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# **Palm Beach Gardens Police Pension Plan**

Investment Performance Review  
Period Ending June 30, 2024

**MARINER**

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## **2nd Quarter 2024 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

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

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## **Fixed Income**

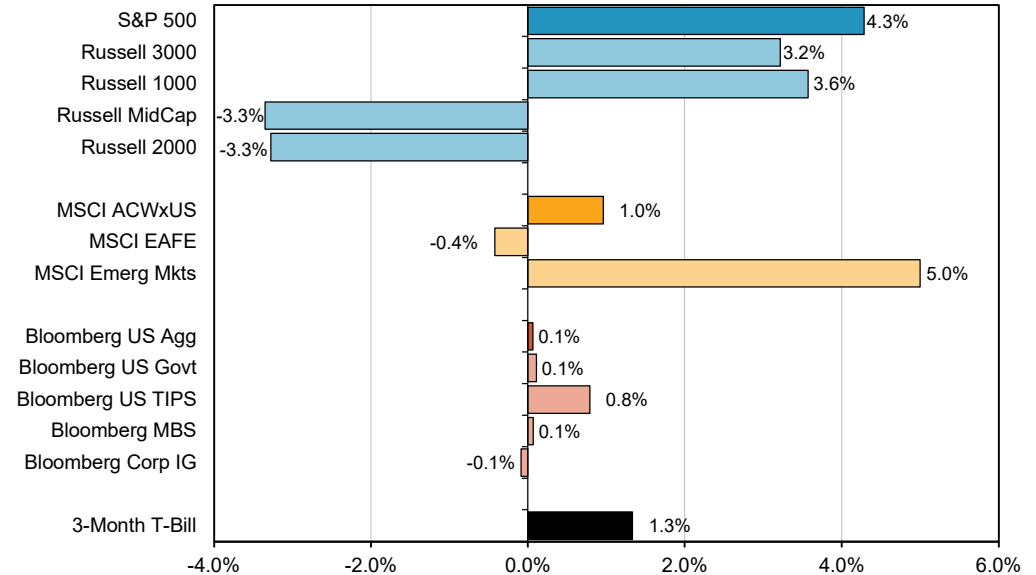
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

## **Market Themes**

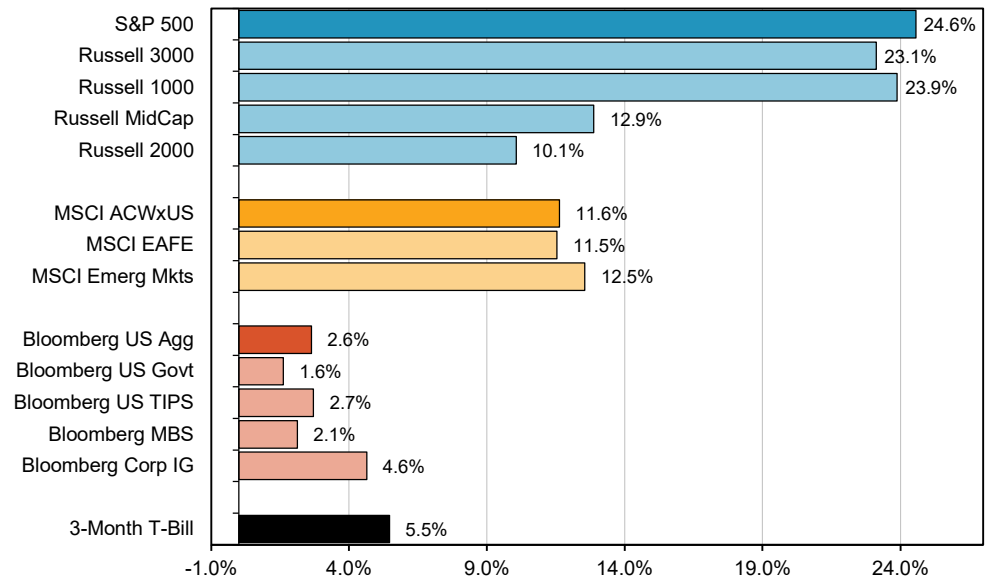
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

### Quarter Performance

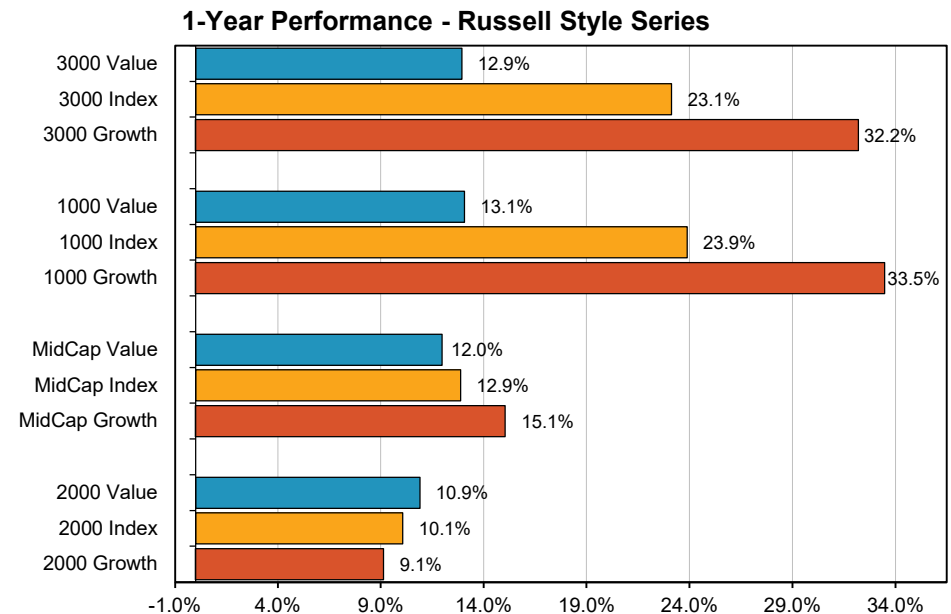
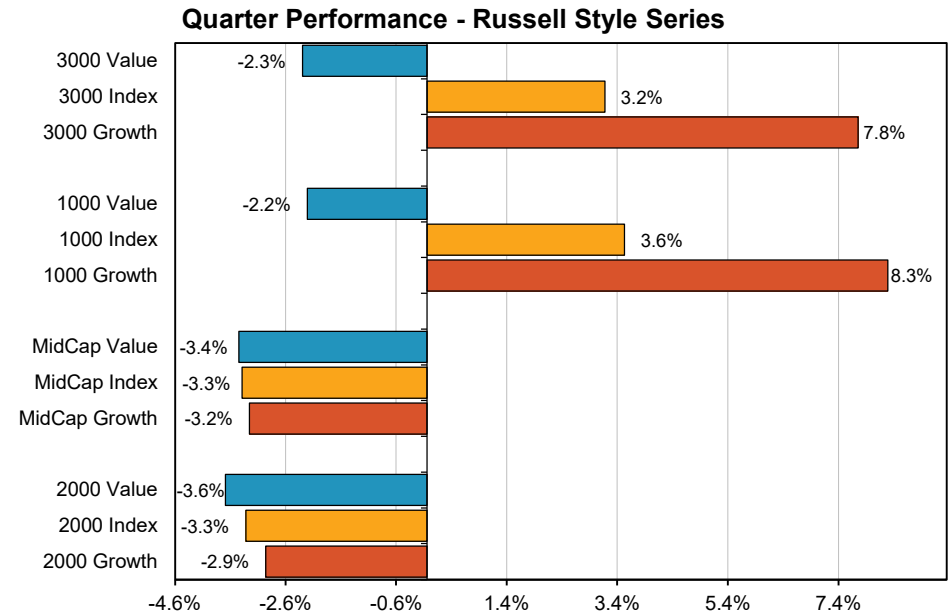


### 1-Year Performance



Source: Investment Metrics

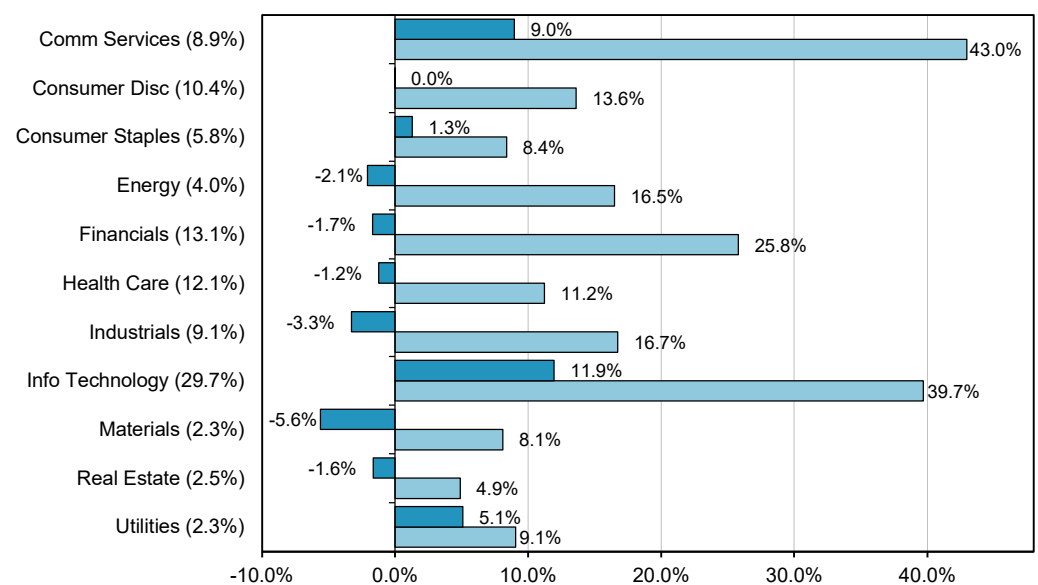
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.



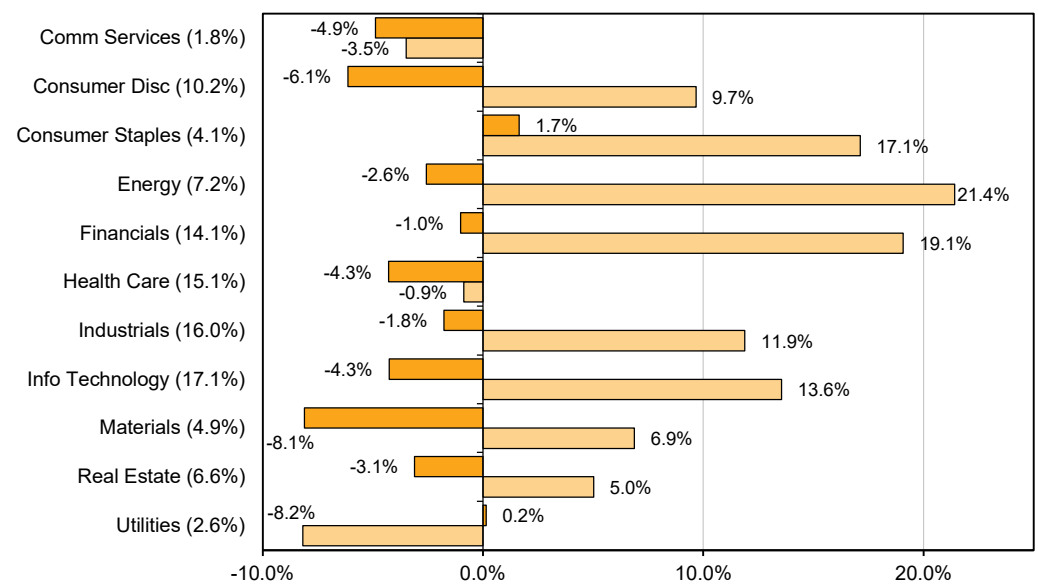
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

**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 June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

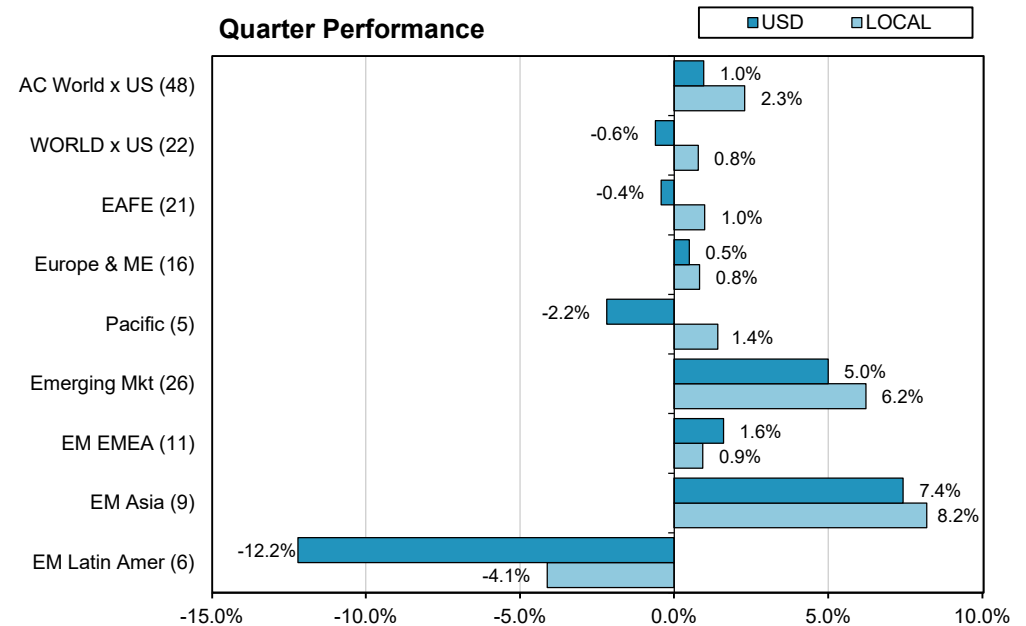
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentaris Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

Source: Morningstar Direct

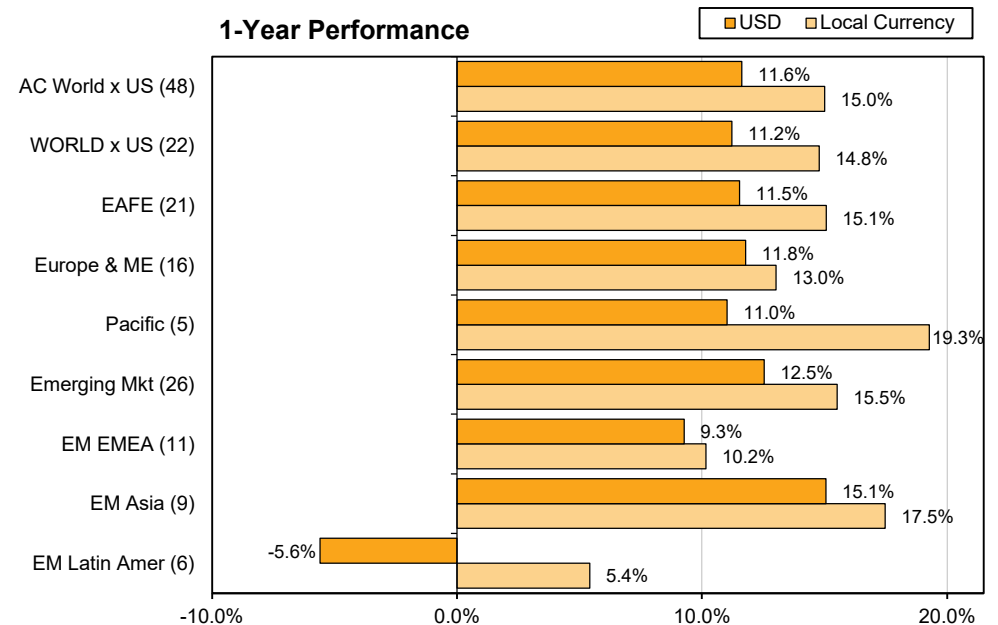


- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

### 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 June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>11.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

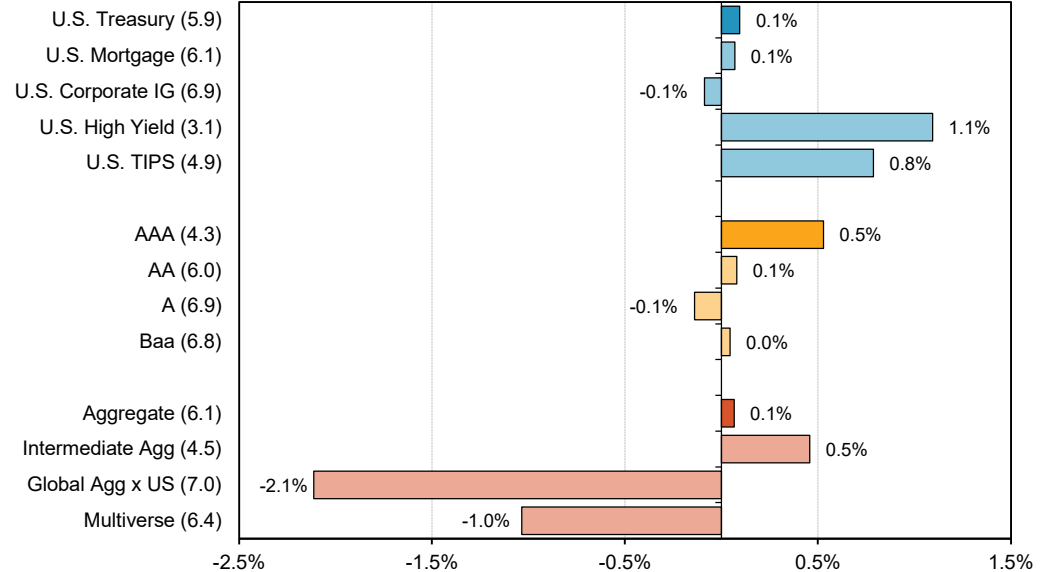
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>12.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>-0.4%</b>	<b>11.5%</b>
Canada	7.4%	-2.1%	-2.1%	8.6%
<b>Total Developed Countries</b>		<b>71.0%</b>	<b>-0.6%</b>	<b>11.2%</b>
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
<b>Total Emerging Countries</b>		<b>29.0%</b>	<b>5.0%</b>	<b>12.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

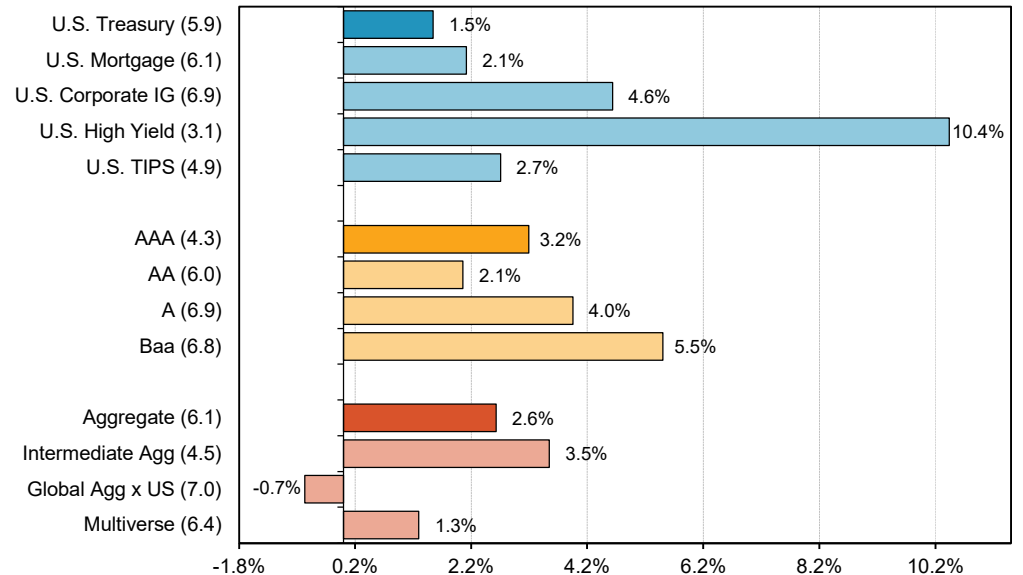
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -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



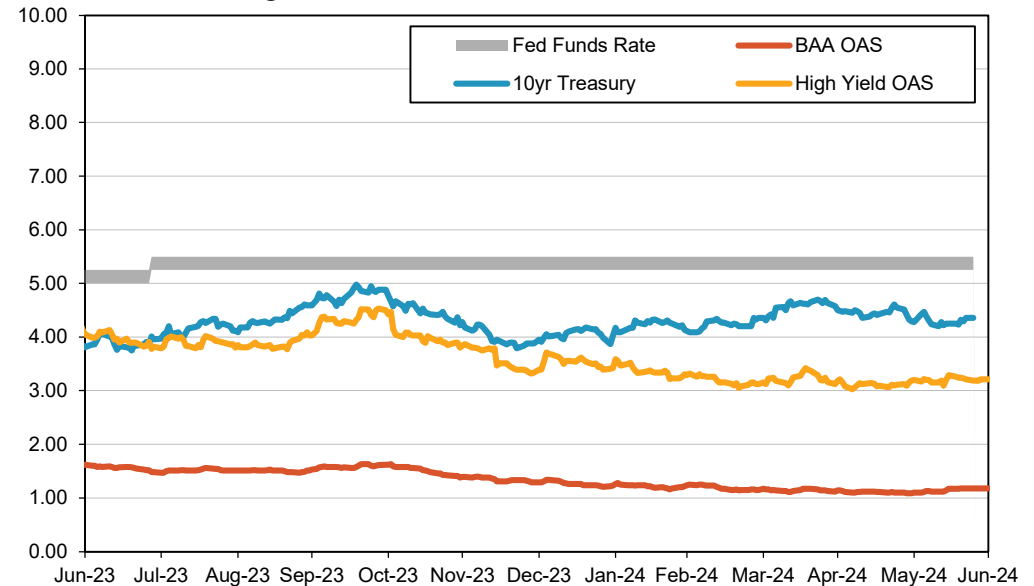
### 1-Year Performance



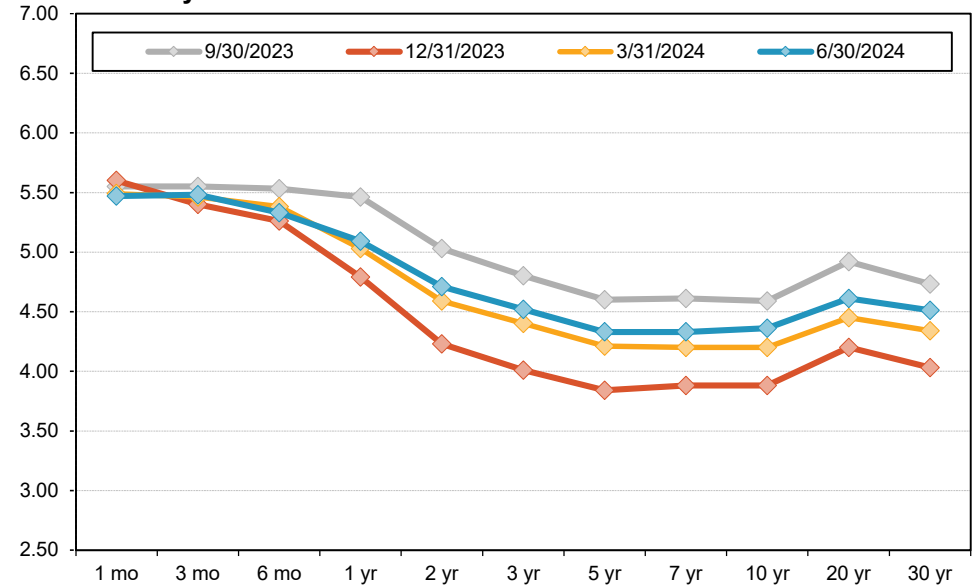
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows 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 yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[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 \(stlouisfed.org\)](#)

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

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

[China's Economy Limps Into 2024 – WSJ](#)

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

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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.	•		
<b>Total Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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.		•	
<b>Rhumblin S&amp;P 500</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.	•		
The five year return ranks in the top 40% of its peer group.	•		
<b>Rhumblin S&amp;P 400</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.		•	
<b>Rhumblin S&amp;P 600</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.		•	
The five year return ranks in the top 40% of its peer group.		•	
<b>Highland LCG</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peer group.	•		
The five year return ranks in the top 40% of its peer group.	•		

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

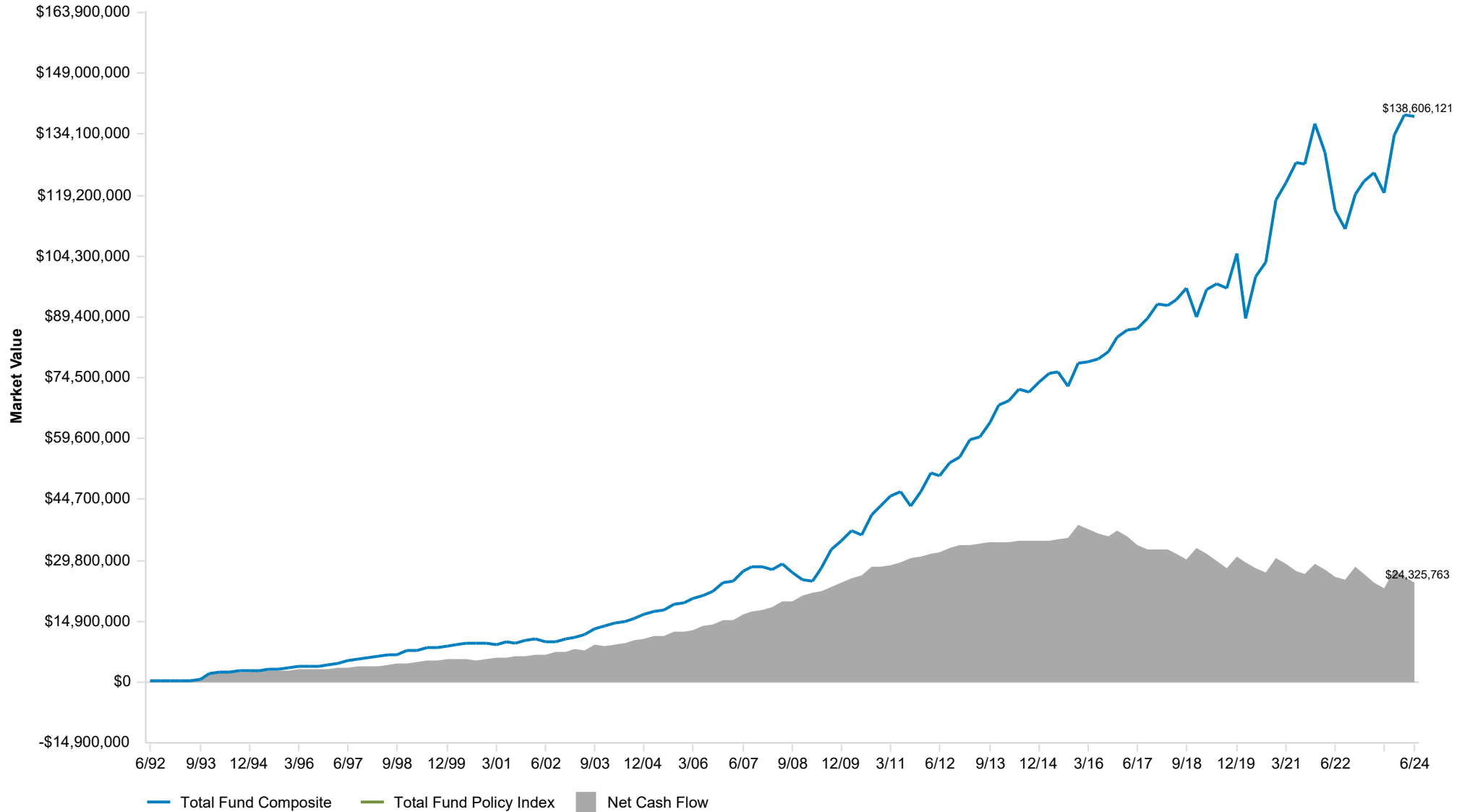
American Strategic Value Realty	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.	•		
The return equaled or exceeded the benchmark over the trailing five year period.	•		
The three year return ranks in the top 40% of its peer group.			•
The five year return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

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

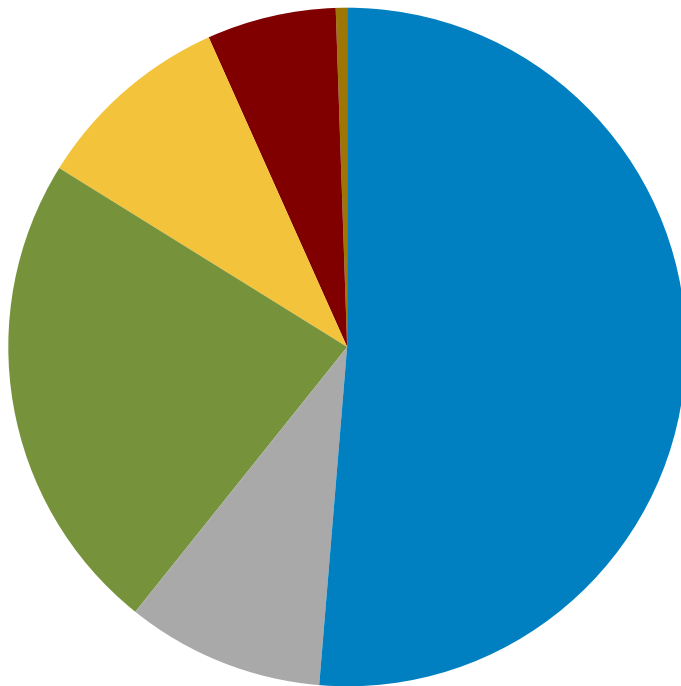


**Schedule of Investable Assets**  
**Total Fund Composite**  
July 1, 1992 To June 30, 2024

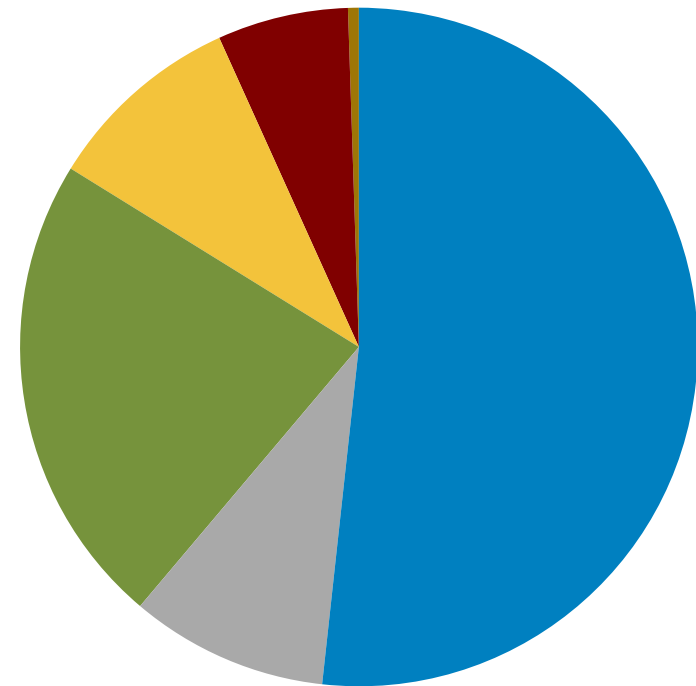
**Schedule of Investable Assets**



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

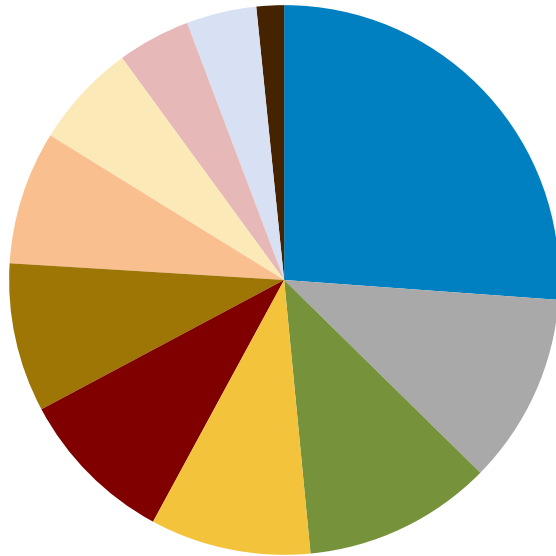


**Asset Allocation By Segment as of  
June 30, 2024 : \$138,606,121**

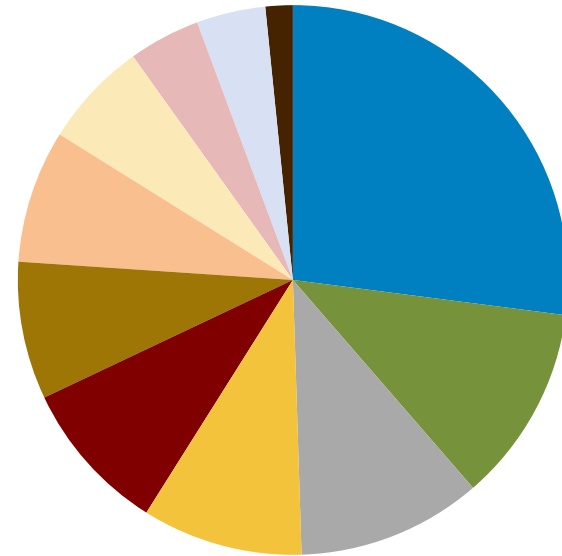


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	71,264,209	51.3	Domestic Equity	71,701,758	51.7
International Equity	13,102,321	9.4	International Equity	13,086,163	9.4
Domestic Fixed Income	32,064,620	23.1	Domestic Fixed Income	31,380,058	22.6
Real Estate	13,139,139	9.5	Real Estate	13,064,617	9.4
Real Return	8,546,389	6.2	Real Return	8,653,509	6.2
Cash Equivalent	755,338	0.5	Cash Equivalent	720,015	0.5

