

Miami Fire and Police Retirement Trust

November 14, 2024

Investment Meeting

Agenda

1. Fiscal Year Status Report
2. Economic and Market Update
3. Performance Review
 - Executive Summary
 - Performance Report as of September 30, 2024
4. Champlain Manager Presentation
5. Core Real Estate Manager Analysis
6. Disclaimer

Fiscal Year Status Report

Fiscal Year 2024 Review

→ Asset Allocation

- Asset Allocation Review – **COMPLETE** – reviewed in February
- IPS Review – **COMPLETE** – reviewed in May
- Private Equity Benchmarking Review – **COMPLETE** – reviewed in August.

→ New Investments

- Core Infrastructure – **COMPLETE** – reviewed in November 2023, finalists in February 2024, paperwork completed in May
- Real Estate – beginning in November 2024

→ Education

- Magnificent Seven – **COMPLETE** – reviewed in February

→ Manager Due Diligence Presentations

- JPM Real Estate – **COMPLETE** – reviewed in August
- First Eagle International Equity – **COMPLETE** – reviewed in May

Economic and Market Update

Data as of September 30, 2024

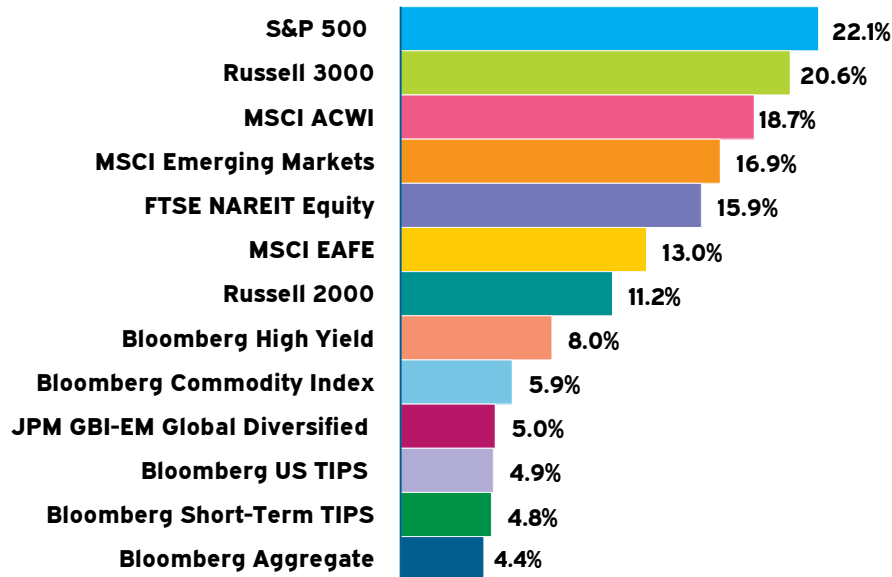
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

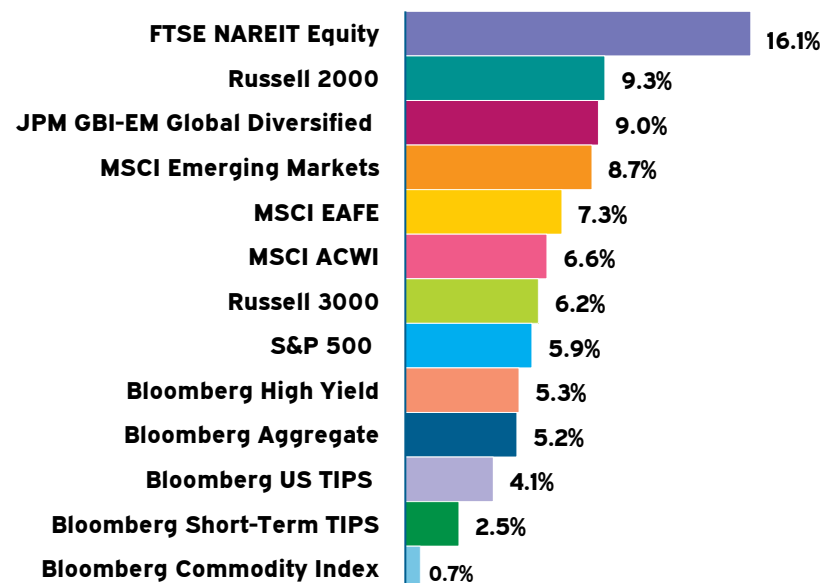
- **In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.**
- **In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.**
- **Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.**
- **After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.**
- **Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.**
- **Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.**

Index Returns¹

Calendar YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

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

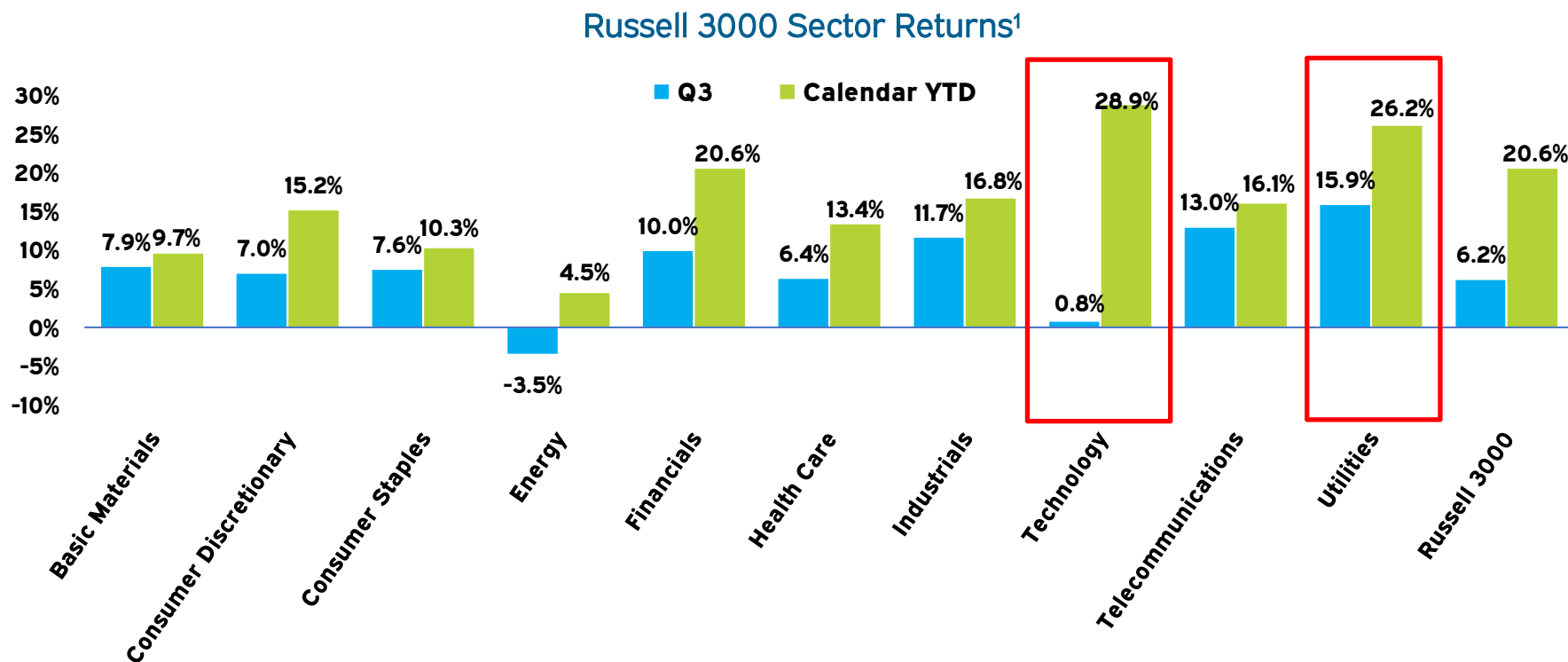
Domestic Equity Returns¹

Domestic Equity	September (%)	Q3 (%)	Calendar YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

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



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

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

Foreign Equity Returns¹

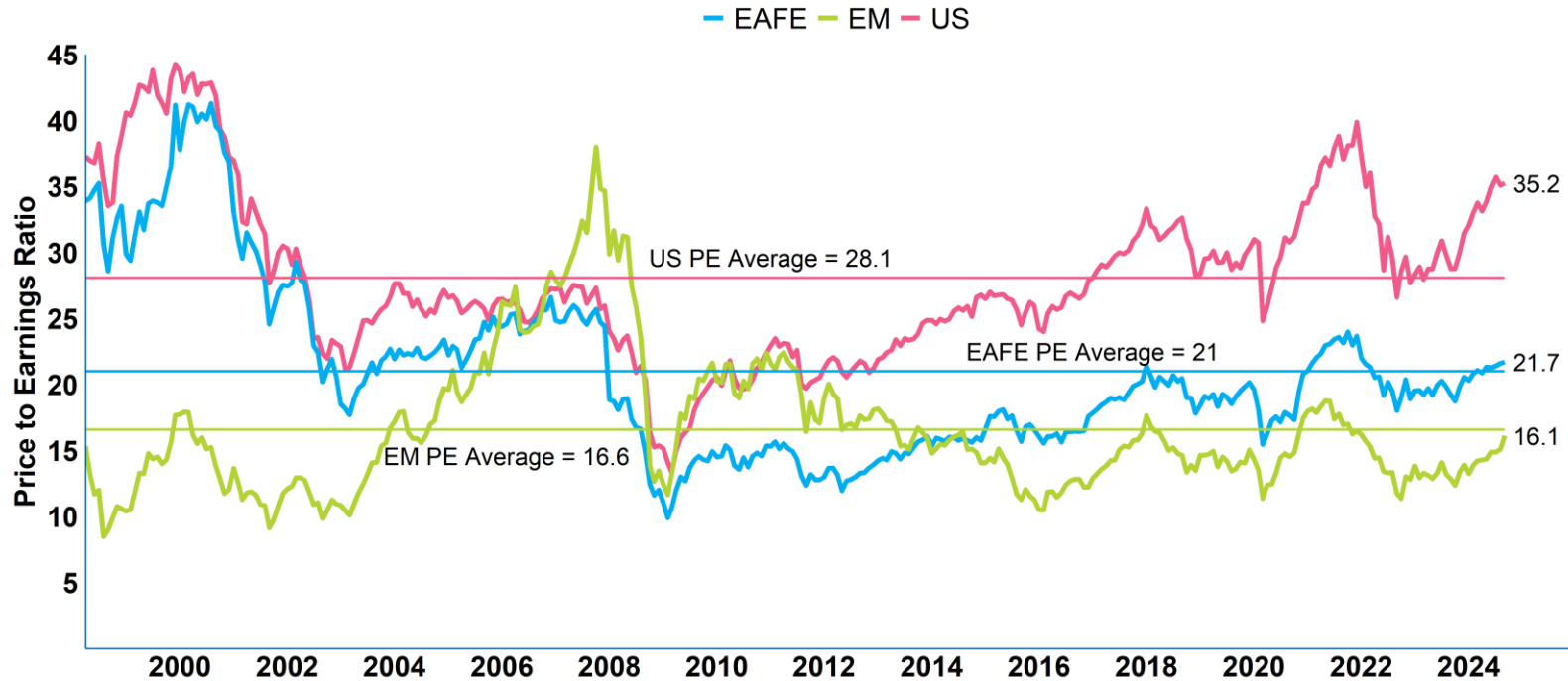
Foreign Equity	September (%)	Q3 (%)	Calendar YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong 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 September 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.

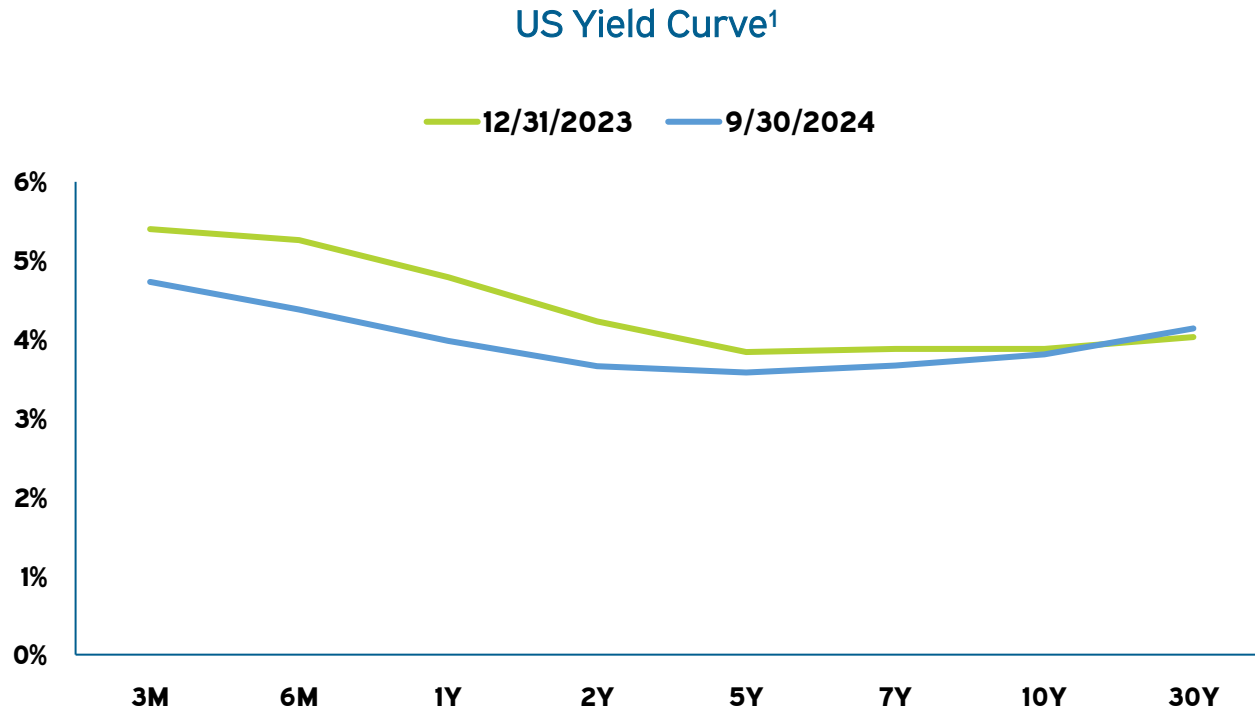
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	Calendar YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the calendar year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

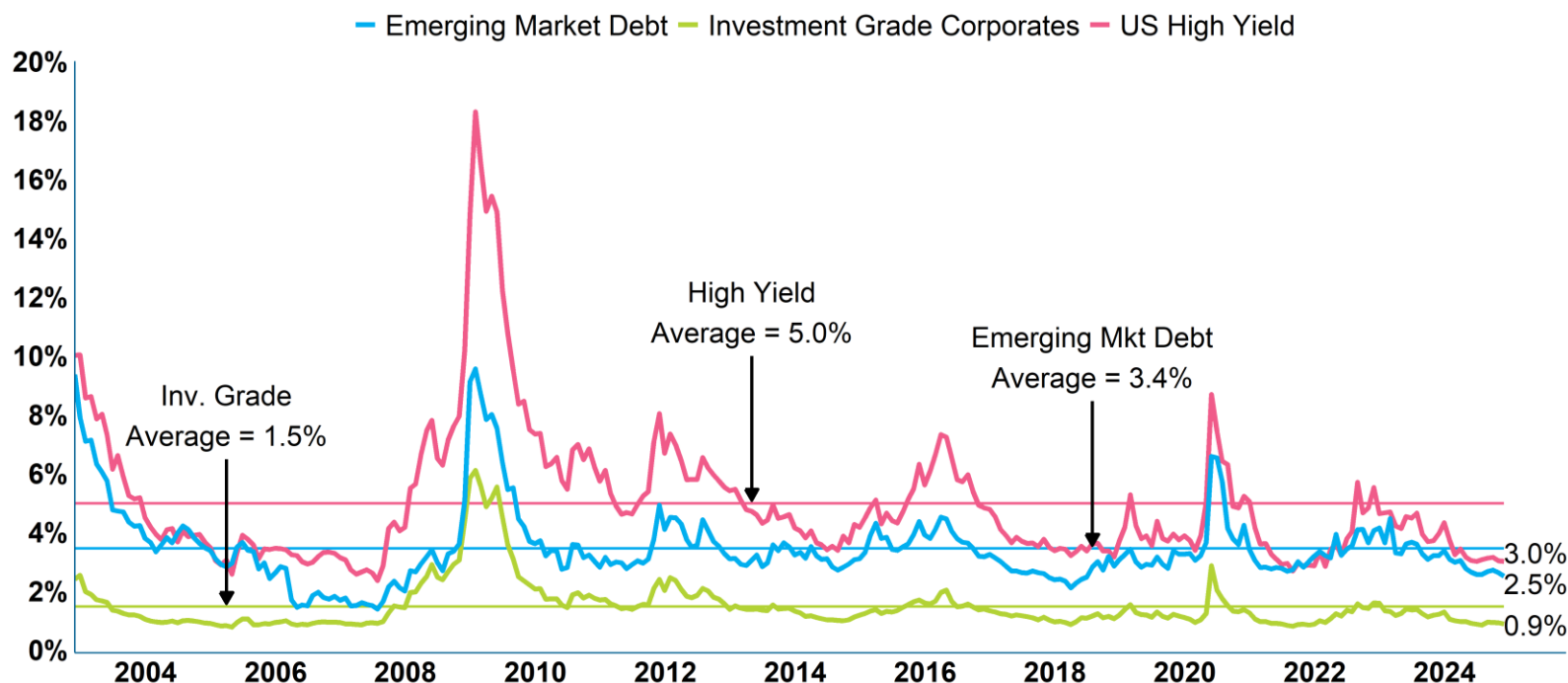
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

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

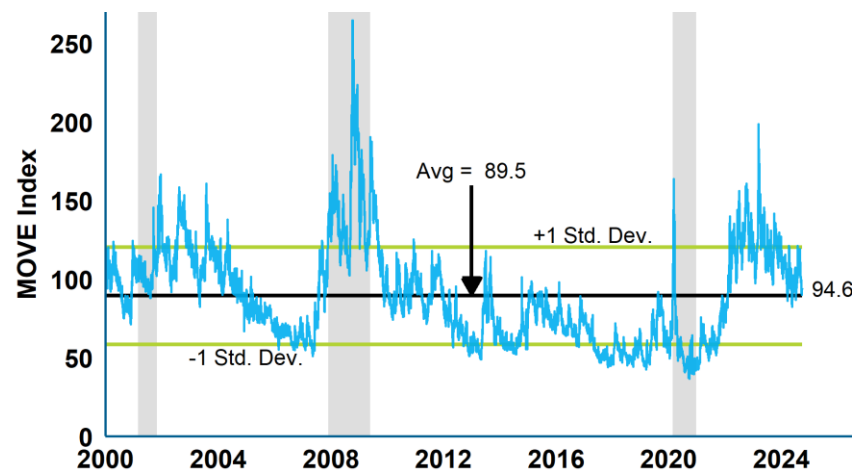
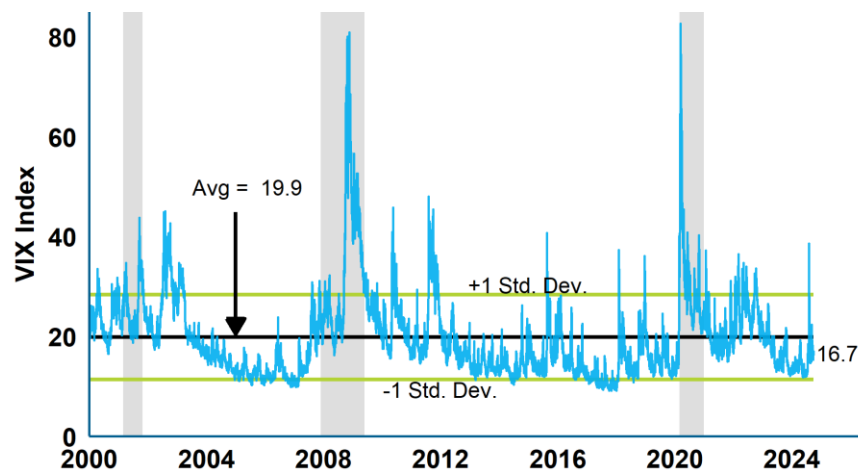
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield 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 September 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.

