

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

May 16, 2024

Investment Meeting

Agenda

1. Economic and Market Update
2. Executive Summary
3. Performance Report as of March 31, 2024
4. First Eagle International Value
5. Investment Policy Statement Review
6. Disclaimer

Economic and Market Update

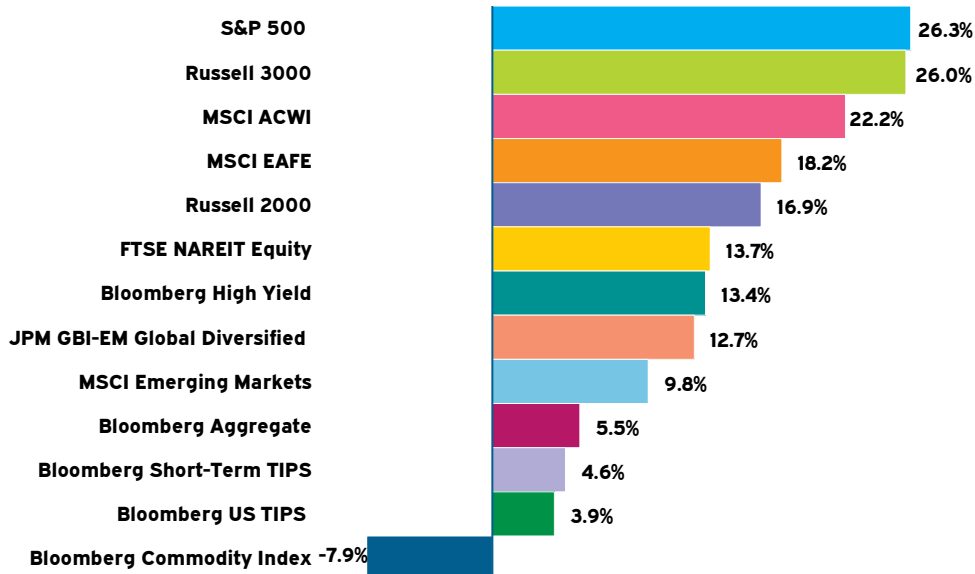
Data as of March 31, 2024

Commentary

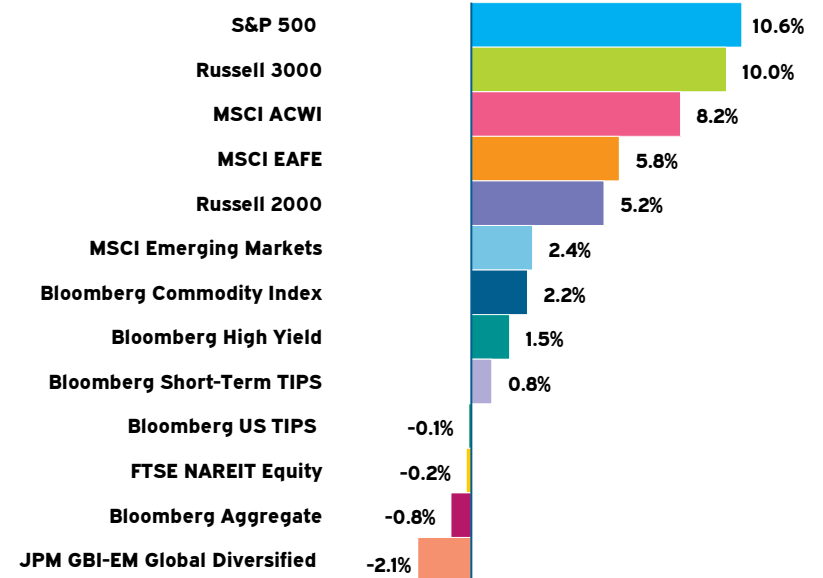
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
 - US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
 - Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
 - Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

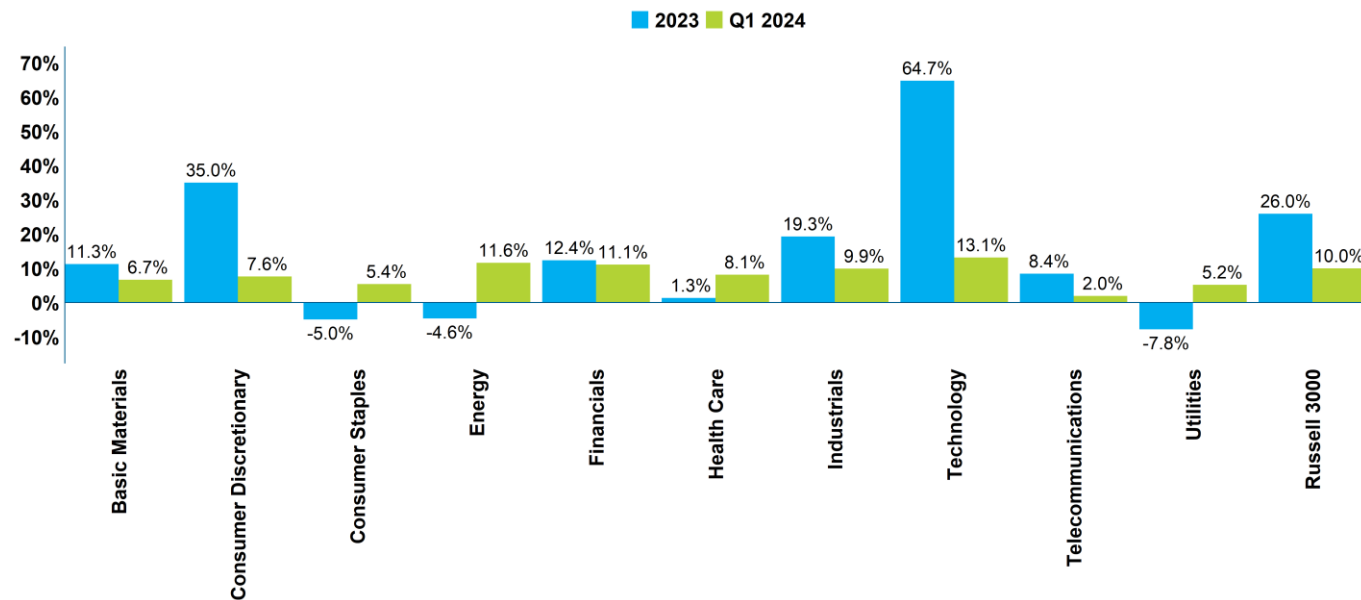
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

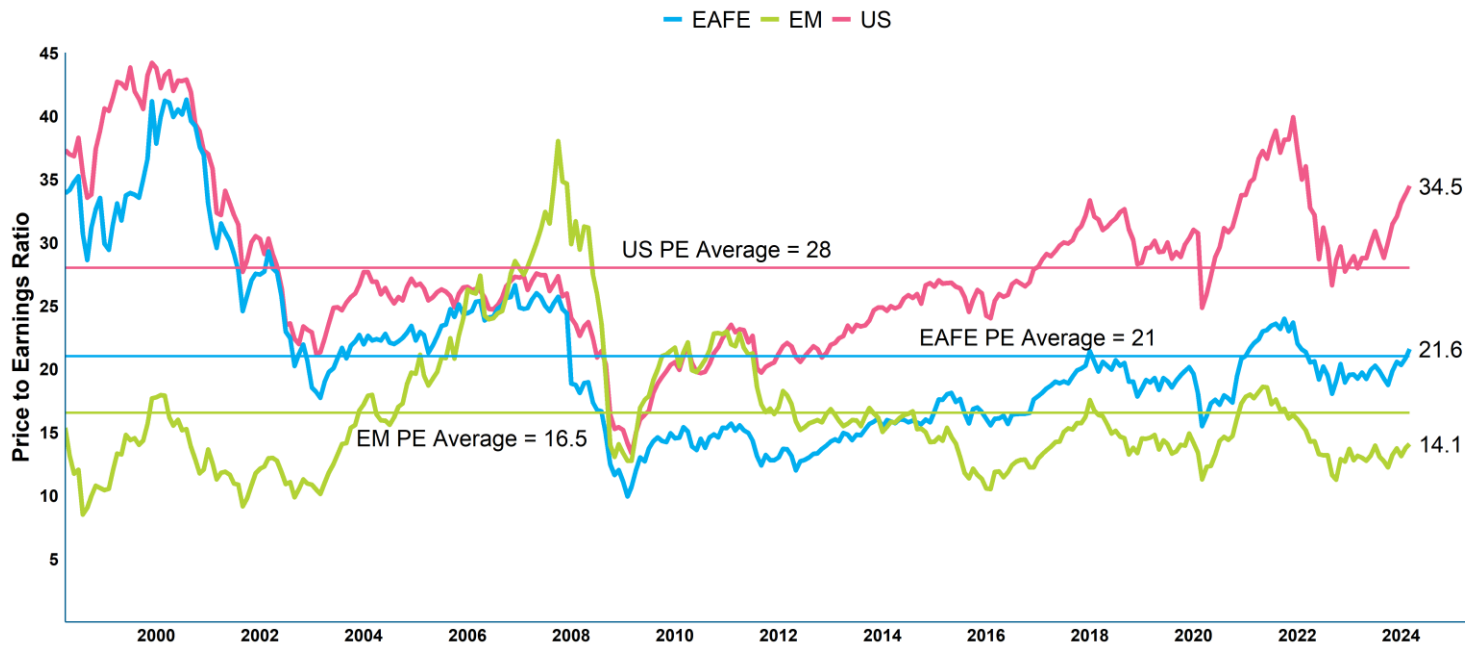
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 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.

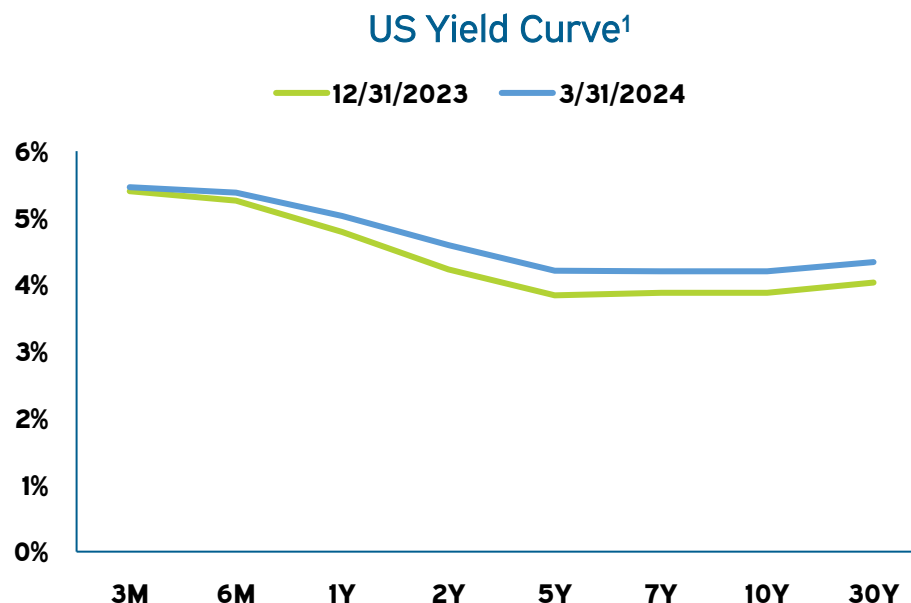
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

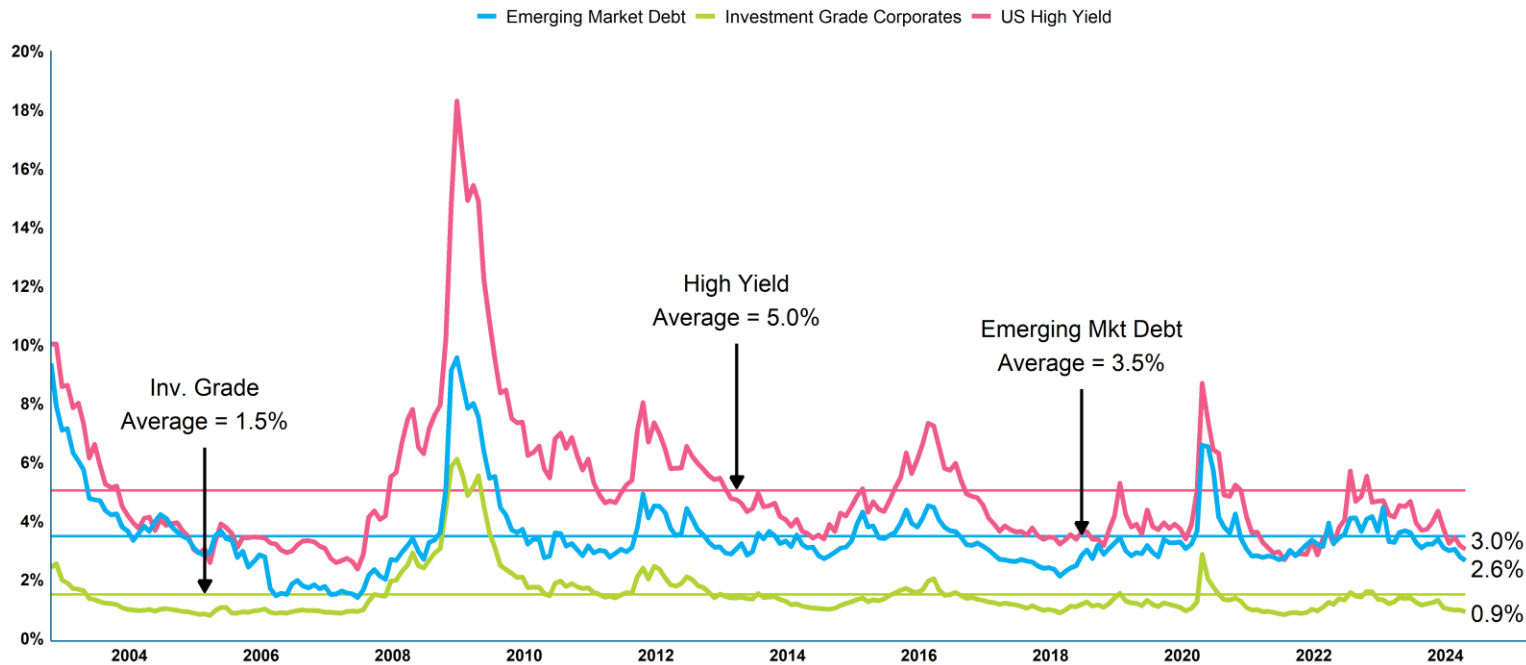
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

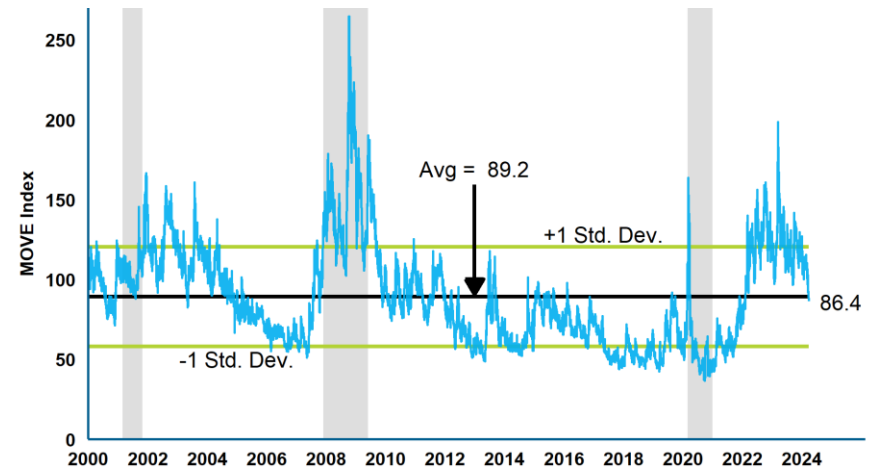
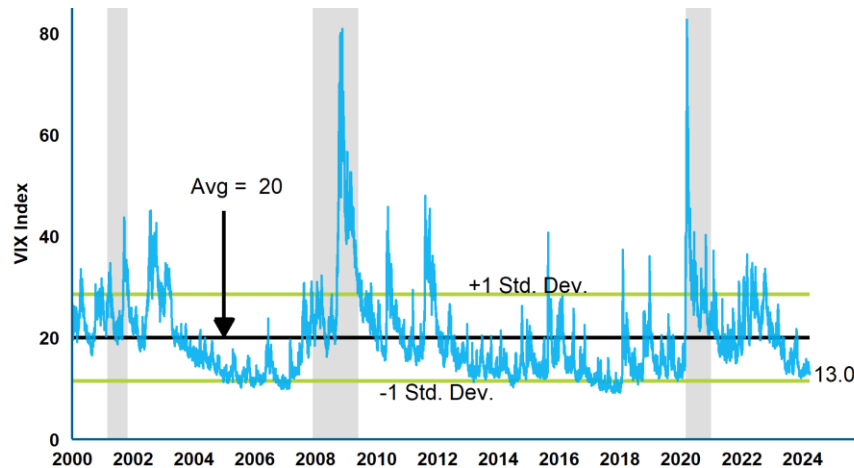
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

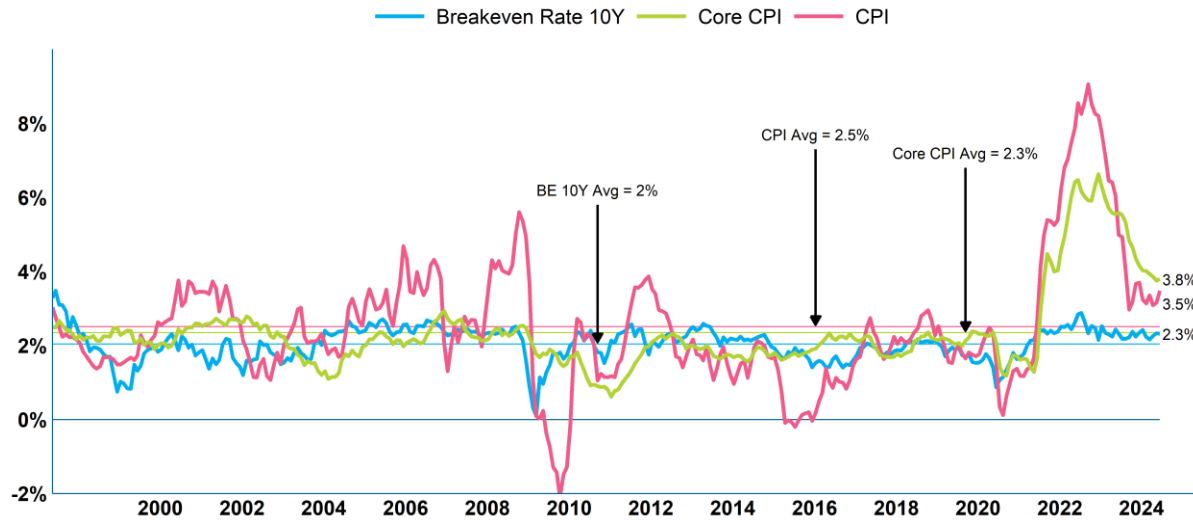
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

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 March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

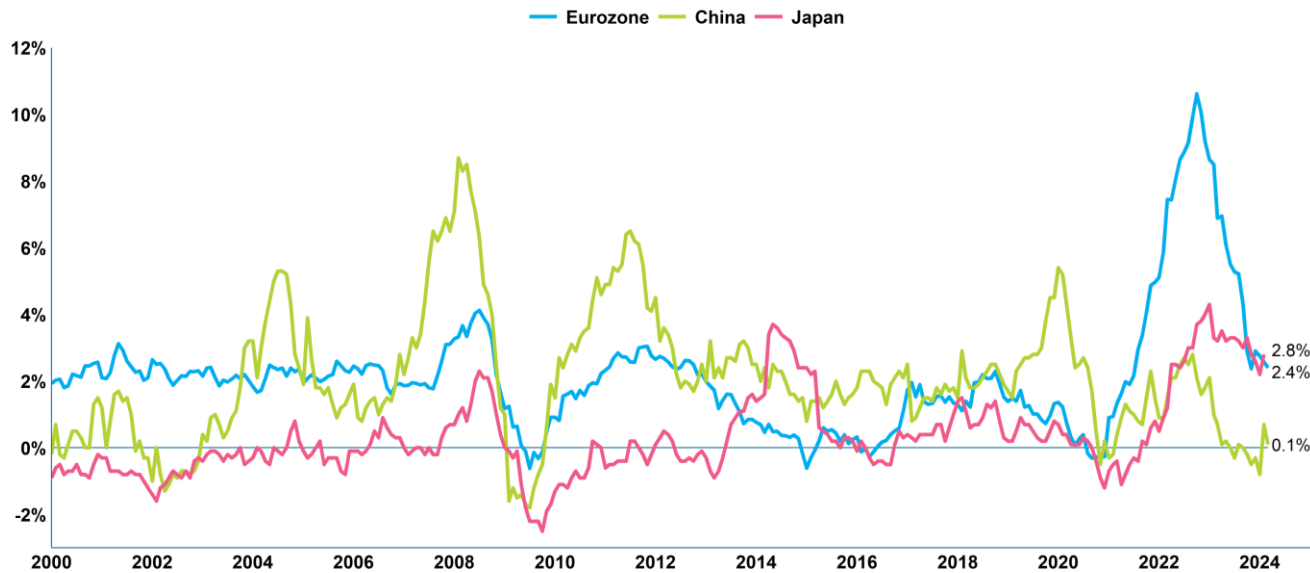
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

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

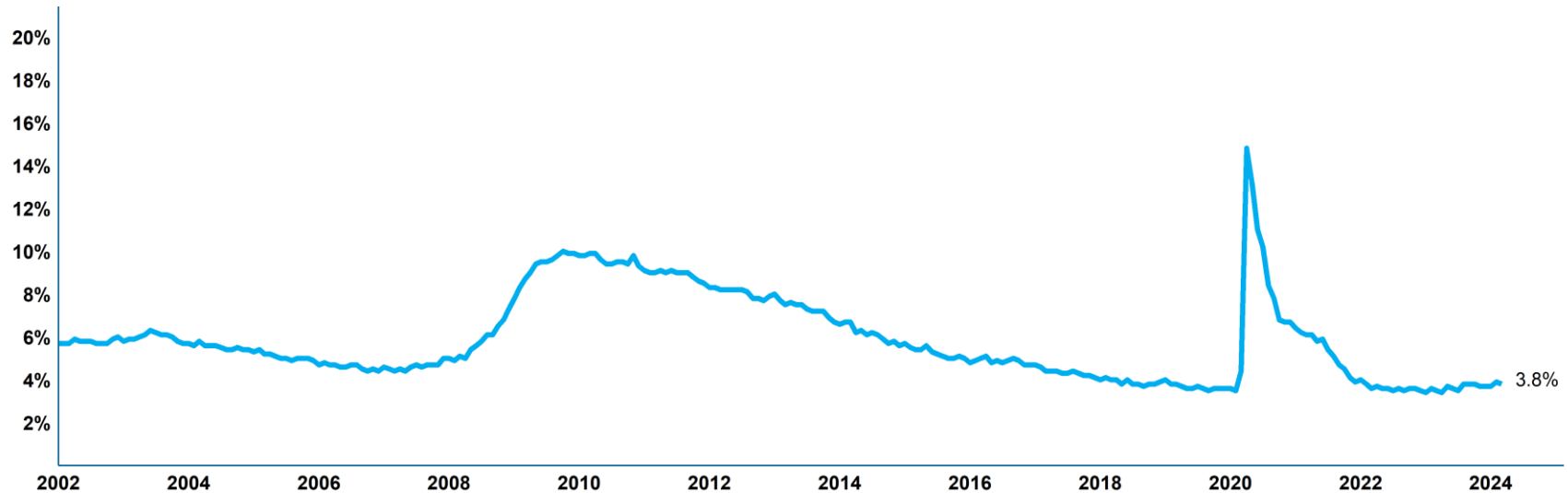
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank’s 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