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



**Asset Allocation By Manager as of  
Jun-2024 : \$138,606,121**

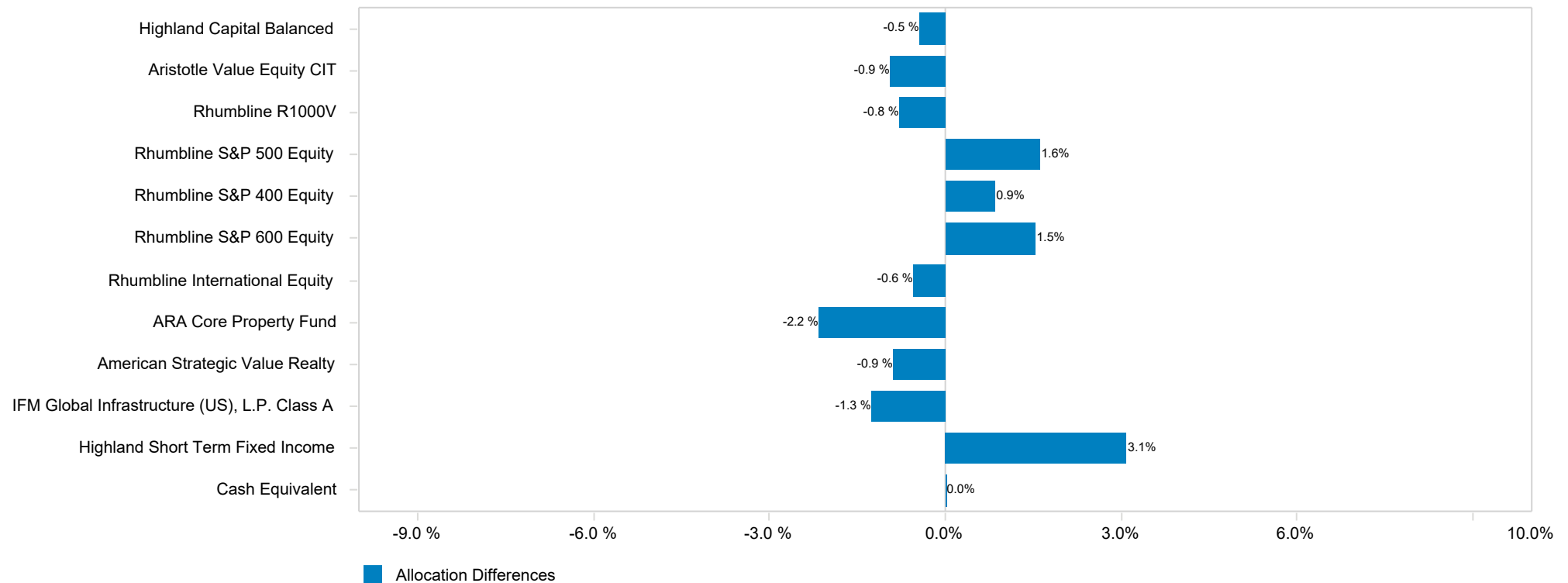


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	36,316,365	26.2	Highland Capital Balanced	37,484,980	27.0
Rhumblin S&P 400 Equity	15,578,975	11.2	Rhumblin S&P 500 Equity	16,078,675	11.6
Rhumblin S&P 500 Equity	15,418,882	11.1	Rhumblin S&P 400 Equity	15,043,771	10.9
Rhumblin International Equity	13,102,321	9.4	Rhumblin International Equity	13,086,163	9.4
Rhumblin S&P 600 Equity	12,912,257	9.3	Rhumblin S&P 600 Equity	12,512,481	9.0
Highland Short Term Fixed Income	12,175,363	8.8	Highland Short Term Fixed Income	11,222,882	8.1
ARA Core Property Fund	10,894,535	7.8	ARA Core Property Fund	10,844,857	7.8
IFM Global Infrastructure (US), L.P. Class A	8,546,389	6.2	IFM Global Infrastructure (US), L.P. Class A	8,653,509	6.2
Rhumblin R1000V	5,954,084	4.3	Rhumblin R1000V	5,825,780	4.2
Aristotle Value Equity CIT	5,723,227	4.1	Aristotle Value Equity CIT	5,628,187	4.1
American Strategic Value Realty	2,244,604	1.6	American Strategic Value Realty	2,219,760	1.6
Cash Equivalent	5,014	0.0	Cash Equivalent	5,076	0.0

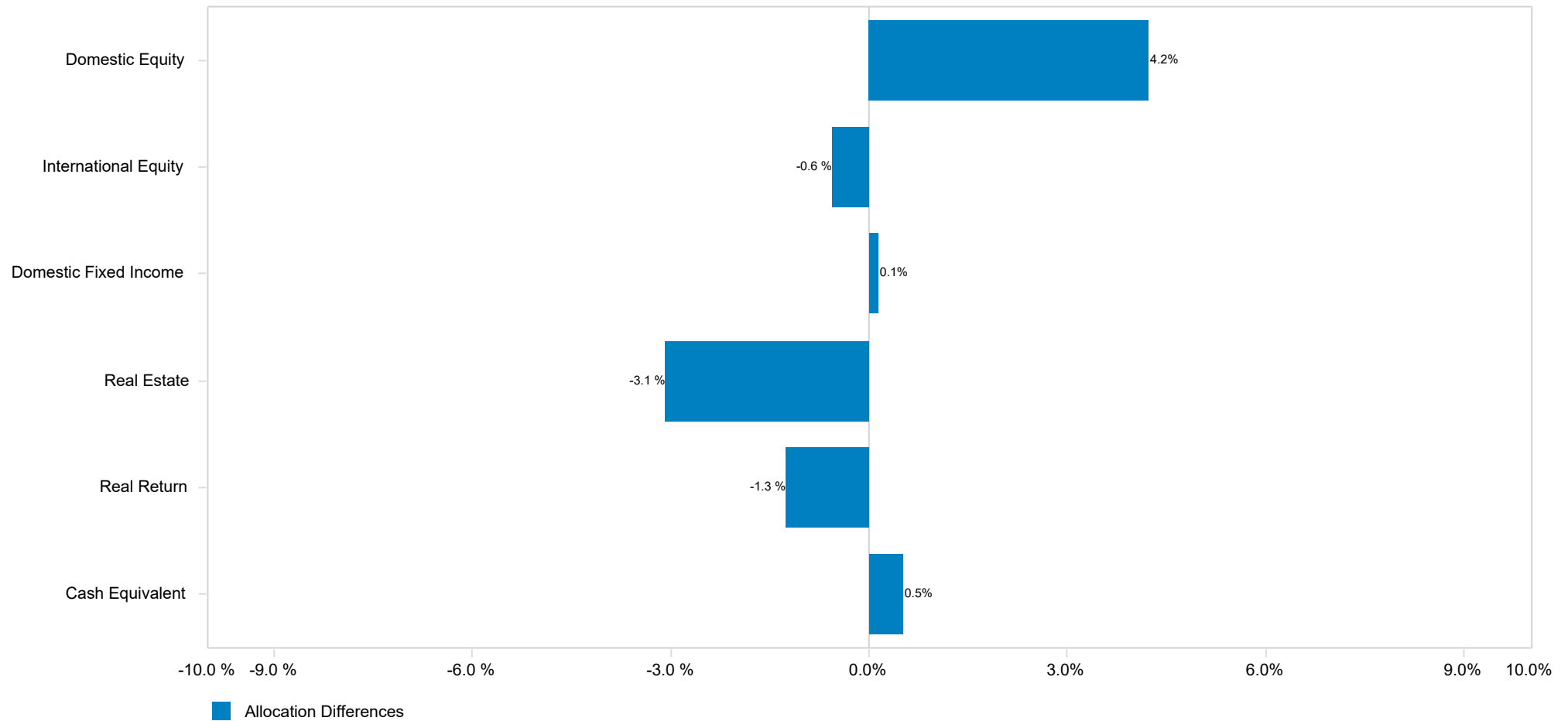
**Asset Allocation Compliance**  
**Palm Beach Gardens Police Total Fund Composite**  
As of June 30, 2024

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>138,606,121</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Balanced	37,484,980	27.0	27.5	-0.5	631,704
Aristotle Value Equity CIT	5,628,187	4.1	5.0	-0.9	1,302,119
Rhumblin R1000V	5,825,780	4.2	5.0	-0.8	1,104,526
Rhumblin S&P 500 Equity	16,078,675	11.6	10.0	1.6	-2,218,063
Rhumblin S&P 400 Equity	15,043,771	10.9	10.0	0.9	-1,183,159
Rhumblin S&P 600 Equity	12,512,481	9.0	7.5	1.5	-2,117,022
Rhumblin International Equity	13,086,163	9.4	10.0	-0.6	774,449
ARA Core Property Fund	10,844,857	7.8	10.0	-2.2	3,015,755
American Strategic Value Realty	2,219,760	1.6	2.5	-0.9	1,245,393
IFM Global Infrastructure (US), L.P. Class A	8,653,509	6.2	7.5	-1.3	1,741,950
Highland Short Term Fixed Income	11,222,882	8.1	5.0	3.1	-4,292,576
Cash Equivalent	5,076	0.0	0.0	0.0	-5,076



Asset Allocation Compliance					
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	71,701,758	51.7	47.5	4.2	-5,863,850
International Equity	13,086,163	9.4	10.0	-0.6	774,449
Domestic Fixed Income	31,380,058	22.6	22.5	0.1	-193,681
Real Estate	13,064,617	9.4	12.5	-3.1	4,261,148
Real Return	8,653,509	6.2	7.5	-1.3	1,741,950
Cash Equivalent	720,015	0.5	0.0	0.5	-720,015
<b>Total Fund</b>	<b>138,606,121</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2024**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2024</b>
<b>Total Fund Composite</b>	<b>138,872,016</b>	<b>-</b>	<b>7,583</b>	<b>-1,550,000</b>	<b>-44,493</b>	<b>-6,820</b>	<b>347,502</b>	<b>980,333</b>	<b>138,606,121</b>
<b>Total Equity</b>									
Rhumblin R1000V	5,954,084	-	580	-	-580	-	-	-128,304	5,825,780
Rhumblin S&P 500 Equity	15,418,882	-	1,933	-	-1,933	-	-	659,793	16,078,675
Rhumblin S&P 400 Equity	15,578,975	-	1,874	-	-1,874	-	-	-535,204	15,043,771
Rhumblin S&P 600 Equity	12,912,257	-	1,563	-	-1,563	-	-	-399,776	12,512,481
Aristotle Value Equity CIT	5,723,227	-	-	-	-	-	-	-95,039	5,628,187
Rhumblin International Equity	13,102,321	-	1,633	-	-1,633	-	-	-16,158	13,086,163
<b>Total Balanced</b>									
Highland Capital Balanced	36,316,365	-450,000	-	-	-	-6,156	202,167	1,422,604	37,484,980
<b>Total Fixed Income</b>									
Highland Short Term Fixed Income	12,175,363	-1,100,000	-	-	-	-664	66,233	81,950	11,222,882
<b>Total Real Estate</b>									
ARA Core Property Fund	10,894,535	-	-	-	-29,906	-	79,040	-98,812	10,844,857
American Strategic Value Realty	2,244,604	-	-	-	-7,004	-	-	-17,840	2,219,760
<b>Total Infrastructure</b>									
IFM Global Infrastructure (US), L.P. Class A	8,546,389	-	-	-	-	-	-	107,120	8,653,509
<b>Total Cash</b>									
Cash Equivalent	5,014	1,550,000	-	-1,550,000	-	-	62	-	5,076

**Financial Reconciliation**  
**Total Fund**  
October 1, 2023 To June 30, 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 06/30/2024
<b>Total Fund Composite</b>	<b>119,912,663</b>	<b>-</b>	<b>4,600,641</b>	<b>-3,000,000</b>	<b>-213,029</b>	<b>-20,320</b>	<b>1,159,281</b>	<b>16,166,885</b>	<b>138,606,121</b>
<b>Total Equity</b>									
Rhumblin R1000V	4,991,187	-	1,665	-	-1,665	-	7,234	827,358	5,825,780
Rhumblin S&P 500 Equity	12,491,532	-	5,435	-	-5,435	-	12,090	3,575,052	16,078,675
Rhumblin S&P 400 Equity	12,687,641	-	5,352	-	-5,352	-	11,756	2,344,373	15,043,771
Rhumblin S&P 600 Equity	11,388,576	-	4,645	-500,000	-4,645	-	11,668	1,612,237	12,512,481
Aristotle Value Equity CIT	4,661,567	-	-	-	-	-	-	966,620	5,628,187
Rhumblin International Equity	11,232,226	-	4,685	-	-4,685	-	8,057	1,845,881	13,086,163
<b>Total Balanced</b>									
Highland Capital Balanced	31,463,919	-450,000	63,002	-	-63,002	-18,379	585,274	5,904,166	37,484,980
<b>Total Fixed Income</b>									
Highland Short Term Fixed Income	8,244,629	-2,050,000	4,515,706	-	-15,706	-1,941	265,434	264,761	11,222,882
<b>Total Real Estate</b>									
ARA Core Property Fund	11,917,240	-	-	-	-90,759	-	249,089	-1,230,714	10,844,857
American Strategic Value Realty	2,408,507	-	-	-	-21,780	-	8,494	-175,461	2,219,760
<b>Total Infrastructure</b>									
IFM Global Infrastructure (US), L.P. Class A	5,920,897	2,500,000	-	-	-	-	-	232,612	8,653,509
<b>Total Cash</b>									
Cash Equivalent	2,504,741	-	151	-2,500,000	-	-	185	-	5,076

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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
<b>Total Fund Composite</b>	<b>138,606,121</b>	<b>100.0</b>	<b>0.98 (59)</b>	<b>13.97 (50)</b>	<b>10.95 (47)</b>	<b>3.64 (30)</b>	<b>8.27 (22)</b>	<b>8.23 (18)</b>	<b>7.79 (9)</b>	<b>9.73 (8)</b>	<b>7.97 (48)</b>	<b>11/01/1994</b>
Total Fund Policy Index			0.65 (77)	14.03 (50)	10.11 (63)	3.82 (26)	8.24 (23)	8.30 (15)	7.78 (10)	9.85 (6)	8.53 (11)	
Difference			0.33	-0.06	0.84	-0.18	0.03	-0.07	0.01	-0.12	-0.56	
All Public Plans-Total Fund Median			1.11	13.94	10.73	3.04	7.44	7.43	6.77	8.72	7.95	
<b>Total Equity Composite</b>	<b>84,787,921</b>	<b>61.2</b>	<b>1.10</b>	<b>23.54</b>	<b>18.67</b>	<b>5.75</b>	<b>12.04</b>	<b>11.39</b>	<b>10.49</b>	<b>13.37</b>	<b>7.24</b>	<b>07/01/2000</b>
Total Equity Policy Index			0.76	22.43	17.86	6.25	12.41	11.80	10.80	13.43	7.23	
Difference			0.34	1.11	0.81	-0.50	-0.37	-0.41	-0.31	-0.06	0.01	
<b>Total Domestic Equity</b>												
Rhumblin R1000V	5,825,780	4.2	-2.15 (68)	16.72 (78)	13.04 (83)	N/A	N/A	N/A	N/A	N/A	5.71 (78)	03/01/2022
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	11.78 (87)	5.71 (78)	
Difference			0.02	-0.03	-0.02	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.68	9.59	12.77	7.84	
Rhumblin S&P 500 Equity	16,078,675	11.6	4.28 (33)	28.72 (43)	24.50 (45)	9.99 (31)	15.02 (39)	14.25 (42)	12.83 (43)	14.79 (47)	7.77 (76)	07/01/2000
S&P 500 Index			4.28 (31)	28.77 (40)	24.56 (43)	10.01 (29)	15.05 (36)	14.28 (40)	12.86 (41)	14.82 (45)	7.69 (84)	
Difference			0.00	-0.05	-0.06	-0.02	-0.03	-0.03	-0.03	-0.03	0.08	
IM U.S. Large Cap Equity (SA+CF) Median			2.80	27.42	23.37	8.73	14.20	13.75	12.46	14.72	8.47	
Rhumblin S&P 400 Equity	15,043,771	10.9	-3.44 (34)	18.57 (37)	13.59 (40)	4.47 (43)	10.26 (50)	9.39 (68)	9.12 (61)	13.17 (62)	9.93 (70)	01/01/2004
S&P MidCap 400 Index			-3.45 (38)	18.55 (39)	13.57 (42)	4.47 (43)	10.27 (49)	9.40 (67)	9.14 (59)	13.16 (63)	9.89 (73)	
Difference			0.01	0.02	0.02	0.00	-0.01	-0.01	-0.02	0.01	0.04	
IM U.S. Mid Cap Equity (SA+CF) Median			-3.94	17.08	12.79	3.98	10.25	10.28	9.46	13.38	10.38	
Rhumblin S&P 600 Equity	12,512,481	9.0	-3.10 (50)	14.25 (71)	8.64 (73)	-0.26 (62)	8.05 (68)	7.76 (74)	8.23 (66)	12.60 (66)	9.40 (68)	01/01/2004
S&P SmallCap 600 Index			-3.11 (51)	14.29 (70)	8.66 (73)	-0.26 (62)	8.06 (67)	7.77 (73)	8.24 (66)	12.63 (65)	9.37 (71)	
Difference			0.01	-0.04	-0.02	0.00	-0.01	-0.01	-0.01	-0.03	0.03	
IM U.S. Small Cap Equity (SA+CF) Median			-3.10	16.03	11.19	1.39	9.17	9.12	8.80	13.15	9.98	
Aristotle Value Equity CIT	5,628,187	4.1	-1.66 (60)	20.74 (32)	16.90 (48)	N/A	N/A	N/A	N/A	N/A	5.30 (75)	02/01/2022
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	11.78 (87)	5.00 (79)	
Difference			0.51	3.99	3.84	N/A	N/A	N/A	N/A	N/A	0.30	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.68	9.59	12.77	7.08	



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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	16,612,864	12.0	9.06 (12)	42.04 (15)	36.62 (22)	10.97 (20)	19.28 (16)	17.89 (30)	15.06 (49)	16.65 (39)	12.03 (49)	10/01/2007
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	17.29 (14)	12.74 (19)	
Difference			0.73	4.24	3.14	-0.31	-0.06	-0.75	-1.27	-0.64	-0.71	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	16.91	14.96	16.28	11.98	
<b>International Equity</b>												
Rhumbline International Equity	13,086,163	9.4	-0.12 (59)	16.51 (45)	11.81 (46)	3.20 (37)	6.71 (56)	5.95 (56)	N/A	N/A	6.89 (63)	08/01/2016
MSCI EAFE Index			-0.17 (60)	16.82 (43)	12.09 (44)	3.43 (34)	6.98 (51)	6.25 (51)	4.84 (65)	7.26 (77)	7.39 (53)	
Difference			0.05	-0.31	-0.28	-0.23	-0.27	-0.30	N/A	N/A	-0.50	
IM International Equity (SA+CF) Median			0.35	16.11	11.44	1.83	6.99	6.27	5.27	8.35	7.47	
<b>Total Fixed Income (Not Including Highland Cash)</b>	<b>31,380,058</b>	<b>22.6</b>	<b>1.04</b>	<b>5.97</b>	<b>5.41</b>	<b>-0.67</b>	<b>0.75</b>	<b>1.58</b>	<b>1.88</b>	<b>2.85</b>	<b>4.52</b>	<b>04/01/1994</b>
Total Fixed Inc Policy Index			0.26	5.57	3.08	-2.26	0.09	1.11	1.37	2.48	4.44	
Difference			0.78	0.40	2.33	1.59	0.66	0.47	0.51	0.37	0.08	
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income (Including Cash)	20,254,229	14.6	0.87 (2)	7.10 (19)	5.57 (7)	-1.30 (7)	1.01 (13)	1.78 (17)	2.10 (20)	3.00 (67)	4.59 (83)	04/01/1994
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	0.86 (99)	1.35 (99)	2.50 (94)	4.45 (95)	
Difference			0.80	1.04	2.94	1.72	1.24	0.92	0.75	0.50	0.14	
IM U.S. Broad Market Core FI (SA+CF)			0.26	6.66	3.21	-2.63	0.31	1.38	1.82	3.20	4.88	
Highland Short Term Fixed Income	11,222,882	8.1	1.30 (16)	4.41 (78)	5.72 (42)	1.53 (23)	1.46 (80)	N/A	N/A	N/A	1.46 (80)	07/01/2019
ICE BofAML 1-3 Year Treasury			0.94 (87)	3.76 (100)	4.53 (97)	0.40 (91)	1.06 (99)	1.33 (100)	1.14 (100)	1.15 (100)	1.06 (99)	
Difference			0.36	0.65	1.19	1.13	0.40	N/A	N/A	N/A	0.40	
IM U.S. Short Duration FI (SA+CF)			1.09	4.81	5.58	1.15	1.80	2.03	1.78	2.14	1.80	

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Real Estate</b>												
ARA Core Property Fund	10,844,857	7.8	-0.18 (30)	-8.24 (63)	-10.28 (67)	2.16 (37)	3.39 (43)	4.65 (53)	6.29 (70)	N/A	7.33 (70)	07/01/2012
NCREIF Fund ODCE (EW)			-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	7.59 (67)	7.55 (56)	
Difference			0.46	-0.36	-0.62	0.21	-0.02	0.01	-0.38	N/A	-0.22	
IM U.S. Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	8.02	7.66	
American Strategic Value Realty	2,219,760	1.6	-0.79 (63)	-6.94 (59)	-8.39 (50)	2.35 (25)	N/A	N/A	N/A	N/A	2.35 (25)	07/01/2021
NCREIF Fund ODCE (EW)			-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	7.59 (67)	1.95 (39)	
Difference			-0.15	0.94	1.27	0.40	N/A	N/A	N/A	N/A	0.40	
IM U.S. Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	8.02	1.47	
<b>Real Return</b>												
IFM Global Infrastructure (US), L.P. Class A	8,653,509	6.2	1.25	2.76	3.46	N/A	N/A	N/A	N/A	N/A	7.89	12/01/2021
S&P Global Infrastructure			2.67	15.42	7.02	5.59	4.33	5.05	4.58	7.64	6.71	
Difference			-1.42	-12.66	-3.56	N/A	N/A	N/A	N/A	N/A	1.18	
Highland Capital Balanced Cash	617,886	0.4	1.38	3.60	5.02	2.76	1.88	1.86	N/A	N/A	1.56	01/01/2016
Cash Equivalent	5,076	0.0										

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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
<b>Total Fund Composite</b>	<b>138,606,121</b>	<b>100.0</b>	<b>0.94</b>	<b>13.80</b>	<b>10.73</b>	<b>3.39</b>	<b>8.00</b>	<b>7.99</b>	<b>7.56</b>	<b>9.49</b>	<b>7.70</b>	<b>11/01/1994</b>
Total Fund Policy Index			0.65	14.03	10.11	3.82	8.24	8.30	7.78	9.85	8.53	
Difference			0.29	-0.23	0.62	-0.43	-0.24	-0.31	-0.22	-0.36	-0.83	
<b>Total Equity Composite</b>	<b>84,787,921</b>	<b>61.2</b>	<b>1.10</b>	<b>23.54</b>	<b>18.67</b>	<b>5.75</b>	<b>12.04</b>	<b>11.39</b>	<b>10.49</b>	<b>13.37</b>	<b>7.24</b>	<b>07/01/2000</b>
Total Equity Policy Index			0.76	22.43	17.86	6.25	12.41	11.80	10.80	13.43	7.23	
Difference			0.34	1.11	0.81	-0.50	-0.37	-0.41	-0.31	-0.06	0.01	
<b>Total Domestic Equity</b>												
Rhumblin R1000V	5,825,780	4.2	-2.16	16.69	12.99	N/A	N/A	N/A	N/A	N/A	5.67	03/01/2022
Russell 1000 Value Index			-2.17	16.75	13.06	5.52	9.01	8.61	8.23	11.78	5.71	
Difference			0.01	-0.06	-0.07	N/A	N/A	N/A	N/A	N/A	-0.04	
Rhumblin S&P 500 Equity	16,078,675	11.6	4.27	28.67	24.44	9.93	14.96	14.19	12.77	14.70	7.66	07/01/2000
S&P 500 Index			4.28	28.77	24.56	10.01	15.05	14.28	12.86	14.82	7.69	
Difference			-0.01	-0.10	-0.12	-0.08	-0.09	-0.09	-0.09	-0.12	-0.03	
Rhumblin S&P 400 Equity	15,043,771	10.9	-3.45	18.53	13.54	4.42	10.20	9.33	9.06	13.13	9.90	01/01/2004
S&P MidCap 400 Index			-3.45	18.55	13.57	4.47	10.27	9.40	9.14	13.16	9.89	
Difference			0.00	-0.02	-0.03	-0.05	-0.07	-0.07	-0.08	-0.03	0.01	
Rhumblin S&P 600 Equity	12,512,481	9.0	-3.11	14.20	8.58	-0.31	7.99	7.70	8.17	12.56	9.37	01/01/2004
S&P SmallCap 600 Index			-3.11	14.29	8.66	-0.26	8.06	7.77	8.24	12.63	9.37	
Difference			0.00	-0.09	-0.08	-0.05	-0.07	-0.07	-0.07	-0.07	0.00	
Aristotle Value Equity CIT	5,628,187	4.1	-1.66	20.74	16.90	N/A	N/A	N/A	N/A	N/A	5.30	02/01/2022
Russell 1000 Value Index			-2.17	16.75	13.06	5.52	9.01	8.61	8.23	11.78	5.00	
Difference			0.51	3.99	3.84	N/A	N/A	N/A	N/A	N/A	0.30	
Highland Capital LCG Equity	16,612,864	12.0	9.06	42.04	36.62	10.97	19.28	17.89	15.06	16.65	12.03	10/01/2007
Russell 1000 Growth Index			8.33	37.80	33.48	11.28	19.34	18.64	16.33	17.29	12.74	
Difference			0.73	4.24	3.14	-0.31	-0.06	-0.75	-1.27	-0.64	-0.71	

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>International Equity</b>												
Rhumblin International Equity	13,086,163	9.4	-0.14	16.46	11.76	3.15	6.65	5.90	N/A	N/A	6.83	08/01/2016
MSCI EAFE Index			-0.17	16.82	12.09	3.43	6.98	6.25	4.84	7.26	7.39	
Difference			0.03	-0.36	-0.33	-0.28	-0.33	-0.35	N/A	N/A	-0.56	
<b>Total Fixed Income (Not Including HighInd Cash)</b>												
Total Fixed Inc Policy Index	31,380,058	22.6	1.04	5.97	5.41	-0.67	0.75	1.58	1.88	2.85	4.52	04/01/1994
Difference			0.26	5.57	3.08	-2.26	0.09	1.11	1.37	2.48	4.44	
Difference			0.78	0.40	2.33	1.59	0.66	0.47	0.51	0.37	0.08	
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income (Including Cash)	20,254,229	14.6	0.87	7.10	5.57	-1.30	1.01	1.78	2.10	3.00	4.59	04/01/1994
Blmbg. U.S. Aggregate Index			0.07	6.06	2.63	-3.02	-0.23	0.86	1.35	2.50	4.45	
Difference			0.80	1.04	2.94	1.72	1.24	0.92	0.75	0.50	0.14	
Highland Short Term Fixed Income	11,222,882	8.1	1.30	4.28	5.54	1.30	1.21	N/A	N/A	N/A	1.21	07/01/2019
ICE BofAML 1-3 Year Treasury			0.94	3.76	4.53	0.40	1.06	1.33	1.14	1.15	1.06	
Difference			0.36	0.52	1.01	0.90	0.15	N/A	N/A	N/A	0.15	
<b>Real Estate</b>												
ARA Core Property Fund	10,844,857	7.8	-0.46	-9.00	-11.26	1.04	2.26	3.51	5.14	N/A	6.17	07/01/2012
NCREIF Fund ODCE (EW) (Net)			-0.83	-8.39	-10.32	1.13	2.58	3.78	5.80	6.69	6.66	
Difference			0.37	-0.61	-0.94	-0.09	-0.32	-0.27	-0.66	N/A	-0.49	
American Strategic Value Realty	2,219,760	1.6	-1.11	-7.84	-9.57	0.76	N/A	N/A	N/A	N/A	0.76	07/01/2021
NCREIF Fund ODCE (EW) (Net)			-0.83	-8.39	-10.32	1.13	2.58	3.78	5.80	6.69	1.13	
Difference			-0.28	0.55	0.75	-0.37	N/A	N/A	N/A	N/A	-0.37	
<b>Real Return</b>												
IFM Global Infrastructure (US), L.P. Class A	8,653,509	6.2	1.25	2.76	3.46	N/A	N/A	N/A	N/A	N/A	7.89	12/01/2021
S&P Global Infrastructure			2.67	15.42	7.02	5.59	4.33	5.05	4.58	7.64	6.71	
Difference			-1.42	-12.66	-3.56	N/A	N/A	N/A	N/A	N/A	1.18	

# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of June 30, 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
<b>Total Fund Composite</b>	<b>138,606,121</b>	<b>100.0</b>	<b>9.85 (64)</b>	<b>-11.25 (28)</b>	<b>23.01 (24)</b>	<b>7.73 (45)</b>	<b>2.38 (89)</b>	<b>11.27 (3)</b>	<b>13.60 (17)</b>	<b>10.94 (15)</b>	<b>1.46 (8)</b>	<b>10.95 (26)</b>
Total Fund Policy Index			10.29 (56)	-11.47 (30)	22.00 (33)	8.15 (37)	3.81 (65)	10.59 (7)	12.80 (34)	11.83 (5)	0.81 (15)	10.35 (41)
Difference			-0.44	0.22	1.01	-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60
All Public Plans-Total Fund Median			10.60	-13.52	20.70	7.38	4.31	7.52	12.15	9.80	-0.80	9.92
<b>Total Equity Composite</b>	<b>84,787,921</b>	<b>61.2</b>	<b>18.73</b>	<b>-18.88</b>	<b>34.48</b>	<b>9.64</b>	<b>-0.28</b>	<b>16.01</b>	<b>19.67</b>	<b>13.36</b>	<b>0.44</b>	<b>14.07</b>
Total Equity Policy Index			19.84	-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86
Difference			-1.11	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
<b>Total Domestic Equity</b>												
Rhumblin R1000V	5,825,780	4.2	14.42 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	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	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35	-3.34	18.40
Rhumblin S&P 500 Equity	16,078,675	11.6	21.58 (43)	-15.45 (52)	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 (54)	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			20.90	-15.37	30.86	13.78	3.41	17.33	18.87	13.40	-0.39	18.90
Rhumblin S&P 400 Equity	15,043,771	10.9	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	12,512,481	9.0	10.06 (71)	-18.78 (47)	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 (48)	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			12.82	-19.33	50.31	-1.45	-7.03	15.26	20.92	14.72	2.41	6.23
Aristotle Value Equity CIT	5,628,187	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 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	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	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35	-3.34	18.40

# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of June 30, 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	16,612,864	12.0	26.11 (47)	-24.09 (47)	26.76 (55)	37.83 (29)	1.61 (71)	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 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference			-1.61	-1.50	-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
<b>International Equity</b>												
Rhumbline International Equity	13,086,163	9.4	25.83 (35)	-24.73 (40)	25.92 (57)	0.63 (69)	-1.08 (43)	2.74 (51)	19.24 (63)	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			22.20	-25.94	27.24	5.89	-2.03	2.82	20.69	9.53	-5.56	5.71
<b>Total Fixed Income (Not Including Highland Cash)</b>	<b>31,380,058</b>	<b>22.6</b>	<b>2.81</b>	<b>-10.37</b>	<b>-1.01</b>	<b>5.53</b>	<b>9.37</b>	<b>-1.34</b>	<b>1.26</b>	<b>6.60</b>	<b>1.40</b>	<b>3.45</b>
Total Fixed Inc Policy Index			1.07	-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41
Difference			1.74	2.17	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income (Including Cash)	20,254,229	14.6	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	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Highland Short Term Fixed Income	11,222,882	8.1	4.23 (25)	-4.13 (26)	0.61 (55)	1.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			2.47 (94)	-4.86 (49)	0.03 (94)	3.58 (75)	4.36 (81)	0.03 (91)	0.24 (98)	0.88 (99)	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	-4.90	0.68	4.07	4.85	0.70	1.09	1.94	1.38	1.35
<b>International Fixed Income</b>												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	3.10 (83)	9.59 (82)	-4.81 (28)	2.98 (55)
FTSE Non-U.S. World Government Bond			2.55 (93)	-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97
IM International Fixed Income All (MF) Median			10.26	-21.65	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43	4.03

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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
<b>Real Estate</b>												
ARA Core Property Fund	10,844,857	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	2,219,760	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
<b>Real Return</b>												
IFM Global Infrastructure (US), L.P. Class A	8,653,509	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	617,886	0.4	4.17	0.53	0.02	0.74	2.35	1.52	0.34	N/A	N/A	N/A
Cash Equivalent	5,076	0.0										

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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
<b>Total Fund Composite</b>	<b>138,606,121</b>	<b>100.0</b>	<b>9.61</b>	<b>-11.49</b>	<b>22.71</b>	<b>7.42</b>	<b>2.21</b>	<b>11.12</b>	<b>13.36</b>	<b>10.72</b>	<b>1.29</b>	<b>10.73</b>
Total Fund Policy Index			10.29	-11.47	22.00	8.15	3.81	10.59	12.80	11.83	0.81	10.35
Difference			-0.68	-0.02	0.71	-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38
<b>Total Equity Composite</b>	<b>84,787,921</b>	<b>61.2</b>	<b>18.73</b>	<b>-18.88</b>	<b>34.48</b>	<b>9.64</b>	<b>-0.28</b>	<b>16.01</b>	<b>19.67</b>	<b>13.36</b>	<b>0.44</b>	<b>14.07</b>
Total Equity Policy Index			19.84	-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86
Difference			-1.11	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
<b>Total Domestic Equity</b>												
Rhumblin R1000V	5,825,780	4.2	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	16,078,675	11.6	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	15,043,771	10.9	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	12,512,481	9.0	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	5,628,187	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	16,612,864	12.0	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 June 30, 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
<b>International Equity</b>												
Rhumblin International Equity	13,086,163	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
<b>Total Fixed Income (Not Including Highland Cash)</b>												
Total Fixed Inc Policy Index	31,380,058	22.6	2.81	-10.37	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45
Difference			1.07	-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41
			1.74	2.17	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income (Including Cash)	20,254,229	14.6	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	11,222,882	8.1	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
<b>International Fixed Income</b>												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	3.10	9.59	-4.81	2.98
FTSE Non-U.S. World Government Bond			2.55	-28.27	-3.41	5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99
Difference			N/A	N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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
<b>Real Estate</b>												
ARA Core Property Fund	10,844,857	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	2,219,760	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
<b>Real Return</b>												
IFM Global Infrastructure (US), L.P. Class A	8,653,509	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 June 30, 2024

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2024	0.98	10.95	3.64	8.27	7.95
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

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

**Historical Rolling Performance**  
**Total Fund Policy Index**  
As of June 30, 2024

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2024	0.65	10.11	3.82	8.24	N/A
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

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

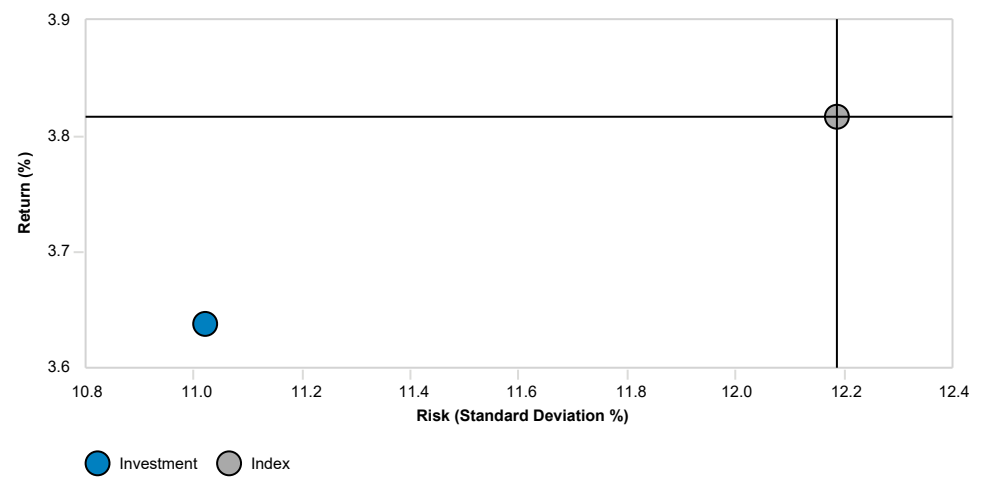
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.64	11.02	0.11	90.33	8	89.54	4
Index	3.82	12.19	0.12	100.00	8	100.00	4

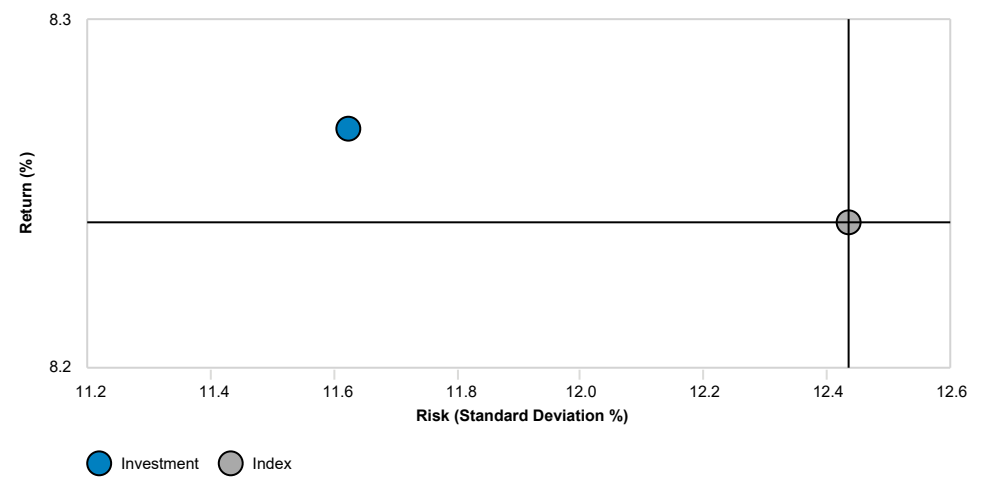
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.27	11.62	0.56	95.32	15	92.80	5
Index	8.24	12.43	0.53	100.00	15	100.00	5

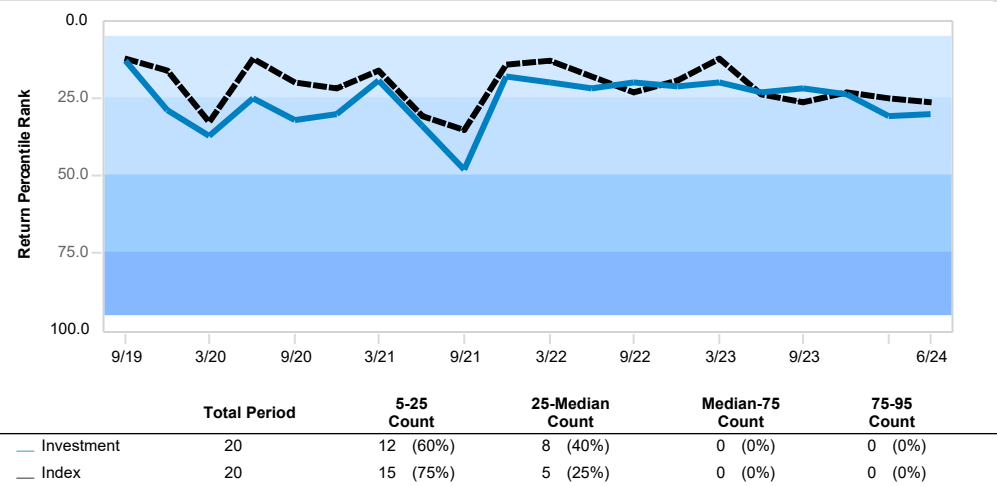
Risk and Return 3 Years



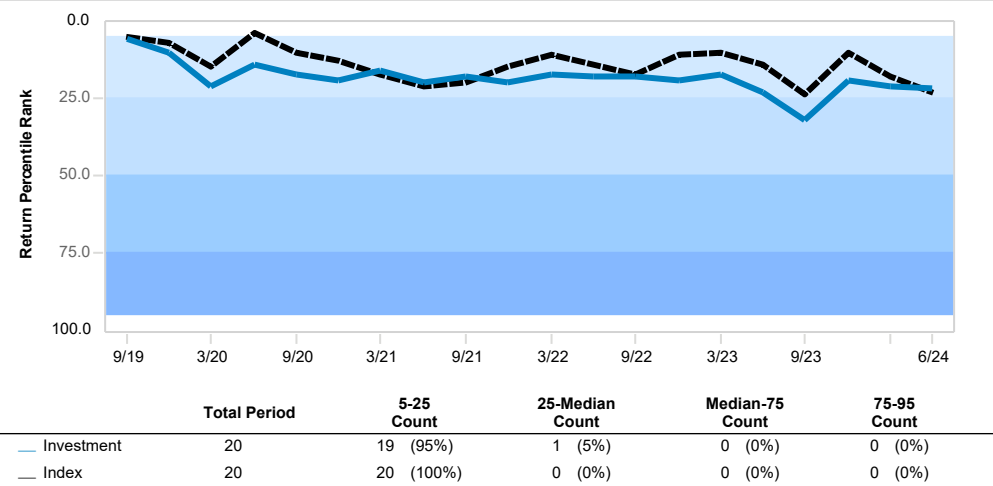
Risk and Return 5 Years



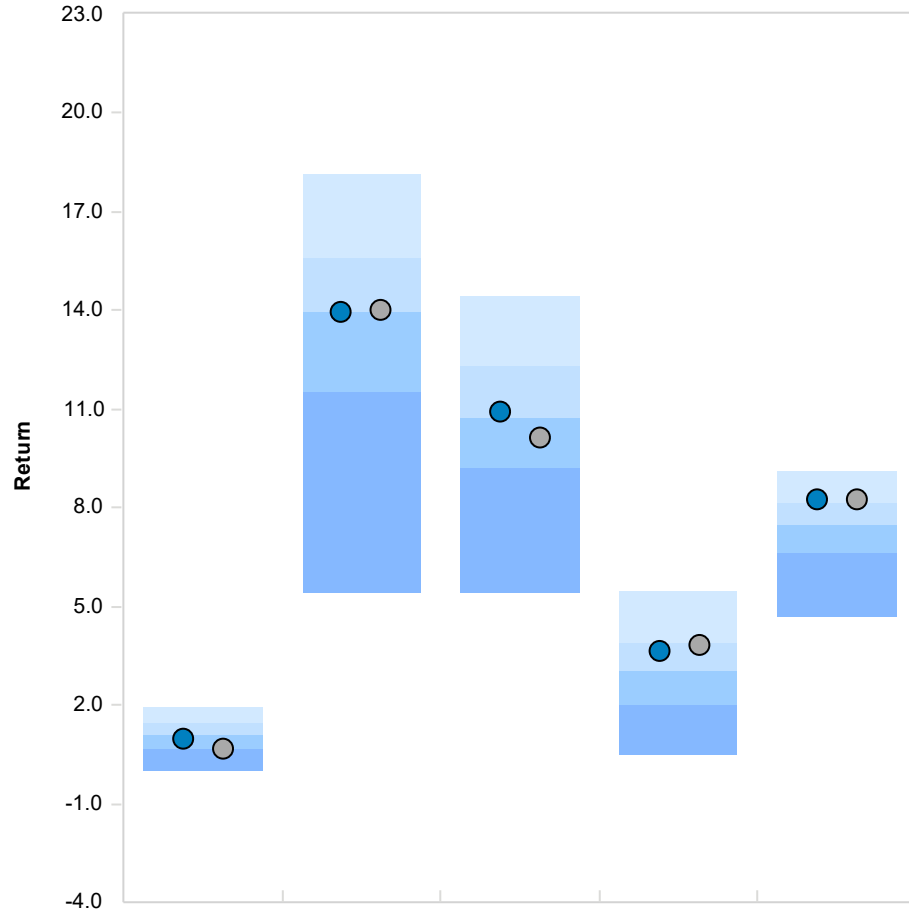
3 Year Rolling Percentile Rank All Public Plans-Total Fund



5 Year Rolling Percentile Rank All Public Plans-Total Fund

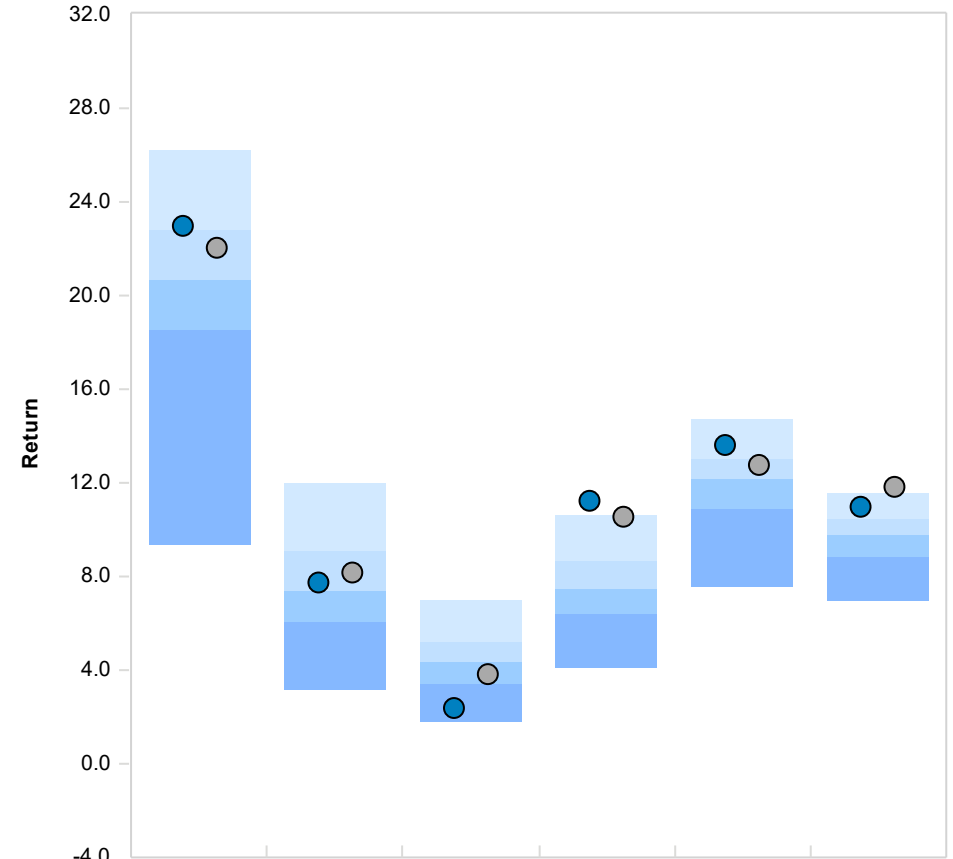


**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	0.98 (59)	13.97 (50)	10.95 (47)	3.64 (30)	8.27 (22)
Index	0.65 (77)	14.03 (50)	10.11 (63)	3.82 (26)	8.24 (23)
Median	1.11	13.94	10.73	3.04	7.44

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

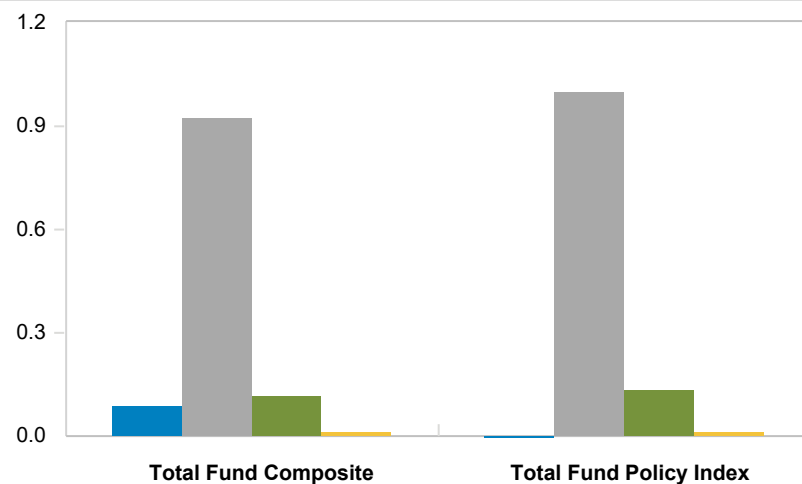


	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	23.01 (24)	7.73 (45)	2.38 (91)	11.27 (3)	13.60 (16)	10.94 (14)
Index	22.00 (33)	8.15 (37)	3.81 (67)	10.59 (6)	12.80 (33)	11.83 (4)
Median	20.70	7.38	4.37	7.48	12.18	9.76

**Comparative Performance**

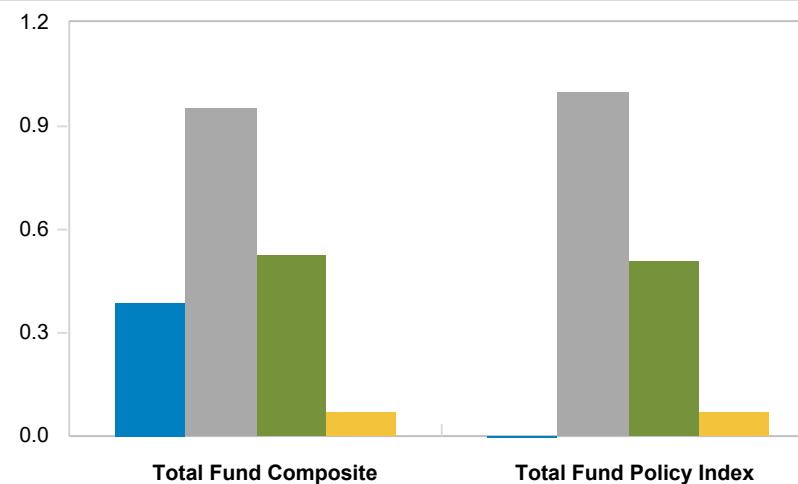
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	4.94 (34)	7.56 (56)	-2.65 (53)	3.42 (35)	3.96 (60)	4.95 (69)
Index	4.54 (49)	8.38 (35)	-3.44 (85)	3.11 (51)	4.21 (48)	6.30 (32)
Median	4.47	7.75	-2.54	3.12	4.16	5.68

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



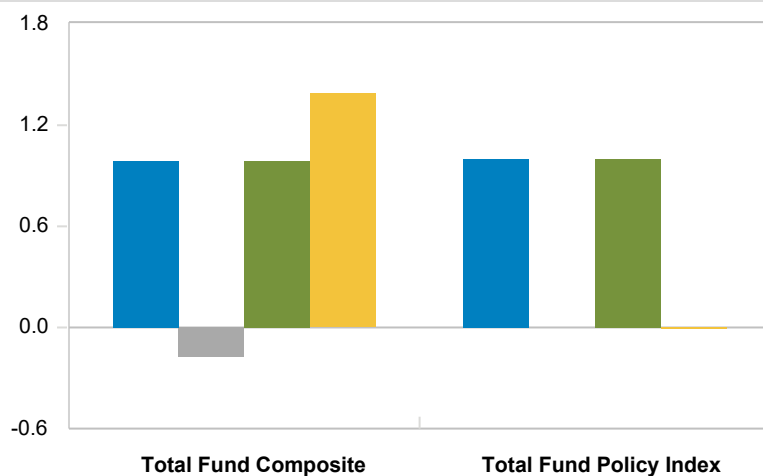
	Total Fund Composite	Total Fund Policy Index
Alpha	0.09	0.00
Beta	0.92	1.00
Sharpe Ratio	0.12	0.13
Treynor Ratio	0.01	0.01

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



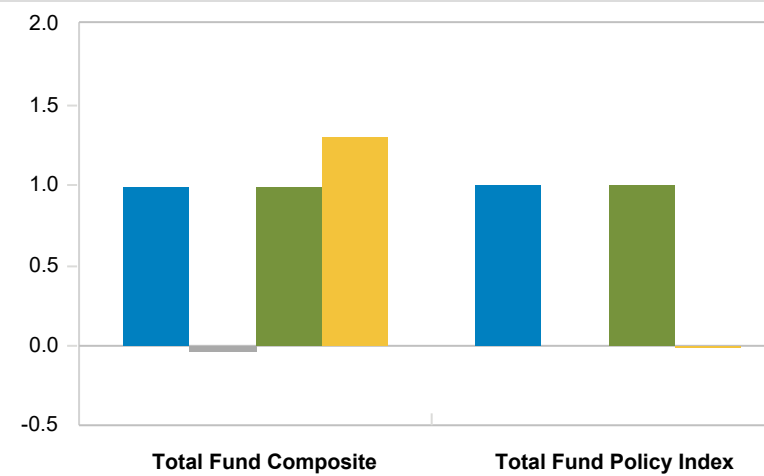
	Total Fund Composite	Total Fund Policy Index
Alpha	0.39	0.00
Beta	0.95	1.00
Sharpe Ratio	0.53	0.51
Treynor Ratio	0.07	0.07

## Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.18	N/A
R-Squared	0.99	1.00
Tracking Error	1.39	0.00

## Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.04	N/A
R-Squared	0.99	1.00
Tracking Error	1.29	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	5.52	16.36	0.23	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	9.01	18.28	0.45	100.00	13	100.00	7

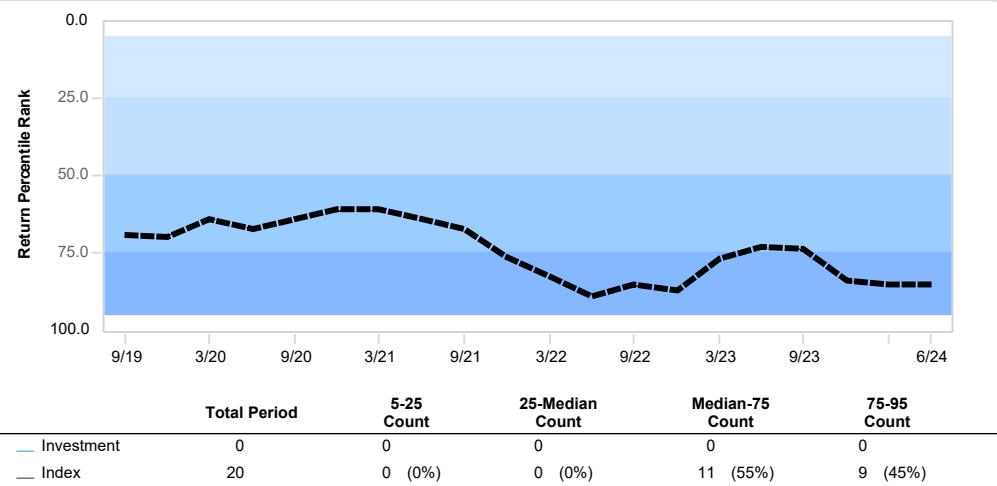
Risk and Return 3 Years



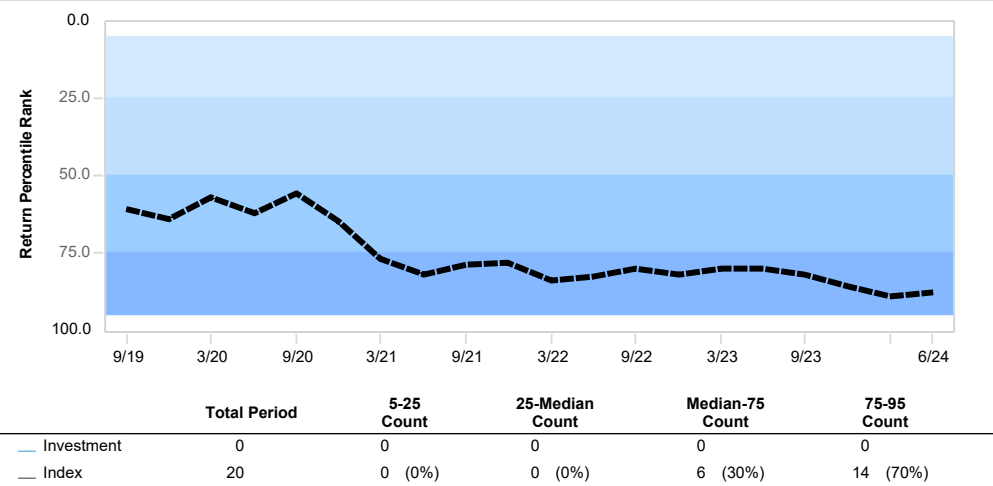
Risk and Return 5 Years



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

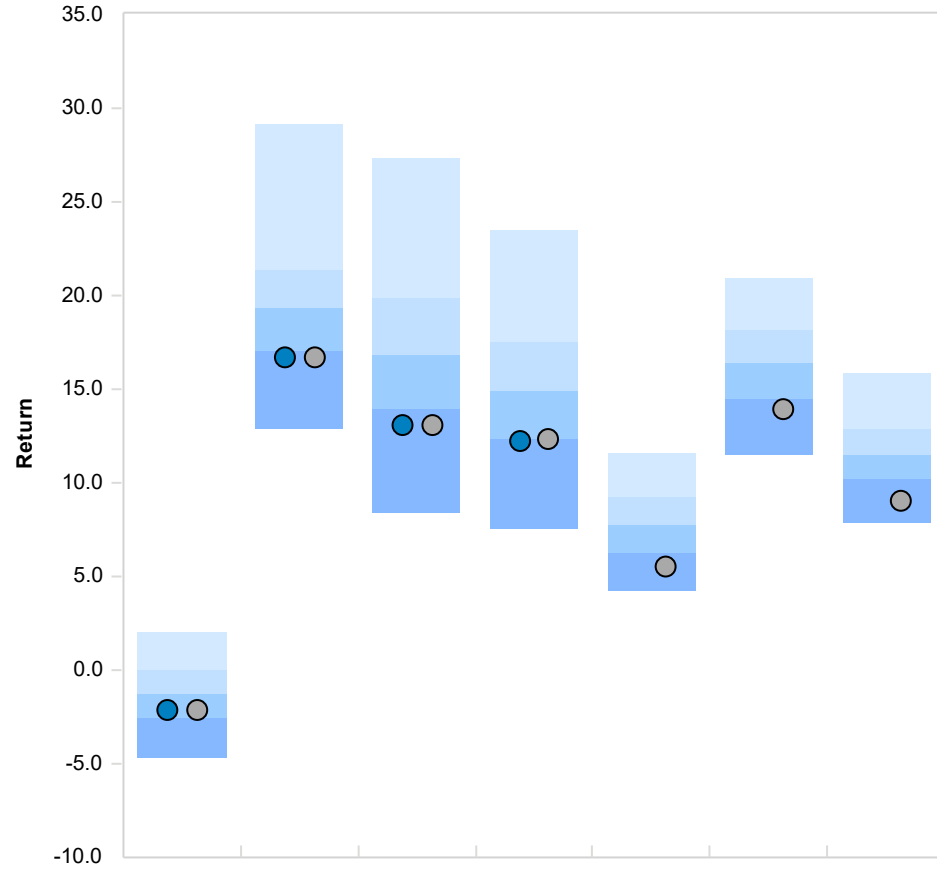


5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



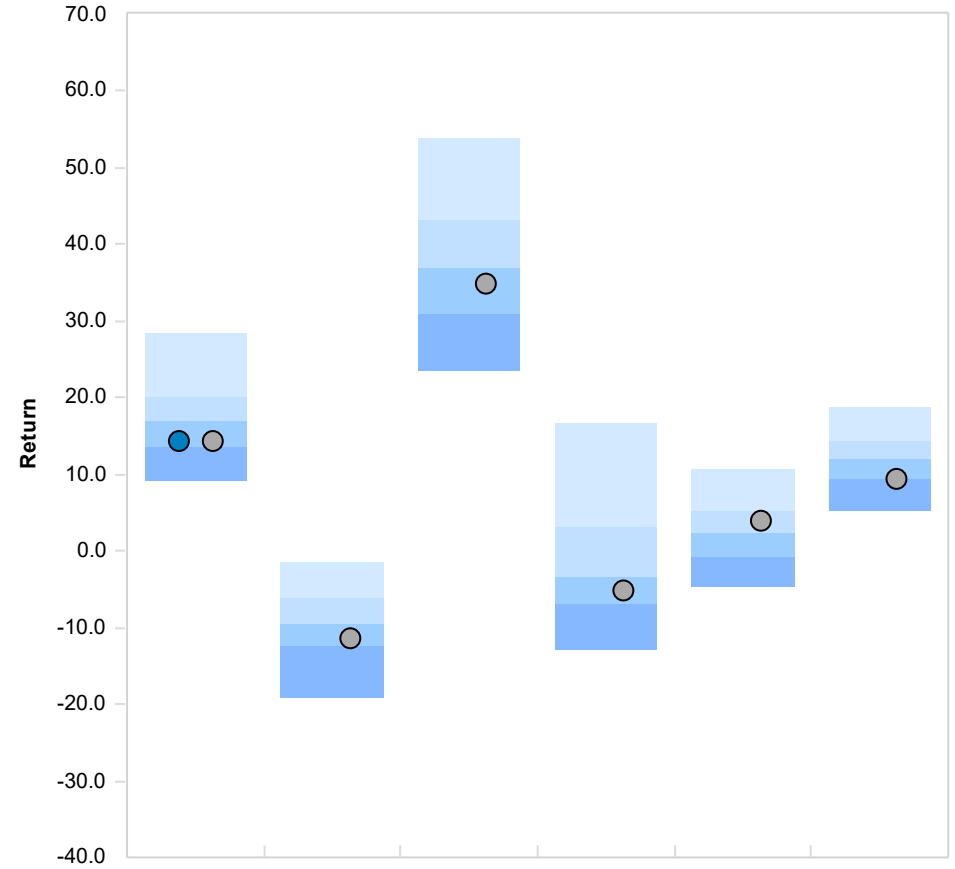


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.15 (68)	16.72 (78)	13.04 (83)	12.28 (78)	N/A	N/A	N/A
Index	-2.17 (68)	16.75 (78)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)
Median	-1.24	19.35	16.79	14.87	7.72	16.39	11.47

