



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

February 13, 2025

Investment Meeting

1. Economic and Market Update
2. Executive Summary
3. Performance Report as of December 31, 2024
4. Core Real Estate Manager Presentations: CBRE and TA Realty
5. 2025 Asset Study/Asset Allocation Review
6. Disclaimer

Economic and Market Update

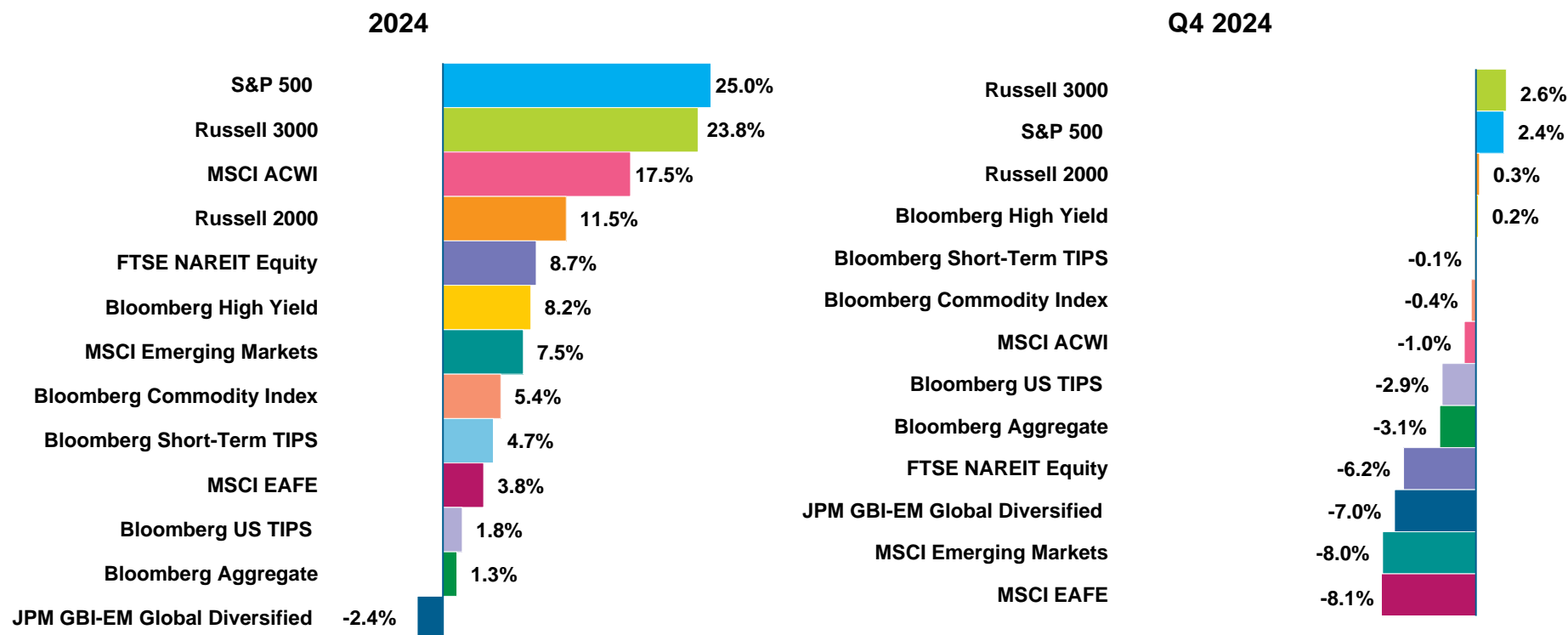
Data as of December 31, 2024

Commentary

Although most major markets finished 2024 in positive territory, in the fourth quarter, with the exception of US stocks, the majority of markets declined.

- Trump's victory along with a now Republican controlled Congress, supported **US equity markets in the fourth quarter on anticipation of pro-growth policies**. Domestic equity markets (Russell 3000) posted a return of 2.6% in the quarter and an impressive 23.8% for the year driven by large cap technology stocks.
- **Non-US developed stocks sold-off in the fourth quarter** (MSCI EAFE: -8.1%) largely driven by the strength of the US dollar, as well as slowing growth in Europe and the potential for trade wars. **For the year, they trailed US equities by a wide 20% margin** (3.8% versus 23.8%).
- **Emerging market stocks also fell** (MSCI Emerging Markets: -8.0%) in the fourth quarter, again driven by the strong dollar and concerns about US tariffs. **In 2024, emerging markets beat developed international markets** (7.5% versus 3.8%) **but significantly trailed the US**.
- **The Federal Reserve cut its policy rate another 0.25% in December**, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.
- **Most fixed income markets fell for the quarter** with interest rates rising given fears of inflation from the proposed policies of the incoming US administration. The broad US bond market (Bloomberg Aggregate) declined 3.1% for the quarter, reducing its 2024 gain to 1.3%. **For the year, most major bond markets delivered positive returns on cooling global inflation**.
- Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.

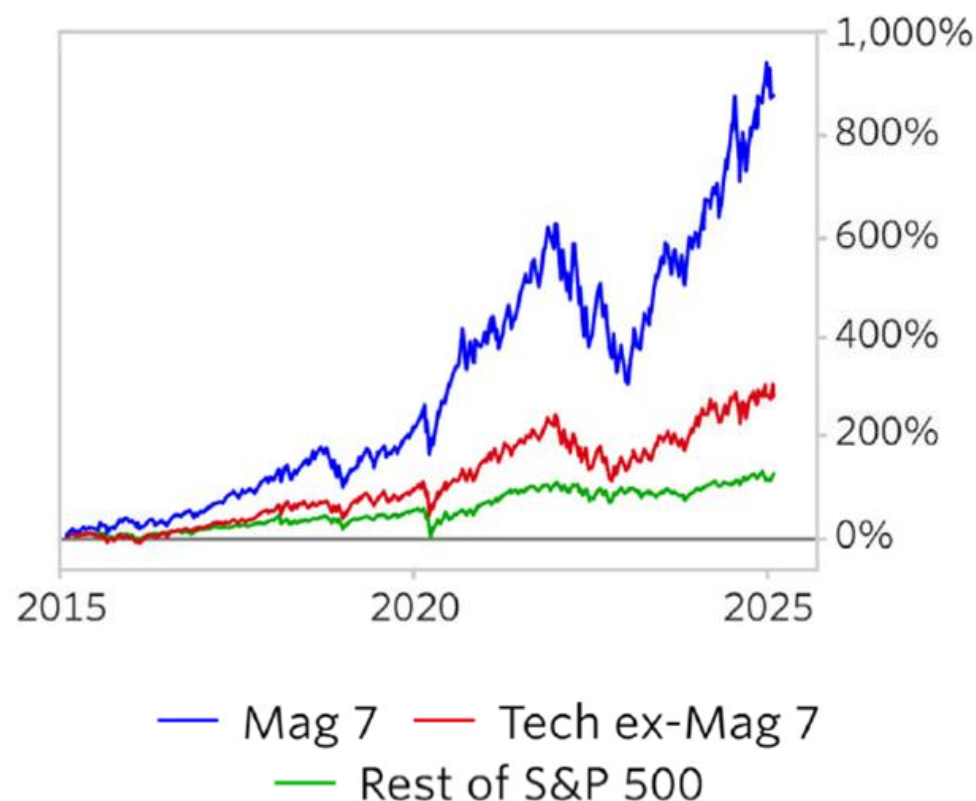
Index Returns¹



- In 2024, most major assets classes posted gains, led by the S&P 500's 25.0% return.
- Markets had mixed returns in the fourth quarter. US equities rose on optimism over potential pro-growth policies from the incoming administration while inflation concerns and a strong dollar, respectively, weighed on bonds and international equities.

¹ Source: Bloomberg. Data is as of December 31, 2024.

S&P 500 Concentration

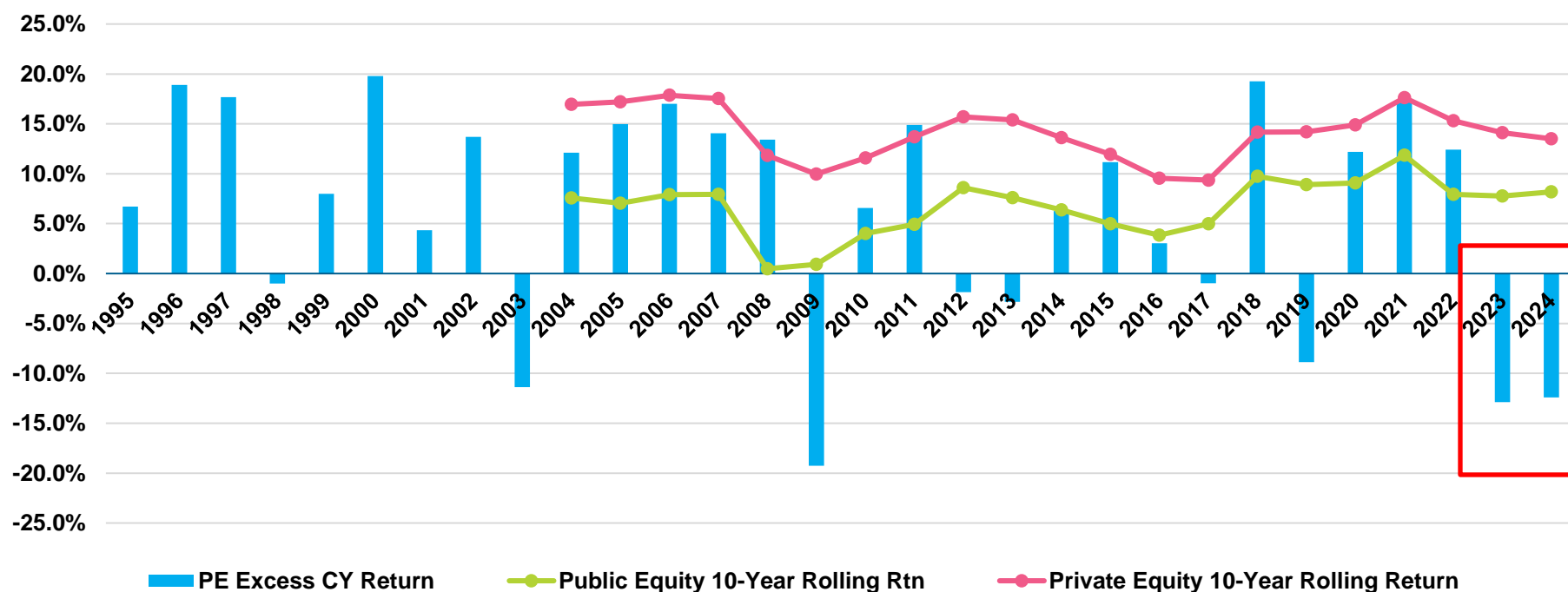


- The S&P 500 returns have been driven by a very small number of stocks.
- The “magnificent seven” (driven by the AI boom) have significantly outpaced the rest of the market.

Private Equity Trailed Public Equity

→ The relative performance of public and private markets tends to be very cyclical. Over the past three decades, PE has outperformed public markets: That has not been the case the last two calendar years.

Returns: Private Equity vs. Public Equity^{1,2}



¹ Private Equity performance is represented by the Cambridge Associates Private Equity and Venture Capital peer universe returns. Public Equity performance is represented by the MSCI ACWI IMI benchmark.

² 2024 performance represents returns through June 30, 2024.

Domestic Equity Returns¹

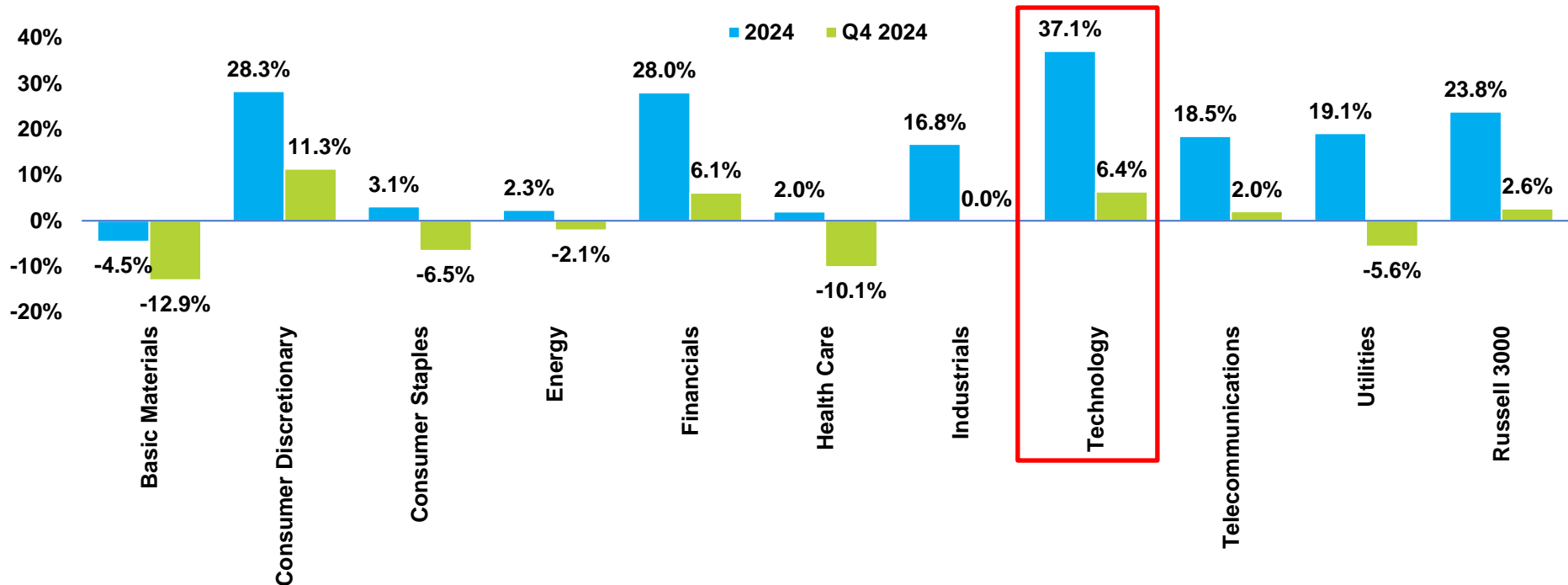
Domestic Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.4	2.4	25.0	8.9	14.5	13.1
Russell 3000	-3.1	2.6	23.8	8.0	13.9	12.5
Russell 1000	-2.8	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	0.9	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	-6.8	-2.0	14.4	5.6	8.7	8.5
Russell MidCap	-7.0	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	-6.2	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	-7.3	-1.7	13.1	3.9	8.6	8.1
Russell 2000	-8.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	-8.2	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	-8.3	-1.1	8.1	1.9	7.3	7.1

US Equities: The Russell 3000 rose 2.6% in the fourth quarter, bringing the year-to-date results to +23.8%.

- US stocks rose broadly in the fourth quarter on a post-election rally. However, value stocks did not participate and ended the quarter lower. In the large cap space, the Russell 1000 Value index's omission of several "Magnificent 7" stocks, such as NVIDIA, Amazon, and Tesla, drove much of the divergence.
- For the full year, US equities gained 23.8%. NVIDIA was the leading contributor among all stocks in the Russell 3000 index. The stock appreciated 171% during the year and was responsible for 20% of total index gains. The "Magnificent 7" stocks contributed just under 50% of the 2024 index gains.
- Growth stocks outperformed value stocks across the market cap spectrum in 2024, which was more pronounced in the large cap space. Larger companies (Russell 1000) produced more than double the returns of smaller companies (Russell 2000) for the year.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Russell 3000 Sector Returns¹



- US equity sectors experienced mixed results in the final quarter of the year but all sectors except materials, experienced gains in 2024.
- Technology stocks rose 37.1% last year, which led all sectors. Within technology, NVIDIA and Broadcom accounted for more than half of the sector's contribution to overall index gains.
- After technology, consumer discretionary (+28.3%) and financials (+28.0%) were next driven by Amazon and Tesla and a steepening yield curve/strong economy, respectively.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Foreign Equity Returns¹

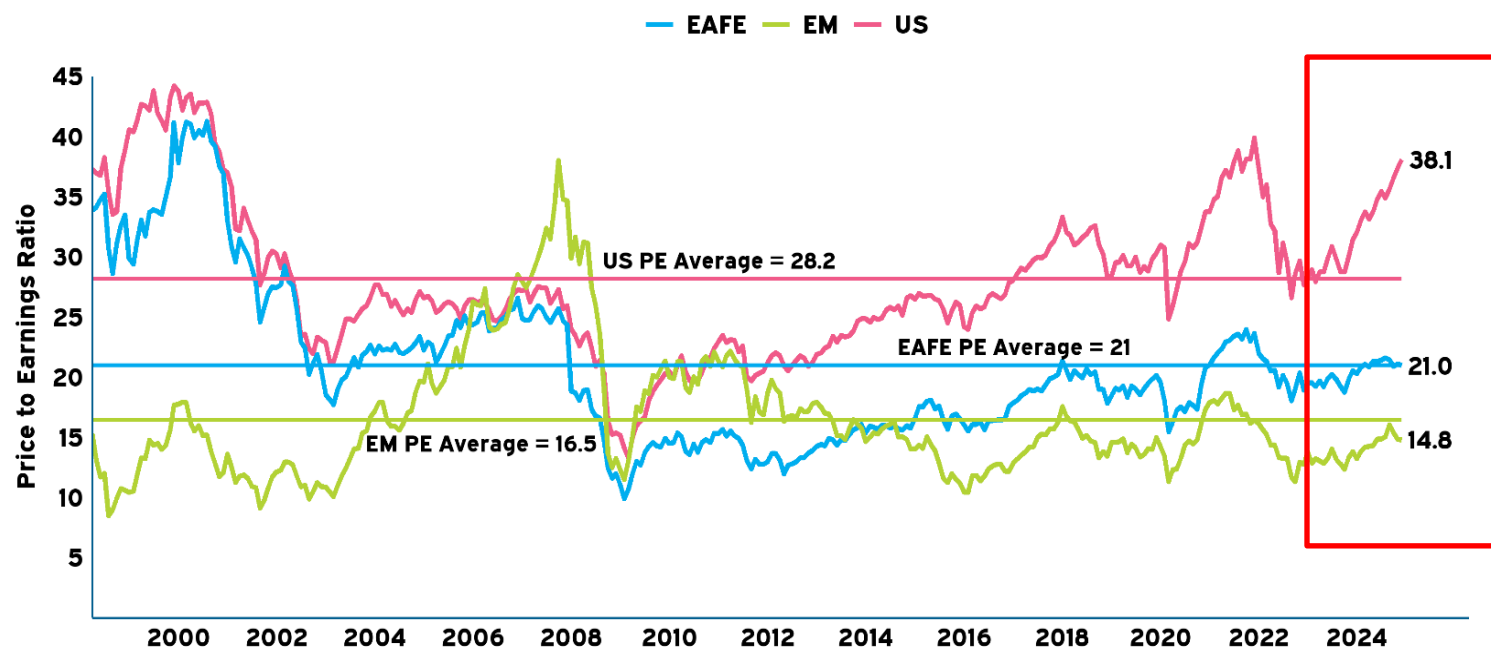
Foreign Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-1.9	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE	-2.3	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE (Local Currency)	0.4	-0.6	11.3	6.3	7.5	7.1
MSCI EAFE Small Cap	-2.3	-8.4	1.8	-3.2	2.3	5.5
MSCI Emerging Markets	-0.1	-8.0	7.5	-1.9	1.7	3.6
MSCI Emerging Markets (Local Currency)	1.2	-4.4	13.1	1.6	4.5	6.0
MSCI EM ex China	-1.2	-8.1	3.6	0.1	4.4	4.7
MSCI China	2.7	-7.7	19.4	-6.1	-3.4	1.9

Foreign Equity: Developed international equities (MSCI EAFE) fell -8.1% in the fourth quarter but rose 3.8% for the year, while emerging market equities (MSCI Emerging Markets) fell -8.0% in the quarter but returned 7.5% for the year.

