
Palm Beach Gardens Police Pension Plan

Investment Performance Review
Period Ending March 31, 2024

MARINER

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1st Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

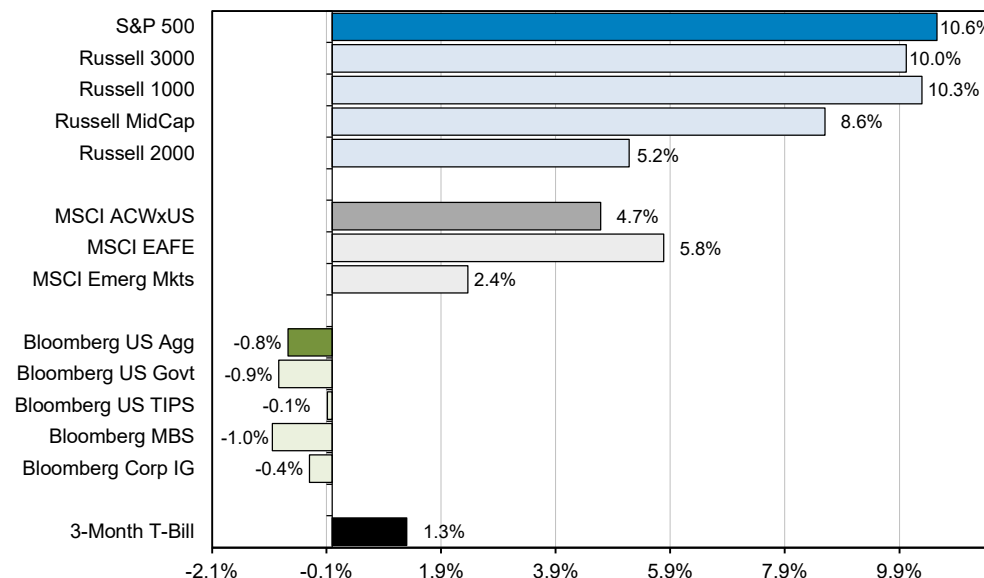
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher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

Market Themes

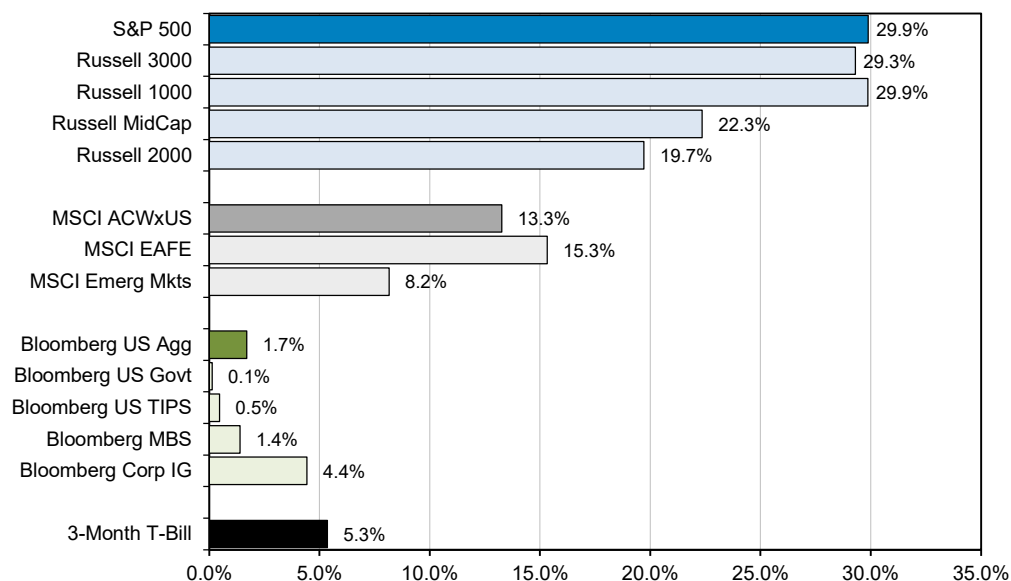
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances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

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

Quarter Performance

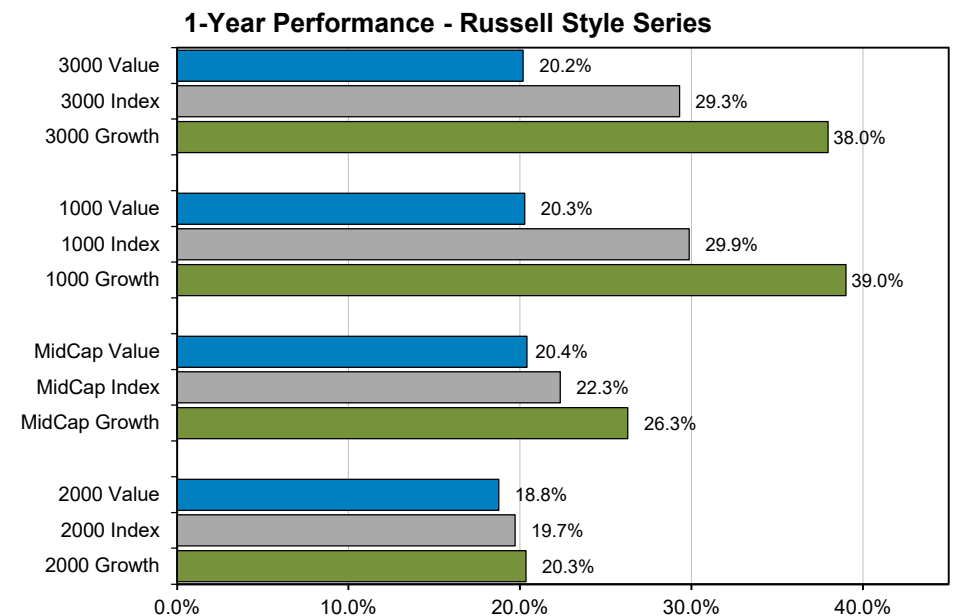
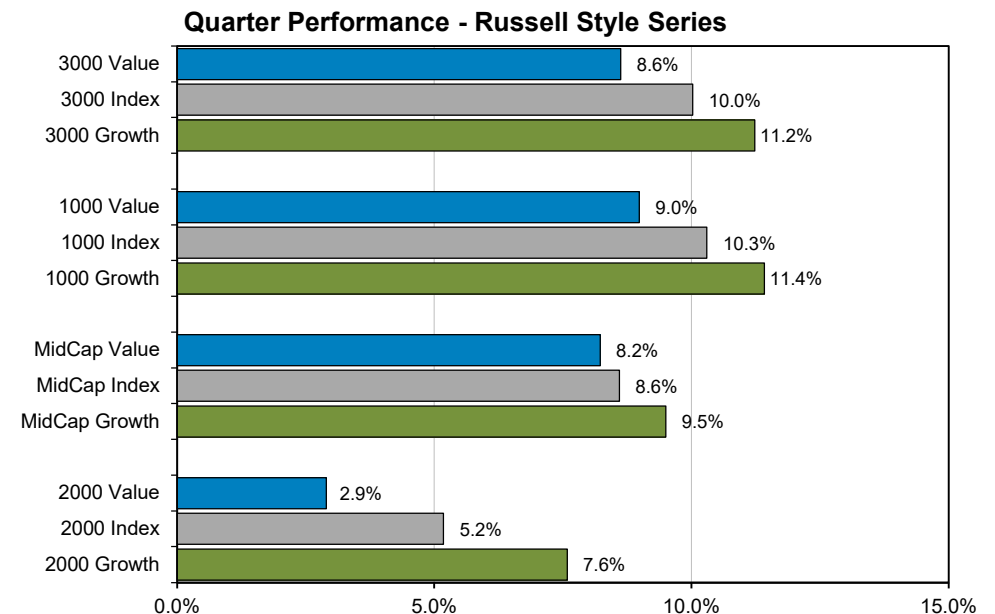


1-Year Performance



Source: Investment Metrics

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



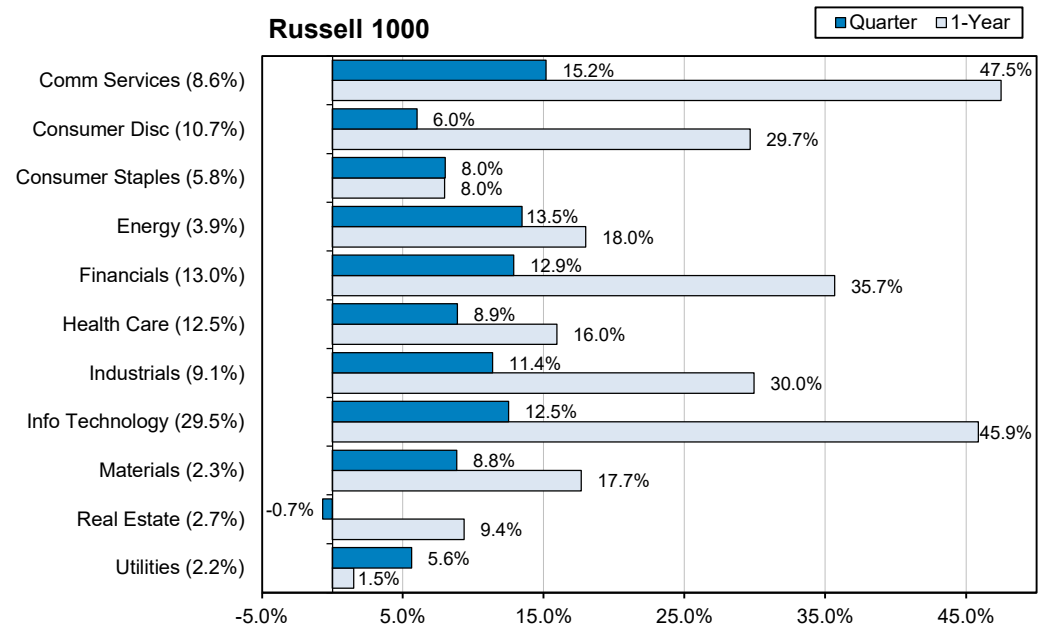
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

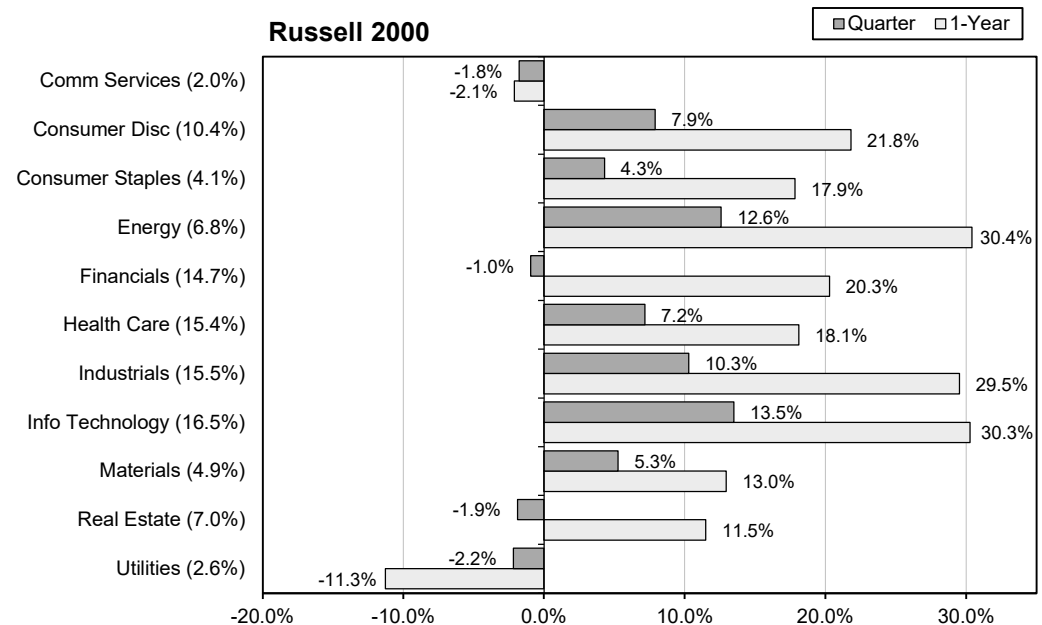
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

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

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

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

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

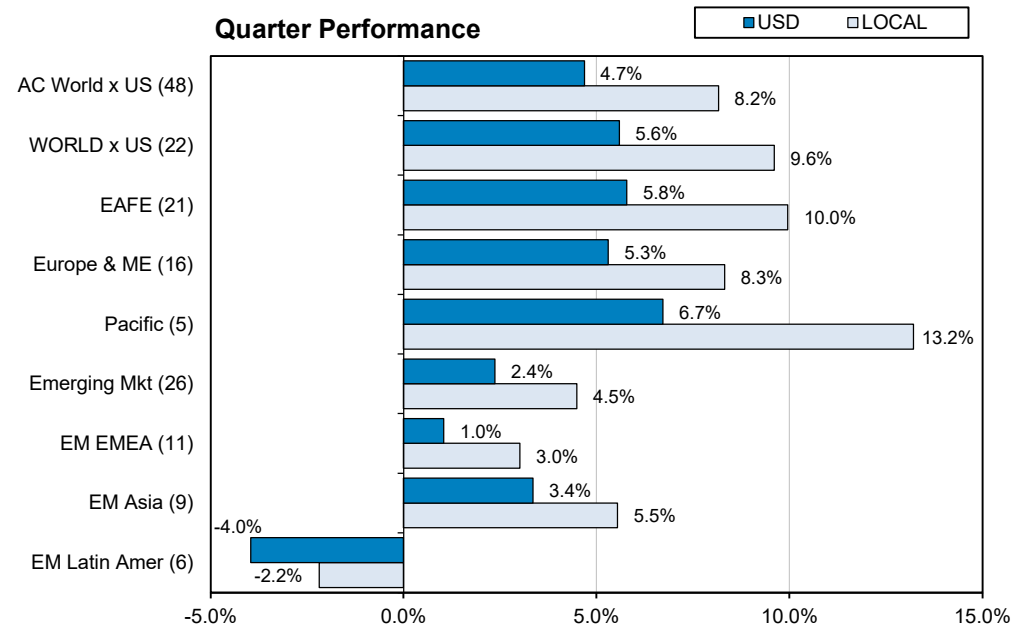
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%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

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

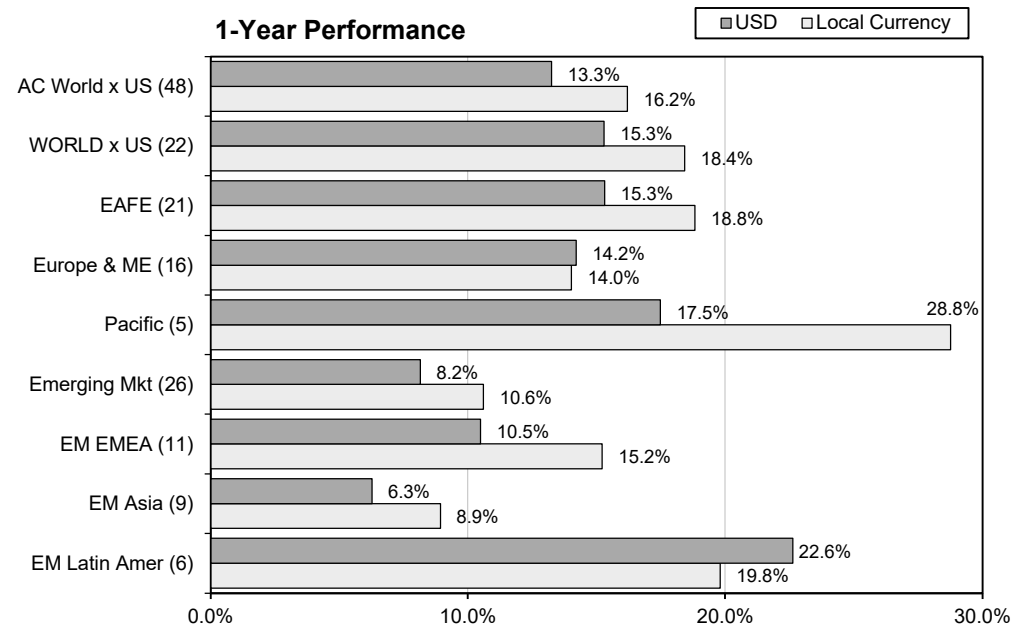
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

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

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

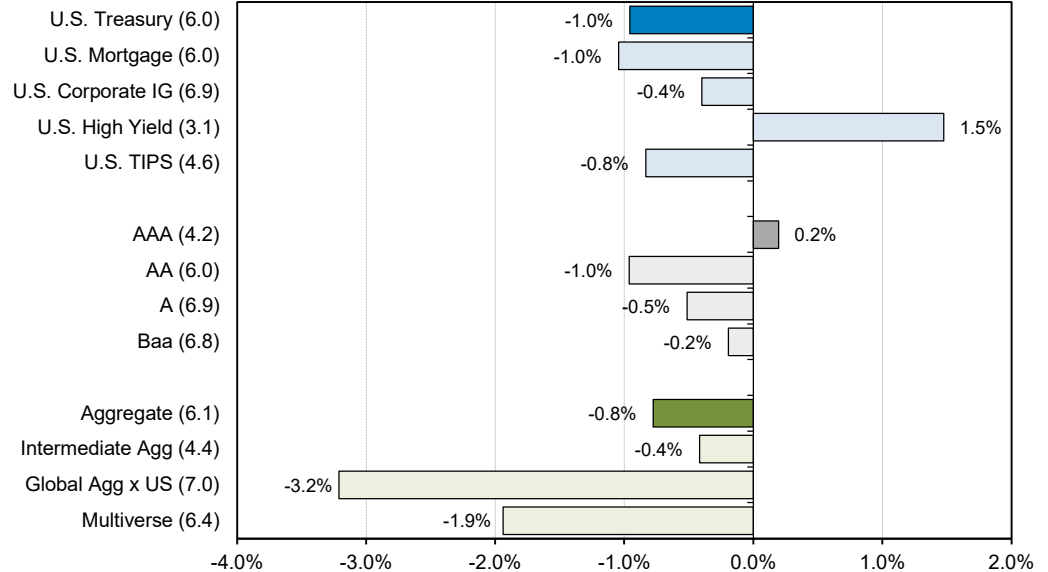
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

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

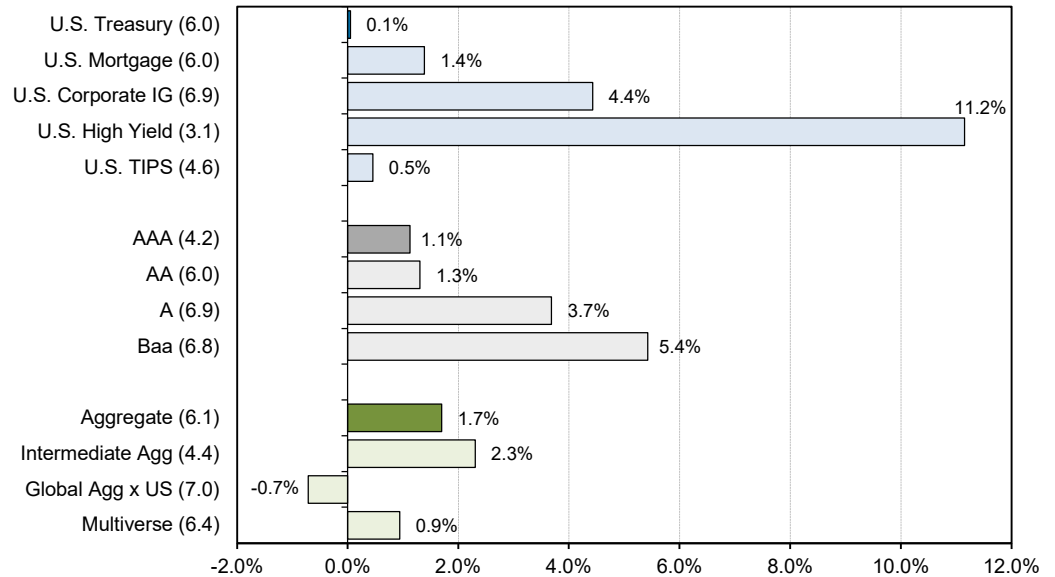
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



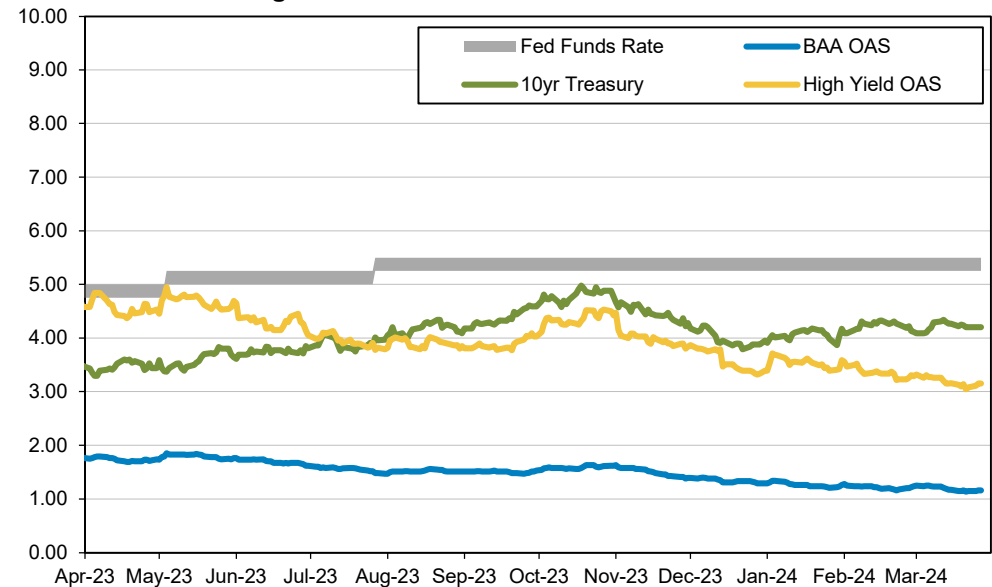
1-Year Performance



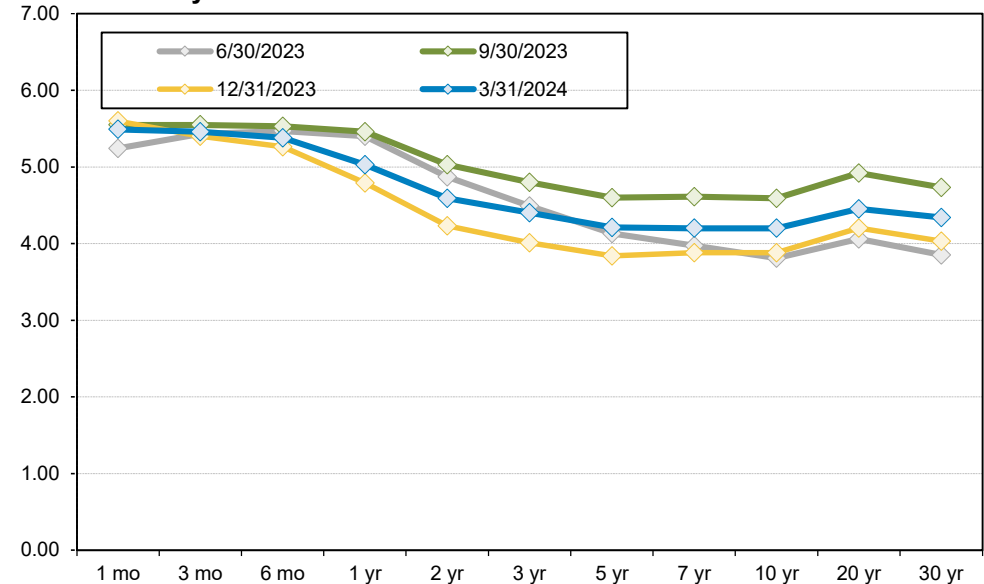
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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.	•		

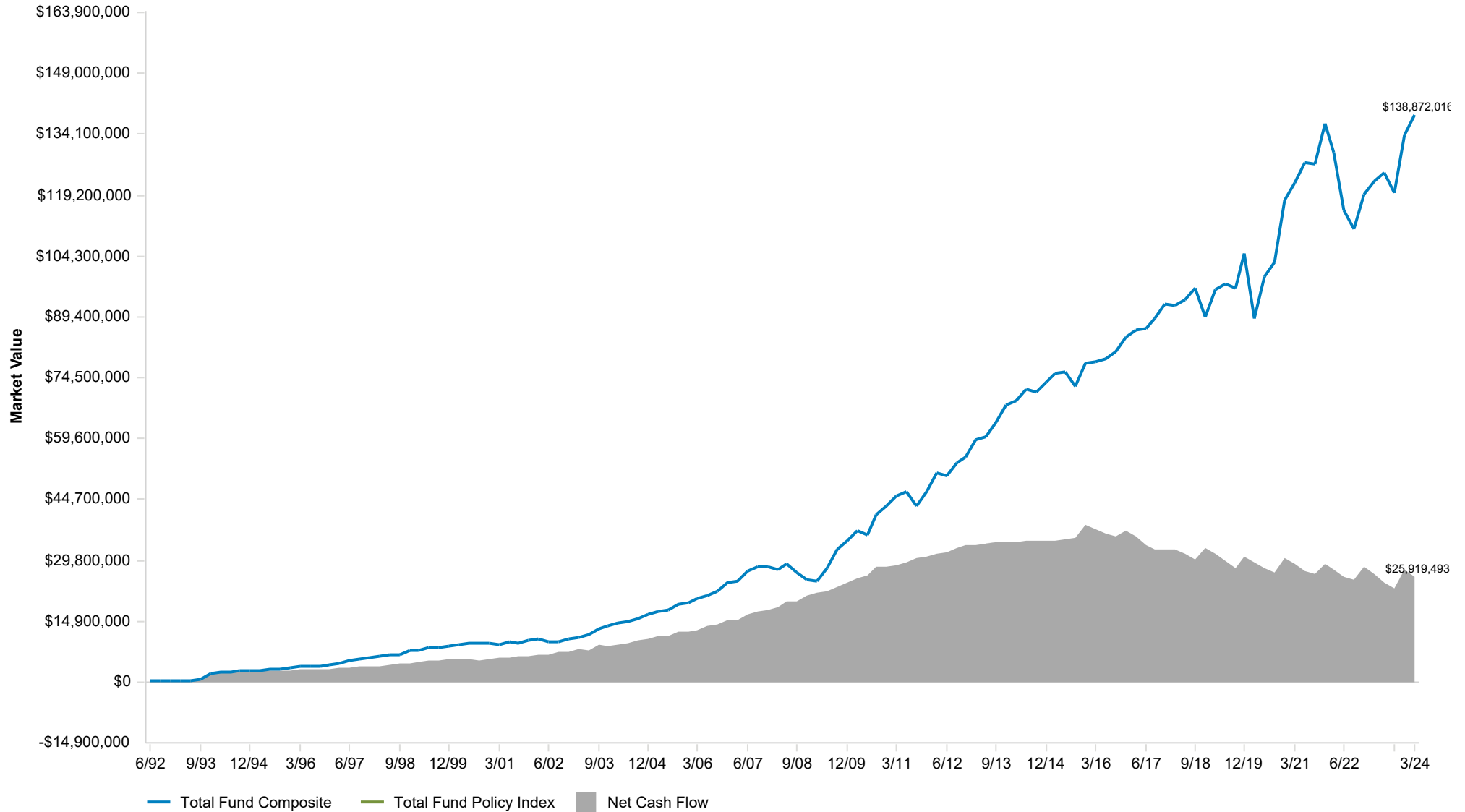
Aristotle Value Equity	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in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

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

Schedule of Investable Assets
Total Fund Composite
July 1, 1992 To March 31, 2024

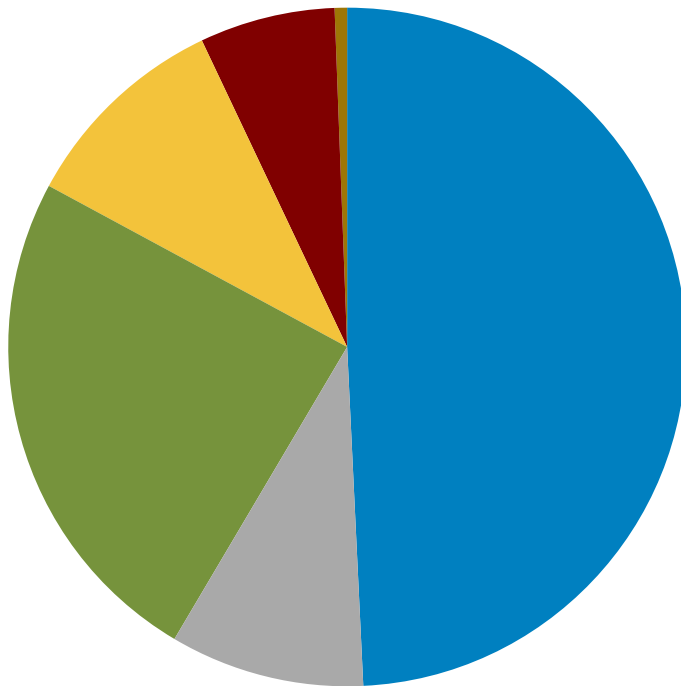
Schedule of Investable Assets



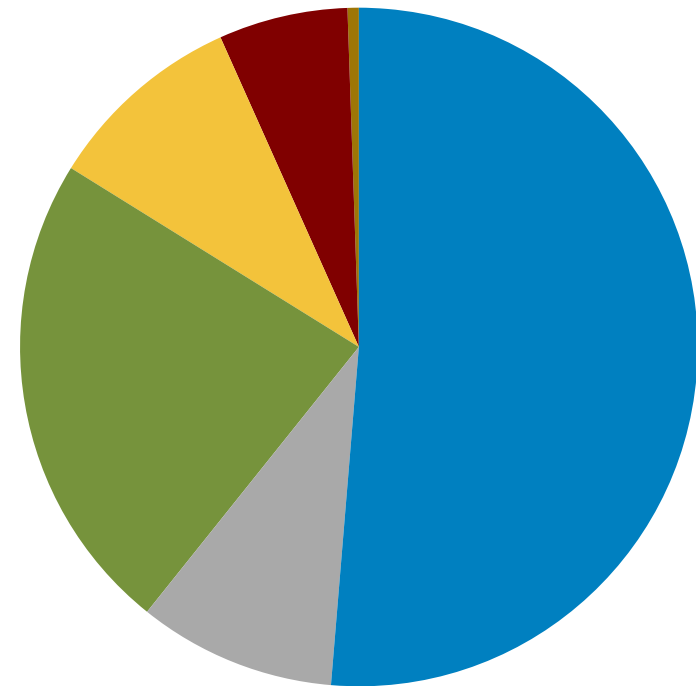
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Mar-2024	484,222	145,461,315	-120,026,044	112,952,523	138,872,016	7.98

