

A G E N D A

INVESTMENT REVIEW MEETING OF THE CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST

DATE: Thursday, August 11, 2022

TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Ave., Miami, FL 33129
Gurdak – Hall Conference Room

For Internet access visit our website at www.miamifipo.org

For access via telephone call (305) 858-6006

The items on this agenda are for discussion and any recommendations for action to be taken by the Board.

If a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need a record of the proceedings and for such purpose he/she may need to insure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be made. Source: Section 286.0105 Florida Statutes 1980.

This meeting will be conducted virtually via Microsoft Teams. For persons wishing to have access to the meeting a link will be provided on our website, www.miamifipo.org.

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Fire and Police Pension Office no later than seven (7) days prior to the proceeding for assistance (Telephone 305/ 858-6006); if hearing impaired, telephone the Florida Relay Service for assistance (Telephone 800/955-8771/TDD or 800/955-8770/Voice)

1. INPUT FROM MEMBERS AND THE GENERAL PUBLIC

2. MEKETA INVESTMENT CONSULTANTS
 - a. Economic and Market Review
 - b. Performance Report as of June 30, 2022
 - c. First Eagle Transition Update
 - d. Proxy Vote Approach
 - e. Domestic Equity Active Manager Search

3. DOMESTIC EQUITY MANAGER SEARCH PRESENTATIONS

9:30 Parnassus Investments

10:10 Waycross Partners

4. ADMINISTRATIVE ISSUES

Disability Application
V. Allen - Step 7

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

August 11, 2022

Investment Meeting

Review of Last Meeting

Last Meeting

→ Market review:

- Meketa discussed the negative headwinds for both bonds and equities YTD in 2022.

→ Evaluated four possible active large cap core equity strategies:

- Board agreed on two finalists (Parnassus and Waycross)

→ Private Equity benchmark review

- Board agreed to use public markets plus a spread approach to private equity benchmark
- New benchmark is MSCI ACWI IMI (1Q Lagged) +2%

→ Investment Policy Statement review

- Board approved edits to the IPS at the June board meeting

Agenda

1. Economic and Market Review
2. Performance Report as of June 30, 2022
3. First Eagle Transition Update
4. Proxy Vote Approach
5. Domestic Equity Active Manager Search
 - Parnassus
 - Waycross
6. Disclaimer

Economic and Market Review

As of June 30, 2022

Background

→ This year's markets are off to one of the worst starts on record, with both stocks and bonds experiencing significant declines.

→ Key drivers of this dynamic include:

- Rising global inflation and inflation expectations, with the US experiencing the greatest consumer price increases (CPI) since the early 1980s.
- Expectations for aggressive policy tightening by central banks.
- Global growth forecasts continuing to decline.
- Uncertainty related to the war in Ukraine and China's COVID-19 policies causing additional growth and inflation concerns.

→ In this presentation we provide background on the current environment and offer a historical perspective.

Top Ten Worst Starts to a Calendar Year ¹

S&P 500		Bloomberg US Aggregate	
Year	Return (Jan. – June)	Year	Return (Jan. – June)
1932	-43.3%	2022	-10.3%
1962	-22.3%	1994	-3.9%
2022	-20.0%	2013	-2.4%
1970	-19.5%	1984	-1.7%
1940	-17.6%	2018	-1.6%
1939	-15.7%	2021	-1.6%
2002	-13.2%	1999	-1.4%
2008	-11.9%	1996	-1.2%
1973	-10.4%	2006	-0.7%
1974	-10.2%	1987	-0.2%

- Persistently high inflation, a jump in interest rates, and global growth concerns gave rise to one of the worst first halves of a year on record for both stocks and bonds.
- The US bond market (Bloomberg Aggregate) had its worst first half of a year on record while the US equity market (S&P 500) had its 3rd worst first half of a year. This is the only year that falls into both top ten lists.

¹ Source: Bloomberg and InvestorForce. Data represents returns from January through June for each calendar year going back as far as data is available for each index.

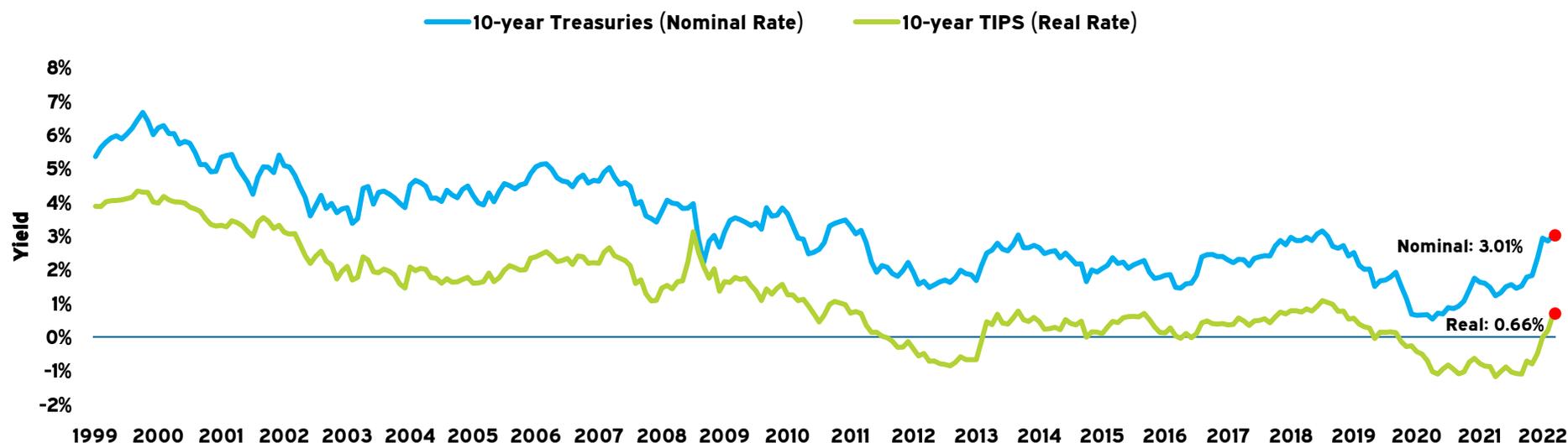
Prior Drawdowns and Recoveries from 1926-2022¹

Period of Decline	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
September 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to March 2020	-34%	5 months
January 2022 to June 2022	-24%	TBD
Average	-36%	39 months
Average ex. Great Depression	-32%	25 months

- The recent decline in the S&P 500 brings it into bear market territory.
- Markets are continuing to reprice on inflation and growth data. It remains to be seen if the recent increase in the S&P 500 is sustainable or if it continues to decline.
- Financial markets have experienced material declines with some frequency, and while some declines took time to recover, in all cases they eventually did.

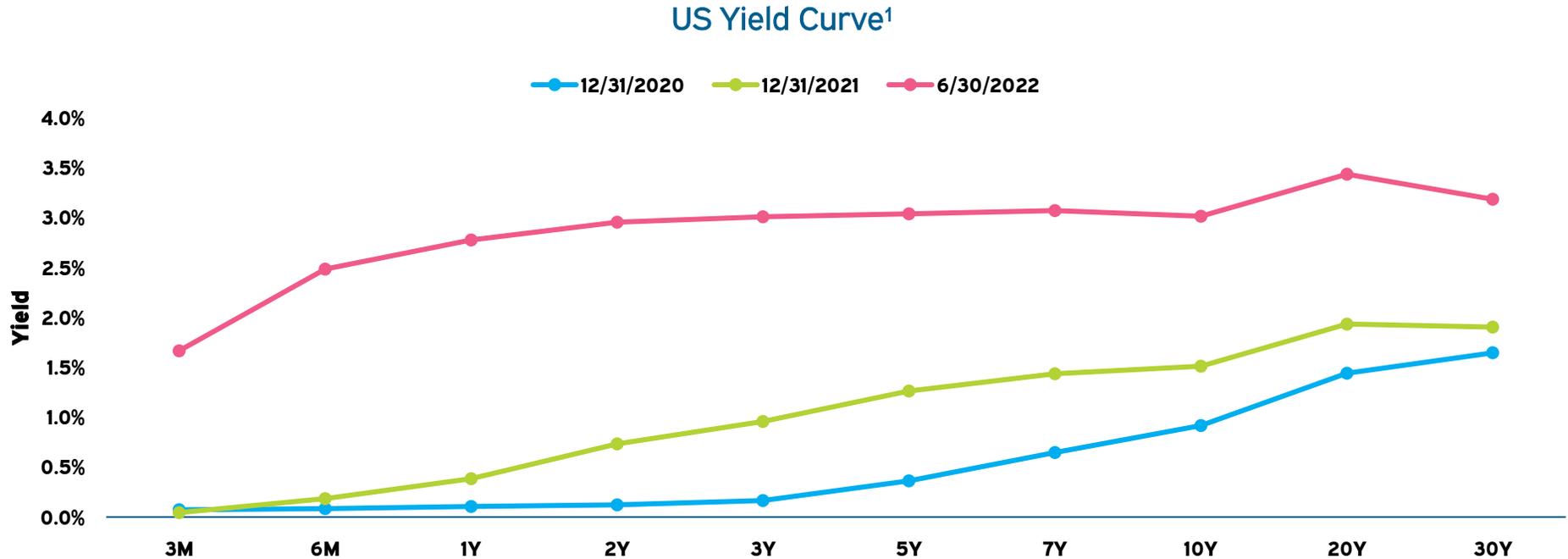
¹ Source: Goldman Sachs and Bloomberg. Recent peak to trough decline represents the January 3, 2022 - June 16, 2022, decline.

Nominal and Real Yields¹



- Both nominal and real interest rates have experienced significant increases this year from a low base over a short time. The yield on the 10-year US Treasury was around 3% at the end of June and yields on 10-year TIPS remained in positive territory at 0.66%.
- Inflation concerns, tightening monetary policy, and global growth concerns have all contributed to higher interest rates.

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



- Rates have risen across the US yield curve since the start of the year with shorter-term rates seeing the largest increases.
- As of the end of June, the spread between 2-year and 10-year Treasuries was slightly positive (6 bps). After month-end, the spread became negative which historically has been a sign of building recessionary pressures.
- The flattening (and inversion) of the yield curve reflects competing expectations; continued rate hikes (affecting the short-end) coupled with increased recession expectations (impacting the long-end).

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

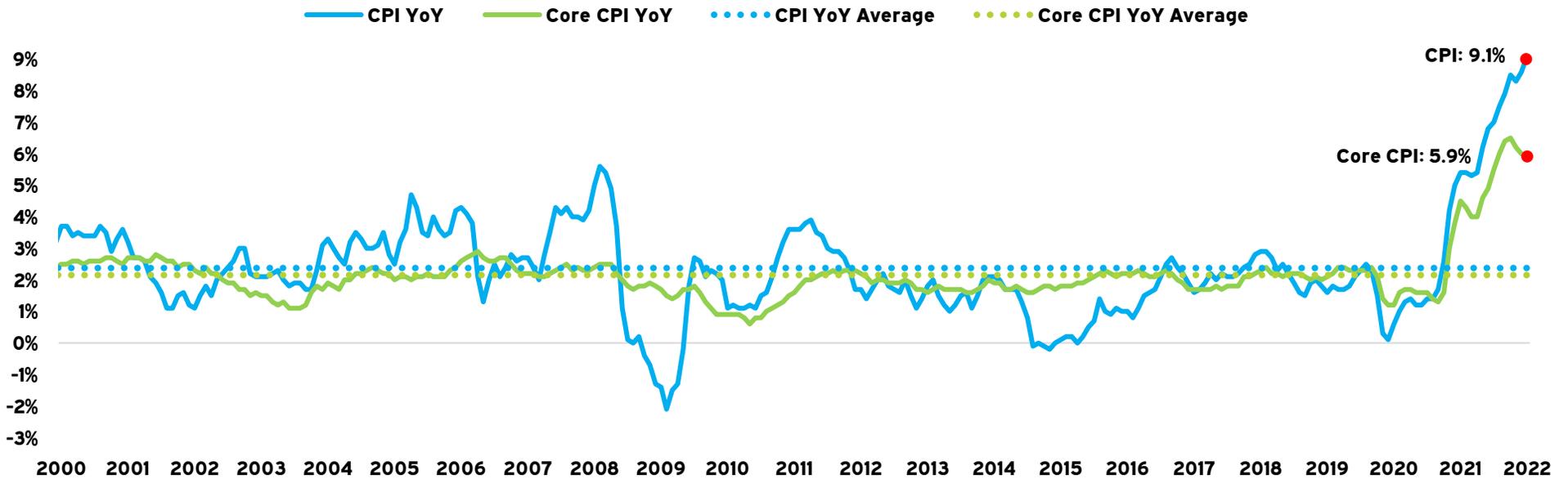
Stocks and Rising Rates: A Historical Perspective¹

Start Date	End Date	Length (months)	Change in Yield	S&P 500 Change in Value
12/27/1962	8/29/1966	44.1	1.7%	18.4%
3/20/1967	12/29/1969	33.4	3.6%	1.2%
3/23/1971	9/16/1975	53.9	3.2%	-18.1%
12/30/1976	9/30/1981	57.0	9.0%	8.7%
5/4/1983	5/30/1984	12.9	3.8%	-7.9%
8/29/1986	10/15/1987	13.5	3.3%	17.9%
10/15/1993	11/7/1994	12.8	2.9%	-1.4%
1/18/1996	6/12/1996	4.8	1.5%	10.0%
10/5/1998	1/20/2000	15.5	2.6%	46.2%
6/13/2003	6/28/2006	36.5	2.1%	26.0%
12/30/2008	6/10/2009	5.3	1.9%	5.4%
7/24/2012	9/5/2013	13.4	1.6%	23.7%
7/8/2016	11/8/2018	28.0	1.9%	31.8%
3/9/2020	6/30/2022	27.7 (so far)	2.5%	37.8%
Average		25.6	3.0%	14.3%

- Stocks usually do well in a rising rate environment as increases in rates tend to correspond with strong economic growth. The exception is when inflation is particularly high.
- Despite the first half selloff, the US equity market return remains sharply positive since the interest rate lows at the start of the pandemic.

¹ Source: Bloomberg. Change in yield represents the increase in the yield of the 10-year US Treasury bond. S&P 500 change in value represents the percent change in the index level.

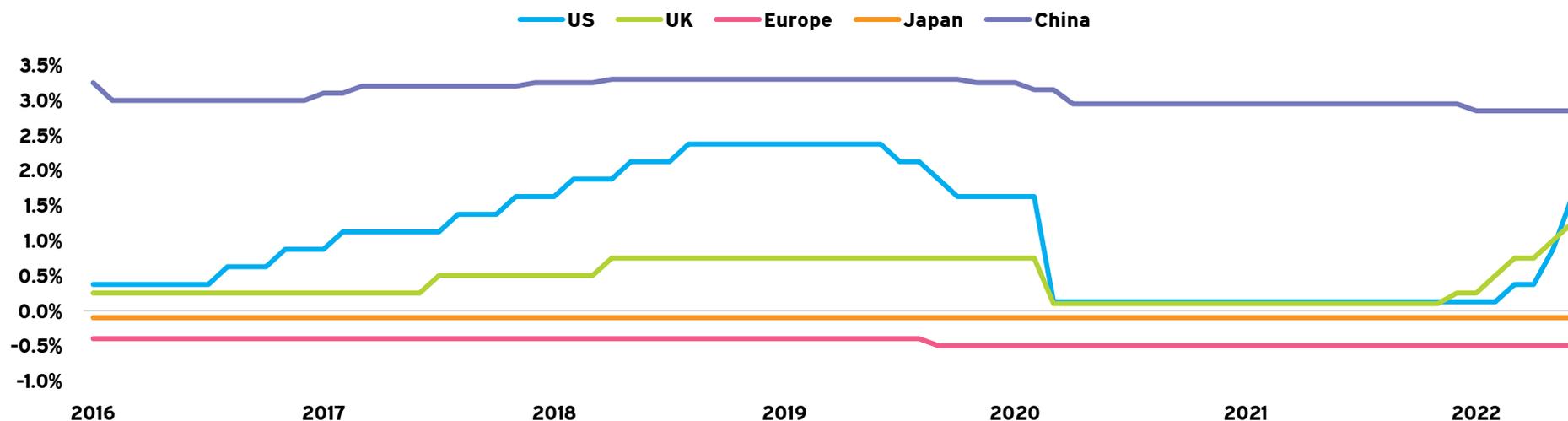
Inflation Metrics¹



- Inflation in the US is far above the long-term average and at a level not seen in four decades, putting potential stress on consumers and businesses.
- Inflation has become widespread after initially being largely isolated in specific segments most impacted by the post-pandemic economic reopening and supply chain issues.
- The war in Ukraine has exacerbated the inflationary pressures by driving up prices in food and energy. China's strict COVID-19 policies have also created additional inflationary pressures.

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

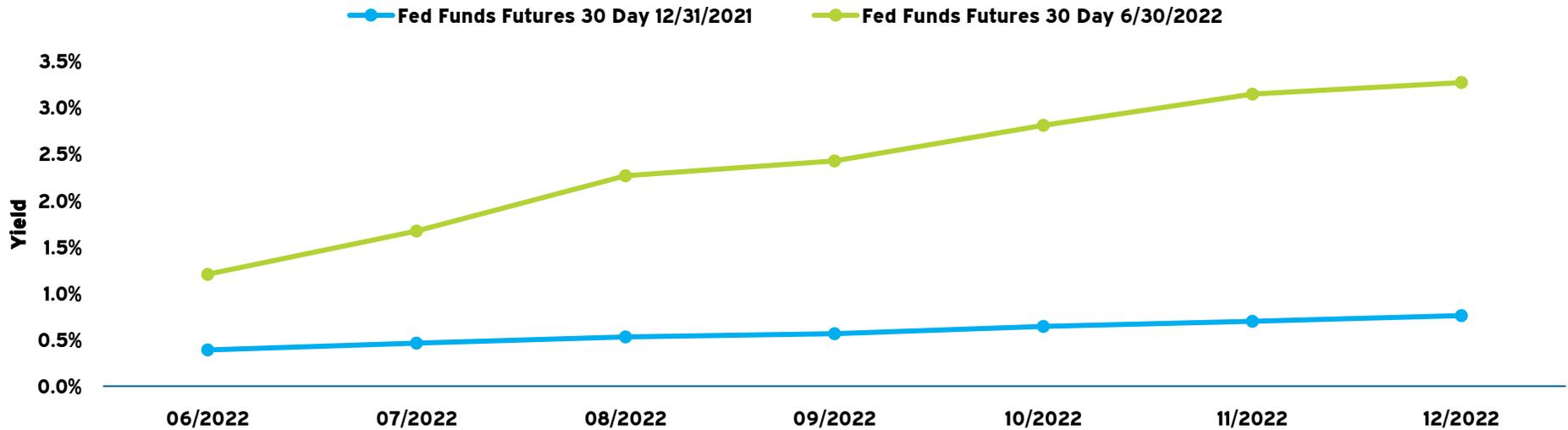
Central Bank Rates¹



- With historically high inflation levels, many major central banks are tightening policy to various degrees.
- Questions remain about whether policymakers are behind the curve and if aggressive tightening in the face of high inflation could lead to stagflation.
- With the expectation for the US to take a more aggressive tightening approach, the US dollar has strengthened and is weighing on foreign investments.

¹ Source: Bloomberg. Data is as of June 30, 2022. China policy rate is defined as the medium-term lending facility 1-year interest rate.

Federal Reserve Policy Expectations¹



- Heading into 2022, expectations were for the Federal Reserve to raise policy rates 3 times, with a year-end rate of 0.75%.
- As high inflation has remained persistent, the expectation for the pace of policy tightening has increased to over 3% by year-end.

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

Historic Quantitative Tightening Cycles¹

Period	Starting Rate	Ending Rate	Total Increase (bps)	Length (months)	S&P 500 Return	Bloomberg US Agg. Return
Mar 1984 - Aug 1984	9.50%	11.75%	225	6	8.70%	2.89%
Mar 1988 - Feb 1989	6.50%	9.75%	325	12	11.89%	3.72%
Feb 1994 - Feb 1995	3.00%	6.00%	300	13	4.10%	0.01%
Jun 1999 - May 2000	4.75%	6.50%	175	12	10.48%	2.11%
Jun 2004 - Jun 2006	1.00%	5.25%	425	25	8.16%	3.09%
Dec 2016 - Dec 2018	0.50%	2.50%	200	25	8.62%	1.76%
Mar 2022 - Feb 2023 (estimated)	0.25%	3.50%	325	12	?	?

- Since the early 1980s, stocks and bonds have had positive returns in periods of policy tightening with equities particularly doing well. This dynamic has clearly not continued so far in this cycle.
- The projected pace of policy tightening as provided by the FOMC’s June Summary of Economic Projections (aka the “Dot Plot”) would be the fastest experienced in some time.
- The rate of expected increases creates concerns that economic growth could falter which may be necessary to moderate inflation.

¹ Source: Bloomberg. Data is as of June 30, 2022. Ending Rate and Total Increase columns for period starting March 2022 are estimates based on recent Fed Funds Futures.

