

Investment Performance Review
Period Ending June 30, 2022

Palm Beach Gardens Police Pension Plan



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As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 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.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

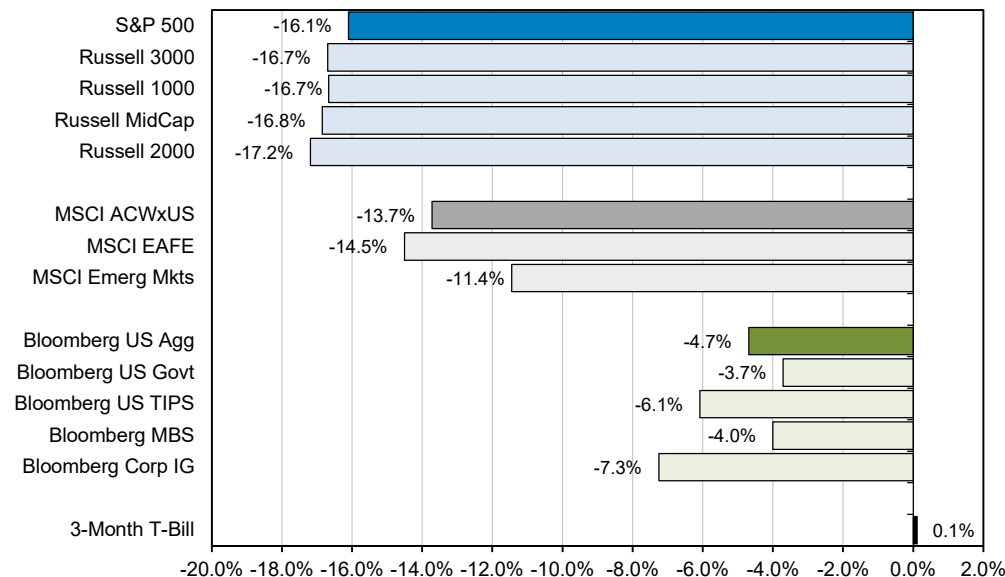
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

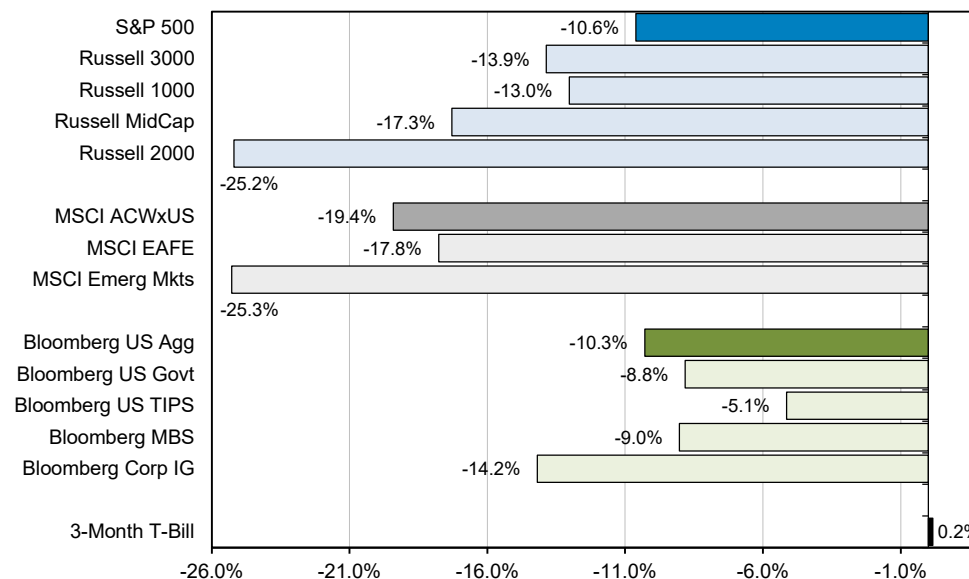
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



1-Year Performance

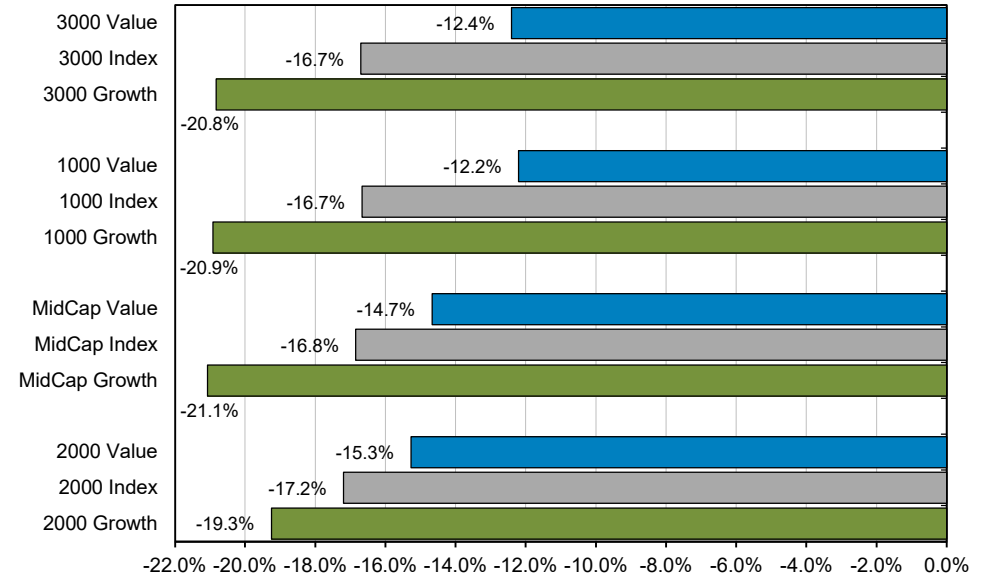


Source: Investment Metrics

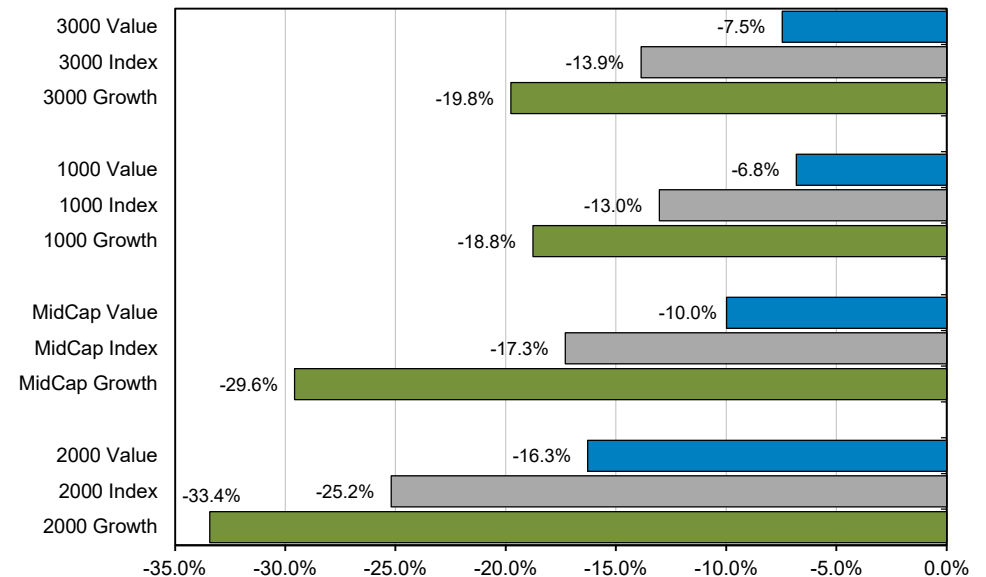


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

Quarter Performance - Russell Style Series



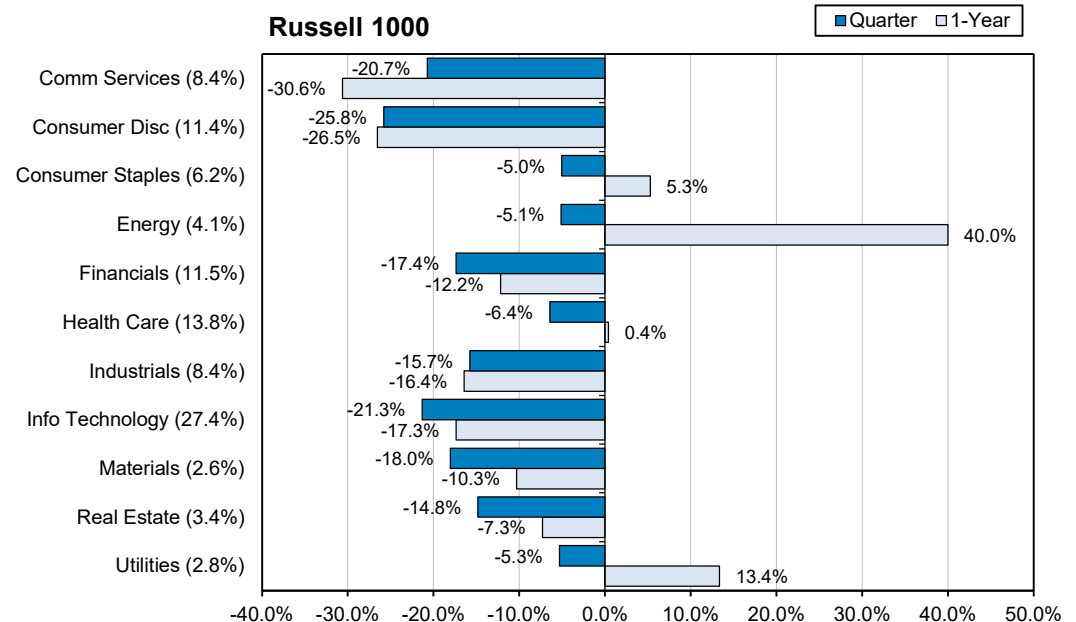
1-Year Performance - Russell Style Series



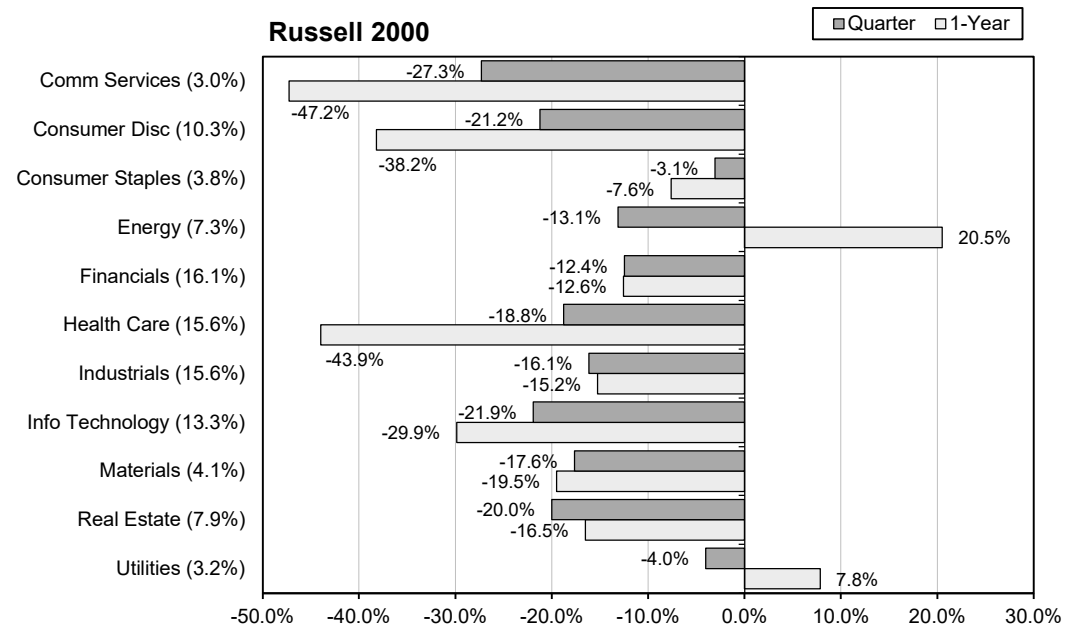
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

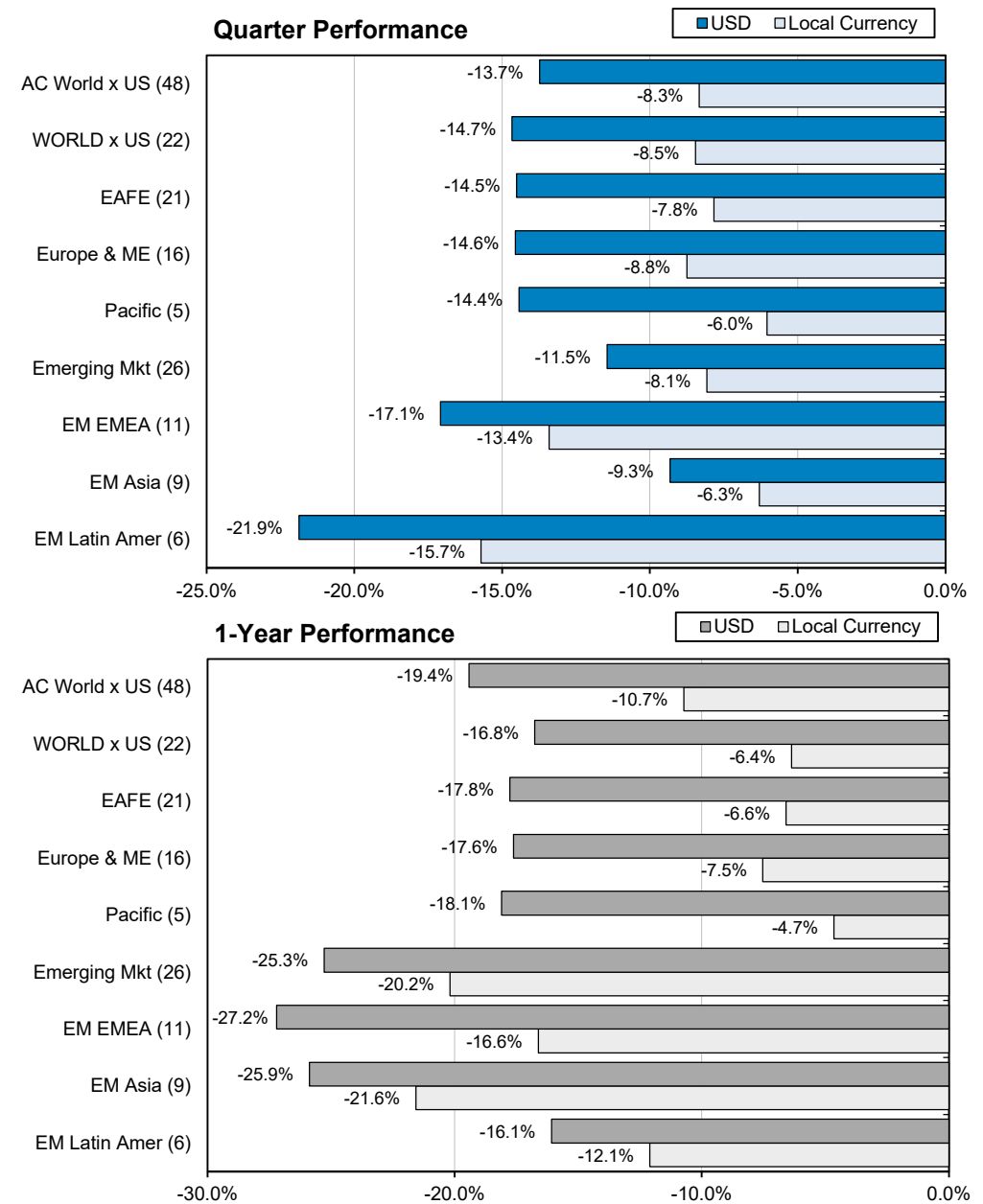
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

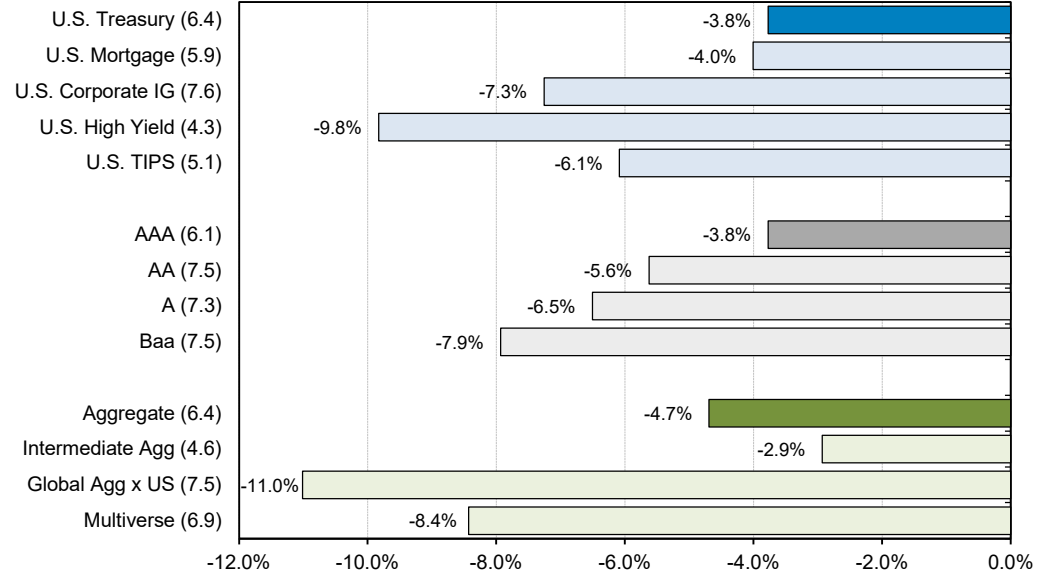
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

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.

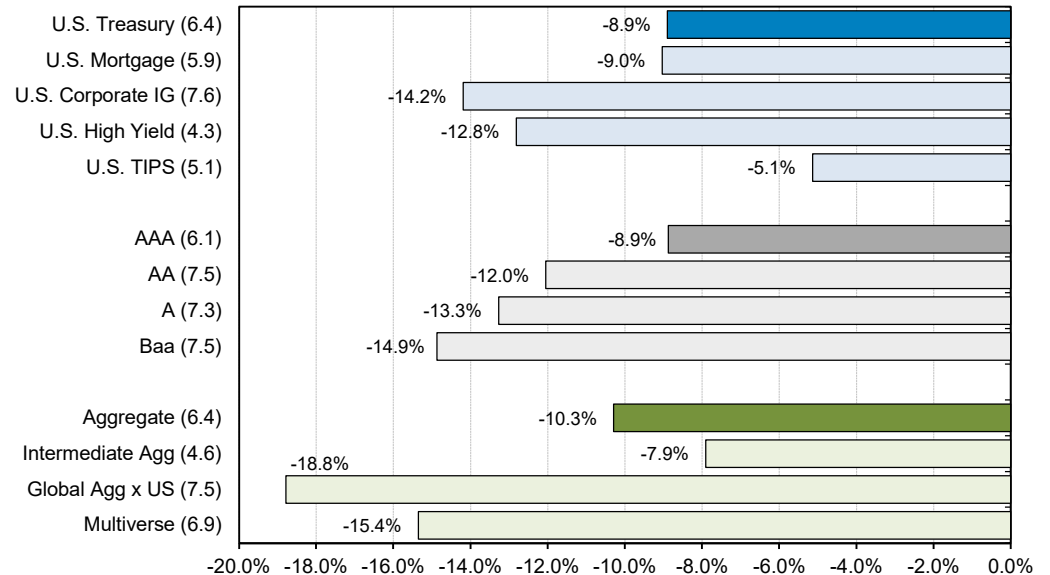


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

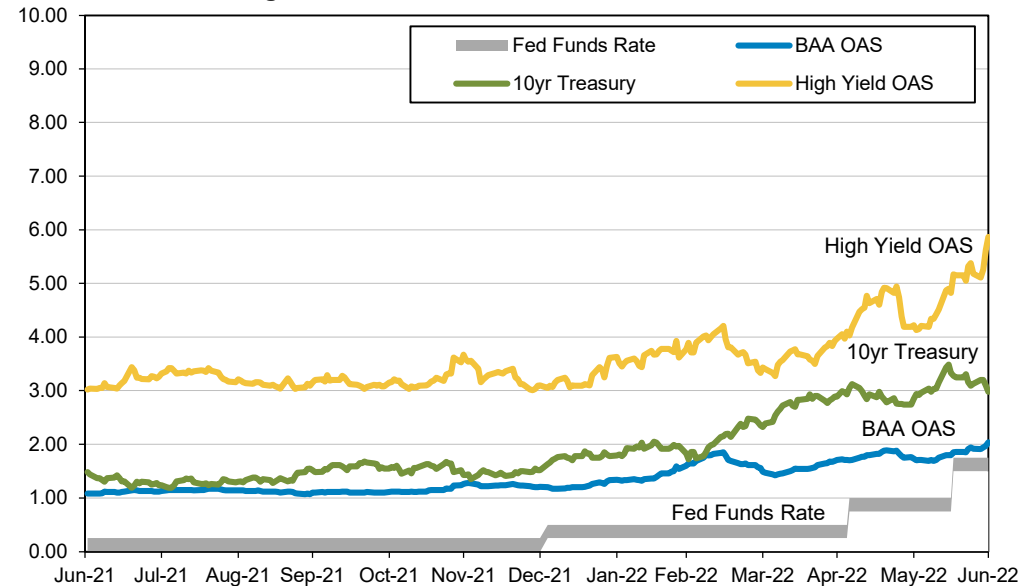


Source: Bloomberg

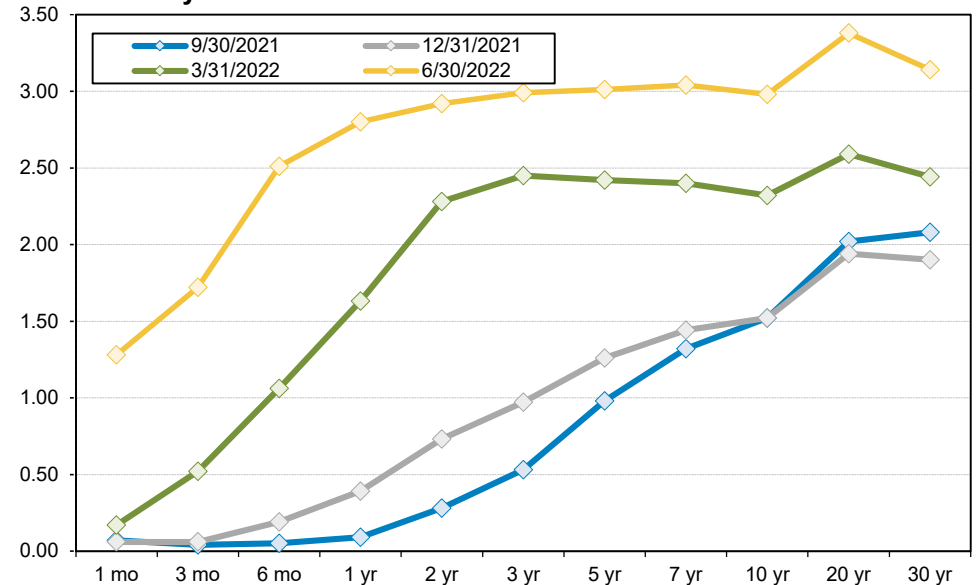


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- 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 shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

Total Equity Compliance:	Yes	No
The equity return equaled or exceeded the benchmark over the trailing three year period.		•
The equity return equaled or exceeded the benchmark over the trailing five year period.		•

Rhumblin S&P 500	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.	•	
The five year return ranks in the top 40% of its peer group.	•	

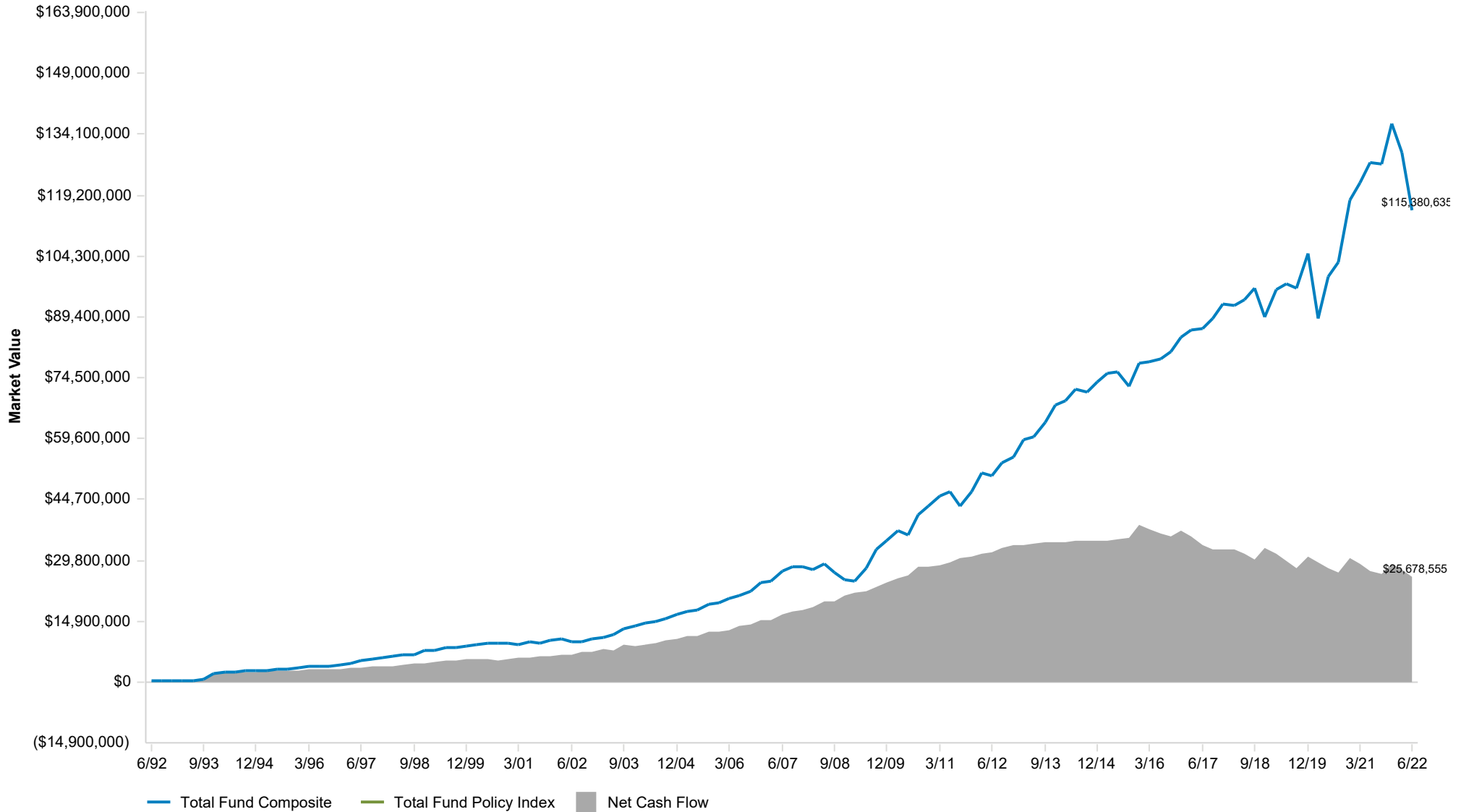
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of its peer group.		•



Rhumbline S&P 600			Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.				•
The return equaled or exceeded the benchmark over the trailing five year period.				•
The three year return ranks in the top 40% of its peer group.				•
The five year return ranks in the top 40% of its peer group.				•
Highland LCG			Yes	No
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.				•
Rhumbline International Equity			Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.				•
The return equaled or exceeded the benchmark over the trailing five year period. (Inception)				•
The three year return ranks in the top 40% of its peer group.				•
The five year return ranks in the top 40% of its peer group. (Inception)				•
Highland Fixed Income			Yes	No
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, 2022

Schedule of Investable Assets



Schedule of Investable Assets

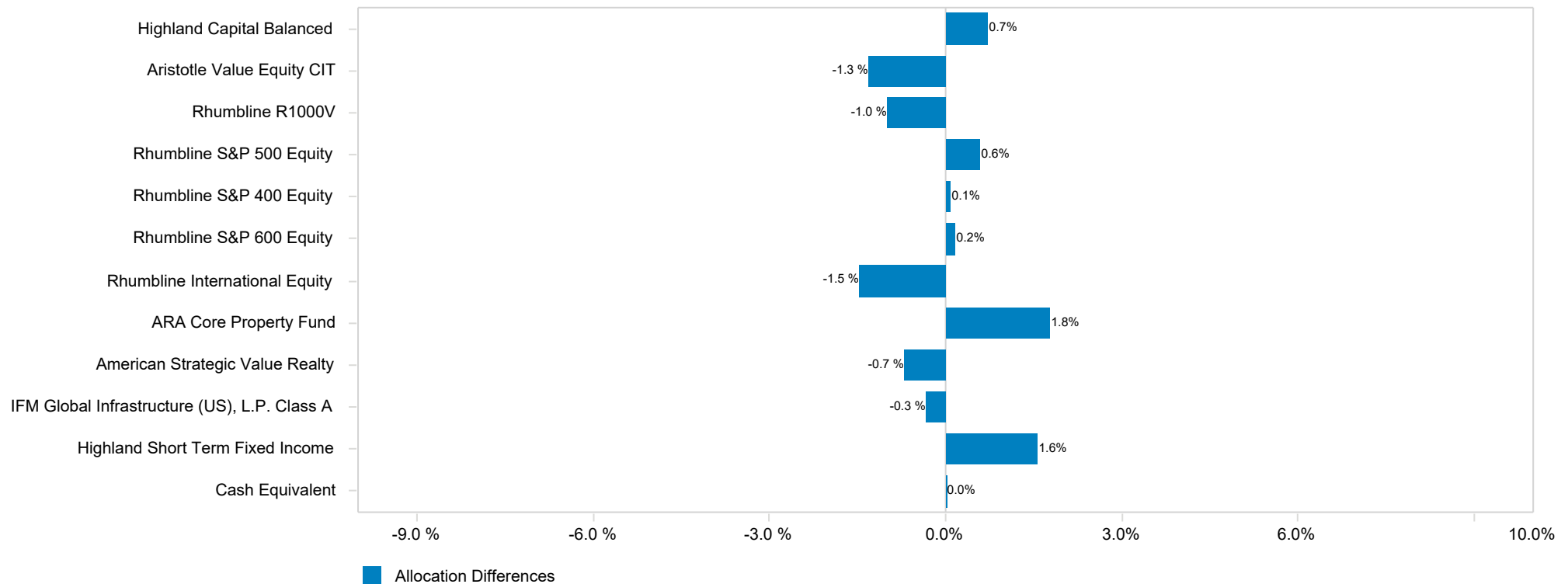
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Jun-2022	484,222	124,677,005	99,482,672	89,702,080	115,380,635	7.81



Asset Allocation Compliance
Palm Beach Gardens Police Total Fund Composite
As of June 30, 2022