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

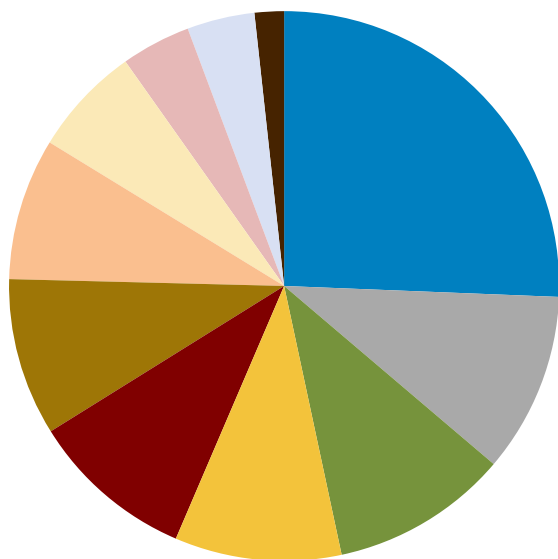


**Asset Allocation By Segment as of
March 31, 2024 : \$138,872,016**

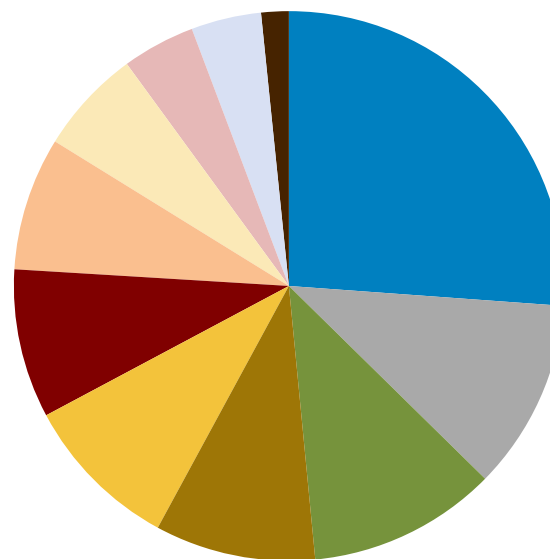


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	65,879,632	49.2	Domestic Equity	71,264,209	51.3
International Equity	12,401,330	9.3	International Equity	13,102,321	9.4
Domestic Fixed Income	32,590,456	24.4	Domestic Fixed Income	32,064,620	23.1
Real Estate	13,479,378	10.1	Real Estate	13,139,139	9.5
Real Return	8,641,293	6.5	Real Return	8,546,389	6.2
Cash Equivalent	796,195	0.6	Cash Equivalent	755,338	0.5

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



**Asset Allocation By Manager as of
Mar-2024 : \$138,872,016**

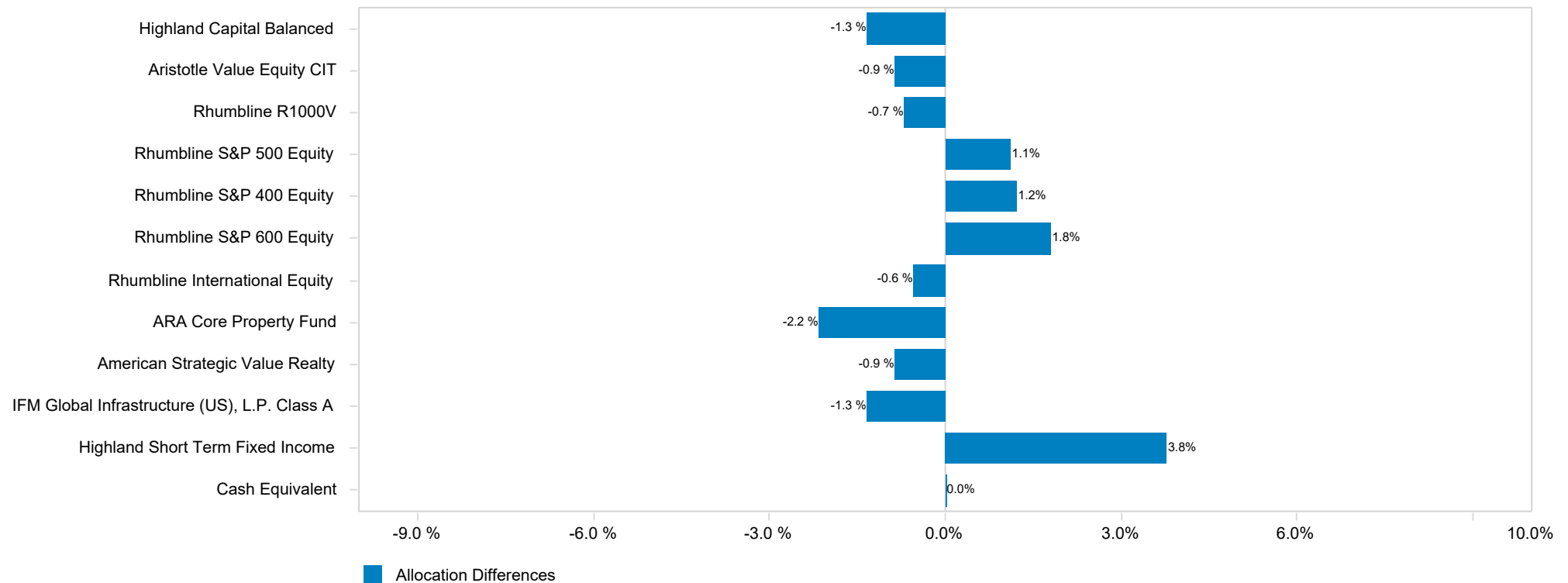


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	34,291,471	25.6	Highland Capital Balanced	36,316,365	26.2
Rhumblin S&P 400 Equity	14,167,518	10.6	Rhumblin S&P 400 Equity	15,578,975	11.2
Rhumblin S&P 500 Equity	13,948,624	10.4	Rhumblin S&P 500 Equity	15,418,882	11.1
Rhumblin S&P 600 Equity	13,105,045	9.8	Rhumblin International Equity	13,102,321	9.4
Highland Short Term Fixed Income	12,959,969	9.7	Rhumblin S&P 600 Equity	12,912,257	9.3
Rhumblin International Equity	12,401,330	9.3	Highland Short Term Fixed Income	12,175,363	8.8
ARA Core Property Fund	11,173,053	8.4	ARA Core Property Fund	10,894,535	7.8
IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5	IFM Global Infrastructure (US), L.P. Class A	8,546,389	6.2
Rhumblin R1000V	5,464,178	4.1	Rhumblin R1000V	5,954,084	4.3
Aristotle Value Equity CIT	5,324,525	4.0	Aristotle Value Equity CIT	5,723,227	4.1
American Strategic Value Realty	2,306,325	1.7	American Strategic Value Realty	2,244,604	1.6
Cash Equivalent	4,953	0.0	Cash Equivalent	5,014	0.0

Asset Allocation Compliance
Palm Beach Gardens Police Total Fund Composite
As of March 31, 2024

Asset Allocation Compliance

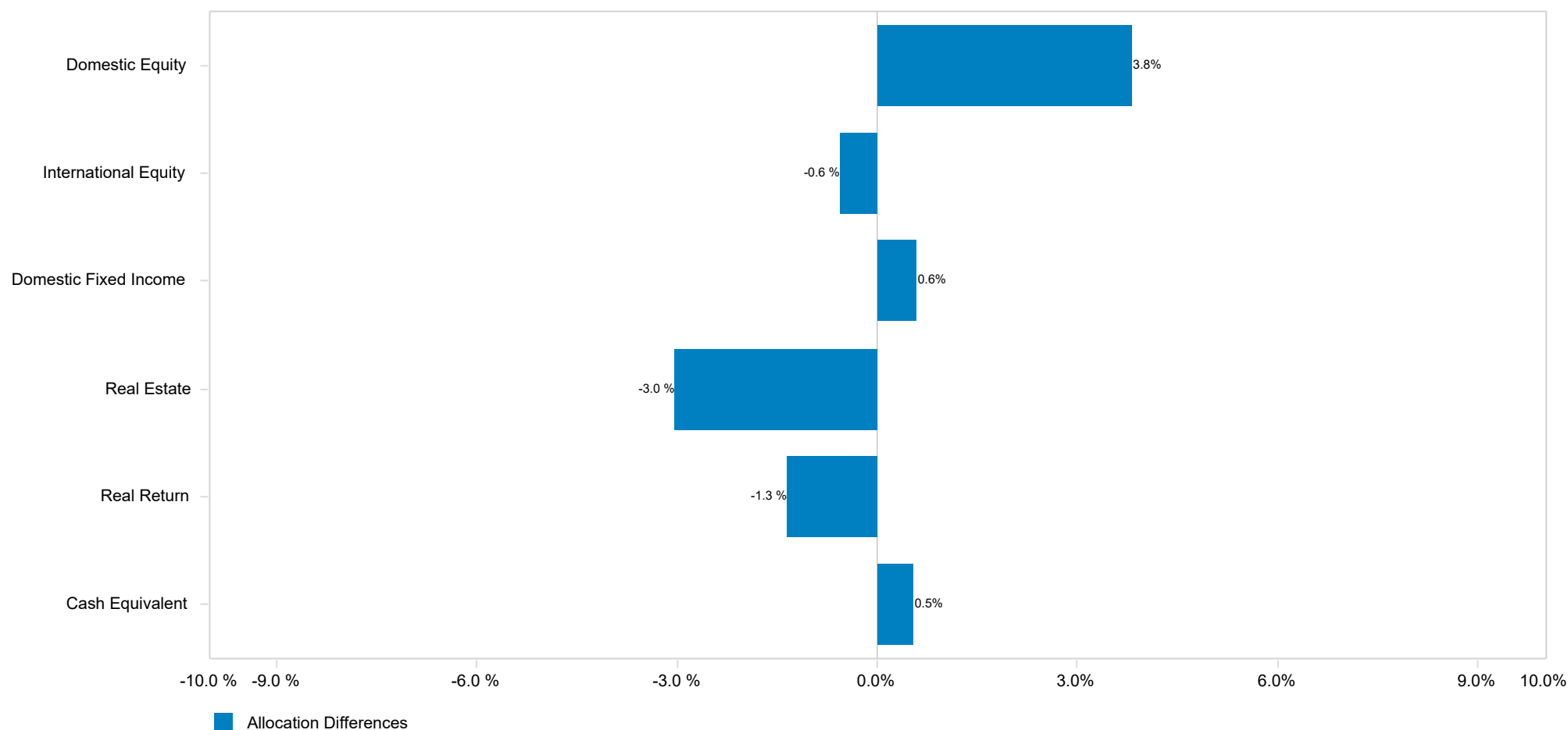
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	138,872,016	100.0	100.0	0.0	-
Highland Capital Balanced	36,316,365	26.2	27.5	-1.3	1,873,440
Aristotle Value Equity CIT	5,723,227	4.1	5.0	-0.9	1,220,374
Rhumblin R1000V	5,954,084	4.3	5.0	-0.7	989,516
Rhumblin S&P 500 Equity	15,418,882	11.1	10.0	1.1	-1,531,680
Rhumblin S&P 400 Equity	15,578,975	11.2	10.0	1.2	-1,691,773
Rhumblin S&P 600 Equity	12,912,257	9.3	7.5	1.8	-2,496,855
Rhumblin International Equity	13,102,321	9.4	10.0	-0.6	784,880
ARA Core Property Fund	10,894,535	7.8	10.0	-2.2	2,992,666
American Strategic Value Realty	2,244,604	1.6	2.5	-0.9	1,227,196
IFM Global Infrastructure (US), L.P. Class A	8,546,389	6.2	7.5	-1.3	1,869,012
Highland Short Term Fixed Income	12,175,363	8.8	5.0	3.8	-5,231,762
Cash Equivalent	5,014	0.0	0.0	0.0	-5,014



Allocation Differences

Asset Allocation Compliance
Total Fund Composite
As of March 31, 2024

Asset Allocation Compliance					
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	71,264,209	51.3	47.5	3.8	-5,300,001
International Equity	13,102,321	9.4	10.0	-0.6	784,880
Domestic Fixed Income	32,064,620	23.1	22.5	0.6	-818,416
Real Estate	13,139,139	9.5	12.5	-3.0	4,219,863
Real Return	8,546,389	6.2	7.5	-1.3	1,869,012
Cash Equivalent	755,338	0.5	0.0	0.5	-755,338
Total Fund	138,872,016	100.0	100.0	0.0	-



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Fund Composite	133,788,284	-	47,790	-1,450,000	-85,014	-6,750	380,412	6,197,295	138,872,016
Total Equity									
Rhumblin R1000V	5,464,178	-	570	-	-570	-	-	489,906	5,954,084
Rhumblin S&P 500 Equity	13,948,624	-	1,856	-	-1,856	-	-	1,470,258	15,418,882
Rhumblin S&P 400 Equity	14,167,518	-	1,844	-	-1,844	-	-	1,411,457	15,578,975
Rhumblin S&P 600 Equity	13,105,045	-	1,604	-500,000	-1,604	-	-	307,212	12,912,257
Aristotle Value Equity CIT	5,324,525	-	-	-	-	-	-	398,702	5,723,227
Rhumblin International Equity	12,401,330	-	1,595	-	-1,595	-	-	700,991	13,102,321
Total Balanced									
Highland Capital Balanced	34,291,471	-	32,715	-	-32,715	-5,996	193,406	1,837,483	36,316,365
Total Fixed Income									
Highland Short Term Fixed Income	12,959,969	-950,000	7,605	-	-7,605	-754	105,256	60,891	12,175,363
Total Real Estate									
ARA Core Property Fund	11,173,053	-	-	-	-30,043	-	81,688	-330,163	10,894,535
American Strategic Value Realty	2,306,325	-	-	-	-7,182	-	-	-54,539	2,244,604
Total Infrastructure									
IFM Global Infrastructure (US), L.P. Class A	8,641,293	-	-	-	-	-	-	-94,903	8,546,389
Total Cash									
Cash Equivalent	4,953	950,000	-	-950,000	-	-	61	-	5,014

Financial Reconciliation
Total Fund
October 1, 2023 To March 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Fund Composite	119,912,663	-	4,593,058	-1,450,000	-168,536	-13,500	811,779	15,186,552	138,872,016
Total Equity									
Rhumblin R1000V	4,991,187	-	1,085	-	-1,085	-	7,234	955,663	5,954,084
Rhumblin S&P 500 Equity	12,491,532	-	3,502	-	-3,502	-	12,090	2,915,259	15,418,882
Rhumblin S&P 400 Equity	12,687,641	-	3,478	-	-3,478	-	11,756	2,879,577	15,578,975
Rhumblin S&P 600 Equity	11,388,576	-	3,082	-500,000	-3,082	-	11,668	2,012,013	12,912,257
Aristotle Value Equity CIT	4,661,567	-	-	-	-	-	-	1,061,660	5,723,227
Rhumblin International Equity	11,232,226	-	3,052	-	-3,052	-	8,057	1,862,039	13,102,321
Total Balanced									
Highland Capital Balanced	31,463,919	-	63,002	-	-63,002	-12,223	383,107	4,481,562	36,316,365
Total Fixed Income									
Highland Short Term Fixed Income	8,244,629	-950,000	4,515,706	-	-15,706	-1,277	199,200	182,810	12,175,363
Total Real Estate									
ARA Core Property Fund	11,917,240	-	-	-	-60,853	-	170,050	-1,131,902	10,894,535
American Strategic Value Realty	2,408,507	-	-	-	-14,776	-	8,494	-157,621	2,244,604
Total Infrastructure									
IFM Global Infrastructure (US), L.P. Class A	5,920,897	2,500,000	-	-	-	-	-	125,492	8,546,389
Total Cash									
Cash Equivalent	2,504,741	-1,550,000	151	-950,000	-	-	122	-	5,014

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

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	138,872,016	100.0	4.94 (34)	12.87 (52)	13.64 (42)	5.11 (29)	8.74 (22)	8.51 (18)	8.06 (10)	10.36 (10)	8.00 (44)	11/01/1994
Total Fund Policy Index			4.54 (48)	13.29 (45)	12.79 (54)	5.34 (24)	8.87 (17)	8.64 (14)	8.10 (9)	10.69 (4)	8.58 (8)	
Difference			0.40	-0.42	0.85	-0.23	-0.13	-0.13	-0.04	-0.33	-0.58	
All Public Plans-Total Fund Median			4.46	12.98	13.00	4.24	7.92	7.74	7.08	9.34	7.91	
Total Equity Composite	84,366,530	60.8	8.51	22.20	24.74	7.77	12.64	11.74	10.84	14.53	7.27	07/01/2000
Total Equity Policy Index			8.48	21.50	24.37	8.48	13.07	12.23	11.20	14.68	7.27	
Difference			0.03	0.70	0.37	-0.71	-0.43	-0.49	-0.36	-0.15	0.00	
Total Domestic Equity												
Rhumblin R1000V	5,954,084	4.3	8.97 (61)	19.29 (72)	20.22 (73)	N/A	N/A	N/A	N/A	N/A	7.54 (75)	03/01/2022
Russell 1000 Value Index			8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	13.10 (82)	7.54 (75)	
Difference			-0.02	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60	21.03	23.42	10.36	12.47	11.15	10.22	14.17	9.38	
Rhumblin S&P 500 Equity	15,418,882	11.1	10.54 (52)	23.43 (55)	29.81 (50)	11.44 (38)	15.02 (42)	14.06 (45)	12.93 (43)	15.60 (51)	7.67 (81)	07/01/2000
S&P 500 Index			10.56 (50)	23.48 (51)	29.88 (48)	11.49 (34)	15.05 (39)	14.09 (43)	12.96 (40)	15.63 (47)	7.58 (88)	
Difference			-0.02	-0.05	-0.07	-0.05	-0.03	-0.03	-0.03	-0.03	0.09	
IM U.S. Large Cap Equity (SA+CF) Median			10.55	23.49	29.67	10.69	14.62	13.77	12.58	15.60	8.40	
Rhumblin S&P 400 Equity	15,578,975	11.2	9.96 (34)	22.79 (48)	23.32 (47)	6.96 (54)	11.70 (58)	10.24 (70)	9.97 (65)	14.74 (64)	10.25 (71)	01/01/2004
S&P MidCap 400 Index			9.95 (36)	22.78 (48)	23.33 (47)	6.96 (53)	11.71 (58)	10.26 (69)	9.99 (64)	14.74 (64)	10.20 (75)	
Difference			0.01	0.01	-0.01	0.00	-0.01	-0.02	-0.02	0.00	0.05	
IM U.S. Mid Cap Equity (SA+CF) Median			9.05	22.71	23.16	7.00	11.89	11.45	10.44	14.95	10.79	
Rhumblin S&P 600 Equity	12,912,257	9.3	2.45 (92)	17.90 (70)	15.91 (78)	2.27 (63)	9.13 (75)	8.51 (73)	8.79 (68)	14.27 (66)	9.70 (67)	01/01/2004
S&P SmallCap 600 Index			2.46 (92)	17.95 (69)	15.93 (77)	2.28 (62)	9.15 (75)	8.52 (73)	8.80 (67)	14.32 (63)	9.66 (70)	
Difference			-0.01	-0.05	-0.02	-0.01	-0.02	-0.01	-0.01	-0.05	0.04	
IM U.S. Small Cap Equity (SA+CF) Median			6.01	19.70	20.14	3.93	10.58	9.97	9.38	14.84	10.20	
Aristotle Value Equity CIT	5,723,227	4.1	7.49 (85)	22.77 (29)	24.07 (46)	N/A	N/A	N/A	N/A	N/A	6.75 (74)	02/01/2022
Russell 1000 Value Index			8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	13.10 (82)	6.66 (75)	
Difference			-1.50	3.43	3.80	N/A	N/A	N/A	N/A	N/A	0.09	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60	21.03	23.42	10.36	12.47	11.15	10.22	14.17	8.53	

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

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Highland Capital LCG	15,676,784	11.3	13.53 (32)	30.52 (28)	41.96 (28)	12.15 (27)	18.18 (19)	17.21 (41)	14.61 (56)	17.08 (45)	11.65 (57)	10/01/2007
Russell 1000 Growth Index			11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	17.85 (17)	12.40 (21)	
Difference			2.12	3.33	2.96	-0.35	-0.34	-0.85	-1.37	-0.77	-0.75	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.37	28.21	37.96	10.50	16.37	16.72	14.84	16.96	11.78	
International Equity												
Rhumblin International Equity	13,102,321	9.4	5.65 (43)	16.65 (42)	15.44 (40)	5.02 (36)	7.53 (53)	6.89 (57)	N/A	N/A	7.14 (64)	08/01/2016
MSCI EAFE Index			5.93 (36)	17.01 (37)	15.90 (36)	5.31 (32)	7.85 (47)	7.22 (48)	5.30 (61)	8.93 (76)	7.66 (50)	
Difference			-0.28	-0.36	-0.46	-0.29	-0.32	-0.33	N/A	N/A	-0.52	
IM International Equity (SA+CF) Median			5.08	15.90	14.06	3.52	7.68	7.10	5.69	9.96	7.64	
Total Fixed Income (Not Including Highland Cash)	32,064,620	23.1	0.99	4.87	4.21	-0.41	1.08	1.69	1.94	2.91	4.52	04/01/1994
Total Fixed Inc Policy Index			-0.54	5.30	2.00	-1.89	0.67	1.31	1.55	2.61	4.47	
Difference			1.53	-0.43	2.21	1.48	0.41	0.38	0.39	0.30	0.05	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,053,217	14.4	0.77 (2)	6.18 (68)	4.25 (9)	-0.92 (8)	1.40 (17)	1.88 (21)	2.17 (34)	3.07 (74)	4.60 (84)	04/01/1994
Blmbg. U.S. Aggregate Index			-0.78 (92)	5.99 (77)	1.70 (78)	-2.46 (85)	0.36 (95)	1.06 (97)	1.54 (96)	2.62 (92)	4.49 (95)	
Difference			1.55	0.19	2.55	1.54	1.04	0.82	0.63	0.45	0.11	
IM U.S. Broad Market Core FI (SA+CF)			-0.47	6.40	2.25	-2.11	0.91	1.56	2.01	3.45	4.94	
Highland Short Term Fixed Income	12,175,363	8.8	1.33 (9)	3.07 (95)	4.77 (38)	1.23 (24)	N/A	N/A	N/A	N/A	1.26 (86)	07/01/2019
ICE BofAML 1-3 Year Treasury			0.30 (93)	2.80 (100)	2.97 (98)	0.08 (92)	1.16 (100)	1.22 (100)	1.07 (100)	1.08 (100)	0.92 (99)	
Difference			1.03	0.27	1.80	1.15	N/A	N/A	N/A	N/A	0.34	
IM U.S. Short Duration FI (SA+CF)			0.75	3.65	4.44	0.86	1.90	1.94	1.75	2.26	1.67	

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

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Real Estate												
ARA Core Property Fund	10,894,535	7.8	-2.22 (67)	-8.08 (76)	-12.11 (67)	3.58 (46)	3.74 (53)	4.97 (62)	6.61 (65)	N/A	7.51 (68)	07/01/2012
NCREIF Fund ODCE (EW)			-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	6.89 (69)	7.78 (54)	
Difference			-0.03	-0.79	-0.43	-0.06	-0.08	-0.02	-0.42	N/A	-0.27	
IM U.S. Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	7.53	7.87	
American Strategic Value Realty	2,244,604	1.6	-2.36 (69)	-6.20 (56)	-9.45 (48)	N/A	N/A	N/A	N/A	N/A	2.87 (27)	07/01/2021
NCREIF Fund ODCE (EW)			-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	6.89 (69)	2.37 (39)	
Difference			-0.17	1.09	2.23	N/A	N/A	N/A	N/A	N/A	0.50	
IM U.S. Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	7.53	2.10	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	8,546,389	6.2	-1.10	1.49	4.76	N/A	N/A	N/A	N/A	N/A	8.20	12/01/2021
S&P Global Infrastructure			1.34	12.43	4.12	5.47	4.86	5.52	5.15	8.86	6.25	
Difference			-2.44	-10.94	0.64	N/A	N/A	N/A	N/A	N/A	1.95	
Highland Capital Balanced Cash	586,364	0.4	1.30	2.19	4.45	2.29	1.73	1.68	N/A	N/A	1.44	01/01/2016
Cash Equivalent	5,014	0.0										

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

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	138,872,016	100.0	4.88	12.73	13.37	4.85	8.47	8.27	7.83	10.11	7.73	11/01/1994
Total Fund Policy Index			4.54	13.29	12.79	5.34	8.87	8.64	8.10	10.69	8.58	
Difference			0.34	-0.56	0.58	-0.49	-0.40	-0.37	-0.27	-0.58	-0.85	
Total Equity Composite	84,366,530	60.8	8.51	22.20	24.74	7.77	12.64	11.74	10.84	14.53	7.27	07/01/2000
Total Equity Policy Index			8.48	21.50	24.37	8.48	13.07	12.23	11.20	14.68	7.27	
Difference			0.03	0.70	0.37	-0.71	-0.43	-0.49	-0.36	-0.15	0.00	
Total Domestic Equity												
Rhumblin R1000V	5,954,084	4.3	8.96	19.27	20.17	N/A	N/A	N/A	N/A	N/A	7.49	03/01/2022
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31	9.16	9.01	13.10	7.54	
Difference			-0.03	-0.07	-0.10	N/A	N/A	N/A	N/A	N/A	-0.05	
Rhumblin S&P 500 Equity	15,418,882	11.1	10.53	23.41	29.74	11.38	14.96	14.00	12.87	15.51	7.56	07/01/2000
S&P 500 Index			10.56	23.48	29.88	11.49	15.05	14.09	12.96	15.63	7.58	
Difference			-0.03	-0.07	-0.14	-0.11	-0.09	-0.09	-0.09	-0.12	-0.02	
Rhumblin S&P 400 Equity	15,578,975	11.2	9.95	22.76	23.26	6.90	11.64	10.19	9.91	14.70	10.22	01/01/2004
S&P MidCap 400 Index			9.95	22.78	23.33	6.96	11.71	10.26	9.99	14.74	10.20	
Difference			0.00	-0.02	-0.07	-0.06	-0.07	-0.07	-0.08	-0.04	0.02	
Rhumblin S&P 600 Equity	12,912,257	9.3	2.44	17.87	15.85	2.22	9.08	8.45	8.73	14.23	9.67	01/01/2004
S&P SmallCap 600 Index			2.46	17.95	15.93	2.28	9.15	8.52	8.80	14.32	9.66	
Difference			-0.02	-0.08	-0.08	-0.06	-0.07	-0.07	-0.07	-0.09	0.01	
Aristotle Value Equity CIT	5,723,227	4.1	7.49	22.77	24.07	N/A	N/A	N/A	N/A	N/A	6.75	02/01/2022
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31	9.16	9.01	13.10	6.66	
Difference			-1.50	3.43	3.80	N/A	N/A	N/A	N/A	N/A	0.09	
Highland Capital LCG Equity	15,676,784	11.3	13.53	30.52	41.96	12.15	18.18	17.21	14.61	17.08	11.65	10/01/2007
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52	18.06	15.98	17.85	12.40	
Difference			2.12	3.33	2.96	-0.35	-0.34	-0.85	-1.37	-0.77	-0.75	

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

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
International Equity												
Rhumblin International Equity	13,102,321	9.4	5.64	16.62	15.38	4.96	7.48	6.84	N/A	N/A	7.08	08/01/2016
MSCI EAFE Index			5.93	17.01	15.90	5.31	7.85	7.22	5.30	8.93	7.66	
Difference			-0.29	-0.39	-0.52	-0.35	-0.37	-0.38	N/A	N/A	-0.58	
Total Fixed Income (Not Including HighInd Cash)												
Total Fixed Inc Policy Index	32,064,620	23.1	0.99	4.87	4.21	-0.41	1.08	1.69	1.94	2.91	4.52	04/01/1994
Difference			-0.54	5.30	2.00	-1.89	0.67	1.31	1.55	2.61	4.47	
			1.53	-0.43	2.21	1.48	0.41	0.38	0.39	0.30	0.05	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,053,217	14.4	0.77	6.18	4.25	-0.92	1.40	1.88	2.17	3.07	4.60	04/01/1994
Blmbg. U.S. Aggregate Index			-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	2.62	4.49	
Difference			1.55	0.19	2.55	1.54	1.04	0.82	0.63	0.45	0.11	
Highland Short Term Fixed Income	12,175,363	8.8	1.27	2.94	4.52	0.98	N/A	N/A	N/A	N/A	1.00	07/01/2019
ICE BofAML 1-3 Year Treasury			0.30	2.80	2.97	0.08	1.16	1.22	1.07	1.08	0.92	
Difference			0.97	0.14	1.55	0.90	N/A	N/A	N/A	N/A	0.08	
Real Estate												
ARA Core Property Fund	10,894,535	7.8	-2.49	-8.58	-13.07	2.44	2.60	3.82	5.45	N/A	6.35	07/01/2012
NCREIF Fund ODCE (EW) (Net)			-2.38	-7.62	-12.33	2.81	2.98	4.12	6.15	5.99	6.88	
Difference			-0.11	-0.96	-0.74	-0.37	-0.38	-0.30	-0.70	N/A	-0.53	
American Strategic Value Realty	2,244,604	1.6	-2.68	-6.81	-10.62	N/A	N/A	N/A	N/A	N/A	1.24	07/01/2021
NCREIF Fund ODCE (EW) (Net)			-2.38	-7.62	-12.33	2.81	2.98	4.12	6.15	5.99	1.54	
Difference			-0.30	0.81	1.71	N/A	N/A	N/A	N/A	N/A	-0.30	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	8,546,389	6.2	-1.10	1.49	4.76	N/A	N/A	N/A	N/A	N/A	8.20	12/01/2021
S&P Global Infrastructure			1.34	12.43	4.12	5.47	4.86	5.52	5.15	8.86	6.25	
Difference			-2.44	-10.94	0.64	N/A	N/A	N/A	N/A	N/A	1.95	

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2024

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
Total Fund Composite	138,872,016	100.0	9.85 (63)	-11.25 (24)	23.01 (23)	7.73 (50)	2.38 (90)	11.27 (3)	13.60 (17)	10.94 (15)	1.46 (8)	10.95 (29)
Total Fund Policy Index			10.29 (54)	-11.47 (26)	22.00 (31)	8.15 (42)	3.81 (65)	10.59 (8)	12.80 (34)	11.83 (4)	0.81 (16)	10.35 (43)
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			10.55	-14.05	20.57	7.69	4.31	7.63	11.93	9.78	-0.76	9.99
Total Equity Composite	84,366,530	60.8	18.73	-18.88	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07
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			-1.11	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
Total Domestic Equity												
Rhumblin R1000V	5,954,084	4.3	14.42 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
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			17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
Rhumblin S&P 500 Equity	15,418,882	11.1	21.58 (44)	-15.45 (51)	29.86 (61)	15.22 (41)	4.21 (39)	17.87 (43)	18.56 (58)	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 (37)
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			20.95	-15.43	30.83	13.79	3.41	17.33	18.87	13.40	-0.38	18.90
Rhumblin S&P 400 Equity	15,578,975	11.2	15.50 (53)	-15.25 (47)	43.59 (36)	-2.13 (61)	-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	-15.88	38.98	2.22	2.02	14.38	17.59	12.26	1.55	13.91
Rhumblin S&P 600 Equity	12,912,257	9.3	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			12.79	-19.28	50.31	-1.52	-7.04	15.25	20.93	14.73	2.41	6.23
Aristotle Value Equity CIT	5,723,227	4.1	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 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
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			17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2024

