

Investment Performance Review
Period Ending December 31, 2022

Palm Beach Gardens Police Pension Plan



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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the "status quo" is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - "Our Client" & Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO
Bharat Kumta
 CIO
Bryan Bakardjiev, CFA®
 COO
Evan Scussel, CFA®, CAIA®
 Executive Director of Research
Kim Spurlin, CPA
 CFO
Sara Searle
 CCO
Stacie Runion
 CHRO
Steve Gordon
 Solutions & Growth Director
Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting
Dan Johnson
 Consulting Director
Jack Evatt
 Consulting Director
Jacob Peacock, CPFA
 Consulting Director
Jason Purdy
 I.T. Director
Molly Halcom
 Solutions & Growth Director
Philip Schmitt
 Research Director
Rachel Brignoni, MHR
 People & Culture Director

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Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

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Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
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Justin Lauver, Esq.
Kerry Richardville, CFA®

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Michael Fleiner
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Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
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Peter Brown
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Michael Kosoff
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Philip Schmitt
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Ryan McCuskey
 Real Estate & Real Assets
Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt
Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment



The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

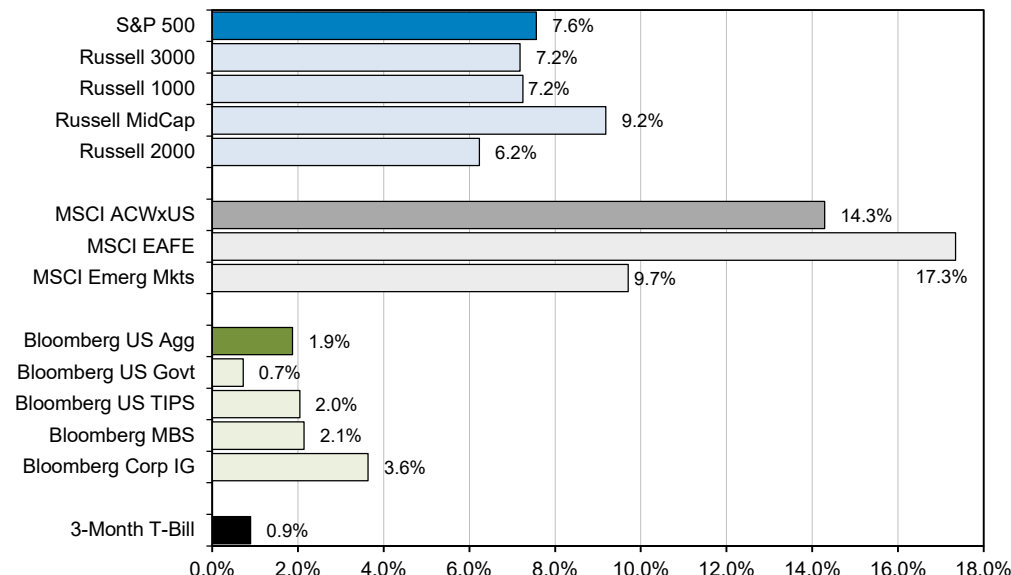
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

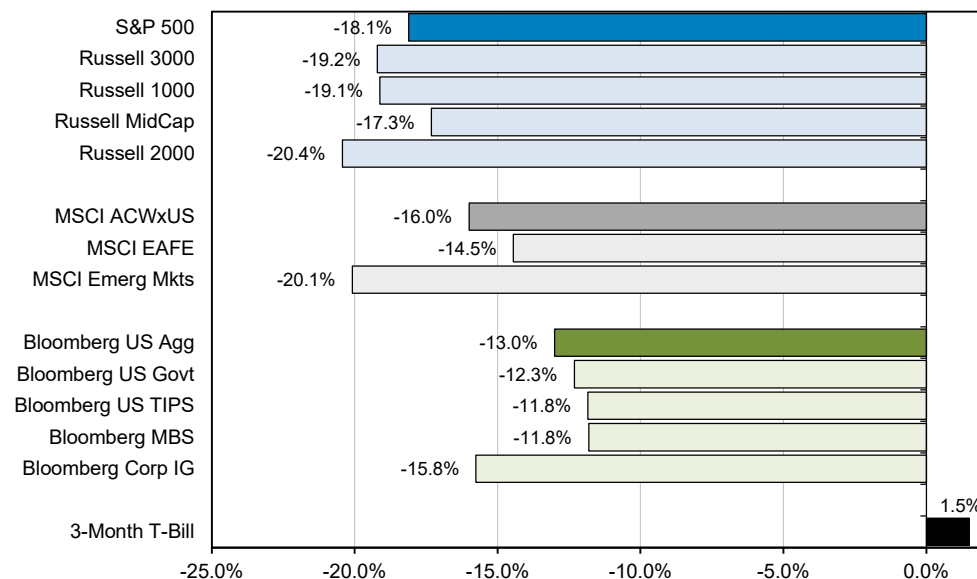
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance



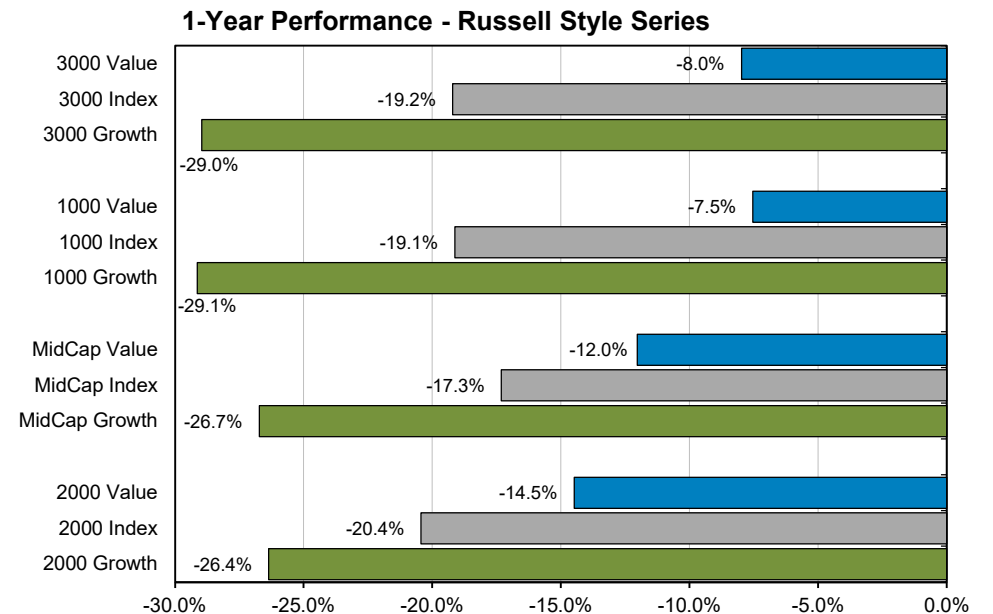
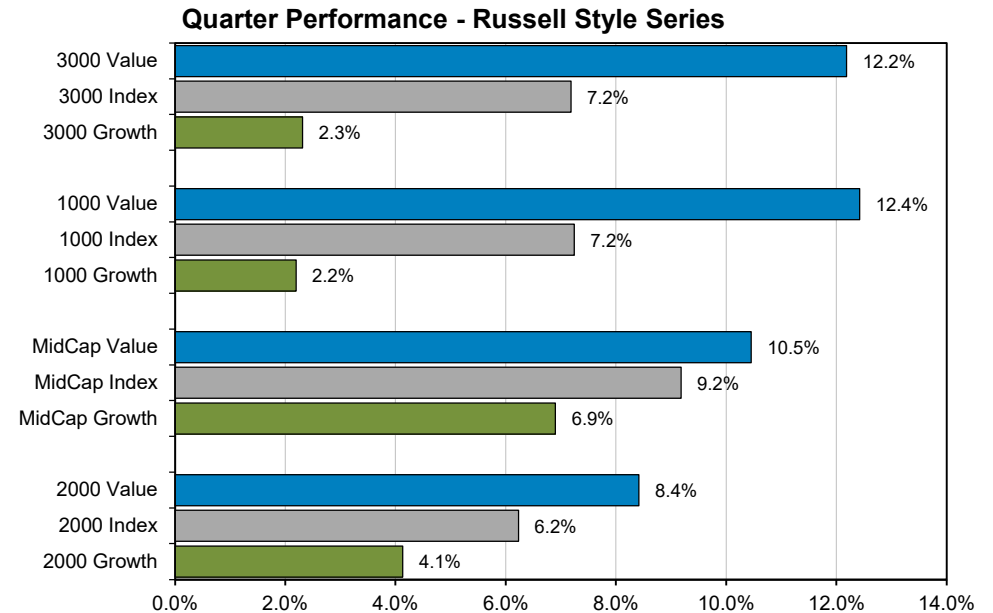
1-Year Performance



Source: Investment Metrics



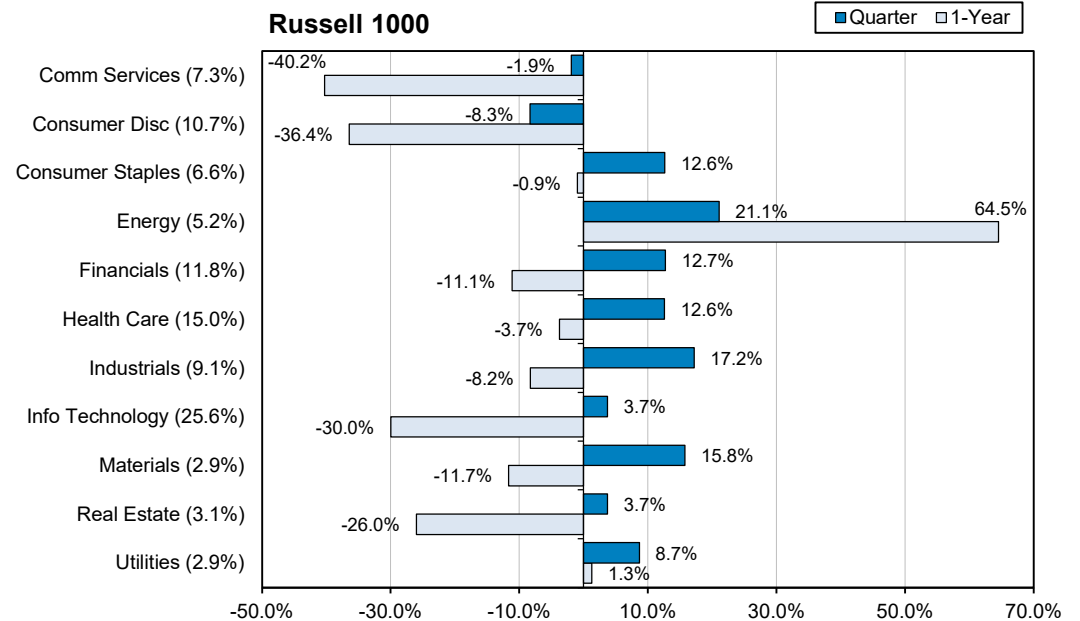
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



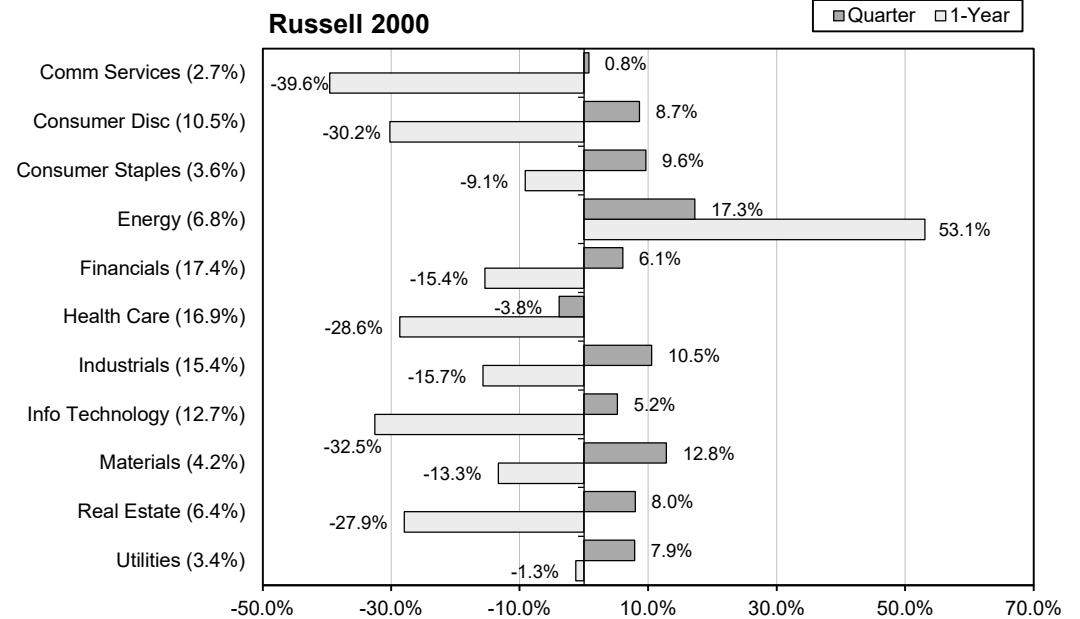
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2022

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 5.5% | -5.8% | -26.4% | Information Technology |
| Microsoft Corp | 5.1% | 3.3% | -28.0% | Information Technology |
| Amazon.com Inc | 2.1% | -25.7% | -49.6% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.6% | 15.7% | 3.3% | Financials |
| Alphabet Inc Class A | 1.5% | -7.8% | -39.1% | Communication Services |
| UnitedHealth Group Inc | 1.4% | 5.3% | 7.0% | Health Care |
| Alphabet Inc Class C | 1.3% | -7.7% | -38.7% | Communication Services |
| Johnson & Johnson | 1.3% | 8.8% | 6.0% | Health Care |
| Exxon Mobil Corp | 1.3% | 27.4% | 87.4% | Energy |
| JPMorgan Chase & Co | 1.1% | 29.5% | -12.6% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Horizon Therapeutics PLC | 0.1% | 83.9% | 5.6% | Health Care |
| Burlington Stores Inc | 0.0% | 81.2% | -30.4% | Consumer Discretionary |
| Halliburton Co | 0.1% | 60.4% | 74.5% | Energy |
| Universal Health Services Inc Class B | 0.0% | 60.0% | 9.4% | Health Care |
| PVH Corp | 0.0% | 57.7% | -33.7% | Consumer Discretionary |
| Spectrum Brands Holdings Inc | 0.0% | 57.4% | -38.6% | Consumer Staples |
| Boeing Co | 0.3% | 57.3% | -5.4% | Industrials |
| Under Armour Inc A | 0.0% | 52.8% | -52.1% | Consumer Discretionary |
| Exact Sciences Corp | 0.0% | 52.4% | -36.4% | Health Care |
| Moderna Inc | 0.2% | 51.9% | -29.3% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Carvana Co Class A | 0.0% | -76.7% | -98.0% | Consumer Discretionary |
| Opendoor Technologies Inc Class A | 0.0% | -62.7% | -92.1% | Real Estate |
| Tesla Inc | 0.9% | -53.6% | -65.0% | Consumer Discretionary |
| Lucid Group Inc Shs | 0.0% | -51.1% | -82.1% | Consumer Discretionary |
| Guardant Health Inc | 0.0% | -49.5% | -72.8% | Health Care |
| Affirm Holdings Inc - Class A | 0.0% | -48.5% | -90.4% | Information Technology |
| WeWork Inc | 0.0% | -46.0% | -83.4% | Real Estate |
| AppLovin Corp - Class A | 0.0% | -46.0% | -88.8% | Information Technology |
| Ginkgo Bioworks Holdings Inc | 0.0% | -45.8% | -79.7% | Materials |
| Olaplex Holdings Inc | 0.0% | -45.5% | -82.1% | Consumer Staples |

| Top 10 Weighted Stocks | | | | |
|-----------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Halozyne Therapeutics Inc | 0.3% | 43.9% | 41.5% | Health Care |
| ShockWave Medical Inc | 0.3% | -26.1% | 15.3% | Health Care |
| Inspire Medical Systems Inc | 0.3% | 42.0% | 9.5% | Health Care |
| EMCOR Group Inc | 0.3% | 28.4% | 16.8% | Industrials |
| Crocs Inc | 0.3% | 57.9% | -15.4% | Consumer Discretionary |
| Matador Resources Co | 0.3% | 17.2% | 55.9% | Energy |
| Iridium Communications Inc | 0.3% | 15.8% | 24.5% | Communication Services |
| Murphy Oil Corp | 0.3% | 22.9% | 68.3% | Energy |
| Agree Realty Corp | 0.3% | 6.0% | 3.5% | Real Estate |
| Texas Roadhouse Inc | 0.3% | 4.7% | 4.1% | Consumer Discretionary |

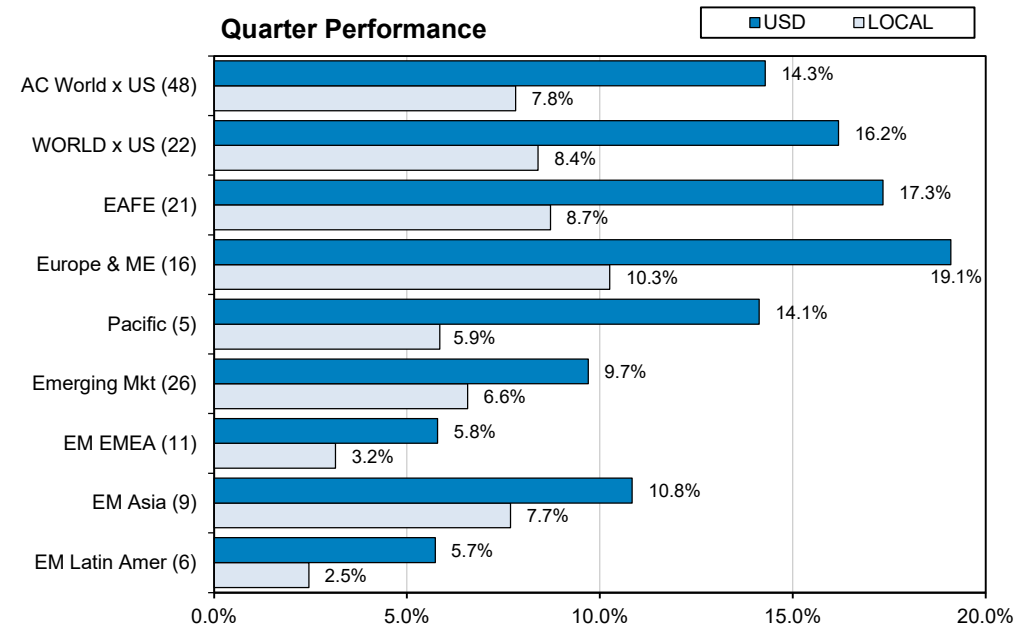
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|-------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Madrigal Pharmaceuticals Inc | 0.2% | 346.6% | 242.5% | Health Care |
| Immunovant Inc | 0.0% | 218.1% | 108.3% | Health Care |
| Rayonier Advanced Materials Inc | 0.0% | 204.8% | 68.1% | Materials |
| Maxar Technologies Inc | 0.2% | 176.5% | 75.5% | Industrials |
| 4D Molecular Therapeutics Inc | 0.0% | 176.2% | 1.2% | Health Care |
| Icosavax Inc | 0.0% | 151.3% | -65.3% | Health Care |
| Imago BioSciences Inc | 0.0% | 138.9% | 51.6% | Health Care |
| Provention Bio Inc | 0.0% | 134.9% | 88.1% | Health Care |
| Biohaven Ltd | 0.0% | 120.3% | N/A | Health Care |
| Oceaneering International Inc | 0.1% | 119.7% | 54.6% | Energy |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Tricida Inc | 0.0% | -98.5% | -98.4% | Health Care |
| Relmada Therapeutics Inc | 0.0% | -90.6% | -84.5% | Health Care |
| Avaya Holdings Corp | 0.0% | -87.7% | -99.0% | Information Technology |
| Instil Bio Inc | 0.0% | -87.0% | -96.3% | Health Care |
| Greenidge Generation Holdings Inc. | 0.0% | -85.5% | -98.2% | Information Technology |
| Eiger BioPharmaceuticals Inc | 0.0% | -84.3% | -77.3% | Health Care |
| Cano Health Inc - Class A | 0.0% | -84.2% | -84.6% | Health Care |
| Gossamer Bio Inc | 0.0% | -81.9% | -80.8% | Health Care |
| Rockley Photonics Holdings Ltd | 0.0% | -80.3% | -96.8% | Information Technology |
| Boxed Inc | 0.0% | -78.9% | -98.6% | Consumer Discretionary |

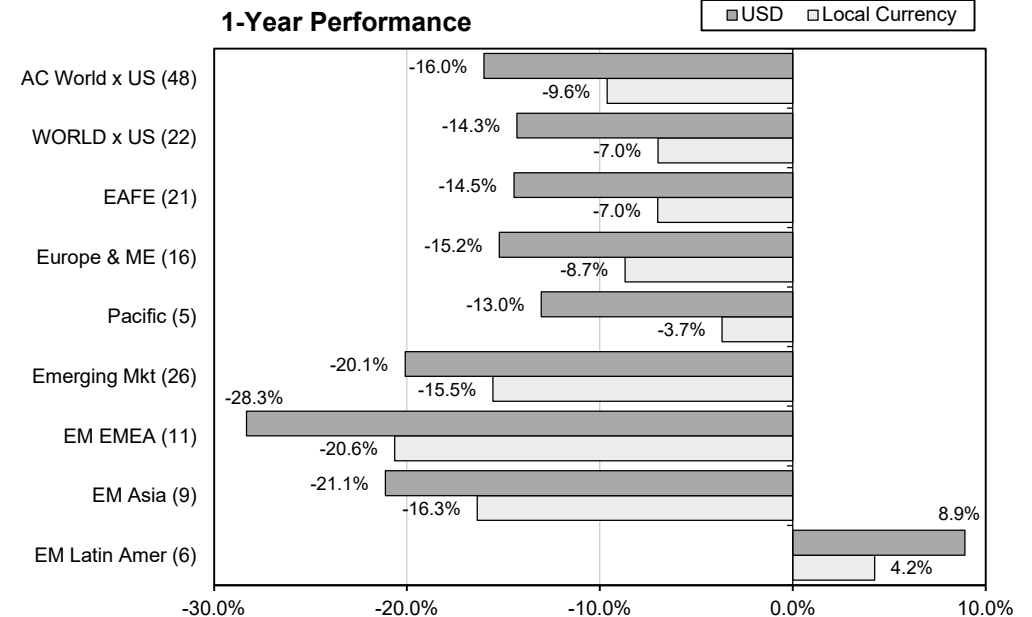
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2022

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.8% | 10.1% | -16.8% |
| Consumer Discretionary | 5.0% | 17.8% | -22.4% |
| Consumer Staples | 18.7% | 10.6% | -13.0% |
| Energy | 4.5% | 19.8% | 27.7% |
| Financials | 15.1% | 23.9% | -4.6% |
| Health Care | 13.6% | 14.2% | -11.0% |
| Industrials | 10.5% | 19.0% | -20.6% |
| Information Technology | 7.8% | 14.9% | -32.4% |
| Materials | 11.1% | 20.7% | -10.3% |
| Real Estate | 3.5% | 11.0% | -20.9% |
| Utilities | 2.6% | 19.4% | -12.4% |
| Total | 100.0% | 17.3% | -14.5% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.4% | 12.0% | -21.6% |
| Consumer Discretionary | 6.0% | 14.7% | -21.7% |
| Consumer Staples | 21.0% | 9.8% | -11.9% |
| Energy | 5.9% | 13.3% | 8.1% |
| Financials | 12.3% | 15.6% | -7.3% |
| Health Care | 9.8% | 14.1% | -12.9% |
| Industrials | 8.9% | 17.3% | -18.4% |
| Information Technology | 10.8% | 13.5% | -34.5% |
| Materials | 11.4% | 16.6% | -11.2% |
| Real Estate | 3.4% | 10.4% | -20.6% |
| Utilities | 2.3% | 13.0% | -11.1% |
| Total | 100.0% | 14.3% | -16.0% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.9% | 58.8% | 1.8% |
| Consumer Discretionary | 4.9% | 46.2% | 5.6% |
| Consumer Staples | 22.1% | 77.4% | 48.9% |
| Energy | 9.9% | 92.9% | 40.2% |
| Financials | 6.1% | 44.6% | 24.5% |
| Health Care | 4.1% | 53.5% | 3.8% |
| Industrials | 6.4% | 49.7% | 18.8% |
| Information Technology | 18.6% | 9.8% | -34.7% |
| Materials | 14.1% | 45.6% | 10.6% |
| Real Estate | 3.0% | 13.8% | -15.4% |
| Utilities | 1.9% | 38.8% | 26.8% |
| Total | 100.0% | 9.7% | -20.1% |

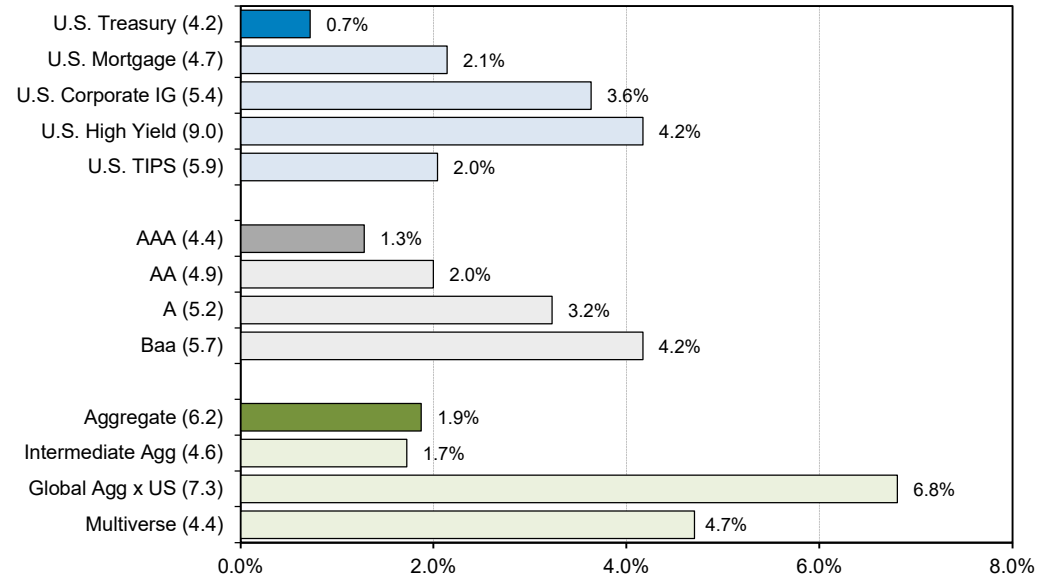
| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 21.9% | 14.0% | 13.2% | -16.6% |
| United Kingdom | 15.3% | 9.8% | 17.0% | -4.8% |
| France | 11.8% | 7.6% | 22.2% | -13.3% |
| Switzerland | 10.1% | 6.5% | 10.4% | -18.3% |
| Australia | 7.9% | 5.1% | 15.7% | -5.3% |
| Germany | 8.2% | 5.2% | 24.6% | -22.3% |
| Netherlands | 4.3% | 2.7% | 21.0% | -27.7% |
| Sweden | 3.3% | 2.1% | 18.1% | -28.4% |
| Hong Kong | 3.0% | 1.9% | 18.2% | -4.7% |
| Denmark | 3.0% | 1.9% | 31.6% | -4.8% |
| Spain | 2.4% | 1.5% | 22.9% | -7.3% |
| Italy | 2.3% | 1.5% | 26.4% | -14.4% |
| Singapore | 1.5% | 1.0% | 10.5% | -11.0% |
| Belgium | 1.0% | 0.7% | 22.6% | -12.5% |
| Finland | 1.0% | 0.7% | 16.3% | -15.3% |
| Norway | 0.8% | 0.5% | 16.9% | -7.0% |
| Israel | 0.7% | 0.5% | 0.4% | -26.7% |
| Ireland | 0.7% | 0.4% | 21.5% | -26.2% |
| Portugal | 0.2% | 0.1% | 17.2% | 0.2% |
| Austria | 0.2% | 0.1% | 31.1% | -26.4% |
| New Zealand | 0.2% | 0.1% | 24.5% | -13.6% |
| Total EAFE Countries | 100.0% | 63.9% | 17.3% | -14.5% |
| Canada | | 7.7% | 7.4% | -12.9% |
| Total Developed Countries | | 71.6% | 16.2% | -14.3% |
| China | | 9.2% | 13.5% | -21.9% |
| Taiwan | | 3.9% | 9.6% | -29.8% |
| India | | 4.1% | 2.0% | -8.0% |
| Korea | | 3.2% | 18.1% | -29.4% |
| Brazil | | 1.5% | 2.4% | 14.2% |
| Saudi Arabia | | 1.2% | -7.4% | -5.1% |
| South Africa | | 1.0% | 18.3% | -3.9% |
| Mexico | | 0.6% | 12.5% | -2.0% |
| Thailand | | 0.6% | 16.1% | 5.0% |
| Indonesia | | 0.5% | -3.6% | 3.6% |
| Malaysia | | 0.4% | 14.0% | -5.8% |
| United Arab Emirates | | 0.4% | -1.5% | -6.2% |
| Qatar | | 0.3% | -15.3% | -6.9% |
| Kuwait | | 0.3% | 5.7% | 10.1% |
| Philippines | | 0.2% | 21.1% | -13.9% |
| Poland | | 0.2% | 47.7% | -27.2% |
| Chile | | 0.2% | 6.2% | 19.4% |
| Turkey | | 0.2% | 62.9% | 90.4% |
| Peru | | 0.1% | 17.4% | 9.4% |
| Greece | | 0.1% | 29.1% | 0.3% |
| Colombia | | 0.0% | 19.7% | -6.0% |
| Czech Republic | | 0.0% | 6.5% | -14.4% |
| Hungary | | 0.1% | 36.3% | -31.1% |
| Egypt | | 0.0% | 28.5% | -22.6% |
| Total Emerging Countries | | 28.4% | 9.7% | -20.1% |
| Total ACWixUS Countries | | 100.0% | 14.3% | -16.0% |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

