

Investment Performance Review  
Period Ending September 30, 2022

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

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# 3rd Quarter 2022 Market Environment



## The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

## Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

## Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

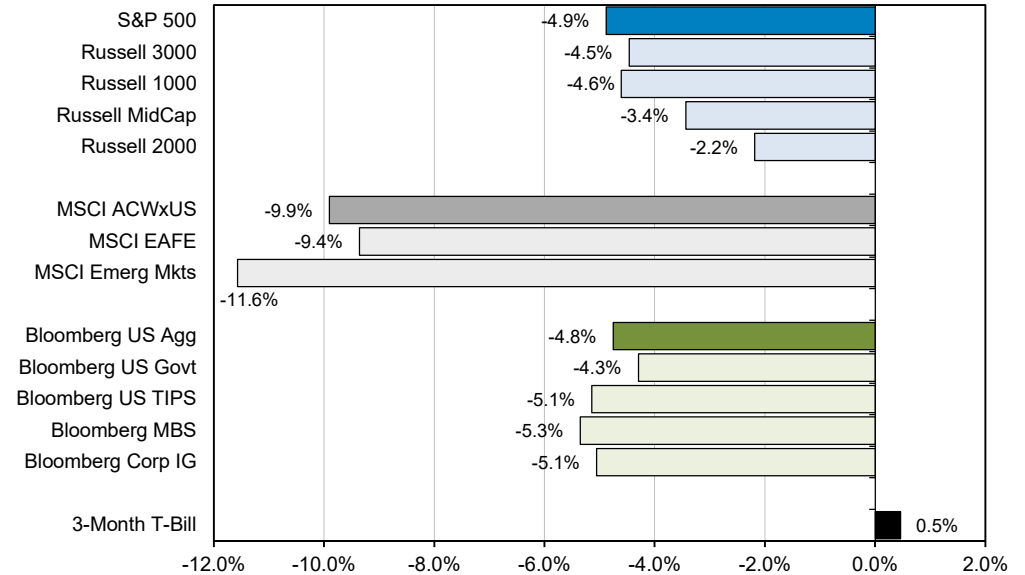
## Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

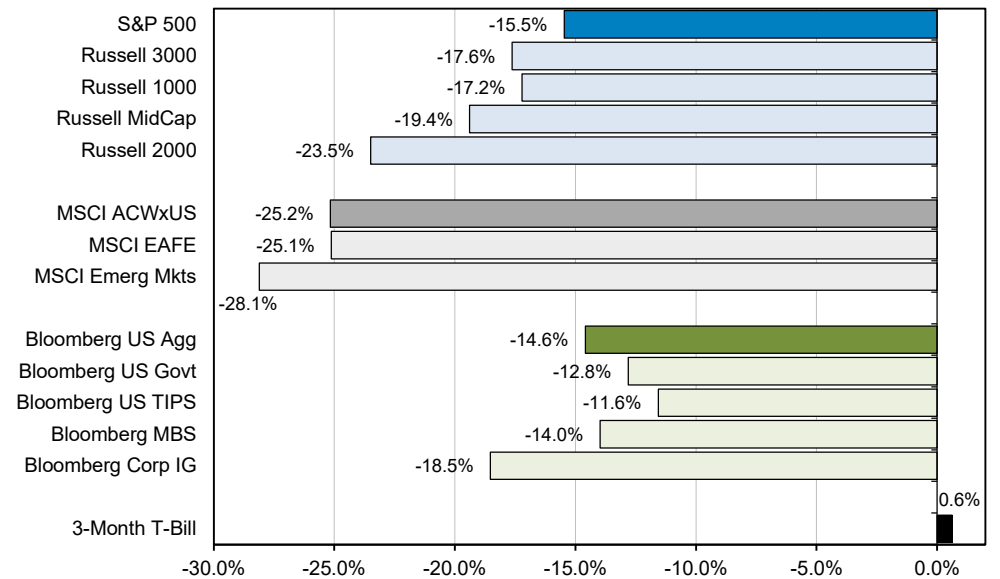


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

### Quarter Performance



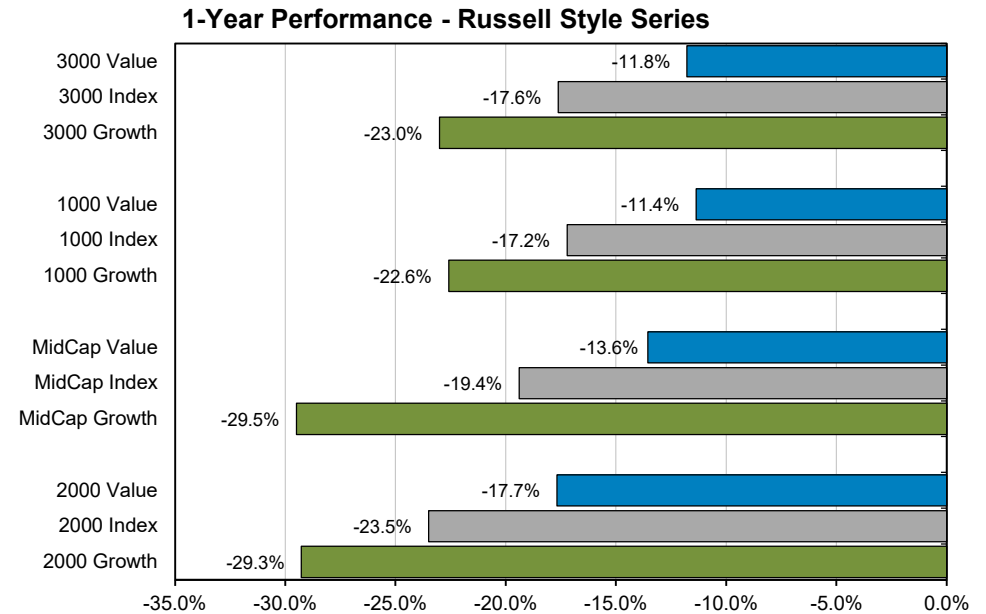
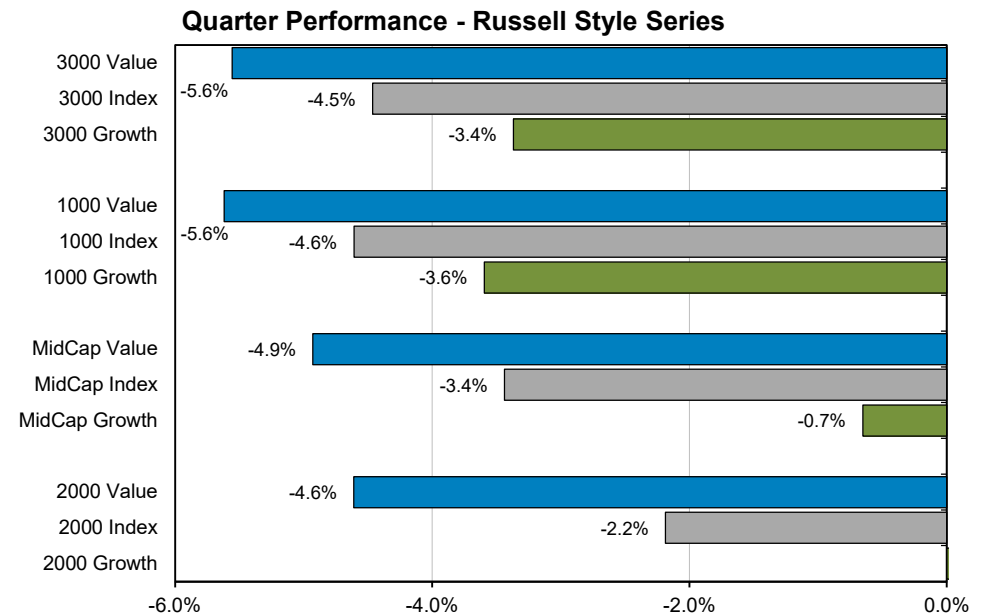
### 1-Year Performance



Source: Investment Metrics



- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

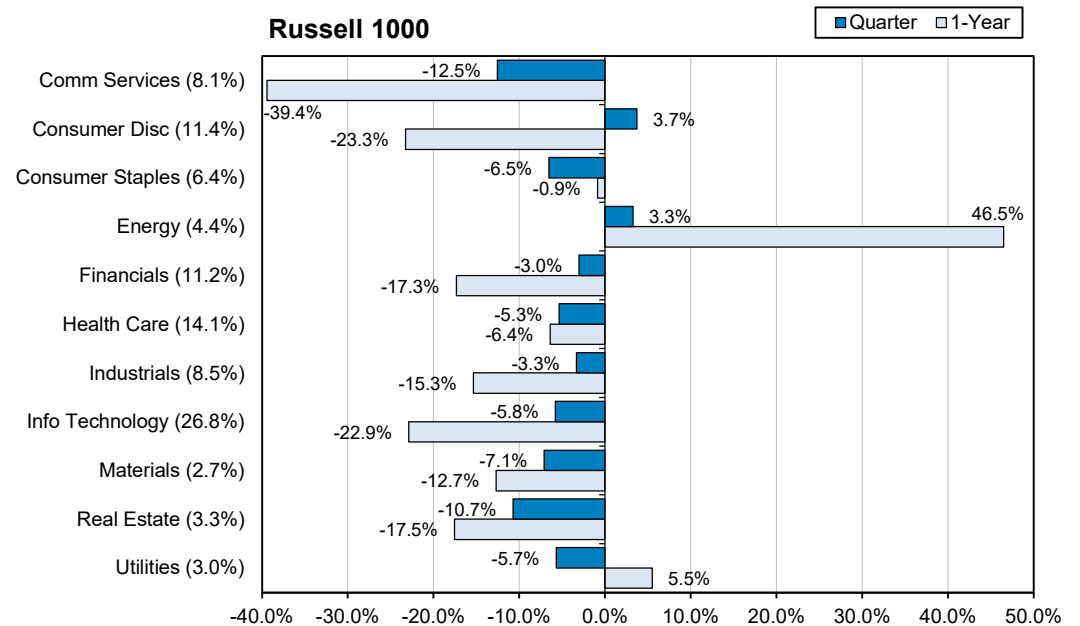


Source: Investment Metrics



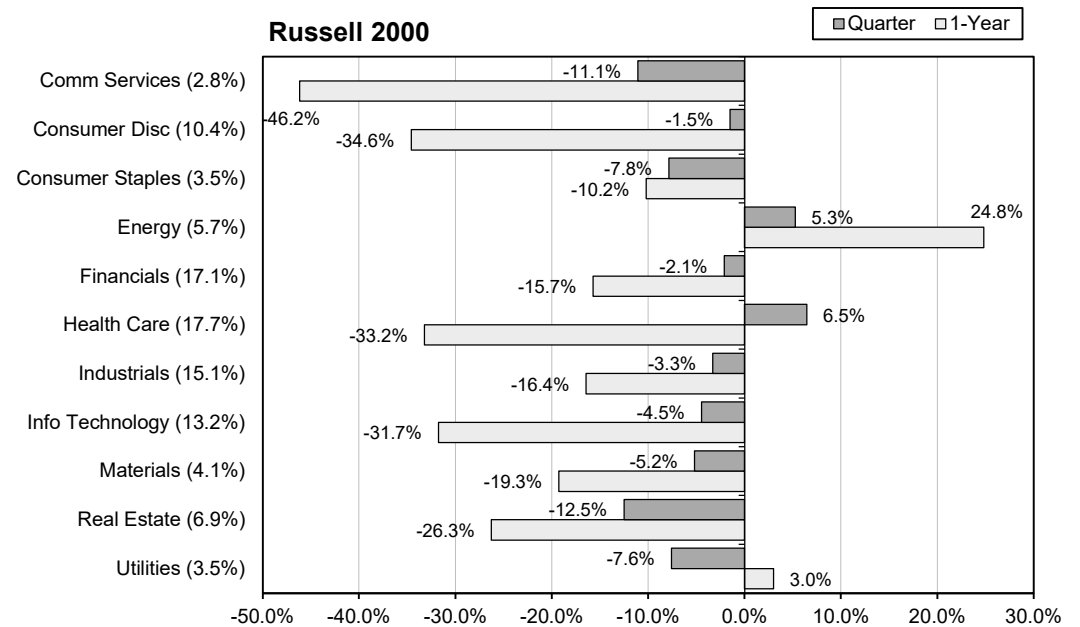
- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).

**Russell 1000**



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).

**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 September 30, 2022

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 6.31%  | 1.22%        | -1.79%        | Information Technology |
| Microsoft Corp                 | 5.21%  | -9.12%       | -16.69%       | Information Technology |
| Amazon.com Inc                 | 3.00%  | 6.39%        | -31.20%       | Consumer Discretionary |
| Tesla Inc                      | 2.02%  | 18.17%       | 2.61%         | Consumer Discretionary |
| Alphabet Inc Class A           | 1.72%  | -12.22%      | -28.45%       | Communication Services |
| Alphabet Inc Class C           | 1.55%  | -12.09%      | -27.85%       | Communication Services |
| Berkshire Hathaway Inc Class B | 1.44%  | -2.20%       | -2.17%        | Financials             |
| UnitedHealth Group Inc         | 1.41%  | -1.36%       | 30.94%        | Health Care            |
| Johnson & Johnson              | 1.28%  | -7.35%       | 3.82%         | Health Care            |
| Exxon Mobil Corp               | 1.09%  | 2.91%        | 55.15%        | Energy                 |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Signify Health Inc Ordinary Shares    | 0.01%  | 111.23%      | 63.12%        | Health Care            |
| First Solar Inc                       | 0.04%  | 94.14%       | 38.56%        | Information Technology |
| Wolfspeed Inc                         | 0.04%  | 62.90%       | 28.03%        | Information Technology |
| Penumbra Inc                          | 0.02%  | 52.26%       | -28.86%       | Health Care            |
| Oak Street Health Inc Ordinary Shares | 0.01%  | 49.15%       | -42.35%       | Health Care            |
| Sarepta Therapeutics Inc              | 0.03%  | 47.47%       | 19.53%        | Health Care            |
| Constellation Energy Corp             | 0.08%  | 45.54%       | N/A           | Energy                 |
| The Trade Desk Inc Class A            | 0.08%  | 42.64%       | -15.01%       | Information Technology |
| Nutanix Inc Class A                   | 0.01%  | 42.38%       | -44.75%       | Information Technology |
| Enphase Energy Inc                    | 0.11%  | 42.12%       | 85.02%        | Energy                 |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Sotera Health Co Ordinary Shares         | 0.00%  | -65.2%       | -73.9%        | Health Care            |
| Novavax Inc                              | 0.00%  | -64.6%       | -91.2%        | Health Care            |
| Spectrum Brands Holdings Inc             | 0.00%  | -52.1%       | -58.4%        | Consumer Staples       |
| AMC Entertainment Holdings Inc           | 0.01%  | -48.6%       | -81.7%        | Communication Services |
| WeWork Inc                               | 0.00%  | -47.2%       | N/A           | Real Estate            |
| The Scotts Miracle Gro Co A              | 0.01%  | -45.4%       | -70.1%        | Materials              |
| AppLovin Corp Ordinary Shares            | 0.01%  | -43.4%       | -73.1%        | Information Technology |
| Azenta Inc                               | 0.01%  | -40.6%       | -58.1%        | Health Care            |
| NCR Corp                                 | 0.01%  | -38.9%       | -51.0%        | Information Technology |
| Enhabit Inc Shs                          | 0.00%  | -38.9%       | N/A           | Health Care            |

| Top 10 Weighted Stocks             |        |              |               |                        |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                       | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| ShockWave Medical Inc              | 0.45%  | 45.5%        | 35.1%         | Health Care            |
| Biohaven Pharmaceutical Holding Co | 0.43%  | 3.7%         | 8.8%          | Health Care            |
| Chart Industries Inc               | 0.31%  | 10.1%        | -3.5%         | Industrials            |
| Karuna Therapeutics Inc            | 0.30%  | 77.8%        | 83.9%         | Health Care            |
| Apellis Pharmaceuticals Inc        | 0.28%  | 51.0%        | 107.2%        | Health Care            |
| Murphy USA Inc                     | 0.28%  | 18.2%        | 65.3%         | Consumer Discretionary |
| Texas Roadhouse Inc                | 0.27%  | 19.8%        | -2.4%         | Consumer Discretionary |
| SouthState Corp                    | 0.27%  | 3.2%         | 8.5%          | Financials             |
| RBC Bearings Inc                   | 0.27%  | 12.4%        | -2.1%         | Industrials            |
| EMCOR Group Inc                    | 0.27%  | 12.3%        | 0.5%          | Information Technology |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Akero Therapeutics Inc                | 0.04%  | 260.3%       | 52.3%         | Health Care            |
| Forma Therapeutics Holdings Inc       | 0.03%  | 189.6%       | -14.0%        | Health Care            |
| Velo3D Inc                            | 0.01%  | 185.5%       | -52.9%        | Industrials            |
| Ventyx Biosciences Inc                | 0.04%  | 185.4%       | N/A           | Health Care            |
| Verve Therapeutics Inc                | 0.06%  | 124.8%       | -26.9%        | Health Care            |
| AN2 Therapeutics Inc                  | 0.00%  | 124.3%       | N/A           | Health Care            |
| Prothena Corp PLC                     | 0.10%  | 123.3%       | -14.9%        | Health Care            |
| Target Hospitality Corp Class A       | 0.02%  | 121.0%       | 238.3%        | Consumer Discretionary |
| 1Life Healthcare Inc Ordinary Shares  | 0.14%  | 118.8%       | -15.3%        | Health Care            |
| Global Blood Therapeutics Inc         | 0.19%  | 113.1%       | 167.3%        | Health Care            |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Leafly Holdings Inc                      | 0.00%  | -84.9%       | 0.0%          | Communication Services |
| VistaGen Therapeutics Inc                | 0.00%  | -82.7%       | N/A           | Health Care            |
| Faraday Future Intelligent Electric Inc  | 0.00%  | -75.5%       | N/A           | Consumer Discretionary |
| SelectQuote Inc Ordinary Shares          | 0.00%  | -70.6%       | -94.4%        | Financials             |
| IronNet Inc                              | 0.00%  | -68.8%       | N/A           | Information Technology |
| Core Scientific Inc Ord Shs - Class A    | 0.00%  | -67.9%       | N/A           | Consumer Discretionary |
| Rockley Photonics Holdings Ltd           | 0.00%  | -67.4%       | N/A           | Information Technology |
| Loyalty Ventures Inc Ordinary Shares     | 0.00%  | -66.1%       | 0.0%          | Communication Services |
| Cryptyde Inc                             | 0.00%  | -65.9%       | 0.0%          | Materials              |
| Vintage Wine Estates Inc                 | 0.00%  | -64.8%       | -72.9%        | Consumer Staples       |