	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	15,676,784	11.3	26.11 (47)	-24.09 (47)	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 (40)	-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			25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
International Equity												
Rhumbline International Equity	13,102,321	9.4	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 (46)	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			22.30	-25.89	27.24	5.88	-2.03	2.80	20.69	9.53	-5.53	5.71
Total Fixed Income (Not Including Highland Cash)	32,064,620	23.1	2.81	-10.37	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45
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
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,053,217	14.4	1.98 (12)	-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 (74)	-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	-14.50	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41
Highland Short Term Fixed Income	12,175,363	8.8	4.23 (24)	-4.13 (26)	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			3.52	-4.88	0.68	4.07	4.85	0.71	1.09	1.94	1.38	1.35
International Fixed Income												
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 March 31, 2024

	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
Real Estate												
ARA Core Property Fund	10,894,535	7.8	-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	2,244,604	1.6	-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
Real Return												
IFM Global Infrastructure (US), L.P. Class A	8,546,389	6.2	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	586,364	0.4	4.17	0.53	0.02	0.74	2.35	1.52	0.34	N/A	N/A	N/A
Cash Equivalent	5,014	0.0										

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

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
Total Fund Composite	138,872,016	100.0	9.61	-11.49	22.71	7.42	2.21	11.12	13.36	10.72	1.29	10.73
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			-0.68	-0.02	0.71	-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38
Total Equity Composite	84,366,530	60.8	18.73	-18.88	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07
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			-1.11	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
Total Domestic Equity												
Rhumblin R1000V	5,954,084	4.3	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	15,418,882	11.1	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	15,578,975	11.2	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	12,912,257	9.3	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	5,723,227	4.1	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	15,676,784	11.3	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 March 31, 2024

	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
International Equity												
Rhumbline International Equity	13,102,321	9.4	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
Total Fixed Income (Not Including Highland Cash)												
Total Fixed Inc Policy Index	32,064,620	23.1	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
Difference			1.74	2.17	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,053,217	14.4	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	12,175,363	8.8	3.98	-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			1.51	0.49	0.31	-2.05	N/A	N/A	N/A	N/A	N/A	N/A
International Fixed Income												
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 March 31, 2024

	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
Real Estate												
ARA Core Property Fund	10,894,535	7.8	-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	2,244,604	1.6	-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
Real Return												
IFM Global Infrastructure (US), L.P. Class A	8,546,389	6.2	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 March 31, 2024

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2024	4.94	13.64	5.11	8.74	7.98
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

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

Historical Rolling Performance
Total Fund Policy Index
As of March 31, 2024

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2024	4.54	12.79	5.34	8.87	N/A
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

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

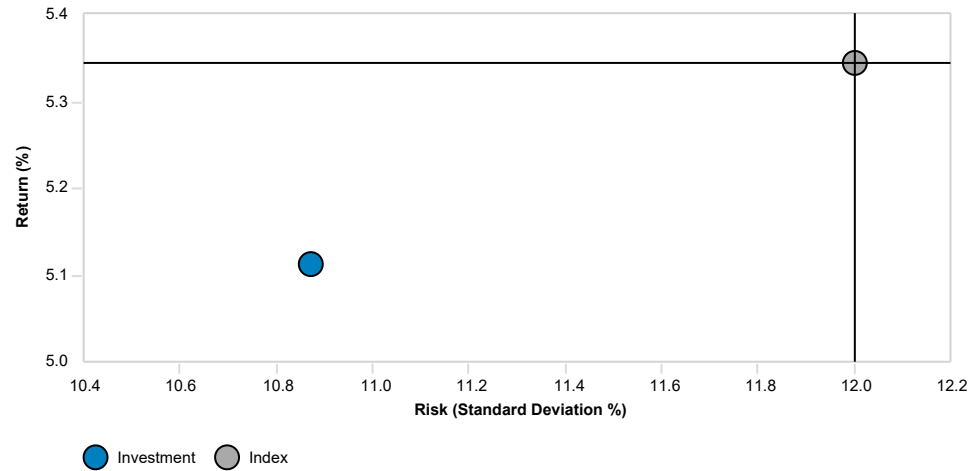
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.11	10.87	0.28	90.61	8	89.22	4
Index	5.34	12.00	0.28	100.00	8	100.00	4

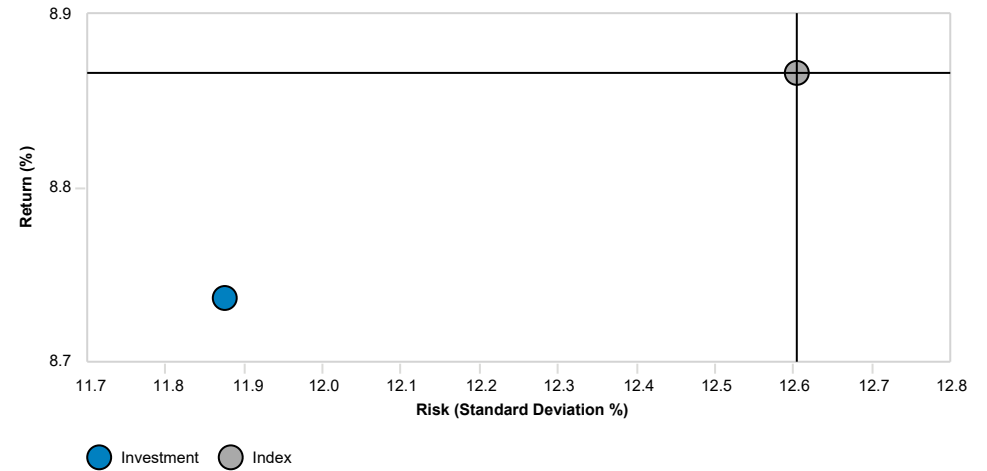
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.74	11.88	0.60	95.49	15	93.93	5
Index	8.87	12.60	0.58	100.00	15	100.00	5

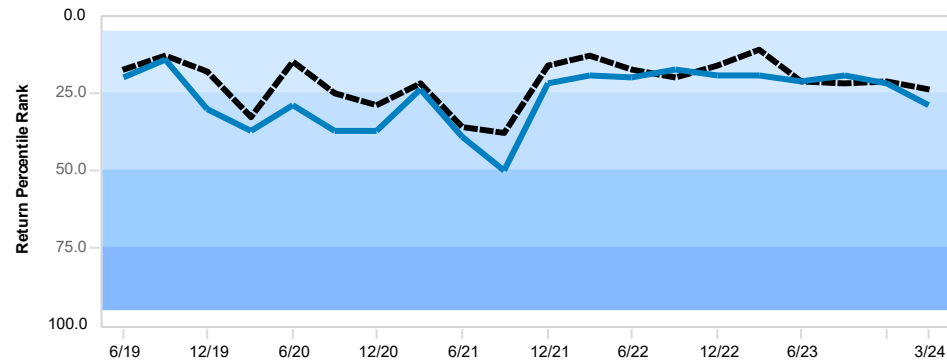
Risk and Return 3 Years



Risk and Return 5 Years

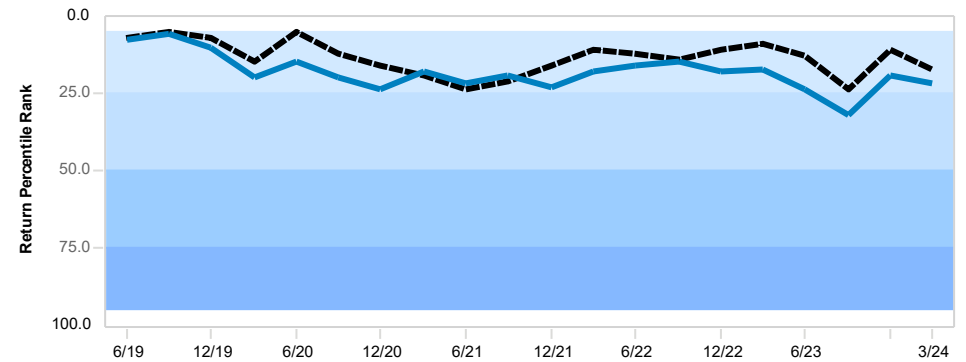


3 Year Rolling Percentile Rank All Public Plans-Total Fund



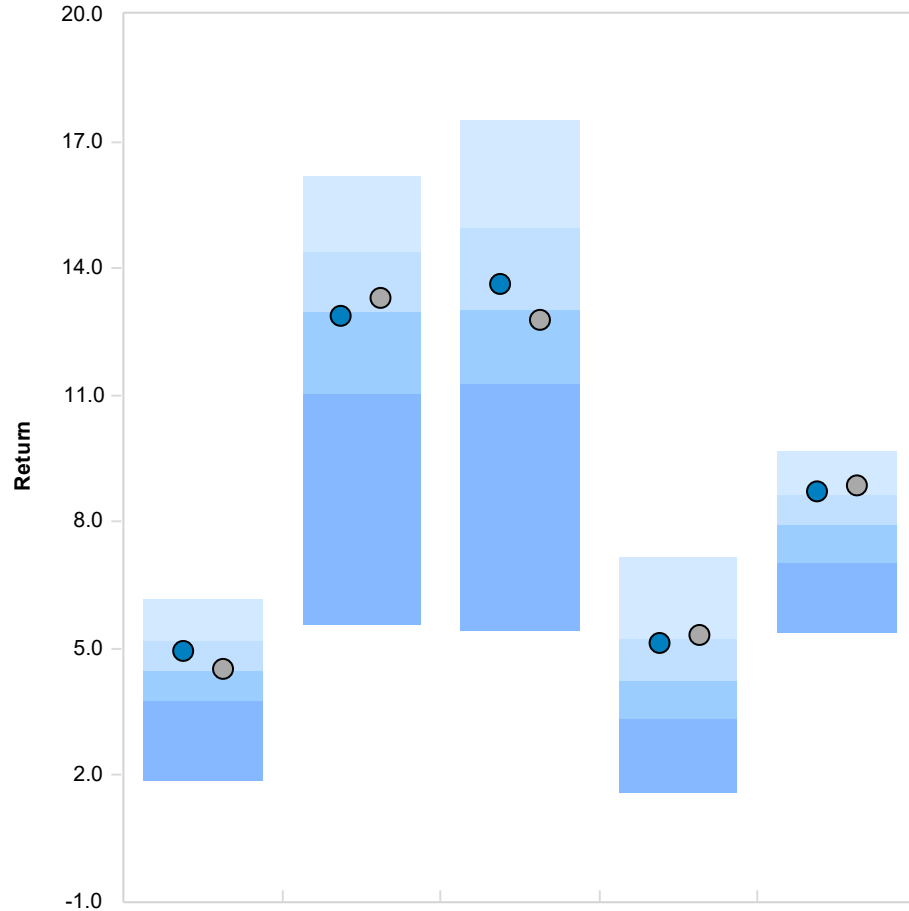
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



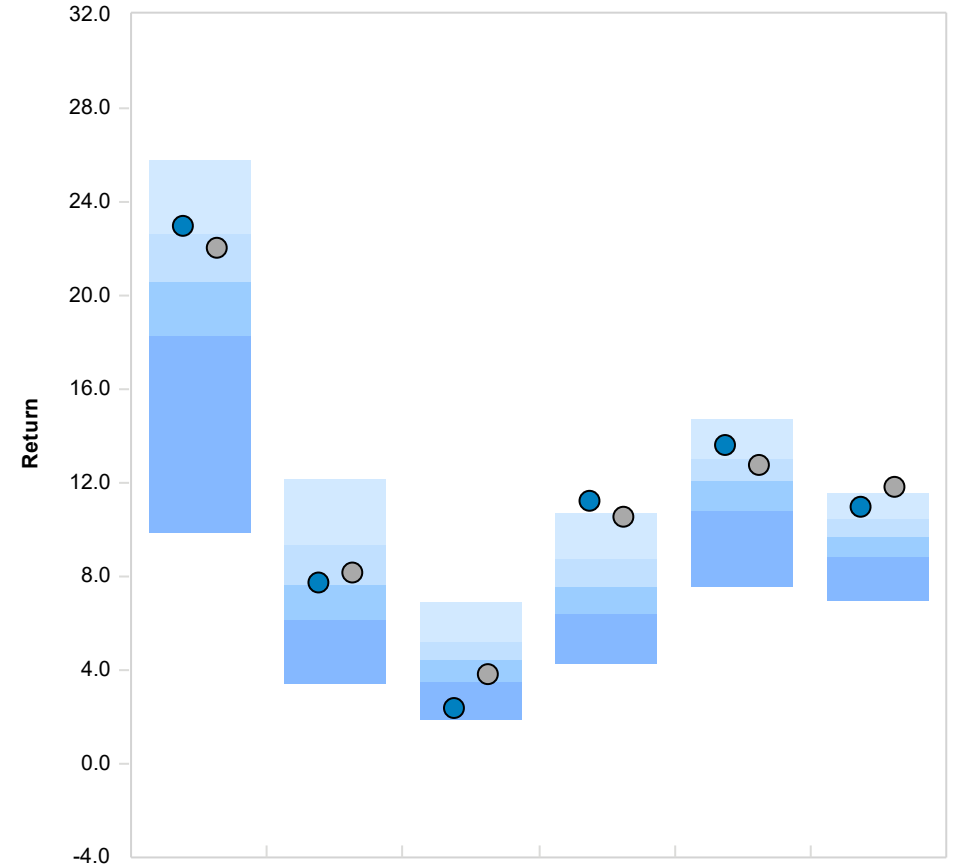
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	4.94 (34)	12.87 (52)	13.64 (42)	5.11 (29)	8.74 (22)
Index	4.54 (48)	13.29 (45)	12.79 (54)	5.34 (24)	8.87 (17)
Median	4.46	12.98	13.00	4.24	7.92

Peer Group Analysis - All Public Plans-Total Fund

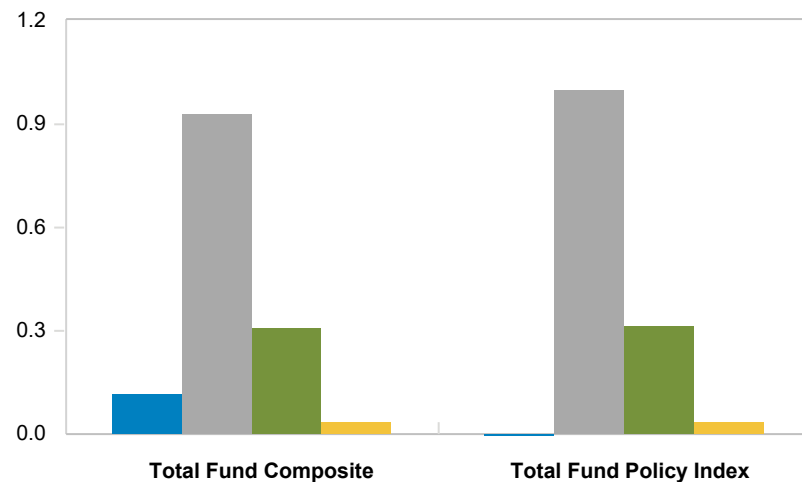


	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	23.01 (23)	7.73 (50)	2.38 (91)	11.27 (3)	13.60 (16)	10.94 (13)
Index	22.00 (31)	8.15 (42)	3.81 (68)	10.59 (6)	12.80 (32)	11.83 (3)
Median	20.57	7.64	4.39	7.54	12.11	9.72

Comparative Performance

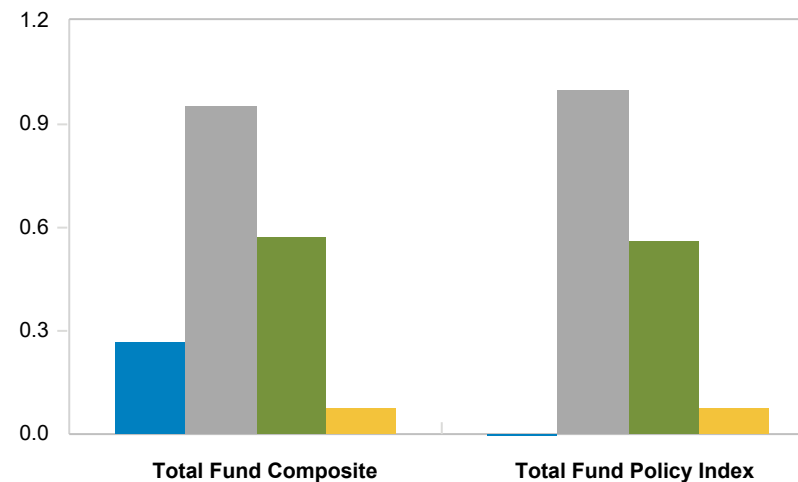
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.56 (57)	-2.65 (49)	3.42 (35)	3.96 (61)	4.95 (71)	-3.25 (16)
Index	8.38 (36)	-3.44 (83)	3.11 (52)	4.21 (50)	6.30 (32)	-4.25 (47)
Median	7.77	-2.69	3.14	4.19	5.68	-4.34

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



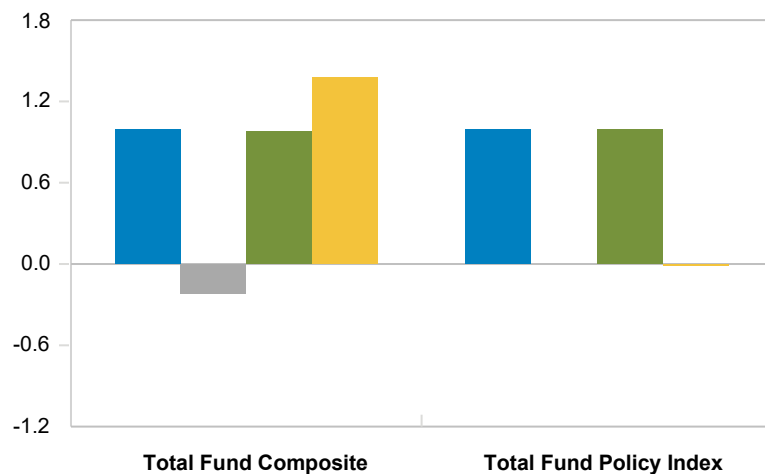
	Total Fund Composite	Total Fund Policy Index
Alpha	0.12	0.00
Beta	0.93	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



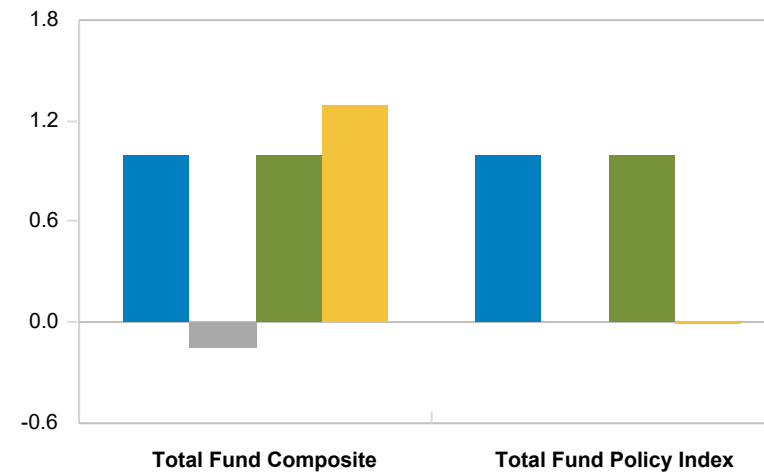
	Total Fund Composite	Total Fund Policy Index
Alpha	0.27	0.00
Beta	0.95	1.00
Sharpe Ratio	0.57	0.56
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.21	N/A
R-Squared	0.99	1.00
Tracking Error	1.38	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.16	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	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	8.11	16.20	0.41	100.00	7	100.00	5

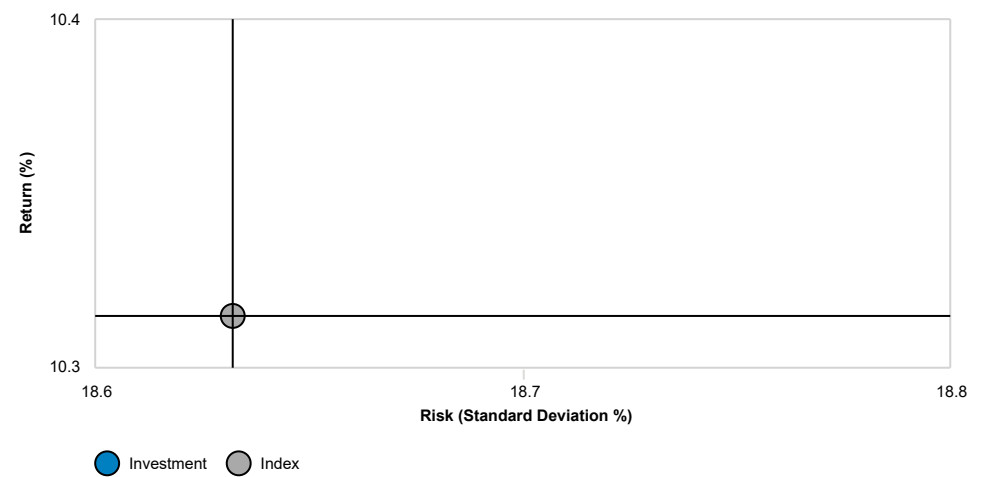
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.31	18.63	0.51	100.00	14	100.00	6

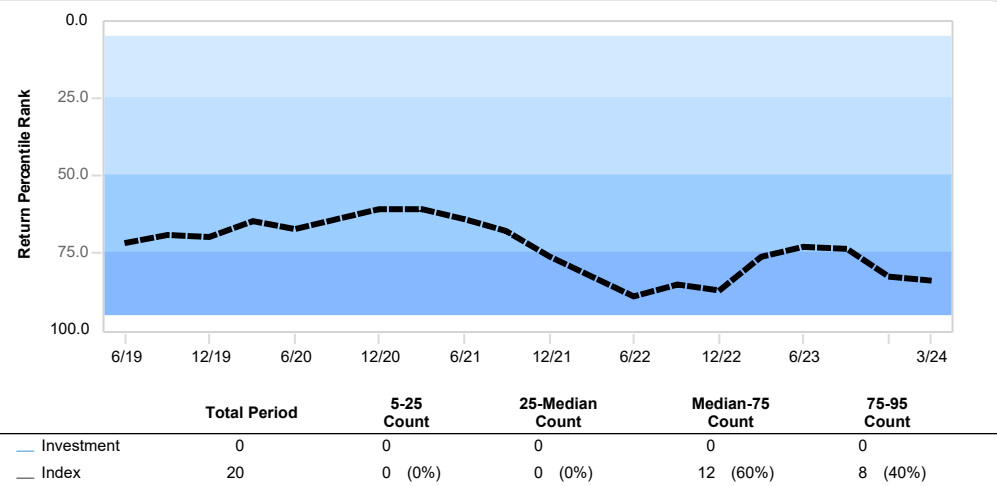
Risk and Return 3 Years



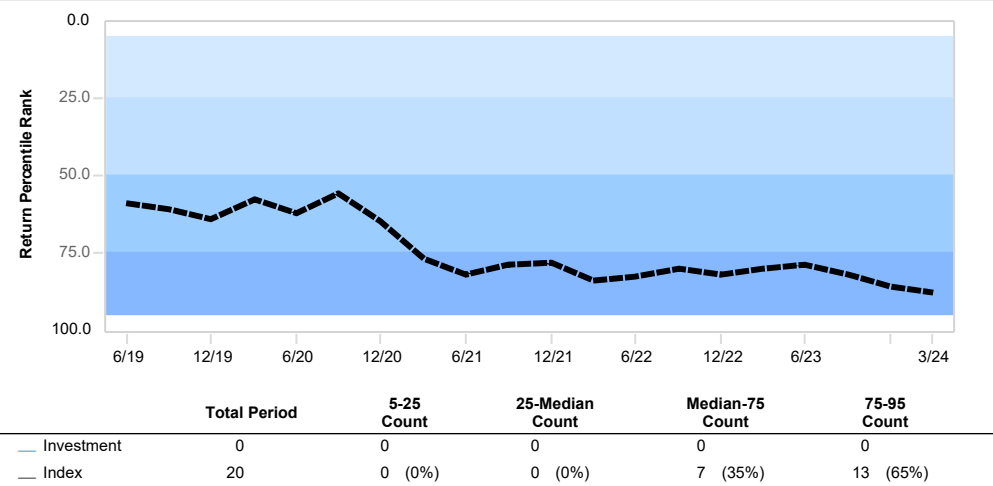
Risk and Return 5 Years



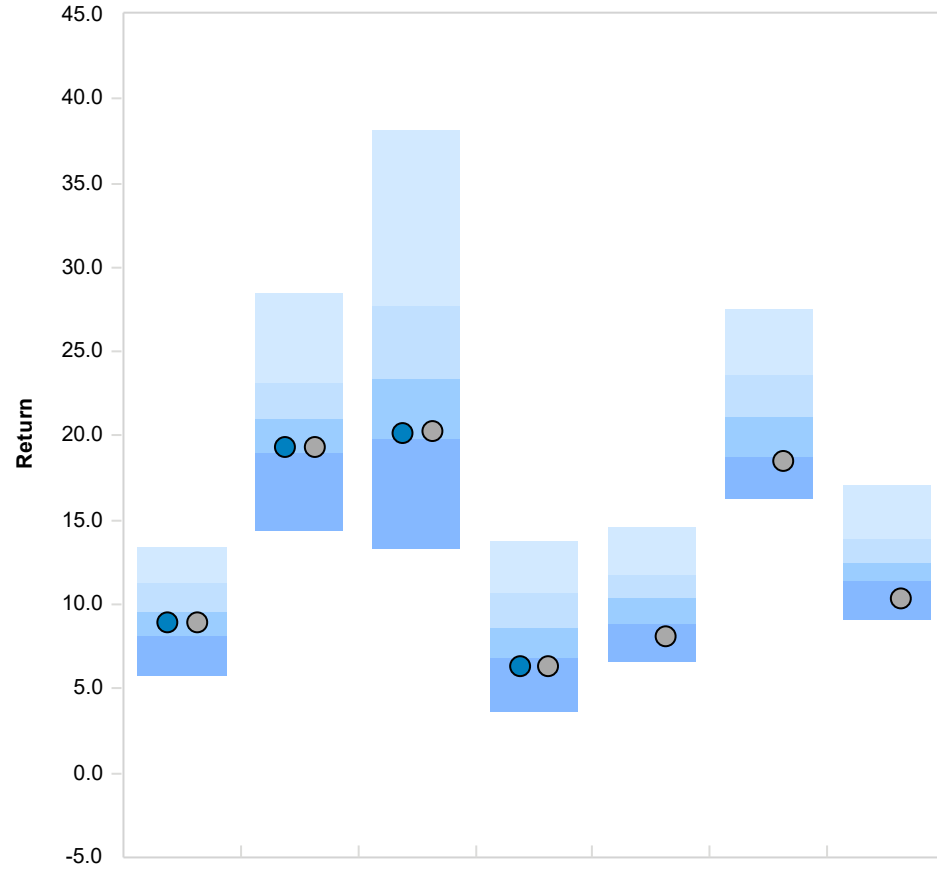
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



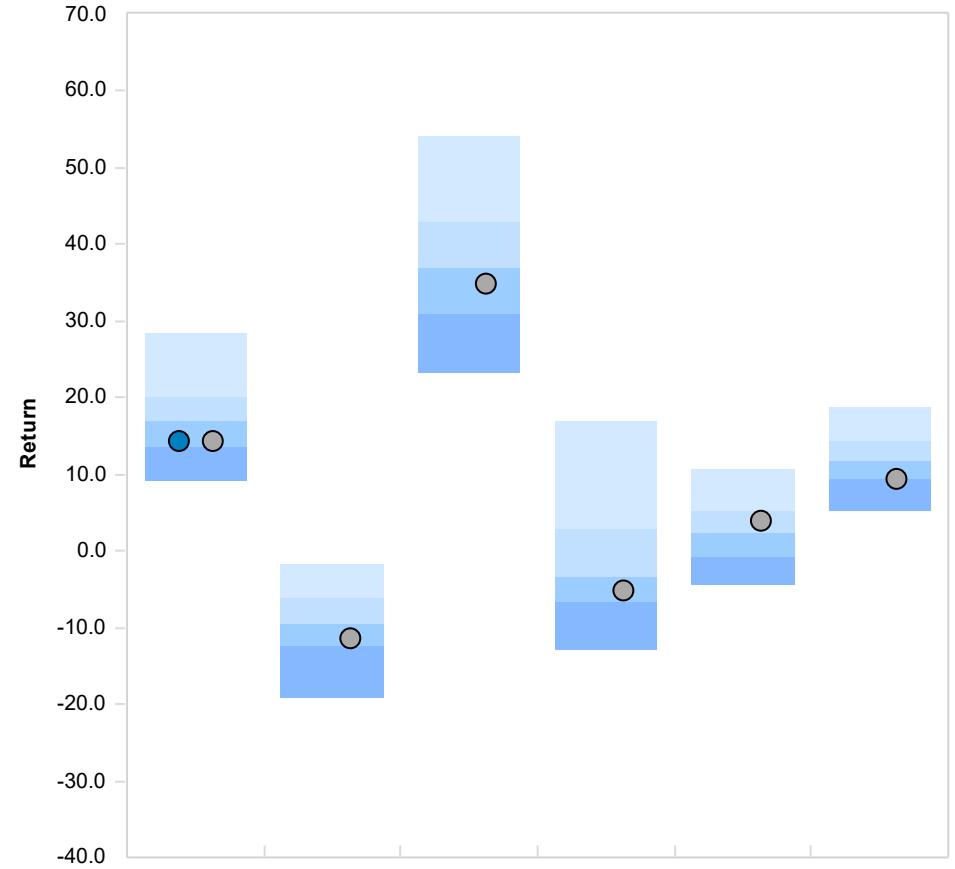
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



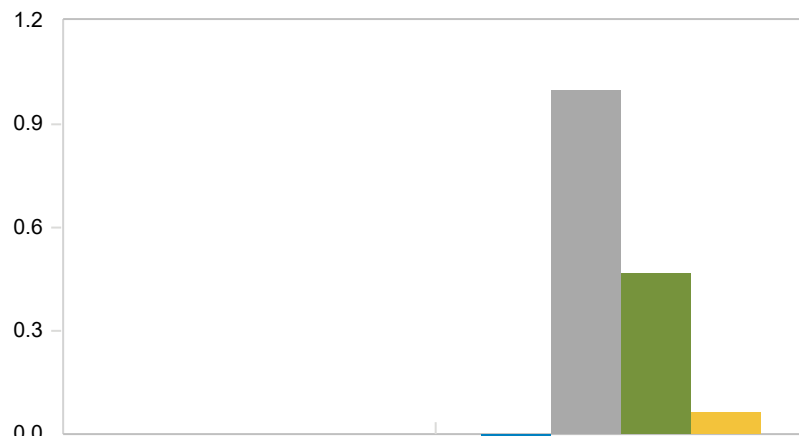
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

