

Investment Performance Review  
Period Ending June 30, 2022

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

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# Table Of Contents

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1	Market Environment	Page 1
2	Asset Allocation Compliance Account Based	Page 13
3	Asset Allocation Compliance Segment Based	Page 14
4	Asset Allocation Pie Chart	Page 15
5	Asset Allocation & Performance Trailing Periods (gross)	Page 17
6	Asset Allocation & Performance Trailing Periods (net)	Page 18
7	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 19
8	Asset Allocation & Performance Fiscal Year Periods (net)	Page 21
9	Total Fund Returns Based Analysis	Page 23
10	Polen Capital Returns Based Analysis	Page 27
11	Harding Loevner Returns Based Analysis	Page 31
12	American Realty Returns Based Analysis	Page 35
13	Benchmark History	Page 38
14	Definitions & Disclosure Pages	Page 40



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

*IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.*

*These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.*

*METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 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.*



## **2nd Quarter 2022 Market Environment**



## The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

## Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

## Fixed Income

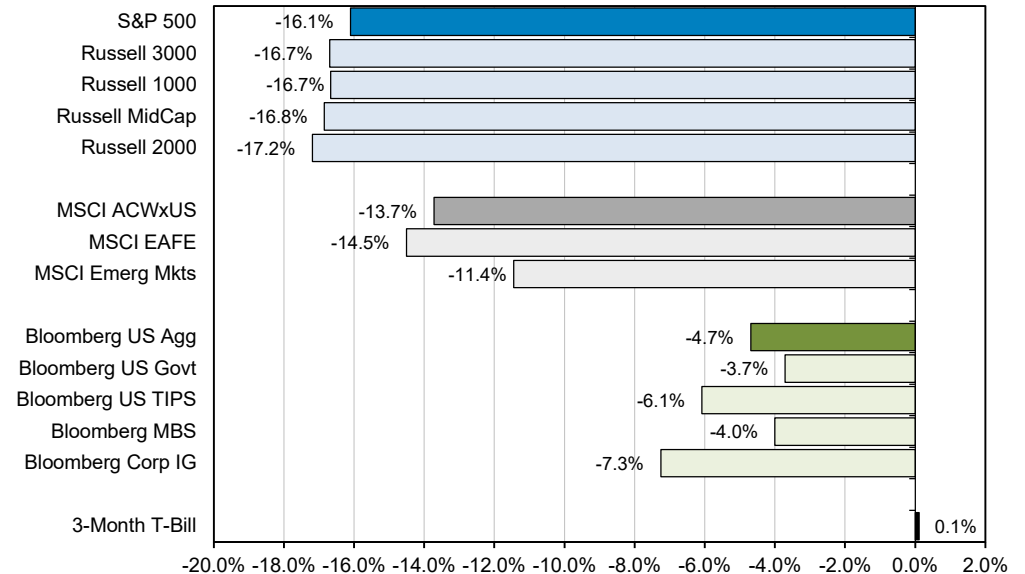
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

## Market Themes

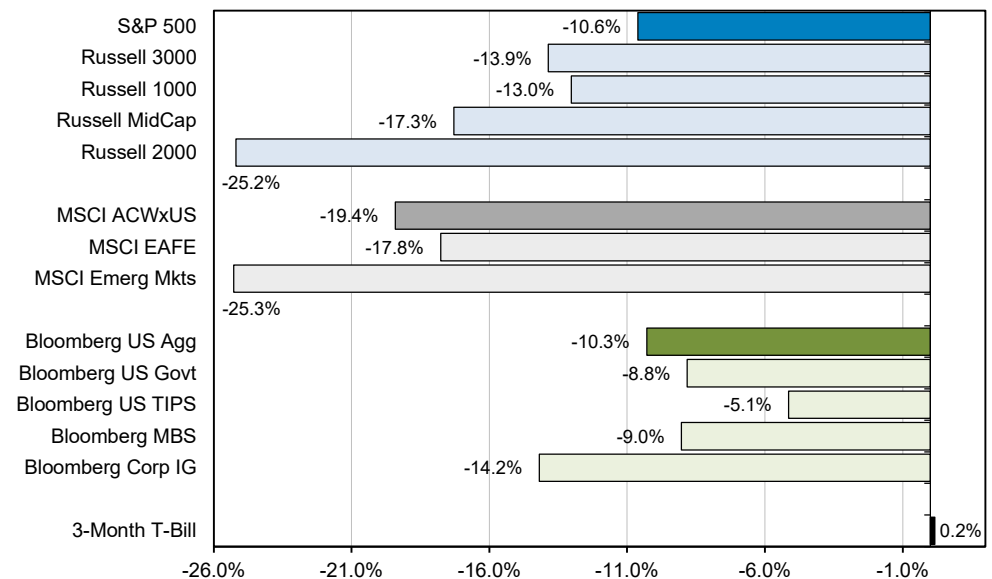
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

### Quarter Performance



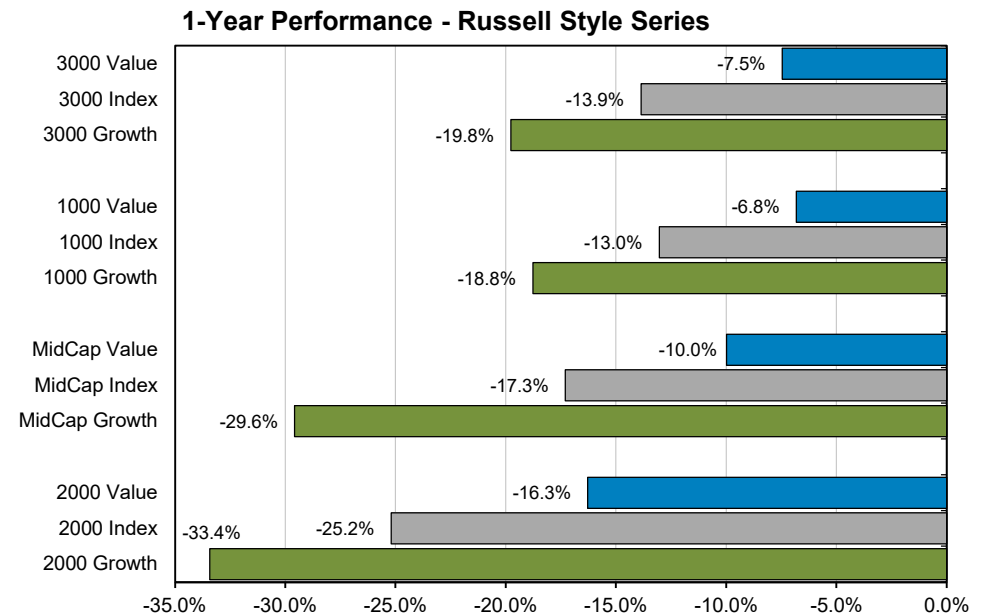
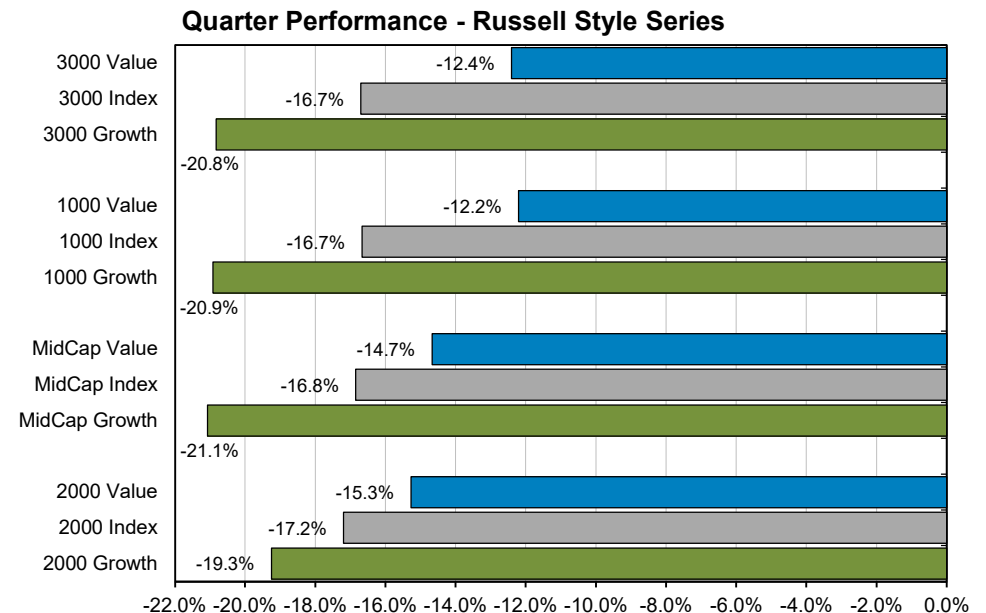
### 1-Year Performance



Source: Investment Metrics



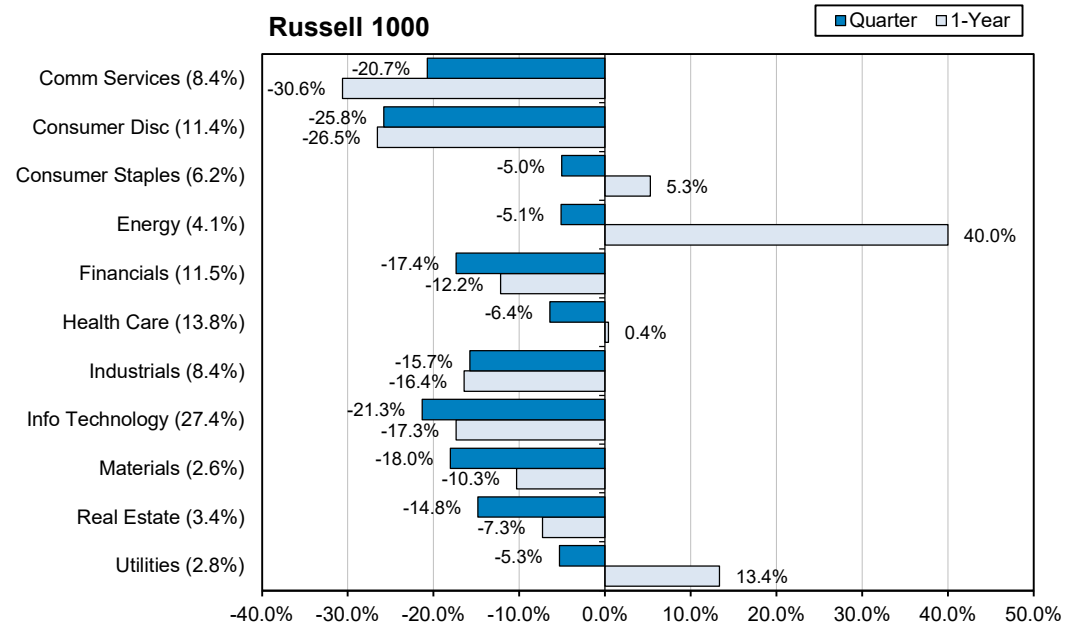
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



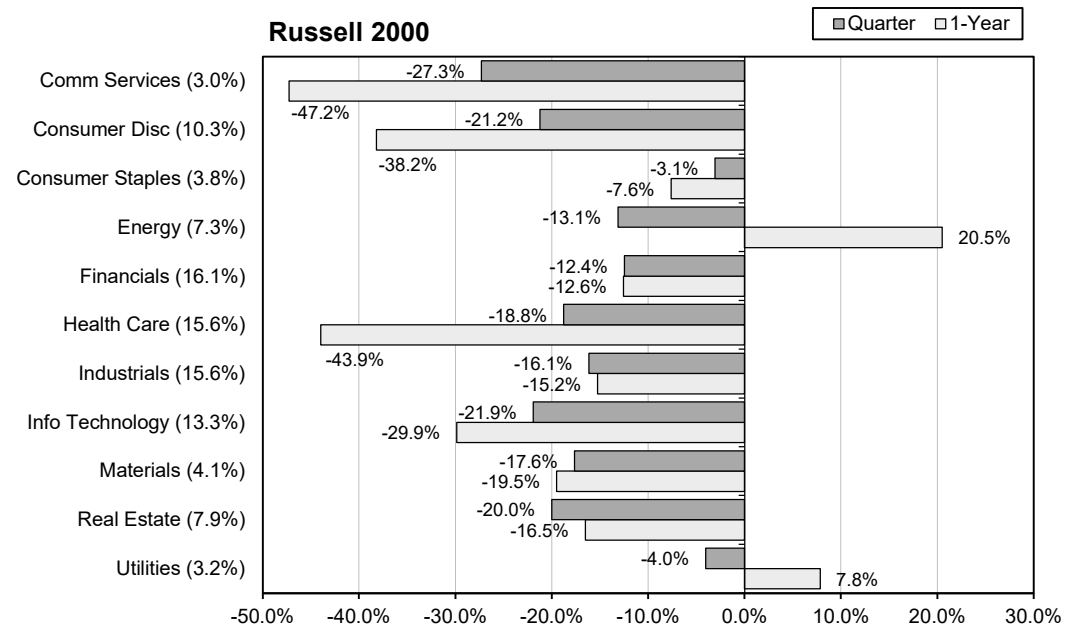
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

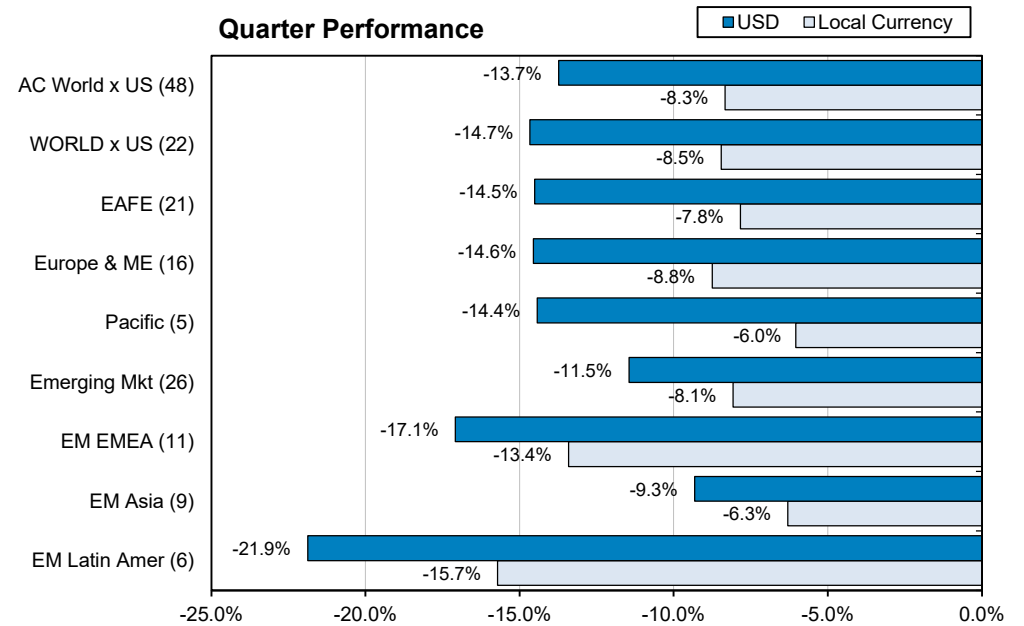
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



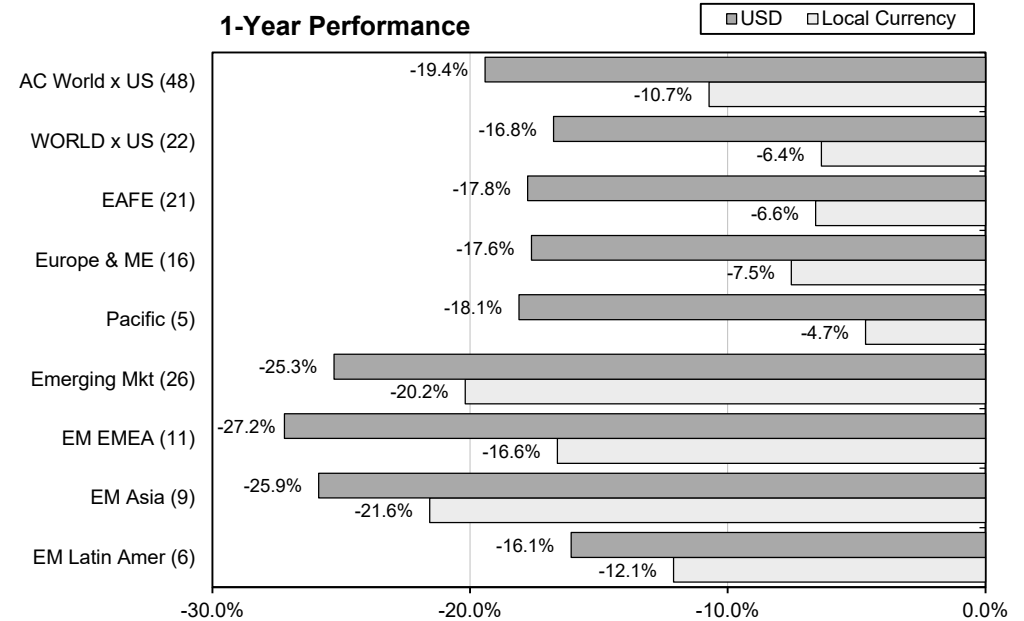
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

