

Investment Performance Review  
Period Ending December 31, 2023

## **Palm Beach Gardens Police Pension Plan**

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# Table Of Contents

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1	Market Environment	Page 1
2	Compliance Report	Page 14
3	Schedule of Investable Assets	Page 17
4	Asset Allocation Pie Chart	Page 18
5	Asset Allocation Compliance	Page 20
6	Asset Allocation Compliance Segment Based	Page 21
7	Asset Allocation & Performance Trailing Periods (gross)	Page 24
8	Asset Allocation & Performance Trailing Periods (net)	Page 30
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 32
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 35
11	Historical Rolling Performance Total Fund	Page 38
12	Historical Rolling Performance Total Fund Policy	Page 39
13	Total Fund Composite Returns Based Analysis	Page 40
14	Rhumblin S&P 500 Equity Returns Based Analysis	Page 49
15	Rhumblin S&P 400 Equity Returns Based Analysis	Page 52
16	Rhumblin S&P 600 Equity Returns Based Analysis	Page 55
17	Highland Capital Equity Returns Based Analysis	Page 58
18	Rhumblin International Equity Returns Based Analysis	Page 61
19	Highland Capital Fixed Income Returns Based Analysis	Page 64
20	Highland 1-3 Returns Based Analysis	Page 67
21	American Realty Returns Based Analysis	Page 70
22	Fee Schedule	Page 74
23	Benchmark History	Page 75
24	Asset Class & Style Heat Map	Page 78
25	Definitions & Disclosure Pages	Page 79



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®  
CEO



# Organization Chart

## Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

## Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA

## Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

## Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

## Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director
Sara Searle CCO	Jack Evatt Consulting Director
Stacie Runion CHRO	

## Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

## Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

89 Employees      9 CAIA®  
37 Advanced Degrees      12 CPFA  
24 CFA®      5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



## **4th Quarter 2023 Market Environment**



## **The Economy**

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

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

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

## **Fixed Income**

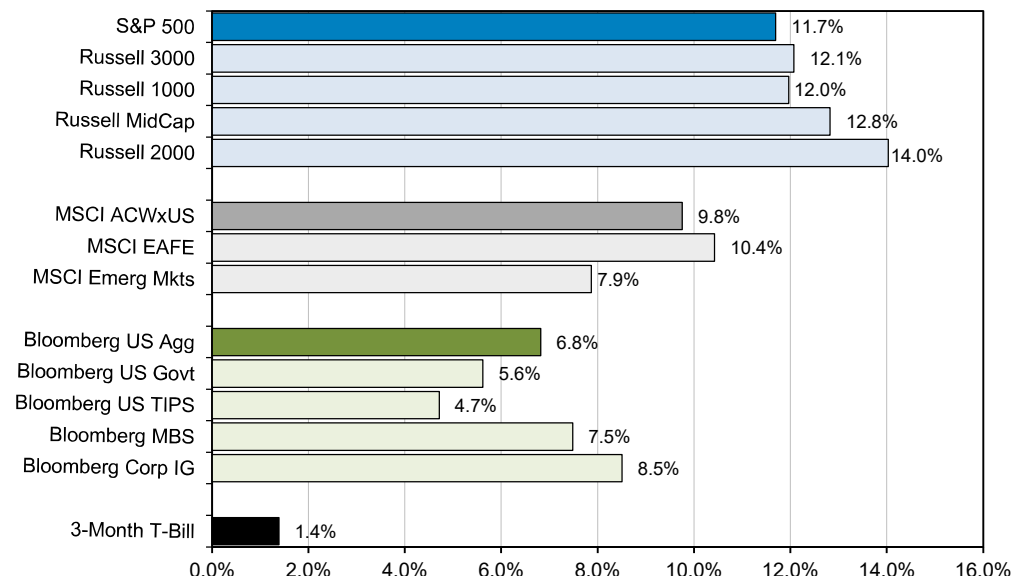
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

## **Market Themes**

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

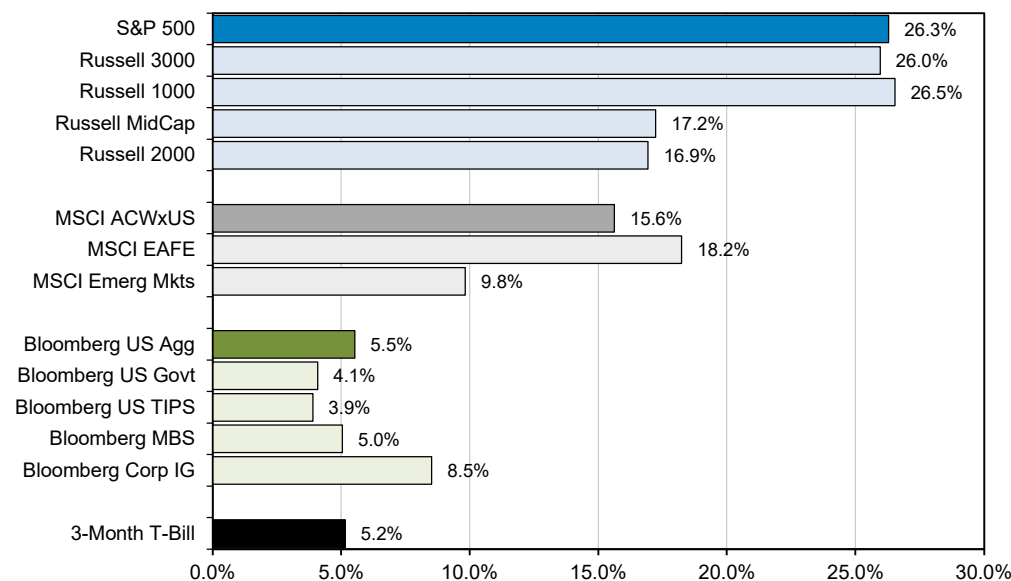
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

### Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

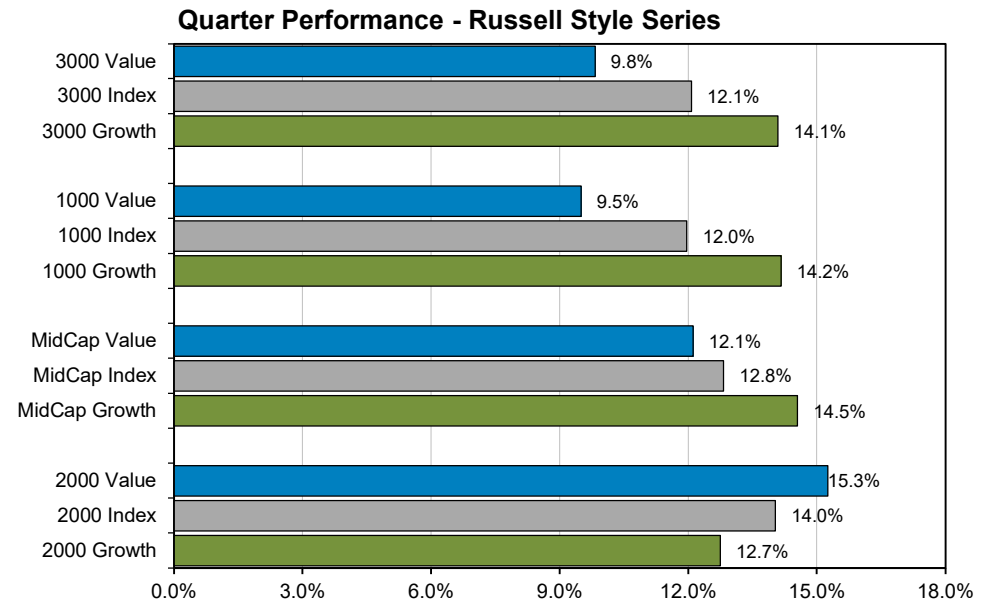
### 1-Year Performance



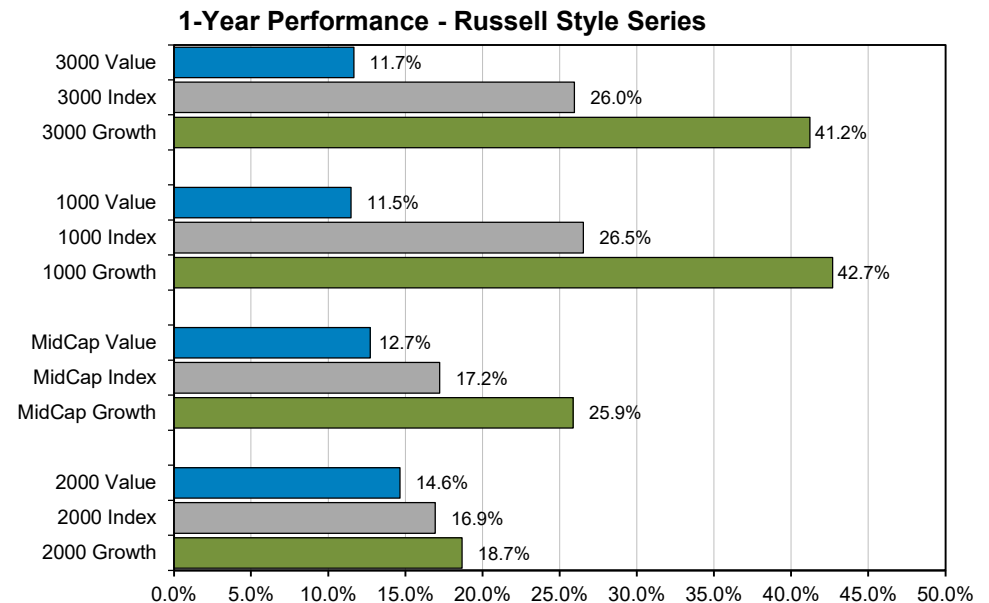
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.



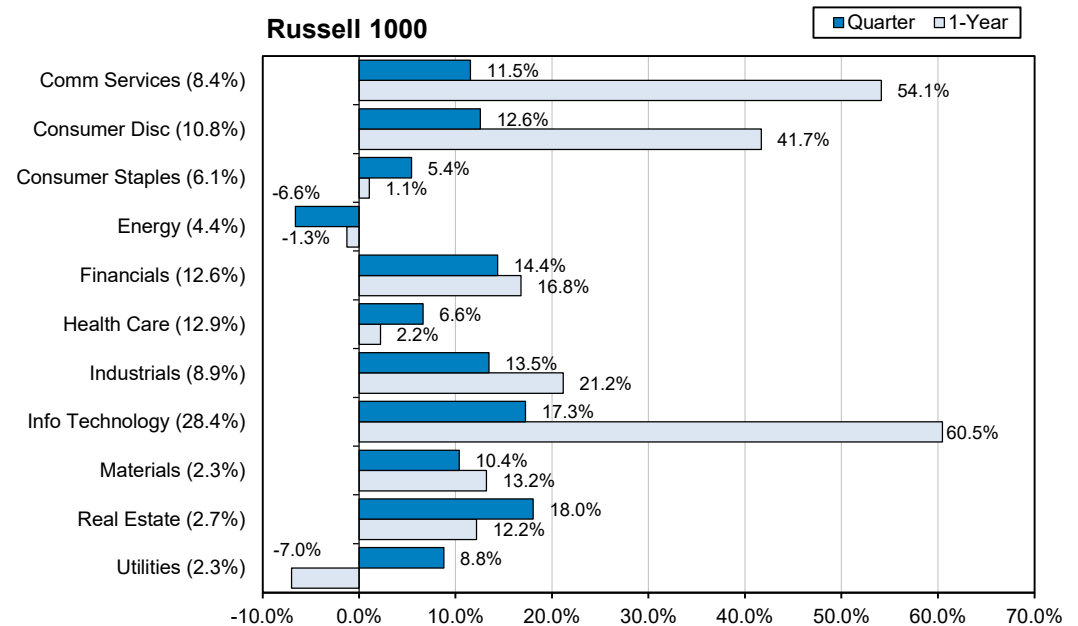
Source: Investment Metrics





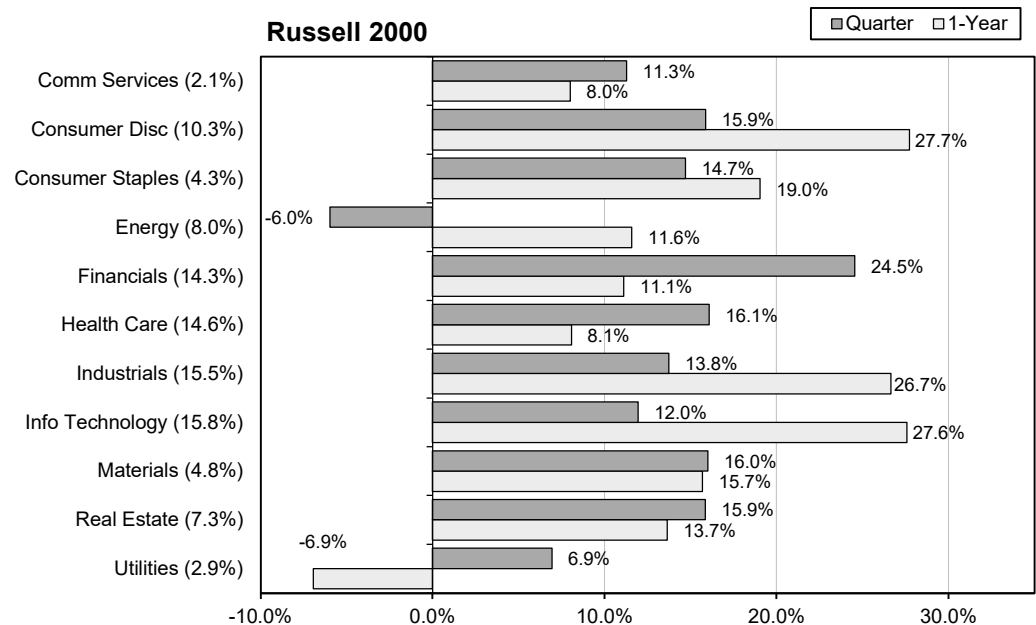
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

**Russell 1000**



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

**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 December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

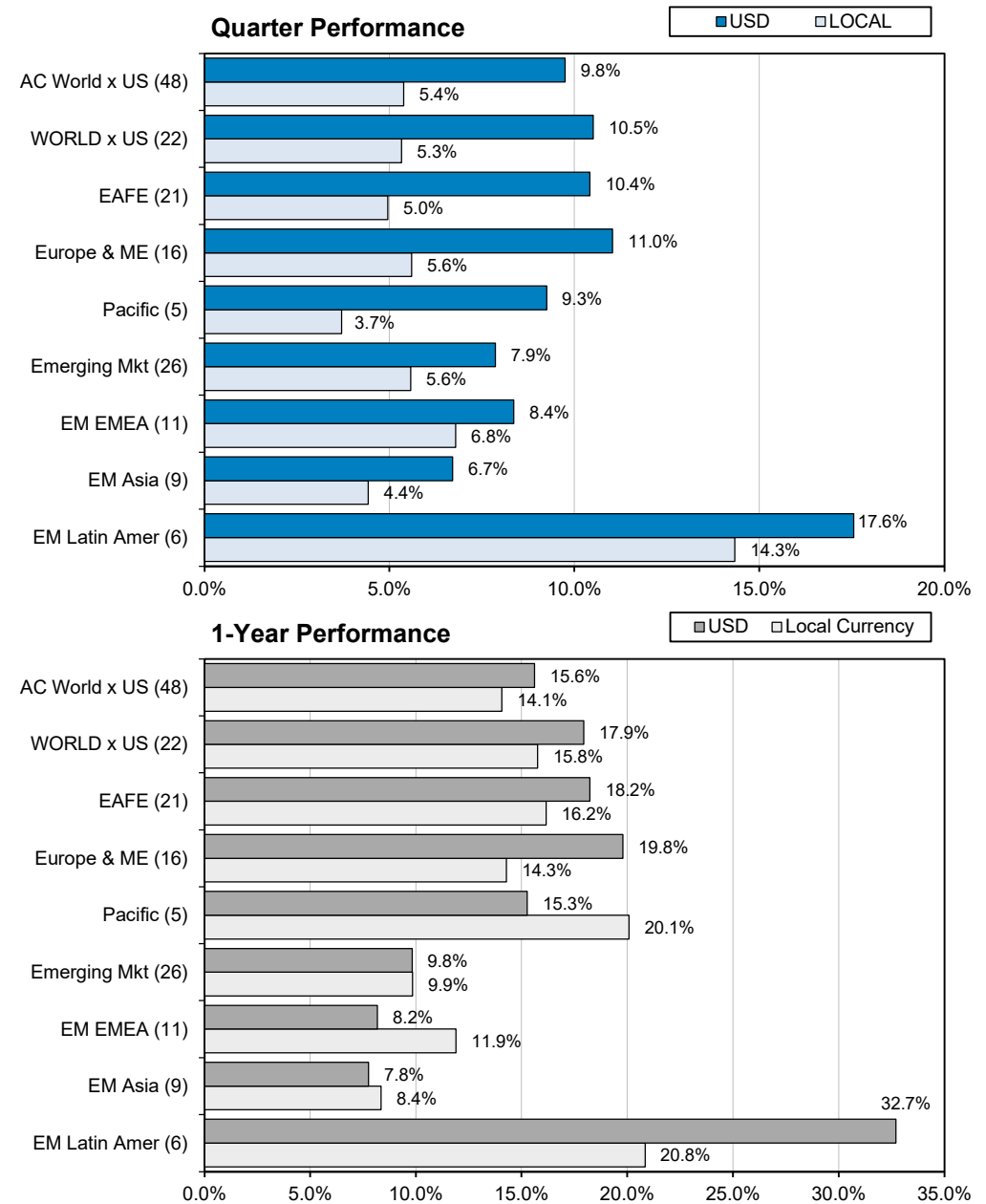
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
<b>Total</b>	<b>100.0%</b>	<b>10.4%</b>	<b>18.2%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
<b>Total</b>	<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>9.8%</b>

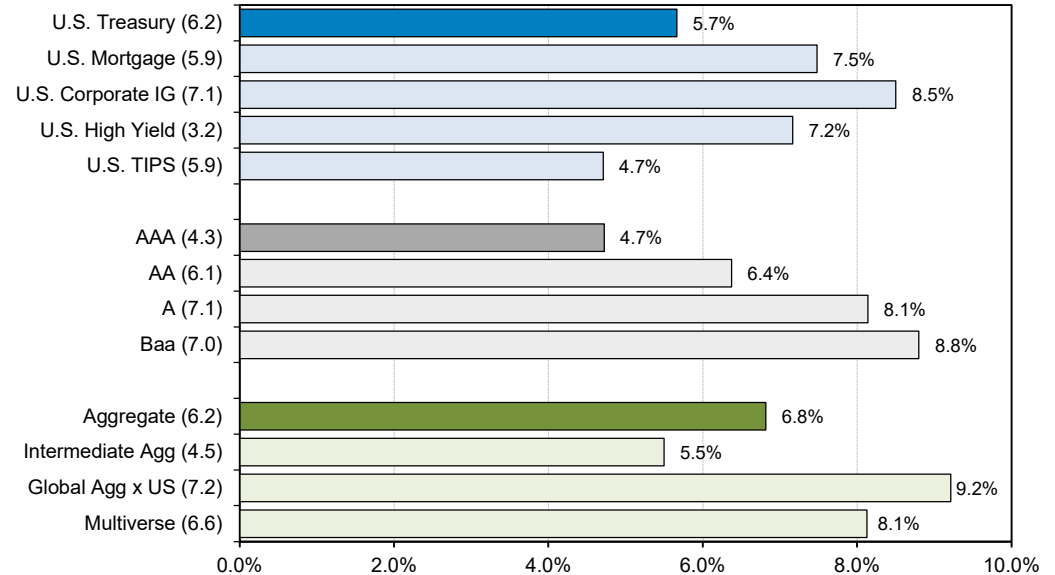
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.3%</b>	<b>10.4%</b>	<b>18.2%</b>
Canada		7.7%	10.6%	12.6%
<b>Total Developed Countries</b>		<b>72.0%</b>	<b>10.5%</b>	<b>17.9%</b>
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
<b>Total Emerging Countries</b>		<b>28.0%</b>	<b>7.9%</b>	<b>9.8%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</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.

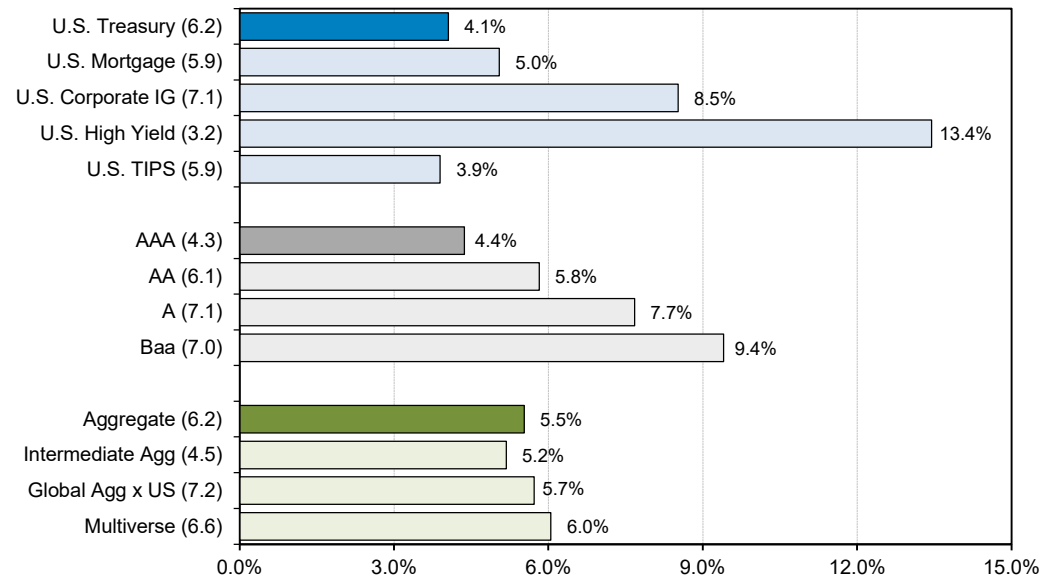


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

#### Quarter Performance



#### 1-Year Performance

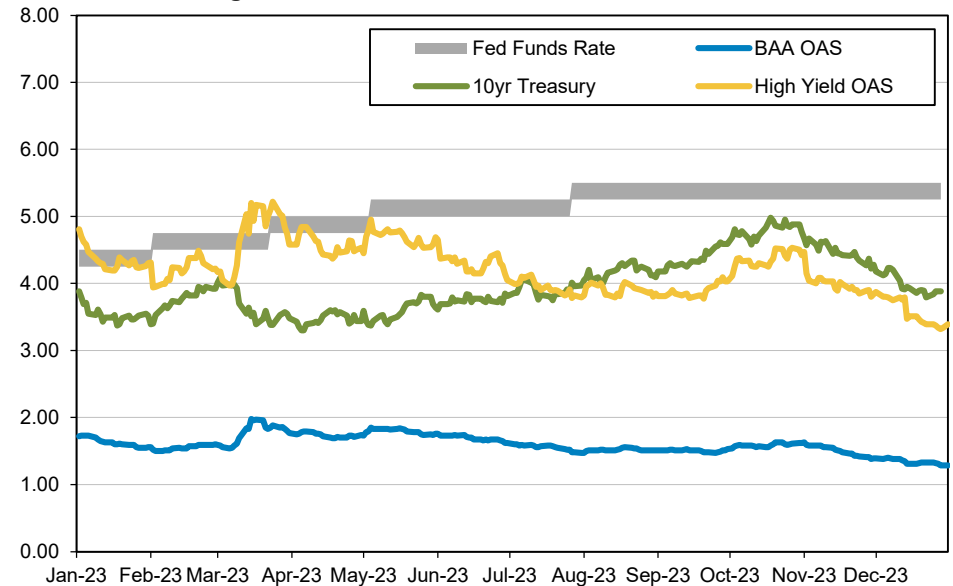


Source: Bloomberg

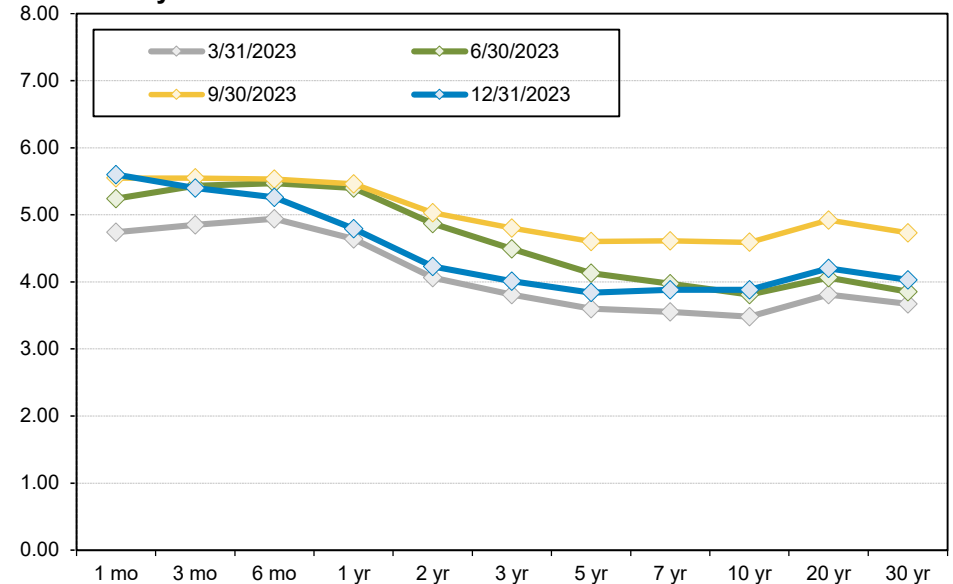


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

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#### Total Fund Compliance:

	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		•	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		•	
The total plan return of the fund over the trailing three year period equaled or exceeded 6.15% (actuarial assumption rate of return).		•	
The three year total plan return ranks in the top 40% of its peer group.	•		
The five year total plan return ranks in the top 40% of its peer group.	•		

#### Total Equity Compliance:

	Yes	No	N/A
The equity return equaled or exceeded the benchmark over the trailing three year period.		•	
The equity return equaled or exceeded the benchmark over the trailing five year period.		•	

#### Rhumblin S&P 500

	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.		•	

#### Rhumblin S&P 400

	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.		•	

#### Rhumblin S&P 600

	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.		•	

#### Highland LCG

	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.	•		





<b>Aristotle Value Equity</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group.			•
<b>Rhumblin Russell 1000 Value</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group.			•
<b>Rhumblin International Equity</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period. (Inception)			•
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group. (Inception)		•	
<b>Highland Short Term Fixed Income</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.	•		
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.			•
<b>Highland Fixed Income</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.	•		
The return equaled or exceeded the benchmark over the trailing five year period.	•		
The three year return ranks in the top 40% of its peer group.	•		
The five year return ranks in the top 40% of its peer group.	•		
<b>ARA Core Property Fund</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.		•	

**American Strategic Value Realty****Yes      No      N/A**

The return equaled or exceeded the benchmark over the trailing three year period.

•

The return equaled or exceeded the benchmark over the trailing five year period.

•

The three year return ranks in the top 40% of its peer group.

•

The five year return ranks in the top 40% of its peer group.

•

**IFM Global Infrastructure****Yes      No      N/A**

The return equaled or exceeded the benchmark over the trailing three year period.

•

The return equaled or exceeded the benchmark over the trailing five year period.

•

The three year return ranks in the top 40% of its peer group.

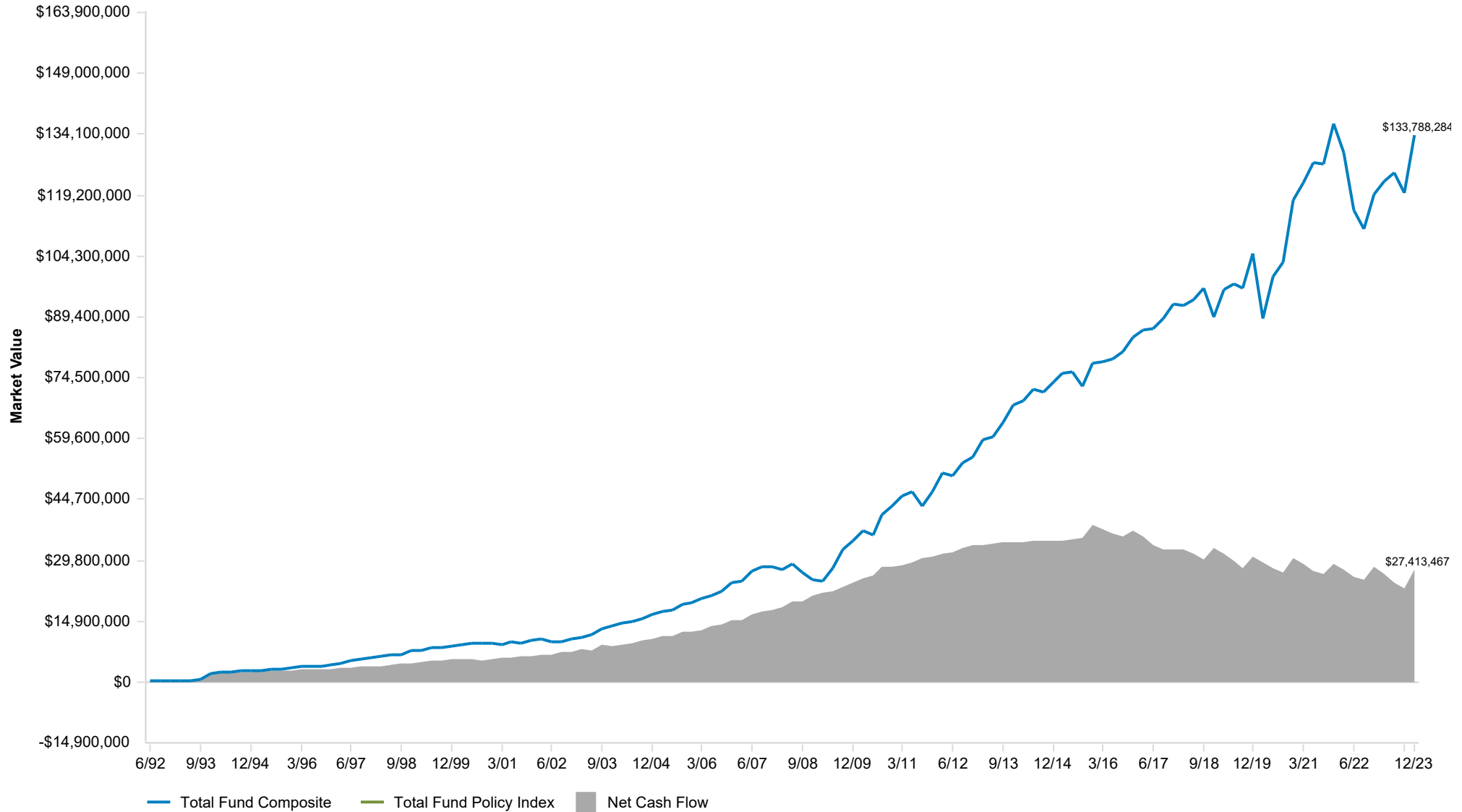
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The five year return ranks in the top 40% of its peer group.