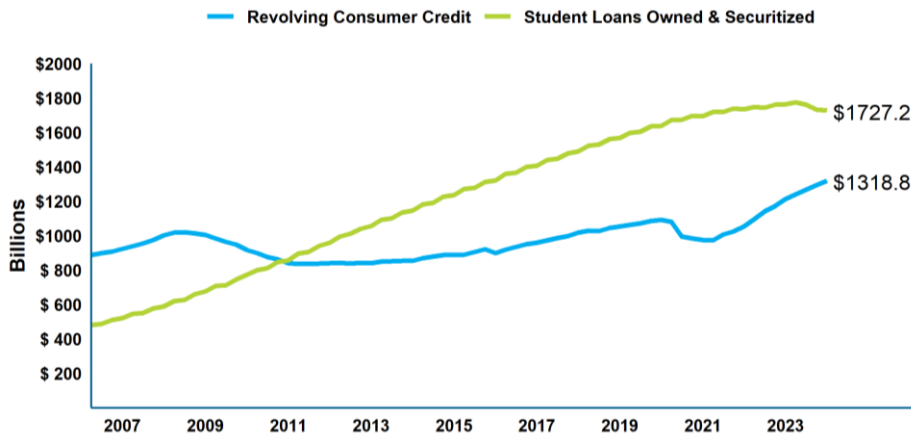


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

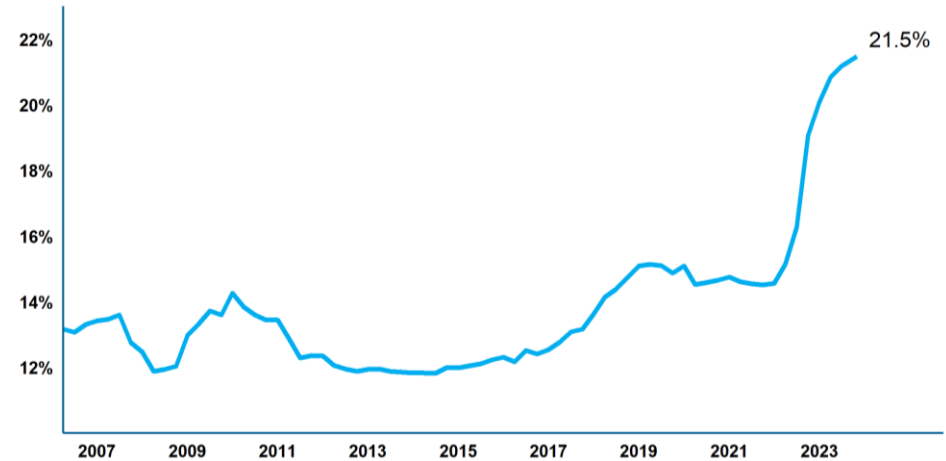
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



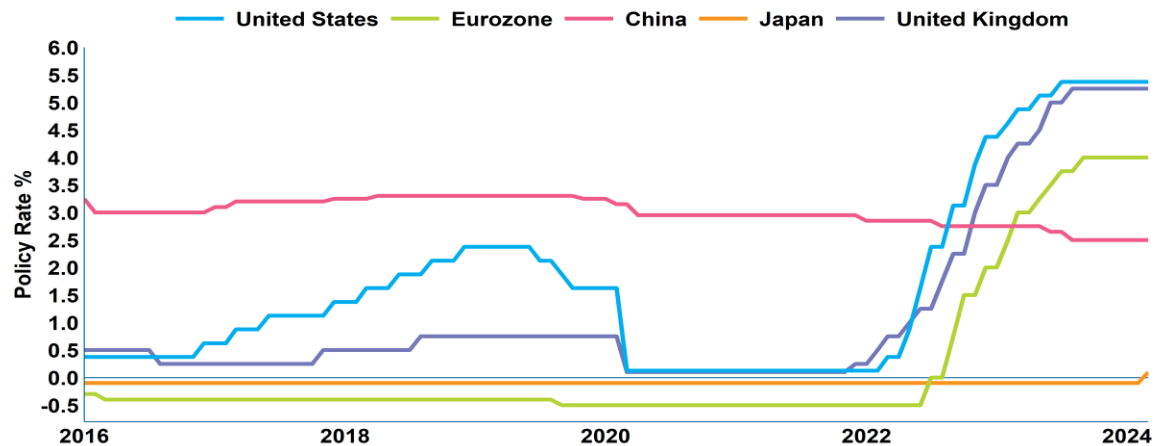
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

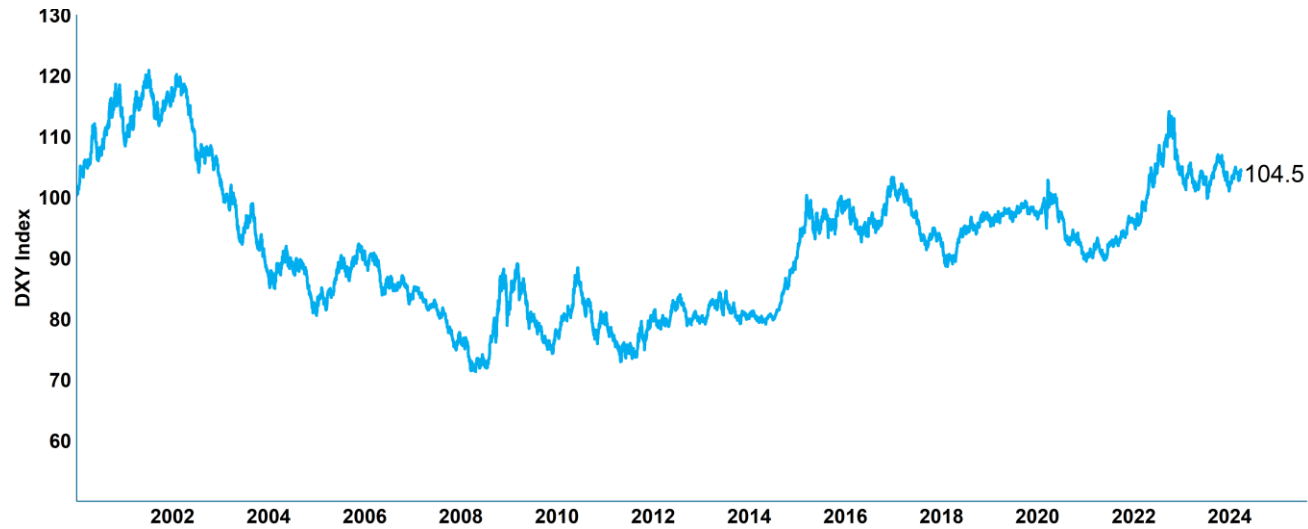
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

Q1 2024 Executive Summary

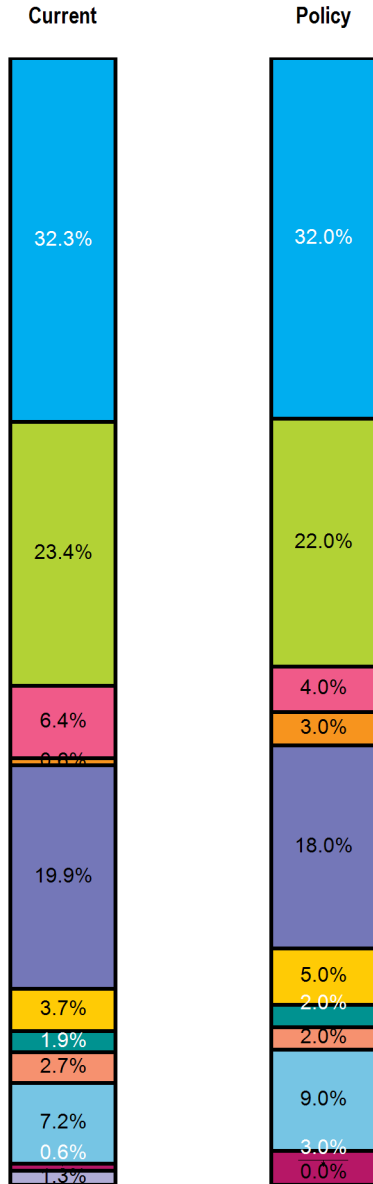
Category	Results	Notes
Total Fund Performance	Positive	+3.9% net of fees (~\$67 mm)
Performance vs. Benchmark	Underperformed	3.9% net of fees vs. 4.8% policy benchmark
Performance vs. Peers	Outperformed	49 th percentile (3.9% vs. 3.8% peer median)
Asset Allocation Attribution Effects	Additive	Underweight to Treasuries and Real Estate additive for the quarter
Active Public ¹ Managers vs. Benchmarks	Outperformed	7 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

→ FIPO generated a net 3.9% return in 1Q 2024.

→ FIPO ended the first quarter of 2024 with \$1.78 billion in market value.

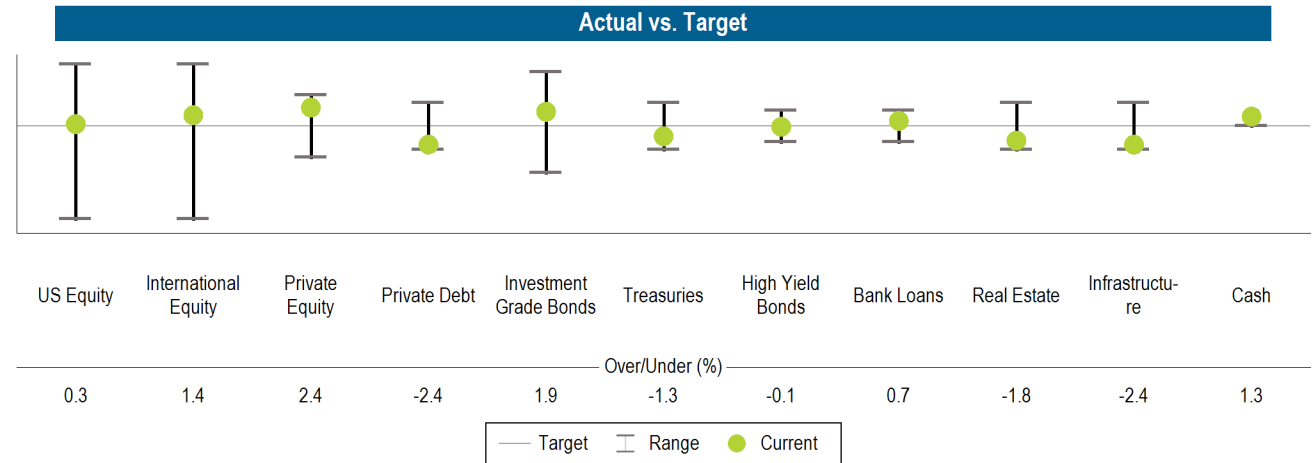
¹ All strategies that have liquidity, i.e. Includes open-end real estate, but not closed-end real estate, private equity, private debt or closed-end infrastructure.

**Performance Report
as of March 31, 2024**

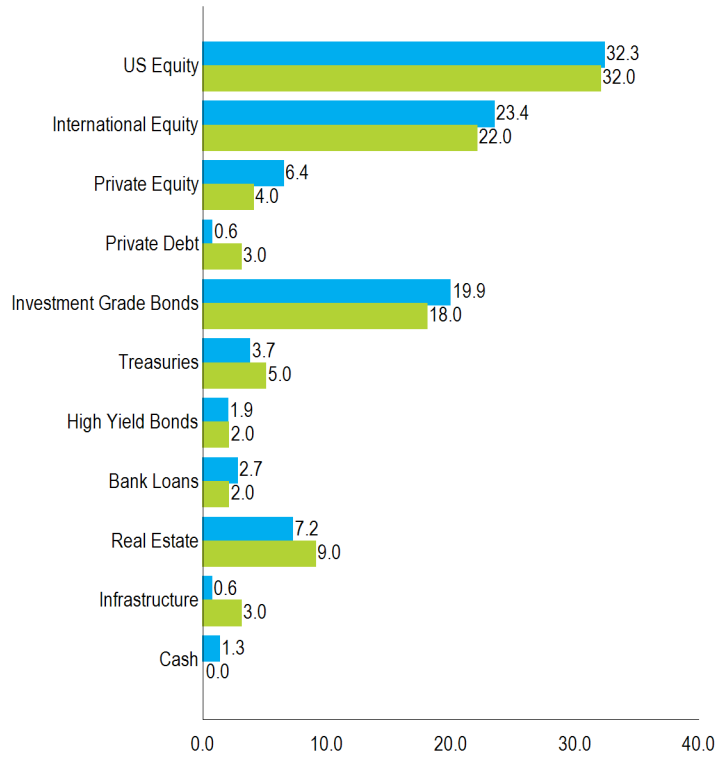


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$576,189,038	32%	32%	20% - 40%	Yes	
International Equity	\$417,917,247	23%	22%	10% - 30%	Yes	
Private Equity	\$114,338,451	6%	4%	0% - 8%	Yes	
Private Debt	\$11,574,867	1%	3%	0% - 6%	Yes	
Investment Grade Bonds	\$354,606,358	20%	18%	12% - 25%	Yes	
Treasuries	\$66,222,513	4%	5%	2% - 8%	Yes	
High Yield	\$34,323,592	2%	2%	0% - 4%	Yes	
Bank Loans	\$48,057,844	3%	2%	0% - 4%	Yes	
Real Estate	\$127,786,860	7%	9%	6% - 12%	Yes	
Infrastructure	\$11,234,909	1%	3%	0% - 6%	Yes	
Cash & Cash Alternatives	\$22,457,464	1%	0%	0% - 5%	Yes	
Total	\$1,784,709,142	100%	100%			

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

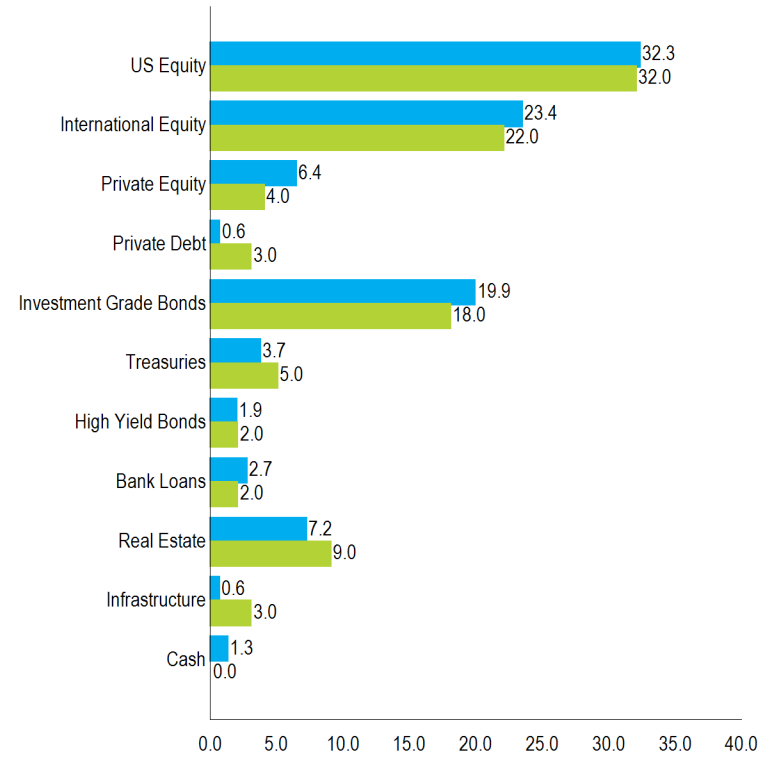


Actual vs Target Allocation (%)
As of March 31, 2024



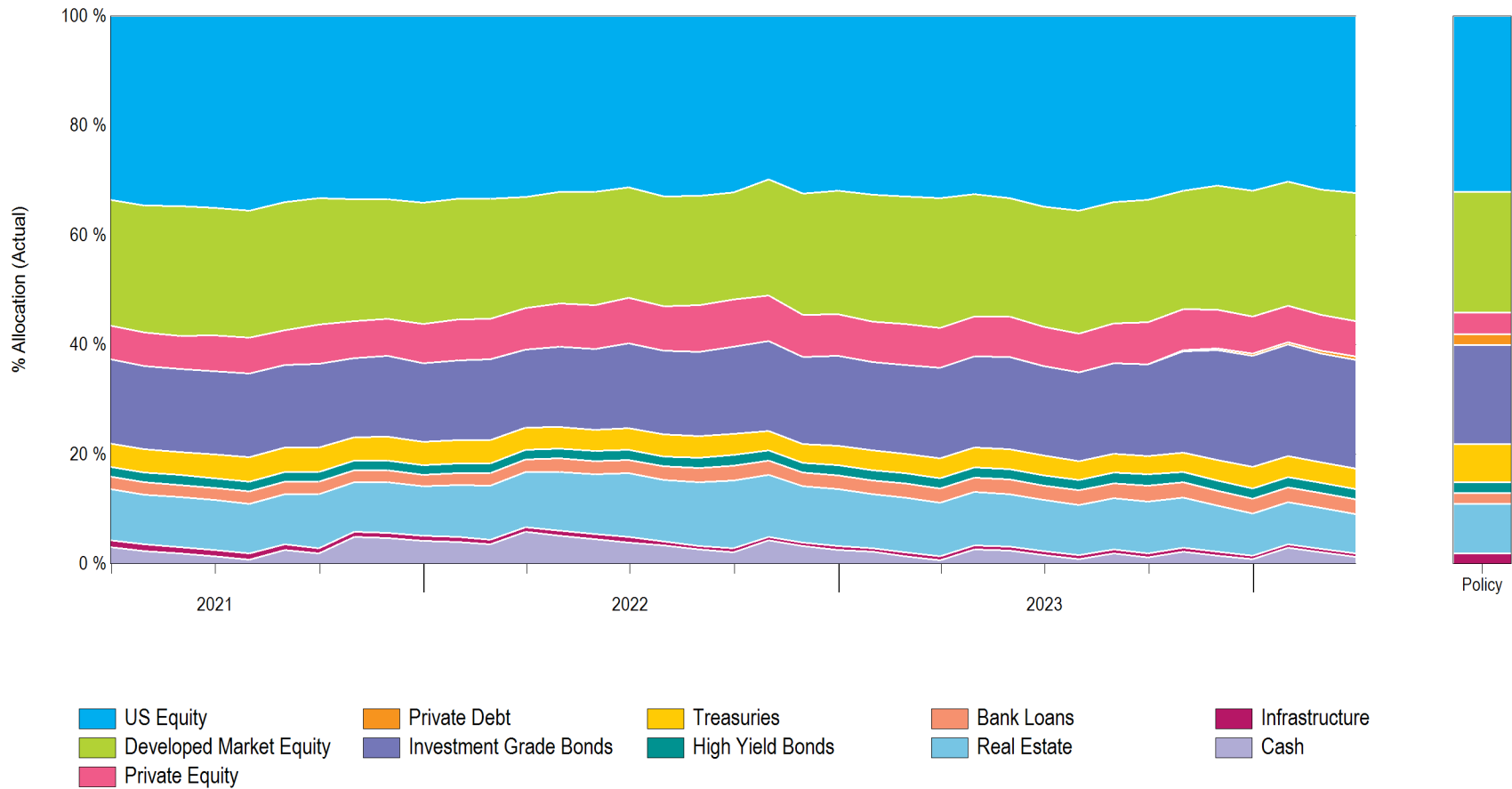
Actual Policy

Actual vs Target Allocation (%)
As of March 31, 2024

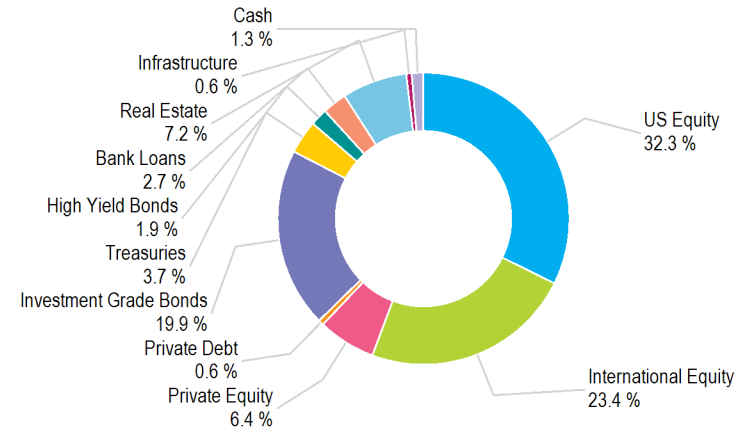


Actual Policy

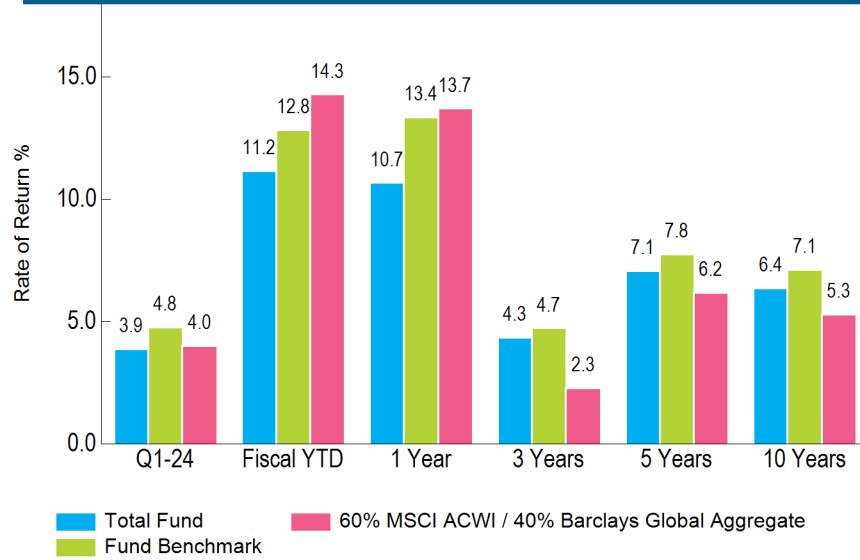
Asset Allocation History 3 Years Ending March 31, 2024



Current Allocation

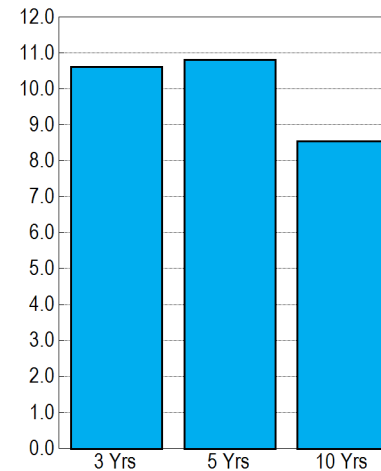


Return Summary (Net of Fees)



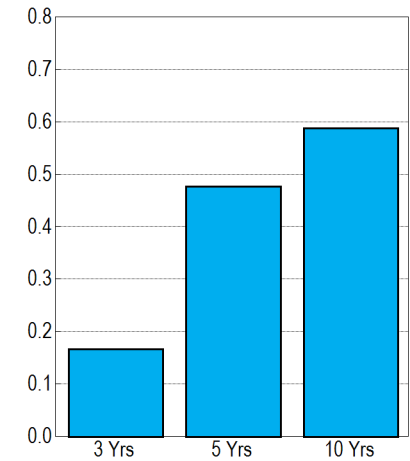
Annualized Standard Deviation

Total Fund



Sharpe Ratio

Total Fund

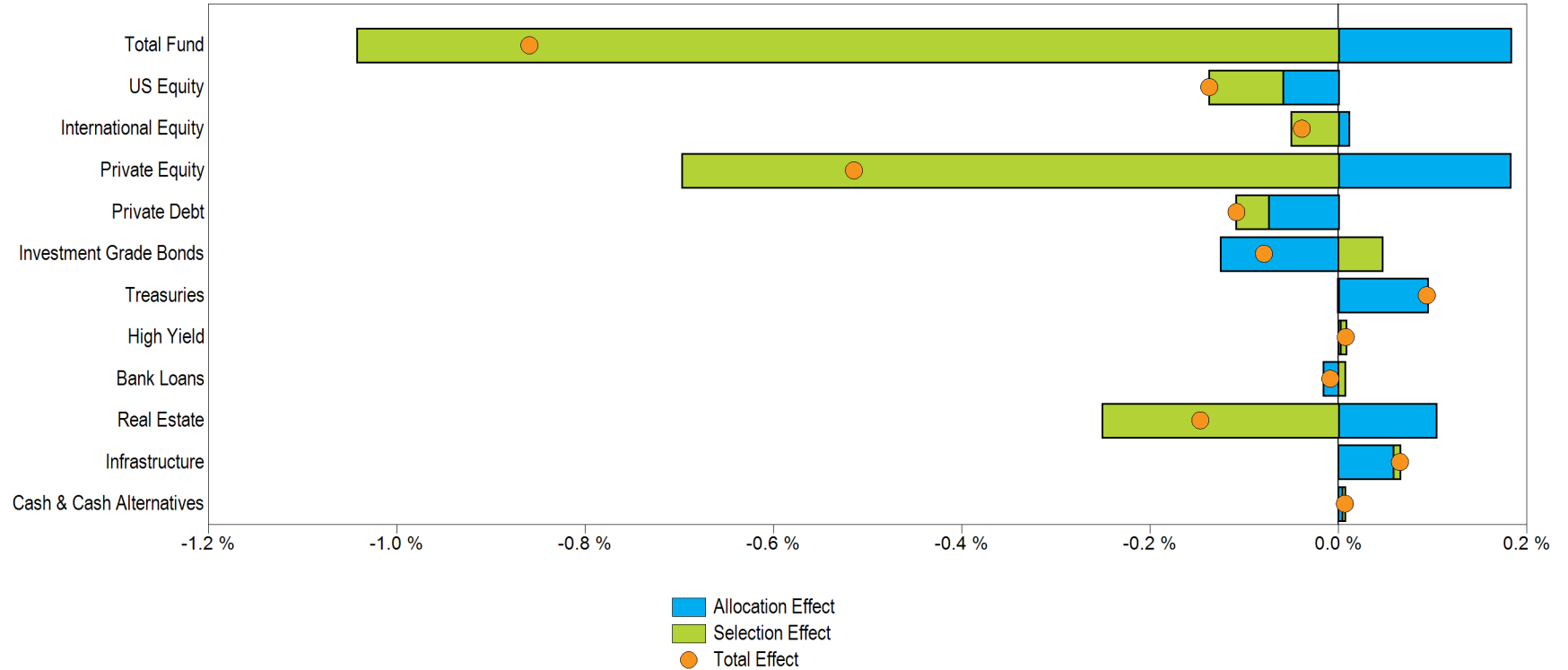


	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	3.9	11.2	10.7	4.3	7.1	6.4
<i>Fund Benchmark</i>	<i>4.8</i>	<i>12.8</i>	<i>13.4</i>	<i>4.7</i>	<i>7.8</i>	<i>7.1</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>49</i>	<i>46</i>	<i>65</i>	<i>52</i>	<i>72</i>	<i>59</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>3.8</i>	<i>10.8</i>	<i>11.6</i>	<i>4.4</i>	<i>7.6</i>	<i>6.7</i>