**Quarter Performance**



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>-14.5%</b>	<b>-17.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
<b>Total</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-25.3%</b>

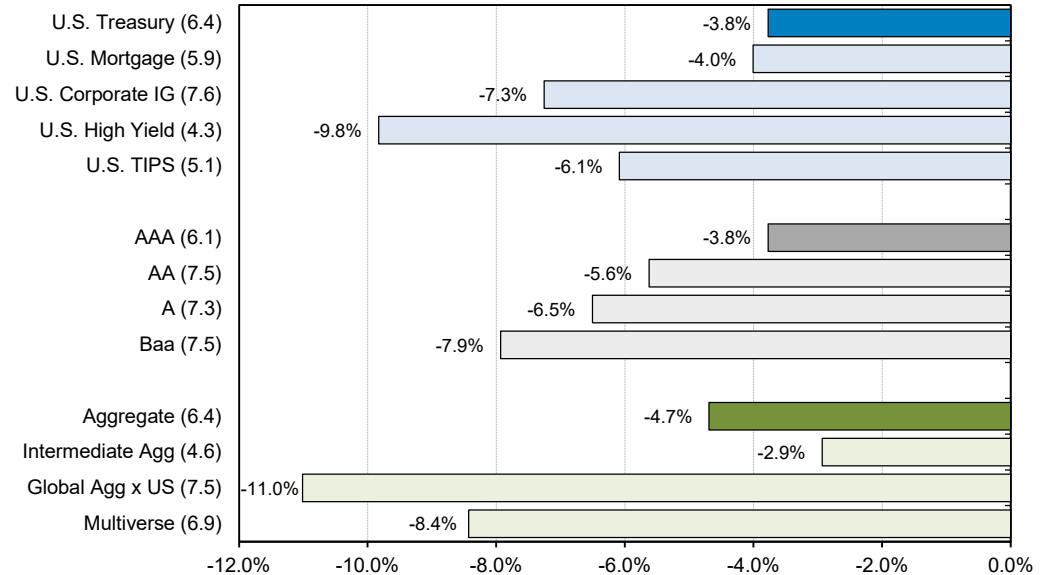
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.2%</b>	<b>-14.5%</b>	<b>-17.8%</b>
Canada		8.1%	-15.8%	-8.0%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-11.5%</b>	<b>-25.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</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.

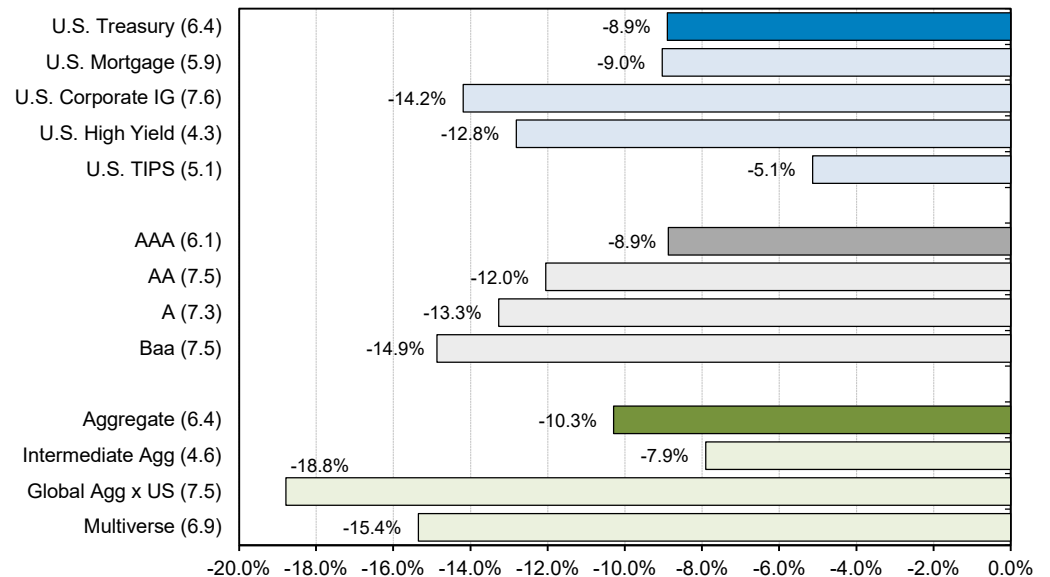


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

**Quarter Performance**



**1-Year Performance**

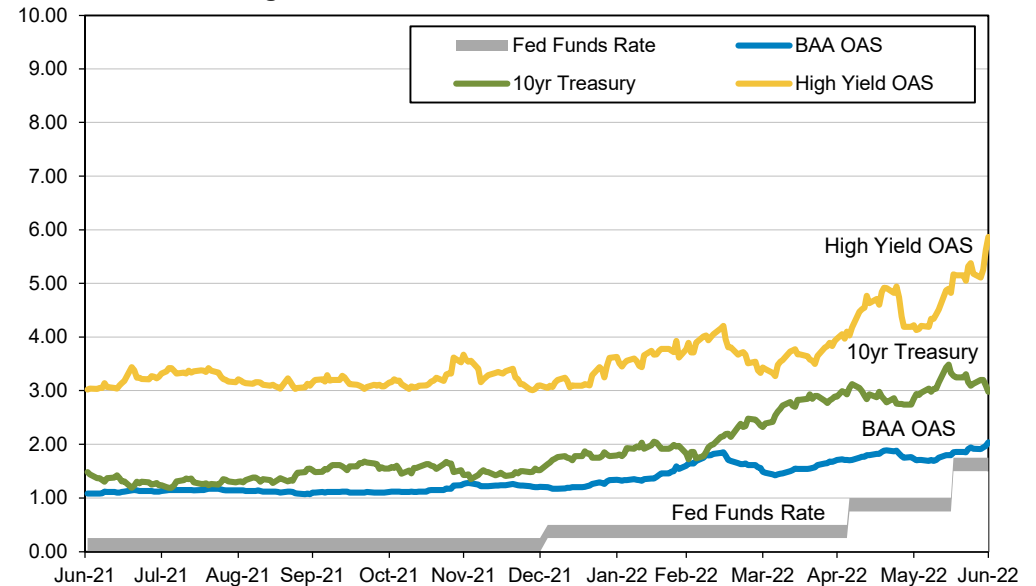


Source: Bloomberg

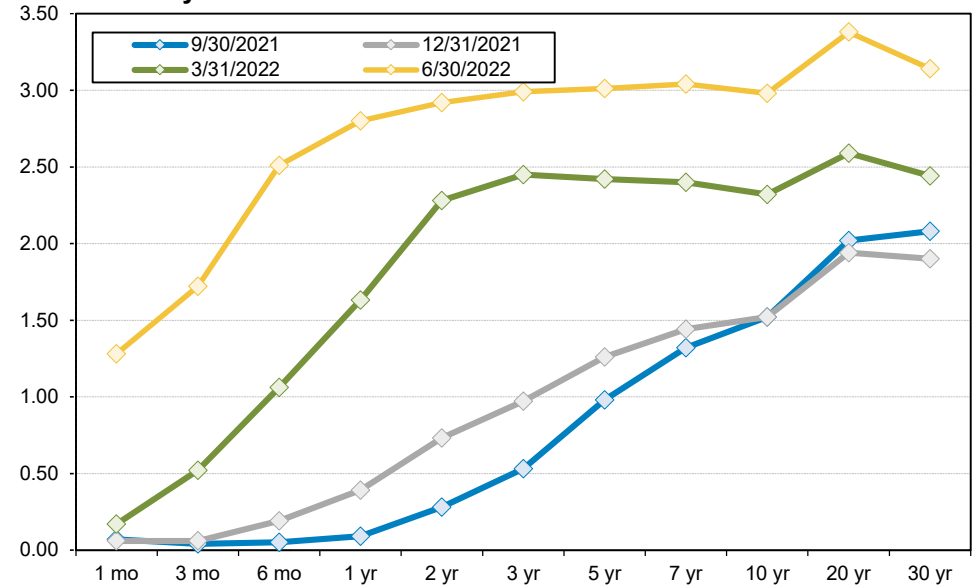


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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



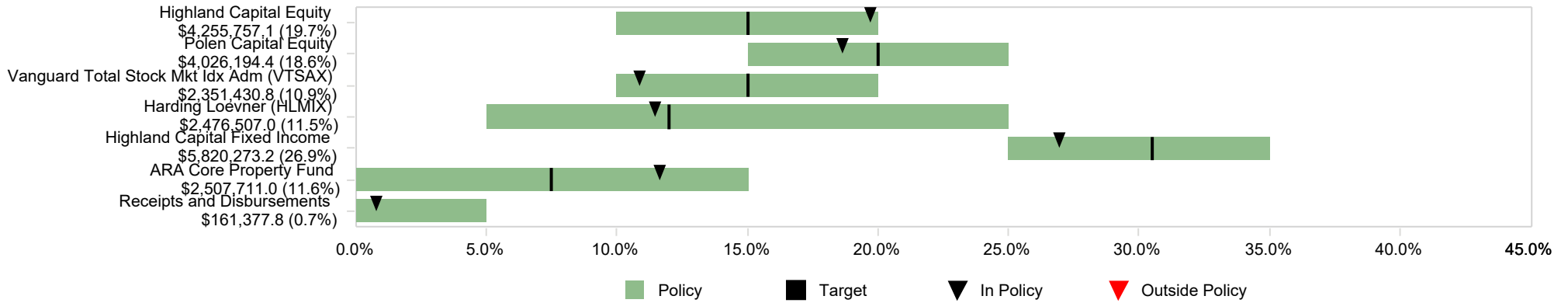
<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks 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 total equity (Net) return equaled or exceeded the benchmark over the trailing three year period.		•
The total equity (Net) return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		N/A
The five year return ranks in the top 40% of its peers.		N/A
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.	•	

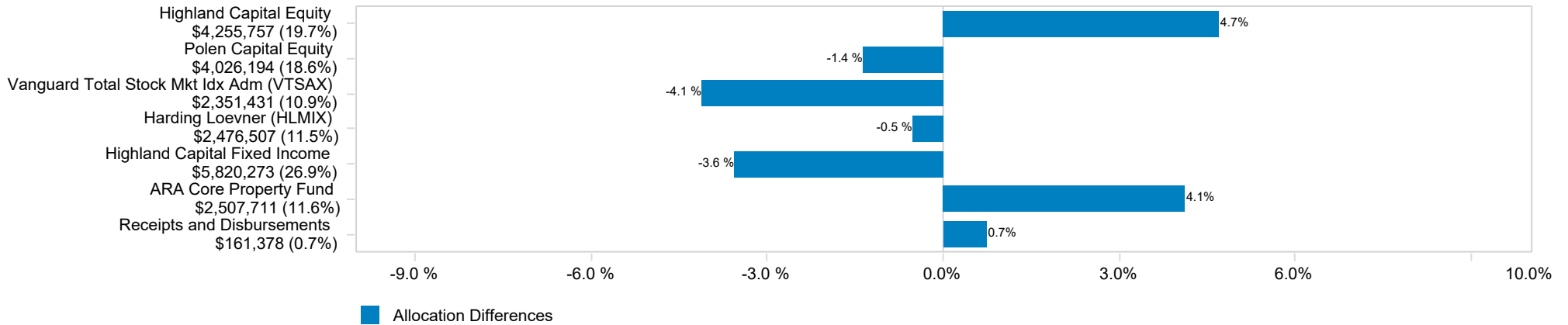


**Executive Summary**

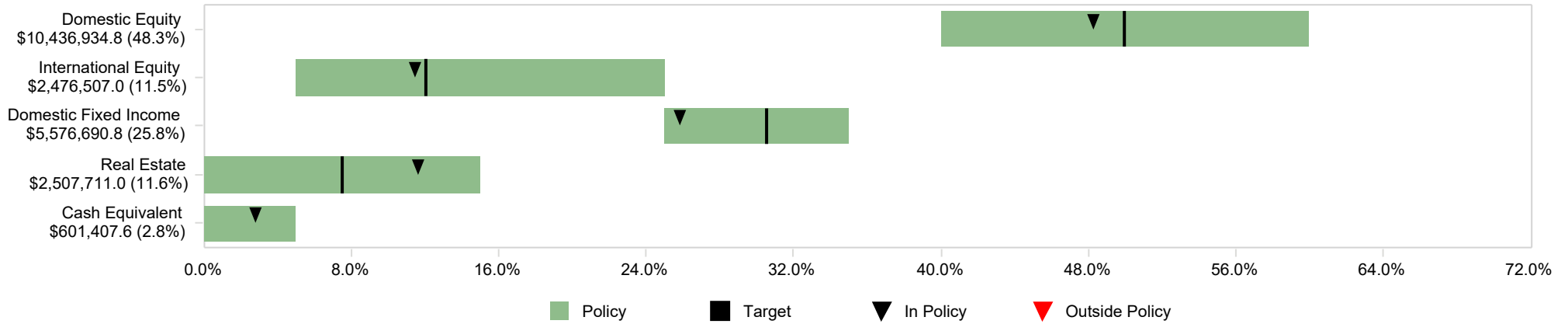


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>21,599,251</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Equity	4,255,757	19.7	15.0	4.7	-1,015,869
Polen Capital Equity	4,026,194	18.6	20.0	-1.4	293,656
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,351,431	10.9	15.0	-4.1	888,457
Harding Loevner (HLMIX)	2,476,507	11.5	12.0	-0.5	115,403
Highland Capital Fixed Income	5,820,273	26.9	30.5	-3.6	767,498
ARA Core Property Fund	2,507,711	11.6	7.5	4.1	-887,767
Receipts and Disbursements	161,378	0.7	0.0	0.7	-161,378

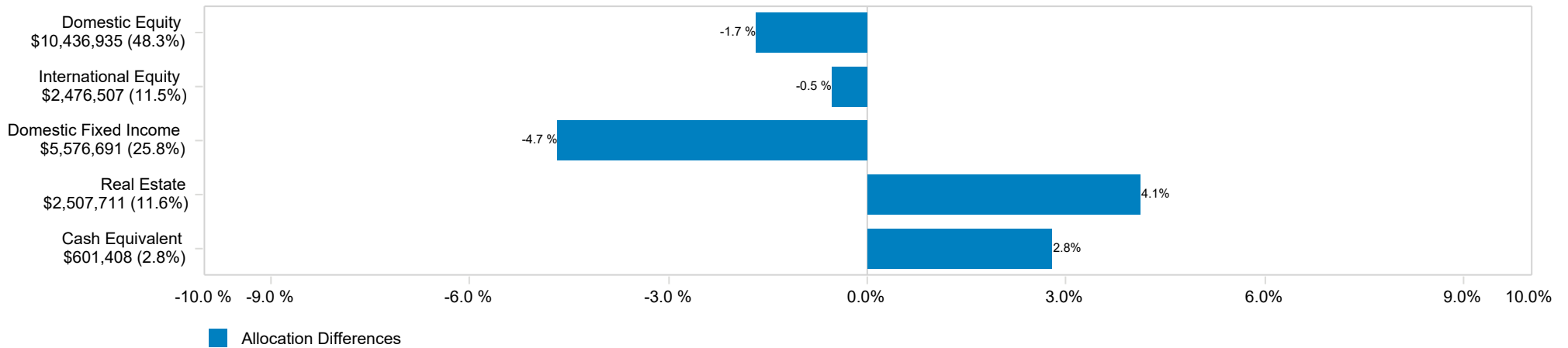


**Executive Summary**



**Asset Allocation Compliance**

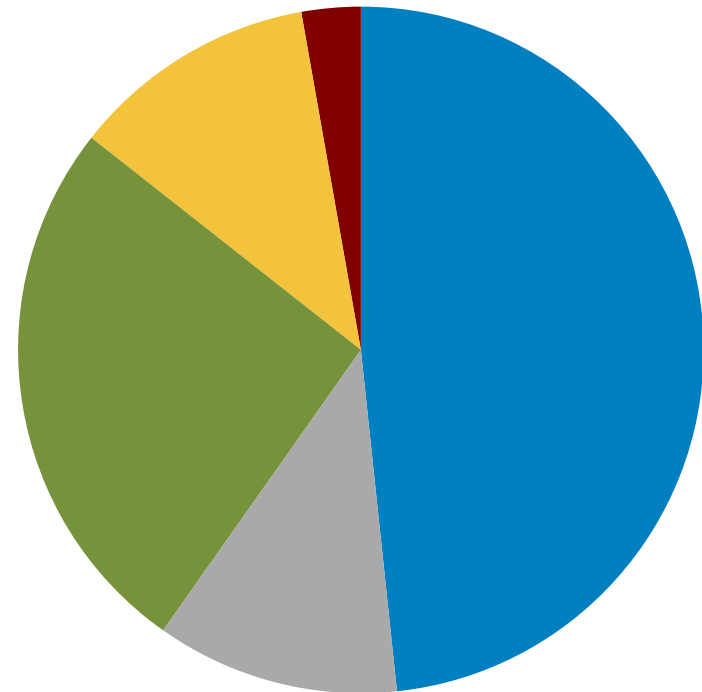
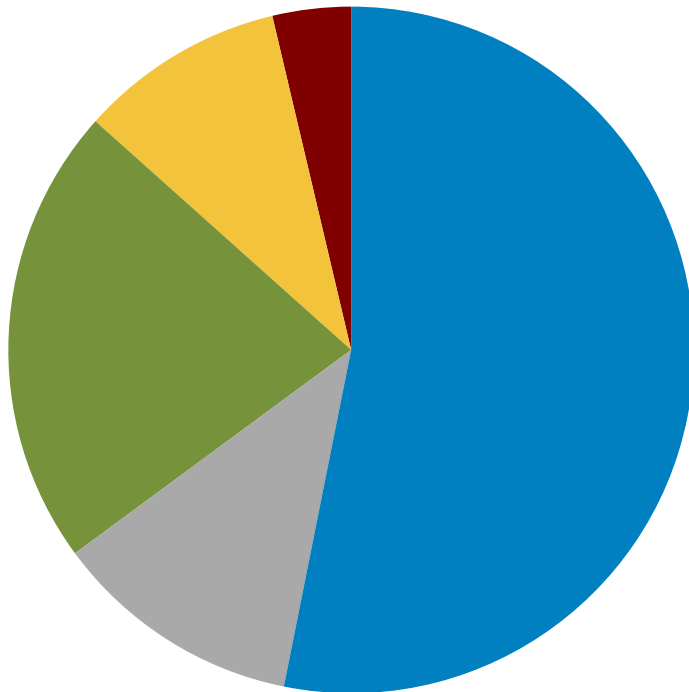
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	10,436,935	48.3	50.0	-1.7	362,691
International Equity	2,476,507	11.5	12.0	-0.5	115,403
Domestic Fixed Income	5,576,691	25.8	30.5	-4.7	1,011,081
Real Estate	2,507,711	11.6	7.5	4.1	-887,767
Cash Equivalent	601,408	2.8	0.0	2.8	-601,408
<b>Total Fund</b>	<b>21,599,251</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>