•

**Schedule of Investable Assets**  
**Total Fund Composite**  
 July 1, 1992 To December 31, 2023

**Schedule of Investable Assets**

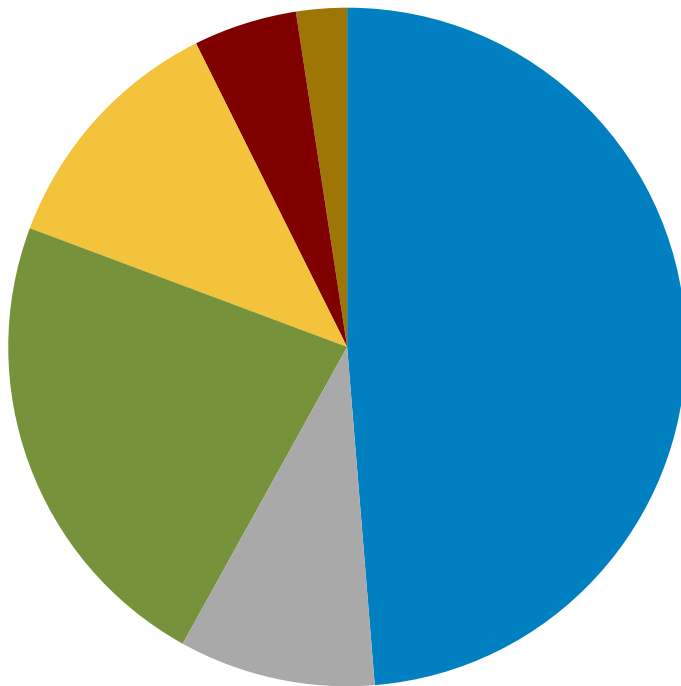


**Schedule of Investable Assets**

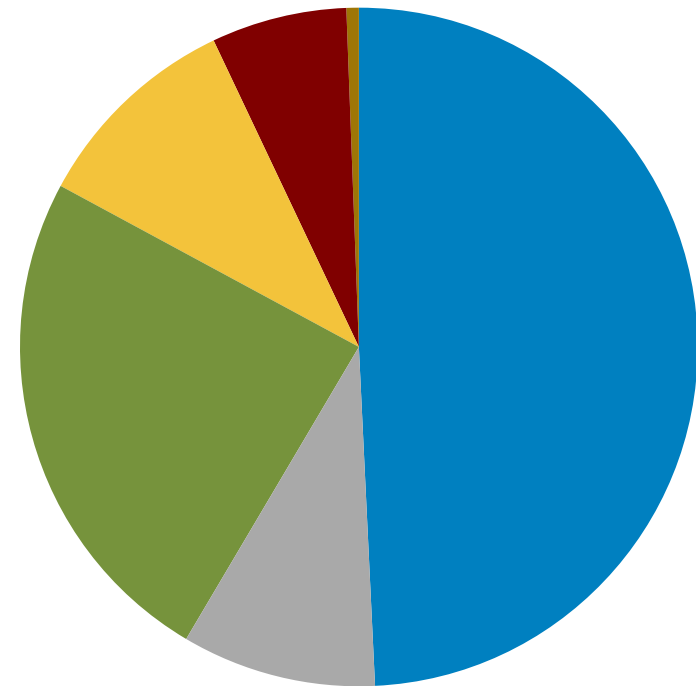
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Dec-2023	484,222	144,318,030	-117,388,785	106,374,816	133,788,284	7.88



**Asset Allocation By Segment as of  
September 30, 2023 : \$119,912,663**

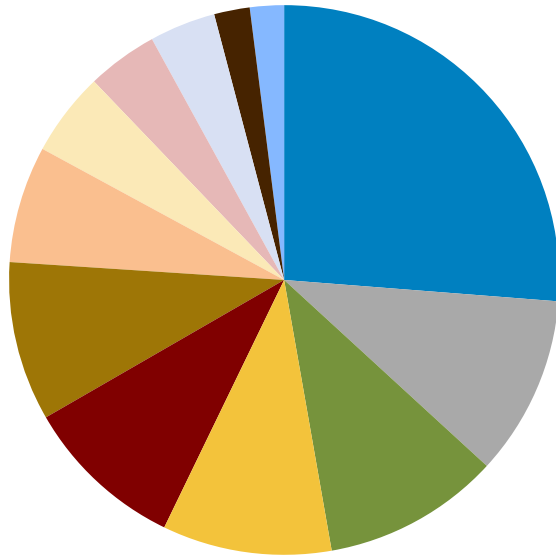


**Asset Allocation By Segment as of  
December 31, 2023 : \$133,788,284**

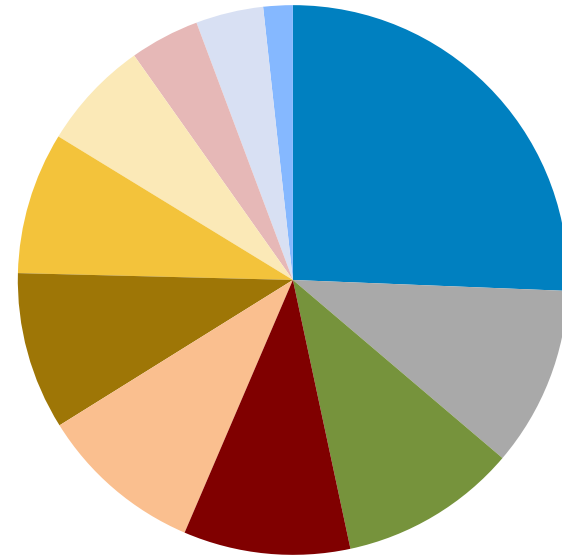


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	58,396,831	48.7	Domestic Equity	65,879,632	49.2
International Equity	11,232,226	9.4	International Equity	12,401,330	9.3
Domestic Fixed Income	27,135,125	22.6	Domestic Fixed Income	32,590,456	24.4
Real Estate	14,325,747	11.9	Real Estate	13,479,378	10.1
Real Return	5,920,897	4.9	Real Return	8,641,293	6.5
Cash Equivalent	2,901,836	2.4	Cash Equivalent	796,195	0.6

**Asset Allocation By Manager as of  
Sep-2023 : \$119,912,663**



**Asset Allocation By Manager as of  
Dec-2023 : \$133,788,284**

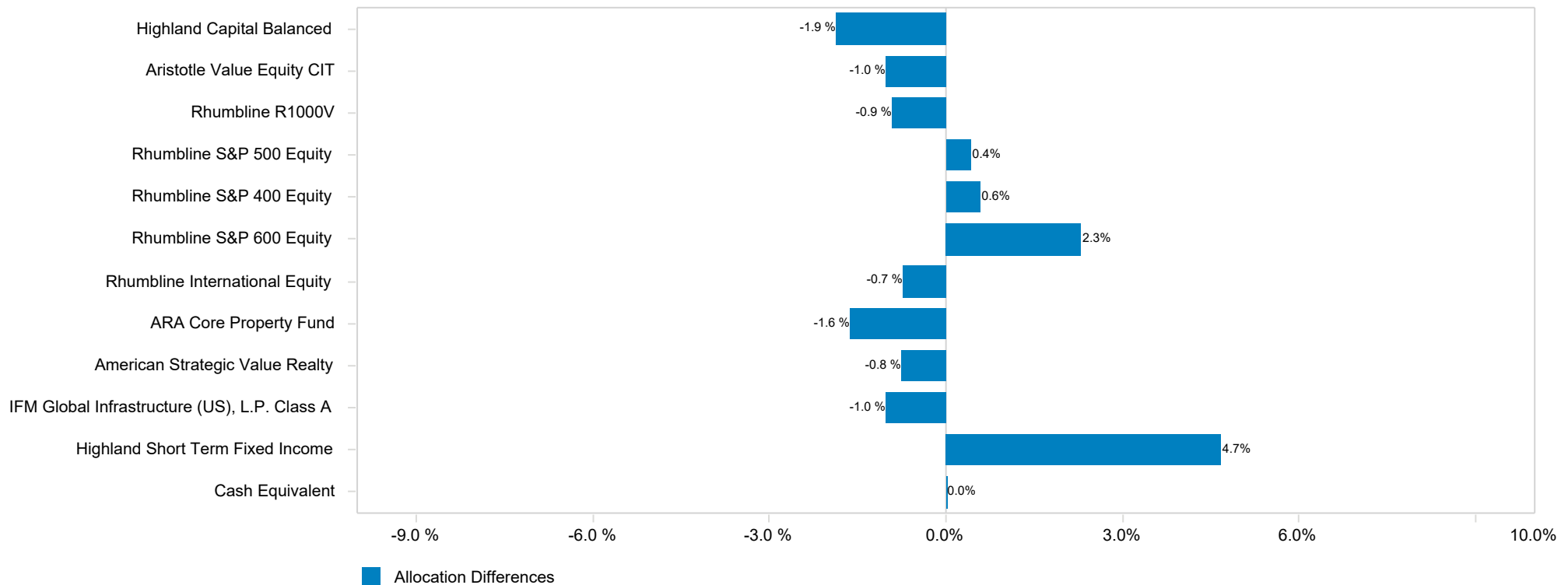


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	31,463,919	26.2	Highland Capital Balanced	34,291,471	25.6
Rhumblin S&P 400 Equity	12,687,641	10.6	Rhumblin S&P 400 Equity	14,167,518	10.6
Rhumblin S&P 500 Equity	12,491,532	10.4	Rhumblin S&P 500 Equity	13,948,624	10.4
ARA Core Property Fund	11,917,240	9.9	Rhumblin S&P 600 Equity	13,105,045	9.8
Rhumblin S&P 600 Equity	11,388,576	9.5	Highland Short Term Fixed Income	12,959,969	9.7
Rhumblin International Equity	11,232,226	9.4	Rhumblin International Equity	12,401,330	9.3
Highland Short Term Fixed Income	8,244,629	6.9	ARA Core Property Fund	11,173,053	8.4
IFM Global Infrastructure (US), L.P. Class A	5,920,897	4.9	IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5
Rhumblin R1000V	4,991,187	4.2	Rhumblin R1000V	5,464,178	4.1
Aristotle Value Equity CIT	4,661,567	3.9	Aristotle Value Equity CIT	5,324,525	4.0
Cash Equivalent	2,504,741	2.1	American Strategic Value Realty	2,306,325	1.7
American Strategic Value Realty	2,408,507	2.0	Cash Equivalent	4,953	0.0

**Asset Allocation Compliance**  
**Palm Beach Gardens Police Total Fund Composite**  
As of December 31, 2023

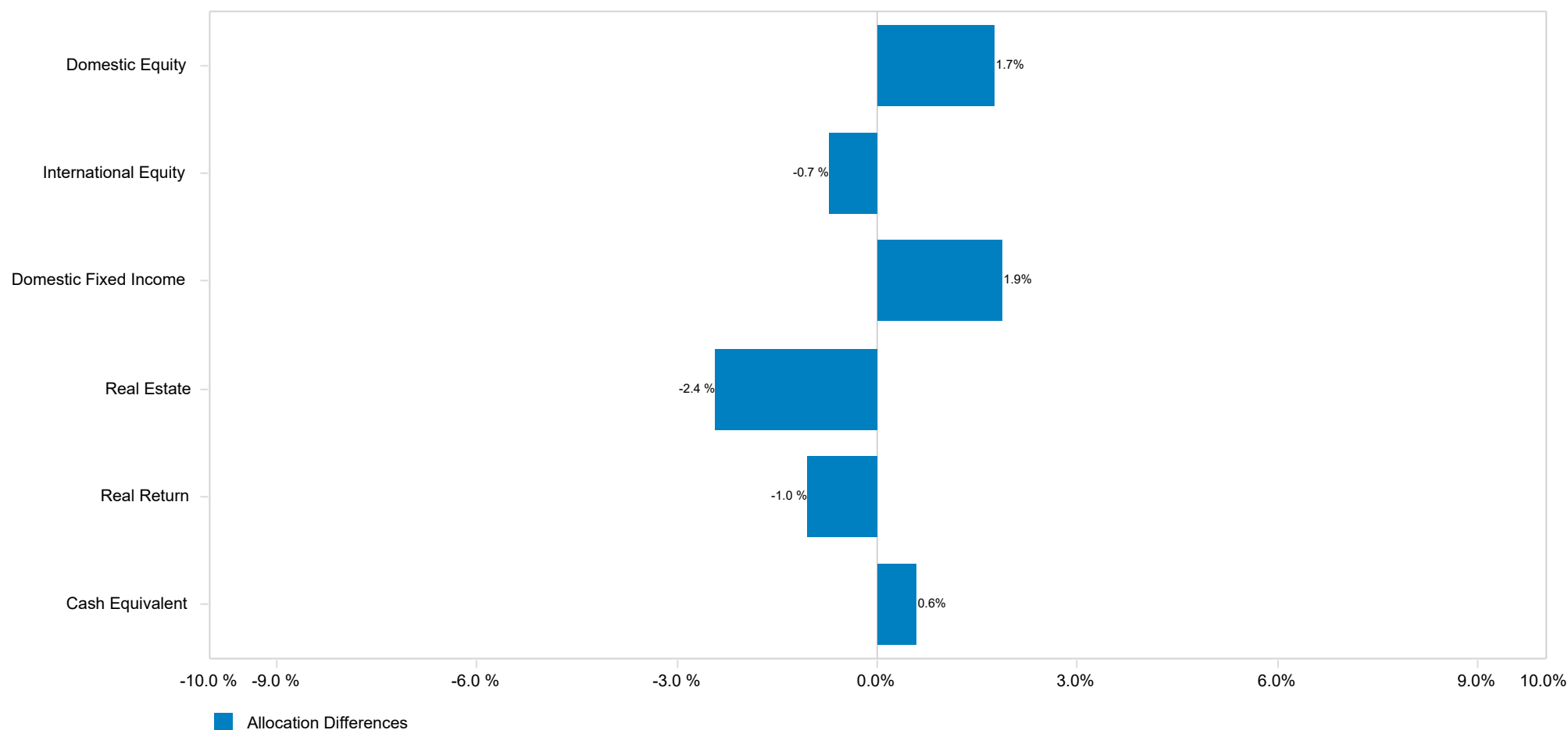
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>133,788,284</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Balanced	34,291,471	25.6	27.5	-1.9	2,500,307
Aristotle Value Equity CIT	5,324,525	4.0	5.0	-1.0	1,364,889
Rhumblin R1000V	5,464,178	4.1	5.0	-0.9	1,225,236
Rhumblin S&P 500 Equity	13,948,624	10.4	10.0	0.4	-569,796
Rhumblin S&P 400 Equity	14,167,518	10.6	10.0	0.6	-788,690
Rhumblin S&P 600 Equity	13,105,045	9.8	7.5	2.3	-3,070,923
Rhumblin International Equity	12,401,330	9.3	10.0	-0.7	977,498
ARA Core Property Fund	11,173,053	8.4	10.0	-1.6	2,205,776
American Strategic Value Realty	2,306,325	1.7	2.5	-0.8	1,038,382
IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5	7.5	-1.0	1,392,828
Highland Short Term Fixed Income	12,959,969	9.7	5.0	4.7	-6,270,555
Cash Equivalent	4,953	0.0	0.0	0.0	-4,953



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	65,879,632	49.2	47.5	1.7	-2,330,197
International Equity	12,401,330	9.3	10.0	-0.7	977,498
Domestic Fixed Income	32,590,456	24.4	22.5	1.9	-2,488,092
Real Estate	13,479,378	10.1	12.5	-2.4	3,244,158
Real Return	8,641,293	6.5	7.5	-1.0	1,392,828
Cash Equivalent	796,195	0.6	0.0	0.6	-796,195
<b>Total Fund</b>	<b>133,788,284</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending December 31, 2023**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2023</b>
<b>Total Fund Composite</b>	<b>119,912,663</b>	<b>-</b>	<b>4,506,881</b>	<b>-</b>	<b>-45,134</b>	<b>-6,750</b>	<b>431,366</b>	<b>8,989,257</b>	<b>133,788,284</b>
<b>Total Equity</b>									
Rhumblin R1000V	4,991,187	-	515	-	-515	-	7,234	465,756	5,464,178
Rhumblin S&P 500 Equity	12,491,532	-	1,646	-	-1,646	-	12,090	1,445,002	13,948,624
Rhumblin S&P 400 Equity	12,687,641	-	1,634	-	-1,634	-	11,756	1,468,120	14,167,518
Rhumblin S&P 600 Equity	11,388,576	-	1,478	-	-1,478	-	11,668	1,704,801	13,105,045
Aristotle Value Equity CIT	4,661,567	-	-	-	-	-	-	662,958	5,324,525
Rhumblin International Equity	11,232,226	-	1,457	-	-1,457	-	8,057	1,161,048	12,401,330
<b>Total Balanced</b>									
Highland Capital Balanced	31,463,919	-	-	-	-	-6,227	189,701	2,644,079	34,291,471
<b>Total Fixed Income</b>									
Highland Short Term Fixed Income	8,244,629	-	4,500,000	-	-	-523	93,944	121,919	12,959,969
<b>Total Real Estate</b>									
ARA Core Property Fund	11,917,240	-	-	-	-30,811	-	88,362	-801,739	11,173,053
American Strategic Value Realty	2,408,507	-	-	-	-7,594	-	8,494	-103,082	2,306,325
<b>Total Infrastructure</b>									
IFM Global Infrastructure (US), L.P. Class A	5,920,897	2,500,000	-	-	-	-	-	220,395	8,641,293
<b>Total Cash</b>									
Cash Equivalent	2,504,741	-2,500,000	151	-	-	-	61	-	4,953





## Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
<b>Total Fund Composite</b>	<b>119,912,663</b>	<b>-</b>	<b>4,506,881</b>	<b>-</b>	<b>-45,134</b>	<b>-6,750</b>	<b>431,366</b>	<b>8,989,257</b>	<b>133,788,284</b>
<b>Total Equity</b>									
Rhumblin R1000V	4,991,187	-	515	-	-515	-	7,234	465,756	5,464,178
Rhumblin S&P 500 Equity	12,491,532	-	1,646	-	-1,646	-	12,090	1,445,002	13,948,624
Rhumblin S&P 400 Equity	12,687,641	-	1,634	-	-1,634	-	11,756	1,468,120	14,167,518
Rhumblin S&P 600 Equity	11,388,576	-	1,478	-	-1,478	-	11,668	1,704,801	13,105,045
Aristotle Value Equity CIT	4,661,567	-	-	-	-	-	-	662,958	5,324,525
Rhumblin International Equity	11,232,226	-	1,457	-	-1,457	-	8,057	1,161,048	12,401,330
<b>Total Balanced</b>									
Highland Capital Balanced	31,463,919	-	-	-	-	-6,227	189,701	2,644,079	34,291,471
<b>Total Fixed Income</b>									
Highland Short Term Fixed Income	8,244,629	-	4,500,000	-	-	-523	93,944	121,919	12,959,969
<b>Total Real Estate</b>									
ARA Core Property Fund	11,917,240	-	-	-	-30,811	-	88,362	-801,739	11,173,053
American Strategic Value Realty	2,408,507	-	-	-	-7,594	-	8,494	-103,082	2,306,325
<b>Total Infrastructure</b>									
IFM Global Infrastructure (US), L.P. Class A	5,920,897	2,500,000	-	-	-	-	-	220,395	8,641,293
<b>Total Cash</b>									
Cash Equivalent	2,504,741	-2,500,000	151	-	-	-	61	-	4,953

## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>133,788,284</b>	<b>100.0</b>	<b>7.56 (58)</b>	<b>7.56 (58)</b>	<b>12.58 (52)</b>	<b>5.12 (25)</b>	<b>9.61 (19)</b>
Total Fund Policy Index			8.38 (36)	8.38 (36)	12.44 (55)	5.21 (22)	9.89 (11)
Difference			-0.82	-0.82	0.14	-0.09	-0.28
All Public Plans-Total Fund Median			7.85	7.85	12.69	3.96	8.69
<b>Total Equity Composite</b>	<b>78,280,962</b>	<b>58.5</b>	<b>12.61</b>	<b>12.61</b>	<b>22.19</b>	<b>7.67</b>	<b>13.54</b>
Total Equity Policy Index			12.01	12.01	22.08	8.28	14.06
Difference			0.60	0.60	0.11	-0.61	-0.52
<b>Total Domestic Equity</b>							
Rhumblin R1000V	5,464,178	4.1	9.48 (66)	9.48 (66)	11.43 (69)	N/A	N/A
Russell 1000 Value Index			9.50 (66)	9.50 (66)	11.46 (69)	8.86 (84)	10.91 (85)
Difference			-0.02	-0.02	-0.03	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			10.22	10.22	14.28	10.80	12.93
Rhumblin S&P 500 Equity	13,948,624	10.4	11.66 (56)	11.66 (56)	26.23 (44)	9.95 (46)	15.66 (44)
S&P 500 Index			11.69 (53)	11.69 (53)	26.29 (42)	10.00 (43)	15.69 (41)
Difference			-0.03	-0.03	-0.06	-0.05	-0.03
IM U.S. Large Cap Equity (SA+CF) Median			11.73	11.73	25.14	9.56	15.30
Rhumblin S&P 400 Equity	14,167,518	10.6	11.66 (65)	11.66 (65)	16.44 (67)	8.07 (49)	12.60 (72)
S&P MidCap 400 Index			11.67 (64)	11.67 (64)	16.44 (67)	8.09 (48)	12.62 (71)
Difference			-0.01	-0.01	0.00	-0.02	-0.02
IM U.S. Mid Cap Equity (SA+CF) Median			11.95	11.95	18.56	8.03	13.58
Rhumblin S&P 600 Equity	13,105,045	9.8	15.07 (13)	15.07 (13)	16.03 (66)	7.26 (47)	11.01 (74)
S&P SmallCap 600 Index			15.12 (12)	15.12 (12)	16.05 (65)	7.28 (47)	11.03 (74)
Difference			-0.05	-0.05	-0.02	-0.02	-0.02
IM U.S. Small Cap Equity (SA+CF) Median			12.69	12.69	17.45	6.80	12.42
Aristotle Value Equity CIT	5,324,525	4.0	14.22 (5)	14.22 (5)	19.76 (21)	N/A	N/A
Russell 1000 Value Index			9.50 (66)	9.50 (66)	11.46 (69)	8.86 (84)	10.91 (85)
Difference			4.72	4.72	8.30	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			10.22	10.22	14.28	10.80	12.93

**Asset Allocation & Performance**
**Total Fund Composite (Gross)**

As of December 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Highland Capital LCG	13,869,742	10.4	14.97 (25)	14.97 (25)	42.38 (35)	8.03 (43)	18.53 (28)
Russell 1000 Growth Index			14.16 (44)	14.16 (44)	42.68 (34)	8.86 (29)	19.50 (16)
Difference			0.81	0.81	-0.30	-0.83	-0.97
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.90	13.90	39.70	7.17	17.28
<b>International Equity</b>							
Rhumbline International Equity	12,401,330	9.3	10.41 (47)	10.41 (47)	18.52 (43)	4.32 (42)	8.42 (57)
MSCI EAFE Index			10.47 (46)	10.47 (46)	18.85 (39)	4.53 (38)	8.69 (51)
Difference			-0.06	-0.06	-0.33	-0.21	-0.27
IM International Equity (SA+CF) Median			10.16	10.16	17.71	3.31	8.72
<b>Total Fixed Income (Not Including Highland Cash)</b>	<b>32,590,456</b>	<b>24.4</b>	<b>3.85</b>	<b>3.85</b>	<b>6.11</b>	<b>-1.39</b>	<b>1.43</b>
Total Fixed Inc Policy Index			5.88	5.88	5.29	-2.58	1.33
Difference			-2.03	-2.03	0.82	1.19	0.10
<b>Domestic Fixed Income</b>							
Highland Capital Fixed Income (Including Cash)	19,892,756	14.9	5.36 (100)	5.36 (100)	6.90 (15)	-1.90 (9)	1.79 (31)
Blmbg. U.S. Aggregate Index			6.82 (52)	6.82 (52)	5.53 (84)	-3.31 (80)	1.10 (96)
Difference			-1.46	-1.46	1.37	1.41	0.69
IM U.S. Broad Market Core FI (SA+CF)			6.82	6.82	6.05	-3.00	1.65
Highland Short Term Fixed Income	12,959,969	9.7	1.72 (100)	1.72 (100)	5.19 (61)	0.73 (43)	N/A
ICE BofAML 1-3 Year Treasury			2.49 (88)	2.49 (88)	4.26 (100)	-0.03 (90)	1.30 (100)
Difference			-0.77	-0.77	0.93	0.76	N/A
IM U.S. Short Duration FI (SA+CF)			2.96	2.96	5.34	0.62	2.02



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of December 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Real Estate</b>							
ARA Core Property Fund	11,173,053	8.4	-5.99 (81)	-5.99 (81)	-13.06 (65)	5.00 (52)	4.57 (56)
NCREIF Fund ODCE (EW)			-5.22 (69)	-5.22 (69)	-12.70 (62)	5.19 (40)	4.63 (51)
Difference			-0.77	-0.77	-0.36	-0.19	-0.06
IM U.S. Private Real Estate (SA+CF) Median			-4.10	-4.10	-10.76	5.04	4.63
American Strategic Value Realty	2,306,325	1.7	-3.93 (46)	-3.93 (46)	-9.54 (26)	N/A	N/A
NCREIF Fund ODCE (EW)			-5.22 (69)	-5.22 (69)	-12.70 (62)	5.19 (40)	4.63 (51)
Difference			1.29	1.29	3.16	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			-4.10	-4.10	-10.76	5.04	4.63
<b>Real Return</b>							
IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5	2.62	2.62	8.65	N/A	N/A
S&P Global Infrastructure			10.94	10.94	6.79	6.05	7.37
Difference			-8.32	-8.32	1.86	N/A	N/A
Highland Capital Balanced Cash	528,973	0.4	0.87	0.87	4.23	1.85	1.58
Cash Equivalent	4,953	0.0					



## Asset Allocation &amp; Performance

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>8.37 (22)</b>	<b>7.70 (11)</b>	<b>9.70 (6)</b>	<b>7.90 (47)</b>	<b>11/01/1994</b>
Total Fund Policy Index	8.56 (16)	7.81 (9)	9.83 (5)	8.49 (8)	
Difference	-0.19	-0.11	-0.13	-0.59	
All Public Plans-Total Fund Median	7.65	6.74	8.56	7.85	
<b>Total Equity Composite</b>	<b>11.26</b>	<b>10.10</b>	<b>13.19</b>	<b>6.98</b>	<b>07/01/2000</b>
Total Equity Policy Index	11.80	10.48	13.18	6.98	
Difference	-0.54	-0.38	0.01	0.00	
<b>Total Domestic Equity</b>					
Rhumblin R1000V	N/A	N/A	N/A	3.64 (77)	03/01/2022
Russell 1000 Value Index	8.32 (89)	8.40 (88)	11.09 (91)	3.63 (77)	
Difference	N/A	N/A	N/A	0.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.28	9.50	12.33	5.39	
Rhumblin S&P 500 Equity	13.39 (46)	12.00 (43)	13.94 (52)	7.29 (78)	07/01/2000
S&P 500 Index	13.42 (43)	12.03 (40)	13.97 (50)	7.21 (86)	
Difference	-0.03	-0.03	-0.03	0.08	
IM U.S. Large Cap Equity (SA+CF) Median	13.21	11.78	13.97	8.02	
Rhumblin S&P 400 Equity	9.36 (75)	9.26 (69)	13.34 (68)	9.86 (74)	01/01/2004
S&P MidCap 400 Index	9.37 (74)	9.27 (67)	13.33 (69)	9.82 (78)	
Difference	-0.01	-0.01	0.01	0.04	
IM U.S. Mid Cap Equity (SA+CF) Median	10.84	9.89	13.85	10.55	
Rhumblin S&P 600 Equity	8.30 (69)	8.65 (57)	12.71 (70)	9.69 (60)	01/01/2004
S&P SmallCap 600 Index	8.31 (68)	8.66 (57)	12.74 (69)	9.65 (62)	
Difference	-0.01	-0.01	-0.03	0.04	
IM U.S. Small Cap Equity (SA+CF) Median	9.47	8.87	13.40	9.99	
Aristotle Value Equity CIT	N/A	N/A	N/A	3.69 (67)	02/01/2022
Russell 1000 Value Index	8.32 (89)	8.40 (88)	11.09 (91)	2.84 (77)	
Difference	N/A	N/A	N/A	0.85	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.28	9.50	12.33	4.49	

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Highland Capital LCG	16.42 (48)	13.22 (62)	16.14 (41)	10.97 (61)	10/01/2007
Russell 1000 Growth Index	17.68 (23)	14.86 (15)	16.68 (20)	11.86 (20)	
Difference	-1.26	-1.64	-0.54	-0.89	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.35	13.64	15.80	11.16	
<b>International Equity</b>					
Rhumbline International Equity	7.12 (63)	N/A	N/A	6.59 (64)	08/01/2016
MSCI EAFE Index	7.43 (54)	4.78 (66)	7.44 (79)	7.09 (52)	
Difference	-0.31	N/A	N/A	-0.50	
IM International Equity (SA+CF) Median	7.56	5.28	8.68	7.14	
<b>Total Fixed Income (Not Including Highland Cash)</b>					
Total Fixed Inc Policy Index	1.53	1.81	2.61	4.53	
Difference	0.23	0.20	0.30	-0.01	
<b>Domestic Fixed Income</b>					
Highland Capital Fixed Income (Including Cash)	1.92 (32)	2.26 (49)	3.08 (78)	4.61 (89)	04/01/1994
Blmbg. U.S. Aggregate Index	1.29 (97)	1.81 (95)	2.68 (93)	4.55 (95)	
Difference	0.63	0.45	0.40	0.06	
IM U.S. Broad Market Core FI (SA+CF)	1.76	2.25	3.51	4.98	
Highland Short Term Fixed Income	N/A	N/A	N/A	1.03 (93)	07/01/2019
ICE BofAML 1-3 Year Treasury	1.21 (100)	1.05 (100)	1.07 (100)	0.90 (99)	
Difference	N/A	N/A	N/A	0.13	
IM U.S. Short Duration FI (SA+CF)	1.91	1.73	2.21	1.61	

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of December 31, 2023

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Real Estate</b>					
ARA Core Property Fund	5.65 (56)	7.18 (66)	N/A	7.89 (65)	07/01/2012
NCREIF Fund ODCE (EW)	5.59 (57)	7.54 (50)	6.10 (60)	8.16 (57)	
Difference	0.06	-0.36	N/A	-0.27	
IM U.S. Private Real Estate (SA+CF) Median	5.75	7.50	6.25	8.31	
American Strategic Value Realty	N/A	N/A	N/A	4.15 (22)	07/01/2021
NCREIF Fund ODCE (EW)	5.59 (57)	7.54 (50)	6.10 (60)	3.52 (41)	
Difference	N/A	N/A	N/A	0.63	
IM U.S. Private Real Estate (SA+CF) Median	5.75	7.50	6.25	3.00	
<b>Real Return</b>					
IFM Global Infrastructure (US), L.P. Class A	N/A	N/A	N/A	9.81	12/01/2021
S&P Global Infrastructure	6.48	5.73	7.51	6.34	
Difference	N/A	N/A	N/A	3.47	
Highland Capital Balanced Cash	1.50	N/A	N/A	1.32	01/01/2016
Cash Equivalent					

## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>133,788,284</b>	<b>100.0</b>	<b>7.52</b>	<b>7.52</b>	<b>12.41</b>	<b>4.90</b>	<b>9.36</b>	<b>8.15</b>	<b>7.49</b>	<b>9.46</b>	<b>7.63</b>	<b>11/01/1994</b>
Total Fund Policy Index			8.38	8.38	12.44	5.21	9.89	8.56	7.81	9.83	8.49	
Difference			-0.86	-0.86	-0.03	-0.31	-0.53	-0.41	-0.32	-0.37	-0.86	
<b>Total Equity Composite</b>	<b>78,280,962</b>	<b>58.5</b>	<b>12.61</b>	<b>12.61</b>	<b>22.19</b>	<b>7.67</b>	<b>13.54</b>	<b>11.26</b>	<b>10.10</b>	<b>13.19</b>	<b>6.98</b>	<b>07/01/2000</b>
Total Equity Policy Index			12.01	12.01	22.08	8.28	14.06	11.80	10.48	13.18	6.98	
Difference			0.60	0.60	0.11	-0.61	-0.52	-0.54	-0.38	0.01	0.00	
<b>Total Domestic Equity</b>												
Rhumblin R1000V	5,464,178	4.1	9.47	9.47	11.39	N/A	N/A	N/A	N/A	N/A	3.60	03/01/2022
Russell 1000 Value Index			9.50	9.50	11.46	8.86	10.91	8.32	8.40	11.09	3.63	
Difference			-0.03	-0.03	-0.07	N/A	N/A	N/A	N/A	N/A	-0.03	
Rhumblin S&P 500 Equity	13,948,624	10.4	11.65	11.65	26.17	9.89	15.60	13.33	11.94	13.85	7.18	07/01/2000
S&P 500 Index			11.69	11.69	26.29	10.00	15.69	13.42	12.03	13.97	7.21	
Difference			-0.04	-0.04	-0.12	-0.11	-0.09	-0.09	-0.09	-0.12	-0.03	
Rhumblin S&P 400 Equity	14,167,518	10.6	11.65	11.65	16.38	8.02	12.54	9.30	9.20	13.30	9.83	01/01/2004
S&P MidCap 400 Index			11.67	11.67	16.44	8.09	12.62	9.37	9.27	13.33	9.82	
Difference			-0.02	-0.02	-0.06	-0.07	-0.08	-0.07	-0.07	-0.03	0.01	
Rhumblin S&P 600 Equity	13,105,045	9.8	15.06	15.06	15.97	7.21	10.96	8.25	8.59	12.67	9.66	01/01/2004
S&P SmallCap 600 Index			15.12	15.12	16.05	7.28	11.03	8.31	8.66	12.74	9.65	
Difference			-0.06	-0.06	-0.08	-0.07	-0.07	-0.06	-0.07	-0.07	0.01	
Aristotle Value Equity CIT	5,324,525	4.0	14.22	14.22	19.76	N/A	N/A	N/A	N/A	N/A	3.69	02/01/2022
Russell 1000 Value Index			9.50	9.50	11.46	8.86	10.91	8.32	8.40	11.09	2.84	
Difference			4.72	4.72	8.30	N/A	N/A	N/A	N/A	N/A	0.85	
Highland Capital LCG Equity	13,869,742	10.4	14.97	14.97	42.38	8.03	18.53	16.42	13.22	16.14	10.97	10/01/2007
Russell 1000 Growth Index			14.16	14.16	42.68	8.86	19.50	17.68	14.86	16.68	11.86	
Difference			0.81	0.81	-0.30	-0.83	-0.97	-1.26	-1.64	-0.54	-0.89	



**Asset Allocation & Performance**
**Total Fund Composite (Net)**

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>International Equity</b>												
Rhumblin International Equity	12,401,330	9.3	10.40	10.40	18.46	4.27	8.37	7.06	N/A	N/A	6.54	08/01/2016
MSCI EAFE Index			10.47	10.47	18.85	4.53	8.69	7.43	4.78	7.44	7.09	
Difference			-0.07	-0.07	-0.39	-0.26	-0.32	-0.37	N/A	N/A	-0.55	
<b>Total Fixed Income (Not Including HighInd Cash)</b>												
Total Fixed Inc Policy Index	32,590,456	24.4	3.85	3.85	6.11	-1.39	1.43	1.76	2.01	2.91	4.52	04/01/1994
Difference			5.88	5.88	5.29	-2.58	1.33	1.53	1.81	2.61	4.53	
Difference			-2.03	-2.03	0.82	1.19	0.10	0.23	0.20	0.30	-0.01	
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income (Including Cash)	19,892,756	14.9	5.36	5.36	6.90	-1.90	1.79	1.92	2.26	3.08	4.61	04/01/1994
Blmbg. U.S. Aggregate Index			6.82	6.82	5.53	-3.31	1.10	1.29	1.81	2.68	4.55	
Difference			-1.46	-1.46	1.37	1.41	0.69	0.63	0.45	0.40	0.06	
Highland Short Term Fixed Income	12,959,969	9.7	1.72	1.72	5.19	0.58	N/A	N/A	N/A	N/A	0.84	07/01/2019
ICE BofAML 1-3 Year Treasury			2.49	2.49	4.26	-0.03	1.30	1.21	1.05	1.07	0.90	
Difference			-0.77	-0.77	0.93	0.61	N/A	N/A	N/A	N/A	-0.06	
<b>Real Estate</b>												
ARA Core Property Fund	11,173,053	8.4	-6.24	-6.24	-14.01	3.85	3.42	4.49	6.02	N/A	6.72	07/01/2012
NCREIF Fund ODCE (EW) (Net)			-5.37	-5.37	-13.33	4.35	3.78	4.72	6.65	5.20	7.26	
Difference			-0.87	-0.87	-0.68	-0.50	-0.36	-0.23	-0.63	N/A	-0.54	
American Strategic Value Realty	2,306,325	1.7	-4.24	-4.24	-10.41	N/A	N/A	N/A	N/A	N/A	2.47	07/01/2021
NCREIF Fund ODCE (EW) (Net)			-5.37	-5.37	-13.33	4.35	3.78	4.72	6.65	5.20	2.69	
Difference			1.13	1.13	2.92	N/A	N/A	N/A	N/A	N/A	-0.22	
<b>Real Return</b>												
IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5	2.62	2.62	8.65	N/A	N/A	N/A	N/A	N/A	9.81	12/01/2021
S&P Global Infrastructure			10.94	10.94	6.79	6.05	7.37	6.48	5.73	7.51	6.34	
Difference			-8.32	-8.32	1.86	N/A	N/A	N/A	N/A	N/A	3.47	



