

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

August 9, 2023

Investment Meeting

Agenda

1. Fiscal Year Roadmap Status Report
2. Economic and Market Update
3. Performance Executive Summary
4. Quarterly Performance Report as of June 30, 2023
5. Rebalance Recommendation
6. Private Debt Interviews - Strategies for Consideration
 - Golub
 - Entrust
7. Appendix

Fiscal Year Roadmap Status Report

Items for This Fiscal Year

→ Asset Allocation

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

→ Possible Allocations

- Private Debt – **Today** - reviewed in May, finalist presentations today
- Infrastructure – Pushing to 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
- Other managers invited (ad-hoc) based on performance or personal changes

Economic and Market Update

Data as of June 30, 2023

Commentary

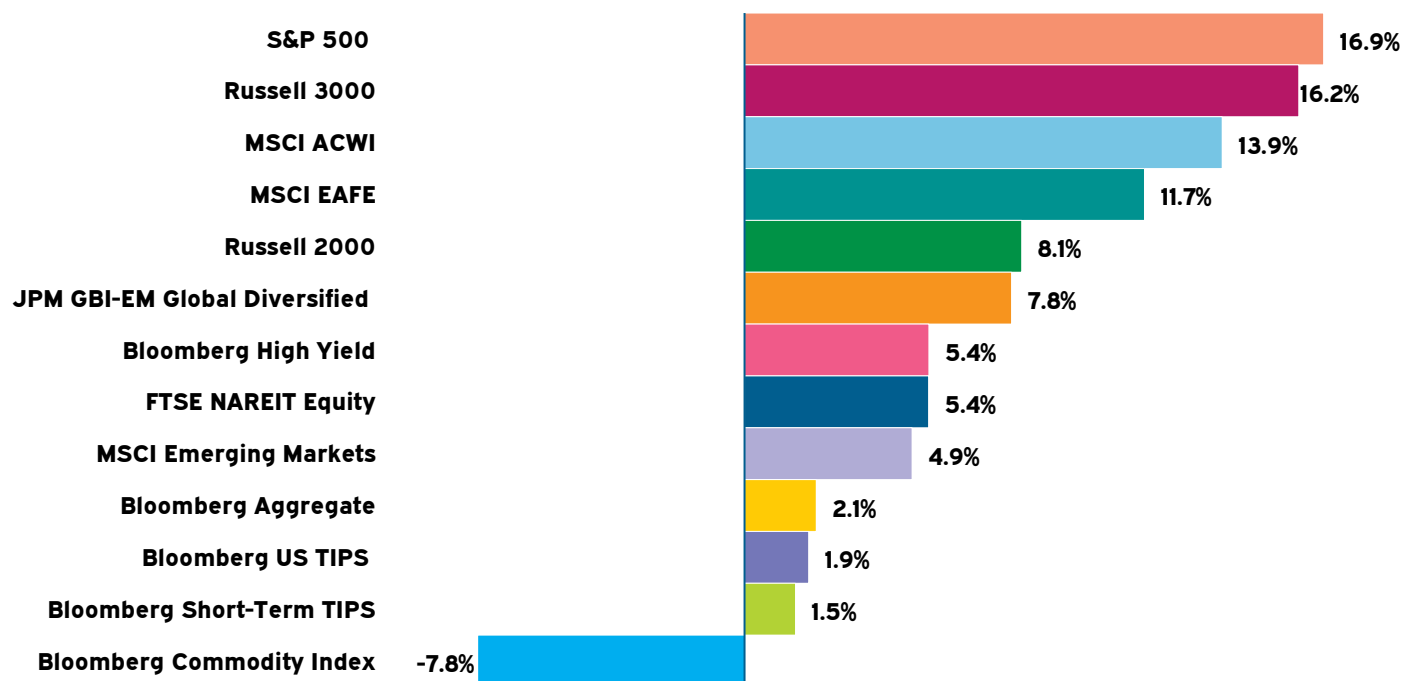
→ Asset returns were positive in June with US and Non-US equities posting gains, while most fixed income sectors sold-off on expectations for further interest rate hikes later this year. Except for commodities, most public market asset classes remain up for the year.

- Although the Fed skipped a rate-hike in June, Fed comments signaled further rate hikes in the 2H 2023; the US economy appears to be resilient supporting domestic demand and low unemployment.
- US equity markets (Russell 3000) rose in June (+6.8%) adding to YTD gains (+16.2%). Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
- Non-US developed equity markets rose in June (MSCI EAFE 4.6%) falling behind US equities in 2023 (+16.2% versus +11.7%). A strengthening US dollar weighed on returns.
- Emerging market equities rose in June (+3.8%) supported by positive returns in China (+4.0%). They significantly trail developed market equities YTD returning +4.9%, due partly to higher US-China tensions.
- Rates generally rose in June leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 0.4% for the month. It remains positive (+2.1%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.

→ This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

Index Returns¹

Calendar YTD 2023

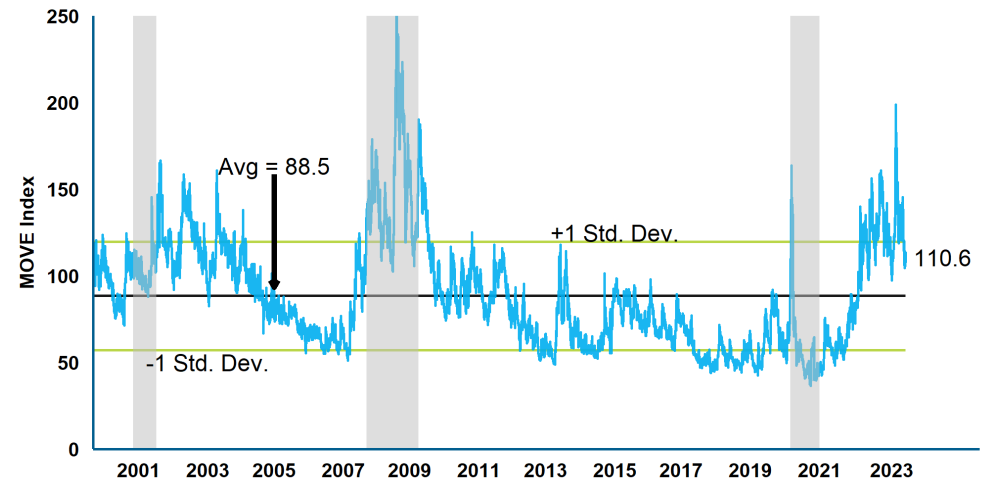
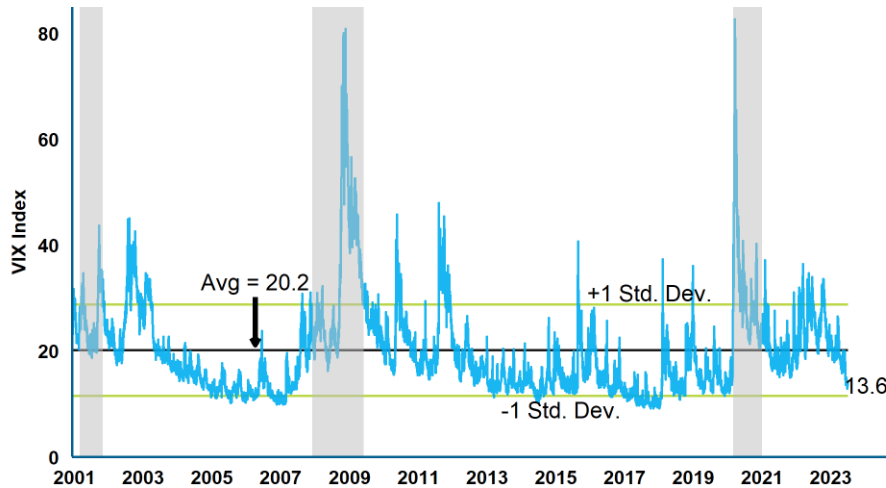


→ Most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

¹ Source: Bloomberg and FactSet. Data is as of June 30, 2023.

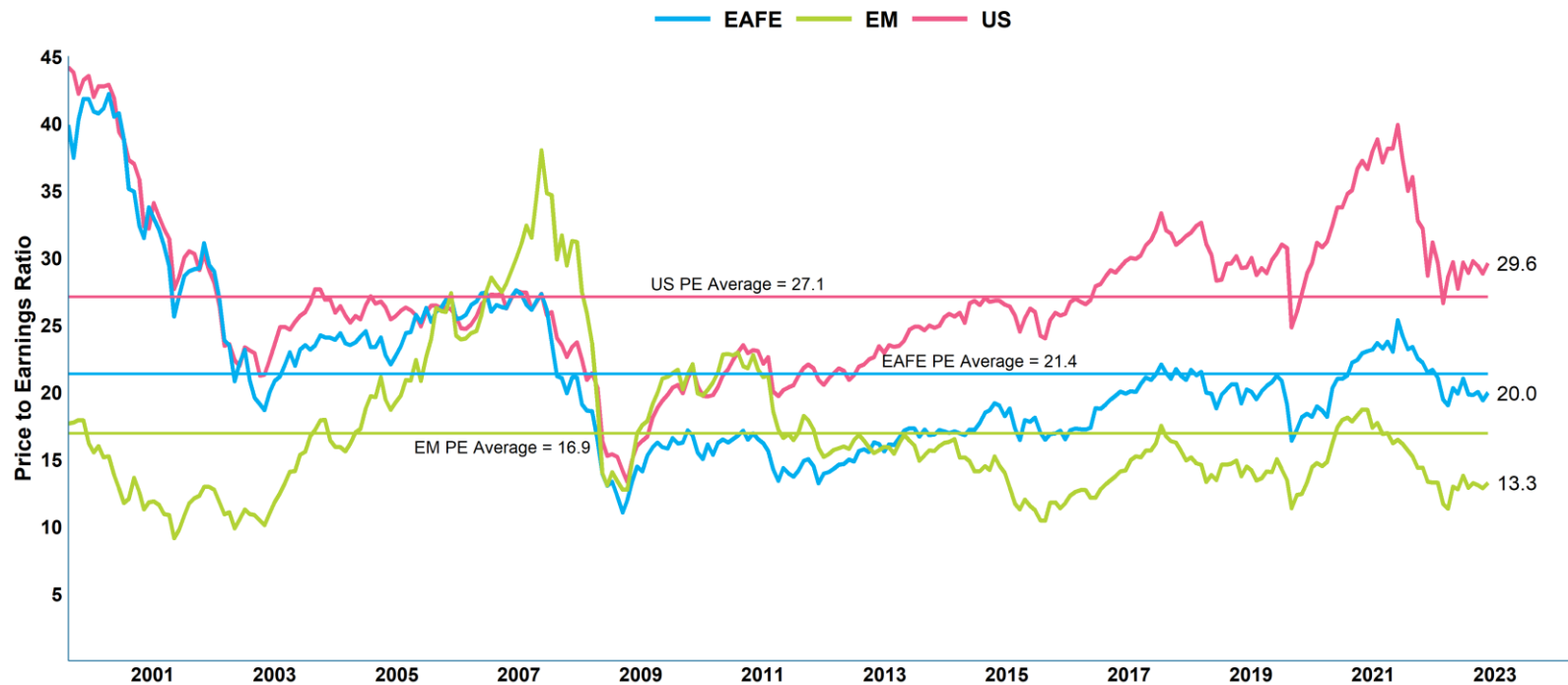
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) declined in June and remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (110.6) its long-run average (88.4), but off its recent peak during the heart of the banking crisis.

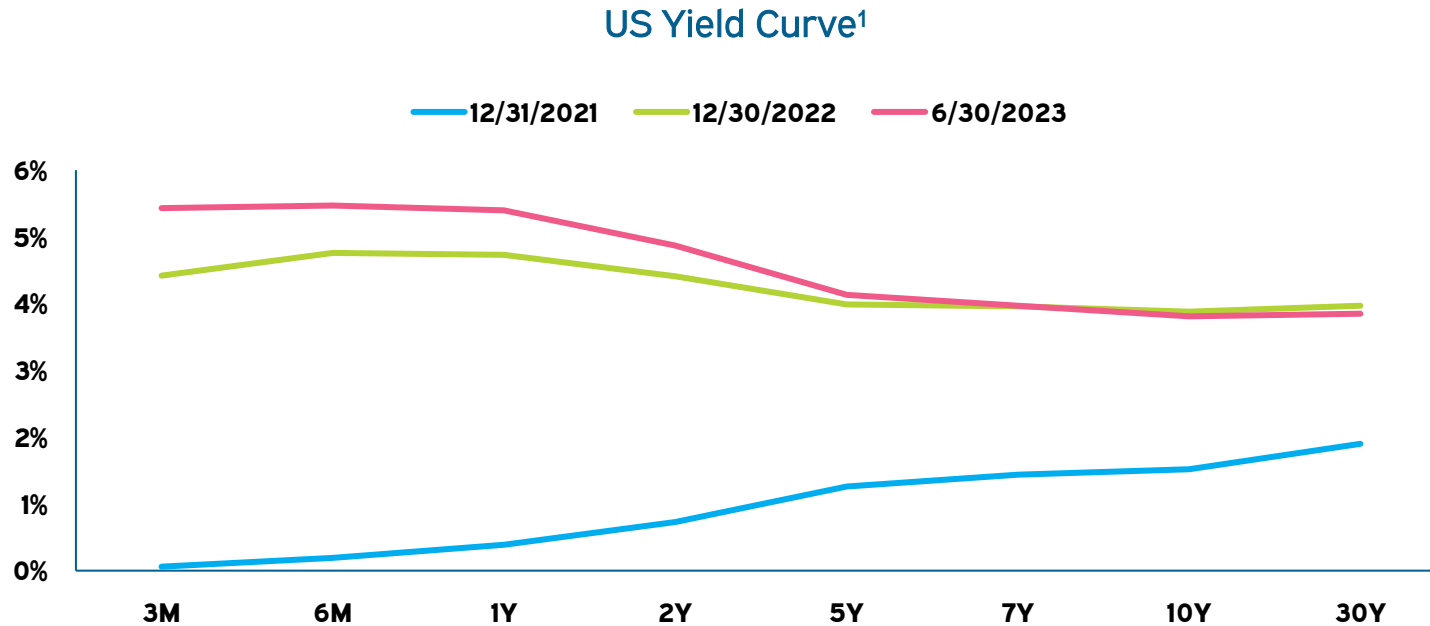
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2023. The average line indicated is the average of the VIX and MOVE values between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

Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

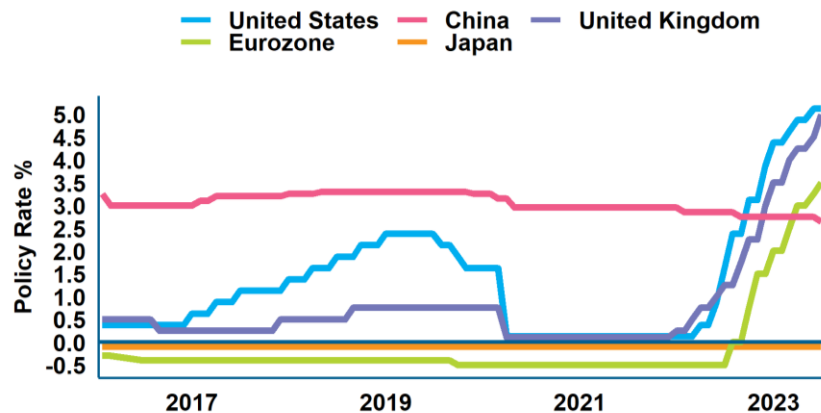


- Interest rates have started rising again across the curve given policy maker guidance that policy rates are likely to rise further and potentially stay longer at the terminal rate than market participants expect. The rise in rates was particularly acute at the very front-end (< 1 year). Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data (mainly inflation and labor markets) remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -1.06%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.62%. Inversions in the yield curve have often preceded recessions.

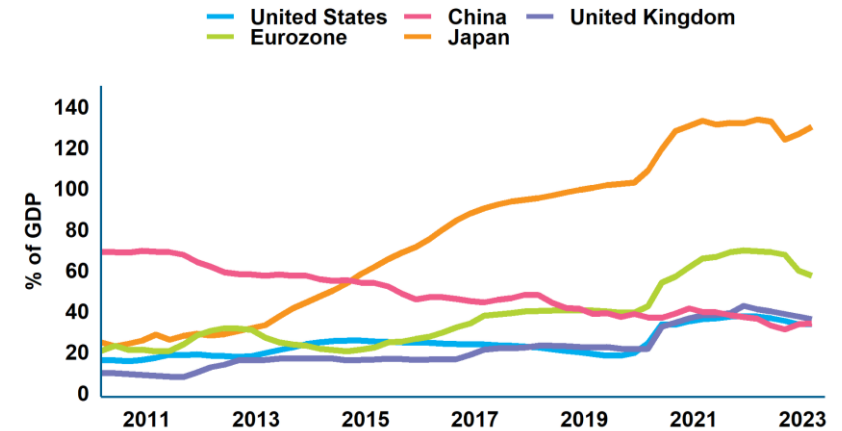
¹ Source: Bloomberg. Data is as of June 30, 2023.

Central Bank Response¹

Policy Rates



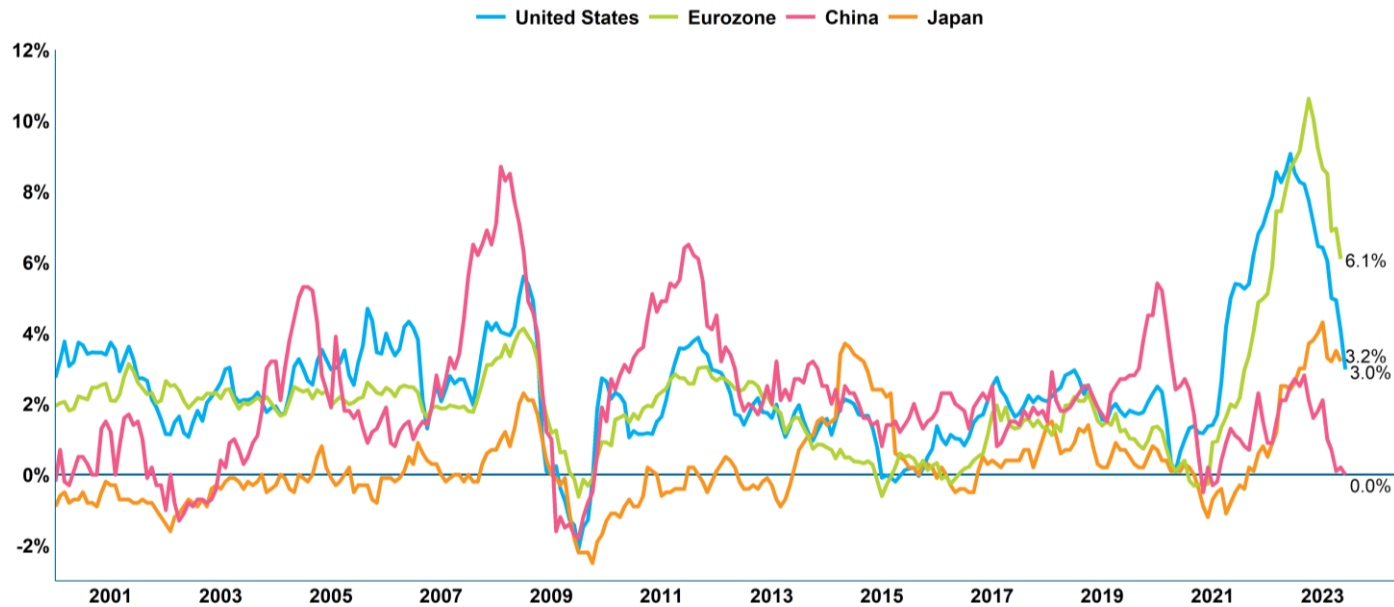
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- In May the Fed raised rates another 25 basis points to a range of 5.0% to 5.25%. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank 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.
- Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of June 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 March 31, 2023.

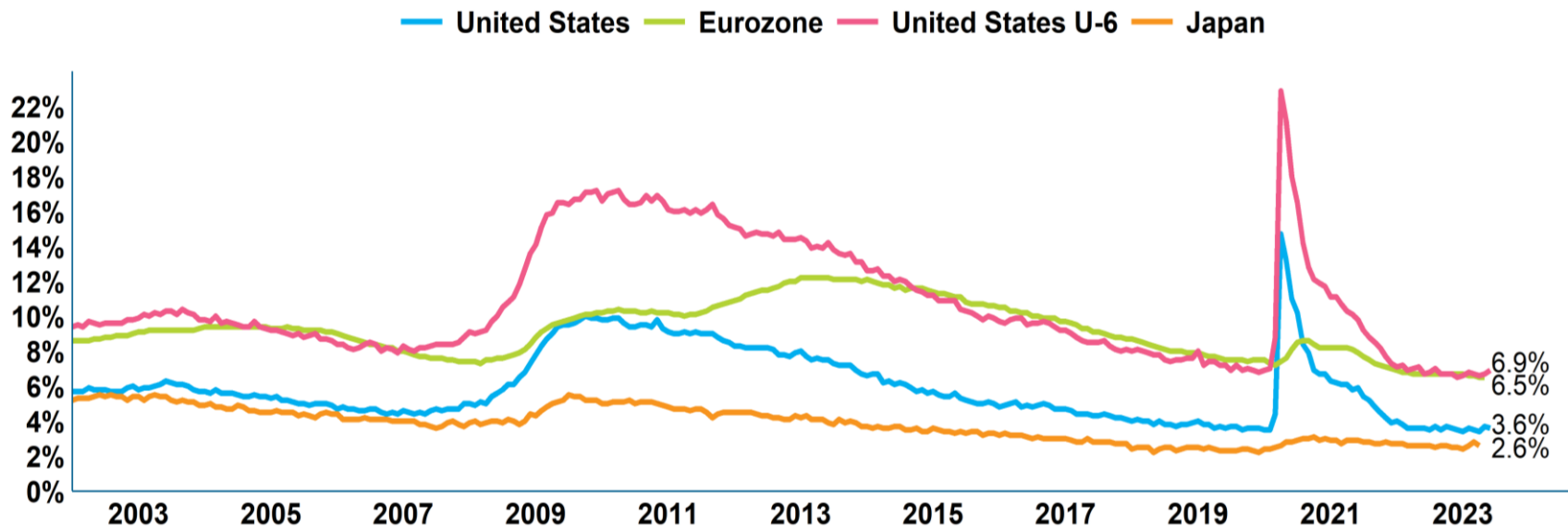
Inflation (CPI Trailing Twelve Months)¹



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 3.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

¹ Source: Bloomberg. Data is as June 30, 2023. The most recent Japanese inflation data is as of May 2023.