Asset Allocation By Segment as of  
 March 31, 2022 : \$24,726,553

Asset Allocation By Segment as of  
 June 30, 2022 : \$21,599,251

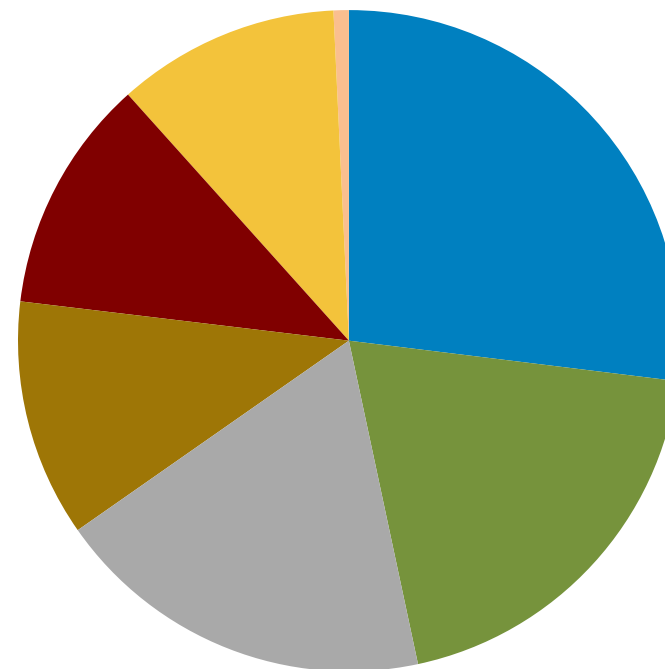
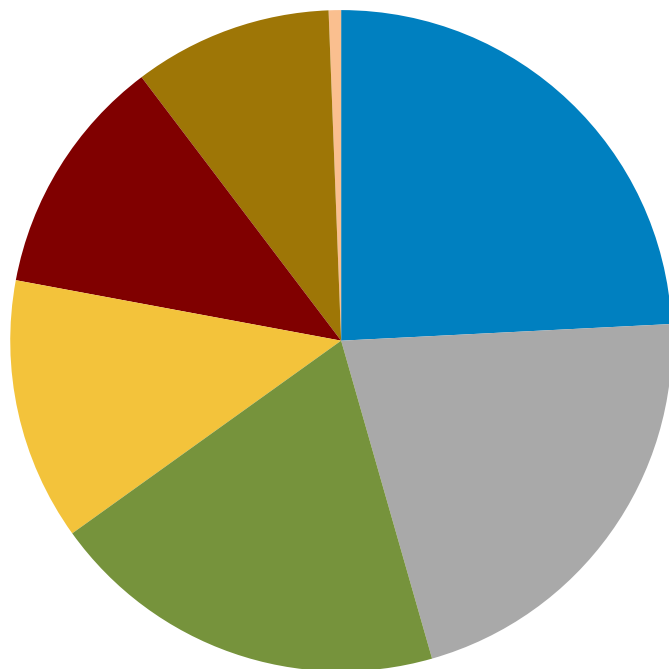


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	13,141,437	53.1	■ Domestic Equity	10,436,935	48.3
■ International Equity	2,907,723	11.8	■ International Equity	2,476,507	11.5
■ Domestic Fixed Income	5,364,961	21.7	■ Domestic Fixed Income	5,576,691	25.8
■ Real Estate	2,398,580	9.7	■ Real Estate	2,507,711	11.6
■ Cash Equivalent	913,852	3.7	■ Cash Equivalent	601,408	2.8



Asset Allocation By Manager as of  
 March 31, 2022 : \$24,726,553

Asset Allocation By Manager as of  
 June 30, 2022 : \$21,599,251



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Fixed Income	5,981,941	24.2	Highland Capital Fixed Income	5,820,273	26.9
Polen Capital Equity	5,285,829	21.4	Highland Capital Equity	4,255,757	19.7
Highland Capital Equity	4,829,150	19.5	Polen Capital Equity	4,026,194	18.6
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,172,278	12.8	ARA Core Property Fund	2,507,711	11.6
Harding Loevner (HLMIX)	2,907,723	11.8	Harding Loevner (HLMIX)	2,476,507	11.5
ARA Core Property Fund	2,398,580	9.7	Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,351,431	10.9
Receipts and Disbursements	151,052	0.6	Receipts and Disbursements	161,378	0.7



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>21,599,251</b>	<b>100.0</b>	<b>-11.43 (73)</b>	<b>-11.98 (64)</b>	<b>-11.48 (55)</b>	<b>6.24 (21)</b>	<b>7.88 (4)</b>	<b>8.02 (2)</b>	<b>9.38 (1)</b>	
Total Fund Policy Index			-10.32 (41)	-8.16 (16)	-7.45 (10)	8.47 (2)	8.89 (1)	8.57 (1)	9.37 (1)	
All Public Plans-Total Fund Median			-10.62	-10.79	-10.92	5.27	6.13	6.04	7.35	
<b>Total Equity Composite</b>	<b>12,913,442</b>	<b>59.8</b>	<b>-17.40</b>	<b>-19.05</b>	<b>-18.94</b>	<b>7.57</b>	<b>10.06</b>	<b>10.34</b>	<b>13.20</b>	
Total Equity Index			-15.75	-12.27	-11.92	11.60	11.94	11.36	13.16	
<b>Total Domestic Equity Composite</b>	<b>10,633,382</b>	<b>49.2</b>	<b>-17.79 (66)</b>	<b>-17.96 (69)</b>	<b>-17.39 (69)</b>	<b>8.51 (71)</b>	<b>10.12 (68)</b>	<b>10.08 (66)</b>	<b>13.09 (46)</b>	
Total Domestic Equity Policy			-16.10 (52)	-11.13 (42)	-10.62 (41)	14.09 (3)	14.15 (8)	13.24 (8)	14.58 (12)	
IM U.S. Large Cap Equity (SA+CF+MF) Median			-16.05	-12.60	-12.36	9.88	11.15	10.83	12.97	
Highland Capital Equity	4,255,757	19.7	-11.86 (53)	-4.52 (48)	-5.80 (54)	7.27 (85)	7.93 (69)	8.47 (60)	12.00 (32)	
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)	7.69 (81)	10.50 (82)	
S&P 500 Index			-16.10 (92)	-11.13 (87)	-10.62 (82)	10.60 (27)	11.31 (11)	11.14 (10)	12.96 (15)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-4.77	-5.55	9.10	8.92	8.90	11.46	
Polen Capital Equity	4,026,194	18.6	-23.70 (84)	-30.40 (87)	-28.46 (81)	7.49 (78)	13.05 (38)	13.27 (16)	N/A	
Russell 1000 Growth Index			-20.92 (59)	-19.70 (42)	-18.77 (43)	12.58 (15)	14.29 (20)	13.45 (16)	14.80 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.17	-21.80	-21.11	9.61	12.52	11.81	13.75	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,351,431	10.9	-16.85 (79)	-14.18 (63)	-14.24 (59)	N/A	N/A	N/A	N/A	
Russell 3000 Index			-16.70 (74)	-13.78 (58)	-13.87 (52)	9.77 (28)	10.60 (18)	10.43 (12)	12.57 (15)	
IM U.S. Multi-Cap Core Equity (MF) Median			-15.83	-13.19	-13.75	8.69	9.18	8.69	11.28	
Harding Loevner (HLMIX)	2,476,507	11.5	-14.83 (71)	-20.71 (59)	-22.60 (53)	2.08 (34)	3.39 (23)	4.54 (16)	N/A	
MSCI EAFE Index			-14.29 (66)	-17.04 (36)	-17.33 (23)	1.54 (44)	2.69 (34)	3.19 (36)	5.89 (25)	
IM International Equity (MF) Median			-13.08	-19.34	-22.19	1.22	1.96	2.65	4.92	
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	5,820,273	26.9	-2.53 (49)	-6.62 (24)	-6.47 (22)	1.26 (3)	2.31 (3)	2.75 (4)	2.31 (16)	
Total Fixed Income Policy			-2.93 (80)	-7.31 (51)	-7.28 (54)	0.53 (22)	1.85 (10)	2.20 (10)	2.07 (27)	
IM U.S. Intermediate Duration (SA+CF) Median			-2.56	-7.31	-7.24	0.16	1.42	1.69	1.82	
<b>Total Real Estate</b>										
ARA Core Property Fund	2,507,711	11.6	4.84 (16)	23.73 (8)	30.69 (16)	13.13 (31)	11.00 (46)	10.45 (46)	N/A	
Real Estate Policy			4.55 (27)	21.59 (27)	30.06 (21)	13.11 (38)	10.80 (49)	10.52 (45)	11.29 (42)	
IM U.S. Private Real Estate (SA+CF) Median			3.17	18.30	27.03	12.03	10.61	10.23	10.90	

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



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund Composite</b>	<b>21,599,251</b>	<b>100.0</b>	<b>-11.52</b>	<b>-12.22</b>	<b>-11.81</b>	<b>5.83</b>	<b>7.41</b>	<b>7.53</b>	<b>8.86</b>
Total Fund Policy Index			-10.32	-8.16	-7.45	8.47	8.89	8.57	9.37
<b>Total Equity Composite</b>	<b>12,913,442</b>	<b>59.8</b>	<b>-17.40</b>	<b>-19.05</b>	<b>-18.94</b>	<b>7.57</b>	<b>10.06</b>	<b>10.34</b>	<b>13.20</b>
Total Equity Index			-15.75	-12.27	-11.92	11.60	11.94	11.36	13.16
<b>Total Domestic Equity Composite</b>	<b>10,633,382</b>	<b>49.2</b>	<b>-17.84</b>	<b>-18.11</b>	<b>-17.58</b>	<b>8.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Domestic Equity Policy			-16.10	-11.13	-10.62	14.09	14.15	13.24	14.58
Highland Capital Equity	4,255,757	19.7	-11.86	-4.52	-5.80	7.22	N/A	N/A	N/A
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	7.69	10.50
S&P 500 Index			-16.10	-11.13	-10.62	10.60	11.31	11.14	12.96
Polen Capital Equity	4,026,194	18.6	-23.82	-30.71	-28.87	6.91	12.43	12.66	N/A
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29	13.45	14.80
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,351,431	10.9	-16.85	-14.18	-14.24	N/A	N/A	N/A	N/A
Russell 3000 Index			-16.70	-13.78	-13.87	9.77	10.60	10.43	12.57
Harding Loevner (HLMIX)	2,476,507	11.5	-14.83	-20.71	-22.60	2.08	3.39	4.54	N/A
MSCI EAFE Index			-14.29	-17.04	-17.33	1.54	2.69	3.19	5.89
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	5,820,273	26.9	-2.68	-7.01	-6.99	0.68	N/A	N/A	N/A
Total Fixed Income Policy			-2.93	-7.31	-7.28	0.53	1.85	2.20	2.07
<b>Total Real Estate</b>									
ARA Core Property Fund	2,507,711	11.6	4.55	22.72	29.25	11.89	9.79	9.24	N/A
Real Estate Policy			4.55	21.59	30.06	13.11	10.80	10.52	11.29



Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	FYTD	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	Oct-2015 To Sep-2016	
<b>Total Fund Composite</b>	<b>21,599,251</b>	<b>100.0</b>	<b>-11.98 (64)</b>	<b>20.82 (38)</b>	<b>11.59 (16)</b>	<b>6.45 (5)</b>	<b>11.95 (4)</b>	<b>12.25 (39)</b>	<b>10.68 (14)</b>	
Total Fund Policy Index			-8.16 (16)	18.50 (69)	15.43 (1)	6.21 (6)	10.91 (9)	12.25 (39)	10.78 (13)	
All Public Plans-Total Fund Median			-10.79	19.87	8.63	4.00	7.86	11.68	9.31	
<b>Balanced Fund</b>										
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	N/A	8.41 (79)	9.91 (59)	
Highland Balanced Policy Index			-10.78 (38)	12.11 (88)	11.87 (19)	8.58 (10)	7.36 (59)	8.62 (79)	10.57 (50)	
IM U.S. Balanced (SA+CF) Median			-11.72	21.57	8.09	4.14	8.00	12.21	10.50	
<b>Total Equity Composite</b>	<b>12,913,442</b>	<b>59.8</b>	<b>-19.05</b>	<b>31.00</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>	<b>13.69</b>	
Total Equity Index			-12.27	29.33	21.18	3.08	18.00	19.94	13.47	
<b>Total Domestic Equity Composite</b>	<b>10,633,382</b>	<b>49.2</b>	<b>-17.96 (69)</b>	<b>33.20 (24)</b>	<b>15.68 (51)</b>	<b>6.30 (25)</b>	<b>15.23 (67)</b>	<b>18.59 (63)</b>	<b>14.71 (33)</b>	
Total Domestic Equity Policy			-11.13 (42)	30.00 (47)	26.50 (32)	4.00 (45)	21.38 (34)	19.95 (45)	14.77 (33)	
IM U.S. Large Cap Equity (SA+CF+MF) Median			-12.60	29.60	15.78	3.70	17.90	19.52	13.18	
Highland Capital Equity	4,255,757	19.7	-4.52 (48)	37.45 (50)	-7.02 (76)	2.21 (51)	12.28 (47)	18.21 (46)	14.85 (39)	
Russell 1000 Value Index			-6.09 (63)	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	
S&P 500 Index			-11.13 (87)	30.00 (78)	15.15 (7)	4.25 (37)	17.91 (8)	18.61 (42)	15.43 (32)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-4.77	37.17	-3.08	2.36	11.83	17.89	13.56	
Polen Capital Equity	4,026,194	18.6	-30.40 (87)	30.61 (22)	35.30 (40)	9.95 (11)	31.19 (13)	20.76 (52)	10.62 (65)	
Russell 1000 Growth Index			-19.70 (42)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-21.80	27.43	33.32	3.80	24.59	20.87	11.84	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,351,431	10.9	-14.18 (63)	32.09 (36)	N/A	N/A	N/A	N/A	N/A	
Russell 3000 Index			-13.78 (58)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)	14.96 (12)	
IM U.S. Multi-Cap Core Equity (MF) Median			-13.19	30.66	11.15	1.49	15.61	18.24	11.19	
Harding Loevner (HLMIX)	2,476,507	11.5	-20.71 (59)	20.50 (64)	14.05 (29)	-3.34 (62)	5.85 (11)	18.66 (57)	17.62 (13)	
MSCI EAFE Index			-17.04 (36)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	
IM International Equity (MF) Median			-19.34	23.07	6.53	-1.89	0.18	19.37	9.31	
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	5,820,273	26.9	-6.62 (24)	1.74 (17)	6.83 (31)	10.51 (2)	-1.00 (96)	0.72 (47)	7.04 (3)	
Total Fixed Income Policy			-7.31 (51)	-1.13 (99)	8.03 (4)	11.32 (1)	-1.37 (99)	-0.01 (96)	5.86 (5)	
IM U.S. Intermediate Duration (SA+CF) Median			-7.31	0.25	6.45	8.01	-0.38	0.69	3.89	