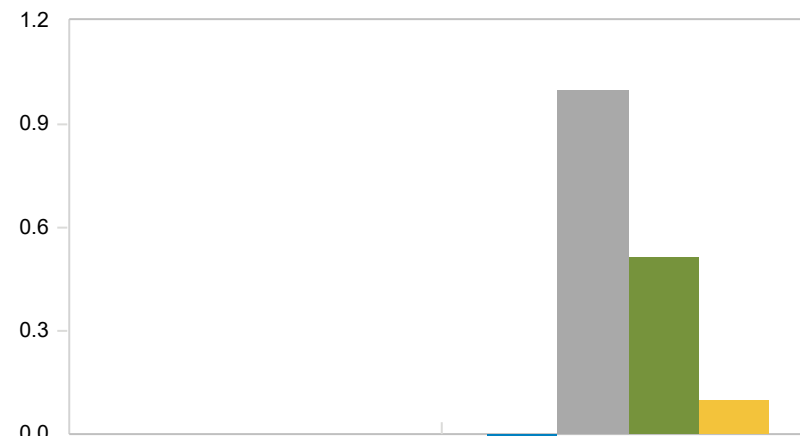
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	9.48 (67)	-3.15 (79)	4.06 (54)	1.00 (50)	12.41 (54)	-5.61 (50)
Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



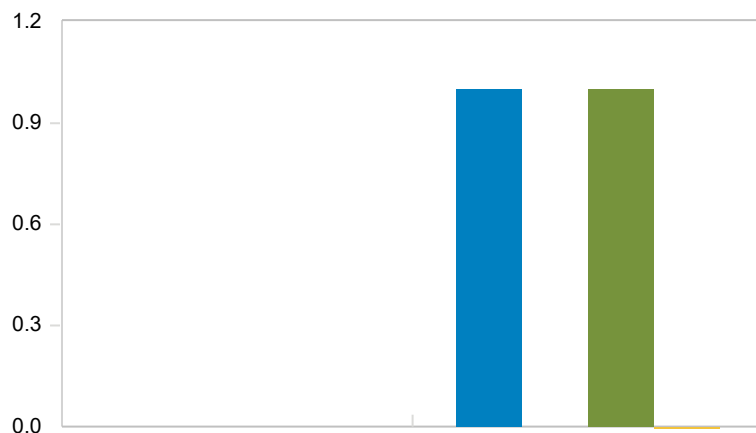
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.47
Treynor Ratio	N/A	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



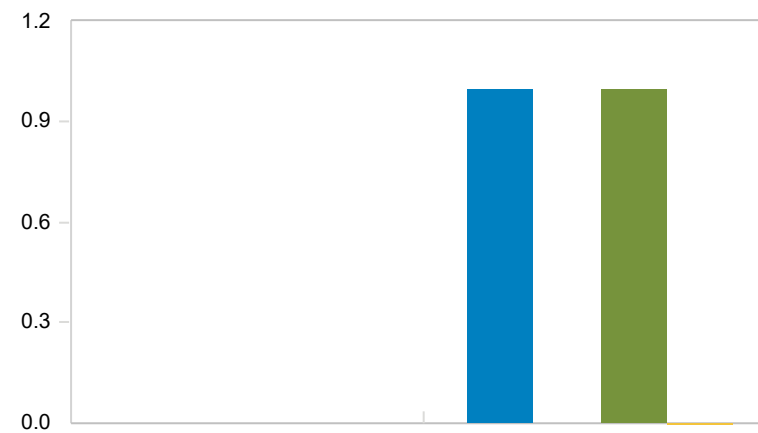
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.51
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Rhumblin 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 March 31, 2024



	Rhumblin 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	8.11	16.20	0.41	100.00	7	100.00	5

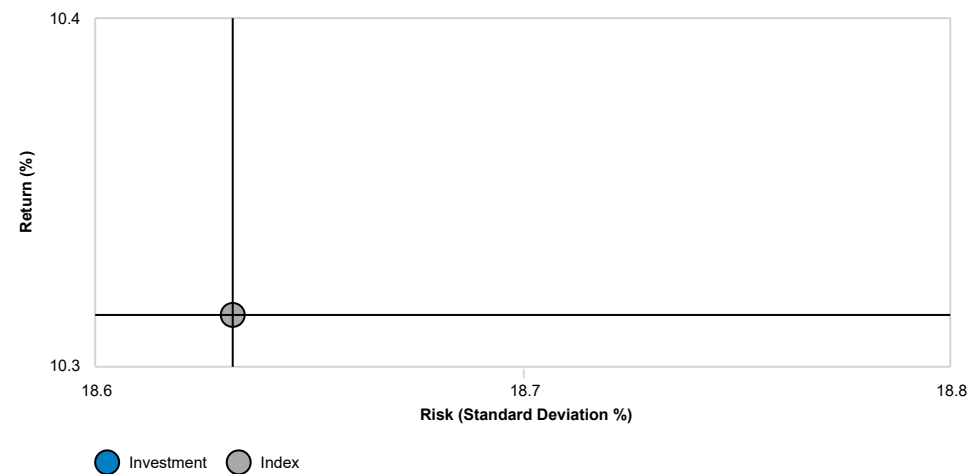
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.31	18.63	0.51	100.00	14	100.00	6

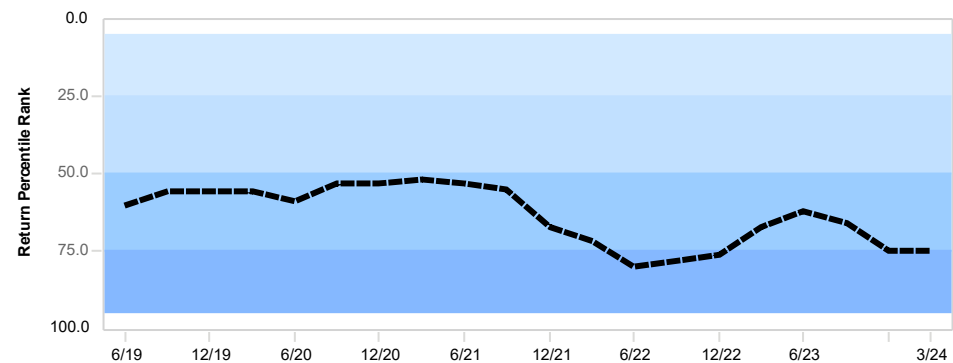
Risk and Return 3 Years



Risk and Return 5 Years

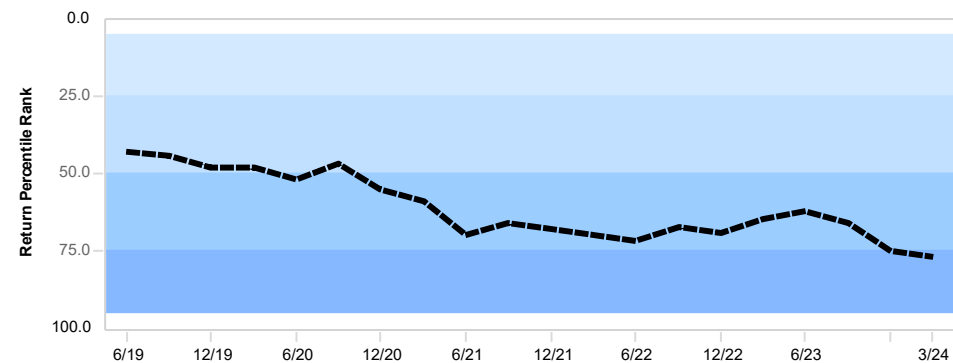


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



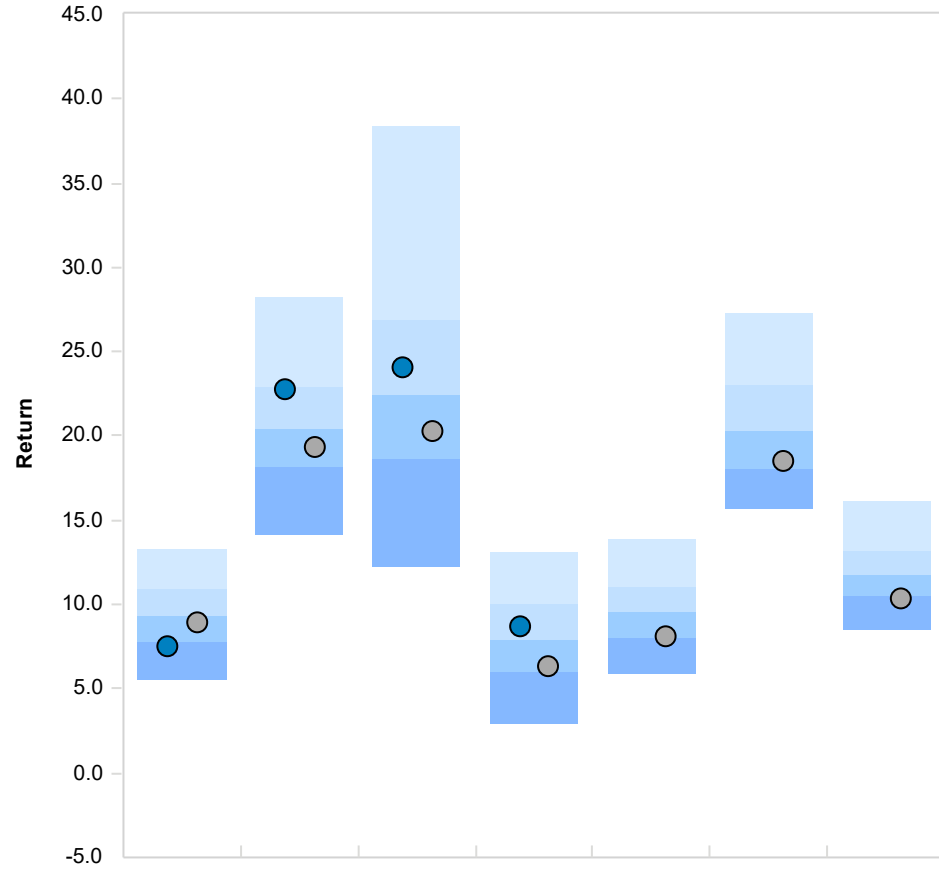
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

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

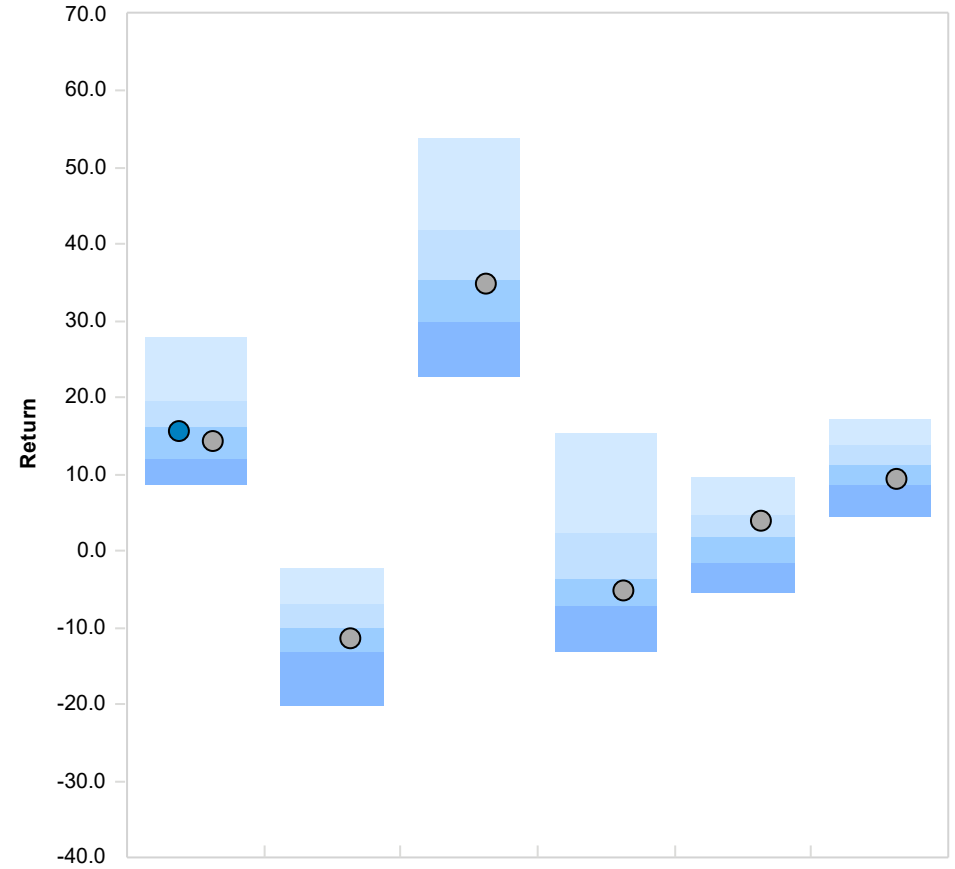


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

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



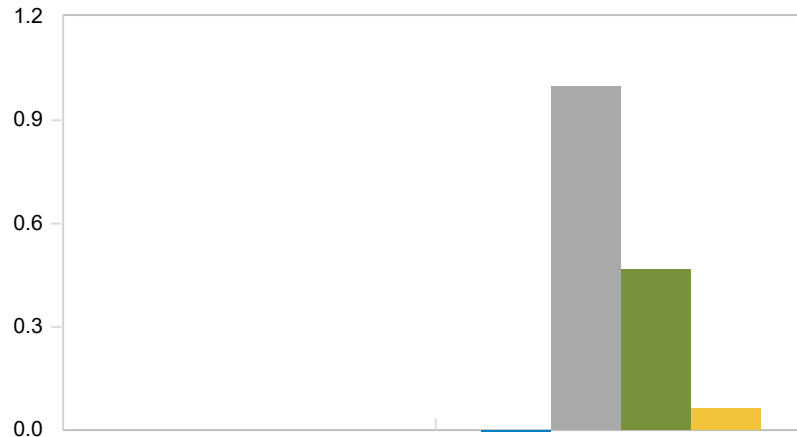
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

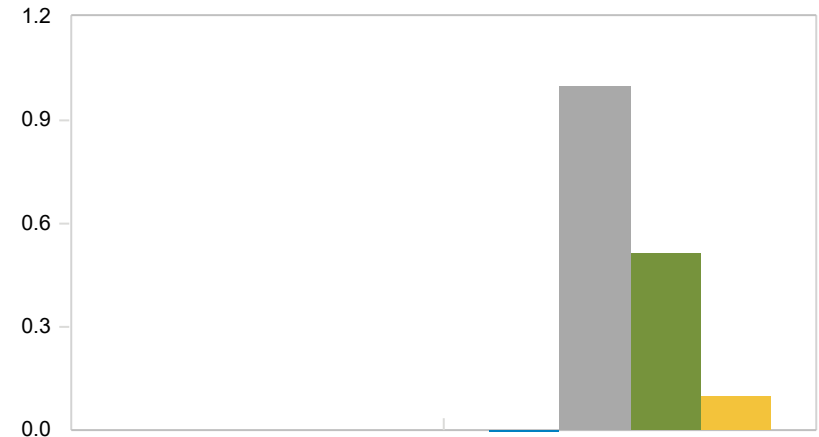
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.22 (6)	-3.18 (72)	4.37 (46)	3.75 (22)	10.42 (80)	-5.24 (41)
Index	9.50 (60)	-3.16 (72)	4.07 (50)	1.01 (48)	12.42 (51)	-5.62 (49)
Median	10.02	-2.39	4.01	0.82	12.43	-5.65

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



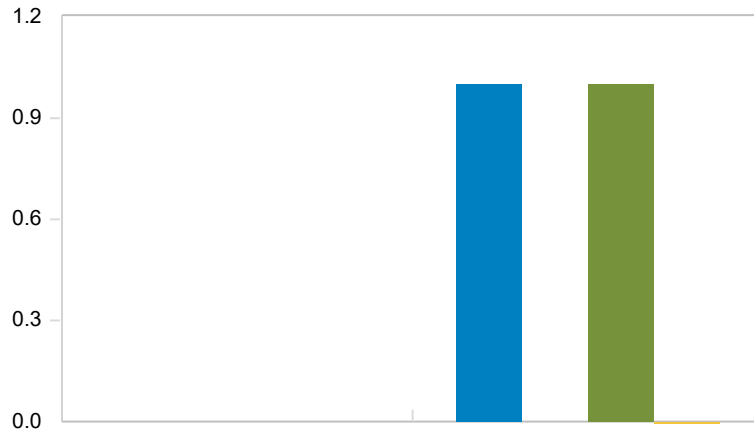
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.47
Treynor Ratio	N/A	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



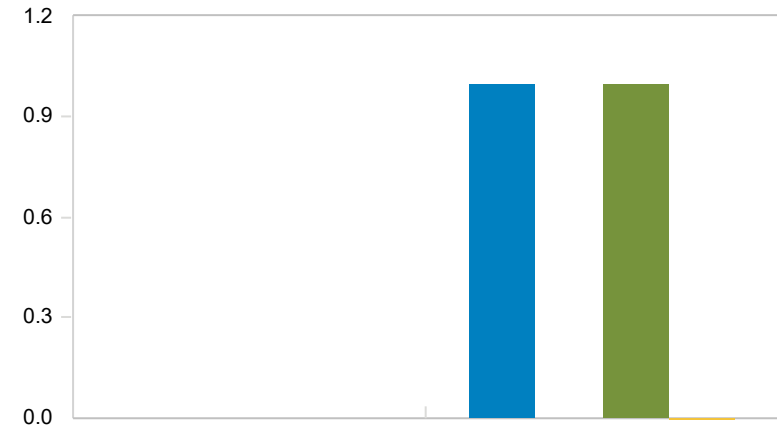
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.51
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	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 March 31, 2024



	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

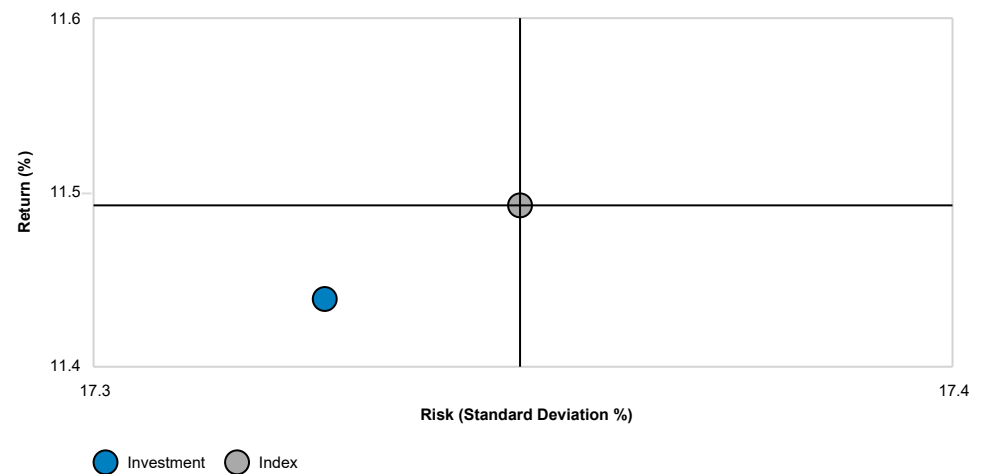
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	17.33	0.57	99.77	8	99.89	4
Index	11.49	17.35	0.57	100.00	8	100.00	4

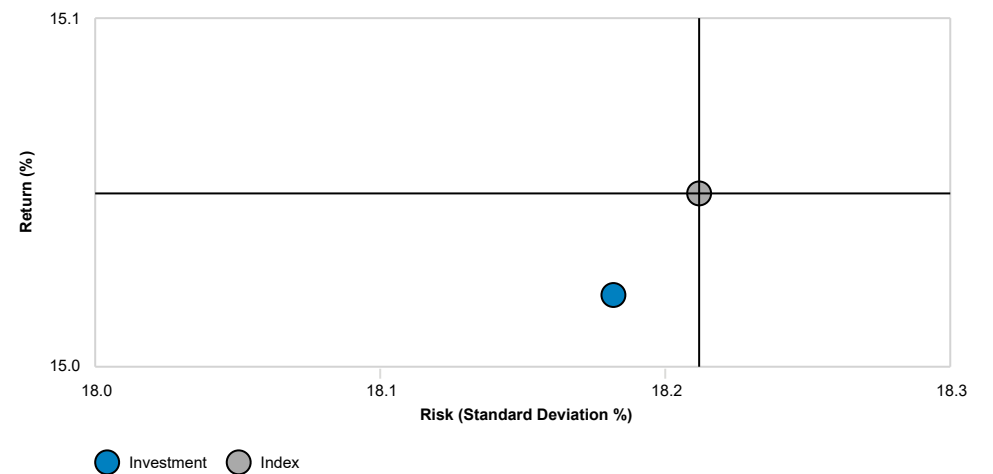
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.02	18.18	0.75	99.80	15	99.80	5
Index	15.05	18.21	0.75	100.00	15	100.00	5

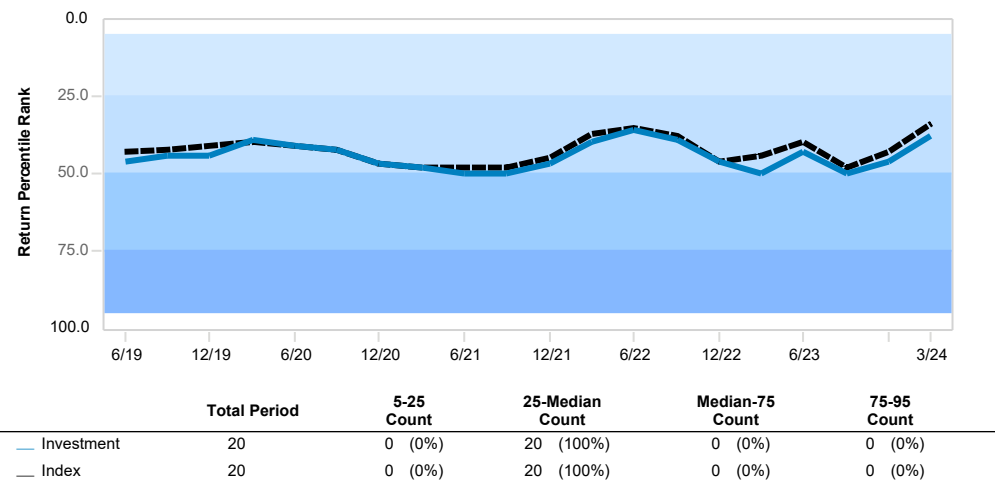
Risk and Return 3 Years



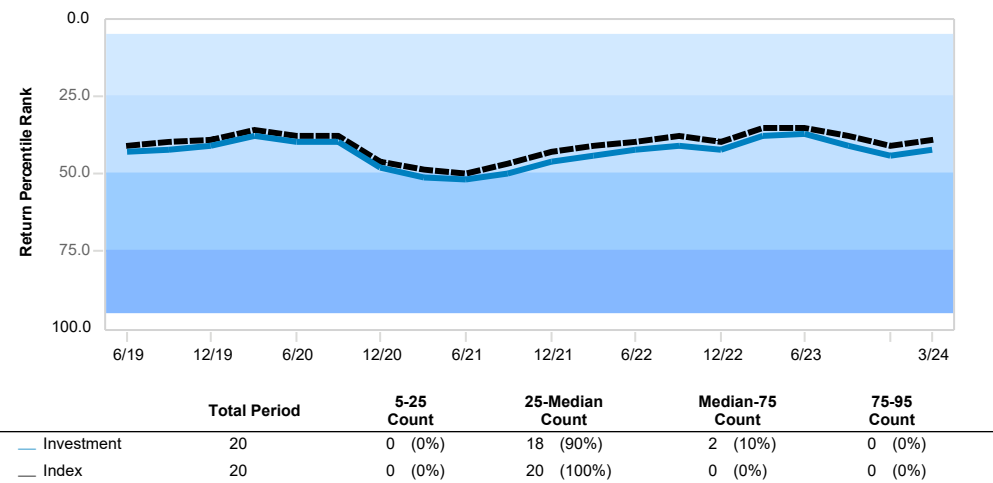
Risk and Return 5 Years



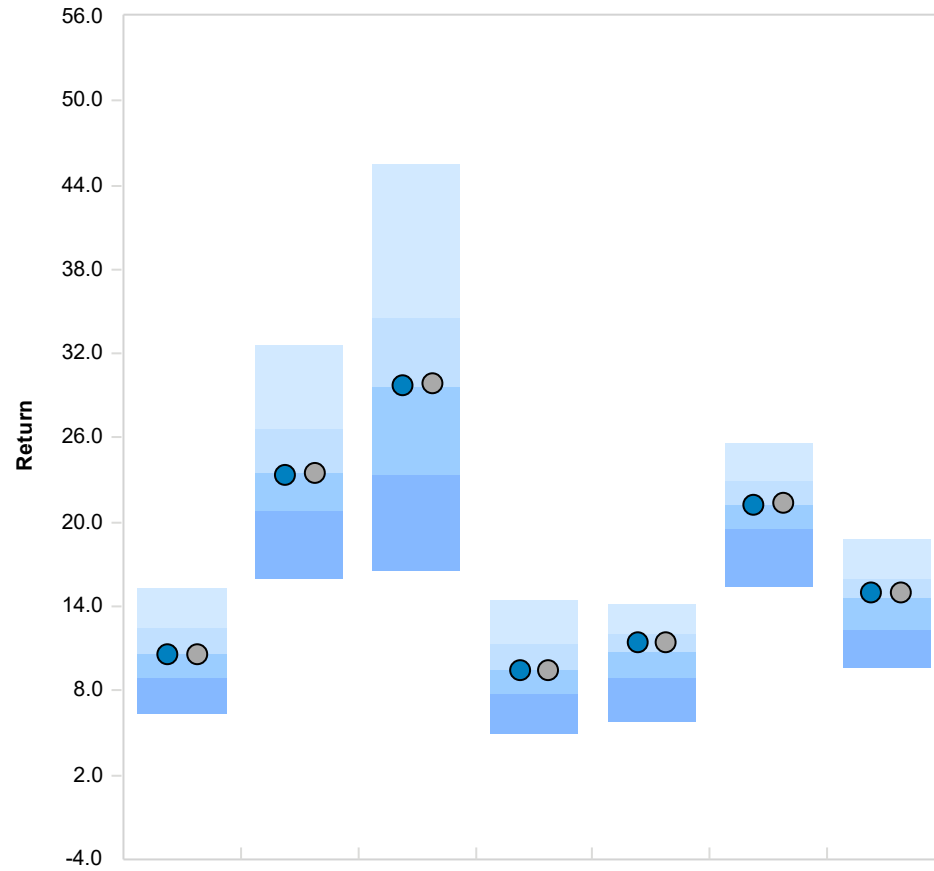
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

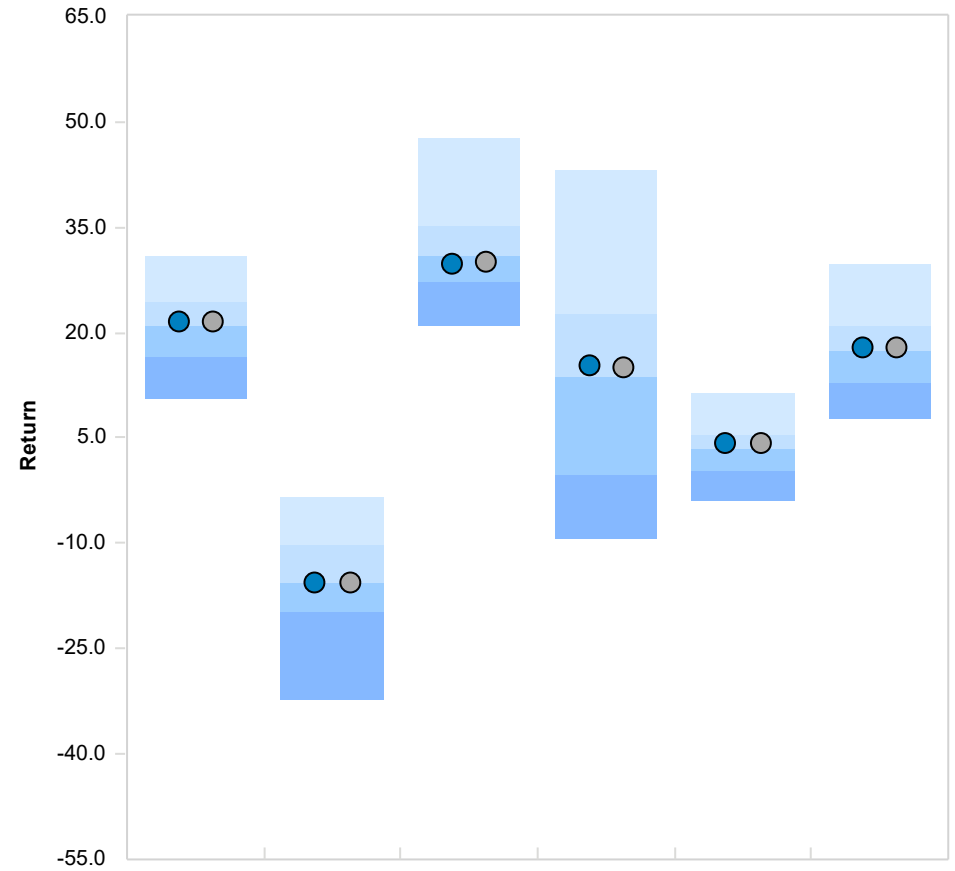


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.54 (52)	23.43 (55)	29.81 (50)	9.45 (53)	11.44 (38)	21.27 (52)	15.02 (42)
Index	10.56 (50)	23.48 (51)	29.88 (48)	9.47 (51)	11.49 (34)	21.33 (47)	15.05 (39)
Median	10.55	23.49	29.67	9.48	10.69	21.31	14.62

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

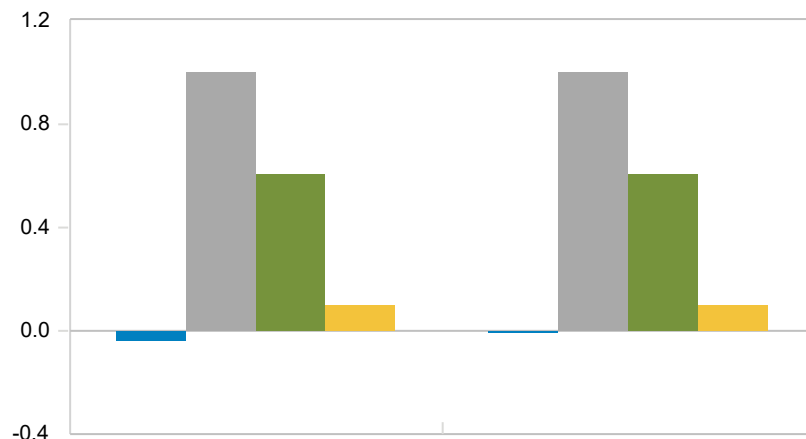


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	21.58 (44)	-15.45 (51)	29.86 (61)	15.22 (41)	4.21 (39)	17.87 (43)
Index	21.62 (41)	-15.47 (53)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)
Median	20.95	-15.43	30.83	13.79	3.41	17.33

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.66 (56)	-3.28 (70)	8.72 (39)	7.49 (36)	7.55 (60)	-4.88 (55)
Index	11.69 (54)	-3.27 (70)	8.74 (36)	7.50 (35)	7.56 (58)	-4.88 (55)
Median	11.76	-2.96	8.00	6.55	8.05	-4.84