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fund Composite</b>	<b>133,788,284</b>	<b>100.0</b>	<b>9.85 (64)</b>	<b>-11.25 (25)</b>	<b>23.01 (23)</b>	<b>7.73 (49)</b>	<b>2.38 (90)</b>	<b>11.27 (3)</b>	<b>13.60 (18)</b>	<b>10.94 (15)</b>	<b>1.46 (8)</b>	<b>10.95 (27)</b>
Total Fund Policy Index			10.29 (55)	-11.47 (27)	22.00 (32)	8.15 (41)	3.81 (65)	10.59 (7)	12.80 (35)	11.83 (5)	0.81 (15)	10.35 (41)
Difference			-0.44	0.22	1.01	-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60
All Public Plans-Total Fund Median			10.51	-13.95	20.58	7.63	4.31	7.55	12.00	9.76	-0.81	9.87
<b>Total Equity Composite</b>	<b>78,280,962</b>	<b>58.5</b>	<b>18.74</b>	<b>-18.88</b>	<b>34.48</b>	<b>9.64</b>	<b>-0.28</b>	<b>16.01</b>	<b>19.67</b>	<b>13.36</b>	<b>0.44</b>	<b>14.07</b>
Total Equity Policy Index			19.84	-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86
Difference			-1.10	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
<b>Total Domestic Equity</b>												
Rhumblin R1000V	5,464,178	4.1	14.42 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference			-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			17.07	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35	-3.34	18.36
Rhumblin S&P 500 Equity	13,948,624	10.4	21.58 (44)	-15.45 (51)	29.86 (61)	15.22 (42)	4.21 (39)	17.87 (44)	18.56 (59)	15.38 (26)	-0.63 (58)	19.64 (39)
S&P 500 Index			21.62 (41)	-15.47 (53)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (24)	-0.61 (58)	19.73 (36)
Difference			-0.04	0.02	-0.14	0.07	-0.04	-0.04	-0.05	-0.05	-0.02	-0.09
IM U.S. Large Cap Equity (SA+CF) Median			20.96	-15.40	30.83	13.81	3.41	17.35	18.87	13.40	-0.39	18.90
Rhumblin S&P 400 Equity	14,167,518	10.6	15.50 (53)	-15.25 (47)	43.59 (36)	-2.13 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)	11.81 (70)
S&P MidCap 400 Index			15.51 (52)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
Difference			-0.01	0.00	-0.09	0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01
IM U.S. Mid Cap Equity (SA+CF) Median			15.52	-15.72	38.98	2.22	2.02	14.38	17.59	12.26	1.55	13.91
Rhumblin S&P 600 Equity	13,105,045	9.8	10.06 (71)	-18.78 (48)	57.41 (32)	-8.22 (68)	-9.35 (71)	19.04 (34)	21.08 (48)	18.00 (26)	3.90 (37)	5.79 (54)
S&P SmallCap 600 Index			10.08 (70)	-18.83 (49)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)	21.05 (49)	18.12 (25)	3.81 (38)	5.74 (55)
Difference			-0.02	0.05	-0.23	0.07	-0.01	-0.04	0.03	-0.12	0.09	0.05
IM U.S. Small Cap Equity (SA+CF) Median			12.80	-19.21	50.31	-1.52	-7.04	15.25	20.93	14.73	2.41	6.23
Aristotle Value Equity CIT	5,324,525	4.0	15.77 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference			1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			17.07	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35	-3.34	18.36

# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Highland Capital LCG	13,869,742	10.4	26.11 (47)	-24.09 (46)	26.76 (55)	37.83 (30)	1.61 (70)	23.71 (60)	23.11 (24)	6.68 (94)	4.64 (37)	16.29 (71)
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference			-1.61	-1.50	-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
<b>International Equity</b>												
Rhumbline International Equity	12,401,330	9.3	25.83 (35)	-24.73 (40)	25.92 (57)	0.63 (69)	-1.08 (42)	2.74 (51)	19.24 (64)	N/A	N/A	N/A
MSCI EAFE Index			26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (60)	7.06 (70)	-8.27 (67)	4.70 (62)
Difference			-0.48	0.02	-0.37	-0.30	-0.26	-0.51	-0.41	N/A	N/A	N/A
IM International Equity (SA+CF) Median			22.15	-25.87	27.36	5.76	-2.03	2.79	20.68	9.53	-5.57	5.73
<b>Total Fixed Income (Not Including Highland Cash)</b>	<b>32,590,456</b>	<b>24.4</b>	<b>2.81</b>	<b>-10.37</b>	<b>-1.01</b>	<b>5.53</b>	<b>9.37</b>	<b>-1.34</b>	<b>1.26</b>	<b>6.60</b>	<b>1.40</b>	<b>3.45</b>
Total Fixed Inc Policy Index			1.07	-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41
Difference			1.74	2.17	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income (Including Cash)	19,892,756	14.9	1.98 (13)	-12.22 (5)	1.00 (22)	6.34 (89)	9.86 (85)	-1.08 (72)	0.85 (39)	6.51 (16)	2.22 (88)	3.51 (94)
Blmbg. U.S. Aggregate Index			0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
Difference			1.34	2.38	1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.06	-14.51	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41
Highland Short Term Fixed Income	12,959,969	9.7	4.23 (24)	-4.13 (27)	0.61 (56)	1.90 (97)	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			2.47 (94)	-4.86 (50)	0.03 (95)	3.58 (76)	4.36 (81)	0.03 (91)	0.24 (98)	0.88 (98)	1.16 (72)	0.50 (99)
Difference			1.76	0.73	0.58	-1.68	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median			3.53	-4.88	0.68	4.07	4.84	0.71	1.09	1.94	1.38	1.35
<b>International Fixed Income</b>												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	3.10 (83)	9.59 (82)	-4.81 (28)	2.98 (55)
FTSE Non-U.S. World Government Bond			2.55 (93)	-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97
IM International Fixed Income All (MF) Median			10.26	-21.65	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43	4.03



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Real Estate</b>												
ARA Core Property Fund	11,173,053	8.4	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.53 (54)	9.03 (88)	14.05 (62)	12.45 (73)
NCREIF Fund ODCE (EW)			-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	12.39 (74)
Difference			-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.28	-1.59	-0.66	0.06
IM U.S. Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	13.23
American Strategic Value Realty	2,306,325	1.7	-10.18 (26)	19.91 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW)			-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	12.39 (74)
Difference			2.22	-2.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	13.23
<b>Real Return</b>												
IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5	9.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			6.88	-5.98	23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70
Difference			3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highland Capital Balanced Cash	528,973	0.4	4.17	0.53	0.02	0.74	2.35	1.52	0.34	N/A	N/A	N/A
Cash Equivalent	4,953	0.0										



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of December 31, 2023

### Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fund Composite</b>	<b>133,788,284</b>	<b>100.0</b>	<b>9.71</b>	<b>-11.49</b>	<b>22.71</b>	<b>7.42</b>	<b>2.21</b>	<b>11.12</b>	<b>13.36</b>	<b>10.72</b>	<b>1.29</b>	<b>10.73</b>
Total Fund Policy Index			10.29	-11.47	22.00	8.15	3.81	10.59	12.80	11.83	0.81	10.35
Difference			-0.58	-0.02	0.71	-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38
<b>Total Equity Composite</b>	<b>78,280,962</b>	<b>58.5</b>	<b>18.74</b>	<b>-18.88</b>	<b>34.48</b>	<b>9.64</b>	<b>-0.28</b>	<b>16.01</b>	<b>19.67</b>	<b>13.36</b>	<b>0.44</b>	<b>14.07</b>
Total Equity Policy Index			19.84	-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86
Difference			-1.10	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
<b>Total Domestic Equity</b>												
Rhumblin R1000V	5,464,178	4.1	14.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumblin S&P 500 Equity	13,948,624	10.4	21.52	-15.50	29.80	15.16	4.16	17.81	18.50	15.31	-0.66	19.55
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference			-0.10	-0.03	-0.20	0.01	-0.09	-0.10	-0.11	-0.12	-0.05	-0.18
Rhumblin S&P 400 Equity	14,167,518	10.6	15.44	-15.30	43.52	-2.18	-2.54	14.10	17.43	15.13	1.40	11.78
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference			-0.07	-0.05	-0.16	-0.02	-0.05	-0.11	-0.09	-0.20	0.00	-0.04
Rhumblin S&P 600 Equity	13,105,045	9.8	10.01	-18.82	57.33	-8.27	-9.39	18.98	21.01	17.92	3.85	5.76
S&P SmallCap 600 Index			10.08	-18.83	57.64	-8.29	-9.34	19.08	21.05	18.12	3.81	5.74
Difference			-0.07	0.01	-0.31	0.02	-0.05	-0.10	-0.04	-0.20	0.04	0.02
Aristotle Value Equity CIT	5,324,525	4.0	15.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highland Capital LCG	13,869,742	10.4	26.11	-24.09	26.76	37.83	1.61	23.71	23.11	6.68	4.64	16.29
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Difference			-1.61	-1.50	-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>International Equity</b>												
Rhumbline International Equity	12,401,330	9.3	25.77	-24.77	25.85	0.58	-1.13	2.68	19.17	N/A	N/A	N/A
MSCI EAFE Index			26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference			-0.54	-0.02	-0.44	-0.35	-0.31	-0.57	-0.48	N/A	N/A	N/A
<b>Total Fixed Income (Not Including Highland Cash)</b>												
Total Fixed Inc Policy Index	32,590,456	24.4	2.81	-10.37	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45
Difference			1.07	-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41
			1.74	2.17	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income (Including Cash)	19,892,756	14.9	1.98	-12.22	1.00	6.34	9.86	-1.08	0.85	6.51	2.22	3.51
Blmbg. U.S. Aggregate Index			0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference			1.34	2.38	1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45
Highland Short Term Fixed Income	12,959,969	9.7	4.23	-4.37	0.34	1.53	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			2.47	-4.86	0.03	3.58	4.36	0.03	0.24	0.88	1.16	0.50
Difference			1.76	0.49	0.31	-2.05	N/A	N/A	N/A	N/A	N/A	N/A
<b>International Fixed Income</b>												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	3.10	9.59	-4.81	2.98
FTSE Non-U.S. World Government Bond			2.55	-28.27	-3.41	5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99
Difference			N/A	N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Real Estate</b>												
ARA Core Property Fund	11,173,053	8.4	-13.49	24.41	12.27	0.51	5.64	7.31	6.34	7.85	12.82	11.34
NCREIF Fund ODCE (EW) (Net)			-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44
Difference			-0.41	2.73	-2.56	-0.38	0.38	-0.58	-0.59	-1.84	-1.00	-0.10
American Strategic Value Realty	2,306,325	1.7	-9.77	16.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW) (Net)			-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44
Difference			3.31	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Return</b>												
IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5	9.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			6.88	-5.98	23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70
Difference			3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Historical Rolling Performance**  
**Total Fund Composite**  
As of December 31, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2023	7.56	12.58	5.12	9.61	7.88
09/30/2023	-2.65	9.85	6.24	5.75	7.70
06/30/2023	3.42	9.17	8.94	7.21	7.85
03/31/2023	3.96	-4.57	12.27	7.06	7.80
12/31/2022	4.95	-11.94	5.36	6.17	7.73
09/30/2022	-3.25	-11.25	5.56	6.03	7.63
06/30/2022	-9.60	-8.10	7.09	7.51	7.81
03/31/2022	-4.06	7.09	11.92	10.31	8.24
12/31/2021	5.77	17.16	16.85	12.11	8.46
09/30/2021	0.18	23.01	10.71	11.39	8.33
06/30/2021	5.35	28.87	12.18	12.03	8.40
03/31/2021	4.96	38.48	11.23	11.34	8.28
12/31/2020	11.05	13.37	9.35	10.68	8.17
09/30/2020	4.95	7.73	7.07	9.12	7.85
06/30/2020	13.20	3.71	6.64	6.93	7.74
03/31/2020	-14.07	-5.48	3.28	4.33	7.33
12/31/2019	5.53	20.13	10.07	8.15	7.99
09/30/2019	1.03	2.38	8.98	7.81	7.85
06/30/2019	3.17	5.62	9.71	7.31	7.89
03/31/2019	9.21	5.12	9.34	7.38	7.84
12/31/2018	-10.06	-4.00	6.84	5.84	7.56
09/30/2018	4.22	11.27	11.93	9.56	8.07
06/30/2018	2.69	10.73	8.48	9.79	7.98
03/31/2018	-0.27	10.86	7.54	9.32	7.95
12/31/2017	4.25	15.62	8.66	10.87	8.04
09/30/2017	3.71	13.60	8.54	10.24	7.94
06/30/2017	2.81	12.92	6.76	10.41	7.87
03/31/2017	4.02	12.16	7.00	9.31	7.83
12/31/2016	2.43	9.87	6.16	10.19	7.74
09/30/2016	3.09	10.94	7.69	11.24	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
06/30/2014	3.52	18.38	11.51	13.73	8.02
03/31/2014	1.57	14.94	10.45	15.10	7.94

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





**Historical Rolling Performance**  
**Total Fund Policy Index**  
As of December 31, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2023	8.38	12.44	5.21	9.89	N/A
09/30/2023	-3.44	10.29	6.01	5.99	N/A
06/30/2023	3.11	9.36	8.88	7.54	N/A
03/31/2023	4.21	-4.64	12.72	7.41	N/A
12/31/2022	6.30	-11.48	5.50	6.48	N/A
09/30/2022	-4.25	-11.47	5.32	6.04	N/A
06/30/2022	-10.09	-7.07	7.26	7.73	N/A
03/31/2022	-3.26	8.69	12.45	10.67	N/A
12/31/2021	6.31	16.98	17.20	12.29	N/A
09/30/2021	0.50	22.00	11.06	11.31	N/A
06/30/2021	5.16	27.03	12.28	11.96	N/A
03/31/2021	4.12	38.18	11.32	11.31	N/A
12/31/2020	10.87	13.39	9.74	10.88	N/A
09/30/2020	4.64	8.15	7.48	9.39	N/A
06/30/2020	14.38	4.53	7.13	7.42	N/A
03/31/2020	-14.56	-5.33	3.40	4.48	N/A
12/31/2019	5.75	21.36	10.41	8.34	N/A
09/30/2019	1.14	3.81	9.00	7.86	N/A
06/30/2019	3.59	6.59	9.82	7.33	N/A
03/31/2019	9.53	5.46	9.32	7.34	N/A
12/31/2018	-9.54	-3.95	6.79	5.78	N/A
09/30/2018	3.85	10.59	11.74	9.19	N/A
06/30/2018	2.49	10.34	8.68	9.53	N/A
03/31/2018	-0.24	10.74	7.65	9.12	N/A
12/31/2017	4.15	15.47	8.59	10.57	N/A
09/30/2017	3.62	12.80	8.34	9.90	N/A
06/30/2017	2.87	12.63	6.59	10.11	N/A
03/31/2017	4.01	11.86	6.86	9.06	N/A
12/31/2016	1.75	9.83	6.09	9.93	N/A
09/30/2016	3.45	11.83	7.55	11.19	N/A
06/30/2016	2.17	3.29	8.25	8.19	N/A
03/31/2016	2.12	0.69	7.70	7.96	N/A
12/31/2015	3.61	0.98	9.22	8.41	N/A
09/30/2015	-4.45	0.81	8.31	9.11	N/A
06/30/2015	-0.41	4.09	11.64	12.02	N/A
03/31/2015	2.41	8.34	11.06	10.71	N/A
12/31/2014	3.44	7.66	13.13	11.13	N/A
09/30/2014	-1.34	10.35	14.66	11.19	N/A
06/30/2014	3.65	17.99	11.30	14.11	N/A
03/31/2014	1.78	14.51	10.37	16.04	N/A

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



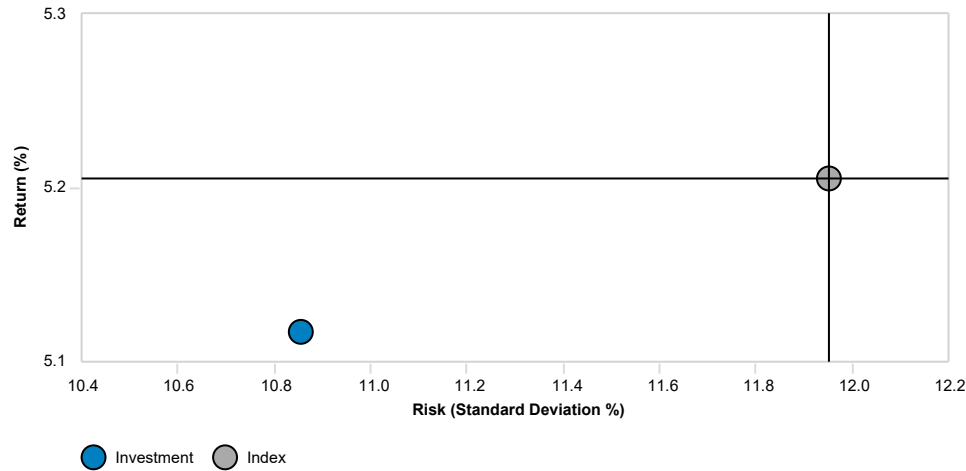
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	10.86	0.32	92.00	8	90.27	4
Index	5.21	11.95	0.31	100.00	8	100.00	4

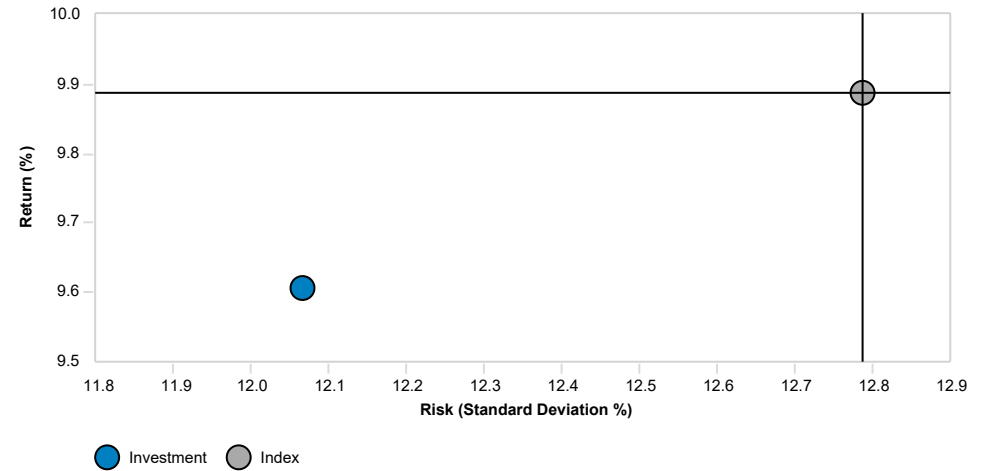
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.61	12.07	0.67	95.49	15	94.64	5
Index	9.89	12.79	0.66	100.00	15	100.00	5

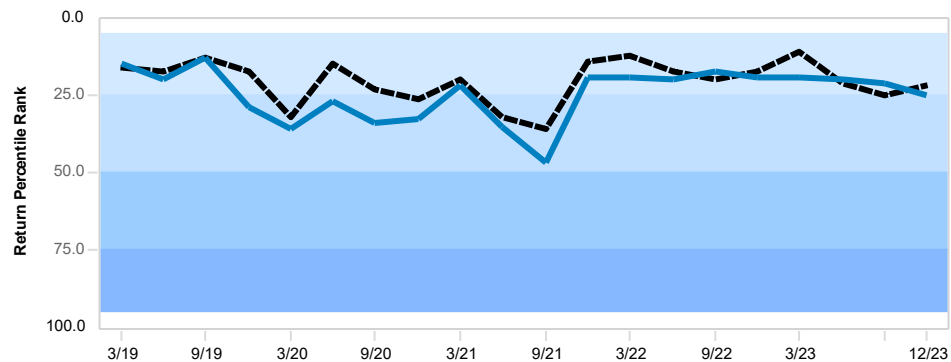
### Risk and Return 3 Years



### Risk and Return 5 Years

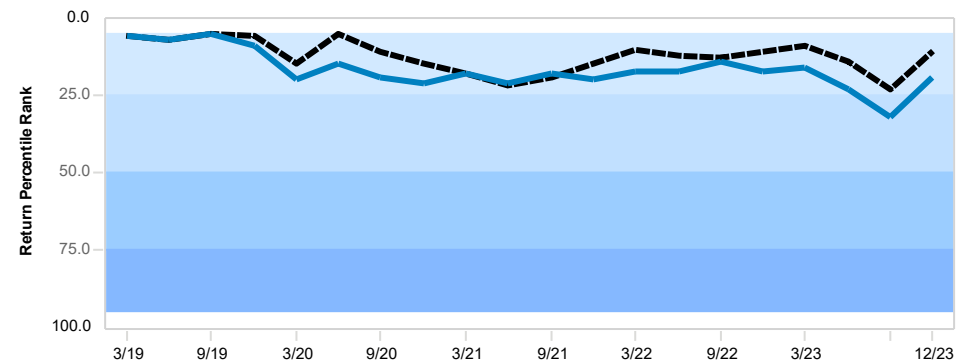


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



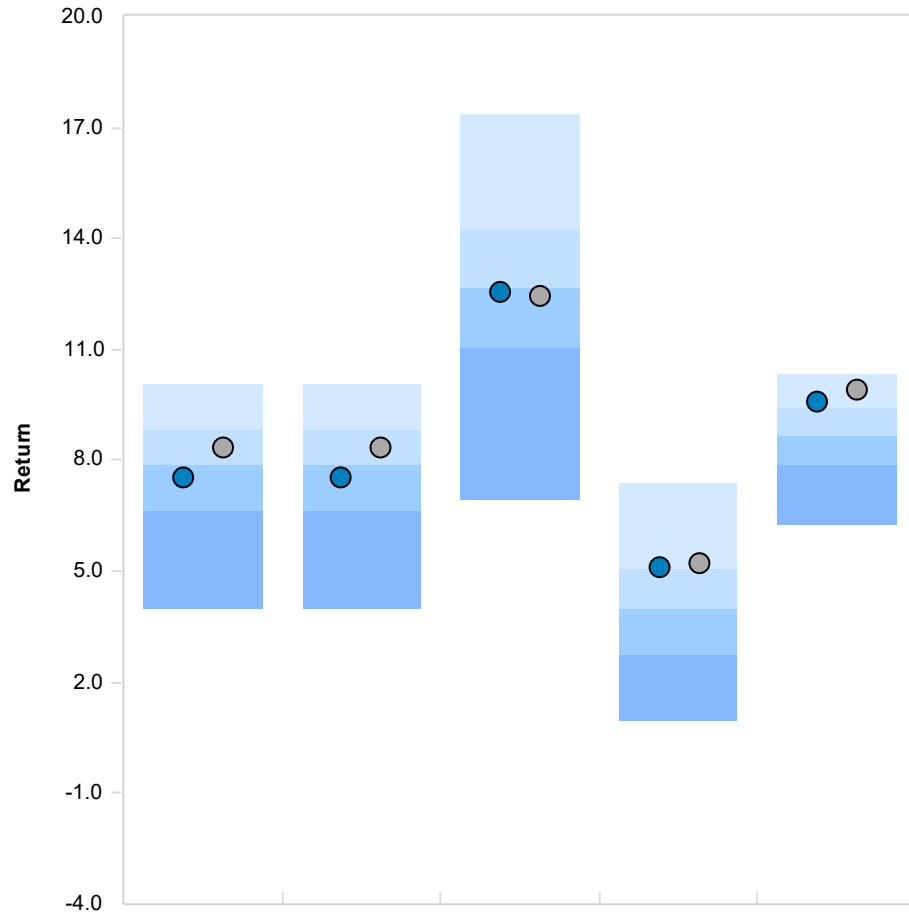
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



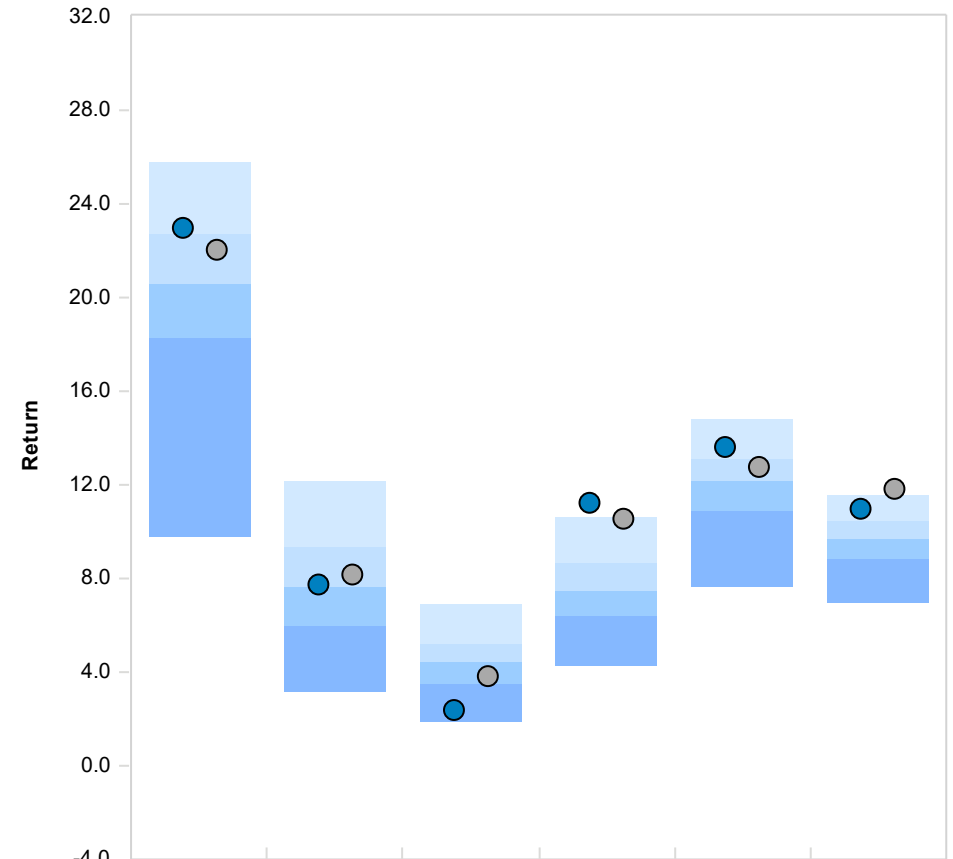
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	7.56 (58)	7.56 (58)	12.58 (52)	5.12 (25)	9.61 (19)
Index	8.38 (36)	8.38 (36)	12.44 (55)	5.21 (22)	9.89 (11)
Median	7.85	7.85	12.69	3.96	8.69

**Peer Group Analysis - All Public Plans-Total Fund**

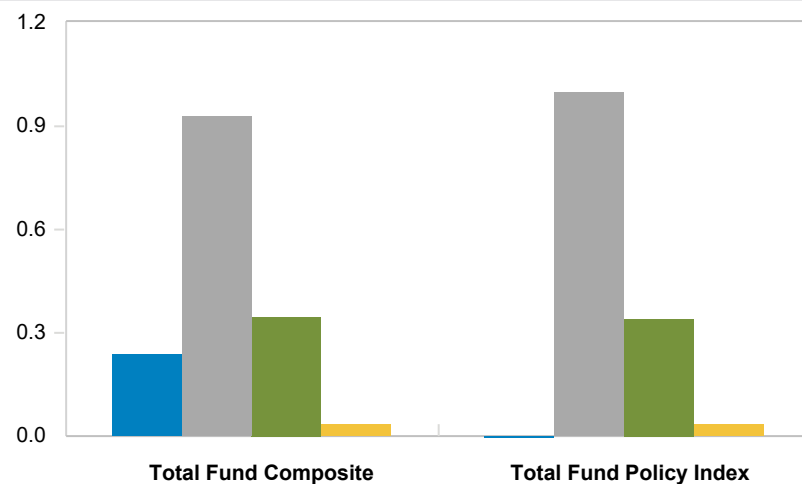


	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	23.01 (23)	7.73 (49)	2.38 (91)	11.27 (3)	13.60 (17)	10.94 (13)
Index	22.00 (32)	8.15 (40)	3.81 (68)	10.59 (6)	12.80 (34)	11.83 (4)
Median	20.58	7.62	4.39	7.49	12.17	9.71

**Comparative Performance**

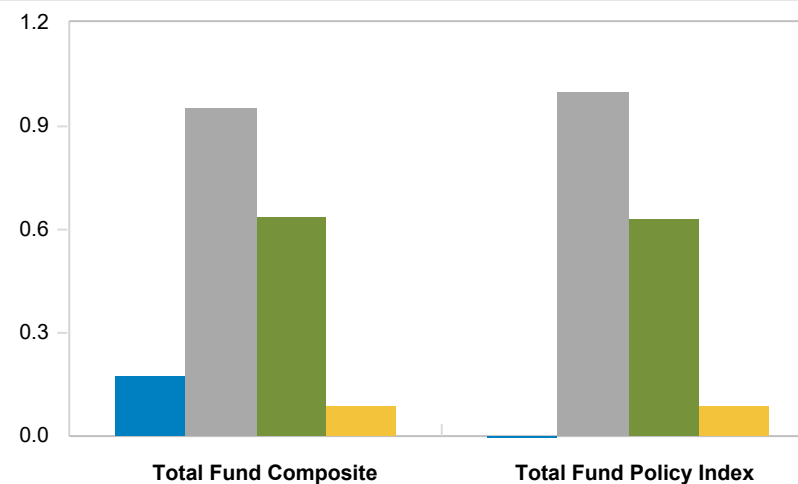
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.65 (51)	3.42 (33)	3.96 (61)	4.95 (71)	-3.25 (16)	-9.60 (44)
Index	-3.44 (84)	3.11 (49)	4.21 (49)	6.30 (31)	-4.25 (46)	-10.09 (54)
Median	-2.60	3.08	4.18	5.65	-4.34	-9.98

## Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



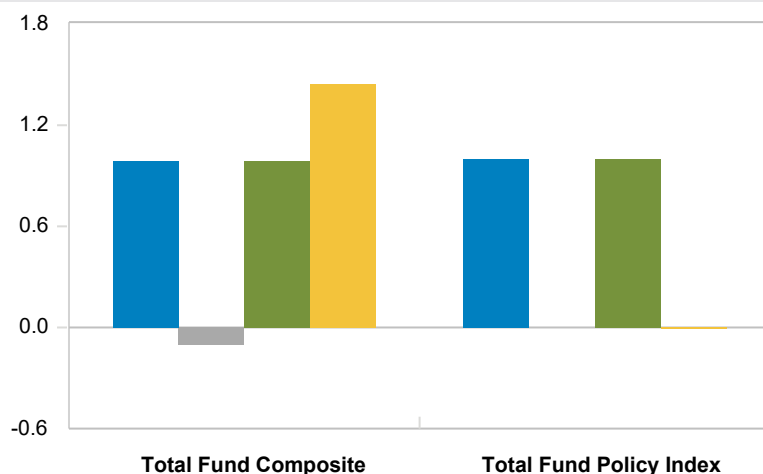
	Total Fund Composite	Total Fund Policy Index
Alpha	0.24	0.00
Beta	0.93	1.00
Sharpe Ratio	0.35	0.34
Treynor Ratio	0.04	0.04

## Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



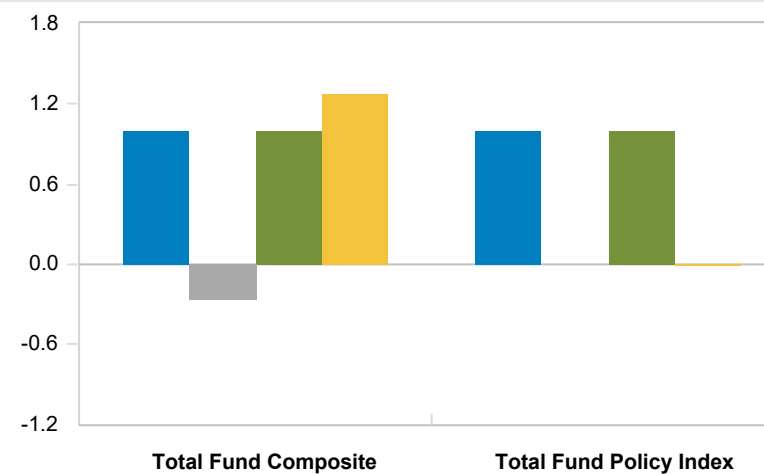
	Total Fund Composite	Total Fund Policy Index
Alpha	0.18	0.00
Beta	0.95	1.00
Sharpe Ratio	0.63	0.63
Treynor Ratio	0.09	0.09

## Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.11	N/A
R-Squared	0.98	1.00
Tracking Error	1.45	0.00

## Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	0.99	1.00
Tracking Error	1.28	0.00

Benchmark: Total Fund Policy Index

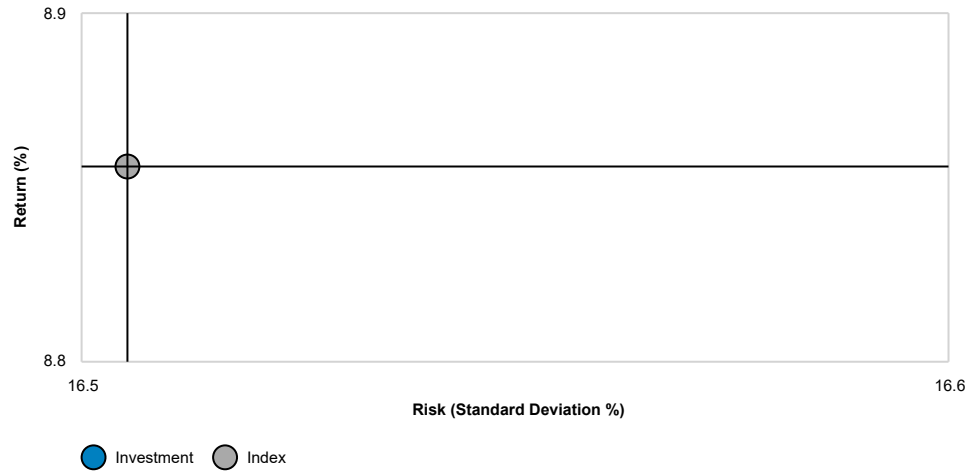
### Historical Statistics 3 Years

	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	8.86	16.51	0.47	100.00	7	100.00	5

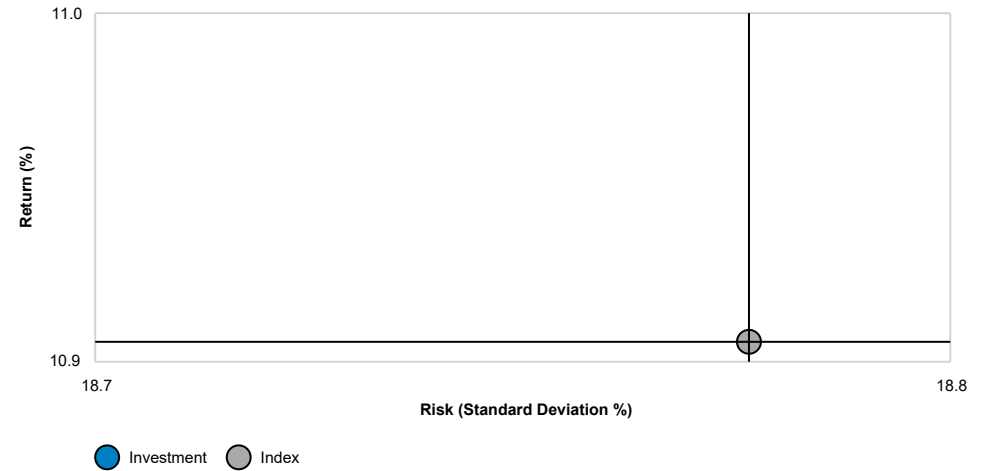
### Historical Statistics 5 Years

	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	10.91	18.78	0.55	100.00	14	100.00	6

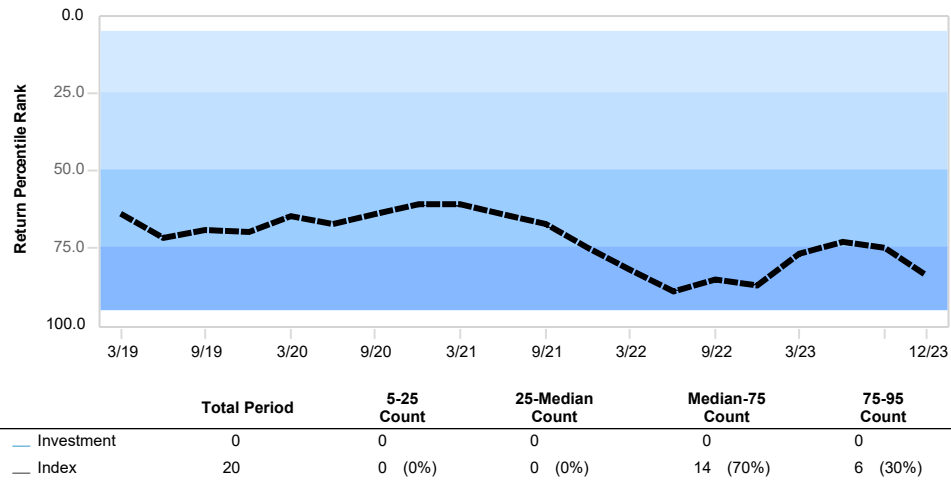
### Risk and Return 3 Years



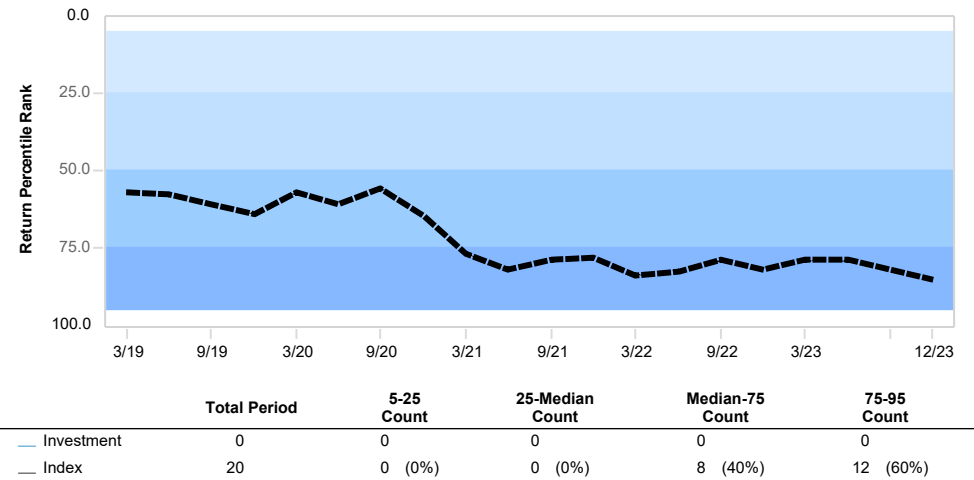
### Risk and Return 5 Years



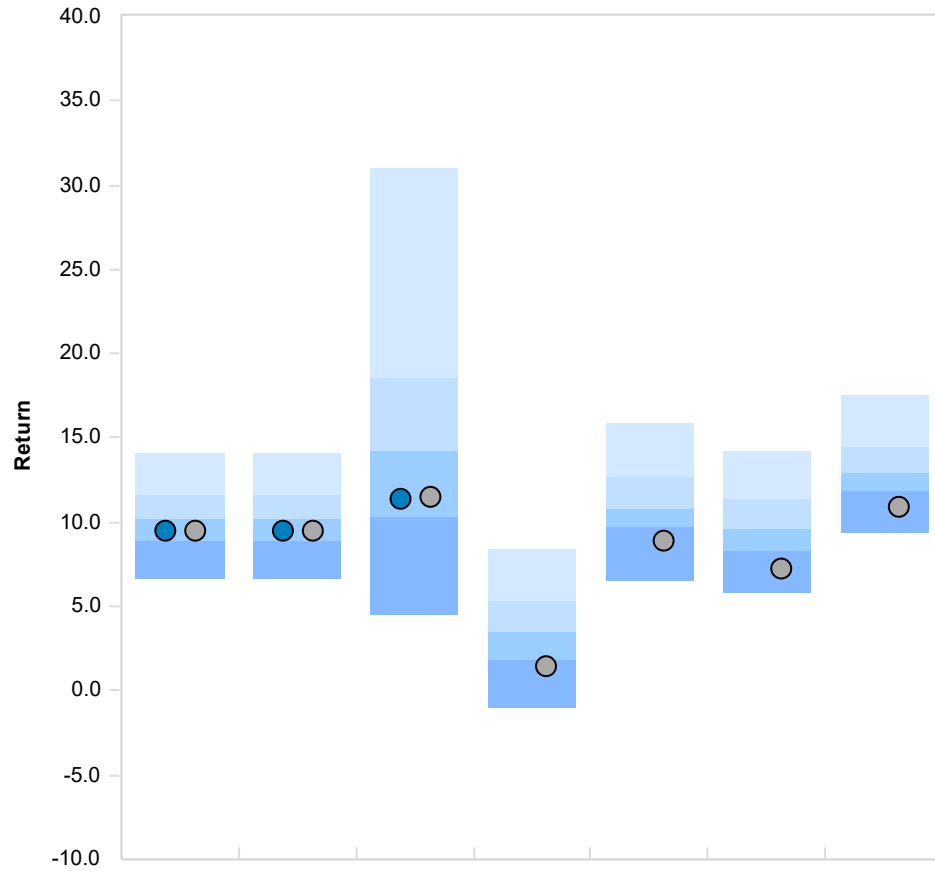
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



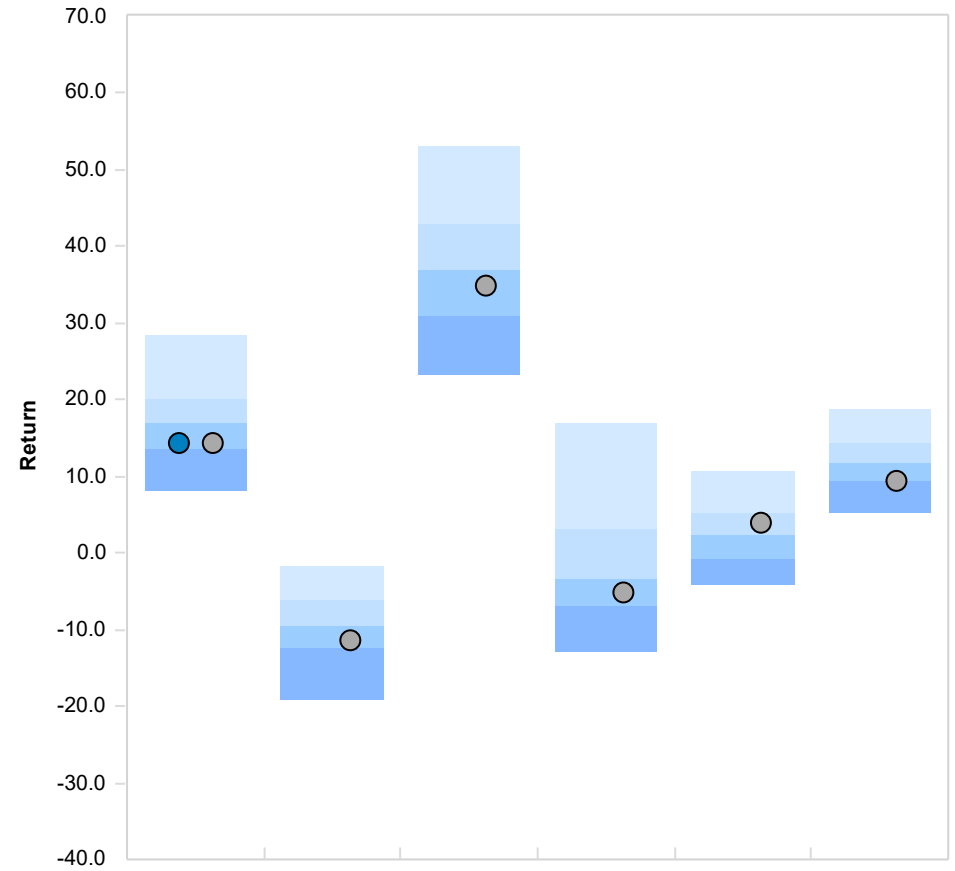
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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

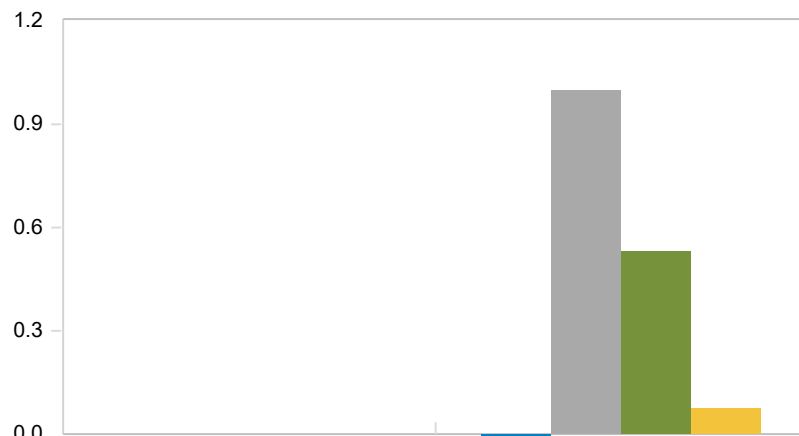


**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-3.15 (78)	4.06 (54)	1.00 (49)	12.41 (54)	-5.61 (50)	-12.17 (61)
Index	-3.16 (79)	4.07 (54)	1.01 (49)	12.42 (54)	-5.62 (50)	-12.21 (62)
Median	-2.19	4.30	0.95	12.68	-5.64	-11.50

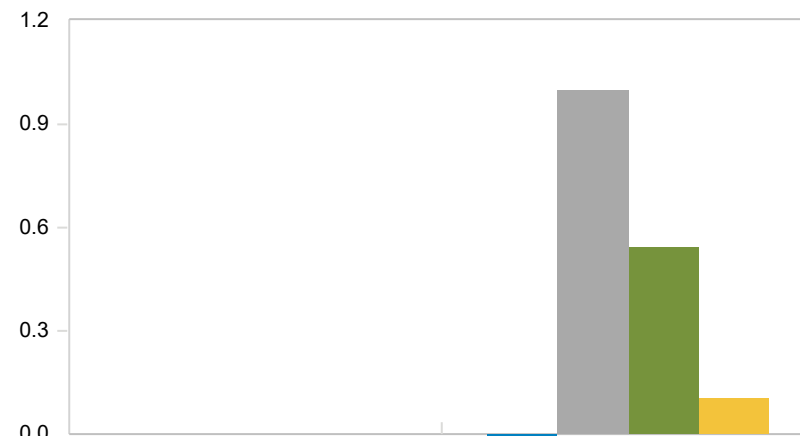


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



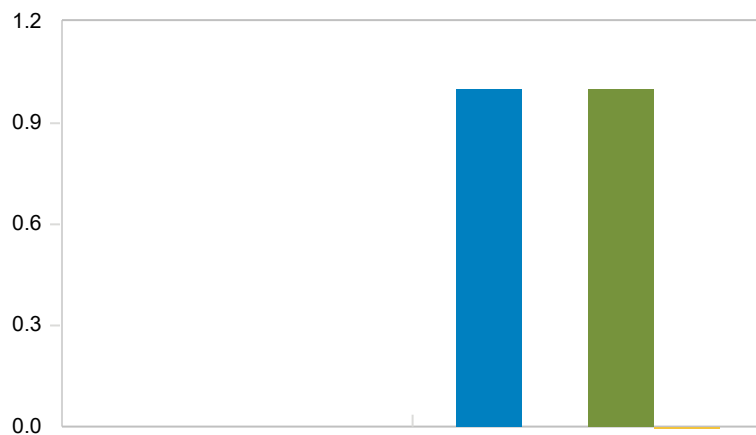
	Rhumbline R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.53
Treynor Ratio	N/A	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



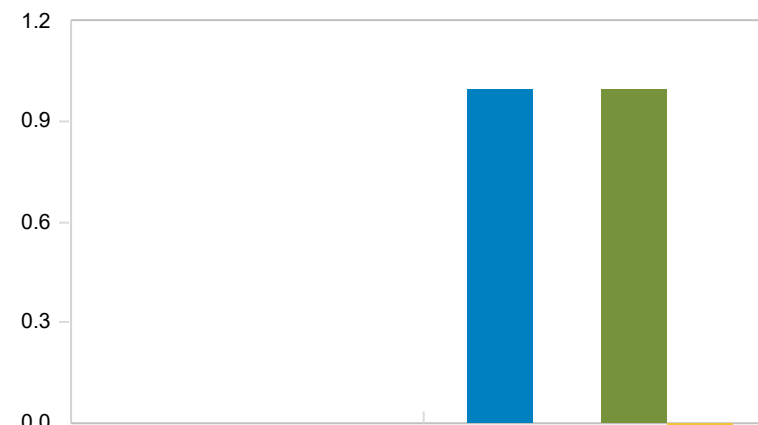
	Rhumbline R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.54
Treynor Ratio	N/A	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Rhumbline R1000V	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Rhumbline R1000V	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 1000 Value Index



### 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	8.86	16.51	0.47	100.00	7	100.00	5

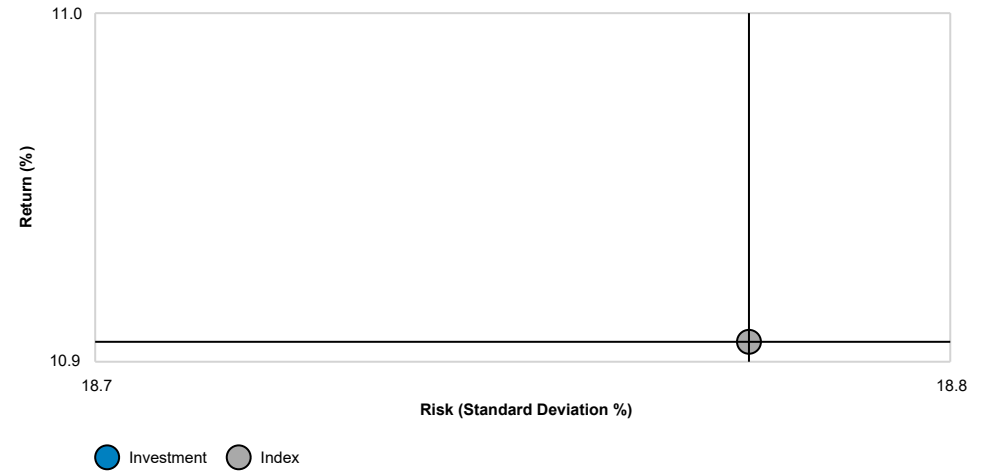
### Historical Statistics 5 Years

	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	10.91	18.78	0.55	100.00	14	100.00	6

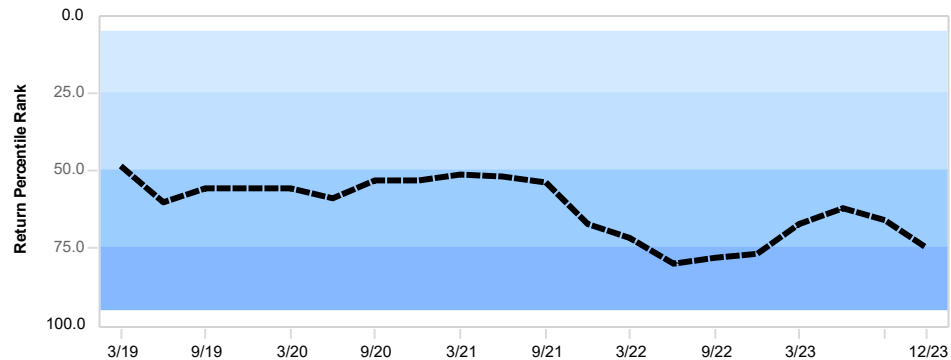
### Risk and Return 3 Years



### Risk and Return 5 Years

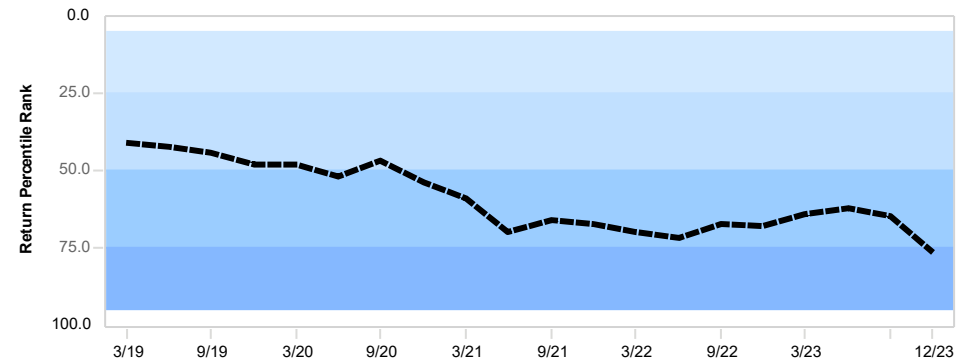


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

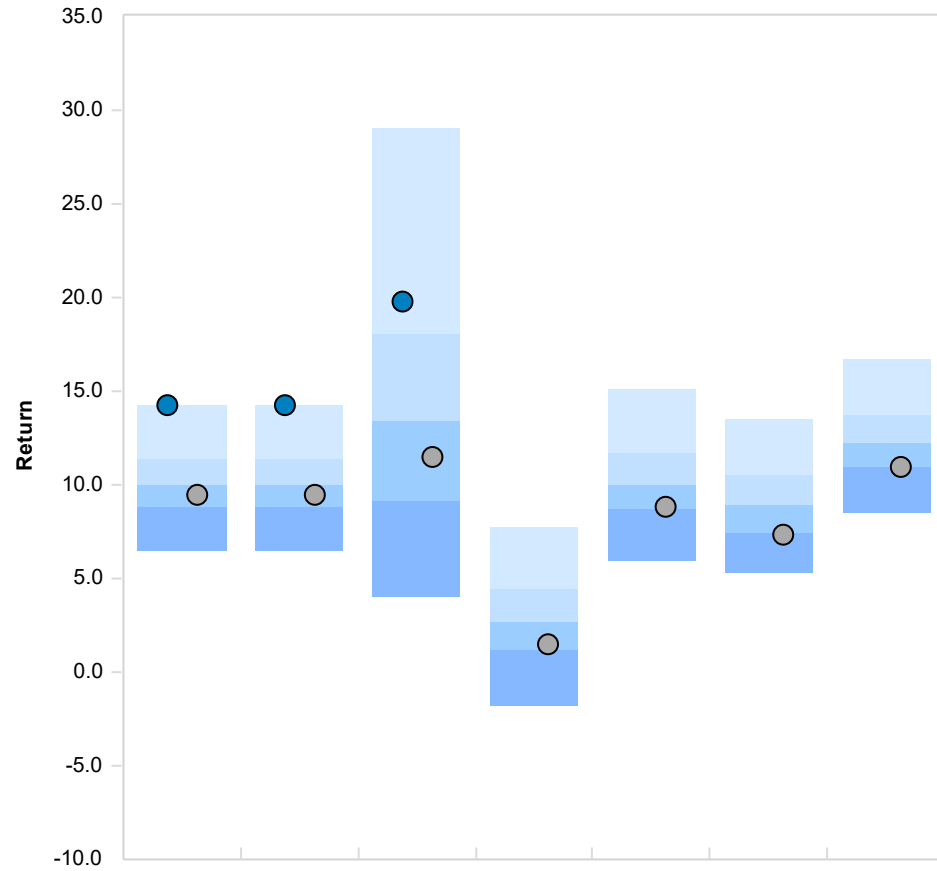
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



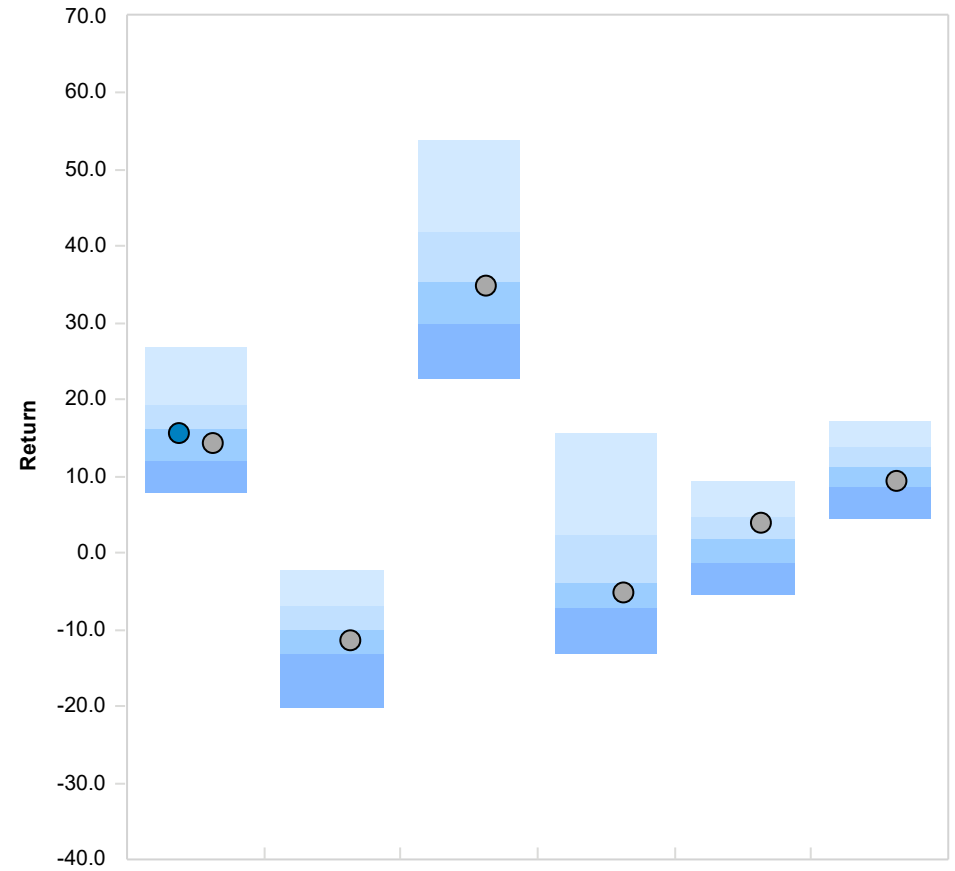
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)



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



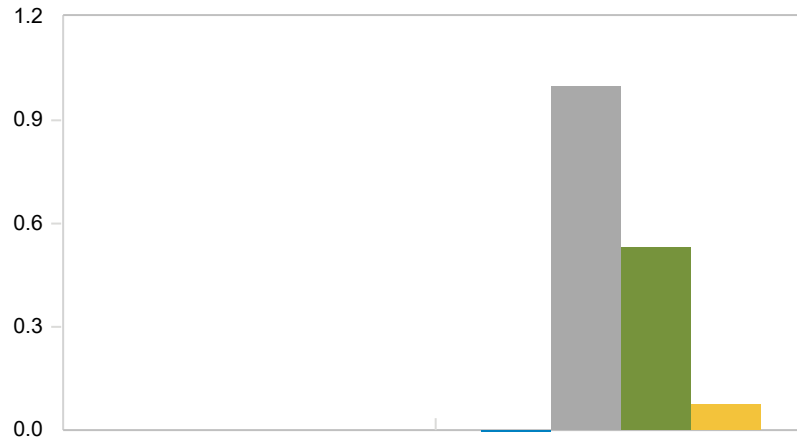
**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



**Comparative Performance**

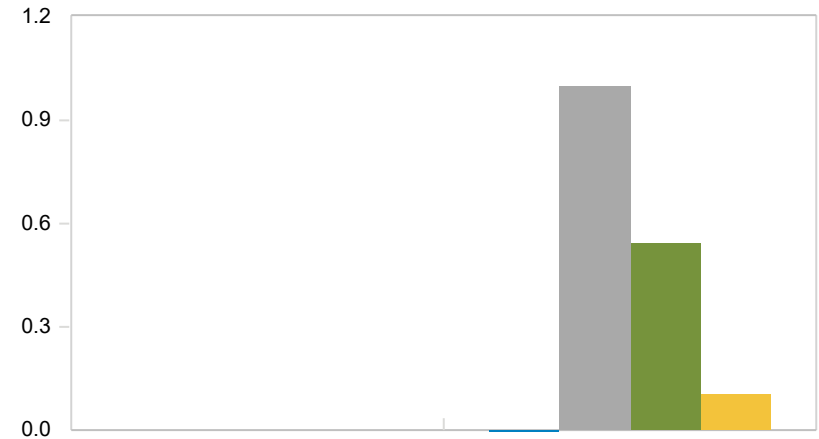
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.18 (73)	4.37 (46)	3.75 (21)	10.42 (81)	-5.24 (41)	-12.30 (61)
Index	-3.16 (72)	4.07 (50)	1.01 (48)	12.42 (51)	-5.62 (49)	-12.21 (59)
Median	-2.39	4.01	0.81	12.45	-5.65	-11.57

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



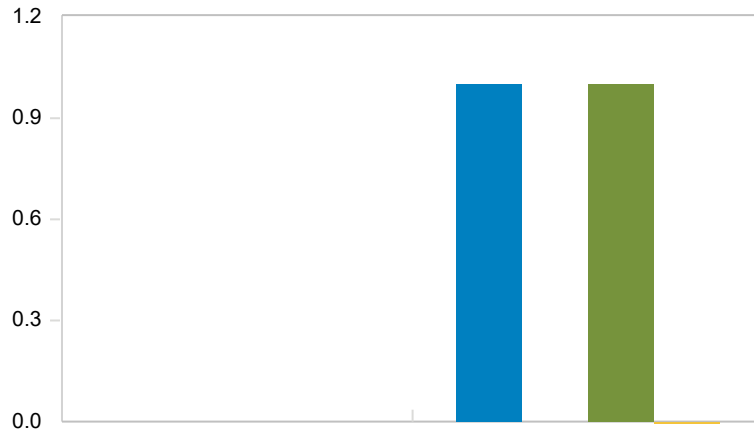
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.53
Treynor Ratio	N/A	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



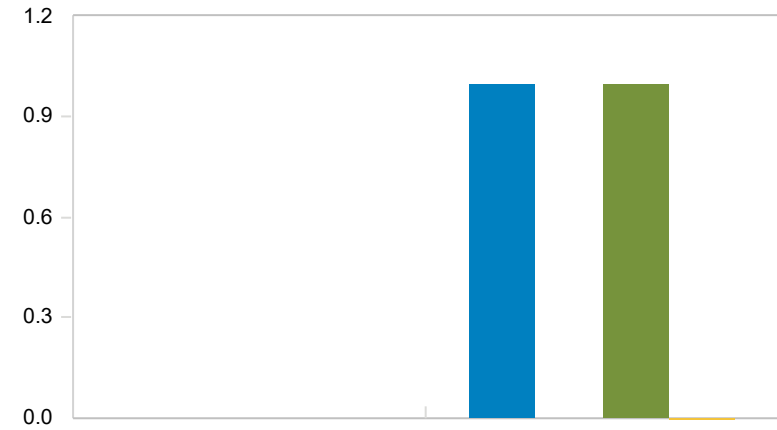
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.54
Treynor Ratio	N/A	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Aristotle Value Equity CIT	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Aristotle Value Equity CIT	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 1000 Value Index



### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.95	17.27	0.52	99.77	8	99.89	4
Index	10.00	17.29	0.52	100.00	8	100.00	4

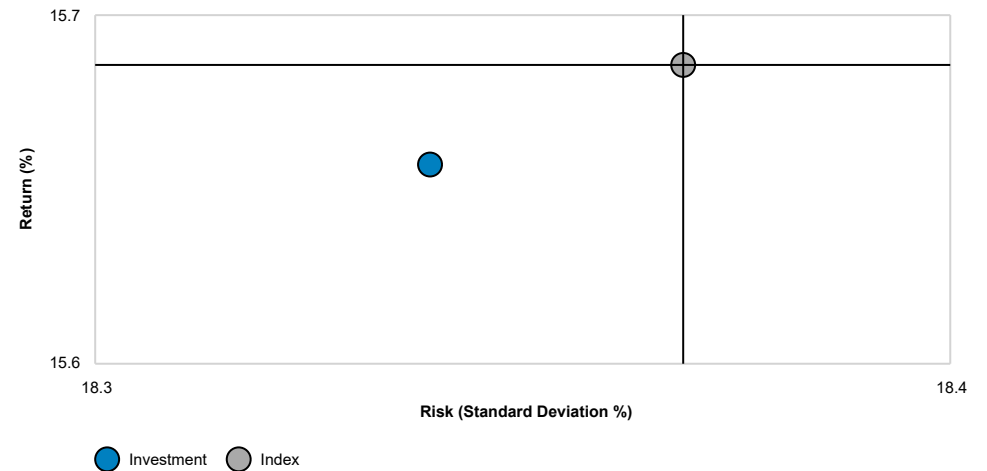
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.66	18.34	0.79	99.81	15	99.80	5
Index	15.69	18.37	0.79	100.00	15	100.00	5