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 June 30, 2022

	Allocation		Performance(%)							
	Market Value \$	%	FYTD	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	Oct-2015 To Sep-2016	
<b>Total Real Estate</b>										
ARA Core Property Fund	2,507,711	11.6	23.73 (8)	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (60)	9.11 (90)	
Real Estate Policy			21.59 (27)	15.75 (53)	1.49 (62)	5.59 (72)	8.68 (62)	7.66 (56)	10.08 (79)	
IM U.S. Private Real Estate (SA+CF) Median			18.30	16.11	1.74	6.80	8.98	7.96	11.44	

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-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
<b>Total Fund Composite</b>	<b>21,599,251</b>	<b>100.0</b>	<b>-12.22</b>	<b>20.42</b>	<b>11.12</b>	<b>5.90</b>	<b>11.40</b>	<b>11.68</b>	<b>10.04</b>
Total Fund Policy Index			-8.16	18.50	15.43	6.21	10.91	12.25	10.78
<b>Balanced Fund</b>									
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	N/A	7.86	9.23
Highland Balanced Policy Index			-10.78	12.11	11.87	8.58	7.36	8.62	10.57
<b>Total Equity Composite</b>	<b>12,913,442</b>	<b>59.8</b>	<b>-19.05</b>	<b>31.00</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>	<b>13.69</b>
Total Equity Index			-12.27	29.33	21.18	3.08	18.00	19.94	13.47
Total Domestic Equity Composite	10,633,382	49.2	-18.11	32.91	15.39	5.73	N/A	N/A	N/A
Total Domestic Equity Policy			-11.13	30.00	26.50	4.00	21.38	19.95	14.77
Highland Capital Equity	4,255,757	19.7	-4.52	37.45	-7.02	1.70	N/A	N/A	N/A
Russell 1000 Value Index			-6.09	35.01	-5.03	4.00	9.45	15.12	16.19
S&P 500 Index			-11.13	30.00	15.15	4.25	17.91	18.61	15.43
Polen Capital Equity	4,026,194	18.6	-30.71	29.91	34.58	9.32	30.49	20.11	10.03
Russell 1000 Growth Index			-19.70	27.32	37.53	3.71	26.30	21.94	13.76
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,351,431	10.9	-14.18	32.09	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			-13.78	31.88	15.00	2.92	17.58	18.71	14.96
Harding Loevner (HLMIX)	2,476,507	11.5	-20.71	20.50	14.05	-3.34	5.85	18.66	17.62
MSCI EAFE Index			-17.04	26.29	0.93	-0.82	3.25	19.65	7.06
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	5,820,273	26.9	-7.01	1.23	6.13	9.97	N/A	N/A	N/A
Total Fixed Income Policy			-7.31	-1.13	8.03	11.32	-1.37	-0.01	5.86
<b>Total Real Estate</b>									
ARA Core Property Fund	2,507,711	11.6	22.72	12.27	0.51	5.64	7.31	6.34	7.96
Real Estate Policy			21.59	15.75	1.49	5.59	8.68	7.66	10.08



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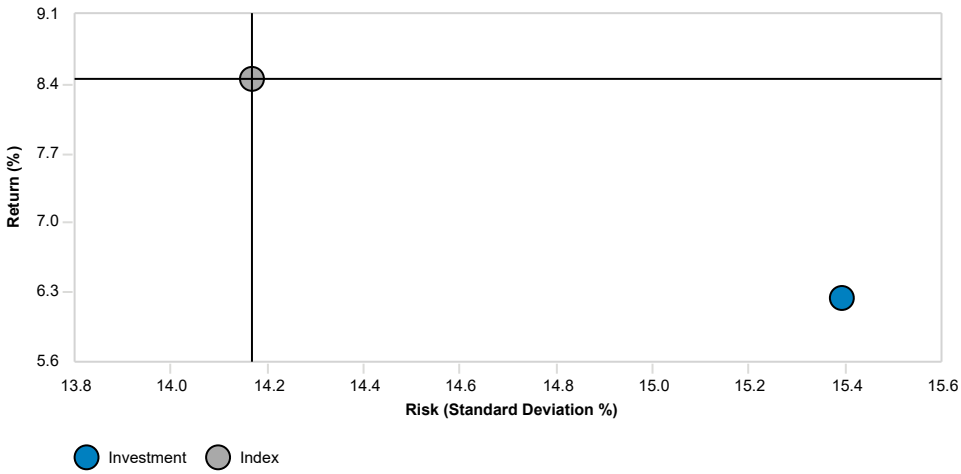
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.24	15.39	0.43	99.01	9	121.55	3
Index	8.47	14.17	0.60	100.00	9	100.00	3

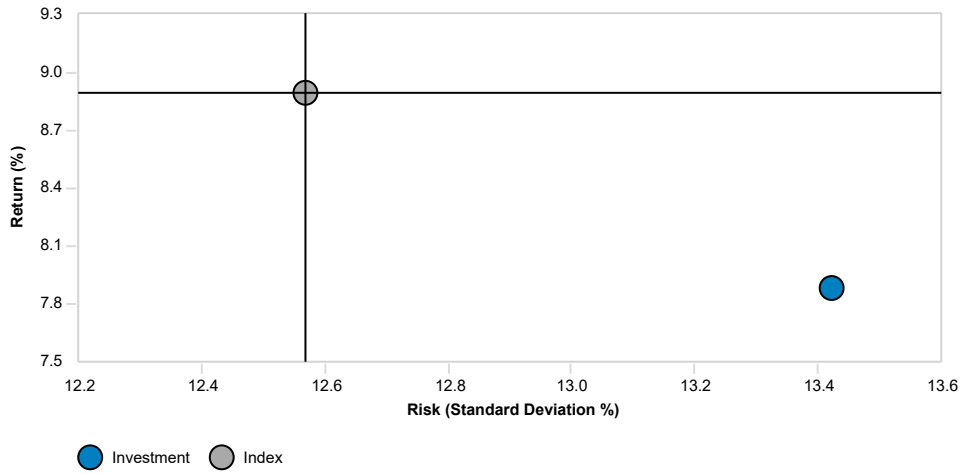
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.88	13.42	0.55	100.70	15	114.35	5
Index	8.89	12.57	0.65	100.00	15	100.00	5

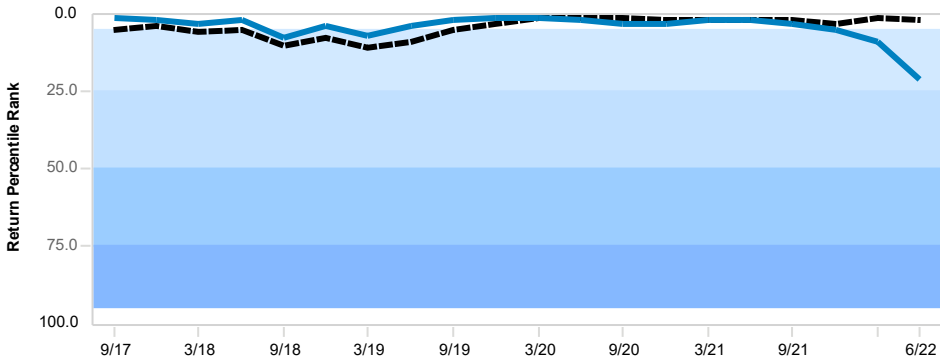
**Risk and Return 3 Years**



**Risk and Return 5 Years**

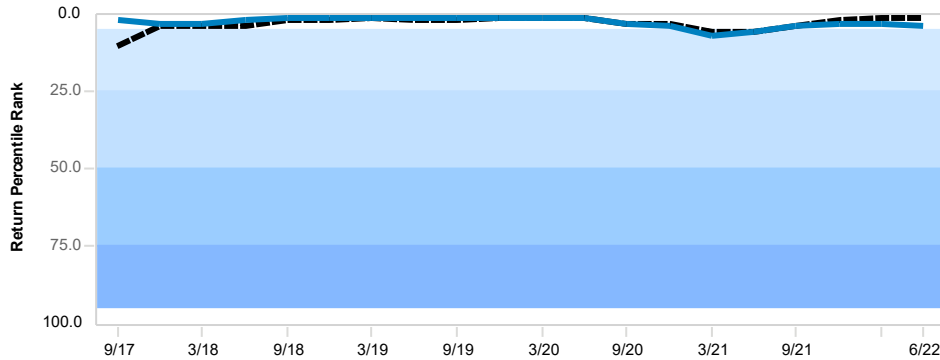


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



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

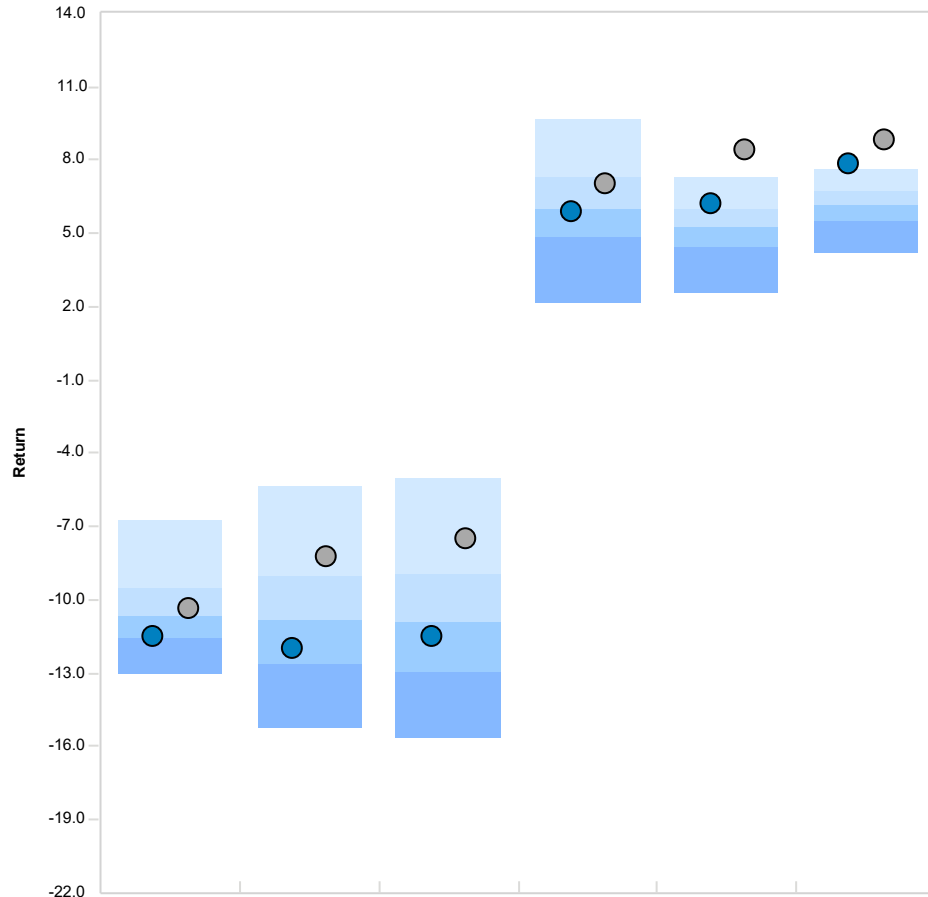
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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%)

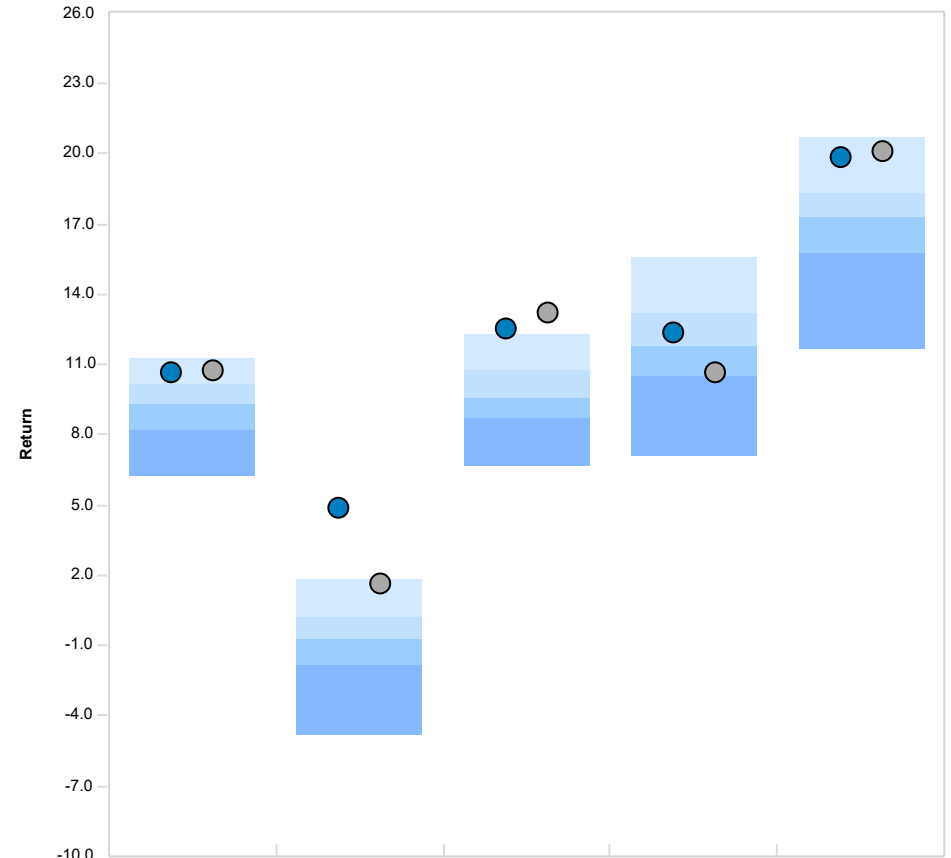


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-11.43 (73)	-11.98 (64)	-11.48 (55)	5.95 (51)	6.24 (21)	7.88 (4)
● Index	-10.32 (41)	-8.16 (16)	-7.45 (10)	7.07 (31)	8.47 (2)	8.89 (1)
Median	-10.62	-10.79	-10.92	5.97	5.27	6.13

**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 (14)	4.91 (1)	12.55 (5)	12.36 (40)	19.83 (10)
● Index	10.78 (13)	1.66 (6)	13.20 (3)	10.70 (72)	20.11 (8)
Median	9.31	-0.70	9.59	11.76	17.32

**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
<b>Investment</b>	<b>-5.36 (78)</b>	<b>5.01 (26)</b>	<b>0.56 (27)</b>	<b>6.48 (11)</b>	<b>3.33 (48)</b>	<b>9.19 (76)</b>
Index	-3.82 (36)	6.48 (3)	0.78 (22)	5.99 (24)	2.38 (79)	8.36 (87)
Median	-4.31	4.34	0.05	5.44	3.26	10.30



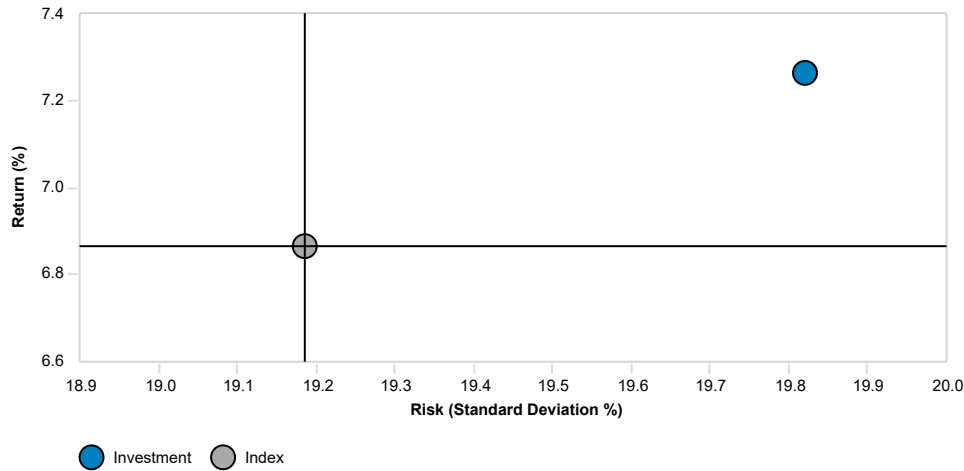
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.27	19.82	0.42	102.69	9	101.40	3
Index	6.87	19.18	0.41	100.00	8	100.00	4