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

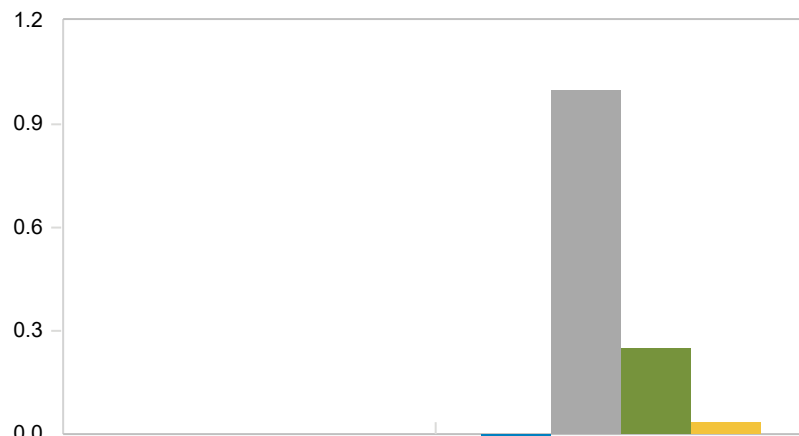


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	14.42 (69)	N/A	N/A	N/A	N/A	N/A
Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.53	37.01	-3.24	2.49	11.91

Comparative Performance

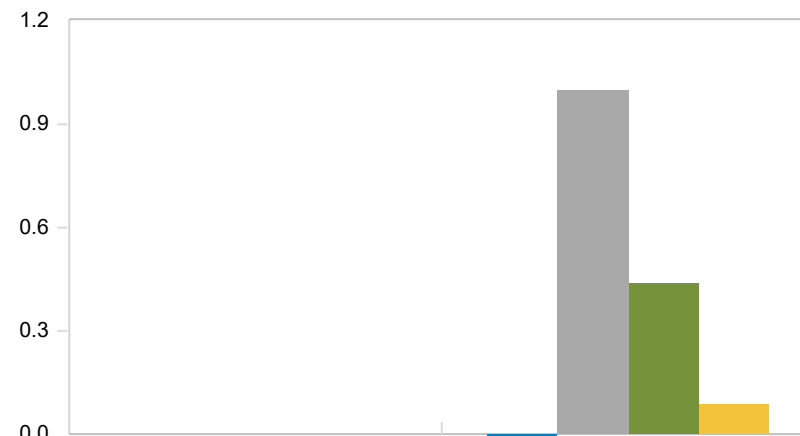
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	8.97 (61)	9.48 (67)	-3.15 (79)	4.06 (54)	1.00 (50)	12.41 (54)
Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
Median	9.59	10.25	-2.18	4.29	0.98	12.68

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



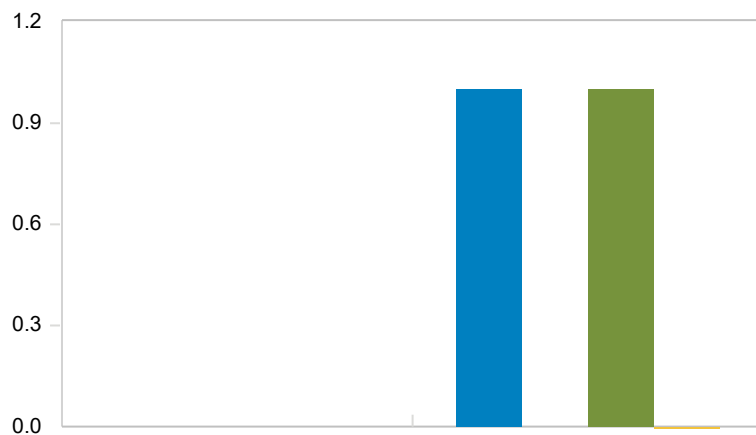
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.25
Treynor Ratio	N/A	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



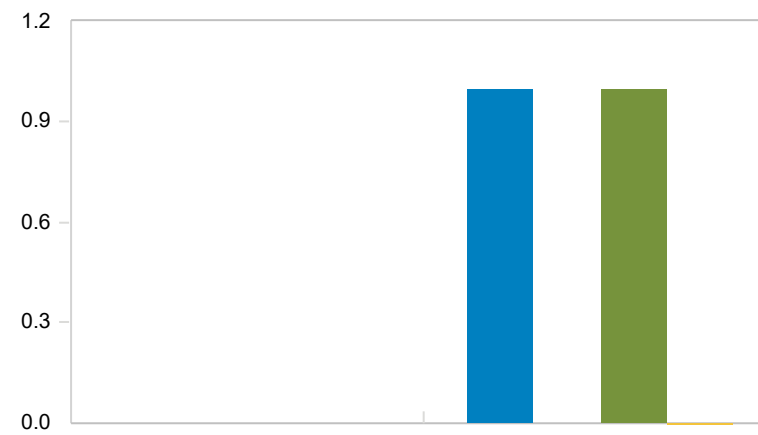
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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

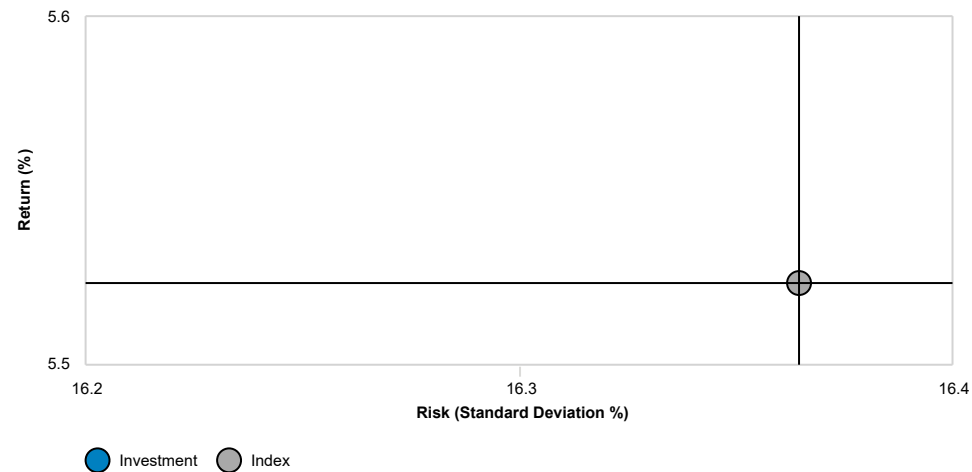
Historical Statistics 3 Years

	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	5.52	16.36	0.23	100.00	6	100.00	6

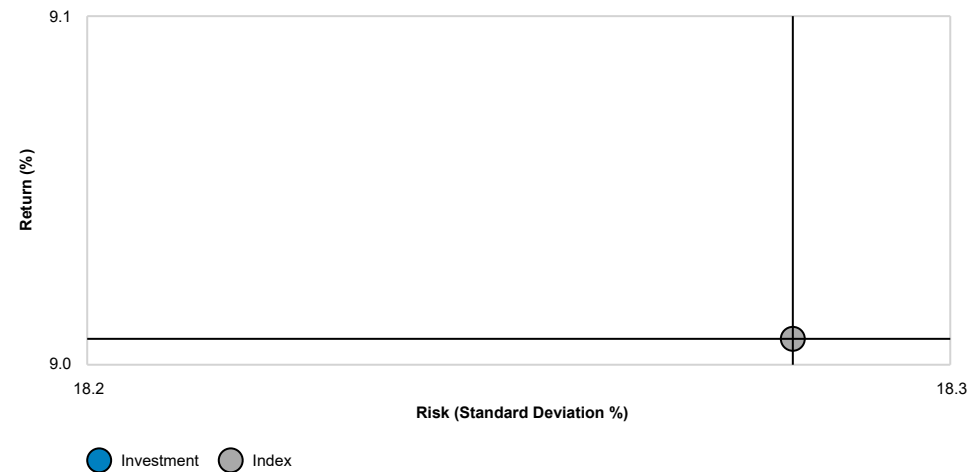
Historical Statistics 5 Years

	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	9.01	18.28	0.45	100.00	13	100.00	7

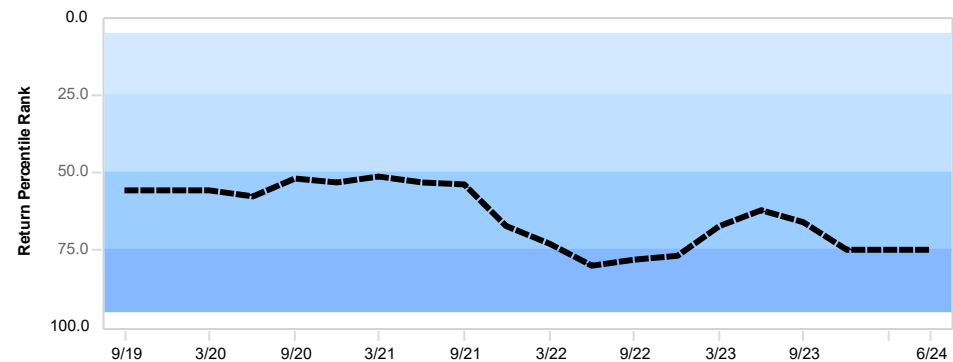
Risk and Return 3 Years



Risk and Return 5 Years

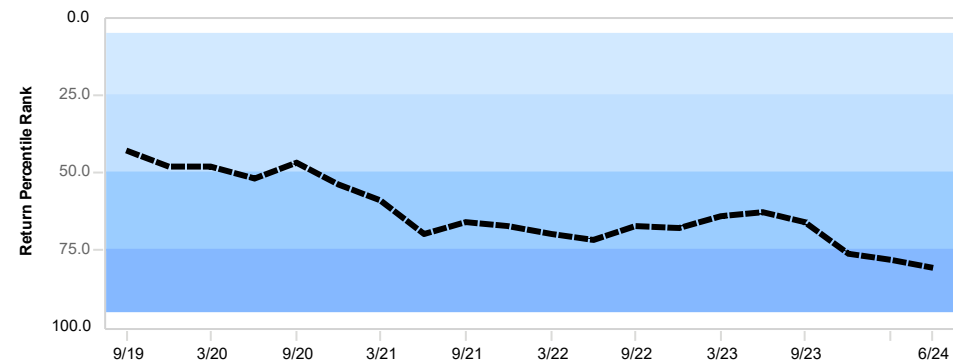


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



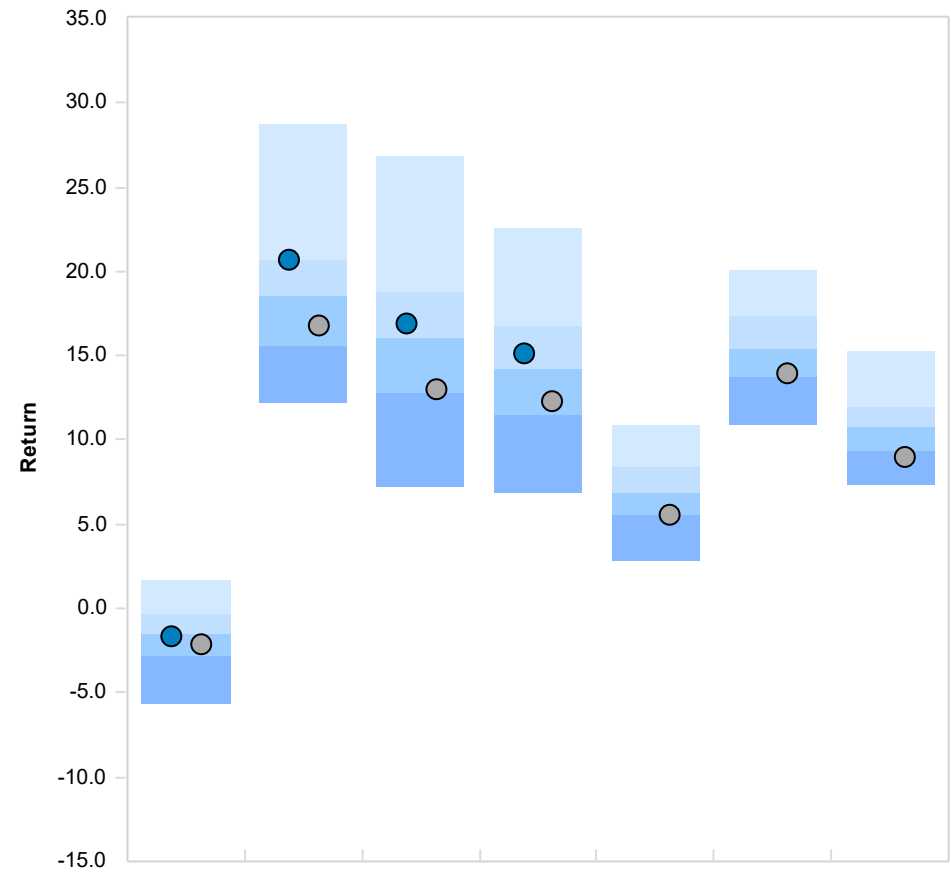
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

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

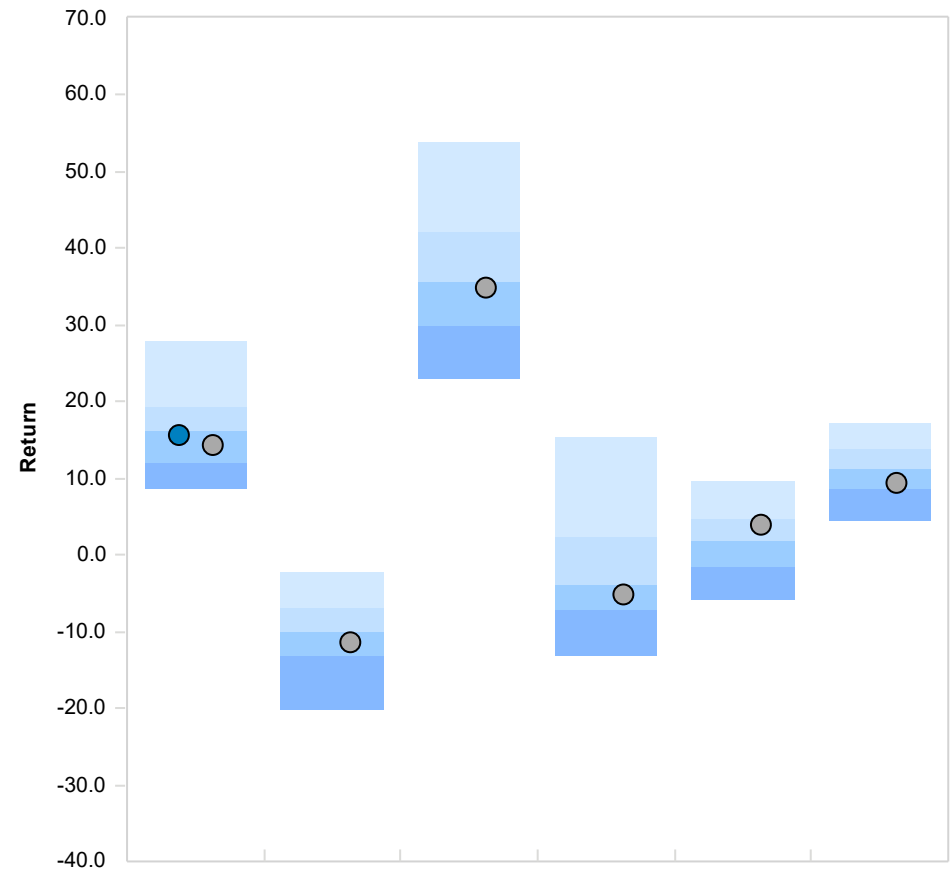


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

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



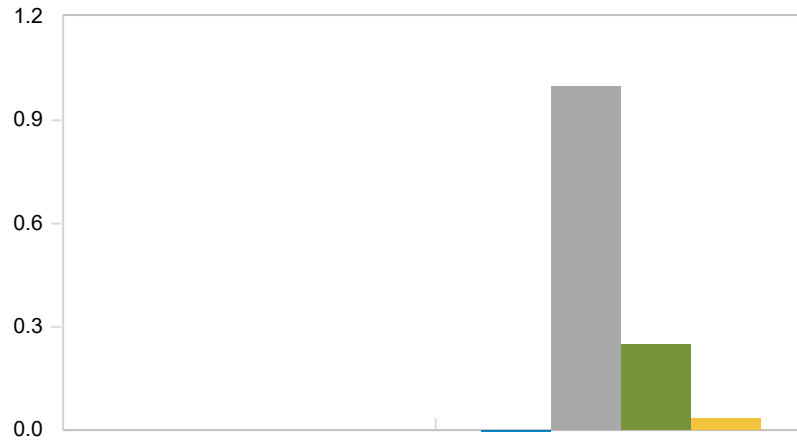
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

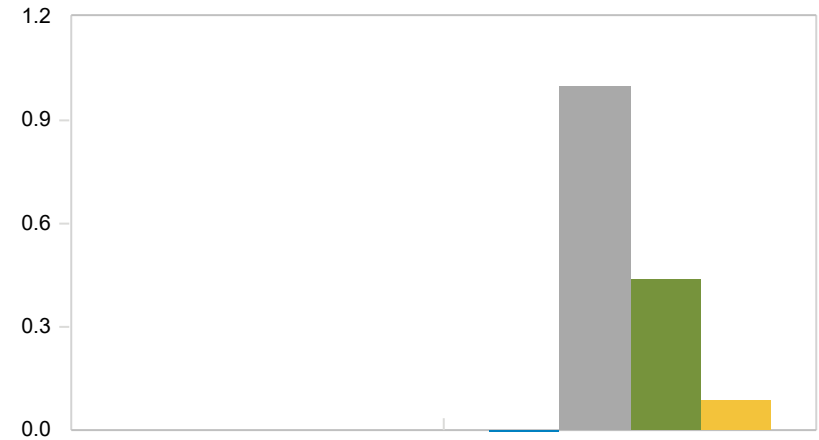
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	7.49 (79)	14.22 (6)	-3.18 (72)	4.37 (45)	3.75 (22)	10.42 (81)
Index	8.99 (56)	9.50 (60)	-3.16 (72)	4.07 (50)	1.01 (48)	12.42 (51)
Median	9.31	10.02	-2.37	4.01	0.82	12.44

**Risk / Reward Historical Statistics 3 Years Ending June 30, 2024**



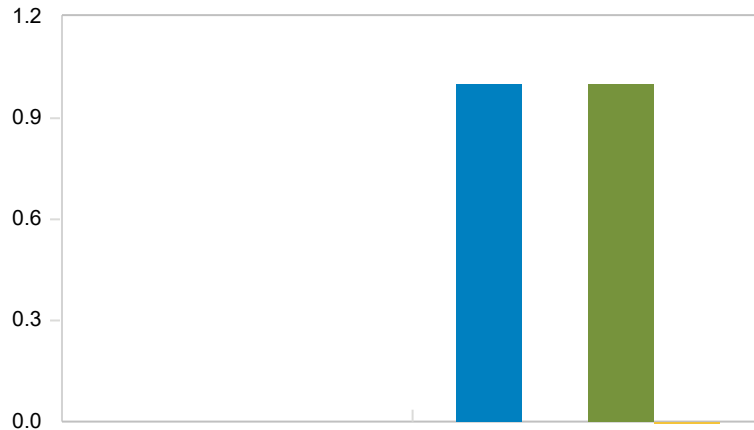
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.25
Treynor Ratio	N/A	0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2024**



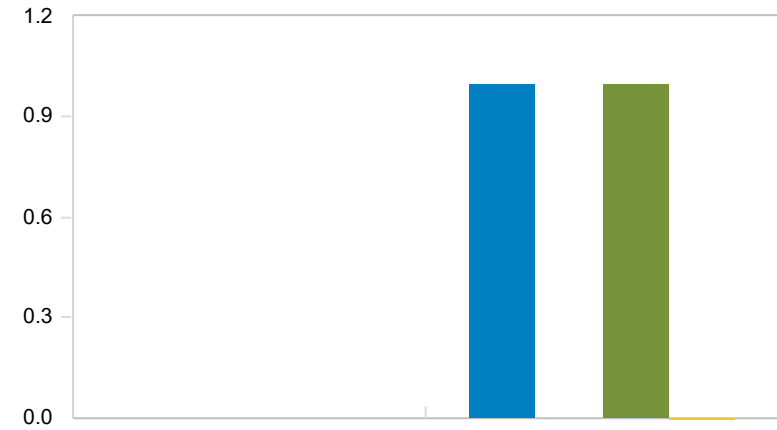
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.09

**Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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

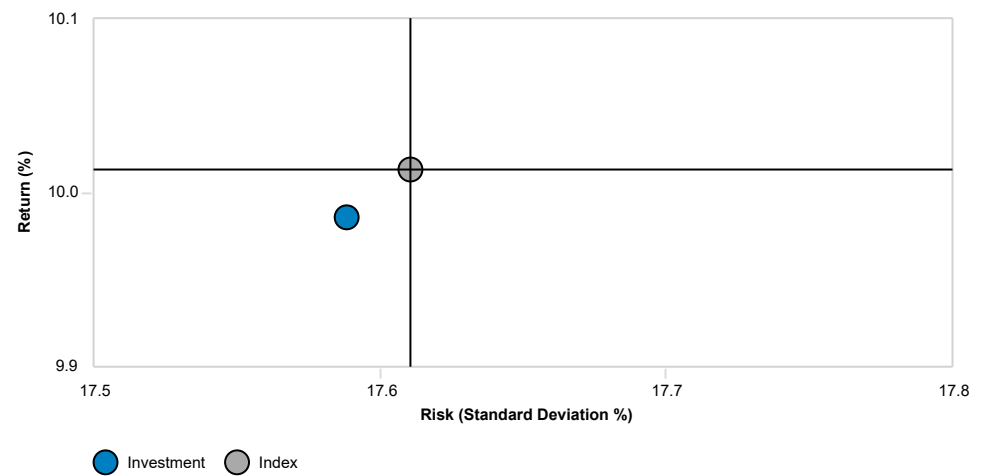
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.99	17.59	0.46	99.84	8	99.89	4
Index	10.01	17.61	0.47	100.00	8	100.00	4

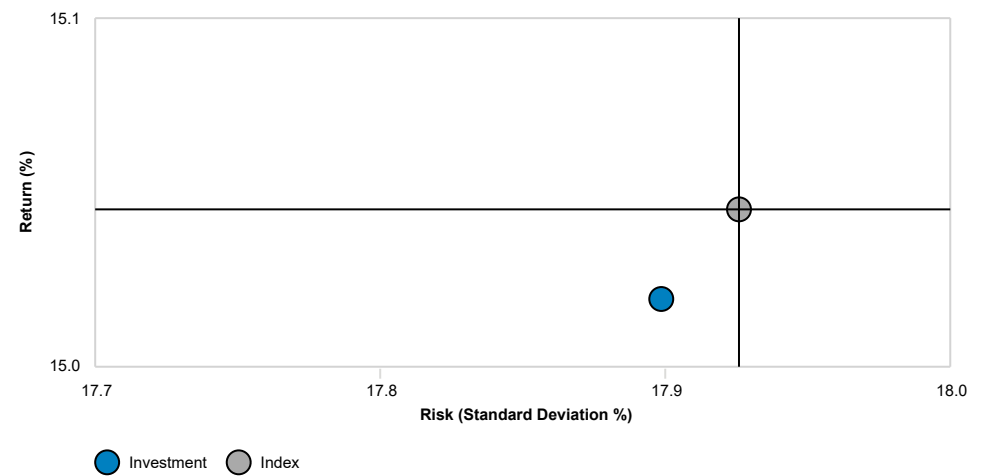
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.02	17.90	0.76	99.81	15	99.81	5
Index	15.05	17.93	0.76	100.00	15	100.00	5

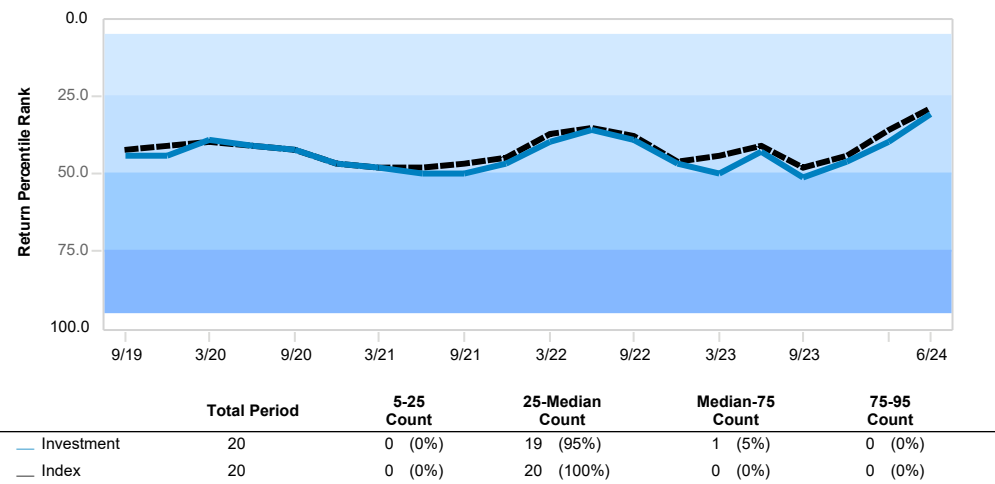
Risk and Return 3 Years



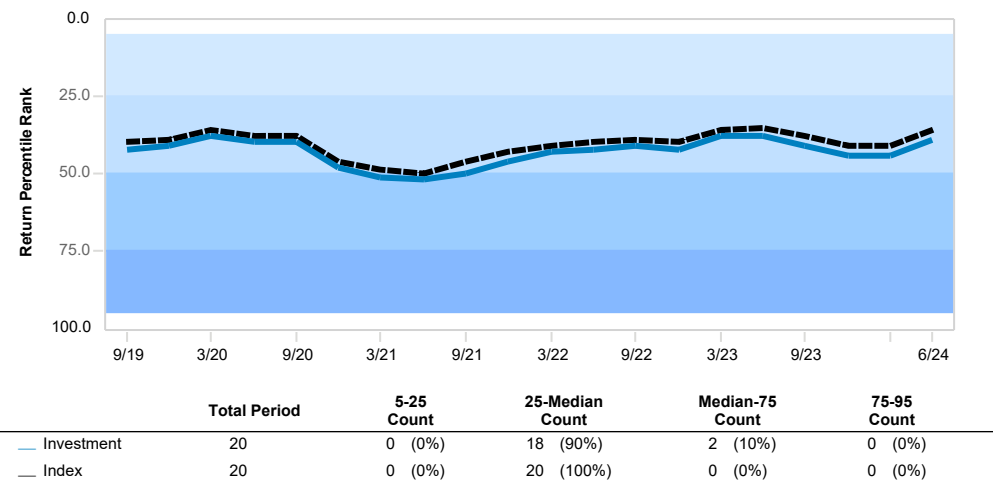
Risk and Return 5 Years



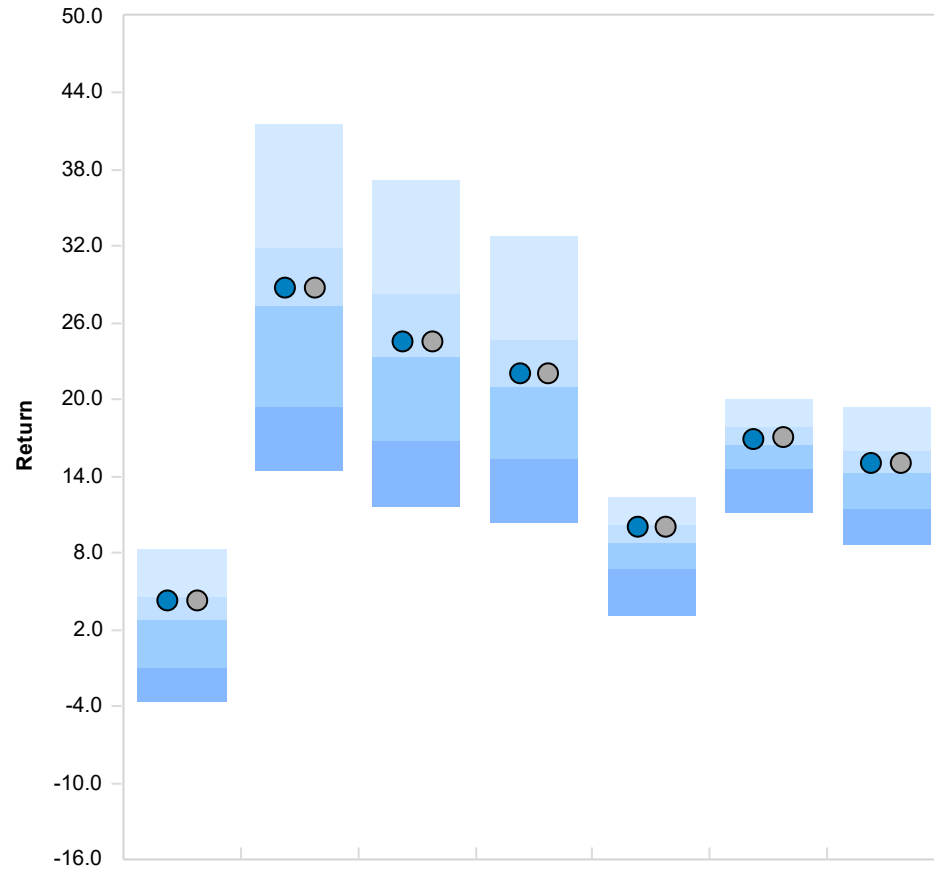
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

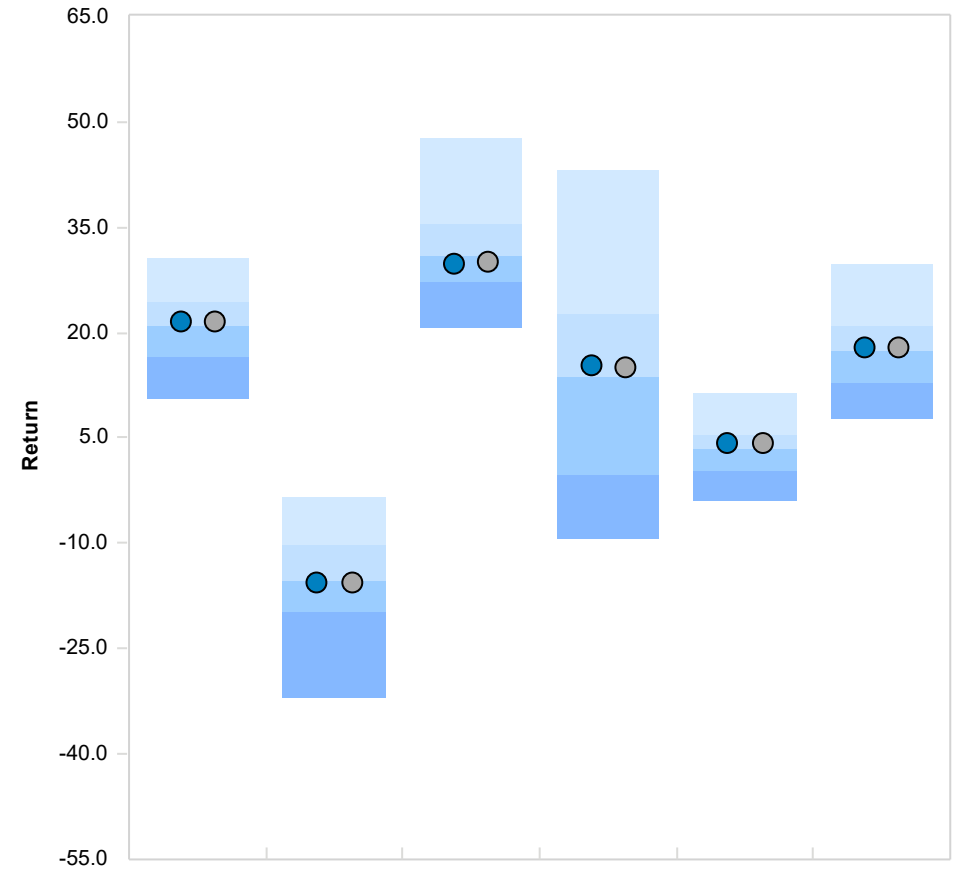


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.28 (33)	28.72 (43)	24.50 (45)	22.01 (43)	9.99 (31)	16.96 (43)	15.02 (39)
Index	4.28 (31)	28.77 (40)	24.56 (43)	22.05 (41)	10.01 (29)	17.01 (39)	15.05 (36)
Median	2.80	27.42	23.37	21.03	8.73	16.48	14.20