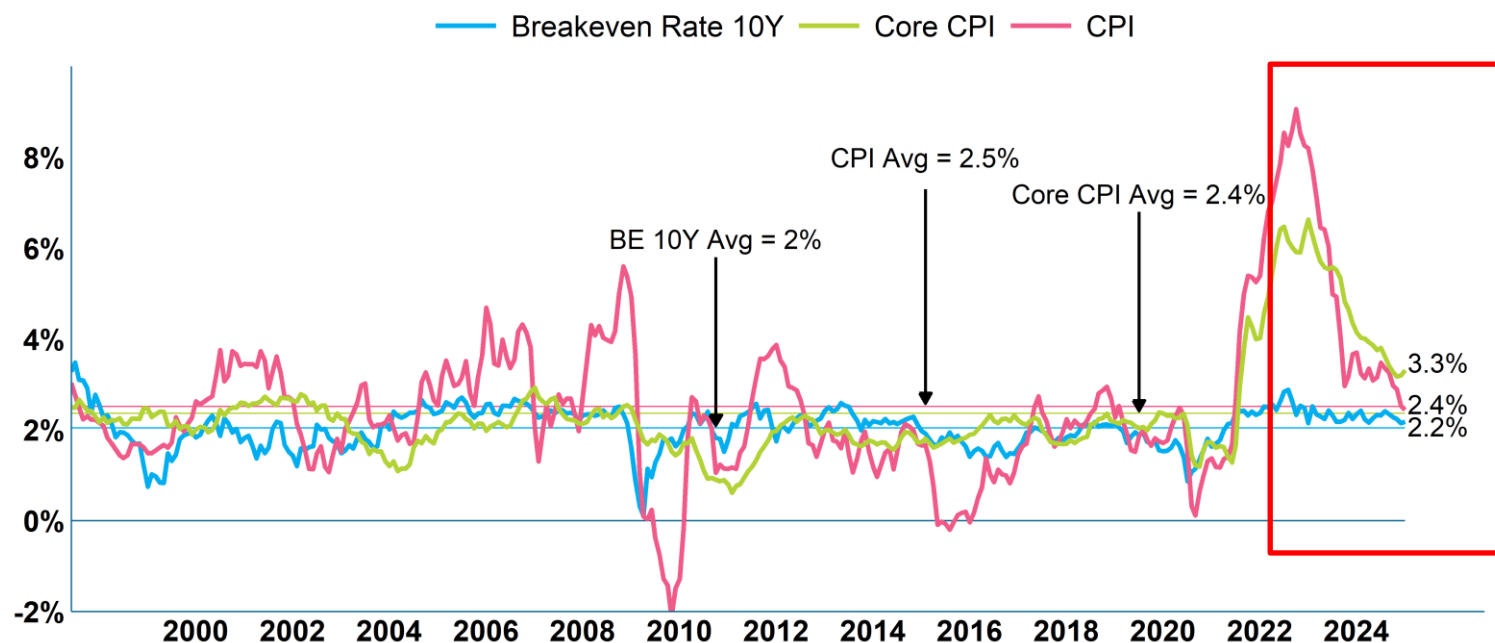
Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

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

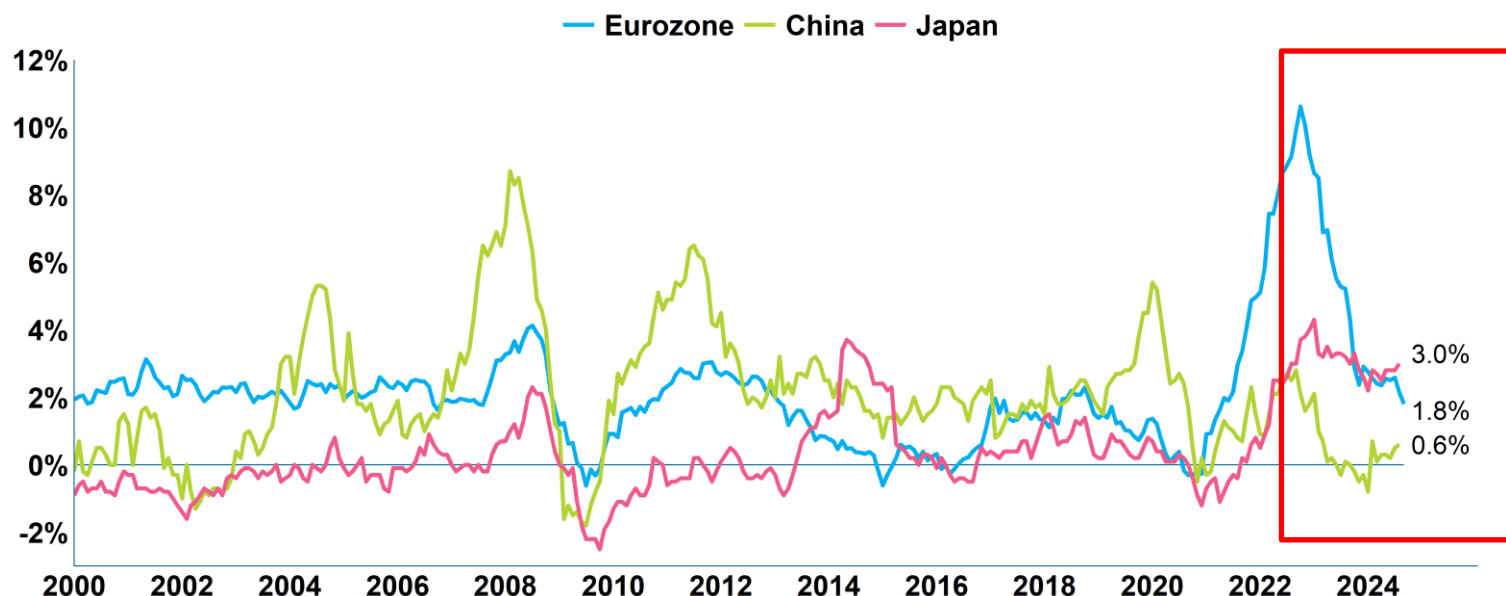
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed's start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.

¹ Source: FRED. Data is as September 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.

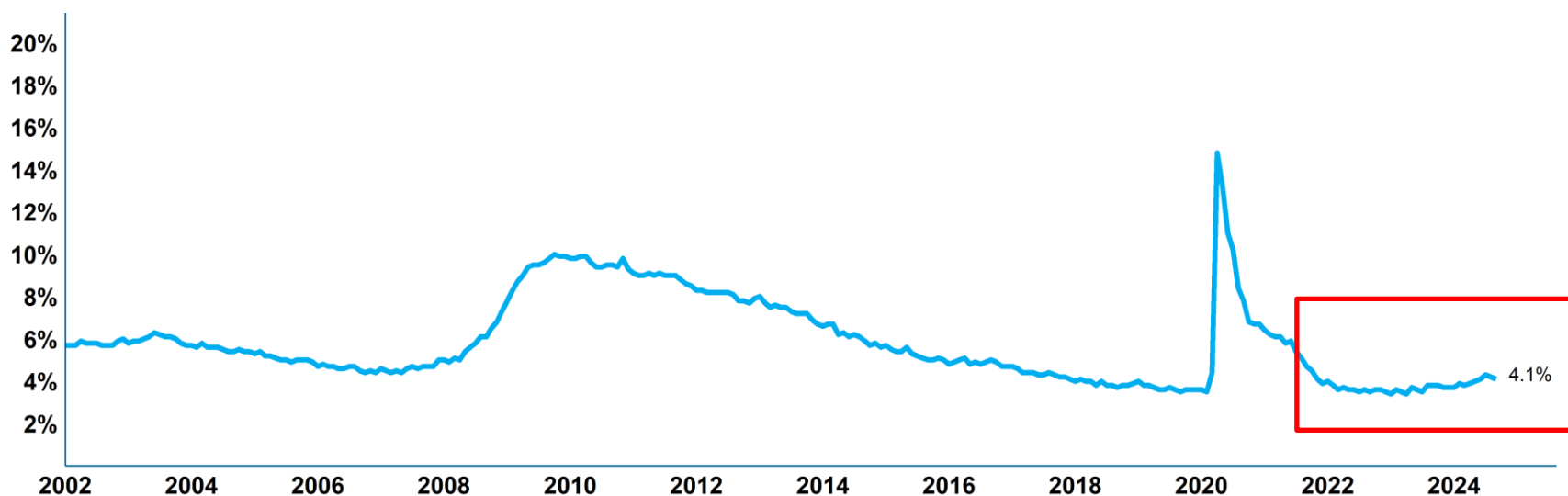
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

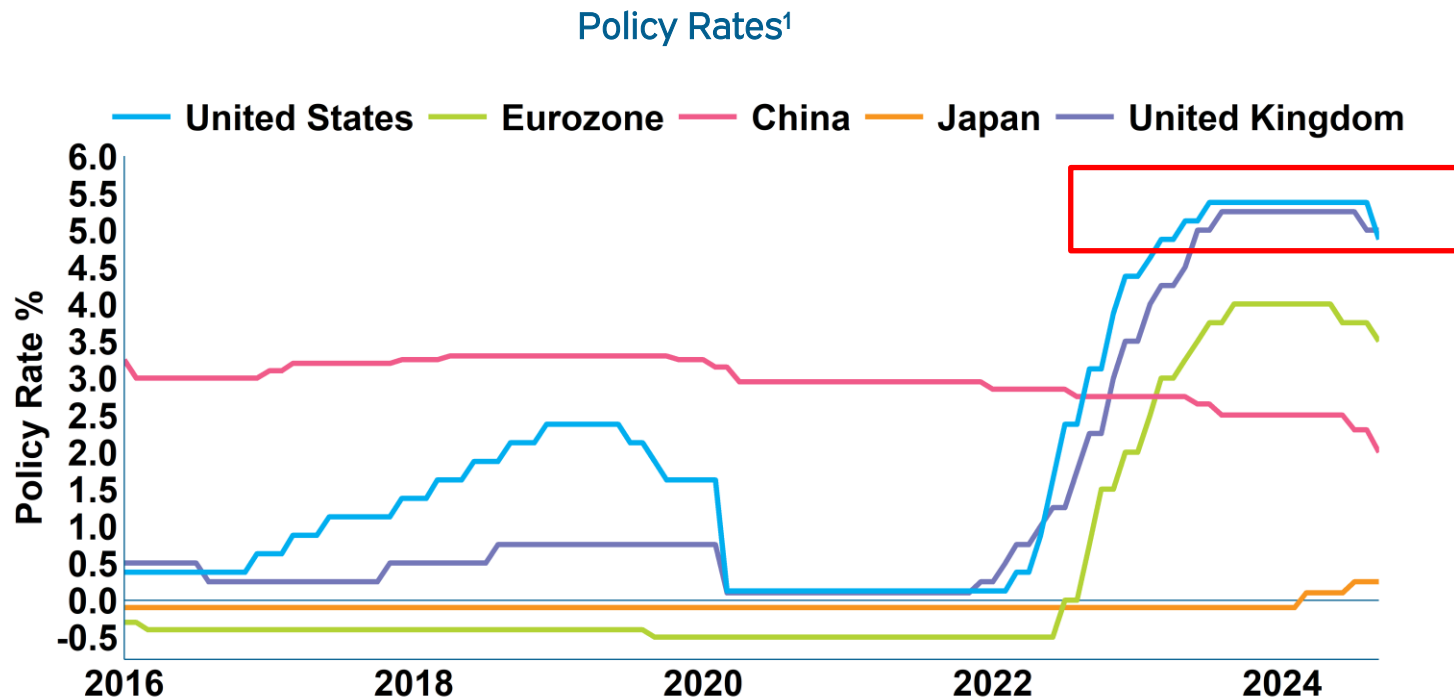
¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter

¹ Source: FRED. Data is as of September 30, 2024.



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.

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

Summary

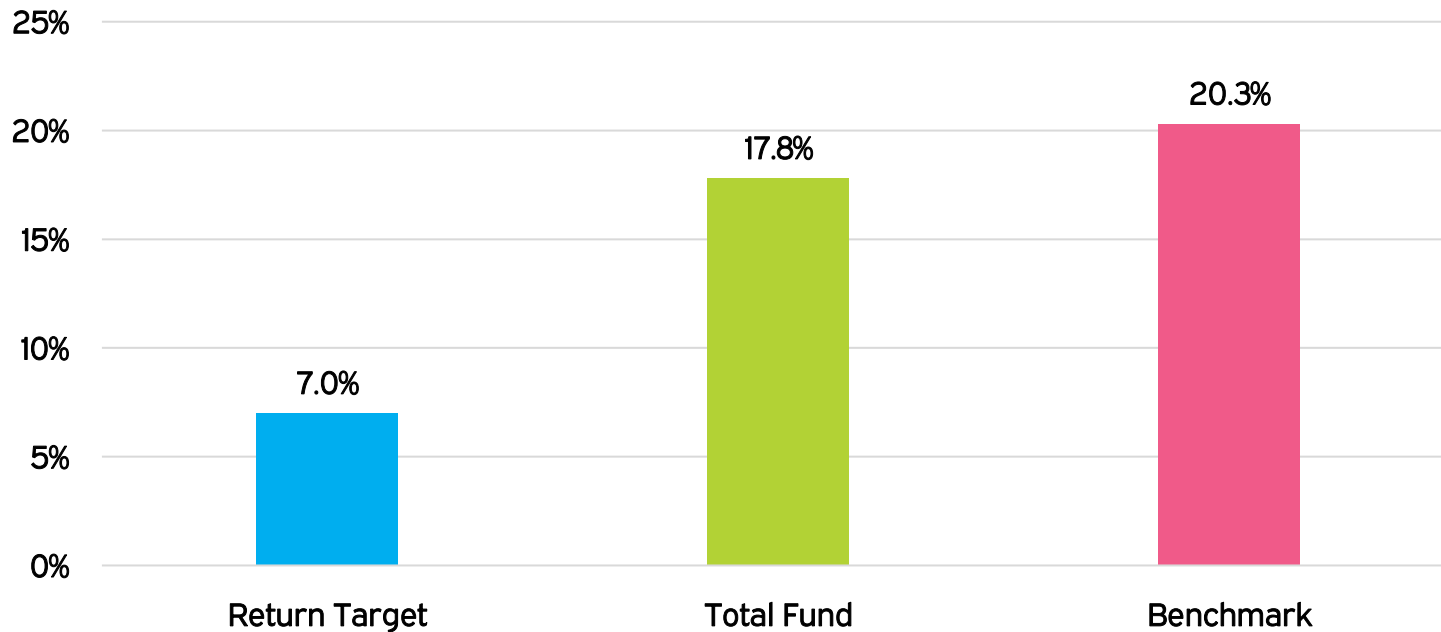
Key Trends:

- According to the International Monetary Fund's (IMF) July 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.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. **Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.**
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, **the future paths of the large technology companies that have driven market gains will be important.**
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Performance Review

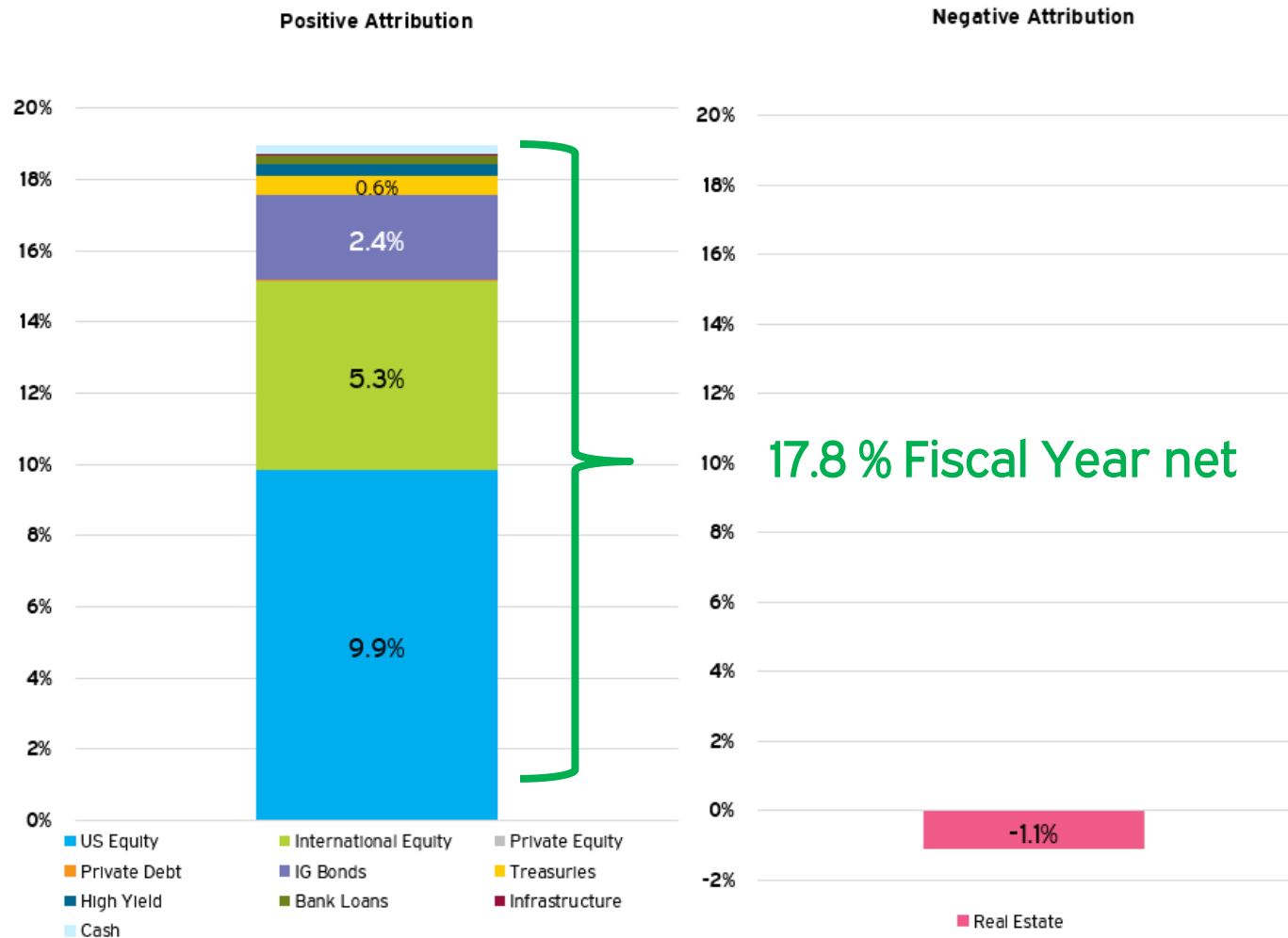
Executive Summary

Fiscal Year FIPO Performance (Net of fees)



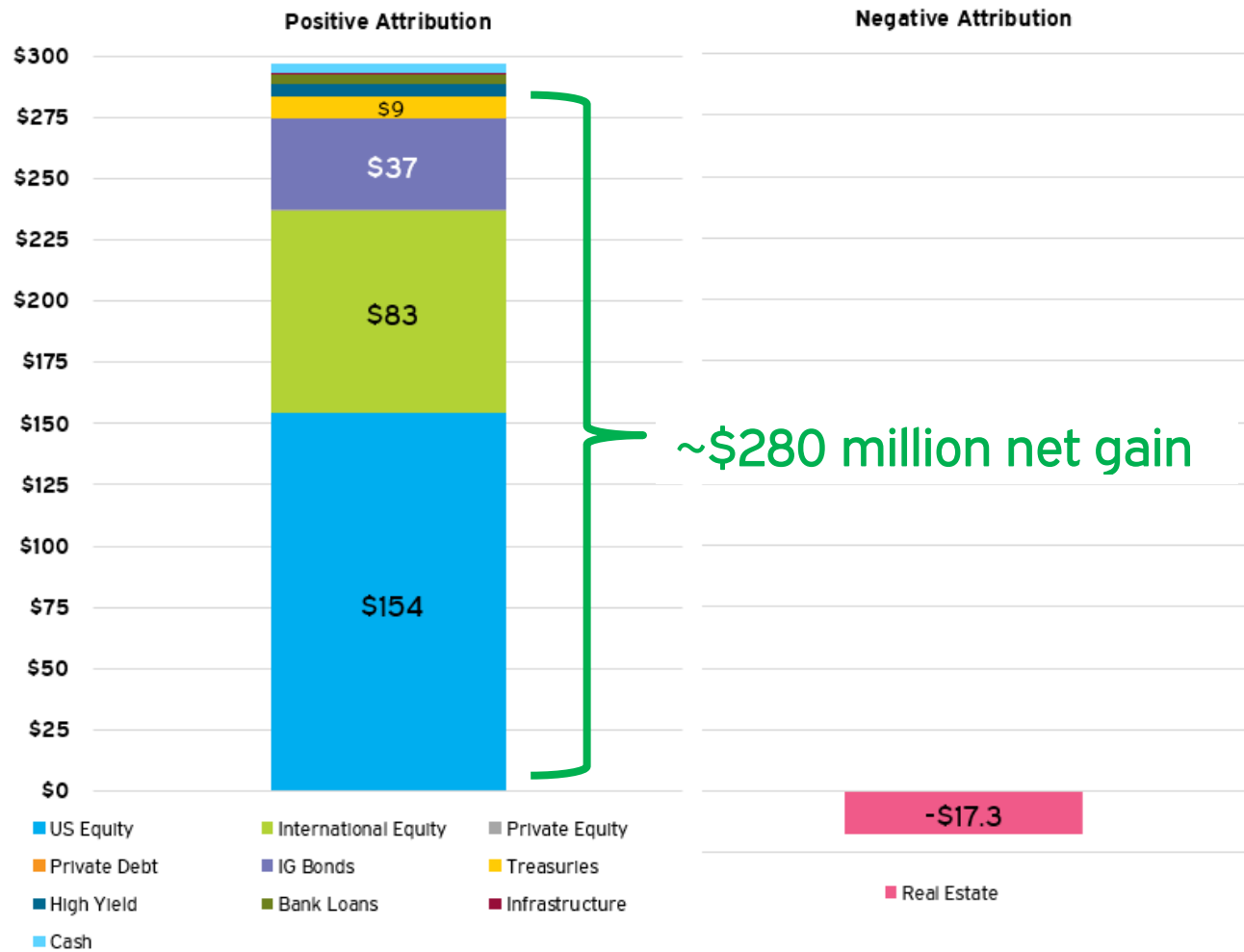
- Miami FIPO returned 17.8% (net of fees) for the fiscal year ending September 30, 2024.
- Performance exceeded the fund’s actuarial return target but trailed the policy benchmark.
- The biggest drivers of relative underperformance were: private equity, domestic equity, infrastructure and real estate.
- FIPO ended the fiscal year with a market value of \$1.81 billion.

Decomposition of Return Attribution



→ Nearly all of the 17.8% fiscal year return was generated by the public equity exposure.

Decomposition of \$Millions Attribution



→ Roughly \$297 mm in gains were generated by positive asset classes, offset by roughly \$17 mm in losses.

Fiscal Year 2024 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+17.8% net of fees (~\$280mm)
Performance vs. Benchmark	Underperformed	+17.8% net of fees vs. 20.3% policy benchmark
Performance vs. Peers	Outperformed	43rd percentile (17.8% vs 17.4% peer median)
Asset Allocation Attribution Effects	Additive	Underweight to Private Debt, Real Estate and Infrastructure was additive.
Active Public ¹ Managers vs. Benchmarks	Underperformed	2 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

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

Recent Transfers Executed

→ FIPO received a \$117 million contribution from the City in early October.