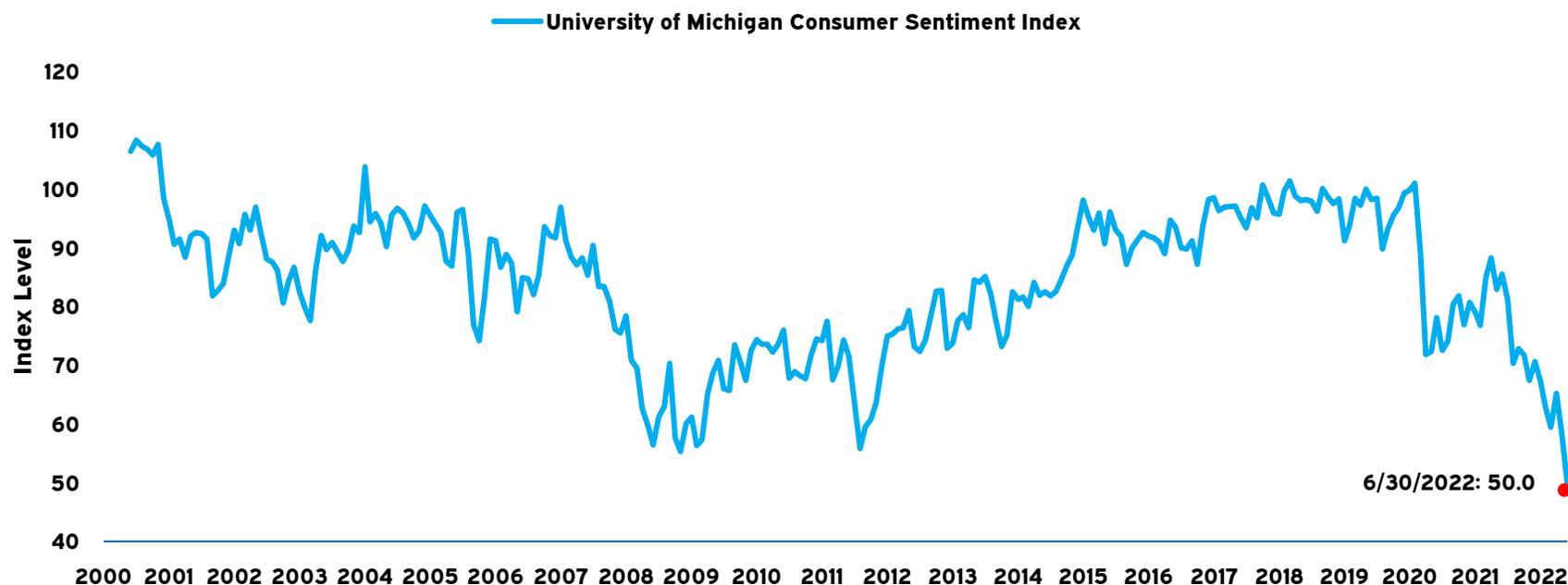
Real Gross Domestic Product (GDP) Expectations¹

	Oct-21	Jan-22		Apr-22		Jul-22	
	2022	2022	2023	2022	2023	2022	2023
World	4.9	4.4	3.8	3.6	3.6	3.2	2.9
United States	5.2	4.0	2.6	3.7	2.3	2.3	1.0
Euro Area	4.3	3.9	2.5	2.8	2.3	2.6	1.2
Japan	3.2	3.3	1.8	2.4	2.3	1.7	1.7
United Kingdom	5.0	4.7	2.3	3.7	1.2	3.2	0.5
China	5.6	4.8	5.2	4.4	5.1	3.3	4.6

- At the end of last year, global growth projections for 2022 were close to 5% with the US and China expected to grow by over 5% for the year.
- As historically high inflationary pressures persisted and the pace of policy tightening dramatically increased, growth expectations for this year and next have declined.
- The latest IMF forecast has global growth at 3.2% this year and 2.9% next year, with the US predicted to grow 2.3% and 1.0% over the respective years.

¹ Source: IMF World Economic Outlook Growth Projections.

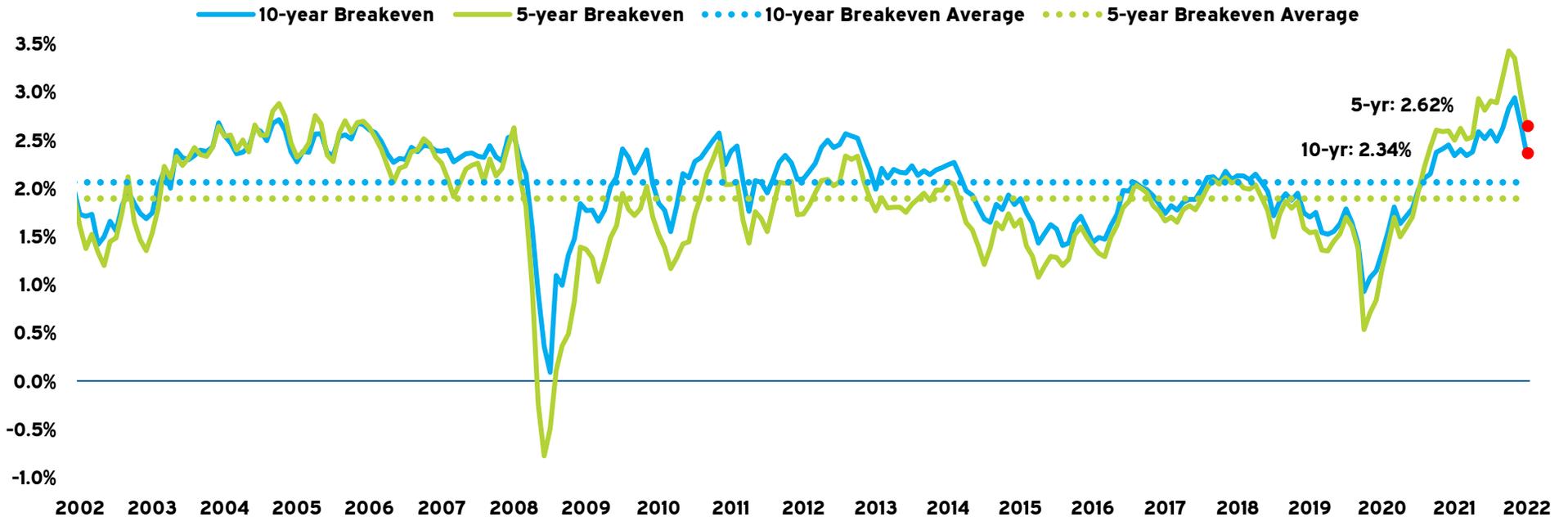
Consumer Sentiment¹



- In June the survey of US consumer sentiment fell to an all-time low of 50, reflecting broad angst about high inflation and especially elevated gas prices.
- Falling consumer sentiment may portend slowing consumer spending, helping inflation but adding to recessionary concerns.

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

Breakeven Inflation Rates¹



→ Short- and long-term inflation expectations (breakevens) declined significantly from their recent highs but remain well above long-term averages.

→ Current breakevens indicate the market expects inflation to moderate quickly from current elevated levels.

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

Summary

- The US is facing the highest inflationary environment since the early 1980s.
- In response the Fed is undertaking one of the fastest policy rate hiking cycles in history.
- Markets have responded to the Fed's hawkish stance with broad declines of financial assets.
 - In the first six months of the year the US stock market fell by 20%, the third worst first half of a calendar year.
 - Traditional diversification was of little benefit with the Bloomberg Aggregate bond index down over 10%, materially worse than the second worst start to a year which saw a nearly 4% decline.
- In this environment, global growth estimates have moderated while consumer confidence hit an all-time low.
- Markets are increasingly pricing in the chance of a recession (inverted yield curve) as market participants conclude a recession may be inevitable to moderate inflation.
- Despite the difficult start to the year there remain some positives:
 - The dramatic decline in stocks and bonds has led to significantly higher expected returns going forward.
 - Despite the recent increase in rates, they remain relatively low and should not act as a major headwind to economic activity.
 - There are some early indications that inflationary pressures are slowing which could lead to a corresponding easing of pricing pressures within the stock and bond markets.
 - Finally, given expectations for inflation to decline quickly, markets are now predicting the Federal Reserve will lower rates next year, which could be supportive.

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

Q2 2022 Executive Summary

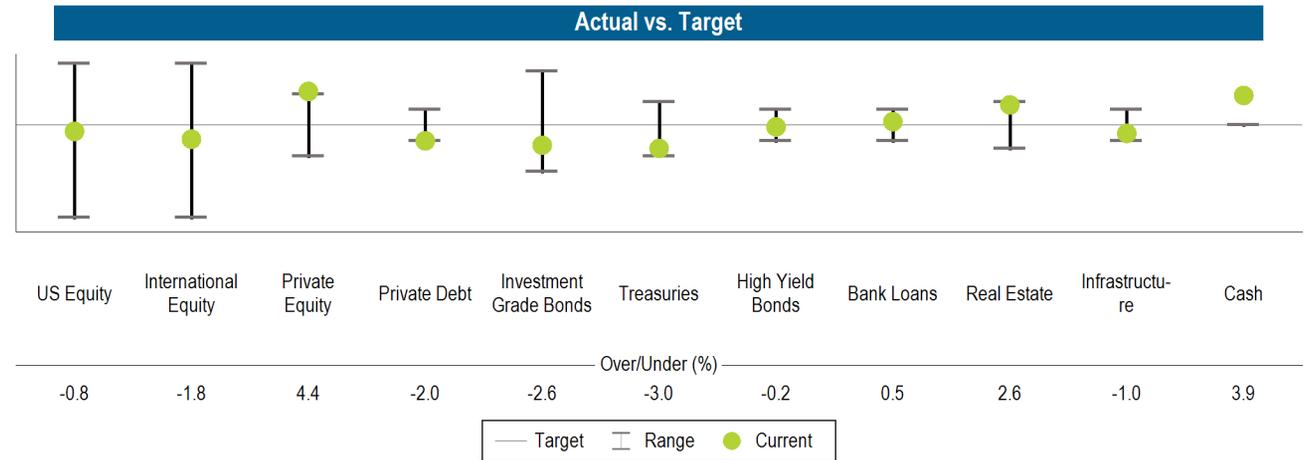
Category	Results	Notes
Total Fund Performance	Negative	-9.5% net of fees (~\$170 mm)
Performance vs. Benchmark	Outperformed	-9.5% net of fees vs. -10.6% policy benchmark
Performance vs. Peers	Neutral	50th percentile (-9.5% vs. -9.5% peer median)
Asset Allocation Attribution Effects	Neutral	Overweight Private Equity and Real Estate vs. targets was additive Underweight Inv. Grade Bonds, Infrastructure and Private Debt vs. targets was detractive
Active Public ¹ Managers vs. Benchmarks	Underperformed	6 out of 11 active managers trailed their respective benchmarks after fees
Compliance with Targets	Temporarily out of compliance	Private Equity was temporarily overweight 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.

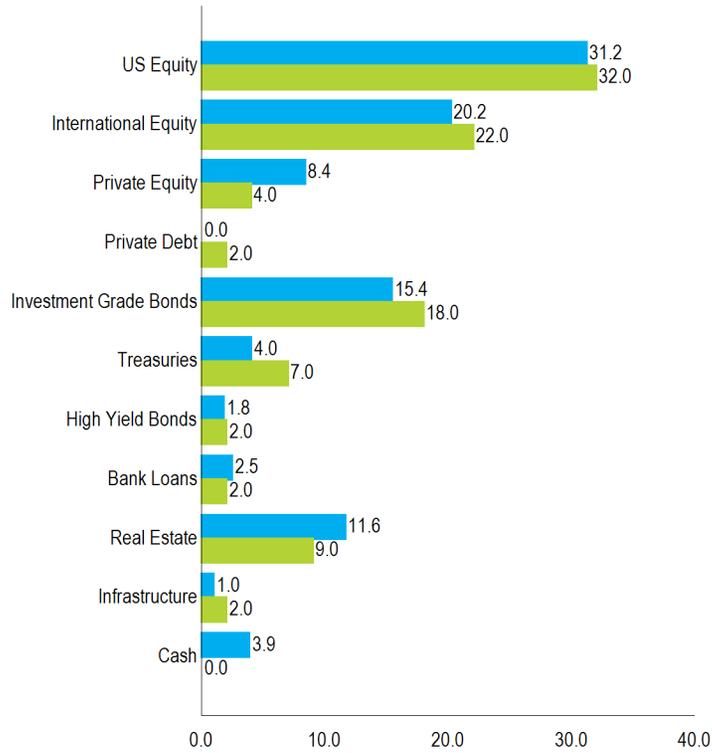


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$497,279,765	31%	32%	20% - 40%	Yes	
International Equity	\$321,837,869	20%	22%	10% - 30%	Yes	
Private Equity	\$133,479,509	8%	4%	0% - 8%	No	
Private Debt	\$0	0%	2%	0% - 4%	Yes	
Investment Grade Bonds	\$245,624,021	15%	18%	12% - 25%	Yes	
Treasuries	\$63,867,853	4%	7%	3% - 10%	Yes	
High Yield	\$28,676,307	2%	2%	0% - 4%	Yes	
Bank Loans	\$39,364,894	2%	2%	0% - 4%	Yes	
Real Estate	\$185,422,437	12%	9%	6% - 12%	Yes	
Infrastructure	\$15,466,555	1%	2%	0% - 4%	Yes	
Cash & Cash Alternatives	\$61,548,365	4%	0%	0% - 5%	Yes	
Total	\$1,592,567,575	100%	100%			

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

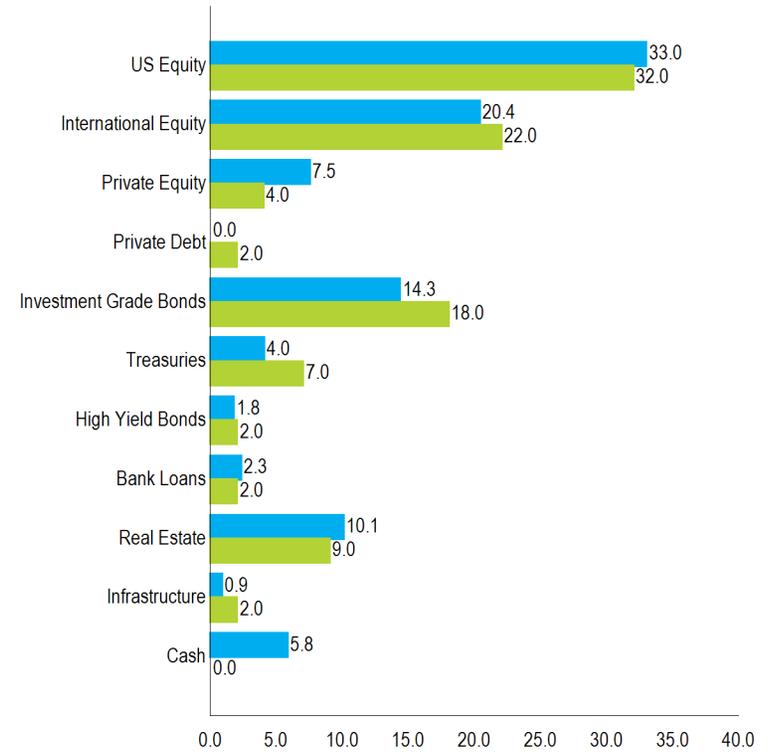


Actual vs Target Allocation (%)
As of June 30, 2022



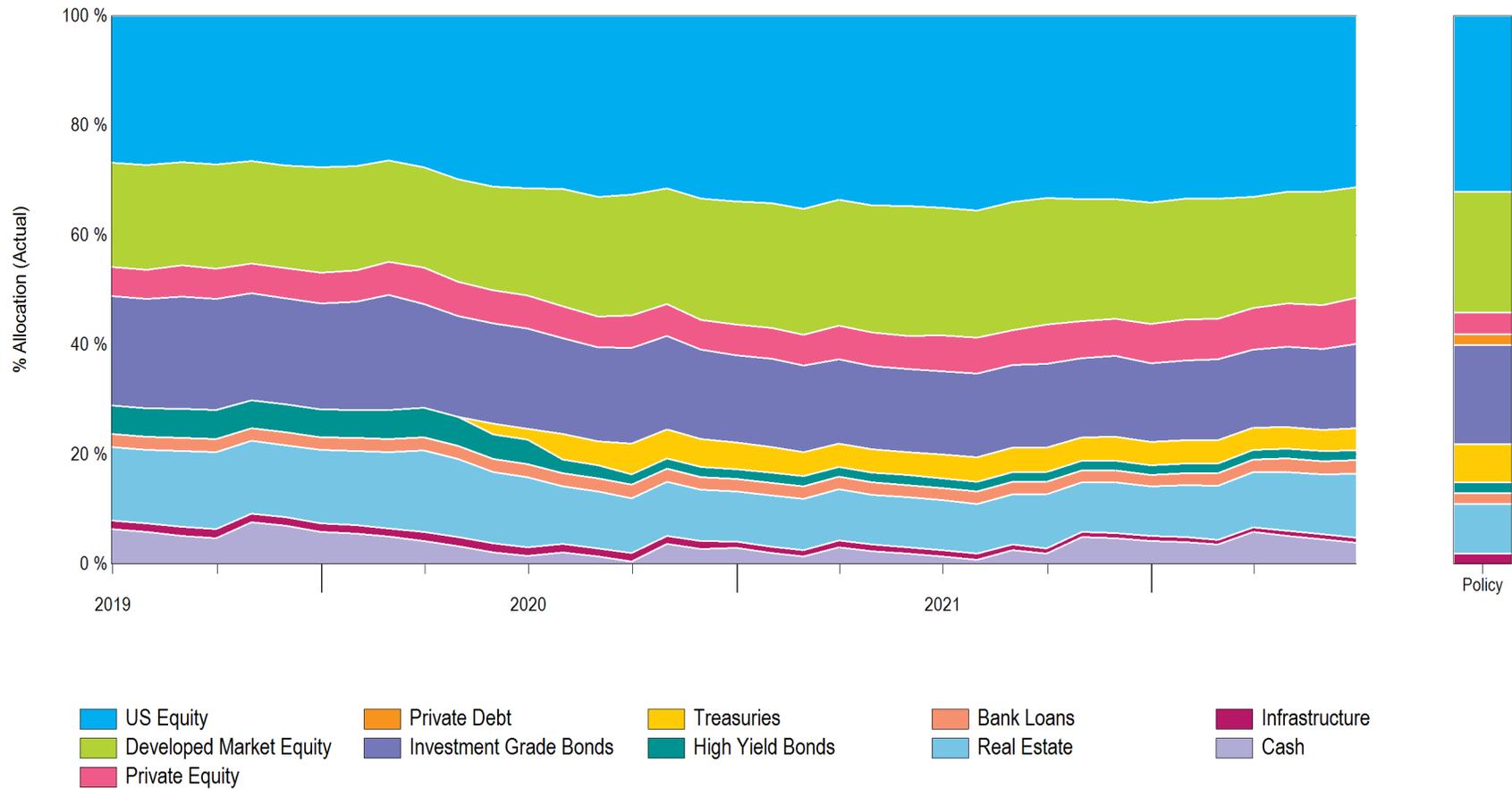
Actual Policy

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

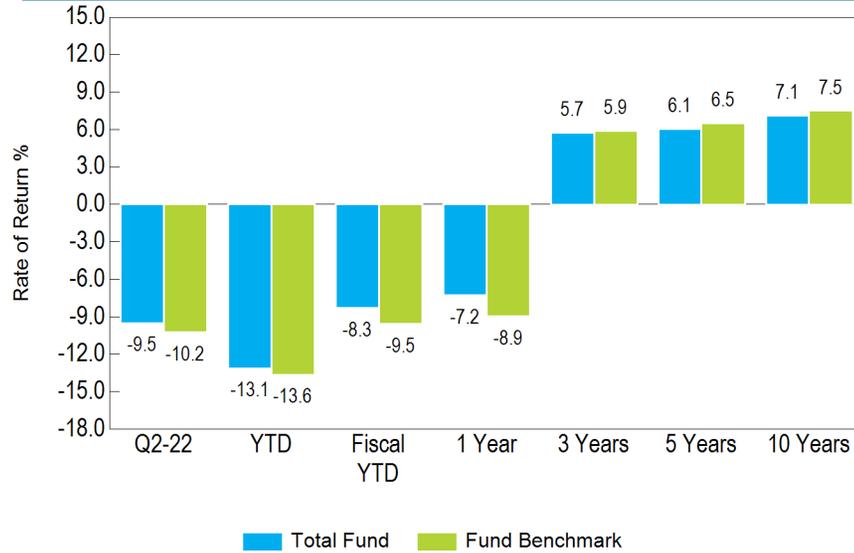


Actual Policy

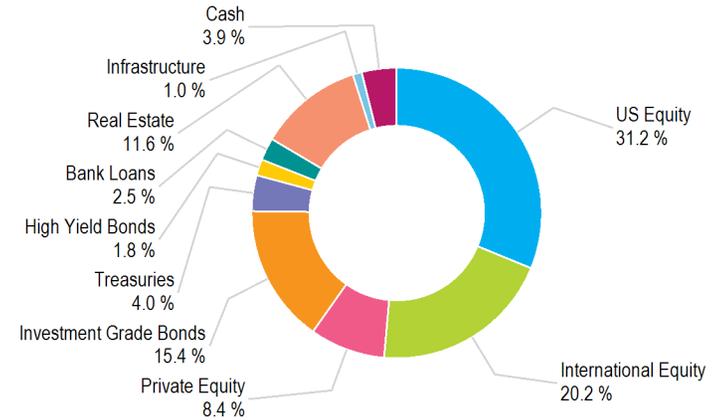
Asset Allocation History 3 Years Ending June 30, 2022



Return Summary (Net of Fees)

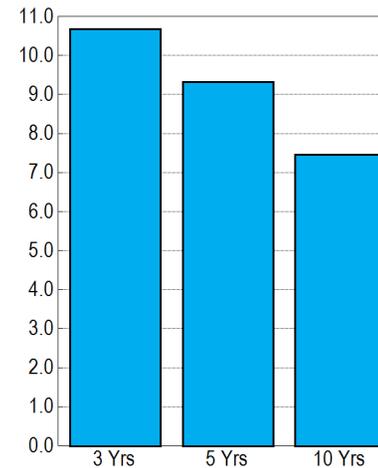


Current Allocation



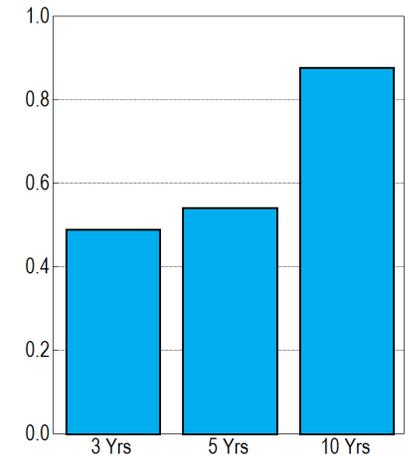
Annualized Standard Deviation

Total Fund



Sharpe Ratio

Total Fund

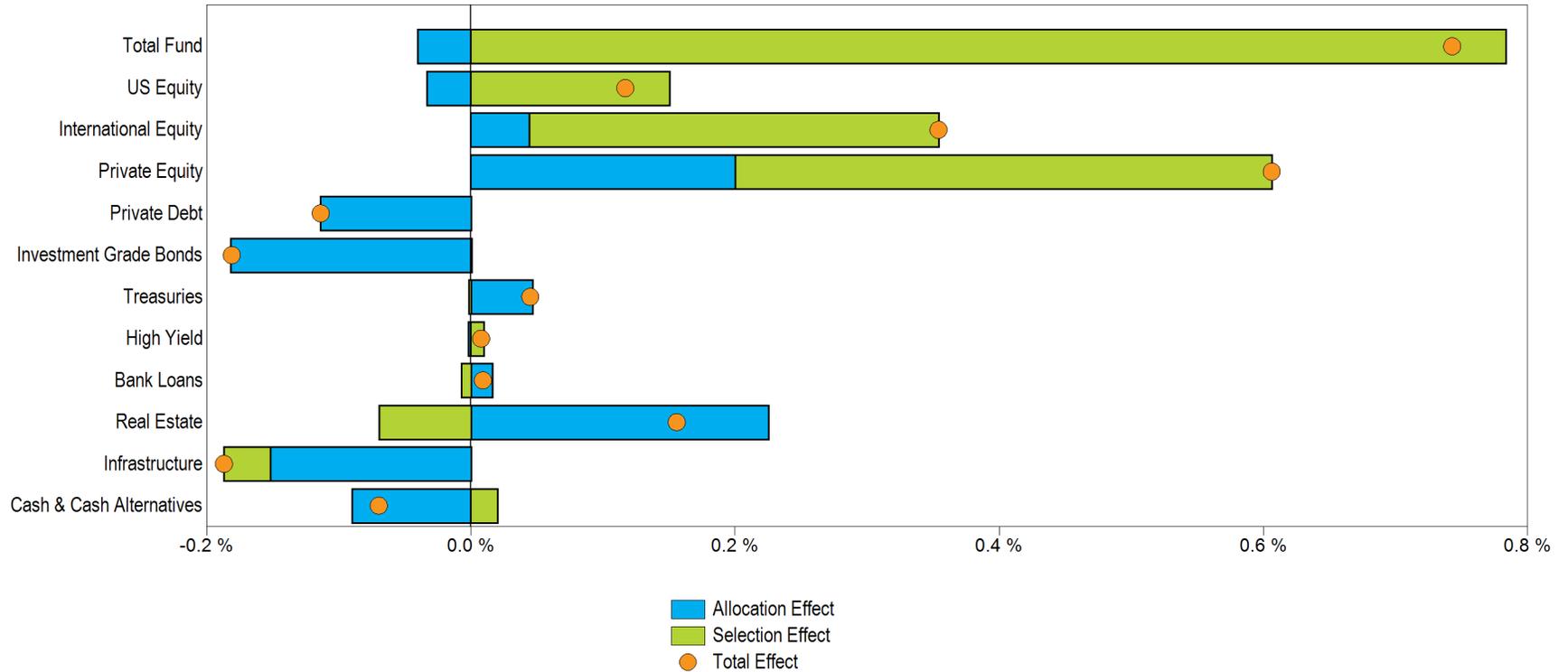


	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	-9.5	-13.1	-8.3	-7.2	5.7	6.1	7.1
<i>Fund Benchmark</i>	<i>-10.2</i>	<i>-13.6</i>	<i>-9.5</i>	<i>-8.9</i>	<i>5.9</i>	<i>6.5</i>	<i>7.5</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>50</i>	<i>43</i>	<i>36</i>	<i>36</i>	<i>65</i>	<i>65</i>	<i>85</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>-9.5</i>	<i>-13.6</i>	<i>-9.7</i>	<i>-9.3</i>	<i>6.0</i>	<i>6.5</i>	<i>7.8</i>

As of 1/1/2022, the total fund benchmark consists of 32% Russell 3000, 22% MSCI ACWI ex US, 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.

