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# Miami Springs General Employees Retirement System

Investment Performance Review  
Period Ending March 31, 2024

MARINER

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## **1st Quarter 2024 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

## **Equity (Domestic and International)**

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

## **Fixed Income**

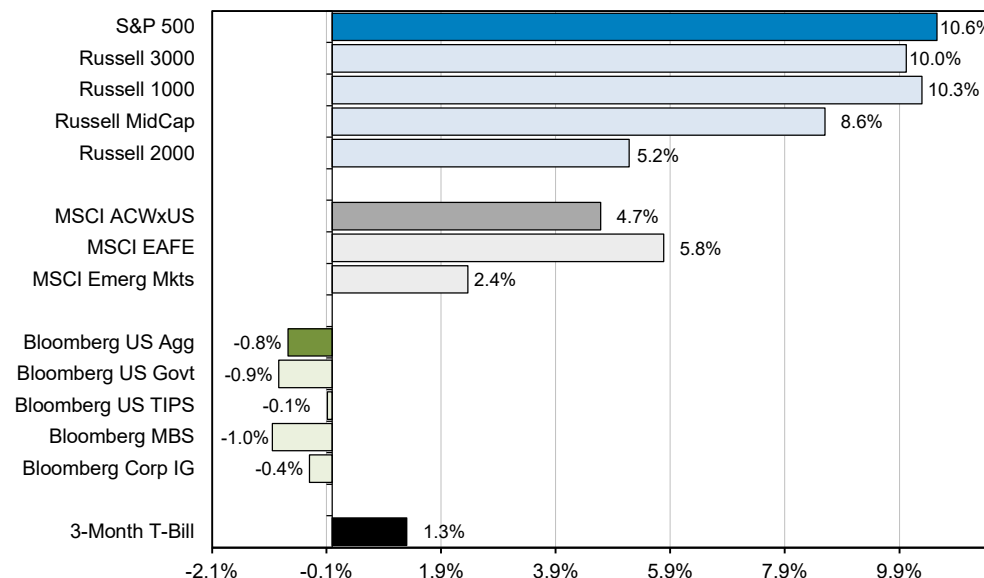
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

## **Market Themes**

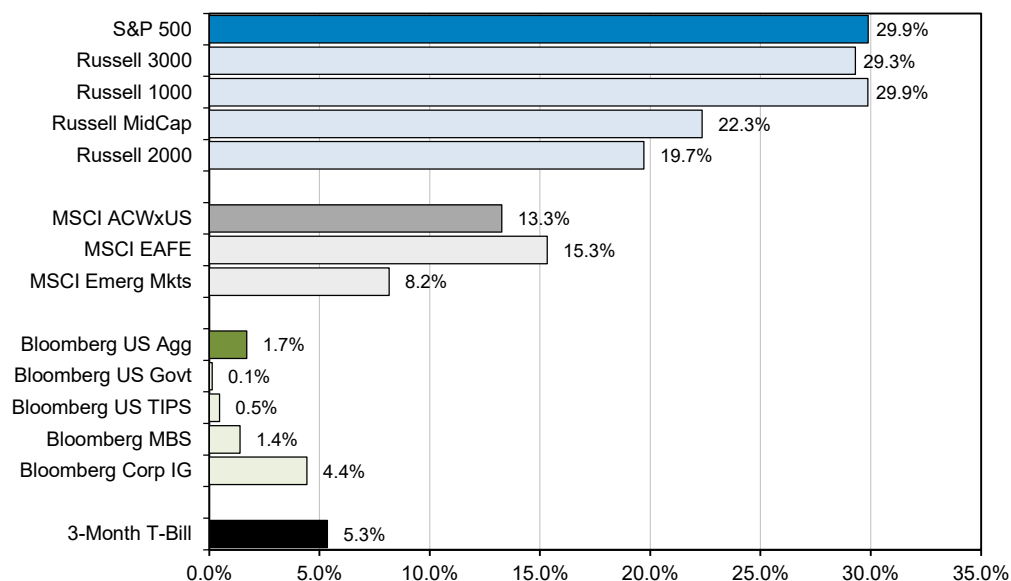
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

### Quarter Performance

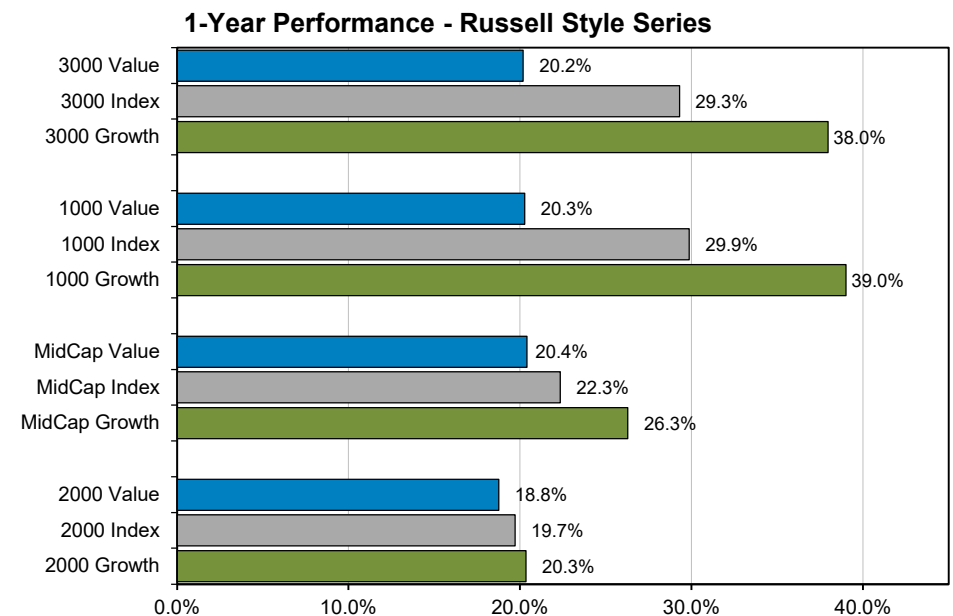
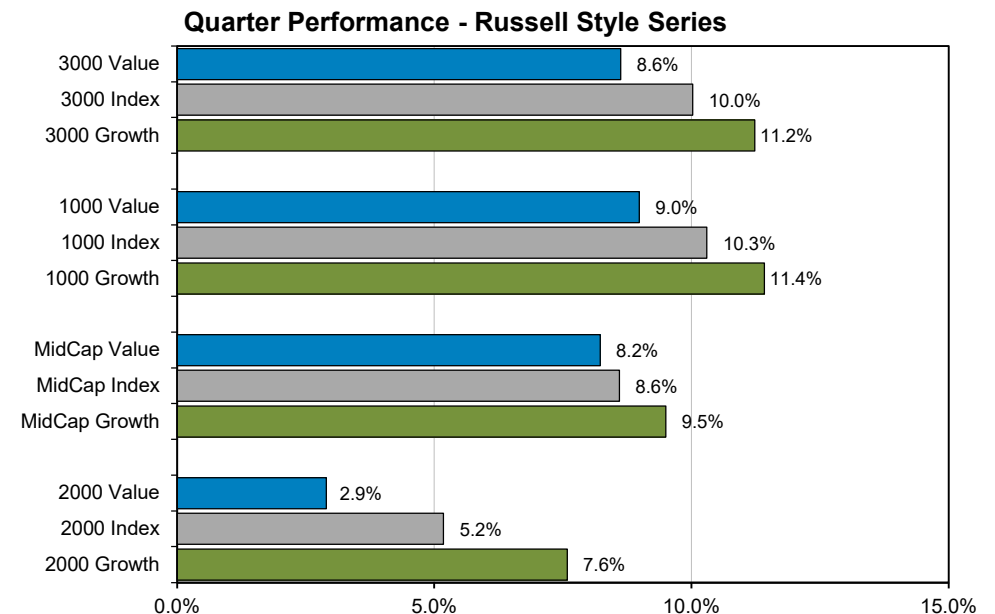


### 1-Year Performance



Source: Investment Metrics

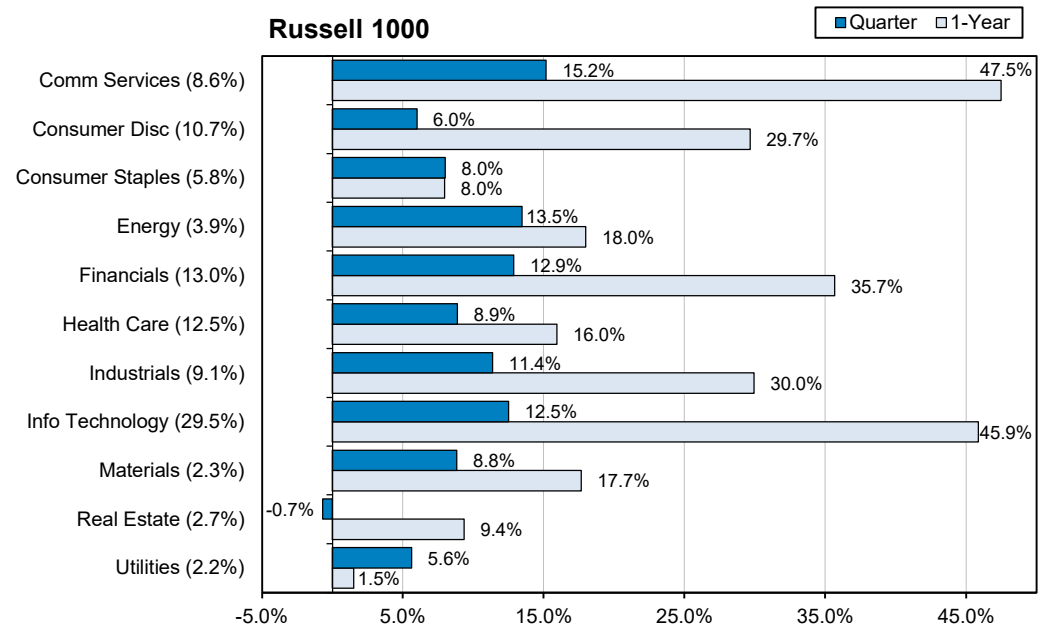
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



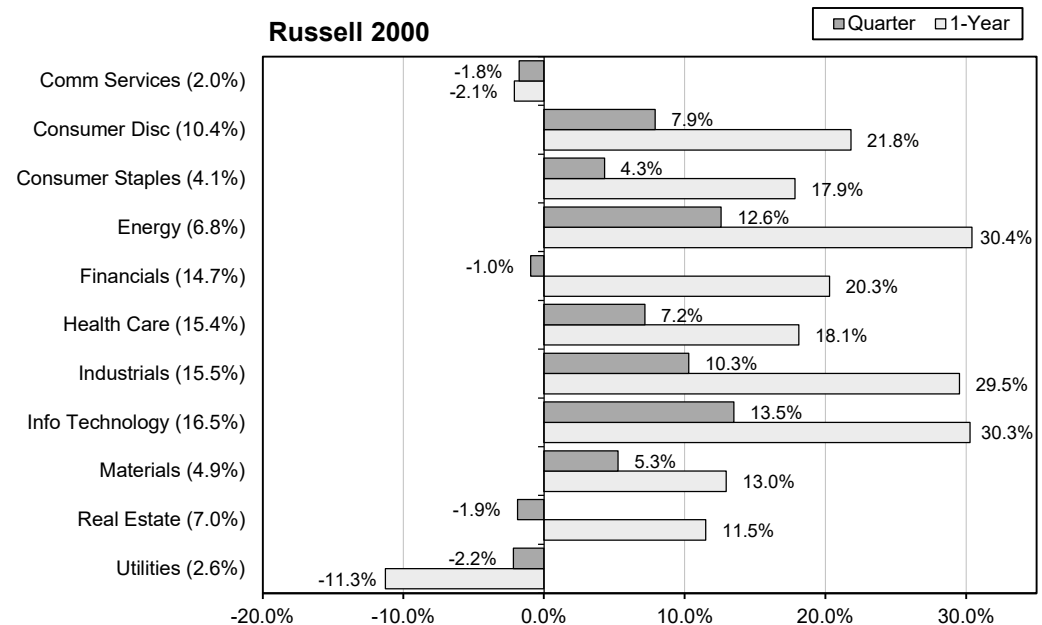
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

### Russell 1000



### 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 March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

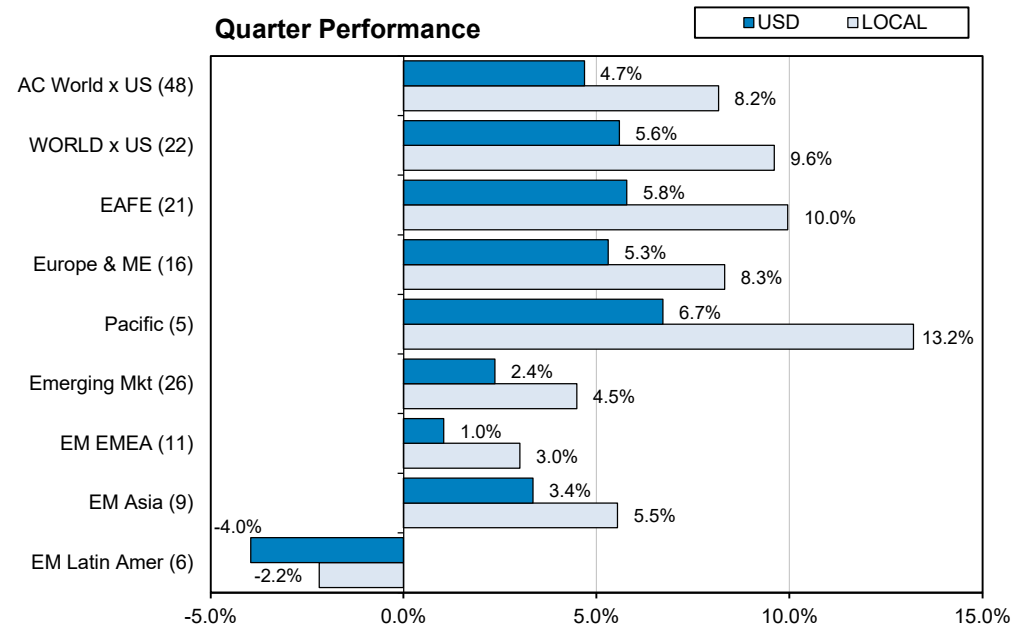
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

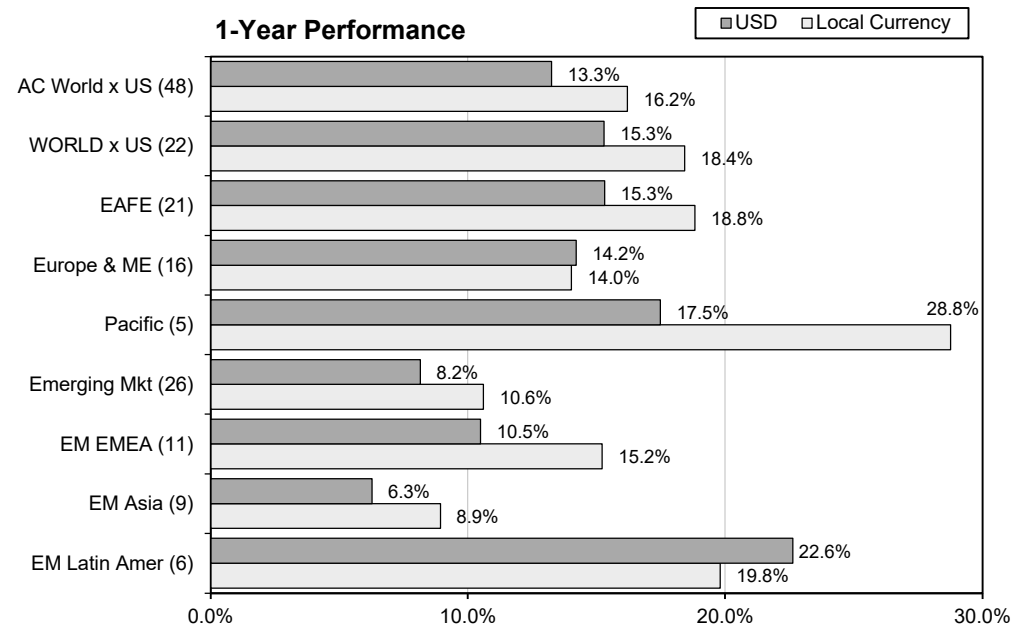


- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

### Quarter Performance



### 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, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>5.8%</b>	<b>15.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

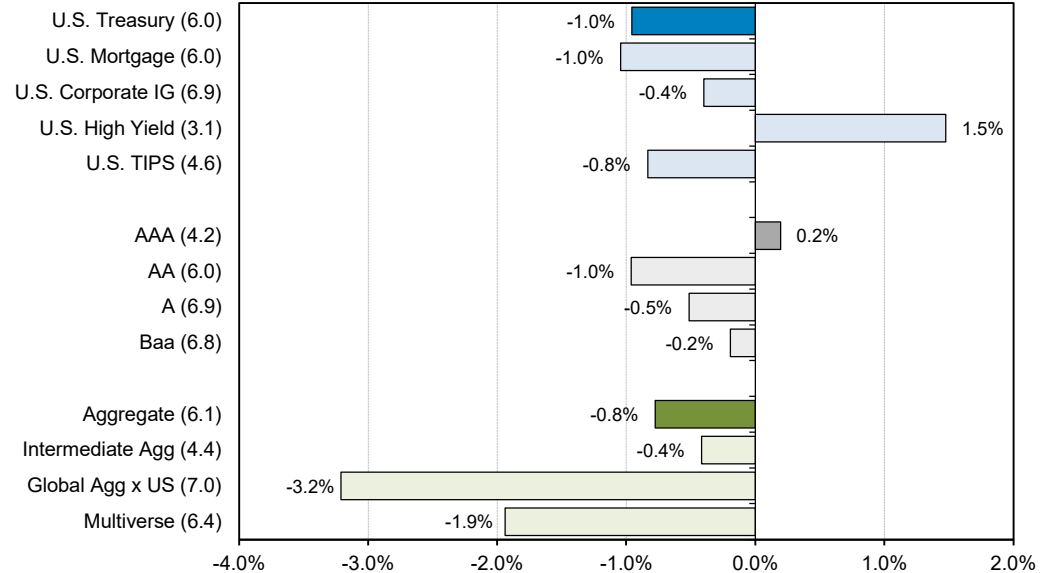
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>8.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.5%</b>	<b>5.8%</b>	<b>15.3%</b>
Canada		7.7%	3.4%	12.3%
<b>Total Developed Countries</b>		<b>71.9%</b>	<b>5.6%</b>	<b>15.3%</b>
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
<b>Total Emerging Countries</b>		<b>27.9%</b>	<b>2.4%</b>	<b>8.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