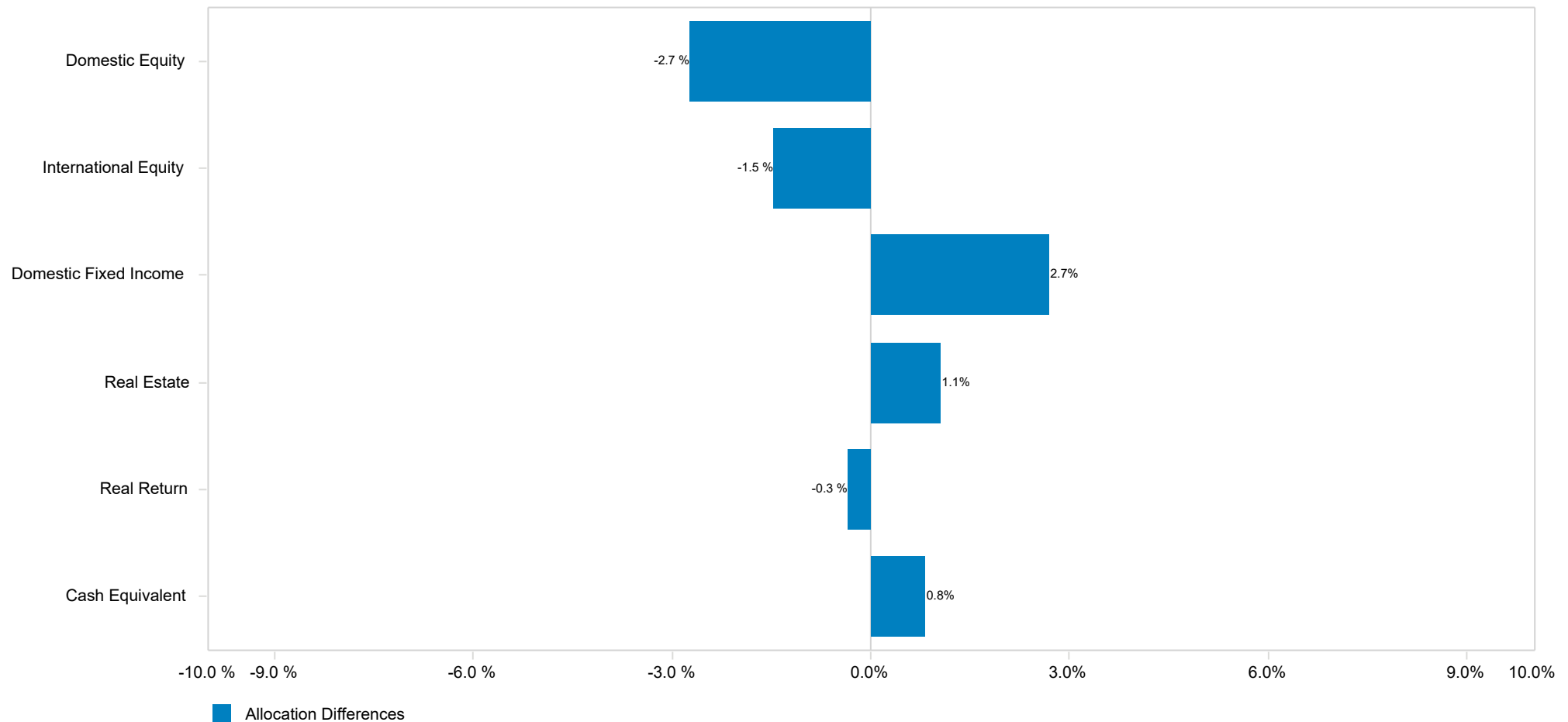
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	115,380,635	100.0	100.0	0.0	-
Highland Capital Balanced	32,552,687	28.2	27.5	0.7	-823,012
Aristotle Value Equity CIT	4,248,957	3.7	5.0	-1.3	1,520,075
Rhumblin R1000V	4,621,402	4.0	5.0	-1.0	1,147,630
Rhumblin S&P 500 Equity	12,205,745	10.6	10.0	0.6	-667,682
Rhumblin S&P 400 Equity	11,621,464	10.1	10.0	0.1	-83,401
Rhumblin S&P 600 Equity	11,717,399	10.2	10.0	0.2	-179,335
Rhumblin International Equity	9,843,492	8.5	10.0	-1.5	1,694,572
ARA Core Property Fund	13,588,339	11.8	10.0	1.8	-2,050,276
American Strategic Value Realty	2,050,834	1.8	2.5	-0.7	833,682
IFM Global Infrastructure (US), L.P. Class A	5,365,799	4.7	5.0	-0.3	403,232
Highland Short Term Fixed Income	7,561,749	6.6	5.0	1.6	-1,792,718
Cash Equivalent	2,768	0.0	0.0	0.0	-2,768

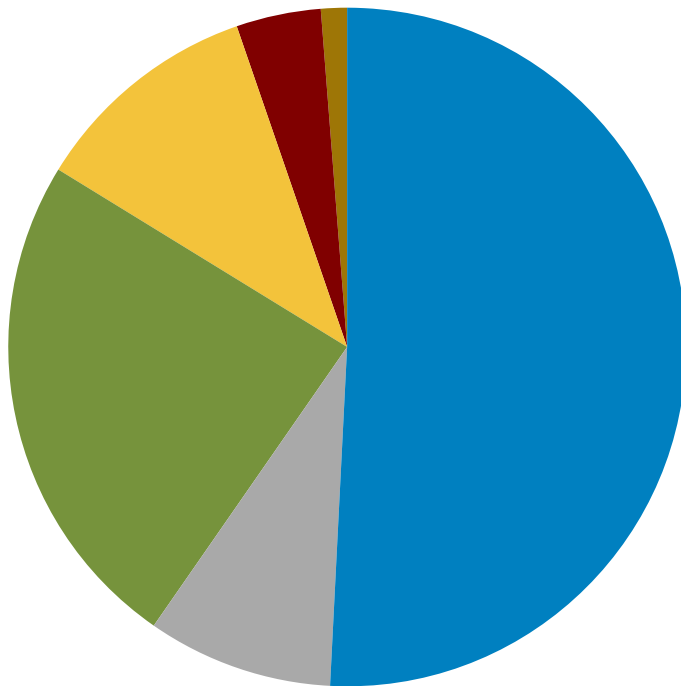


Asset Allocation Compliance

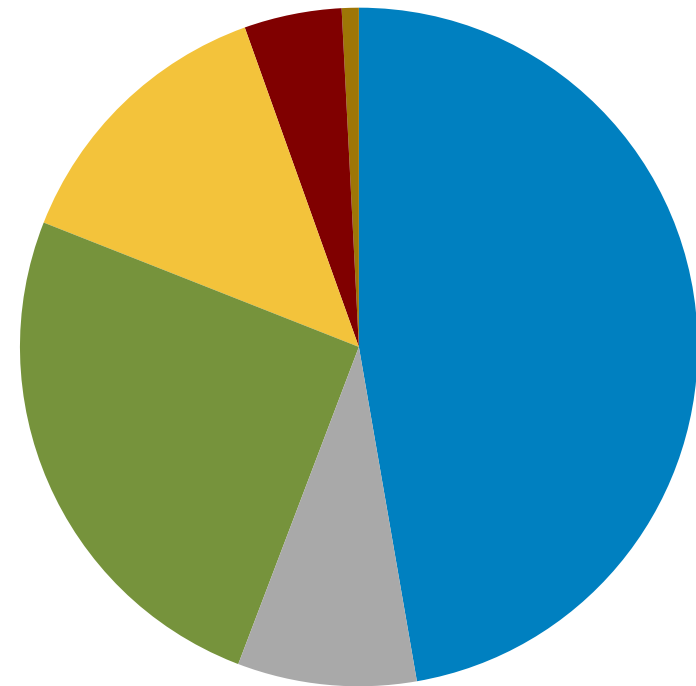
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	54,531,294	47.3	50.0	-2.7	3,159,023
International Equity	9,843,492	8.5	10.0	-1.5	1,694,572
Domestic Fixed Income	29,057,013	25.2	22.5	2.7	-3,096,370
Real Estate	15,639,173	13.6	12.5	1.1	-1,216,594
Real Return	5,365,799	4.7	5.0	-0.3	403,232
Cash Equivalent	943,863	0.8	0.0	0.8	-943,863
Total Fund	115,380,635	100.0	100.0	0.0	-



Asset Allocation By Segment as of
March 31, 2022 : \$129,545,571

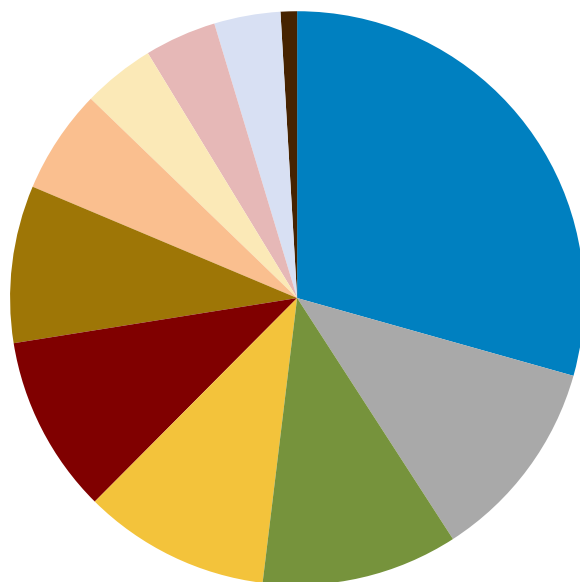


Asset Allocation By Segment as of
June 30, 2022 : \$115,380,635

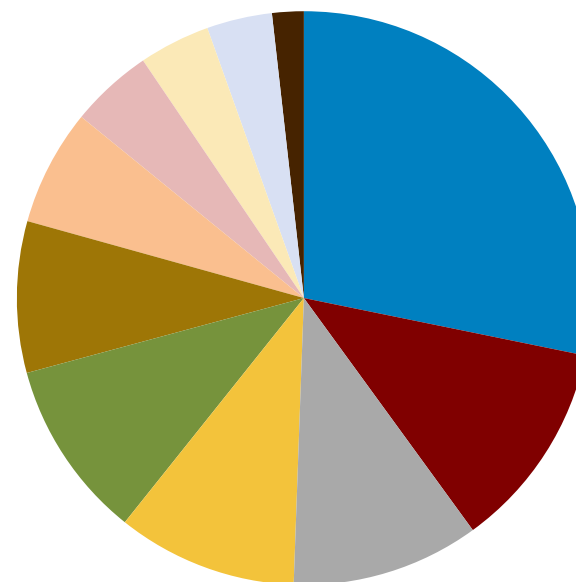


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	65,813,734	50.8	Domestic Equity	54,531,294	47.3
International Equity	11,480,545	8.9	International Equity	9,843,492	8.5
Domestic Fixed Income	31,209,439	24.1	Domestic Fixed Income	29,057,013	25.2
Real Estate	14,194,556	11.0	Real Estate	15,639,173	13.6
Real Return	5,232,832	4.0	Real Return	5,365,799	4.7
Cash Equivalent	1,614,466	1.2	Cash Equivalent	943,863	0.8

Asset Allocation By Manager as of
March 31, 2022 : \$129,545,571



Asset Allocation By Manager as of
June 30, 2022 : \$115,380,635



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	38,046,415	29.4	Highland Capital Balanced	32,552,687	28.2
Rhumblin S&P 500 Equity	14,901,487	11.5	ARA Core Property Fund	13,588,339	11.8
Rhumblin S&P 400 Equity	14,316,100	11.1	Rhumblin S&P 500 Equity	12,205,745	10.6
Rhumblin S&P 600 Equity	13,638,346	10.5	Rhumblin S&P 600 Equity	11,717,399	10.2
ARA Core Property Fund	12,997,000	10.0	Rhumblin S&P 400 Equity	11,621,464	10.1
Rhumblin International Equity	11,480,545	8.9	Rhumblin International Equity	9,843,492	8.5
Highland Short Term Fixed Income	7,626,378	5.9	Highland Short Term Fixed Income	7,561,749	6.6
Rhumblin R1000V	5,261,990	4.1	IFM Global Infrastructure (US), L.P. Class A	5,365,799	4.7
IFM Global Infrastructure (US), L.P. Class A	5,232,832	4.0	Rhumblin R1000V	4,621,402	4.0
Aristotle Value Equity CIT	4,844,692	3.7	Aristotle Value Equity CIT	4,248,957	3.7
American Strategic Value Realty	1,197,556	0.9	American Strategic Value Realty	2,050,834	1.8
Cash Equivalent	2,231	0.0	Cash Equivalent	2,768	0.0

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	115,380,635	100.0	-9.60 (43)	-8.26 (31)	-8.10 (32)	7.09 (21)	7.51 (17)	7.47 (12)	8.95 (8)	7.07 (3)	7.82 (47)	11/01/1994
Total Fund Policy Index			-10.09 (53)	-7.53 (25)	-7.07 (24)	7.26 (18)	7.73 (12)	7.77 (9)	8.92 (9)	6.93 (4)	8.44 (13)	
Difference			0.49	-0.73	-1.03	-0.17	-0.22	-0.30	0.03	0.14	-0.62	
All Public Plans-Total Fund Median			-10.00	-9.89	-9.98	5.70	6.42	6.40	7.73	5.85	7.80	
Total Equity Composite	64,374,786	55.8	-15.89	-14.77	-15.30	8.14	8.80	8.89	11.54	7.79	6.30	07/01/2000
Total Equity Policy Index			-16.16	-14.13	-14.43	8.59	9.27	9.41	11.69	7.78	6.27	
Difference			0.27	-0.64	-0.87	-0.45	-0.47	-0.52	-0.15	0.01	0.03	
Total Domestic Equity												
Rhumblin R1000V	4,621,402	4.0	-12.17 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.70 (46)	03/01/2022
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)	7.69 (81)	10.50 (82)	6.10 (89)	-9.73 (47)	
Difference			0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-4.75	-5.54	9.04	8.88	8.90	11.42	7.55	-9.92	
Rhumblin S&P 500 Equity	12,205,745	10.6	-16.08 (56)	-11.11 (49)	-10.62 (49)	10.58 (34)	11.29 (39)	11.11 (37)	12.92 (46)	8.59 (51)	6.56 (77)	07/01/2000
S&P 500 Index			-16.10 (59)	-11.13 (52)	-10.62 (48)	10.60 (33)	11.31 (37)	11.14 (35)	12.96 (43)	8.54 (58)	6.47 (86)	
Difference			0.02	0.02	0.00	-0.02	-0.02	-0.03	-0.04	0.05	0.09	
IM U.S. Large Cap Equity (SA+CF) Median			-15.66	-11.13	-10.74	9.67	10.76	10.45	12.79	8.61	7.26	
Rhumblin S&P 400 Equity	11,621,464	10.1	-15.39 (47)	-13.10 (45)	-14.63 (49)	6.85 (53)	7.01 (79)	7.74 (68)	10.87 (76)	8.10 (62)	9.34 (68)	01/01/2004
S&P MidCap 400 Index			-15.42 (49)	-13.11 (46)	-14.64 (50)	6.87 (51)	7.02 (77)	7.76 (68)	10.90 (75)	8.04 (66)	9.29 (75)	
Difference			0.03	0.01	0.01	-0.02	-0.01	-0.02	-0.03	0.06	0.05	
IM U.S. Mid Cap Equity (SA+CF) Median			-15.43	-13.55	-14.64	6.88	8.47	8.49	11.55	8.36	10.09	
Rhumblin S&P 600 Equity	11,717,399	10.2	-14.08 (37)	-14.34 (43)	-16.78 (50)	7.29 (45)	7.19 (52)	8.16 (43)	11.25 (50)	8.03 (51)	9.43 (54)	01/01/2004
S&P SmallCap 600 Index			-14.11 (38)	-14.37 (43)	-16.81 (50)	7.30 (45)	7.20 (52)	8.18 (43)	11.26 (49)	8.03 (51)	9.38 (56)	
Difference			0.03	0.03	0.03	-0.01	-0.01	-0.02	-0.01	0.00	0.05	
IM U.S. Small Cap Equity (SA+CF) Median			-15.39	-15.84	-16.96	6.91	7.31	7.73	11.18	8.04	9.62	
Aristotle Value Equity CIT	4,248,957	3.7	-12.30 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.47 (82)	02/01/2022
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)	7.69 (81)	10.50 (82)	6.10 (89)	-10.78 (54)	
Difference			-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.69	
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-4.75	-5.54	9.04	8.88	8.90	11.42	7.55	-10.46	

Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Highland Capital LCG	10,116,328	8.8	-22.21 (73)	-22.53 (55)	-22.14 (55)	11.22 (33)	12.51 (51)	10.91 (73)	13.94 (48)	N/A	9.51 (68)	10/01/2007
Russell 1000 Growth Index			-20.92 (58)	-19.70 (41)	-18.77 (42)	12.58 (16)	14.29 (20)	13.45 (15)	14.80 (20)	10.67 (28)	10.55 (23)	
Difference			-1.29	-2.83	-3.37	-1.36	-1.78	-2.54	-0.86	N/A	-1.04	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-21.78	-20.97	9.63	12.58	11.83	13.90	10.15	9.87	
International Equity												
Rhumblin International Equity	9,843,492	8.5	-14.26 (58)	-17.00 (40)	-17.32 (31)	1.34 (65)	2.43 (65)	N/A	N/A	N/A	4.19 (74)	08/01/2016
MSCI EAFE Index			-14.29 (59)	-17.04 (41)	-17.33 (31)	1.54 (60)	2.69 (59)	3.19 (68)	5.89 (60)	1.90 (83)	4.71 (64)	
Difference			0.03	0.04	0.01	-0.20	-0.26	N/A	N/A	N/A	-0.52	
IM International Equity (SA+CF) Median			-13.58	-18.55	-20.54	2.36	3.12	3.88	6.36	3.11	5.22	
Total Fixed Income (Not Including Highland Cash)	29,057,013	25.2	-2.90	-7.49	-7.16	-0.55	1.11	1.77	1.67	3.29	4.65	04/01/1994
Total Fixed Inc Policy Index			-5.57	-11.48	-11.63	-1.58	0.50	1.19	1.19	3.06	4.57	
Difference			2.67	3.99	4.47	1.03	0.61	0.58	0.48	0.23	0.08	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	21,550,937	18.7	-3.51 (5)	-8.61 (8)	-8.35 (7)	0.08 (21)	1.52 (31)	2.14 (24)	1.91 (66)	3.48 (79)	4.75 (91)	04/01/1994
Blmbg. U.S. Aggregate Index			-4.69 (38)	-10.34 (49)	-10.29 (52)	-0.94 (91)	0.88 (93)	1.42 (94)	1.54 (94)	3.26 (94)	4.71 (94)	
Difference			1.18	1.73	1.94	1.02	0.64	0.72	0.37	0.22	0.04	
IM U.S. Broad Market Core FI (SA+CF)			-4.85	-10.34	-10.29	-0.44	1.29	1.89	2.03	3.77	5.07	
Highland Short Term Fixed Income	7,561,749	6.6	-0.84 (56)	-3.25 (26)	-2.95 (21)	-0.10 (100)	N/A	N/A	N/A	N/A	-0.10 (100)	07/01/2019
ICE BofAML 1-3 Year Treasury			-0.51 (13)	-3.36 (36)	-3.31 (39)	0.23 (96)	0.94 (97)	0.84 (98)	0.78 (98)	1.61 (99)	0.23 (96)	
Difference			-0.33	0.11	0.36	-0.33	N/A	N/A	N/A	N/A	-0.33	
IM U.S. Short Duration FI (SA+CF)			-0.80	-3.63	-3.56	0.63	1.37	1.41	1.38	2.29	0.63	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2022

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Real Estate													
ARA Core Property Fund	13,588,339	11.8	4.84 (36)	23.73 (27)	30.69 (32)	13.13 (50)	11.00 (59)	10.45 (59)	11.10 (59)	N/A	11.10 (59)	07/01/2012	
NCREIF Fund ODCE (EW)			4.55 (48)	21.59 (39)	30.06 (35)	13.23 (49)	11.01 (59)	10.76 (56)	11.39 (56)	7.01 (62)	11.39 (56)		
Difference			0.29	2.14	0.63	-0.10	-0.01	-0.31	-0.29	N/A	-0.29		
IM U.S. Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	7.26	11.97		
American Strategic Value Realty	2,050,834	1.8	3.33 (60)	17.98 (74)	26.22 (69)	N/A	N/A	N/A	N/A	N/A	26.22 (69)	07/01/2021	
NCREIF Fund ODCE (EW)			4.55 (48)	21.59 (39)	30.06 (35)	13.23 (49)	11.01 (59)	10.76 (56)	11.39 (56)	7.01 (62)	30.06 (35)		
Difference			-1.22	-3.61	-3.84	N/A	N/A	N/A	N/A	N/A	-3.84		
IM U.S. Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	7.26	28.87		
Real Return													
IFM Global Infrastructure (US), L.P. Class A	5,365,799	4.7	2.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2021	
S&P Global Infrastructure			-7.42	4.05	5.60	3.49	4.83	5.76	7.22	4.13	6.08		
Difference			9.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Highland Capital Balanced Cash	885,422	0.8	0.11	0.12	0.12	0.43	0.98	N/A	N/A	N/A	0.79	01/01/2016	
Cash Equivalent	2,768	0.0											



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	115,380,635	100.0	-9.66	-8.45	-8.35	6.81	7.27	7.24	8.73	6.82	7.55	11/01/1994
Total Fund Policy Index			-10.09	-7.53	-7.07	7.26	7.73	7.77	8.92	6.93	8.44	
Difference			0.43	-0.92	-1.28	-0.45	-0.46	-0.53	-0.19	-0.11	-0.89	
Total Equity Composite	64,374,786	55.8	-15.89	-14.77	-15.30	8.14	8.80	8.89	11.54	7.79	6.30	07/01/2000
Total Equity Policy Index			-16.16	-14.13	-14.43	8.59	9.27	9.41	11.69	7.78	6.27	
Difference			0.27	-0.64	-0.87	-0.45	-0.47	-0.52	-0.15	0.01	0.03	
Total Domestic Equity												
Rhumblin R1000V	4,621,402	4.0	-12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.71	03/01/2022
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	7.69	10.50	6.10	-9.73	
Difference			0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
Rhumblin S&P 500 Equity	12,205,745	10.6	-16.10	-11.15	-10.67	10.53	11.23	11.05	12.85	8.48	6.45	07/01/2000
S&P 500 Index			-16.10	-11.13	-10.62	10.60	11.31	11.14	12.96	8.54	6.47	
Difference			0.00	-0.02	-0.05	-0.07	-0.08	-0.09	-0.11	-0.06	-0.02	
Rhumblin S&P 400 Equity	11,621,464	10.1	-15.40	-13.13	-14.67	6.80	6.96	7.68	10.82	8.07	9.31	01/01/2004
S&P MidCap 400 Index			-15.42	-13.11	-14.64	6.87	7.02	7.76	10.90	8.04	9.29	
Difference			0.02	-0.02	-0.03	-0.07	-0.06	-0.08	-0.08	0.03	0.02	
Rhumblin S&P 600 Equity	11,717,399	10.2	-14.10	-14.37	-16.82	7.24	7.14	8.10	11.20	8.00	9.40	01/01/2004
S&P SmallCap 600 Index			-14.11	-14.37	-16.81	7.30	7.20	8.18	11.26	8.03	9.38	
Difference			0.01	0.00	-0.01	-0.06	-0.06	-0.08	-0.06	-0.03	0.02	
Aristotle Value Equity CIT	4,248,957	3.7	-12.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.47	02/01/2022
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	7.69	10.50	6.10	-10.78	
Difference			-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.69	
Highland Capital LCG Equity	10,116,328	8.8	-22.21	-22.53	-22.14	11.22	12.51	10.91	13.94	N/A	9.51	10/01/2007
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29	13.45	14.80	10.67	10.55	
Difference			-1.29	-2.83	-3.37	-1.36	-1.78	-2.54	-0.86	N/A	-1.04	



Asset Allocation & Performance
Total Fund Composite (Net)

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
International Equity												
Rhumblin International Equity	9,843,492	8.5	-14.27	-17.03	-17.37	1.28	2.37	N/A	N/A	N/A	4.13	08/01/2016
MSCI EAFE Index			-14.29	-17.04	-17.33	1.54	2.69	3.19	5.89	1.90	4.71	
Difference			0.02	0.01	-0.04	-0.26	-0.32	N/A	N/A	N/A	-0.58	
Total Fixed Income (Not Including HighInd Cash)												
Total Fixed Inc Policy Index	29,057,013	25.2	-2.90	-7.49	-7.16	-0.55	1.11	1.77	1.67	3.29	4.65	04/01/1994
Difference			-5.57	-11.48	-11.63	-1.58	0.50	1.19	1.19	3.06	4.57	
			2.67	3.99	4.47	1.03	0.61	0.58	0.48	0.23	0.08	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	21,550,937	18.7	-3.51	-8.61	-8.35	0.08	1.52	2.14	1.91	3.48	4.75	04/01/1994
Blmbg. U.S. Aggregate Index			-4.69	-10.34	-10.29	-0.94	0.88	1.42	1.54	3.26	4.71	
Difference			1.18	1.73	1.94	1.02	0.64	0.72	0.37	0.22	0.04	
Highland Short Term Fixed Income	7,561,749	6.6	-0.90	-3.43	-3.19	-0.37	N/A	N/A	N/A	N/A	-0.37	07/01/2019
ICE BofAML 1-3 Year Treasury			-0.51	-3.36	-3.31	0.23	0.94	0.84	0.78	1.61	0.23	
Difference			-0.39	-0.07	0.12	-0.60	N/A	N/A	N/A	N/A	-0.60	
Real Estate												
ARA Core Property Fund	13,588,339	11.8	4.55	22.72	29.25	11.89	9.79	9.23	9.90	N/A	9.90	07/01/2012
NCREIF Fund ODCE (EW) (Net)			4.37	20.78	28.93	12.29	10.07	9.83	10.45	6.09	10.45	
Difference			0.18	1.94	0.32	-0.40	-0.28	-0.60	-0.55	N/A	-0.55	
American Strategic Value Realty	2,050,834	1.8	2.75	14.51	21.28	N/A	N/A	N/A	N/A	N/A	21.28	07/01/2021
NCREIF Fund ODCE (EW) (Net)			4.37	20.78	28.93	12.29	10.07	9.83	10.45	6.09	28.93	
Difference			-1.62	-6.27	-7.65	N/A	N/A	N/A	N/A	N/A	-7.65	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,365,799	4.7	2.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2021
S&P Global Infrastructure			-7.42	4.05	5.60	3.49	4.83	5.76	7.22	4.13	6.08	
Difference			9.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	115,380,635	100.0	23.01 (24)	7.73 (46)	2.38 (90)	11.27 (4)	13.60 (19)	10.94 (16)	1.46 (8)	10.95 (27)	14.75 (15)	18.89 (23)
Total Fund Policy Index			22.00 (33)	8.15 (38)	3.81 (64)	10.59 (6)	12.80 (36)	11.83 (4)	0.81 (14)	10.35 (40)	14.21 (21)	19.60 (14)
Difference			1.01	-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60	0.54	-0.71
All Public Plans-Total Fund Median			20.73	7.51	4.28	7.47	12.05	9.78	-0.88	9.87	12.40	17.38
Total Equity Composite	64,374,786	55.8	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78
Total Equity Policy Index			35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80
Difference			-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98
Total Domestic Equity												
Rhumblin R1000V	4,621,402	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
Difference			N/A	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			37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Rhumblin S&P 500 Equity	12,205,745	10.6	29.86 (60)	15.22 (41)	4.21 (40)	17.87 (43)	18.56 (57)	15.38 (27)	-0.63 (58)	19.64 (39)	19.30 (71)	30.16 (39)
S&P 500 Index			30.00 (56)	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)	-0.61 (58)	19.73 (36)	19.34 (70)	30.20 (38)
Difference			-0.14	0.07	-0.04	-0.04	-0.05	-0.05	-0.02	-0.09	-0.04	-0.04
IM U.S. Large Cap Equity (SA+CF) Median			30.76	13.41	3.46	17.25	18.80	13.41	-0.37	18.82	20.99	29.19
Rhumblin S&P 400 Equity	11,621,464	10.1	43.59 (33)	-2.13 (62)	-2.49 (78)	14.16 (60)	17.49 (53)	15.21 (31)	1.45 (52)	11.81 (68)	27.55 (58)	28.90 (36)
S&P MidCap 400 Index			43.68 (32)	-2.16 (65)	-2.49 (78)	14.21 (56)	17.52 (52)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
Difference			-0.09	0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13	0.36
IM U.S. Mid Cap Equity (SA+CF) Median			38.38	4.10	1.91	15.14	17.57	12.12	1.49	13.68	28.21	27.31
Rhumblin S&P 600 Equity	11,717,399	10.2	57.41 (33)	-8.22 (68)	-9.35 (71)	19.04 (35)	21.08 (47)	18.00 (26)	3.90 (36)	5.79 (55)	31.40 (57)	33.27 (36)
S&P SmallCap 600 Index			57.64 (31)	-8.29 (68)	-9.34 (71)	19.08 (34)	21.05 (48)	18.12 (24)	3.81 (37)	5.74 (55)	31.51 (54)	33.35 (35)
Difference			-0.23	0.07	-0.01	-0.04	0.03	-0.12	0.09	0.05	-0.11	-0.08
IM U.S. Small Cap Equity (SA+CF) Median			50.29	-1.47	-6.95	15.25	20.91	14.76	2.39	6.23	32.05	31.64
Aristotle Value Equity CIT	4,248,957	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
Difference			N/A	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			37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06

Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Highland Capital LCG	10,116,328	8.8	26.76 (57)	37.83 (28)	1.61 (68)	23.71 (57)	23.11 (24)	6.68 (94)	4.64 (34)	16.29 (70)	28.73 (8)	27.51 (53)
Russell 1000 Growth Index			27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
Difference			-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
International Equity												
Rhumbline International Equity	9,843,492	8.5	25.92 (51)	0.63 (72)	-1.08 (47)	2.74 (38)	19.24 (64)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			26.29 (50)	0.93 (71)	-0.82 (43)	3.25 (34)	19.65 (61)	7.06 (77)	-8.27 (49)	4.70 (63)	24.29 (33)	14.33 (72)
Difference			-0.37	-0.30	-0.26	-0.51	-0.41	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			26.05	7.47	-1.57	1.44	21.09	11.63	-8.48	5.80	20.09	17.30
Total Fixed Income (Not Including Highland Cash)	29,057,013	25.2	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28
Total Fixed Inc Policy Index			-1.17	6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98
Difference			0.16	-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	21,550,937	18.7	1.00 (23)	6.34 (89)	9.86 (86)	-1.08 (73)	0.85 (40)	6.51 (18)	2.22 (88)	3.51 (95)	-2.54 (98)	6.07 (71)
Blmbg. U.S. Aggregate Index			-0.90 (84)	6.98 (78)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
Difference			1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.01	7.53	10.42	-0.74	0.63	5.66	3.02	4.50	-1.26	6.62
Highland Short Term Fixed Income	7,561,749	6.6	0.61 (53)	1.90 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			0.03 (95)	3.58 (74)	4.36 (83)	0.03 (91)	0.24 (98)	0.88 (98)	1.16 (73)	0.50 (99)	0.36 (74)	0.56 (100)
Difference			0.58	-1.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.66	4.07	4.84	0.65	1.07	1.91	1.39	1.35	0.56	2.63
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	3.10 (83)	9.59 (82)	-4.81 (28)	2.98 (56)	-2.82 (36)	7.90 (77)
FTSE Non-U.S. World Government Bond			-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)	-5.63 (77)	3.45 (95)
Difference			N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45
IM International Fixed Income All (MF) Median			4.57	1.48	9.01	-3.88	6.29	13.68	-8.43	4.09	-4.01	13.45



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Real Estate												
ARA Core Property Fund	13,588,339	11.8	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.53 (59)	9.03 (90)	14.05 (68)	12.45 (69)	12.30 (71)	N/A
NCREIF Fund ODCE (EW)			15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)	10.62 (67)	14.71 (62)	12.39 (70)	12.47 (70)	11.77 (64)
Difference			-2.24	-0.12	0.64	-0.32	-0.28	-1.59	-0.66	0.06	-0.17	N/A
IM U.S. Private Real Estate (SA+CF) Median			16.11	1.74	6.80	8.98	7.96	11.44	15.62	12.98	13.56	12.90
American Strategic Value Realty	2,050,834	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW)			15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)	10.62 (67)	14.71 (62)	12.39 (70)	12.47 (70)	11.77 (64)
Difference			N/A	N/A	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			16.11	1.74	6.80	8.98	7.96	11.44	15.62	12.98	13.56	12.90
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,365,799	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70	12.75	15.39
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highland Capital Balanced Cash	885,422	0.8	0.02	0.74	2.35	1.52	0.34	N/A	N/A	N/A	N/A	N/A
Cash Equivalent	2,768	0.0										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	115,380,635	100.0	22.71	7.42	2.21	11.12	13.36	10.72	1.29	10.73	14.53	18.64
Total Fund Policy Index			22.00	8.15	3.81	10.59	12.80	11.83	0.81	10.35	14.21	19.60
Difference			0.71	-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38	0.32	-0.96
Total Equity Composite	64,374,786	55.8	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78
Total Equity Policy Index			35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80
Difference			-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98
Total Domestic Equity												
Rhumblin R1000V	4,621,402	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumblin S&P 500 Equity	12,205,745	10.6	29.80	15.16	4.16	17.81	18.50	15.31	-0.66	19.55	19.18	29.99
S&P 500 Index			30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20
Difference			-0.20	0.01	-0.09	-0.10	-0.11	-0.12	-0.05	-0.18	-0.16	-0.21
Rhumblin S&P 400 Equity	11,621,464	10.1	43.52	-2.18	-2.54	14.10	17.43	15.13	1.40	11.78	27.55	28.90
S&P MidCap 400 Index			43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54
Difference			-0.16	-0.02	-0.05	-0.11	-0.09	-0.20	0.00	-0.04	-0.13	0.36
Rhumblin S&P 600 Equity	11,717,399	10.2	57.33	-8.27	-9.39	18.98	21.01	17.92	3.85	5.76	31.40	33.27
S&P SmallCap 600 Index			57.64	-8.29	-9.34	19.08	21.05	18.12	3.81	5.74	31.51	33.35
Difference			-0.31	0.02	-0.05	-0.10	-0.04	-0.20	0.04	0.02	-0.11	-0.08
Aristotle Value Equity CIT	4,248,957	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highland Capital LCG	10,116,328	8.8	26.76	37.83	1.61	23.71	23.11	6.68	4.64	16.29	28.73	27.51
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Difference			-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68

Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
International Equity												
Rhumbline International Equity	9,843,492	8.5	25.85	0.58	-1.13	2.68	19.17	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33
Difference			-0.44	-0.35	-0.31	-0.57	-0.48	N/A	N/A	N/A	N/A	N/A
Total Fixed Income (Not Including Highland Cash)												
Total Fixed Inc Policy Index	29,057,013	25.2	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28
Difference			-1.17	6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98
Difference			0.16	-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	21,550,937	18.7	1.00	6.34	9.86	-1.08	0.85	6.51	2.22	3.51	-2.54	6.07
Blmbg. U.S. Aggregate Index			-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference			1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91
Highland Short Term Fixed Income	7,561,749	6.6	0.34	1.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			0.03	3.58	4.36	0.03	0.24	0.88	1.16	0.50	0.36	0.56
Difference			0.31	-2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	3.10	9.59	-4.81	2.98	-2.82	7.90
FTSE Non-U.S. World Government Bond			-3.41	5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99	-5.63	3.45
Difference			N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45



Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Real Estate												
ARA Core Property Fund	13,588,339	11.8	12.27	0.51	5.64	7.31	6.34	7.85	12.82	11.34	11.10	N/A
NCREIF Fund ODCE (EW) (Net)			14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			-2.56	-0.38	0.38	-0.58	-0.59	-1.84	-1.00	-0.10	-0.36	N/A
American Strategic Value Realty	2,050,834	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW) (Net)			14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,365,799	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70	12.75	15.39
Difference			N/A	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, 2022

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2022	-9.60	-8.10	7.09	7.51	7.81
03/31/2022	-4.06	7.09	11.92	10.31	8.24
12/31/2021	5.77	17.16	16.85	12.11	8.46
09/30/2021	0.18	23.01	10.71	11.39	8.33
06/30/2021	5.35	28.87	12.18	12.03	8.40
03/31/2021	4.96	38.48	11.23	11.34	8.28
12/31/2020	11.05	13.37	9.35	10.68	8.17
09/30/2020	4.95	7.73	7.07	9.12	7.85
06/30/2020	13.20	3.71	6.64	6.93	7.74
03/31/2020	-14.07	-5.48	3.28	4.33	7.33
12/31/2019	5.53	20.13	10.07	8.15	7.99
09/30/2019	1.03	2.38	8.98	7.81	7.85
06/30/2019	3.17	5.62	9.71	7.31	7.89
03/31/2019	9.21	5.12	9.34	7.38	7.84
12/31/2018	-10.06	-4.00	6.84	5.84	7.56
09/30/2018	4.22	11.27	11.93	9.56	8.07
06/30/2018	2.69	10.73	8.48	9.79	7.98
03/31/2018	-0.27	10.86	7.54	9.32	7.95
12/31/2017	4.25	15.62	8.66	10.87	8.04
09/30/2017	3.71	13.60	8.54	10.24	7.94
06/30/2017	2.81	12.92	6.76	10.41	7.87
03/31/2017	4.02	12.16	7.00	9.31	7.83
12/31/2016	2.43	9.87	6.16	10.19	7.74
09/30/2016	3.09	10.94	7.69	11.24	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
06/30/2014	3.52	18.38	11.51	13.73	8.02
03/31/2014	1.57	14.94	10.45	15.10	7.94
12/31/2013	6.92	21.12	11.41	13.81	7.96
09/30/2013	5.30	14.75	11.08	9.91	7.72
06/30/2013	0.51	13.90	12.11	7.06	7.56
03/31/2013	7.03	10.83	9.90	6.97	7.62
12/31/2012	1.30	12.13	8.93	4.48	7.37
09/30/2012	4.52	18.89	9.66	3.88	7.39

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, 2022

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2022	-10.09	-7.07	7.26	7.73	N/A
03/31/2022	-3.26	8.69	12.45	10.67	N/A
12/31/2021	6.31	16.98	17.20	12.29	N/A
09/30/2021	0.50	22.00	11.06	11.31	N/A
06/30/2021	5.16	27.03	12.28	11.96	N/A
03/31/2021	4.12	38.18	11.32	11.31	N/A
12/31/2020	10.87	13.39	9.74	10.88	N/A
09/30/2020	4.64	8.15	7.48	9.39	N/A
06/30/2020	14.38	4.53	7.13	7.42	N/A
03/31/2020	-14.56	-5.33	3.40	4.48	N/A
12/31/2019	5.75	21.36	10.41	8.34	N/A
09/30/2019	1.14	3.81	9.00	7.86	N/A
06/30/2019	3.59	6.59	9.82	7.33	N/A
03/31/2019	9.53	5.46	9.32	7.34	N/A
12/31/2018	-9.54	-3.95	6.79	5.78	N/A
09/30/2018	3.85	10.59	11.74	9.19	N/A
06/30/2018	2.49	10.34	8.68	9.53	N/A
03/31/2018	-0.24	10.74	7.65	9.12	N/A
12/31/2017	4.15	15.47	8.59	10.57	N/A
09/30/2017	3.62	12.80	8.34	9.90	N/A
06/30/2017	2.87	12.63	6.59	10.11	N/A
03/31/2017	4.01	11.86	6.86	9.06	N/A
12/31/2016	1.75	9.83	6.09	9.93	N/A
09/30/2016	3.45	11.83	7.55	11.19	N/A
06/30/2016	2.17	3.29	8.25	8.19	N/A
03/31/2016	2.12	0.69	7.70	7.96	N/A
12/31/2015	3.61	0.98	9.22	8.41	N/A
09/30/2015	-4.45	0.81	8.31	9.11	N/A
06/30/2015	-0.41	4.09	11.64	12.02	N/A
03/31/2015	2.41	8.34	11.06	10.71	N/A
12/31/2014	3.44	7.66	13.13	11.13	N/A
09/30/2014	-1.34	10.35	14.66	11.19	N/A
06/30/2014	3.65	17.99	11.30	14.11	N/A
03/31/2014	1.78	14.51	10.37	16.04	N/A
12/31/2013	6.02	19.85	11.27	13.96	N/A
09/30/2013	5.49	14.21	11.60	9.38	N/A
06/30/2013	0.60	13.30	12.83	6.70	N/A
03/31/2013	6.52	10.41	10.27	6.48	N/A
12/31/2012	1.03	12.20	9.52	4.03	N/A
09/30/2012	4.65	19.60	10.48	3.62	N/A

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



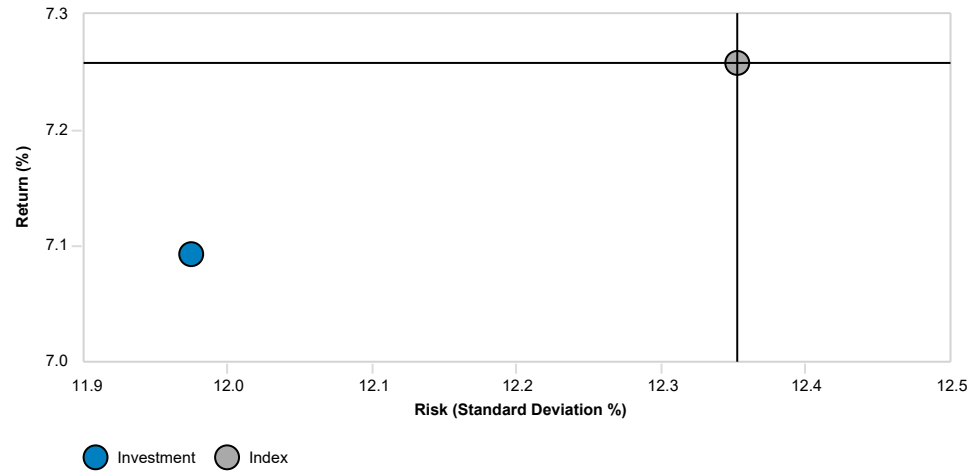
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.09	11.98	0.58	98.96	9	99.92	3
Index	7.26	12.35	0.58	100.00	9	100.00	3

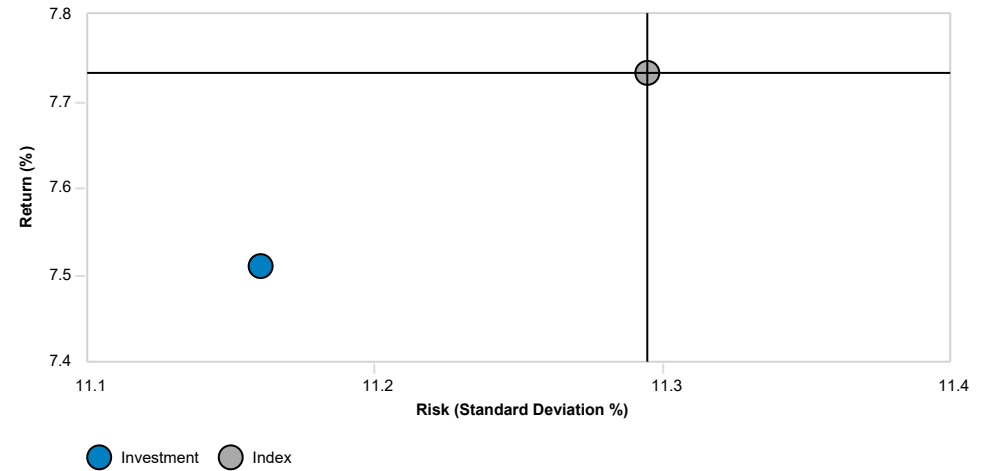
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.51	11.16	0.60	99.96	15	101.90	5
Index	7.73	11.29	0.62	100.00	15	100.00	5

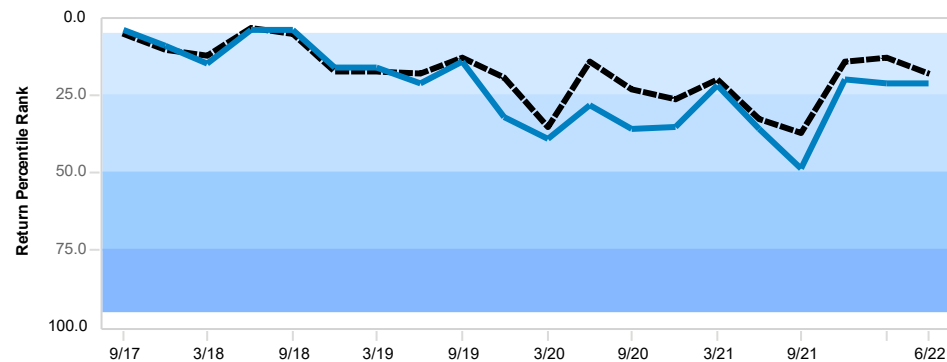
Risk and Return 3 Years



Risk and Return 5 Years

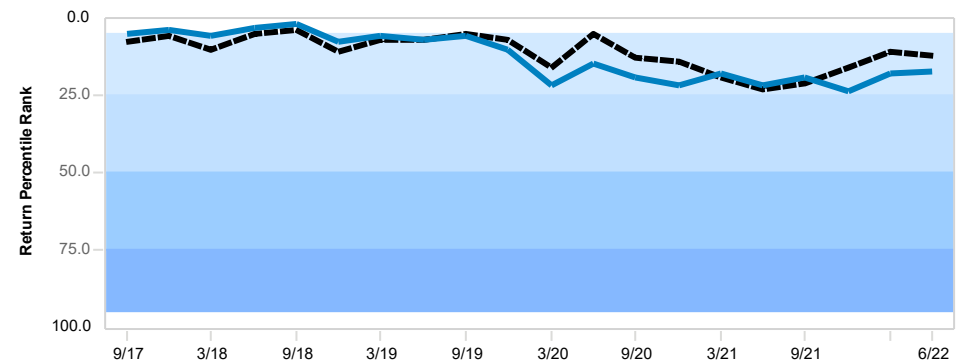


3 Year Rolling Percentile Rank All Public Plans-Total Fund



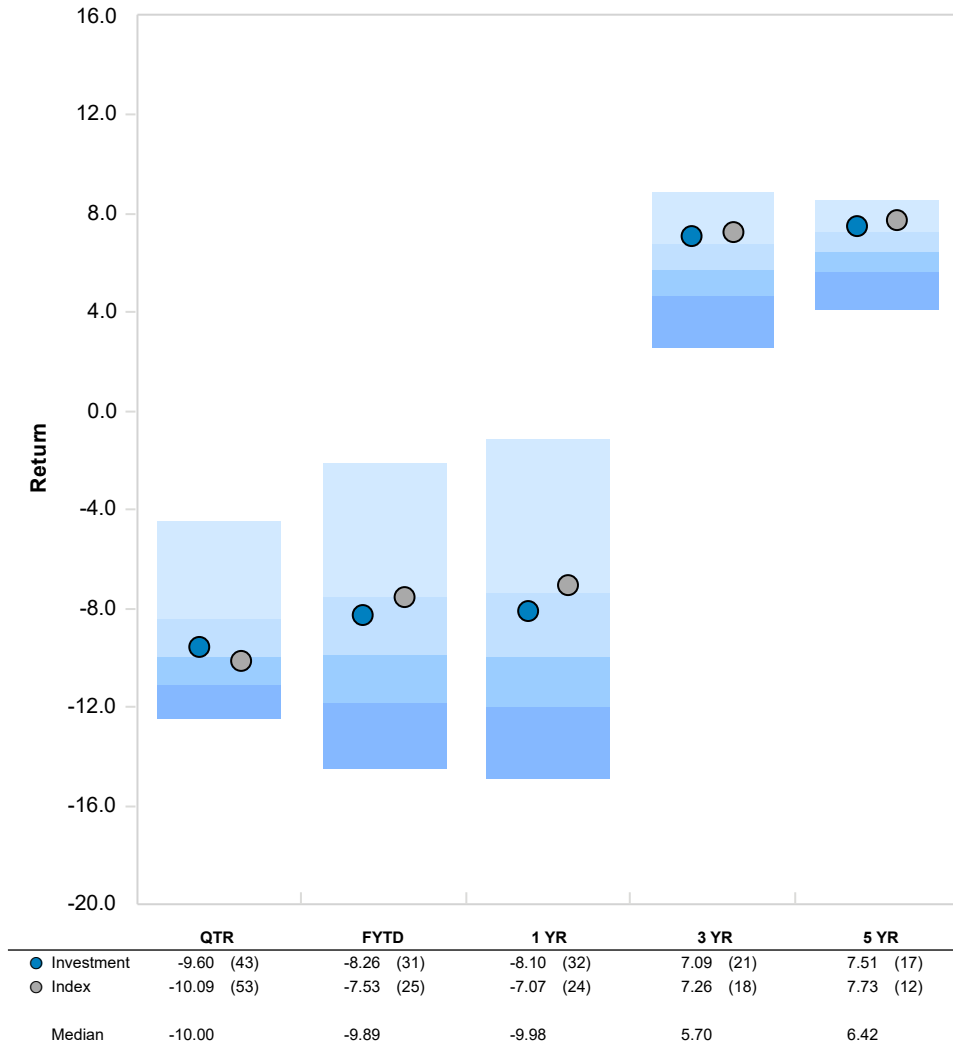
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

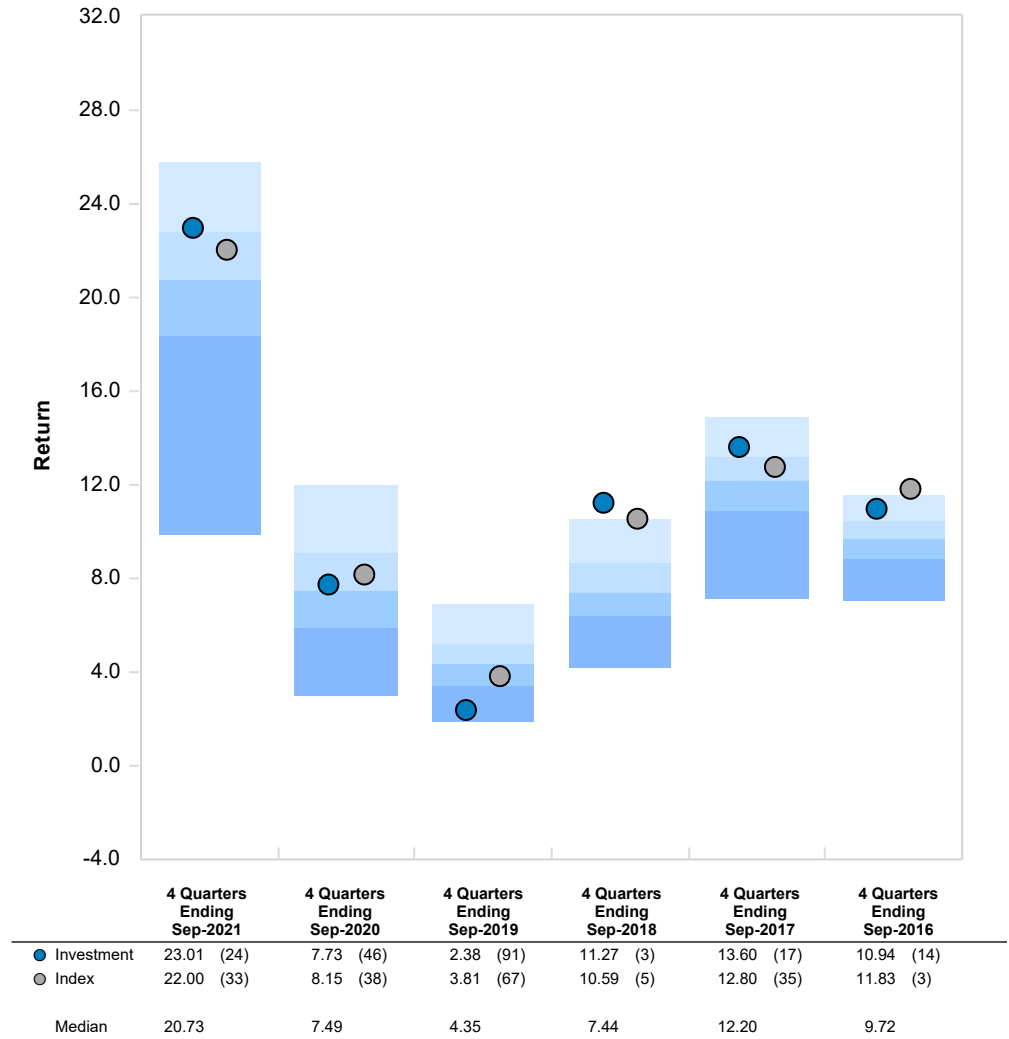


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



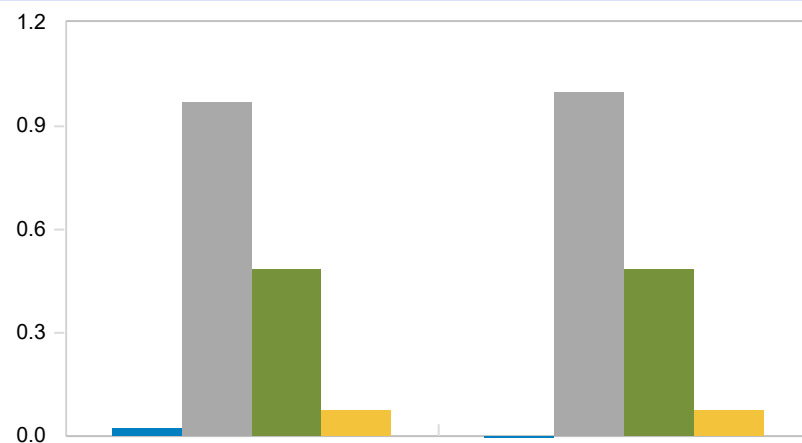
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

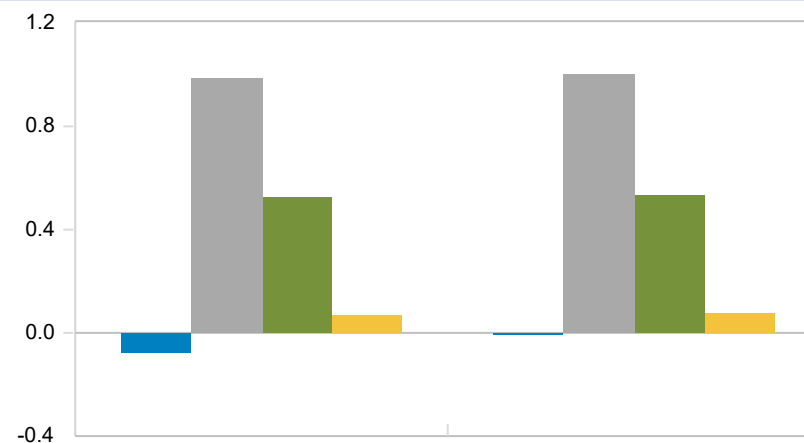
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.06 (44)	5.77 (9)	0.18 (43)	5.35 (56)	4.96 (7)	11.05 (32)
Index	-3.26 (24)	6.31 (4)	0.50 (28)	5.16 (65)	4.12 (22)	10.87 (34)
Median	-4.27	4.33	0.05	5.44	3.27	10.28

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



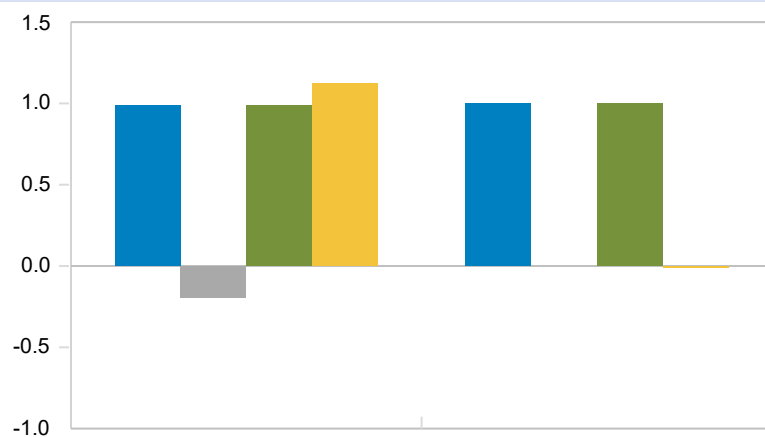
	Total Fund Composite	Total Fund Policy Index
Alpha	0.02	0.00
Beta	0.97	1.00
Sharpe Ratio	0.48	0.48
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



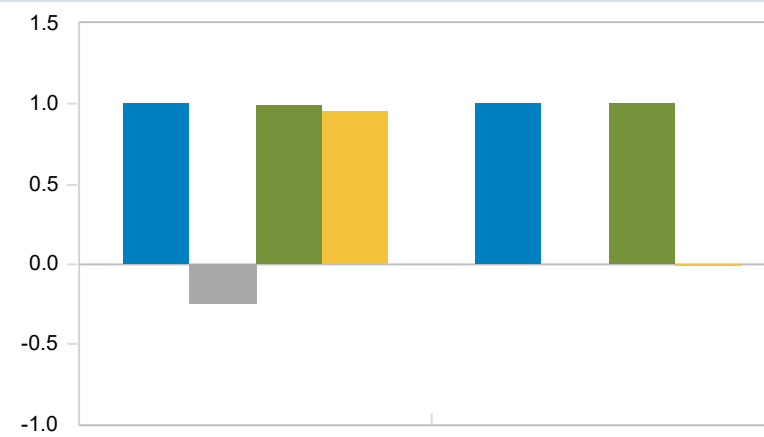
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.08	0.00
Beta	0.98	1.00
Sharpe Ratio	0.52	0.53
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.20	N/A
R-Squared	1.00	1.00
Tracking Error	1.13	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.95	0.00

Benchmark: Total Fund Policy Index



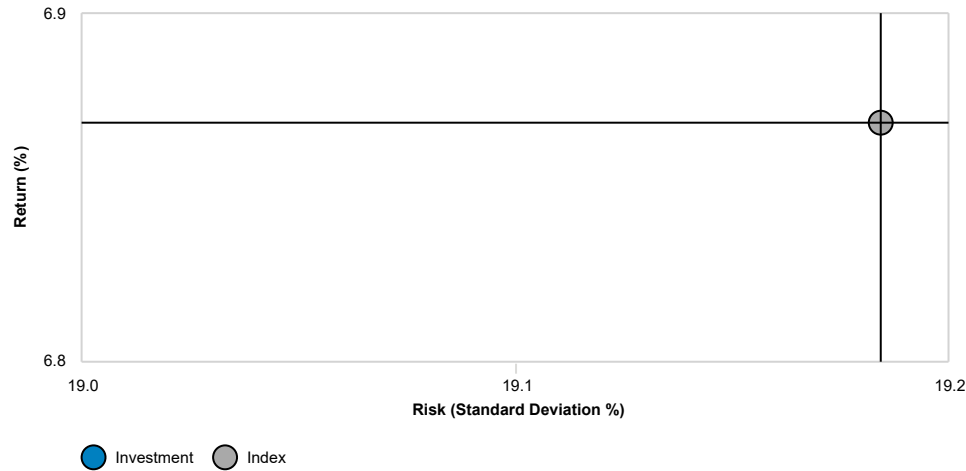
Historical Statistics 3 Years

	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	6.87	19.18	0.41	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.17	17.21	0.43	100.00	14	100.00	6

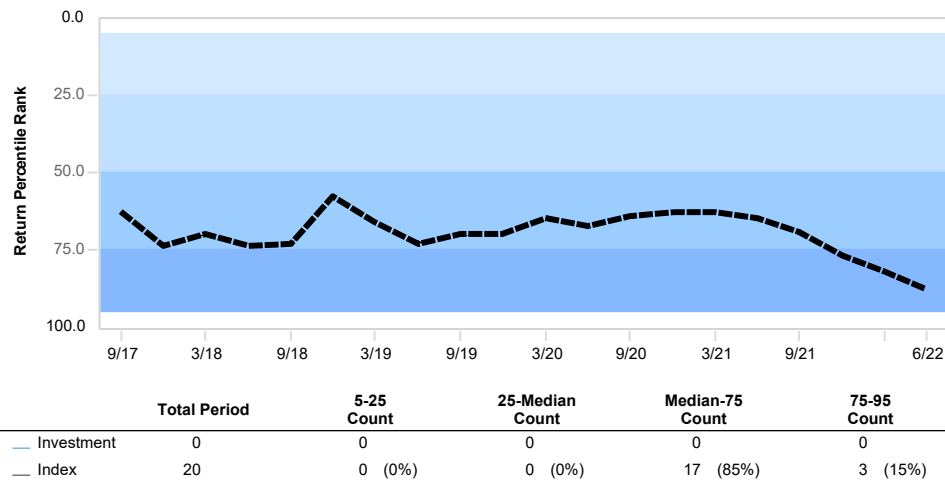
Risk and Return 3 Years



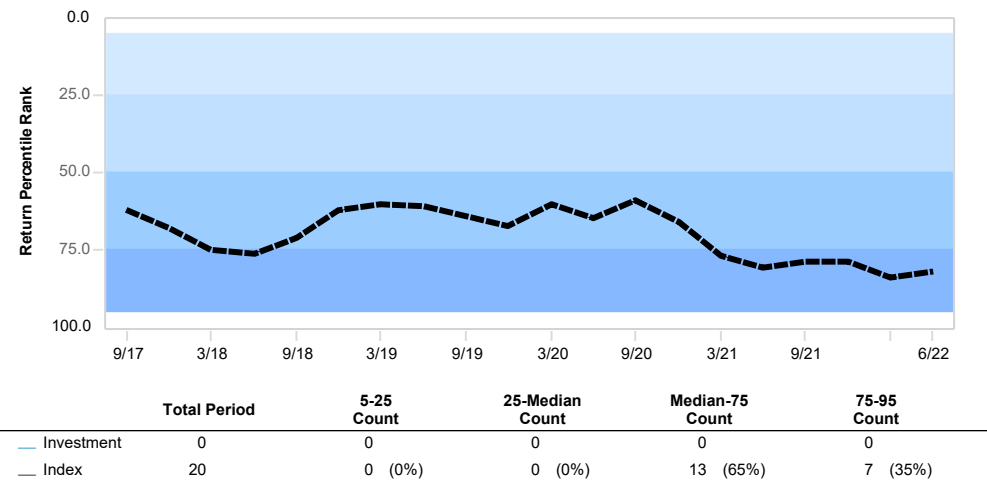
Risk and Return 5 Years



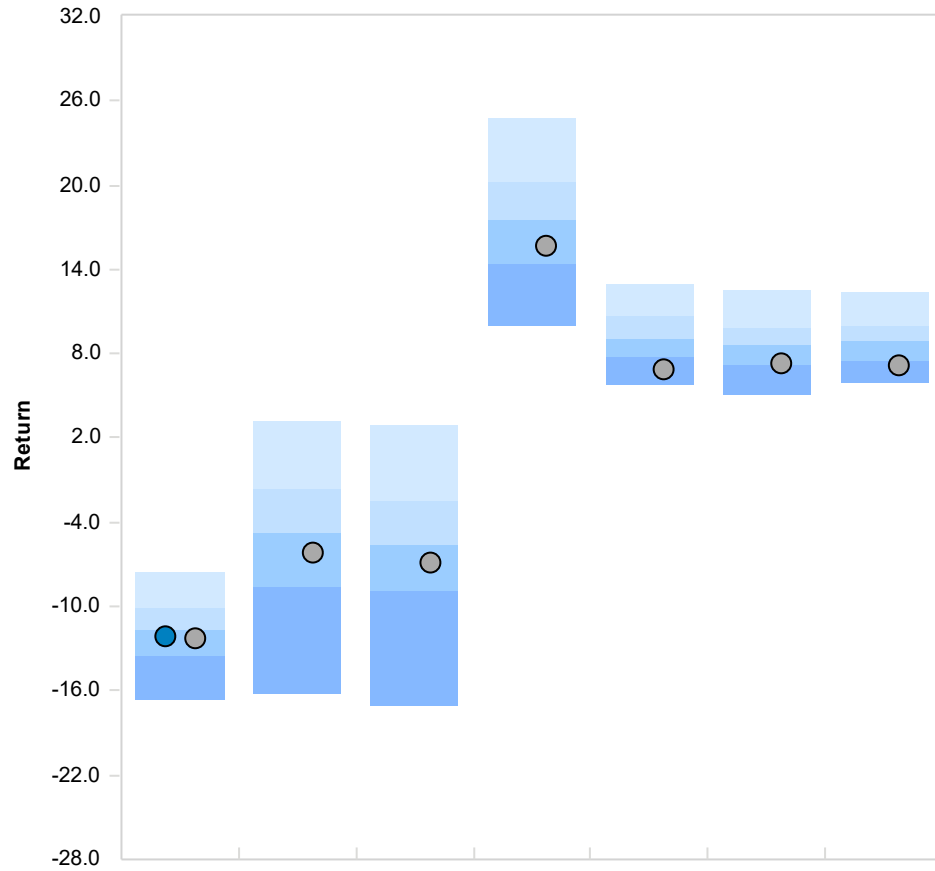
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