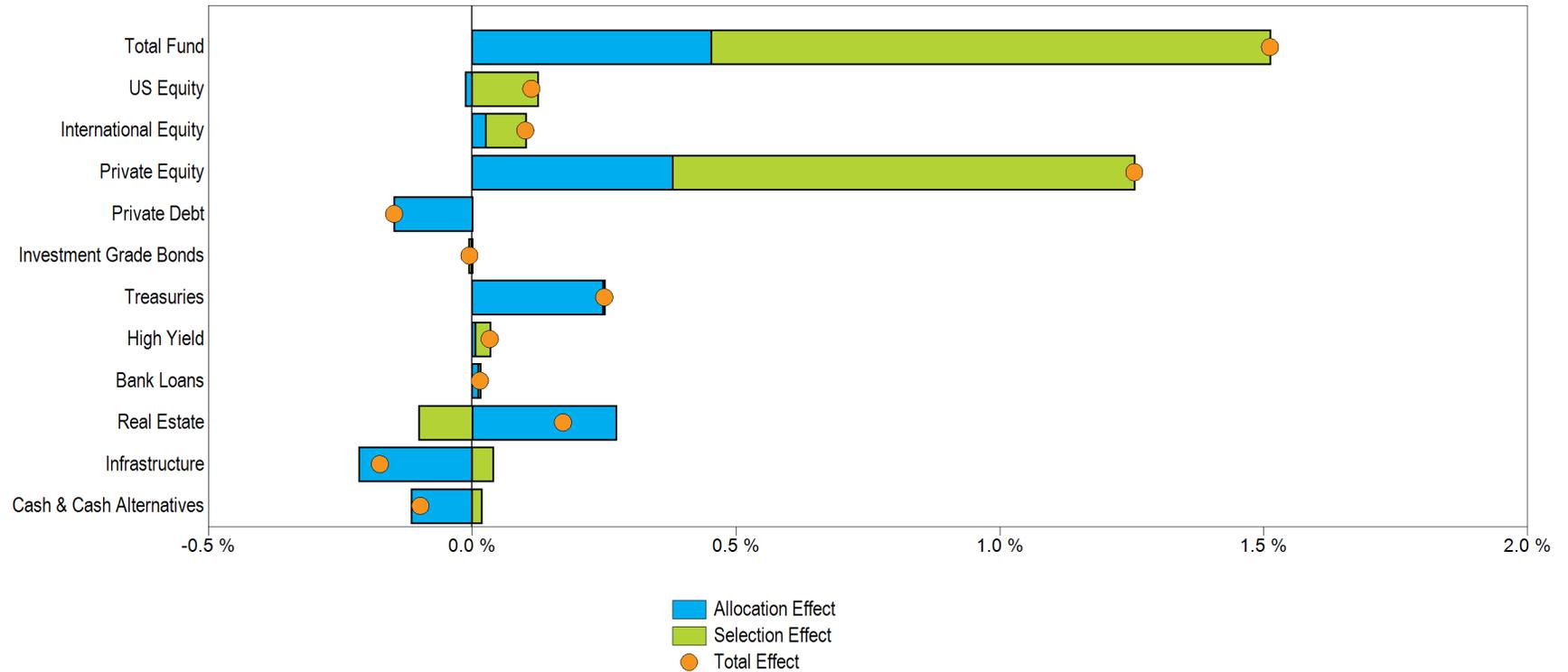
Attribution Effects 3 Months Ending June 30, 2022



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-9.5%	-10.6%	1.1%	1.3%	-0.1%	1.1%

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.

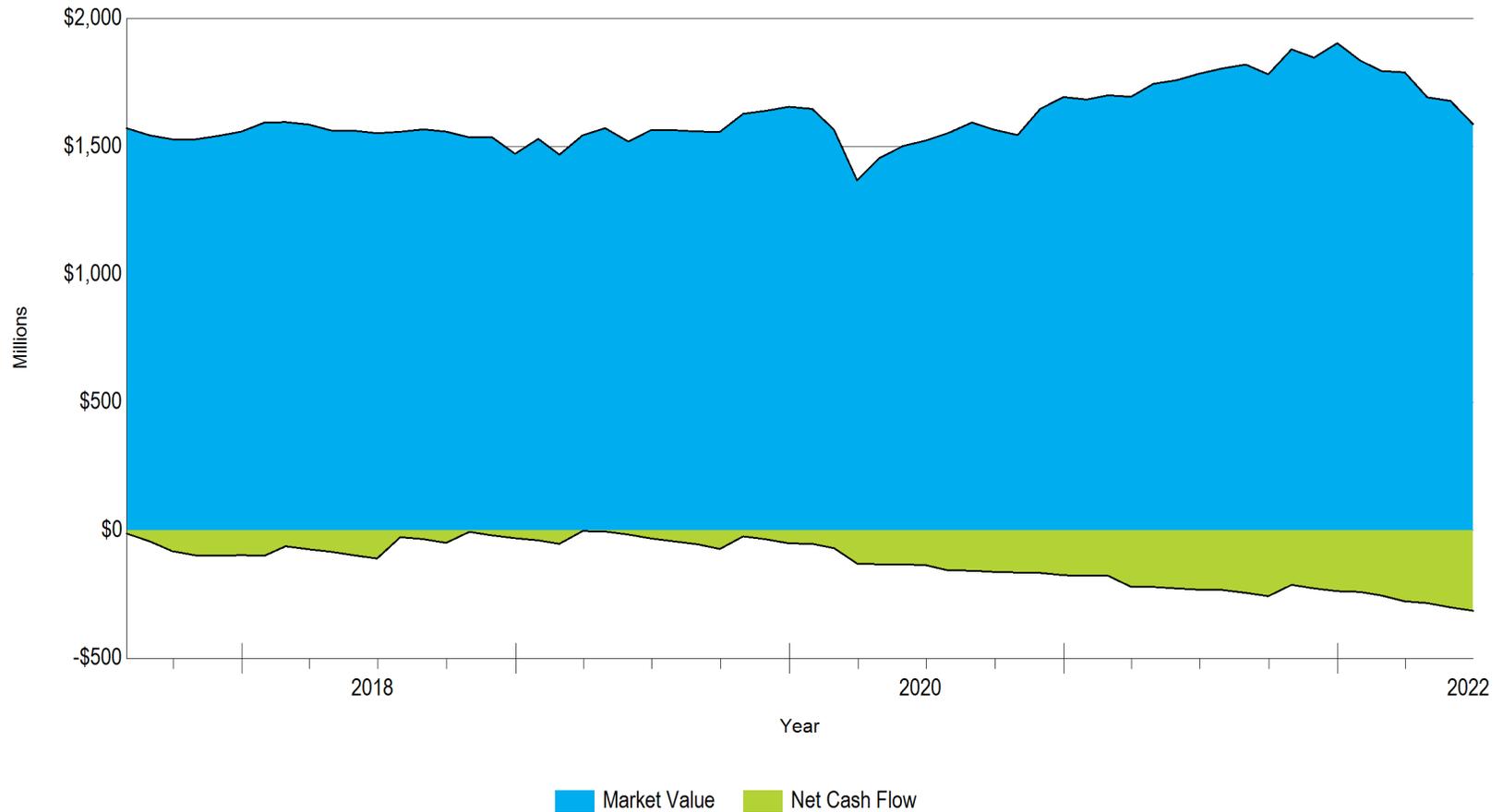
Attribution Effects 9 Months Ending June 30, 2022



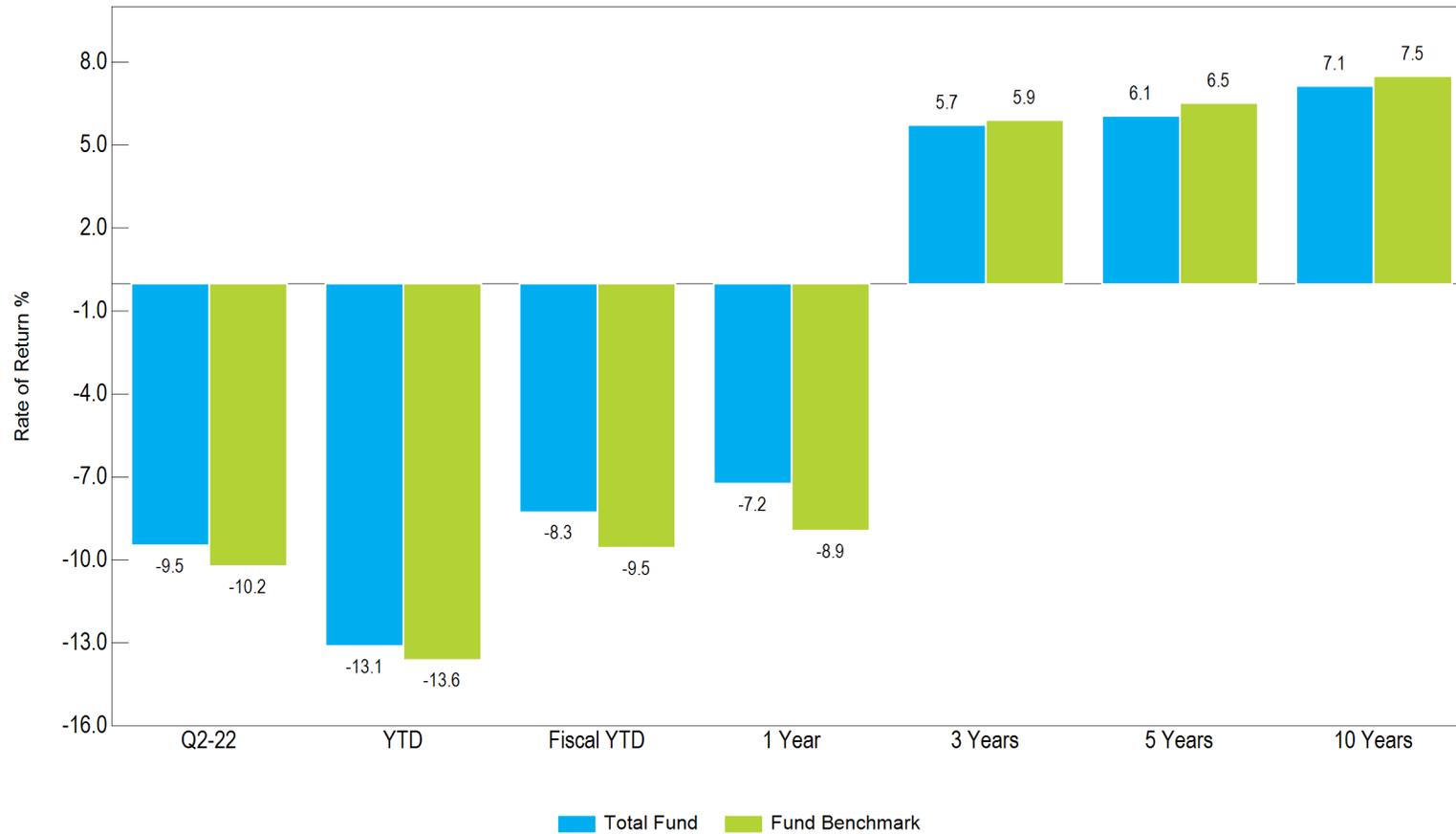
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-7.2%	-9.8%	2.6%	2.1%	0.4%	2.6%

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.

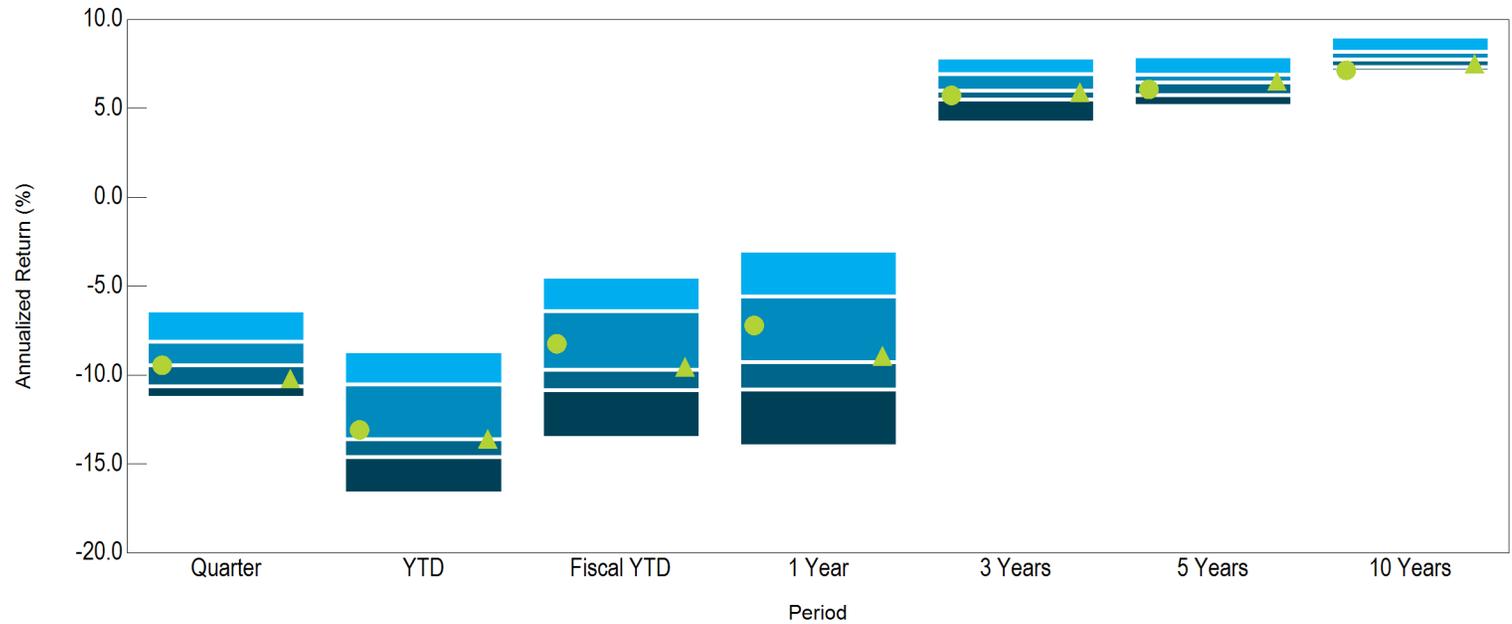
5 Year Growth in Market Value
Ending June 30, 2022



Return Summary (Net of Fees)
Ending June 30, 2022



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



	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-6.4	-8.7	-4.5	-3.0	7.8	7.9	9.0							
25th Percentile	-8.1	-10.5	-6.4	-5.6	6.9	6.9	8.2							
Median	-9.5	-13.6	-9.7	-9.3	6.0	6.5	7.8							
75th Percentile	-10.6	-14.6	-10.9	-10.8	5.5	5.8	7.3							
95th Percentile	-11.3	-16.6	-13.5	-14.0	4.2	5.1	7.1							
# of Portfolios	15	15	15	15	15	15	14							
● Total Fund	-9.5 (50)	-13.1 (43)	-8.3 (36)	-7.2 (36)	5.7 (65)	6.1 (65)	7.1 (85)							
▲ Fund Benchmark	-10.2 (68)	-13.6 (50)	-9.5 (50)	-8.9 (49)	5.9 (53)	6.5 (49)	7.5 (59)							

