

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

**February 18, 2022**

**Investment Meeting**

## Agenda

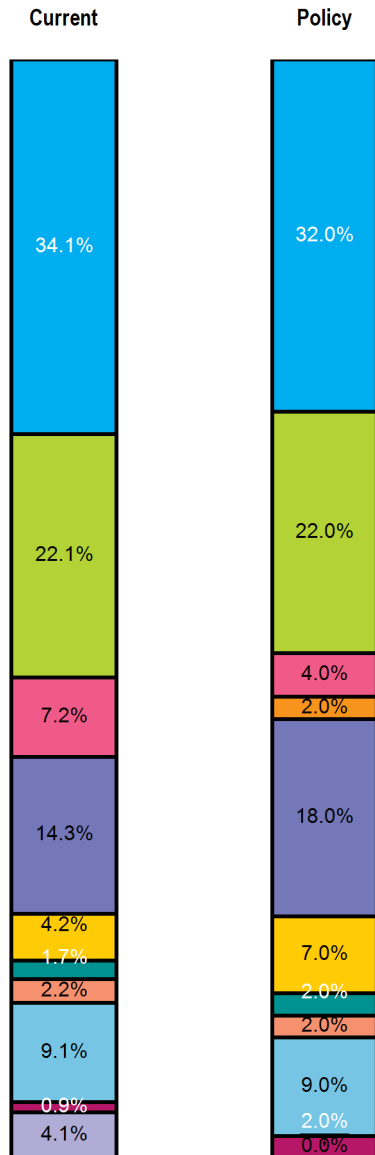
1. Performance Report as of December 31, 2021
2. The Fed and Rates
3. Asset Study/Asset Allocation Review
4. International Equity
5. Follow Ups From Last Investment Meeting
6. 2021 Markets Review
7. Disclaimer

**Performance Report  
as of December 31, 2021**

Q4 2021 Executive Summary

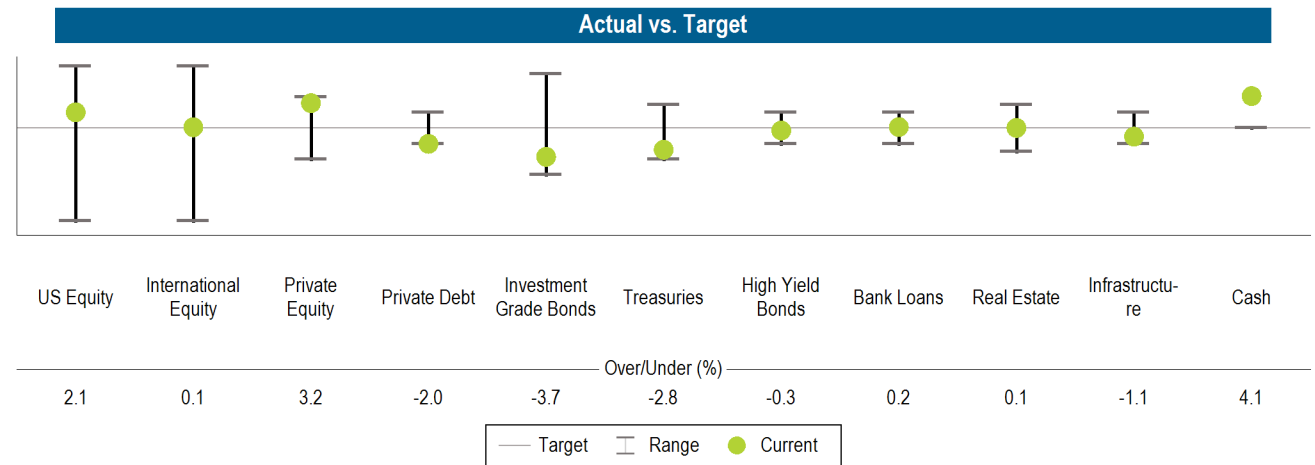
Category	Results	Notes
Total Fund Performance	Positive	5.6% net of fees (~\$101 mm)
Performance vs. Benchmark	Outperformed	5.6% net of fees vs. 4.8% policy benchmark
Performance vs. Peers	Outperformed	1st percentile (5.6% vs. 4.0% peer median)
Asset Allocation Attribution Effects	Additive	Overweight Private and U.S. Equity, Underweight Investment Grade Bonds vs. targets
Active Public <sup>1</sup> Managers vs. Benchmarks	Outperformed	7 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

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

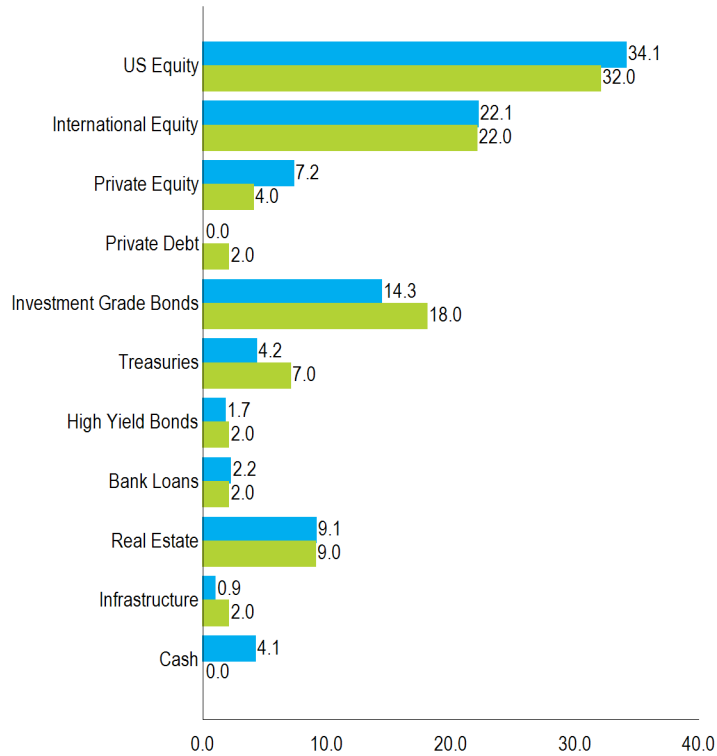


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$650,236,926	34%	32%	20% - 40%	Yes	
International Equity	\$422,617,625	22%	22%	10% - 30%	Yes	
Private Equity	\$138,173,470	7%	4%	0% - 8%	Yes	
Private Debt	\$0	0%	2%	0% - 4%	Yes	
Investment Grade Bonds	\$273,475,191	14%	18%	12% - 25%	Yes	
Treasuries	\$81,014,908	4%	7%	3% - 10%	Yes	
High Yield	\$32,829,591	2%	2%	0% - 4%	Yes	
Bank Loans	\$41,204,314	2%	2%	0% - 4%	Yes	
Real Estate	\$172,902,945	9%	9%	6% - 12%	Yes	
Infrastructure	\$17,566,080	1%	2%	0% - 4%	Yes	
Cash & Cash Alternatives	\$79,233,013	4%	0%	0% - 5%	Yes	
<b>Total</b>	<b>\$1,909,254,064</b>	<b>100%</b>	<b>100%</b>			

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

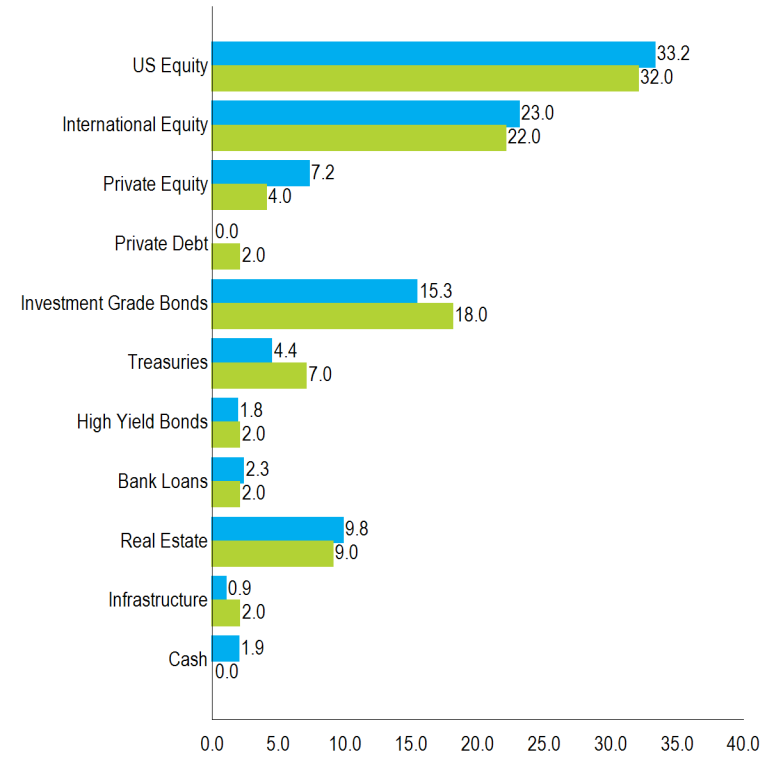


**Actual vs Target Allocation (%)**  
As of December 31, 2021



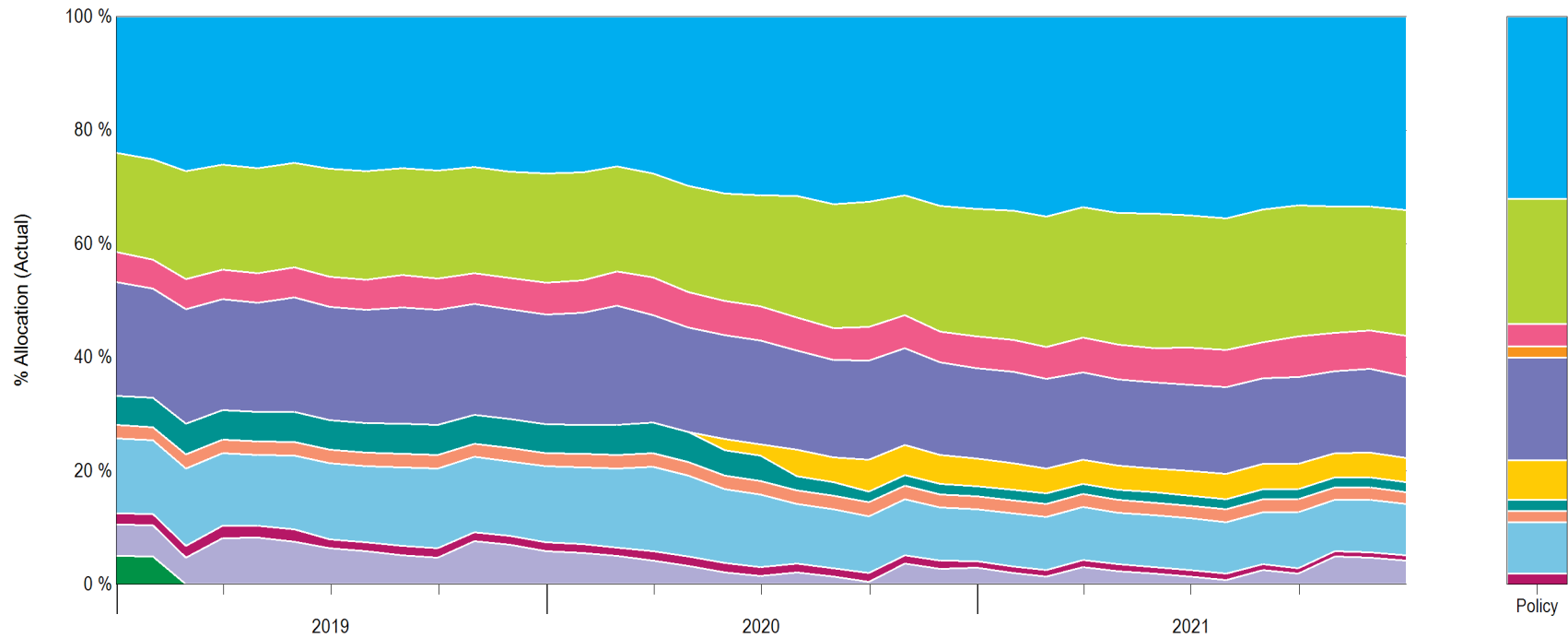
Actual Policy

**Actual vs Target Allocation (%)**  
As of September 30, 2021



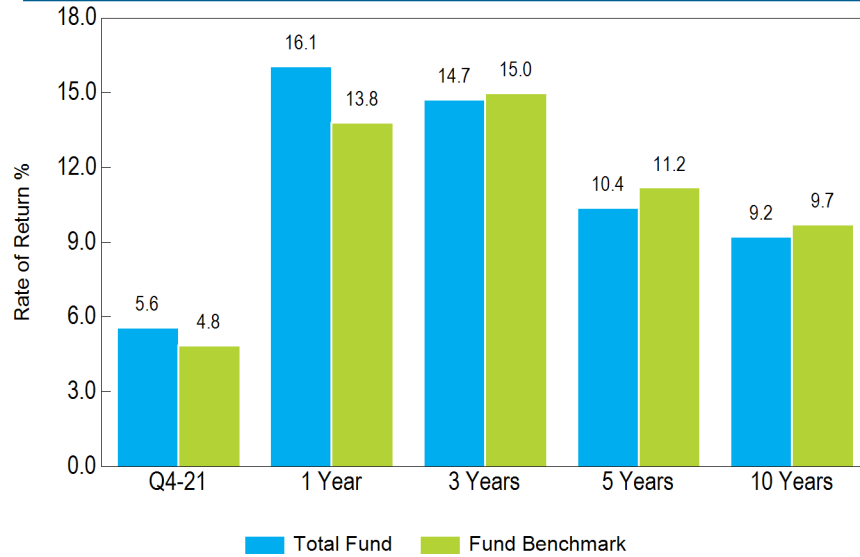
Actual Policy

#### Asset Allocation History 3 Years Ending December 31, 2021

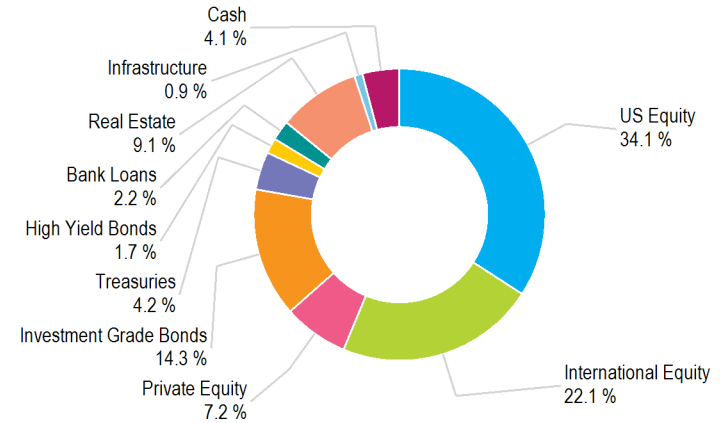


- US Equity
- Private Debt
- High Yield Bonds
- Real Estate
- Cash
- Developed Market Equity
- Investment Grade Bonds
- Bank Loans
- Infrastructure
- Absolute Return
- Private Equity
- Treasuries

#### Return Summary (Net of Fees)

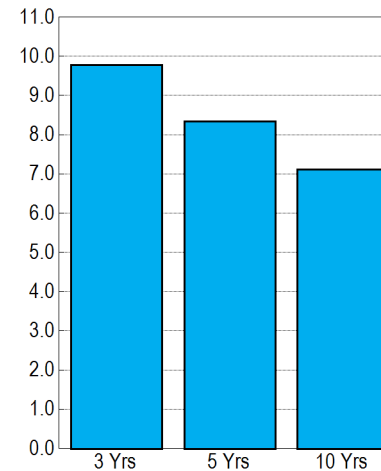


#### Current Allocation



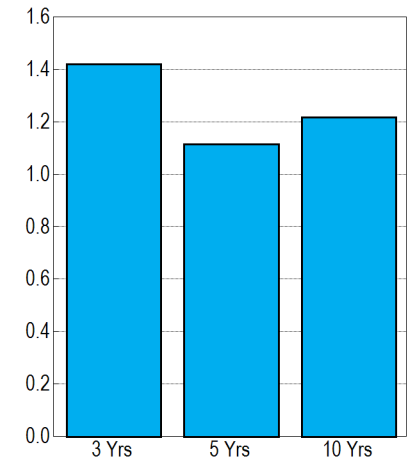
#### Annualized Standard Deviation

##### Total Fund



#### Sharpe Ratio

##### Total Fund



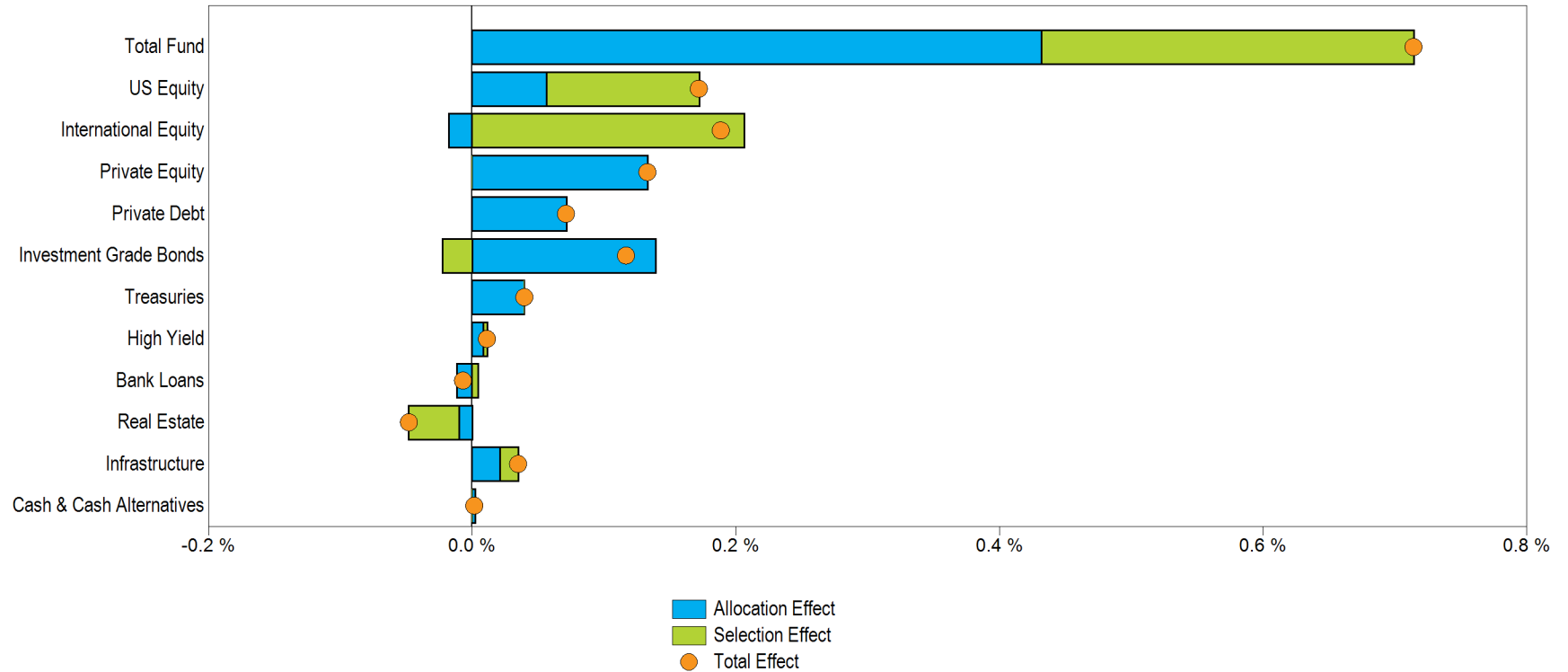
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net of Fees)</b>	<b>5.6</b>	<b>5.6</b>	<b>16.1</b>	<b>14.7</b>	<b>10.4</b>	<b>9.2</b>
<i>Fund Benchmark</i>	<i>4.8</i>	<i>4.8</i>	<i>13.8</i>	<i>15.0</i>	<i>11.2</i>	<i>9.7</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>1</i>	<i>1</i>	<i>25</i>	<i>34</i>	<i>52</i>	<i>45</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>4.0</i>	<i>4.0</i>	<i>13.8</i>	<i>14.5</i>	<i>10.4</i>	<i>9.2</i>

As of 1/1/2020, the total fund benchmark consists of 32% Russell 3000, 22% MSCI ACWI ex US, 9% NCREIF ODCE, 4% Private Equity Benchmark, 2% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 7% Barclays US Long Treasury, and 2% Consumer Price Index + 5%

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



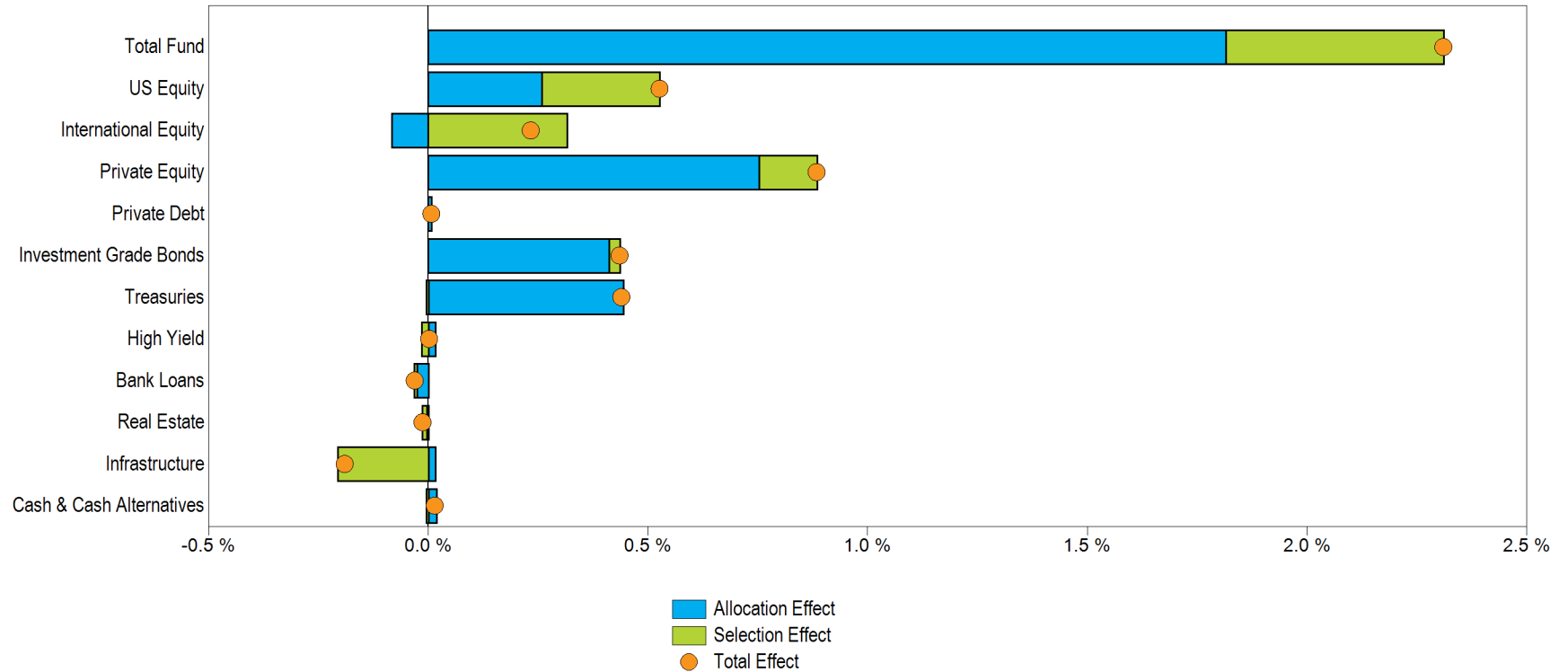
#### Attribution Effects 3 Months Ending December 31, 2021



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
<b>Total</b>	<b>5.6%</b>	<b>4.4%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.1%</b>	<b>1.2%</b>