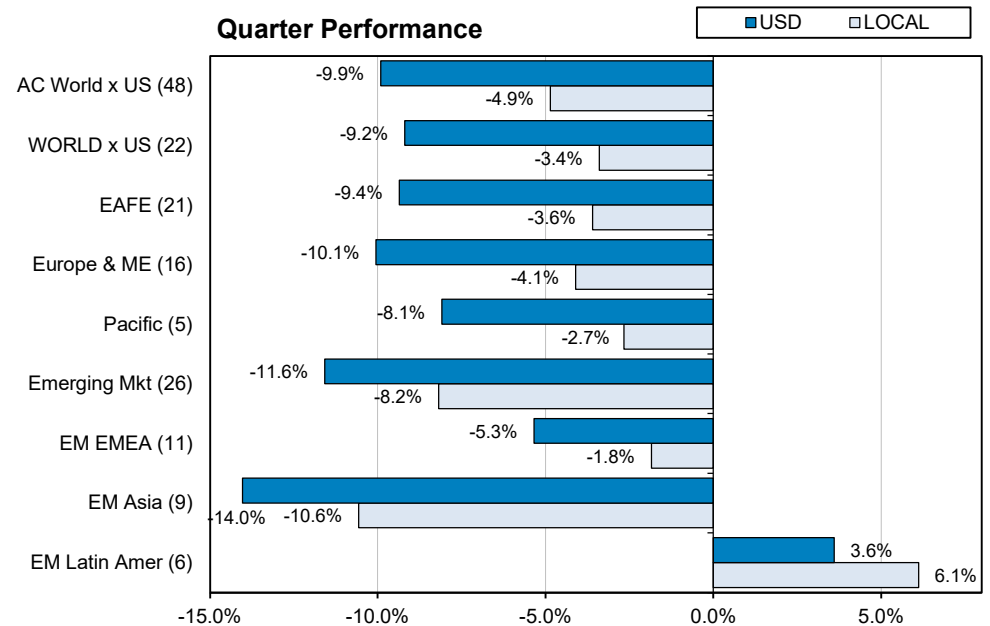
Source: Morningstar Direct





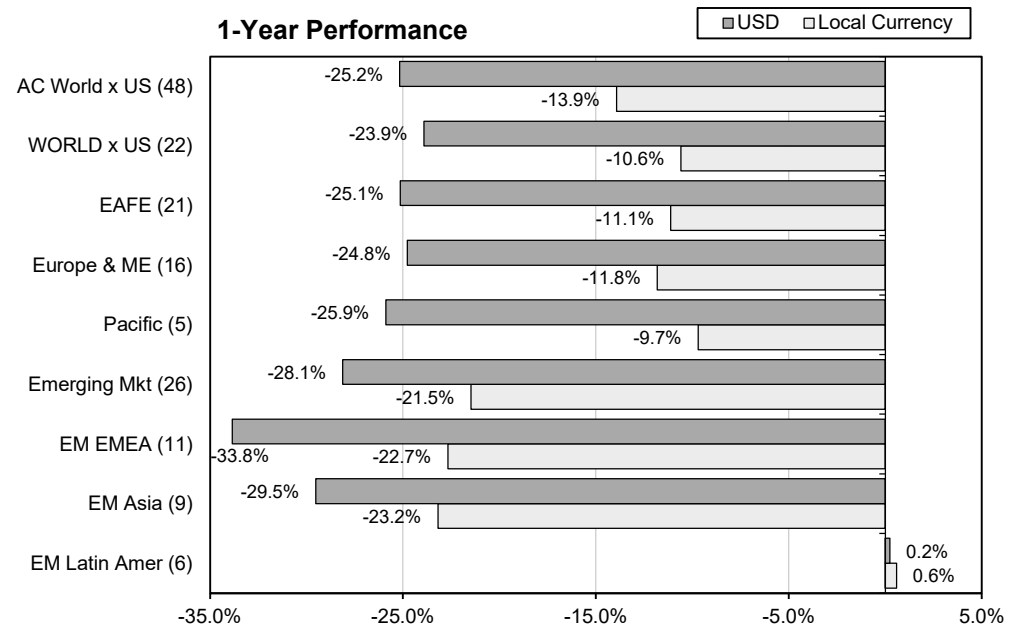
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.8%          | -13.7%         | -28.6%        |
| Consumer Discretionary | 11.3%         | -9.8%          | -32.3%        |
| Consumer Staples       | 11.3%         | -7.1%          | -17.3%        |
| Energy                 | 4.9%          | -5.0%          | 6.0%          |
| Financials             | 17.6%         | -9.6%          | -22.1%        |
| Health Care            | 13.5%         | -10.6%         | -19.8%        |
| Industrials            | 15.0%         | -8.3%          | -31.5%        |
| Information Technology | 7.9%          | -8.3%          | -38.9%        |
| Materials              | 7.5%          | -8.9%          | -21.3%        |
| Real Estate            | 2.8%          | -13.1%         | -29.1%        |
| Utilities              | 3.4%          | -13.3%         | -20.3%        |
| <b>Total</b>           | <b>100.0%</b> | <b>-9.4%</b>   | <b>-25.1%</b> |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.1%          | -16.5%         | -32.0%        |
| Consumer Discretionary | 11.4%         | -13.0%         | -32.3%        |
| Consumer Staples       | 9.4%          | -6.4%          | -16.7%        |
| Energy                 | 6.2%          | -6.3%          | -5.0%         |
| Financials             | 20.7%         | -7.9%          | -18.3%        |
| Health Care            | 9.6%          | -11.0%         | -23.5%        |
| Industrials            | 12.1%         | -8.2%          | -28.7%        |
| Information Technology | 10.8%         | -12.1%         | -39.3%        |
| Materials              | 8.2%          | -7.9%          | -21.1%        |
| Real Estate            | 2.4%          | -14.5%         | -29.8%        |
| Utilities              | 3.4%          | -10.9%         | -16.0%        |
| <b>Total</b>           | <b>100.0%</b> | <b>-9.9%</b>   | <b>-25.2%</b> |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.7%          | -19.3%         | -36.2%        |
| Consumer Discretionary | 14.0%         | -18.7%         | -33.7%        |
| Consumer Staples       | 6.6%          | -4.5%          | -17.8%        |
| Energy                 | 5.3%          | -2.6%          | -30.1%        |
| Financials             | 22.6%         | -5.1%          | -14.3%        |
| Health Care            | 3.9%          | -13.8%         | -42.8%        |
| Industrials            | 5.8%          | -9.9%          | -20.8%        |
| Information Technology | 18.3%         | -15.5%         | -36.1%        |
| Materials              | 8.7%          | -7.4%          | -26.3%        |
| Real Estate            | 2.0%          | -19.3%         | -31.9%        |
| Utilities              | 3.2%          | -4.3%          | -8.0%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-11.6%</b>  | <b>-28.1%</b> |

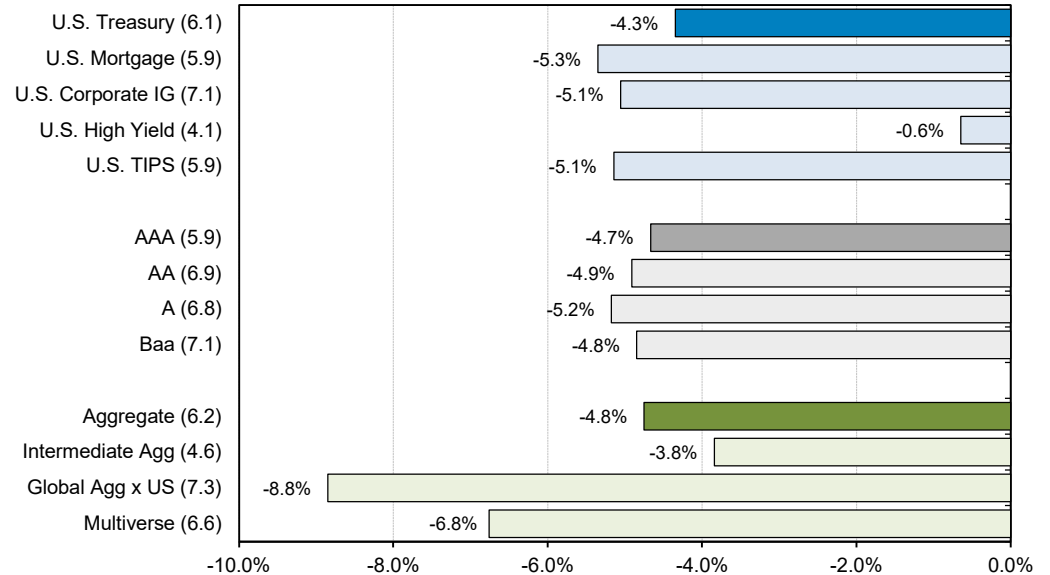
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 22.6%            | 14.1%               | -7.7%          | -29.3%        |
| United Kingdom                   | 15.5%            | 9.7%                | -10.8%         | -14.1%        |
| France                           | 11.3%            | 7.1%                | -8.9%          | -24.0%        |
| Switzerland                      | 10.7%            | 6.7%                | -7.5%          | -16.5%        |
| Australia                        | 8.0%             | 5.0%                | -6.7%          | -16.4%        |
| Germany                          | 7.6%             | 4.7%                | -12.6%         | -37.1%        |
| Netherlands                      | 4.1%             | 2.6%                | -10.7%         | -38.2%        |
| Sweden                           | 3.4%             | 2.1%                | -8.8%          | -35.7%        |
| Hong Kong                        | 3.0%             | 1.9%                | -17.0%         | -22.3%        |
| Denmark                          | 2.6%             | 1.7%                | -12.3%         | -23.5%        |
| Spain                            | 2.4%             | 1.5%                | -14.1%         | -25.6%        |
| Italy                            | 2.3%             | 1.4%                | -8.5%          | -28.5%        |
| Singapore                        | 1.6%             | 1.0%                | -1.5%          | -22.1%        |
| Belgium                          | 1.0%             | 0.6%                | -13.2%         | -27.3%        |
| Finland                          | 1.0%             | 0.6%                | -7.2%          | -25.0%        |
| Norway                           | 0.8%             | 0.5%                | -15.3%         | -20.7%        |
| Israel                           | 0.8%             | 0.5%                | -1.9%          | -21.8%        |
| Ireland                          | 0.6%             | 0.4%                | -5.5%          | -38.9%        |
| Portugal                         | 0.2%             | 0.1%                | -11.0%         | -12.9%        |
| Austria                          | 0.2%             | 0.1%                | -15.2%         | -40.9%        |
| New Zealand                      | 0.2%             | 0.1%                | -8.6%          | -33.4%        |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>62.5%</b>        | <b>-9.4%</b>   | <b>-25.1%</b> |
| Canada                           |                  | 8.2%                | -7.8%          | -12.6%        |
| <b>Total Developed Countries</b> |                  | <b>70.7%</b>        | <b>-9.2%</b>   | <b>-23.9%</b> |
| China                            |                  | 9.2%                | -22.5%         | -35.4%        |
| Taiwan                           |                  | 4.0%                | -14.5%         | -30.5%        |
| India                            |                  | 4.5%                | 6.5%           | -9.9%         |
| Korea                            |                  | 3.1%                | -16.4%         | -40.7%        |
| Brazil                           |                  | 1.7%                | 8.5%           | 4.3%          |
| Saudi Arabia                     |                  | 1.4%                | -0.1%          | 1.9%          |
| South Africa                     |                  | 1.0%                | -12.3%         | -19.2%        |
| Mexico                           |                  | 0.7%                | -5.4%          | -7.4%         |
| Thailand                         |                  | 0.6%                | -2.9%          | -6.8%         |
| Indonesia                        |                  | 0.6%                | 7.8%           | 14.3%         |
| Malaysia                         |                  | 0.4%                | -7.1%          | -15.9%        |
| United Arab Emirates             |                  | 0.4%                | -2.5%          | 5.1%          |
| Qatar                            |                  | 0.4%                | 3.1%           | 12.7%         |
| Kuwait                           |                  | 0.3%                | -5.5%          | 6.4%          |
| Philippines                      |                  | 0.2%                | -13.6%         | -26.3%        |
| Poland                           |                  | 0.2%                | -25.1%         | -51.9%        |
| Chile                            |                  | 0.2%                | 3.2%           | 0.6%          |
| Turkey                           |                  | 0.1%                | 16.3%          | 3.8%          |
| Peru                             |                  | 0.1%                | -0.9%          | 3.0%          |
| Greece                           |                  | 0.1%                | -7.5%          | -25.2%        |
| Colombia                         |                  | 0.0%                | -18.5%         | -23.6%        |
| Czech Republic                   |                  | 0.0%                | -19.2%         | -9.8%         |
| Hungary                          |                  | 0.0%                | -15.0%         | -54.3%        |
| Egypt                            |                  | 0.0%                | -1.3%          | -28.8%        |
| <b>Total Emerging Countries</b>  |                  | <b>29.3%</b>        | <b>-11.6%</b>  | <b>-28.1%</b> |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>-9.9%</b>   | <b>-25.2%</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.

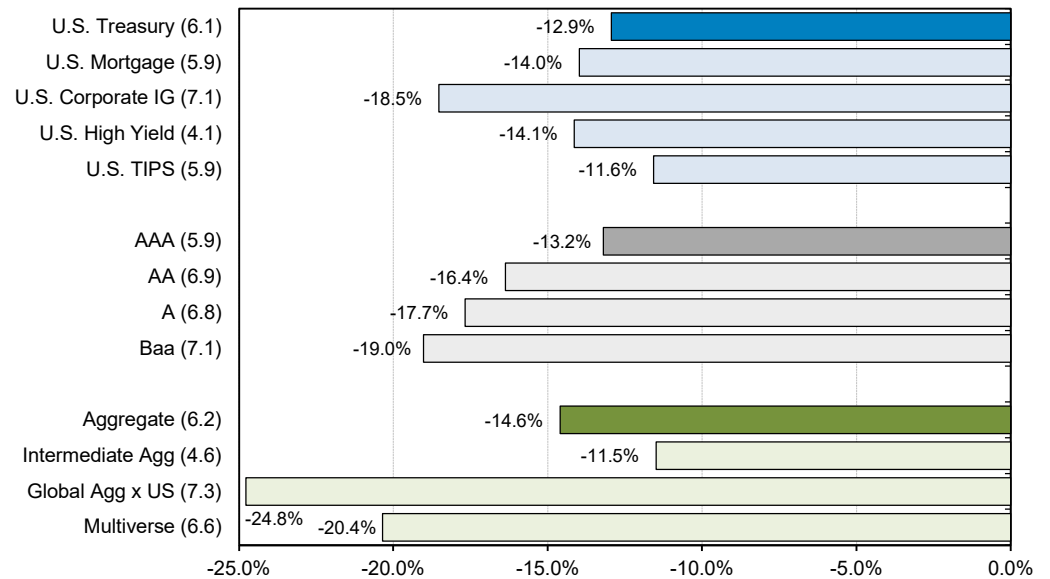


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

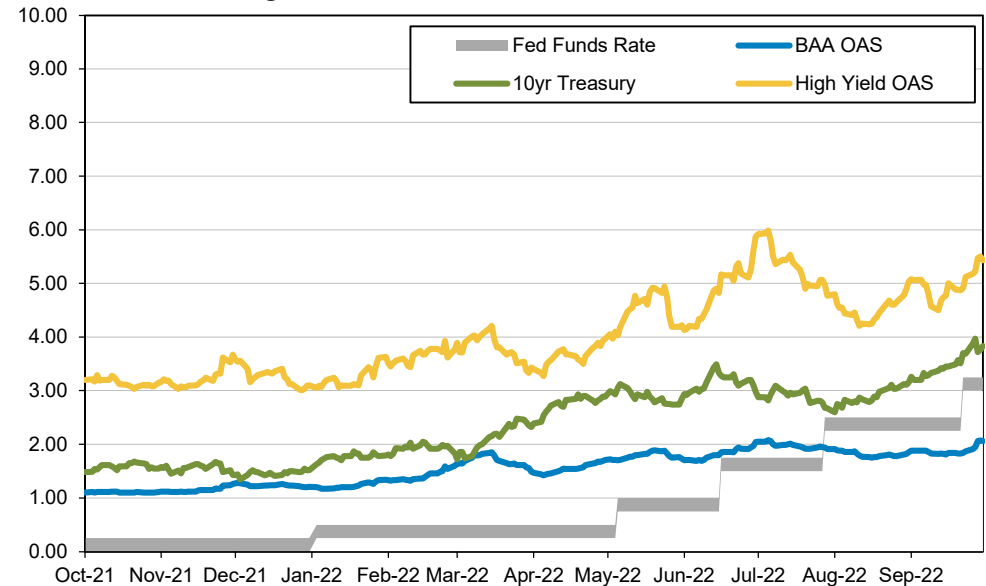


Source: Bloomberg

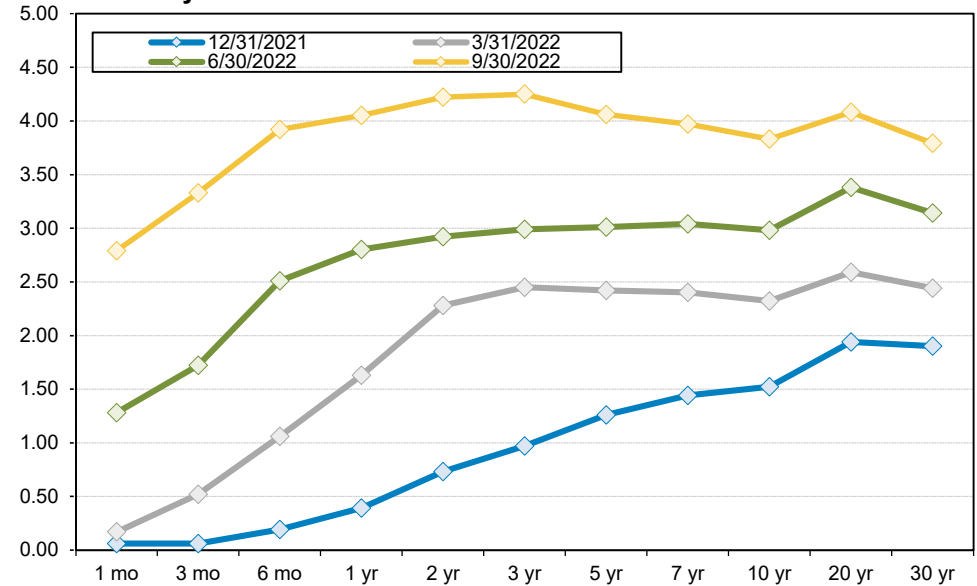


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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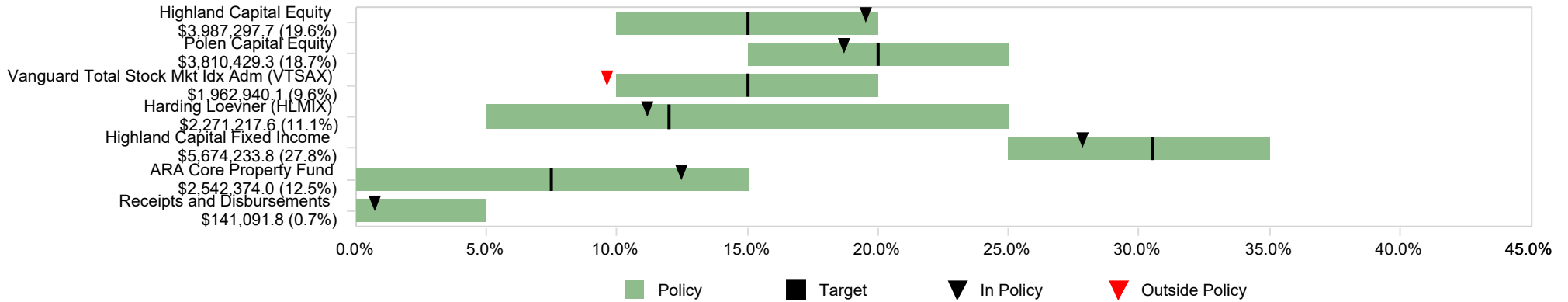
| <b>Total Fund Compliance:</b>   | <b>Yes</b> | <b>No</b> |
|---|------------|-----------|
| The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period. |            | •         |
| The total plan (Net) return equaled or exceeded the total plan benchmark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

| <b>Equity Compliance:</b>   | <b>Yes</b> | <b>No</b> |
|---|------------|-----------|
| The 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.                     | •          |           |