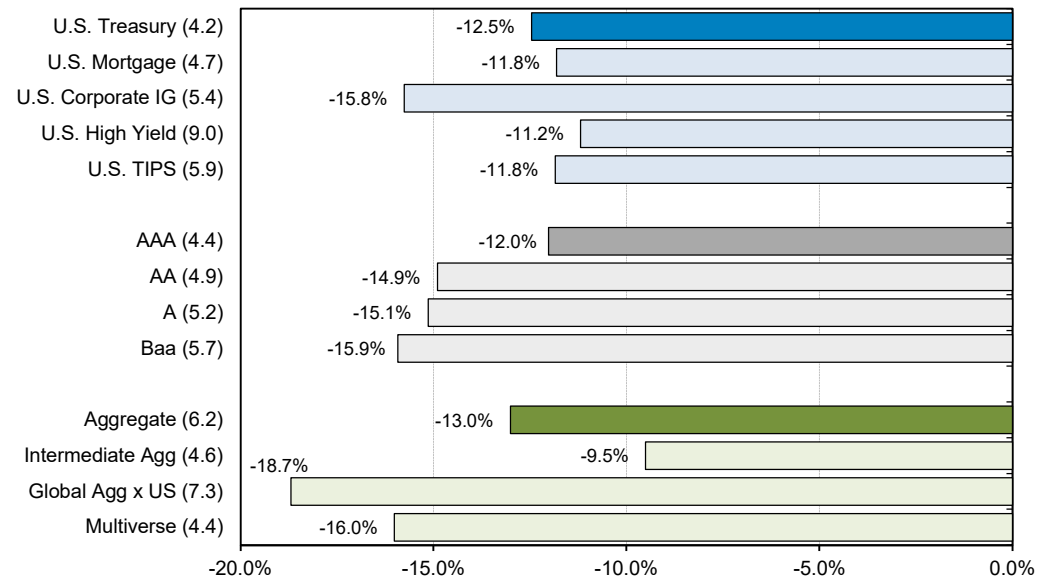


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

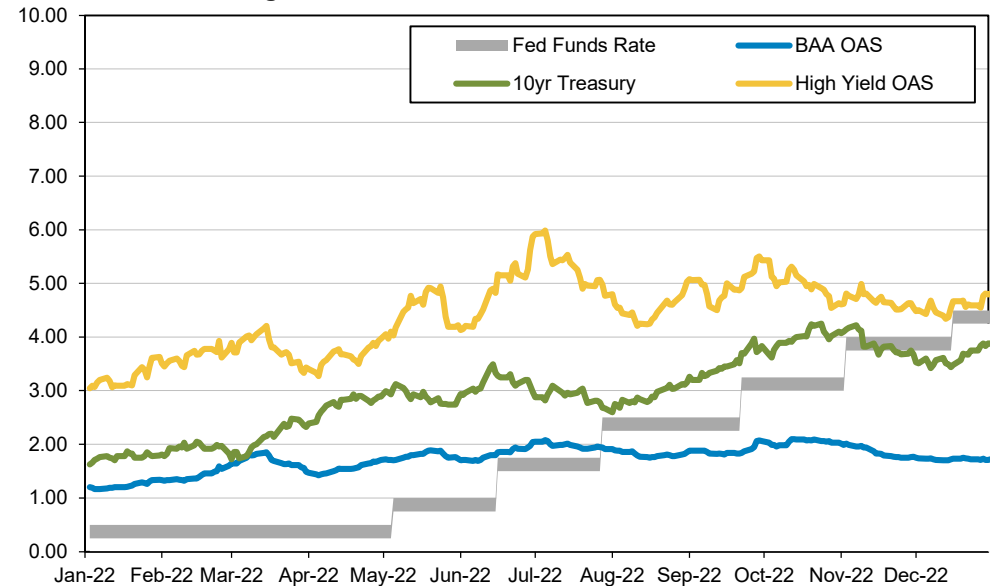


Source: Bloomberg

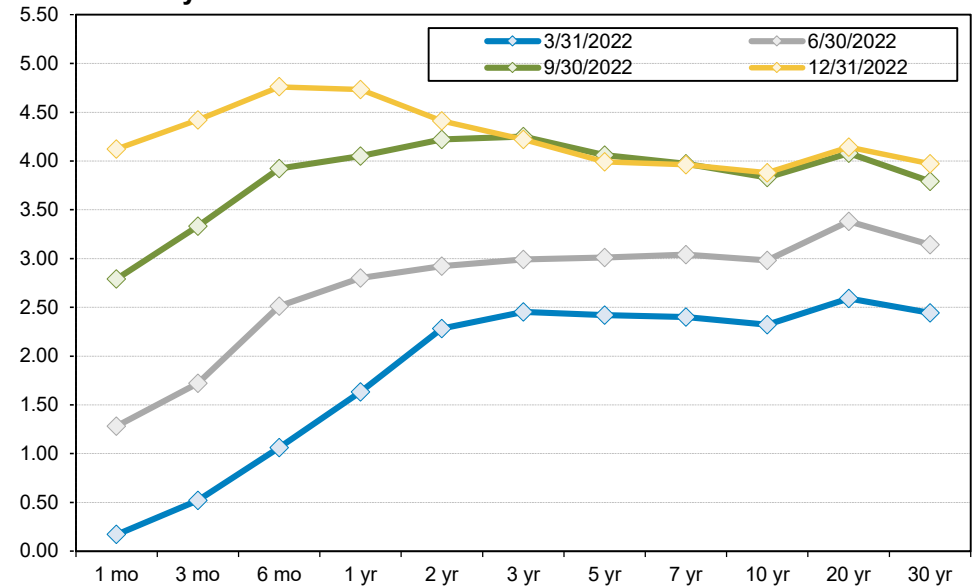


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year 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

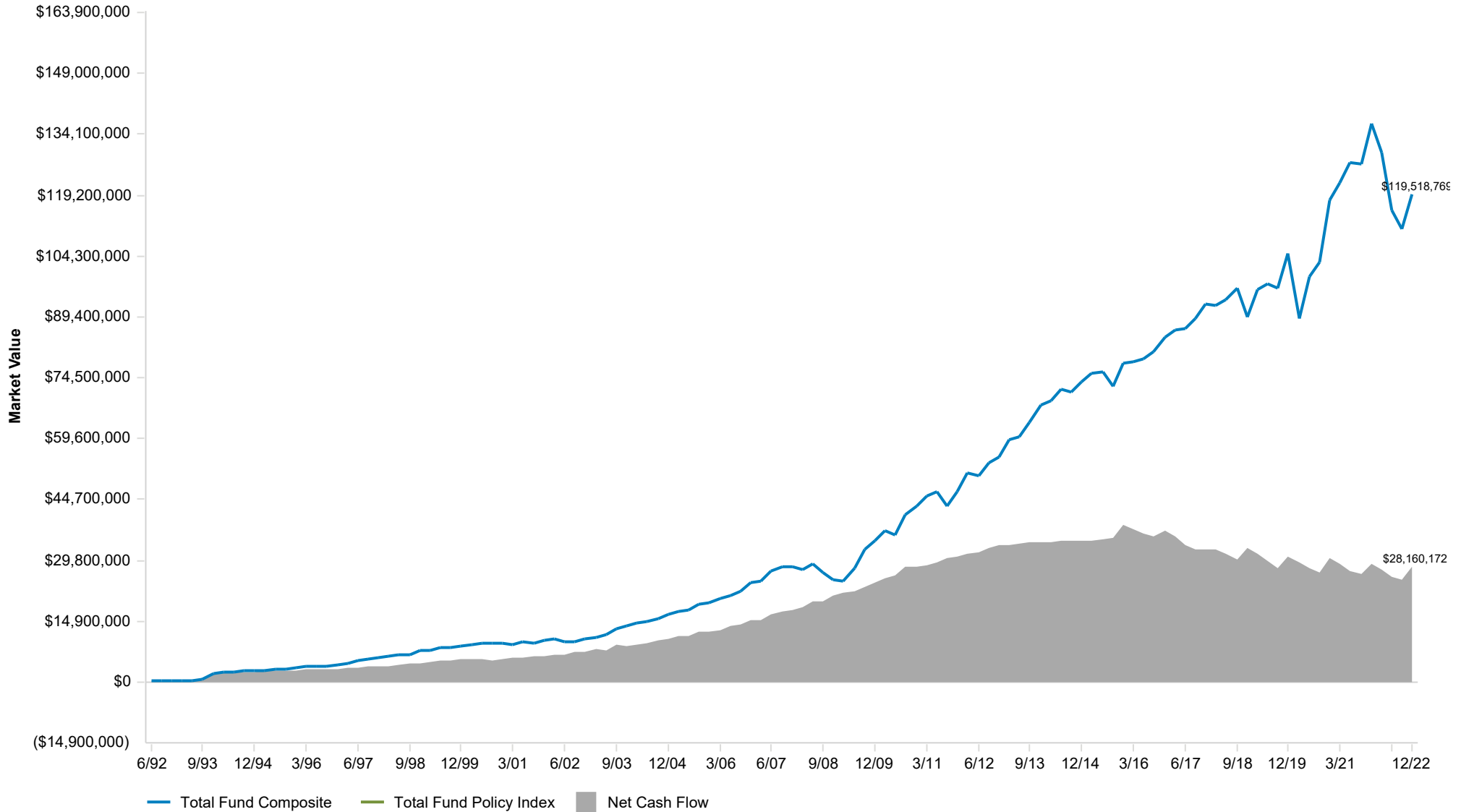
| | Yes | No | N/A |
|---|-----|----|-----|
| The return equaled or exceeded the benchmark over the trailing three year period. | | • | |
| The return equaled or exceeded the benchmark over the trailing five year period. | | • | |
| The three year return ranks in the top 40% of its peer group. | | • | |
| 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 December 31, 2022

Schedule of Investable Assets

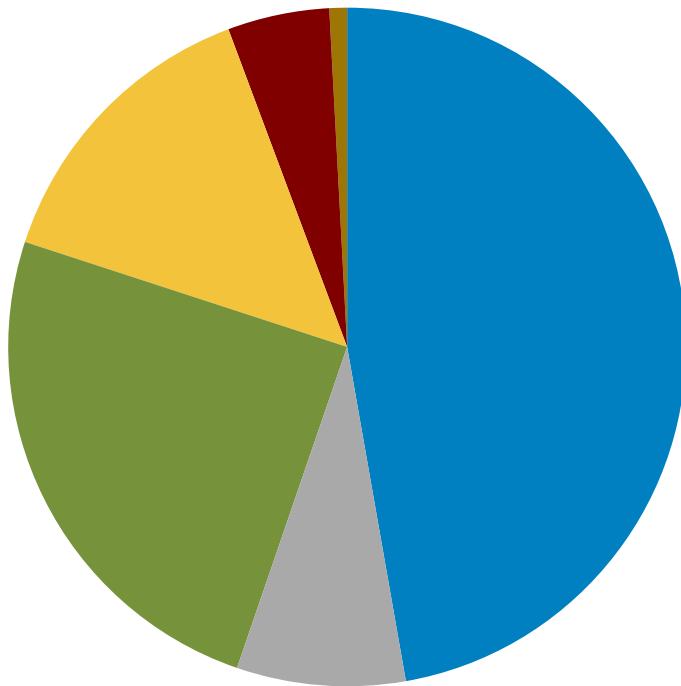


Schedule of Investable Assets

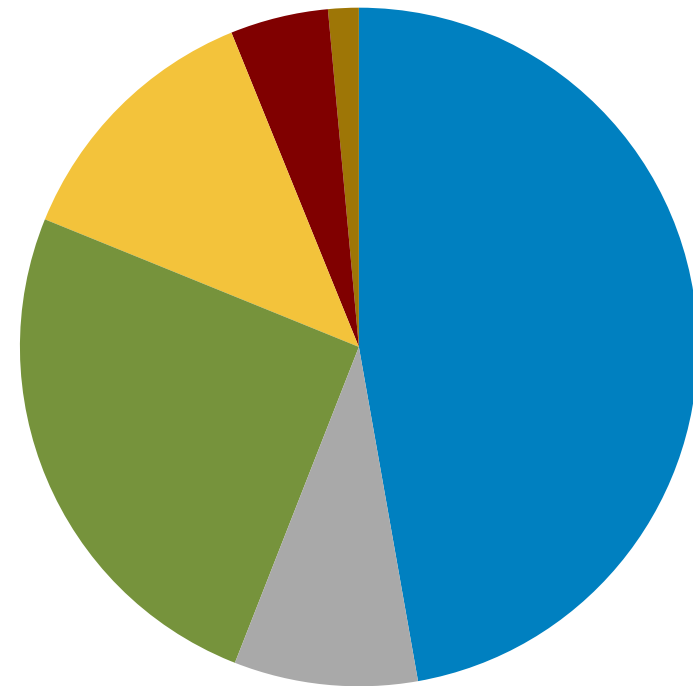
| Periods Ending | Beginning Market Value \$ | Contributions \$ | Withdrawals \$ | Gain/Loss \$ | Ending Market Value \$ | %Return |
|----------------------|---------------------------|------------------|----------------|--------------|------------------------|---------|
| Jul-1992 To Dec-2022 | 484,222 | 133,829,523 | 106,153,573 | 91,358,597 | 119,518,769 | 7.73 |



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

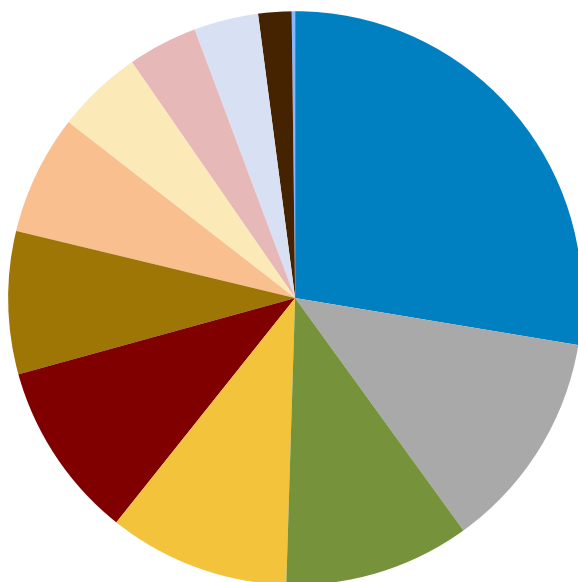


**Asset Allocation By Segment as of
December 31, 2022 : \$119,518,769**

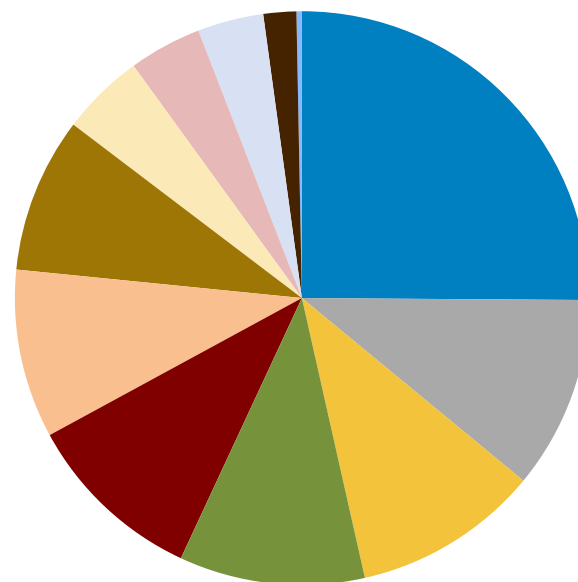


| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 52,413,296 | 47.2 | Domestic Equity | 56,425,963 | 47.2 |
| International Equity | 8,926,545 | 8.0 | International Equity | 10,463,372 | 8.8 |
| Domestic Fixed Income | 27,451,687 | 24.7 | Domestic Fixed Income | 30,085,636 | 25.2 |
| Real Estate | 15,856,262 | 14.3 | Real Estate | 15,207,024 | 12.7 |
| Real Return | 5,388,176 | 4.9 | Real Return | 5,592,252 | 4.7 |
| Cash Equivalent | 938,939 | 0.8 | Cash Equivalent | 1,744,522 | 1.5 |

Asset Allocation By Manager as of
Sep-2022 : \$110,974,905



Asset Allocation By Manager as of
Dec-2022 : \$119,518,769

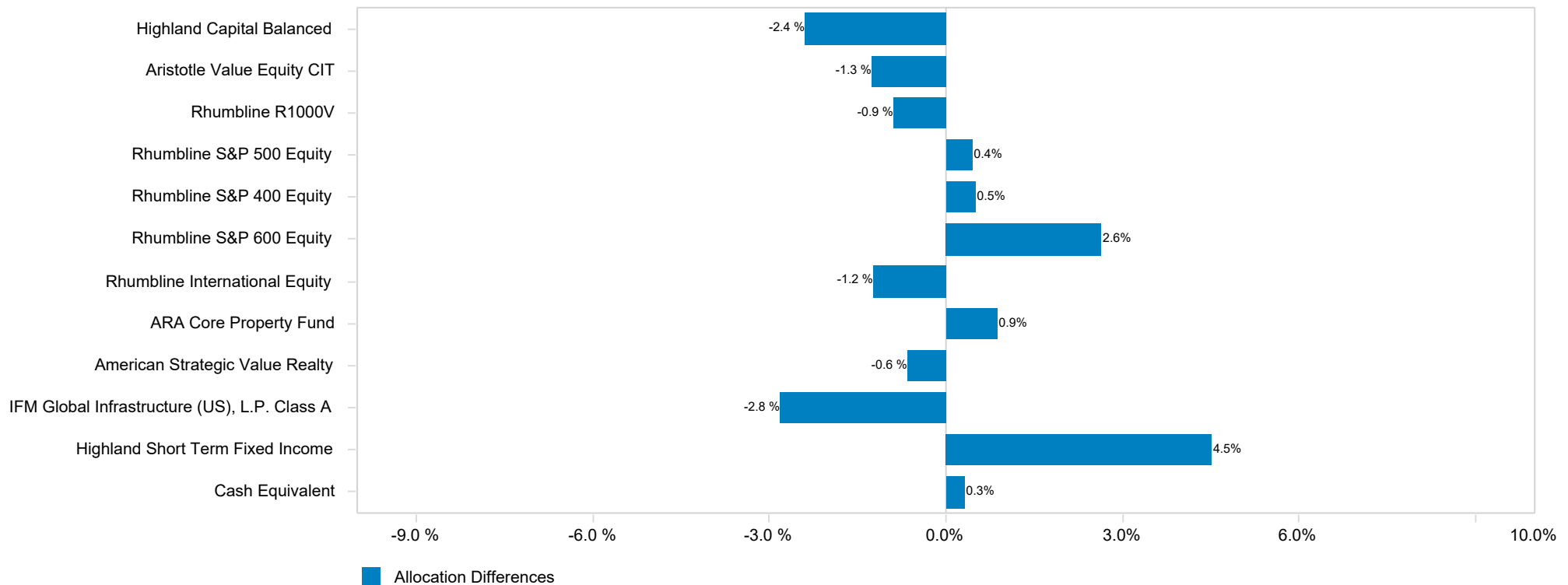


| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Highland Capital Balanced | 30,651,867 | 27.6 | Highland Capital Balanced | 30,006,807 | 25.1 |
| ARA Core Property Fund | 13,776,165 | 12.4 | ARA Core Property Fund | 12,993,576 | 10.9 |
| Rhumblin S&P 500 Equity | 11,609,739 | 10.5 | Rhumblin S&P 400 Equity | 12,553,695 | 10.5 |
| Rhumblin S&P 400 Equity | 11,333,897 | 10.2 | Rhumblin S&P 500 Equity | 12,486,758 | 10.4 |
| Rhumblin S&P 600 Equity | 11,109,989 | 10.0 | Rhumblin S&P 600 Equity | 12,127,191 | 10.1 |
| Rhumblin International Equity | 8,926,545 | 8.0 | Highland Short Term Fixed Income | 11,367,902 | 9.5 |
| Highland Short Term Fixed Income | 7,492,134 | 6.8 | Rhumblin International Equity | 10,463,372 | 8.8 |
| IFM Global Infrastructure (US), L.P. Class A | 5,388,176 | 4.9 | IFM Global Infrastructure (US), L.P. Class A | 5,592,252 | 4.7 |
| Rhumblin R1000V | 4,362,059 | 3.9 | Rhumblin R1000V | 4,903,528 | 4.1 |
| Aristotle Value Equity CIT | 4,026,426 | 3.6 | Aristotle Value Equity CIT | 4,445,990 | 3.7 |
| American Strategic Value Realty | 2,080,097 | 1.9 | American Strategic Value Realty | 2,213,448 | 1.9 |
| Cash Equivalent | 217,812 | 0.2 | Cash Equivalent | 364,251 | 0.3 |

Asset Allocation Compliance
Palm Beach Gardens Police Total Fund Composite
As of December 31, 2022

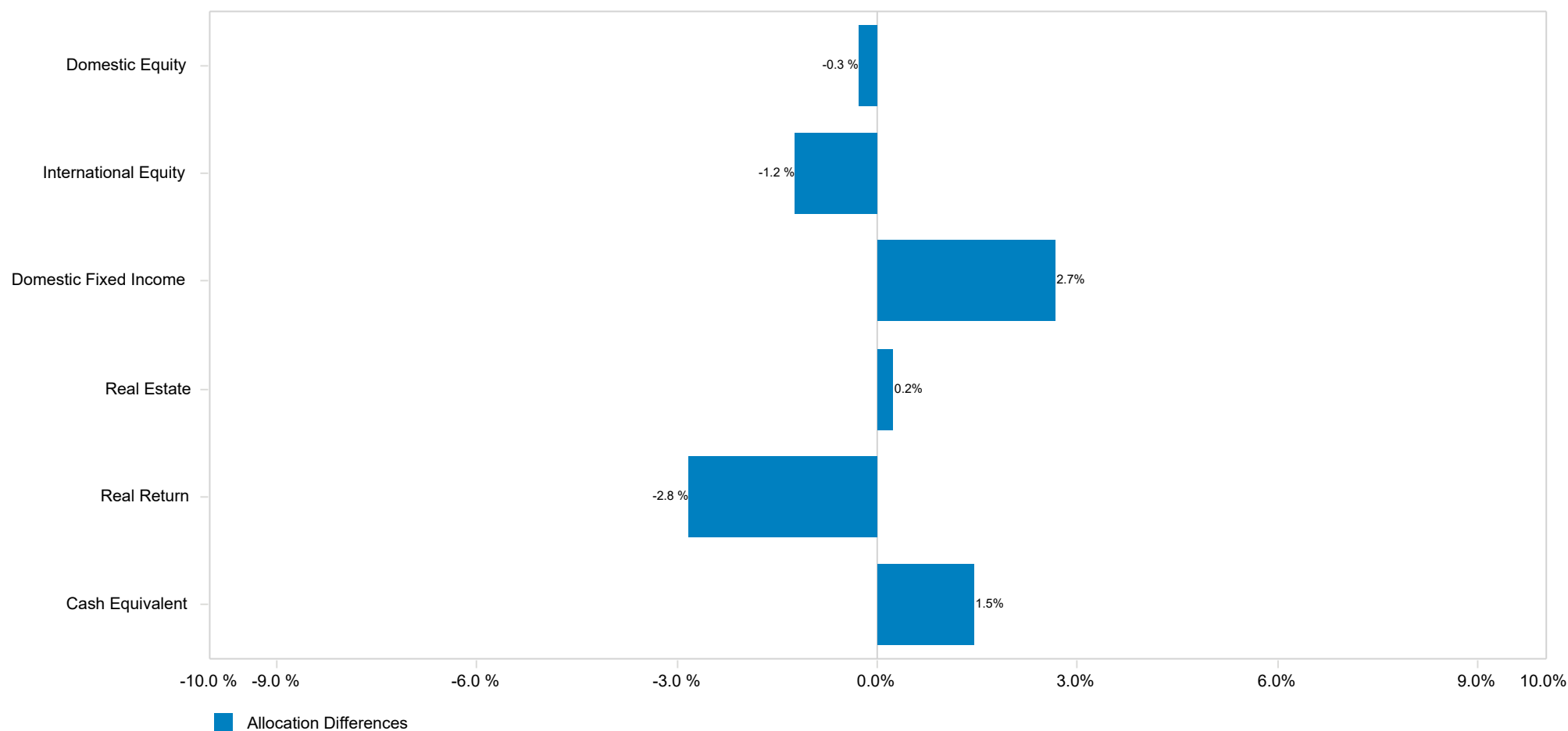
Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|--|---------------------------|---------------------------|--------------------------|--------------------|--------------------------|
| Total Fund Composite | 119,518,769 | 100.0 | 100.0 | 0.0 | - |
| Highland Capital Balanced | 30,006,807 | 25.1 | 27.5 | -2.4 | 2,860,855 |
| Aristotle Value Equity CIT | 4,445,990 | 3.7 | 5.0 | -1.3 | 1,529,949 |
| Rhumblin R1000V | 4,903,528 | 4.1 | 5.0 | -0.9 | 1,072,410 |
| Rhumblin S&P 500 Equity | 12,486,758 | 10.4 | 10.0 | 0.4 | -534,881 |
| Rhumblin S&P 400 Equity | 12,553,695 | 10.5 | 10.0 | 0.5 | -601,818 |
| Rhumblin S&P 600 Equity | 12,127,191 | 10.1 | 7.5 | 2.6 | -3,163,283 |
| Rhumblin International Equity | 10,463,372 | 8.8 | 10.0 | -1.2 | 1,488,505 |
| ARA Core Property Fund | 12,993,576 | 10.9 | 10.0 | 0.9 | -1,041,699 |
| American Strategic Value Realty | 2,213,448 | 1.9 | 2.5 | -0.6 | 774,521 |
| IFM Global Infrastructure (US), L.P. Class A | 5,592,252 | 4.7 | 7.5 | -2.8 | 3,371,656 |
| Highland Short Term Fixed Income | 11,367,902 | 9.5 | 5.0 | 4.5 | -5,391,963 |
| Cash Equivalent | 364,251 | 0.3 | 0.0 | 0.3 | -364,251 |



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|-----------------------|------------------------------------|-----------------------------------|----------------------------------|----------------------------|----------------------------------|
| Domestic Equity | 56,425,963 | 47.2 | 47.5 | -0.3 | 345,452 |
| International Equity | 10,463,372 | 8.8 | 10.0 | -1.2 | 1,488,505 |
| Domestic Fixed Income | 30,085,636 | 25.2 | 22.5 | 2.7 | -3,193,913 |
| Real Estate | 15,207,024 | 12.7 | 12.5 | 0.2 | -267,178 |
| Real Return | 5,592,252 | 4.7 | 7.5 | -2.8 | 3,371,656 |
| Cash Equivalent | 1,744,522 | 1.5 | 0.0 | 1.5 | -1,744,522 |
| Total Fund | 119,518,769 | 100.0 | 100.0 | 0.0 | - |



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2022

| Financial Reconciliation Quarter to Date | | | | | | | | |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------------------------|------------------------------------|
| | Market Value 10/01/2022 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 12/31/2022 |
| Total Fund Composite | 110,974,905 | - | 4,165,667 | -950,000 | -18,140 | -6,750 | 5,353,087 | 119,518,769 |
| Total Equity | | | | | | | | |
| Rhumblin R1000V | 4,362,059 | - | 494 | - | -494 | - | 541,469 | 4,903,528 |
| Rhumblin S&P 500 Equity | 11,609,739 | - | 1,595 | - | -1,595 | - | 877,020 | 12,486,758 |
| Rhumblin S&P 400 Equity | 11,333,897 | - | 1,599 | - | -1,599 | - | 1,219,798 | 12,553,695 |
| Rhumblin S&P 600 Equity | 11,109,989 | - | 1,567 | - | -1,567 | - | 1,017,202 | 12,127,191 |
| Aristotle Value Equity CIT | 4,026,426 | - | - | - | - | - | 419,564 | 4,445,990 |
| Rhumblin International Equity | 8,926,545 | - | 1,263 | - | -1,263 | - | 1,536,827 | 10,463,372 |
| Total Balanced | | | | | | | | |
| Highland Capital Balanced | 30,651,867 | -4,159,149 | 4,159,149 | -950,000 | - | -6,248 | 311,187 | 30,006,807 |
| Total Fixed Income | | | | | | | | |
| Highland Short Term Fixed Income | 7,492,134 | 3,798,149 | - | - | - | -502 | 78,121 | 11,367,902 |
| Total Real Estate | | | | | | | | |
| ARA Core Property Fund | 13,776,165 | - | - | - | -35,831 | - | -746,759 | 12,993,576 |
| American Strategic Value Realty | 2,080,097 | 215,000 | - | - | 24,209 | - | -105,858 | 2,213,448 |
| Total Infrastructure | | | | | | | | |
| IFM Global Infrastructure (US), L.P. Class A | 5,388,176 | - | - | - | - | - | 204,076 | 5,592,252 |
| Total Cash | | | | | | | | |
| Cash Equivalent | 217,812 | 146,000 | - | - | - | - | 439 | 364,251 |



Financial Reconciliation Fiscal Year to Date

| | Market Value 10/01/2022 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 12/31/2022 |
|--|----------------------------|------------------|------------------|-----------------|--------------------|-------------------|-------------------------|----------------------------|
| Total Fund Composite | 110,974,905 | - | 4,165,667 | -950,000 | -18,140 | -6,750 | 5,353,087 | 119,518,769 |
| Total Equity | | | | | | | | |
| Rhumblin R1000V | 4,362,059 | - | 494 | - | -494 | - | 541,469 | 4,903,528 |
| Rhumblin S&P 500 Equity | 11,609,739 | - | 1,595 | - | -1,595 | - | 877,020 | 12,486,758 |
| Rhumblin S&P 400 Equity | 11,333,897 | - | 1,599 | - | -1,599 | - | 1,219,798 | 12,553,695 |
| Rhumblin S&P 600 Equity | 11,109,989 | - | 1,567 | - | -1,567 | - | 1,017,202 | 12,127,191 |
| Aristotle Value Equity CIT | 4,026,426 | - | - | - | - | - | 419,564 | 4,445,990 |
| Rhumblin International Equity | 8,926,545 | - | 1,263 | - | -1,263 | - | 1,536,827 | 10,463,372 |
| Total Balanced | | | | | | | | |
| Highland Capital Balanced | 30,651,867 | -4,159,149 | 4,159,149 | -950,000 | - | -6,248 | 311,187 | 30,006,807 |
| Total Fixed Income | | | | | | | | |
| Highland Short Term Fixed Income | 7,492,134 | 3,798,149 | - | - | - | -502 | 78,121 | 11,367,902 |
| Total Real Estate | | | | | | | | |
| ARA Core Property Fund | 13,776,165 | - | - | - | -35,831 | - | -746,759 | 12,993,576 |
| American Strategic Value Realty | 2,080,097 | 215,000 | - | - | 24,209 | - | -105,858 | 2,213,448 |
| Total Infrastructure | | | | | | | | |
| IFM Global Infrastructure (US), L.P. Class A | 5,388,176 | - | - | - | - | - | 204,076 | 5,592,252 |
| Total Cash | | | | | | | | |
| Cash Equivalent | 217,812 | 146,000 | - | - | - | - | 439 | 364,251 |

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 | 119,518,769 | 100.0 | 4.95 (71) | 4.95 (71) | -11.94 (39) | 5.36 (20) | 6.17 (18) | 8.00 (12) | 8.49 (5) | 7.14 (3) | 7.73 (50) | 11/01/1994 |
| Total Fund Policy Index | | | 6.30 (32) | 6.30 (32) | -11.48 (32) | 5.50 (17) | 6.48 (10) | 8.20 (9) | 8.50 (5) | 6.99 (3) | 8.35 (10) | |
| Difference | | | -1.35 | -1.35 | -0.46 | -0.14 | -0.31 | -0.20 | -0.01 | 0.15 | -0.62 | |
| All Public Plans-Total Fund Median | | | 5.64 | 5.64 | -12.82 | 3.97 | 5.16 | 6.97 | 7.19 | 5.83 | 7.73 | |
| Total Equity Composite | 66,889,336 | 56.0 | 9.46 | 9.46 | -17.78 | 6.41 | 7.41 | 10.05 | 11.15 | 8.27 | 6.35 | 07/01/2000 |
| Total Equity Policy Index | | | 9.95 | 9.95 | -16.89 | 7.10 | 8.03 | 10.58 | 11.40 | 8.29 | 6.35 | |
| Difference | | | -0.49 | -0.49 | -0.89 | -0.69 | -0.62 | -0.53 | -0.25 | -0.02 | 0.00 | |
| Total Domestic Equity | | | | | | | | | | | | |
| Rhumblin R1000V | 4,903,528 | 4.1 | 12.41 (56) | 12.41 (56) | N/A | N/A | N/A | N/A | N/A | N/A | -4.18 (58) | 03/01/2022 |
| Russell 1000 Value Index | | | 12.42 (56) | 12.42 (56) | -7.54 (70) | 5.96 (86) | 6.67 (81) | 9.12 (80) | 10.29 (84) | 6.96 (89) | -4.22 (59) | |
| Difference | | | -0.01 | -0.01 | N/A | N/A | N/A | N/A | N/A | N/A | 0.04 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 12.75 | 12.75 | -5.44 | 8.06 | 8.11 | 10.46 | 11.33 | 8.26 | -3.49 | |
| Rhumblin S&P 500 Equity | 12,486,758 | 10.4 | 7.55 (61) | 7.55 (61) | -18.09 (54) | 7.65 (44) | 9.40 (40) | 11.45 (42) | 12.52 (45) | 8.83 (55) | 6.52 (78) | 07/01/2000 |
| S&P 500 Index | | | 7.56 (59) | 7.56 (59) | -18.11 (56) | 7.66 (44) | 9.42 (38) | 11.48 (39) | 12.56 (42) | 8.81 (58) | 6.43 (85) | |
| Difference | | | -0.01 | -0.01 | 0.02 | -0.01 | -0.02 | -0.03 | -0.04 | 0.02 | 0.09 | |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 8.14 | 8.14 | -17.57 | 7.42 | 9.07 | 11.10 | 12.36 | 8.89 | 7.25 | |
| Rhumblin S&P 400 Equity | 12,553,695 | 10.5 | 10.76 (41) | 10.76 (41) | -13.06 (40) | 7.22 (38) | 6.69 (70) | 9.91 (56) | 10.75 (70) | 8.91 (53) | 9.53 (68) | 01/01/2004 |
| S&P MidCap 400 Index | | | 10.78 (36) | 10.78 (36) | -13.06 (41) | 7.23 (37) | 6.71 (68) | 9.94 (54) | 10.78 (67) | 8.87 (56) | 9.48 (73) | |
| Difference | | | -0.02 | -0.02 | 0.00 | -0.01 | -0.02 | -0.03 | -0.03 | 0.04 | 0.05 | |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | 9.73 | 9.73 | -13.95 | 6.55 | 7.58 | 10.02 | 11.28 | 8.94 | 10.04 | |
| Rhumblin S&P 600 Equity | 12,127,191 | 10.1 | 9.16 (45) | 9.16 (45) | -16.07 (48) | 5.79 (56) | 5.87 (60) | 9.63 (54) | 10.81 (55) | 8.89 (56) | 9.37 (61) | 01/01/2004 |
| S&P SmallCap 600 Index | | | 9.19 (45) | 9.19 (45) | -16.10 (49) | 5.80 (56) | 5.88 (59) | 9.66 (52) | 10.82 (54) | 8.89 (56) | 9.32 (63) | |
| Difference | | | -0.03 | -0.03 | 0.03 | -0.01 | -0.01 | -0.03 | -0.01 | 0.00 | 0.05 | |
| IM U.S. Small Cap Equity (SA+CF) Median | | | 8.58 | 8.58 | -16.45 | 6.22 | 6.56 | 9.76 | 10.92 | 9.06 | 9.72 | |
| Aristotle Value Equity CIT | 4,445,990 | 3.7 | 10.42 (85) | 10.42 (85) | N/A | N/A | N/A | N/A | N/A | N/A | -10.50 (87) | 02/01/2022 |
| Russell 1000 Value Index | | | 12.42 (56) | 12.42 (56) | -7.54 (70) | 5.96 (86) | 6.67 (81) | 9.12 (80) | 10.29 (84) | 6.96 (89) | -5.33 (61) | |
| Difference | | | -2.00 | -2.00 | N/A | N/A | N/A | N/A | N/A | N/A | -5.17 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 12.75 | 12.75 | -5.44 | 8.06 | 8.11 | 10.46 | 11.33 | 8.26 | -4.03 | |

