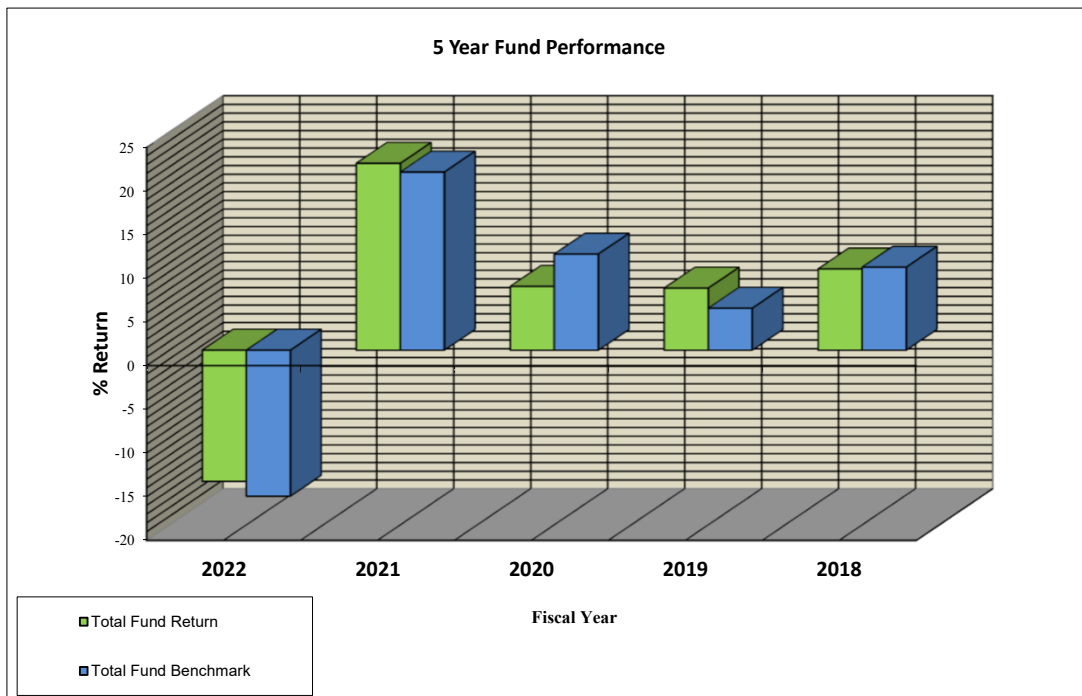


**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND MANAGED TRUSTS
SEPTEMBER 30, 2022
GESE TRUST - SUMMARY OF INVESTMENT RETURNS**