- Continued strength in the US dollar weighed on developed market shares, with declines in local terms significantly lower (-0.6% versus -8.1%). An unstable political environment, potential tariffs from the US, and weak growth all weighed on eurozone equities. Japan was a bright spot, outperforming the US for the quarter, with renewed yen weakness boosting the outlook for exporters.
- Emerging markets reacted poorly to Mr. Trump's win in the fourth quarter, due largely to tariff fears and the Fed's decreased likelihood of reducing rates in 2025. A strong dollar also weighed on results but not as much as in developed markets. China declined less than the broader index for the quarter (-7.7% versus -8.0%).
- **Over the full 2024 calendar year, international equities significantly trailed US equities.**

¹ Source: Bloomberg. Data is as of December 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- **Valuations in US stocks continued to move higher over the quarter while valuations for international equities fell.**
- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations declined the most over the quarter (16.1 to 14.8) and remain below their long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

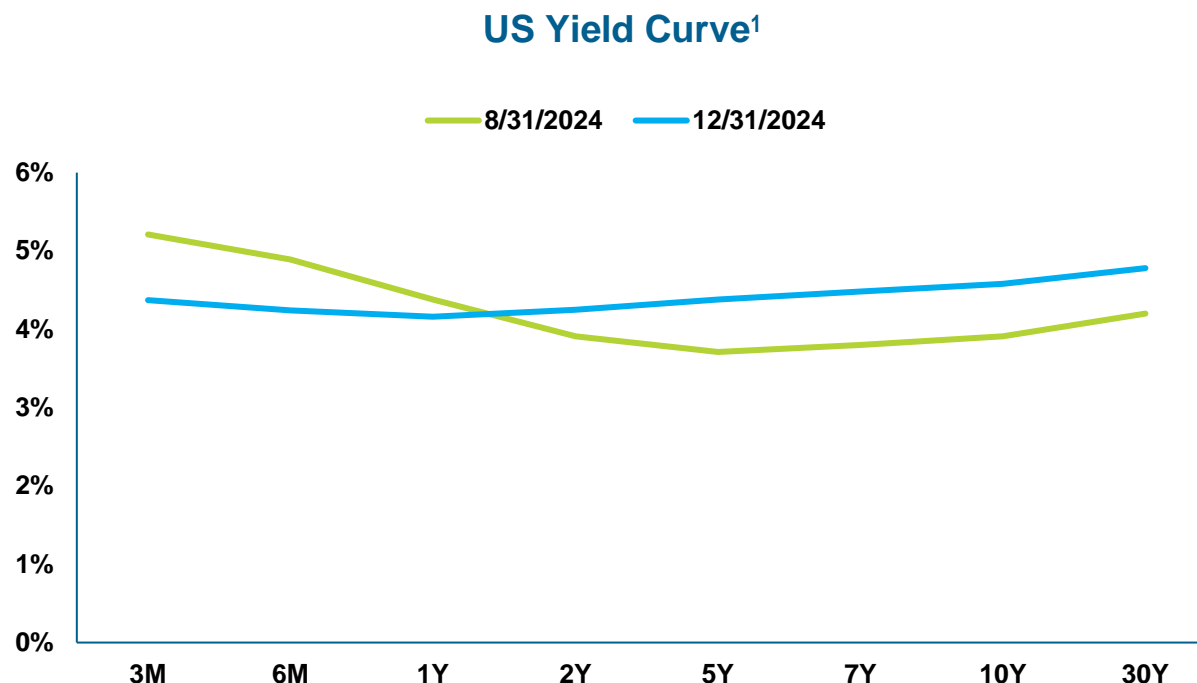
Fixed Income Returns¹

Fixed Income	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.7	2.0	-1.9	0.1	1.7	5.1	5.9
Bloomberg Aggregate	-1.6	-3.1	1.3	-2.4	-0.3	1.3	4.9	6.1
Bloomberg US TIPS	-1.6	-2.9	1.8	-2.3	1.9	2.2	4.6	6.5
Bloomberg Short-term TIPS	-0.1	-0.1	4.7	2.1	3.3	2.6	4.4	2.4
Bloomberg US Long Treasury	-5.3	-8.6	-6.4	-12.0	-5.2	-0.6	4.9	14.9
Bloomberg High Yield	-0.4	0.2	8.2	2.9	4.2	5.2	7.5	3.5
JPM GBI-EM Global Diversified (USD)	-1.9	-7.0	-2.4	-1.0	-1.9	-0.4	--	--

Fixed Income: The Bloomberg Universal index fell 2.7% in the quarter, bringing the year-to-date return to +2.0%.

- Fixed income indexes largely declined over the quarter due to rising interest rates as investors considered proposed policies like tariffs and deportations and their respective risks to inflation.
- The broad US bond market (Bloomberg Aggregate) fell 3.1% over the quarter, with TIPS performing similarly at longer maturities. Long-term Treasury bonds experienced the largest declines, with a drop of 8.6%.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on uncertainty about the path of proposed US tariffs by the incoming administration as well as by higher US interest rates.

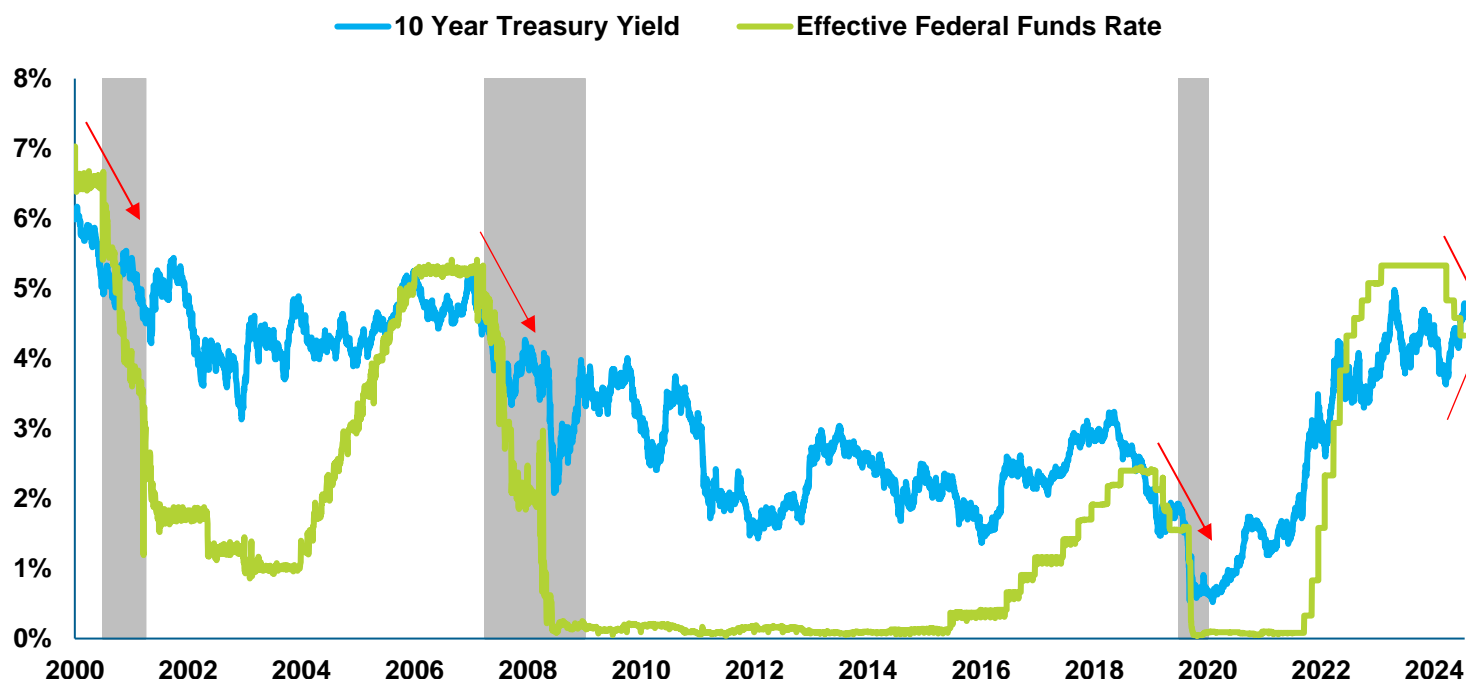
¹ Source: Bloomberg. Data is as of December 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- With the exception of the very shortest maturities, US Treasury yields rose in the fourth quarter driven by resilient growth and increased inflation expectations. Term premium (a measure of interest rate uncertainty) spiking over the quarter was a key driver of higher rates.
- Over the quarter, the more policy sensitive 2-year Treasury yield rose from 3.64% to 4.24%, while the 10-year Treasury yield rose from 3.78% to 4.57%.
- **The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end** given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation.

¹ Source: Bloomberg. Data is as of December 31, 2024. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

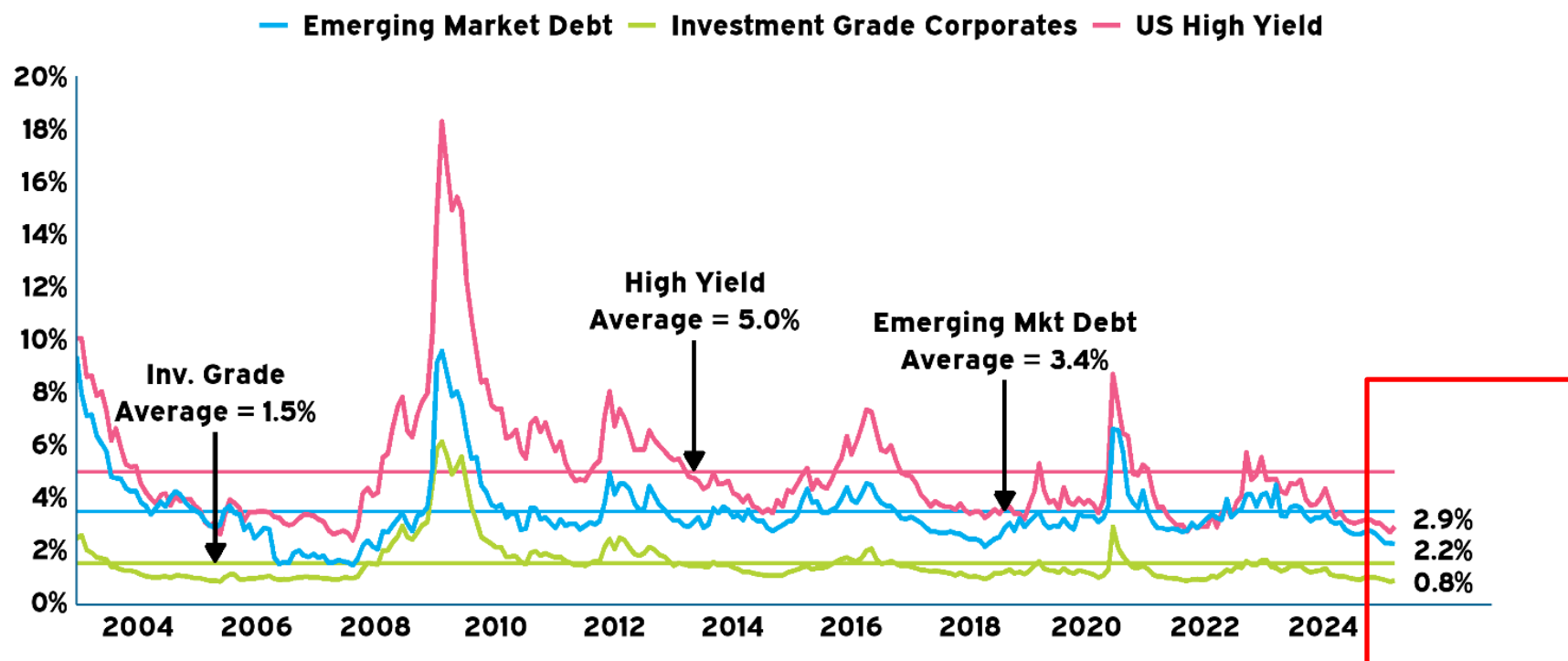
10-Year Treasury Yield versus Fed Funds Rate¹



- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the ten-year Treasury increasing by a similar amount over the same time period.
- Questions remain about why this is happening with some saying it is related to fiscal concerns and others pointing to lower demand for our debt from overseas. It is also possible the market feels the Fed has overcut rates already.

¹ Source: FRED. Data is as of January 15, 2025.

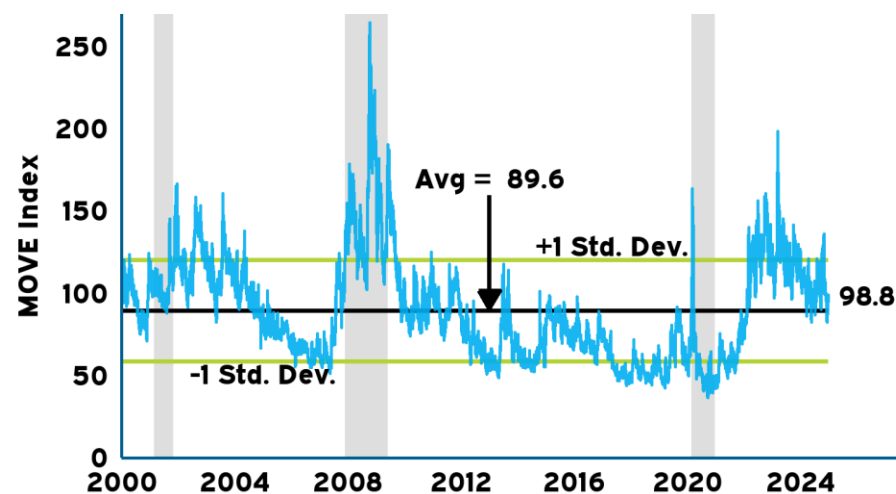
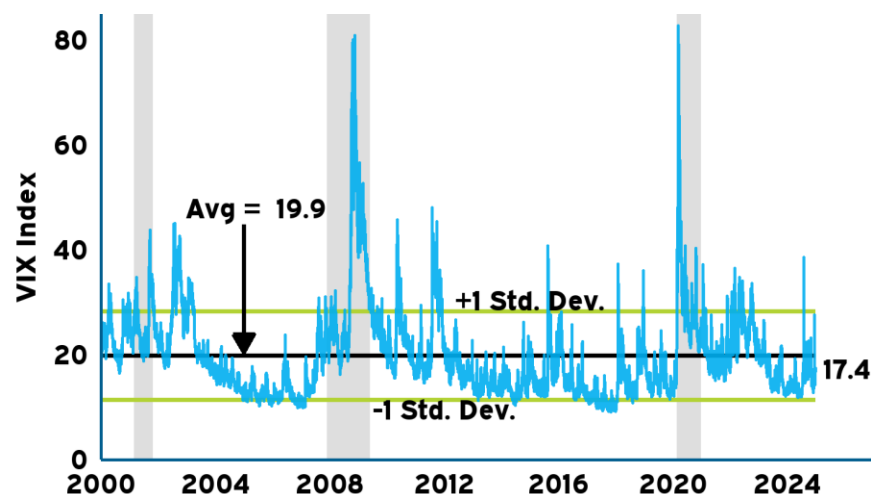
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) all continued to tighten over the quarter.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.9% versus 5.0%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as December 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

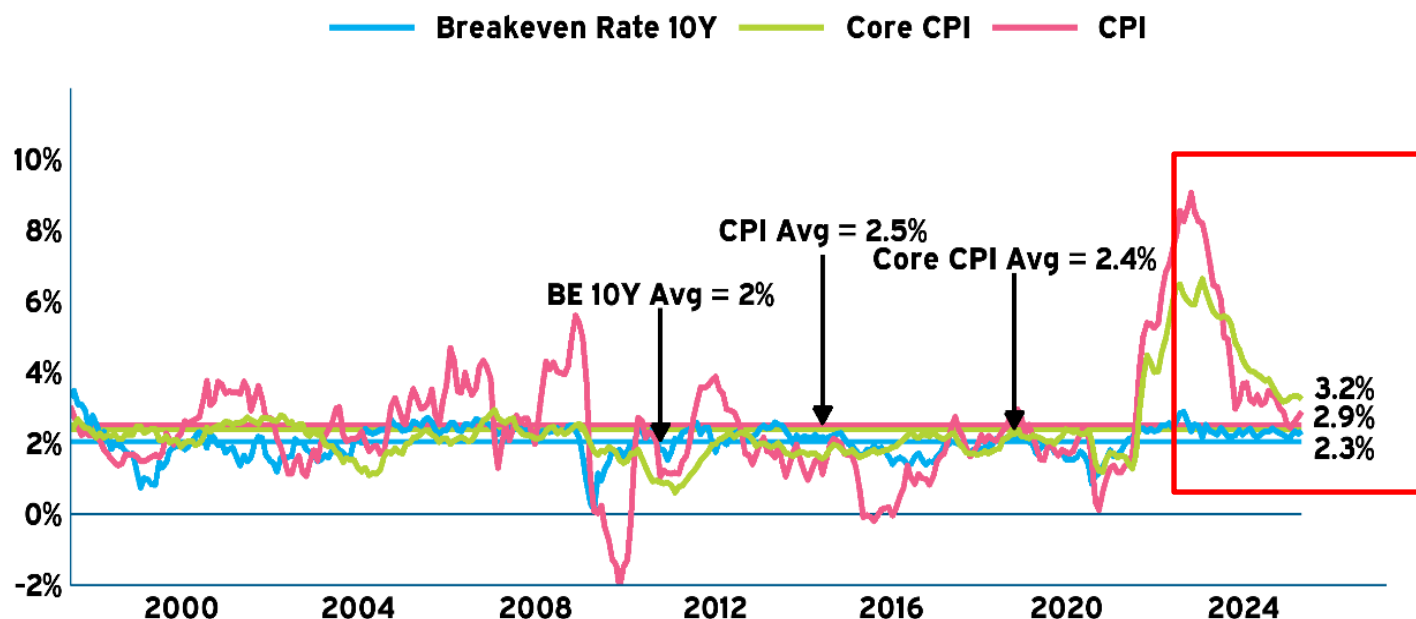
Equity and Fixed Income Volatility¹



- Bond and equity volatility experienced several spikes over the quarter ahead of the election but finished lower after the clear results.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average, while volatility in the bond market (MOVE) ended December above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2024.