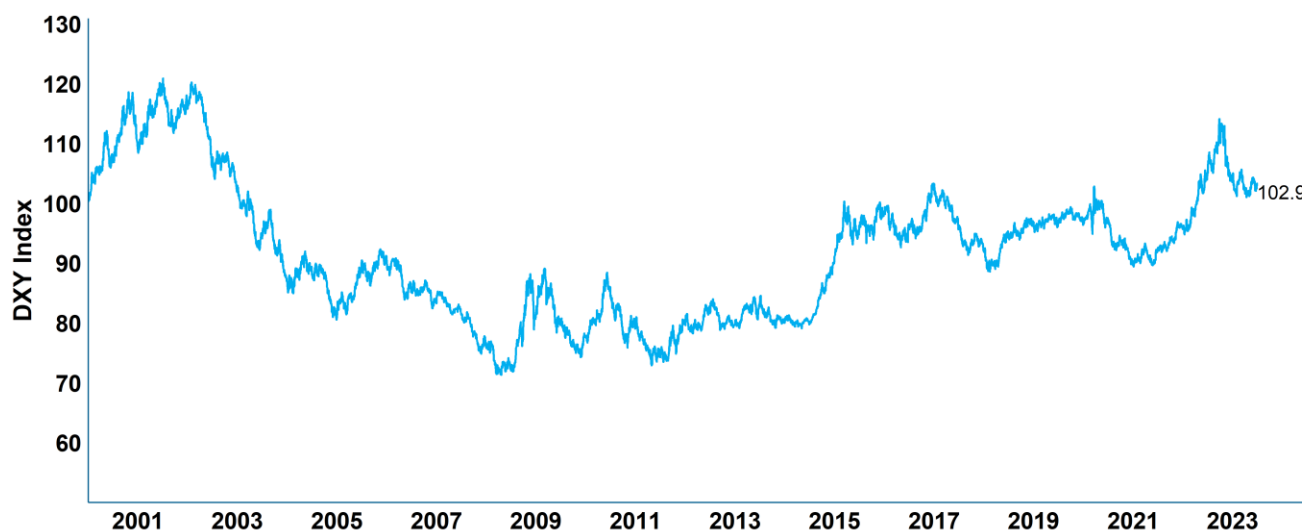
Unemployment¹



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.9% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Source: Bloomberg. Data is as June 30, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of May 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In June, we did see a slight decline in the dollar though.
- 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 June 30, 2023.

Summary

Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. 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 forecast to tip into recession. 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 cost 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.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.

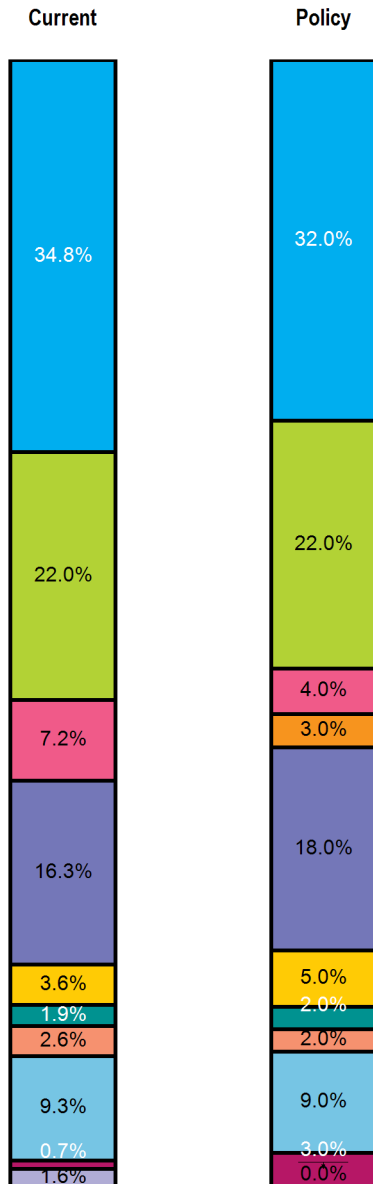
Performance Executive Summary
as of **June 30, 2023**

Q2 2023 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	3.0% net of fees (~\$50 mm)
Performance vs. Benchmark	Underperformed	3.0% net of fees vs. 3.4% policy benchmark
Performance vs. Peers	Outperformed	21st percentile (3.0% vs. 2.5% peer median)
Asset Allocation Attribution Effects	Additive	Overweight to US equity, and underweight to IGB were additive
Active Public ¹ Managers vs. Benchmarks	Outperformed	6 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

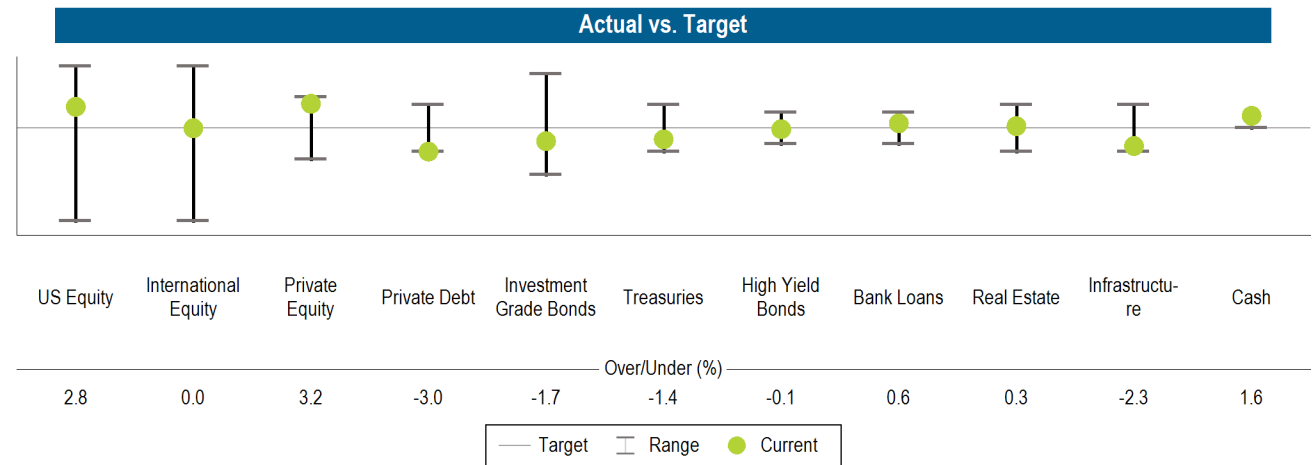
¹ All strategies that have liquidity, i.e. Includes open-end real estate, but not closed-end real estate, private equity, infrastructure.

**Performance Report
as of June 30, 2023**

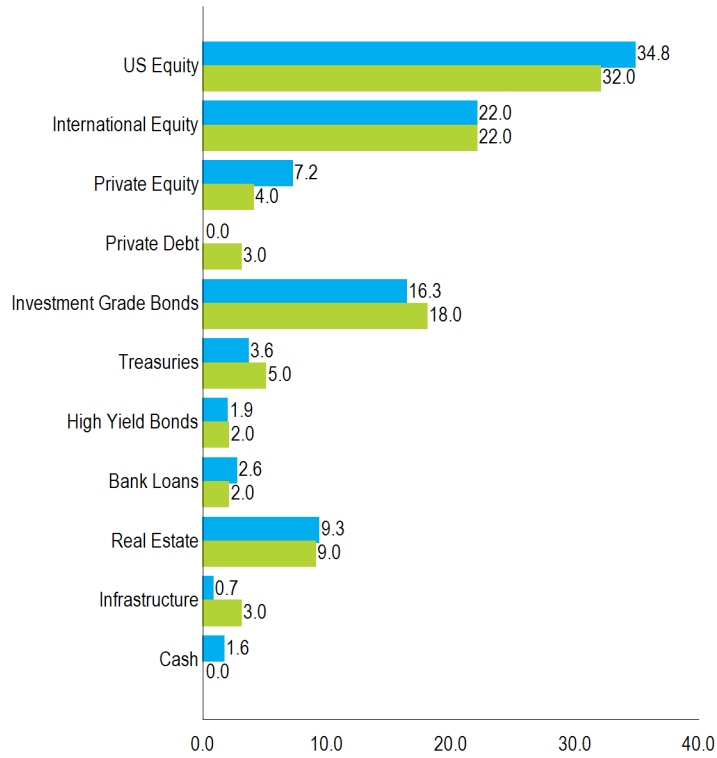


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$577,373,670	35%	32%	20% - 40%	Yes	
International Equity	\$365,354,670	22%	22%	10% - 30%	Yes	
Private Equity	\$118,800,939	7%	4%	0% - 8%	Yes	
Private Debt	--	--	3%	0% - 6%	Yes	
Investment Grade Bonds	\$271,383,004	16%	18%	12% - 25%	Yes	
Treasuries	\$59,482,543	4%	5%	2% - 8%	Yes	
High Yield	\$31,360,094	2%	2%	0% - 4%	Yes	
Bank Loans	\$43,884,642	3%	2%	0% - 4%	Yes	
Real Estate	\$154,050,409	9%	9%	6% - 12%	Yes	
Infrastructure	\$12,056,363	1%	3%	0% - 6%	Yes	
Cash & Cash Alternatives	\$26,753,975	2%	0%	0% - 5%	Yes	
Total	\$1,660,500,310	100%	100%			

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

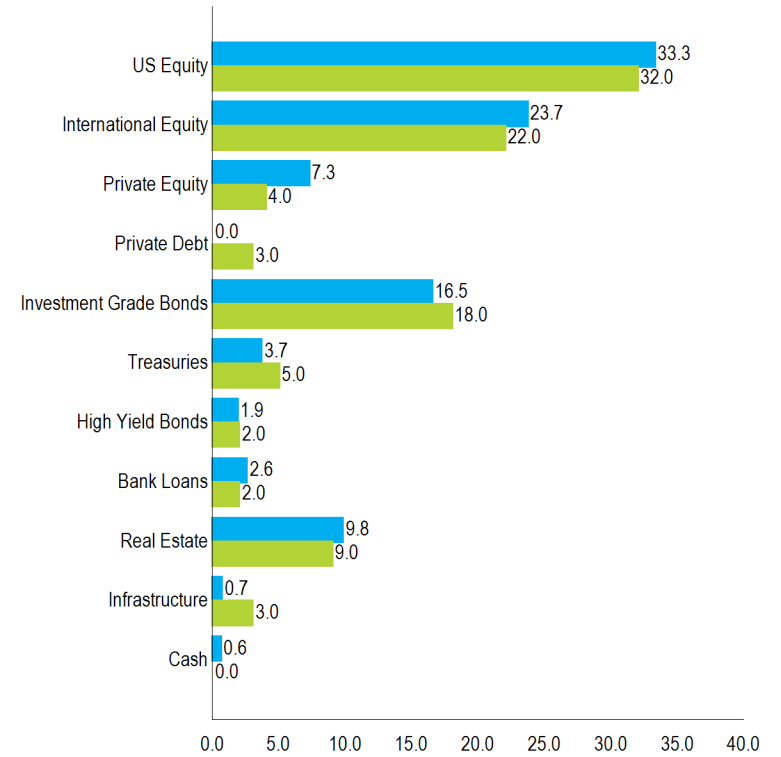


Actual vs Target Allocation (%)
As of June 30, 2023



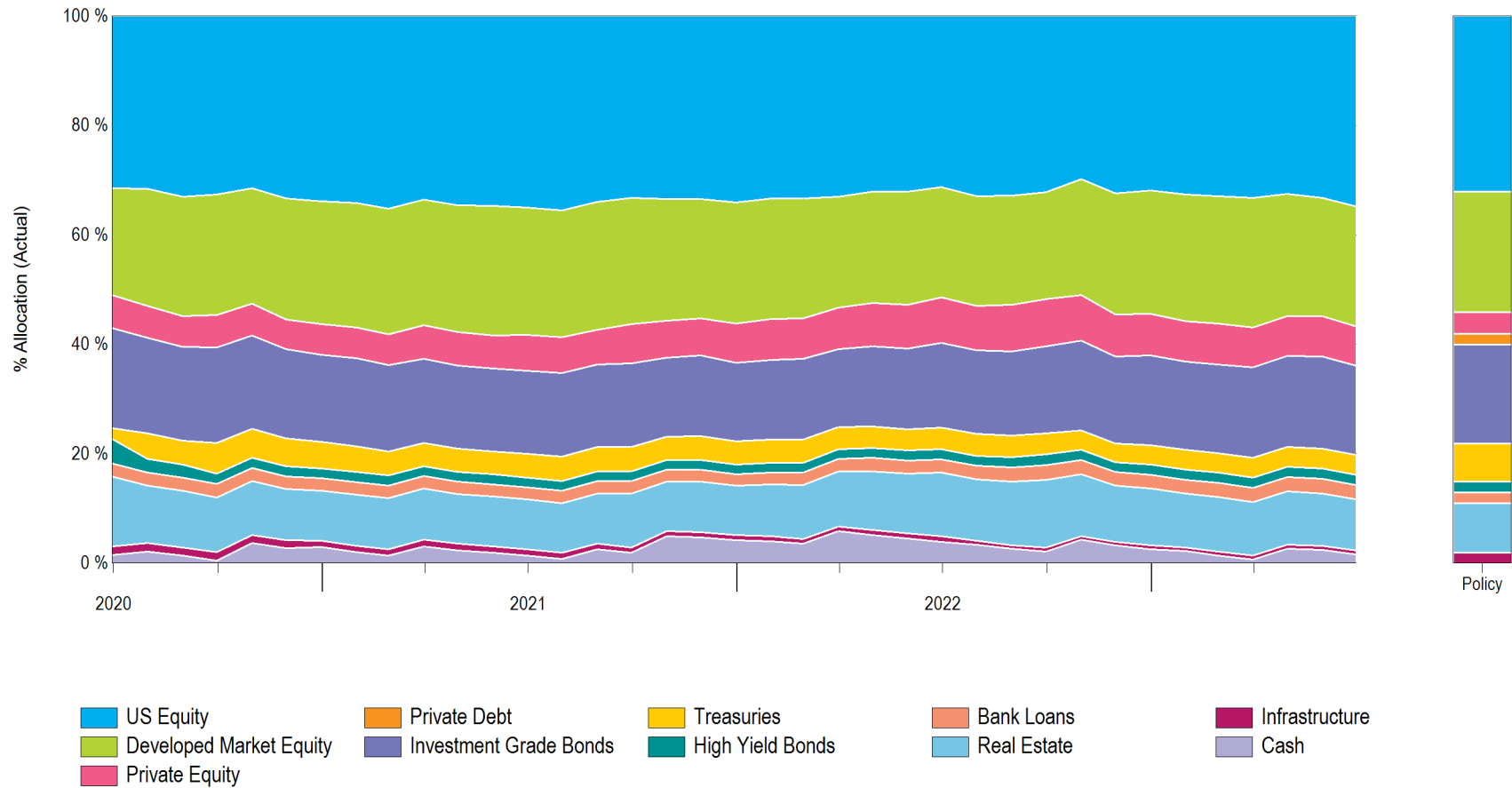
Actual Policy

Actual vs Target Allocation (%)
As of March 31, 2023

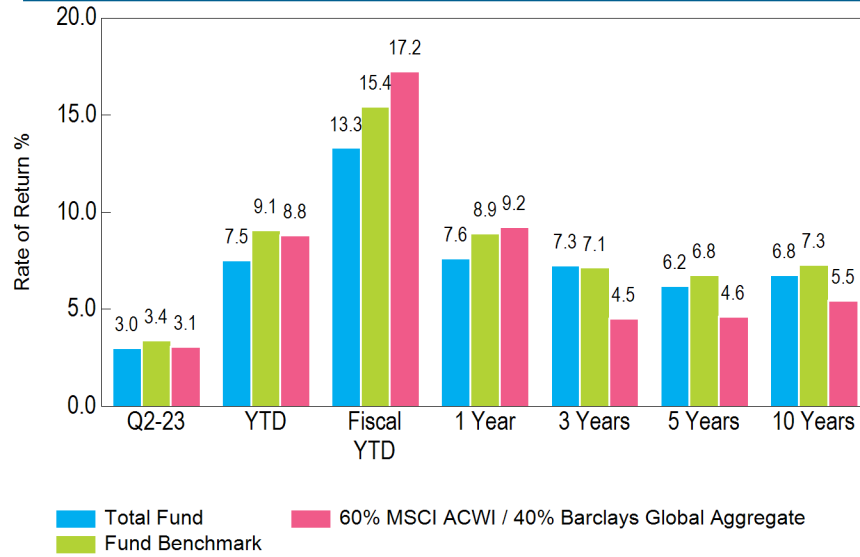


Actual Policy

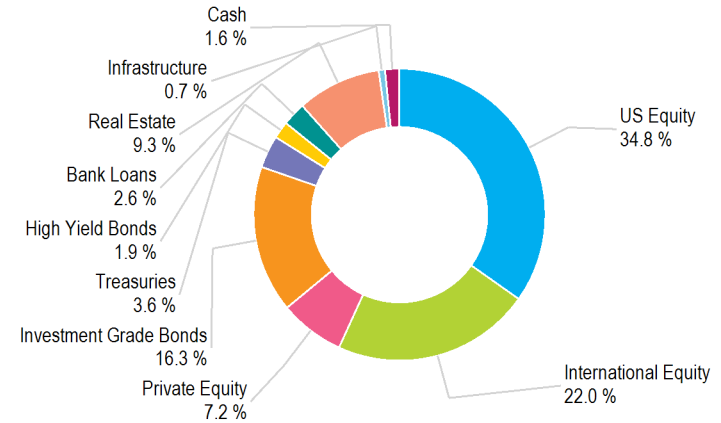
Asset Allocation History 3 Years Ending June 30, 2023



Return Summary (Net of Fees)

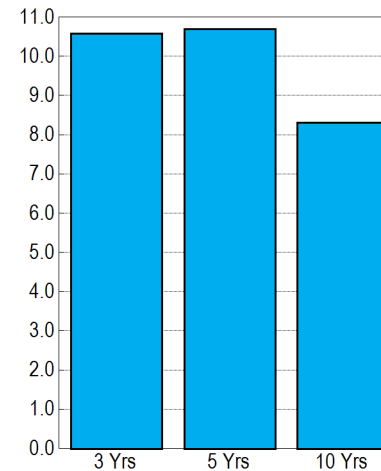


Current Allocation



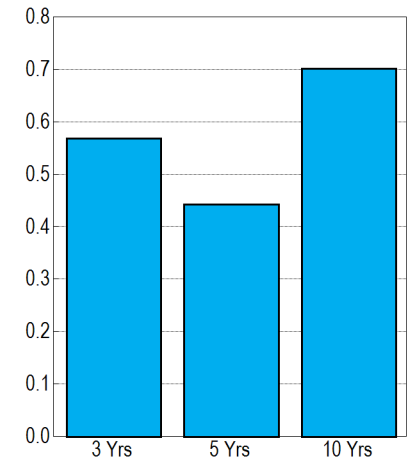
Annualized Standard Deviation

Total Fund



Sharpe Ratio

Total Fund

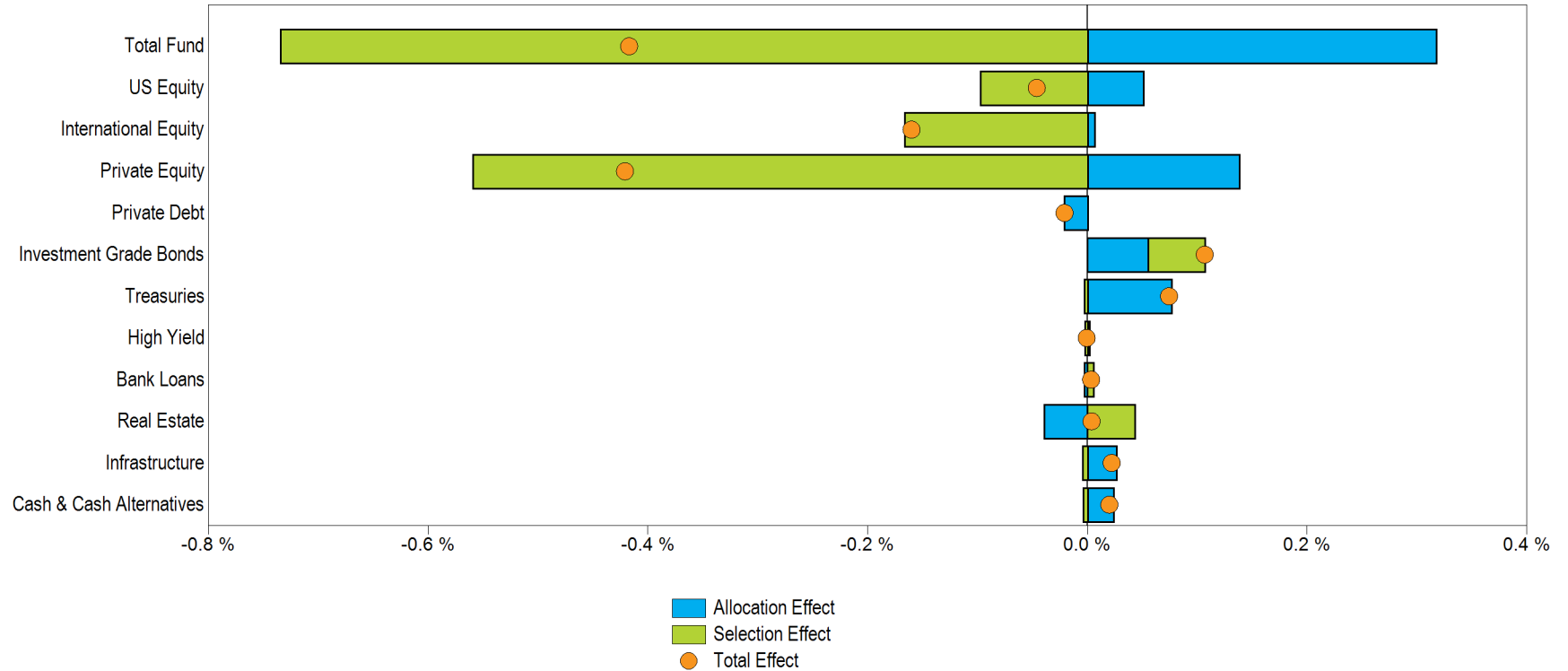


	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	3.0	7.5	13.3	7.6	7.3	6.2	6.8
<i>Fund Benchmark</i>	<i>3.4</i>	<i>9.1</i>	<i>15.4</i>	<i>8.9</i>	<i>7.1</i>	<i>6.8</i>	<i>7.3</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>21</i>	<i>18</i>	<i>34</i>	<i>45</i>	<i>72</i>	<i>39</i>	<i>55</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>2.5</i>	<i>6.4</i>	<i>11.7</i>	<i>7.3</i>	<i>7.8</i>	<i>6.0</i>	<i>6.8</i>

