

Investment Performance Review  
Period Ending September 30, 2023

# Miami Springs General Employees Retirement System

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# 3rd Quarter 2023 Market Environment



## The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

## Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

## Fixed Income

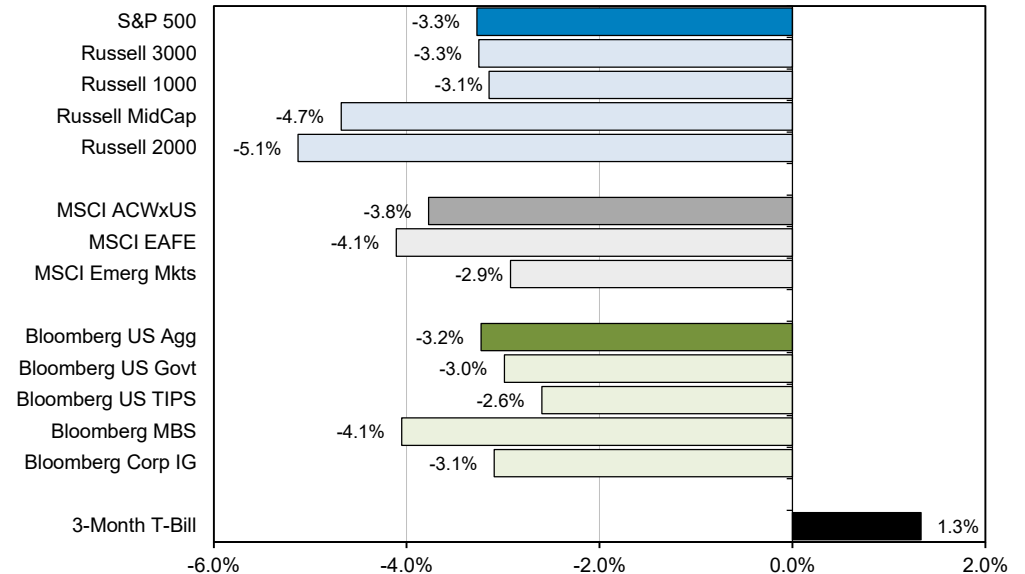
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

## Market Themes

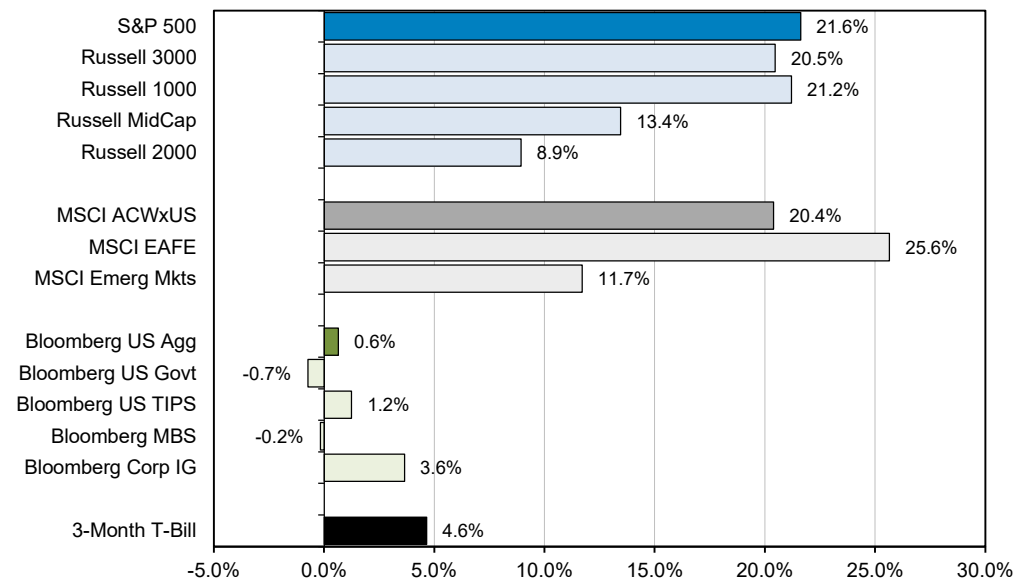
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1% versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

### Quarter Performance



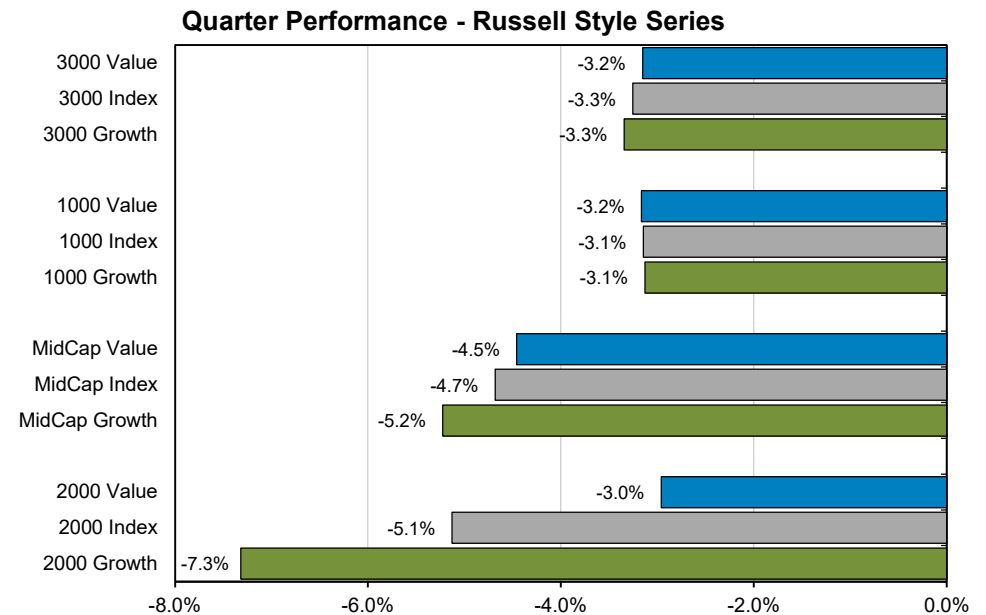
### 1-Year Performance



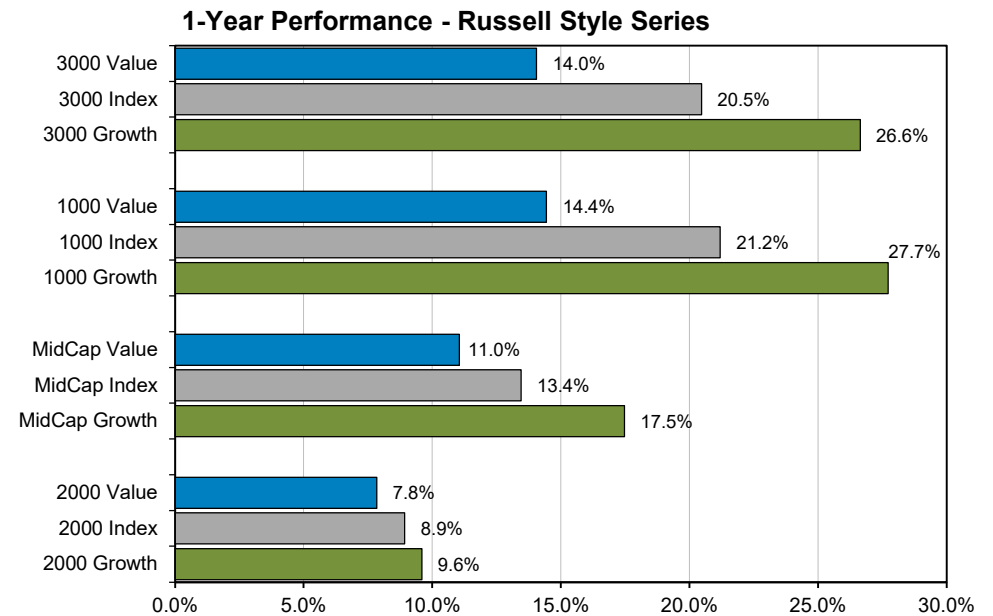
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



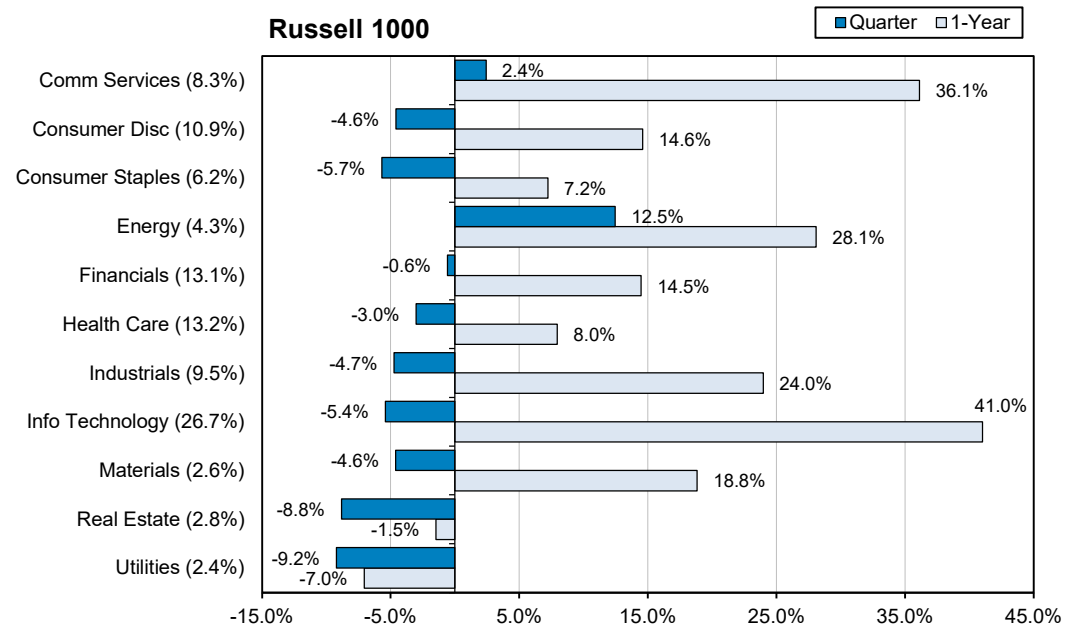
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



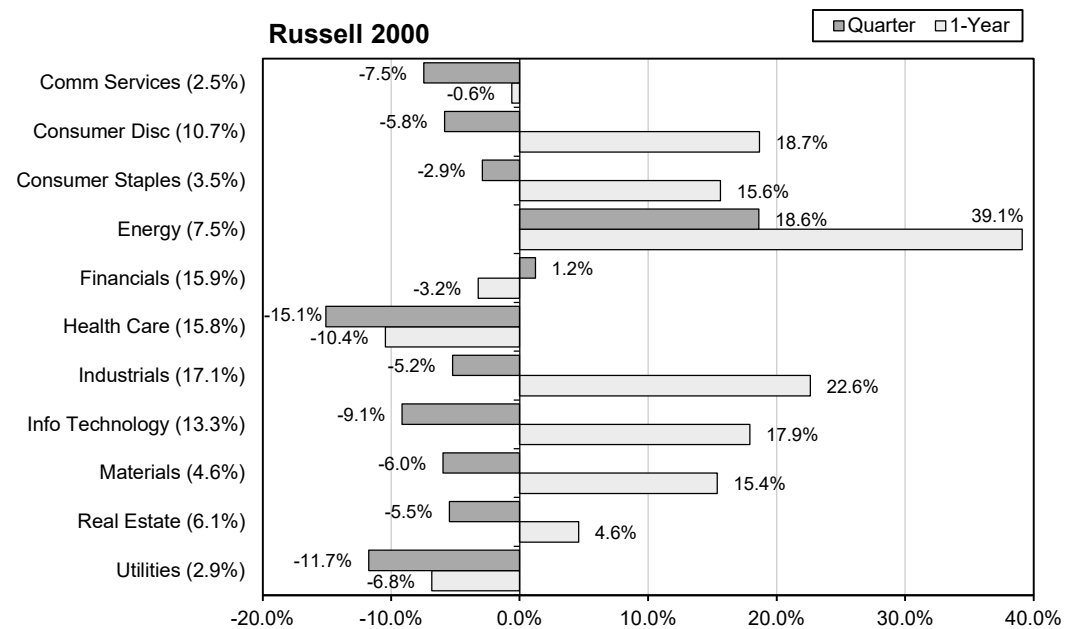
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

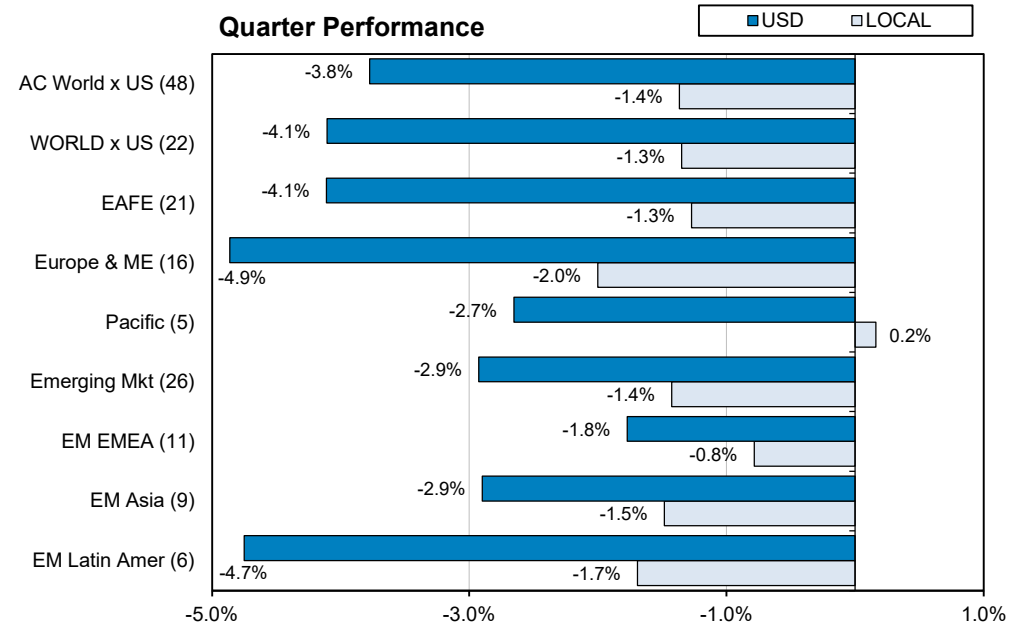
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

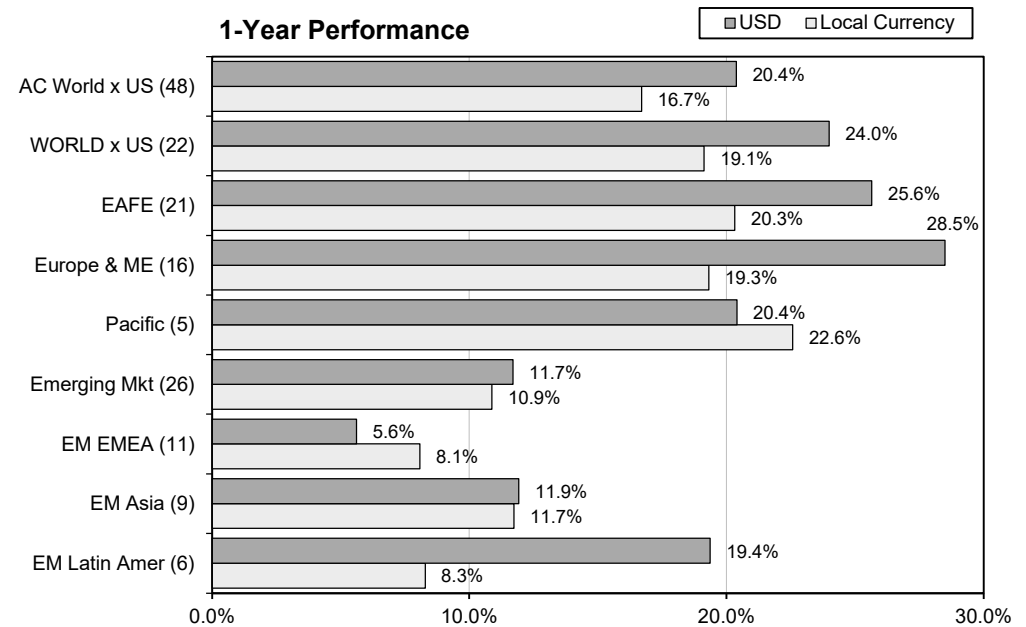




- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
<b>Total</b>	<b>100.0%</b>	<b>-4.1%</b>	<b>25.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
<b>Total</b>	<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
<b>Total</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>11.7%</b>

