

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

August 8, 2024

Investment Meeting

Agenda

1. Economic and Market Update
2. Executive Summary
3. Performance Report as of June 30, 2024
4. Annual Private Equity Performance Benchmarking
5. JPM Real Estate Presentation
6. Disclaimer

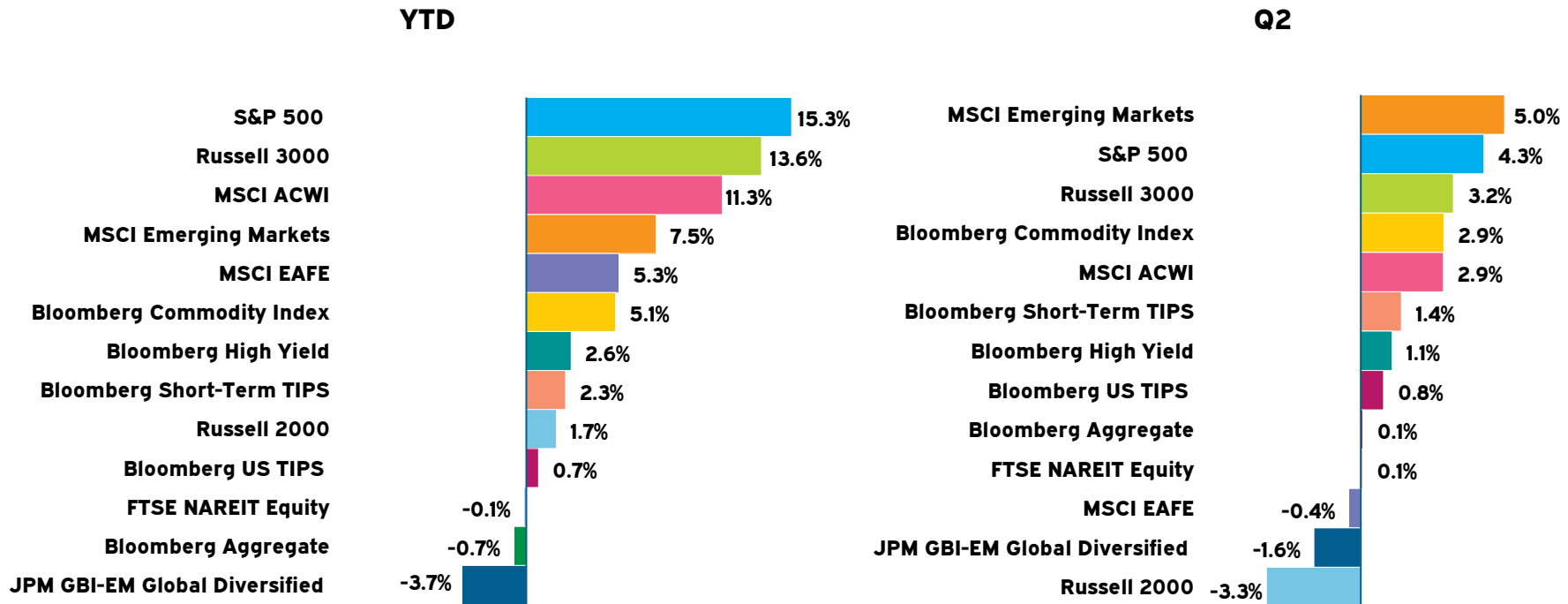
Economic and Market Update

As of June 30, 2024

Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Domestic Equity Returns¹

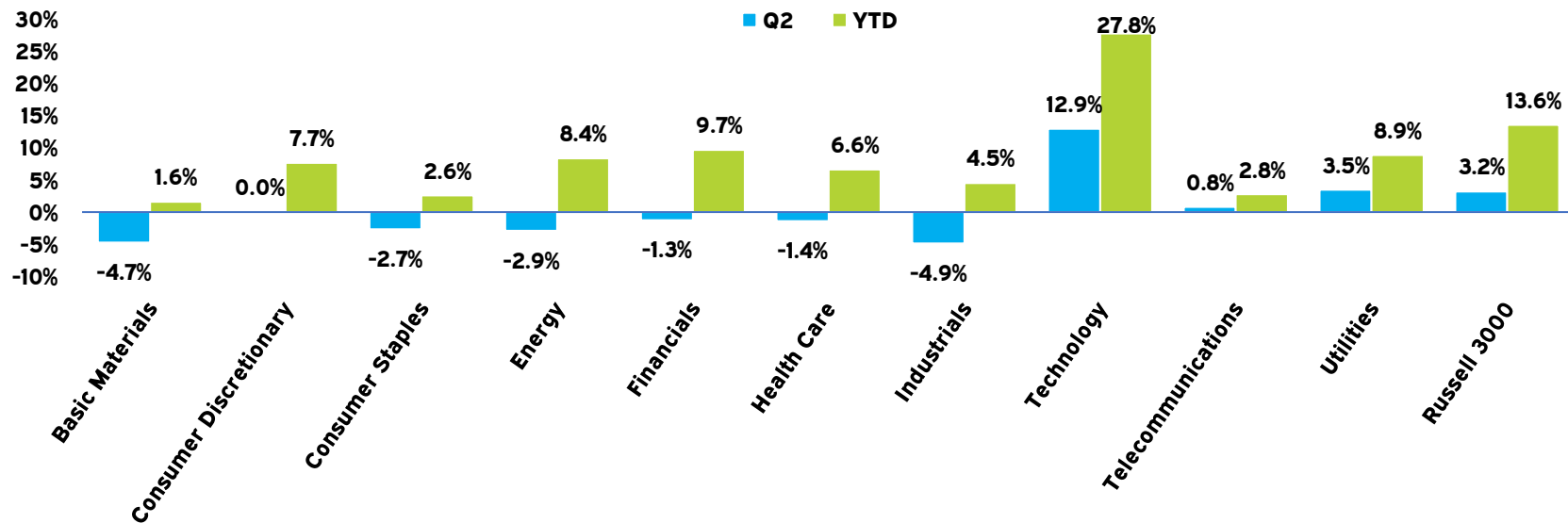
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Russell 3000 Sector Returns¹



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Foreign Equity Returns¹

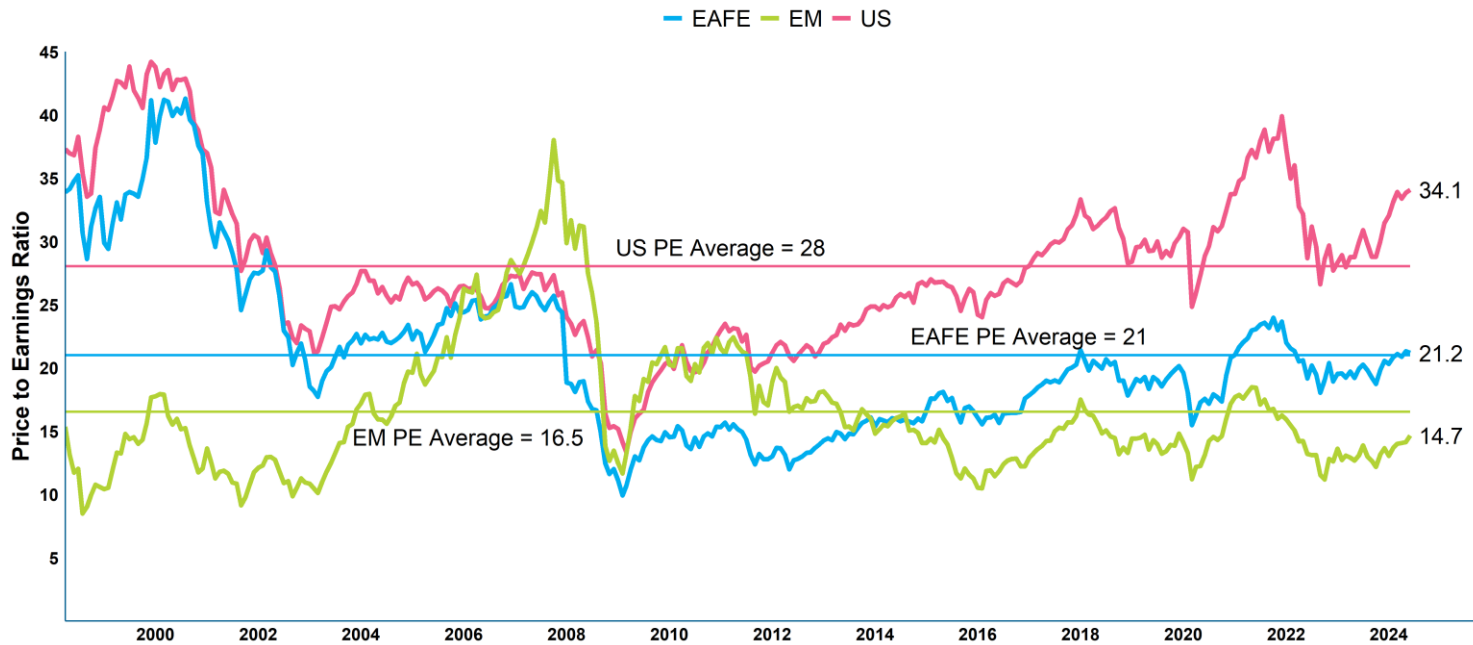
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

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

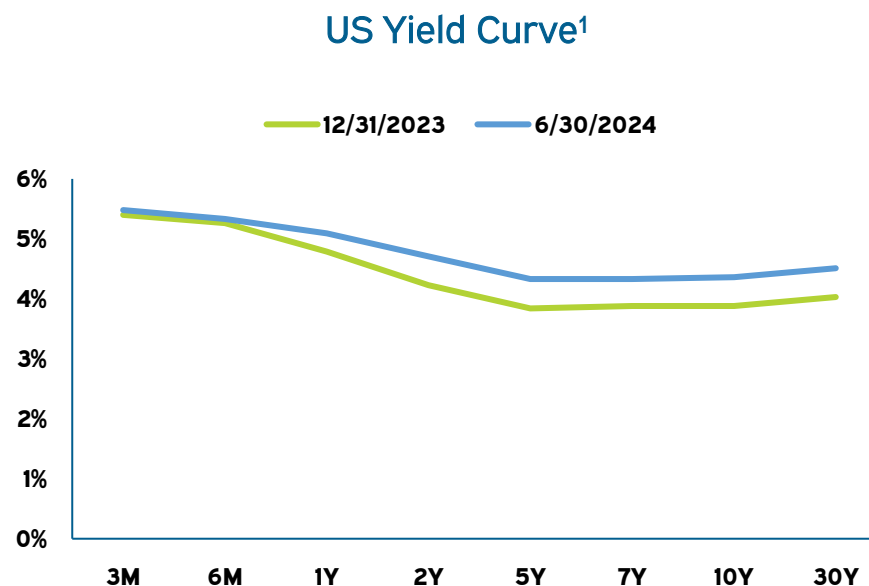
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

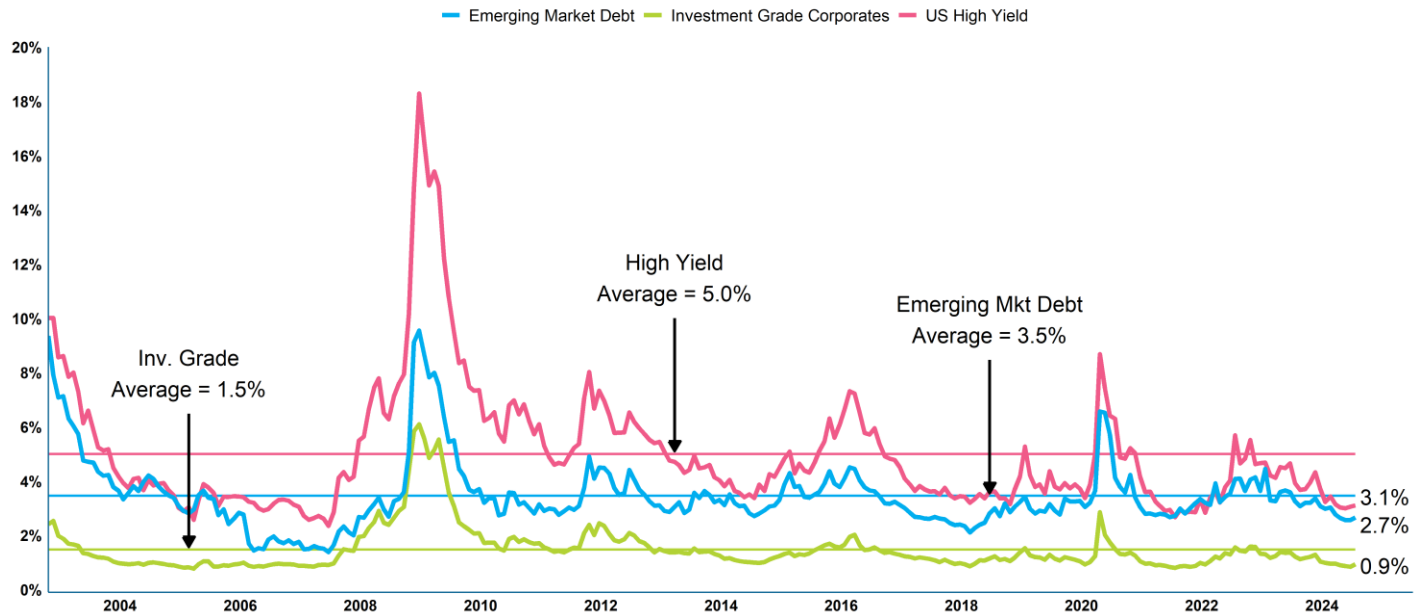
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

¹ Source: Bloomberg. Data is as of June 30, 2024.