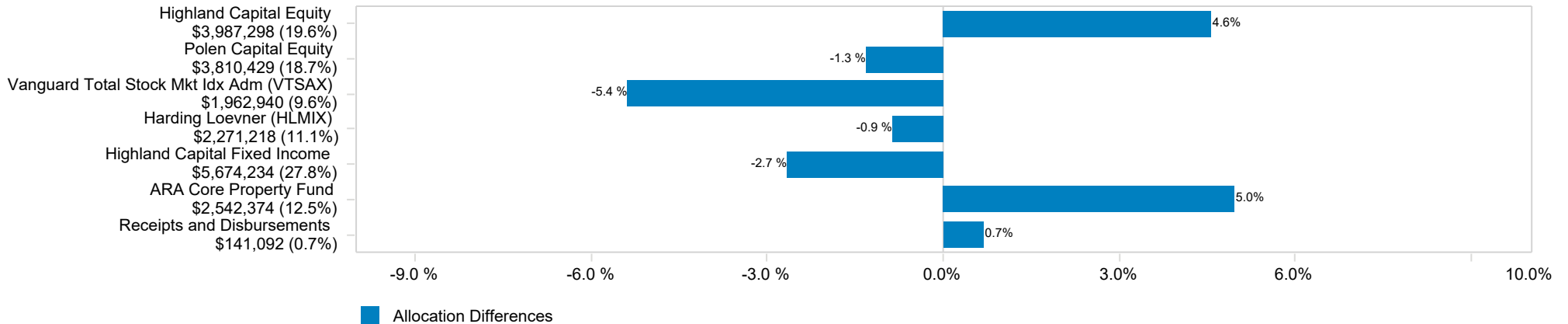


**Executive Summary**

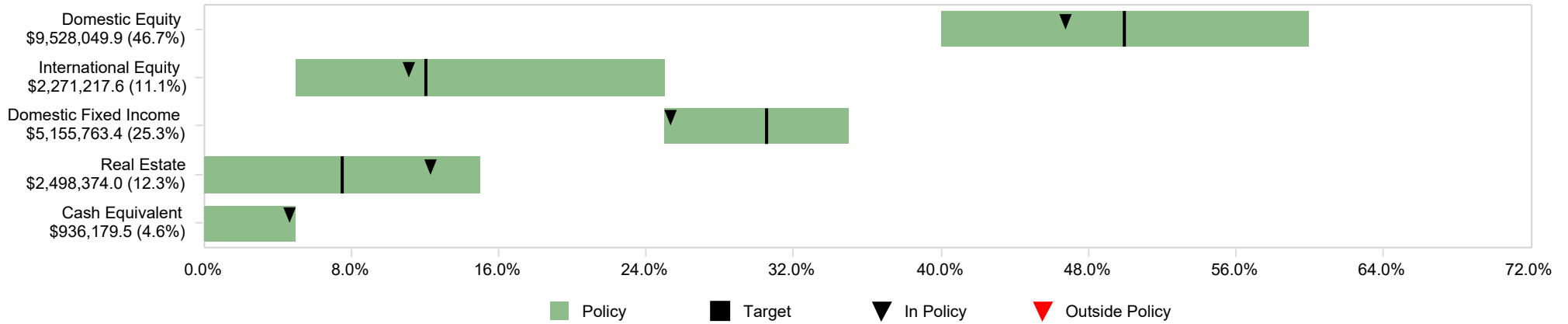


**Asset Allocation Compliance**

|  | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|--|---------------------|------------------------|-----------------------|-----------------|-----------------------|
| <b>Total Fund Composite</b>              | <b>20,389,584</b>   | <b>100.0</b>           | <b>100.0</b>          | <b>0.0</b>      | <b>-</b>              |
| Highland Capital Equity                  | 3,987,298           | 19.6                   | 15.0                  | 4.6             | -928,860              |
| Polen Capital Equity                     | 3,810,429           | 18.7                   | 20.0                  | -1.3            | 267,488               |
| Vanguard Total Stock Mkt Idx Adm (VTSAX) | 1,962,940           | 9.6                    | 15.0                  | -5.4            | 1,095,498             |
| Harding Loevner (HLMIX)                  | 2,271,218           | 11.1                   | 12.0                  | -0.9            | 175,533               |
| Highland Capital Fixed Income            | 5,674,234           | 27.8                   | 30.5                  | -2.7            | 544,589               |
| ARA Core Property Fund                   | 2,542,374           | 12.5                   | 7.5                   | 5.0             | -1,013,155            |
| Receipts and Disbursements               | 141,092             | 0.7                    | 0.0                   | 0.7             | -141,092              |

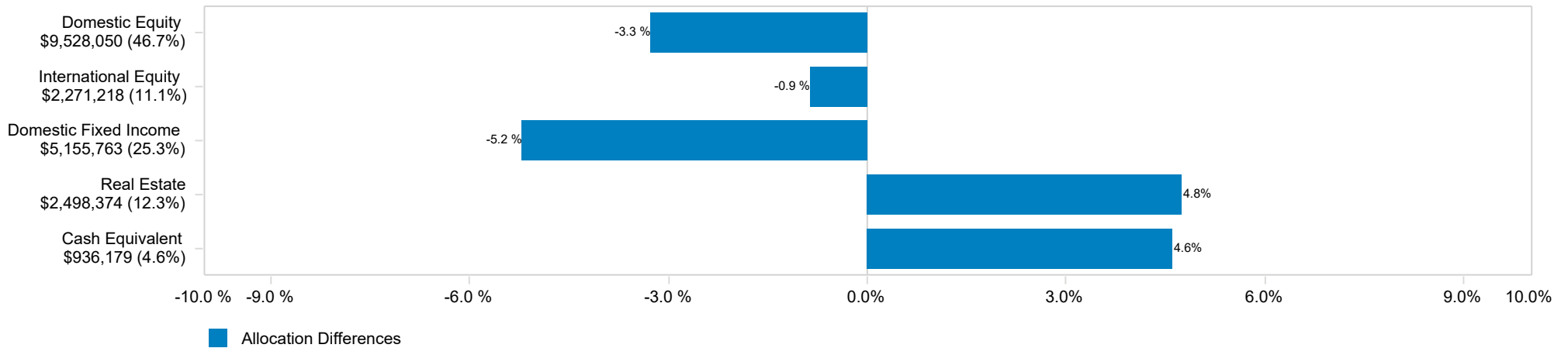


**Executive Summary**



**Asset Allocation Compliance**

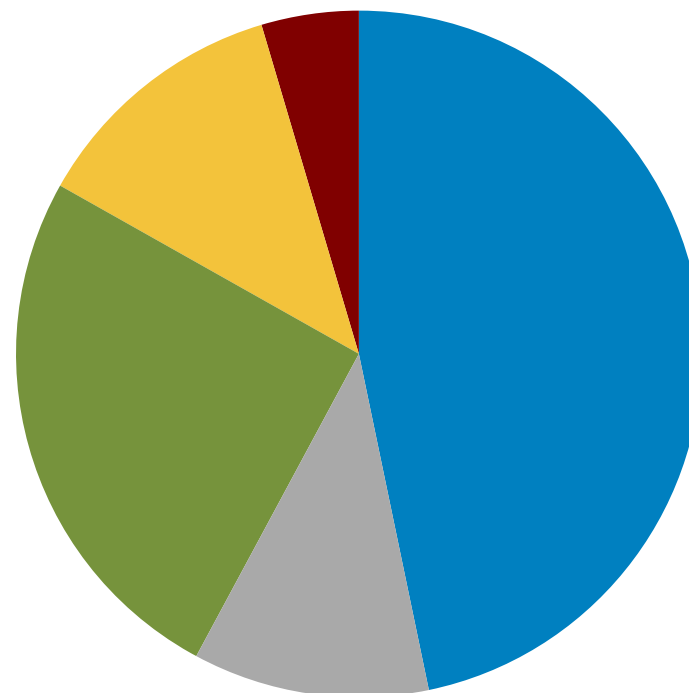
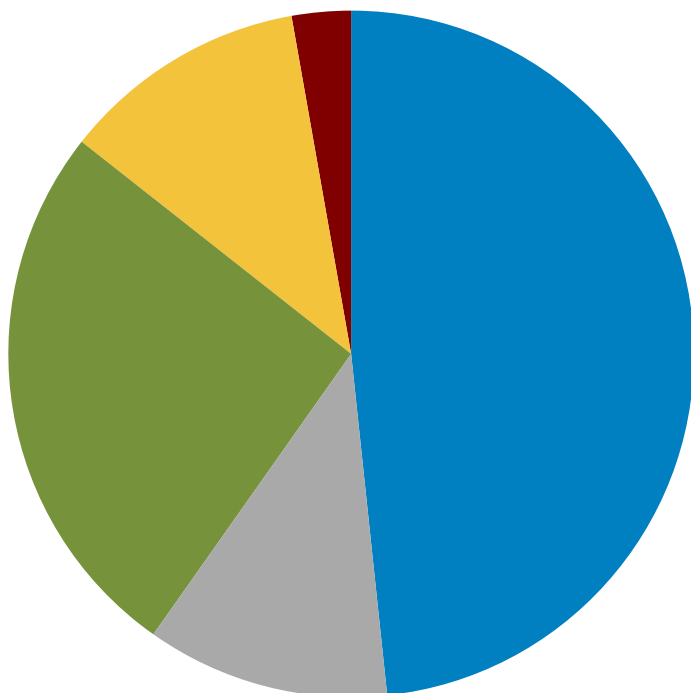
|                       | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|-----------------------|---------------------|------------------------|-----------------------|-----------------|-----------------------|
| Domestic Equity       | 9,528,050           | 46.7                   | 50.0                  | -3.3            | 666,742               |
| International Equity  | 2,271,218           | 11.1                   | 12.0                  | -0.9            | 175,533               |
| Domestic Fixed Income | 5,155,763           | 25.3                   | 30.5                  | -5.2            | 1,063,060             |
| Real Estate           | 2,498,374           | 12.3                   | 7.5                   | 4.8             | -969,155              |
| Cash Equivalent       | 936,179             | 4.6                    | 0.0                   | 4.6             | -936,179              |
| <b>Total Fund</b>     | <b>20,389,584</b>   | <b>100.0</b>           | <b>100.0</b>          | <b>0.0</b>      | <b>-</b>              |





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

Asset Allocation By Segment as of  
 September 30, 2022 : \$20,389,584

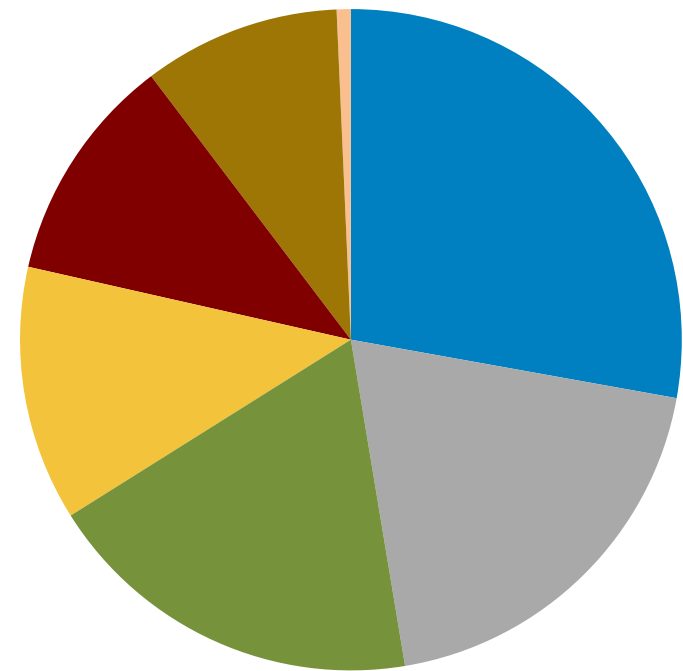
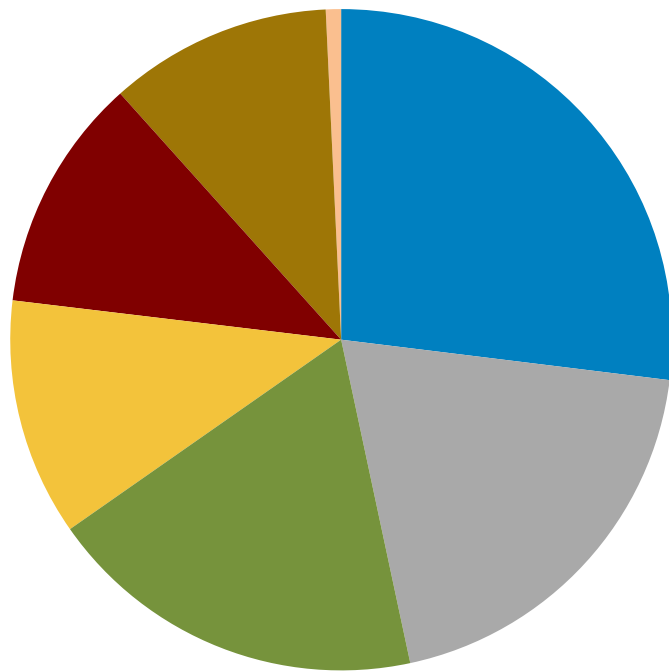


| Allocation              |              |            | Allocation              |              |            |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| Segments                | Market Value | Allocation | Segments                | Market Value | Allocation |
| ■ Domestic Equity       | 10,436,935   | 48.3       | ■ Domestic Equity       | 9,528,050    | 46.7       |
| ■ International Equity  | 2,476,507    | 11.5       | ■ International Equity  | 2,271,218    | 11.1       |
| ■ Domestic Fixed Income | 5,576,691    | 25.8       | ■ Domestic Fixed Income | 5,155,763    | 25.3       |
| ■ Real Estate           | 2,507,711    | 11.6       | ■ Real Estate           | 2,498,374    | 12.3       |
| ■ Cash Equivalent       | 601,408      | 2.8        | ■ Cash Equivalent       | 936,179      | 4.6        |



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

Asset Allocation By Manager as of  
 September 30, 2022 : \$20,389,584



| Allocation                               | Market Value | Allocation | Allocation                               | Market Value | Allocation |
|--|--------------|------------|--|--------------|------------|
| Highland Capital Fixed Income            | 5,820,273    | 26.9       | Highland Capital Fixed Income            | 5,674,234    | 27.8       |
| Highland Capital Equity                  | 4,255,757    | 19.7       | Highland Capital Equity                  | 3,987,298    | 19.6       |
| Polen Capital Equity                     | 4,026,194    | 18.6       | Polen Capital Equity                     | 3,810,429    | 18.7       |
| ARA Core Property Fund                   | 2,507,711    | 11.6       | ARA Core Property Fund                   | 2,542,374    | 12.5       |
| Harding Loevner (HLMIX)                  | 2,476,507    | 11.5       | Harding Loevner (HLMIX)                  | 2,271,218    | 11.1       |
| Vanguard Total Stock Mkt Idx Adm (VTSAX) | 2,351,431    | 10.9       | Vanguard Total Stock Mkt Idx Adm (VTSAX) | 1,962,940    | 9.6        |
| Receipts and Disbursements               | 161,378      | 0.7        | Receipts and Disbursements               | 141,092      | 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>20,389,584</b> | <b>100.0</b> | <b>-4.08 (29)</b> | <b>-15.57 (57)</b> | <b>-15.57 (57)</b> | <b>4.41 (25)</b> | <b>6.29 (6)</b>  | <b>7.74 (6)</b>   | <b>8.38 (1)</b>   |  |
| Total Fund Policy Index                        |                   |              | -4.66 (60)        | -12.44 (19)        | -12.44 (19)        | 6.20 (5)         | 7.13 (1)         | 8.36 (2)          | 8.38 (1)          |  |
| All Public Plans-Total Fund Median             |                   |              | -4.43             | -15.11             | -15.11             | 3.41             | 4.50             | 6.18              | 6.41              |  |
| <b>Total Equity Composite</b>                  | <b>11,799,267</b> | <b>57.9</b>  | <b>-6.18</b>      | <b>-24.06</b>      | <b>-24.06</b>      | <b>5.17</b>      | <b>7.67</b>      | <b>10.15</b>      | <b>11.73</b>      |  |
| Total Equity Index                             |                   |              | -5.74             | -17.31             | -17.31             | 9.02             | 9.53             | 11.52             | 11.80             |  |
| <b>Total Domestic Equity Composite</b>         | <b>9,760,667</b>  | <b>47.9</b>  | <b>-5.50 (71)</b> | <b>-22.47 (71)</b> | <b>-22.47 (71)</b> | <b>6.11 (75)</b> | <b>7.91 (69)</b> | <b>10.33 (68)</b> | <b>11.72 (50)</b> |  |
| Total Domestic Equity Policy                   |                   |              | -4.88 (54)        | -15.47 (41)        | -15.47 (41)        | 11.61 (5)        | 11.90 (8)        | 13.43 (9)         | 13.31 (12)        |  |
| IM U.S. Large Cap Equity (SA+CF+MF) Median     |                   |              | -4.78             | -17.21             | -17.21             | 7.62             | 9.03             | 11.16             | 11.71             |  |
| Highland Capital Equity                        | 3,987,298         | 19.6         | -6.30 (64)        | -10.53 (57)        | -10.53 (57)        | 4.57 (82)        | 5.58 (75)        | 8.60 (68)         | 10.53 (38)        |  |
| Russell 1000 Value Index                       |                   |              | -5.62 (47)        | -11.36 (65)        | -11.36 (65)        | 4.36 (83)        | 5.29 (78)        | 8.15 (78)         | 9.17 (81)         |  |
| S&P 500 Index                                  |                   |              | -4.88 (35)        | -15.47 (85)        | -15.47 (85)        | 8.16 (29)        | 9.24 (12)        | 11.40 (12)        | 11.70 (14)        |  |
| IM U.S. Large Cap Value Equity (SA+CF) Median  |                   |              | -5.76             | -9.69              | -9.69              | 6.57             | 6.82             | 9.29              | 10.10             |  |
| Polen Capital Equity                           | 3,810,429         | 18.7         | -5.23 (76)        | -34.04 (90)        | -34.04 (90)        | 5.24 (83)        | 10.95 (39)       | 12.25 (44)        | N/A               |  |
| Russell 1000 Growth Index                      |                   |              | -3.60 (37)        | -22.59 (38)        | -22.59 (38)        | 10.67 (18)       | 12.16 (19)       | 13.74 (14)        | 13.70 (18)        |  |
| IM U.S. Large Cap Growth Equity (SA+CF) Median |                   |              | -4.12             | -25.79             | -25.79             | 7.76             | 10.52            | 12.08             | 12.75             |  |
| Vanguard Total Stock Mkt Idx Adm (VTSAX)       | 1,962,940         | 9.6          | -4.46 (41)        | -18.01 (60)        | -18.01 (60)        | N/A              | N/A              | N/A               | N/A               |  |
| Russell 3000 Index                             |                   |              | -4.46 (41)        | -17.63 (54)        | -17.63 (54)        | 7.70 (26)        | 8.62 (18)        | 10.90 (13)        | 11.39 (16)        |  |
| IM U.S. Multi-Cap Core Equity (MF) Median      |                   |              | -4.63             | -17.30             | -17.30             | 6.41             | 7.12             | 9.14              | 10.16             |  |
| Harding Loevner (HLMIX)                        | 2,271,218         | 11.1         | -8.29 (16)        | -27.28 (45)        | -27.28 (45)        | -0.02 (22)       | 0.45 (19)        | 5.21 (14)         | N/A               |  |
| MSCI EAFE Index                                |                   |              | -9.29 (29)        | -24.75 (26)        | -24.75 (26)        | -1.38 (42)       | -0.36 (28)       | 3.34 (37)         | 4.15 (23)         |  |
| IM International Equity (MF) Median            |                   |              | -10.39            | -28.15             | -28.15             | -1.90            | -1.50            | 2.85              | 3.09              |  |
| <b>Total Fixed Income</b>                      |                   |              |                   |                    |                    |                  |                  |                   |                   |  |
| Highland Capital Fixed Income                  | 5,674,234         | 27.8         | -2.35 (13)        | -8.82 (15)         | -8.82 (15)         | -0.30 (7)        | 1.63 (3)         | 2.25 (4)          | 1.82 (11)         |  |
| Total Fixed Income Policy                      |                   |              | -3.84 (93)        | -10.88 (79)        | -10.88 (79)        | -1.63 (81)       | 0.89 (26)        | 1.45 (21)         | 1.49 (29)         |  |
| IM U.S. Intermediate Duration (SA+CF) Median   |                   |              | -2.97             | -10.04             | -10.04             | -1.31            | 0.68             | 1.14              | 1.33              |  |
| <b>Total Real Estate</b>                       |                   |              |                   |                    |                    |                  |                  |                   |                   |  |
| ARA Core Property Fund                         | 2,542,374         | 12.5         | 1.66 (10)         | 25.79 (5)          | 25.79 (5)          | 13.21 (25)       | 10.95 (30)       | 10.19 (45)        | N/A               |  |
| Real Estate Policy                             |                   |              | 0.96 (30)         | 22.76 (28)         | 22.76 (28)         | 12.98 (32)       | 10.60 (51)       | 10.10 (52)        | 11.10 (53)        |  |
| IM U.S. Private Real Estate (SA+CF) Median     |                   |              | 0.56              | 20.19              | 20.19              | 12.14            | 10.65            | 10.12             | 11.19             |  |

