

Investment Performance Review
Period Ending September 30, 2022

Palm Beach Gardens Police Pension Plan



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3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

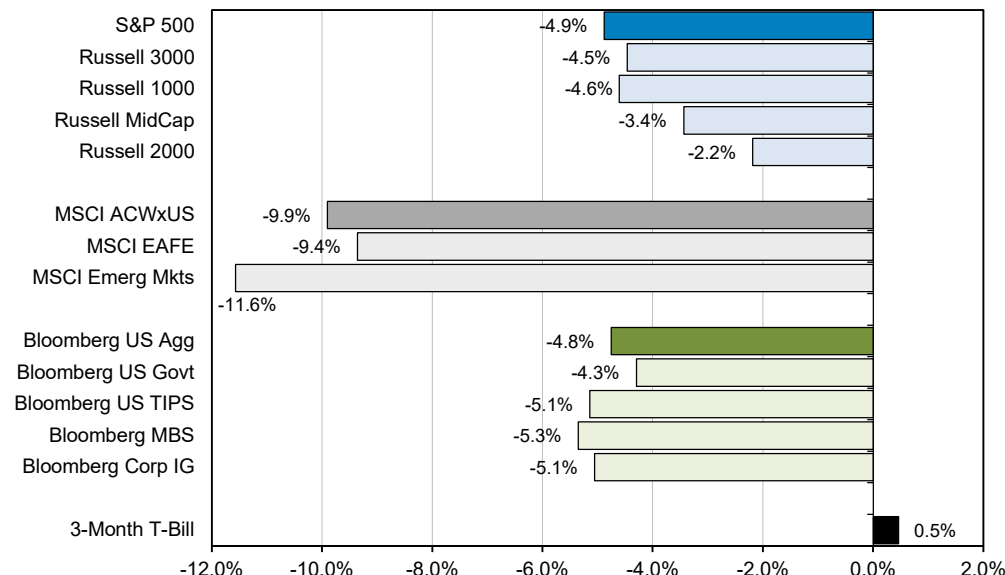
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

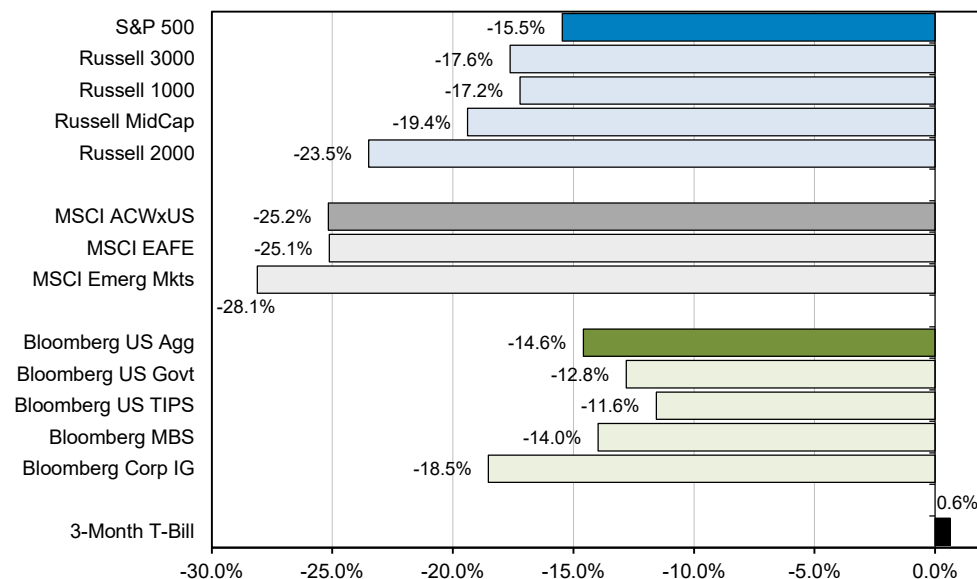


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



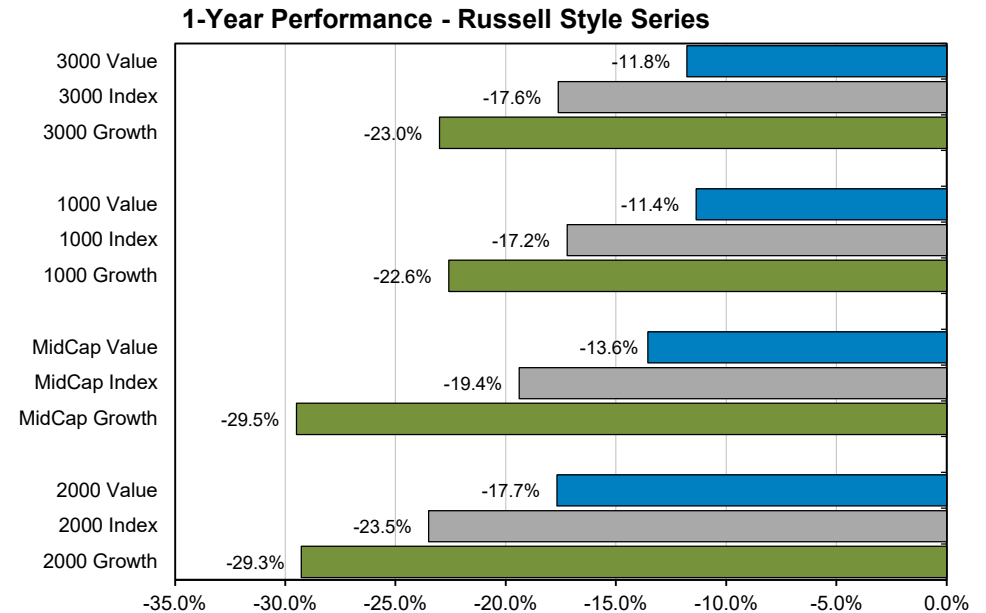
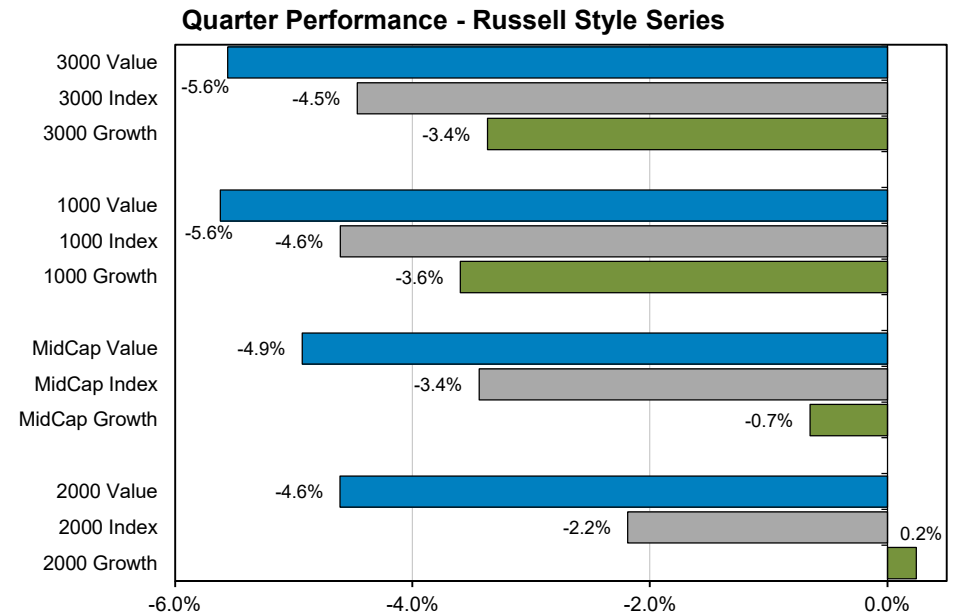
1-Year Performance



Source: Investment Metrics



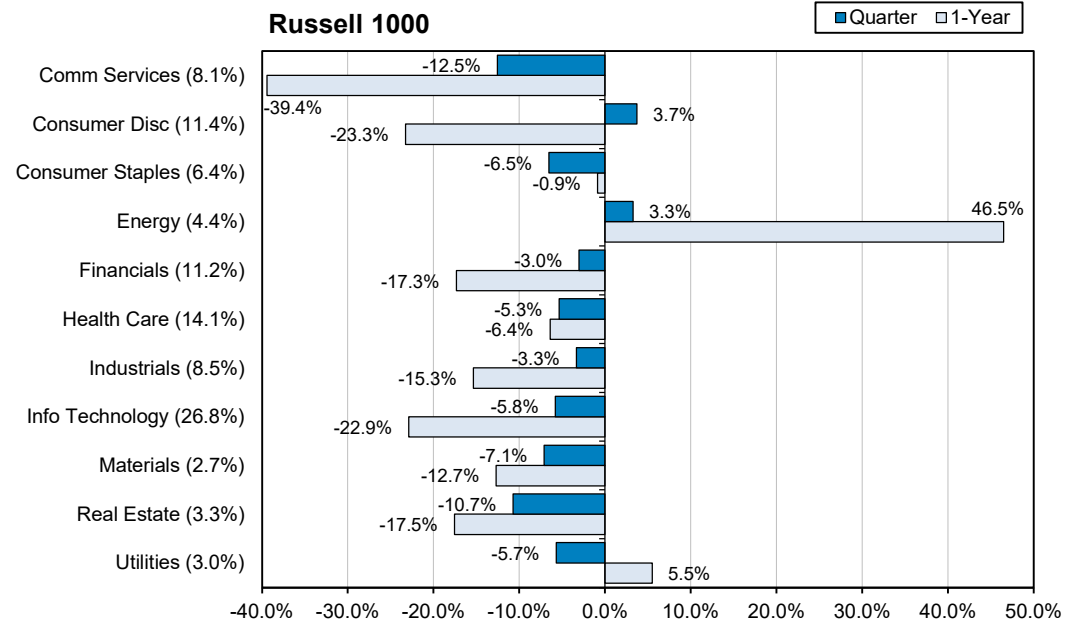
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



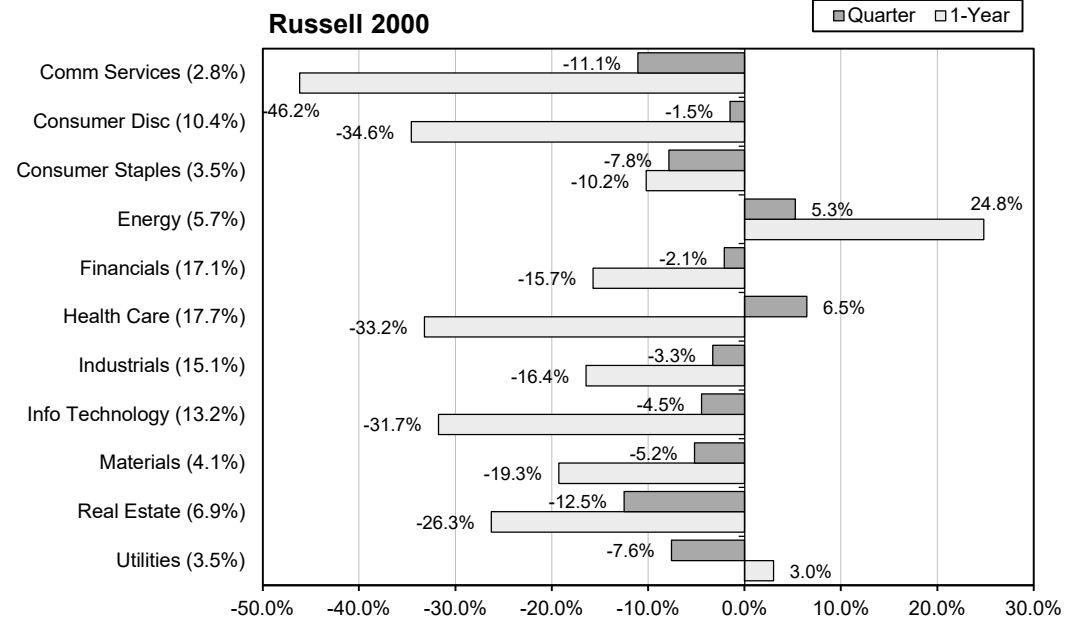
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfsped Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

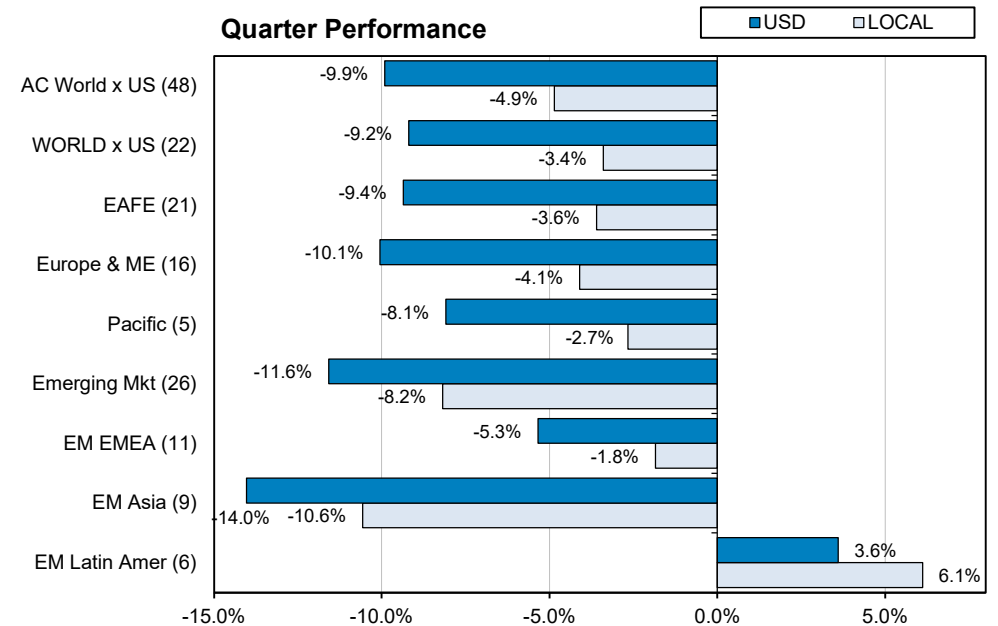
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptide Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

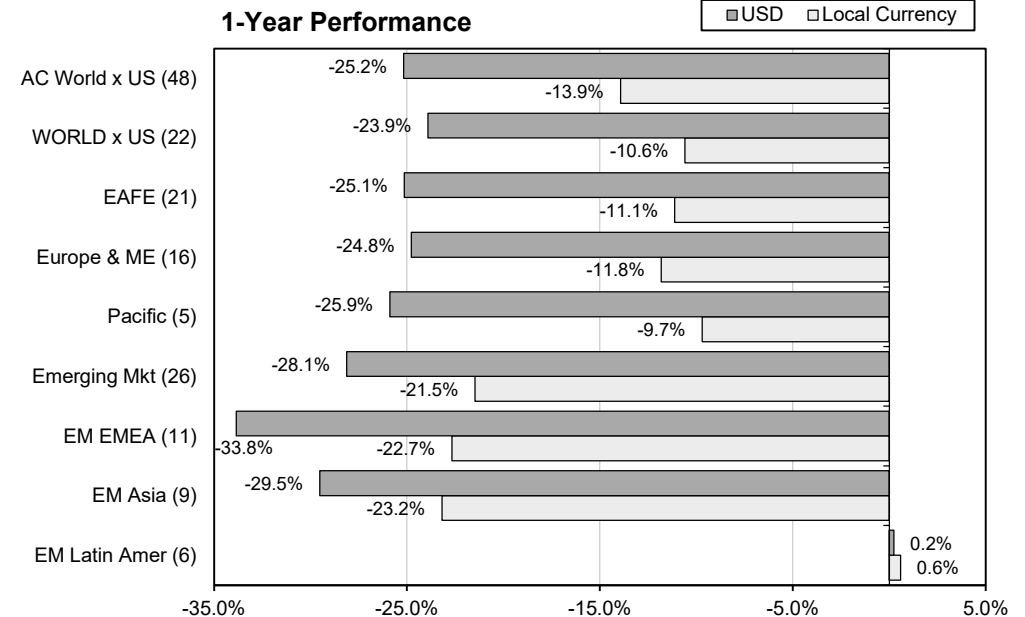
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

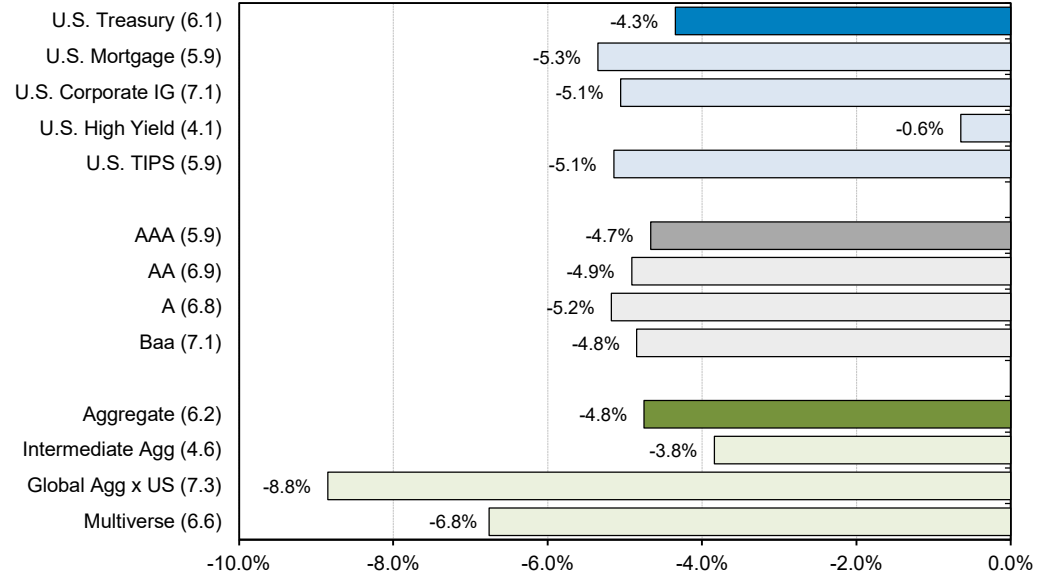
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

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.

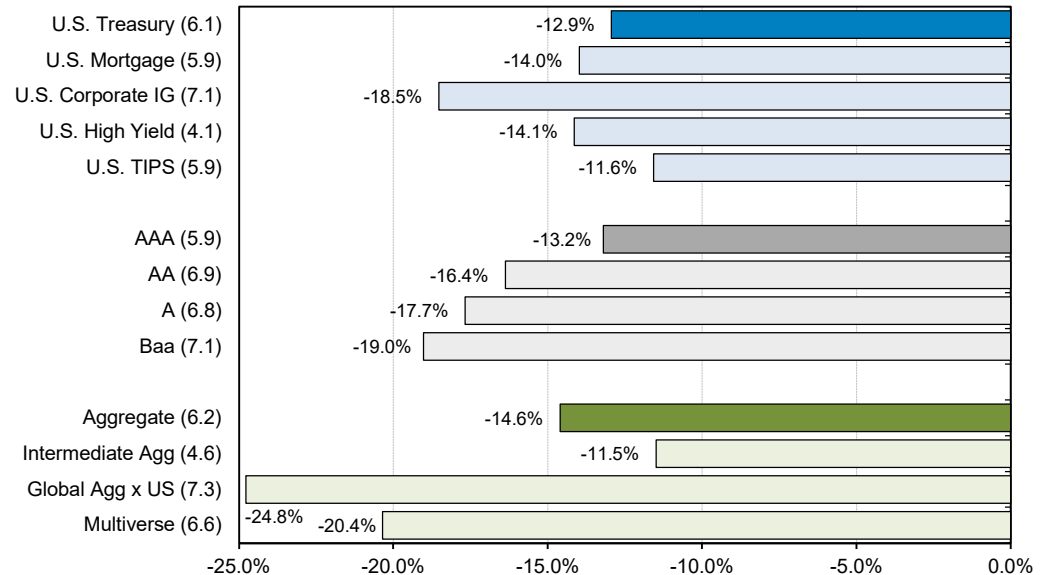


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

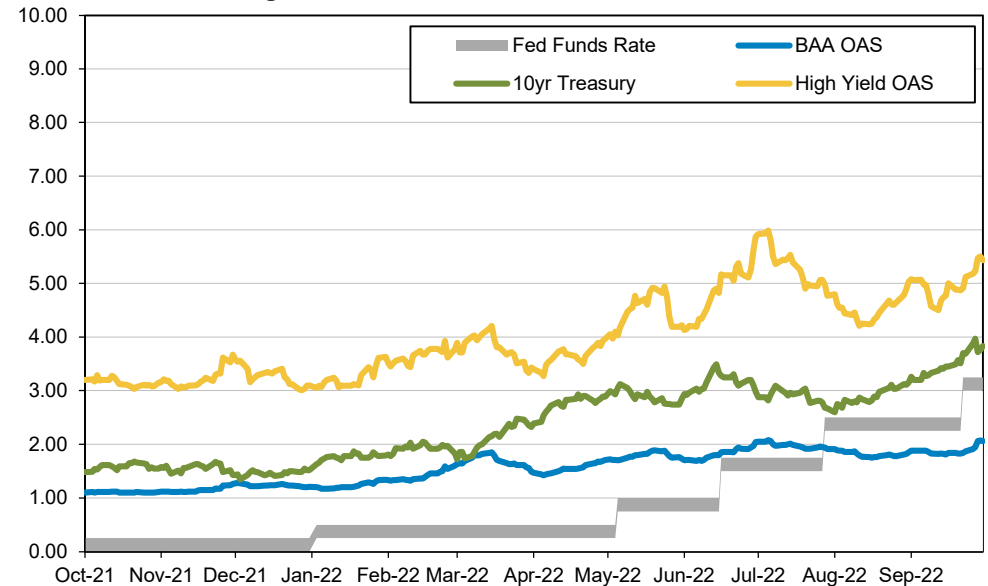


Source: Bloomberg

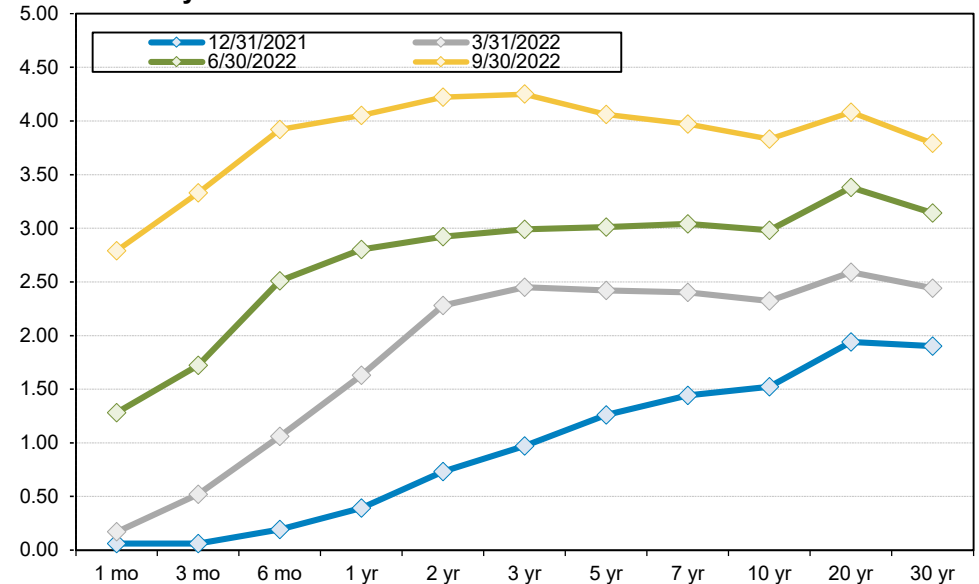


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- 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 slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Total Fund Compliance:

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

Total Equity Compliance:

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

Rhumblin S&P 500

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

Rhumblin S&P 400

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

Rhumblin S&P 600

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

Highland LCG

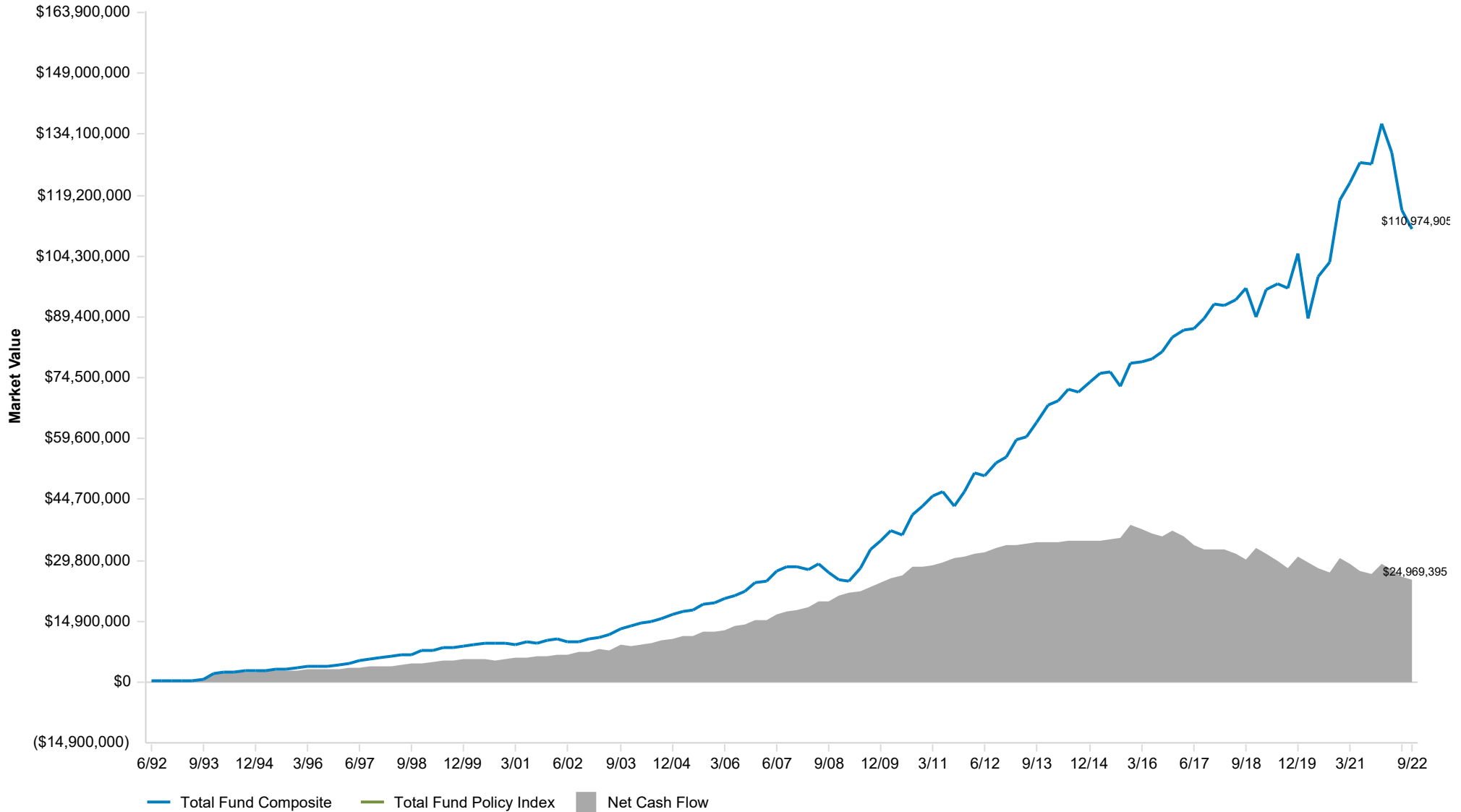
	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peer group.	•		
The five year return ranks in the top 40% of its peer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



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

Schedule of Investable Assets
Total Fund Composite
 July 1, 1992 To September 30, 2022

Schedule of Investable Assets



Schedule of Investable Assets

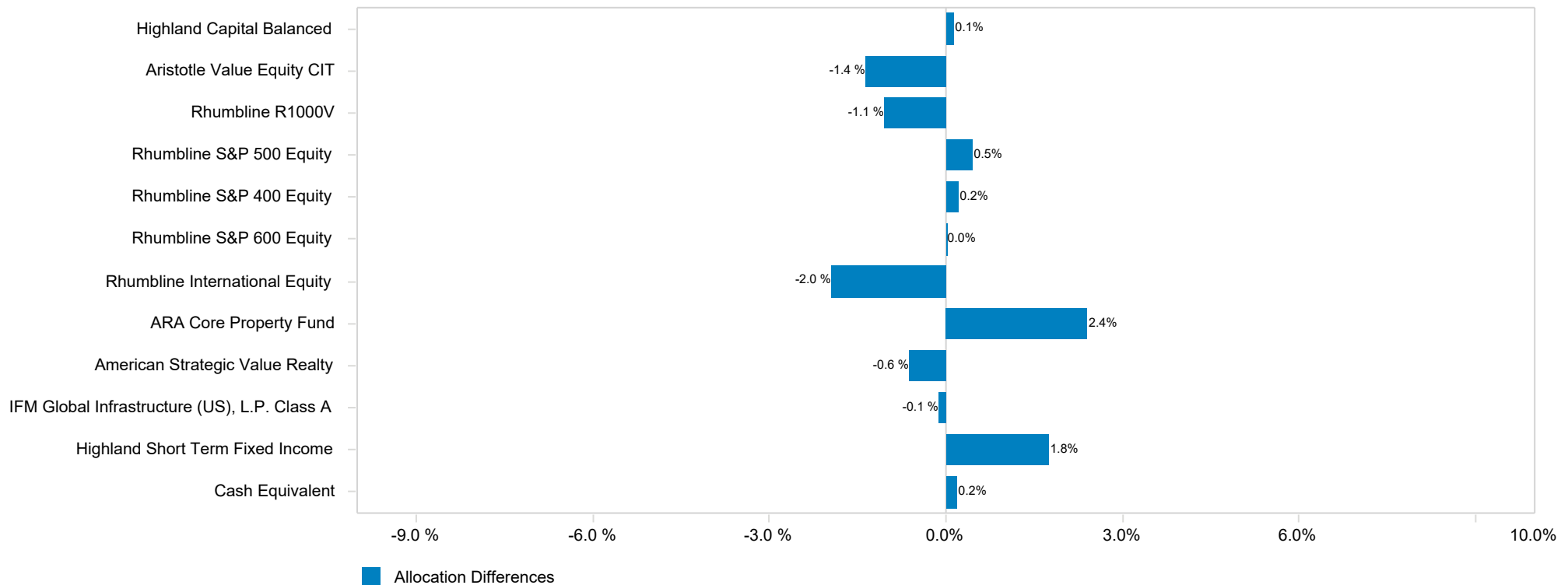
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Sep-2022	484,222	124,928,707	100,443,533	86,005,510	110,974,905	7.62