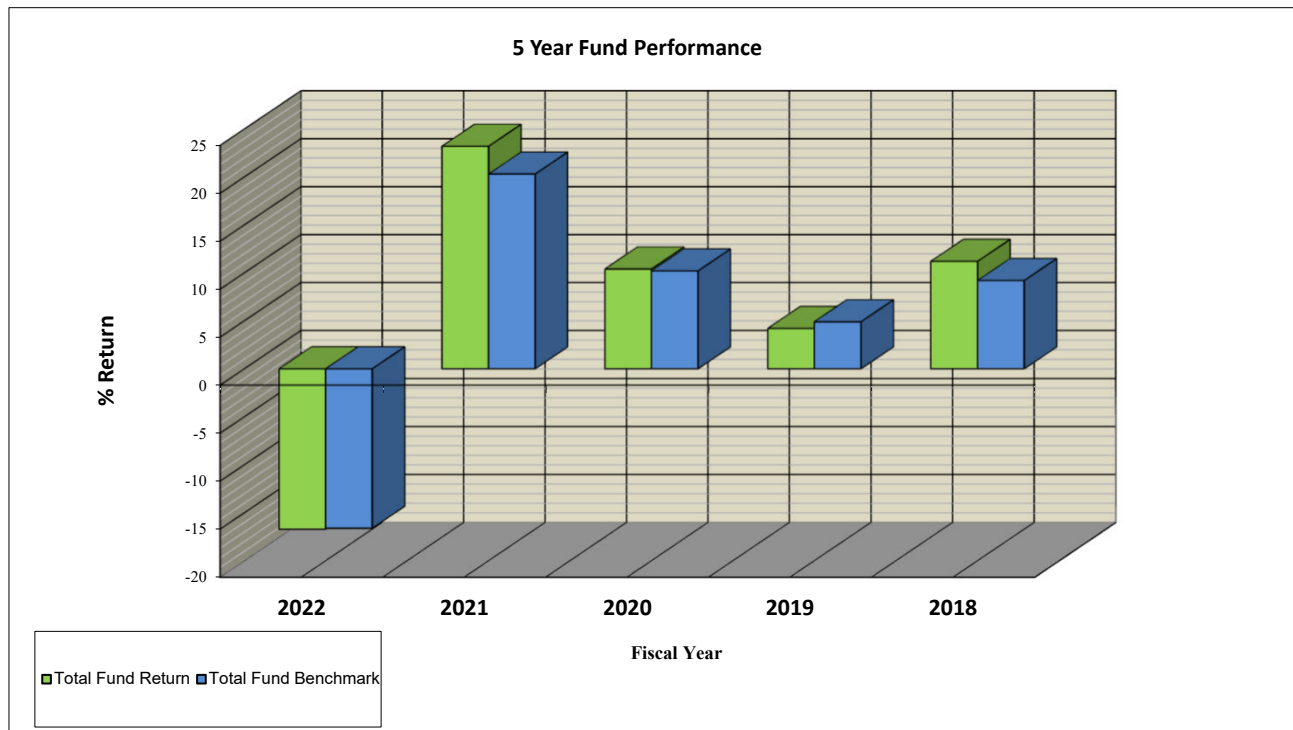
	Annual Rates of Return (%)					Annualized Return (%)	
	September 30,					3 Years	5 Years
	2022	2021	2020	2019	2018	2020-2022	2018-2022
Equities							
Fund Return - Domestic Equities	-15.5	33.9	7.6	6.2	14.6	6.8	8.2
Fund Return - International Equities	-26.4	18.2	7	-3.8	7.6	-2.4	-0.8
S&P 500	-15.5	30.0	15.2	4.3	17.9	8.2	9.2
Dow Jones	-13.4	24.2	3.2	4.2	20.8	4.4	7.4
Russell 2500 Mid-Cap	-21.1	45.0	2.2	-4	16.2	5.4	5.5
Russell 2000 - Small Stock	-23.5	47.7	0.4	-8.9	15.2	4.3	3.6
MSCI EAFE - Non US Stocks	-25.2	25.7	0.5	-1.3	2.7	-1.8	-0.8
Fixed Income							
Fund Return - Fixed Income	-13.5	-0.1	7.4	9.4	-0.7	-2.4	0.2
Barclays U.S. - Aggregate	-14.6	-0.9	7.0	10.3	-1.2	-3.3	-0.3
Barclays - Mortgage Backed	-14.0	-0.4	4.4	7.8	-0.9	-3.7	-0.9
Barclays Intermediate - Govt/Credit	-10.2	-0.4	6.3	8.2	-1.0	-1.6	0.4
T-Bills - 91 Days	0.6	0.1	1.0	2.4	1.6	0.6	1.1
Real Estate							
Fund Return - Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FR NCREIF Index	16.1	12.2	2.0	6.2	7.2	9.9	8.6
NAREIT	-17.2	32.5	-13.3	19.6	4.2	-1.7	3.5
Total Fund Return	-15	21.4	7.3	7.1	9.3	3.4	5.3
Total Fund Benchmark	-16.7	20.4	11.0	4.8	9.5	3.4	4.9



Note: Rate of Returns are time weighted & net of fees. Based on rate of return in accordance with the CFA Institute's Performance Presentation Standards.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND MANAGED TRUSTS
SEPTEMBER 30, 2022
STAFF PLAN - SUMMARY OF INVESTMENT RETURNS**

	Annual Rates of Return (%)					Annualized Return (%)	
	September 30,					3 Years	5 Years
	2022	2021	2020	2019	2018	2020-2022	2018-2022
Equities							
Fund Return - Domestic Equities	-16.6	32.5	12.4	2.6	17.7	7.5	8.4
Fund Return - International Equities	-25.2	24.4	3.8	-1.6	1.6	-1.2	-0.7
S&P 500	-15.5	30.0	15.2	4.3	17.9	8.2	9.2
Russell 2000-Small Stock	-23.5	47.7	0.4	-8.9	15.2	4.3	3.6
Dow Jones	-13.4	24.2	3.2	4.2	20.8	4.4	7.4
MSCI EAFE - Non US Stocks	-25.2	25.7	0.5	-1.3	2.7	-1.8	-0.8
Fixed Income							
Fund Return - Fixed Income	-14.6	-0.9	7.0	10.4	-1.2	-3.3	-0.3
Barclays U.S. - Aggregate	-14.6	-0.9	7.0	10.3	-1.2	-3.3	-0.3
Barclays - Mortgage Backed	-14.0	-0.4	4.4	7.8	-0.9	-3.7	-0.9
Barclays Intermediate - Government/Credit	-10.2	-0.4	6.3	8.2	-1.0	-1.6	0.4
T-Bills - 91 Days	0.6	0.1	1.0	2.4	1.6	0.6	1.1
Total Fund Return	-16.7	23.2	10.4	4.2	11.2	4.2	5.6
Total Fund Benchmark	-16.6	20.3	10.2	4.9	9.2	3.4	4.9



Note: Rate of Returns are time weighted & gross of fees. Based on rate of return in accordance with the CFA Institute's Performance Presentation Standards.