

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

November 16, 2023

Investment Meeting

Agenda

1. Fiscal Year Roadmap Status Report
2. Economic and Market Update
3. Performance Executive Summary
4. Performance Report as of September 30, 2023
5. Private Equity Peer Rankings
6. Core Infrastructure - Strategies for Consideration
7. Appendix

Fiscal Year Status Report

Fiscal Year 2023 Review

→ Asset Allocation

- Asset Allocation – **COMPLETE** – reviewed in February
- Asset Liability Analysis – **COMPLETE** – reviewed in May

→ New Investments

- Private Debt – **COMPLETE** - reviewed in May, finalists in August, paperwork completed in September
- Infrastructure – Start at November Meeting

→ Education

- Private Market Performance Reporting - **COMPLETE** - reviewed in February
- Bond Markets - **COMPLETE** – reviewed in February

→ Manager Due Diligence Presentations

- JPM Real Estate – **COMPLETE** – reviewed in February
- Wellington International Quality Growth – **COMPLETE** – reviewed in May

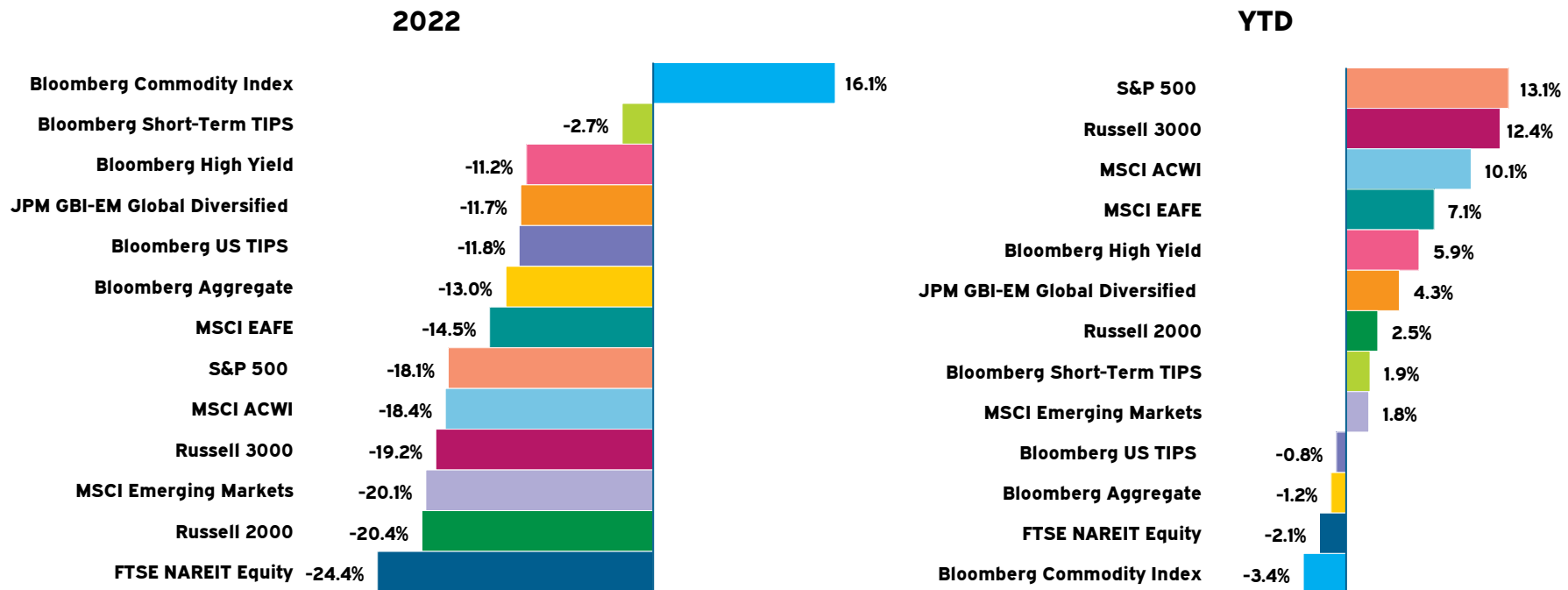
Economic and Market Update

Data as of September 30, 2023

Commentary

- After a strong July, global assets turned negative in August and September as expectations shifted to the Fed keeping interest rates higher for longer. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector and a strong US dollar, weighed on results.
- The Federal Open Markets Committee (FOMC) increased policy rates in July by 0.25% to a range of 5.25% - 5.5% and kept rates at that level at their September meeting. Markets are now largely expecting the FOMC to maintain interest rates at this level through the first half of next year.
 - US equity markets (Russell 3000 index) fell in the third quarter (-3.3%), bringing the year-to-date gains to 12.4%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets declined more than the US in the third quarter (MSCI EAFE -4.1%) with the strength of the US dollar adding 2.8% to the quarterly declines. This widened the gap between US and international developed equities for the year (12.4% versus 7.1%).
 - Emerging market equities experienced the smallest declines in the third quarter (-2.9%). Negative results were driven by China and again the strong US dollar. Emerging markets continue to significantly trail developed market equities year-to-date, returning just 1.8%, again driven by China.
 - Interest rates generally rose over the quarter, particularly for longer-dated maturities. The broad US bond market fell (-3.2%) for the quarter and turned negative (-1.2%) year-to-date, as higher income has offset capital losses from rising rates.
- For the rest of this year, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹

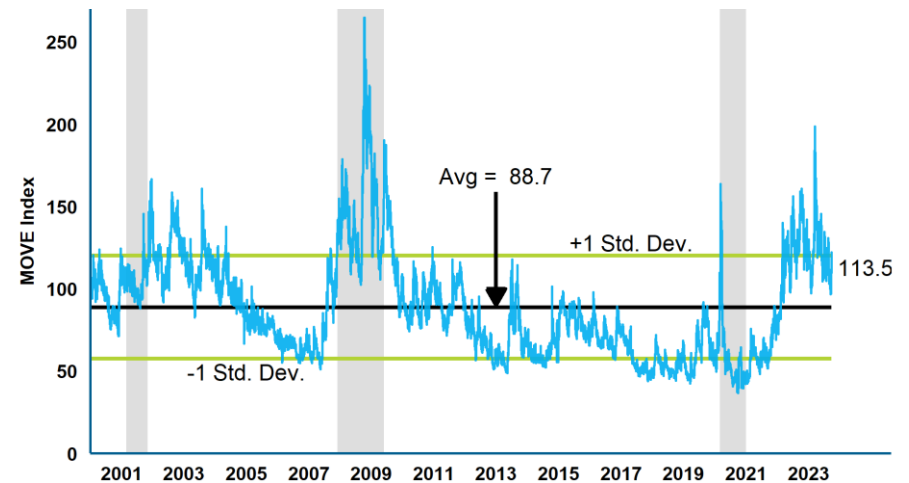
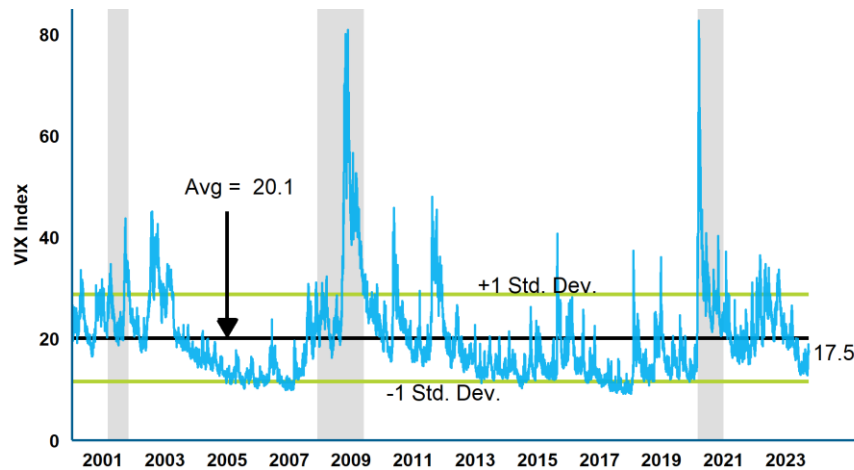


→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ While hopes for a soft landing remain in place, the prospect of higher interest rates for longer weighed on market sentiment in August and September.

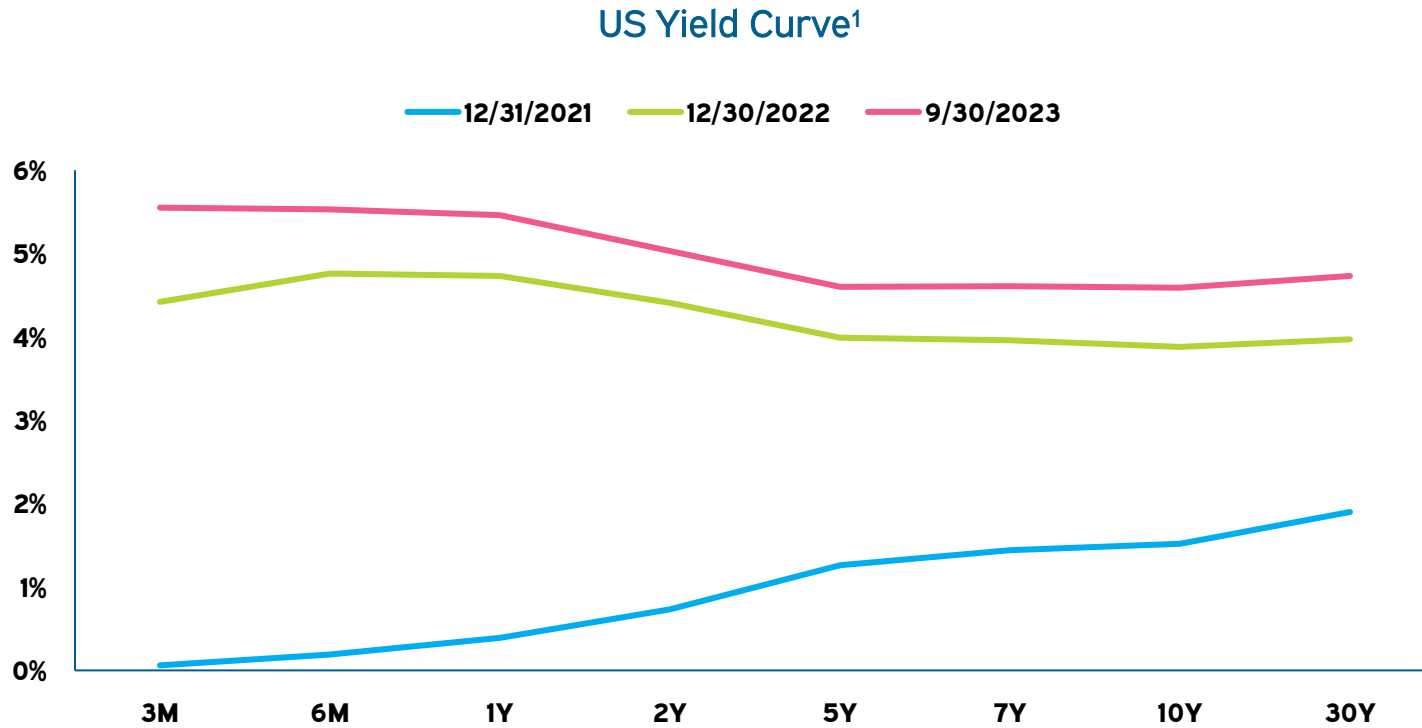
¹ Source: Bloomberg. Data is as of September 30, 2023.

Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased over the quarter but finished at a level below the long-term average. The recent increase in equity volatility has largely been driven by investors coming to terms that interest rates might remain higher for a longer period.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year's historic losses and due to continued policy uncertainty. Over the quarter, fixed income volatility finished slightly higher compared to where it started, like equities, driven by expectations for rates to stay higher for longer.

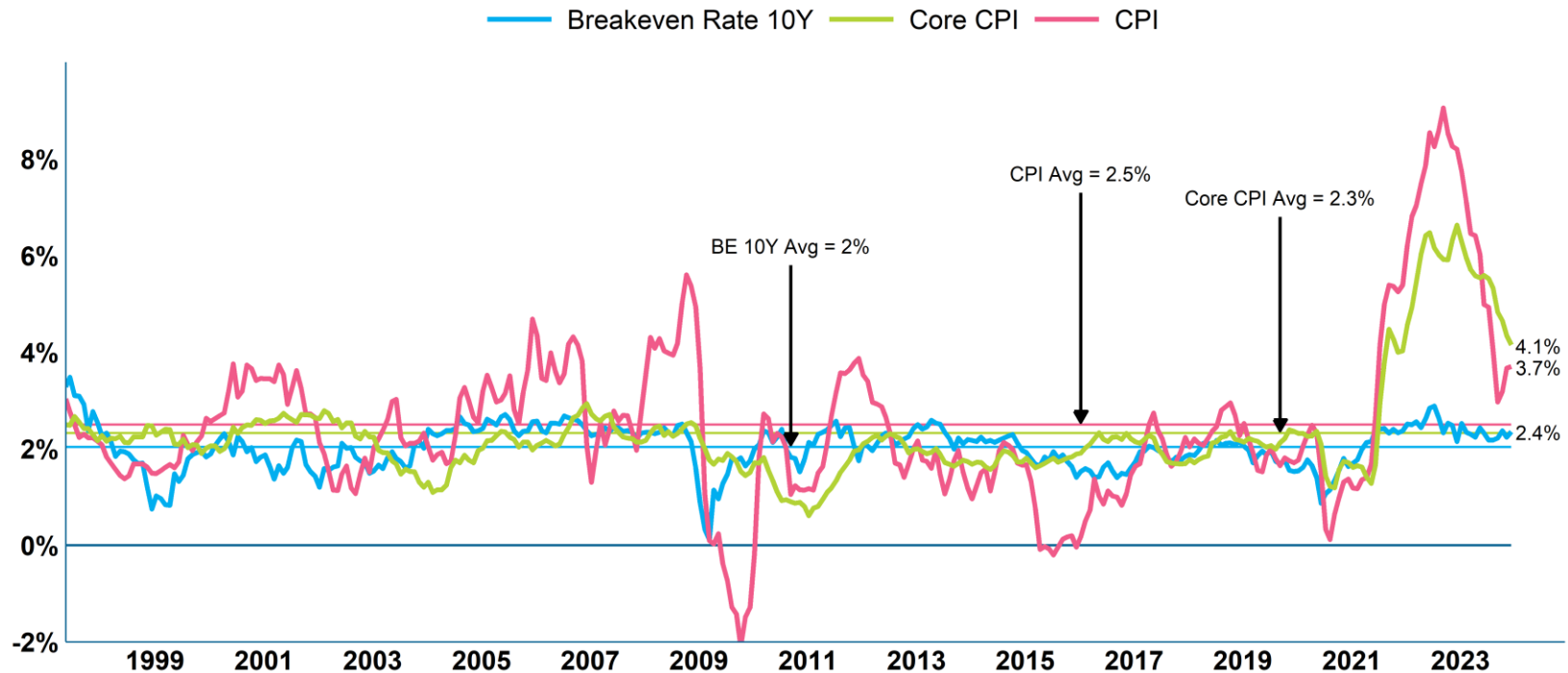
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2023.



- Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.
- Over the quarter, very short-term interest rates (two years or less) increased only slightly as monetary policy has likely reached close to its terminal rate for this cycle. By contrast, longer-term rates rose dramatically as US debt was downgraded and investors came to terms with rates remaining higher for longer. The ten-year Treasury yield increased from 3.8% to 4.6% over the quarter.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Ten-Year Breakeven Inflation and CPI¹

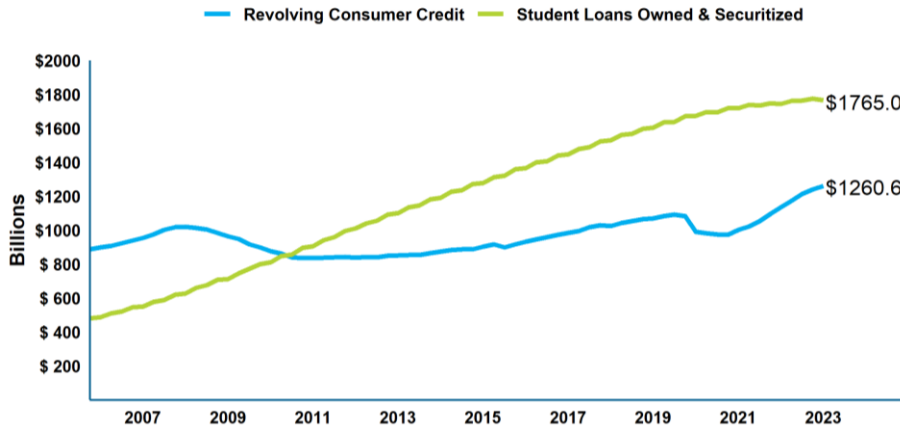


- After the steady decline in inflation from the June 2022 peak, consumer prices recently increased driven by energy prices.
- Core inflation – excluding food and energy – continued its decline (4.3% to 4.1%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.2%), particularly owners' equivalent rent, and transportation services (+9.1%).

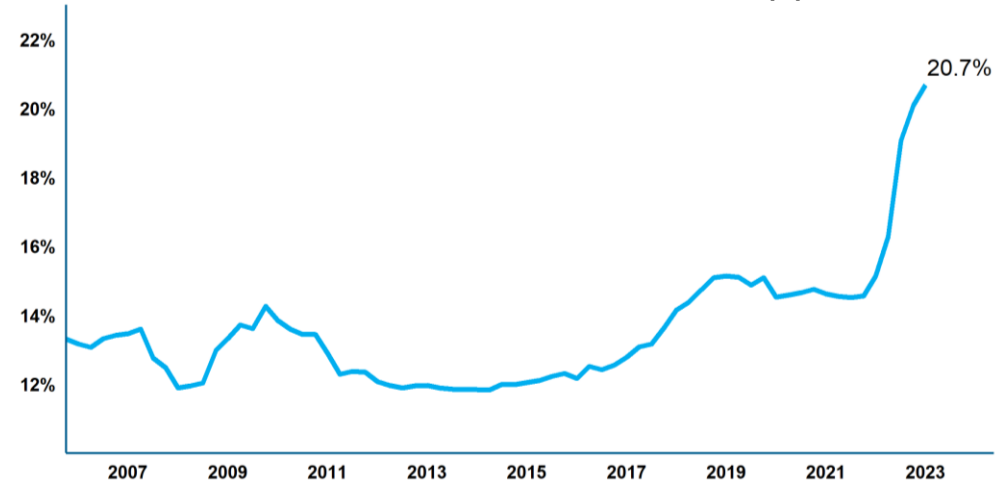
¹ Source: FRED. Data is as September 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress¹

Revolving Consumer Credit & Student Loans (\$B)



Consumer Credit Card Interest Rates (%)

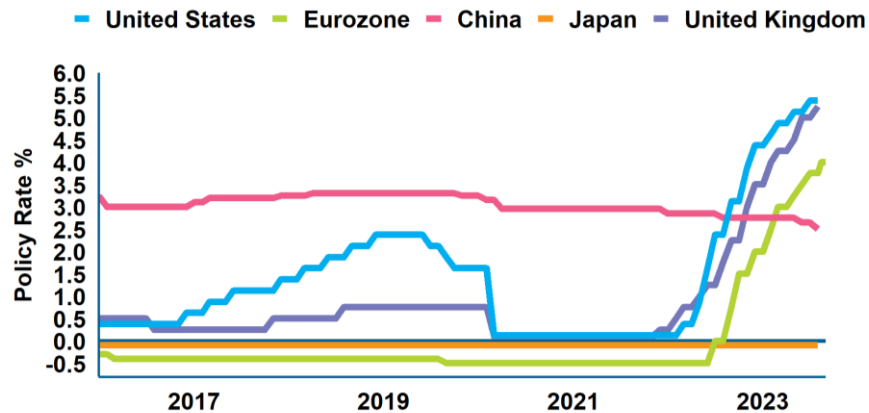


- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been an important driver of economic growth.
- As we look ahead, the strength of the US consumers will remain key as they make up most of domestic growth (GDP).

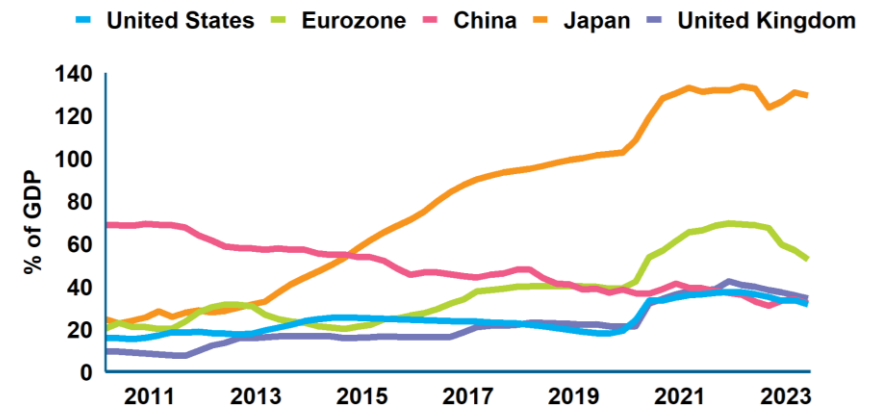
¹ Source: FRED. The most recent data is as June 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Central Bank Response¹

Policy Rates



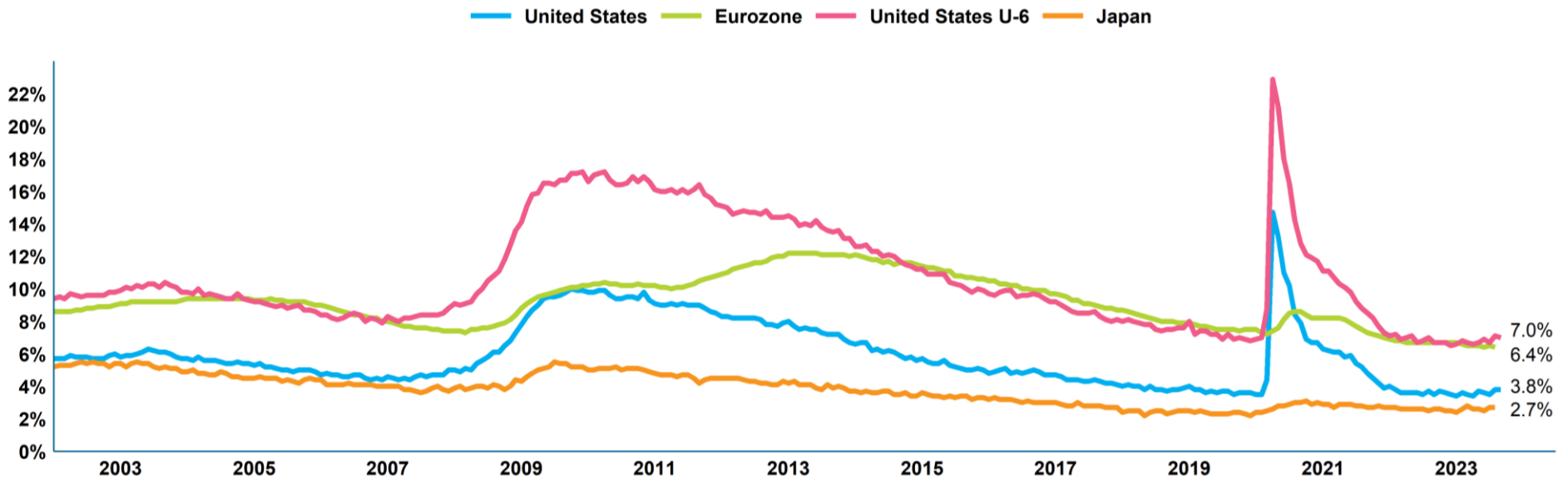
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and then kept rates at this level at their September meeting. Markets are expecting at most one more hike later this year.
- The European Central Bank also increased rates in July, with an additional hike in September, but rates remain lower than in the US. In Japan, expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of September 30, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as September 30, 2023, for the US. The most recent data for Eurozone unemployment is as of August 2023 and Japanese unemployment is as of August 2023.

US Dollar versus Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipate the FOMC keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of September 30, 2023.