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 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 | 9,908,802 | 8.3 | 1.82 (77) | 1.82 (77) | -29.69 (51) | 6.86 (41) | 9.46 (62) | 11.37 (59) | 13.00 (62) | 9.89 (47) | 9.15 (71) | 10/01/2007 |
| Russell 1000 Growth Index | | | 2.20 (73) | 2.20 (73) | -29.14 (49) | 7.79 (30) | 10.96 (30) | 12.95 (21) | 14.10 (25) | 10.32 (30) | 10.08 (29) | |
| Difference | | | -0.38 | -0.38 | -0.55 | -0.93 | -1.50 | -1.58 | -1.10 | -0.43 | -0.93 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 3.91 | 3.91 | -29.57 | 6.30 | 9.98 | 11.65 | 13.26 | 9.77 | 9.63 | |
| International Equity | | | | | | | | | | | | |
| Rhumbline International Equity | 10,463,372 | 8.8 | 17.22 (31) | 17.22 (31) | -14.14 (37) | 1.12 (56) | 1.79 (54) | N/A | N/A | N/A | 4.85 (70) | 08/01/2016 |
| MSCI EAFE Index | | | 17.40 (28) | 17.40 (28) | -14.01 (36) | 1.34 (52) | 2.03 (49) | 5.03 (64) | 5.16 (68) | 2.29 (79) | 5.37 (57) | |
| Difference | | | -0.18 | -0.18 | -0.13 | -0.22 | -0.24 | N/A | N/A | N/A | -0.52 | |
| IM International Equity (SA+CF) Median | | | 15.51 | 15.51 | -16.40 | 1.42 | 1.95 | 5.51 | 5.82 | 3.59 | 5.61 | |
| Total Fixed Income (Not Including Highland Cash) | 30,085,636 | 25.2 | 0.62 | 0.62 | -9.66 | -2.02 | 0.22 | 1.38 | 1.14 | 2.71 | 4.47 | 04/01/1994 |
| Total Fixed Inc Policy Index | | | 1.63 | 1.63 | -11.01 | -2.16 | 0.26 | 1.15 | 1.05 | 2.64 | 4.50 | |
| Difference | | | -1.01 | -1.01 | 1.35 | 0.14 | -0.04 | 0.23 | 0.09 | 0.07 | -0.03 | |
| Domestic Fixed Income | | | | | | | | | | | | |
| Highland Capital Fixed Income (Including Cash) | 19,616,795 | 16.4 | 0.51 (100) | 0.51 (100) | -11.62 (11) | -1.79 (25) | 0.51 (44) | 1.48 (39) | 1.33 (71) | 2.83 (83) | 4.53 (94) | 04/01/1994 |
| Blmbg. U.S. Aggregate Index | | | 1.87 (42) | 1.87 (42) | -13.01 (55) | -2.71 (90) | 0.02 (92) | 0.89 (91) | 1.06 (95) | 2.66 (92) | 4.52 (94) | |
| Difference | | | -1.36 | -1.36 | 1.39 | 0.92 | 0.49 | 0.59 | 0.27 | 0.17 | 0.01 | |
| IM U.S. Broad Market Core FI (SA+CF) | | | 1.82 | 1.82 | -12.95 | -2.20 | 0.45 | 1.39 | 1.50 | 3.23 | 4.91 | |
| Highland Short Term Fixed Income | 11,367,902 | 9.5 | 0.79 (93) | 0.79 (93) | -3.23 (44) | -0.50 (95) | N/A | N/A | N/A | N/A | -0.13 (98) | 07/01/2019 |
| ICE BofAML 1-3 Year Treasury | | | 0.73 (94) | 0.73 (94) | -3.67 (62) | -0.41 (91) | 0.77 (96) | 0.73 (100) | 0.67 (100) | 1.21 (100) | -0.05 (95) | |
| Difference | | | 0.06 | 0.06 | 0.44 | -0.09 | N/A | N/A | N/A | N/A | -0.08 | |
| IM U.S. Short Duration FI (SA+CF) | | | 1.07 | 1.07 | -3.37 | 0.16 | 1.28 | 1.39 | 1.26 | 1.97 | 0.56 | |



| | 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 | 12,993,576 | 10.9 | -5.42 (57) | -5.42 (57) | 9.33 (16) | 10.59 (37) | 9.35 (38) | 8.84 (54) | 10.11 (60) | N/A | 10.13 (55) | 07/01/2012 |
| NCREIF Fund ODCE (EW) | | | -4.90 (40) | -4.90 (40) | 8.41 (30) | 10.64 (37) | 9.23 (40) | 9.03 (50) | 10.38 (55) | 6.28 (55) | 10.39 (51) | |
| Difference | | | -0.52 | -0.52 | 0.92 | -0.05 | 0.12 | -0.19 | -0.27 | N/A | -0.26 | |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 | 6.57 | 10.49 | |
| American Strategic Value Realty | 2,213,448 | 1.9 | -4.61 (38) | -4.61 (38) | 7.80 (38) | N/A | N/A | N/A | N/A | N/A | 14.41 (46) | 07/01/2021 |
| NCREIF Fund ODCE (EW) | | | -4.90 (40) | -4.90 (40) | 8.41 (30) | 10.64 (37) | 9.23 (40) | 9.03 (50) | 10.38 (55) | 6.28 (55) | 15.97 (36) | |
| Difference | | | 0.29 | 0.29 | -0.61 | N/A | N/A | N/A | N/A | N/A | -1.56 | |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 | 6.57 | 14.21 | |
| Real Return | | | | | | | | | | | | |
| IFM Global Infrastructure (US), L.P. Class A | 5,592,252 | 4.7 | 3.79 | 3.79 | 8.17 | N/A | N/A | N/A | N/A | N/A | N/A | 12/01/2021 |
| S&P Global Infrastructure | | | 11.04 | 11.04 | -0.17 | 1.72 | 3.88 | 7.26 | 6.51 | 3.57 | 5.93 | |
| Difference | | | -7.25 | -7.25 | 8.34 | N/A | N/A | N/A | N/A | N/A | N/A | |
| Highland Capital Balanced Cash | 481,210 | 0.4 | 0.81 | 0.81 | 1.34 | 0.55 | 1.15 | 0.91 | N/A | N/A | 0.91 | 01/01/2016 |
| Cash Equivalent | 364,251 | 0.3 | | | | | | | | | | |

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 | 119,518,769 | 100.0 | 4.93 | 4.93 | -12.14 | 5.10 | 5.94 | 7.77 | 8.27 | 6.89 | 7.47 | 11/01/1994 |
| Total Fund Policy Index | | | 6.30 | 6.30 | -11.48 | 5.50 | 6.48 | 8.20 | 8.50 | 6.99 | 8.35 | |
| Difference | | | -1.37 | -1.37 | -0.66 | -0.40 | -0.54 | -0.43 | -0.23 | -0.10 | -0.88 | |
| Total Equity Composite | 66,889,336 | 56.0 | 9.46 | 9.46 | -17.78 | 6.41 | 7.41 | 10.05 | 11.15 | 8.27 | 6.35 | 07/01/2000 |
| Total Equity Policy Index | | | 9.95 | 9.95 | -16.89 | 7.10 | 8.03 | 10.58 | 11.40 | 8.29 | 6.35 | |
| Difference | | | -0.49 | -0.49 | -0.89 | -0.69 | -0.62 | -0.53 | -0.25 | -0.02 | 0.00 | |
| Total Domestic Equity | | | | | | | | | | | | |
| Rhumblin R1000V | 4,903,528 | 4.1 | 12.40 | 12.40 | N/A | N/A | N/A | N/A | N/A | N/A | -4.22 | 03/01/2022 |
| Russell 1000 Value Index | | | 12.42 | 12.42 | -7.54 | 5.96 | 6.67 | 9.12 | 10.29 | 6.96 | -4.22 | |
| Difference | | | -0.02 | -0.02 | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | |
| Rhumblin S&P 500 Equity | 12,486,758 | 10.4 | 7.54 | 7.54 | -18.14 | 7.60 | 9.35 | 11.39 | 12.46 | 8.73 | 6.41 | 07/01/2000 |
| S&P 500 Index | | | 7.56 | 7.56 | -18.11 | 7.66 | 9.42 | 11.48 | 12.56 | 8.81 | 6.43 | |
| Difference | | | -0.02 | -0.02 | -0.03 | -0.06 | -0.07 | -0.09 | -0.10 | -0.08 | -0.02 | |
| Rhumblin S&P 400 Equity | 12,553,695 | 10.5 | 10.75 | 10.75 | -13.10 | 7.16 | 6.63 | 9.85 | 10.70 | 8.87 | 9.50 | 01/01/2004 |
| S&P MidCap 400 Index | | | 10.78 | 10.78 | -13.06 | 7.23 | 6.71 | 9.94 | 10.78 | 8.87 | 9.48 | |
| Difference | | | -0.03 | -0.03 | -0.04 | -0.07 | -0.08 | -0.09 | -0.08 | 0.00 | 0.02 | |
| Rhumblin S&P 600 Equity | 12,127,191 | 10.1 | 9.14 | 9.14 | -16.11 | 5.74 | 5.81 | 9.58 | 10.75 | 8.86 | 9.34 | 01/01/2004 |
| S&P SmallCap 600 Index | | | 9.19 | 9.19 | -16.10 | 5.80 | 5.88 | 9.66 | 10.82 | 8.89 | 9.32 | |
| Difference | | | -0.05 | -0.05 | -0.01 | -0.06 | -0.07 | -0.08 | -0.07 | -0.03 | 0.02 | |
| Aristotle Value Equity CIT | 4,445,990 | 3.7 | 10.42 | 10.42 | N/A | N/A | N/A | N/A | N/A | N/A | -10.50 | 02/01/2022 |
| Russell 1000 Value Index | | | 12.42 | 12.42 | -7.54 | 5.96 | 6.67 | 9.12 | 10.29 | 6.96 | -5.33 | |
| Difference | | | -2.00 | -2.00 | N/A | N/A | N/A | N/A | N/A | N/A | -5.17 | |
| Highland Capital LCG Equity | 9,908,802 | 8.3 | 1.82 | 1.82 | -29.69 | 6.86 | 9.46 | 11.37 | 13.00 | 9.89 | 9.15 | 10/01/2007 |
| Russell 1000 Growth Index | | | 2.20 | 2.20 | -29.14 | 7.79 | 10.96 | 12.95 | 14.10 | 10.32 | 10.08 | |
| Difference | | | -0.38 | -0.38 | -0.55 | -0.93 | -1.50 | -1.58 | -1.10 | -0.43 | -0.93 | |



Asset Allocation & Performance
Total Fund Composite (Net)

As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|--|-----------------|------|----------------|-------|--------|-------|-------|-------|-------|-------|-----------|----------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| International Equity | | | | | | | | | | | | |
| Rhumblin International Equity | 10,463,372 | 8.8 | 17.20 | 17.20 | -14.18 | 1.07 | 1.74 | N/A | N/A | N/A | 4.79 | 08/01/2016 |
| MSCI EAFE Index | | | 17.40 | 17.40 | -14.01 | 1.34 | 2.03 | 5.03 | 5.16 | 2.29 | 5.37 | |
| Difference | | | -0.20 | -0.20 | -0.17 | -0.27 | -0.29 | N/A | N/A | N/A | -0.58 | |
| Total Fixed Income (Not Including HighInd Cash) | | | | | | | | | | | | |
| Total Fixed Inc Policy Index | 30,085,636 | 25.2 | 0.62 | 0.62 | -9.66 | -2.02 | 0.22 | 1.38 | 1.14 | 2.71 | 4.47 | 04/01/1994 |
| Difference | | | 1.63 | 1.63 | -11.01 | -2.16 | 0.26 | 1.15 | 1.05 | 2.64 | 4.50 | |
| Difference | | | -1.01 | -1.01 | 1.35 | 0.14 | -0.04 | 0.23 | 0.09 | 0.07 | -0.03 | |
| Domestic Fixed Income | | | | | | | | | | | | |
| Highland Capital Fixed Income (Including Cash) | 19,616,795 | 16.4 | 0.51 | 0.51 | -11.62 | -1.79 | 0.51 | 1.48 | 1.33 | 2.83 | 4.53 | 04/01/1994 |
| Blmbg. U.S. Aggregate Index | | | 1.87 | 1.87 | -13.01 | -2.71 | 0.02 | 0.89 | 1.06 | 2.66 | 4.52 | |
| Difference | | | -1.36 | -1.36 | 1.39 | 0.92 | 0.49 | 0.59 | 0.27 | 0.17 | 0.01 | |
| Highland Short Term Fixed Income | 11,367,902 | 9.5 | 0.79 | 0.79 | -3.41 | -0.76 | N/A | N/A | N/A | N/A | -0.38 | 07/01/2019 |
| ICE BofAML 1-3 Year Treasury | | | 0.73 | 0.73 | -3.67 | -0.41 | 0.77 | 0.73 | 0.67 | 1.21 | -0.05 | |
| Difference | | | 0.06 | 0.06 | 0.26 | -0.35 | N/A | N/A | N/A | N/A | -0.33 | |
| Real Estate | | | | | | | | | | | | |
| ARA Core Property Fund | 12,993,576 | 10.9 | -5.68 | -5.68 | 8.14 | 9.38 | 8.15 | 7.65 | 8.92 | N/A | 8.94 | 07/01/2012 |
| NCREIF Fund ODCE (EW) (Net) | | | -5.08 | -5.08 | 7.56 | 9.72 | 8.31 | 8.12 | 9.46 | 5.38 | 9.46 | |
| Difference | | | -0.60 | -0.60 | 0.58 | -0.34 | -0.16 | -0.47 | -0.54 | N/A | -0.52 | |
| American Strategic Value Realty | 2,213,448 | 1.9 | -3.56 | -3.56 | 6.70 | N/A | N/A | N/A | N/A | N/A | 12.07 | 07/01/2021 |
| NCREIF Fund ODCE (EW) (Net) | | | -5.08 | -5.08 | 7.56 | 9.72 | 8.31 | 8.12 | 9.46 | 5.38 | 14.98 | |
| Difference | | | 1.52 | 1.52 | -0.86 | N/A | N/A | N/A | N/A | N/A | -2.91 | |
| Real Return | | | | | | | | | | | | |
| IFM Global Infrastructure (US), L.P. Class A | 5,592,252 | 4.7 | 3.79 | 3.79 | 8.17 | N/A | N/A | N/A | N/A | N/A | N/A | 12/01/2021 |
| S&P Global Infrastructure | | | 11.04 | 11.04 | -0.17 | 1.72 | 3.88 | 7.26 | 6.51 | 3.57 | 5.93 | |
| Difference | | | -7.25 | -7.25 | 8.34 | 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 | 119,518,769 | 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 (16) |
| Total Fund Policy Index | | | -11.47 (27) | 22.00 (33) | 8.15 (38) | 3.81 (65) | 10.59 (7) | 12.80 (36) | 11.83 (5) | 0.81 (14) | 10.35 (41) | 14.21 (22) |
| 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 | | | -13.79 | 20.73 | 7.52 | 4.28 | 7.52 | 12.06 | 9.80 | -0.88 | 9.91 | 12.47 |
| Total Equity Composite | 66,889,336 | 56.0 | -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 | 4,903,528 | 4.1 | 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 (67) | 35.01 (58) | -5.03 (66) | 4.00 (39) | 9.45 (75) | 15.12 (76) | 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 | | | -9.53 | 36.98 | -3.28 | 2.49 | 11.73 | 17.78 | 13.33 | -3.39 | 18.38 | 23.54 |
| Rhumblin S&P 500 Equity | 12,486,758 | 10.4 | -15.45 (52) | 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 (54) | 30.00 (57) | 15.15 (43) | 4.25 (38) | 17.91 (41) | 18.61 (57) | 15.43 (24) | -0.61 (58) | 19.73 (37) | 19.34 (70) |
| 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 | | | -15.35 | 30.80 | 13.78 | 3.41 | 17.33 | 18.87 | 13.38 | -0.37 | 18.90 | 20.96 |
| Rhumblin S&P 400 Equity | 12,553,695 | 10.5 | -15.25 (46) | 43.59 (35) | -2.13 (60) | -2.49 (78) | 14.16 (57) | 17.49 (55) | 15.21 (33) | 1.45 (53) | 11.81 (70) | 27.55 (58) |
| S&P MidCap 400 Index | | | -15.25 (46) | 43.68 (33) | -2.16 (63) | -2.49 (79) | 14.21 (53) | 17.52 (54) | 15.33 (31) | 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 | | | -16.04 | 38.83 | 2.47 | 2.04 | 14.39 | 17.59 | 12.26 | 1.55 | 13.89 | 27.99 |
| Rhumblin S&P 600 Equity | 12,127,191 | 10.1 | -18.78 (48) | 57.41 (32) | -8.22 (68) | -9.35 (71) | 19.04 (34) | 21.08 (48) | 18.00 (26) | 3.90 (37) | 5.79 (54) | 31.40 (56) |
| S&P SmallCap 600 Index | | | -18.83 (49) | 57.64 (31) | -8.29 (69) | -9.34 (71) | 19.08 (34) | 21.05 (49) | 18.12 (25) | 3.81 (38) | 5.74 (55) | 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 | | | -18.96 | 50.31 | -1.33 | -7.03 | 15.25 | 20.93 | 14.71 | 2.40 | 6.23 | 31.95 |
| Aristotle Value Equity CIT | 4,445,990 | 3.7 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | | | -11.36 (67) | 35.01 (58) | -5.03 (66) | 4.00 (39) | 9.45 (75) | 15.12 (76) | 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 | | | -9.53 | 36.98 | -3.28 | 2.49 | 11.73 | 17.78 | 13.33 | -3.39 | 18.38 | 23.54 |

Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 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 | 9,908,802 | 8.3 | -24.24 (48) | 26.76 (55) | 37.83 (29) | 1.61 (71) | 23.71 (60) | 23.11 (24) | 6.68 (94) | 4.64 (37) | 16.29 (72) | 28.73 (7) |
| Russell 1000 Growth Index | | | -22.59 (40) | 27.32 (49) | 37.53 (31) | 3.71 (52) | 26.30 (39) | 21.94 (39) | 13.76 (21) | 3.17 (58) | 19.15 (39) | 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 | | | -25.12 | 27.23 | 33.78 | 3.81 | 24.81 | 21.10 | 11.84 | 3.87 | 18.18 | 20.26 |
| International Equity | | | | | | | | | | | | |
| Rhumbline International Equity | 10,463,372 | 8.8 | -24.73 (39) | 25.92 (56) | 0.63 (69) | -1.08 (43) | 2.74 (51) | 19.24 (63) | N/A | N/A | N/A | N/A |
| MSCI EAFE Index | | | -24.75 (39) | 26.29 (55) | 0.93 (68) | -0.82 (38) | 3.25 (46) | 19.65 (59) | 7.06 (71) | -8.27 (67) | 4.70 (62) | 24.29 (41) |
| 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 | | | -25.98 | 27.20 | 5.86 | -2.02 | 2.80 | 20.68 | 9.54 | -5.60 | 5.75 | 22.73 |
| Total Fixed Income (Not Including Highland Cash) | 30,085,636 | 25.2 | -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) | 19,616,795 | 16.4 | -12.22 (6) | 1.00 (21) | 6.34 (89) | 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 (60) | -0.90 (84) | 6.98 (77) | 10.30 (69) | -1.22 (88) | 0.07 (84) | 5.19 (80) | 2.94 (62) | 3.96 (80) | -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 | | | -14.50 | -0.03 | 7.53 | 10.42 | -0.74 | 0.63 | 5.66 | 3.02 | 4.44 | -1.29 |
| Highland Short Term Fixed Income | 11,367,902 | 9.5 | -4.13 (29) | 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 (49) | 0.03 (95) | 3.58 (74) | 4.36 (83) | 0.03 (91) | 0.24 (98) | 0.88 (98) | 1.16 (73) | 0.50 (99) | 0.36 (74) |
| 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 | | | -4.91 | 0.64 | 4.07 | 4.83 | 0.65 | 1.06 | 1.87 | 1.38 | 1.33 | 0.55 |
| 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 |



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 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 | 12,993,576 | 10.9 | 25.79 (20) | 13.51 (74) | 1.62 (50) | 6.81 (49) | 8.50 (63) | 7.53 (56) | 9.03 (88) | 14.05 (64) | 12.45 (72) | 12.30 (70) |
| NCREIF Fund ODCE (EW) | | | 22.76 (43) | 15.75 (52) | 1.74 (44) | 6.17 (69) | 8.82 (58) | 7.81 (52) | 10.62 (68) | 14.71 (61) | 12.39 (73) | 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 | | | 21.16 | 15.91 | 1.62 | 6.80 | 8.98 | 7.88 | 11.39 | 15.54 | 13.17 | 13.35 |
| American Strategic Value Realty | 2,213,448 | 1.9 | 19.91 (60) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund ODCE (EW) | | | 22.76 (43) | 15.75 (52) | 1.74 (44) | 6.17 (69) | 8.82 (58) | 7.81 (52) | 10.62 (68) | 14.71 (61) | 12.39 (73) | 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 | | | 21.16 | 15.91 | 1.62 | 6.80 | 8.98 | 7.88 | 11.39 | 15.54 | 13.17 | 13.35 |
| Real Return | | | | | | | | | | | | |
| IFM Global Infrastructure (US), L.P. Class A | 5,592,252 | 4.7 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P Global Infrastructure | | | -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 | 481,210 | 0.4 | 0.53 | 0.02 | 0.74 | 2.35 | 1.52 | 0.34 | N/A | N/A | N/A | N/A |
| Cash Equivalent | 364,251 | 0.3 | | | | | | | | | | |



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 | 119,518,769 | 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 | 66,889,336 | 56.0 | -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 | 4,903,528 | 4.1 | 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 | 12,486,758 | 10.4 | -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 | 12,553,695 | 10.5 | -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 | 12,127,191 | 10.1 | -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 | 4,445,990 | 3.7 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | | | -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 | 9,908,802 | 8.3 | -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 December 31, 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 | 10,463,372 | 8.8 | -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 | 30,085,636 | 25.2 | -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) | 19,616,795 | 16.4 | -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 | 11,367,902 | 9.5 | -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 December 31, 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 | 12,993,576 | 10.9 | 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 | 2,213,448 | 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 | 5,592,252 | 4.7 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P Global Infrastructure | | | -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 December 31, 2022

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

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



Historical Rolling Performance
Total Fund Policy Index
As of December 31, 2022

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

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



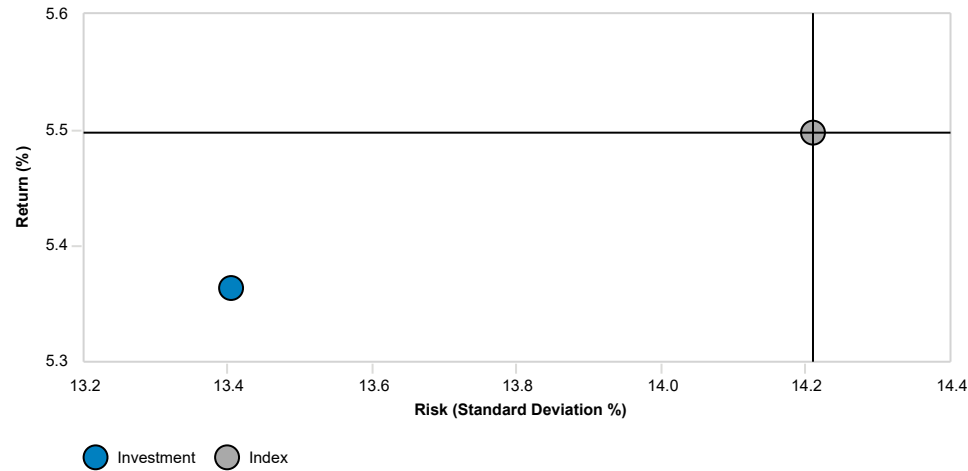
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.36 | 13.40 | 0.40 | 96.07 | 8 | 96.02 | 4 |
| Index | 5.50 | 14.21 | 0.39 | 100.00 | 8 | 100.00 | 4 |

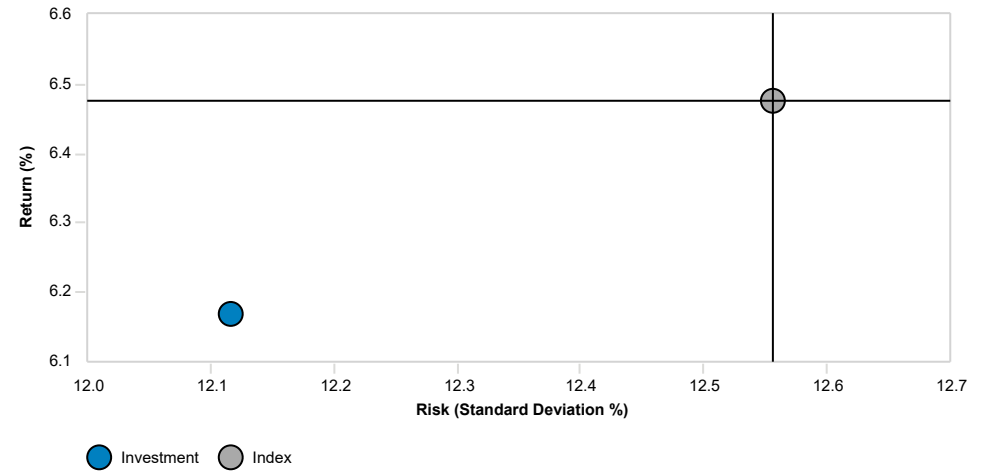
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.17 | 12.12 | 0.45 | 97.71 | 14 | 99.02 | 6 |
| Index | 6.48 | 12.56 | 0.46 | 100.00 | 14 | 100.00 | 6 |

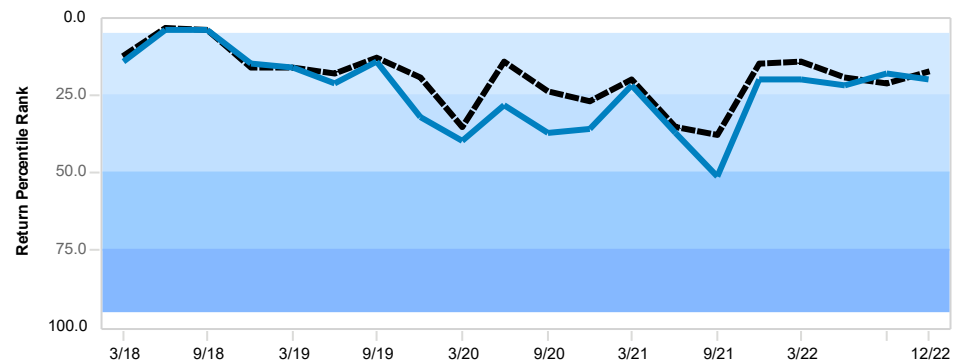
Risk and Return 3 Years



Risk and Return 5 Years

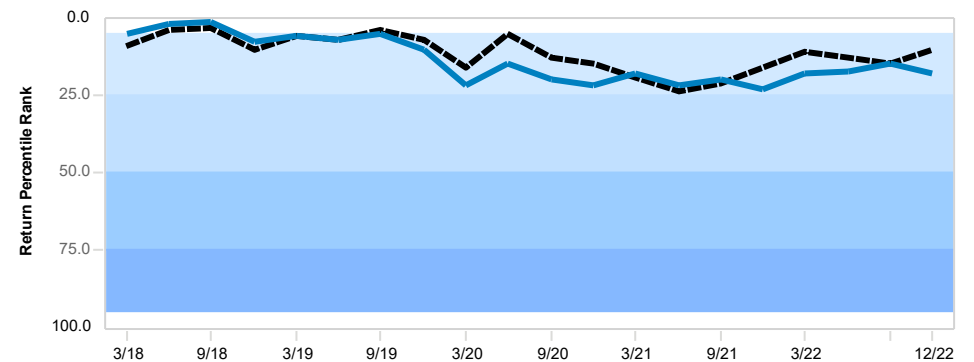


3 Year Rolling Percentile Rank All Public Plans-Total Fund



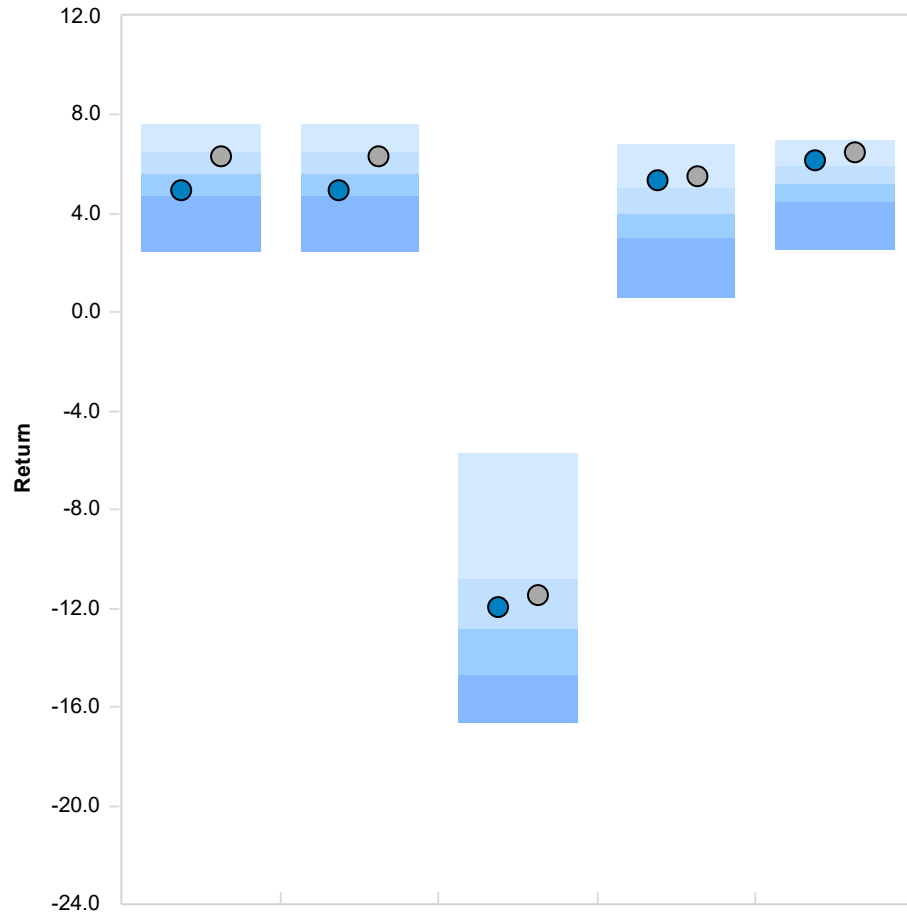
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 13 (65%) | 6 (30%) | 1 (5%) | 0 (0%) |
| Index | 20 | 16 (80%) | 4 (20%) | 0 (0%) | 0 (0%) |