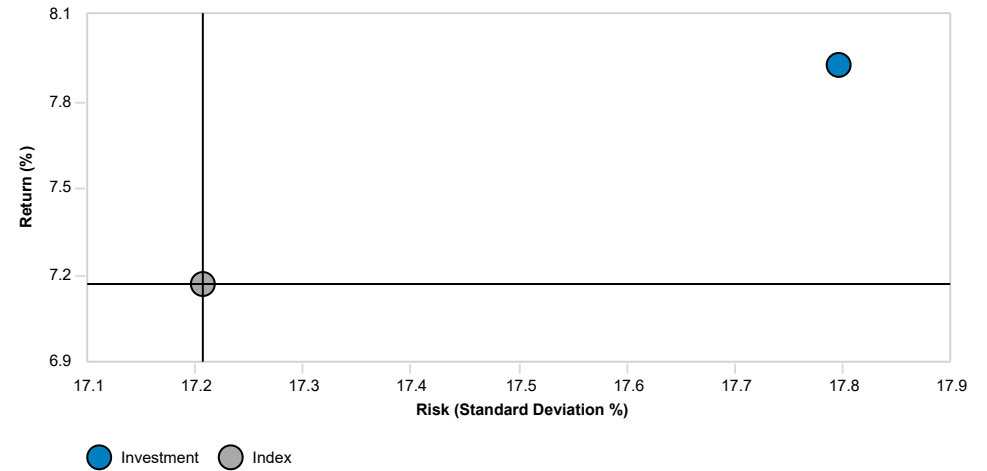
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.93	17.80	0.46	103.60	15	100.79	5
Index	7.17	17.21	0.43	100.00	14	100.00	6

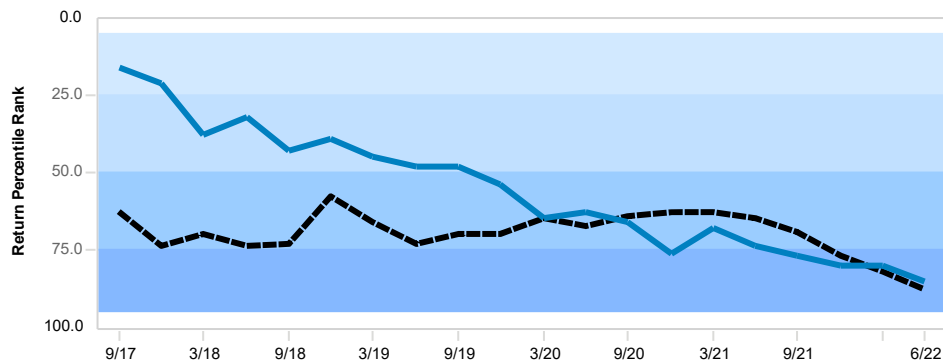
**Risk and Return 3 Years**



**Risk and Return 5 Years**

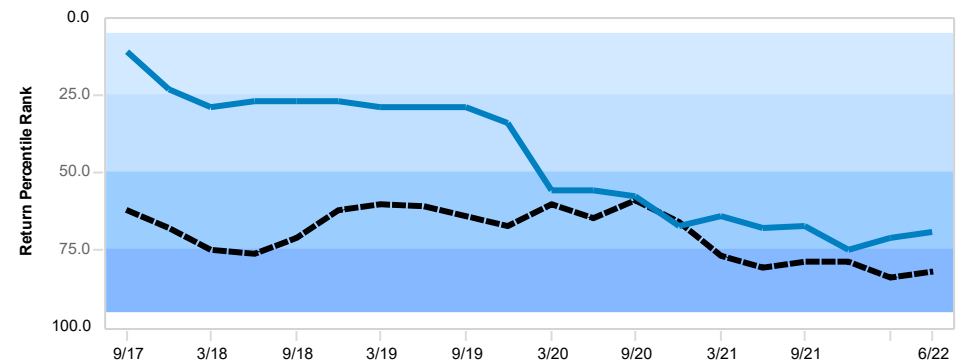


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

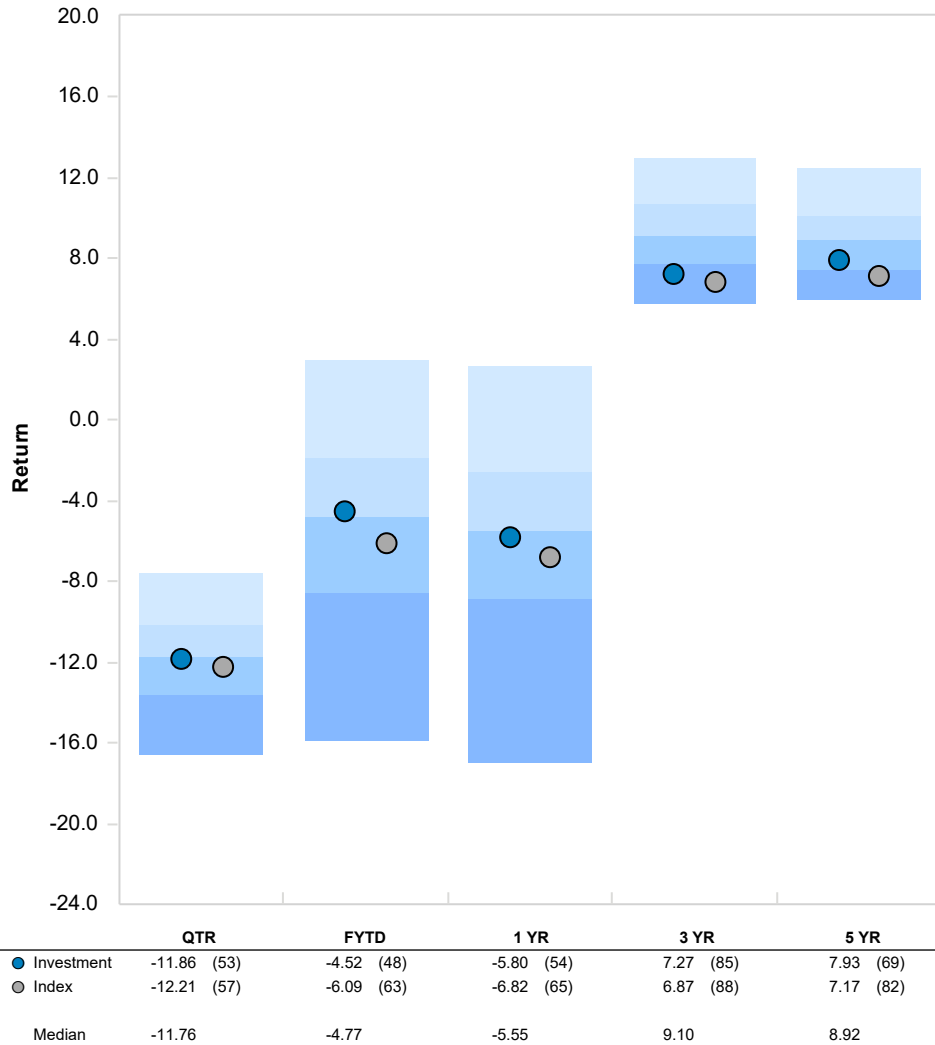
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



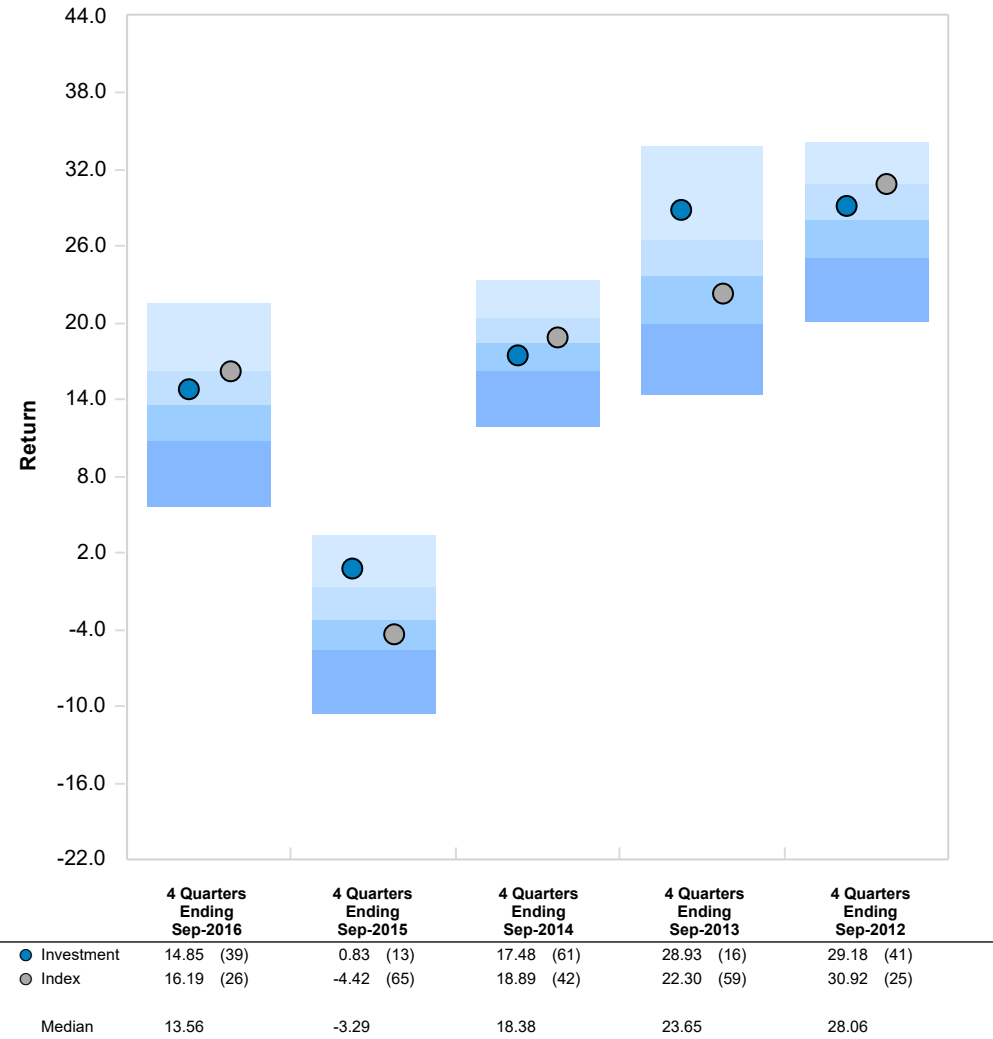
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)



**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 Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	0.52 (38)	7.77 (61)	-1.34 (77)	5.10 (70)	13.91 (28)	16.37 (48)
Index	-0.74 (57)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)
Median	-0.35	8.27	-0.56	5.86	11.55	16.04



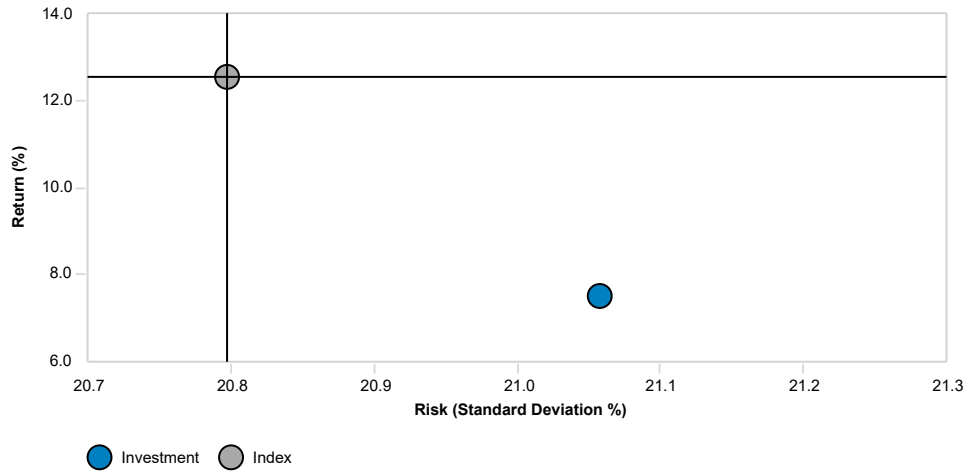
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.49	21.06	0.42	87.89	9	100.52	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

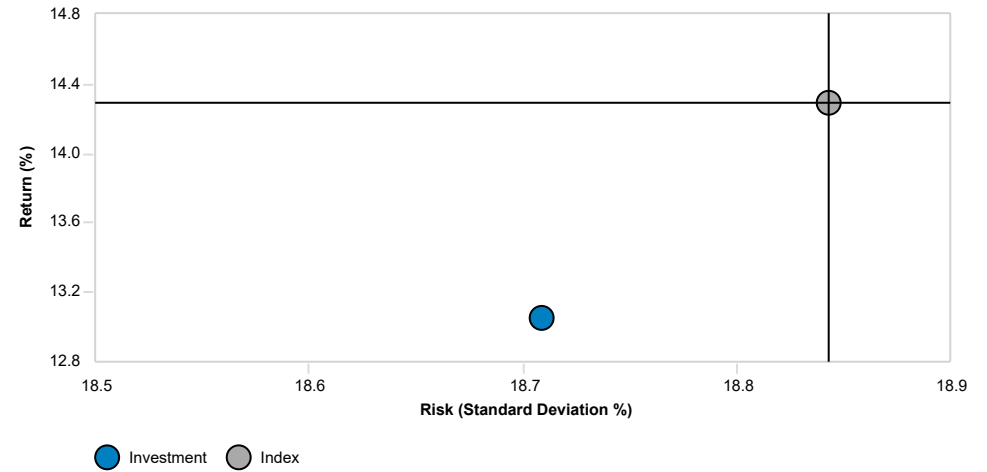
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.05	18.71	0.69	93.93	16	94.93	4
Index	14.29	18.84	0.75	100.00	16	100.00	4

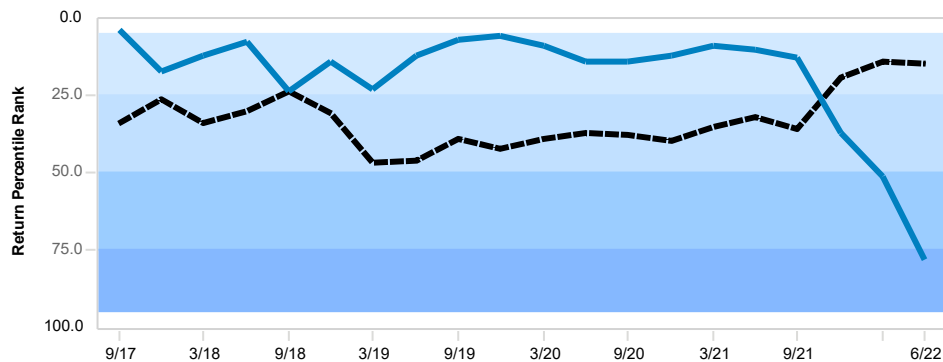
**Risk and Return 3 Years**



**Risk and Return 5 Years**

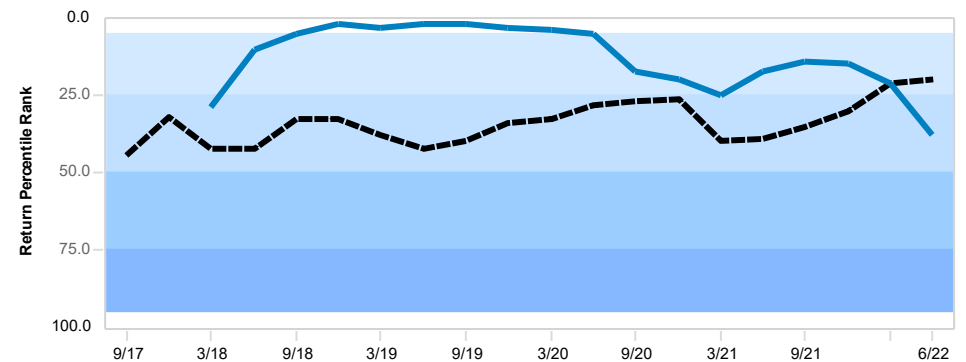


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	1 (5%)	1 (5%)	1 (5%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