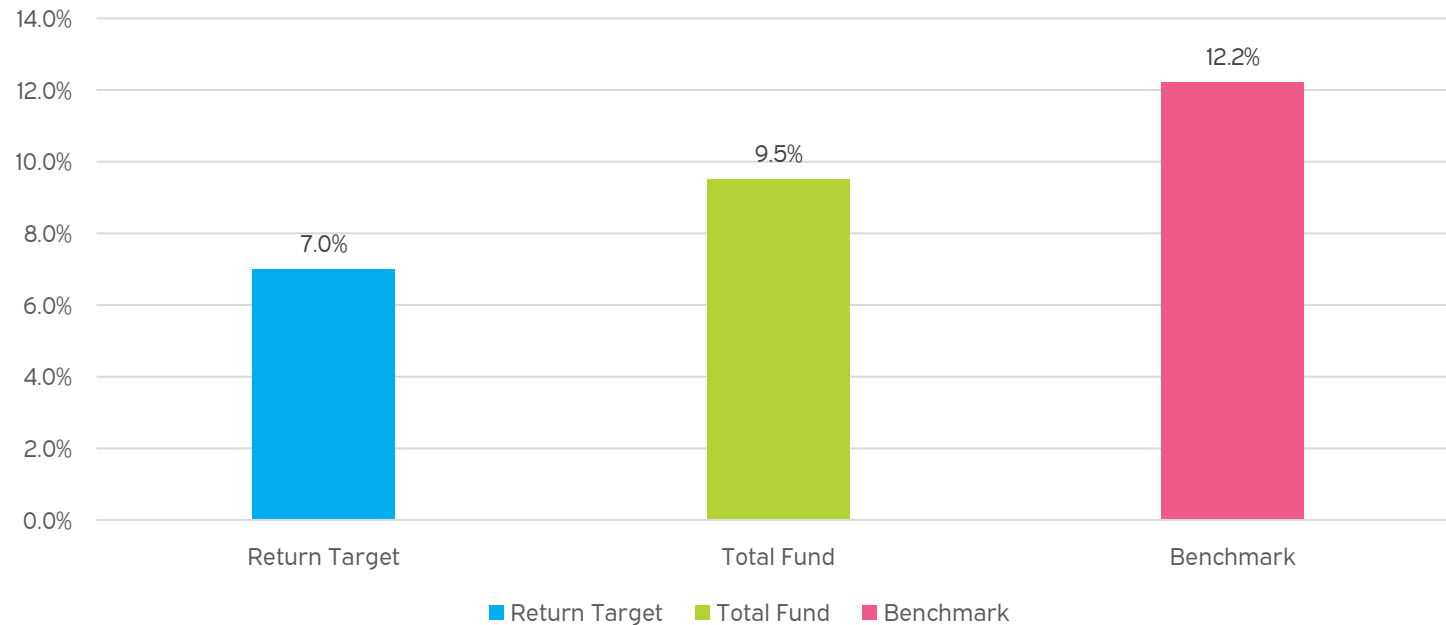
Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. However, optimism has been building that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- Heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

Performance Executive Summary

Fiscal Year FIPO Performance (Net of fees)



- Miami FIPO returned 9.5% (net of fees) for the fiscal year ending September 30, 2023.
- Performance exceeded the fund’s actuarial return target but trailed the policy benchmark.
- The biggest drivers of relative underperformance were: private equity, international equity and real estate.

Fiscal Year 2023 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+9.5% net of fees (~\$23 mm)
Performance vs. Benchmark	Underperformed	9.5% net of fees vs. 12.2% policy benchmark
Performance vs. Peers	Underperformed	69 th percentile (9.5% vs. 10.2% peer median)
Asset Allocation Attribution Effects	Additive	Underweight to Treasuries and underweight to IGB were additive. Overweight to US equity was additive
Active Public ¹ Managers vs. Benchmarks	Outperformed	6 out of 10 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ All strategies that have liquidity, i.e. Includes open-end real estate, but not closed-end real estate, private equity, infrastructure. Only includes strategies invested over the full period.

Recent Transfers Executed

→ FIPO received a \$113 million contribution from the City in early October.

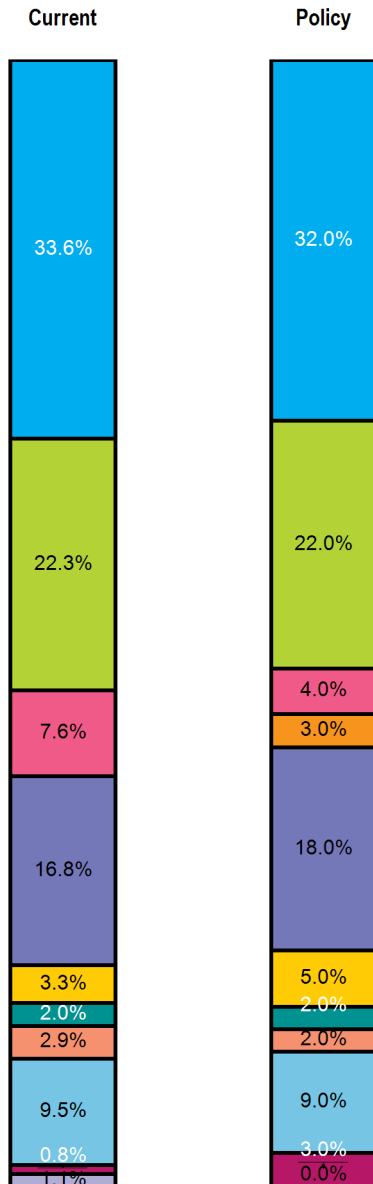
→ The following transfers were made:

- \$5 million to Northern Trust S&P 500 index (US equity)
- \$7 million to Northern Trust MSCI EAFE index (international equity).
- \$7 million to Wellington (international equity).
- \$7 million to First Eagle (international equity).
- \$26.5 million to Northern Trust US Aggregate Bond (investment grade bonds).
- \$8 million to Northern Trust US Long-Term Treasury (treasury).
- \$13.5 million to Dodge and Cox (investment grade bonds).
- \$22 million to BlackRock Liquid Policy Portfolio (cash/liquidity vehicle).

→ The remaining cash from this inflow (~\$17 million) remained in the Main Account to fund future benefit payments.

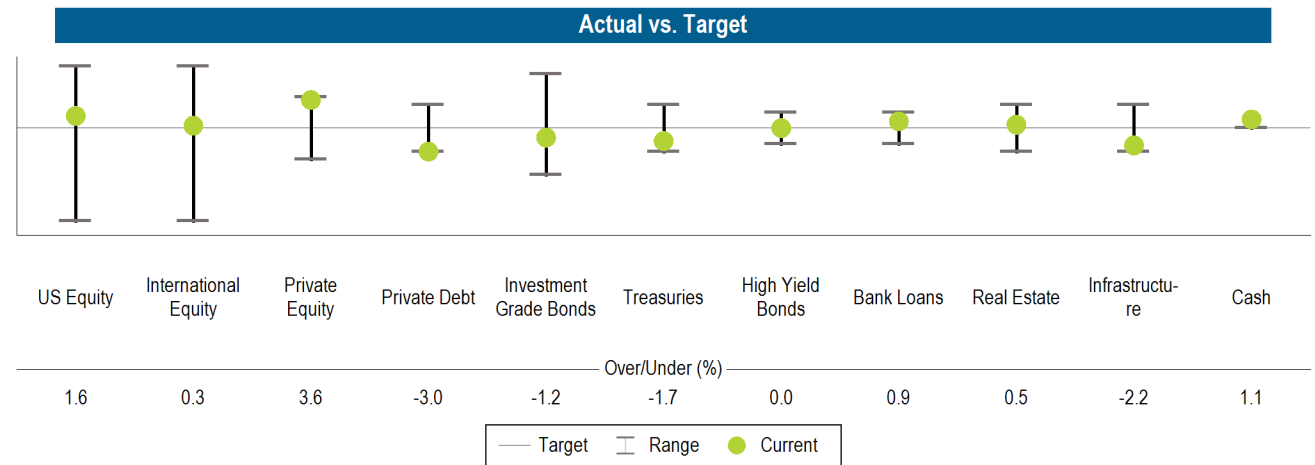
→ The initial capital call for FIPO's investment in Golub BDC4 was funded at the end of October, for \$3.5 million.

Performance Report as of September 30, 2023

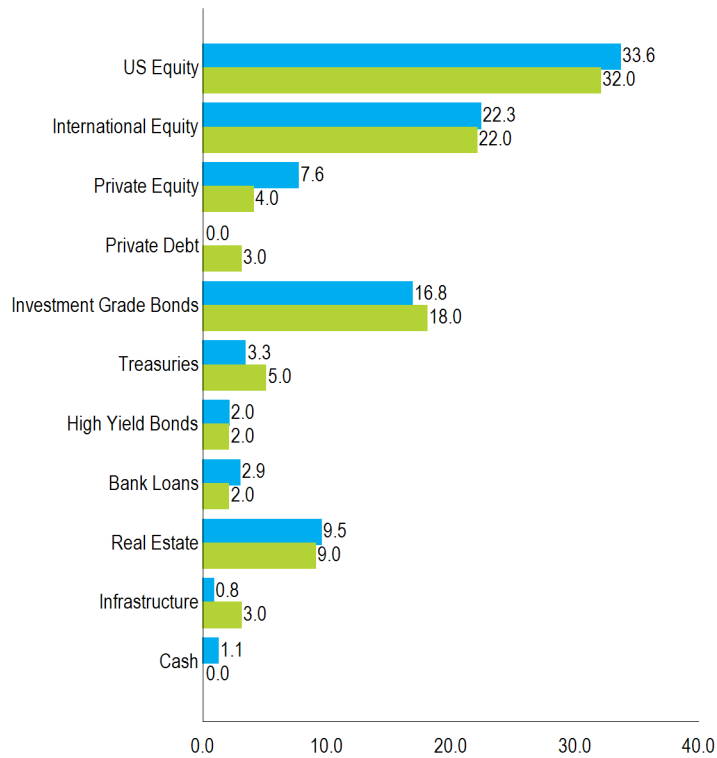


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$526,008,593	34%	32%	20% - 40%	Yes	
International Equity	\$349,802,019	22%	22%	10% - 30%	Yes	
Private Equity	\$119,661,332	8%	4%	0% - 8%	Yes	
Private Debt	--	--	3%	0% - 6%	Yes	
Investment Grade Bonds	\$263,277,307	17%	18%	12% - 25%	Yes	
Treasuries	\$52,470,974	3%	5%	2% - 8%	Yes	
High Yield	\$31,488,719	2%	2%	0% - 4%	Yes	
Bank Loans	\$45,369,119	3%	2%	0% - 4%	Yes	
Real Estate	\$148,327,415	9%	9%	6% - 12%	Yes	
Infrastructure	\$12,269,329	1%	3%	0% - 6%	Yes	
Cash & Cash Alternatives	\$17,923,627	1%	0%	0% - 5%	Yes	
Total	\$1,566,598,434	100%	100%			

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

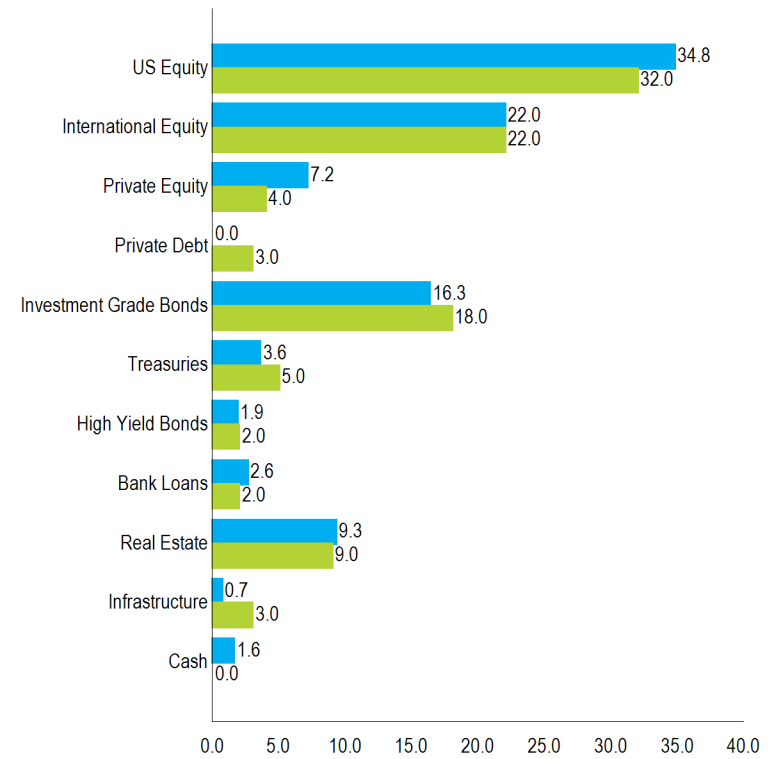


Actual vs Target Allocation (%)
As of September 30, 2023



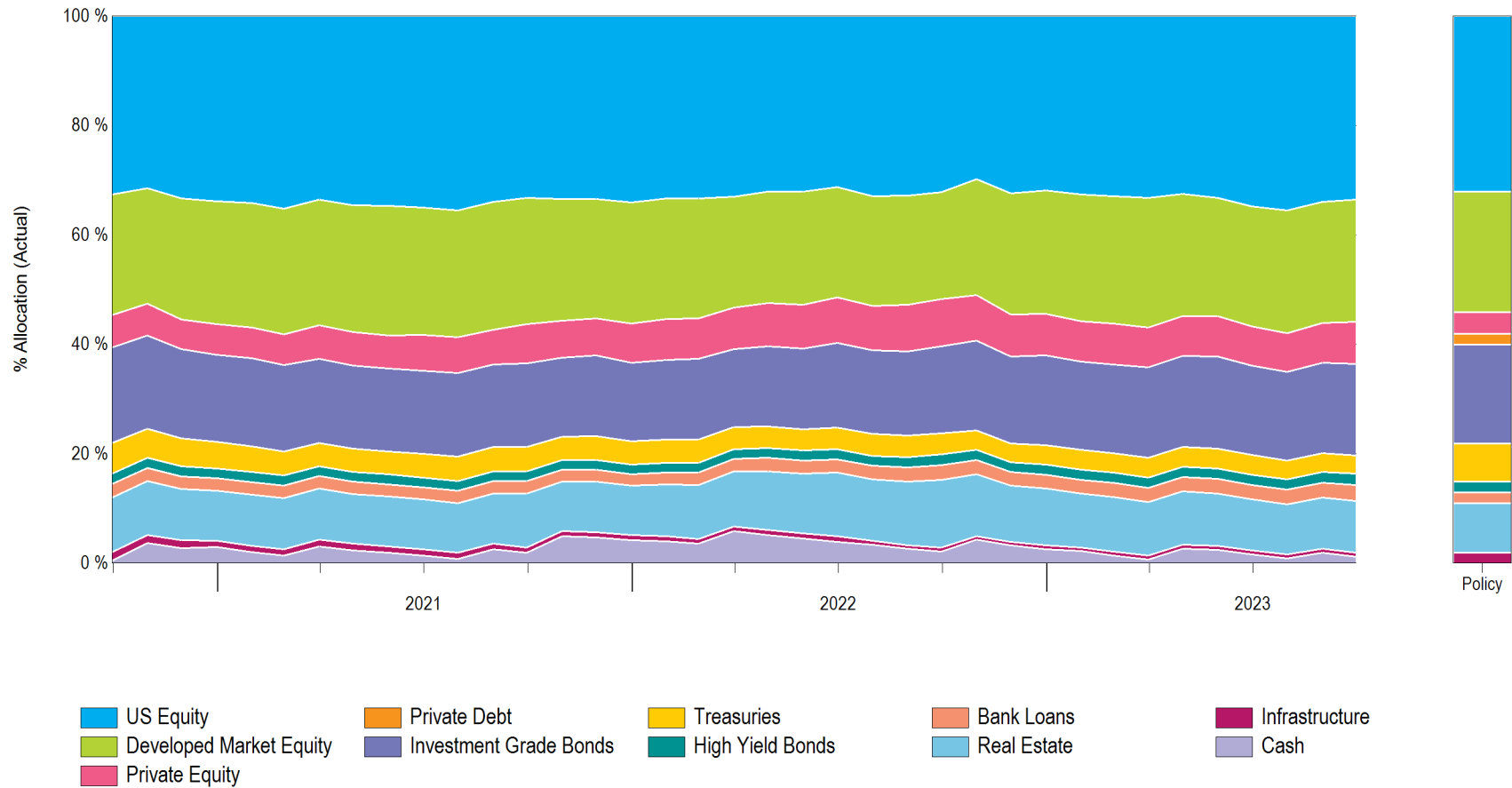
Actual Policy

Actual vs Target Allocation (%)
As of June 30, 2023

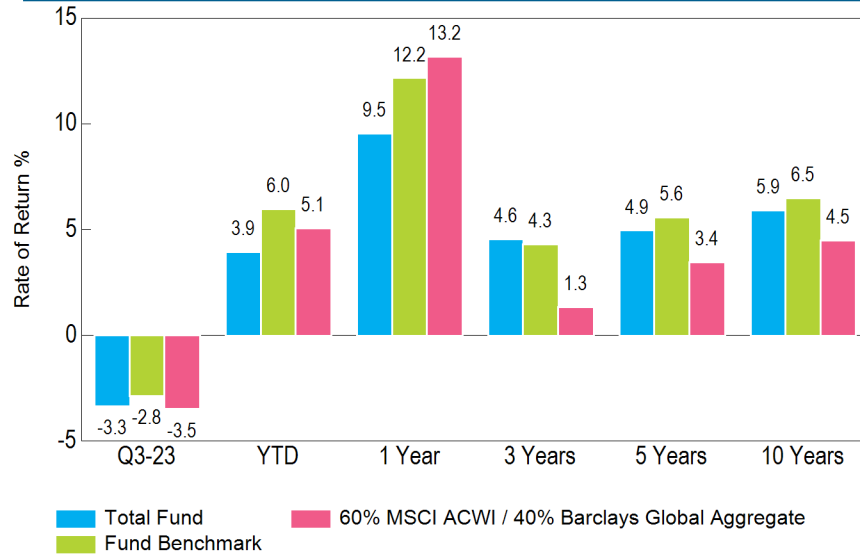


Actual Policy

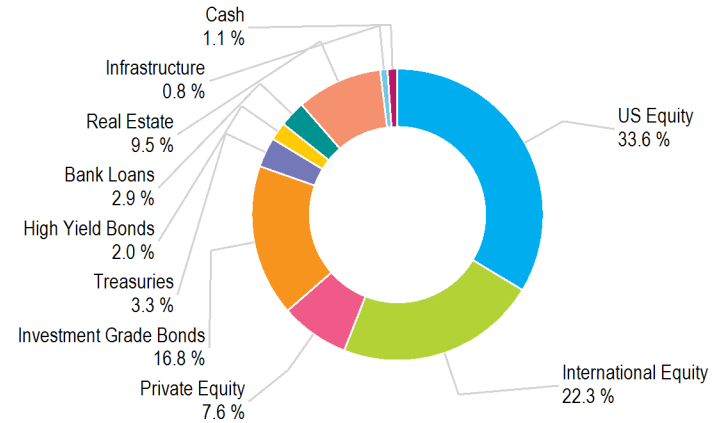
Asset Allocation History 3 Years Ending September 30, 2023



Return Summary (Net of Fees)

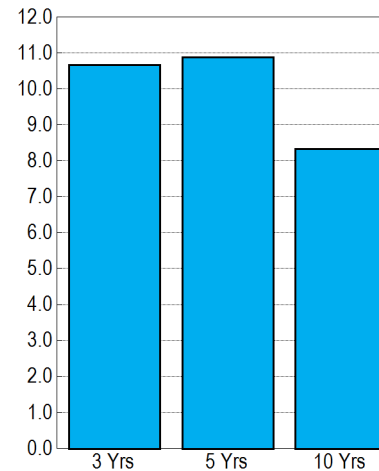


Current Allocation



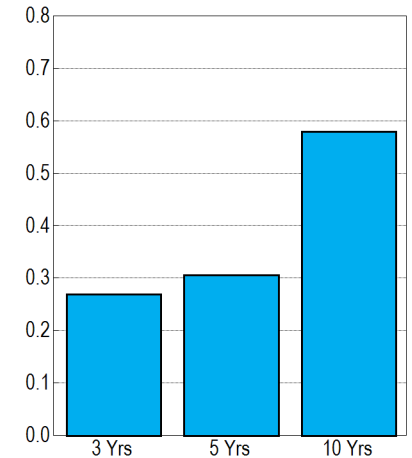
Annualized Standard Deviation

Total Fund



Sharpe Ratio

Total Fund

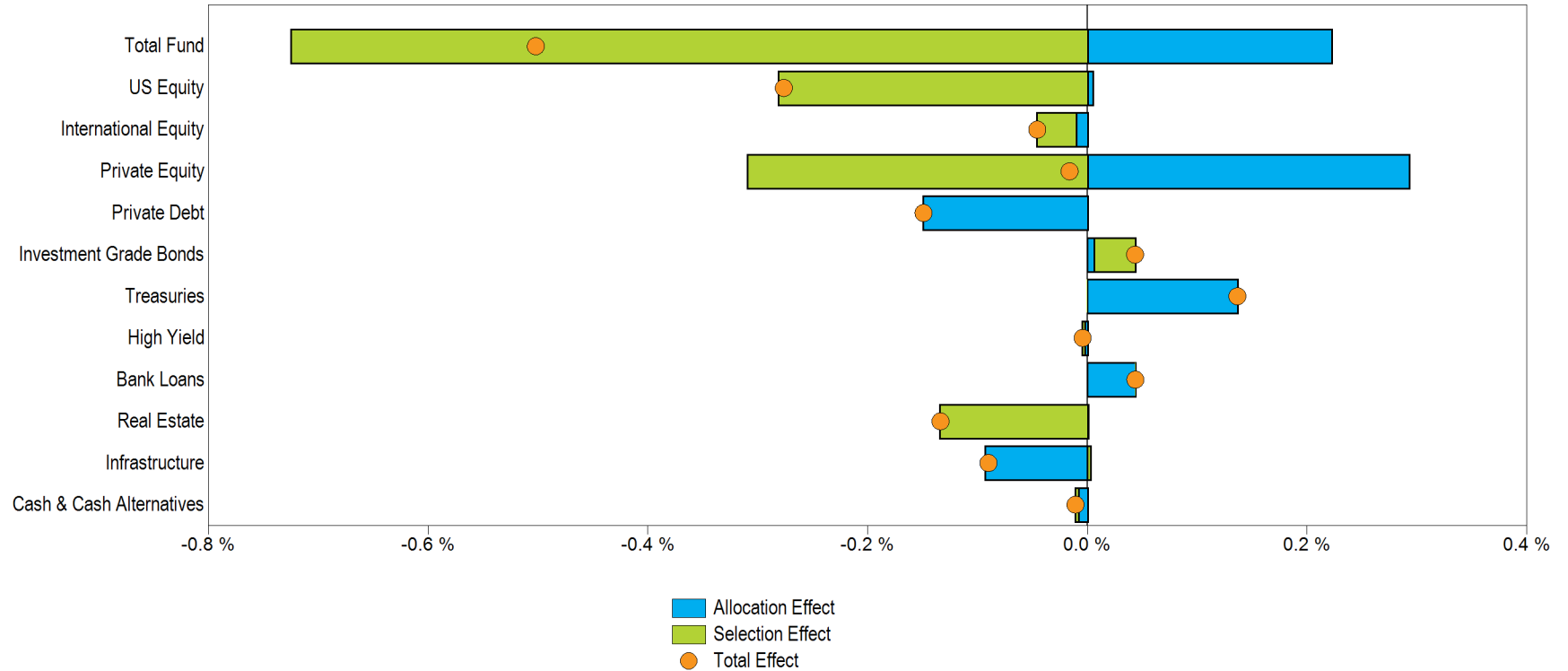


	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	-3.3	3.9	9.5	9.5	4.6	4.9	5.9
<i>Fund Benchmark</i>	<i>-2.8</i>	<i>6.0</i>	<i>12.2</i>	<i>12.2</i>	<i>4.3</i>	<i>5.6</i>	<i>6.5</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>94</i>	<i>71</i>	<i>69</i>	<i>69</i>	<i>82</i>	<i>55</i>	<i>54</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>-2.2</i>	<i>4.4</i>	<i>10.2</i>	<i>10.2</i>	<i>5.3</i>	<i>5.0</i>	<i>6.0</i>

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.