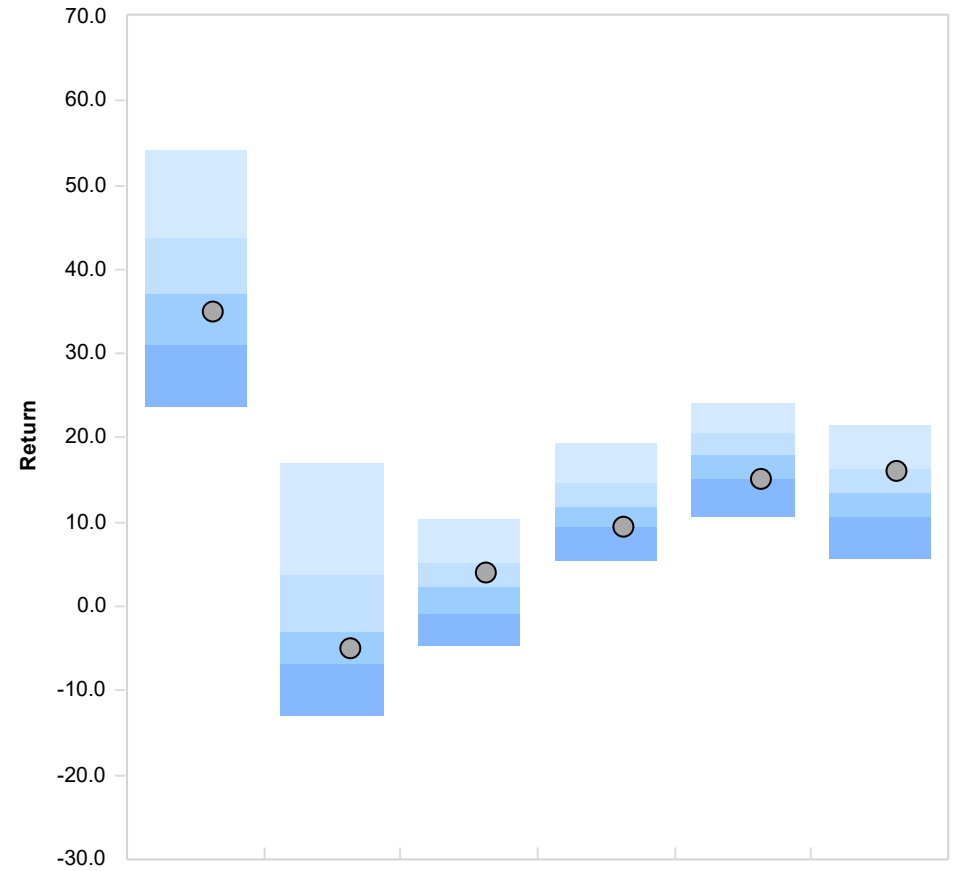
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



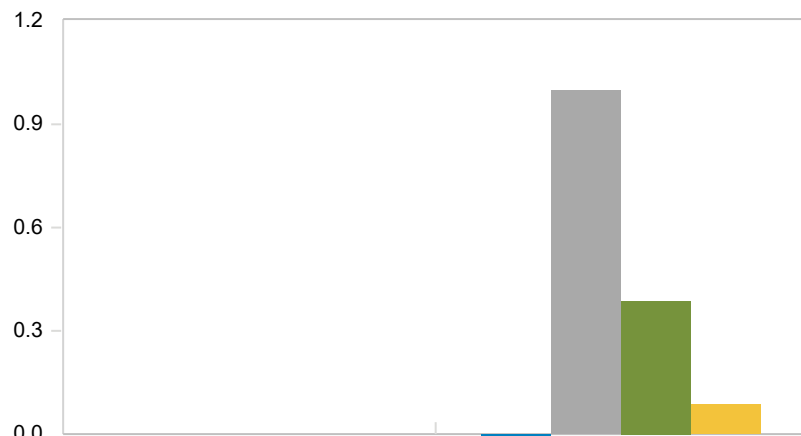
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

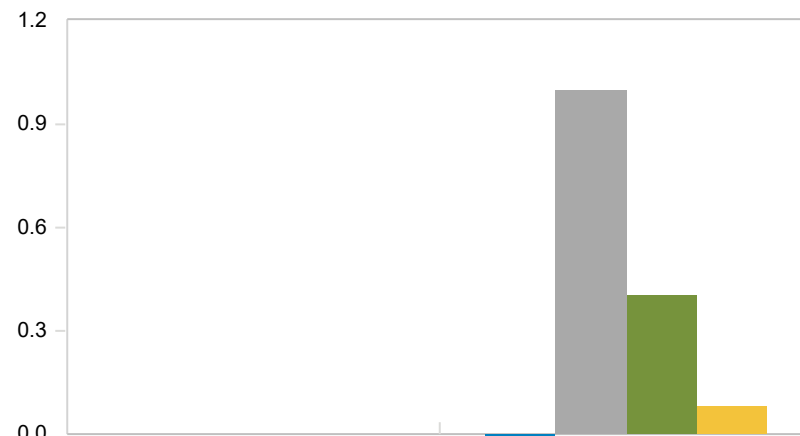
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.74 (57)	7.77 (61)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (48)
Median	-0.34	8.26	-0.56	5.86	11.55	16.04

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



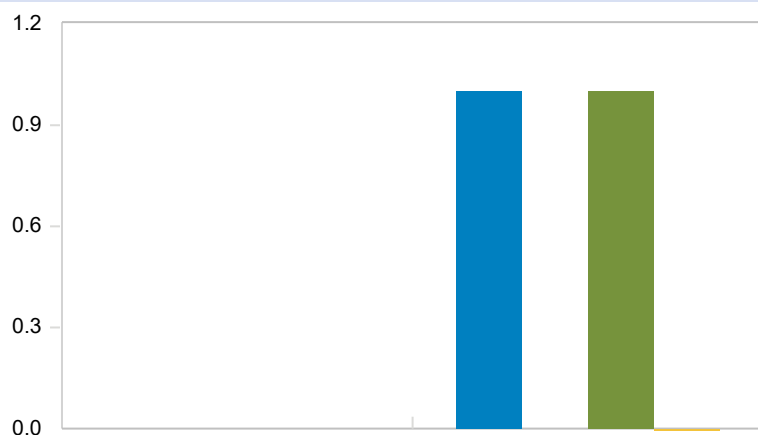
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.39
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



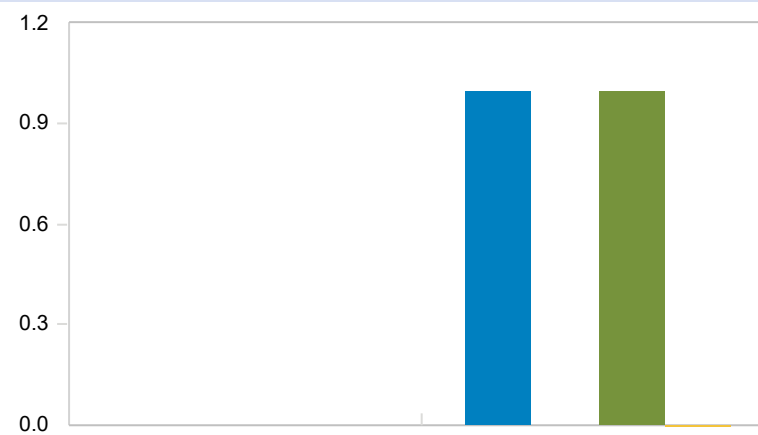
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.40
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	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, 2022



	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



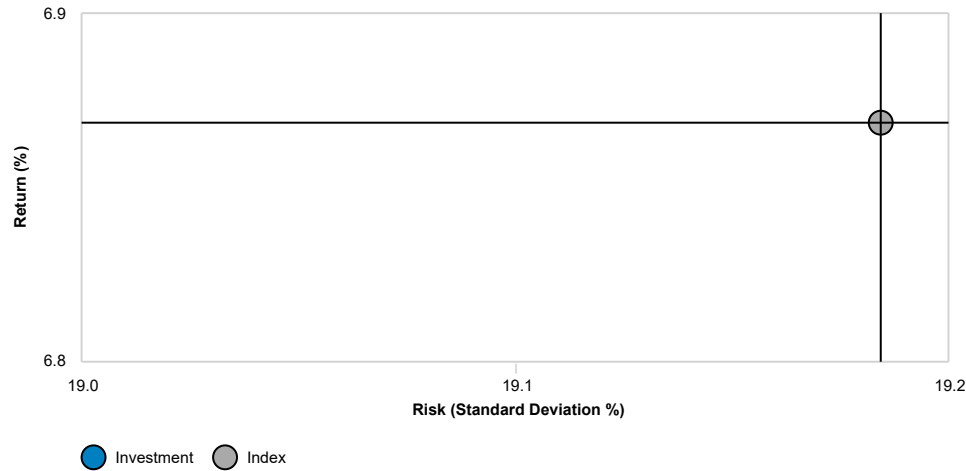
Historical Statistics 3 Years

	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	6.87	19.18	0.41	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.17	17.21	0.43	100.00	14	100.00	6

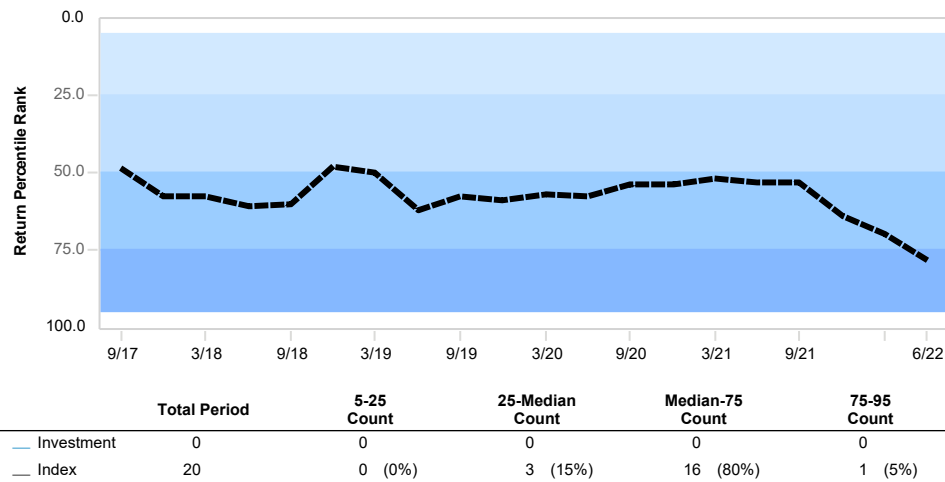
Risk and Return 3 Years



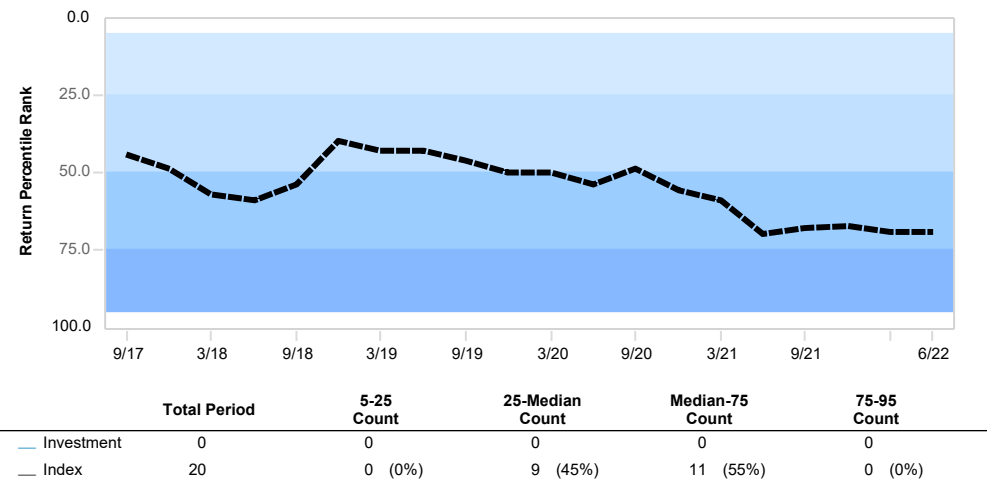
Risk and Return 5 Years



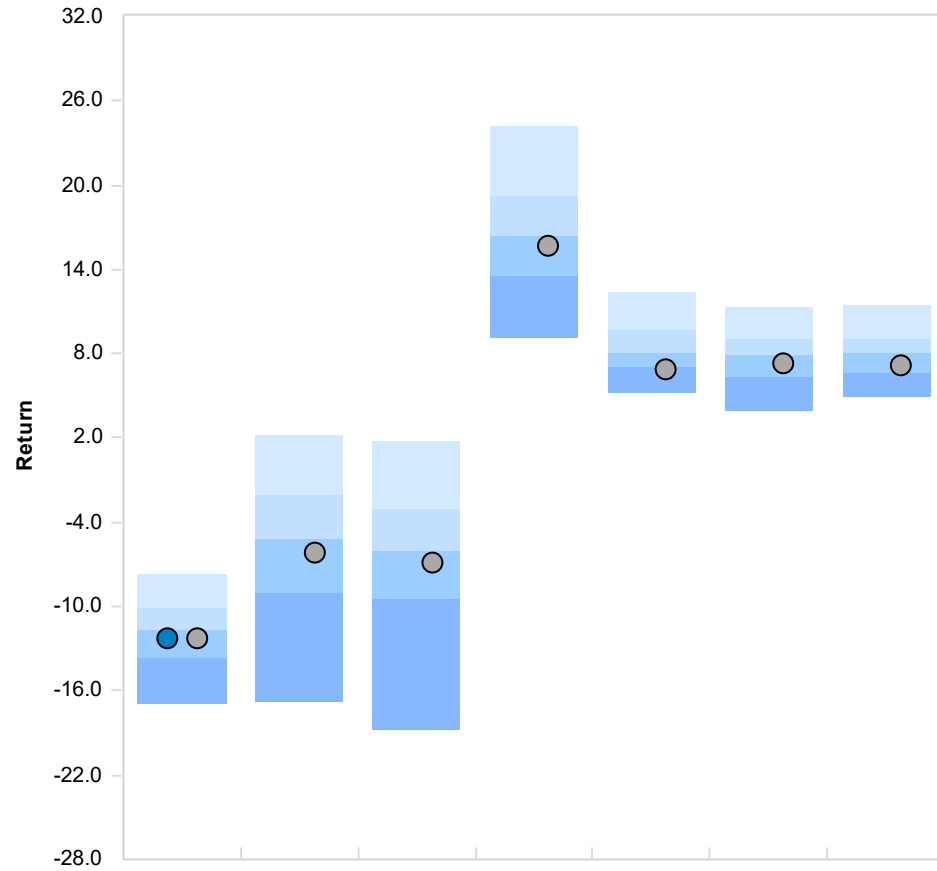
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



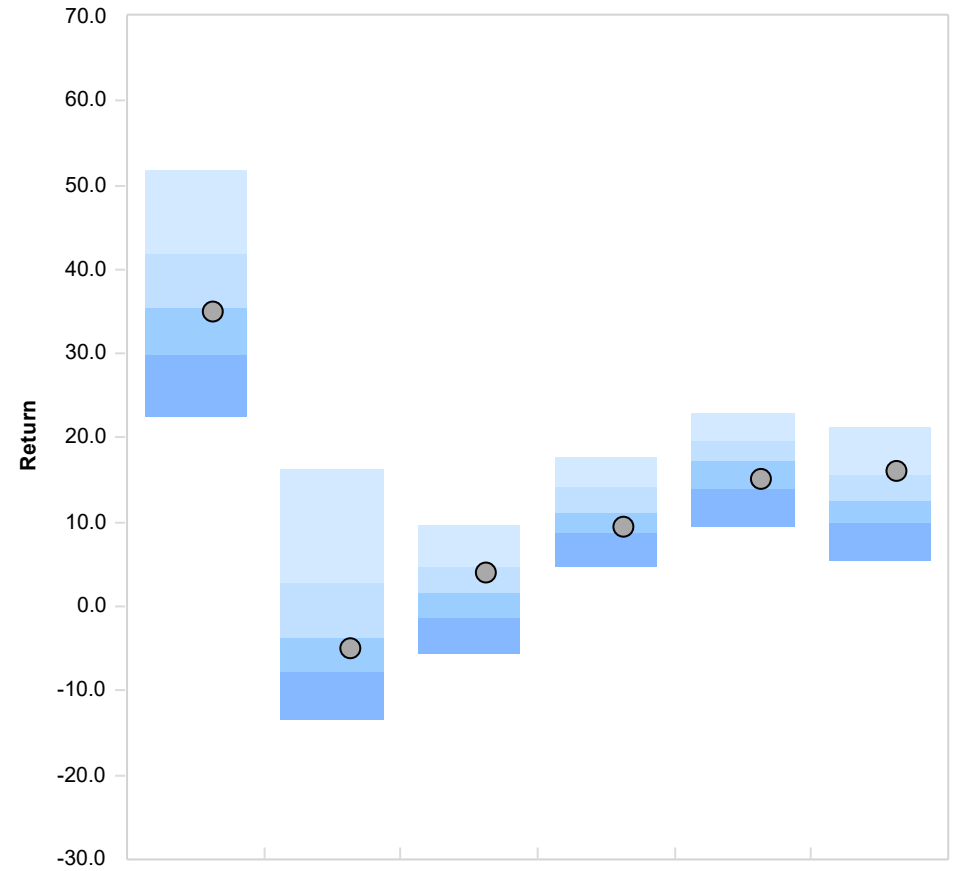
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



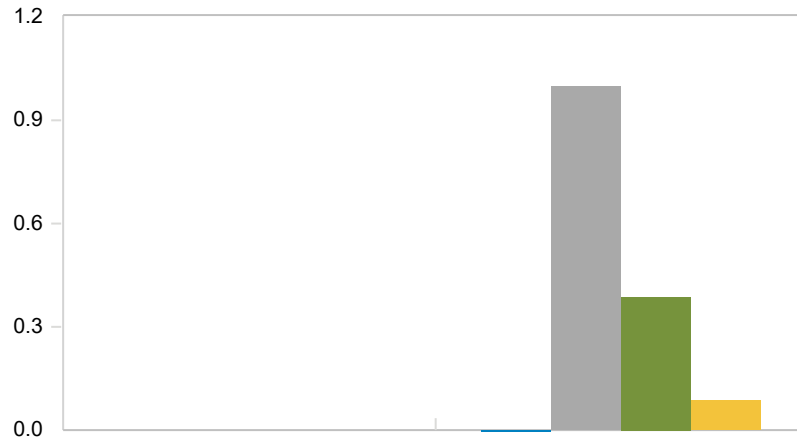
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

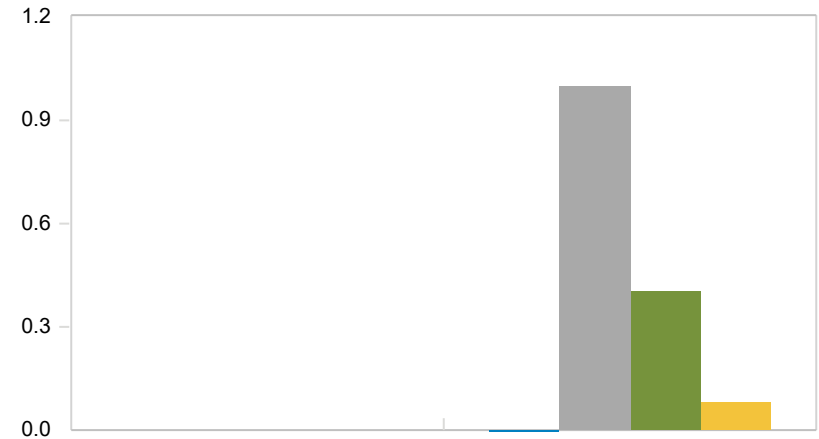
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.74 (53)	7.77 (54)	-0.78 (55)	5.21 (62)	11.26 (48)	16.25 (47)
Median	-0.54	7.86	-0.64	5.66	11.17	15.86

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



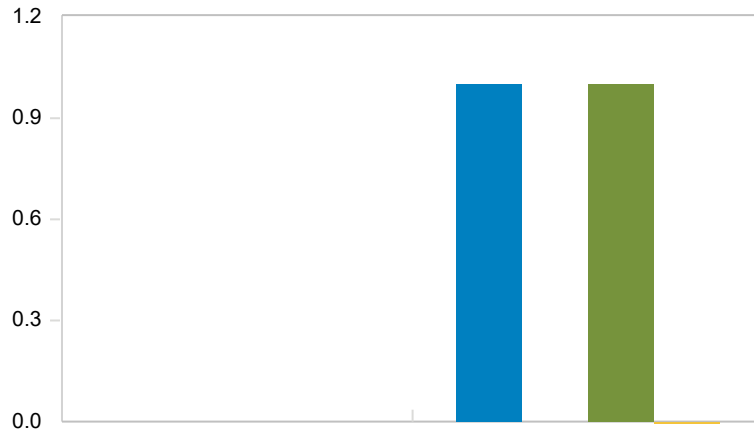
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.39
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



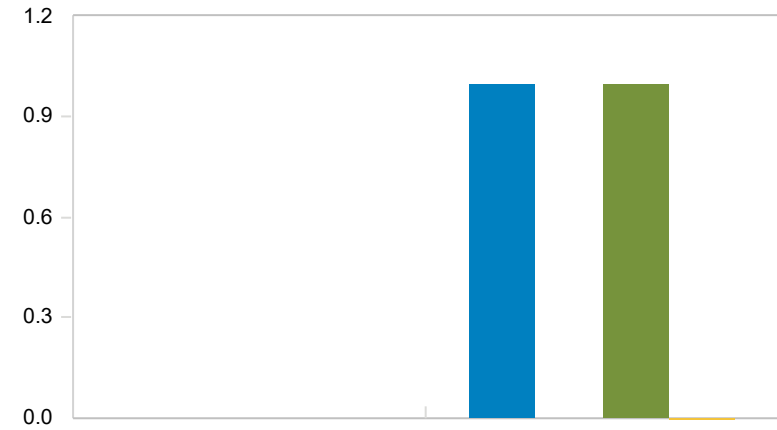
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.40
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	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, 2022



	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



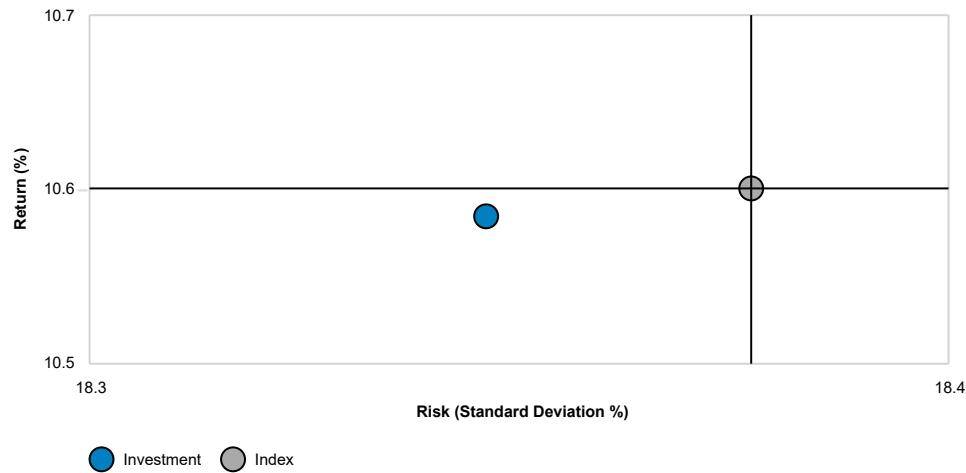
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.58	18.35	0.61	99.79	9	99.77	3
Index	10.60	18.38	0.61	100.00	9	100.00	3

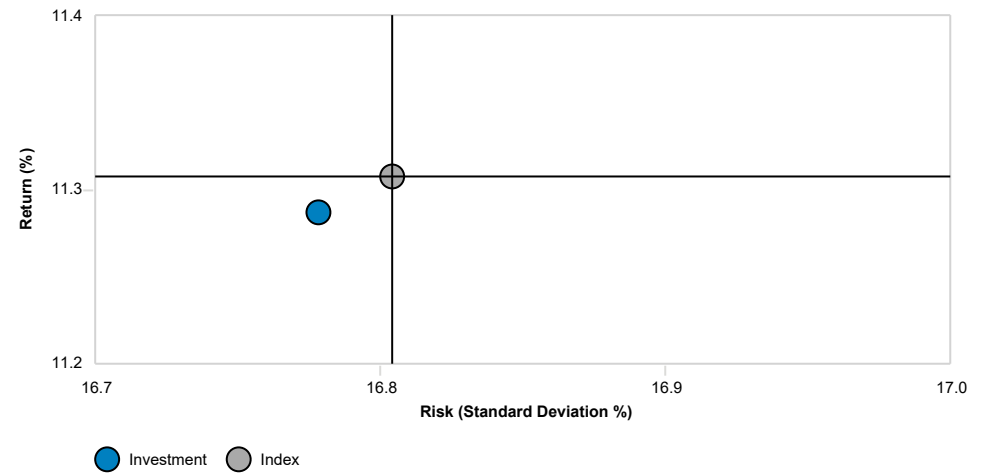
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.29	16.78	0.66	99.81	15	99.81	5
Index	11.31	16.80	0.66	100.00	15	100.00	5

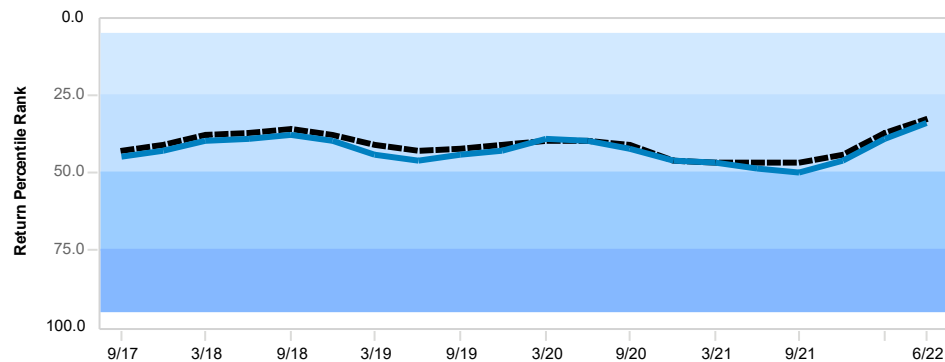
Risk and Return 3 Years



Risk and Return 5 Years

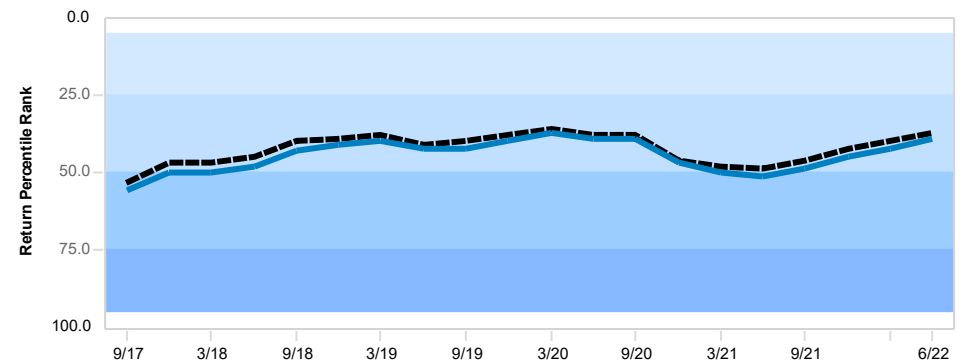


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



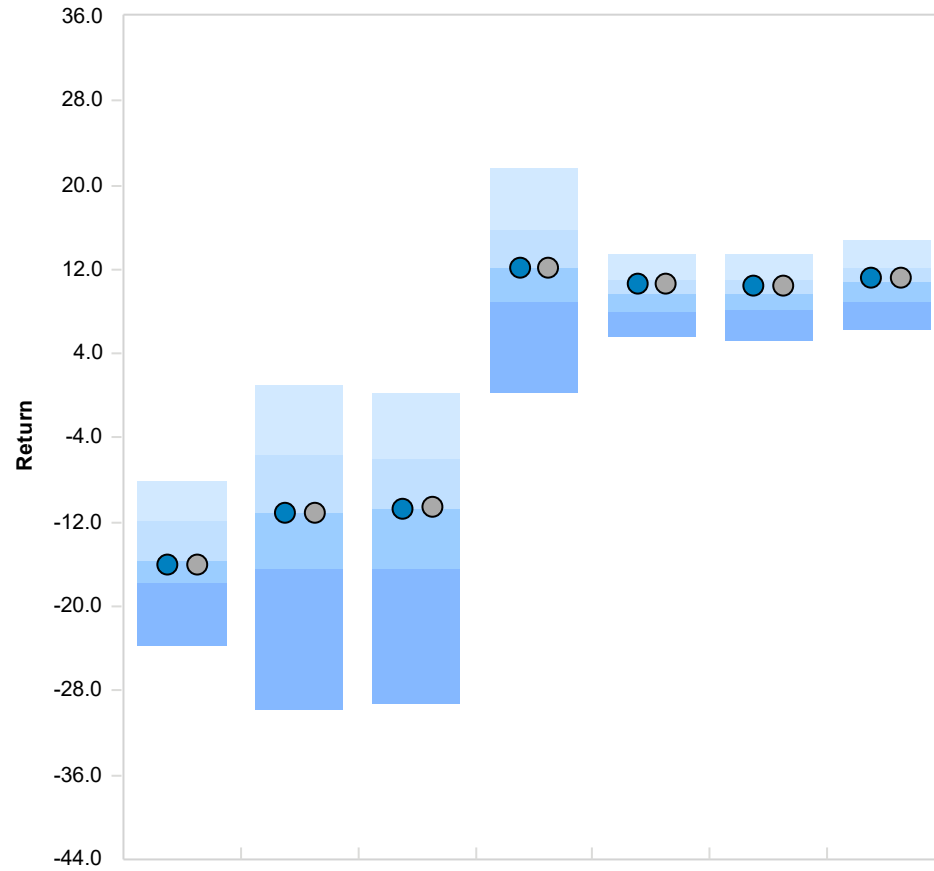
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

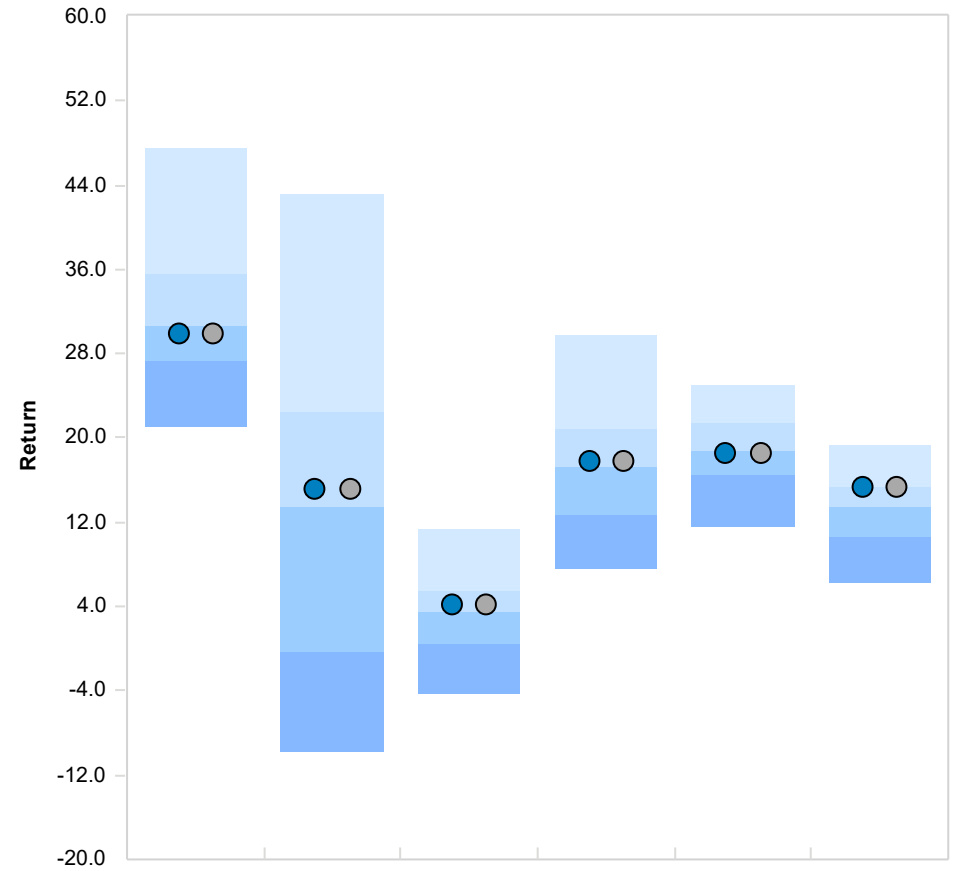


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



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

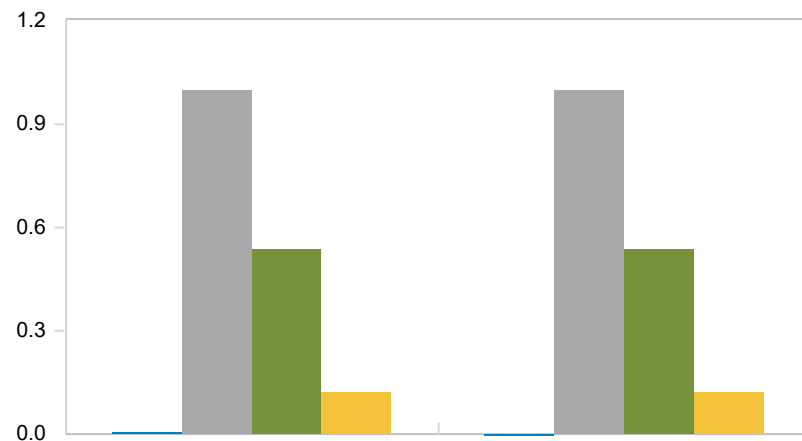


Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.59 (47)	11.02 (26)	0.55 (34)	8.47 (43)	6.17 (59)	12.14 (62)
Index	-4.60 (50)	11.03 (25)	0.58 (31)	8.55 (37)	6.17 (58)	12.15 (61)
Median	-4.60	9.42	0.14	8.11	6.58	12.90