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>20,389,584</b> | <b>100.0</b>   | <b>-4.17</b>  | <b>-15.89</b> | <b>-15.89</b> | <b>4.02</b> | <b>5.83</b>  | <b>7.25</b>  |
| Total Fund Policy Index                  |                             |                   | -4.66          | -12.44        | -12.44        | 6.20          | 7.13        | 8.36         | 8.38         |
| <b>Total Equity Composite</b>            | <b>11,799,267</b>           | <b>57.9</b>       | <b>-6.18</b>   | <b>-24.06</b> | <b>-24.06</b> | <b>5.17</b>   | <b>7.67</b> | <b>10.15</b> | <b>11.73</b> |
| Total Equity Index                       |                             |                   | -5.74          | -17.31        | -17.31        | 9.02          | 9.53        | 11.52        | 11.80        |
| <b>Total Domestic Equity Composite</b>   | <b>9,760,667</b>            | <b>47.9</b>       | <b>-5.55</b>   | <b>-22.65</b> | <b>-22.65</b> | <b>5.86</b>   | <b>N/A</b>  | <b>N/A</b>   | <b>N/A</b>   |
| Total Domestic Equity Policy             |                             |                   | -4.88          | -15.47        | -15.47        | 11.61         | 11.90       | 13.43        | 13.31        |
| Highland Capital Equity                  | 3,987,298                   | 19.6              | -6.30          | -10.53        | -10.53        | 4.57          | N/A         | N/A          | N/A          |
| Russell 1000 Value Index                 |                             |                   | -5.62          | -11.36        | -11.36        | 4.36          | 5.29        | 8.15         | 9.17         |
| S&P 500 Index                            |                             |                   | -4.88          | -15.47        | -15.47        | 8.16          | 9.24        | 11.40        | 11.70        |
| Polen Capital Equity                     | 3,810,429                   | 18.7              | -5.35          | -34.41        | -34.41        | 4.67          | 10.34       | 11.64        | N/A          |
| Russell 1000 Growth Index                |                             |                   | -3.60          | -22.59        | -22.59        | 10.67         | 12.16       | 13.74        | 13.70        |
| Vanguard Total Stock Mkt Idx Adm (VTSAX) | 1,962,940                   | 9.6               | -4.46          | -18.01        | -18.01        | N/A           | N/A         | N/A          | N/A          |
| Russell 3000 Index                       |                             |                   | -4.46          | -17.63        | -17.63        | 7.70          | 8.62        | 10.90        | 11.39        |
| Harding Loevner (HLMIX)                  | 2,271,218                   | 11.1              | -8.29          | -27.28        | -27.28        | -0.02         | 0.45        | 5.21         | N/A          |
| MSCI EAFE Index                          |                             |                   | -9.29          | -24.75        | -24.75        | -1.38         | -0.36       | 3.34         | 4.15         |
| <b>Total Fixed Income</b>                |                             |                   |                |               |               |               |             |              |              |
| Highland Capital Fixed Income            | 5,674,234                   | 27.8              | -2.49          | -9.32         | -9.32         | -0.87         | N/A         | N/A          | N/A          |
| Total Fixed Income Policy                |                             |                   | -3.84          | -10.88        | -10.88        | -1.63         | 0.89        | 1.45         | 1.49         |
| <b>Total Real Estate</b>                 |                             |                   |                |               |               |               |             |              |              |
| ARA Core Property Fund                   | 2,542,374                   | 12.5              | 1.38           | 24.41         | 24.41         | 11.97         | 9.74        | 8.99         | N/A          |
| Real Estate Policy                       |                             |                   | 0.96           | 22.76         | 22.76         | 12.98         | 10.60       | 10.10        | 11.10        |



| Asset Allocation & Performance                 | Allocation        |              | Performance(%)     |                   |                   |                  |                   |                   |                   |  |
|--|-------------------|--------------|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|--|
|  | Market Value \$   | %            | FYTD               | Oct-2020          | Oct-2019          | Oct-2018         | Oct-2017          | Oct-2016          | Oct-2015          |  |
|  |                   |              |                    | To Sep-2021       | To Sep-2020       | To Sep-2019      | To Sep-2018       | To Sep-2017       | To Sep-2016       |  |
| <b>Total Fund Composite</b>                    | <b>20,389,584</b> | <b>100.0</b> | <b>-15.57 (57)</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                        |                   |              | -12.44 (19)        | 18.50 (69)        | 15.43 (2)         | 6.21 (6)         | 10.91 (8)         | 12.25 (39)        | 10.78 (13)        |  |
| All Public Plans-Total Fund Median             |                   |              | -15.11             | 19.87             | 8.51              | 3.99             | 7.86              | 11.68             | 9.33              |  |
| <b>Balanced Fund</b>                           |                   |              |                    |                   |                   |                  |                   |                   |                   |  |
| Highland Balanced                              | -                 | 0.0          | N/A                | N/A               | N/A               | N/A              | N/A               | 8.41 (79)         | 9.91 (60)         |  |
| Highland Balanced Policy Index                 |                   |              | -14.89 (39)        | 12.11 (86)        | 11.87 (18)        | 8.58 (9)         | 7.36 (60)         | 8.62 (79)         | 10.57 (51)        |  |
| IM U.S. Balanced (SA+CF) Median                |                   |              | -15.81             | 21.37             | 8.31              | 4.15             | 8.07              | 12.30             | 10.61             |  |
| <b>Total Equity Composite</b>                  | <b>11,799,267</b> | <b>57.9</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>      | <b>13.69</b>      |  |
| Total Equity Index                             |                   |              | -17.31             | 29.33             | 21.18             | 3.08             | 18.00             | 19.94             | 13.47             |  |
| <b>Total Domestic Equity Composite</b>         | <b>9,760,667</b>  | <b>47.9</b>  | <b>-22.47 (71)</b> | <b>33.20 (24)</b> | <b>15.68 (52)</b> | <b>6.30 (24)</b> | <b>15.23 (68)</b> | <b>18.59 (63)</b> | <b>14.71 (33)</b> |  |
| Total Domestic Equity Policy                   |                   |              | -15.47 (41)        | 30.00 (47)        | 26.50 (32)        | 4.00 (45)        | 21.38 (35)        | 19.95 (46)        | 14.77 (32)        |  |
| IM U.S. Large Cap Equity (SA+CF+MF) Median     |                   |              | -17.21             | 29.59             | 15.93             | 3.69             | 17.94             | 19.57             | 13.16             |  |
| Highland Capital Equity                        | 3,987,298         | 19.6         | -10.53 (57)        | 37.45 (49)        | -7.02 (76)        | 2.21 (52)        | 12.28 (46)        | 18.21 (45)        | 14.85 (38)        |  |
| Russell 1000 Value Index                       |                   |              | -11.36 (65)        | 35.01 (58)        | -5.03 (65)        | 4.00 (39)        | 9.45 (76)         | 15.12 (77)        | 16.19 (25)        |  |
| S&P 500 Index                                  |                   |              | -15.47 (85)        | 30.00 (77)        | 15.15 (7)         | 4.25 (37)        | 17.91 (7)         | 18.61 (41)        | 15.43 (31)        |  |
| IM U.S. Large Cap Value Equity (SA+CF) Median  |                   |              | -9.69              | 37.00             | -3.30             | 2.49             | 11.73             | 17.80             | 13.30             |  |
| Polen Capital Equity                           | 3,810,429         | 18.7         | -34.04 (90)        | 30.61 (19)        | 35.30 (42)        | 9.95 (11)        | 31.19 (14)        | 20.76 (54)        | 10.62 (64)        |  |
| Russell 1000 Growth Index                      |                   |              | -22.59 (38)        | 27.32 (49)        | 37.53 (31)        | 3.71 (52)        | 26.30 (39)        | 21.94 (39)        | 13.76 (22)        |  |
| IM U.S. Large Cap Growth Equity (SA+CF) Median |                   |              | -25.79             | 27.22             | 33.77             | 3.80             | 24.84             | 21.10             | 11.84             |  |
| Vanguard Total Stock Mkt Idx Adm (VTSAX)       | 1,962,940         | 9.6          | -18.01 (60)        | 32.09 (36)        | N/A               | N/A              | N/A               | N/A               | N/A               |  |
| Russell 3000 Index                             |                   |              | -17.63 (54)        | 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      |                   |              | -17.30             | 30.66             | 11.15             | 1.49             | 15.61             | 18.24             | 11.19             |  |
| Harding Loevner (HLMIX)                        | 2,271,218         | 11.1         | -27.28 (45)        | 20.50 (64)        | 14.05 (29)        | -3.34 (62)       | 5.85 (11)         | 18.66 (57)        | 17.62 (13)        |  |
| MSCI EAFE Index                                |                   |              | -24.75 (26)        | 26.29 (34)        | 0.93 (69)         | -0.82 (41)       | 3.25 (21)         | 19.65 (48)        | 7.06 (65)         |  |
| IM International Equity (MF) Median            |                   |              | -28.15             | 23.07             | 6.53              | -1.89            | 0.18              | 19.37             | 9.31              |  |
| <b>Total Fixed Income</b>                      |                   |              |                    |                   |                   |                  |                   |                   |                   |  |
| Highland Capital Fixed Income                  | 5,674,234         | 27.8         | -8.82 (15)         | 1.74 (19)         | 6.83 (31)         | 10.51 (2)        | -1.00 (96)        | 0.72 (48)         | 7.04 (3)          |  |
| Total Fixed Income Policy                      |                   |              | -10.88 (79)        | -1.13 (99)        | 8.03 (4)          | 11.32 (1)        | -1.37 (99)        | -0.01 (97)        | 5.86 (5)          |  |
| IM U.S. Intermediate Duration (SA+CF) Median   |                   |              | -10.04             | 0.26              | 6.44              | 8.01             | -0.37             | 0.70              | 3.88              |  |

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 September 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                     | 2,542,374       | 12.5 | 25.79 (5)      | 13.51 (78)           | 1.62 (54)            | 6.81 (49)            | 8.50 (66)            | 7.52 (58)            | 9.11 (90)            |  |
| Real Estate Policy                         |                 |      | 22.76 (28)     | 15.75 (53)           | 1.49 (57)            | 5.59 (74)            | 8.68 (64)            | 7.66 (55)            | 10.08 (80)           |  |
| IM U.S. Private Real Estate (SA+CF) Median |                 |      | 20.19          | 16.11                | 1.72                 | 6.80                 | 9.04                 | 7.88                 | 11.49                |  |

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>20,389,584</b> | <b>100.0</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>         | <b>10.04</b>         |
| Total Fund Policy Index                  |                   |              | -12.44         | 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           |                   |              | -14.89         | 12.11                | 11.87                | 8.58                 | 7.36                 | 8.62                 | 10.57                |
| <b>Total Equity Composite</b>            | <b>11,799,267</b> | <b>57.9</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>         | <b>13.69</b>         |
| Total Equity Index                       |                   |              | -17.31         | 29.33                | 21.18                | 3.08                 | 18.00                | 19.94                | 13.47                |
| Total Domestic Equity Composite          | 9,760,667         | 47.9         | -22.65         | 32.91                | 15.39                | 5.73                 | N/A                  | N/A                  | N/A                  |
| Total Domestic Equity Policy             |                   |              | -15.47         | 30.00                | 26.50                | 4.00                 | 21.38                | 19.95                | 14.77                |
| Highland Capital Equity                  | 3,987,298         | 19.6         | -10.53         | 37.45                | -7.02                | 1.70                 | N/A                  | N/A                  | N/A                  |
| Russell 1000 Value Index                 |                   |              | -11.36         | 35.01                | -5.03                | 4.00                 | 9.45                 | 15.12                | 16.19                |
| S&P 500 Index                            |                   |              | -15.47         | 30.00                | 15.15                | 4.25                 | 17.91                | 18.61                | 15.43                |
| Polen Capital Equity                     | 3,810,429         | 18.7         | -34.41         | 29.91                | 34.58                | 9.32                 | 30.49                | 20.11                | 10.03                |
| Russell 1000 Growth Index                |                   |              | -22.59         | 27.32                | 37.53                | 3.71                 | 26.30                | 21.94                | 13.76                |
| Vanguard Total Stock Mkt Idx Adm (VTSAX) | 1,962,940         | 9.6          | -18.01         | 32.09                | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| Russell 3000 Index                       |                   |              | -17.63         | 31.88                | 15.00                | 2.92                 | 17.58                | 18.71                | 14.96                |
| Harding Loevner (HLMIX)                  | 2,271,218         | 11.1         | -27.28         | 20.50                | 14.05                | -3.34                | 5.85                 | 18.66                | 17.62                |
| MSCI EAFE Index                          |                   |              | -24.75         | 26.29                | 0.93                 | -0.82                | 3.25                 | 19.65                | 7.06                 |
| <b>Total Fixed Income</b>                |                   |              |                |                      |                      |                      |                      |                      |                      |
| Highland Capital Fixed Income            | 5,674,234         | 27.8         | -9.32          | 1.23                 | 6.13                 | 9.97                 | N/A                  | N/A                  | N/A                  |
| Total Fixed Income Policy                |                   |              | -10.88         | -1.13                | 8.03                 | 11.32                | -1.37                | -0.01                | 5.86                 |
| <b>Total Real Estate</b>                 |                   |              |                |                      |                      |                      |                      |                      |                      |
| ARA Core Property Fund                   | 2,542,374         | 12.5         | 24.41          | 12.27                | 0.51                 | 5.64                 | 7.31                 | 6.34                 | 7.96                 |
| Real Estate Policy                       |                   |              | 22.76          | 15.75                | 1.49                 | 5.59                 | 8.68                 | 7.66                 | 10.08                |



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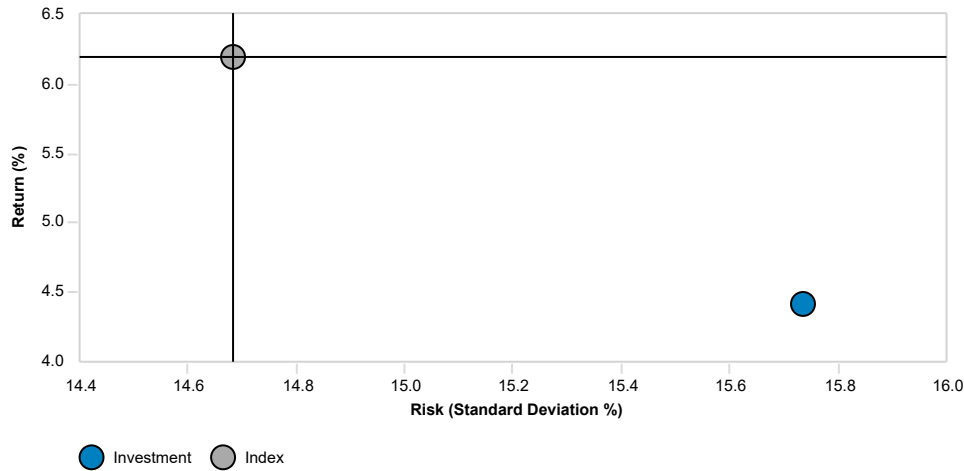
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.41   | 15.74              | 0.31         | 100.03            | 8           | 116.08              | 4             |
| Index      | 6.20   | 14.68              | 0.44         | 100.00            | 8           | 100.00              | 4             |

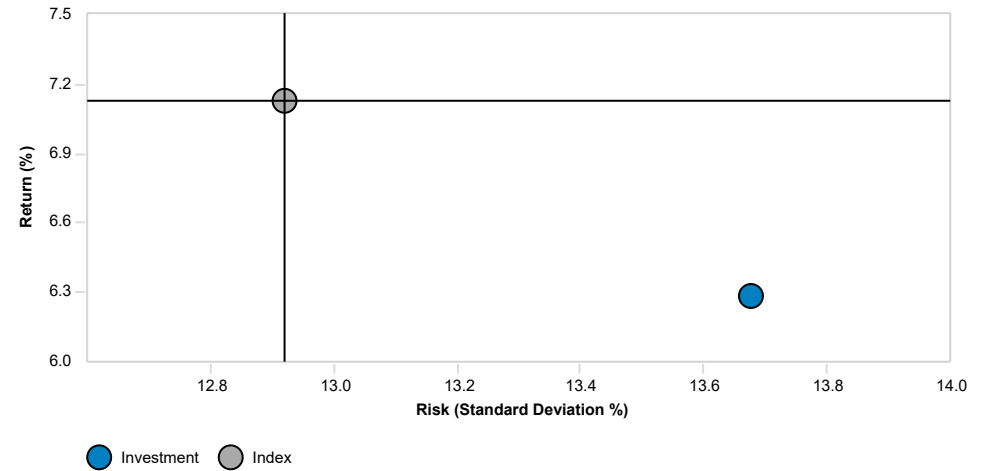
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.29   | 13.68              | 0.43         | 100.94            | 14          | 111.04              | 6             |
| Index      | 7.13   | 12.92              | 0.51         | 100.00            | 14          | 100.00              | 6             |

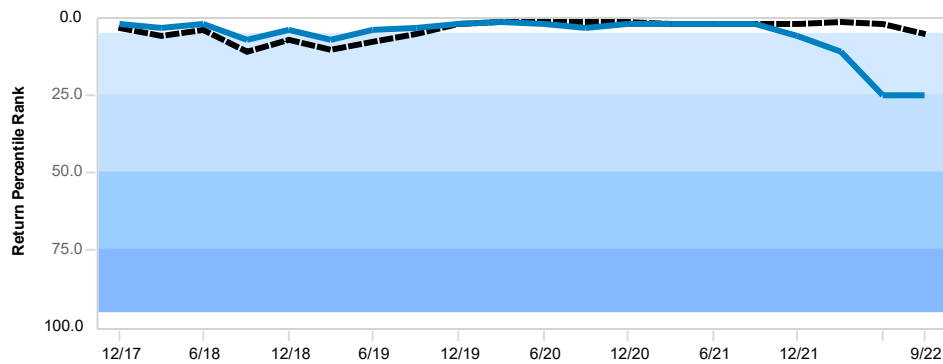
**Risk and Return 3 Years**



**Risk and Return 5 Years**

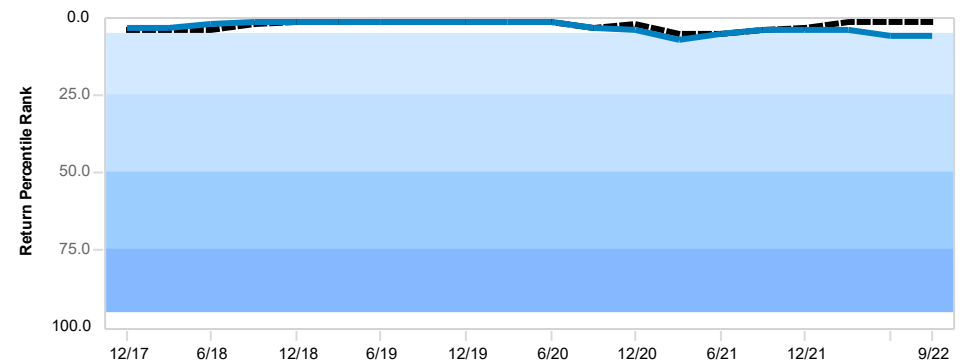


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



|            | 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%)      |

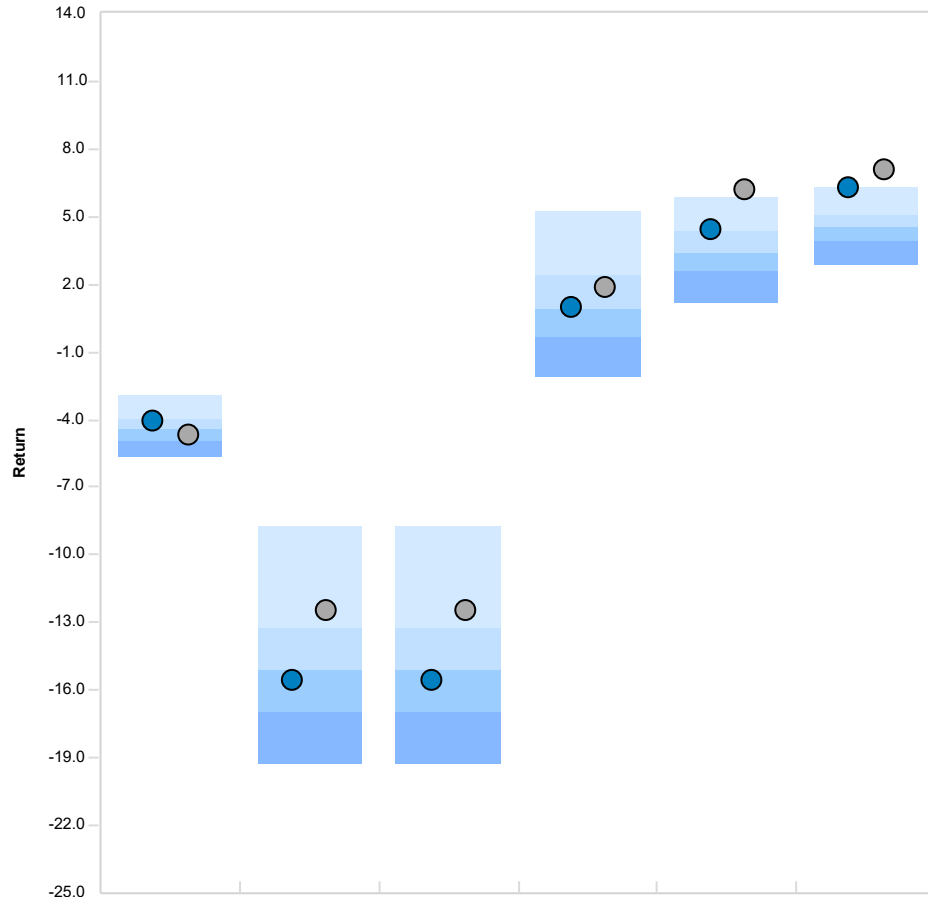
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