→ The following transfers were made:

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

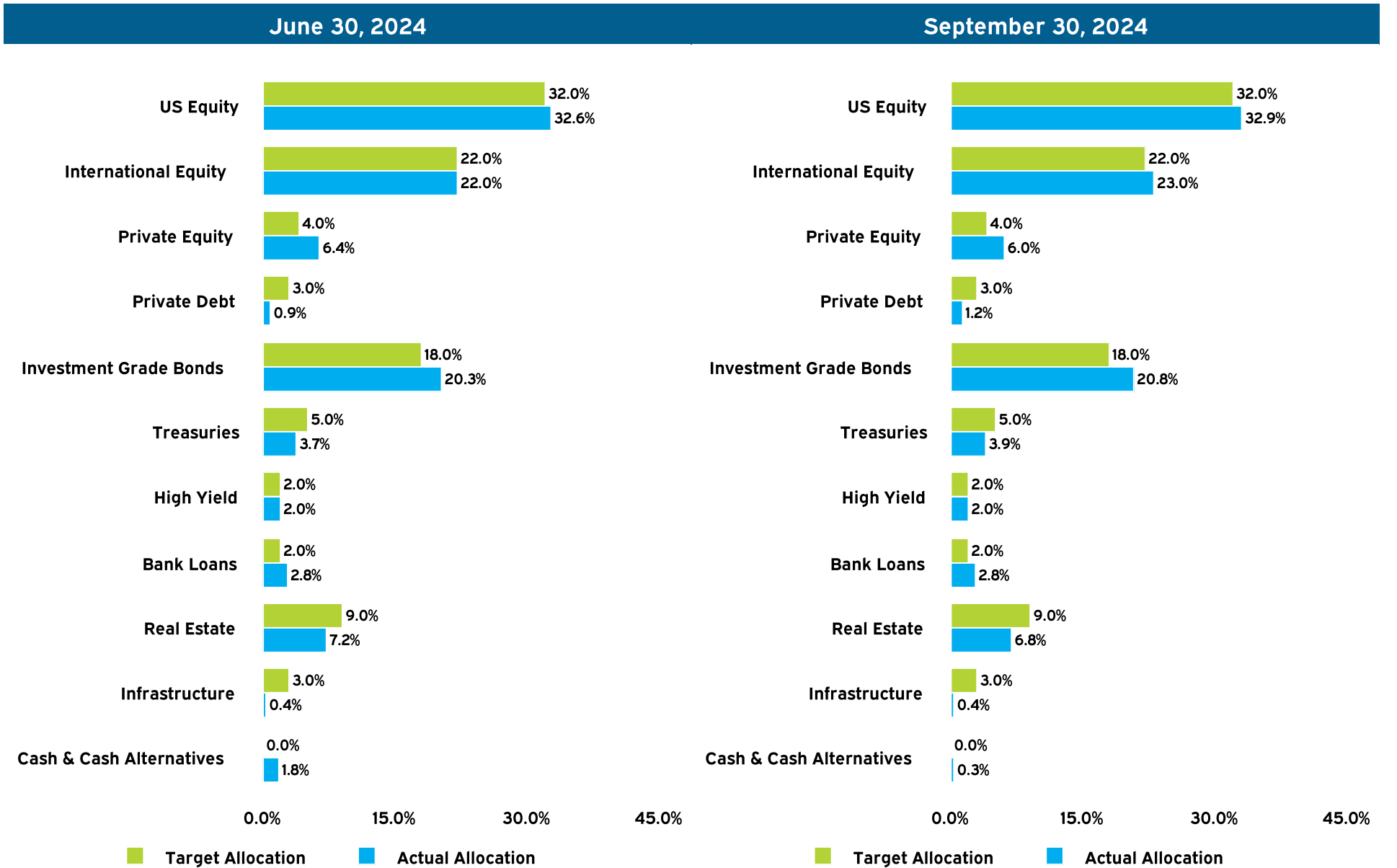
→ IFM has not yet called capital for the \$50 million commitment to the Global Infrastructure Fund made earlier in 2024.

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

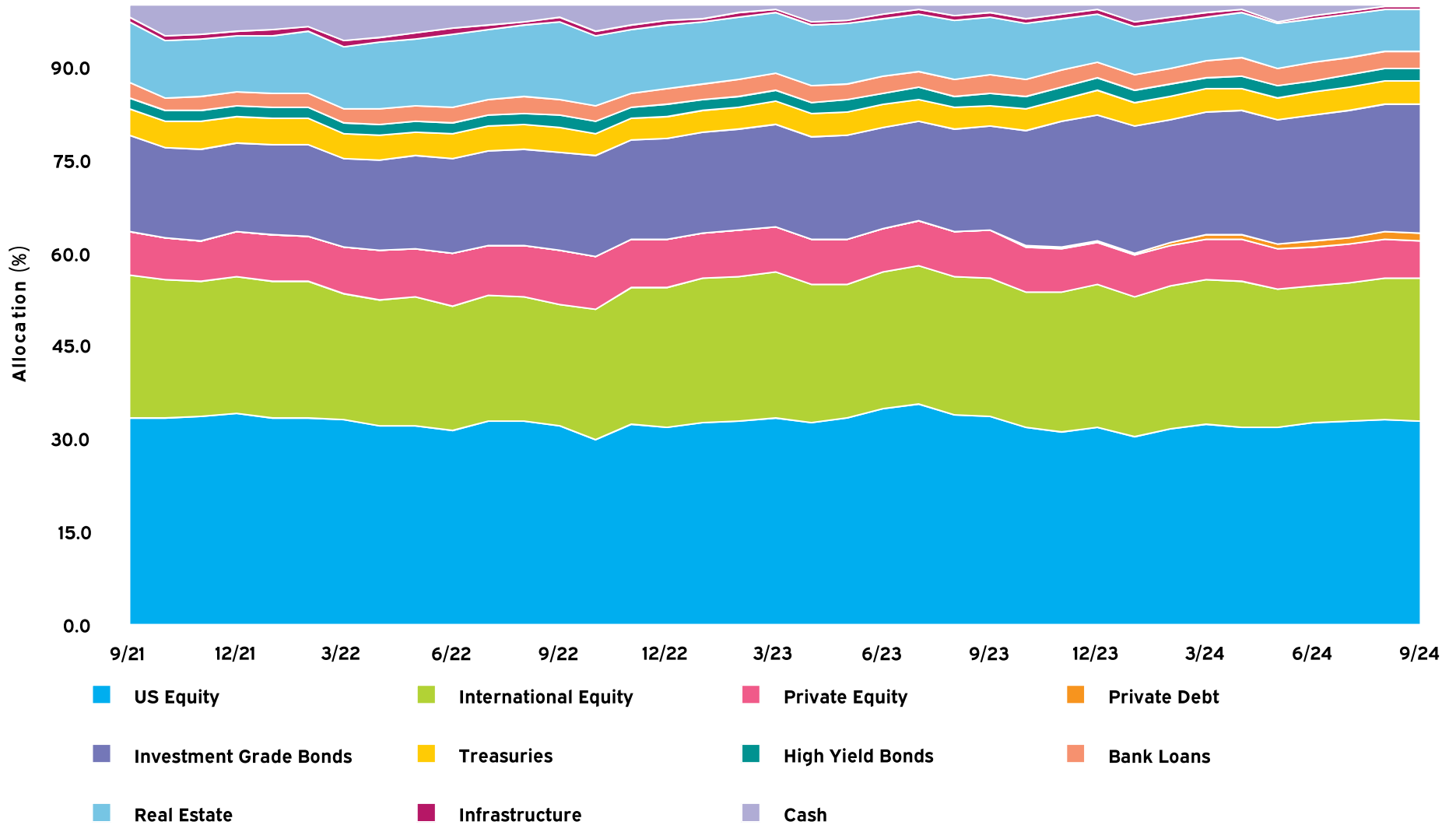
Total Fund

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	594,569,350	33	32	1	20 - 40	Yes
International Equity	415,173,180	23	22	1	10 - 30	Yes
Private Equity	107,984,536	6	4	2	0 - 8	Yes
Private Debt	22,388,054	1	3	-2	0 - 6	Yes
Investment Grade Bonds	374,976,011	21	18	3	12 - 25	Yes
Treasuries	70,135,234	4	5	-1	2 - 8	Yes
High Yield Bonds	36,475,153	2	2	0	0 - 4	Yes
Bank Loans	49,758,322	3	2	1	0 - 4	Yes
Real Estate	122,812,982	7	9	-2	6 - 12	Yes
Infrastructure	6,777,135	0	3	-3	0 - 6	Yes
Cash	5,973,518	0	0	0	0 - 5	Yes
Total	1,807,023,474	100	100	0		

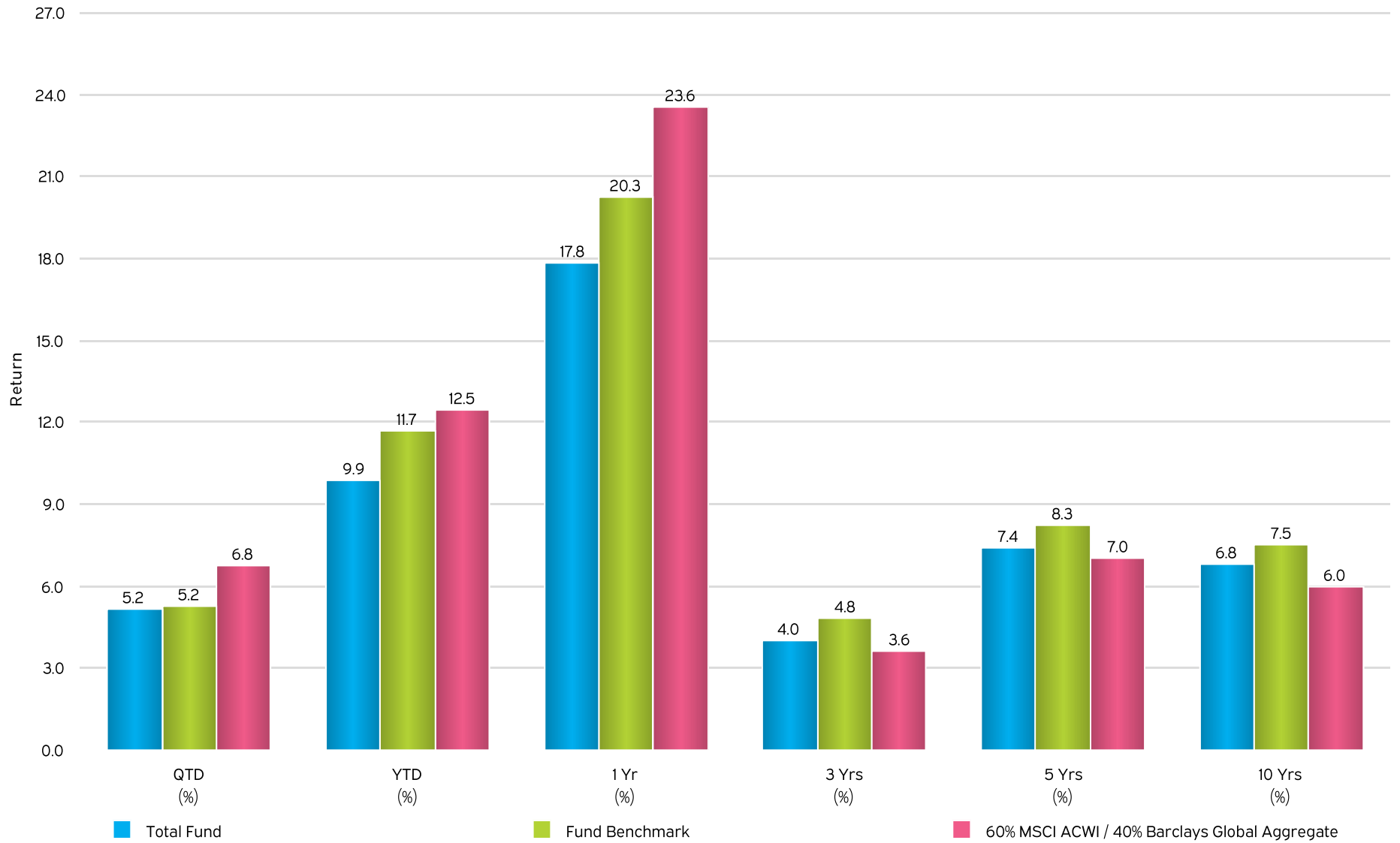
Asset Allocation vs. Target Allocation | As of September 30, 2024



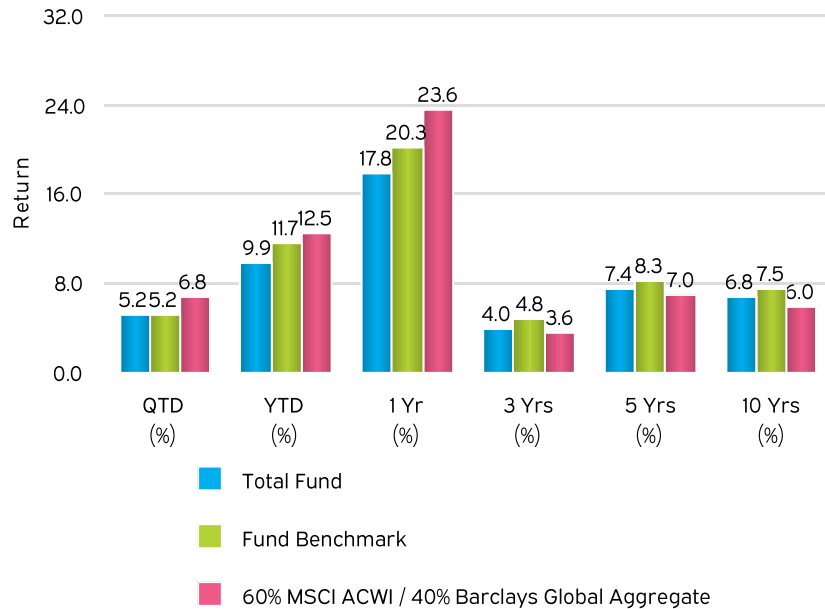
Asset Allocation History 3 Years Ending September 30, 2024



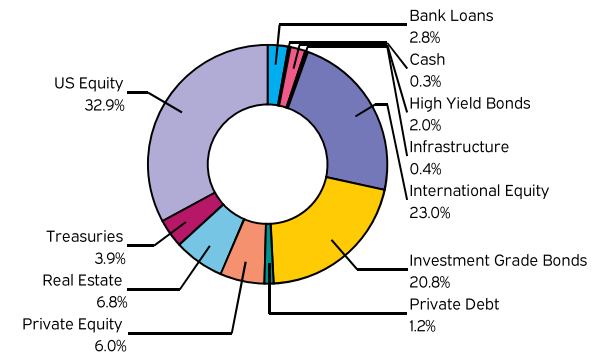
Return Summary



Return Summary



Current Allocation

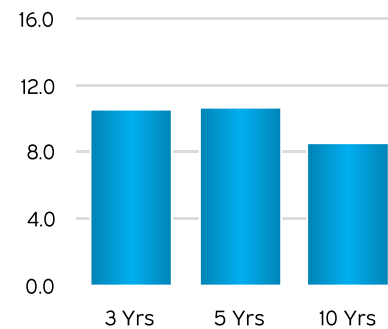


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	5.2	9.9	17.8	4.0	7.4	6.8
Fund Benchmark	5.2	11.7	20.3	4.8	8.3	7.5
InvMetrics Public DB \$1-5B (net) USD Median	5.0	9.9	17.4	4.2	7.7	6.7
InvMetrics Public DB \$1-5B (net) USD Rank	37	54	43	62	68	45

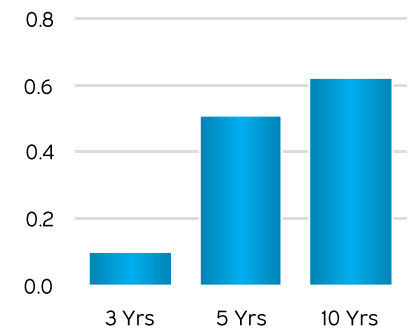
As of 6/1/2023, the total fund benchmark consists of 32% Russell 3000, 22% MSCI EAFE, 9% NCREIF ODCE, 4% MSCI ACWI IMI (Lagged) +2%, 3% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 5% Barclays US Long Treasury,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

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

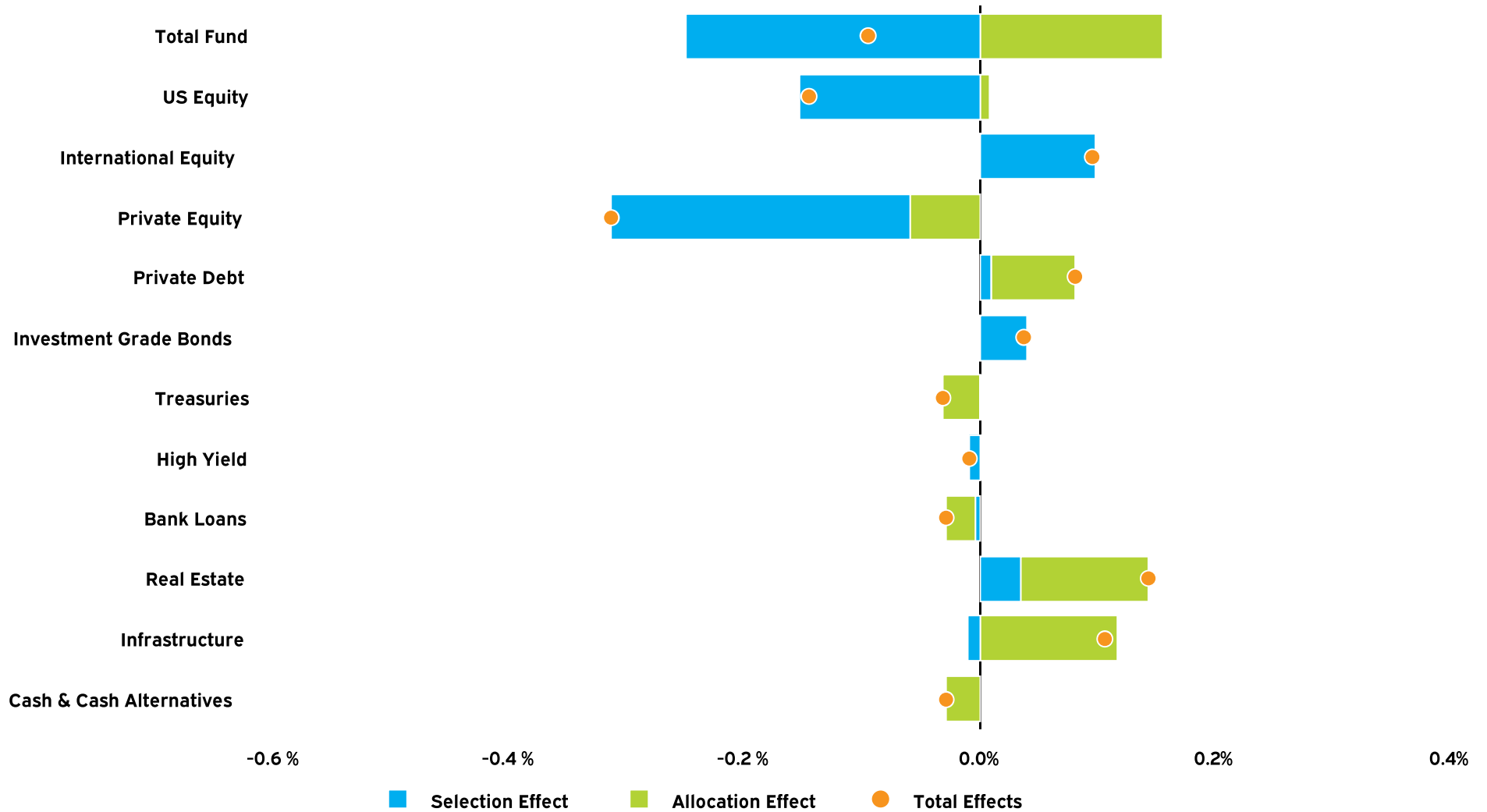
Annualized Standard Deviation



Sharpe Ratio



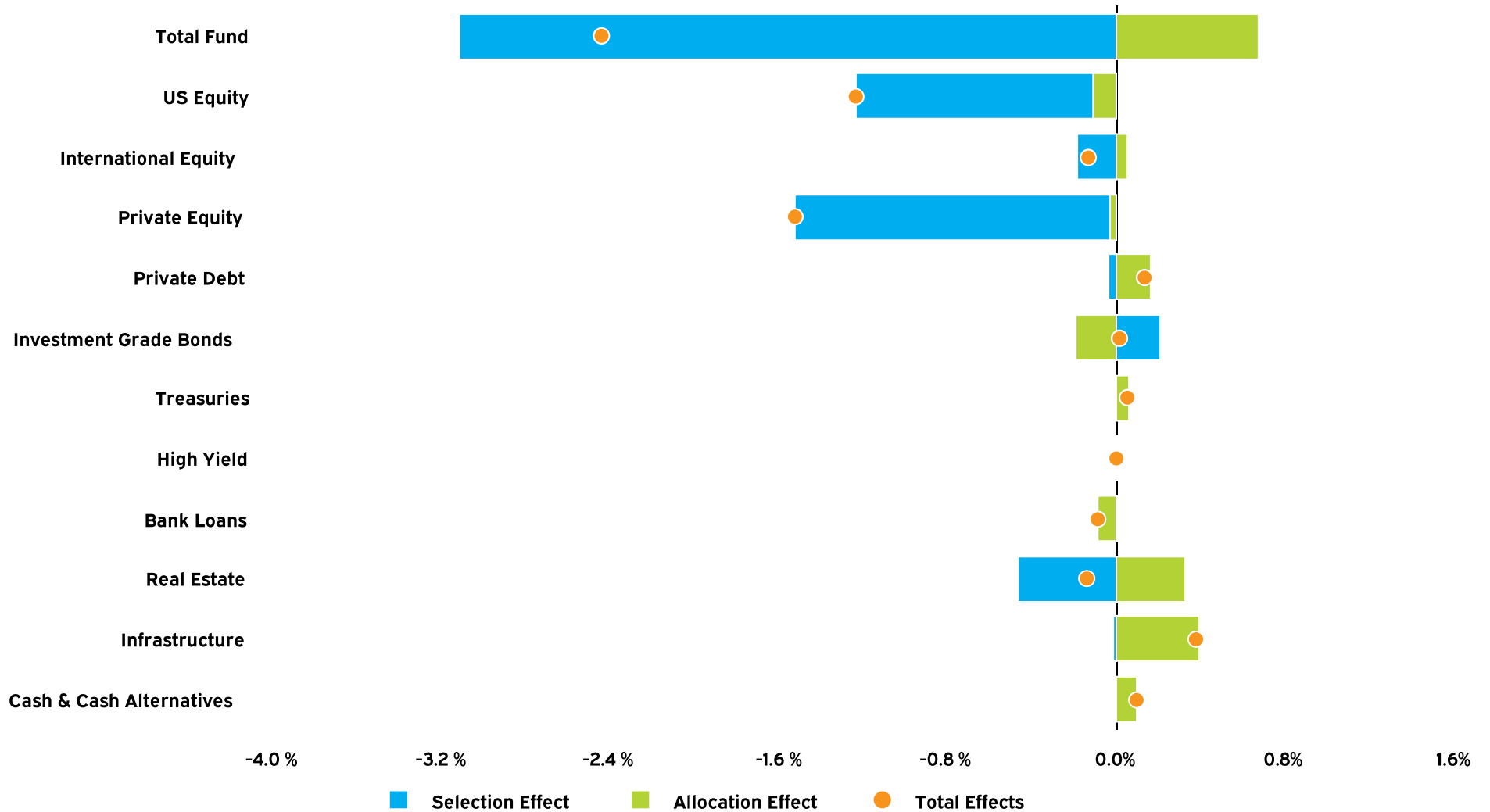
Attribution Summary Chart



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.