5 Year Rolling Percentile Rank All Public Plans-Total Fund



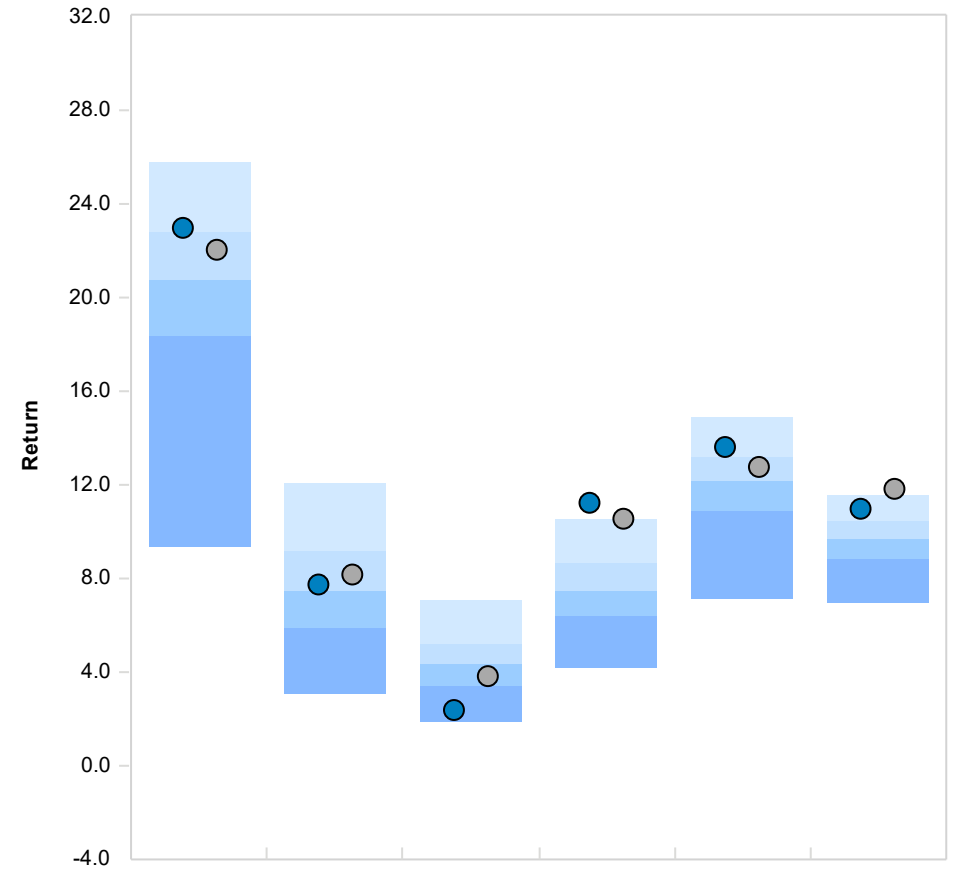
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

Peer Group Analysis - All Public Plans-Total Fund



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|--------------|-----------|-----------|-------------|-----------|-----------|
| ● Investment | 4.95 (71) | 4.95 (71) | -11.94 (39) | 5.36 (20) | 6.17 (18) |
| ● Index | 6.30 (32) | 6.30 (32) | -11.48 (32) | 5.50 (17) | 6.48 (10) |
| Median | 5.64 | 5.64 | -12.82 | 3.97 | 5.16 |

Peer Group Analysis - All Public Plans-Total Fund

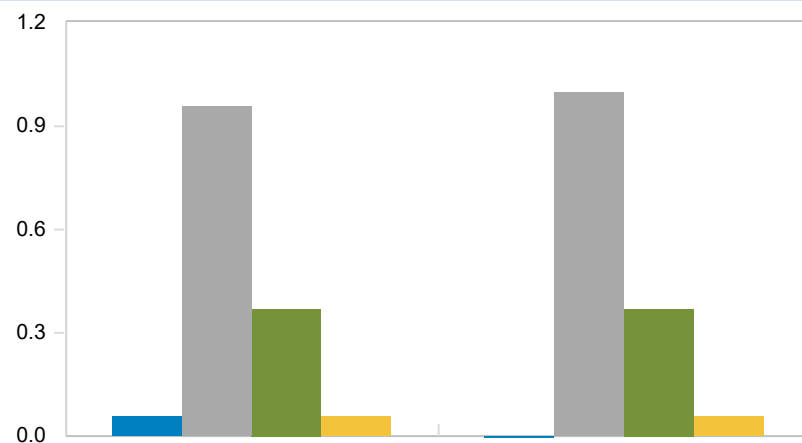


| | 4 Quarters Ending Sep-2021 | 4 Quarters Ending Sep-2020 | 4 Quarters Ending Sep-2019 | 4 Quarters Ending Sep-2018 | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Investment | 23.01 (24) | 7.73 (47) | 2.38 (91) | 11.27 (3) | 13.60 (17) | 10.94 (14) |
| ● Index | 22.00 (33) | 8.15 (38) | 3.81 (67) | 10.59 (5) | 12.80 (35) | 11.83 (4) |
| Median | 20.73 | 7.50 | 4.37 | 7.46 | 12.19 | 9.74 |

Comparative Performance

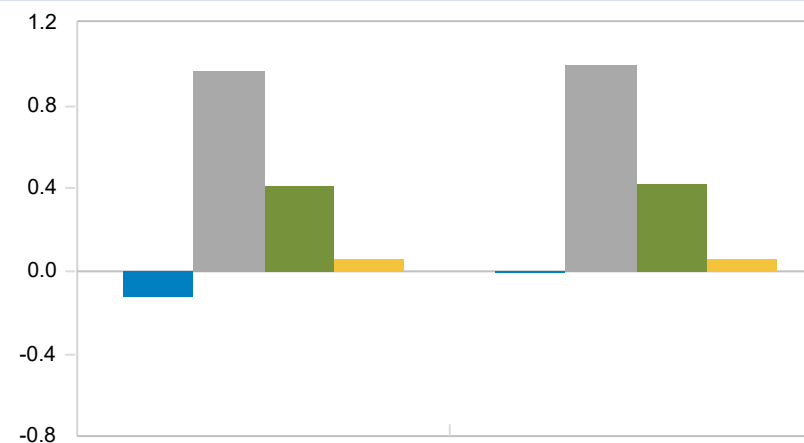
| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.25 (16) | -9.60 (46) | -4.06 (44) | 5.77 (9) | 0.18 (42) | 5.35 (56) |
| Index | -4.25 (48) | -10.09 (55) | -3.26 (25) | 6.31 (4) | 0.50 (27) | 5.16 (65) |
| Median | -4.30 | -9.88 | -4.29 | 4.34 | 0.04 | 5.44 |

Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



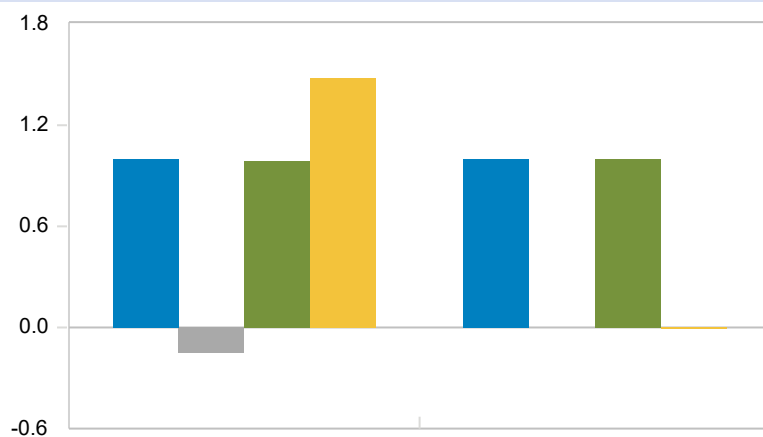
| | Total Fund Composite | Total Fund Policy Index |
|---------------|----------------------|-------------------------|
| Alpha | 0.06 | 0.00 |
| Beta | 0.96 | 1.00 |
| Sharpe Ratio | 0.37 | 0.37 |
| Treynor Ratio | 0.06 | 0.06 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



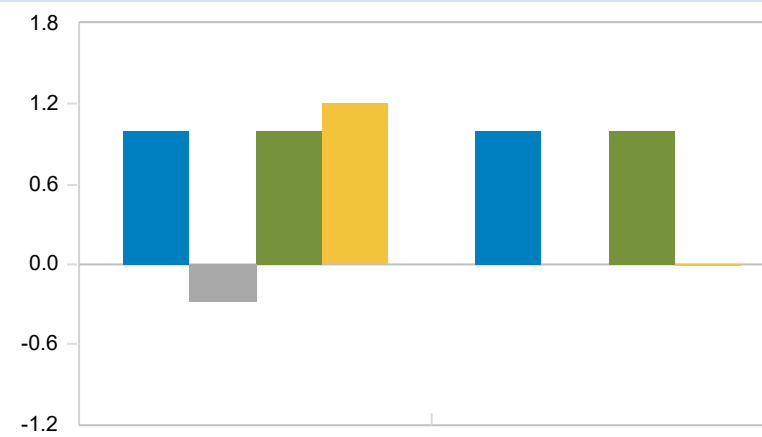
| | Total Fund Composite | Total Fund Policy Index |
|---------------|----------------------|-------------------------|
| Alpha | -0.12 | 0.00 |
| Beta | 0.97 | 1.00 |
| Sharpe Ratio | 0.41 | 0.43 |
| Treynor Ratio | 0.06 | 0.06 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Total Fund Composite | Total Fund Policy Index |
|--------------------|----------------------|-------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.16 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 1.48 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Total Fund Composite | Total Fund Policy Index |
|--------------------|----------------------|-------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.29 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 1.20 | 0.00 |

Benchmark: Total Fund Policy Index



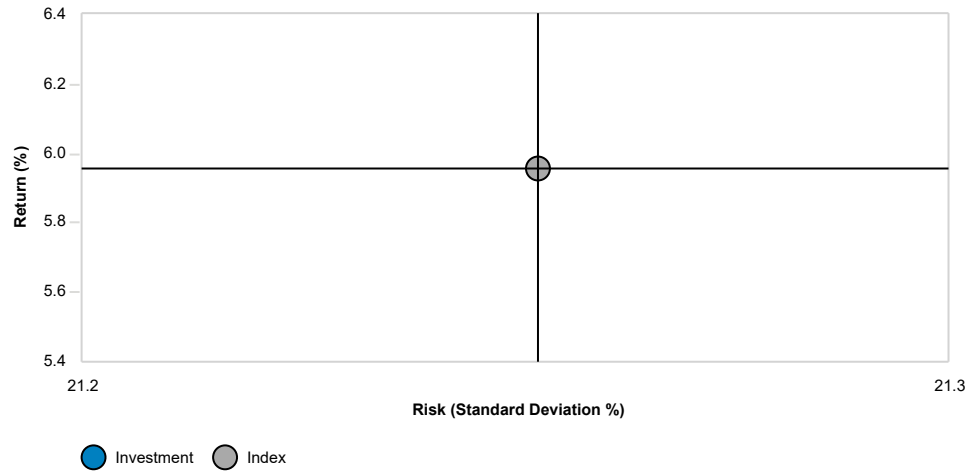
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 5.96 | 21.25 | 0.35 | 100.00 | 7 | 100.00 | 5 |

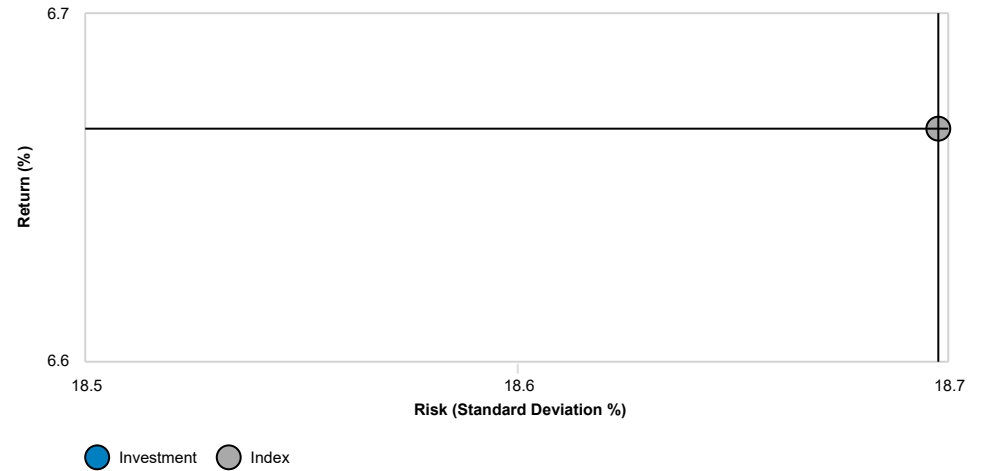
Historical Statistics 5 Years

| | 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 | 6.67 | 18.70 | 0.37 | 100.00 | 13 | 100.00 | 7 |

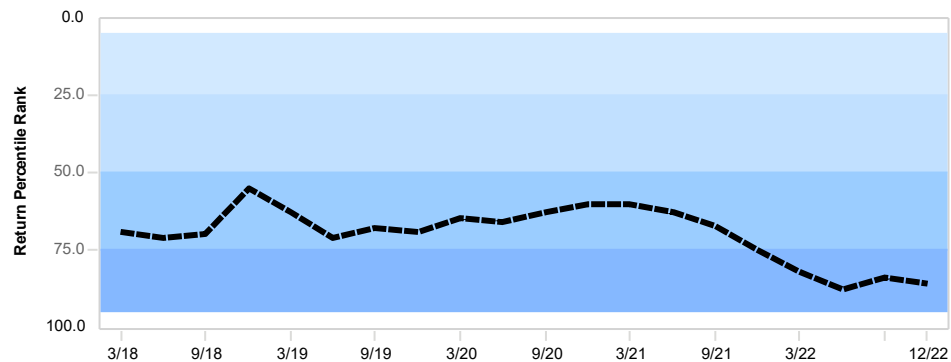
Risk and Return 3 Years



Risk and Return 5 Years

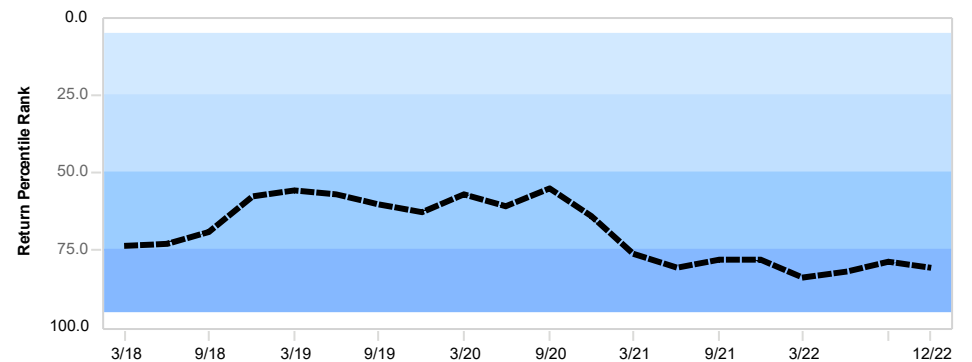


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



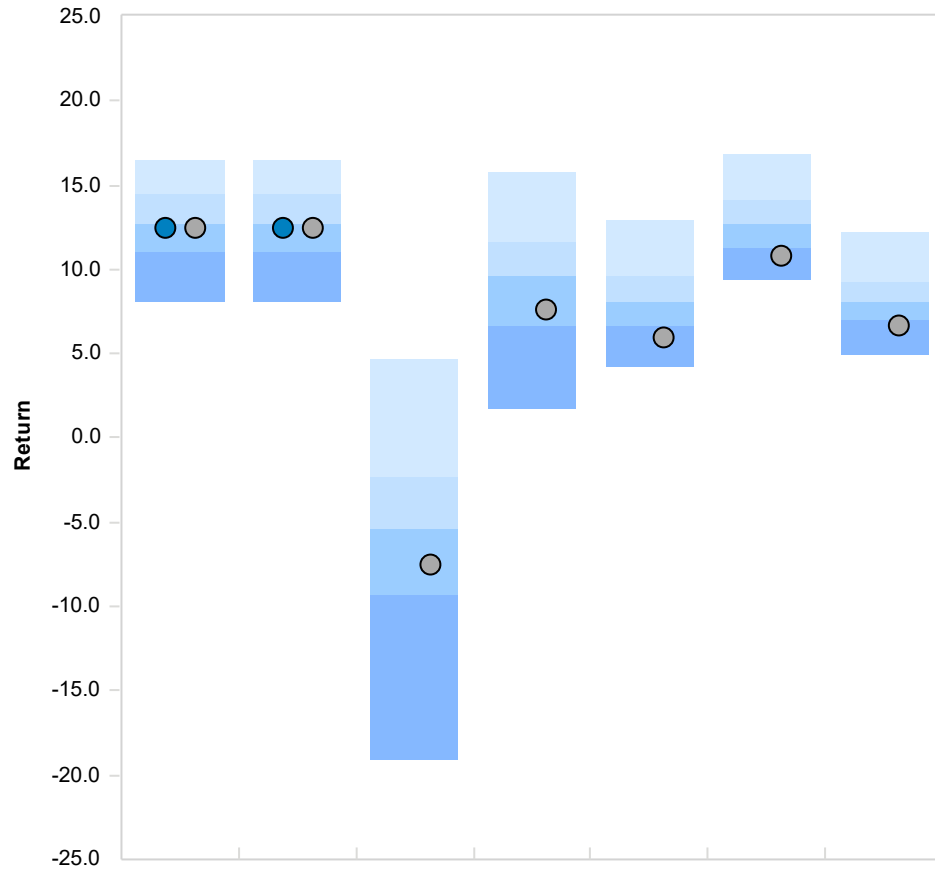
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 0 (0%) | 16 (80%) | 4 (20%) |

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

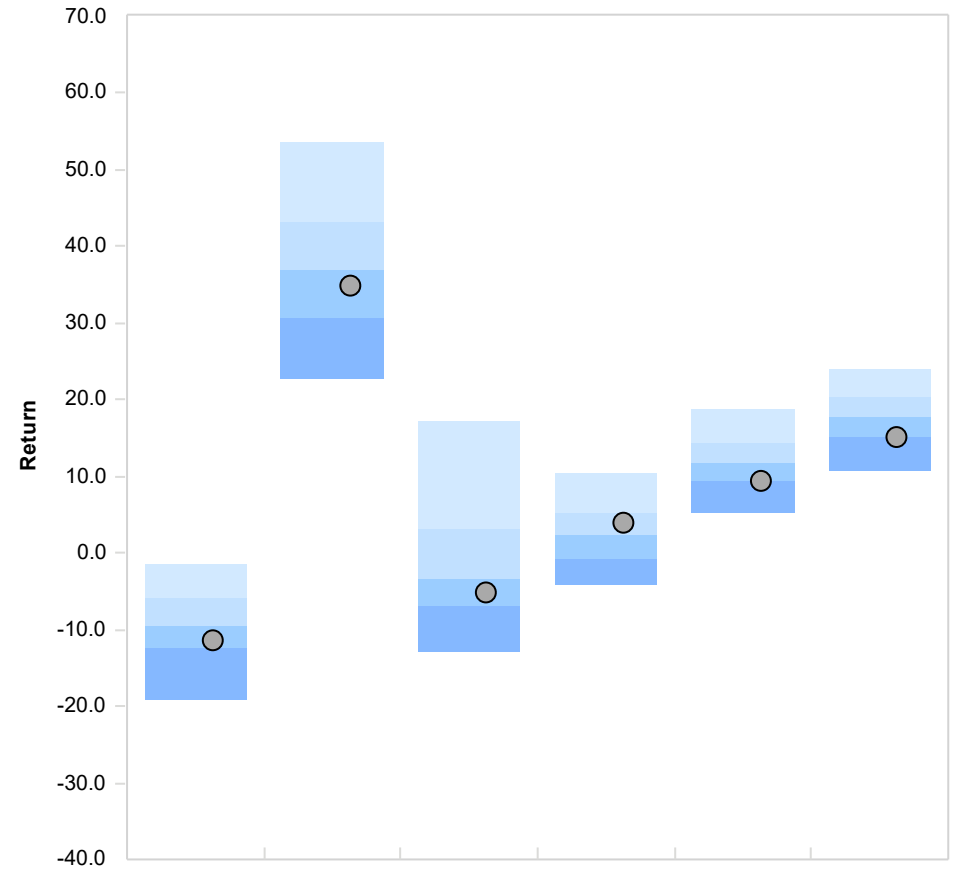


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 0 (0%) | 12 (60%) | 8 (40%) |

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



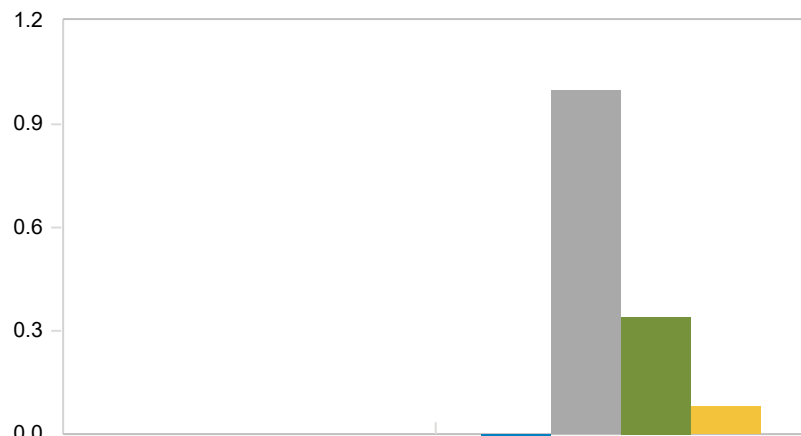
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

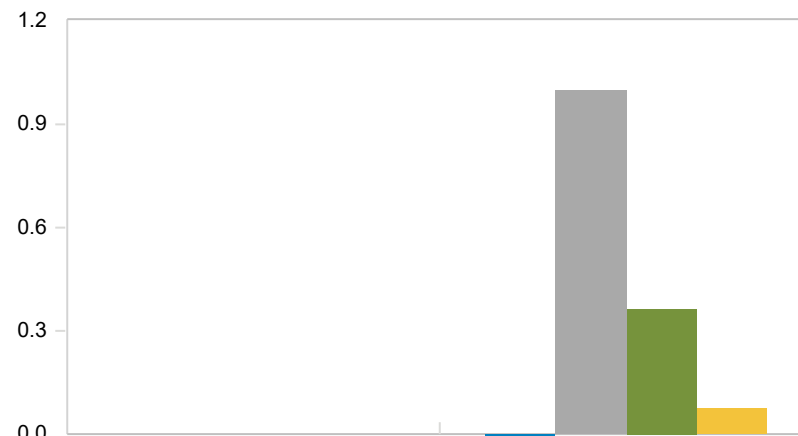
| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -5.61 (49) | -12.17 (60) | N/A | N/A | N/A | N/A |
| Index | -5.62 (50) | -12.21 (61) | -0.74 (60) | 7.77 (61) | -0.78 (61) | 5.21 (66) |
| Median | -5.64 | -11.67 | -0.22 | 8.27 | -0.51 | 5.81 |

Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



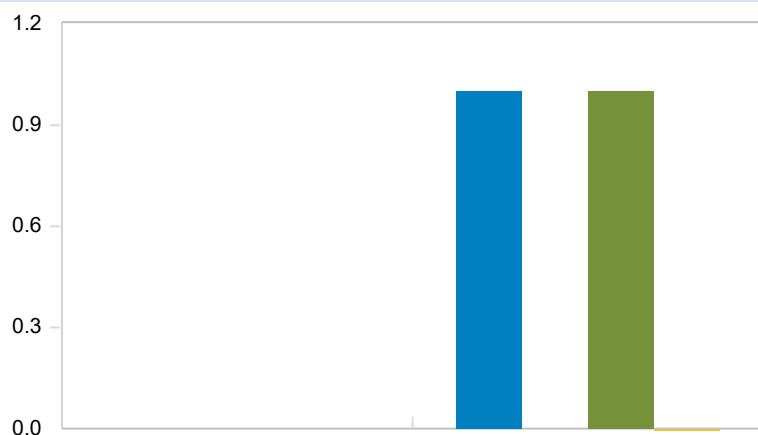
| | Rhumbline R1000V | Russell 1000 Value Index |
|---------------|------------------|--------------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 0.34 |
| Treynor Ratio | N/A | 0.08 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



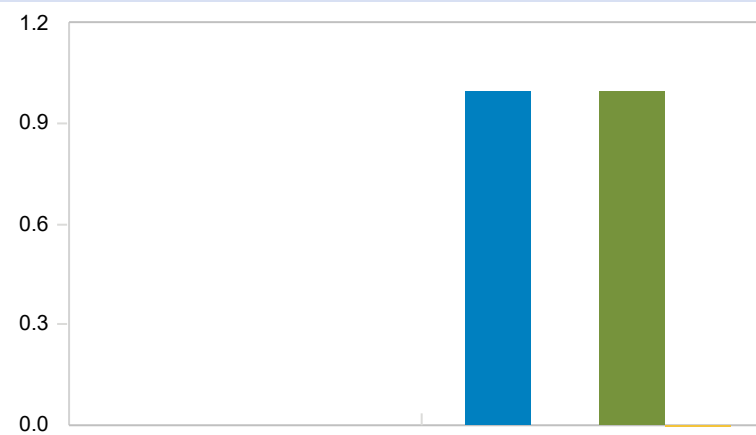
| | Rhumbline R1000V | Russell 1000 Value Index |
|---------------|------------------|--------------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 0.37 |
| Treynor Ratio | N/A | 0.07 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



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

Index Relative Historical Statistics 5 Years Ending December 31, 2022



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

Benchmark: Russell 1000 Value Index



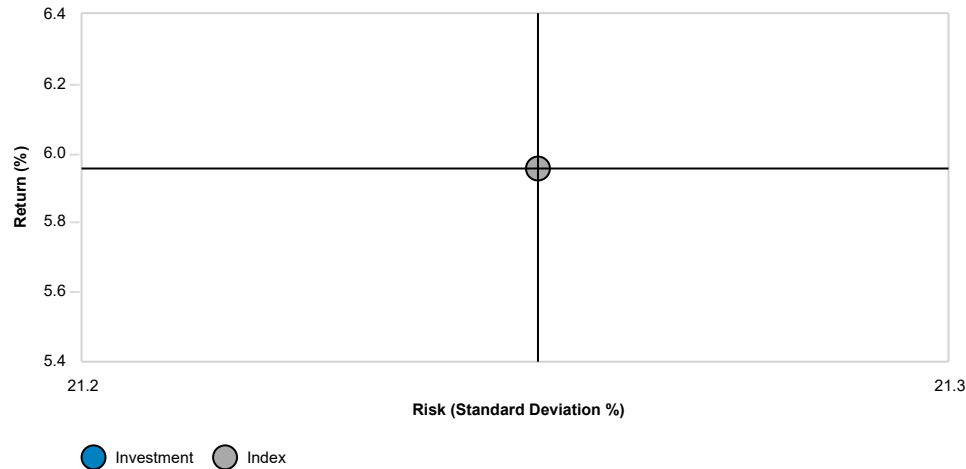
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 5.96 | 21.25 | 0.35 | 100.00 | 7 | 100.00 | 5 |

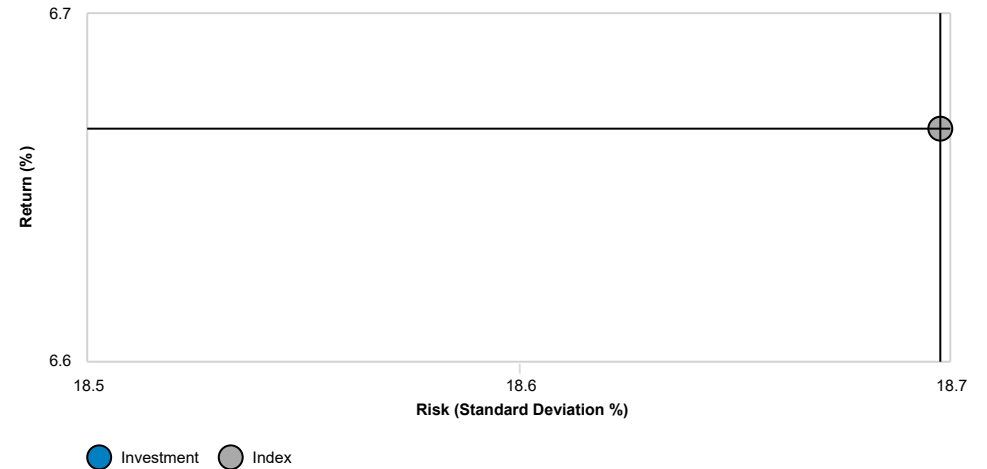
Historical Statistics 5 Years

| | 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 | 6.67 | 18.70 | 0.37 | 100.00 | 13 | 100.00 | 7 |

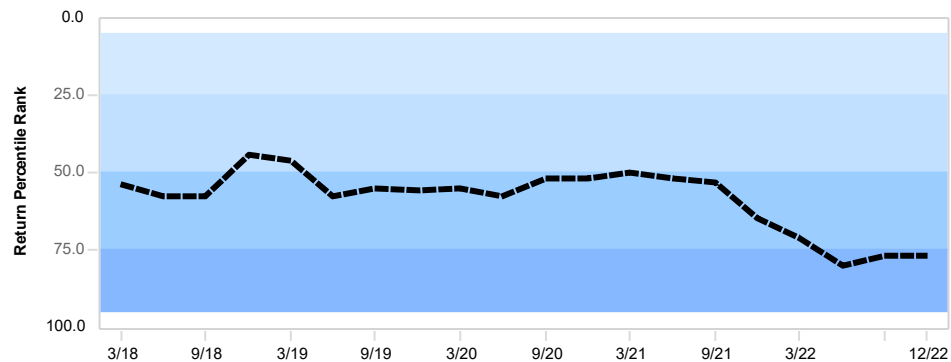
Risk and Return 3 Years



Risk and Return 5 Years

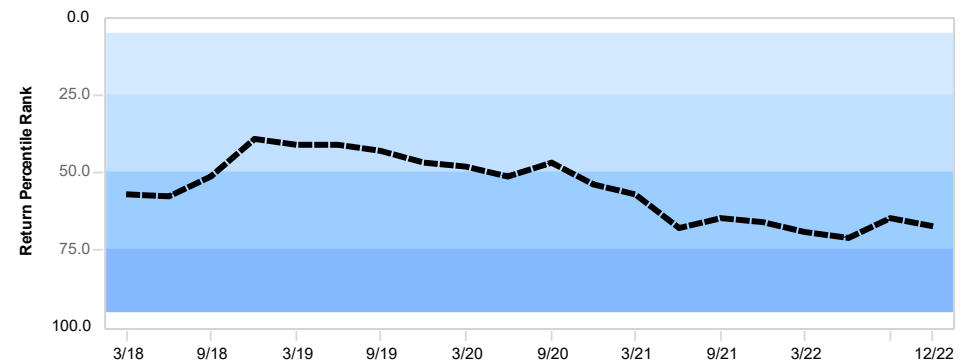


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 3 (15%) | 14 (70%) | 3 (15%) |