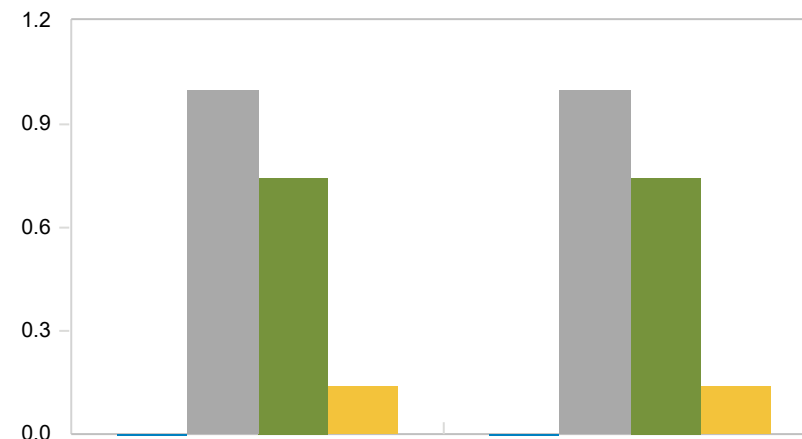
Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.61
Treynor Ratio	0.10	0.10

Alpha
Beta
Sharpe Ratio
Treynor Ratio

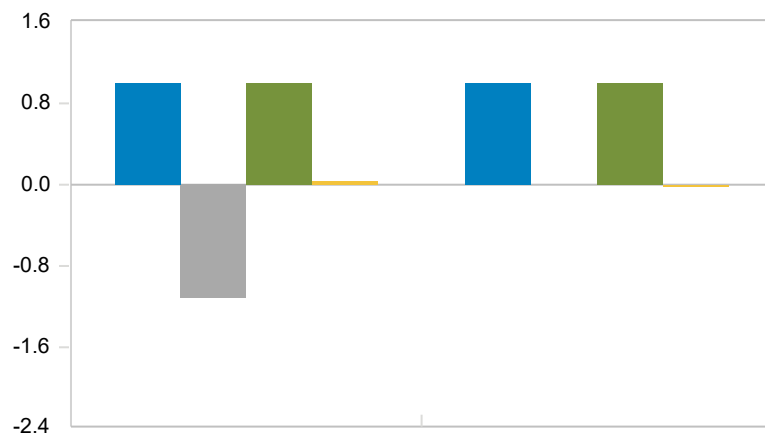
Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.74	0.74
Treynor Ratio	0.14	0.14

Alpha
Beta
Sharpe Ratio
Treynor Ratio

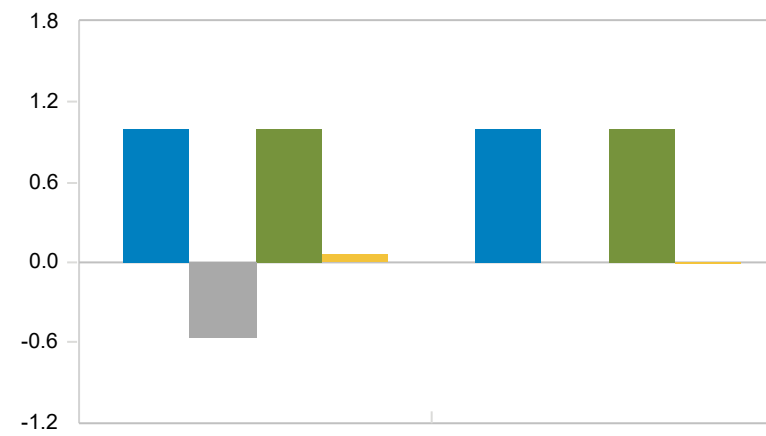
Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.12	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Actual Correlation
Information Ratio
R-Squared
Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.57	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Actual Correlation
Information Ratio
R-Squared
Tracking Error

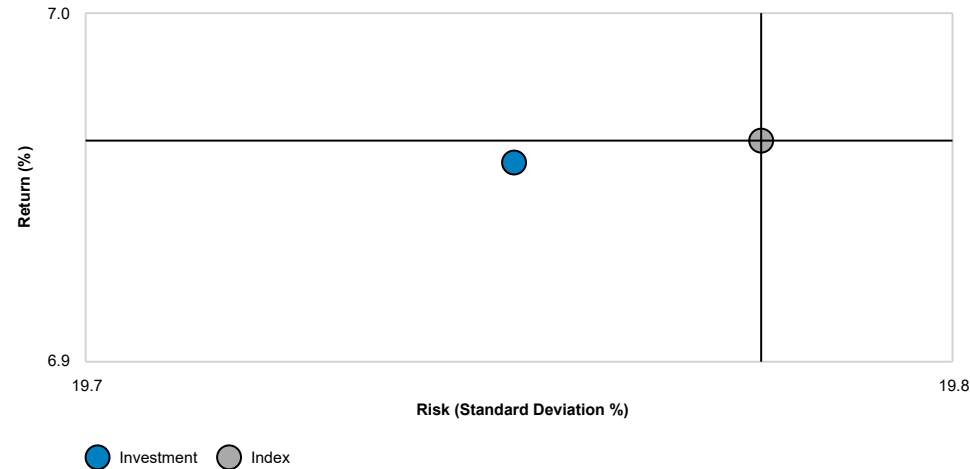
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.96	19.75	0.31	99.87	7	99.87	5
Index	6.96	19.78	0.31	100.00	7	100.00	5

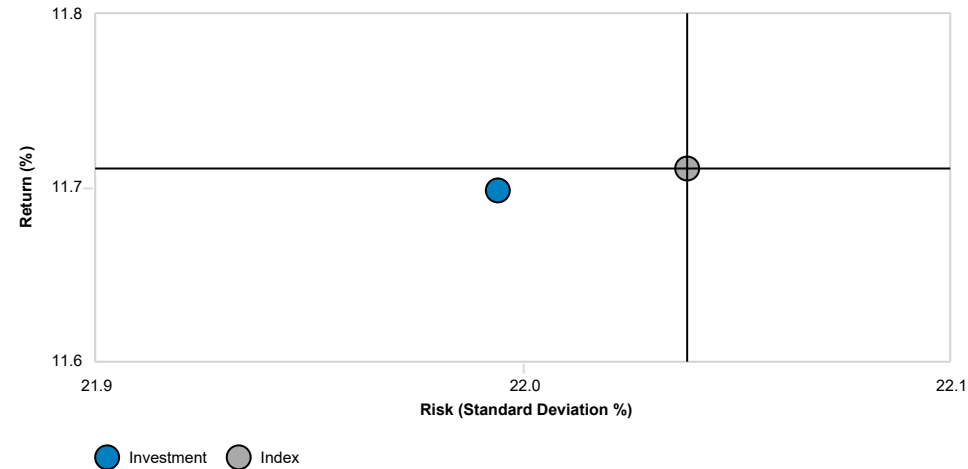
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.70	21.99	0.52	99.82	13	99.81	7
Index	11.71	22.04	0.52	100.00	13	100.00	7

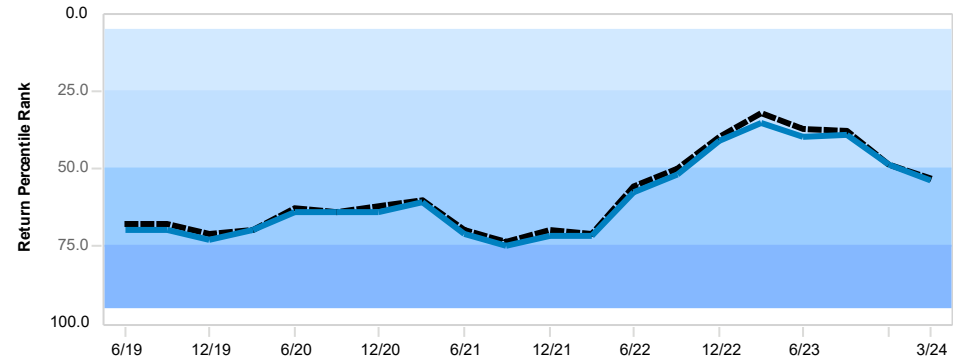
Risk and Return 3 Years



Risk and Return 5 Years

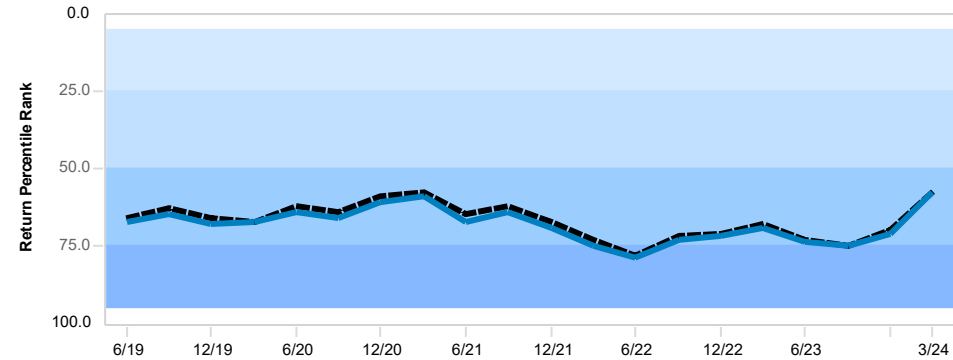


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



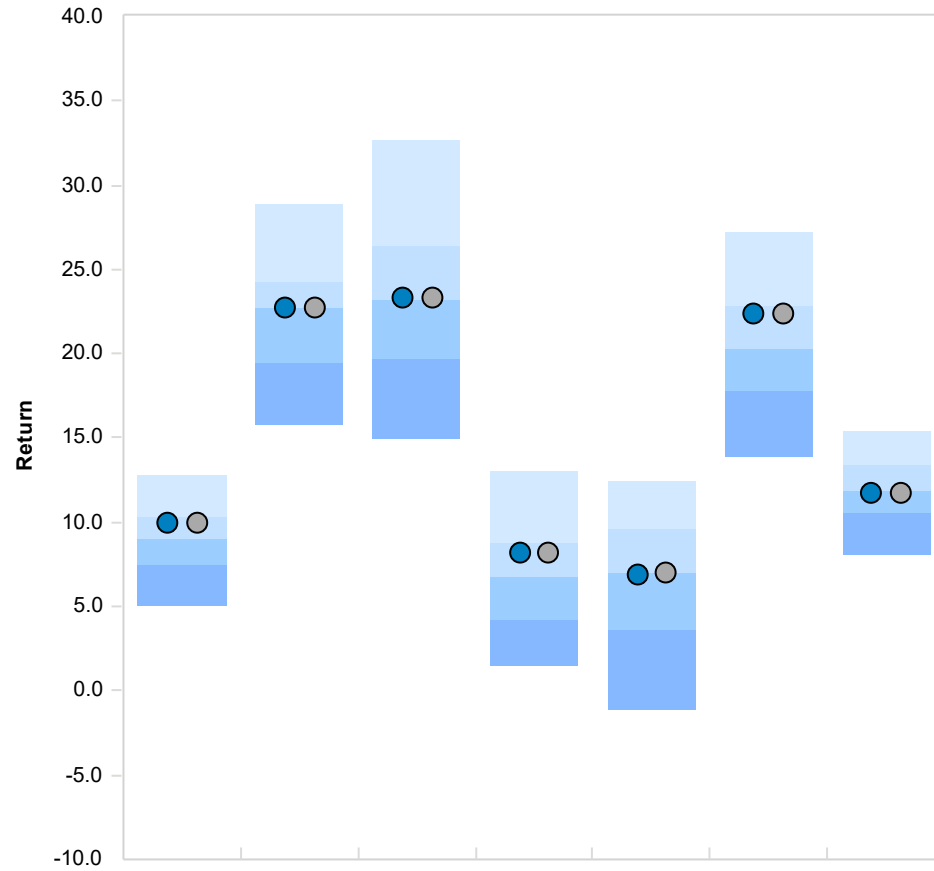
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



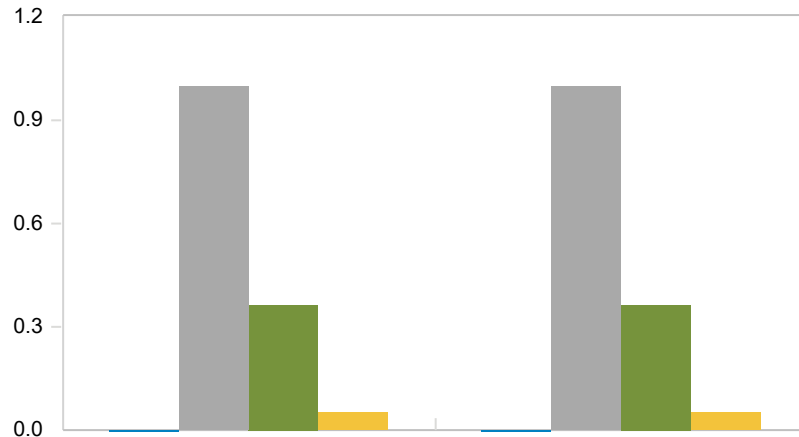
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

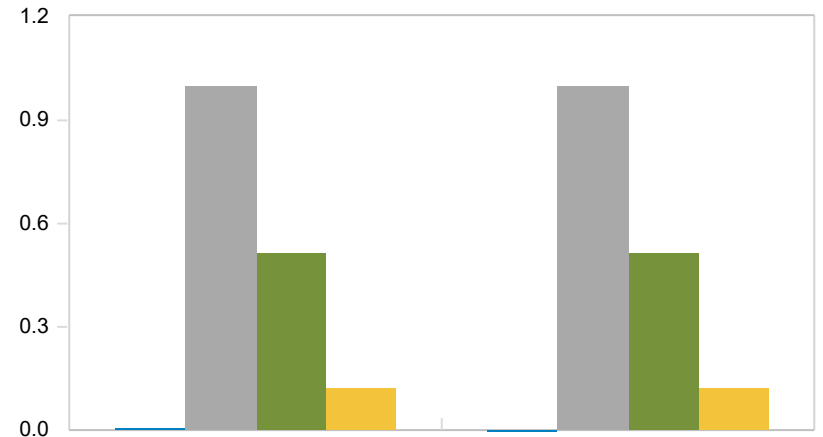
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.66 (64)	-4.20 (53)	4.84 (61)	3.82 (63)	10.76 (40)	-2.47 (36)
Index	11.67 (63)	-4.20 (53)	4.85 (59)	3.81 (66)	10.78 (37)	-2.46 (35)
Median	11.94	-4.19	5.11	4.73	9.71	-3.28

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



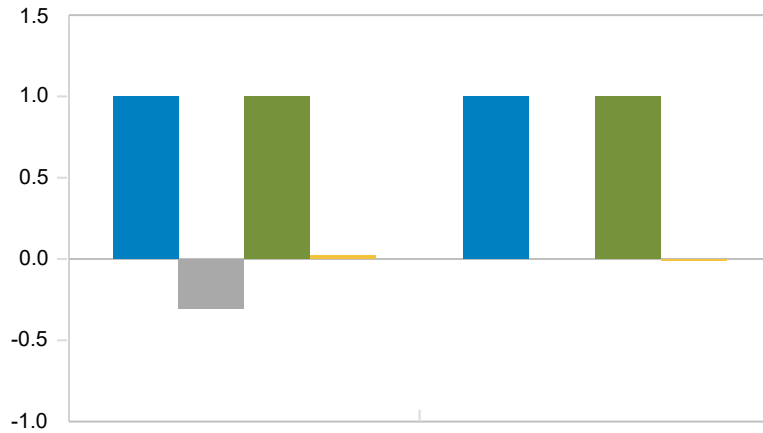
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



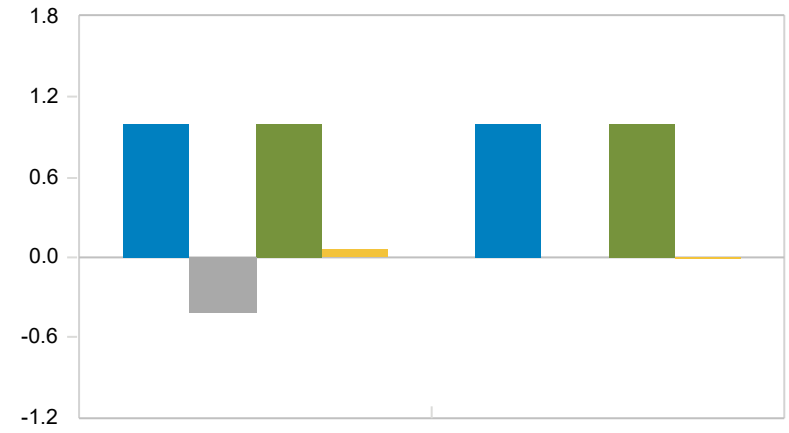
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index

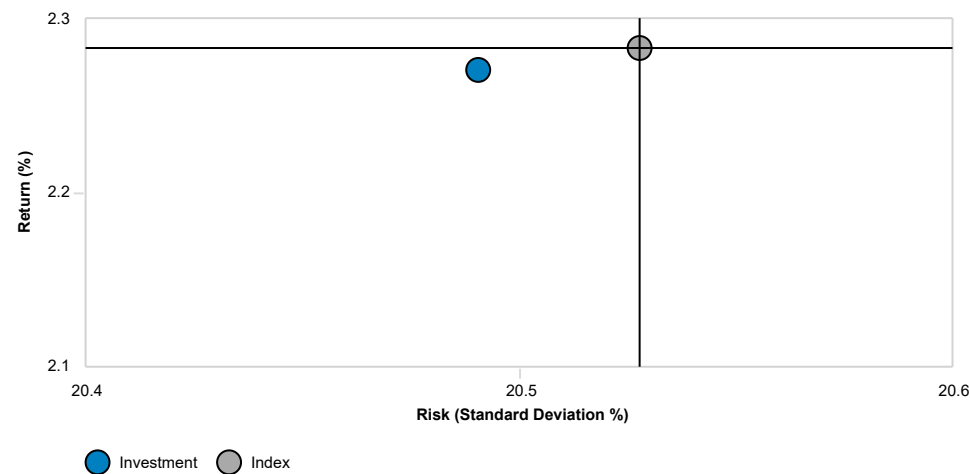
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.27	20.49	0.09	99.80	7	99.84	5
Index	2.28	20.53	0.09	100.00	7	100.00	5

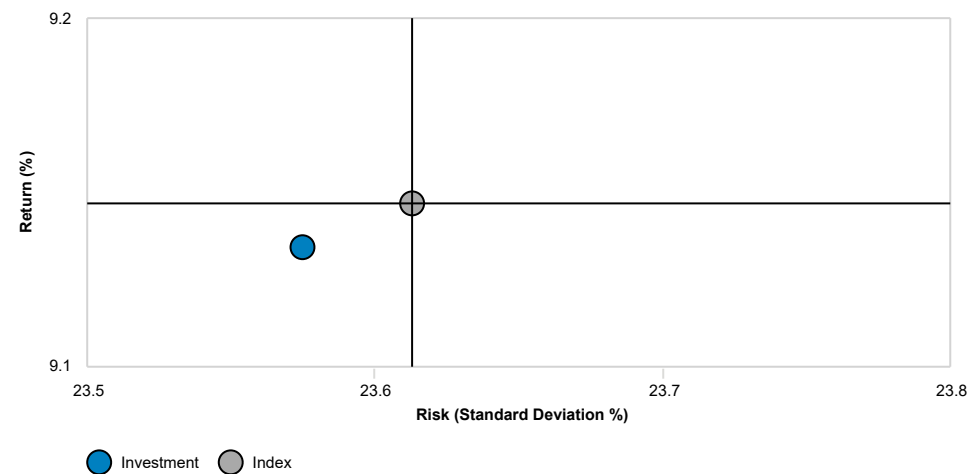
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.13	23.58	0.41	99.83	13	99.84	7
Index	9.15	23.61	0.41	100.00	13	100.00	7

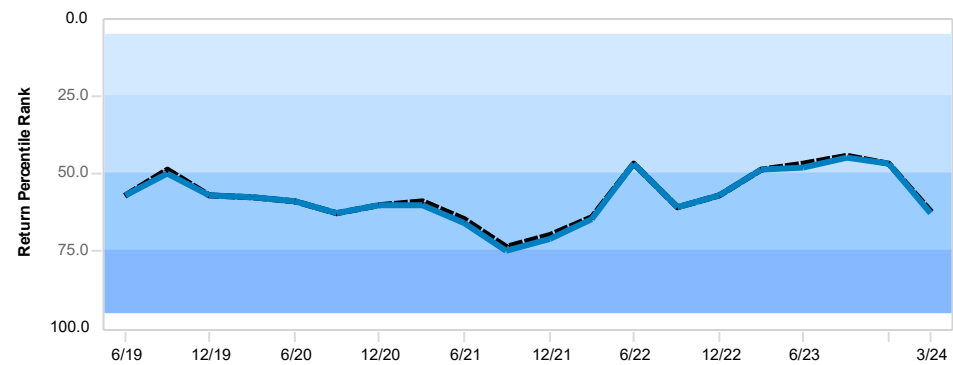
Risk and Return 3 Years



Risk and Return 5 Years

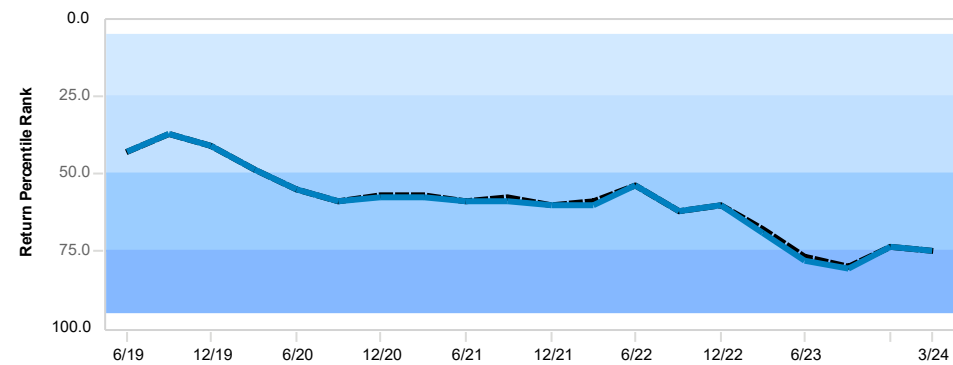


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



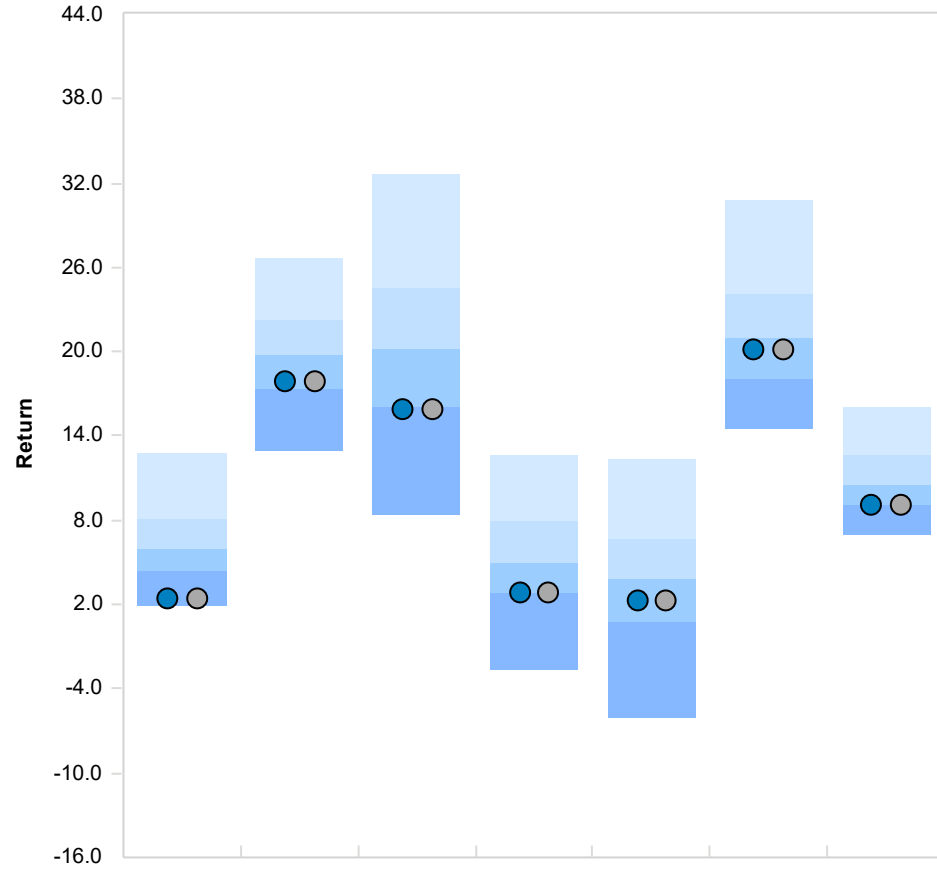
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



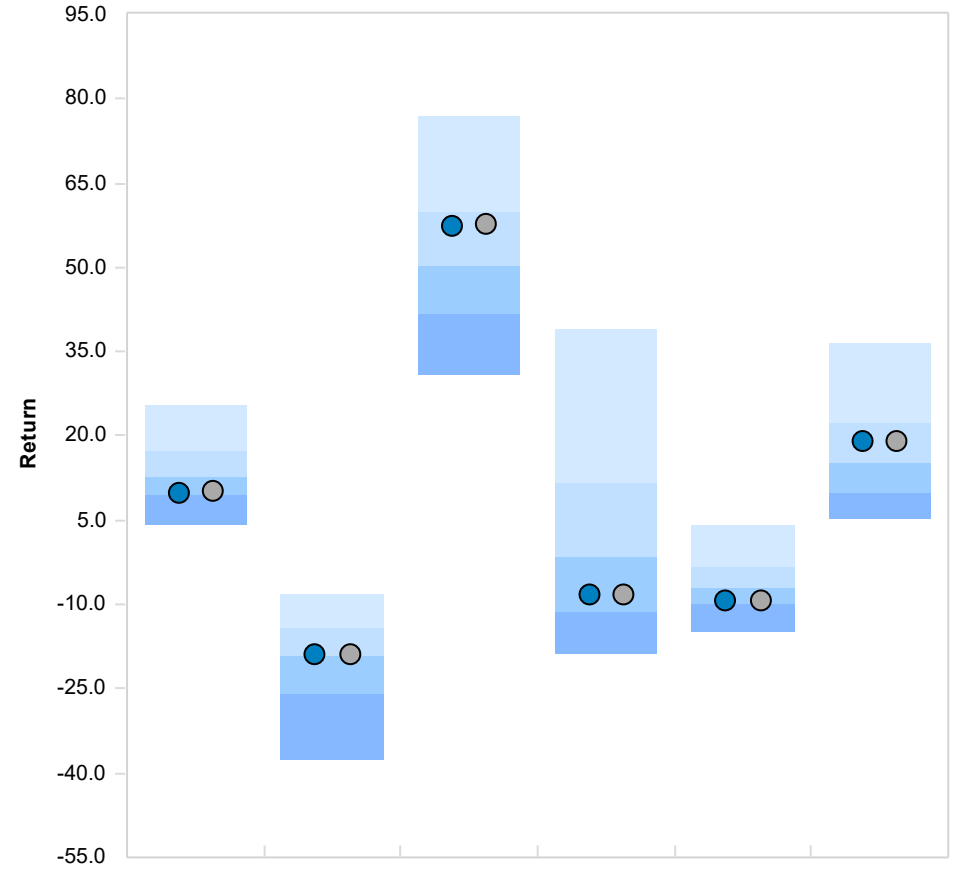
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.45 (92)	17.90 (70)	15.91 (78)	2.81 (76)	2.27 (63)	20.20 (57)	9.13 (75)
Index	2.46 (92)	17.95 (69)	15.93 (77)	2.82 (76)	2.28 (62)	20.24 (56)	9.15 (75)
Median	6.01	19.70	20.14	5.04	3.93	21.00	10.58

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

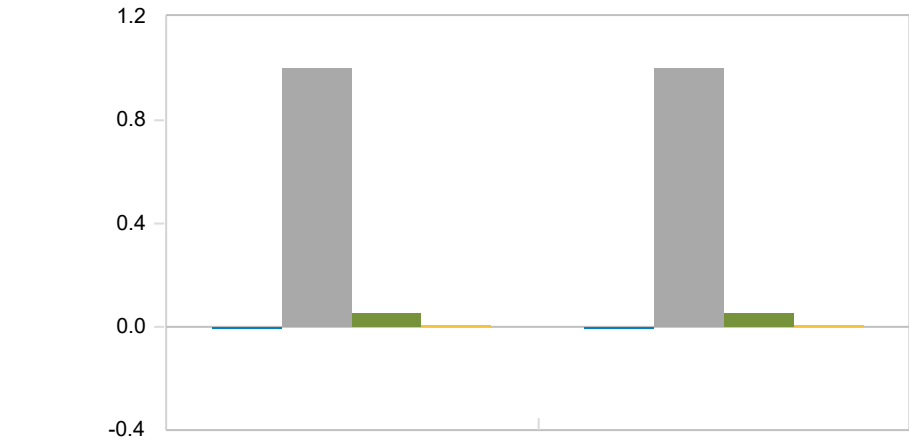


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	10.06 (71)	-18.78 (48)	57.41 (32)	-8.22 (68)	-9.35 (71)	19.04 (34)
Index	10.08 (70)	-18.83 (49)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)
Median	12.79	-19.28	50.31	-1.52	-7.04	15.25

Comparative Performance

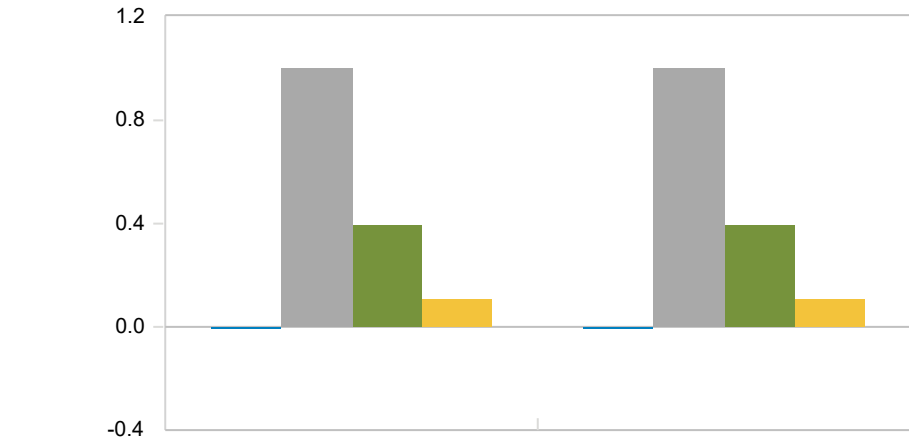
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	15.07 (13)	-4.91 (60)	3.39 (75)	2.56 (72)	9.16 (45)	-5.18 (80)
Index	15.12 (12)	-4.93 (60)	3.38 (76)	2.57 (72)	9.19 (45)	-5.20 (81)
Median	12.68	-4.36	4.93	3.89	8.61	-3.10