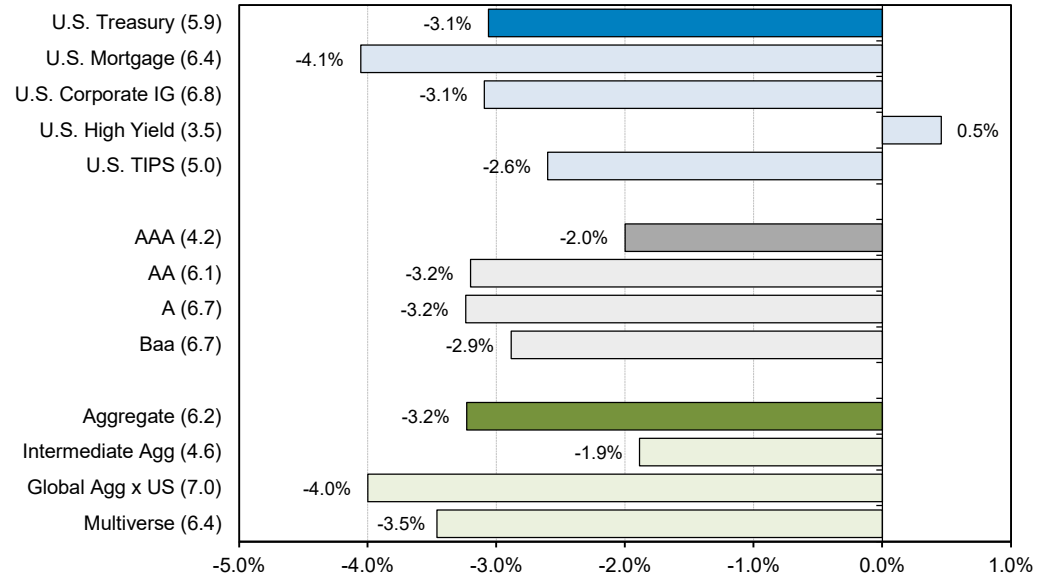
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.1%</b>	<b>-4.1%</b>	<b>25.6%</b>
Canada		7.6%	-4.7%	8.7%
<b>Total Developed Countries</b>		<b>71.7%</b>	<b>-4.1%</b>	<b>24.0%</b>
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
<b>Total Emerging Countries</b>		<b>28.3%</b>	<b>-2.9%</b>	<b>11.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

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

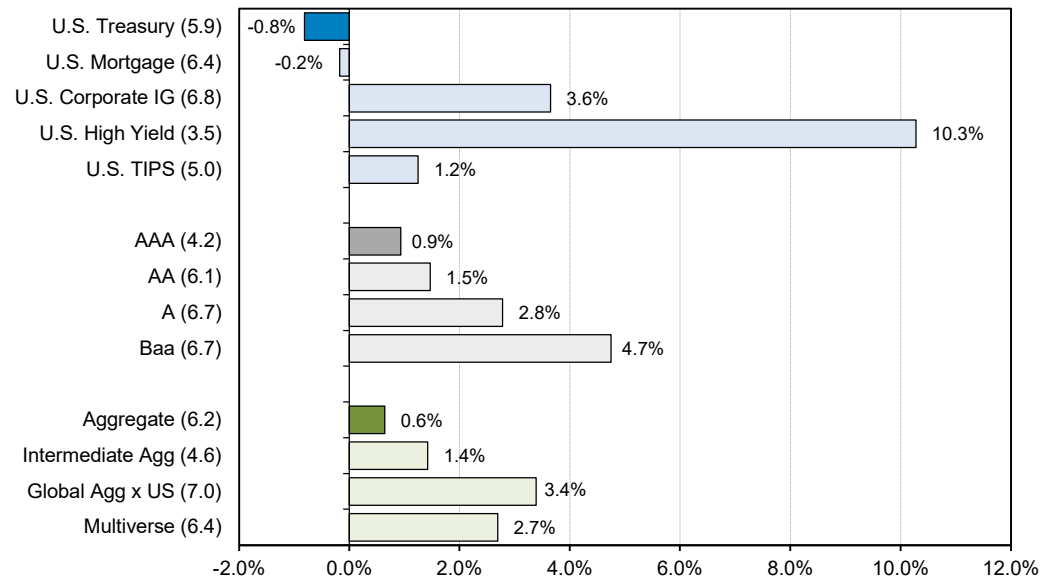


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

**Quarter Performance**



**1-Year Performance**

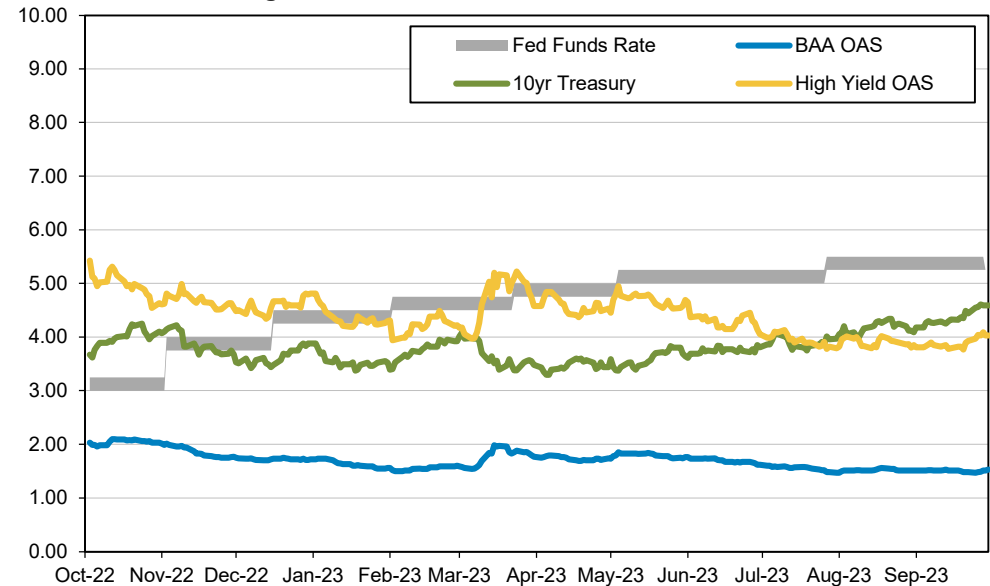


Source: Bloomberg

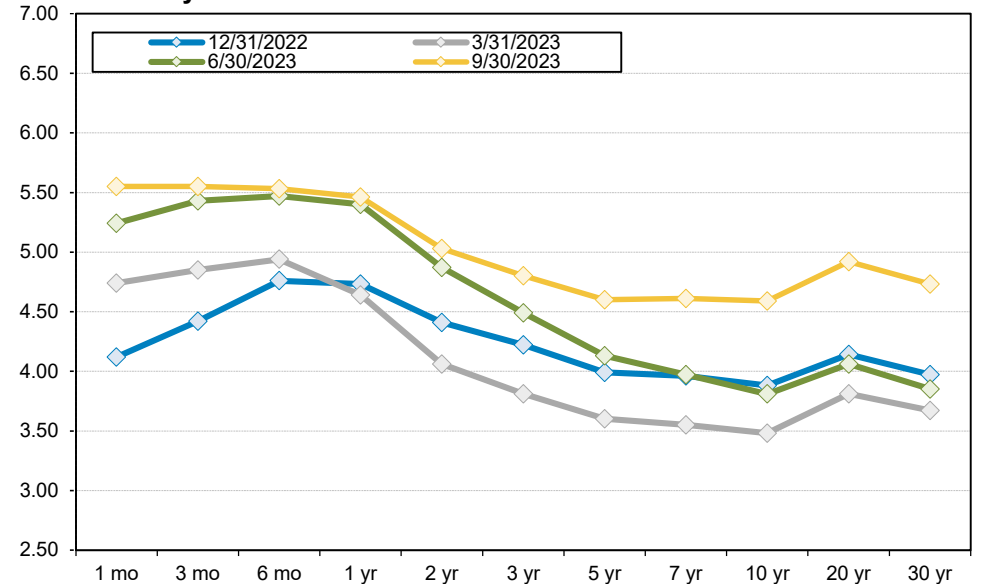


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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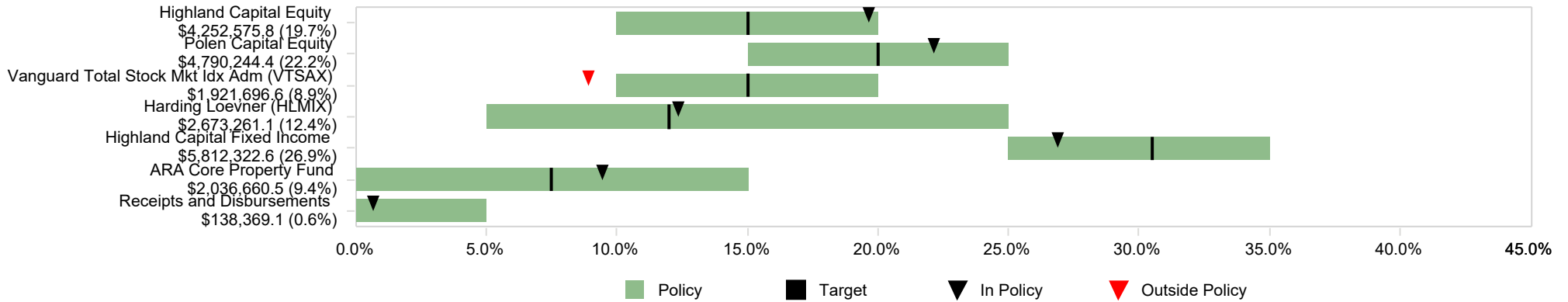
<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks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

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

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

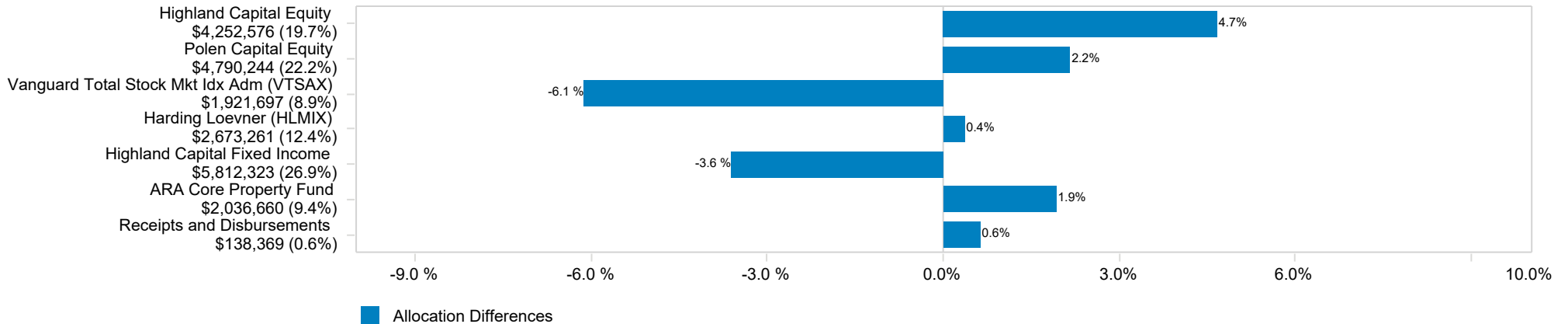


**Executive Summary**

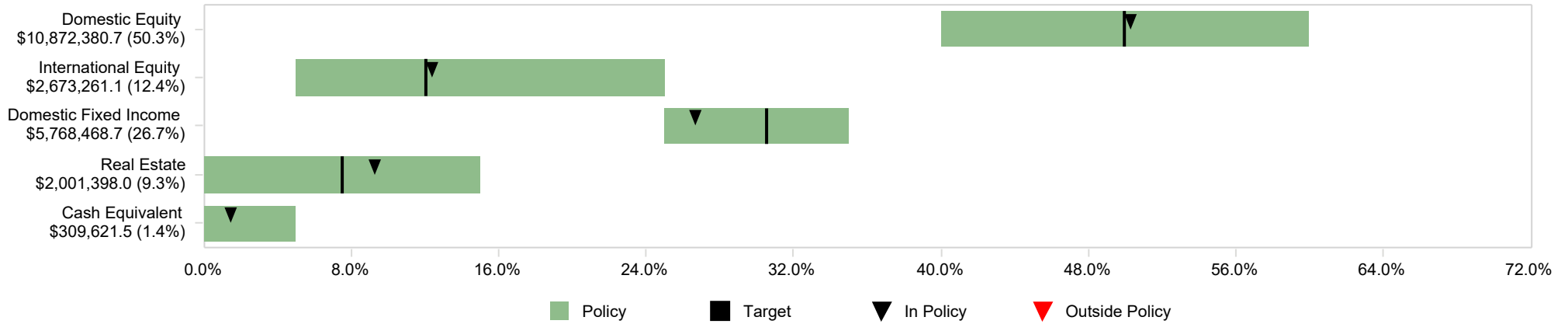


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>21,625,130</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Equity	4,252,576	19.7	15.0	4.7	-1,008,806
Polen Capital Equity	4,790,244	22.2	20.0	2.2	-465,218
Vanguard Total Stock Mkt Idx Adm (VTSAX)	1,921,697	8.9	15.0	-6.1	1,322,073
Harding Loevner (HLMIX)	2,673,261	12.4	12.0	0.4	-78,245
Highland Capital Fixed Income	5,812,323	26.9	30.5	-3.6	783,342
ARA Core Property Fund	2,036,660	9.4	7.5	1.9	-414,776
Receipts and Disbursements	138,369	0.6	0.0	0.6	-138,369

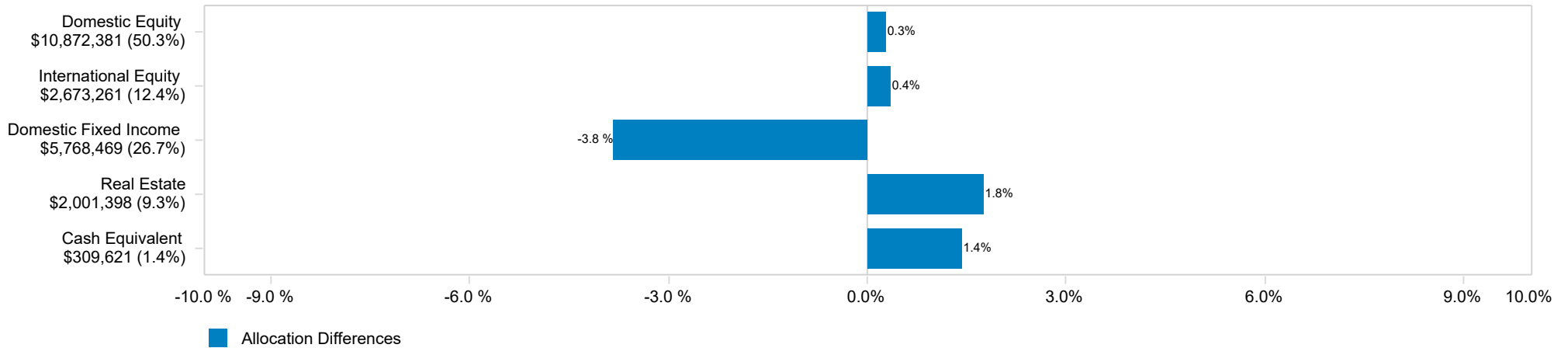


**Executive Summary**



**Asset Allocation Compliance**

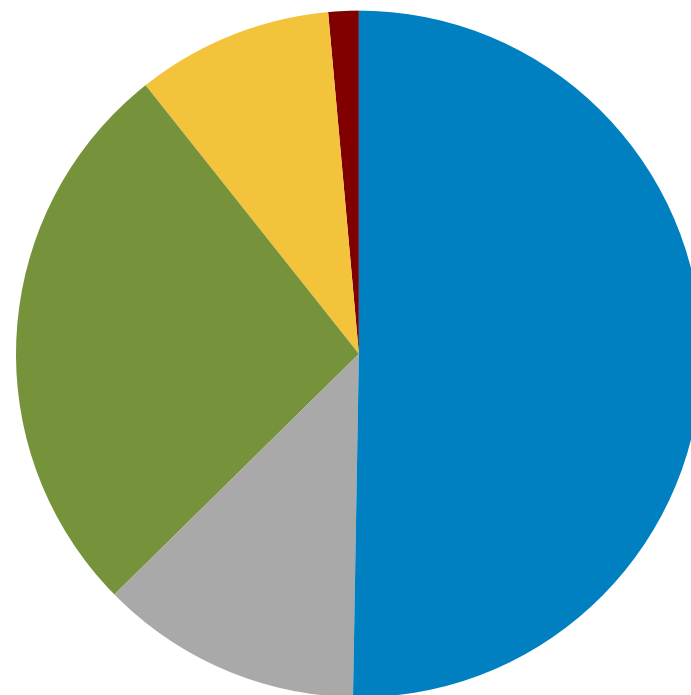
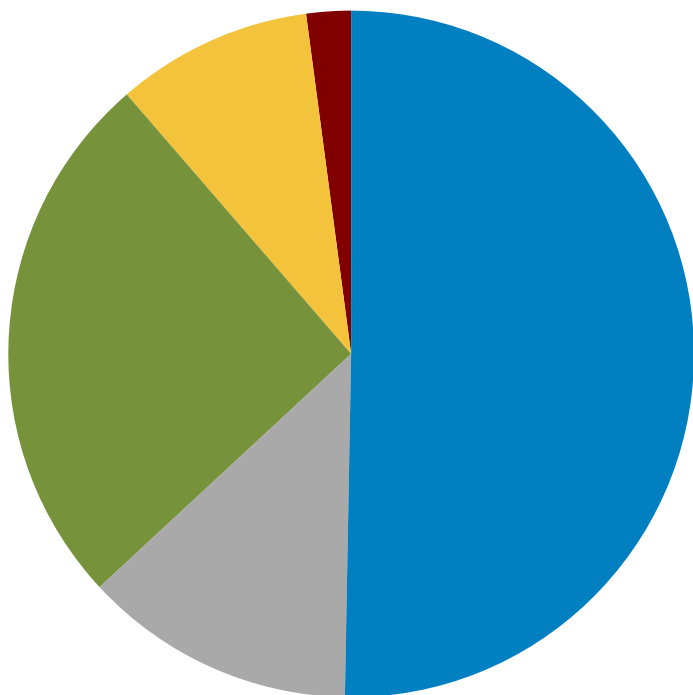
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	10,872,381	50.3	50.0	0.3	-59,816
International Equity	2,673,261	12.4	12.0	0.4	-78,245
Domestic Fixed Income	5,768,469	26.7	30.5	-3.8	827,196
Real Estate	2,001,398	9.3	7.5	1.8	-379,513
Cash Equivalent	309,621	1.4	0.0	1.4	-309,621
<b>Total Fund</b>	<b>21,625,130</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>