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

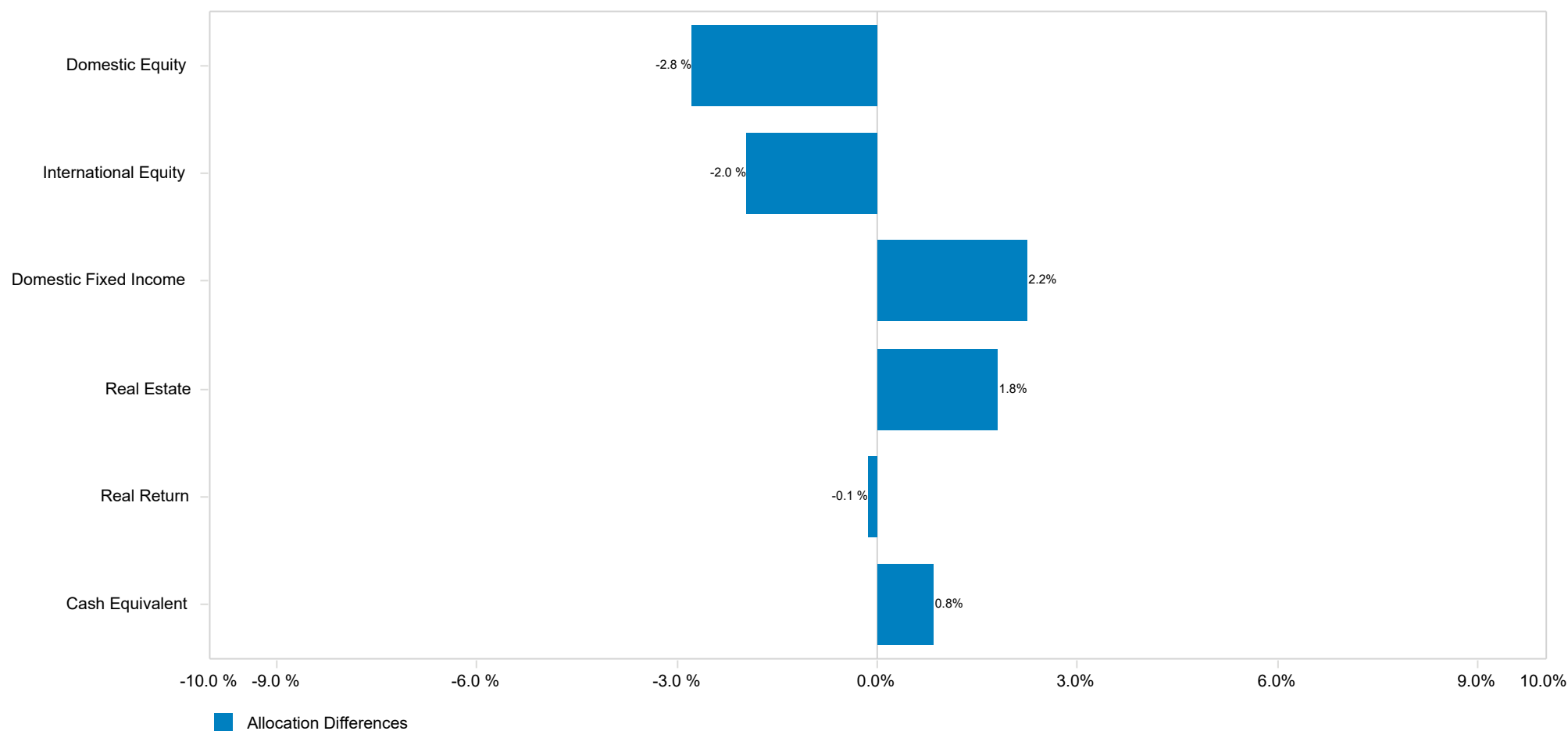
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	110,974,905	100.0	100.0	0.0	-
Highland Capital Balanced	30,651,867	27.6	27.5	0.1	-133,768
Aristotle Value Equity CIT	4,026,426	3.6	5.0	-1.4	1,522,320
Rhumblin R1000V	4,362,059	3.9	5.0	-1.1	1,186,686
Rhumblin S&P 500 Equity	11,609,739	10.5	10.0	0.5	-512,248
Rhumblin S&P 400 Equity	11,333,897	10.2	10.0	0.2	-236,407
Rhumblin S&P 600 Equity	11,109,989	10.0	10.0	0.0	-12,498
Rhumblin International Equity	8,926,545	8.0	10.0	-2.0	2,170,945
ARA Core Property Fund	13,776,165	12.4	10.0	2.4	-2,678,675
American Strategic Value Realty	2,080,097	1.9	2.5	-0.6	694,276
IFM Global Infrastructure (US), L.P. Class A	5,388,176	4.9	5.0	-0.1	160,570
Highland Short Term Fixed Income	7,492,134	6.8	5.0	1.8	-1,943,389
Cash Equivalent	217,812	0.2	0.0	0.2	-217,812

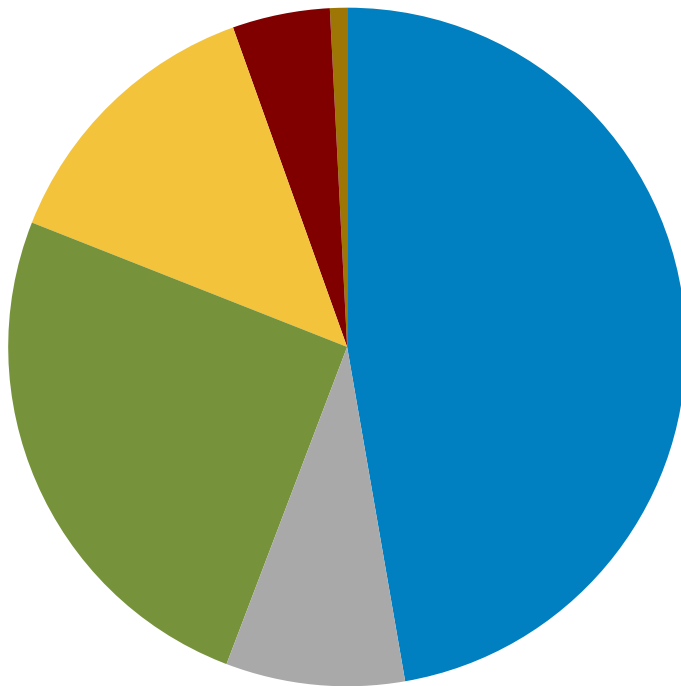


Asset Allocation Compliance

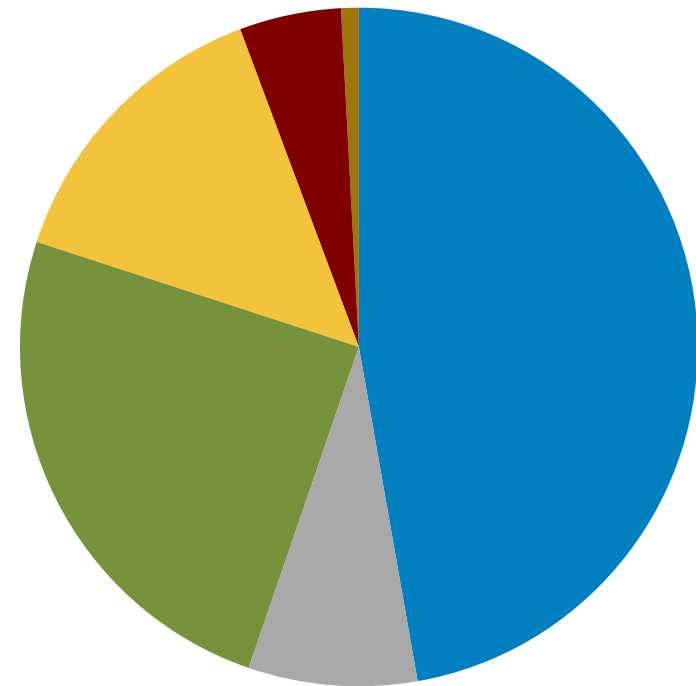
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	52,413,296	47.2	50.0	-2.8	3,074,157
International Equity	8,926,545	8.0	10.0	-2.0	2,170,945
Domestic Fixed Income	27,451,687	24.7	22.5	2.2	-2,482,334
Real Estate	15,856,262	14.3	12.5	1.8	-1,984,399
Real Return	5,388,176	4.9	5.0	-0.1	160,570
Cash Equivalent	938,939	0.8	0.0	0.8	-938,939
Total Fund	110,974,905	100.0	100.0	0.0	-



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

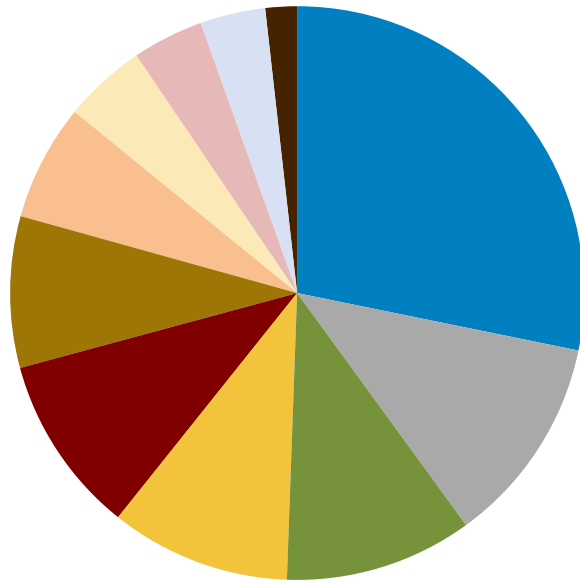


Asset Allocation By Segment as of
September 30, 2022 : \$110,974,905

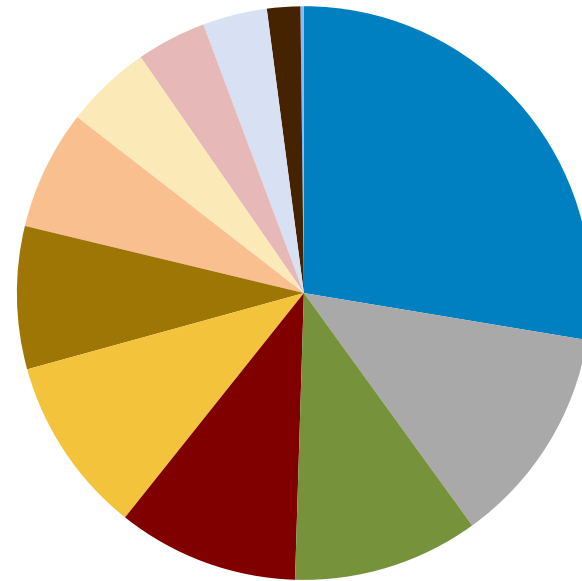


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	54,531,294	47.3	Domestic Equity	52,413,296	47.2
International Equity	9,843,492	8.5	International Equity	8,926,545	8.0
Domestic Fixed Income	29,057,013	25.2	Domestic Fixed Income	27,451,687	24.7
Real Estate	15,639,173	13.6	Real Estate	15,856,262	14.3
Real Return	5,365,799	4.7	Real Return	5,388,176	4.9
Cash Equivalent	943,863	0.8	Cash Equivalent	938,939	0.8

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



Asset Allocation By Manager as of
September 30, 2022 : \$110,974,905



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	32,552,687	28.2	Highland Capital Balanced	30,651,867	27.6
ARA Core Property Fund	13,588,339	11.8	ARA Core Property Fund	13,776,165	12.4
Rhumblin S&P 500 Equity	12,205,745	10.6	Rhumblin S&P 500 Equity	11,609,739	10.5
Rhumblin S&P 600 Equity	11,717,399	10.2	Rhumblin S&P 400 Equity	11,333,897	10.2
Rhumblin S&P 400 Equity	11,621,464	10.1	Rhumblin S&P 600 Equity	11,109,989	10.0
Rhumblin International Equity	9,843,492	8.5	Rhumblin International Equity	8,926,545	8.0
Highland Short Term Fixed Income	7,561,749	6.6	Highland Short Term Fixed Income	7,492,134	6.8
IFM Global Infrastructure (US), L.P. Class A	5,365,799	4.7	IFM Global Infrastructure (US), L.P. Class A	5,388,176	4.9
Rhumblin R1000V	4,621,402	4.0	Rhumblin R1000V	4,362,059	3.9
Aristotle Value Equity CIT	4,248,957	3.7	Aristotle Value Equity CIT	4,026,426	3.6
American Strategic Value Realty	2,050,834	1.8	American Strategic Value Realty	2,080,097	1.9
Cash Equivalent	2,768	0.0	Cash Equivalent	217,812	0.2

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 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	110,974,905	100.0	-3.25 (16)	-11.25 (25)	-11.25 (25)	5.56 (19)	6.03 (17)	7.77 (12)	8.11 (8)	6.68 (3)	7.62 (47)	11/01/1994
Total Fund Policy Index			-4.25 (49)	-11.47 (27)	-11.47 (27)	5.32 (22)	6.04 (16)	7.80 (11)	7.95 (9)	6.49 (4)	8.19 (12)	
Difference			1.00	0.22	0.22	0.24	-0.01	-0.03	0.16	0.19	-0.57	
All Public Plans-Total Fund Median			-4.30	-13.93	-13.93	3.92	4.79	6.58	6.81	5.38	7.59	
Total Equity Composite	61,339,841	55.3	-4.84	-18.90	-18.90	6.14	6.71	9.41	10.36	7.30	5.99	07/01/2000
Total Equity Policy Index			-5.17	-17.95	-17.95	6.70	7.24	9.93	10.52	7.38	5.98	
Difference			0.33	-0.95	-0.95	-0.56	-0.53	-0.52	-0.16	-0.08	0.01	
Total Domestic Equity												
Rhumblin R1000V	4,362,059	3.9	-5.61 (48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.76 (53)	03/01/2022
Russell 1000 Value Index			-5.62 (48)	-11.36 (65)	-11.36 (65)	4.36 (84)	5.29 (79)	8.15 (78)	9.17 (81)	5.70 (91)	-14.80 (54)	
Difference			0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.72	-9.64	-9.64	6.57	6.84	9.31	10.11	7.16	-14.60	
Rhumblin S&P 500 Equity	11,609,739	10.5	-4.88 (54)	-15.45 (50)	-15.45 (50)	8.15 (38)	9.22 (40)	11.37 (39)	11.67 (47)	8.07 (56)	6.25 (79)	07/01/2000
S&P 500 Index			-4.88 (54)	-15.47 (52)	-15.47 (52)	8.16 (37)	9.24 (38)	11.40 (37)	11.70 (43)	8.03 (60)	6.16 (85)	
Difference			0.00	0.02	0.02	-0.01	-0.02	-0.03	-0.03	0.04	0.09	
IM U.S. Large Cap Equity (SA+CF) Median			-4.87	-15.47	-15.47	7.37	8.71	10.89	11.57	8.18	6.98	
Rhumblin S&P 400 Equity	11,333,897	10.2	-2.47 (38)	-15.25 (47)	-15.25 (47)	6.00 (52)	5.80 (75)	8.71 (67)	10.01 (75)	7.98 (54)	9.06 (70)	01/01/2004
S&P MidCap 400 Index			-2.46 (37)	-15.25 (46)	-15.25 (46)	6.01 (49)	5.82 (73)	8.74 (65)	10.04 (73)	7.93 (61)	9.01 (77)	
Difference			-0.01	0.00	0.00	-0.01	-0.02	-0.03	-0.03	0.05	0.05	
IM U.S. Mid Cap Equity (SA+CF) Median			-3.17	-15.86	-15.86	6.01	6.87	9.23	10.72	8.07	9.65	
Rhumblin S&P 600 Equity	11,109,989	10.0	-5.18 (81)	-18.78 (47)	-18.78 (47)	5.47 (60)	4.83 (60)	8.84 (51)	10.08 (53)	7.78 (56)	8.99 (58)	01/01/2004
S&P SmallCap 600 Index			-5.20 (82)	-18.83 (48)	-18.83 (48)	5.48 (60)	4.84 (60)	8.86 (50)	10.09 (53)	7.77 (56)	8.94 (60)	
Difference			0.02	0.05	0.05	-0.01	-0.01	-0.02	-0.01	0.01	0.05	
IM U.S. Small Cap Equity (SA+CF) Median			-2.98	-19.30	-19.30	6.09	5.51	8.85	10.20	8.00	9.28	
Aristotle Value Equity CIT	4,026,426	3.6	-5.24 (42)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.95 (80)	02/01/2022
Russell 1000 Value Index			-5.62 (48)	-11.36 (65)	-11.36 (65)	4.36 (84)	5.29 (79)	8.15 (78)	9.17 (81)	5.70 (91)	-15.79 (54)	
Difference			0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.16	
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.72	-9.64	-9.64	6.57	6.84	9.31	10.11	7.16	-15.21	



Asset Allocation & Performance
Total Fund Composite (Gross)

As of September 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	9,971,187	9.0	-2.21 (13)	-24.24 (46)	-24.24 (46)	9.80 (23)	10.72 (46)	11.81 (57)	13.09 (38)	9.18 (67)	9.18 (67)	10/01/2007
Russell 1000 Growth Index			-3.60 (36)	-22.59 (37)	-22.59 (37)	10.67 (18)	12.16 (20)	13.74 (14)	13.70 (19)	10.10 (24)	10.10 (24)	
Difference			1.39	-1.65	-1.65	-0.87	-1.44	-1.93	-0.61	-0.92	-0.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-25.79	-25.79	7.80	10.52	12.14	12.76	9.50	9.50	
International Equity												
Rhumblin International Equity	8,926,545	8.0	-9.32 (49)	-24.73 (39)	-24.73 (39)	-1.57 (69)	-0.62 (63)	N/A	N/A	N/A	2.38 (71)	08/01/2016
MSCI EAFE Index			-9.29 (49)	-24.75 (39)	-24.75 (39)	-1.38 (66)	-0.36 (57)	3.34 (67)	4.15 (69)	1.09 (82)	2.88 (59)	
Difference			-0.03	0.02	0.02	-0.19	-0.26	N/A	N/A	N/A	-0.50	
IM International Equity (SA+CF) Median			-9.38	-25.97	-25.97	-0.43	0.04	3.97	4.89	2.51	3.23	
Total Fixed Income (Not Including Highland Cash)	27,451,687	24.7	-3.12	-10.38	-10.38	-2.17	0.20	1.25	1.09	2.87	4.49	04/01/1994
Total Fixed Inc Policy Index			-4.03	-12.54	-12.54	-2.64	0.04	0.83	0.88	2.74	4.48	
Difference			0.91	2.16	2.16	0.47	0.16	0.42	0.21	0.13	0.01	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,028,208	18.0	-3.94 (10)	-12.22 (6)	-12.22 (6)	-1.94 (16)	0.49 (25)	1.38 (18)	1.27 (66)	3.00 (80)	4.56 (93)	04/01/1994
Blmbg. U.S. Aggregate Index			-4.75 (76)	-14.60 (61)	-14.60 (61)	-3.26 (94)	-0.27 (97)	0.54 (97)	0.89 (99)	2.74 (95)	4.49 (98)	
Difference			0.81	2.38	2.38	1.32	0.76	0.84	0.38	0.26	0.07	
IM U.S. Broad Market Core FI (SA+CF)			-4.55	-14.48	-14.48	-2.70	0.18	1.07	1.37	3.28	4.91	
Highland Short Term Fixed Income	7,492,134	6.8	-0.91 (29)	-4.13 (28)	-4.13 (28)	-0.57 (88)	N/A	N/A	N/A	N/A	-0.38 (94)	07/01/2019
ICE BofAML 1-3 Year Treasury			-1.57 (80)	-4.88 (47)	-4.88 (47)	-0.49 (87)	0.57 (95)	0.57 (98)	0.60 (97)	1.32 (100)	-0.27 (88)	
Difference			0.66	0.75	0.75	-0.08	N/A	N/A	N/A	N/A	-0.11	
IM U.S. Short Duration FI (SA+CF)			-1.18	-4.93	-4.93	-0.02	1.05	1.20	1.15	2.02	0.23	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 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	13,776,165	12.4	1.66 (9)	25.79 (9)	25.79 (9)	13.21 (27)	10.95 (32)	10.18 (46)	11.00 (55)	N/A	10.99 (55)	07/01/2012
NCREIF Fund ODCE (EW)			0.96 (31)	22.76 (30)	22.76 (30)	13.07 (33)	10.81 (44)	10.35 (44)	11.19 (51)	6.80 (58)	11.20 (46)	
Difference			0.70	3.03	3.03	0.14	0.14	-0.17	-0.19	N/A	-0.21	
IM U.S. Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	11.17	
American Strategic Value Realty	2,080,097	1.9	1.64 (11)	19.91 (55)	19.91 (55)	N/A	N/A	N/A	N/A	N/A	22.06 (57)	07/01/2021
NCREIF Fund ODCE (EW)			0.96 (31)	22.76 (30)	22.76 (30)	13.07 (33)	10.81 (44)	10.35 (44)	11.19 (51)	6.80 (58)	24.35 (32)	
Difference			0.68	-2.85	-2.85	N/A	N/A	N/A	N/A	N/A	-2.29	
IM U.S. Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	22.96	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,388,176	4.9	0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2021
S&P Global Infrastructure			-9.64	-5.98	-5.98	-0.13	2.10	5.33	5.66	3.11	-4.14	
Difference			10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Highland Capital Balanced Cash	652,472	0.6	0.41	0.53	0.53	0.43	1.03	N/A	N/A	N/A	0.82	01/01/2016
Cash Equivalent	217,812	0.2										

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	110,974,905	100.0	-3.32	-11.49	-11.49	5.27	5.79	7.54	7.89	6.43	7.35	11/01/1994
Total Fund Policy Index			-4.25	-11.47	-11.47	5.32	6.04	7.80	7.95	6.49	8.19	
Difference			0.93	-0.02	-0.02	-0.05	-0.25	-0.26	-0.06	-0.06	-0.84	
Total Equity Composite	61,339,841	55.3	-4.84	-18.90	-18.90	6.14	6.71	9.41	10.36	7.30	5.99	07/01/2000
Total Equity Policy Index			-5.17	-17.95	-17.95	6.70	7.24	9.93	10.52	7.38	5.98	
Difference			0.33	-0.95	-0.95	-0.56	-0.53	-0.52	-0.16	-0.08	0.01	
Total Domestic Equity												
Rhumblin R1000V	4,362,059	3.9	-5.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.79	03/01/2022
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	5.70	-14.80	
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
Rhumblin S&P 500 Equity	11,609,739	10.5	-4.90	-15.50	-15.50	8.10	9.16	11.32	11.60	7.97	6.14	07/01/2000
S&P 500 Index			-4.88	-15.47	-15.47	8.16	9.24	11.40	11.70	8.03	6.16	
Difference			-0.02	-0.03	-0.03	-0.06	-0.08	-0.08	-0.10	-0.06	-0.02	
Rhumblin S&P 400 Equity	11,333,897	10.2	-2.49	-15.30	-15.30	5.95	5.75	8.65	9.96	7.94	9.04	01/01/2004
S&P MidCap 400 Index			-2.46	-15.25	-15.25	6.01	5.82	8.74	10.04	7.93	9.01	
Difference			-0.03	-0.05	-0.05	-0.06	-0.07	-0.09	-0.08	0.01	0.03	
Rhumblin S&P 600 Equity	11,109,989	10.0	-5.20	-18.82	-18.82	5.42	4.78	8.78	10.03	7.75	8.96	01/01/2004
S&P SmallCap 600 Index			-5.20	-18.83	-18.83	5.48	4.84	8.86	10.09	7.77	8.94	
Difference			0.00	0.01	0.01	-0.06	-0.06	-0.08	-0.06	-0.02	0.02	
Aristotle Value Equity CIT	4,026,426	3.6	-5.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.95	02/01/2022
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	5.70	-15.79	
Difference			0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.16	
Highland Capital LCG Equity	9,971,187	9.0	-2.21	-24.24	-24.24	9.80	10.72	11.81	13.09	9.18	9.18	10/01/2007
Russell 1000 Growth Index			-3.60	-22.59	-22.59	10.67	12.16	13.74	13.70	10.10	10.10	
Difference			1.39	-1.65	-1.65	-0.87	-1.44	-1.93	-0.61	-0.92	-0.92	

Asset Allocation & Performance
Total Fund Composite (Net)

As of September 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												
Rhumbline International Equity	8,926,545	8.0	-9.33	-24.77	-24.77	-1.62	-0.67	N/A	N/A	N/A	2.32	08/01/2016
MSCI EAFE Index			-9.29	-24.75	-24.75	-1.38	-0.36	3.34	4.15	1.09	2.88	
Difference			-0.04	-0.02	-0.02	-0.24	-0.31	N/A	N/A	N/A	-0.56	
Total Fixed Income (Not Including HighInd Cash)												
Total Fixed Inc Policy Index	27,451,687	24.7	-3.12	-10.38	-10.38	-2.17	0.20	1.25	1.09	2.87	4.49	04/01/1994
Difference			-4.03	-12.54	-12.54	-2.64	0.04	0.83	0.88	2.74	4.48	
			0.91	2.16	2.16	0.47	0.16	0.42	0.21	0.13	0.01	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,028,208	18.0	-3.94	-12.22	-12.22	-1.94	0.49	1.38	1.27	3.00	4.56	04/01/1994
Blmbg. U.S. Aggregate Index			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	2.74	4.49	
Difference			0.81	2.38	2.38	1.32	0.76	0.84	0.38	0.26	0.07	
Highland Short Term Fixed Income	7,492,134	6.8	-0.98	-4.37	-4.37	-0.87	N/A	N/A	N/A	N/A	-0.64	07/01/2019
ICE BofAML 1-3 Year Treasury			-1.57	-4.88	-4.88	-0.49	0.57	0.57	0.60	1.32	-0.27	
Difference			0.59	0.51	0.51	-0.38	N/A	N/A	N/A	N/A	-0.37	
Real Estate												
ARA Core Property Fund	13,776,165	12.4	1.38	24.41	24.41	11.97	9.74	8.98	9.80	N/A	9.80	07/01/2012
NCREIF Fund ODCE (EW) (Net)			0.77	21.68	21.68	12.13	9.87	9.42	10.26	5.89	10.27	
Difference			0.61	2.73	2.73	-0.16	-0.13	-0.44	-0.46	N/A	-0.47	
American Strategic Value Realty	2,080,097	1.9	1.43	16.15	16.15	N/A	N/A	N/A	N/A	N/A	18.02	07/01/2021
NCREIF Fund ODCE (EW) (Net)			0.77	21.68	21.68	12.13	9.87	9.42	10.26	5.89	23.27	
Difference			0.66	-5.53	-5.53	N/A	N/A	N/A	N/A	N/A	-5.25	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,388,176	4.9	0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2021
S&P Global Infrastructure			-9.64	-5.98	-5.98	-0.13	2.10	5.33	5.66	3.11	-4.14	
Difference			10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	110,974,905	100.0	-11.25 (25)	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)
Total Fund Policy Index			-11.47 (27)	22.00 (33)	8.15 (38)	3.81 (64)	10.59 (6)	12.80 (36)	11.83 (4)	0.81 (14)	10.35 (41)	14.21 (21)
Difference			0.22	1.01	-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60	0.54
All Public Plans-Total Fund Median			-13.93	20.71	7.53	4.27	7.52	12.03	9.80	-0.90	9.88	12.45
Total Equity Composite	61,339,841	55.3	-18.90	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58
Total Equity Policy Index			-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27
Difference			-0.95	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31
Total Domestic Equity												
Rhumblin R1000V	4,362,059	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
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			-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	23.43
Rhumblin S&P 500 Equity	11,609,739	10.5	-15.45 (50)	29.86 (60)	15.22 (42)	4.21 (39)	17.87 (44)	18.56 (58)	15.38 (26)	-0.63 (58)	19.64 (39)	19.30 (71)
S&P 500 Index			-15.47 (52)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (24)	-0.61 (58)	19.73 (37)	19.34 (69)
Difference			0.02	-0.14	0.07	-0.04	-0.04	-0.05	-0.05	-0.02	-0.09	-0.04
IM U.S. Large Cap Equity (SA+CF) Median			-15.47	30.77	13.79	3.42	17.33	18.87	13.36	-0.37	18.89	20.95
Rhumblin S&P 400 Equity	11,333,897	10.2	-15.25 (47)	43.59 (36)	-2.13 (60)	-2.49 (78)	14.16 (57)	17.49 (55)	15.21 (34)	1.45 (54)	11.81 (70)	27.55 (58)
S&P MidCap 400 Index			-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (32)	1.40 (55)	11.82 (70)	27.68 (56)
Difference			0.00	-0.09	0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13
IM U.S. Mid Cap Equity (SA+CF) Median			-15.86	39.04	2.34	1.92	14.39	17.59	12.58	1.55	13.86	27.98
Rhumblin S&P 600 Equity	11,109,989	10.0	-18.78 (47)	57.41 (32)	-8.22 (68)	-9.35 (71)	19.04 (35)	21.08 (48)	18.00 (26)	3.90 (37)	5.79 (54)	31.40 (56)
S&P SmallCap 600 Index			-18.83 (48)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)	21.05 (49)	18.12 (25)	3.81 (38)	5.74 (55)	31.51 (54)
Difference			0.05	-0.23	0.07	-0.01	-0.04	0.03	-0.12	0.09	0.05	-0.11
IM U.S. Small Cap Equity (SA+CF) Median			-19.30	50.29	-1.23	-7.13	15.28	20.93	14.70	2.42	6.23	32.05
Aristotle Value Equity CIT	4,026,426	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
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			-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	23.43

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Highland Capital LCG	9,971,187	9.0	-24.24 (46)	26.76 (55)	37.83 (29)	1.61 (70)	23.71 (60)	23.11 (24)	6.68 (94)	4.64 (37)	16.29 (71)	28.73 (7)
Russell 1000 Growth Index			-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
Difference			-1.65	-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
International Equity												
Rhumbline International Equity	8,926,545	8.0	-24.73 (39)	25.92 (56)	0.63 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A	N/A	N/A
MSCI EAFE Index			-24.75 (39)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)	7.06 (71)	-8.27 (66)	4.70 (61)	24.29 (42)
Difference			0.02	-0.37	-0.30	-0.26	-0.51	-0.41	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			-25.97	27.14	6.24	-2.11	2.80	20.67	9.54	-5.81	5.64	22.73
Total Fixed Income (Not Including Highland Cash)	27,451,687	24.7	-10.38	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57
Total Fixed Inc Policy Index			-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11
Difference			2.16	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,028,208	18.0	-12.22 (6)	1.00 (22)	6.34 (88)	9.86 (85)	-1.08 (73)	0.85 (39)	6.51 (17)	2.22 (88)	3.51 (95)	-2.54 (98)
Blmbg. U.S. Aggregate Index			-14.60 (61)	-0.90 (84)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (61)	3.96 (81)	-1.68 (78)
Difference			2.38	1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-14.48	-0.02	7.53	10.42	-0.73	0.63	5.67	3.02	4.45	-1.27
Highland Short Term Fixed Income	7,492,134	6.8	-4.13 (28)	0.61 (53)	1.90 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			-4.88 (47)	0.03 (95)	3.58 (74)	4.36 (82)	0.03 (91)	0.24 (98)	0.88 (98)	1.16 (73)	0.50 (99)	0.36 (74)
Difference			0.75	0.58	-1.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median			-4.93	0.64	4.07	4.84	0.65	1.07	1.91	1.39	1.35	0.56
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	N/A	3.10 (83)	9.59 (82)	-4.81 (28)	2.98 (56)	-2.82 (36)
FTSE Non-U.S. World Government Bond			-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)	-5.63 (77)
Difference			N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81
IM International Fixed Income All (MF) Median			-21.67	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43	4.09	-4.01



	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Real Estate												
ARA Core Property Fund	13,776,165	12.4	25.79 (9)	13.51 (78)	1.62 (54)	6.81 (49)	8.50 (66)	7.53 (58)	9.03 (91)	14.05 (68)	12.45 (69)	12.30 (70)
NCREIF Fund ODCE (EW)			22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)	10.62 (68)	14.71 (63)	12.39 (71)	12.47 (68)
Difference			3.03	-2.24	-0.12	0.64	-0.32	-0.28	-1.59	-0.66	0.06	-0.17
IM U.S. Private Real Estate (SA+CF) Median			20.19	16.11	1.72	6.80	9.04	7.88	11.49	15.54	13.05	13.35
American Strategic Value Realty	2,080,097	1.9	19.91 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW)			22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)	10.62 (68)	14.71 (63)	12.39 (71)	12.47 (68)
Difference			-2.85	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			20.19	16.11	1.72	6.80	9.04	7.88	11.49	15.54	13.05	13.35
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,388,176	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			-5.98	23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70	12.75
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	652,472	0.6	0.53	0.02	0.74	2.35	1.52	0.34	N/A	N/A	N/A	N/A
Cash Equivalent	217,812	0.2										