As of 3/1/2023, 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 + 5%

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

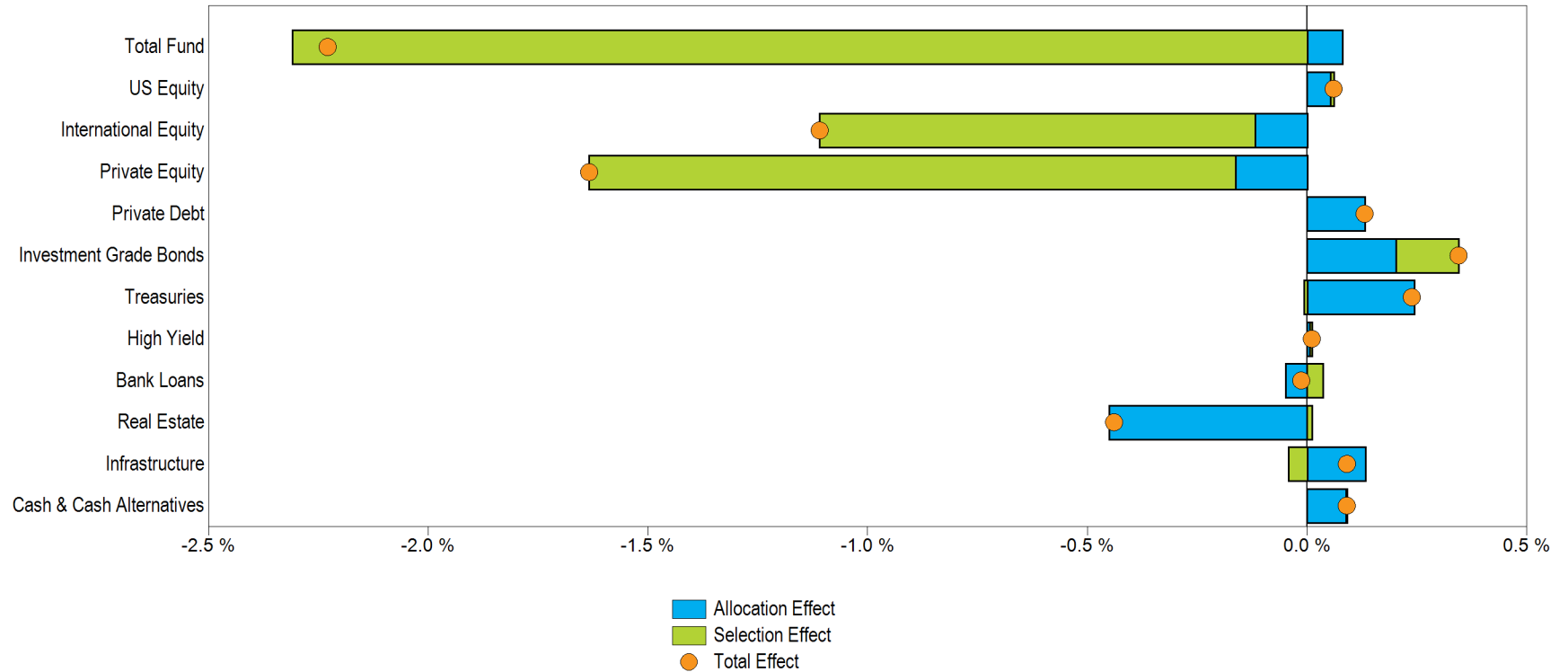
Attribution Effects 3 Months Ending June 30, 2023



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	3.0%	3.4%	-0.4%	-0.7%	0.3%	-0.4%

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.

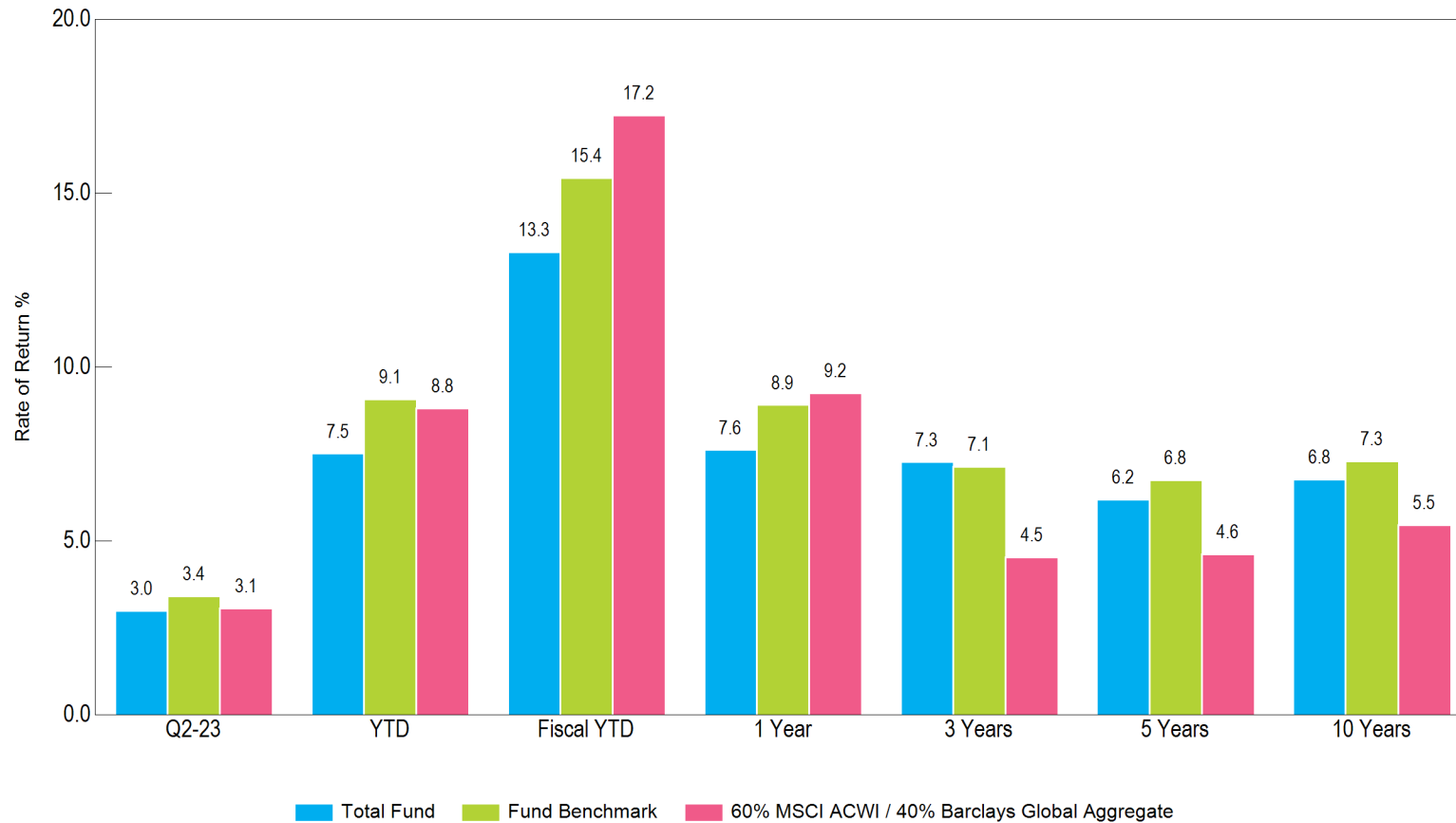
Attribution Effects Fiscal YTD Ending June 30, 2023



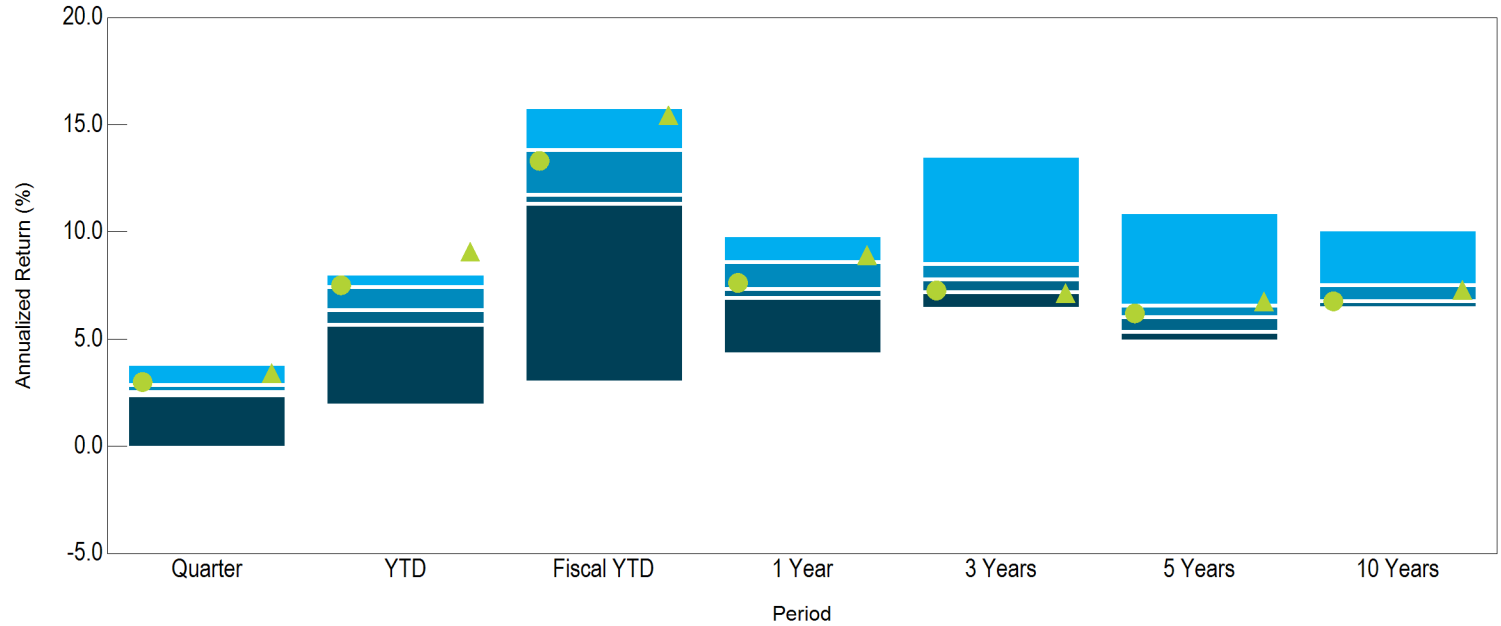
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	13.3%	15.5%	-2.2%	-2.3%	0.1%	-2.2%

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 June 30, 2023



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



	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
Return (Rank)	3.8	8.0	15.8	9.8	13.5	10.9	10.1							
5th Percentile	2.9	7.4	13.8	8.6	8.5	6.6	7.5							
25th Percentile	2.5	6.4	11.7	7.3	7.8	6.0	6.8							
Median	2.4	5.7	11.3	6.9	7.2	5.4	6.5							
75th Percentile	2.4	5.7	11.3	6.9	7.2	5.4	6.5							
95th Percentile	-0.1	1.9	3.0	4.3	6.4	4.9	6.3							
# of Portfolios	18	17	17	16	16	16	16							
● Total Fund	3.0 (21)	7.5 (18)	13.3 (34)	7.6 (45)	7.3 (72)	6.2 (39)	6.8 (55)							
▲ Fund Benchmark	3.4 (10)	9.1 (1)	15.4 (10)	8.9 (21)	7.1 (80)	6.8 (23)	7.3 (36)							

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,660,500,310	100.0	3.0	7.5	13.3	7.6	7.3	6.2	6.8	Jan-94	7.7
<i>Fund Benchmark</i>			<i>3.4</i>	<i>9.1</i>	<i>15.4</i>	<i>8.9</i>	<i>7.1</i>	<i>6.8</i>	<i>7.3</i>	<i>Jan-94</i>	<i>7.4</i>
US Equity	577,373,670	34.8	8.1	15.2	24.6	19.1	14.0	10.0	11.6	Jan-94	--
<i>Russell 3000</i>			<i>8.4</i>	<i>16.2</i>	<i>24.5</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>Jan-94</i>	<i>9.9</i>
International Equity	365,354,670	22.0	2.3	10.1	25.9	12.5	6.6	4.5	6.2	Jan-94	--
<i>MSCI EAFE</i>			<i>3.0</i>	<i>11.7</i>	<i>31.0</i>	<i>18.8</i>	<i>8.9</i>	<i>4.4</i>	<i>5.4</i>	<i>Jan-94</i>	<i>5.1</i>
Private Equity	118,800,939	7.2	0.1	-0.9	-4.7	-7.3	19.5	15.0	12.8	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>7.5</i>	<i>18.6</i>	<i>11.3</i>	<i>-5.8</i>	<i>17.9</i>	<i>8.7</i>	<i>10.1</i>	<i>Jan-94</i>	<i>--</i>
Investment Grade Bonds	271,383,004	16.3	-0.5	2.5	4.8	0.0	-3.3	1.0	1.7	Jan-94	4.4
<i>Bloomberg US Aggregate TR</i>			<i>-0.8</i>	<i>2.1</i>	<i>4.0</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>Jan-94</i>	<i>4.4</i>
Treasuries	59,482,543	3.6	-2.4	3.6	3.0	-6.9	-12.0	--	--	Jun-20	-11.7
<i>Bloomberg US Govt Long TR</i>			<i>-2.3</i>	<i>3.7</i>	<i>3.1</i>	<i>-6.8</i>	<i>-12.0</i>	<i>-0.9</i>	<i>1.8</i>	<i>Jun-20</i>	<i>-11.7</i>
High Yield	31,360,094	1.9	1.5	5.2	9.8	9.4	3.2	3.8	4.4	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>1.6</i>	<i>5.4</i>	<i>9.6</i>	<i>8.9</i>	<i>3.2</i>	<i>3.2</i>	<i>4.3</i>	<i>Jan-94</i>	<i>6.5</i>
Bank Loans	43,884,642	2.6	3.3	7.1	10.1	11.5	5.9	4.3	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>3.1</i>	<i>6.3</i>	<i>8.8</i>	<i>10.1</i>	<i>6.2</i>	<i>4.0</i>	<i>4.1</i>	<i>Jan-94</i>	<i>5.2</i>
Real Estate	154,050,409	9.3	-2.2	-5.5	-10.0	-11.2	7.6	5.6	7.4	Jan-94	--
<i>NCREIF ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.4</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.8</i>	<i>Jan-94</i>	<i>8.7</i>
Infrastructure	12,056,363	0.7	1.7	0.5	1.3	23.1	10.8	9.5	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>2.3</i>	<i>5.3</i>	<i>6.6</i>	<i>8.1</i>	<i>11.0</i>	<i>9.1</i>	<i>7.8</i>	<i>Jan-94</i>	<i>--</i>
Cash & Cash Alternatives	26,753,975	1.6	3.6	9.1	17.5	10.2	7.6	6.1	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>3.6</i>	<i>9.0</i>	<i>17.6</i>	<i>10.6</i>	<i>7.6</i>	<i>6.2</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>

Fiscal year end is September 30.

Performance Summary (Net of Fees)											
	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,660,500,310	--	3.0	7.5	13.3	7.6	7.3	6.2	6.8	Jan-94	7.7
<i>Fund Benchmark</i>			<i>3.4</i>	<i>9.1</i>	<i>15.4</i>	<i>8.9</i>	<i>7.1</i>	<i>6.8</i>	<i>7.3</i>	<i>Jan-94</i>	<i>7.4</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			<i>2.5</i>	<i>6.4</i>	<i>11.7</i>	<i>7.3</i>	<i>7.8</i>	<i>6.0</i>	<i>6.8</i>	<i>Jan-94</i>	<i>7.4</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>			<i>21</i>	<i>18</i>	<i>34</i>	<i>45</i>	<i>72</i>	<i>39</i>	<i>55</i>	<i>Jan-94</i>	<i>27</i>
US Equity	577,373,670	34.8	8.1	15.2	24.6	19.1	14.0	10.0	11.6	Jan-94	--
<i>Russell 3000</i>			<i>8.4</i>	<i>16.2</i>	<i>24.5</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>Jan-94</i>	<i>9.9</i>
Northern Trust S&P500 Index Fund	339,008,621	58.7	8.7	16.9	25.7	19.6	--	--	--	Aug-20	12.9
<i>S&P 500</i>			<i>8.7</i>	<i>16.9</i>	<i>25.7</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>Aug-20</i>	<i>12.9</i>
Waycross Partners Core Equity	65,325,536	11.3	12.1	23.1	--	--	--	--	--	Nov-22	26.1
<i>S&P 500</i>			<i>8.7</i>	<i>16.9</i>	<i>25.7</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>Nov-22</i>	<i>16.3</i>
<i>eV US Large Cap Core Equity Net Median</i>			<i>7.3</i>	<i>13.0</i>	<i>22.6</i>	<i>16.5</i>	<i>13.4</i>	<i>10.9</i>	<i>11.6</i>	<i>Nov-22</i>	<i>13.4</i>
<i>eV US Large Cap Core Equity Net Rank</i>			<i>2</i>	<i>2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Nov-22</i>	<i>2</i>
Boston Partners Mid Cap Value	58,487,088	10.1	6.1	7.6	22.0	16.6	18.0	8.8	11.0	Jun-98	9.6
<i>Russell MidCap Value</i>			<i>3.9</i>	<i>5.2</i>	<i>16.2</i>	<i>10.5</i>	<i>15.0</i>	<i>6.8</i>	<i>9.0</i>	<i>Jun-98</i>	<i>8.7</i>
<i>eV US Mid Cap Value Equity Net Median</i>			<i>4.4</i>	<i>5.9</i>	<i>18.9</i>	<i>12.4</i>	<i>16.7</i>	<i>7.3</i>	<i>9.3</i>	<i>Jun-98</i>	<i>9.1</i>
<i>eV US Mid Cap Value Equity Net Rank</i>			<i>11</i>	<i>35</i>	<i>25</i>	<i>16</i>	<i>34</i>	<i>24</i>	<i>11</i>	<i>Jun-98</i>	<i>43</i>
Champlain Mid Cap	49,333,902	8.5	4.5	10.3	18.0	12.6	9.3	10.3	12.8	Jul-09	14.3
<i>Russell MidCap</i>			<i>4.8</i>	<i>9.0</i>	<i>19.0</i>	<i>14.9</i>	<i>12.5</i>	<i>8.5</i>	<i>10.3</i>	<i>Jul-09</i>	<i>13.2</i>
<i>eV US Mid Cap Core Equity Net Median</i>			<i>5.3</i>	<i>9.9</i>	<i>20.7</i>	<i>16.8</i>	<i>13.4</i>	<i>9.3</i>	<i>10.7</i>	<i>Jul-09</i>	<i>13.3</i>
<i>eV US Mid Cap Core Equity Net Rank</i>			<i>64</i>	<i>42</i>	<i>67</i>	<i>73</i>	<i>87</i>	<i>35</i>	<i>10</i>	<i>Jul-09</i>	<i>23</i>