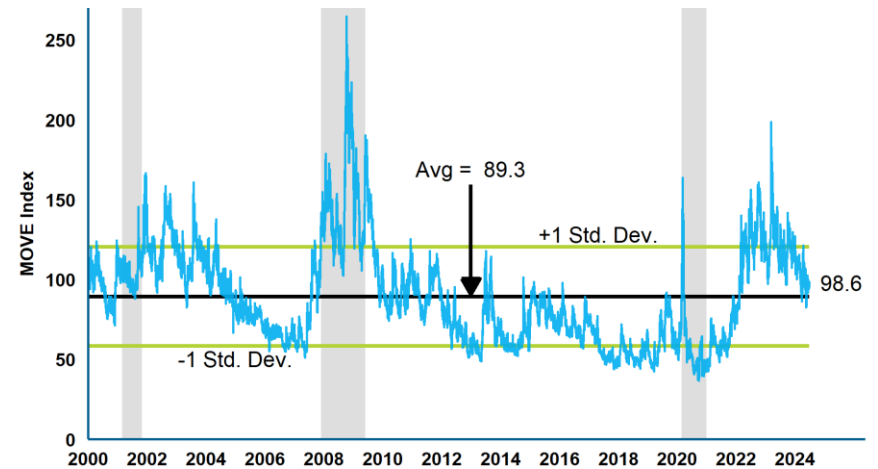
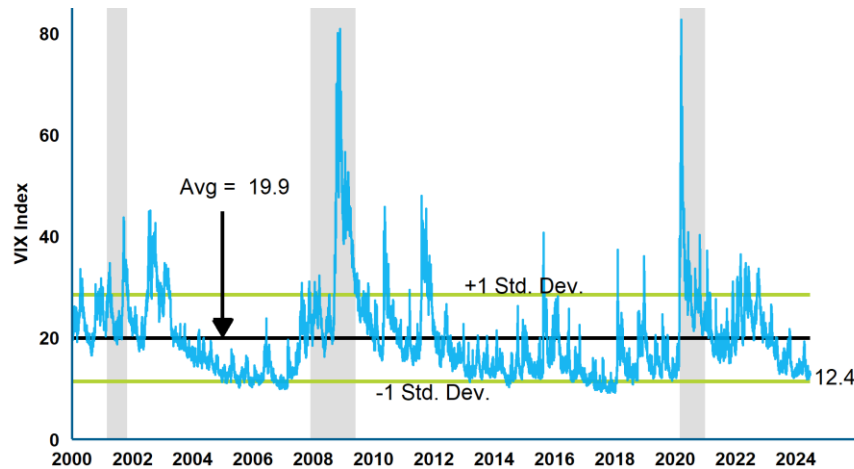
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of June 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

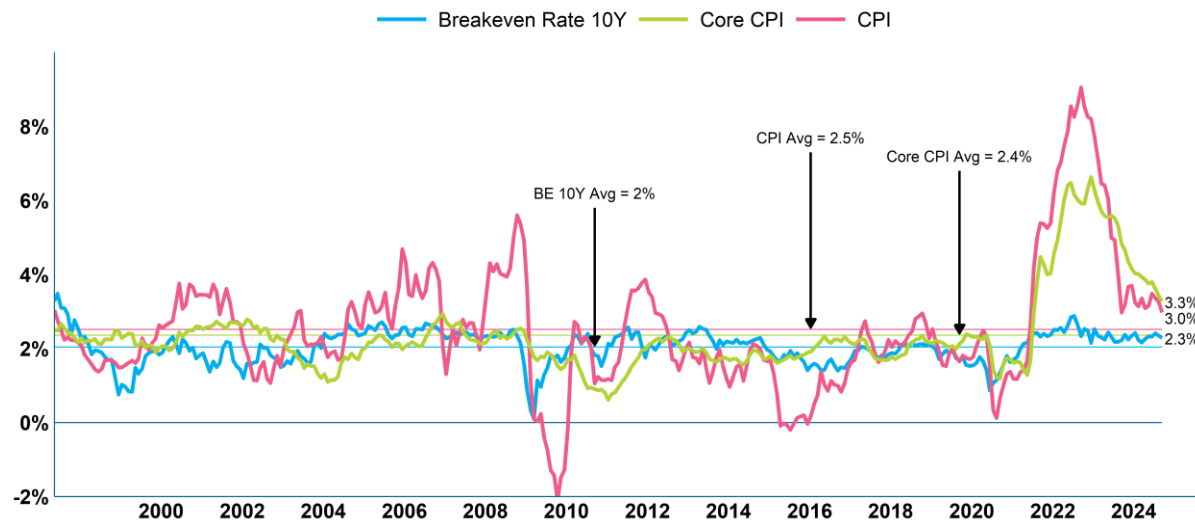
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

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

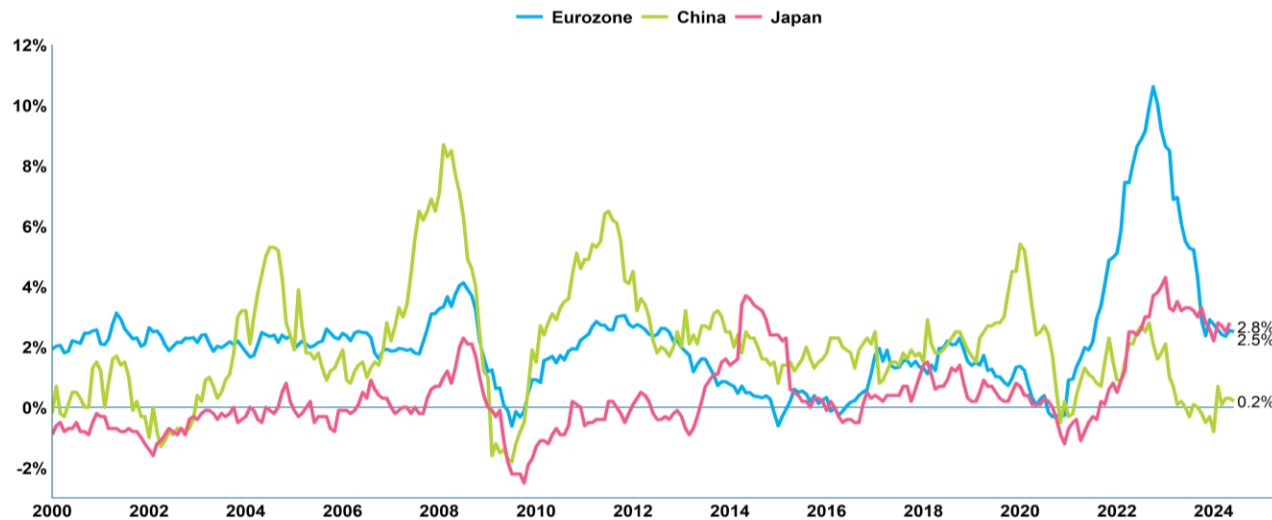
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

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

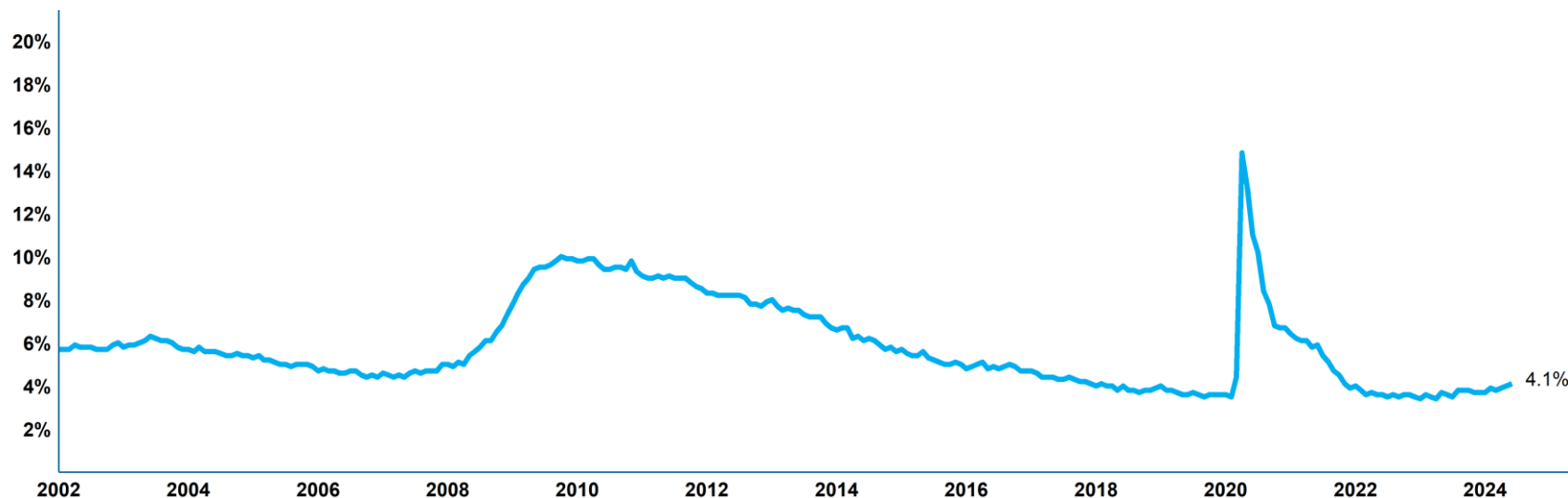
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

¹ Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

US Unemployment¹

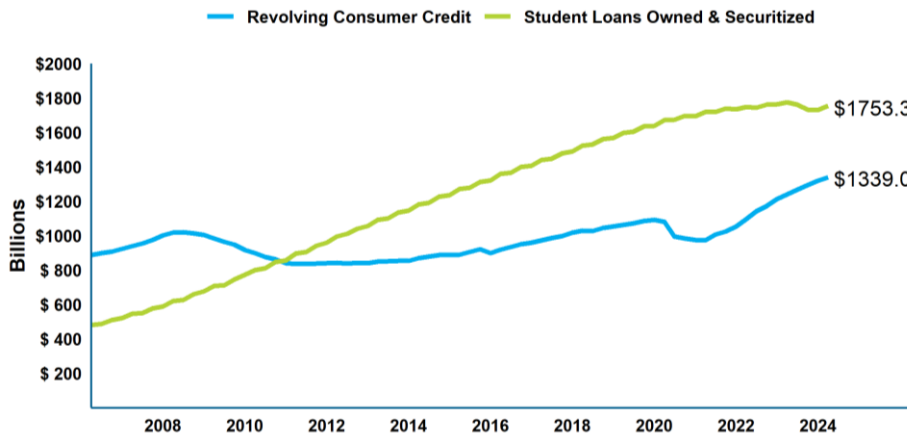


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

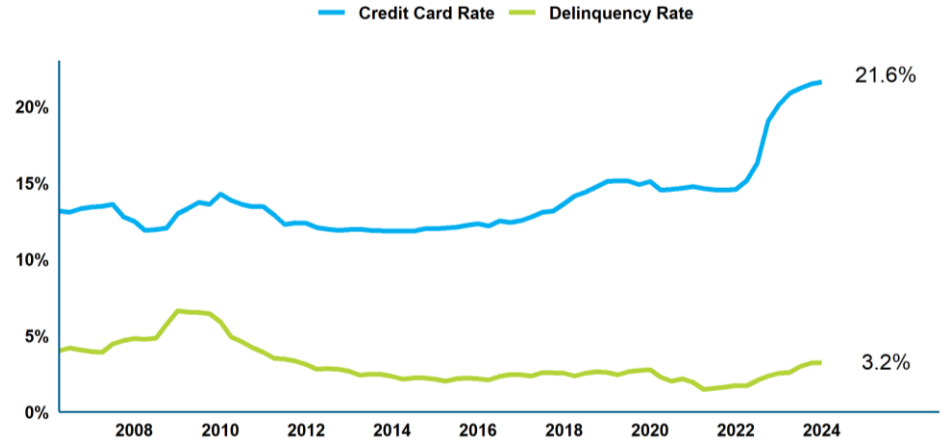
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



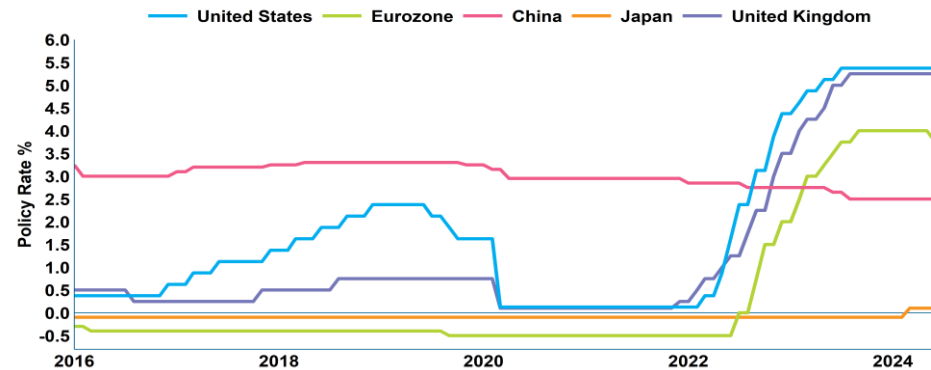
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

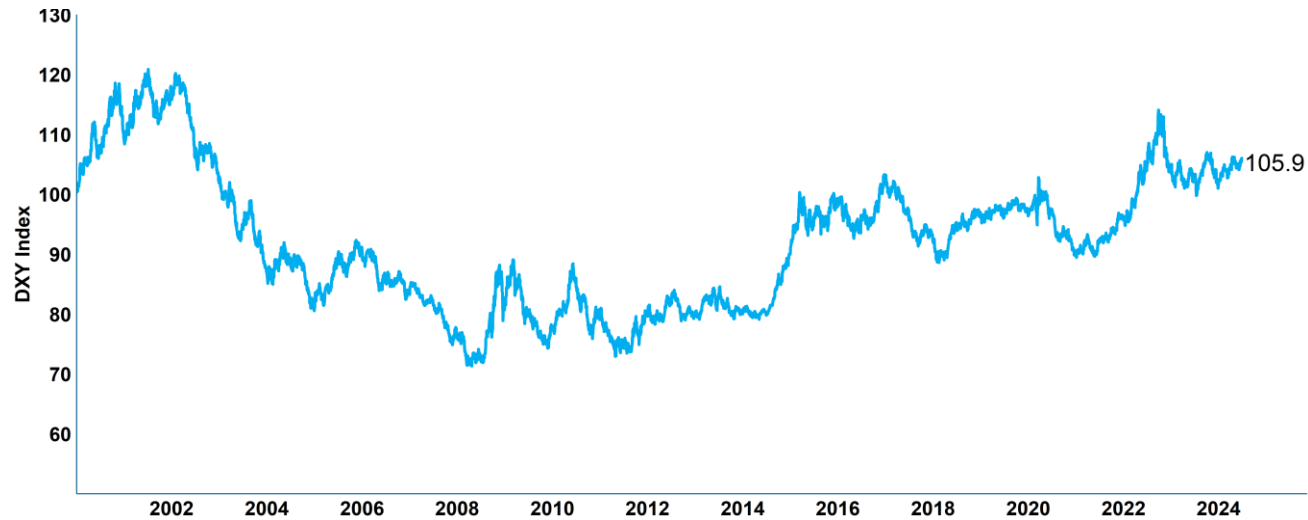
Policy Rates¹



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

¹ Source: Bloomberg. Data as of June 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

Q2 2024 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+0.6% net of fees (+\$13 mm)
Performance vs. Benchmark	Underperformed	0.6% net of fees vs. 1.3% policy benchmark
Performance vs. Peers	Underperformed	55th percentile (0.6% vs. .07% peer median)
Asset Allocation Attribution Effects	Additive	Underweight to Real Estate was additive for the quarter
Active Public ¹ Managers vs. Benchmarks	Outperformed ²	6 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

→ FIPO ended the second quarter of 2024 with \$1.76 billion in market value.