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,592,567,575	100.0	-9.5	-13.1	-8.3	-7.2	5.7	6.1	7.1	Jan-94	7.7
<i>Fund Benchmark</i>			<i>-10.2</i>	<i>-13.6</i>	<i>-9.5</i>	<i>-8.9</i>	<i>5.9</i>	<i>6.5</i>	<i>7.5</i>	<i>Jan-94</i>	<i>7.4</i>
US Equity	497,279,765	31.2	-16.2	-20.9	-13.3	-13.1	8.2	9.3	11.9	Jan-94	--
<i>Russell 3000</i>			<i>-16.7</i>	<i>-21.1</i>	<i>-13.8</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>Jan-94</i>	<i>9.6</i>
International Equity	321,837,869	20.2	-12.2	-18.7	-16.5	-18.0	2.7	3.9	6.3	Jan-94	--
<i>MSCI ACWI ex USA</i>			<i>-13.7</i>	<i>-18.4</i>	<i>-16.9</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>Jan-94</i>	<i>--</i>
Private Equity	133,479,509	8.4	0.7	4.9	15.5	29.8	23.8	19.9	14.9	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-5.0</i>	<i>1.3</i>	<i>0.7</i>	<i>8.4</i>	<i>15.7</i>	<i>13.6</i>	<i>12.1</i>	<i>Jan-94</i>	<i>--</i>
Investment Grade Bonds	245,624,021	15.4	-4.7	-10.2	-10.3	-10.3	-0.8	1.0	1.7	Jan-94	4.6
<i>Bloomberg US Aggregate TR</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>Jan-94</i>	<i>4.6</i>
Treasuries	63,867,853	4.0	-11.9	-21.2	-18.8	-18.4	--	--	--	Jun-20	-13.9
<i>Bloomberg US Govt Long TR</i>			<i>-11.9</i>	<i>-21.2</i>	<i>-18.8</i>	<i>-18.4</i>	<i>-2.9</i>	<i>0.5</i>	<i>1.7</i>	<i>Jun-20</i>	<i>-13.9</i>
High Yield	28,676,307	1.8	-9.4	-12.7	-11.9	-11.3	1.0	2.5	4.6	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>-10.0</i>	<i>-14.0</i>	<i>-13.5</i>	<i>-12.7</i>	<i>0.0</i>	<i>2.0</i>	<i>4.4</i>	<i>Jan-94</i>	<i>6.4</i>
Bank Loans	39,364,894	2.5	-4.7	-4.5	-3.6	-2.5	2.0	3.0	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>-4.4</i>	<i>-4.4</i>	<i>-3.8</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.9</i>	<i>Jan-94</i>	<i>5.0</i>
Real Estate	185,422,437	11.6	4.2	12.3	21.0	30.8	11.7	9.7	10.0	Jan-94	--
<i>NCREIF ODCE</i>			<i>4.8</i>	<i>12.5</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>Jan-94</i>	<i>9.4</i>
Infrastructure	15,466,555	1.0	0.2	13.7	18.6	0.3	3.5	--	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>4.3</i>	<i>8.9</i>	<i>12.0</i>	<i>14.5</i>	<i>10.2</i>	<i>9.1</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
Cash & Cash Alternatives	61,548,365	3.9	-11.9	-16.4	-11.9	-12.6	4.9	5.7	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-12.2</i>	<i>-16.6</i>	<i>-12.2</i>	<i>-12.7</i>	<i>4.8</i>	<i>5.7</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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,592,567,575	--	-9.5	-13.1	-8.3	-7.2	5.7	6.1	7.1	Jan-94	7.7
<i>Fund Benchmark</i>			<i>-10.2</i>	<i>-13.6</i>	<i>-9.5</i>	<i>-8.9</i>	<i>5.9</i>	<i>6.5</i>	<i>7.5</i>	<i>Jan-94</i>	<i>7.4</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			<i>-9.5</i>	<i>-13.6</i>	<i>-9.7</i>	<i>-9.3</i>	<i>6.0</i>	<i>6.5</i>	<i>7.8</i>	<i>Jan-94</i>	<i>7.4</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>			<i>50</i>	<i>43</i>	<i>36</i>	<i>36</i>	<i>65</i>	<i>65</i>	<i>85</i>	<i>Jan-94</i>	<i>13</i>
US Equity	497,279,765	31.2	-16.2	-20.9	-13.3	-13.1	8.2	9.3	11.9	Jan-94	--
<i>Russell 3000</i>			<i>-16.7</i>	<i>-21.1</i>	<i>-13.8</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>Jan-94</i>	<i>9.6</i>
Northern Trust S&P500 Index Fund	349,145,457	70.2	-16.1	-19.9	-11.1	-10.6	--	--	--	Aug-20	9.6
<i>S&P 500</i>			<i>-16.1</i>	<i>-20.0</i>	<i>-11.1</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>Aug-20</i>	<i>9.6</i>
Boston Partners Mid Cap Value	49,855,179	10.0	-13.7	-14.0	-7.4	-8.9	8.0	7.1	12.1	Jun-98	9.3
<i>Russell MidCap Value</i>			<i>-14.7</i>	<i>-16.2</i>	<i>-9.1</i>	<i>-10.0</i>	<i>6.7</i>	<i>6.3</i>	<i>10.6</i>	<i>Jun-98</i>	<i>8.7</i>
<i>eV US Mid Cap Value Equity Net Median</i>			<i>-12.8</i>	<i>-13.7</i>	<i>-5.9</i>	<i>-6.8</i>	<i>7.8</i>	<i>6.9</i>	<i>10.6</i>	<i>Jun-98</i>	<i>9.3</i>
<i>eV US Mid Cap Value Equity Net Rank</i>			<i>68</i>	<i>56</i>	<i>62</i>	<i>65</i>	<i>48</i>	<i>45</i>	<i>15</i>	<i>Jun-98</i>	<i>50</i>
Champlain Mid Cap	43,585,665	8.8	-18.9	-27.6	-22.8	-20.4	8.1	11.3	13.7	Jul-09	14.4
<i>Russell MidCap</i>			<i>-16.8</i>	<i>-21.6</i>	<i>-16.5</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>	<i>11.3</i>	<i>Jul-09</i>	<i>13.1</i>
<i>eV US Mid Cap Core Equity Net Median</i>			<i>-14.5</i>	<i>-21.1</i>	<i>-13.5</i>	<i>-14.8</i>	<i>6.9</i>	<i>8.1</i>	<i>11.2</i>	<i>Jul-09</i>	<i>12.8</i>
<i>eV US Mid Cap Core Equity Net Rank</i>			<i>94</i>	<i>80</i>	<i>90</i>	<i>85</i>	<i>27</i>	<i>5</i>	<i>1</i>	<i>Jul-09</i>	<i>4</i>
Champlain Small Cap	54,693,463	11.0	-17.1	-25.8	-21.9	-23.6	3.6	6.5	10.8	Jan-04	10.4
<i>Russell 2000</i>			<i>-17.2</i>	<i>-23.4</i>	<i>-21.8</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.4</i>	<i>Jan-04</i>	<i>7.7</i>
<i>eV US Small Cap Core Equity Net Median</i>			<i>-15.5</i>	<i>-21.1</i>	<i>-16.5</i>	<i>-17.8</i>	<i>6.4</i>	<i>6.9</i>	<i>10.3</i>	<i>Jan-04</i>	<i>8.5</i>
<i>eV US Small Cap Core Equity Net Rank</i>			<i>74</i>	<i>85</i>	<i>85</i>	<i>84</i>	<i>89</i>	<i>58</i>	<i>37</i>	<i>Jan-04</i>	<i>5</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
International Equity	321,837,869	20.2	-12.2	-18.7	-16.5	-18.0	2.7	3.9	6.3	Jan-94	--
<i>MSCI ACWI ex USA</i>			<i>-13.7</i>	<i>-18.4</i>	<i>-16.9</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>Jan-94</i>	<i>--</i>
Northern Trust EAFE Index Fund	104,751,828	32.5	-13.3	-19.1	-16.6	-17.3	--	--	--	Aug-20	3.8
<i>MSCI EAFE</i>			<i>-14.5</i>	<i>-19.6</i>	<i>-17.4</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>	<i>5.4</i>	<i>Aug-20</i>	<i>3.3</i>
Wellington International Quality Growth (IQG)	103,871,377	32.3	-14.6	-26.0	-23.9	-25.7	3.0	5.5	--	Nov-14	6.7
<i>MSCI ACWI ex USA Growth</i>			<i>-15.7</i>	<i>-24.8</i>	<i>-23.0</i>	<i>-25.8</i>	<i>1.6</i>	<i>3.4</i>	<i>5.7</i>	<i>Nov-14</i>	<i>4.0</i>
<i>eV ACWI ex-US Growth Equity Net Median</i>			<i>-17.1</i>	<i>-28.7</i>	<i>-27.7</i>	<i>-27.7</i>	<i>2.2</i>	<i>4.1</i>	<i>6.5</i>	<i>Nov-14</i>	<i>4.8</i>
<i>eV ACWI ex-US Growth Equity Net Rank</i>			<i>23</i>	<i>40</i>	<i>38</i>	<i>41</i>	<i>44</i>	<i>29</i>	<i>--</i>	<i>Nov-14</i>	<i>21</i>
First Eagle International Value	113,163,449	35.2	-8.9	-9.6	-7.5	-9.9	2.2	2.4	5.2	Apr-11	4.2
<i>MSCI EAFE Value</i>			<i>-12.4</i>	<i>-12.1</i>	<i>-11.1</i>	<i>-11.9</i>	<i>0.2</i>	<i>0.5</i>	<i>4.2</i>	<i>Apr-11</i>	<i>2.4</i>
<i>MSCI EAFE</i>			<i>-14.5</i>	<i>-19.6</i>	<i>-17.4</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>	<i>5.4</i>	<i>Apr-11</i>	<i>3.5</i>
<i>eV EAFE Value Equity Net Median</i>			<i>-12.0</i>	<i>-14.7</i>	<i>-13.9</i>	<i>-14.4</i>	<i>2.1</i>	<i>1.6</i>	<i>5.3</i>	<i>Apr-11</i>	<i>3.7</i>
<i>eV EAFE Value Equity Net Rank</i>			<i>7</i>	<i>5</i>	<i>8</i>	<i>9</i>	<i>49</i>	<i>24</i>	<i>55</i>	<i>Apr-11</i>	<i>36</i>
Private Equity	133,479,509	8.4	0.7	4.9	15.5	29.8	23.8	19.9	14.9	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-5.0</i>	<i>1.3</i>	<i>0.7</i>	<i>8.4</i>	<i>15.7</i>	<i>13.6</i>	<i>12.1</i>	<i>Jan-94</i>	<i>--</i>
Adams Street 2012 Global Fund	15,172,639	11.4	-7.3	-0.5	8.1	20.1	27.7	23.1	9.8	Jul-12	9.8
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-5.0</i>	<i>1.3</i>	<i>0.7</i>	<i>8.4</i>	<i>15.7</i>	<i>13.6</i>	<i>12.1</i>	<i>Jul-12</i>	<i>12.1</i>
Adams Street Venture Innovation Fund	13,506,396	10.1	-4.2	5.0	25.6	49.8	59.3	--	--	Dec-17	29.2
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-5.0</i>	<i>1.3</i>	<i>0.7</i>	<i>8.4</i>	<i>15.7</i>	<i>13.6</i>	<i>12.1</i>	<i>Dec-17</i>	<i>12.9</i>
Catalyst III	1,975,748	1.5	-0.9	-6.3	12.4	20.7	10.4	10.4	--	Oct-12	14.3
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-5.0</i>	<i>1.3</i>	<i>0.7</i>	<i>8.4</i>	<i>15.7</i>	<i>13.6</i>	<i>12.1</i>	<i>Oct-12</i>	<i>13.1</i>

Total Plan | As of June 30, 2022

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Catalyst IV <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	9,026,639	6.8	-12.4 <i>-5.0</i>	-24.0 <i>1.3</i>	-20.5 <i>0.7</i>	-8.6 <i>8.4</i>	25.4 <i>15.7</i>	21.9 <i>13.6</i>	-- <i>12.1</i>	Nov-15 <i>Nov-15</i>	15.9 <i>12.0</i>
Coller Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	2,909,199	2.2	4.4 <i>-5.0</i>	7.8 <i>1.3</i>	18.9 <i>0.7</i>	31.8 <i>8.4</i>	19.0 <i>15.7</i>	19.5 <i>13.6</i>	-- <i>12.1</i>	Oct-12 <i>Oct-12</i>	21.9 <i>13.1</i>
Coller Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	6,523,338	4.9	4.5 <i>-5.0</i>	7.9 <i>1.3</i>	20.3 <i>0.7</i>	34.2 <i>8.4</i>	19.7 <i>15.7</i>	29.4 <i>13.6</i>	-- <i>12.1</i>	Oct-16 <i>Oct-16</i>	31.4 <i>14.6</i>
Coller Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	9,441,761	7.1	9.2 <i>-5.0</i>	26.5 <i>1.3</i>	43.7 <i>0.7</i>	75.9 <i>8.4</i>	-- <i>15.7</i>	-- <i>13.6</i>	-- <i>12.1</i>	Jun-20 <i>Jun-20</i>	57.7 <i>21.2</i>
JP Morgan Global Fund V <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	11,735,940	8.8	0.8 <i>-5.0</i>	5.4 <i>1.3</i>	16.8 <i>0.7</i>	40.9 <i>8.4</i>	20.1 <i>15.7</i>	22.5 <i>13.6</i>	-- <i>12.1</i>	May-14 <i>May-14</i>	21.2 <i>11.6</i>
JP Morgan Global Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	16,674,939	12.5	4.7 <i>-5.0</i>	11.1 <i>1.3</i>	21.8 <i>0.7</i>	36.1 <i>8.4</i>	20.1 <i>15.7</i>	-- <i>13.6</i>	-- <i>12.1</i>	Dec-17 <i>Dec-17</i>	24.3 <i>12.9</i>
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	12,594,422	9.4	7.5 <i>-5.0</i>	13.0 <i>1.3</i>	20.1 <i>0.7</i>	32.1 <i>8.4</i>	15.4 <i>15.7</i>	-- <i>13.6</i>	-- <i>12.1</i>	Mar-19 <i>Mar-19</i>	13.7 <i>15.7</i>
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	859,879	0.6	6.0 <i>-5.0</i>	8.6 <i>1.3</i>	32.3 <i>0.7</i>	82.3 <i>8.4</i>	46.7 <i>15.7</i>	26.5 <i>13.6</i>	22.1 <i>12.1</i>	Oct-06 <i>Oct-06</i>	-- <i>9.4</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,937,383	1.5	-1.8 <i>-5.0</i>	1.3 <i>1.3</i>	11.1 <i>0.7</i>	20.4 <i>8.4</i>	20.8 <i>15.7</i>	14.6 <i>13.6</i>	11.6 <i>12.1</i>	Oct-06 <i>Oct-06</i>	-- <i>9.4</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal 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>	10,238,015	7.7	4.7 -5.0	8.0 1.3	17.3 0.7	19.4 8.4	20.5 15.7	20.9 13.6	-- 12.1	Aug-15 Aug-15	18.7 11.4
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	13,386,684	10.0	7.6 -5.0	15.4 1.3	28.9 0.7	46.8 8.4	21.3 15.7	-- 13.6	-- 12.1	Mar-19 Mar-19	-- 15.7
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	2,026,211	1.5	4.9 -5.0	5.6 1.3	10.1 0.7	20.7 8.4	19.8 15.7	14.8 13.6	14.1 12.1	Sep-07 Sep-07	10.2 8.3
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	4,422,440	3.3	-5.4 -5.0	-2.7 1.3	-1.3 0.7	0.1 8.4	6.8 15.7	7.9 13.6	-- 12.1	Oct-12 Oct-12	-20.3 13.1
Coller Fund V	299,901	0.2									
JPMorgan European Corporate Finance III	243,724	0.2									
Lexington Capital Partners VI-B	150,893	0.1									
Pantheon Europe Fund V-B	353,358	0.3									
Investment Grade Bonds	245,624,021	15.4	-4.7	-10.2	-10.3	-10.3	-0.8	1.0	1.7	Jan-94	4.6
<i>Bloomberg US Aggregate TR</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>Jan-94</i>	<i>4.6</i>
NT US Aggregate Bond <i>Bloomberg US Aggregate TR</i>	181,493,715	73.9	-4.7 -4.7	-10.3 -10.3	-10.4 -10.3	-10.3 -10.3	-- -0.9	-- 0.9	-- 1.5	Aug-20 Aug-20	-6.5 -6.4
Dodge & Cox Core Fixed Income <i>Bloomberg US Aggregate TR</i>	64,130,306	26.1	-4.8 -4.7	-9.9 -10.3	-10.2 -10.3	-10.2 -10.3	0.3 -0.9	1.6 0.9	2.5 1.5	Jan-02 Jan-02	4.3 3.7
<i>eV US Core Fixed Inc Net Median</i>			<i>-4.9</i>	<i>-10.5</i>	<i>-10.5</i>	<i>-10.5</i>	<i>-0.7</i>	<i>1.1</i>	<i>1.8</i>	<i>Jan-02</i>	<i>3.9</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>40</i>	<i>27</i>	<i>36</i>	<i>35</i>	<i>6</i>	<i>7</i>	<i>6</i>	<i>Jan-02</i>	<i>14</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Treasuries	63,867,853	4.0	-11.9	-21.2	-18.8	-18.4	--	--	--	Jun-20	-13.9
<i>Bloomberg US Govt Long TR</i>			<i>-11.9</i>	<i>-21.2</i>	<i>-18.8</i>	<i>-18.4</i>	<i>-2.9</i>	<i>0.5</i>	<i>1.7</i>	<i>Jun-20</i>	<i>-13.9</i>
NT Long-Term Gov. Bond Index Fund <i>Bloomberg US Govt Long TR</i>	63,867,853	100.0	-11.9	-21.2	-18.8	-18.4	--	--	--	Jun-20	-13.9
			<i>-11.9</i>	<i>-21.2</i>	<i>-18.8</i>	<i>-18.4</i>	<i>-2.9</i>	<i>0.5</i>	<i>1.7</i>	<i>Jun-20</i>	<i>-13.9</i>
High Yield	28,676,307	1.8	-9.4	-12.7	-11.9	-11.3	1.0	2.5	4.6	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>-10.0</i>	<i>-14.0</i>	<i>-13.5</i>	<i>-12.7</i>	<i>0.0</i>	<i>2.0</i>	<i>4.4</i>	<i>Jan-94</i>	<i>6.4</i>
AXA High Yield <i>ICE BofA US High Yield TR</i>	28,676,307	100.0	-9.4	-12.7	-11.9	-11.3	1.0	2.5	--	Mar-14	3.1
			<i>-10.0</i>	<i>-14.0</i>	<i>-13.5</i>	<i>-12.7</i>	<i>0.0</i>	<i>2.0</i>	<i>4.4</i>	<i>Mar-14</i>	<i>3.1</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>-9.4</i>	<i>-13.2</i>	<i>-12.6</i>	<i>-11.9</i>	<i>0.4</i>	<i>2.0</i>	<i>4.2</i>	<i>Mar-14</i>	<i>2.9</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>50</i>	<i>43</i>	<i>42</i>	<i>42</i>	<i>29</i>	<i>22</i>	--	<i>Mar-14</i>	<i>39</i>
Bank Loans	39,364,894	2.5	-4.7	-4.5	-3.6	-2.5	2.0	3.0	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>-4.4</i>	<i>-4.4</i>	<i>-3.8</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.9</i>	<i>Jan-94</i>	<i>5.0</i>
Pacific Asset Management <i>Credit Suisse Leveraged Loans</i>	39,364,894	100.0	-4.7	-4.5	-3.6	-2.5	2.0	3.0	--	May-14	3.4
			<i>-4.4</i>	<i>-4.4</i>	<i>-3.8</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.9</i>	<i>May-14</i>	<i>3.3</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>-4.9</i>	<i>-5.1</i>	<i>-4.5</i>	<i>-3.5</i>	<i>1.4</i>	<i>2.4</i>	<i>3.4</i>	<i>May-14</i>	<i>2.7</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			<i>37</i>	<i>22</i>	<i>23</i>	<i>25</i>	<i>16</i>	<i>15</i>	--	<i>May-14</i>	<i>12</i>
Real Estate	185,422,437	11.6	4.2	12.3	21.0	30.8	11.7	9.7	10.0	Jan-94	--
<i>NCREIF ODCE</i>			<i>4.8</i>	<i>12.5</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>Jan-94</i>	<i>9.4</i>
Centersquare Value Fund IV <i>NCREIF Property +300bps IQLAG</i>	15,433,840	8.3	5.9	27.4	34.1	49.2	23.0	--	--	Oct-18	4.8
			<i>6.1</i>	<i>13.4</i>	<i>20.2</i>	<i>25.5</i>	<i>12.9</i>	<i>11.8</i>	--	<i>Oct-18</i>	<i>12.2</i>

Total Plan | As of June 30, 2022

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JP Morgan SPF <i>NCREIF ODCE</i>	133,067,504	71.8	4.5 <i>4.8</i>	11.0 <i>12.5</i>	19.8 <i>21.5</i>	27.5 <i>29.5</i>	11.0 <i>12.7</i>	8.8 <i>10.5</i>	9.9 <i>11.2</i>	Jan-10 <i>Jan-10</i>	-- <i>12.0</i>
JP Morgan SSPF <i>NCREIF ODCE + 100bps</i>	33,101,762	17.9	2.9 <i>5.0</i>	9.8 <i>13.0</i>	17.7 <i>22.4</i>	27.3 <i>30.8</i>	12.4 <i>13.8</i>	10.5 <i>11.6</i>	12.1 <i>12.3</i>	Jan-10 <i>Jan-10</i>	-- <i>13.1</i>
Centersquare Value Fund III	469,331	0.3									
Retirement Office	3,350,000	1.8									
Infrastructure <i>CPI + 500 bps</i>	15,466,555	1.0	0.2 <i>4.3</i>	13.7 <i>8.9</i>	18.6 <i>12.0</i>	0.3 <i>14.5</i>	3.5 <i>10.2</i>	-- <i>9.1</i>	-- <i>--</i>	Jan-94 <i>Jan-94</i>	-- <i>--</i>
BlackRock NTR Renewable Power Fund <i>CPI + 500 bps</i>	4,210,627	27.2	3.4 <i>4.3</i>	30.9 <i>8.9</i>	26.1 <i>12.0</i>	-21.3 <i>14.5</i>	-5.0 <i>10.2</i>	1.7 <i>9.1</i>	-- <i>--</i>	Apr-13 <i>Apr-13</i>	0.4 <i>7.8</i>
BlackRock Global Renewable Power Fund II <i>CPI + 500 bps</i>	11,255,928	72.8	-1.0 <i>4.3</i>	8.5 <i>8.9</i>	15.4 <i>12.0</i>	6.8 <i>14.5</i>	6.7 <i>10.2</i>	4.4 <i>9.1</i>	-- <i>--</i>	Sep-16 <i>Sep-16</i>	3.7 <i>8.8</i>
Cash & Cash Alternatives <i>BlackRock Custom Benchmark</i>	61,548,365	3.9	-11.9 <i>-12.2</i>	-16.4 <i>-16.6</i>	-11.9 <i>-12.2</i>	-12.6 <i>-12.7</i>	4.9 <i>4.8</i>	5.7 <i>5.7</i>	-- <i>--</i>	Jan-94 <i>Jan-94</i>	-- <i>--</i>
BlackRock Liquid Policy Portfolio <i>BlackRock Custom Benchmark</i>	55,870,636	90.8	-11.7 <i>-12.2</i>	-16.2 <i>-16.6</i>	-11.7 <i>-12.2</i>	-12.4 <i>-12.7</i>	5.0 <i>4.8</i>	5.7 <i>5.7</i>	-- <i>--</i>	Jul-14 <i>Jul-14</i>	5.6 <i>5.6</i>
Main Account	5,677,729	9.2									

Asset Class Performance Summary (Net of Fees)

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund	-8.3	19.7	6.3	4.8	6.7	9.0	8.6	1.9	8.3	11.9
<i>Fund Benchmark</i>	<i>-9.5</i>	<i>18.5</i>	<i>9.0</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>9.9</i>	<i>0.1</i>	<i>9.1</i>	<i>11.4</i>
US Equity	-13.3	32.8	8.7	1.1	18.7	16.9	13.9	2.1	14.0	24.8
<i>Russell 3000</i>	<i>-13.8</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>	<i>17.8</i>	<i>21.6</i>
Northern Trust S&P500 Index Fund	-11.1	30.0	--	--	--	--	--	--	--	--
<i>S&P 500</i>	<i>-11.1</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>	<i>19.7</i>	<i>19.3</i>
Boston Partners Mid Cap Value	-7.4	44.0	-7.5	2.3	7.8	16.1	15.4	5.3	17.4	31.6
<i>Russell MidCap Value</i>	<i>-9.1</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>	<i>17.5</i>	<i>27.8</i>
Champlain Mid Cap	-22.8	39.2	17.7	6.0	24.7	17.6	21.0	1.2	13.2	27.8
<i>Russell MidCap</i>	<i>-16.5</i>	<i>38.1</i>	<i>4.6</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>	<i>15.8</i>	<i>27.9</i>
Champlain Small Cap	-21.9	36.2	5.4	-4.6	23.5	19.4	24.7	4.0	2.6	28.8
<i>Russell 2000</i>	<i>-21.8</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>	<i>3.9</i>	<i>30.1</i>
International Equity	-16.5	20.1	8.4	1.8	3.5	14.2	11.3	-2.4	4.7	16.3
<i>MSCI ACWI ex USA</i>	<i>-16.9</i>	<i>23.9</i>	<i>3.0</i>	<i>-1.2</i>	<i>1.8</i>	<i>19.6</i>	<i>9.3</i>	<i>-12.2</i>	<i>4.8</i>	<i>16.5</i>
Northern Trust EAFE Index Fund	-16.6	25.5	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	<i>-17.4</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>	<i>4.3</i>	<i>23.8</i>
Wellington International Quality Growth (IQG)	-23.9	20.8	19.9	1.3	8.0	20.0	10.5	--	--	--
<i>MSCI ACWI ex USA Growth</i>	<i>-23.0</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>-8.1</i>	<i>4.3</i>	<i>16.2</i>
First Eagle International Value	-7.5	13.7	0.9	4.2	-0.7	8.4	14.4	-4.5	5.0	14.0
<i>MSCI EAFE Value</i>	<i>-11.1</i>	<i>30.7</i>	<i>-11.9</i>	<i>-4.9</i>	<i>-0.4</i>	<i>22.5</i>	<i>3.5</i>	<i>-12.6</i>	<i>5.7</i>	<i>24.3</i>