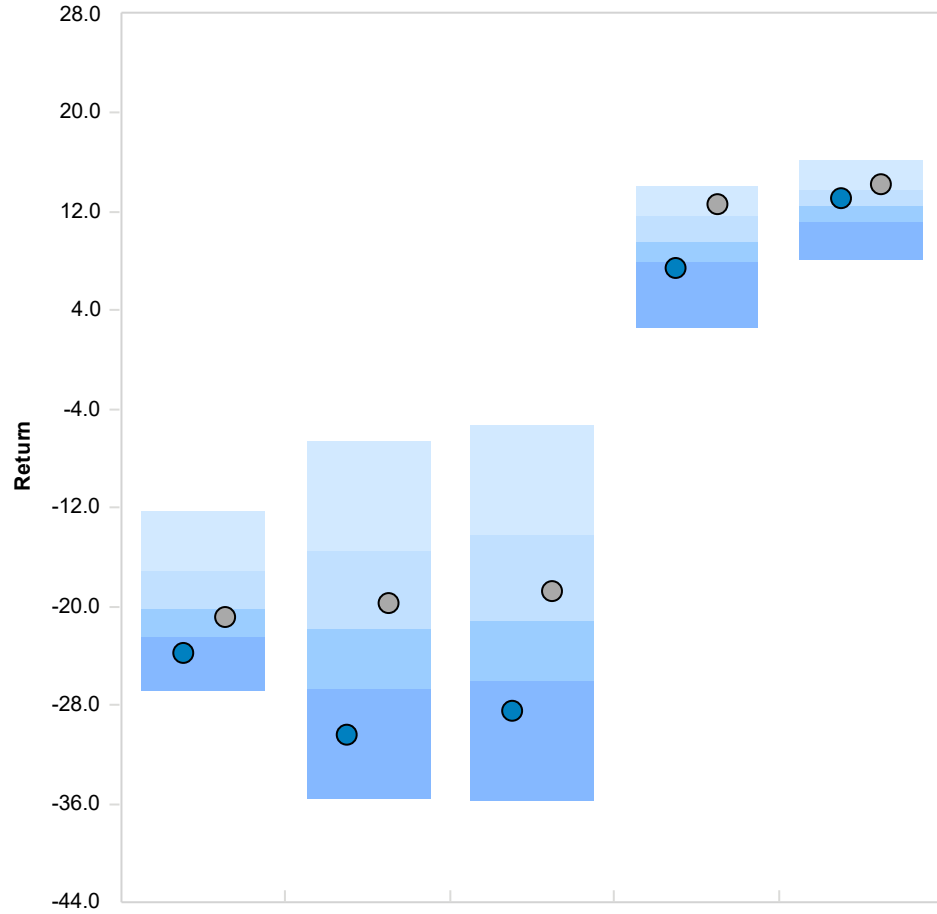
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	16 (89%)	2 (11%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

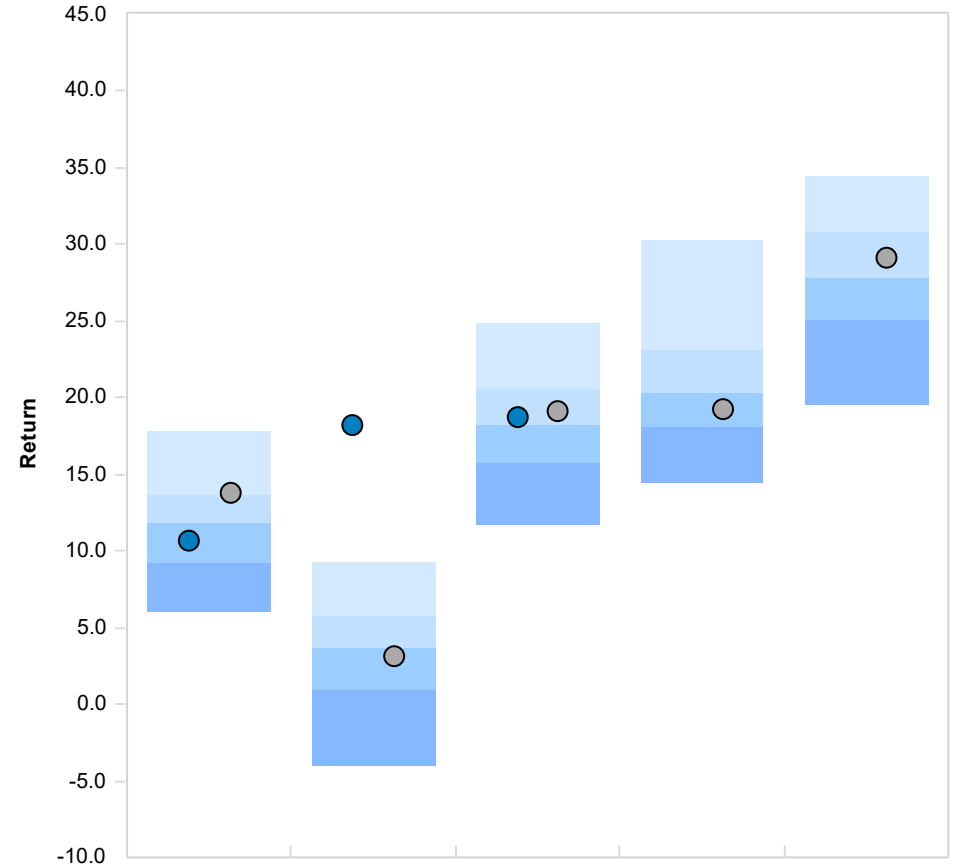


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-23.70 (84)	-30.40 (87)	-28.46 (81)	7.49 (78)	13.05 (38)
● Index	-20.92 (59)	-19.70 (42)	-18.77 (43)	12.58 (15)	14.29 (20)
Median	-20.17	-21.80	-21.11	9.61	12.52

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 (65)	18.20 (1)	18.80 (43)	N/A	N/A
● Index	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
Median	11.84	3.63	18.18	20.29	27.82

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-13.35 (86)	5.27 (82)	2.79 (9)	13.26 (12)	1.80 (57)	10.21 (70)
Index	-9.04 (40)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.97	9.31	0.70	10.94	2.25	11.57



**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	9.77	19.10	0.55	100.00	8	100.00	4

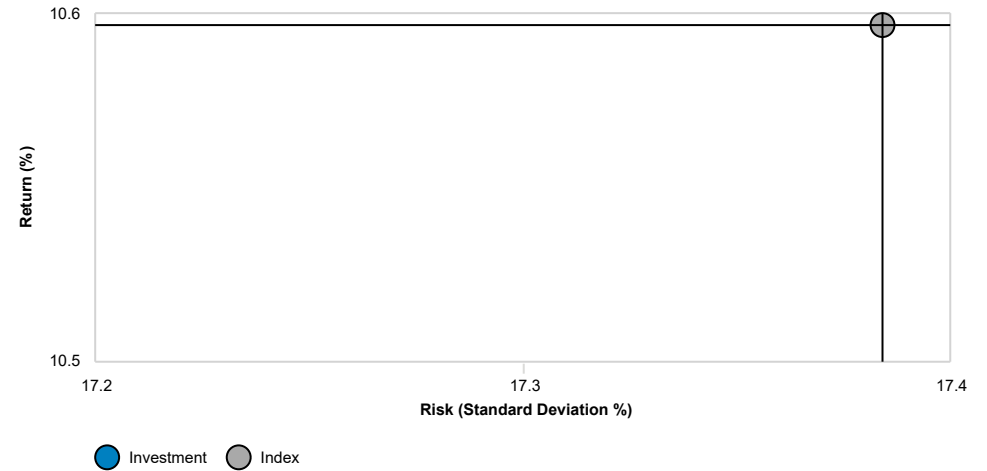
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.60	17.38	0.60	100.00	14	100.00	6

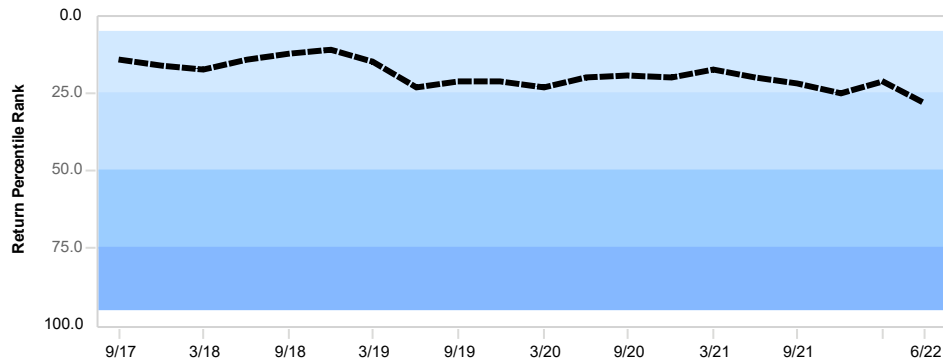
**Risk and Return 3 Years**



**Risk and Return 5 Years**

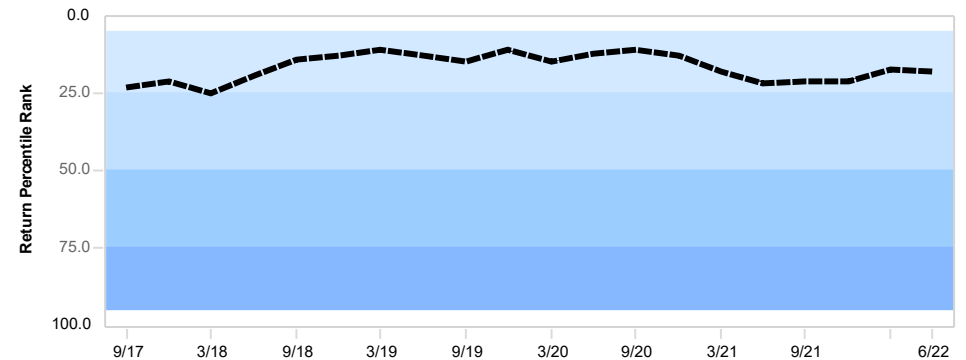


**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

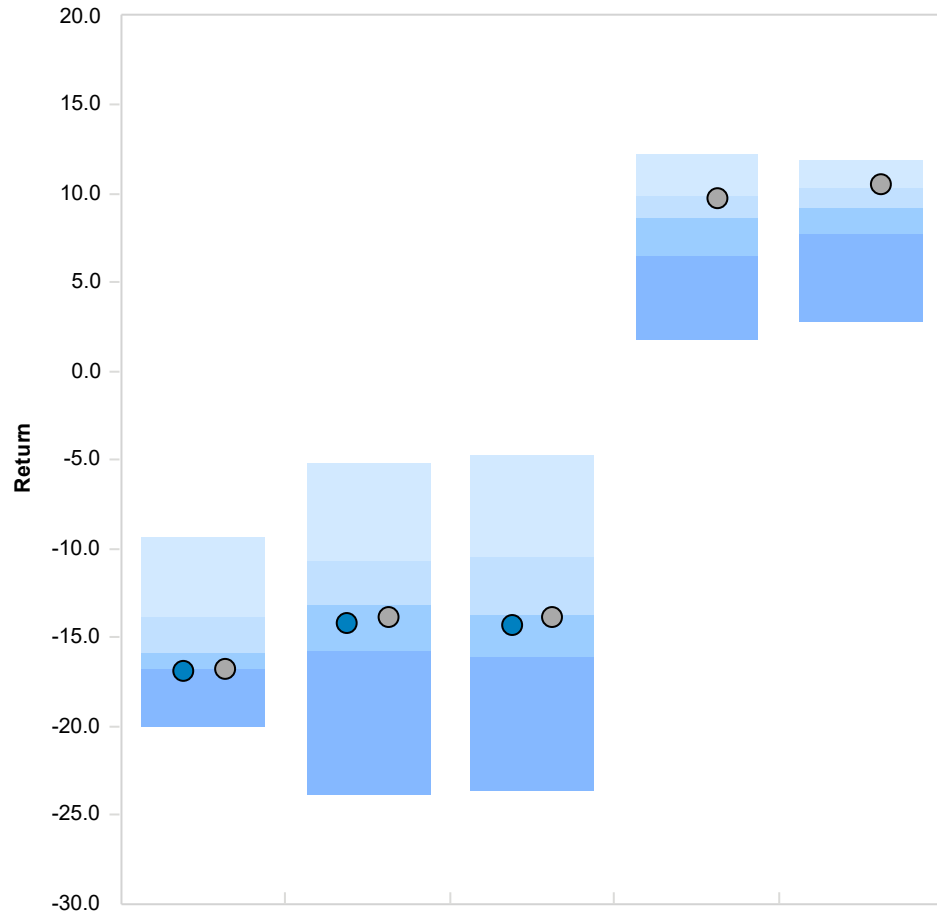
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	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%)

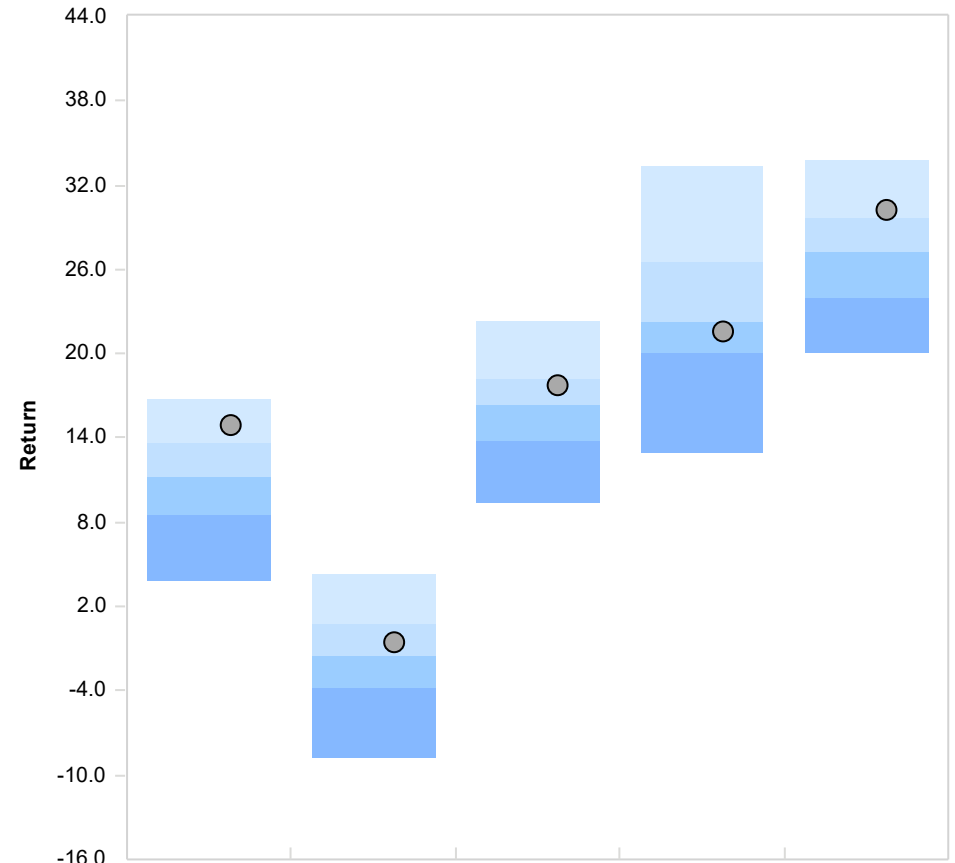


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-16.85 (79)	-14.18 (63)	-14.24 (59)	N/A	N/A
● Index	-16.70 (74)	-13.78 (58)	-13.87 (52)	9.77 (28)	10.60 (18)
Median	-15.83	-13.19	-13.75	8.69	9.18

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 Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.46 (43)	9.16 (50)	-0.06 (41)	8.28 (31)	6.43 (52)	14.69 (37)
Index	-5.28 (37)	9.28 (44)	-0.10 (44)	8.24 (34)	6.35 (55)	14.68 (37)
Median	-5.87	9.15	-0.23	7.66	6.44	13.81





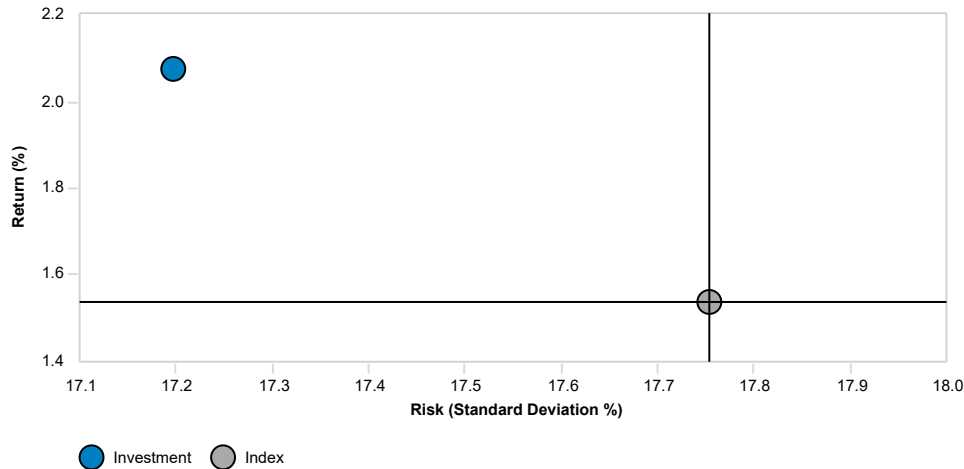
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.08	17.20	0.17	100.50	7	98.64	5
Index	1.54	17.75	0.14	100.00	7	100.00	5