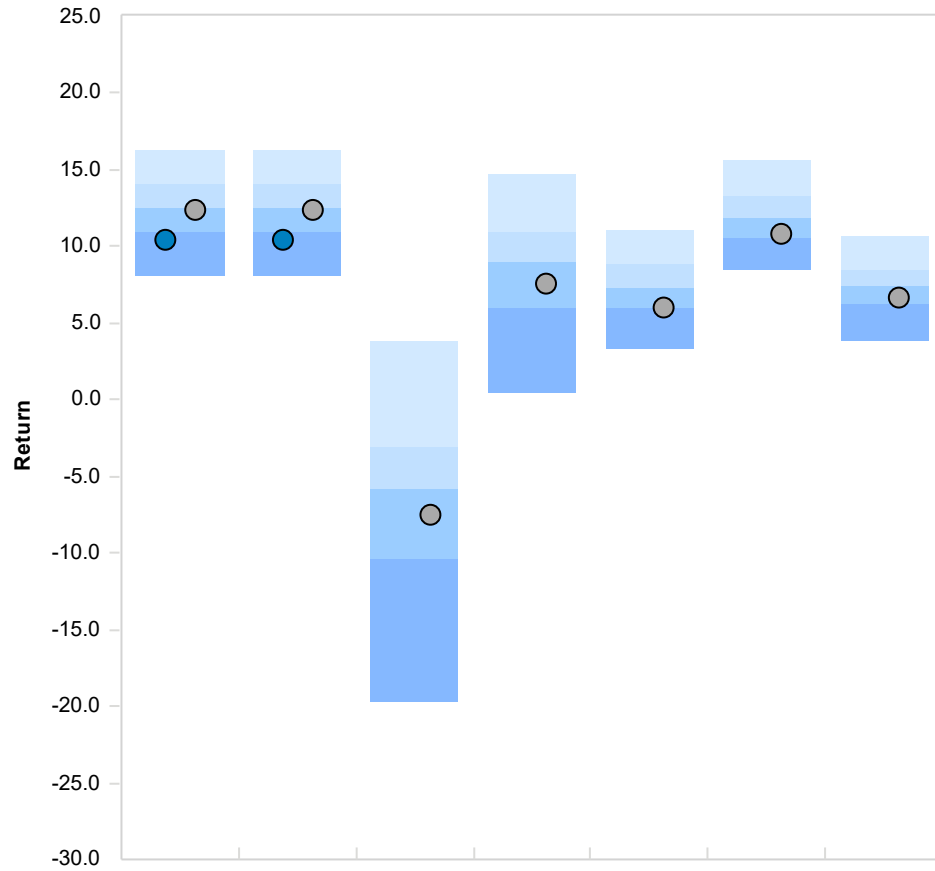
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



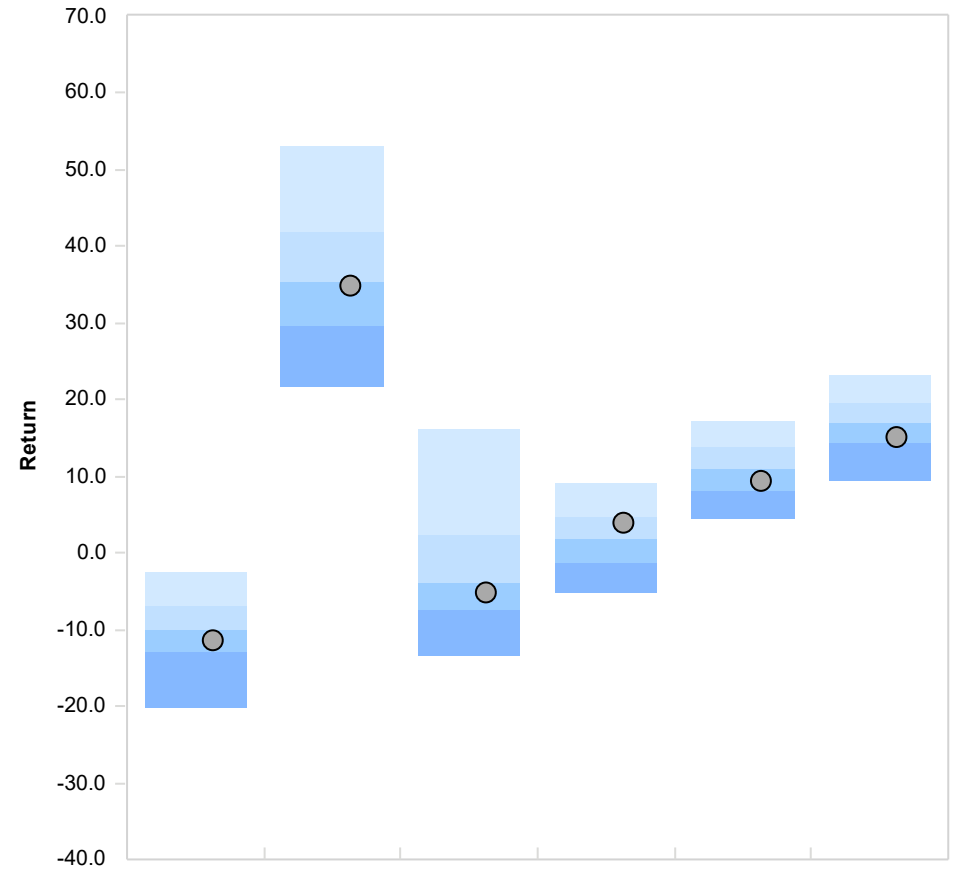
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 7 (35%) | 13 (65%) | 0 (0%) |



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



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

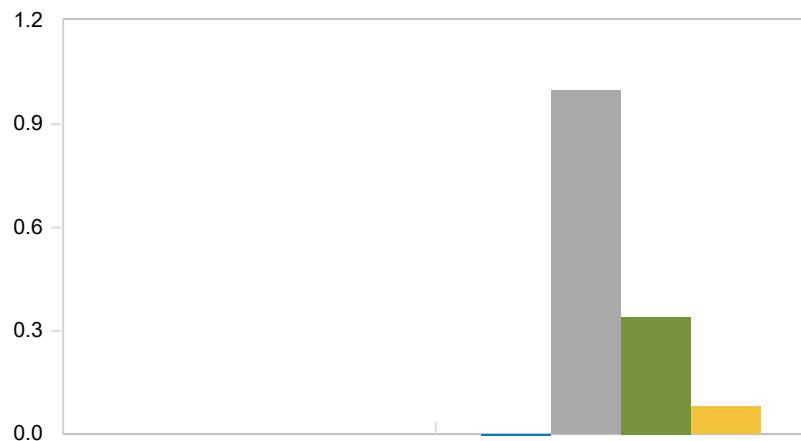


Comparative Performance

| | 1 Qtr Ending Sep-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -5.24 (40) | -12.30 (62) | N/A | N/A | N/A | N/A |
| Index | -5.62 (50) | -12.21 (60) | -0.74 (57) | 7.77 (56) | -0.78 (56) | 5.21 (63) |
| Median | -5.65 | -11.58 | -0.39 | 8.00 | -0.61 | 5.65 |

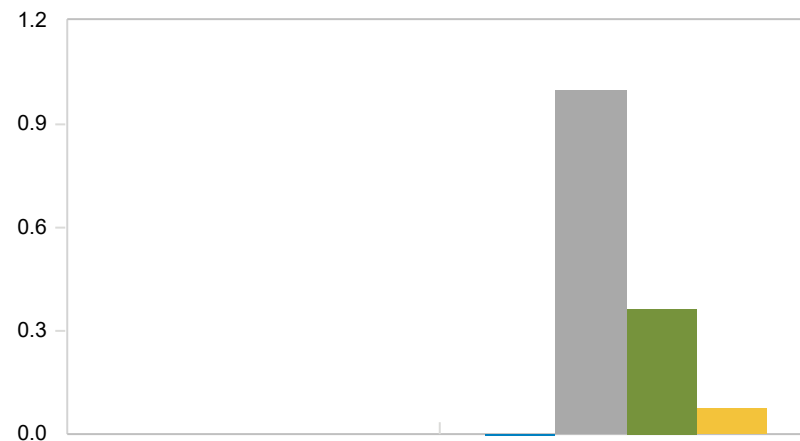


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



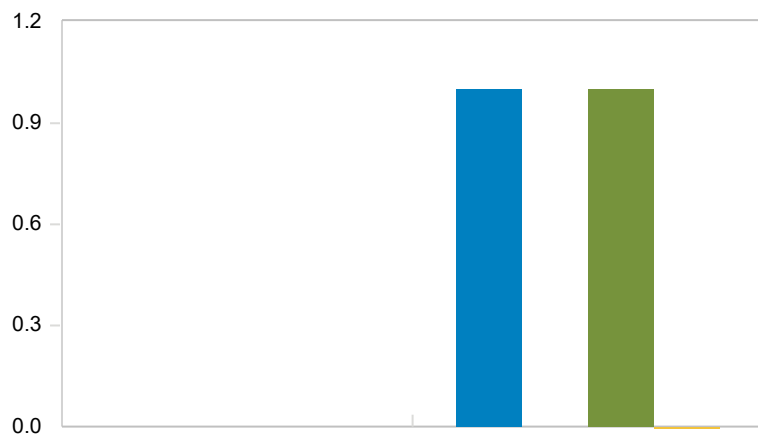
| | Aristotle Value Equity CIT | Russell 1000 Value Index |
|---------------|----------------------------|--------------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 0.34 |
| Treynor Ratio | N/A | 0.08 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



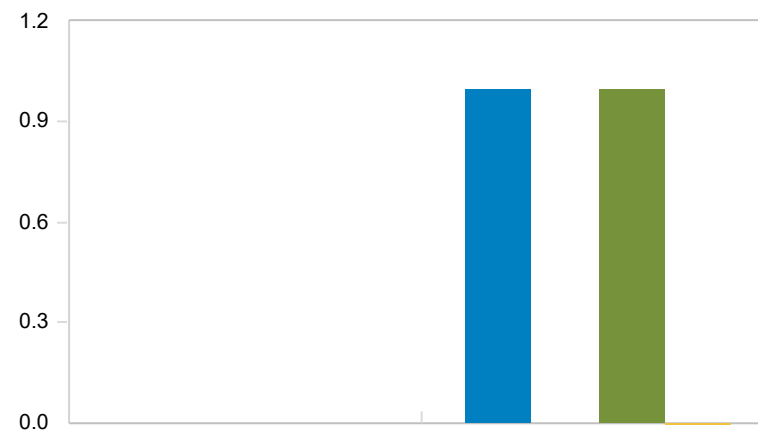
| | Aristotle Value Equity CIT | Russell 1000 Value Index |
|---------------|----------------------------|--------------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 0.37 |
| Treynor Ratio | N/A | 0.07 |

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



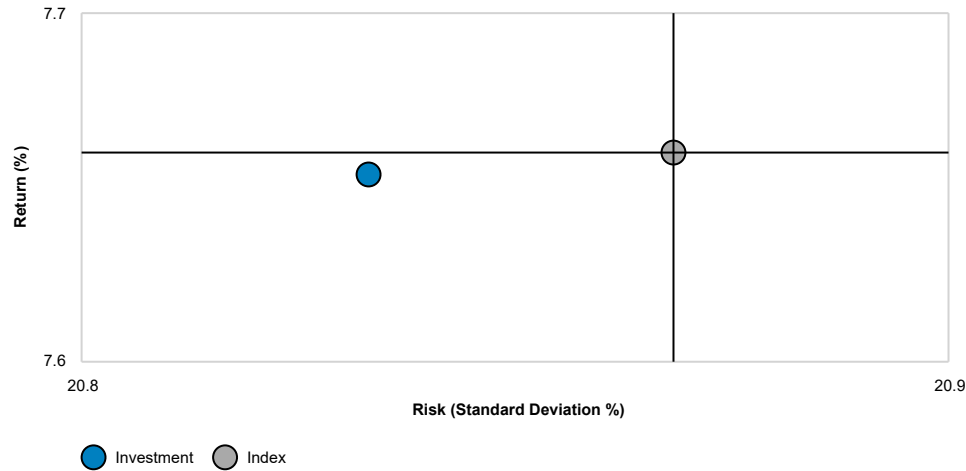
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.65 | 20.83 | 0.42 | 99.79 | 8 | 99.77 | 4 |
| Index | 7.66 | 20.87 | 0.42 | 100.00 | 8 | 100.00 | 4 |

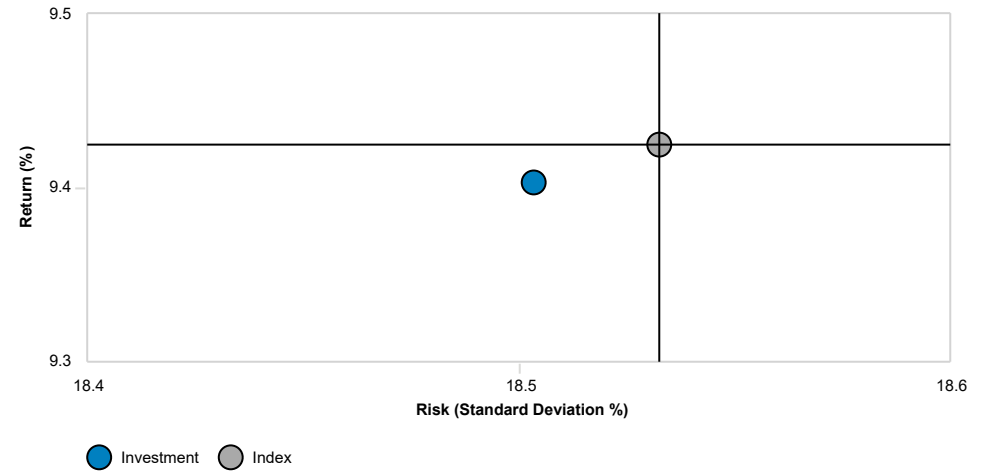
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.40 | 18.50 | 0.51 | 99.80 | 14 | 99.82 | 6 |
| Index | 9.42 | 18.53 | 0.51 | 100.00 | 14 | 100.00 | 6 |

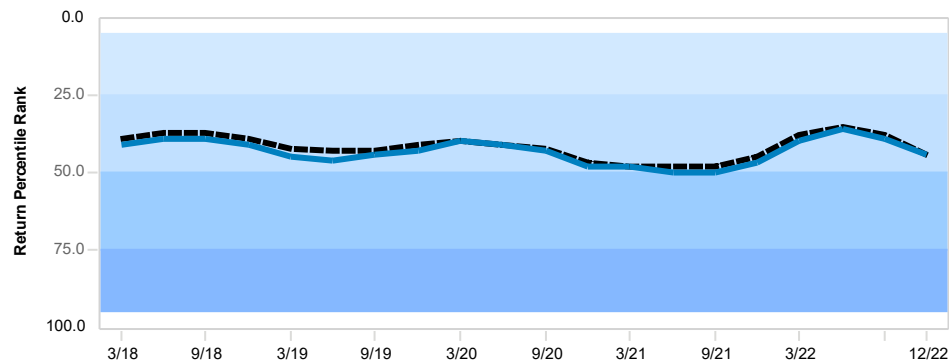
Risk and Return 3 Years



Risk and Return 5 Years

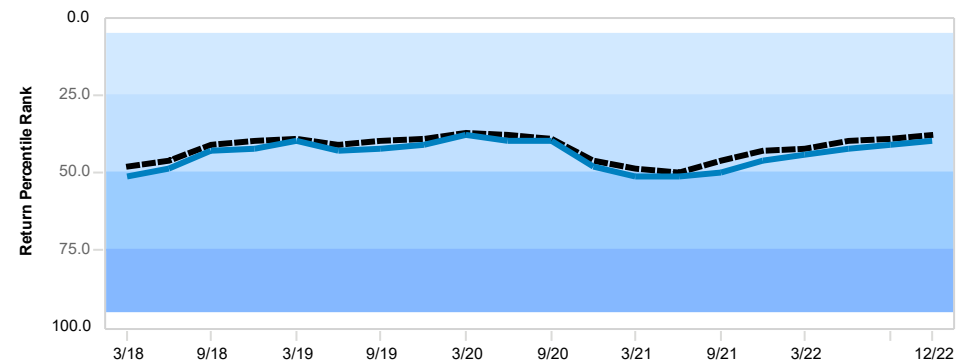


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



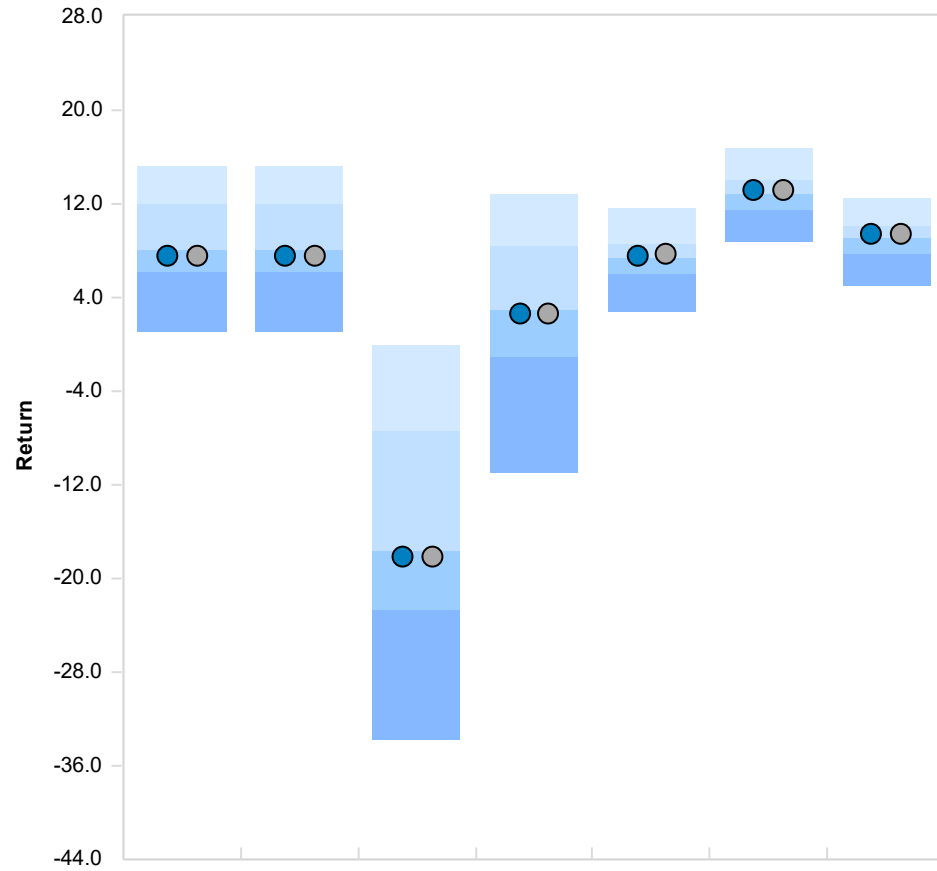
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

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

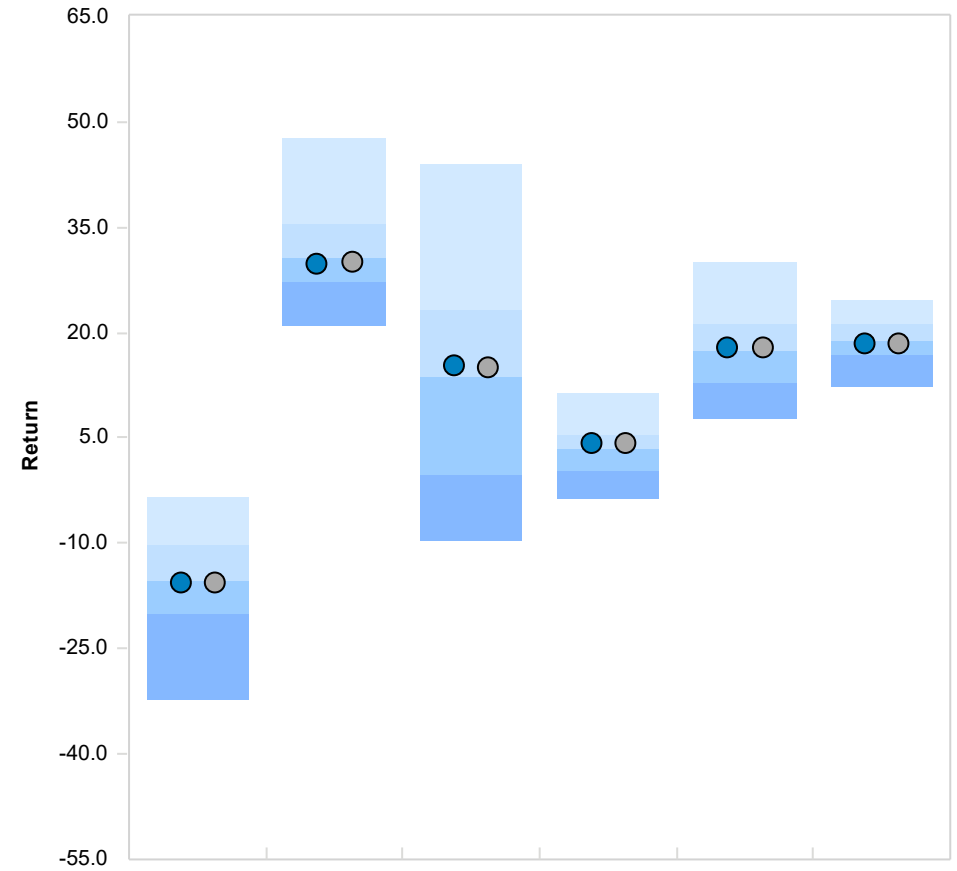


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 17 (85%) | 3 (15%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

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



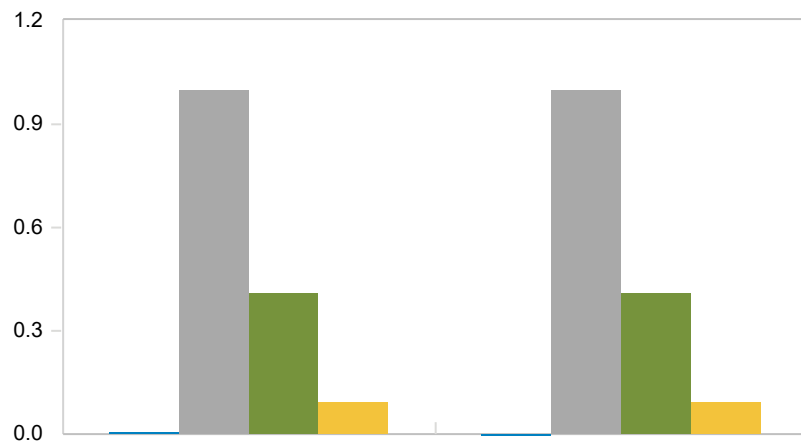
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

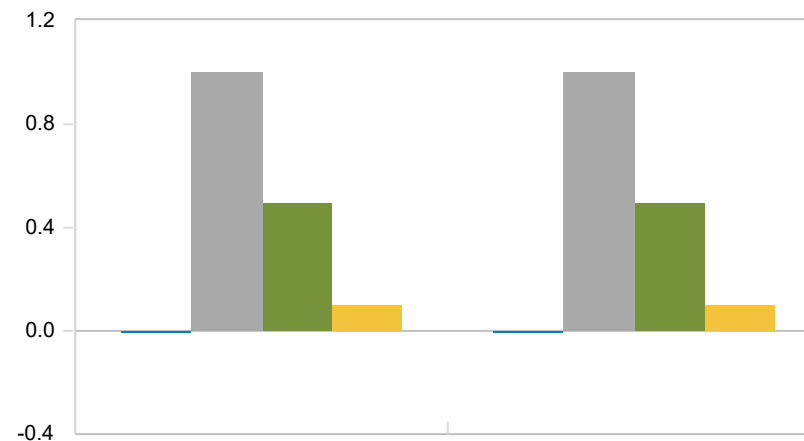
| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.88 (55) | -16.08 (57) | -4.59 (47) | 11.02 (26) | 0.55 (36) | 8.47 (44) |
| Index | -4.88 (55) | -16.10 (60) | -4.60 (49) | 11.03 (25) | 0.58 (32) | 8.55 (38) |
| Median | -4.84 | -15.55 | -4.61 | 9.38 | 0.19 | 8.15 |

Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



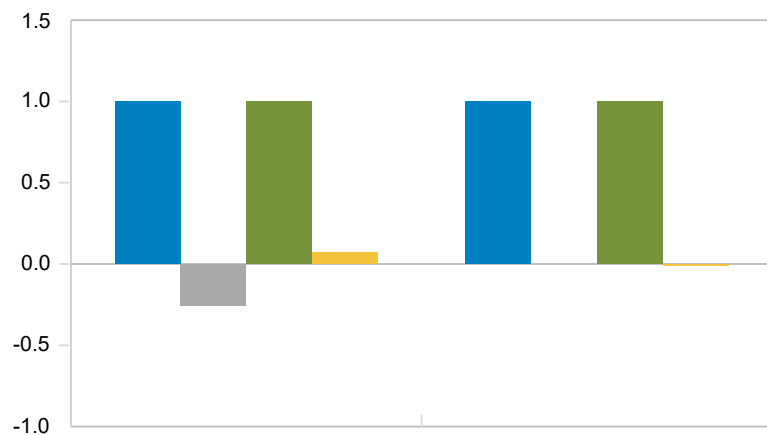
| | Rhumblin S&P 500 Equity | S&P 500 Index |
|---------------|-------------------------|---------------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.41 | 0.41 |
| Treynor Ratio | 0.09 | 0.09 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



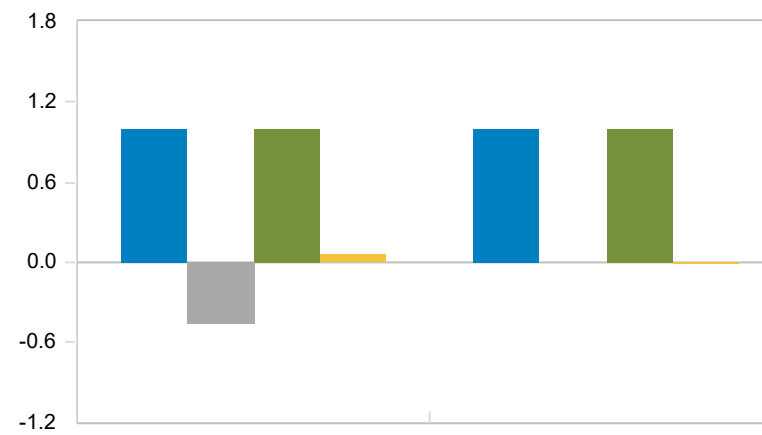
| | Rhumblin S&P 500 Equity | S&P 500 Index |
|---------------|-------------------------|---------------|
| Alpha | -0.01 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.49 | 0.49 |
| Treynor Ratio | 0.10 | 0.10 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Rhumblin S&P 500 Equity | S&P 500 Index |
|--------------------|-------------------------|---------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.26 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.08 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Rhumblin S&P 500 Equity | S&P 500 Index |
|--------------------|-------------------------|---------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.47 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.06 | 0.00 |

Benchmark: S&P 500 Index



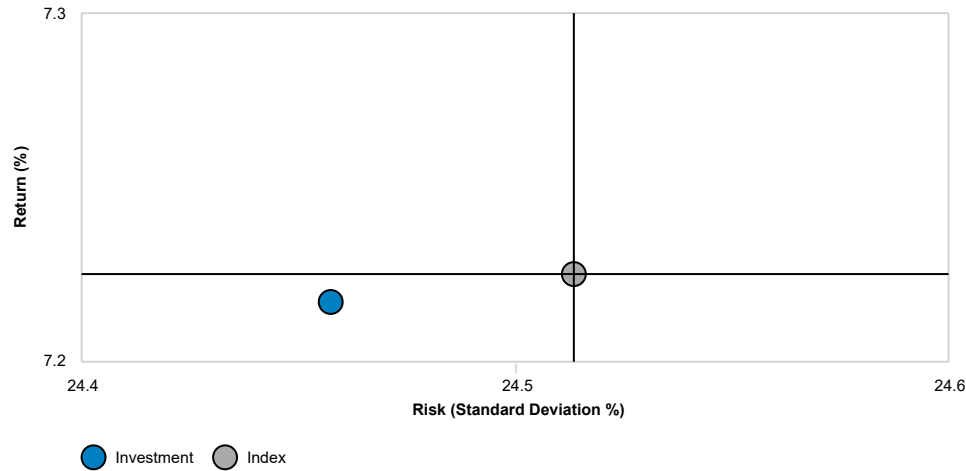
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.22 | 24.46 | 0.38 | 99.78 | 7 | 99.78 | 5 |
| Index | 7.23 | 24.51 | 0.38 | 100.00 | 7 | 100.00 | 5 |

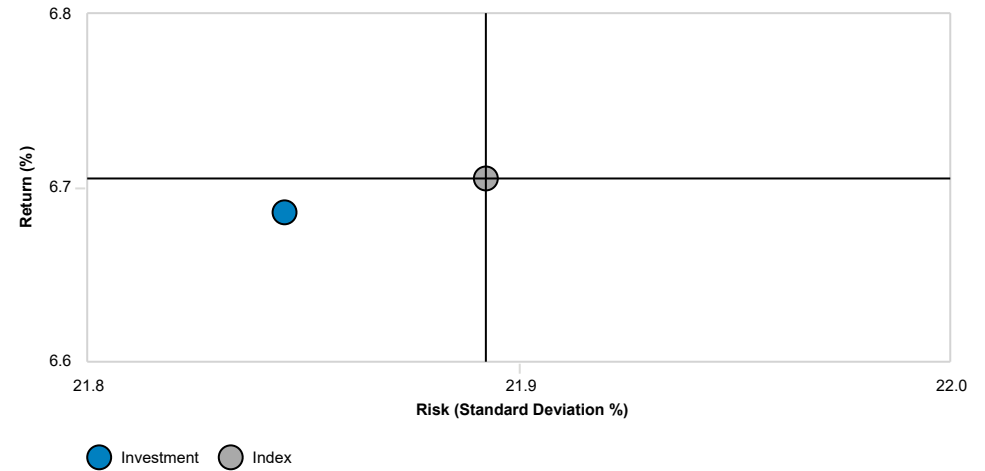
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.69 | 21.85 | 0.35 | 99.78 | 12 | 99.82 | 8 |
| Index | 6.71 | 21.89 | 0.35 | 100.00 | 12 | 100.00 | 8 |