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

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

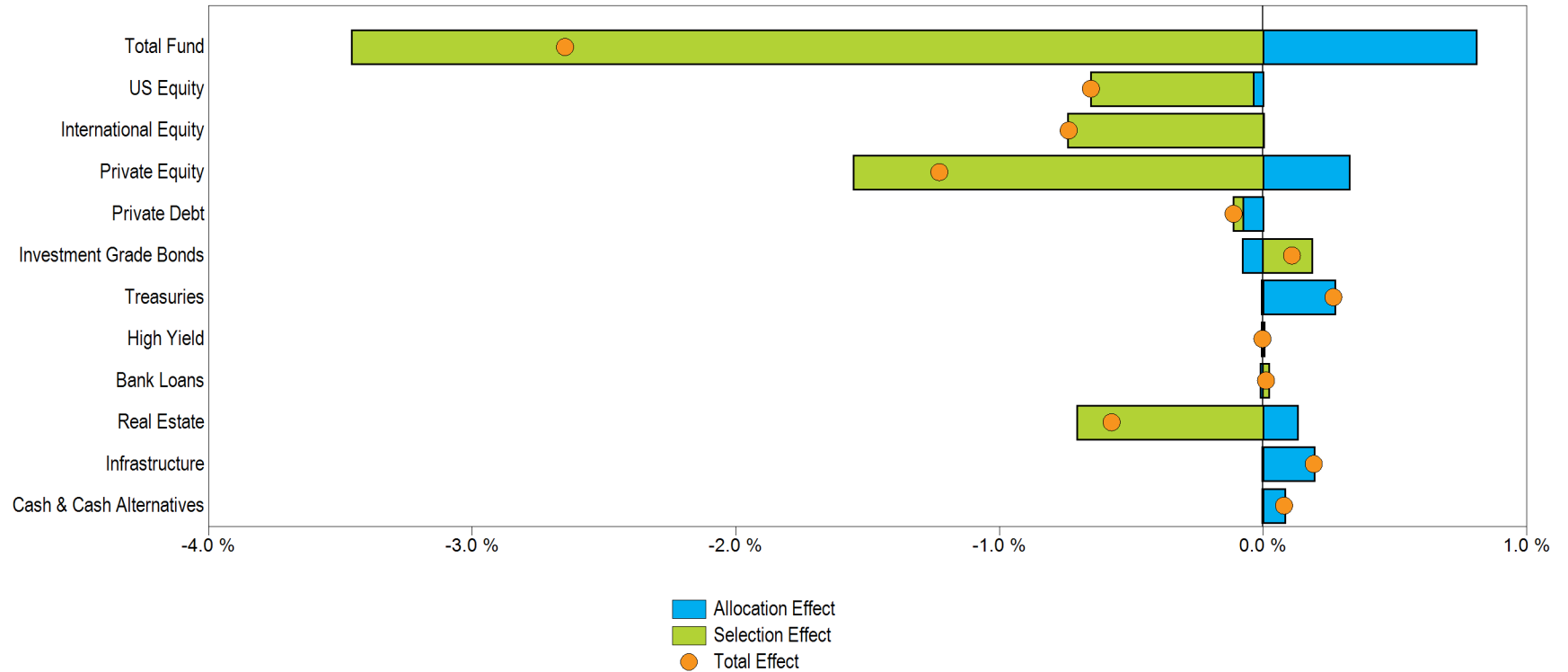
Attribution Effects 3 Months Ending March 31, 2024



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	3.9%	4.8%	-0.9%	-1.0%	0.2%	-0.9%

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

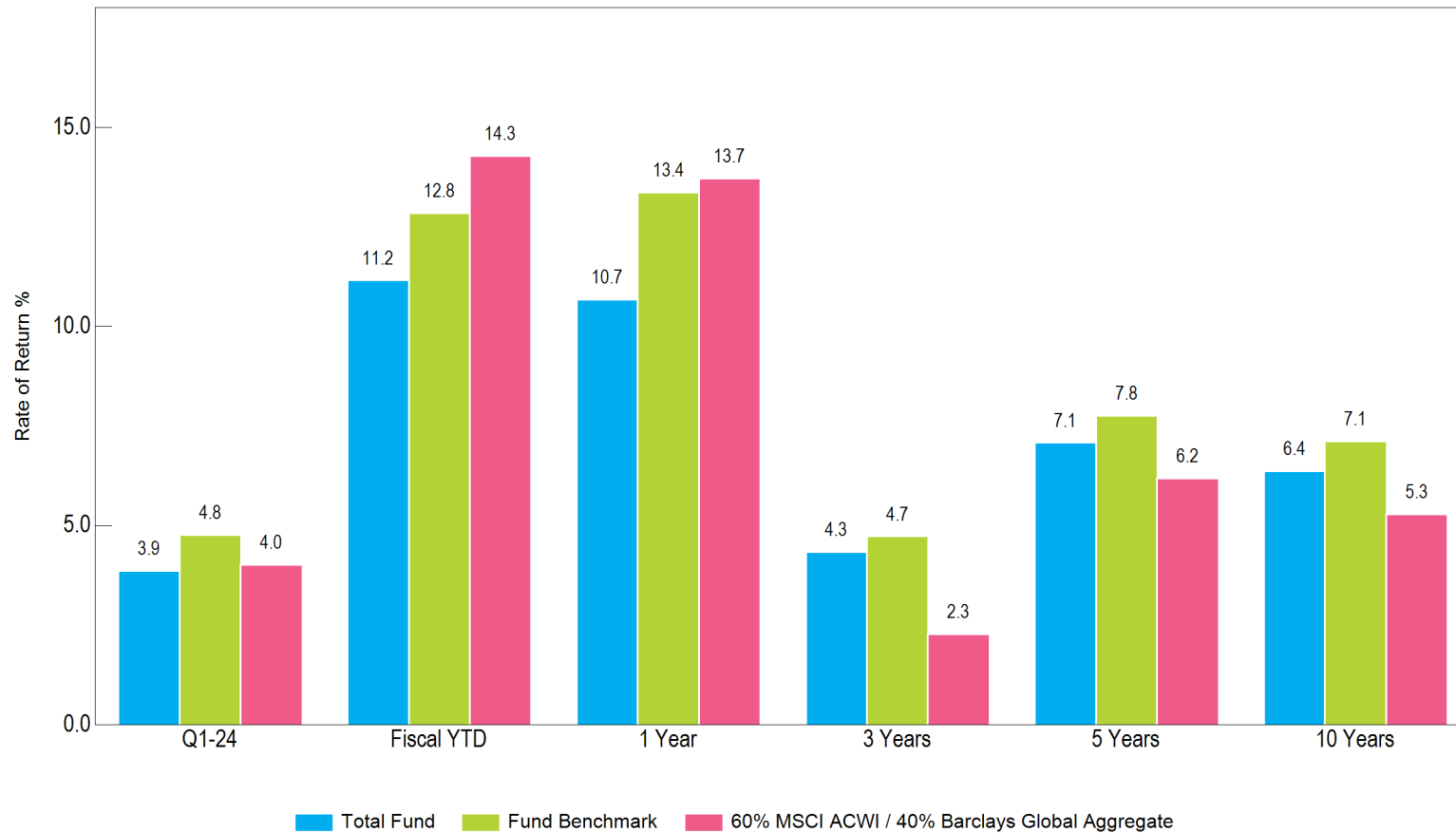
Attribution Effects 1 Year Ending March 31, 2024



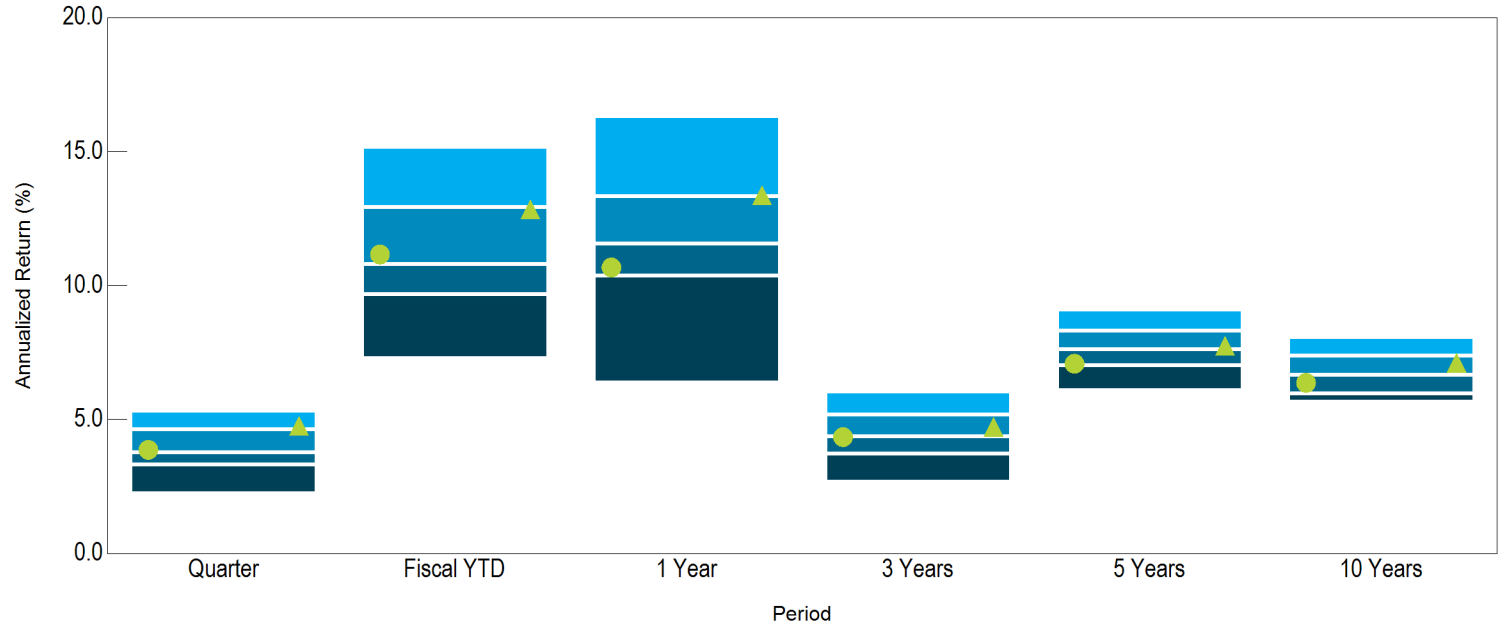
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	10.7%	13.4%	-2.6%	-3.4%	0.8%	-2.6%

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

Return Summary (Net of Fees) Ending March 31, 2024



InvestorForce Public DB \$1-5B Net Return Comparison Ending March 31, 2024



	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
Return (Rank)	5.3	15.2	16.3	6.0	9.1	8.1						
5th Percentile	4.6	12.9	13.4	5.2	8.3	7.4						
25th Percentile	3.8	10.8	11.6	4.4	7.6	6.7						
Median	3.3	9.7	10.4	3.7	7.0	6.0						
75th Percentile	2.3	7.3	6.4	2.7	6.1	5.7						
95th Percentile	40	40	40	38	38	33						
# of Portfolios												
● Total Fund	3.9	(49)	11.2	(46)	10.7	(65)	4.3	(52)	7.1	(72)	6.4	(59)
▲ Fund Benchmark	4.8	(21)	12.8	(27)	13.4	(25)	4.7	(36)	7.8	(46)	7.1	(37)

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,784,709,142	100.0	3.9	11.2	10.7	4.3	7.1	6.4	Jan-94	7.8
<i>Fund Benchmark</i>			4.8	12.8	13.4	4.7	7.8	7.1	Jan-94	7.6
US Equity	576,189,038	32.3	9.8	22.7	27.2	9.6	13.1	11.4	Jan-94	--
<i>Russell 3000</i>			10.0	23.3	29.3	9.8	14.3	12.3	Jan-94	10.3
International Equity	417,917,247	23.4	5.6	14.5	12.2	2.2	6.9	5.6	Jan-94	--
<i>MSCI EAFE</i>			5.8	16.8	15.3	4.8	7.3	4.8	Jan-94	5.4
Private Equity	114,338,451	6.4	1.3	0.7	2.8	11.9	13.2	12.3	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			11.7	8.4	24.0	7.6	13.7	9.9	Jan-94	--
Private Debt	11,574,867	0.6	0.5	--	--	--	--	--	Nov-23	0.5
<i>BBarc HY 1Q Lagged + 2%</i>			7.7	8.7	15.7	4.0	7.5	--	Nov-23	7.1
Investment Grade Bonds	354,606,358	19.9	-0.6	6.4	2.6	-1.9	0.7	1.7	Jan-94	4.4
<i>Bloomberg US Aggregate TR</i>			-0.8	6.0	1.7	-2.5	0.4	1.5	Jan-94	4.3
Treasuries	66,222,513	3.7	-3.3	8.9	-6.2	-8.0	--	--	Jun-20	-10.4
<i>Bloomberg US Govt Long TR</i>			-3.2	9.0	-6.0	-8.0	-2.8	1.2	Jun-20	-10.4
High Yield	34,323,592	1.9	1.8	8.7	10.8	2.6	4.6	4.4	Jan-94	--
<i>ICE BofA US High Yield TR</i>			1.5	8.7	11.0	2.2	4.0	4.4	Jan-94	6.7
Bank Loans	48,057,844	2.7	2.8	5.9	13.2	6.5	5.7	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			2.5	5.4	12.4	5.8	5.3	4.6	Jan-94	5.3
Real Estate	127,786,860	7.2	-5.5	-13.0	-17.8	0.2	0.9	4.7	Jan-94	--
<i>NCREIF ODCE</i>			-2.4	-7.1	-11.3	3.4	3.5	6.8	Jan-94	8.1
Infrastructure	11,234,909	0.6	3.4	1.7	5.3	9.6	8.0	--	Jan-94	--
<i>CPI+2%</i>			2.3	2.5	5.5	7.8	6.3	4.9	Jan-94	4.6
Cash & Cash Alternatives	22,457,464	1.3	4.5	15.7	15.5	4.3	7.9	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			4.4	15.4	15.5	4.3	8.0	--	Jan-94	--

Fiscal year end is September 30.

Performance Summary (Net of Fees)										
	Market Value (\$)	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,784,709,142	--	3.9	11.2	10.7	4.3	7.1	6.4	Jan-94	7.8
<i>Fund Benchmark</i>			<i>4.8</i>	<i>12.8</i>	<i>13.4</i>	<i>4.7</i>	<i>7.8</i>	<i>7.1</i>	<i>Jan-94</i>	<i>7.6</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			3.8	10.8	11.6	4.4	7.6	6.7	Jan-94	7.6
<i>InvestorForce Public DB \$1-5B Net Rank</i>			49	46	65	52	72	59	Jan-94	40
US Equity	576,189,038	32.3	9.8	22.7	27.2	9.6	13.1	11.4	Jan-94	--
<i>Russell 3000</i>			<i>10.0</i>	<i>23.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>Jan-94</i>	<i>10.3</i>
Northern Trust S&P500 Index Fund	317,400,750	55.1	10.5	23.5	29.8	11.5	--	--	Aug-20	15.6
<i>S&P 500</i>			<i>10.6</i>	<i>23.5</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>	<i>Aug-20</i>	<i>15.6</i>
Waycross Partners Core Equity	80,842,688	14.0	13.8	28.2	38.2	--	--	--	Nov-22	36.6
<i>S&P 500</i>			<i>10.6</i>	<i>23.5</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>	<i>Nov-22</i>	<i>26.1</i>
<i>eV US Large Cap Core Equity Net Median</i>			10.5	23.5	28.0	10.2	13.8	11.9	Nov-22	23.8
<i>eV US Large Cap Core Equity Net Rank</i>			9	9	5	--	--	--	Nov-22	2
Boston Partners Mid Cap Value	63,726,630	11.1	9.1	21.9	25.7	10.0	12.9	10.4	Jun-98	10.0
<i>Russell MidCap Value</i>			<i>8.2</i>	<i>21.3</i>	<i>20.4</i>	<i>6.8</i>	<i>9.9</i>	<i>8.6</i>	<i>Jun-98</i>	<i>9.1</i>
<i>eV US Mid Cap Value Equity Net Median</i>			8.6	20.7	22.1	8.2	10.8	8.8	Jun-98	9.8
<i>eV US Mid Cap Value Equity Net Rank</i>			40	37	26	22	20	13	Jun-98	48
Champlain Mid Cap	50,387,757	8.7	9.3	21.6	18.0	3.7	10.6	12.1	Jul-09	14.5
<i>Russell MidCap</i>			<i>8.6</i>	<i>22.5</i>	<i>22.3</i>	<i>6.1</i>	<i>11.1</i>	<i>9.9</i>	<i>Jul-09</i>	<i>13.7</i>
<i>eV US Mid Cap Core Equity Net Median</i>			9.5	23.0	22.2	8.0	12.0	10.3	Jul-09	14.1
<i>eV US Mid Cap Core Equity Net Rank</i>			59	63	82	85	76	19	Jul-09	26

Total Plan | As of March 31, 2024

	Market Value (\$)	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Champlain Small Cap	63,831,214	11.1	2.4	13.5	10.8	0.0	7.5	9.5	Jan-04	10.7
<i>Russell 2000</i>			5.2	19.9	19.7	-0.1	8.1	7.6	Jan-04	8.3
<i>eV US Small Cap Core Equity Net Median</i>			5.9	18.9	18.9	4.0	10.3	8.7	Jan-04	9.1
<i>eV US Small Cap Core Equity Net Rank</i>			93	94	91	90	90	34	Jan-04	13
International Equity	417,917,247	23.4	5.6	14.5	12.2	2.2	6.9	5.6	Jan-94	--
<i>MSCI EAFE</i>			5.8	16.8	15.3	4.8	7.3	4.8	Jan-94	5.4
Northern Trust EAFE Index Fund	140,197,492	33.5	5.8	16.8	15.3	5.2	--	--	Aug-20	10.2
<i>MSCI EAFE</i>			5.8	16.8	15.3	4.8	7.3	4.8	Aug-20	9.9
Wellington International Quality Growth (IQG)	143,598,453	34.4	7.7	17.0	14.3	-1.3	6.8	--	Nov-14	7.6
<i>MSCI ACWI ex USA Growth</i>			5.9	17.7	11.2	-0.8	6.2	5.1	Nov-14	5.6
<i>eV ACWI ex-US Growth Equity Net Median</i>			5.3	17.8	11.5	-0.7	7.4	5.8	Nov-14	6.6
<i>eV ACWI ex-US Growth Equity Net Rank</i>			23	58	31	58	60	--	Nov-14	38
First Eagle International Equity	134,067,297	32.1	3.1	9.8	6.8	--	--	--	Sep-22	10.8
<i>MSCI EAFE Value</i>			4.5	13.1	17.3	6.6	6.4	3.5	Sep-22	21.1
<i>MSCI EAFE</i>			5.8	16.8	15.3	4.8	7.3	4.8	Sep-22	19.8
<i>eV EAFE Value Equity Net Median</i>			4.2	13.1	14.6	4.6	6.6	4.3	Sep-22	18.5
<i>eV EAFE Value Equity Net Rank</i>			68	86	92	--	--	--	Sep-22	98
Private Equity	114,338,451	6.4	1.3	0.7	2.8	11.9	13.2	12.3	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			11.7	8.4	24.0	7.6	13.7	9.9	Jan-94	--
Adams Street 2012 Global Fund	10,445,781	9.1	2.0	-1.6	-2.2	3.5	12.3	12.3	Jul-12	6.8
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			11.7	8.4	24.0	7.6	13.7	9.9	Jul-12	11.0
Adams Street Venture Innovation Fund	10,502,516	9.2	2.0	-1.5	-4.4	19.3	29.2	--	Dec-17	16.3
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			11.7	8.4	24.0	7.6	13.7	9.9	Dec-17	10.6

Total Plan | As of March 31, 2024

	Market Value (\$)	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Catalyst III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,191,749	1.0	0.1 <i>11.7</i>	-6.8 <i>8.4</i>	-9.7 <i>24.0</i>	5.4 <i>7.6</i>	6.6 <i>13.7</i>	8.7 <i>9.9</i>	Oct-12 <i>Oct-12</i>	11.6 <i>11.8</i>
Catalyst IV <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	4,620,564	4.0	2.1 <i>11.7</i>	-4.3 <i>8.4</i>	16.4 <i>24.0</i>	1.1 <i>7.6</i>	15.9 <i>13.7</i>	-- <i>9.9</i>	Nov-15 <i>Nov-15</i>	12.7 <i>10.5</i>
Coller Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,415,651	1.2	2.4 <i>11.7</i>	-0.2 <i>8.4</i>	-4.6 <i>24.0</i>	7.7 <i>7.6</i>	7.5 <i>13.7</i>	11.5 <i>9.9</i>	Oct-12 <i>Oct-12</i>	16.2 <i>11.8</i>
Coller Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	4,575,319	4.0	0.3 <i>11.7</i>	3.6 <i>8.4</i>	8.5 <i>24.0</i>	15.7 <i>7.6</i>	11.0 <i>13.7</i>	-- <i>9.9</i>	Oct-16 <i>Oct-16</i>	23.4 <i>12.2</i>
Coller Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	12,589,211	11.0	1.6 <i>11.7</i>	5.0 <i>8.4</i>	9.6 <i>24.0</i>	26.1 <i>7.6</i>	-- <i>13.7</i>	-- <i>9.9</i>	Jun-20 <i>Jun-20</i>	28.3 <i>13.5</i>
JP Morgan Global Fund V <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	8,714,290	7.6	-1.3 <i>11.7</i>	0.9 <i>8.4</i>	1.2 <i>24.0</i>	13.1 <i>7.6</i>	13.8 <i>13.7</i>	-- <i>9.9</i>	May-14 <i>May-14</i>	16.1 <i>10.4</i>
JP Morgan Global Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	15,602,824	13.6	0.6 <i>11.7</i>	1.0 <i>8.4</i>	2.6 <i>24.0</i>	14.0 <i>7.6</i>	12.5 <i>13.7</i>	-- <i>9.9</i>	Dec-17 <i>Dec-17</i>	17.8 <i>10.6</i>
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	16,215,684	14.2	1.7 <i>11.7</i>	3.6 <i>8.4</i>	11.6 <i>24.0</i>	15.6 <i>7.6</i>	12.3 <i>13.7</i>	-- <i>9.9</i>	Mar-19 <i>Mar-19</i>	12.1 <i>11.8</i>
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	329,172	0.3	7.0 <i>11.7</i>	10.6 <i>8.4</i>	5.4 <i>24.0</i>	14.9 <i>7.6</i>	19.7 <i>13.7</i>	16.0 <i>9.9</i>	Oct-06 <i>Oct-06</i>	-- <i>9.0</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,005,659	0.9	-4.6 <i>11.7</i>	-6.2 <i>8.4</i>	-6.8 <i>24.0</i>	0.8 <i>7.6</i>	3.5 <i>13.7</i>	5.8 <i>9.9</i>	Oct-06 <i>Oct-06</i>	-- <i>9.0</i>