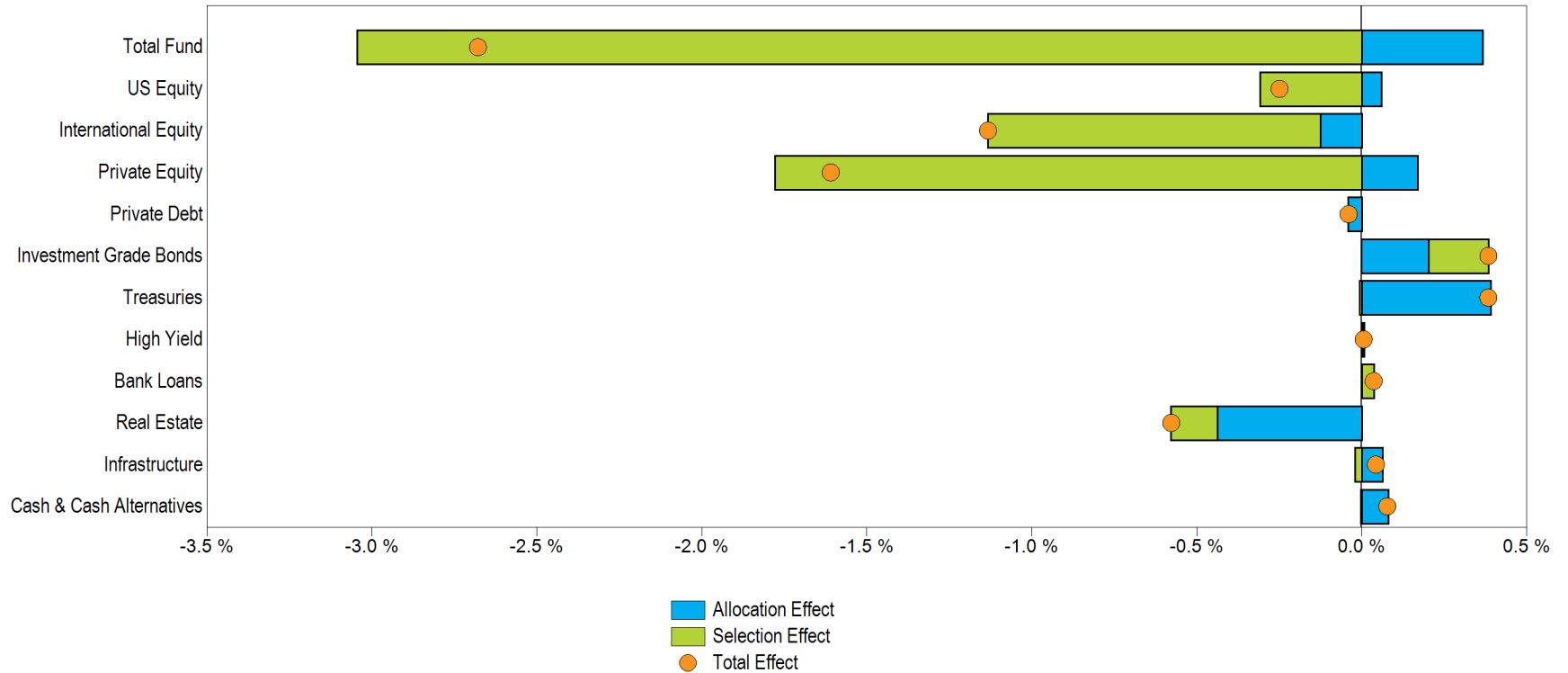
Attribution Effects 3 Months Ending September 30, 2023



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-3.3%	-2.8%	-0.5%	-0.7%	0.2%	-0.5%

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

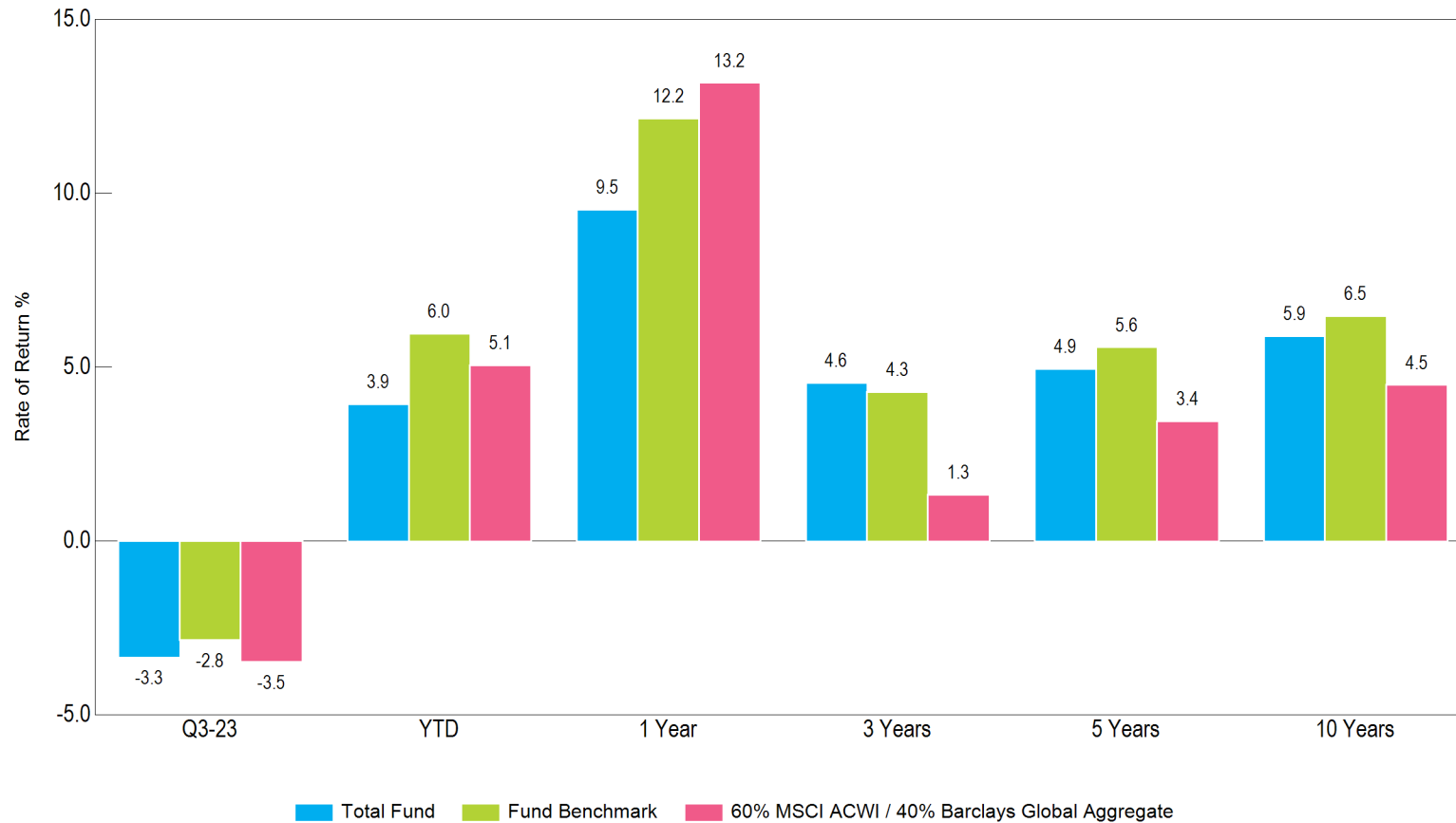
Attribution Effects Fiscal YTD Ending September 30, 2023



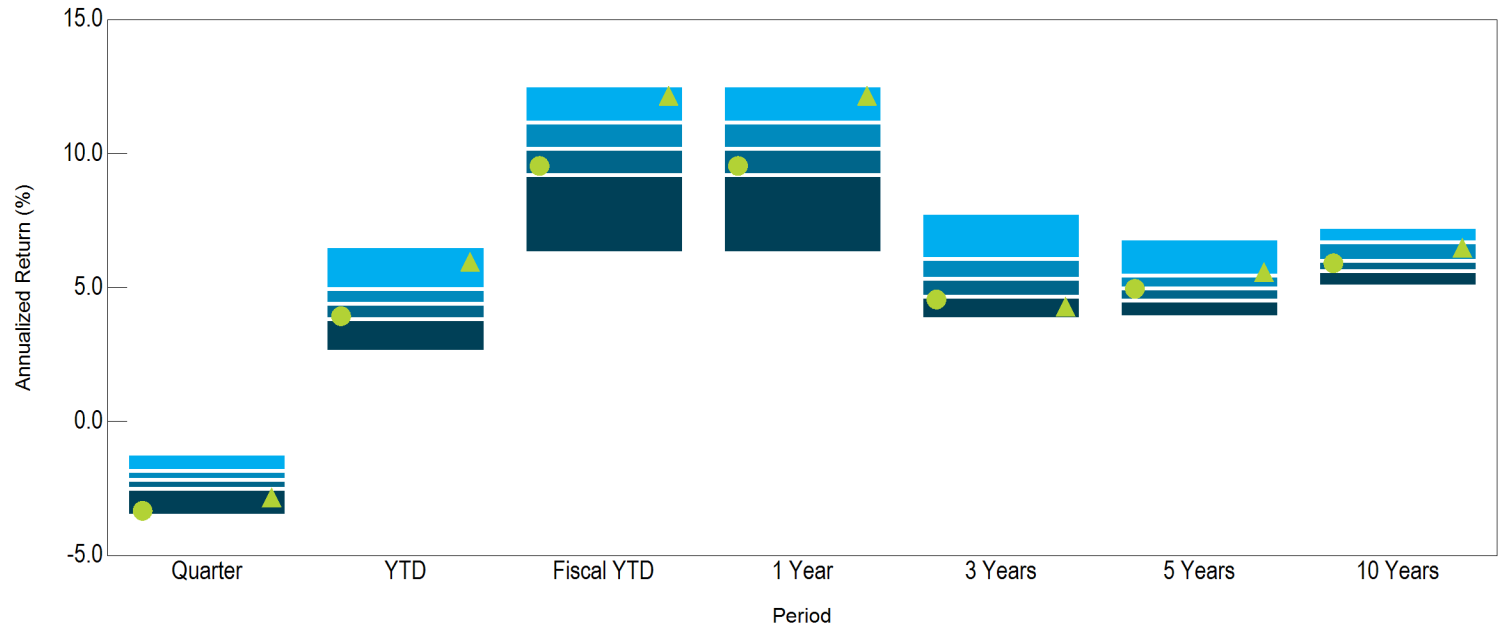
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	9.5%	12.3%	-2.7%	-3.0%	0.3%	-2.7%

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.

Return Summary (Net of Fees)
Ending September 30, 2023



InvestorForce Public DB \$1-5B Net Return Comparison Ending September 30, 2023



	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-1.2		6.5		12.5		12.5		7.8		6.8		7.2	
25th Percentile	-1.8		4.9		11.2		11.2		6.1		5.5		6.7	
Median	-2.2		4.4		10.2		10.2		5.3		5.0		6.0	
75th Percentile	-2.5		3.8		9.2		9.2		4.7		4.5		5.6	
95th Percentile	-3.5		2.6		6.3		6.3		3.8		3.9		5.0	
# of Portfolios	46		45		45		45		44		44		42	
● Total Fund	-3.3	(94)	3.9	(71)	9.5	(69)	9.5	(69)	4.6	(82)	4.9	(55)	5.9	(54)
▲ Fund Benchmark	-2.8	(82)	6.0	(8)	12.2	(12)	12.2	(12)	4.3	(91)	5.6	(22)	6.5	(29)

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,566,598,434	100.0	-3.3	3.9	9.5	4.6	4.9	5.9	Jan-94	7.5
<i>Fund Benchmark</i>			<i>-2.8</i>	<i>6.0</i>	<i>12.2</i>	<i>4.3</i>	<i>5.6</i>	<i>6.5</i>	<i>Jan-94</i>	<i>7.3</i>
US Equity	526,008,593	33.6	-4.0	10.5	19.6	9.6	7.7	10.3	Jan-94	--
<i>Russell 3000</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>Jan-94</i>	<i>9.7</i>
International Equity	349,802,019	22.3	-4.3	5.4	20.5	2.6	3.6	4.8	Jan-94	--
<i>MSCI EAFE</i>			<i>-4.1</i>	<i>7.1</i>	<i>25.6</i>	<i>5.8</i>	<i>3.2</i>	<i>3.8</i>	<i>Jan-94</i>	<i>4.9</i>
Private Equity	119,661,332	7.6	2.1	1.1	-2.7	19.6	14.7	12.9	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>6.4</i>	<i>26.2</i>	<i>18.4</i>	<i>13.2</i>	<i>9.8</i>	<i>10.8</i>	<i>Jan-94</i>	<i>--</i>
Investment Grade Bonds	263,277,307	16.8	-3.0	-0.6	1.7	-4.6	0.3	1.3	Jan-94	4.3
<i>Bloomberg US Aggregate TR</i>			<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>Jan-94</i>	<i>4.2</i>
Treasuries	52,470,974	3.3	-11.8	-8.6	-9.2	-15.7	--	--	Jun-20	-14.1
<i>Bloomberg US Govt Long TR</i>			<i>-11.8</i>	<i>-8.5</i>	<i>-9.0</i>	<i>-15.7</i>	<i>-2.8</i>	<i>0.8</i>	<i>Jun-20</i>	<i>-14.1</i>
High Yield	31,488,719	2.0	0.4	5.6	10.3	1.9	3.4	4.2	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>0.5</i>	<i>6.0</i>	<i>10.2</i>	<i>1.8</i>	<i>2.8</i>	<i>4.2</i>	<i>Jan-94</i>	<i>6.5</i>
Bank Loans	45,369,119	2.9	3.4	10.7	13.8	6.0	4.6	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>3.4</i>	<i>9.9</i>	<i>12.5</i>	<i>5.9</i>	<i>4.3</i>	<i>4.3</i>	<i>Jan-94</i>	<i>5.3</i>
Real Estate	148,327,415	9.5	-3.4	-8.7	-13.1	6.4	4.6	6.7	Jan-94	--
<i>NCREIF ODCE</i>			<i>-1.9</i>	<i>-7.6</i>	<i>-12.1</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>Jan-94</i>	<i>8.5</i>
Infrastructure	12,269,329	0.8	1.8	2.2	3.1	12.1	9.1	--	Jan-94	--
<i>CPI+2%</i>			<i>1.4</i>	<i>5.2</i>	<i>5.8</i>	<i>7.9</i>	<i>6.1</i>	<i>4.8</i>	<i>Jan-94</i>	<i>4.6</i>
Cash & Cash Alternatives	17,923,627	1.1	-3.6	5.1	13.2	4.6	4.8	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-3.5</i>	<i>5.2</i>	<i>13.5</i>	<i>4.7</i>	<i>4.8</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>

Fiscal year end is September 30.

Performance Summary (Net of Fees)										
	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,566,598,434	--	-3.3	3.9	9.5	4.6	4.9	5.9	Jan-94	7.5
<i>Fund Benchmark</i>			<i>-2.8</i>	<i>6.0</i>	<i>12.2</i>	<i>4.3</i>	<i>5.6</i>	<i>6.5</i>	<i>Jan-94</i>	<i>7.3</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			<i>-2.2</i>	<i>4.4</i>	<i>10.2</i>	<i>5.3</i>	<i>5.0</i>	<i>6.0</i>	<i>Jan-94</i>	<i>7.2</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>			<i>94</i>	<i>71</i>	<i>69</i>	<i>82</i>	<i>55</i>	<i>54</i>	<i>Jan-94</i>	<i>24</i>
US Equity	526,008,593	33.6	-4.0	10.5	19.6	9.6	7.7	10.3	Jan-94	--
<i>Russell 3000</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>Jan-94</i>	<i>9.7</i>
Northern Trust S&P500 Index Fund	313,594,480	59.6	-3.3	13.1	21.6	10.2	--	--	Aug-20	10.7
<i>S&P 500</i>			<i>-3.3</i>	<i>13.1</i>	<i>21.6</i>	<i>10.1</i>	<i>9.9</i>	<i>11.9</i>	<i>Aug-20</i>	<i>10.7</i>
Waycross Partners Core Equity	62,918,366	12.0	-3.8	18.4	--	--	--	--	Nov-22	21.3
<i>S&P 500</i>			<i>-3.3</i>	<i>13.1</i>	<i>21.6</i>	<i>10.1</i>	<i>9.9</i>	<i>11.9</i>	<i>Nov-22</i>	<i>12.5</i>
<i>eV US Large Cap Core Equity Net Median</i>			<i>-3.1</i>	<i>9.3</i>	<i>19.0</i>	<i>9.3</i>	<i>8.7</i>	<i>10.9</i>	<i>Nov-22</i>	<i>10.0</i>
<i>eV US Large Cap Core Equity Net Rank</i>			<i>74</i>	<i>4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Nov-22</i>	<i>2</i>
Boston Partners Mid Cap Value	52,102,608	9.9	-2.8	4.6	18.5	14.8	7.4	9.8	Jun-98	9.3
<i>Russell MidCap Value</i>			<i>-4.5</i>	<i>0.5</i>	<i>11.0</i>	<i>11.0</i>	<i>5.2</i>	<i>7.9</i>	<i>Jun-98</i>	<i>8.5</i>
<i>eV US Mid Cap Value Equity Net Median</i>			<i>-3.6</i>	<i>1.9</i>	<i>13.8</i>	<i>13.4</i>	<i>5.7</i>	<i>8.0</i>	<i>Jun-98</i>	<i>9.4</i>
<i>eV US Mid Cap Value Equity Net Rank</i>			<i>32</i>	<i>29</i>	<i>22</i>	<i>36</i>	<i>26</i>	<i>12</i>	<i>Jun-98</i>	<i>51</i>
Champlain Mid Cap	41,320,004	7.9	-7.2	2.4	9.6	4.0	7.0	11.0	Jul-09	13.5
<i>Russell MidCap</i>			<i>-4.7</i>	<i>3.9</i>	<i>13.4</i>	<i>8.1</i>	<i>6.4</i>	<i>9.0</i>	<i>Jul-09</i>	<i>12.6</i>
<i>eV US Mid Cap Core Equity Net Median</i>			<i>-4.2</i>	<i>4.7</i>	<i>13.9</i>	<i>9.8</i>	<i>7.0</i>	<i>9.7</i>	<i>Jul-09</i>	<i>12.9</i>
<i>eV US Mid Cap Core Equity Net Rank</i>			<i>96</i>	<i>84</i>	<i>86</i>	<i>84</i>	<i>50</i>	<i>15</i>	<i>Jul-09</i>	<i>24</i>

Total Plan | As of September 30, 2023

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Champlain Small Cap	56,073,135	10.7	-7.2	2.1	11.4	5.4	3.3	8.7	Jan-04	10.3
<i>Russell 2000</i>			-5.1	2.5	8.9	7.2	2.4	6.6	Jan-04	7.5
<i>eV US Small Cap Core Equity Net Median</i>			-4.5	4.0	12.9	10.8	4.5	8.0	Jan-04	8.5
<i>eV US Small Cap Core Equity Net Rank</i>			90	69	61	92	73	26	Jan-04	7
International Equity	349,802,019	22.3	-4.3	5.4	20.5	2.6	3.6	4.8	Jan-94	--
<i>MSCI EAFE</i>			-4.1	7.1	25.6	5.8	3.2	3.8	Jan-94	4.9
Northern Trust EAFE Index Fund	119,097,826	34.0	-4.1	7.1	26.9	6.1	--	--	Aug-20	6.6
<i>MSCI EAFE</i>			-4.1	7.1	25.6	5.8	3.2	3.8	Aug-20	6.2
Wellington International Quality Growth (IQG)	115,773,552	33.1	-4.3	5.4	18.5	-1.6	3.0	--	Nov-14	6.2
<i>MSCI ACWI ex USA Growth</i>			-7.3	2.6	15.8	-1.9	2.5	3.9	Nov-14	4.0
<i>eV ACWI ex-US Growth Equity Net Median</i>			-7.7	3.4	17.4	-1.3	3.0	4.8	Nov-14	5.1
<i>eV ACWI ex-US Growth Equity Net Rank</i>			12	28	37	52	52	--	Nov-14	32
First Eagle International Equity	114,877,521	32.8	-4.4	3.6	16.0	--	--	--	Sep-22	6.5
<i>MSCI EAFE Value</i>			0.6	9.9	31.5	11.1	2.8	3.0	Sep-22	18.1
<i>MSCI EAFE</i>			-4.1	7.1	25.6	5.8	3.2	3.8	Sep-22	12.8
<i>eV EAFE Value Equity Net Median</i>			-1.7	8.9	28.7	9.2	3.3	3.8	Sep-22	15.0
<i>eV EAFE Value Equity Net Rank</i>			87	90	98	--	--	--	Sep-22	96
Private Equity	119,661,332	7.6	2.1	1.1	-2.7	19.6	14.7	12.9	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			6.4	26.2	18.4	13.2	9.8	10.8	Jan-94	--
Adams Street 2012 Global Fund	11,220,607	9.4	-0.1	-2.0	-5.9	17.5	14.8	12.4	Jul-12	7.2
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			6.4	26.2	18.4	13.2	9.8	10.8	Jul-12	10.7
Adams Street Venture Innovation Fund	10,915,544	9.1	-2.3	-9.2	-11.8	36.4	30.2	--	Dec-17	18.2
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			6.4	26.2	18.4	13.2	9.8	10.8	Dec-17	10.0

Total Plan | As of September 30, 2023

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Catalyst III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,904,460	1.6	2.7 <i>6.4</i>	-8.9 <i>26.2</i>	-3.5 <i>18.4</i>	13.0 <i>13.2</i>	9.0 <i>9.8</i>	10.9 <i>10.8</i>	Oct-12 <i>Oct-12</i>	12.9 <i>11.5</i>
Catalyst IV <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	7,314,620	6.1	18.5 <i>6.4</i>	20.5 <i>26.2</i>	17.2 <i>18.4</i>	10.8 <i>13.2</i>	18.6 <i>9.8</i>	-- <i>10.8</i>	Nov-15 <i>Nov-15</i>	14.2 <i>10.1</i>
Coller Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,861,091	1.6	-2.5 <i>6.4</i>	-5.6 <i>26.2</i>	-14.1 <i>18.4</i>	15.4 <i>13.2</i>	9.0 <i>9.8</i>	12.7 <i>10.8</i>	Oct-12 <i>Oct-12</i>	17.1 <i>11.5</i>
Coller Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	4,744,660	4.0	-0.8 <i>6.4</i>	9.1 <i>26.2</i>	-1.2 <i>18.4</i>	19.9 <i>13.2</i>	12.1 <i>9.8</i>	-- <i>10.8</i>	Oct-16 <i>Oct-16</i>	24.6 <i>11.9</i>
Coller Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	11,963,002	10.0	3.3 <i>6.4</i>	4.8 <i>26.2</i>	-4.2 <i>18.4</i>	37.2 <i>13.2</i>	-- <i>9.8</i>	-- <i>10.8</i>	Jun-20 <i>Jun-20</i>	31.3 <i>12.9</i>
JP Morgan Global Fund V <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	9,441,416	7.9	0.3 <i>6.4</i>	-3.2 <i>26.2</i>	-8.6 <i>18.4</i>	19.2 <i>13.2</i>	16.5 <i>9.8</i>	-- <i>10.8</i>	May-14 <i>May-14</i>	16.9 <i>10.0</i>
JP Morgan Global Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	15,878,419	13.3	1.8 <i>6.4</i>	1.0 <i>26.2</i>	0.4 <i>18.4</i>	19.1 <i>13.2</i>	12.1 <i>9.8</i>	-- <i>10.8</i>	Dec-17 <i>Dec-17</i>	19.2 <i>10.0</i>
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	15,354,076	12.8	5.4 <i>6.4</i>	9.9 <i>26.2</i>	8.9 <i>18.4</i>	17.3 <i>13.2</i>	-- <i>9.8</i>	-- <i>10.8</i>	Mar-19 <i>Mar-19</i>	12.6 <i>11.2</i>
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	438,399	0.4	0.3 <i>6.4</i>	-6.5 <i>26.2</i>	-22.1 <i>18.4</i>	24.5 <i>13.2</i>	16.9 <i>9.8</i>	15.7 <i>10.8</i>	Oct-06 <i>Oct-06</i>	-- <i>8.7</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,147,159	1.0	4.4 <i>6.4</i>	-1.7 <i>26.2</i>	-16.1 <i>18.4</i>	7.9 <i>13.2</i>	4.9 <i>9.8</i>	7.5 <i>10.8</i>	Oct-06 <i>Oct-06</i>	-- <i>8.7</i>

Total Plan | As of September 30, 2023

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	8,181,908	6.8	0.5 <i>6.4</i>	-0.7 <i>26.2</i>	-6.1 <i>18.4</i>	17.6 <i>13.2</i>	10.7 <i>9.8</i>	-- <i>10.8</i>	Aug-15 <i>Aug-15</i>	14.4 <i>9.6</i>
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	14,315,449	12.0	0.6 <i>6.4</i>	-0.8 <i>26.2</i>	-5.4 <i>18.4</i>	25.7 <i>13.2</i>	-- <i>9.8</i>	-- <i>10.8</i>	Mar-19 <i>Mar-19</i>	-- <i>11.2</i>
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,439,599	1.2	2.2 <i>6.4</i>	2.5 <i>26.2</i>	-0.2 <i>18.4</i>	17.2 <i>13.2</i>	9.9 <i>9.8</i>	11.4 <i>10.8</i>	Sep-07 <i>Sep-07</i>	8.9 <i>7.6</i>
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	3,110,284	2.6	-1.7 <i>6.4</i>	-5.8 <i>26.2</i>	1.8 <i>18.4</i>	4.6 <i>13.2</i>	4.5 <i>9.8</i>	0.2 <i>10.8</i>	Oct-12 <i>Oct-12</i>	-18.6 <i>11.5</i>
Coller Fund V	5,029	0.0								
JPMorgan European Corporate Finance III	93,230	0.1								
Lexington Capital Partners VI-B	69,225	0.1								
Pantheon Europe Fund V-B	263,154	0.2								
Investment Grade Bonds	263,277,307	16.8	-3.0	-0.6	1.7	-4.6	0.3	1.3	Jan-94	4.3
<i>Bloomberg US Aggregate TR</i>			<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>Jan-94</i>	<i>4.2</i>
NT US Aggregate Bond <i>Bloomberg US Aggregate TR</i>	174,099,109	66.1	-3.2 <i>-3.2</i>	-1.2 <i>-1.2</i>	0.6 <i>0.6</i>	-5.2 <i>-5.2</i>	-- <i>0.1</i>	-- <i>1.1</i>	Aug-20 <i>Aug-20</i>	-5.2 <i>-5.2</i>
Dodge & Cox Core Fixed Income <i>Bloomberg US Aggregate TR</i>	89,178,198	33.9	-2.6 <i>-3.2</i>	0.7 <i>-1.2</i>	3.8 <i>0.6</i>	-2.9 <i>-5.2</i>	1.4 <i>0.1</i>	2.1 <i>1.1</i>	Jan-02 <i>Jan-02</i>	4.0 <i>3.3</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>-3.1</i>	<i>-0.9</i>	<i>0.9</i>	<i>-5.0</i>	<i>0.4</i>	<i>1.4</i>	<i>Jan-02</i>	<i>3.5</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>15</i>	<i>6</i>	<i>2</i>	<i>4</i>	<i>3</i>	<i>3</i>	<i>Jan-02</i>	<i>5</i>