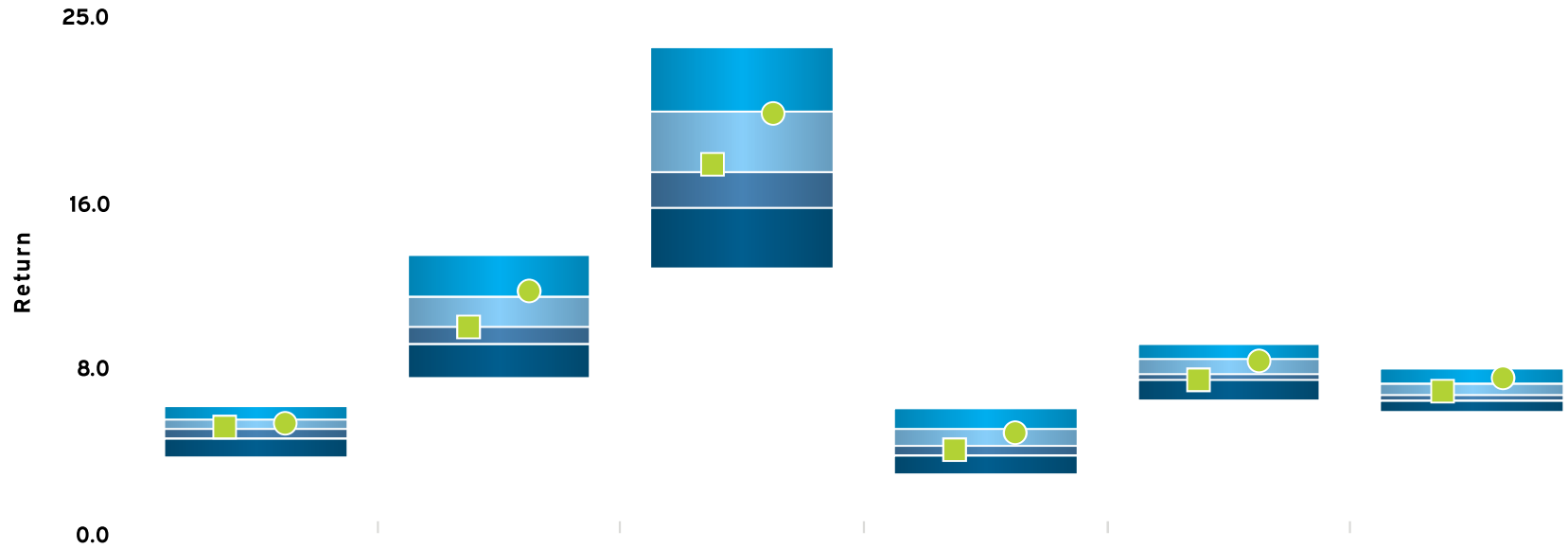
Total Fund Attribution | Fiscal Year-to-Date As of September 30, 2024

Attribution Summary Chart



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

Total Fund vs. InvMetrics Public DB \$1-5B (net) USD



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	5.2 (37)	9.9 (54)	17.8 (43)	4.0 (62)	7.4 (68)	6.8 (45)
● Fund Benchmark	5.2 (32)	11.7 (24)	20.3 (26)	4.8 (32)	8.3 (30)	7.5 (15)
5th Percentile	6.1	13.4	23.5	6.1	9.1	7.9
1st Quartile	5.5	11.4	20.3	5.1	8.4	7.2
Median	5.0	9.9	17.4	4.2	7.7	6.7
3rd Quartile	4.5	9.1	15.7	3.7	7.4	6.4
95th Percentile	3.7	7.5	12.8	2.8	6.4	5.8
Population	44	44	44	42	42	40

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

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

Aggregate Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,807,023,474	100.0	5.2	9.9	17.8	4.0	7.4	6.8	7.9	Jan-94
<i>Fund Benchmark</i>			<i>5.2</i>	<i>11.7</i>	<i>20.3</i>	<i>4.8</i>	<i>8.3</i>	<i>7.5</i>	<i>7.7</i>	
US Equity	594,569,350	32.9	5.8	17.5	31.3	9.1	13.4	11.9	--	Jan-94
<i>Russell 3000 Index</i>			<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>10.4</i>	
International Equity	415,173,180	23.0	7.7	14.2	24.0	3.7	7.7	6.6	--	Jan-94
<i>MSCI EAFE (Net)</i>			<i>7.3</i>	<i>13.0</i>	<i>24.8</i>	<i>5.5</i>	<i>8.2</i>	<i>5.7</i>	<i>5.5</i>	
Private Equity	107,984,536	6.0	-1.0	0.9	0.2	3.1	12.3	11.1	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>10.3</i>	<i>--</i>	
Private Debt	22,388,054	1.2	2.3	4.1	--	--	--	--	4.1	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>1.6</i>	<i>11.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.9</i>	
Investment Grade Bonds	374,976,011	20.8	5.4	5.1	12.6	-0.7	0.9	2.1	4.5	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>4.5</i>	
Treasuries	70,135,234	3.9	7.8	2.4	15.4	-8.4	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.3</i>	<i>--</i>	<i>--</i>	<i>-8.1</i>	
High Yield	36,475,153	2.0	4.8	8.1	15.5	3.8	5.2	5.0	--	Jan-94
<i>ICE BofA U.S. High Yield Index</i>			<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>4.5</i>	<i>5.0</i>	<i>6.8</i>	
Bank Loans	49,758,322	2.8	1.9	6.4	9.7	6.8	5.8	5.1	--	Jan-94
<i>Credit Suisse Leveraged Loan Index</i>			<i>2.0</i>	<i>6.6</i>	<i>9.6</i>	<i>6.3</i>	<i>5.6</i>	<i>4.9</i>	<i>5.4</i>	
Real Estate	122,812,982	6.8	0.5	-4.7	-12.3	-3.1	0.4	4.3	--	Jan-94
<i>NCREIF ODCE (Net)</i>			<i>0.0</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-1.0</i>	<i>2.1</i>	<i>5.2</i>	<i>7.0</i>	
Infrastructure	6,777,135	0.4	-1.7	3.3	1.6	15.8	8.0	5.3	--	Jan-94
<i>CPI+2%</i>			<i>0.9</i>	<i>4.3</i>	<i>4.5</i>	<i>6.8</i>	<i>6.3</i>	<i>4.9</i>	<i>4.6</i>	
Cash & Cash Alternatives	5,973,518	0.3	2.9	5.4	17.6	3.3	7.4	7.0	--	Jan-94
<i>BlackRock Custom Benchmark</i>			<i>7.4</i>	<i>13.0</i>	<i>24.9</i>	<i>5.4</i>	<i>8.7</i>	<i>7.7</i>	<i>--</i>	

Fiscal year end is September 30.

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

Trailing Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,807,023,474	100.0	5.2	9.9	17.8	4.0	7.4	6.8	7.9	Jan-94
<i>Fund Benchmark</i>			<i>5.2</i>	<i>11.7</i>	<i>20.3</i>	<i>4.8</i>	<i>8.3</i>	<i>7.5</i>	<i>7.7</i>	
<i>InvMetrics Public DB \$1-5B (net) USD Median</i>			5.0	9.9	17.4	4.2	7.7	6.7	7.4	
<i>Total Fund Rank</i>			37	54	43	62	68	45	21	
US Equity	594,569,350	32.9	5.8	17.5	31.3	9.1	13.4	11.9	--	Jan-94
<i>Russell 3000 Index</i>			<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>10.4</i>	
Northern Trust S&P500 Index Fund	327,431,922	18.1	5.9	22.0	36.3	11.9	--	--	16.3	Aug-20
<i>S&P 500 Index</i>			<i>5.9</i>	<i>22.1</i>	<i>36.4</i>	<i>11.9</i>	<i>--</i>	<i>--</i>	<i>16.3</i>	
Waycross Partners Core Equity	85,270,678	4.7	3.4	19.8	35.0	--	--	--	29.3	Nov-22
<i>S&P 500 Index</i>			<i>5.9</i>	<i>22.1</i>	<i>36.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>25.0</i>	
<i>eV US Large Cap Core Equity Median</i>			5.7	20.3	34.0	--	--	--	22.5	
<i>Waycross Partners Core Equity Rank</i>			91	54	45	--	--	--	6	
Boston Partners Mid Cap Value	66,015,120	3.7	7.9	12.7	25.9	9.7	12.0	10.6	9.9	Jun-98
<i>Russell Midcap Value Index</i>			<i>10.1</i>	<i>15.1</i>	<i>29.0</i>	<i>7.4</i>	<i>10.3</i>	<i>8.9</i>	<i>9.2</i>	
<i>eV US Mid Cap Value Equity Median</i>			8.8	12.8	25.8	8.7	11.0	9.0	9.8	
<i>Boston Partners Mid Cap Value Rank</i>			76	52	50	31	33	11	49	
Champlain Mid Cap	48,346,534	2.7	3.5	4.6	16.4	-2.1	9.0	11.3	13.6	Jul-09
<i>Russell Midcap Index</i>			<i>9.2</i>	<i>14.6</i>	<i>29.3</i>	<i>5.8</i>	<i>11.3</i>	<i>10.2</i>	<i>13.6</i>	
<i>eV US Mid Cap Core Equity Median</i>			8.2	12.8	26.8	7.7	11.9	10.6	13.9	
<i>Champlain Mid Cap Rank</i>			99	99	100	97	84	32	60	

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

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Champlain Small Cap	67,505,095	3.7	8.0	8.0	19.7	1.0	8.1	10.4	10.7	Jan-04
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	8.4	
<i>eV US Small Cap Core Equity Median</i>			8.5	11.6	25.2	4.9	11.1	9.5	9.2	
<i>Champlain Small Cap Rank</i>			59	79	85	84	91	28	14	
International Equity	415,173,180	23.0	7.7	14.2	24.0	3.7	7.7	6.6	--	Jan-94
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	5.5	
Northern Trust EAFE Index Fund	113,395,533	6.3	7.3	13.3	25.1	6.0	--	--	10.8	Aug-20
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	--	--	10.4	
Wellington International Quality Growth (IQG)	155,156,224	8.6	6.5	16.4	26.4	-0.1	7.6	--	8.1	Nov-14
<i>MSCI AC World ex USA Growth (Net)</i>			6.9	14.1	26.7	0.8	7.1	--	6.1	
<i>eV ACWI ex-US Growth Equity Median</i>			6.4	11.9	24.9	-0.7	7.6	--	7.1	
<i>Wellington International Quality Growth (IQG) Rank</i>			49	15	36	44	52	--	33	
First Eagle International Equity	146,564,251	8.1	9.4	12.7	20.0	--	--	--	12.8	Sep-22
<i>MSCI EAFE Value Index (Net)</i>			8.9	13.8	23.1	--	--	--	20.5	
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	--	--	--	18.4	
<i>eV EAFE Value Equity Median</i>			9.0	13.1	22.3	--	--	--	18.7	
<i>First Eagle International Equity Rank</i>			39	53	78	--	--	--	95	

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

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Private Equity	107,984,536	6.0	-1.0	0.9	0.2	3.1	12.3	11.1	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>10.3</i>	<i>--</i>	
Adams Street 2012 Global Fund	9,579,660	0.5	1.0	2.5	-1.2	-2.9	11.4	11.2	6.5	Jul-12
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>10.3</i>	<i>11.5</i>	
Adams Street Venture Innovation Fund	9,981,350	0.6	-1.6	1.0	-2.4	0.0	24.9	--	14.9	Dec-17
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>--</i>	<i>11.5</i>	
Catalyst III	825,998	0.0	-25.1	-30.7	-35.4	-9.2	-2.3	4.1	7.8	Oct-12
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>10.3</i>	<i>12.3</i>	
Catalyst IV	3,200,755	0.2	-7.5	-20.8	-25.8	-14.2	8.3	--	8.8	Nov-15
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>--</i>	<i>11.2</i>	
Coller Fund VI	991,342	0.1	-0.7	0.6	-2.0	-1.5	5.8	9.5	15.3	Oct-12
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>10.3</i>	<i>12.3</i>	
Coller Fund VII	3,829,093	0.2	-0.2	1.6	5.0	7.0	11.9	--	22.0	Oct-16
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>12.5</i>	<i>--</i>	<i>13.0</i>	
Coller Fund VIII	12,828,811	0.7	0.5	6.3	9.8	14.9	--	--	26.0	Jun-20
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>14.6</i>	

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

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

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
JP Morgan Global Fund V <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	8,007,042	0.4	-0.6 <i>2.9</i>	0.1 <i>24.4</i>	2.4 <i>20.7</i>	2.8 <i>6.8</i>	9.9 <i>12.5</i>	16.2 <i>10.3</i>	15.4 <i>11.0</i>	May-14
JP Morgan Global Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	15,726,959	0.9	-0.4 <i>2.9</i>	1.4 <i>24.4</i>	1.8 <i>20.7</i>	8.5 <i>6.8</i>	12.3 <i>12.5</i>	-- <i>--</i>	16.5 <i>11.5</i>	Dec-17
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	16,737,858	0.9	1.9 <i>2.9</i>	4.9 <i>24.4</i>	6.9 <i>20.7</i>	12.9 <i>6.8</i>	13.0 <i>12.5</i>	-- <i>--</i>	11.6 <i>12.9</i>	Mar-19
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	357,260	0.0	8.6 <i>2.9</i>	16.2 <i>24.4</i>	20.1 <i>20.7</i>	3.7 <i>6.8</i>	21.6 <i>12.5</i>	15.7 <i>10.3</i>	11.5 <i>9.4</i>	Nov-06
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	851,173	0.0	-7.6 <i>2.9</i>	-10.1 <i>24.4</i>	-11.6 <i>20.7</i>	-11.0 <i>6.8</i>	2.3 <i>12.5</i>	3.9 <i>10.3</i>	26.0 <i>9.4</i>	Nov-06
Lexington Capital Partners VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	7,124,005	0.4	-0.6 <i>2.9</i>	-0.7 <i>24.4</i>	-0.5 <i>20.7</i>	2.1 <i>6.8</i>	9.9 <i>12.5</i>	-- <i>--</i>	12.6 <i>10.8</i>	Aug-15
Lexington Capital Partners IX <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	15,040,650	0.8	0.5 <i>2.9</i>	7.5 <i>24.4</i>	3.9 <i>20.7</i>	8.0 <i>6.8</i>	11.8 <i>12.5</i>	-- <i>--</i>	11.4 <i>14.6</i>	Apr-19
Pantheon USA Fund VII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	885,387	0.0	-8.6 <i>2.9</i>	-7.0 <i>24.4</i>	-8.6 <i>20.7</i>	-1.8 <i>6.8</i>	10.1 <i>12.5</i>	8.4 <i>10.3</i>	7.9 <i>8.3</i>	Sep-07
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	1,683,863	0.1	-24.8 <i>2.9</i>	-28.9 <i>24.4</i>	-27.7 <i>20.7</i>	-11.9 <i>6.8</i>	-3.0 <i>12.5</i>	-1.9 <i>10.3</i>	-19.4 <i>12.3</i>	Oct-12

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

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
JPMorgan European Corporate Finance III	45,394	0.0								
Lexington Capital Partners VI-B	92,699	0.0								
Pantheon Europe Fund V-B	195,237	0.0								
Private Debt	22,388,054	1.2	2.3	4.1	--	--	--	--	4.1	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>1.6</i>	<i>11.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.9</i>	
Golub Capital 4	22,388,054	1.2	2.3	4.1	--	--	--	--	4.1	Nov-23
Investment Grade Bonds	374,976,011	20.8	5.4	5.1	12.6	-0.7	0.9	2.1	4.5	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>4.5</i>	
NT US Aggregate Bond	224,137,346	12.4	5.2	4.4	11.5	-1.4	--	--	-1.4	Aug-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>--</i>	<i>--</i>	<i>-1.4</i>	
Dodge & Cox Core Fixed Income	150,838,665	8.3	5.7	6.1	14.2	0.6	2.3	2.9	4.4	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>3.6</i>	
<i>eV US Core Fixed Inc Median</i>			<i>5.2</i>	<i>4.8</i>	<i>11.9</i>	<i>-1.2</i>	<i>0.7</i>	<i>2.1</i>	<i>3.9</i>	
<i>Dodge & Cox Core Fixed Income Rank</i>			<i>5</i>	<i>2</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>4</i>	
Treasuries	70,135,234	3.9	7.8	2.4	15.4	-8.4	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.3</i>	<i>--</i>	<i>--</i>	<i>-8.1</i>	
NT Long-Term Gov. Bond Index Fund	70,135,234	3.9	7.8	2.4	15.4	-8.4	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.3</i>	<i>--</i>	<i>--</i>	<i>-8.1</i>	

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

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
High Yield	36,475,153	2.0	4.8	8.1	15.5	3.8	5.2	5.0	--	Jan-94
<i>ICE BofA U.S. High Yield Index</i>			5.3	8.0	15.7	3.1	4.5	5.0	6.8	
AXA High Yield	36,475,153	2.0	4.8	8.1	15.5	3.8	5.2	5.0	4.8	Mar-14
<i>ICE BofA U.S. High Yield Index</i>			5.3	8.0	15.7	3.1	4.5	5.0	4.7	
<i>eV US High Yield Fixed Inc Median</i>			4.4	7.3	14.3	3.1	4.4	4.6	4.4	
<i>AXA High Yield Rank</i>			28	21	16	28	19	24	25	
Bank Loans	49,758,322	2.8	1.9	6.4	9.7	6.8	5.8	5.1	--	Jan-94
<i>Credit Suisse Leveraged Loan Index</i>			2.0	6.6	9.6	6.3	5.6	4.9	5.4	
Aristotle Pacific	49,758,322	2.8	1.9	6.4	9.7	6.8	5.8	5.1	5.0	May-14
<i>Credit Suisse Leveraged Loan Index</i>			2.0	6.6	9.6	6.3	5.6	4.9	4.7	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			2.0	6.2	9.2	5.6	5.0	4.3	4.2	
<i>Aristotle Pacific Rank</i>			66	38	39	6	14	5	5	
Real Estate	122,812,982	6.8	0.5	-4.7	-12.3	-3.1	0.4	4.3	--	Jan-94
<i>NCREIF ODCE (Net)</i>			0.0	-3.2	-8.0	-1.0	2.1	5.2	7.0	
Centersquare Value Fund IV	2,687,407	0.1	6.2	6.8	1.6	13.2	12.9	--	4.3	Oct-18
<i>NCREIF Property + 300bps 1QLAG</i>			0.5	-2.1	-2.7	5.4	6.5	--	7.0	
JP Morgan SPF	95,727,901	5.3	0.6	-4.1	-11.4	-3.0	0.7	4.1	7.0	Jan-10
<i>NCREIF ODCE (Net)</i>			0.0	-3.2	-8.0	-1.0	2.1	5.2	7.6	
JP Morgan SSPF	20,792,239	1.2	-0.3	-10.7	-20.9	-10.4	-3.2	3.3	7.3	Jan-10
<i>NCREIF ODCE + 100bps</i>			0.3	-2.5	-7.1	-0.1	3.1	6.2	8.7	
Retirement Office	3,605,436	0.2								

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

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Infrastructure	6,777,135	0.4	-1.7	3.3	1.6	15.8	8.0	5.3	--	Jan-94
<i>CPI+2%</i>			<i>0.9</i>	<i>4.3</i>	<i>4.5</i>	<i>6.8</i>	<i>6.3</i>	<i>4.9</i>	<i>4.6</i>	
BlackRock Global Renewable Power Fund II	6,777,135	0.4	-1.7	3.3	1.6	13.6	9.6	--	5.8	Oct-16
<i>CPI+2%</i>			<i>0.9</i>	<i>4.3</i>	<i>4.5</i>	<i>6.8</i>	<i>6.3</i>	<i>--</i>	<i>5.5</i>	
Cash & Cash Alternatives	5,973,518	0.3	2.9	5.4	17.6	3.3	7.4	7.0	--	Jan-94
<i>BlackRock Custom Benchmark</i>			<i>7.4</i>	<i>13.0</i>	<i>24.9</i>	<i>5.4</i>	<i>8.7</i>	<i>7.7</i>	<i>--</i>	
BlackRock Liquid Policy Portfolio	831,377	0.0	7.2	12.8	25.0	5.4	8.7	7.6	7.2	Jul-14
<i>BlackRock Custom Benchmark</i>			<i>7.4</i>	<i>13.0</i>	<i>24.9</i>	<i>5.4</i>	<i>8.7</i>	<i>7.7</i>	<i>7.3</i>	
Main Account	5,142,141	0.3								

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

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

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

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
First Eagle International Equity	20.0	16.0	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value Index (Net)</i>	<i>23.1</i>	<i>31.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Private Equity	0.2	-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>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Adams Street 2012 Global Fund	-1.2	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Adams Street Venture Innovation Fund	-2.4	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Catalyst III	-35.4	-3.5	20.2	24.3	-4.7	11.8	8.2	7.0	13.2	14.6
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst IV	-25.8	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>--</i>	<i>--</i>
Coller Fund VI	-2.0	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Coller Fund VII	5.0	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>--</i>	<i>--</i>
Coller Fund VIII	9.8	-4.2	44.1	87.1	--	--	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Global Fund V	2.4	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>