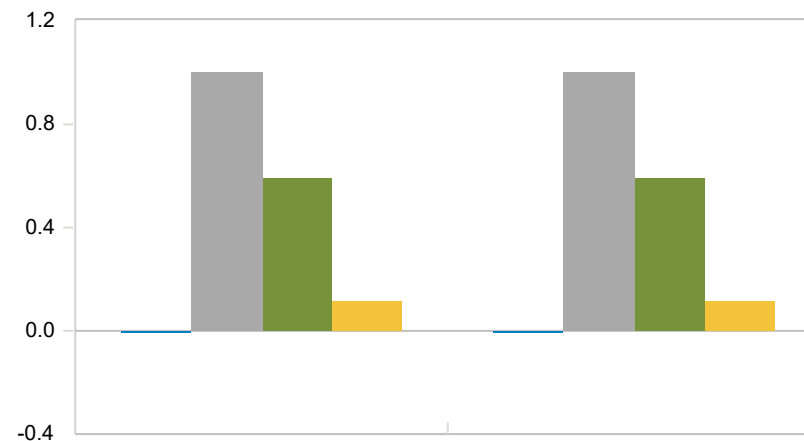


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



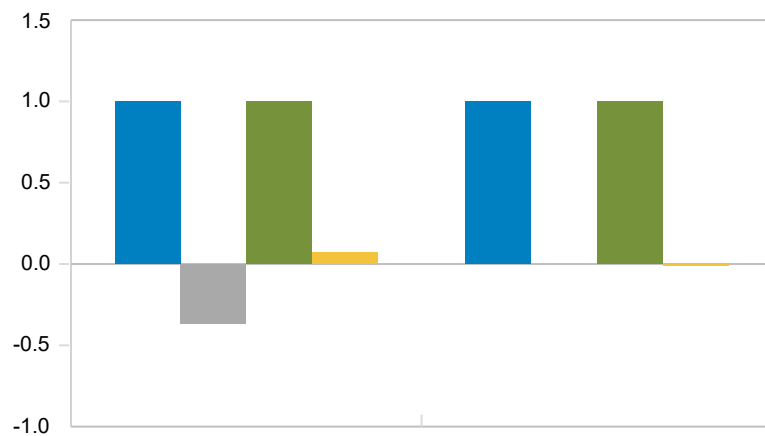
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.54	0.54
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



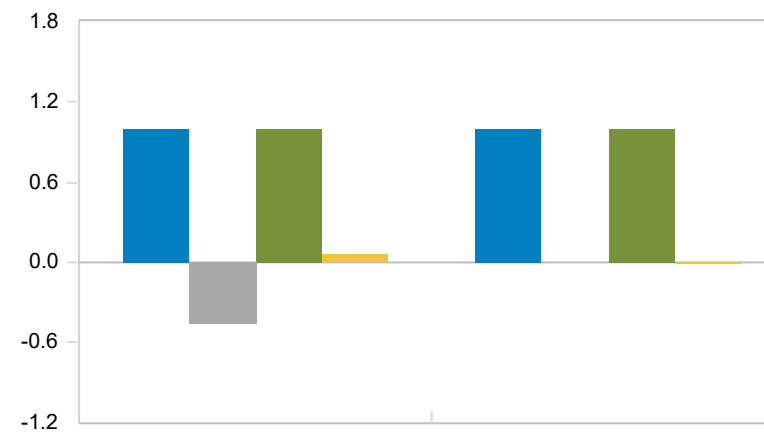
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P 500 Index



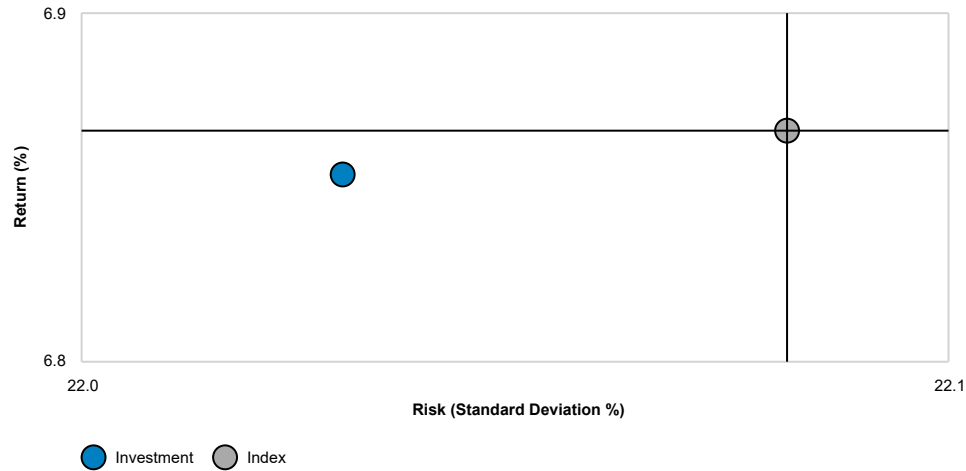
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.85	22.03	0.38	99.77	7	99.78	5
Index	6.87	22.08	0.39	100.00	7	100.00	5

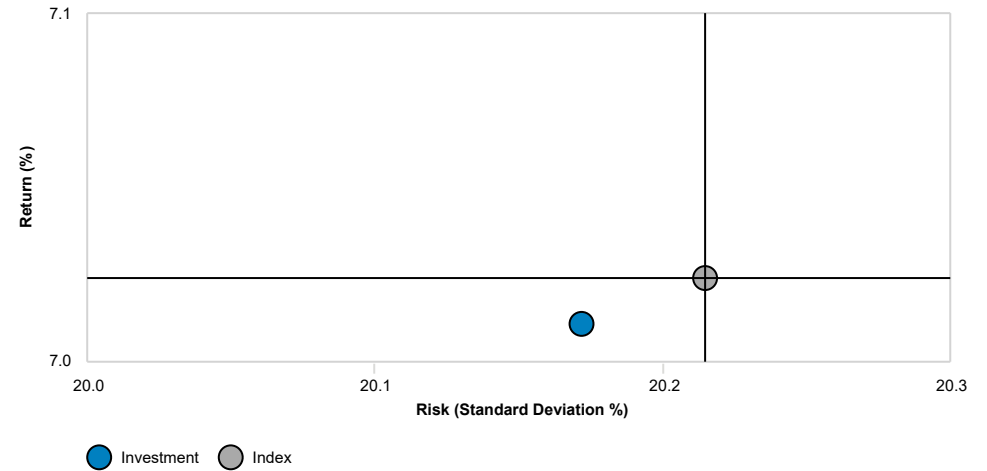
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.01	20.17	0.38	99.79	13	99.81	7
Index	7.02	20.21	0.38	100.00	13	100.00	7

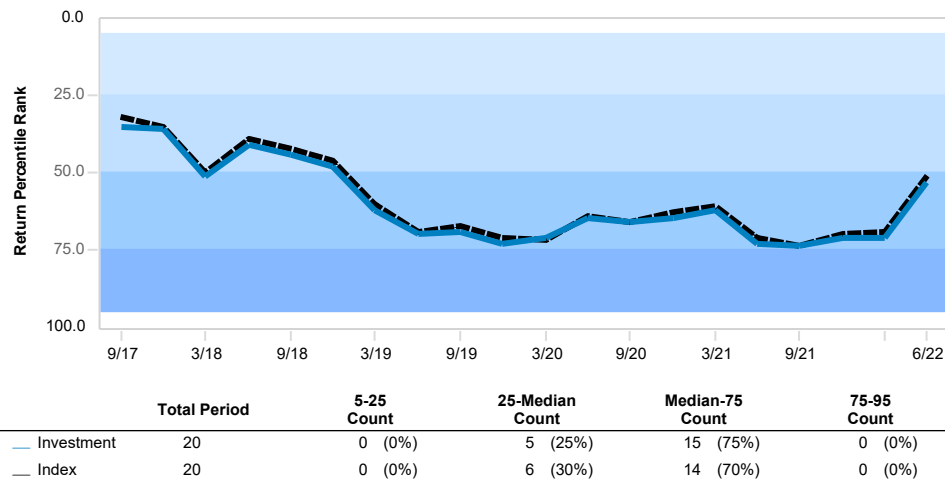
Risk and Return 3 Years



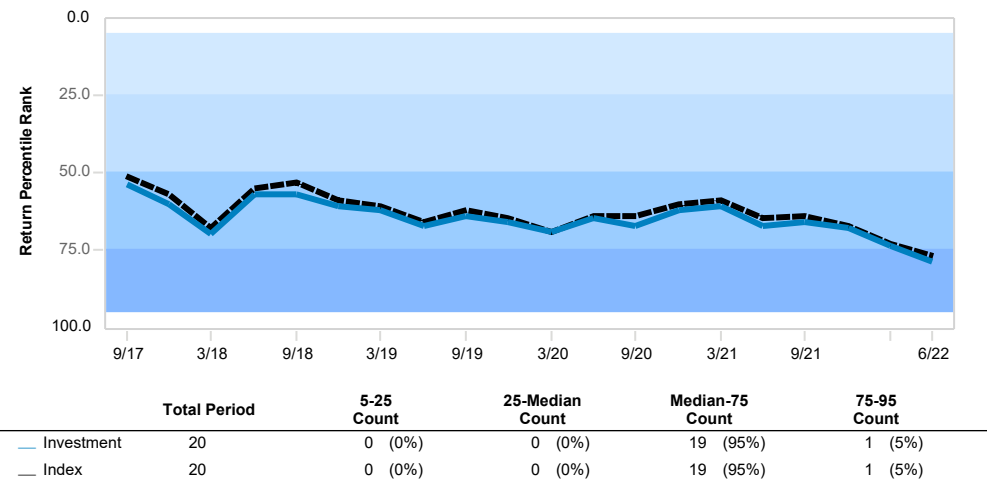
Risk and Return 5 Years



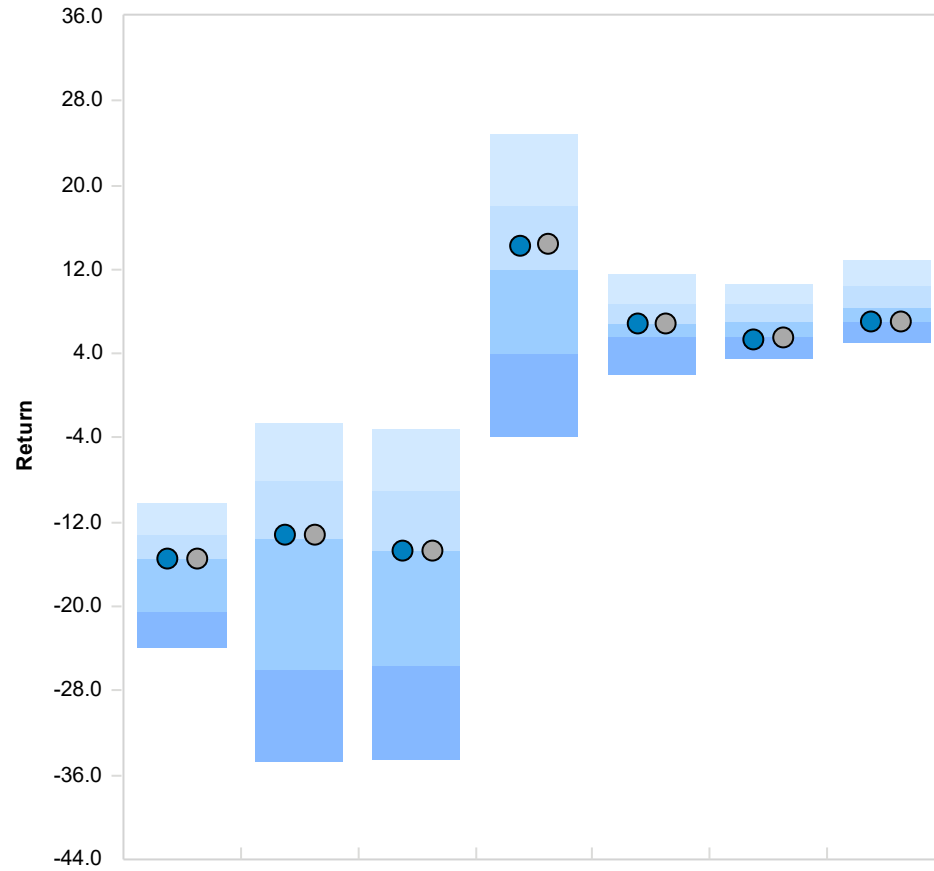
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



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

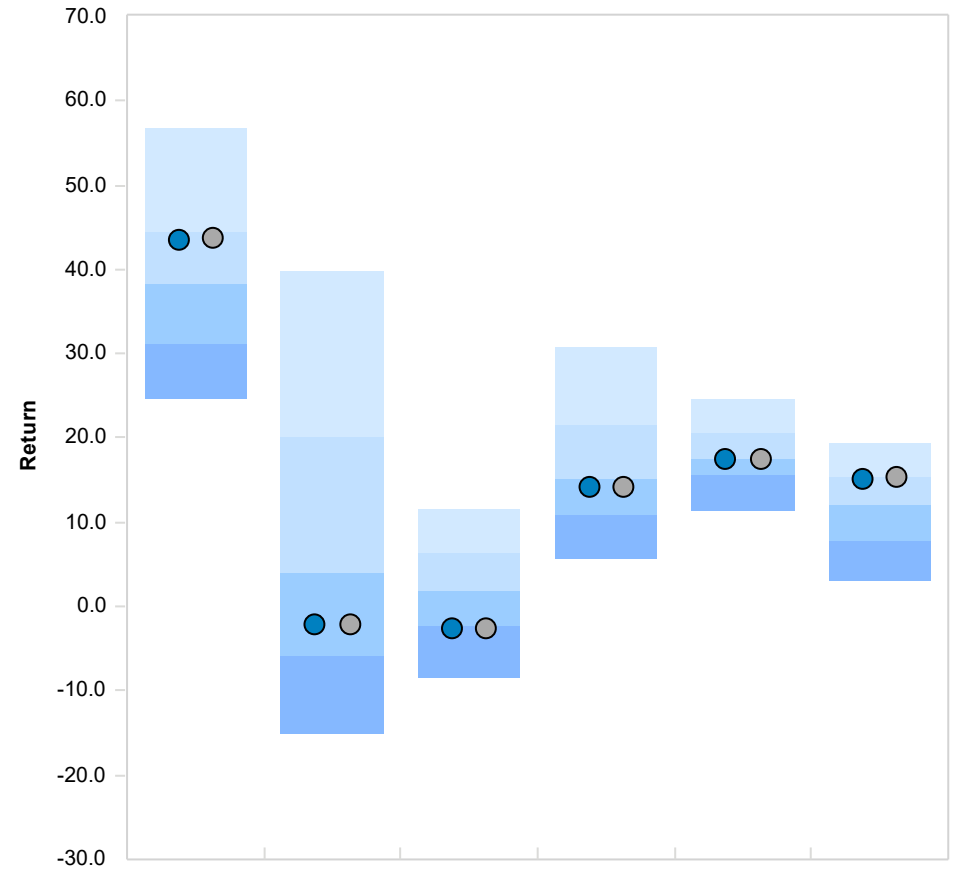


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.39 (47)	-13.10 (45)	-14.63 (49)	14.34 (41)	6.85 (53)	5.45 (79)	7.01 (79)
● Index	-15.42 (49)	-13.11 (46)	-14.64 (50)	14.37 (39)	6.87 (51)	5.46 (78)	7.02 (77)
Median	-15.43	-13.55	-14.64	12.05	6.88	7.15	8.47

Comparative Performance

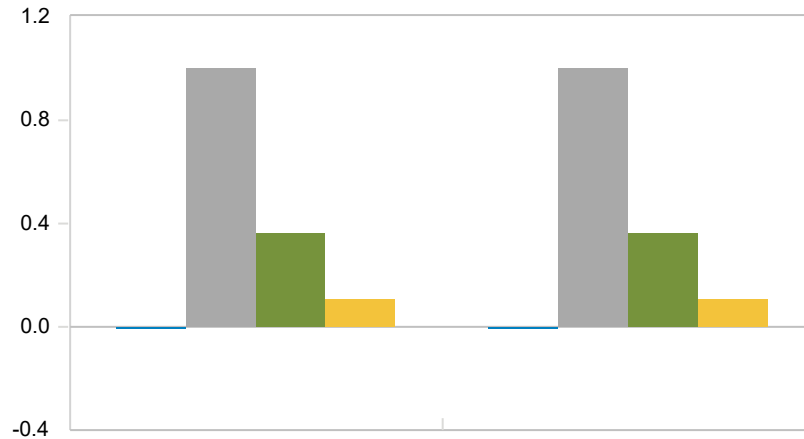
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.87 (41)	7.97 (43)	-1.76 (78)	3.63 (91)	13.44 (30)	24.33 (19)
Index	-4.88 (43)	8.00 (41)	-1.76 (79)	3.64 (89)	13.47 (27)	24.37 (17)
Median	-6.12	7.50	-0.15	6.27	8.42	20.48

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



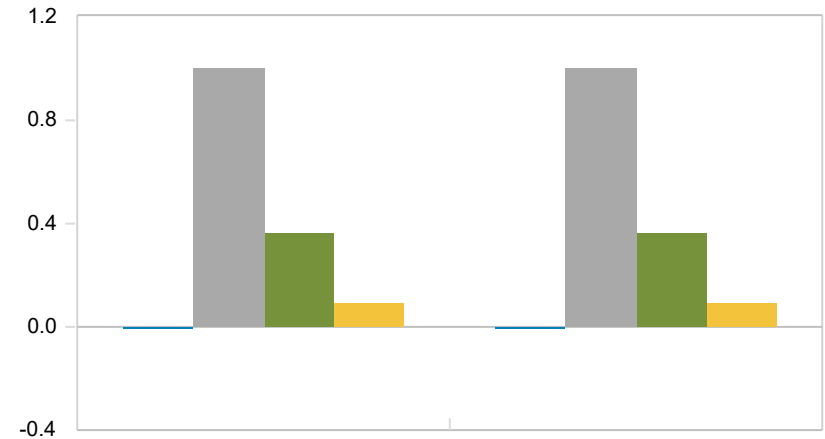
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.59 (33)	-2.13 (62)	-2.49 (78)	14.16 (60)	17.49 (53)	15.21 (31)
● Index	43.68 (32)	-2.16 (65)	-2.49 (78)	14.21 (56)	17.52 (52)	15.33 (30)
Median	38.38	4.10	1.91	15.14	17.57	12.12

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



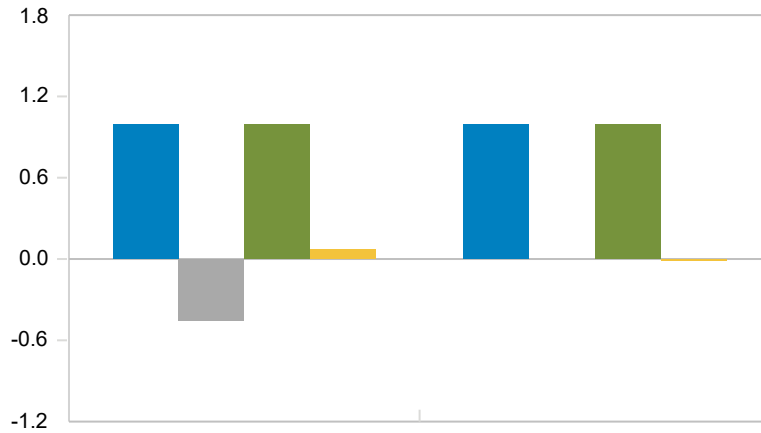
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



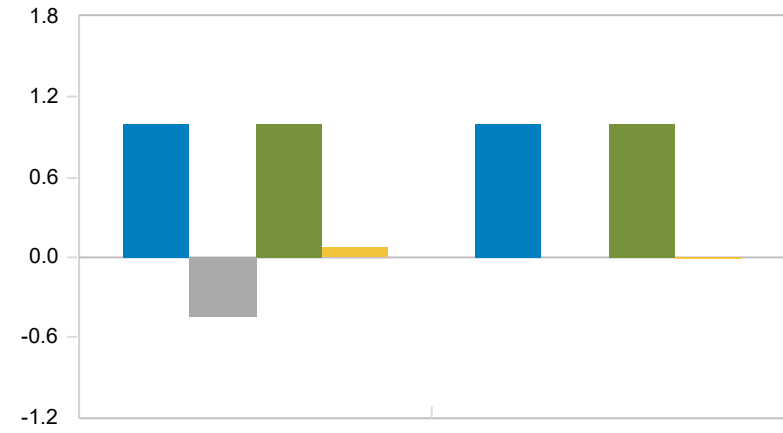
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



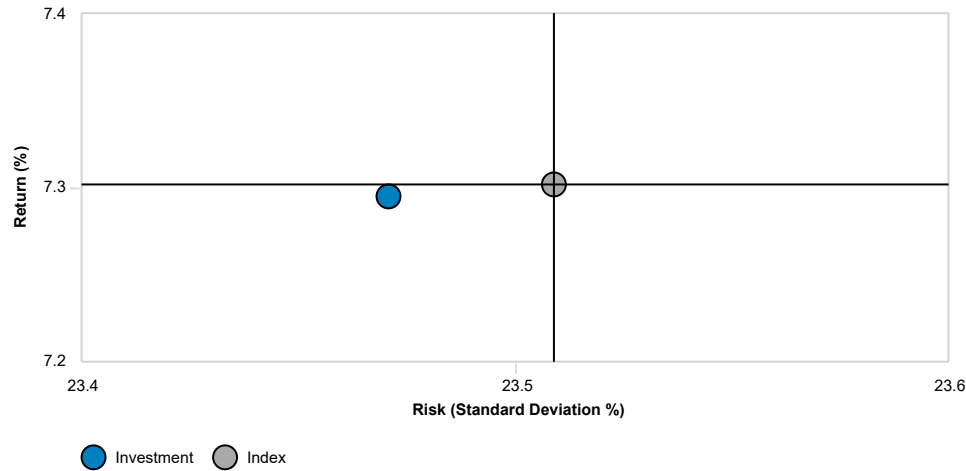
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.29	23.47	0.39	99.83	7	99.82	5
Index	7.30	23.51	0.39	100.00	7	100.00	5

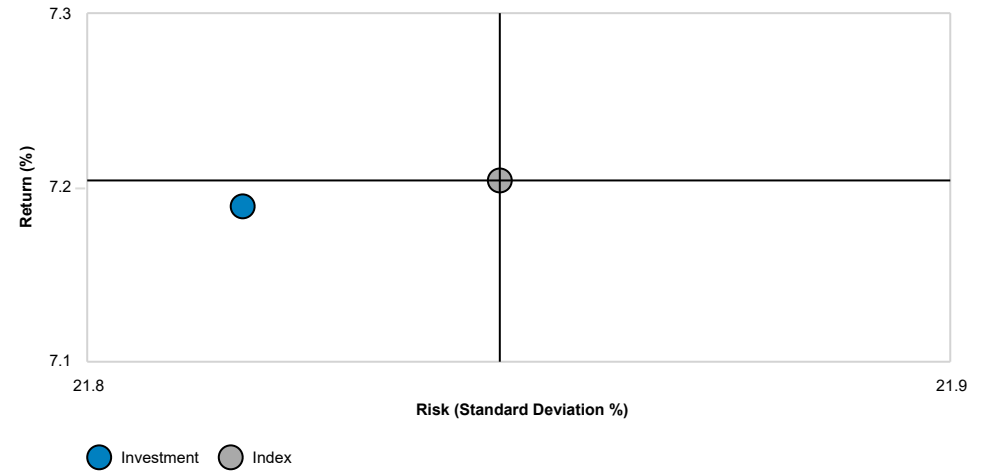
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.19	21.82	0.38	99.84	14	99.86	6
Index	7.20	21.85	0.38	100.00	14	100.00	6

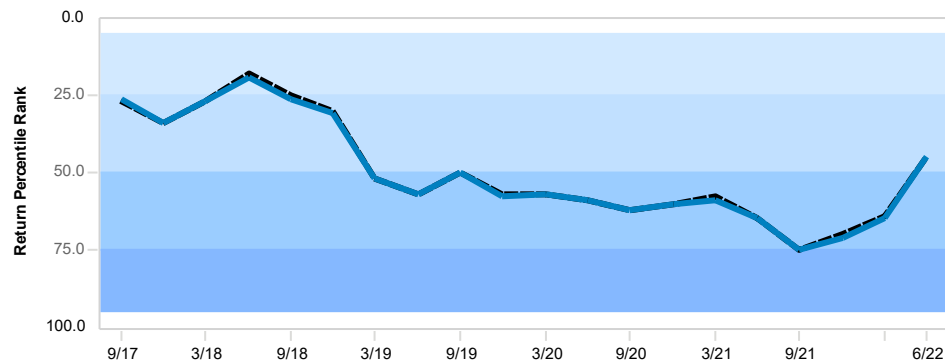
Risk and Return 3 Years



Risk and Return 5 Years

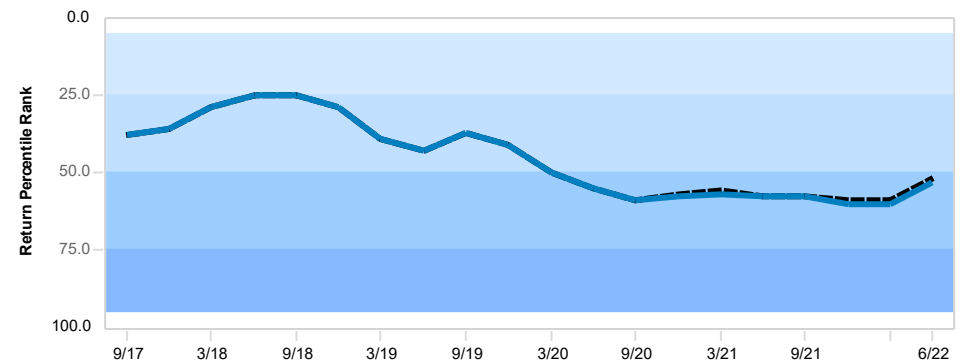


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



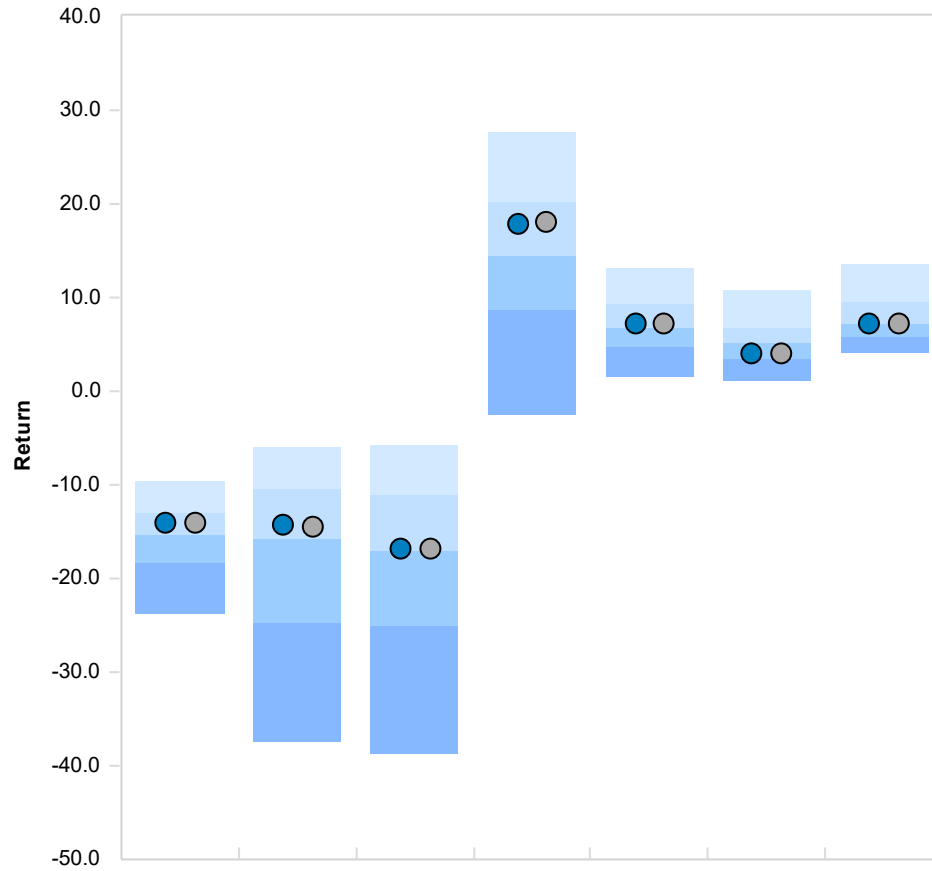
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
Index	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)

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

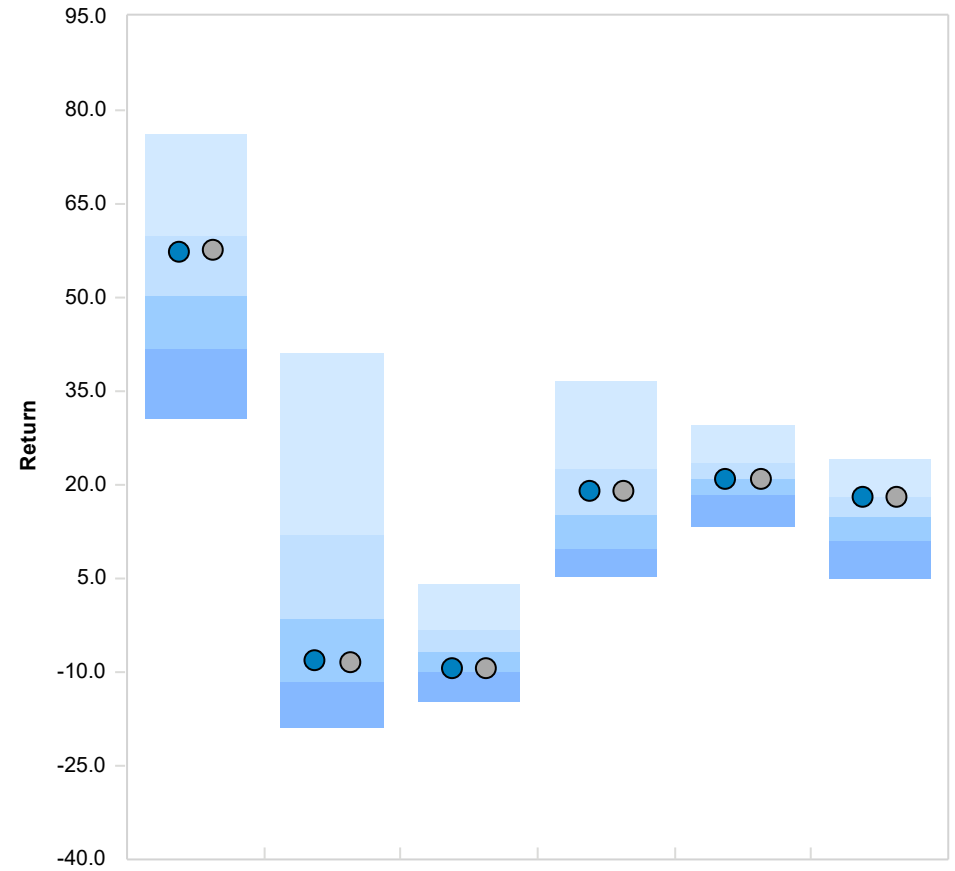


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

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



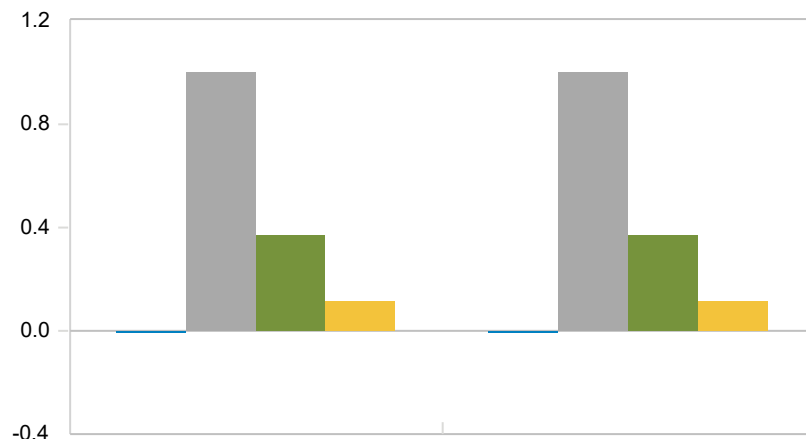
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