Asset Allocation By Segment as of  
 June 30, 2023 : \$22,569,489

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

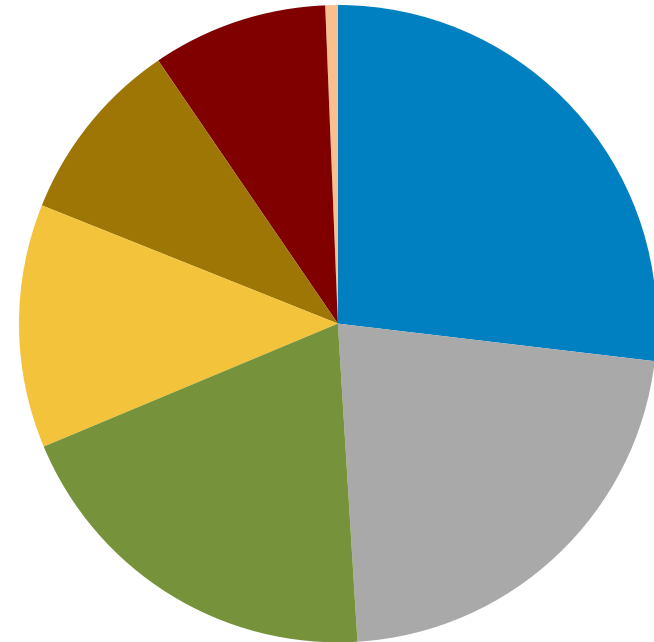
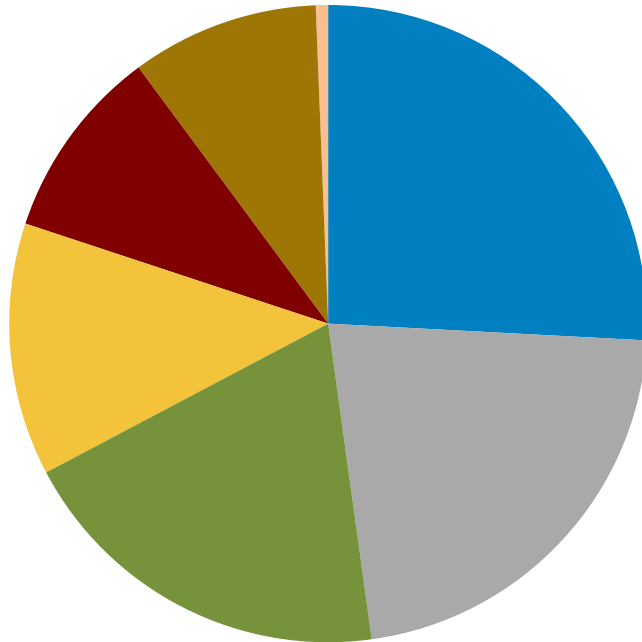


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	11,350,702	50.3	■ Domestic Equity	10,872,381	50.3
■ International Equity	2,893,530	12.8	■ International Equity	2,673,261	12.4
■ Domestic Fixed Income	5,761,630	25.5	■ Domestic Fixed Income	5,768,469	26.7
■ Real Estate	2,088,561	9.3	■ Real Estate	2,001,398	9.3
■ Cash Equivalent	475,066	2.1	■ Cash Equivalent	309,621	1.4



Asset Allocation By Manager as of  
 Jun-2023 : \$22,569,489

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



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Highland Capital Fixed Income	5,831,107	25.8	Highland Capital Fixed Income	5,812,323	26.9
Polen Capital Equity	4,961,105	22.0	Polen Capital Equity	4,790,244	22.2
Highland Capital Equity	4,390,167	19.5	Highland Capital Equity	4,252,576	19.7
Harding Loevner (HLMIX)	2,893,530	12.8	Harding Loevner (HLMIX)	2,673,261	12.4
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,206,213	9.8	ARA Core Property Fund	2,036,660	9.4
ARA Core Property Fund	2,145,744	9.5	Vanguard Total Stock Mkt Idx Adm (VTSAX)	1,921,697	8.9
Receipts and Disbursements	141,624	0.6	Receipts and Disbursements	138,369	0.6



Asset Allocation & Performance	Allocation		Performance(%)													
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Total Fund Composite</b>	<b>21,625,130</b>	<b>100.0</b>	<b>-2.87</b>	<b>(51)</b>	<b>10.23</b>	<b>(64)</b>	<b>10.23</b>	<b>(64)</b>	<b>3.99</b>	<b>(64)</b>	<b>5.96</b>	<b>(12)</b>	<b>7.68</b>	<b>(9)</b>	<b>8.17</b>	<b>(1)</b>
Total Fund Policy Index			-2.85	(50)	13.11	(16)	13.11	(16)	5.48	(26)	7.55	(1)	8.68	(1)	8.61	(1)
All Public Plans-Total Fund Median			-2.87		11.02		11.02		4.43		5.06		6.45		6.23	
<b>Total Equity Composite</b>	<b>13,545,642</b>	<b>62.6</b>	<b>-4.19</b>		<b>18.64</b>		<b>18.64</b>		<b>5.68</b>		<b>7.65</b>		<b>10.82</b>		<b>11.26</b>	
Total Equity Index			-3.42		22.62		22.62		9.45		10.37		12.76		12.06	
<b>Total Domestic Equity Composite</b>	<b>10,964,517</b>	<b>50.7</b>	<b>-3.24</b>	<b>(62)</b>	<b>18.74</b>	<b>(71)</b>	<b>18.74</b>	<b>(71)</b>	<b>7.03</b>	<b>(73)</b>	<b>8.56</b>	<b>(72)</b>	<b>10.88</b>	<b>(73)</b>	<b>10.86</b>	<b>(72)</b>
Total Domestic Equity Policy			-3.27	(64)	21.62	(53)	21.62	(53)	10.15	(38)	11.95	(11)	14.37	(18)	13.48	(20)
IM U.S. Large Cap Equity (SA+CF+MF) Median			-3.00		21.91		21.91		9.40		9.69		12.30		11.79	
Highland Capital Equity	4,252,576	19.7	-3.12	(77)	14.02	(72)	14.02	(72)	11.93	(65)	5.91	(88)	8.49	(81)	9.18	(64)
Russell 1000 Value Index			-3.16	(78)	14.44	(70)	14.44	(70)	11.05	(75)	6.23	(82)	7.92	(91)	8.45	(85)
S&P 500 Index			-3.27	(81)	21.62	(20)	21.62	(20)	10.15	(82)	9.92	(15)	12.24	(14)	11.91	(9)
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.17		17.30		17.30		12.97		7.59		9.77		9.57	
Polen Capital Equity	4,790,244	22.2	-3.30	(49)	22.03	(75)	22.03	(75)	1.68	(90)	9.36	(74)	13.84	(55)	14.43	(15)
Russell 1000 Growth Index			-3.13	(43)	27.72	(38)	27.72	(38)	7.97	(32)	12.42	(20)	15.64	(15)	14.48	(15)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.33		25.66		25.66		6.44		10.55		14.04		13.31	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	1,921,697	8.9	-3.29	(46)	20.37	(34)	20.37	(34)	9.24	(39)	N/A		N/A		N/A	
Russell 3000 Index			-3.25	(42)	20.46	(31)	20.46	(31)	9.38	(34)	9.14	(21)	11.64	(16)	11.28	(12)
IM U.S. Multi-Cap Core Equity (MF) Median			-3.40		18.77		18.77		8.61		7.93		10.27		9.66	
Harding Loevner (HLMIX)	2,673,261	12.4	-7.61	(88)	17.70	(58)	17.70	(58)	1.04	(57)	2.60	(44)	5.22	(28)	N/A	
MSCI EAFE Index			-4.05	(42)	26.31	(18)	26.31	(18)	6.28	(23)	3.74	(22)	5.81	(17)	4.32	(22)
IM International Equity (MF) Median			-4.52		19.12		19.12		2.06		2.26		4.24		3.30	
<b>Total Fixed Income</b>																
Highland Capital Fixed Income	5,812,323	26.9	-0.11	(15)	3.07	(25)	3.07	(25)	-1.48	(18)	2.45	(5)	1.70	(10)	2.53	(7)
Total Fixed Income Policy			-1.89	(89)	1.42	(88)	1.42	(88)	-3.68	(98)	1.45	(37)	0.83	(68)	1.84	(27)
IM U.S. Intermediate Duration (SA+CF) Median			-0.83		2.58		2.58		-2.54		1.30		0.95		1.63	
<b>Total Real Estate</b>																
ARA Core Property Fund	2,036,660	9.4	-2.22	(31)	-12.54	(48)	-12.54	(48)	7.69	(15)	6.27	(30)	6.77	(47)	8.22	(63)
Real Estate Policy			-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	5.92	(44)	6.56	(50)	8.29	(58)
IM U.S. Private Real Estate (SA+CF) Median			-3.10		-12.75		-12.75		6.79		5.76		6.55		8.63	

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



Asset Allocation & Performance									
	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund Composite</b>	<b>21,625,130</b>	<b>100.0</b>	<b>-2.97</b>	<b>9.84</b>	<b>9.84</b>	<b>3.62</b>	<b>5.54</b>	<b>7.22</b>	<b>7.68</b>
Total Fund Policy Index			-2.85	13.11	13.11	5.48	7.55	8.68	8.61
<b>Total Equity Composite</b>	<b>13,545,642</b>	<b>62.6</b>	<b>-4.19</b>	<b>18.64</b>	<b>18.64</b>	<b>5.68</b>	<b>7.65</b>	<b>10.82</b>	<b>11.26</b>
Total Equity Index			-3.42	22.62	22.62	9.45	10.37	12.76	12.06
<b>Total Domestic Equity Composite</b>	<b>10,964,517</b>	<b>50.7</b>	<b>-3.29</b>	<b>18.49</b>	<b>18.49</b>	<b>6.80</b>	<b>8.25</b>	<b>N/A</b>	<b>N/A</b>
Total Domestic Equity Policy			-3.27	21.62	21.62	10.15	11.95	14.37	13.48
Highland Capital Equity	4,252,576	19.7	-3.12	14.02	14.02	11.93	5.80	N/A	N/A
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23	7.92	8.45
S&P 500 Index			-3.27	21.62	21.62	10.15	9.92	12.24	11.91
Polen Capital Equity	4,790,244	22.2	-3.43	21.41	21.41	1.14	8.76	13.22	13.79
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42	15.64	14.48
Vanguard Total Stock Mkt Idx Adm (VTSAX)	1,921,697	8.9	-3.29	20.37	20.37	9.24	N/A	N/A	N/A
Russell 3000 Index			-3.25	20.46	20.46	9.38	9.14	11.64	11.28
Harding Loevner (HLMIX)	2,673,261	12.4	-7.61	17.70	17.70	1.04	2.60	5.22	N/A
MSCI EAFE Index			-4.05	26.31	26.31	6.28	3.74	5.81	4.32
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	5,812,323	26.9	-0.31	2.51	2.51	-2.01	1.89	N/A	N/A
Total Fixed Income Policy			-1.89	1.42	1.42	-3.68	1.45	0.83	1.84
<b>Total Real Estate</b>									
ARA Core Property Fund	2,036,660	9.4	-2.49	-13.49	-13.49	6.51	5.11	5.60	7.06
Real Estate Policy			-1.97	-12.44	-12.44	7.56	5.92	6.56	8.29



Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	FYTD	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016	
				To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	
<b>Total Fund Composite</b>	<b>21,625,130</b>	<b>100.0</b>	<b>10.23 (64)</b>	<b>-15.57 (60)</b>	<b>20.82 (39)</b>	<b>11.59 (16)</b>	<b>6.45 (5)</b>	<b>11.95 (4)</b>	<b>12.25 (41)</b>	
Total Fund Policy Index			13.11 (16)	-12.44 (26)	18.50 (70)	15.43 (2)	6.21 (6)	10.91 (8)	12.25 (41)	
All Public Plans-Total Fund Median			11.02	-14.76	19.92	8.54	3.99	7.92	11.82	
<b>Balanced Fund</b>										
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	8.41 (77)	
Highland Balanced Policy Index			10.02 (67)	-14.89 (42)	12.11 (87)	11.87 (17)	8.58 (8)	7.36 (59)	8.62 (77)	
IM U.S. Balanced (SA+CF) Median			12.20	-15.70	21.72	8.09	4.14	7.92	12.20	
<b>Total Equity Composite</b>	<b>13,545,642</b>	<b>62.6</b>	<b>18.64</b>	<b>-24.06</b>	<b>31.00</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>	
Total Equity Index			22.62	-17.31	29.33	21.18	3.08	18.00	19.94	
<b>Total Domestic Equity Composite</b>	<b>10,964,517</b>	<b>50.7</b>	<b>18.74 (71)</b>	<b>-22.47 (72)</b>	<b>33.20 (25)</b>	<b>15.68 (51)</b>	<b>6.30 (24)</b>	<b>15.23 (67)</b>	<b>18.59 (63)</b>	
Total Domestic Equity Policy			21.62 (53)	-15.47 (42)	30.00 (47)	26.50 (32)	4.00 (45)	21.38 (35)	19.95 (46)	
IM U.S. Large Cap Equity (SA+CF+MF) Median			21.91	-16.95	29.61	15.90	3.68	17.93	19.57	
Highland Capital Equity	4,252,576	19.7	14.02 (72)	-10.53 (58)	37.45 (49)	-7.02 (76)	2.21 (52)	12.28 (47)	18.21 (45)	
Russell 1000 Value Index			14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	
S&P 500 Index			21.62 (20)	-15.47 (87)	30.00 (78)	15.15 (6)	4.25 (37)	17.91 (7)	18.61 (41)	
IM U.S. Large Cap Value Equity (SA+CF) Median			17.30	-9.53	37.08	-3.28	2.49	11.83	17.78	
Polen Capital Equity	4,790,244	22.2	22.03 (75)	-34.04 (90)	30.61 (20)	35.30 (42)	9.95 (11)	31.19 (13)	20.76 (54)	
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.66	-25.12	27.23	33.81	3.80	24.84	21.08	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	1,921,697	8.9	20.37 (34)	-18.01 (60)	32.09 (36)	N/A	N/A	N/A	N/A	
Russell 3000 Index			20.46 (31)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)	
IM U.S. Multi-Cap Core Equity (MF) Median			18.77	-17.28	30.69	11.14	1.48	15.61	18.24	
Harding Loevner (HLMIX)	2,673,261	12.4	17.70 (58)	-27.28 (45)	20.50 (64)	14.05 (29)	-3.34 (62)	5.85 (11)	18.66 (57)	
MSCI EAFE Index			26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	
IM International Equity (MF) Median			19.12	-28.15	23.08	6.54	-1.89	0.18	19.36	
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	5,812,323	26.9	3.07 (25)	-8.82 (19)	1.74 (20)	6.83 (30)	10.51 (2)	-1.00 (96)	0.72 (49)	
Total Fixed Income Policy			1.42 (88)	-10.88 (78)	-1.13 (100)	8.03 (4)	11.32 (1)	-1.37 (99)	-0.01 (97)	
IM U.S. Intermediate Duration (SA+CF) Median			2.58	-10.01	0.27	6.44	8.01	-0.36	0.71	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of September 30, 2023