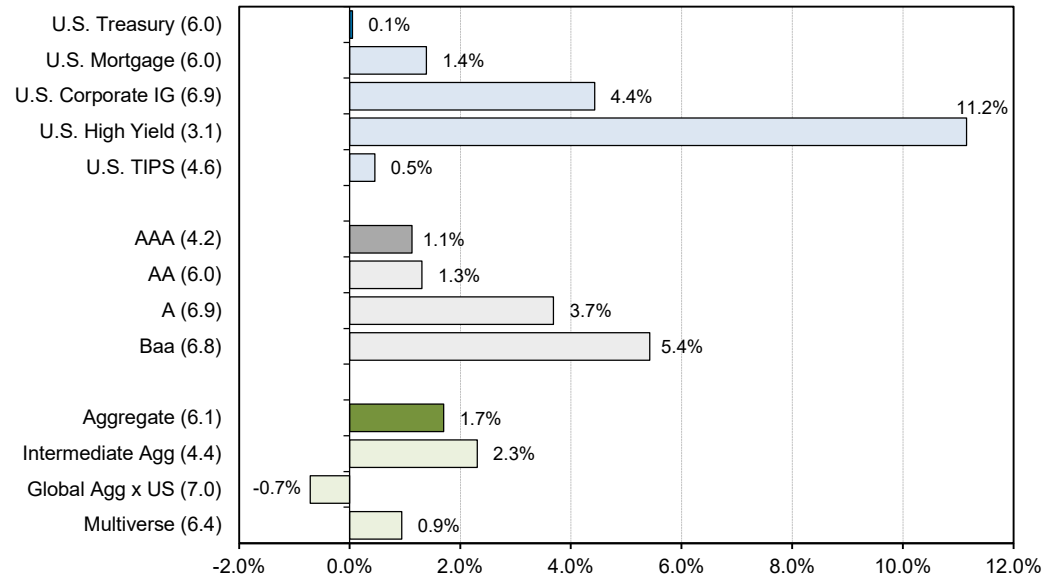
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

#### Quarter Performance



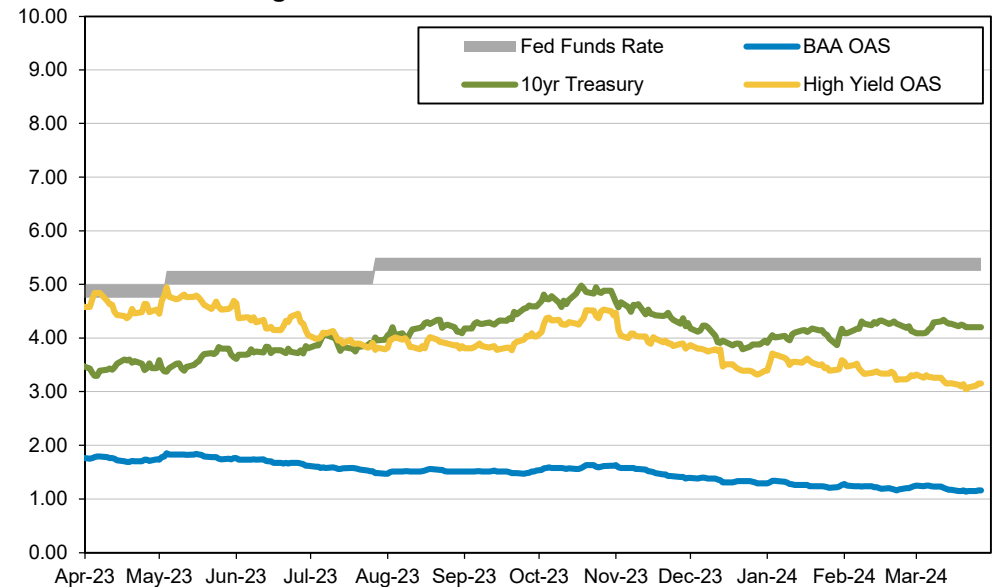
#### 1-Year Performance



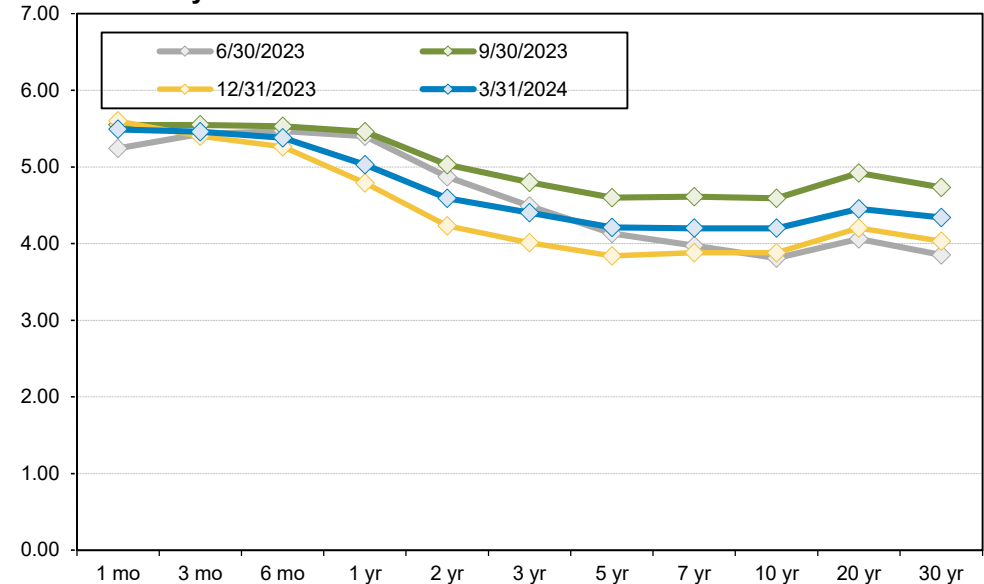
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated 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. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

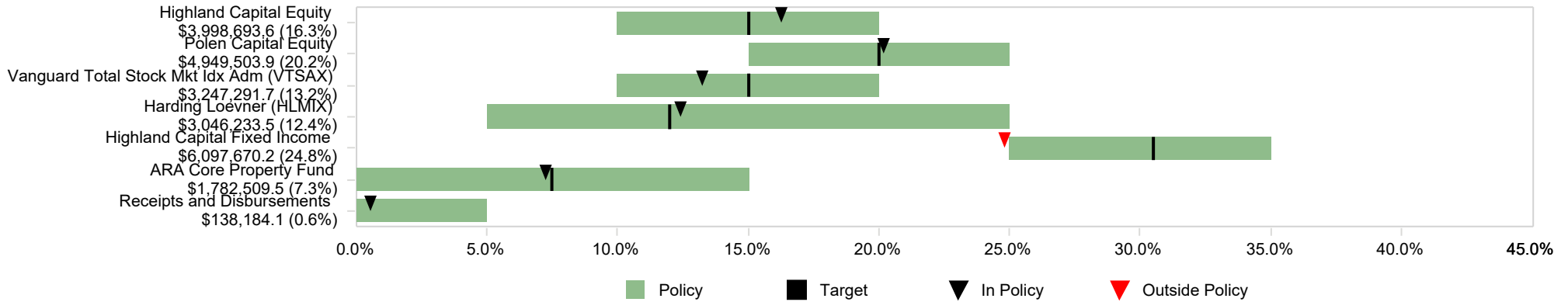
<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks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

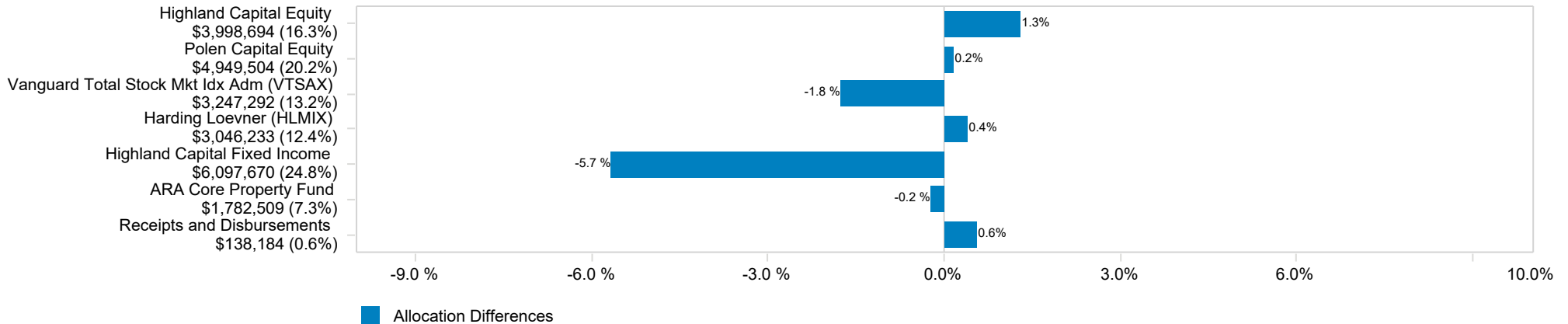
**Asset Allocation Compliance**  
**Miami Springs General Total Fund Composite**  
As of March 31, 2024

**Executive Summary**



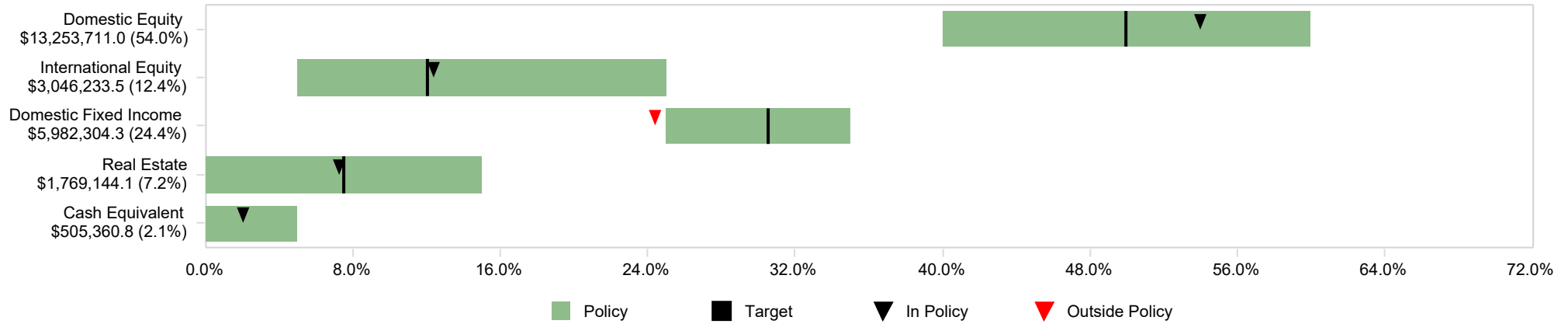
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>24,556,754</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Equity	3,998,694	16.3	15.0	1.3	-315,181
Polen Capital Equity	4,949,504	20.2	20.0	0.2	-38,153
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,247,292	13.2	15.0	-1.8	436,221
Harding Loevner (HLMIX)	3,046,233	12.4	12.0	0.4	-99,423
Highland Capital Fixed Income	6,097,670	24.8	30.5	-5.7	1,392,140
ARA Core Property Fund	1,782,509	7.3	7.5	-0.2	59,247
Receipts and Disbursements	138,184	0.6	0.0	0.6	-138,184



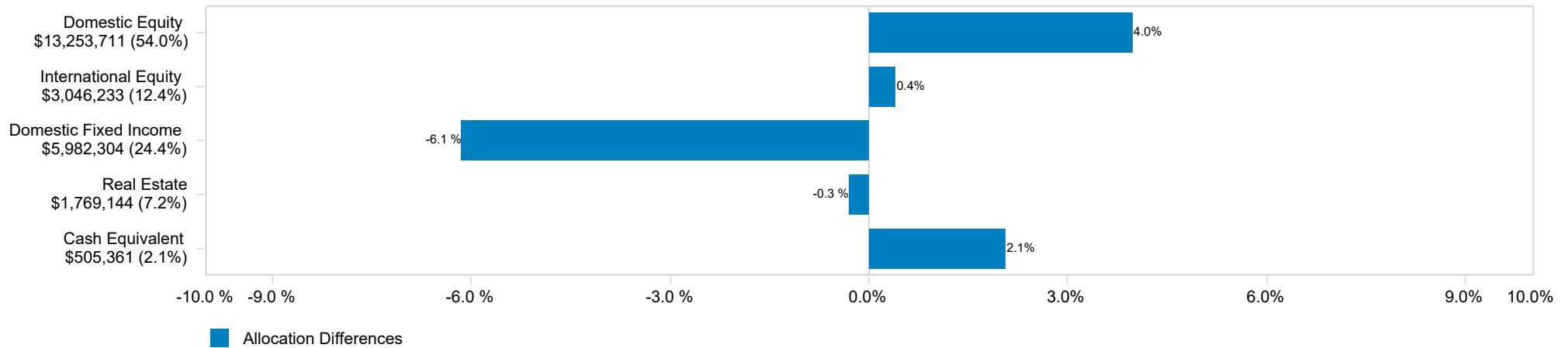
**Asset Allocation Compliance**  
**Miami Springs General Total Fund Composite Segment Based**  
As of March 31, 2024

**Executive Summary**



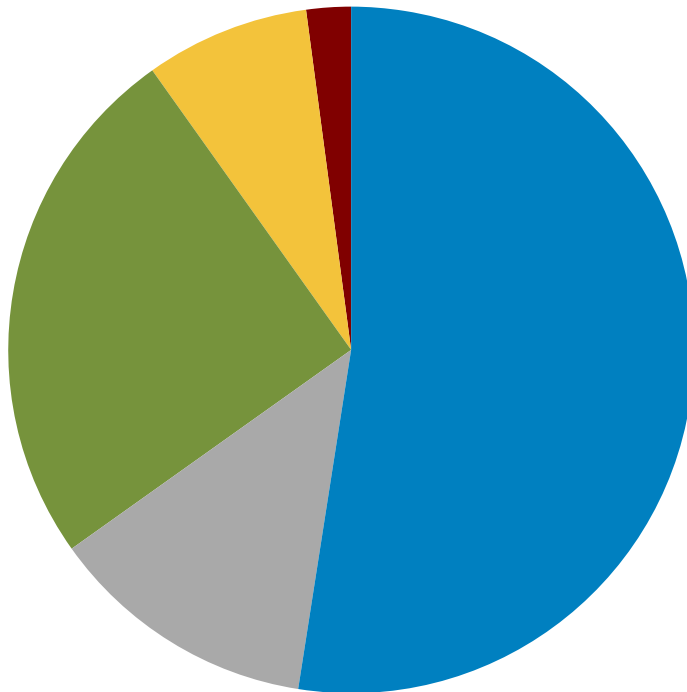
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	13,253,711	54.0	50.0	4.0	-975,334
International Equity	3,046,233	12.4	12.0	0.4	-99,423
Domestic Fixed Income	5,982,304	24.4	30.5	-6.1	1,507,506
Real Estate	1,769,144	7.2	7.5	-0.3	72,612
Cash Equivalent	505,361	2.1	0.0	2.1	-505,361
<b>Total Fund</b>	<b>24,556,754</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>

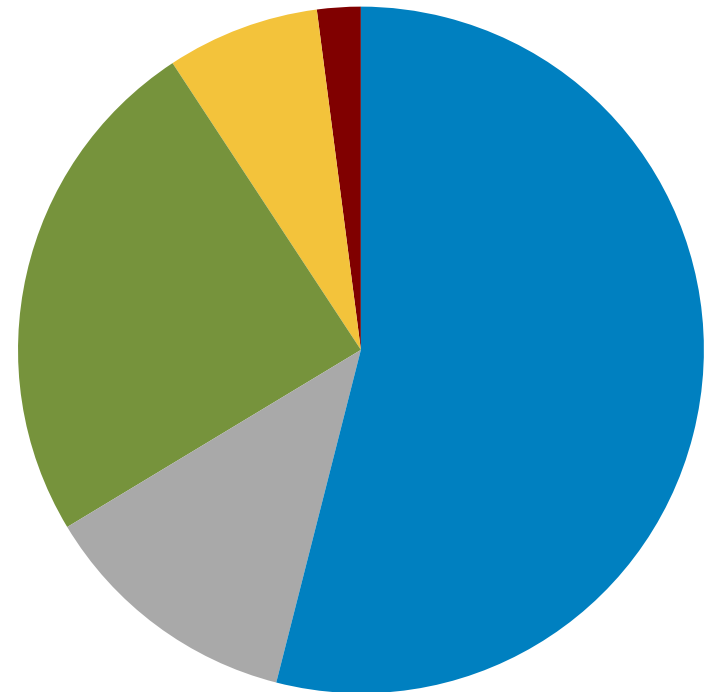




**Asset Allocation By Segment as of  
December 31, 2023 : \$23,604,189**

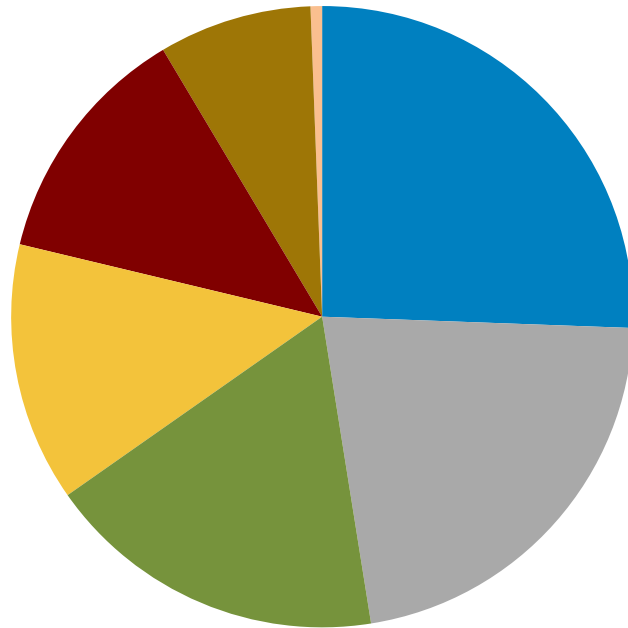


**Asset Allocation By Segment as of  
March 31, 2024 : \$24,556,754**

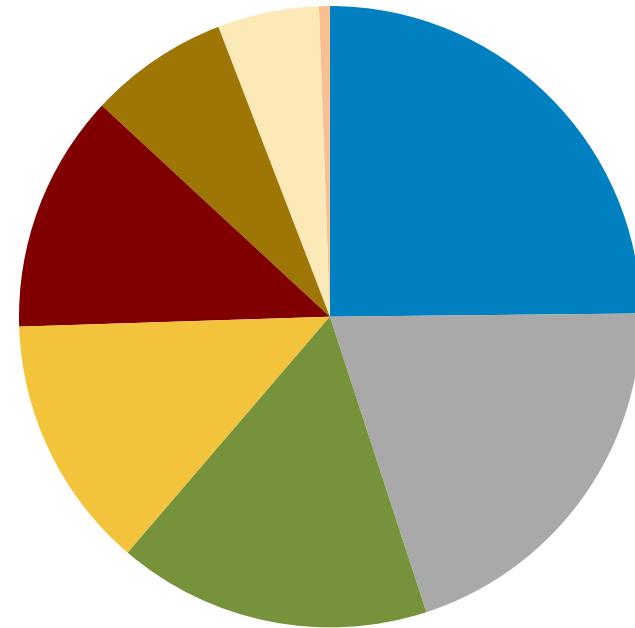


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	12,384,773	52.5	Domestic Equity	13,253,711	54.0
International Equity	2,997,716	12.7	International Equity	3,046,233	12.4
Domestic Fixed Income	5,896,794	25.0	Domestic Fixed Income	5,982,304	24.4
Real Estate	1,828,079	7.7	Real Estate	1,769,144	7.2
Cash Equivalent	496,826	2.1	Cash Equivalent	505,361	2.1