|            | 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%)      |

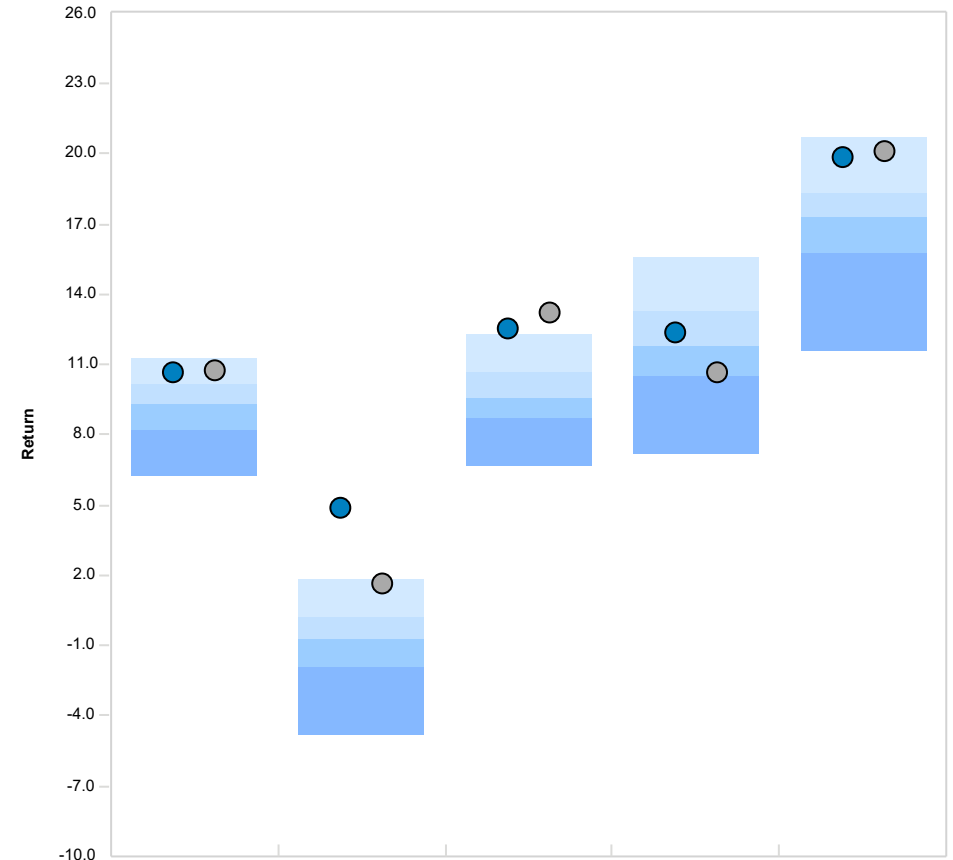


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



|              | QTR        | FYTD        | 1 YR        | 2 YR      | 3 YR      | 5 YR     |
|--------------|------------|-------------|-------------|-----------|-----------|----------|
| ● Investment | -4.08 (29) | -15.57 (57) | -15.57 (57) | 1.00 (48) | 4.41 (25) | 6.29 (6) |
| ● Index      | -4.66 (60) | -12.44 (19) | -12.44 (19) | 1.86 (34) | 6.20 (5)  | 7.13 (1) |
| Median       | -4.43      | -15.11      | -15.11      | 0.92      | 3.41      | 4.50     |

**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 (41)                 | 19.83 (10)                 |
| ● Index      | 10.78 (13)                 | 1.66 (6)                   | 13.20 (3)                  | 10.70 (72)                 | 20.11 (8)                  |
| Median       | 9.33                       | -0.71                      | 9.59                       | 11.80                      | 17.32                      |

**Comparative Performance**

|                   | 1 Qtr Ending Jun-2022 | 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 |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Investment</b> | <b>-11.43 (87)</b>    | <b>-5.36 (79)</b>     | <b>5.01 (26)</b>      | <b>0.56 (27)</b>      | <b>6.48 (11)</b>      | <b>3.33 (48)</b>      |
| Index             | -10.32 (62)           | -3.82 (37)            | 6.48 (3)              | 0.78 (22)             | 5.99 (23)             | 2.38 (79)             |
| Median            | -9.88                 | -4.28                 | 4.34                  | 0.05                  | 5.43                  | 3.27                  |



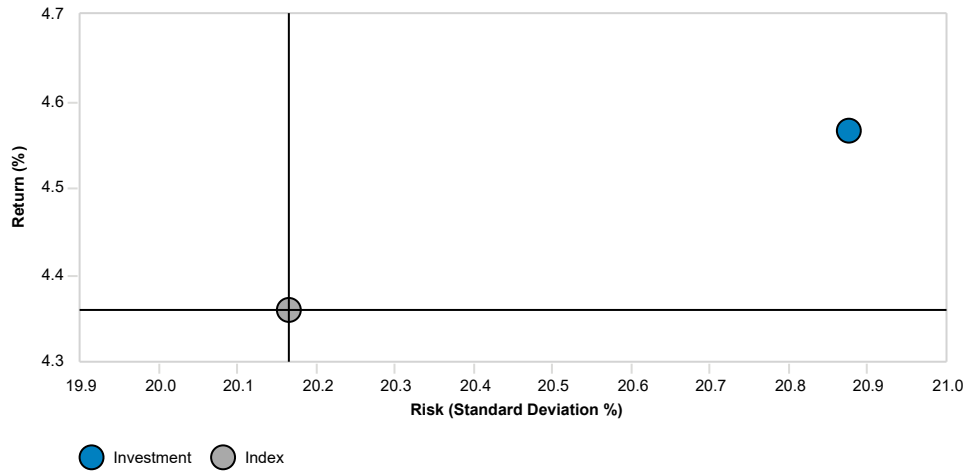
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.57   | 20.88              | 0.29         | 103.03            | 8           | 102.38              | 4             |
| Index      | 4.36   | 20.17              | 0.28         | 100.00            | 7           | 100.00              | 5             |

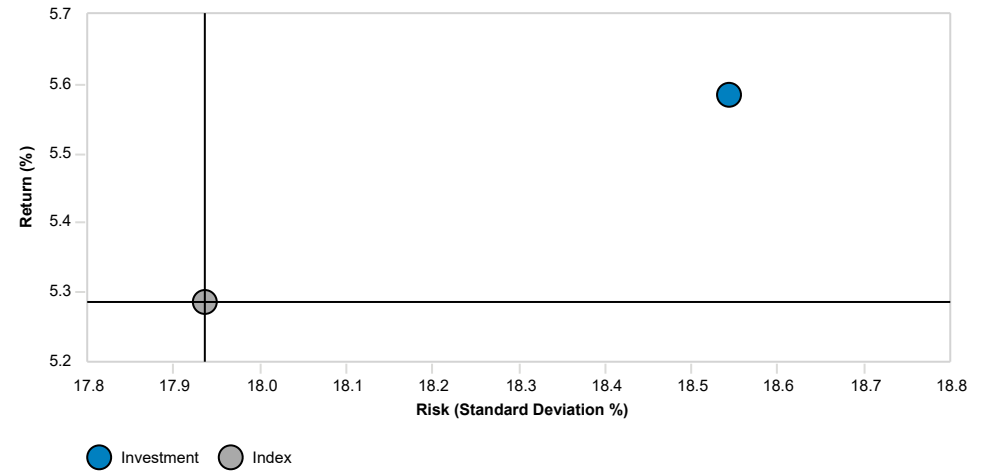
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.58   | 18.54              | 0.33         | 102.95            | 14          | 101.98              | 6             |
| Index      | 5.29   | 17.94              | 0.31         | 100.00            | 13          | 100.00              | 7             |

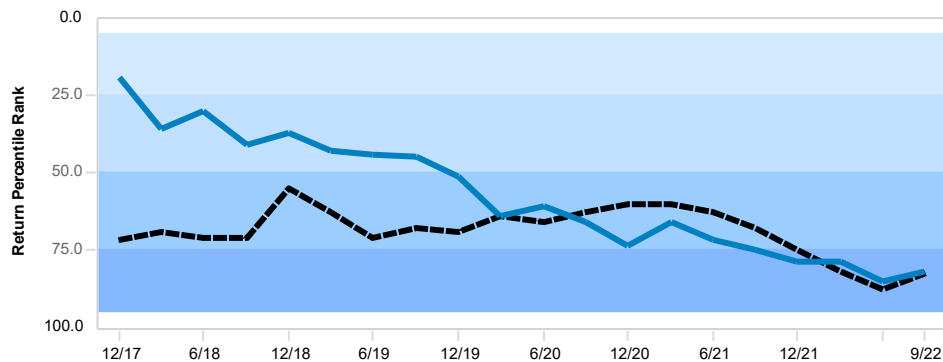
**Risk and Return 3 Years**



**Risk and Return 5 Years**

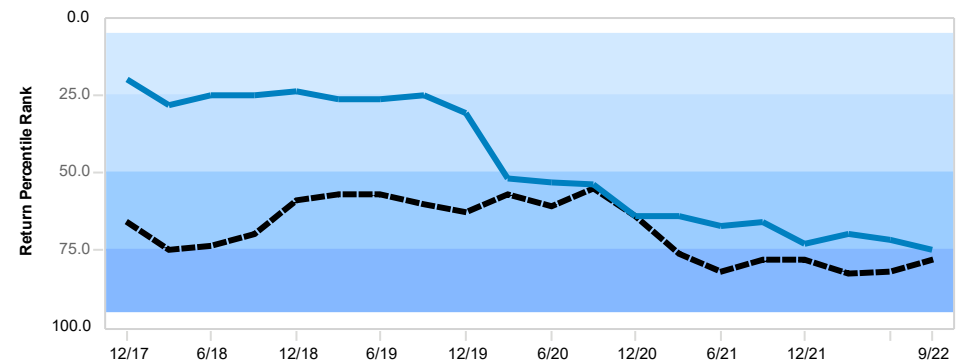


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 7 (35%)         | 8 (40%)         | 4 (20%)     |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 17 (85%)        | 3 (15%)     |

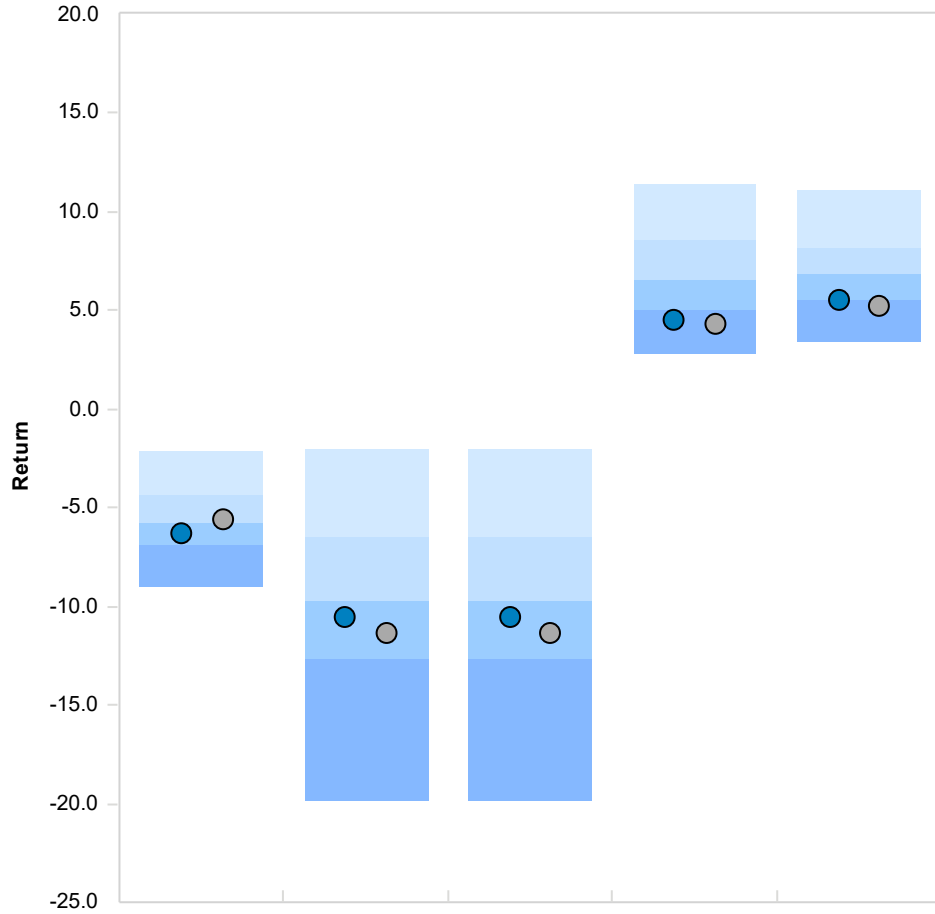
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 5 (25%)    | 4 (20%)         | 11 (55%)        | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 13 (65%)        | 7 (35%)     |

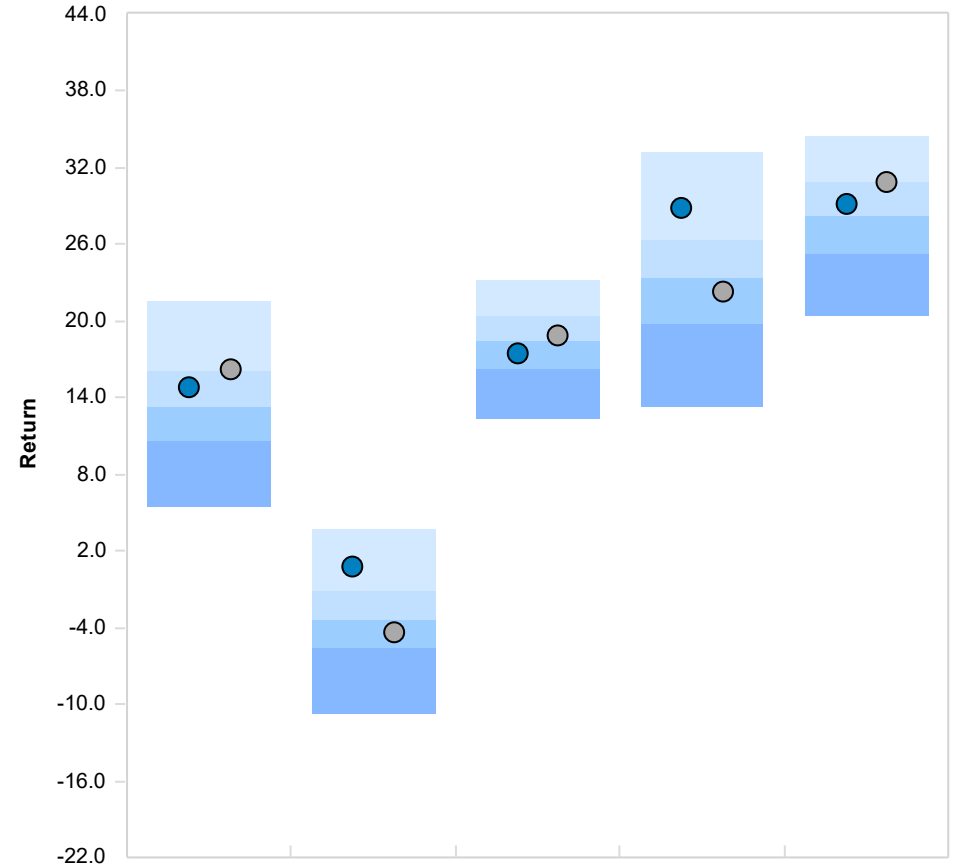


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



|              | QTR        | FYTD        | 1 YR        | 3 YR      | 5 YR      |
|--------------|------------|-------------|-------------|-----------|-----------|
| ● Investment | -6.30 (64) | -10.53 (57) | -10.53 (57) | 4.57 (82) | 5.58 (75) |
| ● Index      | -5.62 (47) | -11.36 (65) | -11.36 (65) | 4.36 (83) | 5.29 (78) |
| Median       | -5.76      | -9.69       | -9.69       | 6.57      | 6.82      |

**Peer Group Analysis - IM U.S. Large Cap Value 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 | 14.85 (38)                 | 0.83 (12)                  | 17.48 (61)                 | 28.93 (16)                 | 29.18 (42)                 |
| ● Index      | 16.19 (25)                 | -4.42 (63)                 | 18.89 (42)                 | 22.30 (58)                 | 30.92 (25)                 |
| Median       | 13.30                      | -3.40                      | 18.36                      | 23.43                      | 28.16                      |

**Comparative Performance**

|            | 1 Qtr Ending Jun-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -11.86 (55)           | 0.52 (39)             | 7.77 (61)             | -1.34 (77)            | 5.10 (70)             | 13.91 (28)            |
| Index      | -12.21 (61)           | -0.74 (59)            | 7.77 (61)             | -0.78 (61)            | 5.21 (66)             | 11.26 (55)            |
| Median     | -11.67                | -0.23                 | 8.26                  | -0.50                 | 5.82                  | 11.52                 |



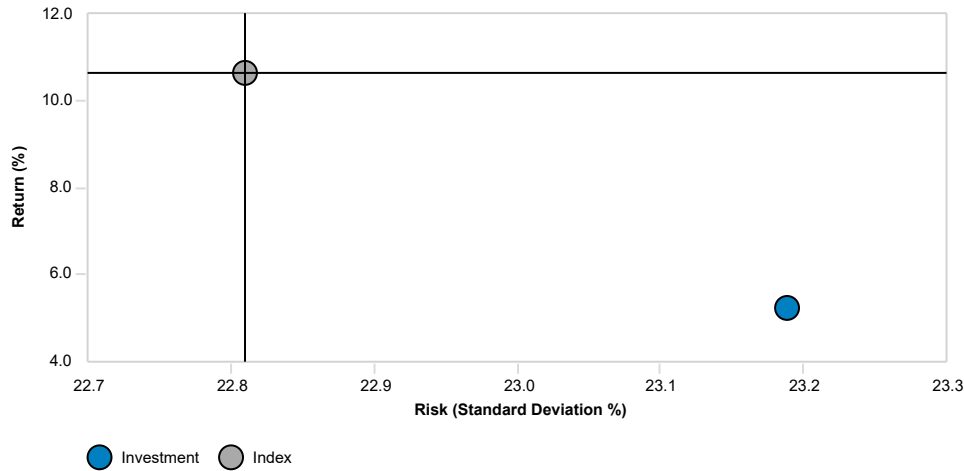
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.24   | 23.19              | 0.31         | 90.23             | 8           | 103.77              | 4             |
| Index      | 10.67  | 22.81              | 0.53         | 100.00            | 8           | 100.00              | 4             |