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

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
JP Morgan Global Fund VI	1.8	0.4	24.8	34.8	3.9	0.7	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Global Fund VIII	6.9	8.9	23.7	19.7	7.0	--	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan US Corporate Finance III	20.1	-22.1	19.3	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan Venture Capital Fund III	-11.6	-16.1	-5.0	57.7	0.5	0.5	10.7	5.1	-6.2	19.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Lexington Capital Partners VIII	-0.5	-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>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>--</i>
Lexington Capital Partners IX	3.9	-5.4	28.2	63.9	-15.5	--	--	--	--	--
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Pantheon USA Fund VII	-8.6	-0.2	3.8	55.2	9.8	-9.3	13.8	14.5	7.2	9.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Standard Life Europe Smaller Funds I	-27.7	1.8	-7.2	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan European Corporate Finance III										
Lexington Capital Partners VI-B										
Pantheon Europe Fund V-B										

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

	Fiscal 2024 (%)	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>	--	--	--	--	--	--	--	--	--	--
Golub Capital 4	--	--	--	--	--	--	--	--	--	--
Investment Grade Bonds	12.6	1.7	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>
NT US Aggregate Bond	11.5	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	--	--	--	--	--	--
Dodge & Cox Core Fixed Income	14.2	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>
Treasuries	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
NT Long-Term Gov. Bond Index Fund	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
AXA High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
Bank Loans	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loan Index</i>	<i>9.6</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>
Aristotle Pacific	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loan Index</i>	<i>9.6</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>

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

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Real Estate	-12.3	-13.1	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
Centersquare Value Fund IV	1.6	0.2	42.3	27.5	-0.9	-29.6	--	--	--	--
<i>NCREIF Property + 300bps 1QLAG</i>	<i>-2.7</i>	<i>-3.8</i>	<i>25.0</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan SPF	-11.4	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SSPF	-20.9	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-7.1</i>	<i>-12.0</i>	<i>22.2</i>	<i>14.8</i>	<i>1.5</i>	<i>5.7</i>	<i>8.8</i>	<i>7.8</i>	<i>10.2</i>	<i>15.0</i>
Retirement Office										
Infrastructure	1.6	3.1	48.1	-7.7	2.4	7.2	5.9	2.1	-1.2	0.1
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>3.5</i>	<i>2.0</i>
BlackRock Global Renewable Power Fund II	1.6	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>--</i>	<i>--</i>
Cash & Cash Alternatives	17.6	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
BlackRock Liquid Policy Portfolio	25.0	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
Main Account										

**Statistics Summary
5 Years Ending September 30, 2024**

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	7.4	10.7	-0.6	1.0	0.5	1.3
Fund Benchmark	8.3	10.7	-	1.0	0.6	0.0
US Equity	13.4	18.6	-0.8	1.0	0.6	1.9
Russell 3000 Index	15.3	18.4	-	1.0	0.7	0.0
International Equity	7.7	15.5	-0.2	0.9	0.4	3.9
MSCI EAFE (Net)	8.2	17.5	-	1.0	0.4	0.0
Private Equity	12.3	11.7	-0.1	0.1	0.8	19.8
MSCI ACWI IMI (Net) +2% (Q Lag)	12.5	17.6	-	1.0	0.6	0.0
Private Debt	-	-	-	-	-	-
BBarc HY 1Q Lagged + 2%	6.0	9.2	-	1.0	0.4	0.0
Investment Grade Bonds	0.9	6.5	0.4	1.0	-0.2	1.4
Blmbg. U.S. Aggregate Index	0.3	6.2	-	1.0	-0.3	0.0
Treasuries	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-4.2	14.3	-	1.0	-0.4	0.0
High Yield	5.2	8.3	0.3	0.9	0.4	1.6
ICE BofA U.S. High Yield Index	4.5	9.4	-	1.0	0.3	0.0
Bank Loans	5.8	5.6	0.0	0.8	0.6	2.1
Credit Suisse Leveraged Loan Index	5.6	7.0	-	1.0	0.5	0.0
Real Estate	0.4	6.3	-0.3	0.6	-0.3	5.3
NCREIF ODCE (Net)	2.1	7.4	-	1.0	0.0	0.0
Infrastructure	8.0	13.9	0.2	1.8	0.5	13.7
CPI+2%	6.3	1.4	-	1.0	2.3	0.0
Cash & Cash Alternatives	7.4	13.2	-0.5	0.9	0.4	2.5
BlackRock Custom Benchmark	8.7	13.8	-	1.0	0.5	0.0

Public Manager Expense Analysis | As of September 30, 2024

Public Manager Expense Analysis				
	Market Value (\$)	% of Portfolio	Expense Ratio (%)	Estimated Expense (\$)
Northern Trust S&P500 Index Fund	327,431,922	18.12	0.00	8,186
Waycross Partners Core Equity	85,270,678	4.72	0.43	366,083
Boston Partners Mid Cap Value	66,015,120	3.65	0.61	405,076
Champlain Mid Cap	48,346,534	2.68	0.55	265,906
Champlain Small Cap	67,505,095	3.74	0.55	371,278
Northern Trust EAFE Index Fund	113,395,533	6.28	0.01	14,174
Wellington International Quality Growth (IQG)	155,156,224	8.59	0.58	903,359
First Eagle International Equity	146,564,251	8.11	0.55	806,103
NT US Aggregate Bond	224,137,346	12.40	0.02	39,224
Dodge & Cox Core Fixed Income	150,838,665	8.35	0.19	293,506
NT Long-Term Gov. Bond Index Fund	70,135,234	3.88	0.03	21,041
AXA High Yield	36,475,153	2.02	0.33	120,368
Aristotle Pacific	49,758,322	2.75	0.37	184,106
JP Morgan SPF	95,727,901	5.30	0.85	813,687
JP Morgan SSPF	20,792,239	1.15	1.25	259,903
BlackRock Liquid Policy Portfolio	831,377	0.05	0.09	748
Total Fund	1,807,023,474	100.00	0.27	4,872,748

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	33,750,000	23,000,000	1,344,037	22,388,054	NM	1.0
Total		50,000,000	33,750,000	23,000,000	1,344,037	22,388,054	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	29,334,702	2,687,407	14.8	1.5
Total		25,000,000	4,032,257	20,967,743	29,334,702	2,687,407	14.8	1.5

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

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Equity								
Adams Street 2012 Global Fund	2012	14,000,000	995,690	13,004,310	17,172,472	9,579,660	12.8	2.1
Adams Street Venture Innovation Fund	2017	5,000,000	381,316	4,618,684	3,065,480	9,981,350	26.7	2.8
Catalyst III	2012	5,000,000	32,259	5,967,741	8,410,002	825,998	8.4	1.5
Catalyst IV	2015	7,000,000	258,999	8,491,001	13,489,436	3,200,755	16.9	2.0
Coller Fund VI	2012	14,000,000	700,000	9,838,743	16,627,675	991,342	15.0	1.8
Coller Fund VII	2015	10,000,000	3,056,972	7,670,765	9,169,995	3,829,093	13.0	1.7
Coller Fund VIII	2020	15,000,000	6,261,181	9,938,665	2,448,996	12,828,811	22.0	1.5
JP Morgan Global Fund V	2013	10,000,000	201,812	9,798,188	12,904,442	8,007,042	16.0	2.1
JP Morgan Global Fund VI	2017	15,000,000	1,256,333	13,864,656	5,967,574	15,726,959	11.0	1.6
JP Morgan Global Fund VIII	2019	15,000,000	2,445,313	12,821,406	2,218,302	16,737,858	16.0	1.5
JPMorgan US Corporate Finance III	2006	6,037,500	6,891	6,030,609	11,871,548	357,260	12.0	2.0
JPMorgan European Corporate Finance III	2006	3,281,250	131,823	3,149,427	5,185,376	45,394	6.0	1.7
JPMorgan Venture Capital Fund III	2006	3,458,000	9,589	3,448,411	5,588,160	851,173	7.0	1.9
Lexington Capital Partners VI-B	2006	14,000,000	228,849	14,858,579	20,394,589	92,699	6.9	1.4
Lexington Capital Partners VIII	2014	14,000,000	2,761,067	13,025,737	14,037,028	7,124,005	15.1	1.6
Lexington Capital Partners IX	2018	15,000,000	3,289,038	13,319,039	4,609,550	15,040,650	19.3	1.5
Pantheon USA Fund VII	2006	10,500,000	714,000	9,786,000	17,383,810	885,387	10.0	1.9
Pantheon Europe Fund V-B	2006	3,069,798	171,909	2,897,889	4,807,302	195,237	9.0	1.7
Standard Life Europe Smaller Funds I	2012	8,595,433	563,702	8,678,220	9,249,807	1,683,863	6.6	1.4
Total		187,941,981	23,466,743	171,208,070	184,601,544	107,984,536	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	6,777,135	6.1	1.2
Total		20,000,000	992,205	21,872,151	20,496,262	6,777,135	6.1	1.2

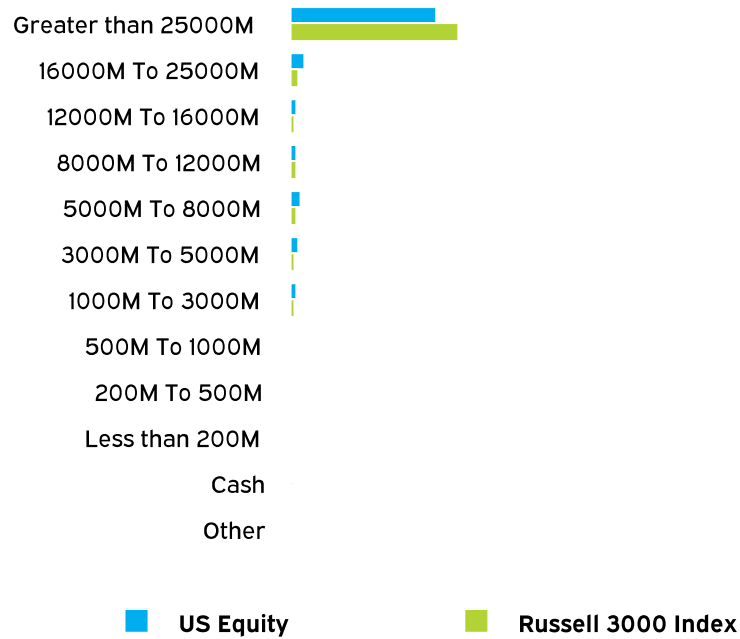
Total includes active investments only.
 Unfunded Commitment figures are based on statements from the GP. Unfunded Commitment figures include prior recallable distributions.

US Equity

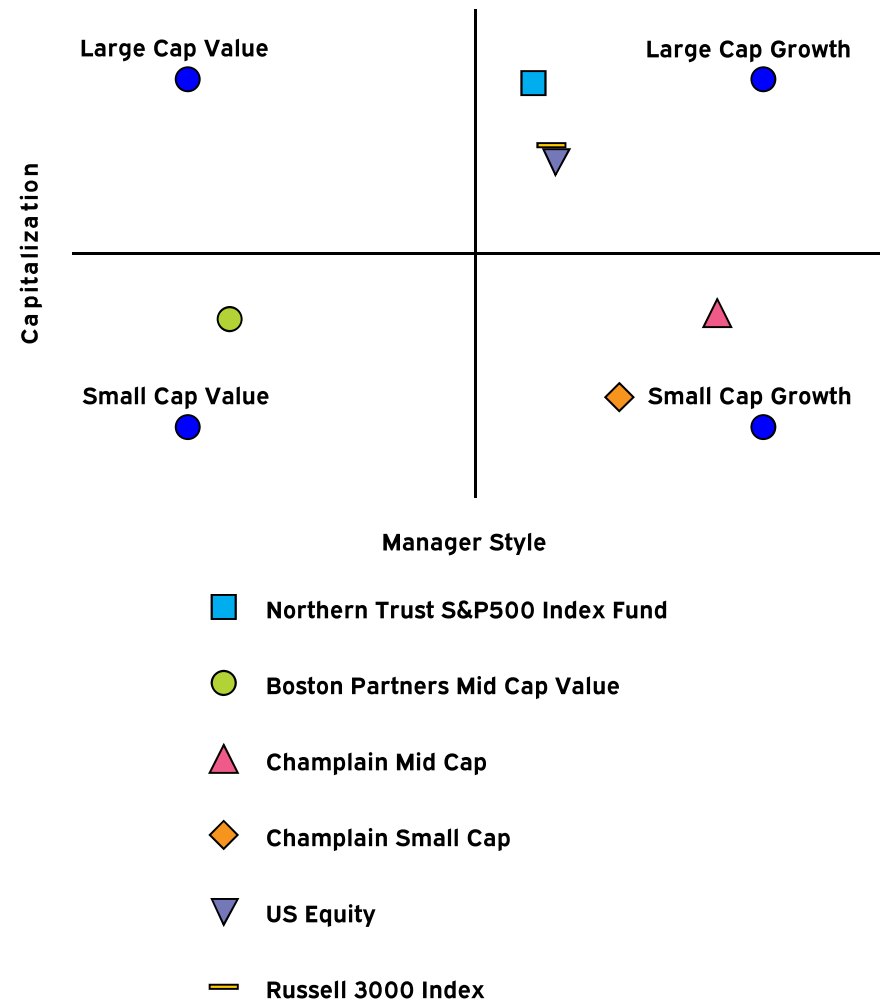
Asset Allocation on September 30, 2024

	Total Fund	
	\$	%
Northern Trust S&P500 Index Fund	327,431,922	55
Waycross Partners Core Equity	85,270,678	14.3
Boston Partners Mid Cap Value	66,015,120	11.1
Champlain Mid Cap	48,346,534	8.1
Champlain Small Cap	67,505,095	11.4
US Equity	594,569,350	100.0

Market Capitalization As of September 30, 2024



US Equity Style Map 3 Years As of September 30, 2024



US Equity | As of September 30, 2024

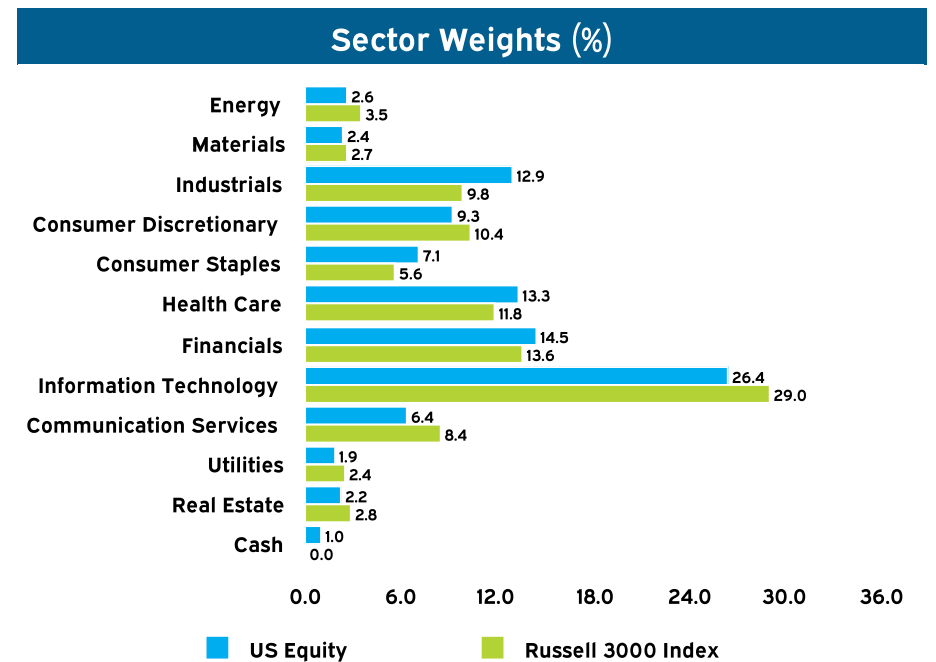
Top Holdings	
Apple Inc	5.0
Microsoft Corp	4.6
NVIDIA Corporation	4.4
Amazon.com Inc	2.5
Meta Platforms Inc	2.2
Alphabet Inc Class A	1.8
CASH	1.0
Berkshire Hathaway Inc	1.0
Mastercard Inc	0.9
UnitedHealth Group Incorporated	0.9

Account Information	
Account Name	US Equity
Account Structure	
Inception Date	01/01/1994
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	

Equity Characteristics vs Russell 3000 Index		
	Portfolio	Benchmark
Number of Holdings	654	2,987
Wtd. Avg. Mkt. Cap \$B	695.2	851.8
Median Mkt. Cap \$B	26.1	2.3
P/E Ratio	26.7	26.9
Yield (%)	1.2	1.3
EPS Growth - 5 Yrs. (%)	16.9	18.4
Price to Book	4.5	4.7

% of Portfolio **24.3**

Portfolio Performance Summary									
	Quarter To Date	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
US Equity	5.8	1.6	17.5	31.3	9.1	13.4	11.9	-	07/01/1998
Russell 3000 Index	6.2	2.1	20.6	35.2	10.3	15.3	12.8	8.4	



Northern Trust S&P500 Index Fund | As of September 30, 2024

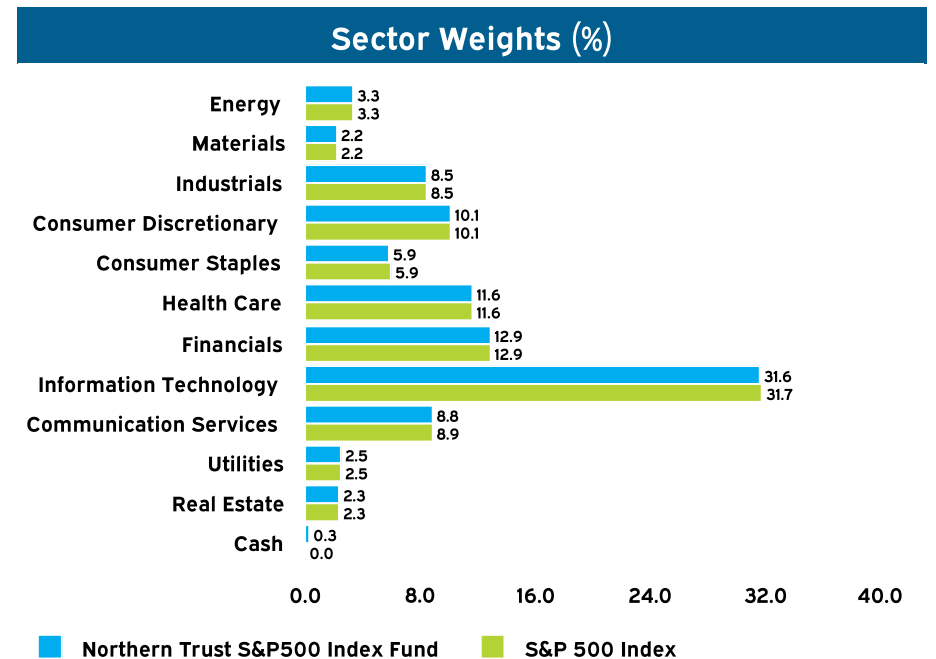
Top Holdings	
Apple Inc	7.3
Microsoft Corp	6.6
NVIDIA Corporation	6.1
Amazon.com Inc	3.6
Meta Platforms Inc	2.6
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Alphabet Inc Class C	1.6
Broadcom Inc	1.6
Tesla Inc	1.5

Account Information	
Account Name	Northern Trust S&P500 Index Fund
Account Structure	Commingled Fund
Inception Date	07/31/2020
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	

	Equity Characteristics vs S&P 500 Index	
	Portfolio	Benchmark
Number of Holdings	505	504
Wtd. Avg. Mkt. Cap \$B	985.5	987.8
Median Mkt. Cap \$B	38.2	38.2
P/E Ratio	28.0	28.0
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	18.9	18.9
Price to Book	5.1	5.1

% of Portfolio **34.6**

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Northern Trust S&P500 Index Fund	5.9	22.0	36.3	11.9	-	-	16.3	08/01/2020
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4	16.3	



Waycross Partners Core Equity | As of September 30, 2024

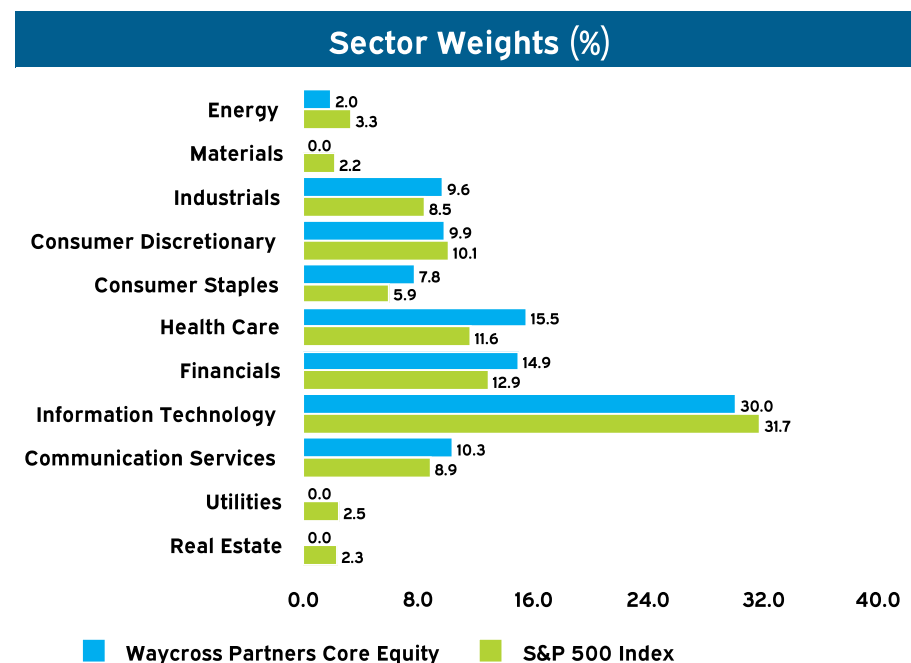
Top Holdings	
NVIDIA Corporation	7.5
Microsoft Corp	7.0
Apple Inc	6.7
Meta Platforms Inc	5.3
Alphabet Inc Class A	5.0
Amazon.com Inc	3.9
Intuitive Surgical Inc	3.8
Goldman Sachs Group Inc (The)	3.5
Analog Devices Inc	3.4
Mastercard Inc	3.4