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



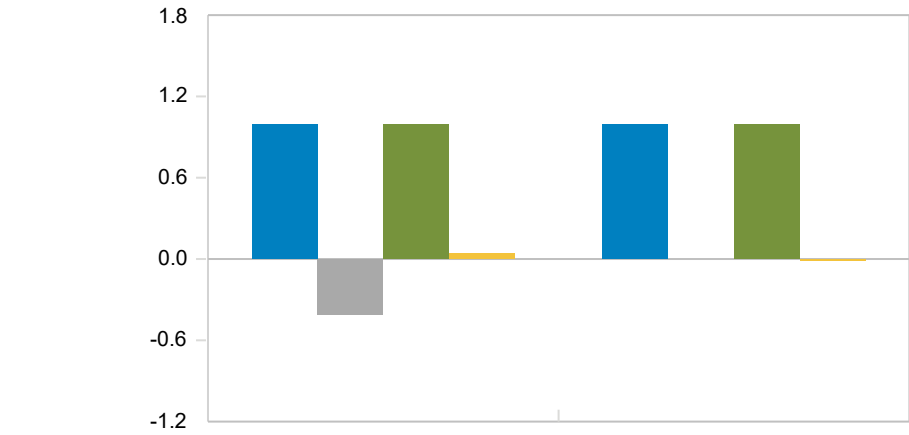
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.06	0.06
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



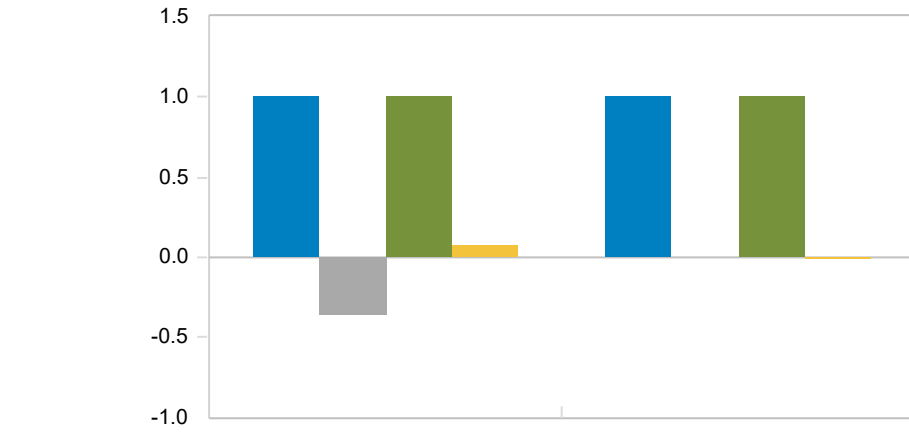
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.40	0.40
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.40	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600 Index

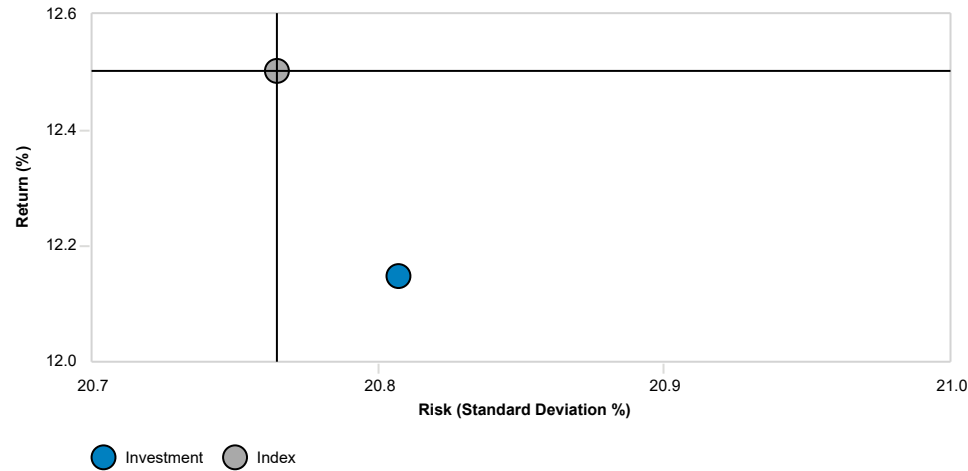
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.15	20.81	0.54	99.19	8	100.02	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

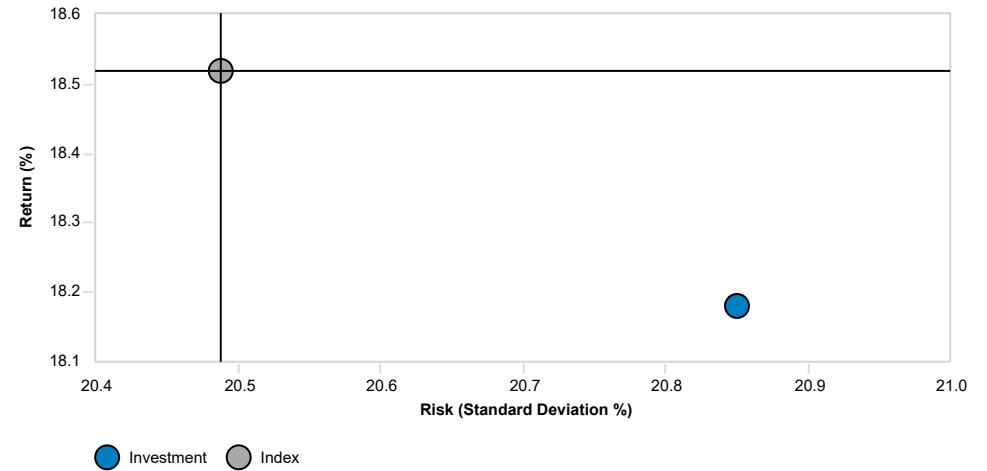
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.18	20.85	0.81	100.18	15	101.35	5
Index	18.52	20.49	0.84	100.00	15	100.00	5

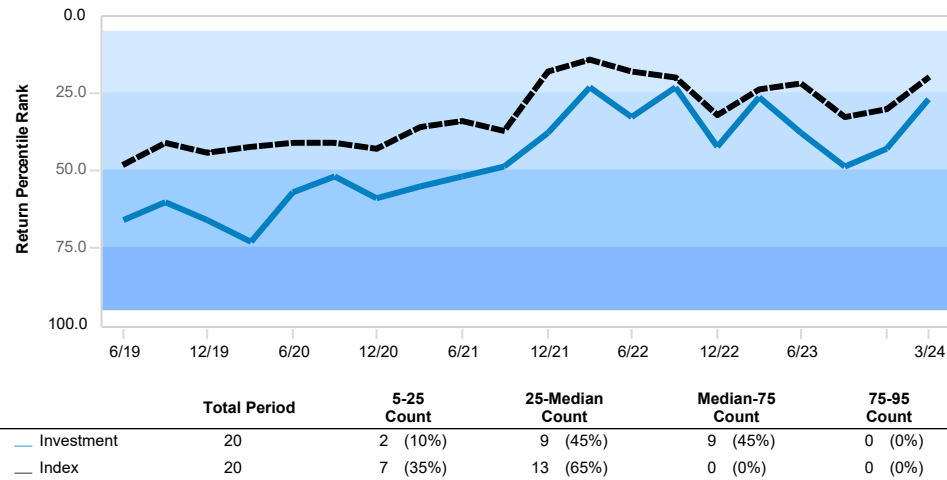
Risk and Return 3 Years



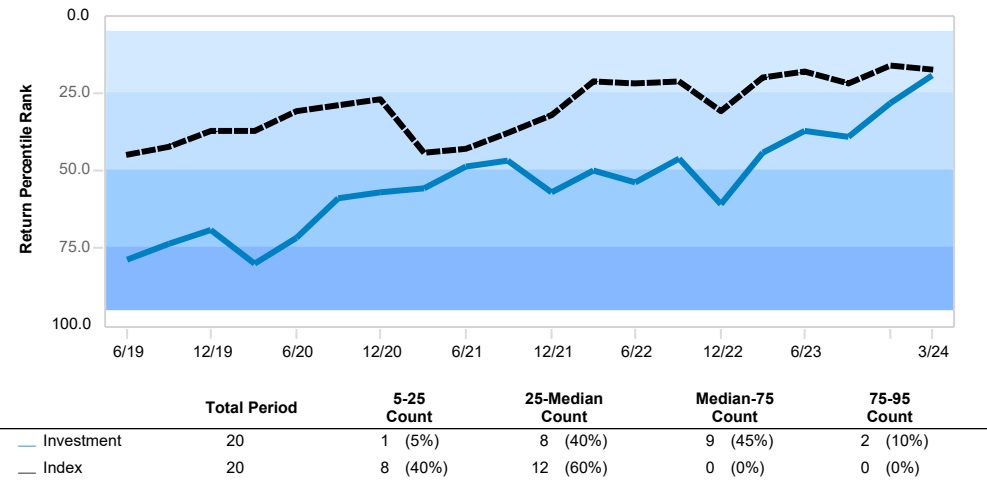
Risk and Return 5 Years



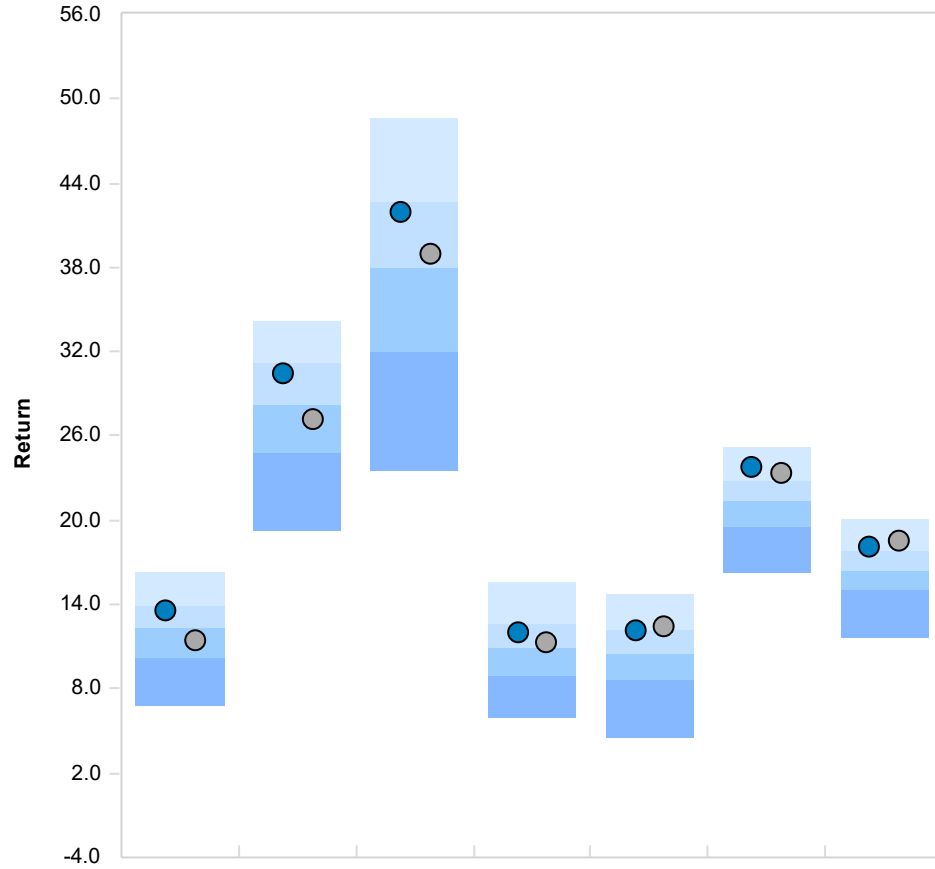
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



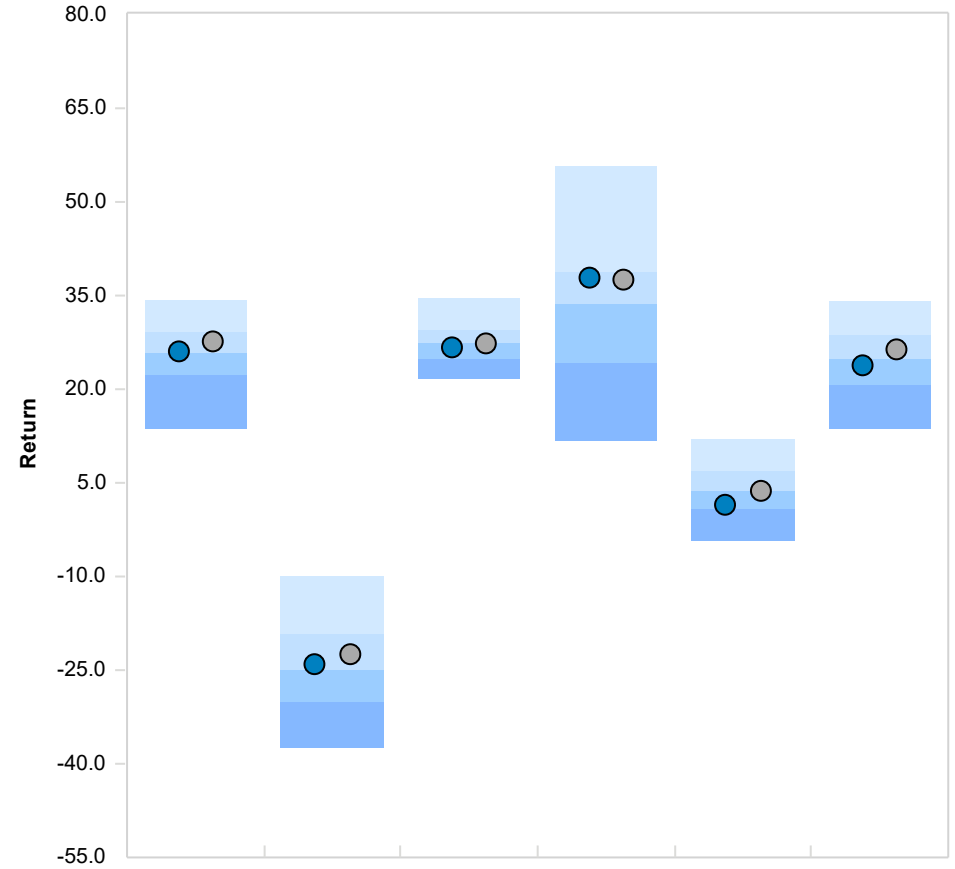
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



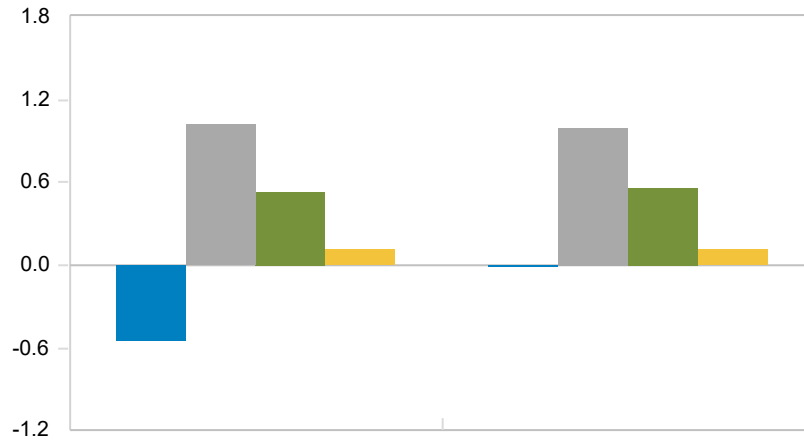
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

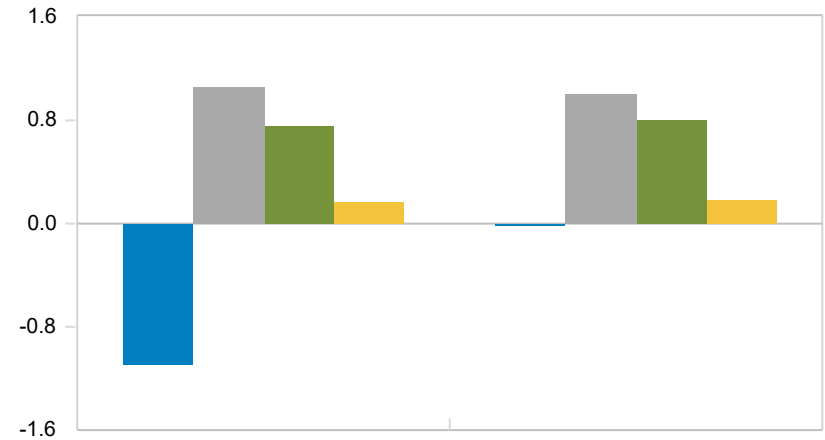
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.97 (25)	-3.81 (69)	13.07 (32)	13.86 (38)	1.83 (74)	-2.01 (14)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
Median	13.89	-3.31	11.74	12.78	3.88	-4.12

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



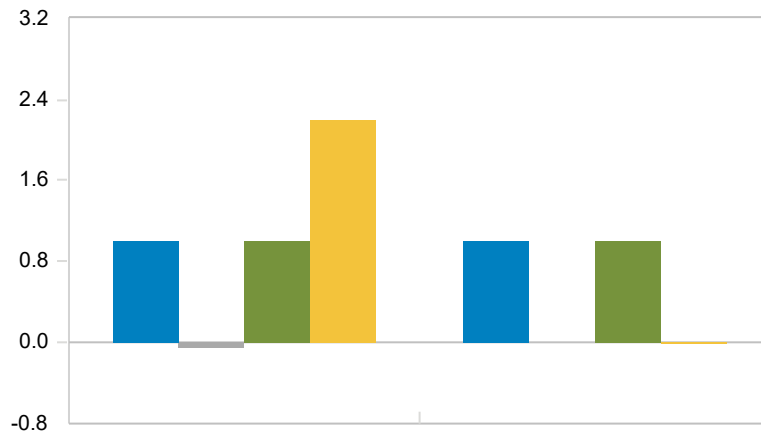
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-0.55	0.00
Beta	1.03	1.00
Sharpe Ratio	0.54	0.56
Treynor Ratio	0.11	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



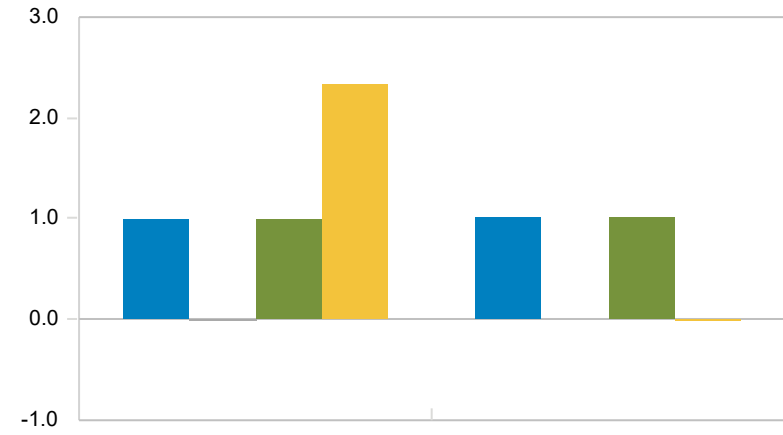
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.09	0.00
Beta	1.05	1.00
Sharpe Ratio	0.76	0.81
Treynor Ratio	0.17	0.18

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.07	N/A
R-Squared	0.99	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.00	N/A
R-Squared	0.99	1.00
Tracking Error	2.34	0.00

Benchmark: Russell 1000 Growth Index

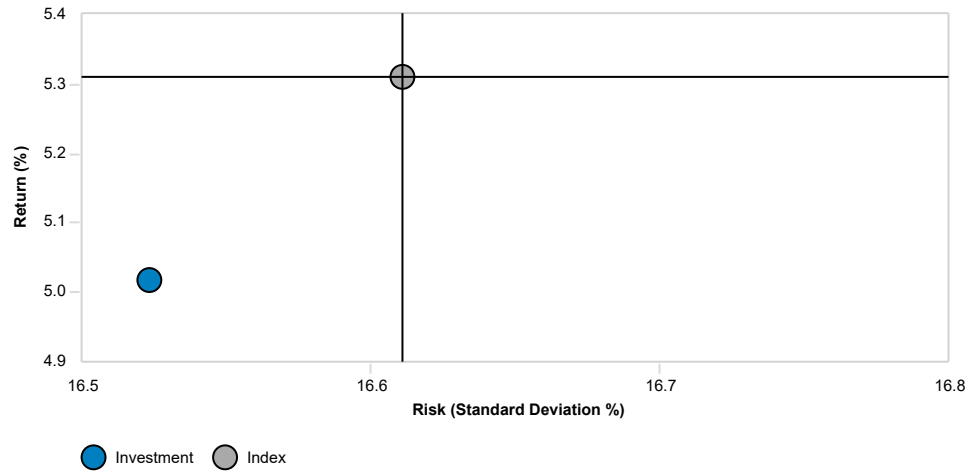
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.02	16.52	0.23	99.12	7	100.27	5
Index	5.31	16.61	0.24	100.00	7	100.00	5

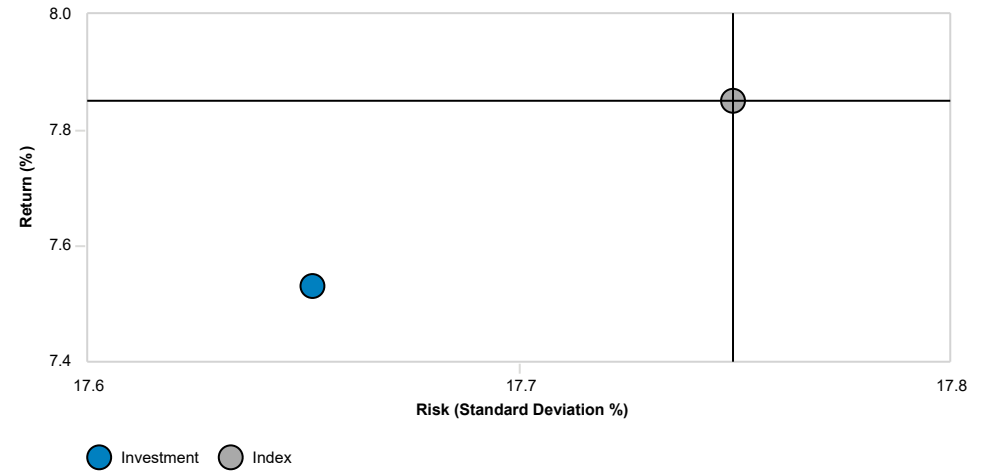
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.53	17.65	0.39	99.05	13	100.16	7
Index	7.85	17.75	0.40	100.00	13	100.00	7

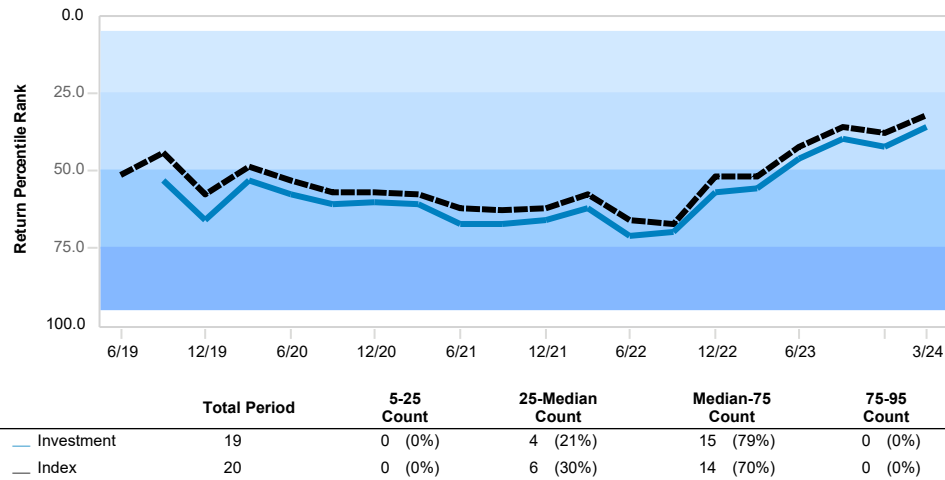
Risk and Return 3 Years



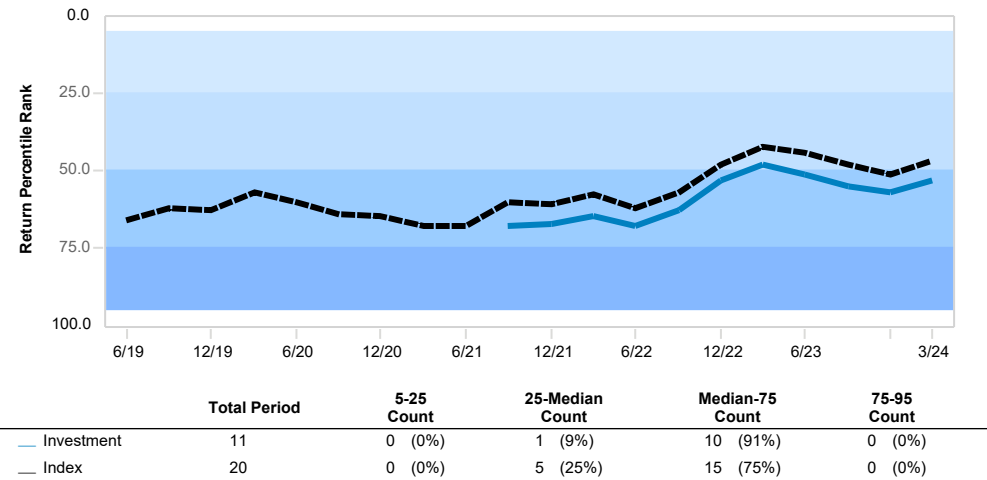
Risk and Return 5 Years



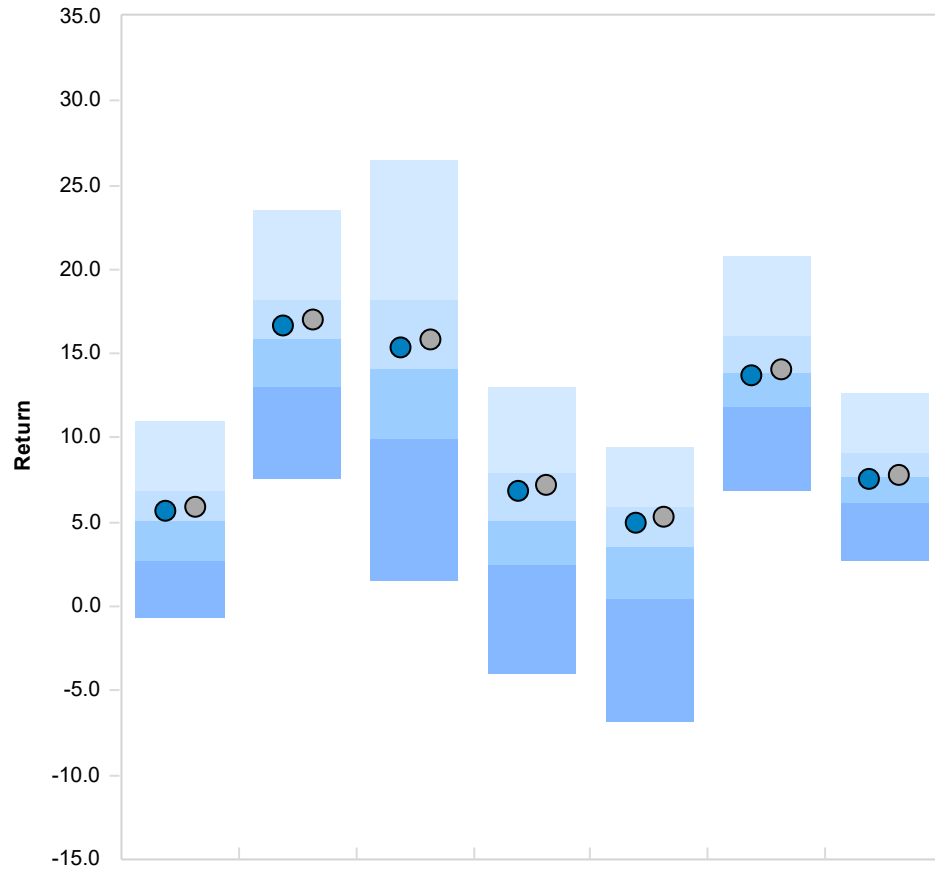
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

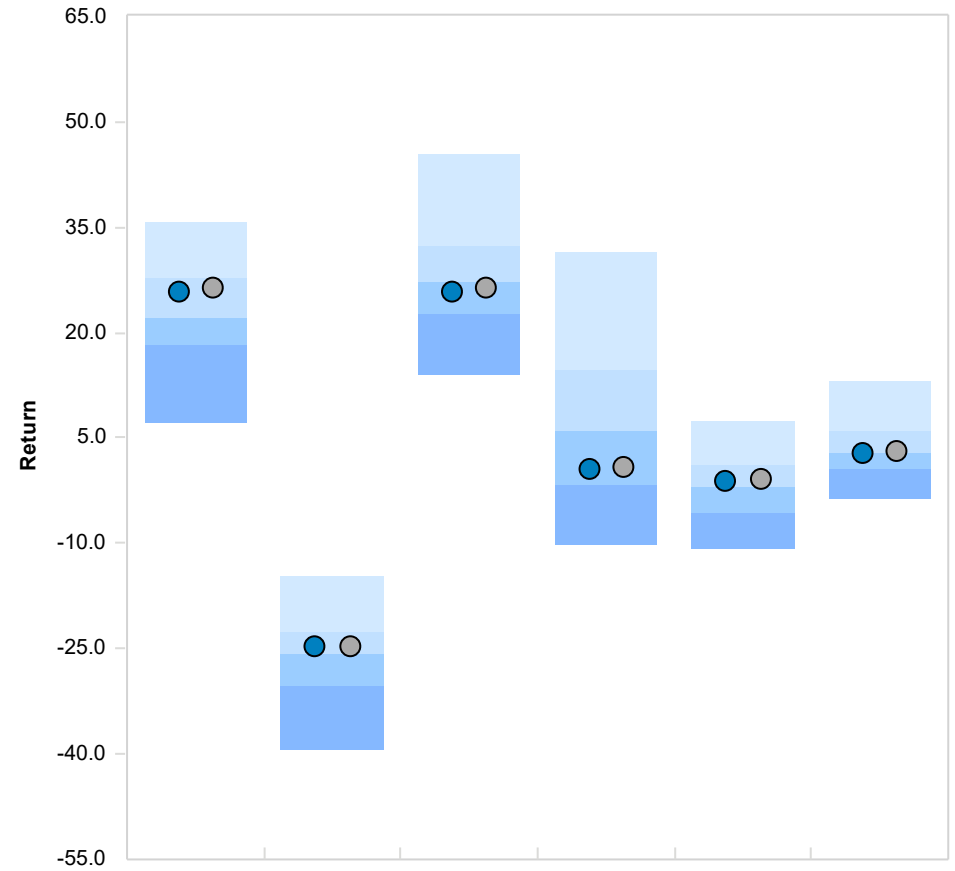


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.65 (43)	16.65 (42)	15.44 (40)	6.83 (36)	5.02 (36)	13.76 (53)	7.53 (53)
Index	5.93 (37)	17.01 (37)	15.90 (36)	7.19 (32)	5.31 (32)	14.11 (48)	7.85 (47)
Median	5.08	15.90	14.06	5.15	3.52	13.90	7.68