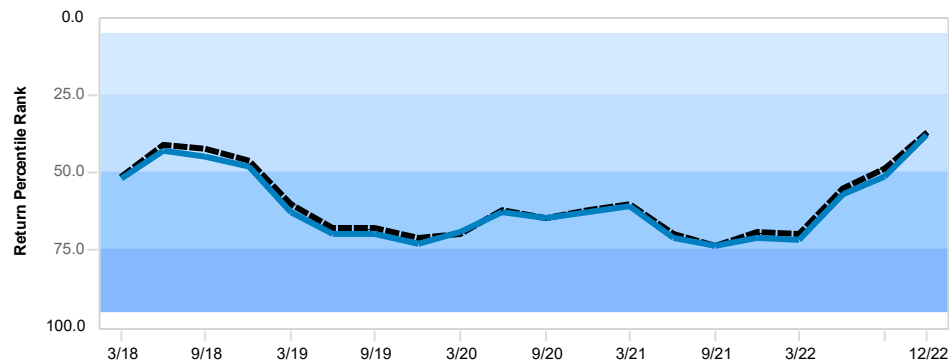
Risk and Return 3 Years



Risk and Return 5 Years

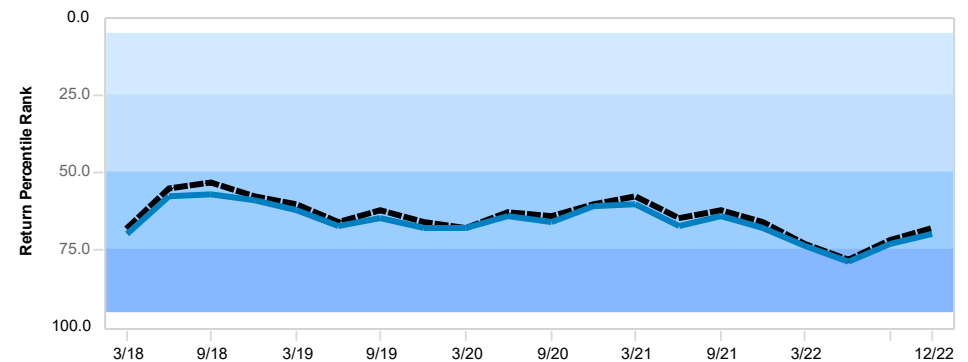


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



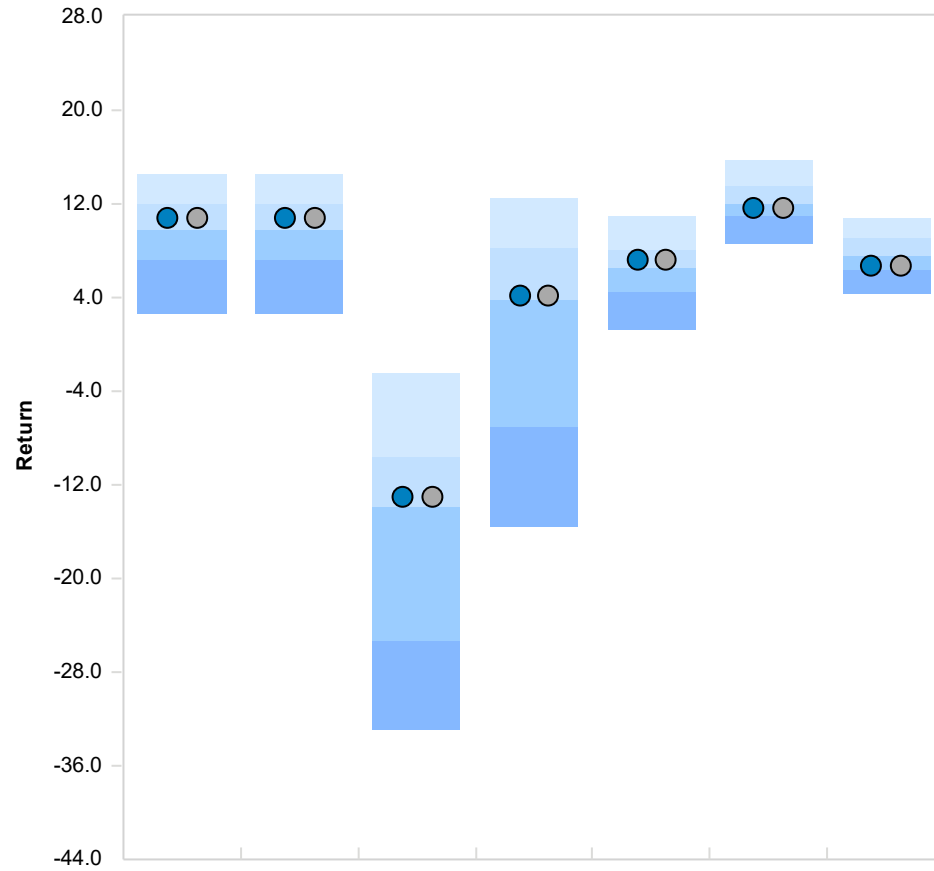
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 4 (20%) | 16 (80%) | 0 (0%) |
| Index | 20 | 0 (0%) | 5 (25%) | 15 (75%) | 0 (0%) |

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



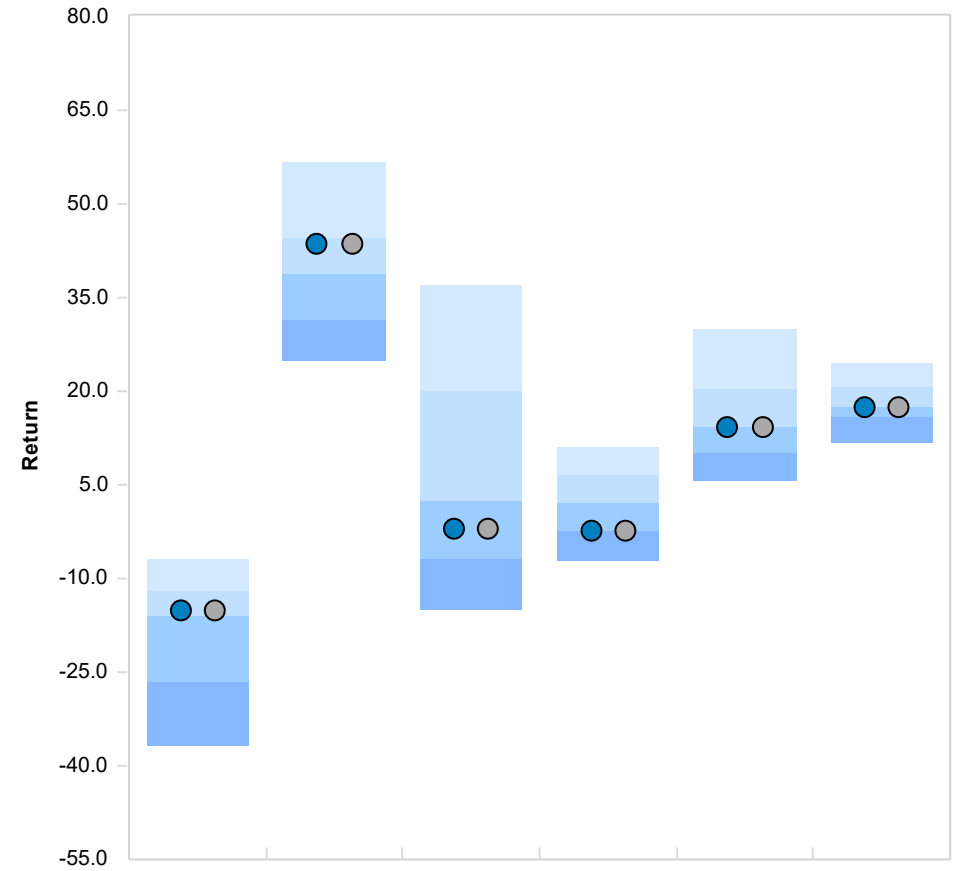
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 0 (0%) | 19 (95%) | 1 (5%) |
| Index | 20 | 0 (0%) | 0 (0%) | 19 (95%) | 1 (5%) |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-------------|-----------|-----------|------------|-----------|
| ● Investment | 10.76 (41) | 10.76 (41) | -13.06 (40) | 4.12 (49) | 7.22 (38) | 11.66 (64) | 6.69 (70) |
| ● Index | 10.78 (36) | 10.78 (36) | -13.06 (41) | 4.15 (45) | 7.23 (37) | 11.68 (63) | 6.71 (68) |
| Median | 9.73 | 9.73 | -13.95 | 3.85 | 6.55 | 12.03 | 7.58 |

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



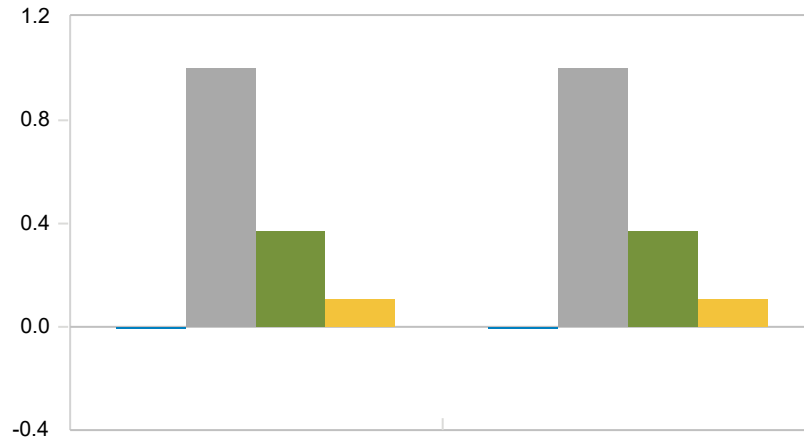
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -15.25 (46) | 43.59 (35) | -2.13 (60) | -2.49 (78) | 14.16 (57) | 17.49 (55) |
| ● Index | -15.25 (46) | 43.68 (33) | -2.16 (63) | -2.49 (79) | 14.21 (53) | 17.52 (54) |
| Median | -16.04 | 38.83 | 2.47 | 2.04 | 14.39 | 17.59 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.47 (35) | -15.39 (49) | -4.87 (42) | 7.97 (45) | -1.76 (77) | 3.63 (91) |
| Index | -2.46 (34) | -15.42 (52) | -4.88 (44) | 8.00 (42) | -1.76 (78) | 3.64 (88) |
| Median | -3.28 | -15.40 | -5.68 | 7.59 | -0.20 | 6.25 |

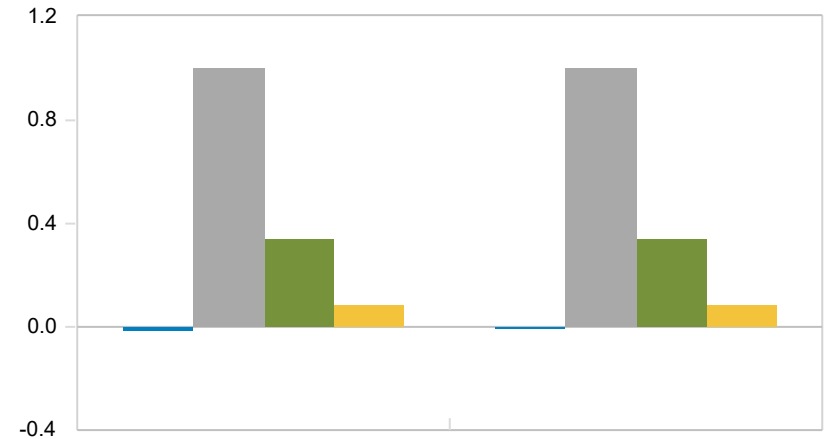


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



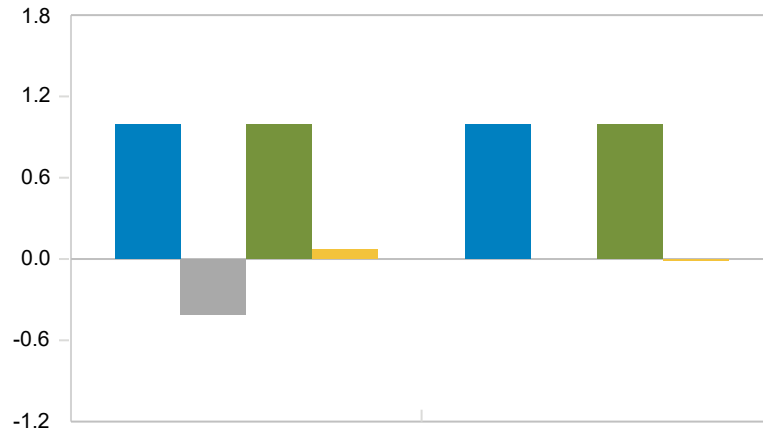
| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|---------------|-------------------------|----------------------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.37 | 0.37 |
| Treynor Ratio | 0.11 | 0.11 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



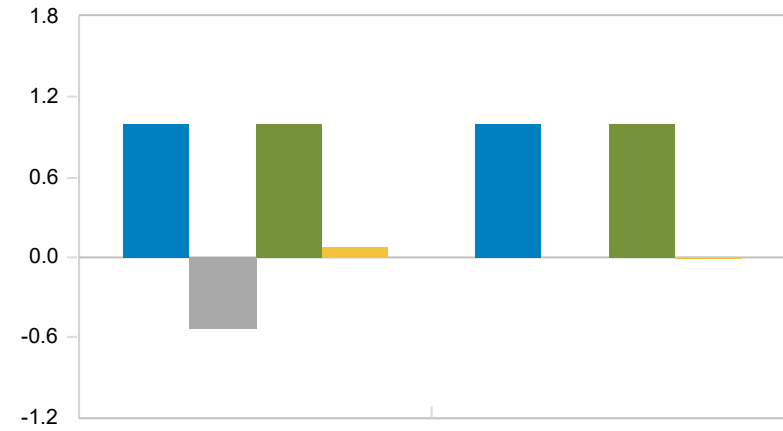
| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|---------------|-------------------------|----------------------|
| Alpha | -0.01 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.34 | 0.34 |
| Treynor Ratio | 0.09 | 0.09 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|--------------------|-------------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.41 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.08 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|--------------------|-------------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.54 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.07 | 0.00 |

Benchmark: S&P MidCap 400 Index



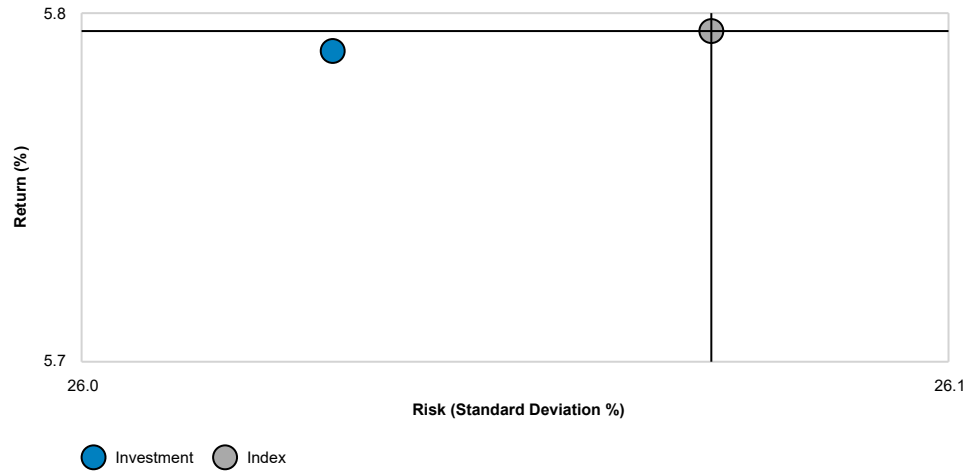
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.79 | 26.03 | 0.32 | 99.82 | 7 | 99.82 | 5 |
| Index | 5.80 | 26.07 | 0.32 | 100.00 | 7 | 100.00 | 5 |

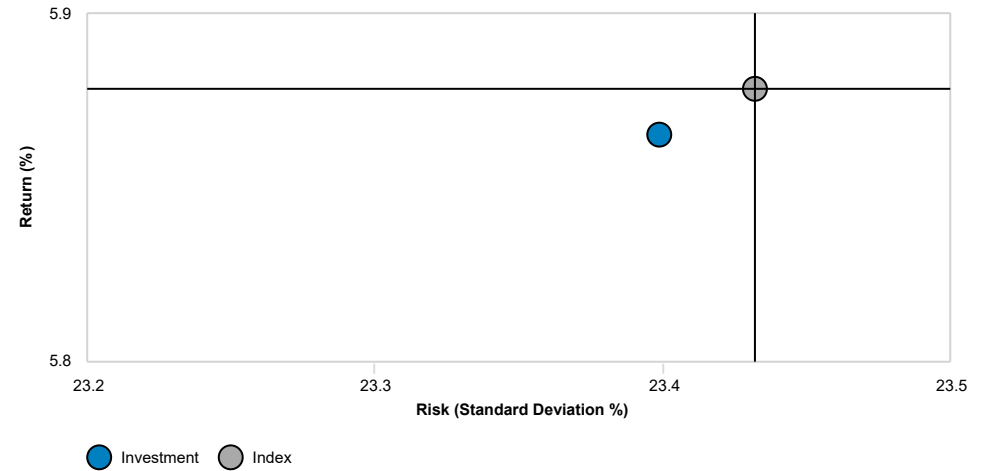
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.87 | 23.40 | 0.31 | 99.84 | 13 | 99.86 | 7 |
| Index | 5.88 | 23.43 | 0.31 | 100.00 | 13 | 100.00 | 7 |

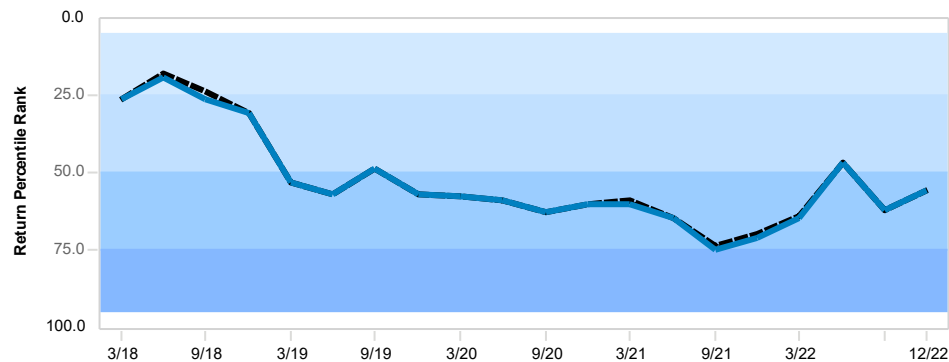
Risk and Return 3 Years



Risk and Return 5 Years

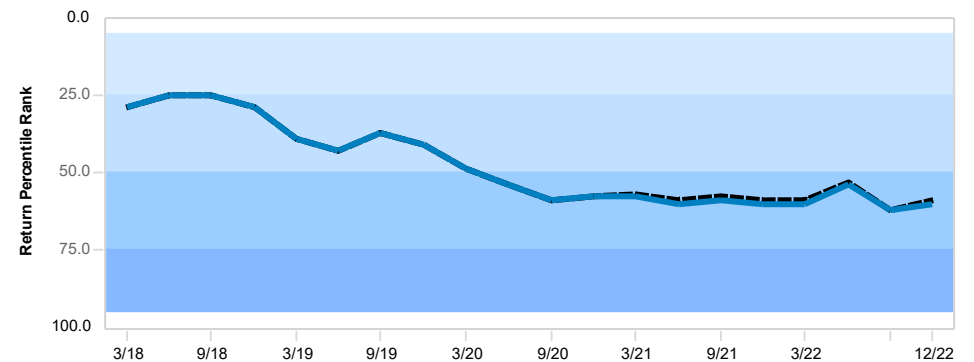


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



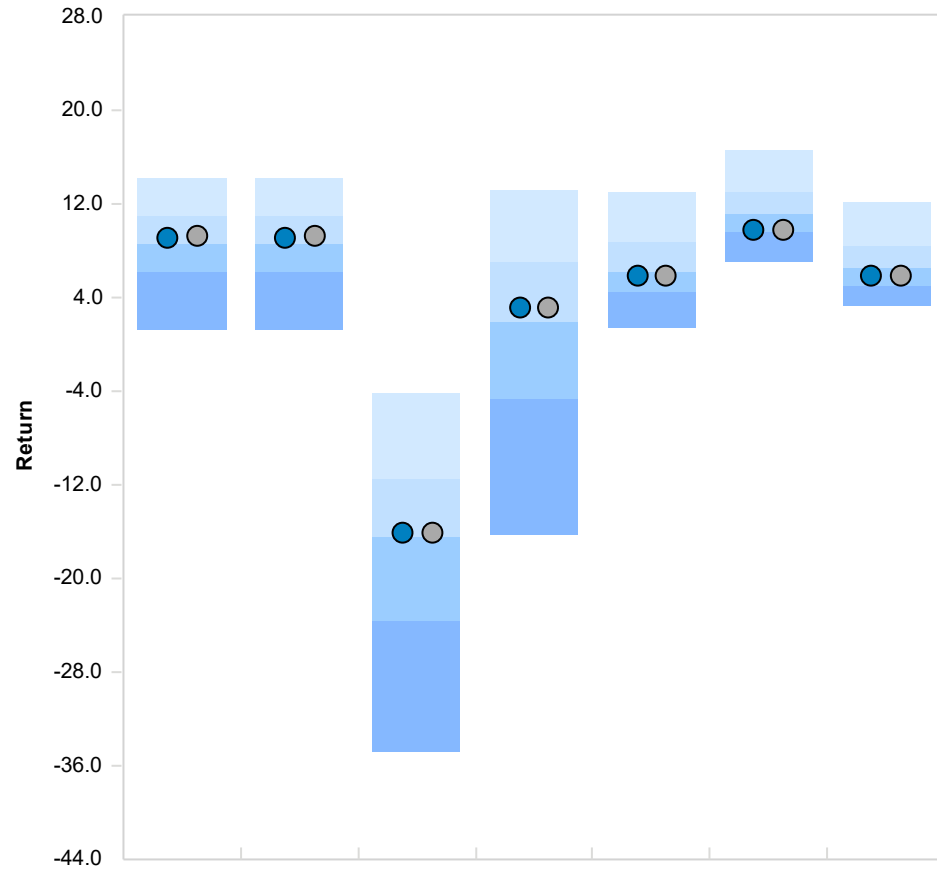
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 5 (25%) | 14 (70%) | 0 (0%) |
| Index | 20 | 2 (10%) | 4 (20%) | 14 (70%) | 0 (0%) |

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

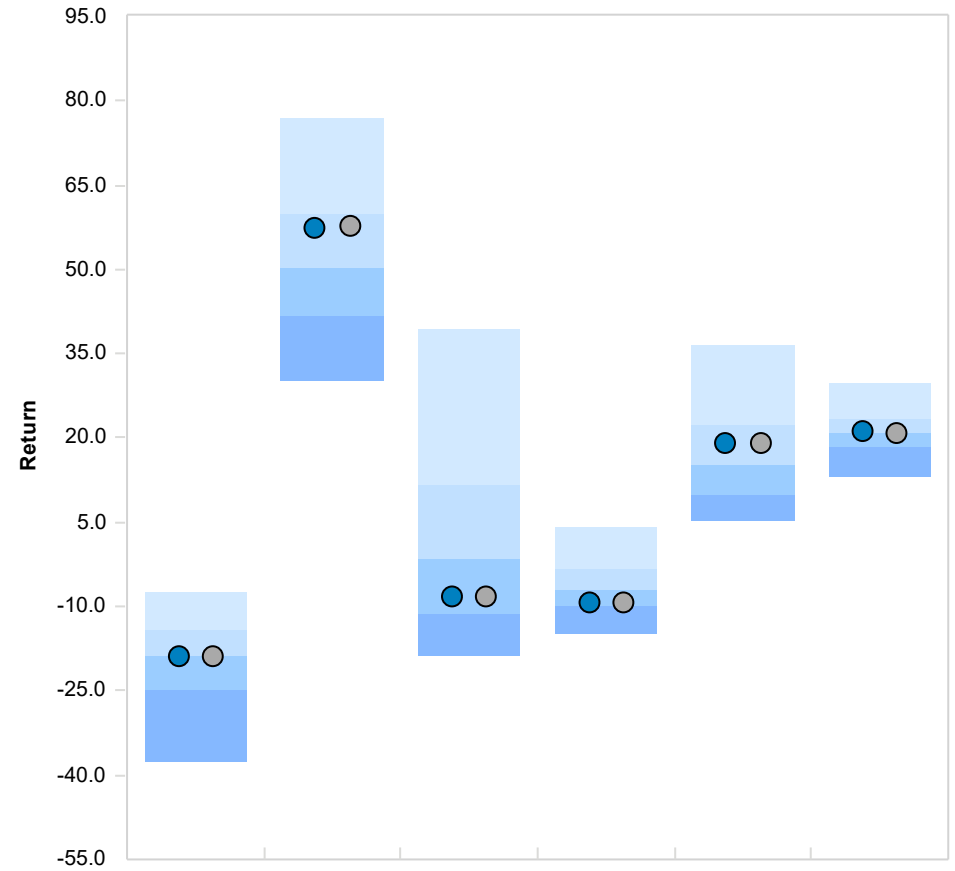


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 7 (35%) | 11 (55%) | 0 (0%) |
| Index | 20 | 2 (10%) | 7 (35%) | 11 (55%) | 0 (0%) |

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



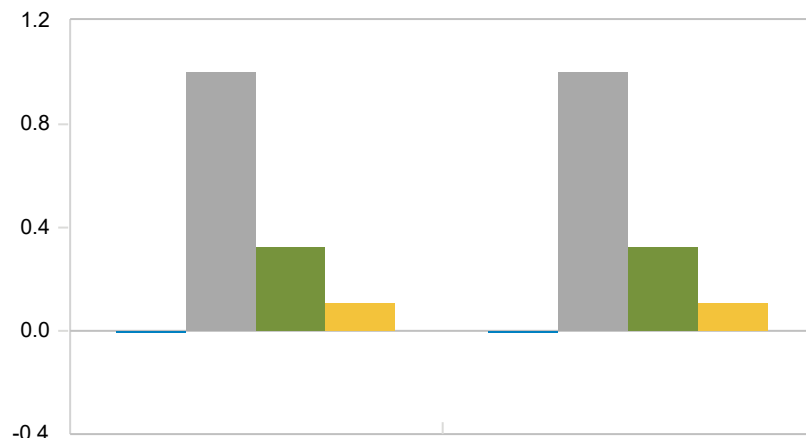
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

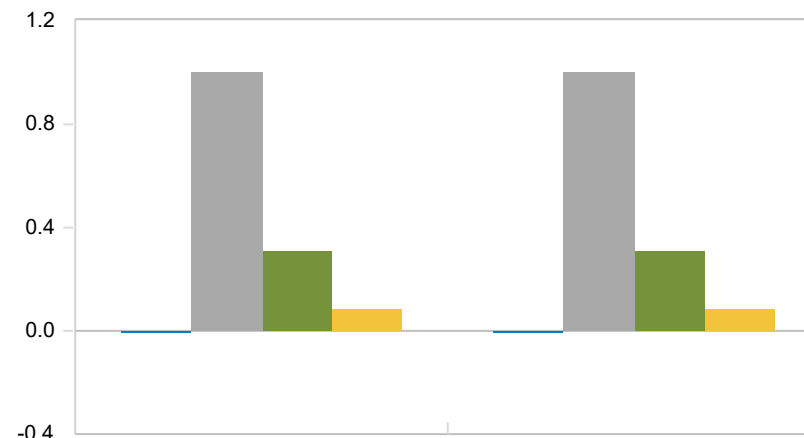
| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -5.18 (81) | -14.08 (37) | -5.61 (42) | 5.62 (49) | -2.85 (70) | 4.48 (55) |
| Index | -5.20 (82) | -14.11 (38) | -5.62 (42) | 5.64 (49) | -2.84 (70) | 4.51 (53) |
| Median | -3.02 | -15.40 | -6.51 | 5.55 | -1.88 | 4.58 |

Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



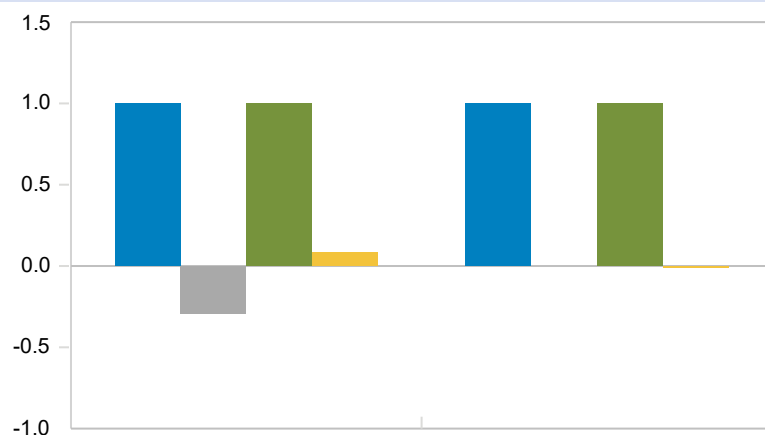
| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|---------------|-------------------------|------------------------|
| Alpha | -0.01 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.32 | 0.32 |
| Treynor Ratio | 0.10 | 0.10 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



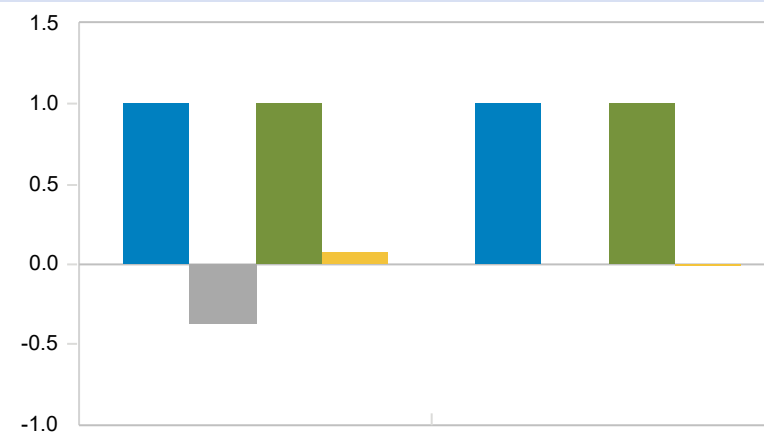
| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|---------------|-------------------------|------------------------|
| Alpha | -0.01 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.31 | 0.31 |
| Treynor Ratio | 0.09 | 0.09 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|--------------------|-------------------------|------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.30 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.09 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|--------------------|-------------------------|------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.37 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.07 | 0.00 |

Benchmark: S&P SmallCap 600 Index



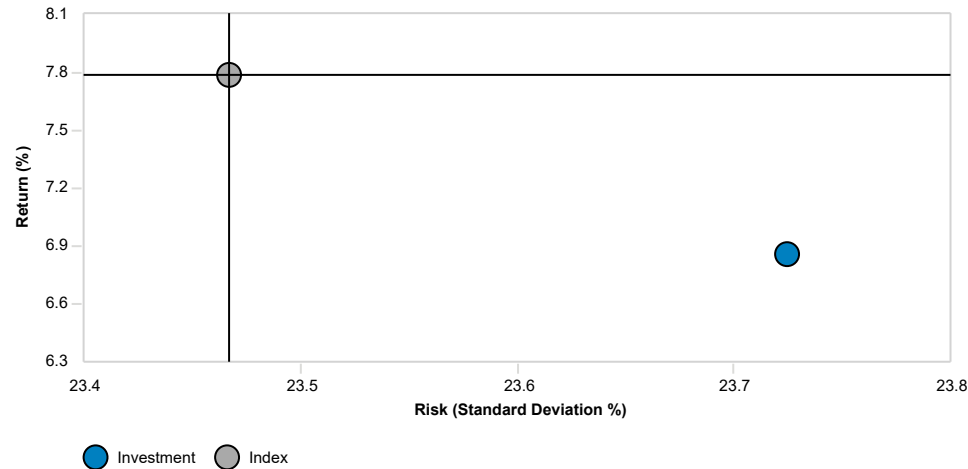
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.86 | 23.72 | 0.37 | 98.29 | 8 | 100.39 | 4 |
| Index | 7.79 | 23.47 | 0.40 | 100.00 | 8 | 100.00 | 4 |