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



**Asset Allocation By Manager as of  
Mar-2024 : \$24,556,754**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Fixed Income	6,036,963	25.6	Highland Capital Fixed Income	6,097,670	24.8
Polen Capital Equity	5,172,285	21.9	Polen Capital Equity	4,949,504	20.2
Highland Capital Equity	4,194,910	17.8	Highland Capital Equity	3,998,694	16.3
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,183,429	13.5	Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,247,292	13.2
Harding Loevner (HLMIX)	2,997,716	12.7	Harding Loevner (HLMIX)	3,046,233	12.4
ARA Core Property Fund	1,876,418	7.9	ARA Core Property Fund	1,782,509	7.3
Receipts and Disbursements	142,469	0.6	MassMutual Small Cap Opps (MSOOX)	1,296,667	5.3
MassMutual Small Cap Opps (MSOOX)	-	0.0	Receipts and Disbursements	138,184	0.6

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2024

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>24,556,754</b>	<b>100.0</b>	<b>5.44 (35)</b>	<b>14.17 (47)</b>	<b>15.40 (32)</b>	<b>4.40 (43)</b>	<b>8.62 (21)</b>	<b>8.95 (7)</b>	<b>8.74 (2)</b>	
Total Fund Policy Index			5.70 (26)	14.56 (38)	16.11 (22)	6.62 (3)	10.37 (3)	10.03 (2)	9.25 (1)	
All Public Plans-Total Fund Median			4.98	13.95	14.21	4.11	7.77	7.61	6.85	
<b>Total Equity Composite</b>	<b>16,299,944</b>	<b>66.4</b>	<b>8.17</b>	<b>21.41</b>	<b>24.38</b>	<b>5.94</b>	<b>12.12</b>	<b>12.47</b>	<b>12.07</b>	
Total Equity Index			9.65	22.22	27.09	10.33	15.43	14.54	13.03	
<b>Total Domestic Equity Composite</b>	<b>13,492,156</b>	<b>54.9</b>	<b>9.60 (71)</b>	<b>22.91 (67)</b>	<b>28.23 (65)</b>	<b>7.54 (90)</b>	<b>13.14 (76)</b>	<b>12.36 (76)</b>	<b>11.80 (72)</b>	
Total Domestic Equity Policy			10.56 (58)	23.48 (61)	29.88 (58)	11.49 (36)	17.25 (18)	16.26 (27)	14.58 (25)	
IM U.S. Large Cap Equity (SA+CF+MF) Median			11.05	24.46	31.15	10.66	15.02	14.26	12.94	
Highland Capital Equity	3,998,694	16.3	9.68 (50)	19.58 (69)	21.06 (69)	8.15 (85)	10.40 (88)	9.55 (87)	9.78 (64)	
Russell 1000 Value Index			8.99 (59)	19.34 (73)	20.27 (73)	8.11 (85)	10.31 (89)	9.16 (90)	9.01 (88)	
S&P 500 Index			10.56 (34)	23.48 (23)	29.88 (16)	11.49 (29)	15.05 (15)	14.09 (11)	12.96 (8)	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.64	21.16	23.52	10.41	12.53	11.16	10.23	
Polen Capital Equity	4,949,504	20.2	8.62 (87)	24.58 (79)	33.27 (71)	5.29 (92)	13.73 (86)	16.09 (62)	15.63 (29)	
Russell 1000 Growth Index			11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)	18.06 (24)	15.98 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.20	28.12	37.80	10.50	16.35	16.63	14.78	
MassMutual Small Cap Opps (MSOOX)	1,296,667	5.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Index			5.18 (50)	19.94 (33)	19.71 (41)	-0.10 (88)	8.10 (72)	7.73 (54)	7.58 (51)	
IM U.S. Small Cap Core Equity (MF) Median			5.16	18.56	18.71	3.91	9.28	7.84	7.61	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,247,292	13.2	10.00 (50)	23.38 (42)	29.35 (34)	9.63 (43)	N/A	N/A	N/A	
Russell 3000 Index			10.02 (48)	23.30 (45)	29.29 (34)	9.78 (39)	14.34 (28)	13.45 (19)	12.33 (13)	
IM U.S. Multi-Cap Core Equity (MF) Median			10.00	22.98	27.32	9.09	13.21	12.05	10.74	
<b>Total International Equity</b>										
Harding Loevner (HLMIX)	3,046,233	12.4	1.62 (83)	13.95 (54)	8.49 (72)	0.12 (56)	6.45 (42)	6.46 (32)	N/A	
MSCI EAFE Index			5.93 (25)	17.01 (24)	15.90 (22)	5.31 (15)	7.85 (20)	7.22 (18)	5.30 (21)	
IM International Equity (MF) Median			4.40	14.23	11.98	1.03	5.87	5.67	4.10	

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, 2024

	Allocation		Performance(%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fixed Income										
Highland Capital Fixed Income	6,097,670	24.8	1.08 (7)	5.21 (37)	5.08 (11)	0.40 (11)	2.60 (5)	2.74 (5)	2.87 (6)	
Total Fixed Income Policy			-0.42 (95)	5.06 (47)	2.30 (94)	-0.91 (71)	1.51 (39)	1.91 (36)	2.14 (28)	
IM U.S. Intermediate Duration (SA+CF) Median			0.12	4.97	3.33	-0.75	1.45	1.77	1.93	
Total Real Estate										
ARA Core Property Fund	1,782,509	7.3	-2.22 (76)	-8.08 (88)	-12.11 (82)	3.58 (50)	3.74 (62)	4.97 (70)	6.70 (68)	
Real Estate Policy			-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.68 (71)	4.84 (71)	6.88 (62)	
IM U.S. Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	

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, 2024

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>24,556,754</b>	<b>100.0</b>	<b>5.37</b>	<b>14.00</b>	<b>15.02</b>	<b>4.03</b>	<b>8.21</b>	<b>8.50</b>	<b>8.27</b>
Total Fund Policy Index			5.70	14.56	16.11	6.62	10.37	10.03	9.25
<b>Total Equity Composite</b>	<b>16,299,944</b>	<b>66.4</b>	<b>8.17</b>	<b>21.41</b>	<b>24.38</b>	<b>5.94</b>	<b>12.12</b>	<b>12.47</b>	<b>12.07</b>
Total Equity Index			9.65	22.22	27.09	10.33	15.43	14.54	13.03
<b>Total Domestic Equity Composite</b>	<b>13,492,156</b>	<b>54.9</b>	<b>9.54</b>	<b>22.73</b>	<b>27.90</b>	<b>7.29</b>	<b>12.84</b>	<b>N/A</b>	<b>N/A</b>
Total Domestic Equity Policy			10.56	23.48	29.88	11.49	17.25	16.26	14.58
Highland Capital Equity	3,998,694	16.3	9.68	19.45	20.93	8.11	10.32	N/A	N/A
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31	9.16	9.01
S&P 500 Index			10.56	23.48	29.88	11.49	15.05	14.09	12.96
Polen Capital Equity	4,949,504	20.2	8.47	24.25	32.58	4.73	13.11	15.47	15.01
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52	18.06	15.98
MassMutual Small Cap Opps (MSOXX)	1,296,667	5.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			5.18	19.94	19.71	-0.10	8.10	7.73	7.58
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,247,292	13.2	10.00	23.38	29.35	9.63	N/A	N/A	N/A
Russell 3000 Index			10.02	23.30	29.29	9.78	14.34	13.45	12.33
<b>Total International Equity</b>									
Harding Loevner (HLMIX)	3,046,233	12.4	1.62	13.95	8.49	0.12	6.45	6.46	N/A
MSCI EAFE Index			5.93	17.01	15.90	5.31	7.85	7.22	5.30
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	6,097,670	24.8	1.02	5.08	4.67	-0.09	2.07	N/A	N/A
Total Fixed Income Policy			-0.42	5.06	2.30	-0.91	1.51	1.91	2.14
<b>Total Real Estate</b>									
ARA Core Property Fund	1,782,509	7.3	-2.49	-8.58	-13.07	2.44	2.60	3.82	5.56
Real Estate Policy			-2.20	-7.30	-11.69	3.64	3.68	4.84	6.88

# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of March 31, 2024

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>24,556,754</b>	<b>100.0</b>	<b>14.17 (47)</b>	<b>10.23 (58)</b>	<b>-15.57 (59)</b>	<b>20.82 (38)</b>	<b>11.59 (17)</b>	<b>6.45 (5)</b>	<b>11.95 (4)</b>	<b>12.25 (41)</b>	
Total Fund Policy Index			14.56 (38)	13.11 (14)	-12.44 (24)	18.50 (70)	15.43 (1)	6.21 (6)	10.91 (9)	12.25 (41)	
All Public Plans-Total Fund Median			13.95	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	
<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			13.56 (69)	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			15.61	12.20	-15.70	21.72	8.09	4.14	7.92	12.20	
<b>Total Equity Composite</b>	<b>16,299,944</b>	<b>66.4</b>	<b>21.41</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			22.22	22.62	-17.31	29.33	21.18	3.08	18.00	19.94	
<b>Total Domestic Equity Composite</b>	<b>13,492,156</b>	<b>54.9</b>	<b>22.91 (67)</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			23.48 (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			24.46	21.82	-16.94	29.60	15.90	3.69	17.92	19.57	
Highland Capital Equity	3,998,694	16.3	19.58 (69)	14.02 (70)	-10.53 (58)	37.45 (49)	-7.02 (76)	2.21 (52)	12.28 (48)	18.21 (45)	
Russell 1000 Value Index			19.34 (73)	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	
S&P 500 Index			23.48 (23)	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			21.16	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	
Polen Capital Equity	4,949,504	20.2	24.58 (79)	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			27.19 (56)	27.72 (39)	-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			28.12	25.72	-25.12	27.23	33.81	3.80	24.83	21.06	
MassMutual Small Cap Opps (MSOOX)	1,296,667	5.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Index			19.94 (33)	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	
IM U.S. Small Cap Core Equity (MF) Median			18.56	11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,247,292	13.2	23.38 (42)	20.37 (34)	-18.01 (60)	32.09 (36)	N/A	N/A	N/A	N/A	
Russell 3000 Index			23.30 (45)	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			22.98	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	
<b>Total International Equity</b>											
Harding Loevner (HLMIX)	3,046,233	12.4	13.95 (54)	17.70 (58)	-27.28 (45)	20.50 (64)	14.05 (29)	-3.34 (62)	5.85 (11)	18.66 (57)	
MSCI EAFE Index			17.01 (24)	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			14.23	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	

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, 2024

	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 Fixed Income</b>												
Highland Capital Fixed Income	6,097,670	24.8	5.21 (37)	3.07 (21)	-8.82 (18)	1.74 (20)	6.83 (30)	10.51 (2)	-1.00 (96)	0.72 (49)		
Total Fixed Income Policy			5.06 (47)	1.42 (89)	-10.88 (77)	-1.13 (99)	8.03 (4)	11.32 (1)	-1.37 (99)	-0.01 (96)		
IM U.S. Intermediate Duration (SA+CF) Median			4.97	2.55	-10.03	0.28	6.43	8.03	-0.36	0.70		
<b>Total Real Estate</b>												
ARA Core Property Fund	1,782,509	7.3	-8.08 (88)	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (54)		
Real Estate Policy			-7.30 (83)	-12.40 (43)	22.76 (40)	15.75 (54)	1.49 (55)	5.59 (75)	8.68 (59)	7.66 (53)		
IM U.S. Private Real Estate (SA+CF) Median			-3.81	-12.68	20.33	16.09	1.58	6.80	8.93	7.83		

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, 2024

Asset Allocation & Performance										
	Allocation		FYTD	Performance(%)						
	Market Value \$	%		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>24,556,754</b>	<b>100.0</b>	<b>14.00</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			14.56	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			13.56	10.02	-14.89	12.11	11.87	8.58	7.36	8.62
<b>Total Equity Composite</b>	<b>16,299,944</b>	<b>66.4</b>	<b>21.41</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			22.22	22.62	-17.31	29.33	21.18	3.08	18.00	19.94
Total Domestic Equity Composite	13,492,156	54.9	22.73	18.49	-22.65	32.91	15.39	5.73	N/A	N/A
Total Domestic Equity Policy			23.48	21.62	-15.47	30.00	26.50	4.00	21.38	19.95
Highland Capital Equity	3,998,694	16.3	19.45	14.02	-10.53	37.45	-7.02	1.70	N/A	N/A
Russell 1000 Value Index			19.34	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12
S&P 500 Index			23.48	21.62	-15.47	30.00	15.15	4.25	17.91	18.61
Polen Capital Equity	4,949,504	20.2	24.25	21.41	-34.41	29.91	34.58	9.32	30.49	20.11
Russell 1000 Growth Index			27.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94
MassMutual Small Cap Opps (MSOOX)	1,296,667	5.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			19.94	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,247,292	13.2	23.38	20.37	-18.01	32.09	N/A	N/A	N/A	N/A
Russell 3000 Index			23.30	20.46	-17.63	31.88	15.00	2.92	17.58	18.71
<b>Total International Equity</b>										
Harding Loevner (HLMIX)	3,046,233	12.4	13.95	17.70	-27.28	20.50	14.05	-3.34	5.85	18.66
MSCI EAFE Index			17.01	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	6,097,670	24.8	5.08	2.51	-9.32	1.23	6.13	9.97	N/A	N/A
Total Fixed Income Policy			5.06	1.42	-10.88	-1.13	8.03	11.32	-1.37	-0.01
<b>Total Real Estate</b>										
ARA Core Property Fund	1,782,509	7.3	-8.58	-13.49	24.41	12.27	0.51	5.64	7.31	6.34
Real Estate Policy			-7.30	-12.40	22.76	15.75	1.49	5.59	8.68	7.66



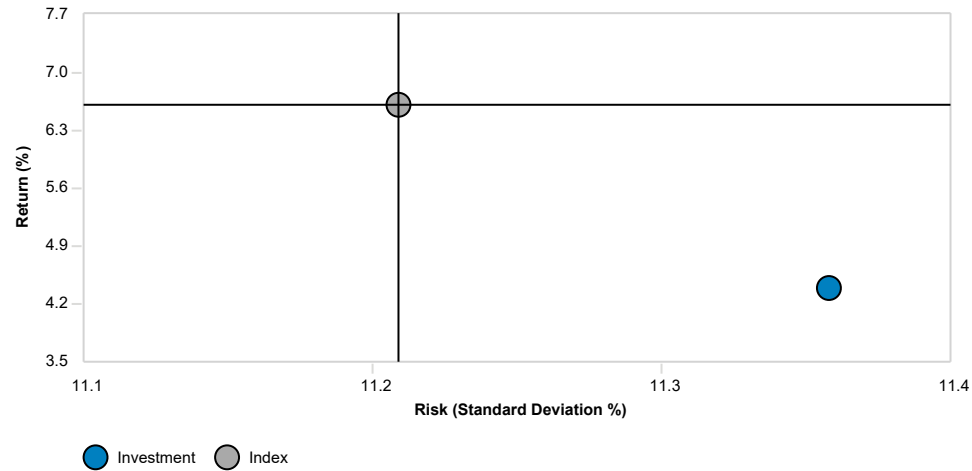
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.40	11.36	0.22	90.11	8	109.68	4
Index	6.62	11.21	0.42	100.00	8	100.00	4

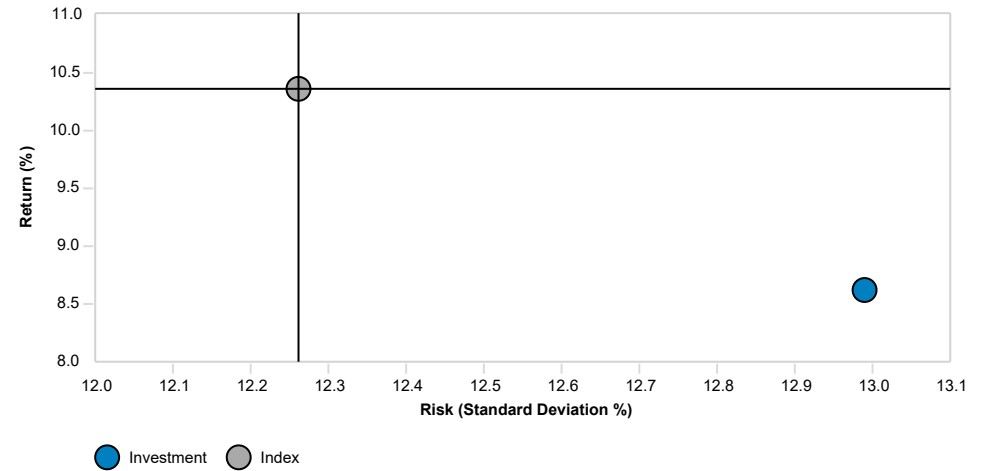
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.62	12.99	0.55	96.51	15	114.73	5
Index	10.37	12.26	0.71	100.00	15	100.00	5

