

Investment Performance Review  
Period Ending December 31, 2023

## **Miami Springs General Employees Retirement System**

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# 4th Quarter 2023 Market Environment



## The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

## Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

## Fixed Income

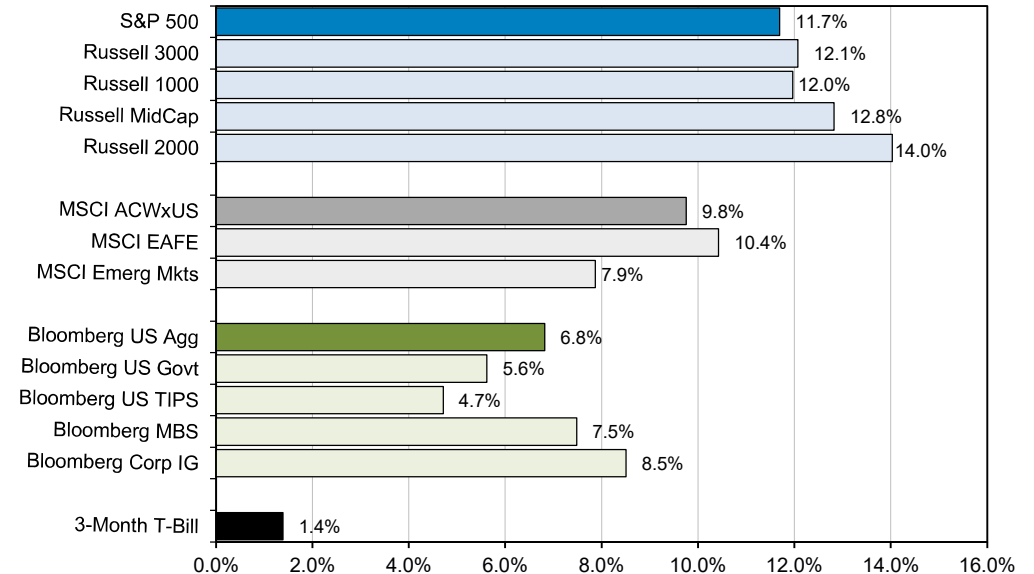
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

## Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

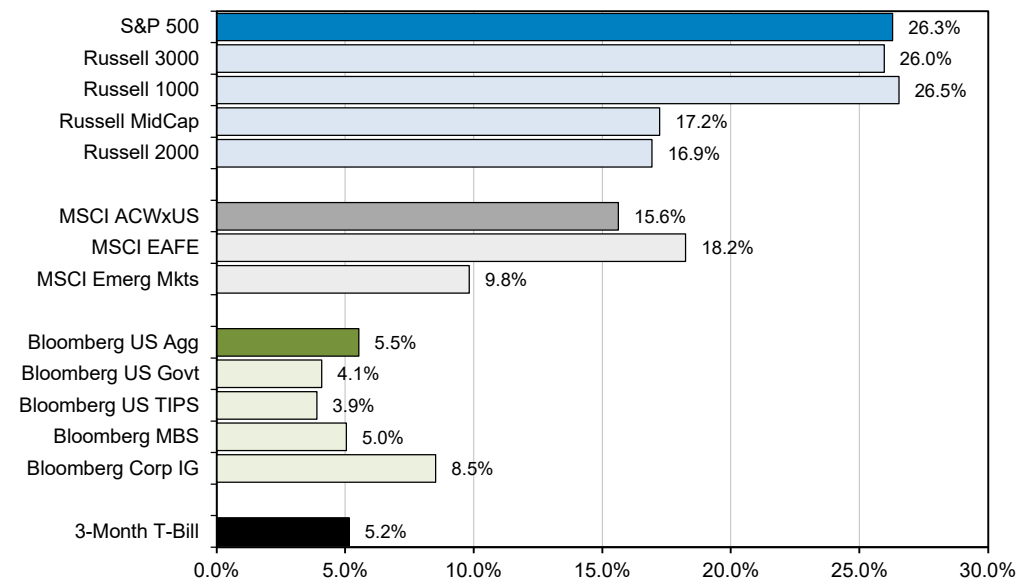
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

### Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

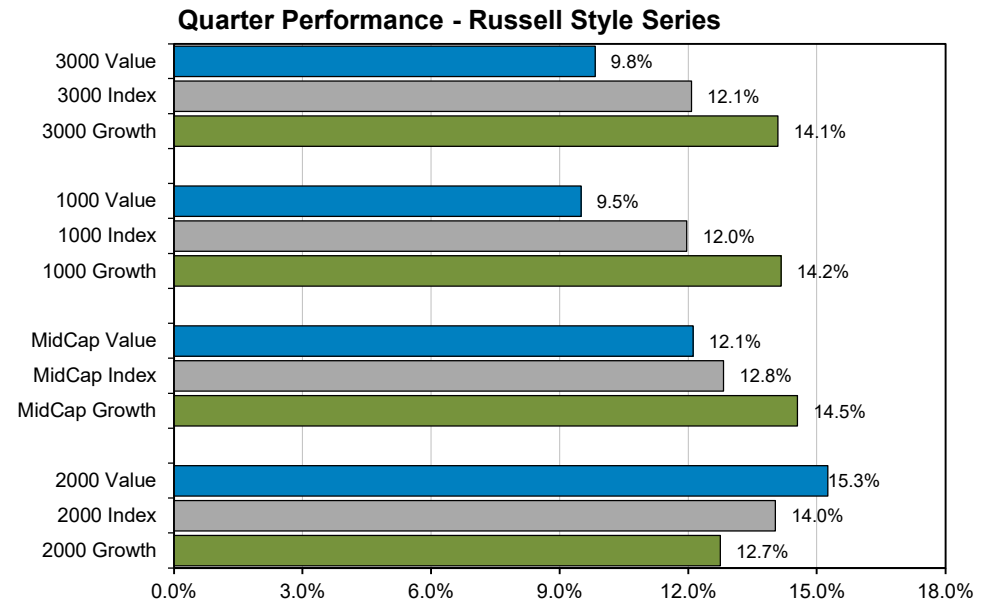
### 1-Year Performance



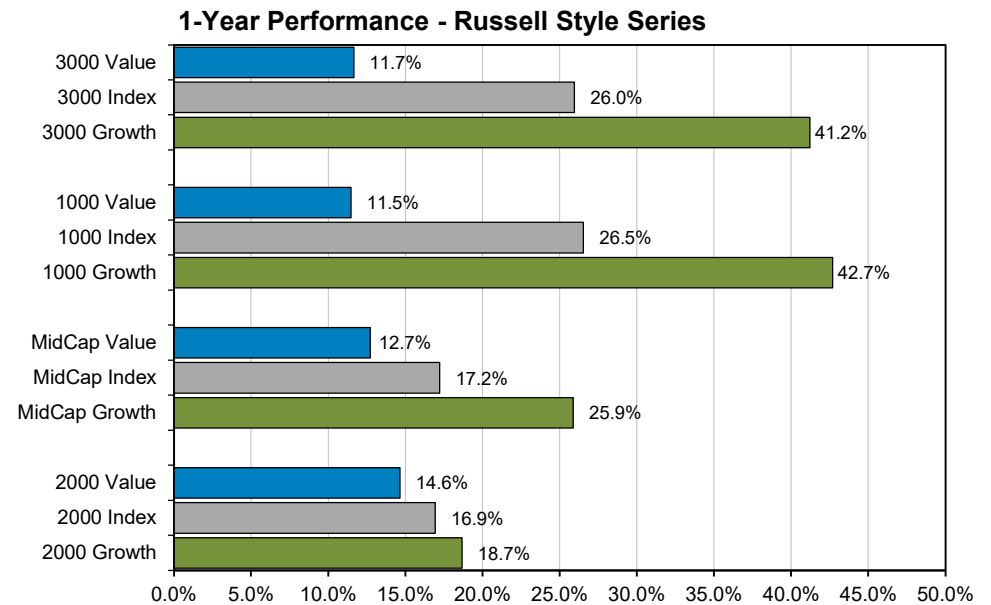
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

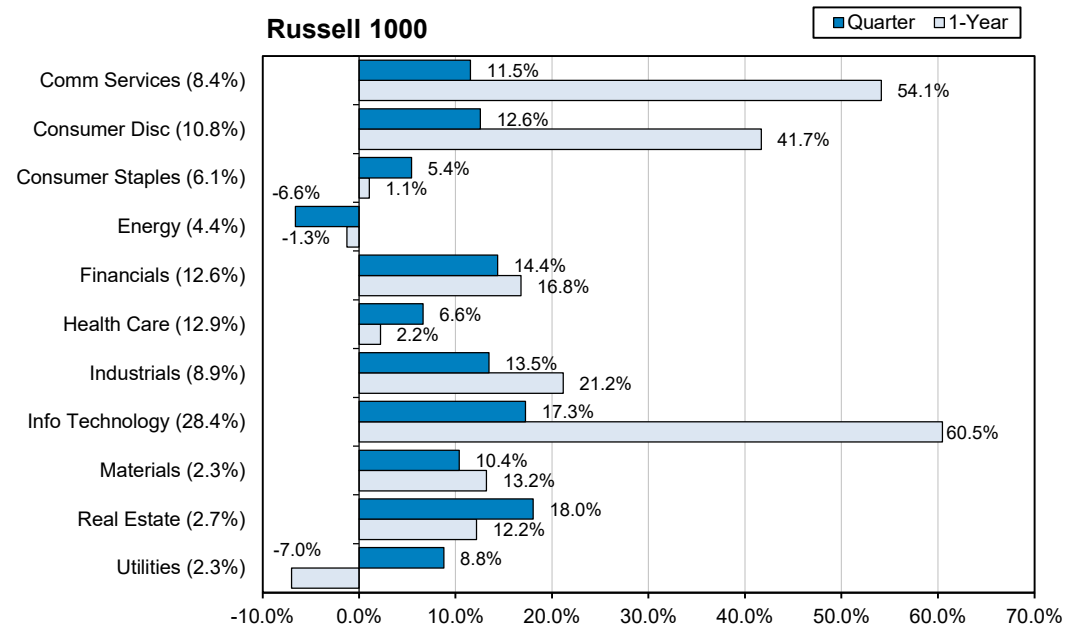


Source: Investment Metrics



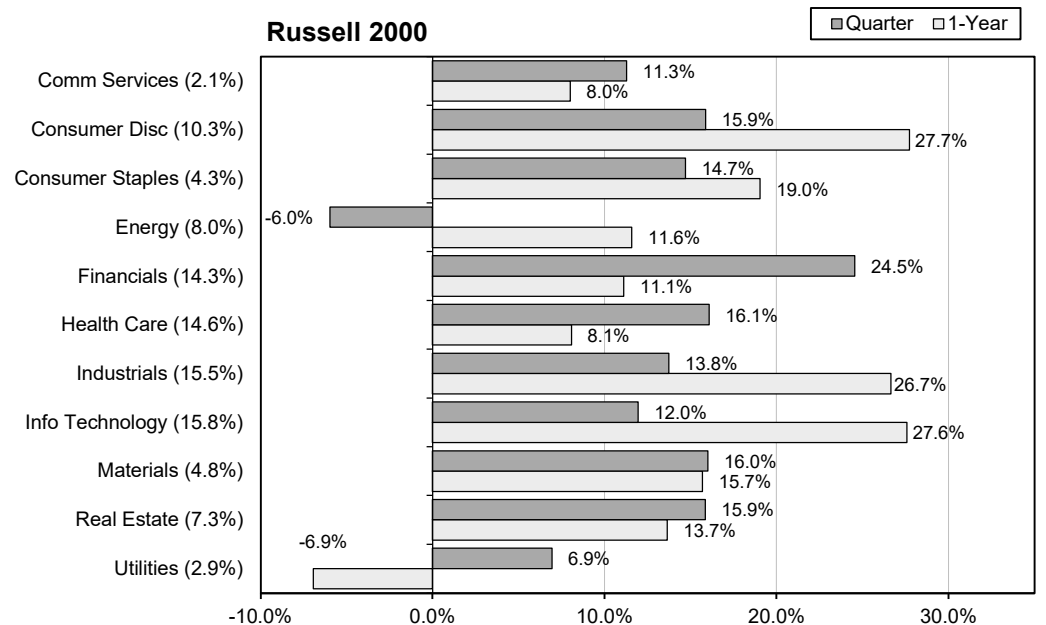
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

**Russell 1000**



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

**Russell 2000**



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

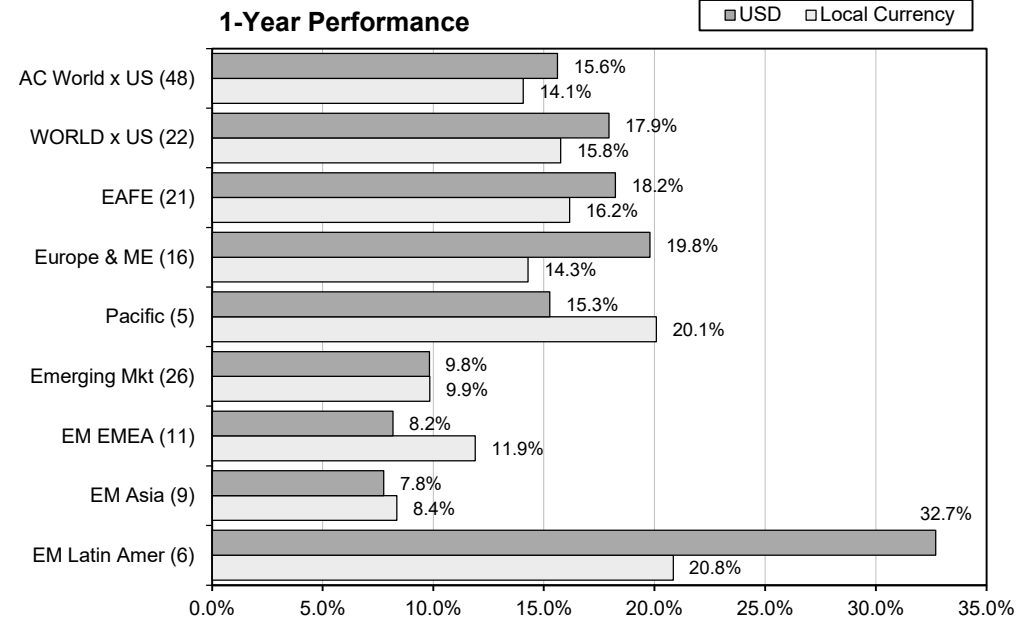
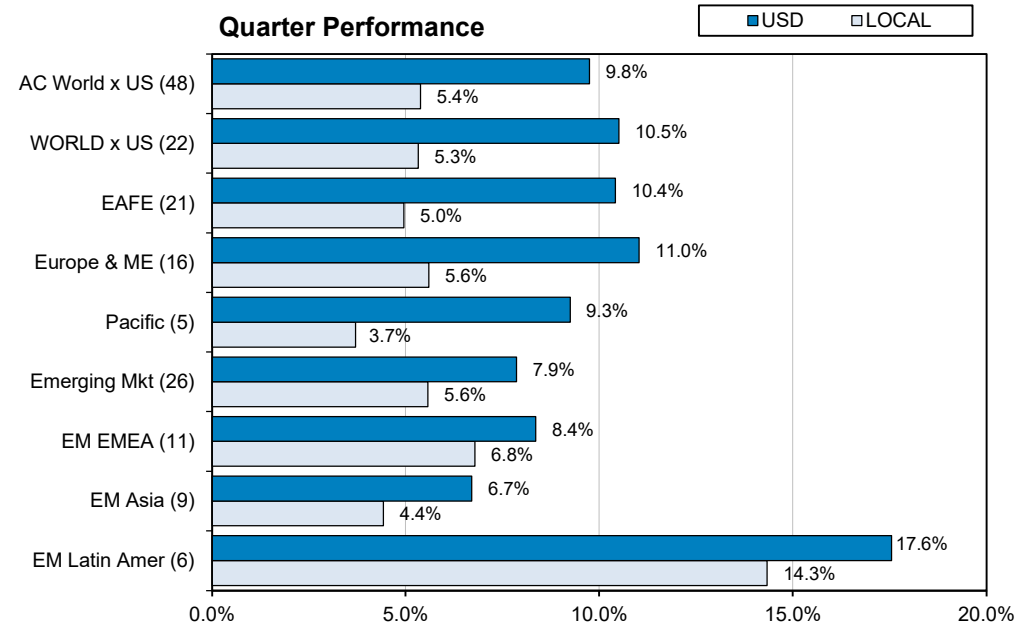
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct





- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
<b>Total</b>	<b>100.0%</b>	<b>10.4%</b>	<b>18.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
<b>Total</b>	<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>9.8%</b>