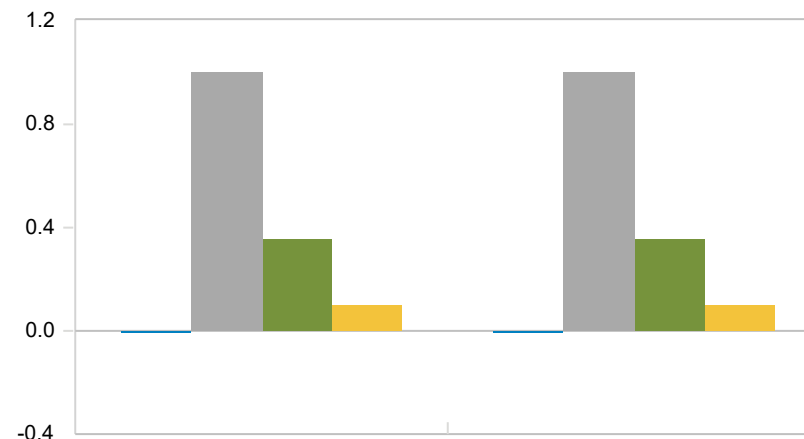
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.61 (41)	5.62 (49)	-2.85 (71)	4.48 (55)	18.20 (29)	31.20 (33)
Index	-5.62 (41)	5.64 (48)	-2.84 (71)	4.51 (53)	18.24 (29)	31.31 (31)
Median	-6.76	5.47	-1.85	4.58	13.54	28.92

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



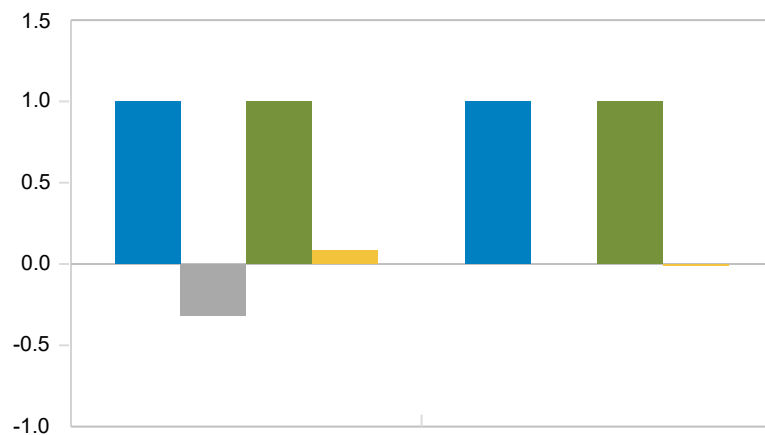
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



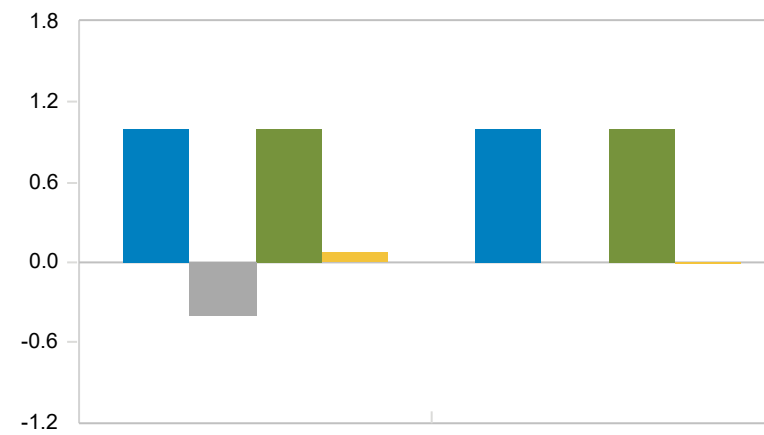
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.09	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.40	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600 Index



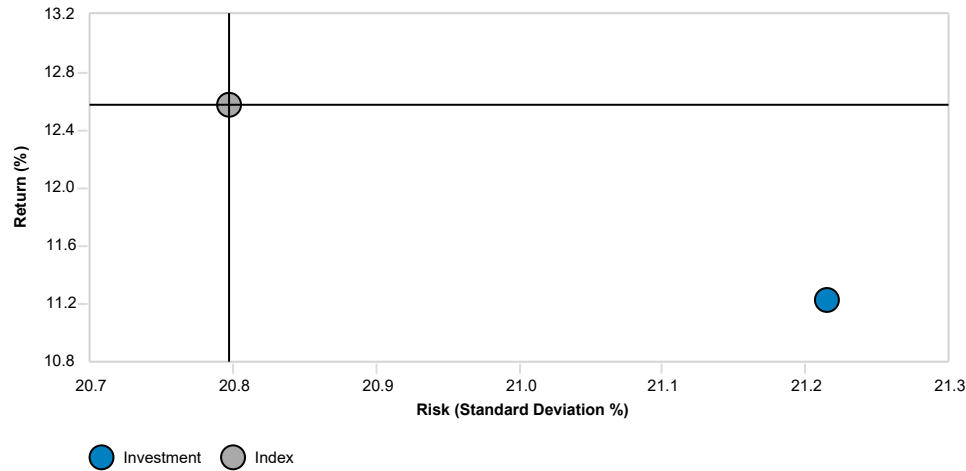
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.22	21.22	0.58	98.68	9	102.84	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

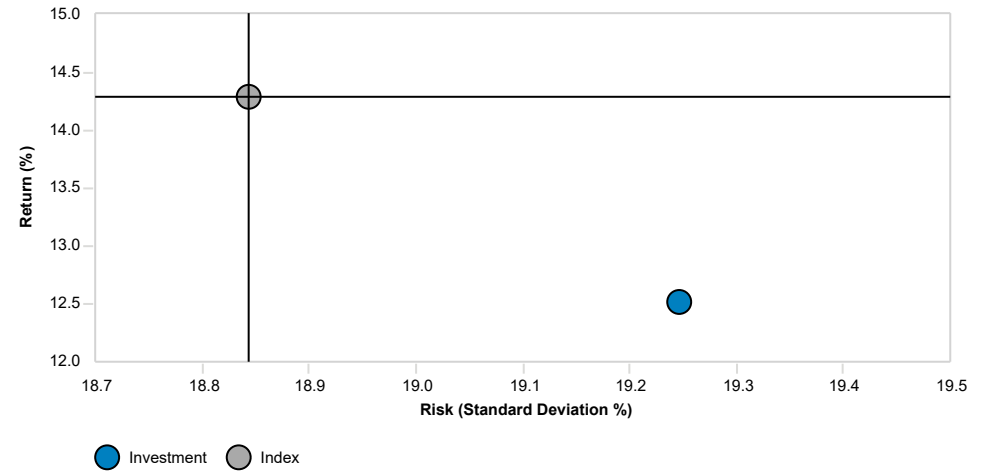
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.51	19.25	0.65	97.92	16	104.00	4
Index	14.29	18.84	0.75	100.00	16	100.00	4

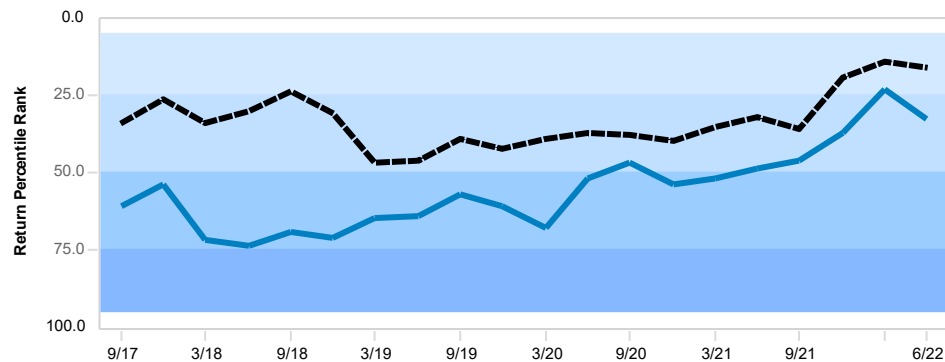
Risk and Return 3 Years



Risk and Return 5 Years

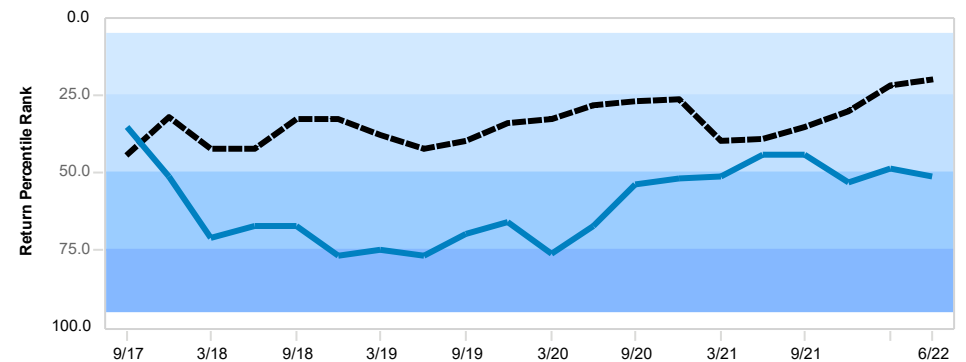


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



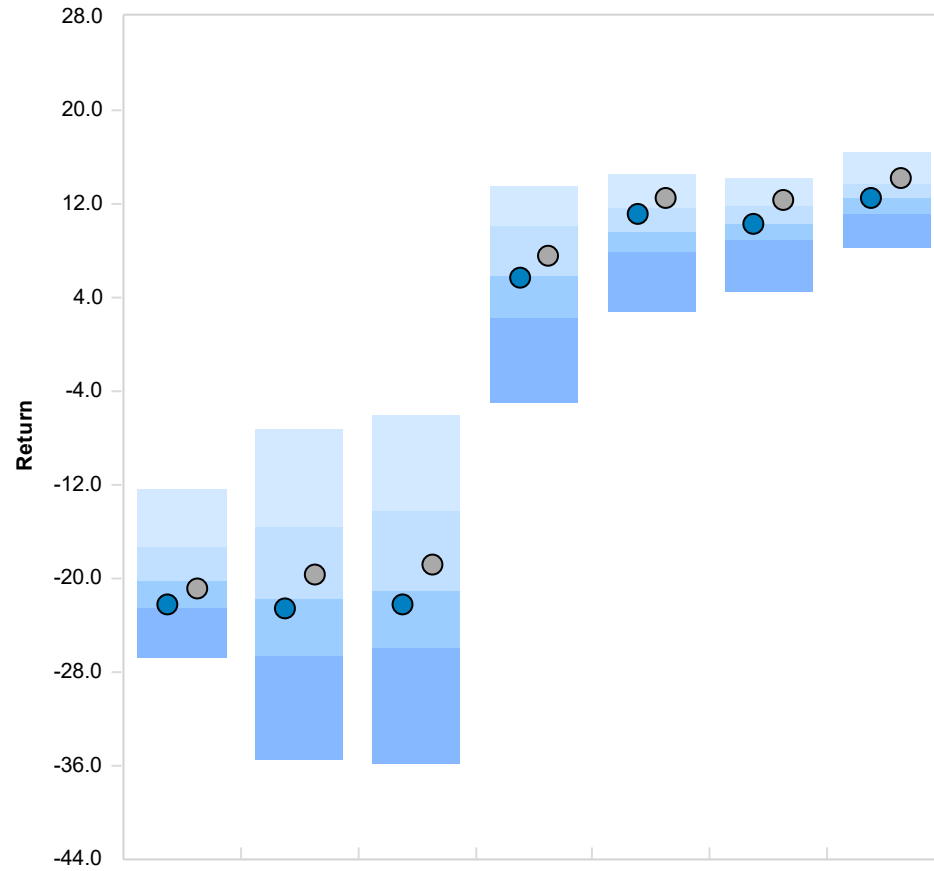
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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	0 (0%)	4 (20%)	13 (65%)	3 (15%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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

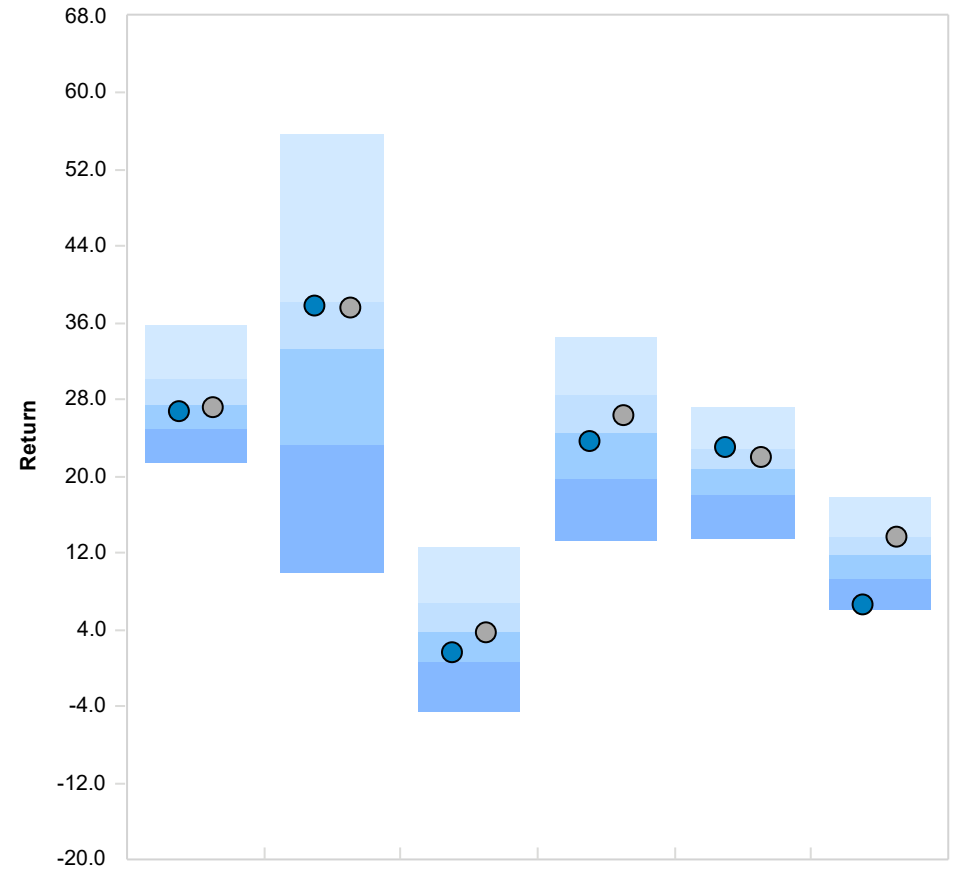


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-22.21 (73)	-22.53 (55)	-22.14 (55)	5.67 (52)	11.22 (33)	10.36 (50)	12.51 (51)
● Index	-20.92 (58)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	12.33 (19)	14.29 (20)
Median	-20.20	-21.78	-20.97	5.91	9.63	10.30	12.58

Comparative Performance

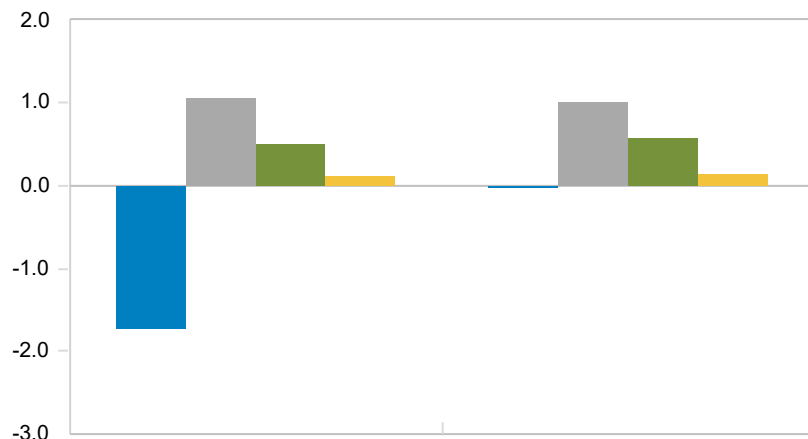
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-9.23 (41)	9.71 (45)	0.50 (57)	12.33 (24)	1.48 (62)	10.66 (64)
Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.93	9.31	0.70	10.94	2.25	11.57

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



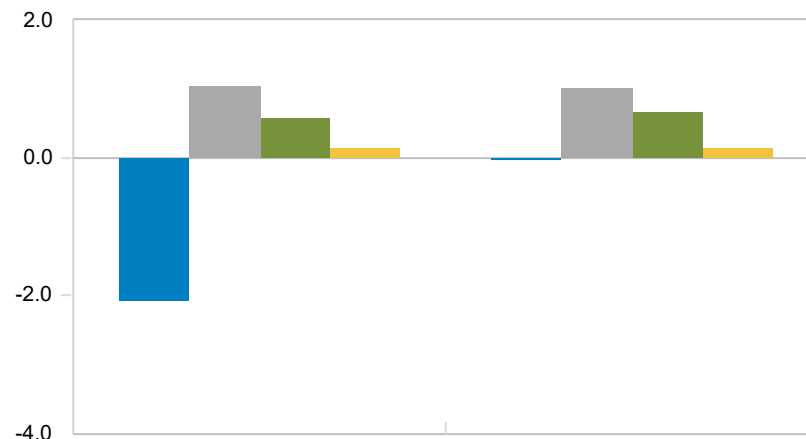
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	26.76 (57)	37.83 (28)	1.61 (68)	23.71 (57)	23.11 (24)	6.68 (94)
● Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.43	33.32	3.80	24.59	20.87	11.84

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



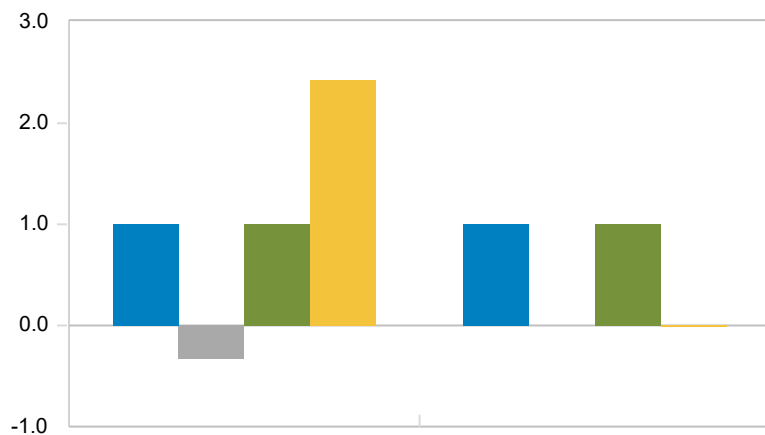
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.74	0.00
Beta	1.06	1.00
Sharpe Ratio	0.50	0.57
Treynor Ratio	0.13	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



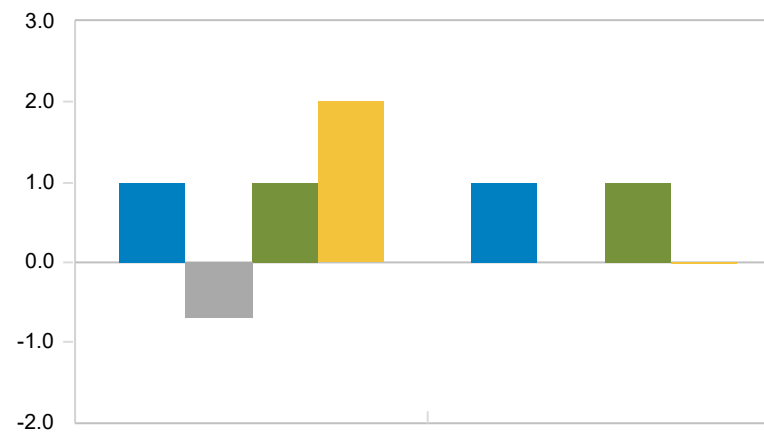
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.07	0.00
Beta	1.04	1.00
Sharpe Ratio	0.57	0.66
Treynor Ratio	0.13	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.34	N/A
R-Squared	1.00	1.00
Tracking Error	2.43	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.69	N/A
R-Squared	0.99	1.00
Tracking Error	1.99	0.00

Benchmark: Russell 1000 Growth Index



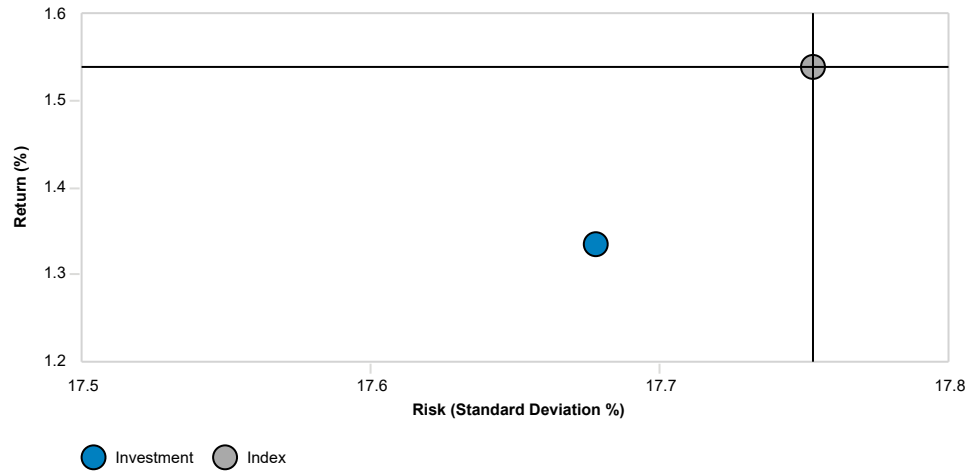
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.34	17.68	0.13	99.46	7	100.36	5
Index	1.54	17.75	0.14	100.00	7	100.00	5

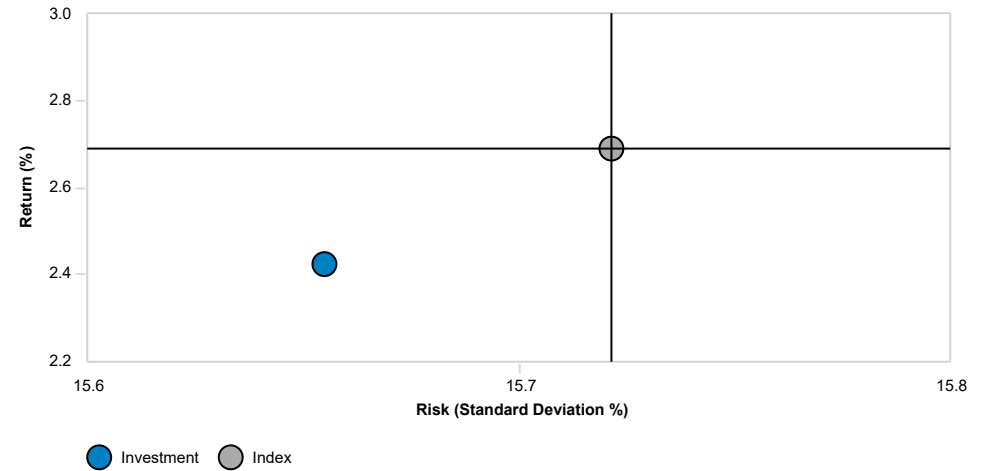
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.43	15.66	0.16	99.22	12	100.48	8
Index	2.69	15.72	0.18	100.00	12	100.00	8

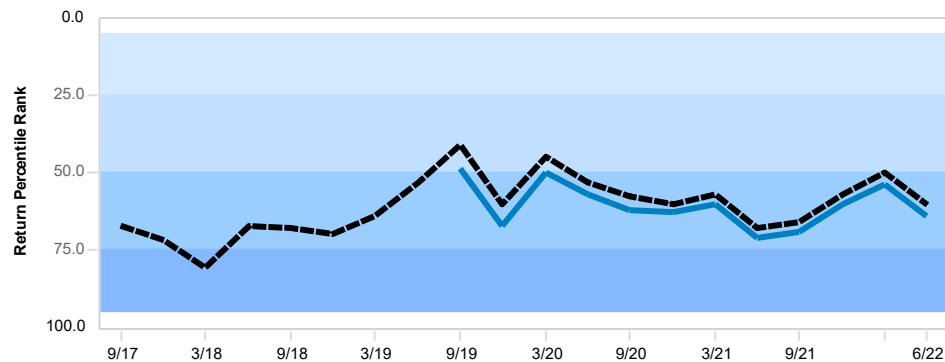
Risk and Return 3 Years



Risk and Return 5 Years

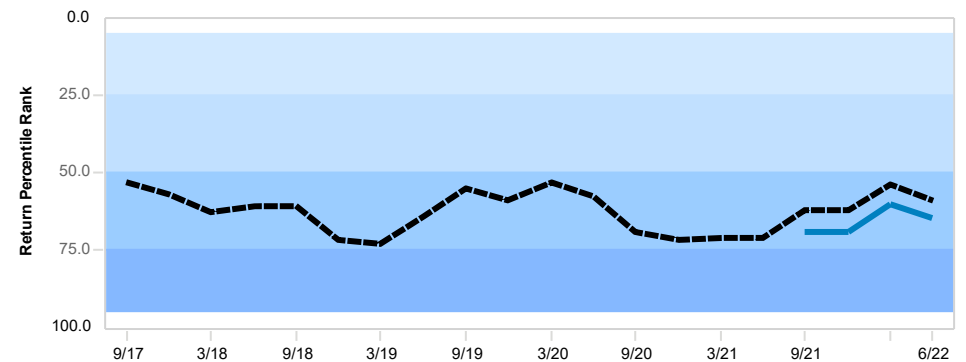


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



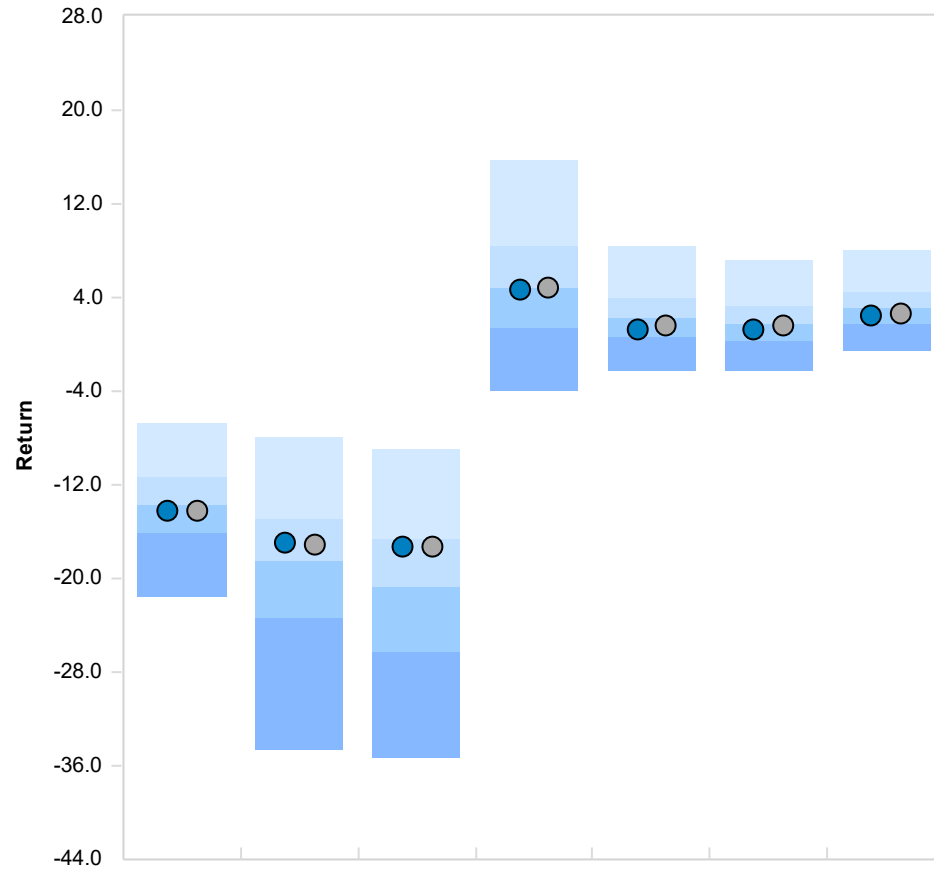
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	2 (17%)	10 (83%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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

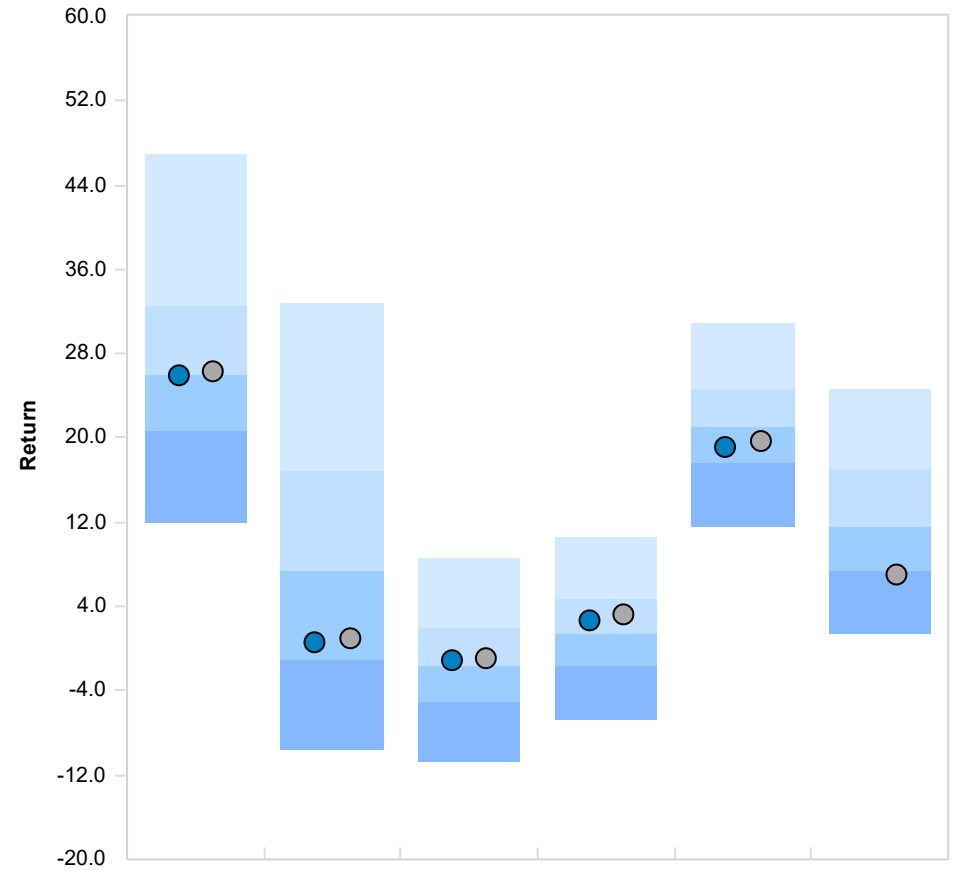


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



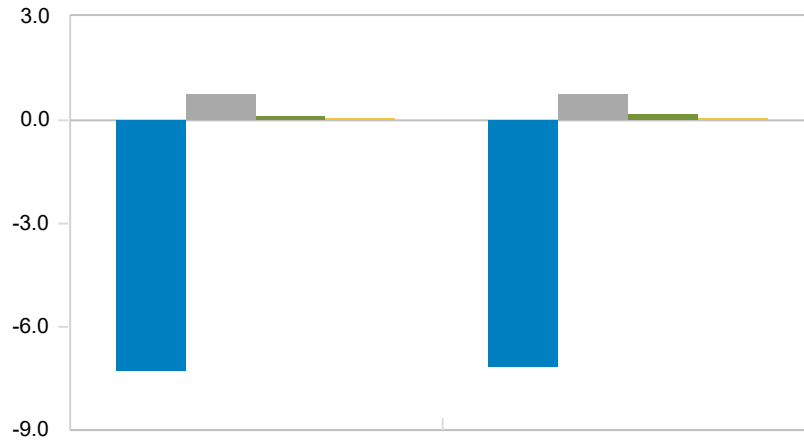
Peer Group Analysis - IM International Equity (SA+CF)