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

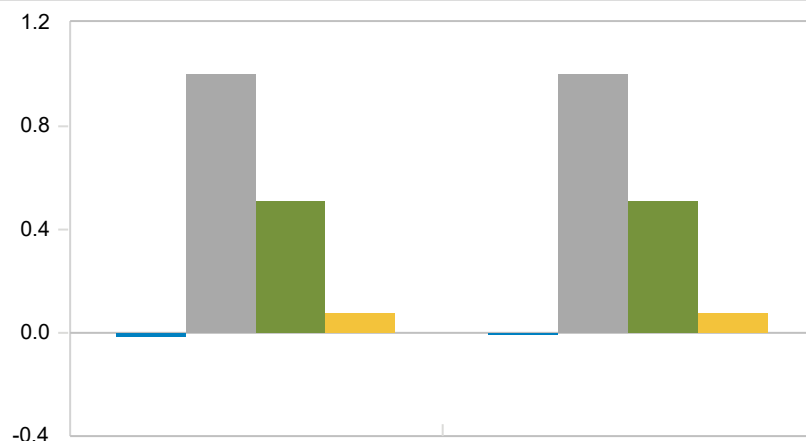


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	21.58 (43)	-15.45 (52)	29.86 (61)	15.22 (41)	4.21 (39)	17.87 (43)
Index	21.62 (41)	-15.47 (54)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)
Median	20.90	-15.37	30.86	13.78	3.41	17.33

Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	10.54 (52)	11.66 (56)	-3.28 (71)	8.72 (39)	7.49 (36)	7.55 (60)
Index	10.56 (49)	11.69 (54)	-3.27 (70)	8.74 (36)	7.50 (35)	7.56 (58)
Median	10.55	11.76	-2.95	7.96	6.49	8.08

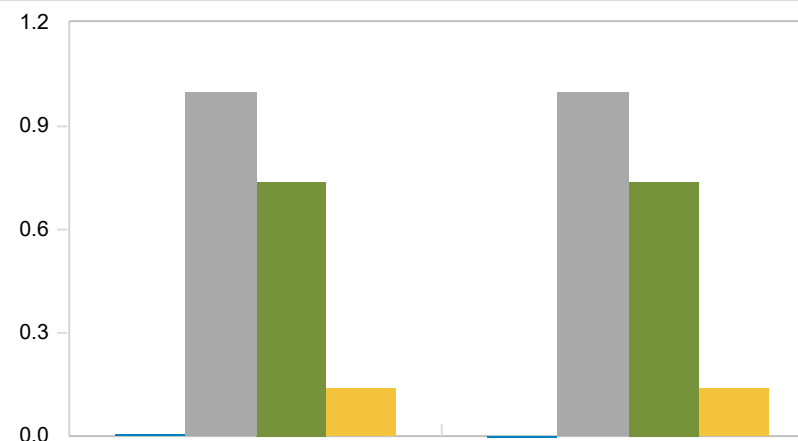
## Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.08	0.08

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

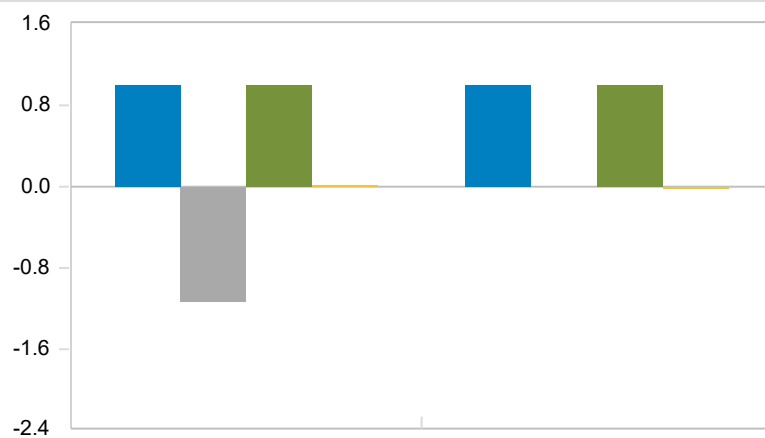
## Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



	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

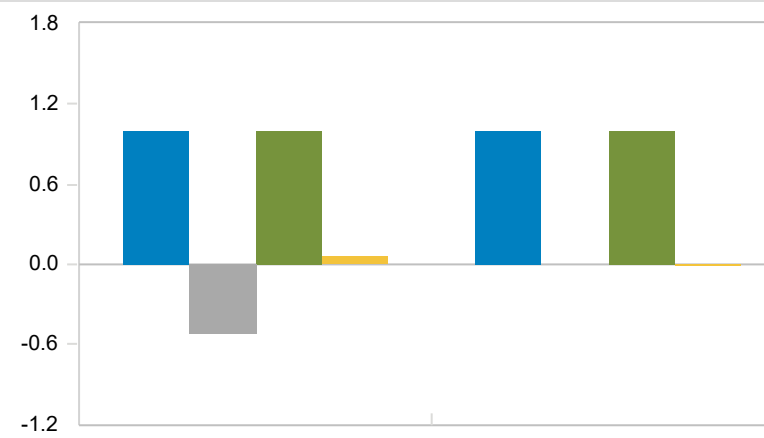
## Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.14	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

■ Actual Correlation  
■ Information Ratio  
■ R-Squared  
■ Tracking Error

## Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

■ Actual Correlation  
■ Information Ratio  
■ R-Squared  
■ Tracking Error



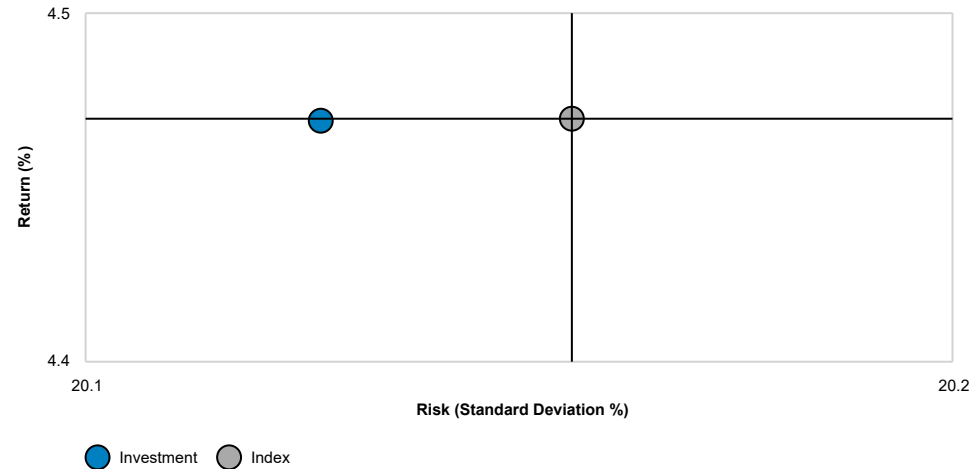
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.47	20.13	0.17	99.88	6	99.88	6
Index	4.47	20.16	0.17	100.00	6	100.00	6

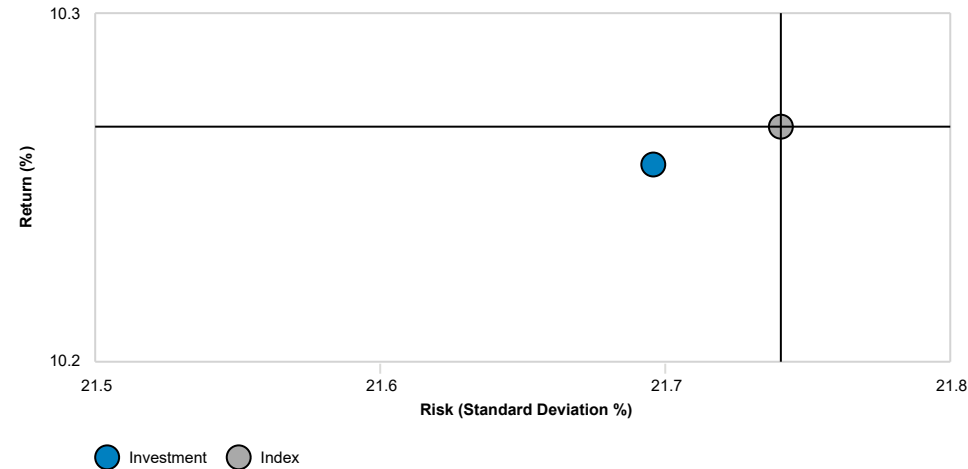
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.26	21.70	0.46	99.82	12	99.80	8
Index	10.27	21.74	0.46	100.00	12	100.00	8

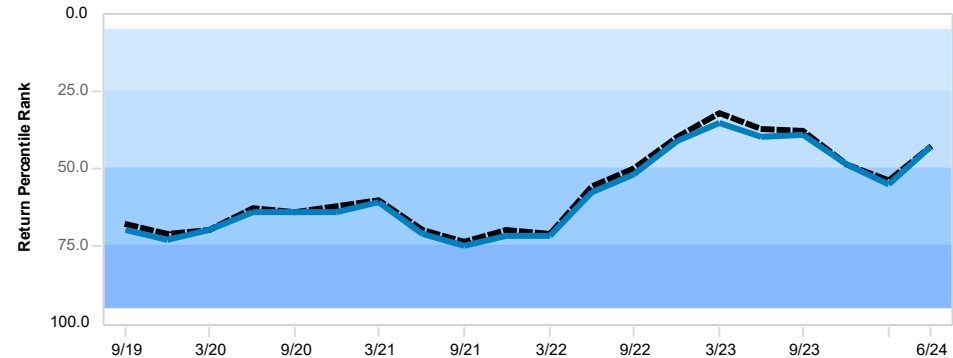
Risk and Return 3 Years



Risk and Return 5 Years

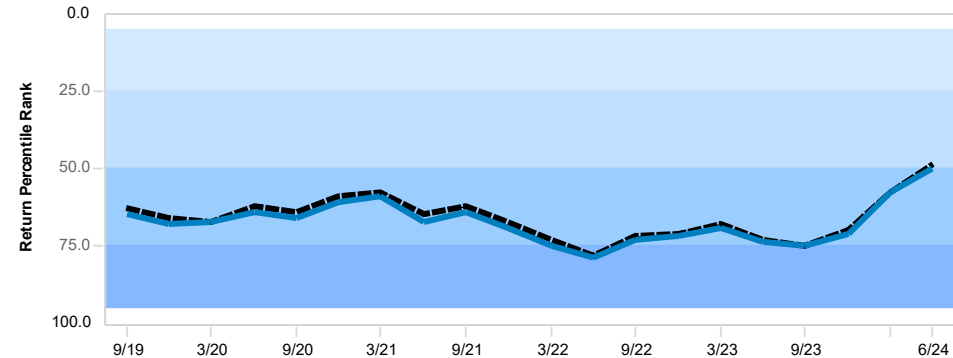


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



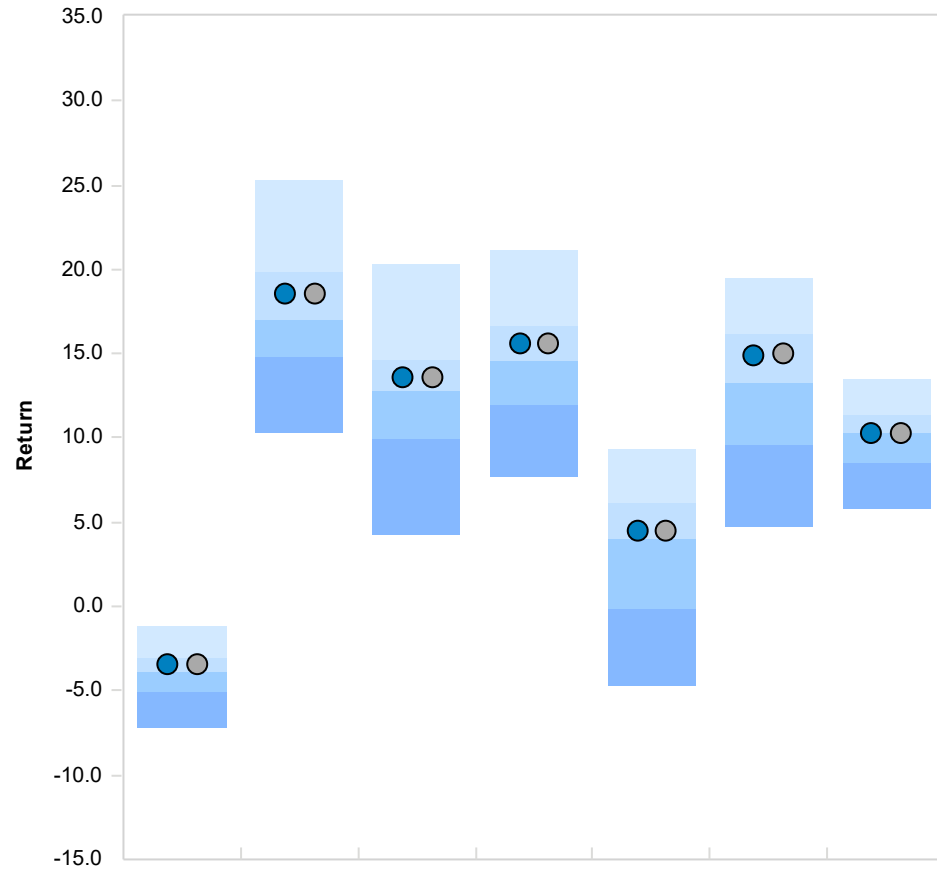
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

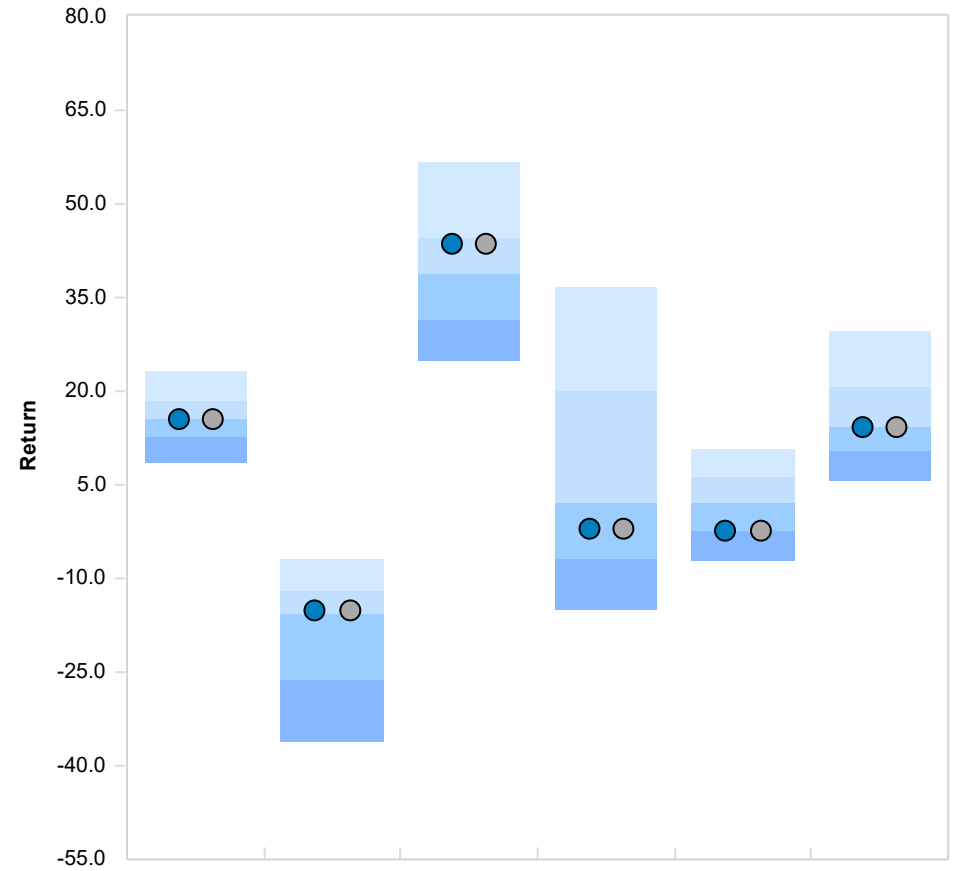


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



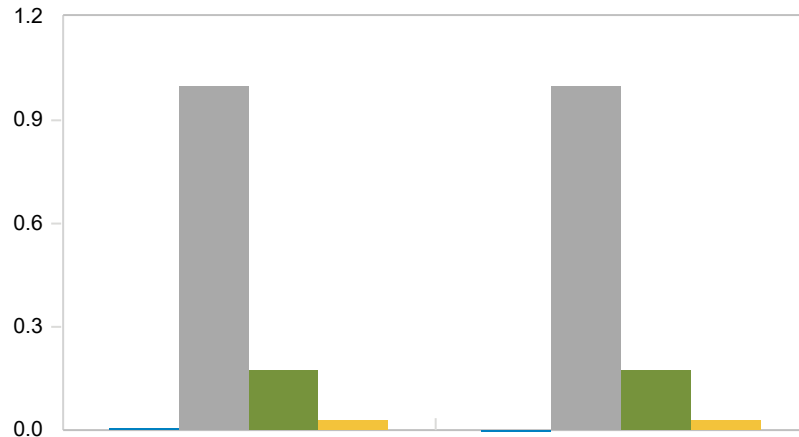
**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



**Comparative Performance**

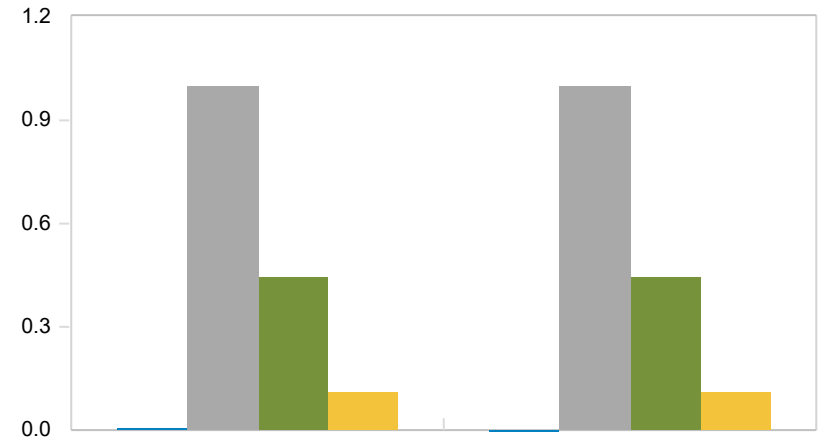
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.96 (38)	11.66 (64)	-4.20 (53)	4.84 (61)	3.82 (63)	10.76 (40)
Index	9.95 (39)	11.67 (63)	-4.20 (53)	4.85 (59)	3.81 (66)	10.78 (37)
Median	9.32	11.94	-4.19	5.11	4.73	9.71

**Risk / Reward Historical Statistics 3 Years Ending June 30, 2024**



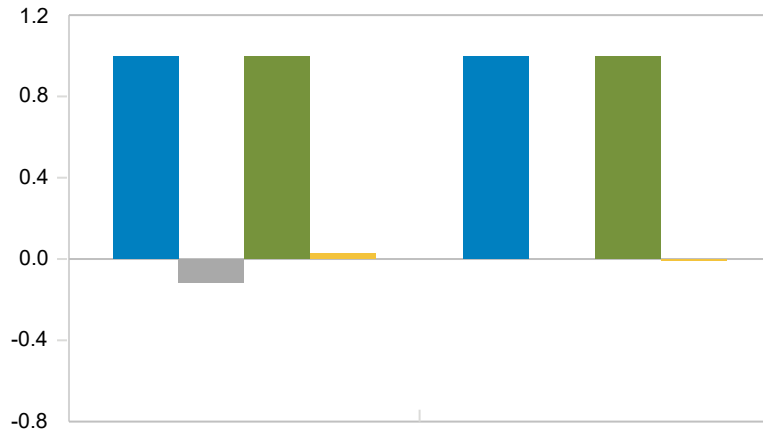
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2024**



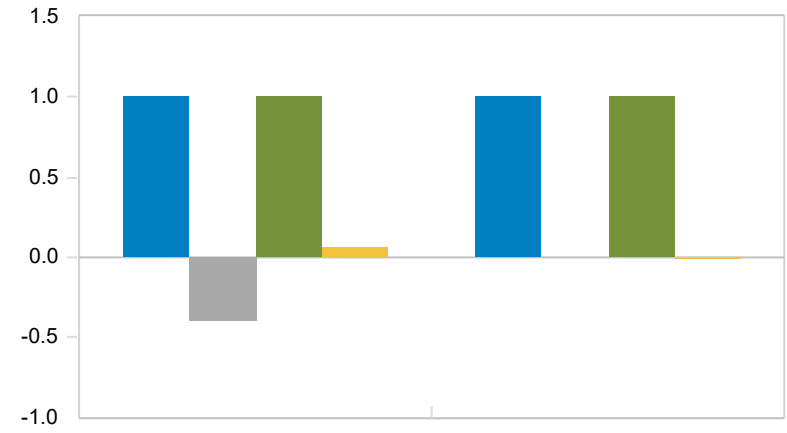
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.45	0.45
Treynor Ratio	0.11	0.11

**Index Relative Historical Statistics 3 Years Ending June 30, 2024**



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.12	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2024**



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index

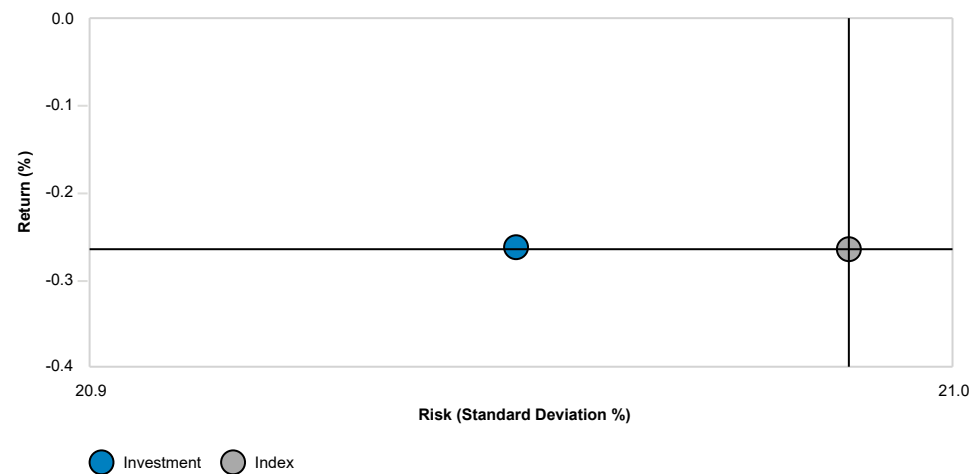
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.26	20.95	-0.05	99.82	6	99.83	6
Index	-0.26	20.99	-0.05	100.00	6	100.00	6

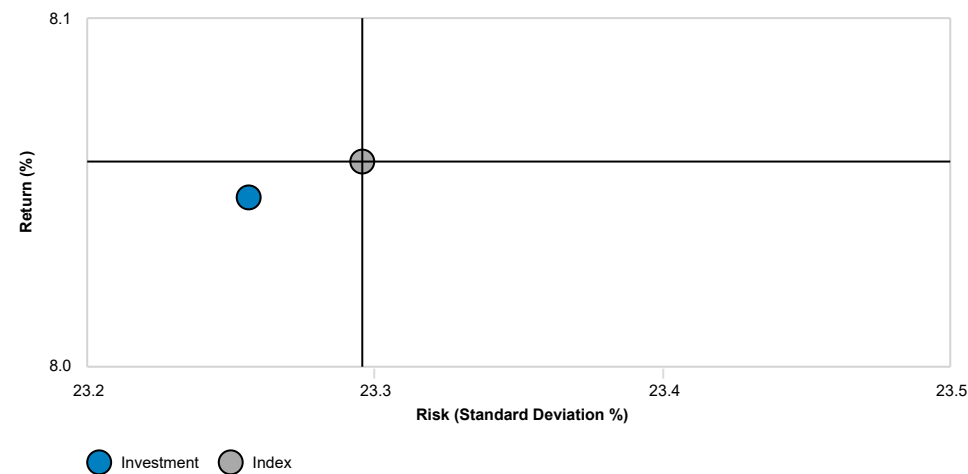
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.05	23.26	0.36	99.82	12	99.83	8
Index	8.06	23.30	0.36	100.00	12	100.00	8

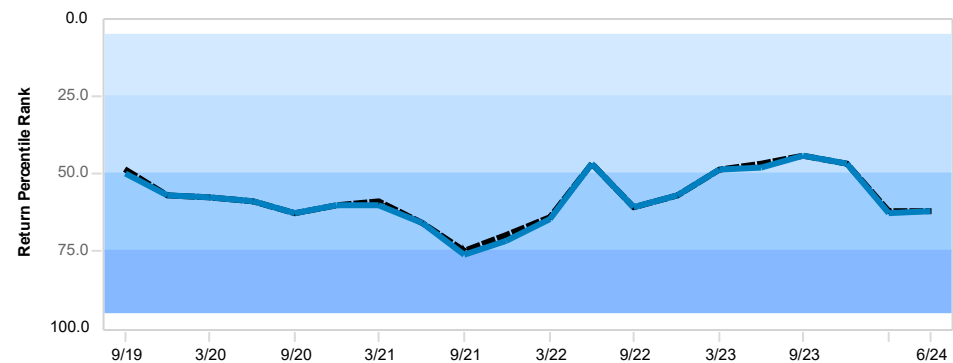
Risk and Return 3 Years



Risk and Return 5 Years

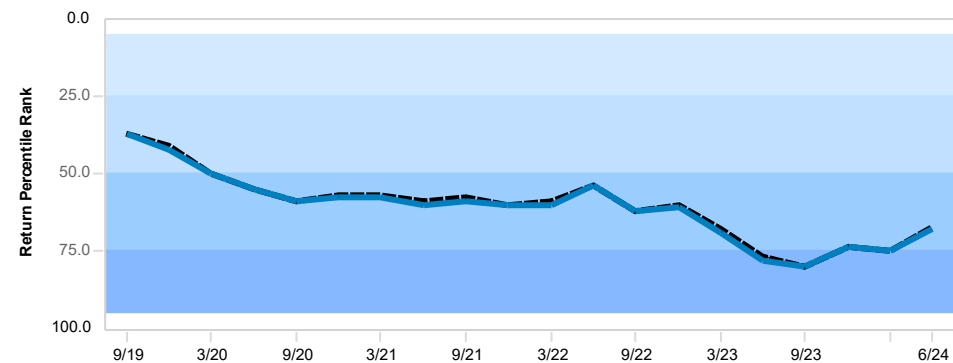


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



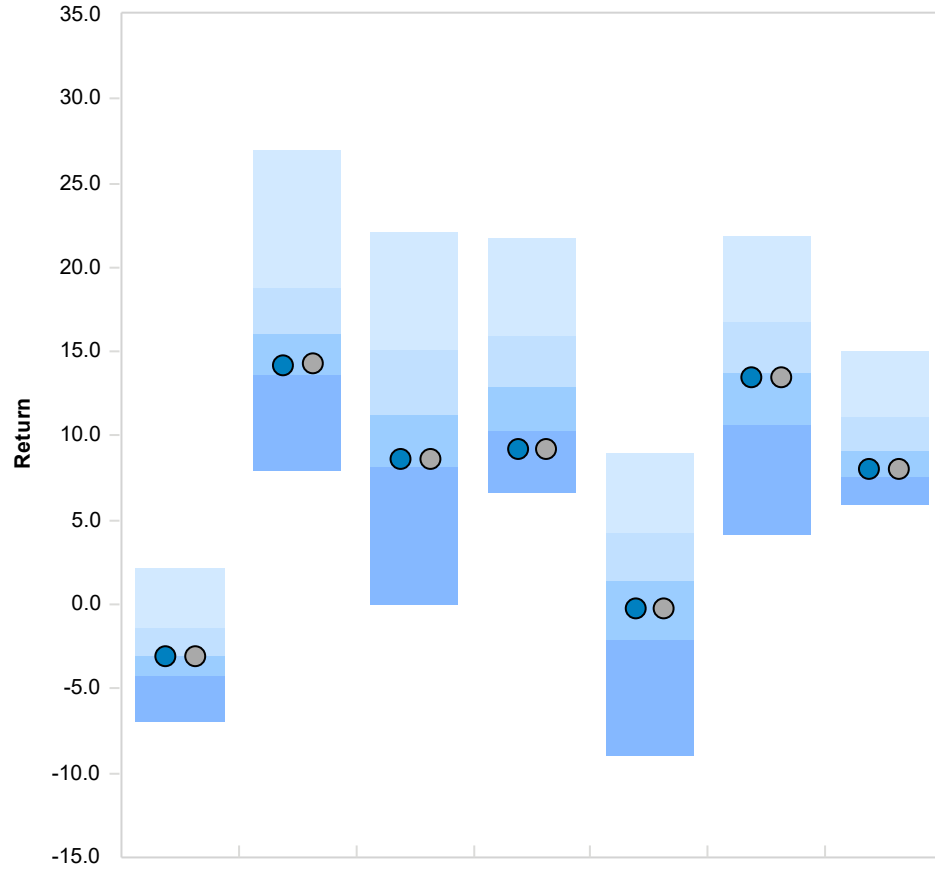
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



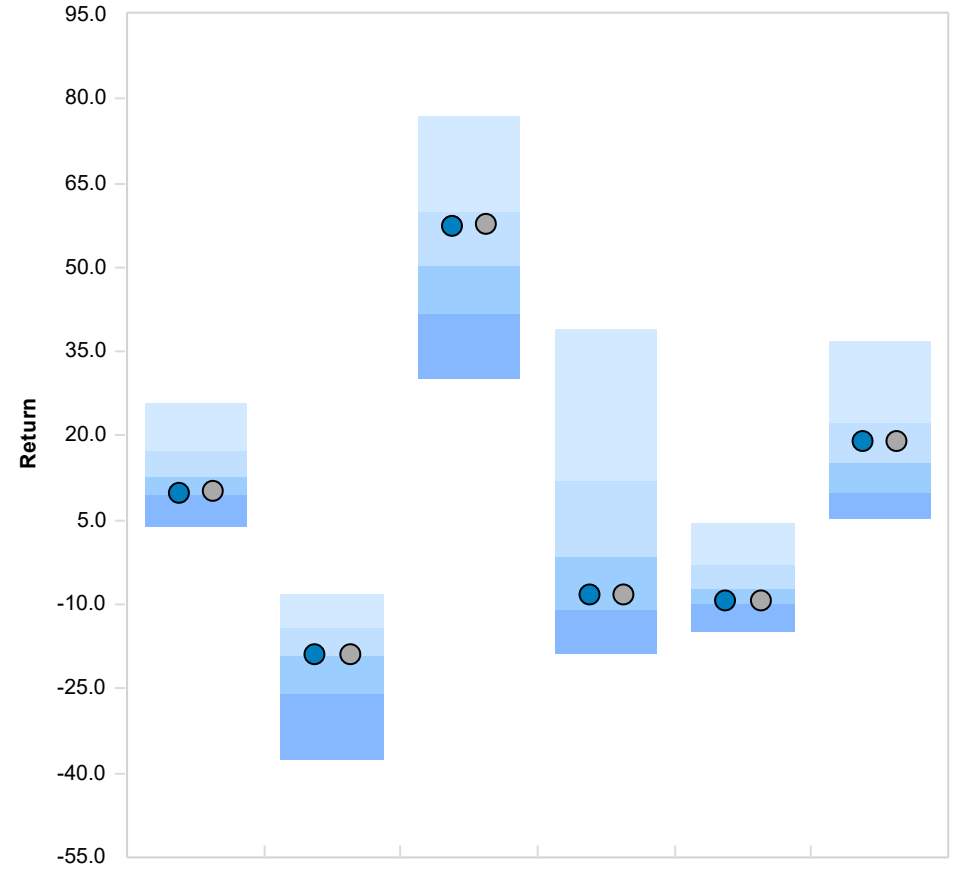
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.10 (50)	14.25 (71)	8.64 (73)	9.19 (84)	-0.26 (62)	13.48 (53)	8.05 (68)
Index	-3.11 (51)	14.29 (70)	8.66 (73)	9.20 (83)	-0.26 (62)	13.52 (52)	8.06 (67)
Median	-3.10	16.03	11.19	12.92	1.39	13.67	9.17