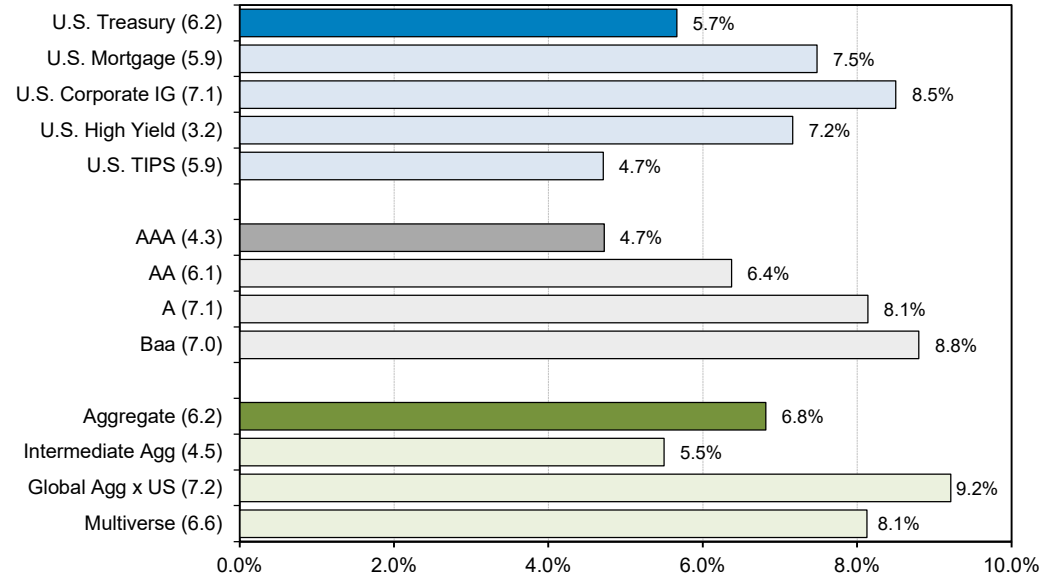
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.3%</b>	<b>10.4%</b>	<b>18.2%</b>
Canada		7.7%	10.6%	12.6%
<b>Total Developed Countries</b>		<b>72.0%</b>	<b>10.5%</b>	<b>17.9%</b>
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
<b>Total Emerging Countries</b>		<b>28.0%</b>	<b>7.9%</b>	<b>9.8%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

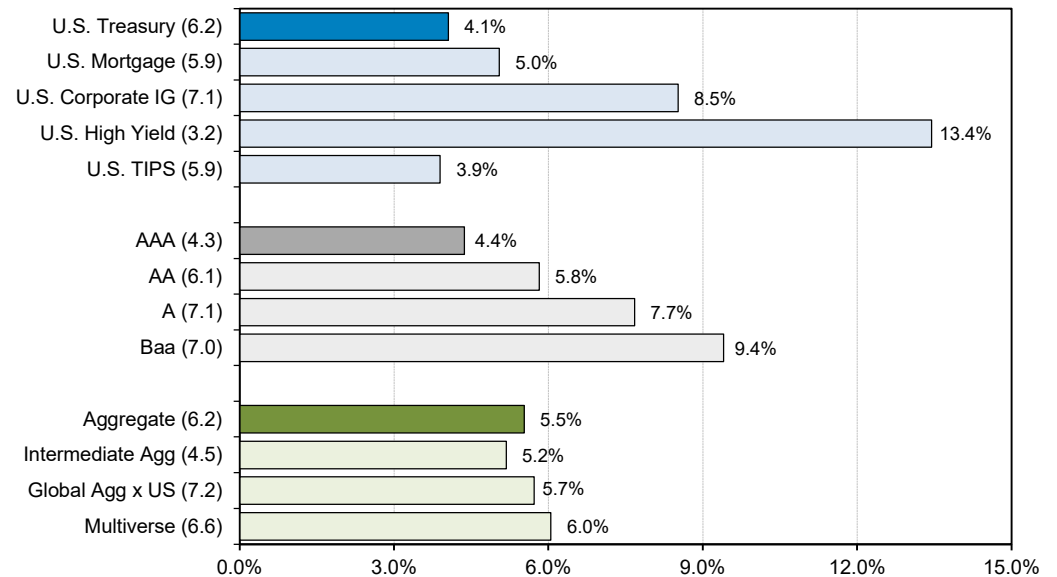


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

**Quarter Performance**



**1-Year Performance**

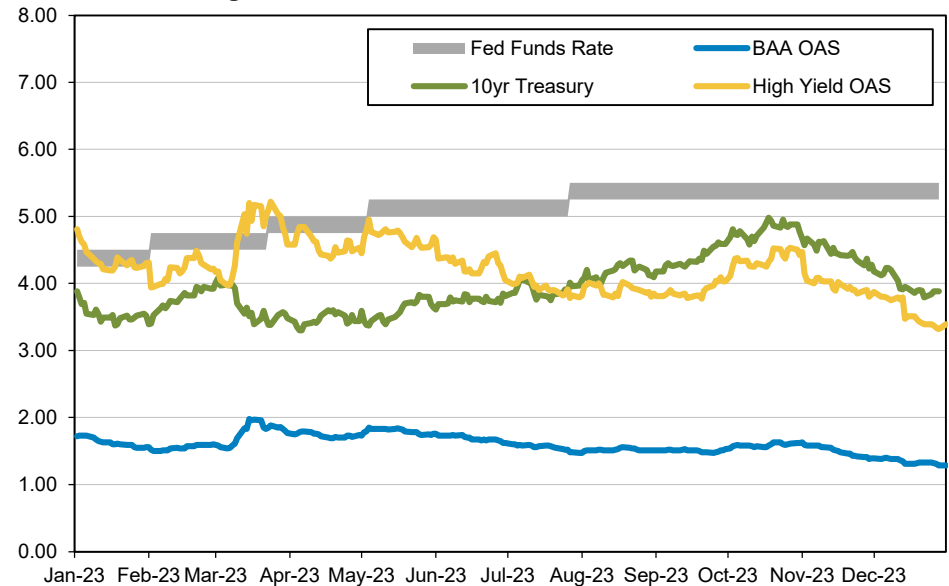


Source: Bloomberg

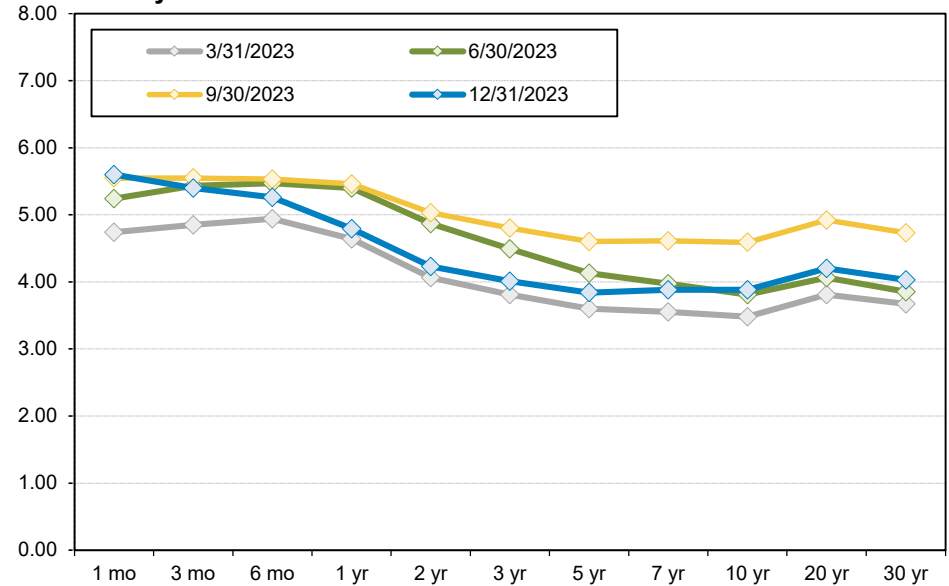


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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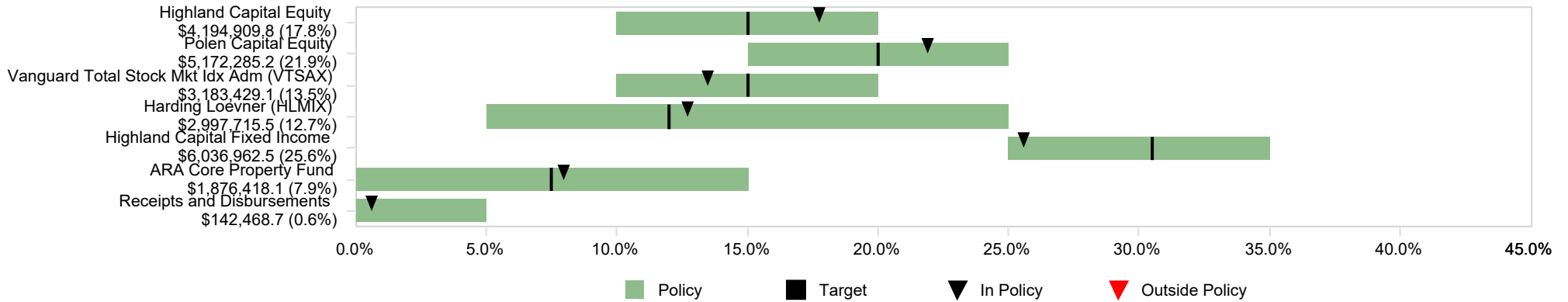
<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 50% of its peers.		•
The five year return ranks in the top 50% of its peers.	•	
The three year standard deviation is less than the total fund benchmark's standard deviation.		•

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The domestic equity (Gross) return equaled or exceeded the benchmark over the trailing three year period.		•
The domestic equity (Gross) return equaled or exceeded the benchmark over the trailing five year period.		•
The domestic equity three year return ranks in the top 40% of its peers.		•
The domestic equity five year return ranks in the top 40% of its peers.		•
The amount invested in each issuing company is less than or equal to 5% of the Fund's equity portfolio at market.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the total fund market value.	•	

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
The total fixed income (Gross) return equaled or exceed the benchmark over the trailing three year period.	•	
The total fixed income (Gross) return equaled or exceed the benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
All fixed income securities ranked at least BBB by Standard & Poors or Baa by Moody's.	•	

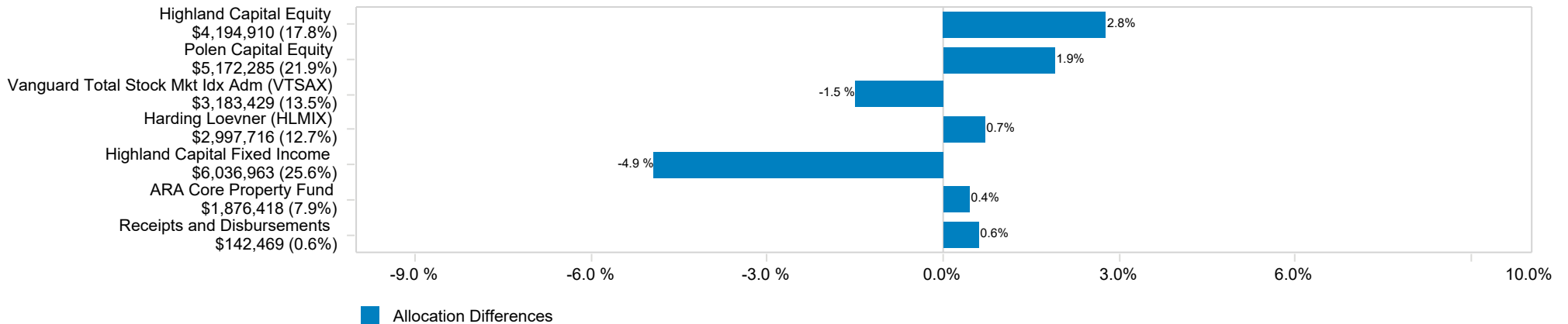


**Executive Summary**

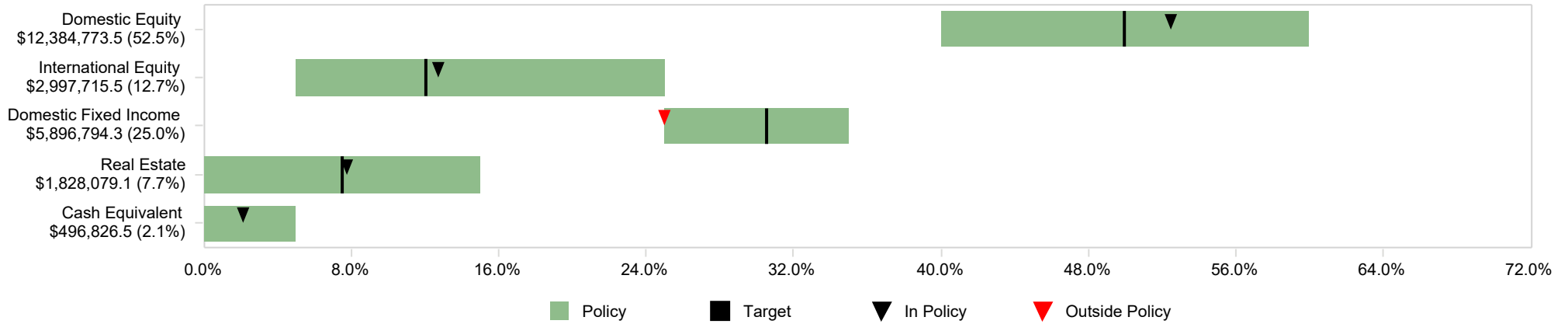


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>23,604,189</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Equity	4,194,910	17.8	15.0	2.8	-654,281
Polen Capital Equity	5,172,285	21.9	20.0	1.9	-451,447
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,183,429	13.5	15.0	-1.5	357,199
Harding Loevner (HLMIX)	2,997,716	12.7	12.0	0.7	-165,213
Highland Capital Fixed Income	6,036,963	25.6	30.5	-4.9	1,162,315
ARA Core Property Fund	1,876,418	7.9	7.5	0.4	-106,104
Receipts and Disbursements	142,469	0.6	0.0	0.6	-142,469

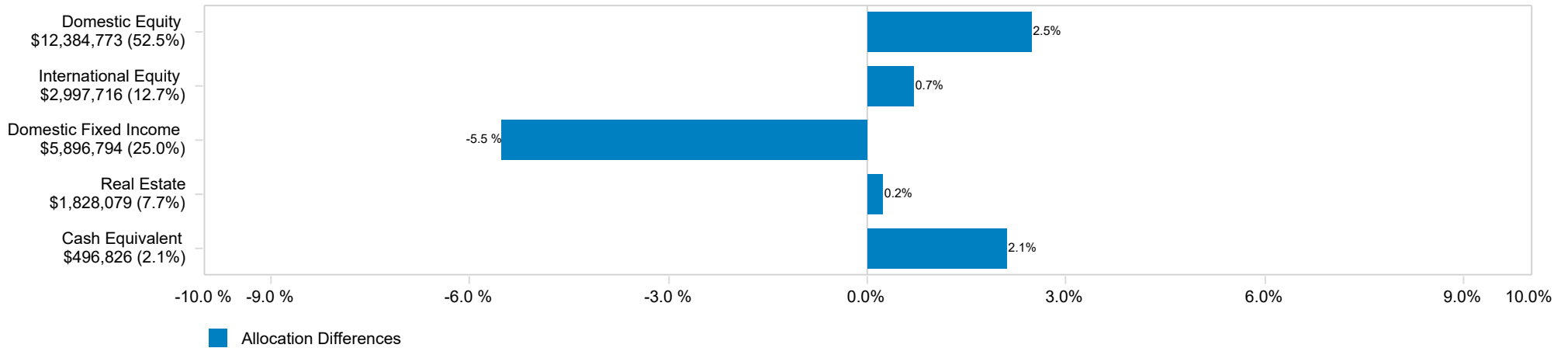


**Executive Summary**



**Asset Allocation Compliance**

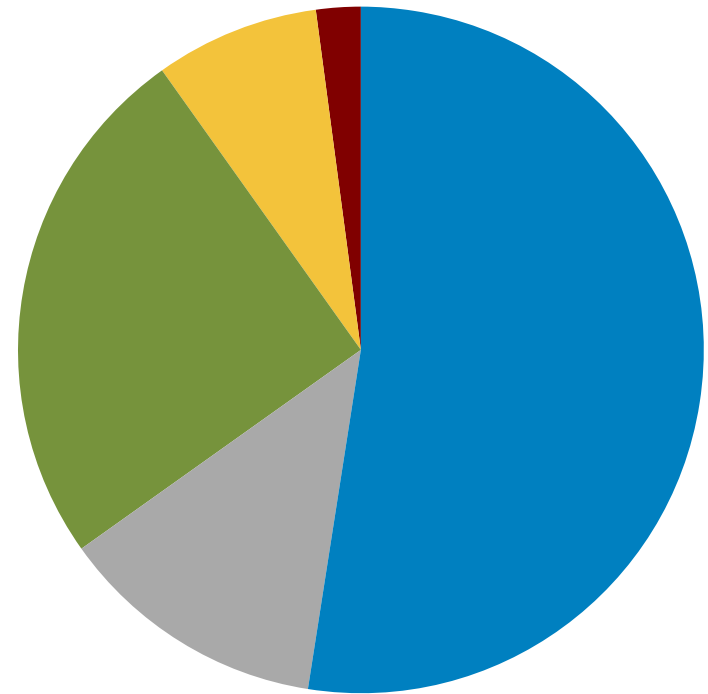
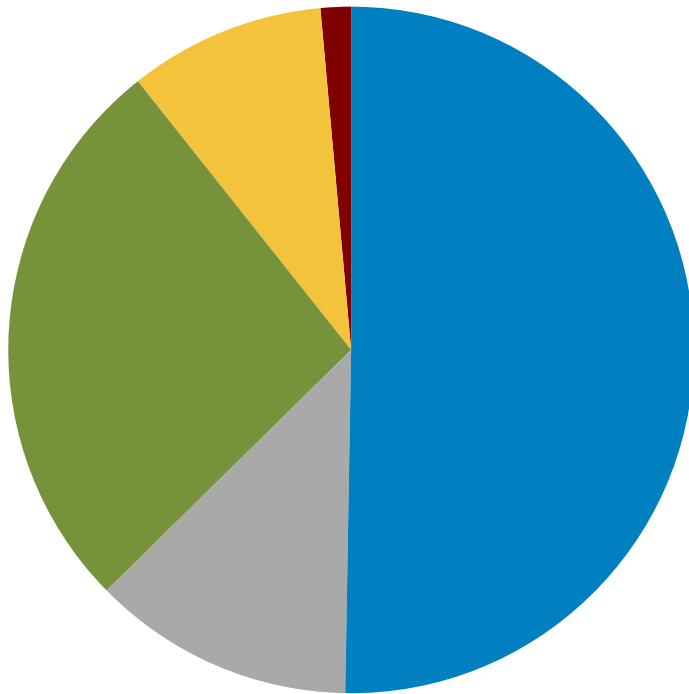
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	12,384,773	52.5	50.0	2.5	-582,679
International Equity	2,997,716	12.7	12.0	0.7	-165,213
Domestic Fixed Income	5,896,794	25.0	30.5	-5.5	1,302,483
Real Estate	1,828,079	7.7	7.5	0.2	-57,765
Cash Equivalent	496,826	2.1	0.0	2.1	-496,826
<b>Total Fund</b>	<b>23,604,189</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>