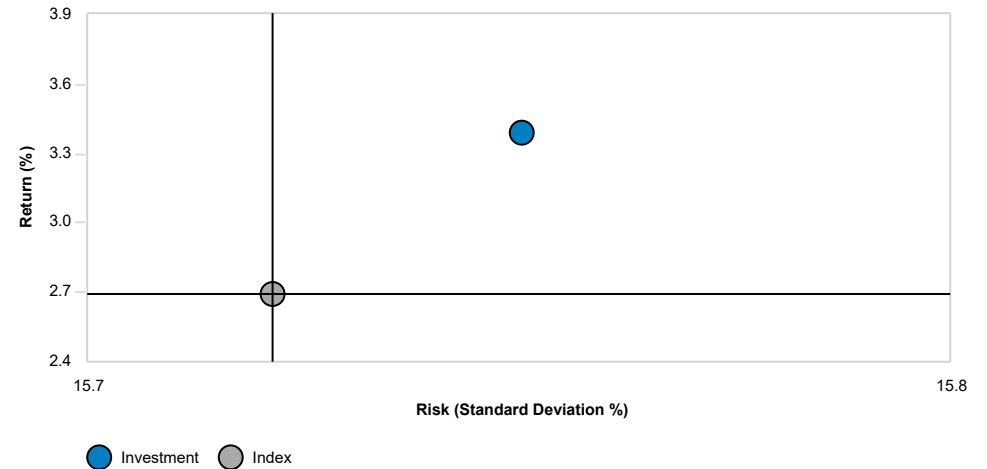
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	15.75	0.22	101.39	13	98.07	7
Index	2.69	15.72	0.18	100.00	12	100.00	8

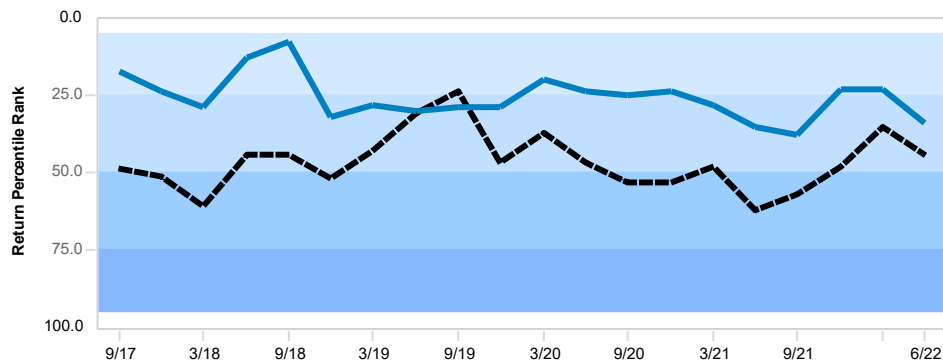
Risk and Return 3 Years



Risk and Return 5 Years

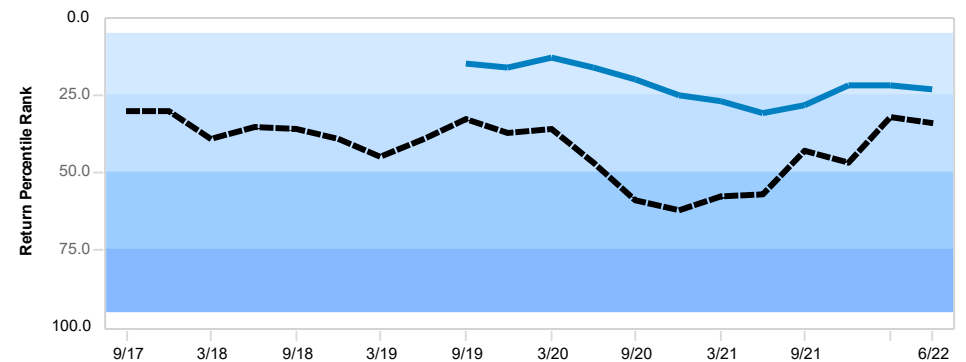


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

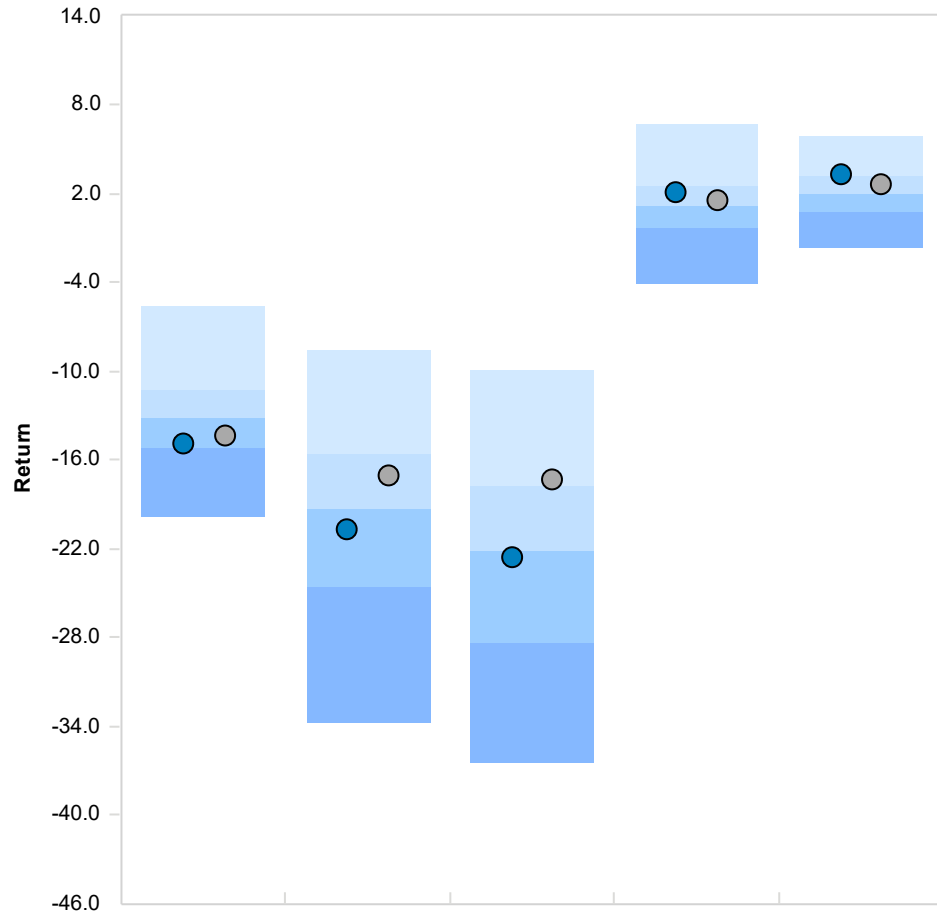
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	9 (75%)	3 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

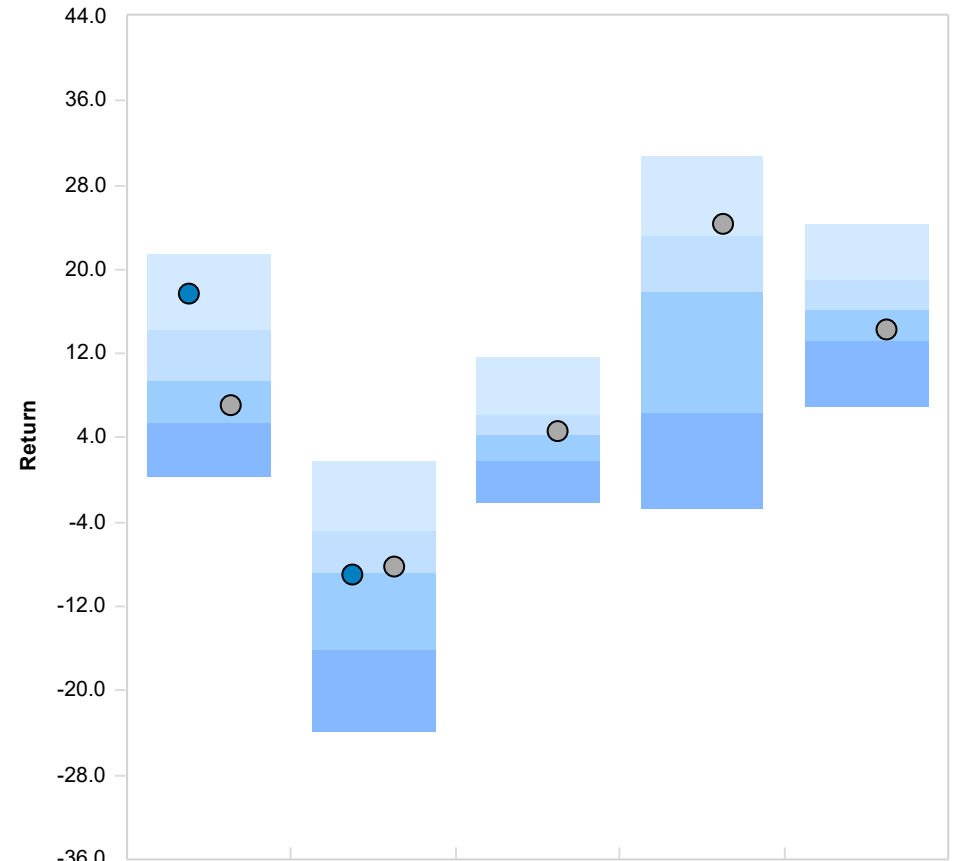


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-14.83 (71)	-20.71 (59)	-22.60 (53)	2.08 (34)	3.39 (23)
● Index	-14.29 (66)	-17.04 (36)	-17.33 (23)	1.54 (44)	2.69 (34)
Median	-13.08	-19.34	-22.19	1.22	1.96

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 Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-10.97 (66)	4.58 (10)	-2.38 (49)	5.41 (47)	0.84 (75)	16.13 (57)
Index	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (57)
Median	-8.77	1.29	-2.46	5.30	3.23	16.88



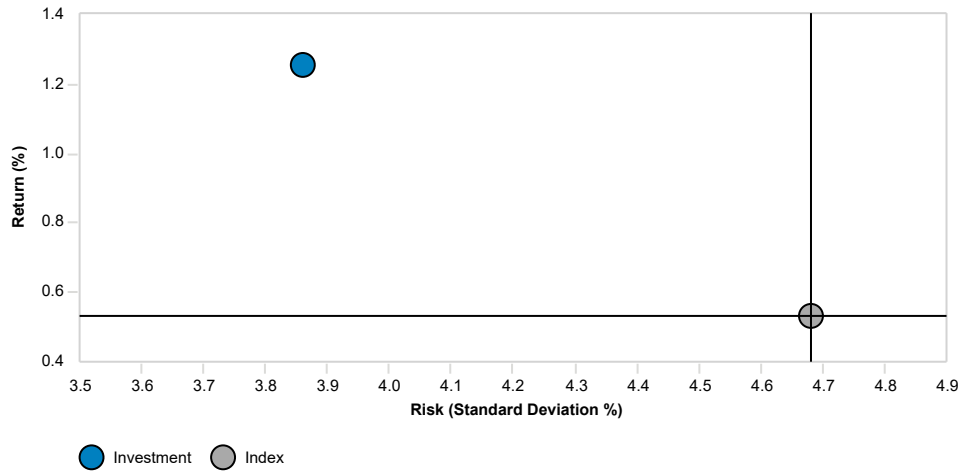
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.26	3.86	0.18	83.52	8	70.72	4
Index	0.53	4.68	0.00	100.00	8	100.00	4

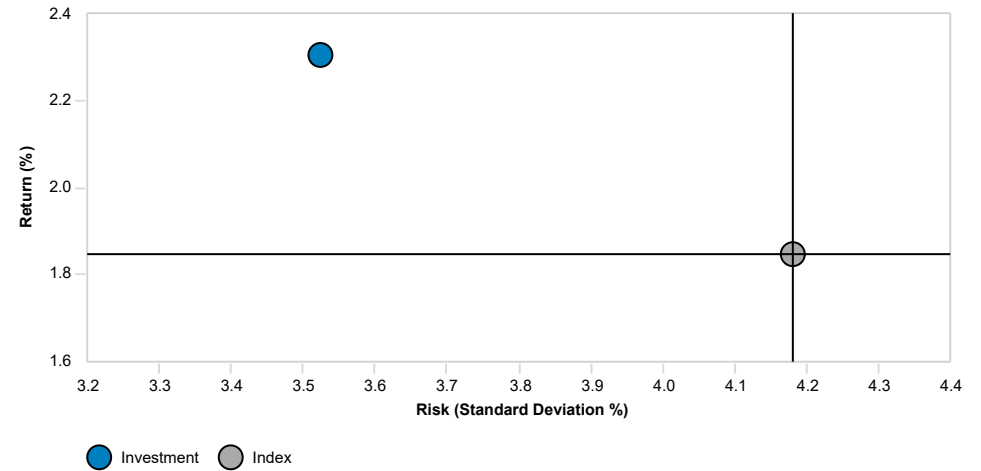
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.31	3.52	0.36	87.98	14	74.25	6
Index	1.85	4.18	0.20	100.00	14	100.00	6

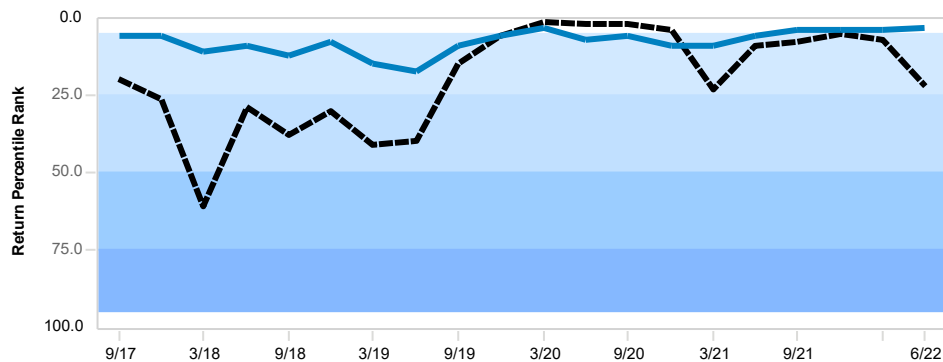
**Risk and Return 3 Years**



**Risk and Return 5 Years**

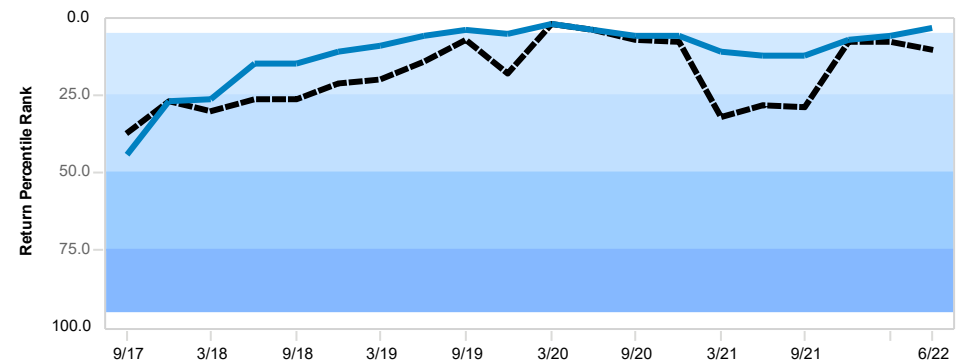


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	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	13 (65%)	6 (30%)	1 (5%)	0 (0%)

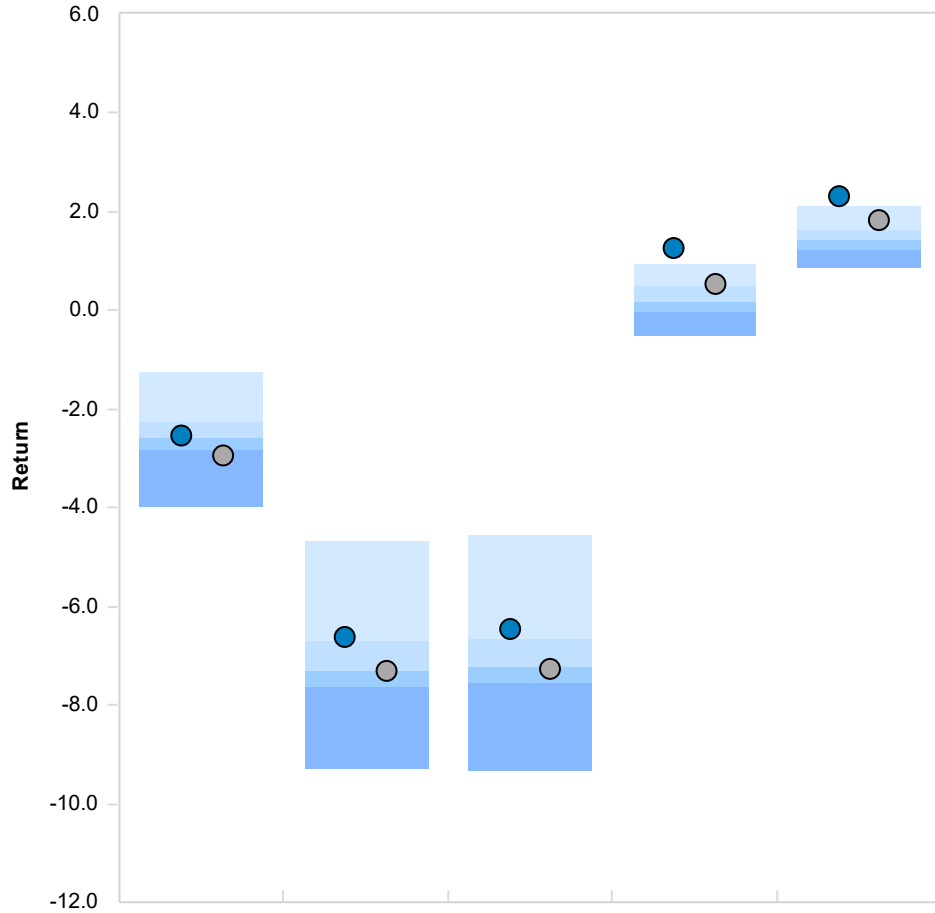
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