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

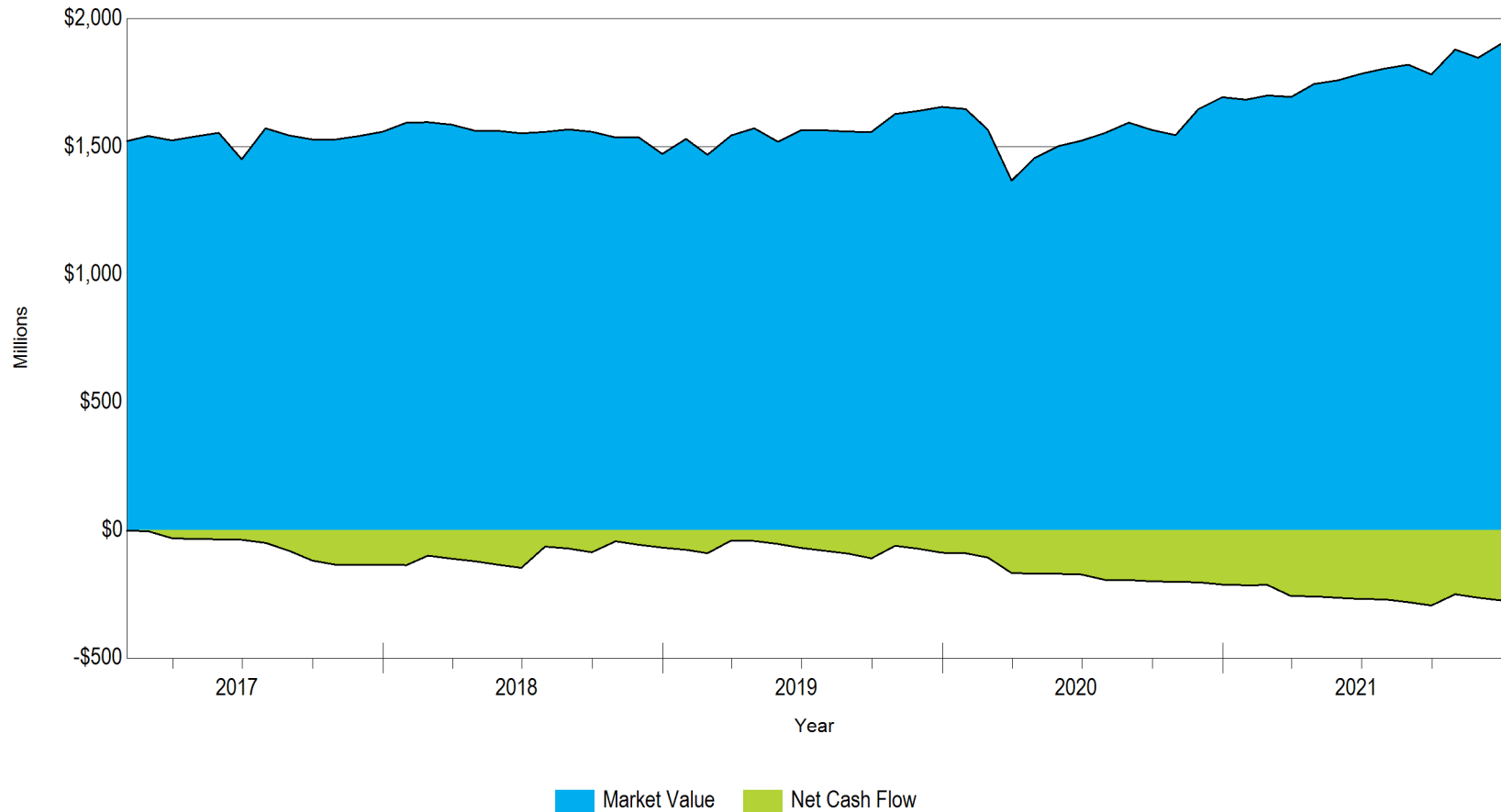
#### Attribution Effects 1 Year Ending December 31, 2021



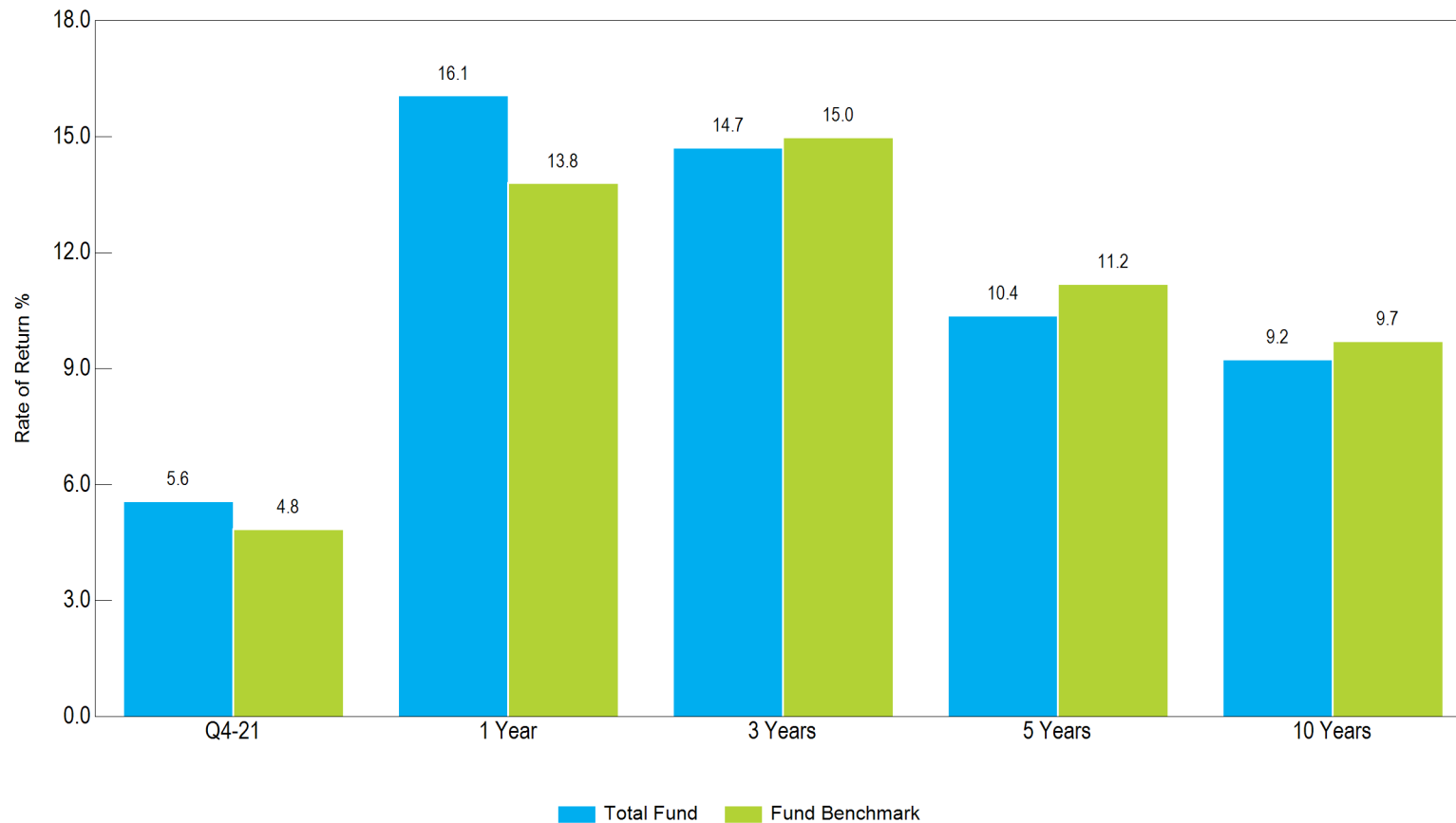
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
<b>Total</b>	<b>16.2%</b>	<b>13.3%</b>	<b>2.8%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>2.8%</b>

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

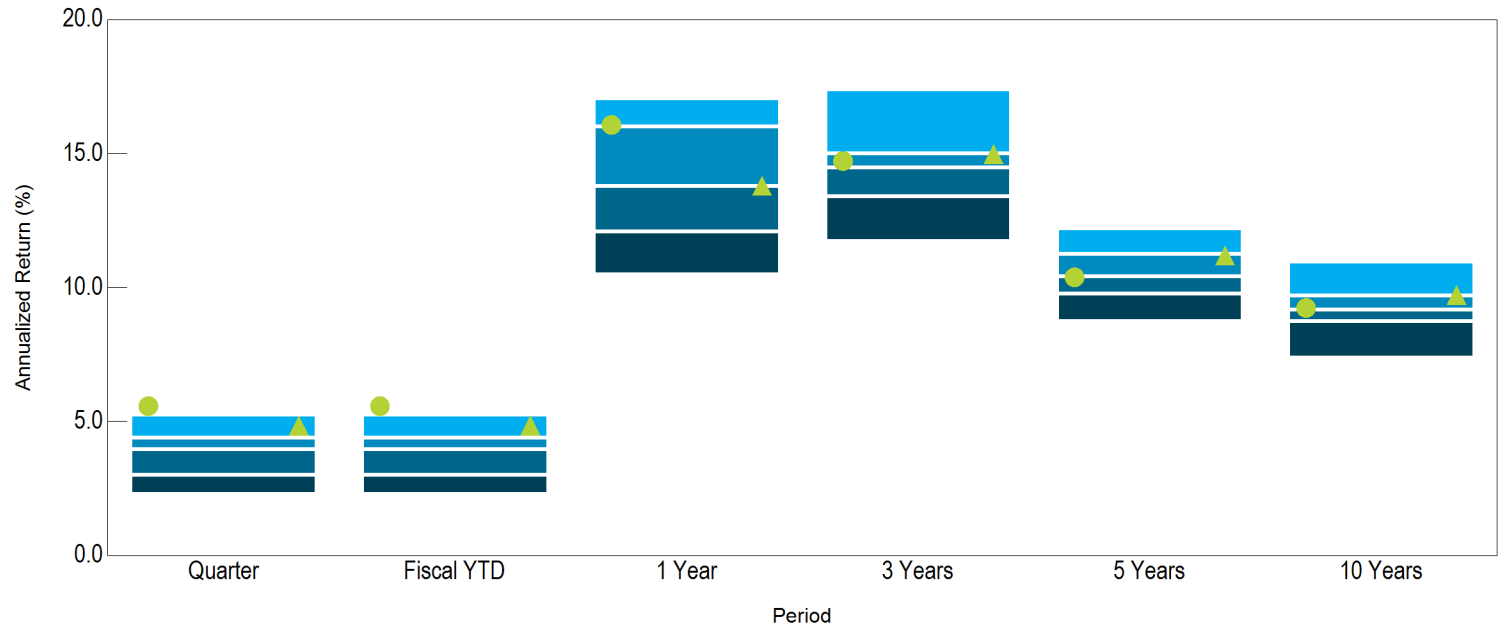
5 Year Growth in Market Value  
Ending December 31, 2021



Return Summary (Net of Fees)  
Ending December 31, 2021



#### InvestorForce Public DB \$1-5B Net Return Comparison Ending December 31, 2021



	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
<b>Return (Rank)</b>	5.2		5.2		17.1		17.4		12.2		11.0	
5th Percentile	4.4		4.4		16.0		15.0		11.3		9.7	
25th Percentile	4.0		4.0		13.8		14.5		10.4		9.2	
Median	3.0		3.0		12.1		13.4		9.8		8.8	
75th Percentile	2.3		2.3		10.5		11.7		8.7		7.4	
95th Percentile	35		35		34		34		34		31	
# of Portfolios	5.6	(1)	5.6	(1)	16.1	(25)	14.7	(34)	10.4	(52)	9.2	(45)
● Total Fund	4.8	(15)	4.8	(15)	13.8	(50)	15.0	(26)	11.2	(26)	9.7	(26)
▲ Fund Benchmark												

Total Plan | As of December 31, 2021

### Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Total Fund</b>	<b>1,909,254,064</b>	<b>100.0</b>	<b>5.6</b>	<b>16.1</b>	<b>14.7</b>	<b>10.4</b>	<b>9.2</b>	<b>Jan-94</b>	<b>8.4</b>
<i>Fund Benchmark</i>			<i>4.8</i>	<i>13.8</i>	<i>15.0</i>	<i>11.2</i>	<i>9.7</i>	<i>Jan-94</i>	<i>8.1</i>
<b>US Equity</b>	<b>650,236,926</b>	<b>34.1</b>	<b>9.6</b>	<b>26.5</b>	<b>23.8</b>	<b>16.4</b>	<b>15.4</b>	<b>Jan-94</b>	<b>--</b>
<i>Russell 3000</i>			<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>16.3</i>	<i>Jan-94</i>	<i>10.7</i>
<b>International Equity</b>	<b>422,617,625</b>	<b>22.1</b>	<b>2.7</b>	<b>9.2</b>	<b>15.5</b>	<b>11.4</b>	<b>8.9</b>	<b>Jan-94</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>			<i>1.8</i>	<i>7.8</i>	<i>13.2</i>	<i>9.6</i>	<i>7.3</i>	<i>Jan-94</i>	<i>--</i>
<b>Private Equity</b>	<b>138,173,470</b>	<b>7.2</b>	<b>10.1</b>	<b>56.8</b>	<b>24.6</b>	<b>19.2</b>	<b>14.4</b>	<b>Jan-94</b>	<b>--</b>
<i>Private Equity Benchmark</i>			<i>10.1</i>	<i>54.1</i>	<i>25.7</i>	<i>22.1</i>	<i>17.4</i>	<i>Jan-94</i>	<i>--</i>
<b>Investment Grade Bonds</b>	<b>273,475,191</b>	<b>14.3</b>	<b>-0.1</b>	<b>-1.4</b>	<b>4.9</b>	<b>3.7</b>	<b>3.1</b>	<b>Jan-94</b>	<b>5.1</b>
<i>Bloomberg US Aggregate TR</i>			<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>Jan-94</i>	<i>5.1</i>
<b>Treasuries</b>	<b>81,014,908</b>	<b>4.2</b>	<b>3.1</b>	<b>-4.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jun-20</b>	<b>-4.5</b>
<i>Bloomberg US Govt Long TR</i>			<i>3.0</i>	<i>-4.6</i>	<i>8.8</i>	<i>6.5</i>	<i>4.5</i>	<i>Jun-20</i>	<i>-4.6</i>
<b>High Yield</b>	<b>32,829,591</b>	<b>1.7</b>	<b>0.8</b>	<b>4.7</b>	<b>8.7</b>	<b>6.4</b>	<b>6.8</b>	<b>Jan-94</b>	<b>--</b>
<i>ICE BofA US High Yield TR</i>			<i>0.7</i>	<i>5.4</i>	<i>8.6</i>	<i>6.1</i>	<i>6.7</i>	<i>Jan-94</i>	<i>7.1</i>
<b>Bank Loans</b>	<b>41,204,314</b>	<b>2.2</b>	<b>0.9</b>	<b>5.2</b>	<b>5.5</b>	<b>4.3</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>			<i>0.7</i>	<i>5.4</i>	<i>5.4</i>	<i>4.3</i>	<i>4.8</i>	<i>Jan-94</i>	<i>5.3</i>
<b>Real Estate</b>	<b>172,902,945</b>	<b>9.1</b>	<b>7.7</b>	<b>22.5</b>	<b>9.2</b>	<b>7.9</b>	<b>9.7</b>	<b>Jan-94</b>	<b>--</b>
<i>NCREIF ODCE</i>			<i>8.0</i>	<i>22.2</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>Jan-94</i>	<i>9.1</i>
<b>Infrastructure</b>	<b>17,566,080</b>	<b>0.9</b>	<b>4.3</b>	<b>-5.9</b>	<b>1.7</b>	<b>--</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>CPI + 500 bps</i>			<i>2.9</i>	<i>12.4</i>	<i>8.7</i>	<i>8.1</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
<b>Cash &amp; Cash Alternatives</b>	<b>79,233,013</b>	<b>4.1</b>	<b>5.3</b>	<b>15.1</b>	<b>15.9</b>	<b>11.0</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>BlackRock Custom Benchmark</i>			<i>5.3</i>	<i>15.2</i>	<i>16.0</i>	<i>11.2</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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Total Fund</b>	<b>1,909,254,064</b>	<b>--</b>	<b>5.6</b>	<b>16.1</b>	<b>14.7</b>	<b>10.4</b>	<b>9.2</b>	<b>Jan-94</b>	<b>8.4</b>
<i>Fund Benchmark</i>			<i>4.8</i>	<i>13.8</i>	<i>15.0</i>	<i>11.2</i>	<i>9.7</i>	<i>Jan-94</i>	<i>8.1</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			4.0	13.8	14.5	10.4	9.2	Jan-94	7.8
<i>InvestorForce Public DB \$1-5B Net Rank</i>			1	25	34	52	45	Jan-94	1
<b>US Equity</b>	<b>650,236,926</b>	<b>34.1</b>	<b>9.6</b>	<b>26.5</b>	<b>23.8</b>	<b>16.4</b>	<b>15.4</b>	<b>Jan-94</b>	<b>--</b>
<i>Russell 3000</i>			<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>16.3</i>	<i>Jan-94</i>	<i>10.7</i>
Northern Trust S&P500 Index Fund	458,945,198	70.6	11.0	28.7	--	--	--	Aug-20	32.4
<i>S&amp;P 500</i>			<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>	<i>Aug-20</i>	<i>32.4</i>
Boston Partners Mid Cap Value	57,803,837	8.9	7.8	27.3	20.7	11.7	14.7	Jun-98	10.2
<i>Russell MidCap Value</i>			<i>8.5</i>	<i>28.3</i>	<i>19.6</i>	<i>11.2</i>	<i>13.4</i>	<i>Jun-98</i>	<i>9.7</i>
<i>eV US Mid Cap Value Equity Net Median</i>			8.1	28.3	19.5	11.0	13.0	Jun-98	10.2
<i>eV US Mid Cap Value Equity Net Rank</i>			58	59	36	37	11	Jun-98	52
Champlain Mid Cap	60,002,362	9.2	6.6	25.7	27.9	21.1	18.3	Jul-09	18.1
<i>Russell MidCap</i>			<i>6.4</i>	<i>22.6</i>	<i>23.3</i>	<i>15.1</i>	<i>14.9</i>	<i>Jul-09</i>	<i>15.9</i>
<i>eV US Mid Cap Core Equity Net Median</i>			8.4	26.2	22.1	14.4	14.5	Jul-09	15.2
<i>eV US Mid Cap Core Equity Net Rank</i>			81	58	13	3	1	Jul-09	4
Champlain Small Cap	73,485,529	11.3	5.2	13.3	21.3	14.2	14.9	Jan-04	12.6
<i>Russell 2000</i>			<i>2.1</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>	<i>Jan-04</i>	<i>9.5</i>
<i>eV US Small Cap Core Equity Net Median</i>			6.0	23.9	21.7	13.3	13.8	Jan-04	10.4
<i>eV US Small Cap Core Equity Net Rank</i>			62	96	56	31	24	Jan-04	2

Total Plan | As of December 31, 2021

	Market Value (\$)	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>International Equity</b>	<b>422,617,625</b>	<b>22.1</b>	<b>2.7</b>	<b>9.2</b>	<b>15.5</b>	<b>11.4</b>	<b>8.9</b>	<b>Jan-94</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>			<i>1.8</i>	<i>7.8</i>	<i>13.2</i>	<i>9.6</i>	<i>7.3</i>	<i>Jan-94</i>	<i>--</i>
Northern Trust EAFE Index Fund	147,137,092	34.8	3.2	11.5	--	--	--	Aug-20	22.1
<i>MSCI EAFE</i>			<i>2.7</i>	<i>11.3</i>	<i>13.5</i>	<i>9.5</i>	<i>8.0</i>	<i>Aug-20</i>	<i>21.8</i>
Wellington International Quality Growth (IQG)	140,273,502	33.2	2.7	10.2	20.6	16.4	--	Nov-14	11.8
<i>MSCI ACWI ex USA Growth</i>			<i>2.4</i>	<i>5.1</i>	<i>17.8</i>	<i>13.1</i>	<i>9.1</i>	<i>Nov-14</i>	<i>8.5</i>
<i>eV ACWI ex-US Growth Equity Net Median</i>			<i>1.3</i>	<i>9.1</i>	<i>21.6</i>	<i>15.3</i>	<i>11.0</i>	<i>Nov-14</i>	<i>10.6</i>
<i>eV ACWI ex-US Growth Equity Net Rank</i>			<i>35</i>	<i>42</i>	<i>60</i>	<i>34</i>	<i>--</i>	<i>Nov-14</i>	<i>29</i>
First Eagle International Value	135,152,755	32.0	2.3	5.6	9.6	6.4	6.6	Apr-11	5.4
<i>MSCI EAFE Value</i>			<i>1.2</i>	<i>10.9</i>	<i>7.8</i>	<i>5.3</i>	<i>5.8</i>	<i>Apr-11</i>	<i>3.7</i>
<i>MSCI EAFE</i>			<i>2.7</i>	<i>11.3</i>	<i>13.5</i>	<i>9.5</i>	<i>8.0</i>	<i>Apr-11</i>	<i>5.8</i>
<i>eV EAFE Value Equity Net Median</i>			<i>1.3</i>	<i>11.7</i>	<i>10.7</i>	<i>7.0</i>	<i>7.2</i>	<i>Apr-11</i>	<i>5.4</i>
<i>eV EAFE Value Equity Net Rank</i>			<i>35</i>	<i>95</i>	<i>81</i>	<i>75</i>	<i>76</i>	<i>Apr-11</i>	<i>51</i>
<b>Private Equity</b>	<b>138,173,470</b>	<b>7.2</b>	<b>10.1</b>	<b>56.8</b>	<b>24.6</b>	<b>19.2</b>	<b>14.4</b>	<b>Jan-94</b>	<b>--</b>
<i>Private Equity Benchmark</i>			<i>10.1</i>	<i>54.1</i>	<i>25.7</i>	<i>22.1</i>	<i>17.4</i>	<i>Jan-94</i>	<i>--</i>
Adams Street 2012 Global Fund	16,791,305	12.2	8.7	64.7	30.6	24.4	--	Jul-12	10.4
<i>Private Equity Benchmark</i>			<i>10.1</i>	<i>54.1</i>	<i>25.7</i>	<i>22.1</i>	<i>17.4</i>	<i>Jul-12</i>	<i>17.4</i>
Adams Street Venture Innovation Fund	13,092,119	9.5	19.5	171.2	64.8	--	--	Dec-17	31.7
<i>Private Equity Benchmark</i>			<i>10.1</i>	<i>54.1</i>	<i>25.7</i>	<i>22.1</i>	<i>17.4</i>	<i>Dec-17</i>	<i>23.8</i>
Catalyst III	4,638,447	3.4	20.0	40.0	15.6	12.7	--	Oct-12	16.0
<i>Private Equity Benchmark</i>			<i>10.1</i>	<i>54.1</i>	<i>25.7</i>	<i>22.1</i>	<i>17.4</i>	<i>Oct-12</i>	<i>17.8</i>



### Total Plan | As of December 31, 2021

	Market Value (\$)	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Catalyst IV <i>Private Equity Benchmark</i>	12,050,717	8.7	4.6 <i>10.1</i>	52.1 <i>54.1</i>	40.6 <i>25.7</i>	30.3 <i>22.1</i>	-- <i>17.4</i>	Nov-15 <i>Nov-15</i>	22.7 <i>19.3</i>
Coller Fund V <i>Private Equity Benchmark</i>	488,243	0.4	2.8 <i>10.1</i>	0.8 <i>54.1</i>	-19.6 <i>25.7</i>	-12.1 <i>22.1</i>	-3.4 <i>17.4</i>	Sep-07 <i>Sep-07</i>	0.5 <i>12.7</i>
Coller Fund VI <i>Private Equity Benchmark</i>	3,359,489	2.4	10.4 <i>10.1</i>	58.1 <i>54.1</i>	20.3 <i>25.7</i>	18.9 <i>22.1</i>	-- <i>17.4</i>	Oct-12 <i>Oct-12</i>	22.2 <i>17.8</i>
Coller Fund VII <i>Private Equity Benchmark</i>	7,543,468	5.5	11.4 <i>10.1</i>	54.1 <i>54.1</i>	18.2 <i>25.7</i>	33.7 <i>22.1</i>	-- <i>17.4</i>	Oct-16 <i>Oct-16</i>	32.9 <i>21.8</i>
Coller Fund VIII <i>Private Equity Benchmark</i>	7,212,231	5.2	13.6 <i>10.1</i>	88.3 <i>54.1</i>	-- <i>25.7</i>	-- <i>22.1</i>	-- <i>17.4</i>	Jun-20 <i>Jun-20</i>	56.9 <i>41.1</i>
JP Morgan Global Fund V <i>Private Equity Benchmark</i>	11,842,259	8.6	10.8 <i>10.1</i>	65.4 <i>54.1</i>	27.5 <i>25.7</i>	22.5 <i>22.1</i>	-- <i>17.4</i>	May-14 <i>May-14</i>	21.9 <i>18.1</i>
JP Morgan Global Fund VI <i>Private Equity Benchmark</i>	15,396,209	11.1	9.7 <i>10.1</i>	36.4 <i>54.1</i>	16.4 <i>25.7</i>	-- <i>22.1</i>	-- <i>17.4</i>	Dec-17 <i>Dec-17</i>	24.4 <i>23.8</i>
JP Morgan Global Fund VIII <i>Private Equity Benchmark</i>	11,257,824	8.1	6.4 <i>10.1</i>	23.2 <i>54.1</i>	-- <i>25.7</i>	-- <i>22.1</i>	-- <i>17.4</i>	Mar-19 <i>Mar-19</i>	11.6 <i>27.4</i>
JPMorgan US Corporate Finance III <i>Private Equity Benchmark</i>	964,292	0.7	21.8 <i>10.1</i>	99.7 <i>54.1</i>	42.6 <i>25.7</i>	27.6 <i>22.1</i>	22.4 <i>17.4</i>	Oct-06 <i>Oct-06</i>	-- <i>13.8</i>

### Total Plan | As of December 31, 2021

	Market Value (\$)	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JPMorgan European Corporate Finance III <i>Private Equity Benchmark</i>	272,927	0.2	27.9 <i>10.1</i>	85.6 <i>54.1</i>	25.6 <i>25.7</i>	20.1 <i>22.1</i>	14.3 <i>17.4</i>	Oct-06 <i>Oct-06</i>	-- <i>13.8</i>
JPMorgan Venture Capital Fund III <i>Private Equity Benchmark</i>	2,110,053	1.5	9.7 <i>10.1</i>	58.7 <i>54.1</i>	19.0 <i>25.7</i>	14.7 <i>22.1</i>	12.4 <i>17.4</i>	Oct-06 <i>Oct-06</i>	-- <i>13.8</i>
Lexington Capital Partners VI-B <i>Private Equity Benchmark</i>	682,807	0.5	4.1 <i>10.1</i>	32.5 <i>54.1</i>	9.2 <i>25.7</i>	9.4 <i>22.1</i>	8.3 <i>17.4</i>	Oct-06 <i>Oct-06</i>	10.5 <i>13.8</i>
Lexington Capital Partners VIII <i>Private Equity Benchmark</i>	10,254,819	7.4	8.6 <i>10.1</i>	48.5 <i>54.1</i>	18.4 <i>25.7</i>	22.4 <i>22.1</i>	-- <i>17.4</i>	Aug-15 <i>Aug-15</i>	18.9 <i>19.4</i>
Lexington Capital Partners IX <i>Private Equity Benchmark</i>	12,494,531	9.0	11.7 <i>10.1</i>	60.9 <i>54.1</i>	-- <i>25.7</i>	-- <i>22.1</i>	-- <i>17.4</i>	Mar-19 <i>Mar-19</i>	-- <i>27.4</i>
Pantheon USA Fund VII <i>Private Equity Benchmark</i>	2,227,499	1.6	4.3 <i>10.1</i>	44.0 <i>54.1</i>	18.8 <i>25.7</i>	15.5 <i>22.1</i>	14.1 <i>17.4</i>	Sep-07 <i>Sep-07</i>	10.1 <i>12.7</i>
Pantheon Europe Fund V-B <i>Private Equity Benchmark</i>	471,005	0.3	-0.4 <i>10.1</i>	16.8 <i>54.1</i>	22.5 <i>25.7</i>	19.1 <i>22.1</i>	14.1 <i>17.4</i>	Jan-07 <i>Jan-07</i>	-- <i>13.7</i>
Standard Life Europe Smaller Funds I <i>Private Equity Benchmark</i>	5,023,227	3.6	1.4 <i>10.1</i>	13.4 <i>54.1</i>	9.9 <i>25.7</i>	7.4 <i>22.1</i>	-- <i>17.4</i>	Oct-12 <i>Oct-12</i>	-21.1 <i>17.8</i>