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

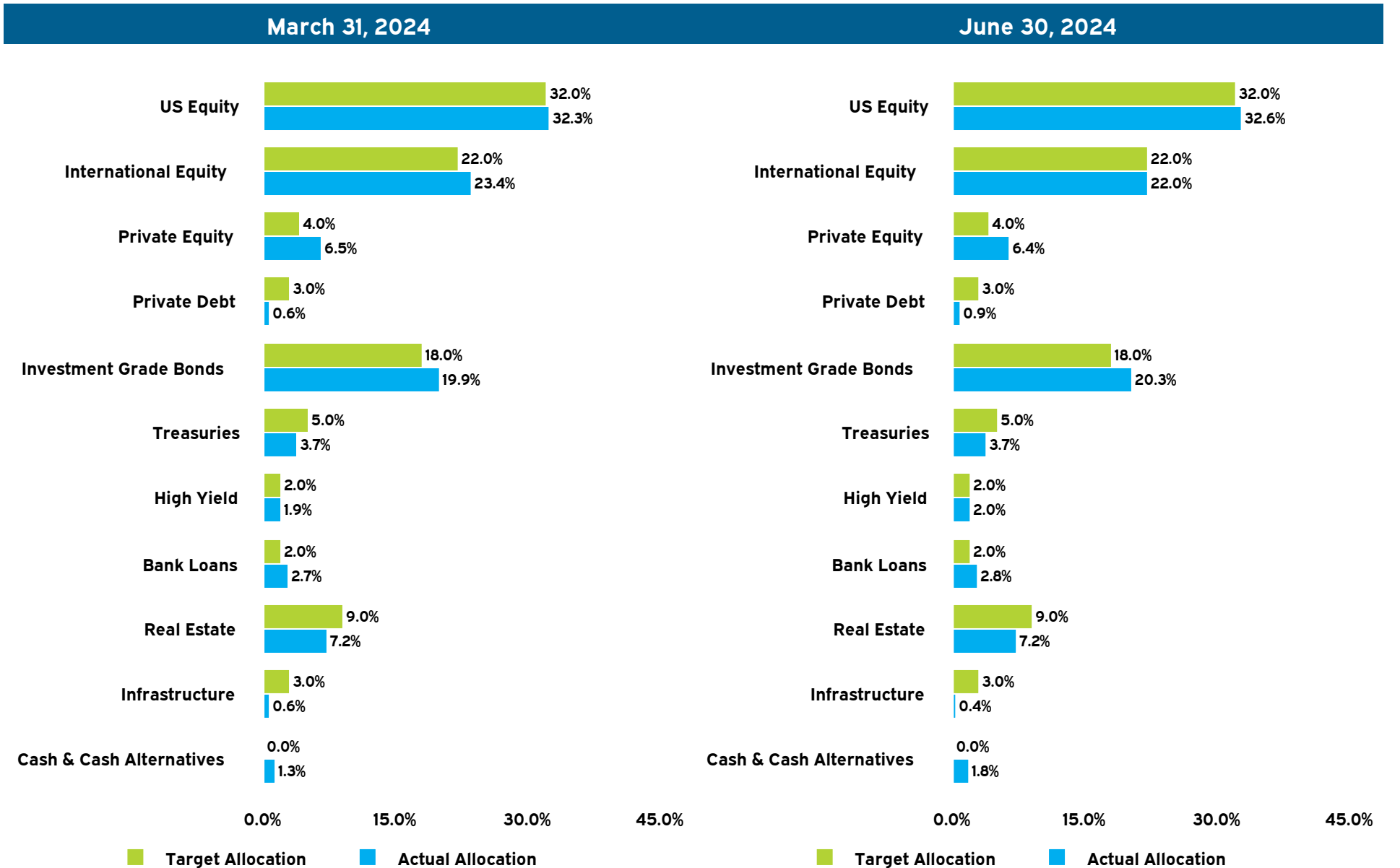
² While six out of 11 active managers beat their respective benchmarks, the magnitude of US equity underperformance vs. Russell 3000 Index and the underperformance of private equity vs. its public market benchmark resulted in negative total Fund selection effect.

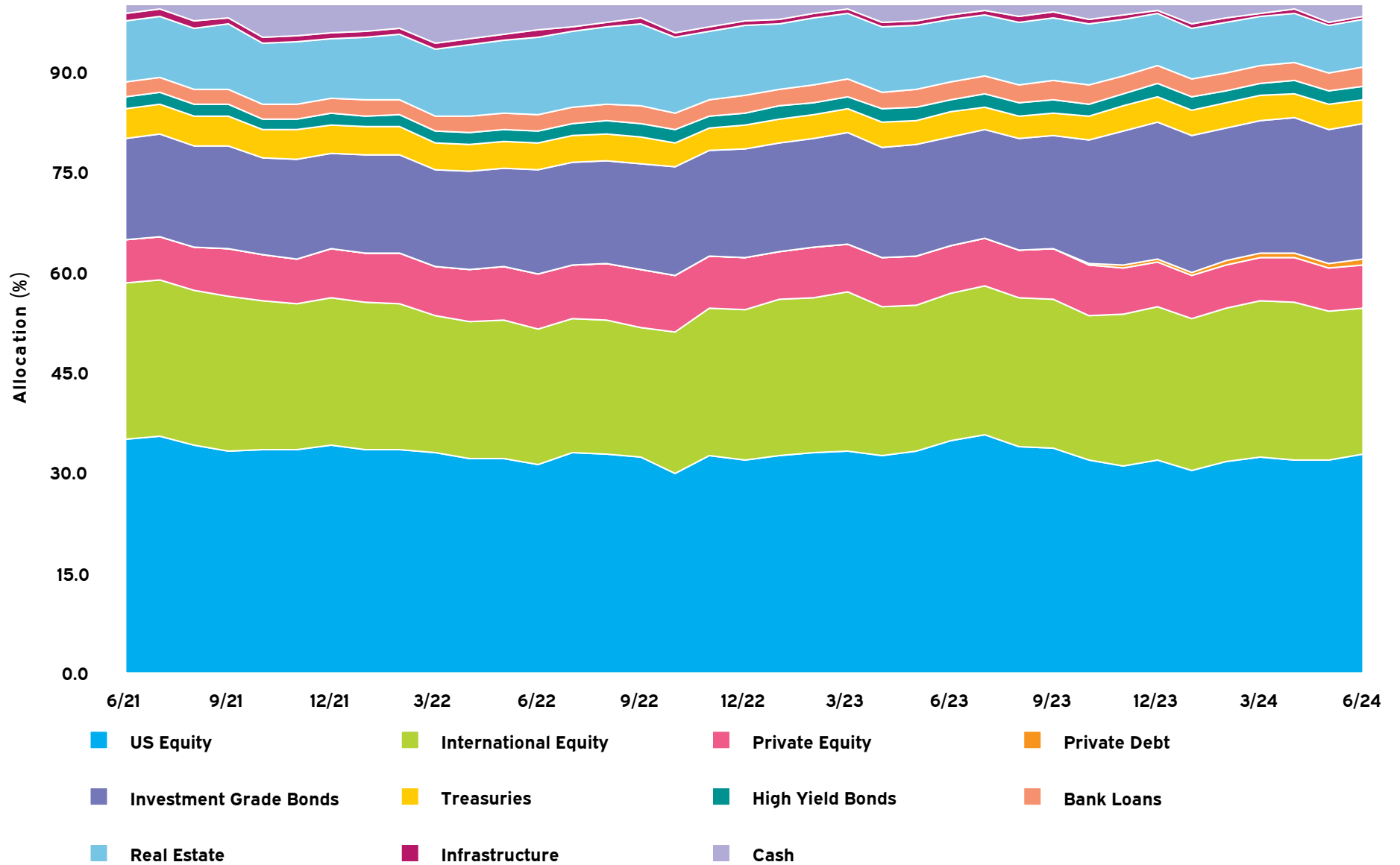
**Performance Report
as of June 30, 2024**

Total Fund

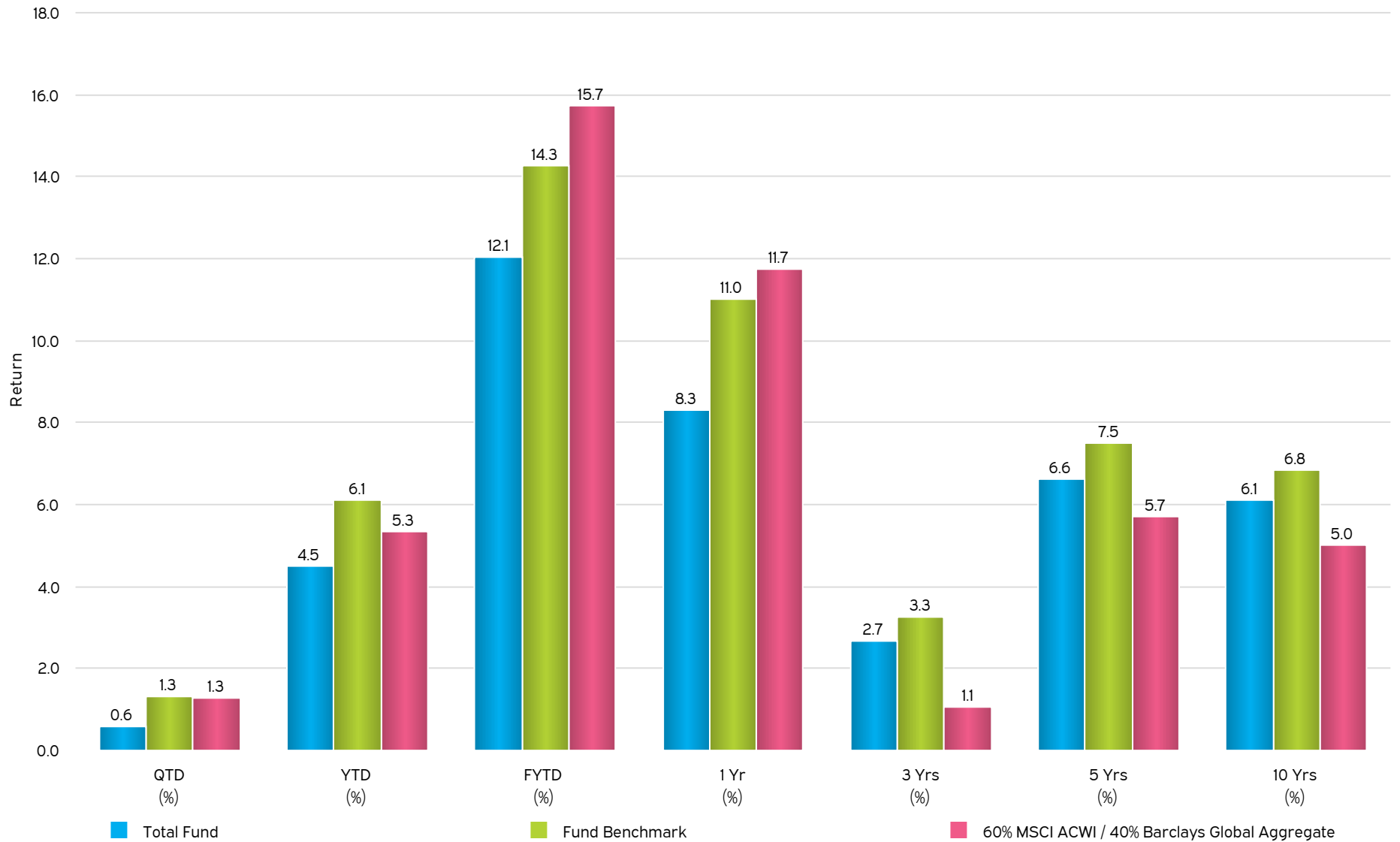
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	573,096,394	33	32	1	20 - 40	Yes
International Equity	385,502,996	22	22	0	10 - 30	Yes
Private Equity	112,483,235	6	4	2	0 - 8	Yes
Private Debt	15,739,919	1	3	-2	0 - 6	Yes
Investment Grade Bonds	355,729,651	20	18	2	12 - 25	Yes
Treasuries	65,040,426	4	5	-1	2 - 8	Yes
High Yield Bonds	34,800,046	2	2	0	0 - 4	Yes
Bank Loans	48,834,005	3	2	1	0 - 4	Yes
Real Estate	125,951,143	7	9	-2	6 - 12	Yes
Infrastructure	6,895,925	0	3	-3	0 - 6	Yes
Cash	31,953,702	2	0	2	0 - 5	Yes
Total	1,756,027,444	100	100	0		