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	110,974,905	100.0	-11.49	22.71	7.42	2.21	11.12	13.36	10.72	1.29	10.73	14.53
Total Fund Policy Index			-11.47	22.00	8.15	3.81	10.59	12.80	11.83	0.81	10.35	14.21
Difference			-0.02	0.71	-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38	0.32
Total Equity Composite	61,339,841	55.3	-18.90	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58
Total Equity Policy Index			-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27
Difference			-0.95	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31
Total Domestic Equity												
Rhumblin R1000V	4,362,059	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
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	11,609,739	10.5	-15.50	29.80	15.16	4.16	17.81	18.50	15.31	-0.66	19.55	19.18
S&P 500 Index			-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
Difference			-0.03	-0.20	0.01	-0.09	-0.10	-0.11	-0.12	-0.05	-0.18	-0.16
Rhumblin S&P 400 Equity	11,333,897	10.2	-15.30	43.52	-2.18	-2.54	14.10	17.43	15.13	1.40	11.78	27.55
S&P MidCap 400 Index			-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68
Difference			-0.05	-0.16	-0.02	-0.05	-0.11	-0.09	-0.20	0.00	-0.04	-0.13
Rhumblin S&P 600 Equity	11,109,989	10.0	-18.82	57.33	-8.27	-9.39	18.98	21.01	17.92	3.85	5.76	31.40
S&P SmallCap 600 Index			-18.83	57.64	-8.29	-9.34	19.08	21.05	18.12	3.81	5.74	31.51
Difference			0.01	-0.31	0.02	-0.05	-0.10	-0.04	-0.20	0.04	0.02	-0.11
Aristotle Value Equity CIT	4,026,426	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highland Capital LCG	9,971,187	9.0	-24.24	26.76	37.83	1.61	23.71	23.11	6.68	4.64	16.29	28.73
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Difference			-1.65	-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
International Equity												
Rhumbline International Equity	8,926,545	8.0	-24.77	25.85	0.58	-1.13	2.68	19.17	N/A	N/A	N/A	N/A
MSCI EAFE Index			-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29
Difference			-0.02	-0.44	-0.35	-0.31	-0.57	-0.48	N/A	N/A	N/A	N/A
Total Fixed Income (Not Including Highland Cash)												
Total Fixed Inc Policy Index	27,451,687	24.7	-10.38	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57
Difference			-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11
			2.16	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	20,028,208	18.0	-12.22	1.00	6.34	9.86	-1.08	0.85	6.51	2.22	3.51	-2.54
Blmbg. U.S. Aggregate Index			-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference			2.38	1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86
Highland Short Term Fixed Income	7,492,134	6.8	-4.37	0.34	1.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			-4.88	0.03	3.58	4.36	0.03	0.24	0.88	1.16	0.50	0.36
Difference			0.51	0.31	-2.05	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	N/A	3.10	9.59	-4.81	2.98	-2.82
FTSE Non-U.S. World Government Bond			-28.27	-3.41	5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99	-5.63
Difference			N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81



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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Real Estate												
ARA Core Property Fund	13,776,165	12.4	24.41	12.27	0.51	5.64	7.31	6.34	7.85	12.82	11.34	11.10
NCREIF Fund ODCE (EW) (Net)			21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46
Difference			2.73	-2.56	-0.38	0.38	-0.58	-0.59	-1.84	-1.00	-0.10	-0.36
American Strategic Value Realty	2,080,097	1.9	16.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW) (Net)			21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46
Difference			-5.53	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	5,388,176	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			-5.98	23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70	12.75
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 September 30, 2022

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

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



Historical Rolling Performance
Total Fund Policy Index
As of September 30, 2022

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

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



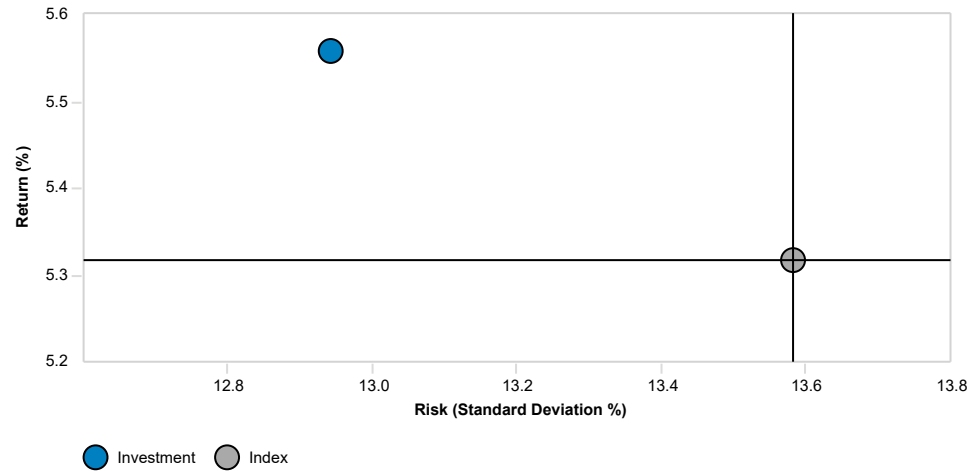
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.56	12.94	0.43	98.04	8	96.38	4
Index	5.32	13.58	0.40	100.00	8	100.00	4

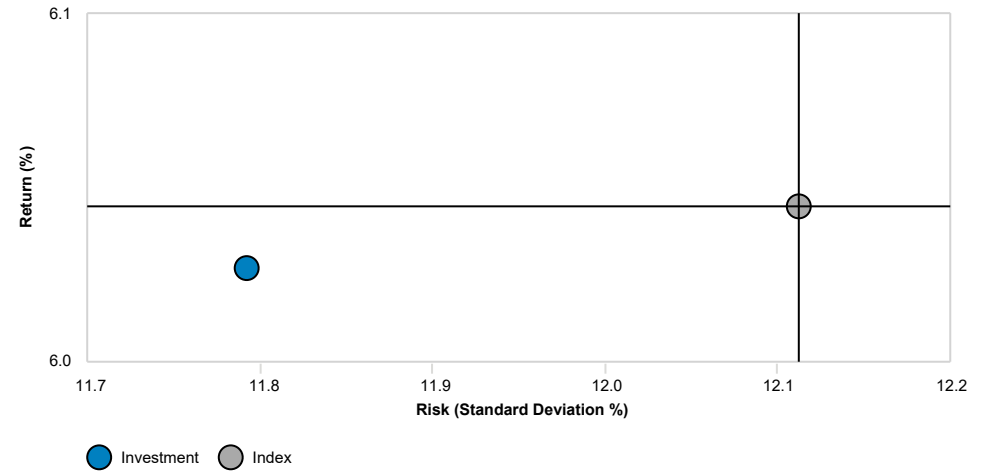
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	11.79	0.46	99.35	14	99.44	6
Index	6.04	12.11	0.45	100.00	14	100.00	6

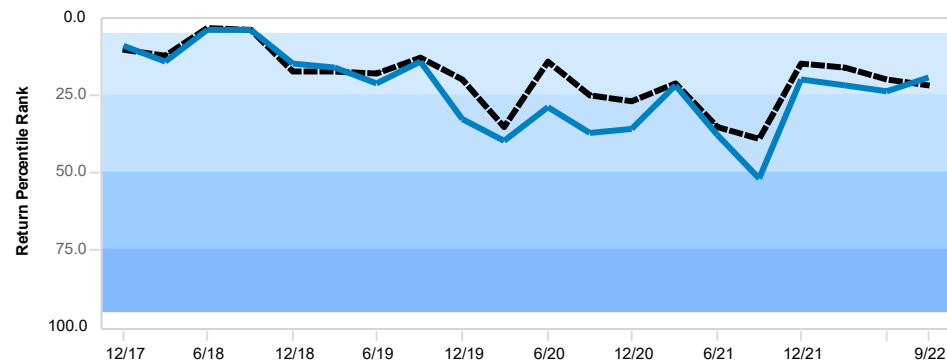
Risk and Return 3 Years



Risk and Return 5 Years

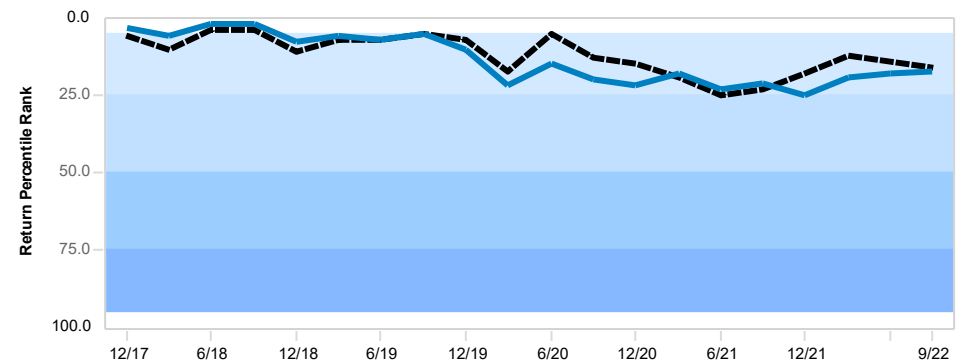


3 Year Rolling Percentile Rank All Public Plans-Total Fund



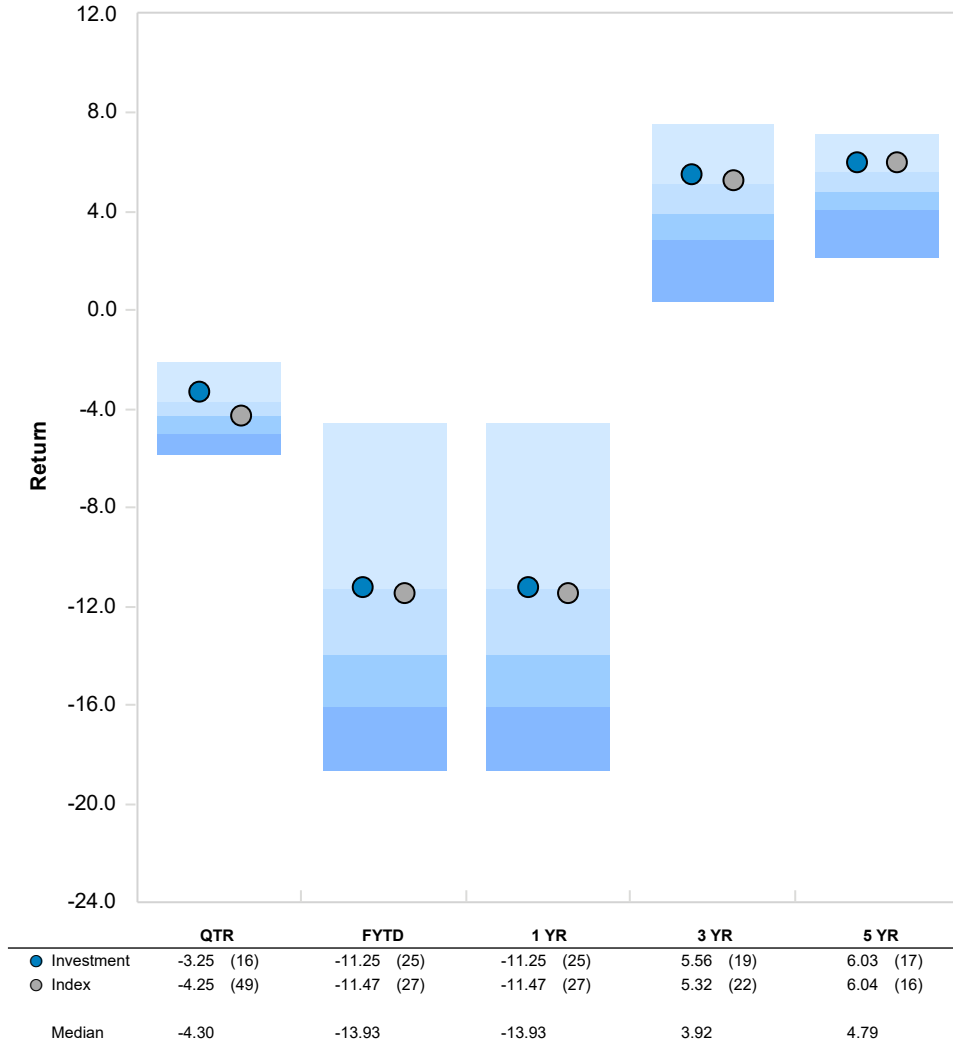
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

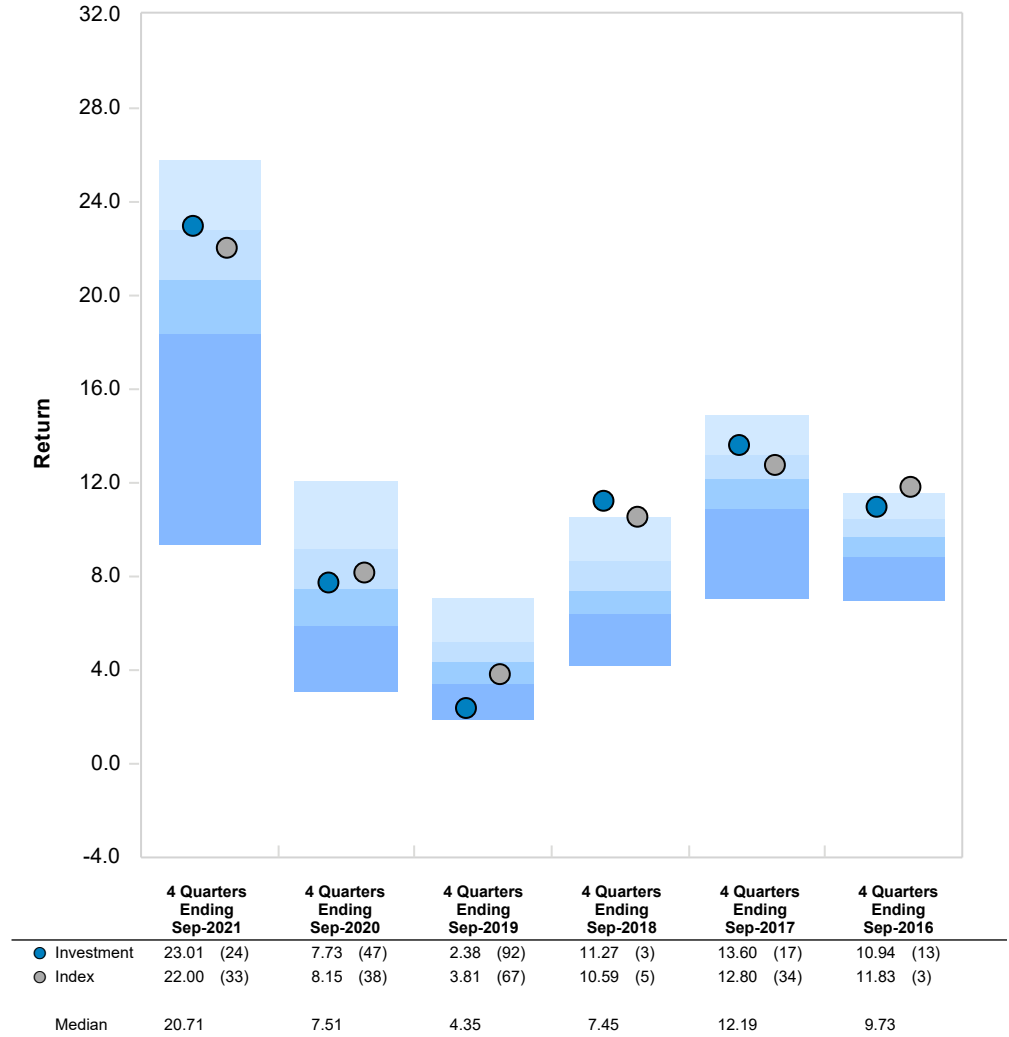


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund

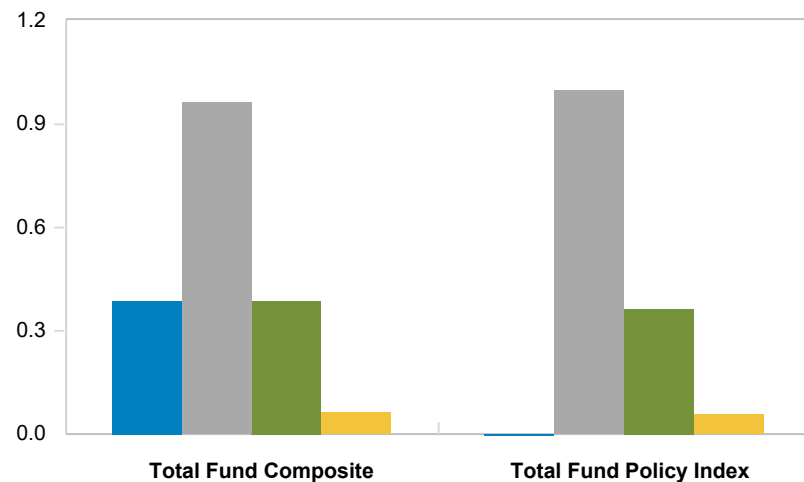


Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-9.60 (46)	-4.06 (44)	5.77 (9)	0.18 (42)	5.35 (56)	4.96 (7)
Index	-10.09 (55)	-3.26 (25)	6.31 (4)	0.50 (28)	5.16 (64)	4.12 (22)
Median	-9.88	-4.27	4.34	0.04	5.43	3.27

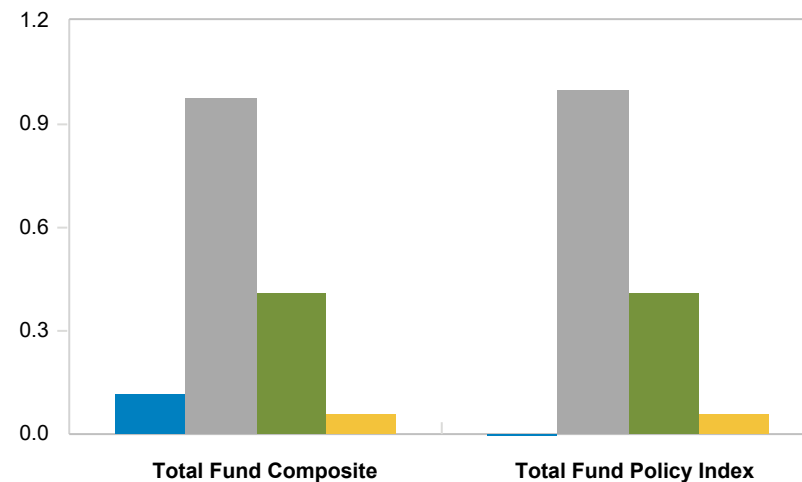


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



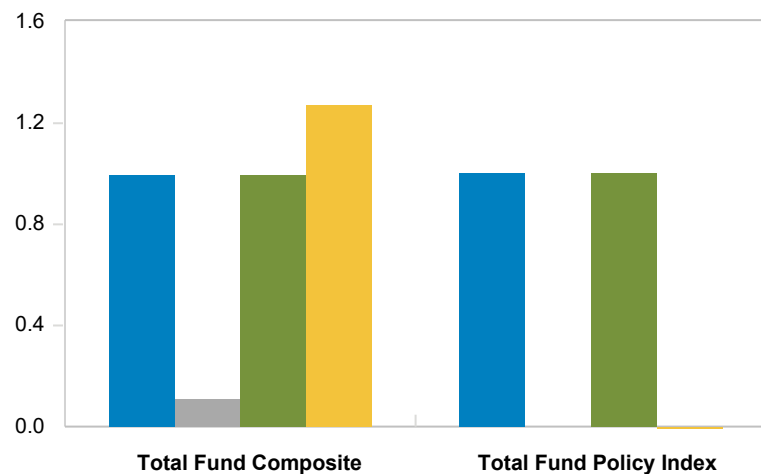
	Total Fund Composite	Total Fund Policy Index
Alpha	0.38	0.00
Beta	0.96	1.00
Sharpe Ratio	0.39	0.36
Treynor Ratio	0.06	0.06

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



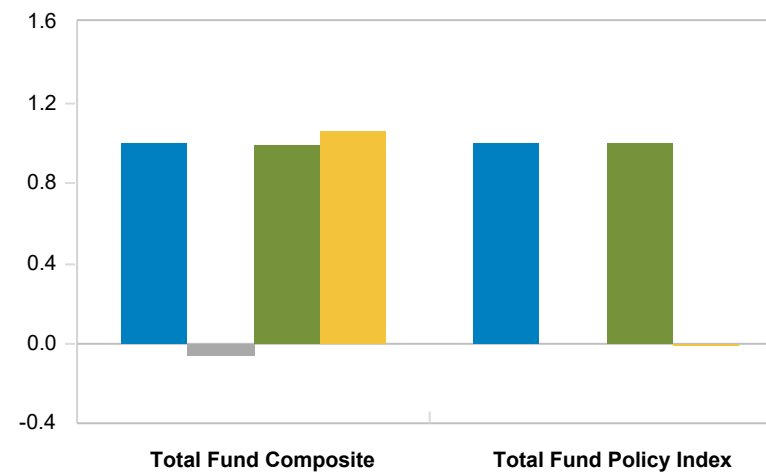
	Total Fund Composite	Total Fund Policy Index
Alpha	0.11	0.00
Beta	0.97	1.00
Sharpe Ratio	0.41	0.41
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.11	N/A
R-Squared	0.99	1.00
Tracking Error	1.27	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.06	N/A
R-Squared	0.99	1.00
Tracking Error	1.06	0.00

Benchmark: Total Fund Policy Index



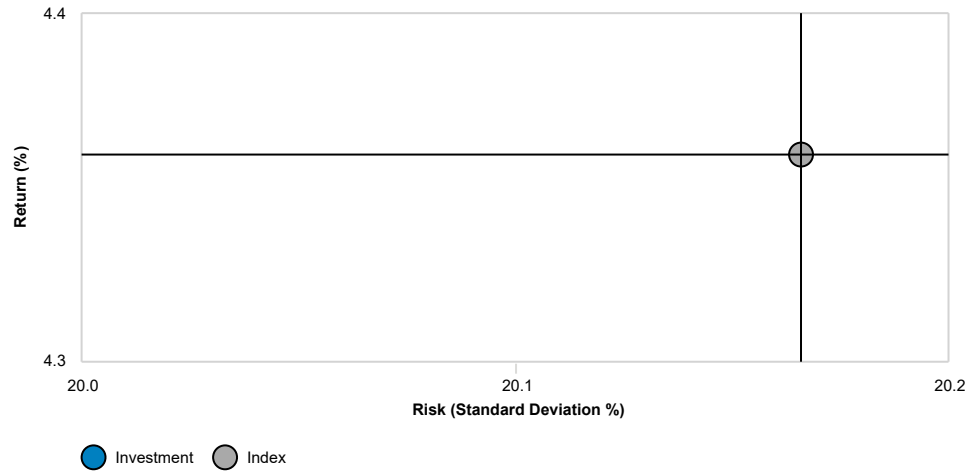
Historical Statistics 3 Years

	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	4.36	20.17	0.28	100.00	7	100.00	5

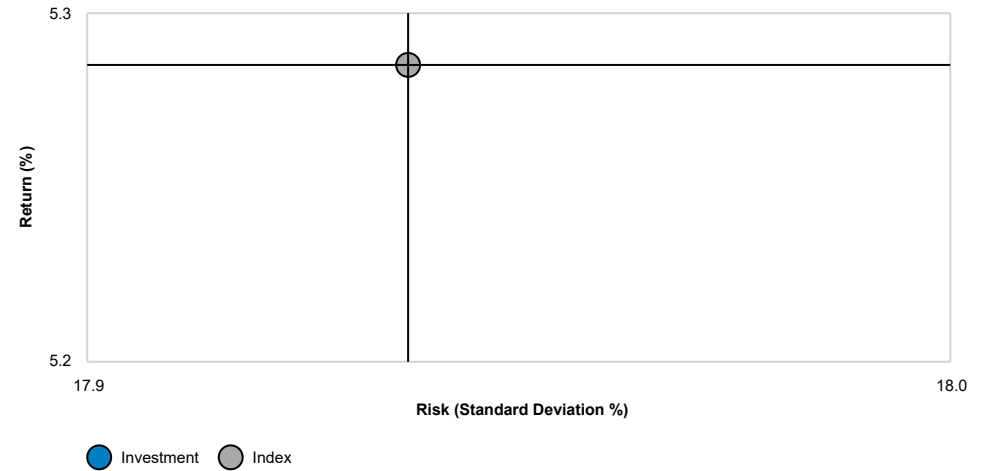
Historical Statistics 5 Years

	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	5.29	17.94	0.31	100.00	13	100.00	7

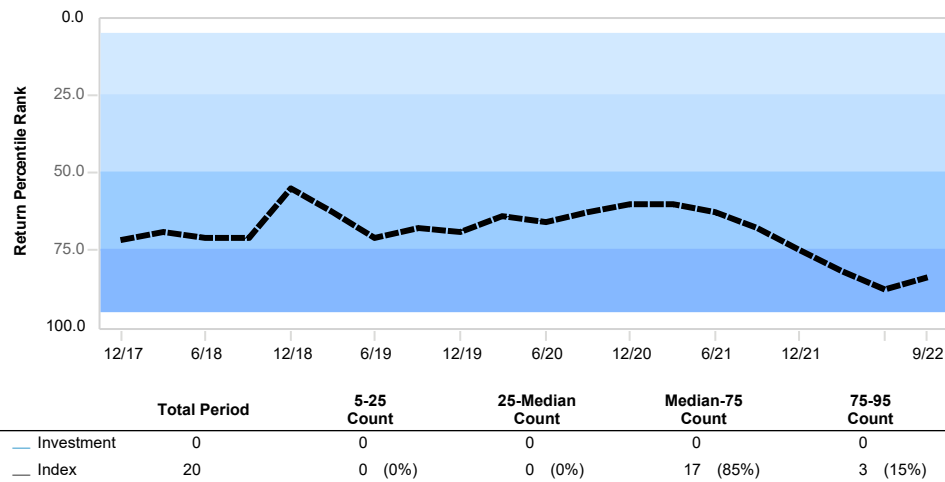
Risk and Return 3 Years



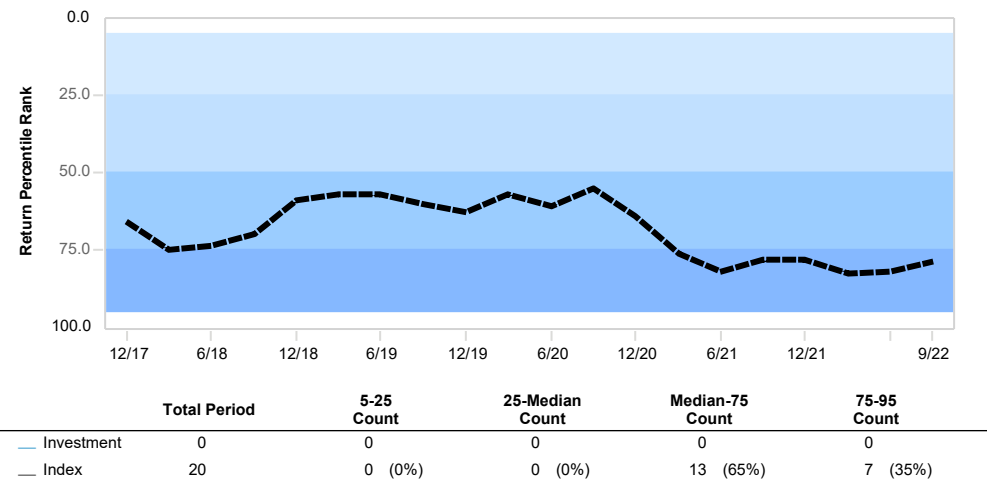
Risk and Return 5 Years



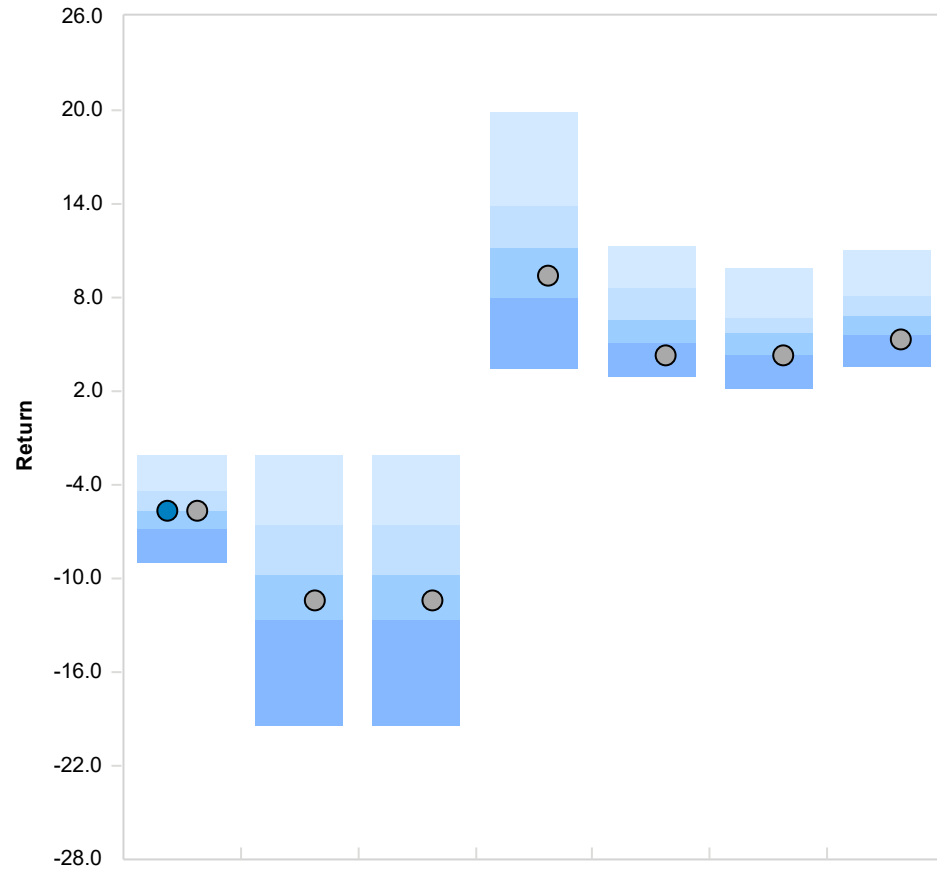
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