	Allocation		Performance(%)							
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	
<b>Total Real Estate</b>										
ARA Core Property Fund	2,036,660	9.4	-12.54 (48)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (56)	
Real Estate Policy			-12.44 (46)	22.76 (38)	15.75 (54)	1.49 (55)	5.59 (75)	8.68 (59)	7.66 (54)	
IM U.S. Private Real Estate (SA+CF) Median			-12.75	20.19	16.09	1.58	6.80	8.93	7.88	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of September 30, 2023

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Total Fund Composite</b>	<b>21,625,130</b>	<b>100.0</b>	<b>9.84</b>	<b>-15.89</b>	<b>20.42</b>	<b>11.12</b>	<b>5.90</b>	<b>11.40</b>	<b>11.68</b>
Total Fund Policy Index			13.11	-12.44	18.50	15.43	6.21	10.91	12.25
<b>Balanced Fund</b>									
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	7.86
Highland Balanced Policy Index			10.02	-14.89	12.11	11.87	8.58	7.36	8.62
<b>Total Equity Composite</b>	<b>13,545,642</b>	<b>62.6</b>	<b>18.64</b>	<b>-24.06</b>	<b>31.00</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>
Total Equity Index			22.62	-17.31	29.33	21.18	3.08	18.00	19.94
Total Domestic Equity Composite	10,964,517	50.7	18.49	-22.65	32.91	15.39	5.73	N/A	N/A
Total Domestic Equity Policy			21.62	-15.47	30.00	26.50	4.00	21.38	19.95
Highland Capital Equity	4,252,576	19.7	14.02	-10.53	37.45	-7.02	1.70	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61
Polen Capital Equity	4,790,244	22.2	21.41	-34.41	29.91	34.58	9.32	30.49	20.11
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94
Vanguard Total Stock Mkt Idx Adm (VTSAX)	1,921,697	8.9	20.37	-18.01	32.09	N/A	N/A	N/A	N/A
Russell 3000 Index			20.46	-17.63	31.88	15.00	2.92	17.58	18.71
Harding Loevner (HLMIX)	2,673,261	12.4	17.70	-27.28	20.50	14.05	-3.34	5.85	18.66
MSCI EAFE Index			26.31	-24.75	26.29	0.93	-0.82	3.25	19.65
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	5,812,323	26.9	2.51	-9.32	1.23	6.13	9.97	N/A	N/A
Total Fixed Income Policy			1.42	-10.88	-1.13	8.03	11.32	-1.37	-0.01
<b>Total Real Estate</b>									
ARA Core Property Fund	2,036,660	9.4	-13.49	24.41	12.27	0.51	5.64	7.31	6.34
Real Estate Policy			-12.44	22.76	15.75	1.49	5.59	8.68	7.66



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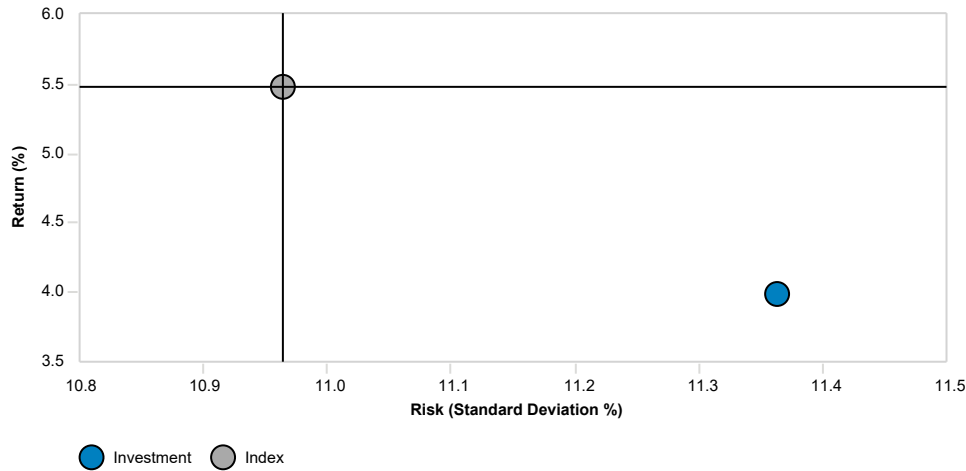
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.99	11.36	0.25	94.70	8	109.66	4
Index	5.48	10.96	0.39	100.00	8	100.00	4

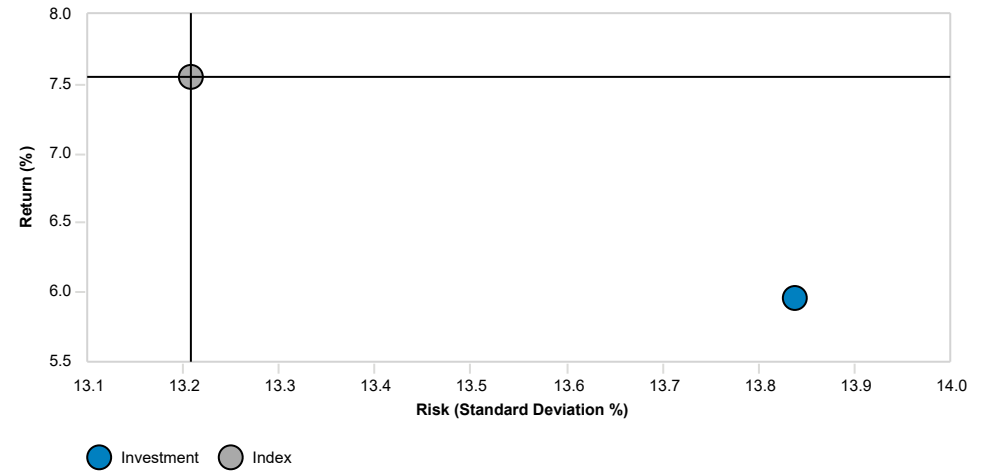
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.96	13.84	0.36	96.89	14	111.42	6
Index	7.55	13.21	0.49	100.00	14	100.00	6

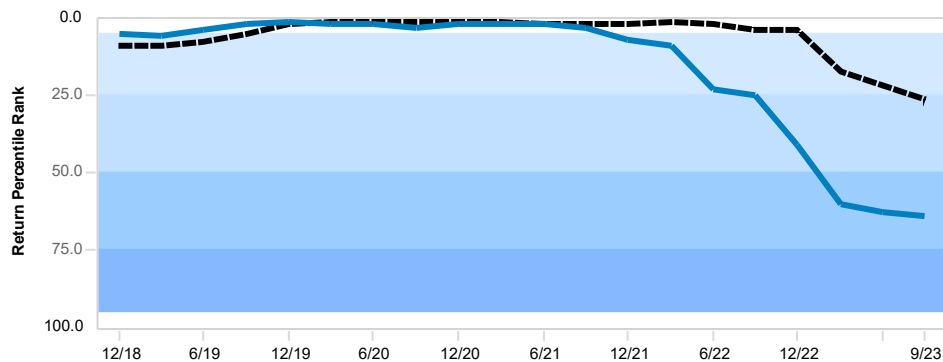
**Risk and Return 3 Years**



**Risk and Return 5 Years**

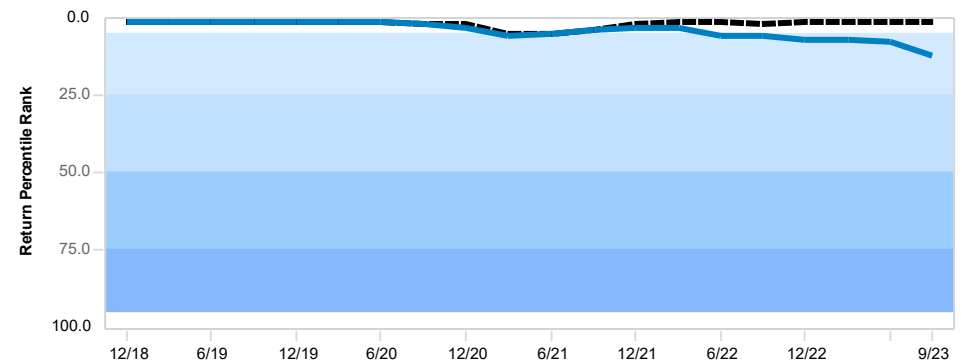


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

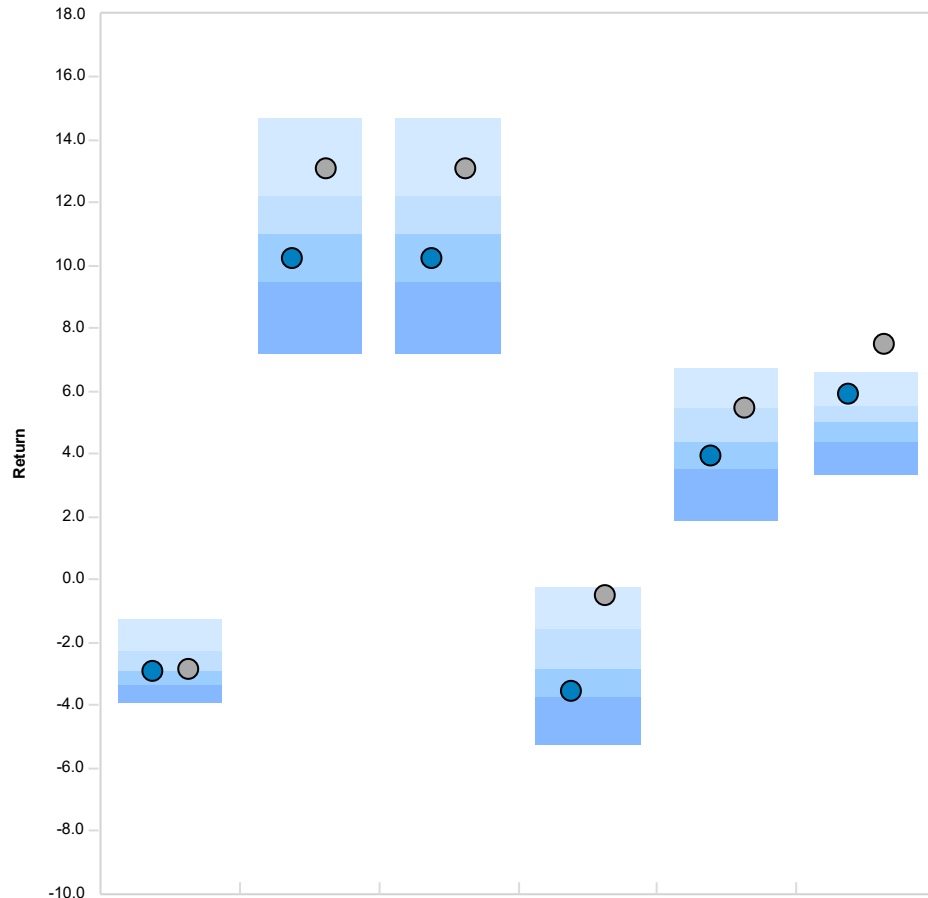
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



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

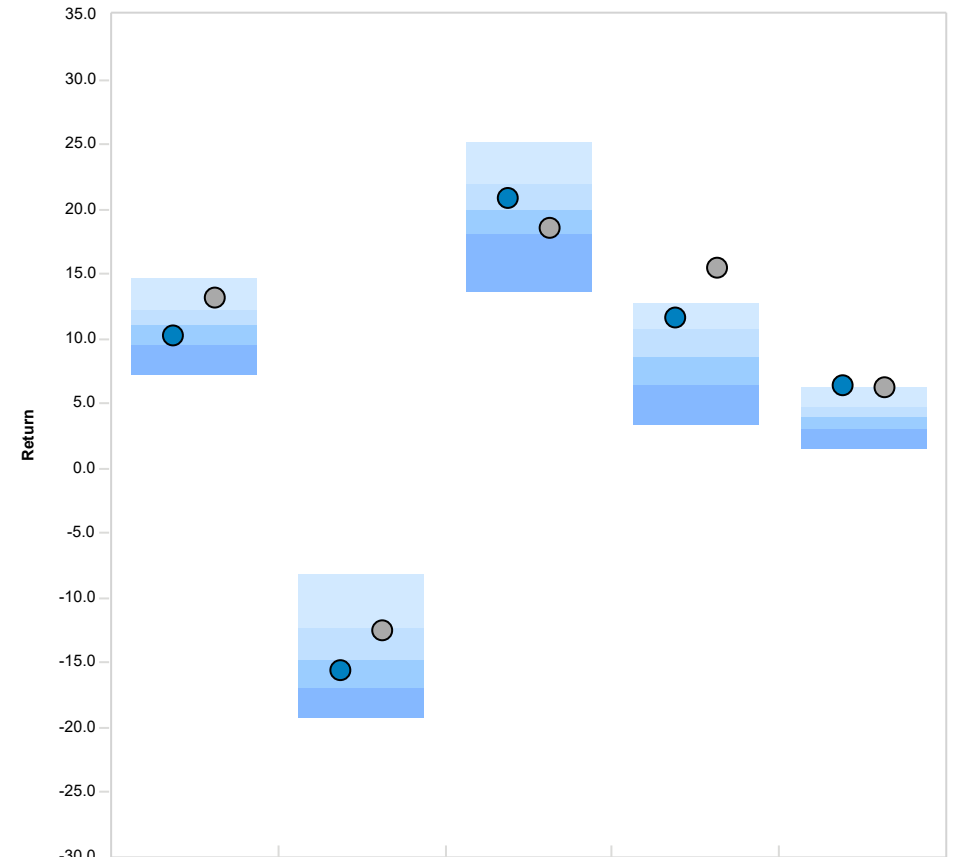


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-2.87 (51)	10.23 (64)	10.23 (64)	-3.53 (71)	3.99 (64)	5.96 (12)
● Index	-2.85 (50)	13.11 (16)	13.11 (16)	-0.48 (9)	5.48 (26)	7.55 (1)
Median	-2.87	11.02	11.02	-2.81	4.43	5.06

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	10.23 (64)	-15.57 (60)	20.82 (39)	11.59 (16)	6.45 (5)
● Index	13.11 (16)	-12.44 (26)	18.50 (70)	15.43 (2)	6.21 (6)
Median	11.02	-14.76	19.92	8.54	3.99

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
<b>Investment</b>	<b>4.07 (12)</b>	<b>4.73 (30)</b>	<b>4.13 (87)</b>	<b>-4.08 (39)</b>	<b>-11.43 (85)</b>	<b>-5.36 (77)</b>
Index	4.31 (7)	5.26 (14)	6.03 (39)	-4.66 (64)	-10.32 (61)	-3.82 (37)
Median	3.07	4.17	5.63	-4.32	-9.95	-4.31



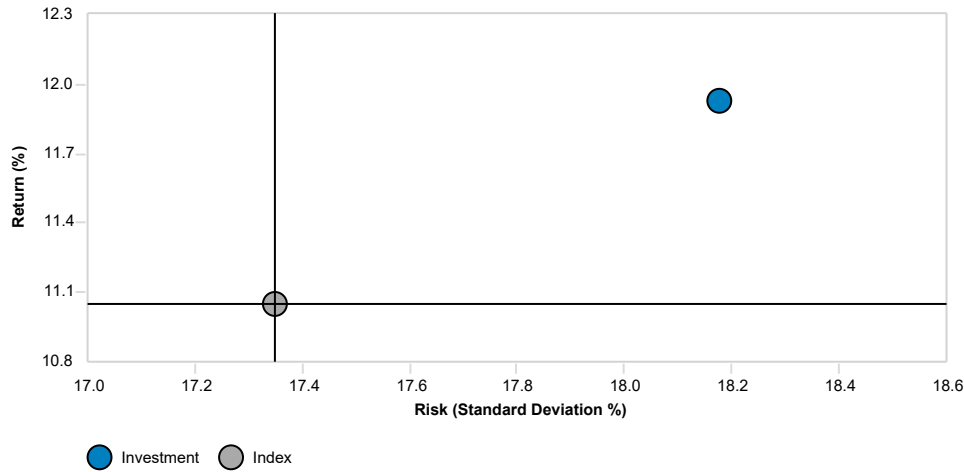
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.93	18.18	0.62	104.82	8	102.98	4
Index	11.05	17.35	0.59	100.00	7	100.00	5