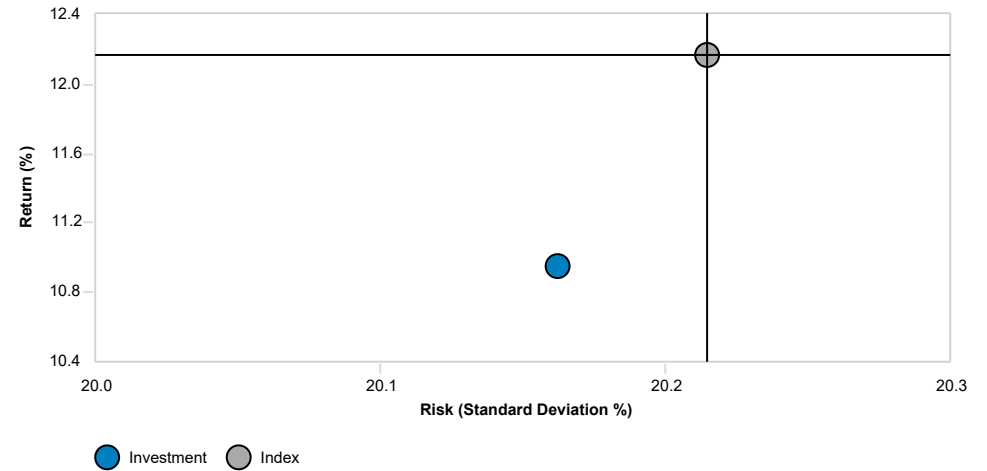
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.95  | 20.16              | 0.56         | 95.03             | 15          | 96.92               | 5             |
| Index      | 12.16  | 20.21              | 0.61         | 100.00            | 15          | 100.00              | 5             |

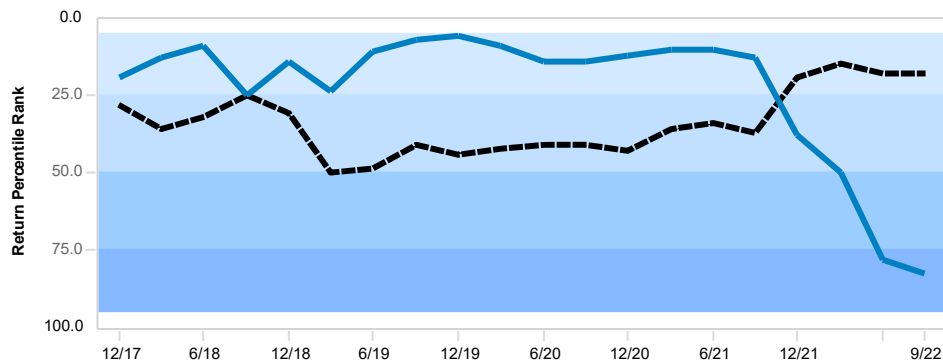
**Risk and Return 3 Years**



**Risk and Return 5 Years**

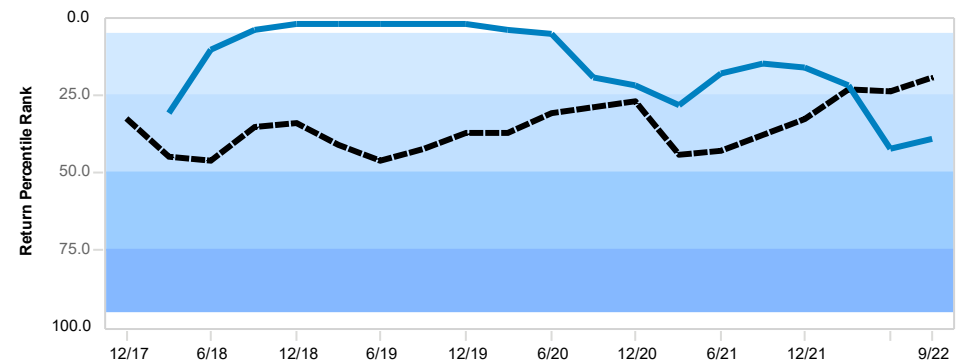


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 16 (80%)   | 2 (10%)         | 0 (0%)          | 2 (10%)     |
| Index      | 20           | 5 (25%)    | 15 (75%)        | 0 (0%)          | 0 (0%)      |

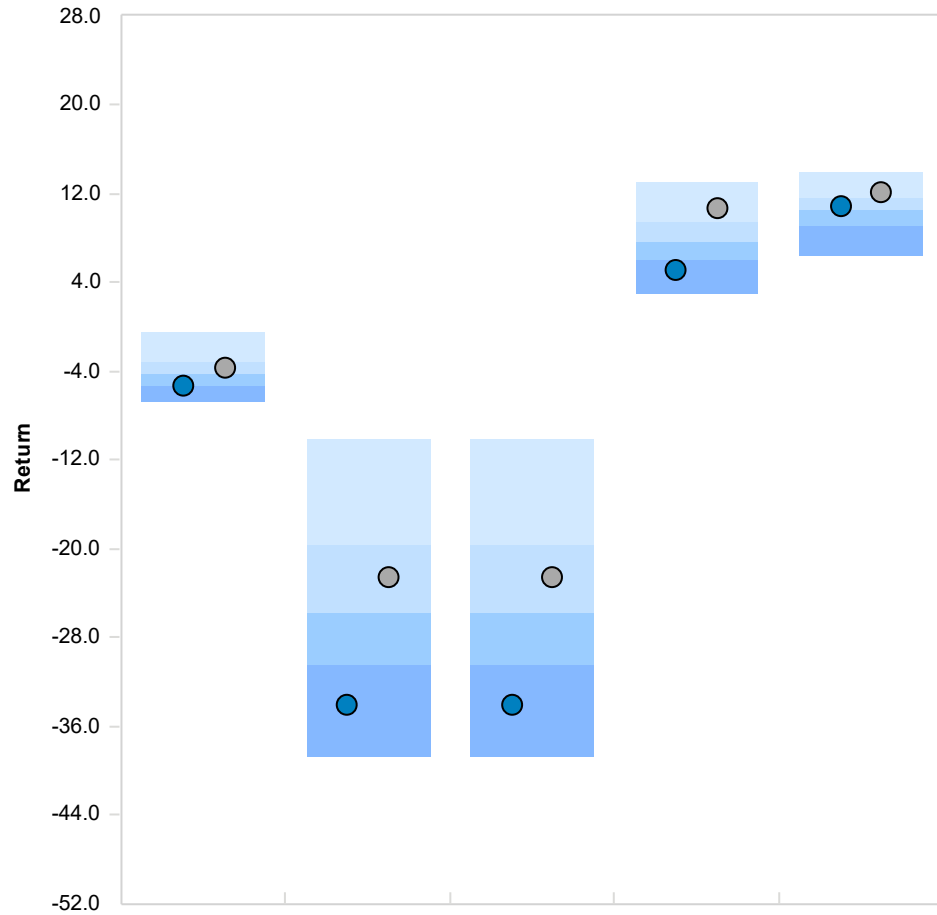
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 19           | 15 (79%)   | 4 (21%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 3 (15%)    | 17 (85%)        | 0 (0%)          | 0 (0%)      |

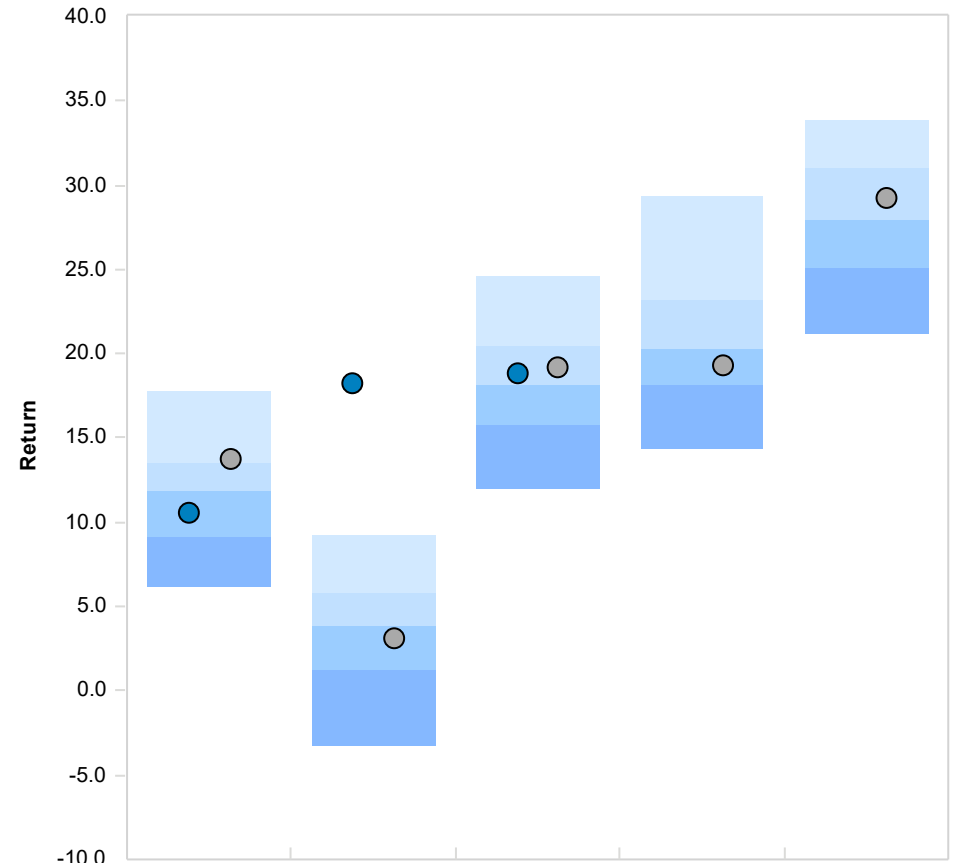


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



|              | QTR        | FYTD        | 1 YR        | 3 YR       | 5 YR       |
|--------------|------------|-------------|-------------|------------|------------|
| ● Investment | -5.23 (76) | -34.04 (90) | -34.04 (90) | 5.24 (83)  | 10.95 (39) |
| ● Index      | -3.60 (37) | -22.59 (38) | -22.59 (38) | 10.67 (18) | 12.16 (19) |
| Median       | -4.12      | -25.79      | -25.79      | 7.76       | 10.52      |

**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 (64)                 | 18.20 (1)                  | 18.80 (43)                 | N/A                        | N/A                        |
| ● Index      | 13.76 (22)                 | 3.17 (58)                  | 19.15 (39)                 | 19.27 (65)                 | 29.19 (40)                 |
| Median       | 11.84                      | 3.87                       | 18.18                      | 20.28                      | 27.92                      |

**Comparative Performance**

|            | 1 Qtr Ending Jun-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -23.70 (83)           | -13.35 (86)           | 5.27 (81)             | 2.79 (9)              | 13.26 (13)            | 1.80 (53)             |
| Index      | -20.92 (55)           | -9.04 (35)            | 11.64 (23)            | 1.16 (38)             | 11.93 (33)            | 0.94 (70)             |
| Median     | -20.52                | -10.31                | 9.31                  | 0.73                  | 11.21                 | 1.85                  |



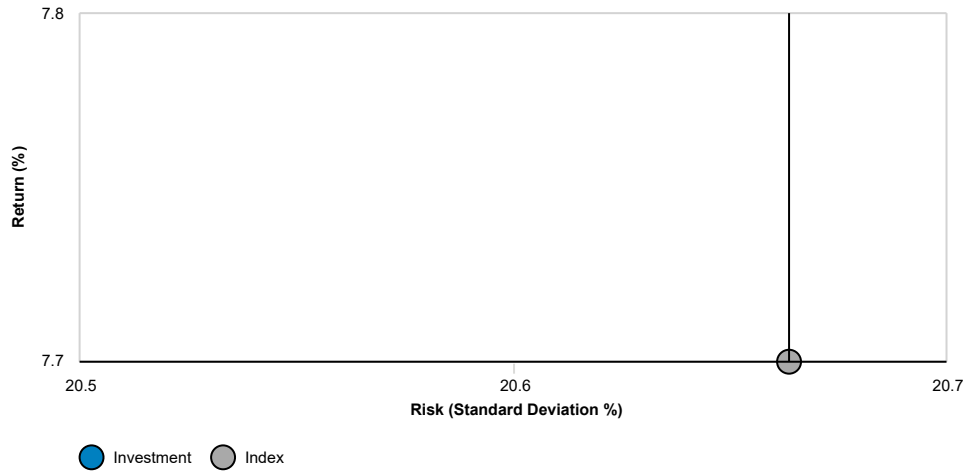
**Historical Statistics 3 Years**

|            | 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      | 7.70   | 20.66              | 0.43         | 100.00            | 7           | 100.00              | 5             |

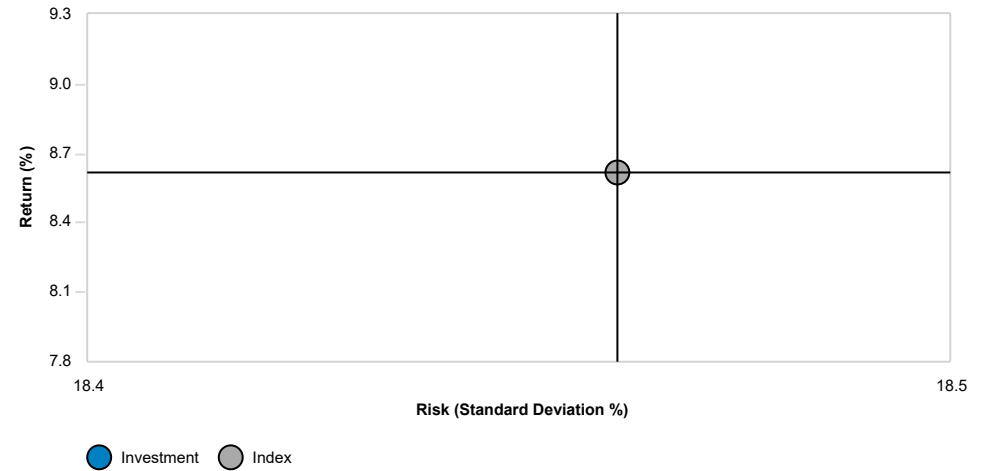
**Historical Statistics 5 Years**

|            | 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      | 8.62   | 18.46              | 0.48         | 100.00            | 13          | 100.00              | 7             |

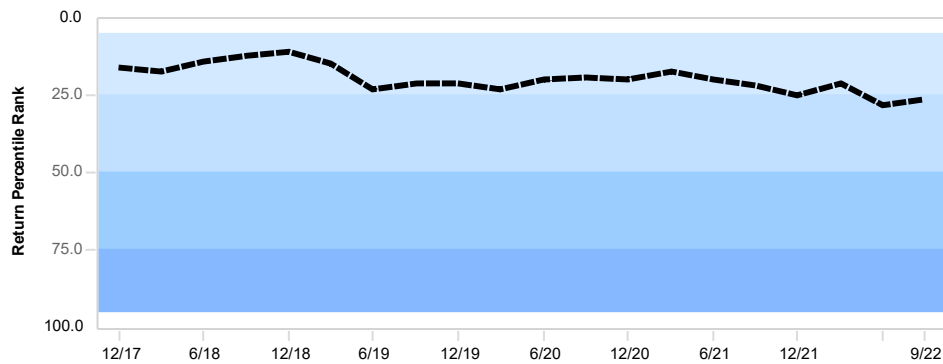
**Risk and Return 3 Years**



**Risk and Return 5 Years**

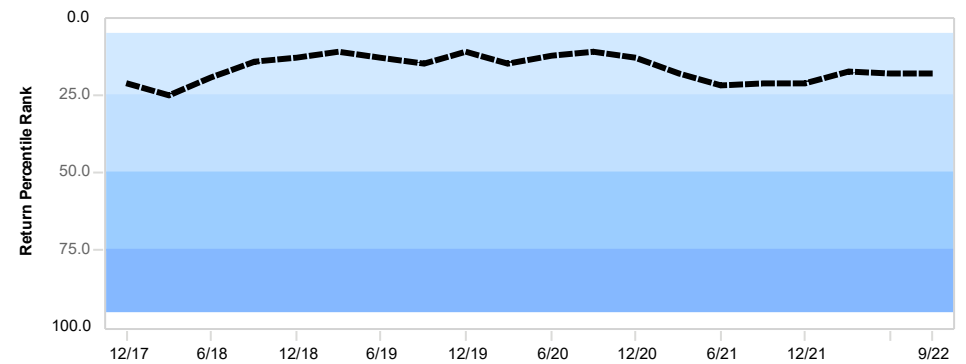


**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



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

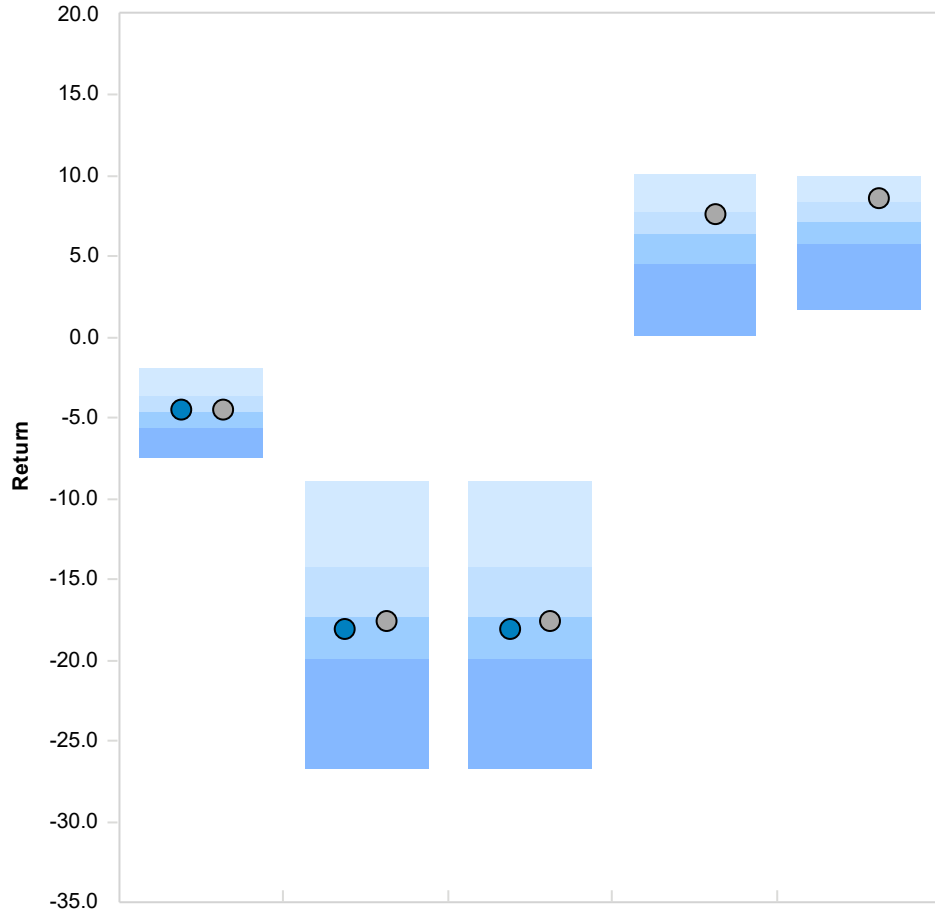
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



|            | 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%)      |

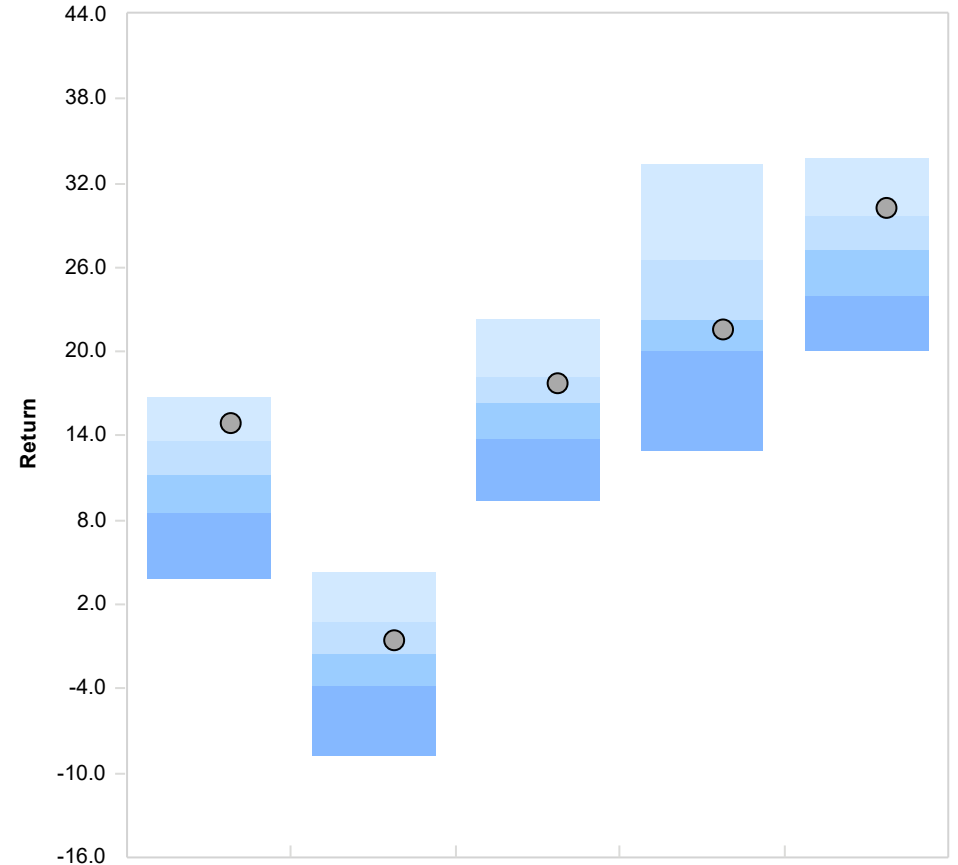


**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



|              | QTR        | FYTD        | 1 YR        | 3 YR      | 5 YR      |
|--------------|------------|-------------|-------------|-----------|-----------|
| ● Investment | -4.46 (41) | -18.01 (60) | -18.01 (60) | N/A       | N/A       |
| ● Index      | -4.46 (41) | -17.63 (54) | -17.63 (54) | 7.70 (26) | 8.62 (18) |
| Median       | -4.63      | -17.30      | -17.30      | 6.41      | 7.12      |