Total Plan | As of June 30, 2023

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Champlain Small Cap	65,218,523	11.3	5.2	10.0	20.0	18.6	10.3	6.1	10.5	Jan-04	10.8
<i>Russell 2000</i>			5.2	8.1	14.8	12.3	10.8	4.2	8.3	Jan-04	7.9
<i>eV US Small Cap Core Equity Net Median</i>			4.6	8.7	17.7	13.8	14.2	6.8	9.6	Jan-04	8.9
<i>eV US Small Cap Core Equity Net Rank</i>			37	30	30	18	89	62	25	Jan-04	5
International Equity	365,354,670	22.0	2.3	10.1	25.9	12.5	6.6	4.5	6.2	Jan-94	--
<i>MSCI EAFE</i>			3.0	11.7	31.0	18.8	8.9	4.4	5.4	Jan-94	5.1
Northern Trust EAFE Index Fund	124,150,621	34.0	2.9	11.6	32.3	18.9	--	--	--	Aug-20	8.7
<i>MSCI EAFE</i>			3.0	11.7	31.0	18.8	8.9	4.4	5.4	Aug-20	8.3
Wellington International Quality Growth (IQG)	120,997,405	33.1	2.2	10.1	23.8	8.4	3.7	4.0	--	Nov-14	6.9
<i>MSCI ACWI ex USA Growth</i>			1.9	10.7	25.0	13.3	4.0	4.1	5.6	Nov-14	5.0
<i>eV ACWI ex-US Growth Equity Net Median</i>			2.4	11.7	26.6	15.8	5.2	4.7	6.9	Nov-14	6.2
<i>eV ACWI ex-US Growth Equity Net Rank</i>			54	67	67	88	67	61	--	Nov-14	33
First Eagle International Equity	120,152,226	32.9	1.8	8.4	21.3	--	--	--	--	Sep-22	12.0
<i>MSCI EAFE Value</i>			3.2	9.3	30.7	17.4	11.3	2.9	4.1	Sep-22	19.0
<i>MSCI EAFE</i>			3.0	11.7	31.0	18.8	8.9	4.4	5.4	Sep-22	18.8
<i>eV EAFE Value Equity Net Median</i>			2.8	10.9	31.5	17.6	11.1	3.7	5.1	Sep-22	18.9
<i>eV EAFE Value Equity Net Rank</i>			75	80	96	--	--	--	--	Sep-22	87
Private Equity	118,800,939	7.2	0.1	-0.9	-4.7	-7.3	19.5	15.0	12.8	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			7.5	18.6	11.3	-5.8	17.9	8.7	10.1	Jan-94	--
Adams Street 2012 Global Fund	11,500,972	9.7	-0.5	-1.9	-5.8	-14.2	21.5	15.7	11.9	Jul-12	7.4
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			7.5	18.6	11.3	-5.8	17.9	8.7	10.1	Jul-12	10.4
Adams Street Venture Innovation Fund	11,265,626	9.5	-0.8	-7.1	-9.8	-16.4	43.5	31.2	--	Dec-17	19.5
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			7.5	18.6	11.3	-5.8	17.9	8.7	10.1	Dec-17	9.3

Total Plan | As of June 30, 2023

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Catalyst III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,854,504	1.6	-5.7 <i>7.5</i>	-11.3 <i>18.6</i>	-6.0 <i>11.3</i>	0.5 <i>-5.8</i>	12.7 <i>17.9</i>	10.2 <i>8.7</i>	11.5 <i>10.1</i>	Oct-12 <i>Oct-12</i>	13.0 <i>11.2</i>
Catalyst IV <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	6,417,910	5.4	2.7 <i>7.5</i>	1.7 <i>18.6</i>	-1.1 <i>11.3</i>	-9.5 <i>-5.8</i>	10.8 <i>17.9</i>	16.3 <i>8.7</i>	-- <i>10.1</i>	Nov-15 <i>Nov-15</i>	12.2 <i>9.5</i>
Coller Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,965,195	1.7	-1.9 <i>7.5</i>	-3.2 <i>18.6</i>	-11.9 <i>11.3</i>	-15.9 <i>-5.8</i>	11.2 <i>17.9</i>	11.4 <i>8.7</i>	12.5 <i>10.1</i>	Oct-12 <i>Oct-12</i>	17.8 <i>11.2</i>
Coller Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	5,103,910	4.3	5.5 <i>7.5</i>	10.0 <i>18.6</i>	-0.4 <i>11.3</i>	-2.2 <i>-5.8</i>	16.5 <i>17.9</i>	13.5 <i>8.7</i>	-- <i>10.1</i>	Oct-16 <i>Oct-16</i>	25.8 <i>11.3</i>
Coller Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	11,448,799	9.6	1.1 <i>7.5</i>	1.4 <i>18.6</i>	-7.3 <i>11.3</i>	-7.1 <i>-5.8</i>	27.7 <i>17.9</i>	-- <i>8.7</i>	-- <i>10.1</i>	Jun-20 <i>Jun-20</i>	32.8 <i>11.7</i>
JP Morgan Global Fund V <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	9,417,785	7.9	0.0 <i>7.5</i>	-3.4 <i>18.6</i>	-8.8 <i>11.3</i>	-9.5 <i>-5.8</i>	16.8 <i>17.9</i>	17.5 <i>8.7</i>	-- <i>10.1</i>	May-14 <i>May-14</i>	17.4 <i>9.6</i>
JP Morgan Global Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	15,796,582	13.3	-0.3 <i>7.5</i>	-0.8 <i>18.6</i>	-1.4 <i>11.3</i>	1.0 <i>-5.8</i>	17.4 <i>17.9</i>	11.3 <i>8.7</i>	-- <i>10.1</i>	Dec-17 <i>Dec-17</i>	19.8 <i>9.3</i>
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	14,269,671	12.0	2.3 <i>7.5</i>	4.3 <i>18.6</i>	3.3 <i>11.3</i>	6.4 <i>-5.8</i>	15.1 <i>17.9</i>	-- <i>8.7</i>	-- <i>10.1</i>	Mar-19 <i>Mar-19</i>	12.0 <i>10.3</i>
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	547,279	0.5	-5.0 <i>7.5</i>	-6.8 <i>18.6</i>	-22.3 <i>11.3</i>	-29.9 <i>-5.8</i>	15.3 <i>17.9</i>	16.4 <i>8.7</i>	16.1 <i>10.1</i>	Oct-06 <i>Oct-06</i>	-- <i>8.5</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,098,444	0.9	-4.8 <i>7.5</i>	-5.9 <i>18.6</i>	-19.6 <i>11.3</i>	-31.3 <i>-5.8</i>	6.0 <i>17.9</i>	4.4 <i>8.7</i>	7.6 <i>10.1</i>	Oct-06 <i>Oct-06</i>	-- <i>8.5</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	8,417,557	7.1	-0.1 <i>7.5</i>	-1.3 <i>18.6</i>	-6.6 <i>11.3</i>	-9.2 <i>-5.8</i>	17.1 <i>17.9</i>	10.6 <i>8.7</i>	-- <i>10.1</i>	Aug-15 <i>Aug-15</i>	14.8 <i>9.0</i>
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	14,285,368	12.0	-0.4 <i>7.5</i>	-1.4 <i>18.6</i>	-6.1 <i>11.3</i>	-6.6 <i>-5.8</i>	26.0 <i>17.9</i>	-- <i>8.7</i>	-- <i>10.1</i>	Mar-19 <i>Mar-19</i>	-- <i>10.3</i>
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,450,633	1.2	2.3 <i>7.5</i>	0.3 <i>18.6</i>	-2.3 <i>11.3</i>	-7.9 <i>-5.8</i>	21.2 <i>17.9</i>	10.0 <i>8.7</i>	11.7 <i>10.1</i>	Sep-07 <i>Sep-07</i>	8.9 <i>7.3</i>
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	3,459,460	2.9	-8.1 <i>7.5</i>	-4.1 <i>18.6</i>	3.6 <i>11.3</i>	-2.5 <i>-5.8</i>	9.2 <i>17.9</i>	4.9 <i>8.7</i>	-1.5 <i>10.1</i>	Oct-12 <i>Oct-12</i>	-18.8 <i>11.2</i>
Coller Fund V	2,941	0.0									
JPMorgan European Corporate Finance III	106,535	0.1									
Lexington Capital Partners VI-B	92,330	0.1									
Pantheon Europe Fund V-B	299,439	0.3									
Investment Grade Bonds	271,383,004	16.3	-0.5	2.5	4.8	0.0	-3.3	1.0	1.7	Jan-94	4.4
<i>Bloomberg US Aggregate TR</i>			<i>-0.8</i>	<i>2.1</i>	<i>4.0</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>Jan-94</i>	<i>4.4</i>
NT US Aggregate Bond <i>Bloomberg US Aggregate TR</i>	179,889,462	66.3	-0.8 <i>-0.8</i>	2.1 <i>2.1</i>	4.0 <i>4.0</i>	-0.9 <i>-0.9</i>	-- <i>-4.0</i>	-- <i>0.8</i>	-- <i>1.5</i>	Aug-20 <i>Aug-20</i>	-4.6 <i>-4.6</i>
Dodge & Cox Core Fixed Income <i>Bloomberg US Aggregate TR</i>	91,493,542	33.7	0.0 <i>-0.8</i>	3.3 <i>2.1</i>	6.5 <i>4.0</i>	2.1 <i>-0.9</i>	-1.7 <i>-4.0</i>	2.0 <i>0.8</i>	2.4 <i>1.5</i>	Jan-02 <i>Jan-02</i>	4.2 <i>3.4</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>-0.7</i>	<i>2.3</i>	<i>4.2</i>	<i>-0.5</i>	<i>-3.6</i>	<i>1.0</i>	<i>1.7</i>	<i>Jan-02</i>	<i>3.7</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>2</i>	<i>2</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>1</i>	<i>4</i>	<i>Jan-02</i>	<i>9</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Treasuries	59,482,543	3.6	-2.4	3.6	3.0	-6.9	-12.0	--	--	Jun-20	-11.7
<i>Bloomberg US Govt Long TR</i>			<i>-2.3</i>	<i>3.7</i>	<i>3.1</i>	<i>-6.8</i>	<i>-12.0</i>	<i>-0.9</i>	<i>1.8</i>	<i>Jun-20</i>	<i>-11.7</i>
NT Long-Term Gov. Bond Index Fund	59,482,543	100.0	-2.4	3.6	3.0	-6.9	-12.0	--	--	Jun-20	-11.7
<i>Bloomberg US Govt Long TR</i>			<i>-2.3</i>	<i>3.7</i>	<i>3.1</i>	<i>-6.8</i>	<i>-12.0</i>	<i>-0.9</i>	<i>1.8</i>	<i>Jun-20</i>	<i>-11.7</i>
High Yield	31,360,094	1.9	1.5	5.2	9.8	9.4	3.2	3.8	4.4	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>1.6</i>	<i>5.4</i>	<i>9.6</i>	<i>8.9</i>	<i>3.2</i>	<i>3.2</i>	<i>4.3</i>	<i>Jan-94</i>	<i>6.5</i>
AXA High Yield	31,360,094	100.0	1.5	5.2	9.8	9.4	3.2	3.8	--	Mar-14	3.8
<i>ICE BofA US High Yield TR</i>			<i>1.6</i>	<i>5.4</i>	<i>9.6</i>	<i>8.9</i>	<i>3.2</i>	<i>3.2</i>	<i>4.3</i>	<i>Mar-14</i>	<i>3.7</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>1.4</i>	<i>4.8</i>	<i>8.8</i>	<i>8.2</i>	<i>3.0</i>	<i>3.1</i>	<i>4.0</i>	<i>Mar-14</i>	<i>3.5</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>39</i>	<i>29</i>	<i>20</i>	<i>20</i>	<i>43</i>	<i>16</i>	<i>--</i>	<i>Mar-14</i>	<i>26</i>
Bank Loans	43,884,642	2.6	3.3	7.1	10.1	11.5	5.9	4.3	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>3.1</i>	<i>6.3</i>	<i>8.8</i>	<i>10.1</i>	<i>6.2</i>	<i>4.0</i>	<i>4.1</i>	<i>Jan-94</i>	<i>5.2</i>
Aristotle Pacific	43,884,642	100.0	3.3	7.1	10.1	11.5	5.9	4.3	--	May-14	4.2
<i>Credit Suisse Leveraged Loans</i>			<i>3.1</i>	<i>6.3</i>	<i>8.8</i>	<i>10.1</i>	<i>6.2</i>	<i>4.0</i>	<i>4.1</i>	<i>May-14</i>	<i>4.0</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>2.9</i>	<i>5.9</i>	<i>8.7</i>	<i>9.8</i>	<i>5.4</i>	<i>3.4</i>	<i>3.6</i>	<i>May-14</i>	<i>3.4</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			<i>19</i>	<i>11</i>	<i>7</i>	<i>4</i>	<i>30</i>	<i>8</i>	<i>--</i>	<i>May-14</i>	<i>4</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Real Estate	154,050,409	9.3	-2.2	-5.5	-10.0	-11.2	7.6	5.6	7.4	Jan-94	--
<i>NCREIF ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.4</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.8</i>	<i>Jan-94</i>	<i>8.7</i>
Centersquare Value Fund IV	7,413,579	4.8	-5.0	-6.5	-1.9	4.2	20.8	--	--	Oct-18	4.7
<i>NCREIF Property +300bps IQLAG</i>			<i>-1.1</i>	<i>-3.8</i>	<i>-2.6</i>	<i>1.3</i>	<i>10.4</i>	<i>9.9</i>	<i>--</i>	<i>Oct-18</i>	<i>9.9</i>
JP Morgan SPF	115,659,536	75.1	-1.8	-4.9	-9.8	-11.2	6.2	4.8	7.3	Jan-10	--
<i>NCREIF ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.4</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.8</i>	<i>Jan-10</i>	<i>10.2</i>
JP Morgan SSPF	27,371,858	17.8	-3.5	-8.6	-15.2	-18.3	4.0	4.2	8.4	Jan-10	--
<i>NCREIF ODCE + 100bps</i>			<i>-2.4</i>	<i>-5.3</i>	<i>-9.8</i>	<i>-9.1</i>	<i>9.1</i>	<i>7.6</i>	<i>9.8</i>	<i>Jan-10</i>	<i>11.3</i>
Retirement Office	3,605,436	2.3									
Infrastructure	12,056,363	0.7	1.7	0.5	1.3	23.1	10.8	9.5	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>2.3</i>	<i>5.3</i>	<i>6.6</i>	<i>8.1</i>	<i>11.0</i>	<i>9.1</i>	<i>7.8</i>	<i>Jan-94</i>	<i>--</i>
BlackRock Global Renewable Power Fund II	12,056,363	100.0	1.7	-0.4	0.5	23.0	12.5	9.2	--	Sep-16	6.4
<i>CPI + 500 bps</i>			<i>2.3</i>	<i>5.3</i>	<i>6.6</i>	<i>8.1</i>	<i>11.0</i>	<i>9.1</i>	<i>7.8</i>	<i>Sep-16</i>	<i>8.7</i>
Cash & Cash Alternatives	26,753,975	1.6	3.6	9.1	17.5	10.2	7.6	6.1	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>3.6</i>	<i>9.0</i>	<i>17.6</i>	<i>10.6</i>	<i>7.6</i>	<i>6.2</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
BlackRock Liquid Policy Portfolio	25,067,209	93.7	3.6	9.1	17.5	10.2	7.6	6.1	--	Jul-14	6.1
<i>BlackRock Custom Benchmark</i>			<i>3.6</i>	<i>9.0</i>	<i>17.6</i>	<i>10.6</i>	<i>7.6</i>	<i>6.2</i>	<i>--</i>	<i>Jul-14</i>	<i>6.2</i>
Main Account	1,686,766	6.3									

Asset Class Performance Summary (Net of Fees)

	Fiscal YTD (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund	13.3	-12.8	19.7	6.3	4.8	6.7	9.0	8.6	1.9	8.3
<i>Fund Benchmark</i>	<i>15.4</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>	<i>9.2</i>
US Equity	24.6	-17.2	32.8	8.7	1.1	18.7	16.9	13.9	2.1	14.0
<i>Russell 3000</i>	<i>24.5</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>	<i>17.8</i>
Northern Trust S&P500 Index Fund	25.7	-15.5	30.0	--	--	--	--	--	--	--
<i>S&P 500</i>	<i>25.7</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>	<i>19.7</i>
Waycross Partners Core Equity	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	<i>25.7</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>	<i>19.7</i>
Boston Partners Mid Cap Value	22.0	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3	17.4
<i>Russell MidCap Value</i>	<i>16.2</i>	<i>-13.6</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>	<i>17.5</i>
Champlain Mid Cap	18.0	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2	13.2
<i>Russell MidCap</i>	<i>19.0</i>	<i>-19.4</i>	<i>38.1</i>	<i>4.6</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>	<i>15.8</i>
Champlain Small Cap	20.0	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0	2.6
<i>Russell 2000</i>	<i>14.8</i>	<i>-23.5</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>	<i>3.9</i>
International Equity	25.9	-25.4	20.1	8.4	1.8	3.5	14.2	11.3	-2.4	4.7
<i>MSCI EAFE</i>	<i>31.0</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>	<i>4.3</i>
Northern Trust EAFE Index Fund	32.3	-25.0	25.5	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	<i>31.0</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>	<i>4.3</i>
Wellington International Quality Growth (IQG)	23.8	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--	--
<i>MSCI ACWI ex USA Growth</i>	<i>25.0</i>	<i>-30.2</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>-8.1</i>	<i>4.3</i>
First Eagle International Equity	21.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value</i>	<i>30.7</i>	<i>-20.2</i>	<i>30.7</i>	<i>-11.9</i>	<i>-4.9</i>	<i>-0.4</i>	<i>22.5</i>	<i>3.5</i>	<i>-12.6</i>	<i>5.7</i>

	Fiscal YTD (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Private Equity	-4.7	12.4	56.5	4.1	11.6	14.1	6.9	6.4	11.4	16.9
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
Adams Street 2012 Global Fund	-5.8	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6	10.4
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
Adams Street Venture Innovation Fund	-9.8	16.4	147.5	22.6	20.3	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
Catalyst III	-6.0	20.2	24.3	-4.7	11.8	8.2	7.0	13.2	14.6	21.6
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
Catalyst IV	-1.1	-27.3	59.7	47.5	16.7	14.6	17.3	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
Coller Fund VI	-11.9	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9	30.2
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
Coller Fund VII	-0.4	18.1	47.5	-3.2	6.0	63.0	62.0	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
Coller Fund VIII	-7.3	44.1	87.1	--	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
JP Morgan Global Fund V	-8.8	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>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
JP Morgan Global Fund VI	-1.4	24.8	34.8	3.9	0.7	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>
JP Morgan Global Fund VIII	3.3	23.7	19.7	7.0	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>11.3</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>	<i>25.8</i>

	Fiscal YTD (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-22.3 <i>11.3</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>	20.6 <i>25.8</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-19.6 <i>11.3</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>	24.6 <i>25.8</i>
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-6.6 <i>11.3</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>	-- <i>25.8</i>
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-6.1 <i>11.3</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>	-- <i>25.8</i>
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-2.3 <i>11.3</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>	20.7 <i>25.8</i>
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	3.6 <i>11.3</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>	-10.2 <i>25.8</i>
Coller Fund V										
JPMorgan European Corporate Finance III										
Lexington Capital Partners VI-B										
Pantheon Europe Fund V-B										
Investment Grade Bonds	4.8	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3	4.0
<i>Bloomberg US Aggregate TR</i>	<i>4.0</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>	<i>4.0</i>
NT US Aggregate Bond	4.0	-14.6	-0.9	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>4.0</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>	<i>4.0</i>
Dodge & Cox Core Fixed Income	6.5	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0	5.7
<i>Bloomberg US Aggregate TR</i>	<i>4.0</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>	<i>4.0</i>

Total Plan | As of June 30, 2023

	Fiscal YTD (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Treasuries	3.0	-26.5	-10.2	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>3.1</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>
NT Long-Term Gov. Bond Index Fund	3.0	-26.5	-10.2	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>3.1</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>
High Yield	9.8	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	6.8
<i>ICE BofA US High Yield TR</i>	<i>9.6</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>
AXA High Yield	9.8	-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>9.6</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>
Bank Loans	10.1	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--
<i>Credit Suisse Leveraged Loans</i>	<i>8.8</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>
Aristotle Pacific	10.1	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--
<i>Credit Suisse Leveraged Loans</i>	<i>8.8</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>
Real Estate	-10.0	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3	10.0
<i>NCREIF ODCE</i>	<i>-10.4</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>	<i>12.4</i>
Centersquare Value Fund IV	-1.9	42.3	27.5	-0.9	-29.6	--	--	--	--	--
<i>NCREIF Property +300bps IQLAG</i>	<i>-2.6</i>	<i>25.0</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--
JP Morgan SPF	-9.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4	11.0
<i>NCREIF ODCE</i>	<i>-10.4</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>	<i>12.4</i>
JP Morgan SSPF	-15.2	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0	14.5
<i>NCREIF ODCE + 100bps</i>	<i>-9.8</i>	<i>23.3</i>	<i>15.8</i>	<i>2.4</i>	<i>6.6</i>	<i>9.8</i>	<i>8.7</i>	<i>11.2</i>	<i>16.1</i>	<i>13.5</i>
Retirement Office										

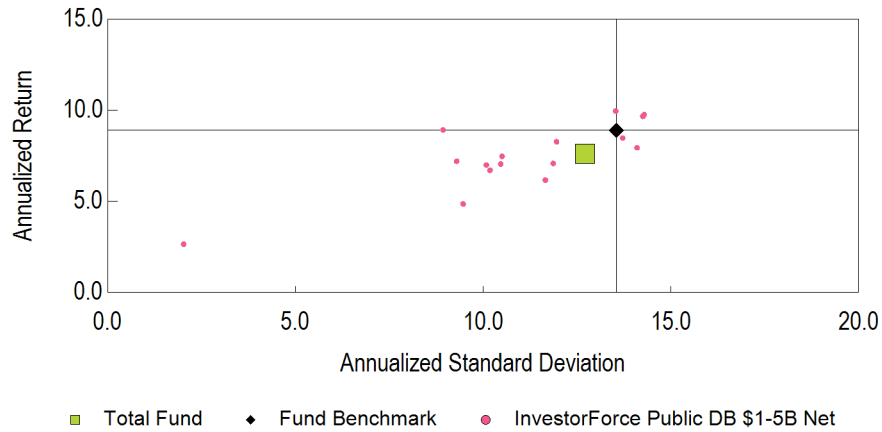
Total Plan | As of June 30, 2023

	Fiscal YTD (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Infrastructure	1.3	48.1	-7.7	2.4	7.2	--	--	--	--	--
<i>CPI + 500 bps</i>	<i>6.6</i>	<i>13.6</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>
BlackRock Global Renewable Power Fund II	0.5	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--	--
<i>CPI + 500 bps</i>	<i>6.6</i>	<i>13.6</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>
Cash & Cash Alternatives	17.5	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3	--
<i>BlackRock Custom Benchmark</i>	<i>17.6</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>	--
BlackRock Liquid Policy Portfolio	17.5	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3	--
<i>BlackRock Custom Benchmark</i>	<i>17.6</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										