Account Information	
Account Name	Waycross Partners Core Equity
Account Structure	Separate Account
Inception Date	11/01/2022
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	30	504
Wtd. Avg. Mkt. Cap \$B	1,030.3	987.8
Median Mkt. Cap \$B	144.0	38.2
P/E Ratio	27.0	28.0
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	17.1	18.9
Price to Book	5.3	5.1

% of Portfolio **49.5**

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Waycross Partners Core Equity	3.4	19.8	35.0	-	-	-	29.3	11/01/2022
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4	25.0	
eV US Large Cap Core Equity Median	5.7	20.3	34.0	10.5	14.4	12.2	22.5	
eV US Large Cap Core Equity Rank	91	54	45	-	-	-	6	



Boston Partners Mid Cap Value | As of September 30, 2024

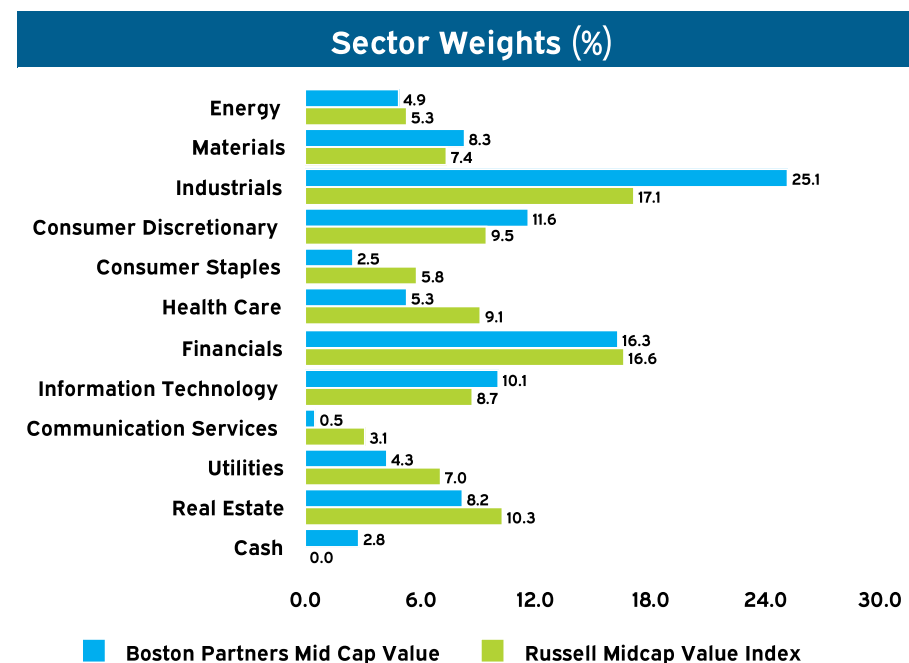
Top Holdings	
Ameriprise Financial Inc	2.0
Howmet Aerospace Inc	1.6
AutoZone Inc	1.6
Zebra Technologies Corp	1.5
Fifth Third Bancorp	1.4
Norfolk Southern Corp	1.4
Check Point Software Technologies Ltd	1.4
Textron Inc	1.4
Cencora Inc	1.3
Masco Corporation	1.3

% of Portfolio **14.9**

Account Information	
Account Name	Boston Partners Mid Cap Value
Account Structure	Separate Account
Inception Date	04/03/1998
Asset Class	US Equity
Benchmark	Russell Midcap Value Index
Peer Group	eV US Mid Cap Value Equity

Equity Characteristics vs Russell Midcap Value Index		
	Portfolio	Benchmark
Number of Holdings	144	714
Wtd. Avg. Mkt. Cap \$B	24.0	25.3
Median Mkt. Cap \$B	18.5	10.8
P/E Ratio	19.6	19.6
Yield (%)	1.6	1.9
EPS Growth - 5 Yrs. (%)	12.5	11.0
Price to Book	3.1	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Boston Partners Mid Cap Value	7.9	12.7	25.9	9.7	12.0	10.6	9.9	06/01/1998
Russell Midcap Value Index	10.1	15.1	29.0	7.4	10.3	8.9	9.2	
eV US Mid Cap Value Equity Median	8.8	12.8	25.8	8.7	11.0	9.0	9.8	
eV US Mid Cap Value Equity Rank	76	52	50	31	33	11	49	



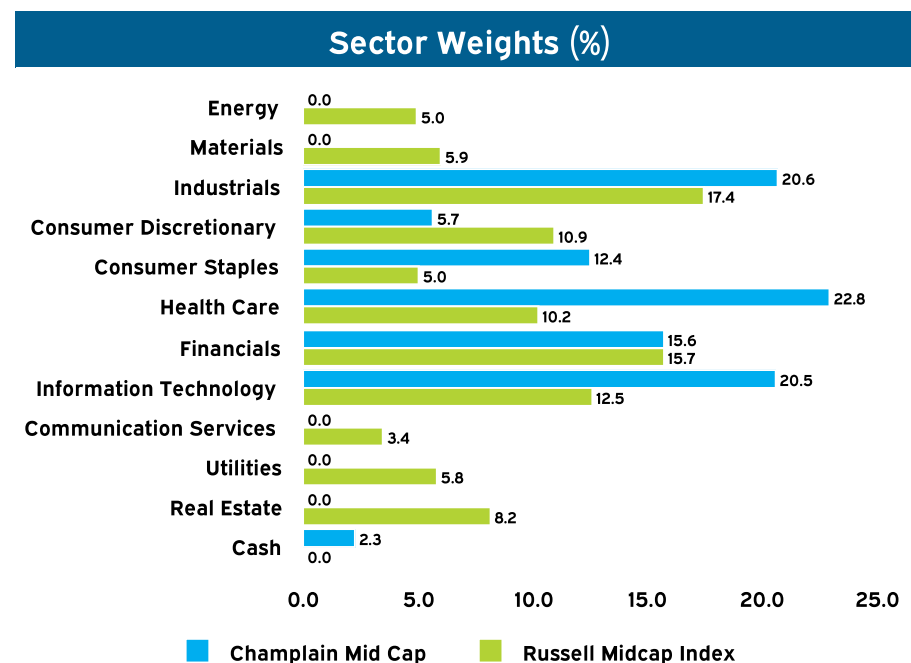
Top Holdings	
Fortive Corp	3.4
Everest Group Ltd	3.2
AMETEK Inc	3.1
Axon Enterprise Inc	2.6
Okta Inc	2.5
Waters Corp	2.4
IDEX Corp	2.3
Cullen/Frost Bankers Inc	2.2
Keysight Technologies Inc	2.2
Brown-Forman Corp	2.2

% of Portfolio **26.1**

Account Information	
Account Name	Champlain Mid Cap
Account Structure	Separate Account
Inception Date	07/01/2009
Asset Class	US Equity
Benchmark	Russell Midcap Index
Peer Group	eV US Mid Cap Core Equity

Equity Characteristics vs Russell Midcap Index		
	Portfolio	Benchmark
Number of Holdings	61	811
Wtd. Avg. Mkt. Cap \$B	22.7	26.2
Median Mkt. Cap \$B	18.7	11.2
P/E Ratio	29.1	21.8
Yield (%)	0.7	1.6
EPS Growth - 5 Yrs. (%)	13.6	12.8
Price to Book	4.5	3.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Champlain Mid Cap	3.5	4.6	16.4	-2.1	9.0	11.3	13.6	07/01/2009
Russell Midcap Index	9.2	14.6	29.3	5.8	11.3	10.2	13.6	
eV US Mid Cap Core Equity Median	8.2	12.8	26.8	7.7	11.9	10.6	13.9	
eV US Mid Cap Core Equity Rank	99	99	100	97	84	32	60	



Champlain Small Cap | As of September 30, 2024

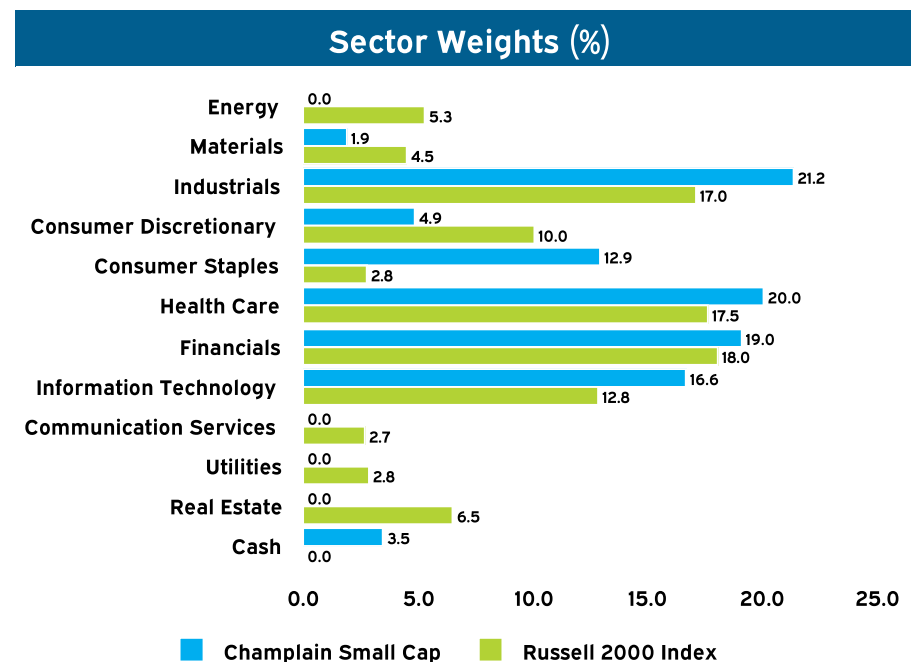
Top Holdings	
ESCO Technologies Inc.	2.9
Smartsheet Inc	2.7
Simply Good Foods Co (The)	2.5
John Bean Technologies Corp	2.4
Cullen/Frost Bankers Inc	2.3
First Financial Bankshares Inc	2.3
Globus Medical Inc	2.3
MGP Ingredients Inc	2.3
Baldwin Insurance Group Inc (The)	2.2
MSA Safety Inc	2.1

Account Information	
Account Name	Champlain Small Cap
Account Structure	Separate Account
Inception Date	01/01/2004
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Equity Characteristics vs Russell 2000 Index		
	Portfolio	Benchmark
Number of Holdings	71	1,977
Wtd. Avg. Mkt. Cap \$B	4.5	3.5
Median Mkt. Cap \$B	3.4	1.0
P/E Ratio	29.5	17.7
Yield (%)	0.6	1.4
EPS Growth - 5 Yrs. (%)	10.4	11.8
Price to Book	3.3	2.5

% of Portfolio **24.0**

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Champlain Small Cap	8.0	8.0	19.7	1.0	8.1	10.4	10.7	01/01/2004
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	8.8	8.4	
eV US Small Cap Core Equity Median	8.5	11.6	25.2	4.9	11.1	9.5	9.2	
eV US Small Cap Core Equity Rank	59	79	85	84	91	28	14	

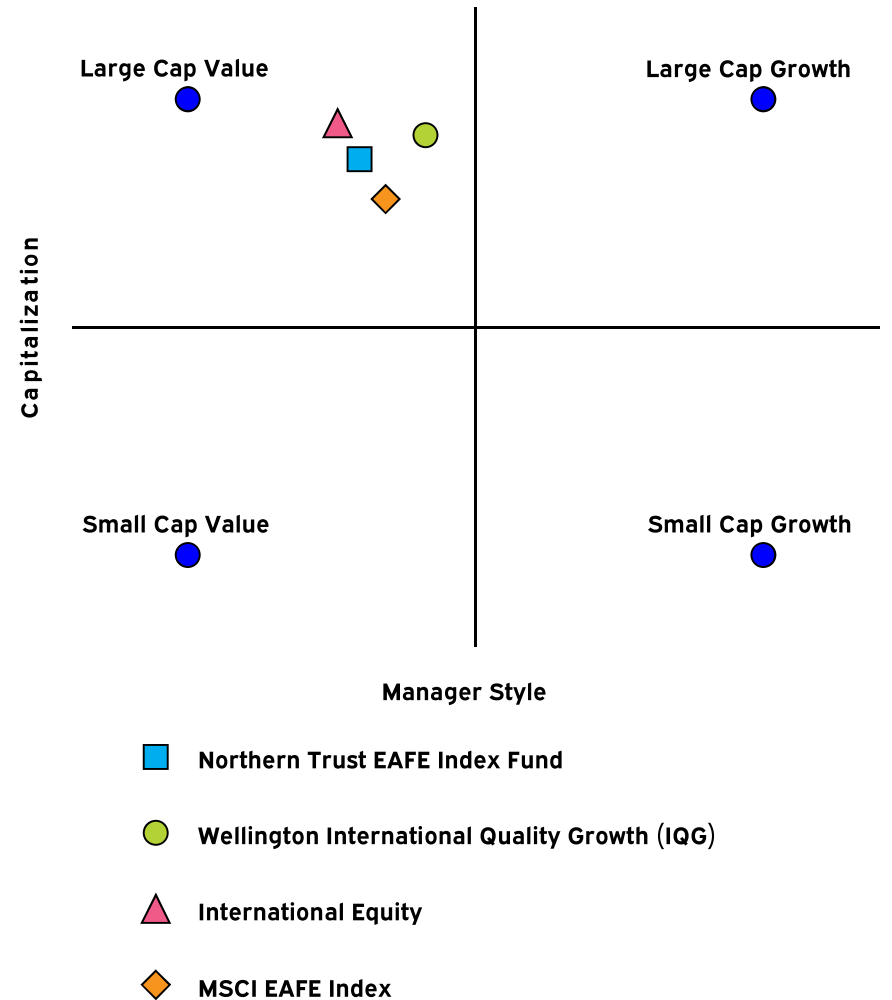


International Equity

Asset Allocation on September 30, 2024

	Total Fund	
	\$	%
Northern Trust EAFE Index Fund	113,395,533	27
Wellington International Quality Growth (IQG)	155,156,224	37.4
First Eagle International Equity	146,564,251	35.3
International Equity	415,173,180	100.0

International Equity Style Map 3 Years As of September 30, 2024



Market Capitalization As of September 30, 2024



■ International Equity ■ MSCI EAFE Index

International Equity | As of September 30, 2024

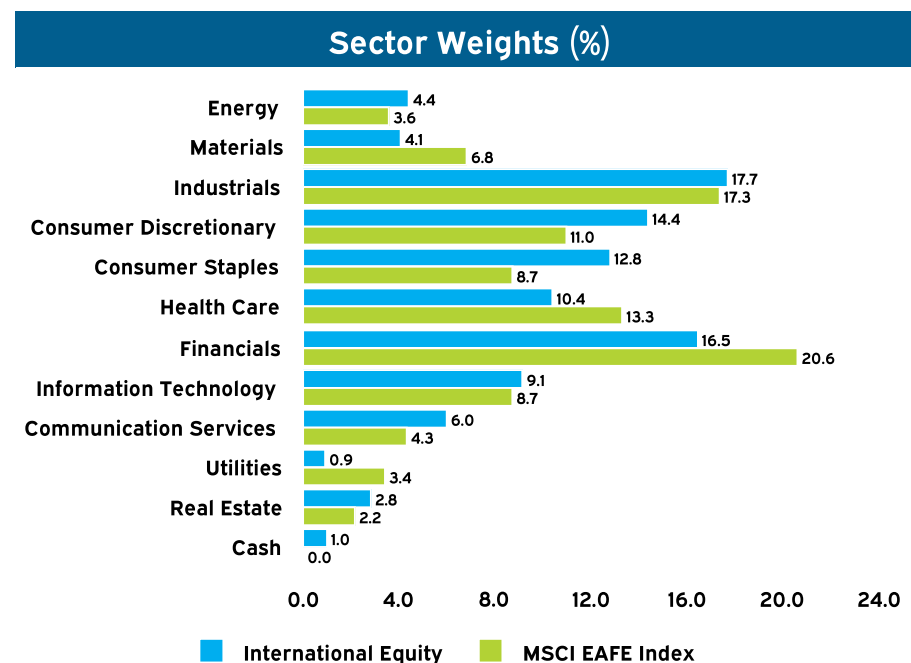
Top Holdings	
Tencent Holdings LTD	2.5
Imperial Oil Ltd	1.8
Astrazeneca PLC	1.6
Sony Group Corporation	1.5
Industria De Diseno Textil Inditex SA	1.5
Unilever PLC	1.4
Constellation Software Inc	1.4
Keyence Corp	1.3
British American Tobacco PLC	1.3
London Stock Exchange Group PLC	1.3

Account Information	
Account Name	International Equity
Account Structure	
Inception Date	07/01/2008
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	909	732
Wtd. Avg. Mkt. Cap \$B	91.7	95.6
Median Mkt. Cap \$B	15.3	15.8
P/E Ratio	14.6	15.2
Yield (%)	2.1	3.0
EPS Growth - 5 Yrs. (%)	10.4	9.4
Price to Book	2.4	2.6

% of Portfolio **15.6**

Portfolio Performance Summary									
	Quarter To Date	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	7.7	1.3	14.2	24.0	3.7	7.7	6.6	4.6	01/01/2001
MSCI EAFE Index	7.3	1.0	13.5	25.4	6.0	8.7	6.2	5.3	



International Equity Composite vs. MSCI EAFE Index		
Regional Allocation		
	International Equity	MSCI EAFE Index
United States	1.5	0.3
Non-US Developed	90.1	99.7
Emerging Markets	6.0	0.0
Cash	1.0	0.0
Other	1.3	0.1
Total	100.0	100.0

Northern Trust EAFE Index Fund | As of September 30, 2024

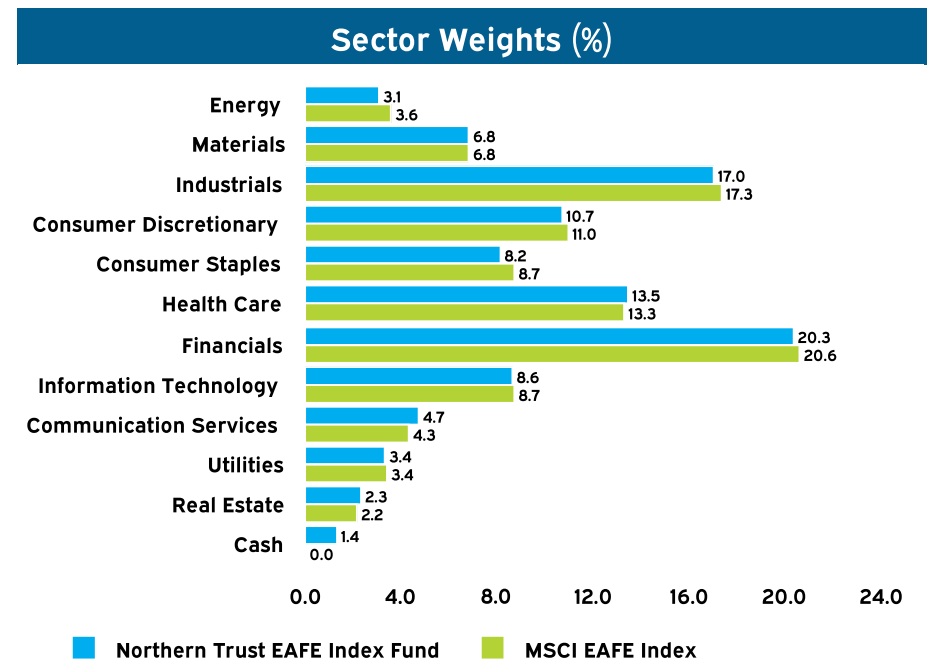
Top Holdings	
Novo Nordisk A/S	2.1
ASML Holding NV	1.9
Nestle SA, Cham Und Vevey	1.5
Astrazeneca PLC	1.4
SAP SE	1.3
Roche Holding AG	1.3
Novartis AG	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.2
Shell Plc	1.2
Toyota Motor Corp	1.0

% of Portfolio **14.2**

Account Information	
Account Name	Northern Trust EAFE Index Fund
Account Structure	Commingled Fund
Inception Date	07/31/2020
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	

	Equity Characteristics vs MSCI EAFE Index	
	Portfolio	Benchmark
Number of Holdings	799	732
Wtd. Avg. Mkt. Cap \$B	93.5	95.6
Median Mkt. Cap \$B	14.2	15.8
P/E Ratio	13.9	15.2
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	9.6	9.4
Price to Book	2.7	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Northern Trust EAFE Index Fund	7.3	13.3	25.1	6.0	-	-	10.8	08/01/2020
MSCI EAFE Index	7.3	13.5	25.4	6.0	8.7	6.2	10.9	



Wellington International Quality Growth (IQG) | As of September 30, 2024

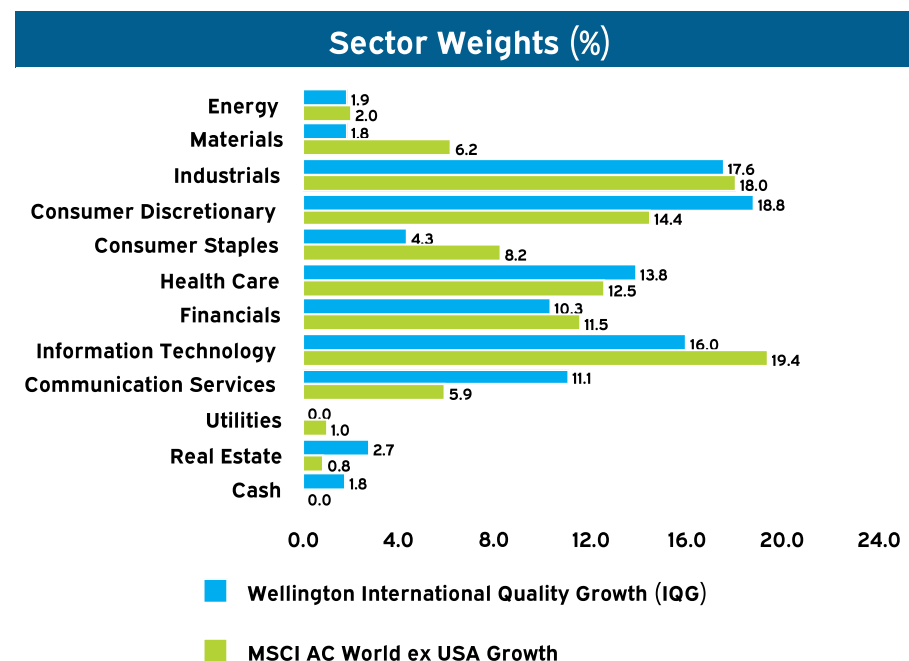
Top Holdings	
Tencent Holdings LTD	6.7
Astrazeneca PLC	4.3
Sony Group Corporation	4.1
Industria De Diseno Textil Inditex SA	4.1
Constellation Software Inc	3.7
Keyence Corp	3.4
London Stock Exchange Group PLC	3.4
Safran SA	3.3
ARISTOCRAT LEISURE LTD	3.1
Unilever PLC	3.0