Total Plan | As of June 30, 2022

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Private Equity	15.5	56.4	4.1	11.6	14.1	6.9	6.4	11.4	16.9	8.2
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
Adams Street 2012 Global Fund	8.1	74.9	7.1	15.1	16.6	11.0	7.2	5.6	10.4	-17.5
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
Adams Street Venture Innovation Fund	25.6	147.5	22.6	20.3	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
Catalyst III	12.4	24.3	-4.7	11.8	8.2	7.0	13.2	14.6	21.6	35.6
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
Catalyst IV	-20.5	59.7	47.5	16.7	14.6	17.3	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
Coller Fund VI	18.9	57.5	-12.2	13.9	23.0	7.6	15.3	7.9	30.2	71.4
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
Coller Fund VII	20.3	47.5	-3.2	6.0	63.0	62.0	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
Coller Fund VIII	43.7	87.1	--	--	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
JP Morgan Global Fund V	16.8	59.8	-7.3	36.9	13.5	9.1	27.2	30.1	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
JP Morgan Global Fund VI	21.8	34.8	3.9	0.7	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>
JP Morgan Global Fund VIII	20.1	19.7	7.0	--	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>0.7</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>	<i>19.4</i>

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	32.3 0.7	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	13.6 19.4
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	11.1 0.7	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	2.3 19.4
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	17.3 0.7	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	-- 19.4
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	28.9 0.7	63.9 43.7	-15.5 3.2	-- 6.6	-- 13.3	-- 21.4	-- -1.9	-- 2.8	-- 25.8	-- 19.4
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	10.1 0.7	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	16.7 19.4
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-1.3 0.7	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	-89.8 19.4
Coller Fund V										
JPMorgan European Corporate Finance III										
Lexington Capital Partners VI-B										
Pantheon Europe Fund V-B										
Investment Grade Bonds	-10.3	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3	4.0	-1.0
<i>Bloomberg US Aggregate TR</i>	<i>-10.3</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>
NT US Aggregate Bond	-10.4	-0.9	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>-10.3</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>
Dodge & Cox Core Fixed Income	-10.2	2.4	7.5	8.8	-0.2	1.3	5.5	2.0	5.7	0.5
<i>Bloomberg US Aggregate TR</i>	<i>-10.3</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>

Total Plan | As of June 30, 2022

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Treasuries	-18.8	-10.2	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>-18.8</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>
NT Long-Term Gov. Bond Index Fund	-18.8	-10.2	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>-18.8</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>
High Yield	-11.9	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	6.8	9.8
<i>ICE BofA US High Yield TR</i>	<i>-13.5</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>
AXA High Yield	-11.9	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	--	--
<i>ICE BofA US High Yield TR</i>	<i>-13.5</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>
Bank Loans	-3.6	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>-3.8</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>
Pacific Asset Management	-3.6	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>-3.8</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>
Real Estate	21.0	16.1	-3.5	7.4	7.0	5.1	10.9	11.3	10.0	11.8
<i>NCREIF ODCE</i>	<i>21.5</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>	<i>13.0</i>
Centersquare Value Fund IV	34.1	27.5	-0.9	-29.6	--	--	--	--	--	--
<i>NCREIF Property +300bps IQLAG</i>	<i>20.2</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	19.8	13.0	0.8	2.9	6.9	6.5	8.6	13.4	11.0	13.8
<i>NCREIF ODCE</i>	<i>21.5</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>	<i>13.0</i>
JP Morgan SSPF	17.7	16.6	1.2	5.9	9.1	8.2	10.3	19.0	14.5	15.9
<i>NCREIF ODCE + 100bps</i>	<i>22.4</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>	<i>14.2</i>
Centersquare Value Fund III										
Retirement Office										

Total Plan | As of June 30, 2022

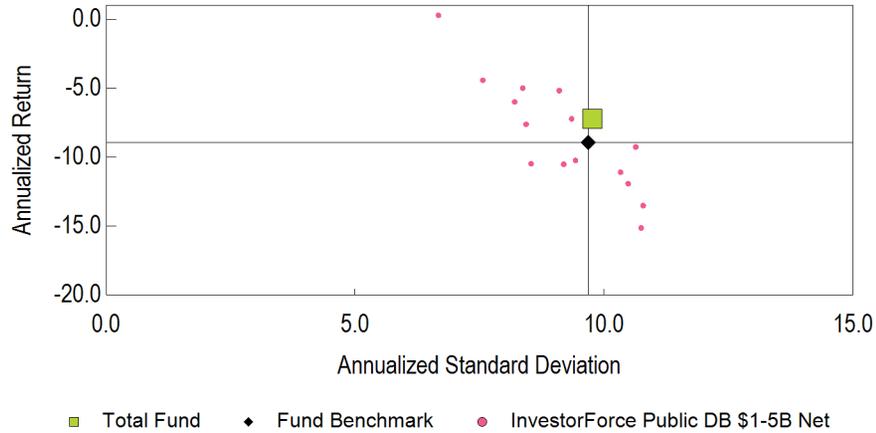
	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Infrastructure	18.6	-7.7	2.4	7.2	--	--	--	--	--	--
<i>CPI + 500 bps</i>	<i>12.0</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>	--
BlackRock NTR Renewable Power Fund	26.1	-27.6	-5.7	14.2	7.4	6.5	1.2	6.1	1.3	--
<i>CPI + 500 bps</i>	<i>12.0</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	15.4	-0.7	8.3	-2.6	4.3	-2.1	--	--	--	--
<i>CPI + 500 bps</i>	<i>12.0</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	-11.9	21.9	6.3	3.9	7.2	12.2	31.1	-1.3	--	--
<i>BlackRock Custom Benchmark</i>	<i>-12.2</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	-11.7	21.9	6.3	3.9	7.2	12.2	11.4	-1.3	--	--
<i>BlackRock Custom Benchmark</i>	<i>-12.2</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 June 30, 2022

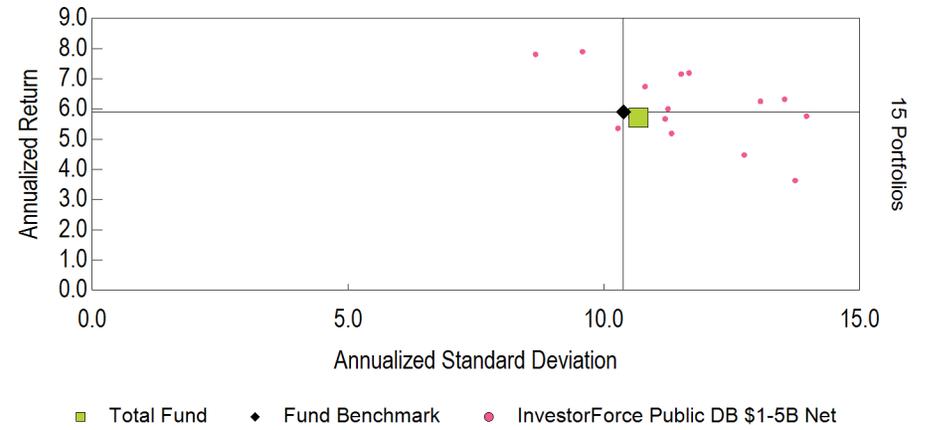
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.1%	9.3%	-0.4	1.0	0.5	1.3%
Fund Benchmark	6.5%	8.9%	--	1.0	0.6	0.0%
US Equity	9.3%	18.0%	-0.7	1.0	0.5	2.0%
Russell 3000	10.6%	17.5%	--	1.0	0.5	0.0%
International Equity	3.9%	13.6%	0.4	0.8	0.2	3.7%
MSCI ACWI ex USA	2.5%	15.7%	--	1.0	0.1	0.0%
Private Equity	19.9%	11.5%	0.3	0.0	1.6	19.3%
MSCI ACWI IMI (1Q Lagged) +2%	13.6%	15.5%	--	1.0	0.8	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	1.0%	4.2%	0.1	1.0	0.0	1.6%
Bloomberg US Aggregate TR	0.9%	4.0%	--	1.0	0.0	0.0%
Treasuries	--	--	--	--	--	--
Bloomberg US Govt Long TR	0.5%	12.3%	--	1.0	0.0	0.0%
High Yield	2.5%	7.1%	0.4	0.8	0.2	1.6%
ICE BofA US High Yield TR	2.0%	8.4%	--	1.0	0.1	0.0%
Bank Loans	3.0%	5.4%	0.0	0.8	0.4	2.0%
Credit Suisse Leveraged Loans	3.0%	7.0%	--	1.0	0.3	0.0%
Real Estate	9.7%	4.9%	-0.2	0.4	1.8	5.6%
NCREIF ODCE	10.5%	6.3%	--	1.0	1.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	--	--	--	--	--	--
CPI + 500 bps	9.1%	1.4%	--	1.0	5.9	0.0%
Cash & Cash Alternatives	5.7%	11.9%	-0.1	1.0	0.4	0.6%
BlackRock Custom Benchmark	5.7%	12.0%	--	1.0	0.4	0.0%

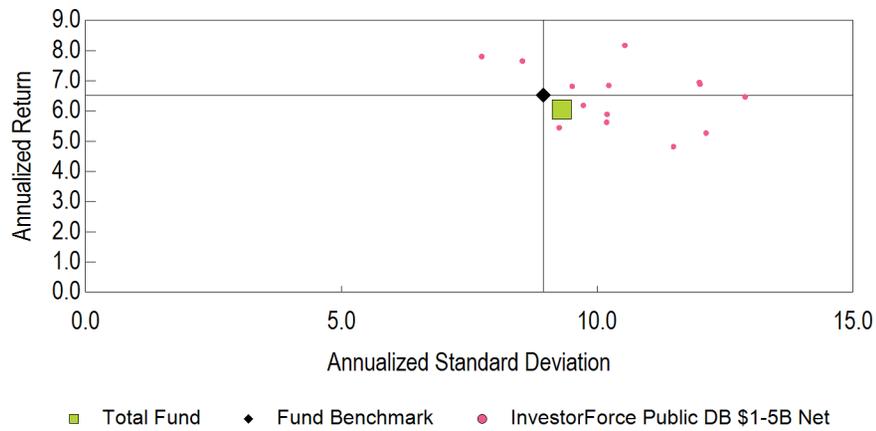
Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2022



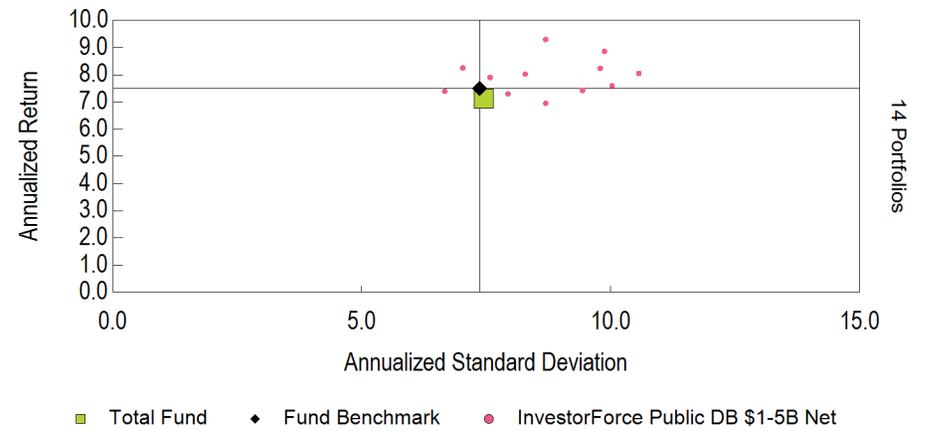
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2022



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



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

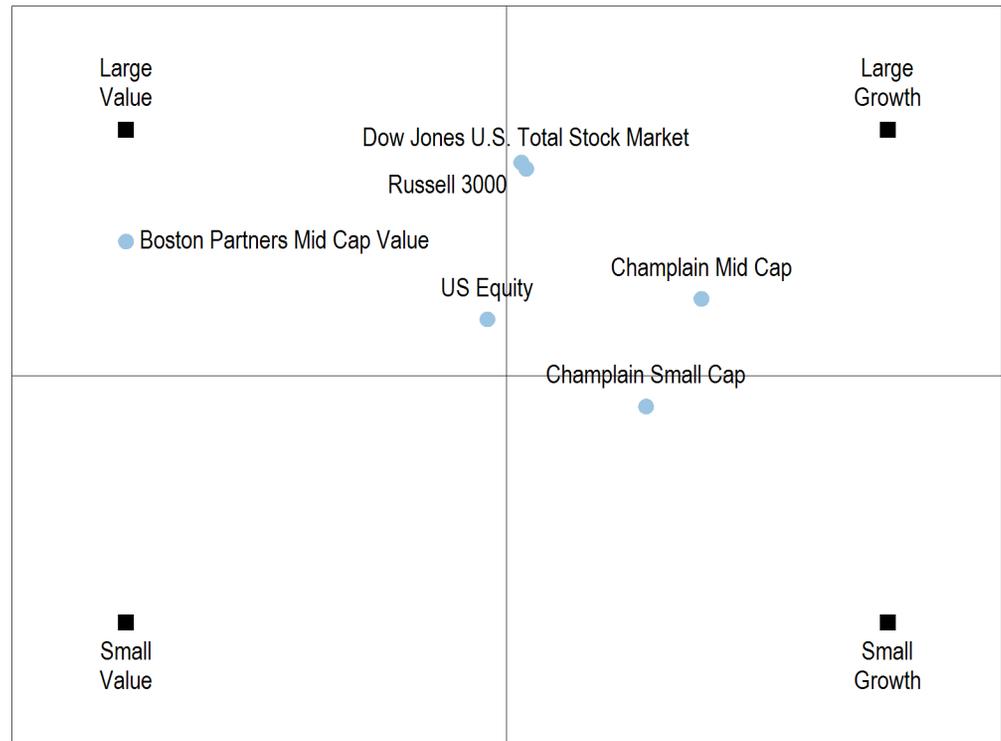


US Equity

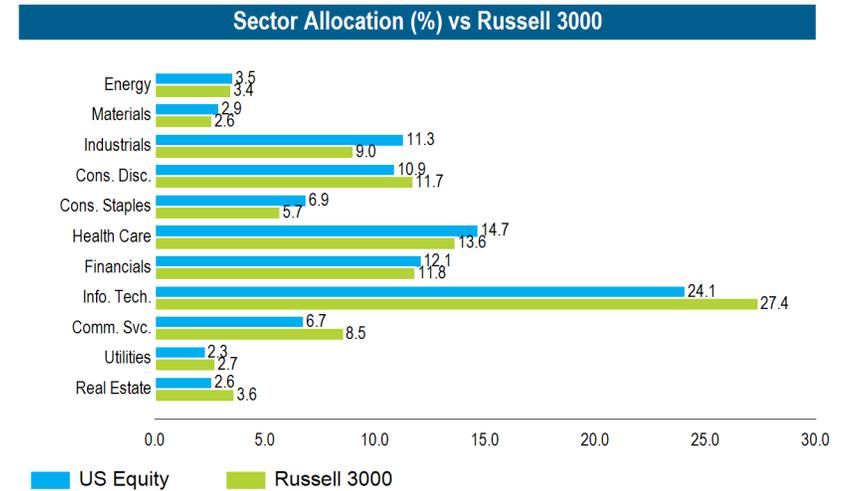
Asset Allocation on June 30, 2022

	Actual	Actual
Northern Trust S&P500 Index Fund	\$349,145,457	70.2%
Boston Partners Mid Cap Value	\$49,855,179	10.0%
Champlain Mid Cap	\$43,585,665	8.8%
Champlain Small Cap	\$54,693,463	11.0%
Total	\$497,279,765	100.0%

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



US Equity Characteristics vs Russell 3000		
	Portfolio Q2-22	Index Q2-22
Market Value		
Market Value (\$M)	497.3	--
Number Of Holdings	641	2960
Characteristics		
Weighted Avg. Market Cap. (\$B)	345.5	412.8
Median Market Cap (\$B)	21.2	2.4
P/E Ratio	19.3	18.1
Yield	1.6	1.7
EPS Growth - 5 Yrs.	16.8	18.8
Price to Book	3.6	3.6
Beta (returns-based)	1.0	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	345.5	412.8
Median Market Cap. (\$B)	21.2	2.4
Large Cap. (%)	63.1	71.4
Medium Cap. (%)	31.0	22.8
Small Cap. (%)	5.9	5.8



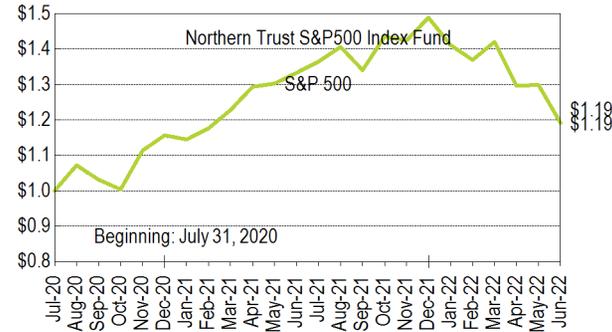
Top Holdings	
APPLE INC	4.7%
MICROSOFT CORP	4.3%
AMAZON.COM INC	2.1%
ALPHABET INC	1.5%
ALPHABET INC	1.3%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.1%
UNITEDHEALTH GROUP INC	1.1%
JOHNSON & JOHNSON	1.0%
NVIDIA CORPORATION	0.8%
Total	19.0%

Northern Trust S&P500 Index Fund | As of June 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)	478.0	480.0
Median Market Cap. (\$B)	27.3	27.8
Price To Earnings	18.8	18.9
Price To Book	4.0	4.0
Price To Sales	2.3	2.3
Return on Equity (%)	33.1	33.2
Yield (%)	1.7	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P500 Index Fund	-16.1	-10.6	--	--	--	9.6	Aug-20
S&P 500	-16.1	-10.6	10.6	11.3	13.0	9.6	Aug-20

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	4.2
Materials	2.6	2.5
Industrials	7.7	7.7
Consumer Discretionary	10.4	11.0
Consumer Staples	6.9	7.5
Health Care	15.0	14.8
Financials	10.8	11.1
Information Technology	26.6	26.3
Communication Services	8.8	9.1
Utilities	3.0	3.0
Real Estate	2.9	2.8

Characteristics

	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	478.0	480.0
Median Market Cap. (\$B)	27.3	27.8
Large Cap. (%)	83.9	84.0
Medium Cap. (%)	16.1	16.0
Small Cap. (%)	0.0	0.1

Top Holdings

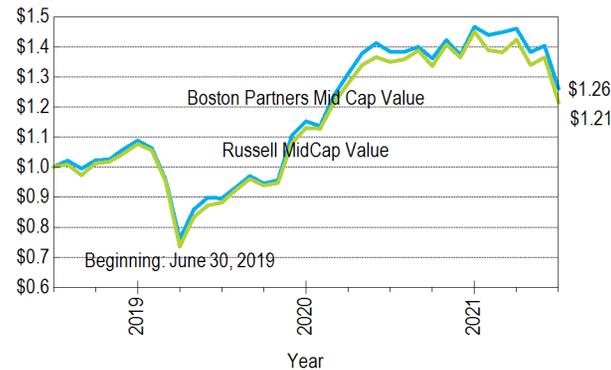
APPLE INC	6.5%
MICROSOFT CORP	6.0%
AMAZON.COM INC	2.9%
ALPHABET INC	2.0%
ALPHABET INC	1.9%
TESLA INC	1.8%
BERKSHIRE HATHAWAY INC	1.5%
UNITEDHEALTH GROUP INC	1.5%
JOHNSON & JOHNSON	1.5%
NVIDIA CORPORATION	1.2%

Boston Partners Mid Cap Value | As of June 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	133	705
Weighted Avg. Market Cap. (\$B)	24.9	18.6
Median Market Cap. (\$B)	17.1	9.1
Price To Earnings	15.9	14.3
Price To Book	2.4	2.2
Price To Sales	1.5	1.6
Return on Equity (%)	18.8	14.4
Yield (%)	1.9	2.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	-13.7	-8.9	8.0	7.1	12.1	9.3	Jun-98
<i>Russell MidCap Value</i>	<i>-14.7</i>	<i>-10.0</i>	<i>6.7</i>	<i>6.3</i>	<i>10.6</i>	<i>8.7</i>	<i>Jun-98</i>

Sector Allocation

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	4.9
Materials	4.6	7.5
Industrials	20.4	14.4
Consumer Discretionary	13.5	9.5
Consumer Staples	2.6	4.0
Health Care	9.9	7.4
Financials	15.7	17.9
Information Technology	10.5	9.4
Communication Services	0.5	3.6
Utilities	5.1	9.1
Real Estate	6.5	12.2

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	24.9	18.6
Median Market Cap. (\$B)	17.1	9.1
Large Cap. (%)	26.9	8.6
Medium Cap. (%)	71.5	87.8
Small Cap. (%)	1.5	3.6

Top Holdings

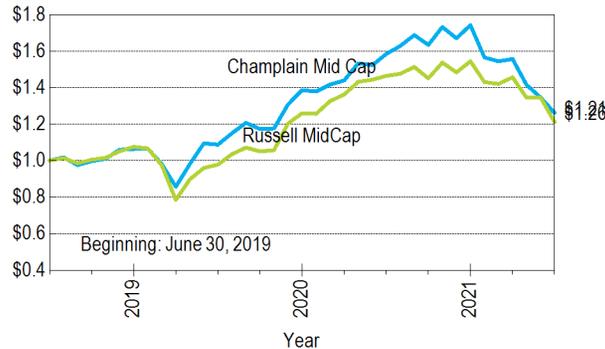
CASH - USD	3.0%
AMERIPRISE FINANCIAL INC	2.2%
AUTOZONE INC	2.0%
FIFTH THIRD BANCORP	1.9%
CENTERPOINT ENERGY INC.	1.7%
SCHLUMBERGER LTD	1.5%
KEYCORP	1.5%
DOVER CORP	1.4%
ICON PLC	1.4%
EAST WEST BANCORP INC	1.4%