	Market Value (\$)	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	7,899,995	6.9	-0.1 <i>11.7</i>	0.1 <i>8.4</i>	0.5 <i>24.0</i>	11.1 <i>7.6</i>	9.5 <i>13.7</i>	-- <i>9.9</i>	Aug-15 <i>Aug-15</i>	13.5 <i>10.0</i>
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	14,995,977	13.1	4.8 <i>11.7</i>	1.2 <i>8.4</i>	1.5 <i>24.0</i>	18.7 <i>7.6</i>	12.0 <i>13.7</i>	-- <i>9.9</i>	Mar-19 <i>Mar-19</i>	-- <i>11.8</i>
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,350,752	1.2	1.1 <i>11.7</i>	-0.6 <i>8.4</i>	3.8 <i>24.0</i>	9.2 <i>7.6</i>	10.0 <i>13.7</i>	10.2 <i>9.9</i>	Sep-07 <i>Sep-07</i>	8.6 <i>7.9</i>
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	2,451,414	2.1	-7.6 <i>11.7</i>	-5.9 <i>8.4</i>	-15.0 <i>24.0</i>	-1.2 <i>7.6</i>	2.2 <i>13.7</i>	1.1 <i>9.9</i>	Oct-12 <i>Oct-12</i>	-18.3 <i>11.8</i>
Coller Fund V	5,176	0.0								
JPMorgan European Corporate Finance III	102,196	0.1								
Lexington Capital Partners VI-B	95,746	0.1								
Pantheon Europe Fund V-B	228,775	0.2								
Private Debt <i>BBarc HY 1Q Lagged + 2%</i>	11,574,867	0.6	0.5 <i>7.7</i>	-- <i>8.7</i>	-- <i>15.7</i>	-- <i>4.0</i>	-- <i>7.5</i>	-- <i>--</i>	Nov-23 <i>Nov-23</i>	0.5 <i>7.1</i>
Golub Capital 4	11,574,867	100.0								
Investment Grade Bonds <i>Bloomberg US Aggregate TR</i>	354,606,358	19.9	-0.6 <i>-0.8</i>	6.4 <i>6.0</i>	2.6 <i>1.7</i>	-1.9 <i>-2.5</i>	0.7 <i>0.4</i>	1.7 <i>1.5</i>	Jan-94 <i>Jan-94</i>	4.4 <i>4.3</i>
NT US Aggregate Bond <i>Bloomberg US Aggregate TR</i>	212,869,002	60.0	-0.8 <i>-0.8</i>	5.9 <i>6.0</i>	1.7 <i>1.7</i>	-2.4 <i>-2.5</i>	-- <i>0.4</i>	-- <i>1.5</i>	Aug-20 <i>Aug-20</i>	-3.0 <i>-3.0</i>

	Market Value (\$)	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Dodge & Cox Core Fixed Income	141,737,356	40.0	-0.2	7.2	4.4	-0.8	2.0	2.5	Jan-02	4.2
<i>Bloomberg US Aggregate TR</i>			-0.8	6.0	1.7	-2.5	0.4	1.5	Jan-02	3.4
<i>eV US Core Fixed Inc Net Median</i>			-0.5	6.3	2.2	-2.2	0.7	1.8	Jan-02	3.7
<i>eV US Core Fixed Inc Net Rank</i>			20	6	2	2	1	4	Jan-02	5
Treasuries	66,222,513	3.7	-3.3	8.9	-6.2	-8.0	--	--	Jun-20	-10.4
<i>Bloomberg US Govt Long TR</i>			-3.2	9.0	-6.0	-8.0	-2.8	1.2	Jun-20	-10.4
NT Long-Term Gov. Bond Index Fund	66,222,513	100.0	-3.3	8.9	-6.2	-8.0	--	--	Jun-20	-10.4
<i>Bloomberg US Govt Long TR</i>			-3.2	9.0	-6.0	-8.0	-2.8	1.2	Jun-20	-10.4
High Yield	34,323,592	1.9	1.8	8.7	10.8	2.6	4.6	4.4	Jan-94	--
<i>ICE BofA US High Yield TR</i>			1.5	8.7	11.0	2.2	4.0	4.4	Jan-94	6.7
AXA High Yield	34,323,592	100.0	1.8	8.7	10.8	2.6	4.6	4.4	Mar-14	4.4
<i>ICE BofA US High Yield TR</i>			1.5	8.7	11.0	2.2	4.0	4.4	Mar-14	4.4
<i>eV US High Yield Fixed Inc Net Median</i>			1.5	8.1	10.4	2.3	4.0	4.1	Mar-14	4.1
<i>eV US High Yield Fixed Inc Net Rank</i>			33	22	35	38	26	30	Mar-14	29
Bank Loans	48,057,844	2.7	2.8	5.9	13.2	6.5	5.7	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			2.5	5.4	12.4	5.8	5.3	4.6	Jan-94	5.3
Aristotle Pacific	48,057,844	100.0	2.8	5.9	13.2	6.5	5.7	--	May-14	4.9
<i>Credit Suisse Leveraged Loans</i>			2.5	5.4	12.4	5.8	5.3	4.6	May-14	4.6
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			2.4	5.3	11.8	5.3	4.9	4.0	May-14	4.1
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			22	27	17	7	10	--	May-14	6

	Market Value (\$)	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Real Estate	127,786,860	7.2	-5.5	-13.0	-17.8	0.2	0.9	4.7	Jan-94	--
<i>NCREIF ODCE</i>			<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>Jan-94</i>	<i>8.1</i>
Centersquare Value Fund IV	7,355,838	5.8	2.2	-2.9	-5.8	16.8	11.1	--	Oct-18	3.9
<i>NCREIF Property +300bps IQLAG</i>			<i>-2.3</i>	<i>-2.9</i>	<i>-5.2</i>	<i>7.7</i>	<i>7.5</i>	<i>--</i>	<i>Oct-18</i>	<i>7.6</i>
JP Morgan SPF	95,498,410	74.7	-5.7	-12.9	-17.3	-0.7	0.6	4.5	Jan-10	--
<i>NCREIF ODCE</i>			<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>Jan-10</i>	<i>8.9</i>
JP Morgan SSPF	21,327,176	16.7	-7.8	-18.4	-25.5	-5.8	-2.2	4.4	Jan-10	--
<i>NCREIF ODCE + 100bps</i>			<i>-2.1</i>	<i>-6.6</i>	<i>-10.4</i>	<i>4.4</i>	<i>4.5</i>	<i>7.8</i>	<i>Jan-10</i>	<i>10.0</i>
Retirement Office	3,605,436	2.8								
Infrastructure	11,234,909	0.6	3.4	1.7	5.3	9.6	8.0	--	Jan-94	--
<i>CPI+2%</i>			<i>2.3</i>	<i>2.5</i>	<i>5.5</i>	<i>7.8</i>	<i>6.3</i>	<i>4.9</i>	<i>Jan-94</i>	<i>4.6</i>
BlackRock Global Renewable Power Fund II	11,234,909	100.0	3.4	1.7	5.3	10.9	9.2	--	Sep-16	6.2
<i>CPI + 500 bps</i>			<i>3.1</i>	<i>4.0</i>	<i>8.6</i>	<i>10.9</i>	<i>9.4</i>	<i>8.0</i>	<i>Sep-16</i>	<i>8.7</i>
Cash & Cash Alternatives	22,457,464	1.3	4.5	15.7	15.5	4.3	7.9	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>4.4</i>	<i>15.4</i>	<i>15.5</i>	<i>4.3</i>	<i>8.0</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
BlackRock Liquid Policy Portfolio	9,518,789	42.4	4.5	15.7	15.5	4.3	7.9	--	Jul-14	6.8
<i>BlackRock Custom Benchmark</i>			<i>4.4</i>	<i>15.4</i>	<i>15.5</i>	<i>4.3</i>	<i>8.0</i>	<i>--</i>	<i>Jul-14</i>	<i>6.9</i>
Main Account	12,938,675	57.6								

Asset Class Performance Summary (Net of Fees)										
	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund	11.2	9.5	-12.8	19.7	6.3	4.8	6.7	9.0	8.6	1.9
<i>Fund Benchmark</i>	<i>12.8</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	22.7	19.6	-17.2	32.8	8.7	1.1	18.7	16.9	13.9	2.1
<i>Russell 3000</i>	<i>23.3</i>	<i>20.5</i>	<i>-17.6</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>
Northern Trust S&P500 Index Fund	23.5	21.6	-15.5	30.0	--	--	--	--	--	--
<i>S&P 500</i>	<i>23.5</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>
Waycross Partners Core Equity	28.2	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	<i>23.5</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>
Boston Partners Mid Cap Value	21.9	18.5	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3
<i>Russell MidCap Value</i>	<i>21.3</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	21.6	9.6	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2
<i>Russell MidCap</i>	<i>22.5</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	13.5	11.4	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0
<i>Russell 2000</i>	<i>19.9</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	14.5	20.5	-25.4	20.1	8.4	1.8	3.5	14.2	11.3	-2.4
<i>MSCI EAFE</i>	<i>16.8</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	16.8	26.9	-25.0	25.5	--	--	--	--	--	--
<i>MSCI EAFE</i>	<i>16.8</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>
Wellington International Quality Growth (IQG)	17.0	18.5	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--
<i>MSCI ACWI ex USA Growth</i>	<i>17.7</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>-8.1</i>
First Eagle International Equity	9.8	16.0	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value</i>	<i>13.1</i>	<i>31.5</i>	<i>-20.2</i>	<i>30.7</i>	<i>-11.9</i>	<i>-4.9</i>	<i>-0.4</i>	<i>22.5</i>	<i>3.5</i>	<i>-12.6</i>

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Private Equity	0.7	-2.7	12.4	56.5	4.1	11.6	14.1	6.9	6.4	11.4
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</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	-1.6	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</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	-1.5	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst III	-6.8	-3.5	20.2	24.3	-4.7	11.8	8.2	7.0	13.2	14.6
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</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	-4.3	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Coller Fund VI	-0.2	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</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	3.6	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Coller Fund VIII	5.0	-4.2	44.1	87.1	--	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JP Morgan Global Fund V	0.9	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JP Morgan Global Fund VI	1.0	0.4	24.8	34.8	3.9	0.7	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JP Morgan Global Fund VIII	3.6	8.9	23.7	19.7	7.0	--	--	--	--	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>	<i>8.4</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	10.6 <i>8.4</i>	-22.1 <i>18.4</i>	19.3 <i>-14.8</i>	107.9 <i>43.7</i>	14.8 <i>3.2</i>	-1.6 <i>6.6</i>	-0.3 <i>13.3</i>	23.5 <i>21.4</i>	4.6 <i>-1.9</i>	26.8 <i>2.8</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-6.2 <i>8.4</i>	-16.1 <i>18.4</i>	-5.0 <i>-14.8</i>	57.7 <i>43.7</i>	0.5 <i>3.2</i>	0.5 <i>6.6</i>	10.7 <i>13.3</i>	5.1 <i>21.4</i>	-6.2 <i>-1.9</i>	19.2 <i>2.8</i>
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	0.1 <i>8.4</i>	-6.1 <i>18.4</i>	14.0 <i>-14.8</i>	51.9 <i>43.7</i>	-1.0 <i>3.2</i>	3.1 <i>6.6</i>	42.4 <i>13.3</i>	15.1 <i>21.4</i>	10.0 <i>-1.9</i>	-- <i>2.8</i>
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1.2 <i>8.4</i>	-5.4 <i>18.4</i>	28.2 <i>-14.8</i>	63.9 <i>43.7</i>	-15.5 <i>3.2</i>	-- <i>6.6</i>	-- <i>13.3</i>	-- <i>21.4</i>	-- <i>-1.9</i>	-- <i>2.8</i>
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-0.6 <i>8.4</i>	-0.2 <i>18.4</i>	3.8 <i>-14.8</i>	55.2 <i>43.7</i>	9.8 <i>3.2</i>	-9.3 <i>6.6</i>	13.8 <i>13.3</i>	14.5 <i>21.4</i>	7.2 <i>-1.9</i>	9.2 <i>2.8</i>
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	-5.9 <i>8.4</i>	1.8 <i>18.4</i>	-7.2 <i>-14.8</i>	21.3 <i>43.7</i>	3.5 <i>3.2</i>	5.4 <i>6.6</i>	10.6 <i>13.3</i>	-5.6 <i>21.4</i>	9.3 <i>-1.9</i>	-20.1 <i>2.8</i>
Coller Fund V										
JPMorgan European Corporate Finance III										
Lexington Capital Partners VI-B										
Pantheon Europe Fund V-B										
Private Debt	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	<i>8.7</i>	<i>11.2</i>	<i>-11.1</i>	<i>17.6</i>	<i>2.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Golub Capital 4										

Total Plan | As of March 31, 2024

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Investment Grade Bonds	6.4	1.7	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3
<i>Bloomberg US Aggregate TR</i>	<i>6.0</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	5.9	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>6.0</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>
Dodge & Cox Core Fixed Income	7.2	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Bloomberg US Aggregate TR</i>	<i>6.0</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	8.9	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>9.0</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>
NT Long-Term Gov. Bond Index Fund	8.9	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>9.0</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>
High Yield	8.7	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA US High Yield TR</i>	<i>8.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
AXA High Yield	8.7	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA US High Yield TR</i>	<i>8.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
Bank Loans	5.9	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loans</i>	<i>5.4</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	5.9	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>Credit Suisse Leveraged Loans</i>	<i>5.4</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>

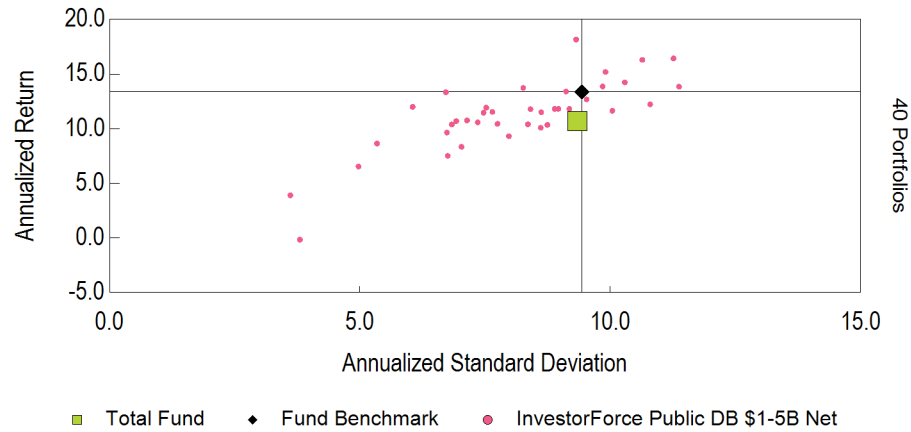
Total Plan | As of March 31, 2024

	Fiscal YTD (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Real Estate	-13.0	-13.1	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3
<i>NCREIF ODCE</i>	<i>-7.1</i>	<i>-12.1</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>
Centersquare Value Fund IV	-2.9	0.2	42.3	27.5	-0.9	-29.6	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>-2.9</i>	<i>-3.8</i>	<i>25.0</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	<i>--</i>
JP Morgan SPF	-12.9	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE</i>	<i>-7.1</i>	<i>-12.1</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>
JP Morgan SSPF	-18.4	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-6.6</i>	<i>-11.3</i>	<i>23.3</i>	<i>15.8</i>	<i>2.4</i>	<i>6.6</i>	<i>9.8</i>	<i>8.7</i>	<i>11.2</i>	<i>16.1</i>
Retirement Office										
Infrastructure	1.7	3.1	48.1	-7.7	2.4	7.2	--	--	--	--
<i>CPI+2%</i>	<i>2.5</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	1.7	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--
<i>CPI + 500 bps</i>	<i>4.0</i>	<i>8.9</i>	<i>13.6</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>
Cash & Cash Alternatives	15.7	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>15.4</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	15.7	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>15.4</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
Main Account										

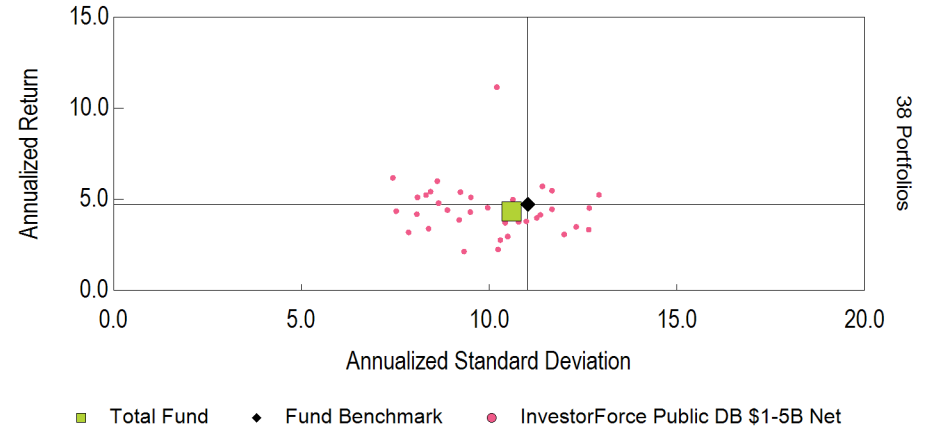
Statistics Summary (Net of Fees)						
5 Years Ending March 31, 2024						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	7.1%	10.8%	-0.5	1.0	0.5	1.4%
Fund Benchmark	7.8%	10.8%	--	1.0	0.5	0.0%
US Equity	13.1%	19.1%	-0.7	1.0	0.6	1.8%
Russell 3000	14.3%	18.9%	--	1.0	0.7	0.0%
International Equity	6.9%	15.8%	-0.1	0.9	0.3	4.2%
MSCI EAFE	7.3%	17.9%	--	1.0	0.3	0.0%
Private Equity	13.2%	11.8%	0.0	0.1	1.0	20.5%
MSCI ACWI IMI (1Q Lagged) +2%	13.7%	18.3%	--	1.0	0.6	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	7.5%	9.5%	--	1.0	0.6	0.0%
Investment Grade Bonds	0.7%	6.3%	0.3	1.0	-0.2	1.5%
Bloomberg US Aggregate TR	0.4%	6.1%	--	1.0	-0.3	0.0%
Treasuries	--	--	--	--	--	--
Bloomberg US Govt Long TR	-2.8%	15.1%	--	1.0	-0.3	0.0%
High Yield	4.6%	8.3%	0.3	0.9	0.3	1.6%
ICE BofA US High Yield TR	4.0%	9.4%	--	1.0	0.2	0.0%
Bank Loans	5.7%	5.7%	0.2	0.8	0.7	2.1%
Credit Suisse Leveraged Loans	5.3%	7.1%	--	1.0	0.5	0.0%
Real Estate	0.9%	6.4%	-0.5	0.6	-0.2	5.5%
NCREIF ODCE	3.5%	7.6%	--	1.0	0.2	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	8.0%	14.0%	0.1	1.8	0.4	13.8%
CPI+2%	6.3%	1.4%	--	1.0	3.2	0.0%
Cash & Cash Alternatives	7.9%	13.9%	0.0	1.0	0.4	0.6%
BlackRock Custom Benchmark	8.0%	14.0%	--	1.0	0.4	0.0%

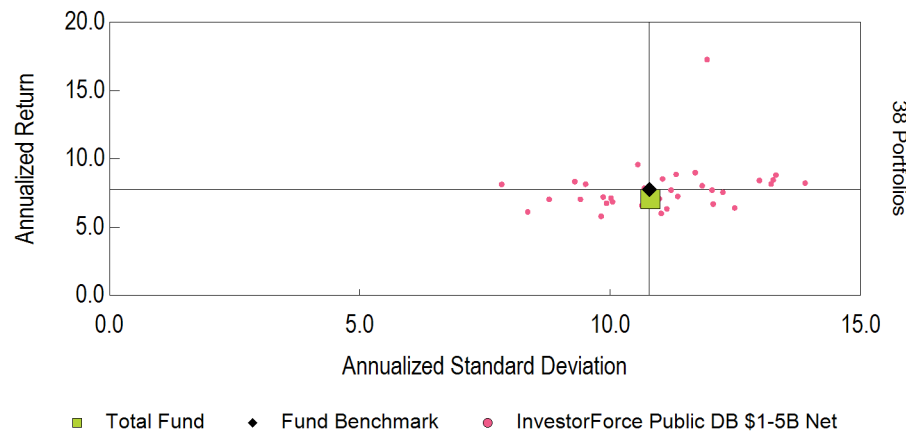
Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2024



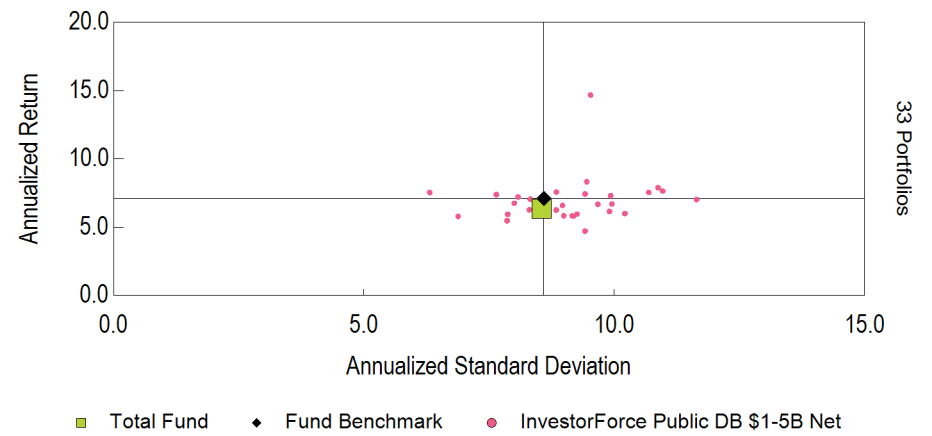
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2024



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2024



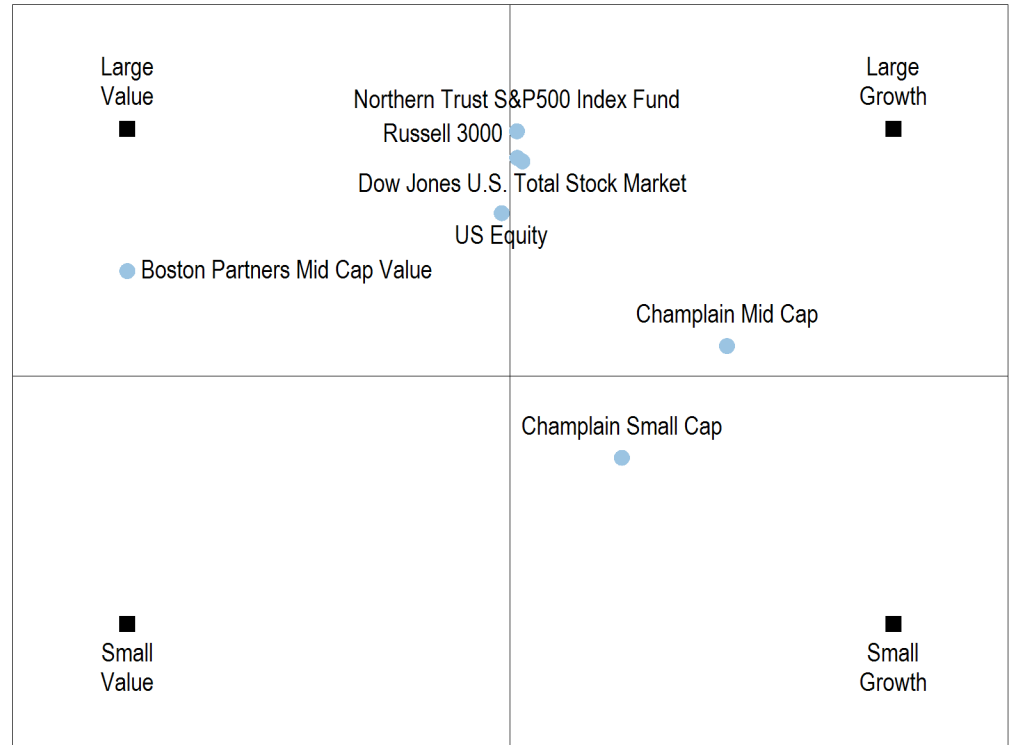
Public Manager Expense Analysis				
As Of March 31, 2024				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Aristotle Pacific	\$48,057,844	3.0%	0.37%	\$177,814
AXA High Yield	\$34,323,592	2.1%	0.33%	\$111,552
BlackRock Liquid Policy Portfolio	\$9,518,789	0.6%	0.09%	\$8,567
Boston Partners Mid Cap Value	\$63,726,630	3.9%	0.62%	\$393,633
Champlain Mid Cap	\$50,387,757	3.1%	0.55%	\$277,133
Champlain Small Cap	\$63,831,214	3.9%	0.55%	\$351,072
Dodge & Cox Core Fixed Income	\$141,737,356	8.7%	0.20%	\$282,585
First Eagle International Equity	\$134,067,297	8.3%	0.55%	\$737,370
JP Morgan SPF	\$95,498,410	5.9%	0.88%	\$840,386
JP Morgan SSPF	\$21,327,176	1.3%	1.25%	\$266,590
Northern Trust EAFE Index Fund	\$140,197,492	8.6%	0.01%	\$17,525
Northern Trust S&P500 Index Fund	\$317,400,750	19.5%	0.00%	\$7,935
NT Long-Term Gov. Bond Index Fund	\$66,222,513	4.1%	0.03%	\$19,867
NT US Aggregate Bond	\$212,869,002	13.1%	0.02%	\$37,252
Waycross Partners Core Equity	\$80,842,688	5.0%	0.43%	\$348,371
Wellington International Quality Growth (IQG)	\$143,598,453	8.8%	0.58%	\$839,791
Total	\$1,623,606,962	100.0%	0.29%	\$4,717,442