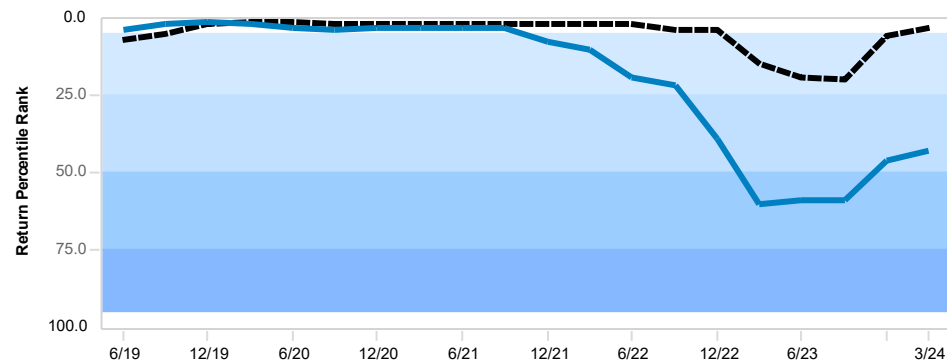
### Risk and Return 3 Years



### Risk and Return 5 Years

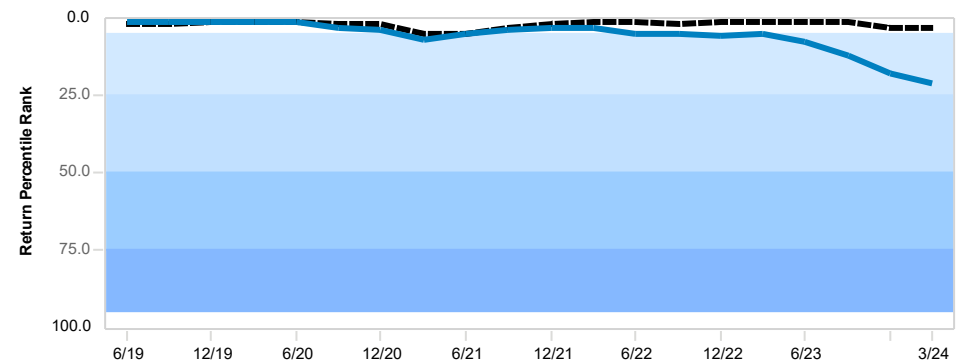


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



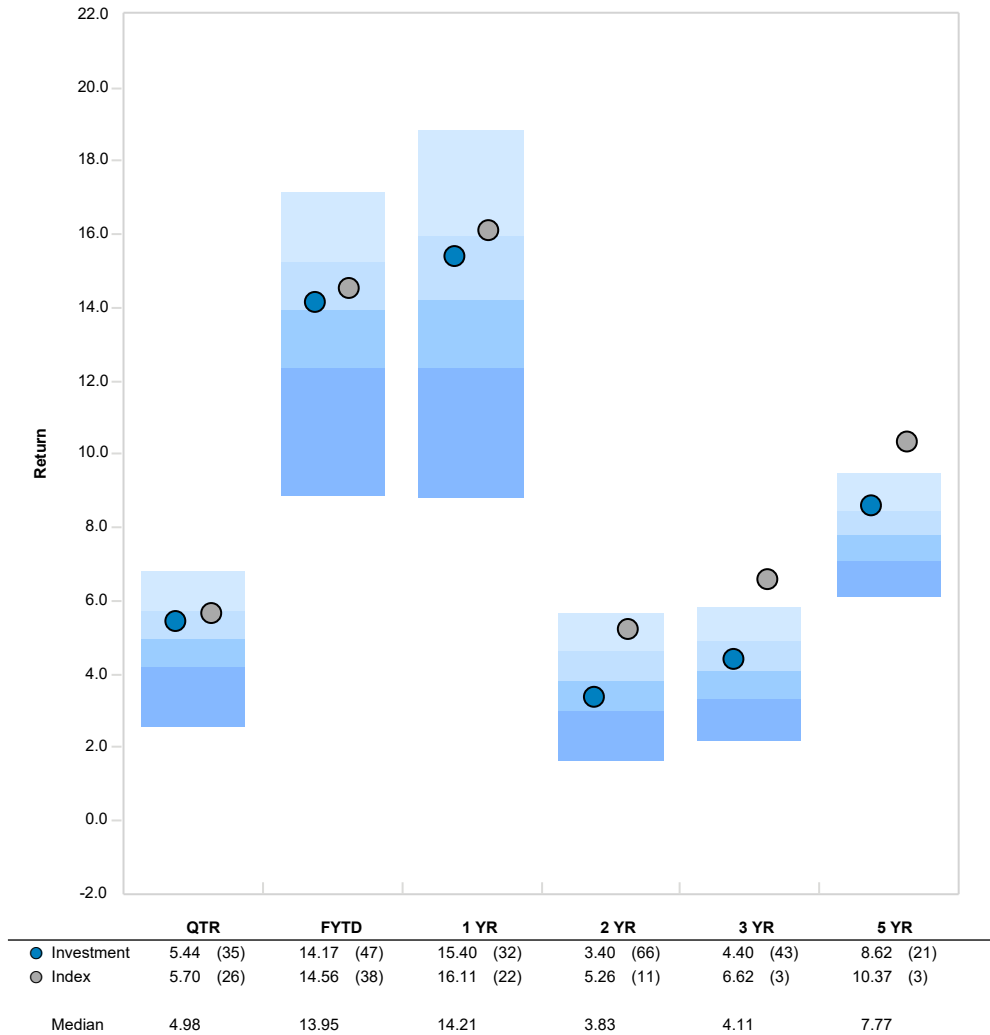
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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

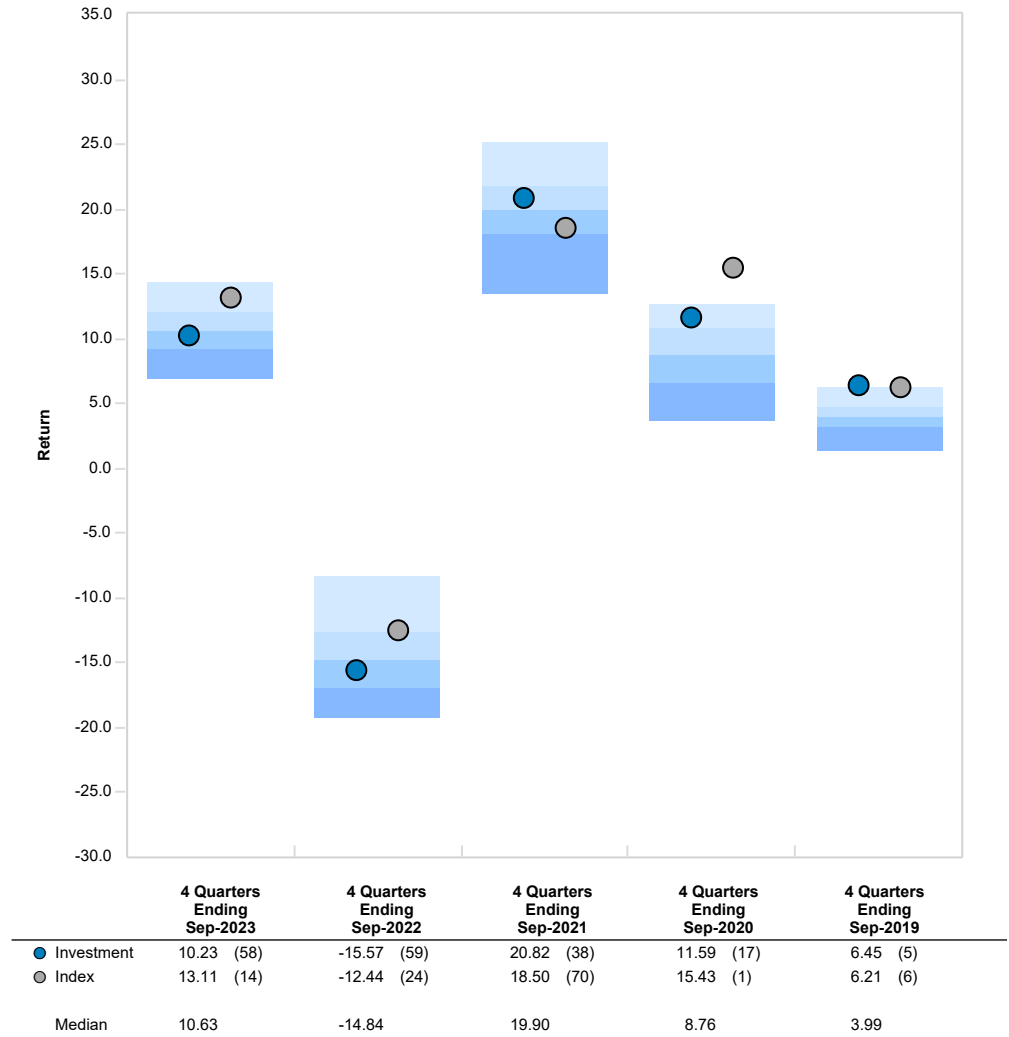


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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



**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	8.28 (38)	-2.87 (56)	4.07 (13)	4.73 (31)	4.13 (88)	-4.08 (39)
Index	8.39 (36)	-2.84 (55)	4.31 (8)	5.26 (14)	6.03 (41)	-4.66 (63)
Median	7.77	-2.70	3.14	4.20	5.68	-4.34

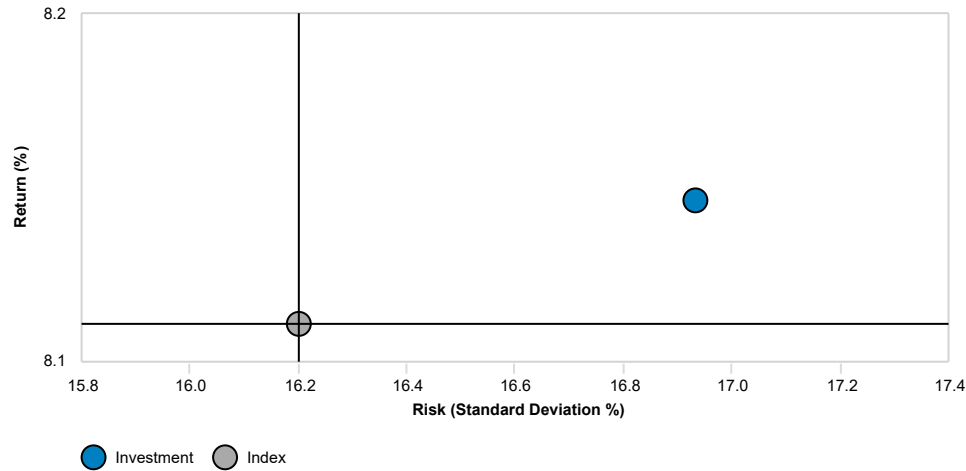
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.15	16.93	0.40	103.10	8	103.76	4
Index	8.11	16.20	0.41	100.00	7	100.00	5

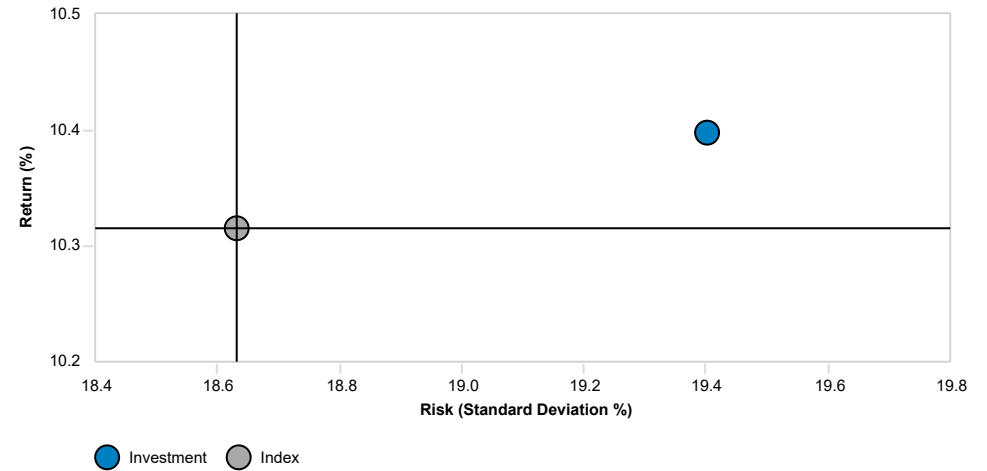
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.40	19.40	0.51	103.58	15	104.51	5
Index	10.31	18.63	0.51	100.00	14	100.00	6

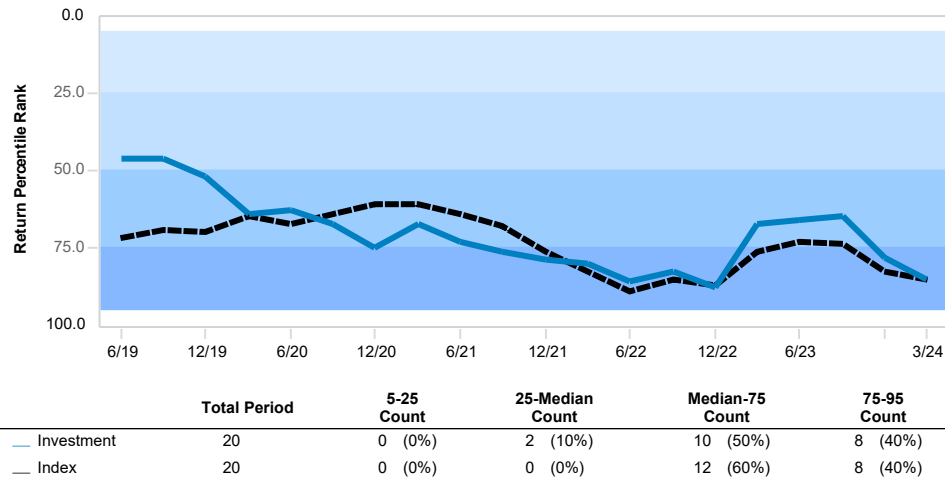
### Risk and Return 3 Years



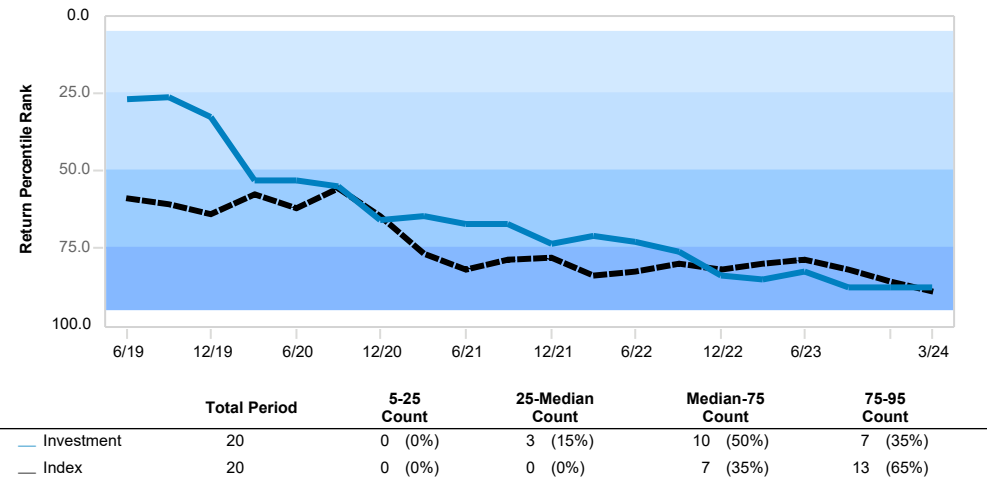
### Risk and Return 5 Years



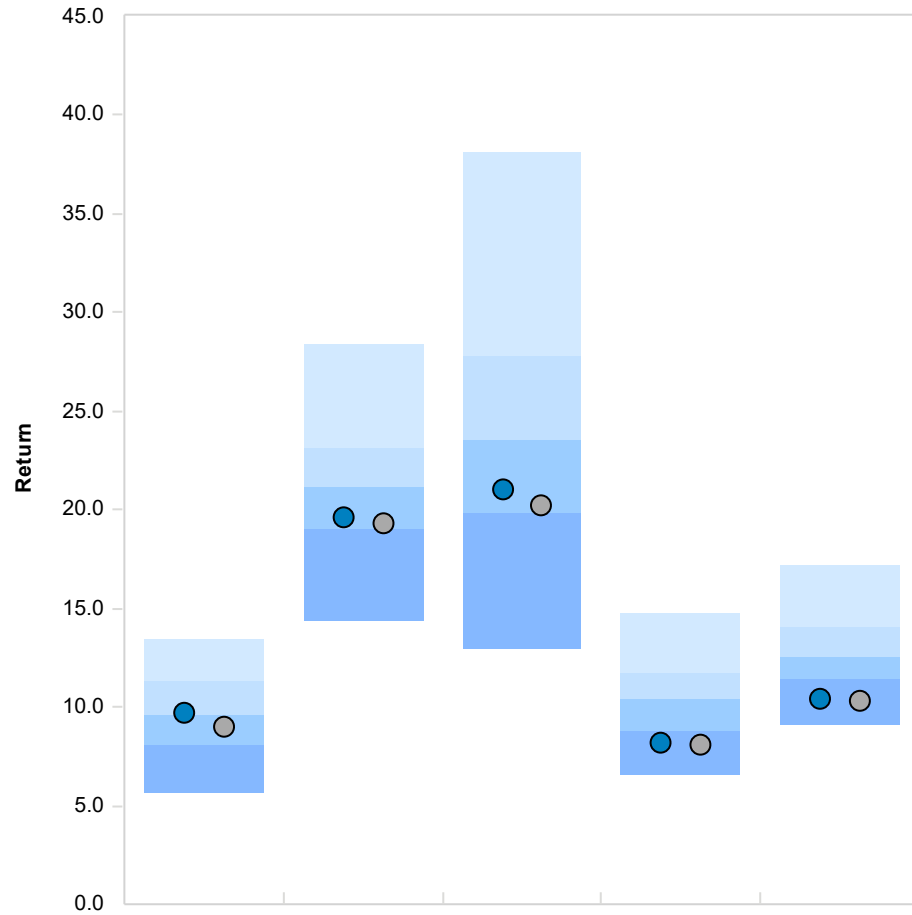
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