Asset Allocation By Segment as of  
 September 30, 2023 : \$21,625,130

Asset Allocation By Segment as of  
 December 31, 2023 : \$23,604,189

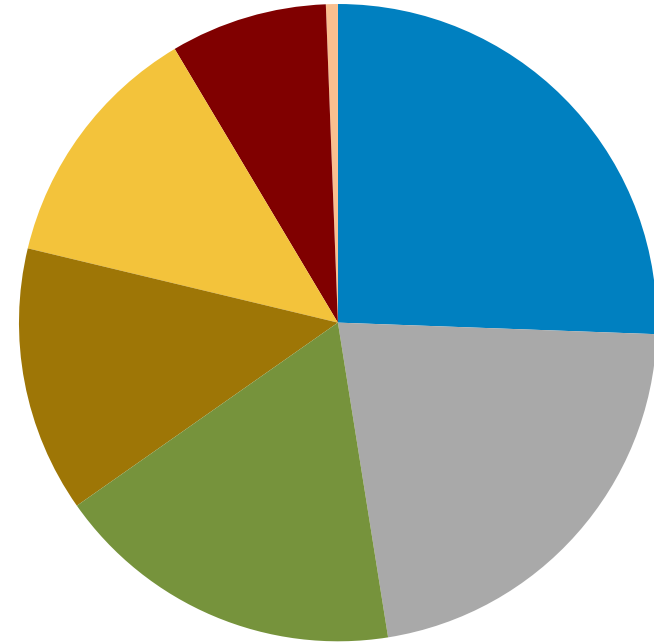
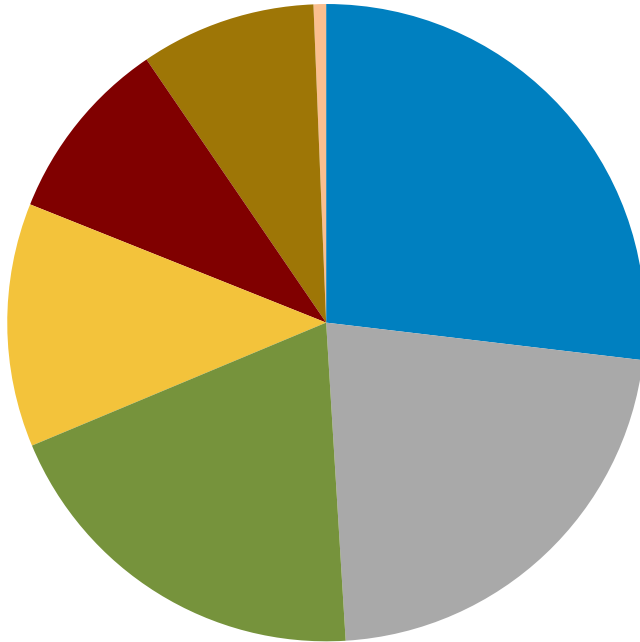


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	10,872,381	50.3	■ Domestic Equity	12,384,773	52.5
■ International Equity	2,673,261	12.4	■ International Equity	2,997,716	12.7
■ Domestic Fixed Income	5,768,469	26.7	■ Domestic Fixed Income	5,896,794	25.0
■ Real Estate	2,001,398	9.3	■ Real Estate	1,828,079	7.7
■ Cash Equivalent	309,621	1.4	■ Cash Equivalent	496,826	2.1



Asset Allocation By Manager as of  
 Sep-2023 : \$21,625,130

Asset Allocation By Manager as of  
 Dec-2023 : \$23,604,189



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Highland Capital Fixed Income	5,812,323	26.9	Highland Capital Fixed Income	6,036,963	25.6
Polen Capital Equity	4,790,244	22.2	Polen Capital Equity	5,172,285	21.9
Highland Capital Equity	4,252,576	19.7	Highland Capital Equity	4,194,910	17.8
Harding Loevner (HLMIX)	2,673,261	12.4	Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,183,429	13.5
ARA Core Property Fund	2,036,660	9.4	Harding Loevner (HLMIX)	2,997,716	12.7
Vanguard Total Stock Mkt Idx Adm (VTSAX)	1,921,697	8.9	ARA Core Property Fund	1,876,418	7.9
Receipts and Disbursements	138,369	0.6	Receipts and Disbursements	142,469	0.6



Asset Allocation & Performance	Allocation		Performance(%)													
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Total Fund Composite</b>	<b>23,604,189</b>	<b>100.0</b>	<b>8.28</b>	<b>(54)</b>	<b>8.28</b>	<b>(54)</b>	<b>14.62</b>	<b>(34)</b>	<b>3.70</b>	<b>(56)</b>	<b>9.51</b>	<b>(20)</b>	<b>8.80</b>	<b>(9)</b>	<b>8.35</b>	<b>(1)</b>
Total Fund Policy Index			8.39	(48)	8.39	(48)	15.63	(20)	5.49	(9)	11.20	(2)	9.89	(1)	8.83	(1)
All Public Plans-Total Fund Median			8.34		8.34		13.66		3.84		8.73		7.58		6.59	
<b>Total Equity Composite</b>	<b>15,382,489</b>	<b>65.2</b>	<b>12.24</b>		<b>12.24</b>		<b>23.48</b>		<b>5.16</b>		<b>13.32</b>		<b>12.25</b>		<b>11.36</b>	
Total Equity Index			11.46		11.46		24.85		8.98		16.32		14.18		12.16	
<b>Total Domestic Equity Composite</b>	<b>12,550,624</b>	<b>53.2</b>	<b>12.15</b>	<b>(50)</b>	<b>12.15</b>	<b>(50)</b>	<b>25.41</b>	<b>(56)</b>	<b>6.65</b>	<b>(81)</b>	<b>14.08</b>	<b>(73)</b>	<b>11.43</b>	<b>(76)</b>	<b>11.02</b>	<b>(70)</b>
Total Domestic Equity Policy			11.69	(61)	11.69	(61)	26.29	(52)	10.00	(36)	18.15	(15)	15.75	(27)	13.60	(21)
IM U.S. Large Cap Equity (SA+CF+MF) Median			12.09		12.09		26.56		9.07		15.61		13.52		11.95	
Highland Capital Equity	4,194,910	17.8	9.02	(73)	9.02	(73)	11.19	(71)	9.52	(77)	10.66	(86)	8.60	(87)	9.02	(69)
Russell 1000 Value Index			9.50	(65)	9.50	(65)	11.46	(68)	8.86	(83)	10.91	(85)	8.32	(89)	8.40	(88)
S&P 500 Index			11.69	(24)	11.69	(24)	26.29	(9)	10.00	(69)	15.69	(14)	13.42	(9)	12.03	(7)
IM U.S. Large Cap Value Equity (SA+CF) Median			10.33		10.33		14.28		10.75		12.91		10.26		9.50	
Polen Capital Equity	5,172,285	21.9	14.70	(29)	14.70	(29)	40.17	(45)	3.04	(86)	15.45	(78)	16.20	(51)	14.75	(17)
Russell 1000 Growth Index			14.16	(43)	14.16	(43)	42.68	(33)	8.86	(28)	19.50	(14)	17.68	(22)	14.86	(14)
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.85		13.85		39.05		7.12		17.22		16.21		13.52	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,183,429	13.5	12.16	(36)	12.16	(36)	26.01	(24)	8.43	(41)	N/A		N/A		N/A	
Russell 3000 Index			12.07	(41)	12.07	(41)	25.96	(25)	8.54	(37)	15.16	(24)	12.81	(17)	11.48	(12)
IM U.S. Multi-Cap Core Equity (MF) Median			11.83		11.83		22.79		8.02		13.93		11.38		9.77	
Harding Loevner (HLMIX)	2,997,716	12.7	12.14	(15)	12.14	(15)	15.06	(52)	-0.14	(54)	8.46	(27)	7.67	(19)	N/A	
MSCI EAFE Index			10.47	(35)	10.47	(35)	18.85	(22)	4.53	(20)	8.69	(23)	7.43	(22)	4.78	(22)
IM International Equity (MF) Median			9.36		9.36		15.20		0.58		7.08		6.15		3.67	
<b>Total Fixed Income</b>																
Highland Capital Fixed Income	6,036,963	25.6	4.08	(90)	4.08	(90)	6.25	(21)	-0.62	(18)	3.03	(5)	2.72	(6)	2.95	(6)
Total Fixed Income Policy			5.50	(23)	5.50	(23)	5.18	(88)	-2.21	(97)	2.25	(23)	2.11	(27)	2.39	(21)
IM U.S. Intermediate Duration (SA+CF) Median			4.72		4.72		5.74		-1.30		1.94		1.88		2.07	
<b>Total Real Estate</b>																
ARA Core Property Fund	1,876,418	7.9	-5.99	(88)	-5.99	(88)	-13.06	(72)	5.00	(63)	4.57	(64)	5.65	(63)	7.28	(65)
Real Estate Policy			-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.44	(66)	5.44	(66)	7.38	(62)
IM U.S. Private Real Estate (SA+CF) Median			-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86	

Historical returns prior to 07/01/2018 for Highland Capital Equity and Fixed Income do not include cash.



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund Composite</b>	<b>23,604,189</b>	<b>100.0</b>	<b>8.19</b>	<b>8.19</b>	<b>14.22</b>	<b>3.33</b>	<b>9.07</b>	<b>8.34</b>	<b>7.87</b>
Total Fund Policy Index			8.39	8.39	15.63	5.49	11.20	9.89	8.83
<b>Total Equity Composite</b>	<b>15,382,489</b>	<b>65.2</b>	<b>12.24</b>	<b>12.24</b>	<b>23.48</b>	<b>5.16</b>	<b>13.32</b>	<b>12.25</b>	<b>11.36</b>
Total Equity Index			11.46	11.46	24.85	8.98	16.32	14.18	12.16
<b>Total Domestic Equity Composite</b>	<b>12,550,624</b>	<b>53.2</b>	<b>12.04</b>	<b>12.04</b>	<b>25.09</b>	<b>6.40</b>	<b>13.74</b>	<b>N/A</b>	<b>N/A</b>
Total Domestic Equity Policy			11.69	11.69	26.29	10.00	18.15	15.75	13.60
Highland Capital Equity	4,194,910	17.8	8.90	8.90	11.07	9.48	10.55	N/A	N/A
Russell 1000 Value Index			9.50	9.50	11.46	8.86	10.91	8.32	8.40
S&P 500 Index			11.69	11.69	26.29	10.00	15.69	13.42	12.03
Polen Capital Equity	5,172,285	21.9	14.55	14.55	39.46	2.49	14.79	15.57	14.13
Russell 1000 Growth Index			14.16	14.16	42.68	8.86	19.50	17.68	14.86
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,183,429	13.5	12.16	12.16	26.01	8.43	N/A	N/A	N/A
Russell 3000 Index			12.07	12.07	25.96	8.54	15.16	12.81	11.48
Harding Loevner (HLMIX)	2,997,716	12.7	12.14	12.14	15.06	-0.14	8.46	7.67	N/A
MSCI EAFE Index			10.47	10.47	18.85	4.53	8.69	7.43	4.78
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	6,036,963	25.6	4.02	4.02	5.75	-1.14	2.48	N/A	N/A
Total Fixed Income Policy			5.50	5.50	5.18	-2.21	2.25	2.11	2.39
<b>Total Real Estate</b>									
ARA Core Property Fund	1,876,418	7.9	-6.24	-6.24	-14.01	3.85	3.42	4.49	6.13
Real Estate Policy			-5.23	-5.23	-12.71	5.19	4.44	5.44	7.38



Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	FYTD	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016
				To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017
<b>Total Fund Composite</b>	<b>23,604,189</b>	<b>100.0</b>	<b>8.28 (54)</b>	<b>10.23 (58)</b>	<b>-15.57 (60)</b>	<b>20.82 (38)</b>	<b>11.59 (16)</b>	<b>6.45 (5)</b>	<b>11.95 (4)</b>	<b>12.25 (41)</b>
Total Fund Policy Index			8.39 (48)	13.11 (14)	-12.44 (25)	18.50 (70)	15.43 (2)	6.21 (6)	10.91 (8)	12.25 (41)
All Public Plans-Total Fund Median			8.34	10.60	-14.79	19.90	8.63	3.99	7.94	11.83
<b>Balanced Fund</b>										
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.41 (77)
Highland Balanced Policy Index			8.91 (58)	10.02 (67)	-14.89 (42)	12.11 (87)	11.87 (17)	8.58 (8)	7.36 (59)	8.62 (77)
IM U.S. Balanced (SA+CF) Median			9.32	12.36	-15.70	21.72	8.09	4.14	7.92	12.20
<b>Total Equity Composite</b>	<b>15,382,489</b>	<b>65.2</b>	<b>12.24</b>	<b>18.64</b>	<b>-24.06</b>	<b>31.00</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>
Total Equity Index			11.46	22.62	-17.31	29.33	21.18	3.08	18.00	19.94
<b>Total Domestic Equity Composite</b>	<b>12,550,624</b>	<b>53.2</b>	<b>12.15 (50)</b>	<b>18.74 (71)</b>	<b>-22.47 (72)</b>	<b>33.20 (24)</b>	<b>15.68 (51)</b>	<b>6.30 (24)</b>	<b>15.23 (67)</b>	<b>18.59 (63)</b>
Total Domestic Equity Policy			11.69 (61)	21.62 (53)	-15.47 (42)	30.00 (47)	26.50 (32)	4.00 (45)	21.38 (35)	19.95 (46)
IM U.S. Large Cap Equity (SA+CF+MF) Median			12.09	21.84	-16.94	29.61	15.90	3.68	17.93	19.58
Highland Capital Equity	4,194,910	17.8	9.02 (73)	14.02 (70)	-10.53 (58)	37.45 (49)	-7.02 (76)	2.21 (52)	12.28 (47)	18.21 (45)
Russell 1000 Value Index			9.50 (65)	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)
S&P 500 Index			11.69 (24)	21.62 (19)	-15.47 (87)	30.00 (78)	15.15 (6)	4.25 (37)	17.91 (7)	18.61 (41)
IM U.S. Large Cap Value Equity (SA+CF) Median			10.33	17.12	-9.54	37.01	-3.26	2.49	11.83	17.80
Polen Capital Equity	5,172,285	21.9	14.70 (29)	22.03 (77)	-34.04 (90)	30.61 (20)	35.30 (42)	9.95 (11)	31.19 (13)	20.76 (54)
Russell 1000 Growth Index			14.16 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.85	25.69	-25.12	27.23	33.81	3.80	24.84	21.08
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,183,429	13.5	12.16 (36)	20.37 (34)	-18.01 (60)	32.09 (36)	N/A	N/A	N/A	N/A
Russell 3000 Index			12.07 (41)	20.46 (31)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
IM U.S. Multi-Cap Core Equity (MF) Median			11.83	18.77	-17.28	30.69	11.14	1.48	15.61	18.24
Harding Loevner (HLMIX)	2,997,716	12.7	12.14 (15)	17.70 (58)	-27.28 (45)	20.50 (64)	14.05 (29)	-3.34 (62)	5.85 (11)	18.66 (57)
MSCI EAFE Index			10.47 (35)	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
IM International Equity (MF) Median			9.36	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	6,036,963	25.6	4.08 (90)	3.07 (22)	-8.82 (18)	1.74 (20)	6.83 (30)	10.51 (2)	-1.00 (96)	0.72 (50)
Total Fixed Income Policy			5.50 (23)	1.42 (89)	-10.88 (77)	-1.13 (100)	8.03 (4)	11.32 (1)	-1.37 (99)	-0.01 (97)
IM U.S. Intermediate Duration (SA+CF) Median			4.72	2.54	-10.03	0.28	6.43	8.03	-0.36	0.71

Historical returns prior to 07/01/2018 for Highland Capital Equity and Fixed Income do not include cash.