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

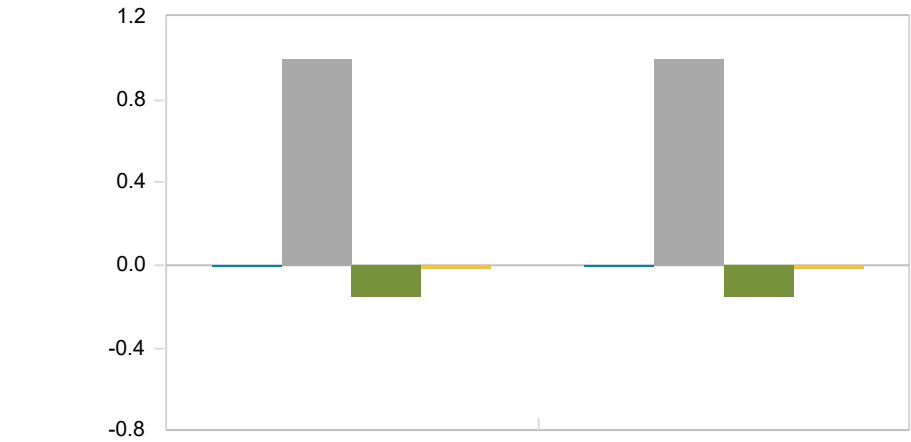


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	10.06 (71)	-18.78 (47)	57.41 (32)	-8.22 (68)	-9.35 (71)	19.04 (34)
Index	10.08 (70)	-18.83 (48)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)
Median	12.82	-19.33	50.31	-1.45	-7.03	15.26

**Comparative Performance**

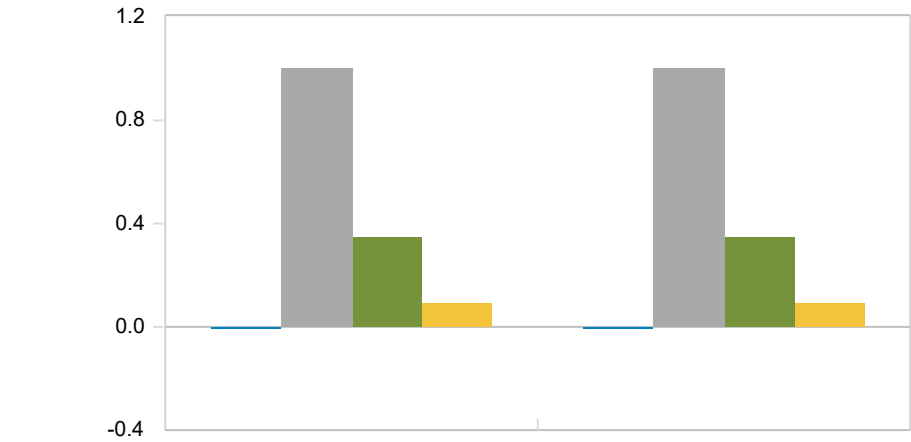
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	2.45 (92)	15.07 (13)	-4.91 (60)	3.39 (75)	2.56 (73)	9.16 (45)
Index	2.46 (92)	15.12 (12)	-4.93 (60)	3.38 (75)	2.57 (72)	9.19 (45)
Median	5.91	12.67	-4.35	4.93	3.90	8.59

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



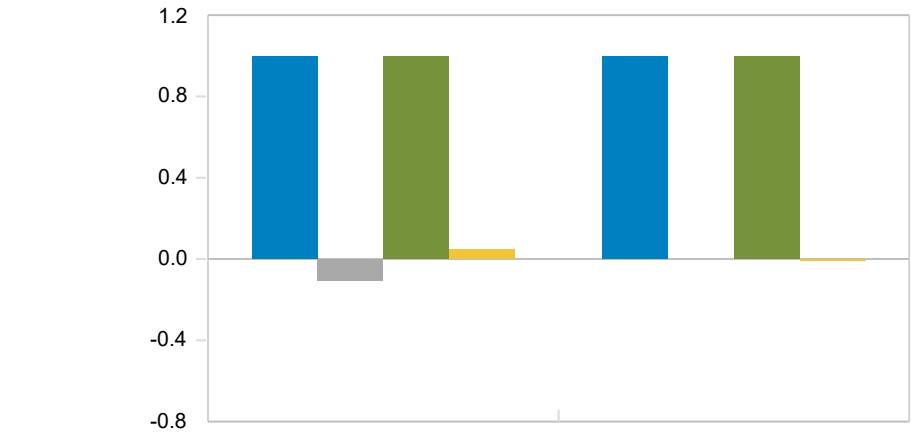
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.15	-0.15
Treynor Ratio	-0.02	-0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



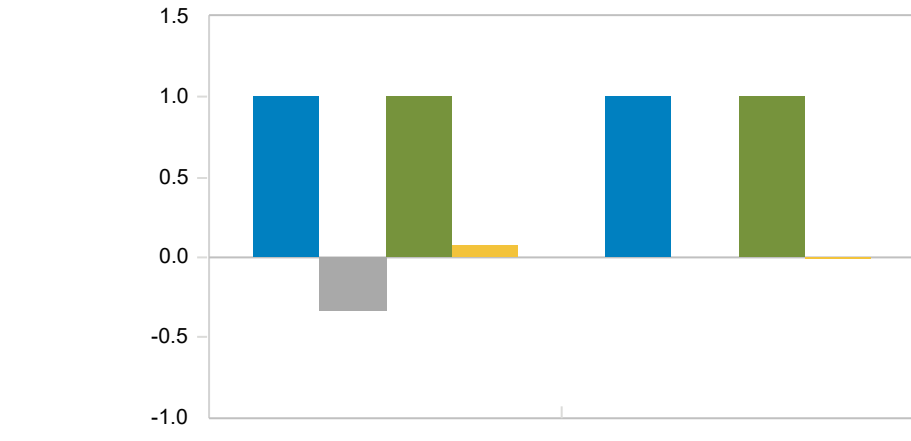
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.35	0.35
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.10	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	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	10.97	20.91	0.47	98.96	8	99.58	4
Index	11.28	20.92	0.48	100.00	8	100.00	4

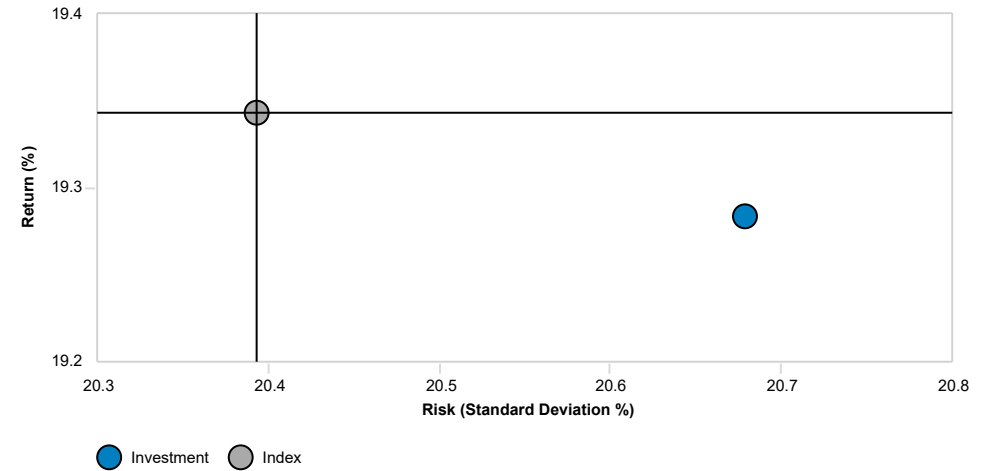
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.28	20.68	0.86	100.17	15	100.29	5
Index	19.34	20.39	0.87	100.00	15	100.00	5

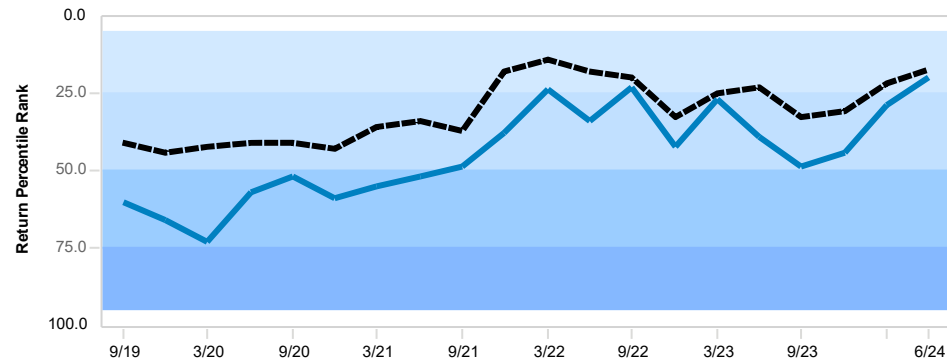
### Risk and Return 3 Years



### Risk and Return 5 Years

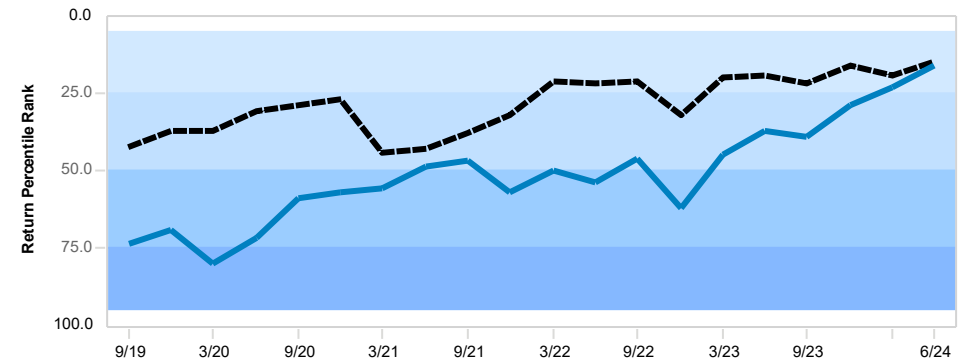


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



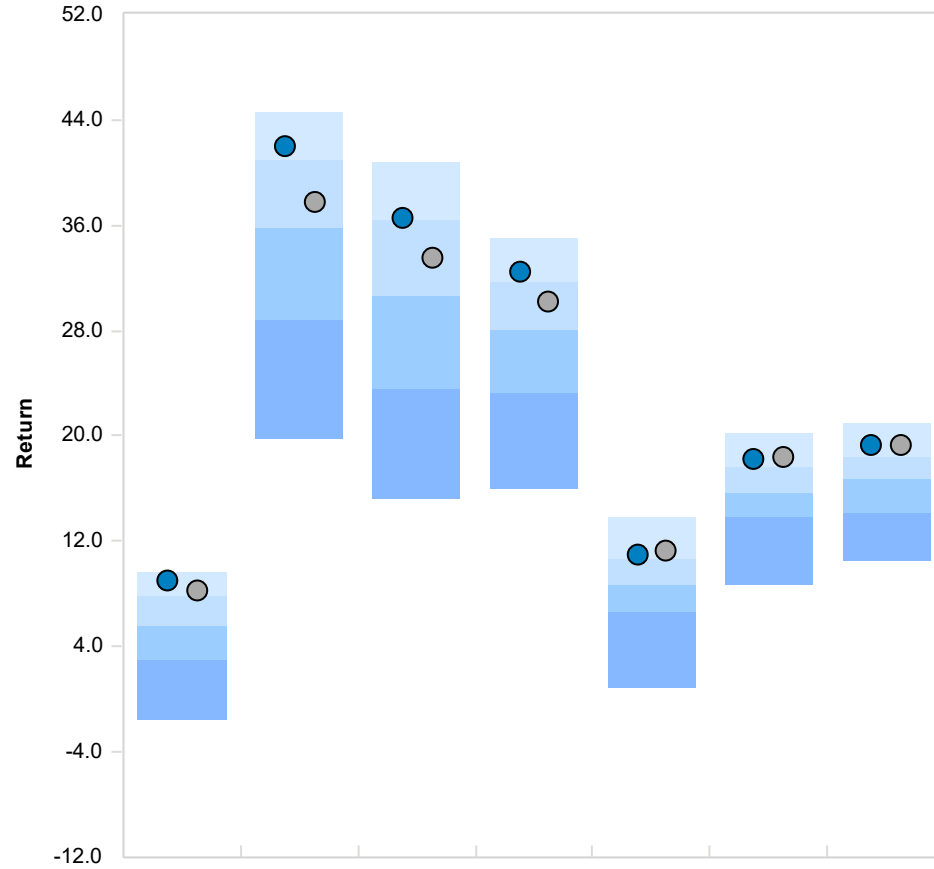
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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

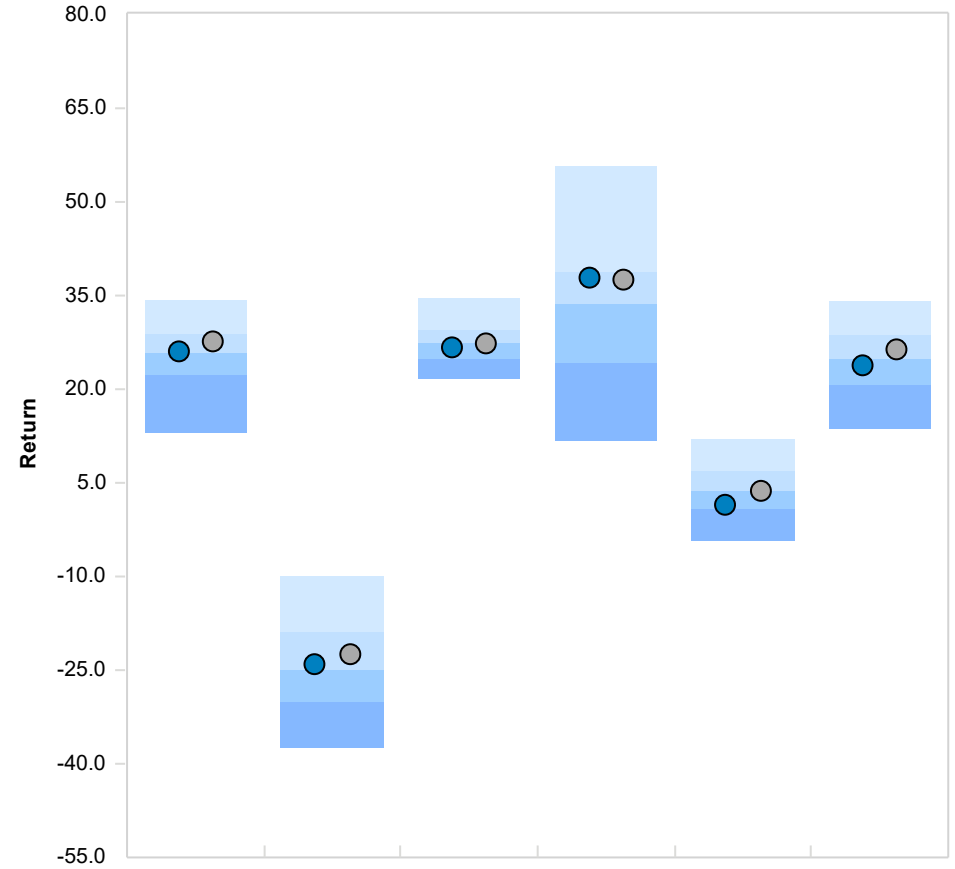


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



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

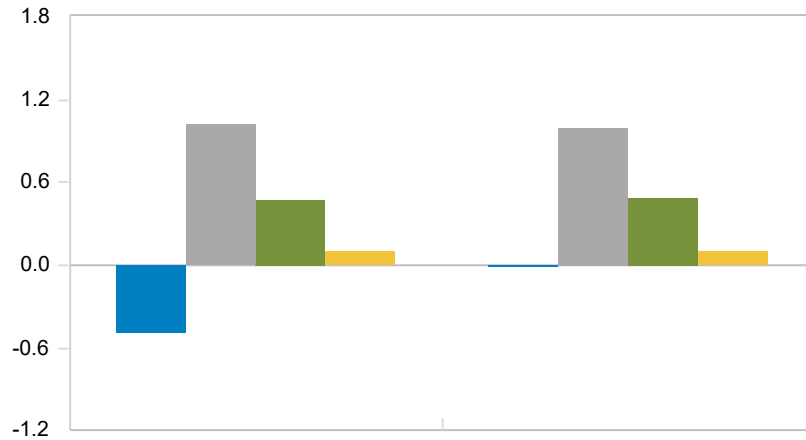


**Comparative Performance**

	1 Qtr Ending Mar-2024	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
Investment	13.29 (36)	14.97 (25)	-3.81 (69)	13.07 (32)	13.86 (37)	1.83 (75)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

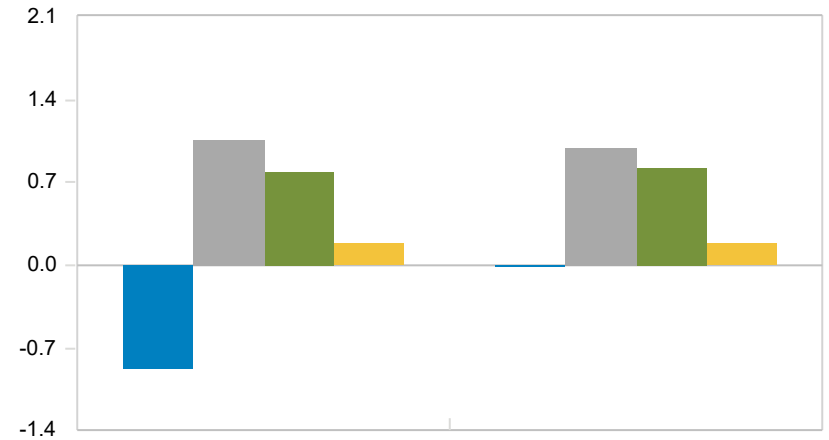


Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



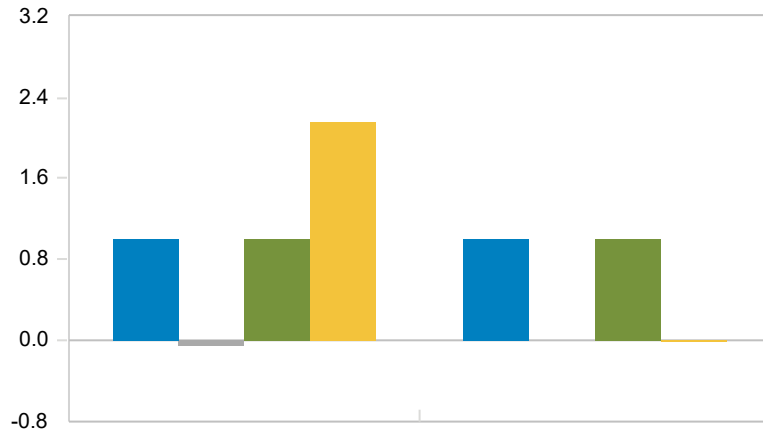
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-0.49	0.00
Beta	1.03	1.00
Sharpe Ratio	0.48	0.50
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



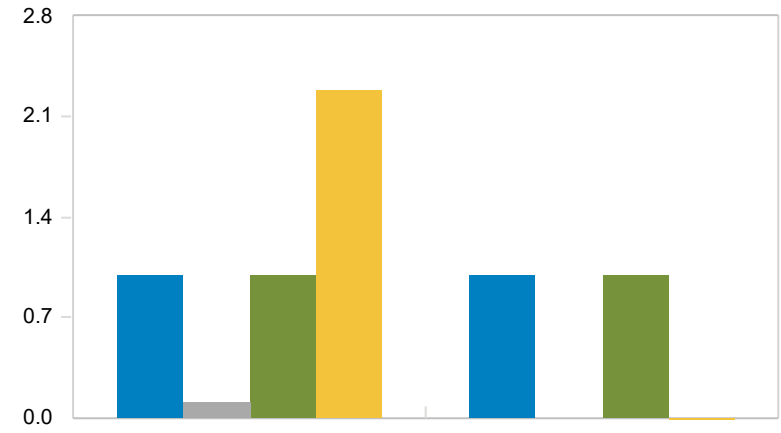
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-0.88	0.00
Beta	1.05	1.00
Sharpe Ratio	0.80	0.83
Treynor Ratio	0.18	0.18

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.05	N/A
R-Squared	0.99	1.00
Tracking Error	2.16	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.11	N/A
R-Squared	0.99	1.00
Tracking Error	2.29	0.00

Benchmark: Russell 1000 Growth Index

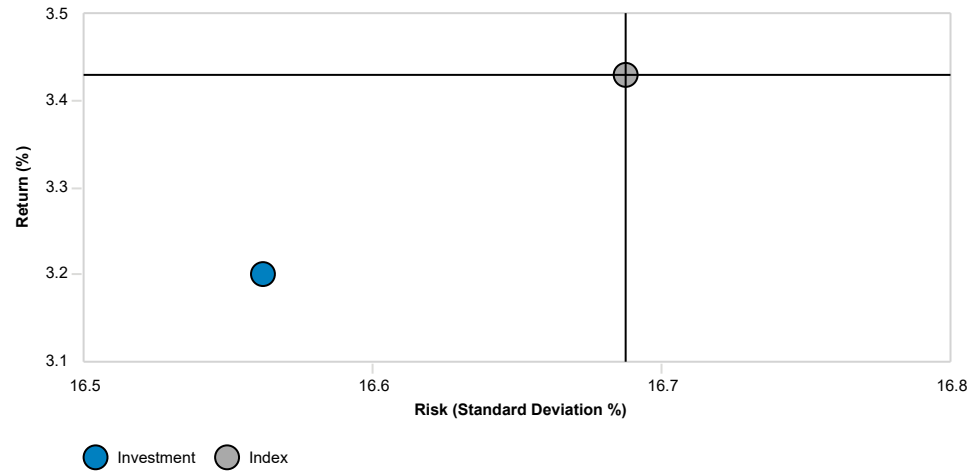
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.20	16.56	0.09	98.72	6	99.56	6
Index	3.43	16.69	0.11	100.00	6	100.00	6

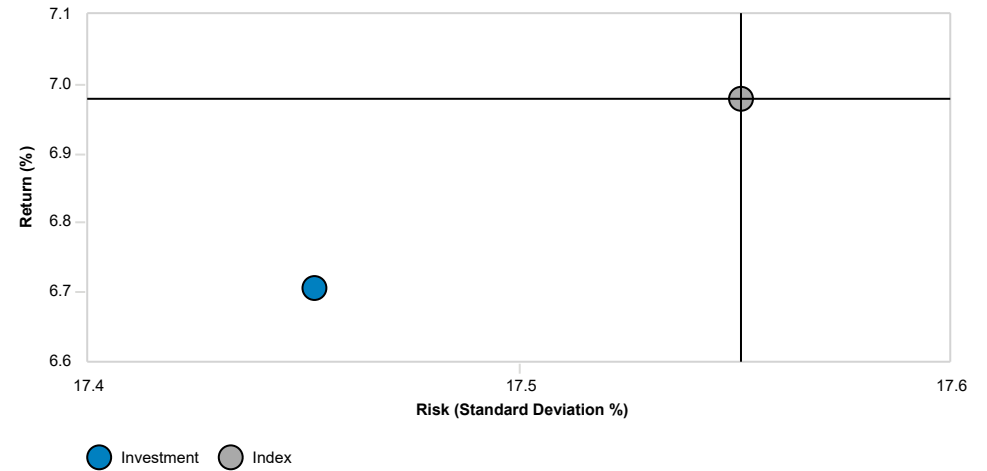
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.71	17.45	0.34	99.08	12	100.05	8
Index	6.98	17.55	0.35	100.00	12	100.00	8

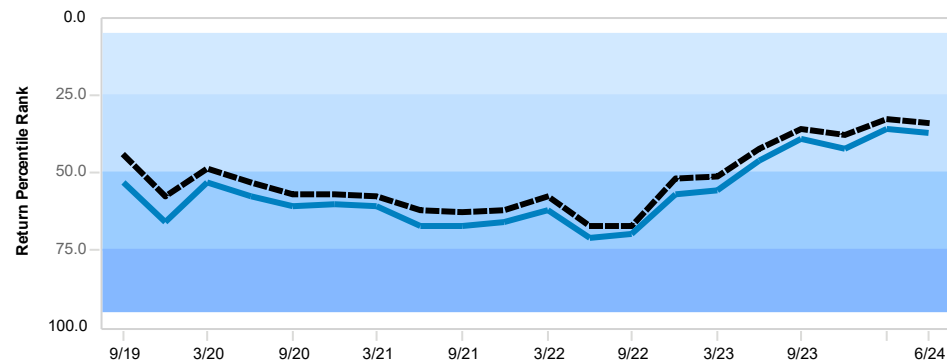
### Risk and Return 3 Years



### Risk and Return 5 Years

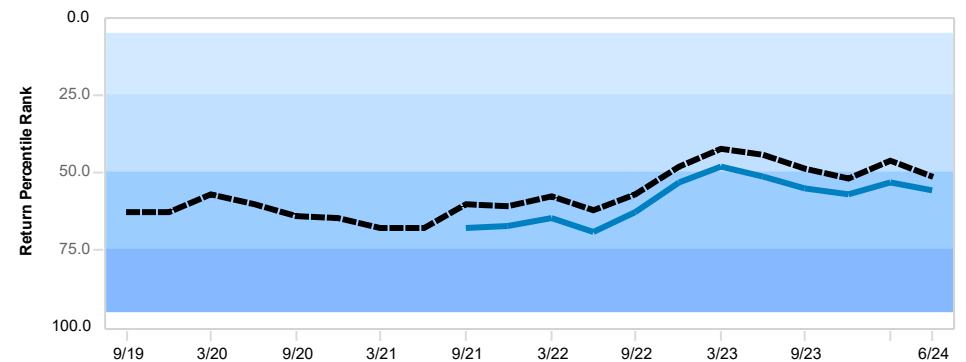


### 3 Year Rolling Percentile Rank IM International Equity (SA+CF)



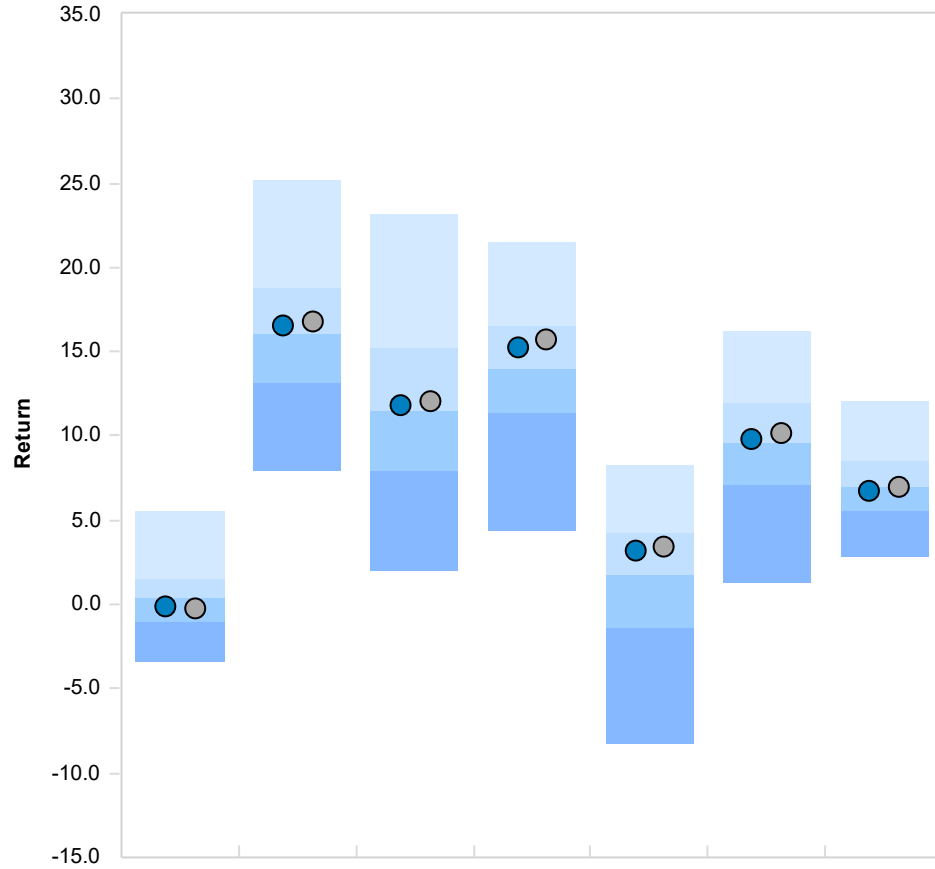
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



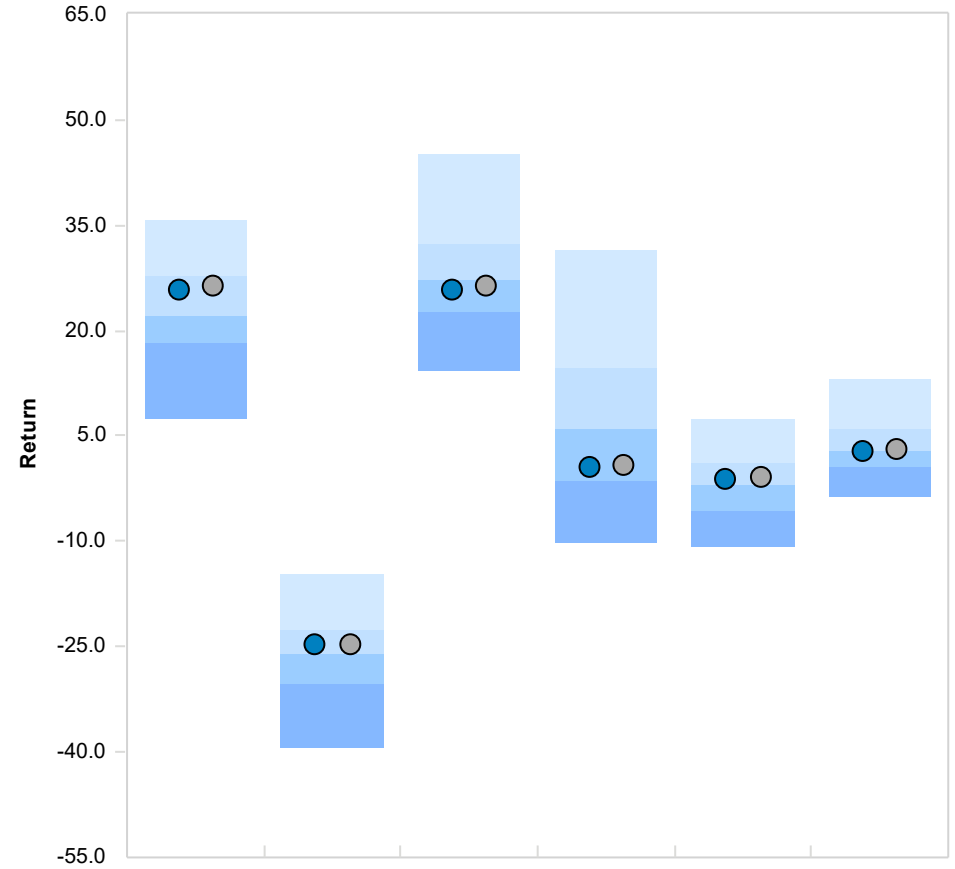
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	1 (8%)	11 (92%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.12 (59)	16.51 (45)	11.81 (46)	15.30 (38)	3.20 (37)	9.84 (48)	6.71 (56)
Index	-0.17 (60)	16.82 (43)	12.09 (44)	15.69 (33)	3.43 (34)	10.12 (45)	6.98 (51)
Median	0.35	16.11	11.44	14.00	1.83	9.58	6.99

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

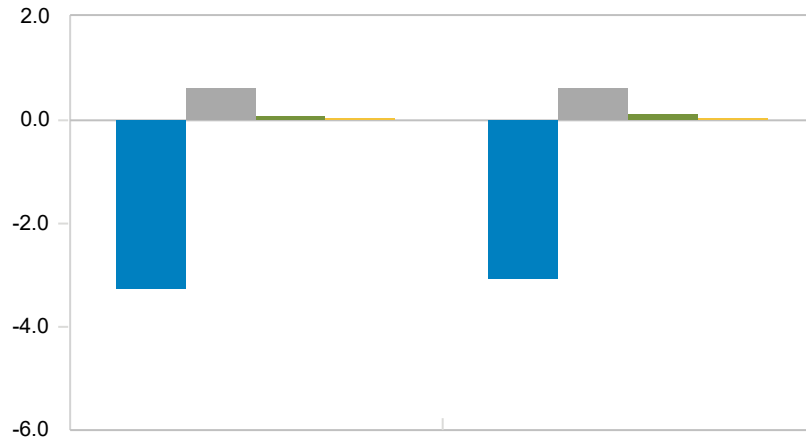


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	25.83 (35)	-24.73 (40)	25.92 (57)	0.63 (69)	-1.08 (42)	2.74 (51)
Index	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)
Median	22.20	-25.94	27.24	5.88	-2.03	2.80