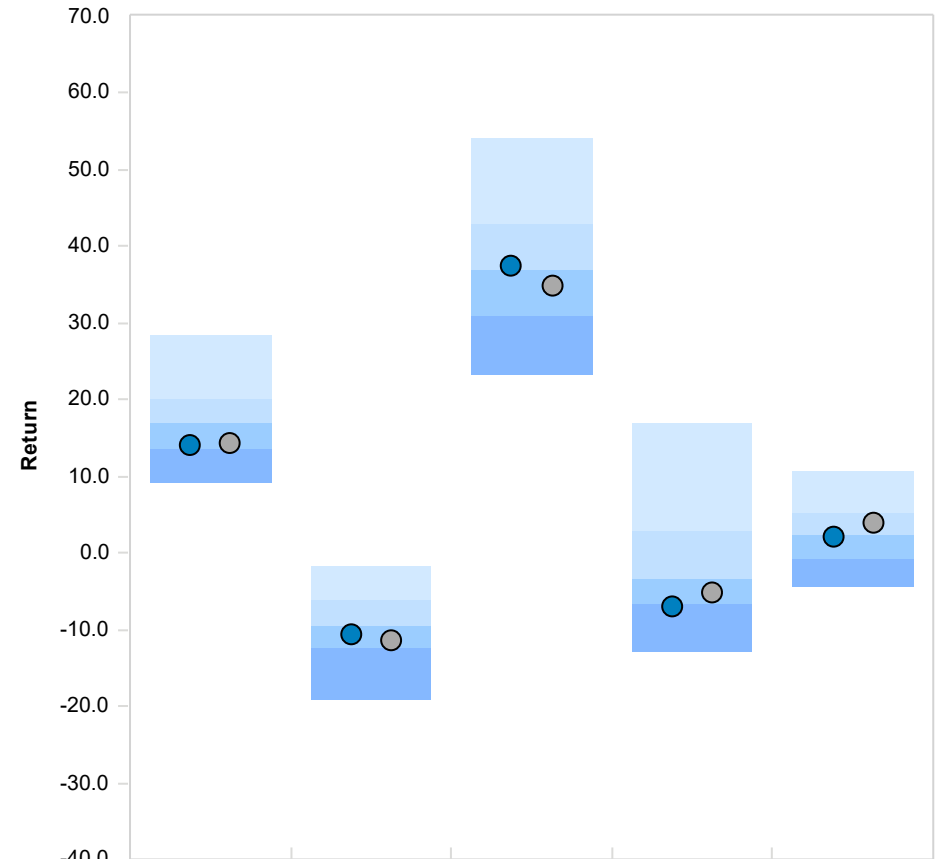
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



**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-2023	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
Investment	9.02 (74)	-3.12 (77)	4.51 (47)	0.74 (55)	11.79 (66)	-6.30 (68)
Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

# Strategy Review

## Polen Capital Equity | Russell 1000 Growth Index

As of March 31, 2024

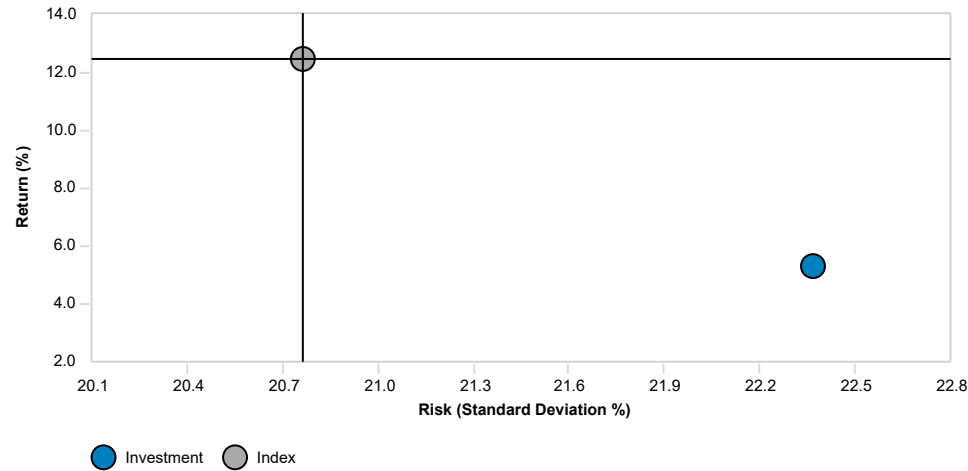
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.29	22.37	0.23	92.55	7	114.19	5
Index	12.50	20.76	0.55	100.00	8	100.00	4

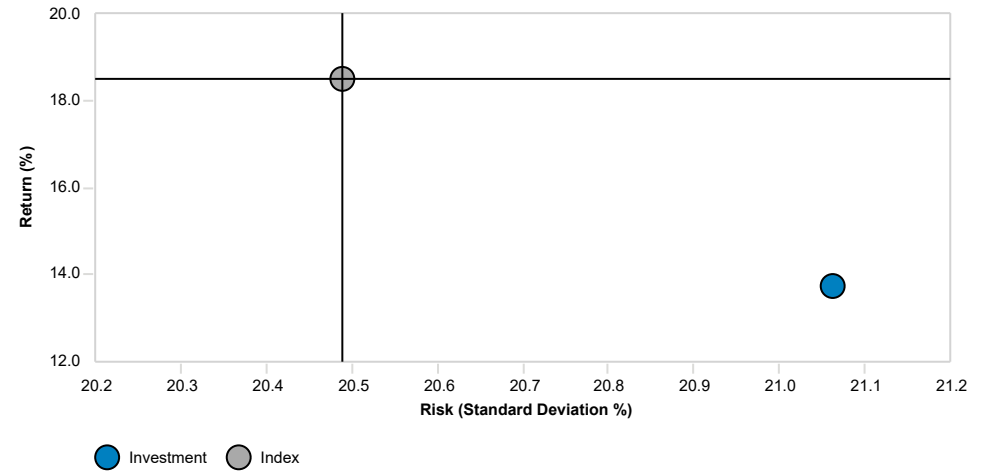
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.73	21.06	0.62	91.69	14	103.32	6
Index	18.52	20.49	0.84	100.00	15	100.00	5

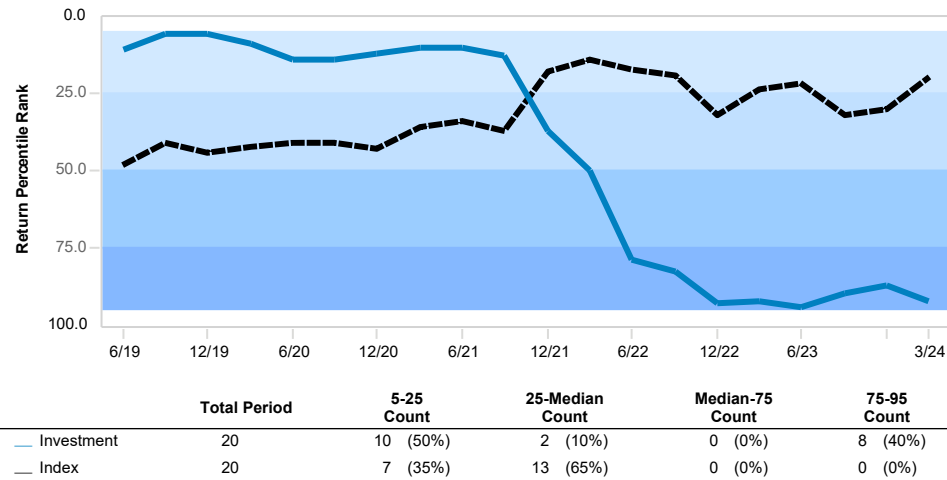
### Risk and Return 3 Years



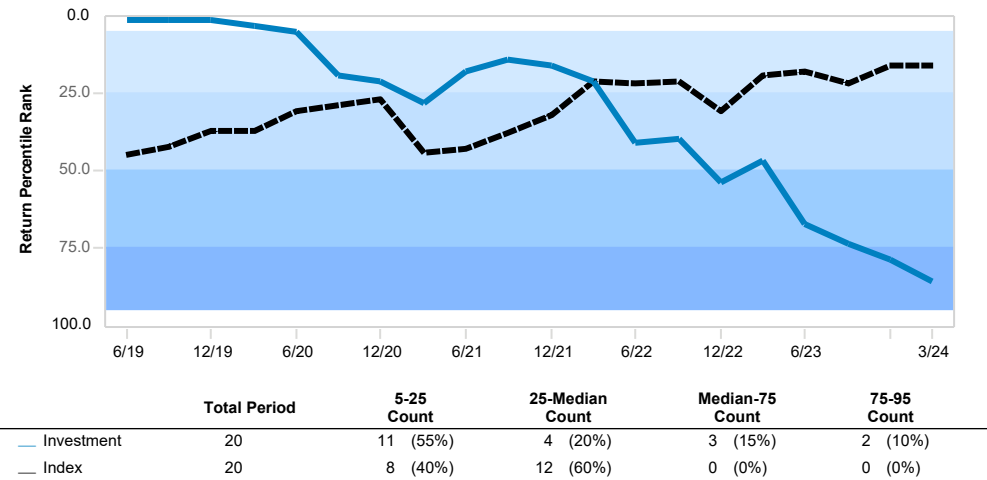
### Risk and Return 5 Years



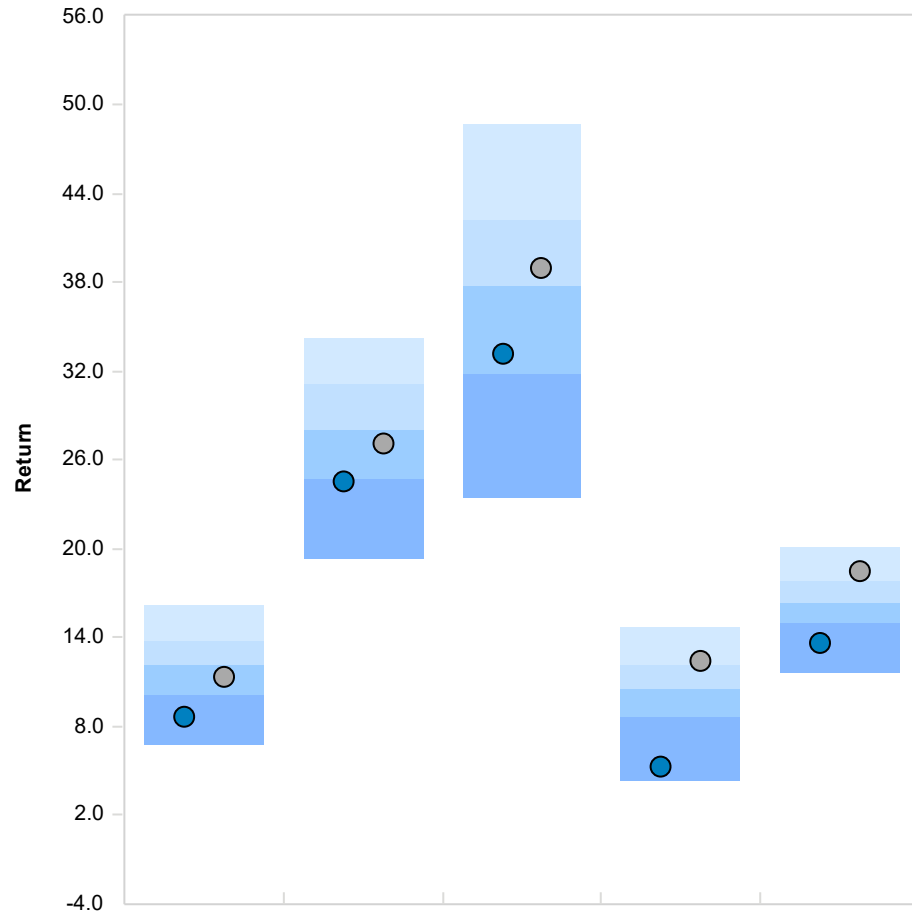
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



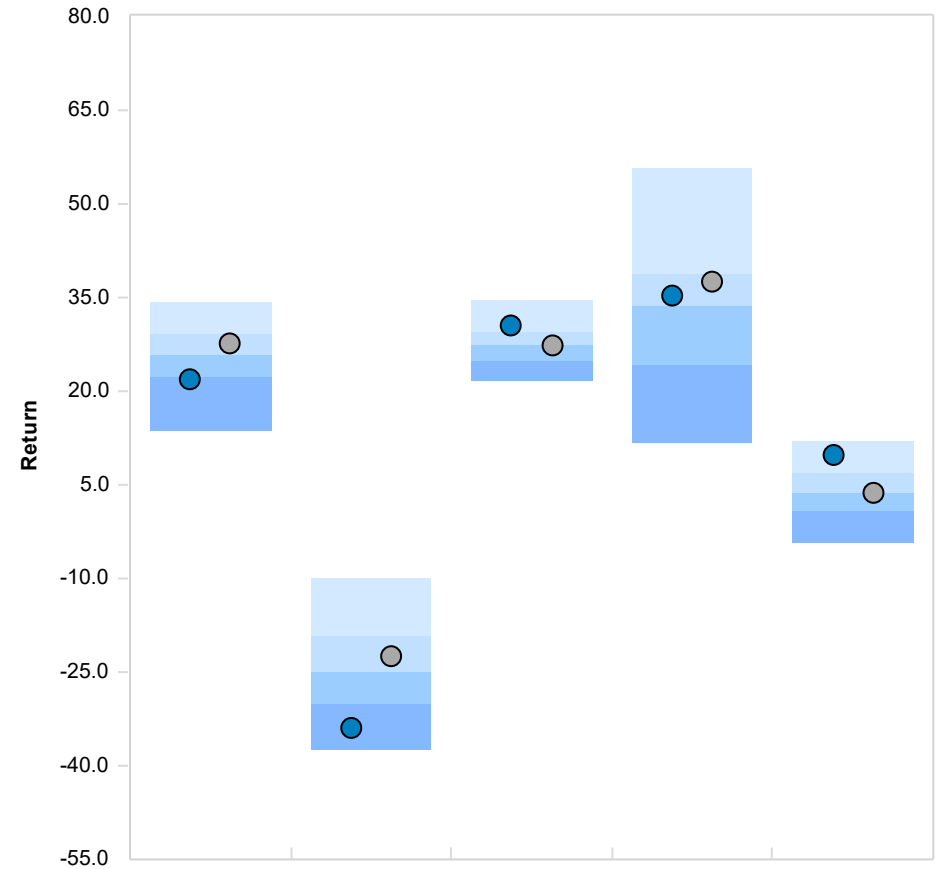
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	14.70 (28)	-3.30 (50)	10.63 (63)	14.24 (32)	-0.15 (88)	-5.23 (76)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)
Median	13.90	-3.32	11.73	12.78	3.89	-4.14

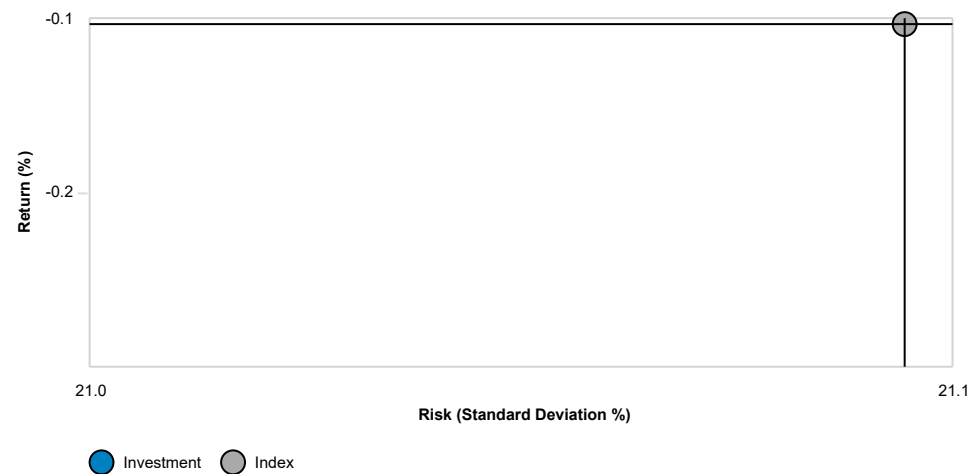
Historical Statistics 3 Years

	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	-0.10	21.09	-0.02	100.00	7	100.00	5

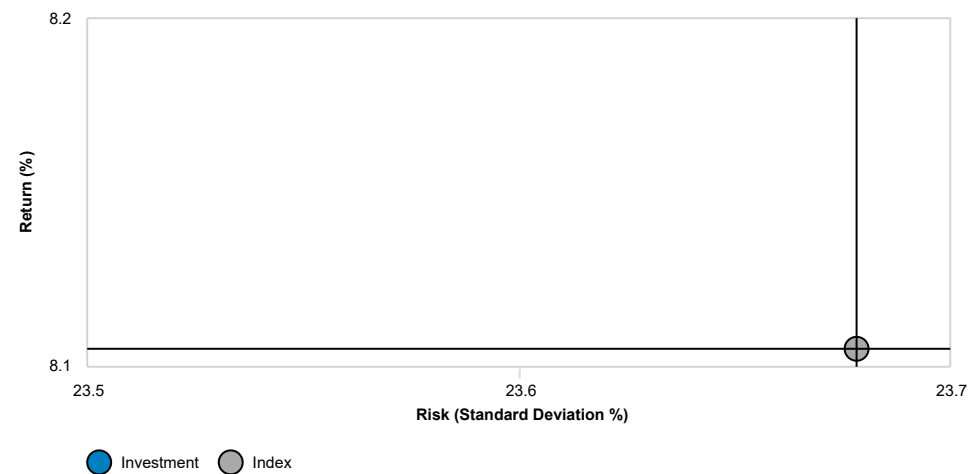
Historical Statistics 5 Years

	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	8.10	23.68	0.36	100.00	13	100.00	7