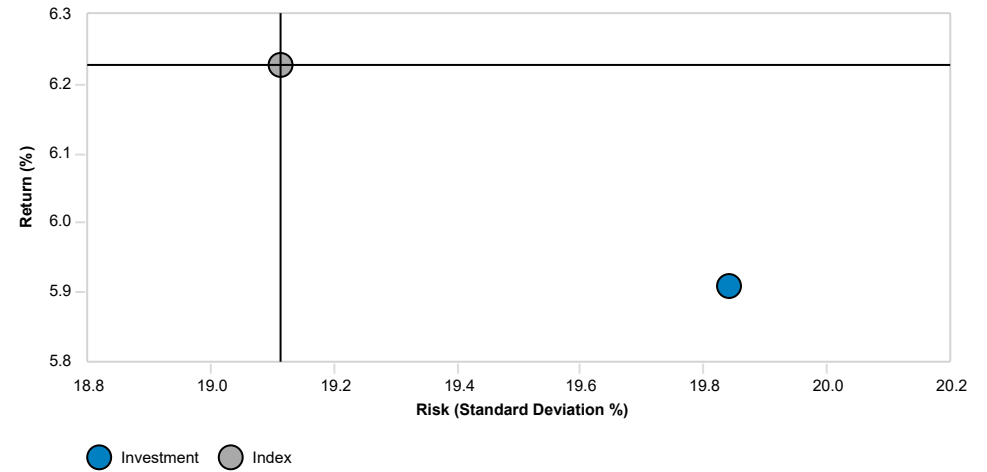
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.91	19.84	0.30	102.09	14	103.50	6
Index	6.23	19.11	0.32	100.00	13	100.00	7

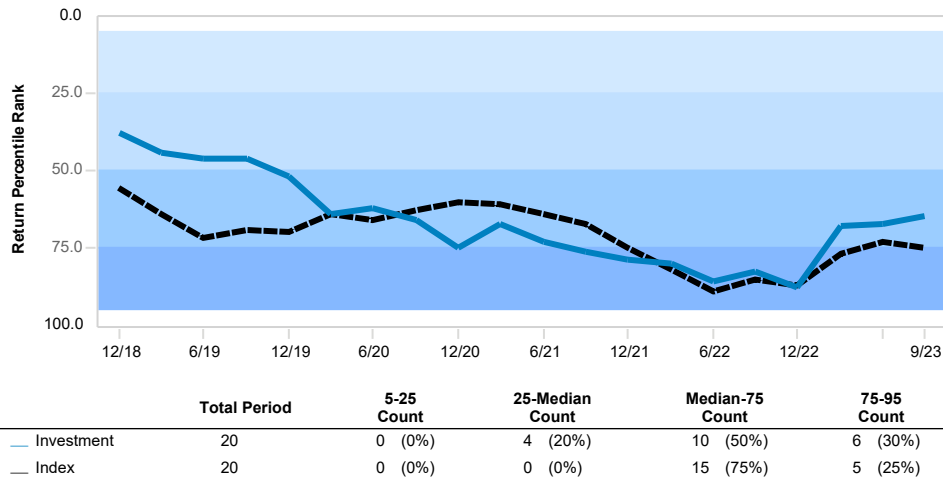
**Risk and Return 3 Years**



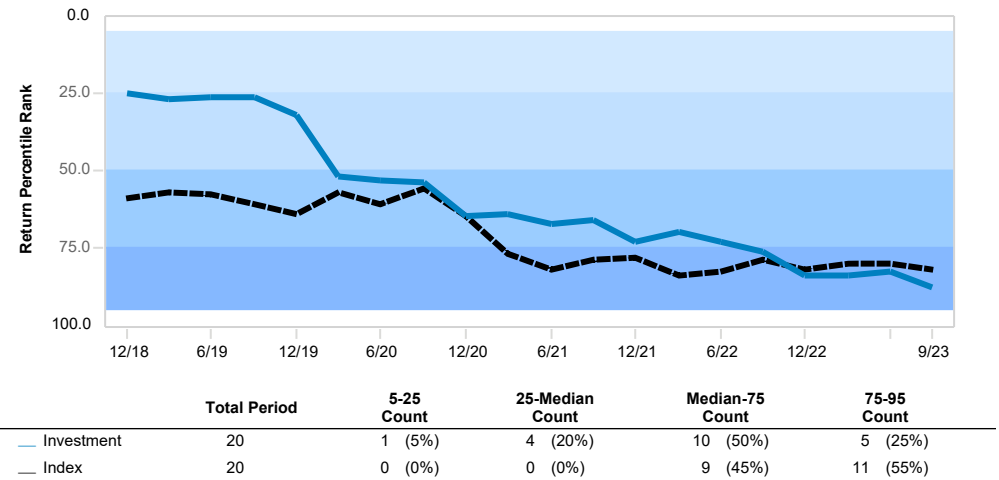
**Risk and Return 5 Years**



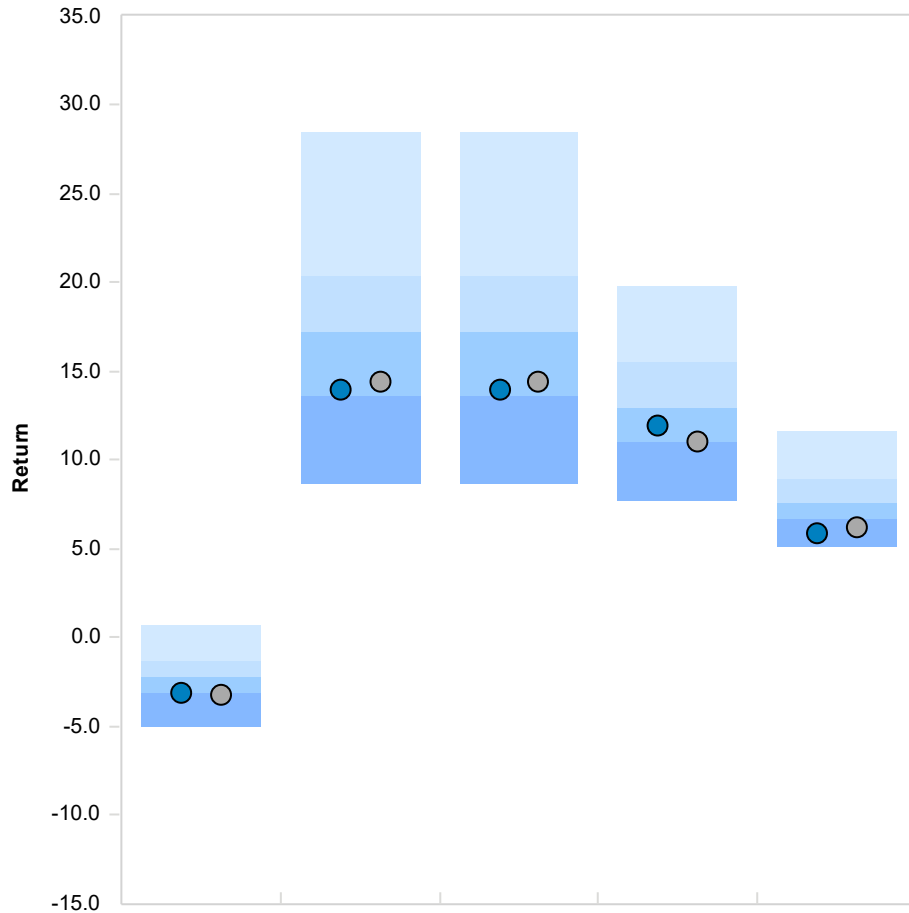
**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

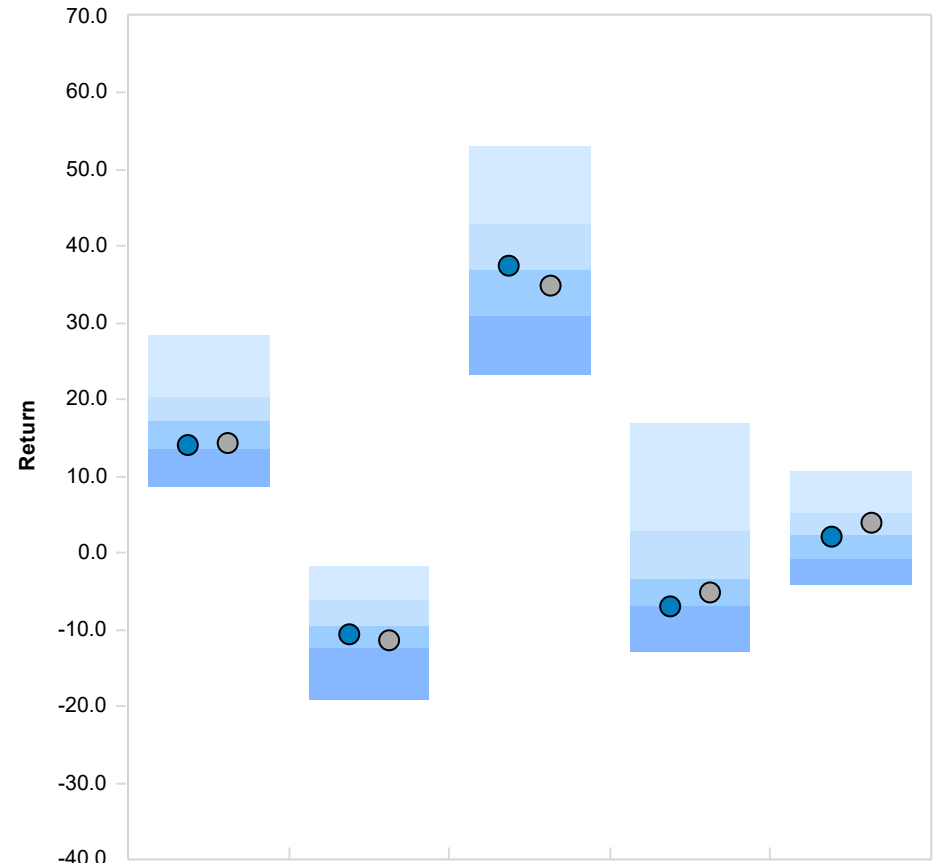


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-3.12 (77)	14.02 (72)	14.02 (72)	11.93 (65)	5.91 (88)
● Index	-3.16 (78)	14.44 (70)	14.44 (70)	11.05 (75)	6.23 (82)
Median	-2.17	17.30	17.30	12.97	7.59

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	14.02 (72)	-10.53 (58)	37.45 (49)	-7.02 (76)	2.21 (52)
● Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)
Median	17.30	-9.53	37.08	-3.28	2.49

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.51 (48)	0.74 (54)	11.79 (67)	-6.30 (67)	-11.86 (56)	0.52 (40)
Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
Median	4.32	0.93	12.69	-5.65	-11.50	-0.21



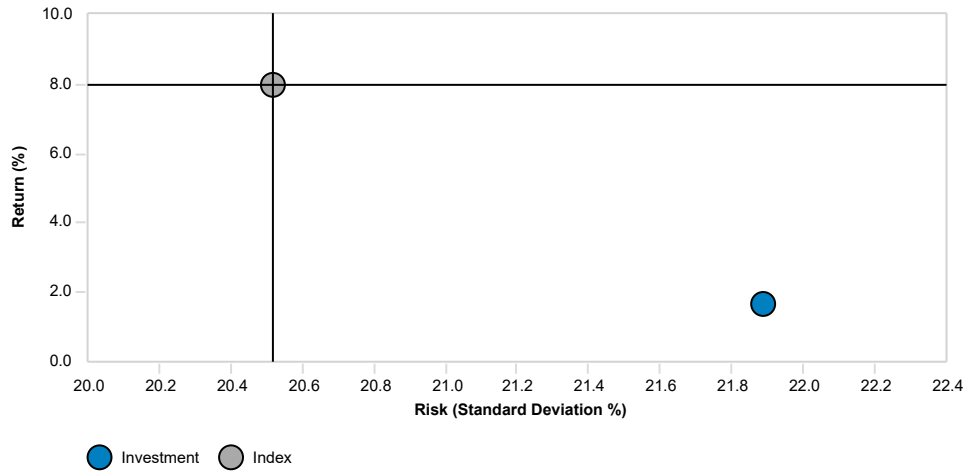
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.68	21.89	0.11	91.87	7	111.36	5
Index	7.97	20.52	0.40	100.00	8	100.00	4

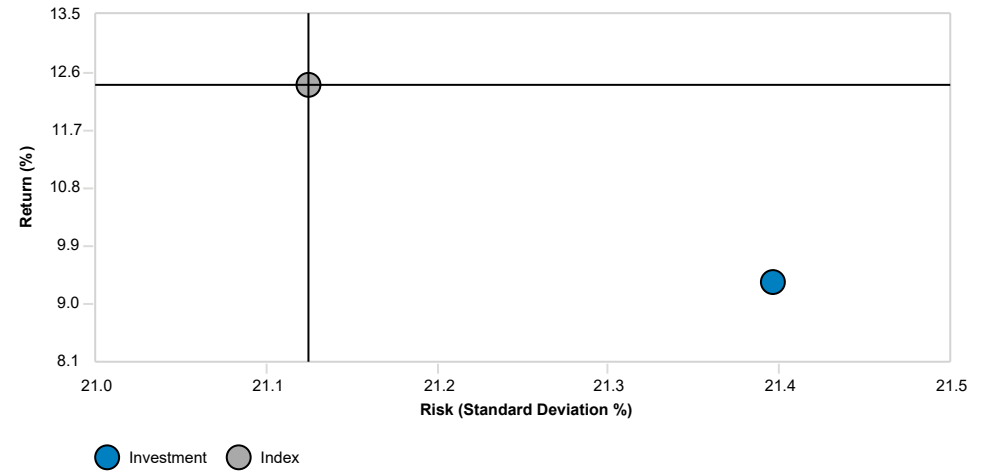
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.36	21.40	0.45	93.90	13	101.56	7
Index	12.42	21.12	0.58	100.00	14	100.00	6

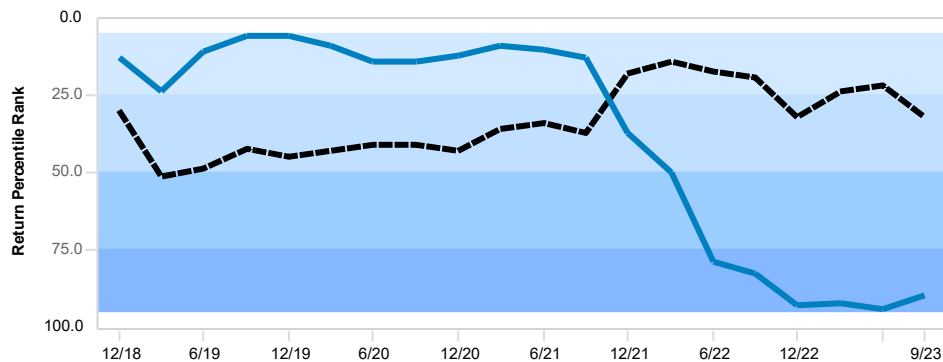
**Risk and Return 3 Years**



**Risk and Return 5 Years**

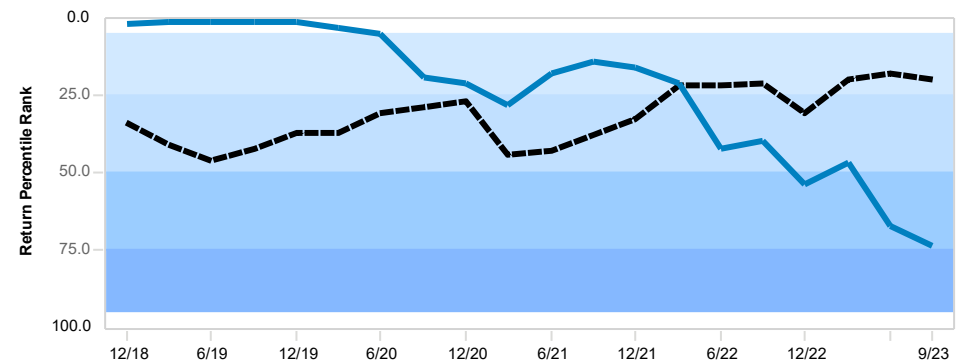


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	0 (0%)	6 (30%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