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

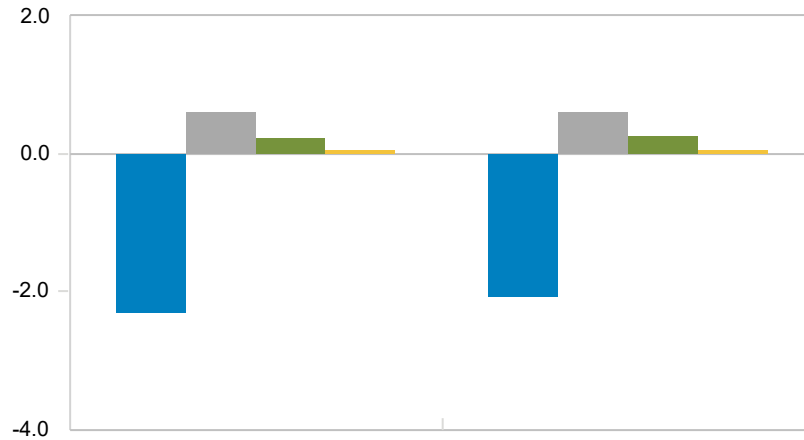


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	25.83 (35)	-24.73 (40)	25.92 (57)	0.63 (69)	-1.08 (42)	2.74 (51)
Index	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)
Median	22.30	-25.89	27.24	5.87	-2.06	2.80

Comparative Performance

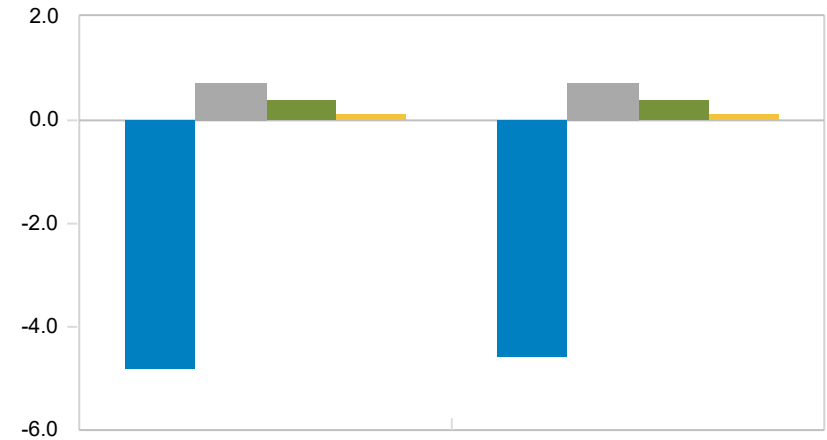
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.41 (47)	-4.03 (53)	3.11 (45)	8.48 (41)	17.22 (31)	-9.32 (49)
Index	10.47 (46)	-4.05 (53)	3.22 (41)	8.62 (38)	17.40 (29)	-9.29 (48)
Median	10.17	-3.86	2.92	7.88	15.53	-9.41

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



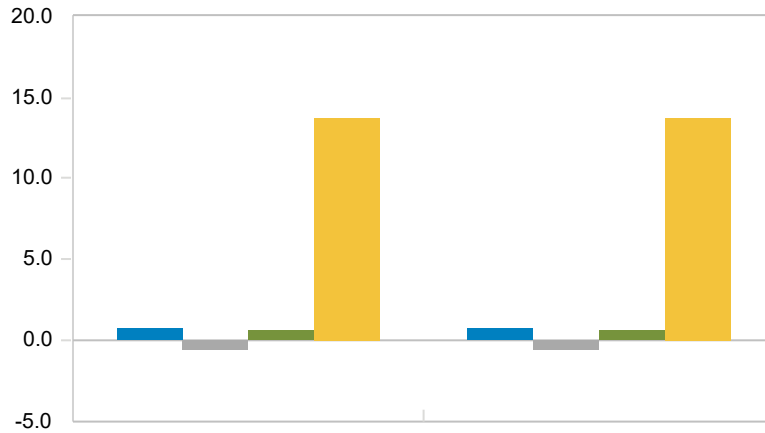
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-2.32	-2.09
Beta	0.61	0.61
Sharpe Ratio	0.23	0.25
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



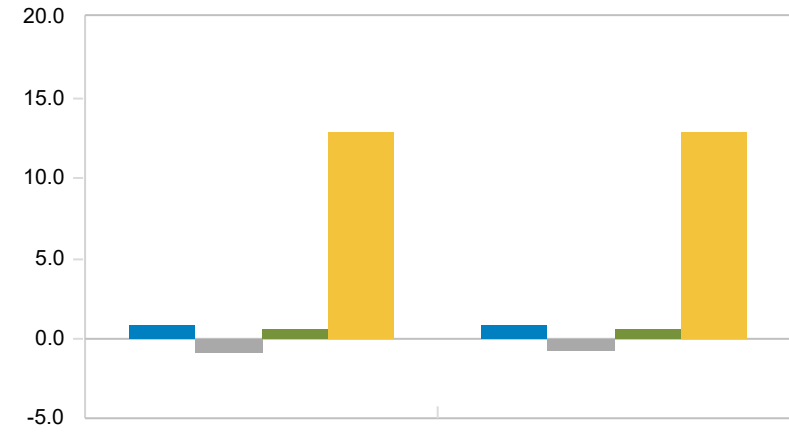
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-4.81	-4.59
Beta	0.72	0.72
Sharpe Ratio	0.38	0.39
Treynor Ratio	0.10	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.77	0.77
Information Ratio	-0.58	-0.56
R-Squared	0.59	0.59
Tracking Error	13.77	13.76

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.82	0.82
Information Ratio	-0.81	-0.79
R-Squared	0.66	0.67
Tracking Error	12.90	12.89

Benchmark: Russell 1000 Growth Index

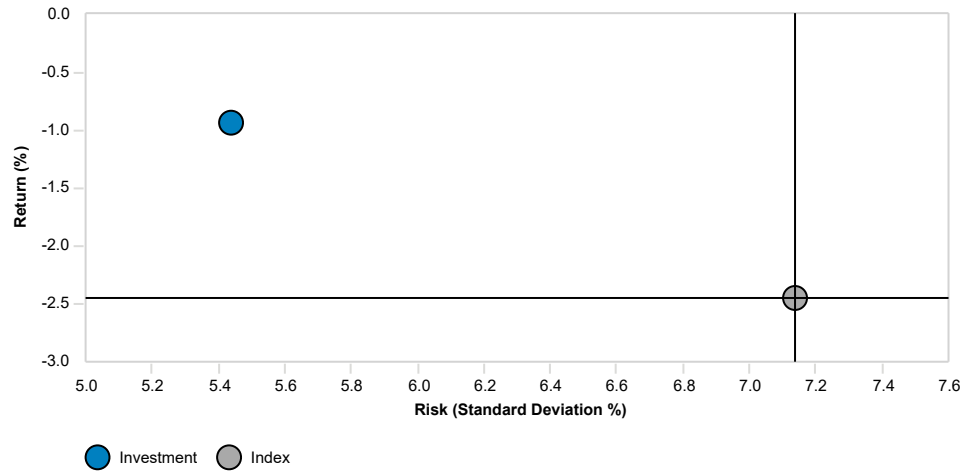
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.92	5.44	-0.63	75.61	6	67.16	6
Index	-2.46	7.14	-0.68	100.00	6	100.00	6

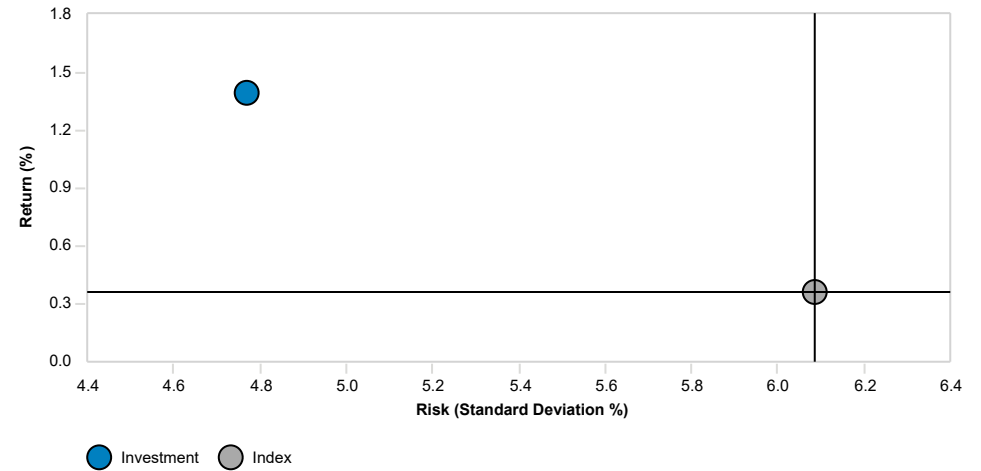
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.40	4.77	-0.11	82.61	13	68.78	7
Index	0.36	6.08	-0.24	100.00	13	100.00	7

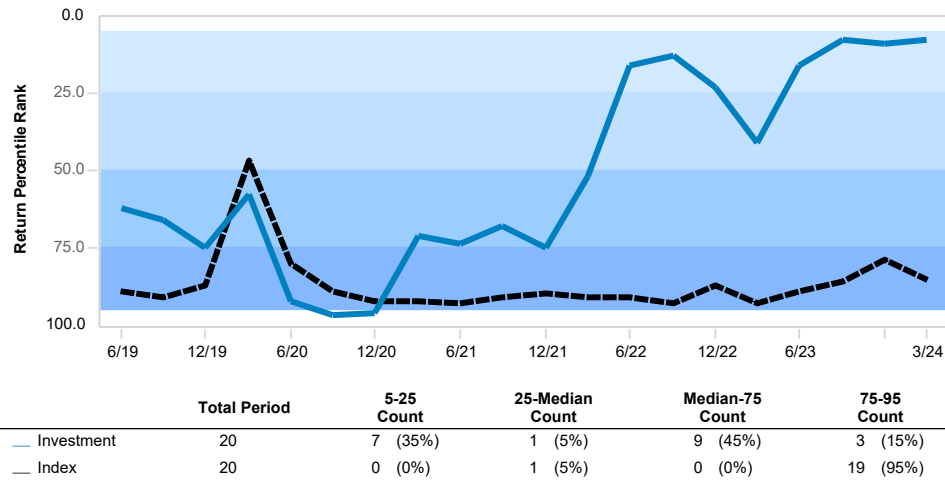
Risk and Return 3 Years



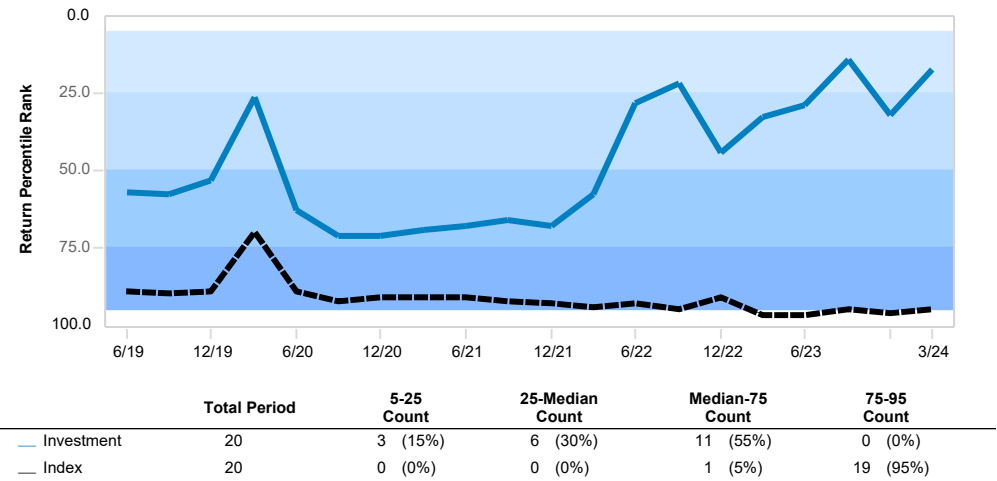
Risk and Return 5 Years



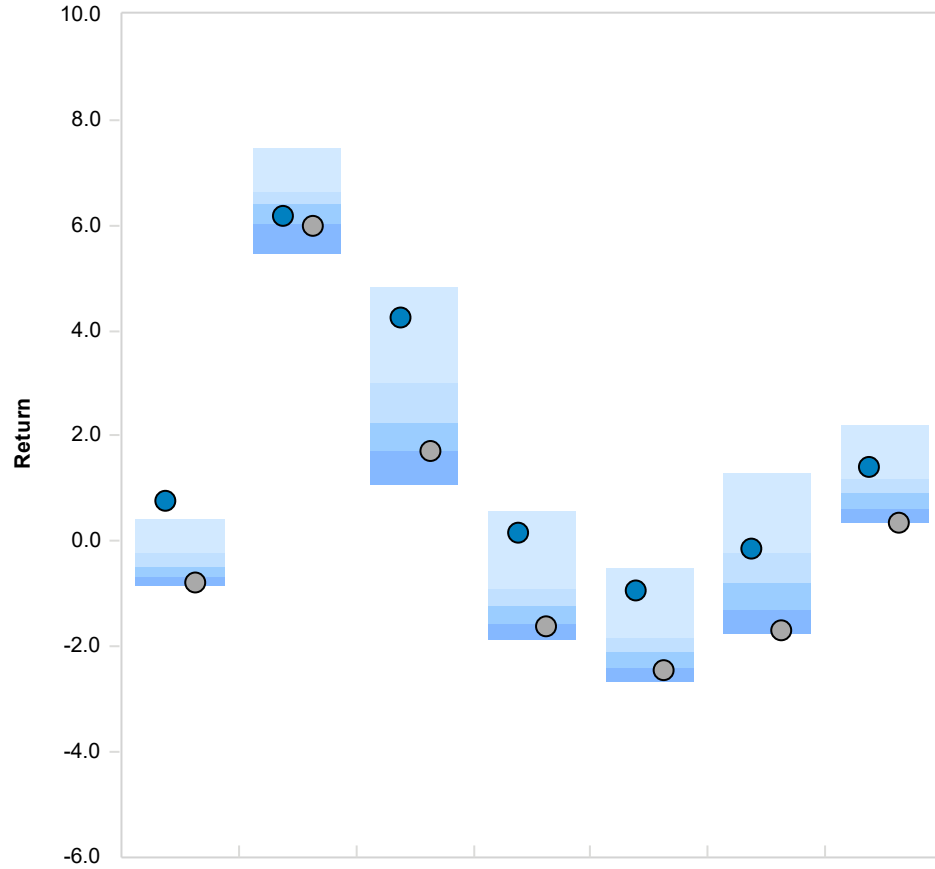
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



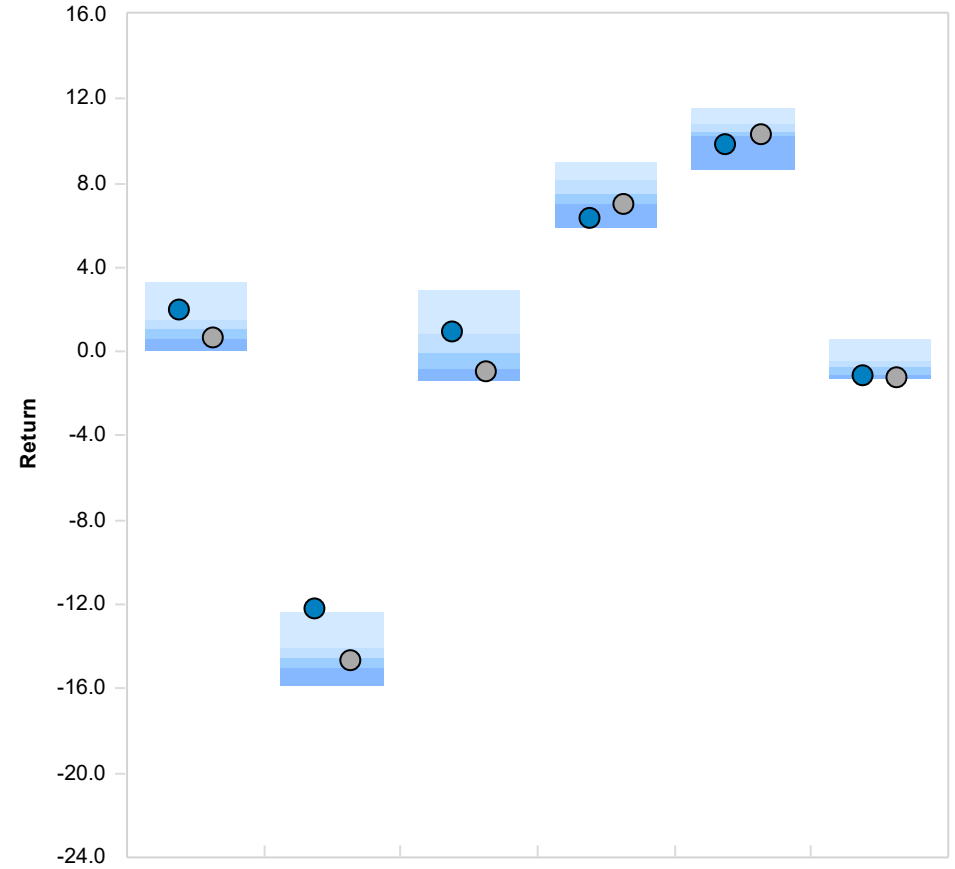
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



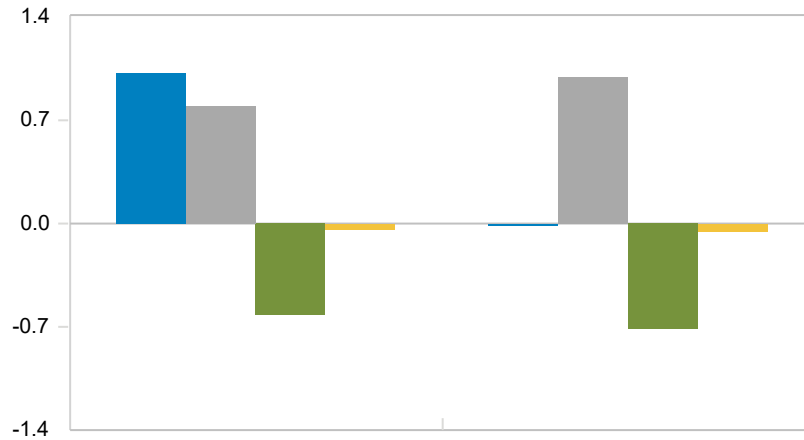
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

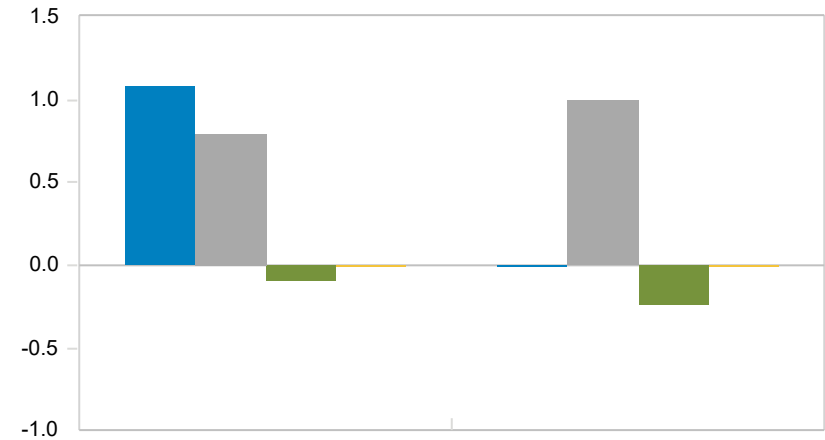
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	5.36 (100)	-1.43 (4)	-0.40 (14)	3.34 (23)	0.51 (100)	-3.94 (9)
Index	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)	-4.75 (79)
Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



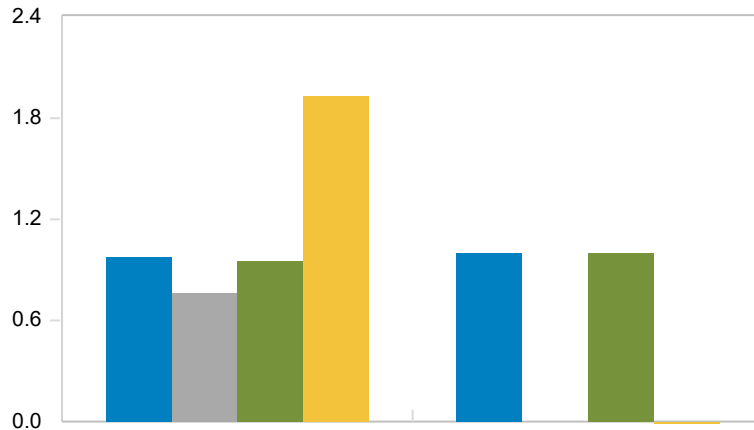
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	1.03	0.00
Beta	0.80	1.00
Sharpe Ratio	-0.62	-0.71
Treynor Ratio	-0.04	-0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



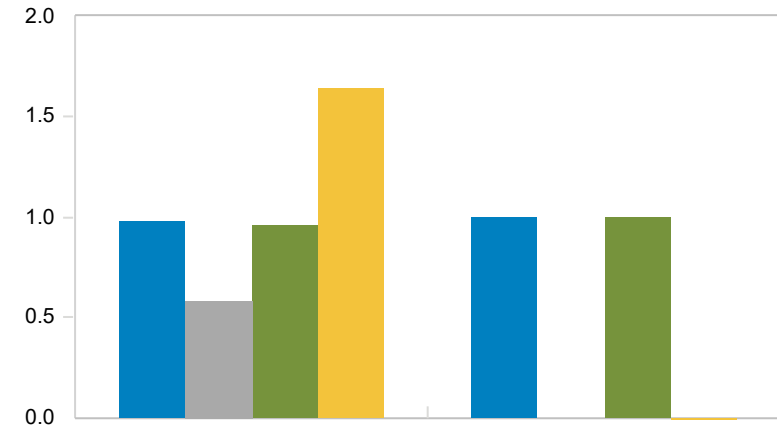
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	1.08	0.00
Beta	0.80	1.00
Sharpe Ratio	-0.10	-0.24
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.97	1.00
Information Ratio	0.76	N/A
R-Squared	0.95	1.00
Tracking Error	1.93	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.98	1.00
Information Ratio	0.59	N/A
R-Squared	0.96	1.00
Tracking Error	1.64	0.00

Benchmark: Blmbg. U.S. Aggregate Index

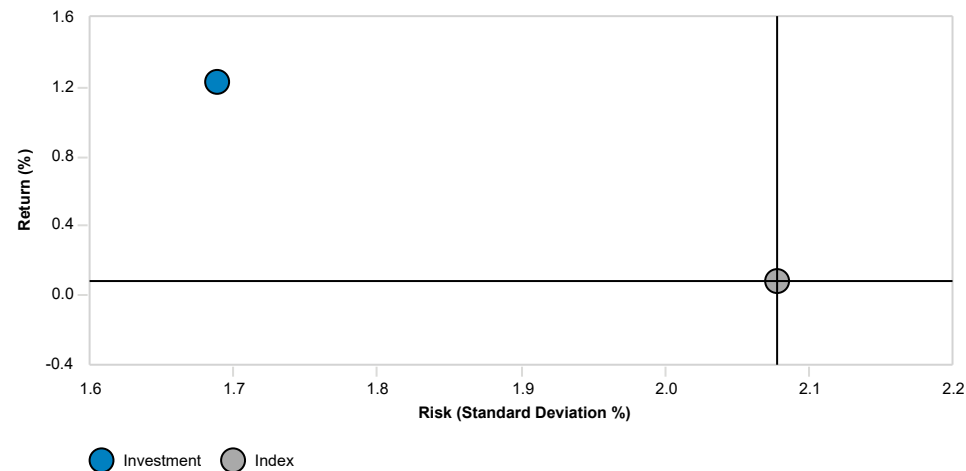
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.23	1.69	-0.93	95.42	8	53.64	4
Index	0.08	2.08	-1.30	100.00	6	100.00	6

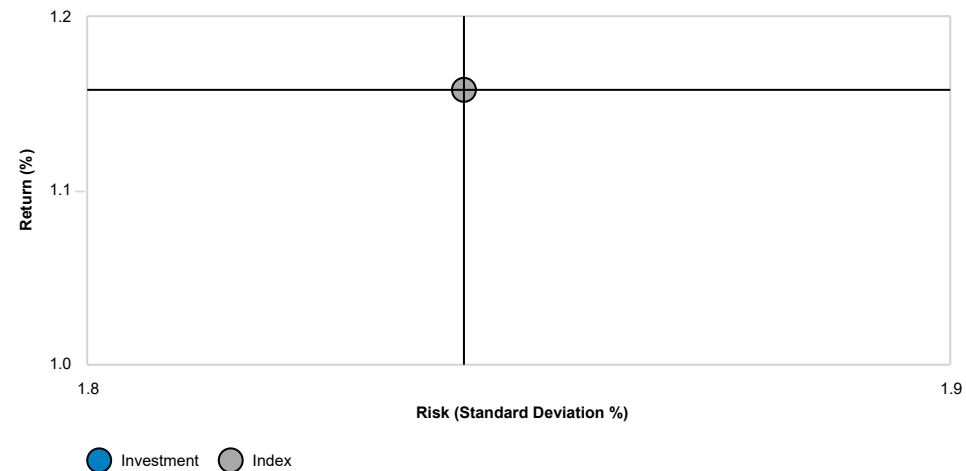
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.16	1.84	-0.48	100.00	13	100.00	7

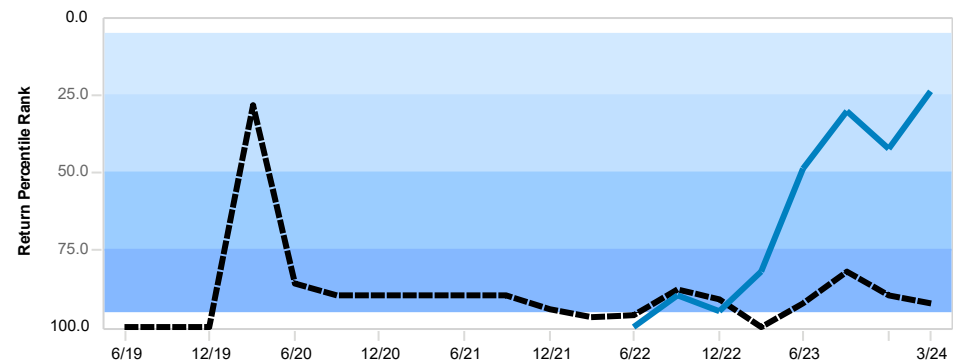
Risk and Return 3 Years



Risk and Return 5 Years

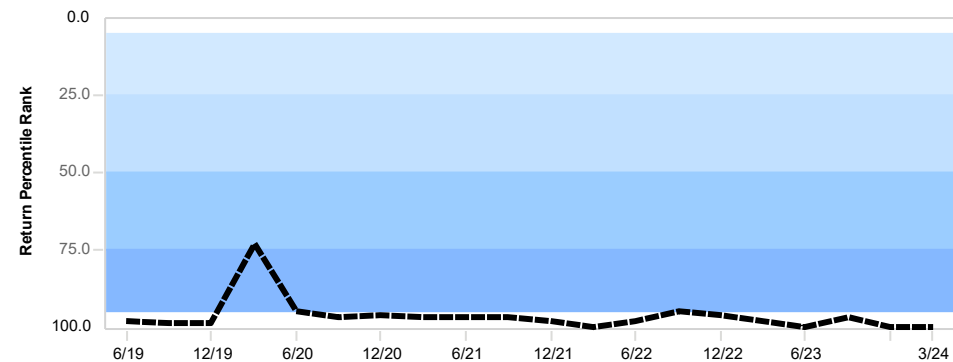


3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



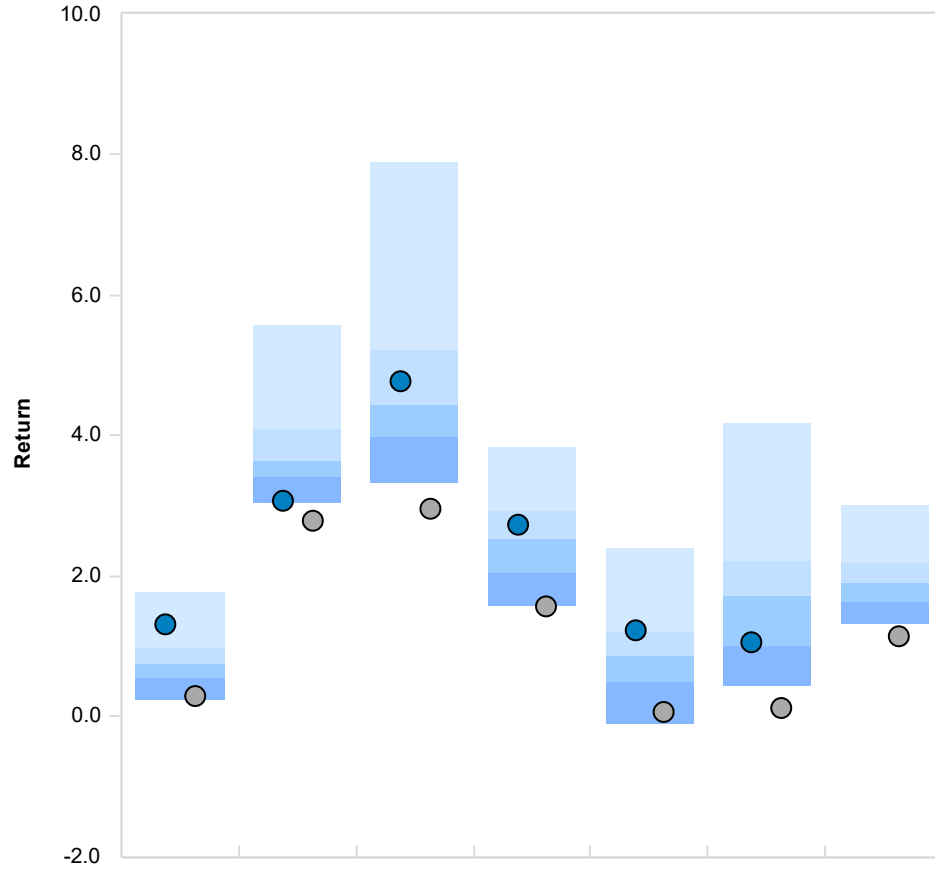
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	3 (38%)	0 (0%)	4 (50%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