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017		
<b>Total Real Estate</b>												
ARA Core Property Fund	1,876,418	7.9	-5.99 (88)	-12.54 (45)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (56)		
Real Estate Policy			-5.23 (77)	-12.40 (39)	22.76 (40)	15.75 (54)	1.49 (55)	5.59 (75)	8.68 (59)	7.66 (54)		
IM U.S. Private Real Estate (SA+CF) Median			-2.08	-12.90	20.33	16.09	1.58	6.80	8.93	7.88		

Historical returns prior to 07/01/2018 for Highland Capital Equity and Fixed Income do not include cash.



Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Total Fund Composite</b>	<b>23,604,189</b>	<b>100.0</b>	<b>8.19</b>	<b>9.84</b>	<b>-15.89</b>	<b>20.42</b>	<b>11.12</b>	<b>5.90</b>	<b>11.40</b>	<b>11.68</b>
Total Fund Policy Index			8.39	13.11	-12.44	18.50	15.43	6.21	10.91	12.25
<b>Balanced Fund</b>										
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.86
Highland Balanced Policy Index			8.91	10.02	-14.89	12.11	11.87	8.58	7.36	8.62
<b>Total Equity Composite</b>	<b>15,382,489</b>	<b>65.2</b>	<b>12.24</b>	<b>18.64</b>	<b>-24.06</b>	<b>31.00</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>
Total Equity Index			11.46	22.62	-17.31	29.33	21.18	3.08	18.00	19.94
Total Domestic Equity Composite	12,550,624	53.2	12.04	18.49	-22.65	32.91	15.39	5.73	N/A	N/A
Total Domestic Equity Policy			11.69	21.62	-15.47	30.00	26.50	4.00	21.38	19.95
Highland Capital Equity	4,194,910	17.8	8.90	14.02	-10.53	37.45	-7.02	1.70	N/A	N/A
Russell 1000 Value Index			9.50	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12
S&P 500 Index			11.69	21.62	-15.47	30.00	15.15	4.25	17.91	18.61
Polen Capital Equity	5,172,285	21.9	14.55	21.41	-34.41	29.91	34.58	9.32	30.49	20.11
Russell 1000 Growth Index			14.16	27.72	-22.59	27.32	37.53	3.71	26.30	21.94
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,183,429	13.5	12.16	20.37	-18.01	32.09	N/A	N/A	N/A	N/A
Russell 3000 Index			12.07	20.46	-17.63	31.88	15.00	2.92	17.58	18.71
Harding Loevner (HLMIX)	2,997,716	12.7	12.14	17.70	-27.28	20.50	14.05	-3.34	5.85	18.66
MSCI EAFE Index			10.47	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	6,036,963	25.6	4.02	2.51	-9.32	1.23	6.13	9.97	N/A	N/A
Total Fixed Income Policy			5.50	1.42	-10.88	-1.13	8.03	11.32	-1.37	-0.01
<b>Total Real Estate</b>										
ARA Core Property Fund	1,876,418	7.9	-6.24	-13.49	24.41	12.27	0.51	5.64	7.31	6.34
Real Estate Policy			-5.23	-12.40	22.76	15.75	1.49	5.59	8.68	7.66



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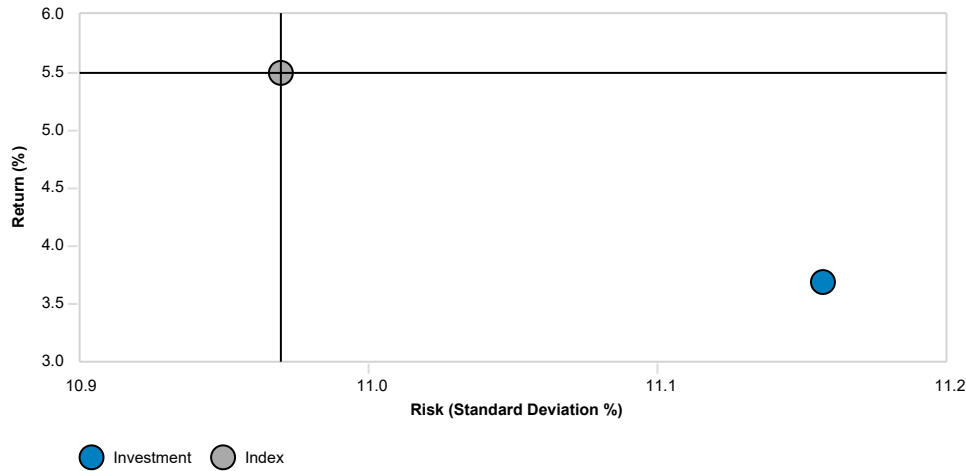
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.70	11.16	0.20	92.33	8	109.68	4
Index	5.49	10.97	0.36	100.00	8	100.00	4

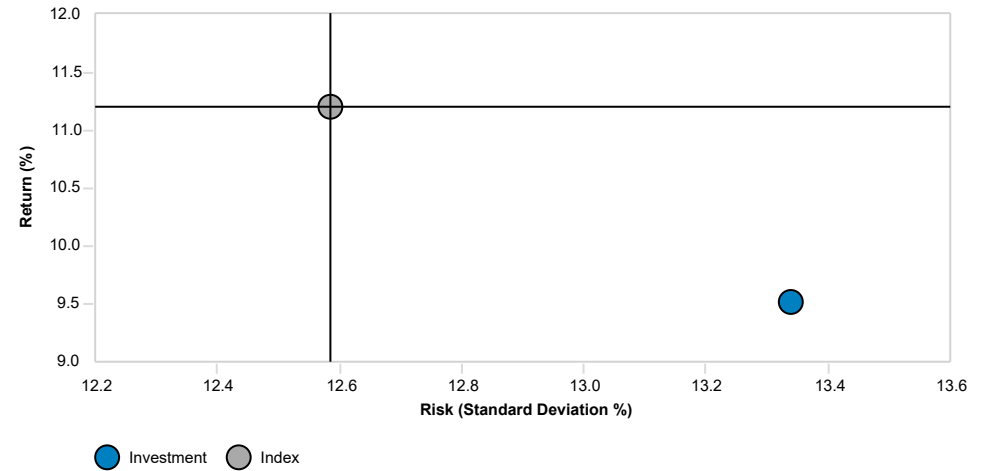
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.51	13.34	0.61	97.06	15	114.73	5
Index	11.20	12.58	0.77	100.00	15	100.00	5

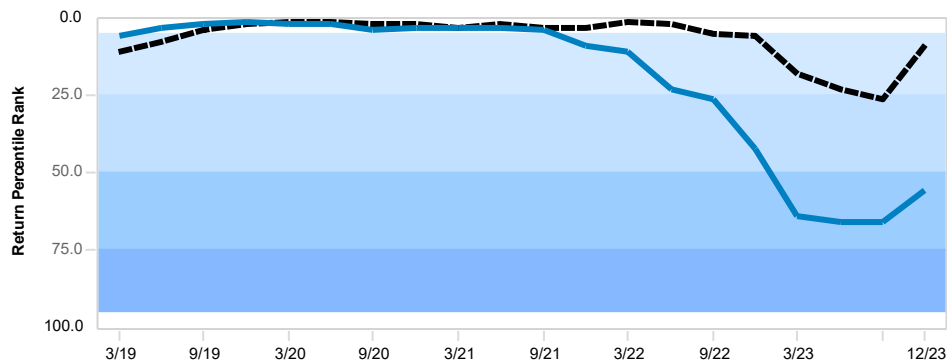
**Risk and Return 3 Years**



**Risk and Return 5 Years**

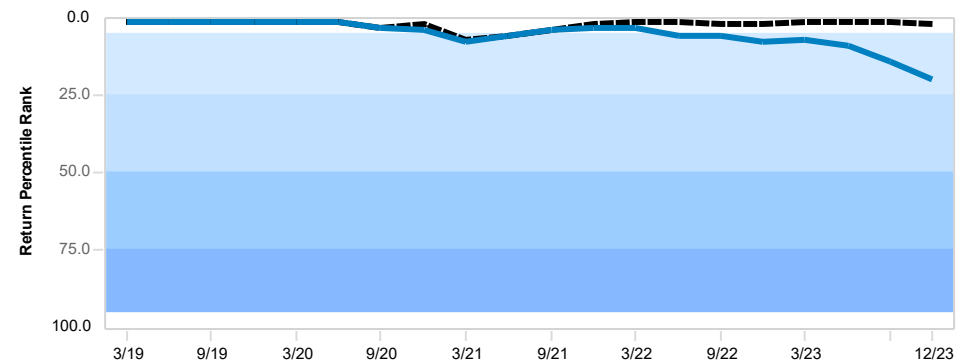


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

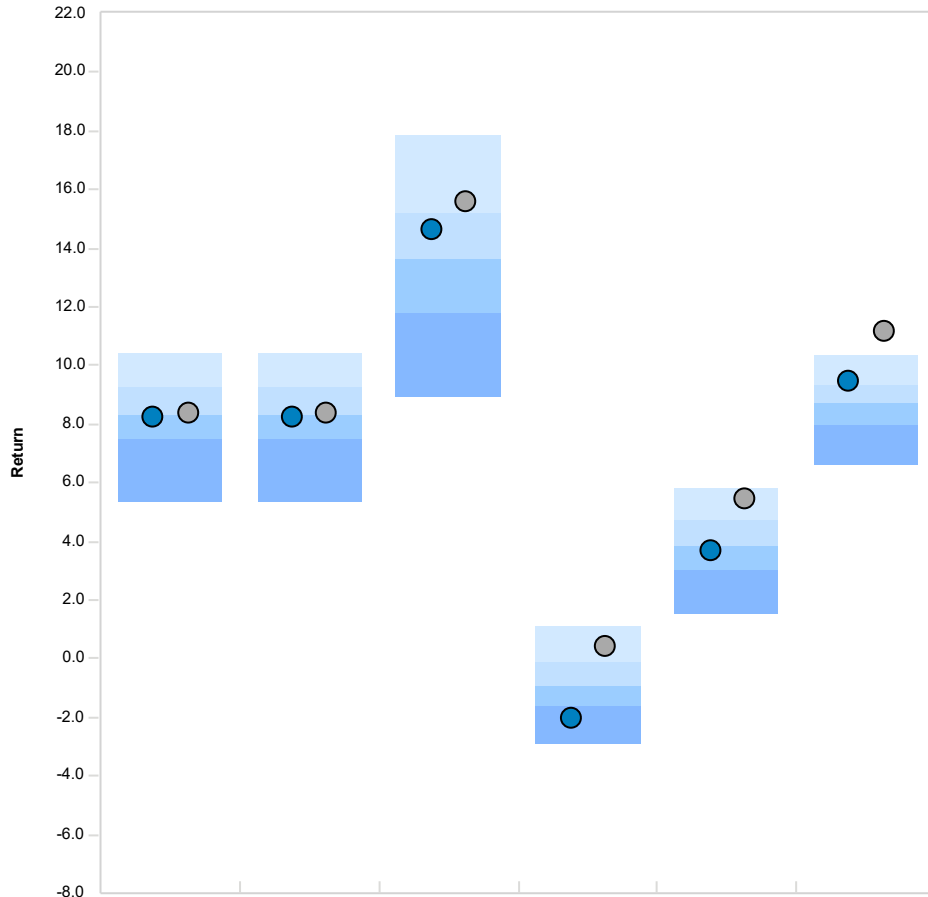
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

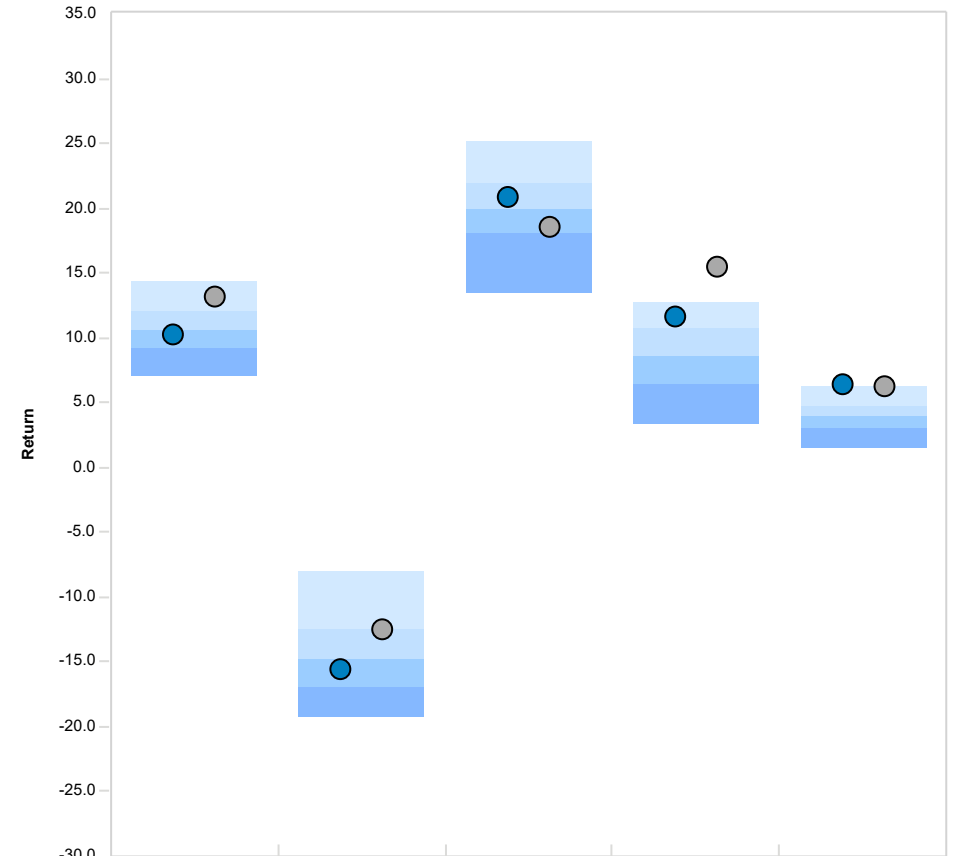


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	8.28 (54)	8.28 (54)	14.62 (34)	-2.03 (83)	3.70 (56)	9.51 (20)
● Index	8.39 (48)	8.39 (48)	15.63 (20)	0.41 (12)	5.49 (9)	11.20 (2)
Median	8.34	8.34	13.66	-0.91	3.84	8.73

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	10.23 (58)	-15.57 (60)	20.82 (38)	11.59 (16)	6.45 (5)
● Index	13.11 (14)	-12.44 (25)	18.50 (70)	15.43 (2)	6.21 (6)
Median	10.60	-14.79	19.90	8.63	3.99

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
<b>Investment</b>	<b>-2.87 (59)</b>	<b>4.07 (12)</b>	<b>4.73 (30)</b>	<b>4.13 (88)</b>	<b>-4.08 (38)</b>	<b>-11.43 (85)</b>
Index	-2.84 (58)	4.31 (8)	5.26 (14)	6.03 (39)	-4.66 (63)	-10.32 (61)
Median	-2.58	3.08	4.18	5.65	-4.33	-9.98



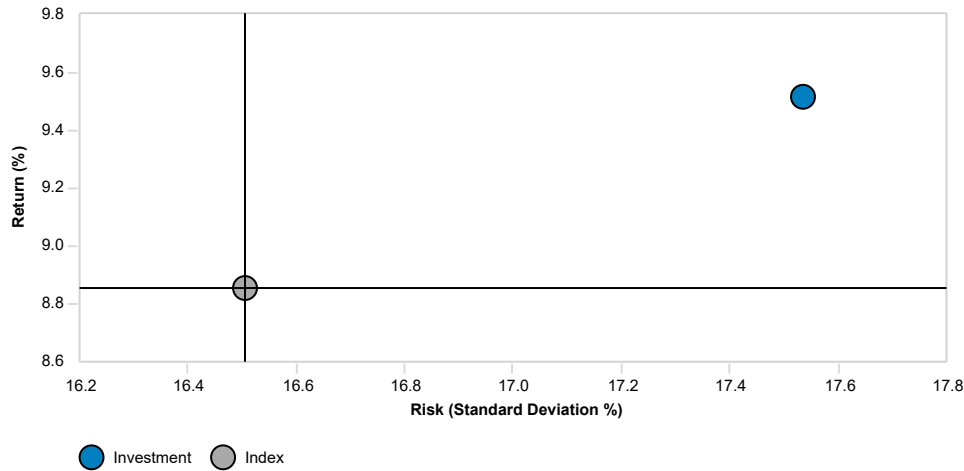
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.52	17.54	0.49	105.55	8	104.38	4
Index	8.86	16.51	0.47	100.00	7	100.00	5

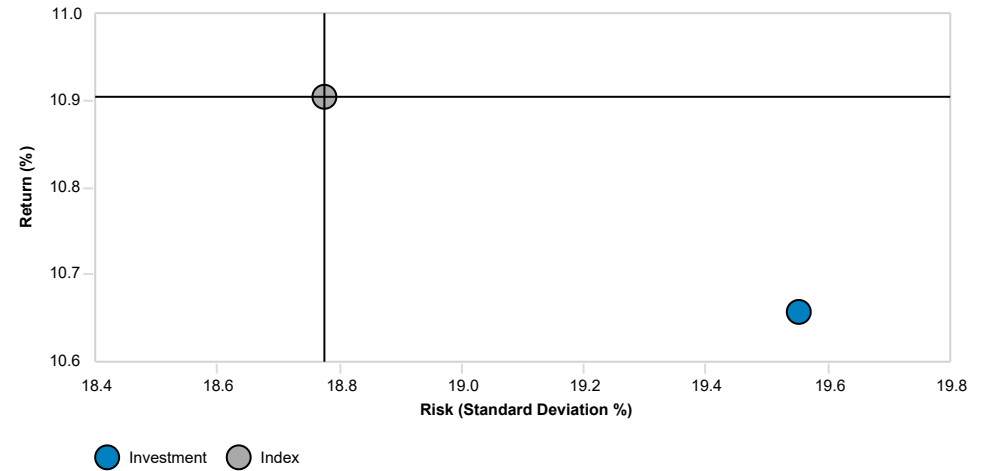
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.66	19.55	0.52	102.60	15	104.51	5
Index	10.91	18.78	0.55	100.00	14	100.00	6