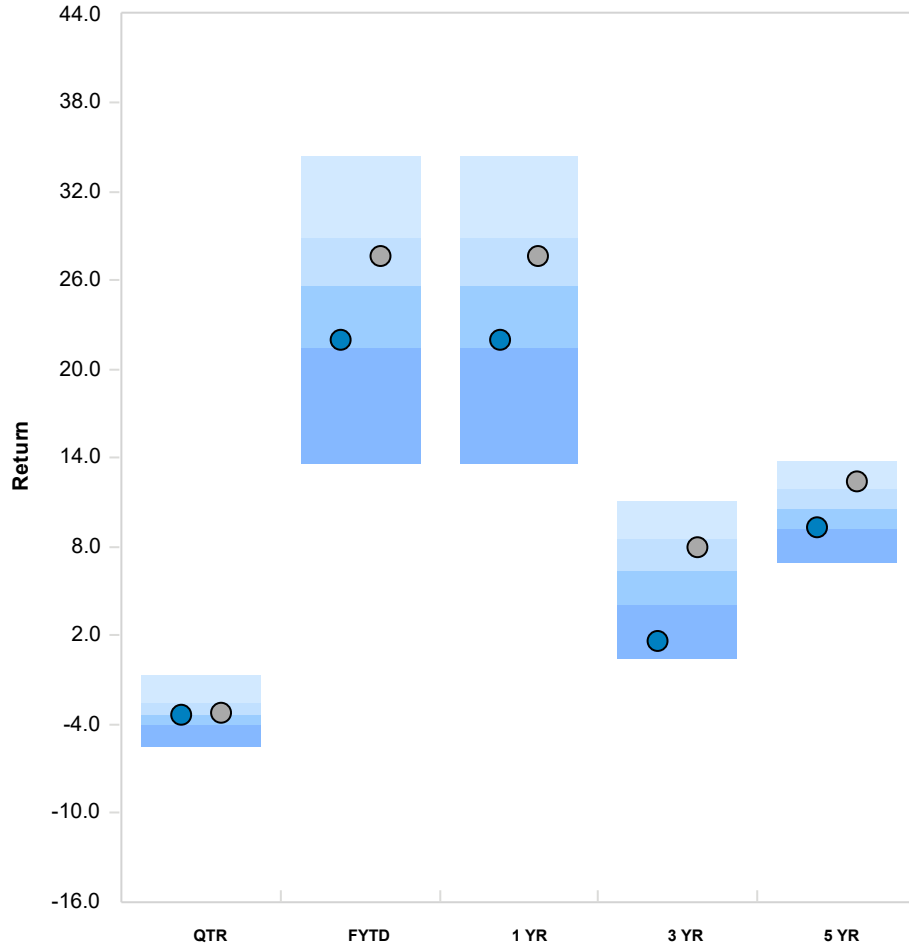
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

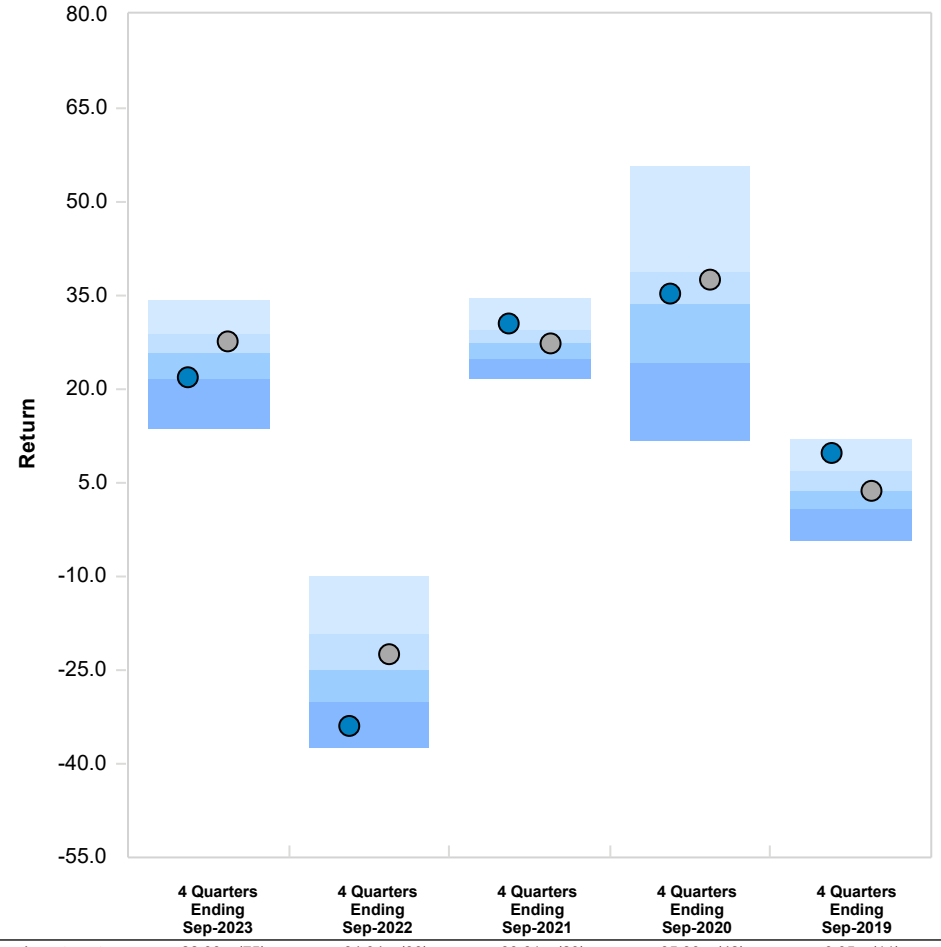


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-3.30 (49)	22.03 (75)	22.03 (75)	1.68 (90)	9.36 (74)
● Index	-3.13 (43)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)
Median	-3.33	25.66	25.66	6.44	10.55

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	22.03 (75)	-34.04 (90)	30.61 (20)	35.30 (42)	9.95 (11)
● Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)
Median	25.66	-25.12	27.23	33.81	3.80

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	10.63 (63)	14.24 (32)	-0.15 (88)	-5.23 (76)	-23.70 (83)	-13.35 (86)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21



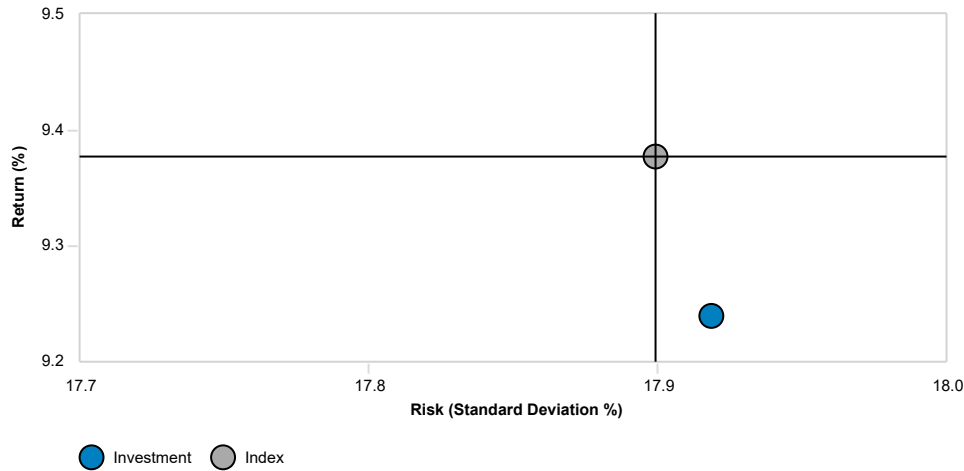
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.24	17.92	0.49	99.83	7	100.35	5
Index	9.38	17.90	0.50	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	9.14	19.40	0.46	100.00	13	100.00	7

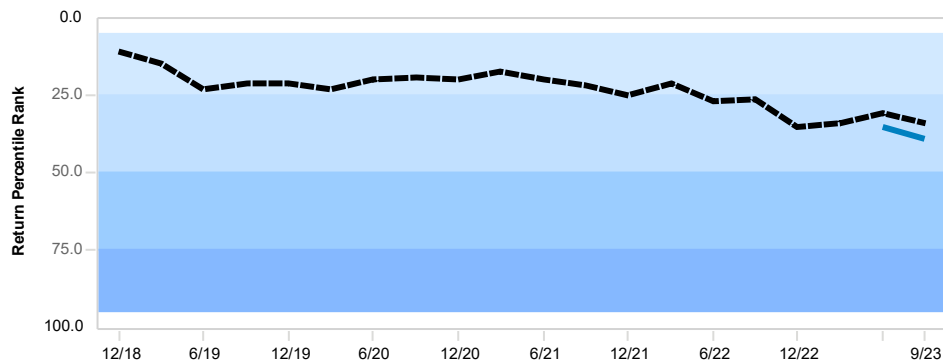
**Risk and Return 3 Years**



**Risk and Return 5 Years**

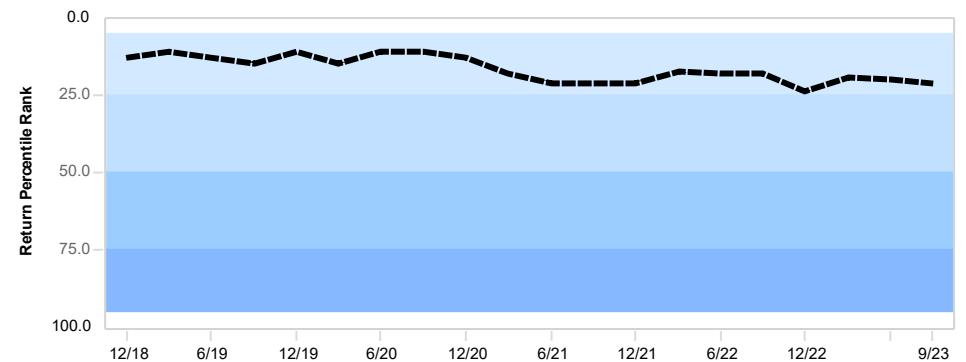


**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

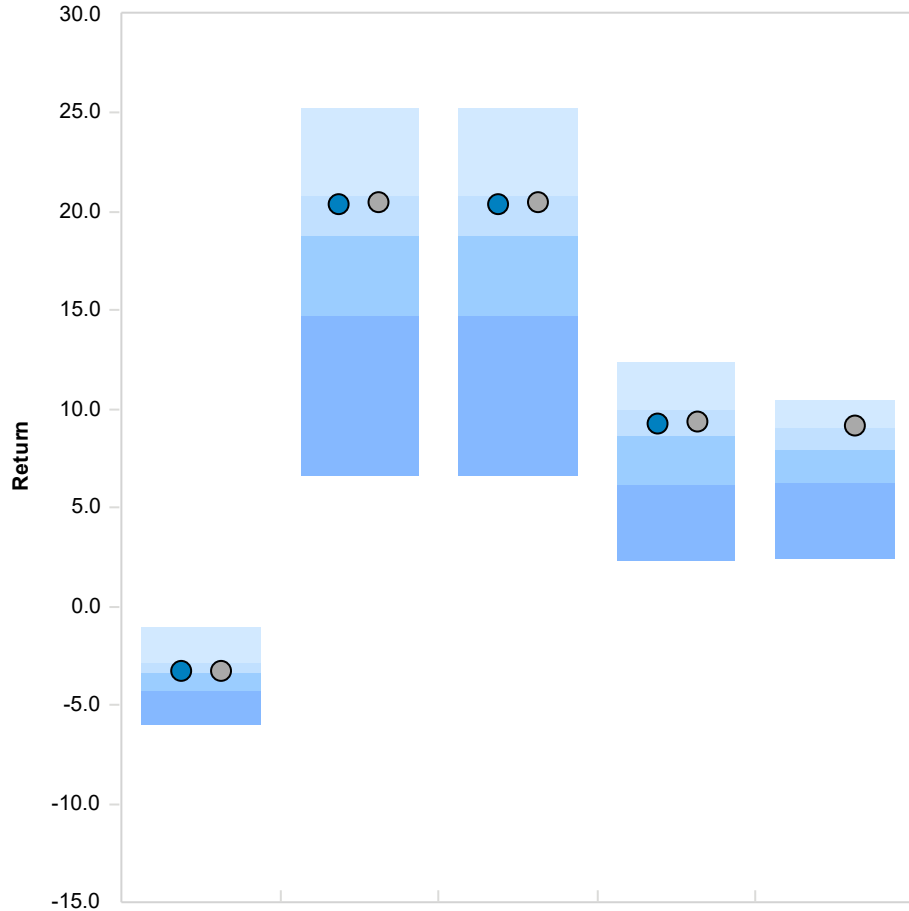
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	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%)

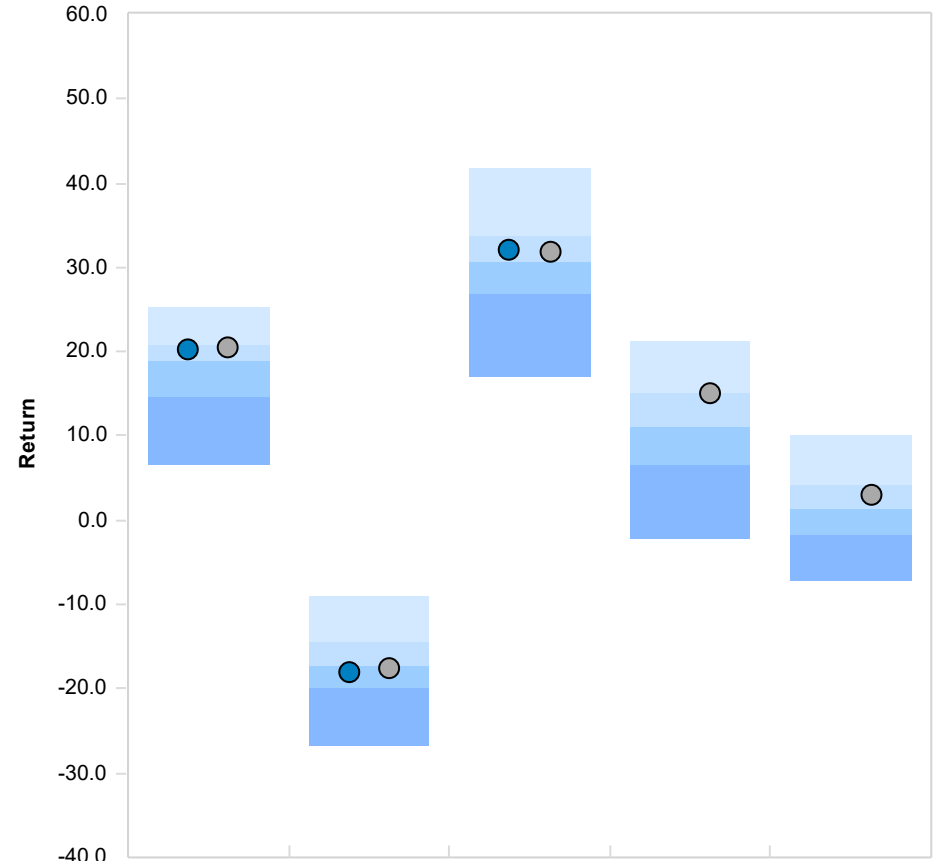


**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-3.29 (46)	20.37 (34)	20.37 (34)	9.24 (39)	N/A
● Index	-3.25 (42)	20.46 (31)	20.46 (31)	9.38 (34)	9.14 (21)
Median	-3.40	18.77	18.77	8.61	7.93

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



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

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	8.41 (23)	7.16 (29)	7.14 (64)	-4.46 (41)	-16.85 (79)	-5.46 (43)
Index	8.39 (25)	7.18 (27)	7.18 (61)	-4.46 (41)	-16.70 (74)	-5.28 (37)
Median	7.16	6.16	8.04	-4.63	-15.83	-5.87





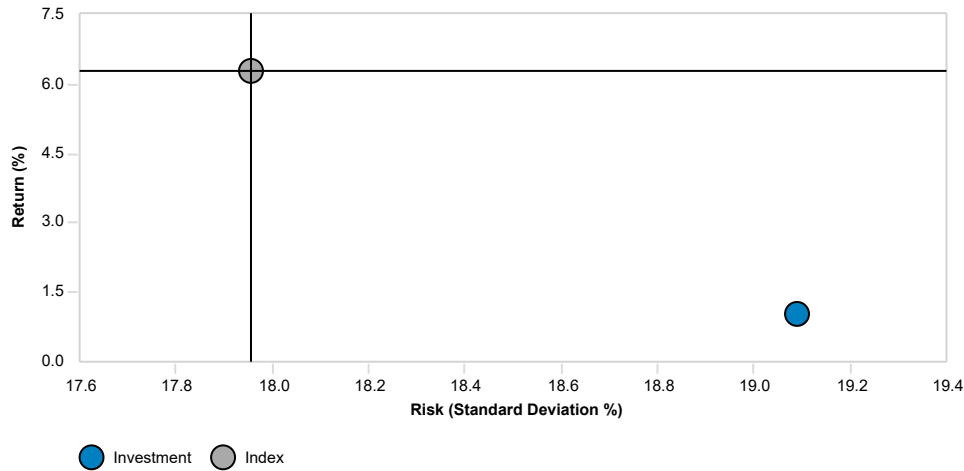
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.04	19.09	0.06	91.72	7	111.85	5
Index	6.28	17.96	0.33	100.00	7	100.00	5