Comparative Performance

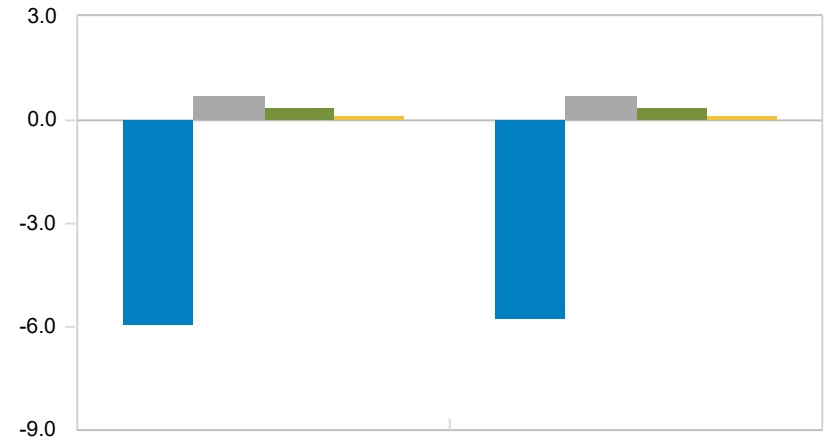
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.65 (44)	10.41 (47)	-4.03 (53)	3.11 (45)	8.48 (41)	17.22 (31)
Index	5.93 (37)	10.47 (46)	-4.05 (53)	3.22 (42)	8.62 (38)	17.40 (29)
Median	5.10	10.21	-3.85	2.93	7.87	15.52

**Risk / Reward Historical Statistics 3 Years Ending June 30, 2024**



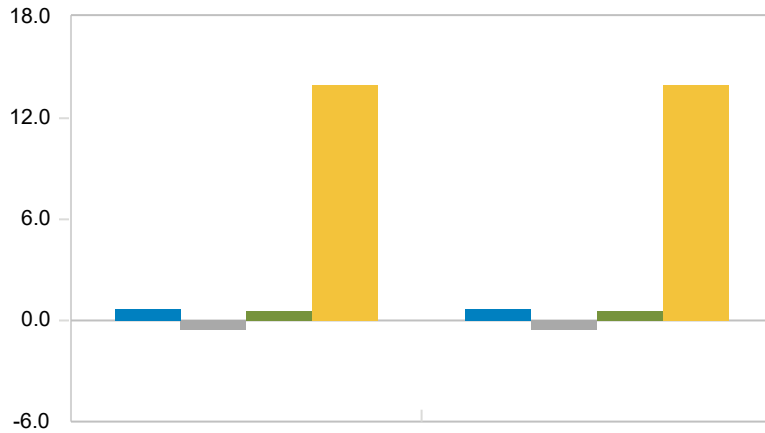
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-3.25	-3.07
Beta	0.60	0.60
Sharpe Ratio	0.10	0.11
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2024**



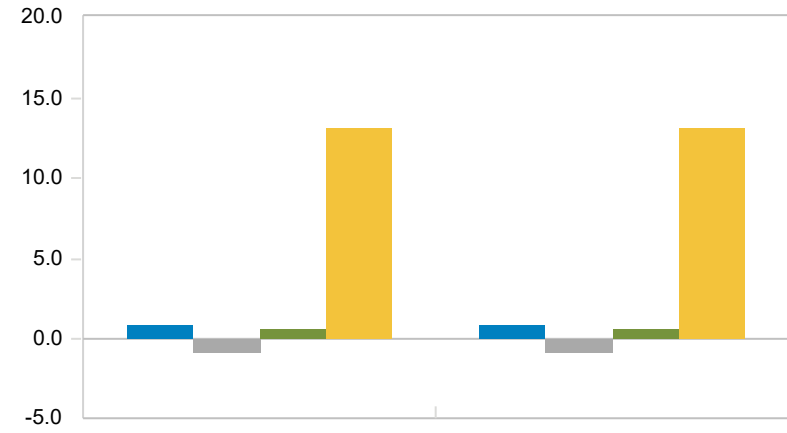
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-5.95	-5.77
Beta	0.71	0.72
Sharpe Ratio	0.33	0.34
Treynor Ratio	0.09	0.09

**Index Relative Historical Statistics 3 Years Ending June 30, 2024**



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.75	0.75
Information Ratio	-0.61	-0.59
R-Squared	0.56	0.56
Tracking Error	14.00	14.02

**Index Relative Historical Statistics 5 Years Ending June 30, 2024**



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.81	0.81
Information Ratio	-0.92	-0.90
R-Squared	0.66	0.66
Tracking Error	13.11	13.11

Benchmark: Russell 1000 Growth Index

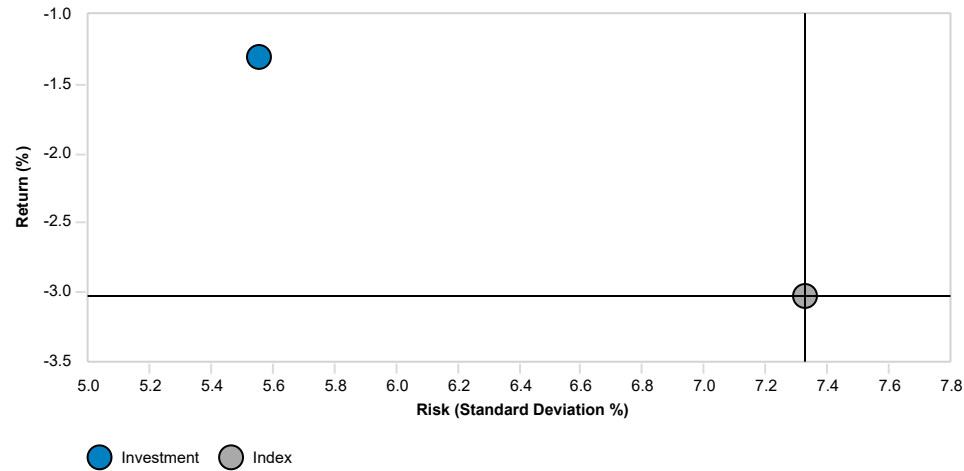
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.30	5.56	-0.77	74.94	6	66.78	6
Index	-3.02	7.33	-0.81	100.00	6	100.00	6

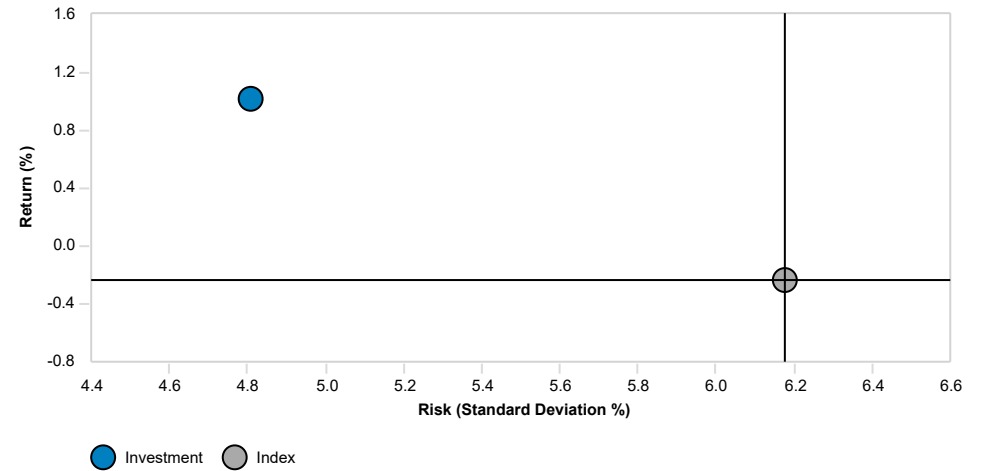
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.01	4.81	-0.21	82.62	13	68.36	7
Index	-0.23	6.17	-0.36	100.00	13	100.00	7

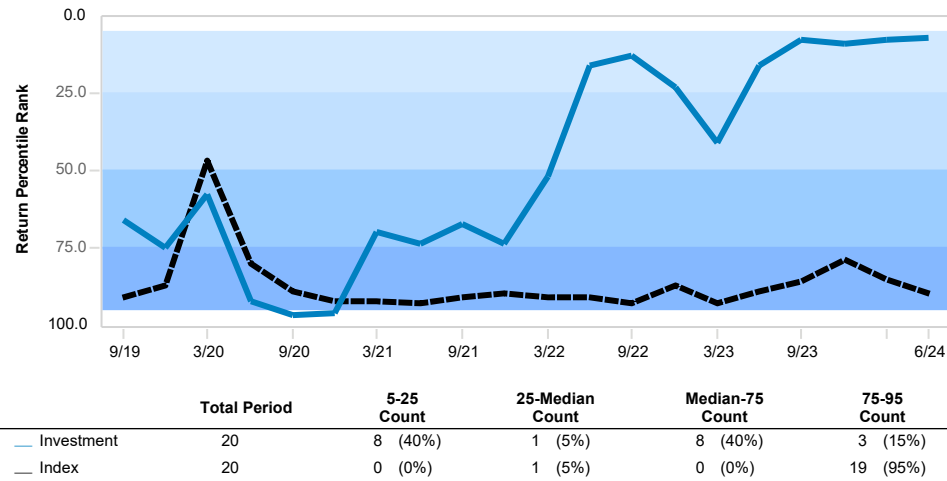
### Risk and Return 3 Years



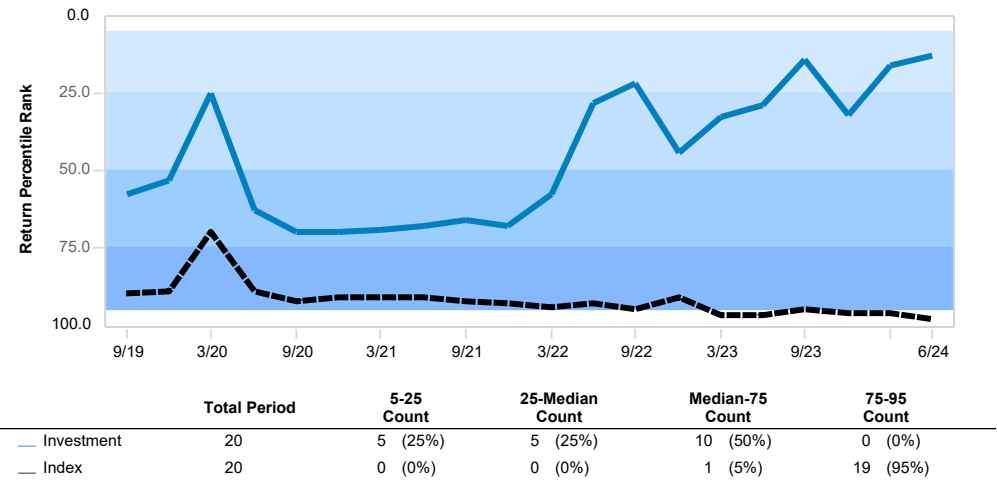
### Risk and Return 5 Years



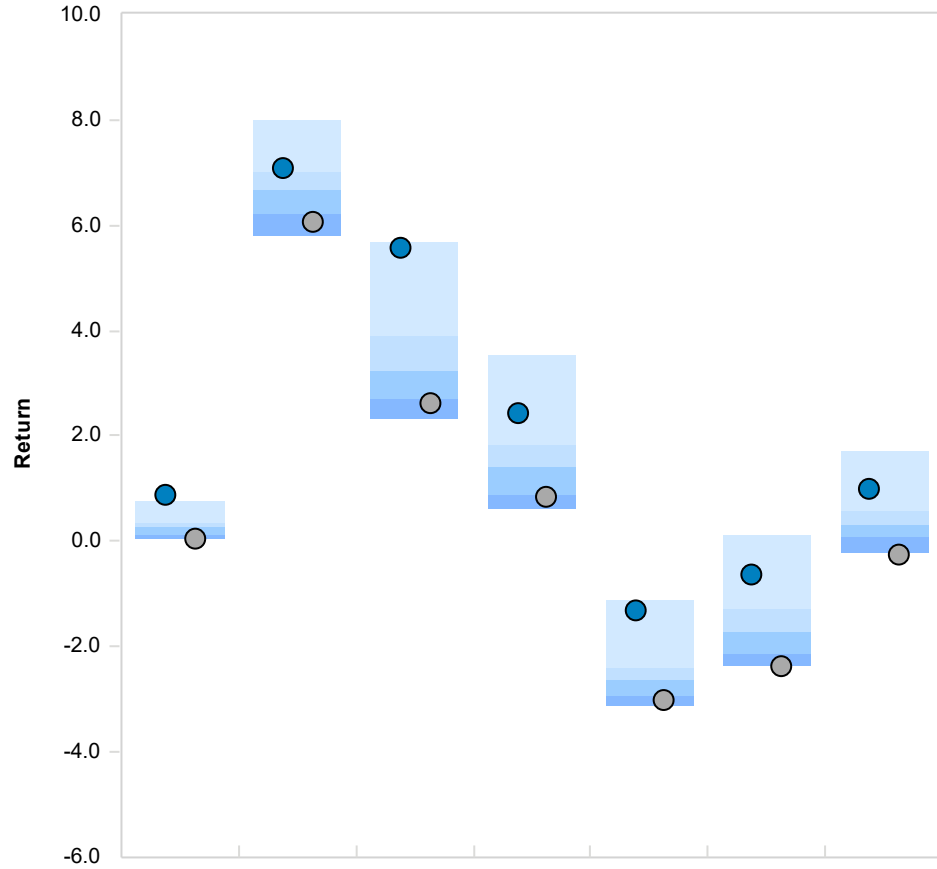
### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



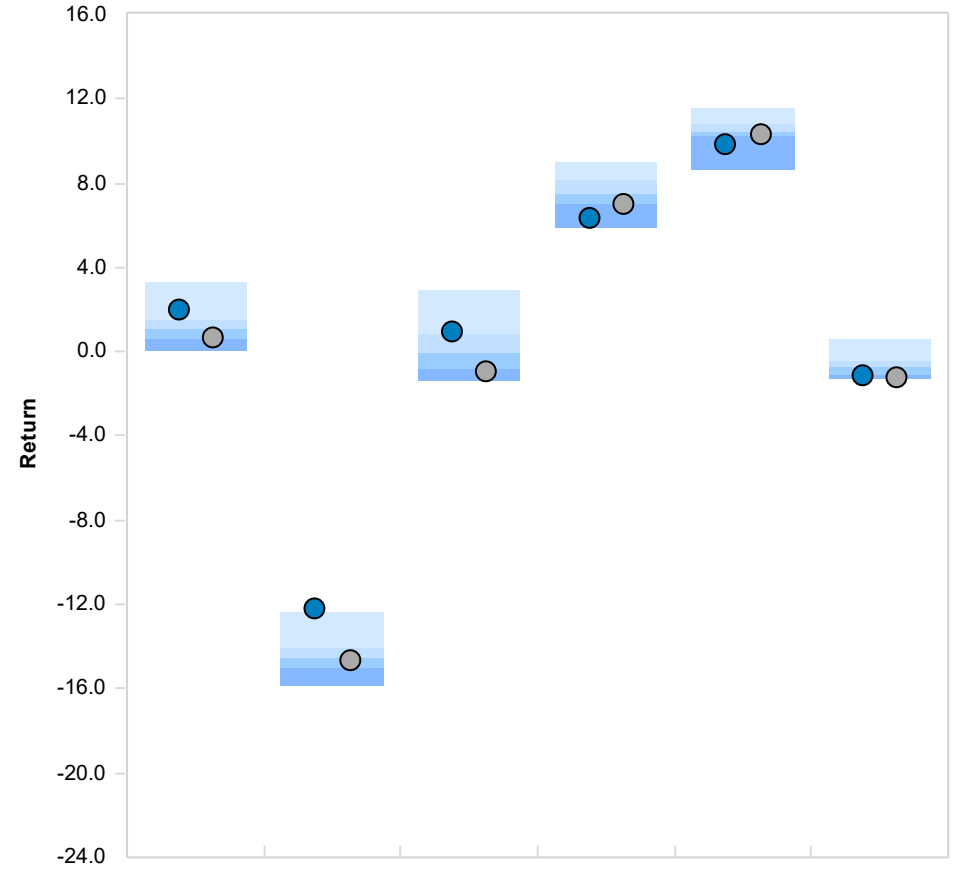
### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



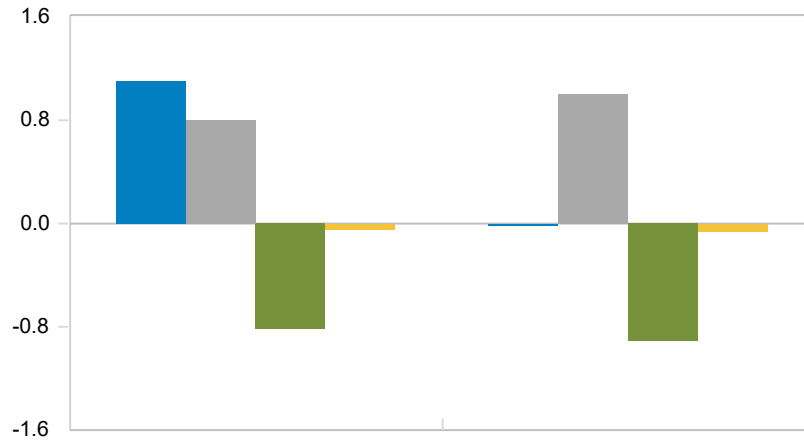
**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



**Comparative Performance**

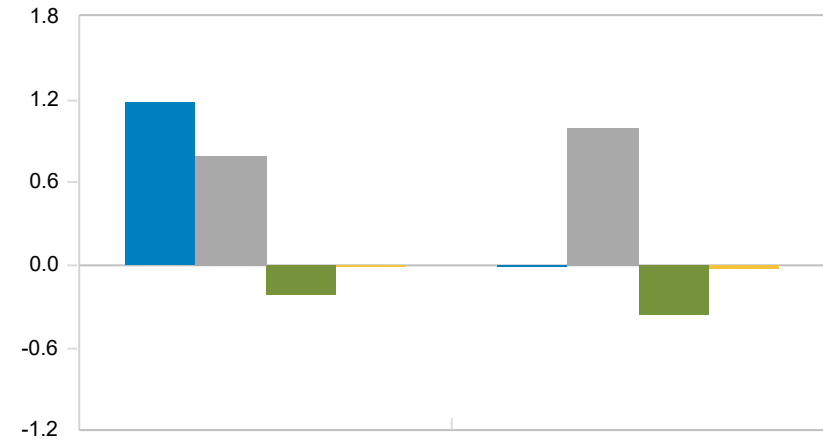
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	0.77 (2)	5.36 (100)	-1.43 (4)	-0.40 (14)	3.34 (23)	0.51 (100)
Index	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

**Risk / Reward Historical Statistics 3 Years Ending June 30, 2024**



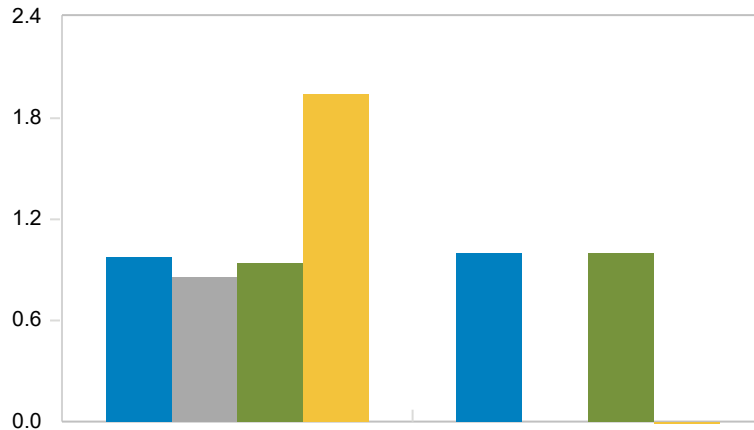
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	1.11	0.00
Beta	0.80	1.00
Sharpe Ratio	-0.81	-0.90
Treynor Ratio	-0.05	-0.06

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2024**



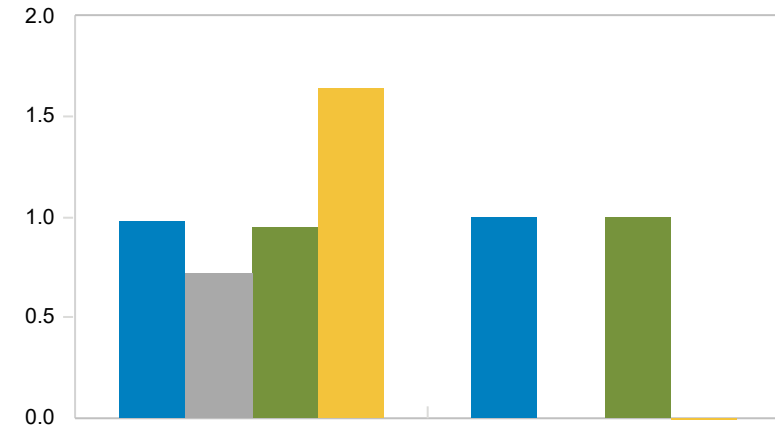
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	1.18	0.00
Beta	0.80	1.00
Sharpe Ratio	-0.21	-0.37
Treynor Ratio	-0.01	-0.02

**Index Relative Historical Statistics 3 Years Ending June 30, 2024**



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.97	1.00
Information Ratio	0.86	N/A
R-Squared	0.94	1.00
Tracking Error	1.94	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2024**



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.98	1.00
Information Ratio	0.72	N/A
R-Squared	0.95	1.00
Tracking Error	1.64	0.00

Benchmark: Blmbg. U.S. Aggregate Index

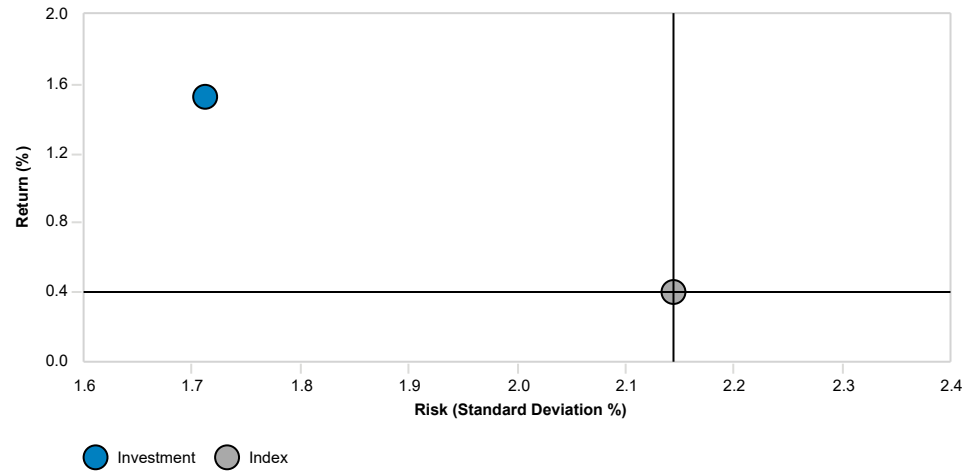
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.53	1.71	-1.05	89.38	8	48.07	4
Index	0.40	2.14	-1.33	100.00	7	100.00	5

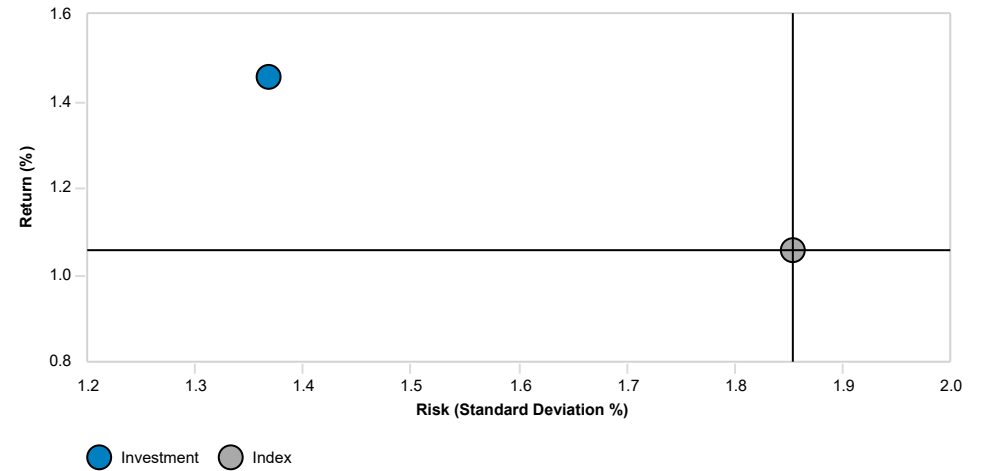
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.46	1.37	-0.59	79.31	15	45.26	5
Index	1.06	1.85	-0.62	100.00	13	100.00	7

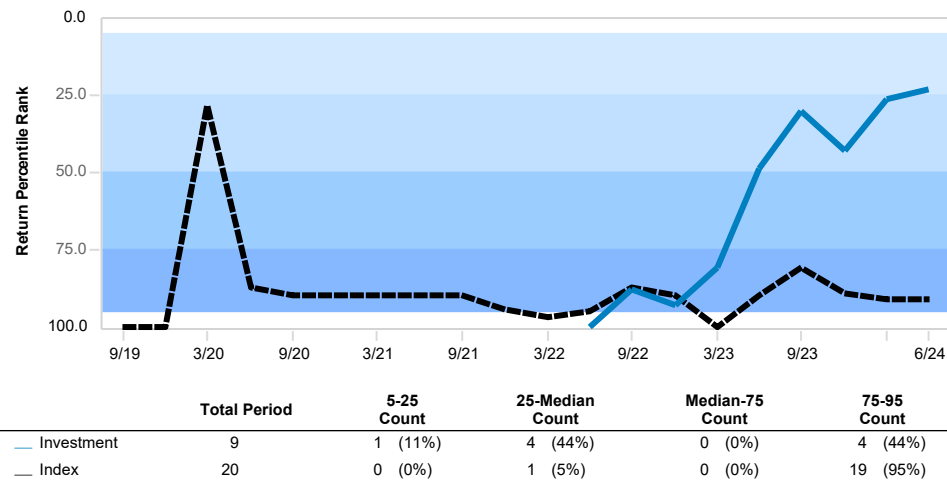
### Risk and Return 3 Years



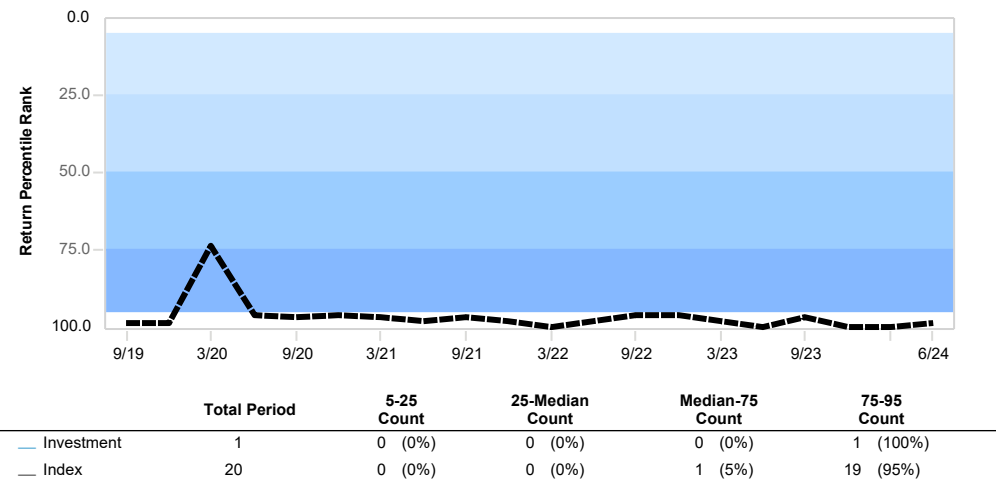
### Risk and Return 5 Years



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

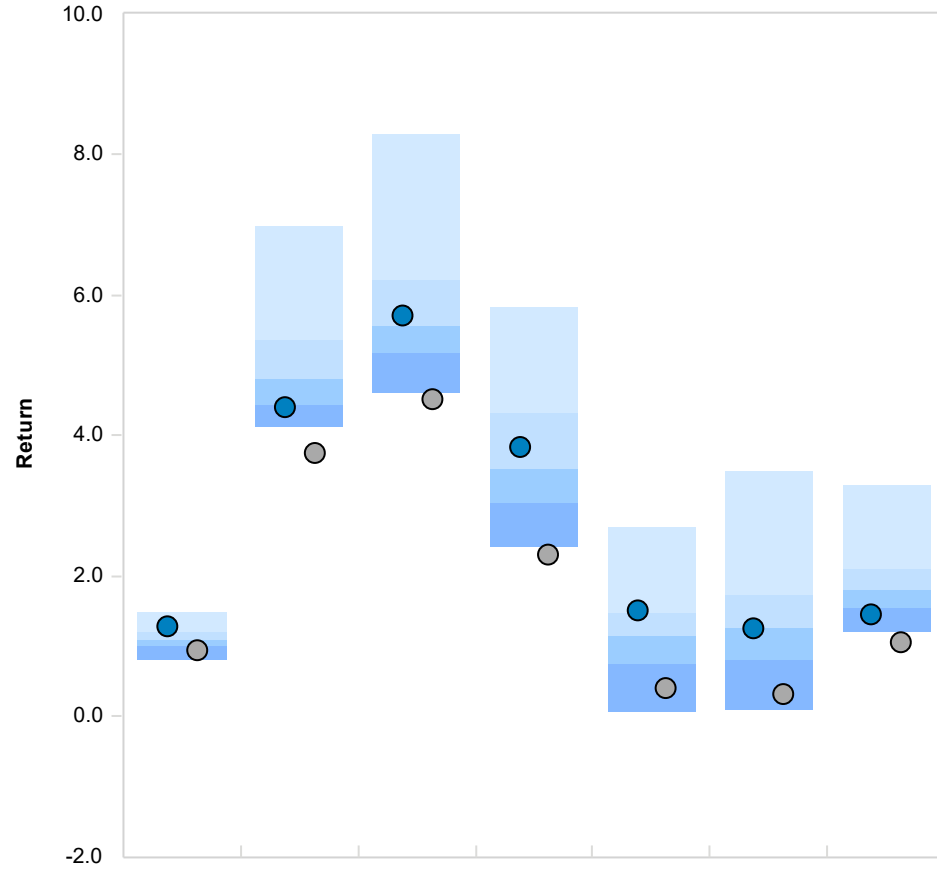


### 5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)

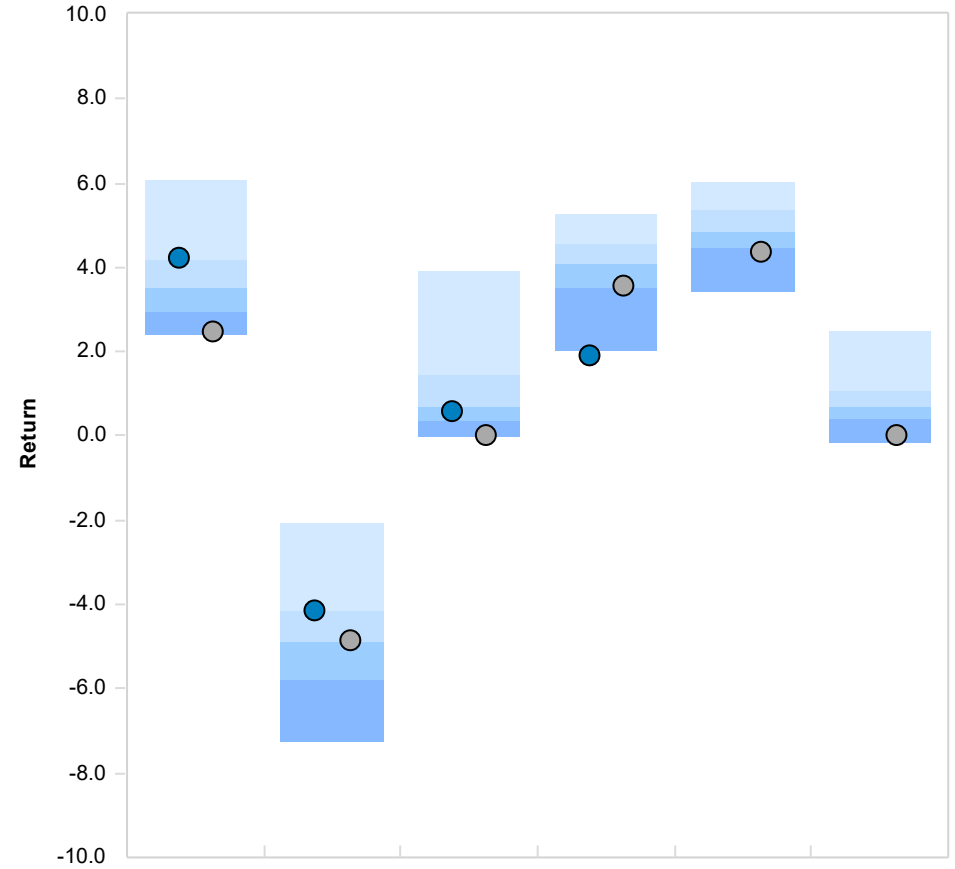




**Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)**



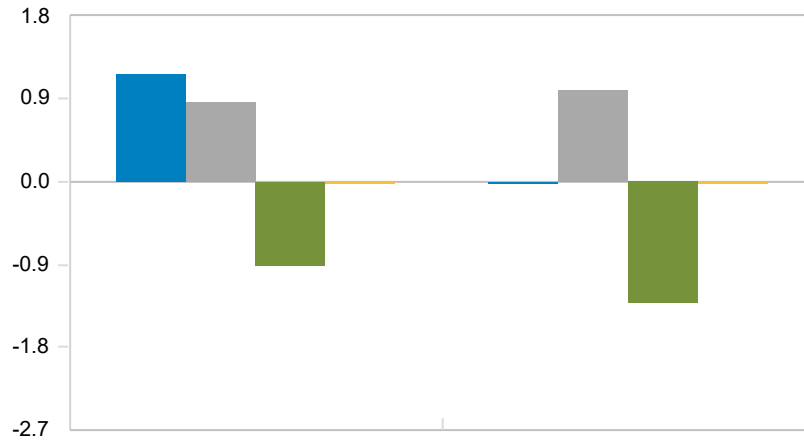
**Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)**