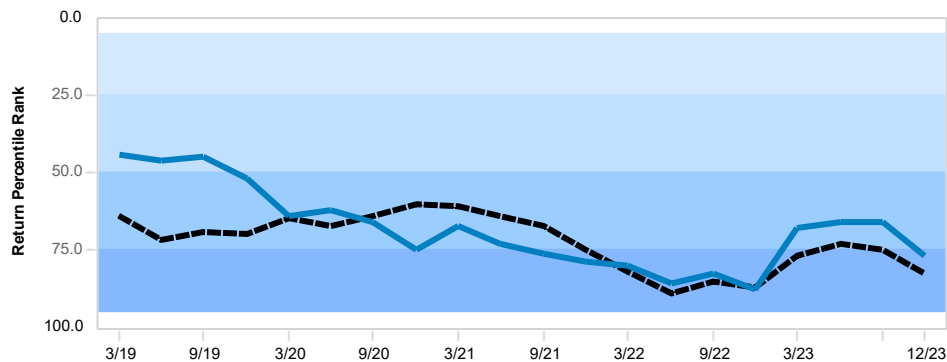
**Risk and Return 3 Years**



**Risk and Return 5 Years**

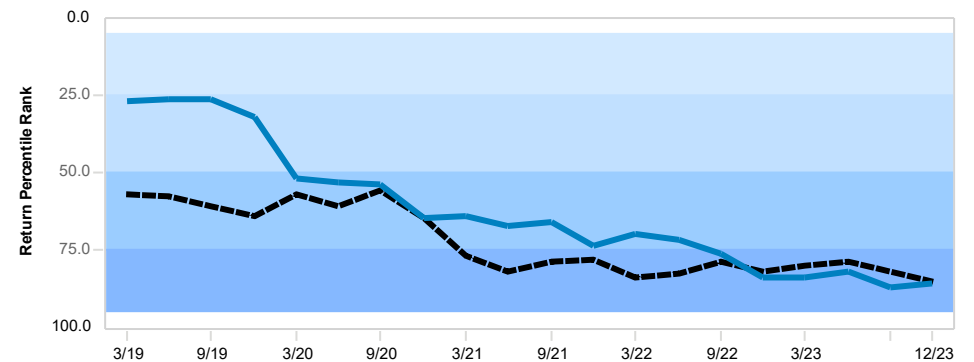


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

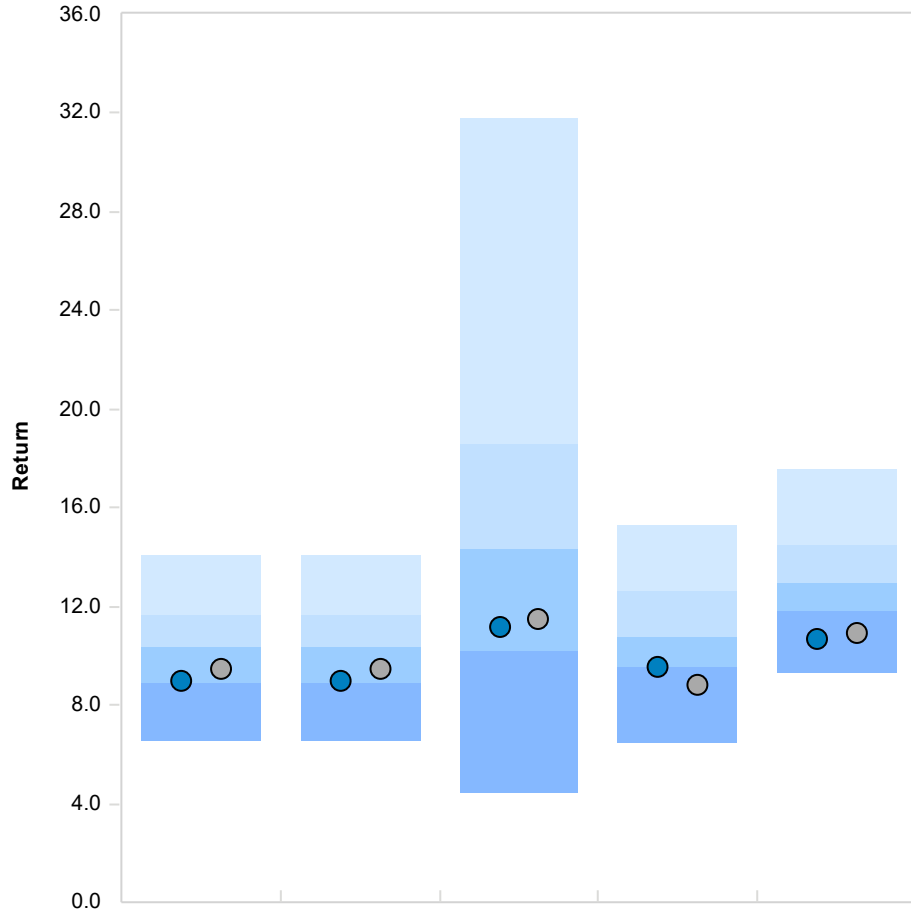
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

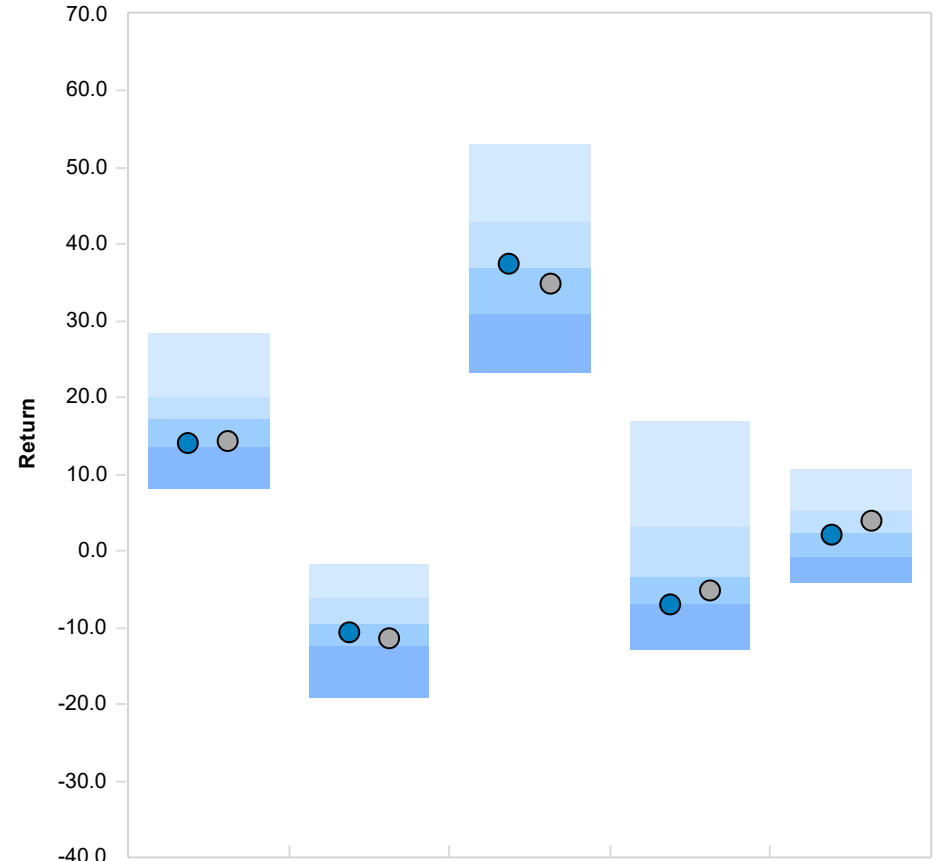


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	9.02 (73)	9.02 (73)	11.19 (71)	9.52 (77)	10.66 (86)
● Index	9.50 (65)	9.50 (65)	11.46 (68)	8.86 (83)	10.91 (85)
Median	10.33	10.33	14.28	10.75	12.91

**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	14.02 (70)	-10.53 (58)	37.45 (49)	-7.02 (76)	2.21 (52)
● Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	17.12	-9.54	37.01	-3.26	2.49

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.12 (77)	4.51 (47)	0.74 (55)	11.79 (66)	-6.30 (68)	-11.86 (56)
Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
Median	-2.18	4.30	0.97	12.68	-5.64	-11.50



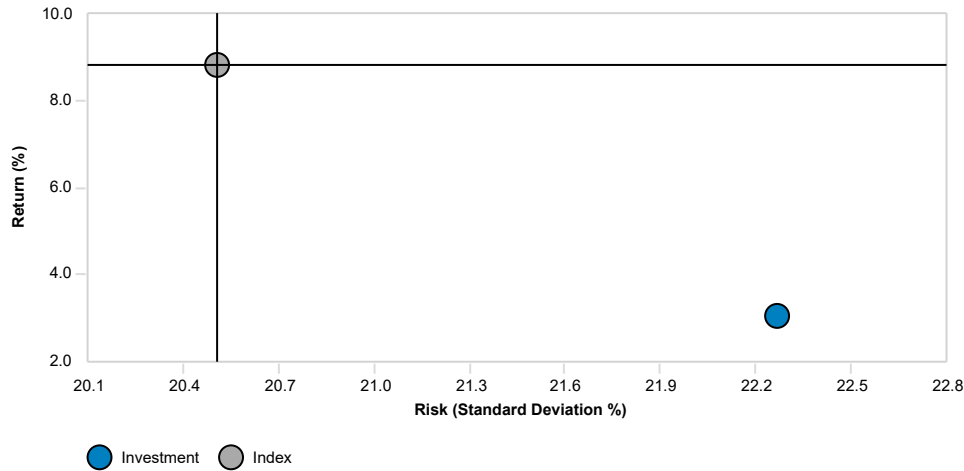
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.04	22.26	0.15	94.07	7	112.36	5
Index	8.86	20.51	0.42	100.00	8	100.00	4

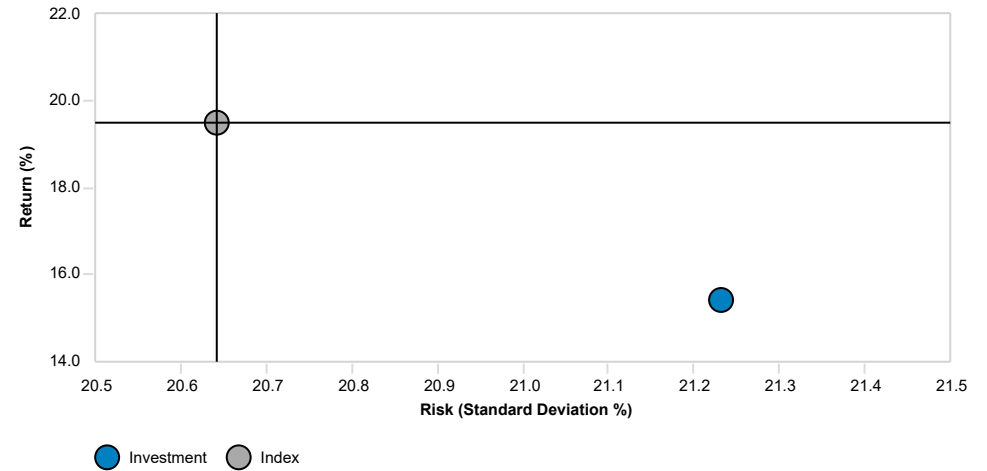
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.45	21.23	0.70	93.54	14	103.32	6
Index	19.50	20.64	0.88	100.00	15	100.00	5

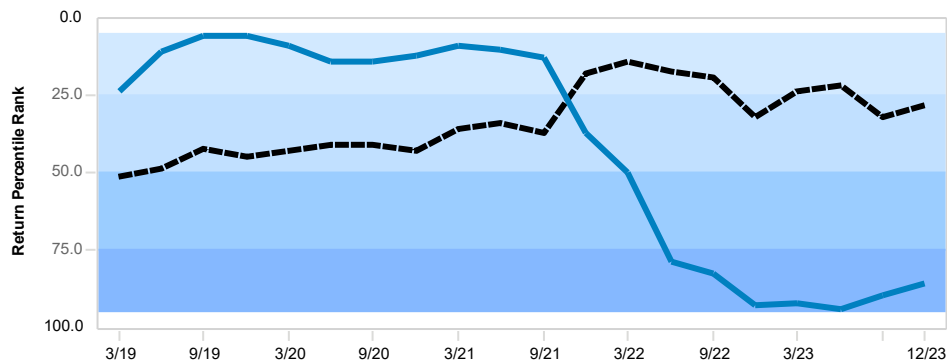
**Risk and Return 3 Years**



**Risk and Return 5 Years**

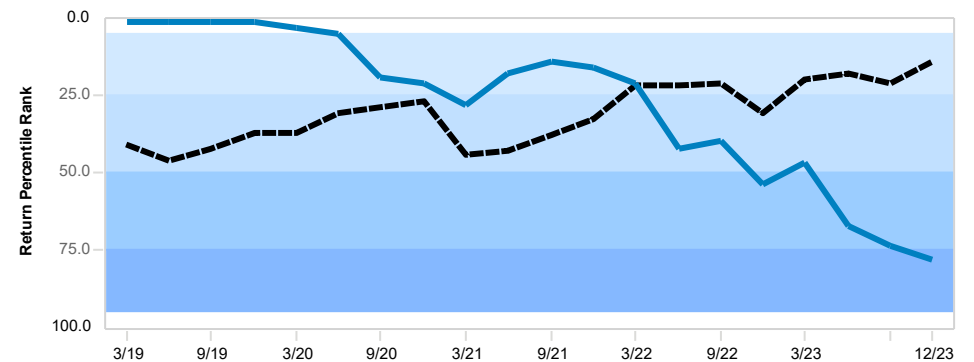


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	0 (0%)	7 (35%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

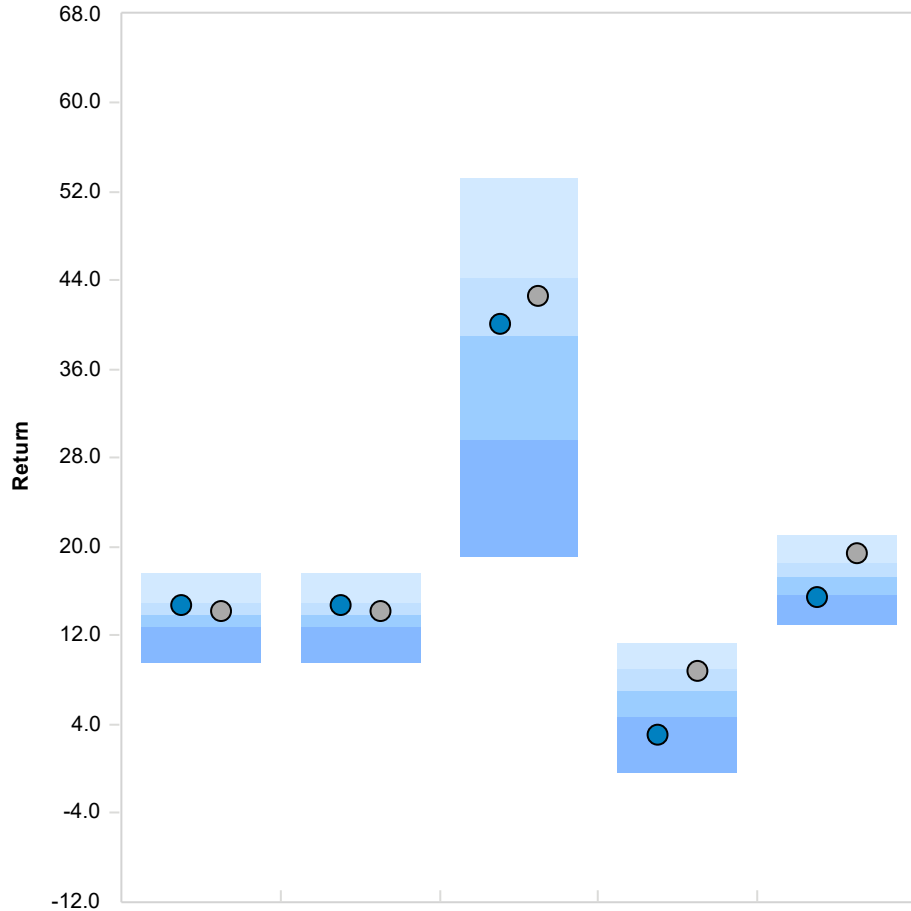
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