Champlain Mid Cap | As of June 30, 2022

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	62	827
Weighted Avg. Market Cap. (\$B)	18.9	19.7
Median Market Cap. (\$B)	14.7	9.4
Price To Earnings	27.2	16.5
Price To Book	4.1	2.9
Price To Sales	3.4	1.9
Return on Equity (%)	16.0	17.3
Yield (%)	0.9	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	-18.9	-20.4	8.1	11.3	13.7	14.4	Jul-09
<i>Russell MidCap</i>	<i>-16.8</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>	<i>11.3</i>	<i>13.1</i>	<i>Jul-09</i>

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.5
Materials	1.8	6.3
Industrials	22.0	14.6
Consumer Discretionary	9.0	11.2
Consumer Staples	10.3	3.7
Health Care	24.3	10.9
Financials	14.0	13.6
Information Technology	13.7	16.5
Communication Services	0.0	4.1
Utilities	0.0	6.0
Real Estate	0.0	8.7

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	18.9	19.7
Median Market Cap. (\$B)	14.7	9.4
Large Cap. (%)	7.2	10.6
Medium Cap. (%)	90.5	85.3
Small Cap. (%)	2.3	4.1

Top Holdings

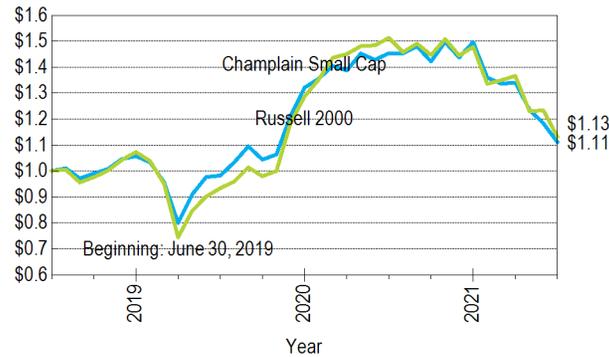
EVEREST RE GROUP LTD	3.3%
CASH - USD	3.2%
WATERS CORP	3.1%
AMETEK INC	3.1%
FORTIVE CORP	3.0%
ARTHUR J. GALLAGHER & CO.	2.9%
EDWARDS LIFESCIENCES CORP	2.8%
ADVANCE AUTO PARTS INC.	2.8%
GENERAC HOLDINGS INC	2.7%
IDEX CORP	2.3%

Champlain Small Cap | As of June 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	75	1,941
Weighted Avg. Market Cap. (\$B)	3.4	2.6
Median Market Cap. (\$B)	2.7	1.1
Price To Earnings	26.3	12.8
Price To Book	3.0	2.2
Price To Sales	2.6	1.4
Return on Equity (%)	0.6	5.4
Yield (%)	0.8	1.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	-17.1	-23.6	3.6	6.5	10.8	10.4	Jan-04
<i>Russell 2000</i>	<i>-17.2</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.4</i>	<i>7.7</i>	<i>Jan-04</i>

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	5.5
Materials	4.2	4.1
Industrials	20.8	15.0
Consumer Discretionary	4.9	9.9
Consumer Staples	14.1	3.7
Health Care	17.5	16.9
Financials	16.3	17.3
Information Technology	15.4	13.9
Communication Services	1.9	2.7
Utilities	0.0	3.6
Real Estate	0.0	7.4

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	3.4	2.6
Median Market Cap. (\$B)	2.7	1.1
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	46.7	24.4
Small Cap. (%)	53.3	75.6

Top Holdings

JOHN BEAN TECHNOLOGIES CORP	3.1%
MSA SAFETY INC	3.1%
PURE STORAGE INC	2.9%
RITCHIE BROS AUCTIONEERS INC	2.7%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.6%
CASH - USD	2.5%
EVOQUA WATER TECHNOLOGIES CORP	2.4%
CONMED CORP	2.2%
LANCASTER COLONY CORP	2.2%
INSPIRE MEDICAL SYSTEMS INC	2.2%

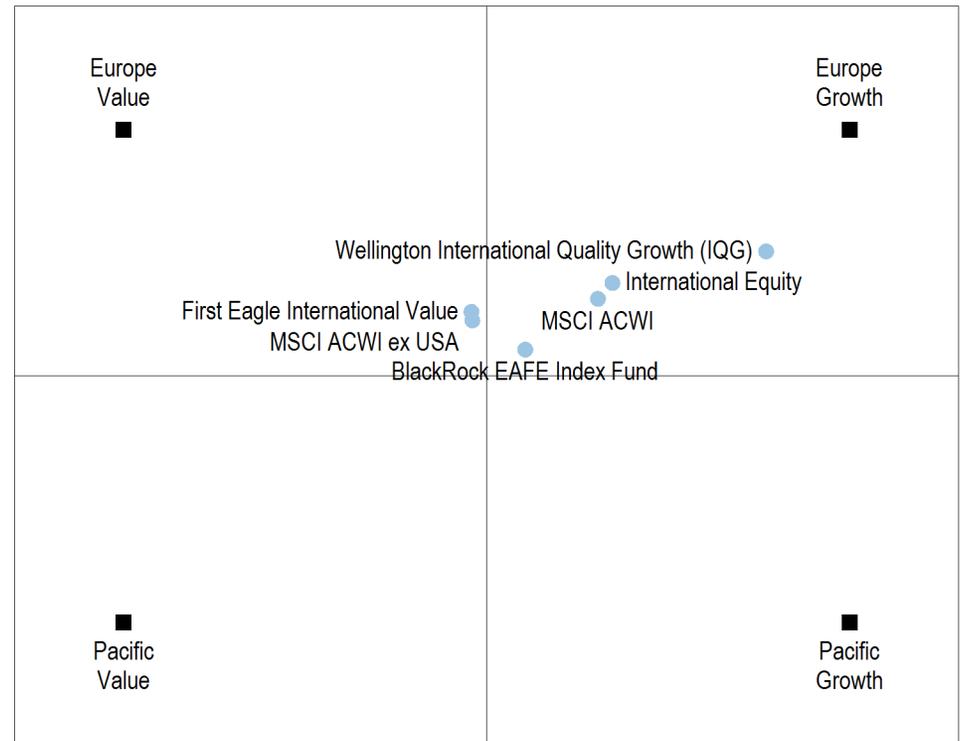
International Equity

Asset Allocation on June 30, 2022

	Actual	Actual
First Eagle International Value	\$113,163,449	35.2%
Northern Trust EAFE Index Fund	\$104,751,828	32.6%
Wellington International Quality Growth (IQG)	\$103,871,377	32.3%
Total	\$321,786,654	100.0%

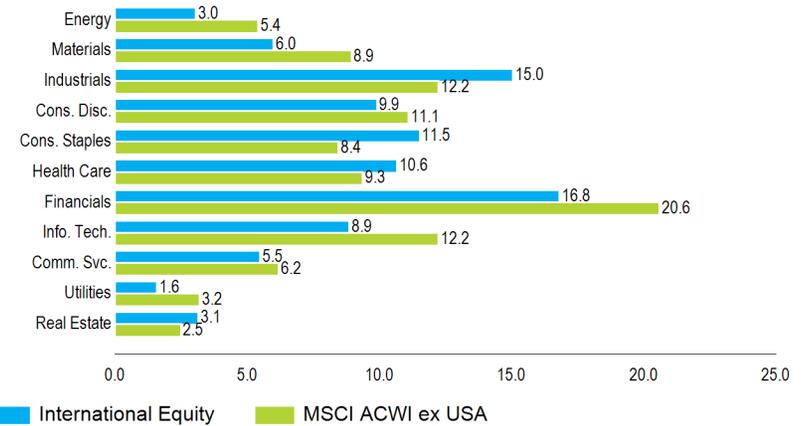
International Effective Style Map

3 Years Ending June 30, 2022



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q2-22	Index Q2-22
Market Value		
Market Value (\$M)	321.8	--
Number Of Holdings	994	2170
Characteristics		
Weighted Avg. Market Cap. (\$B)	77.6	81.9
Median Market Cap (\$B)	11.6	8.7
P/E Ratio	13.6	12.3
Yield	2.6	3.5
EPS Growth - 5 Yrs.	11.0	13.5
Price to Book	2.3	2.4
Beta (returns-based)	0.9	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	77.6	81.9
Median Market Cap. (\$B)	11.6	8.7
Large Cap. (%)	55.8	57.6
Medium Cap. (%)	24.0	26.7
Small Cap. (%)	20.2	15.7

Sector Allocation (%) vs MSCI ACWI ex USA



Top Holdings	
SPDR GOLD TRUST	3.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
TENCENT HOLDINGS LTD	1.6%
NESTLE SA, CHAM UND VEVEY	1.4%
IMPERIAL OIL LTD	1.3%
BRITISH AMERICAN TOBACCO PLC	1.2%
ROCHE HOLDING AG	1.1%
ASTRAZENECA PLC	1.0%
DANONE	1.0%
SONY GROUP CORPORATION	0.9%
Total	14.6%

International Equity Region Allocation
vs MSCI ACWI ex USA

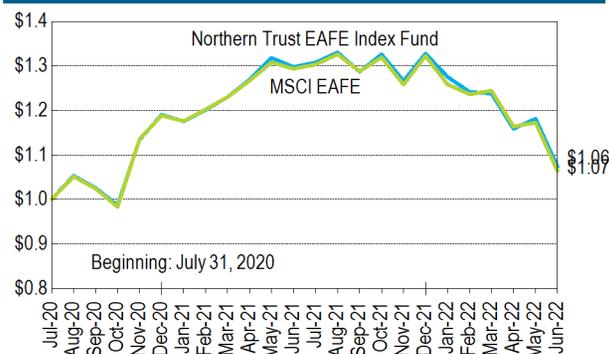
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.8%	8.1%	-3.3%
United States	5.1%	0.0%	5.1%
Europe Ex U.K.	37.8%	30.0%	7.7%
United Kingdom	14.2%	10.0%	4.3%
Pacific Basin Ex Japan	8.9%	8.0%	0.9%
Japan	15.3%	14.0%	1.4%
Emerging Markets	12.2%	29.2%	-16.9%
Other	1.5%	0.7%	0.8%
Total	100.0%	100.0%	0.0%

Northern Trust EAFE Index Fund | As of June 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	885	792
Weighted Avg. Market Cap. (\$B)	75.4	73.5
Median Market Cap. (\$B)	10.6	11.7
Price To Earnings	13.4	13.2
Price To Book	2.5	2.4
Price To Sales	1.3	1.3
Return on Equity (%)	15.1	15.0
Yield (%)	3.5	3.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust EAFE Index Fund	-13.3	-17.3	--	--	--	3.8	Aug-20
<i>MSCI EAFE</i>	<i>-14.5</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>	<i>5.4</i>	<i>3.3</i>	<i>Aug-20</i>

Sector Allocation

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.8
Materials	6.9	7.3
Industrials	14.3	14.9
Consumer Discretionary	11.0	11.3
Consumer Staples	11.1	10.9
Health Care	13.7	13.9
Financials	17.7	17.8
Information Technology	7.5	7.8
Communication Services	4.9	5.0
Utilities	3.5	3.5
Real Estate	2.8	2.9

Characteristics

	Portfolio	MSCI EAFE
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	75.4	73.5
Median Market Cap. (\$B)	10.6	11.7
Large Cap. (%)	63.0	61.8
Medium Cap. (%)	27.5	27.8
Small Cap. (%)	9.5	10.4

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.4%
ROCHE HOLDING AG	1.8%
ASTRAZENECA PLC	1.5%
NOVARTIS AG	1.4%
SHELL PLC	1.4%
ASML HOLDING NV	1.4%
NOVO NORDISK 'B'	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
TOYOTA MOTOR CORP	1.2%
BHP GROUP LTD	1.0%

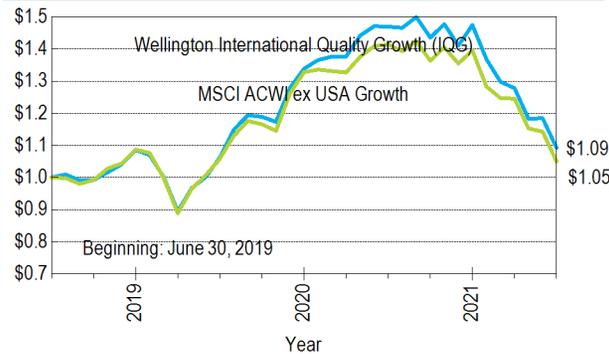
Sector allocation total is less than 100% due to cash holdings.

Wellington International Quality Growth (IQG) | As of June 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	73	1,256
Weighted Avg. Market Cap. (\$B)	104.2	93.7
Median Market Cap. (\$B)	31.8	9.0
Price To Earnings	14.7	18.4
Price To Book	3.0	3.2
Price To Sales	1.8	2.3
Return on Equity (%)	16.5	17.6
Yield (%)	1.1	1.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	-14.6	-25.7	3.0	5.5	--	6.7	Nov-14
MSCI ACWI ex USA Growth	-15.7	-25.8	1.6	3.4	5.7	4.0	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.9	1.9
Materials	2.4	6.8
Industrials	19.0	15.7
Consumer Discretionary	11.3	13.9
Consumer Staples	3.9	11.5
Health Care	13.5	12.4
Financials	18.9	11.5
Information Technology	10.1	16.4
Communication Services	12.3	7.3
Utilities	1.9	1.4
Real Estate	3.1	1.2

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	104.2	93.7
Median Market Cap. (\$B)	31.8	9.0
Large Cap. (%)	63.0	59.6
Medium Cap. (%)	32.5	25.1
Small Cap. (%)	4.6	15.3

Top Holdings

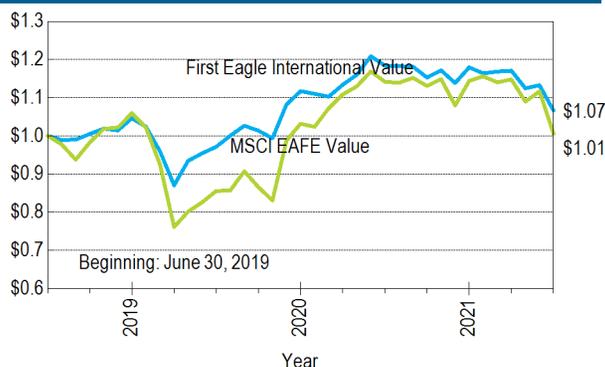
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.8%
TENCENT HOLDINGS LTD	4.6%
ROCHE HOLDING AG	3.3%
ASTRAZENECA PLC	3.0%
SONY GROUP CORPORATION	2.7%
LI NING CO LTD	2.4%
ICON PLC	2.1%
BRITISH AMERICAN TOBACCO PLC	2.1%
AIRBUS SE	2.0%
ZTO EXPRESS (CAYMAN) INC	2.0%

First Eagle International Value | As of June 30, 2022

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	112	458
Weighted Avg. Market Cap. (\$B)	56.0	65.4
Median Market Cap. (\$B)	14.5	11.9
Price To Earnings	13.4	9.6
Price To Book	1.8	1.7
Price To Sales	1.2	0.9
Return on Equity (%)	10.8	11.7
Yield (%)	2.9	5.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Value	-8.9	-9.9	2.2	2.4	5.2	4.2	Apr-11
MSCI EAFE Value	-12.4	-11.9	0.2	0.5	4.2	2.4	Apr-11

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	56.0	65.4
Median Market Cap. (\$B)	14.5	11.9
Large Cap. (%)	53.1	61.1
Medium Cap. (%)	30.9	27.4
Small Cap. (%)	16.0	11.3

Top Holdings

SPDR GOLD TRUST	9.5%
CASH - USD	8.7%
IMPERIAL OIL LTD	3.6%
BRITISH AMERICAN TOBACCO PLC	2.7%
DANONE	2.4%
UNILEVER PLC COMMON STOCK GBP.0311	2.3%
GRUPE BRUXELLES LAMBERT SA	2.3%
CIE FINANCIERE RICHEMONT AG, ZUG	2.0%
WILLIS TOWERS WATSON PLC	1.9%
MITSUBISHI ESTATE CO LTD	1.9%

Sector Allocation

	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	8.8
Materials	7.2	8.9
Industrials	11.9	10.2
Consumer Discretionary	8.5	8.5
Consumer Staples	18.3	8.1
Health Care	4.5	10.5
Financials	14.6	25.4
Information Technology	3.6	2.6
Communication Services	1.0	6.4
Utilities	0.0	6.1
Real Estate	5.0	4.6

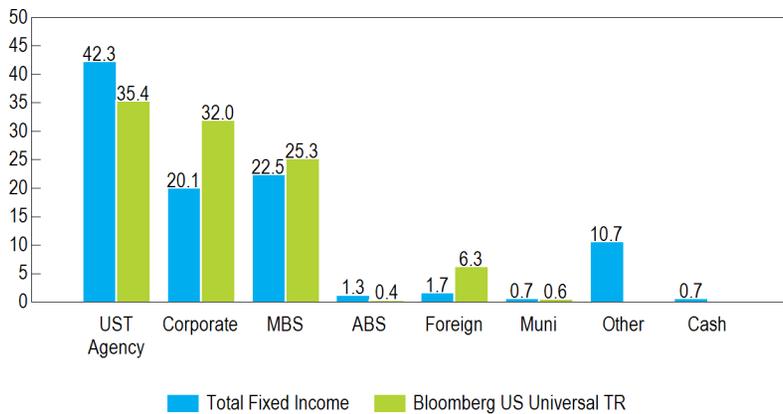
Sector allocation total is less than 100% due to gold holdings.

Fixed Income

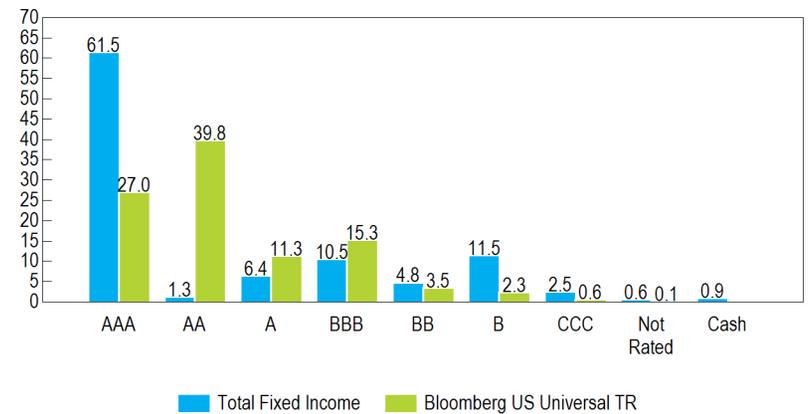
Asset Allocation on June 30, 2022		
	Actual	Actual
NT US Aggregate Bond	\$181,493,715	48.1%
Dodge & Cox Core Fixed Income	\$64,130,306	17.0%
NT Long-Term Gov. Bond Index Fund	\$63,867,853	16.9%
AXA High Yield	\$28,676,307	7.6%
Pacific Asset Management	\$39,364,894	10.4%
Total	\$377,533,075	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR		
	Portfolio Q2-22	Index Q2-22
Fixed Income Characteristics		
Yield to Maturity	4.7	4.1
Average Duration	7.3	6.4
Average Quality	A	AA
Weighted Average Maturity	10.8	12.4

Sector Allocation



Credit Quality Allocation

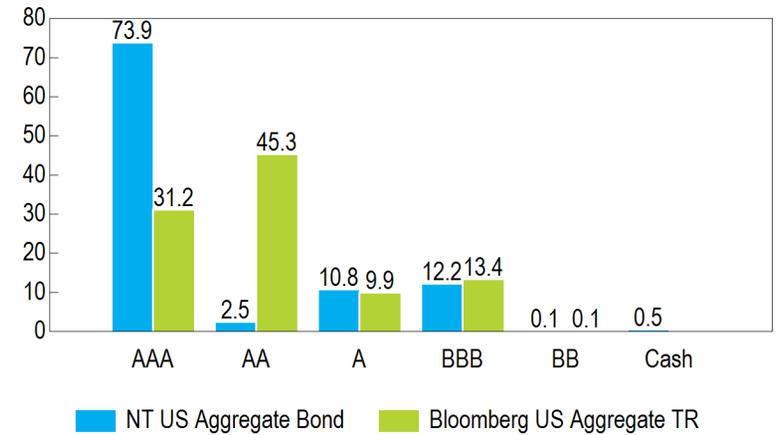


Weighted Average Maturity of BBgBarc US Universal TR is 8.5 as reported by Barclays Live.