**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 Jun-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -16.85 (79)           | -5.46 (43)            | 9.16 (50)             | -0.06 (41)            | 8.28 (31)             | 6.43 (52)             |
| Index      | -16.70 (74)           | -5.28 (37)            | 9.28 (44)             | -0.10 (44)            | 8.24 (34)             | 6.35 (55)             |
| Median     | -15.83                | -5.87                 | 9.15                  | -0.23                 | 7.66                  | 6.44                  |





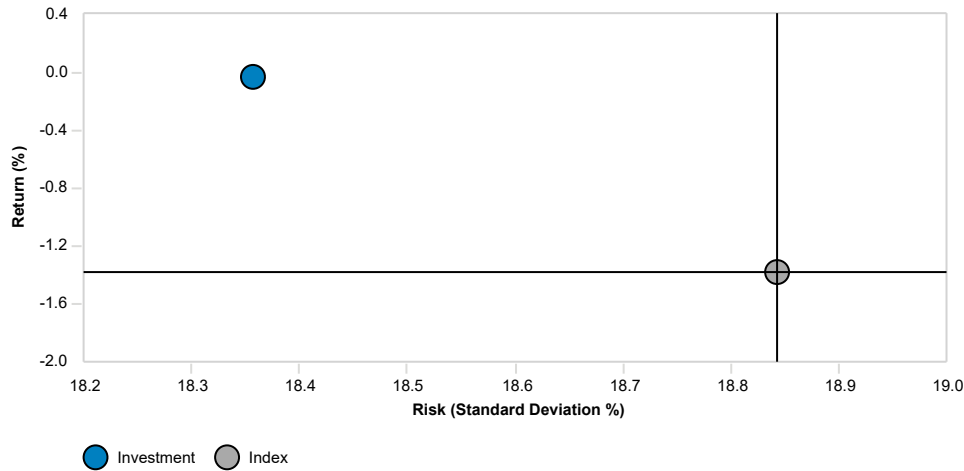
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -0.02  | 18.36              | 0.06         | 102.51            | 7           | 97.58               | 5             |
| Index      | -1.38  | 18.84              | -0.01        | 100.00            | 7           | 100.00              | 5             |

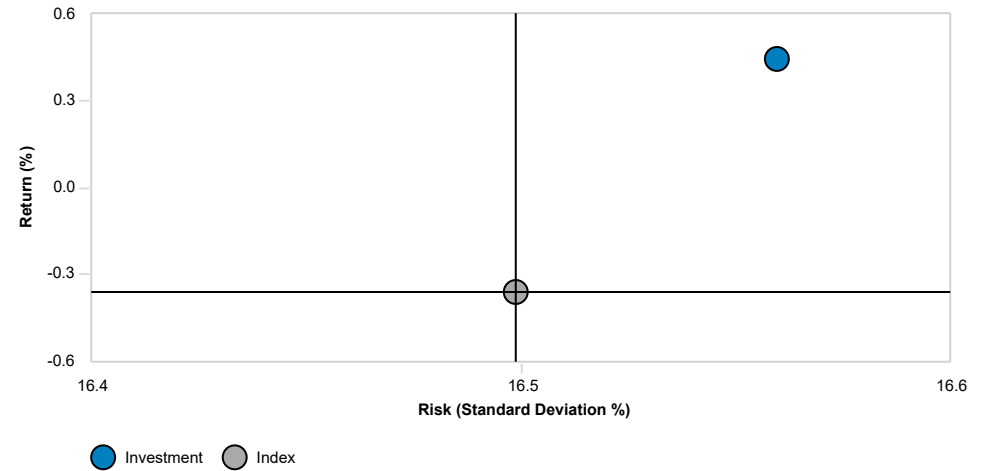
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 0.45   | 16.56              | 0.04         | 102.06            | 12          | 98.44               | 8             |
| Index      | -0.36  | 16.50              | -0.01        | 100.00            | 11          | 100.00              | 9             |

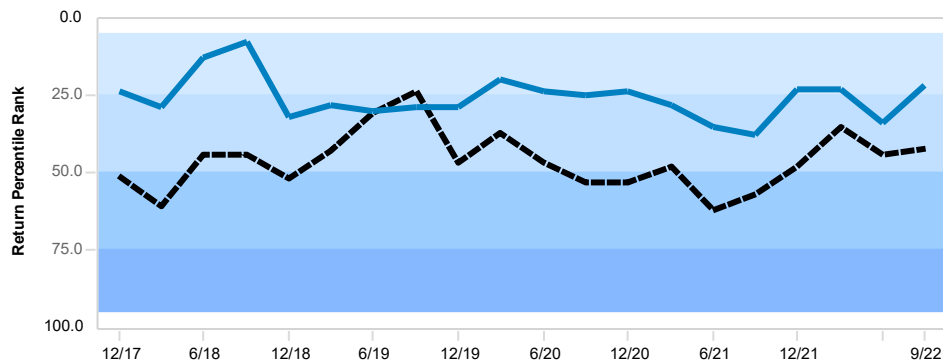
**Risk and Return 3 Years**



**Risk and Return 5 Years**

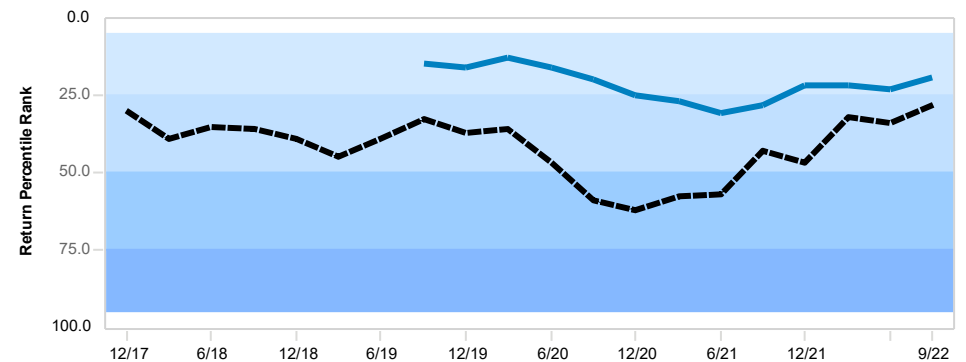


**3 Year Rolling Percentile Rank IM International Equity (MF)**



|            | 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%)      |

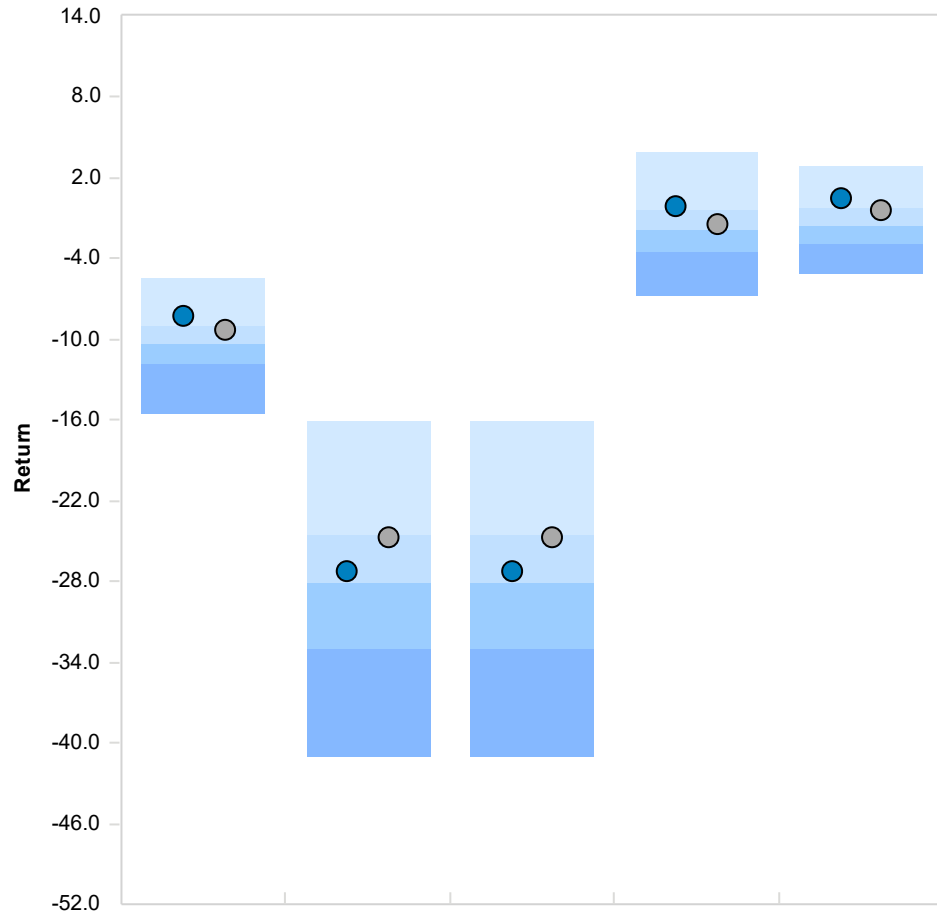
**5 Year Rolling Percentile Rank IM International Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13           | 10 (77%)   | 3 (23%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 16 (80%)        | 4 (20%)         | 0 (0%)      |

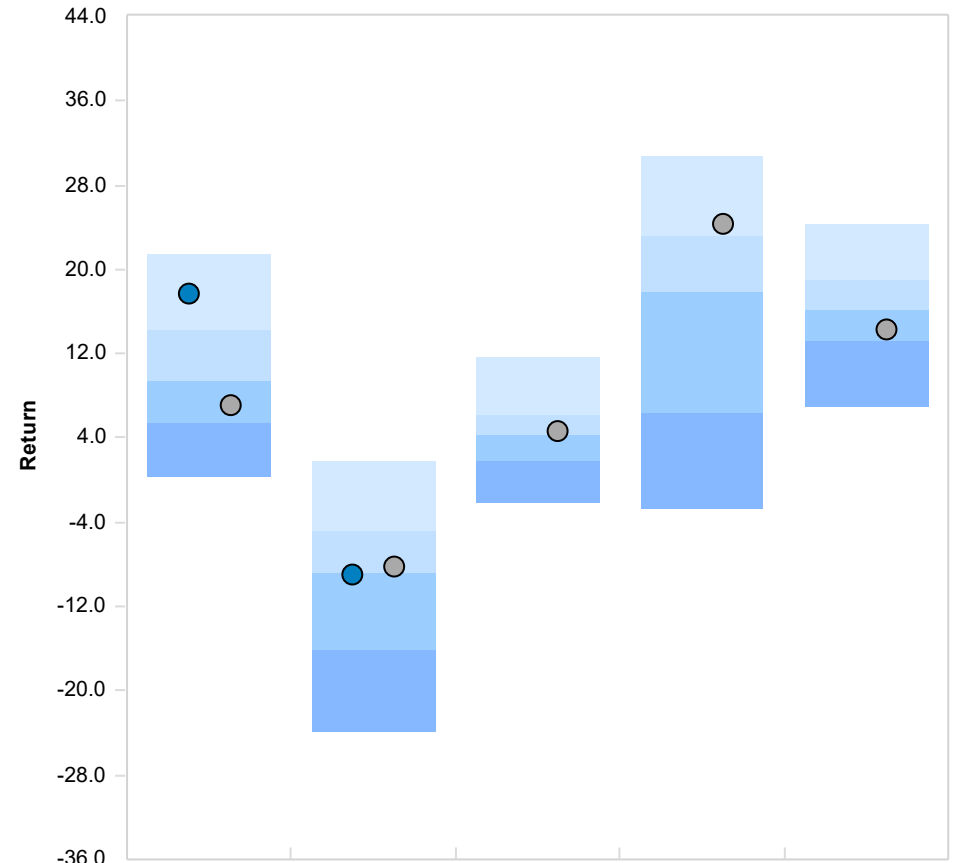


Peer Group Analysis - IM International Equity (MF)



|              | QTR        | FYTD        | 1 YR        | 3 YR       | 5 YR       |
|--------------|------------|-------------|-------------|------------|------------|
| ● Investment | -8.29 (16) | -27.28 (45) | -27.28 (45) | -0.02 (22) | 0.45 (19)  |
| ● Index      | -9.29 (29) | -24.75 (26) | -24.75 (26) | -1.38 (42) | -0.36 (28) |
| Median       | -10.39     | -28.15      | -28.15      | -1.90      | -1.50      |

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 Jun-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -14.83 (71)           | -10.97 (66)           | 4.58 (10)             | -2.38 (49)            | 5.41 (47)             | 0.84 (75)             |
| Index      | -14.29 (66)           | -5.79 (26)            | 2.74 (33)             | -0.35 (22)            | 5.38 (48)             | 3.60 (44)             |
| Median     | -13.08                | -8.77                 | 1.29                  | -2.46                 | 5.30                  | 3.23                  |



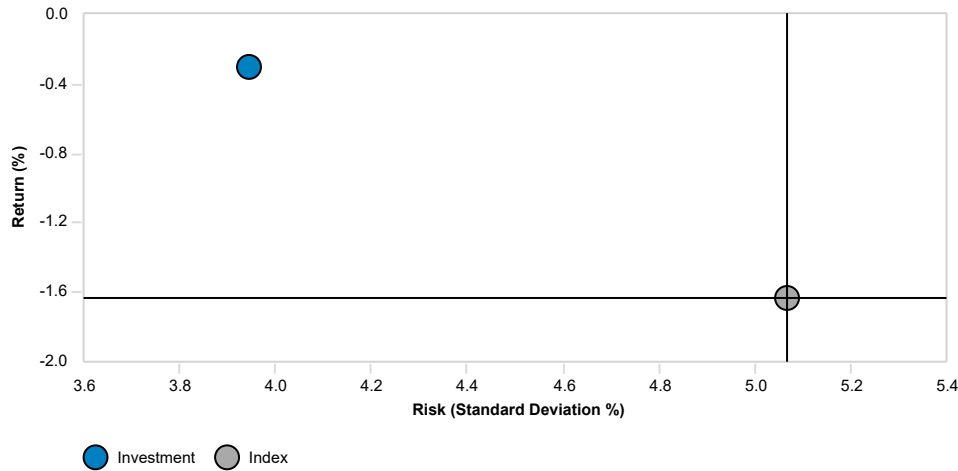
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -0.30  | 3.95               | -0.20        | 80.42             | 7           | 67.82               | 5             |
| Index      | -1.63  | 5.07               | -0.41        | 100.00            | 7           | 100.00              | 5             |

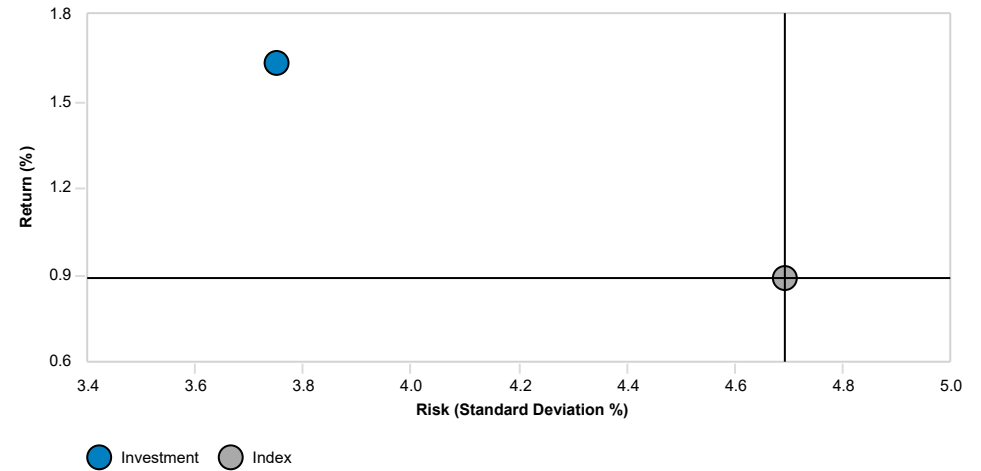
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.63   | 3.75               | 0.15         | 85.48             | 13          | 71.21               | 7             |
| Index      | 0.89   | 4.69               | -0.03        | 100.00            | 13          | 100.00              | 7             |

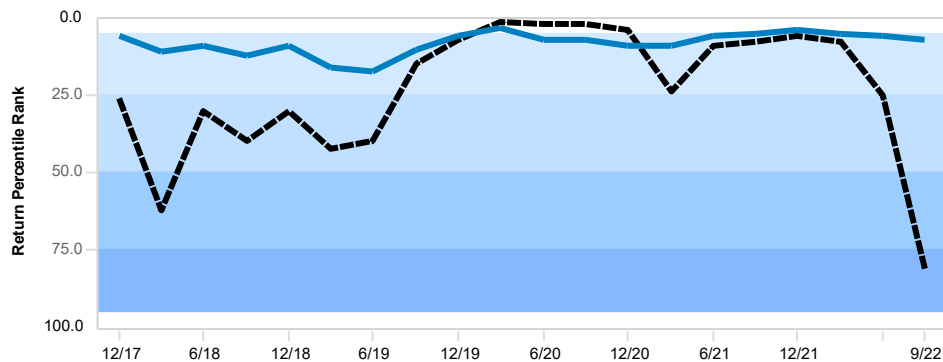
**Risk and Return 3 Years**



**Risk and Return 5 Years**

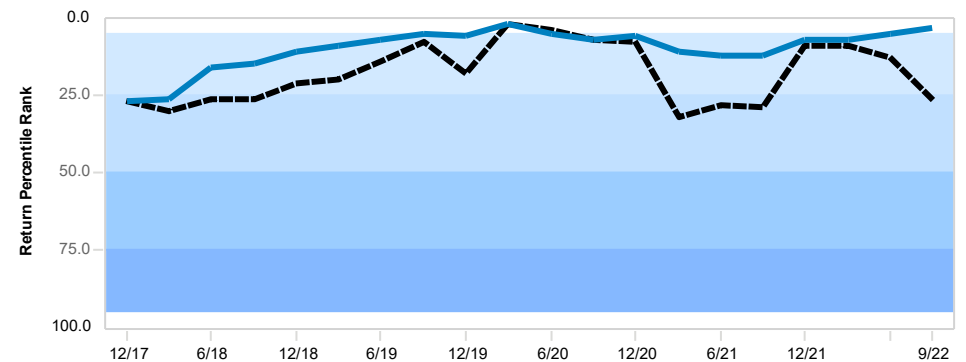


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 12 (60%)   | 6 (30%)         | 1 (5%)          | 1 (5%)      |