Total Plan | As of December 31, 2021

	Market Value (\$)	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Investment Grade Bonds</b>	<b>273,475,191</b>	<b>14.3</b>	<b>-0.1</b>	<b>-1.4</b>	<b>4.9</b>	<b>3.7</b>	<b>3.1</b>	<b>Jan-94</b>	<b>5.1</b>
<i>Bloomberg US Aggregate TR</i>			<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>Jan-94</i>	<i>5.1</i>
NT US Aggregate Bond	202,386,611	74.0	0.0	-1.6	--	--	--	Aug-20	-1.3
<i>Bloomberg US Aggregate TR</i>			<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>Aug-20</i>	<i>-1.2</i>
Dodge & Cox Core Fixed Income	71,088,580	26.0	-0.4	-0.7	5.8	4.1	3.9	Jan-02	4.9
<i>Bloomberg US Aggregate TR</i>			<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>Jan-02</i>	<i>4.3</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>-0.1</i>	<i>-1.5</i>	<i>5.2</i>	<i>3.8</i>	<i>3.3</i>	<i>Jan-02</i>	<i>4.6</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>92</i>	<i>16</i>	<i>18</i>	<i>25</i>	<i>10</i>	<i>Jan-02</i>	<i>20</i>
<b>Treasuries</b>	<b>81,014,908</b>	<b>4.2</b>	<b>3.1</b>	<b>-4.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jun-20</b>	<b>-4.5</b>
<i>Bloomberg US Govt Long TR</i>			<i>3.0</i>	<i>-4.6</i>	<i>8.8</i>	<i>6.5</i>	<i>4.5</i>	<i>Jun-20</i>	<i>-4.6</i>
NT Long-Term Gov. Bond Index Fund	81,014,908	100.0	3.1	-4.6	--	--	--	Jun-20	-4.5
<i>Bloomberg US Govt Long TR</i>			<i>3.0</i>	<i>-4.6</i>	<i>8.8</i>	<i>6.5</i>	<i>4.5</i>	<i>Jun-20</i>	<i>-4.6</i>
<b>High Yield</b>	<b>32,829,591</b>	<b>1.7</b>	<b>0.8</b>	<b>4.7</b>	<b>8.7</b>	<b>6.4</b>	<b>6.8</b>	<b>Jan-94</b>	<b>--</b>
<i>ICE BofA US High Yield TR</i>			<i>0.7</i>	<i>5.4</i>	<i>8.6</i>	<i>6.1</i>	<i>6.7</i>	<i>Jan-94</i>	<i>7.1</i>
AXA High Yield	32,829,591	100.0	0.8	4.7	8.6	6.4	--	Mar-14	5.1
<i>ICE BofA US High Yield TR</i>			<i>0.7</i>	<i>5.4</i>	<i>8.6</i>	<i>6.1</i>	<i>6.7</i>	<i>Mar-14</i>	<i>5.3</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>0.6</i>	<i>5.0</i>	<i>8.3</i>	<i>5.8</i>	<i>6.5</i>	<i>Mar-14</i>	<i>5.0</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>23</i>	<i>57</i>	<i>39</i>	<i>21</i>	<i>--</i>	<i>Mar-14</i>	<i>42</i>

### Total Plan | As of December 31, 2021

	Market Value (\$)	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Bank Loans</b>	<b>41,204,314</b>	<b>2.2</b>	<b>0.9</b>	<b>5.2</b>	<b>5.5</b>	<b>4.3</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>			<i>0.7</i>	<i>5.4</i>	<i>5.4</i>	<i>4.3</i>	<i>4.8</i>	<i>Jan-94</i>	<i>5.3</i>
Pacific Asset Management	41,204,314	100.0	0.9	5.2	5.5	4.3	--	May-14	4.2
<i>Credit Suisse Leveraged Loans</i>			<i>0.7</i>	<i>5.4</i>	<i>5.4</i>	<i>4.3</i>	<i>4.8</i>	<i>May-14</i>	<i>4.1</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>0.6</i>	<i>4.6</i>	<i>4.7</i>	<i>3.6</i>	<i>4.2</i>	<i>May-14</i>	<i>3.5</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			<i>12</i>	<i>31</i>	<i>25</i>	<i>13</i>	<i>--</i>	<i>May-14</i>	<i>9</i>
<b>Real Estate</b>	<b>172,902,945</b>	<b>9.1</b>	<b>7.7</b>	<b>22.5</b>	<b>9.2</b>	<b>7.9</b>	<b>9.7</b>	<b>Jan-94</b>	<b>--</b>
<i>NCREIF ODCE</i>			<i>8.0</i>	<i>22.2</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>Jan-94</i>	<i>9.1</i>
Centersquare Value Fund III	162,493	0.1	118.2	195.3	56.4	34.0	--	Apr-15	26.2
<i>NCREIF Property +300bps 1QLAG</i>			<i>6.0</i>	<i>15.5</i>	<i>9.9</i>	<i>10.0</i>	<i>--</i>	<i>Apr-15</i>	<i>11.2</i>
Centersquare Value Fund IV	18,125,878	10.5	5.3	28.0	1.9	--	--	Oct-18	-2.0
<i>NCREIF Property +300bps 1QLAG</i>			<i>6.0</i>	<i>15.5</i>	<i>9.9</i>	<i>10.0</i>	<i>--</i>	<i>Oct-18</i>	<i>9.9</i>
JP Morgan SPF	121,300,502	70.2	7.9	19.9	7.6	7.2	9.3	Jan-10	--
<i>NCREIF ODCE</i>			<i>8.0</i>	<i>22.2</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>Jan-10</i>	<i>11.4</i>
JP Morgan SSPF	29,964,072	17.3	7.2	22.6	9.5	9.2	11.5	Jan-10	--
<i>NCREIF ODCE + 100bps</i>			<i>8.4</i>	<i>23.8</i>	<i>10.5</i>	<i>9.9</i>	<i>11.1</i>	<i>Jan-10</i>	<i>11.9</i>
Retirement Office	3,350,000	1.9							

Total Plan | As of December 31, 2021

	Market Value (\$)	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Infrastructure</b>	<b>17,566,080</b>	<b>0.9</b>	<b>4.3</b>	<b>-5.9</b>	<b>1.7</b>	<b>--</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>CPI + 500 bps</i>			<i>2.9</i>	<i>12.4</i>	<i>8.7</i>	<i>8.1</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
BlackRock NTR Renewable Power Fund	3,216,544	18.3	-3.7	-33.6	-9.2	-4.5	--	Apr-13	-2.7
<i>CPI + 500 bps</i>			<i>2.9</i>	<i>12.4</i>	<i>8.7</i>	<i>8.1</i>	<i>--</i>	<i>Apr-13</i>	<i>7.2</i>
BlackRock Global Renewable Power Fund II	14,349,536	81.7	6.3	3.9	3.3	2.6	--	Sep-16	2.5
<i>CPI + 500 bps</i>			<i>2.9</i>	<i>12.4</i>	<i>8.7</i>	<i>8.1</i>	<i>--</i>	<i>Sep-16</i>	<i>7.9</i>
<b>Cash &amp; Cash Alternatives</b>	<b>79,233,013</b>	<b>4.1</b>	<b>5.3</b>	<b>15.1</b>	<b>15.9</b>	<b>11.0</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>BlackRock Custom Benchmark</i>			<i>5.3</i>	<i>15.2</i>	<i>16.0</i>	<i>11.2</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
BlackRock Liquid Policy Portfolio	73,479,534	92.7	5.3	15.1	15.9	11.0	--	Jul-14	8.5
<i>BlackRock Custom Benchmark</i>			<i>5.3</i>	<i>15.2</i>	<i>16.0</i>	<i>11.2</i>	<i>--</i>	<i>Jul-14</i>	<i>8.6</i>
Main Account	5,753,479	7.3							

**Asset Class Performance Summary (Net of Fees)**

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Total Fund</b>	<b>5.6</b>	<b>19.7</b>	<b>6.3</b>	<b>4.8</b>	<b>6.7</b>	<b>9.0</b>	<b>8.6</b>	<b>1.9</b>	<b>8.3</b>	<b>11.9</b>
<i>Fund Benchmark</i>	<i>4.8</i>	<i>18.5</i>	<i>9.1</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>9.9</i>	<i>0.1</i>	<i>9.1</i>	<i>11.4</i>
<b>US Equity</b>	<b>9.6</b>	<b>32.8</b>	<b>8.7</b>	<b>1.1</b>	<b>18.7</b>	<b>16.9</b>	<b>13.9</b>	<b>2.1</b>	<b>14.0</b>	<b>24.8</b>
<i>Russell 3000</i>	<i>9.3</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>	<i>17.8</i>	<i>21.6</i>
Northern Trust S&P500 Index Fund	11.0	30.0	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	<i>11.0</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>	<i>19.7</i>	<i>19.3</i>
Boston Partners Mid Cap Value	7.8	44.0	-7.5	2.3	7.8	16.1	15.4	5.3	17.4	31.6
<i>Russell MidCap Value</i>	<i>8.5</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>	<i>17.5</i>	<i>27.8</i>
Champlain Mid Cap	6.6	39.2	17.7	6.0	24.7	17.6	21.0	1.2	13.2	27.8
<i>Russell MidCap</i>	<i>6.4</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>	<i>27.9</i>
Champlain Small Cap	5.2	36.2	5.4	-4.6	23.5	19.4	24.7	4.0	2.6	28.8
<i>Russell 2000</i>	<i>2.1</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>	<i>3.9</i>	<i>30.1</i>
<b>International Equity</b>	<b>2.7</b>	<b>20.1</b>	<b>8.4</b>	<b>1.8</b>	<b>3.5</b>	<b>14.2</b>	<b>11.3</b>	<b>-2.4</b>	<b>4.7</b>	<b>16.3</b>
<i>MSCI ACWI ex USA</i>	<i>1.8</i>	<i>23.9</i>	<i>3.0</i>	<i>-1.2</i>	<i>1.8</i>	<i>19.6</i>	<i>9.3</i>	<i>-12.2</i>	<i>4.8</i>	<i>16.5</i>
Northern Trust EAFE Index Fund	3.2	25.5	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	<i>2.7</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>	<i>4.3</i>	<i>23.8</i>
Wellington International Quality Growth (IQG)	2.7	20.8	19.9	1.3	8.0	20.0	10.5	--	--	--
<i>MSCI ACWI ex USA Growth</i>	<i>2.4</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>-8.1</i>	<i>4.3</i>	<i>16.2</i>
First Eagle International Value	2.3	13.7	0.9	4.2	-0.7	8.4	14.4	-4.5	5.0	14.0
<i>MSCI EAFE Value</i>	<i>1.2</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>	<i>24.3</i>

Total Plan | As of December 31, 2021

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Private Equity</b>	<b>10.1</b>	<b>56.5</b>	<b>4.1</b>	<b>11.6</b>	<b>14.1</b>	<b>6.9</b>	<b>6.4</b>	<b>11.4</b>	<b>16.9</b>	<b>8.2</b>
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Adams Street 2012 Global Fund	8.7	74.9	7.1	15.1	16.6	11.0	7.2	5.6	10.4	-17.5
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Adams Street Venture Innovation Fund	19.5	147.5	22.6	20.3	--	--	--	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Catalyst III	20.0	24.3	-4.7	11.8	8.2	7.0	13.2	14.6	21.6	35.6
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Catalyst IV	4.6	59.7	47.5	16.7	14.6	17.3	--	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Coller Fund V	2.8	-12.7	-42.9	3.0	-9.7	2.8	-4.3	21.8	20.9	2.1
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Coller Fund VI	10.4	57.5	-12.2	13.9	23.0	7.6	15.3	7.9	30.2	71.4
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Coller Fund VII	11.4	47.5	-3.2	6.0	63.0	62.0	--	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Coller Fund VIII	13.6	87.1	--	--	--	--	--	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
JP Morgan Global Fund V	10.8	59.8	-7.3	36.9	13.5	9.1	27.2	30.1	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
JP Morgan Global Fund VI	9.7	34.8	3.9	0.7	--	--	--	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
JP Morgan Global Fund VIII	6.4	20.2	7.0	--	--	--	--	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
JPMorgan US Corporate Finance III	21.8	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8	20.6	13.6
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
JPMorgan European Corporate Finance III	27.9	42.3	8.2	4.2	10.3	12.9	10.0	-6.7	26.6	12.4
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
JPMorgan Venture Capital Fund III	9.7	57.7	0.5	0.5	10.7	5.1	-6.2	19.2	24.6	8.4
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Lexington Capital Partners VI-B	4.1	30.4	-6.6	2.6	12.7	3.5	-2.3	6.1	20.0	12.4
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Lexington Capital Partners VIII	8.6	51.9	-1.0	3.1	42.4	15.1	10.0	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Lexington Capital Partners IX	11.7	63.9	-15.5	--	--	--	--	--	--	--
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Pantheon USA Fund VII	4.3	55.2	9.8	-9.3	13.8	14.5	7.2	9.2	20.7	16.7
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Pantheon Europe Fund V-B	-0.4	63.5	18.1	-10.1	26.5	11.2	5.0	-0.9	34.2	12.7
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>
Standard Life Europe Smaller Funds I	1.4	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1	-10.2	-89.8
<i>Private Equity Benchmark</i>	<i>10.1</i>	<i>54.6</i>	<i>8.4</i>	<i>11.3</i>	<i>16.6</i>	<i>17.6</i>	<i>5.4</i>	<i>11.8</i>	<i>21.5</i>	<i>12.6</i>



Total Plan | As of December 31, 2021

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Investment Grade Bonds</b>	<b>-0.1</b>	<b>-0.1</b>	<b>7.0</b>	<b>9.4</b>	<b>-0.8</b>	<b>1.2</b>	<b>5.6</b>	<b>1.3</b>	<b>4.0</b>	<b>-1.0</b>
<i>Bloomberg US Aggregate TR</i>	<i>0.0</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>
NT US Aggregate Bond	0.0	-0.9	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>0.0</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>
Dodge & Cox Core Fixed Income	-0.4	2.4	7.5	8.8	-0.2	1.3	5.5	2.0	5.7	0.5
<i>Bloomberg US Aggregate TR</i>	<i>0.0</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>
<b>Treasuries</b>	<b>3.1</b>	<b>-10.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Govt Long TR</i>	<i>3.0</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>
NT Long-Term Gov. Bond Index Fund	3.1	-10.2	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>3.0</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>
<b>High Yield</b>	<b>0.8</b>	<b>9.4</b>	<b>5.6</b>	<b>5.9</b>	<b>3.5</b>	<b>9.7</b>	<b>8.7</b>	<b>-3.6</b>	<b>6.8</b>	<b>9.8</b>
<i>ICE BofA US High Yield TR</i>	<i>0.7</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>
AXA High Yield	0.8	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	--	--
<i>ICE BofA US High Yield TR</i>	<i>0.7</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>
<b>Bank Loans</b>	<b>0.9</b>	<b>7.3</b>	<b>1.2</b>	<b>3.6</b>	<b>5.5</b>	<b>5.9</b>	<b>5.5</b>	<b>1.9</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	<i>0.7</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>
Pacific Asset Management	0.9	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>0.7</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>

Total Plan | As of December 31, 2021

	Fiscal YTD (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Real Estate</b>	<b>7.7</b>	<b>16.1</b>	<b>-3.5</b>	<b>7.4</b>	<b>7.0</b>	<b>5.1</b>	<b>10.9</b>	<b>11.3</b>	<b>10.0</b>	<b>11.8</b>
<i>NCREIF ODCE</i>	<i>8.0</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>14.9</i>	<i>12.4</i>	<i>13.0</i>
Centersquare Value Fund III	118.2	38.1	10.2	16.0	7.7	3.4	14.8	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>6.0</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>	--	--	--
Centersquare Value Fund IV	5.3	27.5	-0.9	-29.6	--	--	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>6.0</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	7.9	13.0	0.8	2.9	6.9	6.5	8.6	13.4	11.0	13.8
<i>NCREIF ODCE</i>	<i>8.0</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>14.9</i>	<i>12.4</i>	<i>13.0</i>
JP Morgan SSPF	7.2	16.6	1.2	5.9	9.1	8.2	10.3	19.0	14.5	15.9
<i>NCREIF ODCE + 100bps</i>	<i>8.4</i>	<i>16.0</i>	<i>2.4</i>	<i>6.8</i>	<i>9.8</i>	<i>8.3</i>	<i>10.2</i>	<i>15.1</i>	<i>12.5</i>	<i>13.2</i>
Retirement Office										
<b>Infrastructure</b>	<b>4.3</b>	<b>-7.7</b>	<b>2.4</b>	<b>7.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI + 500 bps</i>	<i>2.9</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>	<i>--</i>
BlackRock NTR Renewable Power Fund	-3.7	-27.6	-5.7	14.2	7.4	6.5	1.2	6.1	1.3	--
<i>CPI + 500 bps</i>	<i>2.9</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>	<i>--</i>
BlackRock Global Renewable Power Fund II	6.3	-0.7	8.3	-2.6	4.3	-2.1	--	--	--	--
<i>CPI + 500 bps</i>	<i>2.9</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>	<i>--</i>
<b>Cash &amp; Cash Alternatives</b>	<b>5.3</b>	<b>21.9</b>	<b>6.3</b>	<b>3.9</b>	<b>7.2</b>	<b>12.2</b>	<b>31.1</b>	<b>-1.3</b>	<b>--</b>	<b>--</b>
<i>BlackRock Custom Benchmark</i>	<i>5.3</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>	<i>--</i>	<i>--</i>
BlackRock Liquid Policy Portfolio	5.3	21.9	6.3	3.9	7.2	12.2	11.4	-1.3	--	--
<i>BlackRock Custom Benchmark</i>	<i>5.3</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>	<i>--</i>	<i>--</i>
Main Account										

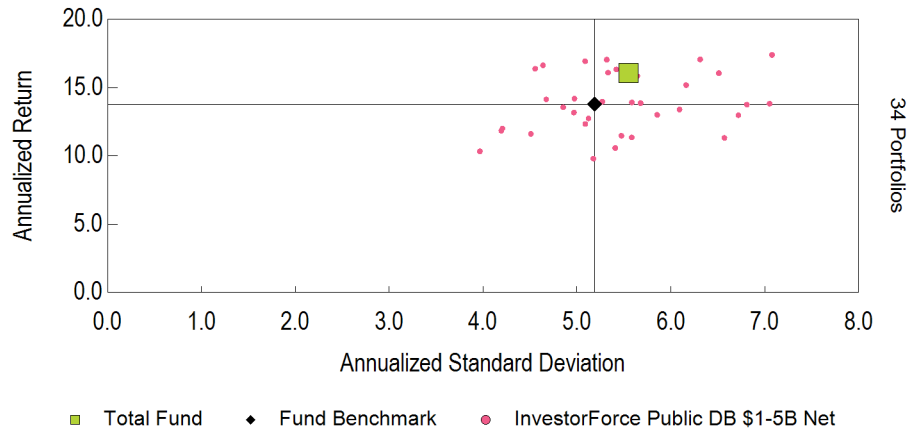
Statistics Summary (Net of Fees)

5 Years Ending December 31, 2021

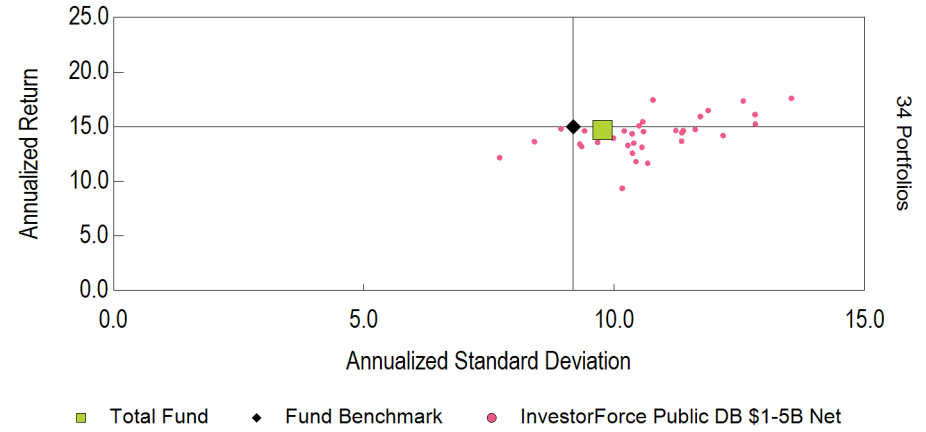
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.4%	8.3%	-0.6	1.1	1.1	1.3%
Fund Benchmark	11.2%	7.8%	--	1.0	1.3	0.0%
US Equity	16.4%	16.6%	-0.7	1.0	0.9	2.1%
Russell 3000	18.0%	16.0%	--	1.0	1.1	0.0%
International Equity	11.4%	12.7%	0.5	0.8	0.8	3.6%
MSCI ACWI ex USA	9.6%	14.8%	--	1.0	0.6	0.0%
Private Equity	19.2%	11.4%	-0.5	0.8	1.6	5.8%
Private Equity Benchmark	22.1%	12.5%	--	1.0	1.7	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	3.7%	3.3%	0.1	0.9	0.8	1.6%
Bloomberg US Aggregate TR	3.6%	3.1%	--	1.0	0.8	0.0%
Treasuries	--	--	--	--	--	--
Bloomberg US Govt Long TR	6.5%	11.0%	--	1.0	0.5	0.0%
High Yield	6.4%	6.2%	0.2	0.8	0.9	1.6%
ICE BofA US High Yield TR	6.1%	7.5%	--	1.0	0.7	0.0%
Bank Loans	4.3%	5.1%	0.0	0.7	0.6	2.0%
Credit Suisse Leveraged Loans	4.3%	6.8%	--	1.0	0.5	0.0%
Real Estate	7.9%	4.5%	-0.2	0.4	1.5	5.2%
NCREIF ODCE	8.7%	5.3%	--	1.0	1.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	--	--	--	--	--	--
CPI + 500 bps	8.1%	1.1%	--	1.0	6.6	0.0%
Cash & Cash Alternatives	11.0%	10.7%	-0.2	1.0	0.9	0.4%
BlackRock Custom Benchmark	11.2%	10.8%	--	1.0	0.9	0.0%

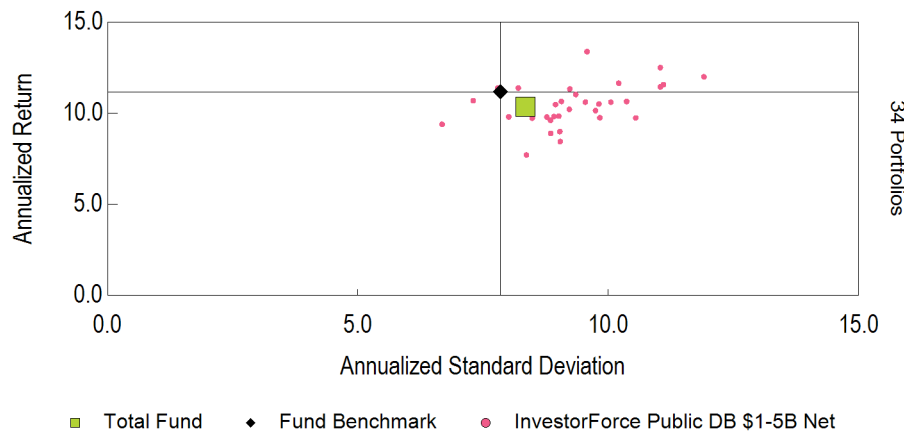
Annualized Return vs. Annualized Standard Deviation  
1 Year Ending December 31, 2021



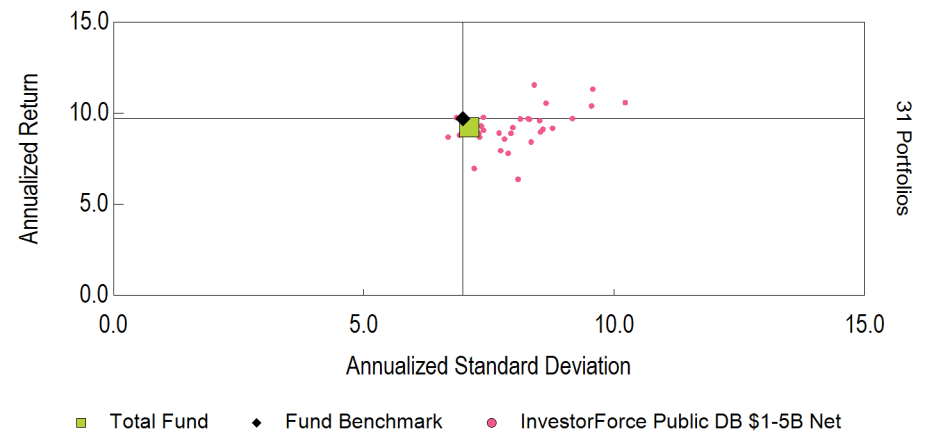
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