Total Plan | As of September 30, 2023

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Treasuries	52,470,974	3.3	-11.8	-8.6	-9.2	-15.7	--	--	Jun-20	-14.1
<i>Bloomberg US Govt Long TR</i>			<i>-11.8</i>	<i>-8.5</i>	<i>-9.0</i>	<i>-15.7</i>	<i>-2.8</i>	<i>0.8</i>	<i>Jun-20</i>	<i>-14.1</i>
NT Long-Term Gov. Bond Index Fund	52,470,974	100.0	-11.8	-8.6	-9.2	-15.7	--	--	Jun-20	-14.1
<i>Bloomberg US Govt Long TR</i>			<i>-11.8</i>	<i>-8.5</i>	<i>-9.0</i>	<i>-15.7</i>	<i>-2.8</i>	<i>0.8</i>	<i>Jun-20</i>	<i>-14.1</i>
High Yield	31,488,719	2.0	0.4	5.6	10.3	1.9	3.4	4.2	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>0.5</i>	<i>6.0</i>	<i>10.2</i>	<i>1.8</i>	<i>2.8</i>	<i>4.2</i>	<i>Jan-94</i>	<i>6.5</i>
AXA High Yield	31,488,719	100.0	0.4	5.6	10.3	1.9	3.4	--	Mar-14	3.7
<i>ICE BofA US High Yield TR</i>			<i>0.5</i>	<i>6.0</i>	<i>10.2</i>	<i>1.8</i>	<i>2.8</i>	<i>4.2</i>	<i>Mar-14</i>	<i>3.7</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>0.5</i>	<i>5.3</i>	<i>9.5</i>	<i>1.8</i>	<i>2.9</i>	<i>3.9</i>	<i>Mar-14</i>	<i>3.4</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>62</i>	<i>36</i>	<i>31</i>	<i>49</i>	<i>22</i>	<i>--</i>	<i>Mar-14</i>	<i>29</i>
Bank Loans	45,369,119	2.9	3.4	10.7	13.8	6.0	4.6	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>3.4</i>	<i>9.9</i>	<i>12.5</i>	<i>5.9</i>	<i>4.3</i>	<i>4.3</i>	<i>Jan-94</i>	<i>5.3</i>
Aristotle Pacific	45,369,119	100.0	3.4	10.7	13.8	6.0	4.6	--	May-14	4.5
<i>Credit Suisse Leveraged Loans</i>			<i>3.4</i>	<i>9.9</i>	<i>12.5</i>	<i>5.9</i>	<i>4.3</i>	<i>4.3</i>	<i>May-14</i>	<i>4.2</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>3.1</i>	<i>9.4</i>	<i>12.1</i>	<i>5.1</i>	<i>3.8</i>	<i>3.8</i>	<i>May-14</i>	<i>3.7</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			<i>23</i>	<i>11</i>	<i>6</i>	<i>17</i>	<i>10</i>	<i>--</i>	<i>May-14</i>	<i>5</i>

Total Plan | As of September 30, 2023

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Real Estate	148,327,415	9.5	-3.4	-8.7	-13.1	6.4	4.6	6.7	Jan-94	--
<i>NCREIF ODCE</i>			<i>-1.9</i>	<i>-7.6</i>	<i>-12.1</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>Jan-94</i>	<i>8.5</i>
Centersquare Value Fund IV	7,572,792	5.1	2.1	-4.5	0.2	22.1	4.9	--	Oct-18	4.9
<i>NCREIF Property +300bps 1QLAG</i>			<i>-1.2</i>	<i>-5.0</i>	<i>-3.8</i>	<i>10.0</i>	<i>9.1</i>	<i>--</i>	<i>Oct-18</i>	<i>9.1</i>
JP Morgan SPF	111,186,953	75.0	-3.3	-8.1	-12.8	5.1	3.8	6.5	Jan-10	--
<i>NCREIF ODCE</i>			<i>-1.9</i>	<i>-7.6</i>	<i>-12.1</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>Jan-10</i>	<i>9.8</i>
JP Morgan SSPF	25,962,234	17.5	-5.4	-13.6	-19.8	2.0	2.6	7.2	Jan-10	--
<i>NCREIF ODCE + 100bps</i>			<i>-1.7</i>	<i>-6.9</i>	<i>-11.3</i>	<i>8.2</i>	<i>6.7</i>	<i>9.2</i>	<i>Jan-10</i>	<i>10.9</i>
Retirement Office	3,605,436	2.4								
Infrastructure	12,269,329	0.8	1.8	2.2	3.1	12.1	9.1	--	Jan-94	--
<i>CPI+2%</i>			<i>1.4</i>	<i>5.2</i>	<i>5.8</i>	<i>7.9</i>	<i>6.1</i>	<i>4.8</i>	<i>Jan-94</i>	<i>4.6</i>
BlackRock Global Renewable Power Fund II	12,269,329	100.0	1.8	1.4	2.3	12.8	8.6	--	Sep-16	6.4
<i>CPI + 500 bps</i>			<i>2.1</i>	<i>7.6</i>	<i>8.9</i>	<i>11.0</i>	<i>9.2</i>	<i>7.9</i>	<i>Sep-16</i>	<i>8.7</i>
Cash & Cash Alternatives	17,923,627	1.1	-3.6	5.1	13.2	4.6	4.8	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-3.5</i>	<i>5.2</i>	<i>13.5</i>	<i>4.7</i>	<i>4.8</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
BlackRock Liquid Policy Portfolio	10,863,365	60.6	-3.6	5.1	13.2	4.6	4.8	--	Jul-14	5.5
<i>BlackRock Custom Benchmark</i>			<i>-3.5</i>	<i>5.2</i>	<i>13.5</i>	<i>4.7</i>	<i>4.8</i>	<i>--</i>	<i>Jul-14</i>	<i>5.6</i>
Main Account	7,060,262	39.4								

Asset Class Performance Summary (Net of Fees)									
	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund	9.5	-12.8	19.7	6.3	4.8	6.7	9.0	8.6	1.9
<i>Fund Benchmark</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	19.6	-17.2	32.8	8.7	1.1	18.7	16.9	13.9	2.1
<i>Russell 3000</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	21.6	-15.5	30.0	--	--	--	--	--	--
<i>S&P 500</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>
Waycross Partners Core Equity	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>
Boston Partners Mid Cap Value	18.5	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3
<i>Russell MidCap Value</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	9.6	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2
<i>Russell MidCap</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	11.4	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0
<i>Russell 2000</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	20.5	-25.4	20.1	8.4	1.8	3.5	14.2	11.3	-2.4
<i>MSCI EAFE</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	26.9	-25.0	25.5	--	--	--	--	--	--
<i>MSCI EAFE</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>
Wellington International Quality Growth (IQG)	18.5	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--
<i>MSCI ACWI ex USA Growth</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>-8.1</i>
First Eagle International Equity	16.0	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value</i>	<i>31.5</i>	<i>-20.2</i>	<i>30.7</i>	<i>-11.9</i>	<i>-4.9</i>	<i>-0.4</i>	<i>22.5</i>	<i>3.5</i>	<i>-12.6</i>

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Private Equity	-2.7	12.4	56.5	4.1	11.6	14.1	6.9	6.4	11.4
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>
Adams Street 2012 Global Fund	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>
Adams Street Venture Innovation Fund	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</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	-3.5	20.2	24.3	-4.7	11.8	8.2	7.0	13.2	14.6
<i>MSCI ACWI IMI (1Q Lagged) +2%</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 IV	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>
Coller Fund VI	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>
Coller Fund VII	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>
Coller Fund VIII	-4.2	44.1	87.1	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>
JP Morgan Global Fund V	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>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>
JP Morgan Global Fund VI	0.4	24.8	34.8	3.9	0.7	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>
JP Morgan Global Fund VIII	8.9	23.7	19.7	7.0	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</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>

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-22.1 <i>18.4</i>	19.3 <i>-14.8</i>	107.9 <i>43.7</i>	14.8 <i>3.2</i>	-1.6 <i>6.6</i>	-0.3 <i>13.3</i>	23.5 <i>21.4</i>	4.6 <i>-1.9</i>	26.8 <i>2.8</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-16.1 <i>18.4</i>	-5.0 <i>-14.8</i>	57.7 <i>43.7</i>	0.5 <i>3.2</i>	0.5 <i>6.6</i>	10.7 <i>13.3</i>	5.1 <i>21.4</i>	-6.2 <i>-1.9</i>	19.2 <i>2.8</i>
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-6.1 <i>18.4</i>	14.0 <i>-14.8</i>	51.9 <i>43.7</i>	-1.0 <i>3.2</i>	3.1 <i>6.6</i>	42.4 <i>13.3</i>	15.1 <i>21.4</i>	10.0 <i>-1.9</i>	-- <i>2.8</i>
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-5.4 <i>18.4</i>	28.2 <i>-14.8</i>	63.9 <i>43.7</i>	-15.5 <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 <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-0.2 <i>18.4</i>	3.8 <i>-14.8</i>	55.2 <i>43.7</i>	9.8 <i>3.2</i>	-9.3 <i>6.6</i>	13.8 <i>13.3</i>	14.5 <i>21.4</i>	7.2 <i>-1.9</i>	9.2 <i>2.8</i>
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1.8 <i>18.4</i>	-7.2 <i>-14.8</i>	21.3 <i>43.7</i>	3.5 <i>3.2</i>	5.4 <i>6.6</i>	10.6 <i>13.3</i>	-5.6 <i>21.4</i>	9.3 <i>-1.9</i>	-20.1 <i>2.8</i>
Coller Fund V									
JPMorgan European Corporate Finance III									
Lexington Capital Partners VI-B									
Pantheon Europe Fund V-B									
Investment Grade Bonds	1.7	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3
<i>Bloomberg US Aggregate TR</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	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</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>
Dodge & Cox Core Fixed Income	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Bloomberg US Aggregate TR</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>

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Treasuries	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>
NT Long-Term Gov. Bond Index Fund	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>
High Yield	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA US High Yield TR</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
AXA High Yield	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA US High Yield TR</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
Bank Loans	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loans</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	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loans</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	-13.1	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3
<i>NCREIF ODCE</i>	<i>-12.1</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>
Centersquare Value Fund IV	0.2	42.3	27.5	-0.9	-29.6	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>-3.8</i>	<i>25.0</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	<i>--</i>
JP Morgan SPF	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE</i>	<i>-12.1</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>
JP Morgan SSPF	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-11.3</i>	<i>23.3</i>	<i>15.8</i>	<i>2.4</i>	<i>6.6</i>	<i>9.8</i>	<i>8.7</i>	<i>11.2</i>	<i>16.1</i>
Retirement Office									

Total Plan | As of September 30, 2023

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Infrastructure	3.1	48.1	-7.7	2.4	7.2	--	--	--	--
<i>CPI+2%</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	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--
<i>CPI + 500 bps</i>	<i>8.9</i>	<i>13.6</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>
Cash & Cash Alternatives	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</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	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</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									

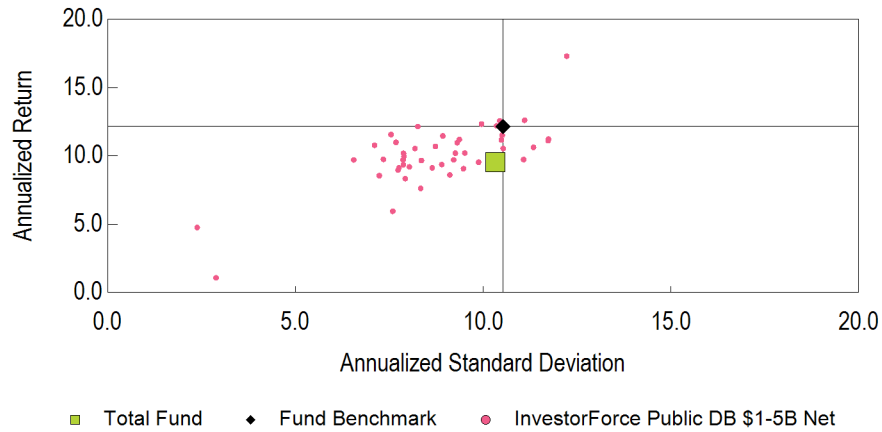
Statistics Summary (Net of Fees)

5 Years Ending September 30, 2023

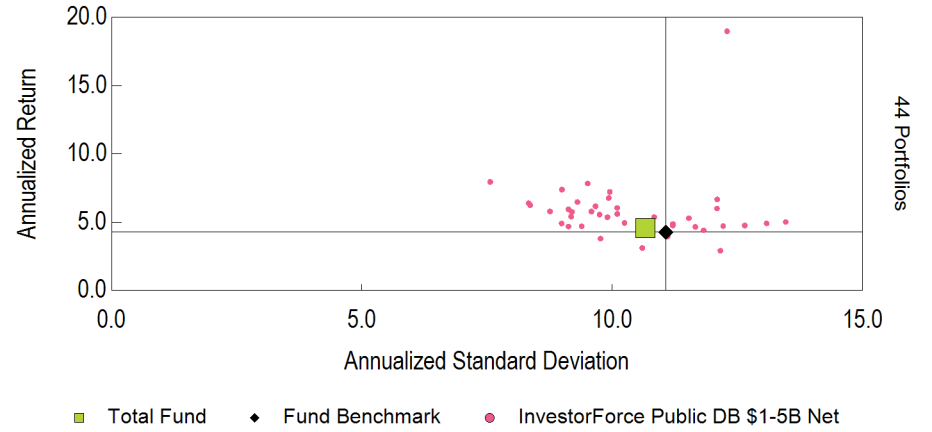
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	4.9%	10.9%	-0.5	1.0	0.3	1.4%
Fund Benchmark	5.6%	10.7%	--	1.0	0.4	0.0%
US Equity	7.7%	19.9%	-0.8	1.0	0.3	1.9%
Russell 3000	9.1%	19.6%	--	1.0	0.4	0.0%
International Equity	3.6%	16.0%	0.1	0.9	0.1	4.2%
MSCI EAFE	3.2%	18.0%	--	1.0	0.1	0.0%
Private Equity	14.7%	11.8%	0.2	0.1	1.1	20.7%
MSCI ACWI IMI (1Q Lagged) +2%	9.8%	18.2%	--	1.0	0.4	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	0.3%	5.7%	0.2	1.0	-0.2	1.5%
Bloomberg US Aggregate TR	0.1%	5.6%	--	1.0	-0.3	0.0%
Treasuries	--	--	--	--	--	--
Bloomberg US Govt Long TR	-2.8%	14.3%	--	1.0	-0.3	0.0%
High Yield	3.4%	8.2%	0.4	0.9	0.2	1.7%
ICE BofA US High Yield TR	2.8%	9.4%	--	1.0	0.1	0.0%
Bank Loans	4.6%	5.9%	0.1	0.8	0.5	2.1%
Credit Suisse Leveraged Loans	4.3%	7.3%	--	1.0	0.4	0.0%
Real Estate	4.6%	5.7%	-0.2	0.5	0.5	5.7%
NCREIF ODCE	5.7%	7.2%	--	1.0	0.6	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	9.1%	14.1%	0.2	1.7	0.5	14.0%
CPI+2%	6.1%	1.4%	--	1.0	3.3	0.0%
Cash & Cash Alternatives	4.8%	13.9%	-0.1	1.0	0.2	0.6%
BlackRock Custom Benchmark	4.8%	14.0%	--	1.0	0.2	0.0%

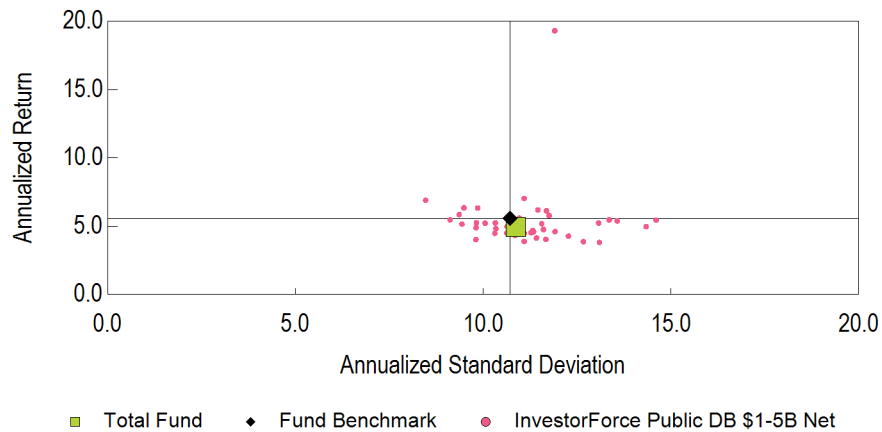
Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2023



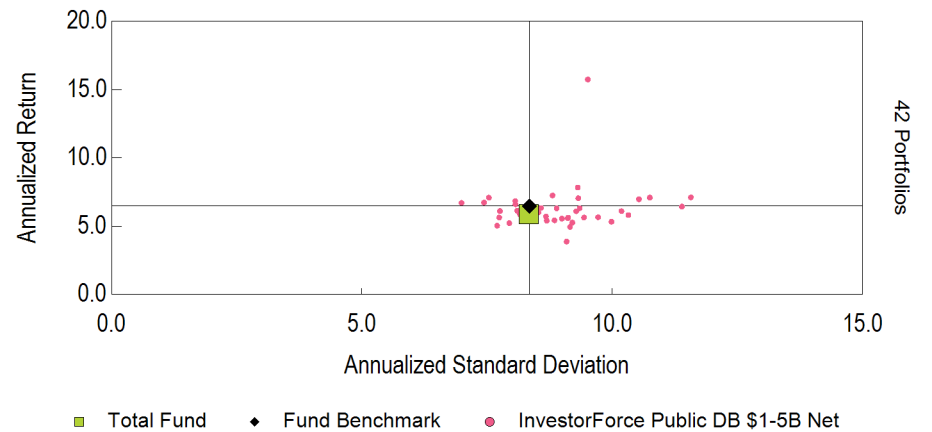
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2023



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2023



Public Manager Expense Analysis				
As Of September 30, 2023				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Aristotle Pacific	\$45,369,119	3.2%	0.37%	\$167,866
AXA High Yield	\$31,488,719	2.2%	0.33%	\$102,338
BlackRock Liquid Policy Portfolio	\$10,863,365	0.8%	0.09%	\$9,777
Boston Partners Mid Cap Value	\$52,102,608	3.7%	0.64%	\$335,513
Champlain Mid Cap	\$41,320,004	2.9%	0.55%	\$227,260
Champlain Small Cap	\$56,073,135	4.0%	0.55%	\$308,402
Dodge & Cox Core Fixed Income	\$89,178,198	6.3%	0.23%	\$208,767
First Eagle International Equity	\$114,877,521	8.1%	0.55%	\$631,826
JP Morgan SPF	\$111,186,953	7.9%	0.87%	\$963,902
JP Morgan SSPF	\$25,962,234	1.8%	1.25%	\$324,528
Northern Trust EAFE Index Fund	\$119,097,826	8.4%	0.01%	\$14,887
Northern Trust S&P500 Index Fund	\$313,594,480	22.1%	0.00%	\$7,840
NT Long-Term Gov. Bond Index Fund	\$52,470,974	3.7%	0.03%	\$15,741
NT US Aggregate Bond	\$174,099,109	12.3%	0.02%	\$30,467
Waycross Partners Core Equity	\$62,918,366	4.4%	0.44%	\$276,673
Wellington International Quality Growth (IQG)	\$115,773,552	8.2%	0.59%	\$686,755
Total	\$1,416,376,164	100.0%	0.30%	\$4,312,544

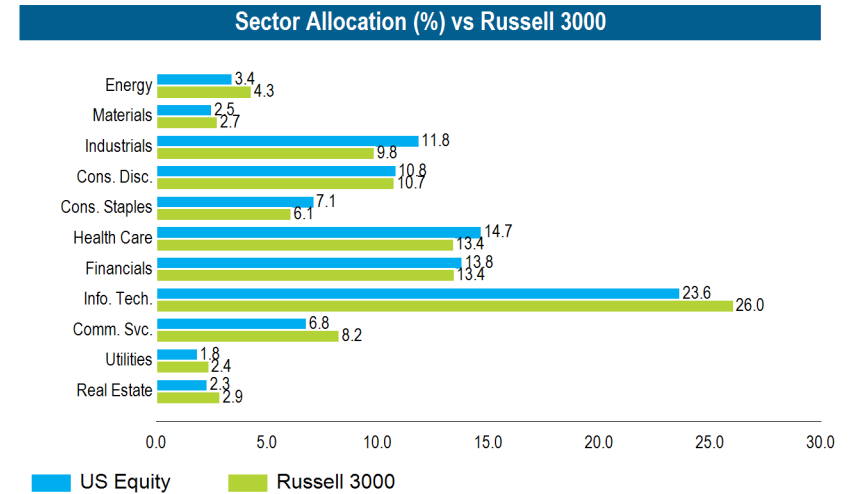
US Equity

Asset Allocation on September 30, 2023		
	Actual	Actual
Northern Trust S&P500 Index Fund	\$313,594,480	59.6%
Waycross Partners Core Equity	\$62,918,366	12.0%
Boston Partners Mid Cap Value	\$52,102,608	9.9%
Champlain Mid Cap	\$41,320,004	7.9%
Champlain Small Cap	\$56,073,135	10.7%
Total	\$526,008,593	100.0%

U.S. Effective Style Map
3 Years Ending September 30, 2023



US Equity Characteristics vs Russell 3000		
	Portfolio Q3-23	Index Q3-23
Market Value		
Market Value (\$M)	526.0	--
Number Of Holdings	641	2994
Characteristics		
Weighted Avg. Market Cap. (\$B)	465.1	549.4
Median Market Cap (\$B)	22.1	2.3
P/E Ratio	21.9	21.0
Yield	1.5	1.6
EPS Growth - 5 Yrs.	15.0	16.5
Price to Book	3.9	3.9
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	465.1	549.4
Median Market Cap. (\$B)	22.1	2.3
Large Cap. (%)	65.8	73.3
Medium Cap. (%)	28.3	21.1
Small Cap. (%)	5.9	5.6



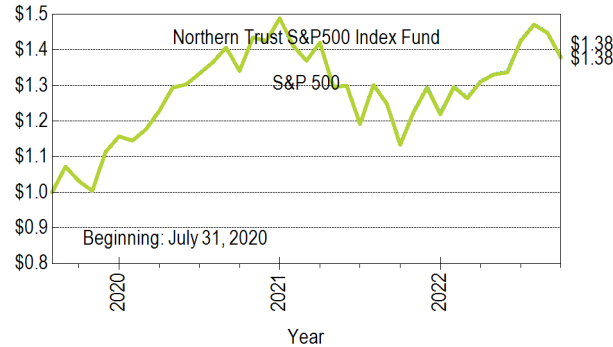
Top Holdings	
APPLE INC	5.1%
MICROSOFT CORP	4.7%
NVIDIA CORPORATION	2.5%
AMAZON.COM INC	2.5%
ALPHABET INC	1.8%
META PLATFORMS INC	1.8%
TESLA INC	1.2%
ALPHABET INC	1.1%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.1%
Total	22.9%

Northern Trust S&P500 Index Fund | As of September 30, 2023

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	508	503
Weighted Avg. Market Cap. (\$B)	624.4	626.7
Median Market Cap. (\$B)	30.0	30.4
Price To Earnings	22.0	22.1
Price To Book	4.2	4.2
Price To Sales	2.6	2.6
Return on Equity (%)	28.8	28.9
Yield (%)	1.7	1.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P500 Index Fund	-3.3	21.6	10.2	--	--	10.7	Aug-20
S&P 500	-3.3	21.6	10.1	9.9	11.9	10.7	Aug-20

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.6
Materials	2.4	2.4
Industrials	8.3	8.2
Consumer Discretionary	10.6	11.0
Consumer Staples	6.5	7.1
Health Care	13.3	13.1
Financials	12.7	13.0
Information Technology	27.3	27.0
Communication Services	8.8	9.1
Utilities	2.3	2.3
Real Estate	2.4	2.3

Characteristics

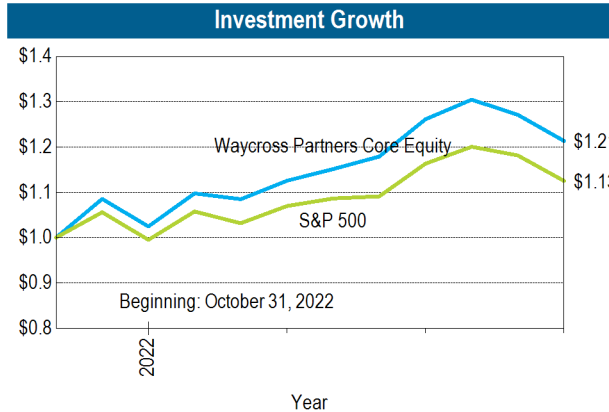
	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	624.4	626.7
Median Market Cap. (\$B)	30.0	30.4
Large Cap. (%)	84.6	84.6
Medium Cap. (%)	15.4	15.1
Small Cap. (%)	0.0	0.3

Top Holdings

APPLE INC	7.0%
MICROSOFT CORP	6.5%
AMAZON.COM INC	3.2%
NVIDIA CORPORATION	3.0%
ALPHABET INC	2.1%
TESLA INC	1.9%
META PLATFORMS INC	1.8%
ALPHABET INC	1.8%
BERKSHIRE HATHAWAY INC	1.8%
EXXON MOBIL CORP	1.3%

Waycross Partners Core Equity | As of September 30, 2023

Account Information	
Account Name	Waycross Partners Core Equity
Account Structure	Separate Account
Investment Style	Active
Inception Date	11/01/22
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Net



Characteristics	Portfolio	S&P 500
Number of Holdings	30	503
Weighted Avg. Market Cap. (\$B)	626.8	626.7
Median Market Cap. (\$B)	102.2	30.4
Price To Earnings	24.2	22.1
Price To Book	4.5	4.2
Price To Sales	1.9	2.6
Return on Equity (%)	39.2	28.9
Yield (%)	1.3	1.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Waycross Partners Core Equity	-3.8	--	--	--	--	21.3	Nov-22
S&P 500	-3.3	21.6	10.1	9.9	11.9	12.5	Nov-22

Sector Allocation		
	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.6
Materials	0.0	2.4
Industrials	7.4	8.2
Consumer Discretionary	13.5	11.0
Consumer Staples	5.3	7.1
Health Care	20.9	13.1
Financials	18.6	13.0
Information Technology	24.7	27.0
Communication Services	9.6	9.1
Utilities	0.0	2.3
Real Estate	0.0	2.3