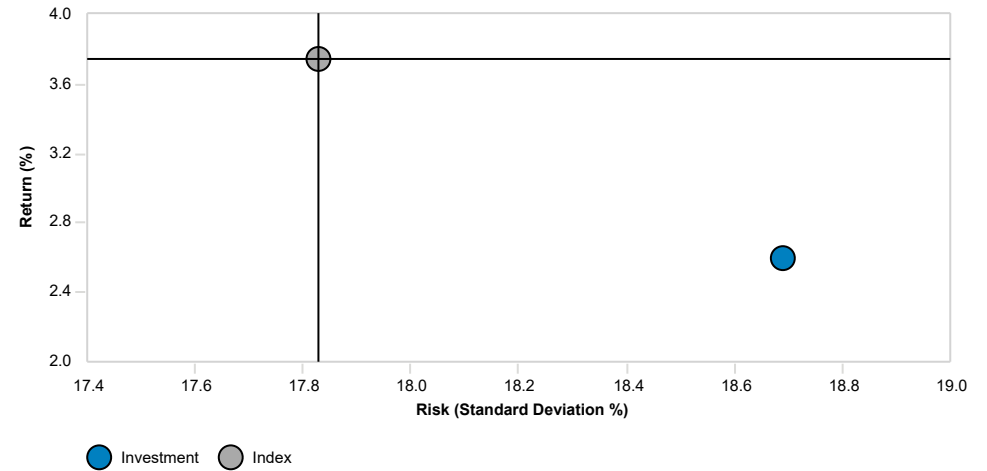
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.60	18.69	0.14	100.71	12	105.20	8
Index	3.74	17.83	0.20	100.00	12	100.00	8

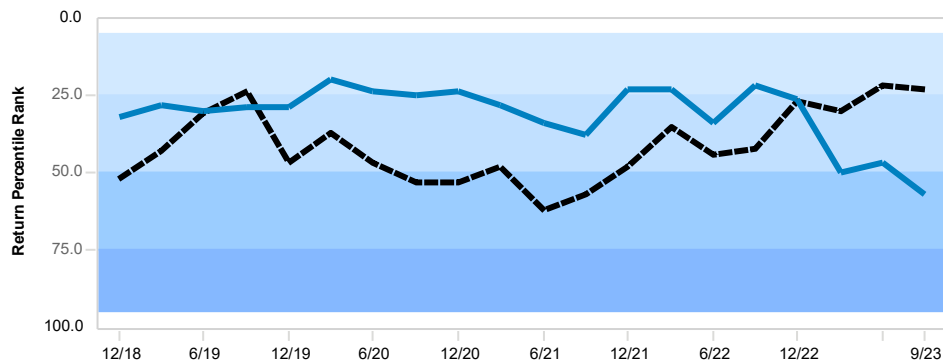
**Risk and Return 3 Years**



**Risk and Return 5 Years**

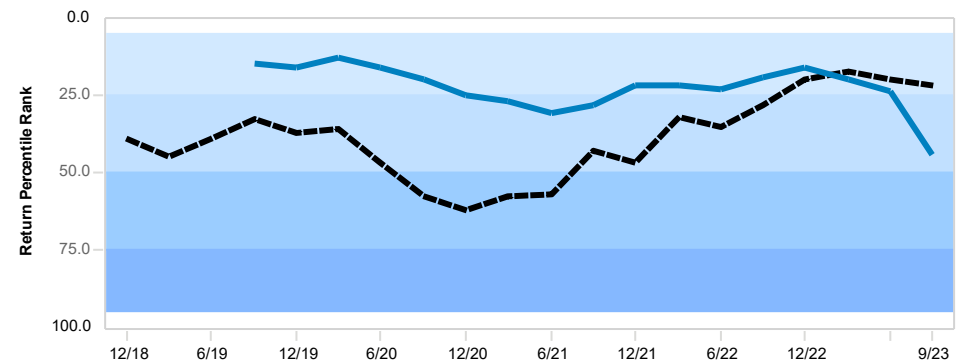


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

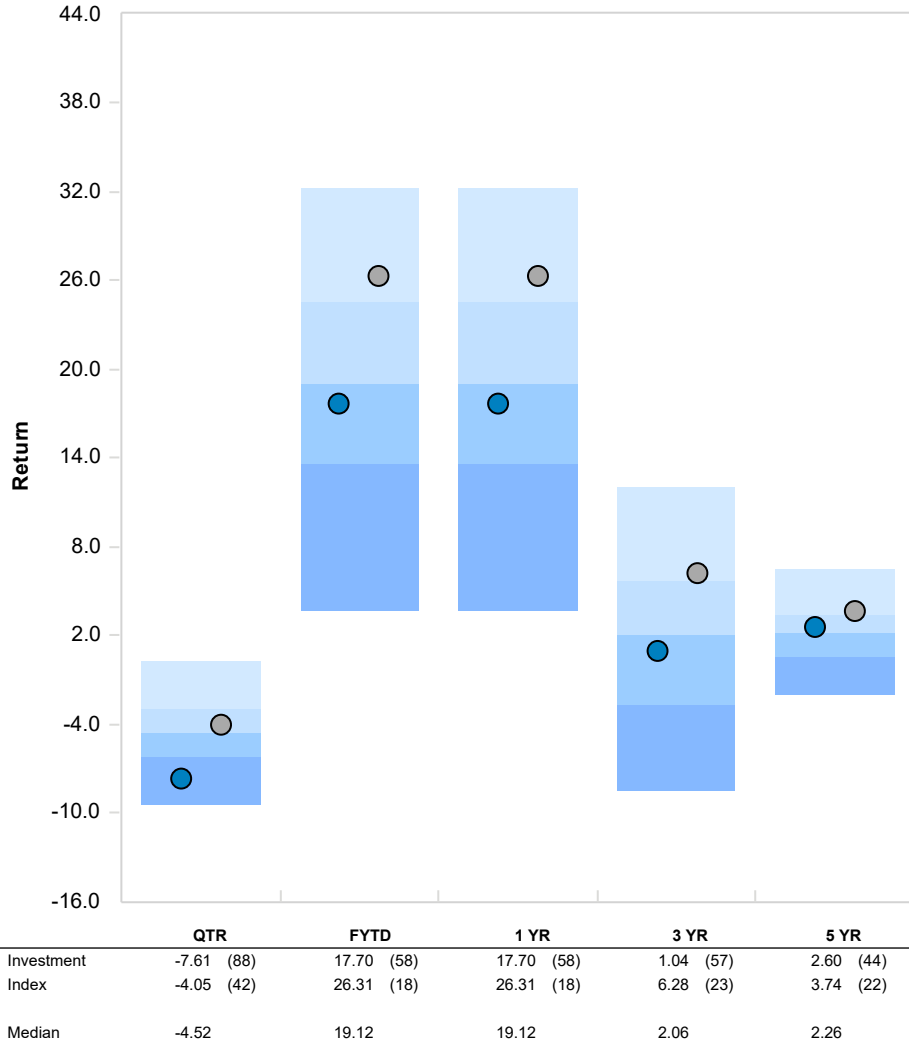
**5 Year Rolling Percentile Rank IM International Equity (MF)**



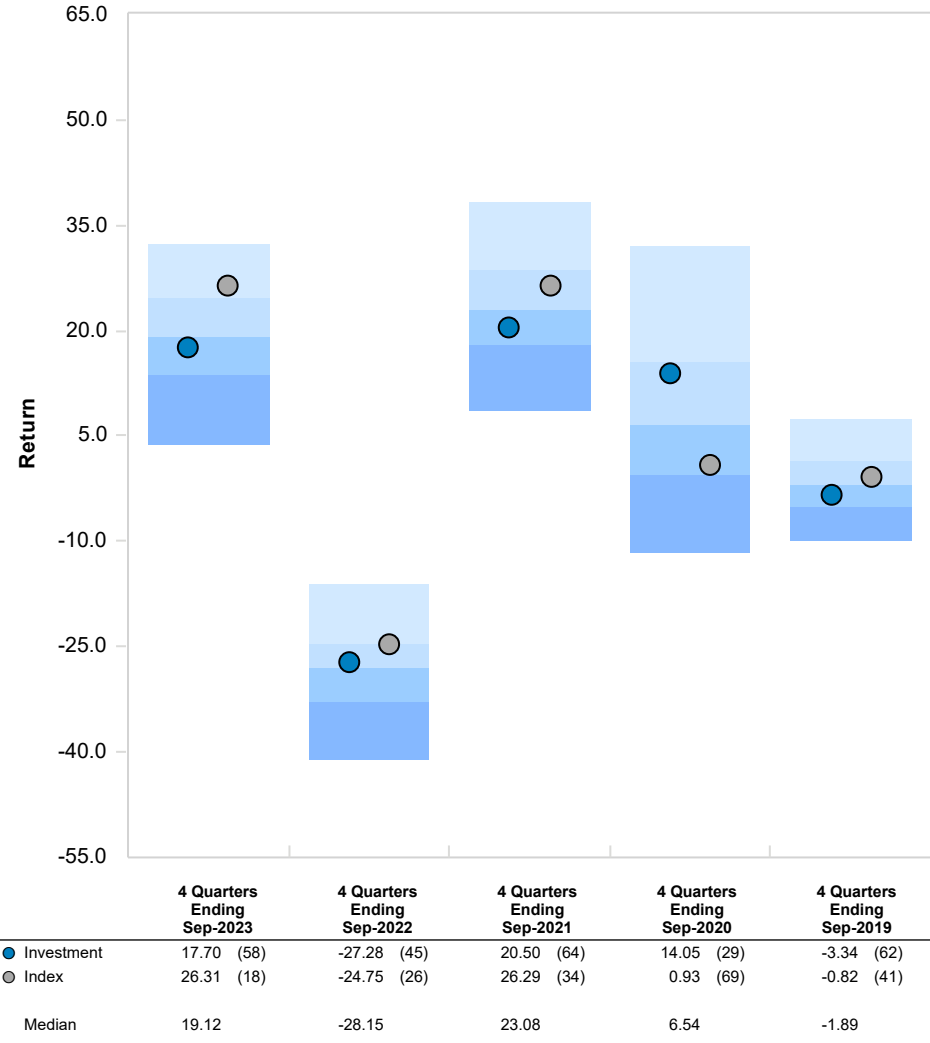
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	13 (76%)	4 (24%)	0 (0%)	0 (0%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)



Peer Group Analysis - IM International Equity (MF)



Peer Group Analysis - IM International Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.05 (35)	7.77 (38)	14.71 (47)	-8.29 (16)	-14.83 (72)	-10.97 (66)
Index	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)
Median	2.45	6.91	14.28	-10.39	-13.08	-8.77



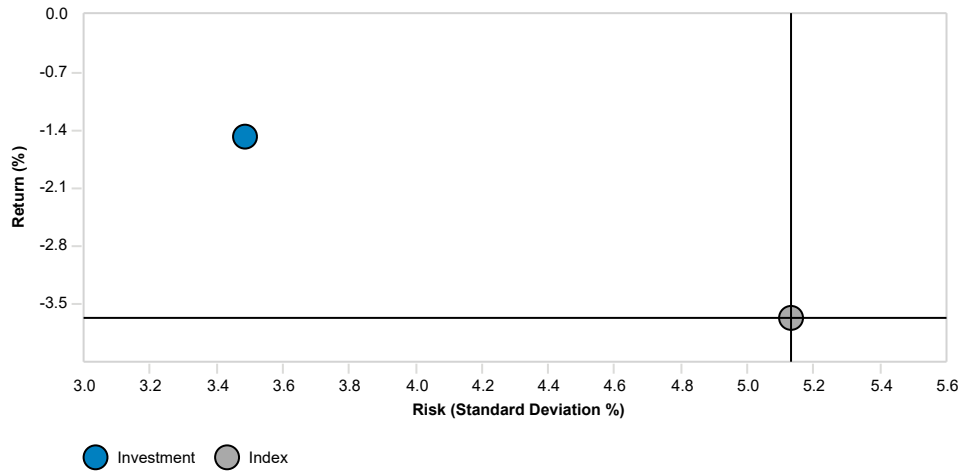
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.48	3.49	-0.90	71.63	5	59.09	7
Index	-3.68	5.13	-1.03	100.00	6	100.00	6

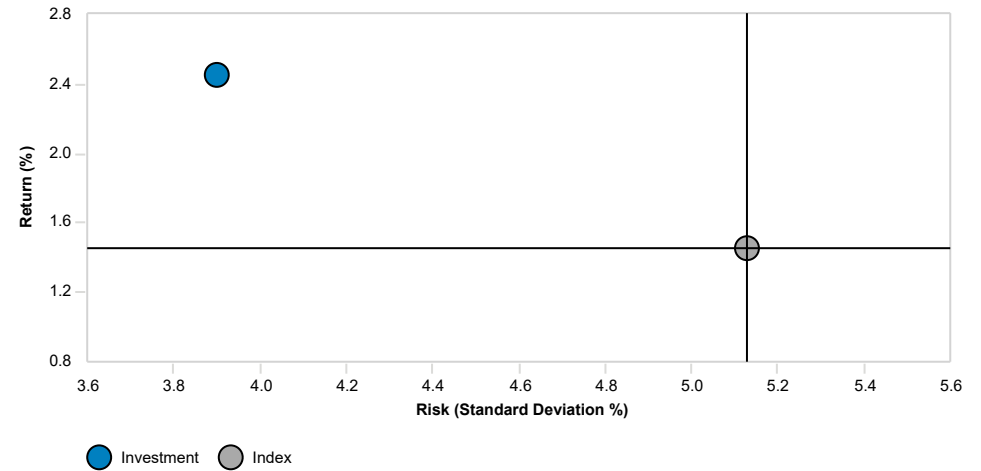
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.45	3.90	0.20	82.16	13	63.17	7
Index	1.45	5.13	-0.03	100.00	13	100.00	7

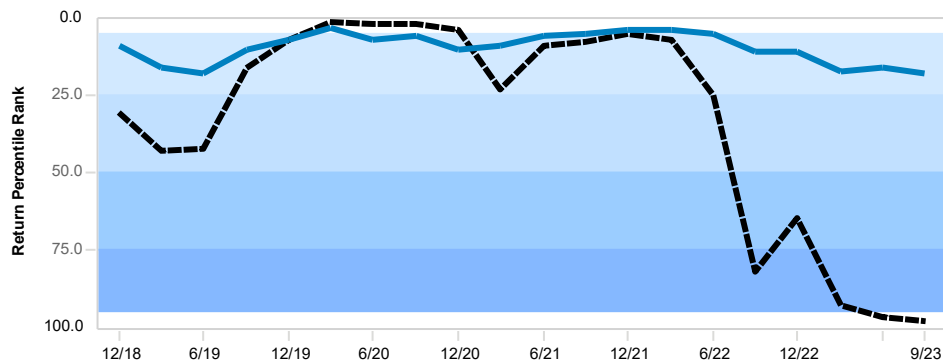
**Risk and Return 3 Years**



**Risk and Return 5 Years**

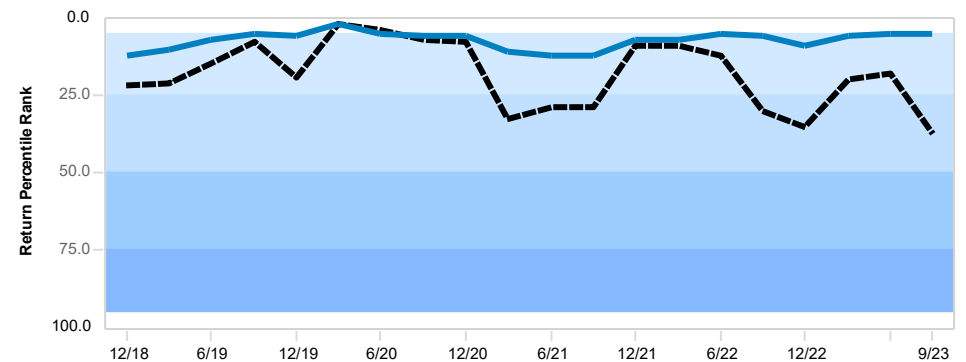


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	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%)	3 (15%)	1 (5%)	4 (20%)