US Equity

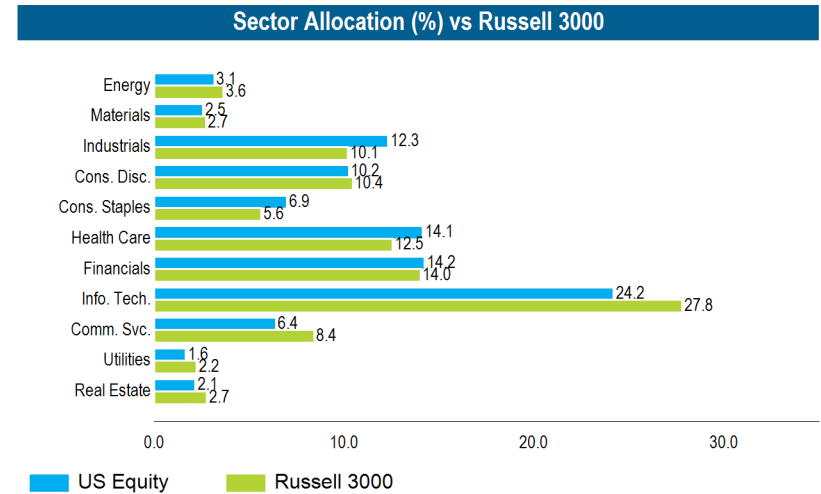
Asset Allocation on March 31, 2024

	Actual	Actual
Northern Trust S&P500 Index Fund	\$317,400,750	55.1%
Waycross Partners Core Equity	\$80,842,688	14.0%
Boston Partners Mid Cap Value	\$63,726,630	11.1%
Champlain Mid Cap	\$50,387,757	8.7%
Champlain Small Cap	\$63,831,214	11.1%
Total	\$576,189,038	100.0%

U.S. Effective Style Map 3 Years Ending March 31, 2024



US Equity Characteristics vs Russell 3000		
	Portfolio Q1-24	Index Q1-24
Market Value		
Market Value (\$M)	576.2	--
Number Of Holdings	651	2949
Characteristics		
Weighted Avg. Market Cap. (\$B)	575.5	704.8
Median Market Cap (\$B)	26.9	2.7
P/E Ratio	25.5	25.2
Yield	1.3	1.4
EPS Growth - 5 Yrs.	12.8	13.7
Price to Book	4.2	4.3
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	575.5	704.8
Median Market Cap. (\$B)	26.9	2.7
Large Cap. (%)	64.5	74.3
Medium Cap. (%)	29.9	20.1
Small Cap. (%)	5.6	5.5



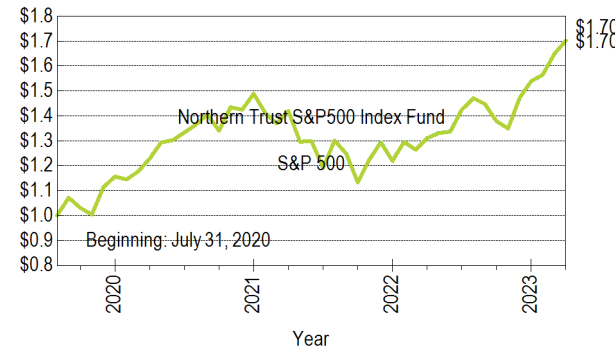
Top Holdings	
MICROSOFT CORP	4.9%
APPLE INC	3.9%
NVIDIA CORPORATION	3.8%
AMAZON.COM INC	2.6%
META PLATFORMS INC	2.0%
ALPHABET INC	1.8%
MASTERCARD INC	1.0%
BERKSHIRE HATHAWAY INC	1.0%
ALPHABET INC	0.9%
ABBVIE INC	0.9%
Total	22.9%

Northern Trust S&P500 Index Fund | As of March 31, 2024

Account Information

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

Investment Growth



Characteristics

	Portfolio	S&P 500
Number of Holdings	506	503
Weighted Avg. Market Cap. (\$B)	798.1	795.7
Median Market Cap. (\$B)	35.1	34.8
Price To Earnings	25.9	25.7
Price To Book	4.6	4.6
Price To Sales	3.0	2.9
Return on Equity (%)	28.6	28.6
Yield (%)	1.4	1.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P500 Index Fund	10.5	29.8	11.5	--	--	15.6	Aug-20
<i>S&P 500</i>	<i>10.6</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>	<i>15.6</i>	<i>Aug-20</i>

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.9
Materials	2.4	2.3
Industrials	8.8	8.7
Consumer Discretionary	10.3	10.6
Consumer Staples	6.0	6.4
Health Care	12.4	12.3
Financials	13.1	13.4
Information Technology	29.5	29.0
Communication Services	8.9	9.1
Utilities	2.1	2.1
Real Estate	2.3	2.2

Characteristics

	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	798.1	795.7
Median Market Cap. (\$B)	35.1	34.8
Large Cap. (%)	85.6	85.3
Medium Cap. (%)	14.4	14.2
Small Cap. (%)	0.0	0.5

Top Holdings

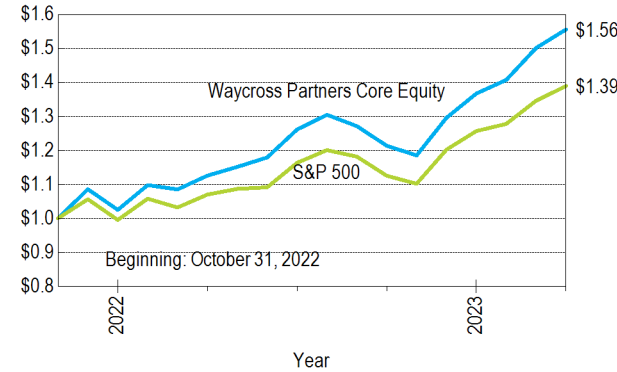
MICROSOFT CORP	7.1%
APPLE INC	5.6%
NVIDIA CORPORATION	5.1%
AMAZON.COM INC	3.7%
META PLATFORMS INC	2.4%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.7%
ALPHABET INC	1.7%
ELI LILLY AND CO	1.4%
BROADCOM INC	1.3%

Waycross Partners Core Equity | As of March 31, 2024

Account Information

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

Investment Growth



Characteristics

	Portfolio	S&P 500
Number of Holdings	30	503
Weighted Avg. Market Cap. (\$B)	819.9	795.7
Median Market Cap. (\$B)	110.4	34.8
Price To Earnings	26.0	25.7
Price To Book	4.9	4.6
Price To Sales	2.3	2.9
Return on Equity (%)	38.5	28.6
Yield (%)	1.2	1.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Waycross Partners Core Equity	13.8	38.2	--	--	--	36.6	Nov-22
S&P 500	10.6	29.9	11.5	15.0	13.0	26.1	Nov-22

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	3.9
Materials	0.0	2.3
Industrials	7.9	8.7
Consumer Discretionary	12.9	10.6
Consumer Staples	6.7	6.4
Health Care	18.1	12.3
Financials	17.5	13.4
Information Technology	25.0	29.0
Communication Services	9.5	9.1
Utilities	0.0	2.1
Real Estate	0.0	2.2

Characteristics

	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	819.9	795.7
Median Market Cap. (\$B)	110.4	34.8
Large Cap. (%)	91.8	85.3
Medium Cap. (%)	8.2	14.2
Small Cap. (%)	0.0	0.5

Top Holdings

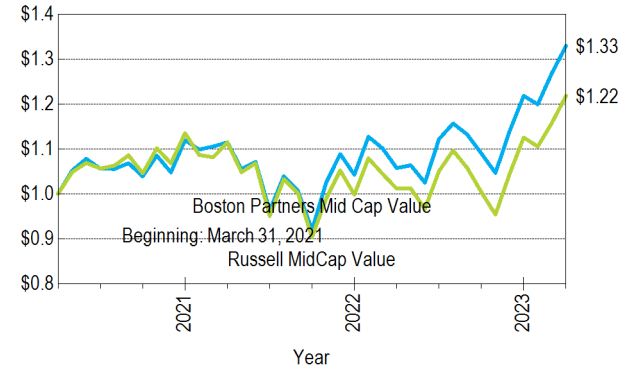
MICROSOFT CORP	7.2%
NVIDIA CORPORATION	6.8%
APPLE INC	5.2%
META PLATFORMS INC	4.8%
ALPHABET INC	4.8%
AMAZON.COM INC	4.0%
ABBVIE INC	3.7%
INTUITIVE SURGICAL INC	3.7%
MASTERCARD INC	3.5%
TARGET CORP	3.5%

Boston Partners Mid Cap Value | As of March 31, 2024

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	140	699
Weighted Avg. Market Cap. (\$B)	26.2	25.9
Median Market Cap. (\$B)	18.1	11.1
Price To Earnings	19.9	19.3
Price To Book	3.1	2.5
Price To Sales	1.8	1.7
Return on Equity (%)	21.3	13.0
Yield (%)	1.6	1.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	9.1	25.7	10.0	12.9	10.4	10.0	Jun-98
<i>Russell MidCap Value</i>	<i>8.2</i>	<i>20.4</i>	<i>6.8</i>	<i>9.9</i>	<i>8.6</i>	<i>9.1</i>	<i>Jun-98</i>

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	26.2	25.9
Median Market Cap. (\$B)	18.1	11.1
Large Cap. (%)	16.6	15.4
Medium Cap. (%)	82.1	78.3
Small Cap. (%)	1.3	6.2

Top Holdings

AMERIPRISE FINANCIAL INC	2.2%
PARKER-HANNIFIN CORP	2.0%
AMETEK INC	1.6%
AUTOZONE INC	1.6%
TEXTRON INC	1.5%
HOWMET AEROSPACE INC	1.4%
CENCORA INC	1.4%
FIFTH THIRD BANCORP	1.4%
ICON PLC	1.3%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	1.2%

Sector Allocation

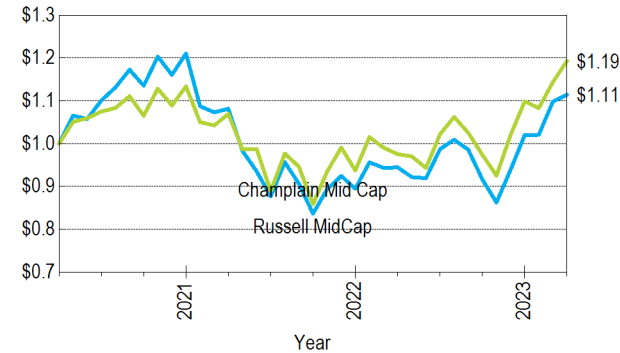
	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.3
Materials	7.6	7.6
Industrials	24.8	20.5
Consumer Discretionary	12.5	9.4
Consumer Staples	2.4	3.5
Health Care	6.3	6.5
Financials	15.6	18.3
Information Technology	9.8	9.2
Communication Services	1.0	2.8
Utilities	4.3	7.1
Real Estate	8.0	9.8

Champlain Mid Cap | As of March 31, 2024

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap
Number of Holdings	60	808
Weighted Avg. Market Cap. (\$B)	25.2	27.5
Median Market Cap. (\$B)	20.4	11.6
Price To Earnings	33.2	21.8
Price To Book	5.0	3.1
Price To Sales	3.9	2.0
Return on Equity (%)	16.7	16.8
Yield (%)	0.8	1.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	9.3	18.0	3.7	10.6	12.1	14.5	Jul-09
<i>Russell MidCap</i>	<i>8.6</i>	<i>22.3</i>	<i>6.1</i>	<i>11.1</i>	<i>9.9</i>	<i>13.7</i>	<i>Jul-09</i>

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.6
Materials	0.0	5.8
Industrials	17.9	20.4
Consumer Discretionary	8.4	10.7
Consumer Staples	12.3	3.3
Health Care	23.2	10.0
Financials	10.2	16.2
Information Technology	17.9	13.1
Communication Services	0.0	3.3
Utilities	0.0	5.1
Real Estate	0.0	7.4

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	25.2	27.5
Median Market Cap. (\$B)	20.4	11.6
Large Cap. (%)	11.9	17.8
Medium Cap. (%)	88.1	75.6
Small Cap. (%)	0.0	6.7

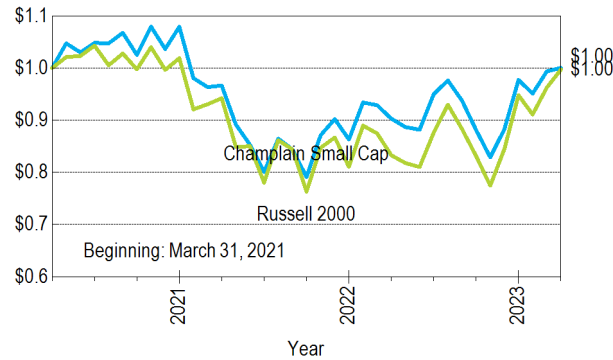
Top Holdings

FORTIVE CORP	3.8%
OKTA INC	3.5%
AMETEK INC	3.3%
PURE STORAGE INC	3.3%
EVEREST GROUP LTD	3.1%
FRESHPET INC	2.5%
EDWARDS LIFESCIENCES CORP	2.5%
DEXCOM INC	2.5%
RYAN SPECIALTY GROUP HLDGS INC CL A COM	2.4%
CLOROX CO (THE)	2.3%

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 2000
Number of Holdings	72	1,945
Weighted Avg. Market Cap. (\$B)	4.5	5.0
Median Market Cap. (\$B)	2.9	1.0
Price To Earnings	28.2	17.5
Price To Book	3.0	2.5
Price To Sales	2.9	1.4
Return on Equity (%)	3.6	5.2
Yield (%)	0.7	1.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	2.4	10.8	0.0	7.5	9.5	10.7	Jan-04
<i>Russell 2000</i>	<i>5.2</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>8.3</i>	<i>Jan-04</i>

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	7.3
Materials	3.4	4.5
Industrials	18.0	17.6
Consumer Discretionary	5.3	10.8
Consumer Staples	12.4	3.3
Health Care	18.1	15.4
Financials	17.0	15.9
Information Technology	15.9	15.0
Communication Services	0.0	2.1
Utilities	0.0	2.5
Real Estate	0.0	5.6

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	4.5	5.0
Median Market Cap. (\$B)	2.9	1.0
Large Cap. (%)	0.0	1.9
Medium Cap. (%)	44.1	30.8
Small Cap. (%)	55.9	67.3

Top Holdings

PURE STORAGE INC	3.6%
JOHN BEAN TECHNOLOGIES CORP	2.7%
FRESHPET INC	2.4%
MSA SAFETY INC	2.3%
INSPIRE MEDICAL SYSTEMS INC	2.3%
SIMPLY GOOD FOODS CO (THE)	2.3%
GLOBUS MEDICAL INC	2.2%
CULLEN/FROST BANKERS INC	2.2%
ESCO TECHNOLOGIES INC.	2.2%
LANCASTER COLONY CORP	2.2%

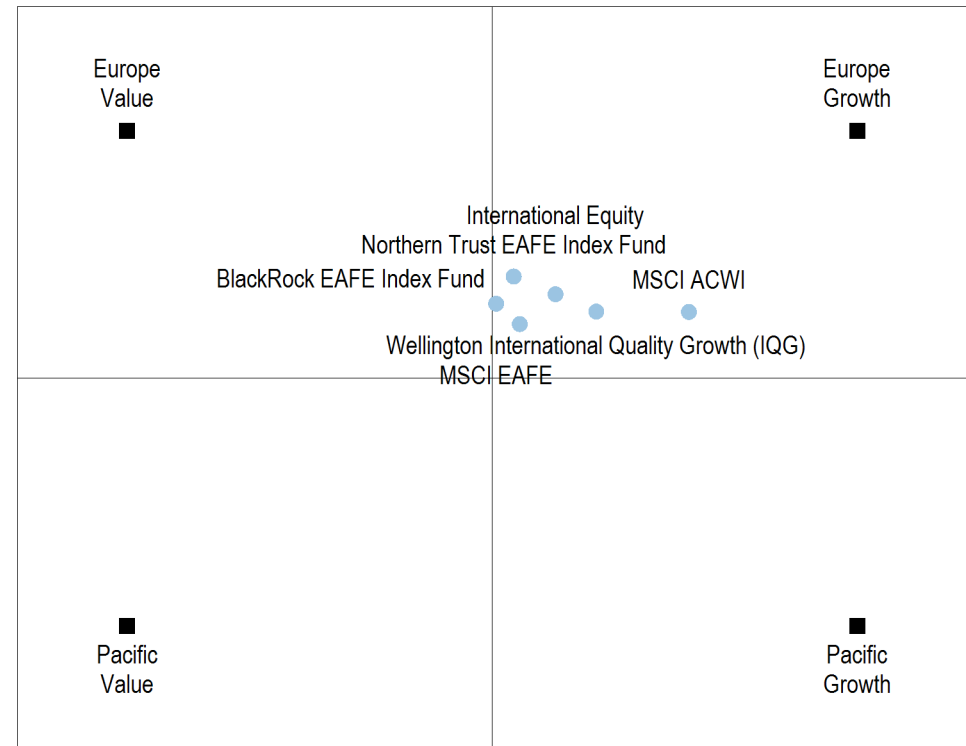
International Equity

Asset Allocation on March 31, 2024

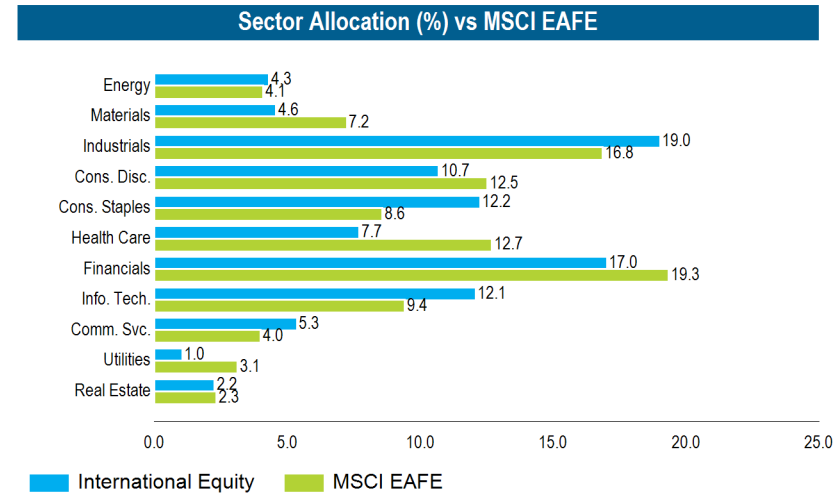
	Actual	Actual
First Eagle International Equity	\$134,067,297	32.1%
Northern Trust EAFE Index Fund	\$140,197,492	33.6%
Wellington International Quality Growth (IQG)	\$143,598,453	34.4%
Total	\$417,863,242	100.0%

International Effective Style Map

3 Years Ending March 31, 2024



International Equity Characteristics vs MSCI EAFE		
	Portfolio Q1-24	Index Q1-24
Market Value		
Market Value (\$M)	417.9	--
Number Of Holdings	902	768
Characteristics		
Weighted Avg. Market Cap. (\$B)	103.2	99.8
Median Market Cap (\$B)	14.2	13.8
P/E Ratio	17.1	16.4
Yield	2.8	3.2
EPS Growth - 5 Yrs.	9.5	8.1
Price to Book	2.6	2.7
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	103.2	99.8
Median Market Cap. (\$B)	14.2	13.8
Large Cap. (%)	63.0	66.0
Medium Cap. (%)	27.4	24.8
Small Cap. (%)	9.5	9.1



Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
ASML HOLDING NV	2.1%
IMPERIAL OIL LTD	1.6%
AIRBUS SE	1.3%
TENCENT HOLDINGS LTD	1.2%
DANONE	1.1%
NESTLE SA, CHAM UND VEVEY	1.1%
WILLIS TOWERS WATSON PLC	1.1%
SAFRAN SA	1.0%
INDUSTRIA DE DISENO TEXTIL INDITEX SA	1.0%
Total	13.9%

International Equity Region Allocation

vs MSCI EAFE

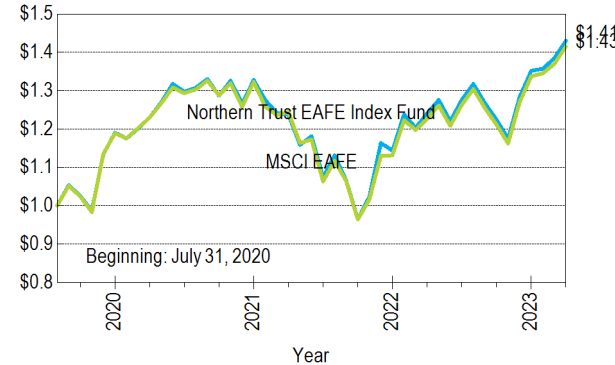
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	0.0%	4.4%
United States	1.0%	0.0%	1.0%
Europe Ex U.K.	43.7%	53.8%	-10.2%
United Kingdom	12.6%	11.5%	1.1%
Pacific Basin Ex Japan	6.4%	10.2%	-3.8%
Japan	17.8%	23.8%	-6.0%
Emerging Markets	13.0%	0.0%	13.0%
Other	1.1%	0.7%	0.4%
Total	100.0%	100.0%	0.0%

Northern Trust EAFE Index Fund | As of March 31, 2024

Account Information

Account Name	Northern Trust EAFE Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/20
Account Type	International
Benchmark	MSCI EAFE
Universe	

Investment Growth



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	851	768
Weighted Avg. Market Cap. (\$B)	100.9	99.8
Median Market Cap. (\$B)	13.0	13.8
Price To Earnings	17.0	16.4
Price To Book	2.7	2.7
Price To Sales	1.3	1.3
Return on Equity (%)	15.0	14.8
Yield (%)	3.1	3.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust EAFE Index Fund	5.8	15.3	5.2	--	--	10.2	Aug-20
MSCI EAFE	5.8	15.3	4.8	7.3	4.8	9.9	Aug-20

Characteristics

	Portfolio	MSCI EAFE
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	100.9	99.8
Median Market Cap. (\$B)	13.0	13.8
Large Cap. (%)	66.4	66.0
Medium Cap. (%)	25.7	24.8
Small Cap. (%)	7.9	9.1

Top Holdings

NOVO NORDISK A/S	2.4%
ASML HOLDING NV	2.3%
NESTLE SA, CHAM UND VEVEY	1.7%
TOYOTA MOTOR CORP	1.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
SHELL PLC	1.3%
ASTRAZENECA PLC	1.2%
NOVARTIS AG	1.2%
SAP SE	1.2%
ROCHE HOLDING AG	1.1%

Sector Allocation

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	4.1
Materials	7.0	7.2
Industrials	16.5	16.8
Consumer Discretionary	12.3	12.5
Consumer Staples	8.2	8.6
Health Care	12.5	12.7
Financials	19.1	19.3
Information Technology	9.2	9.4
Communication Services	3.9	4.0
Utilities	3.1	3.1
Real Estate	2.3	2.3

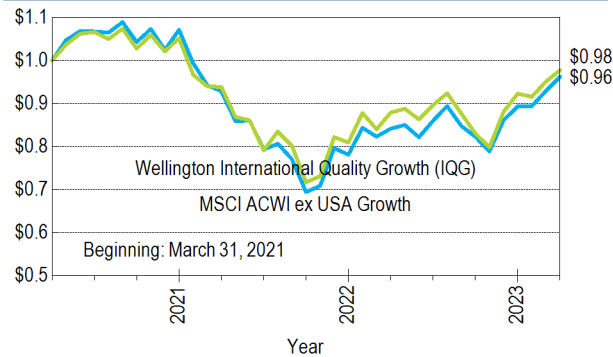
Sector allocation total is less than 100% due to cash holdings.