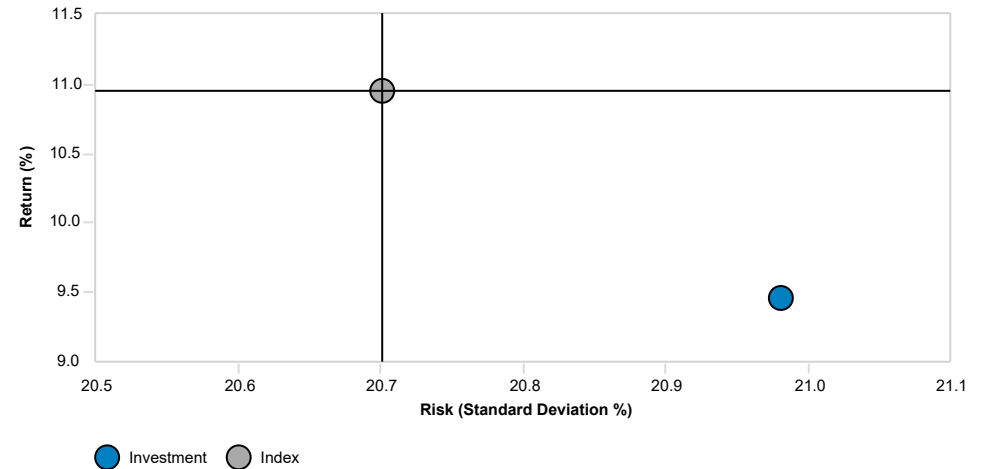
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.46 | 20.98 | 0.48 | 97.62 | 15 | 101.85 | 5 |
| Index | 10.96 | 20.70 | 0.55 | 100.00 | 15 | 100.00 | 5 |

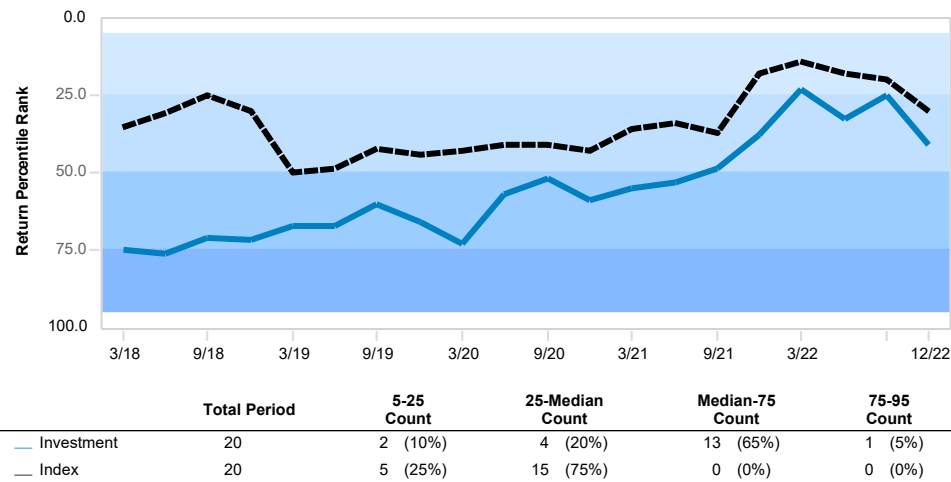
Risk and Return 3 Years



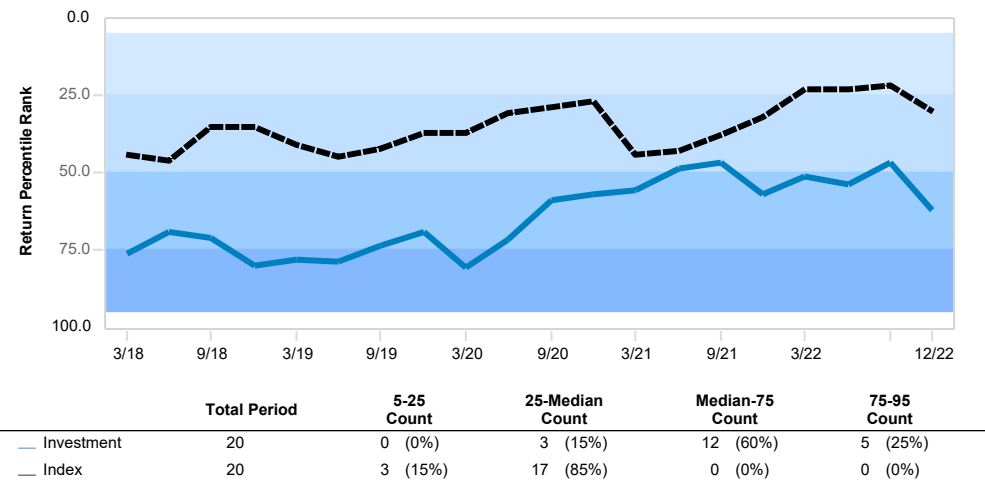
Risk and Return 5 Years



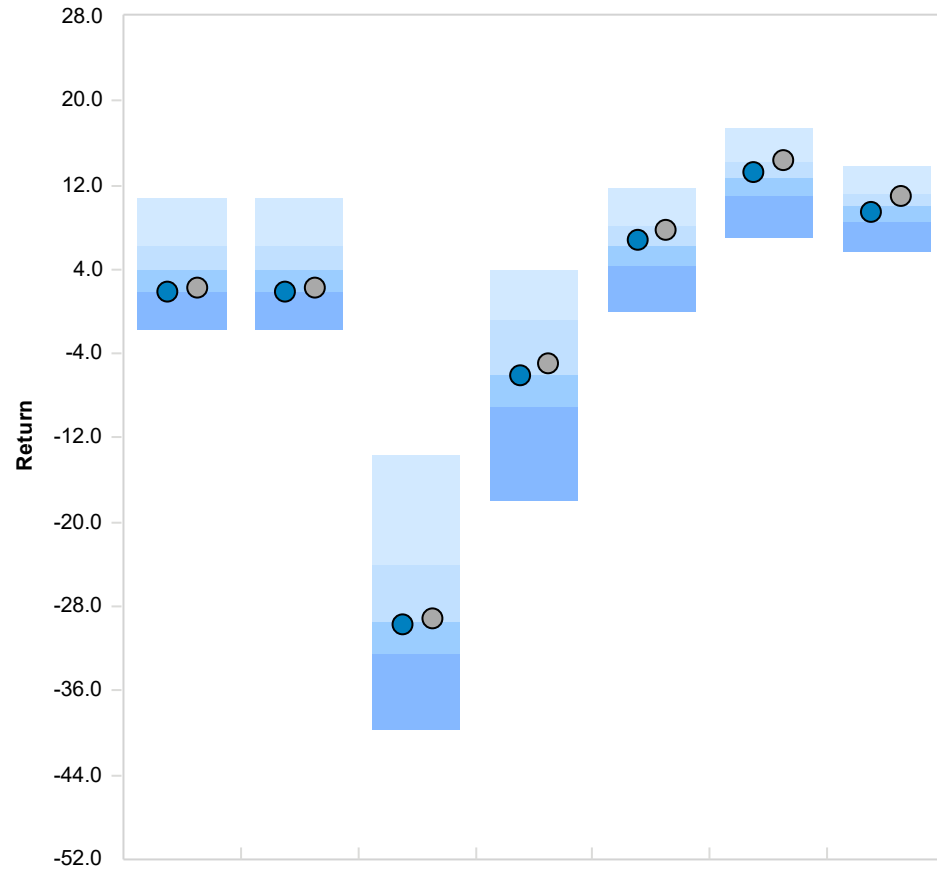
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



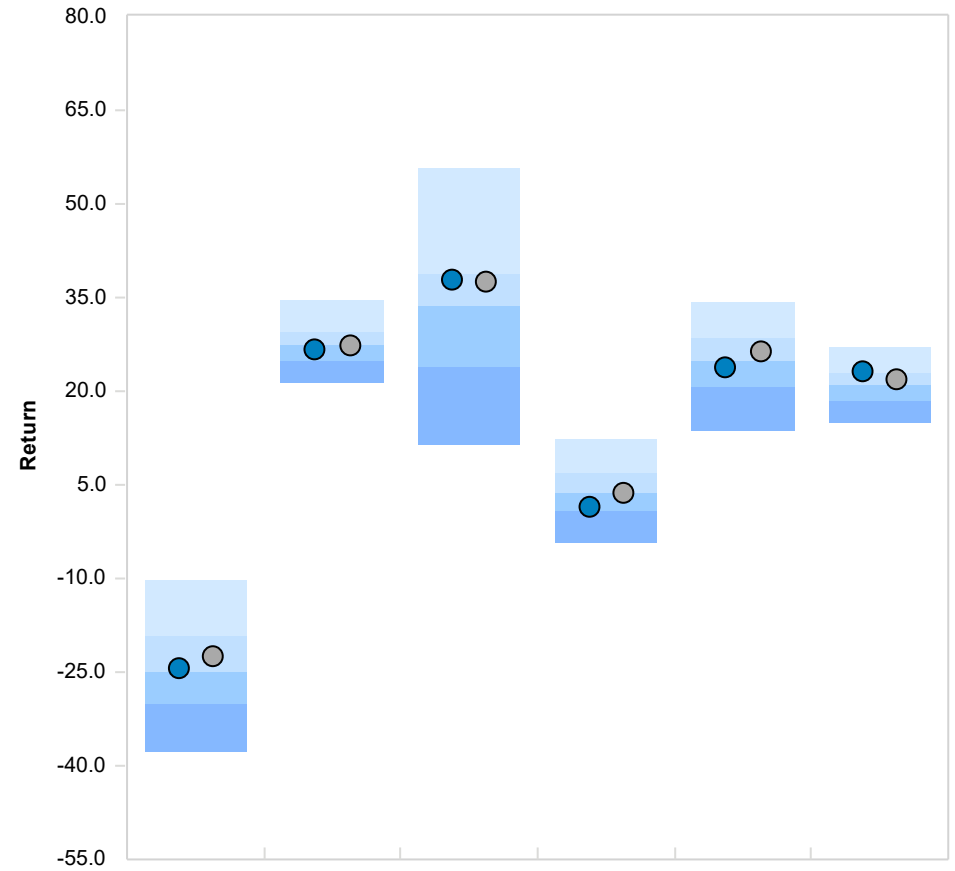
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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

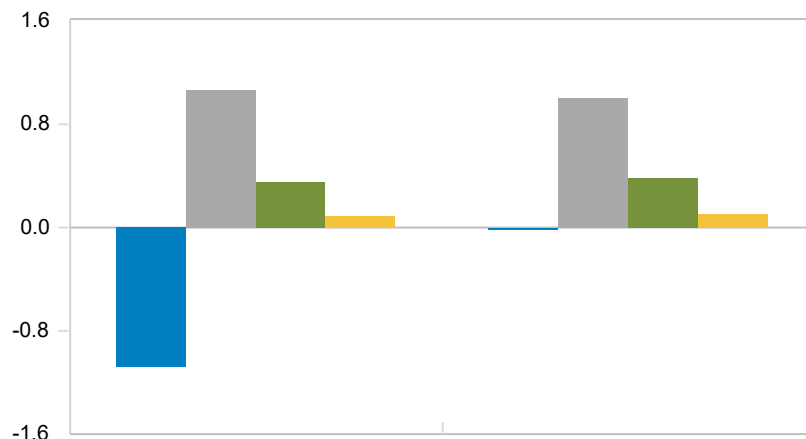


Comparative Performance

| | 1 Qtr Ending Sep-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.21 (16) | -22.21 (71) | -9.23 (37) | 9.71 (43) | 0.50 (59) | 12.33 (25) |
| Index | -3.60 (38) | -20.92 (56) | -9.04 (36) | 11.64 (23) | 1.16 (38) | 11.93 (33) |
| Median | -4.12 | -20.30 | -10.23 | 9.29 | 0.73 | 11.21 |

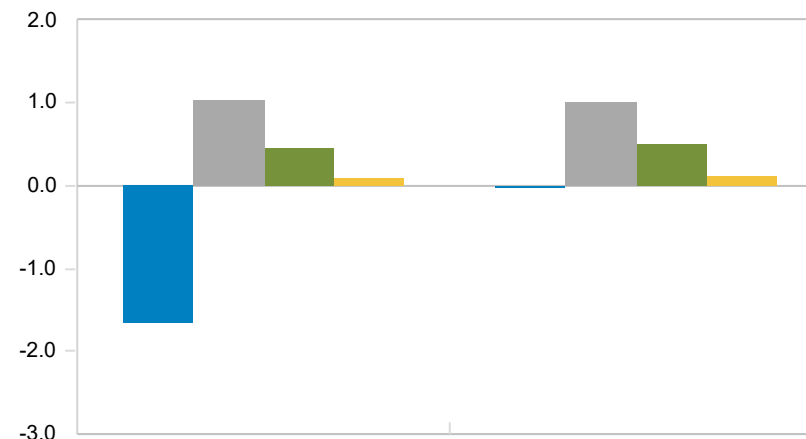


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



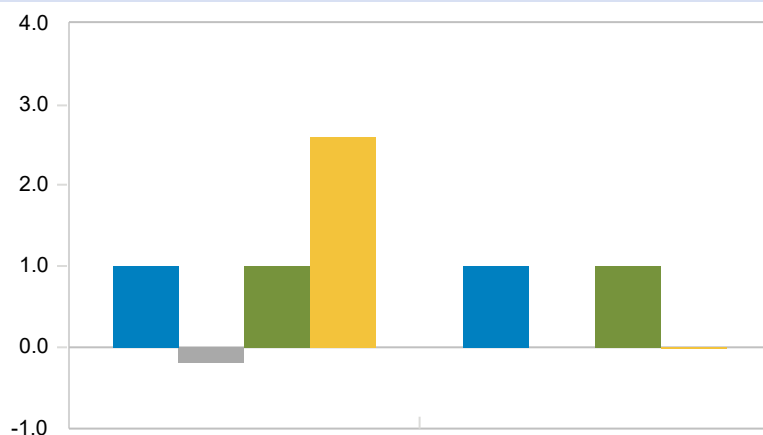
| | Highland Capital Equity | Russell 1000 Growth Index |
|---------------|-------------------------|---------------------------|
| Alpha | -1.08 | 0.00 |
| Beta | 1.06 | 1.00 |
| Sharpe Ratio | 0.35 | 0.39 |
| Treynor Ratio | 0.09 | 0.10 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



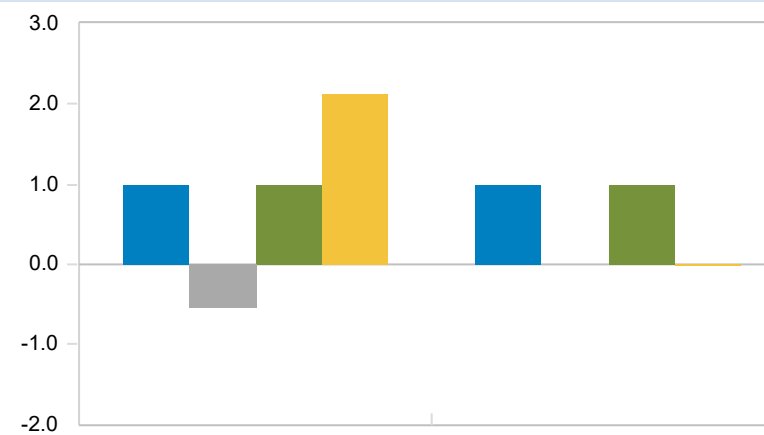
| | Highland Capital Equity | Russell 1000 Growth Index |
|---------------|-------------------------|---------------------------|
| Alpha | -1.66 | 0.00 |
| Beta | 1.04 | 1.00 |
| Sharpe Ratio | 0.45 | 0.52 |
| Treynor Ratio | 0.10 | 0.12 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Highland Capital Equity | Russell 1000 Growth Index |
|--------------------|-------------------------|---------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.19 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 2.59 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Highland Capital Equity | Russell 1000 Growth Index |
|--------------------|-------------------------|---------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.55 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 2.12 | 0.00 |

Benchmark: Russell 1000 Growth Index



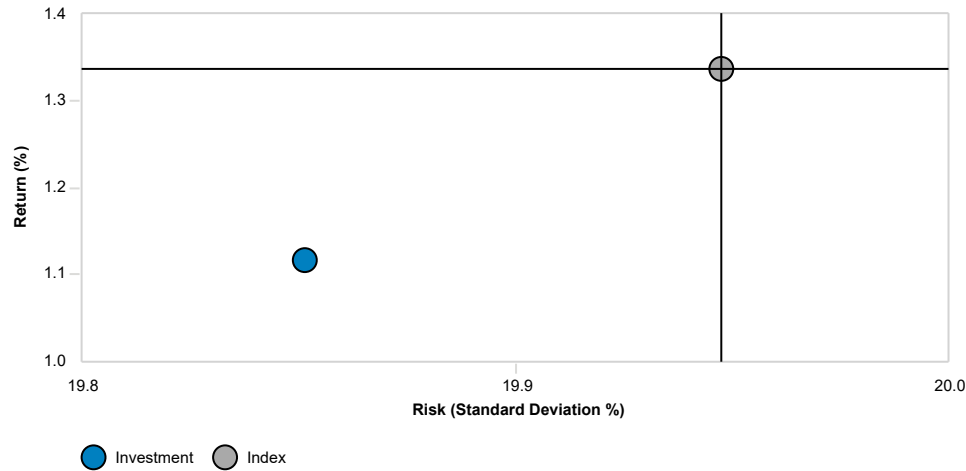
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.12 | 19.85 | 0.12 | 99.37 | 7 | 100.22 | 5 |
| Index | 1.34 | 19.95 | 0.13 | 100.00 | 7 | 100.00 | 5 |

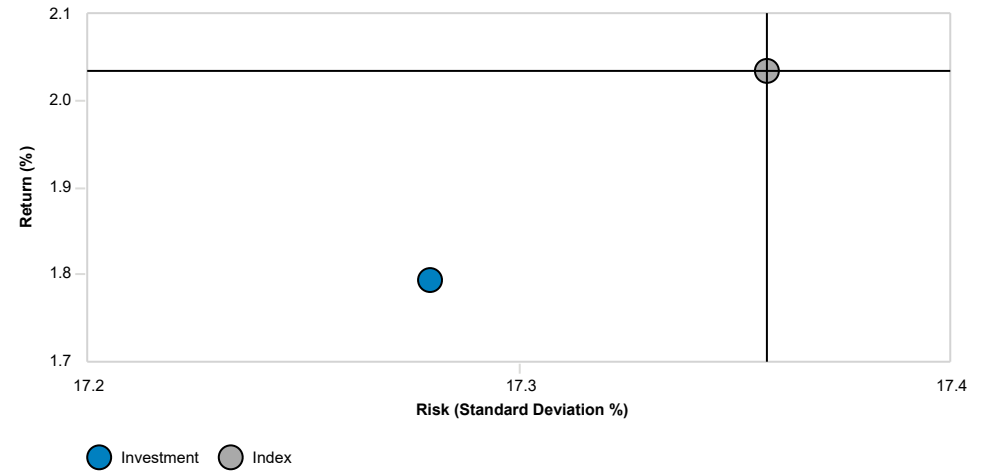
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.79 | 17.28 | 0.12 | 99.34 | 11 | 100.38 | 9 |
| Index | 2.03 | 17.36 | 0.13 | 100.00 | 11 | 100.00 | 9 |

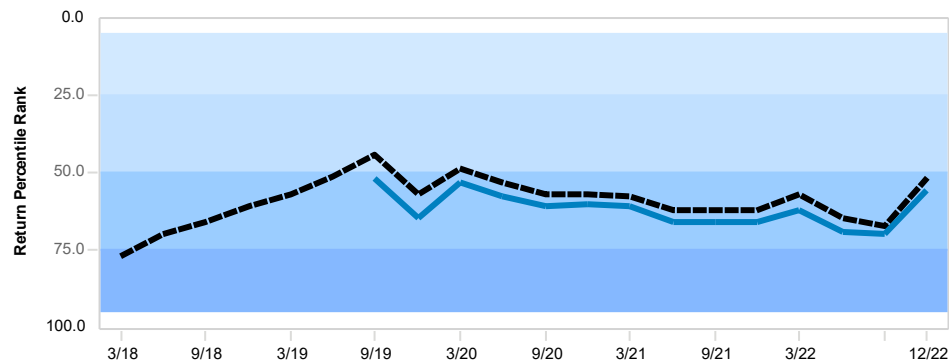
Risk and Return 3 Years



Risk and Return 5 Years

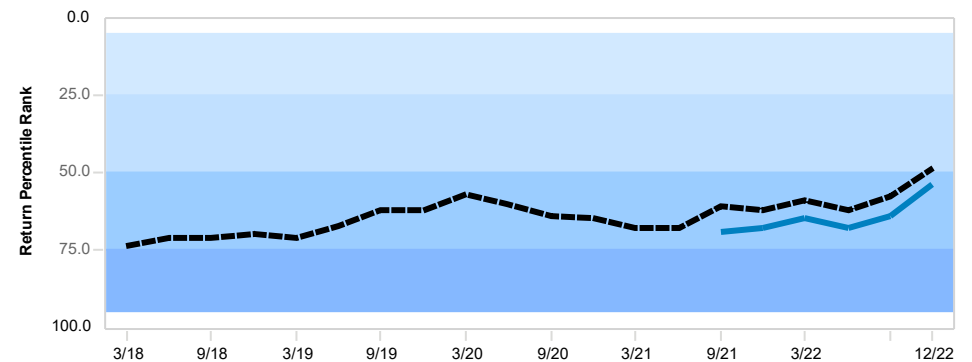


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



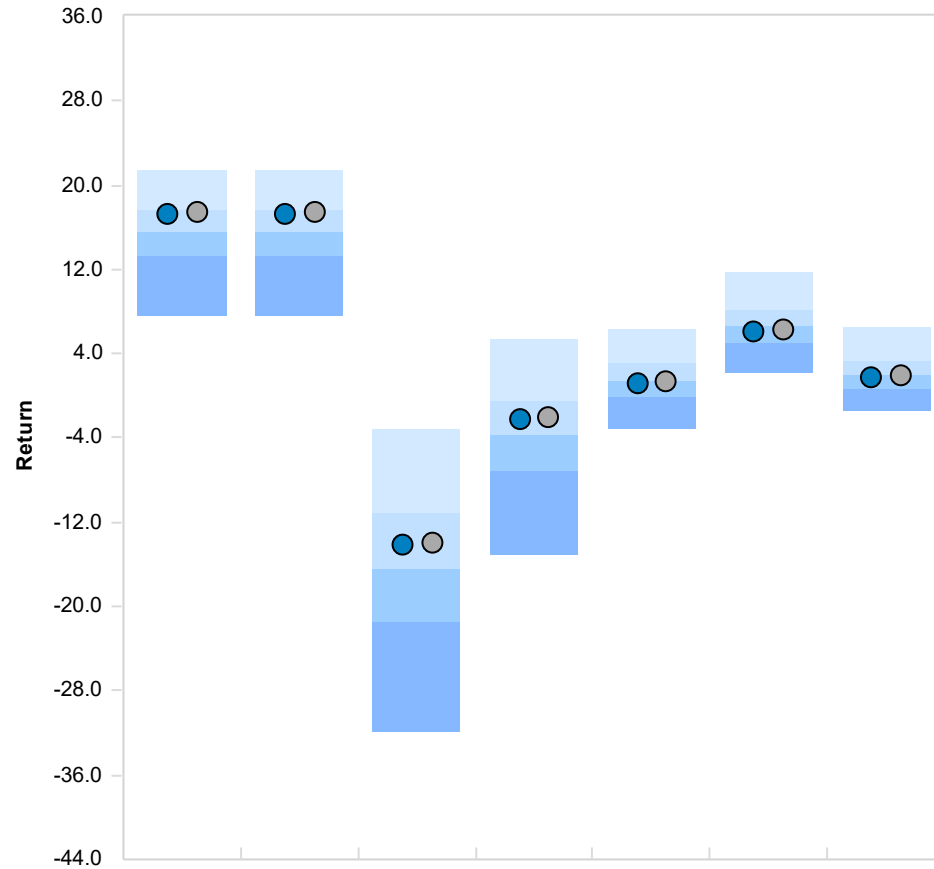
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 14 | 0 (0%) | 0 (0%) | 14 (100%) | 0 (0%) |
| Index | 20 | 0 (0%) | 2 (10%) | 17 (85%) | 1 (5%) |

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



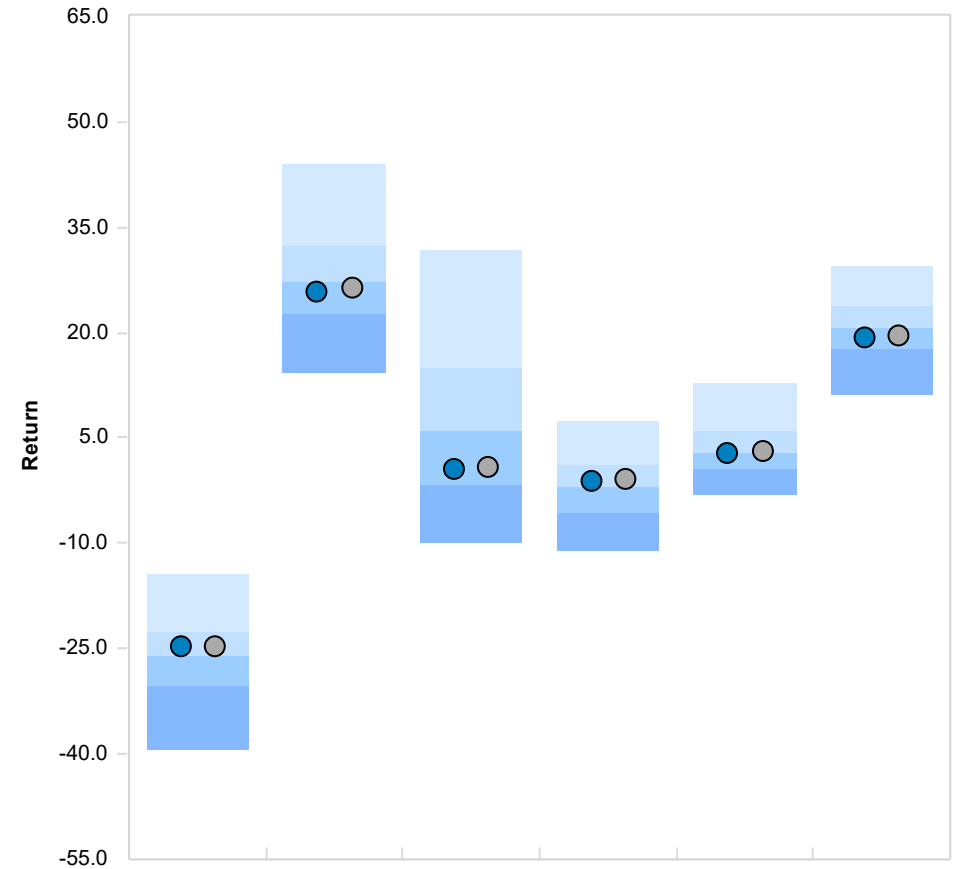
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 6 | 0 (0%) | 0 (0%) | 6 (100%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 19 (95%) | 0 (0%) |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-------------|------------|-----------|-----------|-----------|
| ● Investment | 17.22 (31) | 17.22 (31) | -14.14 (37) | -2.13 (37) | 1.12 (56) | 6.03 (60) | 1.79 (54) |
| ● Index | 17.40 (28) | 17.40 (28) | -14.01 (36) | -1.96 (36) | 1.34 (52) | 6.29 (54) | 2.03 (49) |
| Median | 15.51 | 15.51 | -16.40 | -3.70 | 1.42 | 6.60 | 1.95 |

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

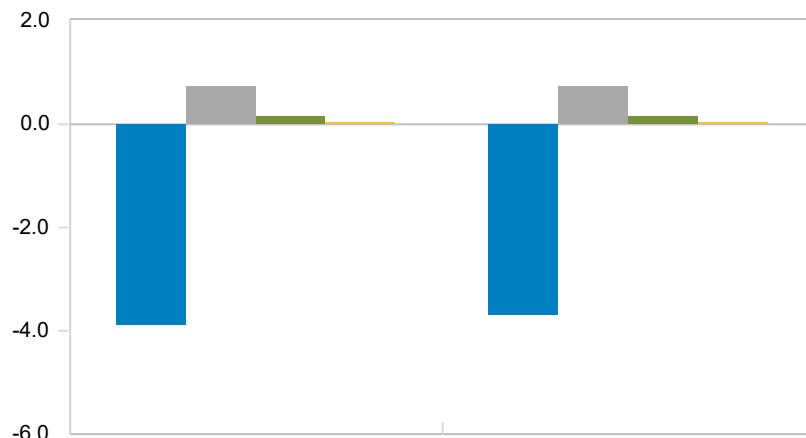


| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -24.73 (39) | 25.92 (56) | 0.63 (69) | -1.08 (43) | 2.74 (51) | 19.24 (63) |
| ● Index | -24.75 (39) | 26.29 (55) | 0.93 (68) | -0.82 (38) | 3.25 (46) | 19.65 (59) |
| Median | -25.98 | 27.20 | 5.86 | -2.02 | 2.80 | 20.68 |

Comparative Performance

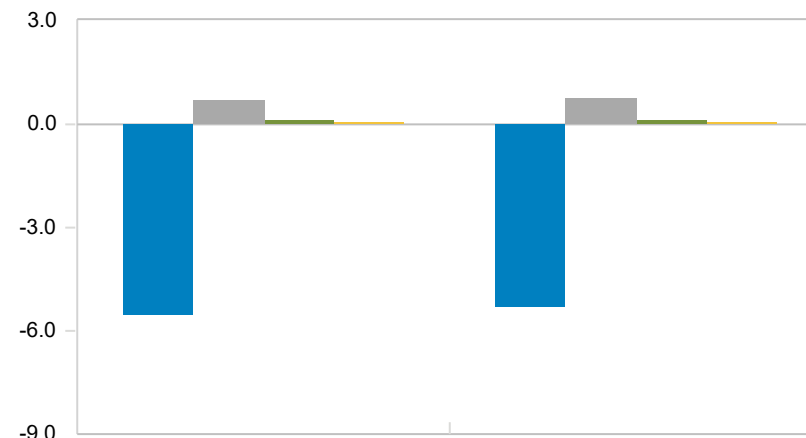
| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -9.32 (49) | -14.26 (51) | -5.79 (40) | 2.76 (37) | -0.39 (41) | 5.24 (60) |
| Index | -9.29 (49) | -14.29 (52) | -5.79 (40) | 2.74 (37) | -0.35 (40) | 5.38 (57) |
| Median | -9.37 | -14.23 | -6.94 | 1.96 | -0.84 | 5.65 |

Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



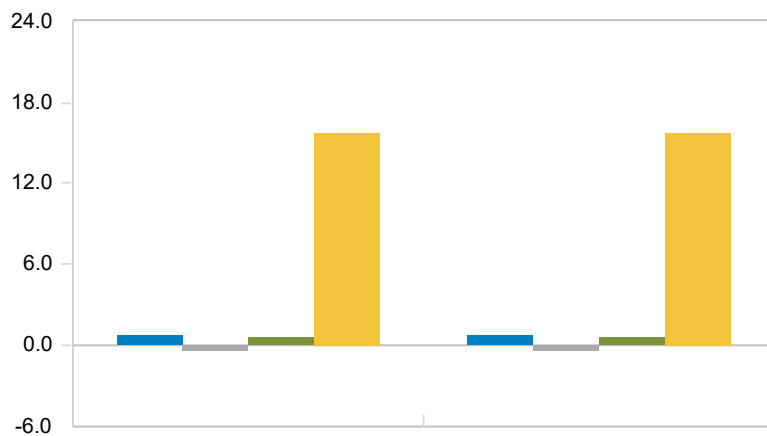
| | Rhumblin International Equity | MSCI EAFE Index |
|---------------|-------------------------------|-----------------|
| Alpha | -3.90 | -3.71 |
| Beta | 0.73 | 0.74 |
| Sharpe Ratio | 0.14 | 0.15 |
| Treynor Ratio | 0.04 | 0.05 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