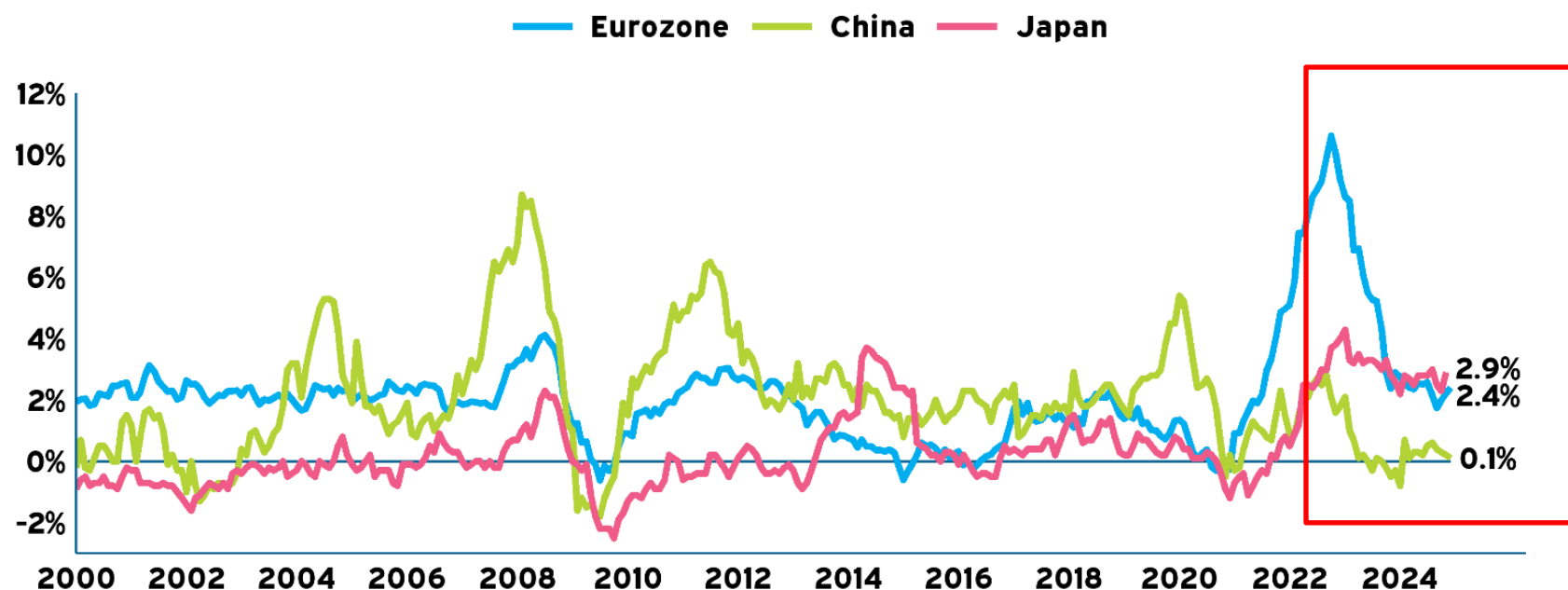
US Ten-Year Breakeven Inflation and CPI¹



- In December, inflation rose 0.4% month-over-month with energy prices accounting for 40% of the monthly increase.
- Year-over-year inflation increased from 2.4% to 2.9% over the quarter largely driven by base year effects. In the December reading shelter (+4.6%), transportation (+7.3%), and medical care (+3.4%) contributed to the annual gain while energy prices (-0.5%) fell over the past year despite the December (+2.6%) gains.
- Year-over-year core inflation (excluding food and energy) fell slightly over the quarter (3.3% to 3.2%).
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of potential policies of the next US president.

¹ Source: FRED. Data as of December 2024. CPI and 10-Year breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

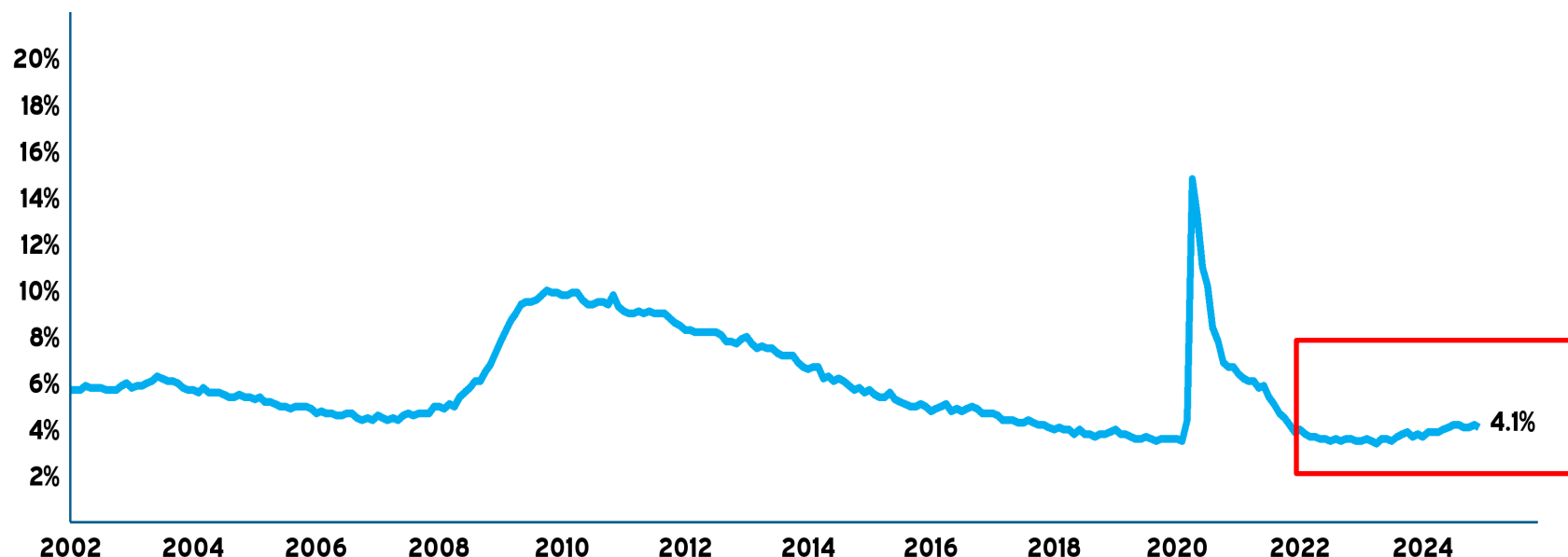
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose each month over the quarter (1.7% to 2.4%) but levels remain below the US. The increase was largely driven by last year's significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan rose over the quarter due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- Inflation in China grinded lower in the fourth quarter (0.4% to 0.1%). China continues to experience deflationary pressures despite recent stimulus measures.

¹ Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024.

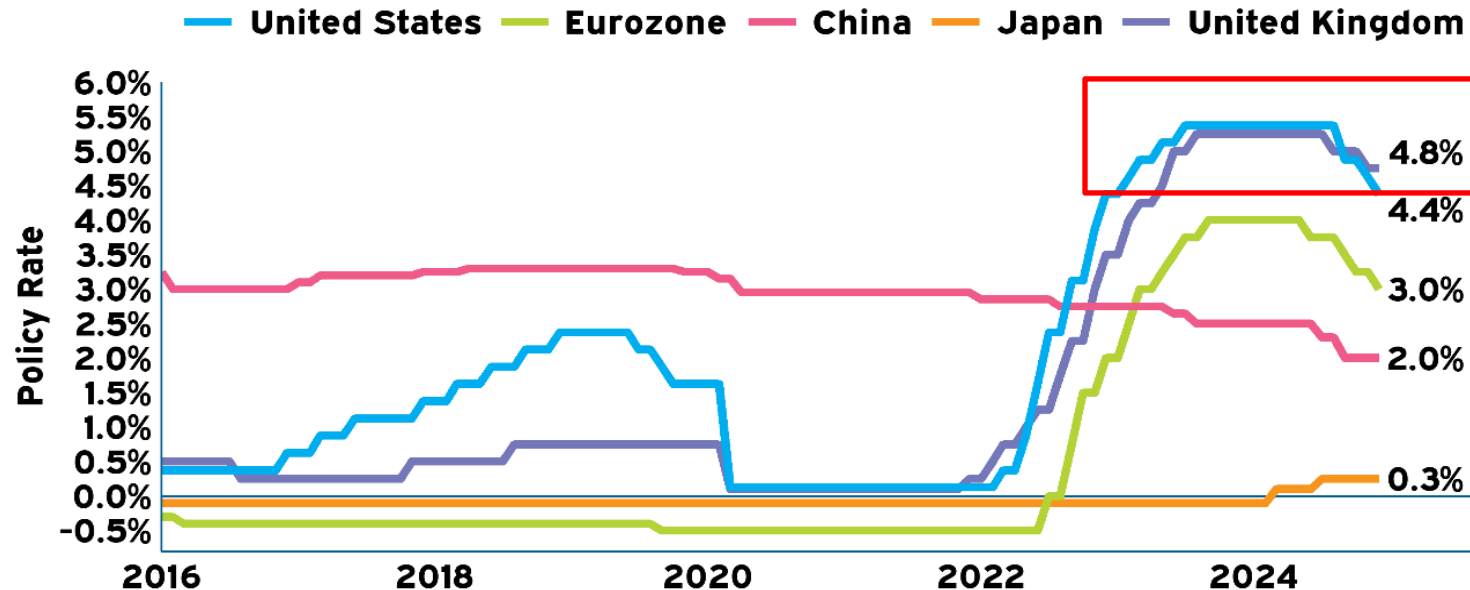
US Unemployment¹



- The unemployment rate stayed stable over the quarter at 4.1% with close to 500k jobs added to the economy since the end of September.
- In December, the health care (+46K), retail (+43K), and government (+33K) sectors added jobs, while retail – which lost jobs in November – rebounded (+43K) jobs.
- Job openings (8.1M) rose over last month's openings (7.7M) but are well below pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.1M) and hires (5.3M) remain steady and average hourly wages continue to grow at approximately 3.9% a year.

¹ Source: FRED and BLS. Data is as of December 31, 2024.

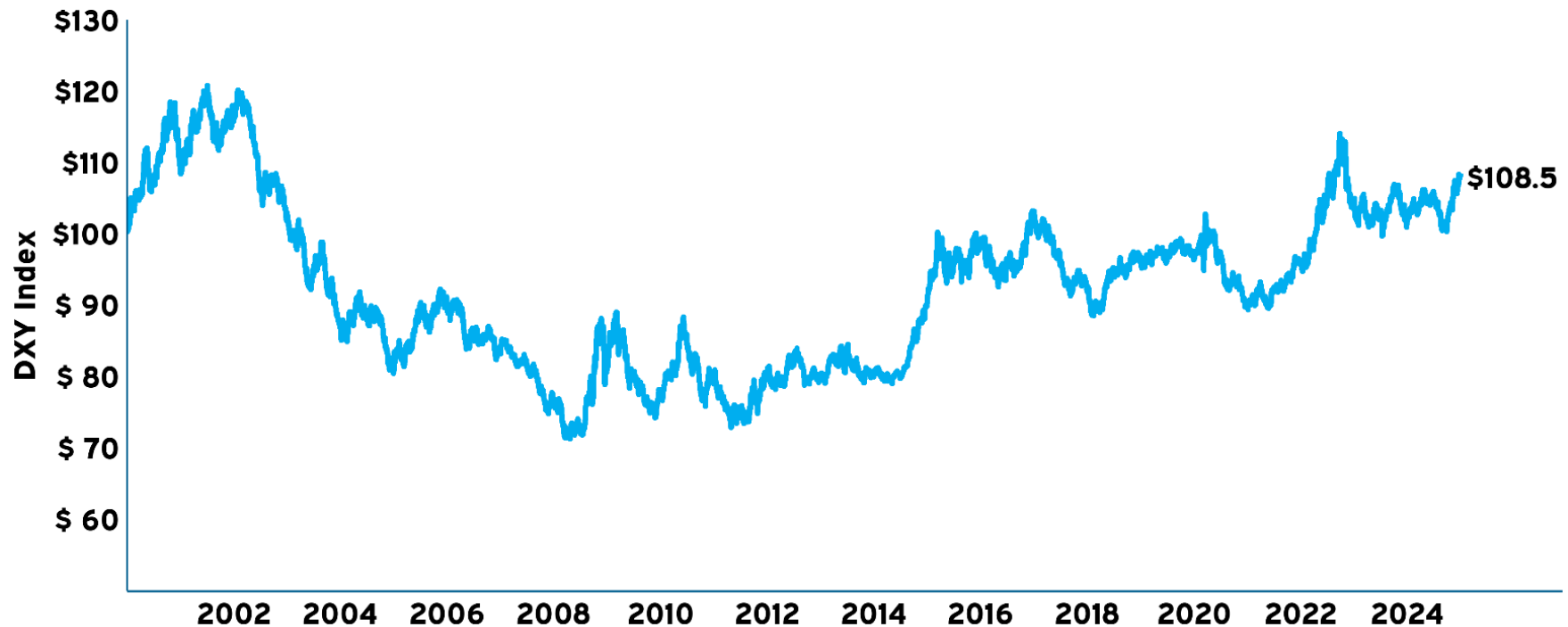
Policy Rates¹



- In the US, the Fed reduced interest rates by 0.25% twice over the quarter to a range of 4.25% to 4.50%, in moves largely expected by investors. Going forward, questions remain about the timing and amount of additional cuts given the strength of the economy and persistent above-target inflation.
- The Bank of England left rates unchanged in December after their November 0.25% cut, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of December 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Over the quarter, the US dollar sharply strengthened (+8.0%) versus other currencies.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

¹ Source: Bloomberg. Data as of December 31, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Executive Summary

Q4 2024 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-1.6% net of fees (-\$25 mm net investment change)
Performance vs. Benchmark	Underperformed	-1.6% net of fees vs. -1.3% policy benchmark
Performance vs. Peers	Underperformed	76 th percentile (-1.6% vs -1.0% peer median)
Asset Allocation Attribution Effects	Detracted	Underweight to Private Credit, overweight to IGB detracted during the quarter
Active Public ¹ Managers vs. Benchmarks	Outperformed	6 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

→ FIPO generated a net -1.6% return in 4Q 2024, and an 8.1% return for the calendar year.

→ FIPO ended calendar year 2024 with \$1.86 billion in market value.

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

5 Year Look Back

What has worked?	What has not?
Increasing domestic equity exposure (26% to 32%)	US small and mid cap exposure
Not adding to private equity	Legacy private equity performance
Avoiding emerging markets equity	Long term treasuries
Increasing passive exposure	Real estate active manager performance
Reducing fixed income targets / staying underweight	International equity exposure at 22%
Reducing real estate target	
Moving from core to core plus in fixed income	
Eliminating international small cap	

5 Year Progress Report

	December 31, 2019	December 31, 2024	Progress Summary
Number of strategies	41	33 ¹	Nearly 20% less strategies
Market Value	\$1.656 bb	\$1.863 bb	\$207 mm in net growth after paying out ~\$850 mm benefits ²
Annual Public Markets Manager Fees	0.39%	0.26%	0.13% lower effective fees paid
Annual Public Markets Manager Fees	\$6.5 mm (on \$1.656 bb)	\$4.9 mm (on \$1.863 bb)	\$1.6 mm fewer fees per year over last five years (~\$8 mm)
# of times beat actuarial target in trailing 5 Fiscal Years	2x (9% in FY 2017, 8.6% in FY 2016)	3x (17.8% in FY 2024, 9.5% in FY 2023, 19.7% in FY 2021)	More fiscal years ahead of actuarial target

¹ Five strategies that each individually have less than \$250K in remaining exposure have been lumped together as one (in final liquidation stages).

² Source: FIPO. Benefits paid = \$846 mm. Member contributions = \$86 mm. City contributions = \$439 mm. Net cashflow from FIPO investments = (\$846 - \$86 - \$439 = \$321 mm).

What Are We Monitoring Closely?