Asset Allocation vs. Target Allocation | As of June 30, 2024

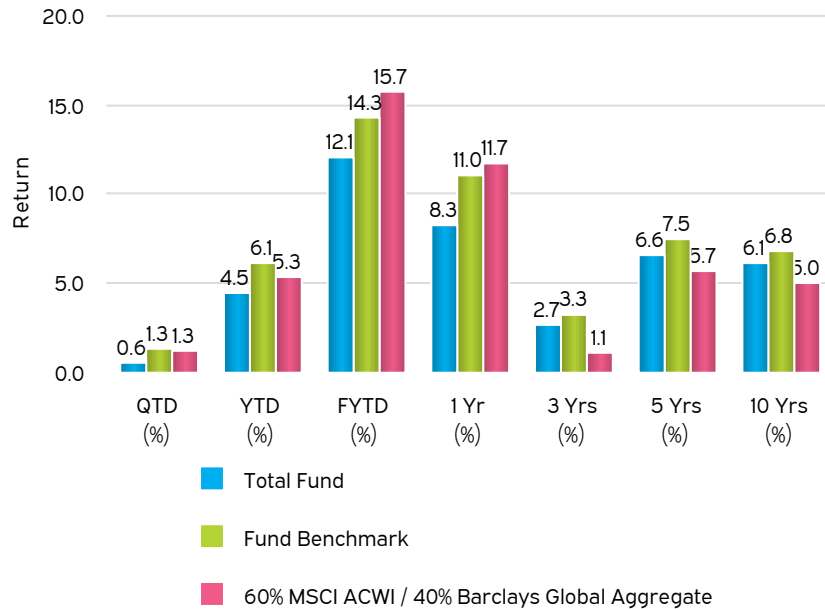




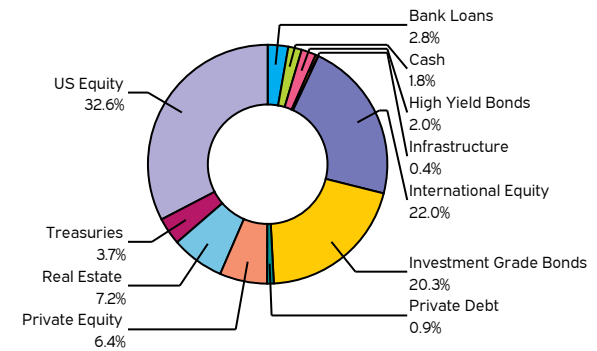
Return Summary



Return Summary



Current Allocation

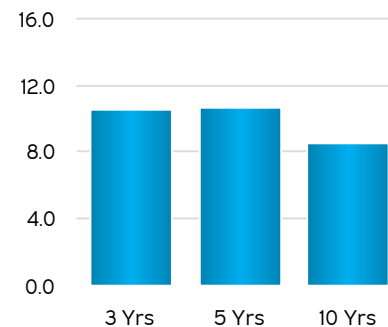


	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	0.6	4.5	12.1	8.3	2.7	6.6	6.1
Fund Benchmark	1.3	6.1	14.3	11.0	3.3	7.5	6.8
InvMetrics Public DB \$1-5B (net) USD Median	0.7	3.2	7.0	6.3	2.9	5.1	5.3
InvMetrics Public DB \$1-5B (net) USD Rank	55	42	39	44	55	36	44

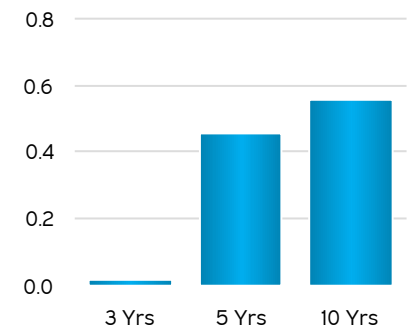
As of 6/1/2023, the total fund benchmark consists of 32% Russell 3000, 22% MSCI EAFE, 9% NCREIF ODCE, 4% MSCI ACWI IMI (Lagged) +2%, 3% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 5% Barclays US Long Treasury,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

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

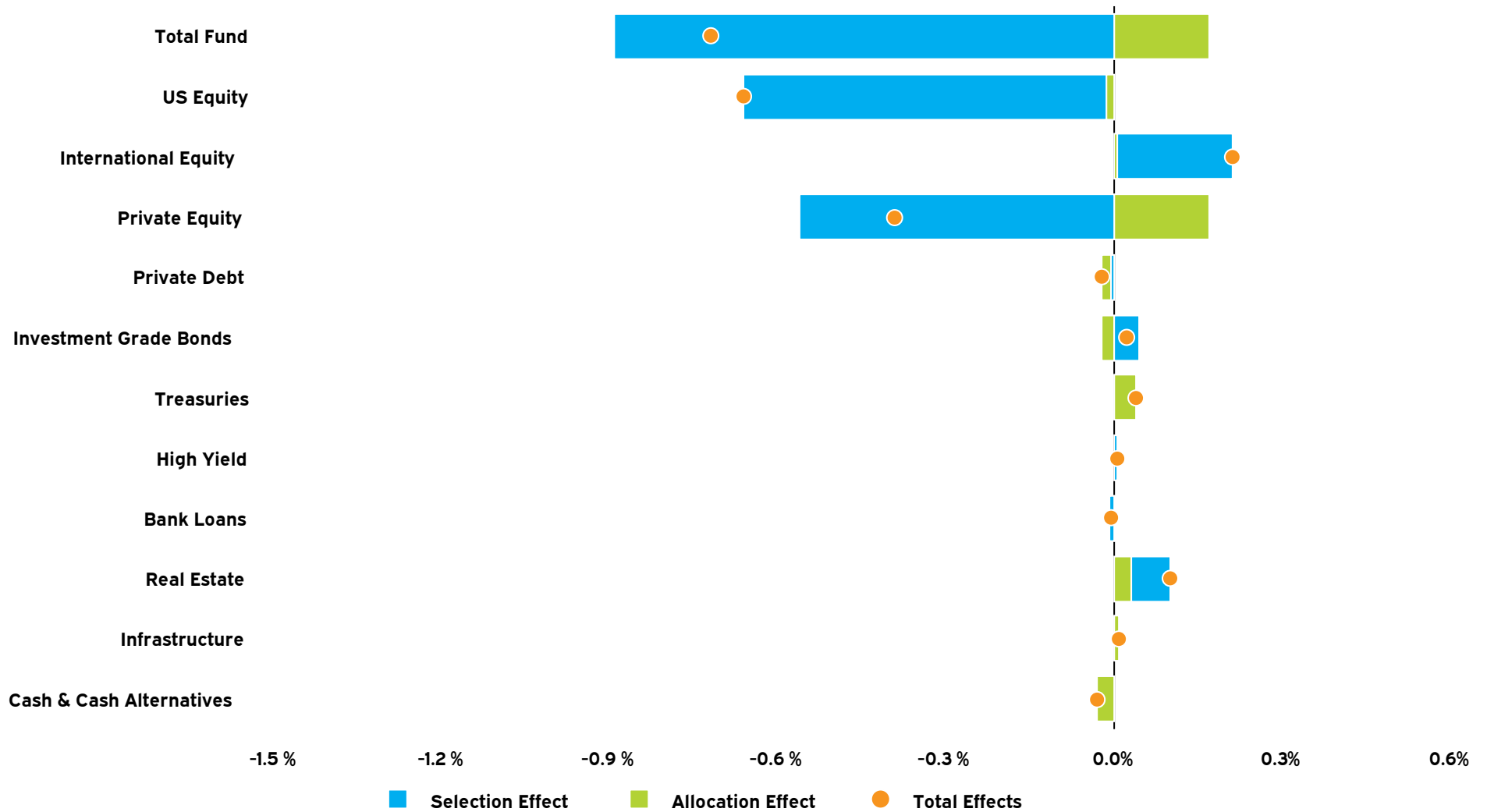
Annualized Standard Deviation



Sharpe Ratio

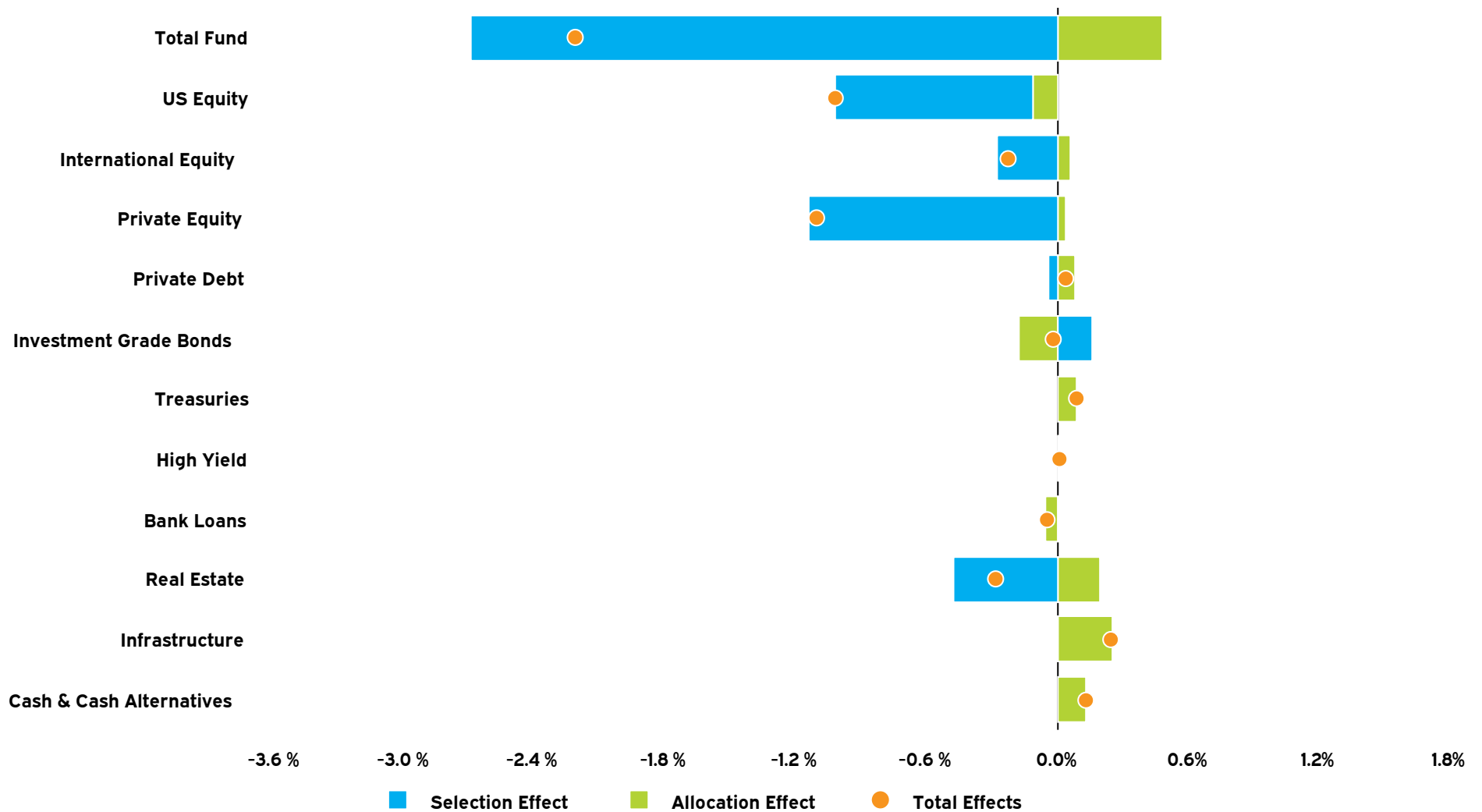


Attribution Summary Chart



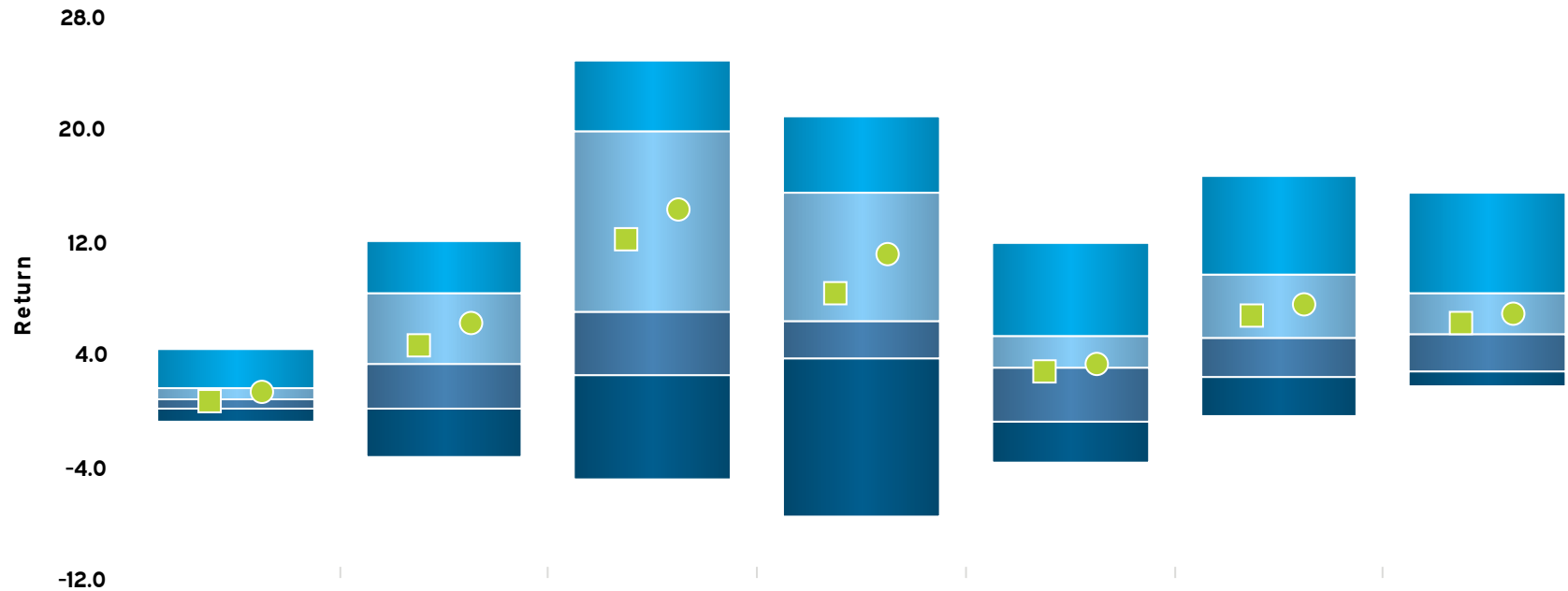
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