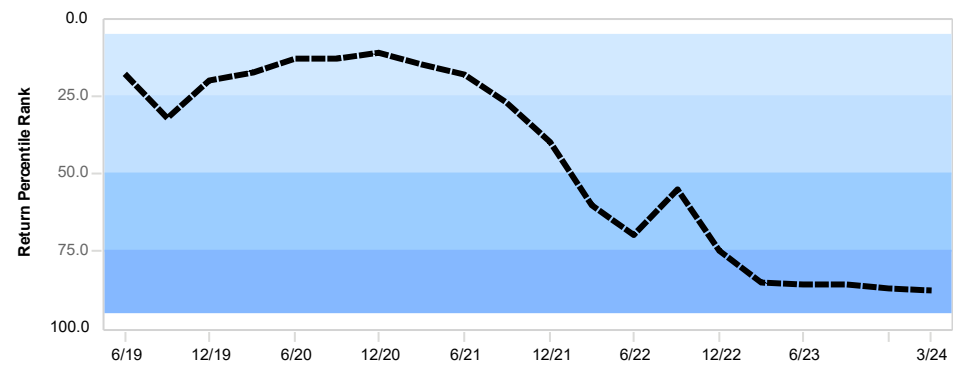
Risk and Return 3 Years



Risk and Return 5 Years

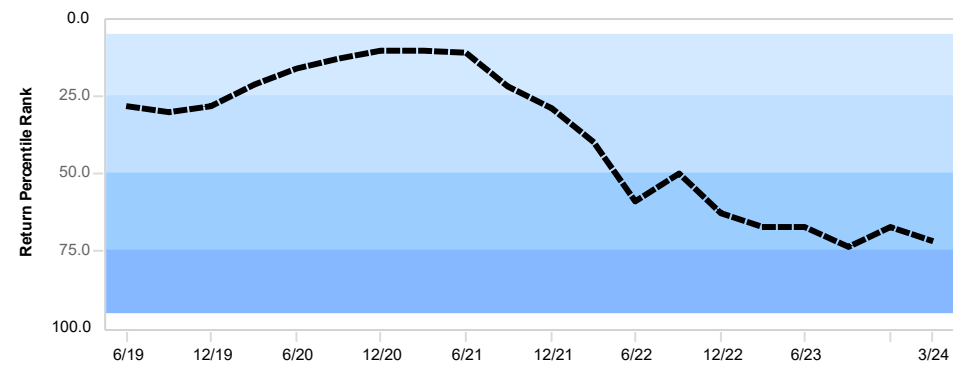


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



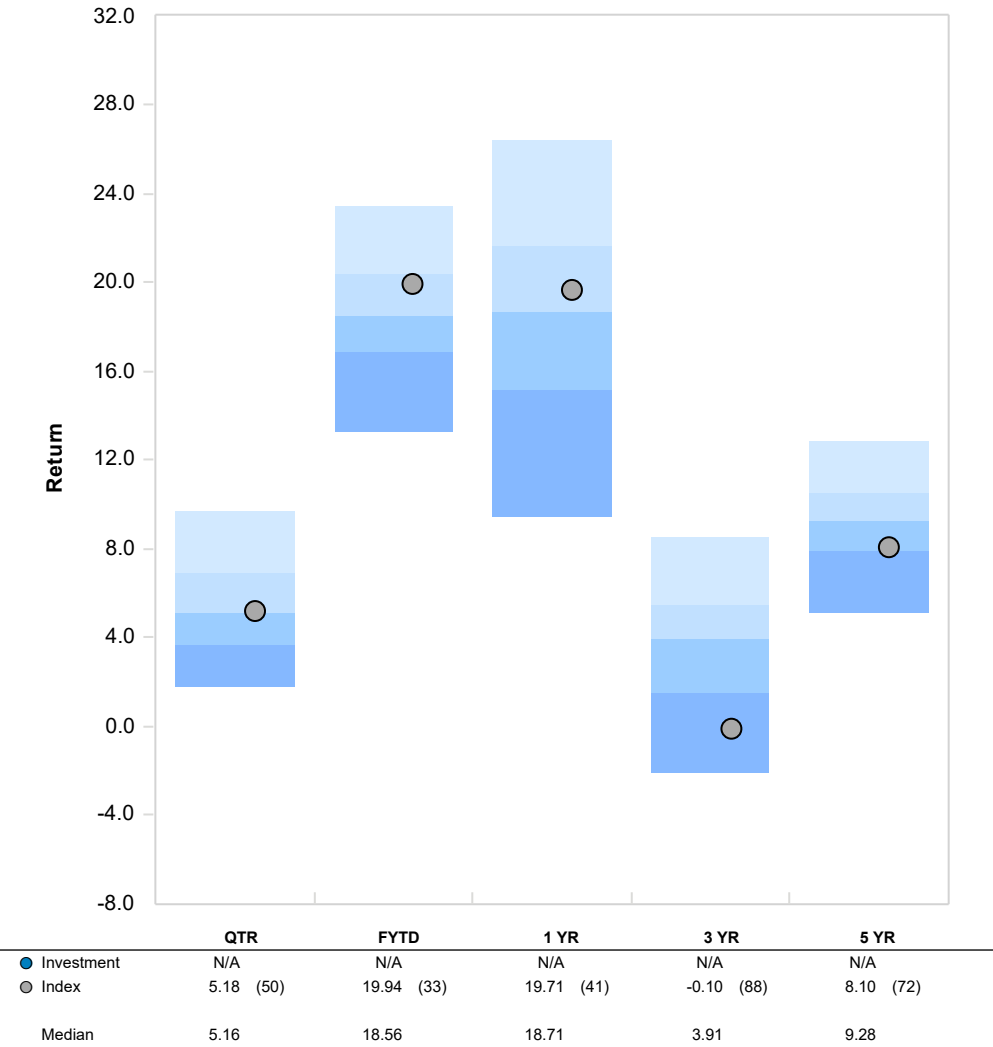
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	3 (15%)	4 (20%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)

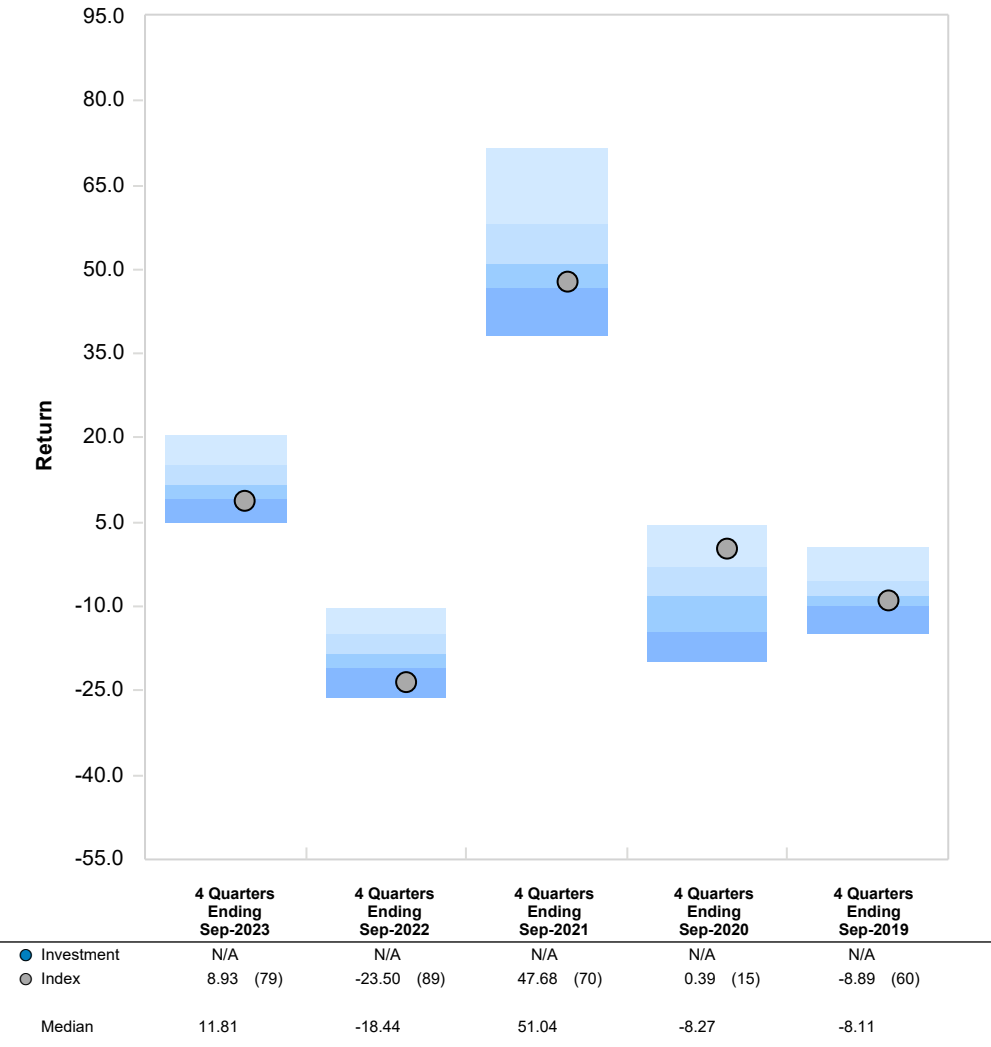


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.03 (26)	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)
Median	12.88	-4.04	3.95	2.71	9.65	-4.49



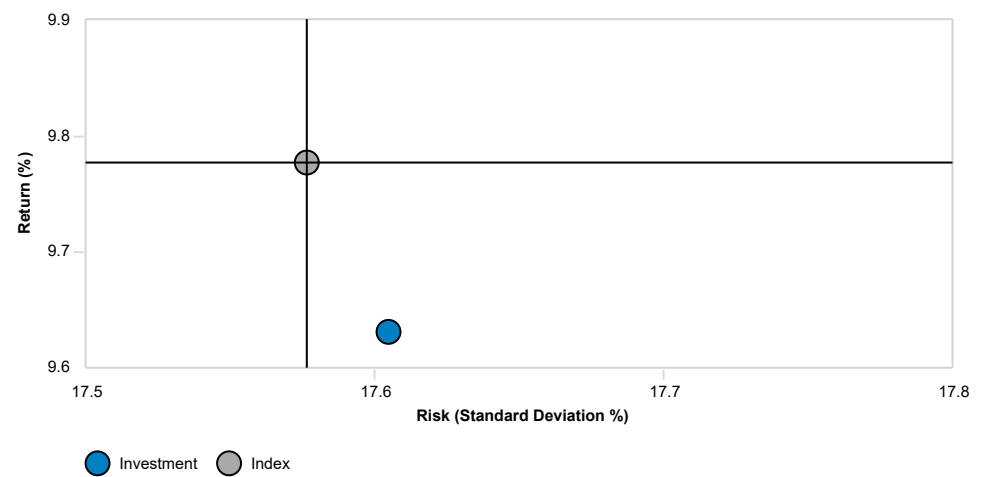
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.63	17.61	0.47	99.93	7	100.52	5
Index	9.78	17.58	0.48	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	14.34	18.78	0.70	100.00	14	100.00	6

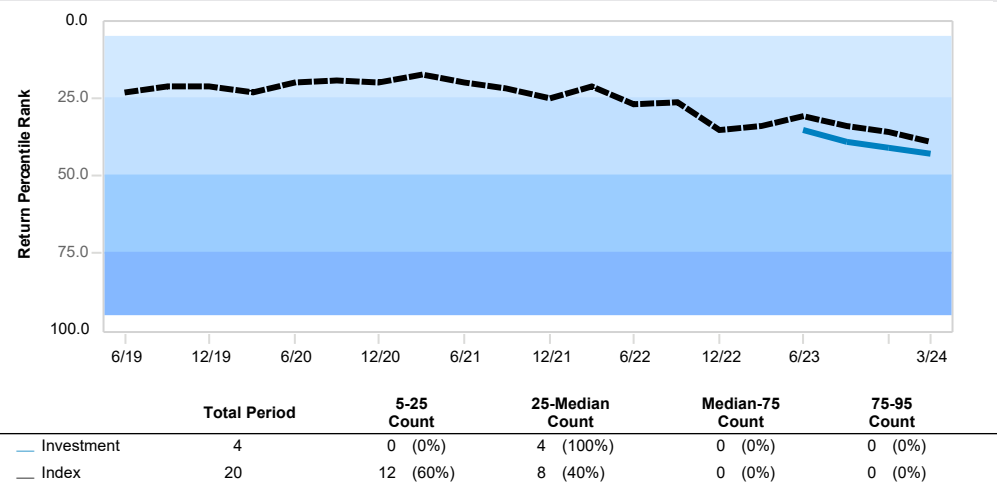
Risk and Return 3 Years



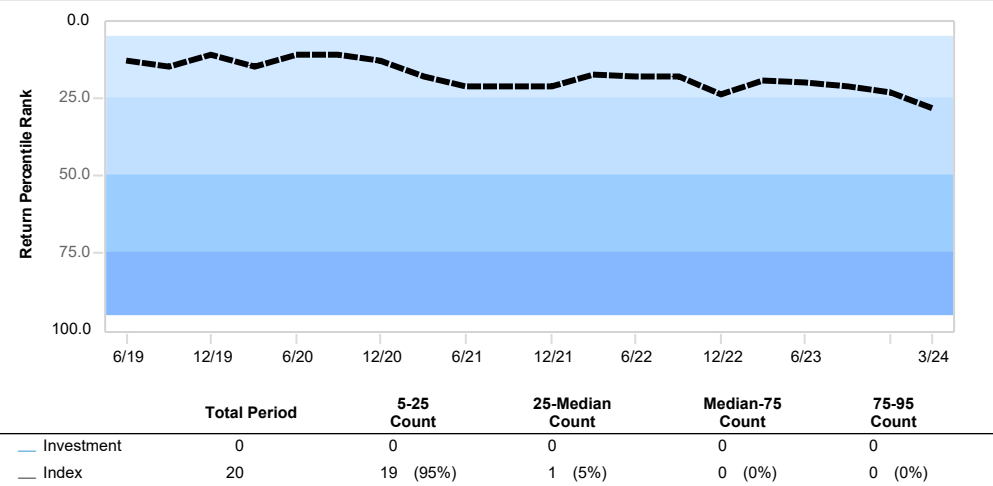
Risk and Return 5 Years



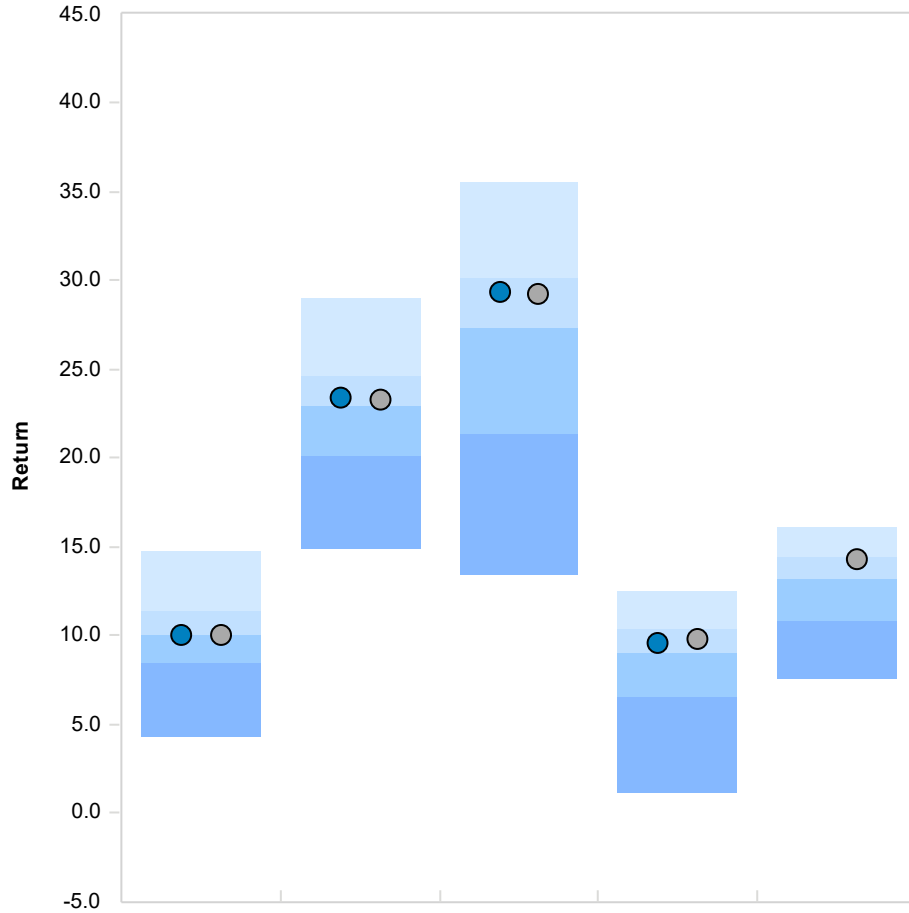
3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



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

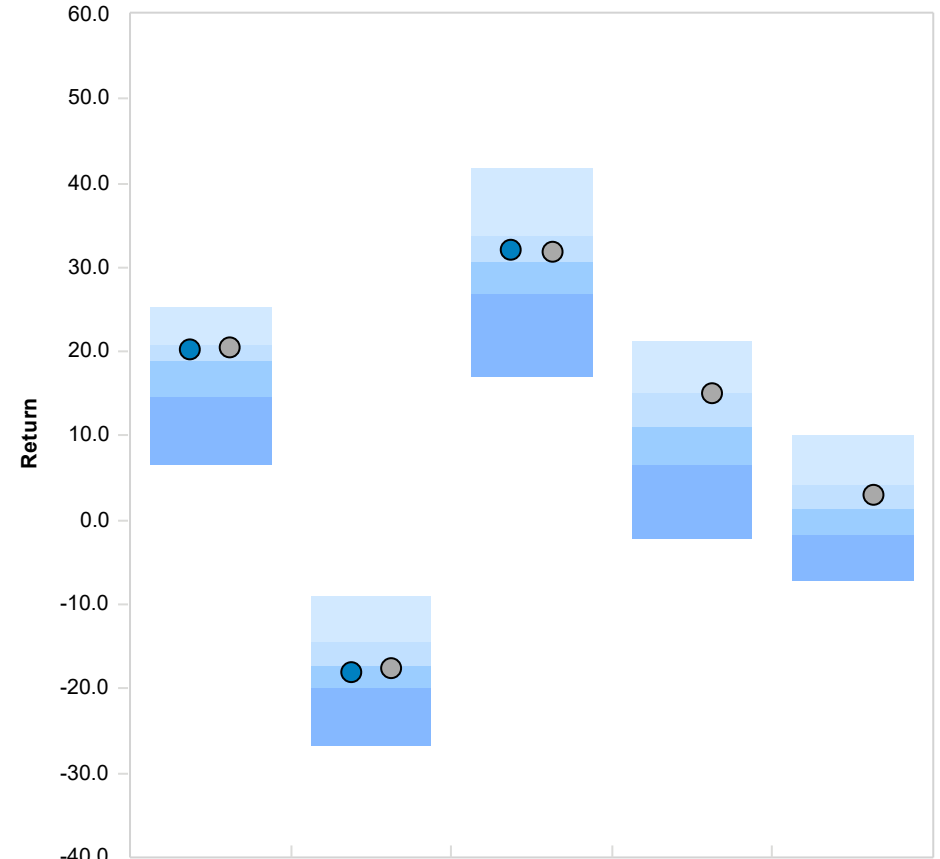


**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	10.00 (50)	23.38 (42)	29.35 (34)	9.63 (43)	N/A
Index	10.02 (48)	23.30 (45)	29.29 (34)	9.78 (39)	14.34 (28)
Median	10.00	22.98	27.32	9.09	13.21

**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 Dec-2023	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
Investment	12.16 (34)	-3.29 (46)	8.41 (23)	7.16 (29)	7.14 (64)	-4.46 (41)
Index	12.07 (39)	-3.25 (42)	8.39 (25)	7.18 (27)	7.18 (61)	-4.46 (41)
Median	11.80	-3.40	7.16	6.16	8.04	-4.63