**Comparative Performance**

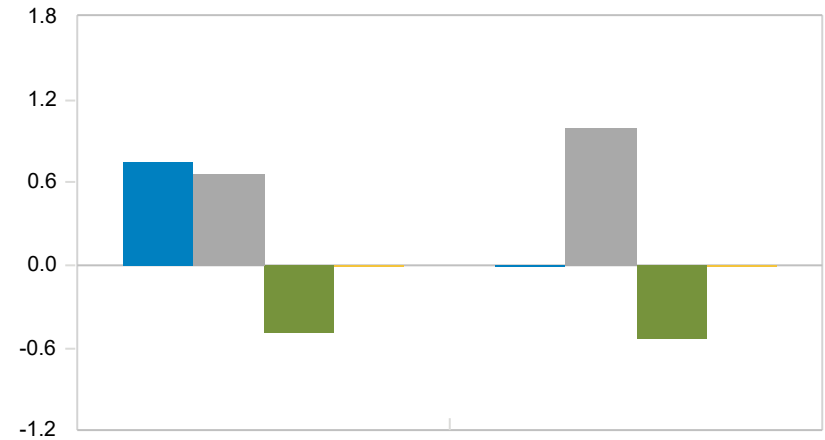
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	1.33 (10)	1.72 (100)	1.26 (11)	0.38 (23)	1.74 (25)	0.79 (92)
Index	0.30 (93)	2.49 (88)	0.74 (60)	-0.57 (98)	1.55 (65)	0.74 (94)
Median	0.76	2.98	0.80	0.03	1.60	1.09

**Risk / Reward Historical Statistics 3 Years Ending June 30, 2024**



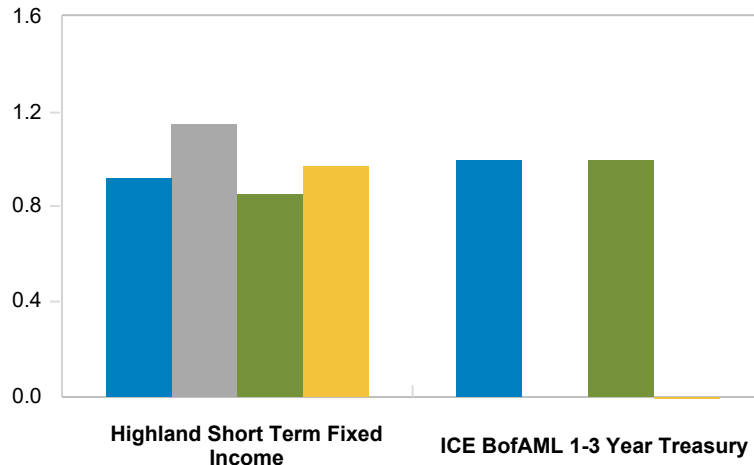
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	1.18	0.00
Beta	0.86	1.00
Sharpe Ratio	-0.90	-1.31
Treynor Ratio	-0.02	-0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2024**



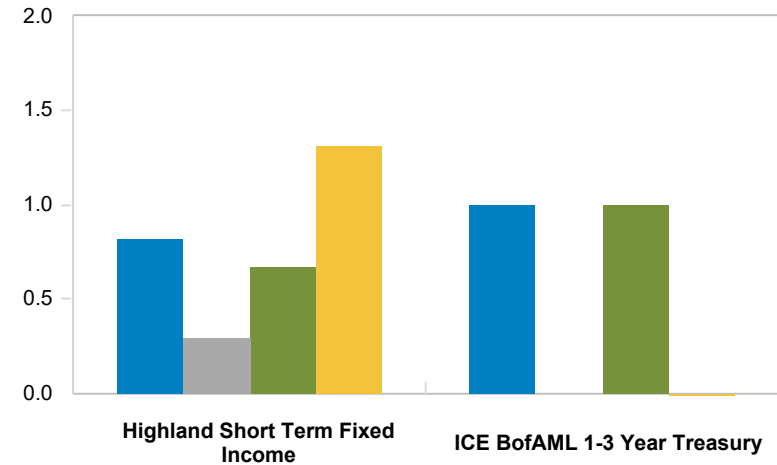
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	0.75	0.00
Beta	0.67	1.00
Sharpe Ratio	-0.50	-0.53
Treynor Ratio	-0.01	-0.01

**Index Relative Historical Statistics 3 Years Ending June 30, 2024**



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.92	1.00
Information Ratio	1.15	N/A
R-Squared	0.85	1.00
Tracking Error	0.97	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2024**



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.82	1.00
Information Ratio	0.29	N/A
R-Squared	0.68	1.00
Tracking Error	1.31	0.00

Benchmark: ICE BofAML 1-3 Year Treasury

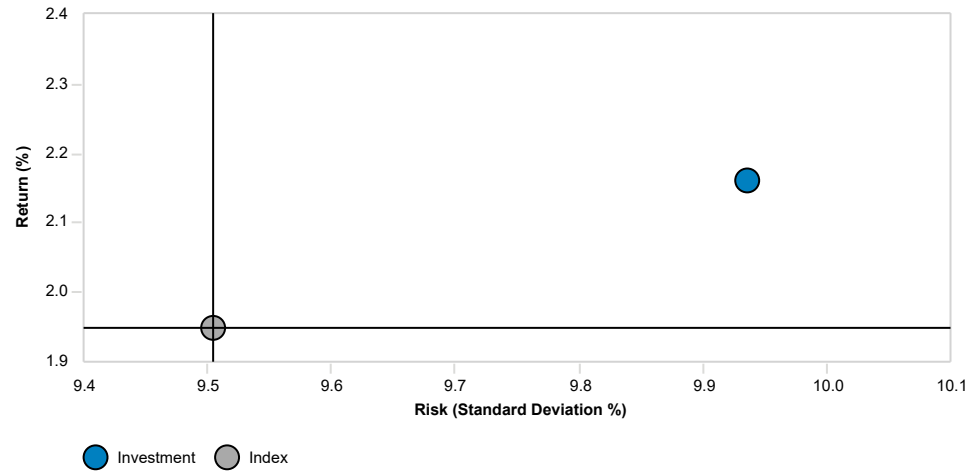
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.16	9.94	-0.04	104.38	5	102.31	7
Index	1.95	9.51	-0.06	100.00	5	100.00	7

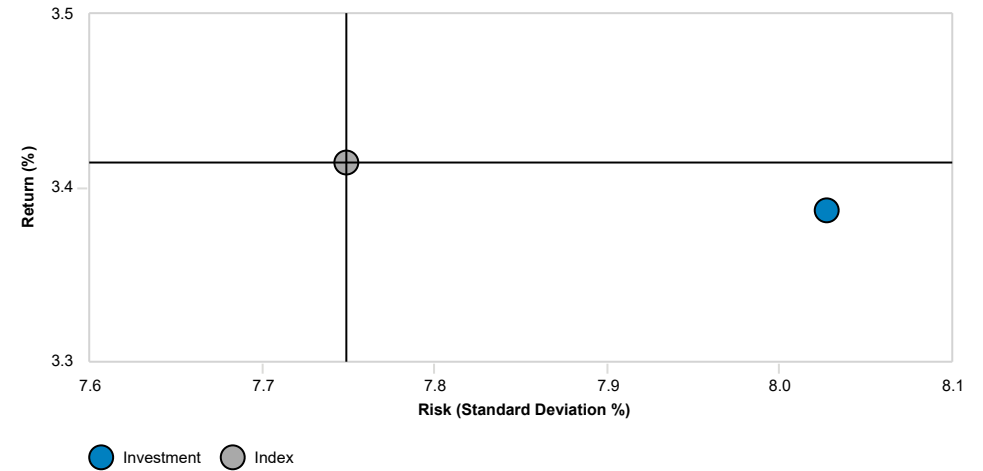
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	8.03	0.18	101.03	11	101.98	9
Index	3.41	7.75	0.19	100.00	12	100.00	8

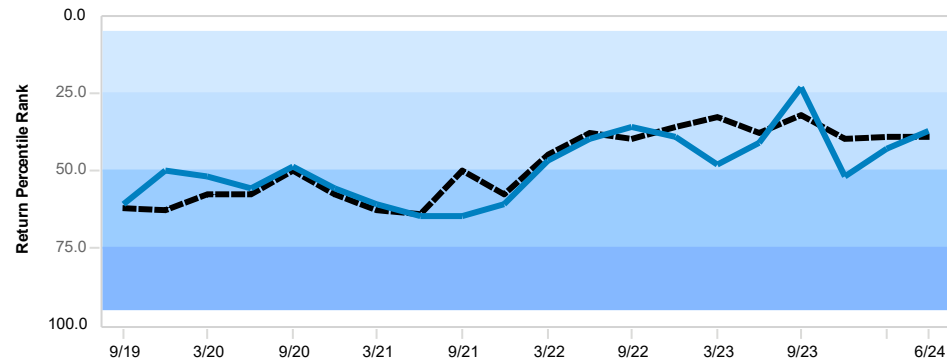
### Risk and Return 3 Years



### Risk and Return 5 Years

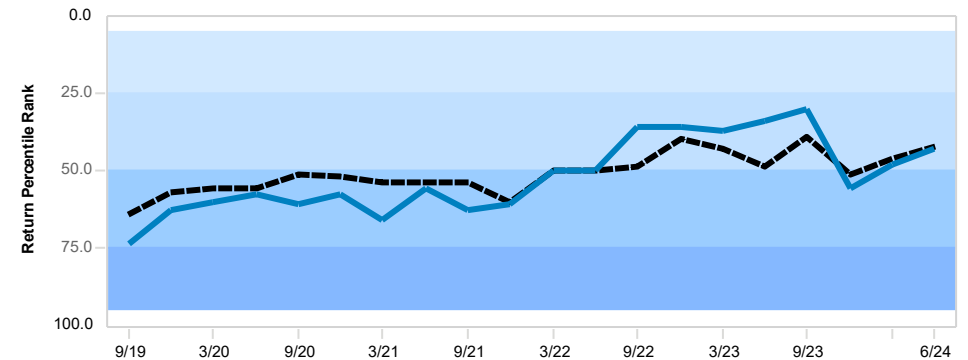


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



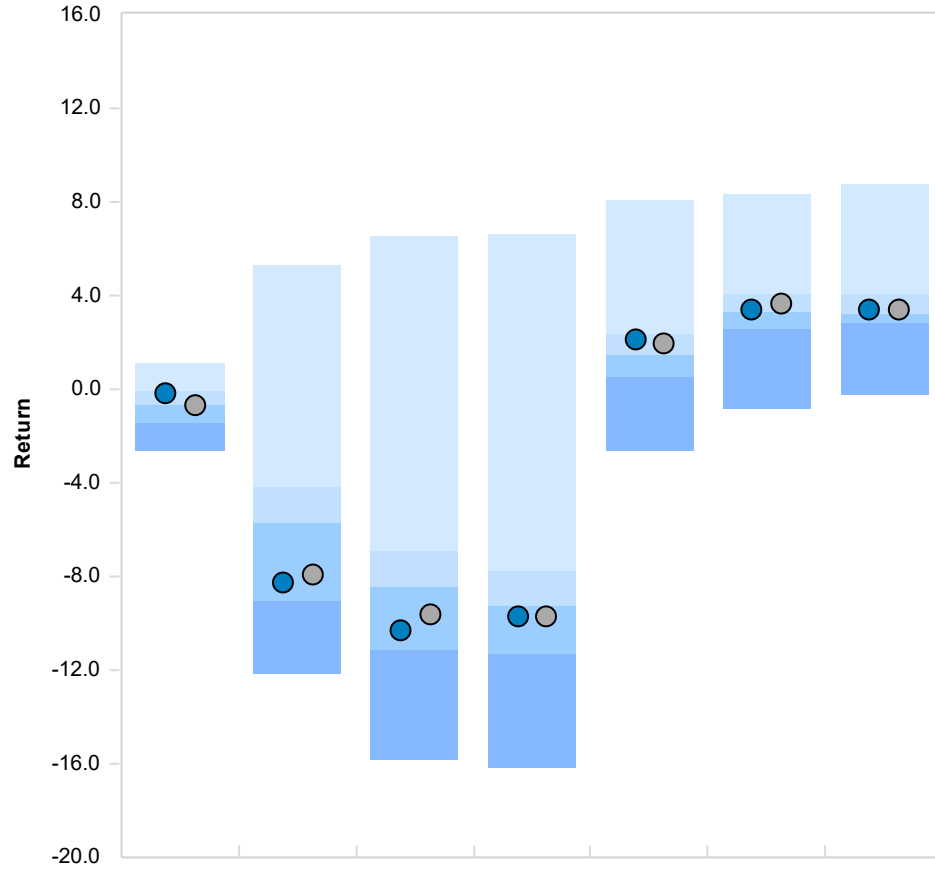
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



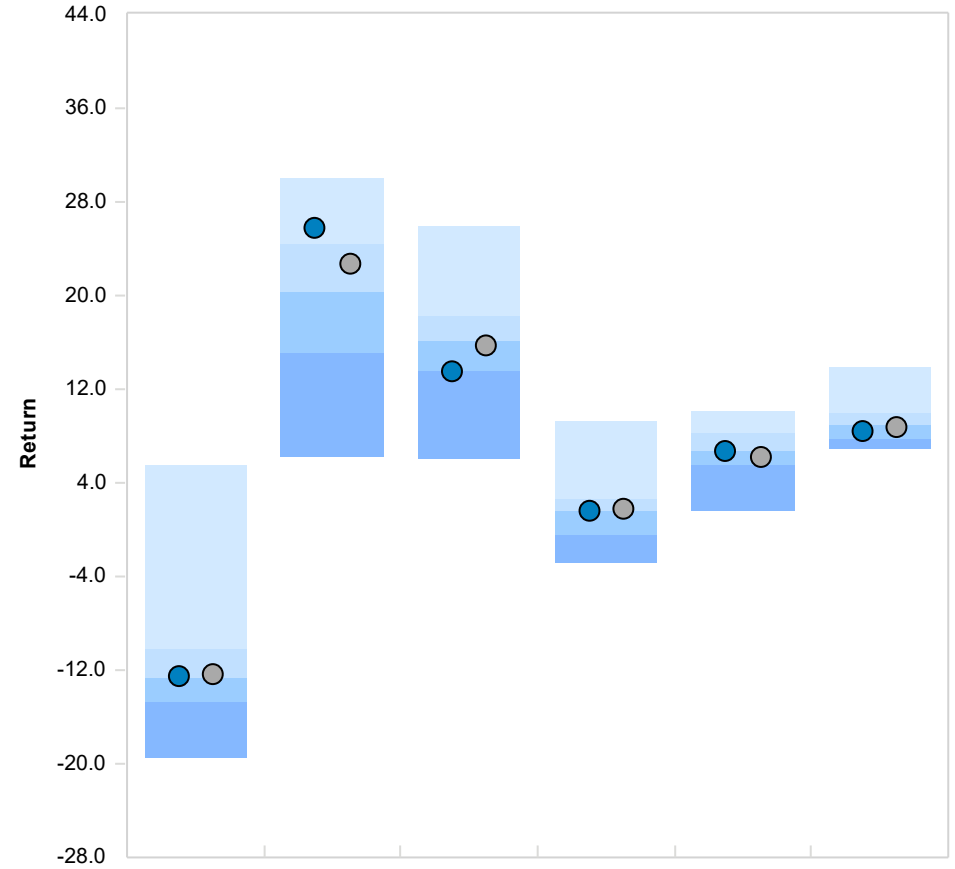
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.18 (30)	-8.24 (63)	-10.28 (67)	-9.67 (59)	2.16 (37)	3.43 (48)	3.39 (43)
Index	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

**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 Mar-2024	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
Investment	-2.22 (58)	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)
Index	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

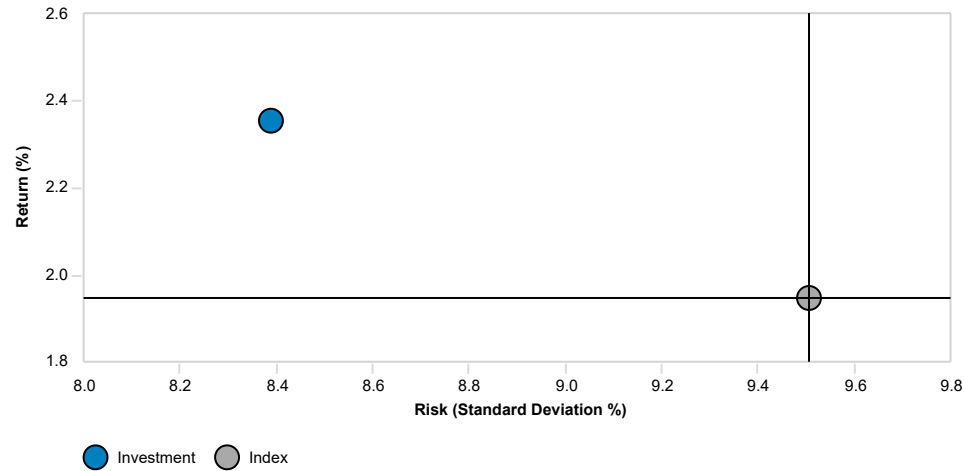
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.35	8.39	-0.04	91.16	5	83.89	7
Index	1.95	9.51	-0.06	100.00	5	100.00	7

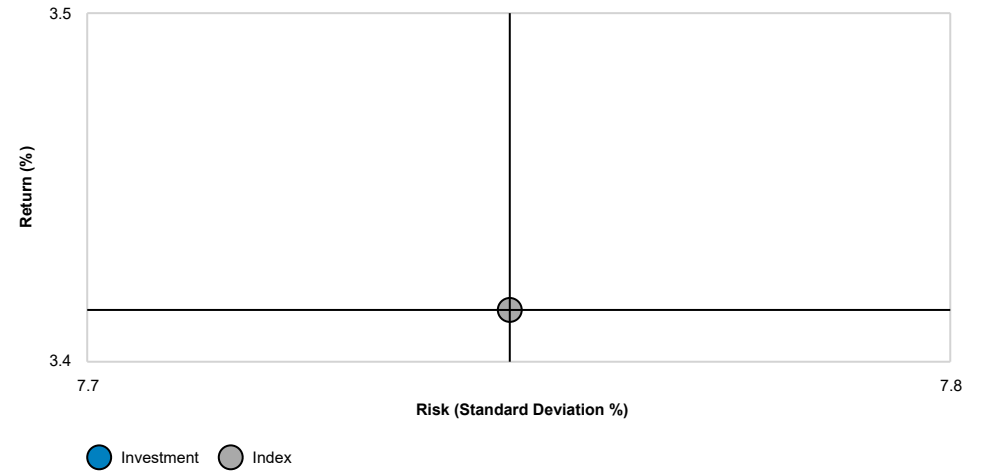
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.41	7.75	0.19	100.00	12	100.00	8

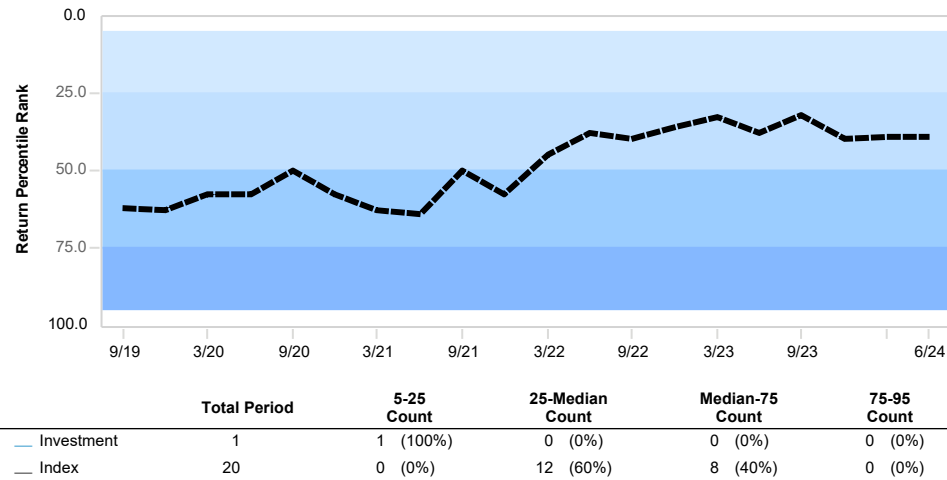
### Risk and Return 3 Years



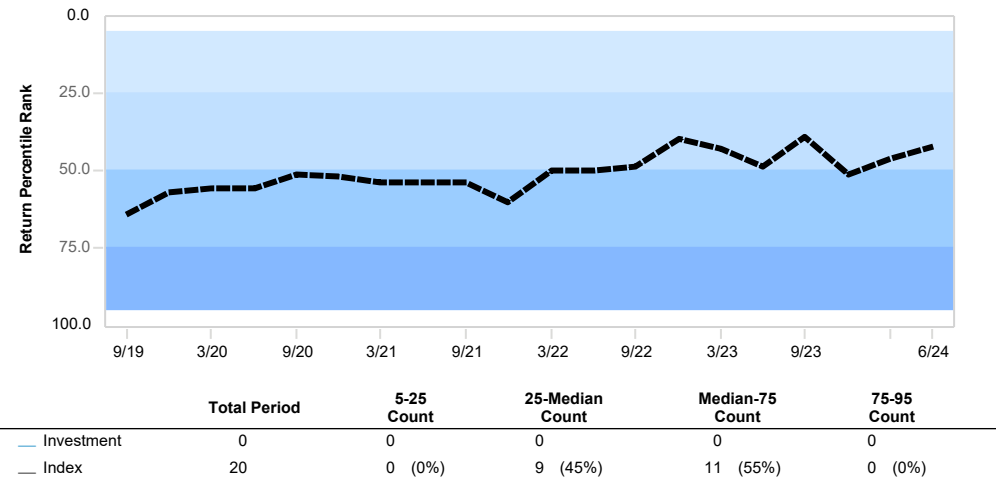
### Risk and Return 5 Years



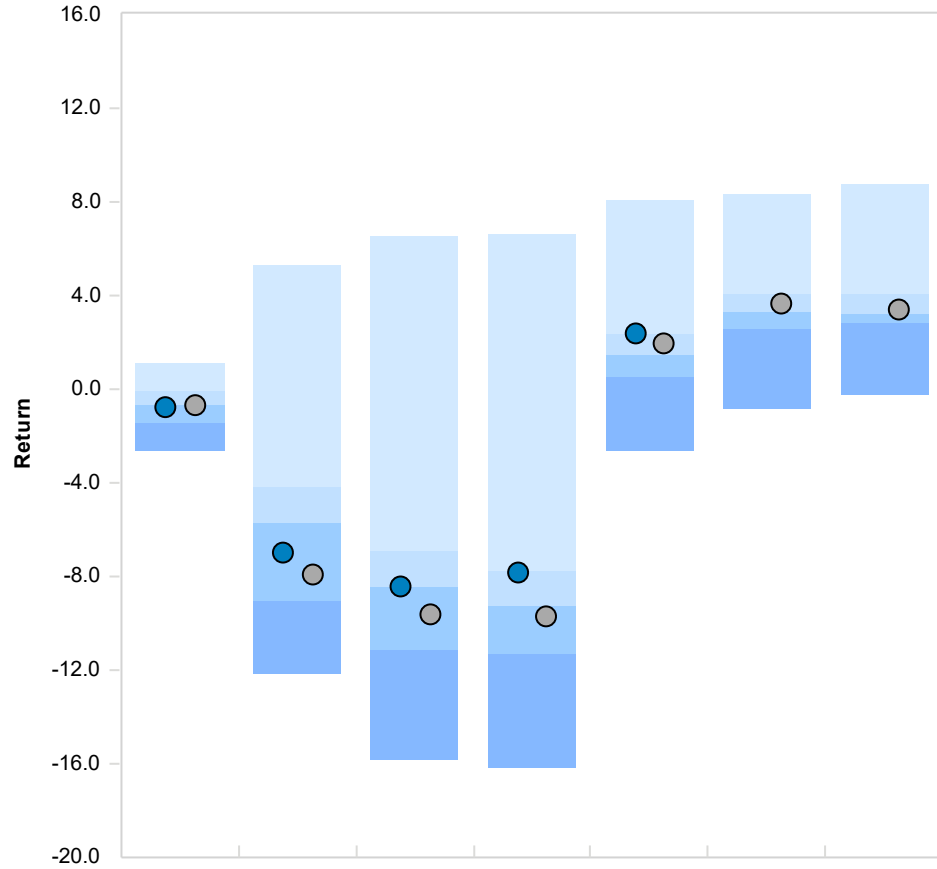
### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

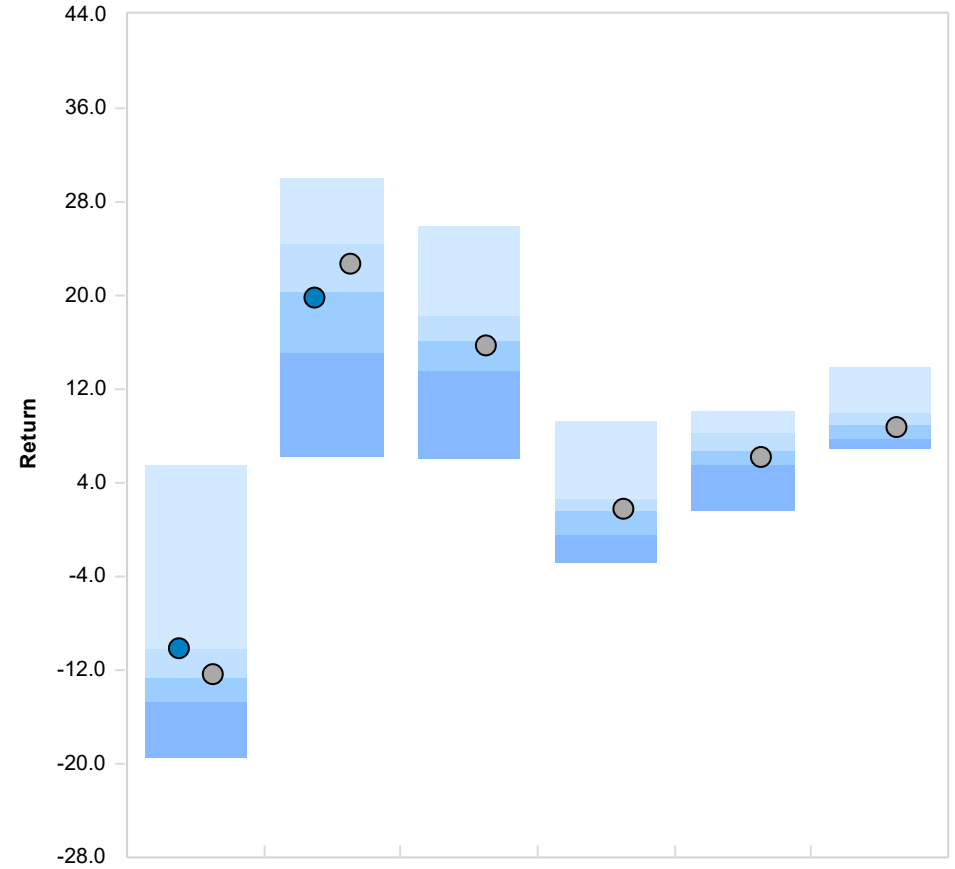


**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.79 (63)	-6.94 (59)	-8.39 (50)	-7.83 (33)	2.35 (25)	N/A	N/A
Index	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

**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 Mar-2024	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
Investment	-2.36 (61)	-3.93 (46)	-1.56 (23)	-1.94 (49)	-2.45 (42)	-4.61 (40)
Index	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

**Palm Beach Gardens Police**  
**Fee Analysis**  
**As of June 30, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin R1000V	0.04	5,825,780	2,330	0.04 % of Assets
Rhumblin S&P 500 Equity	0.05	16,078,675	8,039	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	15,043,771	7,522	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	12,512,481	6,256	0.05 % of Assets
Rhumblin International Equity	0.05	13,086,163	6,543	0.05 % of Assets
Aristotle Value Equity CIT	0.49	5,628,187	27,578	0.49 % of Assets
Highland Capital Balanced	0.41	37,484,980	153,069	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	11,222,882	28,057	0.25 % of Assets
ARA Core Property Fund	1.10	10,844,857	119,293	1.10 % of Assets
American Strategic Value Realty	1.25	2,219,760	27,747	1.25 % of Assets
IFM Global Infrastructure (US), L.P. Class A	0.77	8,653,509	66,632	0.77 % of Assets
Cash Equivalent		5,076	-	
Total Fund Composite	0.33	138,606,121	453,067	

AndCo fee \$26,614 per annum

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

**Total Policy Historical Hybrid Composition**

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



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

**Total Equity Historical Hybrid Composition**

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

**Total Fixed Income Historical Hybrid Composition**

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

# Annual Asset Class Performance

## Market Indexes

As of June 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best ↑	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %	Russell 1000 Growth Index 20.7 %
	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %	S&P 500 Index 15.3 %
	Russell 2000 Value Index 24.5 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Blmbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %	MSCI Emerging Markets (Net) Index 7.5 %
	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Blmbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %	Russell 1000 Value Index 6.6 %
	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %	MSCI EAFE (Net) Index 5.3 %
	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %	Russell 2000 Growth Index 4.4 %
	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Blmbg. U.S. Corp High Yield 13.4 %	Blmbg. U.S. Corp High Yield 2.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %	Russell 2000 Index 1.7 %
	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %	Blmbg. U.S. Aggregate Index -0.7 %
	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %	Russell 2000 Value Index -0.8 %
Worst ↓	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Blmbg. U.S. Aggregate Index 5.5 %	NCREIF Fund Index-ODCE (EW) (Net) -3.2 %
	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %	Bloomberg Global Aggregate Ex USD -5.3 %

Source: Investment Metrics

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

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

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