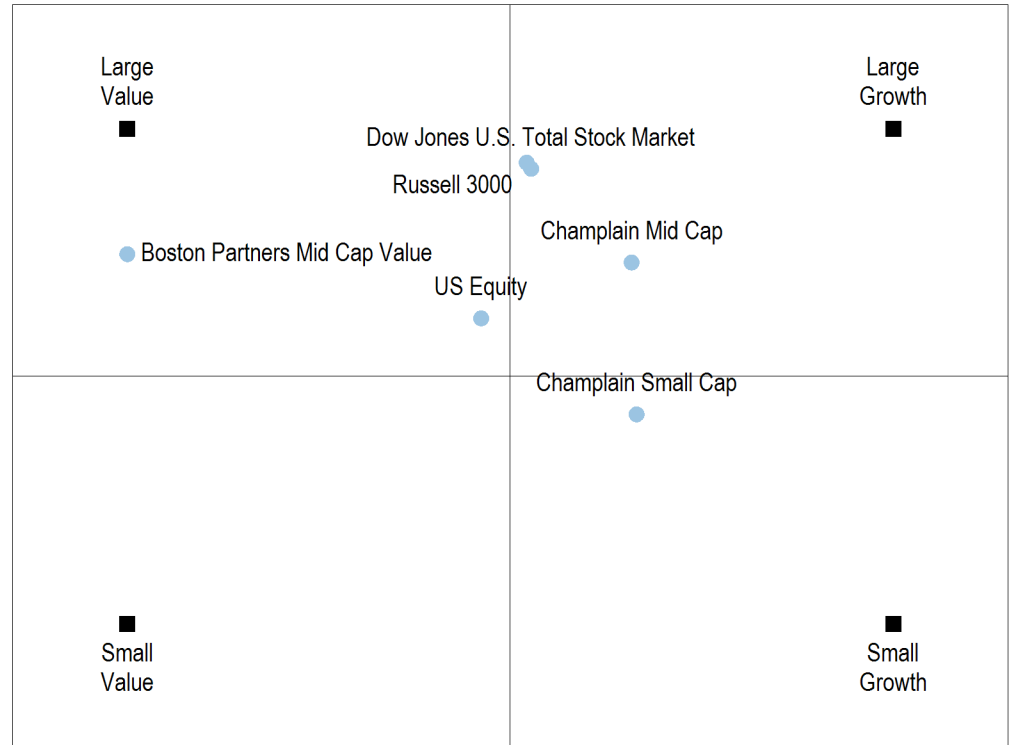
Annualized Return vs. Annualized Standard Deviation  
10 Years Ending December 31, 2021



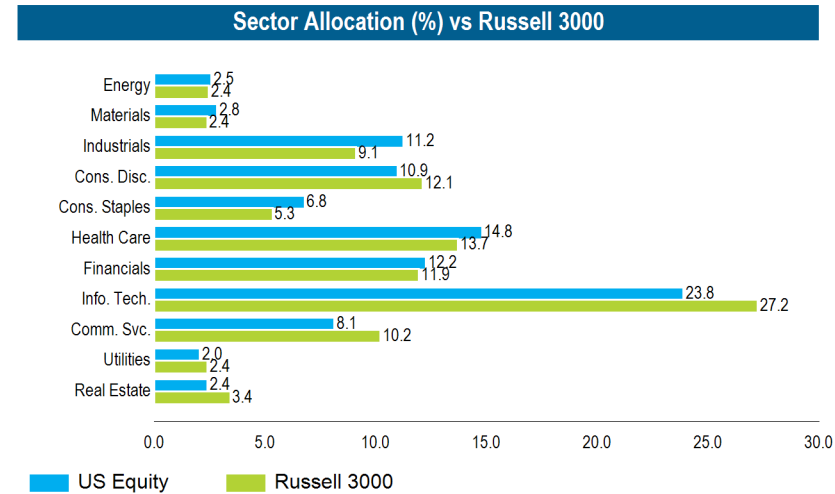
## US Equity

Asset Allocation on December 31, 2021		
	Actual	Actual
Northern Trust S&P500 Index Fund	\$458,945,198	70.6%
Boston Partners Mid Cap Value	\$57,803,837	8.9%
Champlain Mid Cap	\$60,002,362	9.2%
Champlain Small Cap	\$73,485,529	11.3%
<b>Total</b>	<b>\$650,236,926</b>	<b>100.0%</b>

U.S. Effective Style Map  
3 Years Ending December 31, 2021



US Equity Characteristics vs Russell 3000		
	Portfolio Q4-21	Index Q4-21
<b>Market Value</b>		
Market Value (\$M)	650.2	--
Number Of Holdings	664	3065
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	481.3	568.6
Median Market Cap (\$B)	25.4	2.8
P/E Ratio	26.0	24.9
Yield	1.2	1.3
EPS Growth - 5 Yrs.	18.2	20.4
Price to Book	4.4	4.5
Beta (returns-based)	1.0	1.0
<b>Company Size Distribution</b>		
Weighted Avg. Market Cap. (\$B)	481.3	568.6
Median Market Cap. (\$B)	25.4	2.8
Large Cap. (%)	62.5	71.2
Medium Cap. (%)	31.2	23.1
Small Cap. (%)	6.3	5.6



Top Holdings	
APPLE INC	4.9%
MICROSOFT CORP	4.4%
AMAZON.COM INC	2.6%
ALPHABET INC	1.5%
TESLA INC	1.5%
ALPHABET INC	1.4%
META PLATFORMS INC	1.4%
NVIDIA CORPORATION	1.3%
BERKSHIRE HATHAWAY INC	1.0%
UNITEDHEALTH GROUP INC	0.8%
<b>Total</b>	<b>20.8%</b>

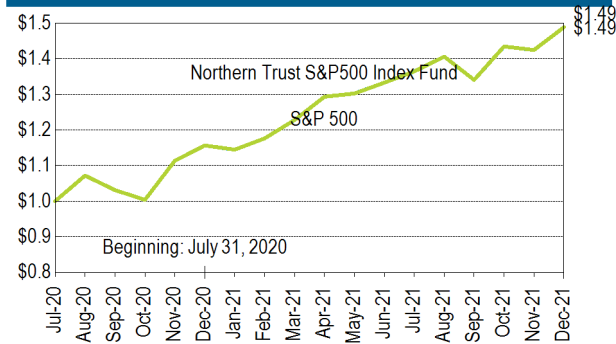


### Northern Trust S&P500 Index Fund | As of December 31, 2021

#### Account Information

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

#### Investment Growth



#### Characteristics

	Portfolio	S&P 500
Number of Holdings	510	504
Weighted Avg. Market Cap. (\$B)	665.3	670.5
Median Market Cap. (\$B)	34.4	34.6
Price To Earnings	26.2	26.2
Price To Book	4.9	4.9
Price To Sales	3.8	3.7
Return on Equity (%)	30.6	30.4
Yield (%)	1.3	1.3

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P500 Index Fund	11.0	28.7	--	--	--	32.4	Aug-20
<i>S&amp;P 500</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>	<i>32.4</i>	<i>Aug-20</i>

#### Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.6
Materials	2.5	2.5
Industrials	7.7	7.7
Consumer Discretionary	12.4	13.1
Consumer Staples	5.8	6.3
Health Care	13.1	13.0
Financials	10.6	11.0
Information Technology	28.9	28.6
Communication Services	10.0	10.2
Utilities	2.5	2.4
Real Estate	2.8	2.7

#### Characteristics

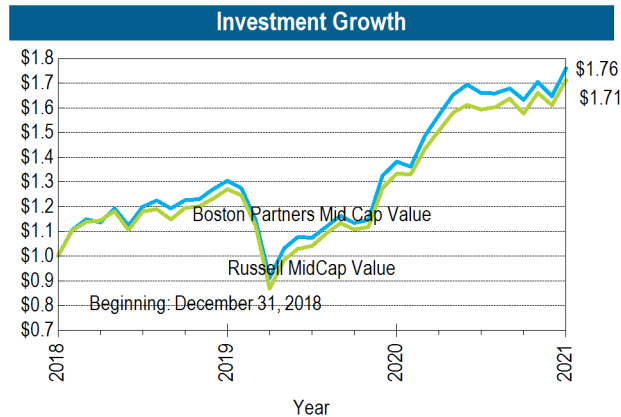
	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	665.3	670.5
Median Market Cap. (\$B)	34.4	34.6
Large Cap. (%)	83.3	83.6
Medium Cap. (%)	16.7	16.4
Small Cap. (%)	0.0	0.0

#### Top Holdings

APPLE INC	6.8%
MICROSOFT CORP	6.2%
AMAZON.COM INC	3.6%
ALPHABET INC	2.1%
TESLA INC	2.1%
ALPHABET INC	2.0%
META PLATFORMS INC	2.0%
NVIDIA CORPORATION	1.8%
BERKSHIRE HATHAWAY INC	1.3%
UNITEDHEALTH GROUP INC	1.2%

### Boston Partners Mid Cap Value | As of December 31, 2021

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



Characteristics	Portfolio	Russell MidCap Value
Number of Holdings	140	703
Weighted Avg. Market Cap. (\$B)	27.8	23.2
Median Market Cap. (\$B)	19.6	11.8
Price To Earnings	19.1	18.6
Price To Book	2.6	2.7
Price To Sales	1.9	2.2
Return on Equity (%)	16.2	14.2
Yield (%)	1.5	1.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	7.8	27.3	20.7	11.7	14.7	10.2	Jun-98
<i>Russell MidCap Value</i>	<i>8.5</i>	<i>28.3</i>	<i>19.6</i>	<i>11.2</i>	<i>13.4</i>	<i>9.7</i>	<i>Jun-98</i>

Characteristics	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	27.8	23.2
Median Market Cap. (\$B)	19.6	11.8
Large Cap. (%)	18.5	7.6
Medium Cap. (%)	77.7	89.5
Small Cap. (%)	3.8	2.9

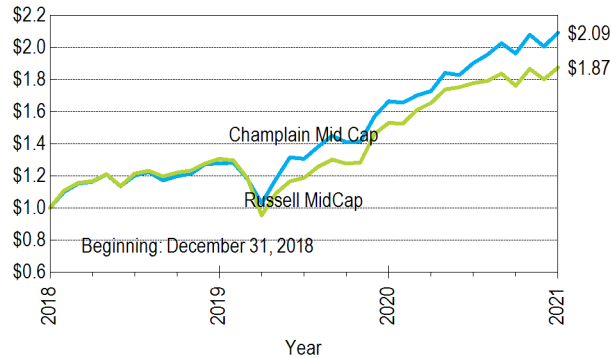
Top Holdings	
AMERIPRISE FINANCIAL INC	2.3%
FIFTH THIRD BANCORP	2.0%
CASH - USD	1.9%
AUTOZONE INC	1.9%
DOVER CORP	1.7%
HUNTINGTON BANCSHARES INC	1.7%
KEYCORP	1.6%
EATON CORP PLC	1.5%
TE CONNECTIVITY LTD	1.5%
AMETEK INC	1.4%

Sector Allocation	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.4	4.5
Materials	5.4	7.6
Industrials	20.0	15.6
Consumer Discretionary	13.1	10.4
Consumer Staples	1.8	4.2
Health Care	9.3	8.0
Financials	18.0	16.5
Information Technology	9.9	10.4
Communication Services	1.8	3.5
Utilities	4.0	7.3
Real Estate	6.9	11.8

#### Account Information

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

#### Investment Growth



#### Characteristics

	Portfolio	Russell MidCap
Number of Holdings	61	831
Weighted Avg. Market Cap. (\$B)	25.4	25.4
Median Market Cap. (\$B)	21.1	12.3
Price To Earnings	31.1	21.9
Price To Book	5.0	3.7
Price To Sales	5.5	2.8
Return on Equity (%)	11.7	15.4
Yield (%)	0.6	1.3

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	6.6	25.7	27.9	21.1	18.3	18.1	Jul-09
Russell MidCap	6.4	22.6	23.3	15.1	14.9	15.9	Jul-09

#### Sector Allocation

	Portfolio	Russell MidCap
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	0.0	3.3
Materials	1.6	5.5
Industrials	19.8	15.4
Consumer Discretionary	8.8	12.4
Consumer Staples	11.8	3.4
Health Care	24.4	11.3
Financials	11.6	12.4
Information Technology	17.2	19.6
Communication Services	0.0	3.6
Utilities	0.0	4.7
Real Estate	0.0	8.4

#### Characteristics

	Portfolio	Russell MidCap
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	25.4	25.4
Median Market Cap. (\$B)	21.1	12.3
Large Cap. (%)	14.9	13.9
Medium Cap. (%)	83.7	82.5
Small Cap. (%)	1.4	3.6

#### Top Holdings

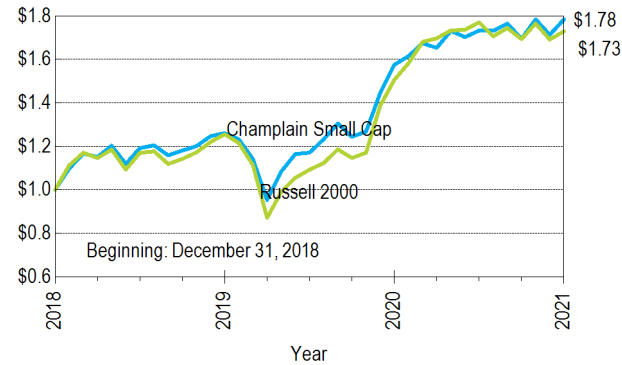
FORTIVE CORP	3.1%
AMETEK INC	3.0%
EDWARDS LIFESCIENCES CORP	2.8%
ADVANCE AUTO PARTS INC.	2.8%
WORKDAY INC	2.6%
WATERS CORP	2.6%
PALO ALTO NETWORKS INC	2.5%
ARTHUR J. GALLAGHER & CO.	2.5%
ALIGN TECHNOLOGY INC	2.4%
GENERAC HOLDINGS INC	2.4%

### Champlain Small Cap | As of December 31, 2021

#### Account Information

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

#### Investment Growth



#### Characteristics

	Portfolio	Russell 2000
Number of Holdings	82	2,036
Weighted Avg. Market Cap. (\$B)	4.6	3.5
Median Market Cap. (\$B)	3.0	1.2
Price To Earnings	30.5	17.7
Price To Book	3.5	2.7
Price To Sales	3.8	1.9
Return on Equity (%)	-0.2	3.6
Yield (%)	0.6	1.1

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	5.2	13.3	21.3	14.2	14.9	12.6	Jan-04
Russell 2000	2.1	14.8	20.0	12.0	13.2	9.5	Jan-04

#### Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.4
Materials	4.1	3.8
Industrials	18.9	15.2
Consumer Discretionary	4.5	11.4
Consumer Staples	13.1	3.5
Health Care	20.8	18.1
Financials	13.8	16.0
Information Technology	20.9	14.5
Communication Services	1.7	3.1
Utilities	0.0	2.7
Real Estate	0.0	7.5

#### Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	4.6	3.5
Median Market Cap. (\$B)	3.0	1.2
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	46.9	28.7
Small Cap. (%)	53.1	71.3

#### Top Holdings

NEW RELIC INC	3.9%
JOHN BEAN TECHNOLOGIES CORP	3.2%
PURE STORAGE INC	3.1%
EVOQUA WATER TECHNOLOGIES CORP	2.7%
SIMPLY GOOD FOODS CO (THE)	2.7%
CONMED CORP	2.5%
MSA SAFETY INC	2.5%
HOSTESS BRANDS INC	2.4%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.4%
LANCASTER COLONY CORP	2.1%

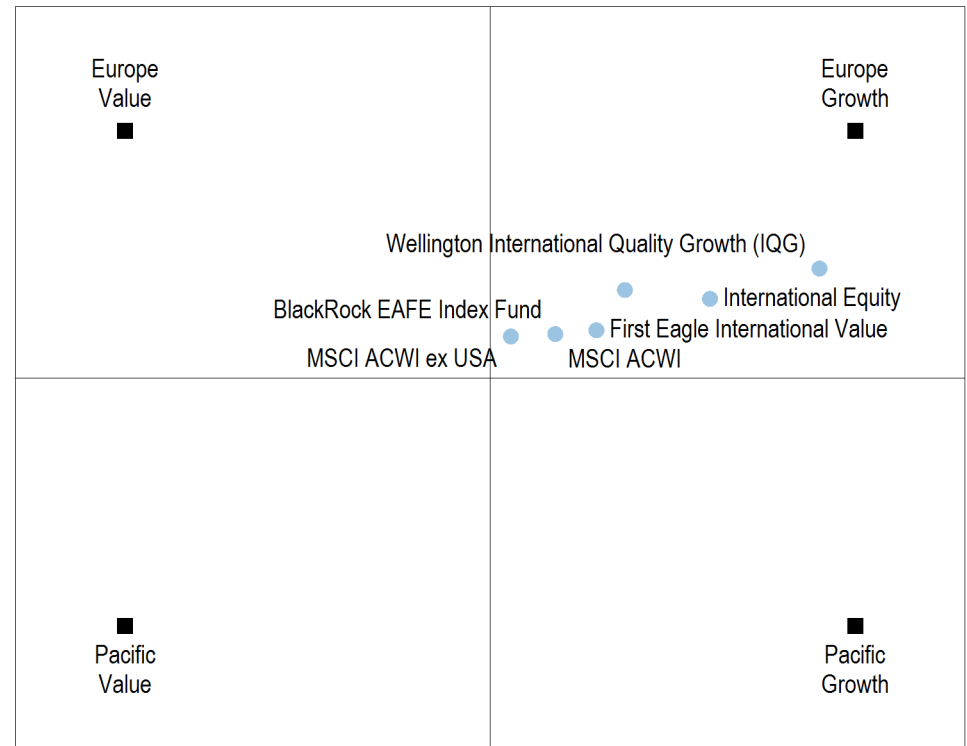
# International Equity

#### Asset Allocation on December 31, 2021

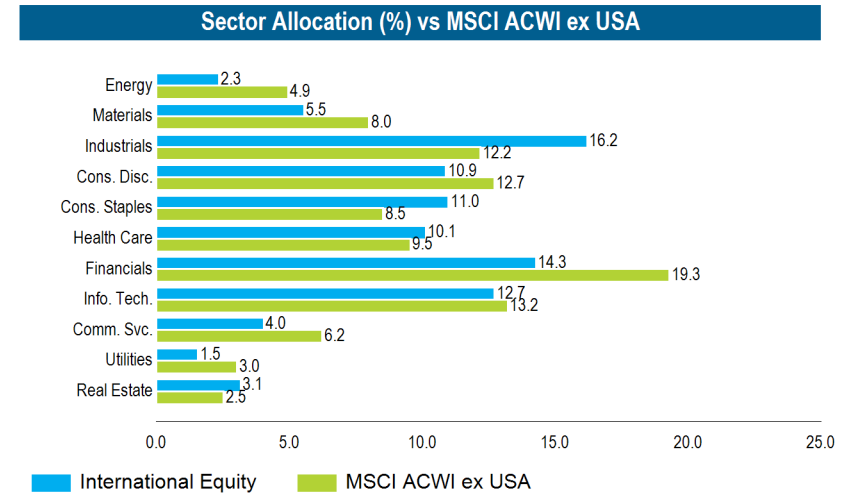
	Actual	Actual
First Eagle International Value	\$135,152,755	32.0%
Northern Trust EAFE Index Fund	\$147,137,092	34.8%
Wellington International Quality Growth (IQG)	\$140,273,502	33.2%
<b>Total</b>	<b>\$422,563,349</b>	<b>100.0%</b>

#### International Effective Style Map

3 Years Ending December 31, 2021



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q4-21	Index Q4-21
<b>Market Value</b>		
Market Value (\$M)	422.6	--
Number Of Holdings	951	2330
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	104.8	98.9
Median Market Cap (\$B)	14.5	10.3
P/E Ratio	19.8	15.3
Yield	2.2	2.6
EPS Growth - 5 Yrs.	12.8	13.3
Price to Book	3.2	2.7
Beta (returns-based)	0.8	1.0
<b>Company Size Distribution</b>		
Weighted Avg. Market Cap. (\$B)	104.8	98.9
Median Market Cap. (\$B)	14.5	10.3
Large Cap. (%)	63.9	62.0
Medium Cap. (%)	19.8	24.6
Small Cap. (%)	16.3	13.4



Top Holdings	
NESTLE SA, CHAM UND VEVEY	3.1%
SPDR GOLD TRUST	3.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
ROCHE HOLDING AG	1.9%
NOVO NORDISK 'B'	1.7%
TENCENT HOLDINGS LTD	1.5%
SONY GROUP CORPORATION	1.5%
ASML HOLDING NV	1.2%
HOYA CORP	1.1%
CIE FINANCIERE RICHEMONT AG, ZUG	1.1%
<b>Total</b>	<b>18.3%</b>

International Equity Region Allocation

vs MSCI ACWI ex USA

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.1%	7.6%	-4.4%
United States	3.8%	0.0%	3.8%
Europe Ex U.K.	44.4%	32.5%	12.0%
United Kingdom	9.2%	9.4%	-0.2%
Pacific Basin Ex Japan	7.3%	7.1%	0.2%
Japan	17.6%	14.5%	3.1%
Emerging Markets	13.1%	28.4%	-15.3%
Other	1.4%	0.6%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

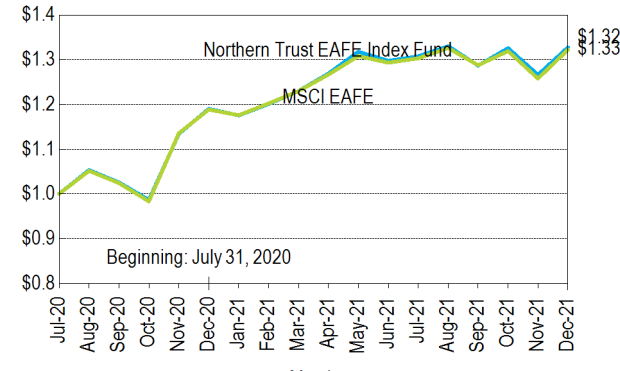


### Northern Trust EAFE Index Fund | As of December 31, 2021

#### 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	880	828
Weighted Avg. Market Cap. (\$B)	86.2	85.5
Median Market Cap. (\$B)	13.4	14.7
Price To Earnings	17.5	17.1
Price To Book	2.9	2.8
Price To Sales	1.7	1.6
Return on Equity (%)	14.3	14.6
Yield (%)	2.6	2.7

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust EAFE Index Fund	3.2	11.5	--	--	--	22.1	Aug-20
MSCI EAFE	2.7	11.3	13.5	9.5	8.0	21.8	Aug-20

#### Characteristics

	Portfolio	MSCI EAFE
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	86.2	85.5
Median Market Cap. (\$B)	13.4	14.7
Large Cap. (%)	66.6	67.0
Medium Cap. (%)	25.6	25.3
Small Cap. (%)	7.8	7.8

#### Top Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ASML HOLDING NV	2.0%
ROCHE HOLDING AG	1.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
NOVARTIS AG	1.2%
TOYOTA MOTOR CORP	1.2%
NOVO NORDISK 'B'	1.2%
SONY GROUP CORPORATION	1.0%
SAP SE	0.9%
UNILEVER PLC	0.8%

#### Sector Allocation

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	3.4
Materials	7.5	7.2
Industrials	16.7	16.2
Consumer Discretionary	13.0	12.6
Consumer Staples	9.5	10.4
Health Care	11.7	12.9
Financials	16.2	17.0
Information Technology	10.1	9.7
Communication Services	4.6	4.4
Utilities	3.4	3.4
Real Estate	2.9	2.8

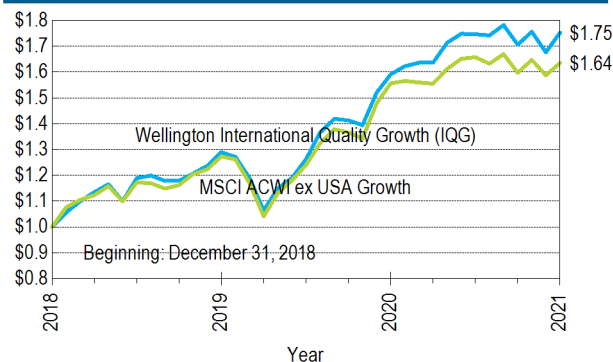
Sector allocation total is less than 100% due to cash holdings.