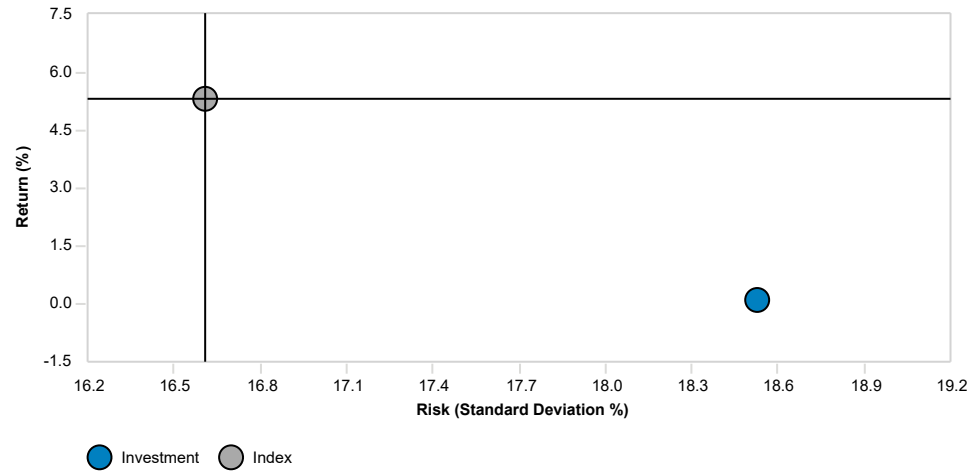
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.12	18.53	-0.04	91.49	7	111.73	5
Index	5.31	16.61	0.24	100.00	7	100.00	5

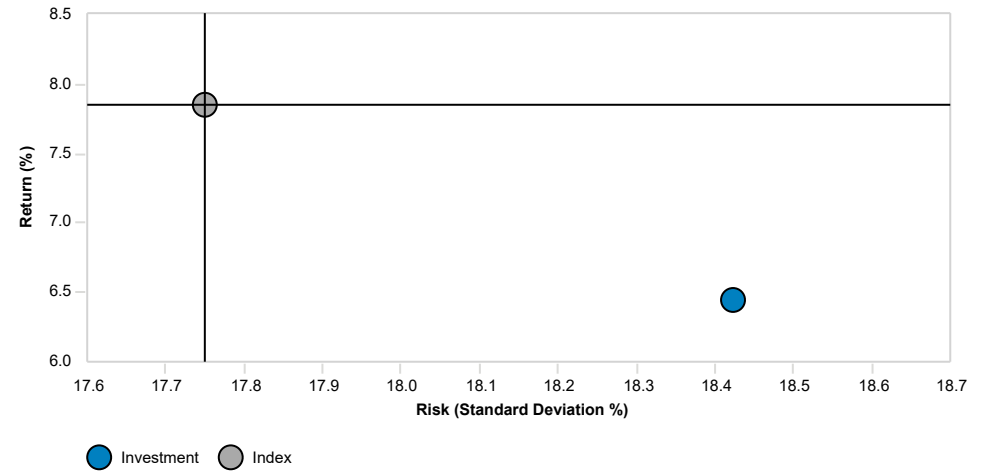
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.45	18.42	0.32	97.42	13	102.19	7
Index	7.85	17.75	0.40	100.00	13	100.00	7

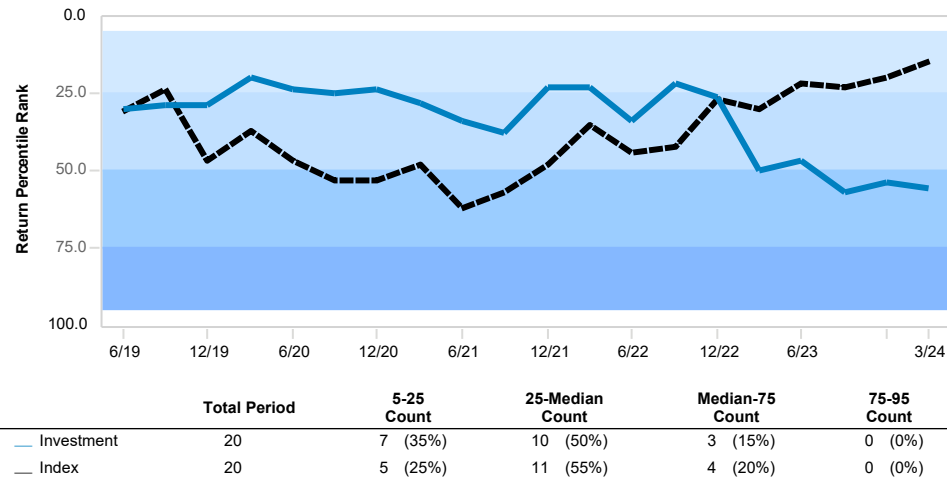
### Risk and Return 3 Years



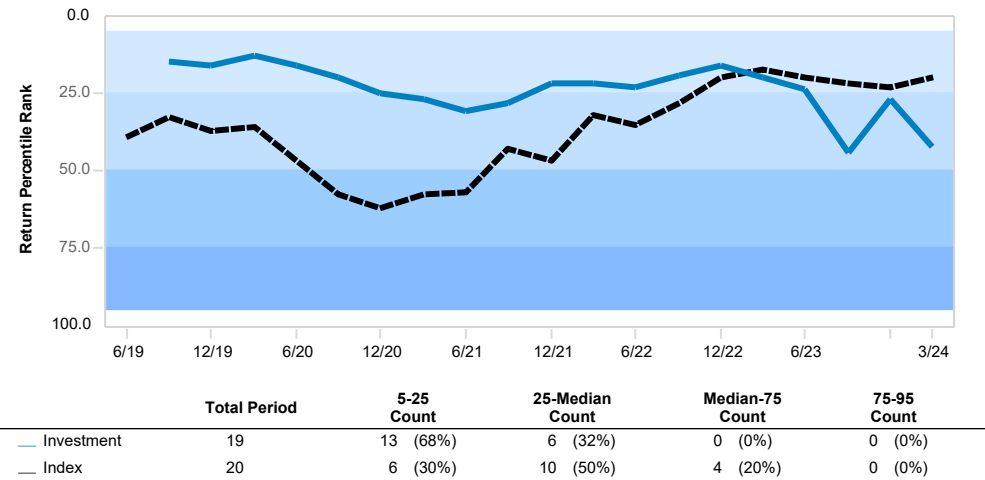
### Risk and Return 5 Years



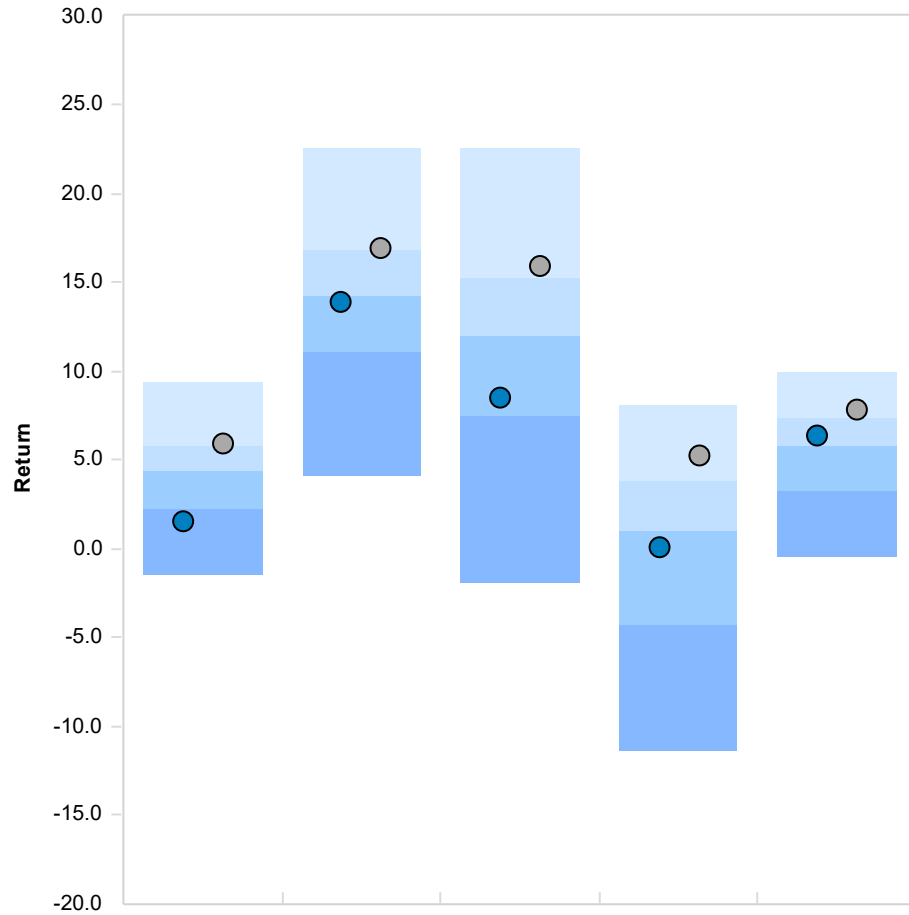
### 3 Year Rolling Percentile Rank IM International Equity (MF)



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

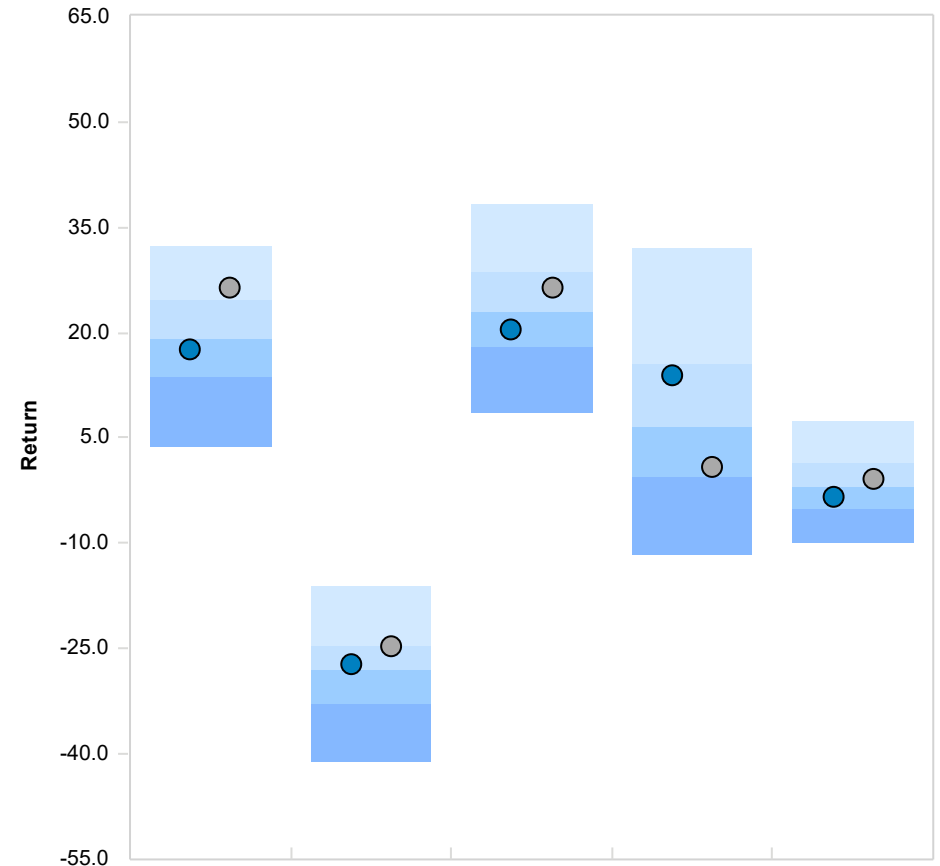


### Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	1.62 (83)	13.95 (54)	8.49 (72)	0.12 (56)	6.45 (42)
Index	5.93 (25)	17.01 (24)	15.90 (22)	5.31 (15)	7.85 (20)
Median	4.40	14.23	11.98	1.03	5.87

### 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 Dec-2023	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
Investment	12.14 (15)	-7.61 (88)	3.05 (35)	7.77 (38)	14.71 (47)	-8.29 (16)
Index	10.47 (36)	-4.05 (42)	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)
Median	9.38	-4.52	2.45	6.91	14.28	-10.39

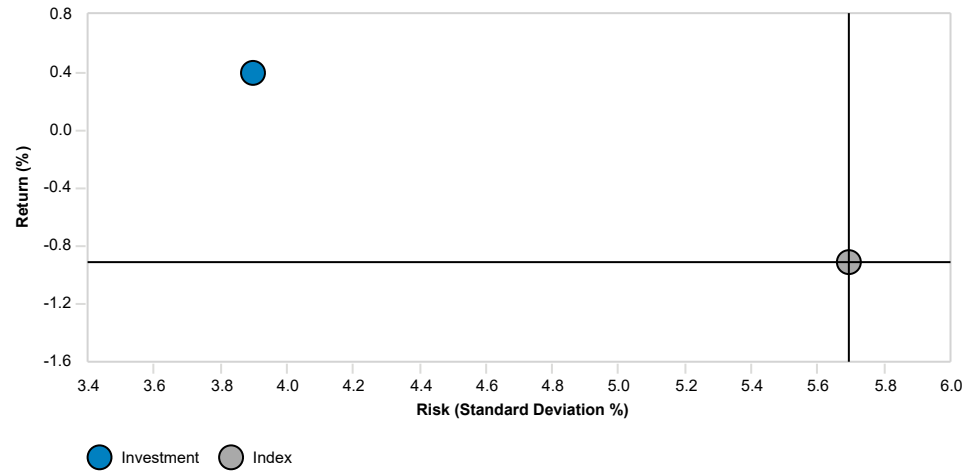
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.40	3.90	-0.55	72.79	6	60.35	6
Index	-0.91	5.69	-0.59	100.00	6	100.00	6

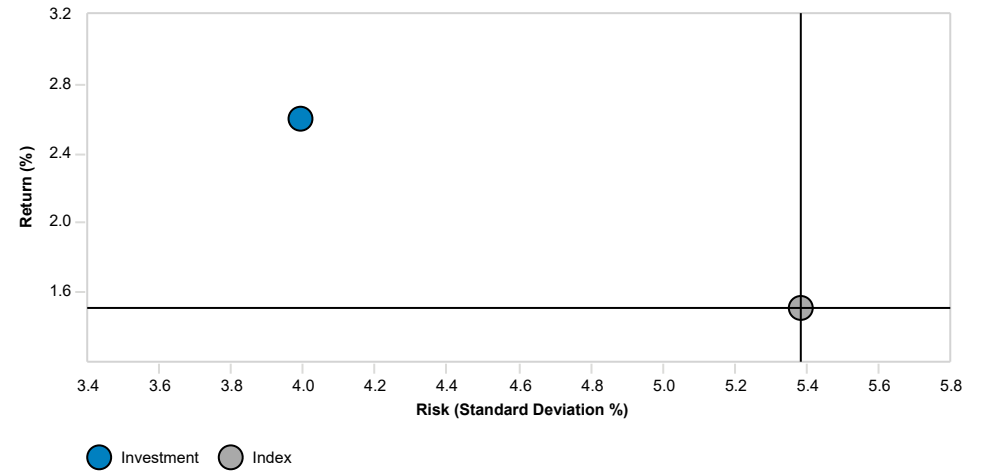
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.60	4.00	0.16	81.49	13	61.64	7
Index	1.51	5.39	-0.07	100.00	12	100.00	8