Account Information	
Account Name	Wellington International Quality Growth (IQG)
Account Structure	Commingled Fund
Inception Date	10/29/2014
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Growth (Net)
Peer Group	eV ACWI ex-US Growth Equity

Equity Characteristics vs MSCI AC World ex USA Growth		
	Portfolio	Benchmark
Number of Holdings	62	1,188
Wtd. Avg. Mkt. Cap \$B	121.4	145.3
Median Mkt. Cap \$B	49.0	10.3
P/E Ratio	16.6	22.4
Yield (%)	0.3	1.6
EPS Growth - 5 Yrs. (%)	15.8	13.9
Price to Book	3.8	3.9

% of Portfolio **39.1**

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Wellington International Quality Growth (IQG)	6.5	16.4	26.4	-0.1	7.6	-	8.1	11/01/2014
MSCI AC World ex USA Growth	7.0	14.3	27.1	1.1	7.4	6.3	6.4	
eV ACWI ex-US Growth Equity Median	6.4	11.9	24.9	-0.7	7.6	7.1	7.1	
eV ACWI ex-US Growth Equity Rank	49	15	36	44	52	-	33	



First Eagle International Equity | As of September 30, 2024

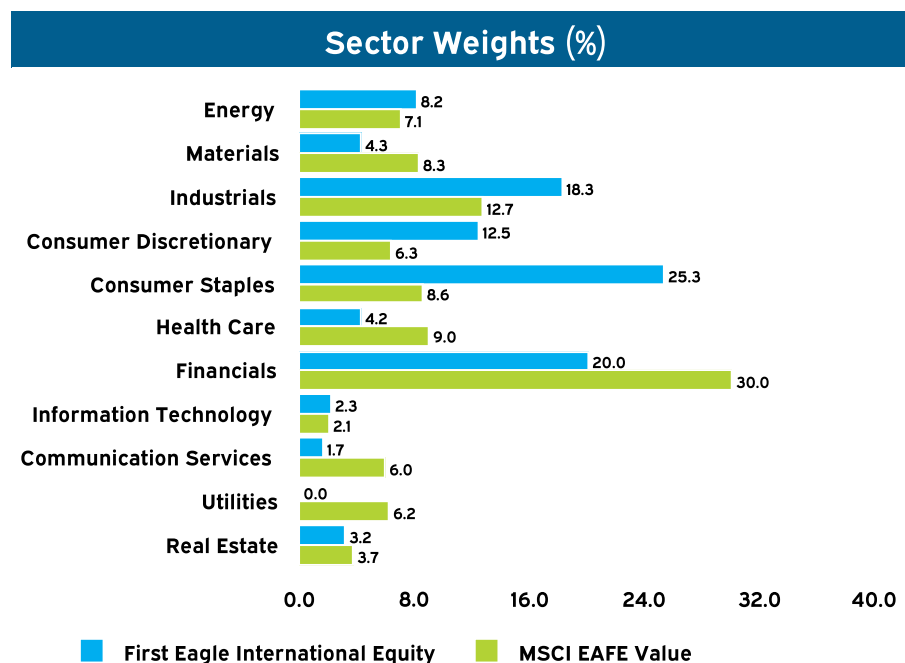
Top Holdings	
Imperial Oil Ltd	5.2
Unilever PLC	4.0
Investor AB publ	3.3
British American Tobacco PLC	3.3
Danone SA	3.2
Shell Plc	3.0
Compagnie Financiere Richemont SA	3.0
Reckitt Benckiser Group PLC	2.6
Groupe Bruxelles Lambert SA	2.6
MS&AD Insurance Group Holdings Inc	2.5

% of Portfolio **32.7**

Account Information	
Account Name	First Eagle International Equity
Account Structure	Commingled Fund
Inception Date	08/31/2022
Asset Class	International Equity
Benchmark	MSCI EAFE Value Index (Net)
Peer Group	eV EAFE Value Equity

Equity Characteristics vs MSCI EAFE Value	Portfolio	Benchmark
	Number of Holdings	93
Wtd. Avg. Mkt. Cap \$B	58.9	74.6
Median Mkt. Cap \$B	16.0	14.6
P/E Ratio	14.1	11.4
Yield (%)	3.3	4.4
EPS Growth - 5 Yrs. (%)	7.2	7.3
Price to Book	1.8	1.8

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
First Eagle International Equity	9.4	12.7	20.0	-	-	-	12.8	09/01/2022
MSCI EAFE Value	9.0	14.5	24.0	9.7	9.0	5.2	21.3	
eV EAFE Value Equity Median	9.0	13.1	22.3	6.9	8.2	5.2	18.7	
eV EAFE Value Equity Rank	39	53	78	-	-	-	95	



Total Fixed Income

Account Information

Account Name	Total Fixed Income
Account Structure	
Inception Date	04/01/1994
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	

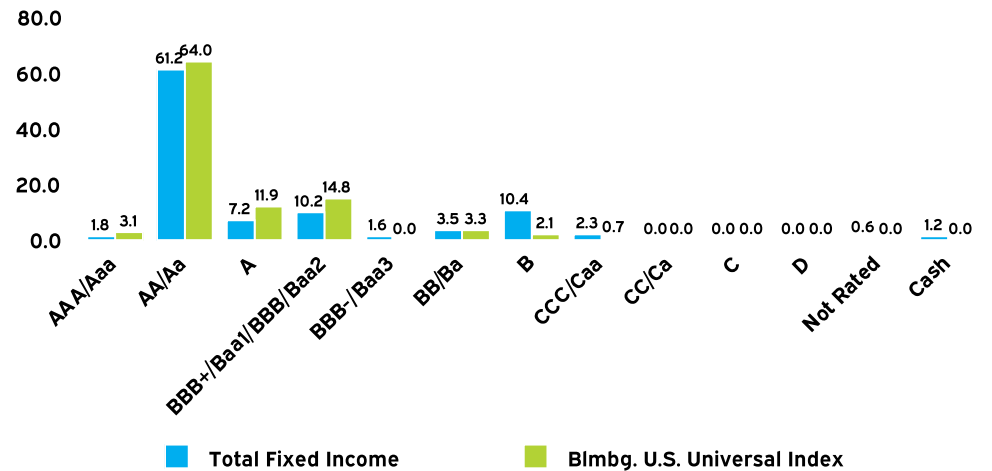
Portfolio Performance Summary

	Since Inception	Inception Date
Total Fixed Income	-	04/01/1994
Blmbg. U.S. Universal Index	4.8	

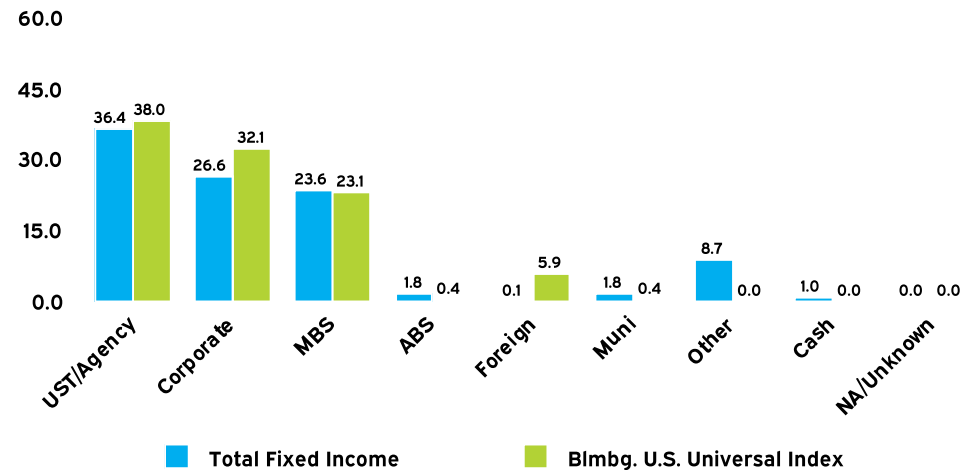
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.9	4.4
Average Duration	6.6	5.8
Average Quality	A	A
Weighted Average Maturity	10.1	8.2

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	NT US Aggregate Bond
Account Structure	Commingled Fund
Inception Date	07/31/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	

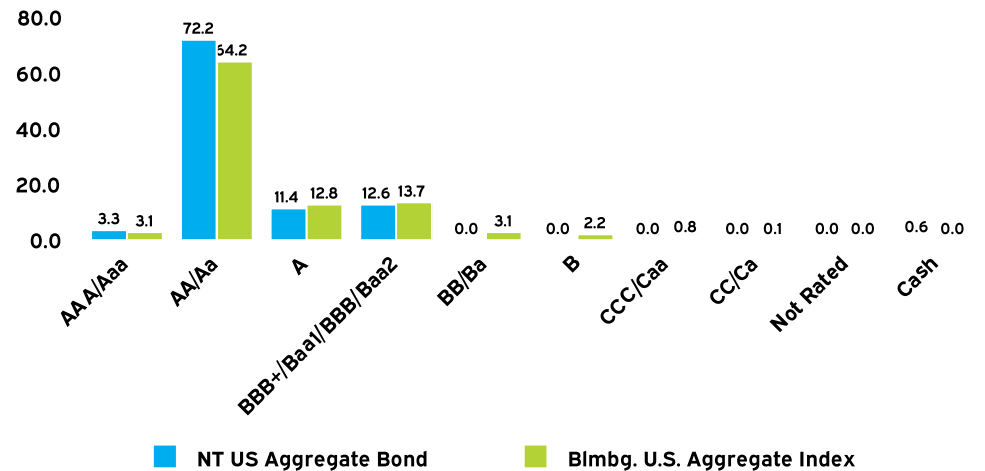
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
NT US Aggregate Bond	5.2	4.4	11.5	-1.4	-	-	-1.4	08/01/2020
Blmbg. U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8	-1.4	

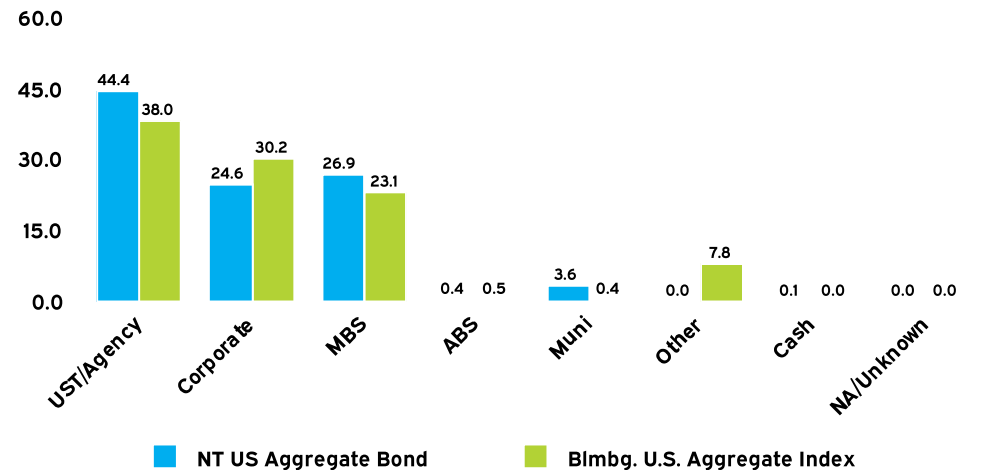
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.2	4.2	5.0
Average Duration	6.1	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.5	8.1	8.5

Credit Quality Allocation



Sector Allocation

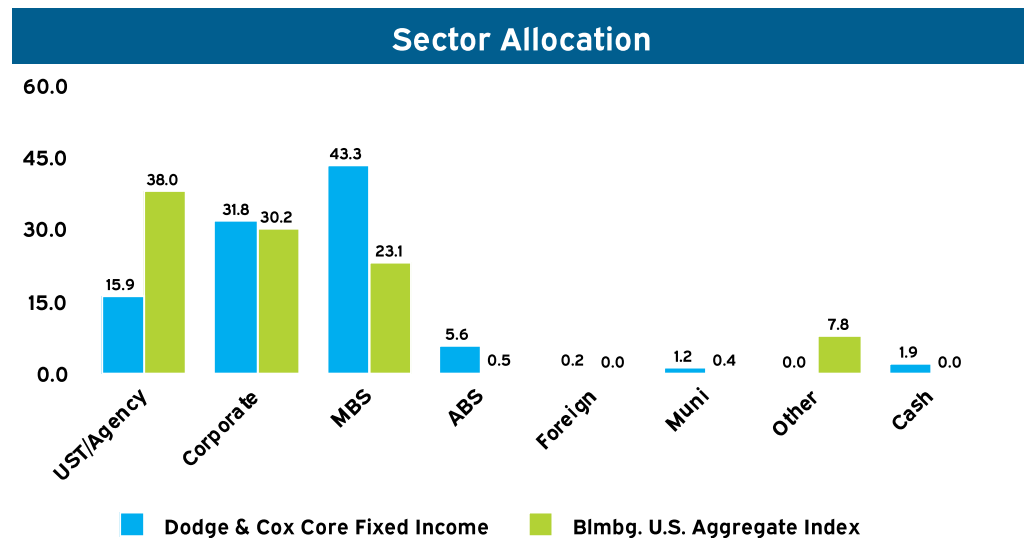
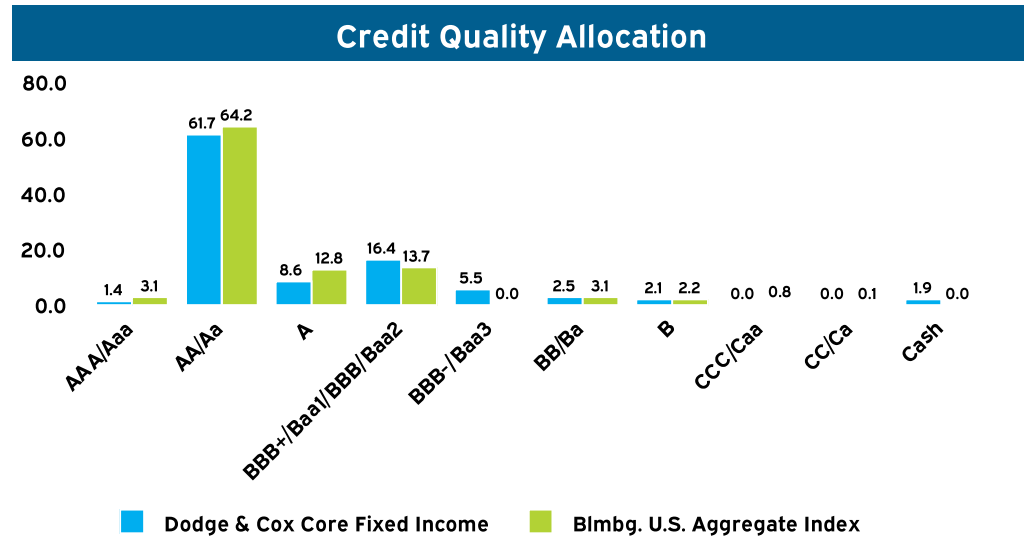


Dodge & Cox Core Fixed Income | As of September 30, 2024

Account Information	
Account Name	Dodge & Cox Core Fixed Income
Account Structure	Separate Account
Inception Date	01/01/2002
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Dodge & Cox Core Fixed Income	5.7	6.1	14.2	0.6	2.3	2.9	4.4	01/01/2002
Blmbg. U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8	3.6	
eV US Core Fixed Inc Median	5.2	4.8	11.9	-1.2	0.7	2.1	3.9	

Portfolio Fixed Income Characteristics			
	Q3-24		Q2-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity		4.8	4.2
Average Duration		6.3	6.0
Average Quality		AA-	AA
Weighted Average Maturity		10.0	8.1
			10.2



NT Long-Term Gov. Bond Index Fund | As of September 30, 2024

Account Information

Account Name	NT Long-Term Gov. Bond Index Fund
Account Structure	Commingled Fund
Inception Date	05/31/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Government: Long Term Bond Index
Peer Group	

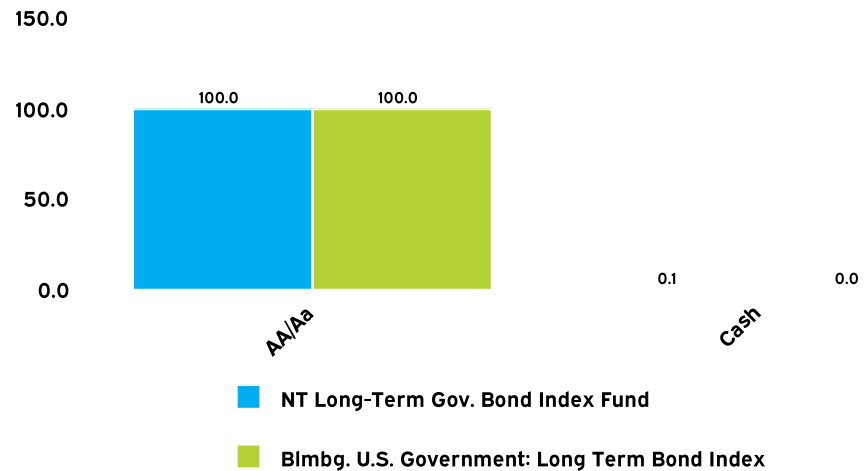
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
NT Long-Term Gov. Bond Index Fund	7.8	2.4	15.4	-8.4	-	-	-8.1	06/01/2020
Blmbg. U.S. Government: Long Term Bond Index	7.8	2.4	15.4	-8.3	-4.2	1.1	-8.1	

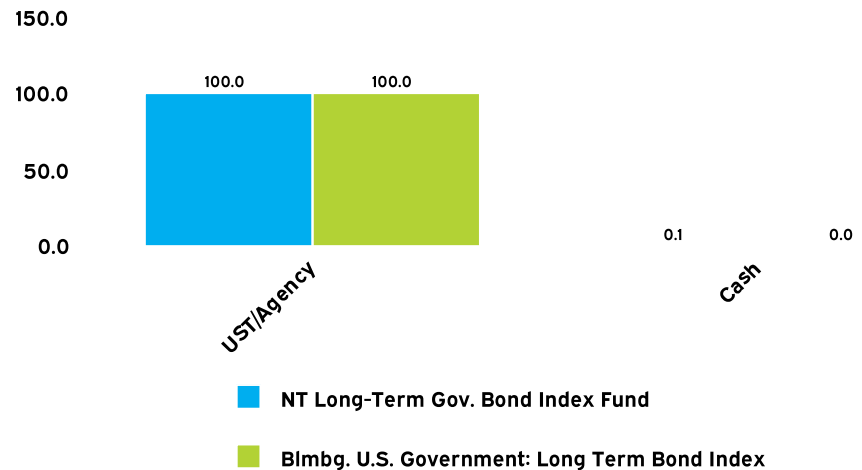
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.2	4.2	4.6
Average Duration	15.2	15.0	15.1
Average Quality	AA+	AA	AA+
Weighted Average Maturity	22.5	22.4	22.5

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	AXA High Yield
Account Structure	Commingled Fund
Inception Date	03/01/2014
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

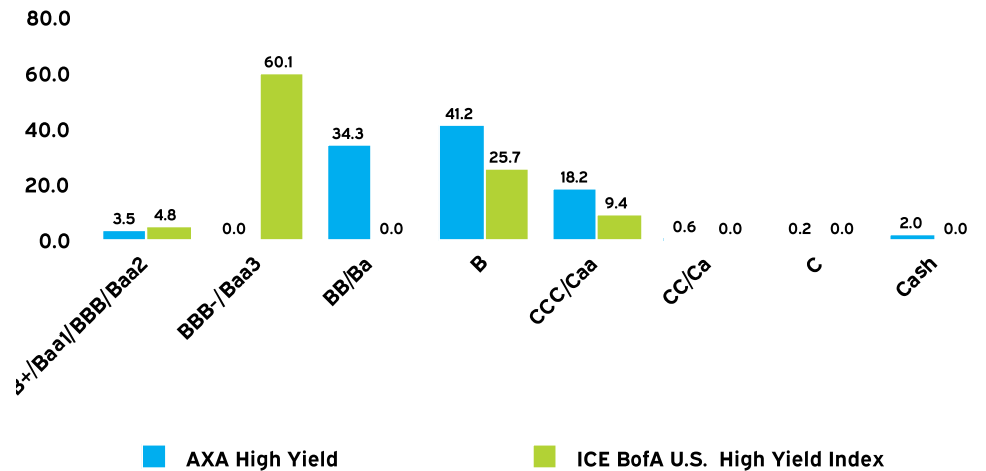
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
AXA High Yield	4.8	8.1	15.5	3.8	5.2	5.0	4.8	03/01/2014
ICE BofA U.S. High Yield Index	5.3	8.0	15.7	3.1	4.5	5.0	4.7	
eV US High Yield Fixed Inc Median	4.4	7.3	14.3	3.1	4.4	4.6	4.4	

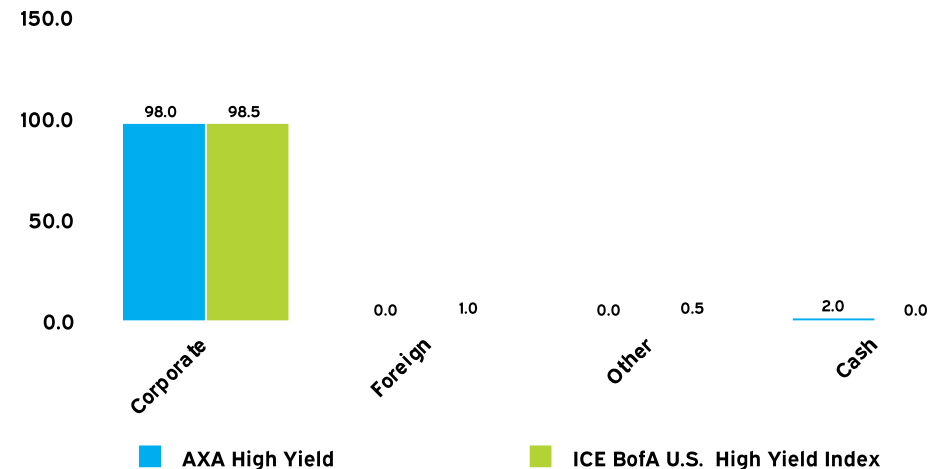
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	6.8	7.2	7.7
Average Duration	2.9	3.3	3.2
Average Quality	B	B	B
Weighted Average Maturity	4.6	4.8	4.6

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	05/01/2014
Asset Class	US Fixed Income
Benchmark	Credit Suisse Leveraged Loan Index
Peer Group	eV US Float-Rate Bank Loan Fixed Inc

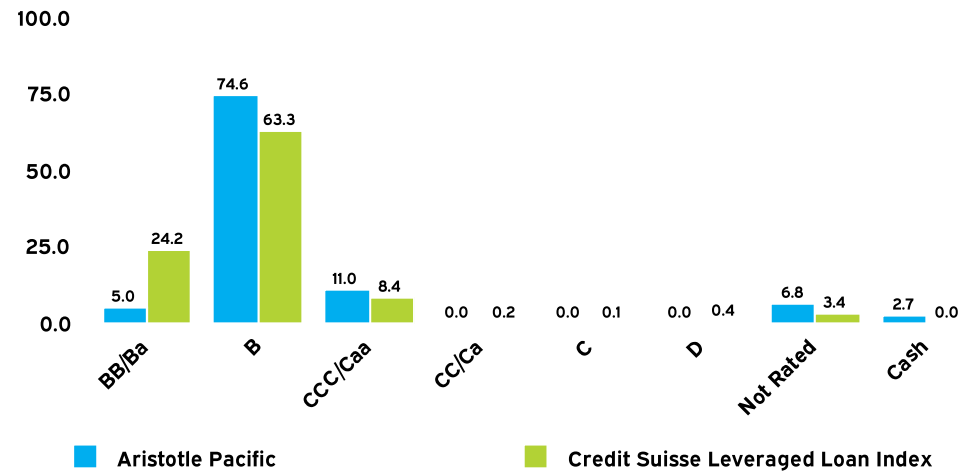
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	1.9	6.4	9.7	6.8	5.8	5.1	5.0	05/01/2014
Credit Suisse Leveraged Loan Index	2.0	6.6	9.6	6.3	5.6	4.9	4.7	
eV US Float-Rate Bank Loan Fixed Inc Median	2.0	6.2	9.2	5.6	5.0	4.3	4.2	

Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.4	8.4	8.4
Average Duration	0.4	0.3	0.4
Average Quality	B	B	B
Weighted Average Maturity	4.5	4.4	4.2

Credit Quality Allocation



Sector Allocation



Champlain Manager Presentation

Core Real Estate Manager Analysis

Background

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

→ Nearly all of FIPO's real estate assets are managed by J.P. Morgan and approximately 80% of assets are invested in the Strategic Property Fund (SPF), an open-end core strategy.