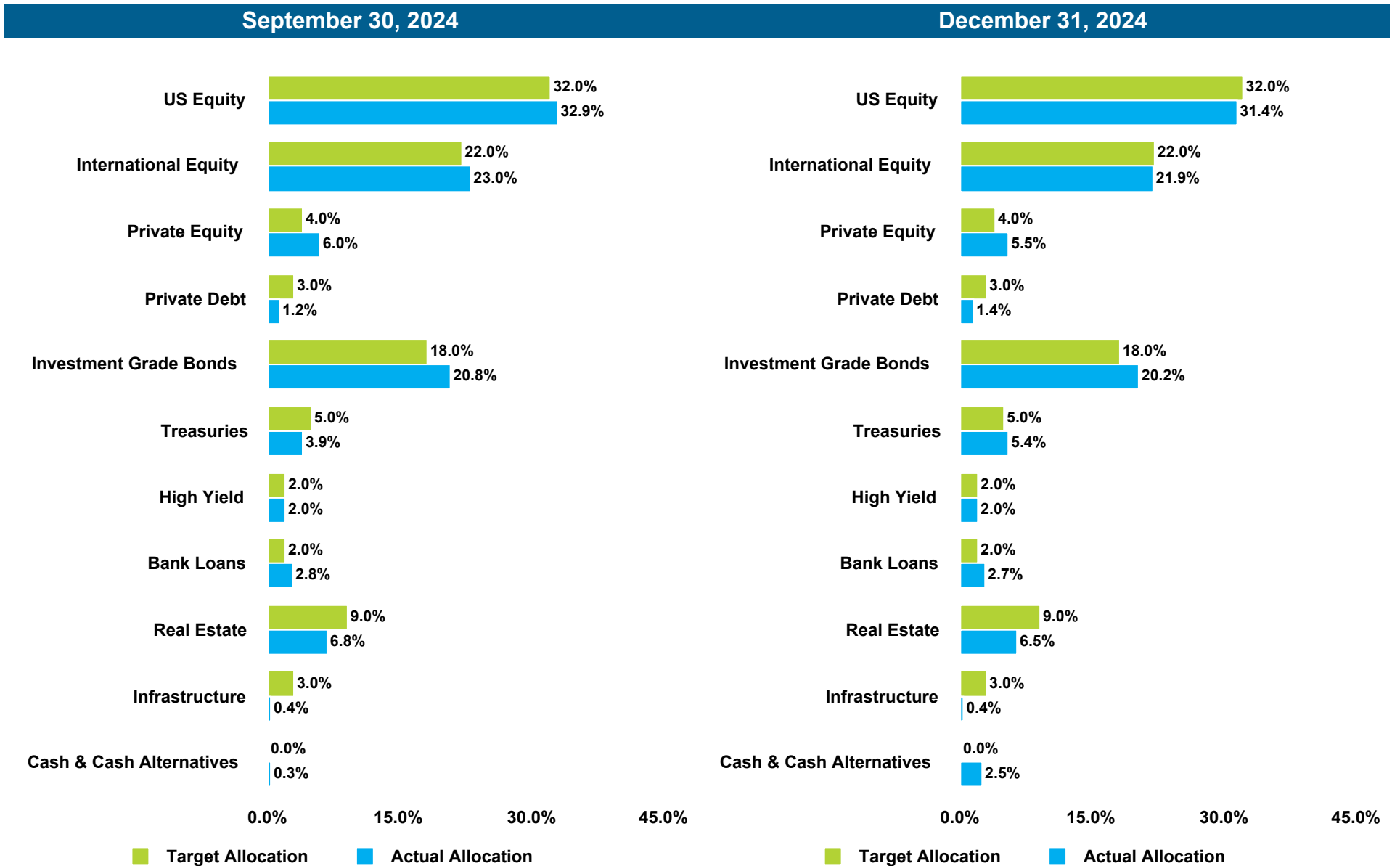
- S&P 500 Index concentration and resulting active/passive split in US equity
- Underperformance of small cap vs. large cap in US equity
- Real estate underperformance and underweight
- International equity policy weight

Performance Review

Total Fund

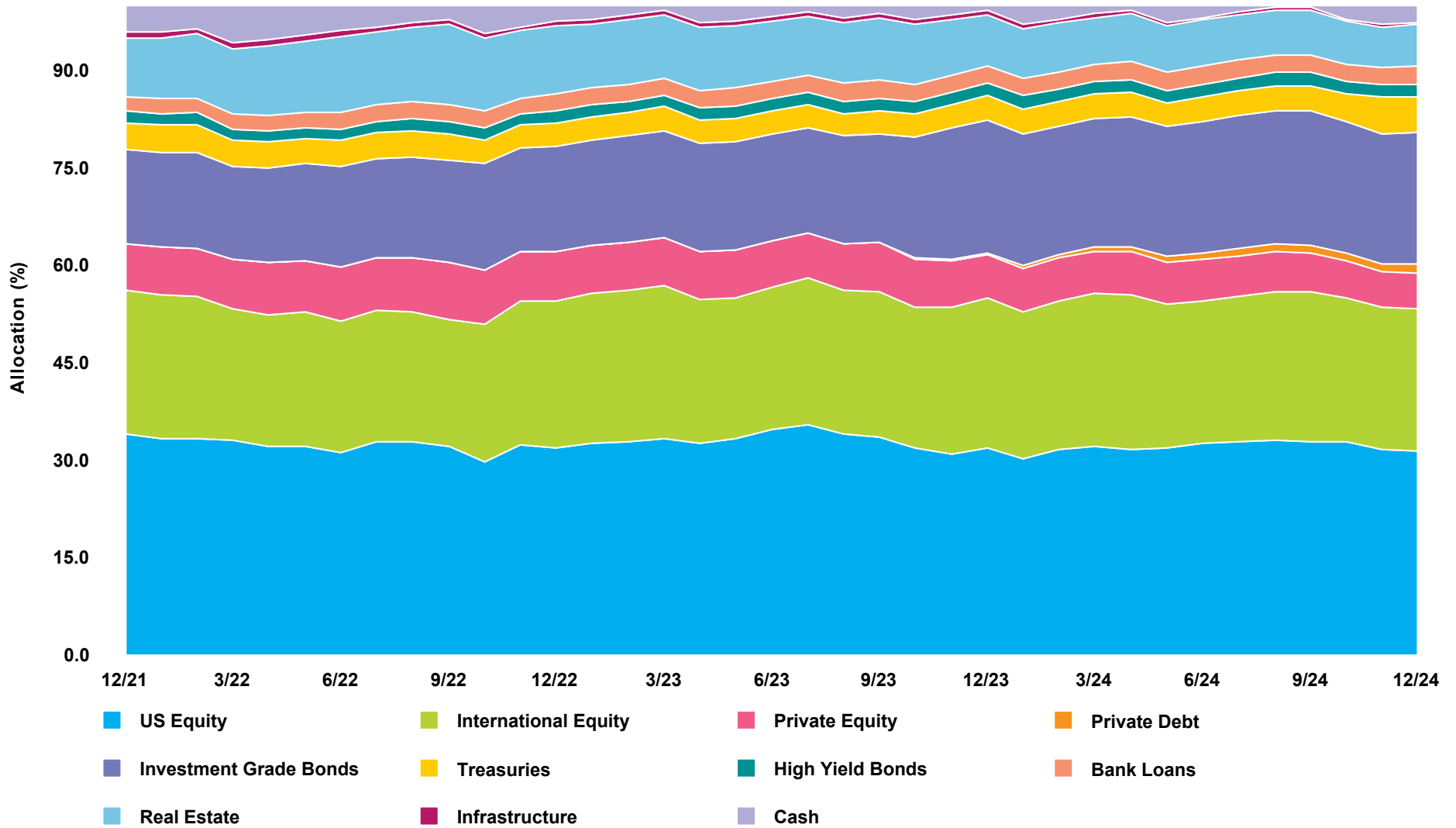
	Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	585,937,377	31	32	-1	20 - 40	Yes
International Equity	408,374,125	22	22	0	10 - 30	Yes
Private Equity	102,145,591	5	4	1	0 - 8	Yes
Private Debt	27,006,362	1	3	-2	0 - 6	Yes
Investment Grade Bonds	377,069,599	20	18	2	12 - 25	Yes
Treasuries	100,734,188	5	5	0	2 - 8	Yes
High Yield Bonds	36,498,988	2	2	0	0 - 4	Yes
Bank Loans	50,812,650	3	2	1	0 - 4	Yes
Real Estate	120,845,454	6	9	-3	6 - 12	Yes
Infrastructure	6,604,856	0	3	-3	0 - 6	Yes
Cash	47,114,926	3	0	3	0 - 5	Yes
Total	1,863,144,115	100	100	0		

Asset Allocation vs. Target Allocation | As of December 31, 2024

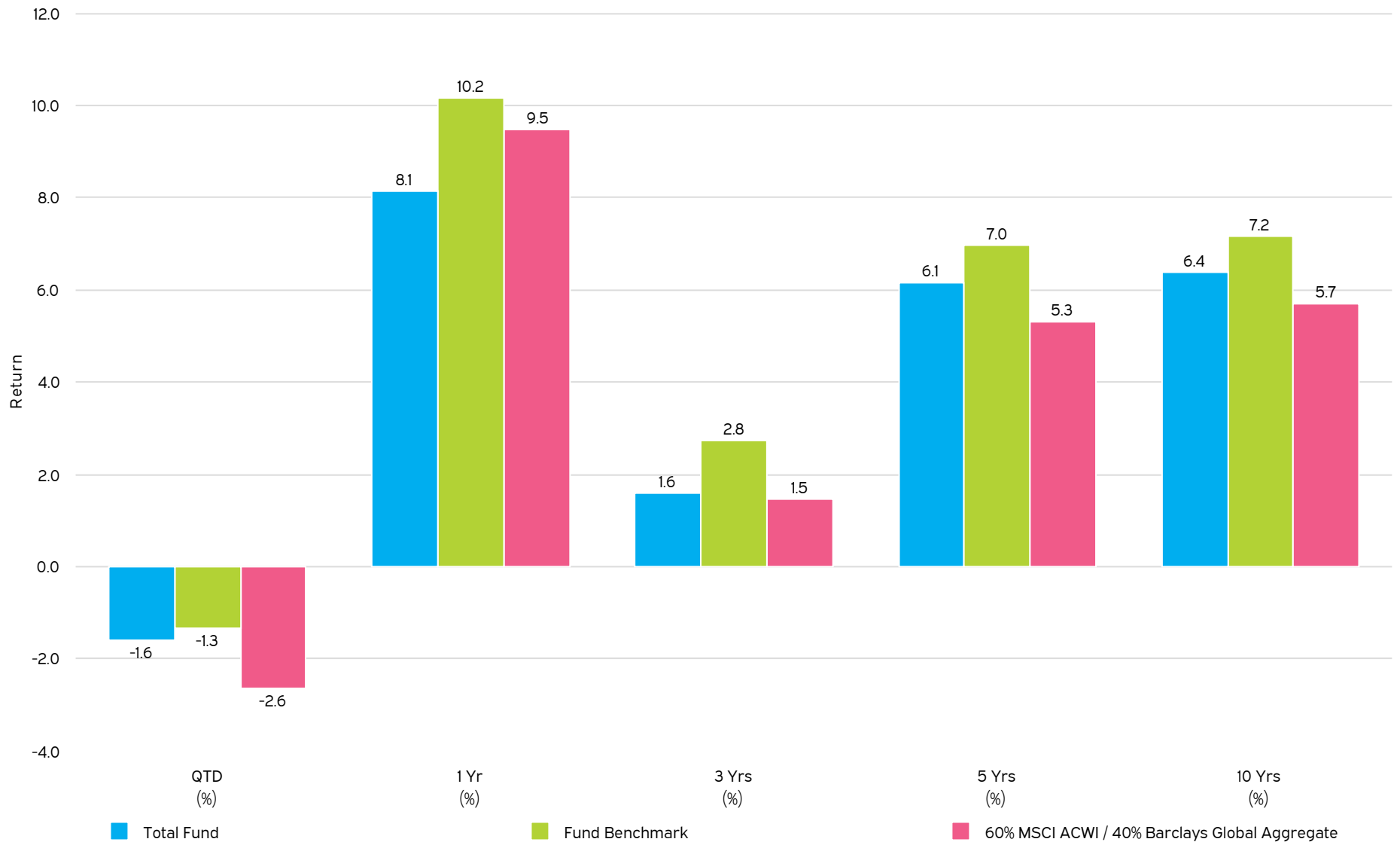


Historical Asset Allocation | 3 Years Ending December 31, 2024

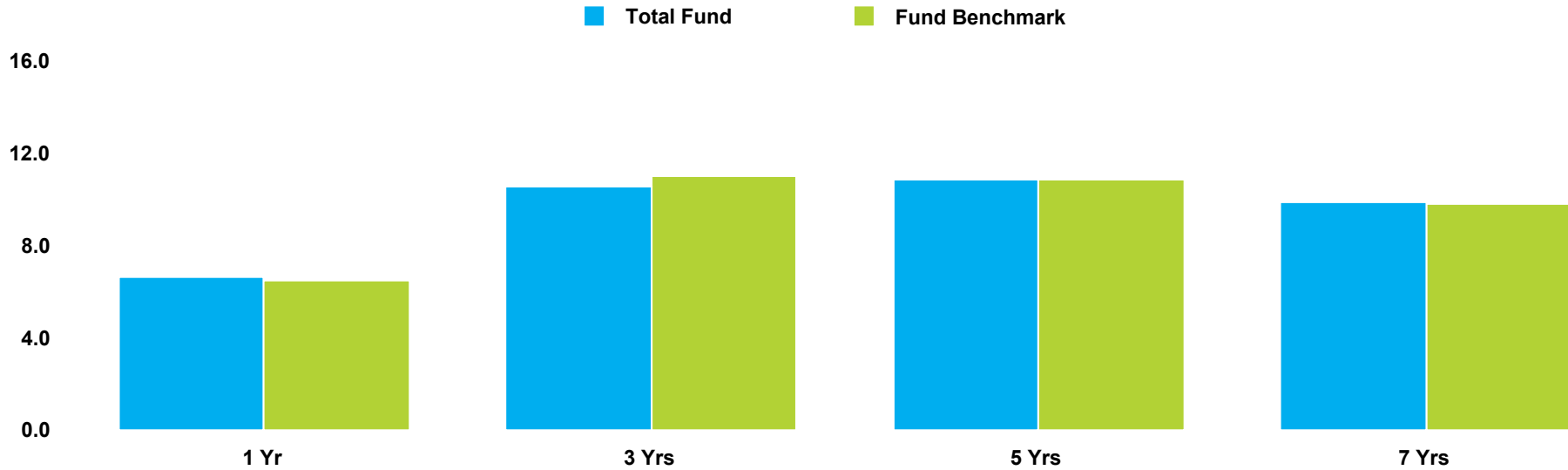
Asset Allocation History 3 Years Ending December 31, 2024



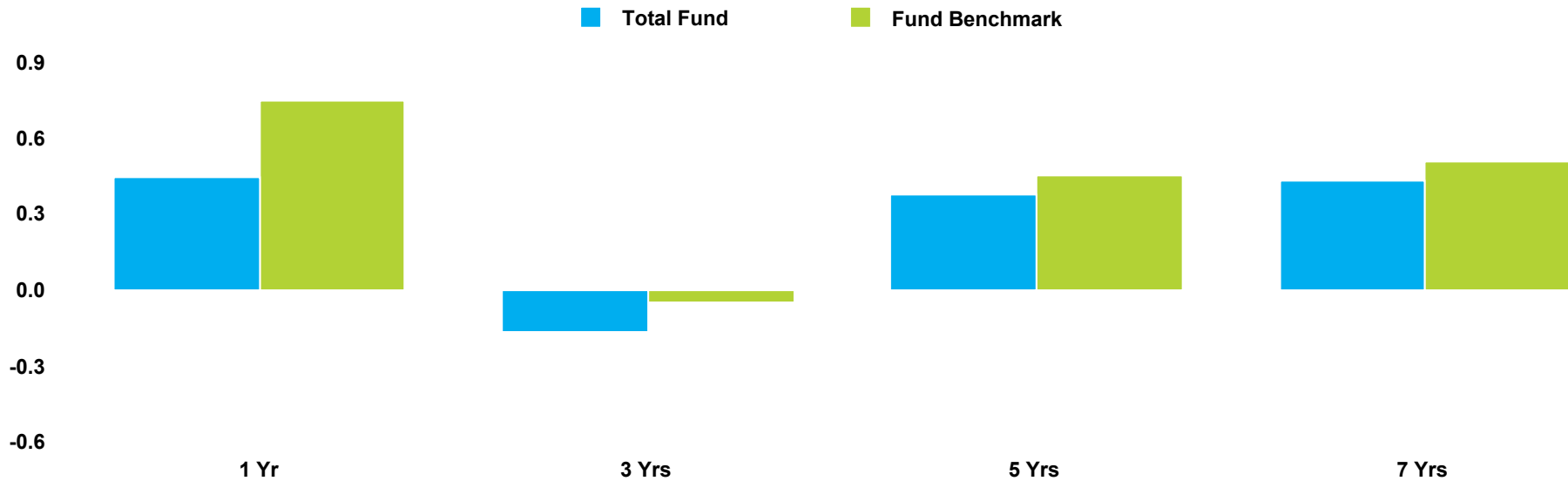
Return Summary



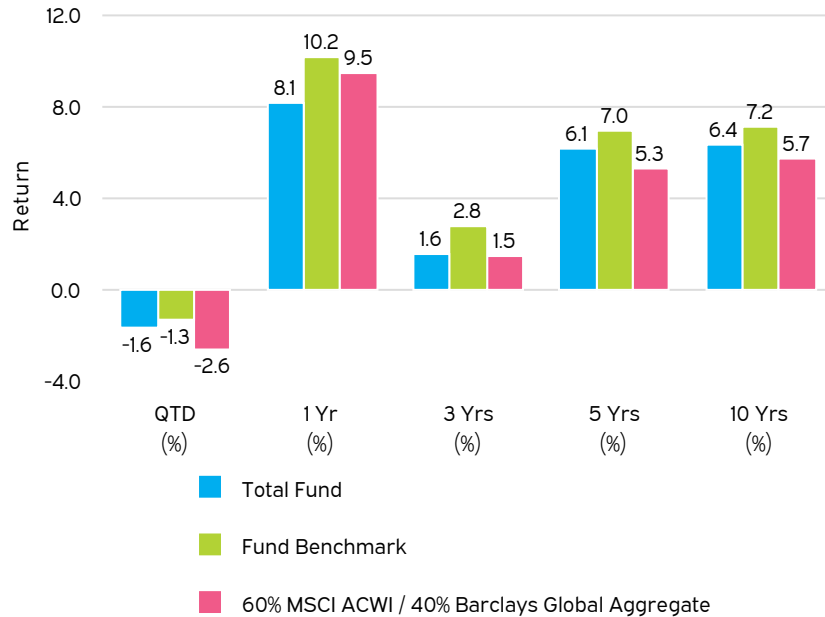
Annualized Standard Deviation



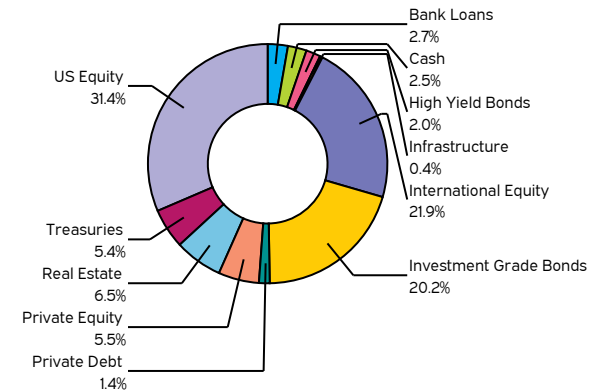
Sharpe Ratio



Return Summary



Current Allocation

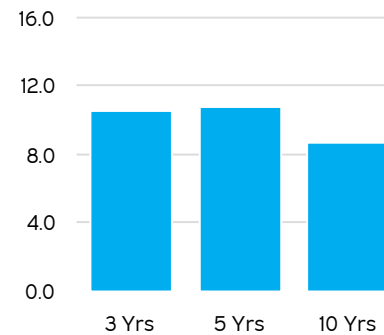


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	-1.6	8.1	1.6	6.1	6.4
Fund Benchmark	-1.3	10.2	2.8	7.0	7.2
InvMetrics Public DB \$1B-5B Median	-1.0	8.8	2.6	6.9	6.7
InvMetrics Public DB \$1B-5B Rank	76	65	87	80	74