Comparative Performance

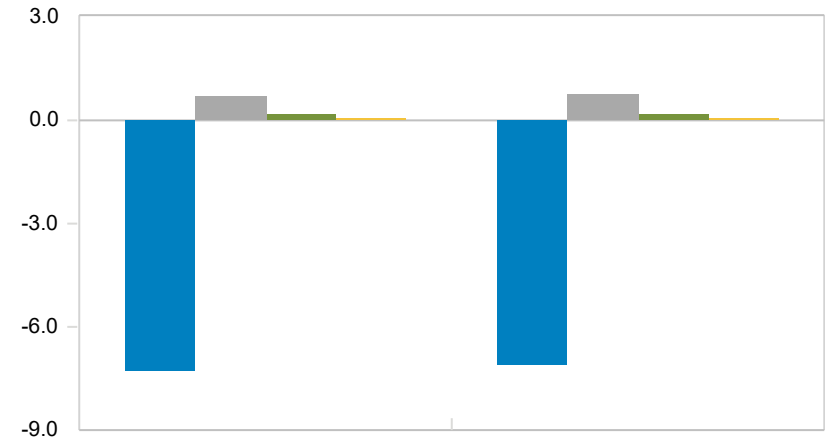
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.79 (39)	2.76 (29)	-0.39 (32)	5.24 (59)	3.57 (55)	15.98 (65)
Index	-5.79 (39)	2.74 (29)	-0.35 (31)	5.38 (56)	3.60 (54)	16.09 (63)
Median	-7.14	1.11	-1.69	5.65	3.85	17.40

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



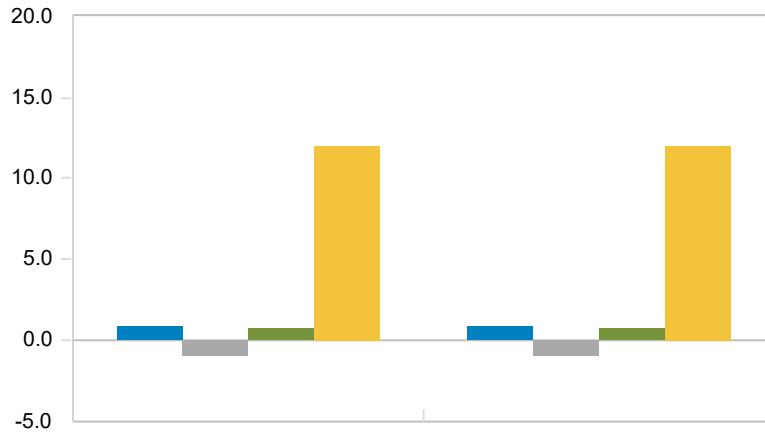
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-7.30	-7.15
Beta	0.73	0.73
Sharpe Ratio	0.14	0.15
Treynor Ratio	0.04	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



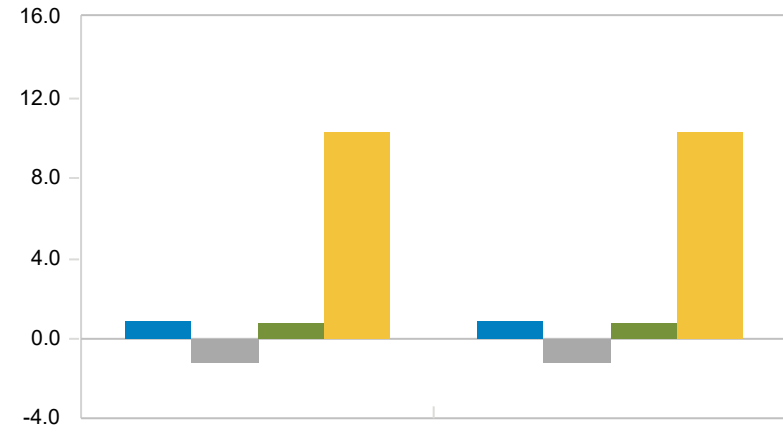
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-7.28	-7.07
Beta	0.72	0.72
Sharpe Ratio	0.17	0.18
Treynor Ratio	0.04	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.89	0.89
Information Ratio	-0.97	-0.96
R-Squared	0.79	0.79
Tracking Error	12.00	11.95

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.90	0.90
Information Ratio	-1.17	-1.15
R-Squared	0.81	0.81
Tracking Error	10.30	10.27

Benchmark: Russell 1000 Growth Index



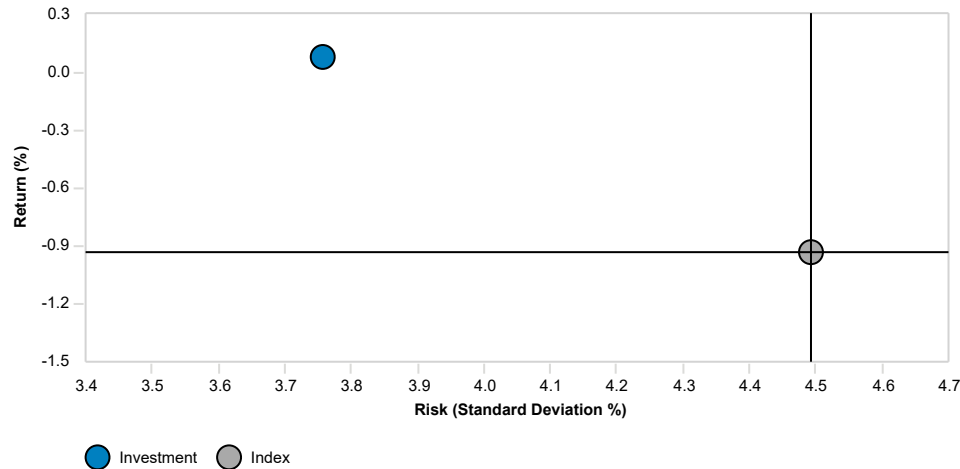
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.08	3.76	-0.13	92.06	8	77.23	4
Index	-0.94	4.49	-0.33	100.00	9	100.00	3

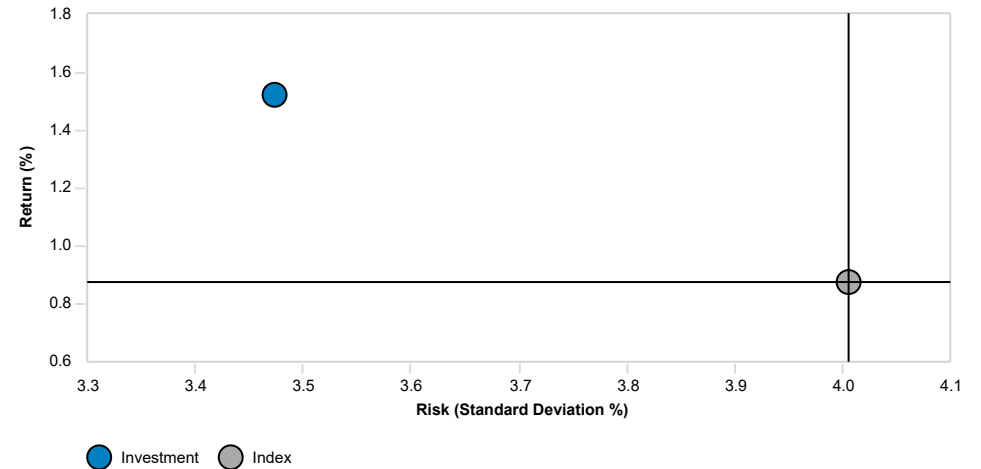
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.52	3.47	0.14	94.43	14	80.27	6
Index	0.88	4.01	-0.04	100.00	15	100.00	5

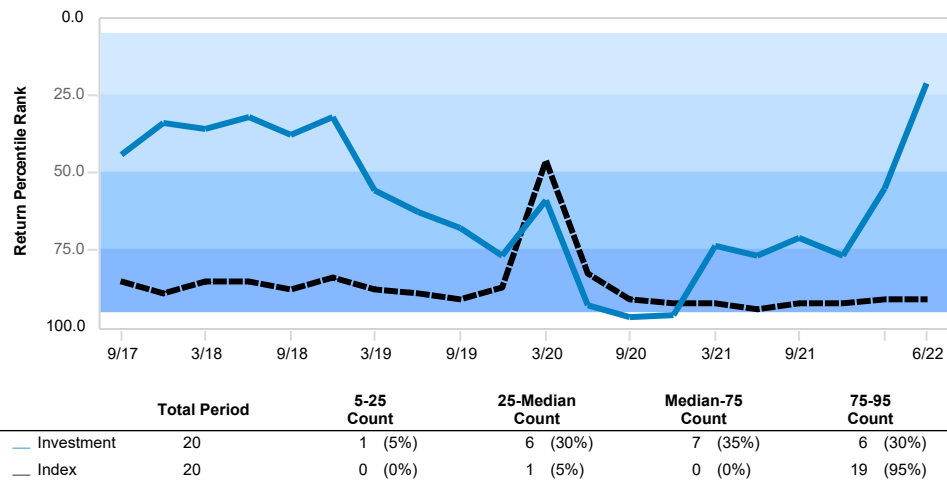
Risk and Return 3 Years



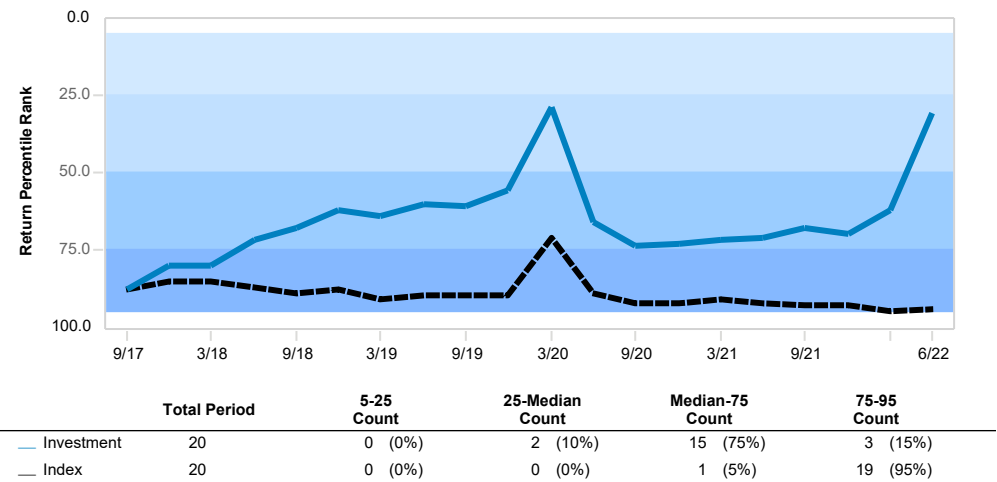
Risk and Return 5 Years



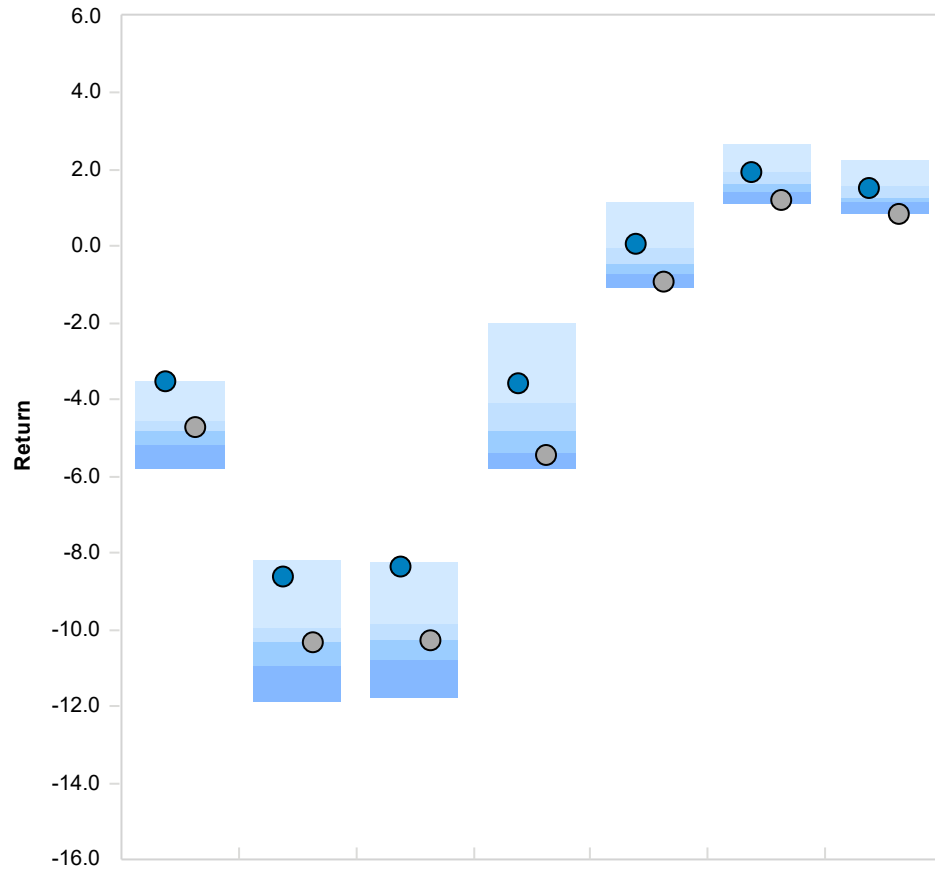
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



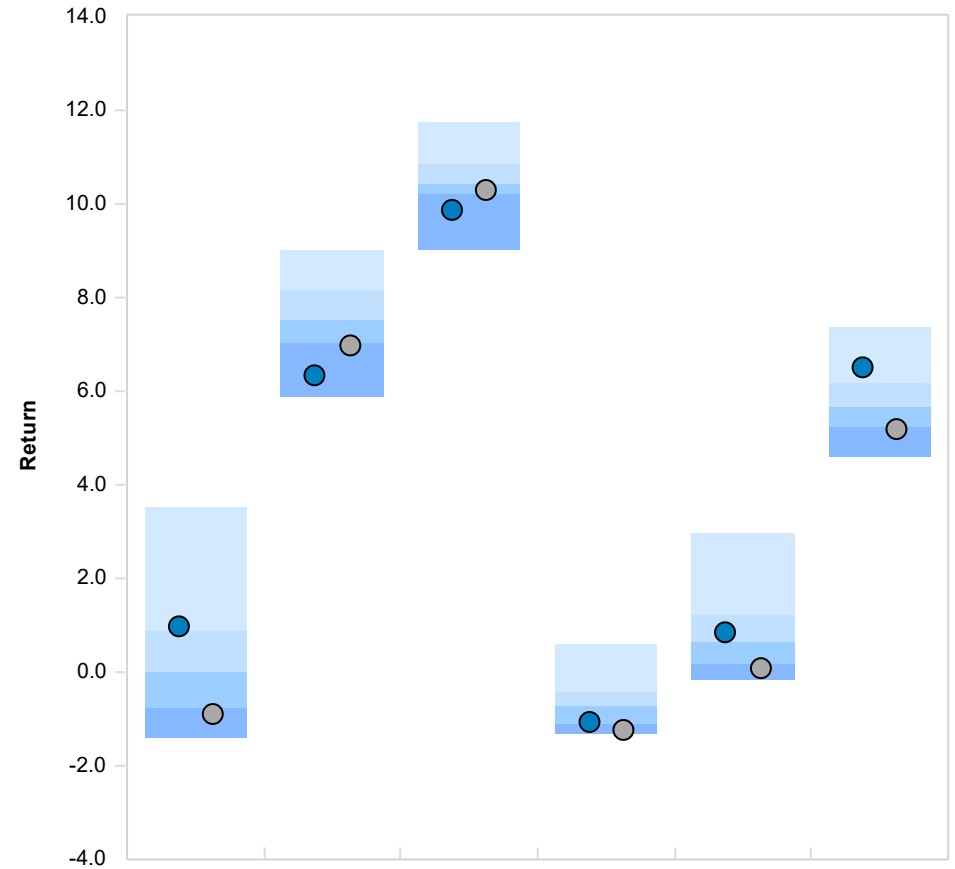
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



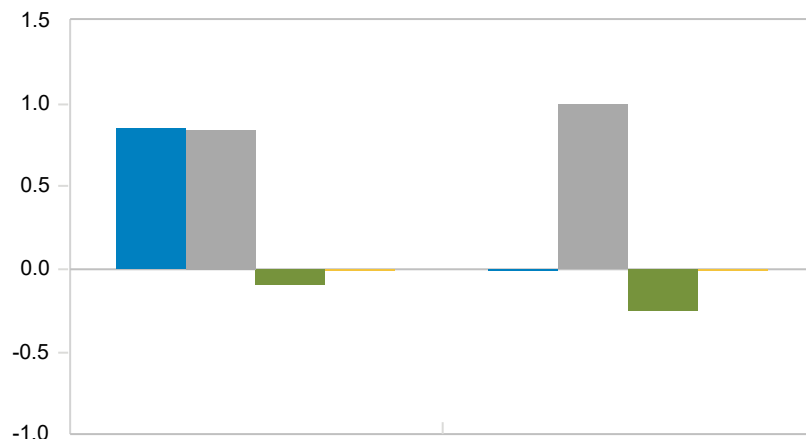
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

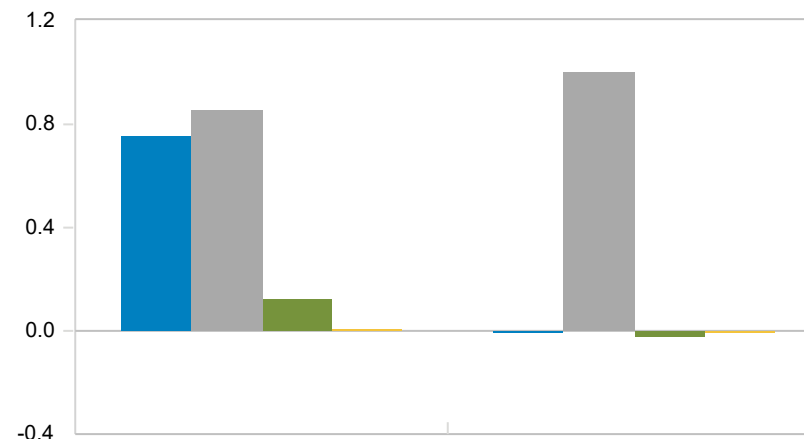
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.13 (13)	-0.17 (81)	0.29 (7)	2.02 (46)	-2.19 (10)	0.92 (59)
Index	-5.93 (69)	0.01 (33)	0.05 (68)	1.83 (86)	-3.38 (69)	0.67 (84)
Median	-5.81	-0.04	0.10	2.00	-3.17	1.11

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



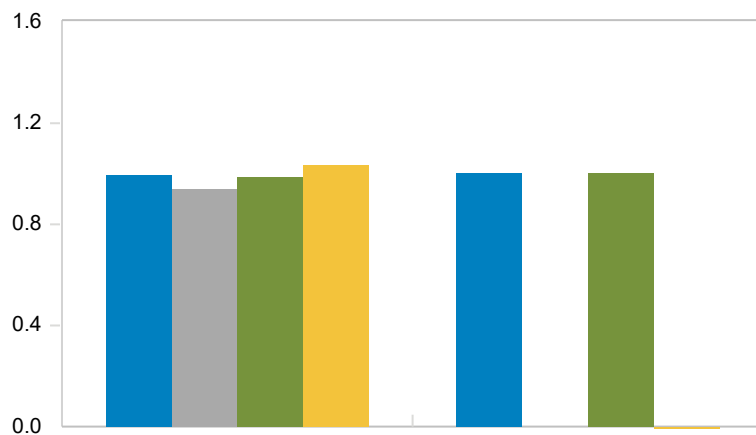
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.85	0.00
Beta	0.84	1.00
Sharpe Ratio	-0.09	-0.26
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



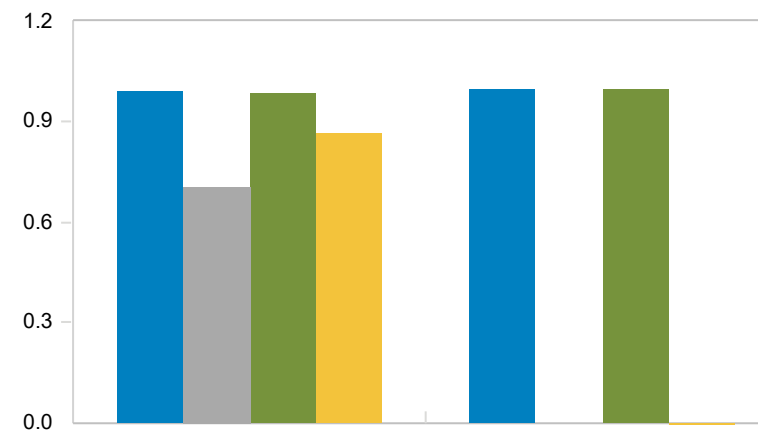
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.76	0.00
Beta	0.85	1.00
Sharpe Ratio	0.12	-0.02
Treynor Ratio	0.01	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.94	N/A
R-Squared	0.99	1.00
Tracking Error	1.04	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.70	N/A
R-Squared	0.99	1.00
Tracking Error	0.87	0.00

Benchmark: Blmbg. U.S. Aggregate Index



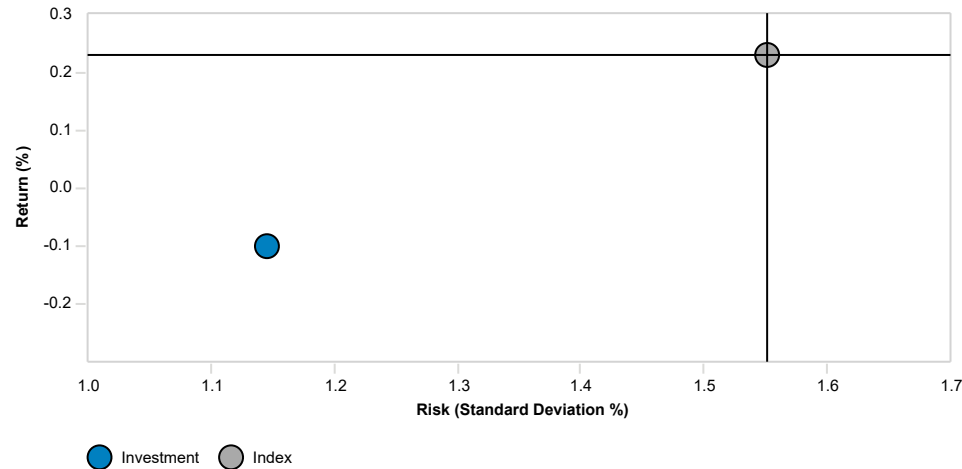
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.10	1.15	-0.66	59.83	8	75.40	4
Index	0.23	1.55	-0.27	100.00	7	100.00	5

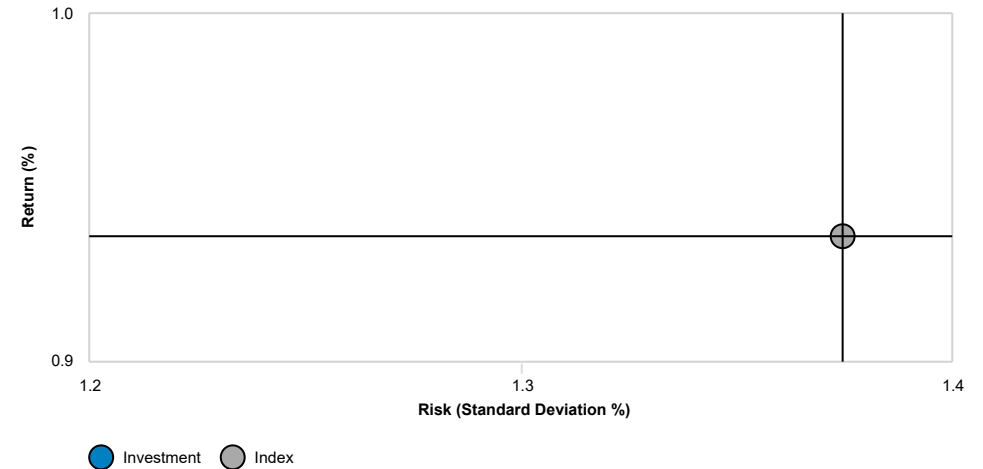
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.94	1.37	-0.13	100.00	13	100.00	7

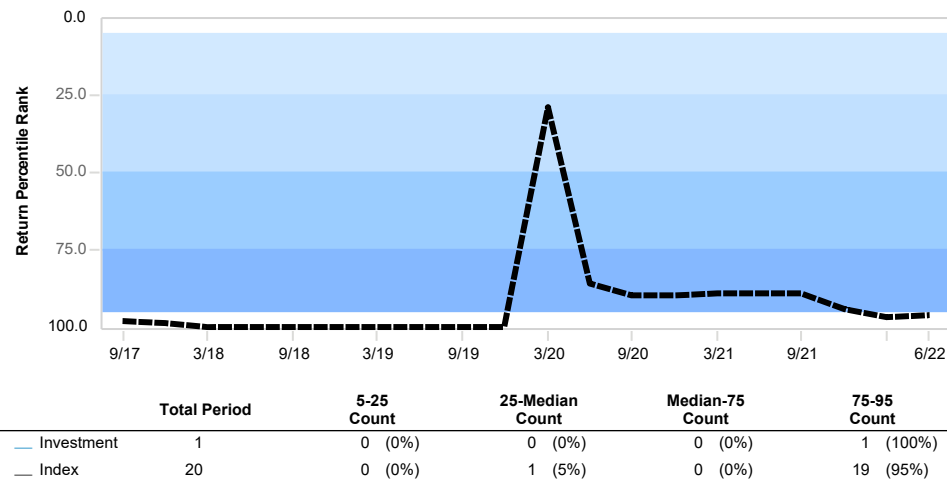
Risk and Return 3 Years



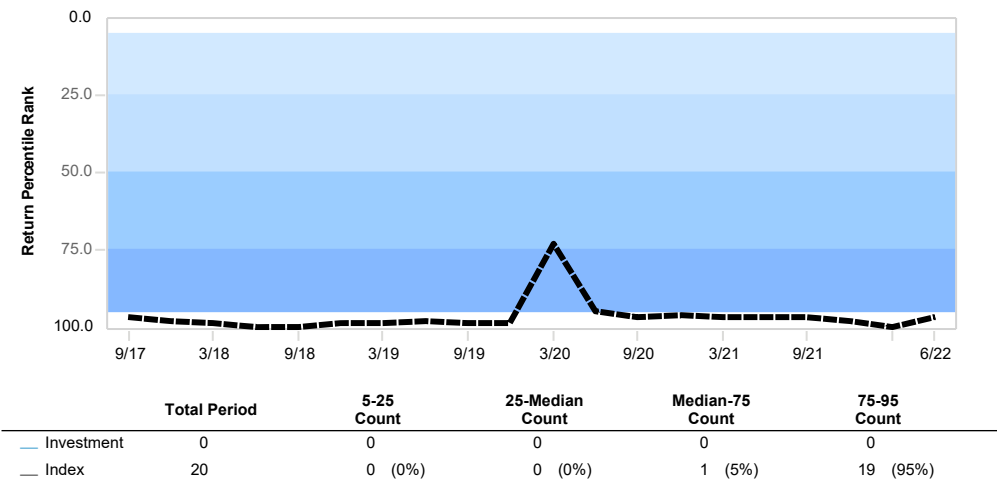
Risk and Return 5 Years



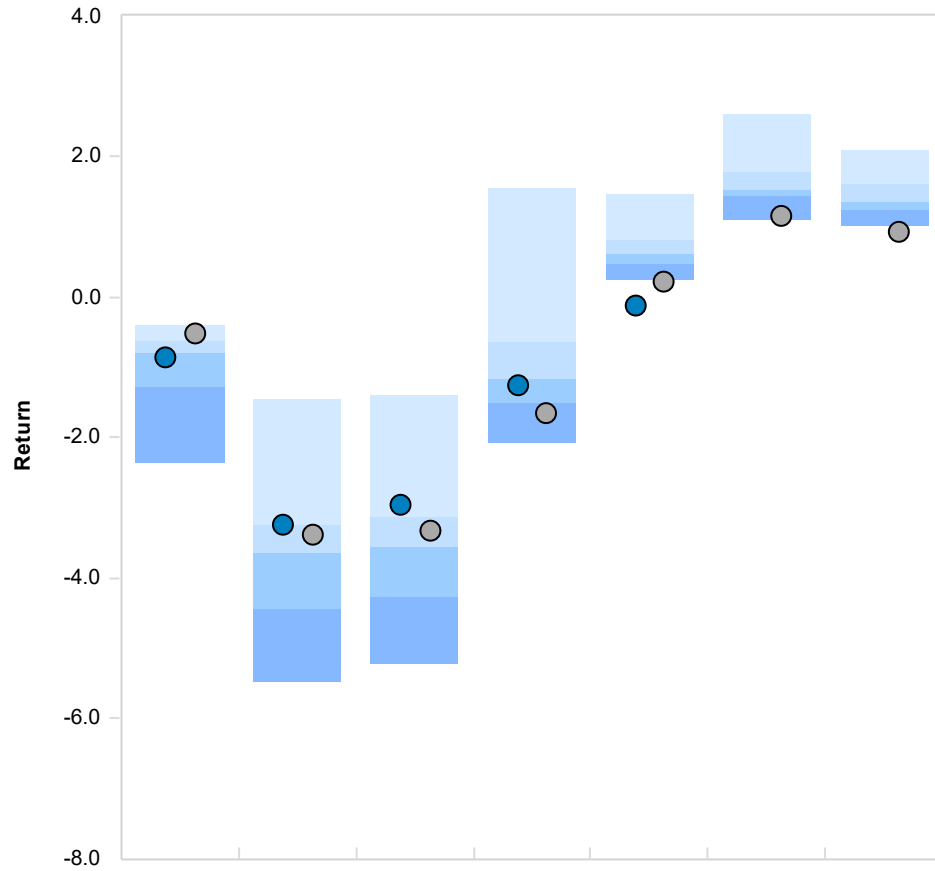
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



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

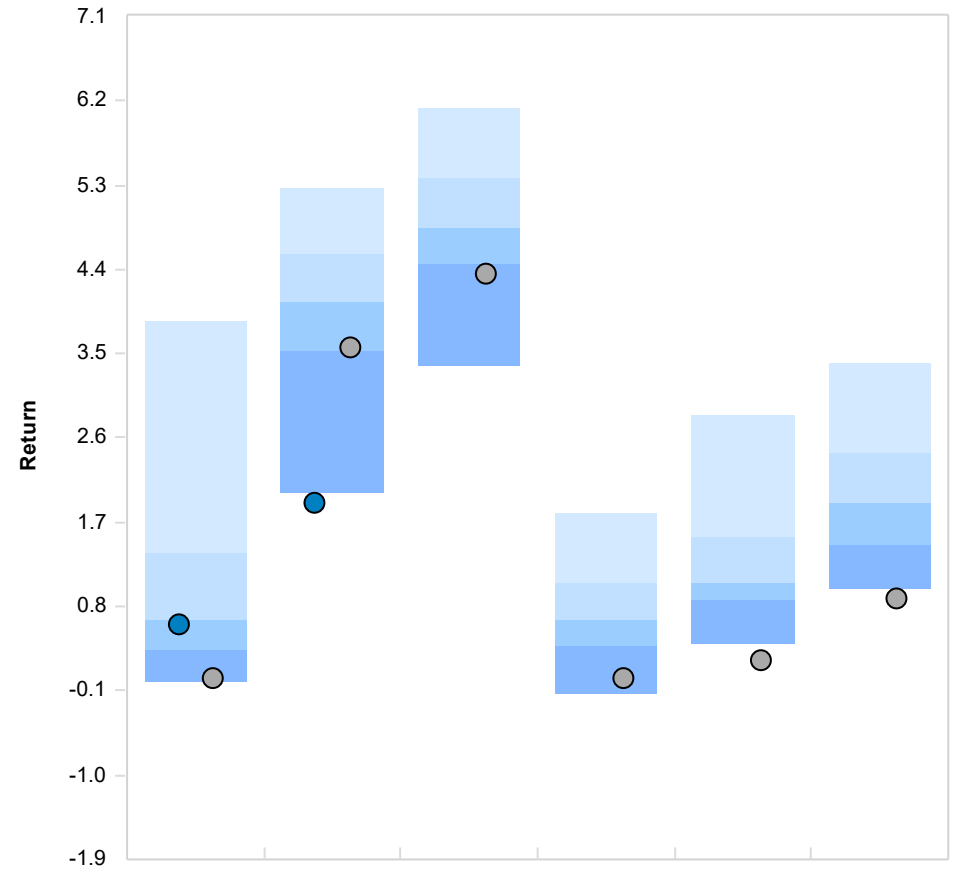


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.84 (56)	-3.25 (26)	-2.95 (21)	-1.24 (56)	-0.10 (100)	N/A	N/A
● Index	-0.51 (13)	-3.36 (36)	-3.31 (39)	-1.63 (84)	0.23 (96)	1.15 (94)	0.94 (97)
Median	-0.80	-3.63	-3.56	-1.17	0.63	1.54	1.37