### Wellington International Quality Growth (IQG) | As of December 31, 2021

#### Account Information

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

#### Investment Growth



#### Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	55	1,199
Weighted Avg. Market Cap. (\$B)	153.5	129.5
Median Market Cap. (\$B)	53.9	11.1
Price To Earnings	27.7	24.4
Price To Book	5.5	4.1
Price To Sales	3.7	3.4
Return on Equity (%)	23.4	18.4
Yield (%)	1.6	1.4

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	2.7	10.2	20.6	16.4	--	11.8	Nov-14
MSCI ACWI ex USA Growth	2.4	5.1	17.8	13.1	9.1	8.5	Nov-14

#### Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	0.0	1.8
Materials	1.2	6.5
Industrials	21.6	15.9
Consumer Discretionary	15.0	14.9
Consumer Staples	4.2	10.4
Health Care	17.8	12.3
Financials	13.1	10.1
Information Technology	16.1	20.2
Communication Services	6.4	6.4
Utilities	1.4	0.7
Real Estate	2.5	0.9

#### Characteristics

	Portfolio	MSCI ACWI ex USA Growth
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	153.5	129.5
Median Market Cap. (\$B)	53.9	11.1
Large Cap. (%)	79.1	66.8
Medium Cap. (%)	16.5	21.5
Small Cap. (%)	4.4	11.6

#### Top Holdings

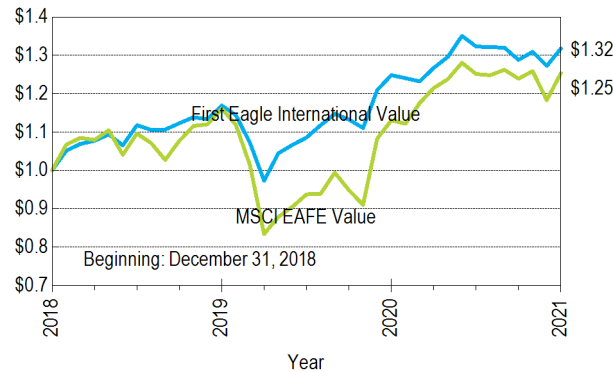
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.1%
TENCENT HOLDINGS LTD	4.2%
NESTLE SA, CHAM UND VEVEY	4.2%
NOVO NORDISK 'B'	3.6%
ROCHE HOLDING AG	3.4%
SONY GROUP CORPORATION	3.1%
GOODMAN GROUP	2.5%
HOYA CORP	2.4%
ASTRAZENECA PLC	2.4%
PARTNERS GROUP AG	2.3%

### First Eagle International Value | As of December 31, 2021

#### Account Information

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

#### Investment Growth



#### Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	110	501
Weighted Avg. Market Cap. (\$B)	67.1	66.2
Median Market Cap. (\$B)	15.4	13.4
Price To Earnings	16.2	12.4
Price To Book	2.1	1.8
Price To Sales	1.3	1.1
Return on Equity (%)	10.0	10.9
Yield (%)	2.4	4.1

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Value	2.3	5.6	9.6	6.4	6.6	5.4	Apr-11
MSCI EAFE Value	1.2	10.9	7.8	5.3	5.8	3.7	Apr-11

#### Characteristics

	Portfolio	MSCI EAFE Value
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	67.1	66.2
Median Market Cap. (\$B)	15.4	13.4
Large Cap. (%)	53.5	62.4
Medium Cap. (%)	29.5	28.1
Small Cap. (%)	17.0	9.6

#### Top Holdings

CASH - USD	14.1%
SPDR GOLD TRUST	8.7%
GROUPE BRUXELLES LAMBERT SA	2.7%
CIE FINANCIERE RICHEMONT AG, ZUG	2.6%
IMPERIAL OIL LTD	2.4%
DANONE	2.2%
BRITISH AMERICAN TOBACCO PLC	2.1%
NESTLE SA, CHAM UND VEVEY	2.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
UNILEVER PLC COMMON STOCK GBP.0311	1.8%

#### Sector Allocation

	Portfolio	MSCI EAFE Value
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	3.6	6.3
Materials	7.4	9.4
Industrials	10.5	11.8
Consumer Discretionary	8.0	9.3
Consumer Staples	16.8	8.1
Health Care	4.5	9.0
Financials	15.0	26.6
Information Technology	4.5	2.4
Communication Services	0.9	5.8
Utilities	0.0	6.4
Real Estate	4.2	4.9

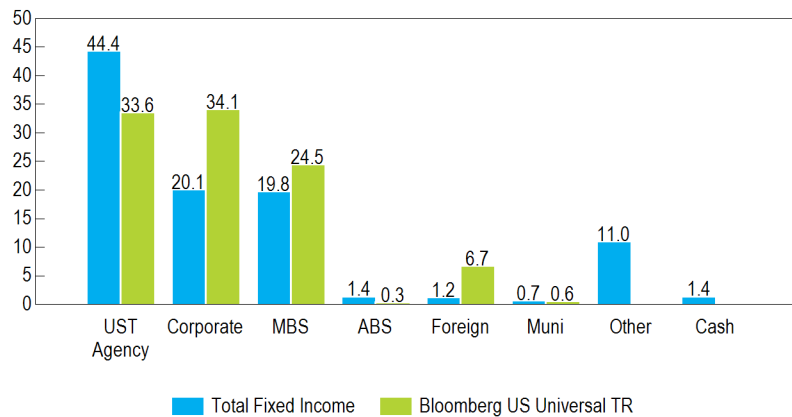
Sector allocation total is less than 100% due to gold holdings.

# Fixed Income

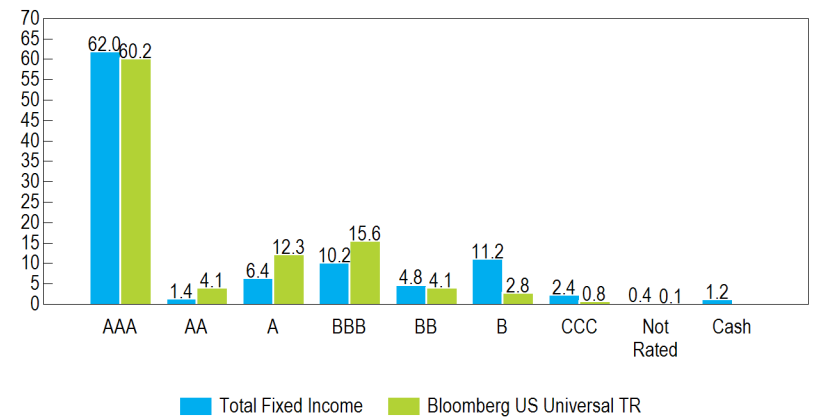
Asset Allocation on December 31, 2021		
	Actual	Actual
NT US Aggregate Bond	\$202,386,611	47.2%
Dodge & Cox Core Fixed Income	\$71,088,580	16.6%
NT Long-Term Gov. Bond Index Fund	\$81,014,908	18.9%
AXA High Yield	\$32,829,591	7.7%
Pacific Asset Management	\$41,204,314	9.6%
<b>Total</b>	<b>\$428,524,004</b>	<b>100.0%</b>

Total Fixed Income Characteristics vs. Bloomberg US Universal TR		
	Portfolio Q4-21	Index Q4-21
Fixed Income Characteristics		
Yield to Maturity	2.5	2.1
Average Duration	7.7	6.7
Average Quality	A	AA
Weighted Average Maturity	10.9	12.8

#### Sector Allocation



#### Credit Quality Allocation

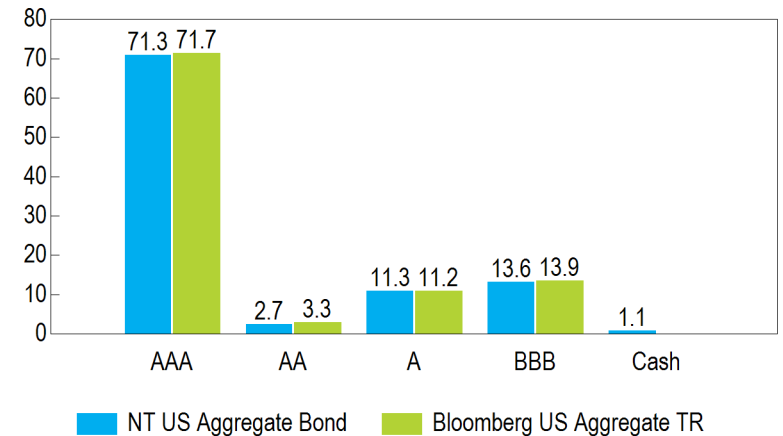


Weighted Average Maturity of BBgBarc US Universal TR is 8.6 as reported by Barclays Live.

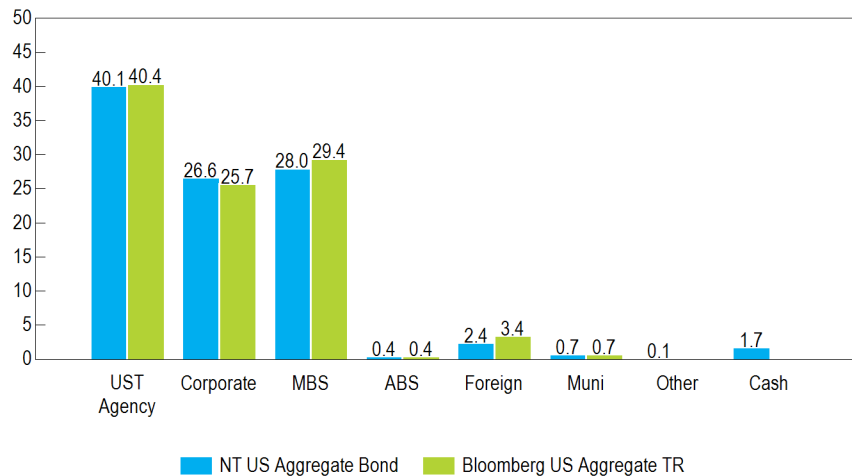
NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.7	1.7	1.5
Average Duration	6.6	6.8	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	13.8	8.4

Weighted Average Maturity of BBgBarc US Aggregate TR is 8.7 as reported by Barclays Live.

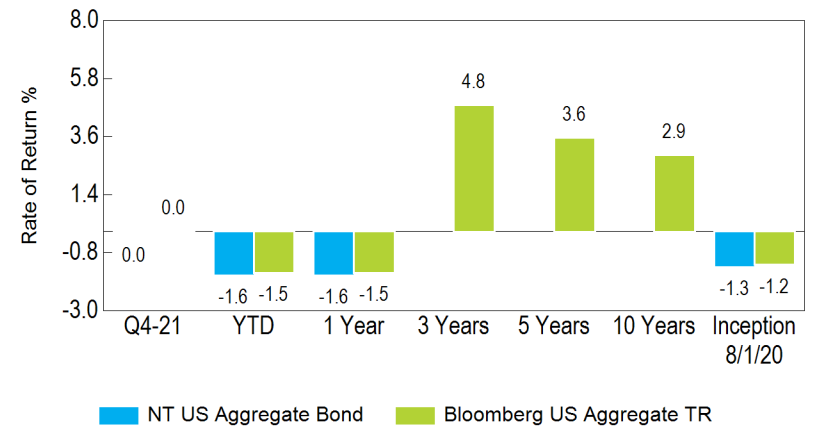
#### Credit Quality Allocation



#### US Sector Allocation

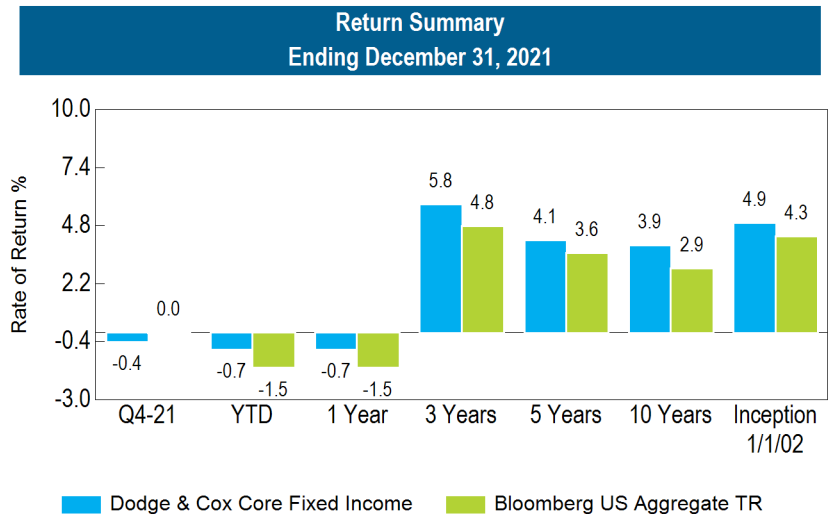
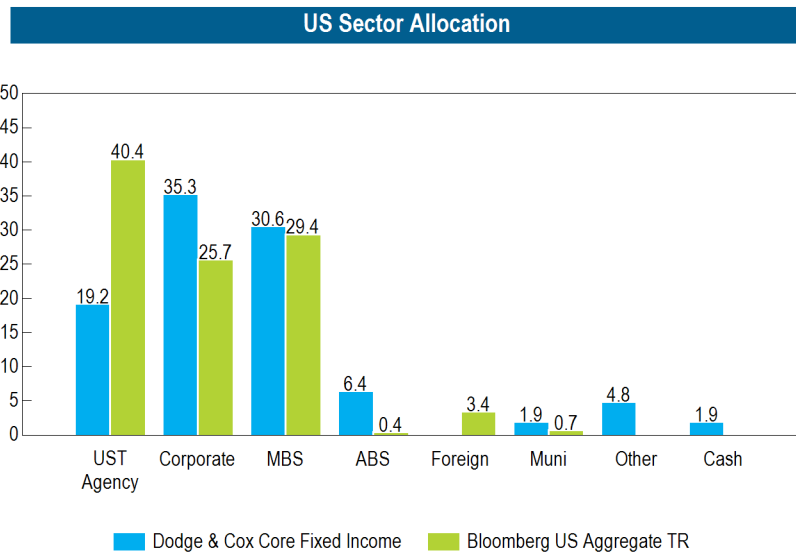
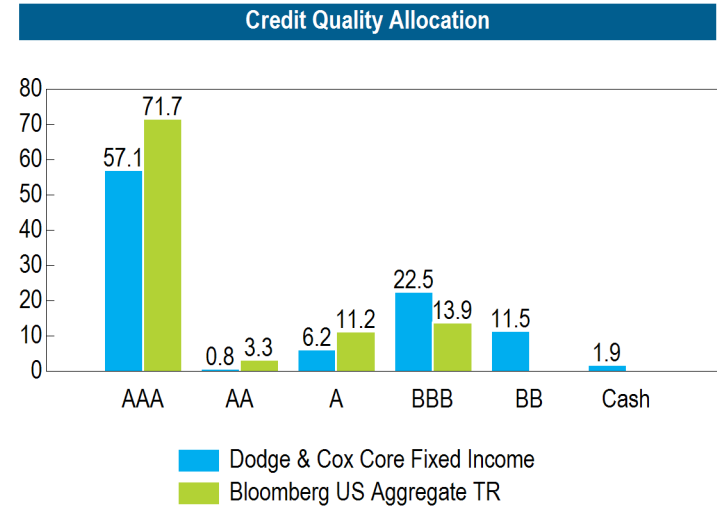


#### Return Summary Ending December 31, 2021



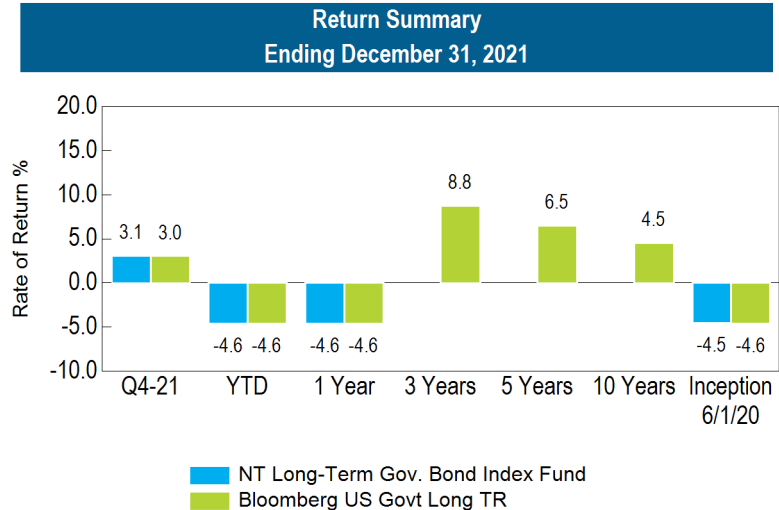
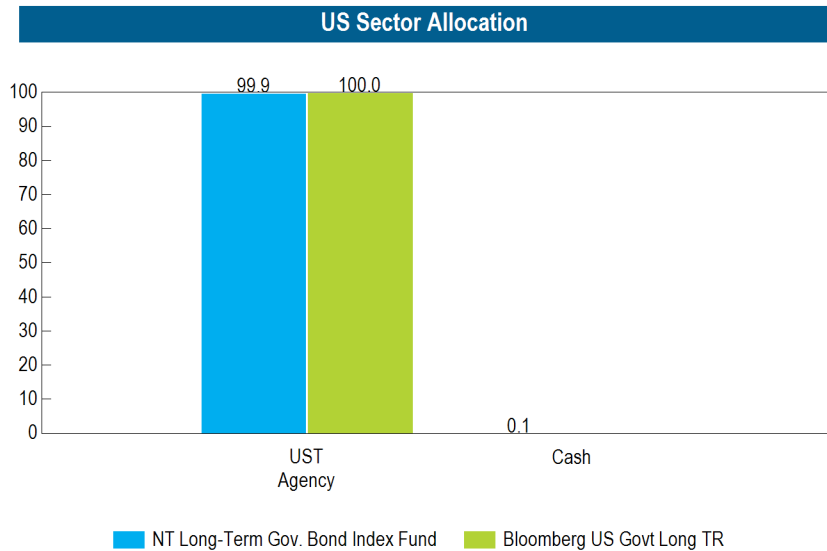
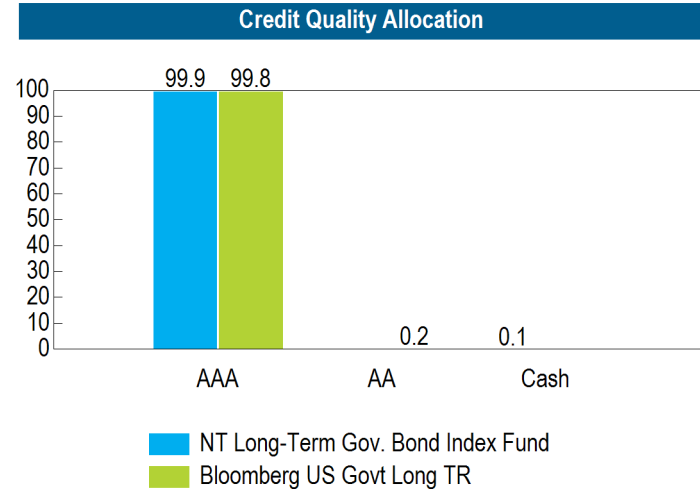
Dodge & Cox Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	2.2	1.7	2.0
Average Duration	5.2	6.8	5.2
Average Quality	AA	AA	A
Weighted Average Maturity	8.7	13.8	8.7

Weighted Average Maturity of BBgBarc US Aggregate TR is 8.7 as reported by Barclays Live.



### NT Long-Term Gov. Bond Index Fund | As of December 31, 2021

NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.9	1.9	2.0
Average Duration	18.1	18.1	18.0
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	23.9	23.9	24.0

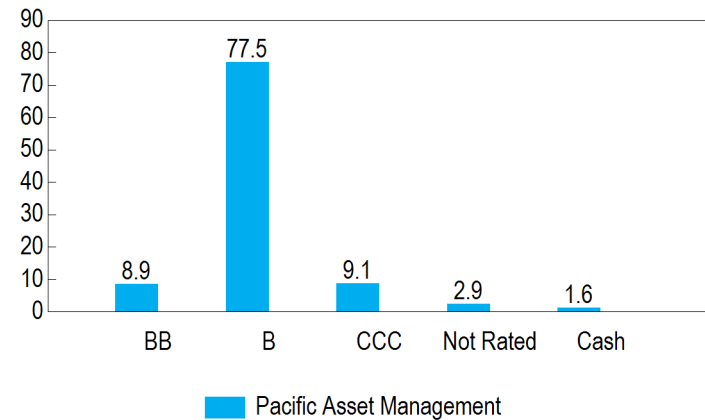




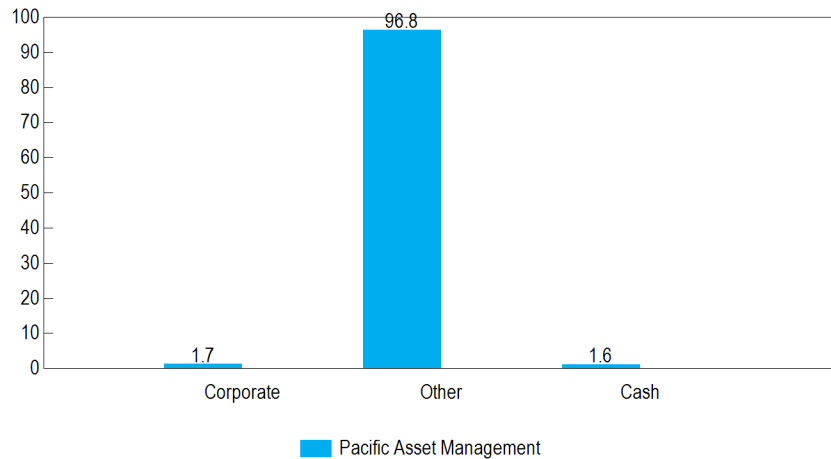
#### Pacific Asset Management Characteristics

	Portfolio Q4-21	Portfolio Q3-21
Fixed Income Characteristics		
Yield to Maturity	5.4	5.3
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.8	4.8

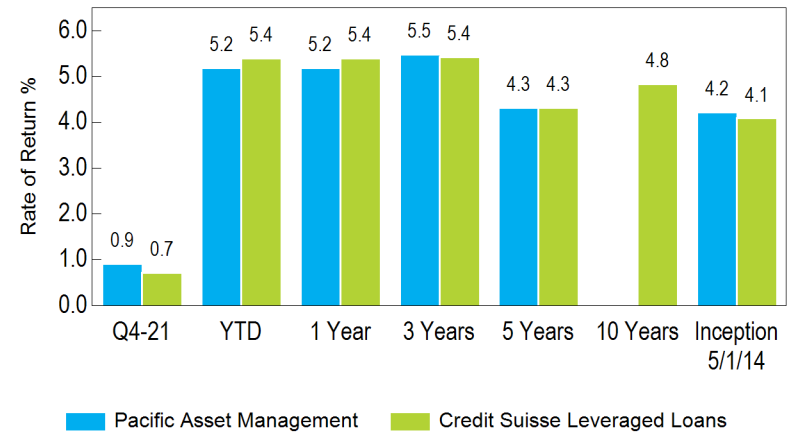
#### Credit Quality Allocation



#### US Sector Allocation



#### Return Summary Ending December 31, 2021

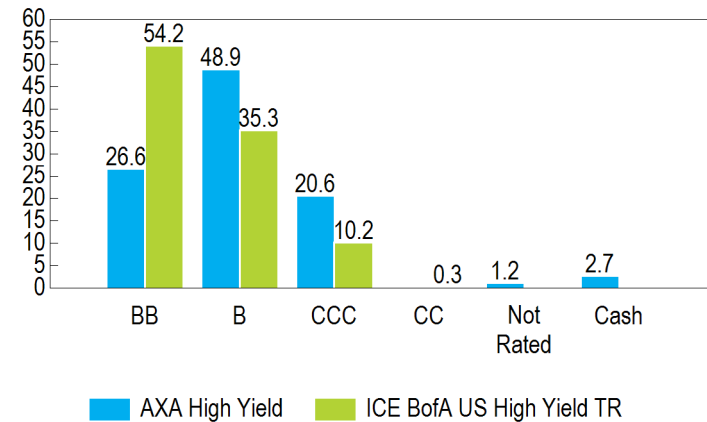


Characteristics unavailable for the Credit Suisse Leveraged Loans index.  
 \*Other" refers to bank loans.