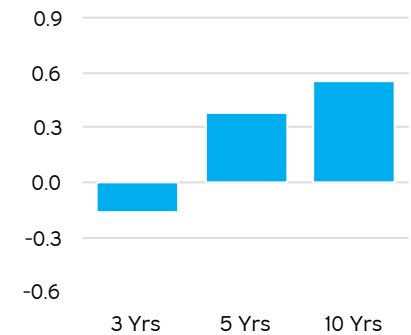
As of 6/1/2023, the total fund benchmark consists of 32% Russell 3000, 22% MSCI EAFE, 9% NCREIF ODCE, 4% MSCI ACWI IMI (Lagged) +2%, 3% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 5% Barclays US Long Treasury,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

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

Annualized Standard Deviation

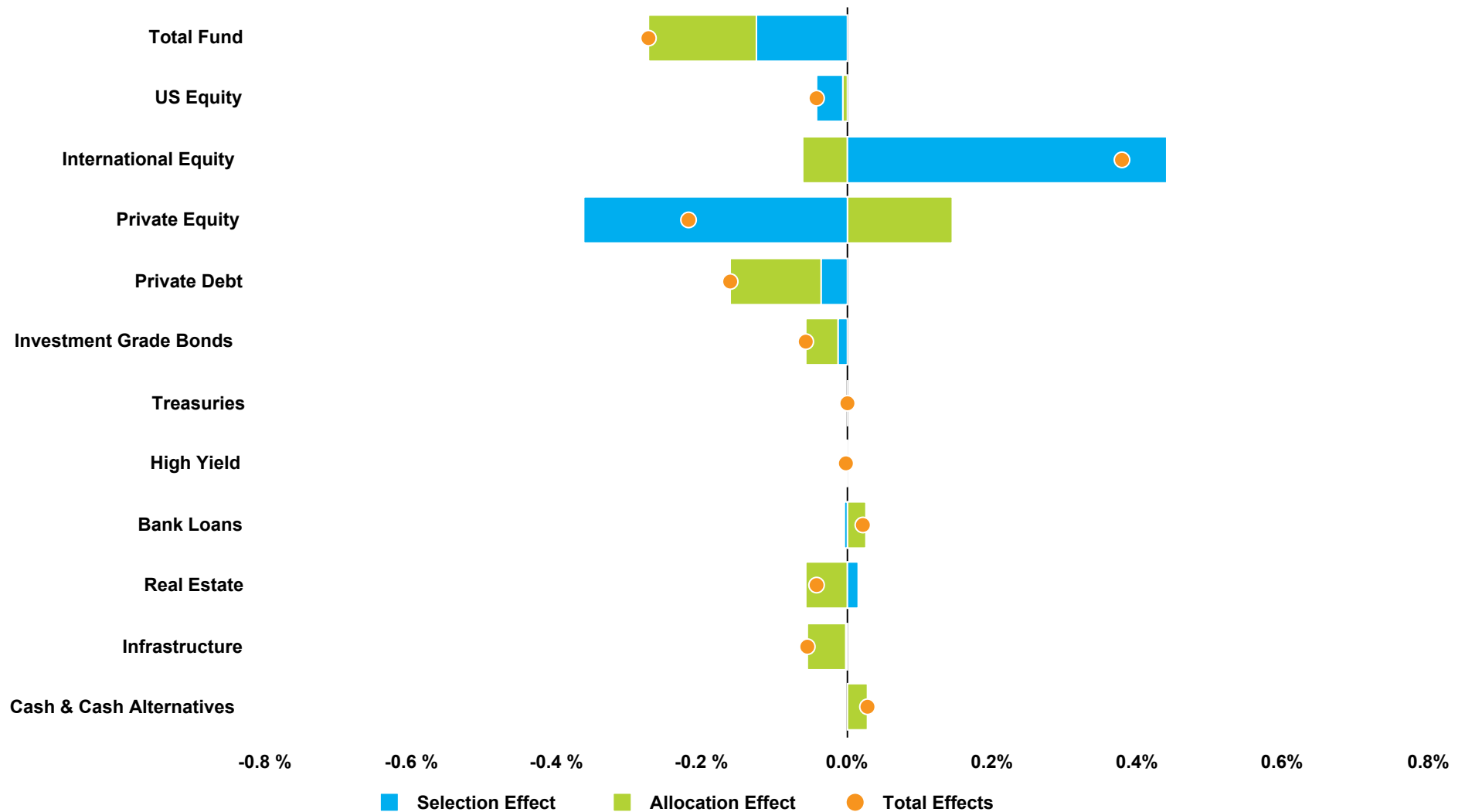


Sharpe Ratio



Total Fund Attribution | 1 Quarter Ending December 31, 2024

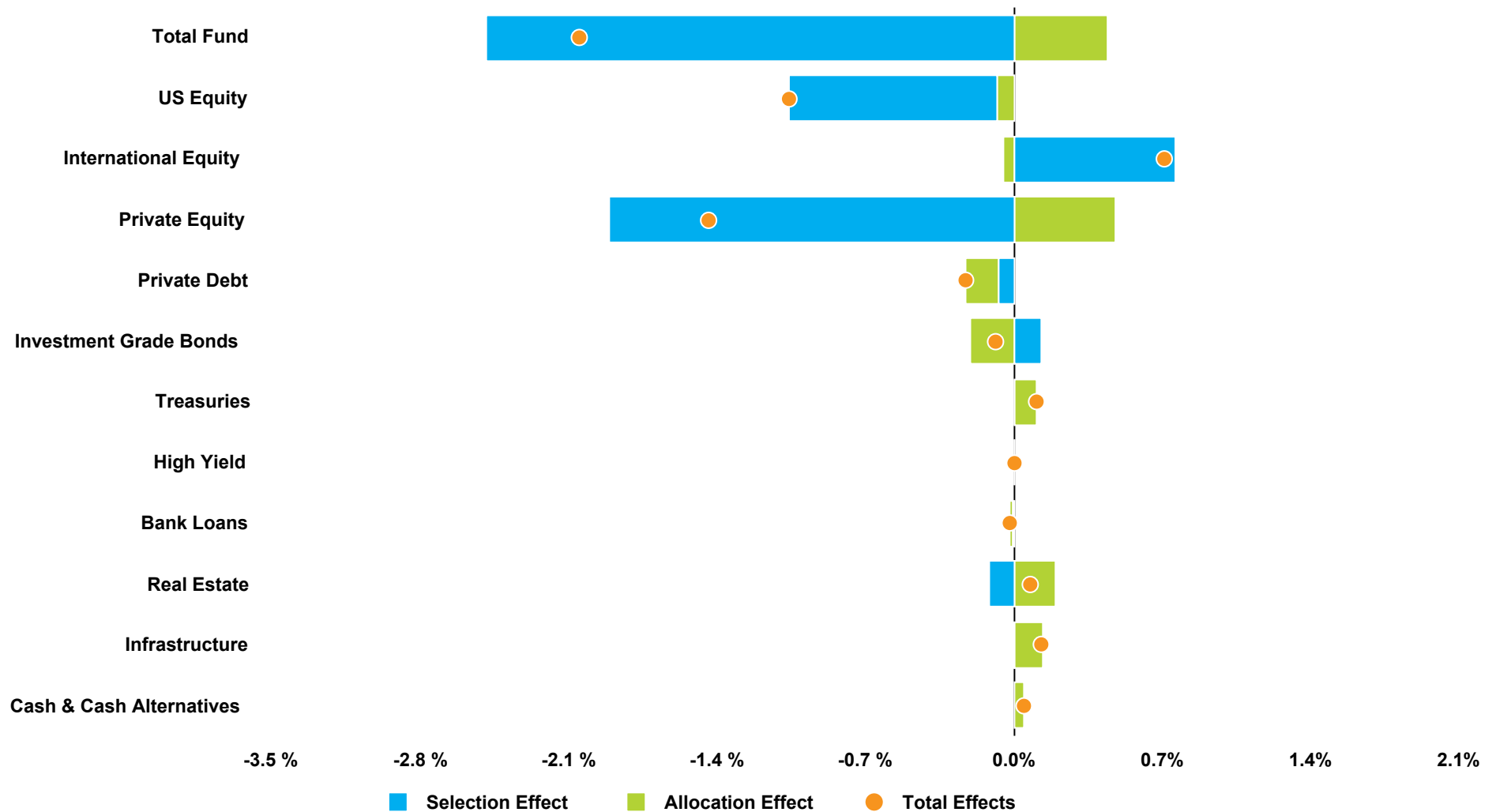
Attribution Summary Chart



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

Total Fund Attribution | 1 Year Ending December 31, 2024

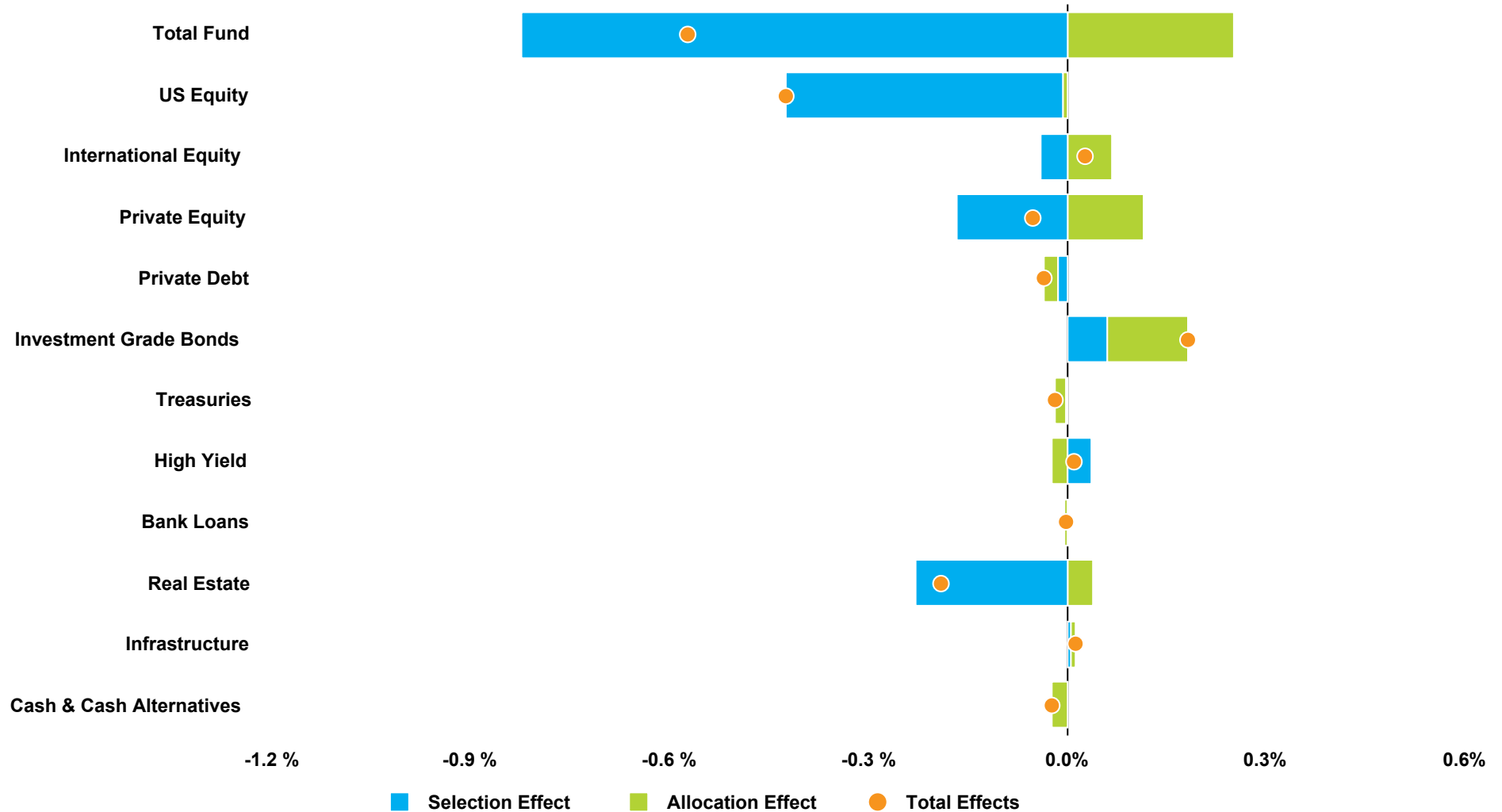
Attribution Summary Chart



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

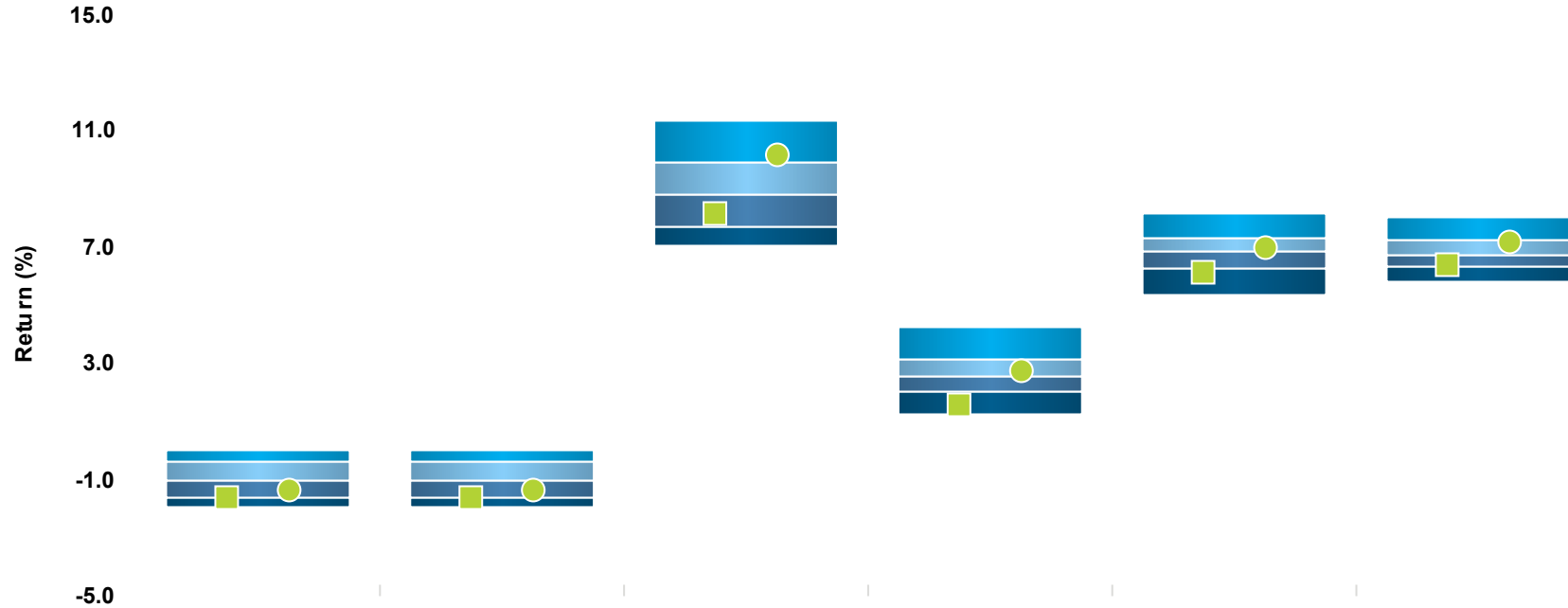
Total Fund Attribution | 5 Years Ending December 31, 2024

Attribution Summary Chart



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

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



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	-1.6 (76)	-1.6 (76)	8.1 (65)	1.6 (87)	6.1 (80)	6.4 (74)
● Fund Benchmark	-1.3 (62)	-1.3 (62)	10.2 (22)	2.8 (38)	7.0 (37)	7.2 (28)
5th Percentile	0.0	0.0	11.3	4.2	8.2	8.0
1st Quartile	-0.4	-0.4	9.9	3.1	7.3	7.2
Median	-1.0	-1.0	8.8	2.6	6.9	6.7
3rd Quartile	-1.6	-1.6	7.7	2.0	6.2	6.3
95th Percentile	-2.0	-2.0	7.0	1.3	5.3	5.8
Population	38	38	38	37	36	35

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary (Net of Fees) | As of December 31, 2024

Aggregate Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,863,144,115	100.0	-1.6	8.1	1.6	6.1	6.4	7.7	Jan-94
<i>Fund Benchmark</i>			-1.3	10.2	2.8	7.0	7.2	7.6	
US Equity	585,937,377	31.4	2.5	20.4	6.7	12.3	11.4	--	Jan-94
<i>Russell 3000 Index</i>			2.6	23.8	8.0	13.9	12.5	10.5	
International Equity	408,374,125	21.9	-6.2	7.1	0.6	4.9	6.1	--	Jan-94
<i>MSCI EAFE (Net)</i>			-8.1	3.8	1.6	4.7	5.2	5.2	
Private Equity	102,145,591	5.5	0.8	1.6	0.1	11.6	10.7	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			7.4	33.5	9.6	14.1	11.4	--	
Private Debt	27,006,362	1.4	2.6	6.9	--	--	--	5.8	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			5.8	18.0	--	--	--	14.7	
Investment Grade Bonds	377,069,599	20.2	-3.1	1.8	-1.7	0.2	1.7	4.4	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.3	4.3	
Treasuries	100,734,188	5.4	-8.6	-6.4	-12.0	--	--	-9.5	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-8.6	-6.4	-11.9	--	--	-9.4	
High Yield	36,498,988	2.0	0.1	8.2	3.5	4.7	5.2	--	Jan-94
<i>ICE BofA U.S. High Yield Index</i>			0.2	8.2	2.9	4.0	5.1	6.7	
Bank Loans	50,812,650	2.7	2.1	8.7	7.2	5.9	5.4	--	Jan-94
<i>S&P UBS Leveraged Loan Index</i>			2.3	9.0	6.8	5.7	5.1	5.4	
Real Estate	120,845,454	6.5	1.2	-3.6	-5.1	0.3	4.0	--	Jan-94
<i>NCREIF ODCE (Net)</i>			1.0	-2.3	-3.1	2.0	4.9	6.9	
Infrastructure	6,604,856	0.4	0.0	3.3	14.1	7.8	5.9	--	Jan-94
<i>CPI+2%</i>			0.6	4.9	6.3	6.3	5.1	4.6	
Cash & Cash Alternatives	47,114,926	2.5	-1.8	10.7	3.0	7.1	7.2	--	Jan-94
<i>BlackRock Custom Benchmark</i>			-1.9	10.8	3.0	7.1	7.3	--	

Fiscal year end is September 30.