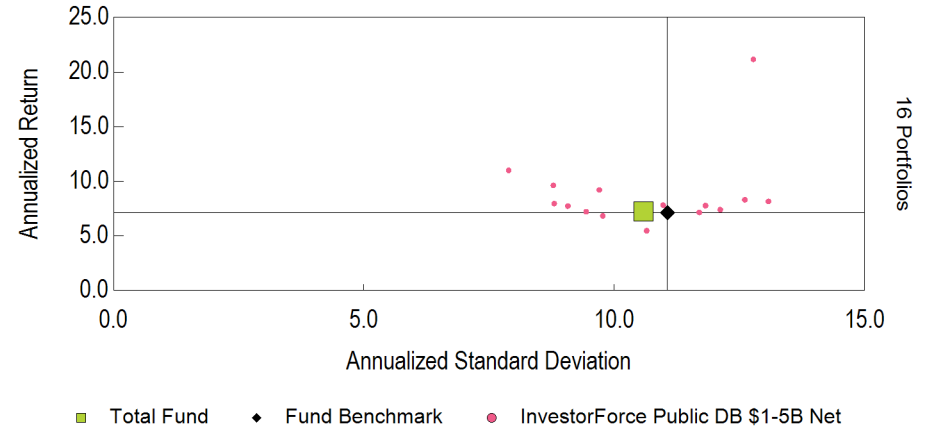
Statistics Summary (Net of Fees)						
5 Years Ending June 30, 2023						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.2%	10.7%	-0.4	1.0	0.4	1.4%
Fund Benchmark	6.8%	10.6%	--	1.0	0.5	0.0%
US Equity	10.0%	19.7%	-0.7	1.0	0.4	1.9%
Russell 3000	11.4%	19.4%	--	1.0	0.5	0.0%
International Equity	4.5%	15.8%	0.0	0.9	0.2	4.3%
MSCI EAFE	4.4%	17.8%	--	1.0	0.2	0.0%
Private Equity	15.0%	11.9%	0.3	0.1	1.1	20.6%
MSCI ACWI IMI (1Q Lagged) +2%	8.7%	18.1%	--	1.0	0.4	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	1.0%	5.6%	0.2	1.0	-0.1	1.5%
Bloomberg US Aggregate TR	0.8%	5.5%	--	1.0	-0.1	0.0%
Treasuries	--	--	--	--	--	--
Bloomberg US Govt Long TR	-0.9%	13.9%	--	1.0	-0.2	0.0%
High Yield	3.8%	8.2%	0.4	0.9	0.3	1.7%
ICE BofA US High Yield TR	3.2%	9.4%	--	1.0	0.2	0.0%
Bank Loans	4.3%	5.9%	0.1	0.8	0.5	2.1%
Credit Suisse Leveraged Loans	4.0%	7.3%	--	1.0	0.4	0.0%
Real Estate	5.6%	5.5%	-0.2	0.5	0.7	5.8%
NCREIF ODCE	6.5%	7.1%	--	1.0	0.7	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	9.5%	14.2%	0.0	1.7	0.6	14.0%
CPI + 500 bps	9.1%	1.4%	--	1.0	5.5	0.0%
Cash & Cash Alternatives	6.1%	13.7%	0.0	1.0	0.3	0.6%
BlackRock Custom Benchmark	6.2%	13.8%	--	1.0	0.3	0.0%

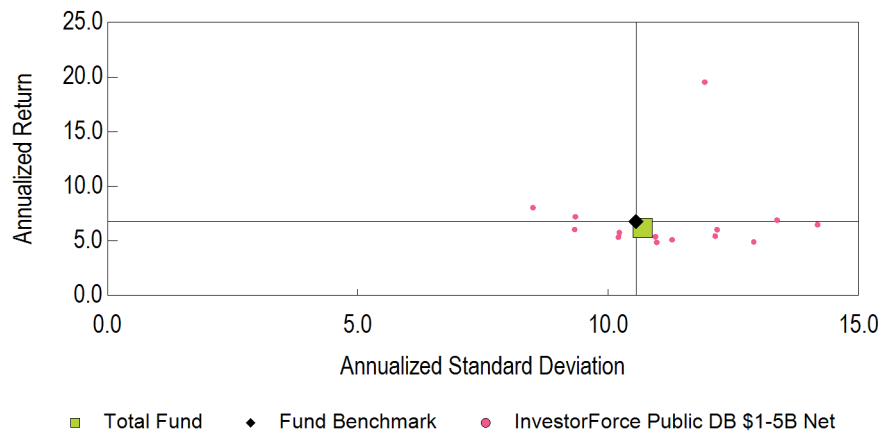
Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2023



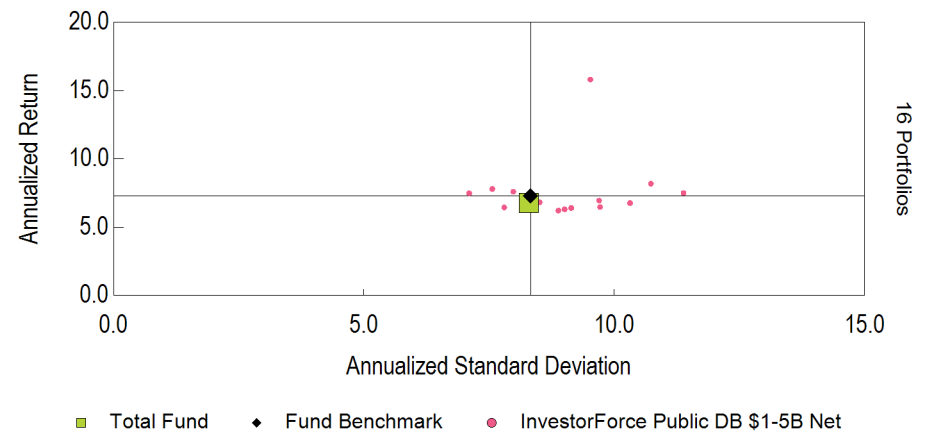
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2023



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



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



Public Manager Expense Analysis				
As Of June 30, 2023				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Aristotle Pacific	\$43,884,642	2.9%	0.37%	\$162,373
AXA High Yield	\$31,360,094	2.1%	0.33%	\$101,920
BlackRock Liquid Policy Portfolio	\$25,067,209	1.7%	0.09%	\$22,560
Boston Partners Mid Cap Value	\$58,487,088	3.9%	0.63%	\$367,435
Champlain Mid Cap	\$49,333,902	3.3%	0.55%	\$271,336
Champlain Small Cap	\$65,218,523	4.3%	0.55%	\$358,702
Dodge & Cox Core Fixed Income	\$91,493,542	6.0%	0.23%	\$212,240
First Eagle International Equity	\$120,152,226	7.9%	0.55%	\$660,837
JP Morgan SPF	\$115,659,536	7.6%	0.86%	\$997,447
JP Morgan SSPF	\$27,371,858	1.8%	1.25%	\$342,148
Northern Trust EAFE Index Fund	\$124,150,621	8.2%	0.01%	\$15,519
Northern Trust S&P500 Index Fund	\$339,008,621	22.3%	0.00%	\$8,475
NT Long-Term Gov. Bond Index Fund	\$59,482,543	3.9%	0.03%	\$17,845
NT US Aggregate Bond	\$179,889,462	11.9%	0.02%	\$31,481
Waycross Partners Core Equity	\$65,325,536	4.3%	0.44%	\$286,302
Wellington International Quality Growth (IQG)	\$120,997,405	8.0%	0.59%	\$715,486
Total	\$1,516,882,809	100.0%	0.30%	\$4,572,107

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	7,413,579	32,010,354	1.2	1.5	15.5
Total		25,000,000	4,032,257	20,967,743	24,596,774	7,413,579	32,010,354	1.2	1.5	15.5

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	15,078,735	11,500,972	26,579,707	1.2	2.1	13.7
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	500,217	4,499,783	2,177,831	11,265,626	13,443,457	0.5	3.0	33.9
Catalyst Fund Limited Partnership III	2012	5,000,000	55,458	5,944,542	7,804,357	1,854,504	9,658,861	1.3	1.6	9.6
Catalyst Fund Limited Partnership IV	2015	7,000,000	321,667	7,543,831	10,417,785	6,417,910	16,835,695	1.4	2.2	20.7
Coller International Partners V, L.P.	2007	14,000,000	140,000	10,948,000	15,448,074	2,941	15,451,014	1.4	1.4	7.4
Coller International Partners VI, L.P.	2012	14,000,000	700,000	9,838,743	15,727,275	1,965,195	17,692,470	1.6	1.8	15.0
Coller International Partners VII, L.P.	2015	10,000,000	3,056,975	7,670,766	7,711,719	5,103,910	12,815,628	1.0	1.7	14.1
Coller International Partners VIII, L.P.	2020	15,000,000	7,307,317	8,682,348	1,032,876	11,448,799	12,481,675	0.1	1.4	NM
JP Morgan Global Fund V, L.P.	2013	10,000,000	201,812	9,798,188	11,269,211	9,417,785	20,686,996	1.2	2.1	16.1
JP Morgan Global Fund VI, L.P.	2017	15,000,000	1,641,860	13,479,129	4,845,868	15,796,582	20,642,450	0.4	1.5	12.7
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	4,037,519	11,206,700	1,335,613	14,269,671	15,605,284	0.1	1.4	16.2
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	6,891	6,937,085	13,569,848	547,279	14,117,127	2.0	2.0	13.3
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	131,823	3,306,187	5,163,114	106,535	5,269,649	1.6	1.6	6.2
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	9,589	3,475,806	5,512,423	1,098,444	6,610,867	1.6	1.9	9.3
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	228,849	14,858,579	20,388,034	92,330	20,480,364	1.4	1.4	6.6
Lexington Capital Partners VIII, L.P.	2014	14,000,000	3,027,098	12,767,307	12,532,866	8,417,557	20,950,423	1.0	1.6	15.8
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	4,303,532	12,020,601	3,385,636	14,285,368	17,671,004	0.3	1.5	26.4
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	16,889,261	1,450,633	18,339,894	1.7	1.9	10.1
Pantheon Europe Fund V B, L.P.	2006	3,698,929	168,008	3,530,920	4,966,964	299,439	5,266,403	1.4	1.5	6.5
SL Capital European Smaller Funds I, L.P.	2012	9,840,703	857,826	8,937,362	8,805,133	3,459,460	12,264,593	1.0	1.4	6.6
Total		204,778,882	28,735,811	177,906,507	184,062,623	118,800,940	302,863,561	1.0	1.7	12.7

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

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	12,056,363	25,390,959	0.7	1.3	6.3
Total		20,000,000	577,396	20,092,728	13,334,596	12,056,363	25,390,959	0.7	1.3	6.3

Total includes active investments only.

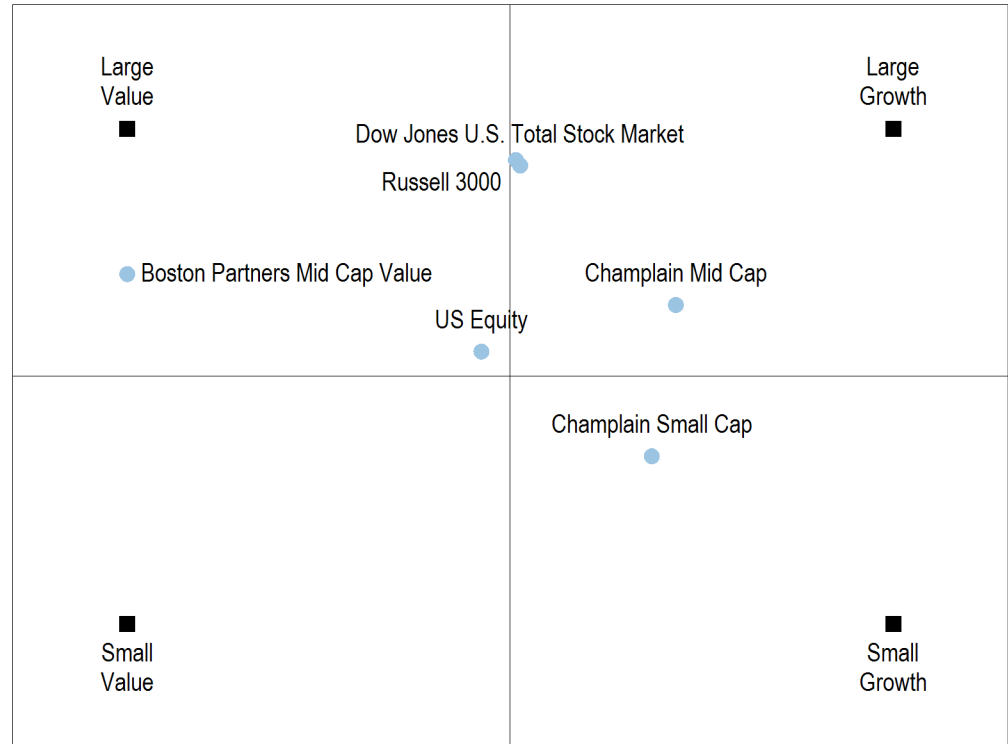
Unfunded Commitment figures are based on statements from the GP. Unfunded Commitment figures include prior recallable distributions.

US Equity

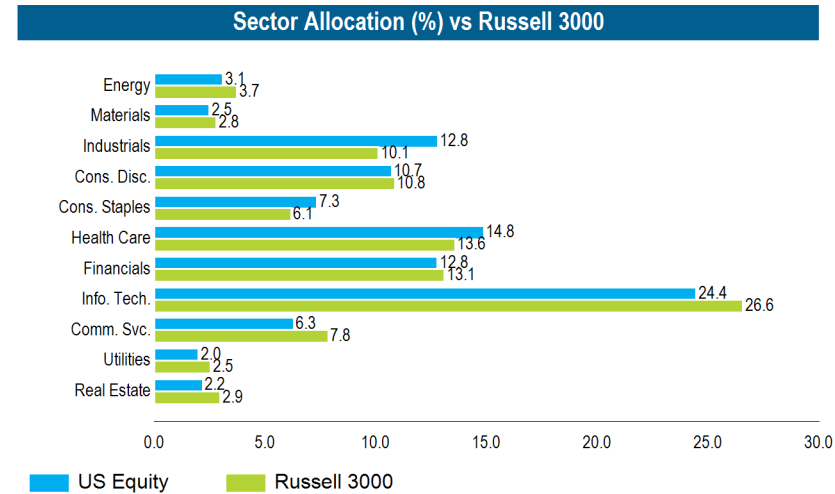
Asset Allocation on June 30, 2023

	Actual	Actual
Northern Trust S&P500 Index Fund	\$339,008,621	58.7%
Waycross Partners Core Equity	\$65,325,536	11.3%
Boston Partners Mid Cap Value	\$58,487,088	10.1%
Champlain Mid Cap	\$49,333,902	8.5%
Champlain Small Cap	\$65,218,523	11.3%
Total	\$577,373,670	100.0%

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



US Equity Characteristics vs Russell 3000		
	Portfolio Q2-23	Index Q2-23
Market Value		
Market Value (\$M)	577.4	--
Number Of Holdings	633	3010
Characteristics		
Weighted Avg. Market Cap. (\$B)	492.1	591.9
Median Market Cap (\$B)	24.7	2.4
P/E Ratio	24.1	22.6
Yield	1.4	1.5
EPS Growth - 5 Yrs.	14.4	15.7
Price to Book	4.2	4.2
Beta (returns-based)	1.0	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	492.1	591.9
Median Market Cap. (\$B)	24.7	2.4
Large Cap. (%)	65.3	73.2
Medium Cap. (%)	29.3	21.0
Small Cap. (%)	5.4	5.8



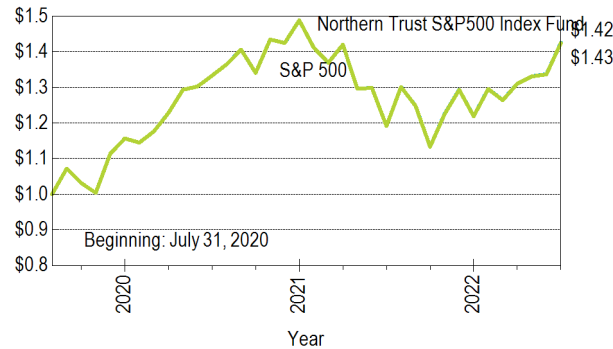
Top Holdings	
APPLE INC	5.5%
MICROSOFT CORP	4.8%
AMAZON.COM INC	2.3%
NVIDIA CORPORATION	2.3%
META PLATFORMS INC	1.6%
ALPHABET INC	1.6%
TESLA INC	1.1%
ALPHABET INC	1.0%
JPMORGAN CHASE & CO	1.0%
BERKSHIRE HATHAWAY INC	1.0%
Total	22.3%

Northern Trust S&P500 Index Fund | As of June 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	505	503
Weighted Avg. Market Cap. (\$B)	676.3	676.7
Median Market Cap. (\$B)	31.2	31.1
Price To Earnings	23.8	24.1
Price To Book	4.5	4.5
Price To Sales	2.7	2.7
Return on Equity (%)	30.6	30.6
Yield (%)	1.6	1.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P500 Index Fund	8.7	19.6	--	--	--	12.9	Aug-20
S&P 500	8.7	19.6	14.6	12.3	12.9	12.9	Aug-20

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	4.0
Materials	2.5	2.4
Industrials	8.6	8.5
Consumer Discretionary	10.7	11.0
Consumer Staples	6.7	7.2
Health Care	13.4	13.1
Financials	12.3	12.6
Information Technology	28.4	27.8
Communication Services	8.4	8.5
Utilities	2.5	2.5
Real Estate	2.4	2.3

Characteristics

	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	676.3	676.7
Median Market Cap. (\$B)	31.2	31.1
Large Cap. (%)	84.9	85.0
Medium Cap. (%)	15.1	14.8
Small Cap. (%)	0.0	0.2

Top Holdings

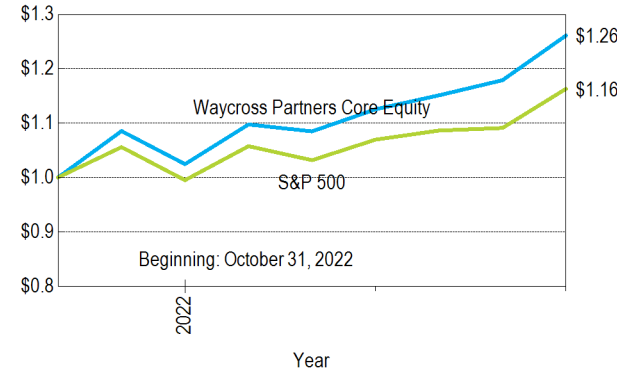
APPLE INC	7.8%
MICROSOFT CORP	6.8%
AMAZON.COM INC	3.1%
NVIDIA CORPORATION	2.8%
ALPHABET INC	1.9%
TESLA INC	1.9%
META PLATFORMS INC	1.7%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
UNITEDHEALTH GROUP INC	1.2%

Waycross Partners Core Equity | As of June 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

Investment Growth



Characteristics

	Portfolio	S&P 500
Number of Holdings	31	503
Weighted Avg. Market Cap. (\$B)	680.4	676.7
Median Market Cap. (\$B)	111.3	31.1
Price To Earnings	25.8	24.1
Price To Book	5.3	4.5
Price To Sales	2.5	2.7
Return on Equity (%)	39.3	30.6
Yield (%)	1.2	1.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Waycross Partners Core Equity	12.1	--	--	--	--	26.1	Nov-22
S&P 500	8.7	19.6	14.6	12.3	12.9	16.3	Nov-22

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.0
Materials	0.0	2.4
Industrials	7.1	8.5
Consumer Discretionary	13.6	11.0
Consumer Staples	5.8	7.2
Health Care	17.9	13.1
Financials	17.1	12.6
Information Technology	29.1	27.8
Communication Services	8.6	8.5
Utilities	0.0	2.5
Real Estate	0.0	2.3

Characteristics

	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	680.4	676.7
Median Market Cap. (\$B)	111.3	31.1
Large Cap. (%)	91.8	85.0
Medium Cap. (%)	8.2	14.8
Small Cap. (%)	0.0	0.2

Top Holdings

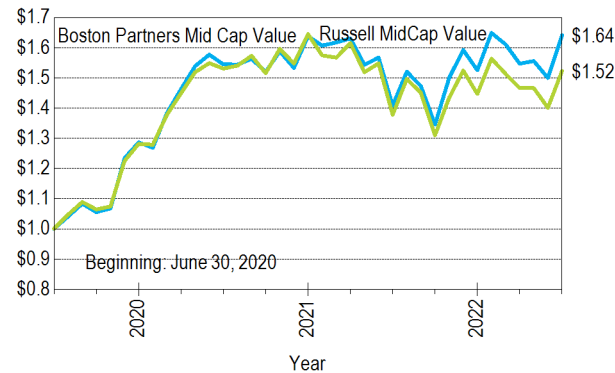
APPLE INC	7.5%
MICROSOFT CORP	6.4%
NVIDIA CORPORATION	5.2%
META PLATFORMS INC	4.9%
INTUITIVE SURGICAL INC	4.7%
AMAZON.COM INC	4.0%
ANALOG DEVICES INC	3.7%
ALPHABET INC	3.7%
EDWARDS LIFESCIENCES CORP	3.5%
MASTERCARD INC	3.5%