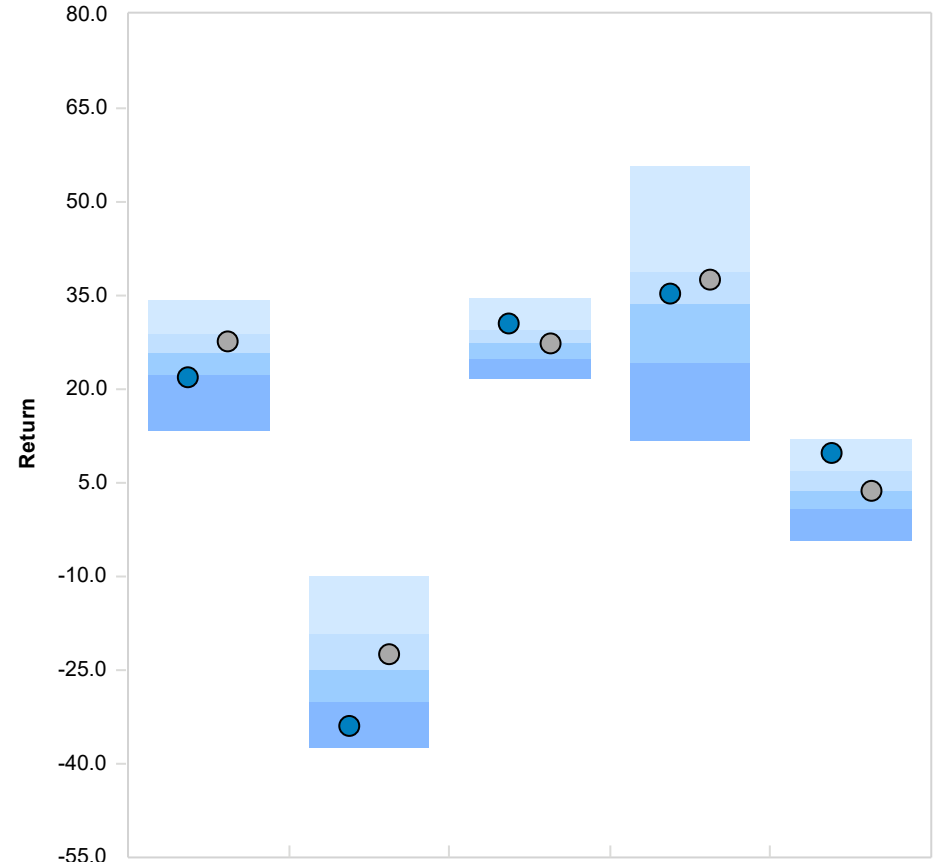


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	14.70 (29)	14.70 (29)	40.17 (45)	3.04 (86)	15.45 (78)
● Index	14.16 (43)	14.16 (43)	42.68 (33)	8.86 (28)	19.50 (14)
Median	13.85	13.85	39.05	7.12	17.22

**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	22.03 (77)	-34.04 (90)	30.61 (20)	35.30 (42)	9.95 (11)
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)
Median	25.69	-25.12	27.23	33.81	3.80

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.30 (50)	10.63 (63)	14.24 (32)	-0.15 (88)	-5.23 (76)	-23.70 (83)
Index	-3.13 (43)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.33	11.73	12.78	3.89	-4.14	-20.29



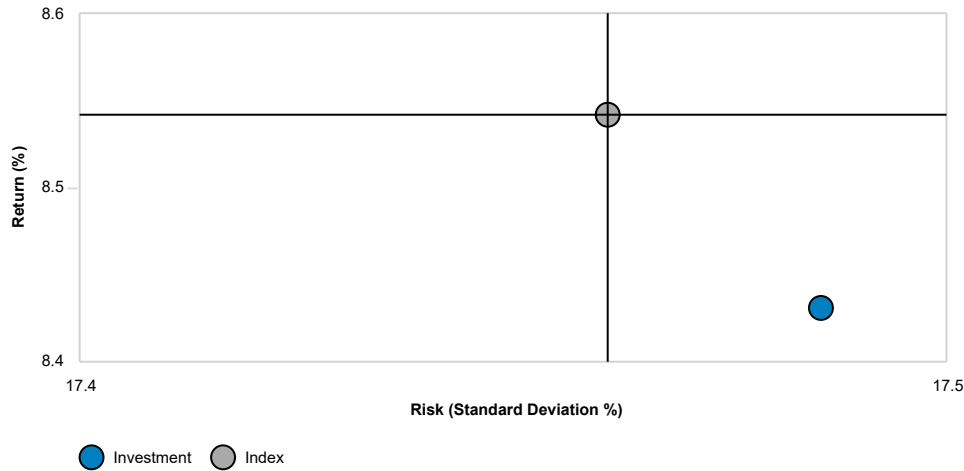
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.43	17.49	0.43	99.90	7	100.33	5
Index	8.54	17.46	0.44	100.00	7	100.00	5

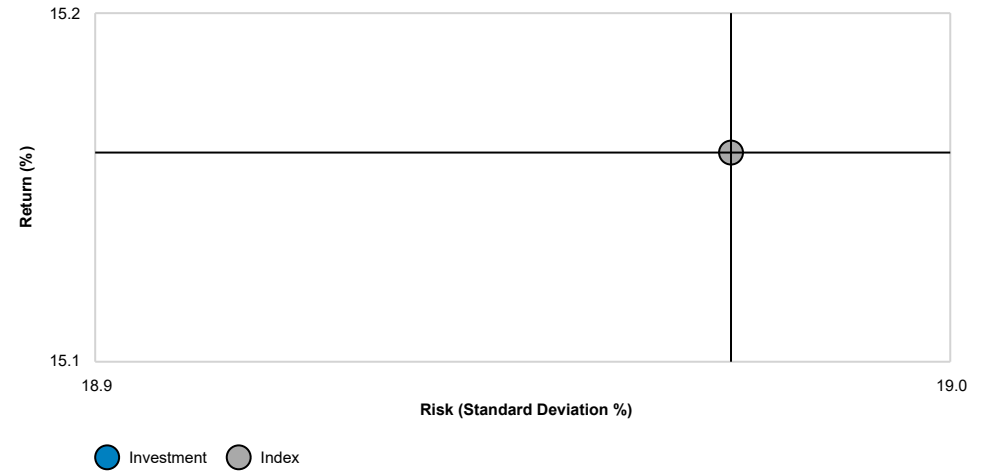
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.16	18.97	0.74	100.00	14	100.00	6

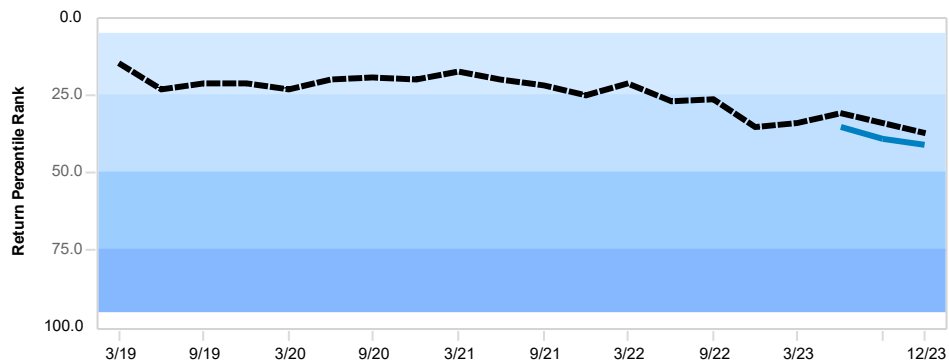
**Risk and Return 3 Years**



**Risk and Return 5 Years**

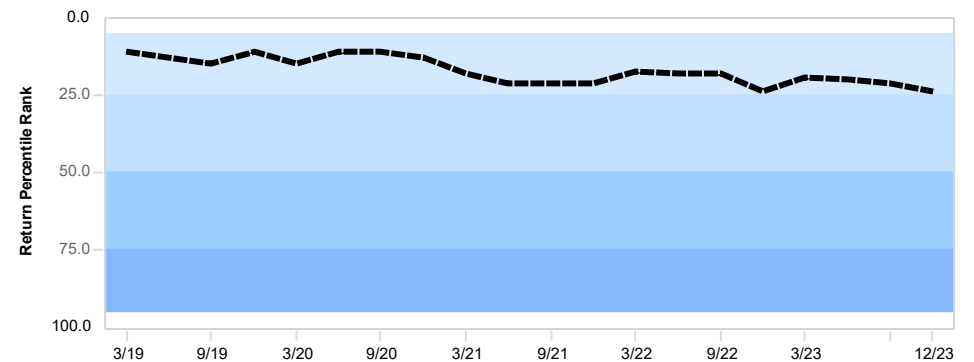


**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

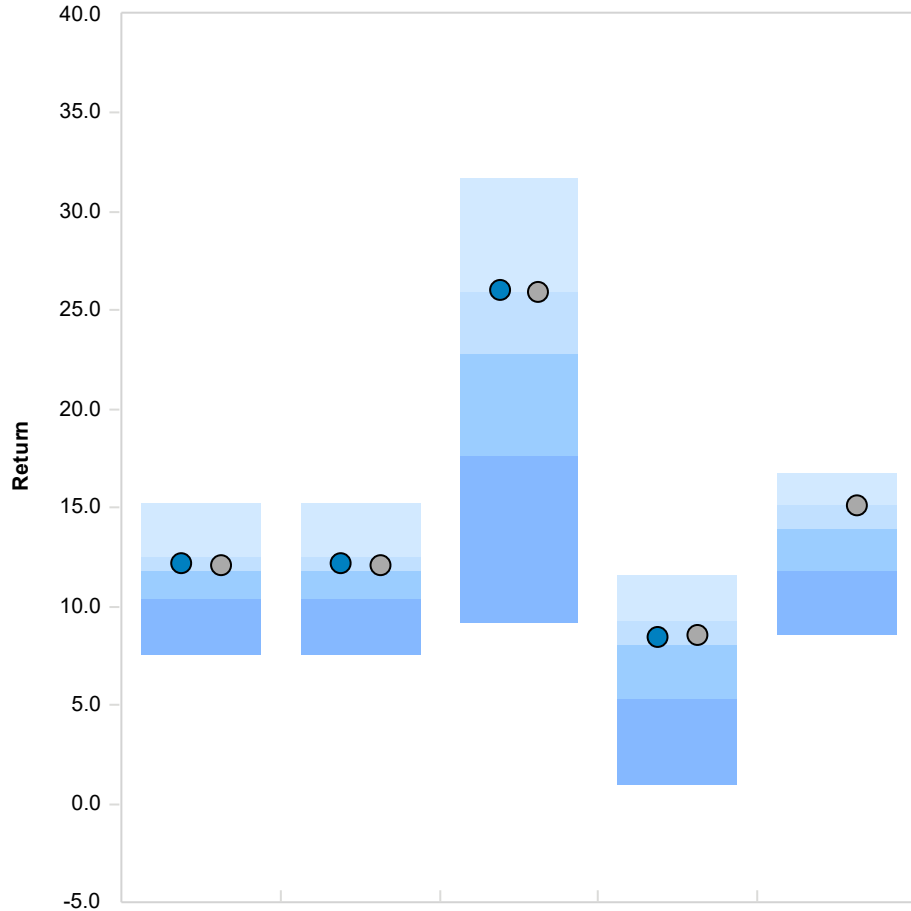
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

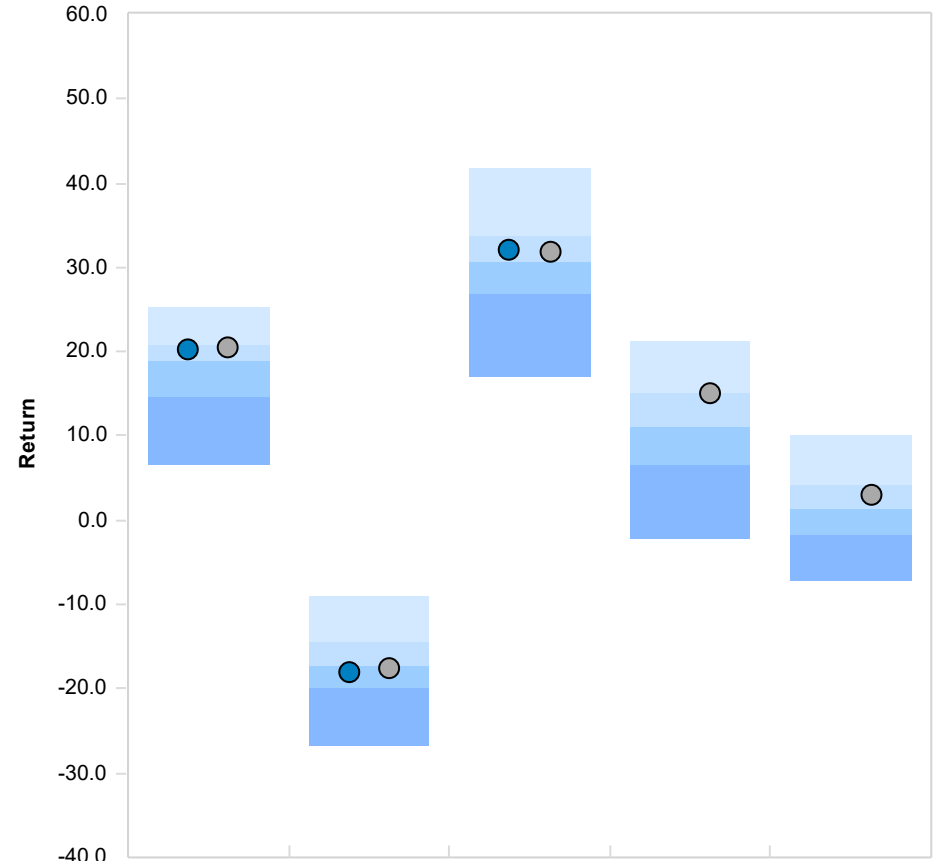


**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	12.16 (36)	12.16 (36)	26.01 (24)	8.43 (41)	N/A
● Index	12.07 (41)	12.07 (41)	25.96 (25)	8.54 (37)	15.16 (24)
Median	11.83	11.83	22.79	8.02	13.93

**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	20.37 (34)	-18.01 (60)	32.09 (36)	N/A	N/A
● Index	20.46 (31)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)
Median	18.77	-17.28	30.69	11.14	1.48

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.29 (46)	8.41 (23)	7.16 (29)	7.14 (64)	-4.46 (41)	-16.85 (79)
Index	-3.25 (42)	8.39 (25)	7.18 (27)	7.18 (61)	-4.46 (41)	-16.70 (74)
Median	-3.40	7.16	6.16	8.04	-4.63	-15.83





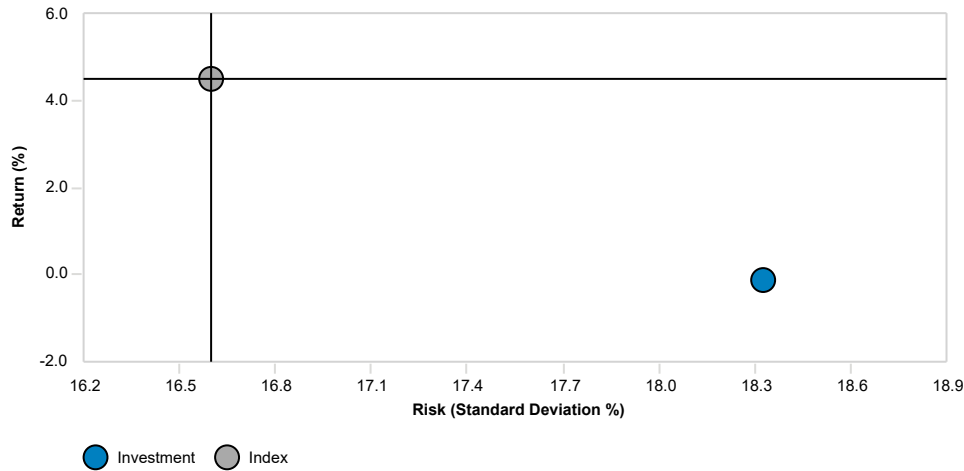
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.14	18.33	-0.03	92.65	7	111.03	5
Index	4.53	16.60	0.22	100.00	7	100.00	5

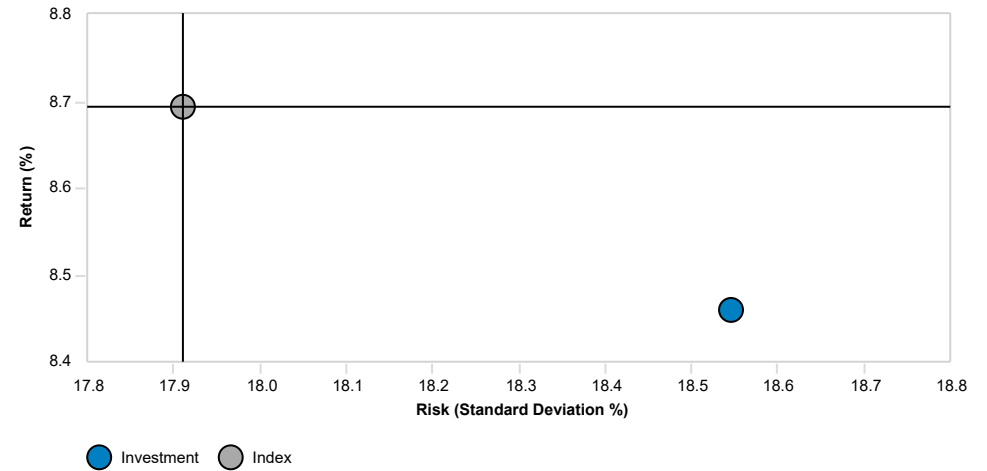
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.46	18.55	0.43	101.08	13	102.19	7
Index	8.69	17.91	0.45	100.00	13	100.00	7