Performance Summary (Net of Fees) | As of December 31, 2024

Trailing Net Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,863,144,115	100.0	-1.6	8.1	1.6	6.1	6.4	7.7	Jan-94
<i>Fund Benchmark</i>			<i>-1.3</i>	<i>10.2</i>	<i>2.8</i>	<i>7.0</i>	<i>7.2</i>	<i>7.6</i>	
<i>InvMetrics Public DB \$1B-5B Median</i>			<i>-1.0</i>	<i>8.8</i>	<i>2.6</i>	<i>6.9</i>	<i>6.7</i>	<i>7.4</i>	
<i>Total Fund Rank</i>			<i>76</i>	<i>65</i>	<i>87</i>	<i>80</i>	<i>74</i>	<i>17</i>	
US Equity	585,937,377	31.4	2.5	20.4	6.7	12.3	11.4	--	Jan-94
<i>Russell 3000 Index</i>			<i>2.6</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>12.5</i>	<i>10.5</i>	
Northern Trust S&P500 Index Fund	300,870,027	16.1	2.4	25.0	8.9	--	--	16.0	Aug-20
<i>S&P 500 Index</i>			<i>2.4</i>	<i>25.0</i>	<i>8.9</i>	<i>--</i>	<i>--</i>	<i>16.0</i>	
Waycross Partners Core Equity	89,449,166	4.8	4.8	25.5	--	--	--	28.3	Nov-22
<i>S&P 500 Index</i>			<i>2.4</i>	<i>25.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>23.2</i>	
<i>eV US Large Cap Core Equity Median</i>			<i>1.6</i>	<i>22.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>20.6</i>	
<i>Waycross Partners Core Equity Rank</i>			<i>4</i>	<i>27</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4</i>	
Boston Partners Mid Cap Value	64,887,528	3.5	-1.9	10.6	6.4	10.2	9.5	9.8	Jun-98
<i>Russell Midcap Value Index</i>			<i>-1.7</i>	<i>13.1</i>	<i>3.9</i>	<i>8.6</i>	<i>8.1</i>	<i>9.0</i>	
<i>eV US Mid Cap Value Equity Median</i>			<i>-1.7</i>	<i>10.8</i>	<i>5.2</i>	<i>9.4</i>	<i>8.2</i>	<i>9.5</i>	
<i>Boston Partners Mid Cap Value Rank</i>			<i>53</i>	<i>52</i>	<i>25</i>	<i>29</i>	<i>14</i>	<i>48</i>	
Champlain Mid Cap	54,115,021	2.9	1.3	5.9	-3.7	7.9	11.0	13.5	Jul-09
<i>Russell Midcap Index</i>			<i>0.6</i>	<i>15.3</i>	<i>3.8</i>	<i>9.9</i>	<i>9.6</i>	<i>13.5</i>	
<i>eV US Mid Cap Core Equity Median</i>			<i>0.0</i>	<i>13.9</i>	<i>4.8</i>	<i>10.2</i>	<i>10.0</i>	<i>13.5</i>	
<i>Champlain Mid Cap Rank</i>			<i>30</i>	<i>98</i>	<i>97</i>	<i>82</i>	<i>21</i>	<i>52</i>	
Champlain Small Cap	76,615,636	4.1	5.4	13.8	1.0	7.8	9.9	10.9	Jan-04
<i>Russell 2000 Index</i>			<i>0.3</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>	<i>8.3</i>	
<i>eV US Small Cap Core Equity Median</i>			<i>0.1</i>	<i>11.6</i>	<i>2.4</i>	<i>9.5</i>	<i>8.8</i>	<i>9.0</i>	
<i>Champlain Small Cap Rank</i>			<i>4</i>	<i>33</i>	<i>74</i>	<i>78</i>	<i>22</i>	<i>6</i>	

Performance Summary (Net of Fees) | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	408,374,125	21.9	-6.2	7.1	0.6	4.9	6.1	--	Jan-94
MSCI EAFE (Net)			-8.1	3.8	1.6	4.7	5.2	5.2	
Northern Trust EAFE Index Fund	122,833,107	6.6	-8.3	3.9	1.9	--	--	8.0	Aug-20
MSCI EAFE (Net)			-8.1	3.8	1.6	--	--	7.7	
Wellington International Quality Growth (IQG)	148,780,915	8.0	-4.1	11.6	-2.4	4.8	7.6	7.4	Nov-14
MSCI AC World ex USA Growth (Net)			-7.9	5.1	-2.7	3.4	5.3	5.1	
eV ACWI ex-US Growth Equity Median			-7.1	3.6	-3.5	4.4	6.7	6.3	
Wellington International Quality Growth (IQG) Rank			18	13	38	42	30	27	
First Eagle International Equity	136,706,893	7.3	-6.7	5.2	--	--	--	8.1	Sep-22
MSCI EAFE Value Index (Net)			-7.1	5.7	--	--	--	14.4	
MSCI EAFE (Net)			-8.1	3.8	--	--	--	12.1	
eV EAFE Value Equity Median			-7.7	4.4	--	--	--	12.8	
First Eagle International Equity Rank			31	43	--	--	--	91	
Private Equity	102,145,591	5.5	0.8	1.6	0.1	11.6	10.7	--	Jan-94
MSCI ACWI IMI (Net) +2% (Q Lag)			7.4	33.5	9.6	14.1	11.4	--	
Adams Street 2012 Global Fund	9,519,201	0.5	4.1	6.7	-4.3	12.4	11.2	6.7	Jul-12
MSCI ACWI IMI (Net) +2% (Q Lag)			7.4	33.5	9.6	14.1	11.4	11.9	
Adams Street Venture Innovation Fund	9,744,374	0.5	-1.1	-0.1	-6.1	23.4	--	14.1	Dec-17
MSCI ACWI IMI (Net) +2% (Q Lag)			7.4	33.5	9.6	14.1	--	12.2	
Catalyst IV	2,300,860	0.1	16.5	-7.7	-11.0	7.3	--	10.4	Nov-15
MSCI ACWI IMI (Net) +2% (Q Lag)			7.4	33.5	9.6	14.1	--	11.7	
Coller Fund VII	3,429,537	0.2	-3.9	-2.3	1.9	10.7	--	20.7	Oct-16
MSCI ACWI IMI (Net) +2% (Q Lag)			7.4	33.5	9.6	14.1	--	13.5	

Private Equity assets are as of September 30, 2024 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Coller Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	12,546,850	0.7	-2.2 7.4	3.9 33.5	9.3 9.6	-- --	-- --	23.8 15.6	Jun-20
JP Morgan Global Fund V <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	7,008,735	0.4	-2.1 7.4	-2.0 33.5	-1.4 9.6	10.7 14.1	16.0 11.4	14.8 11.5	May-14
JP Morgan Global Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	15,157,189	0.8	1.5 7.4	2.9 33.5	5.7 9.6	10.4 14.1	-- --	16.1 12.2	Dec-17
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	16,184,696	0.9	3.0 7.4	8.0 33.5	11.7 9.6	8.6 14.1	-- --	11.6 13.7	Mar-19
Lexington Capital Partners VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	6,840,979	0.4	1.3 7.4	0.5 33.5	-0.2 9.6	9.7 14.1	-- --	12.4 11.3	Aug-15
Lexington Capital Partners IX <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	14,784,323	0.8	0.2 7.4	7.7 33.5	4.1 9.6	11.8 14.1	-- --	10.9 15.3	Apr-19
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	1,319,271	0.1	0.0 7.4	-28.9 33.5	-12.3 9.6	-3.6 14.1	-2.1 11.4	-19.0 12.7	Oct-12
Coller Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	918,342	0.0	-3.9 7.4	-3.3 33.5	-5.9 9.6	3.9 14.1	8.8 11.4	14.6 12.7	Oct-12
Pantheon USA Fund VII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	887,501	0.0	0.2 7.4	-6.8 33.5	-3.1 9.6	8.0 14.1	7.9 11.4	7.8 8.6	Sep-07
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	718,923	0.0	-4.5 7.4	-14.1 33.5	-15.0 9.6	0.1 14.1	3.1 11.4	25.3 9.7	Nov-06
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	266,014	0.0	2.0 7.4	18.5 33.5	-2.2 9.6	14.7 14.1	14.4 11.4	11.5 9.7	Nov-06

Performance Summary (Net of Fees) | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Catalyst III	175,947	0.0	-15.6	-41.5	-19.2	-5.1	1.8	6.1	Oct-12
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			7.4	33.5	9.6	14.1	11.4	12.7	
Pantheon Europe Fund V-B	216,123	0.0							
Lexington Capital Partners VI-B	99,711	0.0							
JPMorgan European Corporate Finance III	27,015	0.0							
Private Debt	27,006,362	1.4	2.6	6.9	--	--	--	5.8	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			5.8	18.0	--	--	--	14.7	
Golub Capital 4	27,006,362	1.4	2.6	6.9	--	--	--	5.8	Nov-23
Investment Grade Bonds	377,069,599	20.2	-3.1	1.8	-1.7	0.2	1.7	4.4	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.3	4.3	
NT US Aggregate Bond	224,155,020	12.0	-3.1	1.3	-2.4	--	--	-2.1	Aug-20
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	--	--	-2.0	
Dodge & Cox Core Fixed Income	152,914,579	8.2	-3.2	2.7	-0.3	1.6	2.4	4.2	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.3	3.4	
<i>eV US Core Fixed Inc Median</i>			-3.0	1.7	-2.2	0.0	1.6	3.7	
<i>Dodge & Cox Core Fixed Income Rank</i>			87	11	5	1	3	4	
Treasuries	100,734,188	5.4	-8.6	-6.4	-12.0	--	--	-9.5	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-8.6	-6.4	-11.9	--	--	-9.4	
NT Long-Term Gov. Bond Index Fund	100,734,188	5.4	-8.6	-6.4	-12.0	--	--	-9.5	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-8.6	-6.4	-11.9	--	--	-9.4	

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

Performance Summary (Net of Fees) | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
High Yield	36,498,988	2.0	0.1	8.2	3.5	4.7	5.2	--	Jan-94
ICE BofA U.S. High Yield Index			0.2	8.2	2.9	4.0	5.1	6.7	
AXA High Yield	36,498,988	2.0	0.1	8.2	3.5	4.7	5.2	4.7	Mar-14
ICE BofA U.S. High Yield Index			0.2	8.2	2.9	4.0	5.1	4.7	
eV US High Yield Fixed Inc Median			0.2	7.7	3.0	3.9	4.7	4.3	
AXA High Yield Rank			65	32	34	21	25	29	
Bank Loans	50,812,650	2.7	2.1	8.7	7.2	5.9	5.4	--	Jan-94
S&P UBS Leveraged Loan Index			2.3	9.0	6.8	5.7	5.1	5.4	
Aristotle Pacific	50,812,650	2.7	2.1	8.7	7.2	5.9	5.4	5.1	May-14
S&P UBS Leveraged Loan Index			2.3	9.0	6.8	5.7	5.1	4.9	
eV US Float-Rate Bank Loan Fixed Inc Median			2.3	8.8	6.3	5.2	4.6	4.4	
Aristotle Pacific Rank			80	55	8	14	4	5	
Real Estate	120,845,454	6.5	1.2	-3.6	-5.1	0.3	4.0	--	Jan-94
NCREIF ODCE (Net)			1.0	-2.3	-3.1	2.0	4.9	6.9	
JP Morgan SPF	96,406,313	5.2	1.5	-2.6	-5.0	0.7	4.0	7.0	Jan-10
NCREIF ODCE (Net)			1.0	-2.3	-3.1	2.0	4.9	7.5	
JP Morgan SSPF	20,833,705	1.1	-0.2	-11.1	-12.6	-3.5	3.0	7.2	Jan-10
NCREIF ODCE + 100bps			1.2	-1.3	-2.2	3.0	6.0	8.6	
Retirement Office	3,605,436	0.2							

Performance Summary (Net of Fees) | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Infrastructure	6,604,856	0.4	0.0	3.3	14.1	7.8	5.9	--	Jan-94
<i>CPI+2%</i>			<i>0.6</i>	<i>4.9</i>	<i>6.3</i>	<i>6.3</i>	<i>5.1</i>	<i>4.6</i>	
BlackRock Global Renewable Power Fund II	6,604,856	0.4	0.0	3.3	11.3	9.1	--	5.6	Oct-16
<i>CPI+2%</i>			<i>0.6</i>	<i>4.9</i>	<i>6.3</i>	<i>6.3</i>	<i>--</i>	<i>5.4</i>	
Cash & Cash Alternatives	47,114,926	2.5	-1.8	10.7	3.0	7.1	7.2	--	Jan-94
<i>BlackRock Custom Benchmark</i>			<i>-1.9</i>	<i>10.8</i>	<i>3.0</i>	<i>7.1</i>	<i>7.3</i>	<i>--</i>	
BlackRock Liquid Policy Portfolio	35,294,090	1.9	-2.6	9.8	2.7	6.9	7.1	6.8	Jul-14
<i>BlackRock Custom Benchmark</i>			<i>-1.9</i>	<i>10.8</i>	<i>3.0</i>	<i>7.1</i>	<i>7.3</i>	<i>7.0</i>	
Main Account	11,820,835	0.6							

BlackRock Global Renewable Power Fund II as of June 30,2024 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of December 31, 2024

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

Performance Summary (Net of Fees) | As of December 31, 2024

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Private Equity	0.2	-2.7	12.4	56.5	4.1	11.6	14.1	6.9	6.4	11.4
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street 2012 Global Fund	-1.2	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street Venture Innovation Fund	-2.4	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
Catalyst IV	-25.8	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VII	5.0	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VIII	9.8	-4.2	44.1	87.1	--	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	--	--	--	--	--	--
JP Morgan Global Fund V	2.4	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
JP Morgan Global Fund VI	1.8	0.4	24.8	34.8	3.9	0.7	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
JP Morgan Global Fund VIII	6.9	8.9	23.7	19.7	7.0	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Lexington Capital Partners VIII	-0.5	-6.1	14.0	51.9	-1.0	3.1	42.4	15.1	10.0	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	--
Lexington Capital Partners IX	3.9	-5.4	28.2	63.9	-15.5	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Standard Life Europe Smaller Funds I	-27.7	1.8	-7.2	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8

Performance Summary (Net of Fees) | As of December 31, 2024

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Coller Fund VI	-2.0	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Pantheon USA Fund VII	-8.6	-0.2	3.8	55.2	9.8	-9.3	13.8	14.5	7.2	9.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan Venture Capital Fund III	-11.6	-16.1	-5.0	57.7	0.5	0.5	10.7	5.1	-6.2	19.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan US Corporate Finance III	20.1	-22.1	19.3	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst III	-35.4	-3.5	20.2	24.3	-4.7	11.8	8.2	7.0	13.2	14.6
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Pantheon Europe Fund V-B										
Lexington Capital Partners VI-B										
JPMorgan European Corporate Finance III										
Private Debt	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Golub Capital 4	--	--	--	--	--	--	--	--	--	--
Investment Grade Bonds	12.6	1.7	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>
NT US Aggregate Bond	11.5	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Dodge & Cox Core Fixed Income	14.2	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>

Performance Summary (Net of Fees) | As of December 31, 2024

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Treasuries	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
NT Long-Term Gov. Bond Index Fund	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
AXA High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
Bank Loans	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>S&P UBS Leveraged Loan Index</i>	<i>9.6</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>
Aristotle Pacific	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>S&P UBS Leveraged Loan Index</i>	<i>9.6</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>
Real Estate	-12.3	-13.1	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SPF	-11.4	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SSPF	-21.1	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-7.1</i>	<i>-12.0</i>	<i>22.2</i>	<i>14.8</i>	<i>1.5</i>	<i>5.7</i>	<i>8.8</i>	<i>7.8</i>	<i>10.2</i>	<i>15.0</i>
Retirement Office										

Performance Summary (Net of Fees) | As of December 31, 2024

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

Statistics Summary 5 Years Ending December 31, 2024						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.1	10.8	-0.6	1.0	0.4	1.3
Fund Benchmark	7.0	10.9	-	1.0	0.5	0.0
US Equity	12.3	18.9	-0.7	1.0	0.6	1.8
Russell 3000 Index	13.9	18.7	-	1.0	0.7	0.0
International Equity	4.9	15.7	0.0	0.9	0.2	3.9
MSCI EAFE (Net)	4.7	17.7	-	1.0	0.2	0.0
Private Equity	11.6	11.6	-0.2	0.1	0.8	19.8
MSCI ACWI IMI (Net) +2% (Q Lag)	14.1	17.5	-	1.0	0.7	0.0
Private Debt	-	-	-	-	-	-
BBarc HY 1Q Lagged + 2%	6.8	9.3	-	1.0	0.5	0.0
Investment Grade Bonds	0.2	6.7	0.4	1.0	-0.3	1.4
Blmbg. U.S. Aggregate Index	-0.3	6.4	-	1.0	-0.4	0.0
Treasuries	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-5.2	14.7	-	1.0	-0.5	0.0
High Yield	4.7	8.3	0.3	0.9	0.3	1.6
ICE BofA U.S. High Yield Index	4.0	9.4	-	1.0	0.2	0.0
Bank Loans	5.9	5.6	0.0	0.8	0.6	2.0
S&P UBS Leveraged Loan Index	5.7	7.0	-	1.0	0.5	0.0
Real Estate	0.3	6.3	-0.3	0.6	-0.3	5.3
NCREIF ODCE (Net)	2.0	7.4	-	1.0	0.0	0.0
Infrastructure	7.8	13.9	0.2	1.8	0.4	13.7
CPI+2%	6.3	1.3	-	1.0	2.2	0.0
Cash & Cash Alternatives	7.1	14.0	0.0	1.0	0.4	0.7
BlackRock Custom Benchmark	7.1	14.0	-	1.0	0.4	0.0