Fund	9/30/2024 Market Value	% of Real Estate Agg	% of Total FIPO
JP Morgan SPF	95.7	78	5
JP Morgan SSPF	20.8	17	1
Centersquare Value Fund IV	2.7	2	<1
Retirement Office	3.6	3	<1
Total Real Estate	\$122.8	100%	7%

Background (continued)

- At the August meeting, J.P. Morgan presented to the Trustees and discussed recent underperformance.
- After the presentation, the Trustees asked Meketa to provide an analysis of high conviction core real estate managers.
- The following pages provide a review of three compelling real estate strategies and includes details on the investment team, strategy and process, terms/fees, and prior performance for each **open-end core strategy**:
 - Morgan Stanley Prime Property Fund
 - CBRE US Core Partners
 - TA Realty Core Property Fund
- We include the existing core manager **J.P. Morgan SPF** for comparison purposes

Firm Overview Comparison

Core Real Estate Manager Analysis Fund Overview Comparison

	Morgan Stanley Prime Property Fund	CBRE US Core Partners	TA Realty Core Property Fund	JPMorgan Strategic Property Fund (SPF)
Firm Headquarters	New York, NY	Dallas, TX	Boston, MA	New York, NY
Firm Inception	1935	1906	1982	1871
Fund Inception	1973	2013	2018	1998
Fund NAV (Q2 2024)	\$31.0 billion	\$7.7 billion	\$5.4 billion	\$25.6 billion
Liquidity	Quarterly	Quarterly	Quarterly	Quarterly
Contribution Queue (as of 6/30/24)	\$0.0 million	\$0.0 million	\$397.2 million	\$763.9 million
Redemption Queue (as of 6/30/24)	\$5.1 billion	\$601.5 million	\$346.9 million	\$7.3 billion

Investment Terms and Fees

Fees Summary

	Morgan Stanley Prime Property Fund	CBRE US Core Partners	TA Realty Core Property Fund	JPMorgan Strategic Property Fund (SPF)
Management Fee	0.84% of investor's net assets	First \$10M: 1.00% Next \$15M: 0.90% Next \$25M: 0.80% Next \$50M: 0.75% Over \$100M: 0.65%	First \$25M: 1.00% Next \$50M: 0.90% Next \$100M: 0.80% Next \$75M: 0.75% Over \$250M: 0.60%	First \$100M: 0.88% Next \$150M: 0.75% Next \$250M: 0.70% <i>SPF Investors will receive a 30% fee credit on management fee provided no more than 20% of NAV is requested for redemption (through Dec 2025)</i>
Performance Fee	The performance fee accrues on a monthly basis over a calendar year and the monthly accrual will equal the product of (5%*NAV*Comparable Property NOI Growth*1/12). This incentive fee will not exceed 0.35%.	0.01% for every 15 bps of outperformance of the NFI-ODCE over the 3-year time horizon. Capped at 0.10%	n/a	n/a
Effective Management & Performance Fee	Max of 1.19% of investor's net assets assuming full performance fee.	Max of 1.10% at lowest fee tier assuming full performance fee	Max of 1.00% at lowest fee tier	Max of 1.00% at lowest fee tier

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

→ The management fee for Morgan Stanley is 0.84%.

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

Morgan Stanley Prime Property Fund

Morgan Stanley Firm Overview

- Morgan Stanley Real Estate Investing (“MSREI”) has been an active real estate investor for three decades. Primarily focused on opportunistic and core strategies, MSREI’s range of experience encompasses a broad array of property types, geographic regions and investment strategies across all phases of the real estate cycle.
- As of June 30, 2024, MSREI managed more than \$50 billion of global real estate on behalf of its clients. The Prime Property Fund is the largest fund across MSREI’s global real estate investing platform and is one of the largest funds in the NFI-ODCE at \$31.0 billion.
- MSREI has a team of over 200 real estate professionals across 17 offices in 12 countries throughout the U.S., Europe and Asia. MSREI’s headquarters is in New York City, with regional offices in Atlanta, San Francisco, and Los Angeles.
- Prime Property Fund has a seven-person dedicated portfolio management team that utilizes the shared functional groups of MSREI, including research, acquisitions, asset management, legal & risk, accounting and analytics, financing, portfolio specialists, and investor relations. Scott Brown took leadership over Prime Property Fund in 2007.

Morgan Stanley Prime Property Fund Strategy

- Prime Property Fund is an open-end, commingled, private real estate fund that seeks to maintain a diversified investment portfolio in core U.S. real estate that offers stable, highly predictable cash flow returns. PRIME seeks to achieve an aggregate annual total return of 8% to 10%, gross of fees, over the long term, with the majority of the return generated from income, with modest appreciation potential.
- Prime focuses on investments in each property-type sector, however, will strategically target sectors that are best positioned to perform through the market cycle. The Fund has a focus on Class A apartment communities in supply-constrained markets, distribution warehouses in trade-oriented markets, irreplaceable retail assets, trophy office buildings with long-term leases, healthcare properties capturing tailwinds from an aging population, student housing, and self-storage.
- As of June 30, 2024, Prime Property Fund is underweighted to the four main property types of office (16%), industrial (32%), retail (9%), and multifamily (26%). The fund also has an allocation to self-storage of 5%, and 12% to other sectors including healthcare and land. By geography, the fund is underweight West (33%), index weight South (23%), and overweight East (35%) and Midwest (9%), for good diversification across the United States. Prime Property Fund's largest market exposure is Los Angeles (13%), with 71% of the remainder of the fund spread across a number of the top 30 Metropolitan Statistical Areas ("MSAs"). 16% is invested outside the top 30 MSAs.

CBRE US Core Partners

CBRE Group Firm Overview

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

CBRE U.S. Core Partners Strategy

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

TA Realty Core Property Fund

TA Realty Firm Overview

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

TA Realty Core Property Fund Strategy

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

JPMorgan Strategic Property Fund

JPMorgan Firm Overview

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

JPMorgan SPF Strategy

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

Fund Comparison and Performance

Portfolio Characteristics¹
as of June 30, 2024

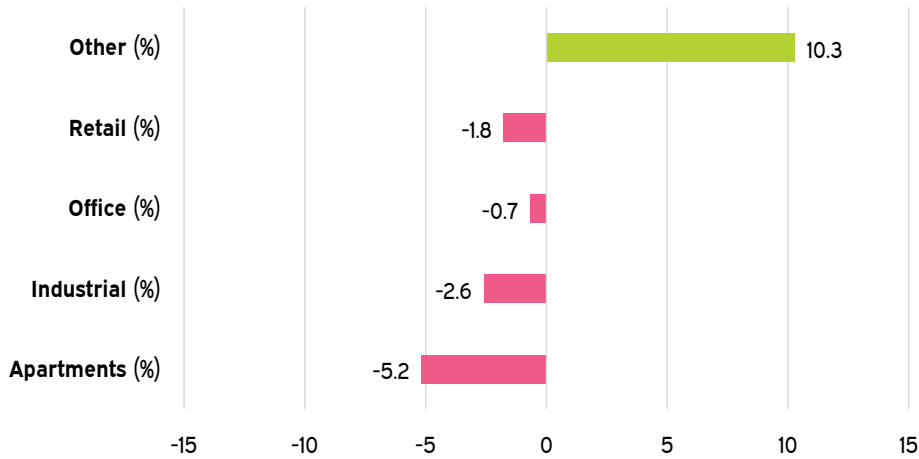
	Morgan Stanley Prime Property Fund	CBRE U.S. Core Partners	TA Realty Core Property Fund	JPM SPF	NFI-ODCE Equal Weighted Index
Property Type Allocation:					
Apartments (%)	25.6	26.5	37.2	26.9	30.8
Industrial (%)	32.5	34.5	46.3	29.1	35.1
Office (%)	16.0	22.7	5.3	22.9	16.7
Retail (%)	8.6	4.8	11.1	19.5	10.4
Other ² (%)	17.3	11.4	0.2	1.7	7.0
U.S. Geographic Allocation:					
East (%)	35.5	30.5	25.2	26.2	26.9
Midwest (%)	9.2	5.9	2.6	3.2	6.0
West (%)	32.6	36.6	28.3	53.9	44.1
South (%)	22.6	27.0	44.0	16.6	23.0
Composition:					
Number of Investments	534	232	95	145	3,370
Average Investment Size (\$ mm)	57.4	33.1	57.3	176.4	62.1
Leverage:					
Leverage (%)	26.2	32.8	29.6	30.7	27.9
Allocation:					
Core (%)	94.8	86.7	90.6	90.2	n/a
Value-added/Non-Core (%)	5.2	13.3	9.4	9.8	n/a

¹ Numbers may not sum to 100% due to rounding

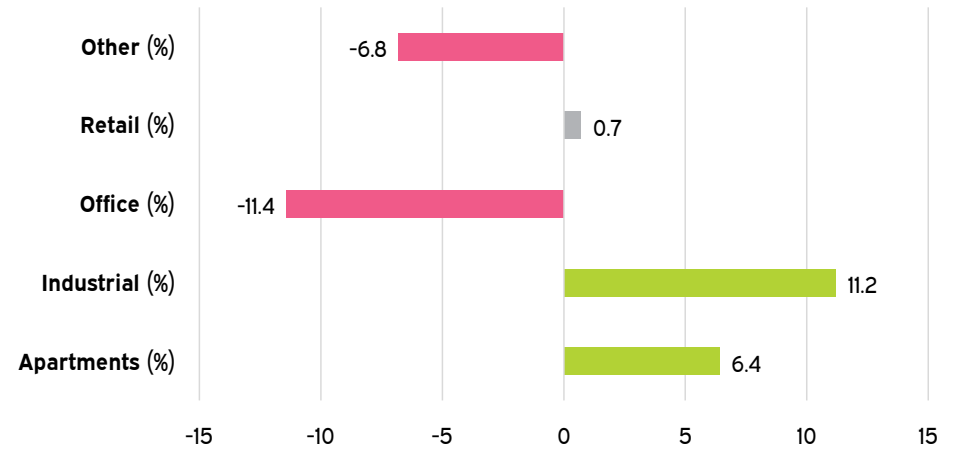
² Other includes self-storage, healthcare and other niche property types

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

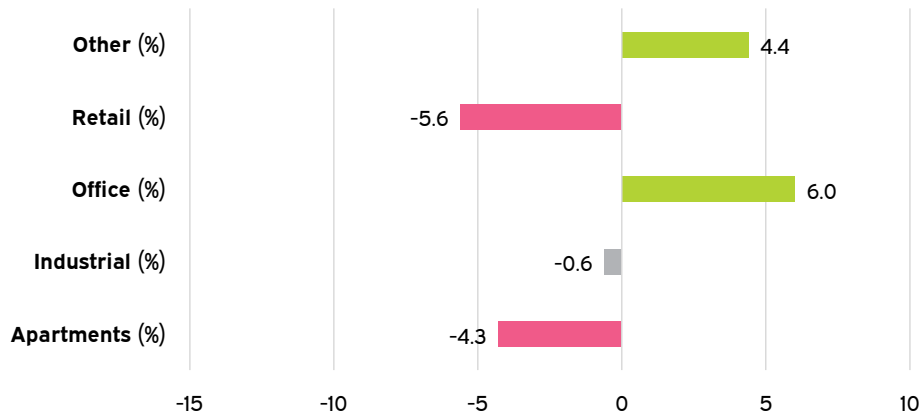
Morgan Stanley



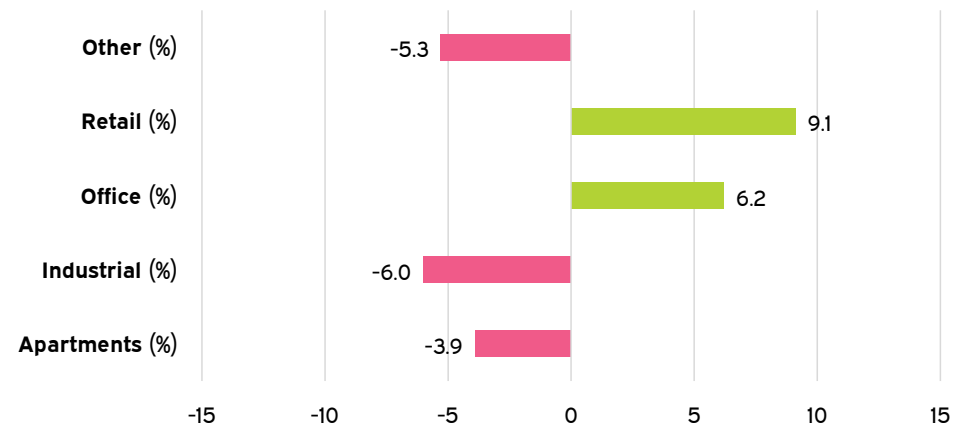
TA Realty



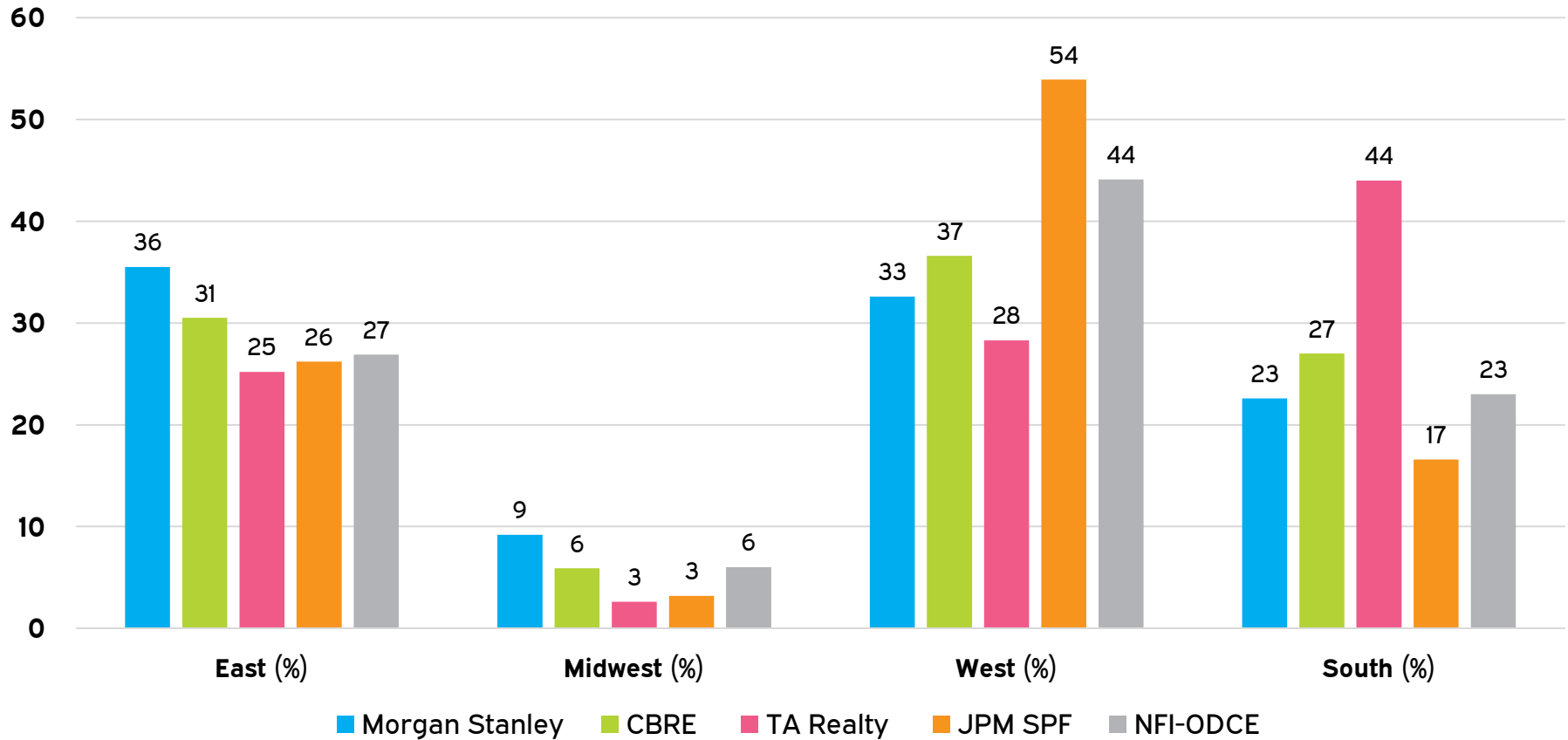
CBRE



JPM SPF



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



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

	Morgan Stanley Prime Property Fund	CBRE U.S. Core Partners	TA Realty Core Property Fund	JPM SPF	NFI-ODCE Equal Weighted Index
Trailing Period Returns (%):					
2Q 2024	-0.2	0.3	0.2	1.1	-0.7
1 Year	-4.9	-7.3	-7.2	-13.4	-10.2
3 Years	5.1	7.0	7.0	-0.4	2.1
5 Years	4.7	6.6	7.1	0.7	2.3
7 Years	5.6	7.2	n/a	2.1	3.5
10 Years	7.5	9.1	n/a	4.4	5.6
Calendar Year Returns (%):					
2023	-5.8	-9.7	-8.8	-15.2	-12.7
2022	6.1	7.1	8.9	3.6	6.5
2021	21.5	32.7	29.5	19.8	21.0
2020	1.2	3.6	5.5	0.4	0.3
2019	6.2	7.8	8.4	3.4	4.4
2018	7.9	9.1	6.7	6.9	7.4
2017	8.8	9.4	n/a	6.1	6.7
2016	9.2	12.3	n/a	7.3	7.8

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

Summary

- All four open-end strategies are executed by well-known institutional quality real estate managers and provide diversified core real estate exposure. All are U.S. focused and will primarily invest in the four main property types: industrial, multifamily, retail and office. Morgan Stanley and CBRE will also selectively target alternative sectors such as self-storage, healthcare and other niche property types. TA Realty and JP Morgan have less exposure to these alt sectors.
- They all seek to maintain a portfolio that offers stable, highly predictable cash flow returns with the majority of the return generated from income, with modest appreciation potential.
- Morgan Stanley, CBRE and TA Realty have performed on an annualized basis above the benchmark looking back over multiple time horizons. J.P. Morgan has underperformed.
- Each fund offers quarterly liquidity, subject to the required notification policy (60-90 days advance notice).
 - **Morgan Stanley Prime Property Fund** seeks to achieve an aggregate annual total return between 8% to 10%, gross of fees, over the long term. Maximum fee to investor is 1.19%
 - **CBRE U.S. Core Partners** seeks to achieve an aggregate annual total net return of 7% to 9%. Maximum fee to investor is 1.10%
 - **TA Realty Core Property Fund** seeks to meet or exceed the gross total return of the NFI-ODCE Index on a three-year rolling basis. Maximum fee to investor is 1.00%.
 - **JPMorgan SPF** seeks to outperform the NFI-ODCE Value Weighted Index through geographic and sector selection and active asset management. Maximum fee to investor is 1.00%. JP Morgan is currently offering a 30% fee reduction for investors with less than 20% of NAV in the redemption queue (through December 2025).

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