Attribution Summary Chart



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

InvMetrics Public DB \$1-5B Net Return Comparison | As of June 30, 2024



	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	0.6 (55)	4.5 (42)	12.1 (39)	8.3 (44)	2.7 (55)	6.6 (36)	6.1 (44)
● Fund Benchmark	1.3 (31)	6.1 (38)	14.3 (38)	11.0 (40)	3.3 (45)	7.5 (33)	6.8 (37)
5th Percentile	4.3	12.0	24.8	20.8	11.8	16.6	15.4
1st Quartile	1.5	8.2	19.7	15.4	5.2	9.6	8.3
Median	0.7	3.2	7.0	6.3	2.9	5.1	5.3
3rd Quartile	0.0	0.1	2.5	3.7	-0.9	2.3	2.7
95th Percentile	-0.9	-3.4	-4.9	-7.7	-3.8	-0.5	1.6
Population	53	53	53	53	53	52	38

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary (Net of Fees) | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,756,027,444	100.0	0.6	4.5	12.1	8.3	2.7	6.6	6.1	7.7	Jan-94
<i>Fund Benchmark</i>			<i>1.3</i>	<i>6.1</i>	<i>14.3</i>	<i>11.0</i>	<i>3.3</i>	<i>7.5</i>	<i>6.8</i>	<i>7.6</i>	
US Equity	573,096,394	32.6	1.2	11.1	24.1	19.1	7.2	12.5	11.1	--	Jan-94
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>27.3</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>10.3</i>	
International Equity	385,502,996	22.0	0.5	6.1	15.1	10.2	0.5	6.1	5.2	--	Jan-94
<i>MSCI EAFE (Net)</i>			<i>-0.4</i>	<i>5.3</i>	<i>16.3</i>	<i>11.5</i>	<i>2.9</i>	<i>6.5</i>	<i>4.3</i>	<i>5.3</i>	
Private Equity	112,483,235	6.4	-0.6	1.9	1.3	3.4	7.5	12.7	11.6	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>8.2</i>	<i>20.9</i>	<i>17.3</i>	<i>24.9</i>	<i>8.4</i>	<i>12.8</i>	<i>10.6</i>	<i>--</i>	
Private Debt	15,739,919	0.9	1.3	1.7	--	--	--	--	--	1.7	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>2.0</i>	<i>9.8</i>	<i>10.9</i>	<i>13.4</i>	<i>4.2</i>	<i>6.3</i>	<i>6.5</i>	<i>9.2</i>	
Investment Grade Bonds	355,729,651	20.3	0.3	-0.3	6.8	3.6	-2.4	0.3	1.6	4.4	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>4.3</i>	
Treasuries	65,040,426	3.7	-1.8	-5.0	7.0	-5.6	-10.5	--	--	-10.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-1.8</i>	<i>-5.0</i>	<i>7.1</i>	<i>-5.6</i>	<i>-10.4</i>	<i>-4.2</i>	<i>0.6</i>	<i>-10.2</i>	
High Yield	34,800,046	2.0	1.4	3.2	10.2	10.6	2.4	4.5	4.3	--	Jan-94
<i>ICE BofA U.S. High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>9.9</i>	<i>10.4</i>	<i>1.6</i>	<i>3.7</i>	<i>4.2</i>	<i>6.6</i>	
Bank Loans	48,834,005	2.8	1.6	4.4	7.6	11.3	6.5	5.7	4.9	--	Jan-94
<i>Credit Suisse Leveraged Loan Index</i>			<i>1.9</i>	<i>4.4</i>	<i>7.4</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>	<i>5.4</i>	
Real Estate	125,951,143	7.2	0.3	-5.2	-12.8	-15.7	-0.7	0.9	4.2	--	Jan-94
<i>NCREIF ODCE (Net)</i>			<i>-0.7</i>	<i>-3.2</i>	<i>-8.1</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.3</i>	<i>5.5</i>	<i>7.0</i>	
Infrastructure	6,895,925	0.4	1.7	5.2	3.4	5.2	10.1	8.1	5.3	--	Jan-94
<i>CPI+2%</i>			<i>1.1</i>	<i>3.4</i>	<i>3.6</i>	<i>5.0</i>	<i>7.1</i>	<i>6.3</i>	<i>4.9</i>	<i>4.6</i>	
Cash & Cash Alternatives	31,953,702	1.8	0.1	2.5	14.3	10.1	2.1	7.1	6.5	--	Jan-94
<i>BlackRock Custom Benchmark</i>			<i>0.8</i>	<i>5.2</i>	<i>16.3</i>	<i>12.3</i>	<i>2.7</i>	<i>7.4</i>	<i>6.8</i>	<i>--</i>	

Fiscal year end is September 30.

Performance Summary (Net of Fees) | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,756,027,444	100.0	0.6	4.5	12.1	8.3	2.7	6.6	6.1	7.7	Jan-94
<i>Fund Benchmark</i>			<i>1.3</i>	<i>6.1</i>	<i>14.3</i>	<i>11.0</i>	<i>3.3</i>	<i>7.5</i>	<i>6.8</i>	<i>7.6</i>	
<i>InvMetrics Public DB \$1-5B (net) USD Median</i>			<i>0.7</i>	<i>3.2</i>	<i>7.0</i>	<i>6.3</i>	<i>2.9</i>	<i>5.1</i>	<i>5.3</i>	<i>--</i>	
<i>Total Fund Rank</i>			<i>55</i>	<i>42</i>	<i>39</i>	<i>44</i>	<i>55</i>	<i>36</i>	<i>44</i>	<i>--</i>	
US Equity	573,096,394	32.6	1.2	11.1	24.1	19.1	7.2	12.5	11.1	--	Jan-94
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>27.3</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>10.3</i>	
Northern Trust S&P500 Index Fund	320,564,798	18.3	4.3	15.3	28.7	24.5	10.0	--	--	15.8	Aug-20
<i>S&P 500 Index</i>			<i>4.3</i>	<i>15.3</i>	<i>28.8</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>	<i>15.8</i>	
Waycross Partners Core Equity	82,370,350	4.7	1.8	15.8	30.5	25.6	--	--	--	31.8	Nov-22
<i>S&P 500 Index</i>			<i>4.3</i>	<i>15.3</i>	<i>28.8</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>	<i>24.9</i>	
<i>eV US Large Cap Core Equity Median</i>			<i>2.8</i>	<i>13.8</i>	<i>26.5</i>	<i>22.6</i>	<i>8.3</i>	<i>13.6</i>	<i>11.5</i>	<i>21.9</i>	
<i>Waycross Partners Core Equity Rank</i>			<i>63</i>	<i>32</i>	<i>26</i>	<i>33</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4</i>	
Boston Partners Mid Cap Value	61,090,852	3.5	-4.3	4.5	16.7	13.4	6.4	10.8	9.5	9.7	Jun-98
<i>Russell Midcap Value Index</i>			<i>-3.4</i>	<i>4.5</i>	<i>17.2</i>	<i>12.0</i>	<i>3.7</i>	<i>8.5</i>	<i>7.6</i>	<i>8.9</i>	
<i>eV US Mid Cap Value Equity Median</i>			<i>-4.5</i>	<i>3.9</i>	<i>16.1</i>	<i>11.8</i>	<i>5.1</i>	<i>9.3</i>	<i>7.7</i>	<i>9.6</i>	
<i>Boston Partners Mid Cap Value Rank</i>			<i>46</i>	<i>43</i>	<i>40</i>	<i>37</i>	<i>30</i>	<i>30</i>	<i>11</i>	<i>45</i>	
Champlain Mid Cap	46,630,328	2.7	-7.6	1.0	12.4	4.3	-2.2	8.2	10.7	13.6	Jul-09
<i>Russell Midcap Index</i>			<i>-3.3</i>	<i>5.0</i>	<i>18.4</i>	<i>12.9</i>	<i>2.4</i>	<i>9.5</i>	<i>9.0</i>	<i>13.2</i>	
<i>eV US Mid Cap Core Equity Median</i>			<i>-4.2</i>	<i>5.0</i>	<i>16.3</i>	<i>12.0</i>	<i>5.1</i>	<i>10.4</i>	<i>9.5</i>	<i>13.5</i>	
<i>Champlain Mid Cap Rank</i>			<i>96</i>	<i>95</i>	<i>94</i>	<i>98</i>	<i>99</i>	<i>88</i>	<i>22</i>	<i>42</i>	

Performance Summary (Net of Fees) | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Champlain Small Cap	62,440,066	3.6	-2.3	0.0	10.9	2.9	-2.3	6.3	8.9	10.4	Jan-04
<i>Russell 2000 Index</i>			-3.3	1.7	16.0	10.1	-2.6	6.9	7.0	8.0	
<i>eV US Small Cap Core Equity Median</i>			-3.3	2.4	15.0	10.4	1.5	9.2	8.1	9.0	
<i>Champlain Small Cap Rank</i>			33	79	87	93	88	91	30	14	
International Equity	385,502,996	22.0	0.5	6.1	15.1	10.2	0.5	6.1	5.2	--	Jan-94
<i>MSCI EAFE (Net)</i>			-0.4	5.3	16.3	11.5	2.9	6.5	4.3	5.3	
Northern Trust EAFE Index Fund	105,667,647	6.0	-0.2	5.6	16.6	11.8	3.2	--	--	9.5	Aug-20
<i>MSCI EAFE (Net)</i>			-0.4	5.3	16.3	11.5	2.9	6.5	4.3	9.1	
Wellington International Quality Growth (IQG)	145,751,063	8.3	1.5	9.3	18.7	13.6	-2.9	6.1	--	7.6	Nov-14
<i>MSCI AC World ex USA Growth (Net)</i>			0.7	6.7	18.5	9.9	-2.6	5.5	4.7	5.5	
<i>eV ACWI ex-US Growth Equity Median</i>			-0.7	4.3	17.5	7.9	-2.7	6.2	6.1	7.2	
<i>Wellington International Quality Growth (IQG) Rank</i>			17	18	40	19	54	52	--	36	
First Eagle International Equity	134,030,288	7.6	0.0	3.1	9.8	5.0	--	--	--	9.2	Sep-22
<i>MSCI EAFE Value Index (Net)</i>			0.0	4.5	13.1	13.7	5.5	6.1	3.0	18.0	
<i>MSCI EAFE (Net)</i>			-0.4	5.3	16.3	11.5	2.9	6.5	4.3	16.6	
<i>eV EAFE Value Equity Median</i>			-0.1	4.2	12.8	10.7	3.3	6.3	3.6	16.2	
<i>First Eagle International Equity Rank</i>			49	66	87	85	--	--	--	96	
Private Equity	112,483,235	6.4	-0.6	1.9	1.3	3.4	7.5	12.7	11.6	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			8.2	20.9	17.3	24.9	8.4	12.8	10.6	--	
Adams Street 2012 Global Fund	9,871,391	0.6	-0.5	1.5	-2.2	-2.2	0.2	11.8	11.6	6.6	Jul-12
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			8.2	20.9	17.3	24.9	8.4	12.8	10.6	11.5	
Adams Street Venture Innovation Fund	10,439,085	0.6	0.7	2.7	-0.8	-3.0	6.7	26.8	--	15.8	Dec-17
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			8.2	20.9	17.3	24.9	8.4	12.8	10.6	11.5	

Performance Summary (Net of Fees) | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Catalyst III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	1,103,218	0.1	-7.4	-7.4	-13.7	-11.4	2.4	3.7	7.7	10.6	Oct-12
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	12.3	
Catalyst IV <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	3,877,317	0.2	-16.1	-14.4	-19.7	-4.9	-7.7	11.2	--	10.1	Nov-15
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	11.2	
Coller Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	1,296,194	0.1	-1.8	1.3	-1.3	-3.7	2.2	6.4	9.5	15.8	Oct-12
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	12.3	
Coller Fund VII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	4,505,792	0.3	-1.9	1.8	5.2	4.4	11.1	11.8	--	22.8	Oct-16
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	13.0	
Coller Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	12,733,940	0.7	-0.7	5.7	9.3	12.9	22.6	--	--	27.6	Jun-20
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	14.8	
JP Morgan Global Fund V <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	8,053,922	0.5	2.0	0.7	3.0	3.2	9.6	10.1	16.2	15.9	May-14
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	11.0	
JP Morgan Global Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	15,789,009	0.9	1.2	1.8	2.2	4.1	12.7	12.7	--	17.2	Dec-17
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	11.5	
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	16,431,332	0.9	1.3	3.0	5.0	10.6	15.9	12.6	--	11.7	Mar-19
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	12.9	
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	328,846	0.0	-0.1	6.9	10.5	10.8	12.3	19.6	15.3	11.2	Nov-06
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	9.3	
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	920,854	0.1	2.0	-2.8	-4.4	-0.1	-6.2	3.9	4.9	27.0	Nov-06
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	9.3	
Lexington Capital Partners VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	7,562,390	0.4	-0.8	-0.2	0.1	0.6	2.9	9.8	--	13.1	Aug-15
			8.2	20.9	17.3	24.9	8.4	12.8	10.6	10.7	