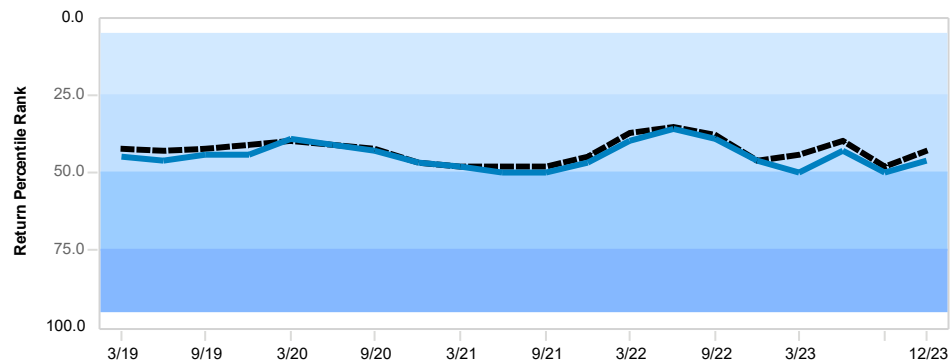
### Risk and Return 3 Years



### Risk and Return 5 Years

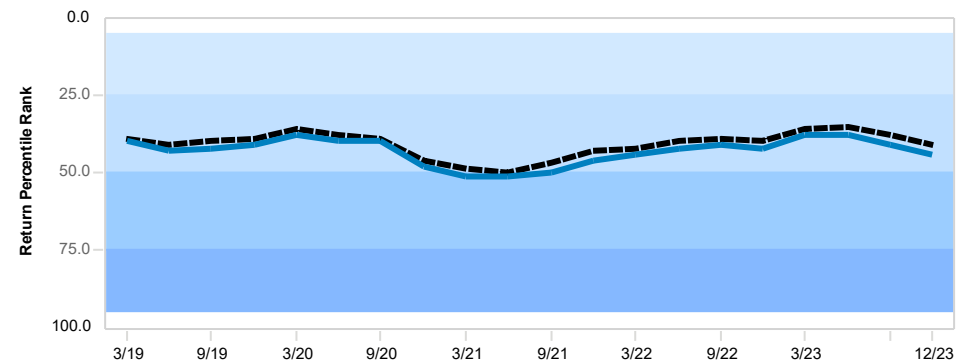


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



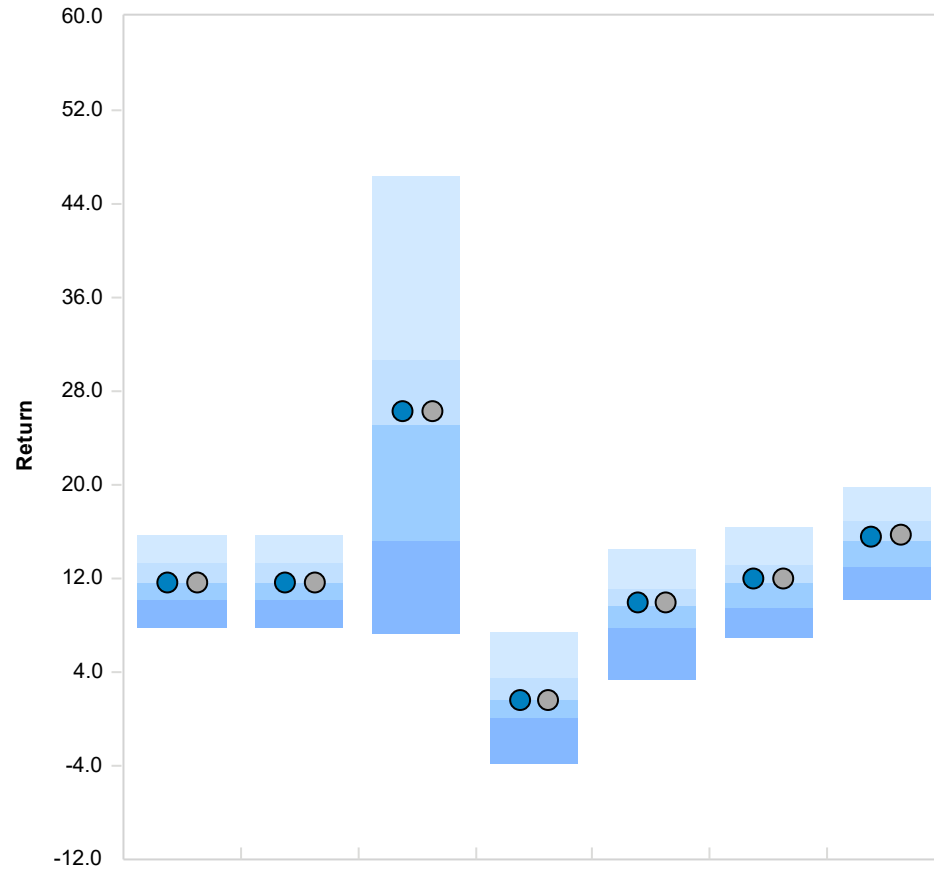
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

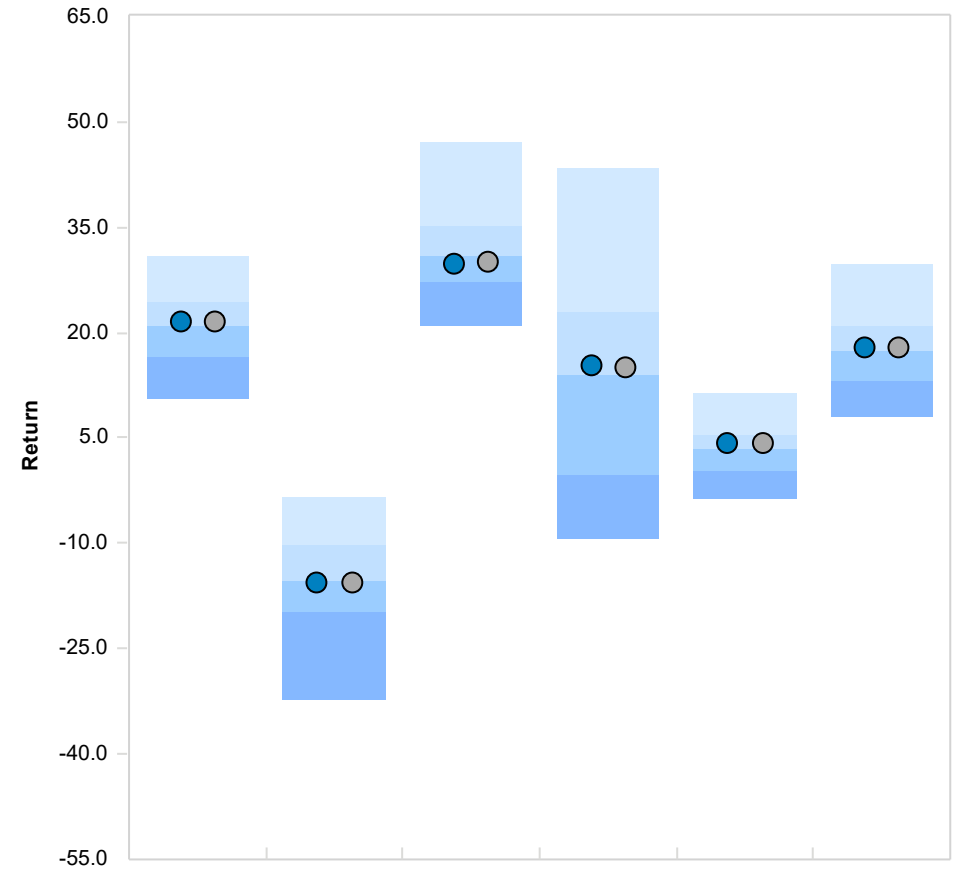


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



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

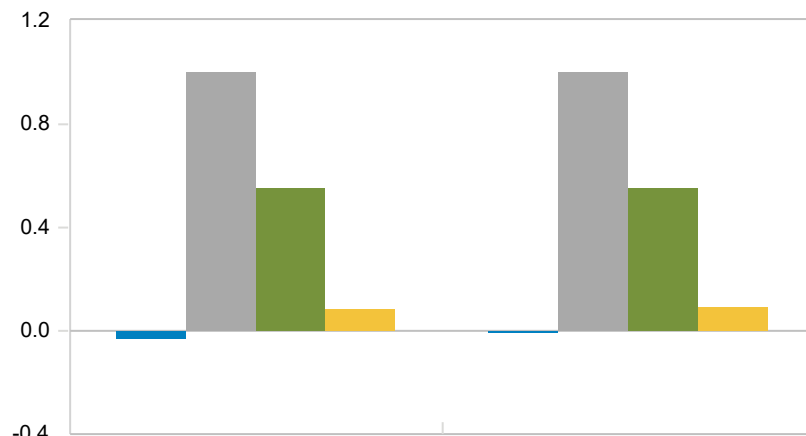


**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.28 (70)	8.72 (39)	7.49 (36)	7.55 (60)	-4.88 (55)	-16.08 (58)
Index	-3.27 (70)	8.74 (36)	7.50 (35)	7.56 (58)	-4.88 (55)	-16.10 (60)
Median	-2.96	7.99	6.55	8.02	-4.84	-15.48

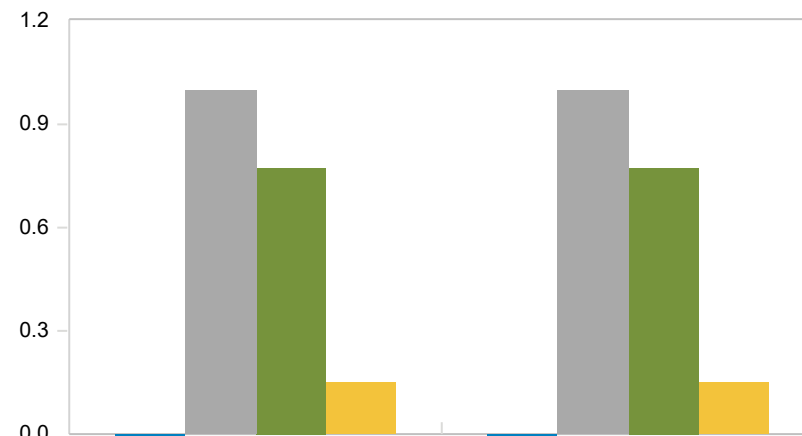


### Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



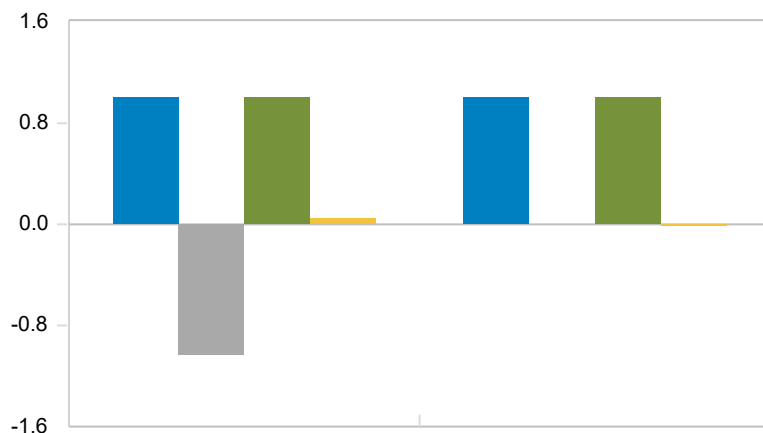
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.56
Treynor Ratio	0.09	0.09

### Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



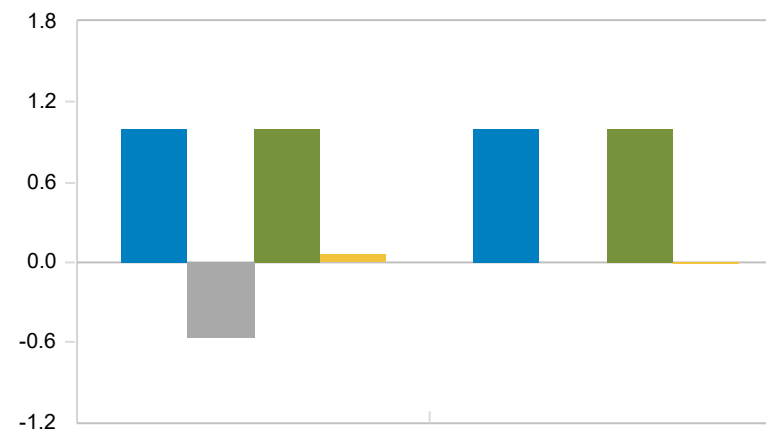
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.77	0.77
Treynor Ratio	0.15	0.15

### Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.04	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

### Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P 500 Index



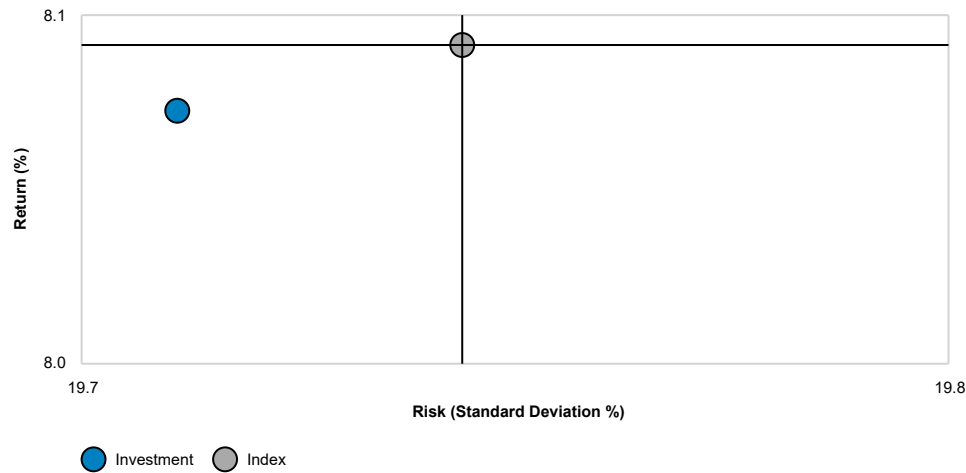
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.07	19.71	0.38	99.82	7	99.85	5
Index	8.09	19.74	0.39	100.00	7	100.00	5

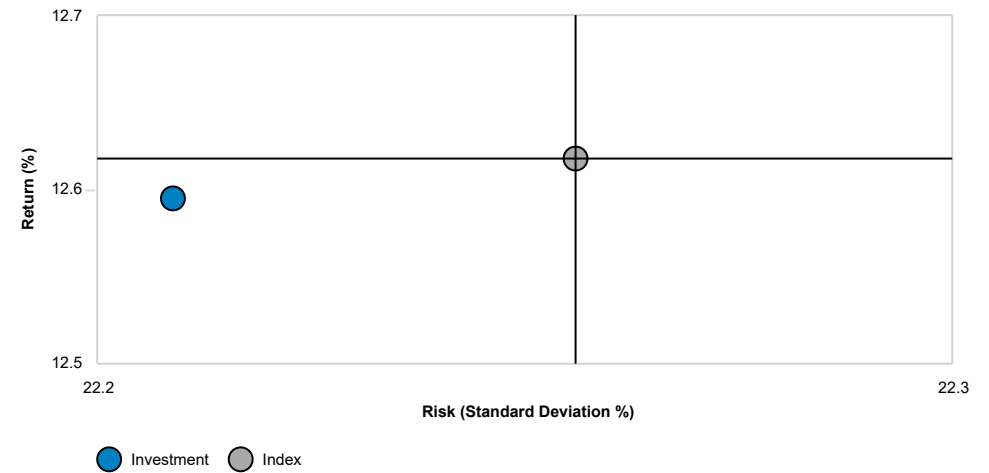
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.60	22.21	0.56	99.79	13	99.80	7
Index	12.62	22.26	0.56	100.00	13	100.00	7

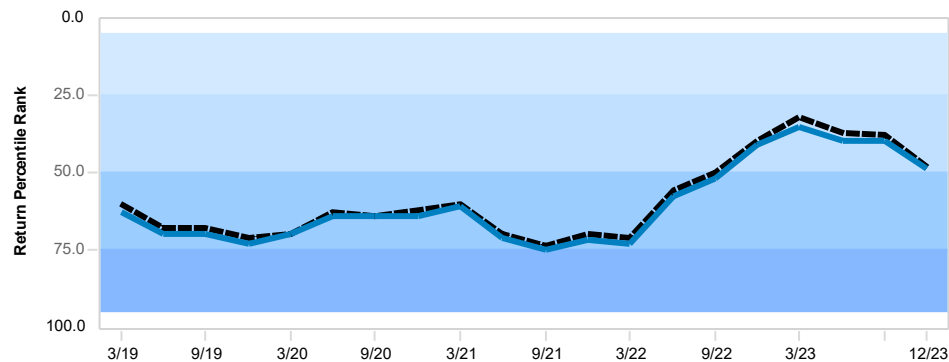
### Risk and Return 3 Years



### Risk and Return 5 Years

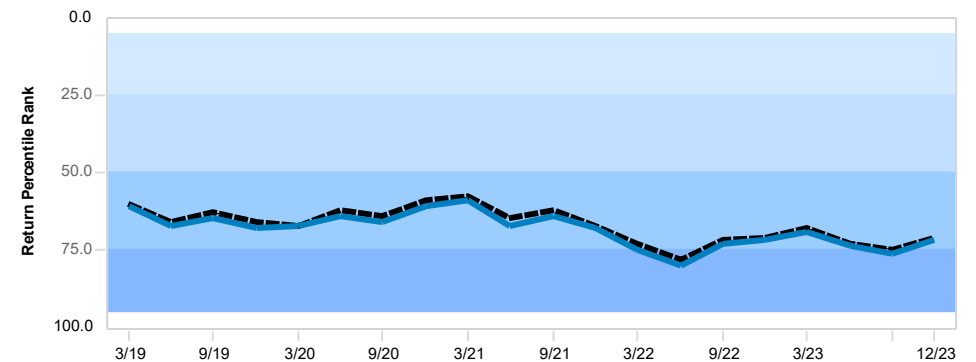


### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



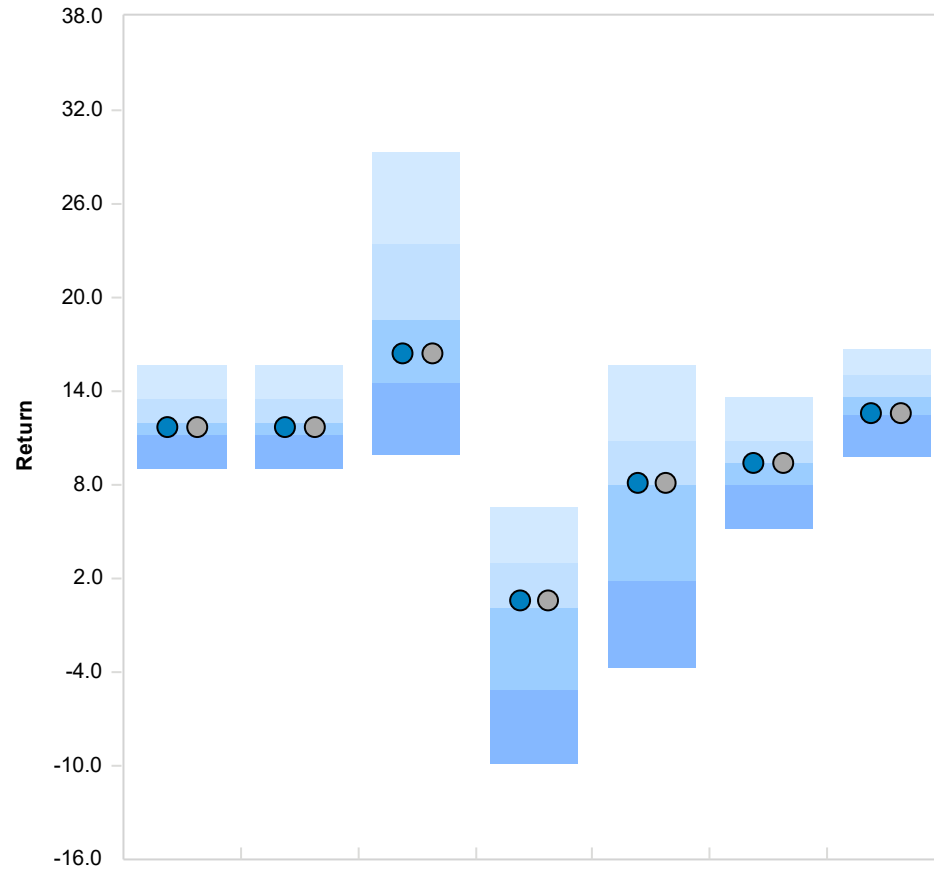
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



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

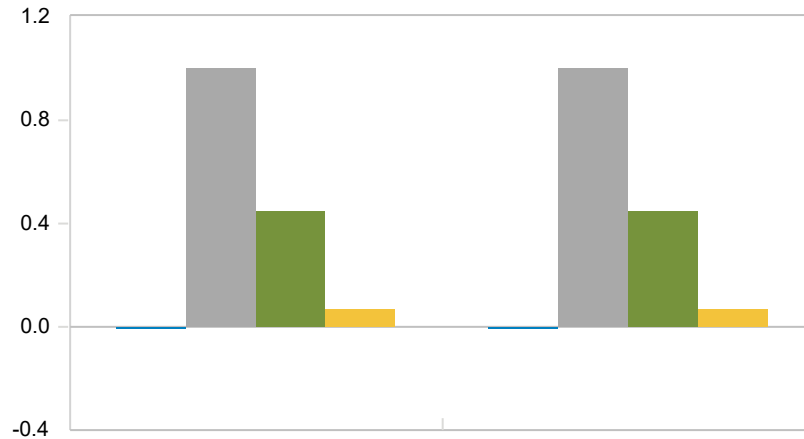


**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.20 (53)	4.84 (62)	3.82 (62)	10.76 (41)	-2.47 (35)	-15.39 (51)
Index	-4.20 (53)	4.85 (60)	3.81 (66)	10.78 (37)	-2.46 (35)	-15.42 (54)
Median	-4.19	5.14	4.72	9.72	-3.28	-15.39

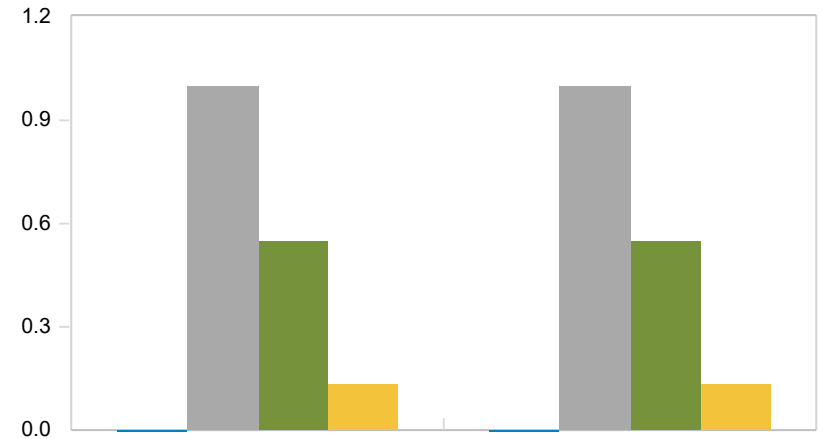


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



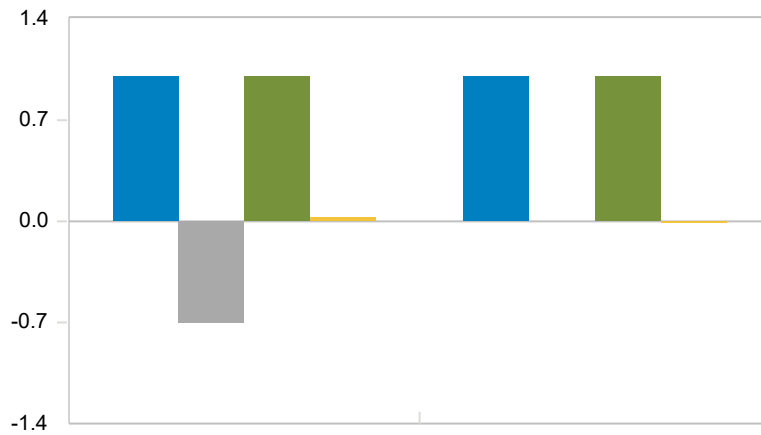
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



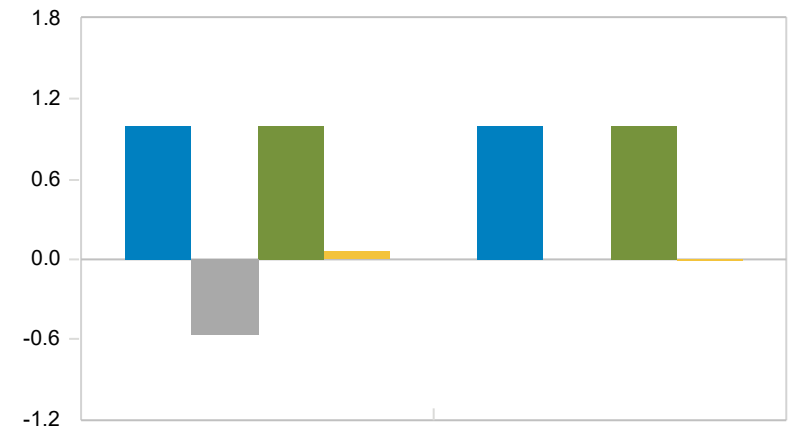
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.70	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index





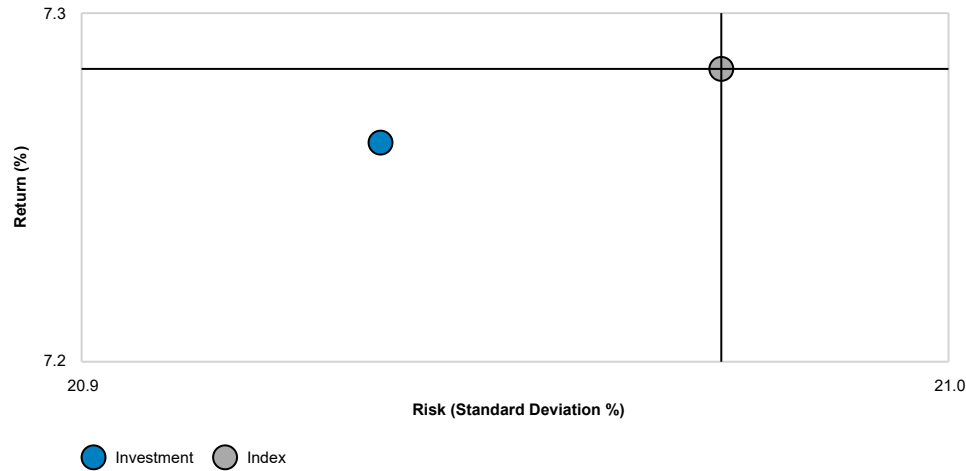
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.26	20.93	0.34	99.79	7	99.82	5
Index	7.28	20.97	0.34	100.00	7	100.00	5

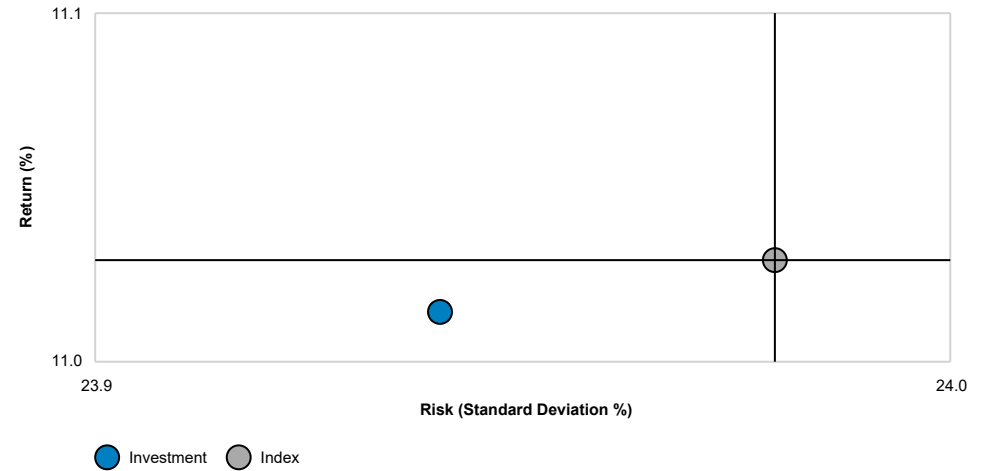
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.01	23.94	0.48	99.83	13	99.83	7
Index	11.03	23.98	0.48	100.00	13	100.00	7

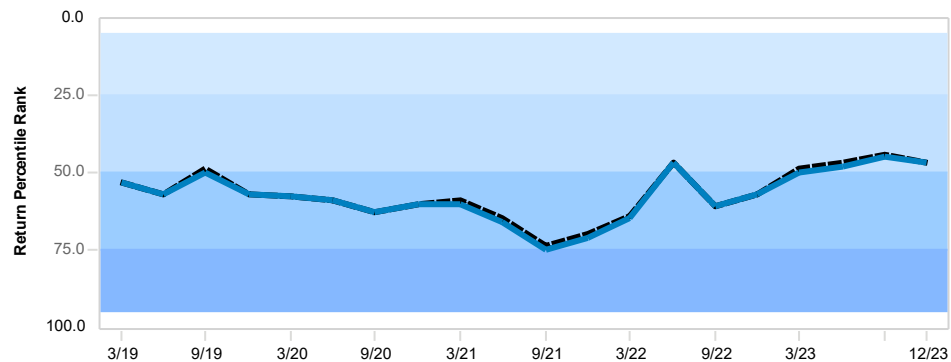
### Risk and Return 3 Years



### Risk and Return 5 Years

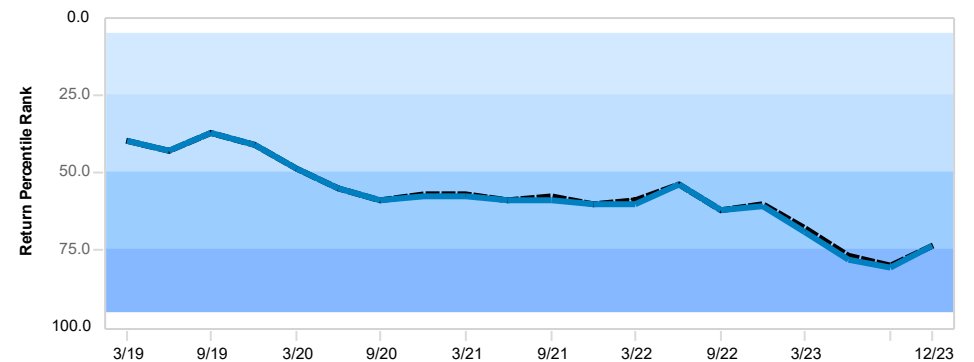


### 3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



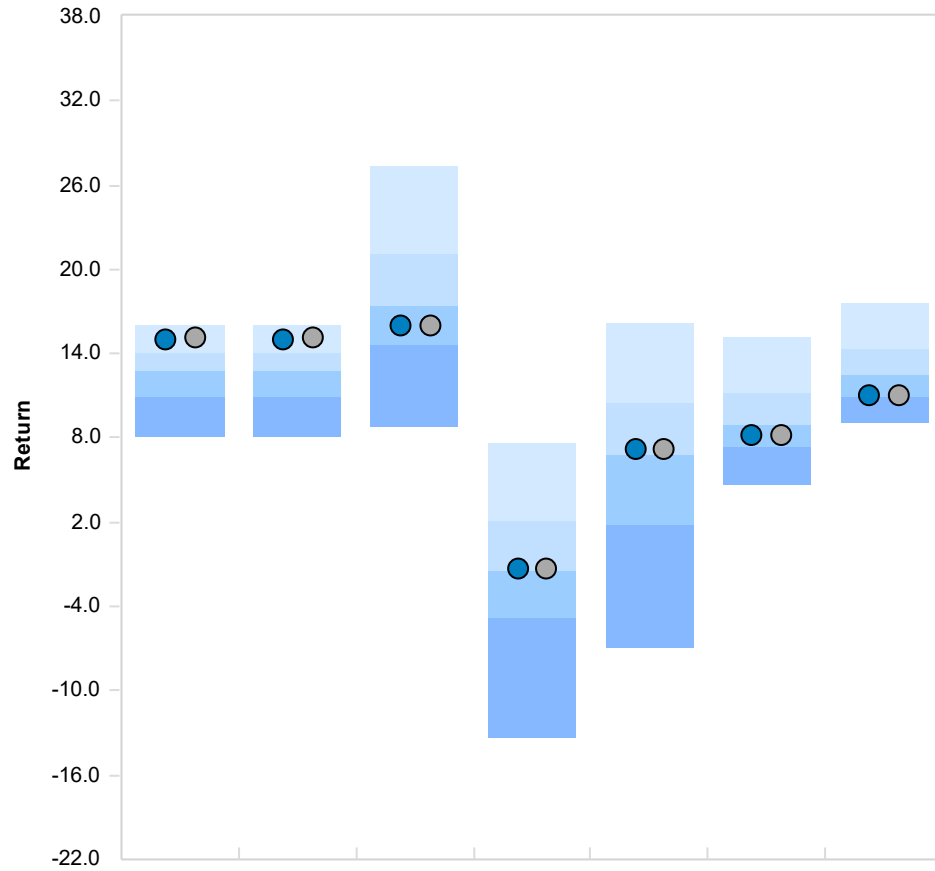
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