Wellington International Quality Growth (IQG) | As of March 31, 2024

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	61	1,246
Weighted Avg. Market Cap. (\$B)	144.7	138.0
Median Market Cap. (\$B)	52.4	11.1
Price To Earnings	22.1	24.2
Price To Book	3.7	3.8
Price To Sales	2.5	2.7
Return on Equity (%)	19.5	18.3
Yield (%)	1.9	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	7.7	14.3	-1.3	6.8	--	7.6	Nov-14
MSCI ACWI ex USA Growth	5.9	11.2	-0.8	6.2	5.1	5.6	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.5	1.7
Materials	1.1	6.5
Industrials	24.2	16.5
Consumer Discretionary	10.1	14.5
Consumer Staples	6.7	10.1
Health Care	6.7	11.4
Financials	12.6	11.8
Information Technology	22.4	20.3
Communication Services	10.5	5.7
Utilities	0.0	0.8
Real Estate	1.6	0.6

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	144.7	138.0
Median Market Cap. (\$B)	52.4	11.1
Large Cap. (%)	74.5	65.7
Medium Cap. (%)	22.7	21.6
Small Cap. (%)	2.8	12.7

Top Holdings

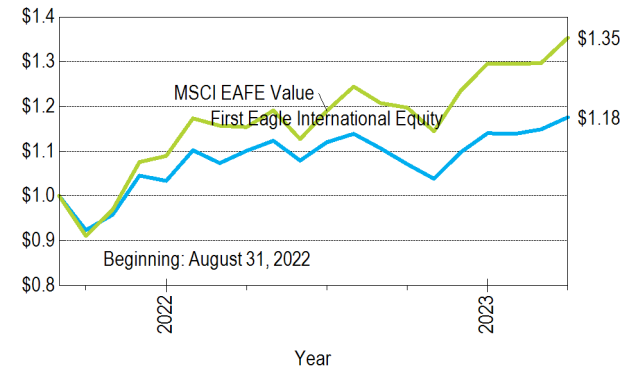
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.7%
ASML HOLDING NV	3.8%
TENCENT HOLDINGS LTD	3.4%
AIRBUS SE	3.2%
ASTRAZENECA PLC	2.9%
INDUSTRIA DE DISENO TEXTIL INDITEX SA	2.6%
RHEINMETALL	2.6%
SAFRAN SA	2.5%
CONSTELLATION SOFTWARE INC	2.4%
SAMSUNG ELECTRONICS CO LTD	2.4%

First Eagle International Equity | As of March 31, 2024

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	89	473
Weighted Avg. Market Cap. (\$B)	61.7	70.2
Median Market Cap. (\$B)	17.3	12.5
Price To Earnings	13.8	11.5
Price To Book	1.9	1.7
Price To Sales	1.1	0.8
Return on Equity (%)	11.1	10.8
Yield (%)	3.3	4.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Equity	3.1	6.8	--	--	--	10.8	Sep-22
MSCI EAFE Value	4.5	17.3	6.6	6.4	3.5	21.1	Sep-22

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	61.7	70.2
Median Market Cap. (\$B)	17.3	12.5
Large Cap. (%)	47.3	59.8
Medium Cap. (%)	34.3	28.5
Small Cap. (%)	18.4	11.8

Top Holdings

IMPERIAL OIL LTD	5.2%
WILLIS TOWERS WATSON PLC	3.4%
DANONE	3.4%
UNILEVER PLC COMMON STOCK GBP.0311	3.0%
SHELL PLC	2.9%
CIE FINANCIERE RICHEMONT AG, ZUG	2.7%
INVESTOR AB PUBL	2.7%
FOMENTO ECONOMICO MEXICAN SAB DE CV	2.6%
BRITISH AMERICAN TOBACCO PLC	2.6%
GRUPE BRUXELLES LAMBERT SA	2.4%

Sector Allocation

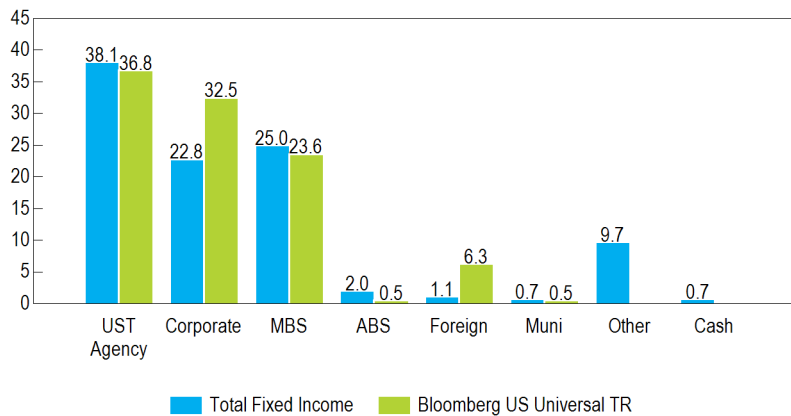
	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	8.4
Materials	5.7	8.5
Industrials	15.9	14.5
Consumer Discretionary	9.6	8.3
Consumer Staples	22.3	5.5
Health Care	3.7	9.5
Financials	19.5	28.4
Information Technology	3.9	2.0
Communication Services	1.3	4.8
Utilities	0.0	6.0
Real Estate	2.9	4.2

Fixed Income

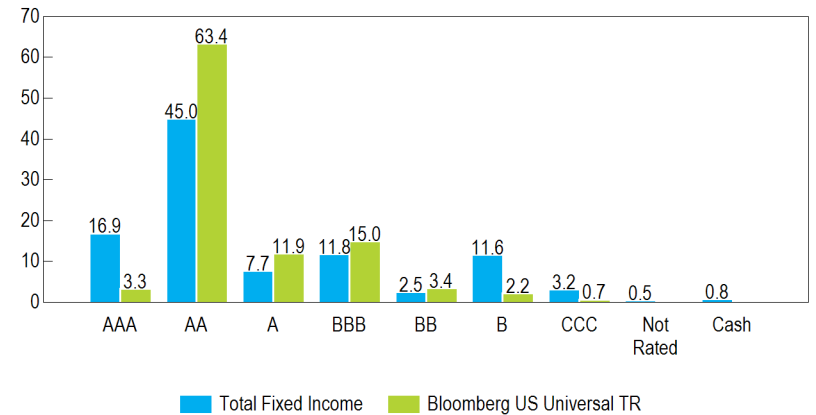
Asset Allocation on March 31, 2024		
	Actual	Actual
NT US Aggregate Bond	\$212,869,002	42.3%
Dodge & Cox Core Fixed Income	\$141,737,356	28.2%
NT Long-Term Gov. Bond Index Fund	\$66,222,513	13.2%
AXA High Yield	\$34,323,592	6.8%
Aristotle Pacific	\$48,057,844	9.6%
Total	\$503,210,306	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR		
	Portfolio Q1-24	Index Q1-24
Fixed Income Characteristics		
Yield to Maturity	5.5	5.0
Average Duration	6.5	5.9
Average Quality	A	A
Weighted Average Maturity	10.2	11.9

Sector Allocation



Credit Quality Allocation



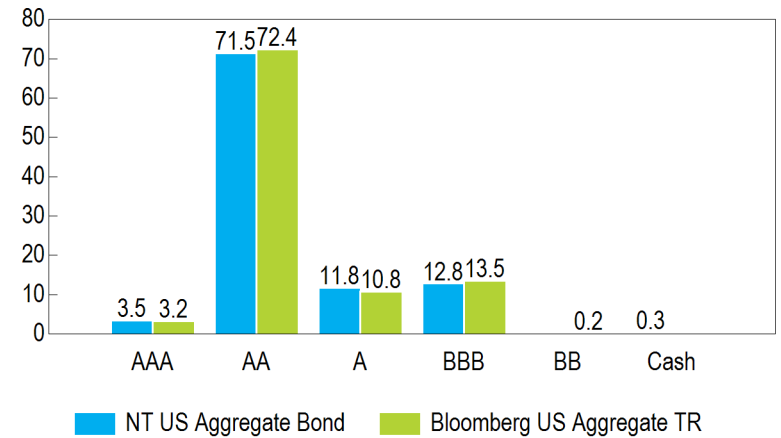
Weighted Average Maturity of BBlBarc US Universal TR is 8.2 as reported by Barclays Live.

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

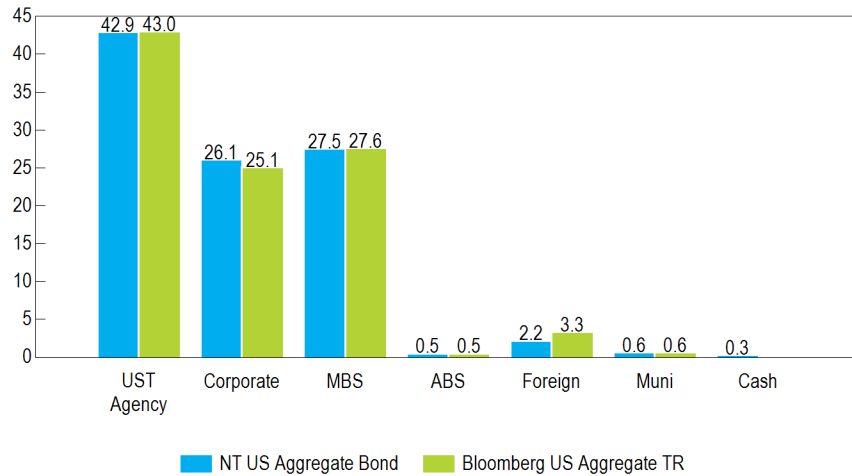
NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q1-24	Index Q1-24	Portfolio Q4-23
Fixed Income Characteristics			
Yield to Maturity	4.8	4.7	4.5
Average Duration	6.1	6.0	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	12.8	8.6

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

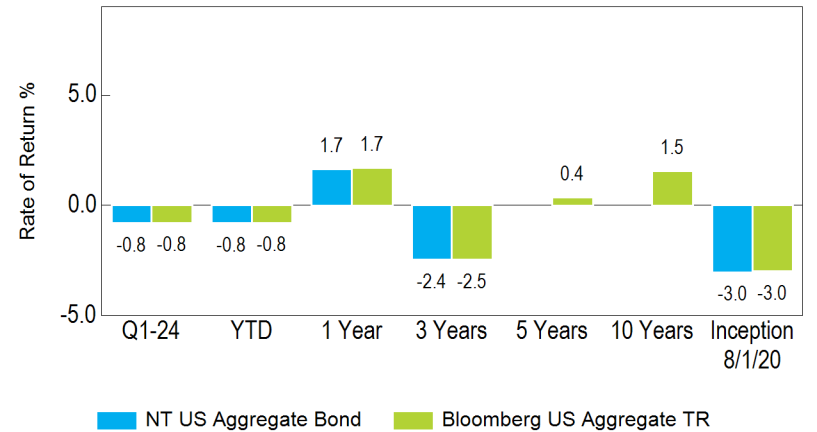
Credit Quality Allocation



US Sector Allocation



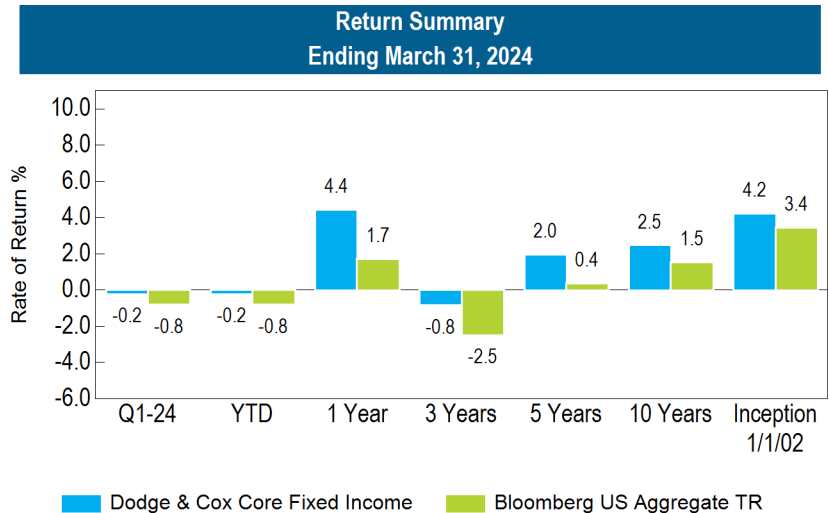
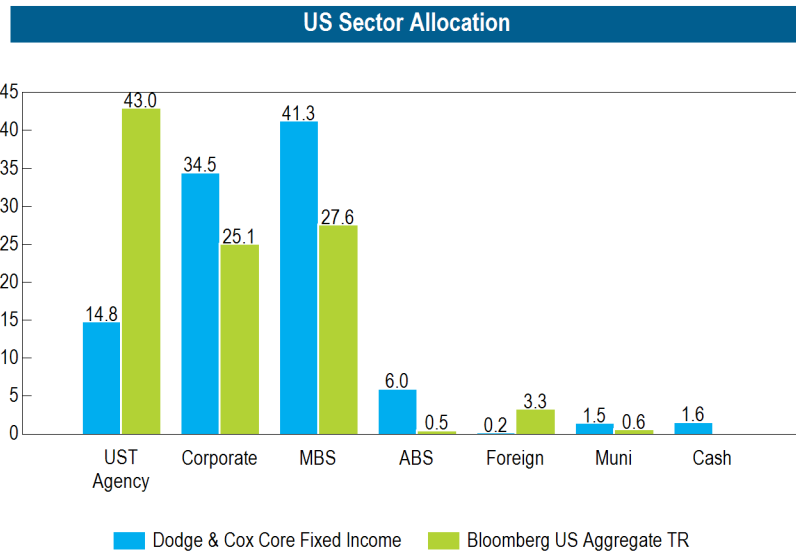
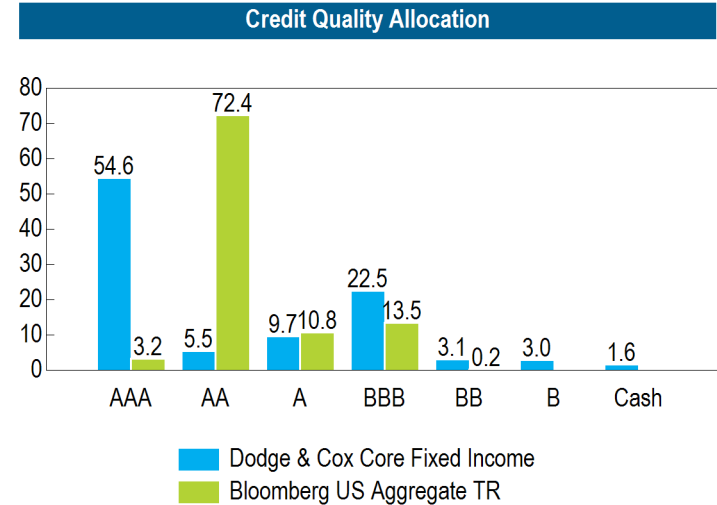
Return Summary Ending March 31, 2024



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

Dodge & Cox Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q1-24	Index Q1-24	Portfolio Q4-23
Fixed Income Characteristics			
Yield to Maturity	5.6	4.7	5.3
Average Duration	6.0	6.0	6.0
Average Quality	A	AA	A
Weighted Average Maturity	10.3	12.8	10.2

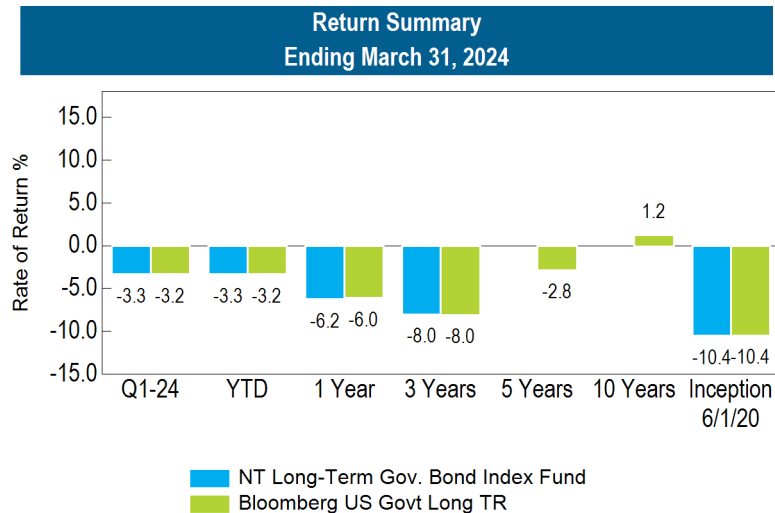
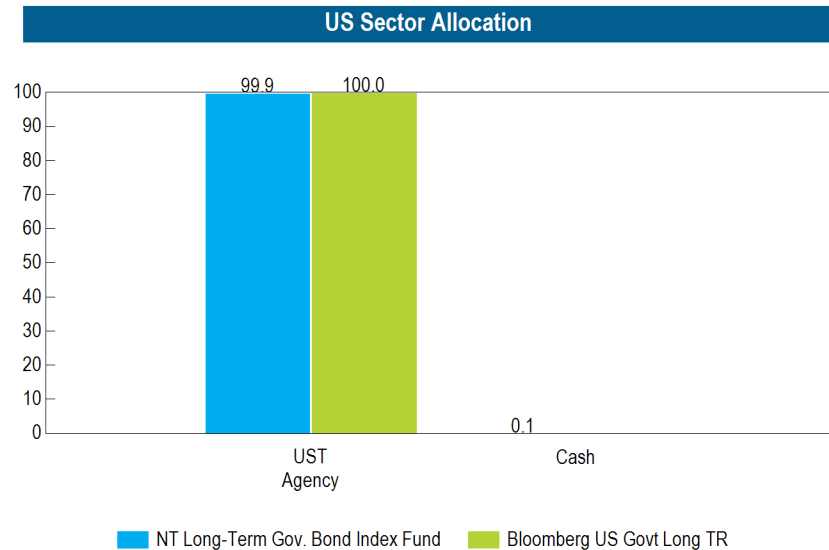
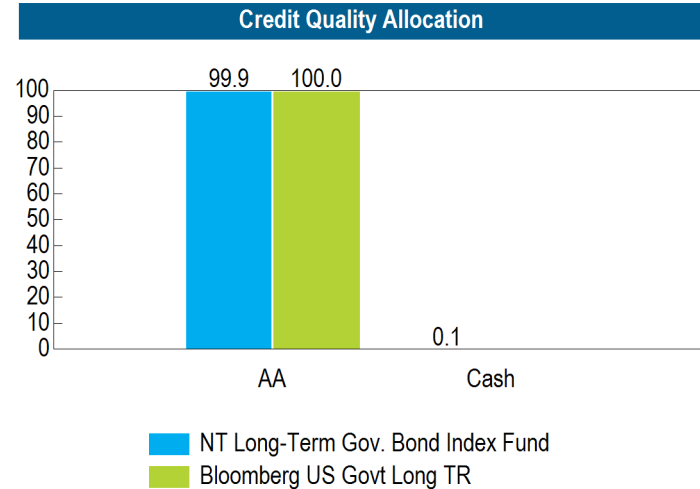
Weighted Average Maturity of BBgBarc US Aggregate TR is 8.5 as reported by Barclays Live.



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

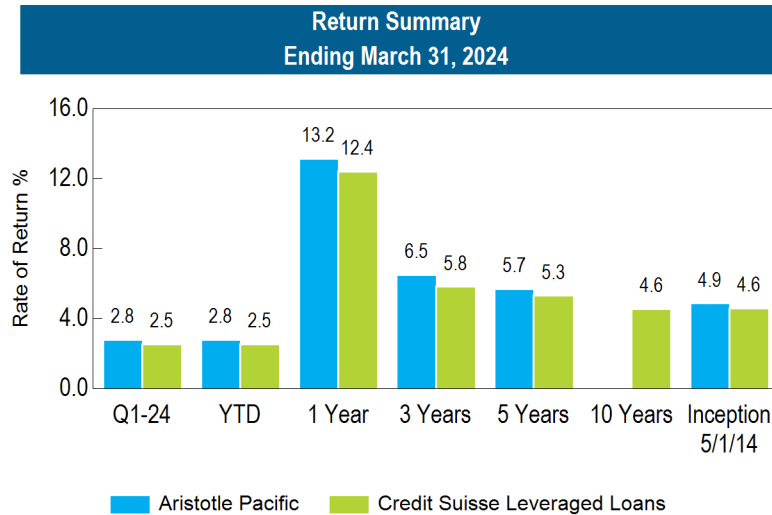
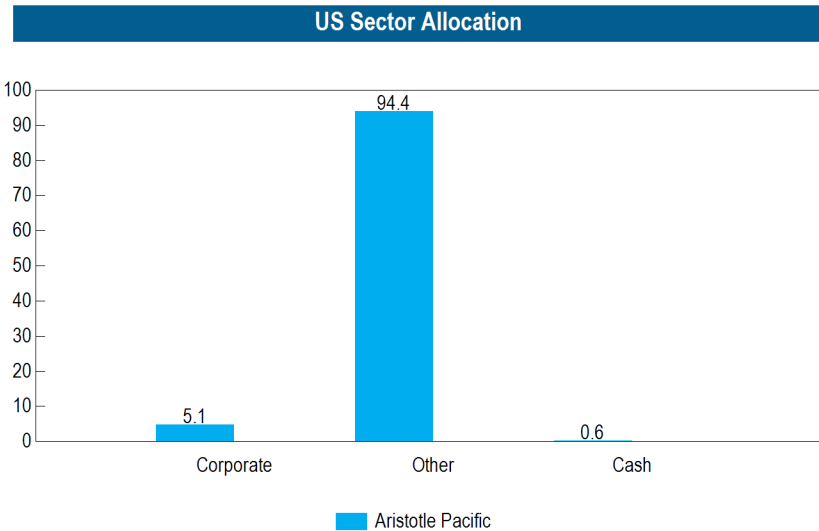
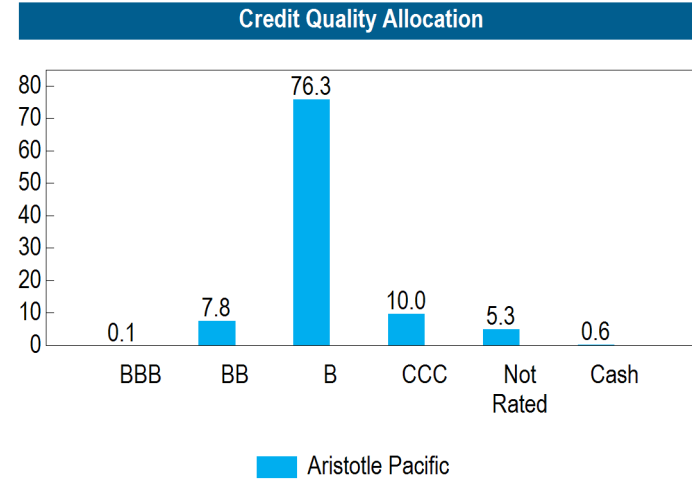
NT Long-Term Gov. Bond Index Fund | As of March 31, 2024

NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR			
	Portfolio Q1-24	Index Q1-24	Portfolio Q4-23
Fixed Income Characteristics			
Yield to Maturity	4.4	4.4	4.1
Average Duration	15.3	15.2	15.6
Average Quality	AA	AA	AA
Weighted Average Maturity	22.6	22.6	22.7