Performance Summary (Net of Fees) | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Lexington Capital Partners IX <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	15,249,065	0.9	-0.4	7.0	3.4	4.0	12.6	11.6	--	11.8	Apr-19
			<i>8.2</i>	<i>20.9</i>	<i>17.3</i>	<i>24.9</i>	<i>8.4</i>	<i>12.8</i>	<i>10.6</i>	<i>14.7</i>	
Pantheon USA Fund VII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	1,359,557	0.1	0.3	1.7	0.0	2.2	4.3	10.1	9.6	8.6	Sep-07
			<i>8.2</i>	<i>20.9</i>	<i>17.3</i>	<i>24.9</i>	<i>8.4</i>	<i>12.8</i>	<i>10.6</i>	<i>8.3</i>	
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	2,517,939	0.1	-4.2	-5.5	-3.8	-5.4	-2.7	2.3	0.9	-17.8	Oct-12
			<i>8.2</i>	<i>20.9</i>	<i>17.3</i>	<i>24.9</i>	<i>8.4</i>	<i>12.8</i>	<i>10.6</i>	<i>12.3</i>	
Coller Fund V	666	0.0									
JPMorgan European Corporate Finance III	103,748	0.0									
Lexington Capital Partners VI-B	93,555	0.0									
Pantheon Europe Fund V-B	245,415	0.0									
Private Debt	15,739,919	0.9	1.3	1.7	--	--	--	--	--	1.7	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>2.0</i>	<i>9.8</i>	<i>10.9</i>	<i>13.4</i>	<i>4.2</i>	<i>6.3</i>	<i>6.5</i>	<i>9.2</i>	
Golub Capital 4	15,739,919	0.9	1.3	1.7	--	--	--	--	--	1.7	Nov-23
Investment Grade Bonds	355,729,651	20.3	0.3	-0.3	6.8	3.6	-2.4	0.3	1.6	4.4	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>4.3</i>	
NT US Aggregate Bond <i>Blmbg. U.S. Aggregate Index</i>	213,042,583	12.1	0.1	-0.7	6.0	2.6	-3.0	--	--	-2.8	Aug-20
			<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-2.8</i>	
Dodge & Cox Core Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	142,687,068	8.1	0.6	0.4	8.1	5.3	-1.2	1.6	2.3	4.2	Jan-02
			<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>3.4</i>	
<i>eV US Core Fixed Inc Median</i>			<i>0.2</i>	<i>-0.3</i>	<i>6.4</i>	<i>3.2</i>	<i>-2.8</i>	<i>0.1</i>	<i>1.6</i>	<i>3.7</i>	
<i>Dodge & Cox Core Fixed Income Rank</i>			<i>6</i>	<i>11</i>	<i>4</i>	<i>5</i>	<i>5</i>	<i>2</i>	<i>4</i>	<i>5</i>	

Performance Summary (Net of Fees) | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Treasuries	65,040,426	3.7	-1.8	-5.0	7.0	-5.6	-10.5	--	--	-10.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-1.8</i>	<i>-5.0</i>	<i>7.1</i>	<i>-5.6</i>	<i>-10.4</i>	<i>-4.2</i>	<i>0.6</i>	<i>-10.2</i>	
NT Long-Term Gov. Bond Index Fund	65,040,426	3.7	-1.8	-5.0	7.0	-5.6	-10.5	--	--	-10.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-1.8</i>	<i>-5.0</i>	<i>7.1</i>	<i>-5.6</i>	<i>-10.4</i>	<i>-4.2</i>	<i>0.6</i>	<i>-10.2</i>	
High Yield	34,800,046	2.0	1.4	3.2	10.2	10.6	2.4	4.5	4.3	--	Jan-94
<i>ICE BofA U.S. High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>9.9</i>	<i>10.4</i>	<i>1.6</i>	<i>3.7</i>	<i>4.2</i>	<i>6.6</i>	
AXA High Yield	34,800,046	2.0	1.4	3.2	10.2	10.6	2.4	4.5	4.3	4.4	Mar-14
<i>ICE BofA U.S. High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>9.9</i>	<i>10.4</i>	<i>1.6</i>	<i>3.7</i>	<i>4.2</i>	<i>4.3</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>1.2</i>	<i>2.8</i>	<i>9.4</i>	<i>9.9</i>	<i>1.8</i>	<i>3.7</i>	<i>4.0</i>	<i>4.1</i>	
<i>AXA High Yield Rank</i>			<i>27</i>	<i>31</i>	<i>19</i>	<i>23</i>	<i>34</i>	<i>20</i>	<i>27</i>	<i>29</i>	
Bank Loans	48,834,005	2.8	1.6	4.4	7.6	11.3	6.5	5.7	4.9	--	Jan-94
<i>Credit Suisse Leveraged Loan Index</i>			<i>1.9</i>	<i>4.4</i>	<i>7.4</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>	<i>5.4</i>	
Aristotle Pacific	48,834,005	2.8	1.6	4.4	7.6	11.3	6.5	5.7	4.9	4.9	May-14
<i>Credit Suisse Leveraged Loan Index</i>			<i>1.9</i>	<i>4.4</i>	<i>7.4</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>	<i>4.7</i>	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			<i>1.8</i>	<i>4.2</i>	<i>7.3</i>	<i>10.6</i>	<i>5.3</i>	<i>4.8</i>	<i>4.1</i>	<i>4.1</i>	
<i>Aristotle Pacific Rank</i>			<i>71</i>	<i>34</i>	<i>38</i>	<i>26</i>	<i>8</i>	<i>10</i>	<i>4</i>	<i>4</i>	

Performance Summary (Net of Fees) | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Real Estate	125,951,143	7.2	0.3	-5.2	-12.8	-15.7	-0.7	0.9	4.2	--	Jan-94
<i>NCREIF ODCE (Net)</i>			<i>-0.7</i>	<i>-3.2</i>	<i>-8.1</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.3</i>	<i>5.5</i>	<i>7.0</i>	
Centersquare Value Fund IV	5,656,727	0.3	-1.5	0.7	-4.3	-2.3	15.0	13.6	--	3.4	Oct-18
<i>NCREIF Property +300bps 1QLAG</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	
JP Morgan SPF	95,896,284	5.5	1.1	-4.6	-11.9	-14.8	-1.2	0.7	4.3	7.1	Jan-10
<i>NCREIF ODCE (Net)</i>			<i>-0.7</i>	<i>-3.2</i>	<i>-8.1</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.3</i>	<i>5.5</i>	<i>7.7</i>	
JP Morgan SSPF	20,792,697	1.2	-2.8	-10.4	-20.7	-25.0	-8.0	-2.7	3.7	7.5	Jan-10
<i>NCREIF ODCE + 100bps</i>			<i>-0.2</i>	<i>-2.3</i>	<i>-6.8</i>	<i>-8.3</i>	<i>2.9</i>	<i>4.2</i>	<i>7.5</i>	<i>9.8</i>	
Retirement Office	3,605,436	0.2									
Infrastructure	6,895,925	0.4	1.7	5.2	3.4	5.2	10.1	8.1	5.3	--	Jan-94
<i>CPI+2%</i>			<i>1.1</i>	<i>3.4</i>	<i>3.6</i>	<i>5.0</i>	<i>7.1</i>	<i>6.3</i>	<i>4.9</i>	<i>4.6</i>	
BlackRock Global Renewable Power Fund II	6,895,925	0.4	1.7	5.2	3.4	5.2	11.4	9.5	--	6.2	Oct-16
<i>CPI+2%</i>			<i>1.1</i>	<i>3.4</i>	<i>3.6</i>	<i>5.0</i>	<i>7.1</i>	<i>6.3</i>	<i>4.9</i>	<i>5.5</i>	
Cash & Cash Alternatives	31,953,702	1.8	0.1	2.5	14.3	10.1	2.1	7.1	6.5	--	Jan-94
<i>BlackRock Custom Benchmark</i>			<i>0.8</i>	<i>5.2</i>	<i>16.3</i>	<i>12.3</i>	<i>2.7</i>	<i>7.4</i>	<i>6.8</i>	<i>--</i>	
BlackRock Liquid Policy Portfolio	9,592,734	0.5	0.8	5.3	16.6	12.3	2.7	7.5	6.7	6.7	Jul-14
<i>BlackRock Custom Benchmark</i>			<i>0.8</i>	<i>5.2</i>	<i>16.3</i>	<i>12.3</i>	<i>2.7</i>	<i>7.4</i>	<i>6.8</i>	<i>6.8</i>	
Main Account	22,360,968	1.3									

Performance Summary (Net of Fees) | As of June 30, 2024

Fiscal Year Performance										
	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund	12.1	9.5	-12.8	19.7	6.3	4.8	6.7	9.0	8.6	1.9
<i>Fund Benchmark</i>	<i>14.3</i>	<i>12.2</i>	<i>-14.7</i>	<i>18.5</i>	<i>9.0</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>10.0</i>	<i>0.2</i>
US Equity	24.1	19.6	-17.2	32.8	8.7	1.1	18.7	16.9	13.9	2.1
<i>Russell 3000 Index</i>	<i>27.3</i>	<i>20.5</i>	<i>-17.6</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>
Northern Trust S&P500 Index Fund	28.7	21.6	-15.5	30.0	--	--	--	--	--	--
<i>S&P 500 Index</i>	<i>28.8</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>
Waycross Partners Core Equity	30.5	--	--	--	--	--	--	--	--	--
<i>S&P 500 Index</i>	<i>28.8</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>
Boston Partners Mid Cap Value	16.7	18.5	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3
<i>Russell Midcap Value Index</i>	<i>17.2</i>	<i>11.0</i>	<i>-13.6</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>
Champlain Mid Cap	12.4	9.6	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2
<i>Russell Midcap Index</i>	<i>18.4</i>	<i>13.4</i>	<i>-19.4</i>	<i>38.1</i>	<i>4.6</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>
Champlain Small Cap	10.9	11.4	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0
<i>Russell 2000 Index</i>	<i>16.0</i>	<i>8.9</i>	<i>-23.5</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>
International Equity	15.1	20.5	-25.4	20.1	8.4	1.8	3.5	14.2	11.3	-2.4
<i>MSCI EAFE (Net)</i>	<i>16.3</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>
Northern Trust EAFE Index Fund	16.6	26.9	-25.0	25.5	--	--	--	--	--	--
<i>MSCI EAFE (Net)</i>	<i>16.3</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>
Wellington International Quality Growth (IQG)	18.7	18.5	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--
<i>MSCI AC World ex USA Growth (Net)</i>	<i>18.5</i>	<i>15.8</i>	<i>-30.2</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>-8.1</i>

Performance Summary (Net of Fees) | As of June 30, 2024

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
First Eagle International Equity	9.8	16.0	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value Index (Net)</i>	<i>13.1</i>	<i>31.5</i>	<i>-20.2</i>	<i>30.7</i>	<i>-11.9</i>	<i>-4.9</i>	<i>-0.4</i>	<i>22.5</i>	<i>3.5</i>	<i>-12.6</i>
<i>MSCI EAFE (Net)</i>	<i>16.3</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>
Private Equity	1.3	-2.7	12.4	56.5	4.1	11.6	14.1	6.9	6.4	11.4
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Adams Street 2012 Global Fund	-2.2	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Adams Street Venture Innovation Fund	-0.8	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst III	-13.7	-3.5	20.2	24.3	-4.7	11.8	8.2	7.0	13.2	14.6
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst IV	-19.7	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Coller Fund VI	-1.3	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Coller Fund VII	5.2	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Coller Fund VIII	9.3	-4.2	44.1	87.1	--	--	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JP Morgan Global Fund V	3.0	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>

Performance Summary (Net of Fees) | As of June 30, 2024

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
JP Morgan Global Fund VI	2.2	0.4	24.8	34.8	3.9	0.7	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JP Morgan Global Fund VIII	5.0	8.9	23.7	19.7	7.0	--	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan US Corporate Finance III	10.5	-22.1	19.3	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan Venture Capital Fund III	-4.4	-16.1	-5.0	57.7	0.5	0.5	10.7	5.1	-6.2	19.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Lexington Capital Partners VIII	0.1	-6.1	14.0	51.9	-1.0	3.1	42.4	15.1	10.0	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Lexington Capital Partners IX	3.4	-5.4	28.2	63.9	-15.5	--	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Pantheon USA Fund VII	0.0	-0.2	3.8	55.2	9.8	-9.3	13.8	14.5	7.2	9.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Standard Life Europe Smaller Funds I	-3.8	1.8	-7.2	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>17.3</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Coller Fund V										
JPMorgan European Corporate Finance III										
Lexington Capital Partners VI-B										
Pantheon Europe Fund V-B										