Comparative Performance

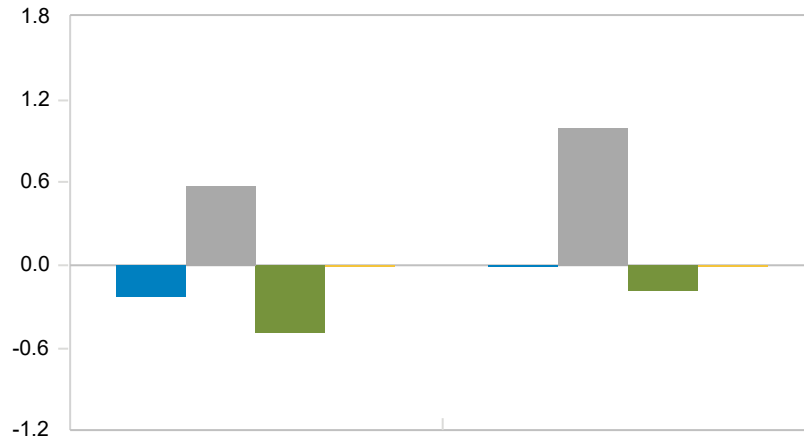
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-2.28 (41)	-0.15 (13)	0.31 (9)	0.41 (30)	-0.18 (76)	0.07 (98)
Index	-2.34 (46)	-0.54 (80)	0.06 (82)	-0.03 (100)	-0.05 (48)	0.05 (100)
Median	-2.39	-0.47	0.11	0.26	-0.06	0.42

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



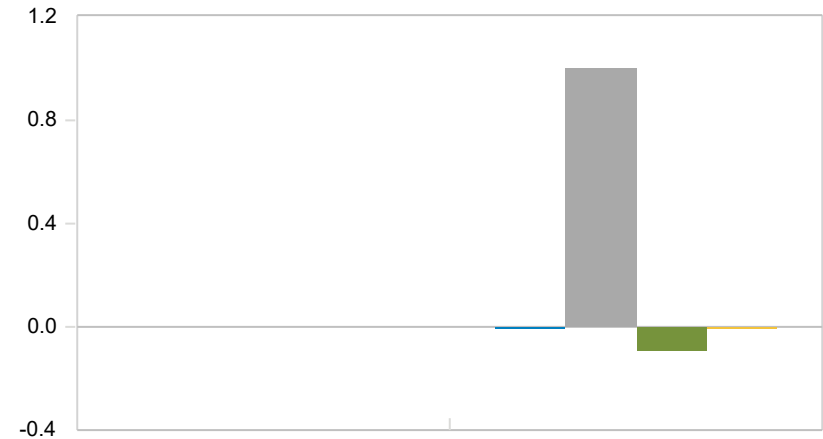
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	0.61 (53)	1.90 (97)	N/A	N/A	N/A	N/A
● Index	0.03 (95)	3.58 (74)	4.36 (83)	0.03 (91)	0.24 (98)	0.88 (98)
Median	0.66	4.07	4.84	0.65	1.07	1.91

Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



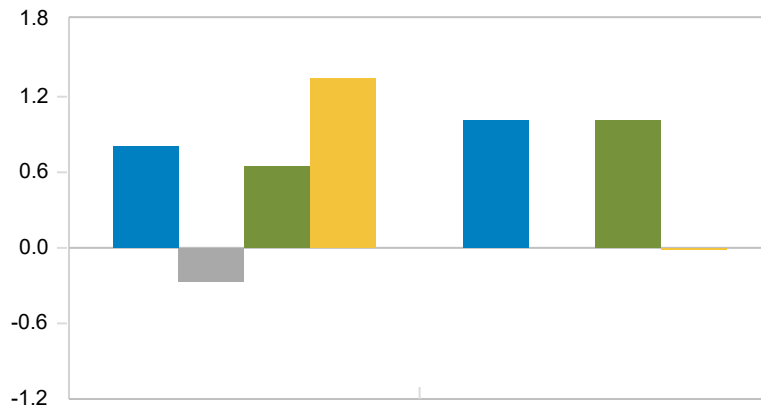
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	-0.24	0.00
Beta	0.58	1.00
Sharpe Ratio	-0.49	-0.19
Treynor Ratio	-0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



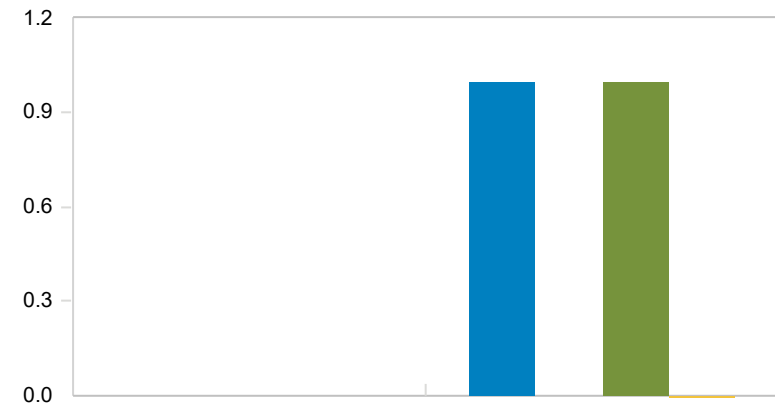
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.09
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.80	1.00
Information Ratio	-0.26	N/A
R-Squared	0.64	1.00
Tracking Error	1.33	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



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

Benchmark: ICE BofAML 1-3 Year Treasury



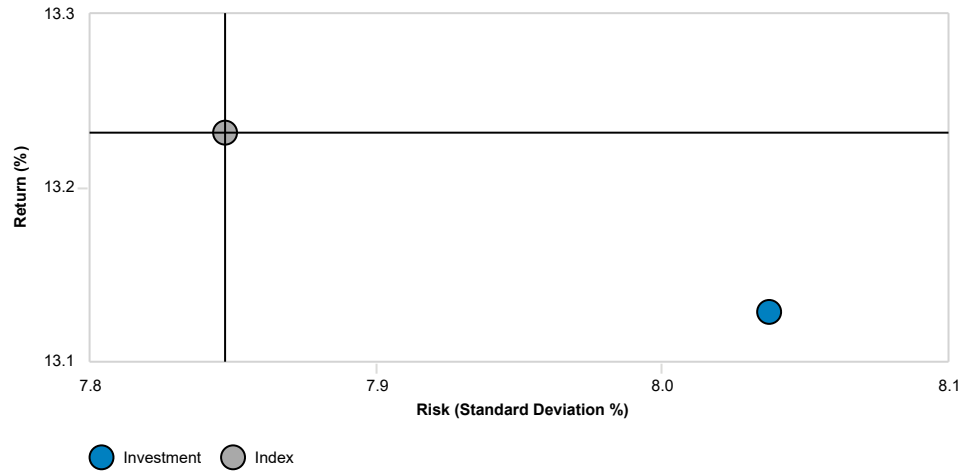
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	8.04	1.50	99.30	10	96.65	2
Index	13.23	7.85	1.54	100.00	11	100.00	1

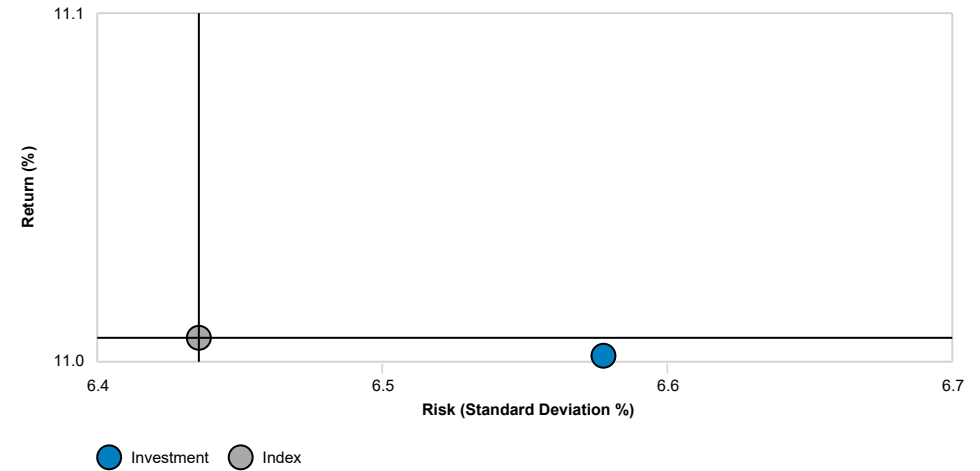
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.00	6.58	1.45	99.96	18	96.65	2
Index	11.01	6.44	1.48	100.00	19	100.00	1

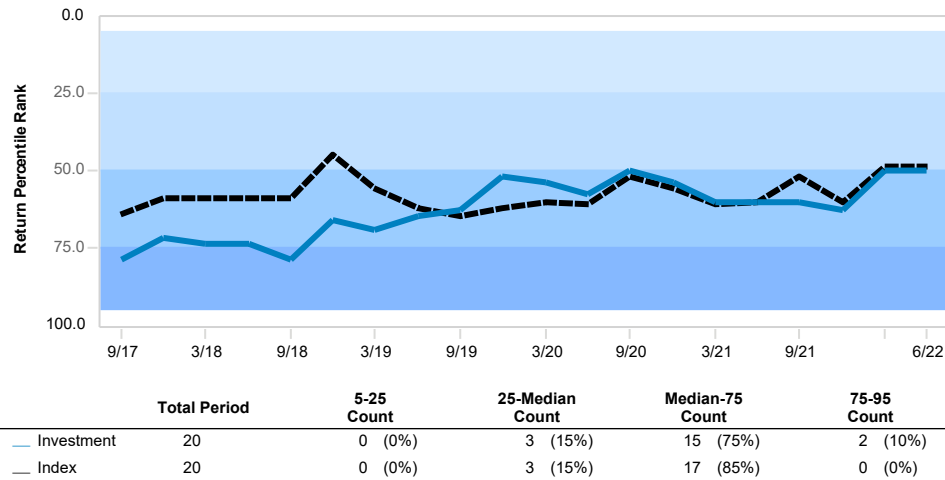
Risk and Return 3 Years



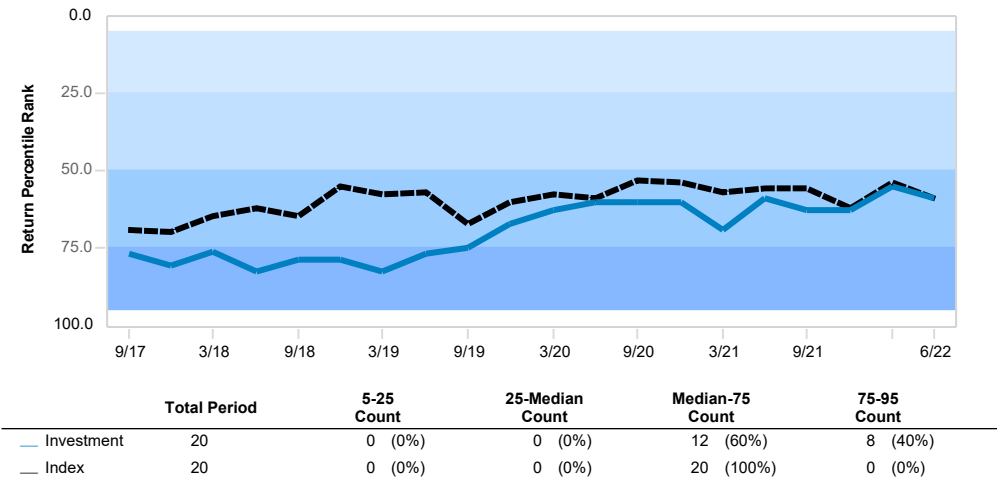
Risk and Return 5 Years



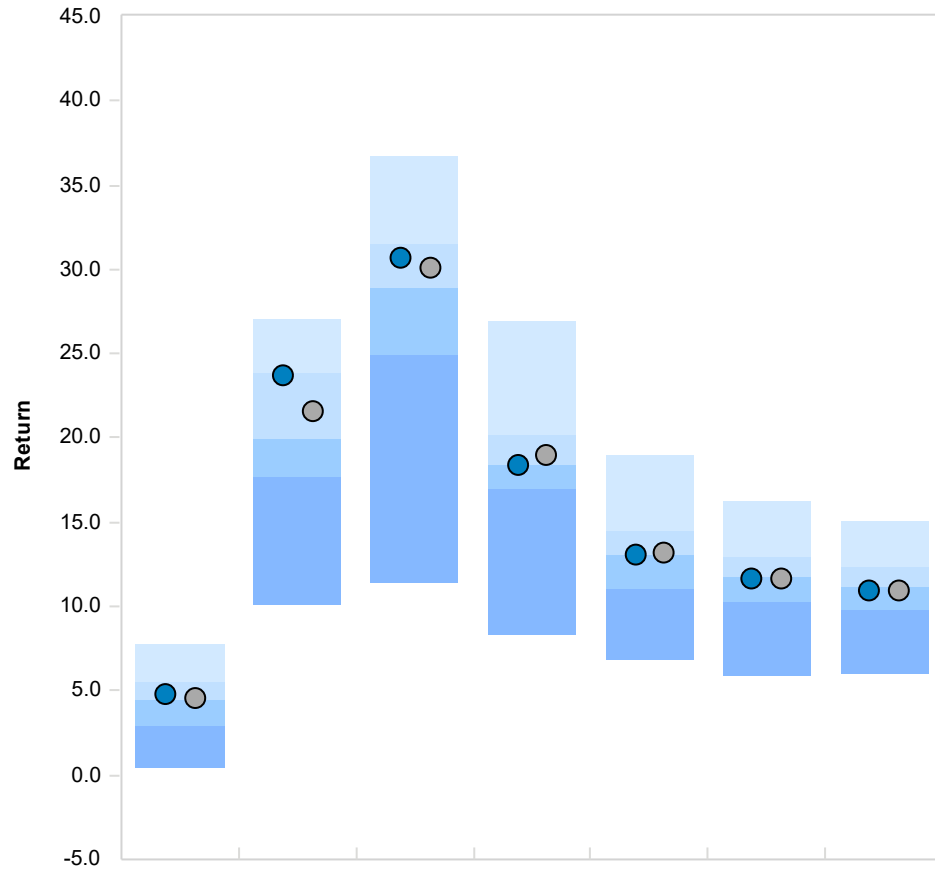
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



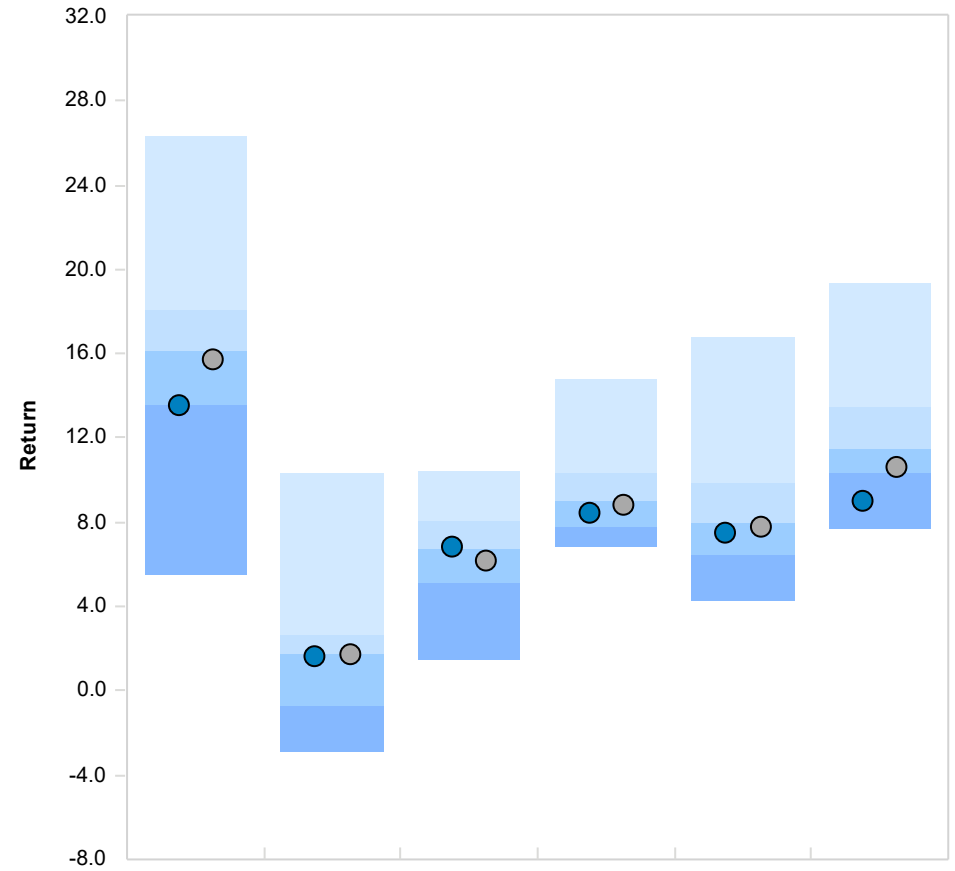
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	8.46 (9)	8.81 (30)	5.62 (80)	4.03 (56)	1.87 (56)	1.42 (58)
Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
Median	6.75	7.57	6.33	4.17	2.10	1.63

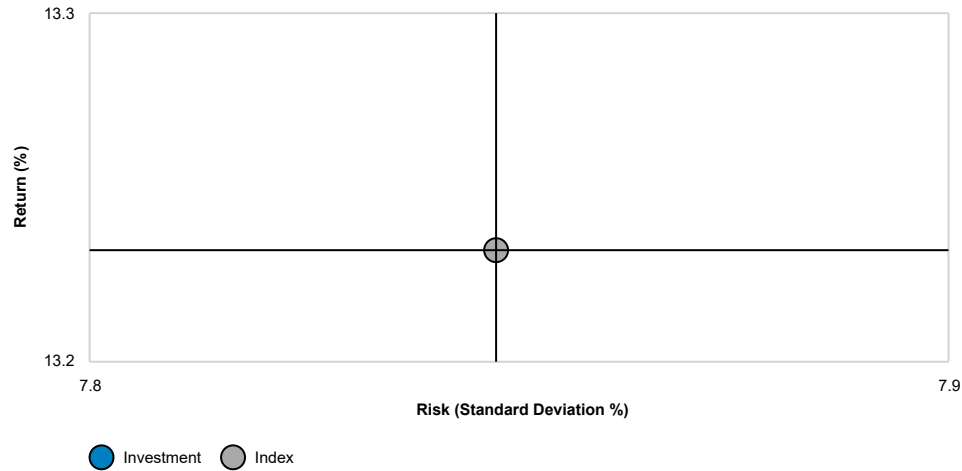
Historical Statistics 3 Years

	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	13.23	7.85	1.54	100.00	11	100.00	1

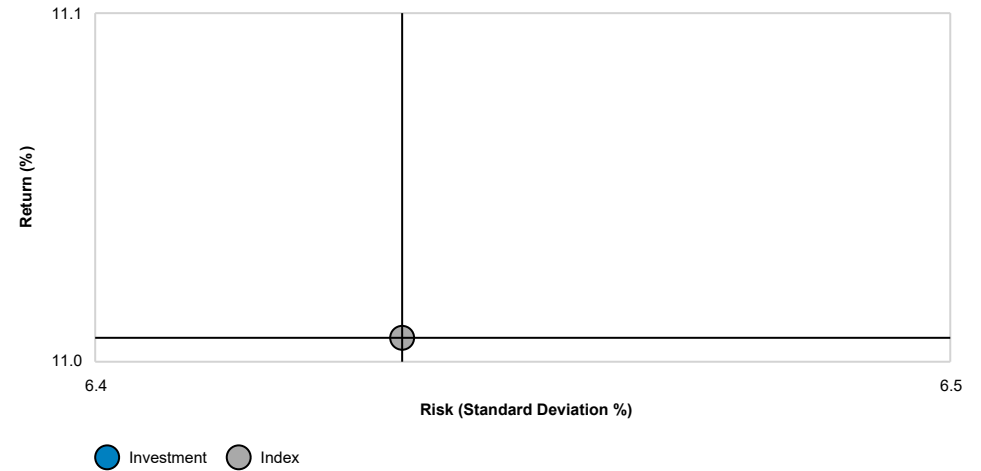
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.01	6.44	1.48	100.00	19	100.00	1

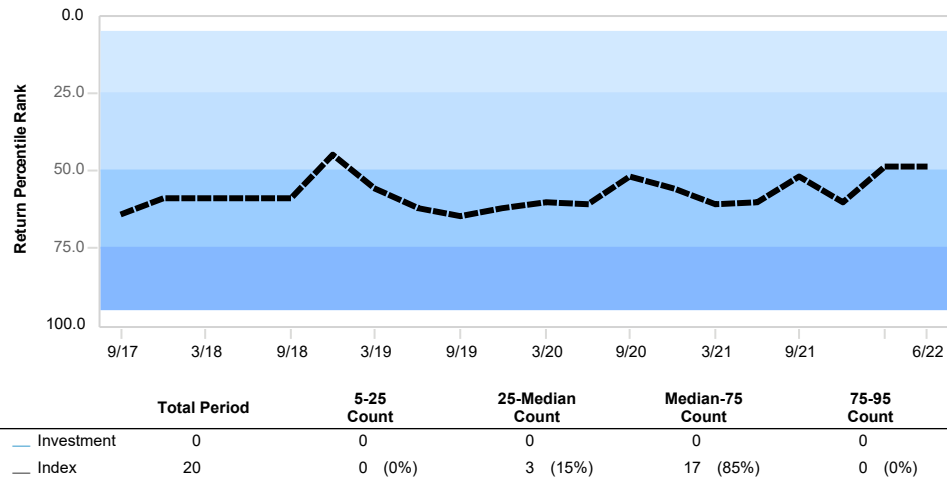
Risk and Return 3 Years



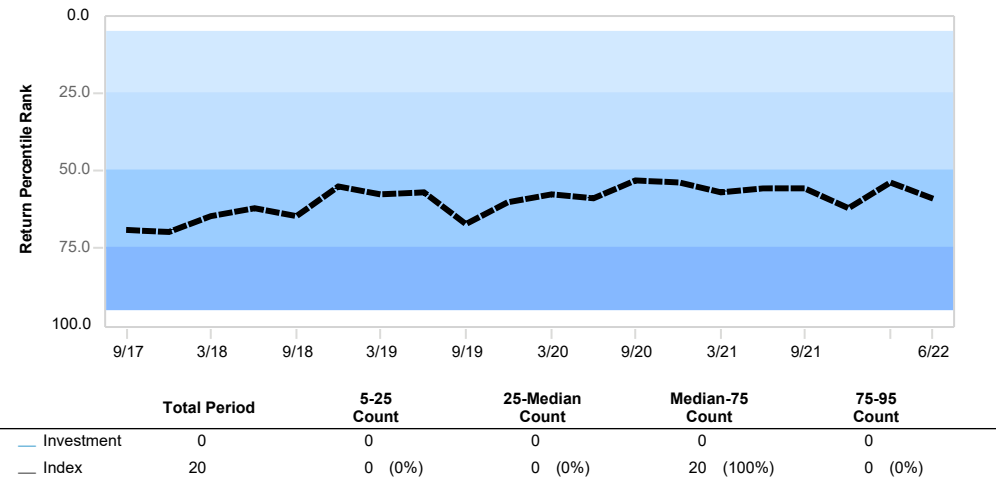
Risk and Return 5 Years



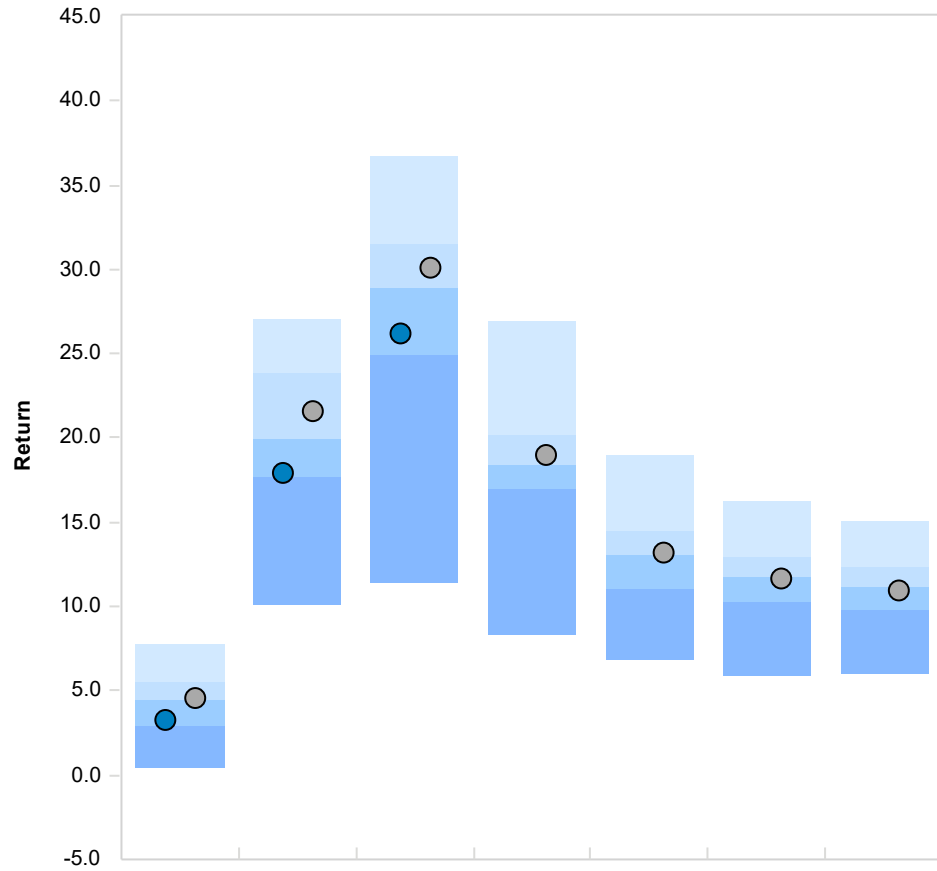
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



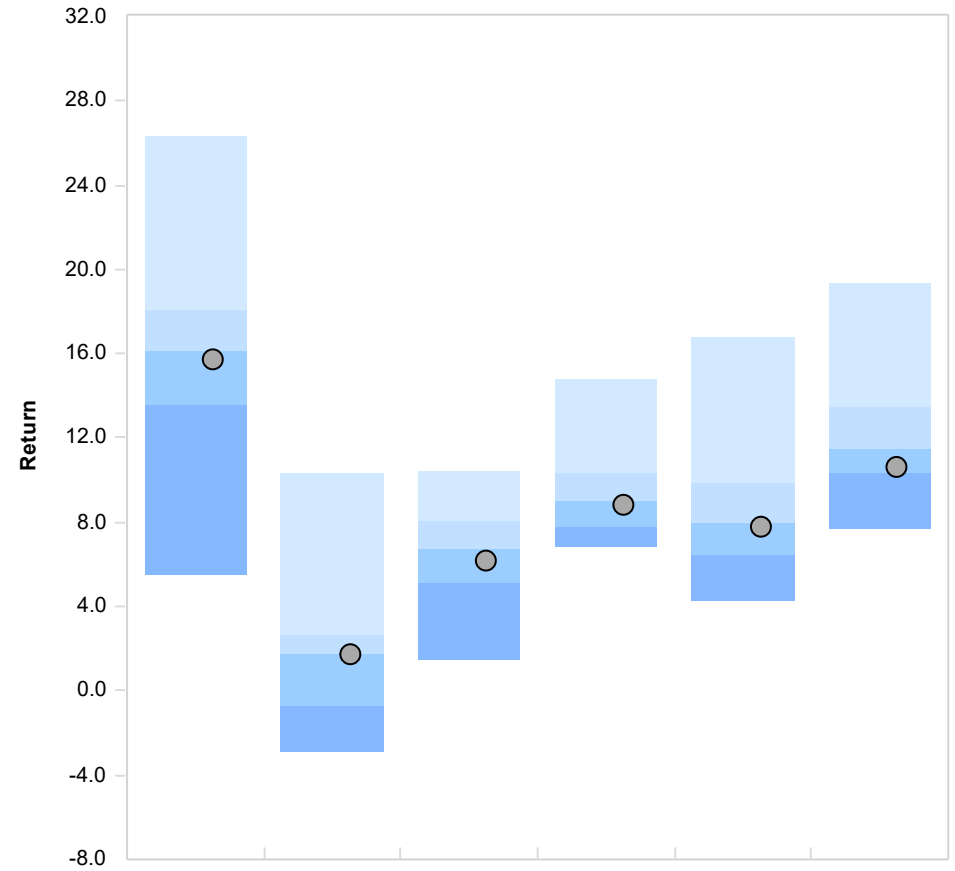
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	7.60 (24)	6.11 (76)	6.99 (34)	N/A	N/A	N/A
Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
Median	6.75	7.57	6.33	4.17	2.10	1.63

**Palm Beach Gardens Police
Fee Analysis
As of June 30, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin R1000V	0.04	4,621,402	1,849	0.04 % of Assets
Rhumblin S&P 500 Equity	0.05	12,205,745	6,103	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	11,621,464	5,811	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	11,717,399	5,859	0.05 % of Assets
Rhumblin International Equity	0.05	9,843,492	4,922	0.05 % of Assets
Aristotle Value Equity CIT	0.49	4,248,957	20,820	0.49 % of Assets
Highland Capital Balanced	0.41	32,552,687	134,573	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	7,561,749	18,904	0.25 % of Assets
ARA Core Property Fund	1.10	13,588,339	149,472	1.10 % of Assets
American Strategic Value Realty	1.25	2,050,834	25,635	1.25 % of Assets
IFM Global Infrastructure (US), L.P. Class A	0.77	5,365,799	41,317	0.77 % of Assets
Cash Equivalent		2,768	-	
Total Fund Composite	0.36	115,380,635	415,263	

Total Policy Historical Hybrid Composition

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

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2000		Apr-1994	
S&P 500 Index	100.00	Blmbg. U.S. Aggregate Index	89.00
		FTSE Non-U.S. World Government Bond	11.00
Jan-2003			
S&P 500 Index	80.00		
S&P MidCap 400 Index	20.00		
Jan-2004			
S&P 500 Index	60.00		
S&P MidCap 400 Index	20.00		
S&P SmallCap 600 Index	20.00		
Jan-2007			
S&P 500 Index	62.00		
S&P MidCap 400 Index	15.00		
S&P SmallCap 600 Index	15.00		
MSCI EAFE Index	8.00		
Oct-2007			
S&P 500 Index	38.40		
S&P MidCap 400 Index	15.40		
S&P SmallCap 600 Index	15.40		
MSCI EAFE Index	15.40		
Russell 1000 Growth Index	15.40		

Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	Bimbg. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 12.5 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Bimbg. U.S. Aggregate Index -10.3 %
	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Russell 1000 Value Index -12.9 %
	Bimbg. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bimbg. U.S. Corp High Yield -14.2 %
	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	Bloomberg Global Aggregate Ex USD -16.5 %
	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -17.3 %
	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	MSCI Emerging Markets (Net) Index -17.6 %
	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	MSCI EAFE (Net) Index -19.6 %
	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	S&P 500 Index -20.0 %
	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -23.4 %
	MSCI EAFE (Net) Index -43.4 %	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 1000 Growth Index -28.1 %
Worst	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 2000 Growth Index -29.5 %

Source: Investment Metrics

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



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