Boston Partners Mid Cap Value | As of June 30, 2023

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	145	699
Weighted Avg. Market Cap. (\$B)	25.4	21.3
Median Market Cap. (\$B)	17.2	10.2
Price To Earnings	18.7	16.2
Price To Book	3.1	2.4
Price To Sales	1.5	1.5
Return on Equity (%)	22.7	13.4
Yield (%)	1.8	2.1

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	6.1	16.6	18.0	8.8	11.0	9.6	Jun-98
Russell MidCap Value	3.9	10.5	15.0	6.8	9.0	8.7	Jun-98

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	25.4	21.3
Median Market Cap. (\$B)	17.2	10.2
Large Cap. (%)	19.9	11.7
Medium Cap. (%)	78.6	83.3
Small Cap. (%)	1.5	5.0

Top Holdings

CASH - USD	2.4%
AMERIPRISE FINANCIAL INC	2.1%
AMETEK INC	1.9%
AMERISOURCEBERGEN CORP	1.7%
CENTERPOINT ENERGY INC.	1.7%
PARKER-HANNIFIN CORP	1.7%
AUTOZONE INC	1.6%
DOVER CORP	1.5%
HOWMET AEROSPACE INC	1.4%
ICON PLC	1.4%

Sector Allocation

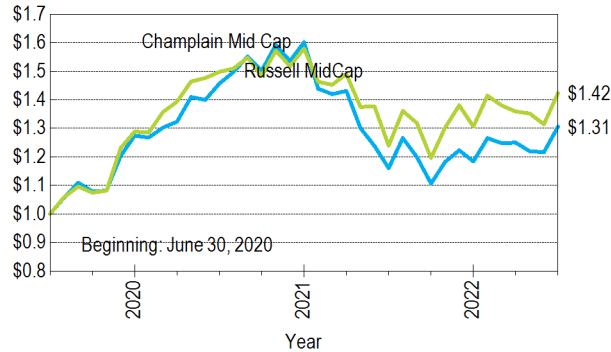
	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	4.8
Materials	5.3	7.9
Industrials	24.8	19.2
Consumer Discretionary	14.6	9.4
Consumer Staples	2.2	4.0
Health Care	8.4	7.6
Financials	14.4	16.1
Information Technology	8.7	9.8
Communication Services	1.8	3.5
Utilities	4.8	7.6
Real Estate	7.2	10.2

Champlain Mid Cap | As of June 30, 2023

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	53	812
Weighted Avg. Market Cap. (\$B)	24.9	22.4
Median Market Cap. (\$B)	19.3	10.5
Price To Earnings	33.9	18.5
Price To Book	4.7	3.0
Price To Sales	4.0	1.8
Return on Equity (%)	17.6	15.7
Yield (%)	0.7	1.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	4.5	12.6	9.3	10.3	12.8	14.3	Jul-09
<i>Russell MidCap</i>	<i>4.8</i>	<i>14.9</i>	<i>12.5</i>	<i>8.5</i>	<i>10.3</i>	<i>13.2</i>	<i>Jul-09</i>

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.2
Materials	0.0	6.0
Industrials	22.6	19.5
Consumer Discretionary	6.4	10.4
Consumer Staples	11.0	3.8
Health Care	22.6	11.8
Financials	10.0	14.3
Information Technology	21.6	13.3
Communication Services	0.0	3.7
Utilities	0.0	5.5
Real Estate	0.0	7.6

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	24.9	22.4
Median Market Cap. (\$B)	19.3	10.5
Large Cap. (%)	17.8	12.5
Medium Cap. (%)	79.7	81.9
Small Cap. (%)	2.5	5.6

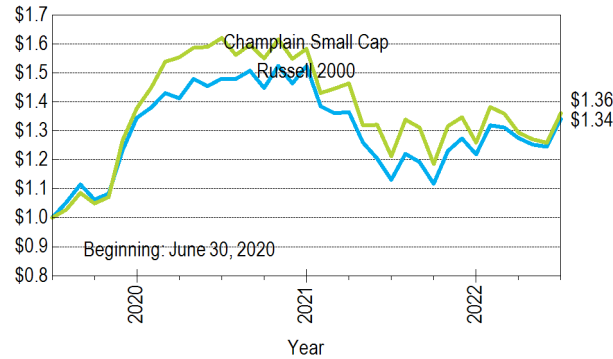
Top Holdings

CASH - USD	5.9%
AMETEK INC	3.8%
FORTIVE CORP	3.6%
WORKDAY INC	3.5%
EVEREST GROUP LTD	3.2%
PURE STORAGE INC	2.8%
OKTA INC	2.7%
TOWERS WATSON & CO.CL.A	2.6%
ZSCALER INC	2.5%
EDWARDS LIFESCIENCES CORP	2.5%

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	66	2,002
Weighted Avg. Market Cap. (\$B)	4.9	2.9
Median Market Cap. (\$B)	3.0	1.0
Price To Earnings	28.8	13.2
Price To Book	3.3	2.4
Price To Sales	2.9	1.2
Return on Equity (%)	0.4	4.1
Yield (%)	0.7	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	5.2	18.6	10.3	6.1	10.5	10.8	Jan-04
Russell 2000	5.2	12.3	10.8	4.2	8.3	7.9	Jan-04

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	6.8
Materials	3.9	4.6
Industrials	22.3	17.3
Consumer Discretionary	7.2	10.5
Consumer Staples	14.0	3.5
Health Care	19.5	16.9
Financials	11.4	15.1
Information Technology	14.8	13.7
Communication Services	1.2	2.5
Utilities	0.0	3.0
Real Estate	0.0	6.1

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	4.9	2.9
Median Market Cap. (\$B)	3.0	1.0
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	50.4	25.6
Small Cap. (%)	49.6	74.4

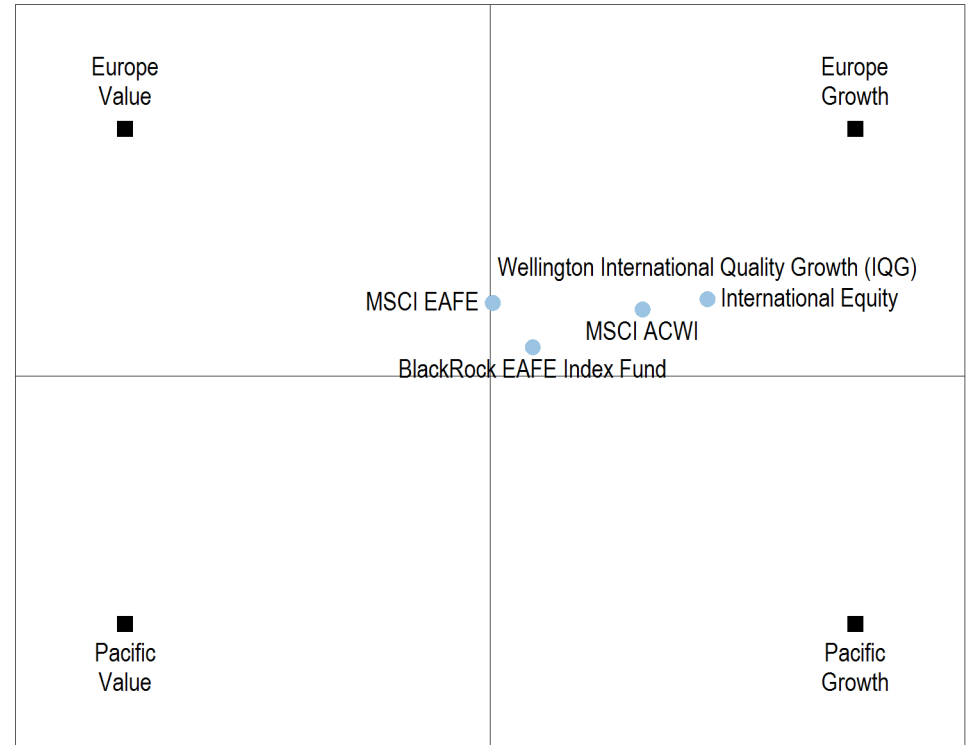
Top Holdings

CASH - USD	5.4%
PURE STORAGE INC	3.7%
INSPIRE MEDICAL SYSTEMS INC	3.2%
JOHN BEAN TECHNOLOGIES CORP	3.2%
PENUMBRA INC	3.2%
MSA SAFETY INC	3.1%
LANCASTER COLONY CORP	2.3%
NEW RELIC INC	2.2%
ESCO TECHNOLOGIES INC.	2.2%
CONMED CORP	2.2%

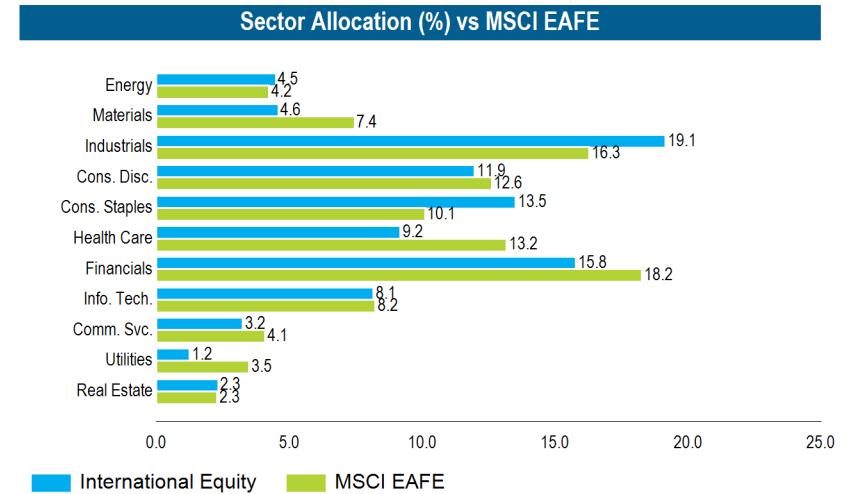
International Equity

Asset Allocation on June 30, 2023		
	Actual	Actual
First Eagle International Equity	\$120,152,226	32.9%
Northern Trust EAFE Index Fund	\$124,150,621	34.0%
Wellington International Quality Growth (IQG)	\$120,997,405	33.1%
Total	\$365,300,252	100.0%

International Effective Style Map
3 Years Ending June 30, 2023



International Equity Characteristics vs MSCI EAFE		
	Portfolio Q2-23	Index Q2-23
Market Value		
Market Value (\$M)	365.4	--
Number Of Holdings	932	798
Characteristics		
Weighted Avg. Market Cap. (\$B)	80.0	86.8
Median Market Cap (\$B)	12.2	12.4
P/E Ratio	14.3	14.8
Yield	2.6	3.3
EPS Growth - 5 Yrs.	7.8	8.7
Price to Book	2.3	2.5
Beta (returns-based)	0.9	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	80.0	86.8
Median Market Cap. (\$B)	12.2	12.4
Large Cap. (%)	59.5	67.1
Medium Cap. (%)	30.2	24.8
Small Cap. (%)	10.3	8.1



Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
NESTLE SA, CHAM UND VEVEY	1.5%
IMPERIAL OIL LTD	1.5%
CIE FINANCIERE RICHEMONT AG, ZUG	1.4%
DANONE	1.3%
ASTRAZENECA PLC	1.3%
UNILEVER PLC COMMON STOCK GBP.0311	1.2%
AIRBUS SE	1.1%
SANOFI	1.1%
BRITISH AMERICAN TOBACCO PLC	1.1%
Total	13.7%

International Equity Region Allocation

vs MSCI EAFE

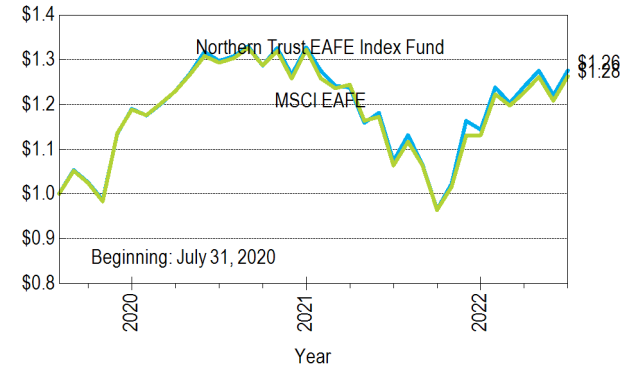
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	0.0%	3.9%
United States	4.9%	0.0%	4.9%
Europe Ex U.K.	43.4%	50.8%	-7.5%
United Kingdom	12.1%	14.7%	-2.6%
Pacific Basin Ex Japan	6.9%	11.4%	-4.5%
Japan	19.2%	22.4%	-3.2%
Emerging Markets	8.1%	0.0%	8.1%
Other	1.5%	0.6%	0.9%
Total	100.0%	100.0%	0.0%

Northern Trust EAFE Index Fund | As of June 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	861	798
Weighted Avg. Market Cap. (\$B)	86.1	86.8
Median Market Cap. (\$B)	11.7	12.4
Price To Earnings	15.2	14.8
Price To Book	2.5	2.5
Price To Sales	1.2	1.2
Return on Equity (%)	15.0	15.2
Yield (%)	3.1	3.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust EAFE Index Fund	2.9	18.9	--	--	--	8.7	Aug-20
MSCI EAFE	3.0	18.8	8.9	4.4	5.4	8.3	Aug-20

Sector Allocation

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	4.2
Materials	7.1	7.4
Industrials	16.4	16.3
Consumer Discretionary	12.9	12.6
Consumer Staples	9.1	10.1
Health Care	12.2	13.2
Financials	17.5	18.2
Information Technology	8.5	8.2
Communication Services	4.3	4.1
Utilities	3.5	3.5
Real Estate	2.5	2.3

Characteristics

	Portfolio	MSCI EAFE
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	86.1	86.8
Median Market Cap. (\$B)	11.7	12.4
Large Cap. (%)	66.2	67.1
Medium Cap. (%)	26.3	24.8
Small Cap. (%)	7.5	8.1

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.3%
ASML HOLDING NV	1.9%
NOVO NORDISK 'B'	1.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
ROCHE HOLDING AG	1.5%
NOVARTIS AG	1.4%
SHELL PLC	1.4%
TOYOTA MOTOR CORP	1.1%
BHP GROUP LTD	1.0%
SAP SE	1.0%

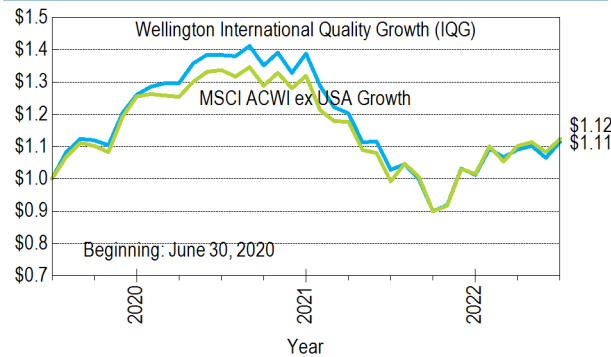
Sector allocation total is less than 100% due to cash holdings.

Wellington International Quality Growth (IQG) | As of June 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	55	1,287
Weighted Avg. Market Cap. (\$B)	107.1	116.9
Median Market Cap. (\$B)	39.1	9.7
Price To Earnings	12.8	22.5
Price To Book	5.2	3.6
Price To Sales	2.2	2.3
Return on Equity (%)	23.1	18.4
Yield (%)	0.7	1.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	2.2	8.4	3.7	4.0	--	6.9	Nov-14
MSCI ACWI ex USA Growth	1.9	13.3	4.0	4.1	5.6	5.0	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	1.2
Materials	1.6	6.3
Industrials	26.4	16.0
Consumer Discretionary	11.9	14.9
Consumer Staples	6.3	12.1
Health Care	12.5	12.6
Financials	10.0	11.0
Information Technology	13.4	17.8
Communication Services	4.3	6.5
Utilities	0.0	1.0
Real Estate	0.0	0.8

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	107.1	116.9
Median Market Cap. (\$B)	39.1	9.7
Large Cap. (%)	63.1	64.4
Medium Cap. (%)	32.7	23.0
Small Cap. (%)	4.2	12.6

Top Holdings

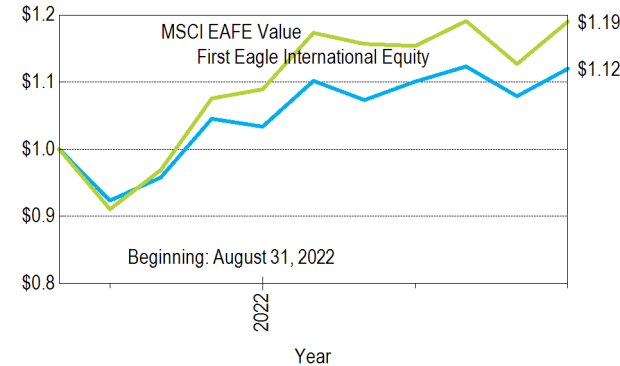
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.6%
TENCENT HOLDINGS LTD	4.9%
ASTRAZENECA PLC	4.4%
AIRBUS SE	3.7%
IND DE DISENO TEXTIL SA	3.1%
TOKYO ELECTRON LTD	3.1%
JERONIMO MARTINS SGPS SA, LISBOA	3.0%
LONDON STOCK EXCHANGE GROUP PLC	2.9%
CONSTELLATION SOFTWARE INC	2.8%
VINCI SA	2.7%

First Eagle International Equity | As of June 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	85	486
Weighted Avg. Market Cap. (\$B)	58.1	65.6
Median Market Cap. (\$B)	16.2	12.1
Price To Earnings	13.9	10.2
Price To Book	1.8	1.7
Price To Sales	1.1	0.8
Return on Equity (%)	11.3	12.3
Yield (%)	3.1	4.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Equity	1.8	--	--	--	--	12.0	Sep-22
MSCI EAFE Value	3.2	17.4	11.3	2.9	4.1	19.0	Sep-22

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	58.1	65.6
Median Market Cap. (\$B)	16.2	12.1
Large Cap. (%)	50.6	63.8
Medium Cap. (%)	32.8	26.7
Small Cap. (%)	16.6	9.5

Top Holdings

CASH - USD	5.8%
IMPERIAL OIL LTD	3.9%
DANONE	3.2%
UNILEVER PLC COMMON STOCK GBP.0311	3.1%
CIE FINANCIERE RICHEMONT AG, ZUG	3.0%
BRITISH AMERICAN TOBACCO PLC	2.8%
WILLIS TOWERS WATSON PLC	2.7%
SHELL PLC	2.6%
GRUPE BRUXELLES LAMBERT SA	2.5%
FANUC CORP	2.3%

Sector Allocation

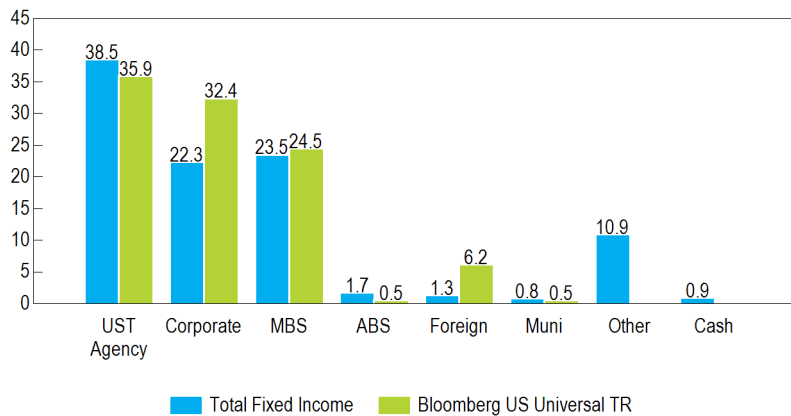
	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	8.2
Materials	4.4	9.6
Industrials	16.1	13.4
Consumer Discretionary	11.0	9.0
Consumer Staples	23.4	6.3
Health Care	3.6	9.1
Financials	18.6	28.0
Information Technology	3.8	1.8
Communication Services	1.3	4.4
Utilities	0.0	6.3
Real Estate	3.8	3.8

Fixed Income

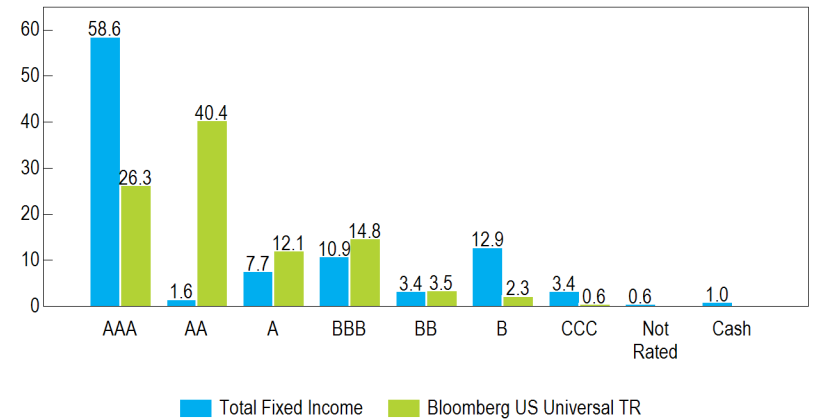
Asset Allocation on June 30, 2023		
	Actual	Actual
NT US Aggregate Bond	\$179,889,462	44.3%
Dodge & Cox Core Fixed Income	\$91,493,542	22.5%
NT Long-Term Gov. Bond Index Fund	\$59,482,543	14.6%
AXA High Yield	\$31,360,094	7.7%
Aristotle Pacific	\$43,884,642	10.8%
Total	\$406,110,284	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR		
	Portfolio Q2-23	Index Q2-23
Fixed Income Characteristics		
Yield to Maturity	5.6	5.3
Average Duration	6.8	6.1
Average Quality	A	AA
Weighted Average Maturity	10.4	12.2

Sector Allocation



Credit Quality Allocation



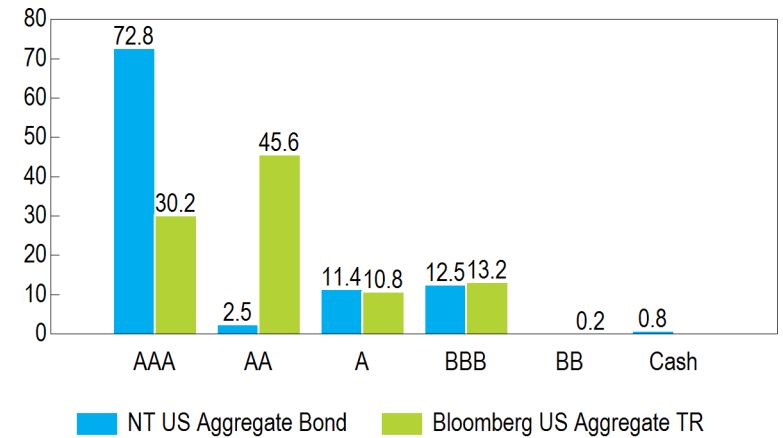
Weighted Average Maturity of BBlBarc US Universal TR is 8.4 as reported by Barclays Live.