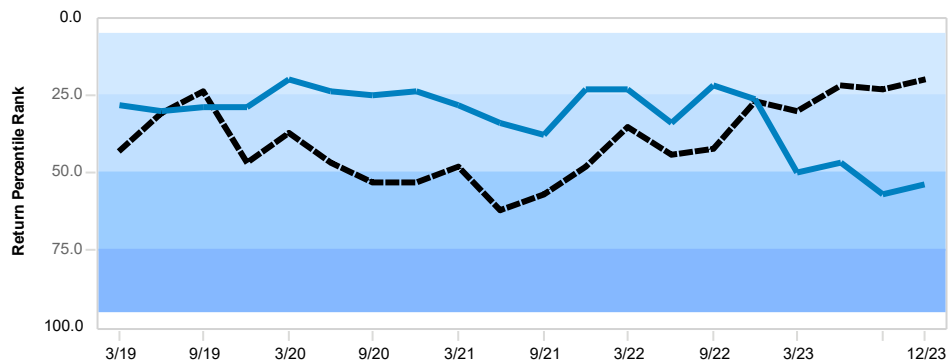
**Risk and Return 3 Years**



**Risk and Return 5 Years**

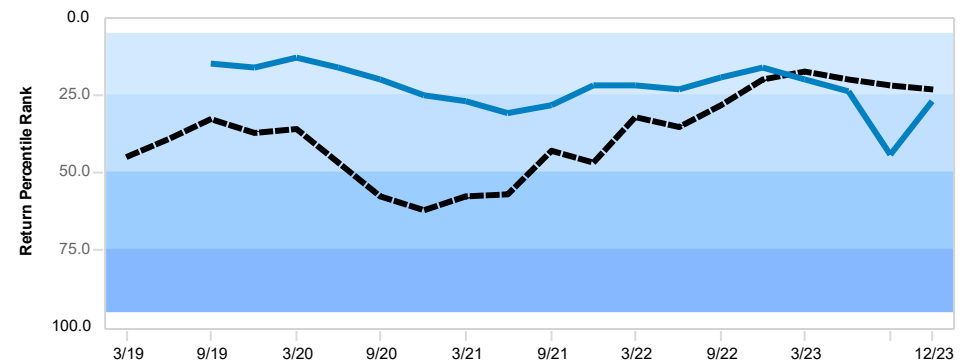


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

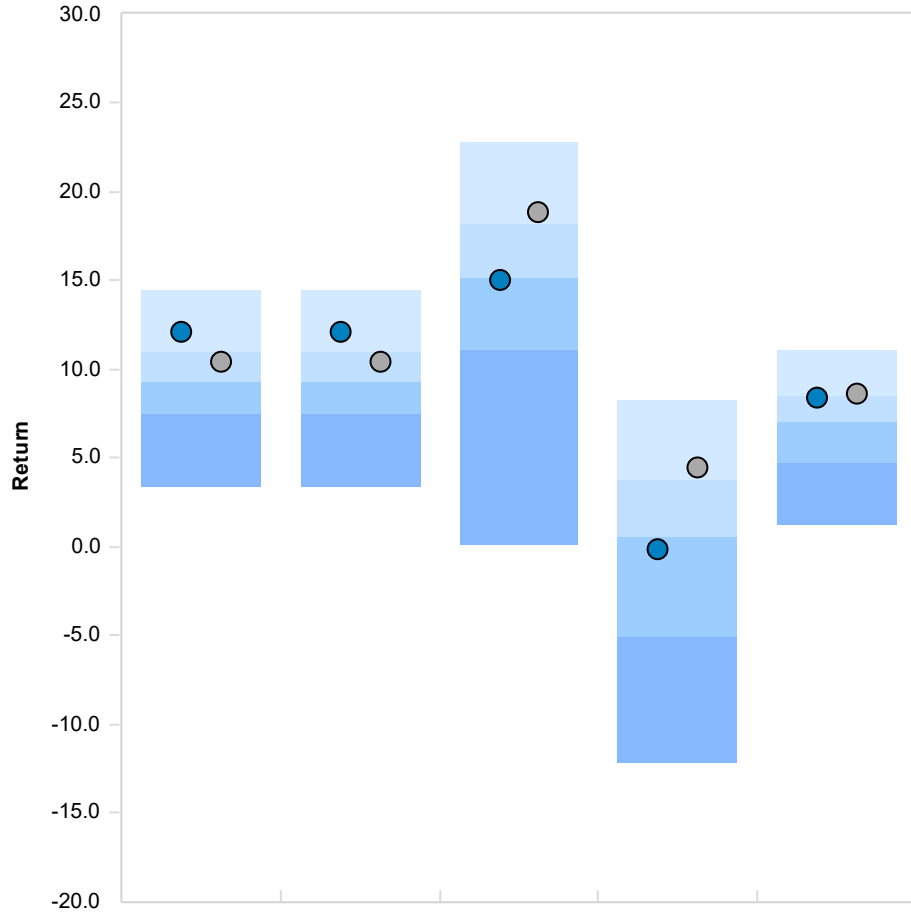
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	13 (72%)	5 (28%)	0 (0%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

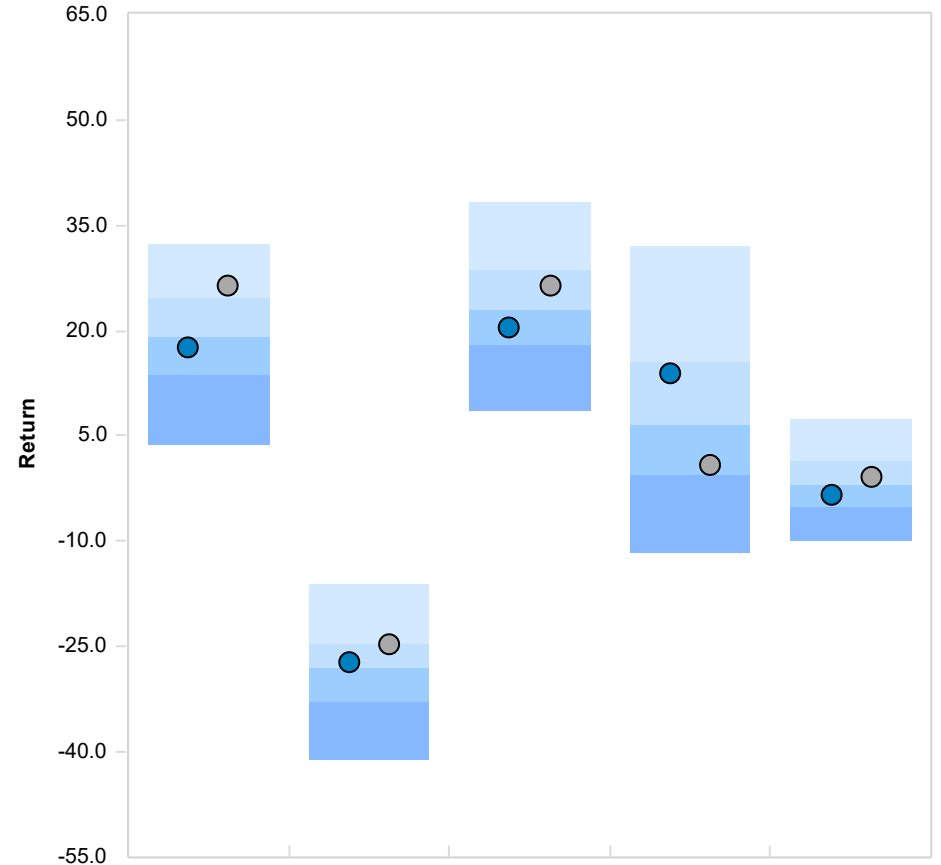


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	12.14 (15)	12.14 (15)	15.06 (52)	-0.14 (54)	8.46 (27)
● Index	10.47 (35)	10.47 (35)	18.85 (22)	4.53 (20)	8.69 (23)
Median	9.36	9.36	15.20	0.58	7.08

Peer Group Analysis - IM International Equity (MF)



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	17.70 (58)	-27.28 (45)	20.50 (64)	14.05 (29)	-3.34 (62)
● Index	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)
Median	19.12	-28.16	23.10	6.54	-1.89

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-7.61 (88)	3.05 (35)	7.77 (38)	14.71 (47)	-8.29 (16)	-14.83 (71)
Index	-4.05 (42)	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)
Median	-4.52	2.45	6.91	14.28	-10.39	-13.09



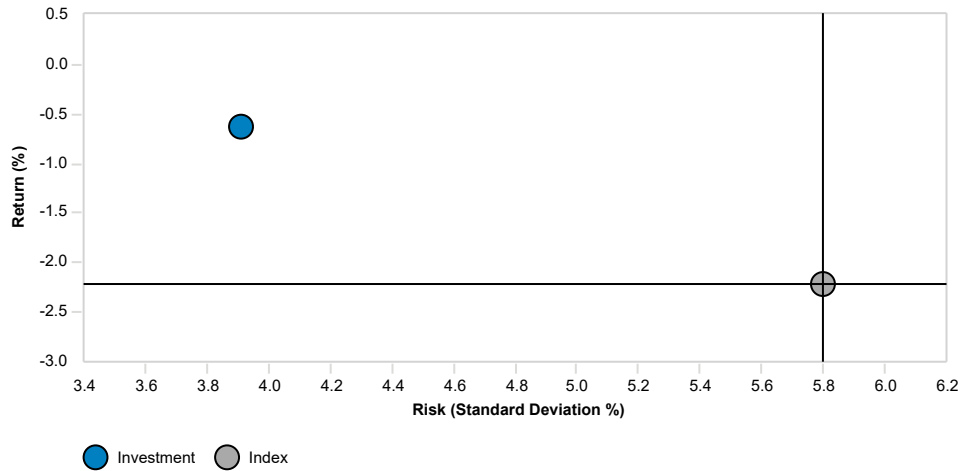
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.62	3.91	-0.71	68.70	5	59.38	7
Index	-2.21	5.80	-0.74	100.00	6	100.00	6

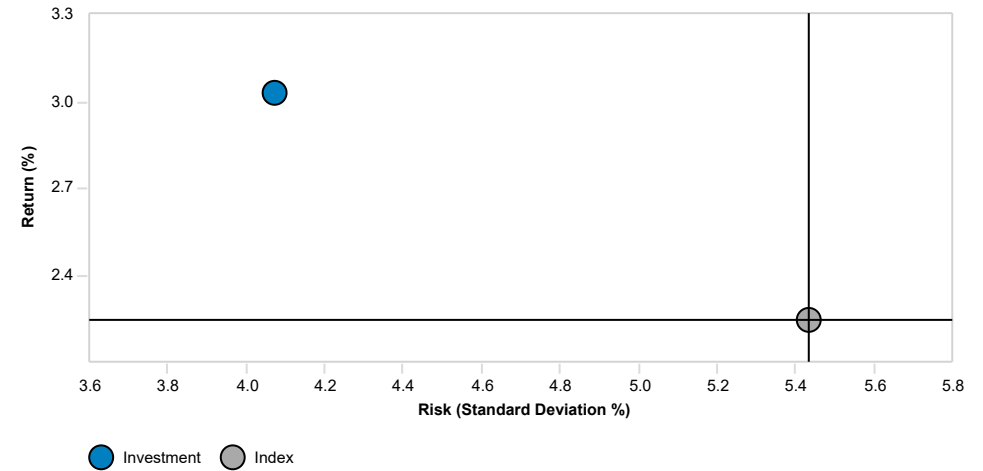
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.03	4.07	0.30	80.61	13	62.48	7
Index	2.25	5.44	0.09	100.00	13	100.00	7

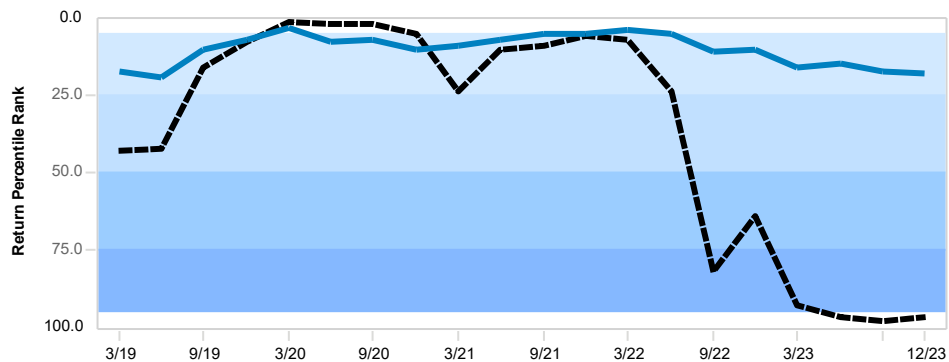
**Risk and Return 3 Years**



**Risk and Return 5 Years**

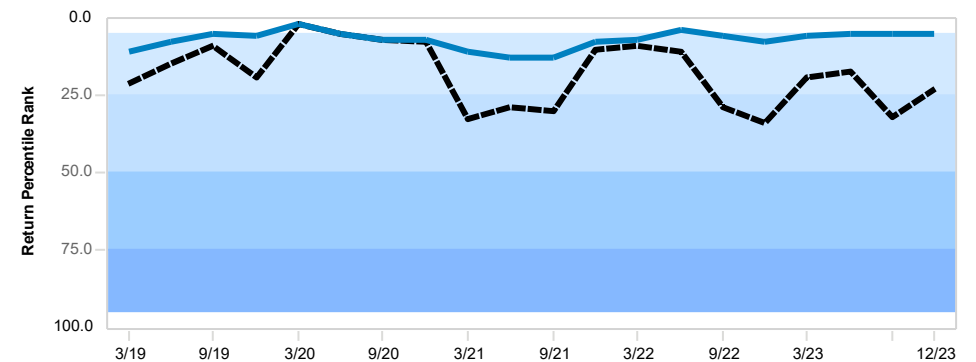


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	2 (10%)	1 (5%)	5 (25%)

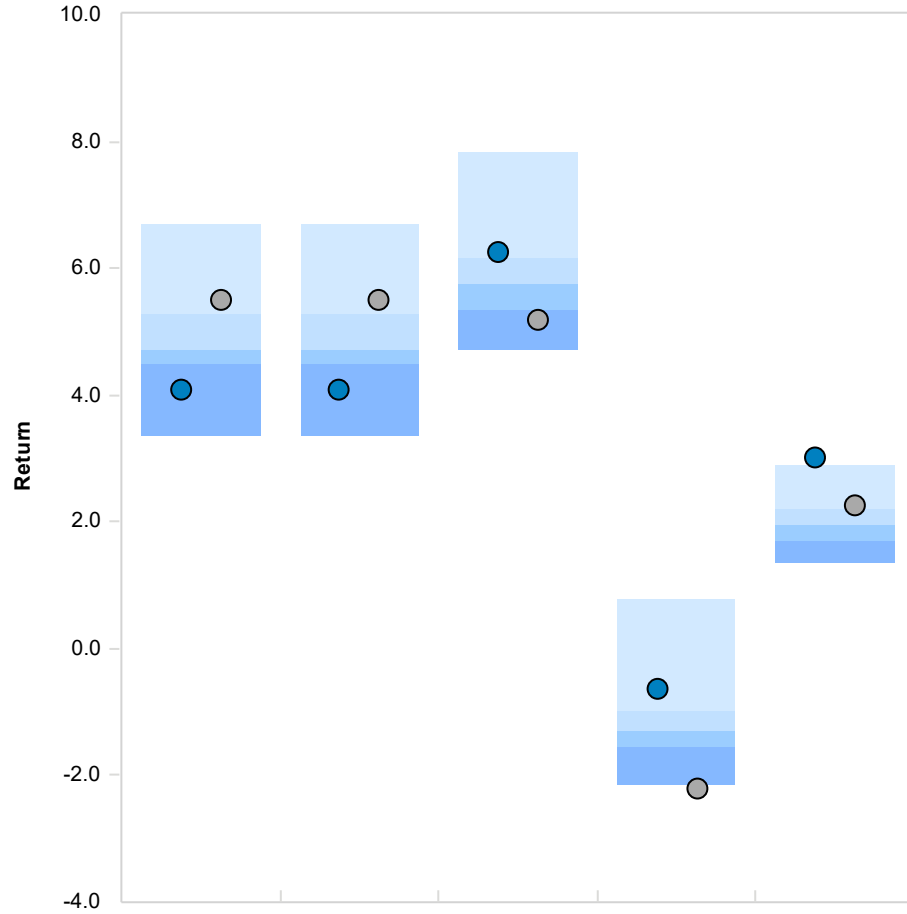
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