Performance Summary (Net of Fees) | As of June 30, 2024

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Private Debt	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	10.9	11.2	-11.1	17.7	2.0	9.6	4.7	14.9	3.6	1.6
Golub Capital 4	--	--	--	--	--	--	--	--	--	--
Investment Grade Bonds	6.8	1.7	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3
<i>Blmbg. U.S. Aggregate Index</i>	6.1	0.6	-14.6	-0.9	7.0	10.3	-1.2	0.1	5.2	2.9
NT US Aggregate Bond	6.0	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	6.1	0.6	-14.6	-0.9	7.0	10.3	-1.2	0.1	5.2	2.9
Dodge & Cox Core Fixed Income	8.1	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Blmbg. U.S. Aggregate Index</i>	6.1	0.6	-14.6	-0.9	7.0	10.3	-1.2	0.1	5.2	2.9
Treasuries	7.0	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	7.1	-9.0	-26.6	-10.1	16.2	24.6	-3.5	-6.1	13.0	8.6
NT Long-Term Gov. Bond Index Fund	7.0	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	7.1	-9.0	-26.6	-10.1	16.2	24.6	-3.5	-6.1	13.0	8.6
High Yield	10.2	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	9.9	10.2	-14.1	11.5	2.3	6.3	2.9	9.1	12.8	-3.6
AXA High Yield	10.2	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	9.9	10.2	-14.1	11.5	2.3	6.3	2.9	9.1	12.8	-3.6
Bank Loans	7.6	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loan Index</i>	7.4	12.5	-2.6	8.5	0.8	3.1	5.6	5.4	5.3	1.2
Aristotle Pacific	7.6	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loan Index</i>	7.4	12.5	-2.6	8.5	0.8	3.1	5.6	5.4	5.3	1.2

Performance Summary (Net of Fees) | As of June 30, 2024

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Real Estate	-12.8	-13.1	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3
<i>NCREIF ODCE (Net)</i>	<i>-8.1</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
Centersquare Value Fund IV	-4.3	0.2	42.3	27.5	-0.9	-29.6	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>--</i>	<i>-3.8</i>	<i>25.0</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	<i>--</i>
JP Morgan SPF	-11.9	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE (Net)</i>	<i>-8.1</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SSPF	-20.7	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-6.8</i>	<i>-11.3</i>	<i>23.3</i>	<i>15.8</i>	<i>2.4</i>	<i>6.6</i>	<i>9.8</i>	<i>8.7</i>	<i>11.2</i>	<i>16.1</i>
Retirement Office										
Infrastructure	3.4	3.1	48.1	-7.7	2.4	7.2	5.9	2.1	-1.2	0.1
<i>CPI+2%</i>	<i>3.6</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>3.5</i>	<i>2.0</i>
BlackRock Global Renewable Power Fund II	3.4	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--
<i>CPI+2%</i>	<i>3.6</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>3.5</i>	<i>2.0</i>
Cash & Cash Alternatives	14.3	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>16.3</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
BlackRock Liquid Policy Portfolio	16.6	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>16.3</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
Main Account										

Statistics Summary						
5 Years Ending June 30, 2024						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.6	10.6	-0.7	1.0	0.5	1.3
Fund Benchmark	7.5	10.7	-	1.0	0.5	0.0
US Equity	12.5	18.7	-0.8	1.0	0.6	1.9
Russell 3000 Index	14.1	18.5	-	1.0	0.7	0.0
International Equity	6.1	15.5	-0.2	0.9	0.3	4.1
MSCI EAFE (Net)	6.5	17.6	-	1.0	0.3	0.0
Private Equity	12.7	11.7	-0.1	0.1	0.9	20.0
MSCI ACWI IMI (Net) +2% (Q Lag)	12.8	17.9	-	1.0	0.6	0.0
Private Debt	-	-	-	-	-	-
BBarc HY 1Q Lagged + 2%	6.3	9.3	-	1.0	0.5	0.0
Investment Grade Bonds	0.3	6.4	0.3	1.0	-0.3	1.4
Blmbg. U.S. Aggregate Index	-0.2	6.2	-	1.0	-0.4	0.0
Treasuries	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-4.2	15.0	-	1.0	-0.4	0.0
High Yield	4.5	8.2	0.4	0.9	0.3	1.6
ICE BofA U.S. High Yield Index	3.7	9.3	-	1.0	0.2	0.0
Bank Loans	5.7	5.6	0.1	0.8	0.6	2.1
Credit Suisse Leveraged Loan Index	5.4	7.0	-	1.0	0.5	0.0
Real Estate	0.9	6.3	-0.3	0.6	-0.2	5.3
NCREIF ODCE (Net)	2.3	7.4	-	1.0	0.0	0.0
Infrastructure	8.1	13.9	0.2	1.8	0.5	13.7
CPI+2%	6.3	1.4	-	1.0	2.4	0.0
Cash & Cash Alternatives	7.1	13.2	-0.2	0.9	0.4	2.3
BlackRock Custom Benchmark	7.4	13.8	-	1.0	0.4	0.0

Public Manager Expense Analysis | As of June 30, 2024

Public Manager Expense Analysis				
	Market Value	% of Portfolio	Expense Ratio (%)	Estimated Expense
Northern Trust S&P500 Index Fund	320,564,798	18.26	0.00	8,014
Waycross Partners Core Equity	82,370,350	4.69	0.43	354,481
Boston Partners Mid Cap Value	61,090,852	3.48	0.62	380,454
Champlain Mid Cap	46,630,328	2.66	0.55	256,467
Champlain Small Cap	62,440,066	3.56	0.55	343,420
Northern Trust EAFE Index Fund	105,667,647	6.02	0.01	13,208
Wellington International Quality Growth (IQG)	145,751,063	8.30	0.58	851,631
First Eagle International Equity	134,030,288	7.63	0.55	737,167
NT US Aggregate Bond	213,042,583	12.13	0.02	37,282
Dodge & Cox Core Fixed Income	142,687,068	8.13	0.20	283,724
NT Long-Term Gov. Bond Index Fund	65,040,426	3.70	0.03	19,512
AXA High Yield	34,800,046	1.98	0.33	114,840
Aristotle Pacific	48,834,005	2.78	0.37	180,686
JP Morgan SPF	95,896,284	5.46	0.88	843,887
JP Morgan SSPF	20,792,697	1.18	1.25	259,909
BlackRock Liquid Policy Portfolio	9,592,734	0.55	0.09	8,633
Total Fund	1,756,027,444	100.00	0.27	4,693,317

Private Markets Analysis

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Debt								
Golub Capital 4	2023	50,000,000	34,482,090	16,250,000	732,090	15,739,919	NM	1.0
Total		50,000,000	34,482,090	16,250,000	732,090	15,739,919	NM	1.0

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

Private Markets Investment Overview								
Partnerships	Vintage Year	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple	
Real Estate								
Centersquare Value Fund IV	2018	25,000,000	4,032,257	20,967,743	26,209,671	5,656,727	18.0	1.5
Total		25,000,000	4,032,257	20,967,743	26,209,671	5,656,727	18.0	1.5

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

Private Markets Investment Overview								
Partnerships	Vintage	Unfunded	Cumulative	Cumulative	Valuation	Net	TVPI	
	Year	Commitment	Commitment	Contributions				
		(\$)	(\$)	(\$)	(\$)	(%)		
Private Equity								
Adams Street 2012 Global Fund	2012	14,000,000	995,690	13,004,310	16,786,678	9,871,391	12.9	2.0
Adams Street Venture Innovation Fund	2017	5,000,000	381,316	4,618,684	2,775,146	10,439,085	28.2	2.9
Catalyst III	2012	5,000,000	32,259	5,967,741	8,410,002	1,103,218	8.9	1.6
Catalyst IV	2015	7,000,000	258,999	8,491,001	13,074,203	3,877,317	17.4	2.0
Coller Fund V	2007	14,000,000	0	10,948,000	15,452,562	666	7.8	1.4
Coller Fund VI	2012	14,000,000	700,000	9,838,743	16,330,754	1,296,194	15.0	1.8
Coller Fund VII	2015	10,000,000	3,056,972	7,670,765	8,501,952	4,505,792	14.0	1.7
Coller Fund VIII	2020	15,000,000	6,706,072	9,493,774	2,033,470	12,733,940	24.0	1.6
JP Morgan Global Fund V	2013	10,000,000	201,812	9,798,188	12,904,442	8,053,922	16.0	2.1
JP Morgan Global Fund VI	2017	15,000,000	1,256,333	13,920,762	5,930,560	15,789,009	12.0	1.6
JP Morgan Global Fund VIII	2019	15,000,000	2,445,313	12,821,406	2,218,302	16,431,332	17.0	1.5
JPMorgan US Corporate Finance III	2006	6,037,500	6,891	6,030,609	11,871,548	328,846	12.0	2.0
JPMorgan European Corporate Finance III	2006	3,281,250	131,823	3,306,187	5,163,114	103,748	6.0	1.6
JPMorgan Venture Capital Fund III	2006	3,458,000	9,589	3,448,411	5,588,160	920,854	8.0	1.9
Lexington Capital Partners VI-B	2006	14,000,000	228,849	14,858,579	20,394,589	93,555	6.9	1.4
Lexington Capital Partners VIII	2014	14,000,000	2,802,101	12,992,302	13,704,570	7,562,390	15.0	1.6
Lexington Capital Partners IX	2018	15,000,000	3,390,445	12,993,131	4,326,095	15,249,065	20.9	1.5
Pantheon USA Fund VII	2006	10,500,000	714,000	9,786,000	17,010,010	1,359,557	10.1	1.9
Pantheon Europe Fund V-B	2006	3,693,962	167,344	3,530,920	5,040,803	245,415	9.0	1.5
Standard Life Europe Smaller Funds I	2012	9,814,000	748,425	8,937,362	9,601,367	2,517,939	-0.3	1.4
Total		203,784,712	24,234,233	182,456,875	197,118,327	112,483,235	11.0	1.7

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

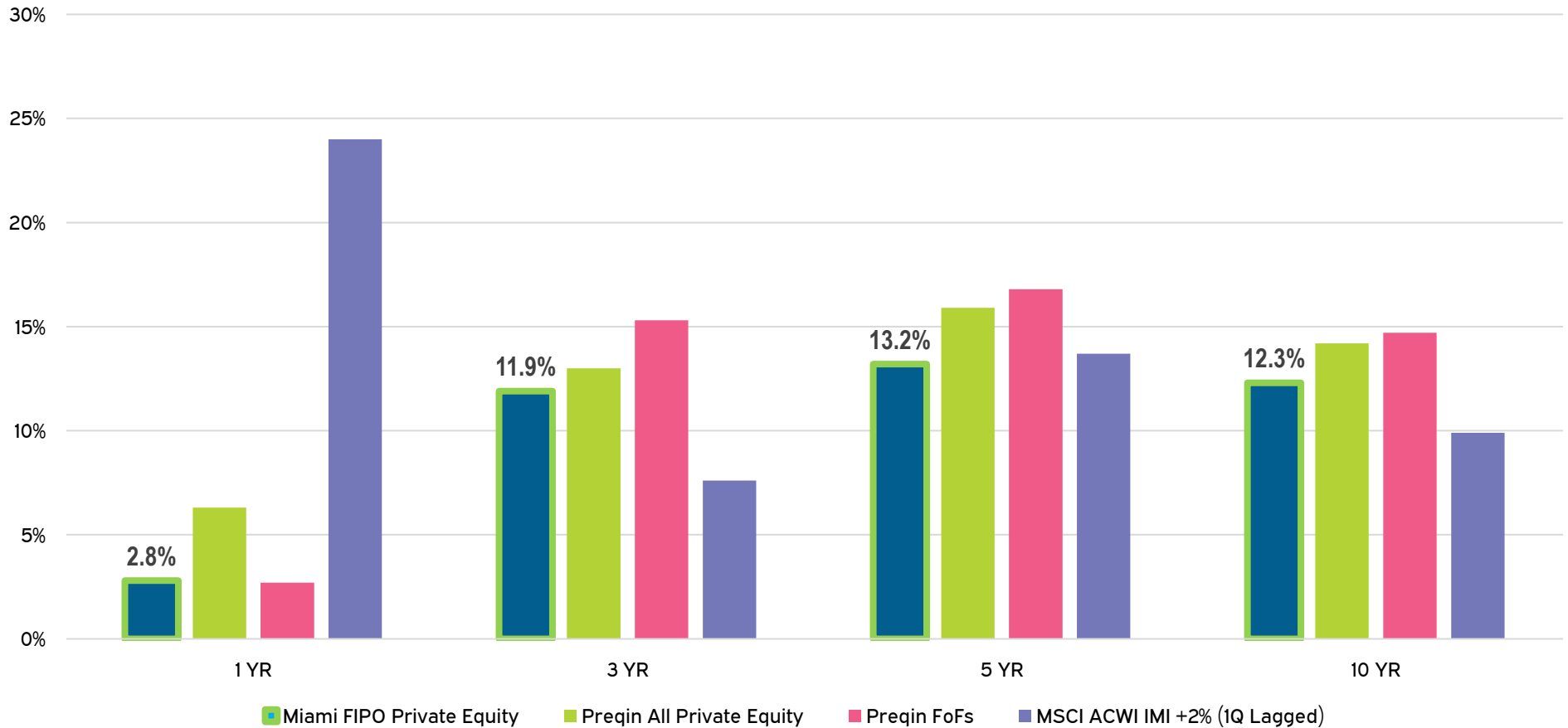
Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Infrastructure								
BlackRock Global Renewable Power Fund II	2016	20,000,000	992,205	21,872,151	20,496,262	6,895,925	6.4	1.3
Total		20,000,000	992,205	21,872,151	20,496,262	6,895,925	6.4	1.3

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

Annual Private Equity Peer Performance Review

Trailing Performance Comparison (as of December 31, 2023)¹



→ Over the past ten years, Miami FIPO’s private equity has underperformed the broader private equity universe and the global public equity markets. This effect has been exacerbated by the recent rally in public equities.