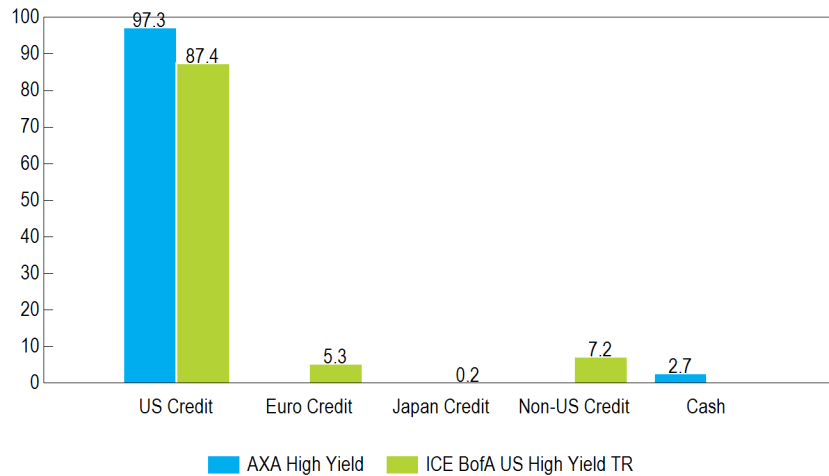
#### AXA High Yield Characteristics vs. ICE BofA US High Yield TR

	Portfolio Q4-21	Portfolio Q3-21
Fixed Income Characteristics		
Yield to Maturity	5.2	5.3
Average Duration	2.9	2.6
Average Quality	B	B
Weighted Average Maturity	5.9	5.9

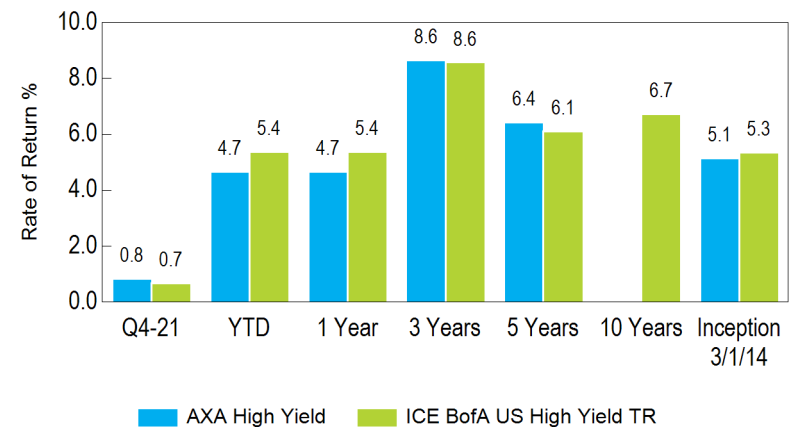
#### Credit Quality Allocation



#### Global Sector Allocation



#### Return Summary Ending December 31, 2021



# 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 III, L.P.	2015	20,000,000	1,242,484	22,737,967	29,784,932	162,493	29,947,425	1.3	1.3	9.5
CenterSquare Value-Added Fund IV, L.P.	2018	25,000,000	4,032,257	20,967,743	8,588,710	18,125,878	26,714,588	0.4	1.3	11.3
<b>Total</b>		<b>45,000,000</b>	<b>5,274,741</b>	<b>43,705,710</b>	<b>38,373,642</b>	<b>18,288,371</b>	<b>56,662,013</b>	<b>0.9</b>	<b>1.3</b>	<b>10.1</b>

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	1,905,400	12,094,600	11,352,732	16,791,305	28,144,037	0.9	2.3	16.8
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	597,500	4,402,500	1,817,886	13,092,119	14,910,005	0.4	3.4	57.1
Catalyst Fund Limited Partnership III	2012	5,000,000	128,080	5,871,920	5,073,868	4,638,447	9,712,315	0.9	1.7	10.4
Catalyst Fund Limited Partnership IV	2015	7,000,000	752,155	7,113,343	7,987,292	12,050,717	20,038,009	1.1	2.8	29.4
Coller International Partners V, L.P.	2007	14,000,000	3,052,000	10,948,000	15,108,839	488,243	15,597,082	1.4	1.4	7.6
Coller International Partners VI, L.P.	2012	14,000,000	4,161,257	9,838,743	14,537,579	3,359,489	17,897,068	1.5	1.8	15.7
Coller International Partners VII, L.P.	2015	10,000,000	3,056,975	7,670,766	4,952,650	7,543,468	12,496,118	0.6	1.6	16.3
Coller International Partners VIII, L.P.	2020	15,000,000	10,452,854	4,942,672	414,450	7,212,231	7,626,681	0.1	1.5	NM
JP Morgan Global Fund V, L.P.	2013	10,000,000	395,956	9,604,044	9,111,924	11,842,259	20,954,183	0.9	2.2	19.0
JP Morgan Global Fund VI, L.P.	2017	15,000,000	2,508,011	12,612,978	2,475,092	15,396,209	17,871,301	0.2	1.4	14.7
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	5,222,712	9,777,288	326,008	11,257,824	11,583,832	0.0	1.2	NM
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	81,028	6,918,972	13,522,251	964,292	14,486,543	2.0	2.1	13.4
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	131,823	3,306,187	4,993,632	272,927	5,266,559	1.5	1.6	6.2
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	9,589	3,448,411	4,952,166	2,110,053	7,062,219	1.4	2.0	10.5
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	0	14,858,579	19,944,555	682,807	20,627,362	1.3	1.4	6.7
Lexington Capital Partners VIII, L.P.	2014	14,000,000	1,590,443	12,746,031	10,814,020	10,254,819	21,068,839	0.8	1.7	19.0
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	6,106,770	9,420,594	1,778,982	12,494,531	14,273,513	0.2	1.5	NM
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	16,154,259	2,227,499	18,381,758	1.7	1.9	10.2
Pantheon Europe Fund V B, L.P.	2006	3,705,412	174,492	3,530,920	4,886,386	471,005	5,357,391	1.4	1.5	6.8
SL Capital European Smaller Funds I, L.P.	2012	9,814,798	1,168,151	8,646,646	6,861,783	5,023,227	11,885,010	0.8	1.4	7.2
<b>Total</b>		<b>204,759,460</b>	<b>41,193,857</b>	<b>167,539,195</b>	<b>157,066,354</b>	<b>138,173,470</b>	<b>295,239,825</b>	<b>0.9</b>	<b>1.8</b>	<b>14.9</b>

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
BlackRock NTR Renewable Power Fund, L.P.	2012	20,000,000	0	22,303,751	22,542,355	3,216,544	25,758,899	1.0	1.2	3.4
BlackRock Renewable Power Fund II	2016	20,000,000	1,857,713	18,801,027	6,760,181	14,349,536	21,109,717	0.4	1.1	3.6
<b>Total</b>		<b>40,000,000</b>	<b>1,857,713</b>	<b>41,104,777</b>	<b>29,302,536</b>	<b>17,566,080</b>	<b>46,868,616</b>	<b>0.7</b>	<b>1.1</b>	<b>3.5</b>

**Public Manager Expense Analysis**
**As Of December 31, 2021**

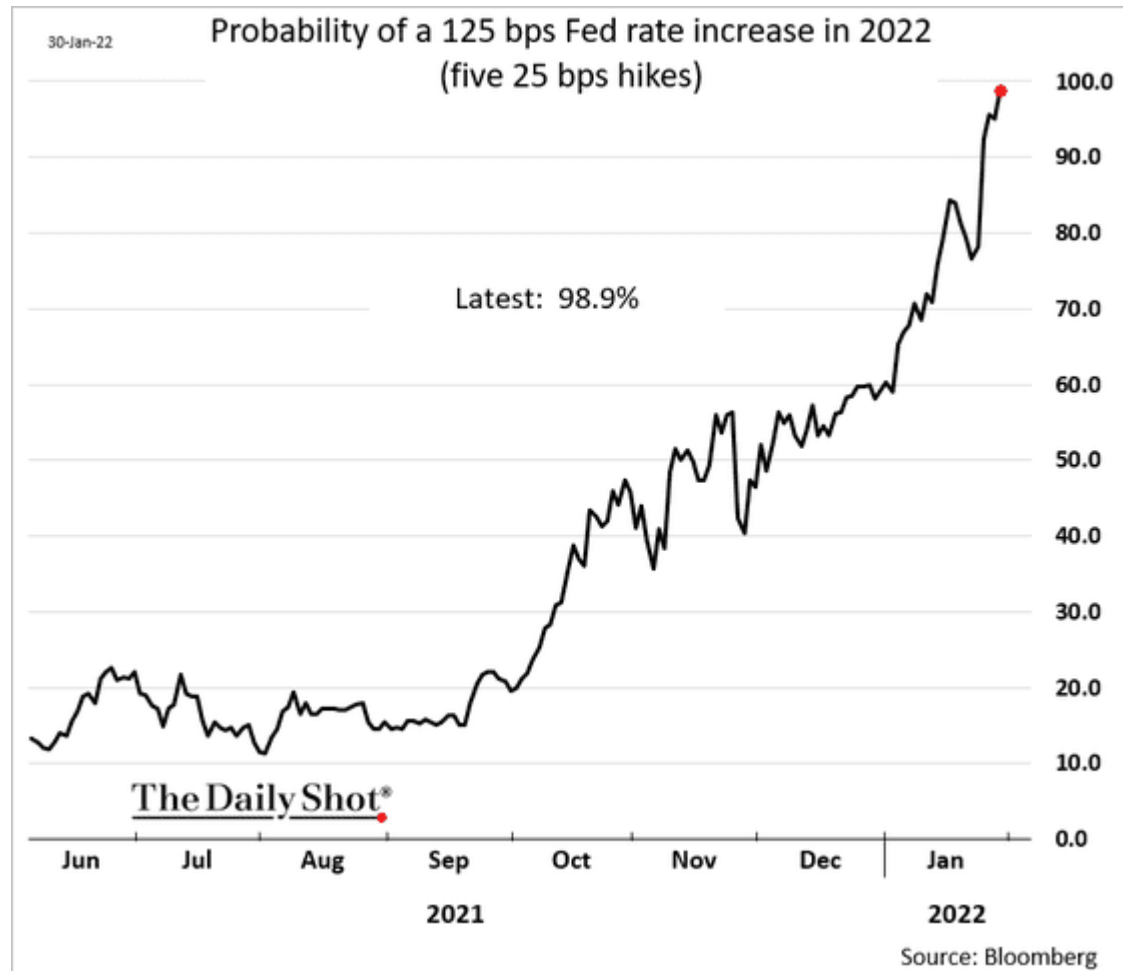
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
AXA High Yield	\$32,829,591	1.9%	0.33%	\$106,696
BlackRock Liquid Policy Portfolio	\$73,479,534	4.3%	0.09%	\$66,132
Boston Partners Mid Cap Value	\$57,803,837	3.3%	0.63%	\$364,019
Champlain Mid Cap	\$60,002,362	3.5%	0.55%	\$330,013
Champlain Small Cap	\$73,485,529	4.3%	0.55%	\$404,170
Dodge & Cox Core Fixed Income	\$71,088,580	4.1%	0.26%	\$181,633
First Eagle International Value	\$135,152,755	7.8%	0.75%	\$1,013,646
JP Morgan SPF	\$121,300,502	7.0%	0.86%	\$1,039,754
JP Morgan SSPF	\$29,964,072	1.7%	1.25%	\$374,551
Northern Trust EAFE Index Fund	\$147,137,092	8.5%	0.01%	\$18,392
Northern Trust S&P500 Index Fund	\$458,945,198	26.6%	0.00%	\$11,474
NT Long-Term Gov. Bond Index Fund	\$81,014,908	4.7%	0.03%	\$24,304
NT US Aggregate Bond	\$202,386,611	11.7%	0.02%	\$35,418
Pacific Asset Management	\$41,204,314	2.4%	0.37%	\$152,456
Wellington International Quality Growth (IQG)	\$140,273,502	8.1%	0.59%	\$821,504
<b>Total</b>	<b>\$1,726,068,387</b>	<b>100.0%</b>	<b>0.29%</b>	<b>\$4,944,162</b>

## The Fed and Rates



### Expectations

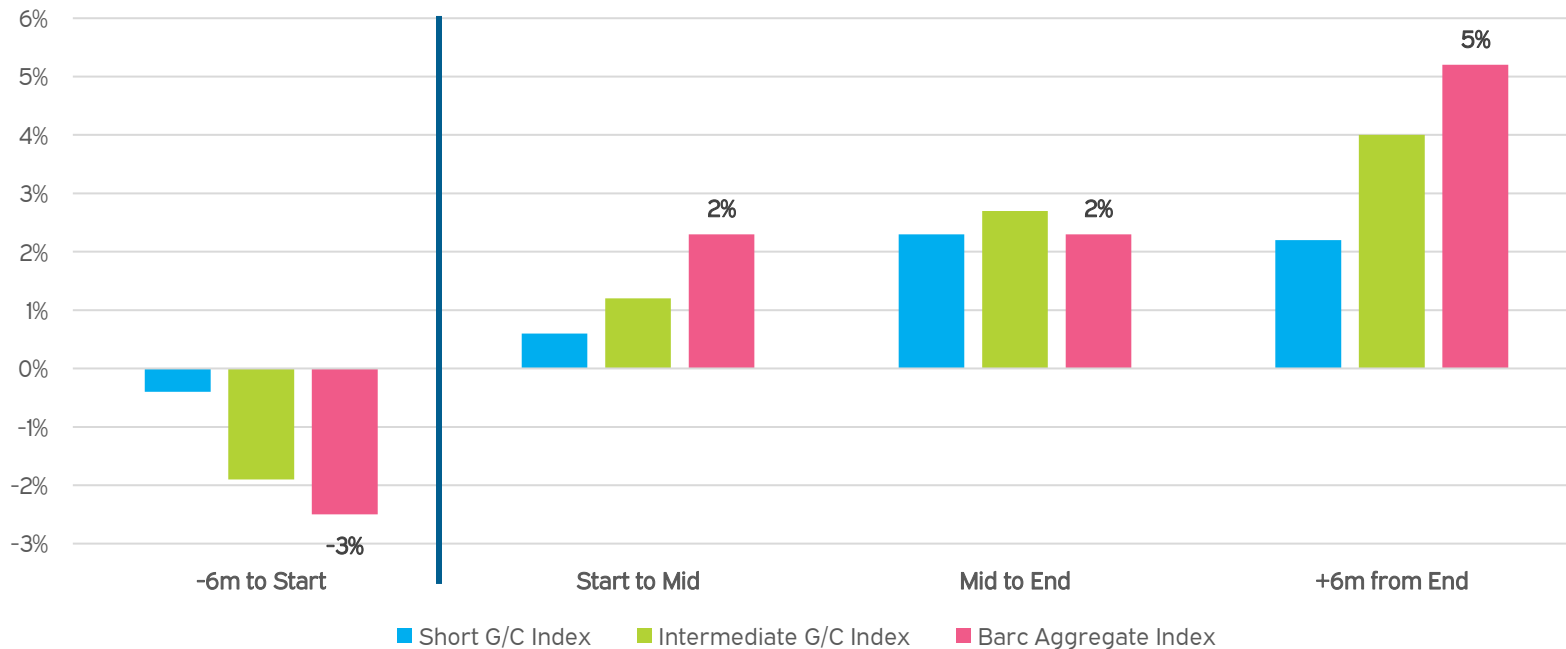
- As of the end of January, the market is expecting up to five rate hikes in 2022.



### What is already priced in?

- Historically, bond markets have priced in the expectation of higher Fed Funds rates before the tightening cycle begins.
- Below we look at the situation during the last rate increase cycle (2016 -2018).

### Returns prior and during the 2016-2018 rate increase period



- Most of the negative impact to returns occurs in the 6 months before to the start of the hiking cycle.

### History is Informative

- 2021 was the third worst calendar year for the Barclays Aggregate Index in its 46 year history.
- Following year returns have historically been quite strong. Will 2022 repeat history?

### Top four worst years for Barclays Agg vs. Following year return



Returns Have Been Positive in Past Rate Hike Environments

- Performance for investment grade bonds has been in the 1%-3% during past rate hike environments
- U.S. equities have also produced positive returns during those periods.

Rate Hike Period	# of Hikes	Total Increase (bps)	Bloomberg US Agg Perf.	S&P 500 Perf.
March 1988 - Feb 1989	11	325	3.7%	11.9%
Feb 1994 - Feb 1995	7	300	0.0%	4.1%
June 1999 - May 2000	6	175	2.1%	10.5%
June 2004 - June 2006	17	425	3.1%	8.2%
Dec 2016 - Dec 2018	8	200	1.8%	8.6%

## **Asset Study Comparison: 2022 Projections vs. 2021 Projections**

### Asset Allocation Review Introduction

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

#### Building our forecasts

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

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Real Estate	Cap Rate, Income Yield, Growth

Current Asset Allocation Policy

	Target (%)	Ranges (%)
U.S. Equity	32	20% - 40%
International Developed Non-U.S. Equity	22	10% - 30%
Private Equity Fund of Funds	4	0% - 8%
Private Debt	2	0% - 4%
Investment Grade Bonds	18	12% - 25%
Treasuries	7	3% - 10%
High Yield Bonds	2	0% - 4%
Bank Loans	2	0% - 4%
Real Estate	9	6% - 12%
Non-Core Infrastructure	2	0% - 5%
<b>Total</b>	<b>100</b>	



Annual Asset Study

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

Expected Return<sup>1</sup> Assumptions

	2021 Study Return Assumptions (%)	2022 Study Return Assumptions (%)	Return Difference (%)	Notes
U.S. Equity	6.8	6.8	-	Higher earnings growth, offset by higher prices
International Developed Non-U.S. Equity	7.1	7.5	+0.4	Lower earnings growth, offset by lower prices
Private Equity Fund of Funds	8.0	8.6	+0.6	Higher earnings growth forecasted
Private Debt	6.8	7.3	+0.5	Higher yields
Investment Grade Bonds	1.8	2.4	+0.6	Higher yields
Treasuries	2.5	2.8	+0.3	Higher yields offset by losses from future rate increases
High Yield Bonds	4.2	4.4	+0.2	Higher yields partly offset by tighter spreads
Bank Loans	4.0	4.0	-	Higher yields and tighter spreads
Real Estate	6.9	7.4	+0.5	Higher yields
Non-Core Infrastructure	9.0	9.3	+0.3	Slightly more expensive offset by higher future rates
FIPO's 20 Year Expected Return	6.3%	6.5%	+0.2%	

<sup>1</sup> Twenty-year annualized return assumptions.

### Expected Risk Assumptions

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

### Expected Risk<sup>1</sup> Assumptions

	2021 Study Risk Assumptions (%)	2022 Study Risk Assumptions (%)	Risk Difference (%)
U.S. Equity	18.0	18.0	-
International Developed Non-U.S. Equity	19.0	19.0	-
Private Equity Fund of Funds	24.0	24.0	-
Private Debt	16.0	16.0	-
Investment Grade Bonds	4.0	4.0	-
Treasuries	12.0	12.0	-
High Yield Bonds	11.0	11.0	-
Bank Loans	9.0	10.0	+1.0
Real Estate	17.0	17.0	-
Non-Core Infrastructure	22.0	22.0	-
FIPO's 20 YR Expected Standard Deviation	12.1%	12.1%	0.0

<sup>1</sup> Twenty-year annualized assumptions.

### Summary

- Return expectations for nearly all assets increased, because:
  - Higher yields in fixed income result in higher forward looking return expectations.
  - Lower valuations for international public equities more than offset the lower earnings growth expectations and result in higher forward looking return expectations.
- Risk expectations remained the same for many classes.

### 2021 vs. 2022 Asset Study<sup>1</sup> Comparison

	Expectations based on 2021 Asset Study (%)	Expectations based on 2022 Asset Study (%)	Difference (%)
Expected Return	6.3	6.5	+0.2
Expected Standard Deviation	12.1	12.1	0.0

<sup>1</sup> Twenty year annualized assumptions.

# Thoughts

“Traditional” Asset Mixes<sup>1</sup> (For Context)

	60/40 (%)	70/30 (%)	80/20 (%)	90/10 (%)
Global Equity	60	70	80	90
Investment Grade Bonds	40	30	20	10
20 YR Expected Return <sup>2</sup>	5.6%	6.0%	6.4%	6.8%
20 YR Standard Deviation	11.0%	12.7%	14.5%	16.2%

- Return expectations make it increasingly more difficult for Trustees to adopt an asset allocation policy that models to a long-term return above 7.0%.

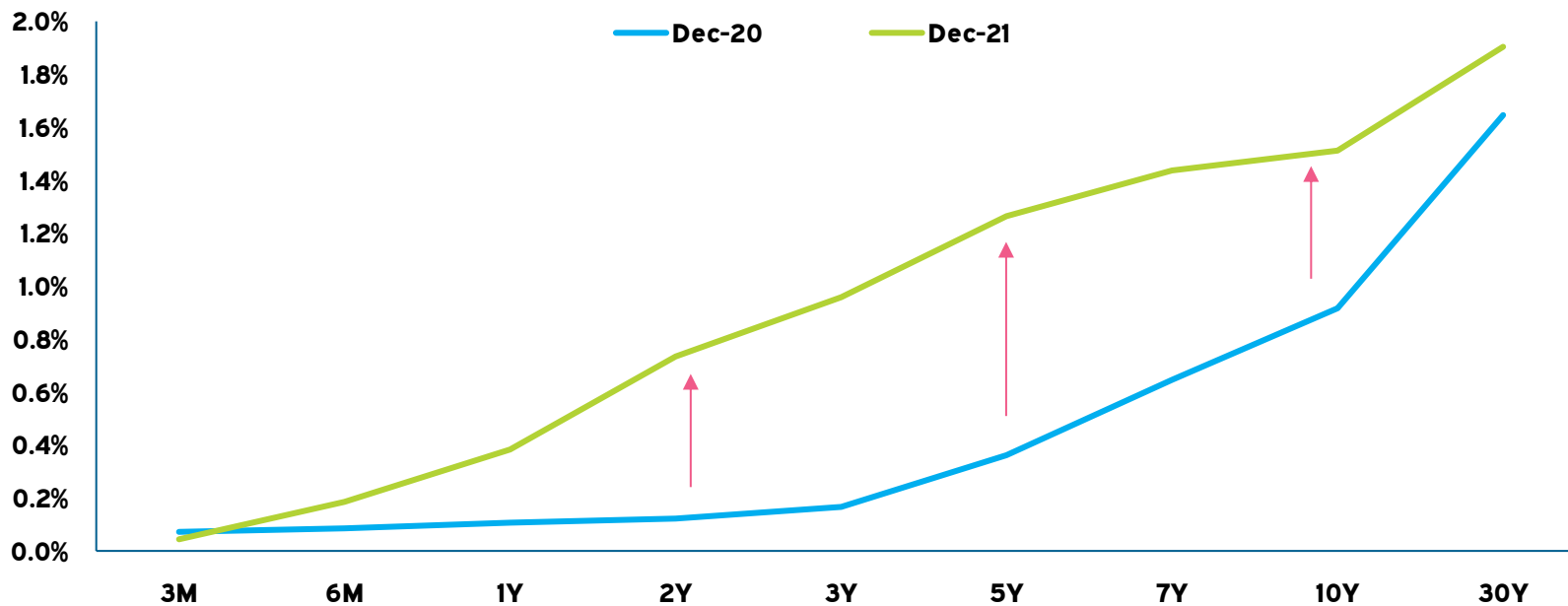
<sup>1</sup> Twenty year annualized assumptions.

<sup>2</sup> Based on 2022 Asset Study, global equity consists of 50% U.S. equity, 35% developed international equity, and 15% emerging market equity.

#### Rising Interest Rates

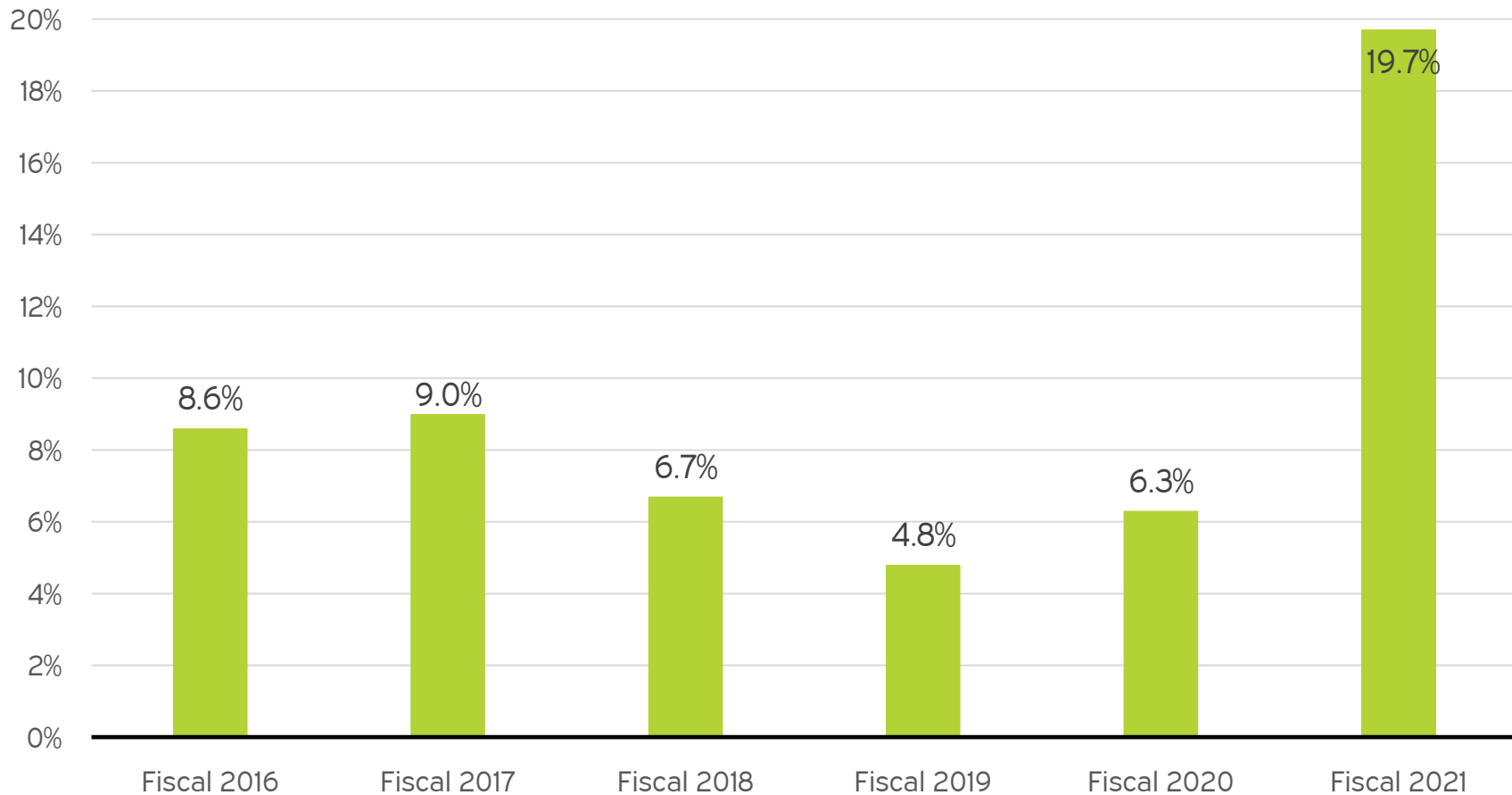
- The US Treasury yield curve steepened during 2021, as concerns about inflation battled with the demand for safe-haven assets (e.g., Treasuries) and Federal Reserve policies designed to maintain low rates (e.g., the quantitative easing program).
- The increase in rates manifested itself at the middle and longer end of the curve.

#### US Yield Curve<sup>1</sup>



<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2021.

#### Keep Recent History in Mind



- FIPO has exceeded its actuarial return in three of the last six fiscal years. The plan has not had a negative fiscal year in the last ten years.

#### What Can/Should You Do?

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



Other Mixes (Conversation Starter)

	Target (%)	12/31 Exposure (%)	Aggressive (%)	Conservative (%)
U.S. Equity	32	36	40	32
International Developed Non-U.S. Equity	22	23	24	22
Private Equity Fund of Funds	4	7	7	4
Private Debt	2	0	0	0
Investment Grade Bonds	18	15	11	18
Treasuries	7	5	4	7
High Yield Bonds	2	2	2	2
Bank Loans	2	2	2	2
Real Estate	9	9	9	10
Infrastructure	2	1	1	3
Expected Return (20 years)	6.5%	6.7%	6.8%	6.5%
Expected Standard Deviation	12.2%	13.3%	14.1%	12.2%
Sharpe Ratio	0.39	0.37	0.36	0.39

- Repositioning the portfolio more aggressively (+5% equity) or more conservatively (-5% equity) does not meaningfully alter long-term expectations.