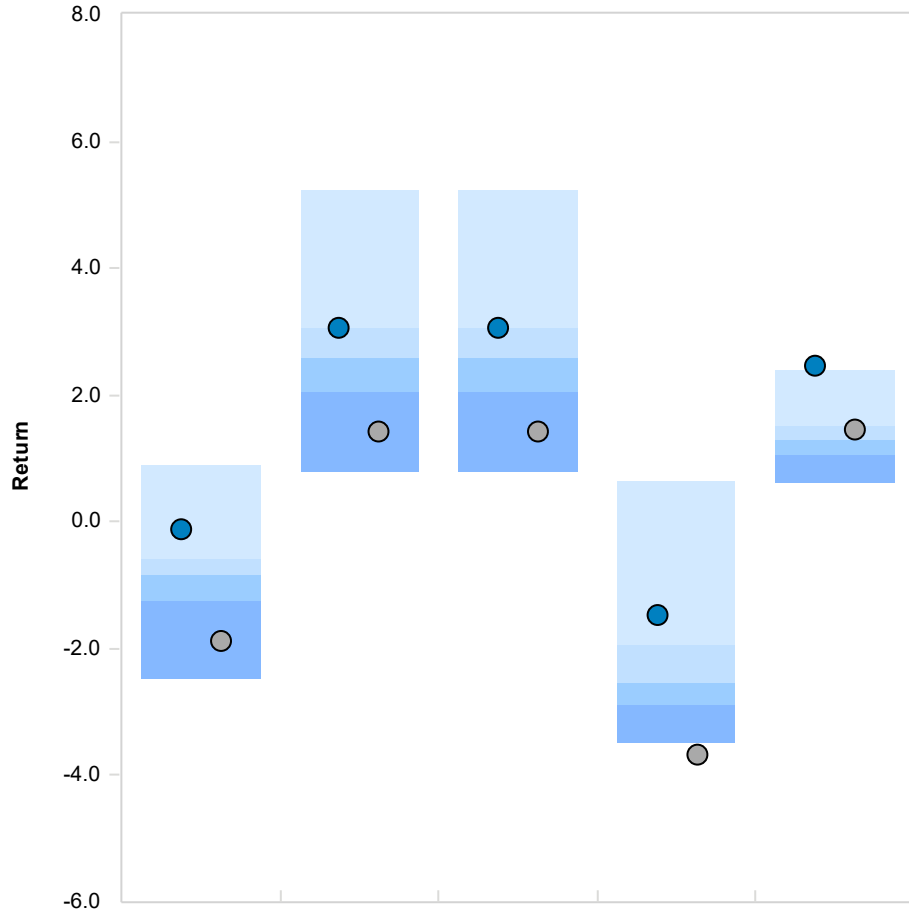
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

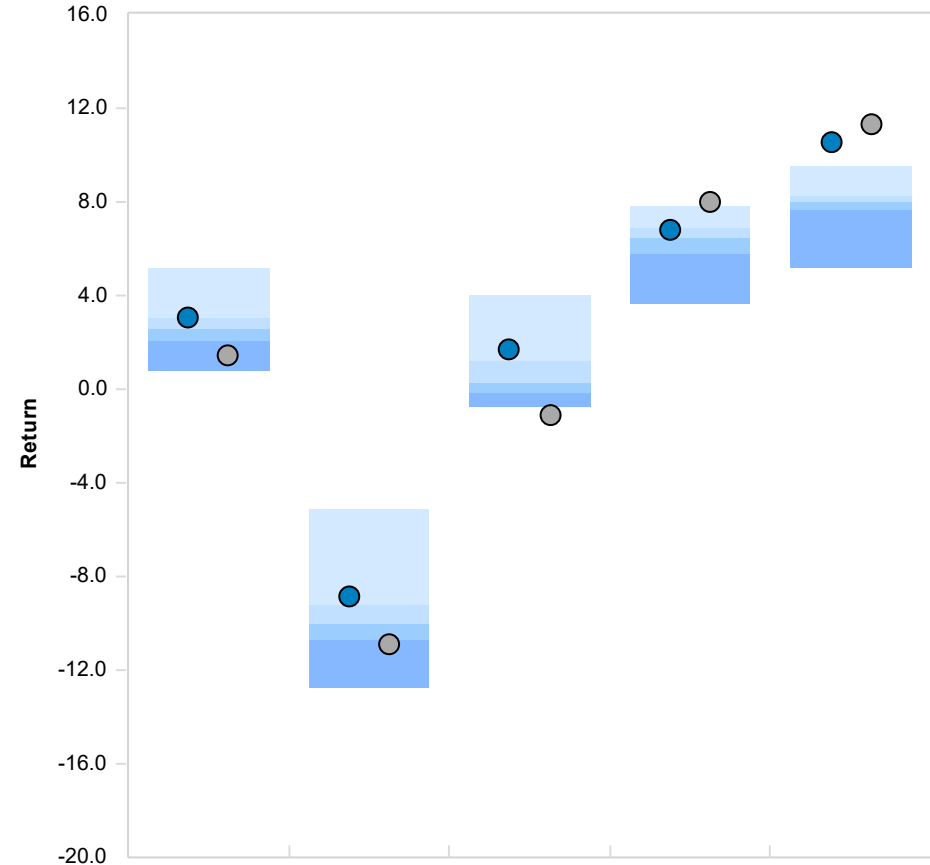


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-0.11 (15)	3.07 (25)	3.07 (25)	-1.48 (18)	2.45 (5)
● Index	-1.89 (89)	1.42 (88)	1.42 (88)	-3.68 (98)	1.45 (37)
Median	-0.83	2.58	2.58	-2.54	1.30

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	3.07 (25)	-8.82 (19)	1.74 (20)	6.83 (30)	10.51 (2)
● Index	1.42 (88)	-10.88 (78)	-1.13 (100)	8.03 (4)	11.32 (1)
Median	2.58	-10.01	0.27	6.44	8.01

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.01 (13)	2.21 (74)	0.96 (94)	-2.35 (16)	-2.53 (49)	-3.98 (22)
Index	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



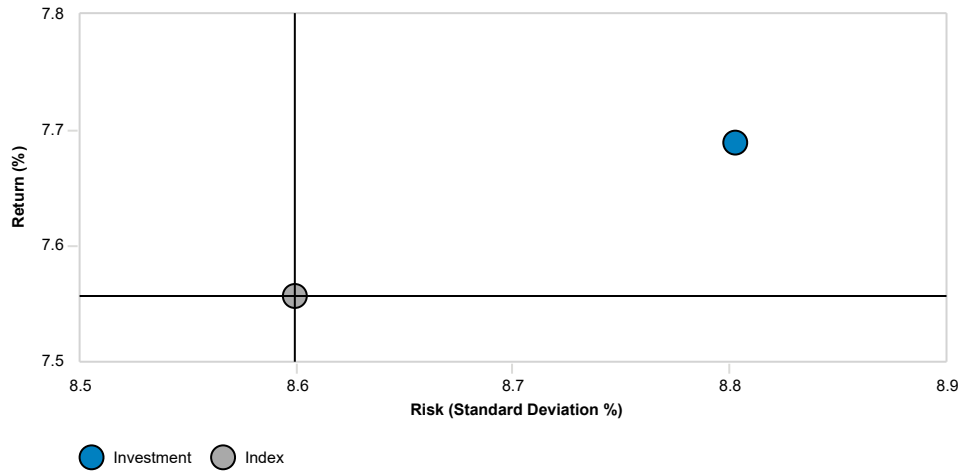
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	8.80	0.64	101.44	8	100.74	4
Index	7.56	8.60	0.64	100.00	8	100.00	4

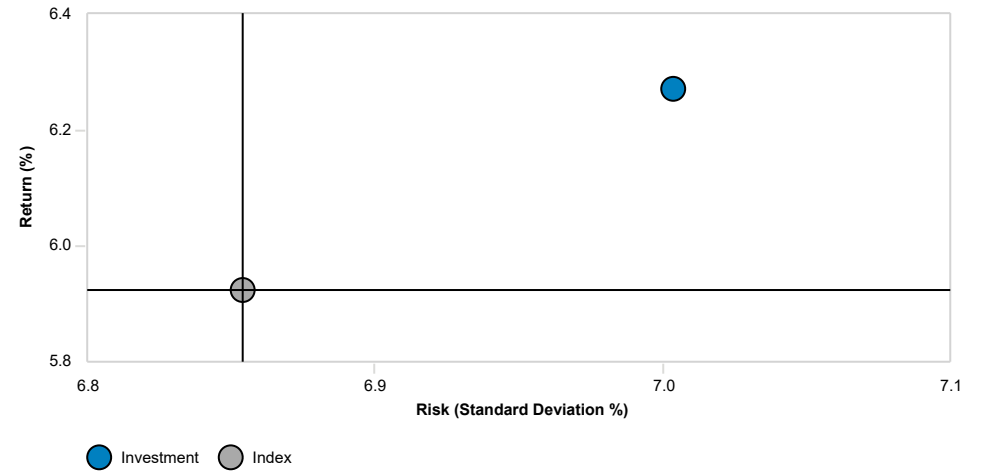
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.27	7.00	0.61	103.32	14	98.42	6
Index	5.92	6.85	0.58	100.00	15	100.00	5

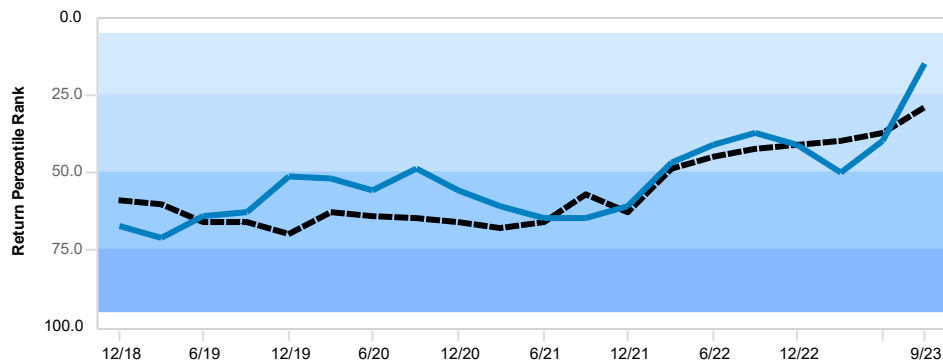
**Risk and Return 3 Years**



**Risk and Return 5 Years**

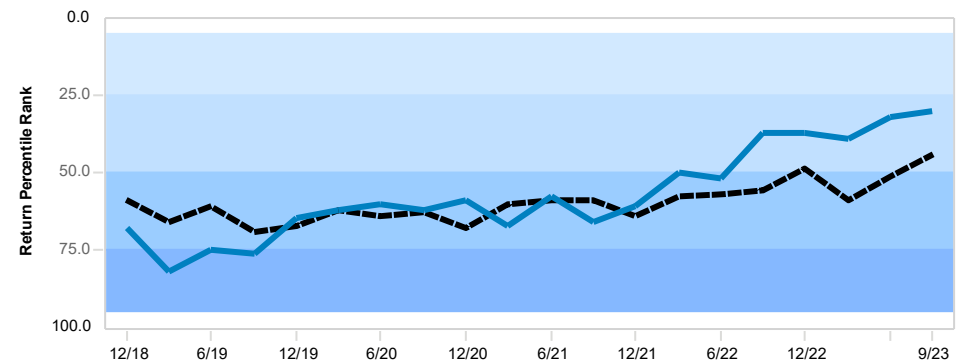


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



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

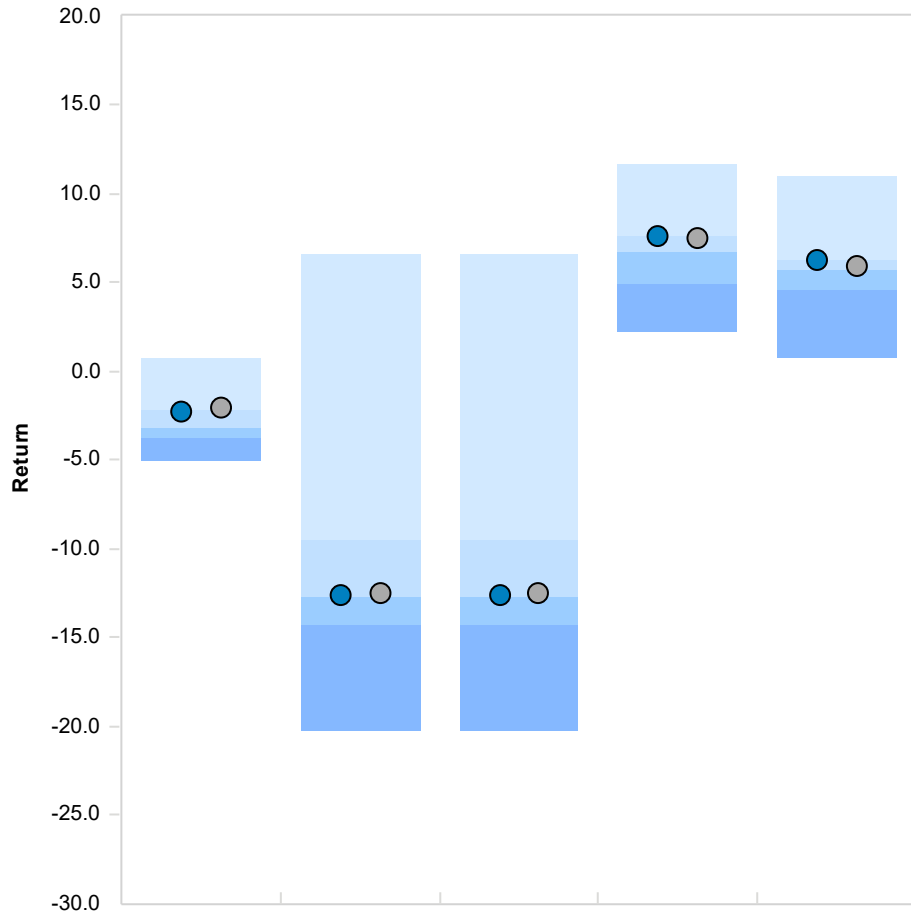
**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

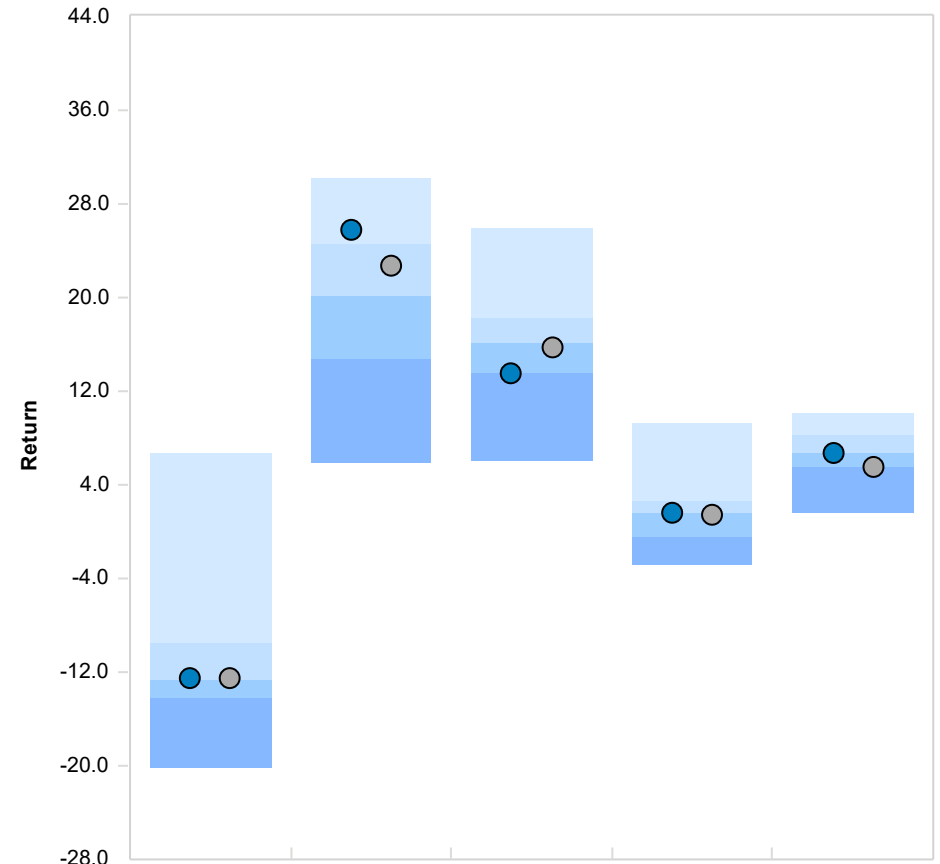


**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-2.22 (31)	-12.54 (48)	-12.54 (48)	7.69 (15)	6.27 (30)
● Index	-1.97 (25)	-12.44 (46)	-12.44 (46)	7.56 (29)	5.92 (44)
Median	-3.10	-12.75	-12.75	6.79	5.76

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	-12.54 (48)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)
● Index	-12.44 (46)	22.76 (38)	15.75 (54)	1.49 (55)	5.59 (75)
Median	-12.75	20.19	16.09	1.58	6.80

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-2.22 (66)	-3.28 (64)	-5.42 (66)	1.66 (20)	4.84 (31)	8.46 (11)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



**Miami Springs General  
Fee Analysis**

**As of September 30, 2023**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
<b>Total Fund Composite</b>	<b>0.47</b>	<b>21,625,130</b>	<b>102,178</b>	
Highland Capital Equity	0.40	4,252,576	17,010	0.40 % of Assets
Polen Capital Equity	0.55	4,790,244	26,346	0.55 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	1,921,697	769	0.04 % of Assets
Harding Loevner (HLMIX)	0.79	2,673,261	21,119	0.79 % of Assets
Highland Capital Fixed Income	0.25	5,812,323	14,531	0.25 % of Assets
ARA Core Property Fund	1.10	2,036,660	22,403	1.10 % of Assets

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



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

As of September 30, 2023

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

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

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





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

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



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



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