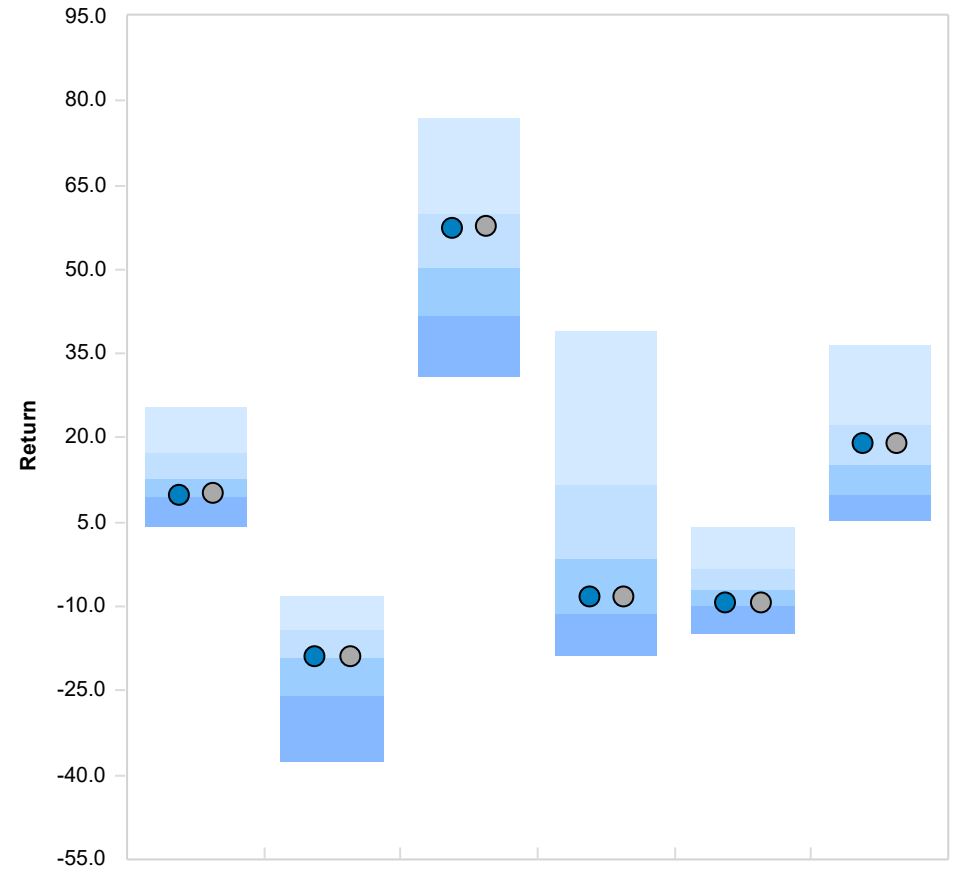
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
Index	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	15.07 (13)	15.07 (13)	16.03 (66)	-1.32 (48)	7.26 (47)	8.26 (61)	11.01 (74)
● Index	15.12 (12)	15.12 (12)	16.05 (65)	-1.32 (49)	7.28 (47)	8.27 (61)	11.03 (74)
Median	12.69	12.69	17.45	-1.41	6.80	8.96	12.42

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



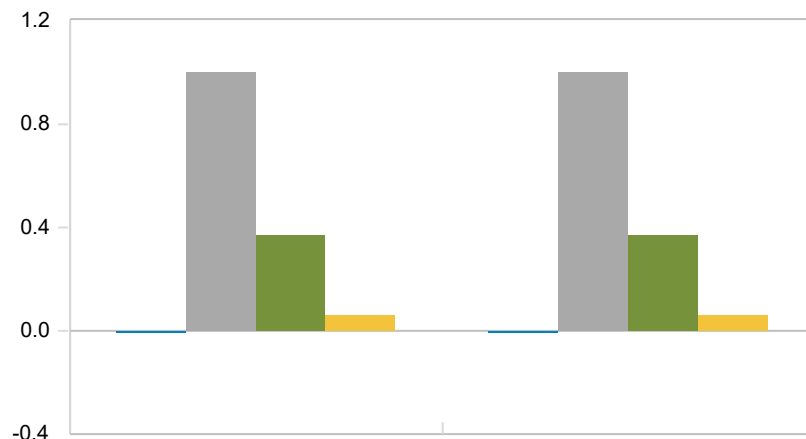
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.06 (71)	-18.78 (48)	57.41 (32)	-8.22 (68)	-9.35 (71)	19.04 (34)
● Index	10.08 (70)	-18.83 (49)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)
Median	12.80	-19.21	50.31	-1.52	-7.04	15.25

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.91 (60)	3.39 (75)	2.56 (72)	9.16 (46)	-5.18 (80)	-14.08 (36)
Index	-4.93 (60)	3.38 (75)	2.57 (72)	9.19 (45)	-5.20 (81)	-14.11 (37)
Median	-4.35	4.93	3.89	8.63	-3.12	-15.45

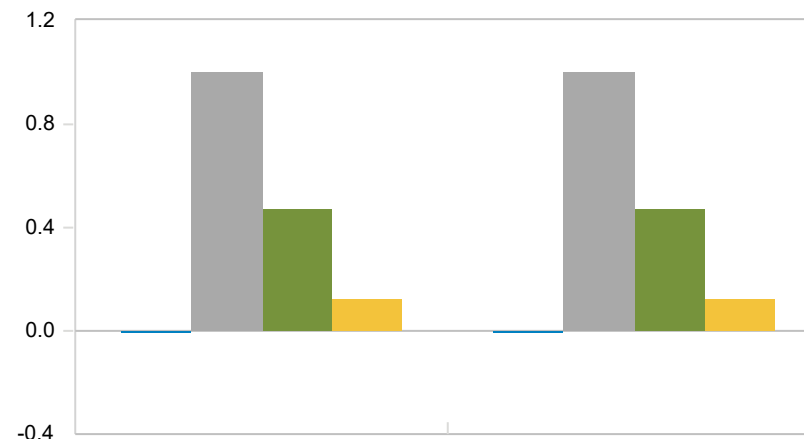


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



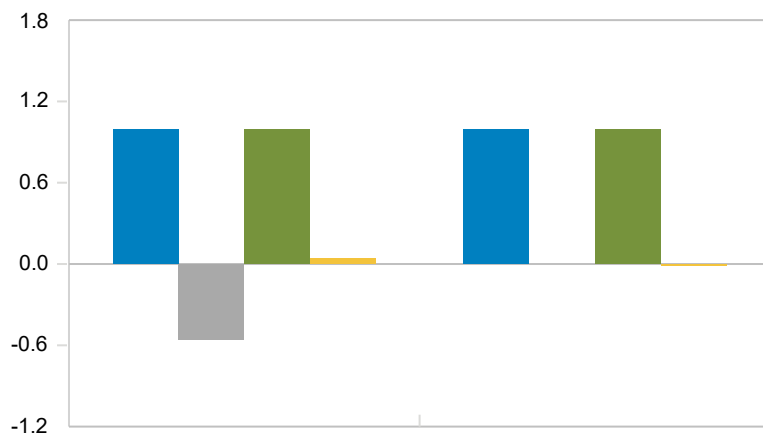
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



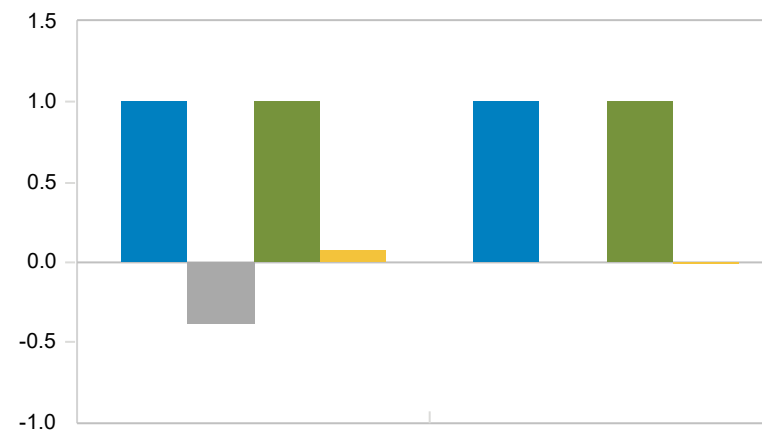
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600 Index



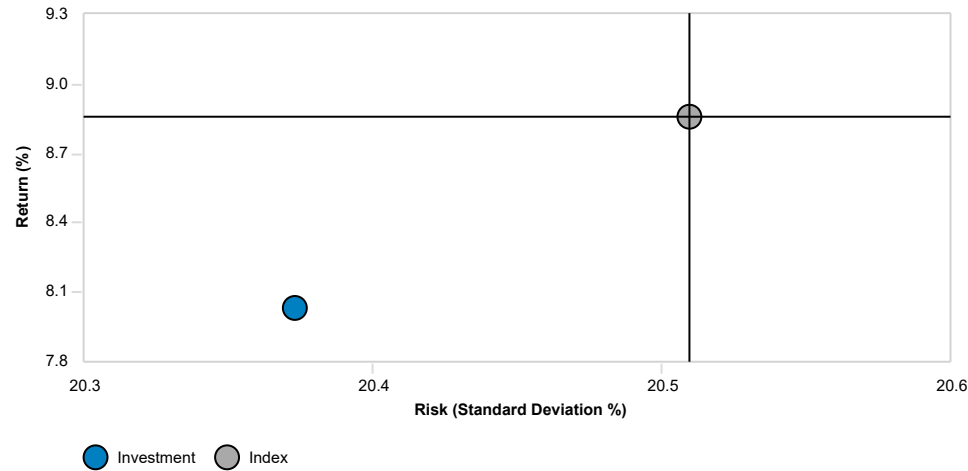
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.03	20.37	0.38	96.59	8	98.37	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

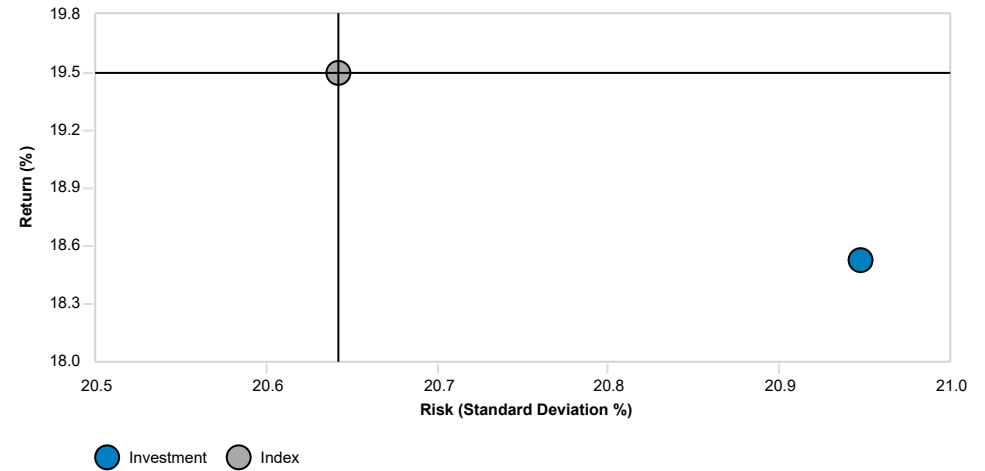
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.53	20.95	0.83	98.83	15	101.35	5
Index	19.50	20.64	0.88	100.00	15	100.00	5

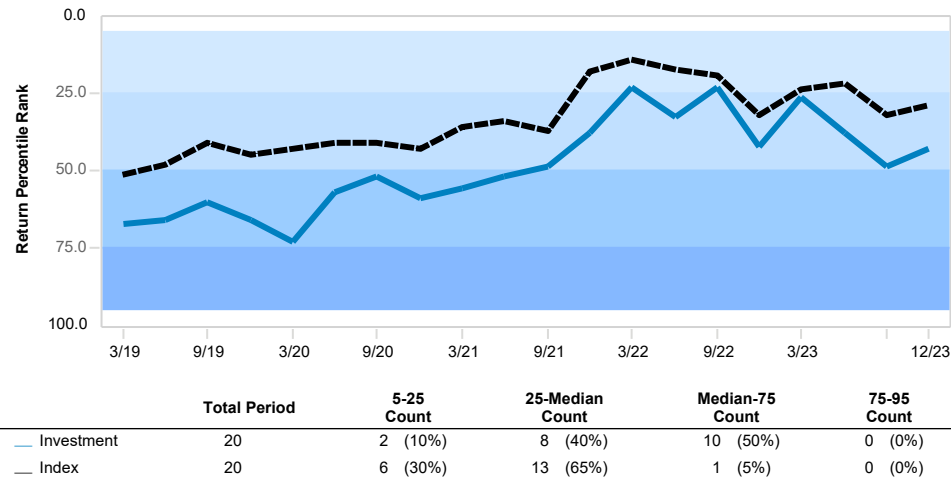
### Risk and Return 3 Years



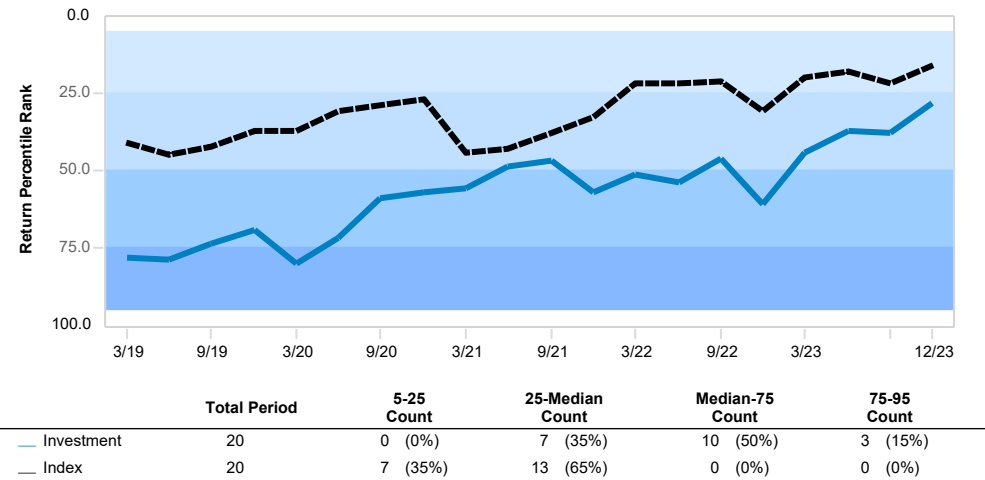
### Risk and Return 5 Years



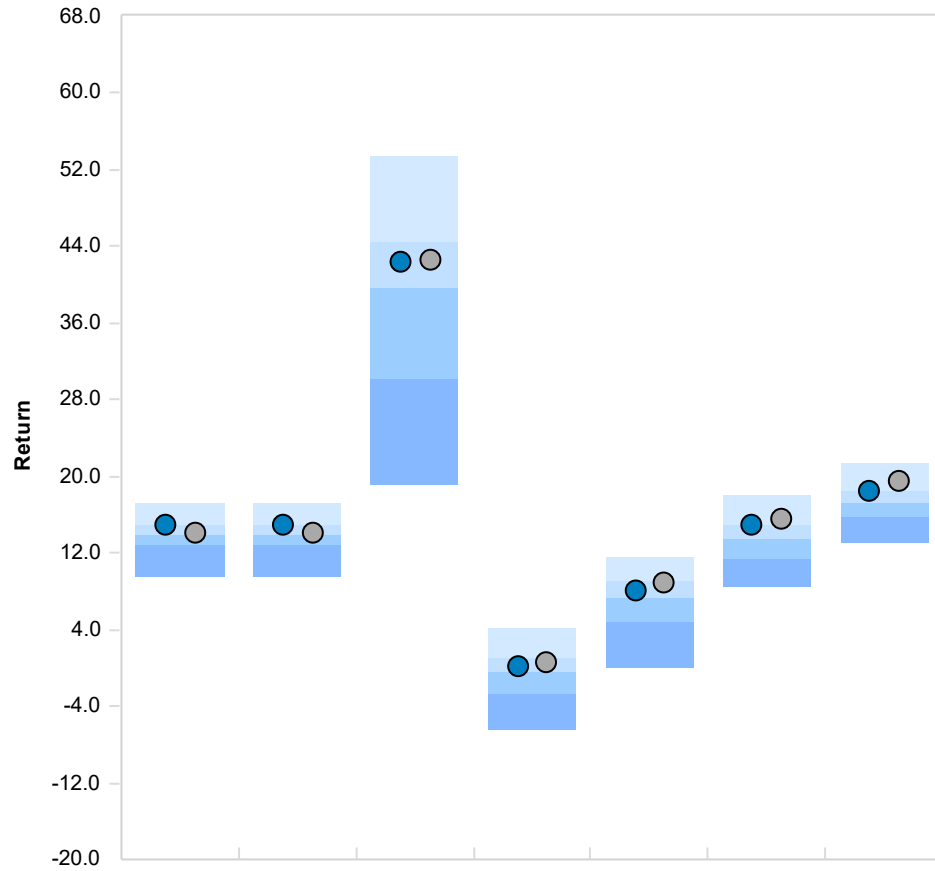
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



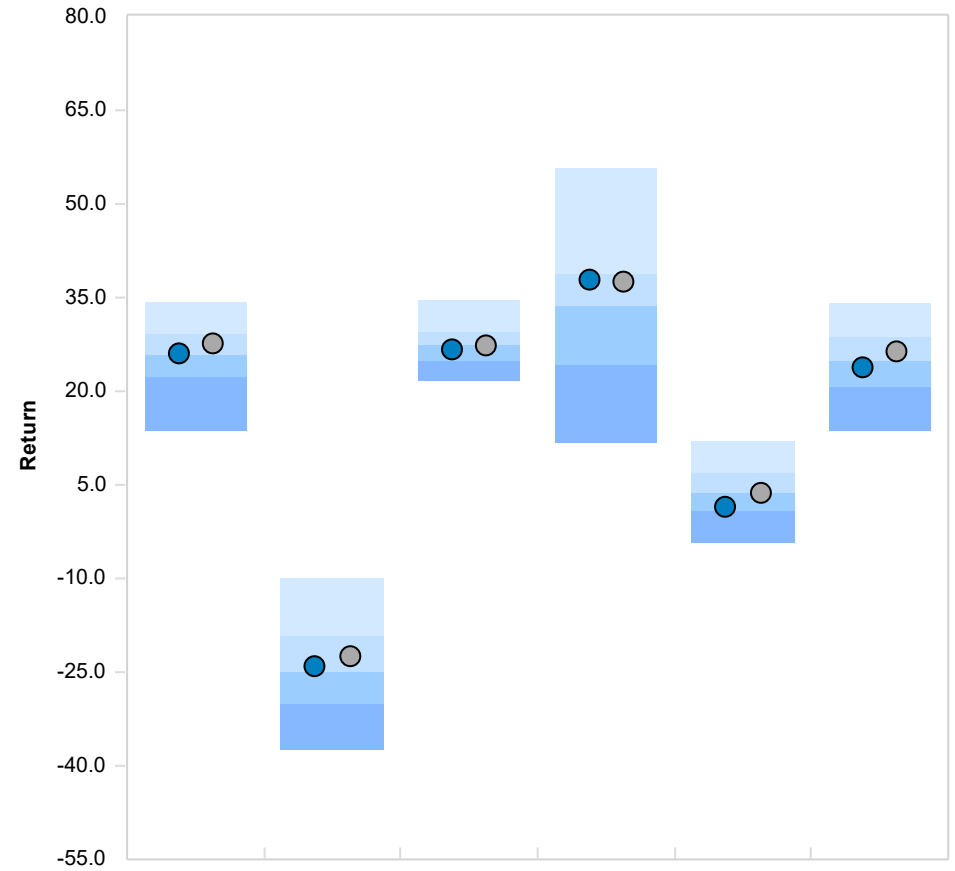
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



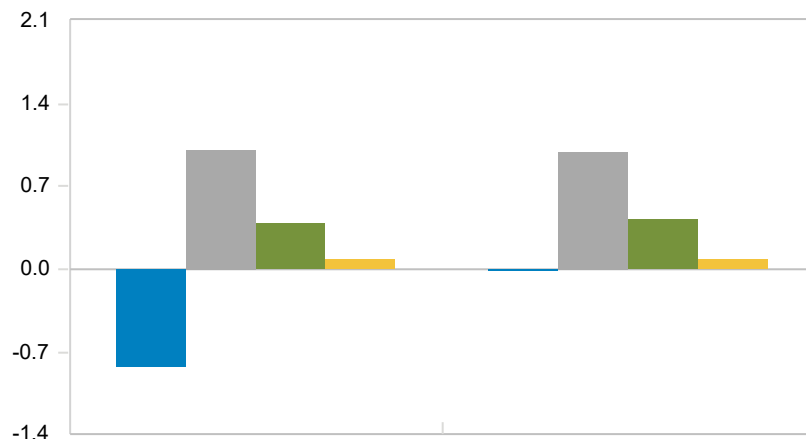
**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



**Comparative Performance**

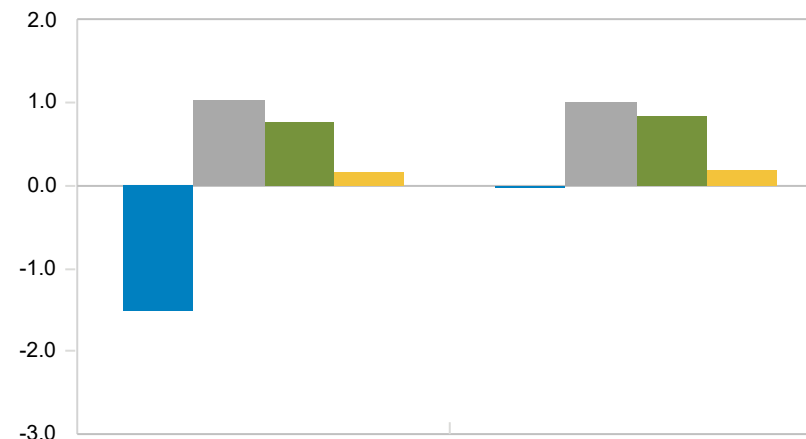
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.81 (69)	13.07 (32)	13.86 (38)	1.83 (74)	-2.01 (14)	-22.21 (71)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



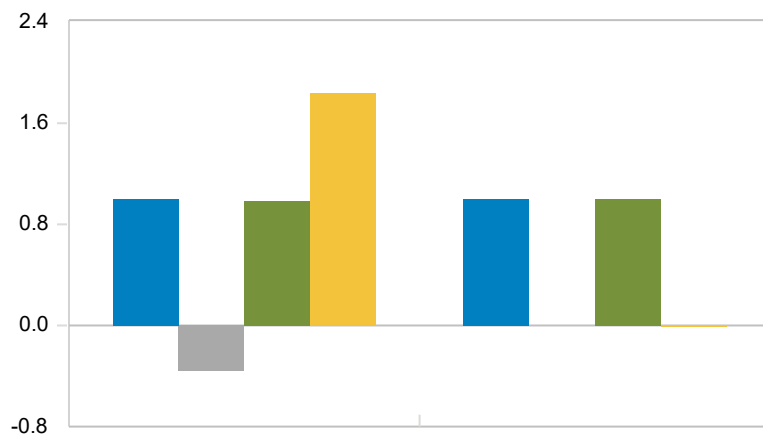
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-0.83	0.00
Beta	1.01	1.00
Sharpe Ratio	0.38	0.42
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



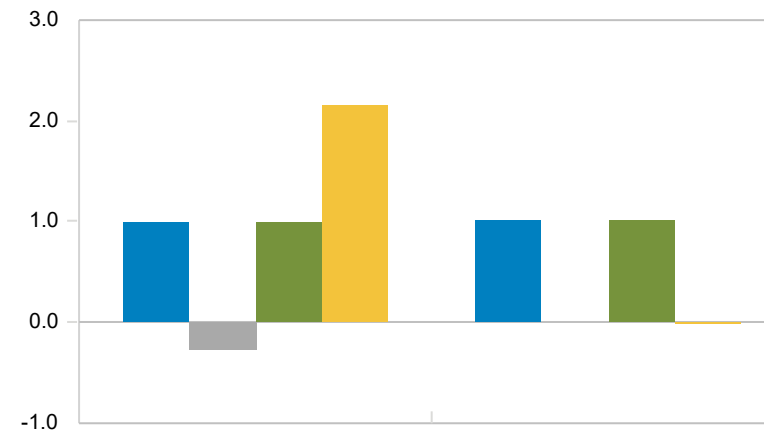
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.51	0.00
Beta	1.04	1.00
Sharpe Ratio	0.78	0.84
Treynor Ratio	0.17	0.19

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	0.99	1.00
Tracking Error	1.83	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.28	N/A
R-Squared	0.99	1.00
Tracking Error	2.16	0.00

Benchmark: Russell 1000 Growth Index



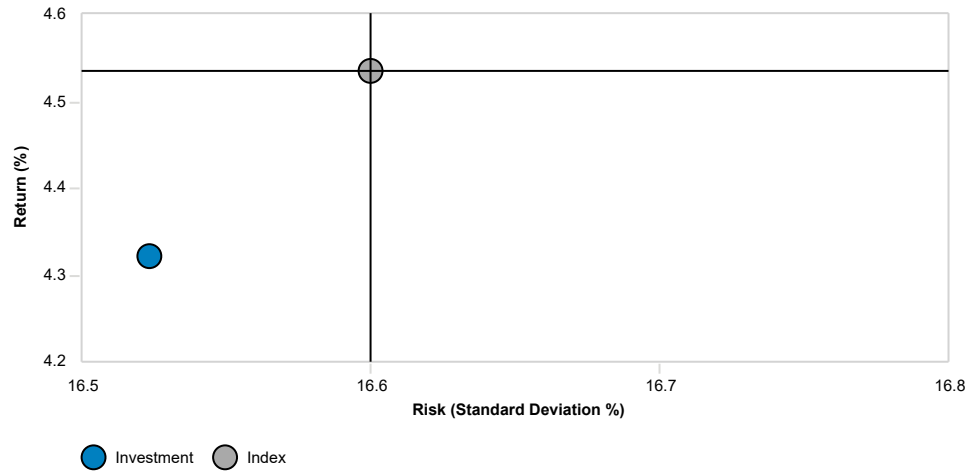
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.32	16.52	0.21	99.41	7	100.28	5
Index	4.53	16.60	0.22	100.00	7	100.00	5

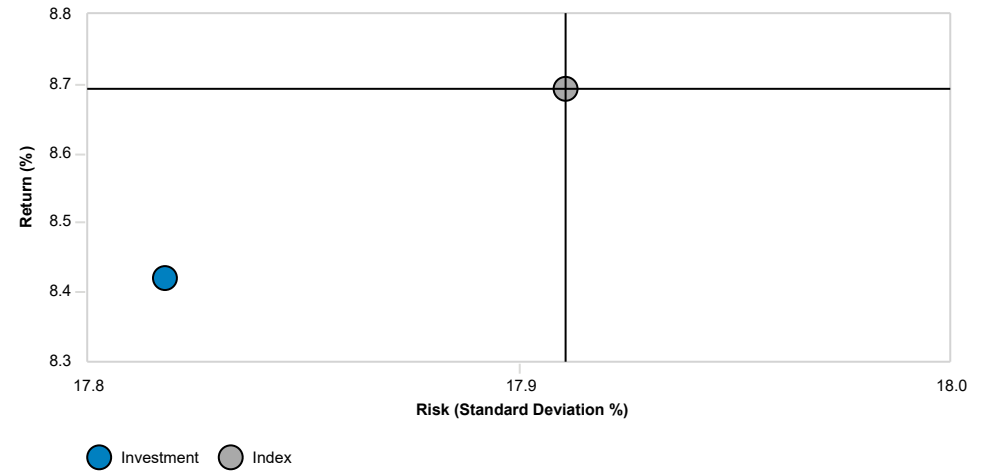
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.42	17.82	0.44	99.22	13	100.16	7
Index	8.69	17.91	0.45	100.00	13	100.00	7

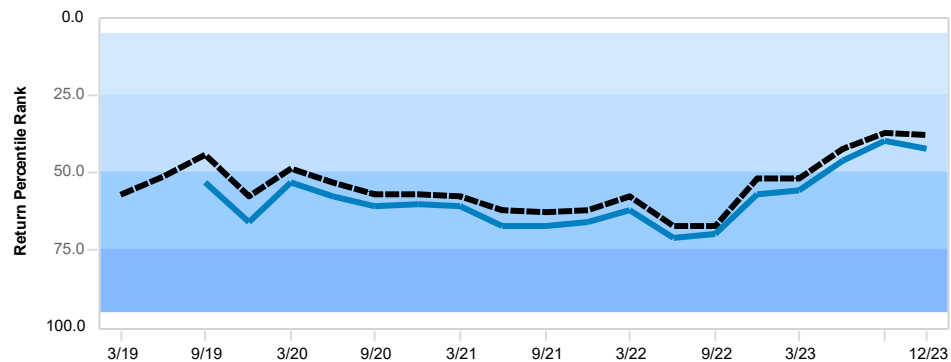
### Risk and Return 3 Years



### Risk and Return 5 Years

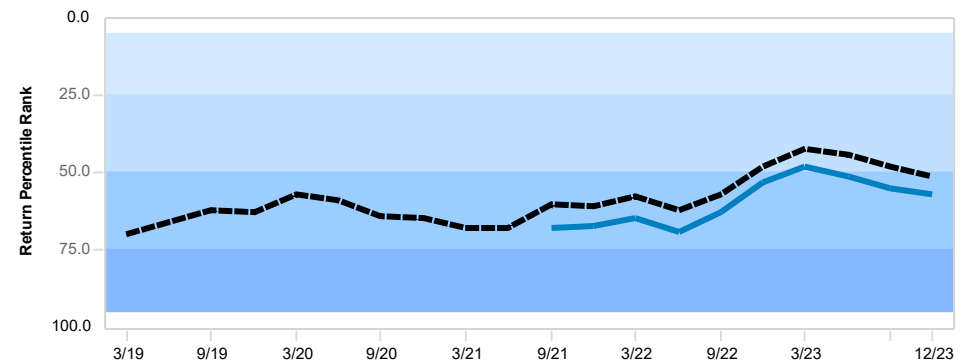


### 3 Year Rolling Percentile Rank IM International Equity (SA+CF)



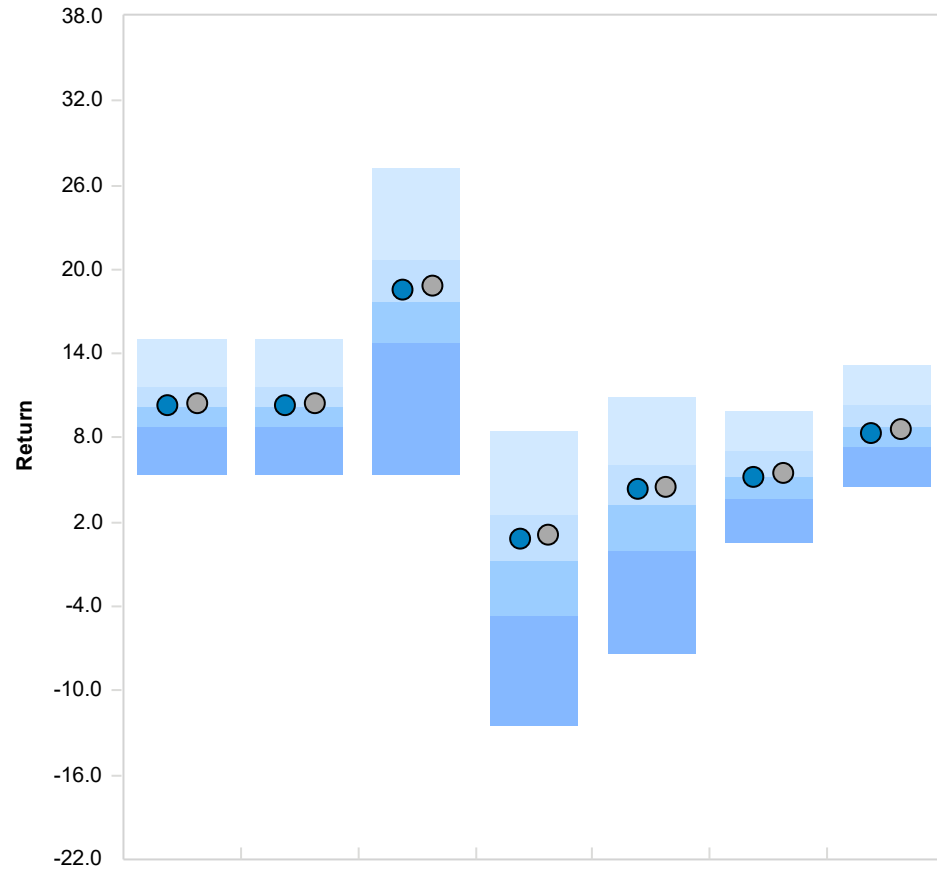
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	3 (17%)	15 (83%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