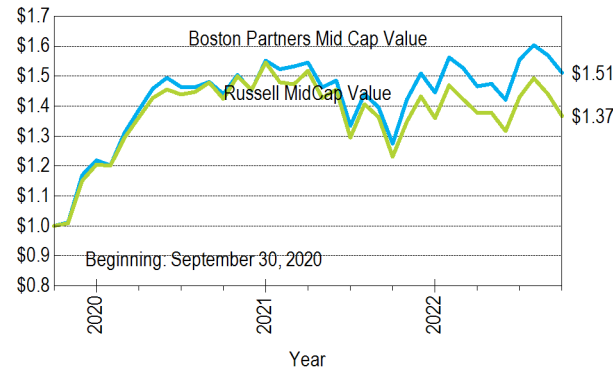
Characteristics		
	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	626.8	626.7
Median Market Cap. (\$B)	102.2	30.4
Large Cap. (%)	91.8	84.6
Medium Cap. (%)	8.2	15.1
Small Cap. (%)	0.0	0.3

Top Holdings	
APPLE INC	6.6%
MICROSOFT CORP	6.3%
NVIDIA CORPORATION	5.6%
META PLATFORMS INC	5.4%
ALPHABET INC	4.2%
INTUITIVE SURGICAL INC	4.2%
AMAZON.COM INC	4.1%
ABBVIE INC	4.0%
MASTERCARD INC	3.7%
HUMANA INC.	3.6%

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	147	699
Weighted Avg. Market Cap. (\$B)	23.6	20.7
Median Market Cap. (\$B)	15.8	9.5
Price To Earnings	16.9	15.7
Price To Book	2.9	2.3
Price To Sales	1.6	1.4
Return on Equity (%)	23.2	13.3
Yield (%)	1.9	2.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	-2.8	18.5	14.8	7.4	9.8	9.3	Jun-98
<i>Russell MidCap Value</i>	<i>-4.5</i>	<i>11.0</i>	<i>11.0</i>	<i>5.2</i>	<i>7.9</i>	<i>8.5</i>	<i>Jun-98</i>

Sector Allocation

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.5
Materials	6.3	7.9
Industrials	23.8	19.0
Consumer Discretionary	14.5	9.2
Consumer Staples	1.7	3.9
Health Care	5.7	7.2
Financials	15.1	17.0
Information Technology	9.3	9.7
Communication Services	1.4	3.3
Utilities	4.5	7.4
Real Estate	8.6	10.2

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	23.6	20.7
Median Market Cap. (\$B)	15.8	9.5
Large Cap. (%)	17.4	10.8
Medium Cap. (%)	80.8	83.7
Small Cap. (%)	1.8	5.5

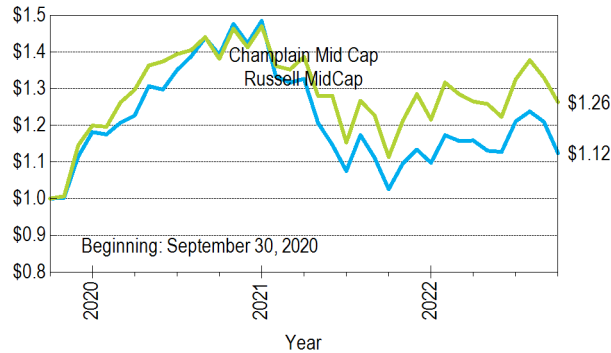
Top Holdings

CASH - USD	2.7%
AMERIPRISE FINANCIAL INC	2.2%
AMETEK INC	1.8%
PARKER-HANNIFIN CORP	1.7%
CORESITE REALTY CORP	1.7%
AUTOZONE INC	1.7%
HALLIBURTON CO	1.6%
CENTERPOINT ENERGY INC.	1.5%
TEXTRON INC	1.5%
HOWMET AEROSPACE INC	1.4%

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	52	812
Weighted Avg. Market Cap. (\$B)	22.7	21.7
Median Market Cap. (\$B)	19.7	9.8
Price To Earnings	27.5	17.7
Price To Book	4.2	2.9
Price To Sales	3.8	1.7
Return on Equity (%)	15.8	15.8
Yield (%)	0.9	1.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	-7.2	9.6	4.0	7.0	11.0	13.5	Jul-09
<i>Russell MidCap</i>	<i>-4.7</i>	<i>13.4</i>	<i>8.1</i>	<i>6.4</i>	<i>9.0</i>	<i>12.6</i>	<i>Jul-09</i>

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	5.0
Materials	0.0	6.0
Industrials	20.8	19.2
Consumer Discretionary	7.6	10.2
Consumer Staples	9.2	3.6
Health Care	22.7	11.0
Financials	11.6	15.1
Information Technology	22.6	13.4
Communication Services	0.0	3.5
Utilities	0.0	5.3
Real Estate	0.0	7.7

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	22.7	21.7
Median Market Cap. (\$B)	19.7	9.8
Large Cap. (%)	12.5	12.7
Medium Cap. (%)	84.6	81.4
Small Cap. (%)	2.9	5.9

Top Holdings

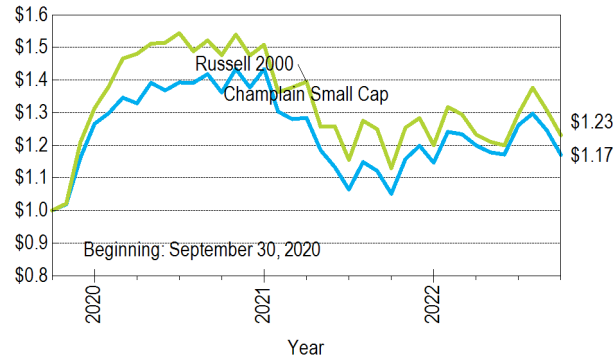
CASH - USD	5.5%
FORTIVE CORP	3.9%
EVEREST GROUP LTD	3.8%
AMETEK INC	3.7%
OKTA INC	3.4%
WORKDAY INC	2.9%
PURE STORAGE INC	2.8%
IDEX CORP	2.7%
ZSCALER INC	2.7%
VEEVA SYSTEMS INC	2.6%

Champlain Small Cap | As of September 30, 2023

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 2000
Number of Holdings	68	1,985
Weighted Avg. Market Cap. (\$B)	4.2	2.9
Median Market Cap. (\$B)	2.8	0.9
Price To Earnings	24.0	13.3
Price To Book	2.9	2.3
Price To Sales	2.7	1.1
Return on Equity (%)	2.7	5.3
Yield (%)	0.8	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	-7.2	11.4	5.4	3.3	8.7	10.3	Jan-04
<i>Russell 2000</i>	-5.1	8.9	7.2	2.4	6.6	7.5	Jan-04

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	8.5
Materials	3.8	4.5
Industrials	20.1	17.1
Consumer Discretionary	7.5	10.6
Consumer Staples	16.4	3.6
Health Care	18.1	14.9
Financials	14.7	16.2
Information Technology	15.2	13.4
Communication Services	1.4	2.3
Utilities	0.0	2.9
Real Estate	0.0	6.1

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	4.2	2.9
Median Market Cap. (\$B)	2.8	0.9
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	42.6	27.9
Small Cap. (%)	57.4	72.1

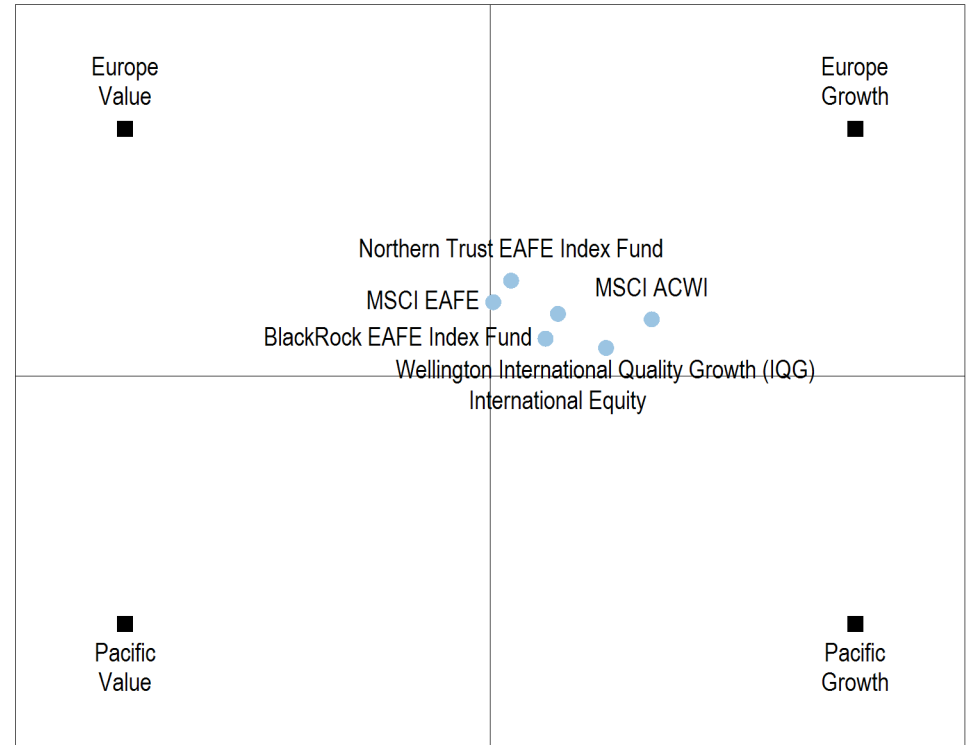
Top Holdings

PURE STORAGE INC	3.4%
NEW RELIC INC	3.2%
HOSTESS BRANDS INC	3.2%
JOHN BEAN TECHNOLOGIES CORP	3.0%
RBC BEARINGS INC	2.9%
CASH - USD	2.6%
ESCO TECHNOLOGIES INC.	2.4%
SELECTIVE INSURANCE GROUP INC	2.2%
AXONICS INC	2.2%
PAPA MURPHYS HOLDINGS ORD	2.1%

International Equity

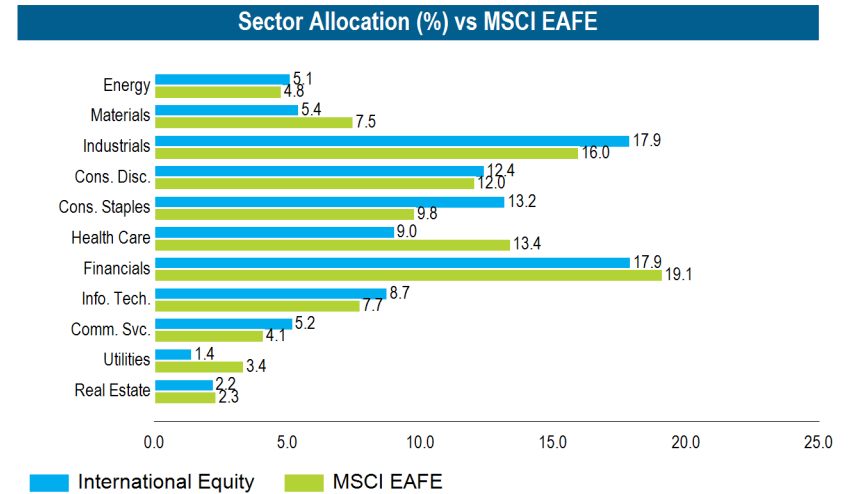
Asset Allocation on September 30, 2023		
	Actual	Actual
First Eagle International Equity	\$114,877,521	32.8%
Northern Trust EAFE Index Fund	\$119,097,826	34.1%
Wellington International Quality Growth (IQG)	\$115,773,552	33.1%
Total	\$349,748,900	100.0%

International Effective Style Map
3 Years Ending September 30, 2023



International Equity | As of September 30, 2023

International Equity Characteristics vs MSCI EAFE		
	Portfolio Q3-23	Index Q3-23
Market Value		
Market Value (\$M)	349.8	--
Number Of Holdings	927	795
Characteristics		
Weighted Avg. Market Cap. (\$B)	76.9	81.8
Median Market Cap (\$B)	12.3	12.1
P/E Ratio	14.6	13.9
Yield	3.1	3.5
EPS Growth - 5 Yrs.	10.1	8.4
Price to Book	2.4	2.4
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	76.9	81.8
Median Market Cap. (\$B)	12.3	12.1
Large Cap. (%)	55.8	62.1
Medium Cap. (%)	33.4	27.5
Small Cap. (%)	10.7	10.5



Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
IMPERIAL OIL LTD	1.7%
RECKITT BENCKISER GROUP PLC	1.4%
NESTLE SA, CHAM UND VEVEY	1.3%
TENCENT HOLDINGS LTD	1.3%
DANONE	1.1%
ASTRAZENECA PLC	1.1%
BRITISH AMERICAN TOBACCO PLC	1.1%
AIRBUS SE	1.1%
UNILEVER PLC COMMON STOCK GBP.0311	1.1%
Total	12.9%

International Equity Region Allocation

vs MSCI EAFE

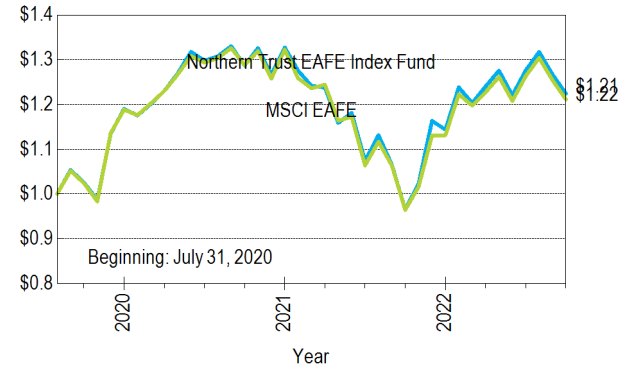
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.5%	0.0%	4.5%
United States	1.9%	0.0%	1.9%
Europe Ex U.K.	41.3%	49.7%	-8.4%
United Kingdom	14.0%	15.3%	-1.3%
Pacific Basin Ex Japan	6.0%	11.3%	-5.3%
Japan	17.8%	22.9%	-5.1%
Emerging Markets	13.1%	0.0%	13.1%
Other	1.4%	0.7%	0.7%
Total	100.0%	100.0%	0.0%

Northern Trust EAFE Index Fund | As of September 30, 2023

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	874	795
Weighted Avg. Market Cap. (\$B)	82.8	81.8
Median Market Cap. (\$B)	11.4	12.1
Price To Earnings	14.4	13.9
Price To Book	2.5	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	15.6	15.7
Yield (%)	3.5	3.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust EAFE Index Fund	-4.1	26.9	6.1	--	--	6.6	Aug-20
MSCI EAFE	-4.1	25.6	5.8	3.2	3.8	6.2	Aug-20

Sector Allocation

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.8
Materials	7.3	7.5
Industrials	15.4	16.0
Consumer Discretionary	11.8	12.0
Consumer Staples	9.5	9.8
Health Care	13.3	13.4
Financials	19.1	19.1
Information Technology	7.6	7.7
Communication Services	4.1	4.1
Utilities	3.3	3.4
Real Estate	2.3	2.3

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

Characteristics

	Portfolio	MSCI EAFE
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	82.8	81.8
Median Market Cap. (\$B)	11.4	12.1
Large Cap. (%)	62.5	62.1
Medium Cap. (%)	28.1	27.5
Small Cap. (%)	9.5	10.5

Top Holdings

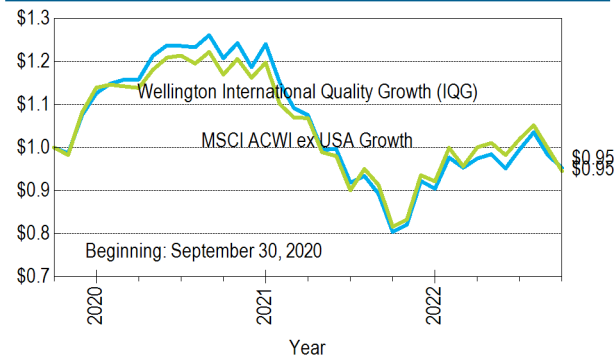
NESTLE SA, CHAM UND VEVEY	2.1%
NOVO NORDISK A/S	2.0%
ASML HOLDING NV	1.6%
NOVARTIS AG	1.4%
SHELL PLC	1.4%
ASTRAZENECA PLC	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
ROCHE HOLDING AG	1.3%
TOYOTA MOTOR CORP	1.3%
HSBC HOLDINGS PLC	1.0%

Wellington International Quality Growth (IQG) | As of September 30, 2023

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	69	1,304
Weighted Avg. Market Cap. (\$B)	96.2	106.4
Median Market Cap. (\$B)	34.5	9.1
Price To Earnings	16.8	20.5
Price To Book	3.1	3.4
Price To Sales	1.7	2.2
Return on Equity (%)	19.9	18.6
Yield (%)	2.3	2.0

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	-4.3	18.5	-1.6	3.0	--	6.2	Nov-14
<i>MSCI ACWI ex USA Growth</i>	-7.3	15.8	-1.9	2.5	3.9	4.0	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	1.5
Materials	2.7	6.2
Industrials	22.2	16.1
Consumer Discretionary	14.9	14.5
Consumer Staples	6.1	11.9
Health Care	9.7	12.9
Financials	14.8	11.1
Information Technology	15.1	17.2
Communication Services	10.1	6.7
Utilities	0.8	1.0
Real Estate	0.0	0.9

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	96.2	106.4
Median Market Cap. (\$B)	34.5	9.1
Large Cap. (%)	60.9	59.4
Medium Cap. (%)	36.3	24.8
Small Cap. (%)	2.8	15.8

Top Holdings

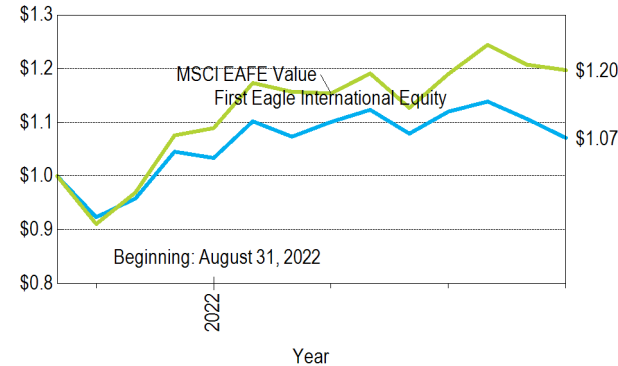
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.2%
TENCENT HOLDINGS LTD	3.8%
ASTRAZENECA PLC	3.3%
AIRBUS SE	2.7%
INDUSTRIA DE DISENO TEXTIL INDITEX SA	2.3%
TOKYO ELECTRON LTD	2.3%
CONSTELLATION SOFTWARE INC	2.2%
LONDON STOCK EXCHANGE GROUP PLC	2.1%
SAFRAN SA	2.1%
SAMSUNG ELECTRONICS CO LTD	2.0%

First Eagle International Equity | As of September 30, 2023

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	87	484
Weighted Avg. Market Cap. (\$B)	52.2	67.3
Median Market Cap. (\$B)	15.8	11.8
Price To Earnings	13.0	10.1
Price To Book	1.8	1.7
Price To Sales	1.2	0.8
Return on Equity (%)	11.3	12.3
Yield (%)	3.5	4.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Equity	-4.4	16.0	--	--	--	6.5	Sep-22
MSCI EAFE Value	0.6	31.5	11.1	2.8	3.0	18.1	Sep-22

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	52.2	67.3
Median Market Cap. (\$B)	15.8	11.8
Large Cap. (%)	44.1	59.1
Medium Cap. (%)	36.1	29.9
Small Cap. (%)	19.8	11.0

Top Holdings

IMPERIAL OIL LTD	5.1%
UNILEVER PLC COMMON STOCK GBP.0311	3.2%
DANONE	3.1%
SHELL PLC	3.1%
BRITISH AMERICAN TOBACCO PLC	2.9%
WILLIS TOWERS WATSON PLC	2.8%
GROUPE BRUXELLES LAMBERT SA	2.6%
SECOM CO LTD	2.4%
FOMENTO ECONOMICO MEXICAN SAB DE CV	2.4%
CIE FINANCIERE RICHEMONT AG, ZUG	2.4%

Sector Allocation

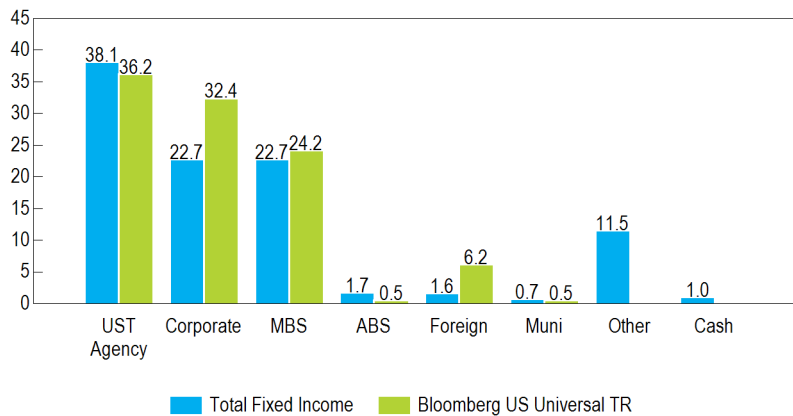
	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.1	9.0
Materials	6.3	9.5
Industrials	16.1	12.9
Consumer Discretionary	10.5	9.0
Consumer Staples	24.2	6.1
Health Care	3.9	9.0
Financials	19.7	28.9
Information Technology	3.5	1.7
Communication Services	1.4	4.3
Utilities	0.0	5.8
Real Estate	4.4	3.7

Fixed Income

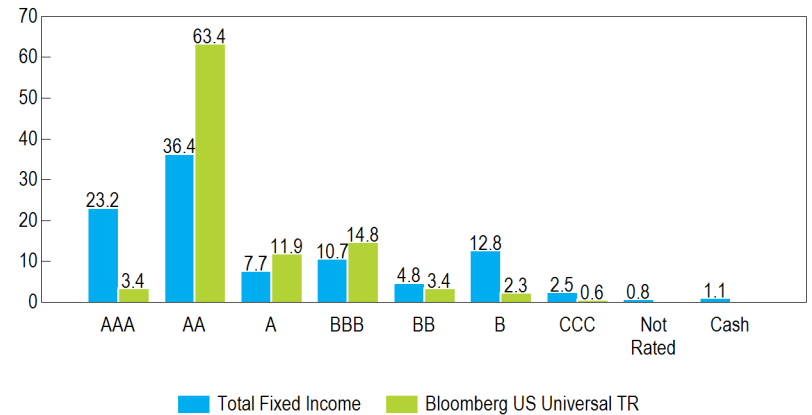
Asset Allocation on September 30, 2023		
	Actual	Actual
NT US Aggregate Bond	\$174,099,109	44.3%
Dodge & Cox Core Fixed Income	\$89,178,198	22.7%
NT Long-Term Gov. Bond Index Fund	\$52,470,974	13.4%
AXA High Yield	\$31,488,719	8.0%
Aristotle Pacific	\$45,369,119	11.6%
Total	\$392,606,119	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR		
	Portfolio Q3-23	Index Q3-23
Fixed Income Characteristics		
Yield to Maturity	6.2	5.7
Average Duration	6.4	5.8
Average Quality	A	A
Weighted Average Maturity	10.0	8.3

Sector Allocation



Credit Quality Allocation



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

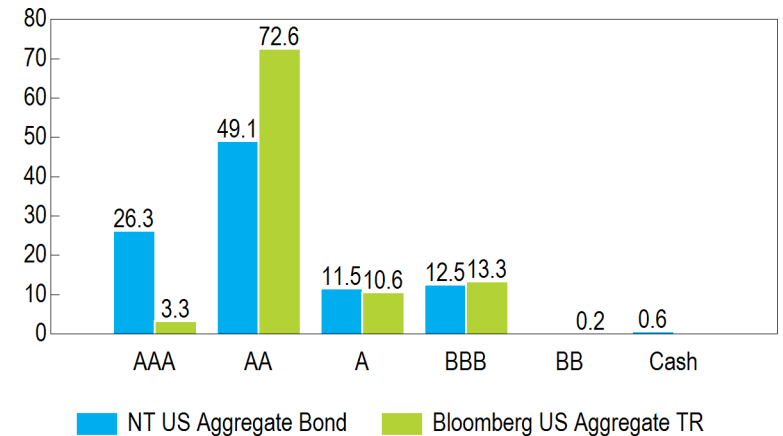
Credit quality allocations of the benchmark are based on S&P ratings and may differ from the ratings methodology provided by the manager.