## **International Equity Manager Pairings**

## Background

- In 2019 Meketa recommended a diversified three manager approach to international equity:
  - Core EAFE index
  - Active manager with value tilt
  - Active manager with growth tilt
- In late 2021 Meketa conducted an international equity structure review to evaluate how the two active managers complemented one another.
- It was determined that the value strategy (First Eagle) was not an ideal complement to the existing growth strategy (Wellington).
- Meketa evaluated other value oriented strategies, including a new First Eagle ex-gold and cash international value strategy to determine if there is a more optimal pairing with Wellington.

Investment Managers Overview  
(As of December 31, 2021)

	Aristotle Capital Management	Lazard <sup>1</sup>	First Eagle Investment Management	Arrowstreet Capital
Firm Location	Los Angeles, CA	New York, NY	New York, NY	Boston, MA
Firm Inception	1959	1970	1864	1999
Ownership Structure	100% employee-owned	100% subsidiary of Lazard Ltd [NYSE: LAZ]	13% employee-owned/87% various investors	100% employee-owned
Strategy Name	International Equity	International Equity	International Equity (ex Gold & Cash)	International Equity - EAFE
Strategy Inception	Jan-08	Jun-95	Jan-03 <sup>2</sup>	Jul-01
Assets Under Management (Firm)	\$60 billion	\$240 billion	\$111 billion	\$157 billion
Assets Under Management (Strategy)	\$4.4 billion	\$5.8 billion	\$52.5 million	\$12.2 billion

<sup>1</sup> AUM data as of 9/30/2021.

<sup>2</sup> Inception of the International Value product. All return data for the ex-gold and cash strategy is hypothetical as the live strategy is currently in the process of launching through an LP vehicle. A CIT is expected to be offered after Q2 2022.

### Portfolio Characteristics<sup>1</sup> (As of September 30, 2021)

	Aristotle	Lazard	First Eagle	Arrowstreet	MSCI EAFE
Price-Earnings Ratio	26.4	18.9	16.5	13.7	16.8
Price-Book Value Ratio	2.8	2.1	1.4	1.4	1.8
Dividend Yield	1.8%	2.1%	2.6%	2.8%	2.5%
Weighted Average Market (billions)	\$77.8	\$52.0	\$66.8	\$47.7	\$78.4B
Median Market Cap (billions)	\$38.7	\$28.8	\$16.7	\$2.2	\$14.3B
Market Cap > \$50bn	47%	41%	28%	26%	49%
Market Cap \$15bn - \$50bn	36%	40%	48%	22%	33%
Market Cap < \$15bn	18%	19%	24%	51%	18%
Number of Holdings	39	73	93	676	845
Top Sector Weightings	Industrials 21% Cons. Disc. 19% Financials 17%	Industrials 21% Financials 16% Cons. Disc. 14%	Cons. Stap. 23% Financials 21% Industrials 15%	Industrials 20% Info. Tech. 17% Financials 15%	Financials 17% Industrials 16% Cons. Disc. 13%
Top Country Weightings	Japan 21% UK 18% France 16%	Japan 19% UK 13% Germany 11%	Japan 24% UK 17% France 9%	Japan 35% Switzerland 13% Germany 11%	Japan 24% UK 14% France 11%
% of Portfolio in Top 10 Holdings:	36%	22%	26%	16%	13%

<sup>1</sup> Source: eVestment Alliance Database, MSCI, FactSet, manager data. Data adjusted for outliers where appropriate. Weighted Average and Median Market Cap statistics utilize MSCI definition (adjusted for foreign ownership and free float).

**Common Period Returns and Risk Statistics (net of fees)<sup>1</sup>**  
**(January 2008 – December 2021)**

	Aristotle	Lazard	First Eagle	Arrowstreet	MSCI EAFE
<b>Performance</b>					
Common Period Performance (%)	6.4	3.7	5.8	5.2	3.1
% of Periods above Index (%)	58.3	54.2	53.6	58.3	---
Best 3 Months (%)	36.9	30.1	23.3	39.7	34.1
Worst 3 Months (%)	-32.8	-29.4	-25.3	-35.6	-35.4
<b>Risk Measures</b>					
Standard Deviation (%)	17.4	16.8	15.0	18.2	17.9
Tracking Error (%)	4.4	3.2	5.5	3.2	---
Beta	0.95	0.93	0.81	1.00	1.00
Loss Deviation (%)	12.1	12.0	10.4	12.6	12.9
Upside Capture (%)	100.2	94.2	82.7	104.8	100.0
Downside Capture (%)	88.6	93.7	76.7	96.1	100.0
<b>Risk-Adjusted Performance<sup>2</sup></b>					
Jensen's Alpha (%)	3.4	0.7	2.9	2.1	---
Sharpe Ratio	0.33	0.18	0.35	0.26	0.14
Information Ratio	0.75	0.18	0.49	0.66	---

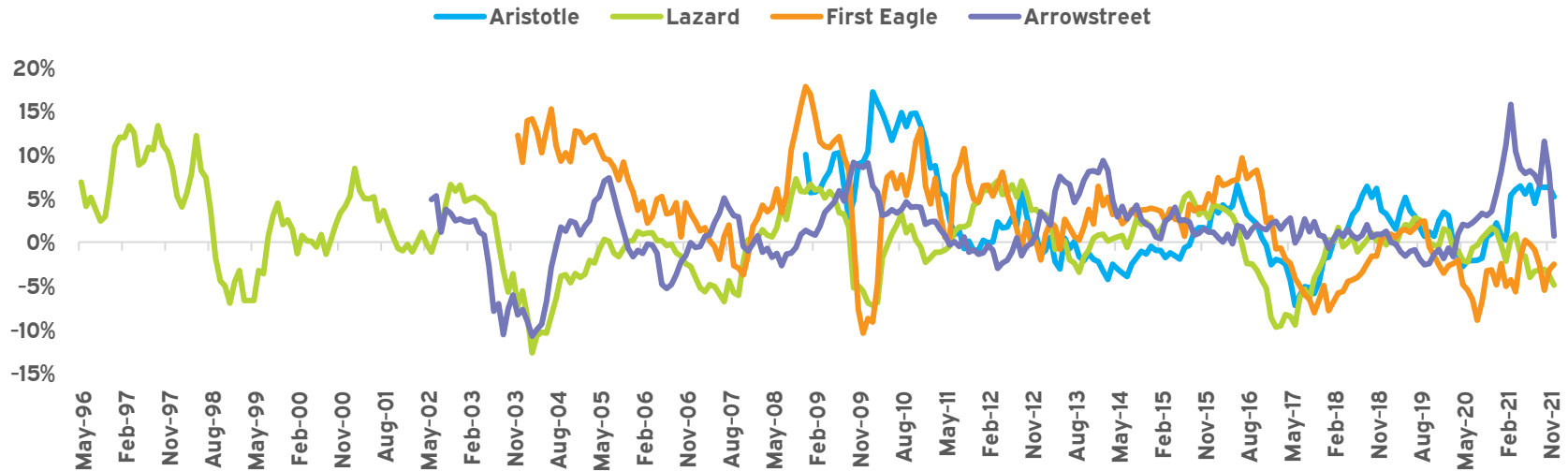
<sup>1</sup> Net of fees returns based on data from eVestment. Arrowstreet returns are based on the hypothetical application of the mgmt. fee of 75 basis points per annum. Common period is based on inception of Aristotle. Relative measures are versus the MSCI EAFE.

Historical Performance (net of fees)<sup>1</sup>  
(As of December 31, 2021)

	Aristotle	Lazard	First Eagle	Arrowstreet	MSCI EAFE
<b>Trailing Year Returns (%):</b>					
1 Year	16.5	6.3	8.7	12.0	11.3
3 Year	16.8	12.1	10.1	15.4	13.5
5 Year	12.0	8.6	6.8	11.0	9.5
7 Year	8.6	5.7	6.0	8.1	6.8
10 Year	9.2	7.8	8.1	10.0	8.0
<b>Calendar Year Returns (%):</b>					
2020	10.0	9.1	2.9	13.4	7.8
2019	24.5	21.6	19.4	21.2	22.0
2018	-10.2	-13.2	-13.4	-12.9	-13.8
2017	23.2	23.2	20.1	25.7	25.0
2016	0.6	-4.3	3.3	2.4	1.0
2015	0.5	1.9	4.7	0.3	-0.8
2014	-5.4	-3.1	-1.0	-3.2	-4.9
2013	20.8	23.2	24.8	31.0	22.8
2012	18.1	21.1	17.4	18.2	17.3
2011	-13.1	-7.6	-7.5	-13.6	-12.1
2010	21.2	7.2	20.7	11.8	7.8
2009	40.9	26.2	21.3	40.3	31.8
2008	-33.4	-37.6	-25.6	-42.0	-43.4

<sup>1</sup> Net of fees returns based on data from eVestment. Arrowstreet returns are based on the hypothetical application of the mgmt. fee of 75 basis points per annum.

### Rolling 1-Year Excess Returns vs MSCI EAFE<sup>1</sup> (As of December 31, 2021)

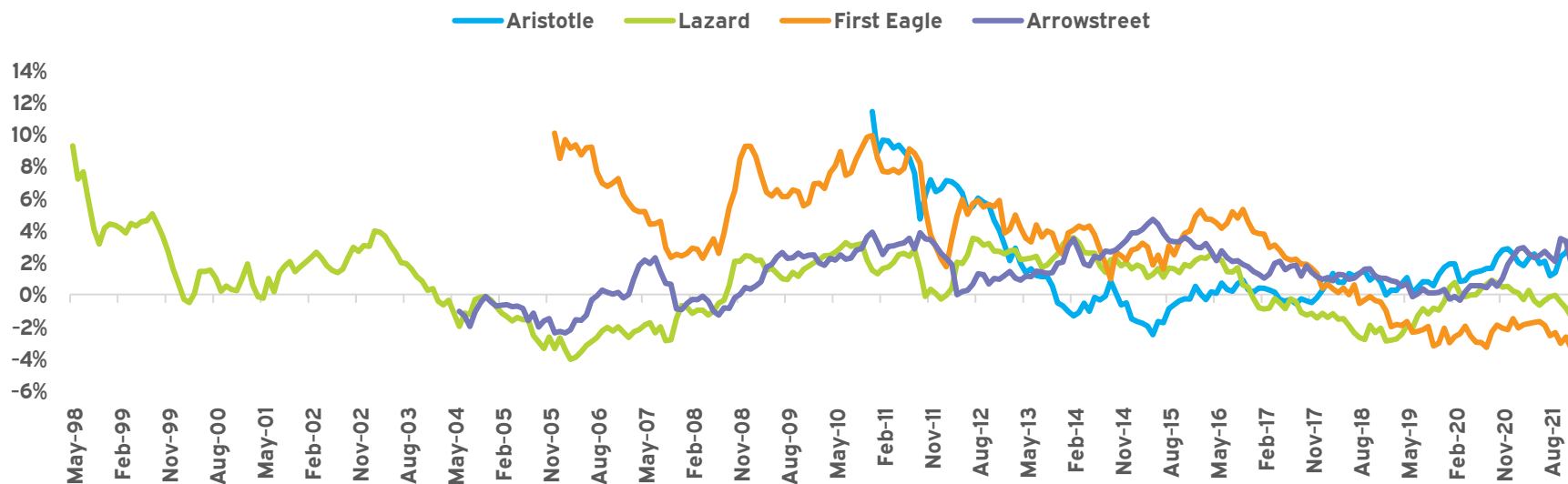


	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Aristotle	157	103	65.6%	2.5%	1.6%	17.2%	-7.3%	24.5%
Lazard	308	180	58.4%	0.6%	0.6%	13.3%	-12.7%	26.0%
First Eagle	217	154	71.0%	3.0%	3.1%	17.8%	-10.4%	28.2%
Arrowstreet	235	161	68.5%	1.5%	1.3%	15.8%	-10.8%	26.5%

<sup>1</sup> Net of fees returns based on data from eVestment. Arrowstreet returns are based on the hypothetical application of the mgmt. fee of 75 basis points per annum.



### Rolling 3-Year Excess Returns vs MSCI EAFE<sup>1</sup> (As of December 31, 2021)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Aristotle	133	99	74.4%	1.8%	0.9%	11.4%	-2.5%	13.9%
Lazard	284	173	60.9%	0.7%	1.0%	9.3%	-4.1%	13.3%
First Eagle	193	151	78.2%	3.4%	3.8%	10.1%	-3.4%	13.5%
Arrowstreet	211	166	78.7%	1.3%	1.3%	4.7%	-2.4%	7.1%

<sup>1</sup> Net of fees returns based on data from eVestment. Arrowstreet returns are based on the hypothetical application of the mgmt. fee of 75 basis points per annum.

Fees & Terms<sup>1</sup>

	Aristotle	Lazard	First Eagle	Arrowstreet
Strategy Name	International Equity	International Equity	International Equity (ex Gold & Cash)	International Equity - EAFE
Vehicle Type	CIT	CIT	LP	CIT
Estimate All-In Fee <sup>2</sup>	0.49%	0.70%	0.64%	0.83%
Fee Detail	Meketa clients grandfathered into Class B with all-in fee of 0.49%.	Mandate size falls into Class 3 with mgmt fee at 0.65% and operating fees capped at 0.10%. Lazard agreed to offer Class 3a, which would lower mgmt fees by 5 basis points.	0.55% for founder's share class, with a 0.09% operational expense cap. Founder class applies until the LP reaches \$500M in commitments.	0.75% on the first \$250M and 0.60% thereafter. An estimated 0.08% operating expense included.

- The median fee for a \$100 million investment for commingled funds in the eVestment EAFE All Cap Equity category is 74 basis points.
- The all-in fees for Aristotle and First Eagle would be in the lowest-fee quartile. The Lazard all-in fee would be in second lowest-fee quartile, while Arrowstreet would be in the highest-fee quartile.

<sup>1</sup> For comparative purposes, only information for the commingled products is shown – First Eagle is the lone exception as a CIT won't be available until Q2 2022. Fees for separate accounts can be provided upon request.

<sup>2</sup> Arrowstreet could charge an additional 0.15% for redemptions/subscriptions greater or equal to 10% of the NAV of the fund. For the First Eagle LP, capital for the founder's share class must be committed by 6/30/2023 and funding must occur by 12/31/2023.

### Blended Portfolio Analysis

- This section compares the combinations of Wellington with each of the candidate managers. The blends are combined on a 50/50 basis and assumes semi-annual rebalancing.
- While it is important to consider the merits of individual investment managers on a stand-alone basis, the assessment of a managers' portfolio fit is a necessity when building a multi-manager roster. This allows for ex-ante risks to be better understood and managed (both at the manager and aggregate level), and ideally results in an improvement in risk-adjusted returns.
- Any manager that is added to FIPO's roster should utilize an investment approach that differs from that of the FIPO's existing managers. Given the style differences (growth vs value - in varying degrees) between Wellington and each of the candidate managers, the pairwise correlations are expected to be low. Nonetheless, factors such as correlation of historical returns and excess returns, should be considered.
- The following slides provide a historical look at how each manager combination has fared over the long term.

### Correlation Analysis

Excess Return Correlation (vs MSCI EAFE) – August 2009 to December 2021						
	Aristotle	Lazard	First Eagle	Arrowstreet	MSCI EAFE Value	MSCI EAFE Growth
Wellington	0.19	0.31	0.23	0.11	-0.69	0.70

- In the table above, we provide correlation data on an excess return basis.
- Ideally, each manager within the portfolio will exhibit a low correlation of excess returns with other managers in the multi-manager program, which should result in a portfolio with lower risk and the potential for superior risk-adjusted returns at the aggregate level.

Common Period Returns and Risk Statistics (gross of fees)<sup>1</sup>  
(August 2009 – December 2021)

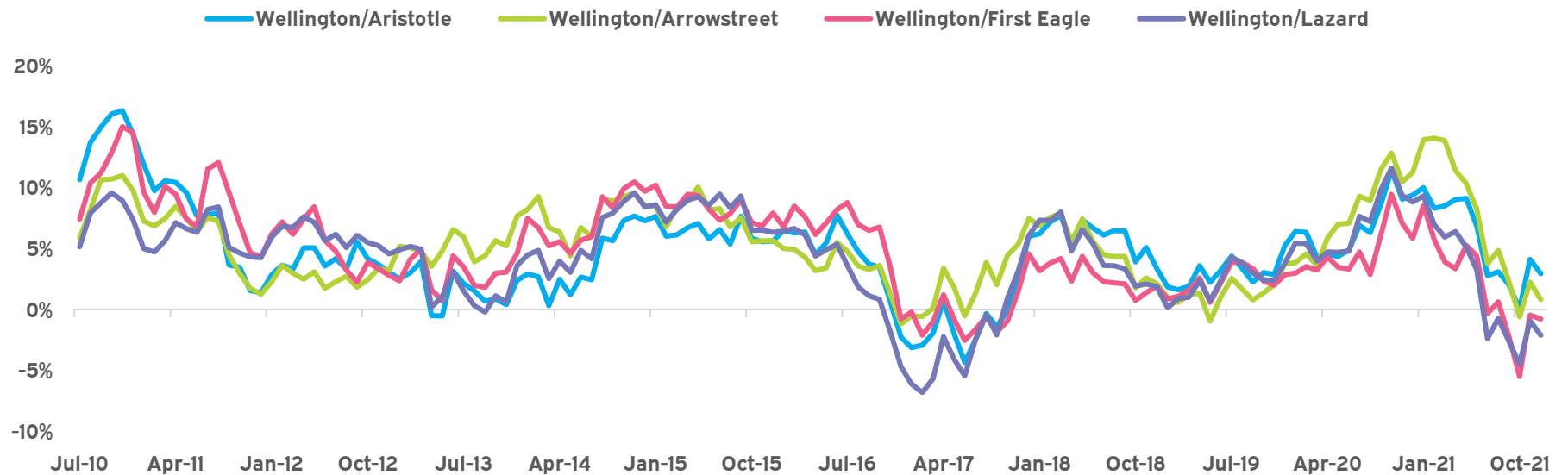
	Aristotle/ Wellington	Lazard/ Wellington	First Eagle/ Wellington	Arrowstreet/ Wellington	MSCI EAFE
<b>Performance</b>					
Common Period Performance (%)	11.8	11.0	11.6	11.8	6.9
% of Periods above Index (%)	65.8	63.1	65.1	64.4	---
Best 3 Months (%)	18.4	18.4	17.5	20.8	19.6
Worst 3 Months (%)	-20.9	-20.4	-20.5	-20.8	-22.8
<b>Risk Measures</b>					
Standard Deviation (%)	14.4	14.3	13.4	14.6	15.3
Tracking Error (%)	4.0	3.8	4.3	3.6	---
Beta	0.91	0.91	0.84	0.93	1.00
Loss Deviation (%)	9.2	9.1	8.4	9.1	10.1
Upside Capture (%)	102.2	100.2	94.2	104.3	100.0
Downside Capture (%)	80.3	82.1	72.9	82.3	100.0
<b>Risk-Adjusted Performance<sup>2</sup></b>					
Jensen's Alpha (%)	5.1	4.4	5.4	5.1	---
Sharpe Ratio	0.78	0.73	0.83	0.78	0.42
Information Ratio	1.23	1.06	1.08	1.36	---

<sup>1</sup> Returns are gross of fees based on eVestment's default composite/vehicle. Common period is based on inception of Wellington. Relative measures are versus the MSCI EAFE.

Historical Performance (gross of fees)  
(As of December 31, 2021)

	Aristotle/ Wellington	Lazard/ Wellington	First Eagle/ Wellington	Arrowstreet/ Wellington	MSCI EAFE
<b>Trailing Year Returns (%):</b>					
1 Year	14.2	9.1	10.5	12.1	11.3
3 Year	19.4	17.0	16.2	18.8	13.5
5 Year	14.9	13.1	12.4	14.4	9.5
7 Year	10.9	9.4	9.8	10.8	6.8
10 Year	12.3	11.6	11.9	12.8	8.0
<b>Calendar Year Returns (%):</b>					
2020	17.2	16.6	13.6	19.1	7.8
2019	27.3	25.8	24.9	25.8	22.0
2018	-10.4	-11.9	-11.9	-11.7	-13.8
2017	31.0	31.1	29.6	32.5	25.0
2016	-1.3	-3.7	0.2	-0.2	1.0
2015	4.8	5.5	7.1	4.8	-0.8
2014	2.4	3.5	4.8	3.6	-4.9
2013	25.2	26.4	27.4	30.4	22.8
2012	20.4	21.9	20.1	20.5	17.3
2011	-10.8	-7.9	-7.8	-10.9	-12.1
2010	22.2	15.1	22.2	17.5	7.8

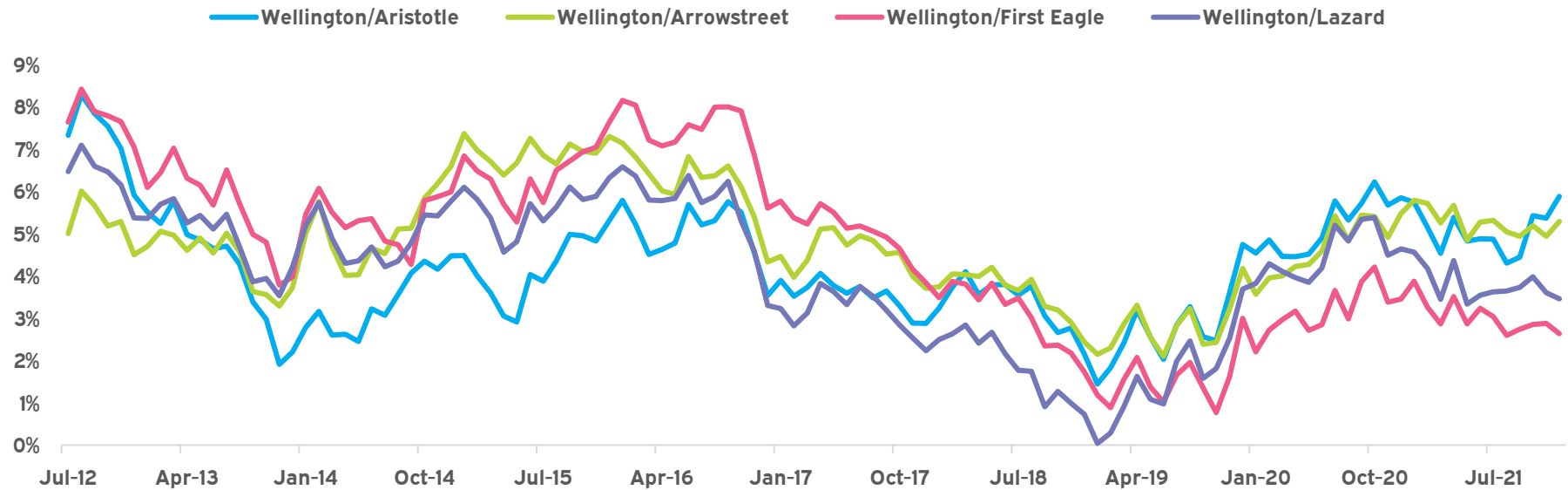
### Rolling 1-Year Excess Returns vs MSCI EAFE<sup>1</sup> (As of December 31, 2021)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Wellington/Aristotle	138	126	91.3%	4.8%	4.5%	16.3%	-4.3%	20.7%
Wellington/Arrowstreet	138	132	95.7%	5.3%	5.0%	14.0%	-1.2%	15.2%
Wellington/First Eagle	138	123	89.1%	4.8%	4.5%	15.0%	-5.5%	20.5%
Wellington/Lazard	138	120	87.0%	4.2%	4.9%	11.6%	-6.8%	18.4%

<sup>1</sup> Gross of fees returns based on data from eVestment.

### Rolling 3-Year Excess Returns vs MSCI EAFE<sup>1</sup> (As of December 31, 2021)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Wellington/Aristotle	114	114	100.0%	4.2%	4.3%	8.3%	1.4%	6.8%
Wellington/Arrowstreet	114	114	100.0%	4.9%	4.9%	7.4%	2.1%	5.3%
Wellington/First Eagle	114	114	100.0%	4.7%	4.9%	8.4%	0.8%	7.7%
Wellington/Lazard	114	114	100.0%	4.1%	4.3%	7.1%	0.0%	7.1%

<sup>1</sup> Gross of fees returns based on data from eVestment.



Manager Comparison

	Aristotle	Lazard	First Eagle	Arrowstreet
Organization	<ul style="list-style-type: none"> <li>100% employee-owned</li> <li>\$60.4 billion AUM</li> </ul>	<ul style="list-style-type: none"> <li>Publicly-listed</li> <li>\$239.8 billion AUM* (Q3 2021)</li> </ul>	<ul style="list-style-type: none"> <li>13% employee-owned</li> <li>\$110.5 billion AUM</li> </ul>	<ul style="list-style-type: none"> <li>100% employee-owned</li> <li>\$157.4 billion AUM</li> </ul>
Investment Team	<ul style="list-style-type: none"> <li>All three PMs collaborate on all decisions (must be a consensus decision)</li> <li>PMs supported by over 10 research analysts who on average have over a decade of investment experience</li> </ul>	<ul style="list-style-type: none"> <li>Michael Fry – lead PM, over 40 years of experience</li> <li>5 co-PMs</li> <li>Over 30 analysts provide support (in addition to other broad international strategies)</li> </ul>	<ul style="list-style-type: none"> <li>Matt McLennan – lead PM, over 30 years of experience</li> <li>1 co-PM, Kimball Brooker</li> <li>Over 15 analysts provide support (PMs and analysts make up the Global Value Team)</li> </ul>	<ul style="list-style-type: none"> <li>Peter Rathjens maintains overall responsibility for the strategy</li> <li>Over 100 individuals, including over 20 senior investment professionals</li> <li>Investment engine driven by Research Team</li> </ul>
Investment Philosophy/Process	<ul style="list-style-type: none"> <li>Fundamental</li> <li>Core with value tilt</li> <li>Focus on companies with changing dynamics that may catalyze future value creation</li> <li>30-40 holdings</li> <li>3-5% tracking error</li> </ul>	<ul style="list-style-type: none"> <li>Relative-value</li> <li>Ranges across market cap</li> <li>Focus on companies with combination of valuation and profitability</li> <li>60-80 holdings</li> <li>2-4% tracking error</li> </ul>	<ul style="list-style-type: none"> <li>Value</li> <li>Dynamic positioning in either franchise value or deep value</li> <li>90-140 holdings</li> <li>3-5% tracking error</li> </ul>	<ul style="list-style-type: none"> <li><b>Quantitative</b>-core</li> <li>Alpha, risk, and transaction-cost models</li> <li>Style neutral to factors, but will weight certain factors opportunistically</li> <li>500-700 holdings</li> <li>2-3% tracking error</li> </ul>

### Final Thoughts

- All four pairings would have outperformed historically.
- When evaluating what is the best pairing going forward it is important for the Trustees to evaluate the following:
  - **Correlation of excess returns**
    - Which strategies are least correlated with Wellington product?
  - **Beta**
    - How comfortable are you with wider dispersion of returns?
  - **Upside/downside capture**
    - Would you rather keep up/outperform in up markets or lose less in down markets?
  - **Concentration and investment approach**
    - Three strategies are fundamental stock pickers and quasi-concentrated. One option is a quant model that will hold very diversified portfolio.
  - **Fees**
    - The new First Eagle product is roughly 15 bps cheaper than current strategy. Aristotle would be the least expensive, Lazard is roughly inline with current fees, and Arrowstreet is slightly more expensive than the current strategy.