### 5 Year Rolling Percentile Rank IM International Equity (SA+CF)

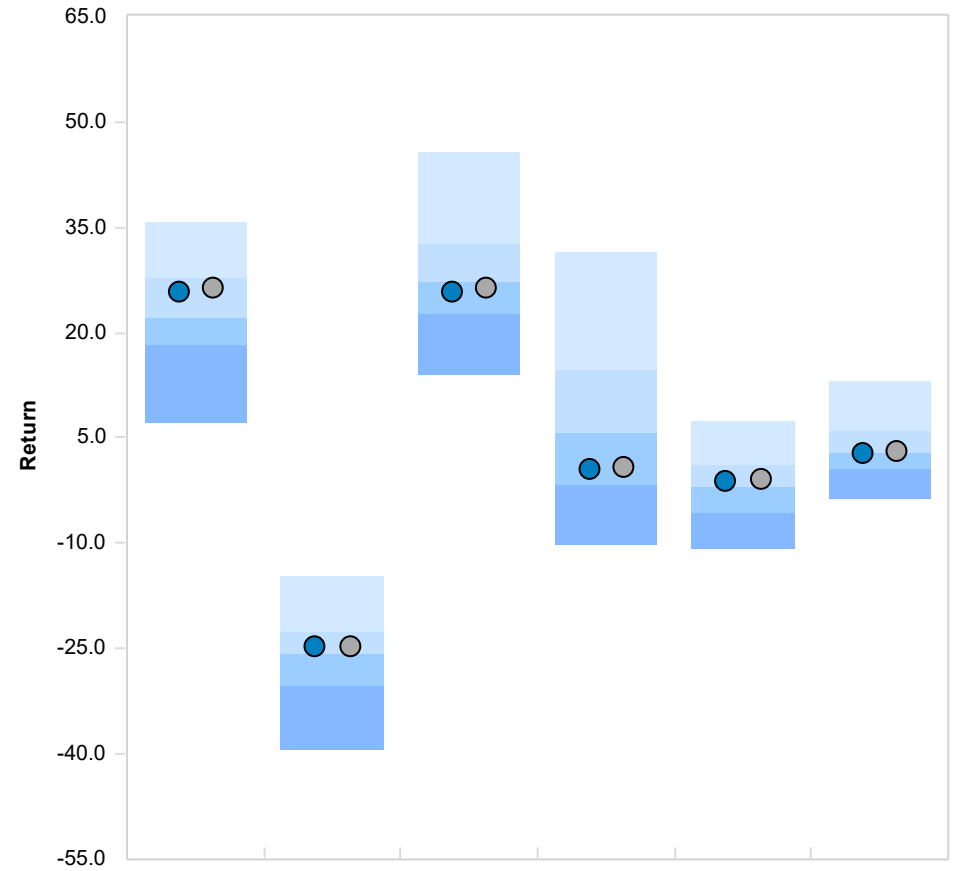


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

**Peer Group Analysis - IM International Equity (SA+CF)**



**Peer Group Analysis - IM International Equity (SA+CF)**

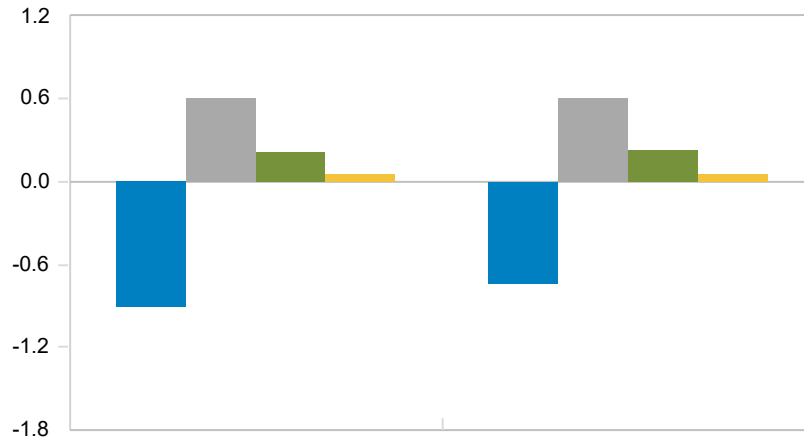


**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.03 (53)	3.11 (45)	8.48 (41)	17.22 (31)	-9.32 (48)	-14.26 (51)
Index	-4.05 (54)	3.22 (41)	8.62 (38)	17.40 (29)	-9.29 (48)	-14.29 (52)
Median	-3.85	2.92	7.88	15.53	-9.42	-14.21

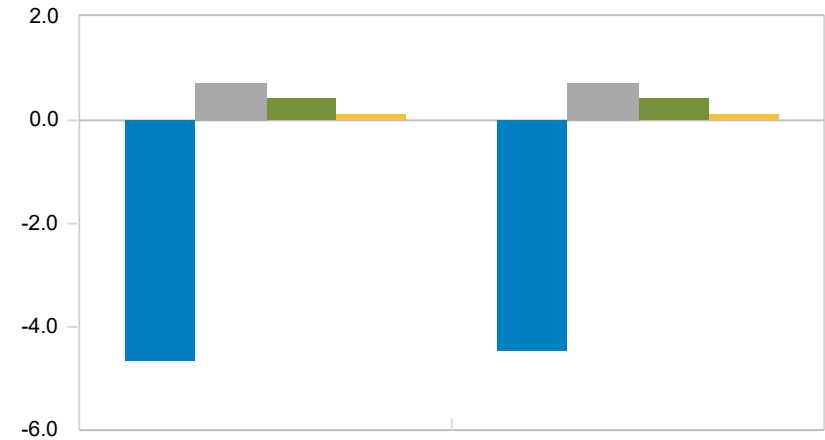


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



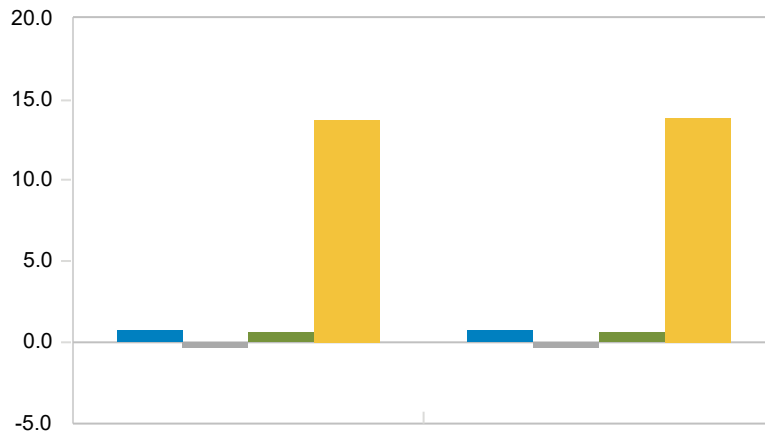
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-0.91	-0.73
Beta	0.61	0.61
Sharpe Ratio	0.21	0.23
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



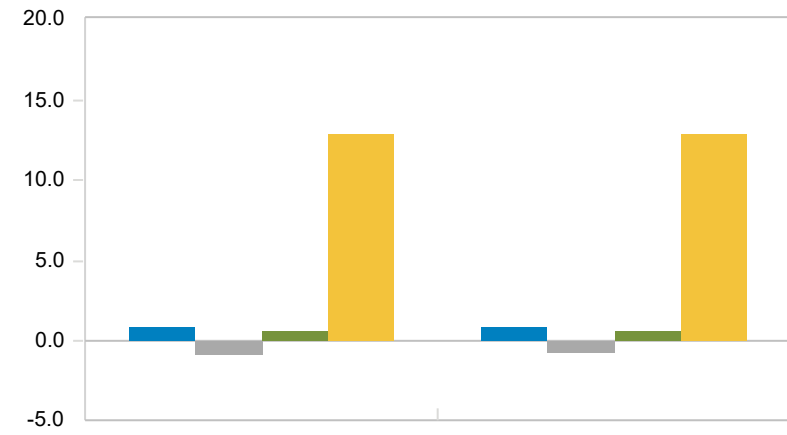
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-4.64	-4.46
Beta	0.72	0.72
Sharpe Ratio	0.42	0.43
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.75	0.75
Information Ratio	-0.38	-0.36
R-Squared	0.57	0.57
Tracking Error	13.78	13.79

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.82	0.82
Information Ratio	-0.82	-0.80
R-Squared	0.67	0.67
Tracking Error	12.91	12.91

Benchmark: Russell 1000 Growth Index



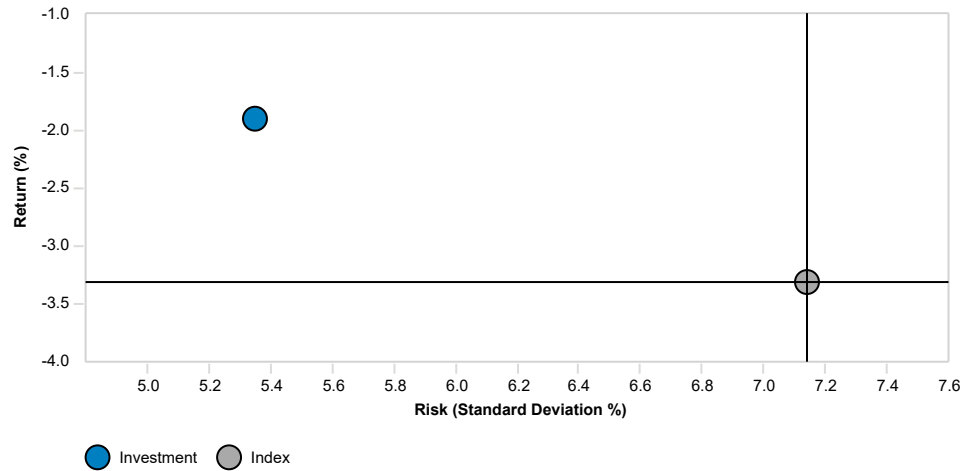
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.90	5.35	-0.75	74.93	5	70.03	7
Index	-3.31	7.14	-0.75	100.00	6	100.00	6

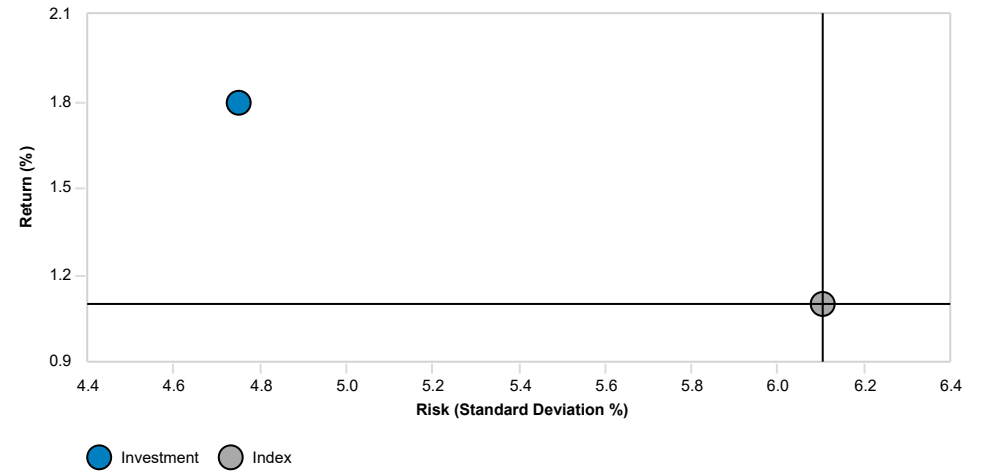
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.79	4.75	0.01	82.85	13	71.51	7
Index	1.10	6.11	-0.10	100.00	14	100.00	6

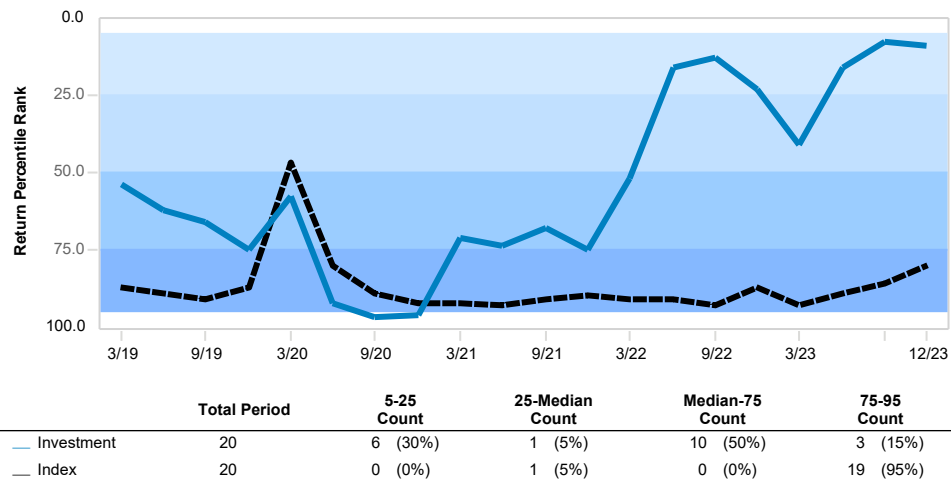
### Risk and Return 3 Years



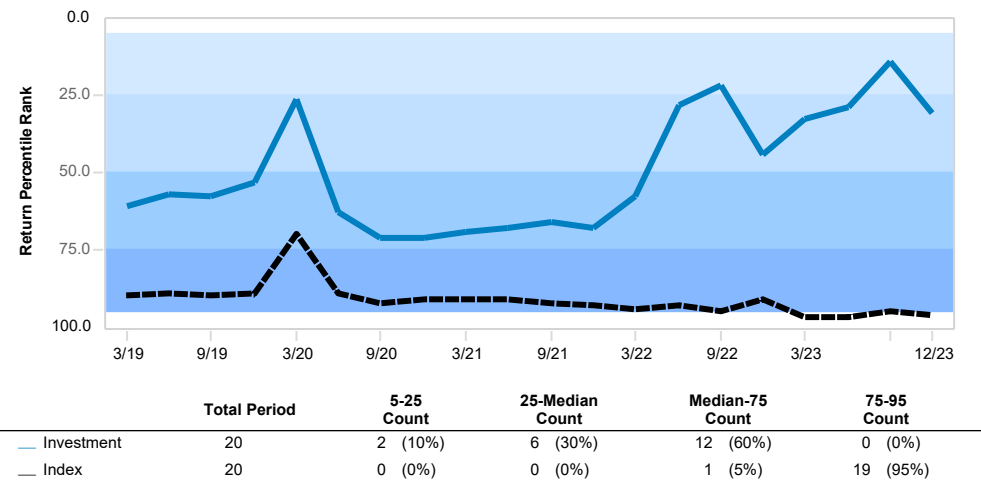
### Risk and Return 5 Years



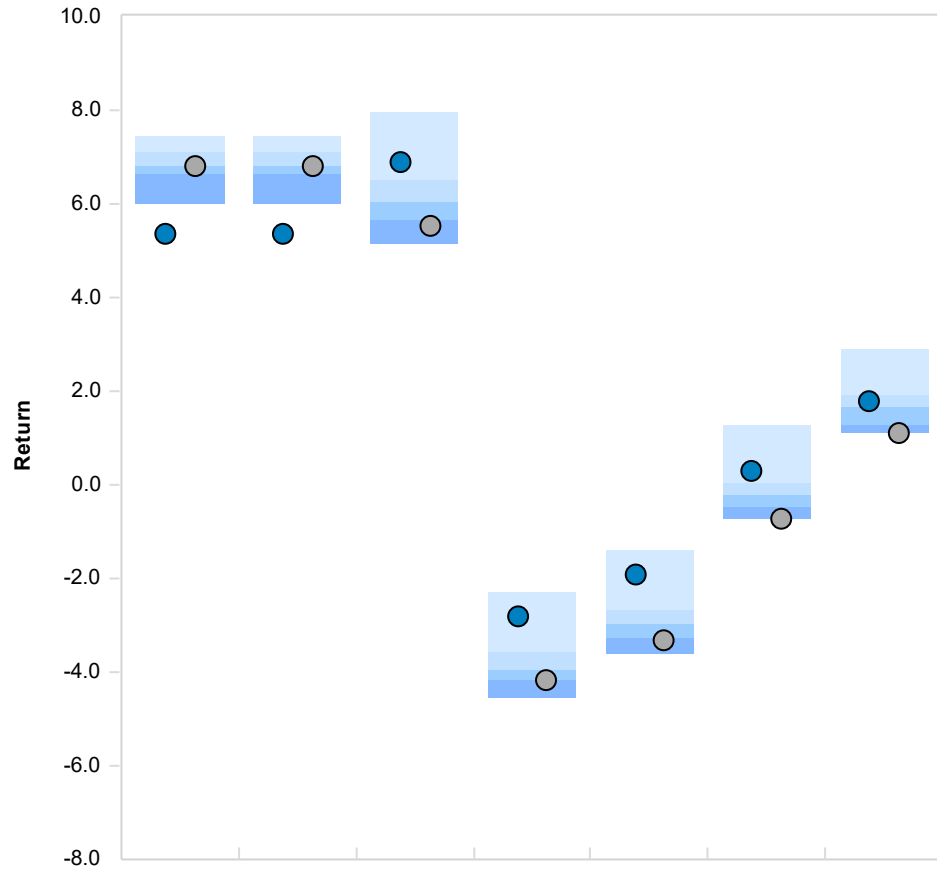
### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



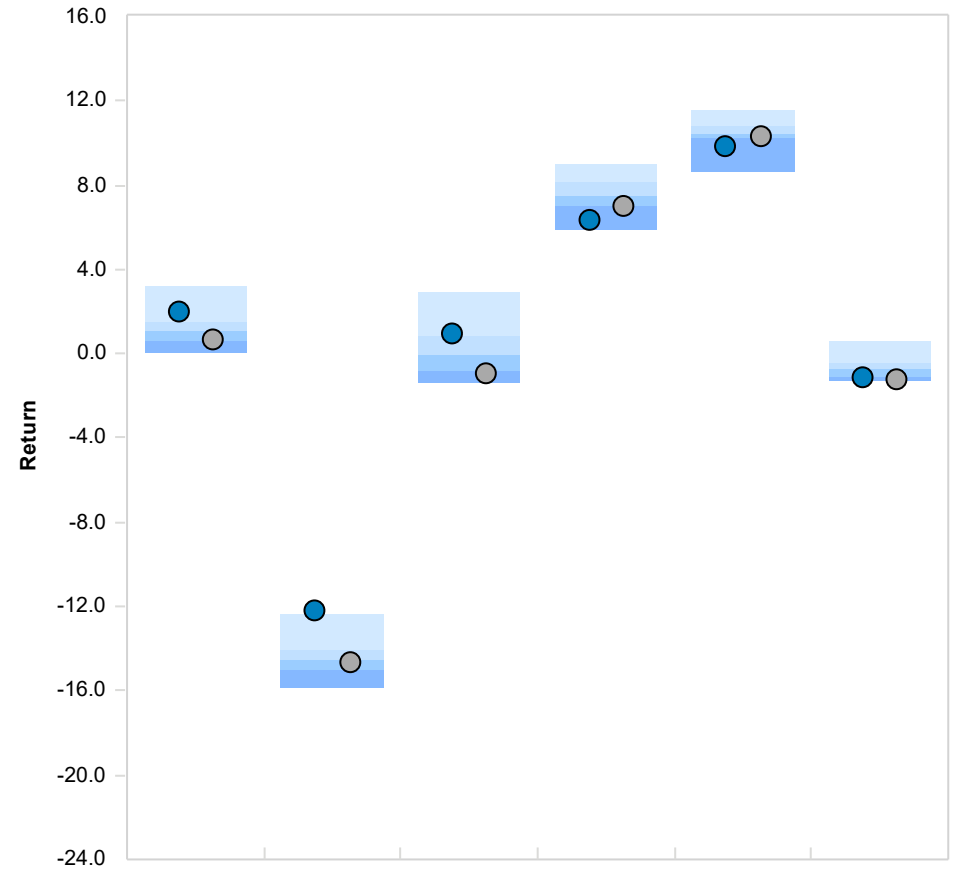
### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



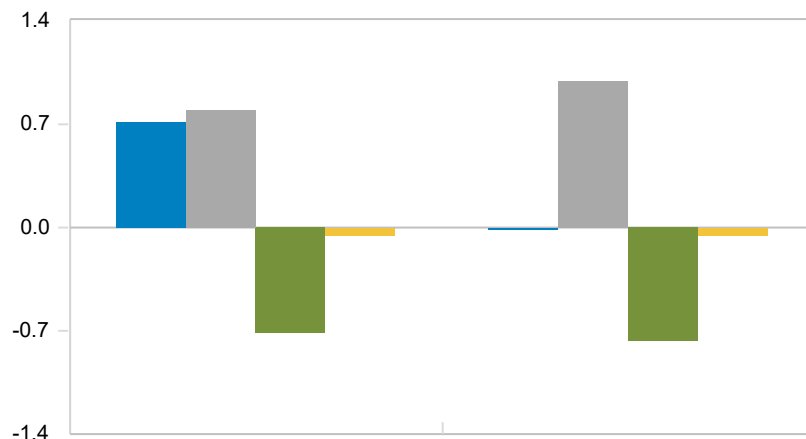
**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



**Comparative Performance**

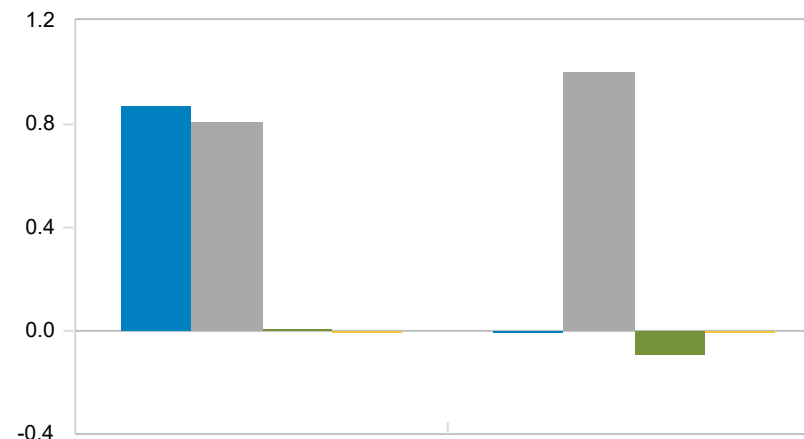
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.43 (4)	-0.40 (14)	3.34 (23)	0.51 (100)	-3.94 (9)	-3.51 (4)
Index	-3.23 (71)	-0.84 (80)	2.96 (77)	1.87 (43)	-4.75 (78)	-4.69 (40)
Median	-3.13	-0.72	3.16	1.80	-4.58	-4.73

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



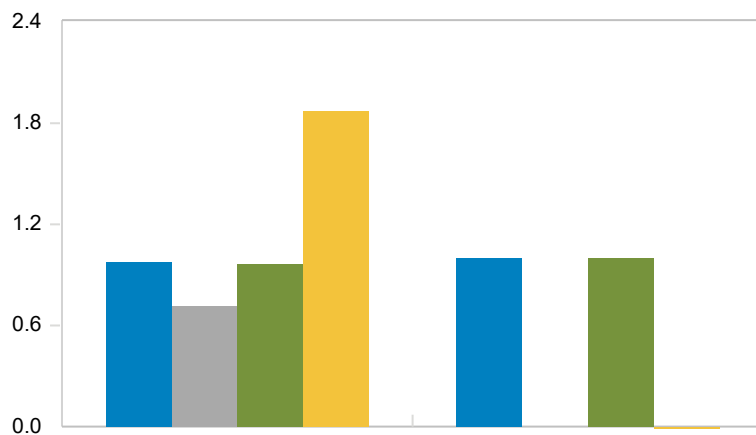
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.72	0.00
Beta	0.80	1.00
Sharpe Ratio	-0.72	-0.77
Treynor Ratio	-0.05	-0.05

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



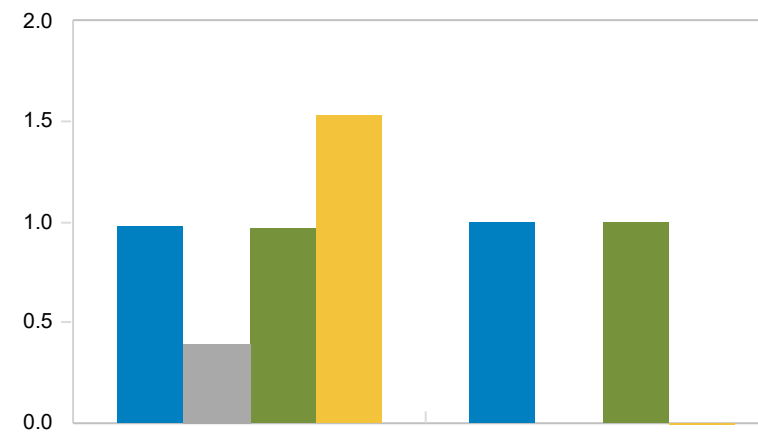
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.87	0.00
Beta	0.81	1.00
Sharpe Ratio	0.01	-0.09
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.98	1.00
Information Ratio	0.72	N/A
R-Squared	0.96	1.00
Tracking Error	1.87	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.98	1.00
Information Ratio	0.40	N/A
R-Squared	0.97	1.00
Tracking Error	1.54	0.00

Benchmark: Blmbg. U.S. Aggregate Index



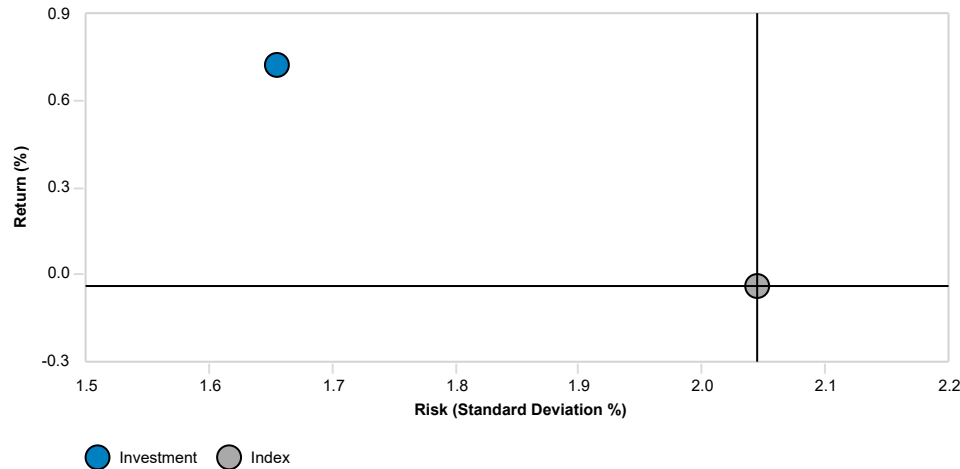
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.73	1.66	-0.99	90.08	7	61.50	5
Index	-0.03	2.04	-1.15	100.00	5	100.00	7

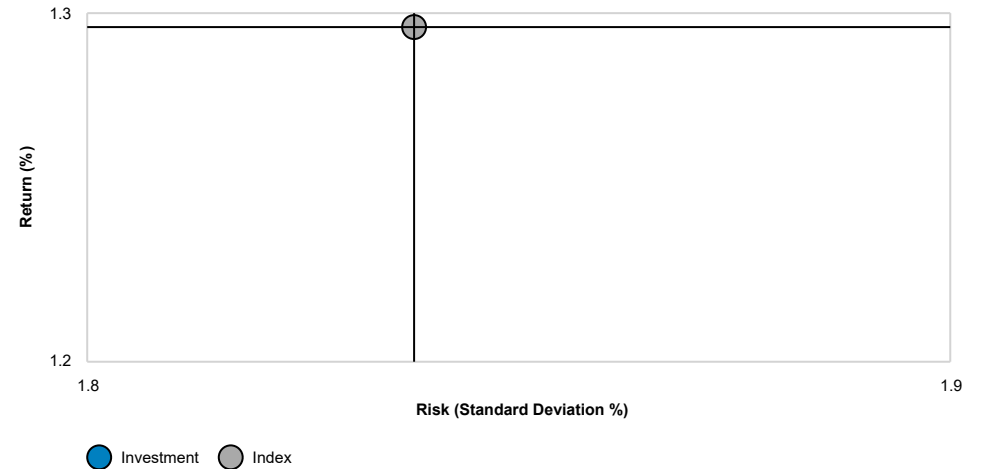
### Historical Statistics 5 Years

	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	1.30	1.84	-0.33	100.00	13	100.00	7

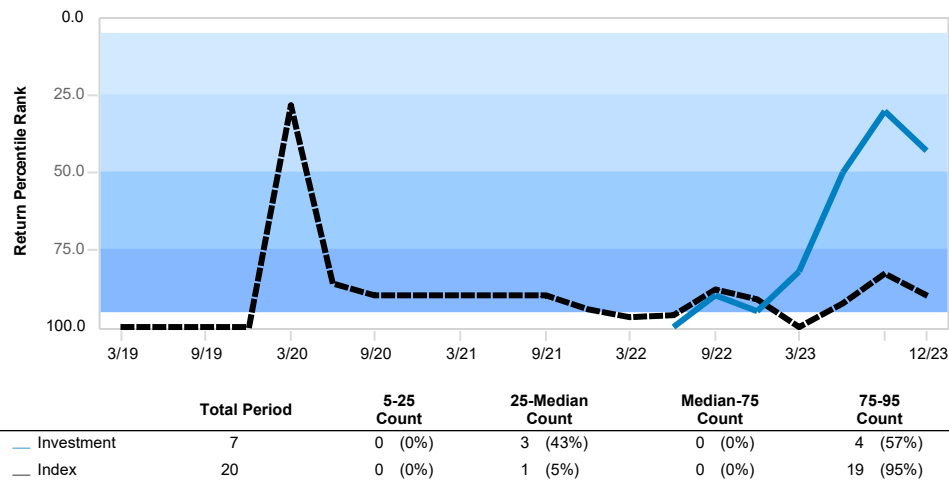
### Risk and Return 3 Years



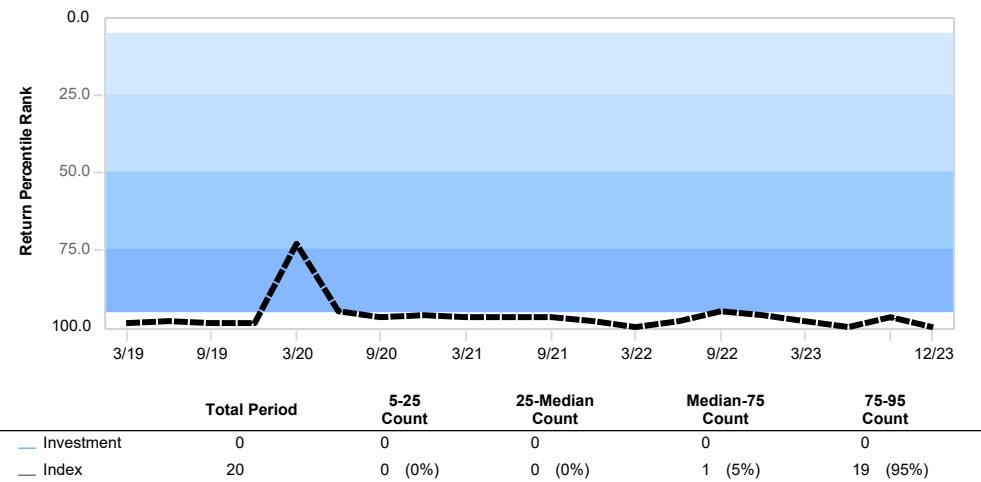
### Risk and Return 5 Years



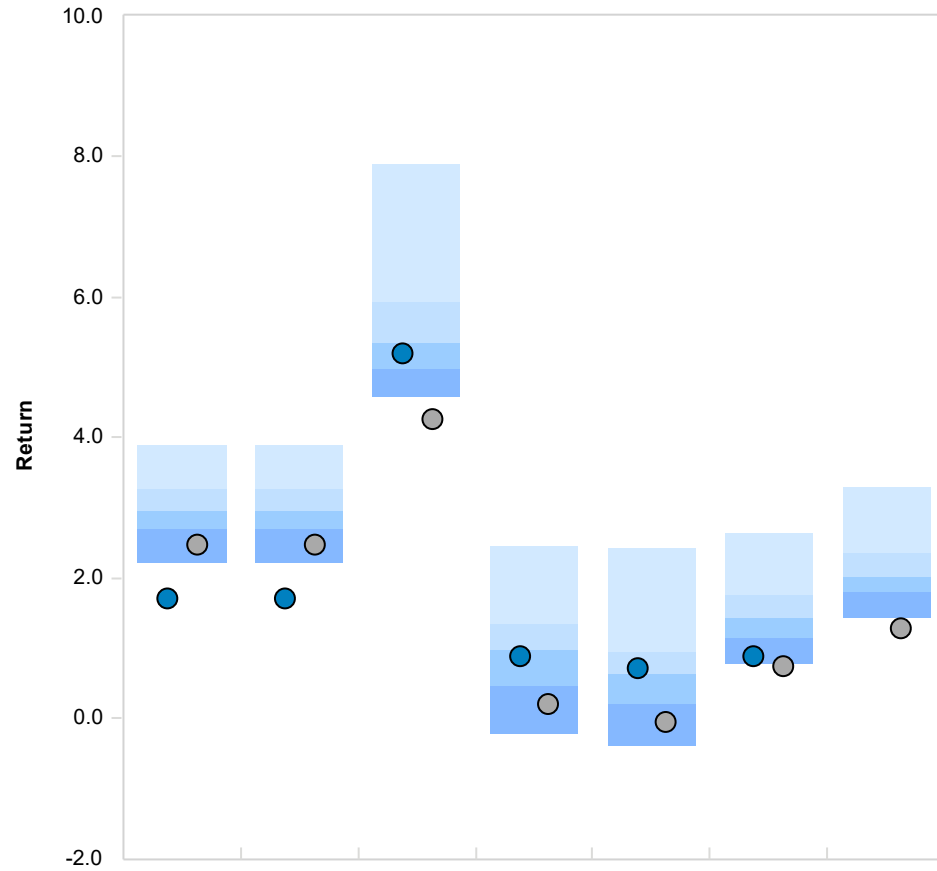
### 3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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