NT US Aggregate Bond | As of September 30, 2023

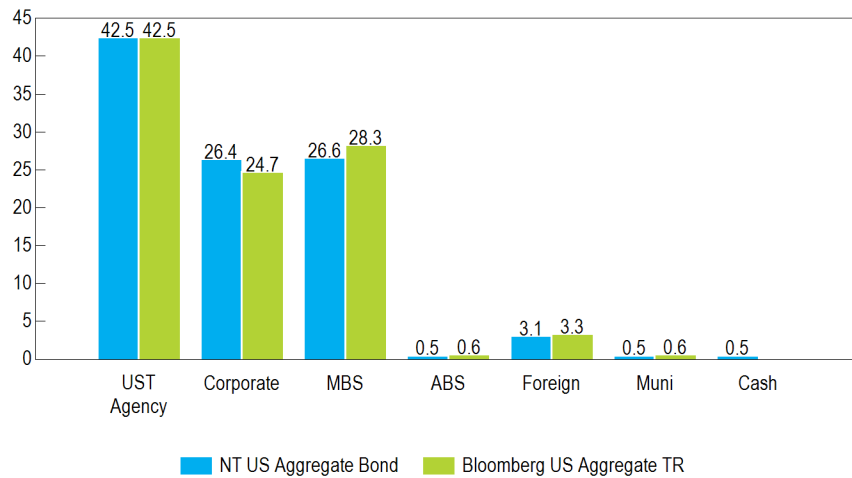
NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.4	5.4	4.8
Average Duration	6.0	5.9	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	8.5	8.5	9.0

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

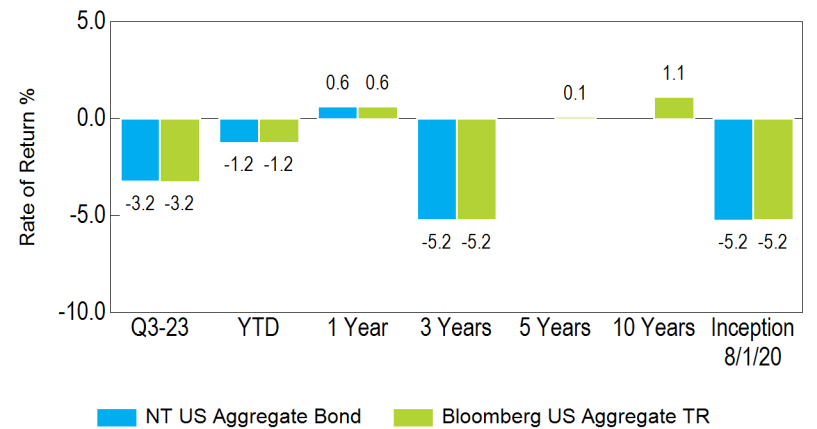
Credit Quality Allocation



US Sector Allocation



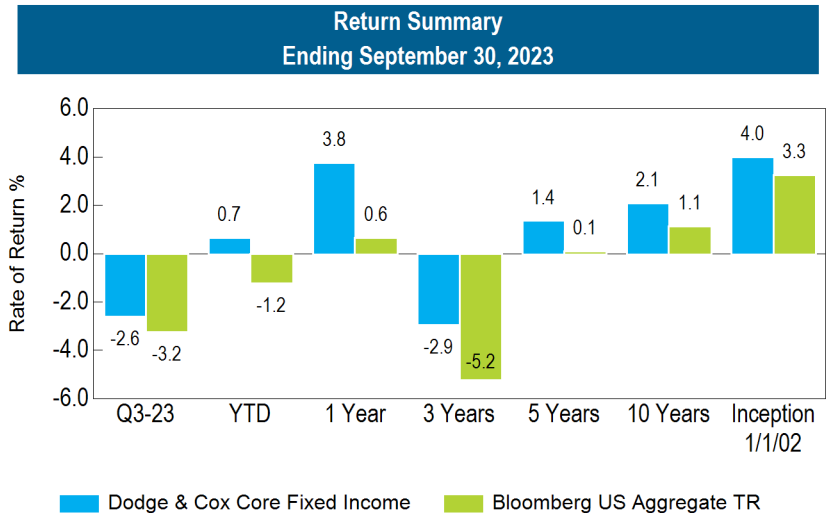
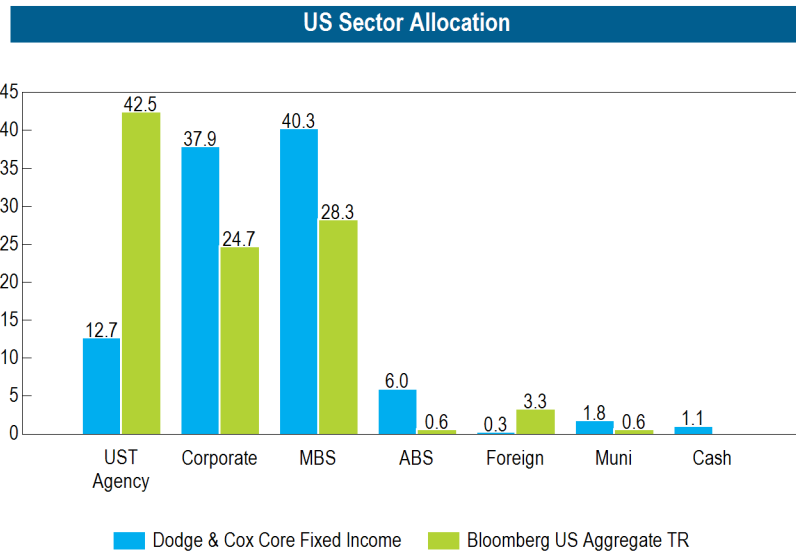
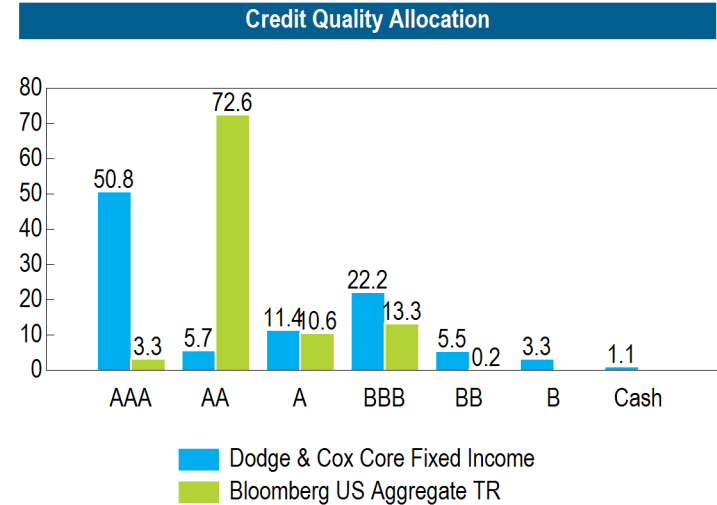
Return Summary Ending September 30, 2023



Credit quality allocations of the benchmark are based on S&P ratings and may differ from the ratings methodology provided by the manager.

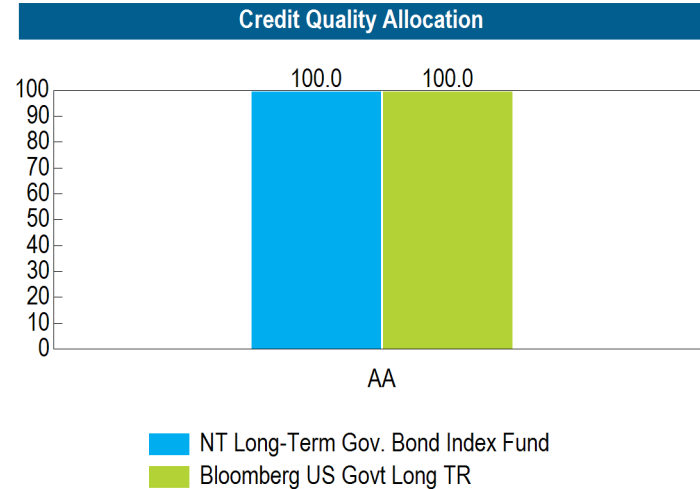
Dodge & Cox Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.2	5.4	5.7
Average Duration	5.7	5.9	5.2
Average Quality	A	AA	A
Weighted Average Maturity	10.3	8.5	9.9

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

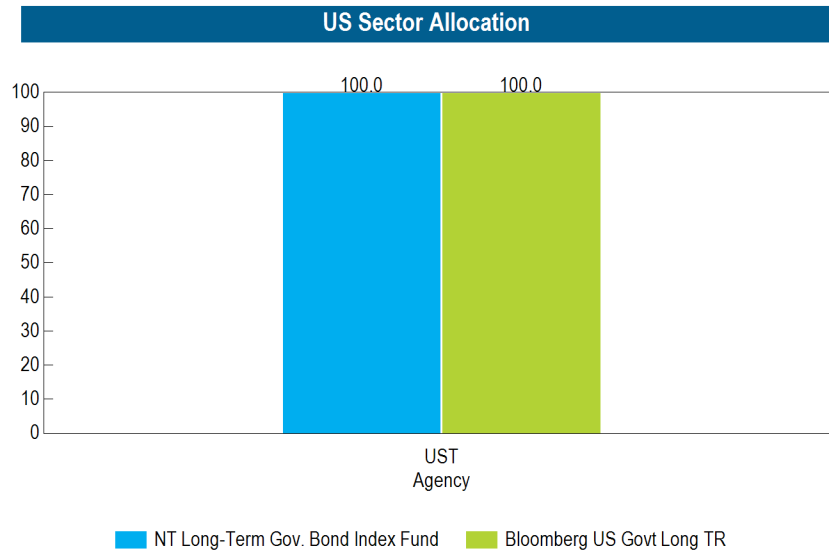


Credit quality allocations of the benchmark are based on S&P ratings and may differ from the ratings methodology provided by the manager.

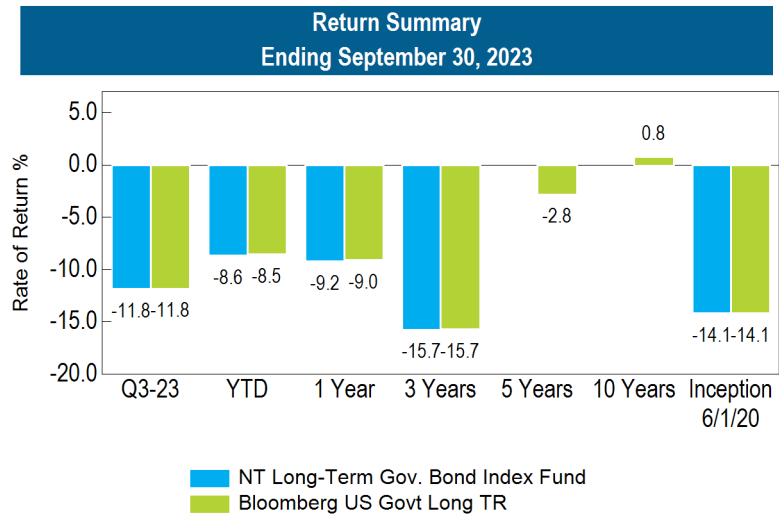
NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	4.9	4.9	4.0
Average Duration	15.3	15.1	16.1
Average Quality	AA	AA	AAA
Weighted Average Maturity	22.8	22.8	23.0



■ NT Long-Term Gov. Bond Index Fund
■ Bloomberg US Govt Long TR



■ NT Long-Term Gov. Bond Index Fund ■ Bloomberg US Govt Long TR



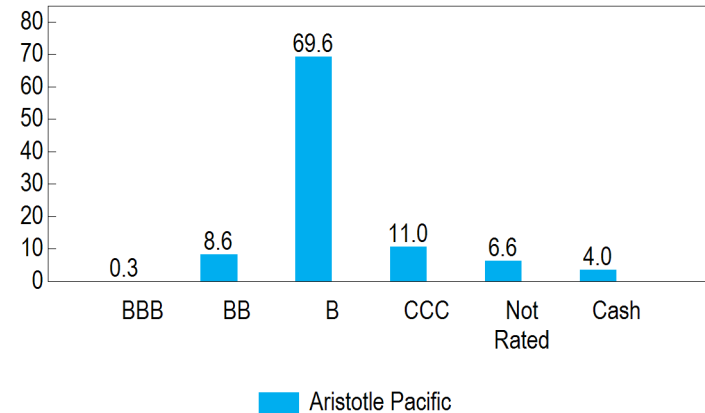
■ NT Long-Term Gov. Bond Index Fund
■ Bloomberg US Govt Long TR

Credit quality allocations of the benchmark are based on S&P ratings and may differ from the ratings methodology provided by the manager.

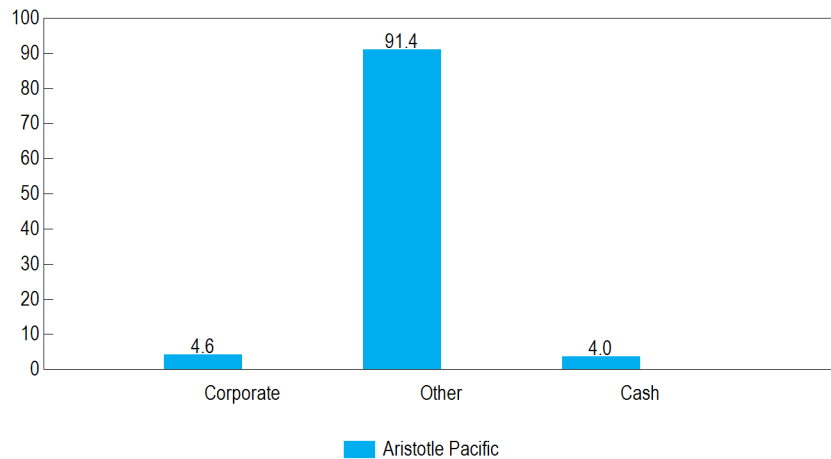
Pacific Asset Management Characteristics

	Portfolio Q3-23	Portfolio Q2-23
Fixed Income Characteristics		
Yield to Maturity	9.2	9.4
Average Duration	0.3	0.4
Average Quality	B	B
Weighted Average Maturity	3.8	3.9

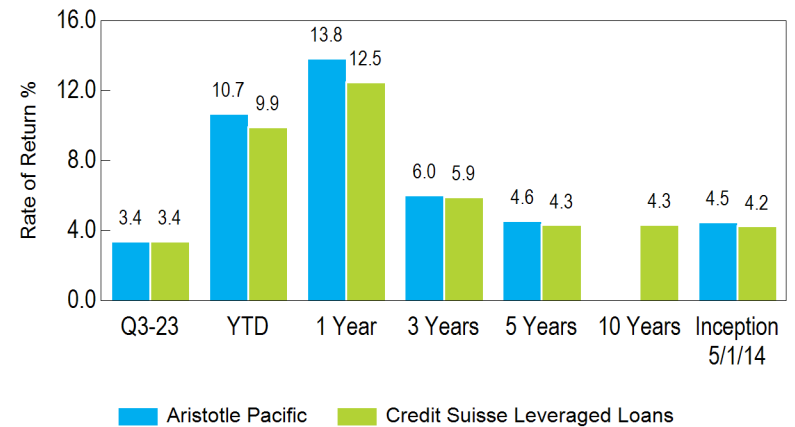
Credit Quality Allocation



US Sector Allocation



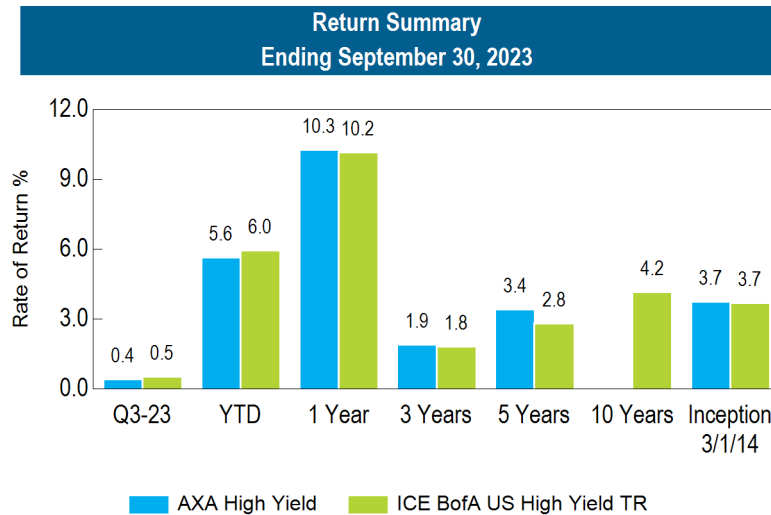
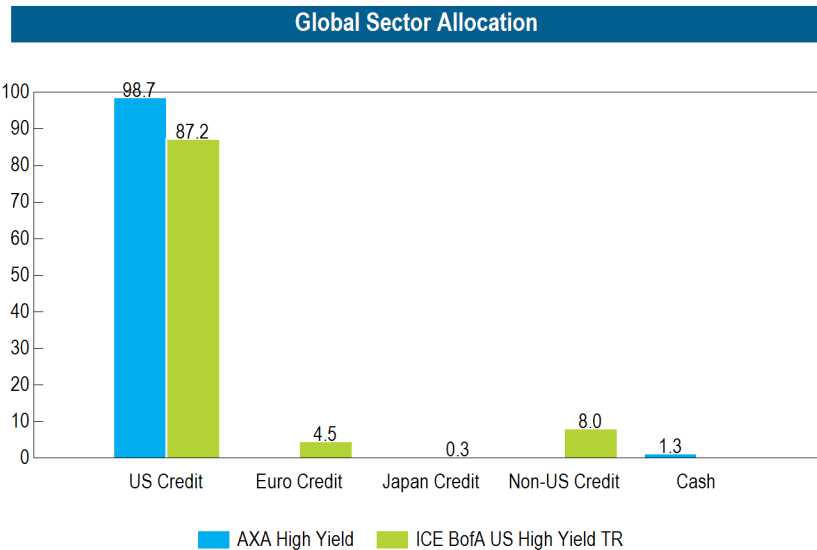
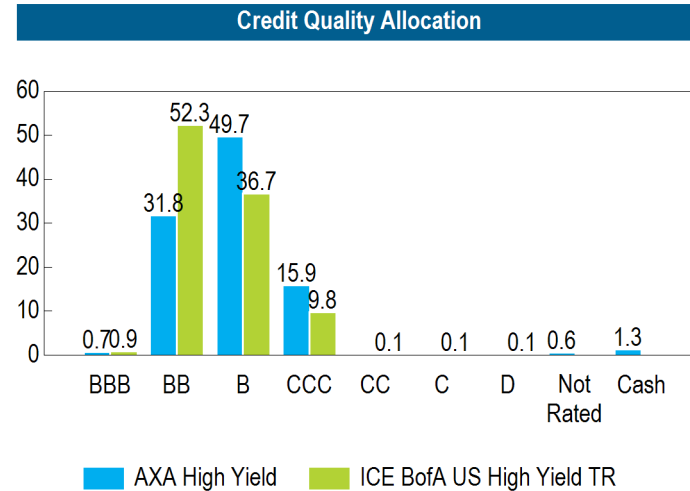
Return Summary Ending September 30, 2023



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

Credit quality allocations of the benchmark are based on S&P ratings and may differ from the ratings methodology provided by the manager.

AXA High Yield Characteristics vs. ICE BofA US High Yield TR		
	Portfolio Q3-23	Portfolio Q2-23
Fixed Income Characteristics		
Yield to Maturity	8.7	8.3
Average Duration	3.7	3.8
Average Quality	B	B
Weighted Average Maturity	4.7	4.9



Credit quality allocations of the benchmark are based on S&P ratings and may differ from the ratings methodology provided by the manager.

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	24,596,774	7,572,792	32,169,566	1.2	1.5	15.4
Total		25,000,000	4,032,257	20,967,743	24,596,774	7,572,792	32,169,566	1.2	1.5	12.0

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
Adams Street 2012 Global Fund, L.P.	2012	14,000,000	1,325,370	12,674,630	15,350,716	11,220,607	26,571,323	1.2	2.1	13.5
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	500,217	4,499,783	2,274,249	10,915,544	13,189,793	0.5	2.9	31.5
Catalyst Fund Limited Partnership III	2012	5,000,000	55,373	5,944,542	7,804,357	1,904,460	9,708,817	1.3	1.6	9.6
Catalyst Fund Limited Partnership IV	2015	7,000,000	321,667	7,543,831	10,661,497	7,314,620	17,976,117	1.4	2.4	21.7
Coller International Partners V, L.P.	2007	14,000,000	140,000	10,948,000	15,448,074	5,029	15,453,103	1.4	1.4	7.4
Coller International Partners VI, L.P.	2012	14,000,000	700,000	9,838,743	15,783,181	1,861,091	17,644,272	1.6	1.8	14.9
Coller International Partners VII, L.P.	2015	10,000,000	3,056,972	7,670,766	8,030,887	4,744,660	12,775,547	1.0	1.7	13.7
Coller International Partners VIII, L.P.	2020	15,000,000	7,176,650	8,682,348	1,032,876	11,963,002	12,995,878	0.1	1.5	30
JP Morgan Global Fund V, L.P.	2013	10,000,000	201,812	9,798,188	11,269,211	9,441,416	20,710,627	1.2	2.1	15.8
JP Morgan Global Fund VI, L.P.	2017	15,000,000	1,256,333	13,479,129	5,052,168	15,878,419	20,930,587	0.4	1.6	12.5
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	3,212,960	11,510,075	1,335,613	15,354,076	16,689,689	0.1	1.5	16.8
JP Morgan Corp Fin Pool III LLC	2006	6,037,500	6,891	6,937,085	13,680,122	438,399	14,118,521	2.0	2.0	12.9
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	131,823	3,306,187	5,163,114	93,230	5,256,344	1.6	1.6	6.4
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	9,589	3,475,806	5,512,423	1,147,159	6,659,582	1.6	1.9	8.7
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	228,849	14,858,579	20,388,034	69,225	20,457,259	1.4	1.4	6.6
Lexington Capital Partners VIII, L.P.	2014	14,000,000	3,027,089	12,767,307	12,812,426	8,181,908	20,994,334	1.0	1.6	15.4
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	4,215,145	12,020,601	3,447,268	14,315,449	17,762,717	0.3	1.5	23.8
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	16,931,261	1,439,599	18,370,860	1.7	1.9	10.1
Pantheon Europe Fund V B, L.P.	2006	3,693,962	162,786	3,530,920	5,002,135	263,154	5,265,290	1.4	1.5	6.5
SL Capital European Smaller Funds I, L.P.	2012	9,814,000	866,897	8,937,362	9,100,072	3,110,284	12,181,312	1.0	1.4	6.4
Total		203,784,712	27,310,423	178,209,882	186,079,685	119,661,331	305,711,972	1.0	1.7	11.5

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.

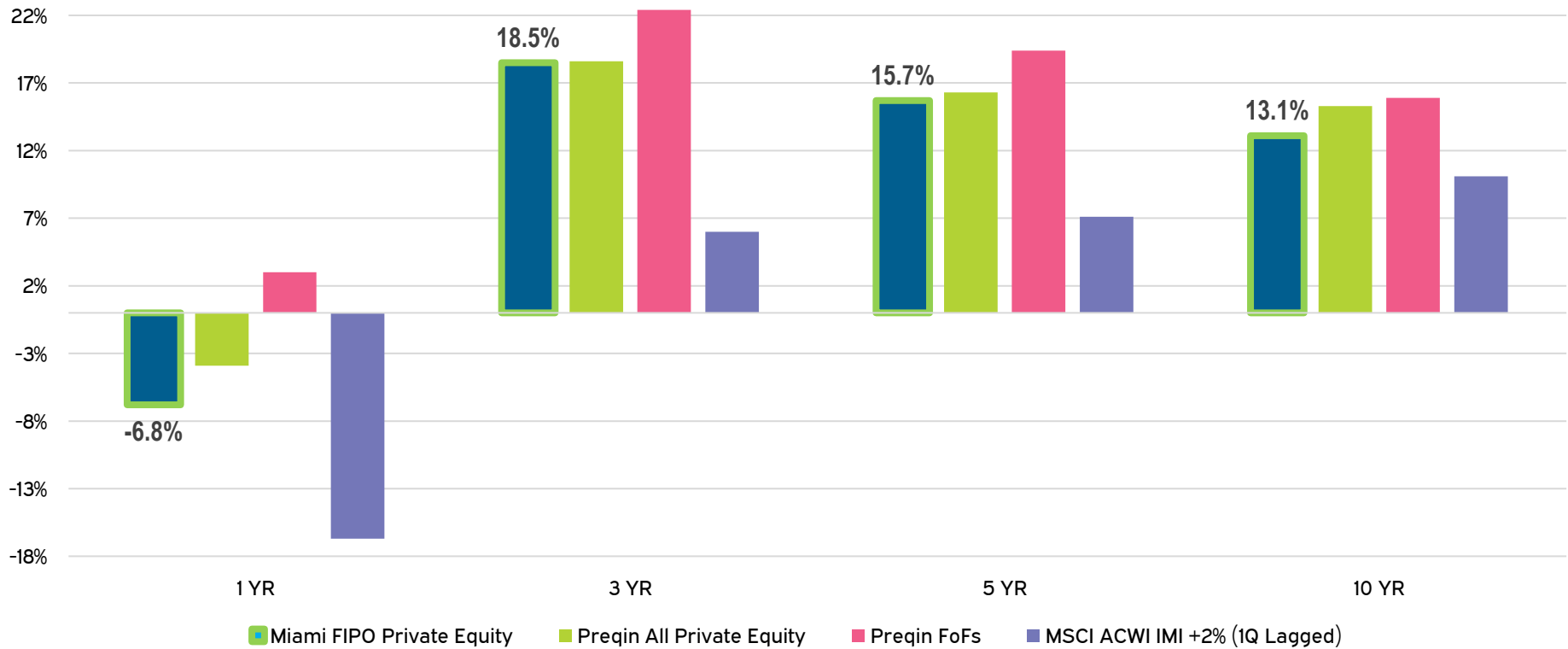
Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
BlackRock Renewable Power Fund II	2016	20,000,000	577,396	20,092,728	13,334,596	12,269,329	25,603,925	0.7	1.3	6.3
Total		20,000,000	577,396	20,092,728	13,334,596	12,269,329	25,603,925	0.7	1.3	5.1

Total includes active investments only.

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

**Annual Private Equity Peer Performance Review
as of December 31, 2022**

Trailing Performance Comparison (as of December 31, 2022)¹



→ Over the past ten years, Miami FIPO's private equity has underperformed the broader private equity universe by 2%-3%, annualized, but outperformed the global public equity markets significantly.

¹Miami FIPO's Private Equity performance is calculated from true 12/31/22 NAVs (i.e. it should match the returns found in the 3/31/23 performance report. Benchmarks are also based on true 12/31/22 NAVs. MSCI ACWI +2% is as of 12/31/22.