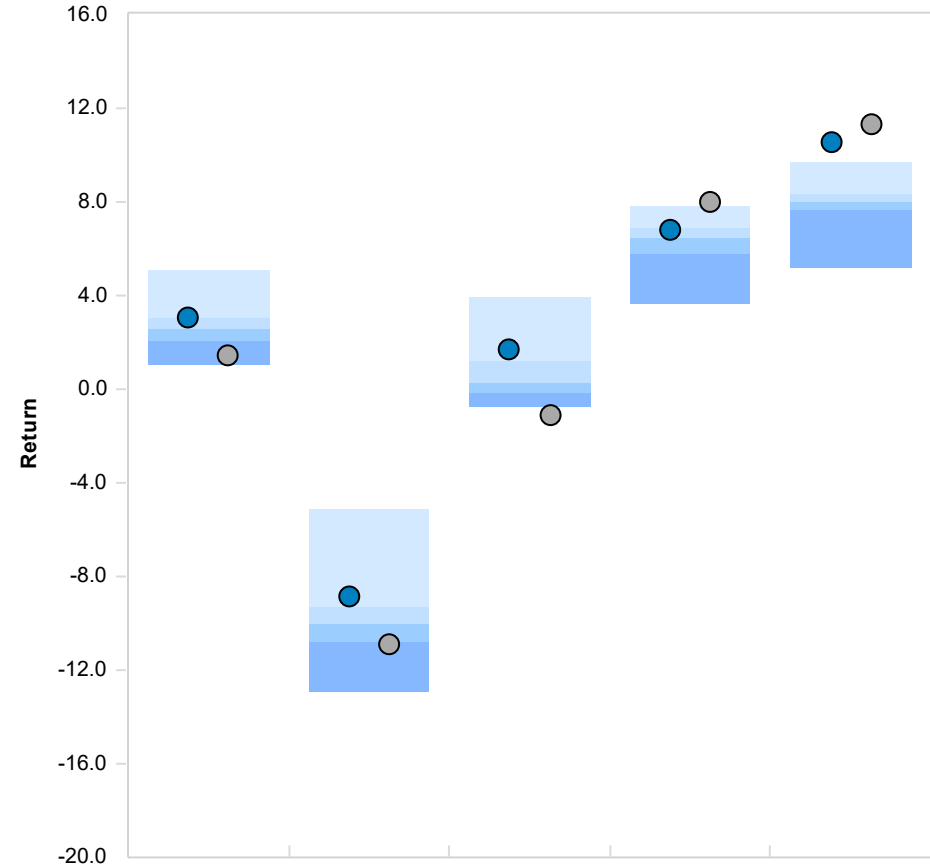


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	4.08 (90)	4.08 (90)	6.25 (21)	-0.62 (18)	3.03 (5)
● Index	5.50 (23)	5.50 (23)	5.18 (88)	-2.21 (97)	2.25 (23)
Median	4.72	4.72	5.74	-1.30	1.94

**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	3.07 (22)	-8.82 (18)	1.74 (20)	6.83 (30)	10.51 (2)
● Index	1.42 (89)	-10.88 (77)	-1.13 (100)	8.03 (4)	11.32 (1)
Median	2.54	-10.03	0.28	6.43	8.03

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-0.11 (14)	-0.01 (14)	2.21 (74)	0.96 (94)	-2.35 (16)	-2.53 (48)
Index	-1.89 (87)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56



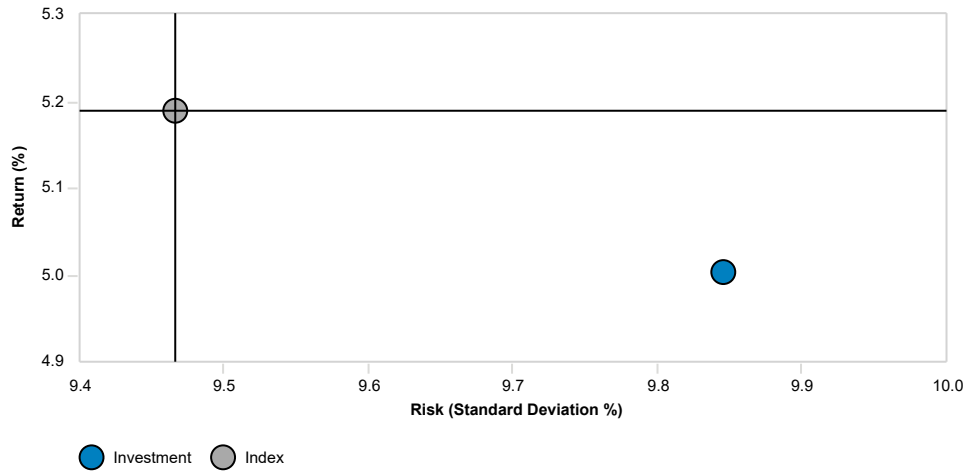
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.00	9.85	0.30	101.33	7	104.91	5
Index	5.19	9.47	0.32	100.00	7	100.00	5

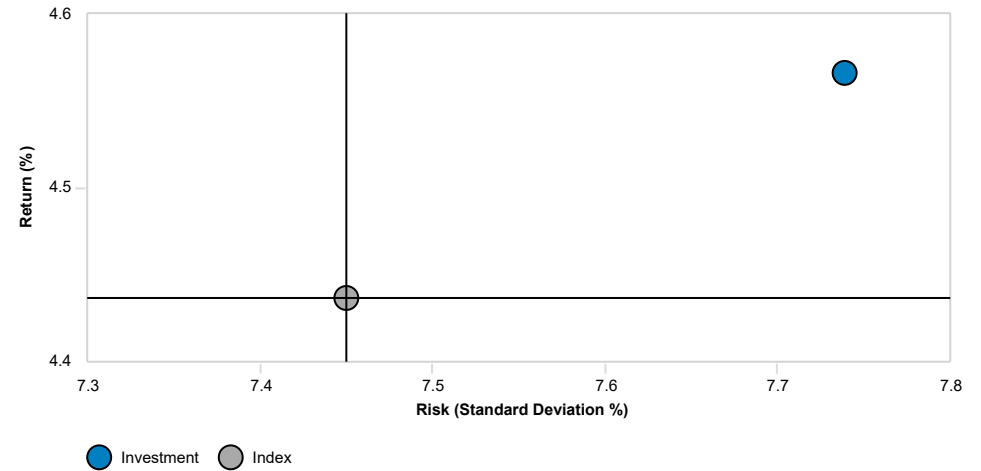
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.57	7.74	0.34	103.04	13	102.87	7
Index	4.44	7.45	0.34	100.00	14	100.00	6

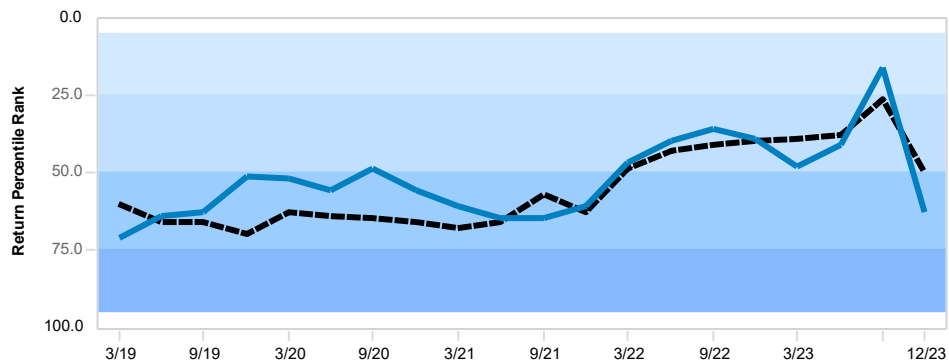
**Risk and Return 3 Years**



**Risk and Return 5 Years**

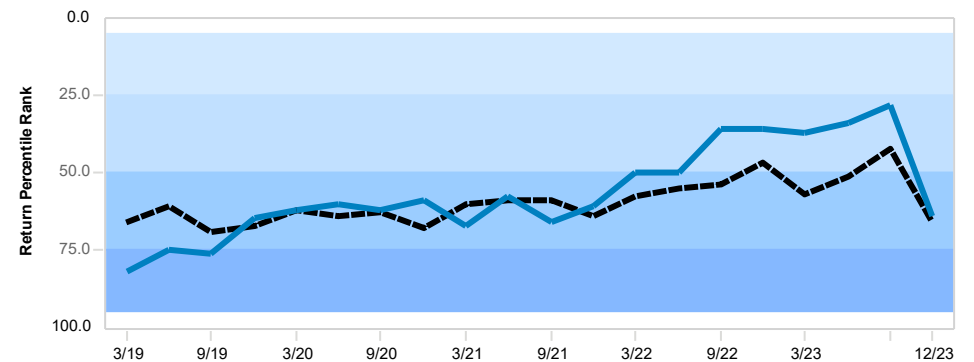


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

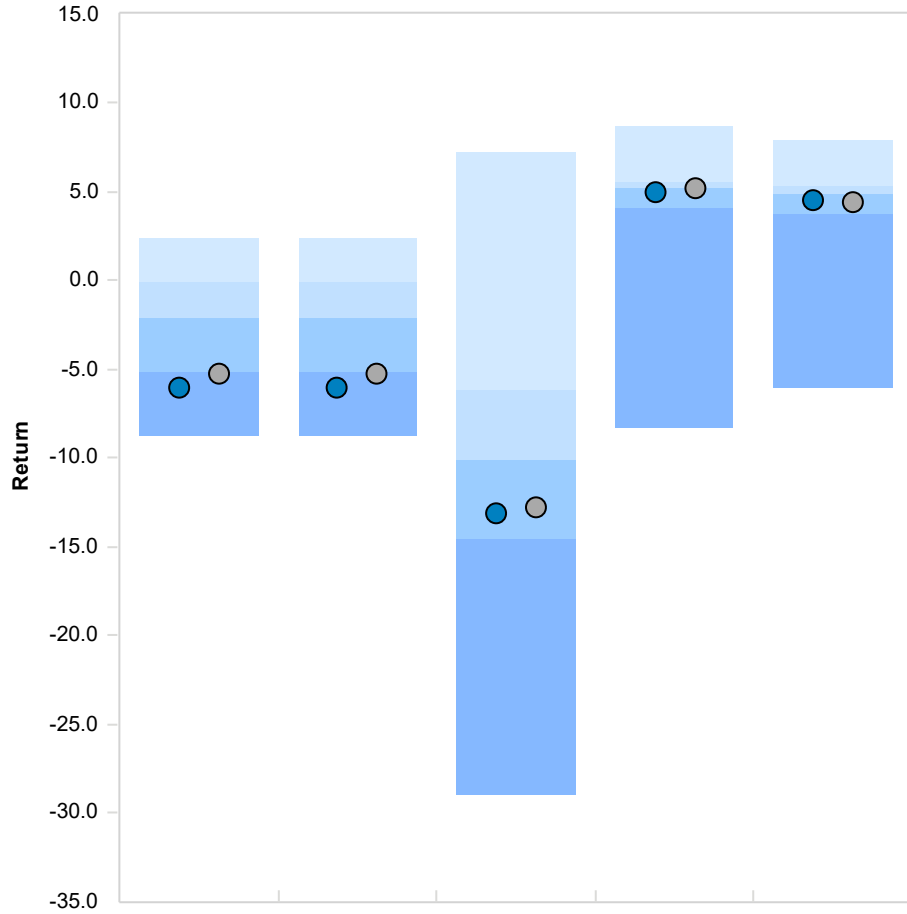
**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

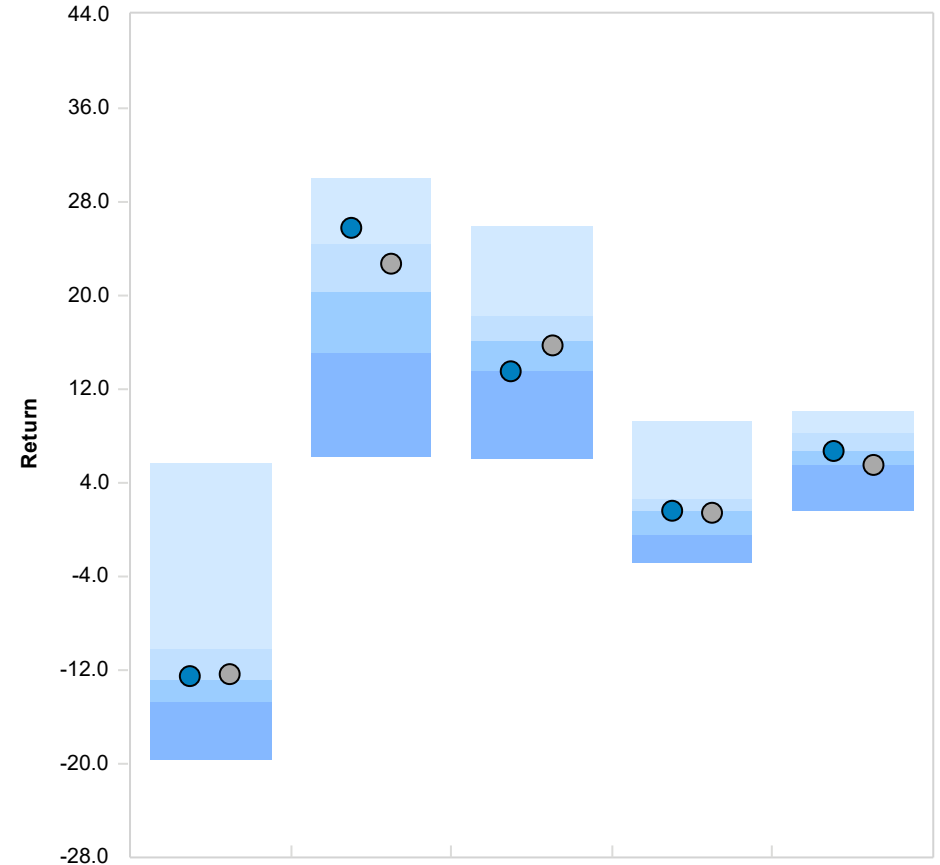


**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-5.99 (88)	-5.99 (88)	-13.06 (72)	5.00 (63)	4.57 (64)
● Index	-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.44 (66)
Median	-2.08	-2.08	-10.01	5.19	4.91

**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	-12.54 (45)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)
● Index	-12.40 (39)	22.76 (40)	15.75 (54)	1.49 (55)	5.59 (75)
Median	-12.90	20.33	16.09	1.58	6.80

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.22 (39)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)	4.84 (33)
Index	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33



**Miami Springs General  
Fee Analysis  
As of December 31, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.45</b>	<b>23,604,189</b>	<b>105,916</b>	
Highland Capital Equity	0.40	4,194,910	16,780	0.40 % of Assets
Polen Capital Equity	0.55	5,172,285	28,448	0.55 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	3,183,429	1,273	0.04 % of Assets
Harding Loevner (HLMIX)	0.79	2,997,716	23,682	0.79 % of Assets
Highland Capital Fixed Income	0.25	6,036,963	15,092	0.25 % of Assets
ARA Core Property Fund	1.10	1,876,418	20,641	1.10 % of Assets

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of December 31, 2023

<b>Total Policy Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
<b>Jan-2007</b>	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
<b>Jan-2013</b>	
S&P 500 Index	35.00
Russell 1000 Growth Index	25.00
Blmbg. U.S. Gov't/Credit	40.00
<b>Oct-2014</b>	
S&P 500 Index	30.00
Russell 1000 Growth Index	20.00
MSCI EAFE Index	10.00
Blmbg. U.S. Gov't/Credit	32.50
NCREIF Fund Index-ODCE (VW)	7.50
<b>Jul-2018</b>	
S&P 500 Index	25.00
Russell 1000 Growth Index	25.00
MSCI EAFE Index	12.00
Blmbg. U.S. Gov't/Credit	30.50
NCREIF Fund Index-ODCE (VW)	7.50
<b>Sep-2020</b>	
S&P 500 Index	50.00
MSCI EAFE Index	12.00
Blmbg. U.S. Gov't/Credit	30.50
NCREIF Fund Index-Open End Diversified Core (EW)	7.50
90 Day U.S. Treasury Bill	0.00
<b>Jan-2022</b>	
S&P 500 Index	50.00
MSCI EAFE Index	12.00
Bloomberg Intermed Aggregate Index	30.50
NCREIF Fund Index-Open End Diversified Core (EW)	7.50
90 Day U.S. Treasury Bill	0.00

<b>Total Equity Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2001</b>	
S&P 500 Index	100.00
<b>Jan-2013</b>	
S&P 500 Index	58.00
Russell 1000 Growth Index	42.00
<b>Oct-2014</b>	
S&P 500 Index	50.00
Russell 1000 Growth Index	33.30
MSCI EAFE Index	16.70
<b>Jul-2018</b>	
S&P 500 Index	40.30
Russell 1000 Growth Index	40.30
MSCI EAFE Index	19.40
<b>Sep-2020</b>	
S&P 500 Index	80.60
MSCI EAFE Index	19.40

<b>Total Fixed Income Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>May-1996</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Jan-2022</b>	
Bloomberg Intermed Aggregate Index	100.00





<b>Highland Balanced Historical Hybrid Composition</b>		<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2001</b>		<b>Jan-1973</b>	
S&P 500 Index	50.00	S&P 500 Index	100.00
Blmbg. U.S. Gov't/Credit	50.00		
<b>Jan-2007</b>		<b>Jan-2013</b>	
S&P 500 Index	60.00	S&P 500 Index	58.00
Blmbg. U.S. Gov't/Credit	40.00	Russell 1000 Growth Index	42.00
<b>Jan-2013</b>		<b>Oct-2014</b>	
S&P 500 Index	47.00	S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	53.00	Russell 1000 Growth Index	40.00
<b>Oct-2014</b>		<b>Jul-2018</b>	
S&P 500 Index	48.00	S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	52.00	Russell 1000 Growth Index	50.00
<b>Jul-2018</b>		<b>Sep-2020</b>	
S&P 500 Index	45.00	S&P 500 Index	100.00
Blmbg. U.S. Gov't/Credit	55.00		

<b>Total Domestic Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Jan-2022</b>	
Bloomberg Intermed Aggregate Index	100.00



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



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