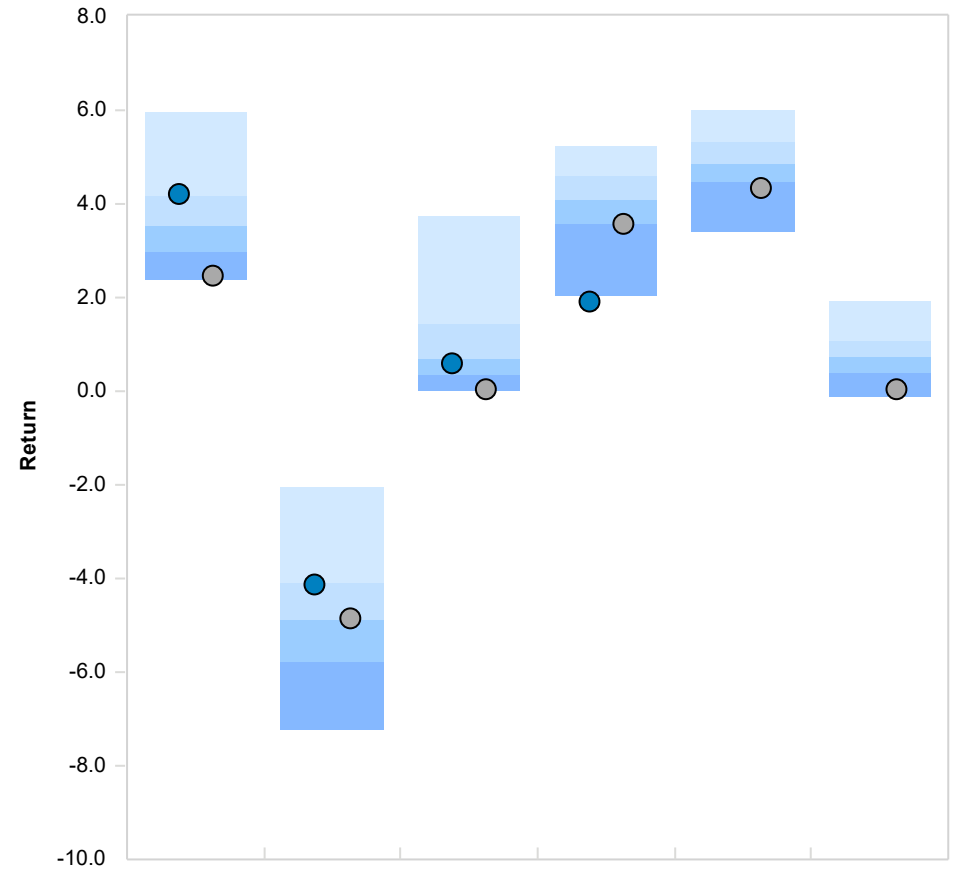


**Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.72 (100)	1.72 (100)	5.19 (61)	0.89 (56)	0.73 (43)	0.89 (90)	N/A
Index	2.49 (88)	2.49 (88)	4.26 (100)	0.23 (85)	-0.03 (90)	0.74 (98)	1.30 (100)
Median	2.96	2.96	5.34	0.98	0.62	1.43	2.02

**Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)**

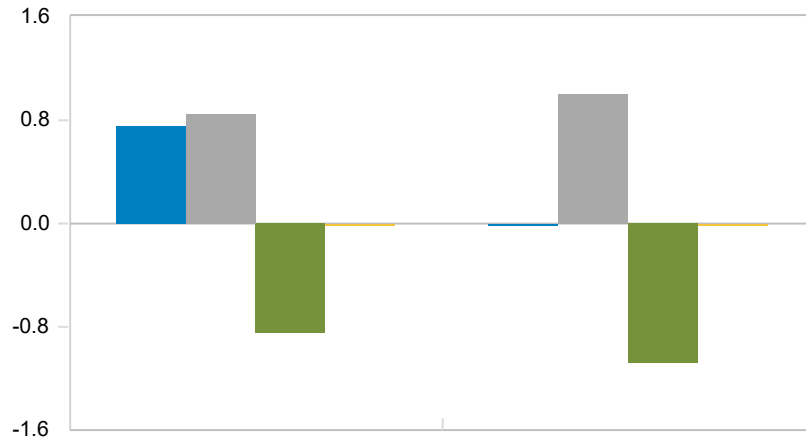


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	4.23 (24)	-4.13 (27)	0.61 (56)	1.90 (97)	N/A	N/A
Index	2.47 (94)	-4.86 (50)	0.03 (95)	3.58 (76)	4.36 (81)	0.03 (91)
Median	3.53	-4.88	0.68	4.07	4.84	0.71

**Comparative Performance**

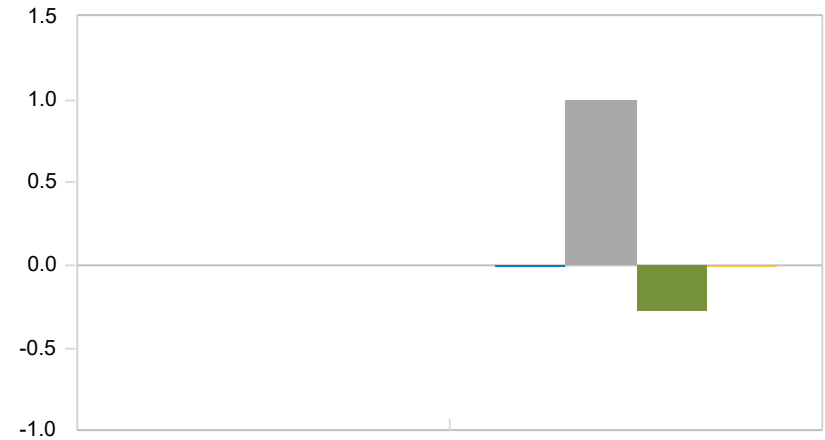
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	1.26 (11)	0.38 (22)	1.74 (25)	0.79 (92)	-0.91 (27)	-0.84 (53)
Index	0.74 (61)	-0.57 (98)	1.55 (65)	0.74 (94)	-1.56 (78)	-0.50 (13)
Median	0.80	0.04	1.60	1.07	-1.17	-0.82

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



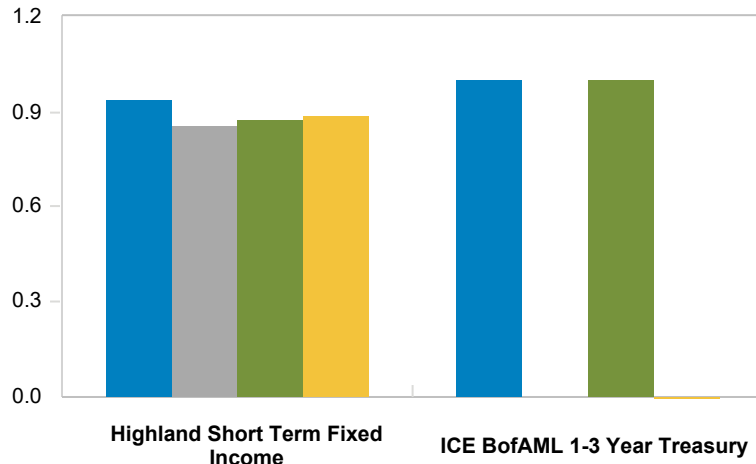
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	0.75	0.00
Beta	0.84	1.00
Sharpe Ratio	-0.84	-1.08
Treynor Ratio	-0.02	-0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



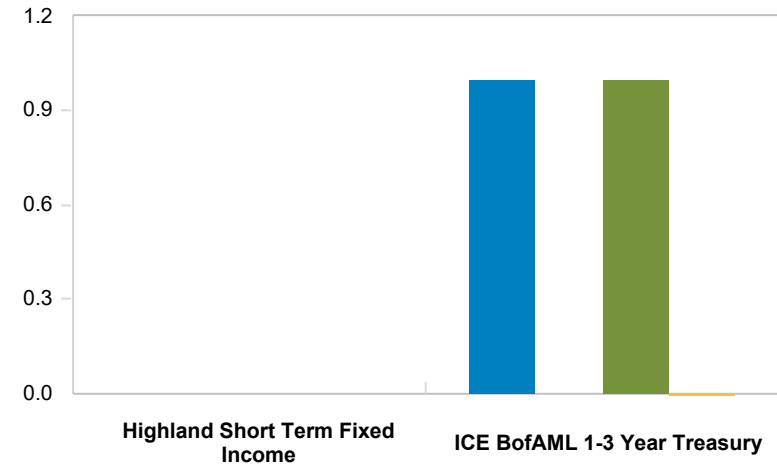
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.27
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.94	1.00
Information Ratio	0.85	N/A
R-Squared	0.87	1.00
Tracking Error	0.88	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: ICE BofAML 1-3 Year Treasury



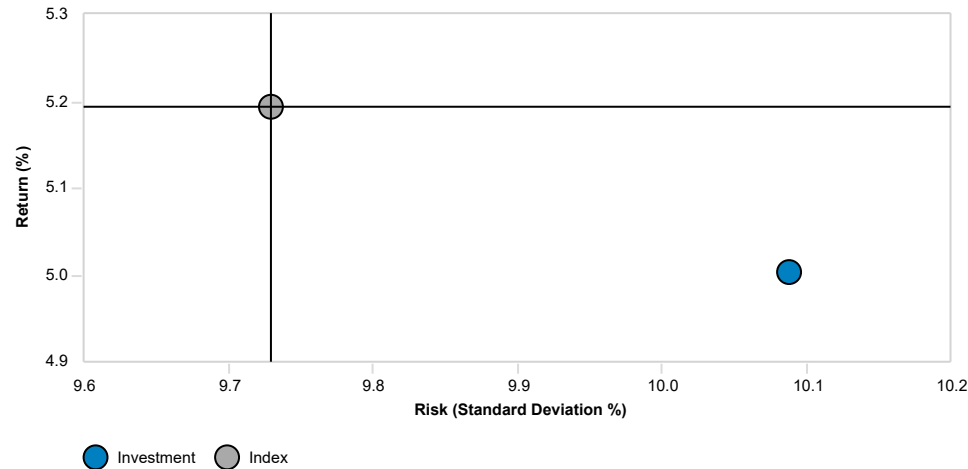
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.00	10.09	0.31	101.33	7	104.99	5
Index	5.19	9.73	0.34	100.00	7	100.00	5

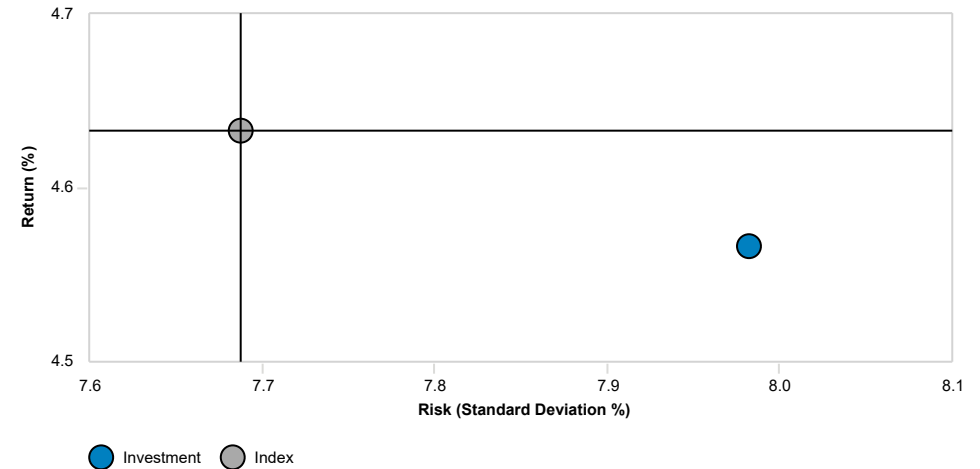
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.57	7.98	0.35	101.51	13	104.44	7
Index	4.63	7.69	0.37	100.00	14	100.00	6

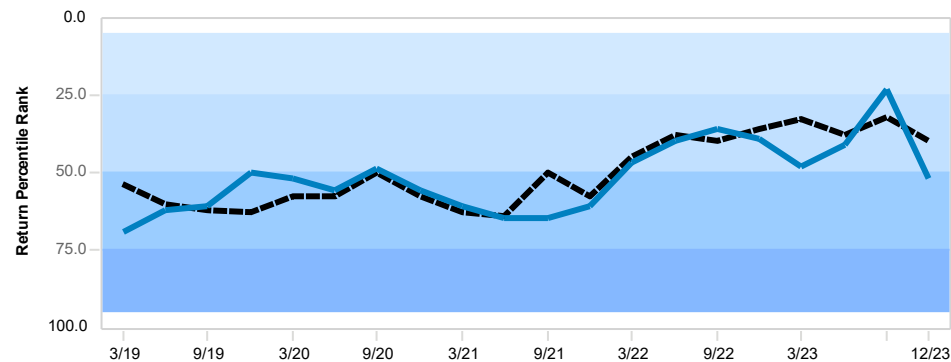
### Risk and Return 3 Years



### Risk and Return 5 Years

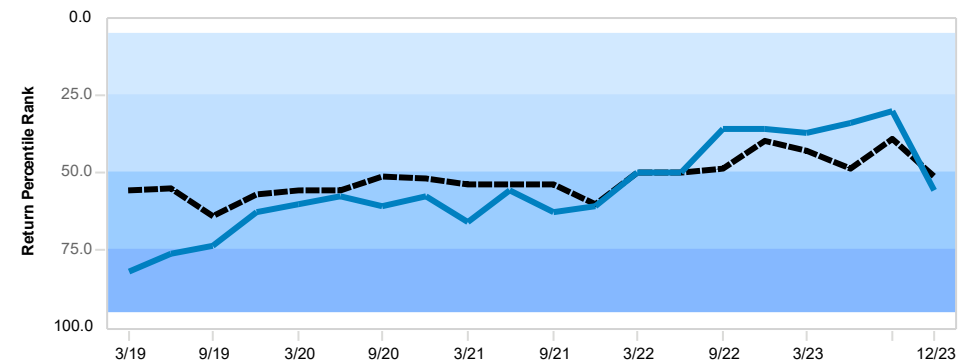


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

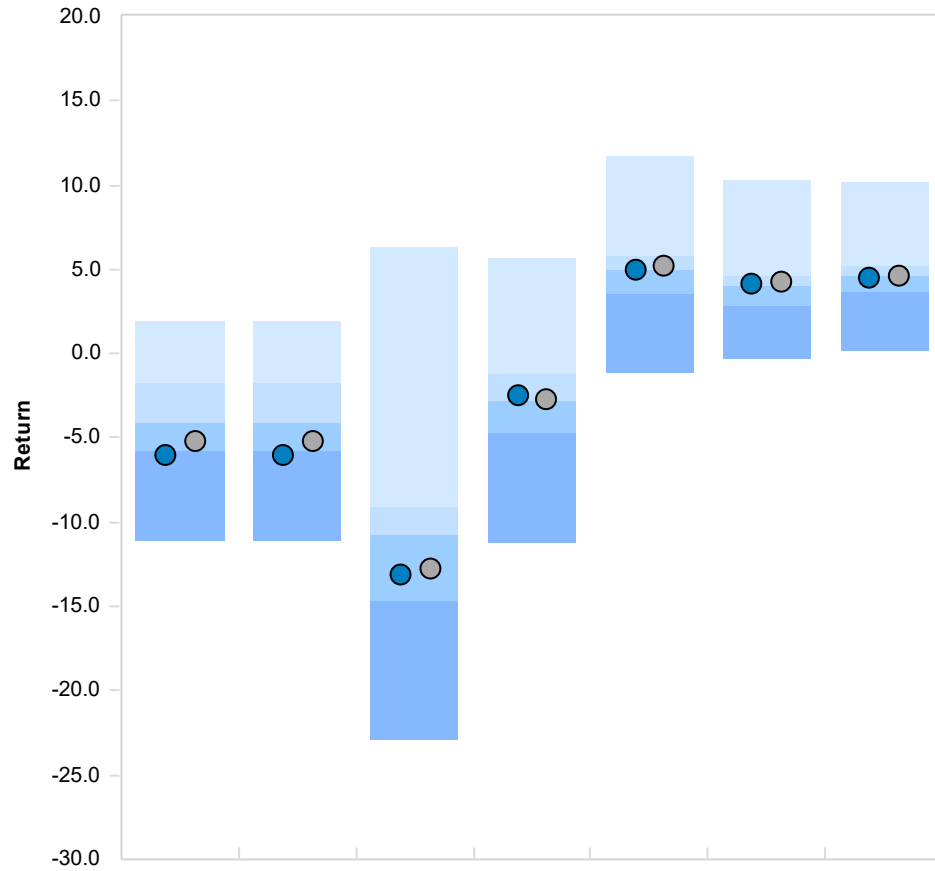
### 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

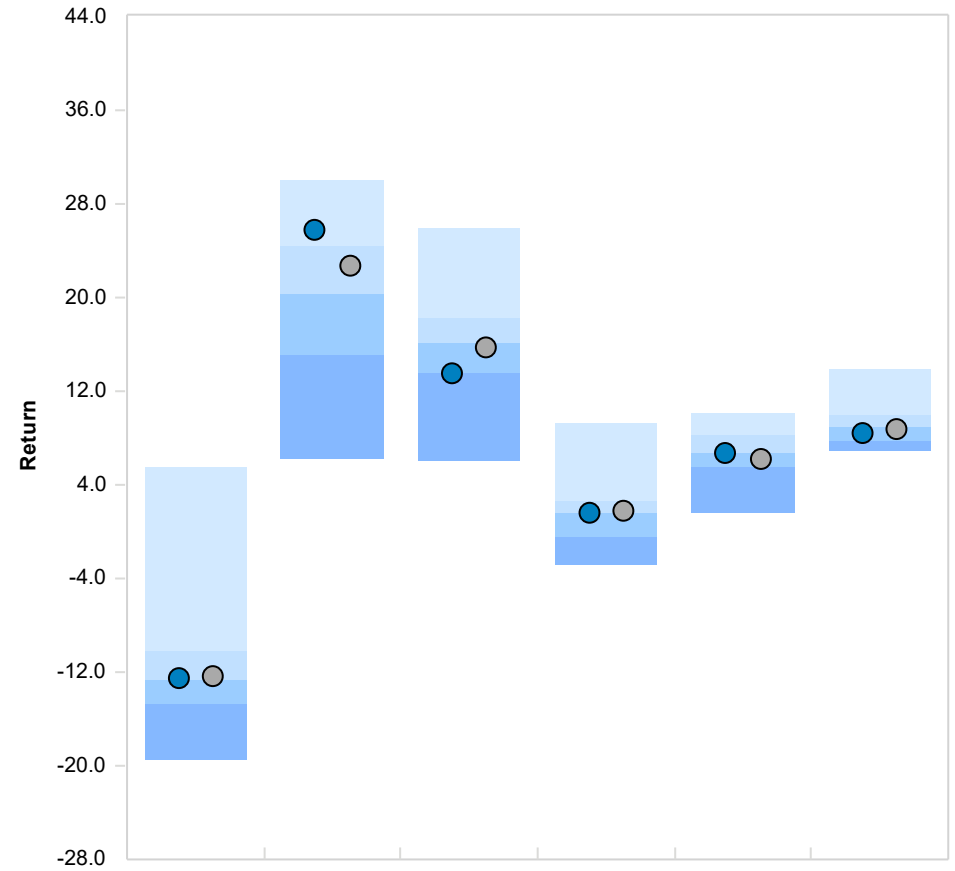


**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.99 (81)	-5.99 (81)	-13.06 (65)	-2.50 (36)	5.00 (52)	4.14 (45)	4.57 (56)
● Index	-5.22 (69)	-5.22 (69)	-12.70 (62)	-2.71 (39)	5.19 (40)	4.28 (42)	4.63 (51)
Median	-4.10	-4.10	-10.76	-2.77	5.04	4.01	4.63

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)	4.84 (33)
Index	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.66	-1.98	-2.91	-4.97	0.60	4.19



As of December 31, 2023

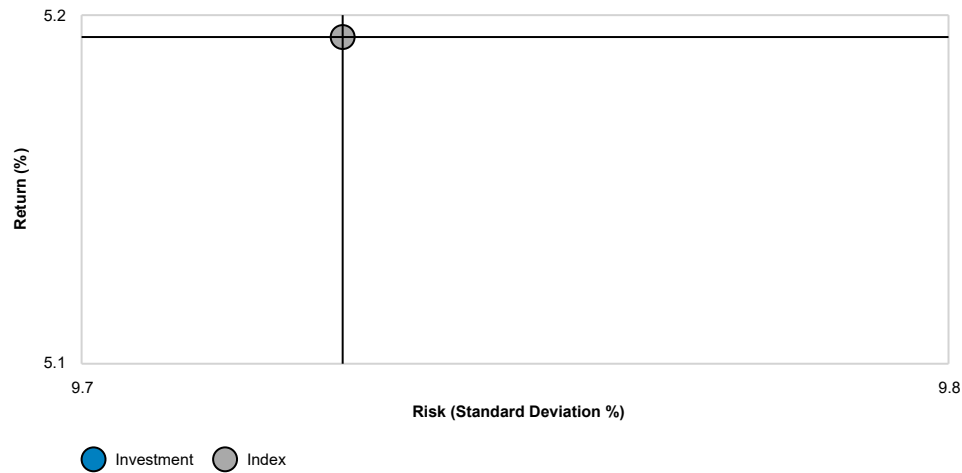
### Historical Statistics 3 Years

	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	5.19	9.73	0.34	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	4.63	7.69	0.37	100.00	14	100.00	6

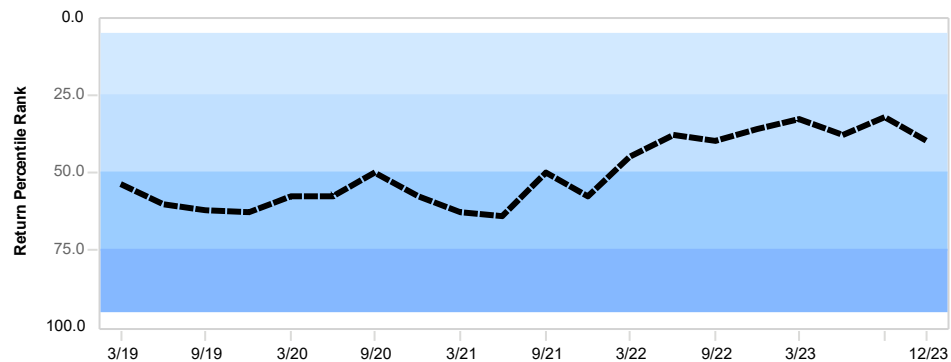
### Risk and Return 3 Years



### Risk and Return 5 Years

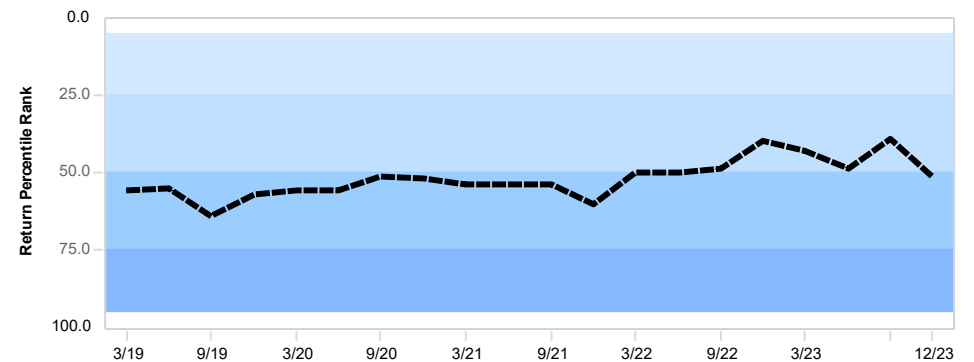


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

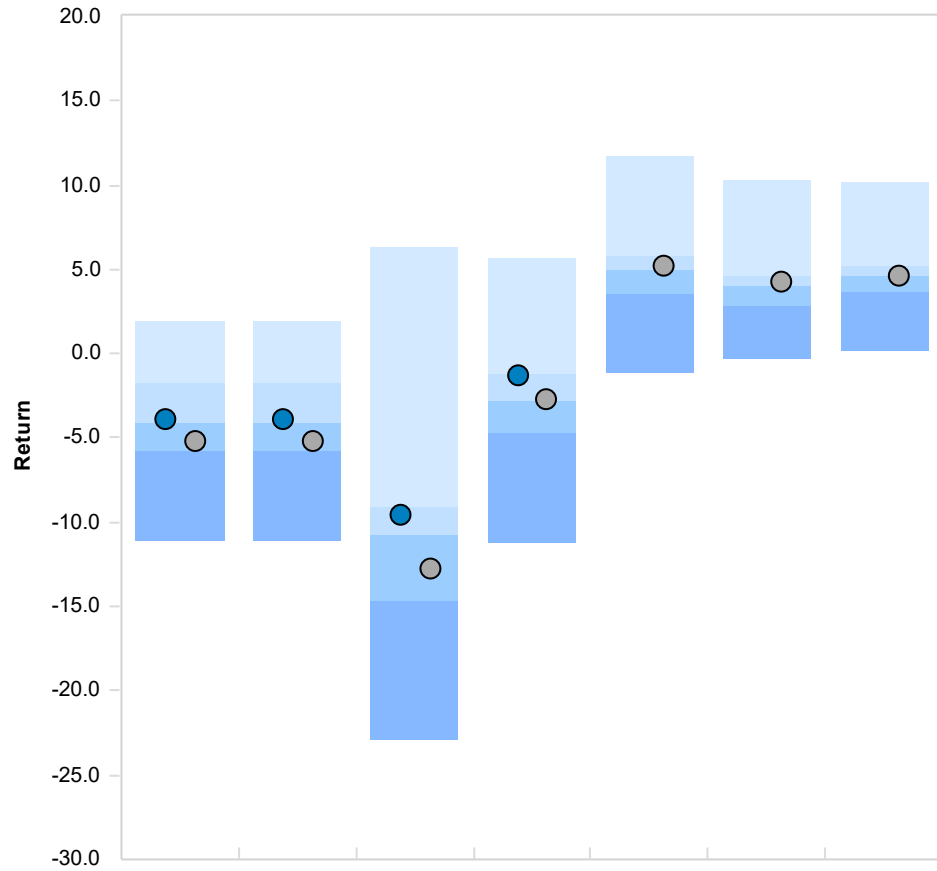
### 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

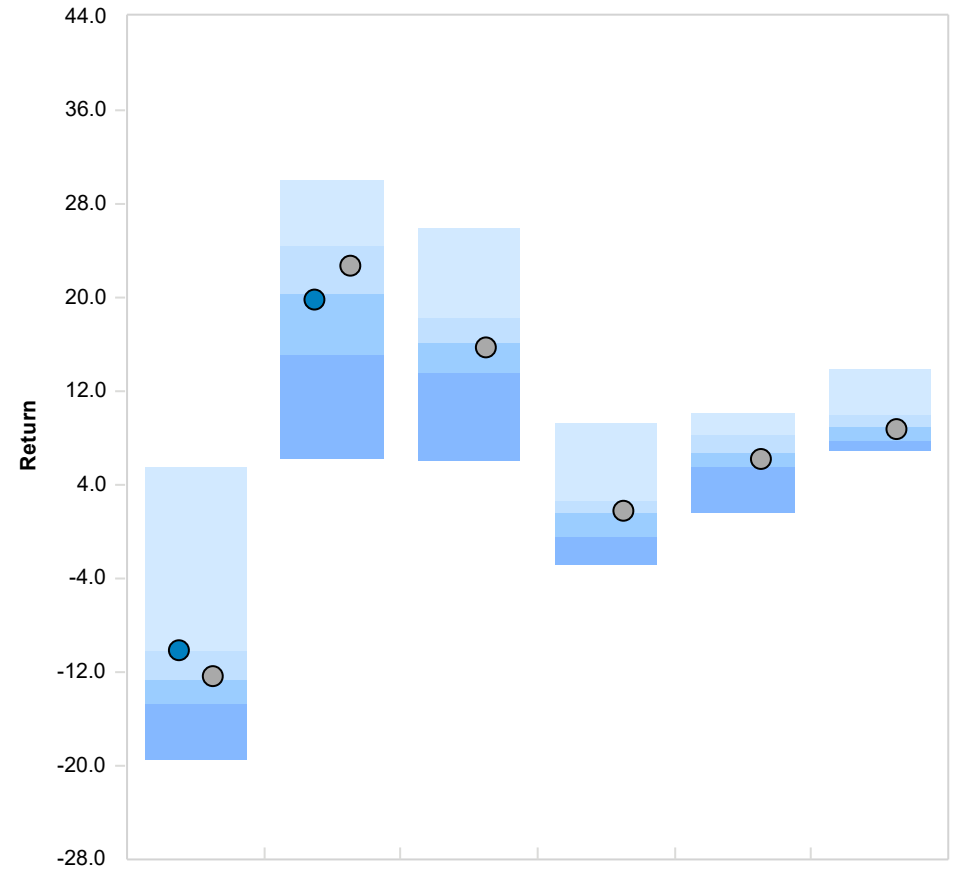


**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.93 (46)	-3.93 (46)	-9.54 (26)	-1.25 (26)	N/A	N/A	N/A
● Index	-5.22 (69)	-5.22 (69)	-12.70 (62)	-2.71 (39)	5.19 (40)	4.28 (42)	4.63 (51)
Median	-4.10	-4.10	-10.76	-2.77	5.04	4.01	4.63

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-10.18 (26)	19.91 (59)	N/A	N/A	N/A	N/A
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.56 (23)	-1.94 (49)	-2.45 (42)	-4.61 (40)	1.64 (25)	3.33 (61)
Index	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.66	-1.98	-2.91	-4.97	0.60	4.19

**Palm Beach Gardens Police  
Fee Analysis  
As of December 31, 2023**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
Rhumblin R1000V	0.04	5,464,178	2,186	0.04 % of Assets
Rhumblin S&P 500 Equity	0.05	13,948,624	6,974	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	14,167,518	7,084	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	13,105,045	6,553	0.05 % of Assets
Rhumblin International Equity	0.05	12,401,330	6,201	0.05 % of Assets
Aristotle Value Equity CIT	0.49	5,324,525	26,090	0.49 % of Assets
Highland Capital Balanced	0.41	34,291,471	141,093	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	12,959,969	32,400	0.25 % of Assets
ARA Core Property Fund	1.10	11,173,053	122,904	1.10 % of Assets
American Strategic Value Realty	1.25	2,306,325	28,829	1.25 % of Assets
IFM Global Infrastructure (US), L.P. Class A	0.77	8,641,293	66,538	0.77 % of Assets
Cash Equivalent		4,953	-	
Total Fund Composite	0.33	133,788,284	446,851	

AndCo fee \$26,614 per annum

\*Manager fees associated with money market or cash accounts are not tracked.



**Total Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Nov-1994</b>		<b>Jun-2020</b>	
Blmbg. U.S. Aggregate Index	35.00	Blmbg. U.S. Aggregate Index	25.00
S&P 500 Index	25.00	Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	10.00	S&P 500 Index	20.00
Russell 1000 Growth Index	10.00	S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	10.00	S&P SmallCap 600 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML 1-3 Year Treasury	5.00
<b>Oct-2010</b>		<b>Dec-2021</b>	
Blmbg. U.S. Aggregate Index	31.00	S&P 500 Index	20.00
S&P 500 Index	25.00	S&P MidCap 400 Index	10.00
S&P MidCap 400 Index	10.00	S&P SmallCap 600 Index	10.00
Russell 1000 Growth Index	10.00	Russell 1000 Growth Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
S&P SmallCap 600 Index	10.00	Blmbg. U.S. Aggregate Index	17.50
FTSE Non-U.S. World Government Bond	4.00	NCREIF Fund Index-Open End Diversified Core (EW)	12.50
		ICE BofAML 1-3 Year Treasury	5.00
		S&P Global Infrastructure	5.00
<b>Apr-2012</b>		<b>Apr-2022</b>	
Blmbg. U.S. Aggregate Index	29.00	S&P 500 Index	10.00
S&P 500 Index	25.00	S&P MidCap 400 Index	10.00
S&P MidCap 400 Index	10.00	S&P SmallCap 600 Index	10.00
Russell 1000 Growth Index	10.00	Russell 1000 Growth Index	10.00
MSCI EAFE Index	10.00	Russell 1000 Value Index	10.00
S&P SmallCap 600 Index	10.00	MSCI EAFE Index	10.00
FTSE Non-U.S. World Government Bond	4.00	Blmbg. U.S. Aggregate Index	17.50
NCREIF Property Index	2.00	NCREIF Fund Index-Open End Diversified Core (EW)	12.50
		ICE BofAML 1-3 Year Treasury	5.00
		S&P Global Infrastructure	5.00
<b>Oct-2015</b>			
Blmbg. U.S. Aggregate Index	26.00		
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00		
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00		
S&P SmallCap 600 Index	10.00		
FTSE Non-U.S. World Government Bond	4.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2022</b>	
S&P 500 Index	10.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	7.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
MSCI EAFE Index	10.00
Bimbg. U.S. Aggregate Index	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	12.50
ICE BofAML 1-3 Year Treasury	5.00
S&P Global Infrastructure	7.50

**Total Equity Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jun-2000</b>	
S&P 500 Index	100.00
<b>Jan-2003</b>	
S&P 500 Index	80.00
S&P MidCap 400 Index	20.00
<b>Jan-2004</b>	
S&P 500 Index	60.00
S&P MidCap 400 Index	20.00
S&P SmallCap 600 Index	20.00
<b>Jan-2007</b>	
S&P 500 Index	62.00
S&P MidCap 400 Index	15.00
S&P SmallCap 600 Index	15.00
MSCI EAFE Index	8.00
<b>Oct-2007</b>	
S&P 500 Index	38.40
S&P MidCap 400 Index	15.40
S&P SmallCap 600 Index	15.40
MSCI EAFE Index	15.40
Russell 1000 Growth Index	15.40
<b>Apr-2022</b>	
S&P 500 Index	16.67
S&P MidCap 400 Index	16.67
S&P SmallCap 600 Index	16.67
MSCI EAFE Index	16.67
Russell 1000 Growth Index	16.66
Russell 1000 Value Index	16.66
<b>Oct-2022</b>	
S&P 500 Index	17.40
S&P MidCap 400 Index	17.40
S&P SmallCap 600 Index	13.00
MSCI EAFE Index	17.40
Russell 1000 Growth Index	17.40
Russell 1000 Value Index	17.40

**Total Fixed Income Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-1994</b>	
Blmbg. U.S. Aggregate Index	89.00
FTSE Non-U.S. World Government Bond	11.00
<b>Jul-2020</b>	
Blmbg. U.S. Aggregate Index	77.78
Blmbg. U.S. Treasury: 1-3 Year	22.22

# Annual Asset Class Performance Market Indexes

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %
	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bimbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bimbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %
	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Bimbg. U.S. Corp High Yield 13.4 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %
	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Bimbg. U.S. Aggregate Index 5.5 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %

Source: Investment Metrics

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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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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



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