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

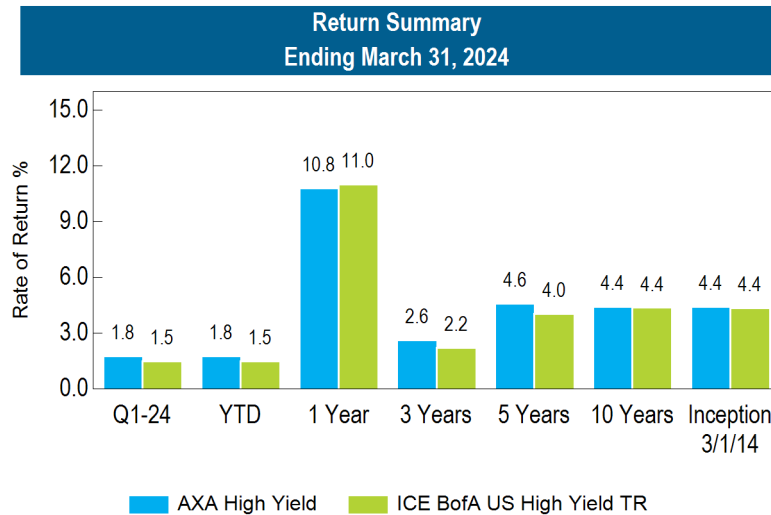
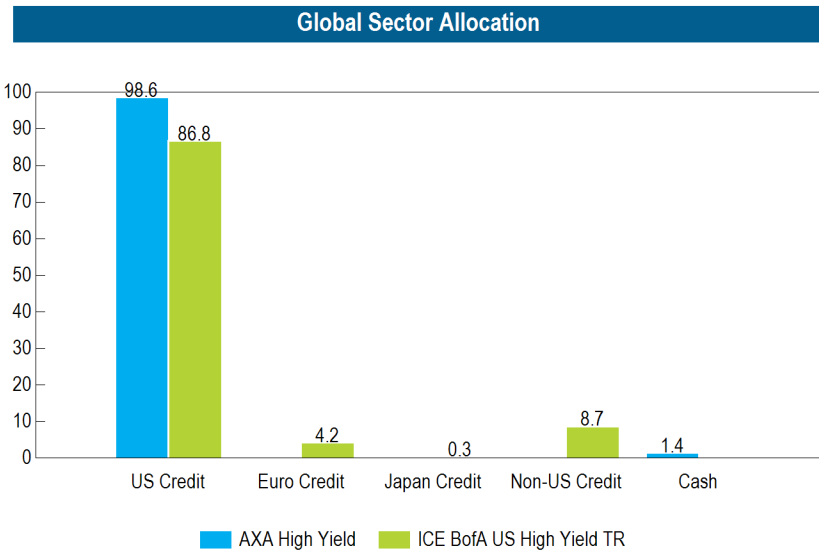
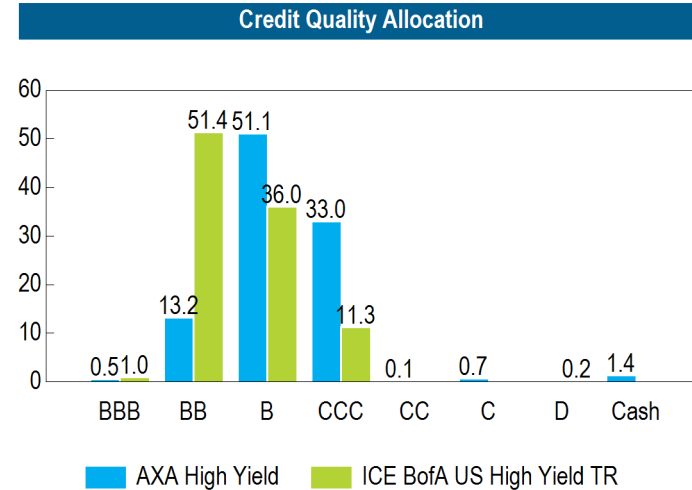
Pacific Asset Management Characteristics		
	Portfolio Q1-24	Portfolio Q4-23
Fixed Income Characteristics		
Yield to Maturity	8.4	8.2
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	4.2	3.8



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

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

AXA High Yield Characteristics vs. ICE BofA US High Yield TR		
	Portfolio Q1-24	Portfolio Q4-23
Fixed Income Characteristics		
Yield to Maturity	7.6	7.5
Average Duration	2.9	2.9
Average Quality	B	B
Weighted Average Maturity	4.6	4.6



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

Private Markets Analysis

Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
Golub Capital BDC 4, Inc.	2023	50,000,000	38,250,000	11,750,000	222,009	11,574,867	11,796,876	0.0	1.0	0.7
Total		50,000,000	38,250,000	11,750,000	222,009	11,574,867	11,796,876	0.0	1.0	0.7

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
CenterSquare Value-Added Fund IV, L.P.	2018	25,000,000	4,032,257	20,967,743	24,596,774	7,355,838	31,952,612	1.2	1.5	14.6
Total		25,000,000	4,032,257	20,967,743	24,596,774	7,355,838	31,952,612	1.2	1.5	14.6

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
Adams Street 2012 Global Fund, L.P.	2012	14,000,000	995,690	13,004,310	16,267,089	10,445,781	26,712,870	1.2	2.0	13.0
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	381,316	4,618,684	2,641,545	10,502,516	13,144,061	0.5	2.8	29.2
Catalyst Fund Limited Partnership III	2012	5,000,000	40,903	5,967,656	8,410,002	1,191,749	9,601,751	1.3	1.6	9.3
Catalyst Fund Limited Partnership IV	2015	7,000,000	258,999	7,606,499	13,074,203	4,620,564	17,694,767	1.7	1.9	20.6
Coller International Partners V, L.P.	2007	14,000,000	0	10,948,000	15,448,074	5,176	15,453,250	1.4	1.4	7.4
Coller International Partners VI, L.P.	2012	14,000,000	700,000	9,838,743	16,223,456	1,415,651	17,639,107	1.6	1.8	14.8
Coller International Partners VII, L.P.	2015	10,000,000	3,056,972	7,670,766	8,360,729	4,575,319	12,936,048	1.1	1.7	13.7
Coller International Partners VIII, L.P.	2020	15,000,000	6,706,072	9,605,311	1,793,286	12,589,211	14,382,498	0.2	1.5	NM
JP Morgan Global Fund V, L.P.	2013	10,000,000	201,812	9,798,188	12,084,044	8,714,290	20,798,334	1.2	2.1	15.7
JP Morgan Global Fund VI, L.P.	2017	15,000,000	1,256,333	13,920,762	5,930,560	15,602,824	21,533,384	0.4	1.5	12.0
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	2,445,313	12,924,945	2,441,708	16,215,684	18,657,392	0.2	1.5	16.0
JP Morgan Corp Fin Pool III LLC	2006	6,037,500	6,891	6,937,085	13,827,556	329,172	14,156,728	2.0	2.0	15.0
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	131,823	3,306,187	5,163,114	102,196	5,265,310	1.6	1.6	9.1
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	9,589	3,475,806	5,587,337	1,005,659	6,592,996	1.6	1.9	10.0
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	228,849	14,858,579	20,388,034	95,746	20,483,780	1.4	1.4	6.6
Lexington Capital Partners VIII, L.P.	2014	14,000,000	1,794,403	13,004,412	13,340,451	7,899,995	21,240,446	1.0	1.6	15.1
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	1,383,576	12,993,131	3,914,559	14,995,977	18,910,536	0.3	1.4	19.6
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	17,010,010	1,350,752	18,360,762	1.7	1.9	10.0
Pantheon Europe Fund V B, L.P.	2006	3,693,962	167,344	3,530,920	5,040,803	228,775	5,269,578	1.4	1.5	6.5
SL Capital European Smaller Funds I, L.P.	2012	9,814,000	748,425	8,937,362	9,601,367	2,451,414	12,052,780	1.1	1.4	6.5
Total		203,784,712	21,228,310	182,733,346	196,547,927	114,338,451	310,886,378	1.0	1.7	12.7

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
BlackRock Renewable Power Fund II	2016	20,000,000	577,396	20,092,728	14,545,459	11,234,909	25,780,367	0.7	1.3	6.2
Total		20,000,000	577,396	20,092,728	14,545,459	11,234,909	25,780,367	0.7	1.3	6.2

Total includes active investments only.

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

First Eagle International Value

First Eagle International Value

- FIPO rotated its allocation with First Eagle from the traditional product (that can invest up to 25-30% in cash and gold) into the fully invested product with a 5% maximum.
- The strategy continues to provide low volatility exposure to developed international equity markets.
- Upside participation has not increased as much as we expected given the strategy change.
- We have other high conviction international equity strategies that provide more consistent equity market participation.
- We invited First Eagle to present to the Board at the May Investment Meeting.

Investment Policy Statement Review

INVESTMENT OBJECTIVES & POLICY STATEMENT

FOR

**FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
CITY OF MIAMI**

| May 202~~4~~3

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PREFACE

INVESTMENT GUIDELINE REQUIREMENTS OF FLORIDA STATUTE 112.661

There are a number of specific requirements of Florida Statute 112.661. Each of these requirements is listed below and the page number and section in the Investment Objectives & Policy Statement that refer to these requirements is given. It is the intent of this Statement to comply with all of the requirements of this Statute.

1. **SCOPE:** Page 6, point 2.0 Policy Scope.
2. **INVESTMENT OBJECTIVES:** Page 7, point 3.1 Board Investment Objectives.
3. **PERFORMANCE MEASUREMENT:** Page 7, point 3.1 Board Investment Objectives; Page 12, point 4.3 Investment Objectives (Performance Measurement).
4. **INVESTMENT AND FIDUCIARY STANDARDS:** Pages 7-8, point 3.3 Board Responsibilities (Investment & Fiduciary Standards).
5. **AUTHORIZED INVESTMENTS:** Page 12, point 4.0 Investment Diversification Policies; Page 14, point 5.2 Investment Manager Guidelines (Authorized Investments); Pages 22-23 Appendix B.
6. **MATURITY & LIQUIDITY REQUIREMENTS:** Page 8, point 3.4 Maturity & Liquidity Requirements; Page 22, Appendix B - 1) Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments).
7. **PORTFOLIO COMPOSITION:** Page 14, point 5.2 Investment Manager Guidelines (Authorized Investments), Page 22-23, Appendix B
8. **RISK & DIVERSIFICATION:** Page 12, point 4.0 Investment Diversification Policies; point 4.2 Style Orientation; point 4.4 Asset Allocation Plan; Page 19, Appendix A; Page 14, point 5.2 Investment Manager Guidelines; Pages 22-23, Appendix B.
9. **EXPECTED ANNUAL RATE OF RETURN:** Page 7 point 3.2 Expected Annual Rate of Return.
10. **THIRD-PARTY CUSTODIAL AGREEMENTS:** Page 10, point 3.7 Third-Party Custodial Agreements; Page 29 Appendix F, Responsibilities of Global Custodian.
11. **MASTER REPURCHASE AGREEMENT:** Page 14, point 5.2 Investment Manager Guidelines; Page 23, Appendix B, Point 4) Cash & Equivalents Guidelines (Master Repurchase Agreement).
12. **BID REQUIREMENT:** Page 16, point 8.1 Bid Requirement.
13. **INTERNAL CONTROLS:** Page 9, point 3.6 Policies to Ensure Ethical & Prudent Action (Internal Controls).
14. **CONTINUING EDUCATION:** Pages 8-9, point 3.5 Training & Education Policy (Continuing Education).
15. **REPORTING:** Page 16, point 9.0 Portfolio Reporting Requirements; Pages 26-27, Appendix D, Portfolio Reporting Requirements.
16. **FILING OF INVESTMENT POLICY:** Page 6, point 1.2, Policy Statement (Filing of Investment Policy).

17. VALUATION OF ILLIQUID INVESTMENTS: Page 14, point 5.2 Investment Manager Guidelines; Page 22 Appendix B - (1) Investment Manager Guidelines-Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments).
18. PLACEMENT AGENT FEE POLICY: Page 10, point 3.8 Placement Agent Fee Policy.
19. SCRUTINIZED SECURITY POLICY FOR IRAN/SUDAN INVESTMENTS: Page 10, point 3.9 Scrutinized Security Policy for Prohibited Investments, as per the June 2, 2009 Senate Bill 538 Chapter 2009-97, which established provisions 175.07 (8) and 185.06 (7).

FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
CITY OF MIAMI
INVESTMENT OBJECTIVES AND POLICY STATEMENT

PART I

POLICY PERSPECTIVES

1.0 INTRODUCTION AND POLICY STATEMENT

1.1 Introduction

The Fire Fighters' & Police Officers' Retirement Trust's Investment Objectives and Policy Statement ("IPS") is a document which:

- a) Establishes and outlines the responsibilities of the various parties that are associated with the management of the Retirement Trust;
- b) States various control procedures to ensure that the Retirement Trust is appropriately managed.

1.2 Policy Statement (Filing of Investment Policy)

Notwithstanding any other provisions to the contrary, the policy of the Board of Trustees ("Board") of the Fire Fighters' & Police Officers' Retirement Trust ("Retirement Trust", "Trust" or "Fund") shall be to invest trust funds in a manner that is consistent with the applicable sections of the City of Miami Code, which adheres to the prudent person standard, as well as State and Federal laws. As required by Section 112.661, Fla. Stat., the Retirement Trust will file with the Department of Management Services, the City and the Trust's actuary, accountant and custodian its investment policy statement and any revisions. (Please see the Preface for policy references to the requirements of Florida Statute 112.661.)

2.0 POLICY SCOPE

This policy shall set forth guidance and requirements for the investment activities conducted by the Board. The funds eligible for investment are all those under the direct authority of the Retirement Trust Board of the Fire Fighters' & Police Officers' in accordance with the applicable sections of the Miami Code.

3.0 POLICY OBJECTIVES

The basic objectives are:

- 1) Safety of funds invested;
- 2) Liquidity sufficient to meet all cash needs of the Retirement Trust;
- 3) Investment performance that is competitive in the current market environment once the first two objectives have been satisfied.

The goals of the Board are to:

- 1) Fund the Retirement Trust's benefit payments, with the least amount of risk possible;
- 2) Protect against loss of purchasing power by achieving rates of return above inflation;
- 3) And, achieve a fully funded pension status, at the lowest possible cost.

3.1 Board Investment Objectives:

- 1) At a minimum, achieve a nominal return equivalent to the Trust's actuarial interest rate.
- 2) Earn a long-term total return that averages 4 to 6% in excess of the long-term rate of inflation.
- 3) Exceed the return of the Retirement Trust's passive, market-based, investment benchmark. Allocations to specific asset classes are based on the Retirement Trust's target asset mix, as detailed in this IPS.
- 4) Achieve a total fund return, as well as risk-adjusted return, ranking above the median of other public sector retirement funds.

3.2 Expected Annual Rate of Return

As required by Section 112.661, Fla. Stat., the Board shall specify, to the extent reasonably possible upon the advice of its investment experts, the Trust's total expected annual rate of return for the current year, for each of the next several years and for the long term. The Board's expected returns for each of these time periods is the actuarial hurdle rate, as specified in the actuary's most current actuarial valuation. The current actuarial hurdle rate is 7.0%.

3.3 Board Responsibilities (Investment & Fiduciary Standards)

The Board holds the fiduciary responsibility for the Retirement Trust. Thus, the Board will set a reasonably diversified asset allocation target (including minimum and maximum allocations), which is expected to appropriately fund the Retirement Trust's liabilities and meet its basic investment objectives. The basis for such a target asset allocation will be a study of the Retirement Trust's pension liabilities and reasonable, alternative investment portfolios.

It is also the goal of the Board to manage the Fund according to standards that are consistent with those established by the Employee Retirement Income Security Act (ERISA), 29 U.S.C. 1104(a) as incorporated in Section 112.661(4), Florida Statutes. Therefore, the Board will act in a prudent manner and expect its investment managers and Investment Consultant to act as prudent experts.

If deemed appropriate, consistent with Section 518.112, Fla. Stat. the Board may delegate fiduciary investment responsibility to qualified investment managers, with the managers serving at the sole pleasure of the Board. All managers, in accordance with Florida Law, shall have a provision relating to fiduciary duty in their individual contracts. Similarly, the Board may hire other experts to assist in the management and oversight of the Retirement Trust. Also, in fulfilling its fiduciary responsibility, the Board will establish investment goals, objectives, policies, guidelines and benchmarks for the Trust, asset classes and investment managers.

The Board shall appoint an Investment Consultant to assist in the overall supervision of the investments. The Investment Consultant's responsibilities shall include at a minimum the requirement to:

1. keep the Board of Trustees and the Administrator apprised of material changes in investment strategy, investment managers, asset mix, portfolio structure, and market value of the assets;
2. monitor the Fund's investment performance and its investment managers, and assist the Board and the Administrator in interpreting the results;
3. provide the Board and the Administrator with quarterly performance reports to help ensure that the Fund's investment objectives are achieved. Investment performance will be measured against commonly accepted performance benchmarks;
4. keep the Board and the Administrator informed of events that may have a material adverse effect on the assets; and
5. recommend changes to this Policy as necessary.

3.4 Maturity & Liquidity Requirements

Detailed liability projections shall be analyzed to determine the factors influencing the Trust's cash flow requirements. Sensitivity analyses will be prepared so that the Board may thoroughly evaluate the ability of alternative investment portfolios to fund the Trust's liabilities (cash flow requirements). This study will also consider levels of fund performance and total Plan funding volatility, such that risk is properly and prudently evaluated, and identify asset mix alternatives expected to match the risk tolerance of the Board. A comprehensive review of investment risk and asset/liability funding uncertainties will help ensure that an appropriate investment posture is assumed. In addition, portfolio rebalancing activities will occur to provide for short-term Fund cash flow requirements.

3.5 Training and Education Policy (Continuing Education)

It is the policy of the Board to provide periodic training to Board members and staff in the areas of retirement administration, trustee responsibilities, and investment related issues. This training will be provided through reputable educational organizations.

In order to comply with the education requirements of FS Chapter 112.661(14), this policy shall provide for the continuing education of the City of Miami Fire Fighters' and Police Officers' Retirement Trust members in matters relating to investments and the Board's responsibilities.

First Year: In the first year, a Board member is encouraged to attend at least one approved program. Recommended programs include FPPTA New Trustee School and certification, International Foundation New Trustee program and CAPPP certification, and the Florida Division of Retirement conference.

Second Year: Board members are encouraged to complete one certification program by the end of the second year of membership. Recommended programs include FPPTA (3 parts), International Foundation CAPPP (2 parts), Wharton Investments Institute (offered by Intl. Fdn).

Third Year and thereafter: Board members are encouraged to maintain all earned certifications per certifying requirements of the issuing organization. In addition, Board members may attend other conferences, schools or seminars as approved by the Board. Some may include NCPERS, Investment Consultant sponsored conferences, Guns & Hoses, NAPO, Wharton Advanced Investment Management, and investment product related conferences, etc.

The Board chairman shall provide each member upon completion of the above listed requirements a letter of acknowledgement.

Should a Board member fail to comply with the requirements above, the Board chairman shall notify the member of his/her non-compliance in writing.

Board members attending conferences are requested to present a brief report at the next available Board meeting summarizing the topics covered and lessons learned.

Board members are asked to provide conference programs, handouts, transcripts and other pertinent materials to the administrator for inclusion in a library to be maintained in the FIPO offices for reference purposes.

3.6 Policies to Ensure Ethical and Prudent Action (Internal Controls)

The in-house Retirement staff shall be governed by the "prudent person rule," which shall be applied in the context of the Retirement Trust's investment portfolio. Retirement staff shall perform due diligence according to established sections of the City of Miami Code, policies of the Board and written Trust procedures. Ethical and prudent actions are further controlled by the following:

- 1) The Retirement Administrator shall establish and document a system of internal controls, which shall be approved by the Trust's Board. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the Retirement Trust. Controls deemed most important include: control of collusion, separation of duties (e.g., separating transactions authority from accounting authorization), custodial safekeeping and clear delegation of authority. These controls shall be reviewed annually by the Board's independent certified public accountant.
- 2) The staff shall act reasonably as custodians of the Trust, and shall recognize that the investment portfolio is subject to public review and evaluation.

3.7 Third-Party Custodial Agreements

- 1) It is the policy of the Board to contract with a bank or financial institution for the safekeeping of securities owned by the Retirement Trust.
- 2) It is the policy of the Board that all U. S. dollar denominated securities rendered for payment will be sent "delivery versus payment" (DVP) through the Federal Reserve System or through the Depository Trust Corporation. Any non-U. S. dollar denominated securities will be settled in accordance with local markets' rules and regulations. This payment process ensures that the Retirement Trust's funds are not released until the Trust has received, through Federal Reserve wire or by physical delivery, the securities purchased.

3.8 Placement Agent Fee Policy

Additional disclosure requirements and restrictions have been instituted by public pension funds regarding placement agent fees. When a placement agent assists an investment management organization in obtaining new client accounts, any such compensation must be made public by the investment management organization and disclosed to the Retirement Trust. It is the Retirement Trust's policy to not pay any placement agent fee.

3.9 Scrutinized Security Policy for Prohibited Investments

Sections 215.4702-215.473, Fla. Stat. reflect the Florida Legislature's policy of prohibiting investment in certain companies and in certain countries by the State Board of Administration. The authority of the Trust to invest is established in part by the authorized investments of the State Board of Administration under Section 215.47, Fla. Stat. To the extent the Trust utilizes the standards and limitations in Section 215.47, the Trust shall also observe these limitations. For such portfolios, investment managers are required to review on a quarterly basis their portfolio holdings relative to a list of scrutinized companies on the State Board of Administration website (www.sbafla.com/fsb/) that have been identified as conducting restricted business activities in scrutinized companies and scrutinized nations. Ongoing compliance is required subsequently.

For mutual funds, commingled funds and any other fund types, the Board has implemented communication policies with its investment managers that requests compliance with the divestment of companies on the scrutinized securities list. This communication requests the fund to comply with the divestment legislation. Documentation of the Retirement Trust's efforts with the investment managers of mutual funds, commingled funds is required. Continuing communication efforts will be made with such funds to request the divestment of scrutinized companies.

In addition, all active and passive managers shall adhere to the scrutinized nations limitations imposed by ordinance or resolution of the Miami City Commission.

3.10 Policy Statement Monitoring and Review

All parties identified in this Retirement Trust's Policy Statement are expected to maintain compliance with provisions and requirements outlined in this Investment Policy Statement.

Reporting requirements are listed in the Appendix D

Annually the Policy Statement will be reviewed (and revised if needed).

3.11 Code of Conduct Compliance

Voluntary guidelines for service providers to protect the interests of Plan Participants and Beneficiaries as per the National Conference on Public Employee Retirement Systems (NCPERS) requires service providers to:

1. Act in a professional and ethical manner at all times in dealing with public plan clients
2. Act for the benefit of public plan clients
3. Act with independence and objectivity
4. Fully disclose to public plan clients conflicts of interest that arise that may impair the ability to act independently or objectively
5. Act with reasonable care, skill, competence, and diligence when engaging in professional activities
6. Communicate with public plan clients in a timely and accurate manner
7. Uphold the applicable law, rules, and regulations governing their sector and profession
8. Fully disclose to public plan clients all fees charged for the products or services provided to said client
9. Not advocate for the diminishment of public defined benefit plans
10. Fully disclose all contributions made to entities enumerated in Schedule A [of the NCPERS guidelines] that advocate for the diminishment of public defined benefit plans

PART II

RETIREMENT TRUST FUND PORTFOLIO MANAGEMENT

4.0 INVESTMENT DIVERSIFICATION POLICIES

As it is prudent to diversify investment risk, the Board has adopted a policy to invest in several institutionally acceptable asset classes. These may include any of the following asset classes: domestic equity (large, mid and small capitalization), international equity-developed and emerging markets, domestic real estate (institutional quality properties either individually, in closed-end or open-end commingled funds, or in global REIT securities portfolios), private equity funds or fund of funds, private debt funds or fund of funds, private infrastructure funds, domestic core investment grade fixed income, high yield fixed income, bank loans, inflation protected securities and short-term investments (primarily due to the transactional nature of most managers' portfolios). Other asset classes may be added by the Board to its investment policy.

4.1 Commingled Fund Participation

The Board acknowledges that when it is in the best interest of the Retirement Trust to invest in a commingled vehicle (i.e. collective fund or institutional mutual fund) or limited partnership, it is not possible to dictate specific investment guidelines and prohibitions. It is the expectation that the investment managers will inform the Retirement Trust if there are any material differences between the commingled fund and the strategy model account.

4.2 Style Orientation

As part of the diversified asset class investment approach of the Retirement Trust, the Board may seek to employ a diverse group of investment portfolio managers within a specific asset class if deemed appropriate.

4.3 Investment Objectives (Performance Measurement)

- a) Investment managers are expected to outperform over a full market cycle, or three- to five-year period, their respective asset class market index or benchmark.
- b) During this three- to five-year period, the investment managers are also expected to outperform the median manager in their respective style group.

4.4 Asset Allocation Plan and Target Asset Mix

Please see Appendix A for the Retirement Trust's asset allocation target and ranges, as well as benchmarks.

PART III
INVESTMENT GUIDELINES

5.0 INVESTMENT MANAGERS' RESPONSIBILITIES, POLICIES AND GUIDELINES

All investment managers hired by the Retirement Trust will be registered investment advisors with the Securities and Exchange Commission, or will be trust companies that are regulated by State and Federal Banking authorities. Such investment managers will maintain adequate insurance coverages, including errors & omissions, surety bond, fiduciary liability, ERISA bond, etc. In addition, the Retirement Trust's investment managers agree to notify the Board Chairman and the Retirement Administrator in writing if they are unable to continue acting in the capacity of a fiduciary or investment advisor.

5.1 Investment Managers' Requirements & Responsibilities

The following items are required of investment managers employed by the Retirement Trust:

- 1) To act as prudent experts in the management of fully discretionary accounts for the Retirement Trust.
- 2) To be fiduciaries to the Trust.
- 3) To continually educate the Board, when requested, about capital market developments that pertain to their area of investment expertise.
- 4) To meet applicable investment objectives over the designated time horizon. If such objectives become unreasonable for any reason, it is the manager's responsibility to communicate his/her reservations about the objectives in writing to the Board. Otherwise, failure to meet these objectives may result in dismissal.
- 5) To satisfy the quarterly portfolio reporting requirements of the Retirement Trust and maintain the highest level of compliance with CFA Institute performance presentation standards as possible.
- 6) To immediately communicate in writing via e-mail to the Board and the Board's investment consultant significant portfolio developments, as well as major changes to the investment decision process, changes in the firm's ownership, organizational structure and personnel.
- 7) As requested, to~~To~~ provide a current version of their internal code of ethics. ~~Once a year the manager~~ As requested, will provide updated copies of investment and operational policies developed by the firm that are relevant to the Retirement Trust and its portfolio(s).
- 8) To assist the Board achieve its goals and investment objectives, to implement the Board's asset allocation decisions, and to fulfill the Board's diversification policies.
- 9) Maintain the investment approach that they were hired to implement under any and all capital market environments.