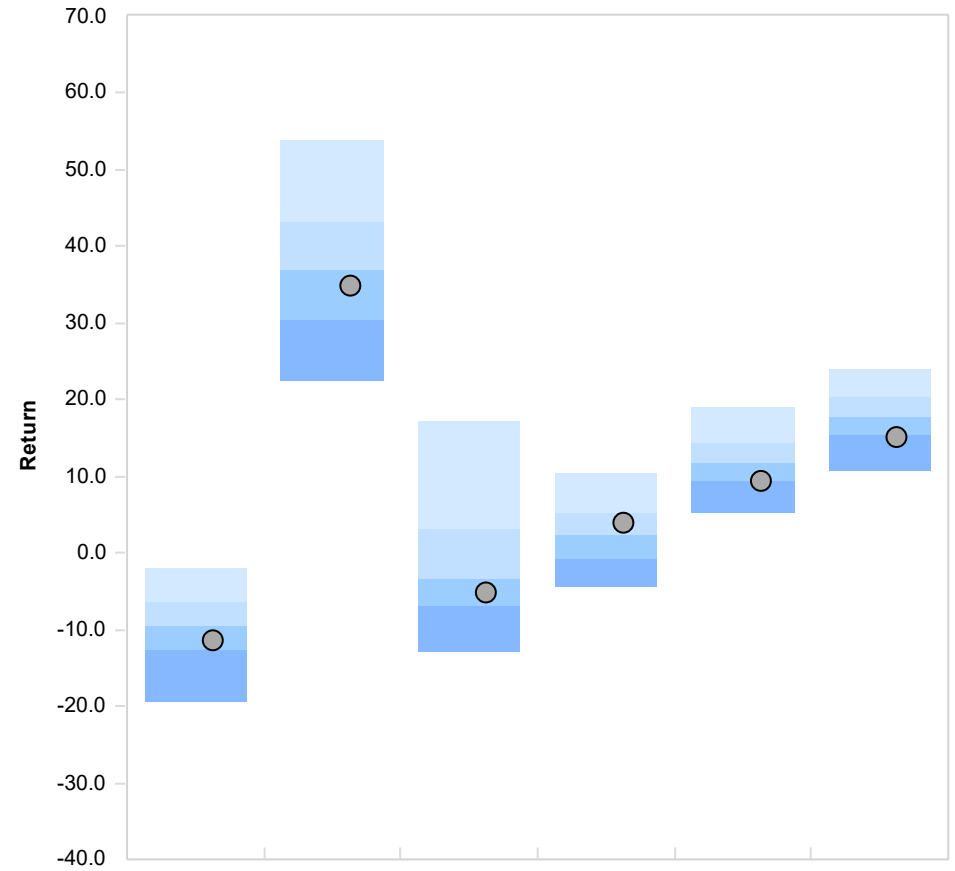
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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

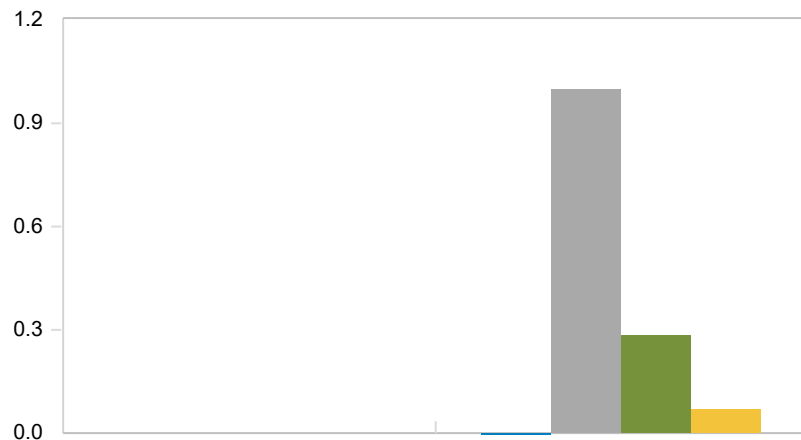


Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-12.17 (60)	N/A	N/A	N/A	N/A	N/A
Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
Median	-11.67	-0.23	8.26	-0.50	5.82	11.52

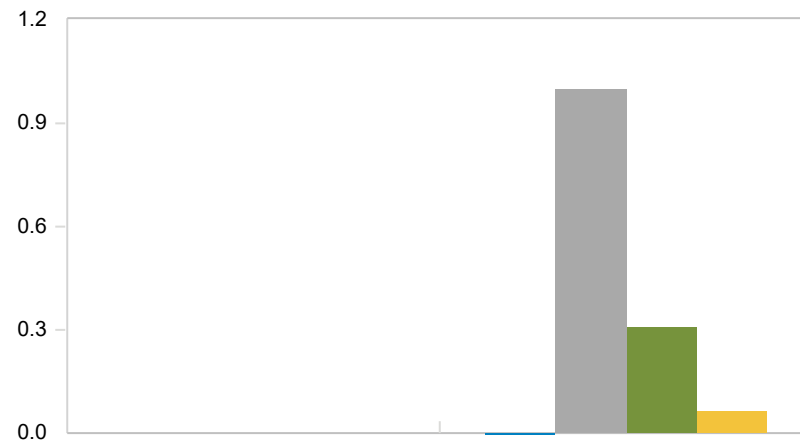


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



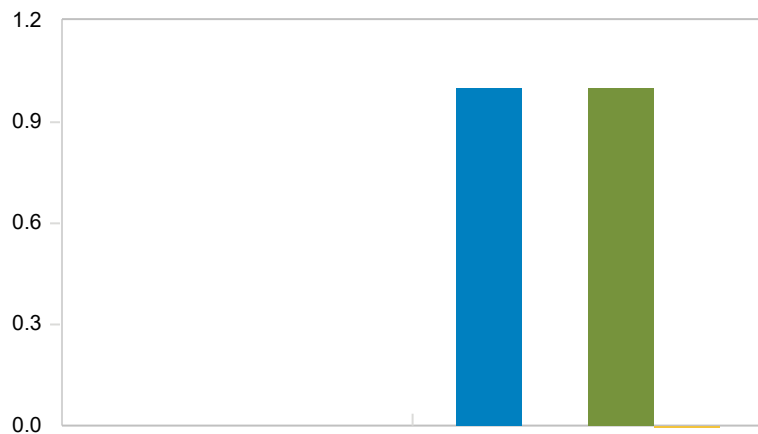
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.07

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



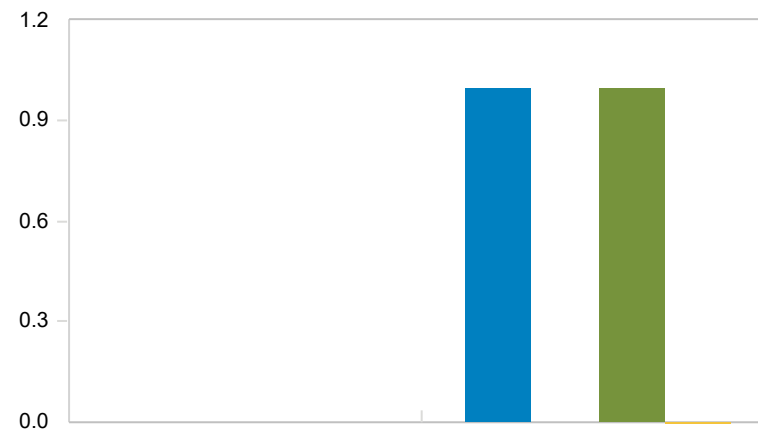
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.31
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending September 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 September 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



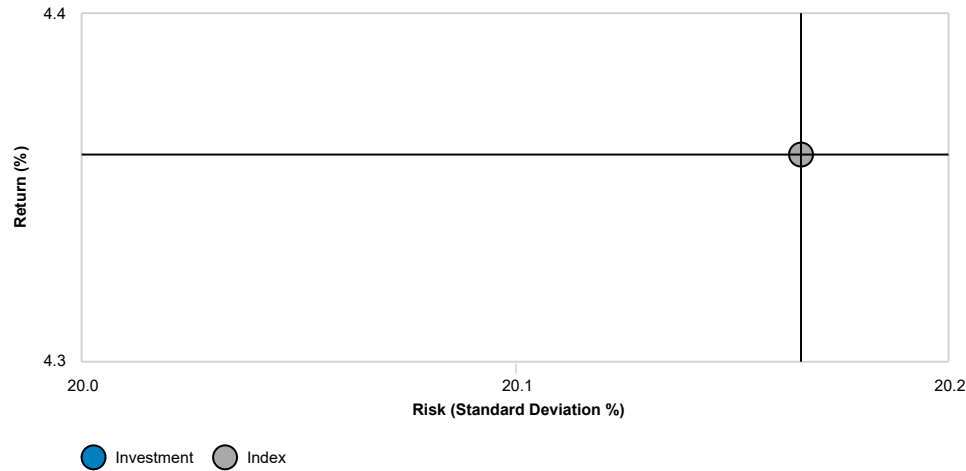
Historical Statistics 3 Years

	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	4.36	20.17	0.28	100.00	7	100.00	5

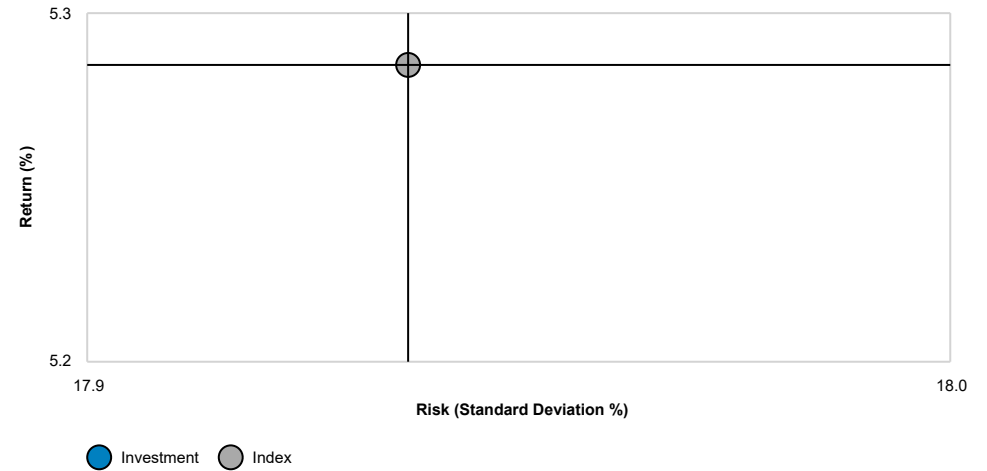
Historical Statistics 5 Years

	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	5.29	17.94	0.31	100.00	13	100.00	7

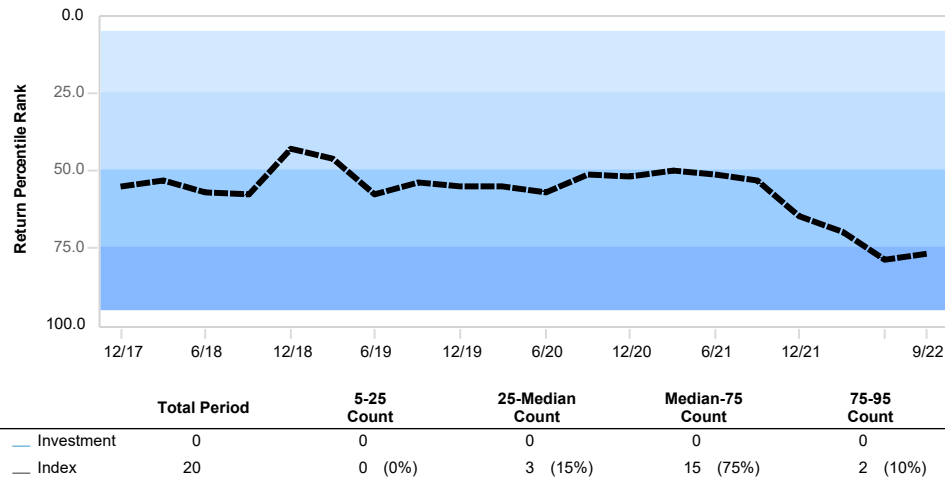
Risk and Return 3 Years



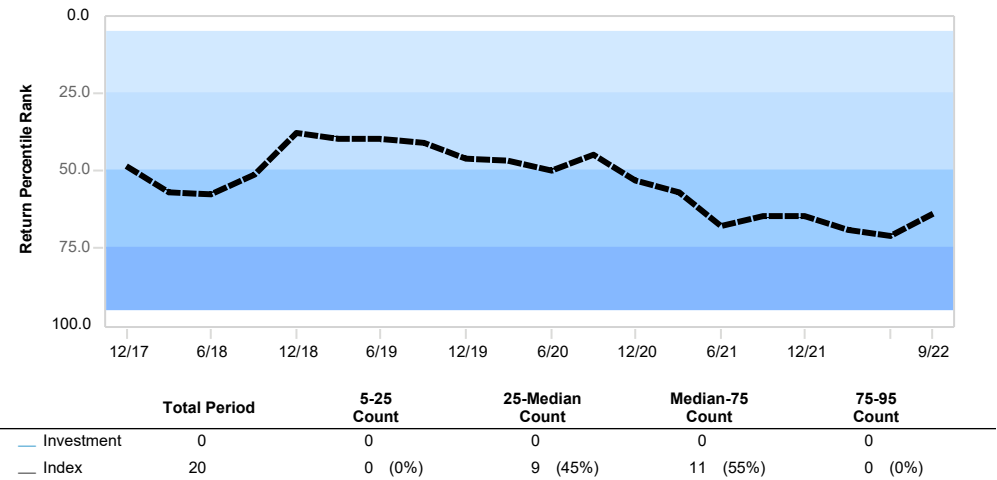
Risk and Return 5 Years



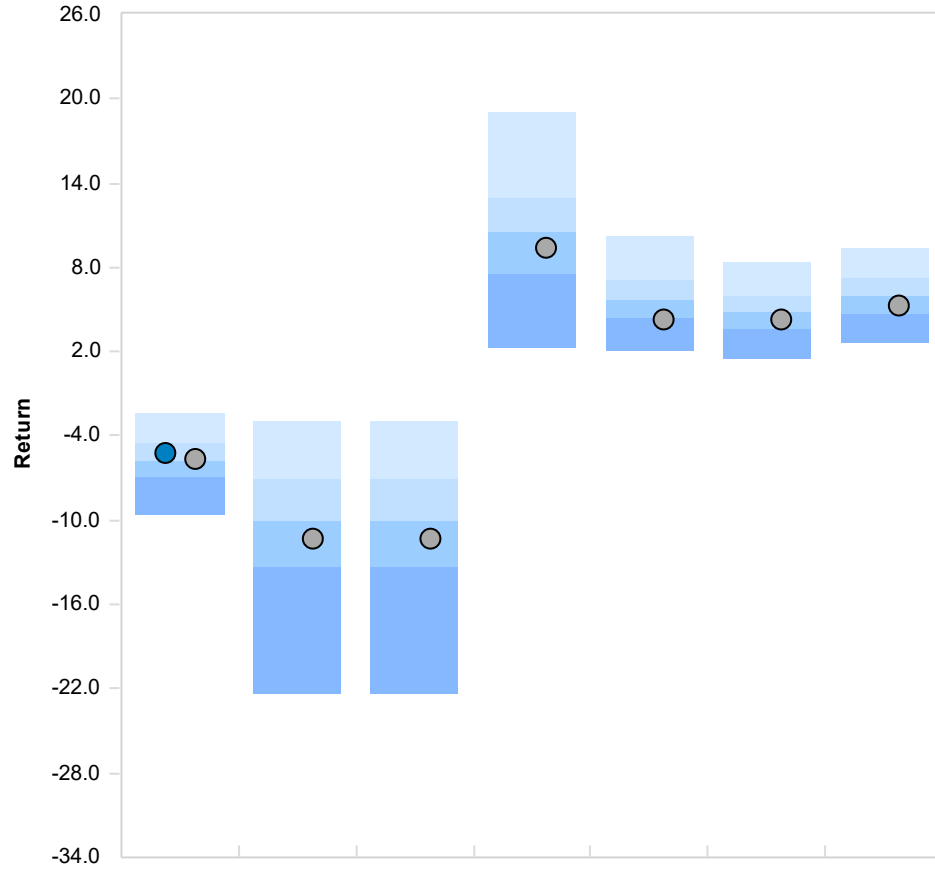
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



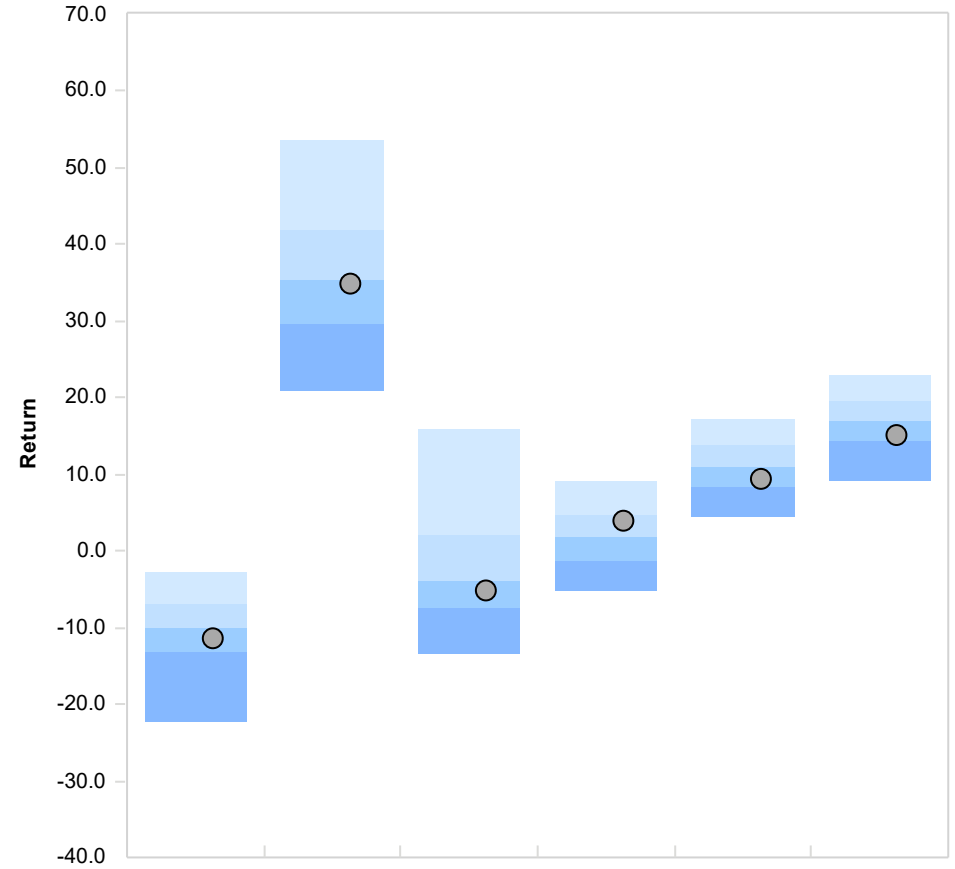
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



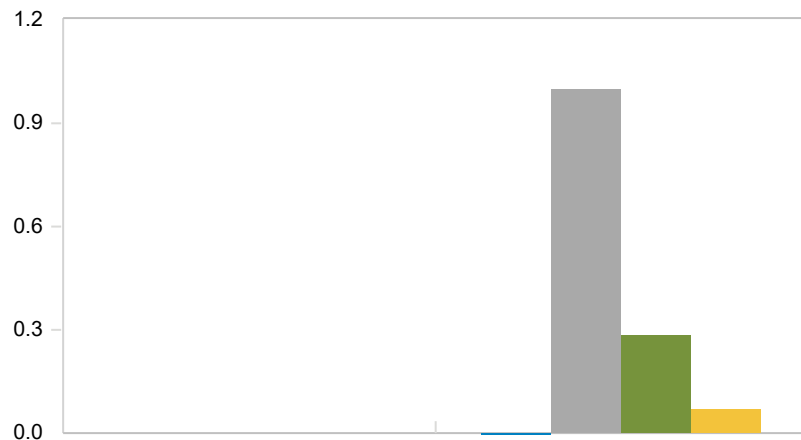
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

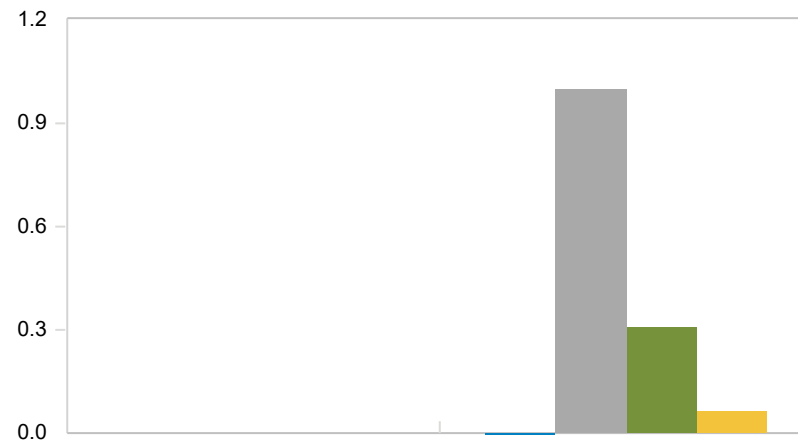
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.30 (62)	N/A	N/A	N/A	N/A	N/A
Index	-12.21 (60)	-0.74 (58)	7.77 (56)	-0.78 (57)	5.21 (63)	11.26 (49)
Median	-11.45	-0.33	8.00	-0.61	5.63	11.18

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



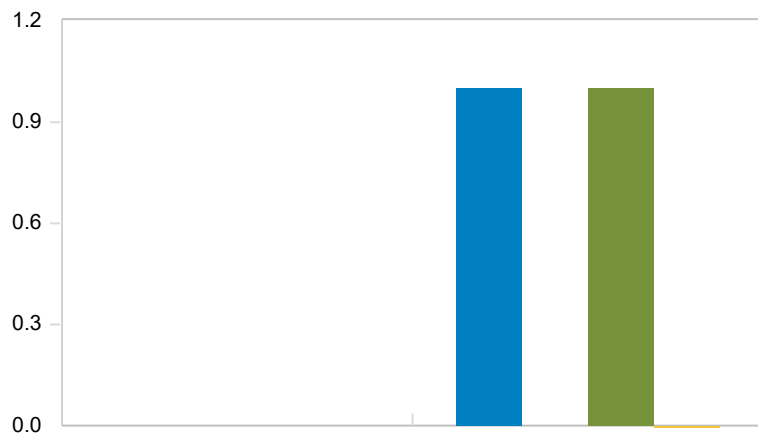
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.07

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



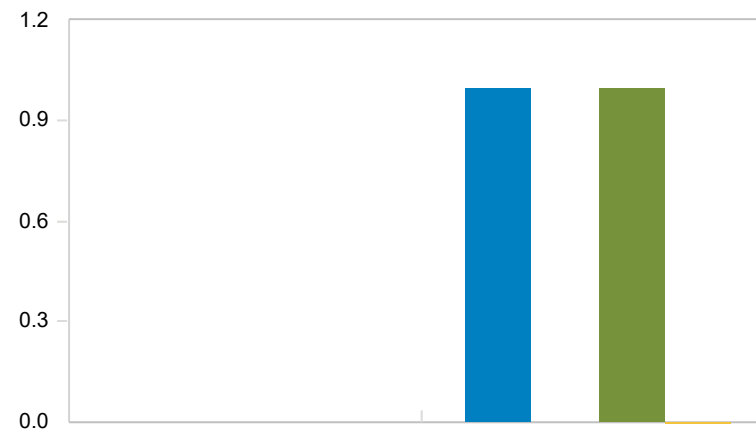
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.31
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending September 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 September 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



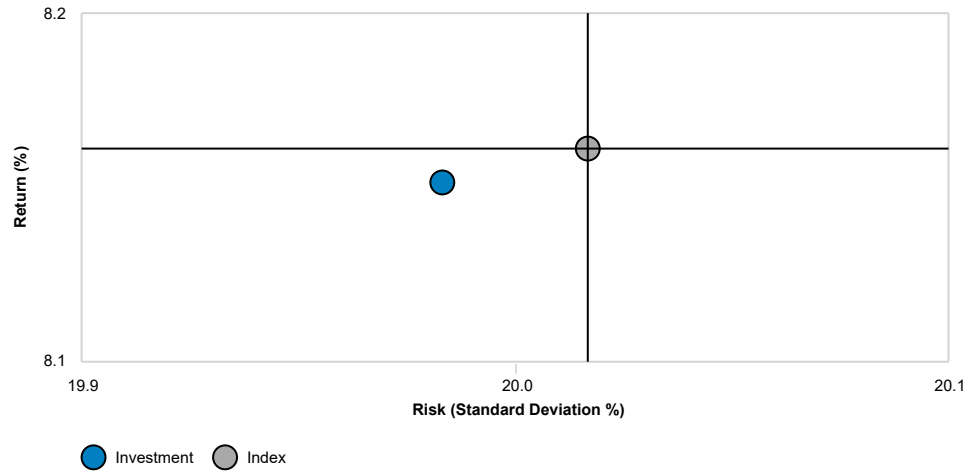
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.15	19.98	0.46	99.79	8	99.77	4
Index	8.16	20.02	0.46	100.00	8	100.00	4

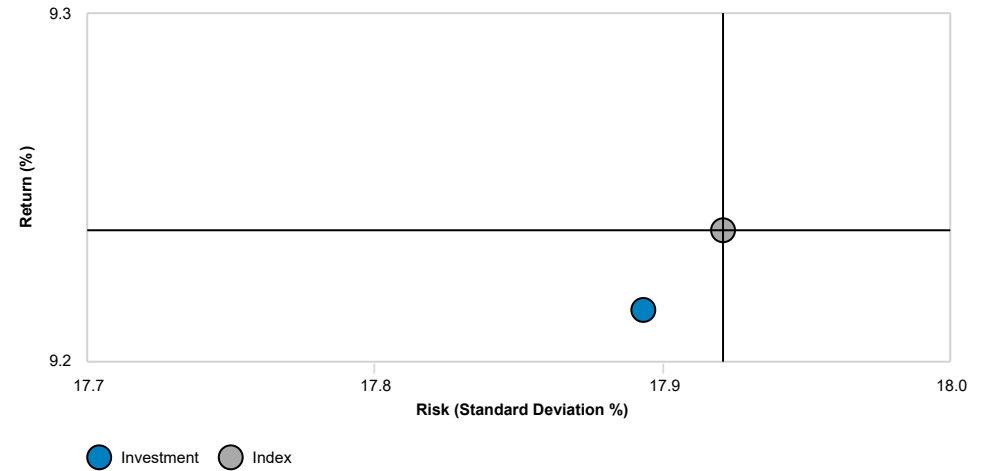
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.22	17.89	0.52	99.80	14	99.82	6
Index	9.24	17.92	0.52	100.00	14	100.00	6

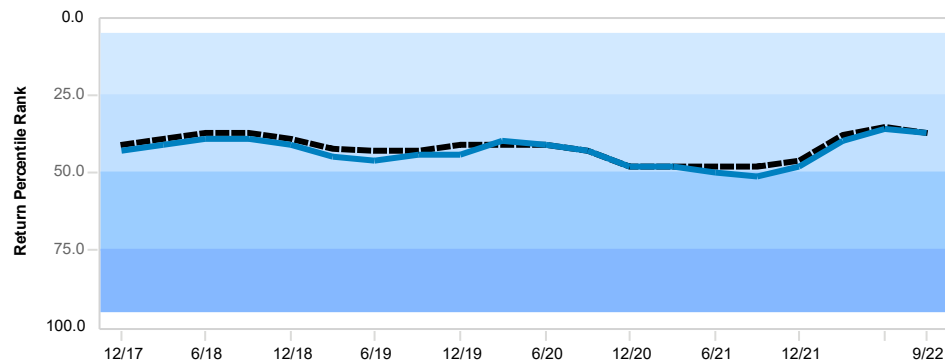
Risk and Return 3 Years



Risk and Return 5 Years

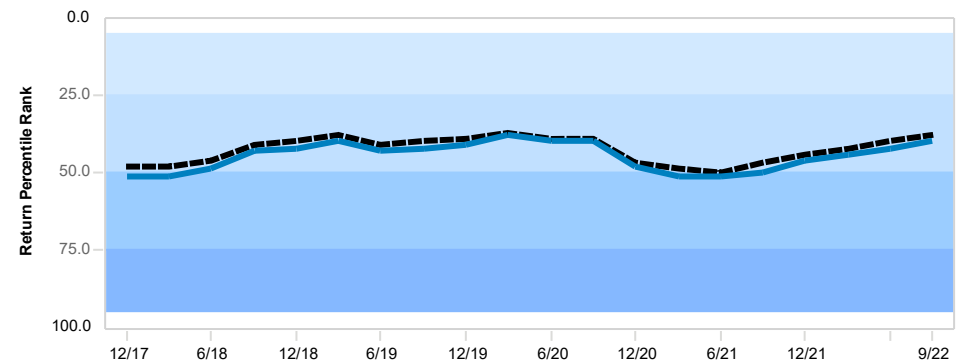


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



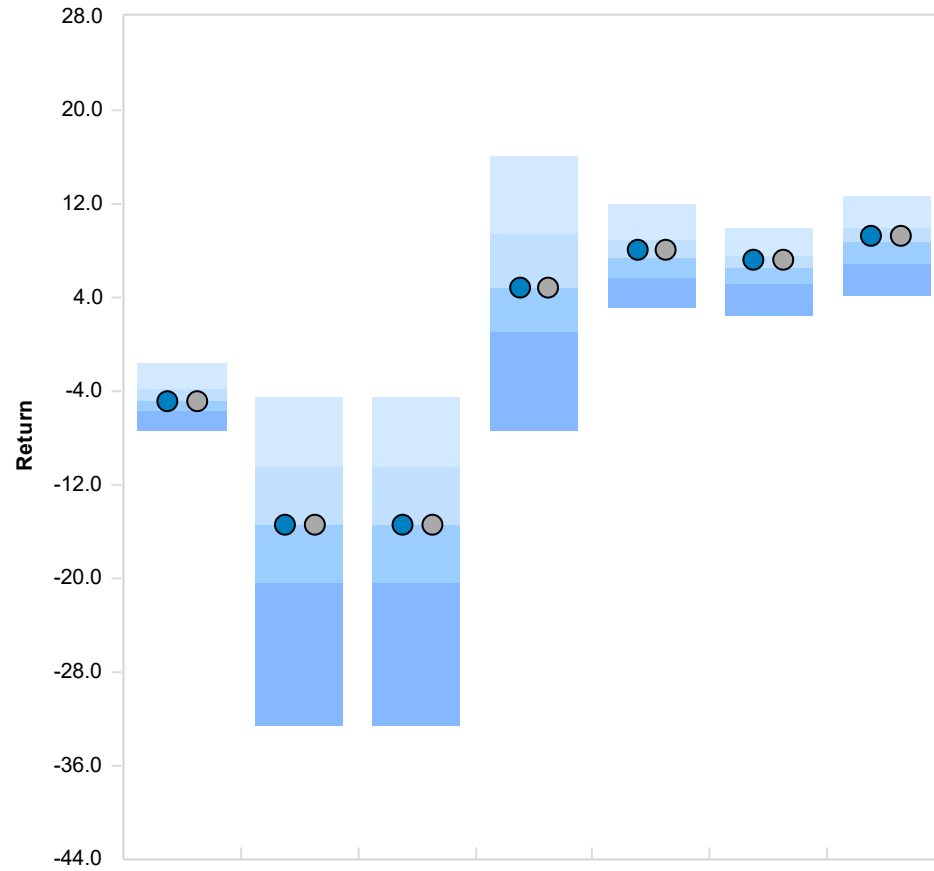
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