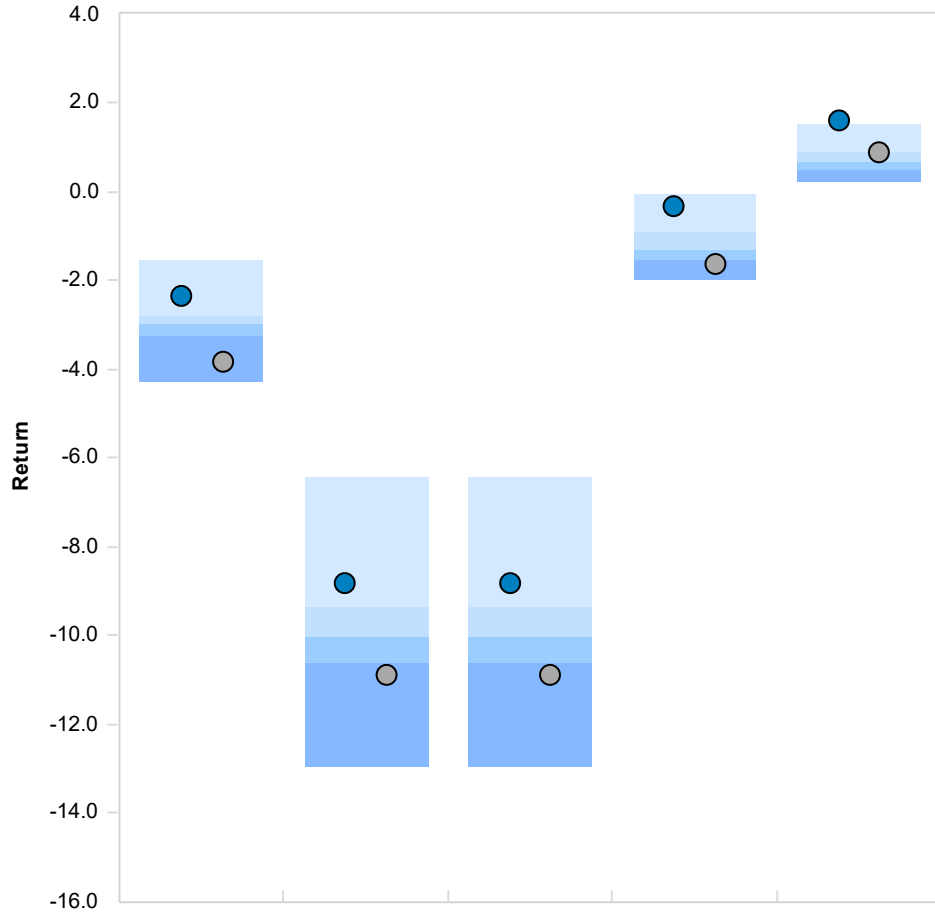
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 12 (60%)   | 8 (40%)         | 0 (0%)          | 0 (0%)      |

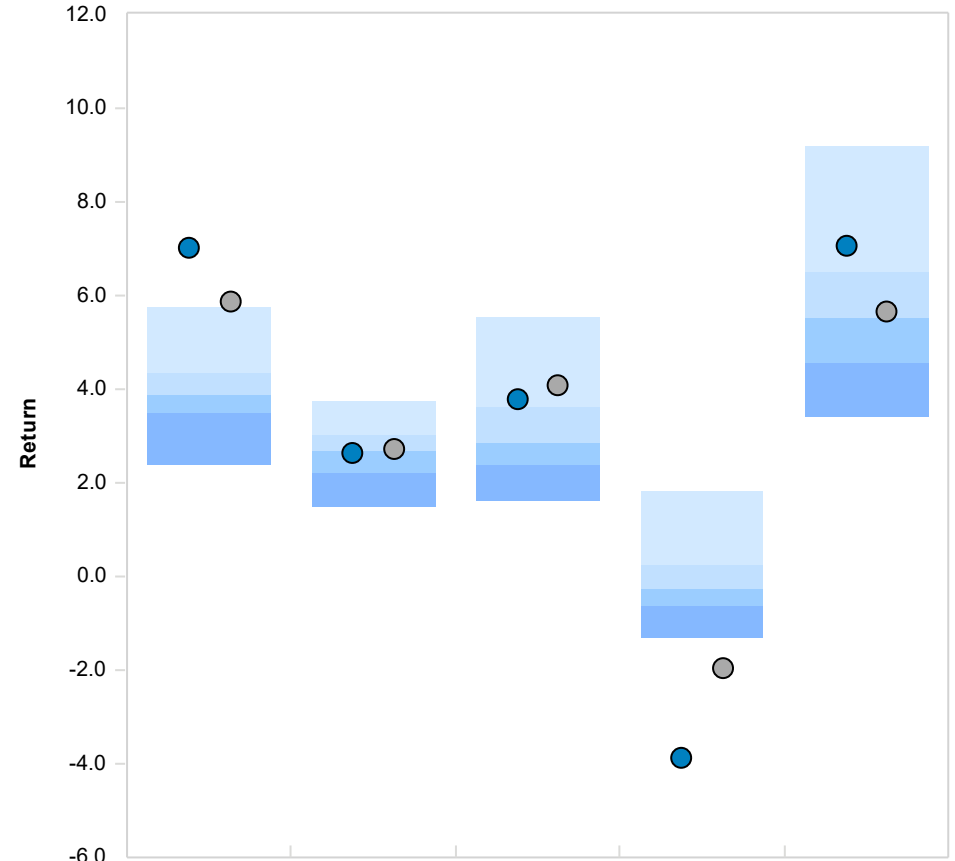


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



|              | QTR        | FYTD        | 1 YR        | 3 YR       | 5 YR      |
|--------------|------------|-------------|-------------|------------|-----------|
| ● Investment | -2.35 (13) | -8.82 (15)  | -8.82 (15)  | -0.30 (7)  | 1.63 (3)  |
| ● Index      | -3.84 (93) | -10.88 (79) | -10.88 (79) | -1.63 (81) | 0.89 (26) |
| Median       | -2.97      | -10.04      | -10.04      | -1.31      | 0.68      |

**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 (15)                  | -1.96 (100)                | 5.66 (45)                  |
| Median       | 3.88                       | 2.69                       | 2.87                       | -0.25                      | 5.54                       |

**Comparative Performance**

|            | 1 Qtr Ending Jun-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.53 (50)            | -3.98 (22)            | -0.22 (10)            | 0.16 (21)             | 2.21 (5)              | -1.99 (90)            |
| Index      | -2.93 (81)            | -4.69 (89)            | 0.18 (4)              | 2.42 (68)             | 2.42 (2)              | -4.28 (100)           |
| Median     | -2.54                 | -4.34                 | -0.52                 | 0.07                  | 1.05                  | -1.60                 |



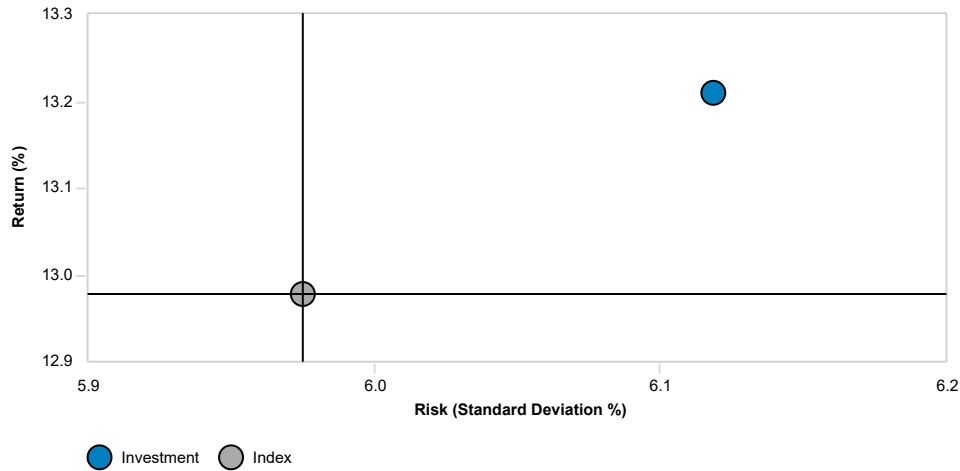
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.21  | 6.12               | 1.95         | 100.84            | 10          | 79.04               | 2             |
| Index      | 12.98  | 5.97               | 1.95         | 100.00            | 11          | 100.00              | 1             |

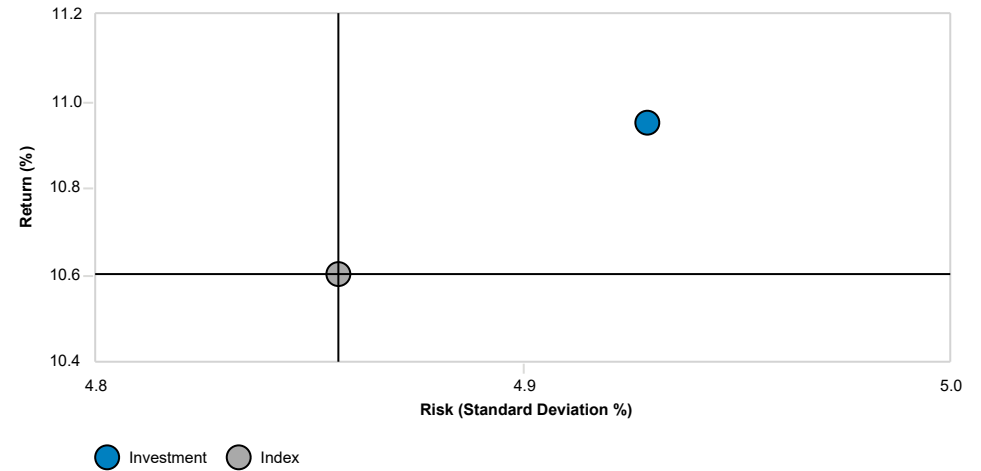
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.95  | 4.93               | 1.85         | 102.49            | 18          | 79.04               | 2             |
| Index      | 10.60  | 4.86               | 1.80         | 100.00            | 19          | 100.00              | 1             |

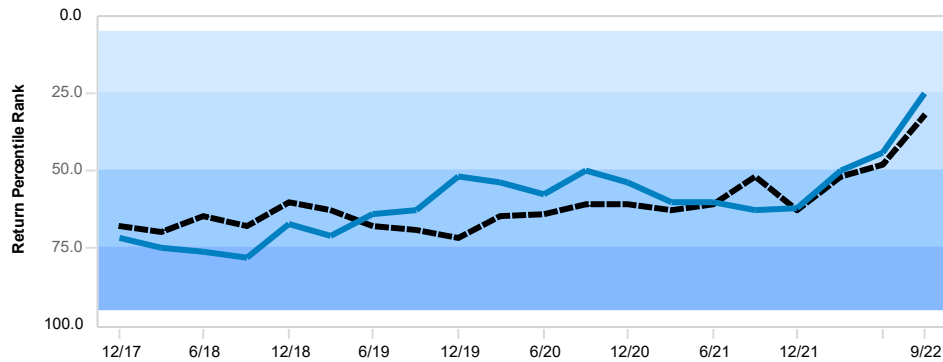
**Risk and Return 3 Years**



**Risk and Return 5 Years**

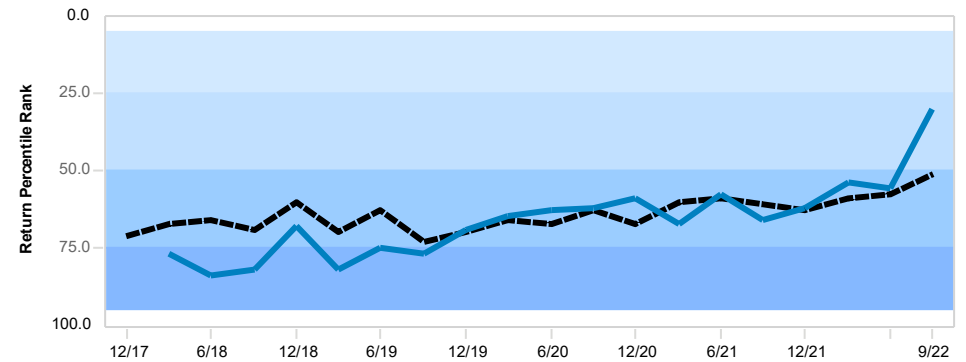


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 3 (15%)         | 14 (70%)        | 2 (10%)     |
| Index      | 20           | 0 (0%)     | 2 (10%)         | 18 (90%)        | 0 (0%)      |

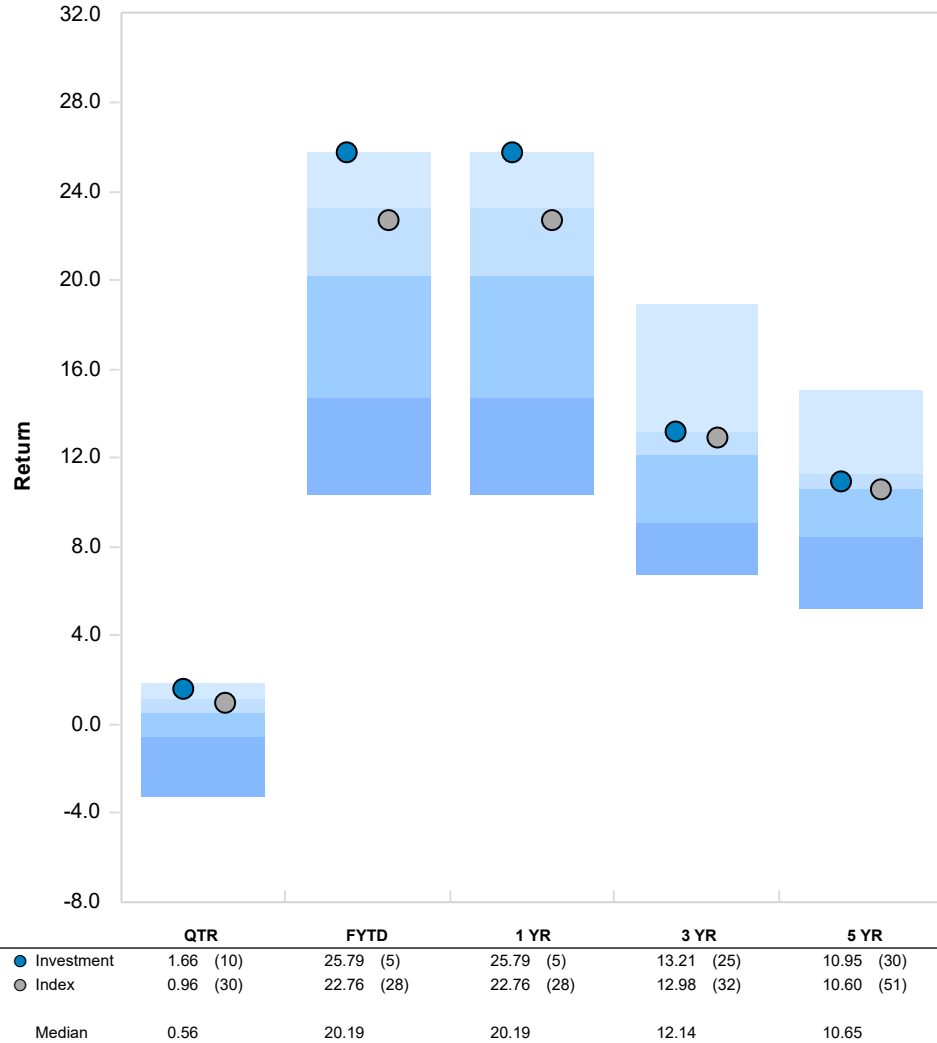
**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



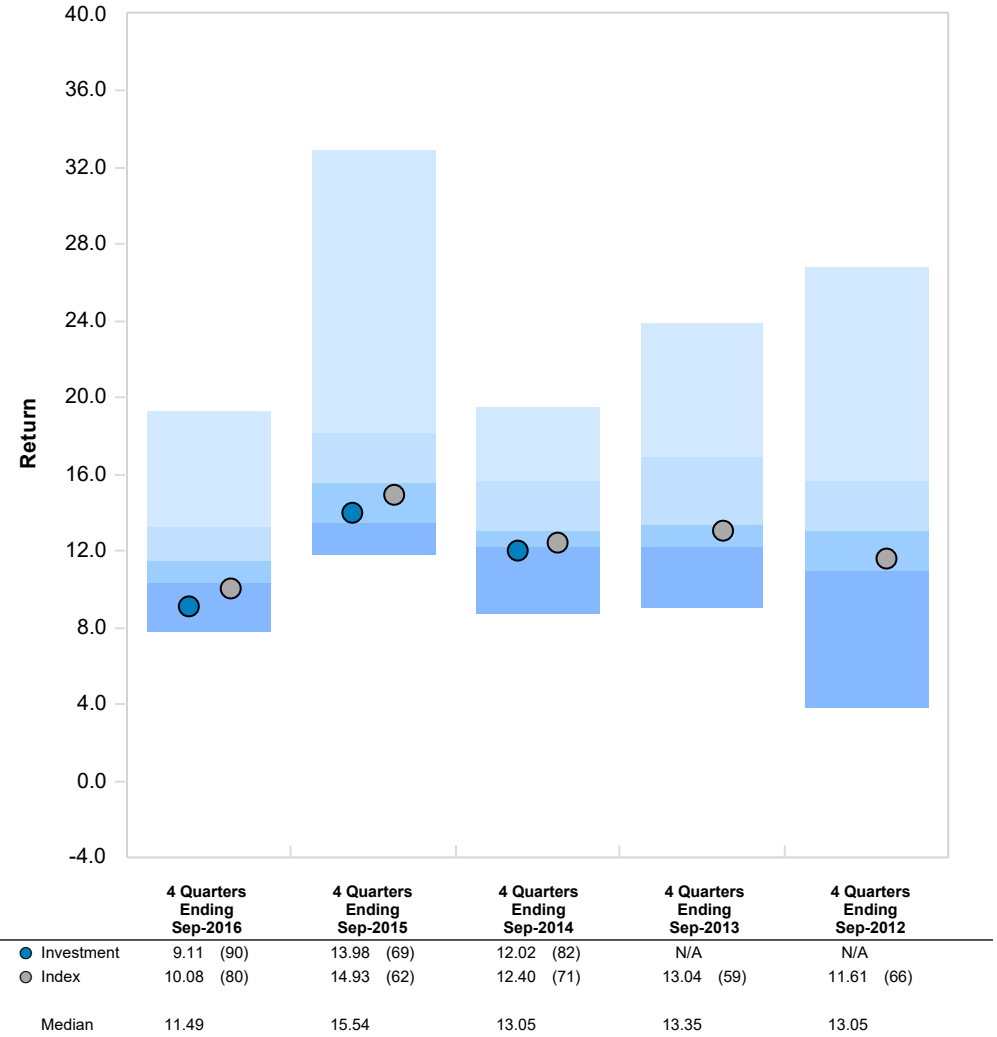
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 19           | 0 (0%)     | 1 (5%)          | 13 (68%)        | 5 (26%)     |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 20 (100%)       | 0 (0%)      |



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



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



**Comparative Performance**

|            | 1 Qtr Ending Jun-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.84 (32)             | 8.46 (8)              | 8.81 (31)             | 5.62 (78)             | 4.03 (56)             | 1.87 (56)             |
| Index      | 4.55 (42)             | 7.99 (14)             | 7.70 (45)             | 6.96 (36)             | 4.39 (41)             | 2.28 (41)             |
| Median     | 4.21                  | 6.96                  | 7.57                  | 6.33                  | 4.17                  | 2.10                  |



|  | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule     |
|--|--------------------------------|----------------------|---------------------------------|------------------|
| <b>Total Fund Composite</b>              | <b>0.48</b>                    | <b>20,389,584</b>    | <b>97,786</b>                   |                  |
| Highland Capital Equity                  | 0.40                           | 3,987,298            | 15,949                          | 0.40 % of Assets |
| Polen Capital Equity                     | 0.55                           | 3,810,429            | 20,957                          | 0.55 % of Assets |
| Vanguard Total Stock Mkt Idx Adm (VTSAX) | 0.04                           | 1,962,940            | 785                             | 0.04 % of Assets |
| Harding Loevner (HLMIX)                  | 0.79                           | 2,271,218            | 17,943                          | 0.79 % of Assets |
| Highland Capital Fixed Income            | 0.25                           | 5,674,234            | 14,186                          | 0.25 % of Assets |
| ARA Core Property Fund                   | 1.10                           | 2,542,374            | 27,966                          | 1.10 % of Assets |



**Benchmark History**  
**Investment Policy Benchmarks**

As of September 30, 2022

**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     |





| <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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