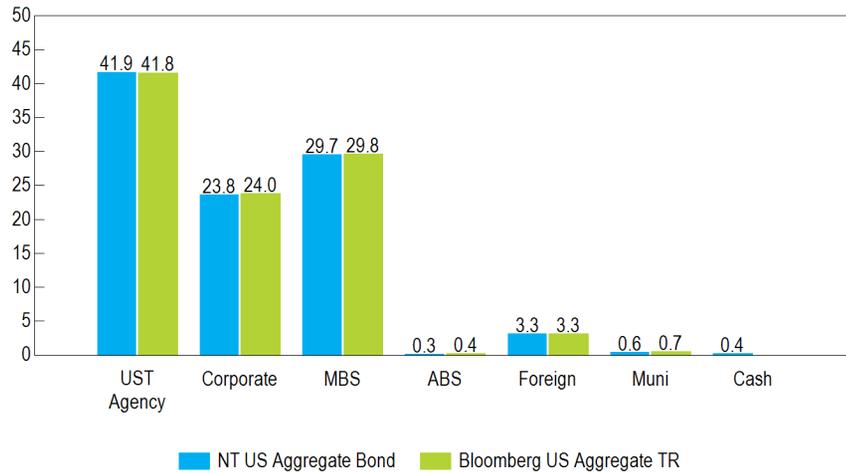
NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.7	3.7	2.9
Average Duration	6.8	6.7	6.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	13.3	8.9

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

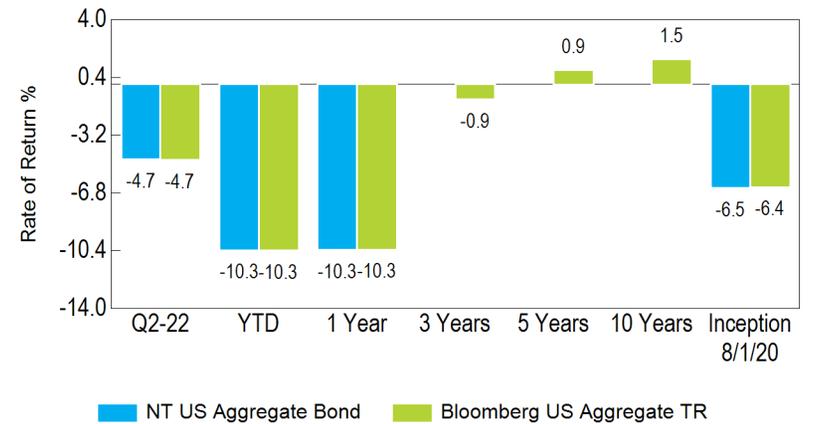
Credit Quality Allocation



US Sector Allocation

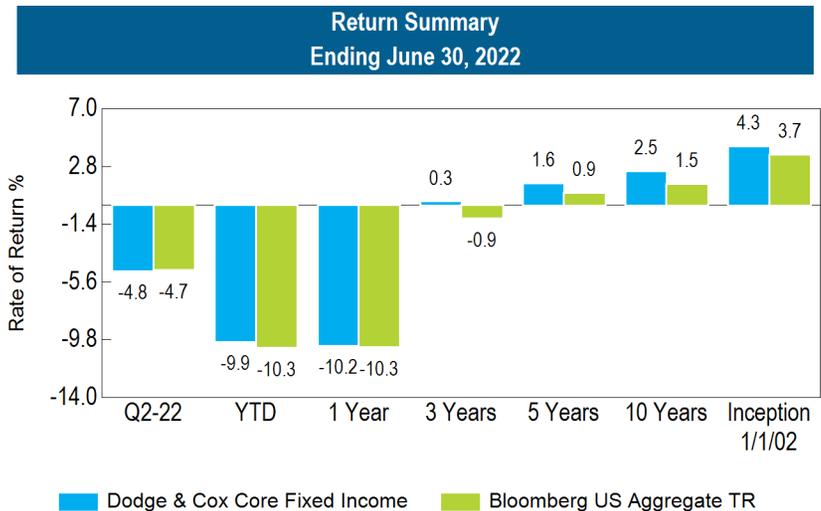
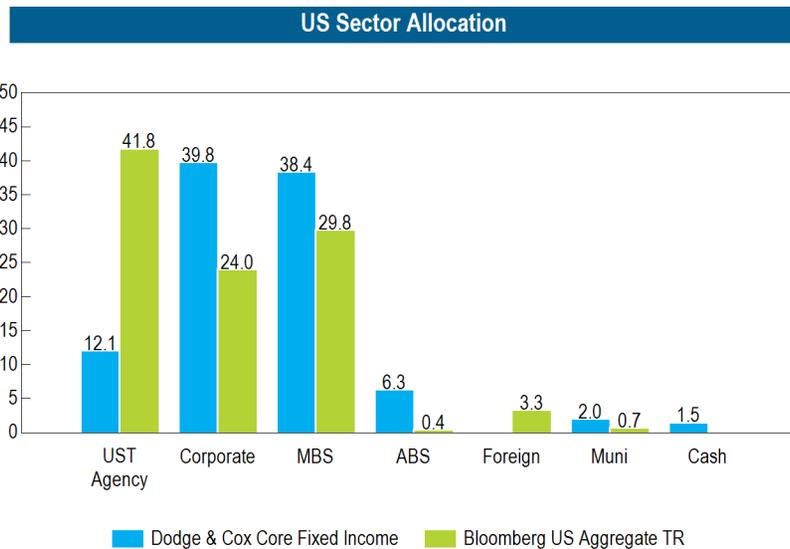
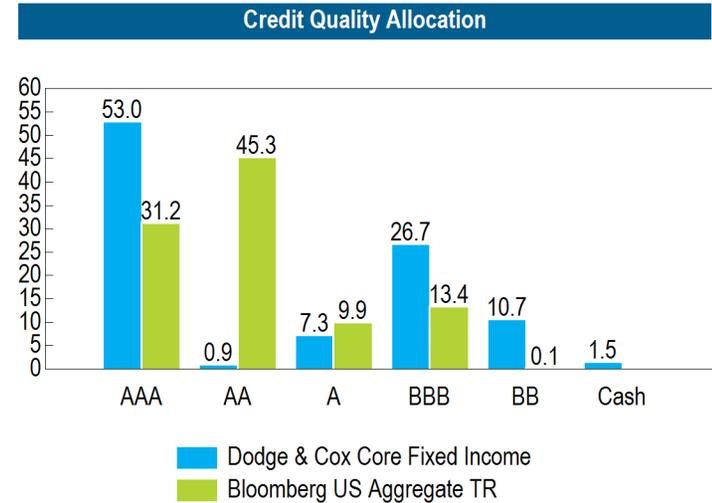


Return Summary Ending June 30, 2022



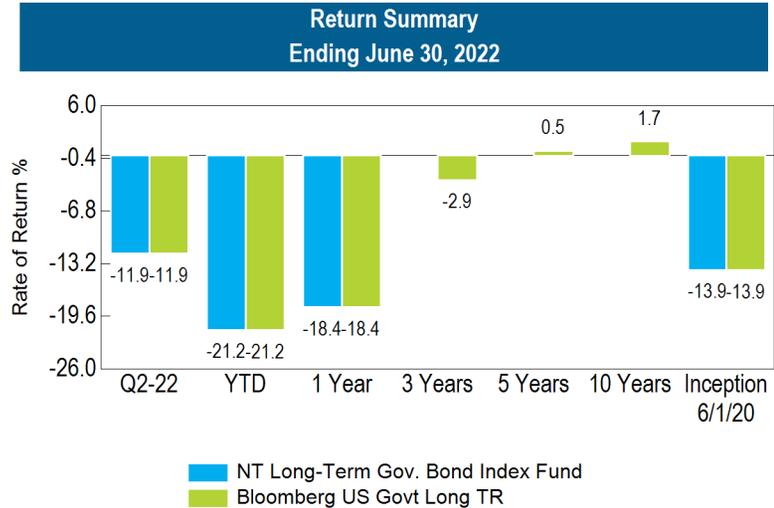
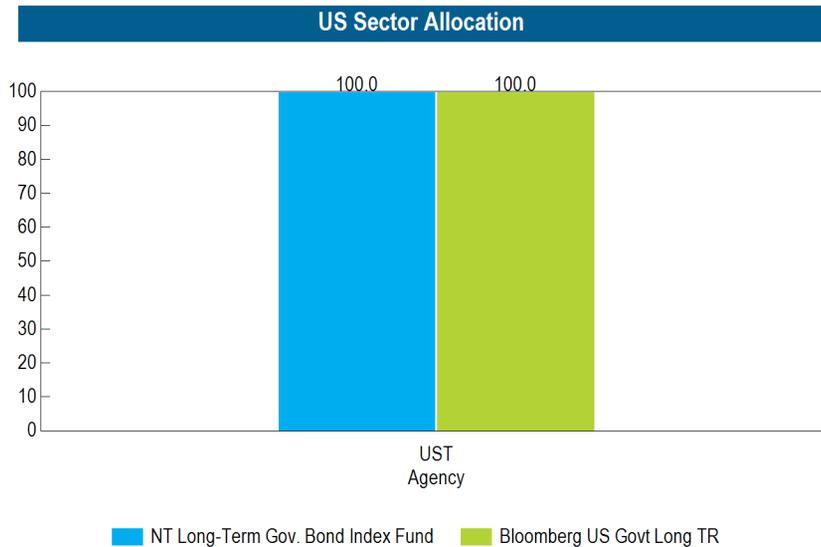
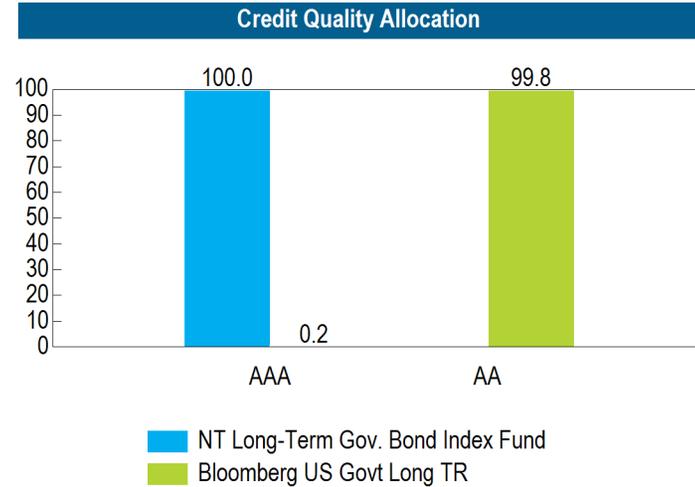
Dodge & Cox Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	4.6	3.7	3.5
Average Duration	5.2	6.7	5.0
Average Quality	A	AA	A
Weighted Average Maturity	9.4	13.3	8.9

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



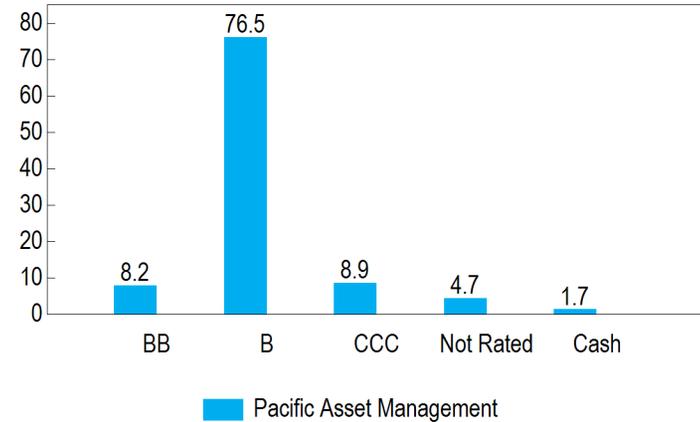
NT Long-Term Gov. Bond Index Fund | As of June 30, 2022

NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.3	3.3	2.6
Average Duration	16.9	16.9	17.7
Average Quality	AAA	AA	AAA
Weighted Average Maturity	23.5	23.5	23.7

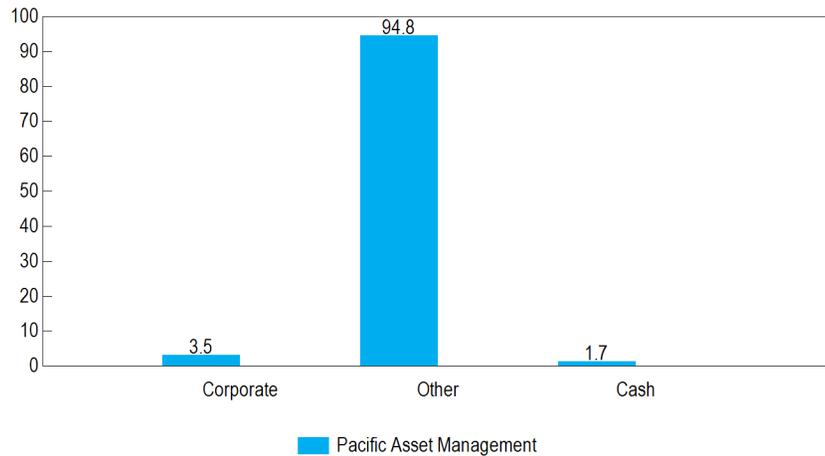


Pacific Asset Management Characteristics		
	Portfolio Q2-22	Portfolio Q1-22
Fixed Income Characteristics		
Yield to Maturity	8.9	6.6
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.5	4.5

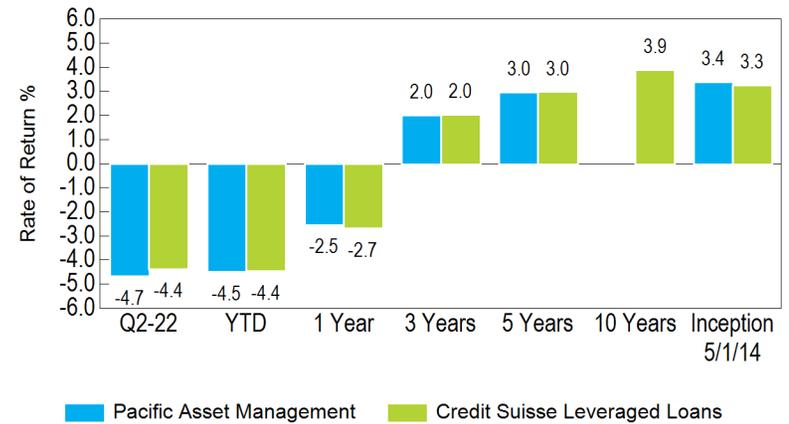
Credit Quality Allocation



US Sector Allocation



Return Summary Ending June 30, 2022

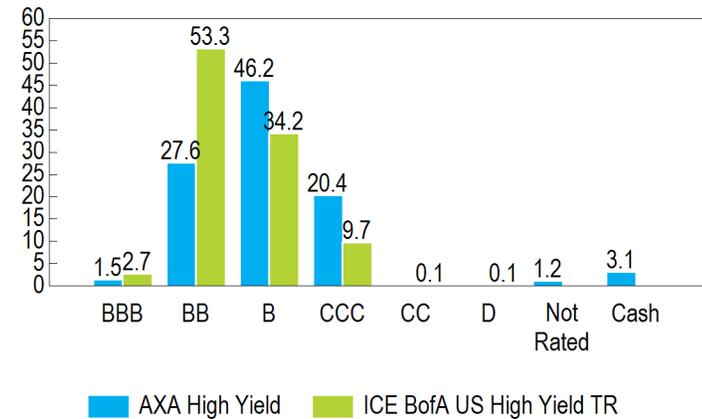


Characteristics unavailable for the Credit Suisse Leveraged Loans index.
 *Other" refers to bank loans.

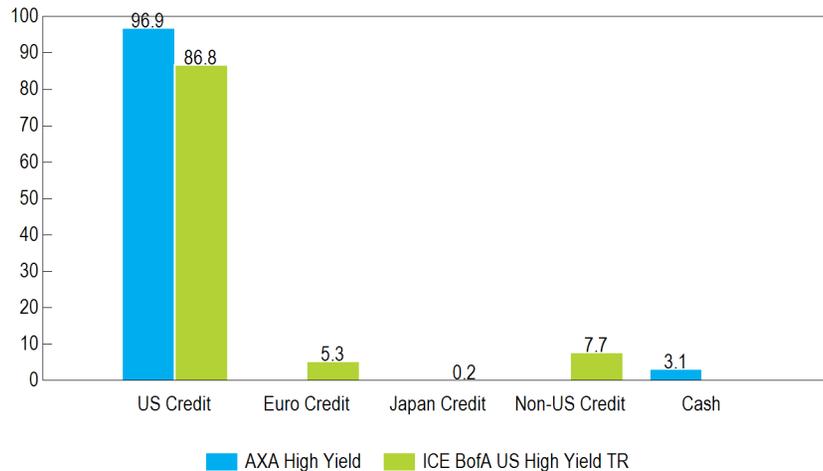
AXA High Yield Characteristics vs. ICE BofA US High Yield TR

	Portfolio Q2-22	Portfolio Q1-22
Fixed Income Characteristics		
Yield to Maturity	8.7	6.6
Average Duration	4.2	3.8
Average Quality	B	B
Weighted Average Maturity	5.7	5.8

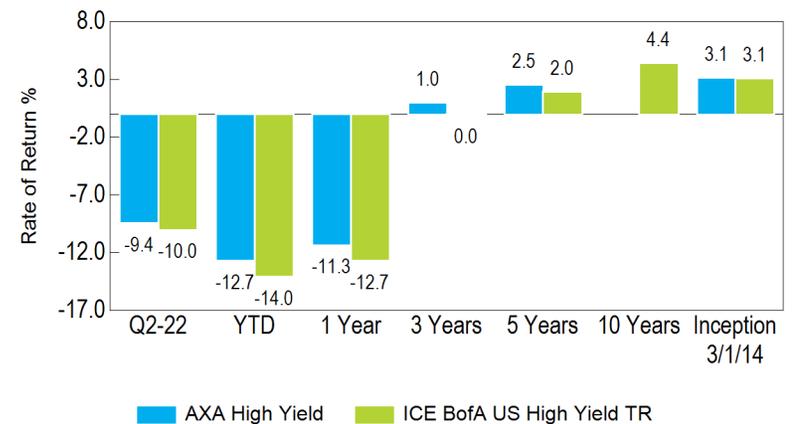
Credit Quality Allocation



Global Sector Allocation



Return Summary Ending June 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	15,433,840	31,079,002	0.7	1.5	16.5
CenterSquare Value-Added Fund III, L.P.	2015	20,000,000	1,242,484	22,737,967	29,784,932	469,331	30,254,263	1.3	1.3	9.8
Total		45,000,000	5,274,741	43,705,710	45,430,093	15,903,171	61,333,265	1.0	1.4	12.3

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	1,437,337	12,562,663	13,399,070	15,172,639	28,571,709	1.1	2.3	16.0
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	597,500	4,402,500	2,052,445	13,506,396	15,558,841	0.5	3.5	50.4
Catalyst Fund Limited Partnership III	2012	5,000,000	93,753	5,906,247	7,637,974	1,975,748	9,613,722	1.3	1.6	9.9
Catalyst Fund Limited Partnership IV	2015	7,000,000	592,108	7,273,390	8,326,735	9,026,639	17,353,374	1.1	2.4	23.8
Coller International Partners V, L.P.	2007	14,000,000	3,052,000	10,948,000	15,263,844	299,901	15,563,745	1.4	1.4	7.5
Coller International Partners VI, L.P..	2012	14,000,000	4,161,257	9,838,743	15,212,027	2,909,199	18,121,226	1.5	1.8	15.7
Coller International Partners VII, L.P.	2015	10,000,000	3,056,975	7,670,766	6,507,048	6,523,338	13,030,386	0.8	1.7	16.3
Coller International Partners VIII, L.P..	2020	15,000,000	10,083,252	5,804,248	930,711	9,441,761	10,372,472	0.2	1.8	NM
JP Morgan Global Fund V, L.P.	2013	10,000,000	201,812	9,798,188	10,029,747	11,735,940	21,765,687	1.0	2.2	18.6
JP Morgan Global Fund VI, L.P.	2017	15,000,000	2,078,791	13,042,198	3,332,514	16,674,939	20,007,453	0.3	1.5	15.9
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	5,255,166	9,989,053	916,295	12,594,422	13,510,717	0.1	1.4	NM
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	76,422	6,923,578	13,700,298	859,879	14,560,177	2.0	2.1	13.4
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	0	3,306,187	5,042,755	243,724	5,286,479	1.5	1.6	6.3
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	9,589	6,921,903	9,093,557	1,937,383	11,030,940	1.3	1.6	10.4
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	0	14,858,579	20,359,713	150,893	20,510,606	1.4	1.4	6.7
Lexington Capital Partners VIII, L.P.	2014	14,000,000	1,590,443	12,746,031	11,607,454	10,238,015	21,845,469	0.9	1.7	18.9
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	6,240,916	9,420,594	2,721,673	13,386,684	16,108,357	0.3	1.7	NM
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	16,469,260	2,026,211	18,495,471	1.7	1.9	10.3
Pantheon Europe Fund V B, L.P.	2006	3,691,914	160,994	3,530,920	4,934,249	353,358	5,287,607	1.4	1.5	6.6
SL Capital European Smaller Funds I, L.P.	2012	9,955,855	1,181,203	8,774,652	7,467,879	4,422,440	11,890,318	0.9	1.4	6.7
Total		204,887,019	40,583,518	173,504,440	175,005,249	133,479,509	308,484,758	1.0	1.8	13.8

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
BlackRock NTR Renewable Power Fund, L.P.	2012	20,000,000	0	22,303,751	22,542,355	4,210,627	26,752,982	1.0	1.2	4.1
BlackRock Renewable Power Fund II	2016	20,000,000	1,857,713	18,801,027	10,763,263	11,255,928	22,019,191	0.6	1.2	4.6
Total		40,000,000	1,857,713	41,104,777	33,305,618	15,466,555	48,772,173	0.8	1.2	4.3

Public Manager Expense Analysis
As Of June 30, 2022

Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
AXA High Yield	\$28,676,307	2.0%	0.33%	\$93,198
BlackRock Liquid Policy Portfolio	\$55,870,636	3.9%	0.09%	\$50,284
Boston Partners Mid Cap Value	\$49,855,179	3.5%	0.65%	\$324,131
Champlain Mid Cap	\$43,585,665	3.1%	0.55%	\$239,721
Champlain Small Cap	\$54,693,463	3.9%	0.55%	\$300,814
Dodge & Cox Core Fixed Income	\$64,130,306	4.5%	0.27%	\$171,195
First Eagle International Value	\$113,163,449	8.0%	0.75%	\$848,726
JP Morgan SPF	\$133,067,504	9.4%	0.85%	\$1,128,006
JP Morgan SSPF	\$33,101,762	2.3%	1.25%	\$413,772
Northern Trust EAFE Index Fund	\$104,751,828	7.4%	0.01%	\$13,094
Northern Trust S&P500 Index Fund	\$349,145,457	24.6%	0.00%	\$8,729
NT Long-Term Gov. Bond Index Fund	\$63,867,853	4.5%	0.03%	\$19,160
NT US Aggregate Bond	\$181,493,715	12.8%	0.02%	\$31,761
Pacific Asset Management	\$39,364,894	2.8%	0.37%	\$145,650
Wellington International Quality Growth (IQG)	\$103,871,377	7.3%	0.60%	\$621,293
Total	\$1,418,639,396	100.0%	0.31%	\$4,409,535

First Eagle Transition Update

First Eagle Transition Update

→ Background:

- Decision – Board voted to transition the First Eagle International Value strategy to its new, lower cost, fully invested product.

→ Update:

- The legal paperwork was completed in June.
- Meketa has been working with First Eagle (along with BTIG transition manager) on the most cost-effective way to transfer the securities into the new fund to minimize “stamp tax fees”.
- First Eagle hired PWC to opine on the necessary registrations needed for the First Eagle fund to minimize costs to investors (e.g., Miami FIPO) when transferring United Kingdom securities into the new fund.
- First Eagle also hired UK counsel to assist.
- Meketa had a call on 7/28/22 with First Eagle and it appears resolution has been reached.
- **We believe this will save Miami FIPO approximately \$50,000 in stamp tax fees that will not need to be paid.**

→ Next steps:

- We expect the transition will occur at the end of August.

Proxy Voting Approach

Proxy Voting

→ Who votes proxies?