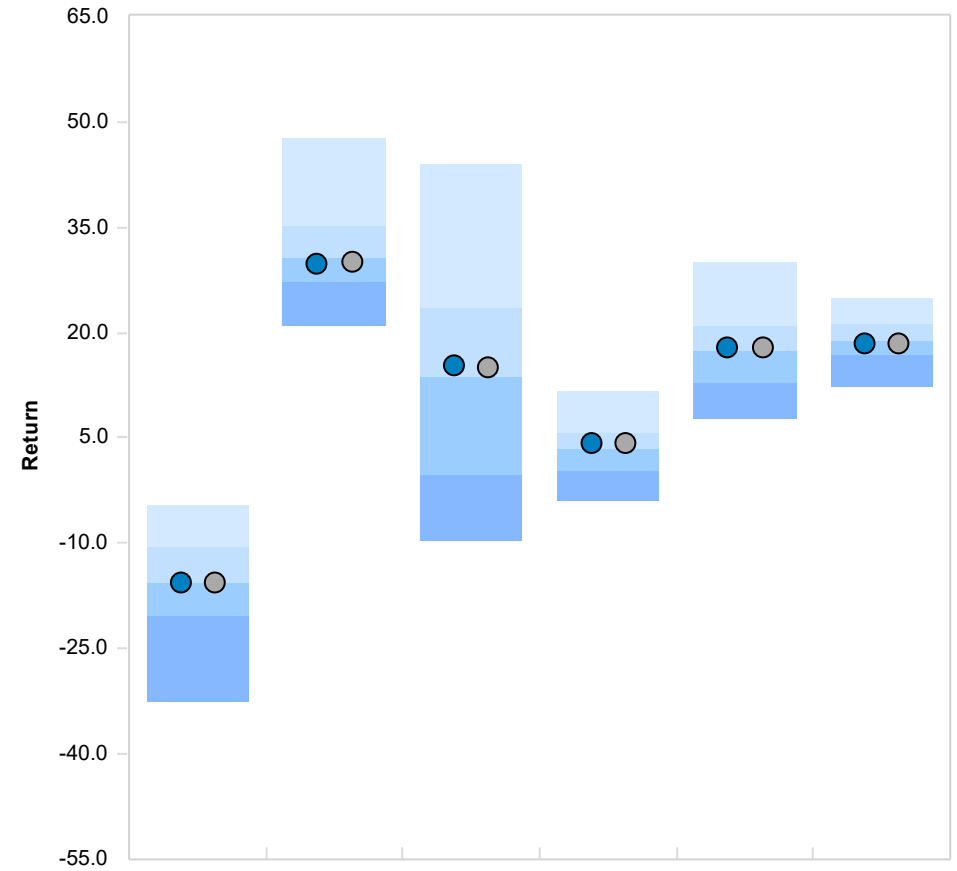


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



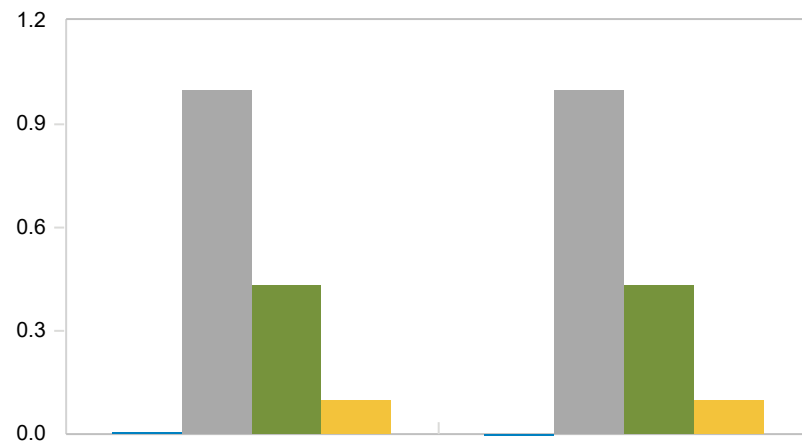
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-16.08 (57)	-4.59 (47)	11.02 (26)	0.55 (36)	8.47 (44)	6.17 (57)
Index	-16.10 (60)	-4.60 (49)	11.03 (25)	0.58 (32)	8.55 (38)	6.17 (57)
Median	-15.54	-4.61	9.39	0.20	8.15	6.47

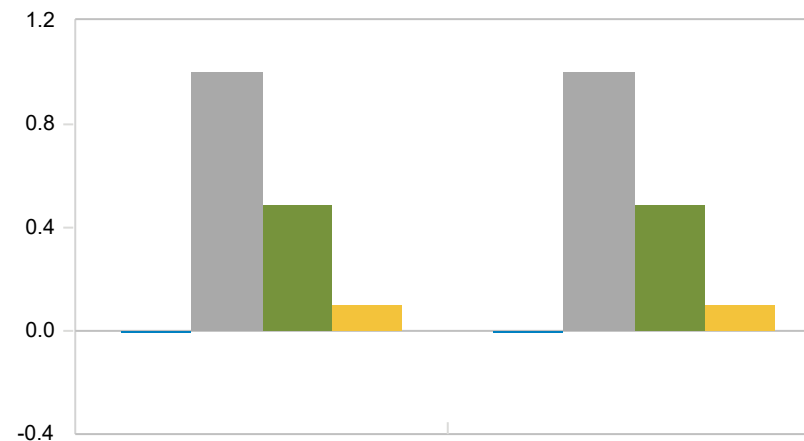
Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.43	0.43
Treynor Ratio	0.10	0.10

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

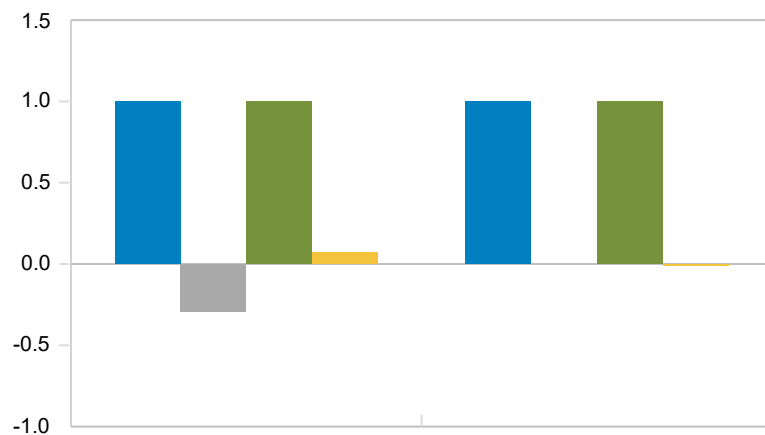
Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.49	0.49
Treynor Ratio	0.10	0.10

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

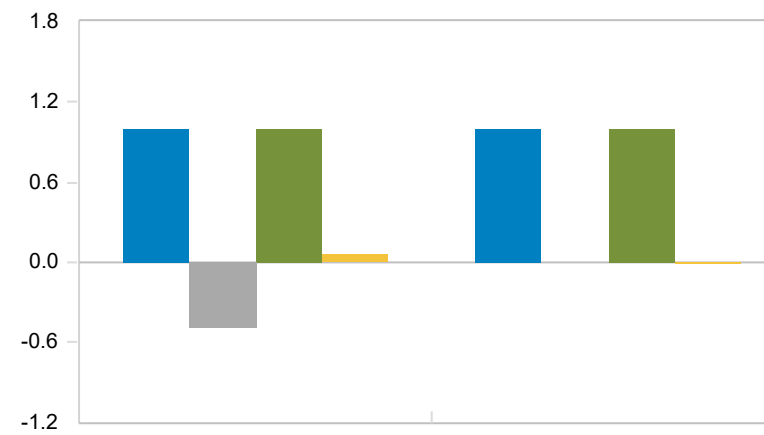
Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.30	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

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

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

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

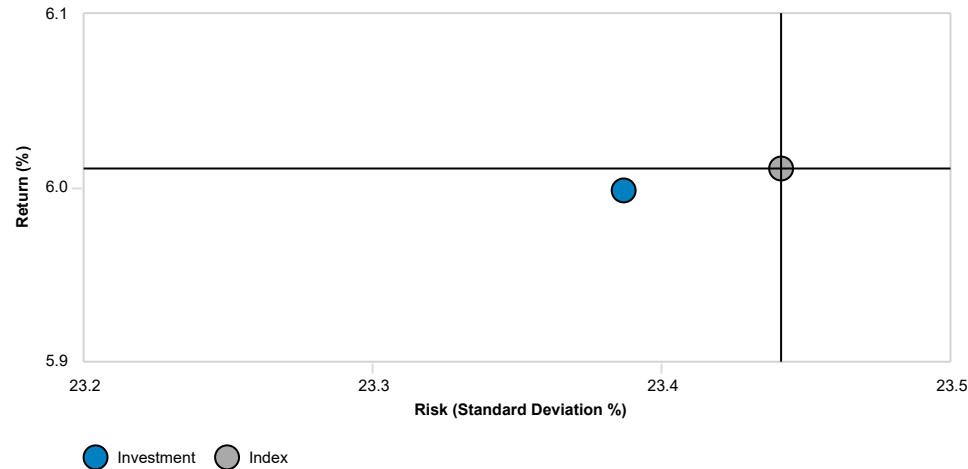
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.00	23.39	0.34	99.76	7	99.78	5
Index	6.01	23.44	0.34	100.00	7	100.00	5

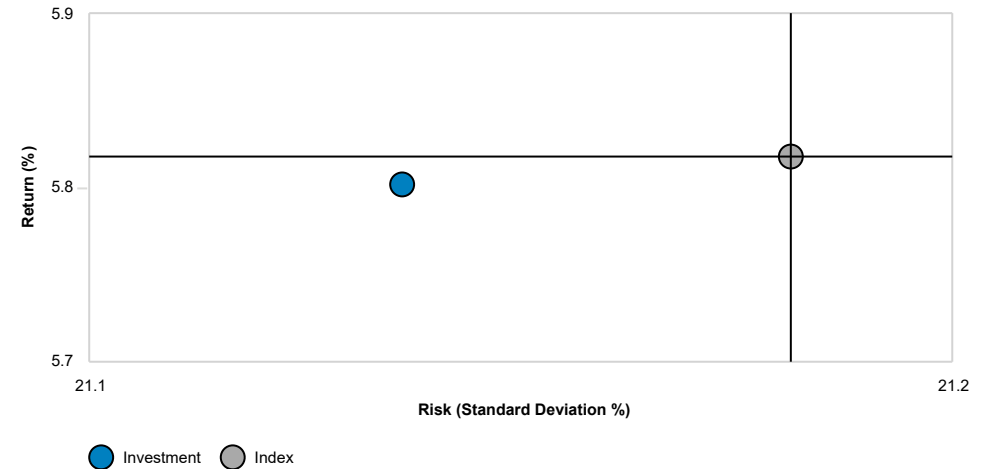
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.80	21.14	0.32	99.79	12	99.82	8
Index	5.82	21.18	0.32	100.00	12	100.00	8

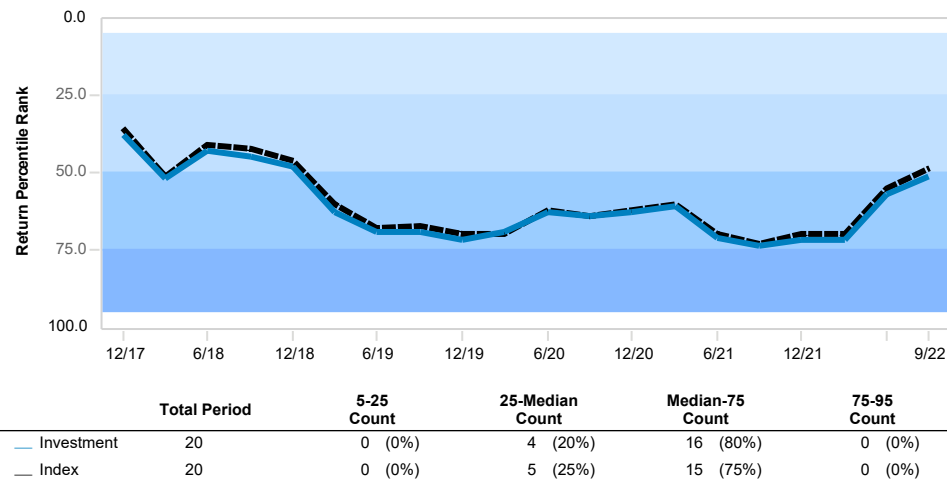
Risk and Return 3 Years



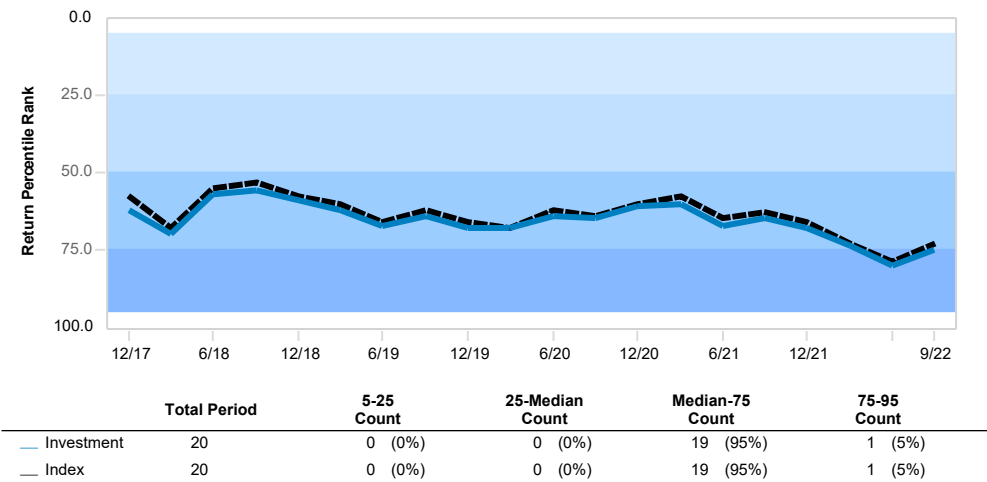
Risk and Return 5 Years



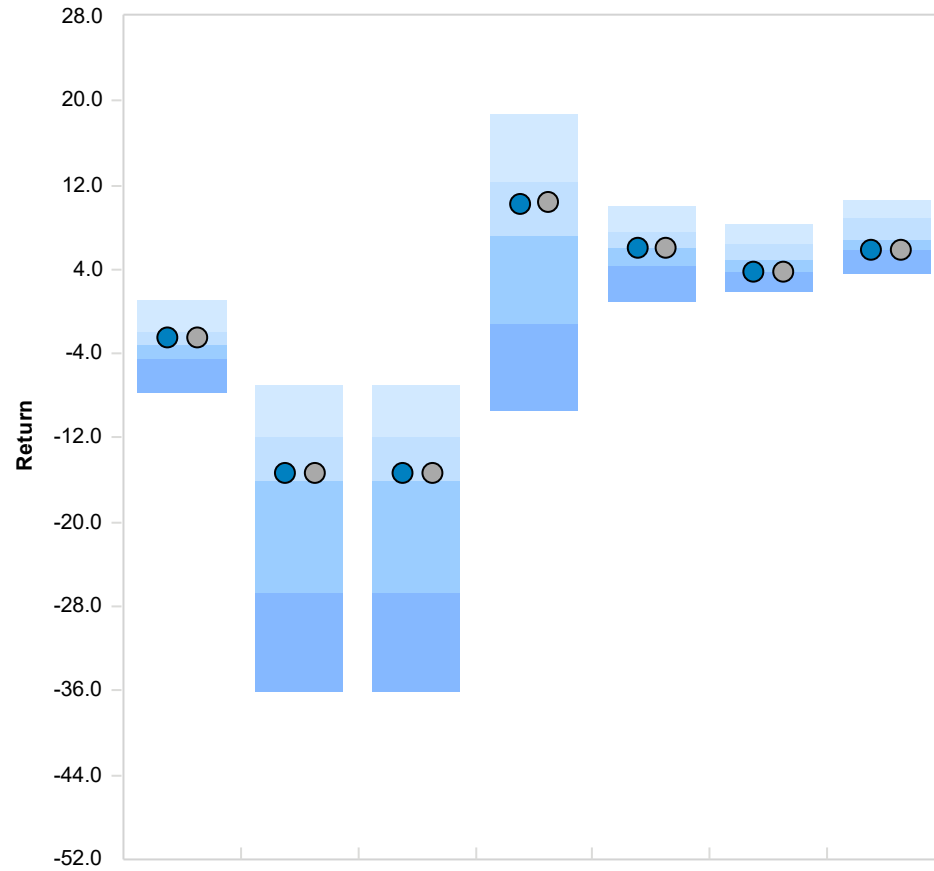
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



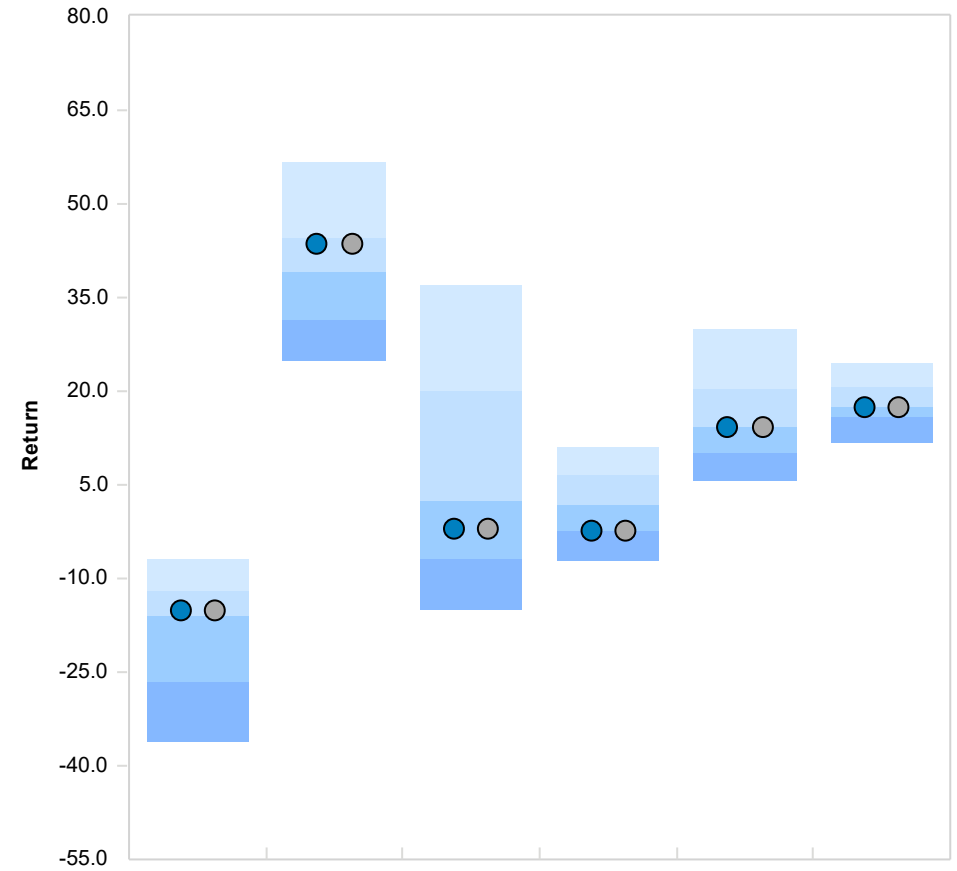
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



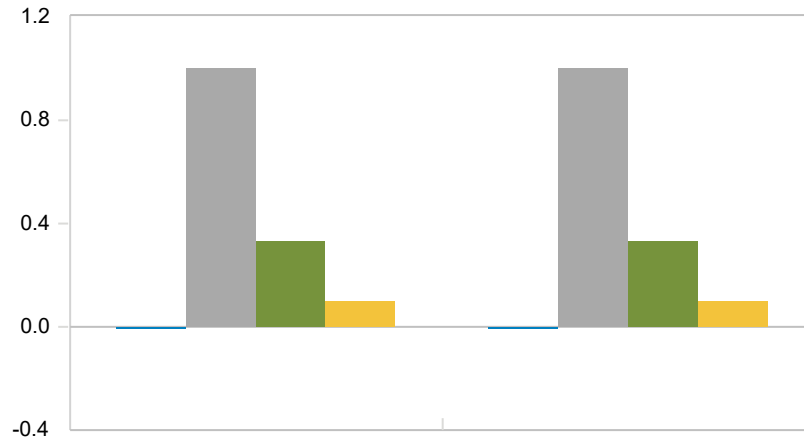
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

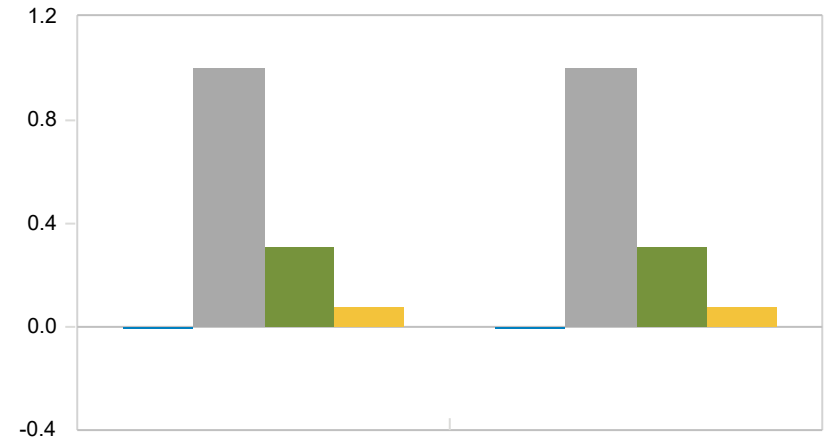
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-15.39 (49)	-4.87 (42)	7.97 (45)	-1.76 (77)	3.63 (91)	13.44 (32)
Index	-15.42 (52)	-4.88 (44)	8.00 (42)	-1.76 (78)	3.64 (88)	13.47 (28)
Median	-15.40	-5.68	7.60	-0.17	6.21	9.31

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



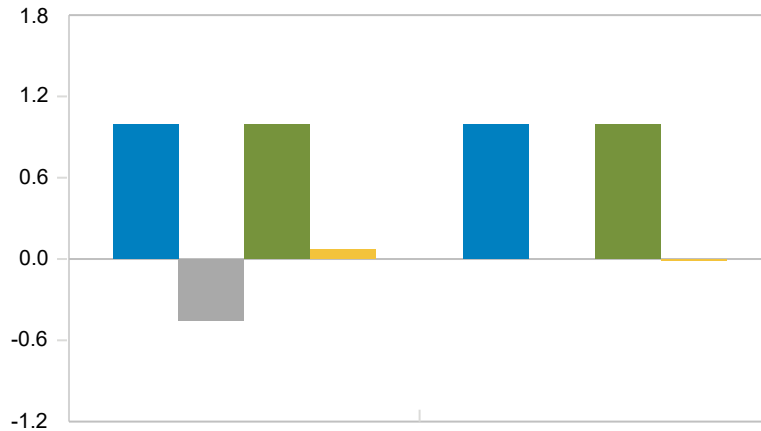
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.10	0.10

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



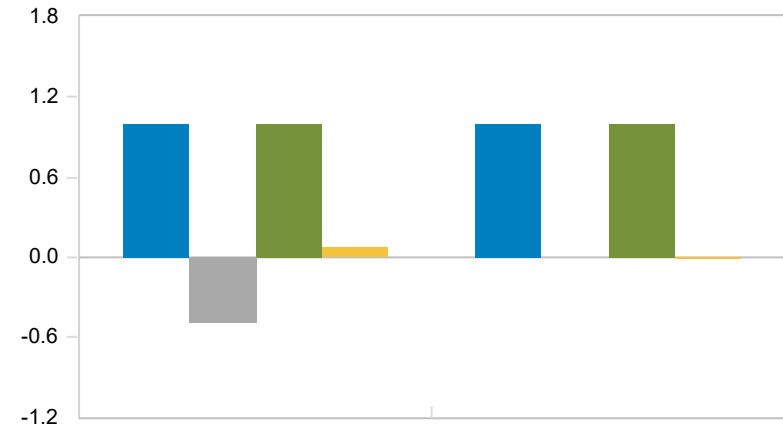
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 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 September 30, 2022



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

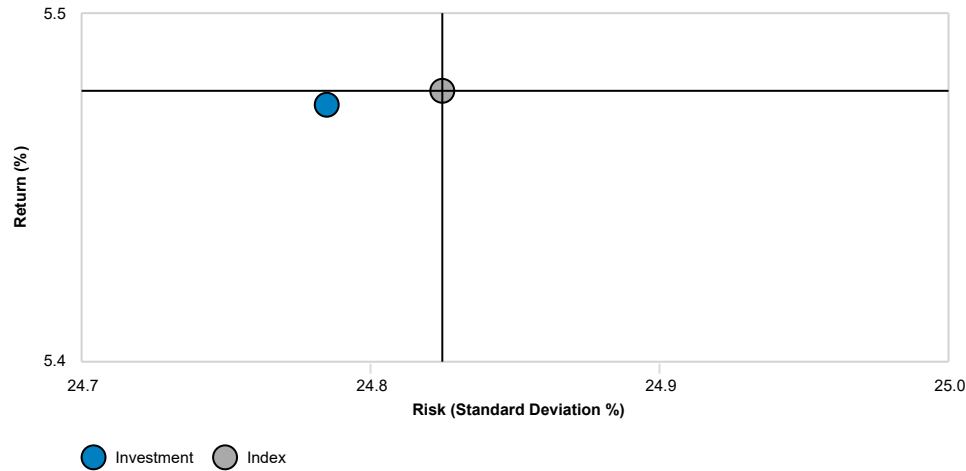
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.47	24.78	0.32	99.82	7	99.82	5
Index	5.48	24.82	0.32	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.83	22.56	0.27	99.84	13	99.86	7
Index	4.84	22.59	0.27	100.00	13	100.00	7

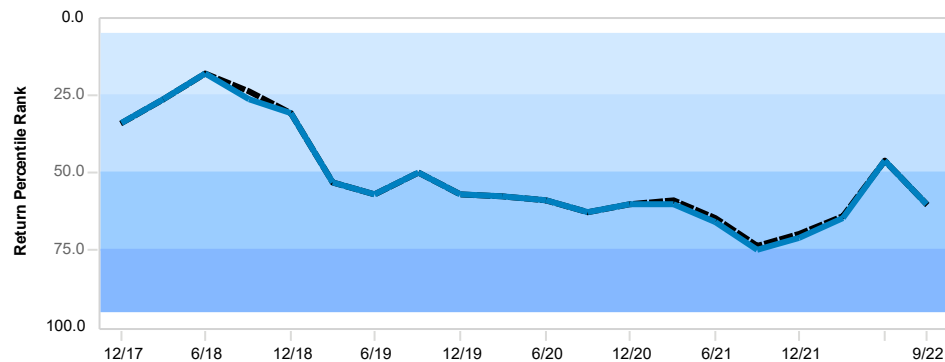
Risk and Return 3 Years



Risk and Return 5 Years

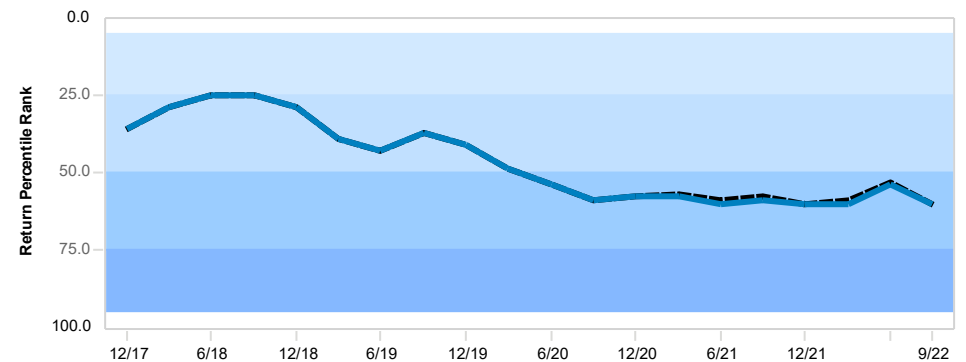


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

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

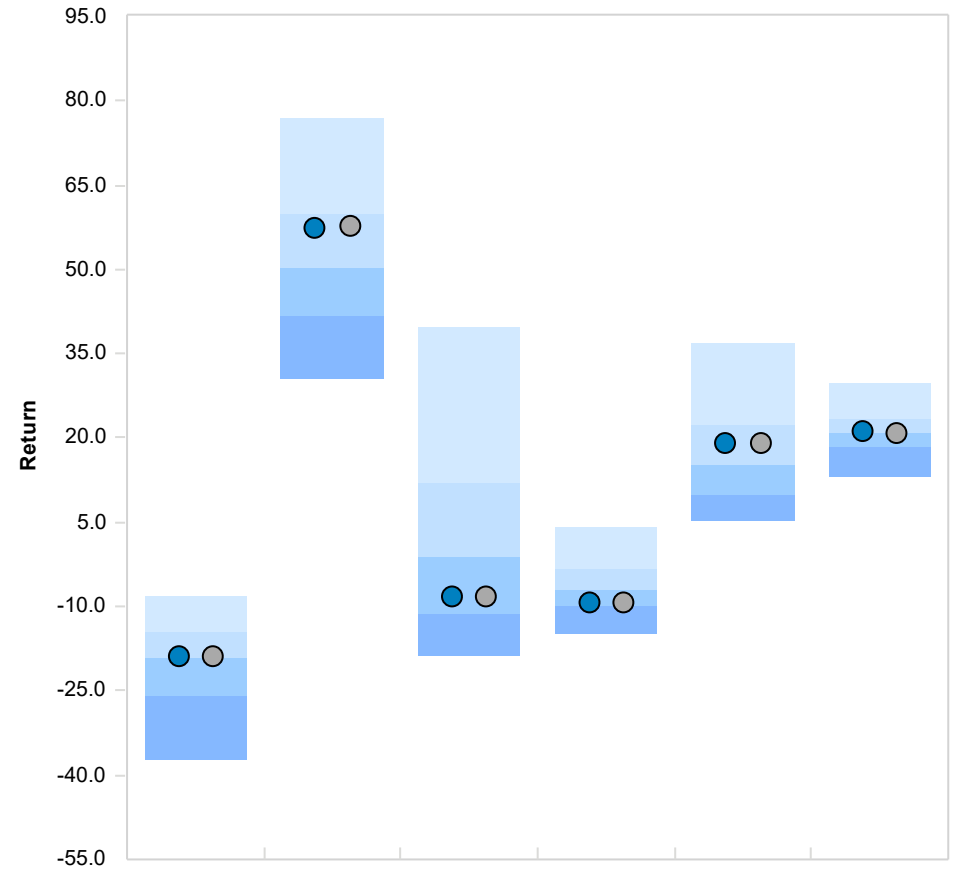


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

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



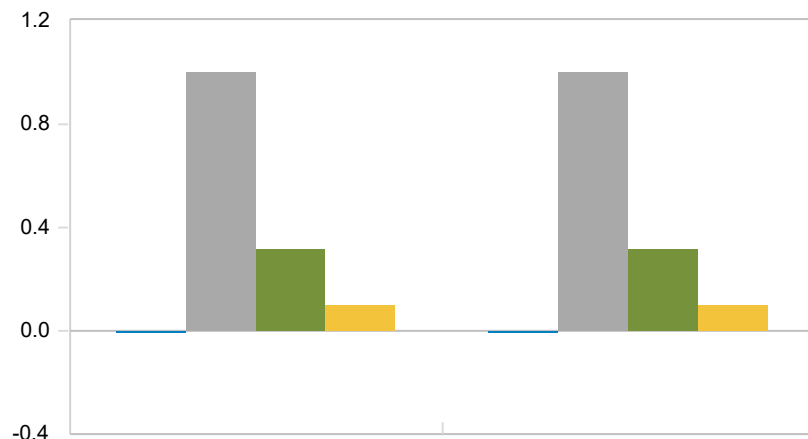
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

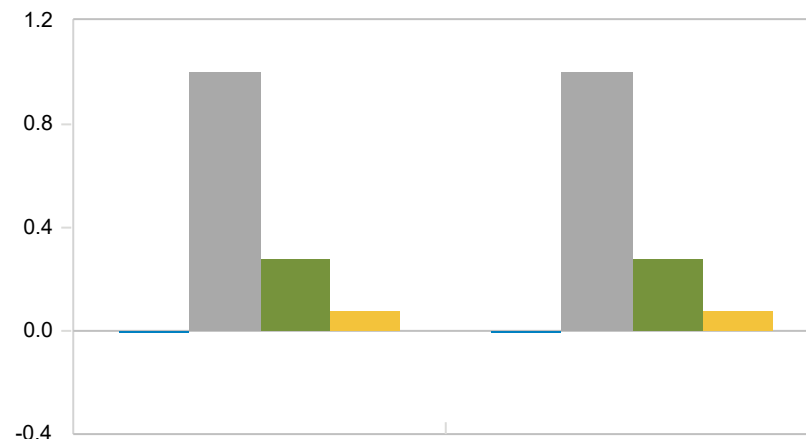
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.08 (37)	-5.61 (41)	5.62 (49)	-2.85 (71)	4.48 (55)	18.20 (30)
Index	-14.11 (38)	-5.62 (42)	5.64 (48)	-2.84 (71)	4.51 (53)	18.24 (29)
Median	-15.40	-6.62	5.51	-1.87	4.59	13.65

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



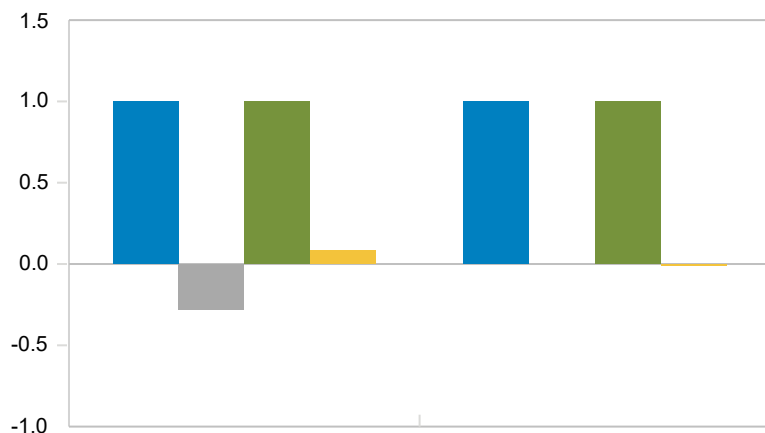
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.10	0.10

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



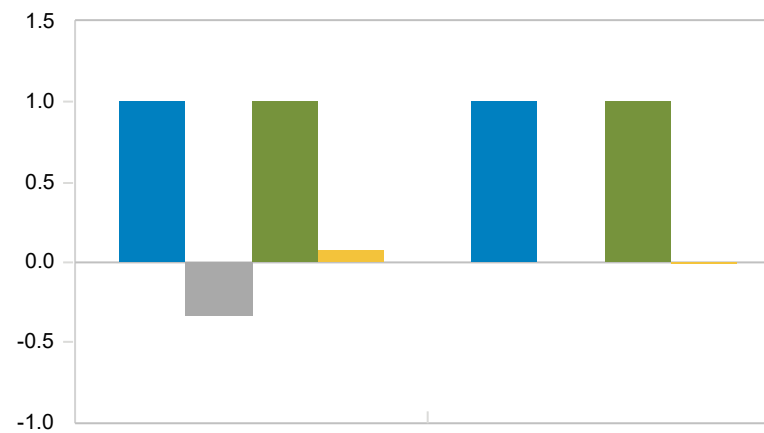
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.27	0.27
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.28	N/A
R-Squared	1.00	1.00
Tracking Error	0.09	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600 Index



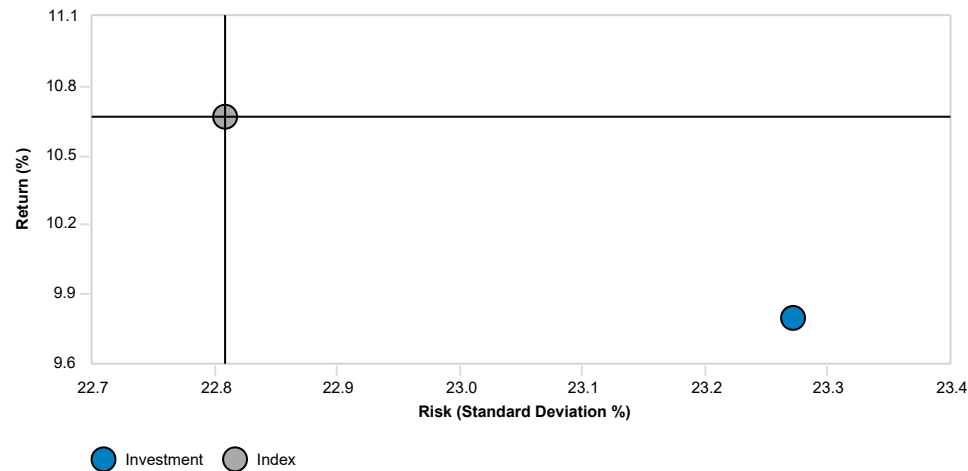
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.80	23.27	0.49	99.37	8	101.59	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

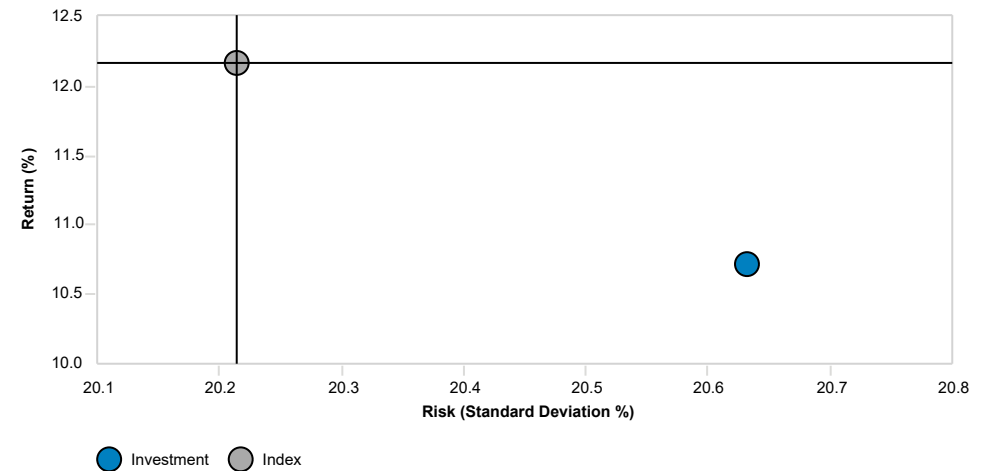
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.72	20.63	0.54	98.37	15	102.83	5
Index	12.16	20.21	0.61	100.00	15	100.00	5

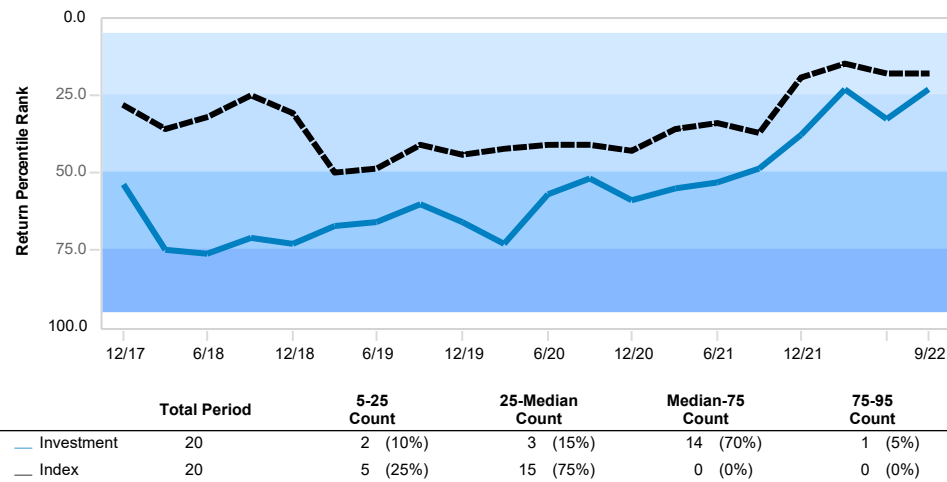
Risk and Return 3 Years



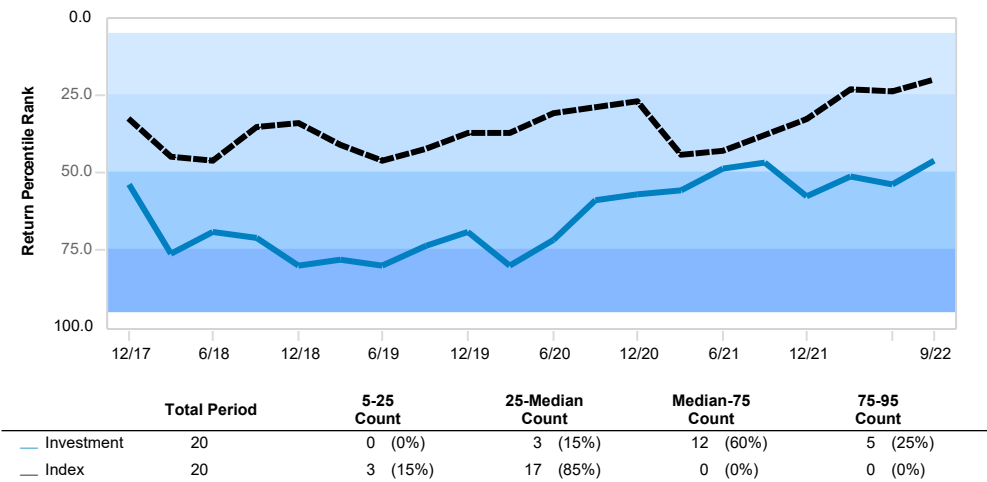
Risk and Return 5 Years



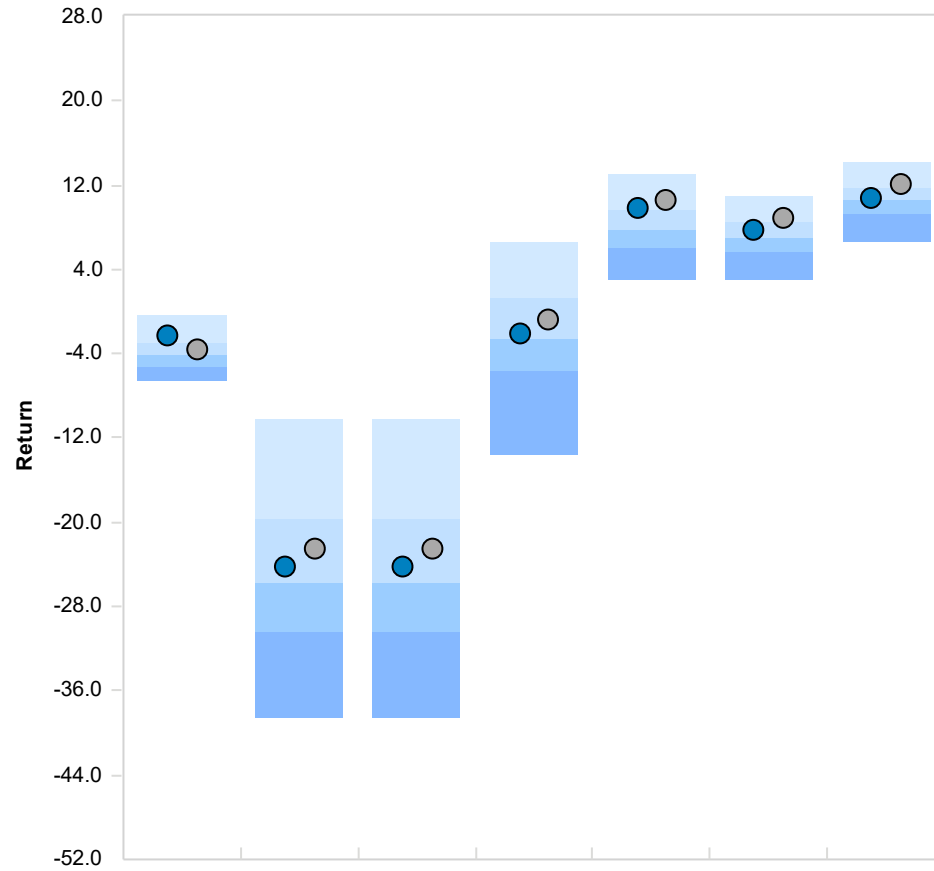
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



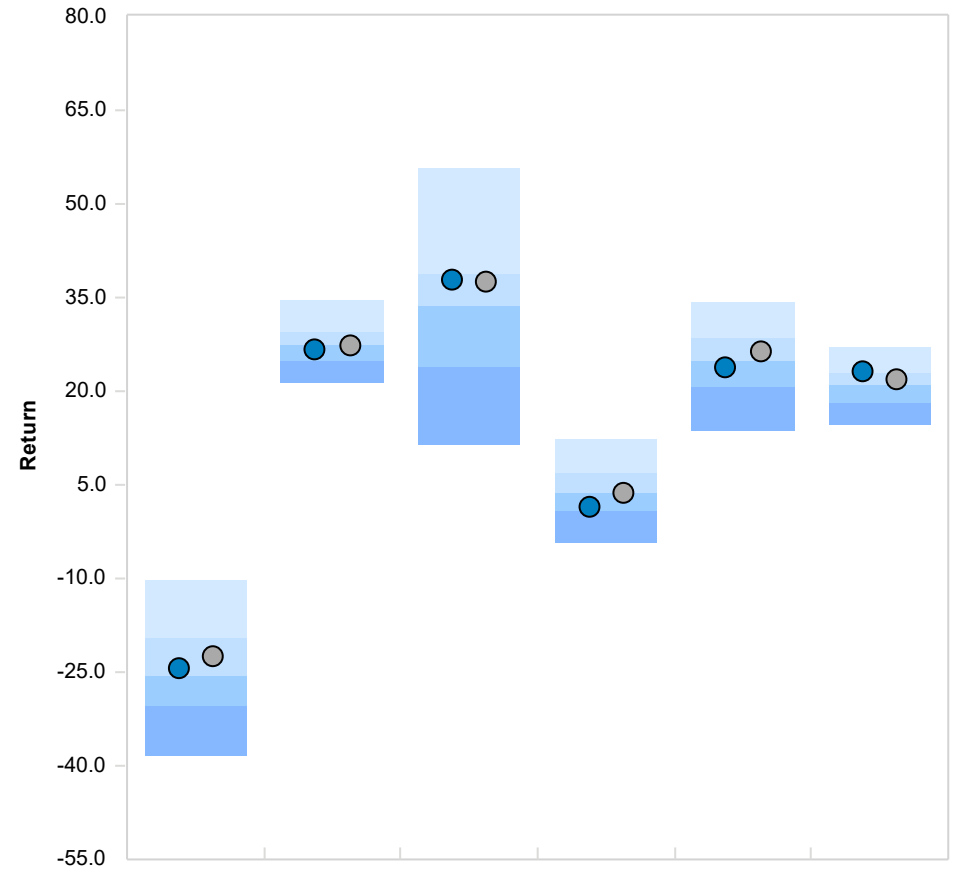
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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

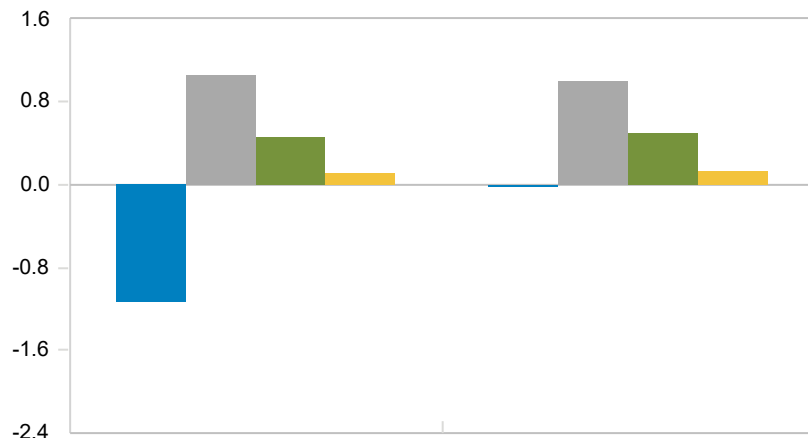


Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-22.21 (70)	-9.23 (36)	9.71 (44)	0.50 (59)	12.33 (25)	1.48 (58)
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85

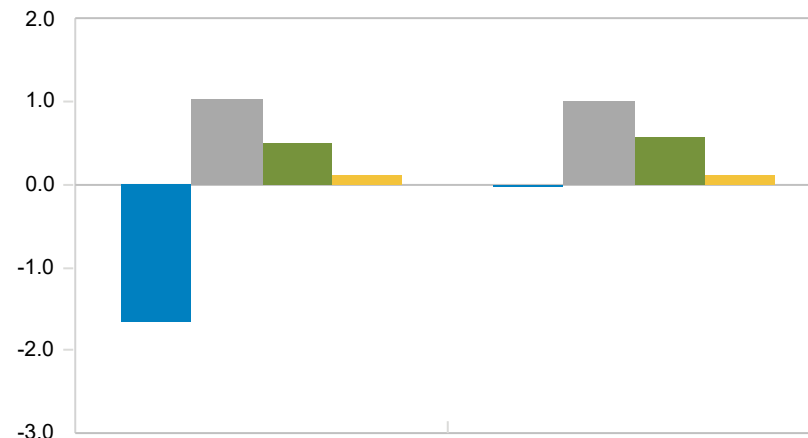


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



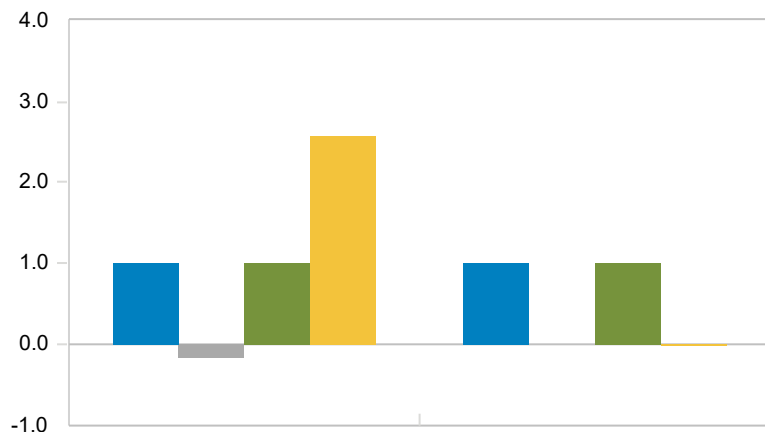
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.14	0.00
Beta	1.05	1.00
Sharpe Ratio	0.46	0.50
Treynor Ratio	0.12	0.13

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



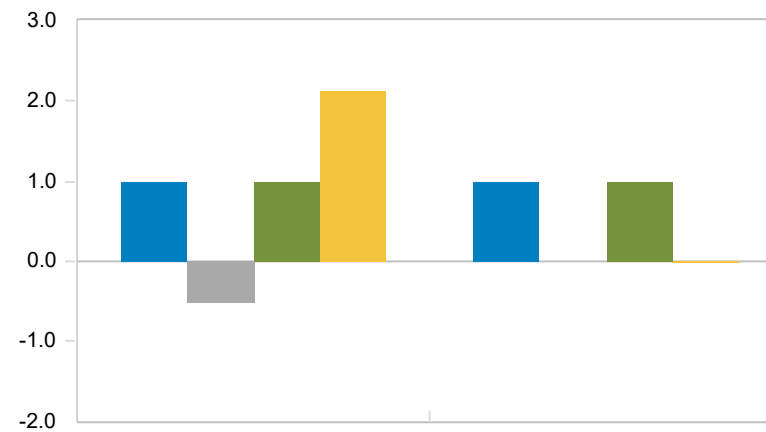
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.65	0.00
Beta	1.04	1.00
Sharpe Ratio	0.50	0.57
Treynor Ratio	0.12	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.16	N/A
R-Squared	0.99	1.00
Tracking Error	2.58	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	0.99	1.00
Tracking Error	2.13	0.00

Benchmark: Russell 1000 Growth Index



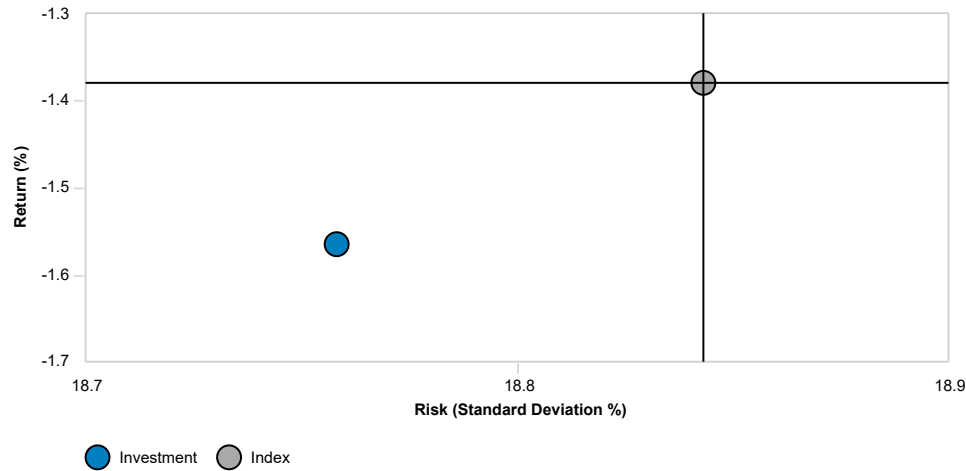
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.57	18.76	-0.02	99.42	7	100.22	5
Index	-1.38	18.84	-0.01	100.00	7	100.00	5

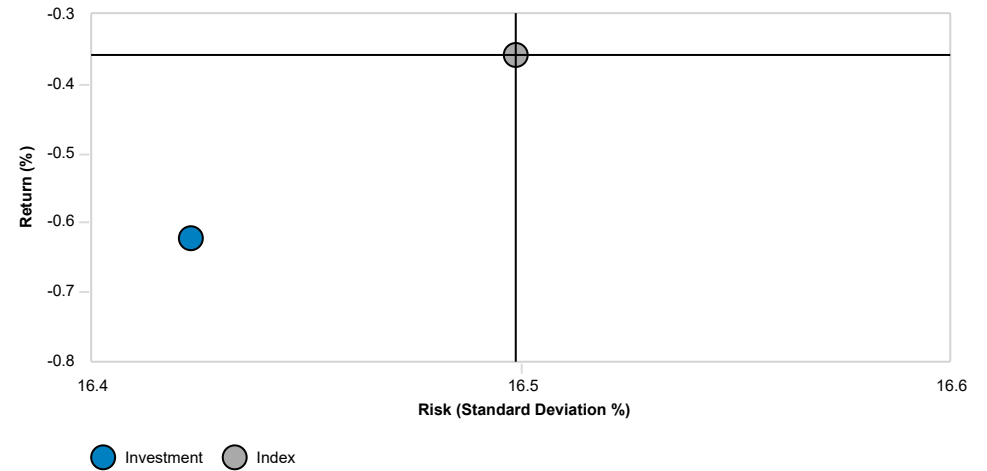
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.62	16.42	-0.02	99.15	11	100.38	9
Index	-0.36	16.50	-0.01	100.00	11	100.00	9

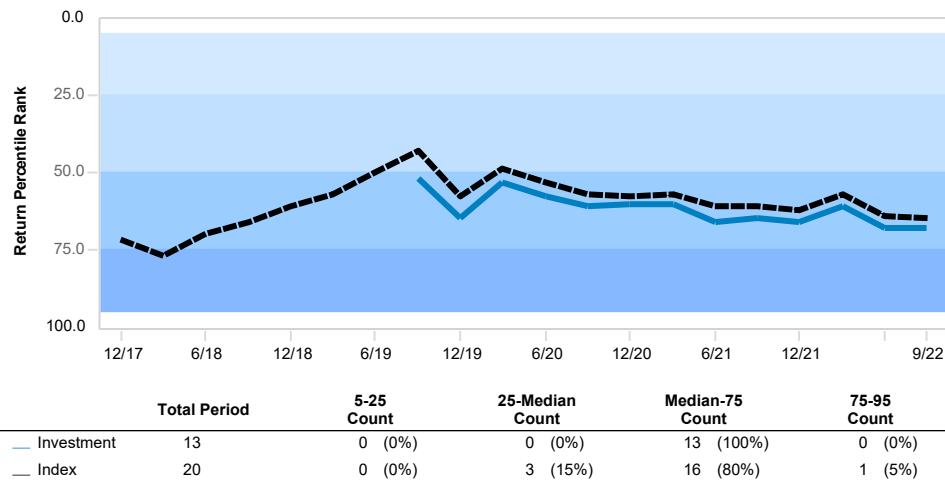
Risk and Return 3 Years



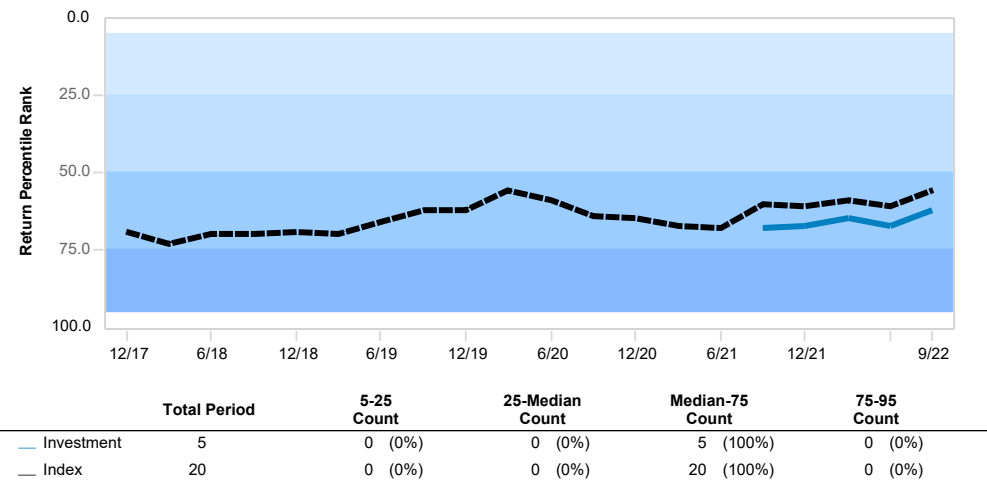
Risk and Return 5 Years



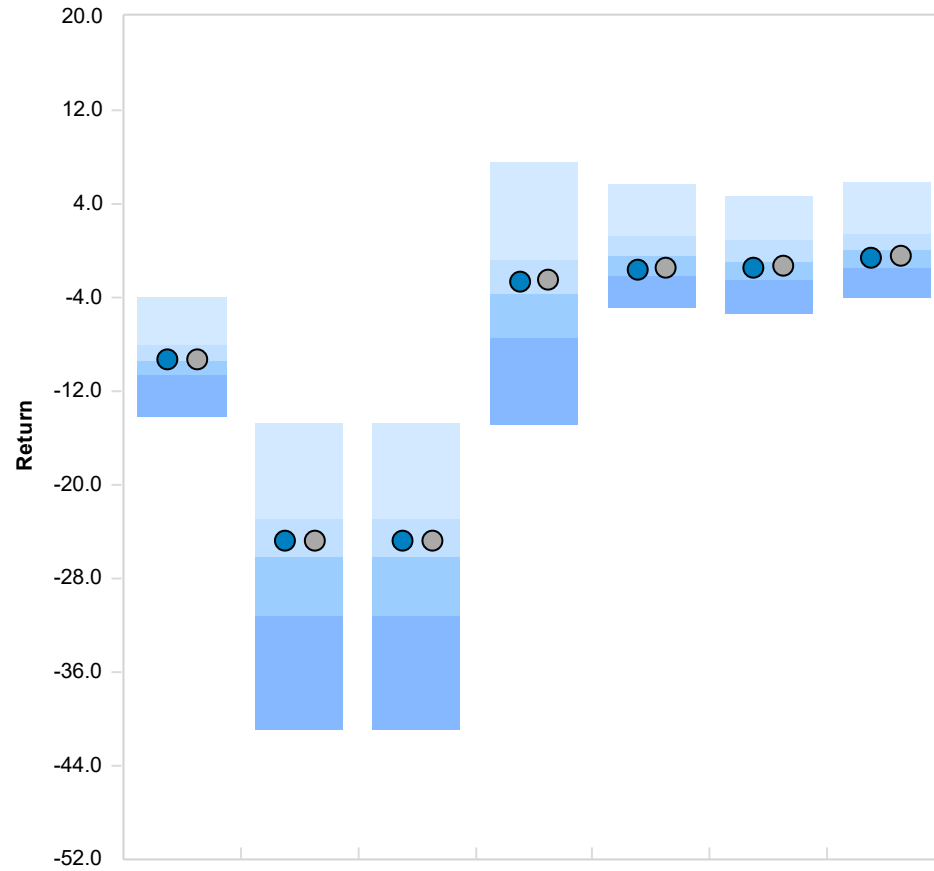
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



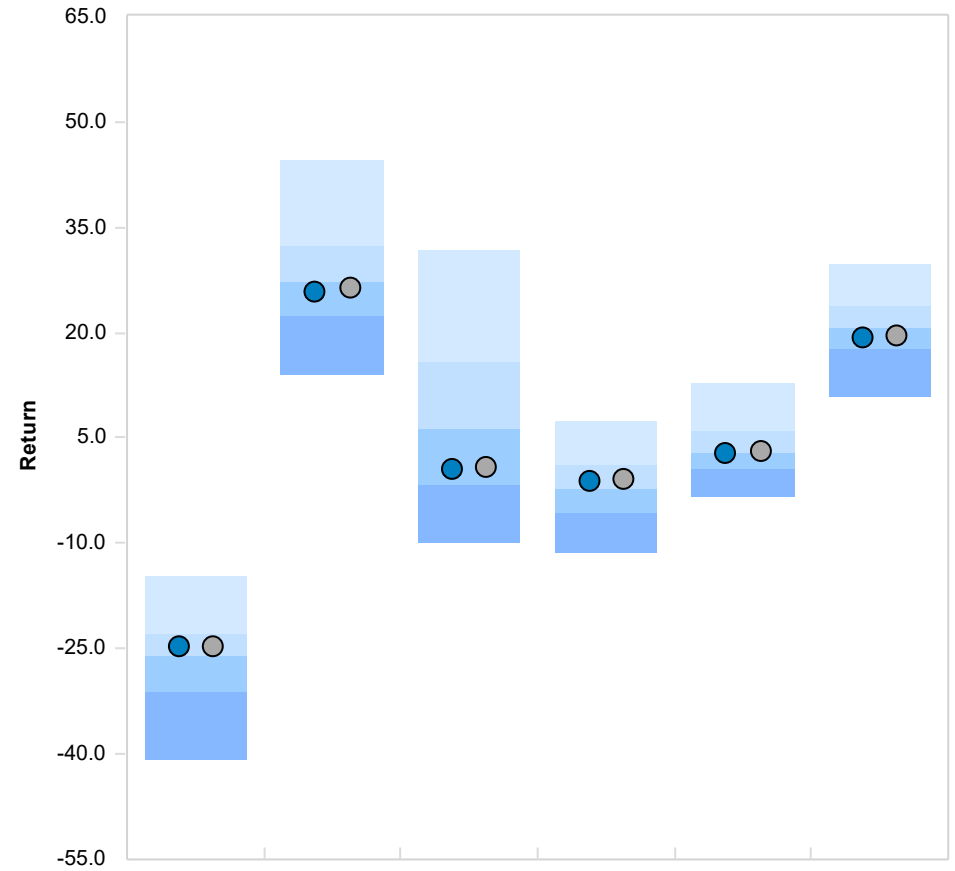
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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



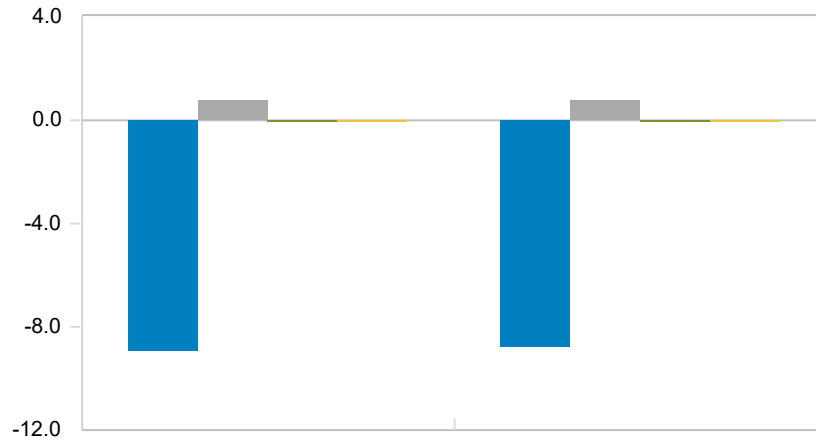
Peer Group Analysis - IM International Equity (SA+CF)



Comparative Performance

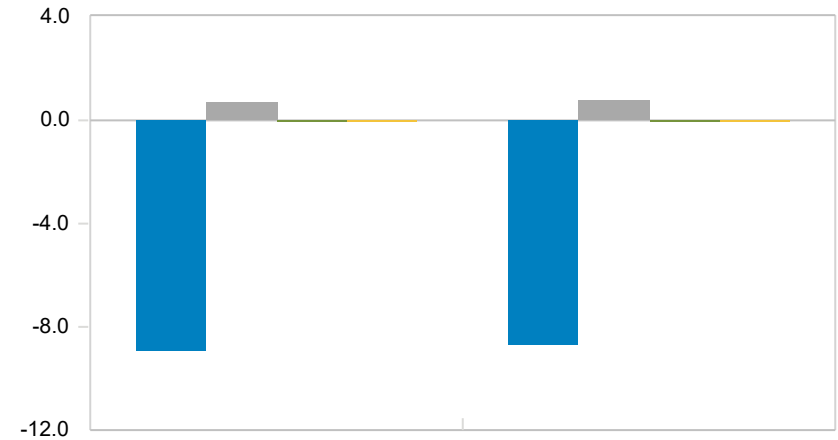
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.26 (49)	-5.79 (40)	2.76 (37)	-0.39 (41)	5.24 (60)	3.57 (56)
Index	-14.29 (50)	-5.79 (40)	2.74 (37)	-0.35 (39)	5.38 (57)	3.60 (55)
Median	-14.35	-7.00	1.98	-0.88	5.64	3.91

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



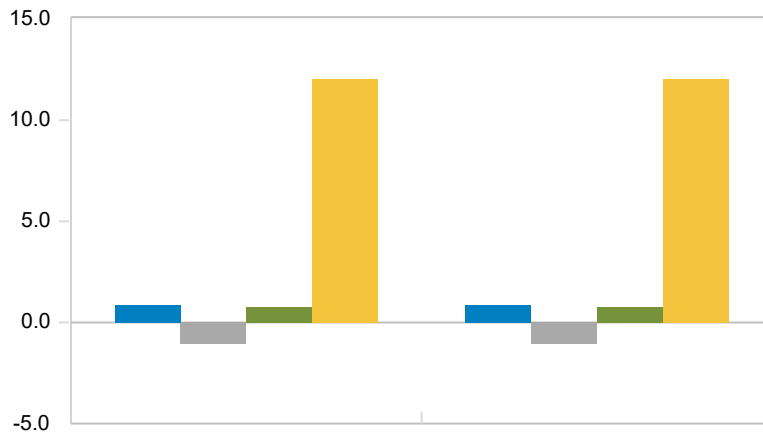
	Rhumbline International Equity	MSCI EAFE Index
Alpha	-8.93	-8.78
Beta	0.75	0.75
Sharpe Ratio	0.02	0.03
Treynor Ratio	0.00	0.01

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



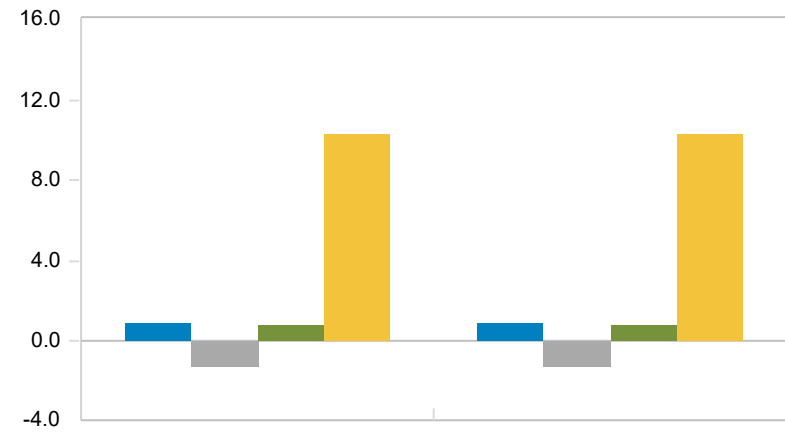
	Rhumbline International Equity	MSCI EAFE Index
Alpha	-8.91	-8.70
Beta	0.73	0.73
Sharpe Ratio	0.00	0.02
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Rhumbline International Equity	MSCI EAFE Index
Actual Correlation	0.89	0.89
Information Ratio	-1.05	-1.04
R-Squared	0.79	0.79
Tracking Error	12.10	12.05

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumbline International Equity	MSCI EAFE Index
Actual Correlation	0.90	0.90
Information Ratio	-1.27	-1.25
R-Squared	0.81	0.81
Tracking Error	10.29	10.27

Benchmark: Russell 1000 Growth Index



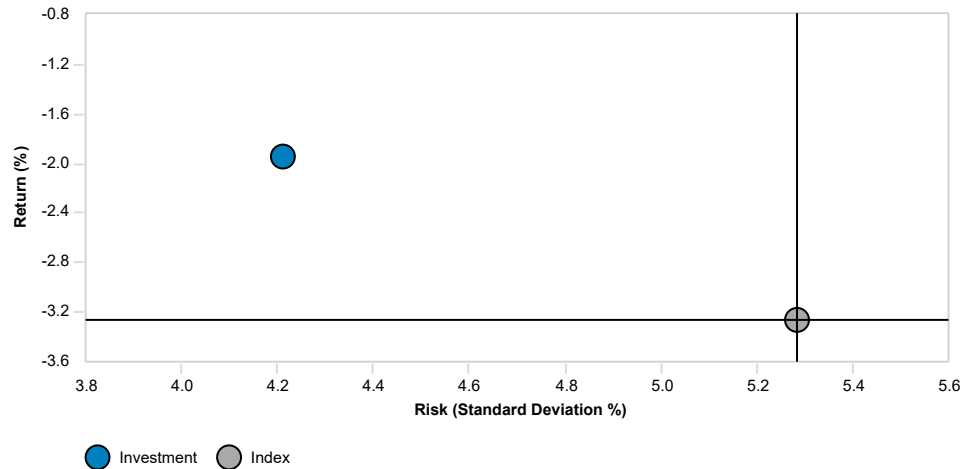
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.94	4.21	-0.58	86.21	7	76.07	5
Index	-3.26	5.29	-0.70	100.00	8	100.00	4

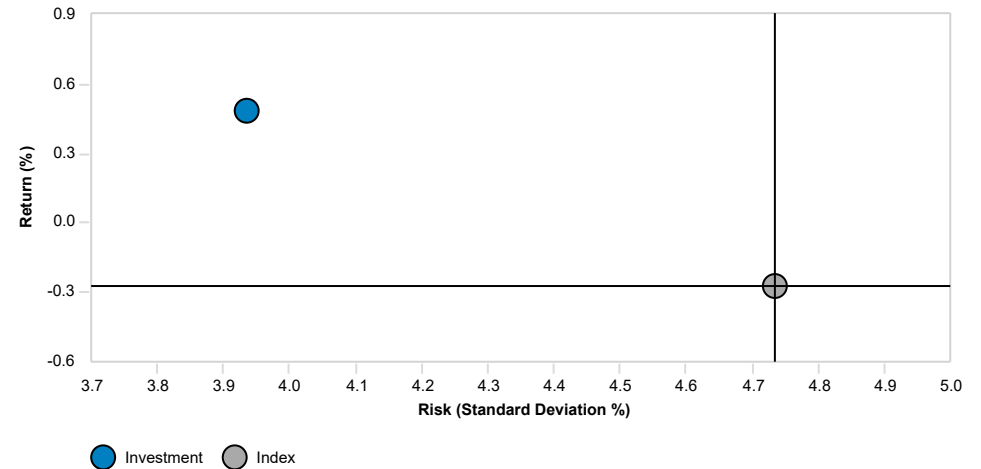
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.49	3.94	-0.15	90.10	13	78.50	7
Index	-0.27	4.73	-0.28	100.00	14	100.00	6

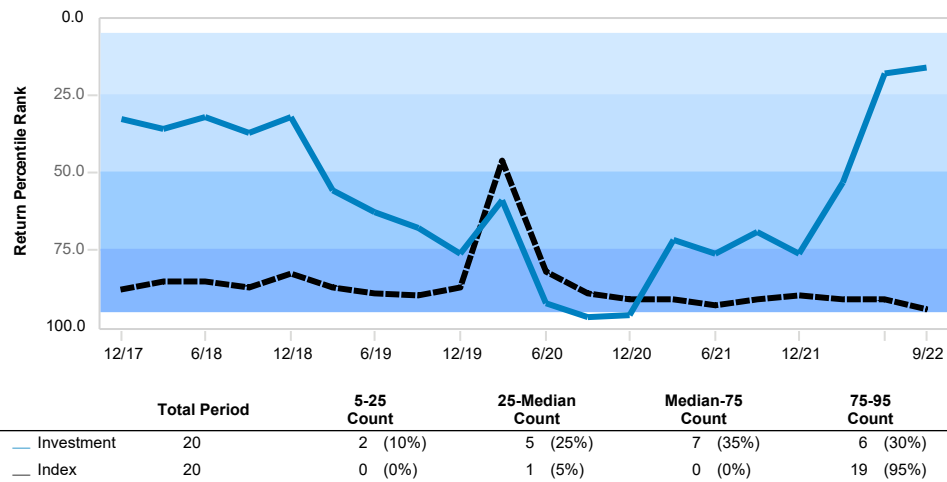
Risk and Return 3 Years



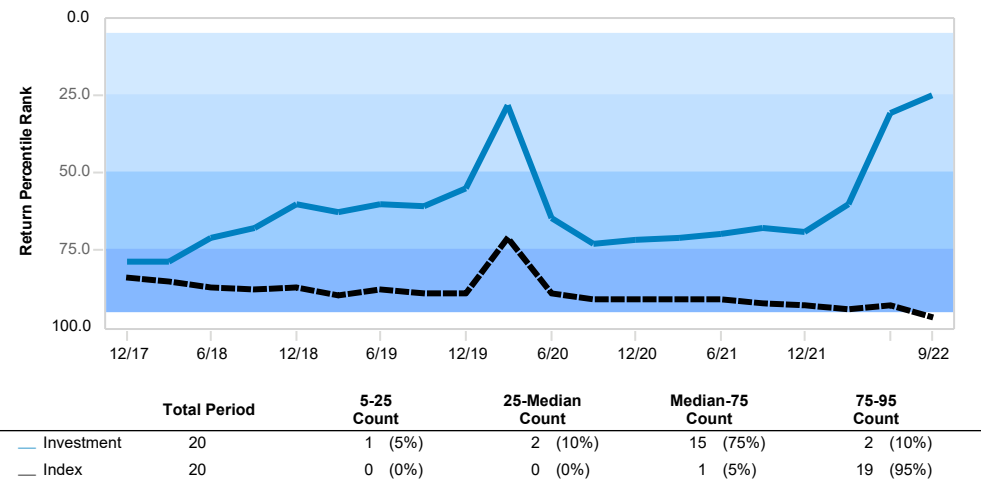
Risk and Return 5 Years



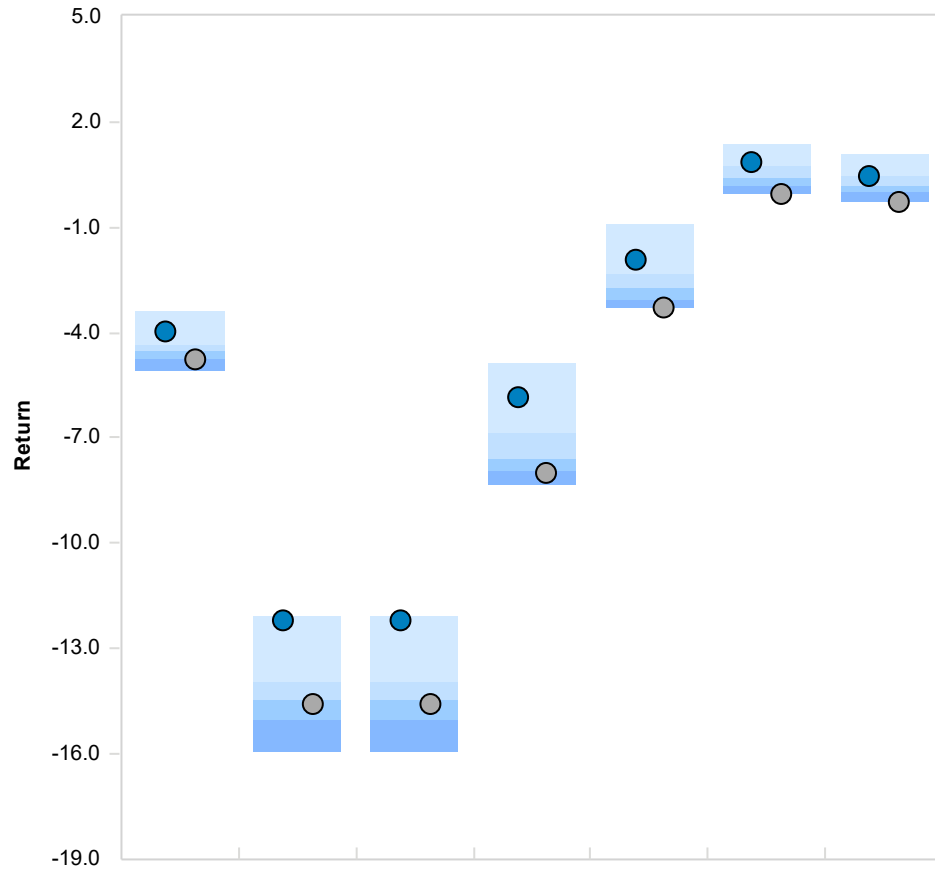
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



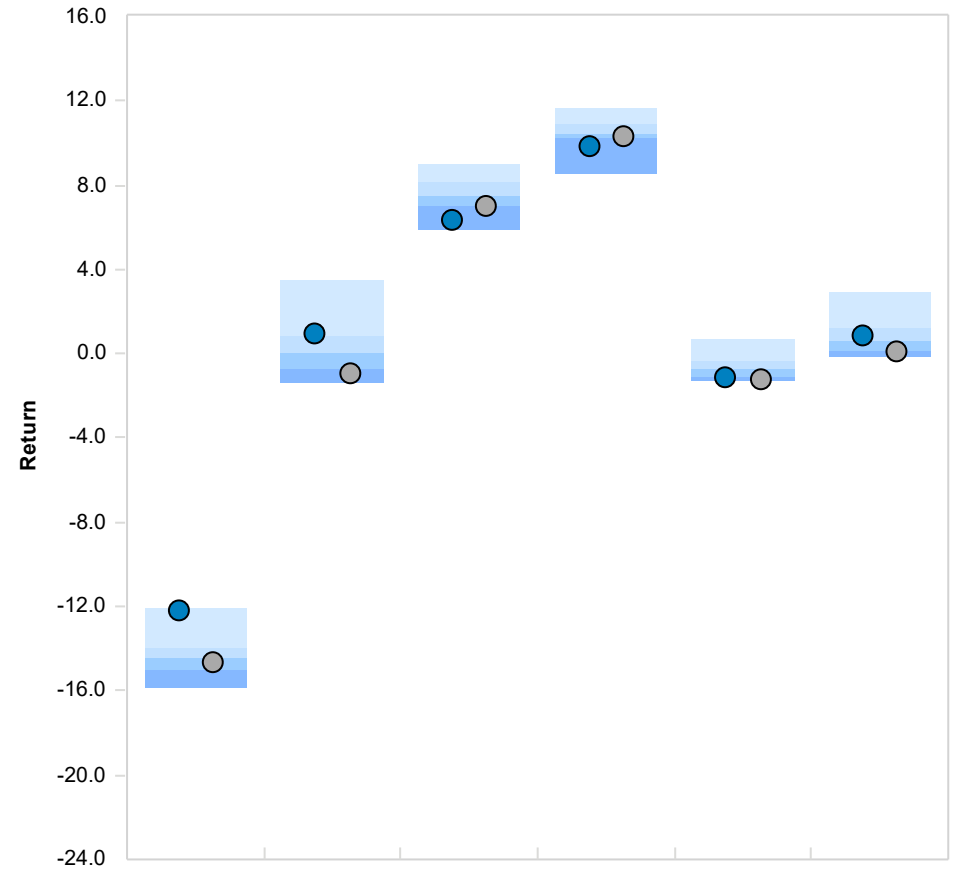
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



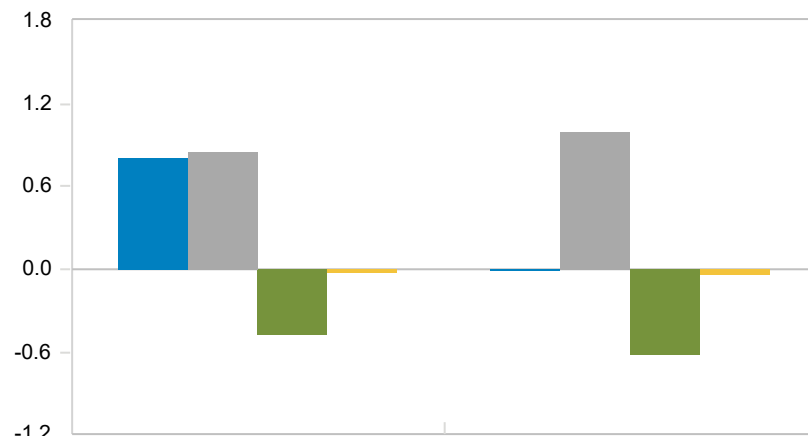
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

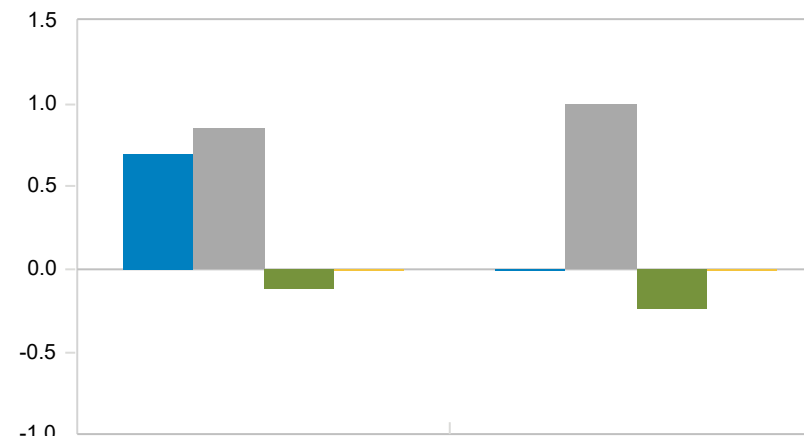
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-3.51 (5)	-5.13 (12)	-0.17 (80)	0.29 (8)	2.02 (45)	-2.19 (10)
Index	-4.69 (38)	-5.93 (70)	0.01 (33)	0.05 (69)	1.83 (86)	-3.38 (69)
Median	-4.77	-5.81	-0.04	0.10	1.99	-3.18

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



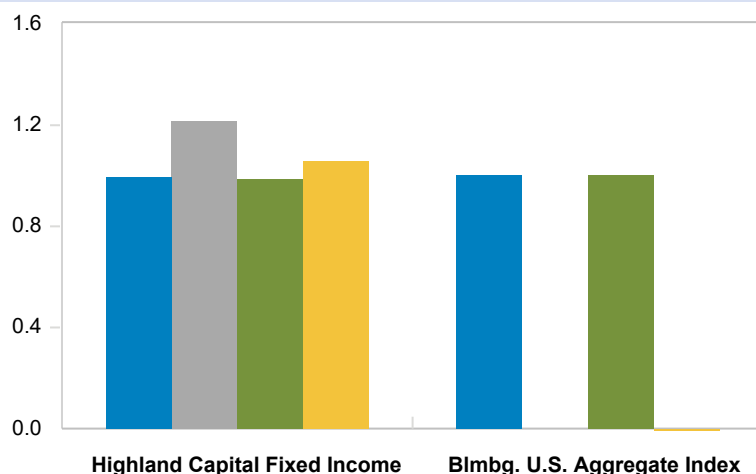
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.81	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.48	-0.62
Treynor Ratio	-0.03	-0.04

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



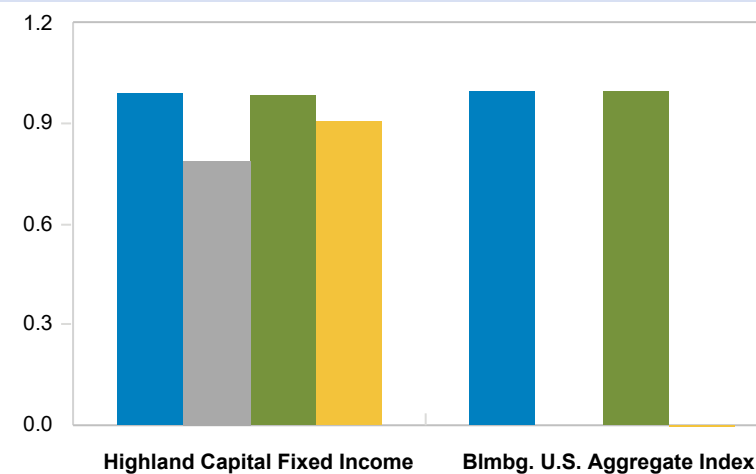
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.70	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.12	-0.25
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	1.22	N/A
R-Squared	0.99	1.00
Tracking Error	1.06	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.79	N/A
R-Squared	0.99	1.00
Tracking Error	0.91	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	-0.57	1.26	-0.90	65.19	7	77.57	5
Index	-0.49	1.68	-0.65	100.00	6	100.00	6

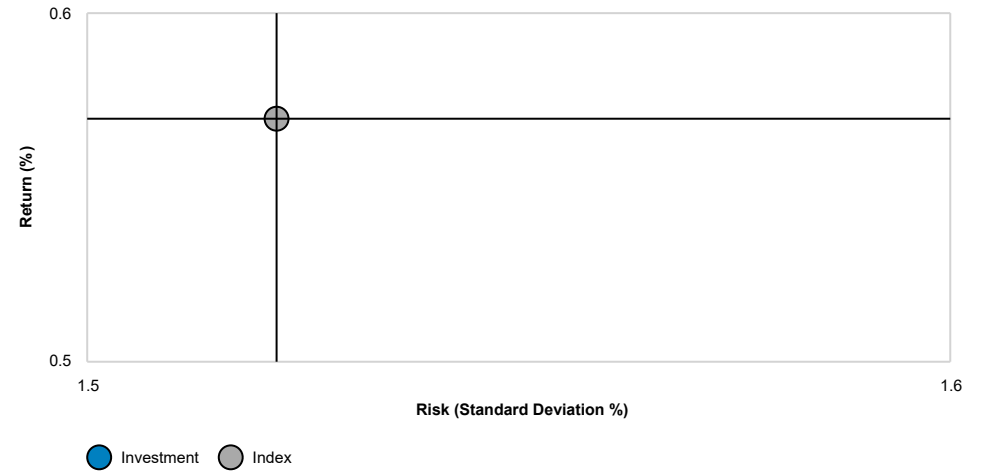
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.57	1.52	-0.40	100.00	12	100.00	8

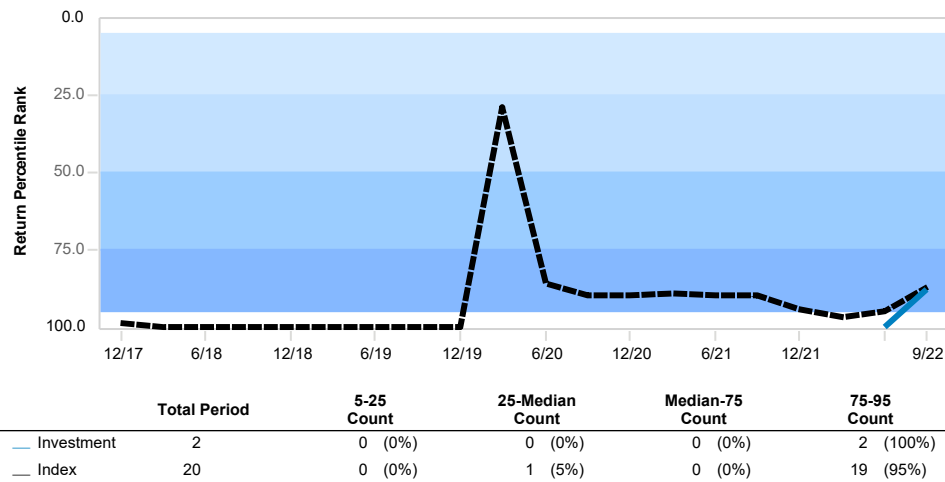
Risk and Return 3 Years



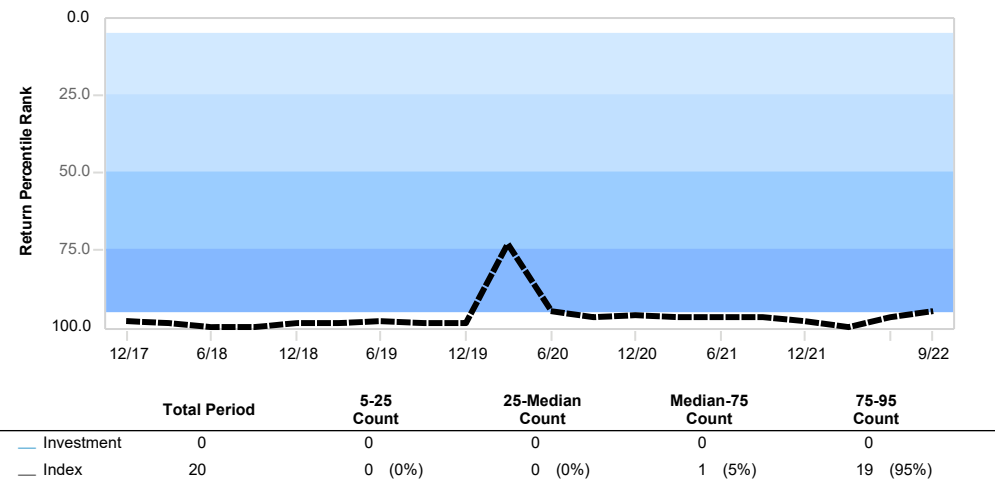
Risk and Return 5 Years



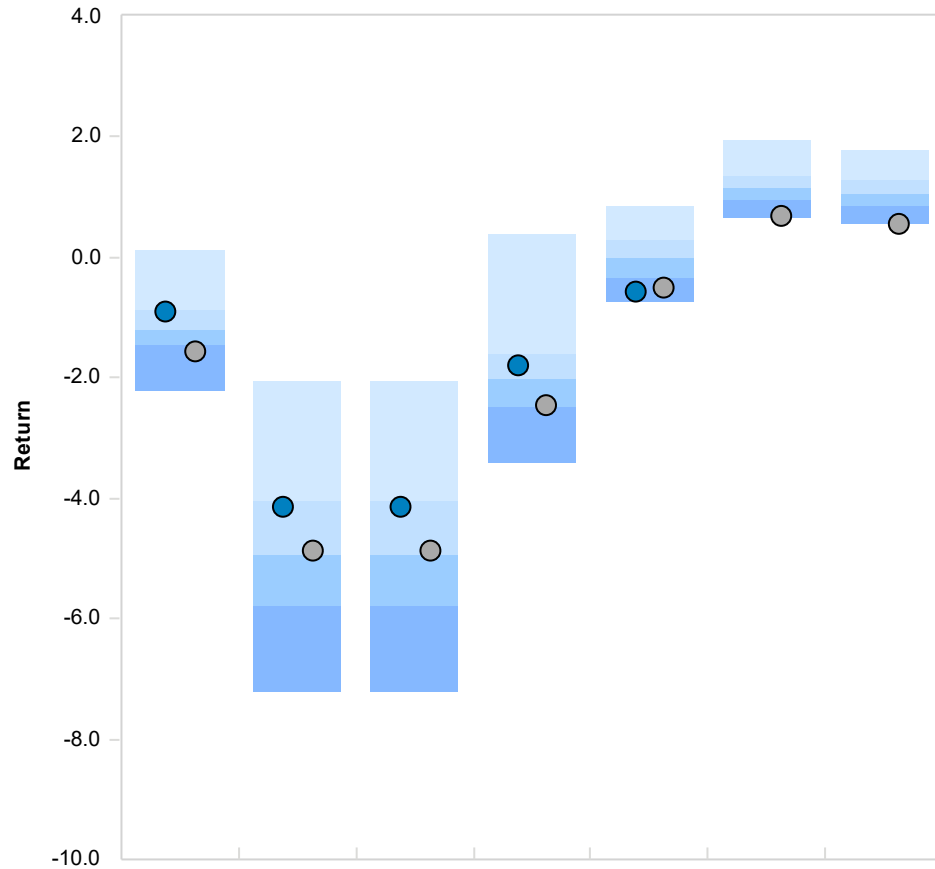
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



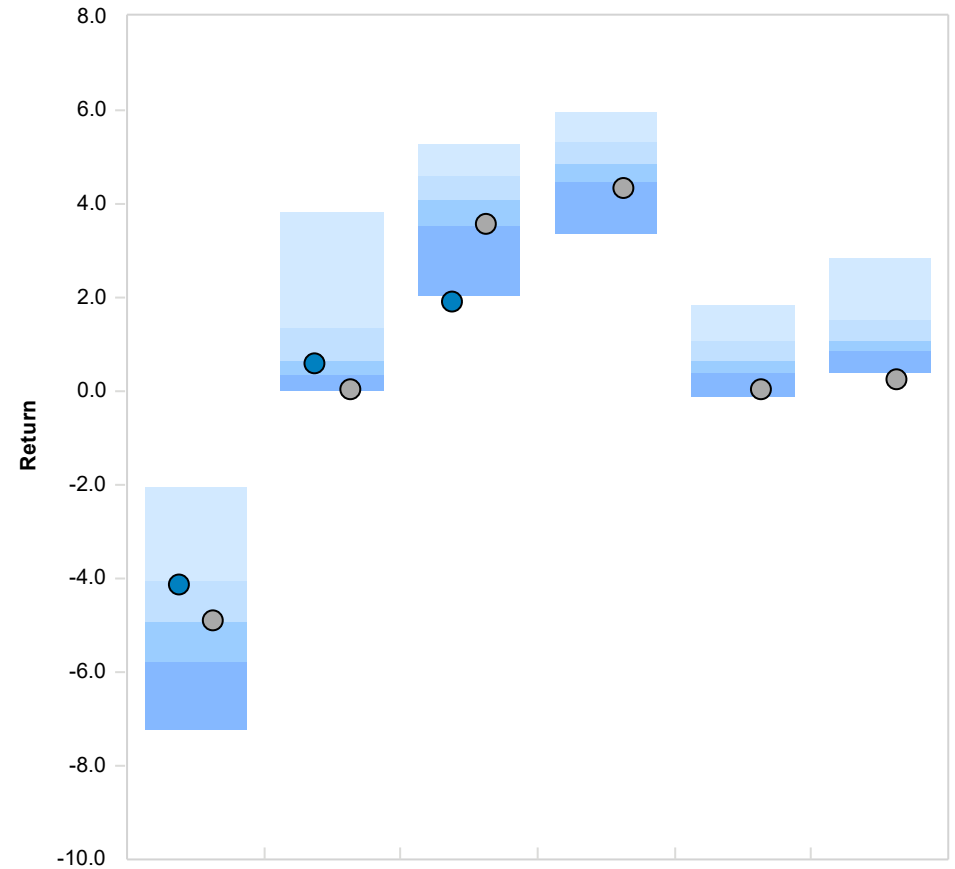
5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



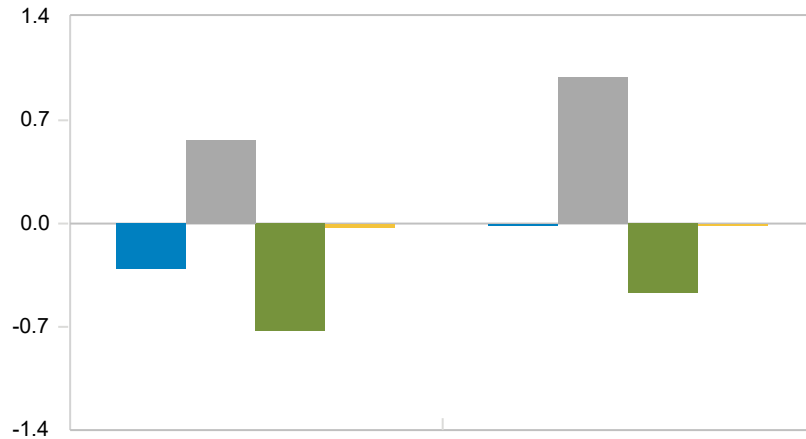
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



Comparative Performance

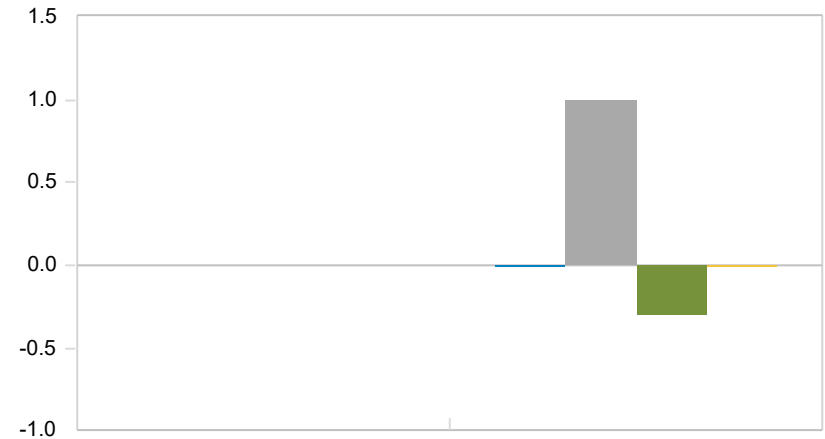
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-0.84 (56)	-2.28 (41)	-0.15 (13)	0.31 (9)	0.41 (30)	-0.18 (76)
Index	-0.51 (15)	-2.34 (45)	-0.54 (80)	0.06 (83)	-0.03 (100)	-0.05 (49)
Median	-0.80	-2.41	-0.47	0.11	0.26	-0.05

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



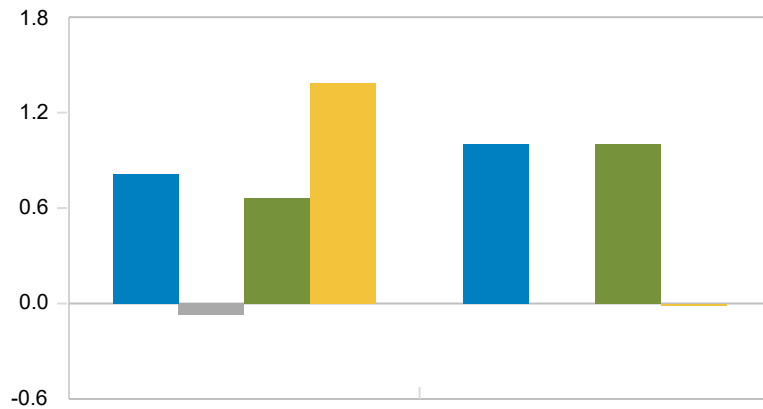
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	-0.31	0.00
Beta	0.56	1.00
Sharpe Ratio	-0.72	-0.48
Treynor Ratio	-0.02	-0.01

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



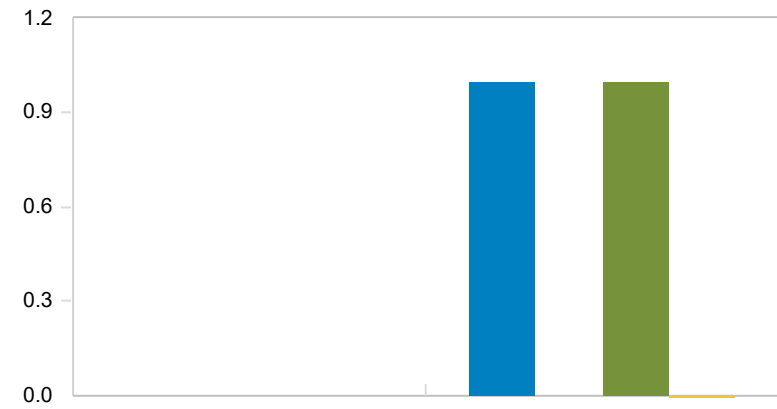
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.30
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.82	1.00
Information Ratio	-0.07	N/A
R-Squared	0.67	1.00
Tracking Error	1.39	0.00

Index Relative Historical Statistics 5 Years Ending September 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



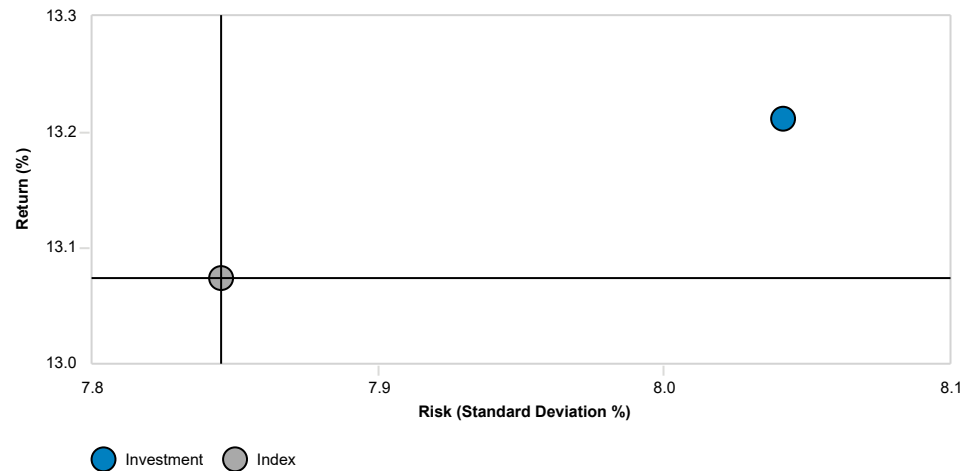
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.21	8.04	1.51	100.94	10	96.65	2
Index	13.07	7.85	1.53	100.00	11	100.00	1

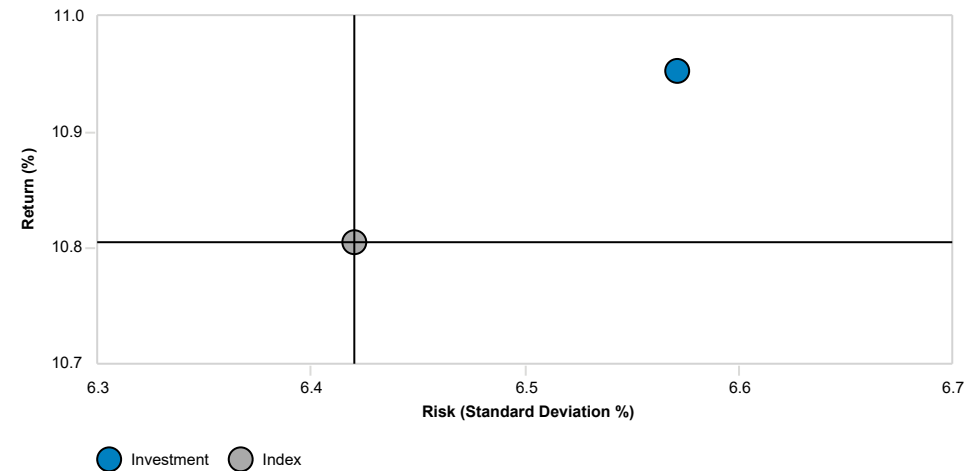
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.95	6.57	1.44	101.25	18	96.65	2
Index	10.81	6.42	1.45	100.00	19	100.00	1

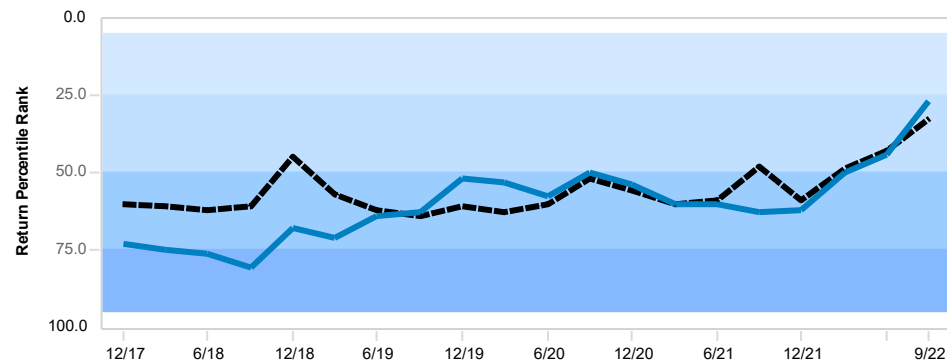
Risk and Return 3 Years



Risk and Return 5 Years

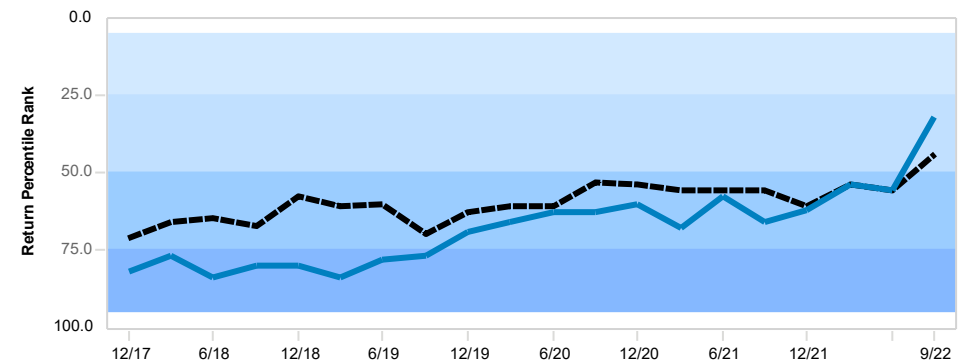


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



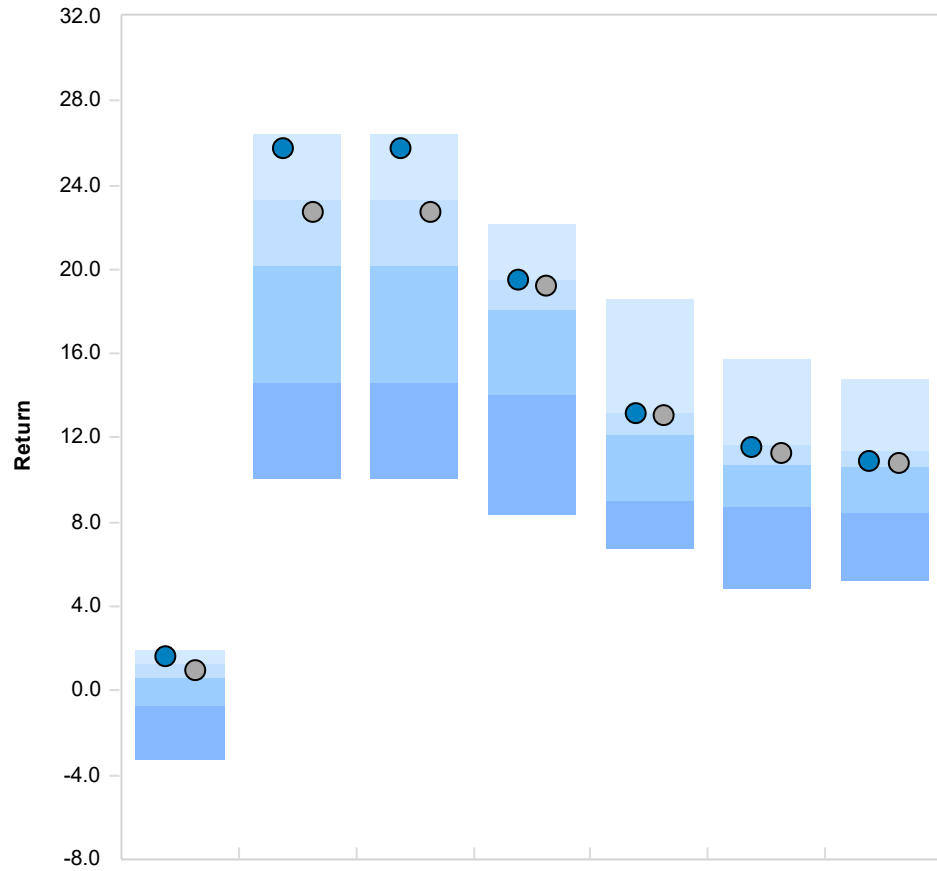
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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

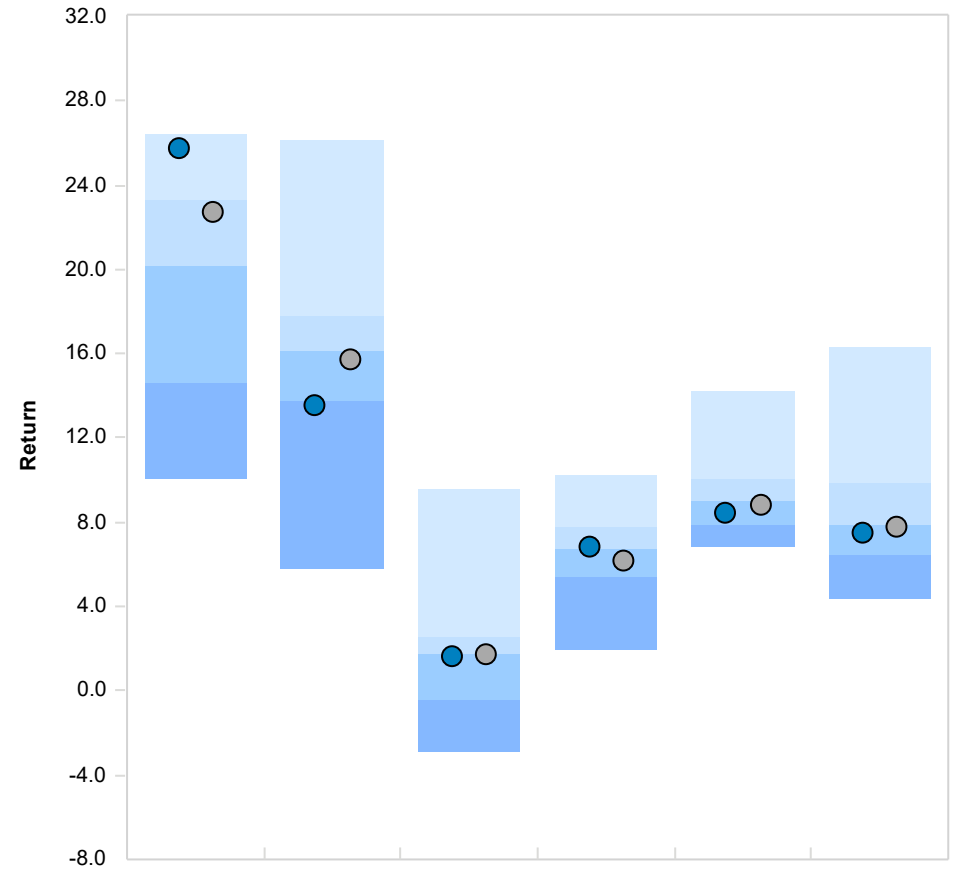


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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 Jun-2022	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
Investment	4.84 (32)	8.46 (8)	8.81 (31)	5.62 (78)	4.03 (56)	1.87 (56)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10

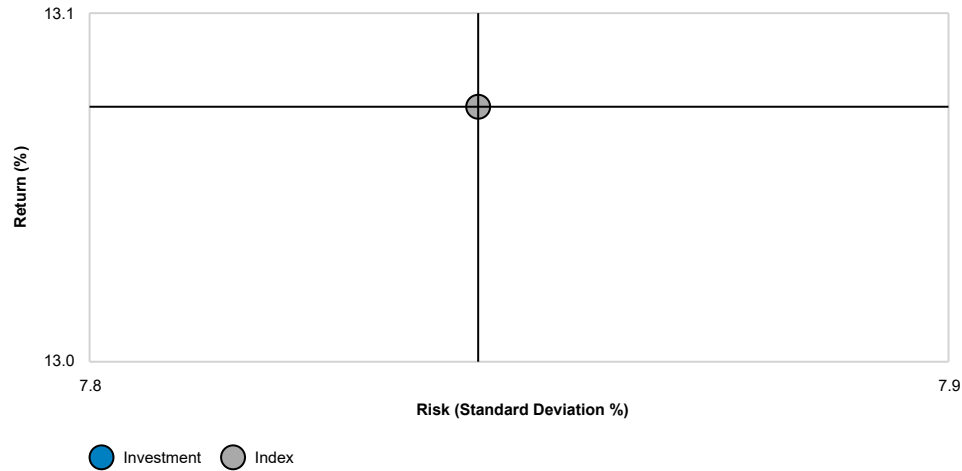
Historical Statistics 3 Years

	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	13.07	7.85	1.53	100.00	11	100.00	1

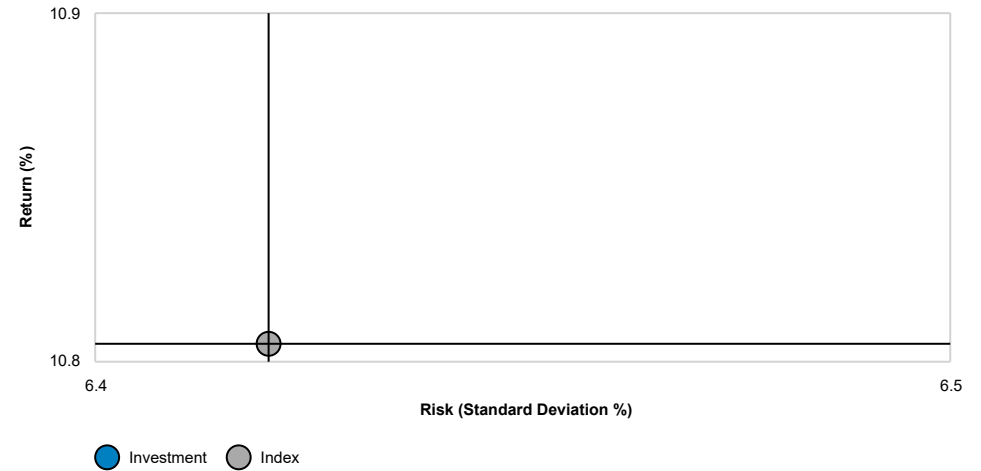
Historical Statistics 5 Years

	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	10.81	6.42	1.45	100.00	19	100.00	1

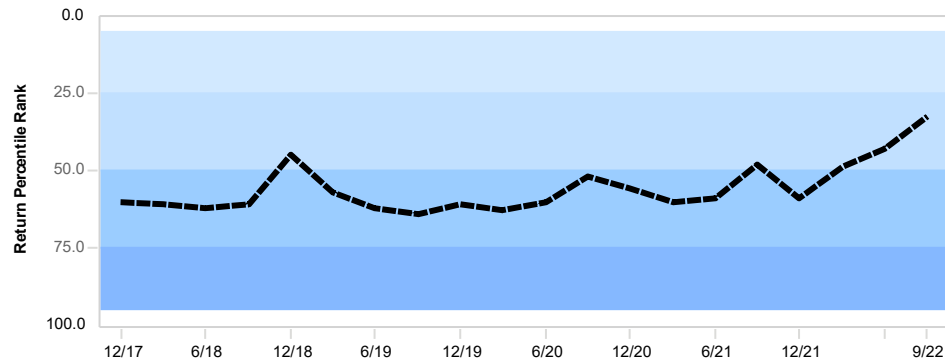
Risk and Return 3 Years



Risk and Return 5 Years

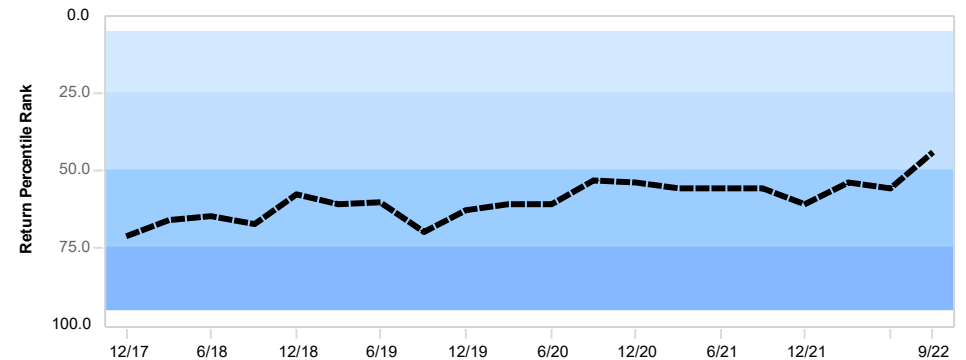


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



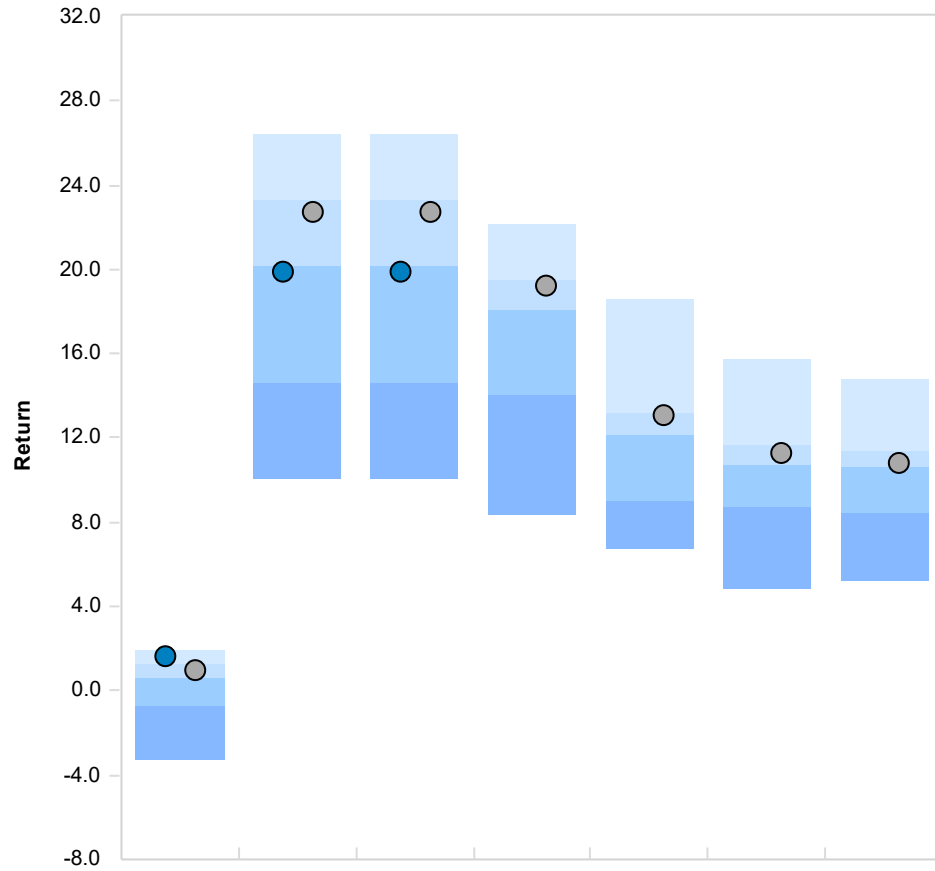
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



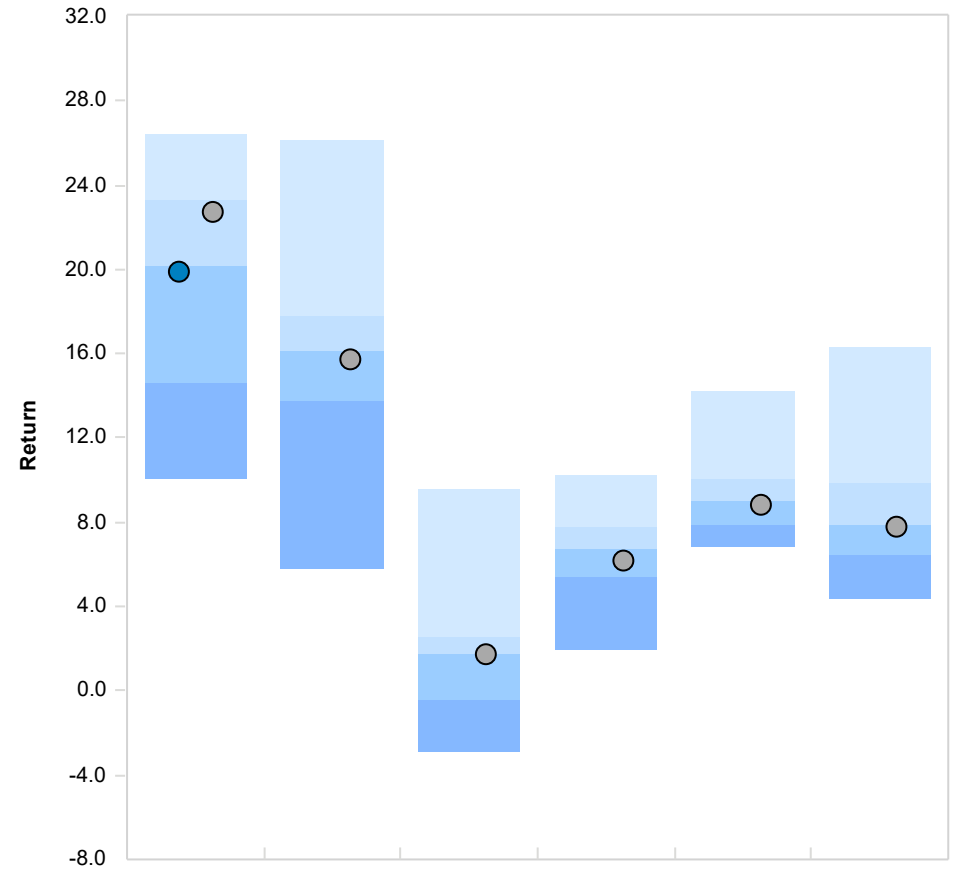
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.64 (11)	19.91 (55)	19.91 (55)	N/A	N/A	N/A	N/A
Index	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	11.31 (35)	10.81 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	19.91 (55)	N/A	N/A	N/A	N/A	N/A
Index	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)
Median	20.19	16.11	1.72	6.80	9.04	7.88

Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	3.33 (61)	7.60 (22)	6.11 (78)	6.99 (35)	N/A	N/A
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10



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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin R1000V	0.04	4,362,059	1,745	0.04 % of Assets
Rhumblin S&P 500 Equity	0.05	11,609,739	5,805	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	11,333,897	5,667	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	11,109,989	5,555	0.05 % of Assets
Rhumblin International Equity	0.05	8,926,545	4,463	0.05 % of Assets
Aristotle Value Equity CIT	0.49	4,026,426	19,729	0.49 % of Assets
Highland Capital Balanced	0.42	30,651,867	127,445	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	7,492,134	18,730	0.25 % of Assets
ARA Core Property Fund	1.10	13,776,165	151,538	1.10 % of Assets
American Strategic Value Realty	1.25	2,080,097	26,001	1.25 % of Assets
IFM Global Infrastructure (US), L.P. Class A	0.77	5,388,176	41,489	0.77 % of Assets
Cash Equivalent		217,812	-	
Total Fund Composite	0.37	110,974,905	408,167	

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		Jul-2020	
S&P 500 Index	80.00	Blmbg. U.S. Aggregate Index	77.78
S&P MidCap 400 Index	20.00	Blmbg. U.S. Treasury: 1-3 Year	22.22
Jan-2004			
S&P 500 Index	60.00		
S&P MidCap 400 Index	20.00		
S&P SmallCap 600 Index	20.00		
Jan-2007			
S&P 500 Index	62.00		
S&P MidCap 400 Index	15.00		
S&P SmallCap 600 Index	15.00		
MSCI EAFE Index	8.00		
Oct-2007			
S&P 500 Index	38.40		
S&P MidCap 400 Index	15.40		
S&P SmallCap 600 Index	15.40		
MSCI EAFE Index	15.40		
Russell 1000 Growth Index	15.40		
Apr-2022			
S&P 500 Index	16.67		
S&P MidCap 400 Index	16.67		
S&P SmallCap 600 Index	16.67		
MSCI EAFE Index	16.67		
Russell 1000 Growth Index	16.66		
Russell 1000 Value Index	16.66		

Annual Asset Class Performance

Market Indexes

As of September 30, 2022

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) 13.3 %
	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 -14.6 %
	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 %	Bimbg. U.S. Corp High Yield -14.7 %
	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 %	Russell 1000 Value Index -17.8 %
	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 %	Russell 2000 Value Index -21.1 %
	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 %	S&P 500 Index -23.9 %
	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 %	Bloomberg Global Aggregate Ex USD -23.9 %
	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 %	Russell 2000 Index -25.1 %
	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 %	MSCI EAFE (Net) Index -27.1 %
	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 %	MSCI Emerging Markets (Net) Index -27.2 %
	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 2000 Growth Index -29.3 %
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 1000 Growth Index -30.7 %

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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