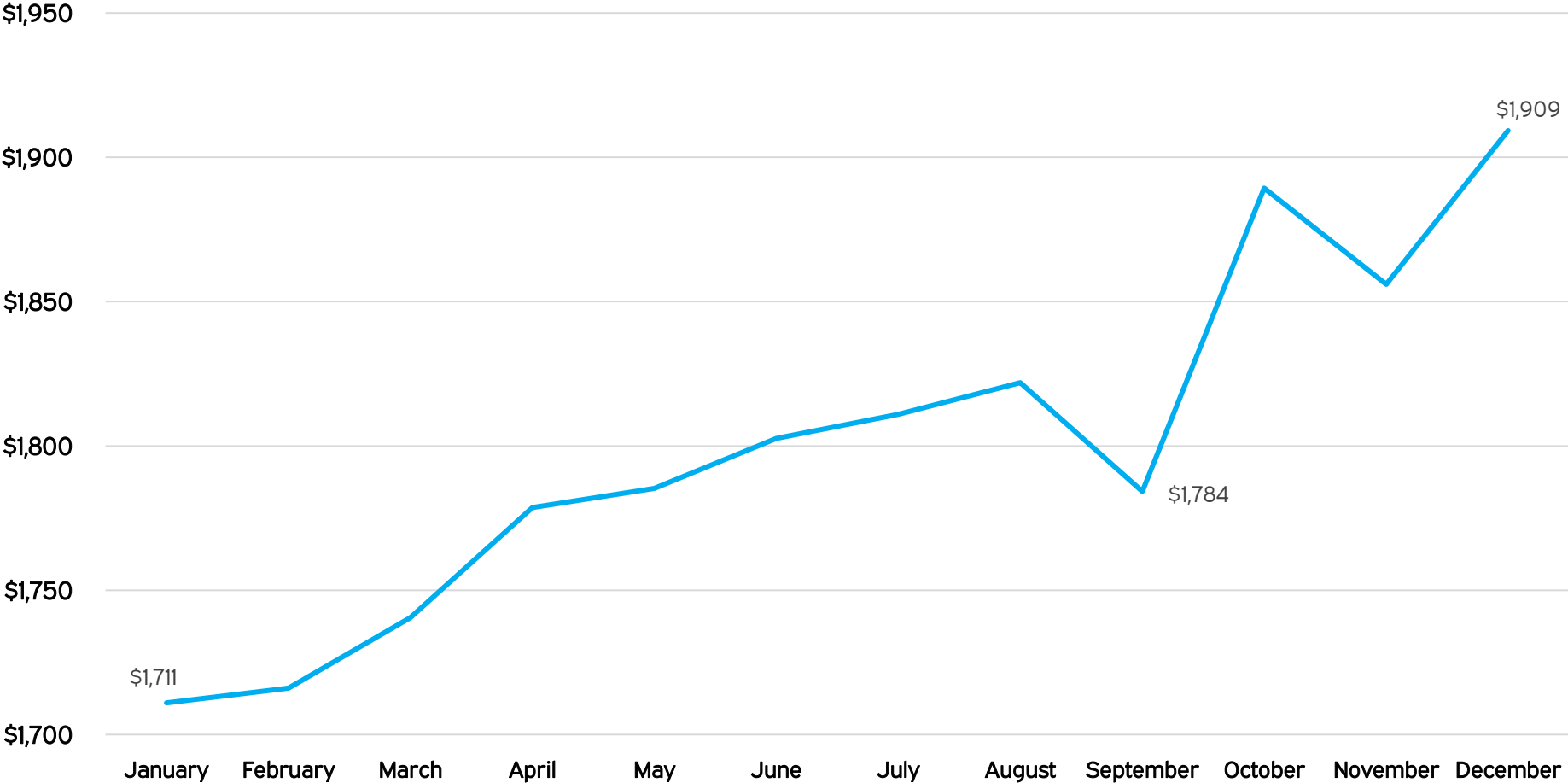
## **Follow Ups From Last Meeting**

#### Likely Discussion Items in Fiscal 2022

- Asset allocation - **today**
- Investment Policy Statement Review - **after completion of asset allocation**
- Infrastructure - **future**
- International equity - **today**
- Domestic equity- **future**

## 2021 Markets Review

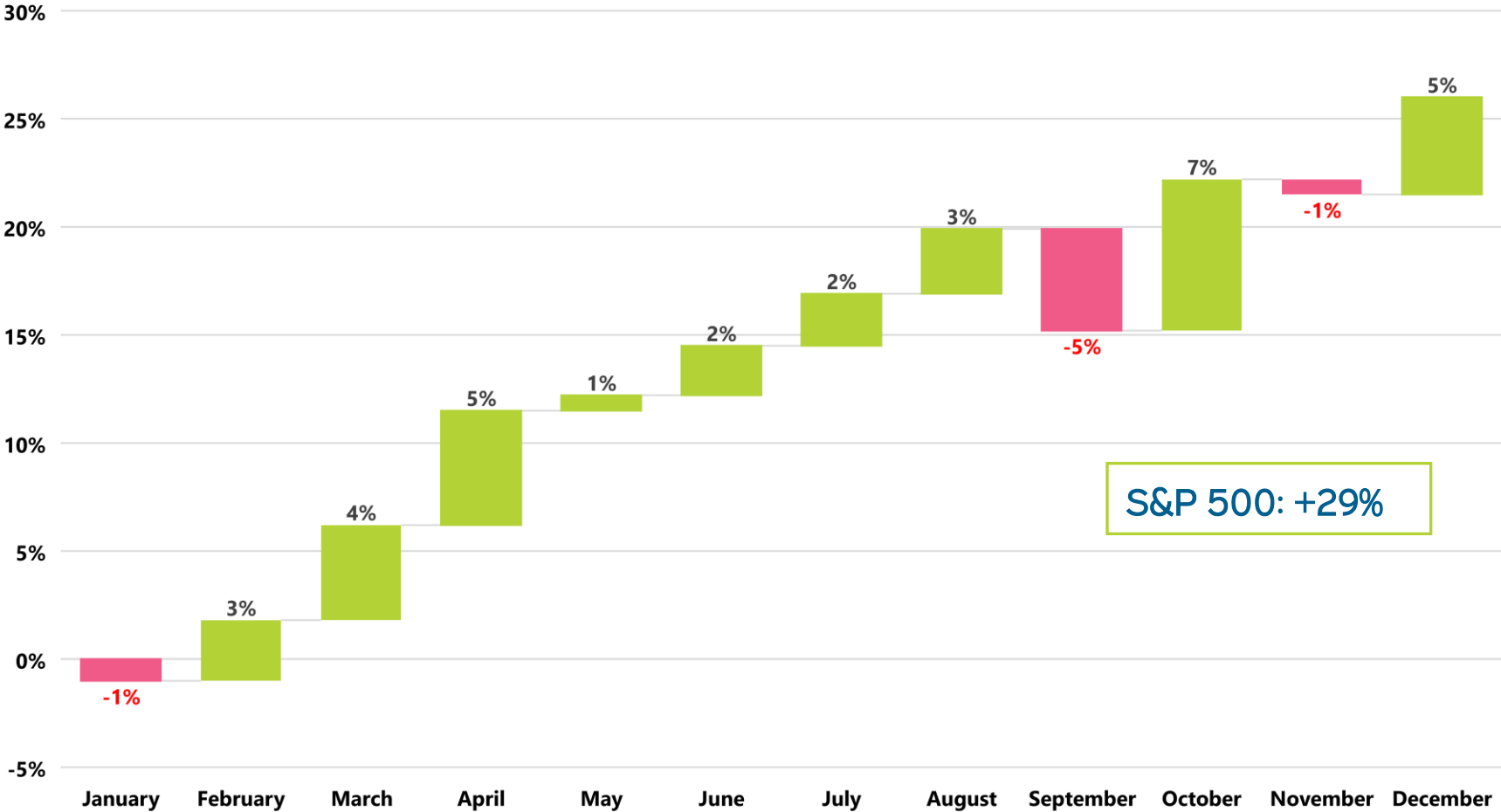
Miami FIPO Market Value (\$ million)



### 2021 Milestones

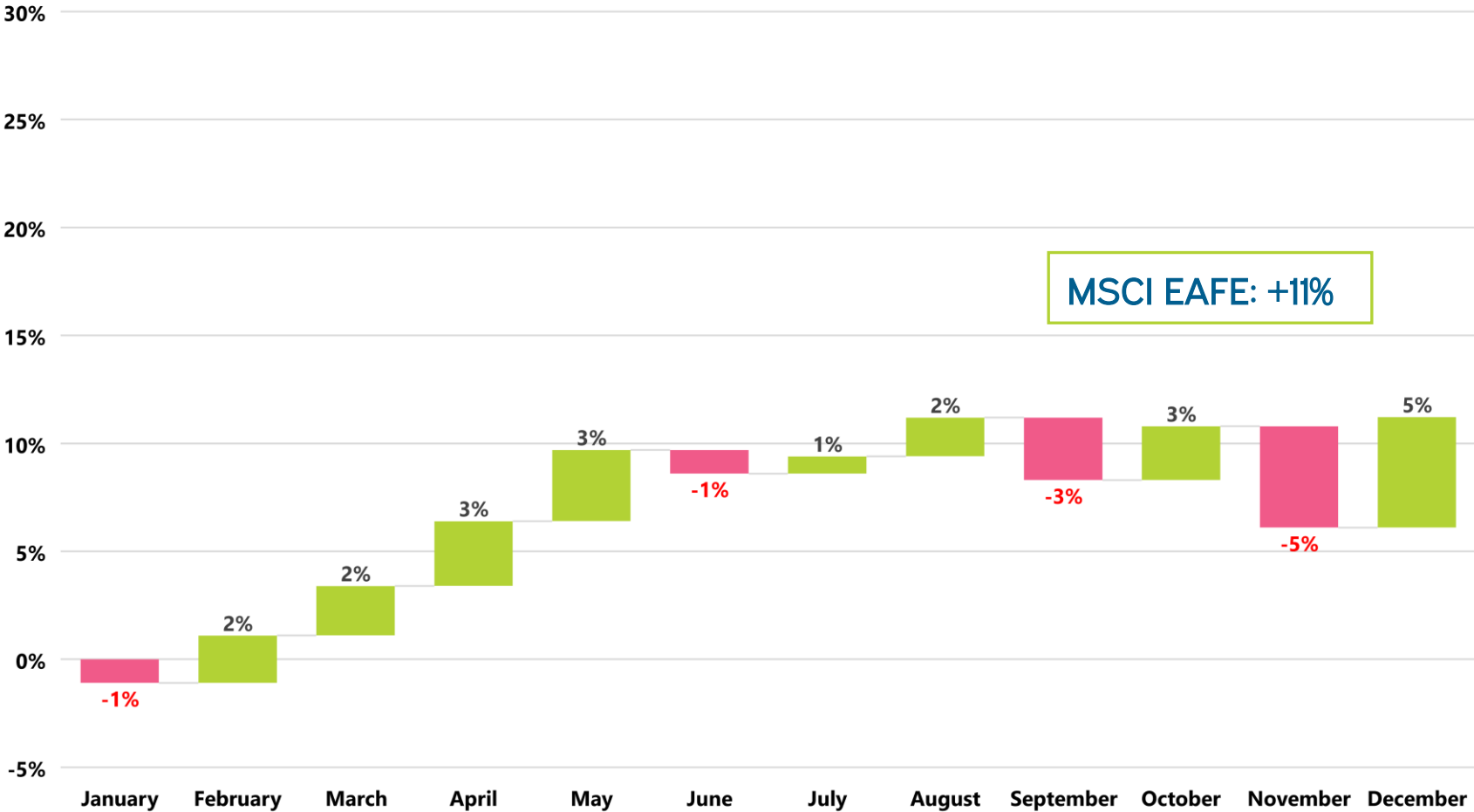
Month	Event
1 - January	January 6 riot on the U.S. Capital, Joe Biden sworn in as U.S. President. GameStop "meme" stock frenzy
2 - February	OPEC+ supply restraints drive oil prices up
3 - March	\$1.9 trillion virus relief spending bill signed, extending stimulus payments and unemployment benefits
4 - April	Most Americans over 18 years old become eligible for vaccines
5 - May	CPI starts breaking records (0.9% month-over-month, and 3.0% year over year). CDC lifts mask mandate
6 - June	Delta variant emerges in U.K.
7 - July	Chinese stocks tumble from govt. clampdown on select industries. U.S. bonds rise as Delta variant spreads
8 - August	Taliban takes over Afghanistan. U.S. withdraws troops. U.S. jobs reports shows strongest gain in nearly a year
9 - September	Chinese real estate debt crises (Evergrande) spooks global equity markets. Gridlock in Washington (upcoming debt ceiling and infrastructure bill disagreements)
10 - October	Fed Reserve minutes signal start of tapering of monthly bond purchases. Energy prices up on supply chain issues.
11 - November	Omicron variant emerges. U.S. House of Reps passes toned-down \$555 billion bipartisan infrastructure bill.
12 - December	Fed doubles the pace of tapering and new dot plot shows median projection of three rate hikes in 2022. U.S. CPI hits 6.8%.

S&P 500

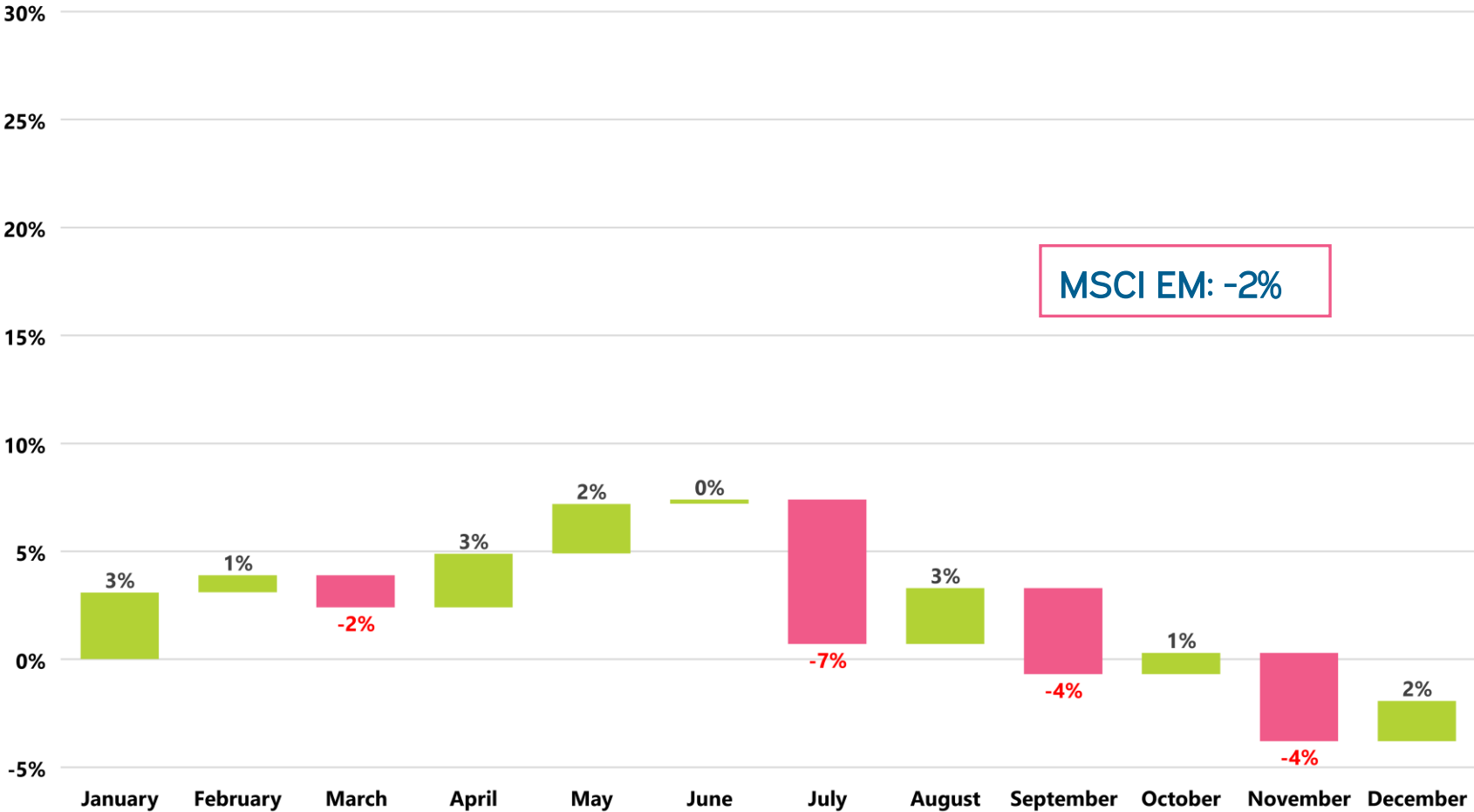




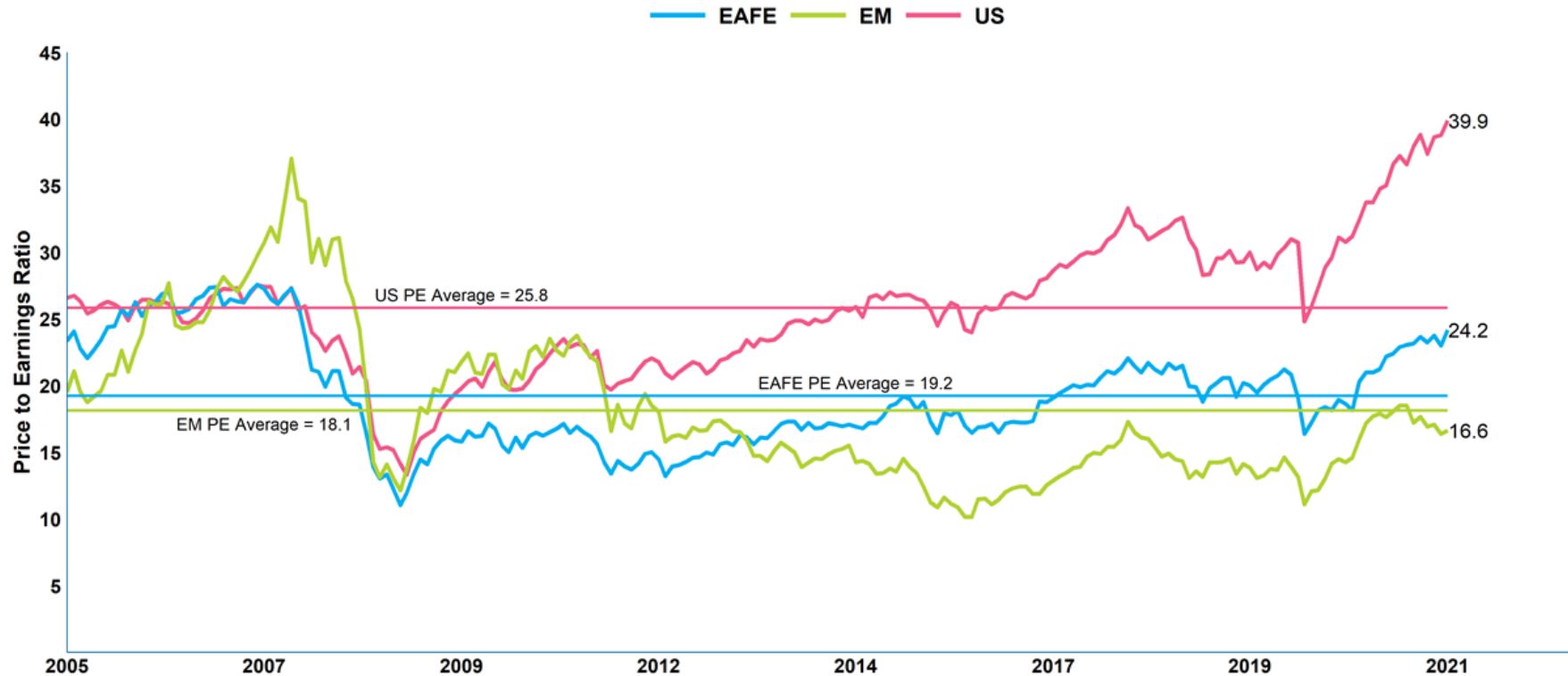
MSCI EAFE



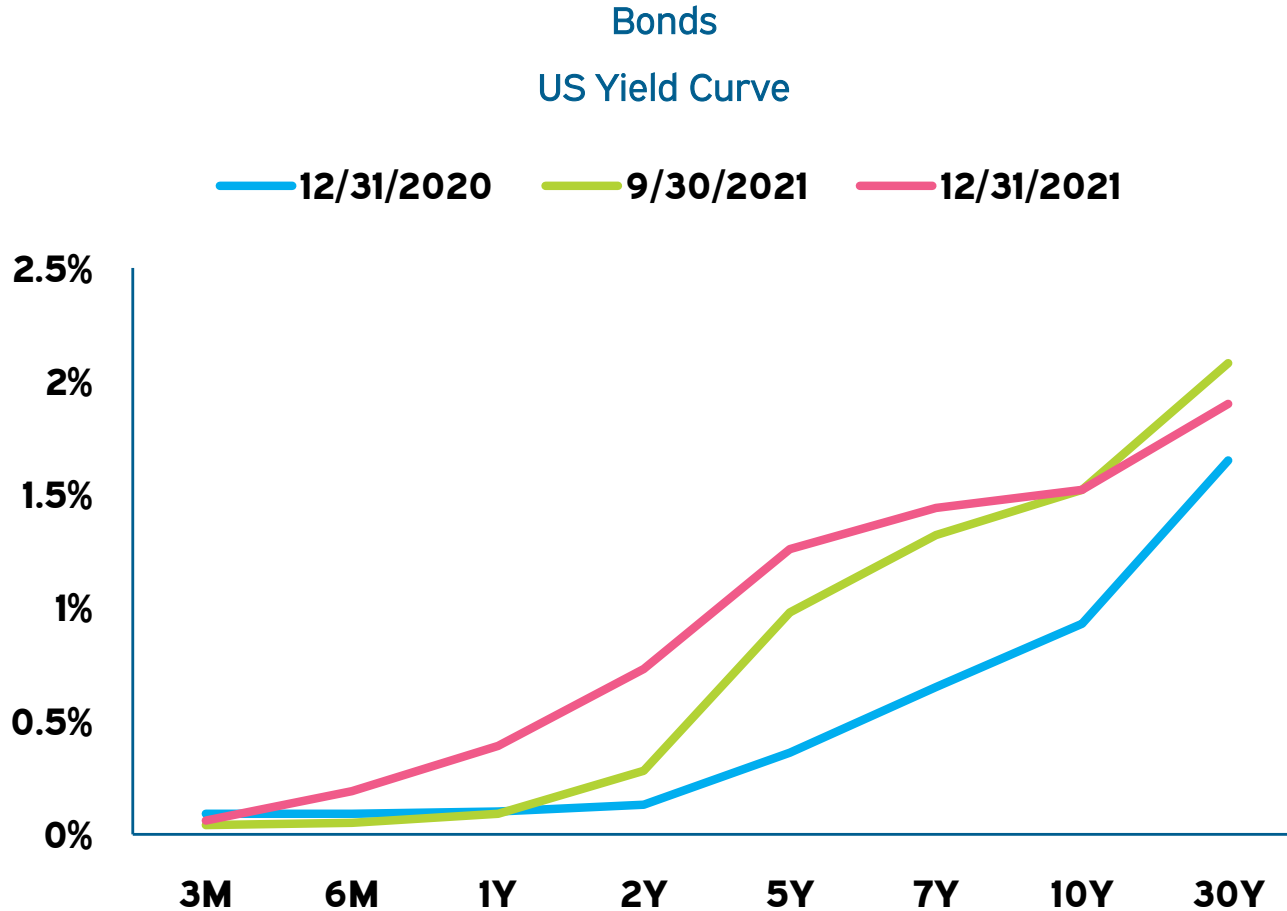
#### MSCI EM



Valuations  
Equity Cyclically Adjusted P/E Ratios



- Particularly in the US, valuations have seen a steep rise and remain well above long-term averages (near +2 standard deviations). Valuations in international markets have also been on an upward trend but are less extended compared to the US.



- During the first half of 2021, the yield curve steepened on higher growth and inflation expectations but flattened in the third quarter with yields rising in the middle of the curve while the long-end fell.

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**Disclaimer**

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