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

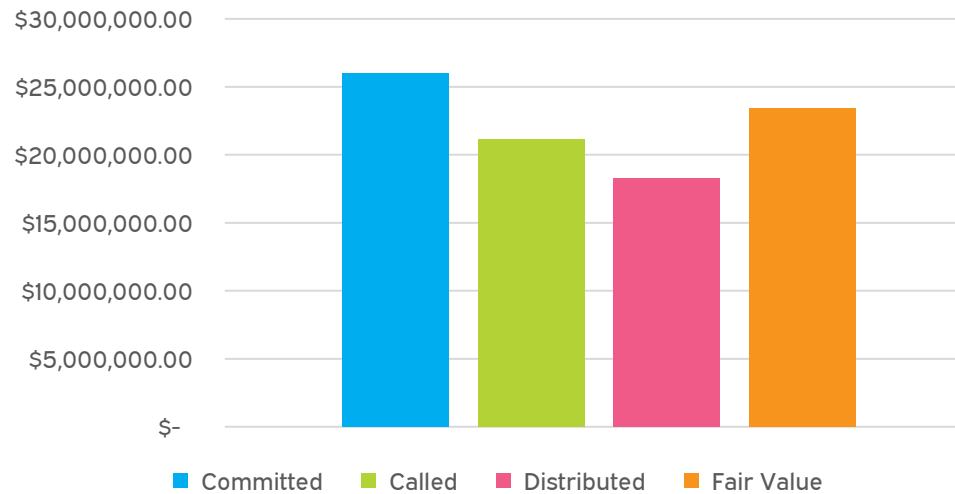
All Funds Peer Quartile Overview

Partnership	Commitment \$mm	Quartile
JP Morgan Corp Fin Pool III LLC	6.0	1 st
Adams Street Venture Innovation Fund, L.P.	5.0	1 st
Coller International Partners VIII, L.P.	15.0	1 st
JP Morgan European Corporate Finance Fund III, L.P.	3.3	2 nd
JP Morgan Venture Capital Fund III, L.P.	3.5	2 nd
Pantheon USA Fund VII, L.P.	10.5	2 nd
JP Morgan Global Fund V, L.P.	10.0	2 nd
Catalyst Fund Limited Partnership IV	7.0	2 nd
Lexington Capital Partners IX Offshore, L.P.	15.0	2 nd
JP Morgan Global Fund VIII, L.P.	15.0	2 nd
Lexington Capital Partners VI-B, L.P.	14.0	3 rd
Pantheon Europe Fund V B, L.P.	3.7	3 rd
Coller International Partners V, L.P.	14.0	3 rd
Adams Street 2012 Global Fund, L.P.	14.0	3 rd
Catalyst Fund Limited Partnership III	5.0	3 rd
Coller International Partners VI, L.P.	14.0	3 rd
Coller International Partners VII, L.P.	10.0	3 rd
SL Capital European Smaller Funds I, L.P.	9.8	4 th
Lexington Capital Partners VIII, L.P.	14.0	4 th
JP Morgan Global Fund VI, L.P.	15.0	4 th

Top Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
JP Morgan Corp Fin Pool III LLC	2006	6.0	1 st	15.0	10.9	8.2	Fund-of-Funds- All
Adams Street Venture Innovation Fund	2017	5.0	1 st	29.2	21.9	18.3	Fund-of-Funds- All
Coller International Partners VIII, L.P.	2020	15.0	1 st	25.0	15.6	13.8	Fund-of-Funds- All

**2.0x
net multiple**

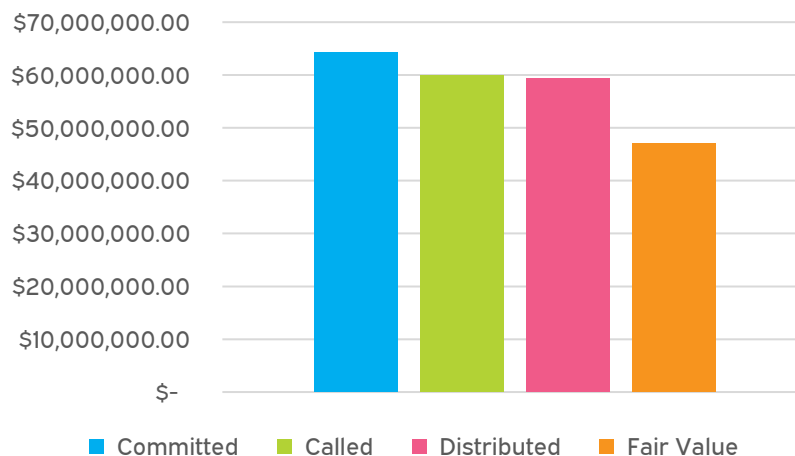


**\$20.5 mm
value creation**

Second Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
JP Morgan Eur. Corp. Finance Fund III, L.P.	2006	3.3	2 nd	9.1	10.9	8.2	Fund-of-Funds- All
JP Morgan Venture Capital Fund III, L.P.	2006	3.5	2 nd	10.0	10.9	8.2	Fund-of-Funds- All
Pantheon USA Fund VII, L.P.	2006	10.5	2 nd	10.0	10.9	8.2	Fund-of-Funds- All
JP Morgan Global Fund V, L.P.	2013	10.0	2 nd	15.7	19.0	15.0	Fund-of-Funds- All
Catalyst Fund Limited Partnership IV	2015	7.0	2 nd	20.6	21.4	17.3	Fund-of-Funds- All
Lexington Capital Partners IX Offshore, L.P.	2018	15.0	2 nd	19.6	21.2	17.0	Fund-of-Funds- All
JP Morgan Global Fund VIII, L.P.	2019	15.0	2 nd	16.0	20.9	13.8	Fund-of-Funds- All

**1.8x
net multiple**

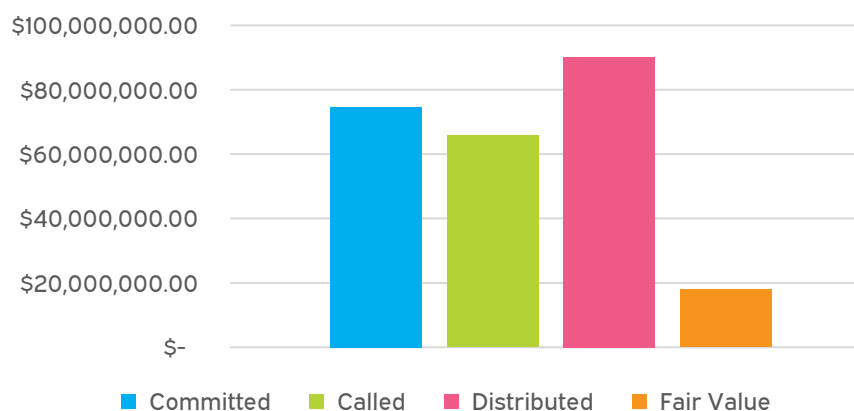


**\$46.4 mm
value creation**

Third Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Lexington Capital Partners VI-B, L.P.	2006	14.0	3 rd	6.6	10.9	8.2	Fund-of-Funds- All
Pantheon Europe Fund V B, L.P.	2006	3.7	3 rd	6.5	10.9	8.2	Fund-of-Funds- All
Coller International Partners V, L.P.	2007	14.0	3 rd	7.4	12.4	10.3	Fund-of-Funds- All
Adams Street 2012 Global Fund, L.P.	2012	14.0	3 rd	13.0	17.2	14.9	Fund-of-Funds- All
Catalyst Fund Limited Partnership III	2012	5.0	3 rd	9.3	17.2	14.9	Fund-of-Funds- All
Coller International Partners VI, L.P.	2012	14.0	3 rd	14.8	17.2	14.9	Fund-of-Funds- All
Coller International Partners VII, L.P.	2015	10.0	3 rd	13.7	21.4	17.3	Fund-of-Funds- All

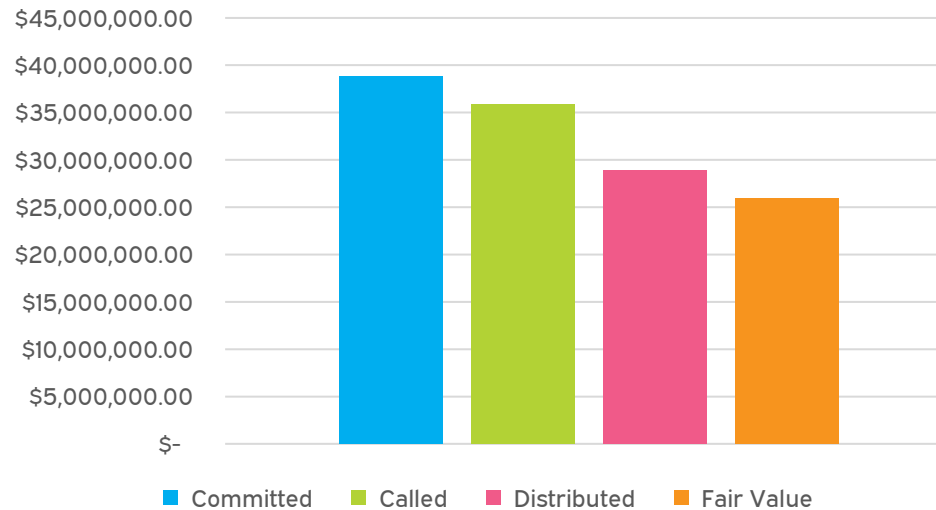
**1.6x
net multiple**



**\$42.3 mm
value creation**

Bottom Quartile Exposure

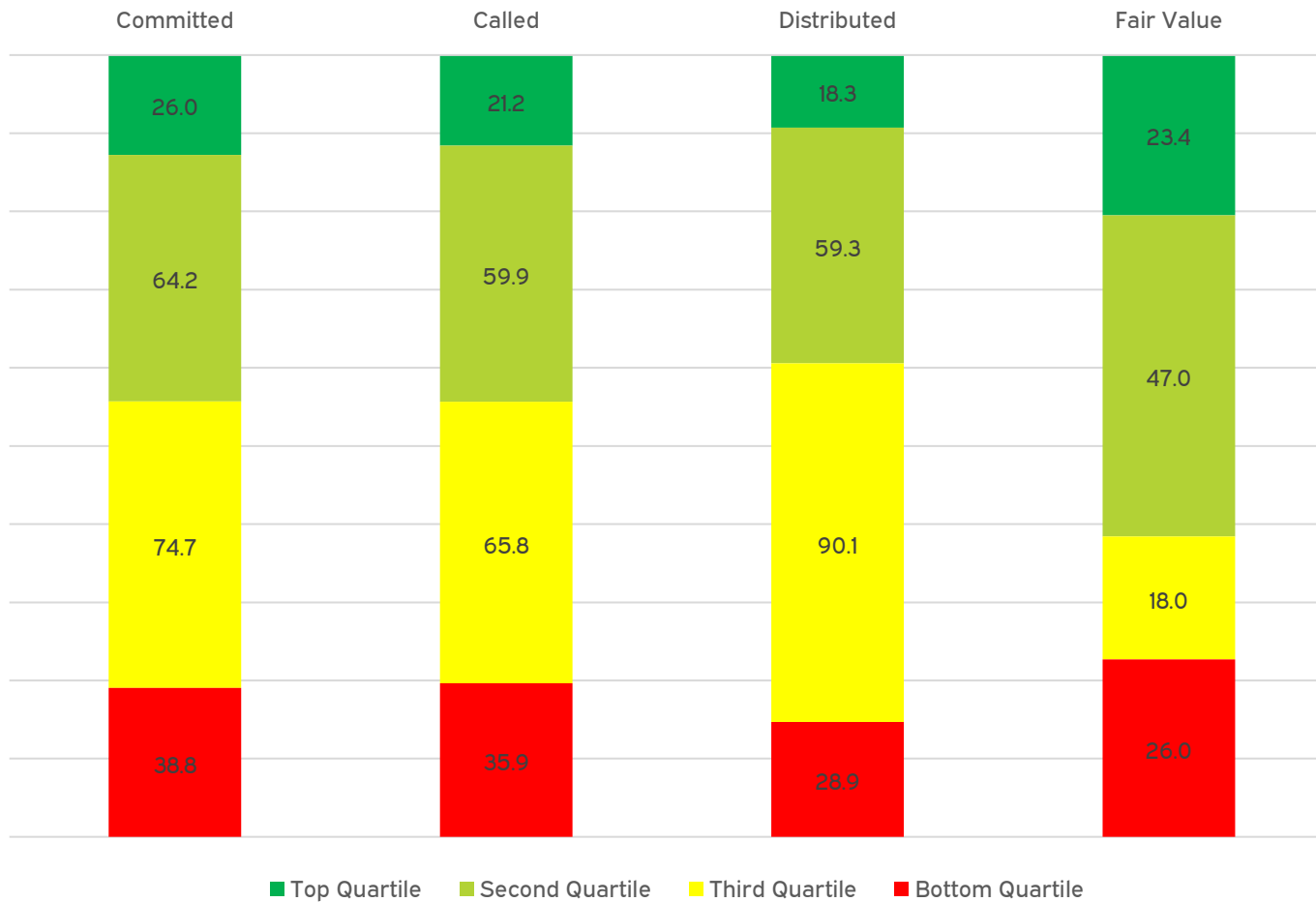
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
SL Capital European Smaller Funds I, L.P.	2012	9.8	4 th	6.5	17.2	14.9	Fund-of-Funds- All
Lexington Capital Partners VIII, L.P.	2014	14.0	4 th	15.1	20.5	17.4	Fund-of-Funds- All
JP Morgan Global Fund VI, L.P.	2017	15.0	4 th	12.0	21.9	18.3	Fund-of-Funds- All



**1.5x
net multiple**

**\$19.0 mm
value creation**

All Funds Peer Quartile Overview



Summary

- Performance has been mixed, with the largest amount of capital committed to private equity investments ranking in the third quartile.
- Ten funds are performing above median and ten are performing below median (relative to vintage year peers).
- No funds are marked at a loss or produced a negative return since inception (on a net IRR or multiple basis).
- In total, we estimate the total private equity program has generated close to \$130 million in investment appreciation (after fees).

Investments by Quartile	Invested (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	\$26.0	2.0x	\$20.5
Second Quartile Funds	\$64.2	1.8x	\$46.4
Third Quartile Funds	\$74.7	1.6x	\$42.3
Bottom Quartile Funds	\$38.8	1.5x	\$19.0
Total	\$203.8	1.7x	\$128.2

Disclaimer

Disclaimer

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