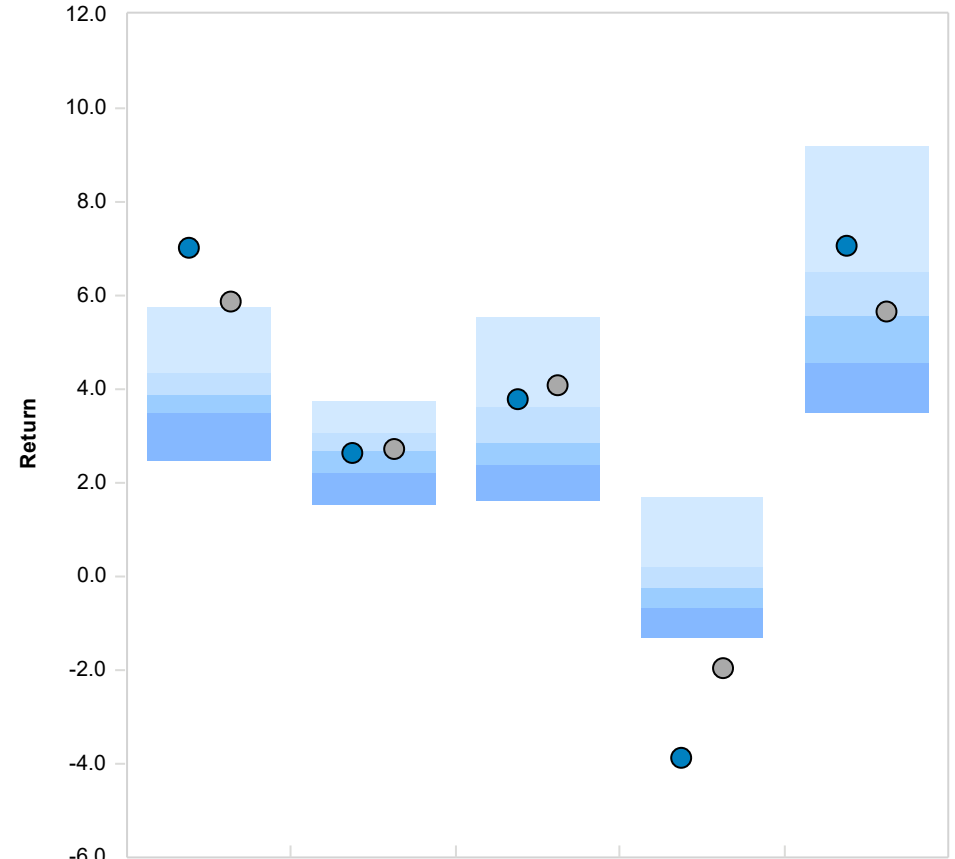


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-2.53 (49)	-6.62 (24)	-6.47 (22)	1.26 (3)	2.31 (3)
● Index	-2.93 (80)	-7.31 (51)	-7.28 (54)	0.53 (22)	1.85 (10)
Median	-2.56	-7.31	-7.24	0.16	1.42

**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 (21)	-3.87 (100)	7.05 (19)
● Index	5.86 (5)	2.73 (47)	4.08 (14)	-1.96 (100)	5.66 (46)
Median	3.89	2.70	2.87	-0.26	5.56

**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-3.98 (22)	-0.22 (9)	0.16 (20)	2.21 (5)	-1.99 (89)	1.40 (16)
Index	-4.69 (88)	0.18 (3)	0.04 (67)	2.42 (2)	-4.28 (100)	0.82 (44)
Median	-4.35	-0.52	0.07	1.05	-1.60	0.71



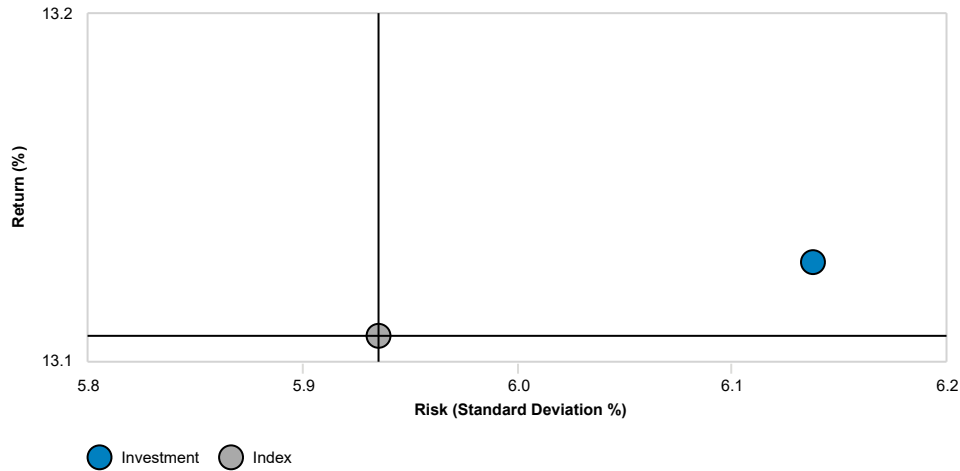
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	6.14	1.92	99.40	10	79.04	2
Index	13.11	5.94	1.97	100.00	11	100.00	1

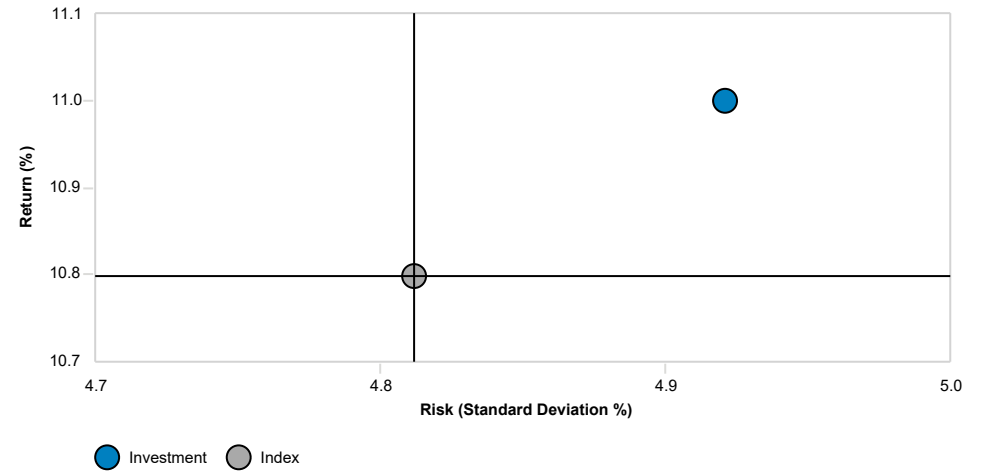
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.00	4.92	1.87	101.19	18	79.04	2
Index	10.80	4.81	1.86	100.00	19	100.00	1

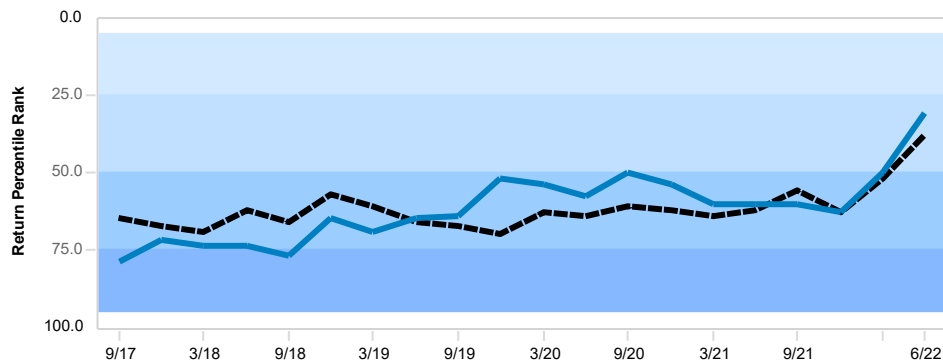
**Risk and Return 3 Years**



**Risk and Return 5 Years**

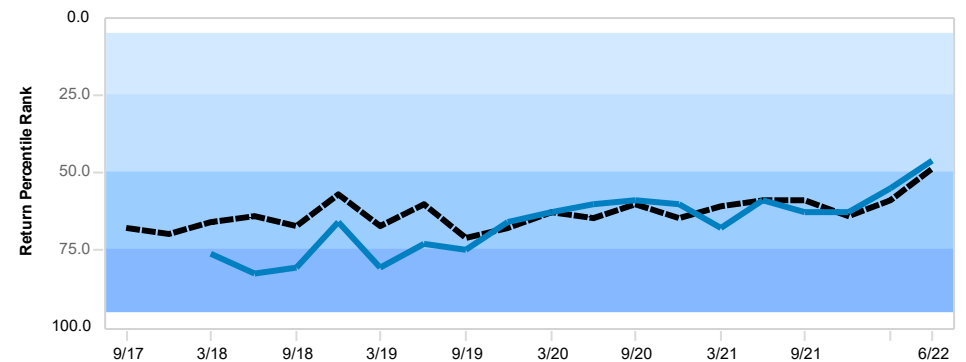


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

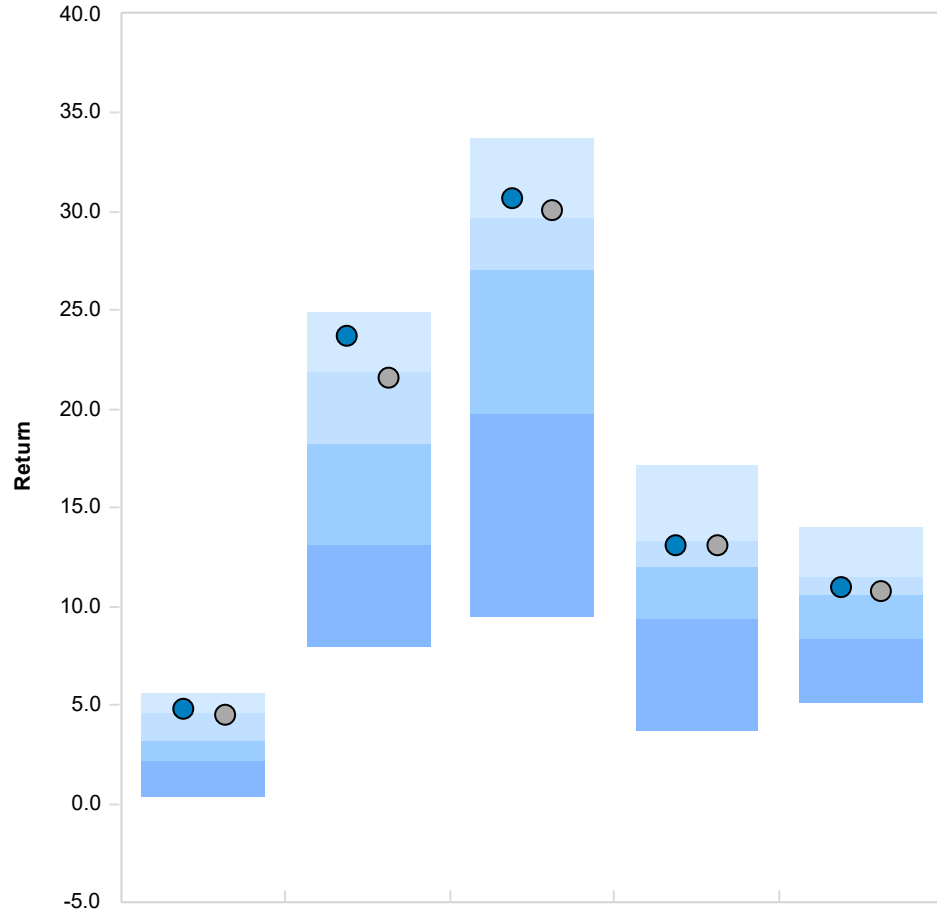
**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	1 (6%)	13 (72%)	4 (22%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

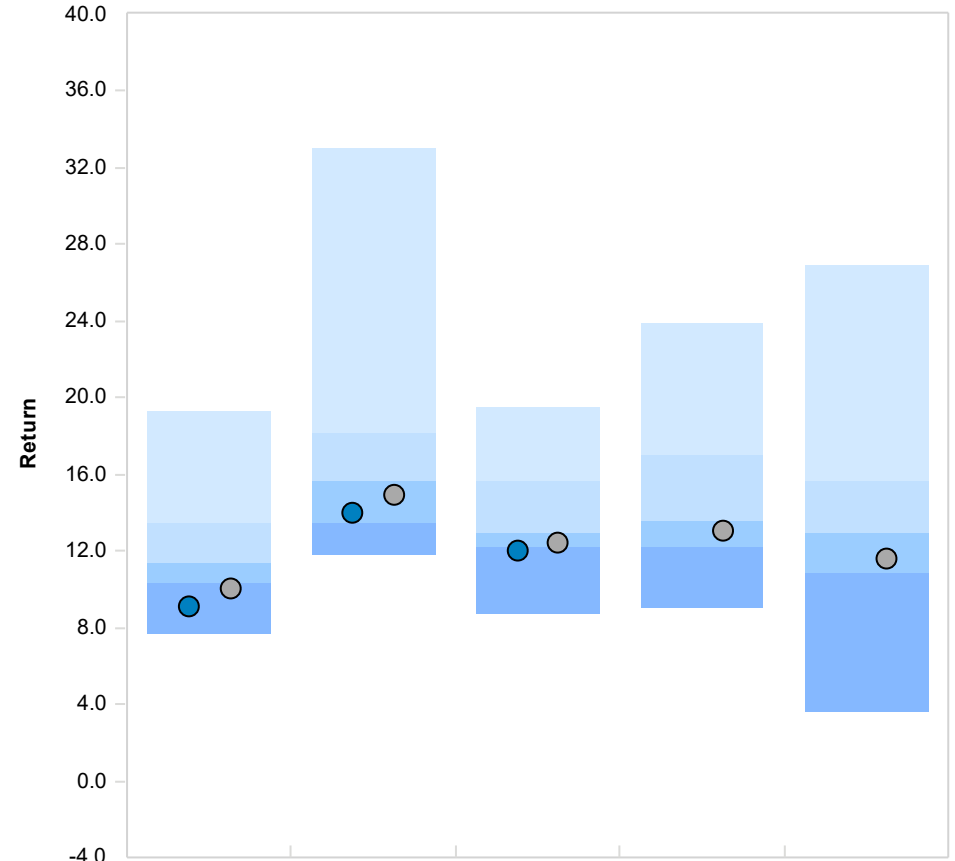


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	4.84 (16)	23.73 (8)	30.69 (16)	13.13 (31)	11.00 (46)
● Index	4.55 (27)	21.59 (27)	30.06 (21)	13.11 (38)	10.80 (49)
Median	3.17	18.30	27.03	12.03	10.61

Peer Group Analysis - IM U.S. Private Real Estate (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	9.11 (90)	13.98 (68)	12.02 (81)	N/A	N/A
● Index	10.08 (79)	14.93 (61)	12.40 (70)	13.04 (60)	11.61 (65)
Median	11.44	15.62	12.98	13.56	12.90

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	8.46 (9)	8.81 (30)	5.62 (80)	4.03 (56)	1.87 (56)	1.42 (58)
Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
Median	6.75	7.57	6.33	4.17	2.10	1.63



**Miami Springs General  
Fee Analysis**

As of June 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.47</b>	<b>21,599,251</b>	<b>101,808</b>	
Highland Capital Equity	0.40	4,255,757	17,023	0.40 % of Assets
Polen Capital Equity	0.55	4,026,194	22,144	0.55 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	2,351,431	941	0.04 % of Assets
Harding Loevner (HLMIX)	0.79	2,476,507	19,564	0.79 % of Assets
Highland Capital Fixed Income	0.25	5,820,273	14,551	0.25 % of Assets
ARA Core Property Fund	1.10	2,507,711	27,585	1.10 % of Assets



<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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