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

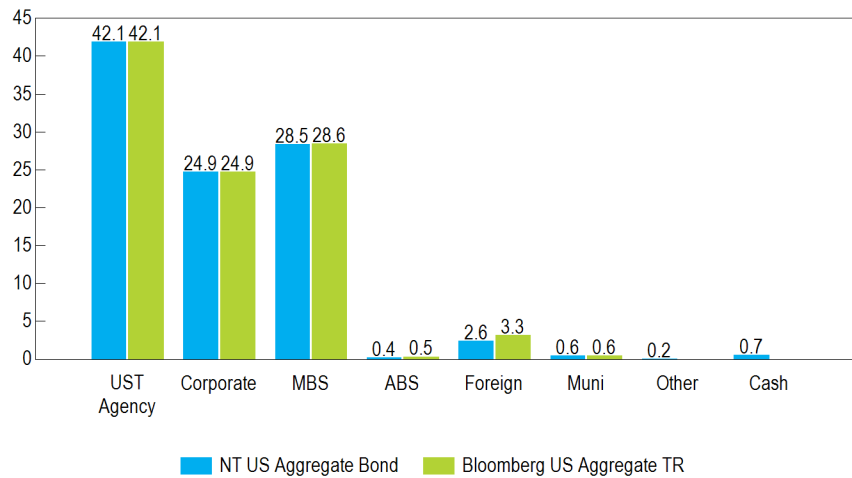
NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	4.8	4.8	4.4
Average Duration	6.6	6.3	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	9.0	13.1	8.9

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

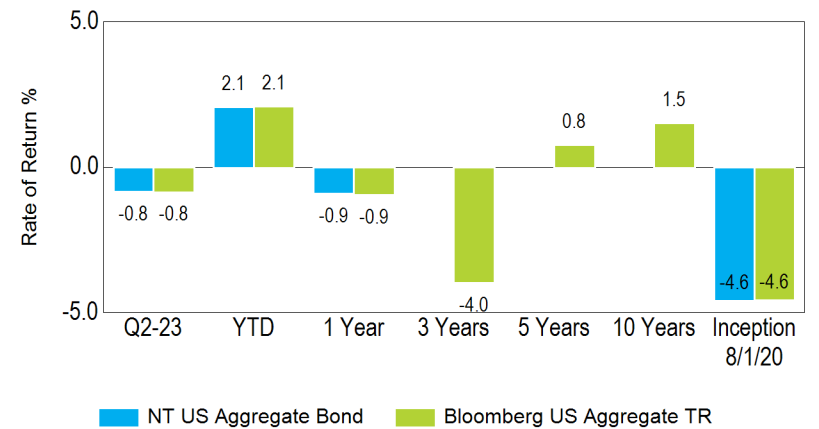
Credit Quality Allocation



US Sector Allocation



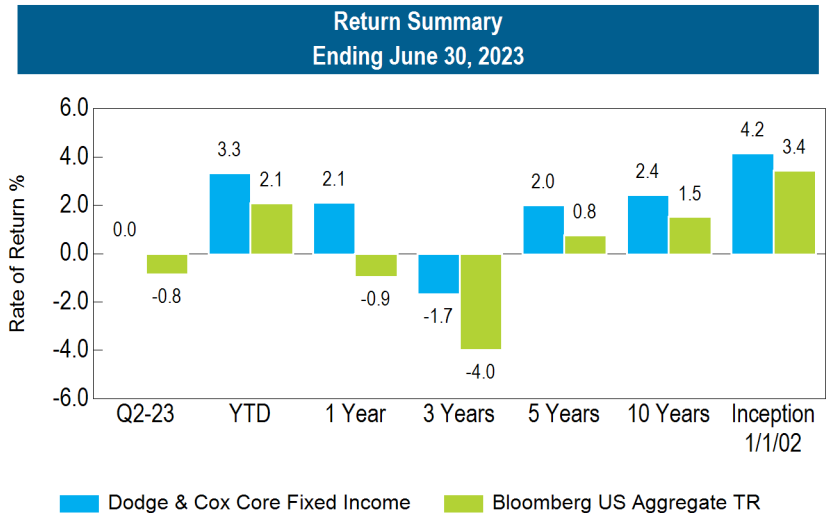
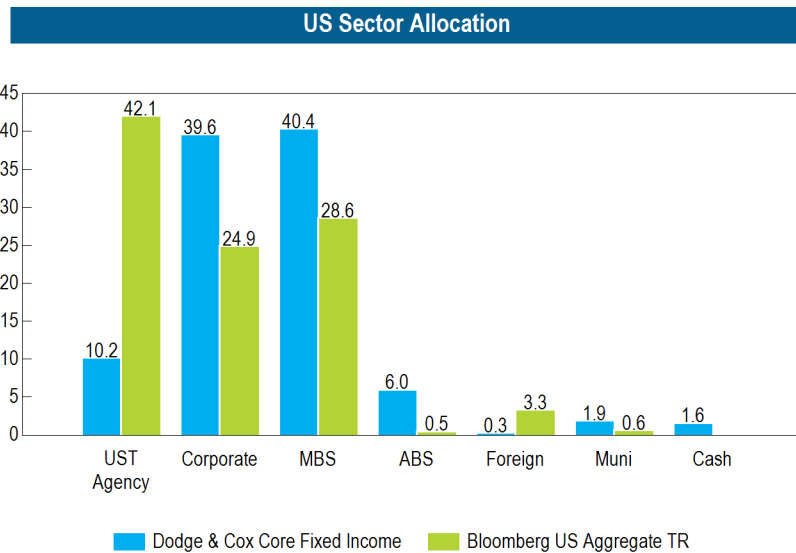
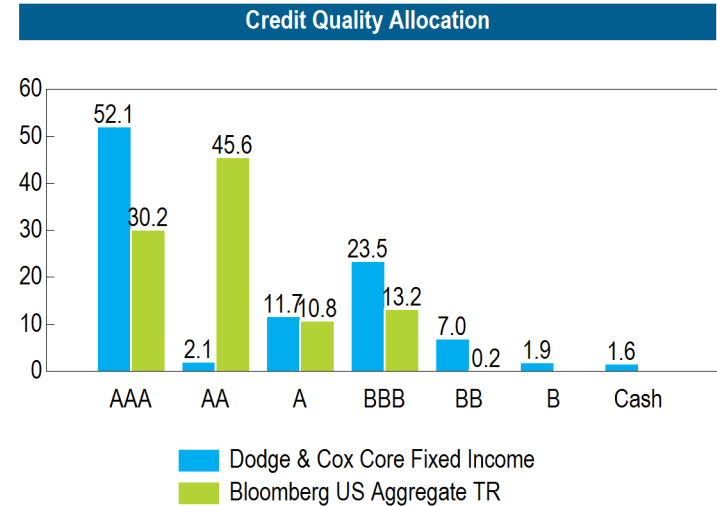
Return Summary Ending June 30, 2023



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 Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.7	4.8	5.5
Average Duration	5.2	6.3	5.3
Average Quality	A	AA	A
Weighted Average Maturity	9.9	13.1	10.2

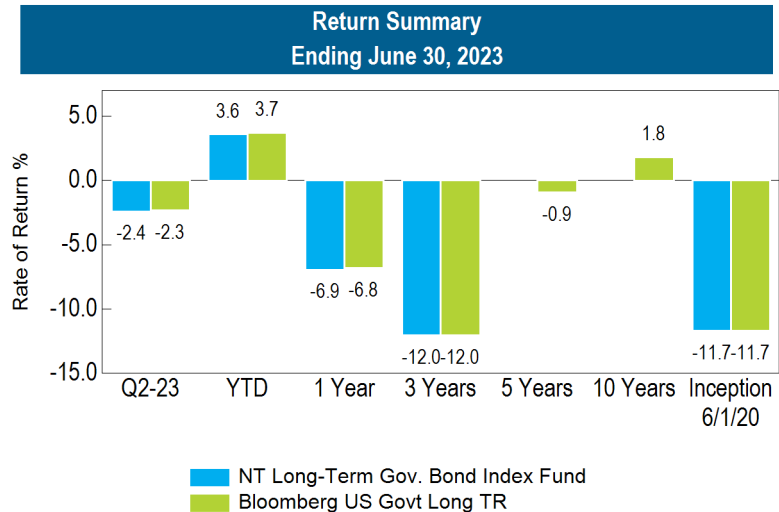
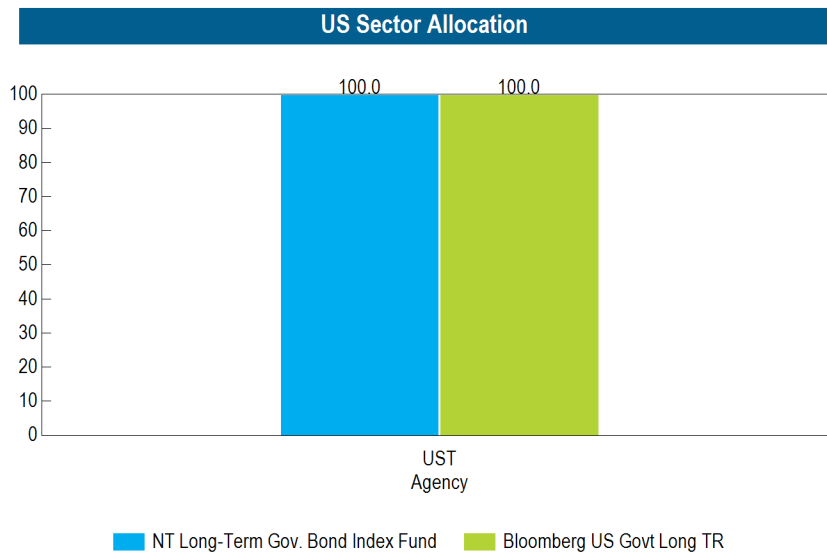
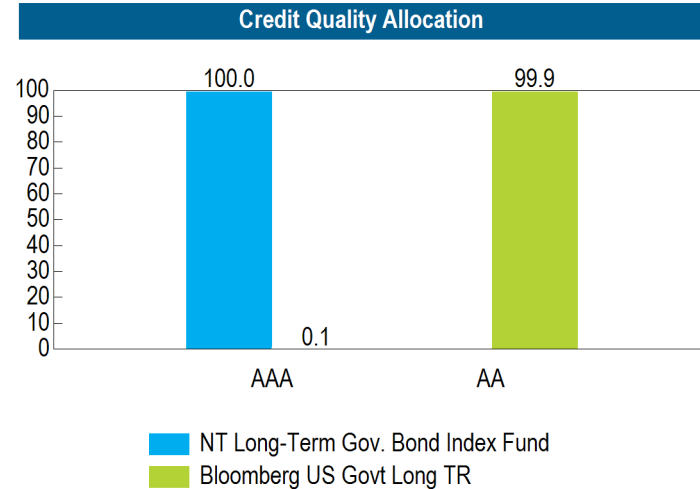
Weighted Average Maturity of BBgBarc US Aggregate TR is 8.6 as reported by Barclays Live.



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

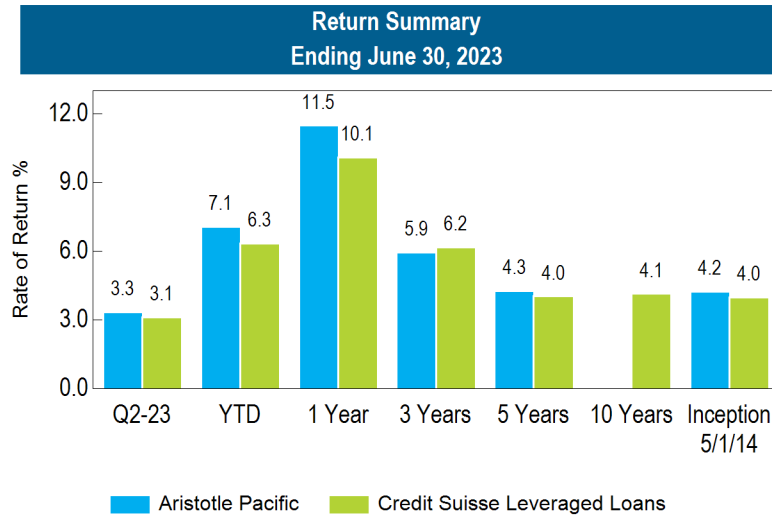
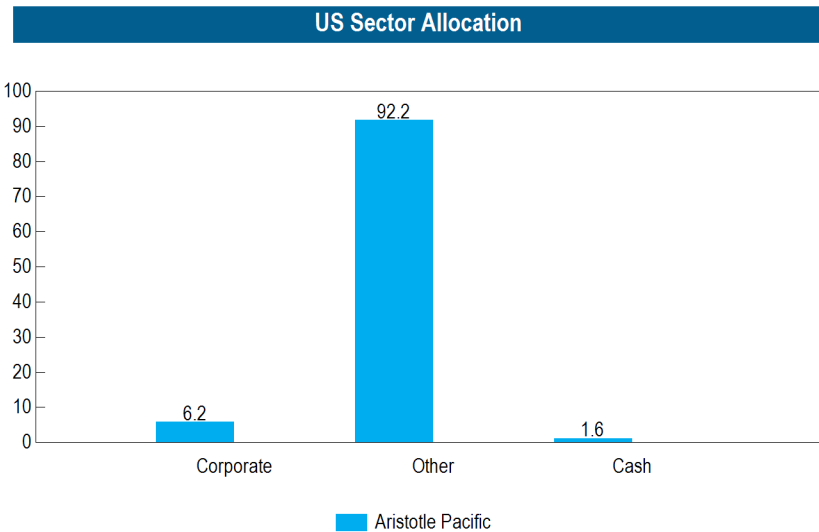
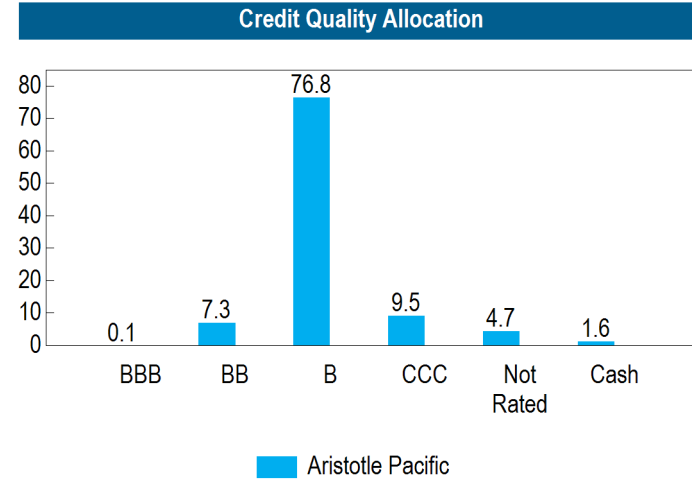
NT Long-Term Gov. Bond Index Fund | As of June 30, 2023

NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	4.0	4.0	3.8
Average Duration	16.1	15.9	16.3
Average Quality	AAA	AA	AAA
Weighted Average Maturity	23.0	22.9	23.1



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

Aristotle Pacific Characteristics		
	Portfolio Q2-23	Portfolio Q1-23
Fixed Income Characteristics		
Yield to Maturity	9.4	9.2
Average Duration	0.4	0.4
Average Quality	B	B
Weighted Average Maturity	3.9	4.1

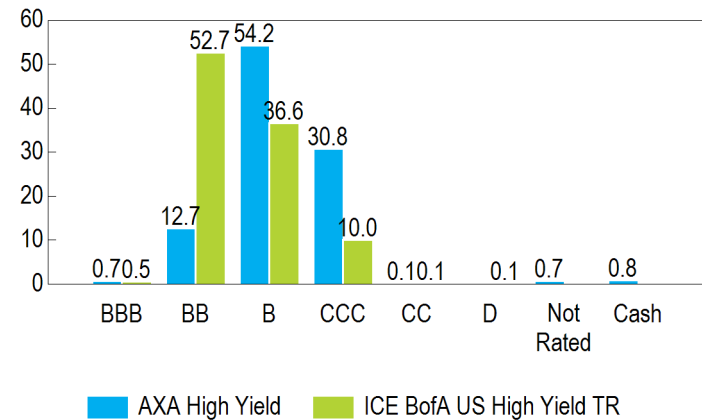


Characteristics unavailable for the Credit Suisse Leveraged Loans index.
 "Other" refers to bank loans.

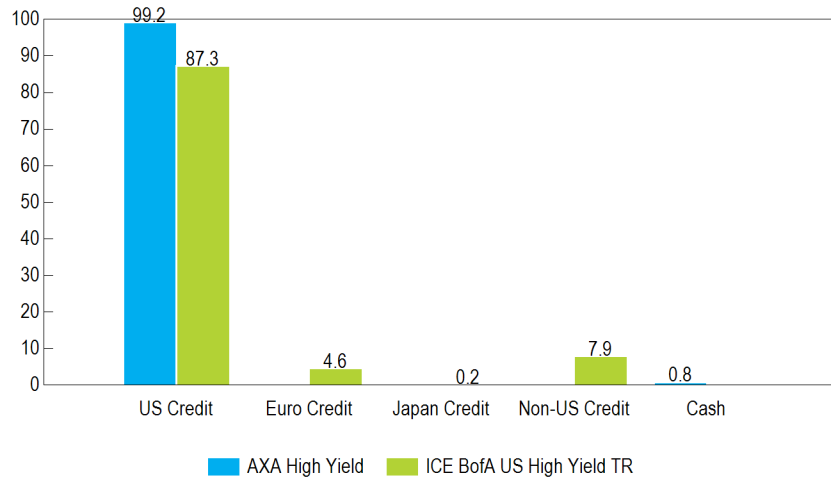
Credit quality allocations of the benchmark are based on S&P ratings and may differ from the ratings methodology provided by the manager.

AXA High Yield Characteristics vs. ICE BofA US High Yield TR		
	Portfolio Q2-23	Portfolio Q1-23
Fixed Income Characteristics		
Yield to Maturity	8.3	8.2
Average Duration	3.8	3.6
Average Quality	B	B
Weighted Average Maturity	4.9	5.1

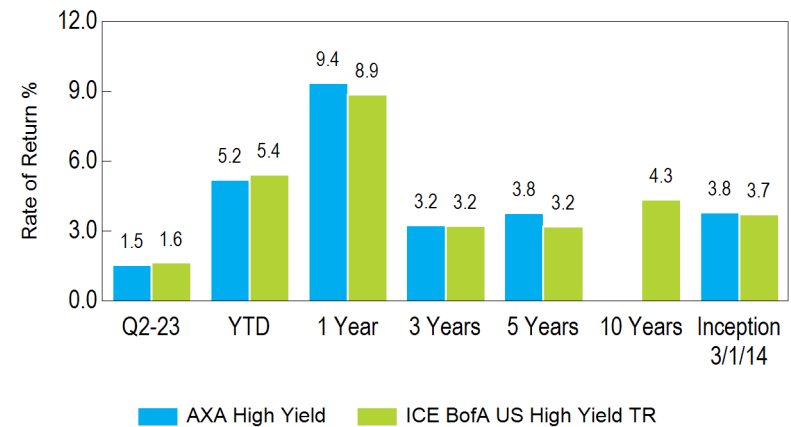
Credit Quality Allocation



Global Sector Allocation



Return Summary Ending June 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.