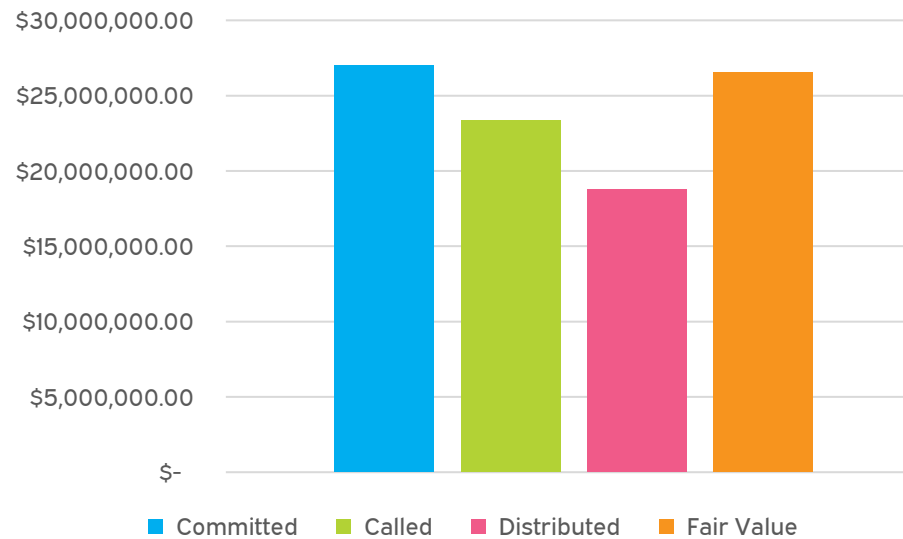
All Funds Peer Quartile Overview

Partnership	Commitment \$mm	Quartile
Adams Street Venture Innovation Fund, L.P.	5.0	1 st
JP Morgan Corp Fin Pool III LLC	7.0	1 st
Lexington Capital Partners IX Offshore, L.P.	15.0	1 st
Catalyst Fund Limited Partnership IV	7.0	2 nd
Coller International Partners VIII, L.P.	15.0	2 nd
JP Morgan European Corporate Finance Fund III, L.P.	3.3	2 nd
JP Morgan Venture Capital Fund III, L.P.	3.5	2 nd
Pantheon USA Fund VII, L.P.	10.5	2 nd
Adams Street 2012 Global Fund, L.P.	14.0	3 rd
Coller International Partners V, L.P.	14.0	3 rd
Coller International Partners VI, L.P.	14.0	3 rd
JP Morgan Global Fund V, L.P.	10.0	3 rd
JP Morgan Global Fund VIII, L.P.	15.0	3 rd
Lexington Capital Partners VI-B, L.P.	14.0	3 rd
Lexington Capital Partners VIII, L.P.	14.0	3 rd
Pantheon Europe Fund V B, L.P.	3.7	3 rd
Catalyst Fund Limited Partnership III	5.0	4 th
Coller International Partners VII, L.P.	10.0	4 th
JP Morgan Global Fund VI, L.P.	15.0	4 th
SL Capital European Smaller Funds I, L.P.	9.8	4 th

Top Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Adams Street Venture Innovation Fund	2017	5.0	1 st	36.1	26.9	24.1	Fund-of-Funds- All
JP Morgan Corp Fin Pool III LLC	2006	7.0	1 st	13.3	10.7	7.7	Fund-of-Funds- All
Lexington Capital Partners IX, L.P.	2018	15.0	1 st	30.5	29.6	23.4	Fund-of-Funds- All

**1.9x
net multiple**



**\$21.9 mm
value creation**

Second Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Catalyst Fund Limited Partnership IV	2015	7.0	2 nd	20.9	25.5	20.0	Fund-of-Funds- All
Coller International Partners VIII, L.P.	2020	15.0	2 nd	29.0	30.8	15.9	Fund-of-Funds- All
JP Morgan European Corp Fin. Fund III, L.P.	2006	3.3	2 nd	7.9	10.7	7.7	Fund-of-Funds- All
JP Morgan Venture Capital Fund III, L.P.	2006	3.5	2 nd	9.5	10.7	7.7	Fund-of-Funds- All
Pantheon USA Fund VII, L.P.	2006	10.5	2 nd	10.1	10.7	7.7	Fund-of-Funds- All

**1.8x
net multiple**



**\$26.4 mm
value creation**

Third Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Adams Street 2012 Global Fund, L.P.	2012	14.0	3 rd	13.9	19.2	15.2	Fund-of-Funds- All
Coller International Partners V, L.P.	2007	14.0	3 rd	7.4	12.5	9.9	Fund-of-Funds- All
Coller International Partners VI, L.P.	2012	14.0	3 rd	15.1	19.2	15.2	Fund-of-Funds- All
JP Morgan Global Fund V, L.P.	2013	10.0	3 rd	16.4	22.0	19.1	Fund-of-Funds- All
JP Morgan Global Fund VIII, L.P.	2019	15.0	3 rd	16.9	30.8	22.9	Fund-of-Funds- All
Lexington Capital Partners VI-B, L.P.	2006	14.0	3 rd	6.6	10.7	7.7	Fund-of-Funds- All
Lexington Capital Partners VIII, L.P.	2014	14.0	3 rd	16.2	22.4	18.8	Fund-of-Funds- All
Pantheon Europe Fund V B, L.P.	2006	3.7	3 rd	6.5	10.7	7.7	Fund-of-Funds- All

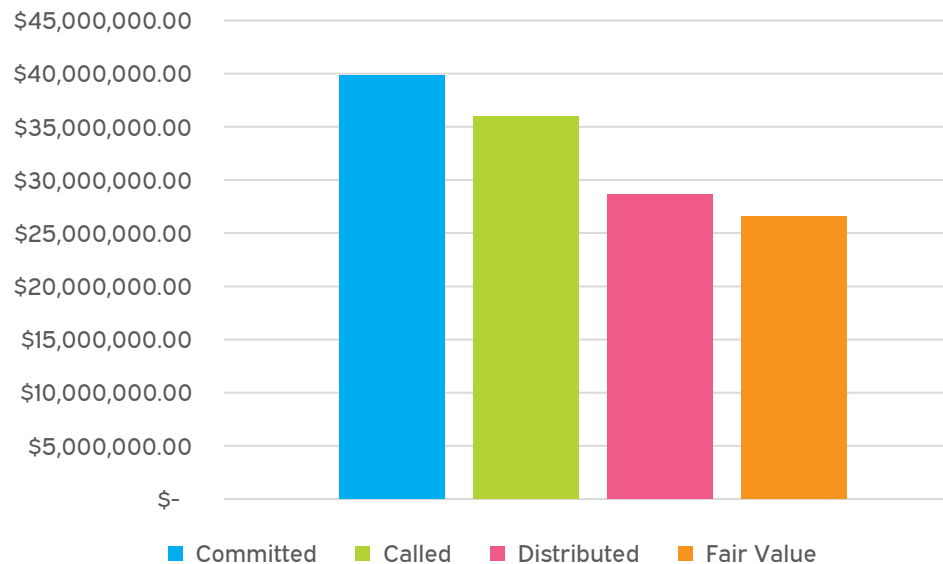
**1.7x
net multiple**



**\$56.9 mm
value creation**

Bottom Quartile Exposure

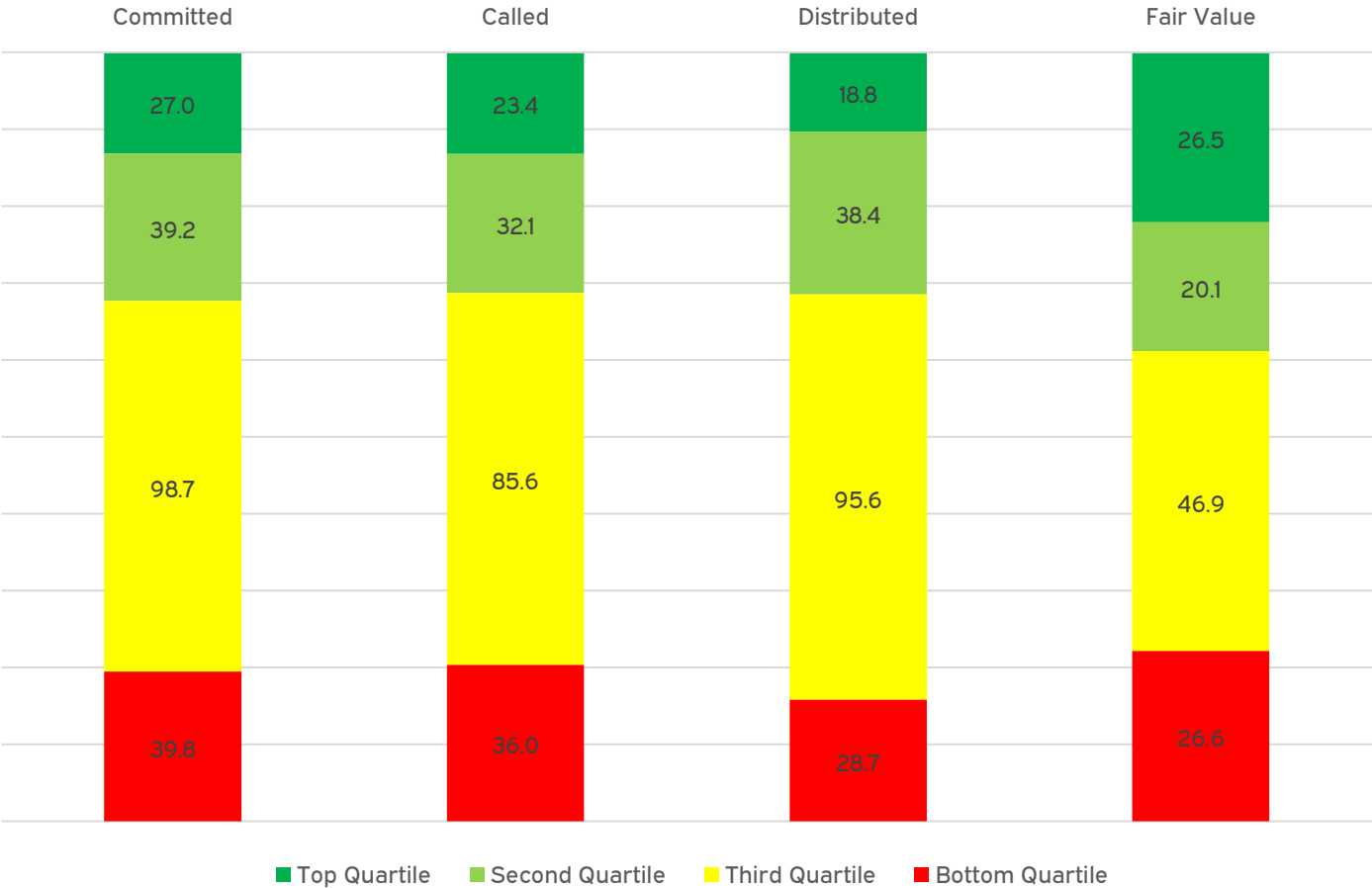
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Catalyst Fund Limited Partnership III	2012	5.0	4 th	9.9	19.2	15.2	Fund-of-Funds- All
Coller International Partners VII, L.P.	2015	10.0	4 th	13.8	25.5	20.0	Fund-of-Funds- All
JP Morgan Global Fund VI, L.P.	2017	10.0	4 th	13.5	26.9	24.1	Fund-of-Funds- All
SL Capital European Smaller Funds I, L.P.	2012	9.9	4 th	6.8	19.2	15.2	Fund-of-Funds- All



**1.5x
net multiple**

**\$19.3 mm
value creation**

All Funds Peer Quartile Overview



Summary

- Performance has been mixed, with the largest amount of capital committed to private equity investments ranking in the third quartile.
- Eight funds are performing above median and twelve are performing below median (relative to vintage year peers).
- No funds are marked at a loss or produced a negative return since inception (on a net IRR or multiple basis).
- In total, we estimate the total private equity program has generated \$125 million in investment appreciation (after fees).

Investments by Quartile	Invested (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	\$23.4	1.9x	\$21.9
Second Quartile Funds	\$32.1	1.8x	\$26.4
Third Quartile Funds	\$85.6	1.7x	\$56.9
Bottom Quartile Funds	\$36.0	1.5x	\$19.3
Total	\$177.1	1.7x	\$124.5

Core Infrastructure – Strategies for Consideration

Background and Overview

- At the February 2023 meeting Meketa and the Board conducted an asset allocation review.
- The Board approved replacing the “infrastructure” asset class with “core infrastructure”
- A summary of the asset class is on the following page.
- Behind that we highlight three possible strategies for consideration.
- We recommend the Board identify two of the strategies to proceed to the interview stage.
- The mandate size is 3% of FIPO or roughly \$50 million.
- Similar to core real estate, FIPO would achieve consistent exposure. The core asset class does not require the multi-year call down structure like private equity.

Overview of Core Infrastructure

Core Infrastructure	
Description	Wide range of physical assets and businesses that provide essential services to communities, including transportation, electricity, water, waste, telecommunications, and social infrastructure.
Types of Assets purchased	Toll roads Airports Bridges Cell towers Pipelines Water storage/treatment
Strategic Objectives	(1) Inflation linkage, (2) diversification, (3) cash yield, (4) defensive risk
Vehicle Type	Open-end commingled funds
Concentration	15-20 assets
Geography	Global (Developed nations)
Liquidity	Generally quarterly (Some have initial lock-up periods)
Fees	0.80% - 1.25%
Expected Return	7%-10% total return with 4%-6% coming from income/yield
Correlation expectations	0.65 with global equities, 0.45 with global fixed income

Strategies for Consideration

	JPM	IFM	KKR
Strategy Name	J.P. Morgan Infrastructure Investment Fund	IFM Global Infrastructure Fund	KKR Diversified Core Infrastructure Fund
Strategy Focus	Core Infrastructure	Core Infrastructure	Core Infrastructure
Strategy AUM	\$34 billion	\$54 billion	\$9 billion
Strategy Inception	2006	2004	2020

→ JPM and IFM have track records dating back to early 2000’s for their core infrastructure funds.

→ While KKR’s core fund offering is newer, KKR has been investing in infrastructure since 2008 (via other closed end private equity type vehicles).

Investment Focus Comparison

	JPM	IFM	KKR
Focus	Acquire mature infrastructure assets with stable cash flows, monopolistic regulatory frameworks, and long-term revenue contracts	Acquire assets with monopoly-like characteristics, reliable regulatory environments, high barriers to entry, exposure to inflation and economic growth	Focus on assets with predictable revenue streams under contracted, regulated, or other schemes that have a track record of demonstrated stability
Current Geography	50% North America, 16% Western Europe, 34% Other OECD ¹	44% North America, 18% Western Europe, 16% South America, 22% rest of World	40% Western Europe, 15% North America, 13% United Kingdom, 9% Australia, , 23% rest of World
Size of Each Investment	\$300mm - \$700 mm equity	\$700 mm - \$3 billion equity	\$250 mm - \$750 mm equity
Top 3 Sectors	45% Utility, 20% Midstream Energy, 18% Renewable	33% Toll Roads, 21% Midstream Energy, 16% Airports	34% Digital, 28% Utility, 23% public private partnership
Concentration	21 investments	24 investments	9 investments (portfolio is still in ramp up phase)
Team	~40 investment team	120+ investment team	~90 investment team

¹ OECD = Organisation for Economic Co-operation and Development.

Fees and Liquidity

	JPM	IFM	KKR
Management Fee	0.90% annual management fee based on NAV	0.77% annual management fee based on NAV	0.80% annual management fee based on NAV
Performance Fee	15% above a 7% hurdle	10% above an 8% hurdle	5% of the cash yield generated
Liquidity	Quarterly	Quarterly	Quarterly
Queue to Enter?	Currently estimated queue of 3 to 6 months to invest	Currently estimated queue of 6 to 12 months to invest	Currently estimated queue of 3 to 6 months to invest

Performance Comparison

- Each firm offers different vehicles denominated in different currencies.
- Generally, IFM has had higher returns over all trailing periods. JPM has had strong recent USD returns but lower local currency long-term returns.
- KKR is a newer fund without a long-term track record. They are a proven infrastructure investor in their riskier non-core infrastructure products.

USD Net Returns as of 6/30/2023

	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
JPM net USD hedged	10.3%	8.5%	-	-	8.3%	10/2018
IFM net USD hedged²	13.2%	14.5%	12.1%	10.3%	8.7%	12/2004
KKR net USD hedged	7.2%	-	-	-	11.0%	4/2021

Local Currency Gross Returns as of 6/30/2023

	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
JPM gross local	10.9%	9.5%	9.1%	9.0%	8.4%	7/2007
IFM gross local	11.0%	15.1%	13.9%	13.0%	11.5%	12/2004
KKR gross local	6.7%	-	-	-	11.3%	4/2021

² Assuming 1.5% in total fees annualized (management fee and performance fee)

J.P. Morgan Infrastructure Investment Fund
As of June 30, 2023

Manager Overview

- J.P. Morgan Infrastructure Investments Fund (“IIF”) has a dedicated team within the Global Alternatives platform of J.P. Morgan Asset Management (“JPM”) established in 2006. The infrastructure team is located in the New York and London offices of JPM.
- The team uses JPM’s greater Global Alternatives platform for both resources and network, including its research, portfolio construction, and development knowledge. The IIF team is solely focused on managing IIF with no competing strategies or accounts.
- Since 2013, IIF has been led by Paul Ryan as CEO and Portfolio Manager, and Matt LeBlanc as CIO. The two were brought in to institute changes to the team and investment strategy. Together they replaced Mark Weisdorf, who helped found IIF and had led the investment team since 2006.
- Today the Fund’s team has grown to include over 37 investment professionals.
- The Fund value has increased from \$3 billion in 2013 to \$34 billion as of June 30, 2023 across 21 portfolio companies and 979 individual assets.

Investment Team

- JP Morgan's infrastructure investment team is located in New York and London offices of JPM. The infrastructure platform receives additional support from dedicated personnel across finance, accounting, research, and operations.
- The IIF team is led by a three-person Executive Team: Paul Ryan, Matt Leblanc, and Brian Goodwin. The Executive Team is supported by 34 other investment professionals.
- Over 100 independent directors, who are not JPM employees, support the team through regionally focused sourcing, asset management, and board representation.
- The five-member Investment Committee ("IC"), currently consists of three IIF senior professionals: Paul Ryan, Matt LeBlanc, and Brian Goodwin, as well as two senior professionals from the broader Global Alternatives platform, including Dave Esrig (Director of US Real Estate and Infrastructure Research) and Anton Pil (Managing Partner of Global Alternatives).

Investment Strategy

- The Fund seeks to acquire mature infrastructure assets with stable cash flows, monopolistic regulatory frameworks, and long-term revenue contracts in the middle-market segment.
- Regional exposure is concentrated in OECD countries including North America, Western Europe, and Australia, among others.
- IIF seeks to maintain a diversified portfolio with widespread exposure to several sectors including transportation, utilities, power, and renewables.
- The Fund will invest in new businesses, networked assets, and individual facilities. New platform investments and add-ons are expected to be \$1.0 billion to \$1.5 billion and \$50 million to \$200 million of equity, respectively.
- The majority of new capital commitments raised in the coming year are expected to be deployed into existing platforms. Follow-on investments in existing platform companies have accounted for ~50% of the capital deployed since 2013.
- The Fund targets investing in a range of unlisted, lower-risk core and core-plus assets with a focus on forecastable and predictable contracted and regulated cash flows.
- The Fund targets majority and control positions to enable the implementation of its business plans and other strategic initiatives via a disciplined and active asset management approach. The Fund's long-term investment horizon of its open-ended structure provide the ability to invest in, or through, the Fund's existing portfolio companies.
- The Fund targets net returns of 8% to 12% over the long term, and an average annual cash yield of 5% to 7%.

Investment Terms

Partnership Name	J.P. Morgan Infrastructure Investment Fund
Partnership Type	Limited Partnership
Investment Strategy/Focus	Core Infrastructure
Vintage Year	2006
Geographic Focus	North America, Western Europe, Other OECD
Fund NAV	\$34 billion ¹
Final Closing	Open-end structure
Total Term	Perpetual life Fund Quarterly queues to invest (currently estimated queue of three to six months)
Fees/Expenses:	
Management Fee	0.90% annual management fee based on NAV for <\$100 million ²
Preferred Return ³	7% (in local currency)
Carried Interest	15% with no catch-up, capped at 13.5% net return

¹ As of June 30, 2023.

² There will be a further management fee reduction of 5% if/when the Fund reaches \$40 billion in NAV.

³ The net local currency return hurdle is based on each investor's own individual performance. In essence, it is the net return each investor individually experiences excluding the impact of currency exchange rates. The hurdle rate is calculated net of management fees and taxes incurred at or below the subsidiary corporation level.

Historical Track Record

As of June 30, 2023

Unhedged Vehicle	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Gross Performance: Local Currency	10.9	9.5	9.1	9.0	8.4
Net Total Return: Local Currency	9.2	8.0	7.7	7.2	6.2
<i>USD FX impact</i>	<i>1.8</i>	<i>-0.6</i>	<i>-1.0</i>	<i>-1.1</i>	<i>-1.9</i>
Net Total Unhedged Return: USD	11.1	7.4	6.7	6.0	4.2
<i>Net Cash Yield</i>	<i>5.9</i>	<i>8.1</i>	<i>8.9</i>	<i>7.5</i>	<i>6.2</i>

USD Hedged Vehicle	One Year (%)	Three Year (%)	Since October 2018 (%)
Net US Hedged Return ²	10.3	8.5	8.3

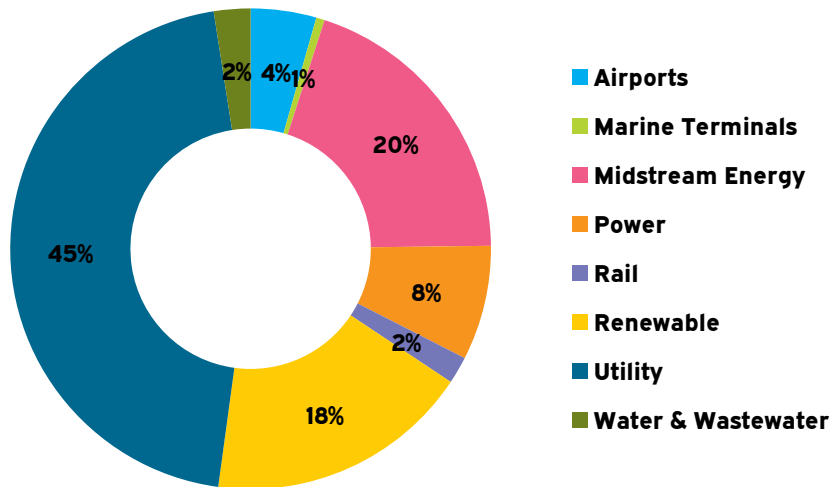
- The hedge vehicle introduced in October 2018 has performed as intended, reducing the impact of local currency volatility for USD investors and putting returns in line with the net return in local currency.
- In the unhedged vehicle, negative foreign exchange movements have resulted in below target returns for all time periods except the one year return for USD investors.
- IIF continues to generate cash yields meeting or exceeding the minimum annual target of 5%.

¹ Less taxes, fund expenses, and management fees.

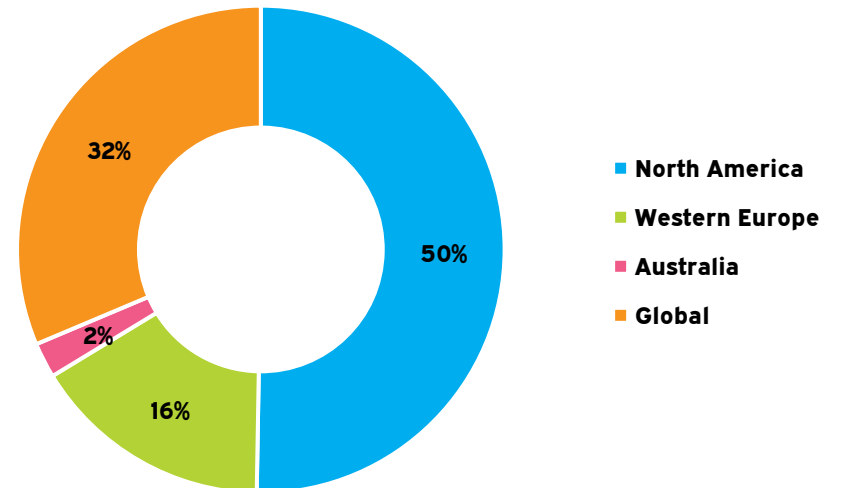
² Less taxes, fund expenses, and management fees.

Portfolio Diversification¹ As of June 30, 2023

Sector



Geography



¹ Based on Net Asset Valued as of June 30, 2023.

Strengths

- **Diversified Portfolio** - The Fund has 21 portfolio companies comprising 979 assets where no single asset makes up more than 14.5% of the remaining portfolio value. The portfolio is diversified distribution/regulated assets, GDP sensitive, and contracted/power sectors.
- **Platform investments** - The Fund has a number of investments that provide platforms of scale on which to add middle-market assets, allowing the team to deploy capital more efficiently and rely less on competitive auctions. The team continues to target new investments that will offer similar opportunities for aggregation.
- **Control investor** - The strategy's focus on control assets allows the team to implement improvement plans and upgrade management positions, as necessary. The team has repositioned the portfolio for the most part to assets where IIF has outright control, an improvement over minority stake issues that plagued earlier investments.
- **Solid total performance since 2018 in USD-hedged vehicle** - The since inception net return for the hedged vehicle is 8.3% which is in line with target returns.
- **Sustainable cash yield** - The Fund has generated sustainable cash yield, which has exceeded 6% over the three-, five-, and 10-year periods, compared to a target of 5% to 7%.
- **Stable, experienced team since 2013** - The senior team has been stable after the leadership transition in 2013. Many of the Managing Directors have been with IIF between 10 and 14 years, and the team has deep and directly relevant experience for the strategy.
- **Fund scale supports strategy** - With NAV now at \$34 billion and a track record of successfully raising and deploying capital under Messrs. Ryan and LeBlanc, the Fund is able to go after a range of opportunities meeting its criteria with sufficient capital, without fear of skewing its various diversification metrics.