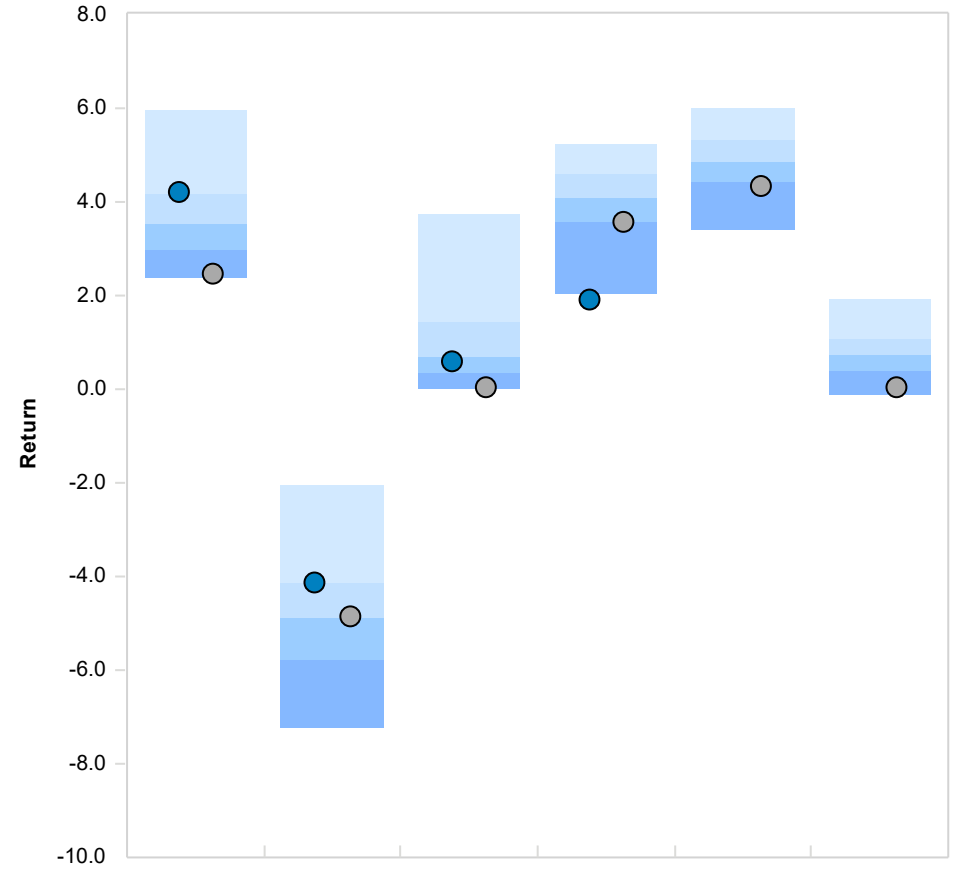
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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	1.33 (9)	3.07 (95)	4.77 (38)	2.74 (34)	1.23 (24)	1.06 (74)	N/A
● Index	0.30 (93)	2.80 (100)	2.97 (98)	1.57 (96)	0.08 (92)	0.12 (100)	1.16 (100)
Median	0.75	3.65	4.44	2.55	0.86	1.72	1.90

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

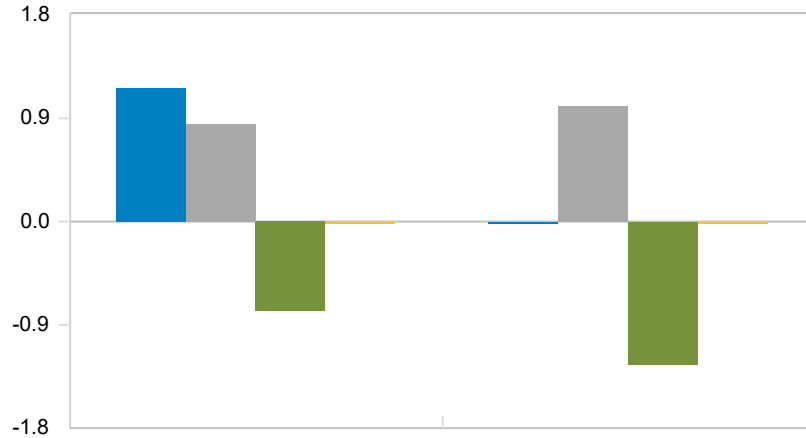


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	4.23 (24)	-4.13 (26)	0.61 (56)	1.90 (97)	N/A	N/A
● Index	2.47 (94)	-4.86 (50)	0.03 (95)	3.58 (76)	4.36 (81)	0.03 (91)
Median	3.52	-4.88	0.68	4.07	4.85	0.71

Comparative Performance

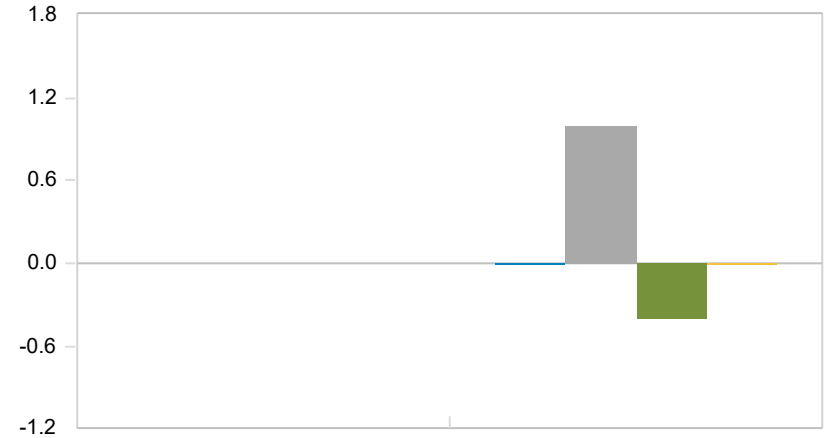
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	1.72 (100)	1.26 (11)	0.38 (22)	1.74 (24)	0.79 (92)	-0.91 (27)
Index	2.49 (89)	0.74 (60)	-0.57 (98)	1.55 (65)	0.74 (94)	-1.56 (78)
Median	2.97	0.80	0.03	1.60	1.07	-1.17

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



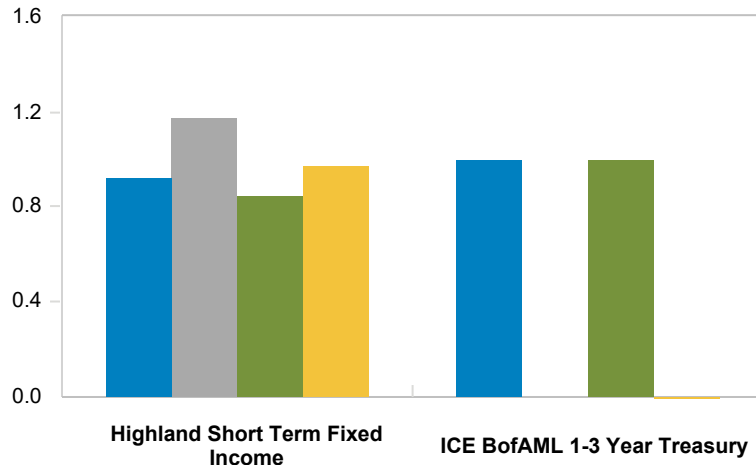
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	1.16	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.79	-1.24
Treynor Ratio	-0.02	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



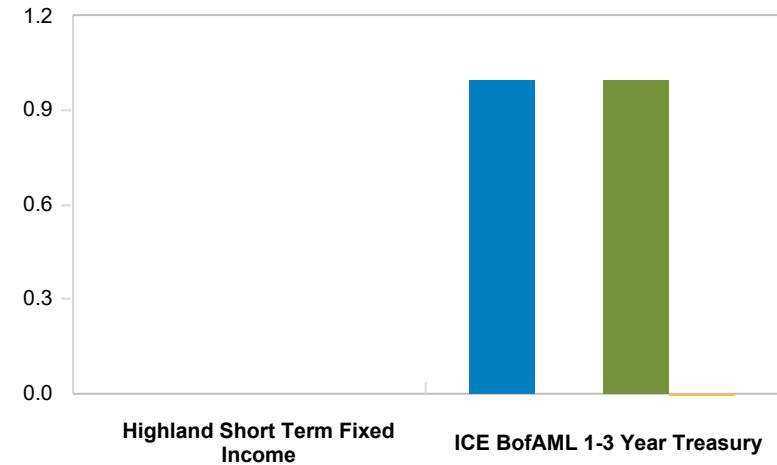
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.40
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.92	1.00
Information Ratio	1.17	N/A
R-Squared	0.85	1.00
Tracking Error	0.97	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	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

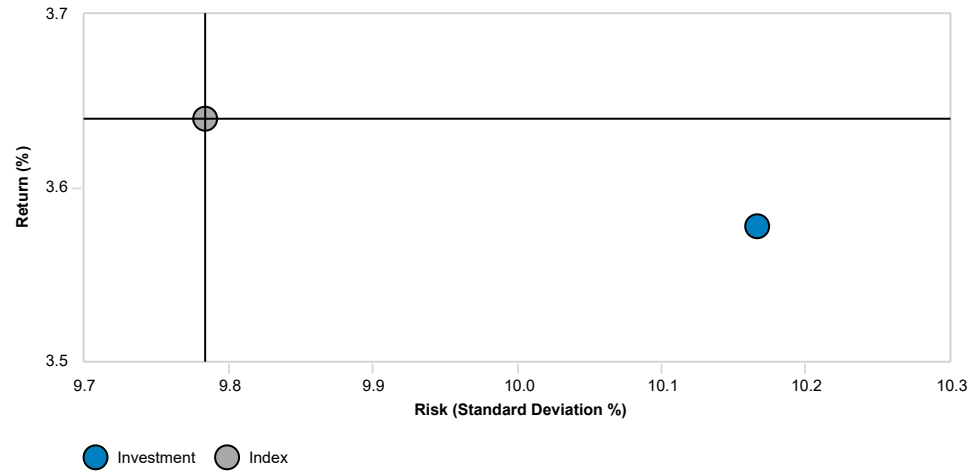
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.58	10.17	0.14	102.69	6	104.63	6
Index	3.64	9.78	0.15	100.00	6	100.00	6

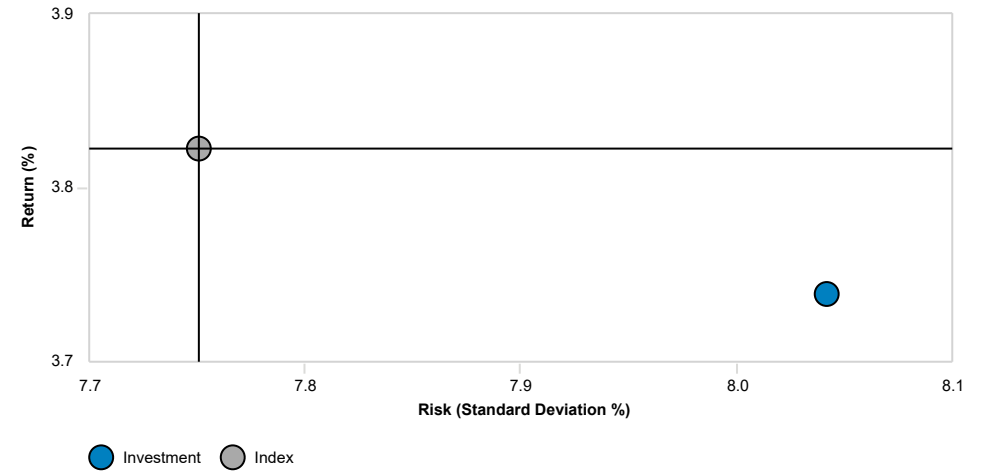
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.74	8.04	0.24	101.45	12	104.16	8
Index	3.82	7.75	0.26	100.00	13	100.00	7

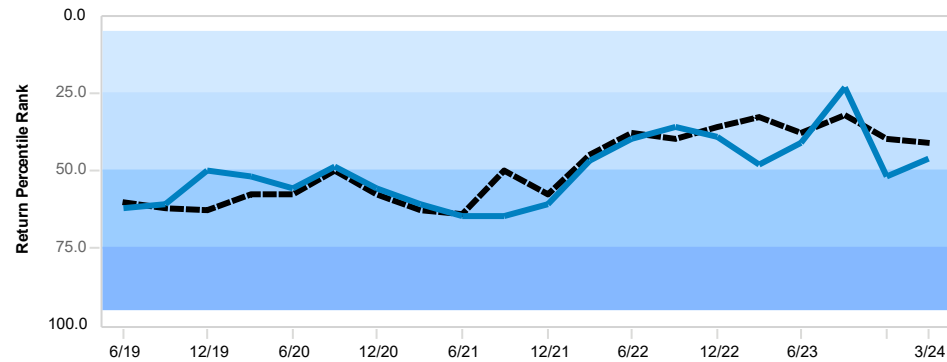
Risk and Return 3 Years



Risk and Return 5 Years

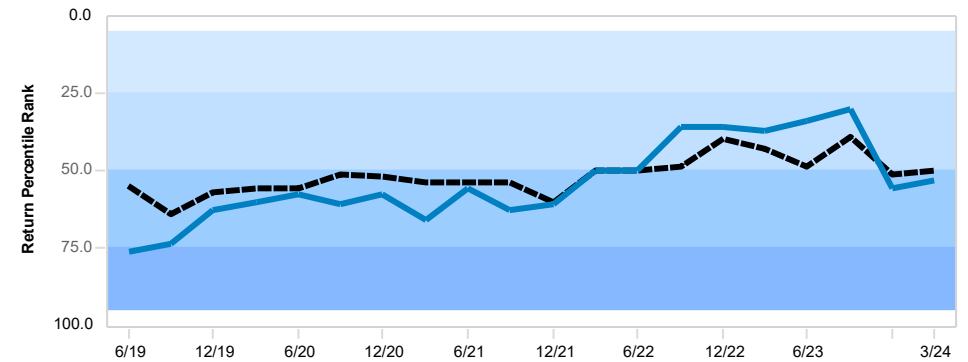


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



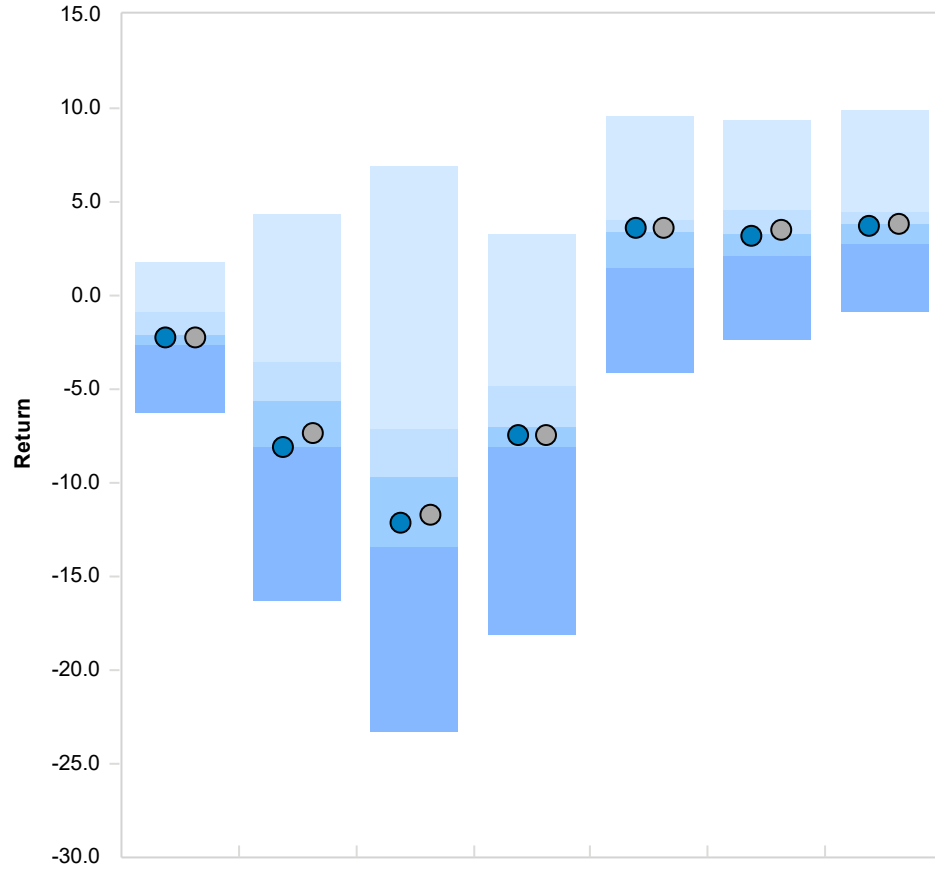
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



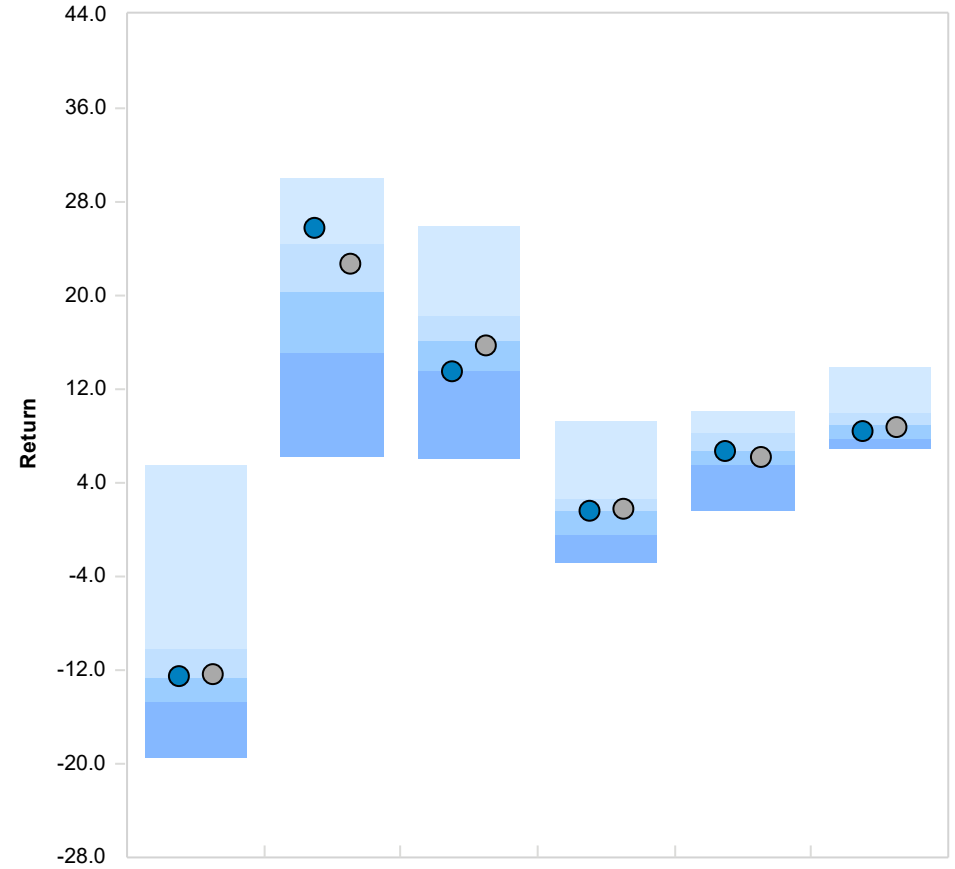
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.22 (67)	-8.08 (76)	-12.11 (67)	-7.43 (60)	3.58 (46)	3.16 (58)	3.74 (53)
Index	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

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 Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

As of March 31, 2024

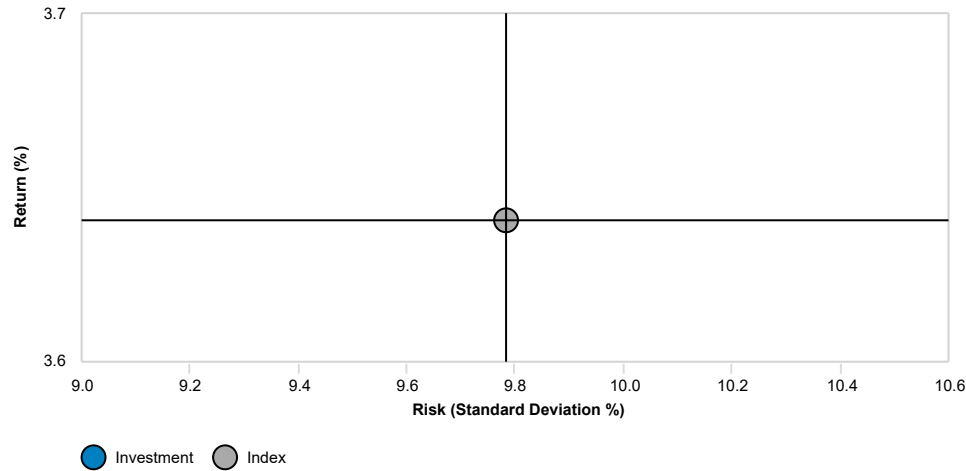
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.64	9.78	0.15	100.00	6	100.00	6

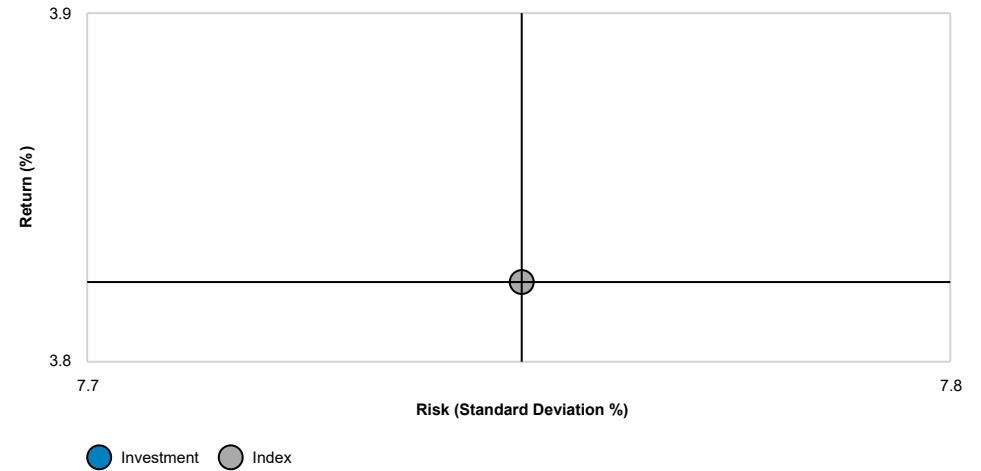
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.82	7.75	0.26	100.00	13	100.00	7

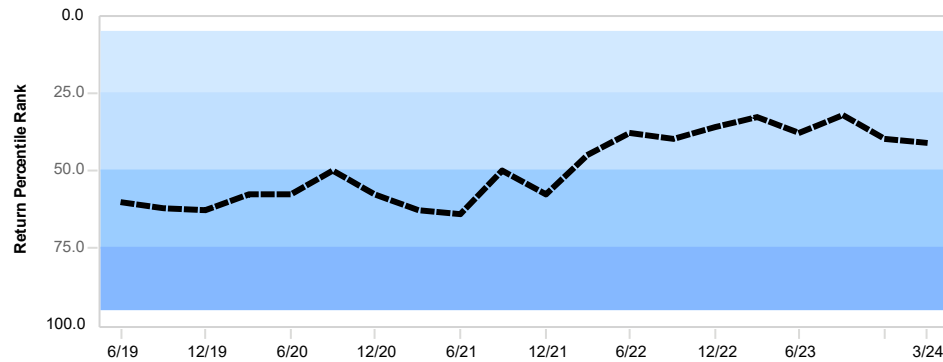
Risk and Return 3 Years



Risk and Return 5 Years

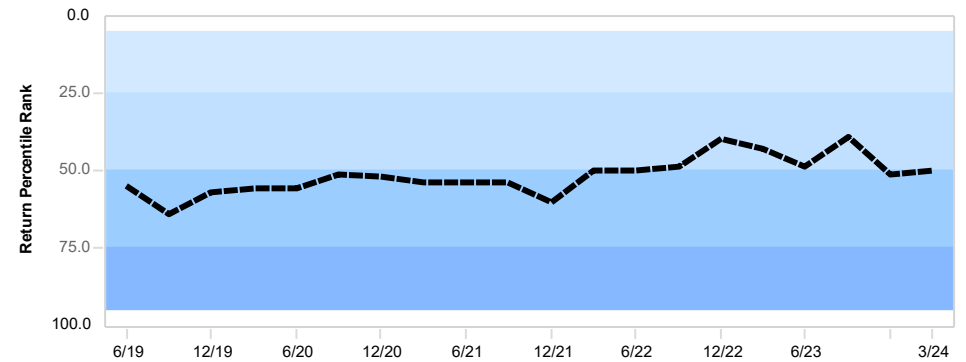


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



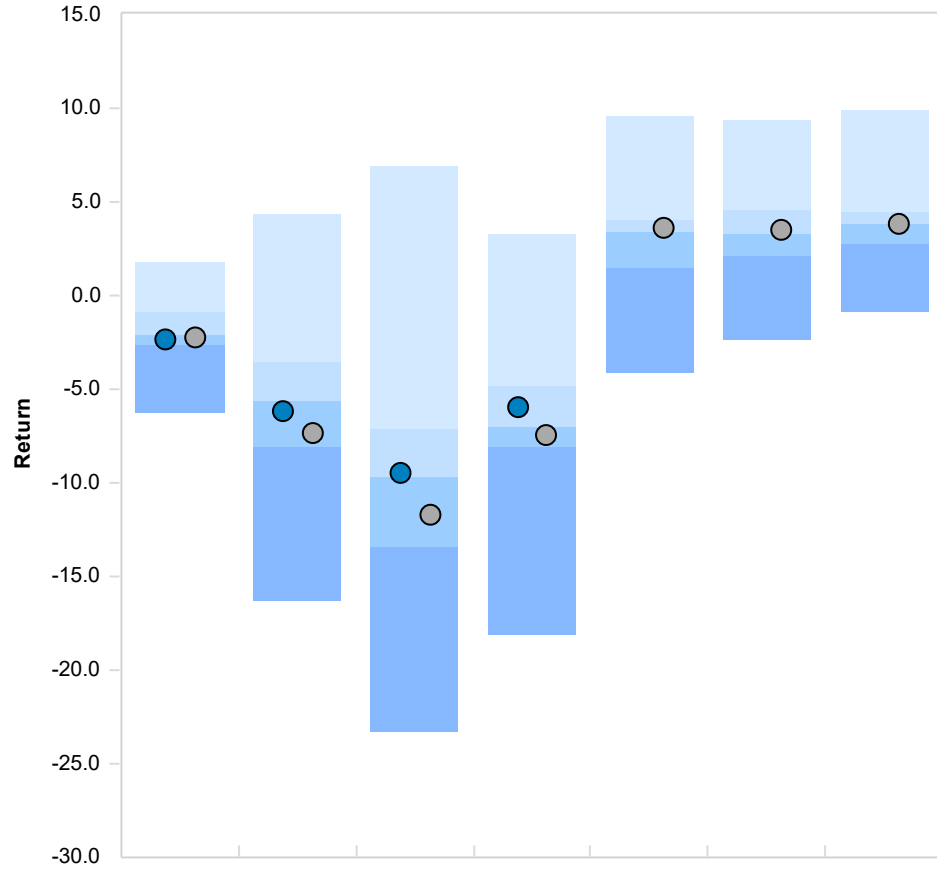
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



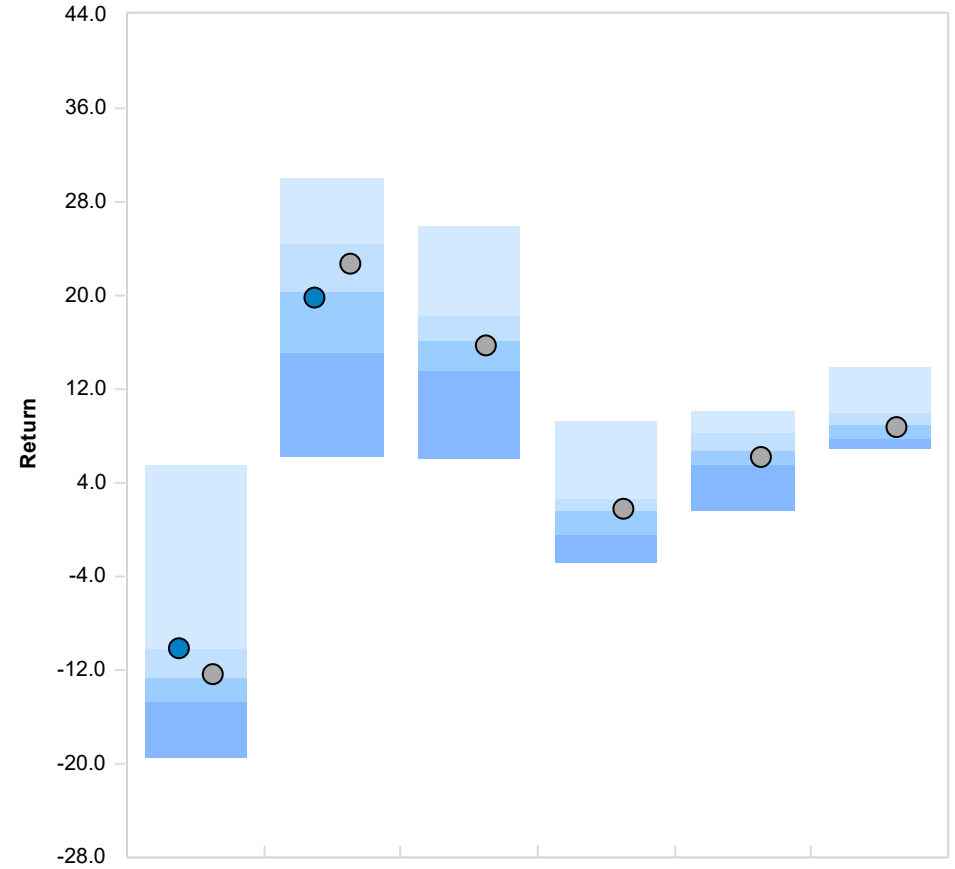
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.36 (69)	-6.20 (56)	-9.45 (48)	-5.93 (30)	N/A	N/A	N/A
Index	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

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 Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-3.93 (46)	-1.56 (23)	-1.94 (49)	-2.45 (42)	-4.61 (40)	1.64 (25)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

Palm Beach Gardens Police
Fee Analysis
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin R1000V	0.04	5,954,084	2,382	0.04 % of Assets
Rhumblin S&P 500 Equity	0.05	15,418,882	7,709	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	15,578,975	7,789	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	12,912,257	6,456	0.05 % of Assets
Rhumblin International Equity	0.05	13,102,321	6,551	0.05 % of Assets
Aristotle Value Equity CIT	0.49	5,723,227	28,044	0.49 % of Assets
Highland Capital Balanced	0.41	36,316,365	148,686	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	12,175,363	30,438	0.25 % of Assets
ARA Core Property Fund	1.10	10,894,535	119,840	1.10 % of Assets
American Strategic Value Realty	1.25	2,244,604	28,058	1.25 % of Assets
IFM Global Infrastructure (US), L.P. Class A	0.77	8,546,389	65,807	0.77 % of Assets
Cash Equivalent		5,014	-	
Total Fund Composite	0.33	138,872,016	451,761	

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 (%)
Nov-1994		Jun-2020	
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
Oct-2010		Dec-2021	
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
Apr-2012		Apr-2022	
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
Oct-2015			
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		

Allocation Mandate	Weight (%)
Oct-2022	
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

Allocation Mandate	Weight (%)
Jun-2000	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
S&P MidCap 400 Index	20.00
Jan-2004	
S&P 500 Index	60.00
S&P MidCap 400 Index	20.00
S&P SmallCap 600 Index	20.00
Jan-2007	
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
Oct-2007	
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
Apr-2022	
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
Oct-2022	
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

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

As of March 31, 2024

Best
↑
↓
Worst

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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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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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