- 10) Members of the firm's research and portfolio management teams will comply with CFA Institute Standards of Practice and Code of Ethics. Any industry or regulatory disciplinary action taken against members of the firm's investment staff must be immediately reported in writing to the Board.
- 11) Manage a fully discretionary portfolio that meets the guidelines under which the strategy is governed.
- 12) If the Board delegates proxy voting responsibilities to its investment managers, agree to vote all proxy ballots according to the best economic interest of the Retirement Trust's members and in a manner consistent with the Board's proxy policies.
- 13) Agree to actively support the Retirement Trust's securities lending and commission recapture programs, if applicable.

5.2 Investment Manager Guidelines (Authorized Investments)

Please see Appendix B for the Retirement Trust's investment manager guidelines.

5.3 Applicable Law

All investment activities shall be governed by the provisions of Chapter 112, Part VII, Fla. Stat., Section 215.47, Fla Stat. (including any limitations relating to scrutinized companies or nation); and Chapter 518, Fla. Stat., Investment of Fiduciary Funds.

PART IV
CONTROLS

6.0 SECURITIES LENDING

- 6.1** The Master Custodian (or an independent third-party) shall manage a securities lending program to produce incremental income in accordance with the terms and conditions set forth in a mutually acceptable securities lending agreement and guaranty.
- 6.2** The Board reserves exclusive authority to approve the securities lending agreement prior to the commencement of securities lending activity.
- 6.3** Unless otherwise specified in the agreement,
- 1) All loans shall be marked-to-market daily,
 - 2) Minimum collateral on each loan shall be maintained daily at 102 percent of loan value for domestic securities and 105 percent of loan value for international securities,
 - 3) Acceptable collateral shall be in the form of cash or marketable fixed income securities with maturities not greater than one year, including (1) Commercial Paper or Variable Rate Notes of issuers with quality ratings of P-1 and/or A-1 by Moody's Investors Services or Standard & Poor's Corporation, or their equivalents; (2) Banker's acceptances, certificates of deposits and time deposits; (3) United States Treasury and Government Agency short-term obligations; (4) Repurchase Agreements with United States Treasury Securities and Agencies of the United States Government as collateral; and (5) Money or short-term investment funds.
 - 4) Borrowers shall be rated A3 or A- or higher by Moody's or Standard & Poor.
- 6.4** The securities lending agent will report on an annual basis, the following information to the Retirement Trust:
- 1) The list of approved security borrowers. Also a list of those borrowers dropped from the program over the past year.
 - 2) A description of the evaluation process used when considering potential security borrowers. A list of borrowers that defaulted in the past year.
 - 3) Explanation of any changes to the securities lending process over the past year.
 - 4) A description of how the securities lending agent manages the asset/liability relationship of the securities lending program.
 - 5) A statement regarding how the securities lending queue is managed to produce equitable revenue for the participants
 - 6) Percentage of securities on loan and revenues generated.
- 6.5** The Retirement Administrator and Consultant shall be responsible for monitoring the securities lending program and recommending changes as appropriate.

7.0 PROXY VOTING

Please see Appendix [C-F](#) for the Retirement Trust's proxy voting policies.

8.0 TRANSACTIONS, BROKERAGE, AND COMMISSION RECAPTURE PROGRAM

The Board understands its fiduciary responsibility with respect to transactions and hereby instructs its investment managers to seek best execution when conducting all trades. Managers are instructed to seek to minimize commission and market impact costs¹ when trading securities. Also, either internally or through an externally provided transaction cost evaluation service, investment managers are expected to measure the costs associated with their investment trades.

When trading securities, best execution is the paramount consideration of the Board. This objective is expected to provide for and protect the best economic interest of the Retirement Trust. As part of the trading process, managers shall determine expected trading costs associated with the Board's commission recapture brokerage firms. If trading through these brokerage firms is in the best economic interest of the Retirement Trust, the managers are expected to consider these firms as well as others in obtaining best execution.

All securities transactions are expected to be executed with FINRA registered broker/dealers.

8.1 Bid Requirement

For fixed income securities, in accordance with Florida Statute 112.611 the Board requires that all its investment managers must obtain competitive bids when seeking to trade all types of fixed income securities or instruments.

9.0 PORTFOLIO REPORTING REQUIREMENTS

Please see Appendix D for the Retirement Trust's portfolio reporting requirements.

10.0 BOARD REVIEW

The Board will monitor investment performance and the Retirement Trust's manager structure. At the quarterly Investment Review Meeting, the Board will review investment reports, investment strategy, market conditions, portfolio manager performance and the status of the Retirement Trust's asset allocation plan, as well as interview current investment managers (as needed). The Board will meet the Retirement Trust's investment managers approximately once a year in Miami, or as otherwise determined by the Board. On-site due diligence visits will be scheduled as needed.

At the regular quarterly Investment Review Meeting, investment manager performance versus the respective investment manager's guidelines and benchmarks will be discussed. Performance net of investment management fees will be evaluated. Investment results

¹ Market impact for equity trades is based on the transaction price relative to the volume weighted average price (VWAP) on the trade date and/or relative to same day closing prices.

over periods extending back ten years or since inception will be evaluated if available, as well as the appropriate universe medians and style group comparisons by the Retirement Trust's investment consultant.

Explanations will be provided by the investment consultant and/or Board staff as to why portfolios under or outperformed their respective benchmarks. Performance attribution will be provided to the extent possible. Also, risk-adjusted performance will be evaluated.

INVESTMENT COSTS

The Board, with the advice of the Consultant, intends to monitor and control investment costs at every level of the Trust. Accordingly, where appropriate and practical:

- professional fees will be negotiated;
- passive portfolios will be used to minimize management fees and portfolio turnover;
- transition managers will be used if doing so is expected to minimize transaction costs associated with a transition event and
- investment managers will be instructed to minimize brokerage and execution costs.

11.0 POLICY EXCEPTIONS

While this Policy Statement prescribes various maximums, minimums and other numerical limits, it is intended primarily to be a management tool. When the Board determines that an exception to one of the numerical limits here within is in the best interest of the Retirement Trust, such exception is permitted as long as it is consistent with applicable City, State and Federal laws.

Whenever an exception or violation of this Policy is discovered, that fact shall be reported to the Retirement Administrator and the Board Chairman within one business day of its discovery and major exceptions will be reported immediately.

12.0 POLICY REVIEW

This investment policy shall be regularly reviewed (at least annually) to ensure the Retirement Trust's compliance with the overall objectives of safety, liquidity and investment performance, and current laws and financial trends. Proposed amendments to the Policy Statement will be prepared by Staff and the Retirement Trust's consultant. Recommendations will be presented to the Board for consideration and approval.

13.0 AFFIRMATIVE POLICY APPROVAL REQUIREMENT

If the Board receives a written request from a service provider, it is the Board's policy that a request for any action, position or stance cannot be assumed to be approved based upon a non-response (or the mere passage of a period of time). Unless the Board explicitly authorizes in writing any action, position or stance, authorization is not granted.

14.0 GRANDFATHER CLAUSE

Any investment held by the Retirement Trust at the time this policy is adopted shall not be sold to conform to any part of this policy unless its sale is judged to be prudent by the Retirement Trust's investment professionals.

15.0 PORTFOLIO REBALANCING

Please see Appendix E for the Retirement Trust's portfolio rebalancing procedures.

16.0 RESPONSIBILITIES OF GLOBAL CUSTODIAN

Please see Appendix F for the Retirement Trust's global custodian responsibilities.

17.0 TREATMENT AND OVERSIGHT OF DROP (DEFERRED RETIRMENT OPTION PLAN)

DROP is created pursuant to Miami City Code Section 40-203(p). The Board is required by the City to create a separate custodial arrangement for DROP participants and provide a series of self-directed investment options. By electing DROP, participants release the City and FIPO from all claims except timely payment of monthly retirement benefits. Under the terms of the City Code and Chapters 175 and 185 of the Florida Statutes, a DROP participant is considered a retiree.

DROP participants, as a condition of DROP and provided in the City Code, bear all risks associated with DROP. As such, the performance of any individual account is not relevant to the overall-all performance of the Retirement Trust. The Trustees of the Retirement Trust bear no oversight or responsibility for the individual investment decisions made by participants in the self-directed DROP account.

The Trust will review investment funds offered in the DROP on an annual basis, or more frequently when recommended by the Investment Consultant. These reviews are to ensure that investment options are appropriate for use by DROP participants based on performance and fees.

Appendix A

4.4 Asset Allocation Plan and Target Asset Mix

Based on the Retirement Trust's asset allocation study² and subsequent discussions with the Board, the following is the Retirement Trust's target asset mix and allocation ranges:

	Policy Target	Range	Policy Benchmark ³
Public Domestic Equity	32%	20% - 40%	Russell 3000 Index
Public Foreign Equity	22%	10% - 30%	MSCI EAFE
Private Equity Fund of Funds	4%	0% - 8%	MSCI ACWI IMI (1 Qtr lag) + 2%
Private Debt	3%	0% - 6%	Bloomberg Barclays High Yield (1 Qtr lag) + 2%
Investment Grade Bonds	18%	12% - 25%	Bloomberg Barclays U.S. Aggregate
Treasuries	5%	2% - 8%	Bloomberg Barclays U.S. Long Treasury Total Return
High Yield Bonds	2%	0% - 4%	ICE BofA US High Yield Total Return
Bank Loans	2%	0% - 4%	Credit Suisse Leveraged Loan
Real Estate	9%	6% - 12%	NCREIF OCDE
Core Infrastructure	3%	0% - 6%	CPI + 2%

² Based upon the expected asset returns, risks, and correlations cited in next pages, this target allocation exhibits an expected annual return of 8.14% and a standard deviation of 11.92.3%.

³ Benchmarks listed are for purposes of monitoring asset class performance and calculation of the policy benchmark. Individual strategies within each asset class can have slightly different (more targeted) benchmarks chosen based on the specific characteristics of the strategies.

TWENTY-YEAR, SINGLE ASSET CLASS AND SUB-ASSET CLASS FORECAST⁴

Asset Class	Expected Return (%)	Volatility (%)
Fixed Income		
Cash Equivalents	2.59	1.0
Short-term Investment Grade Bonds	3.75	1.0
Investment Grade Bonds	4.87	4.0
Investment Grade Corporate Bonds	5.4	7.0
Long-term Government Bonds	5.0	12.0
Long-term STRIPS	5.13	22.0
TIPS	4.75	7.0
High Yield Bonds	6.87	11.0
Bank Loans	6.67	10.0
Foreign Bonds	3.94	8.0
Emerging Market Bonds (major)	6.84	12.0
Emerging Market Bonds (local)	6.20	12.0
Private Debt	9.20	15.0
Direct Lending	8.43	15.0
Equities		
U.S. Equity	8.57	17.0
Developed Market Equity	8.99	18.0
Emerging Market Equity	8.94	22.0
Frontier Market Equity	10.07	20.0
Global Equity	8.79	17.0
Private Equity	11.20	25.0
Buyouts	10.87	24.0
Venture Capital	12.04	34.0
Real Assets		
Real Estate	8.07	16.0
REITs	7.88	24.0
Core Private Real Estate	6.95	12.0
Value Added Real Estate	9.08	20.0
Opportunistic Real Estate	10.39	26.0
Natural Resources (Public)	9.28	22.0
Natural Resources (Private)	9.3	22.0
Commodities (naïve)	5.37	17.0
Infrastructure (Public)	9.18	17.0
Core Infrastructure (Private)	8.07	14.0
Non-Core Infrastructure (Private)	10.09	22.0

⁴ Based on Meketa's 2024³ Asset Study Capital Market Assumptions

EXPECTED CORRELATIONS AMONG ASSET CLASSES AND SUB-ASSET CLASSES

	Investment Grade Bonds	Long-term Government Bonds	TIPS	High Yield Bonds	US Equity/Private Debt	US Equity/Developed Market Equity (non-US)	Developed Market Equity (non-US)/Emerging Market Equity	Emerging Market Equity/Private Equity	Private Equity/Real Estate	Real Estate/Private Debt Composite	Infrastructure	Hedge Funds
Investment Grade Bonds	1.00											
Long-term Government Bonds	0.86	1.00										
TIPS	0.77	0.61	1.00									
High Yield Bonds	0.35	-0.04	0.46	1.00								
US Equity/Private Debt	0.07	-0.35	0.16	0.87	1.00							
US Equity/Developed Market Equity (non-US)	0.22	-0.10	0.30	0.76	0.71	1.00						
Developed Market Equity (non-US)/Emerging Market Equity	0.26	-0.09	0.33	0.76	0.69	0.88	1.00					
Emerging Market Equity/Private Equity	0.27	-0.05	0.36	0.72	0.63	0.74	0.86	1.00				
Private Equity/Real Estate	0.00	-0.10	0.03	0.66	0.71	0.90	0.83	0.79	1.00			
Real Estate/Private Debt Composite	0.26	0.06	0.17	0.56	0.53	0.53	0.49	0.43	0.49	1.00		
Infrastructure	0.31	0.14	0.32	0.65	0.52	0.64	0.68	0.60	0.51	0.61	1.00	

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Hedge Funds	0.12 0.08	-0.20 0.30	0.30 0.30	0.78 0.78	0.74 0.86	0.80 0.87	0.83 0.84	0.81 0.60	0.53 0.45	0.47 0.65	0.61 0.65	1.00 1.00
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APPENDIX B

5.2 Investment Manager Guidelines

1) Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments)

Portfolio holdings are expected to be well-diversified, so as to avoid excessive volatility and to be liquid. Only investments in liquid securities⁵ are allowed, except for real estate, private equity, private debt and infrastructure.

If any investment should become illiquid, they are subject to Florida Statute 215.47 (6). This Statute limits the allocation to illiquid investments and addresses requirements of such investments.

Given the direct ownership of its office property, the Retirement Trust will determine a reasonable estimate of the property's market value. Annually, the Board will contract for a full appraisal of any real property holdings by an MAI (Member Appraisal Institute)-accredited appraiser. Competitive bids for the appraisal valuation will be obtained on an annual basis.

2) Manager Guidelines for Separately Managed Accounts

Investment managers hired to invest a strategy through a separately managed account (i.e. FIPO owns stocks/and or bonds held in a custodial account) will be provided customized investment manager guidelines outlining certain restrictions (e.g. limits on security issues, issuers, and maturities, sector concentration limits, benchmark relative constraints, eligible securities, etc.).

Managers are expected to invest the strategy in accordance with the guidelines and shall inform Miami FIPO whenever a breach is reached (if it is not corrected within 30 days by market movement or manager action).

⁵A liquid security is one that has a readily available price, based either on a recent trade or a well recognized pricing mechanism. Such a security could be sold within one week at most, without incurring significant losses due to price depreciation, in a normal or typical capital market environment.

3) Manager Guidelines for Investments not held in separately Managed Accounts

Any investment strategy held outside of a separately managed account (e.g. commingled funds, mutual funds, Limited Partnership vehicles, etc.) is expected to follow the guidelines contained in the fund's Prospectus, Offering Memorandum, or similar governing document.

Managers are expected to invest the strategy in accordance with the guidelines and shall inform Miami FIPO whenever a breach is reached (if it is not corrected within 30 days by market movement or manager action).

4) Cash & Equivalents Guidelines (Master Repurchase Agreement)

Transactional cash, portfolio assets that are temporarily not invested in authorized, longer-term securities as stated below, may be "swept" into the Fund's custodial short-term investment (money market) commingled fund or invested as stated below.

Allowable high-grade, short-term fixed income investments are as follows:

- a. certificates of deposit
- b. commercial paper
- c. U. S. Treasury bills
- d. repurchase agreements.

All repurchase agreements must comply with provisions of the currently prevailing Master Repurchase Agreement, as established by the Securities Industry and Financial Markets Association.

Appendix C

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7.0 PROXY VOTING

The Board reserves the right to delegate proxy voting to the investment managers or an external independent third party (collectively referred to as “proxy voter” in this appendix).

Developments in the equity markets have caused a heightened awareness of investment managers’ proxy voting policies. In addition, the SEC requires mutual funds to report their proxy voting decisions to fund investors. The desire of certain investors to make sure the mutual fund companies are remaining objective in their evaluation of corporate activity has created the desire for higher proxy voting visibility.

While these SEC requirements do not directly apply to separately managed institutional portfolios, the Board expects no lesser reporting disclosure from its proxy voter, regardless of the form of the account. The Board directs its proxy voter to remain vigilant in its evaluation of corporate actions. Managers must be thorough and objective in their evaluation of proxy voting issues. The Fund’s proxy voter must demand the highest degree of integrity from corporate managements represented in the Fund’s portfolios. If the Fund’s proxy voter is found to be in favor of corporate managements to the disadvantage of the Fund, the proxy voter may be terminated. Finally, the Board expects a high degree of accountability and objectivity from its proxy voter with respect to proxy voting. Areas that the Board will closely monitor include employee stock options, management compensation, and the level of external directors on Boards and various management committees.

7.1 The Board’s primary objective is to have its proxy ballots voted according to the best economic interest of the Retirement Trust’s members. If the Board decides to delegate to the responsibility for voting proxy ballots, the proxy voter agrees to classify and report on the Retirement Trust’s proxies according to the following generic categories:

- 1) Routine business or financial matters
- 2) Non-routine business or financial matters
- 3) Anti-takeover issues
- 4) Corporate governance shareholder proposals
- 5) Social responsibility shareholder proposals

7.2 Under normal circumstances, it is expected that the proxy voter will employ the Retirement Trust’s following proxy voting guidelines on issues of routine business or financial matters. The proxy voter will vote for:

- 1) The proposed slate of directors, assuming directors attend requisite meetings
- 2) Appointment of auditors
- 3) Increases in authorized common stock, not to exceed 100% of existing authorized shares
- 4) Changes in board structure

- ~~7.3~~ The Board also provides the following general guidelines with respect to non-routine matters, anti-takeover issues, corporate governance proposals and socially responsible proposals:
- ~~1)~~ For issues that involve non-routine business or financial matters, the proxy voter would be expected to vote against the nonfinancial effects of a merger proposal, but for director liability and indemnification, stock option plans and stock splits.
 - ~~2)~~ In the area of anti-takeover issues, it is expected that the proxy voter shall vote against blank check preferred stock proposals, classified boards, limiting shareholders' right to call special meetings, limiting shareholders' rights to act by written consent, super majority voting requirements, reincorporation proposals, issuance of stock with unequal voting rights and elimination of preemptive rights.
 - ~~3)~~ For corporate governance shareholder proposals, the proxy voter will be expected to vote for requiring a majority of independent directors submitting a company's shareholder rights plan to a shareholder vote, implementing confidential voting, anti-greenmail proposals, opting out of State anti-takeover laws, equal access to proxy materials, submitting golden parachutes to a shareholder vote, adopting cumulative voting and shareholder proposals involving anti-takeover proposals. The proxy voter will be expected to vote against limiting the terms of directorship and stock ownership requirements.
 - ~~4)~~ In the area of socially responsible shareholder proposals, the proxy voter will vote these proxies in the best economic interest of the Retirement Trust's members.
- ~~7.4~~ Under certain circumstances, the Board recognizes that voting in accordance with these issue-specific proxy guidelines will not be consistent with its primary proxy voting guideline of voting all proxy ballots according to the best economic interest of the Retirement Trust's members. In such cases, when reporting to the Board in its regular quarterly report, the proxy voter shall explain why they did not vote according to the Board's issue-specific proxy guidelines.

Appendix ~~CD~~

9.0 PORTFOLIO REPORTING REQUIREMENTS

Satisfying the quarterly portfolio reporting requirements of the Retirement Trust is an important part of the manager's responsibilities. These requirements are stated below. Significant portfolio developments, as well as major changes in the firm's ownership, organizational structure and personnel, should be immediately communicated in writing via fax or e-mail to the Board, the Retirement Administrator, and the investment consultant. Managers are expected to disclose any SEC investigations or litigation brought against the firm or key personnel immediately.

There will be a regular quarterly written review of investment manager performance versus the respective investment manager's guidelines and benchmarks. Performance ~~both before and~~ after investment management fees will be evaluated. Investment results over periods extending back ten years or since inception, will be stated, if available, as well as the appropriate universe medians and style group comparisons by the Trust's investment consultant.

Also, the manager agrees to satisfy the Board's prescribed quarterly reporting requirements.

It is the responsibility of the Trust's investment managers to certify and demonstrate that their portfolios are in compliance with the Retirement Trust's overall guidelines.

Investment management firm's will continually monitor risks associated with their investments. They will be expected to report on the active management positions assumed relative to their respective benchmarks. As a result of this risk/reward analysis, active managers will provide attribution versus benchmarks in each regular quarterly report.

9.1 Quarterly Reporting:

Quarterly reporting shall be timely delivered to the Trust and Consultant and should meet industry best practices which generally includes the following:

1. Portfolio investment objectives, strategy and process
2. Portfolio performance – gross and net of fees
3. Portfolio asset mix & asset growth
4. Portfolio & benchmark characteristic comparison
5. Quarter-end reconciliation to custodian
6. Quarter-end portfolio positions & transactions
7. Portfolio attribution analysis
8. Soft dollar brokerage services
9. Conflicts of interest
10. Cash flows
11. Proxy voting record (if applicable)– past quarter

12. Economic analysis & additional information
13. Statement of Sudan/Iran holdings (include date of Protecting Florida's Investment Act quarterly report used)

All manager reports should adhere to this order, unless otherwise instructed by the Retirement Trust.

Appendix **DE**

14.0 PORTFOLIO REBALANCING

- 14.1** The Retirement Administrator and Consultant shall monitor the portfolio regularly. The Consultant shall issue a recommendation to the Board any time an asset class breaches its acceptable range. The Consultant may not recommend action in the case of private markets investments, where rebalancing is not feasible.
- 14.2** In monitoring the portfolio, the Retirement Administrator and Consultant shall be guided by the section on target asset allocation ranges for each asset class.
- 14.3** The Board has authority to issue instructions to managers to liquidate securities for reallocation to other managers or other asset classes, but shall do so only after considering the recommendation of the Retirement Administrator and Investment Consultant.
- 14.4** All interest, dividends, net operating revenue and capital gains shall be reinvested by the investment manager accountable for the underlying security investment.
- 14.5** The Board shall review the allocation of assets to each investment manager as part of the Board's asset allocation review.

Appendix **EF**

15.0 RESPONSIBILITIES OF GLOBAL CUSTODIAN

The Board recognizes that accurate and timely completion of custodial functions are necessary for the effective monitoring of the investment management activity. The custodian's responsibilities for the Retirement Trust's investable assets are to:

- 15.1** Provide complete global custody and depository services for the Retirement Trust's designated accounts.
- 15.2** Provide a Short Term Investment Fund (STIF) for investments of any cash, to ensure maximum investment of the Retirement Trust's assets.
- 15.3** Provide in a timely and effective manner, settlement of securities transactions and provide monthly reports of the investment actions implemented by the Retirement Trust's investment managers.
- 15.4** Collect all income and principal realizable and properly report the collections on the custodial periodic statements.
- 15.5** Provide monthly and fiscal year-end accounting statements for the Retirement Trust's portfolios, including all transactions. These statements will be based on accurate security values both for cost and market. Audited reports will be provided within 12 business days of month-end and fiscal year-end.
- 15.6** Report to the Retirement Trust situations where accurate security pricing, valuations and accrued income is either not possible to report or is subject to considerable uncertainty.
- 15.7** Provide assistance to the Retirement Trust to complete such activities as the annual audit, transaction verification or unique issues as required by the Board.
- 15.8** Manage a securities lending program to enhance income if designated by the Boards.
- 15.9** Provide electronic access to accounting and performance reporting systems.
- 15.10** Assist the Board in keeping track of securities litigation cases of past and current investments made by the Retirement Trust's investment managers. Periodic securities litigation reports will be supplied to the Board to review.

Appendix F

COMPLIANCE WITH CHAPTER 2023-28, LAWS OF FLORIDA

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The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

1. Definition of pecuniary factor: The term “pecuniary factor” is defined as a factor that an investment fiduciary “prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests.” [112.662(1)]
2. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]
3. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]
4. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board’s investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.
5. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:
Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company’s shareholders to the interest of another entity; or advocates for the interest of an entity other than the company’s shareholders:
The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

6. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.

7. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

Disclaimer

Disclaimer

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