Rebalance Recommendation

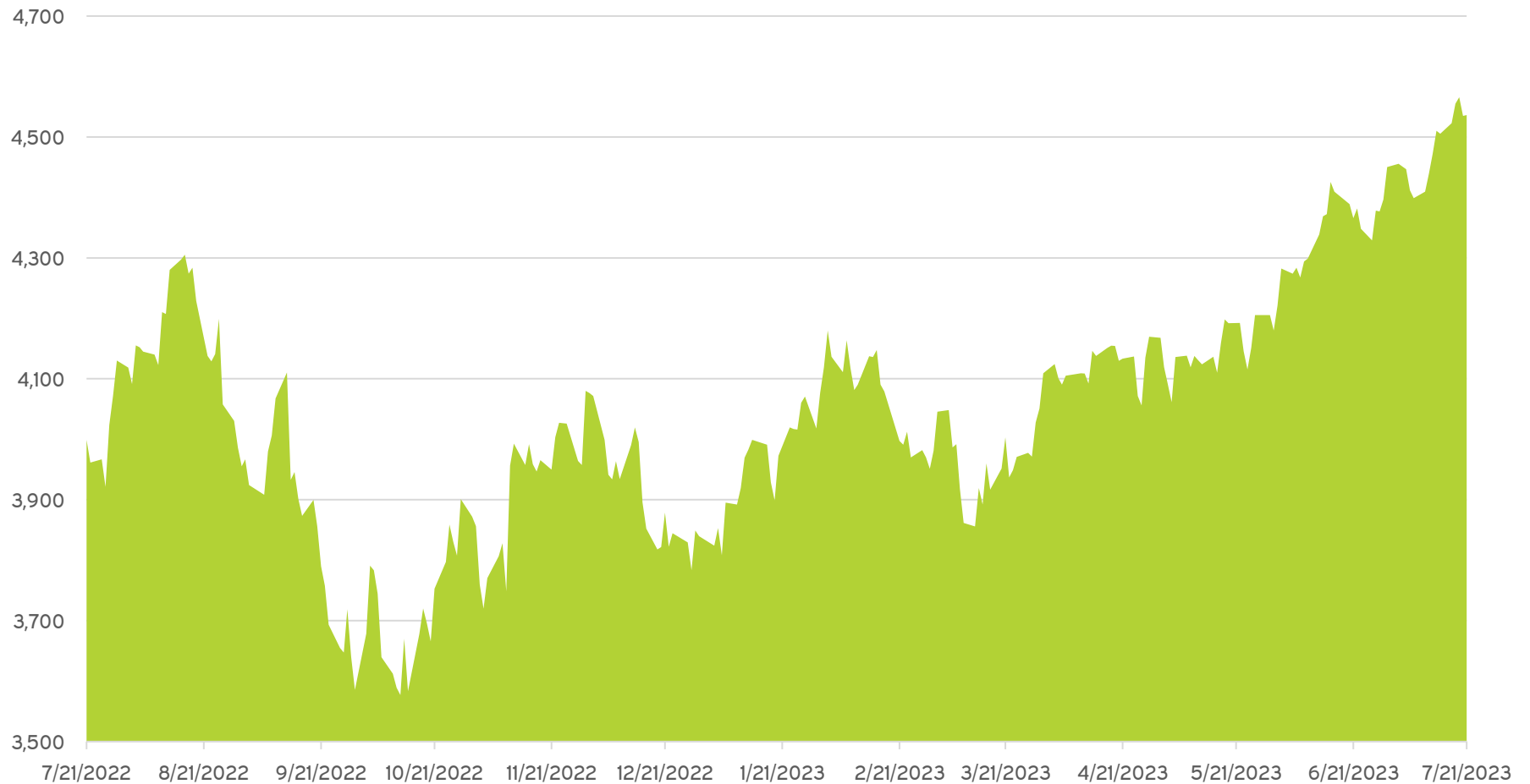
Recommendation

→ FIPO is currently overweight to domestic equity and underweight to investment grade bonds.

→ We recommend rebalancing ~2% of FIPO (\$30 million) as follows .

From	To:	Amount
Northern Trust S&P 500	Northern Trust US Agg Fund	\$15 million
Boston Partners Mid Cap Value	Dodge & Cox Fixed Income	\$5 million
Champlain Mid Cap	Dodge & Cox Fixed Income	\$5 million
Champlain Small Cap	Dodge & Cox Fixed Income	\$5 million
Total		\$30 million

S&P 500 – One Year Performance



→ S&P 500 index is up over 25% from the low point in October 2022.

Private Debt – Strategies for Consideration

Background and Overview

- At the February 2023 Investment meeting, the Board approved a new asset allocation with 3% target to private debt.
- Current exposure is zero.
- In May we discussed four possible strategies for consideration.
- The Board identified two firms they were interested in hearing from in person.
- We recommend making one commitment of \$50 mm.

Strategies for Consideration

	Golub	Entrust
Fund Name	Golub Capital BDC 4	Entrust Global Private Credit Fund I
Fund Focus	Income focused, first lien secured middle market loans	Income focused, off-the-run private debt situations – opportunistic lending
Fund Structure	Closed End	Closed End
Target Net Return	10.5 - 13.5%	10 - 14%
Fund AUM/Committed¹	\$575.1 million	\$56 million ²
Max Fund Size	\$1 billion, no hard cap	\$300 - \$500 million

¹ As of Q1-2023.

² Expected April 2023, first close.

Firm Info

	GoIub	Entrust
Headquarters	New York, NY	New York, NY
Firm AUM	\$45 Billion	\$17 Billion
Firm Focus/Flagship	Private Credit	Multi-Asset
Year Founded	1994	1997
Ownership Type	Publicly traded (NASDAQ)	Private
Employees	~674	~140

Investment Focus Comparison

	Golub	Entrust
Main Source of Expected Returns	Income oriented	Income oriented
% Of Expected Return Coming from Income	Over 75%	Over 75%
Approach	Will originate first-out, senior secured loans and unitranche loans for private equity sponsored middle market businesses	Looks for opportunistic deals (i.e., could have an element of complexity, elevated perceived risk, time sensitivity, and/or borrower preference) and seek to be compensated for lending (through high return (income/interest). Typical exit goal is for the companies/investments to refinance out of the entrust loan. Exclusively floating rate debt
Targeted Geography	U. S.	North America and Western Europe
Anticipated Diversification	250-300 borrowers with all borrowers <1% of the total fund	20-30 transactions
Seniority of loans/investments	Predominantly senior secured	Flexible across first lien, second lien, and hybrid securities
Leverage	1.0x-1.5x total Fund size	Not at the fund level
Default/Impairment Rates	0.9% ³	0.2% ⁴

³ References the average annual default rate within the Fund.

⁴ Cumulative losses to date

Fees and Terms

	Golub	Entrust
Management Fee	0.50% on fair value of gross assets (excluding cash, but including leverage)	1.5% on cost basis of unrealized investments
Performance Fee	10% on net income ⁵ with a 7% hurdle rate	15% with a 6% hurdle rate
Investment Period	4 years ⁶	3-4 years
Structure	Closed end	Closed end
Contribution Window	Final close date expected Spring 2024	Final close date expected Spring 2024
Redemption Window	N/A - Closed-end fund Expected life is 5 years ⁷	N/A - Closed-end fund Expected life is 7-8 years
Redemption Timeline	See above and footnote	See above

⁵ 10% on net investment income, net of any realized or unrealized losses

⁶ 4 years following the 2-year seeding period, seeding period began in April 2022.

⁷ In year 6, the fund converts to a public BDC or clients have ability to receive full investment back (at NAV or greater). Target date is April 2028. If client elects to re-invest, investors will need re-commit to next BDC vintage and call down structure begins again.

Manager Return Summaries

Performance: Prior Credit Experience Track record

- Over the following pages we highlight each firm's track record in private credit vehicles
- This was sourced directly from each manager's marketing materials
- We note that comparing the four firms (and the prior "vehicles") is not apples-to-apples so we erred on the side of providing as much info as possible, directly from each manager – inclusive of their lengthy footnotes
- On each page we highlight (in green box) the net returns
- In general:
 - Golub: averaged low 10% net IRRs over 15 years
 - Entrust: around net 15% return (realized investments only) over last 12 years (never in a dedicated private debt fund)

Strong, Long-Term Track Record

Golub Capital Middle Market Lending Fund Investment Returns (Net of Management Fees, Incentive Allocation and all Expenses)

	Inception Date ¹	Net Investor IRR ²																Inception-to-Date Net IRR ²
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Golub Capital Partners Domestic Funds³																		
GCP IV ⁴	Aug-04	18.3%	(6.6%)	22.5%	20.1%	14.8%	11.7%	N/S	—	—	—	—	—	—	—	—	—	14.4%
GCP V ⁴	Oct-06	12.4%	1.5%	18.1%	17.3%	9.8%	13.3%	13.0%	10.0%	10.9%	10.7%	—	—	—	—	—	—	11.9%
GCP VI ⁴	Apr-08	—	6.5%	10.9%	15.5%	9.1%	11.6%	12.4%	8.9%	11.0%	10.9%	—	—	—	—	—	—	11.2%
GCP VII ⁴	Oct-10	—	—	—	N/M	13.7%	12.2%	10.1%	9.8%	10.9%	10.8%	9.7%	—	—	—	—	—	11.1%
GIDF ⁵	Jan-12	—	—	—	—	—	13.3%	12.9%	8.8%	9.0%	10.6%	8.7%	8.8%	10.5%	5.2%	13.2%	7.1%	9.8%
GCP VIII ⁴	Jul-12	—	—	—	—	—	17.9%	10.7%	9.7%	10.9%	10.9%	9.8%	10.9%	—	—	—	—	10.6%
GCP 9	Jan-14	—	—	—	—	—	—	—	10.4%	9.6%	10.9%	9.8%	9.0%	11.5%	5.3%	14.2%	6.3%	9.7%
GCP 10	Jul-15	—	—	—	—	—	—	—	—	10.8%	10.7%	9.7%	8.8%	11.5%	5.4%	14.3%	6.3%	9.5%
GCP 11	Jan-17	—	—	—	—	—	—	—	—	—	—	9.5%	9.8%	10.8%	4.7%	16.7%	6.3%	9.5%
GCP 11R	Jan-17	—	—	—	—	—	—	—	—	—	—	10.2%	9.0%	11.7%	5.4%	14.5%	6.4%	9.5%
GCP 2R	Jul-18	—	—	—	—	—	—	—	—	—	—	—	8.2%	10.6%	5.5%	16.9%	6.1%	9.5%
GCP 12	Jul-18	—	—	—	—	—	—	—	—	—	—	—	7.9%	11.4%	12.6% ⁶	15.4%	6.0%	10.7%
GCP 14	Apr-21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12.8%	6.9%	8.1%
Non-Traded Business Development Companies⁷																		
GCIC ⁸	Dec-14	—	—	—	—	—	—	—	—	8.7%	8.9%	8.5%	9.5%	18.6%	—	—	—	11.3%
GBDC 3	Oct-17	—	—	—	—	—	—	—	—	—	—	N/M	11.8%	10.6%	5.7%	11.6%	7.1%	7.4%
GDLC	Jul-21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/M	7.3%	6.9%
GDLCU	Apr-22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.2%	6.4%
GBDC 4	Apr-22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.1%	7.7%
Unleveraged Funds																		
GC Mezz ⁴	Apr-10	—	—	—	12.5%	8.9%	10.9%	13.5%	14.1%	21.5%	N/S	N/S	N/S	N/S	—	—	—	11.7%
GC PEARLS DLP	Apr-11	—	—	—	—	7.6%	7.6%	6.4%	6.6%	5.6%	5.8%	6.4%	7.4%	6.8%	4.8%	5.7%	3.5%	6.3%

Note: This performance table is only being provided for informational purposes to demonstrate the investment returns of Golub Capital's middle market lending funds and is not an invitation to invest in any of these products. Past performance does not guarantee future results. Investments are subject to the risk of loss. This performance table is accompanied by the footnotes on the pages titled *Additional Footnotes* and *Important Investor Information* at the end of this document, which are an integral part of this performance presentation. Performance of "N/S" indicates that the net IRR is not believed to be significant because the remaining aggregate capital account balance as of year-end is less than 10% of aggregate capital commitments to the fund. Performance of "N/M" indicates that the net IRR is not believed to be meaningful because the annual IRR is based on one quarter of performance. Returns for funds and years not shown above are available upon request. Inception-to-Date Net IRR does include periods labeled N/M and N/S.

Source: Golub Capital. As of December 31, 2022.

Strong, Long-Term Track Record (continued)

Golub Capital Middle Market Lending Fund Investment Returns (Net of Management Fees, Incentive Allocation and all Expenses)

	Inception Date ¹	Net Investor IRR ²																Inception-to-Date Net IRR ²
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Golub Capital Partners Offshore Funds³																		
GCP VI Int'l ⁴	May-08	—	9.5%	9.0%	13.9%	14.0%	11.5%	7.4%	—	—	—	—	—	—	—	—	—	11.7%
GCP VII Int'l ⁴	Oct-10	—	—	—	N/M	13.7%	11.5%	9.3%	9.9%	9.7%	10.3%	8.7%	—	—	—	—	—	10.5%
GCP VIII Int'l ⁴	Apr-12	—	—	—	—	—	14.7%	9.6%	9.8%	9.7%	10.3%	8.8%	10.9%	—	—	—	—	10.2%
GCP 9 Int'l	Jan-14	—	—	—	—	—	—	—	10.5%	9.5%	10.7%	9.2%	9.5%	10.6%	4.7%	13.0%	7.5%	9.4%
GCP 10 Int'l	Jul-15	—	—	—	—	—	—	—	—	10.8%	10.7%	9.3%	9.4%	10.6%	4.7%	13.1%	7.5%	9.3%
GCP 11 Int'l	Jan-17	—	—	—	—	—	—	—	—	—	—	9.3%	9.8%	10.6%	5.0%	13.2%	7.4%	9.0%
GCP 2R Int'l	Jul-18	—	—	—	—	—	—	—	—	—	—	—	8.2%	10.4%	5.5%	13.5%	7.0%	8.9%
GCP 12 Int'l	Jul-18	—	—	—	—	—	—	—	—	—	—	—	8.2%	10.9%	6.9% ⁶	12.4%	7.2%	9.0%
GCP 14 Int'l	Apr-21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.6%	7.4%	8.1%
Golub Capital Partners Offshore Funds with Reinvestment³																		
GC Int'l	Nov-05	10.1%	3.4%	13.4%	13.7%	14.2%	13.5%	9.3%	9.6%	9.4%	10.6%	9.0%	9.6%	10.6%	7.0%	13.7%	8.0%	10.3%
GC Int'l Ladder	Jul-16	—	—	—	—	—	—	—	—	—	10.3%	8.6%	9.1%	10.2%	4.7%	13.1%	7.3%	8.8%
GCP Int'l Tranches	Apr-20	—	—	—	—	—	—	—	—	—	—	—	—	—	17.6% ⁹	12.9%	7.3%	9.8%

Note: This performance table is only being provided for informational purposes to demonstrate the investment returns of Golub Capital's middle market lending funds and is not an invitation to invest in any of these products. Past performance does not guarantee future results. Investments are subject to the risk of loss. This performance table is accompanied by the footnotes on the pages titled *Additional Footnotes* and *Important Investor Information* at the end of this document, which are an integral part of this performance presentation. Performance of "N/S" indicates that the net IRR is not believed to be significant because the remaining aggregate capital account balance as of year-end is less than 10% of aggregate capital commitments to the fund. Performance of "N/M" indicates that the net IRR is not believed to be meaningful because the annual IRR is based on one quarter of performance. Returns for funds and years not shown above are available upon request. Inception-to-Date Net IRR does include periods labeled N/M and N/S.

Source: Golub Capital. As of December 31, 2022.

Private Credit Historical Performance

EnTrust has invested in 25 private credit investments, of which 14, representing \$965 million of capital deployed, have been fully realized at an average unlevered IRR of 19.5% and a MOIC of 1.5x (or 15.3% and 1.4x, respectively, net of hypothetical fund level fees and expenses)

	Number of Realized Investments	Average Duration (months)	Capital Invested (million)	Capital Distributed (million)	Average Investment IRR	Average Investment MOIC	Hypothetical Fund Level Net IRR	Hypothetical Fund Level Net MOIC
Time Period	14	37	\$965	\$1,292	19.5%	1.5x	15.3%	1.4x
2011-2013	4	56	\$137	\$252	30.1%	1.8x	24.8%	1.6x
2014-2017	3	41	\$190	\$284	18.5%	1.7x	14.5%	1.5x
2018-2022	7	24	\$638	\$756	13.7%	1.2x	10.2%	1.2x

Given the ability to **leverage our global network** to source across a **range of strategies within private credit**, as well as our ability to **provide scale and speed** when engaging with a borrower, we believe we are well positioned to execute upon our private credit strategy

All figures as of January 31, 2023. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. There is no guarantee that any investment objective or target will be achieved or that losses will not occur. Averages for realized investments have been calculated to illustrate how EnTrust's private credit investments have performed historically and are not representative of any actual performance for, and not achievable by any investor. The track record excludes investments incepted prior to 2011, as those investments included positive performance outliers that would distort the track record. The figures above exclude EnTrust's Blue Ocean Maritime Direct Lending strategy, however, in certain instances, a subset of EnTrust funds have participated in individual investments via the Blue Ocean platform, and as such, those investments are included. The track record above includes certain types of private credit investments that may be excluded from the Private Credit Fund I mandate, so similar performance may not be achievable. Average Investment performance metrics are unlevered and are shown gross of fees and expenses at the EnTrust Global level but net of fees and expenses at the investment level. Hypothetical fund level performance metrics are shown net of expected EnTrust Global Private Credit Fund I's fund level fees (1.5% management fee and 15% incentive fee over a 6% preferred return) and expenses (estimate of 0.10% per year). Hypothetical fund level management fees and estimated expenses for realized investments are applied to the average of a) invested capital and b) the sum of all distributions and principal repayments. Hypothetical fund level incentive fees for realized investments are calculated after applying fund level management fees and expenses and assuming all interest and principal repayments are received at the end of the investment. Cash management is excluded from the above calculations. Performance figures are based on cash flows for each investment; average performance metrics do not reflect the entry or exit timing of any investor in any Fund. Please see the Defined Terms and Usage for important information.

Relative Strengths and Considerations

Relative Strengths - Golub

- Attractive fee structure
- Solid investment team with 200 professionals
- Industry recognition/incumbency and solid long-term returns
- Investors guaranteed to be able to liquidate at NAV during liquidity event

Considerations - Golub

- Private debt marketplace becoming more competitive, and Golub's market share decreasing
- Many different product offerings (BDC, SMAs, PPs, commingled accounts) complicating management and company focus, though senior, middle market lending remains main focus of Golub business model

Relative Strengths - Entrust

- Flexible investment approach allows manager to target various, niche lending strategies
- Reasonable fund size (\$500 mm) allows Entrust to be more selective in deploying capital
- Seeking smaller investments than some of the very large private debt focused firms.
- Sourcing/due diligence benefits from other Entrust vehicles (across asset classes) allows Entrust to first identify (1) compelling opportunities then (2) identify best way to allocate capital (i.e. private equity or private debt). This is advantage because it helps keep team focused on best deal structuring vs. forced allocation to fill mandates.

Considerations - Entrust

- Despite history of private debt credit investments historically, this is first dedicated fund offering
- No dedicated team for the strategy – investment professionals are extension of the broader investment process (across multiple asset classes) – unclear if this will be a positive or a negative (unclear how time/workload gets allocated against competing demands).

Conclusion Summary

	Golub	Entrust
Fund Structure	Closed End	Closed End
Investment Team	200 investment professionals focusing on senior, middle market lending	No dedicated team
Target Return	10.5 - 13.5%	10 - 14%
Historical Performance	Has generated consistent low teens net IRRs, in line with the firm’s target return profile for the strategy	14 investments fully realized at an average net IRR of 15.3% and 1.4x, respectively (representing \$965 million of capital deployed)
Fees	Management: 0.50% on fair value of gross assets (Excluding Cash, but including leverage) Performance: 10% with a 7% Hurdle	Management: 1.5% On Cost Basis of Unrealized Investments Performance: 15% with a 6% Hurdle.
Strategy	Golub will originate first-out, senior secured loans and unitranche loans for private equity sponsored middle market businesses	Looks for opportunistic deals (i.e., could have an element of complexity, elevated perceived risk, time sensitivity, and/or borrower preference) and seek to be compensated for lending (through high return (income/interest). Typical exit goal is for the companies/investments to refinance out of the entrust loan. Exclusively floating rate debt

Conclusion Summary (continued)

→ We recommend the Board select one firm for a commitment of \$50 mm.

Appendix

Summary Comparison of Open-End vs. Closed-End Private Debt Funds

	Open	Closed
Relative Strengths	<ul style="list-style-type: none"> → Commitments can be made any time, though capital may not be called right away. → Can get invested more quickly. → Capital will remain invested, which reduces cash drag with ramp-up and wind-down periods. Permits more efficient recycling. → More efficient use of Board Time as there is no need come back to the Board for re-ups. → No blind pool risk. 	<ul style="list-style-type: none"> → Higher returns possible via liquidity premium and wider strategy selection. → Fee structure generally better aligns LP / GP economics. → Carry paid on actual realized proceeds as opposed to most recent valuation. → Co-investment opportunities.
Considerations	<ul style="list-style-type: none"> → Incentive fees crystallized according to valuations, as opposed to realization. Not as LP friendly. → LP subscribes into a fund based on a Net Asset Value (“NAV”) that often contains assets that are difficult to price. → Exiting the fund can still take years. → Not appropriate for strategies that are opportunistic or dependent on illiquidity. 	<ul style="list-style-type: none"> → Blind pool risk (could be mitigated by pre-seeded assets or later closing). → Managers only periodically in the market. → Capital is typically locked up for many years. → Requires more Board time for re-ups.

Private Debt Glossary

- **Senior Debt:** Borrowed money that a company must repay first. Senior debt is debt that is prioritized for repayment in the case of bankruptcy. It has the highest priority for repayment, and therefore the lowest risk. As such, it typically offers the lowest interest rate. This type of debt may also be referred to as **First Lien Debt**.
- **Second Lien Debt:** Borrowed money that is still senior debt, but a lower priority for repayment in the event that a company goes into bankruptcy. Second lien debt is generally repayable after the first lien debt of a company is fully repaid, and is secured by collateral, just like a first lien loan. Second lien debt is riskier than first lien debt because of its repayment prioritization, and therefore offers a higher interest rate than first lien debt.
- **Unitranche Debt:** Unitranche debt is a hybrid form of debt that combines senior debt and junior debt into a single loan. Unitranche debt rates generally fall between the interest rate charged by a senior loan and junior loan. Unitranche debt can be funded by multiple creditors who receive different priorities within the debt structure.

Appendix

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Disclaimer

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