Considerations

- **Lagging since inception performance** – IIF's since inception 4.2% net time weighted unhedged return in USD has been below target due to combination of underperforming legacy assets (bought pre-2013) and negative FX movements.
 - Mitigating factor(s): Performance of the USD-hedged vehicle, available since 2018, has been stronger and is more in line with target returns. As more investors have gone into this vehicle, hedging costs have come down to approximately 4 bps today, compared to 7 bps to 10 bps in the earlier years.
- **GDP Sensitivity** – The Fund has assets that are GDP-sensitive and may be impacted in the case of slowing GDP growth. The current portfolio has a 22.3% exposure by NAV to this sector.
 - Mitigating factor(s): The portfolio is diversified across assets and subsectors, including assets that do not depend on GDP growth, and the team hopes to reduce the GDP exposure to 20% of the portfolio. Moreover, most of the GDP-sensitive investments still have some downside protection.
- **Diluted economic alignment** – The investment team of the Fund only receives 50% of the incentive fee while the rest goes toward the larger JPM Investment Management group and the team members' direct commitments to the fund are limited.
 - Mitigating factor(s): Such a division of economics is not uncommon for infrastructure funds that exist on a larger corporate platform. While banking regulations have limited team members' direct contributions to the fund to \$42 million to date, the long-term incentive plan and deferred compensation/bonus scheme has enabled the team to indirectly contribute another \$81 million, for a total JPM contribution of \$123 million to create economic alignment.

IFM Global Infrastructure Fund
As of June 30, 2023

Manager Overview

- IFM Investors (IFM) is a privately-owned, global asset management firm founded in 2004 with various financial products across infrastructure, debt, listed equity, and private equity strategies. IFM is a leading core infrastructure manager with a long history and robust track record.
- IFM is a subsidiary of Industry Super Holdings Pty. Ltd, which is wholly owned by a group of Australian pension funds. Over the years, that ownership group has expanded from the original four to now 17 not-for-profit Australian pension funds.
- The Firm is based out of 11 international offices in Australia, Europe, North America, and Asia.
- GIF launched in 2004 and seeks investment opportunities globally, focusing primarily on countries with investment-grade long-term credit ratings. GIF focuses primarily on OECD member countries, with an opportunistic approach to other regions.
- GIF's NAV as of June 30, 2023 is \$54 billion, representing 24 active portfolio investments.

Investment Team

- IFM's Infrastructure Team consists of over 120 investment and asset management professionals, 40 of which are based in North America, 40 in Europe, seven in Asia, and 37 in Australia, including the Global Head of Infrastructure.
- IFM also currently retains 19 senior advisors on an exclusive basis pertaining to anything infrastructure related. The Advisors will assist on a range of asset management, commercial, and investment issues.
- The Australian team primarily focuses on AIF, but is also responsible for Sydney Airport, which is an investment in two other IFM funds.

Investment Strategy

- GIF pursues global investments in core infrastructure assets that display monopoly-like characteristics, strong market positions, reliable regulatory environments, and high barriers to entry, limited demand-elasticity, exposure to inflation and economic growth, and long lives.
- The Fund is focused on four broad infrastructure sectors – transportation, energy midstream communications, and utilities – but does not have sector limitations. The current portfolio of assets includes airports, ports, marine terminals, toll roads, pipelines, an LNG terminal, fiber-to-the-home, district heating systems, and water and wastewater assets.
- While the team continues to actively look for new opportunities, they also remain heavily focused on using existing investments as platforms for growth, through expansionary capex or acquiring additional equity stakes.
- The Fund will look to invest enough equity to ensure control, or at least, to secure meaningful oversight of each infrastructure asset.
- Most existing investments have ranged between \$700 million and \$3 billion in size, but the Fund can go larger, including with co-investment capital from Limited Partners and third parties.
- The Fund will target net returns of 10% over the long term (10+ years), which IFM expects to range from 8% to 12% per year, depending on the stage of the market cycle.

Investment Terms

Partnership Name	IFM Global Infrastructure Fund
Partnership Type	Limited Partnership
Investment Strategy/Focus	Core Infrastructure
Vintage Year	2004
Geographic Focus	Global
Fund NAV	\$54 billion ¹
Final Closing	Open-end structure
Total Term	Perpetual life Fund
	Quarterly queues to invest (currently estimated queue of 6 to 12 months)
Fees/Expenses:	
Management Fee	0.77% annual management fee based on NAV
Preferred Return	8% (in local currency)
Carried Interest	10%

¹ As of June 30, 2023.

Historical Track Record

As of June 30, 2023

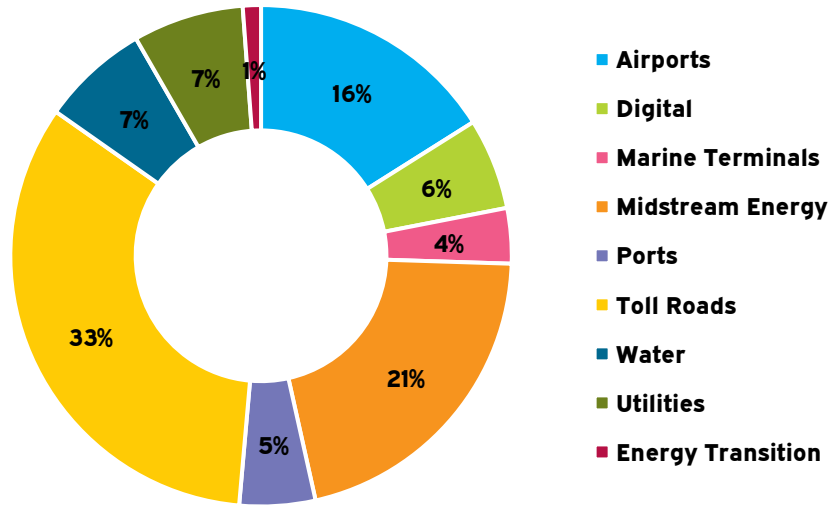
	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Total Gross Return (local currency)	11.0	15.1	13.9	13.0	11.5
Total Gross Return (USD)	14.7	16.0	13.6	11.8	10.2

→ IFM continues to generate strong total returns consistently producing at or above target returns.

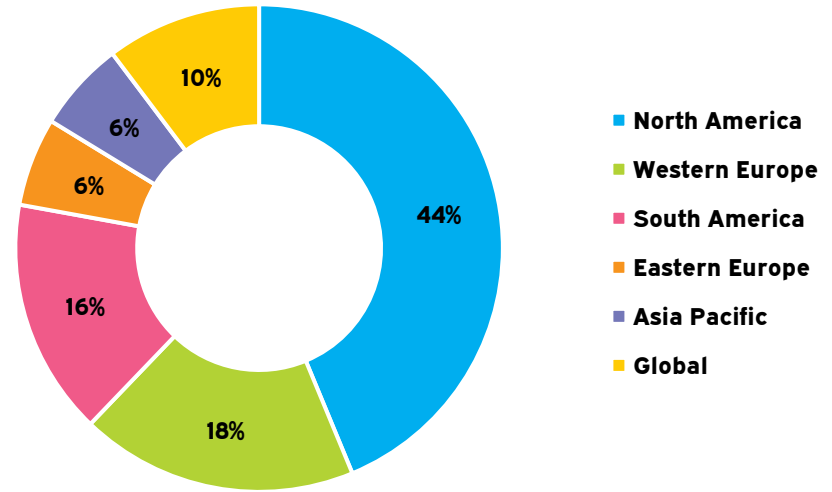
→ The portfolio is diversified across 24 platform investments diversified across nine sectors and more than 20 countries.

Portfolio Diversification¹ As of June 30, 2023

Sector



Geography



¹ Based on Net Asset Value as of June 30, 2023. In the Sector chart, "Toll Roads" includes regulated and unregulated revenue regimes.

Strengths

- **Strong returns that are within or above targeted range:** The GIF Master Fund's portfolio performance, is 10.2% gross IRR since inception (December 2004). The Fund's returns are within IFM's long-term target range of 8% to 12% per annum net to investors.
- **Diversified geographic, regulatory, and contractual exposure:** The Fund offers exposure to 24 investments in over 20 countries in North America, Europe, South America, and Asia Pacific. These assets have revenues that are regulated/contracted as well as revenues that are linked to GDP growth, with exposures to a variety of regulatory and political regimes.
- **Asset-management capabilities:** Through its proactive asset management approach implemented by its 120+ investment professionals and 19 C-suite senior advisors, IFM is able to make incremental improvements as well as fund large capex projects to better position the assets for growth and operational efficiency.
- **Strong opportunistic exits:** Back in 2017 and 2018, the utilities sector was attractive for sellers and IFM saw an opportunity to exit several of its utility assets, and consequently sold Duquesne Light in 2017 for a 2.3x gross multiple and 50Hertz in 2018 for an 11.0x multiple.
- **Alignment of Firm ownership:** The Fund's ownership by 17 Australian pension funds offers strong alignment with similarly situated investors who have retirement funding liabilities or other long-term funding obligations (e.g., pension funds, sovereign wealth funds, and endowments and foundations).

Considerations

- **Heavy transportation sector concentration:** The Fund has nearly 50% of its NAV in transportation assets, including 33% in four toll roads. This poses under diversification concerns and also represents significant GDP exposure.
- Mitigating Factor(s): IFM has diversification within transportation with airports, marine terminals, ports, and toll roads, and almost half of the toll roads are regulated. Additionally, with more recent large transactions in utilities and digital sectors, the overall exposure to transportation is being reduced.
- **Large single asset concentration exposure:** Three assets account for 45% of the Fund's exposure—Aleática, Buckeye Partners, and Indiana Toll Roads (ITR), which account for 16%, 15%, and 14% of the Fund's NAV, respectively.
- Mitigating Factor(s): Aleática, a diversified portfolio of toll roads, ports, light rail system and airport across five countries, has a majority of its revenues contracted with governments. Buckeye has a coverage area comprising approximately 130 million people across the northeast and Midwest US, representing 5,500 miles of pipeline and 135 liquid petroleum products terminals. Meanwhile, ITR is a core asset with a strong competitive position serving as a critical part of the U.S freight distribution network.
- **Increasing risk-return profile:** Recently acquired assets seem to be moving higher on the risk-return spectrum, with more emerging market exposure, less contracted cash flows, shorter term contracts, and large capex plans.
- Mitigating Factor(s): IFM has purposely shifted its portfolio to what it considers economic infrastructure, which has more GDP-linked exposure as it believes there are more attractive risk-return opportunities in this sector. These assets continue to display the hallmarks of a core asset, including monopolistic characteristics and high barriers to entry.

Considerations (continued)

- **Significant growth of IFM's fund size and additional products:** At Meketa's initial underwrite of IFM in August 2012, the Fund had approximately \$4 billion and now stands at \$54 billion in value. On the private side, in addition to an existing private equity business and an infrastructure debt practice, IFM recently launched IFM Net Zero Infrastructure Fund, an open-end vehicle targeting the energy transition sector that will be invested by the same infrastructure team as GIF.
- Mitigating factor(s): Such a division of economics is not uncommon for infrastructure funds that exist on a larger corporate platform. While banking regulations have limited team members' direct contributions to the fund to \$42 million to date, the long-term incentive plan and deferred compensation/bonus scheme has enabled the team to indirectly contribute another \$81 million, for a total JPM contribution of \$123 million to create economic alignment.

KKR Diversified Core Infrastructure Fund
As of June 30, 2023

Manager Overview

- Kohlberg Kravis Roberts & Co. L.P. (“KKR”) was initially founded in 1976 as a private equity firm specializing in leveraged buyouts. The Firm, now a publicly traded company on the New York Stock Exchange, has grown and evolved to have over \$500 billion of assets under management (“AUM”) with over 750 investment professionals located across 23 offices globally.¹
- In 2008, KKR established a dedicated Infrastructure Team and strategy to pursue global investment opportunities with an emphasis on investments in existing assets and businesses located in OECD countries.
- The Infrastructure Team manages its flagship Global Infrastructure Fund series, now investing Fund IV with a value-added strategy, an Asia Infrastructure Fund series focused exclusively on that geography, and the Diversified Core Infrastructure Fund (“DCIF”).
- The Infrastructure Team has access to all of KKR’s corporate resources, including other private markets teams, capital markets professionals, operating professionals, global macro experts, public affairs and government relations specialists, and a bench of senior industry advisors.
- Since holding a first close in December 2020, DCIF has grown to a NAV of \$8.7 billion, with investments in nine portfolio companies owning 77 individual assets across 17 countries.

¹ As of June 30, 2023.

Investment Team

- The KKR Infrastructure Team includes 87 infrastructure investment professionals located across North America, Europe, and Asia-Pacific. The team includes 12 Partners, 10 Managing Directors, 13 Directors, 23 Principals, 19 Associates, and 10 Analysts.
- The senior leadership for DCIF will be 80% to 90% dedicated to the core strategy. Tara Davies, who joined KKR in 2016 from Macquarie is the Global Head of Core Infrastructure. She has been and will continue to be Co-Head of European Infrastructure. Supporting her are four Directors with regional-specific responsibilities including one in North America, two in Europe, and one in Australia.
- The other 82 infrastructure team members will allocate between 10% and 30% of their time to DCIF core investments with their remaining time focused on the Global value-added and/or Asia Infrastructure Funds.
- DCIF also has access to the broader KKR platform of operating, regulatory, capital markets, and asset management professionals.

Investment Strategy

- DCIF is a two-year old core open-end commingled fund that pursues investments in infrastructure assets and platform companies.
- The Fund's target sectors are: power and energy, including renewables; telecommunications and digital infrastructure; a variety of transportation modes; and water, wastewater, and waste.
- The Fund's target geographies are OECD countries in North America, Western Europe and the UK, as well as Asia-Pacific, focusing on Australia, and less so on Japan and South Korea. Investments outside of OECD countries are capped at 15% now that the Fund has surpassed the \$5 billion NAV mark.
- DCIF will mainly focus on brownfield opportunities and operating assets with predictable revenue streams under contracted, regulated, or other schemes that have a track record of demonstrated stability. Fund equity check sizes going forward in the medium term will be +\$1 billion per deal.
- KKR will rely on its corporate relationships to source bi-lateral deal flow tailored to DCIF's preferred governance and risk-return profile, with the potential for repeatable transactions with the same partners.
- With respect to leverage, KKR expects DCIF's debt at the asset level to range from 40% to 70%, consistent with the certainty of corresponding revenue streams, and with investment grade capital structures.
- As an open-end fund, DCIF will underwrite investments for long term holds, and only from time to time seek partial or full exits consistent with market conditions and portfolio construction objectives.
- Target returns are average annual cash yields of 4% to 6% and gross IRRs of 8% to 10% (7% to 9% net).

Investment Terms

Partnership Name	KKR Diversified Core Infrastructure Fund
Partnership Type	Limited Partnership
Investment Strategy/Focus	Core Infrastructure
Vintage Year	2020
Geographic Focus	North America, Western Europe, Asia-Pacific OECD
Fund NAV	\$8.7 billion ¹
Final Closing	Open-end structure
Total Term	Perpetual life Fund
	Quarterly queues to invest (currently estimated queue of three to six months)
Fees/Expenses:	
Management Fee	Management fees range from 0.85% to 0.575%, depending on commitment size.
Preferred Return	Trailing 12-month gross cash yield ² > 4% and trailing 12-month time weighted return is >0%
Carried Interest	Base rate is 5% of Investor's quarterly cash yield, calculated on a whole-fund basis, net of Fund expenses

¹ As of June 30, 2023.

² Cash yield is defined as current income distributed by the portfolio companies and excludes return of capital events (e.g., asset sales and refinancing events).

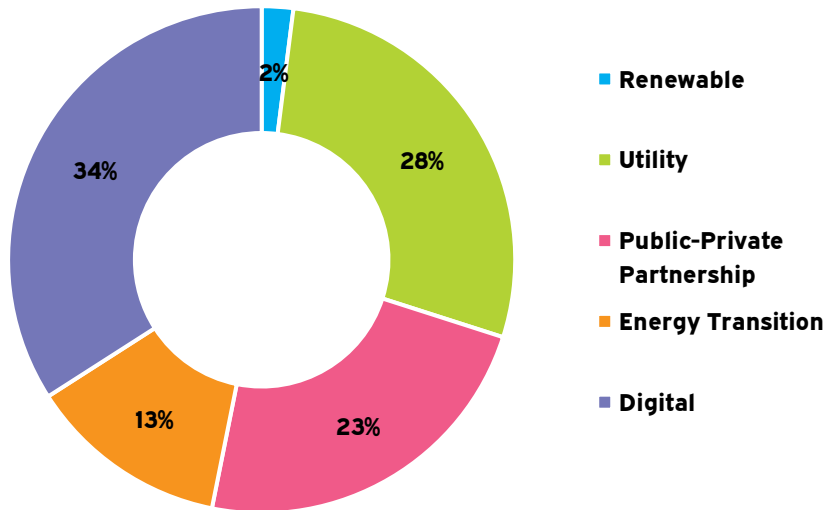
Historical Track Record
As of June 30, 2023

	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Gross Performance: Local Currency	6.7	NA	NA	NA	11.3
<i>FX impact</i>	<i>1.2</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>0.6</i>
Gross Return: USD	7.9	NA	NA	NA	11.9
Net Total hedged Return: USD	7.2	NA	NA	NA	11.0
<i>Cash Yield (gross)</i>	<i>3.7</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>5.1</i>

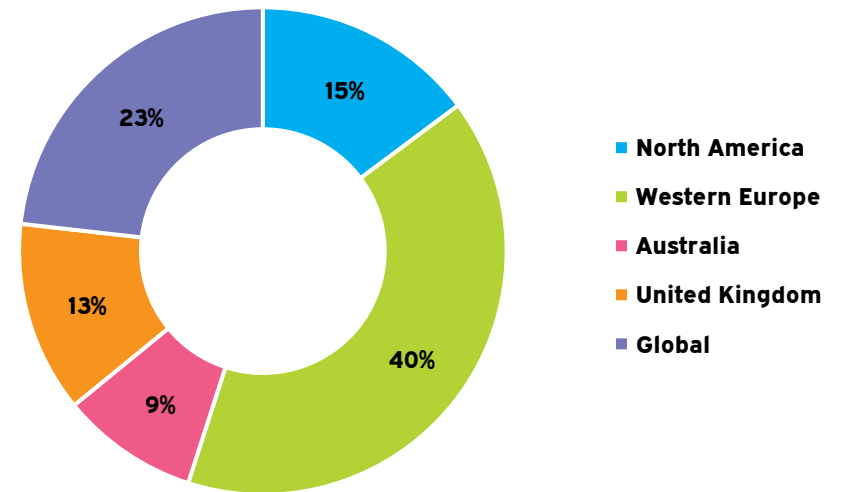
→ DCIF is still a developing portfolio with its first investment in December 2020 and a total of nine investments to date.

Portfolio Diversification¹ As of June 30, 2023

Sector



Geography



¹ Based on Net Asset Value as of June 30, 2023.

Strengths

- **Breadth and depth of broader KKR Infrastructure Team:** Since establishing the Infrastructure platform in 2008, the KKR Infrastructure Team has grown to 87 professionals. This is a deep and experienced team led by its 12 Partners.
- **Dedicated core Infrastructure Team leadership:** Within the Infrastructure Team, experienced leadership will be dedicated to the DCIF opportunity. Tara Davies, who has over two decades of experience, serves as the Global Head of Core Infrastructure as well as the Co-Head of European Infrastructure. She will be directly supported by four Regional Directors.
- **KKR platform resources:** The Infrastructure Team has access to KKR's extensive resource platforms that contribute to sourcing, diligencing, structuring, and operating of DCIF opportunities. This includes access to dedicated teams with expertise in operational improvement, capital markets, geopolitical risk, and public affairs, among others.
- **Corporate and industry network and relationships:** KKR appears well positioned to use the Firm's expansive network of corporate and industry relationships to source opportunities and delivery operational improvements. To date, DCIF has sourced ~66% of its deals on a proprietary, non-auction basis.
- **Robust pipeline:** DCIF has a deep pipeline of potential core infrastructure opportunities, diversified across the target geographies and sectors. For the second half of 2023, DCIF's near term pipeline includes another \$700 million to \$900 million associated with existing portfolio companies, \$3 billion to \$4 billion in utilities and renewables in North America and Western Europe, and \$1 billion in Asia Pacific transport opportunities.

Considerations

- **Fund team is not 100% dedicated:** Only the Fund's lead, Ms. Davies, and the four regional leads are 80% to 90% dedicated to DCIF. The remainder of the DCIF team will only be 10% to 30% dedicated to the Fund, on average.
 - Mitigating factor(s): KKR investment professionals stay with their investments for the full hold period and typically make direct co-investments into their deals, in addition to their contribution to the General Partner commitment to the Fund. This system helps strengthen alignment.
- **Rapid Growth of Team:** Since establishing the Infrastructure platform in 2008, the team has grown considerably to 87 Global Infrastructure team members.
 - Mitigating factor(s): KKR's hiring process seems robust to ensure any new hires are a fit with KKR's culture. Newer senior level professionals bring experience from other investing platforms, such as Macquarie, Morgan Stanley, First Reserve, Denham, and QIC.
- **Pooled economics dilutes Fund alignment:** KKR aggregates its carry pool at the Firm level and shares carry with stockholders. KKR estimates that employees receive 60% of the total amount of carry, directly and via their ownership of KKR shares. KKR further estimates 45% of the carry allocated to Infrastructure Team members is linked to their own infrastructure deals, while 55% of their carry is derived from the carry from other strategies.
 - Mitigating factor(s): An investor in DCIF needs to believe that the benefits from collaboration with other parts of the Firm contributes to success that generates carry from infrastructure investments, and further that the quality of KKR's other platforms is such that the Infrastructure Team is not giving away more in carry than it receives back.

Appendix

Disclaimer

Disclaimer

THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND INTENDED FOR THE SOLE USE OF THE CITY OF MIAMI FIREFIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST. ALL INFORMATION IS SUBJECT TO MARKET FLUCTUATIONS AND ECONOMIC EVENTS, WHICH WILL IMPACT FUTURE RECOMMENDATIONS AND INVESTMENT DECISIONS. THESE CONTENTS ARE PROPRIETARY INFORMATION OF MEKETA INVESTMENT GROUP ("MIG") AND MAY NOT BE REPRODUCED OR DISSEMINATED IN WHOLE OR PART WITHOUT PRIOR WRITTEN CONSENT. THIS REPORT HAS BEEN PREPARED SOLELY FOR INFORMATIONAL PURPOSES AND NO PART IS TO BE CONSTRUED AS A RECOMMENDATION OR AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITY OR TO PARTICIPATE IN ANY INVESTMENT STRATEGY.

ALL INFORMATION INCLUDING, BUT NOT LIMITED TO, MIG'S INVESTMENT VIEWS, RETURNS OR PERFORMANCE, RISK ANALYSIS, SAMPLE TRADE PLANS, IDEA FILTRATION PROCESS, BENCHMARKS, INVESTMENT PROCESS, INVESTMENT STRATEGIES, RISK MANAGEMENT, MARKET OPPORTUNITY, REPRESENTATIVE STRATEGIES, PORTFOLIO CONSTRUCTION, CAPITALIZATIONS, EXPECTATIONS, TARGETS, PARAMETERS, GUIDELINES, AND POSITIONS MAY INVOLVE OUR VIEWS, ESTIMATES, ASSUMPTIONS, FACTS AND INFORMATION FROM OTHER SOURCES THAT ARE BELIEVED TO BE ACCURATE AND RELIABLE AND ARE AS OF THE DATE THIS INFORMATION IS PRESENTED—ANY OF WHICH MAY CHANGE WITHOUT NOTICE. WE HAVE NO OBLIGATION (EXPRESS OR IMPLIED) TO UPDATE ANY OR ALL OF THE INFORMATION OR TO ADVISE YOU OF ANY CHANGES; NOR DO WE MAKE ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS AS TO THE COMPLETENESS OR ACCURACY OR ACCEPT RESPONSIBILITY FOR ERRORS. THIS INFORMATION IS FOR ILLUSTRATIVE PURPOSES ONLY AND DOES NOT CONSTITUTE AN EXHAUSTIVE EXPLANATION OF THE INVESTMENT PROCESS, INVESTMENT ALLOCATION STRATEGIES OR RISK MANAGEMENT.

ALL PERFORMANCE AND RISK TARGETS CONTAINED HEREIN ARE SUBJECT TO REVISION BY MIG AND ARE PROVIDED SOLELY AS A GUIDE TO CURRENT EXPECTATIONS. THERE CAN BE NO ASSURANCE THAT ANY INVESTMENT OR OTHER PRODUCT DESCRIBED HEREIN WILL ACHIEVE ANY TARGETS OR THAT THERE WILL BE ANY RETURN ON CAPITAL. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. MIG DOES NOT PROVIDE TAX ADVICE. ACCORDINGLY, ANY DISCUSSION OF U.S. TAX MATTERS CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, IN CONNECTION WITH THE PROMOTION, MARKETING OR RECOMMENDATION BY ANYONE UNAFFILIATED WITH MIG OF ANY OF THE MATTERS ADDRESSED HEREIN OR FOR THE PURPOSE OF AVOIDING U.S. TAX-RELATED PENALTIES.

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "ANTICIPATE", "TARGET", "PROJECT", "ESTIMATE", "INTEND", "CONTINUE" OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUNDS AND INVESTMENTS MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS."