

Investment Performance Review  
Period Ending March 31, 2023

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

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# 1st Quarter 2023 Market Environment



## The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

## Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## Fixed Income

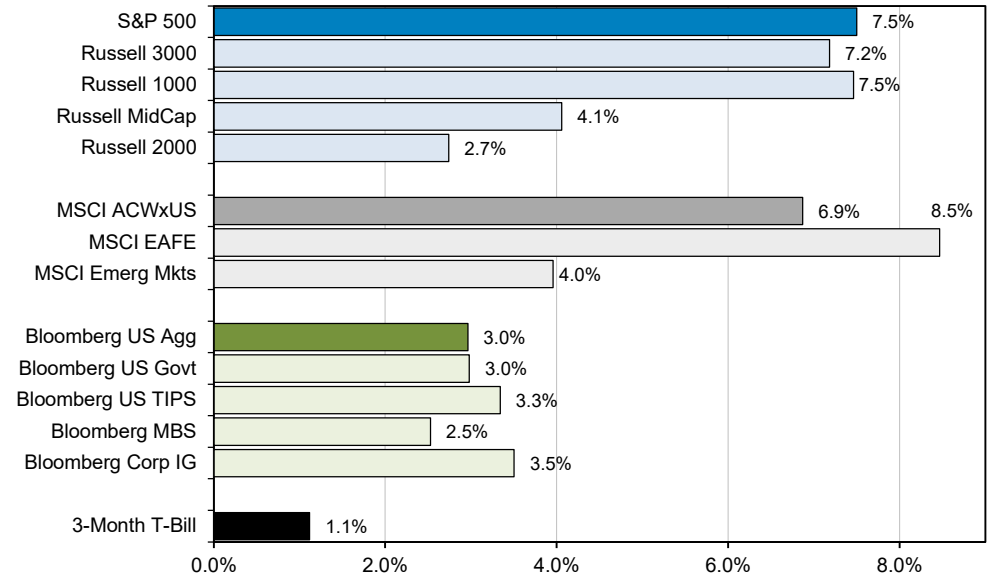
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## Market Themes

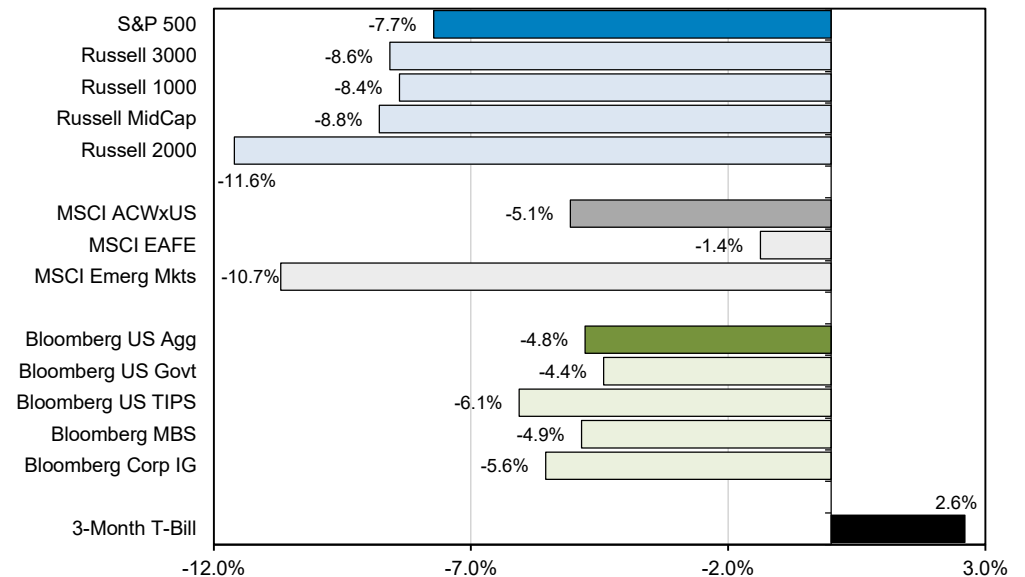
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



### 1-Year Performance

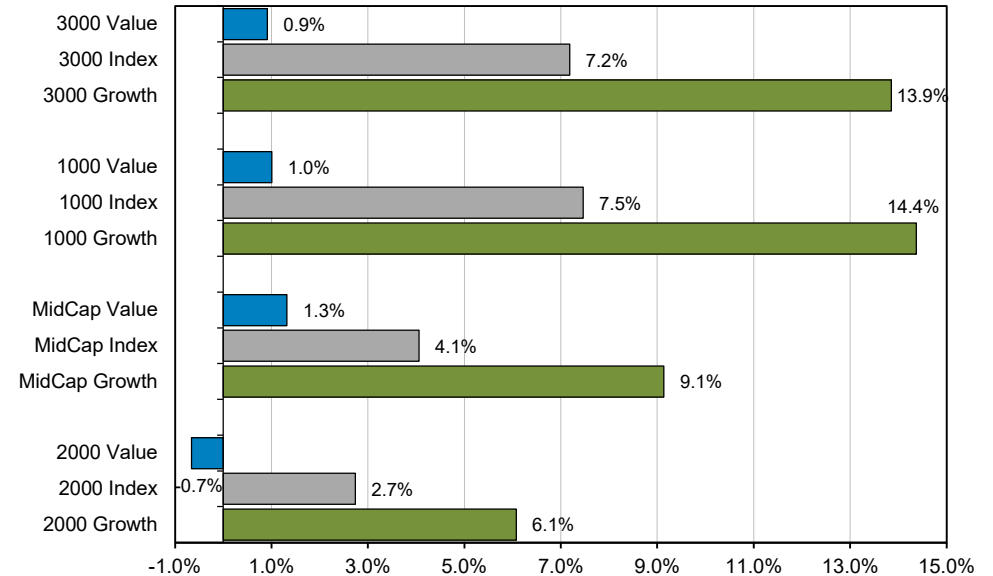


Source: Investment Metrics



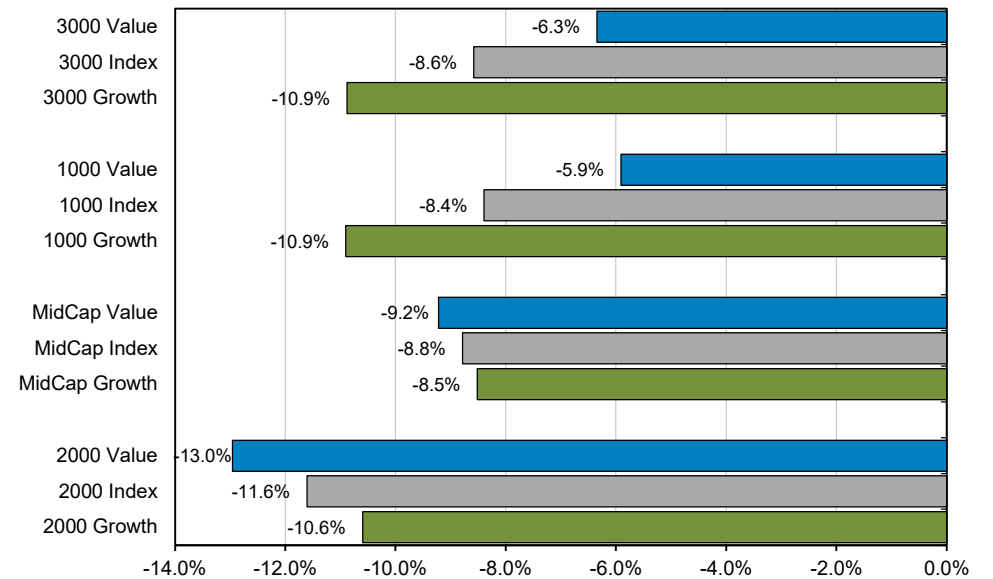
- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.

Quarter Performance - Russell Style Series



- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

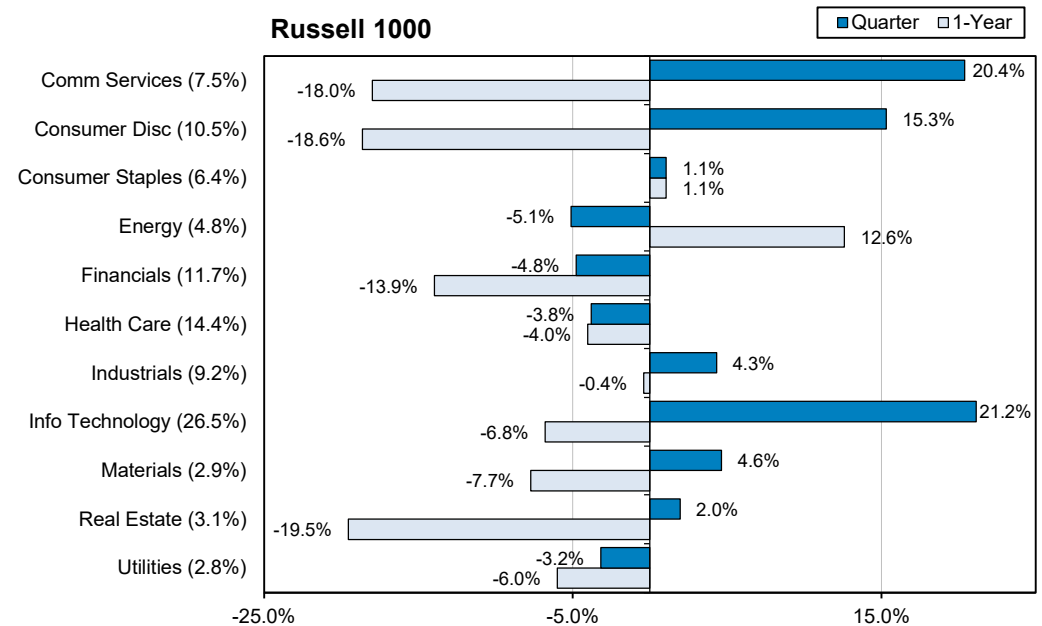
1-Year Performance - Russell Style Series



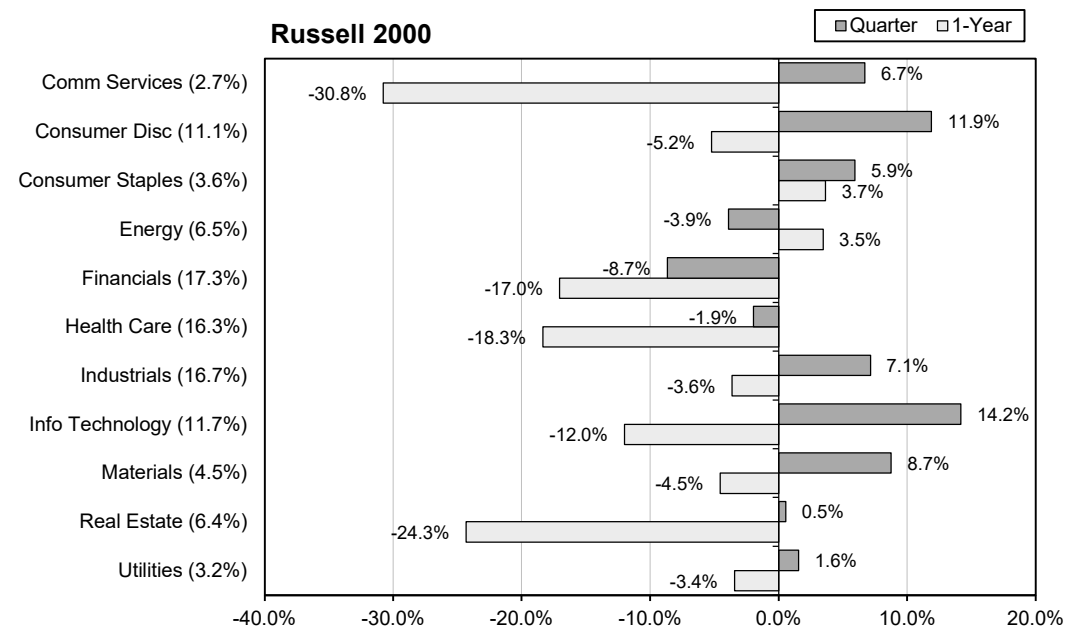
Source: Investment Metrics



- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.



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 March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

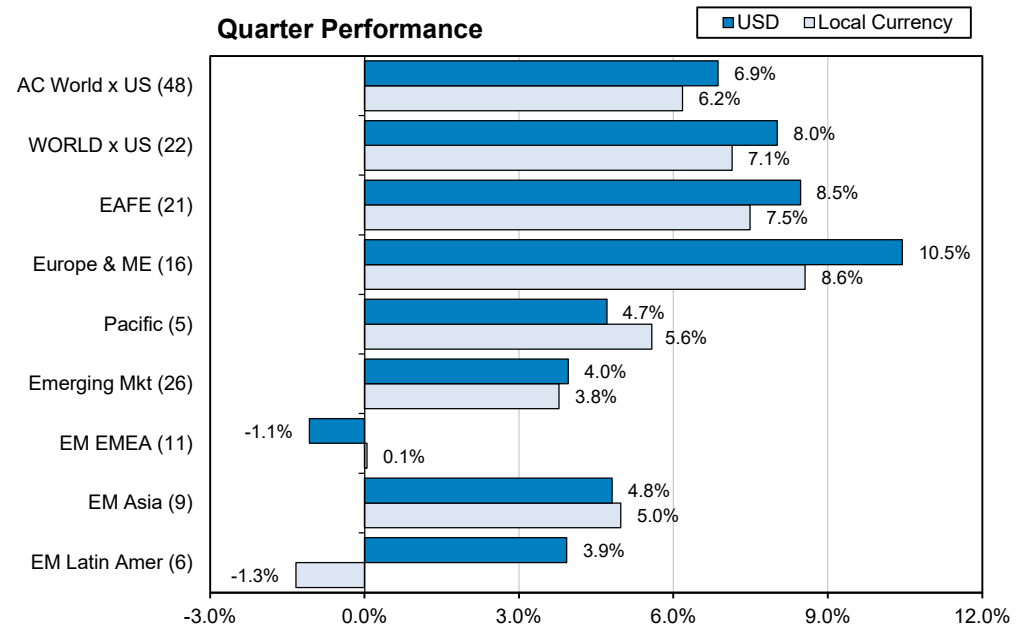
Source: Morningstar Direct





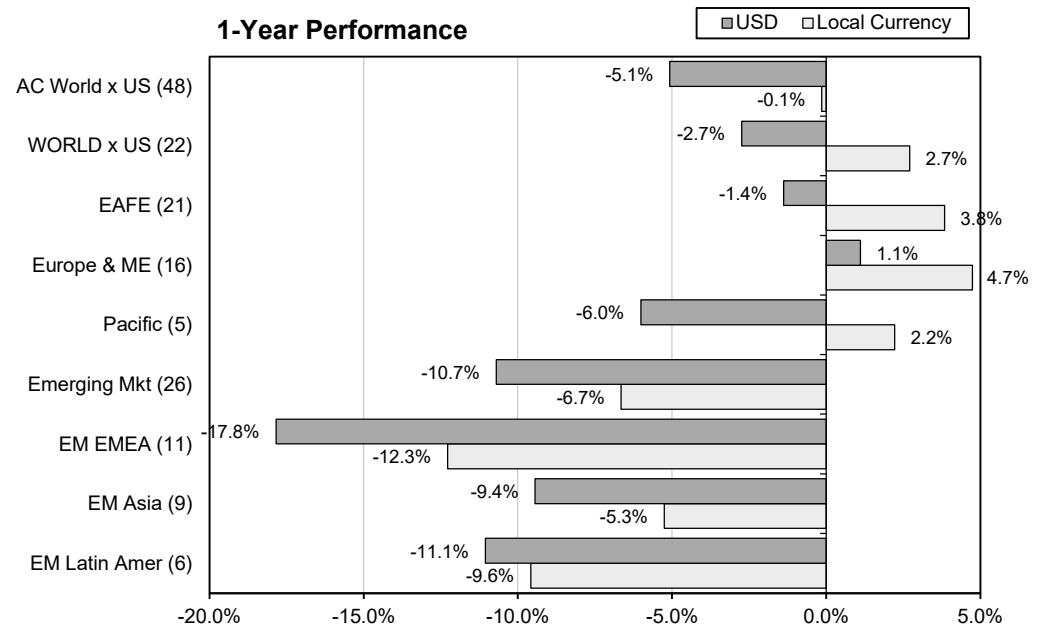
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

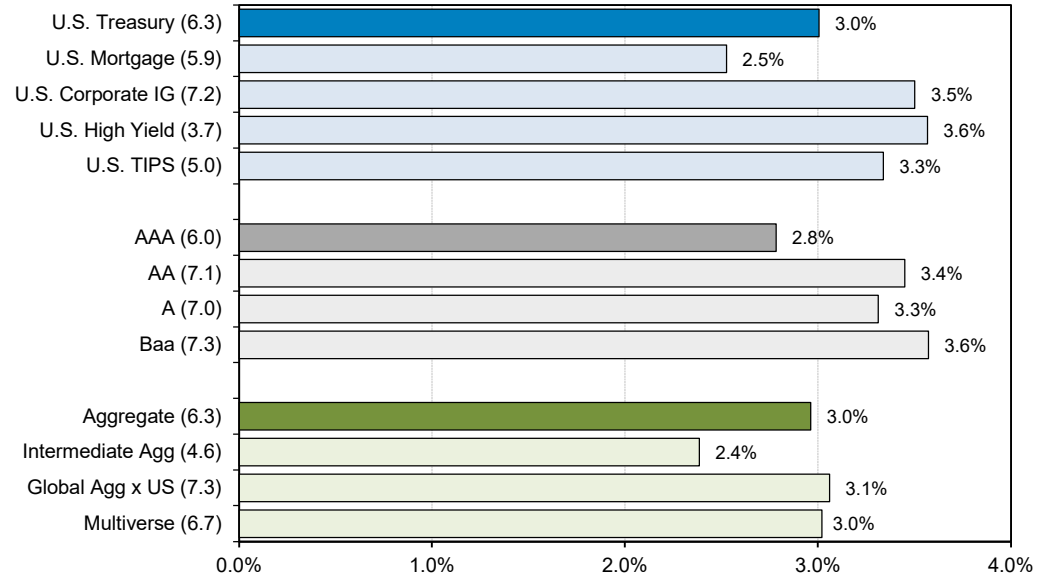
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</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.

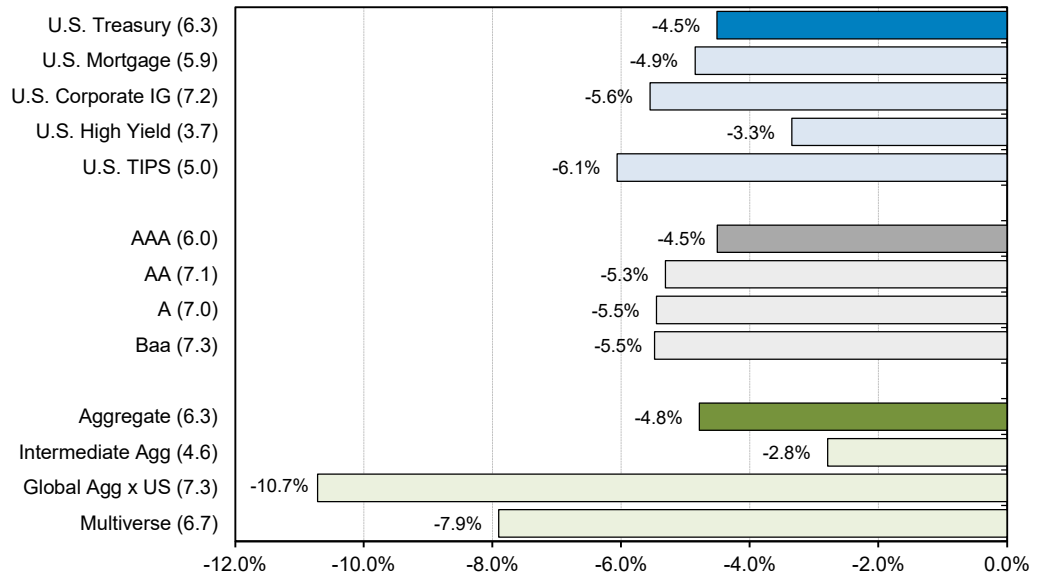


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



**1-Year Performance**

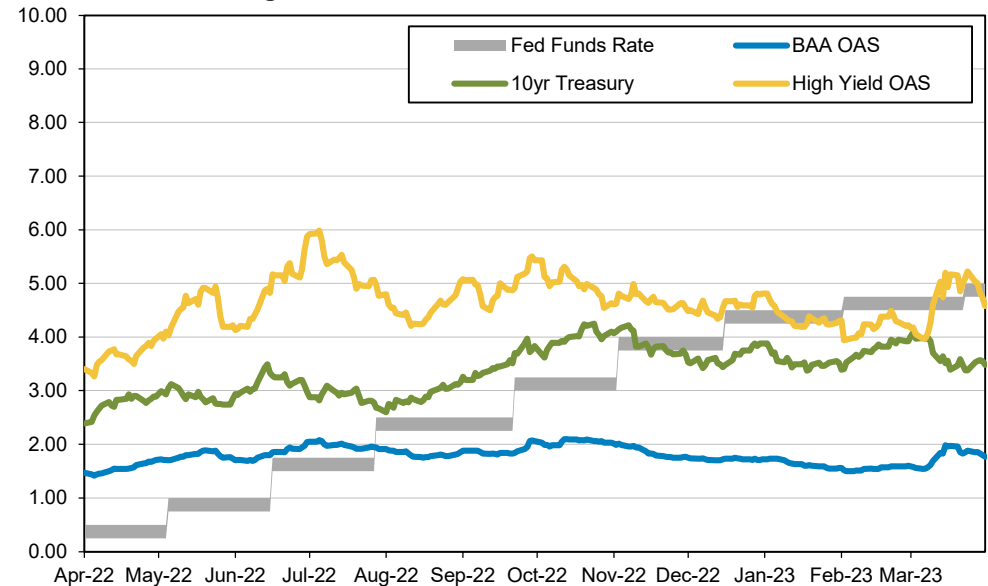


Source: Bloomberg

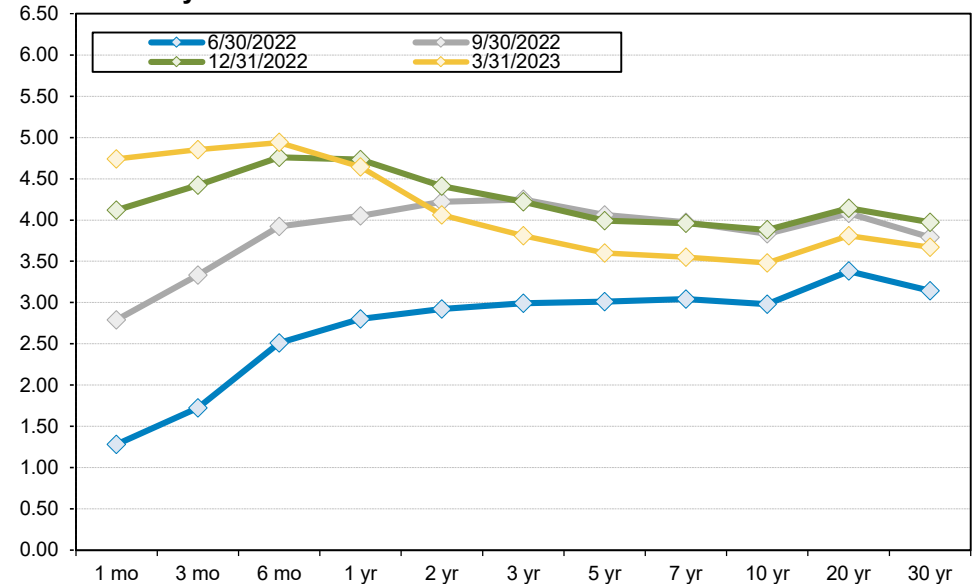


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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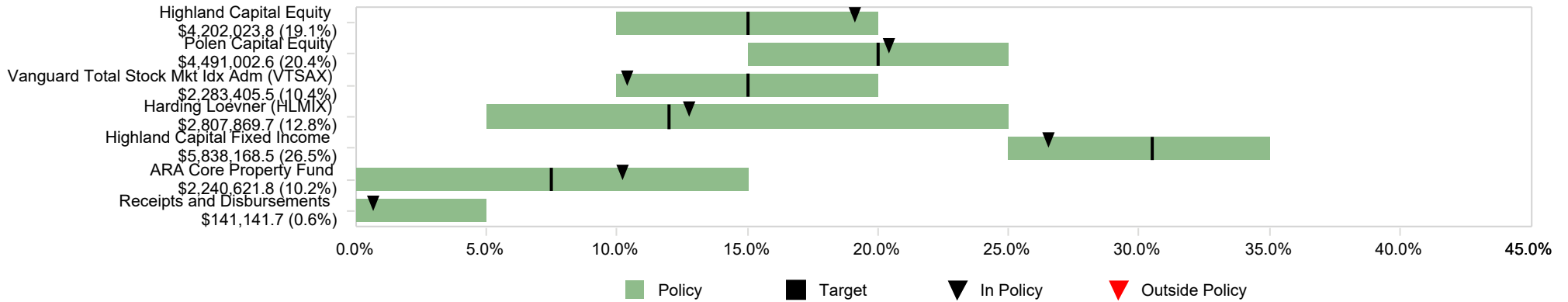
<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks 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.	•	

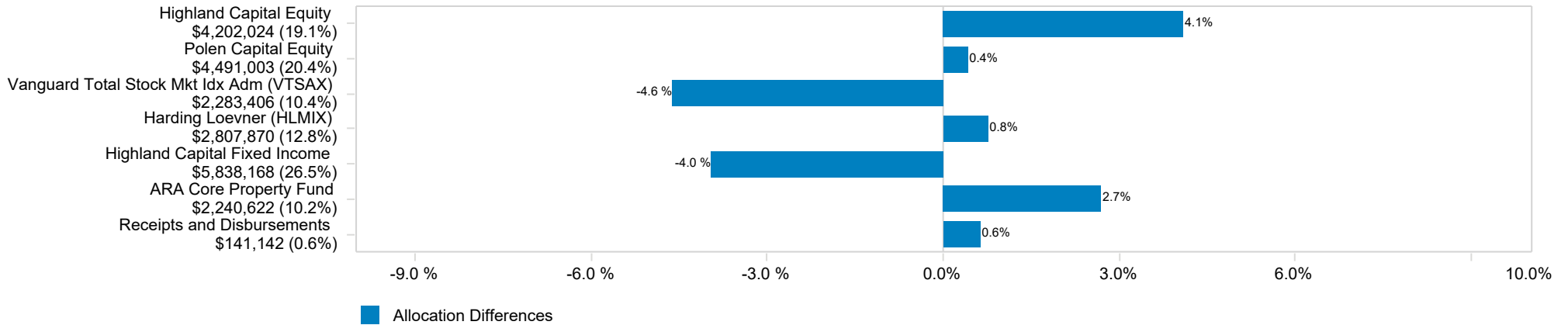


**Executive Summary**

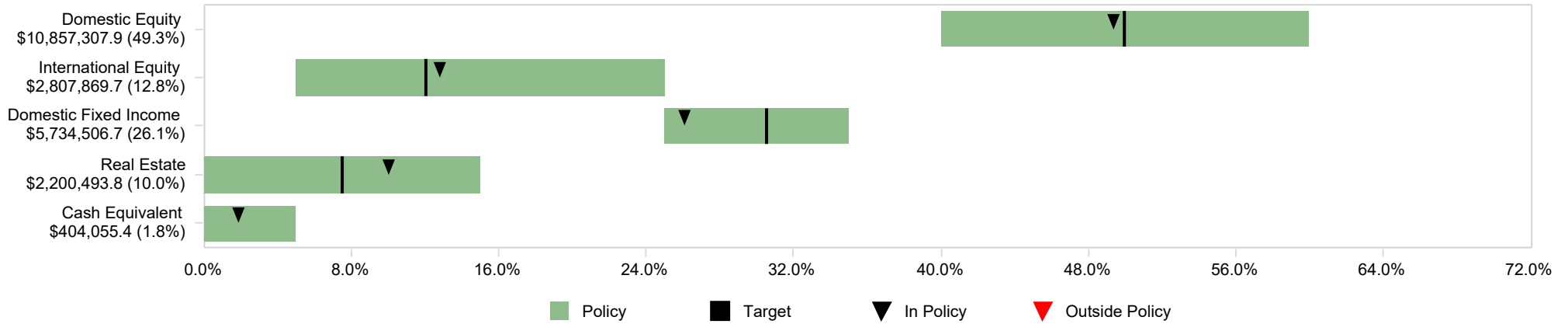


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>22,004,234</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Equity	4,202,024	19.1	15.0	4.1	-901,389
Polen Capital Equity	4,491,003	20.4	20.0	0.4	-90,156
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,283,406	10.4	15.0	-4.6	1,017,229
Harding Loevner (HLMIX)	2,807,870	12.8	12.0	0.8	-167,362
Highland Capital Fixed Income	5,838,168	26.5	30.5	-4.0	873,123
ARA Core Property Fund	2,240,622	10.2	7.5	2.7	-590,304
Receipts and Disbursements	141,142	0.6	0.0	0.6	-141,142

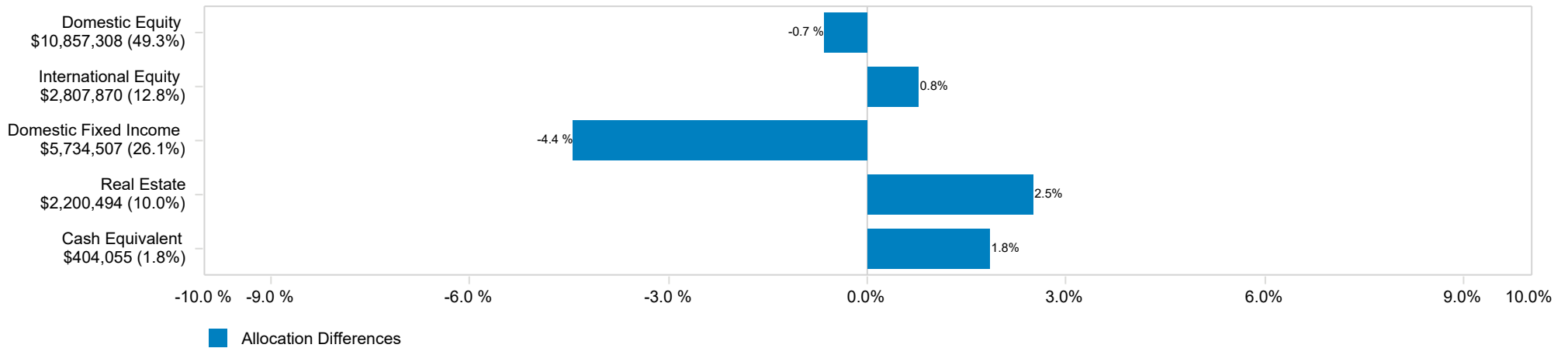


**Executive Summary**



**Asset Allocation Compliance**

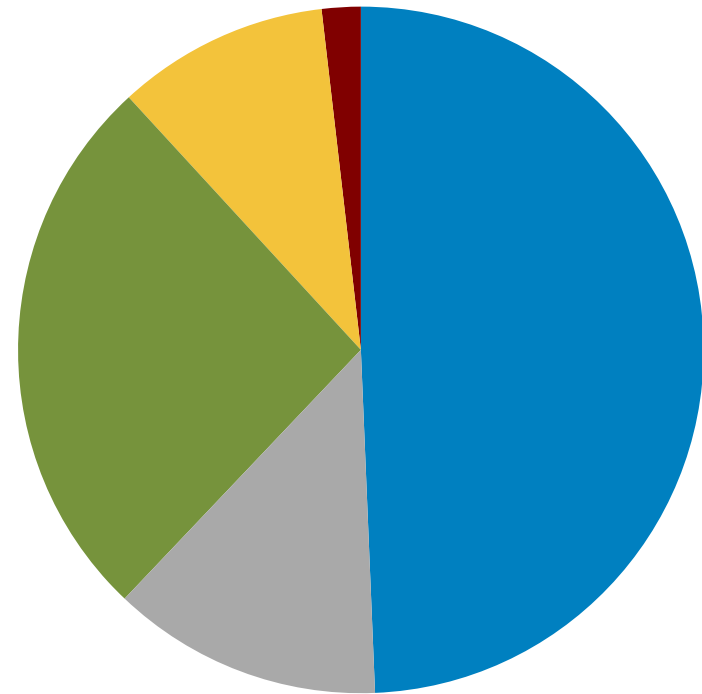
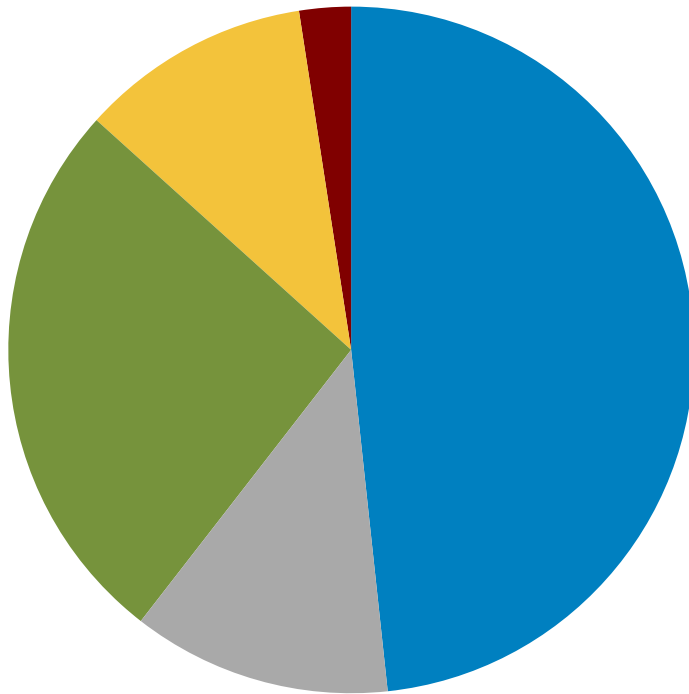
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	10,857,308	49.3	50.0	-0.7	144,809
International Equity	2,807,870	12.8	12.0	0.8	-167,362
Domestic Fixed Income	5,734,507	26.1	30.5	-4.4	976,785
Real Estate	2,200,494	10.0	7.5	2.5	-550,176
Cash Equivalent	404,055	1.8	0.0	1.8	-404,055
<b>Total Fund</b>	<b>22,004,234</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>





Asset Allocation By Segment as of  
 December 31, 2022 : \$21,331,441

Asset Allocation By Segment as of  
 March 31, 2023 : \$22,004,234

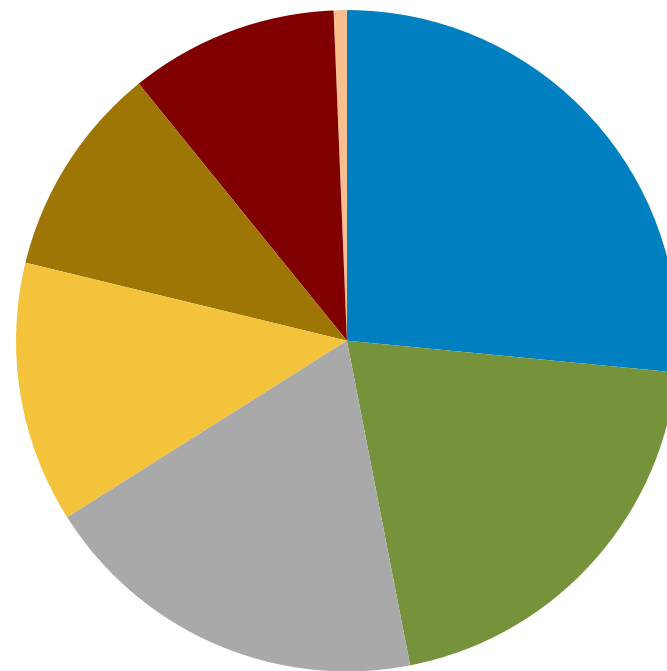
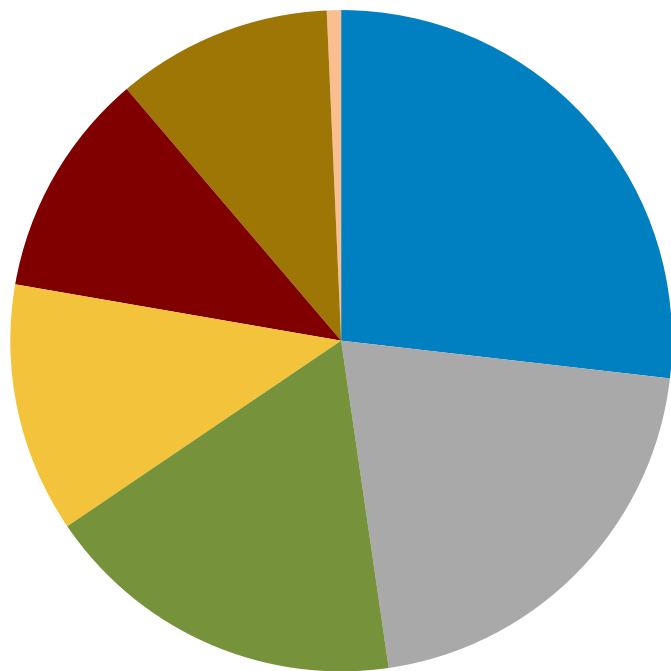


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	10,302,848	48.3	■ Domestic Equity	10,857,308	49.3
■ International Equity	2,605,401	12.2	■ International Equity	2,807,870	12.8
■ Domestic Fixed Income	5,580,522	26.2	■ Domestic Fixed Income	5,734,507	26.1
■ Real Estate	2,323,008	10.9	■ Real Estate	2,200,494	10.0
■ Cash Equivalent	519,663	2.4	■ Cash Equivalent	404,055	1.8



Asset Allocation By Manager as of  
 Dec-2022 : \$21,331,441

Asset Allocation By Manager as of  
 Mar-2023 : \$22,004,234



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Fixed Income	5,719,892	26.8	Highland Capital Fixed Income	5,838,168	26.5
Highland Capital Equity	4,456,987	20.9	Polen Capital Equity	4,491,003	20.4
Polen Capital Equity	3,799,358	17.8	Highland Capital Equity	4,202,024	19.1
Harding Loevner (HLMIX)	2,605,401	12.2	Harding Loevner (HLMIX)	2,807,870	12.8
ARA Core Property Fund	2,356,448	11.0	Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,283,406	10.4
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,244,034	10.5	ARA Core Property Fund	2,240,622	10.2
Receipts and Disbursements	149,322	0.7	Receipts and Disbursements	141,142	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>22,004,234</b>	<b>100.0</b>	<b>4.73 (37)</b>	<b>9.05 (78)</b>	<b>-7.35 (96)</b>	<b>10.28 (60)</b>	<b>7.31 (7)</b>	<b>8.21 (9)</b>	<b>8.32 (2)</b>	
Total Fund Policy Index			5.26 (18)	11.61 (29)	-4.57 (27)	11.92 (19)	8.68 (1)	9.21 (1)	8.95 (1)	
All Public Plans-Total Fund Median			4.46	10.44	-5.44	10.64	6.01	7.19	6.76	
<b>Total Equity Composite</b>	<b>13,665,178</b>	<b>62.1</b>	<b>7.37</b>	<b>15.80</b>	<b>-10.27</b>	<b>15.78</b>	<b>9.53</b>	<b>11.26</b>	<b>11.74</b>	
Total Equity Index			7.72	17.91	-6.36	19.39	11.78	13.05	12.61	
<b>Total Domestic Equity Composite</b>	<b>10,976,432</b>	<b>49.9</b>	<b>7.19 (51)</b>	<b>13.81 (74)</b>	<b>-11.58 (79)</b>	<b>16.17 (74)</b>	<b>9.64 (71)</b>	<b>11.23 (73)</b>	<b>11.28 (71)</b>	
Total Domestic Equity Policy			7.50 (47)	15.62 (48)	-7.73 (49)	20.75 (13)	13.60 (8)	14.49 (13)	13.90 (18)	
IM U.S. Large Cap Equity (SA+CF+MF) Median			7.29	15.50	-7.88	18.01	10.90	12.49	12.24	
Highland Capital Equity	4,202,024	19.1	0.74 (52)	12.62 (70)	-6.99 (79)	18.62 (67)	7.22 (84)	9.29 (81)	9.95 (63)	
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (69)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (87)	
S&P 500 Index			7.50 (8)	15.62 (34)	-7.73 (86)	18.60 (67)	11.19 (14)	12.42 (14)	12.24 (11)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.83	14.30	-4.52	19.95	9.04	10.42	10.22	
Polen Capital Equity	4,491,003	20.4	14.24 (32)	14.07 (81)	-17.51 (93)	11.39 (92)	12.01 (46)	13.10 (66)	14.13 (29)	
Russell 1000 Growth Index			14.37 (31)	16.88 (45)	-10.90 (52)	18.58 (23)	13.66 (18)	15.01 (21)	14.59 (23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.34	16.57	-10.55	16.37	11.79	13.66	13.53	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,283,406	10.4	7.16 (29)	14.81 (49)	-8.78 (70)	N/A	N/A	N/A	N/A	
Russell 3000 Index			7.18 (27)	14.88 (45)	-8.58 (64)	18.48 (34)	10.45 (19)	11.99 (18)	11.73 (14)	
IM U.S. Multi-Cap Core Equity (MF) Median			6.16	14.74	-7.58	17.76	8.92	10.44	10.30	
Harding Loevner (HLMIX)	2,807,870	12.8	7.77 (38)	23.63 (45)	-3.43 (39)	11.66 (50)	3.69 (20)	7.35 (14)	N/A	
MSCI EAFE Index			8.62 (26)	27.52 (23)	-0.86 (23)	13.52 (30)	4.03 (17)	6.73 (22)	5.50 (20)	
IM International Equity (MF) Median			6.91	22.55	-4.96	11.63	1.99	5.50	4.37	
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	5,838,168	26.5	2.21 (77)	3.19 (95)	-1.79 (61)	0.32 (16)	2.46 (7)	2.28 (8)	2.18 (12)	
Total Fixed Income Policy			2.39 (55)	4.15 (44)	-2.79 (92)	-1.38 (92)	1.94 (20)	1.66 (32)	1.89 (26)	
IM U.S. Intermediate Duration (SA+CF) Median			2.41	4.11	-1.64	-0.60	1.66	1.43	1.65	
<b>Total Real Estate</b>										
ARA Core Property Fund	2,240,622	10.2	-3.28 (67)	-8.52 (51)	-2.50 (36)	8.81 (41)	8.14 (36)	7.93 (59)	9.47 (59)	
Real Estate Policy			-3.31 (68)	-8.04 (45)	-2.93 (54)	8.96 (26)	7.85 (60)	7.95 (58)	9.62 (57)	
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.52	-2.86	8.58	7.94	8.11	9.85	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2023

**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>22,004,234</b>	<b>100.0</b>	<b>4.63</b>	<b>8.86</b>	<b>-7.70</b>	<b>9.89</b>	<b>6.87</b>	<b>7.73</b>	<b>7.81</b>
Total Fund Policy Index			5.26	11.61	-4.57	11.92	8.68	9.21	8.95
<b>Total Equity Composite</b>	<b>13,665,178</b>	<b>62.1</b>	<b>7.37</b>	<b>15.80</b>	<b>-10.27</b>	<b>15.78</b>	<b>9.53</b>	<b>11.26</b>	<b>11.74</b>
Total Equity Index			7.72	17.91	-6.36	19.39	11.78	13.05	12.61
<b>Total Domestic Equity Composite</b>	<b>10,976,432</b>	<b>49.9</b>	<b>7.14</b>	<b>13.70</b>	<b>-11.76</b>	<b>15.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Domestic Equity Policy			7.50	15.62	-7.73	20.75	13.60	14.49	13.90
Highland Capital Equity	4,202,024	19.1	0.74	12.62	-6.99	18.62	N/A	N/A	N/A
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	9.02	9.13
S&P 500 Index			7.50	15.62	-7.73	18.60	11.19	12.42	12.24
Polen Capital Equity	4,491,003	20.4	14.10	13.78	-17.95	10.79	11.41	12.49	13.52
Russell 1000 Growth Index			14.37	16.88	-10.90	18.58	13.66	15.01	14.59
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,283,406	10.4	7.16	14.81	-8.78	N/A	N/A	N/A	N/A
Russell 3000 Index			7.18	14.88	-8.58	18.48	10.45	11.99	11.73
Harding Loevner (HLMIX)	2,807,870	12.8	7.77	23.63	-3.43	11.66	3.69	7.35	N/A
MSCI EAFE Index			8.62	27.52	-0.86	13.52	4.03	6.73	5.50
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	5,838,168	26.5	2.07	2.91	-2.33	-0.20	N/A	N/A	N/A
Total Fixed Income Policy			2.39	4.15	-2.79	-1.38	1.94	1.66	1.89
<b>Total Real Estate</b>									
ARA Core Property Fund	2,240,622	10.2	-3.55	-9.03	-3.57	7.62	6.96	6.75	8.31
Real Estate Policy			-3.31	-8.04	-2.93	8.96	7.85	7.95	9.62



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	FYTD	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016
				To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017
<b>Total Fund Composite</b>	<b>22,004,234</b>	<b>100.0</b>	<b>9.05 (78)</b>	<b>-15.57 (60)</b>	<b>20.82 (39)</b>	<b>11.59 (16)</b>	<b>6.45 (5)</b>	<b>11.95 (4)</b>	<b>12.25 (40)</b>
Total Fund Policy Index			11.61 (29)	-12.44 (25)	18.50 (70)	15.43 (2)	6.21 (6)	10.91 (9)	12.25 (40)
All Public Plans-Total Fund Median			10.44	-14.77	19.92	8.51	3.99	7.88	11.72
<b>Balanced Fund</b>									
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	8.41 (79)
Highland Balanced Policy Index			9.84 (67)	-14.89 (41)	12.11 (87)	11.87 (17)	8.58 (9)	7.36 (60)	8.62 (79)
IM U.S. Balanced (SA+CF) Median			11.35	-15.78	21.50	8.19	4.15	8.07	12.30
<b>Total Equity Composite</b>	<b>13,665,178</b>	<b>62.1</b>	<b>15.80</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			17.91	-17.31	29.33	21.18	3.08	18.00	19.94
<b>Total Domestic Equity Composite</b>	<b>10,976,432</b>	<b>49.9</b>	<b>13.81 (74)</b>	<b>-22.47 (72)</b>	<b>33.20 (24)</b>	<b>15.68 (52)</b>	<b>6.30 (24)</b>	<b>15.23 (67)</b>	<b>18.59 (63)</b>
Total Domestic Equity Policy			15.62 (48)	-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			15.50	-17.03	29.59	15.93	3.69	17.94	19.57
Highland Capital Equity	4,202,024	19.1	12.62 (70)	-10.53 (58)	37.45 (49)	-7.02 (76)	2.21 (52)	12.28 (47)	18.21 (45)
Russell 1000 Value Index			13.55 (59)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
S&P 500 Index			15.62 (34)	-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			14.30	-9.57	37.00	-3.28	2.54	11.80	17.80
Polen Capital Equity	4,491,003	20.4	14.07 (81)	-34.04 (90)	30.61 (19)	35.30 (42)	9.95 (11)	31.19 (14)	20.76 (54)
Russell 1000 Growth Index			16.88 (45)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.57	-25.12	27.23	33.78	3.80	24.84	21.08
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,283,406	10.4	14.81 (49)	-18.01 (60)	32.09 (36)	N/A	N/A	N/A	N/A
Russell 3000 Index			14.88 (45)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)
IM U.S. Multi-Cap Core Equity (MF) Median			14.74	-17.30	30.66	11.15	1.49	15.61	18.24
Harding Loevner (HLMIX)	2,807,870	12.8	23.63 (45)	-27.28 (45)	20.50 (64)	14.05 (29)	-3.34 (62)	5.85 (11)	18.66 (57)
MSCI EAFE Index			27.52 (23)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
IM International Equity (MF) Median			22.55	-28.15	23.07	6.53	-1.89	0.18	19.37
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	5,838,168	26.5	3.19 (95)	-8.82 (18)	1.74 (19)	6.83 (30)	10.51 (2)	-1.00 (96)	0.72 (49)
Total Fixed Income Policy			4.15 (44)	-10.88 (78)	-1.13 (100)	8.03 (4)	11.32 (1)	-1.37 (99)	-0.01 (97)
IM U.S. Intermediate Duration (SA+CF) Median			4.11	-10.00	0.27	6.43	8.01	-0.36	0.70

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 March 31, 2023

	Allocation		Performance(%)						
	Market Value \$	%	FYTD	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	2,240,622	10.2	-8.52 (51)	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (56)
Real Estate Policy			-8.04 (45)	22.76 (41)	15.75 (52)	1.49 (57)	5.59 (74)	8.68 (61)	7.66 (54)
IM U.S. Private Real Estate (SA+CF) Median			-8.52	20.46	15.91	1.62	6.80	8.98	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-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>22,004,234</b>	<b>100.0</b>	<b>8.86</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			11.61	-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	7.86
Highland Balanced Policy Index			9.84	-14.89	12.11	11.87	8.58	7.36	8.62
<b>Total Equity Composite</b>	<b>13,665,178</b>	<b>62.1</b>	<b>15.80</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			17.91	-17.31	29.33	21.18	3.08	18.00	19.94
Total Domestic Equity Composite	10,976,432	49.9	13.70	-22.65	32.91	15.39	5.73	N/A	N/A
Total Domestic Equity Policy			15.62	-15.47	30.00	26.50	4.00	21.38	19.95
Highland Capital Equity	4,202,024	19.1	12.62	-10.53	37.45	-7.02	1.70	N/A	N/A
Russell 1000 Value Index			13.55	-11.36	35.01	-5.03	4.00	9.45	15.12
S&P 500 Index			15.62	-15.47	30.00	15.15	4.25	17.91	18.61
Polen Capital Equity	4,491,003	20.4	13.78	-34.41	29.91	34.58	9.32	30.49	20.11
Russell 1000 Growth Index			16.88	-22.59	27.32	37.53	3.71	26.30	21.94
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,283,406	10.4	14.81	-18.01	32.09	N/A	N/A	N/A	N/A
Russell 3000 Index			14.88	-17.63	31.88	15.00	2.92	17.58	18.71
Harding Loevner (HLMIX)	2,807,870	12.8	23.63	-27.28	20.50	14.05	-3.34	5.85	18.66
MSCI EAFE Index			27.52	-24.75	26.29	0.93	-0.82	3.25	19.65
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	5,838,168	26.5	2.91	-9.32	1.23	6.13	9.97	N/A	N/A
Total Fixed Income Policy			4.15	-10.88	-1.13	8.03	11.32	-1.37	-0.01
<b>Total Real Estate</b>									
ARA Core Property Fund	2,240,622	10.2	-9.03	24.41	12.27	0.51	5.64	7.31	6.34
Real Estate Policy			-8.04	22.76	15.75	1.49	5.59	8.68	7.66



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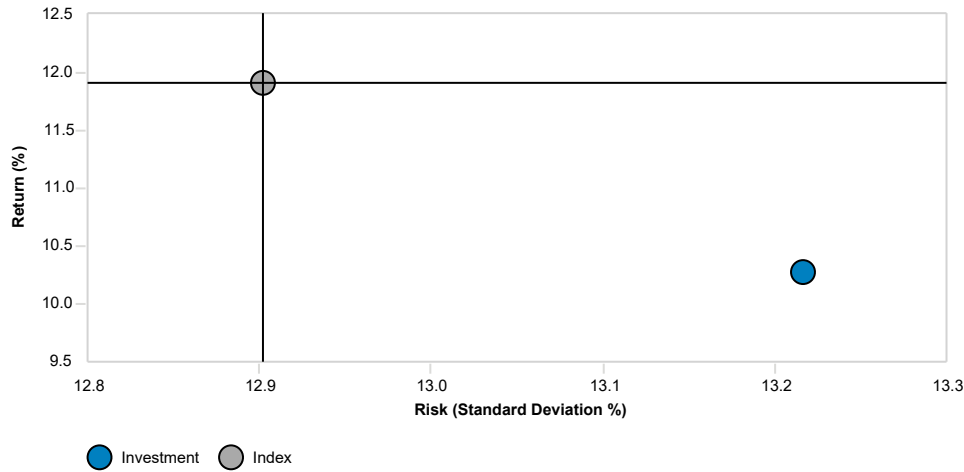
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	13.22	0.75	95.80	9	110.99	3
Index	11.92	12.90	0.88	100.00	9	100.00	3

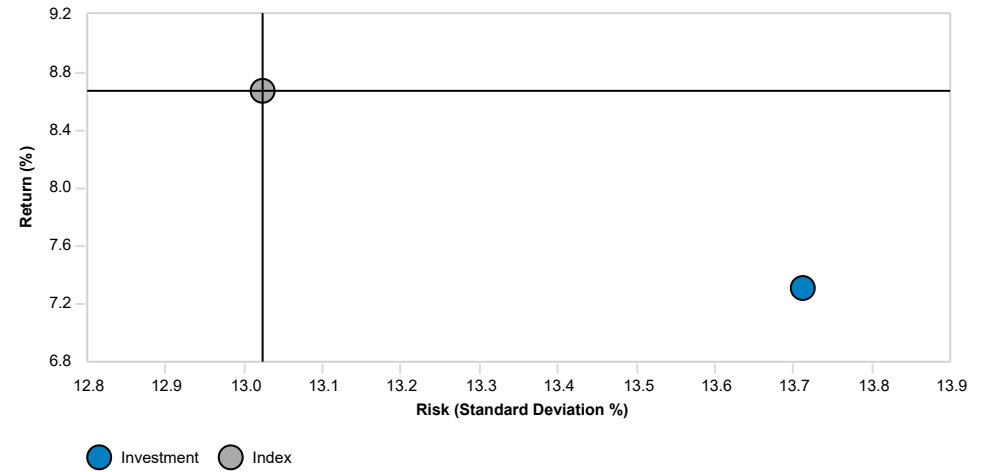
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.31	13.71	0.48	98.33	15	112.23	5
Index	8.68	13.02	0.60	100.00	15	100.00	5

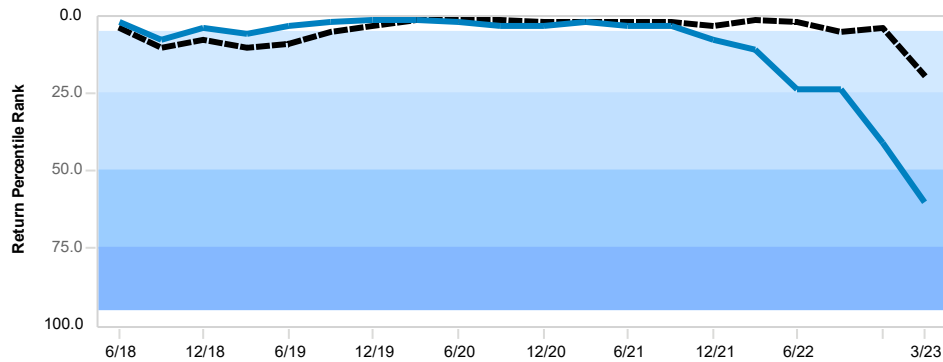
**Risk and Return 3 Years**



**Risk and Return 5 Years**

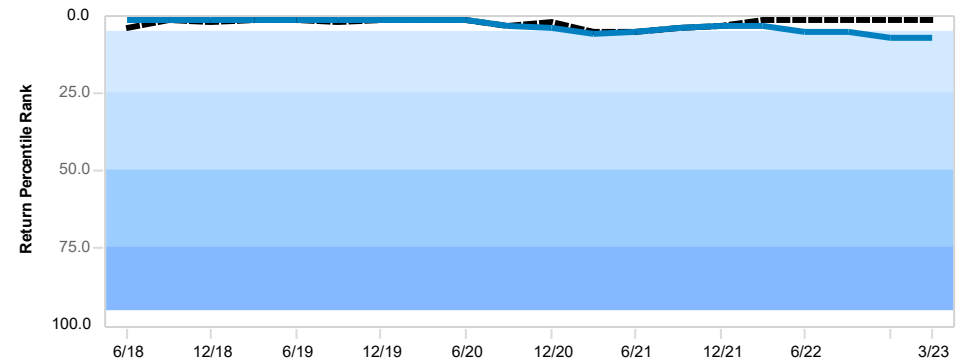


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

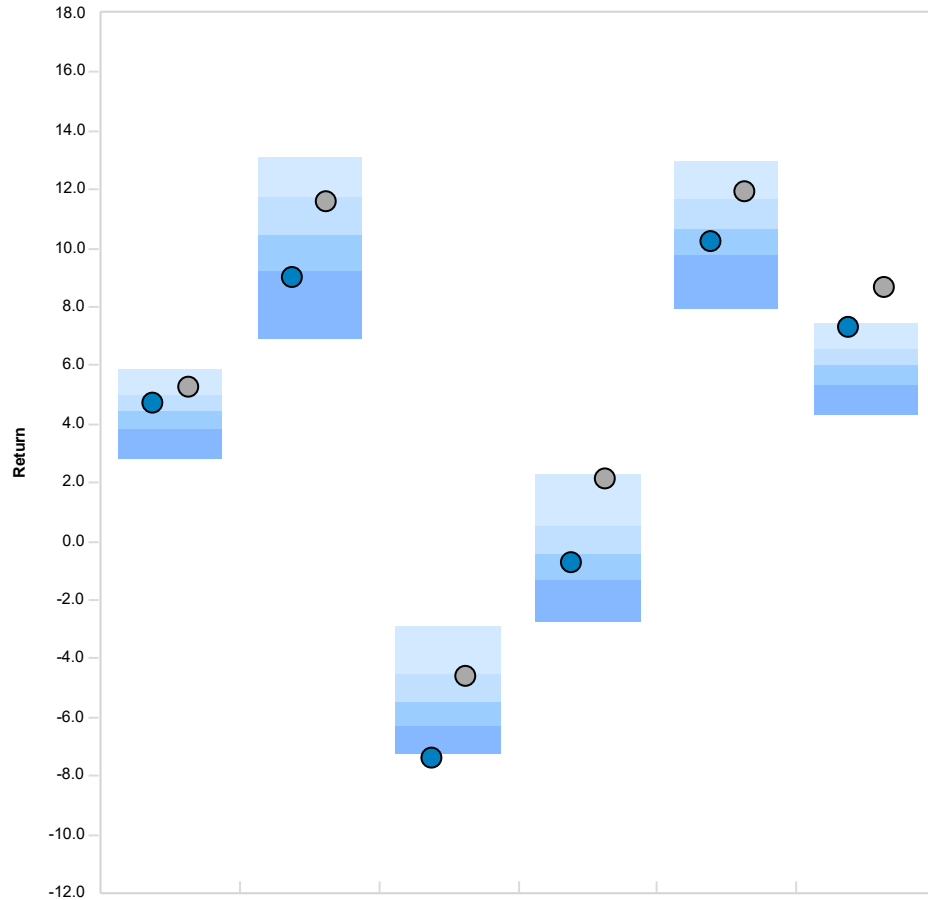
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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%)

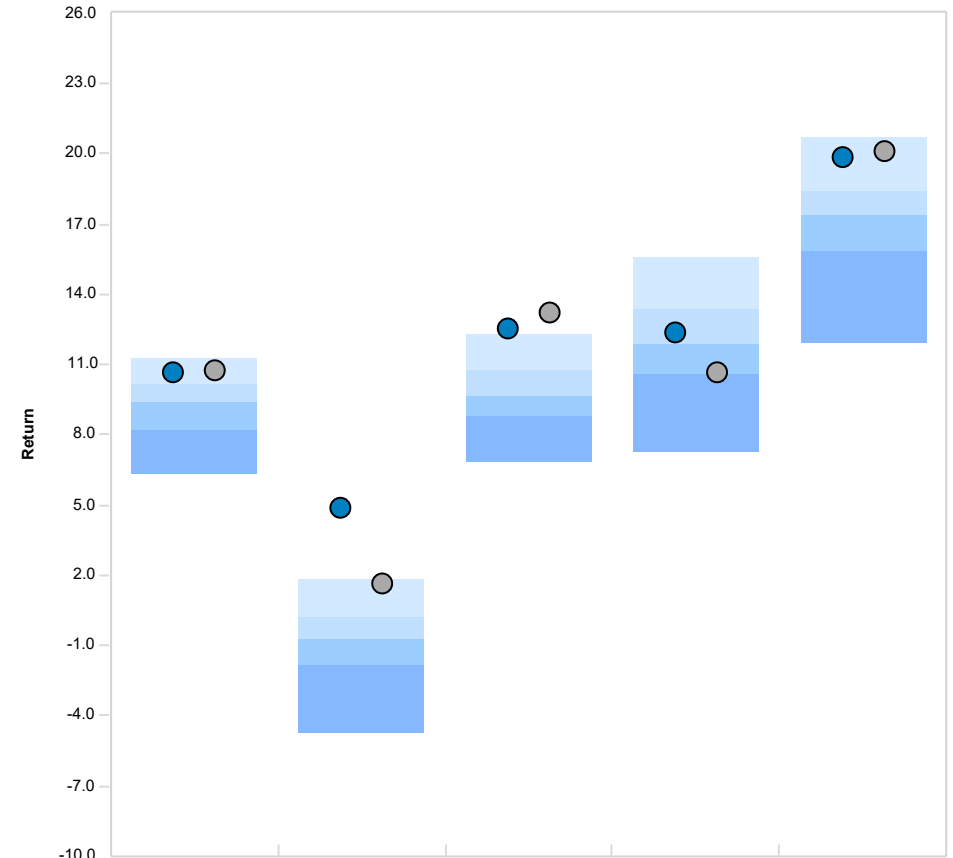


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.73 (37)	9.05 (78)	-7.35 (96)	-0.71 (58)	10.28 (60)	7.31 (7)
● Index	5.26 (18)	11.61 (29)	-4.57 (27)	2.17 (6)	11.92 (19)	8.68 (1)
Median	4.46	10.44	-5.44	-0.42	10.64	6.01

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



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	10.68 (15)	4.91 (1)	12.55 (5)	12.36 (42)	19.83 (10)
● Index	10.78 (14)	1.66 (6)	13.20 (3)	10.70 (73)	20.11 (8)
Median	9.37	-0.69	9.64	11.85	17.37

**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
<b>Investment</b>	<b>4.13 (88)</b>	<b>-4.08 (39)</b>	<b>-11.43 (87)</b>	<b>-5.36 (79)</b>	<b>5.01 (26)</b>	<b>0.56 (27)</b>
Index	6.03 (38)	-4.66 (64)	-10.32 (62)	-3.82 (37)	6.48 (3)	0.78 (21)
Median	5.61	-4.31	-9.88	-4.29	4.36	0.04



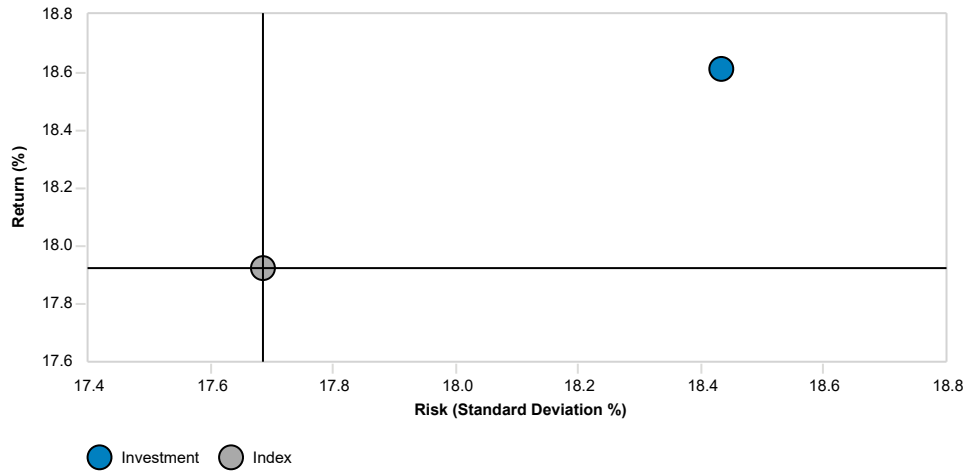
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.62	18.43	0.97	103.38	9	102.73	3
Index	17.93	17.68	0.97	100.00	8	100.00	4

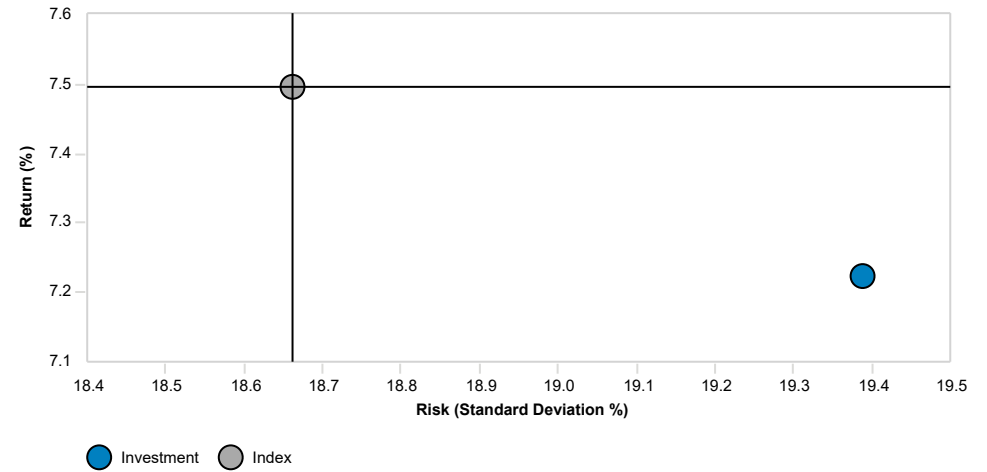
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.22	19.39	0.39	102.24	15	103.77	5
Index	7.50	18.66	0.41	100.00	14	100.00	6

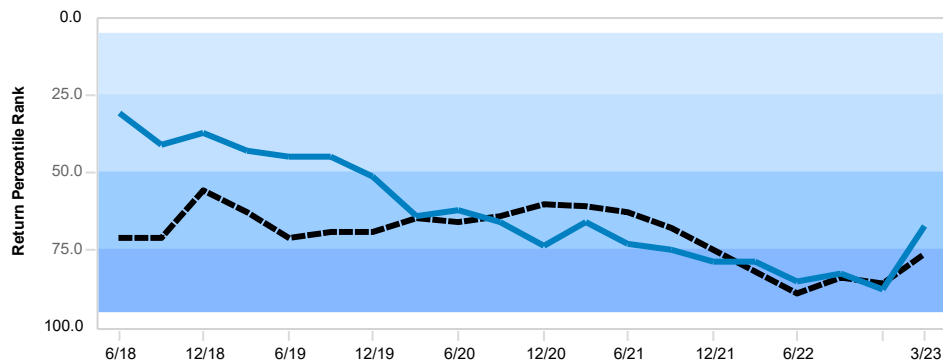
**Risk and Return 3 Years**



**Risk and Return 5 Years**

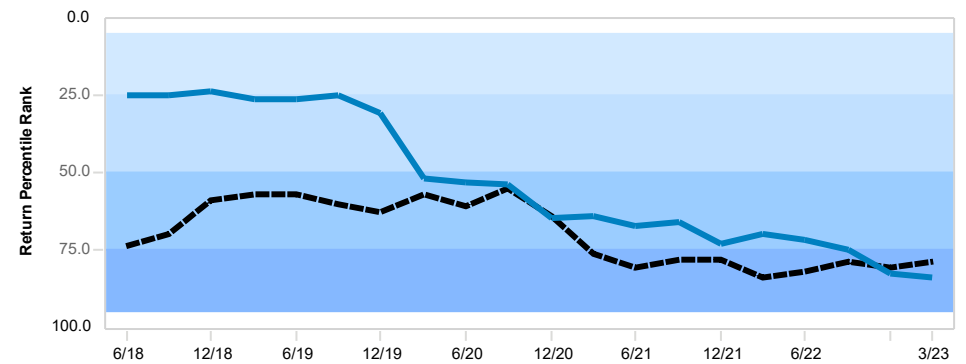


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	9 (45%)	5 (25%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

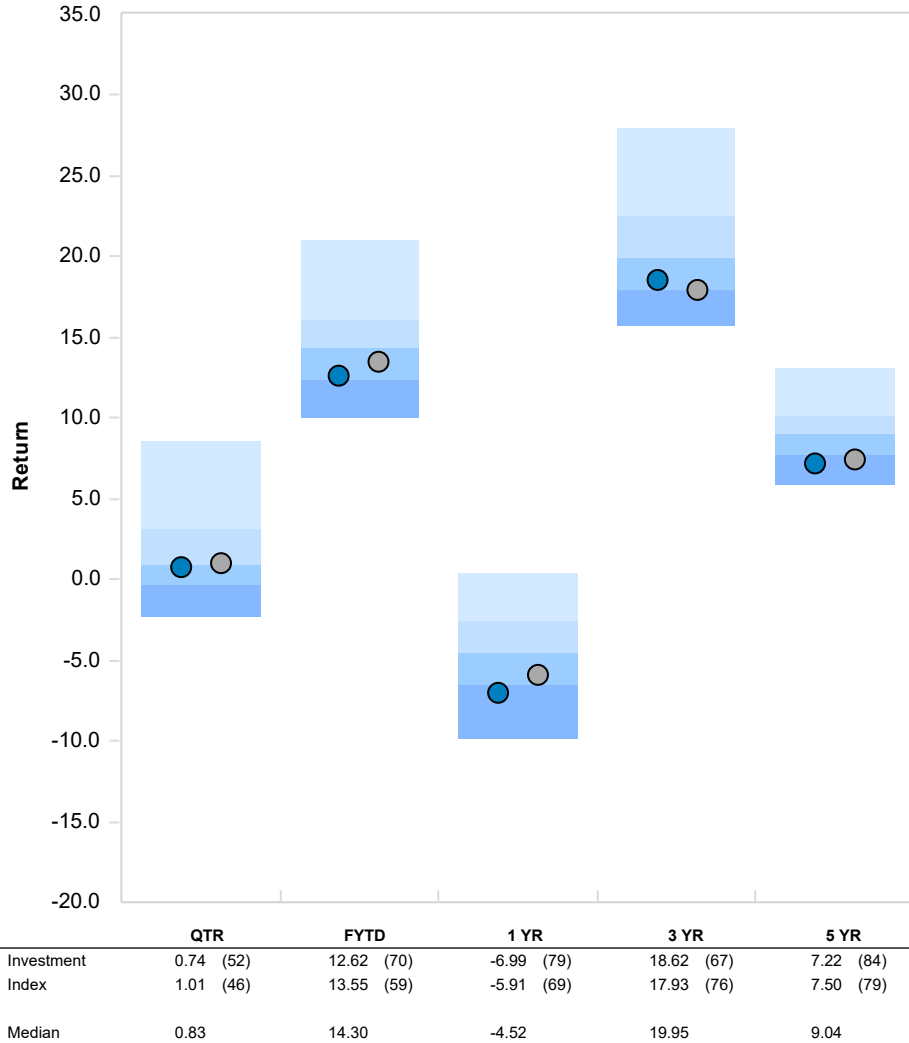
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



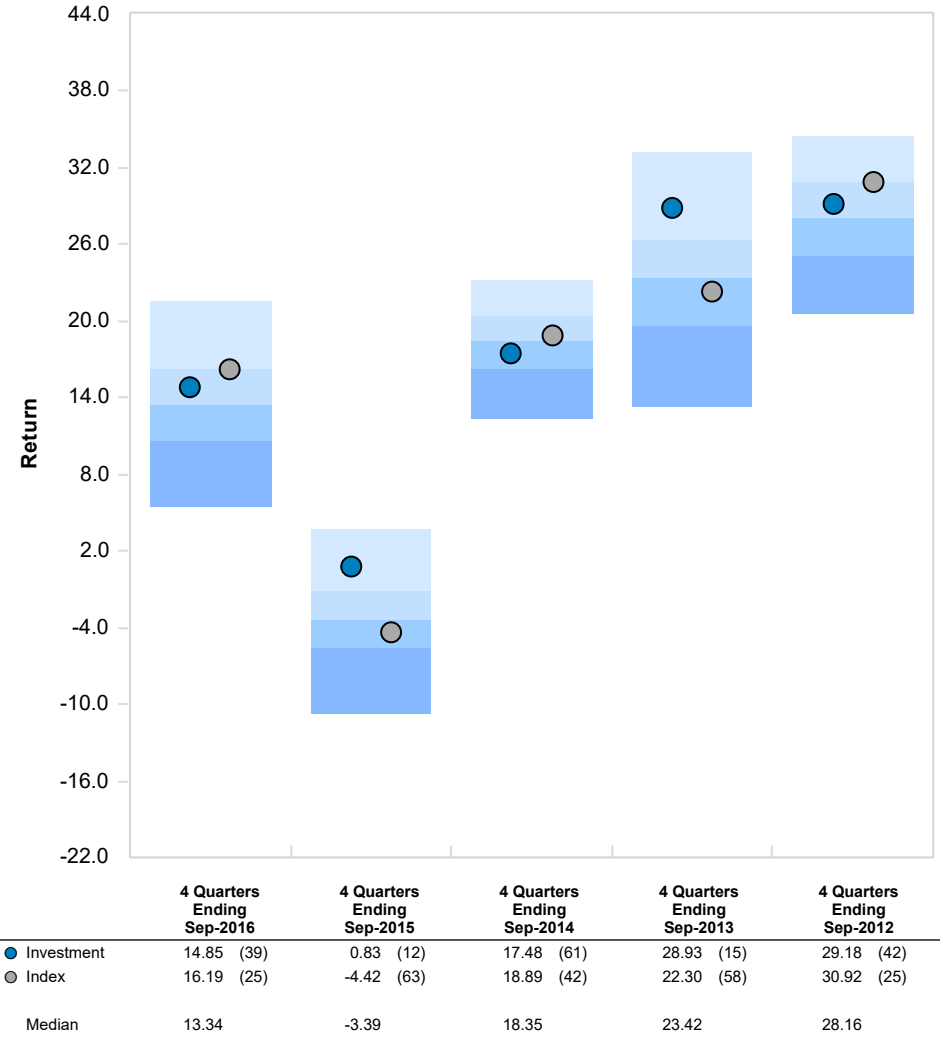
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	3 (15%)	11 (55%)	2 (10%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)



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



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



**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	11.79 (67)	-6.30 (67)	-11.86 (55)	0.52 (39)	7.77 (61)	-1.34 (77)
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.71	-5.65	-11.67	-0.25	8.28	-0.51



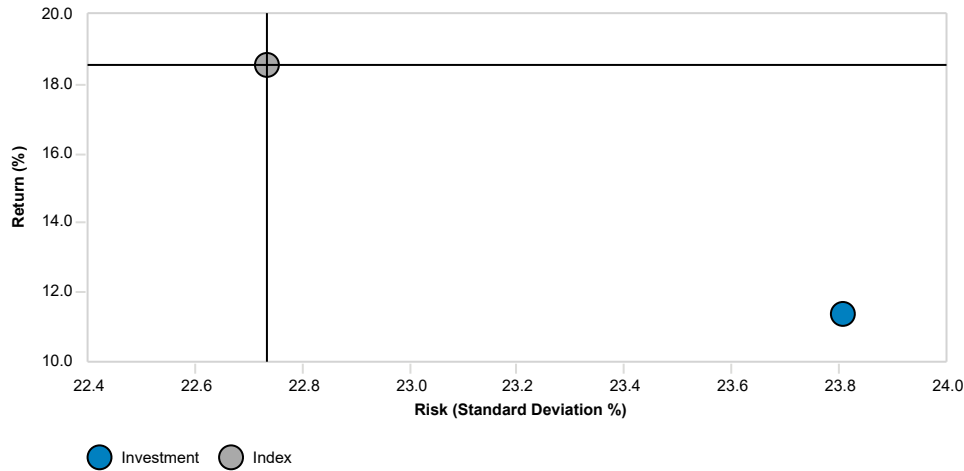
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.39	23.81	0.54	91.55	8	109.33	4
Index	18.58	22.73	0.83	100.00	9	100.00	3

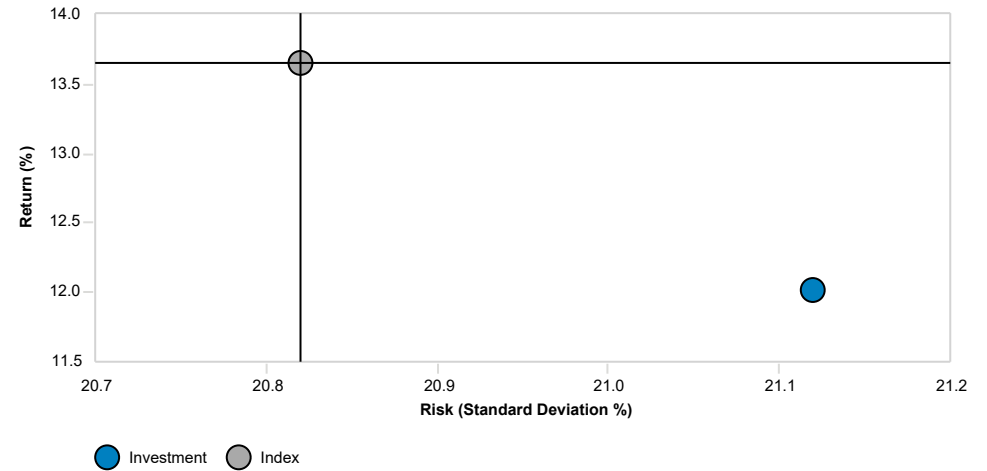
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.01	21.12	0.58	96.66	14	100.55	6
Index	13.66	20.82	0.65	100.00	15	100.00	5

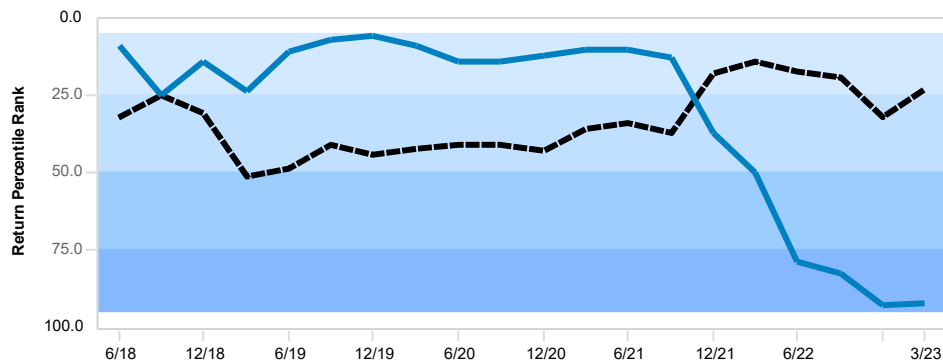
**Risk and Return 3 Years**



**Risk and Return 5 Years**

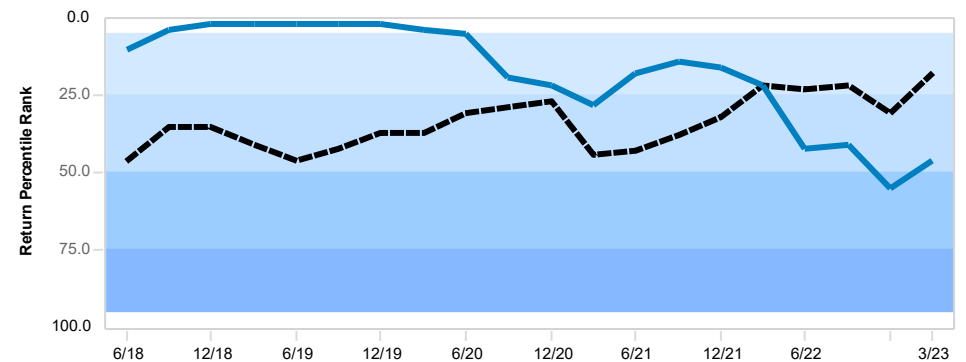


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	0 (0%)	4 (20%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

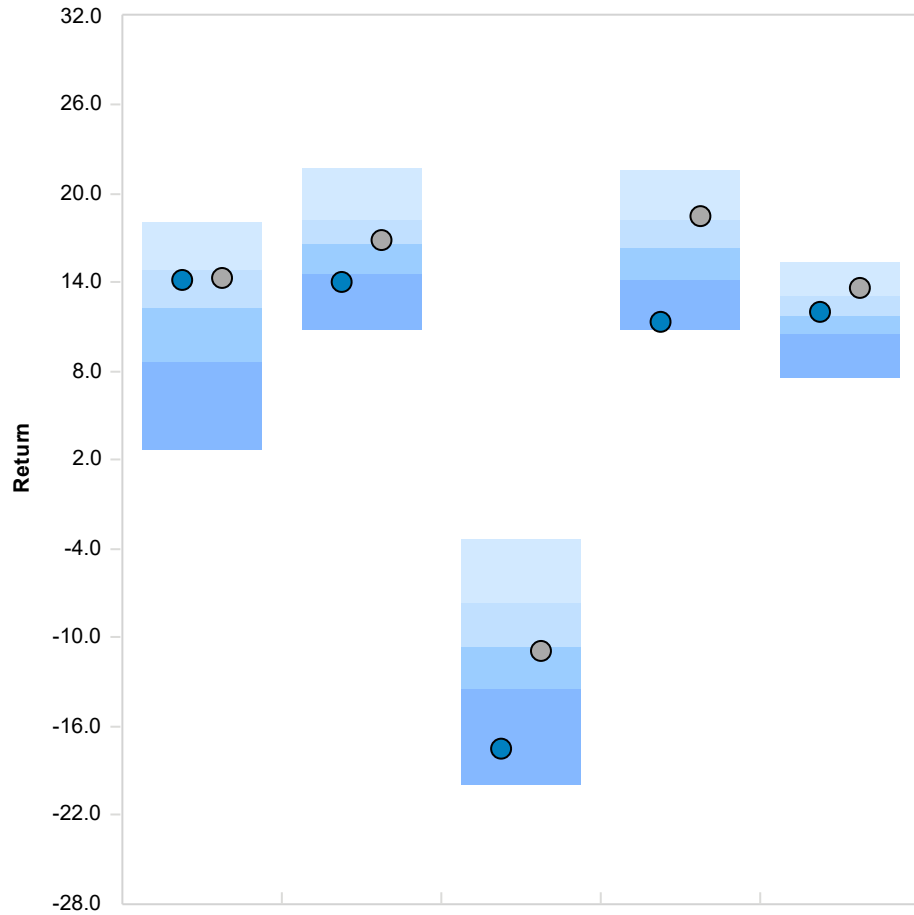
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

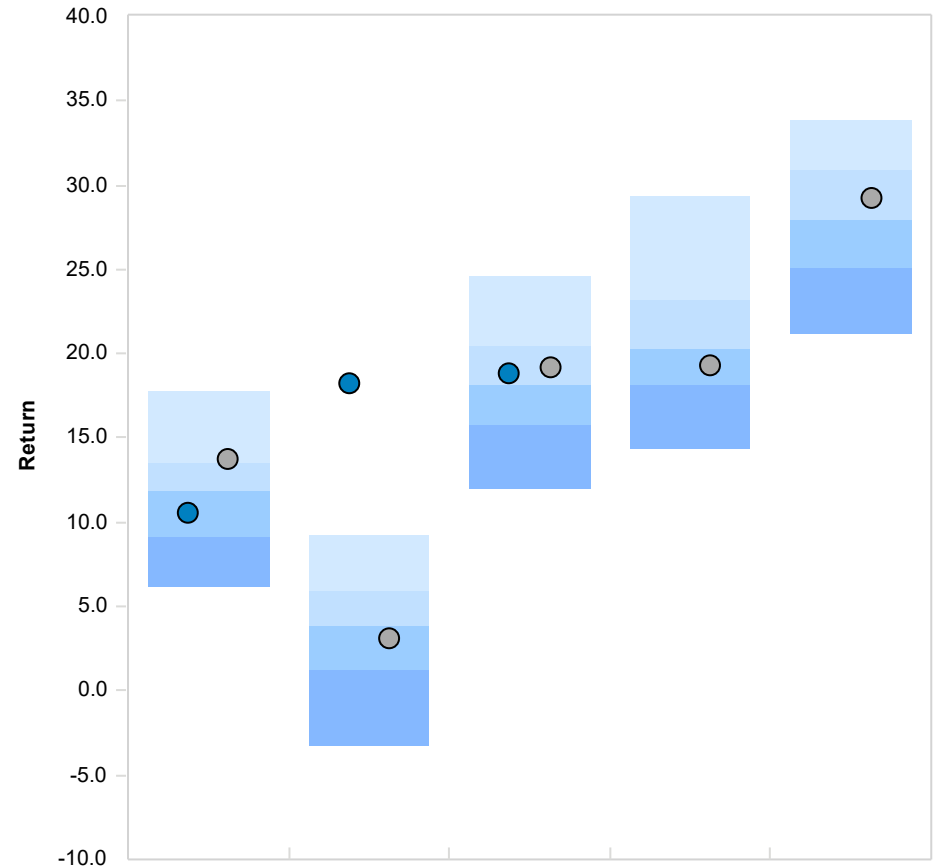


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	14.24 (32)	14.07 (81)	-17.51 (93)	11.39 (92)	12.01 (46)
● Index	14.37 (31)	16.88 (45)	-10.90 (52)	18.58 (23)	13.66 (18)
Median	12.34	16.57	-10.55	16.37	11.79

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



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	10.62 (64)	18.20 (1)	18.80 (43)	N/A	N/A
● Index	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)	29.19 (40)
Median	11.85	3.89	18.17	20.28	27.89

**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-0.15 (88)	-5.23 (76)	-23.70 (83)	-13.35 (86)	5.27 (82)	2.79 (9)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73



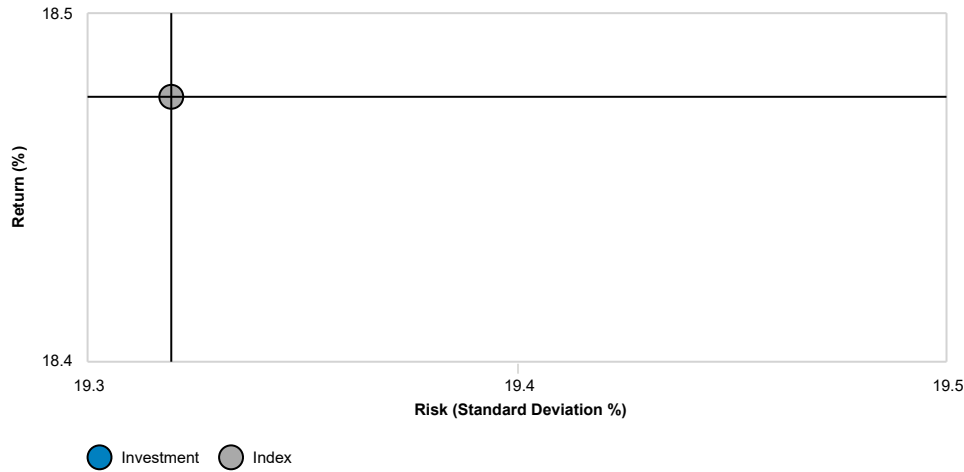
**Historical Statistics 3 Years**

	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	18.48	19.32	0.93	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.45	19.06	0.54	100.00	14	100.00	6

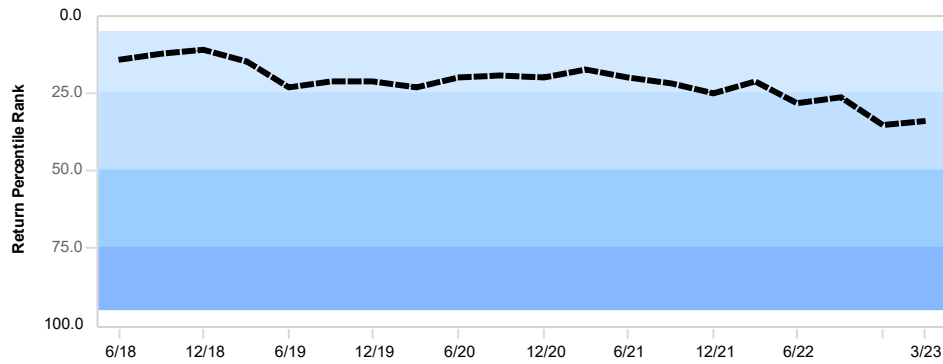
**Risk and Return 3 Years**



**Risk and Return 5 Years**

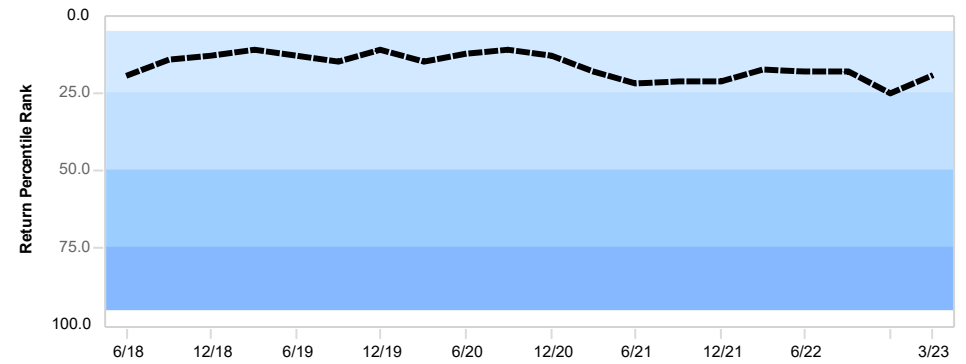


**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

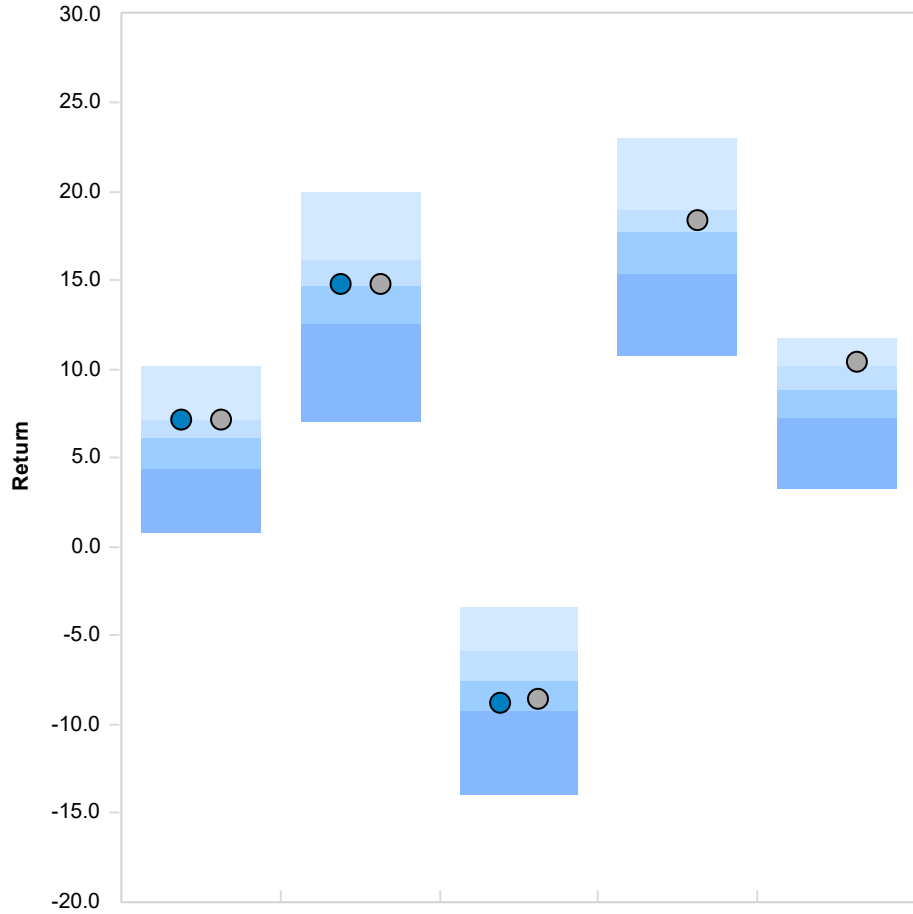
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	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%)

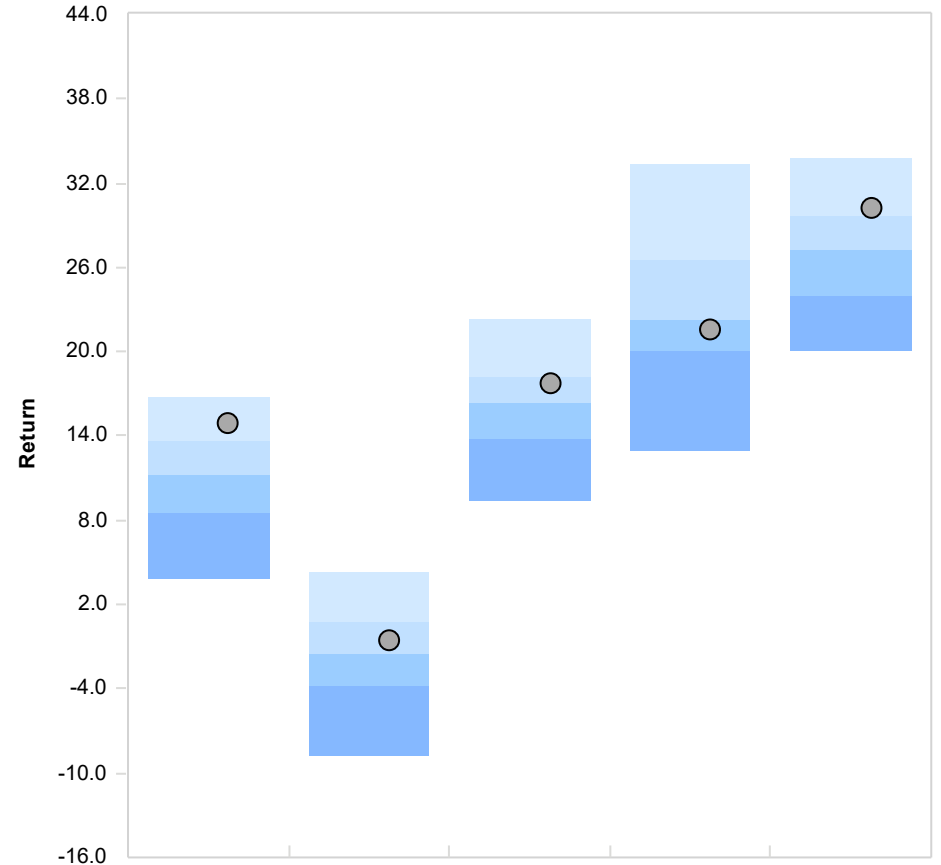


**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	7.16 (29)	14.81 (49)	-8.78 (70)	N/A	N/A
● Index	7.18 (27)	14.88 (45)	-8.58 (64)	18.48 (34)	10.45 (19)
Median	6.16	14.74	-7.58	17.76	8.92

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



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	14.96 (12)	-0.49 (36)	17.76 (31)	21.60 (56)	30.20 (19)
Median	11.19	-1.56	16.33	22.28	27.21

**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.14 (64)	-4.46 (41)	-16.85 (79)	-5.46 (43)	9.16 (50)	-0.06 (41)
Index	7.18 (61)	-4.46 (41)	-16.70 (74)	-5.28 (37)	9.28 (44)	-0.10 (44)
Median	8.06	-4.63	-15.83	-5.87	9.15	-0.23





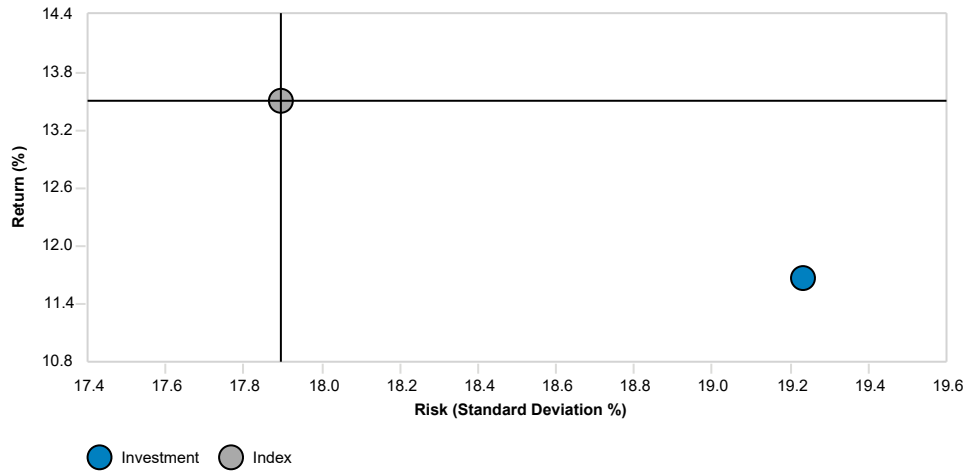
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.66	19.23	0.62	99.26	8	106.55	4
Index	13.52	17.90	0.75	100.00	8	100.00	4

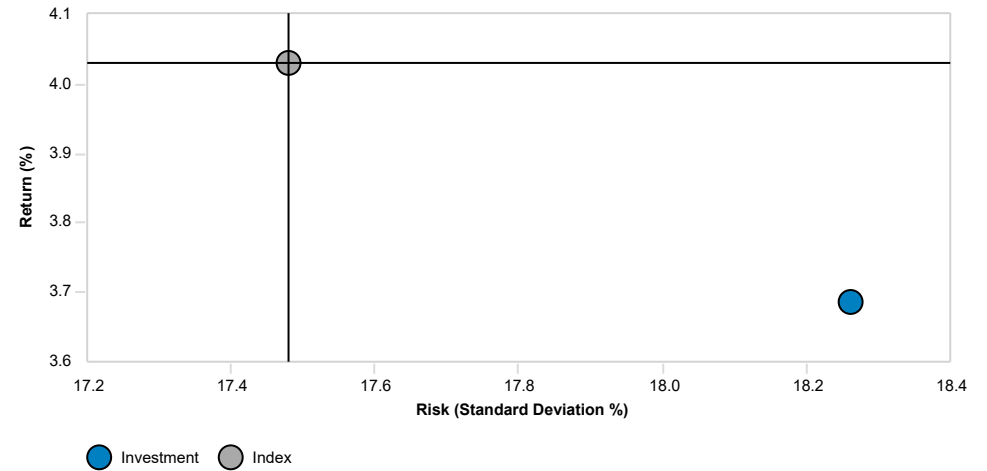
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.69	18.26	0.21	100.65	12	101.80	8
Index	4.03	17.48	0.23	100.00	12	100.00	8

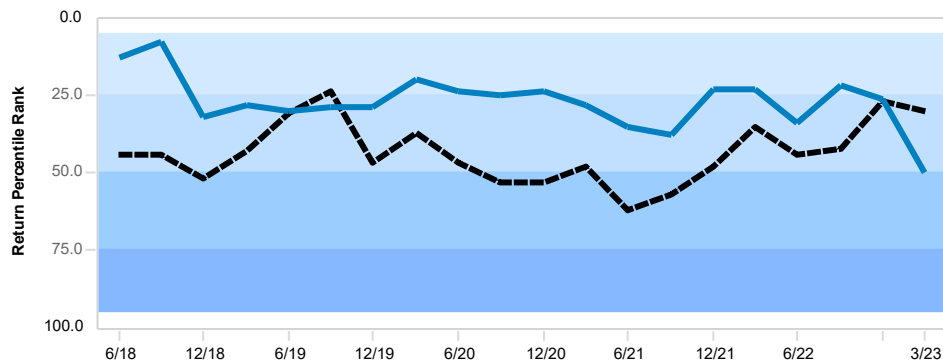
**Risk and Return 3 Years**



**Risk and Return 5 Years**

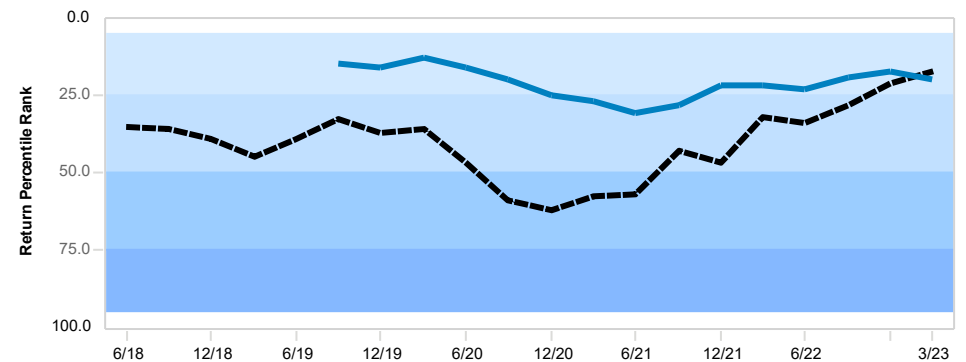


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

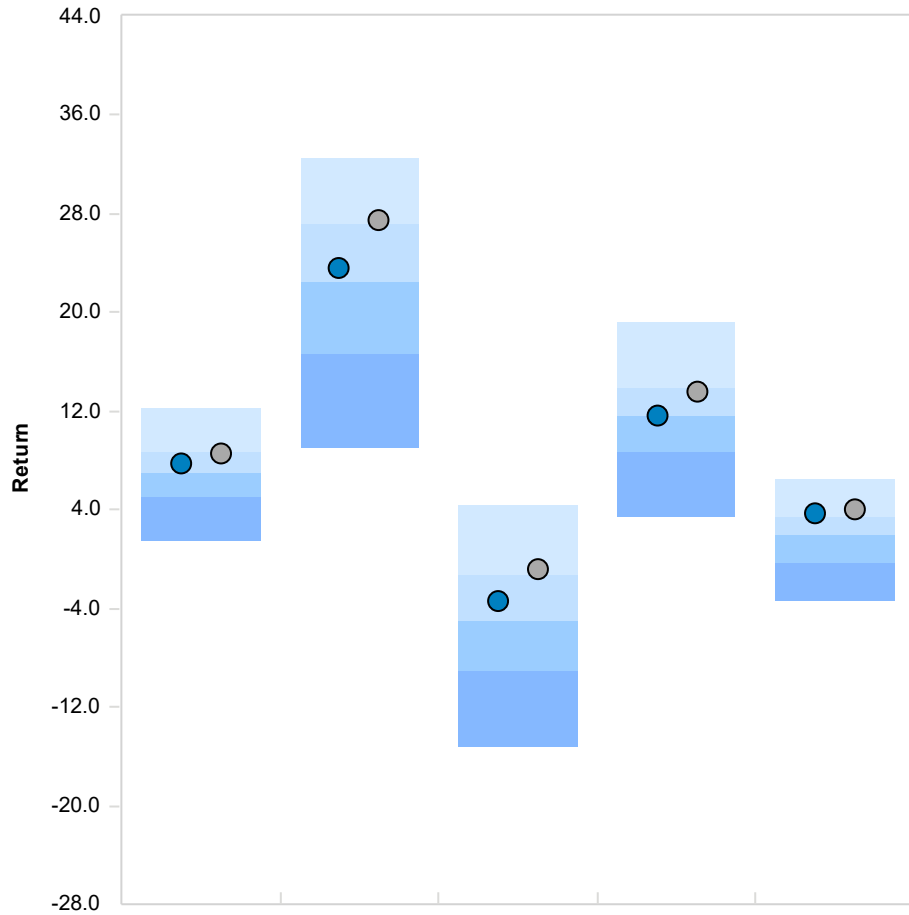
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

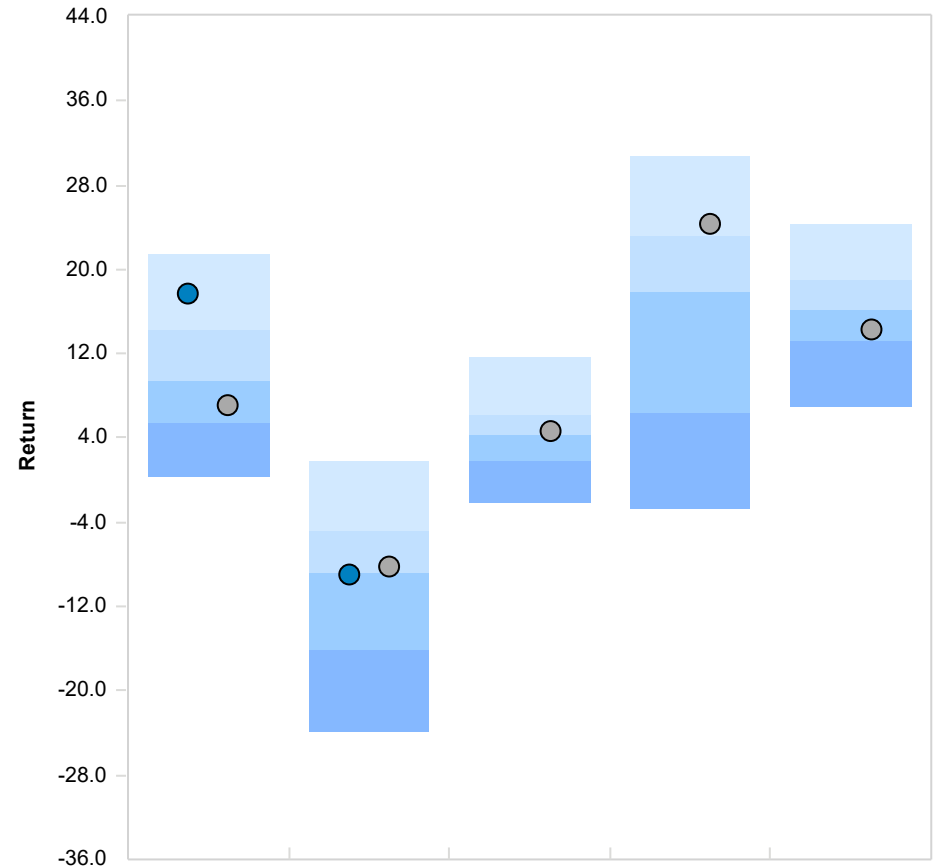


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	7.77 (38)	23.63 (45)	-3.43 (39)	11.66 (50)	3.69 (20)
● Index	8.62 (26)	27.52 (23)	-0.86 (23)	13.52 (30)	4.03 (17)
Median	6.91	22.55	-4.96	11.63	1.99

Peer Group Analysis - IM International Equity (MF)



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	17.62 (13)	-9.04 (52)	N/A	N/A	N/A
● Index	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (20)	14.33 (67)
Median	9.31	-8.71	4.26	17.85	16.25

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	14.71 (47)	-8.29 (16)	-14.83 (71)	-10.97 (66)	4.58 (10)	-2.38 (49)
Index	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)
Median	14.28	-10.39	-13.08	-8.77	1.29	-2.46



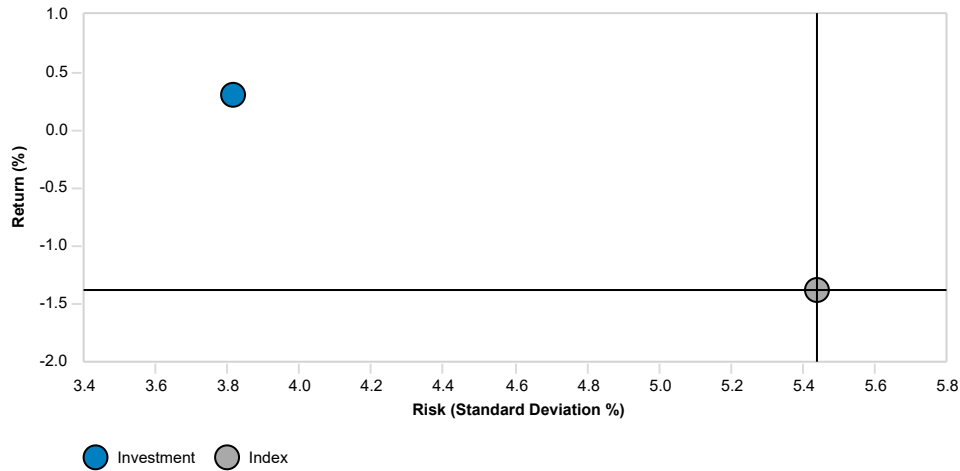
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.32	3.82	-0.13	75.59	7	59.93	5
Index	-1.38	5.44	-0.39	100.00	8	100.00	4

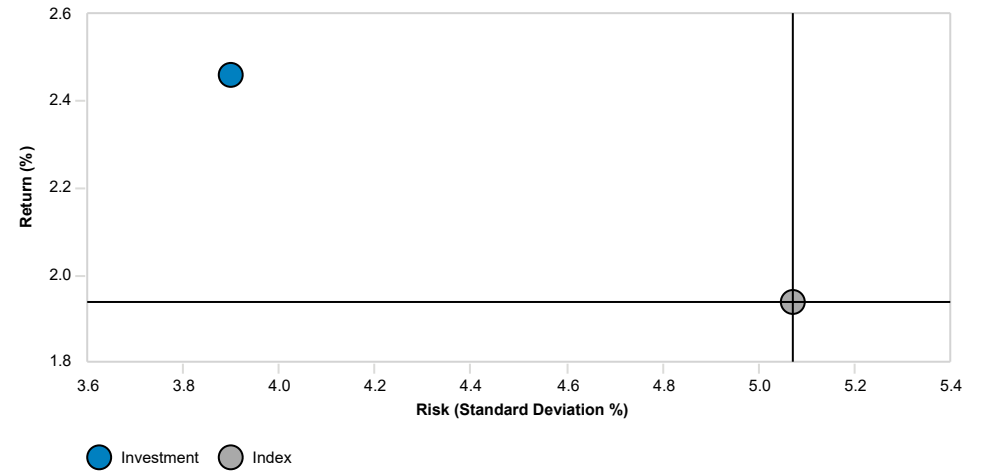
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.46	3.90	0.29	81.55	14	67.63	6
Index	1.94	5.07	0.13	100.00	14	100.00	6

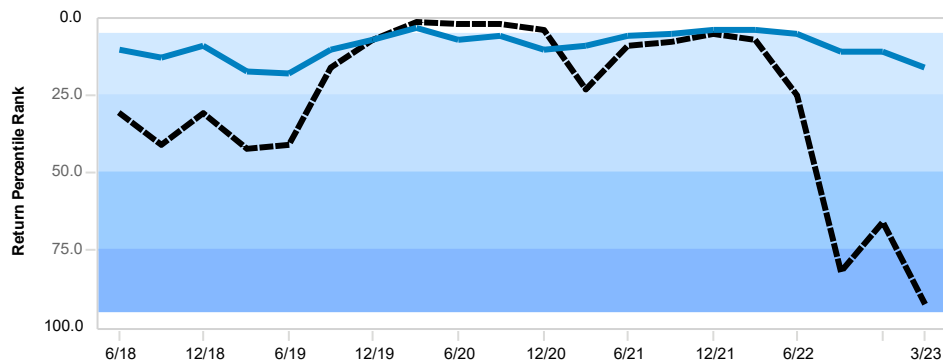
**Risk and Return 3 Years**



**Risk and Return 5 Years**

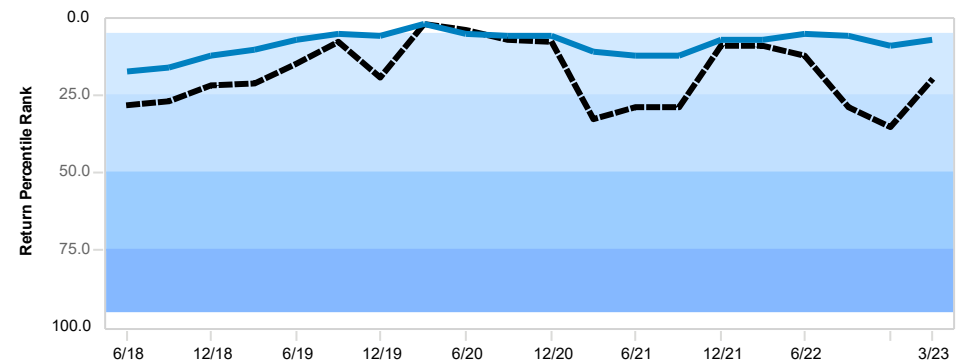


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	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%)	5 (25%)	1 (5%)	2 (10%)

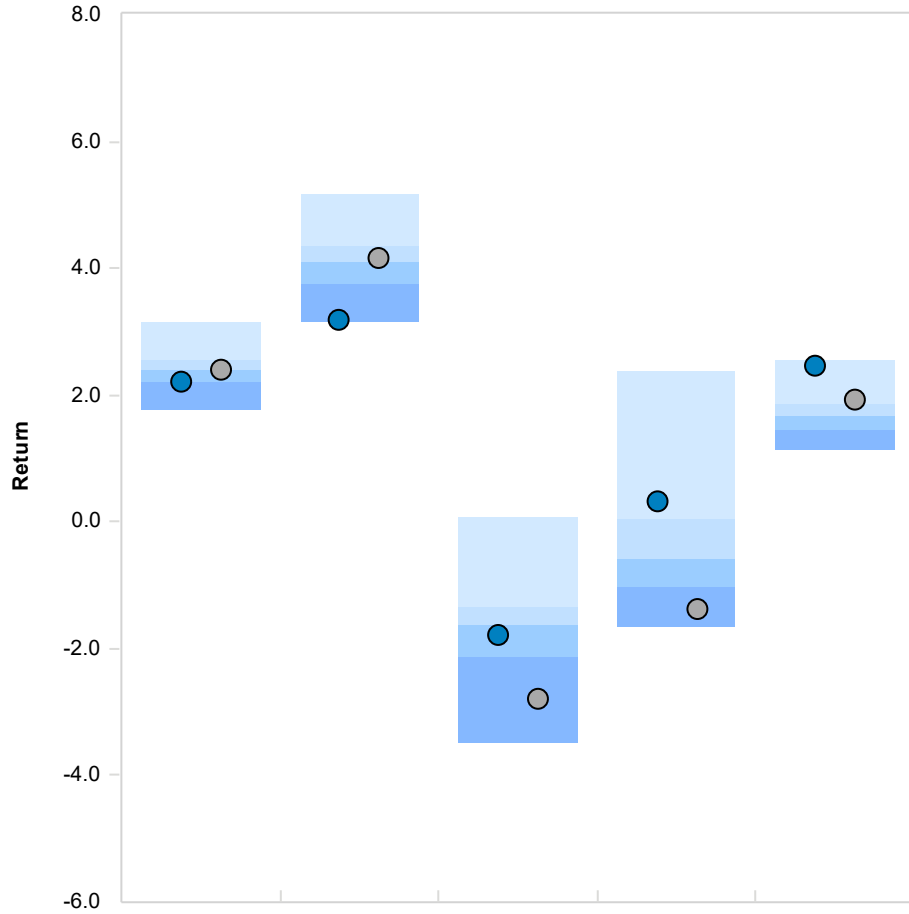
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	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	13 (65%)	7 (35%)	0 (0%)	0 (0%)

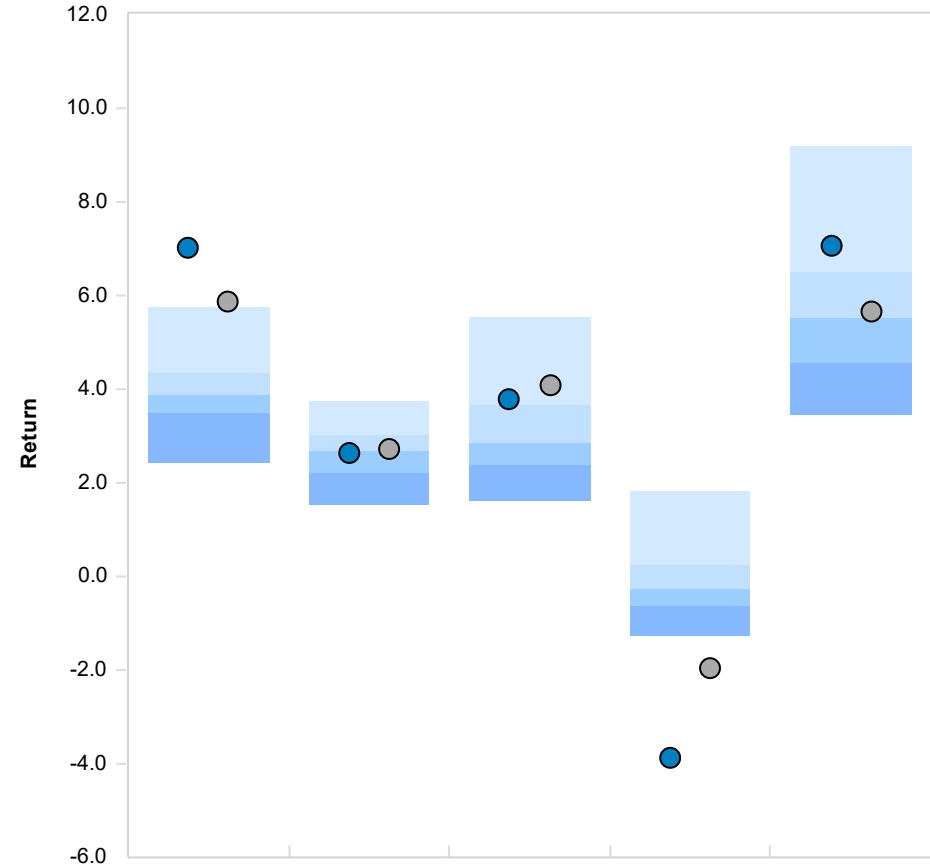


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	2.21 (77)	3.19 (95)	-1.79 (61)	0.32 (16)	2.46 (7)
● Index	2.39 (55)	4.15 (44)	-2.79 (92)	-1.38 (92)	1.94 (20)
Median	2.41	4.11	-1.64	-0.60	1.66

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



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	7.04 (3)	2.65 (53)	3.81 (23)	-3.87 (100)	7.05 (19)
● Index	5.86 (5)	2.73 (46)	4.08 (15)	-1.96 (100)	5.66 (45)
Median	3.89	2.67	2.87	-0.25	5.54

**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	0.96 (94)	-2.35 (16)	-2.53 (50)	-3.98 (22)	-0.22 (11)	0.16 (22)
Index	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	0.18 (4)	0.04 (68)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07



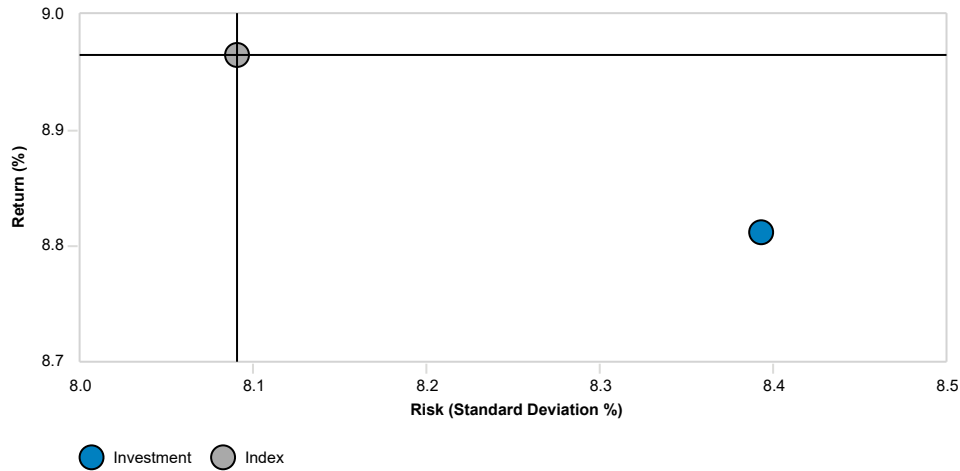
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.81	8.39	0.90	99.49	8	101.74	4
Index	8.96	8.09	0.94	100.00	9	100.00	3

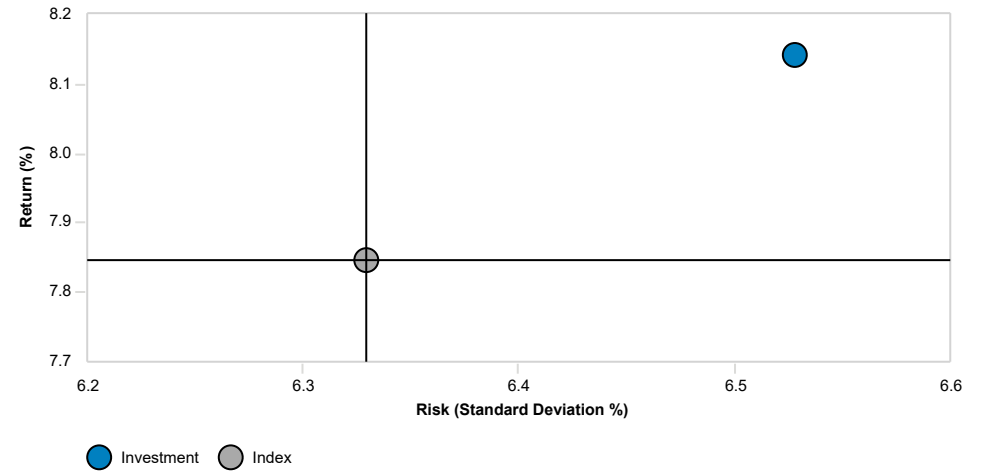
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	6.53	0.97	103.33	16	101.74	4
Index	7.85	6.33	0.95	100.00	17	100.00	3

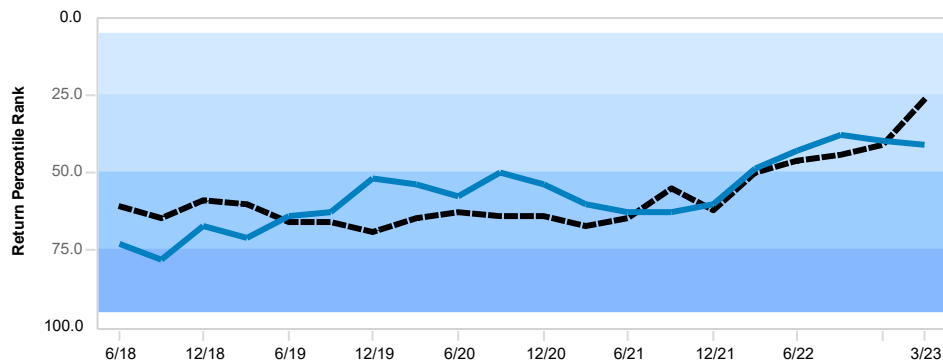
**Risk and Return 3 Years**



**Risk and Return 5 Years**

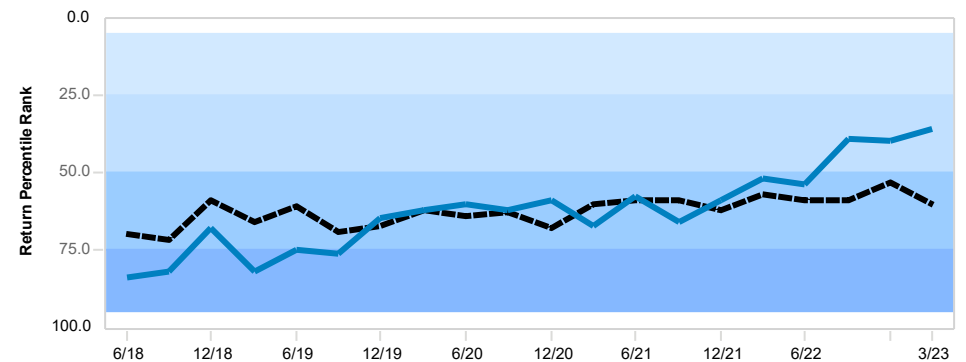


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

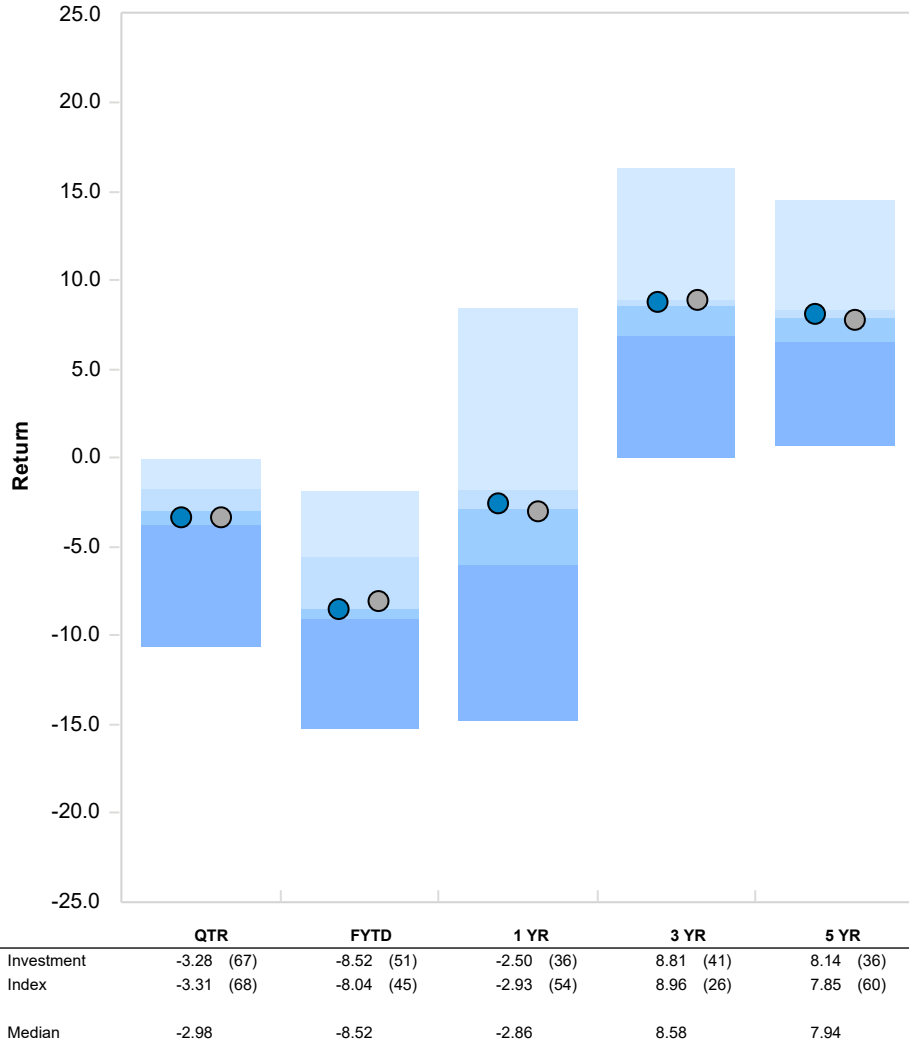
**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



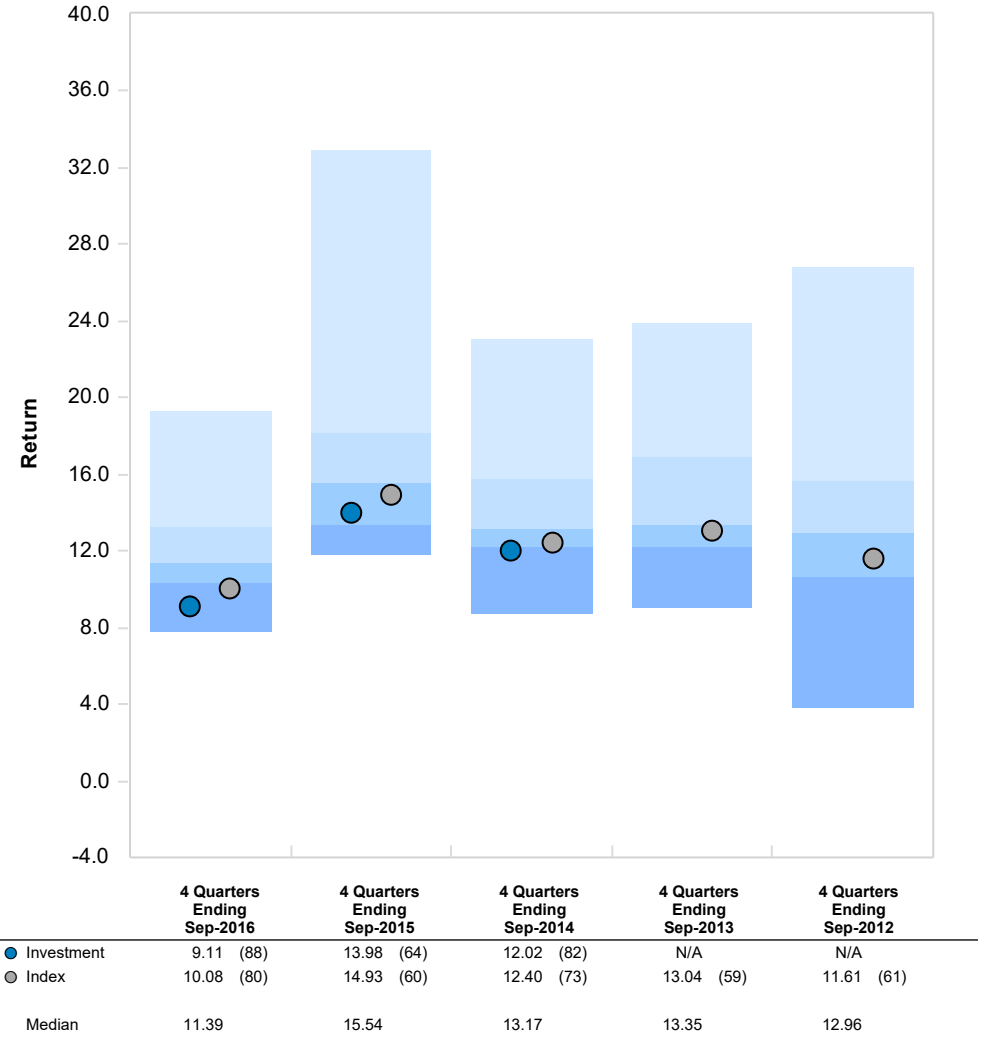
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)



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



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



**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-5.42 (60)	1.66 (19)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33



**Miami Springs General  
Fee Analysis**

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.47</b>	<b>22,004,234</b>	<b>103,846</b>	
Highland Capital Equity	0.40	4,202,024	16,808	0.40 % of Assets
Polen Capital Equity	0.55	4,491,003	24,701	0.55 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	2,283,406	913	0.04 % of Assets
Harding Loevner (HLMIX)	0.79	2,807,870	22,182	0.79 % of Assets
Highland Capital Fixed Income	0.25	5,838,168	14,595	0.25 % of Assets
ARA Core Property Fund	1.10	2,240,622	24,647	1.10 % of Assets



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 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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