Public Manager Expense Analysis | As of December 31, 2024

Public Manager Expense Analysis				
	Market Value (\$)	% of Portfolio	Expense Ratio (%)	Estimated Expense (\$)
Northern Trust S&P500 Index Fund	300,870,027	16.15	0.00	7,522
Waycross Partners Core Equity	89,449,166	4.80	0.43	382,797
Boston Partners Mid Cap Value	64,887,528	3.48	0.62	399,438
Champlain Mid Cap	54,115,021	2.90	0.55	297,633
Champlain Small Cap	76,615,636	4.11	0.55	421,386
Northern Trust EAFE Index Fund	122,833,107	6.59	0.01	15,354
Wellington International Quality Growth (IQG)	148,780,915	7.99	0.58	868,295
First Eagle International Equity	136,706,893	7.34	0.55	751,888
NT US Aggregate Bond	224,155,020	12.03	0.02	39,227
Dodge & Cox Core Fixed Income	152,914,579	8.21	0.19	295,997
NT Long-Term Gov. Bond Index Fund	100,734,188	5.41	0.03	30,220
AXA High Yield	36,498,988	1.96	0.33	120,447
Aristotle Pacific	50,812,650	2.73	0.37	188,007
JP Morgan SPF	96,406,313	5.17	0.85	819,454
JP Morgan SSPF	20,833,705	1.12	1.25	260,421
BlackRock Liquid Policy Portfolio	35,294,090	1.89	0.09	31,765
Total Fund	1,863,144,115	100.00	0.26	4,929,850

Private Markets Analysis

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Debt								
Golub Capital 4	2023	50,000,000	27,000,000	22,250,000	2,087,675	27,006,362	NM	1.3
Total		50,000,000	27,000,000	22,250,000	2,087,675	27,006,362	NM	1.3

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

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Equity								
Adams Street 2012 Global Fund	2012	14,000,000	995,690	13,004,310	17,626,204	9,519,201	12.8	2.1
Adams Street Venture Innovation Fund	2017	5,000,000	381,316	4,618,684	3,192,164	9,744,374	25.4	2.8
Catalyst IV	2015	7,000,000	258,999	8,541,840	14,769,131	2,300,860	17.1	2.0
Coller Fund VII	2015	10,000,000	3,056,972	7,670,765	9,431,645	3,429,537	13.0	1.7
Coller Fund VIII	2020	15,000,000	6,261,181	9,938,666	2,448,996	12,546,850	19.0	1.5
JP Morgan Global Fund V	2013	10,000,000	201,812	9,798,188	13,737,610	7,008,735	16.0	2.1
JP Morgan Global Fund VI	2017	15,000,000	1,127,824	13,993,165	6,939,151	15,157,189	11.0	1.6
JP Morgan Global Fund VIII	2019	15,000,000	2,092,372	13,174,347	3,676,079	16,184,696	15.0	1.5
Lexington Capital Partners VIII	2014	14,000,000	2,739,791	13,054,612	14,540,839	6,840,979	14.5	1.6
Lexington Capital Partners IX	2018	15,000,000	3,139,004	13,469,073	5,054,261	14,784,323	17.8	1.5
Standard Life Europe Smaller Funds I	2012	8,020,012	503,628	8,097,257	9,014,450	1,319,271	6.6	1.3
Coller Fund VI	2012	14,000,000	700,000	9,838,743	16,662,431	918,342	15.0	1.8
Pantheon USA Fund VII	2006	10,500,000	714,000	9,786,000	17,383,810	887,501	10.0	1.9
JPMorgan Venture Capital Fund III	2006	3,458,000	9,589	3,448,411	5,685,368	718,923	7.0	1.9
JPMorgan US Corporate Finance III	2006	6,037,500	6,891	6,030,609	11,968,751	266,014	12.0	2.0
Pantheon Europe Fund V-B	2006	2,864,290	160,400	2,703,890	4,485,477	216,123	9.0	1.7
Catalyst III	2012	5,000,000	32,259	5,982,413	9,042,178	175,947	8.4	1.5
Lexington Capital Partners VI-B	2006	14,000,000	228,849	14,858,579	20,394,589	99,711	6.9	1.4
JPMorgan European Corporate Finance III	2006	3,281,250	131,823	3,149,427	5,206,933	27,015	6.0	1.7
Total		187,161,052	22,742,400	171,158,978	191,260,067	102,145,591	10.7	1.7

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Infrastructure								
BlackRock Global Renewable Power Fund II	2016	20,000,000	1,221,257	22,933,355	21,729,745	6,604,856	6.1	1.2
Total		20,000,000	1,221,257	22,933,355	21,729,745	6,604,856	6.1	1.2

Valuation as of 6/30/2024 adjusted for cash flows through the date of this report.

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP. Unfunded Commitment figures include prior recallable distributions.

Recent Transfers Executed

→ FIPO received a \$117 million contribution from the City in early October which was allocated as follows:

- \$15 million to Northern Trust S&P 500 index (US equity)
- \$5 million to Champlain Mid-Cap (US equity)
- \$5 million to Champlain Small-Cap (US equity)
- \$20 million to Northern Trust MSCI EAFE index (international equity)
- \$7 million to Northern Trust US Aggregate Bond (investment grade bonds)
- \$7 million to Dodge and Cox (investment grade bonds)
- \$13 million to Northern Trust US Long-Term Treasury (treasuries)
- \$45 million to BlackRock Liquid Policy Portfolio (cash/liquidity vehicle)

→ Subsequently, the following rebalancing plan was approved by the Board and implemented in November:

- -\$50 million from Northern Trust S&P 500 index (US equity)
- +\$25 million to Northern Trust US Long-Term Treasury (treasuries)
- +\$25 million to BlackRock Liquid Policy Portfolio (cash/liquidity vehicle)

→ Finally, on February 3, 2025, IFM called FIPO's \$50 million commitment to the Global Infrastructure Fund in full. Proceeds to fund this were redeemed as follows:

- -\$40 million from Northern Trust US Aggregate Bond (investment grade bonds)
- -\$10 million from Northern Trust US Long-Term Treasury (treasuries)

Core Real Estate Manager Presentations

Exposure

→ Miami FIPO has a 9% target allocation real estate.

Fund	12/31/2024 Market Value	% of Total FIPO
JP Morgan SPF	96.4	5.2
JP Morgan SSPF	20.8	1.1
Retirement Office	3.6	0.2
Total Real Estate	\$120.8	6.5%

Background (continued)

- At the August 2024 meeting, J.P. Morgan presented to the Trustees and discussed recent underperformance.
- At the November 2024 meeting, the Trustees decided to submit a partial redemption for JPM SPF (20%) and agreed to interview two core real estate managers as possible replacements or additions to the real estate exposure.
 - **CBRE US Core Partners**
 - **TA Realty Core Property Fund**

Firm Overview Comparison

Core Real Estate Manager Analysis
Fund Overview Comparison

	CBRE US Core Partners	TA Realty Core Property Fund	JPMorgan Strategic Property Fund (SPF)
Firm Headquarters	Dallas, TX	Boston, MA	New York, NY
Firm Inception	1906	1982	1871
Fund Inception	2013	2018	1998
Fund NAV (Q2 2024)	\$7.7 billion	\$5.4 billion	\$25.6 billion

Investment Terms and Fees

Fees Summary

	CBRE US Core Partners	TA Realty Core Property Fund	JPMorgan Strategic Property Fund (SPF)
Management Fee	First \$10M: 1.00% Next \$15M: 0.90% Next \$25M: 0.80% Next \$50M: 0.75% Over \$100M: 0.65%	First \$25M: 1.00% Next \$50M: 0.90% Next \$100M: 0.80% Next \$75M: 0.75% Over \$250M: 0.60%	First \$100M: 0.88% Next \$150M: 0.75% Next \$250M: 0.70% <i>SPF Investors will receive a 30% fee credit on management fee provided no more than 20% of NAV is requested for redemption (through Dec 2025)</i>
Performance Fee	0.01% for every 15 bps of outperformance of the NFI-ODCE over the 3-year time horizon. Capped at 0.10%	n/a	n/a
Effective Management & Performance Fee	Max of 1.10% at lowest fee tier assuming full performance fee	Max of 1.00% at lowest fee tier	Max of 1.00% at lowest fee tier

→ On a \$100 million commitment, the blended management fee for CBRE is 0.81% and for TA Realty is 0.90%.

→ FIPO's current blended management fee for J.P. Morgan is 0.85%.

CBRE US Core Partners

CBRE Group Firm Overview

- The CBRE Group platform is one of the world's largest commercial real estate services firms. CBRE Group is a Fortune 150 company with a market capitalization of approximately \$40 billion. The firm is organized into 3 verticals: Advisory Services, Real Estate Investments, and Global Workplace Solutions. CBRE's real estate fund series falls under the Real Estate Investment vertical.
- CBRE Investment Management has a global team of 900 employees across more than 30 offices.
- U.S. Core Partners has a two-person portfolio management team. In 2022, lead portfolio manager Kim Hourihan was promoted to Global Chief Investment Officer, as her predecessor Jeremy Plummer retired at the end of 2021. Kim has been with CBRE for 17-years and during her time as CIO of the Americas Direct Real Estate Strategies, she helped build and lead the U.S. Core Partners fund. With her promotion, Larissa Belova was promoted to Portfolio Manager for the U.S. Core Partners Fund. CBRE indicated this was part of a strategic succession plan that began when Larissa joined in 2019 as Deputy Portfolio Manager. Larissa has 22 years of experience and was previously with Thor Equities and Jonathan Rose Companies. Justin Shanahan is the fund's Deputy Portfolio Manager and has been with CBRE since 2014.

CBRE U.S. Core Partners Strategy

- U.S. Core Partners is an open-end, commingled, private real estate fund that pursues a diversified core real estate investment strategy. The target portfolio seeks to over allocate to residential and logistics sectors while underweighting office and retail sectors. The fund also invests in the healthcare and self-storage sectors.
- Within residential, U.S. Core Partners targets garden-style, mid-rise, student housing, and single-family rental properties. In logistics, the fund invests in bulk warehouses, shallow bay, data centers, and cold storage assets. Target office properties include CBD, urban infill, and healthcare/life science. The fund will selectively allocate to retail in grocery-anchored and lifestyle retail centers. Self-storage investments will be made in markets with strong demographics and barriers to entry.
- As of June 30, 2024, U.S. Core Partners has an underweight to retail (5%) and multifamily (27%). The fund is index weight for industrial (35%) and overweight office (23%) and self-storage (11%).
 - Of the office exposure, 7% is traditional office and 15% is healthcare, which includes life science and medical office.
- By geography, the fund is underweight West (37%), overweight the East (31%), index weight Midwest (6%) and overweight the South (27%). The fund's largest market concentration is San Francisco/Bay Area (12% of fund), with the remainder diversified across top 30 MSAs. Slightly more than 11% of the fund is invested outside the top 30 MSAs.

TA Realty Core Property Fund

TA Realty Firm Overview

- TA Realty ("TA") has been an active real estate investor for over 40 years. TA's sole business is real estate investing, and currently manages more than \$18 billion of real estate for U.S. and non-U.S. investors, including pension plans, endowments, foundations, and high net worth individuals. TA Realty is majority-owned by Mitsubishi Estate Co. ("MEC"). MEC is a significant investor in TA's commingled funds, and provided most of the seed capital to "jumpstart" the Core Property Fund ("CPF").
- The firm's 26 partners have been with TA Realty for an average of 19 years and average 29 years of real estate experience.
- TA has 100 employees responsible for the firm's value add commingled funds, core open-end fund, and core separate accounts. The firm is headquartered in Boston, MA and has additional offices in Newport Beach, CA, Palm Beach Gardens, FL, and Dallas, TX.
- CPF will be managed by the fund's dedicated portfolio team, Sean Ruhmann (portfolio manager, partner), Jacob Maliel (portfolio manager, partner), and Cristina McElhinney (assistant portfolio manager). The portfolio managers are supported by the broader TA team.

TA Realty Core Property Fund Strategy

- CPF is an open-end, commingled, private real estate fund that seeks to acquire and manage primarily core multifamily, industrial, retail, and office properties located in the United States, while generating consistent top quartile performance versus NCREIF's NFI-ODCE index.
- TA will focus on markets/submarkets that can deliver outsized long-term cash flow growth. TA will invest in desirable assets in those markets/submarkets at attractive prices, proactively manage assets to drive incremental cash flow, actively evaluate portfolio-level concentration risks, and dispose of assets before they become uncompetitive. Deal sizes will range widely from \$25m-\$300m. CPF will primarily focus on the main four property types: multifamily, industrial, office, and retail. Self-storage is also a sector TA Realty is slowly adding to the portfolio.
- As of June 30, 2024, the Fund is overweight industrial (46%) and multifamily (37%), index weight retail (11%), and underweight office (5%). Geographically, the Fund has a large overweight to South (44%), a large underweight West (28%), underweight Midwest (3%) and is slightly underweight East (25%), The fund's largest market exposure is Miami/Fort Lauderdale (16%), with 96% invested in the top 30 MSAs.

JPMorgan Strategic Property Fund

JPMorgan Firm Overview

- J.P. Morgan Asset Management's Global Real Assets division runs the real estate platform of J.P. Morgan.
- The real estate platform of the Global Real Assets division has approximately \$70.0 billion in AUM across the U.S., with Strategic Property Fund accounting for \$25.6 billion as of June 30, 2024.
- The Global Real Assets division has approximately 250 professionals in the United States responsible for the firm's real assets strategies. Sue Kolasa and Brian Nottage are the portfolio managers of the Strategic Property Fund ("SPF") and are 100% dedicated to fund efforts.
 - They are responsible for understanding, implementing and achieving SPF's investment objectives by tapping into and leveraging the full resources of the firm.
 - Previously, Kim Adams and Ann Cole were portfolio managers for SPF. Kim is no longer with the firm and Ann is now a portfolio manager for JPM SSPF.

JPMorgan SPF Strategy

- The Strategic Property Fund employs a core strategy, focusing primarily on existing high-quality, and well leased assets in the four major property types: office, industrial, multi-family and retail. The fund focuses on the larger primary economic markets.
- SPF has underperformed in recent years due to two large detractors: larger markdowns (relative to peers) within the Fund's industrial holdings and higher leverage.
- SPF's immediate business plan is to progress allocation objectives while preserving asset selection and maintaining sector alpha. The Fund will pursue exits from office and retail, and advance positions into demographically driven, low capex sectors, such as industrial outdoor storage, self-storage, single family rentals, and affordable age-restricted housing.
- 23% of the portfolio is invested in office assets (overweight), 27% to multifamily (underweight), 20% to retail (overweight), and 29% to industrial (underweight). Geographically, the Fund has a large overweight to the West (54%), index weight to East (26%), and is underweight Midwest (3%) and South (17%). The fund's largest market exposure is Los Angeles (16%), and 94% is invested in the top 30 MSAs.

Fund Comparison and Performance

Portfolio Characteristics¹

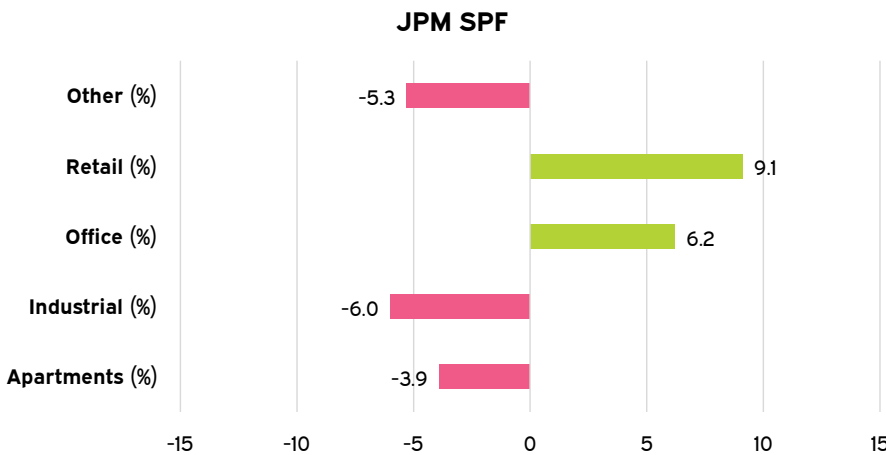
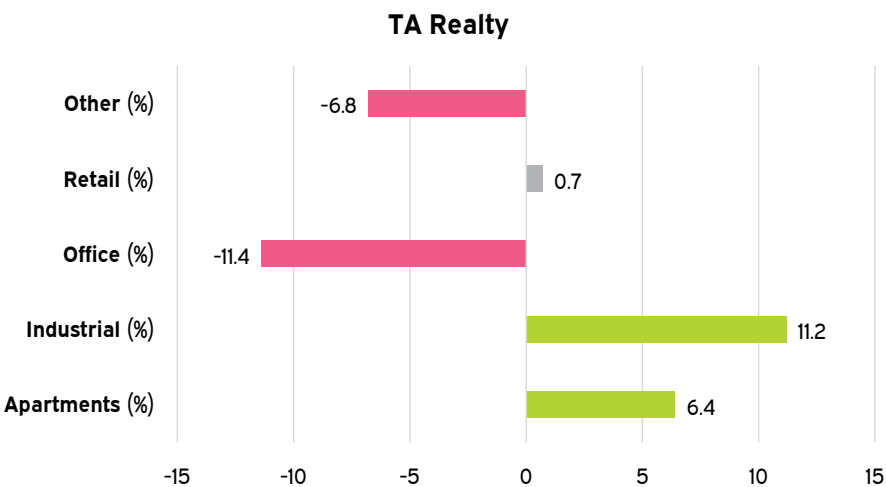
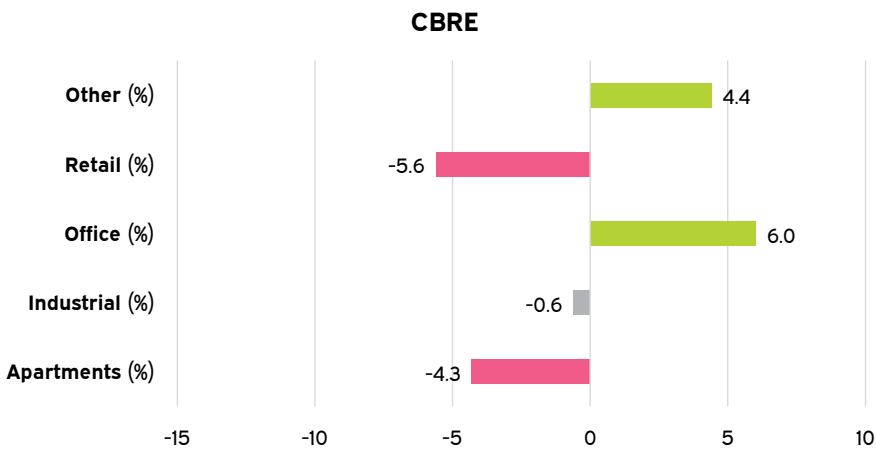
as of June 30, 2024