- Equity strategies where Miami FIPO directly owns stocks (i.e. separately managed accounts) are eligible for proxy voting.
- Currently there are four applicable strategies (see grid below).
- For the last number of years, Segal Marco has voted proxies on behalf of Miami FIPO in these accounts.
- The cost is ~\$10,000 per year.

→ Possible future state:

- If Miami FIPO sees value in this service, no change is needed.
- Alternatively, Miami FIPO could request each manager vote proxies directly (at zero cost).

Strategy	Proxy Voting Approach
Boston Partners Mid Cap Value	Uses ISS proxy services for vote recommendations
Champlain Mid and Small Cap	Each analyst votes based on what they believe is best Champlain consults with Glass Lewis and ISS for vote research
First Eagle International Value	Only applicable for next month or so. Proxy votes will be executed by the Commingled Trust, once the strategy transition is complete

Domestic Equity Active Large Cap Finalists

Background

- In late 2019/early 2020 we agreed to reduce the number of active managers in the plan, with an increased reliance on passive strategies.
- Since then, the weight within the top holdings of the most common equity indices (S&P 500 and Russell 1000) has increased.
- We think it may be appropriate to implement a “core-satellite” approach now.
- We believe an active large cap manager that holds a concentrated portfolio (with significant tracking error vs. the index) has a good opportunity to produce strong performance if their positions outperform the few large positions driving index returns.
- Four firms were identified for consideration at the May 2022 meeting.
- Today two finalist firms will present their strategies.
- We recommend the Trustees hire one of the firms to manage \$50 mm (sourced from the S&P 500 Index).

Finalists

Investment Manager Overview

	Parnassus Investments	Waycross Partners
Firm Location	San Francisco, CA	Louisville, KY
Firm Inception	1984	2005
Ownership Structure	Private LLP	Private LLC
Strategy Name	Parnassus Core Equity	Focused Core Equity
Strategy Inception	August 1992	January 2013
Assets Under Management (Strategy) ¹	\$35.7 billion	\$66 million ²
Asset Under Management (Firm) ¹	\$50.2 billion	\$192 million ²

¹ Data as of March 31, 2022.

² Firm and strategy assets under advisement (AUA) were \$2.1 billion and \$1.4 billion, respectively.

Parnassus Investments

Organization

- Parnassus Investments was founded in 1984 by Jerome Dodson and is based in San Francisco, CA. The firm manages five equity strategies all with a similar relative value investment approach. The firm has also managed one core fixed income strategy since 1992.
- Employees own 35% of the firm while AMG owns the remaining 65%. AMG acquired its stake in 2021 as an effective buyout of Mr. Dodson's stake. We view AMG as a strong partner and view the transaction as an ideal resolution to the prior uncertainty surrounding the ownership transition.
- As of March 31, 2022, Parnassus managed \$50.2 billion, with \$35.7 billion in the Core Equity strategy. Over \$30 billion of the strategy's assets are in the mutual fund, with the remainder managed through separate accounts.

Parnassus Investments

Investment Team

- The investment team is led by Todd Ahlsten, the CIO and the PM for the Core Equity strategy. He worked at Parnassus as an intern while he was an undergrad at UC Berkeley, then joined the firm when he completed his degree. He has been at Parnassus for his entire 27-year career. He became the Director of Research in 1998 and CIO in 2008. He holds a BA in Business Administration from the University of California, Berkeley.
- Benjamin Allen is a co-PM on Core Equity and has served as CEO of the firm since 2018. Mr. Allen joined Parnassus in 2005 and was previously an Investment Banking Analyst at Morgan Stanley. He holds AB in Government from Georgetown University and an MBA from the University of California, Berkeley.
- Messrs. Allen and Ahlsten split the stocks in the portfolio. Although they must agree on all buys and sells, each PM is responsible for monitoring their half of the portfolio. They continue to be supported by a large team of analysts and PMs. It is clear from our discussions of particular stocks that Mr. Allen is an analyst at heart. He has a reserved personality, but perks up once he begins discussing stocks.
- A team of twelve analysts supports all of the firm's strategies. While they are organized into sector teams, they are expected to know every industry well in order to vet all stock ideas effectively. The average experience of the 14 investment team members is 14 years.
- Parnassus has three ESG analysts who work with the fundamental analysts and highlight the ESG risks.
- Compensation is heavily weighted toward base salary (75%) rather than bonuses. Bonuses are based on qualitative and quantitative metrics. Mr. Allen explained that he does not want team members to be stressed during the year while striving to generate short-term performance to achieve a significant bonus.

Parnassus Investments

Investment Philosophy

- The key element of the Parnassus investment philosophy is being a prudent fiduciary and protecting investor capital. They believe this can be achieved by investing in high quality companies that are trading at attractive valuations.
- Parnassus' core belief is that stocks of higher quality companies are systematically mispriced because most investors fail to discount sufficiently for the risk of lower quality companies (the so-called "low beta anomaly"). Over time, high quality companies outperform low quality with less risk. Finding stocks at attractive valuations with a margin of safety helps to protect on the downside.
- Parnassus believes that high quality companies possess three characteristics: 1) Relevancy; 2) Moat; 3) Management. Relevancy refers to finding companies that have products that are becoming increasingly necessary in the world and are experiencing secular growth. Moat refers to companies that have a sustainable competitive advantage and have proven barriers to entry into that business. Management refers to companies that have shareholder friendly managements with strong track records of capital allocation and improving returns.
- ESG considerations are an important element of the firm's investment philosophy and have been since the firm's founding in 1984. They believe that ESG integration into the investment process is beneficial for investors, companies, and society. We consider Parnassus to be a "true believer" in ESG investing.

Parnassus Investments

Investment Process

- Ideas are generated from the bottom-up. They can come from screens for high ROIC, revenue growth and metrics that indicate a healthy balance sheet. Ideas can also come from analysts speaking with contacts or performing industry research. The Core Equity PMs select stocks from a fairly static universe of 150 "high quality" companies.
- As an idea becomes more interesting and the analyst gets comfortable with pitching the name, a two-page "Quick Look" is distributed to the investment team. Mr. Ahlsten described the pitch process as similar to lapidation. He believes intellectual integrity is important and being open to criticism at this stage is essential. If Mr. Ahlsten and Mr. Allen believe the idea merits further consideration, it normally takes about six weeks to research and vet all the potential issues.
- This strategy invests in strong businesses with sustainable business models and competitive advantages. Management quality is another element of a strong business. The team will perform on-site visits to company headquarters and production facilities. They will meet with different layers of management. They will also meet with customers, suppliers, competitors and other industry contacts. They read sell side research. They will meet with management multiple times, as well as speak to them on conference calls. The research process is iterative, and the depth of due diligence is considerable.

Parnassus Investments

Investment Process (continued)

- Valuation is based upon a 3-year IRR with a P/E multiple. The analysts project earnings and assign a subjective P/E multiple to obtain a price target. Fifteen times is the starting multiple because that is the long-term average for the S&P 500. The analyst will then subjectively increase or decrease that multiple based upon a variety of subjective factors such as Porter's Five Forces and the strength of the balance sheet. The team looks for stocks trading at a 20% discount to their estimate of intrinsic value
- The upside/downside ratio should be at least 2:1. The strategy will tend to avoid companies when the investment team is unable to model the risks effectively and determine a downside target. The analyst will present the idea to the entire team. The decision-making process is collaborative and every member on the investment team is involved. Decisions are generally made by consensus, but CIO Todd Ahlsten has final decision-making authority. Stocks are sold as valuation becomes less attractive, fundamentals change, better opportunities arise or ESG issues emerge.
- The portfolio holds approximately 40-60 stocks, but typically has held closer to 40. The investment horizon is three years. Annual portfolio turnover has ranged from 25% to 37% over the past five years. Initial position sizes are 1%-3% depending on the upside/downside ratio. Maximum positions can be 5%. The portfolio is benchmark agnostic.

Investment Process (continued)

- ESG is integral to the investment process. Companies with significant portions of their revenue derived from business related to tobacco, alcohol, firearms, gambling or nuclear power, are excluded from consideration. In addition, the ESG analysis framework involves an evaluation of the following factors: governance, workplace, environment, community, and customers. For example, the environmental factor entails analysis of the company's energy and water usage, the waste stream, and carbon footprint.
- Parnassus engages with companies on ESG issues with the goal of encouraging action on such matters. The firm produced its first annual ESG Engagement Report in 2019 in which successful and unsuccessful company engagements are highlighted.
- Parnassus also looks at industry-specific ESG factors and they view ESG on a relative basis. They will occasionally own energy stocks if they are strong on ESG issues relative to peers.

Waycross Partners

Organization

- Waycross Partners, LLC (“Waycross”) is an investment firm that was founded in 2005 by Benjamin Thomas. The firm’s headquarters are located in Louisville, Kentucky. The firm is 100% employee-owned. However, Matthew Bevin, former governor of Kentucky, is Chairman of the firm and has a controlling equity stake. Mr. Thomas and Mr. Greco are the other equity owners.
- As of March 31, 2022, the firm had total assets of \$2.1 billion, of which \$192 million was AUM. The majority of the assets are model accounts for two large bank trusts and in the Focused Core Equity product. The strategy had \$1.4 billion in total assets, of which \$66 million were AUM. CEO Chris Greco was hired in 2021 in order to build out the firm’s institutional asset base.
- Waycross also offers a long/short equity product. The Focused Core equity product is essentially the long book of the long/short product. It was incepted in 2013 at the request of clients. Mr. Thomas brought on John Ferreby to manage this long only product.

Waycross Partners

Investment Team

- Benjamin Thomas and John Ferreby are the lead PMs on the investment team. Mr. Ferreby has final decision-making authority on the Focused Core product, while Mr. Thomas has final decision-making authority on the long/short product. However, the Focused Core product is usually in line with the long book of the long/short product.
- Before founding Waycross Partners in 2005, Mr. Thomas was a portfolio manager and senior equity analyst at Invesco where he was responsible for managing two mid cap strategies and led the firm's technology and telecom research effort. He also worked at JP Morgan Asset Management (when it was called Banc One Securities) and Prudential. He earned a bachelor's degree in Finance from the University of Kentucky and an MBA from Indiana University.
- Mr. Ferreby joined the firm in 2009 as a Portfolio Manager. He had worked as a PM at Invesco on the large cap core institutional strategy, and got to know Mr. Thomas during his time there. He holds a bachelor's degree from Dartmouth College.
- The PMs are supported by one strategist (Anthony Brooks) and four analysts, whose investment experiences range from 12 years to 32 years. All of the PMs and analysts are CFA charterholders.
- Mr. Brooks serves as a liaison between the PMs and the analysts. He has a background as an analyst and a PM, most recently at Sawgrass Asset Management. Unlike portfolio strategists at other firms, he is involved in the investment due diligence process.

Waycross Partners

Investment Philosophy

- The co-PMs believe that earnings drive stock prices. They believe that identifying the key drivers to a company's earnings through fundamental analysis is the best way to capitalize on market inefficiencies.
- They believe that successful investing is a balance between conviction and discipline. They seek to achieve conviction through their Key Factor approach, which is designed to keep them focused on only the most critical drivers to a company's earnings. They take a disciplined approach with respect to risk management, which plays a crucial role in understanding, monitoring, and limiting downside capture.

Waycross Partners**Investment Process**

- The investment universe comprises all stocks in the Russell 1000 index with a market capitalization above \$5 billion. The team maintains a coverage list of 300 stocks. The team's analysts are responsible for covering their respective sectors.
- The due diligence process is centered on identifying the key earnings drivers. In order to do so, the team performs fundamental, valuation, and technical analyses. The fundamental analysis focuses on the company's financial health and upcoming catalysts. The valuation analysis involves assessing key metrics that can indicate a favorable valuation. Technical analysis is used to time entry into the position. Stocks are sold when there are deleterious changes in the key factors or the stock's valuation reaches extreme levels.
- The due diligence process mainly involves digging into a company through analyses of the firm's financial statements, earnings calls, investor presentations, etc. The objective of the process is to identify the top 3 earnings drivers that are key to the company's success. Given the informational efficiency in the large cap space, the team does not necessarily try to gain an information advantage. Instead, they seek to identify those key drivers as other market participants focus elsewhere.
- The team is collegial and collaborative. They described the culture as "quiet and nerdy." The team meets each Monday morning for what they call their "all hands on deck meeting." At this meeting, each member of the team gives an update on their coverage area, emphasizing relevant news and any changes in opinions. The PMs and Mr. Brooks meet each Thursday to discuss new ideas and upcoming tasks for the analysts. Everyone on the team keeps detailed notes of the analyses, which are visible to the entire team.

Waycross Partners**Investment Process (continued)**

- The strategy will likely be perennially overweight to Technology, and often overweight to Financials and Industrials. They prefer the low cash flow volatility of technology companies. They often find opportunities in Financials and Industrials because these stocks can often be subject to “macro headlines.”
- The final portfolio will hold approximately 30 stocks. Positions are typically initiated at a 3.3% weighting. Position sizes are limited to 10% of average daily trading volume.
- The team will sell a stock when there are negative changes in the key factors or if the stock’s valuation reaches extreme levels.

Historical Performance, Risk, and Management Fees

Historical Performance (gross of fees)
As of March 31, 2022

	Parnassus	Waycross	S&P 500
Trailing Period Returns (%):			
1 Year	13.2	11.0	15.6
3 Year	19.9	23.8	18.9
5 Year	17.2	20.1	16.0
7 Year	14.6	17.2	14.0
10 Year	15.9	---	14.6
Calendar Year Returns (%):			
2021	28.6	28.8	28.7
2020	22.2	35.7	18.4
2019	31.7	39.4	31.5
2018	0.7	-9.0	-4.4
2017	17.6	26.7	21.8
2016	11.4	15.3	12.0
2015	0.3	0.9	1.4
2014	15.5	12.4	13.7
2013	35.2	40.4	32.4
2012	16.5	---	16.0
2011	4.1	---	2.1

Portfolio Characteristics¹
(As of March 31, 2022)

	Parnassus		Waycross		S&P 500	
Price-Earnings Ratio	29.0		23.1		22.3	
Price-Book Value Ratio	5.2		4.8		4.3	
Dividend Yield (%)	1.0		1.1		1.3	
Return-On-Equity (%)	26.3		33.8		27.3	
Historical Earnings Growth (%)	14.2		14.3		20.0	
Projected Earnings Growth (%)	13.4		18.8		13.7	
Weighted Average Market	\$497.5B		\$667.1B		\$647.0B	
Median Market Cap	\$121.9B		\$118.5B		\$31.9B	
Market Cap > \$100bn (%)	60.4		66.5		65.8	
Market Cap \$25bn - \$100bn (%)	38.8		24.6		26.1	
Market Cap < \$25bn (%)	0.3		8.1		8.1	
Cash (%)	0.5		0.8		---	
Number of Holdings	41		31		504	
Expected Holdings Range	40		30		500	
Active Share (%)	74.9		70.2		---	
Top Sector Weightings (%)	Technology	28	Technology	31	Technology	28
	Industrials	14	Cons. Disc.	16	Health Care	14
	Comm Serv.	13	Industrials	14	Cons. Disc.	12
% of Portfolio in Top 10 Holdings: (%)	43.2		47.2		29.5	

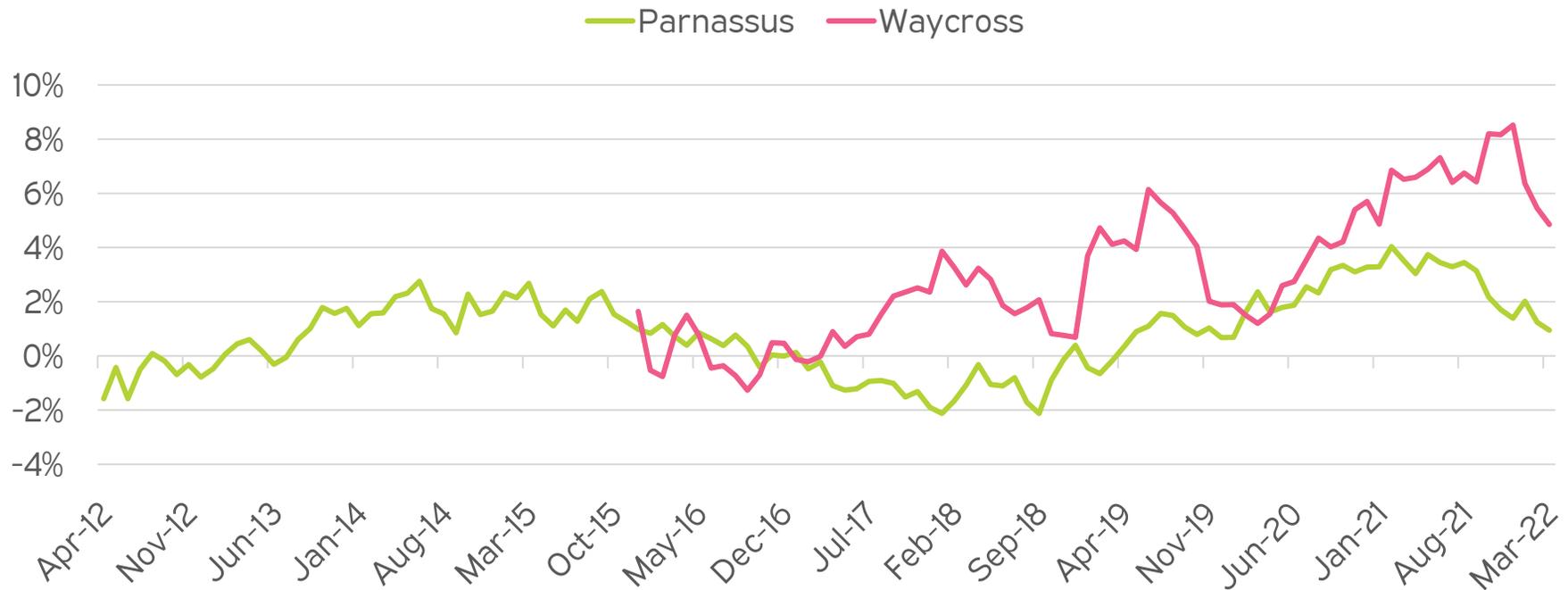
¹ Source: FactSet.

Historical Trailing Risk (gross of fees)
As of March 31, 2022

	Parnassus				Waycross			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Information Ratio	0.3	0.3	0.2	0.4	1.0	0.8	0.6	---
Tracking Error (%)	3.7	3.6	3.6	3.4	5.0	4.9	5.5	---
Sharpe Ratio	1.20	1.13	1.05	1.27	1.11	1.00	0.91	---
Standard Deviation (%)	15.9	14.2	13.1	12.0	20.8	19.0	17.9	---
Jensen's Alpha	2.7	2.7	2.1	2.6	2.0	1.4	0.8	---
Beta	0.88	0.88	0.87	0.88	1.15	1.18	1.18	---
Correlation Coefficient	0.98	0.98	0.97	0.97	0.98	0.98	0.96	---
Upside Market Capture (%)	92.8	94.2	92.2	95.7	122.1	124.6	123.2	---
Downside Market Capture (%)	87.1	87.0	86.2	85.9	107.3	111.1	112.4	---

- Waycross has the highest upside market capture over all trailing periods since its inception.
- Parnassus has the lowest standard deviation.
- Waycross has the highest risk-adjusted returns as measured by information ratio over all trailing periods since its inception. Parnassus has the highest Jensen's alpha over all trailing periods.

Three-Year Rolling Excess Return (gross of fees) As of March 31, 2022



→ Waycross has outperformed the S&P 500 Index in 87% of rolling 3-year periods since inception in January of 2013. Parnassus has outperformed 65% of the time over a longer horizon. The peer group has only outperformed the index 41% of the time over rolling three year periods.

Peer Rankings¹ (gross of fees)
As of March 31, 2022

	Parnassus				Waycross			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Excess Returns	19	19	15	8	3	2	3	---
Downside Market Capture	16	13	15	13	90	97	98	---
Standard Deviation	13	14	13	12	96	97	98	---
Sharpe Ratio	5	4	5	2	12	24	27	---
Beta	83	83	83	85	2	1	1	---
Jensen's Alpha	9	9	8	4	14	22	21	---
Tracking Error	59	53	49	44	34	25	17	---
Information Ratio	19	20	14	10	4	4	4	---

- Waycross ranks very favorably against peers in excess returns, Sharpe ratio and alpha. But has the most volatility (standard deviation and highest downside market capture).
- Parnassus ranks in the top quartile for excess returns and lowest downside capture, doing so with lower beta and lower volatility (standard deviation).

¹ Scale: dark green is first quartile, light green is second quartile, yellow is third quartile, red is fourth quartile.

Fees and Terms

	Parnassus	Waycross
Investment Vehicle Type	Separate Account	Separate Account
Liquidity	Daily	Daily
All-in-Fee	0.40% ¹	0.45% ²
Peer Group Percentile Rank	17 th	30 th

¹ 0.40% on first \$200 mm.

² 0.45% on first \$50 mm, 0.40% on next \$50 mm, 0.35% on assets above \$100 mm.

Summary Grid

Parnassus	Waycross
<ul style="list-style-type: none"> - Five equity strategies plus one core fixed income - Employees 35%, AMG 65% - Core equity is flagship strategy. \$30 bb is in MF - CIO has been at Parnassus his entire career (27 years) - High quality stocks with a margin of safety - 40-60 stocks (but usually closer to 40) - Max position size 5% - Turnover around 25% to 37% - Longer track record 	<ul style="list-style-type: none"> - 100% employee owned - Focused – one EQ product and one long/short - John Ferreby (2009) is final decision maker on Focused Core - Earnings drive stock price. Identify top 3 drivers that are key to company's success - 30 stocks - AUM vs. AUA issue - shorter track record - Less experience in down markets
<ul style="list-style-type: none"> - Less concentrated 	<ul style="list-style-type: none"> - More concentrated
<ul style="list-style-type: none"> - Higher active share 	<ul style="list-style-type: none"> - Lower active share
<ul style="list-style-type: none"> - Lower beta 	<ul style="list-style-type: none"> - Higher Beta
<ul style="list-style-type: none"> - Lower volatility 	<ul style="list-style-type: none"> - Higher volatility
<ul style="list-style-type: none"> - lower upside capture 	<ul style="list-style-type: none"> - higher upside capture
<ul style="list-style-type: none"> - lower downside capture 	<ul style="list-style-type: none"> - worse downside capture

Appendix

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

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