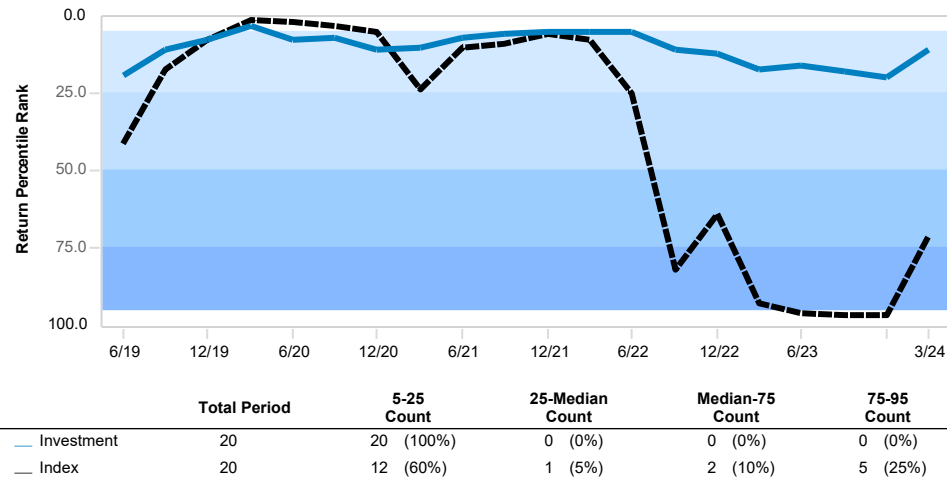
### Risk and Return 3 Years



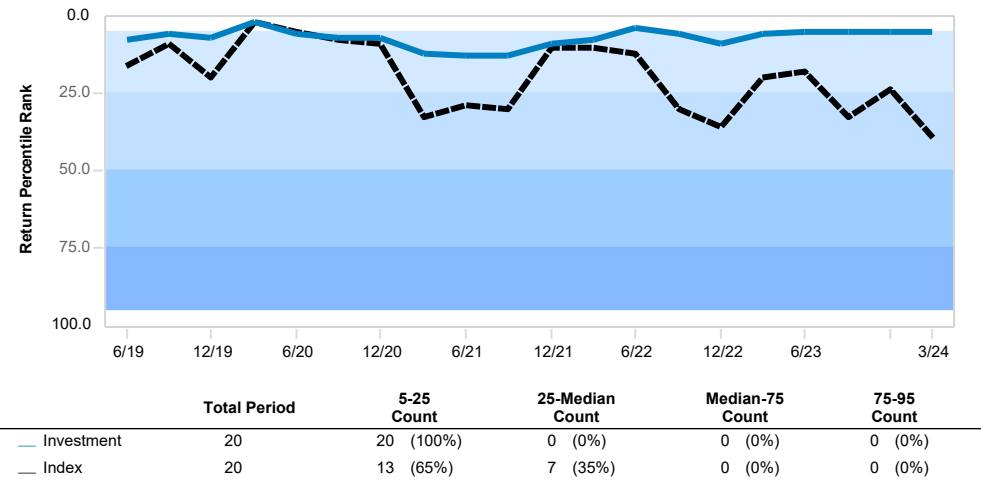
### Risk and Return 5 Years



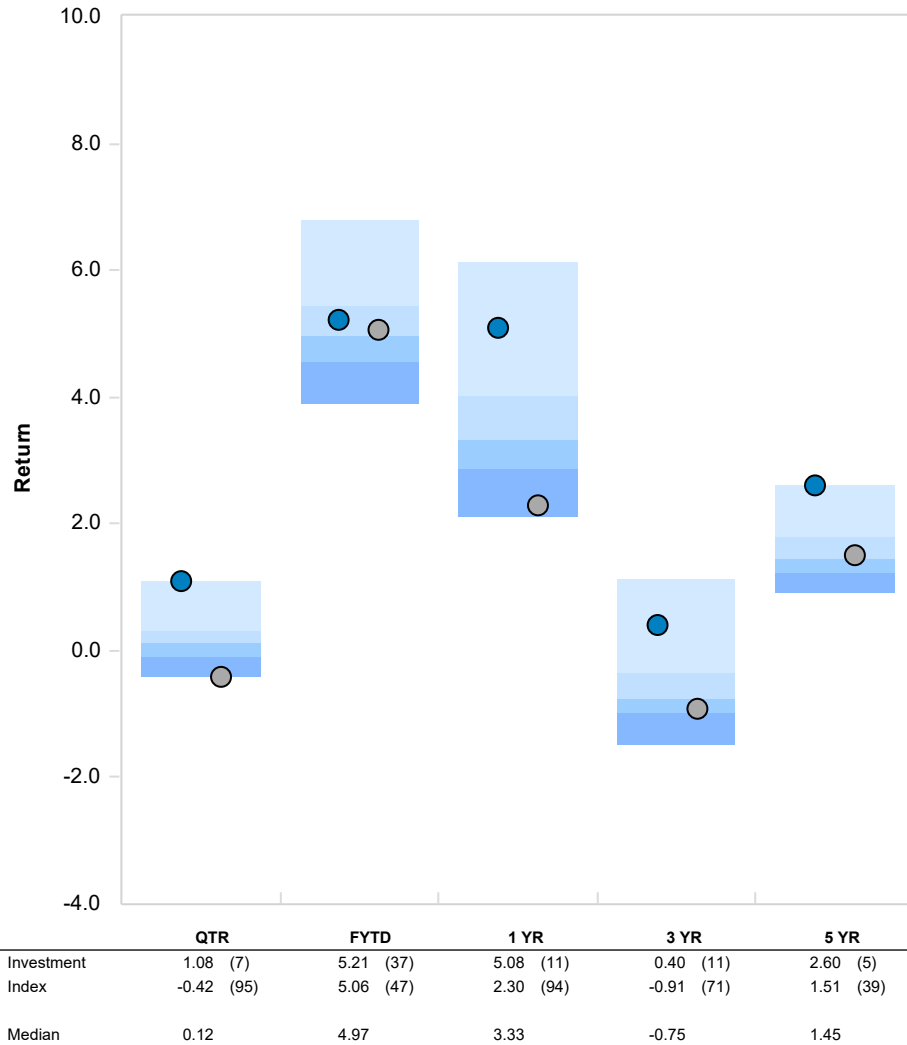
### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



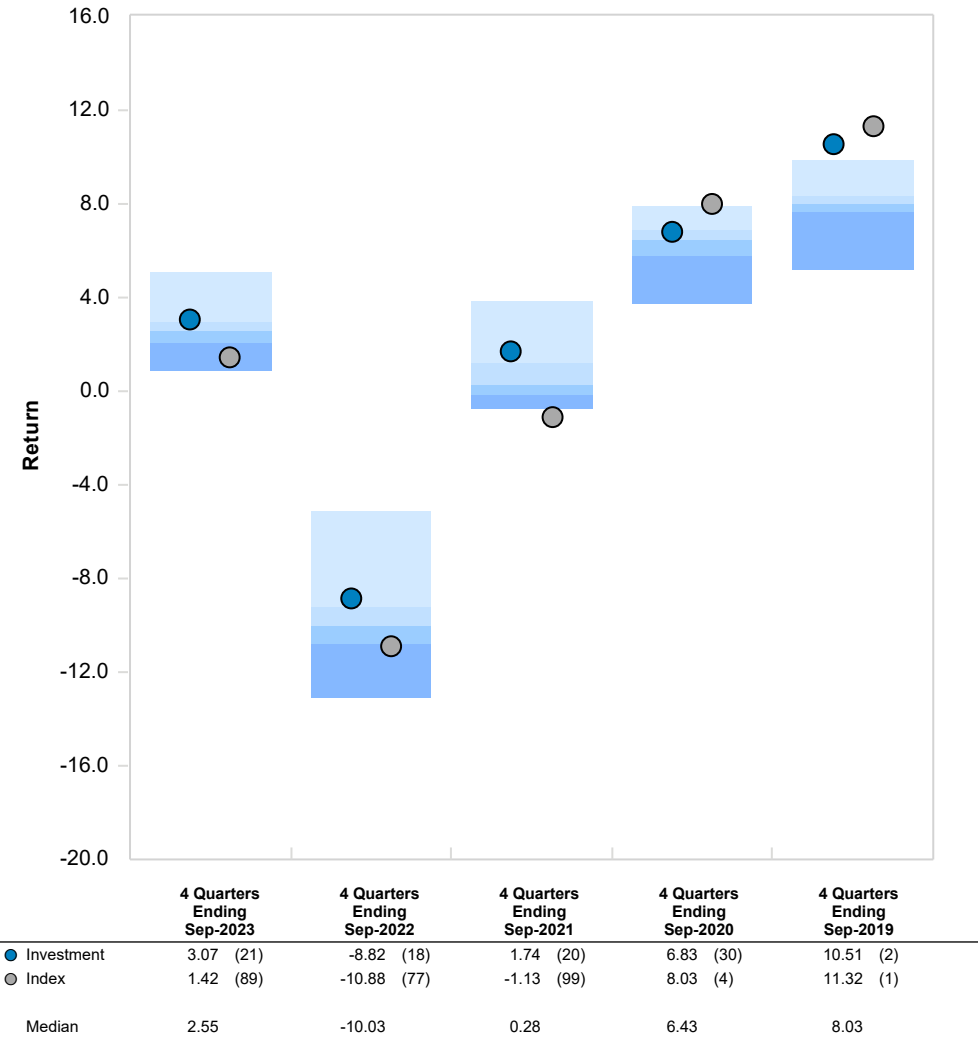
### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



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



**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	4.08 (87)	-0.11 (15)	-0.01 (15)	2.21 (73)	0.96 (94)	-2.35 (17)
Index	5.50 (24)	-1.89 (87)	-0.75 (81)	2.39 (50)	1.72 (35)	-3.84 (93)
Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

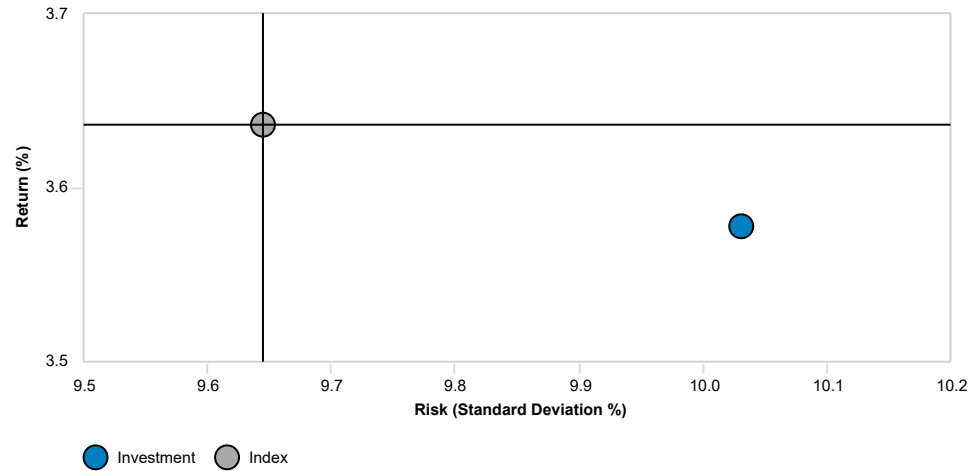
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.58	10.03	0.13	102.69	6	104.57	6
Index	3.64	9.64	0.14	100.00	6	100.00	6

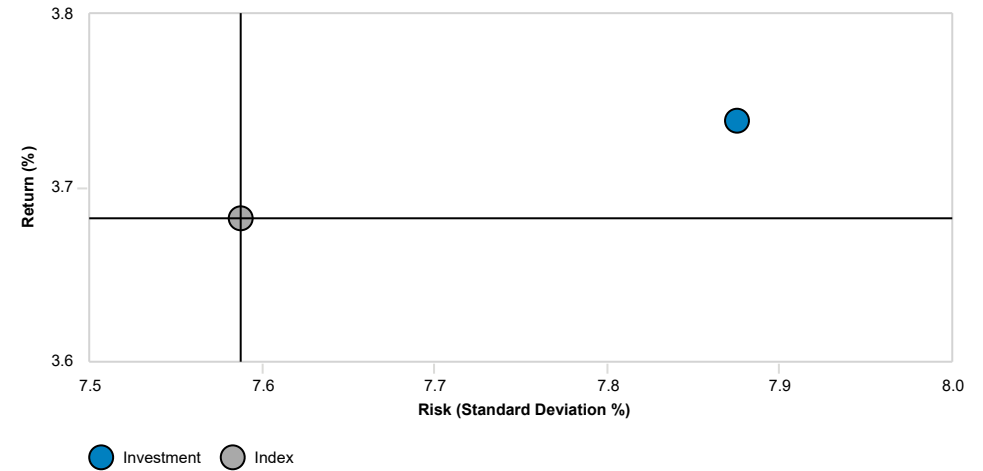
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.74	7.88	0.23	102.39	12	102.76	8
Index	3.68	7.59	0.23	100.00	13	100.00	7

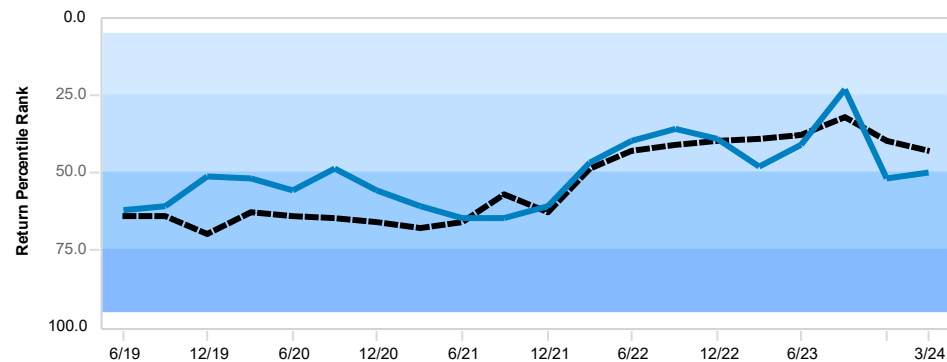
### Risk and Return 3 Years



### Risk and Return 5 Years

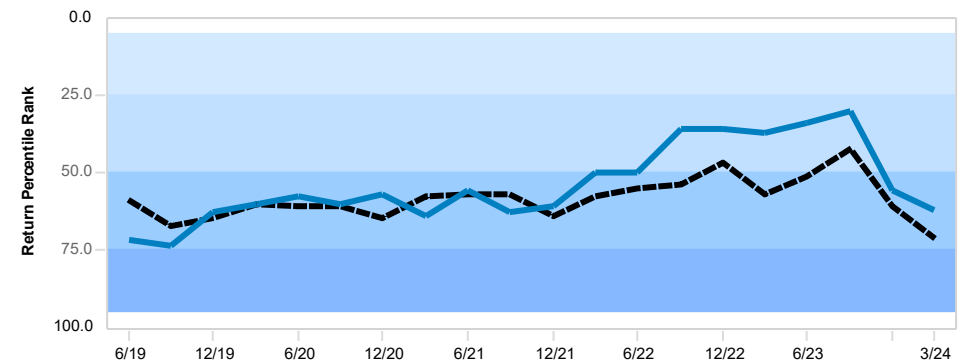


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



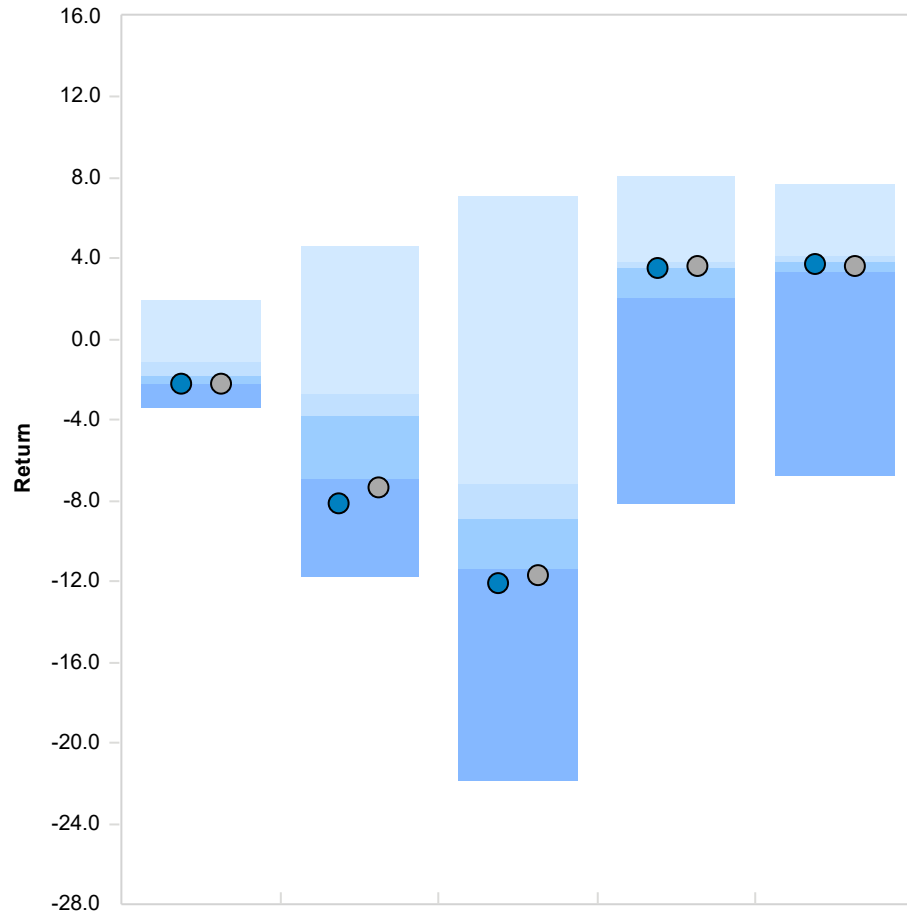
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



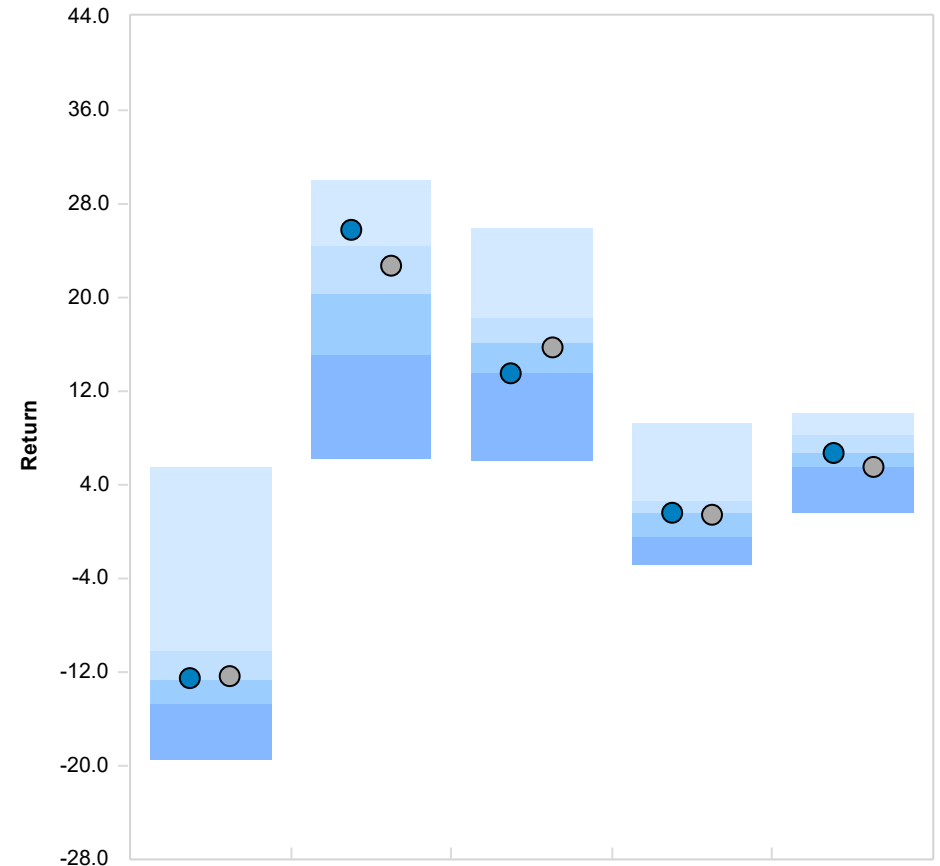
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-2.22 (76)	-8.08 (88)	-12.11 (82)	3.58 (50)	3.74 (62)
Index	-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.68 (71)
Median	-1.85	-3.81	-8.89	3.58	3.88

**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 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)
Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.49 (55)	5.59 (75)
Median	-12.68	20.33	16.09	1.58	6.80

**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60



**Miami Springs General  
Fee Analysis  
As of March 31, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.46</b>	<b>24,556,754</b>	<b>111,861</b>	
Highland Capital Equity	0.40	3,998,694	15,995	0.40 % of Assets
Polen Capital Equity	0.55	4,949,504	27,222	0.55 % of Assets
MassMutual Small Cap Opps (MSOOX)	0.65	1,296,667	8,428	0.65 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	3,247,292	1,299	0.04 % of Assets
Harding Loevner (HLMIX)	0.79	3,046,233	24,065	0.79 % of Assets
Highland Capital Fixed Income	0.25	6,097,670	15,244	0.25 % of Assets
ARA Core Property Fund	1.10	1,782,509	19,608	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 March 31, 2024

**Total Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<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

**Total Equity Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<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

**Total Fixed Income Historical Hybrid Composition**

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

Highland Balanced Historical Hybrid Composition		Total Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<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		

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

<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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