	CBRE U.S. Core Partners	TA Realty Core Property Fund	JPM SPF	NFI-ODCE Equal Weighted Index
Property Type Allocation:				
Apartments (%)	26.5	37.2	26.9	30.8
Industrial (%)	34.5	46.3	29.1	35.1
Office (%)	22.7	5.3	22.9	16.7
Retail (%)	4.8	11.1	19.5	10.4
Other ² (%)	11.4	0.2	1.7	7.0
U.S. Geographic Allocation:				
East (%)	30.5	25.2	26.2	26.9
Midwest (%)	5.9	2.6	3.2	6.0
West (%)	36.6	28.3	53.9	44.1
South (%)	27.0	44.0	16.6	23.0
Composition:				
Number of Investments	232	95	145	3,370
Average Investment Size (\$ mm)	33.1	57.3	176.4	62.1
Leverage:				
Leverage (%)	32.8	29.6	30.7	27.9
Allocation:				
Core (%)	86.7	90.6	90.2	n/a
Value-added/Non-Core (%)	13.3	9.4	9.8	n/a

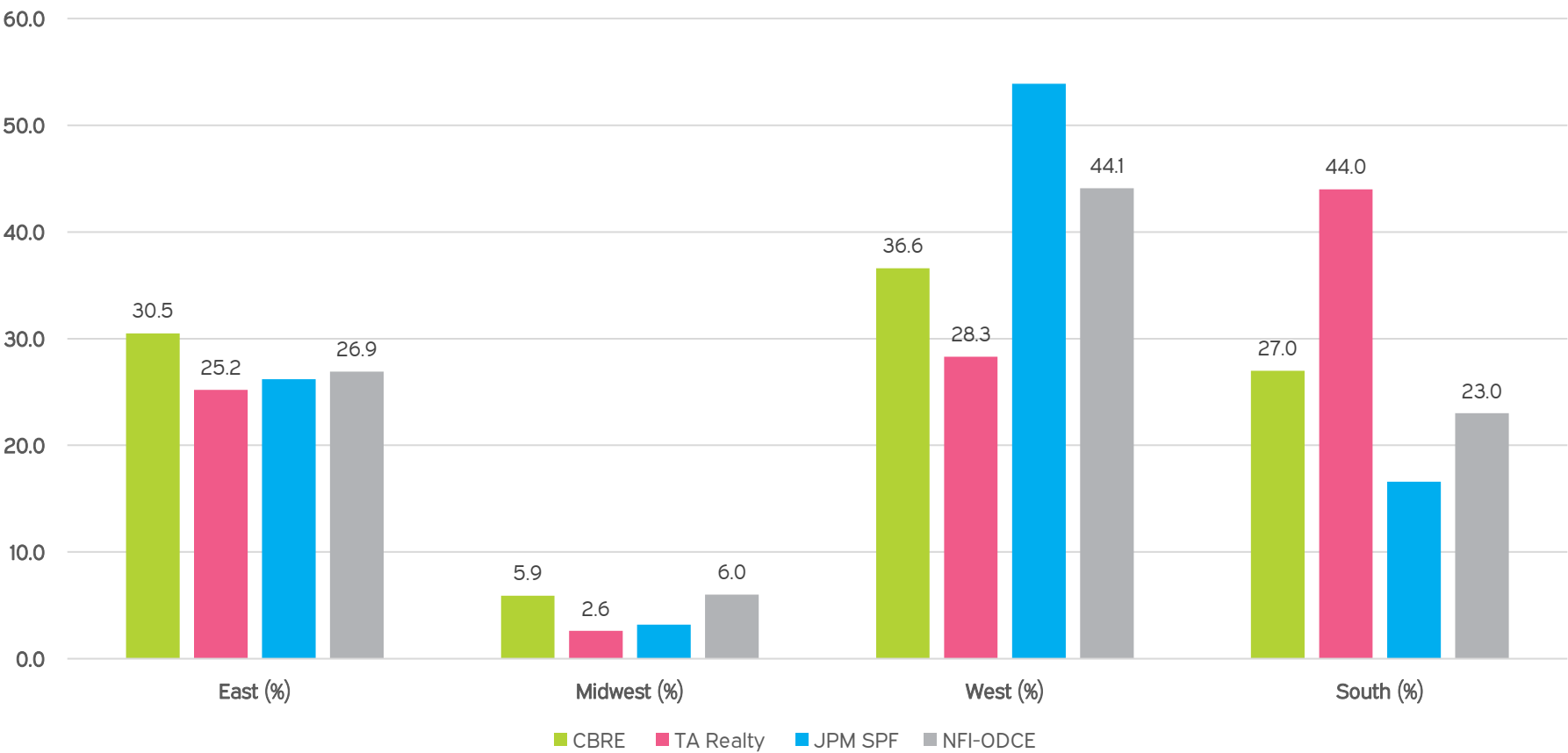
¹ Numbers may not sum to 100% due to rounding

² Other includes self-storage, healthcare and other niche property types

Property Types – Relative Weightings vs. NFI-ODCE
as of June 30, 2024



U.S. Regional Exposure vs. NFI-ODCE
as of June 30, 2024



Trailing and Calendar Year Performance (Total Net Return) as of June 30, 2024¹

	CBRE U.S. Core Partners	TA Realty Core Property Fund	JPM SPF	NFI-ODCE Equal Weighted Index
Trailing Period Returns (%):				
2Q 2024	0.3	0.2	1.1	-0.7
1 Year	-7.3	-7.2	-13.4	-10.2
3 Years	7.0	7.0	-0.4	2.1
5 Years	6.6	7.1	0.7	2.3
7 Years	7.2	n/a	2.1	3.5
10 Years	9.1	n/a	4.4	5.6
2023	-9.7	-8.8	-15.2	-12.7
2022	7.1	8.9	3.6	6.5
2021	32.7	29.5	19.8	21.0
2020	3.6	5.5	0.4	0.3
2019	7.8	8.4	3.4	4.4
2018	9.1	6.7	6.9	7.4
2017	9.4	n/a	6.1	6.7
2016	12.3	n/a	7.3	7.8

¹ Data shown is net of fees. TA Realty CPF inception is 2018.

Summary

- All three funds are U.S. focused and will primarily invest in the four main property types: industrial, multifamily, retail and office. CBRE will also selectively target alternative sectors such as self-storage, healthcare and other niche property types. TA Realty and JP Morgan have less exposure to these alt sectors.
- They all seek to maintain a portfolio that offers stable, highly predictable cash flow returns with the majority of the return generated from income, with modest appreciation potential.
- Each fund offers quarterly liquidity, subject to the required notification policy (60-90 days advance notice).
 - **CBRE U.S. Core Partners** seeks to achieve an aggregate annual total net return of 7% to 9%. Maximum fee to investor is 1.10%
 - **TA Realty Core Property Fund** seeks to meet or exceed the gross total return of the NFI-ODCE Index on a three-year rolling basis. Maximum fee to investor is 1.00%.
 - **JPMorgan SPF** seeks to outperform the NFI-ODCE Value Weighted Index through geographic and sector selection and active asset management. Maximum fee to investor is 1.00%. JP Morgan is currently offering a 30% fee reduction for investors with less than 20% of NAV in the redemption queue (through December 2025).

Asset Study Comparison: 2024 Projections vs. 2025 Projections

Asset Allocation Review Introduction

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

Building our forecasts

- Each return assumption is based on the most important factors that drive returns for that asset class.
- The common components are income, growth and valuation.

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

Current Asset Allocation Policy

	Target (%)	Ranges (%)
U.S. Equity	32	20% - 40%
International Developed Non-U.S. Equity	22	10% - 30%
Private Equity Fund of Funds	4	0% - 8%
Private Debt	3	0% - 6%
Investment Grade Bonds	18	12% - 25%
Treasuries	5	2% - 8%
High Yield Bonds	2	0% - 4%
Bank Loans	2	0% - 4%
Real Estate	9	6% - 12%
Core Infrastructure	3	0% - 6%
Total	100	

Annual Asset Study

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

Expected Return¹ Assumptions

	2024 Study Return Assumptions (%)	2025 Study Return Assumptions (%)	Return Difference (%)	Notes
U.S. Equity	8.5	8.4	-0.1	Higher valuations, partly offset by higher projected earnings growth
International Developed Non-U.S. Equity	8.9	8.7	-0.2	Currency headwinds
Private Equity Fund of Funds	9.9	9.9	0.0	Higher valuations
Private Debt	9.2	9.1	-0.1	Higher yields offset by tighter spreads
Investment Grade Bonds	4.8	5.3	0.5	Higher yields
Treasuries	5.0	5.7	0.7	Higher yields
High Yield Bonds	6.8	7.1	0.3	Higher yields offset by tighter spreads
Bank Loans	6.6	6.8	0.2	Higher yields offset by tighter spreads
Real Estate	8.0	8.5	0.5	Higher cap rates
Core Infrastructure	8.0	8.0	0.0	Higher income growth
FIPO's 20 Year Expected Return	8.1%	8.2%	+0.1	

¹ Twenty-year annualized return assumptions.

Expected Risk¹ Assumptions

- There have been minimal changes in our expected standard deviation assumptions.
- Our expectations are based on historical 20-year averages (previously 15 years), with subjective adjustments.

	2024 Study Risk Assumptions (%)	2025 Study Risk Assumptions (%)	Risk Difference (%)
U.S. Equity	17.0	17.0	0.0
International Developed Non-U.S. Equity	18.0	18.0	0.0
Private Equity Fund of Funds	26.0	26.0	0.0
Private Debt	15.0	15.0	0.0
Investment Grade Bonds	4.0	4.0	0.0
Treasuries	12.0	12.0	0.0
High Yield Bonds	11.0	11.0	0.0
Bank Loans	10.0	10.0	0.0
Real Estate	16.0	15.0	-1.0
Core Infrastructure	14.0	14.0	0.0
FIPO's 20 YR Expected Standard Deviation	11.9%	11.8%	-0.1

¹ Twenty-year annualized assumptions.

Summary

- Return expectations changed as follows:
- Higher valuations for public equities and lower earnings growth expectations all result in lower forward looking return expectations. International equities are additionally subject to currency headwinds.
 - Return expectations of investment grade bonds have increased, while credit is impacted by spread tightening.
- Risk expectations remained unchanged aside from a 1.0% reduction in Real Estate.

2024 vs. 2025 Asset Study¹ Comparison

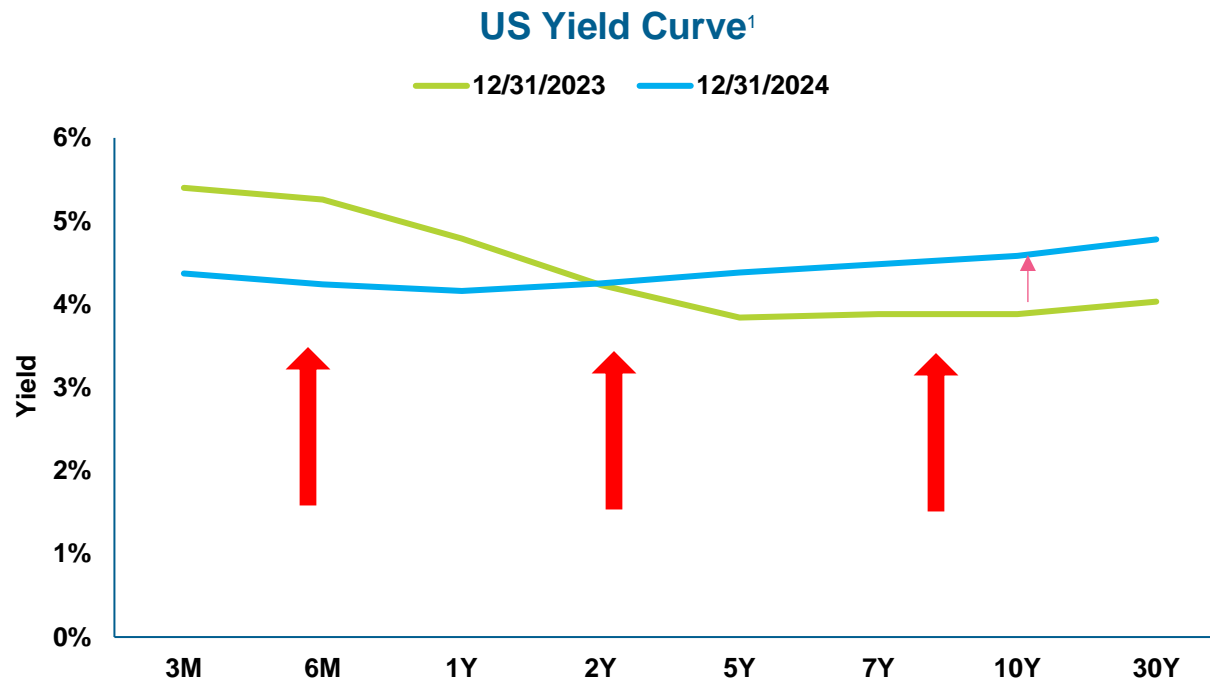
	Expectations based on 2024 Asset Study (%)	Expectations based on 2025 Asset Study (%)	Difference (%)
Expected Return	8.1	8.2	+0.1%
Expected Standard Deviation	11.9	11.8	-0.1%

¹ Twenty year annualized assumptions.

Thoughts?

Interest Rates

- While the short end of the yield curve moved down, the long end of the curve moved up.
- The yield curve began the year in inverted territory but gradually moved toward a positive slope.

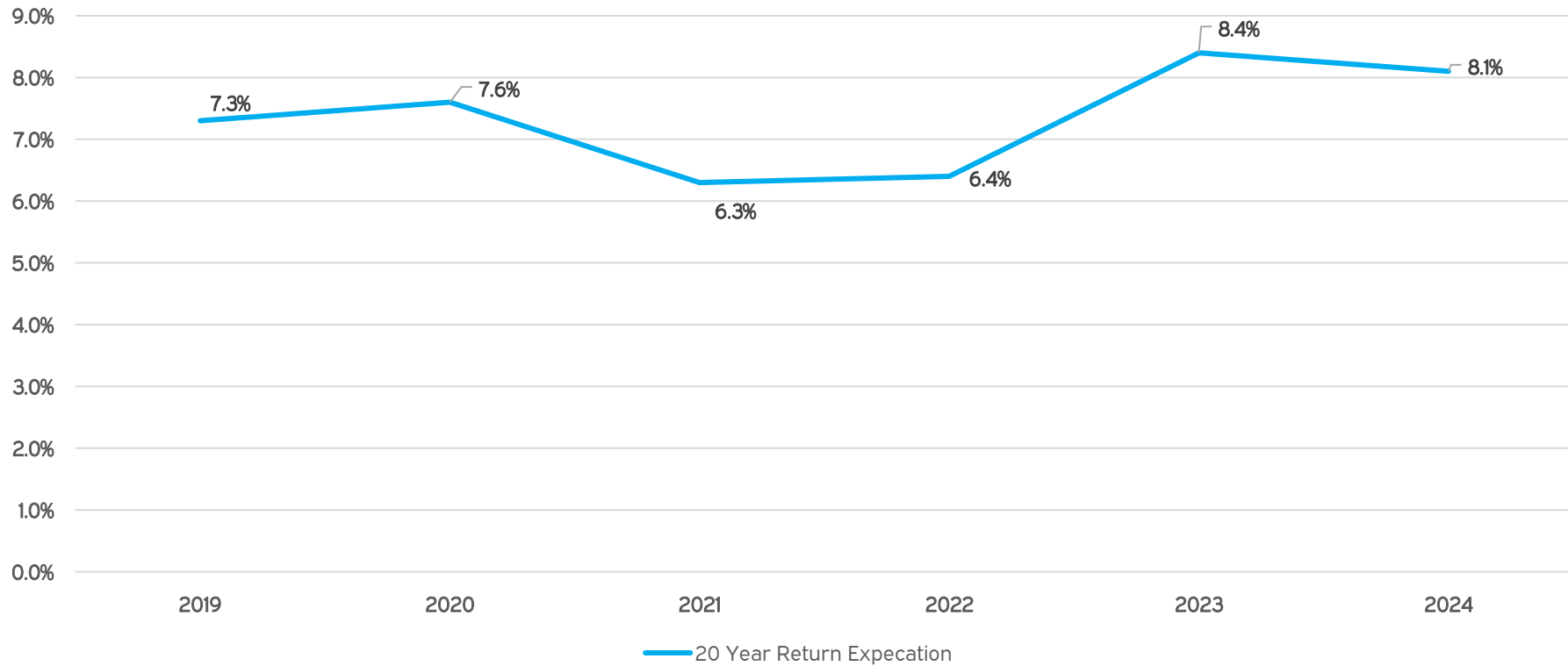


¹ Source: Bloomberg. Data is as of December 31, 2023.

What Did We Say the Last Few Years?

- Keep the long term in mind.
- Recognize the goal is a **long-term** return over your actuarial target (**not every single year**).
- Trust the long-term asset allocation.
- Rebalance.

Historical Perspective



- Expectations typically fluctuate up/down ~0.50% per year (on average)
- The relative change this year was quite muted.

Recommendation

- We are comfortable with the existing policy target and its risk/return profile.
- The current projections provide a substantial “cushion” relative to the target actuarial return.
- Changes are not required.

Disclaimer

Disclaimer

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