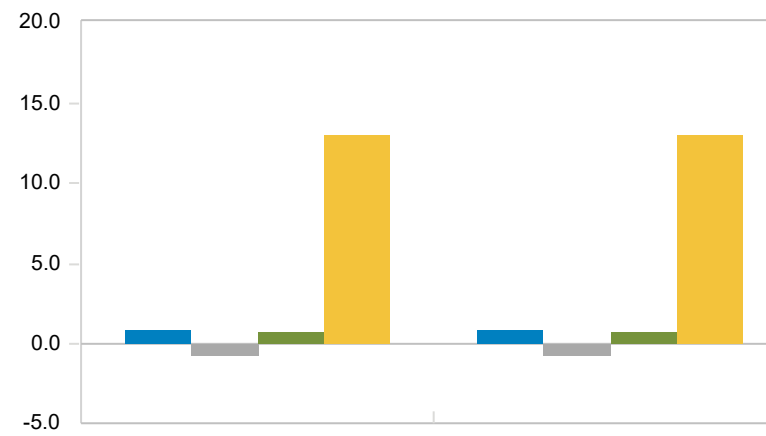
| | Rhumblin International Equity | MSCI EAFE Index |
|---------------|-------------------------------|-----------------|
| Alpha | -5.52 | -5.32 |
| Beta | 0.72 | 0.72 |
| Sharpe Ratio | 0.13 | 0.14 |
| Treynor Ratio | 0.04 | 0.04 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Rhumblin International Equity | MSCI EAFE Index |
|--------------------|-------------------------------|-----------------|
| Actual Correlation | 0.80 | 0.80 |
| Information Ratio | -0.44 | -0.42 |
| R-Squared | 0.64 | 0.64 |
| Tracking Error | 15.75 | 15.76 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Rhumblin International Equity | MSCI EAFE Index |
|--------------------|-------------------------------|-----------------|
| Actual Correlation | 0.83 | 0.83 |
| Information Ratio | -0.72 | -0.70 |
| R-Squared | 0.68 | 0.68 |
| Tracking Error | 13.01 | 13.02 |

Benchmark: Russell 1000 Growth Index



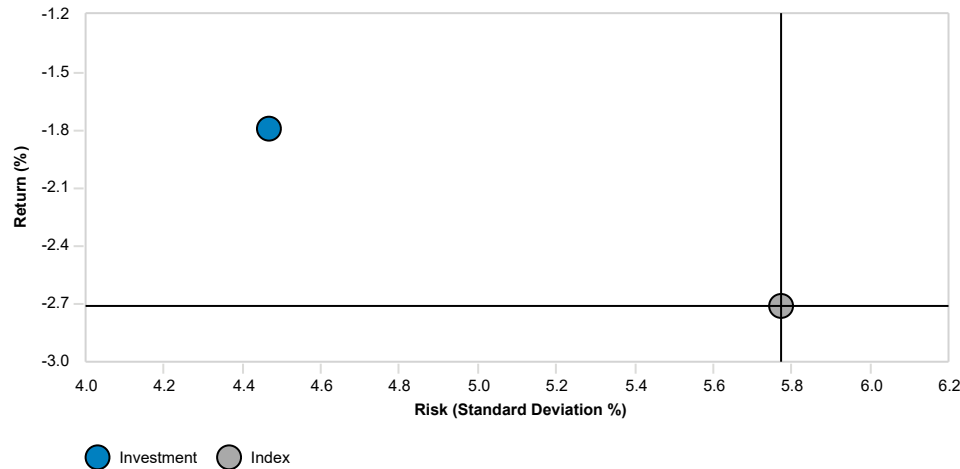
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -1.79 | 4.47 | -0.54 | 80.06 | 7 | 76.07 | 5 |
| Index | -2.71 | 5.77 | -0.57 | 100.00 | 8 | 100.00 | 4 |

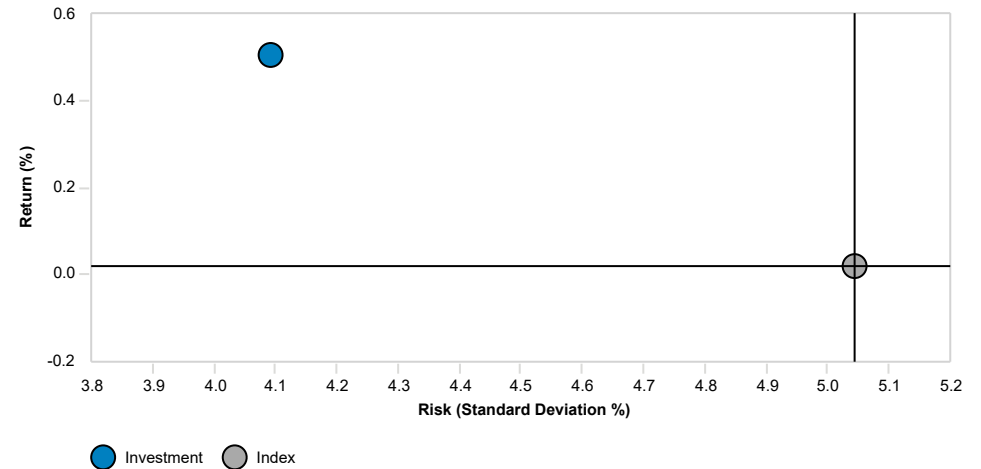
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 0.51 | 4.09 | -0.16 | 85.73 | 13 | 78.49 | 7 |
| Index | 0.02 | 5.04 | -0.22 | 100.00 | 14 | 100.00 | 6 |

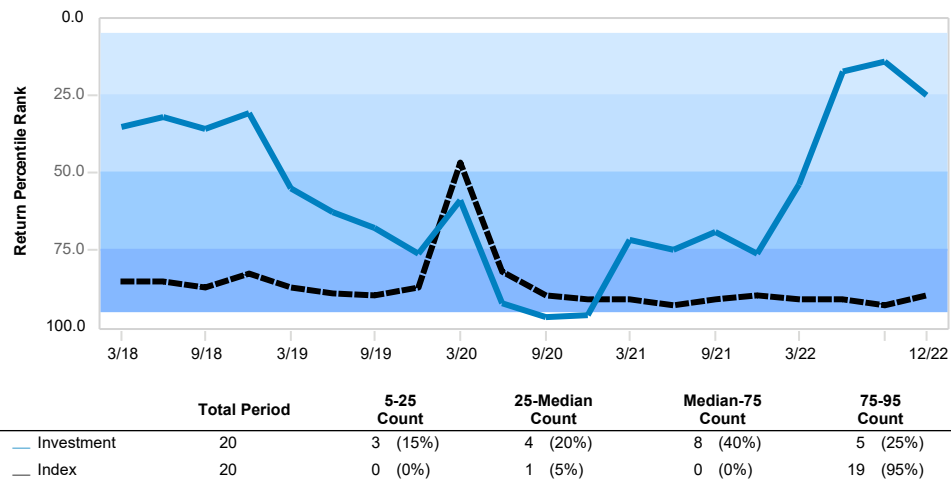
Risk and Return 3 Years



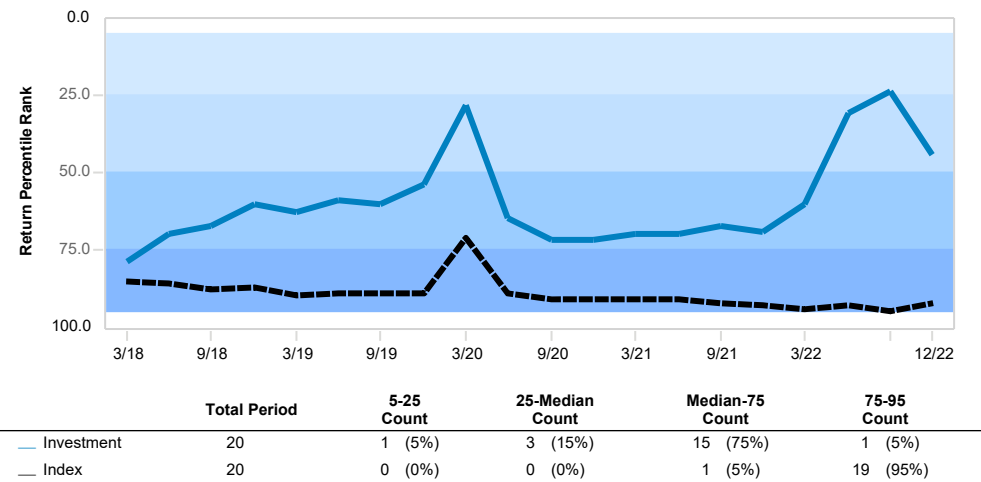
Risk and Return 5 Years



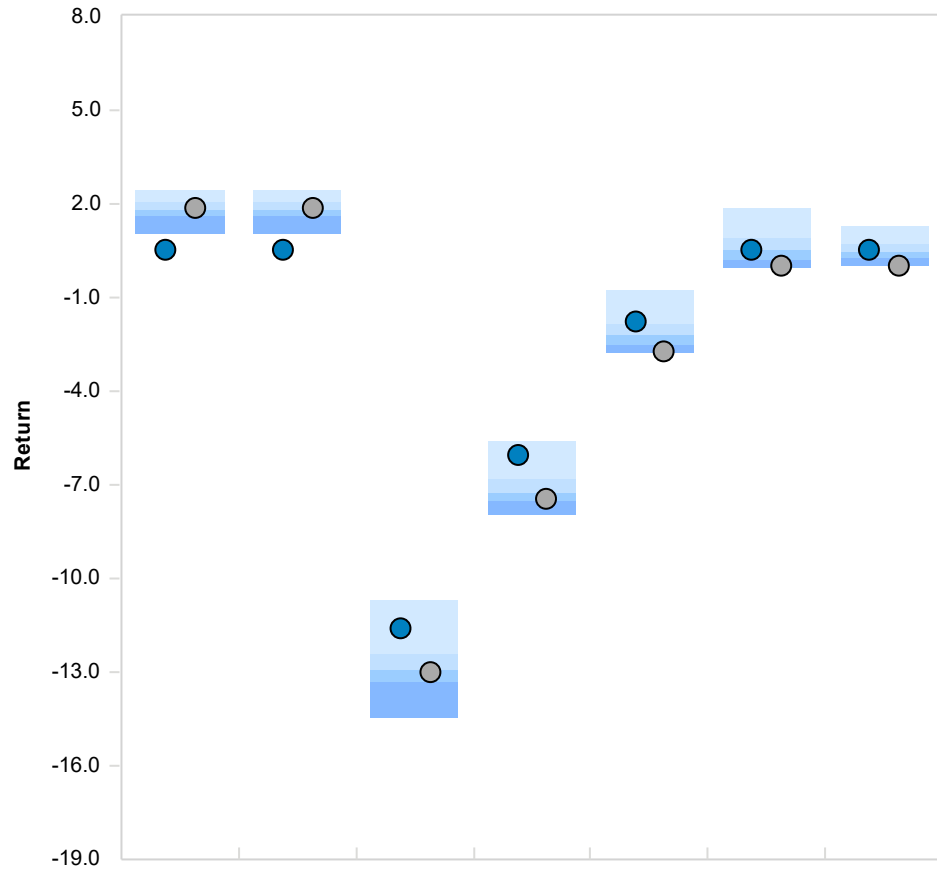
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



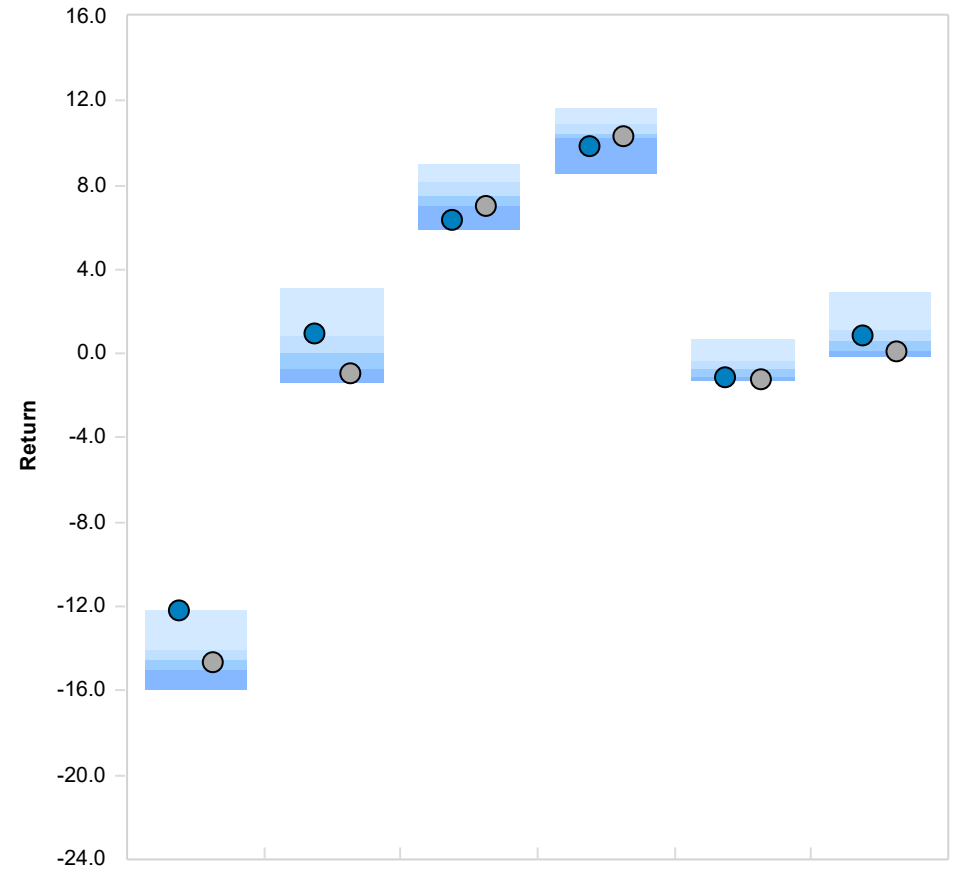
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



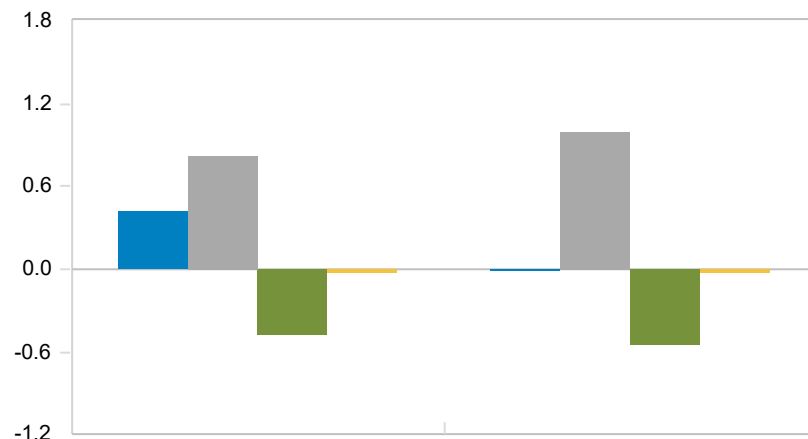
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

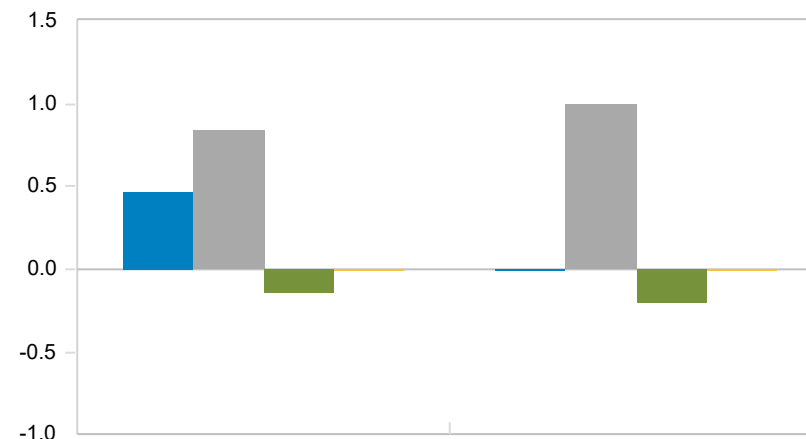
| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.94 (9) | -3.51 (4) | -5.13 (12) | -0.17 (80) | 0.29 (8) | 2.02 (45) |
| Index | -4.75 (77) | -4.69 (38) | -5.93 (70) | 0.01 (32) | 0.05 (69) | 1.83 (86) |
| Median | -4.56 | -4.76 | -5.81 | -0.04 | 0.10 | 1.98 |

Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



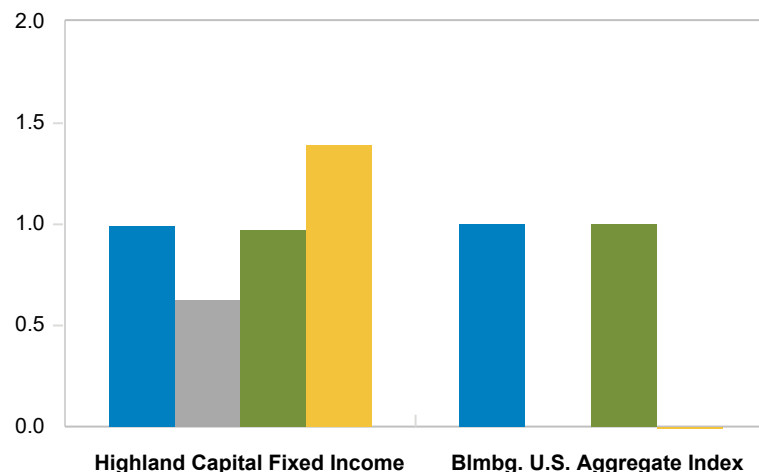
| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|---------------|-------------------------------|-----------------------------|
| Alpha | 0.42 | 0.00 |
| Beta | 0.82 | 1.00 |
| Sharpe Ratio | -0.47 | -0.54 |
| Treynor Ratio | -0.03 | -0.03 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



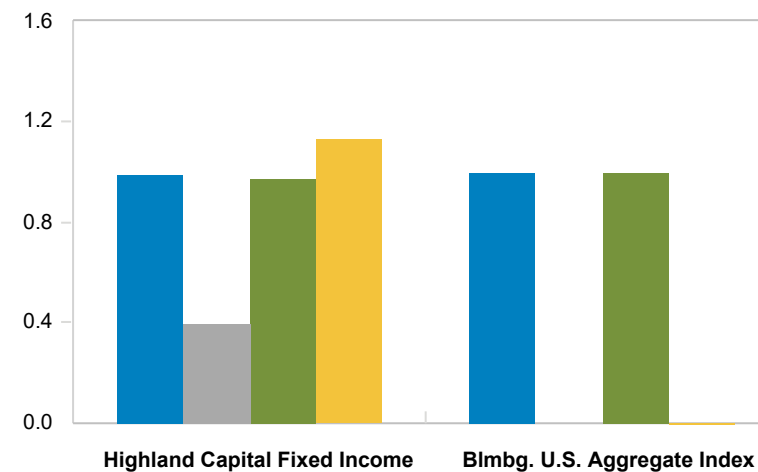
| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|---------------|-------------------------------|-----------------------------|
| Alpha | 0.47 | 0.00 |
| Beta | 0.84 | 1.00 |
| Sharpe Ratio | -0.14 | -0.21 |
| Treynor Ratio | -0.01 | -0.01 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|--------------------|-------------------------------|-----------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.63 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 1.40 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|--------------------|-------------------------------|-----------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.39 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 1.13 | 0.00 |

Benchmark: Blmbg. U.S. Aggregate Index



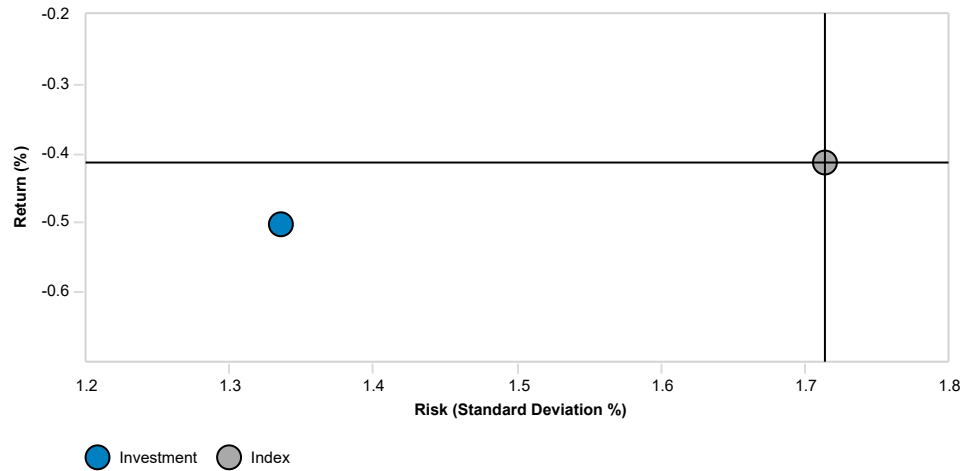
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -0.50 | 1.34 | -0.91 | 73.99 | 7 | 83.40 | 5 |
| Index | -0.41 | 1.71 | -0.68 | 100.00 | 6 | 100.00 | 6 |

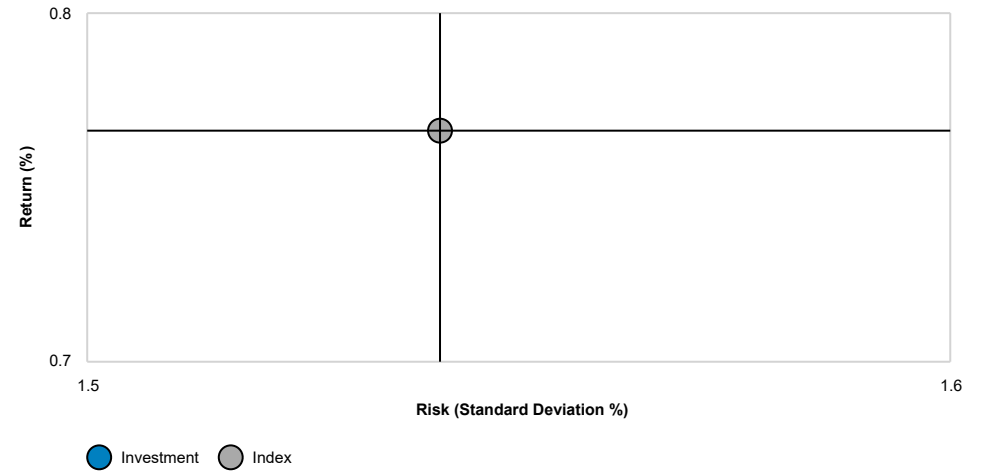
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 0.77 | 1.54 | -0.33 | 100.00 | 13 | 100.00 | 7 |

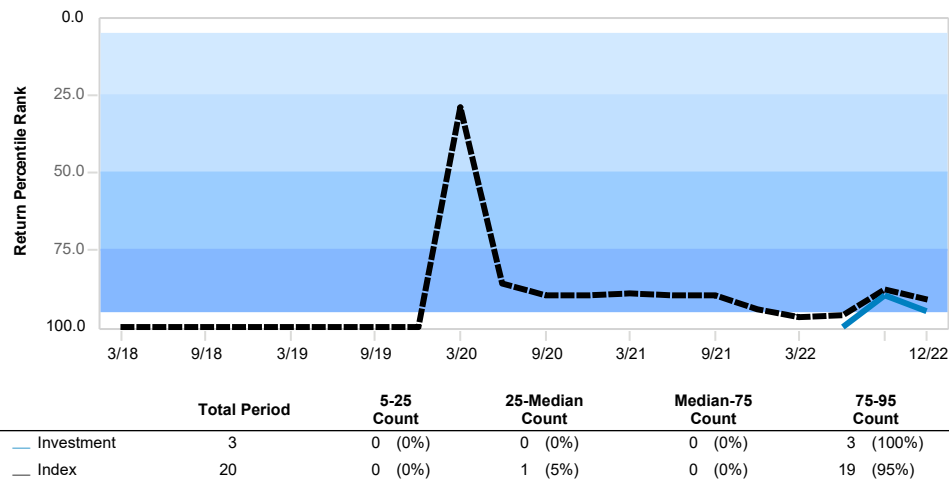
Risk and Return 3 Years



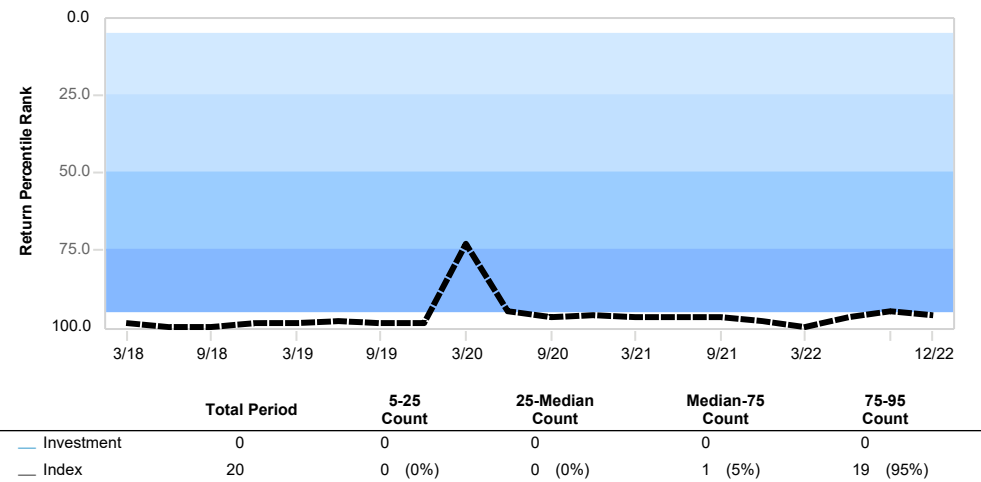
Risk and Return 5 Years



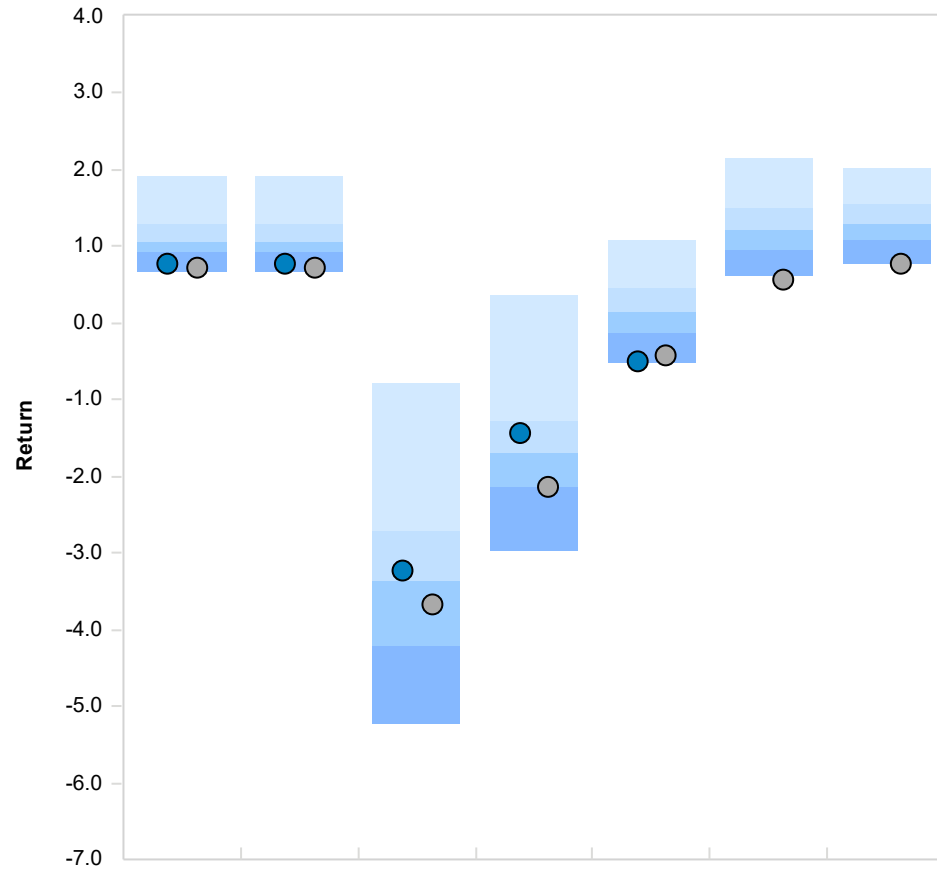
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



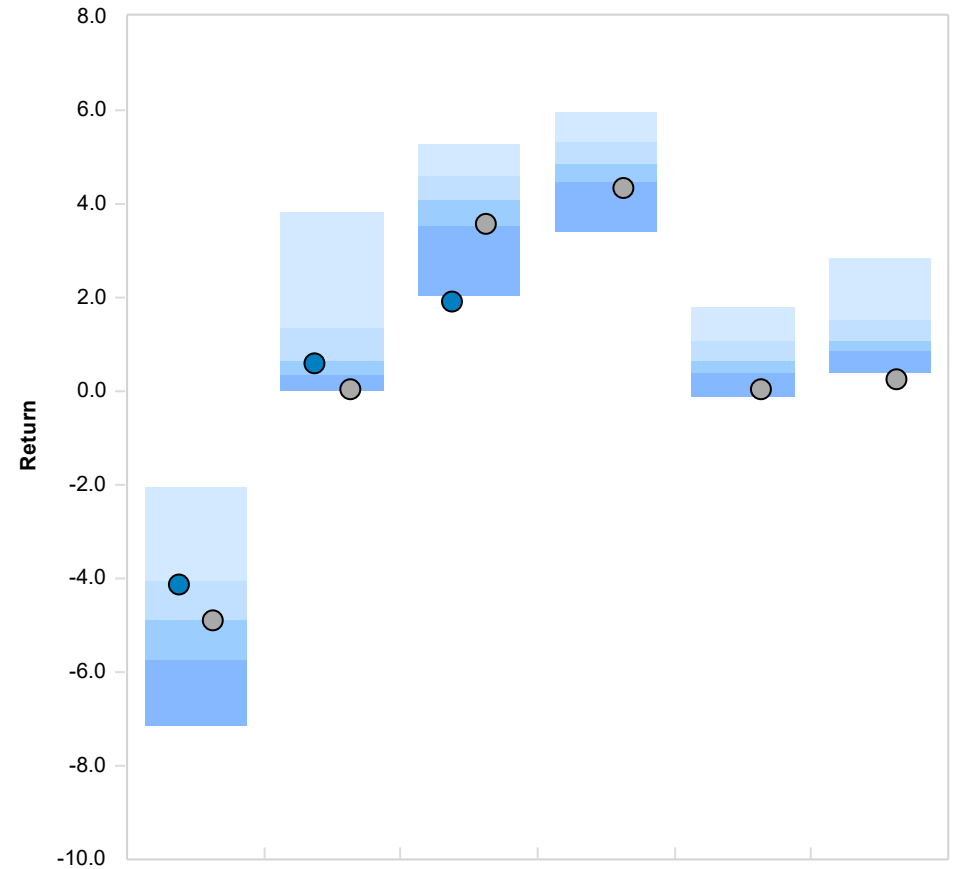
5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



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

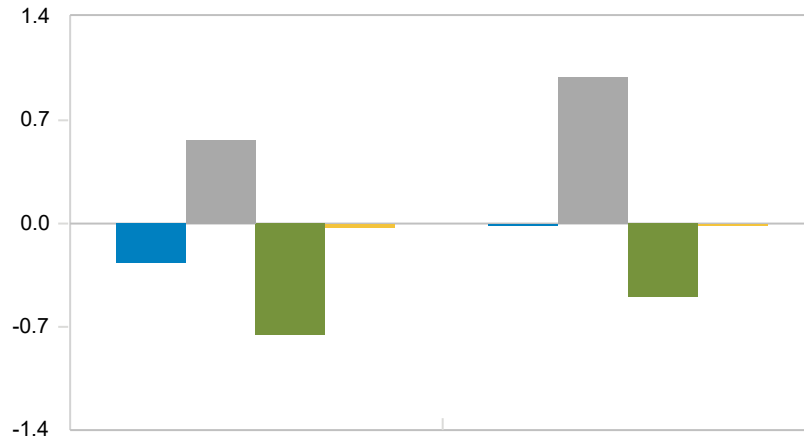


Comparative Performance

| | 1 Qtr Ending Sep-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.91 (29) | -0.84 (56) | -2.28 (42) | -0.15 (13) | 0.31 (9) | 0.41 (30) |
| Index | -1.57 (79) | -0.51 (15) | -2.34 (47) | -0.54 (80) | 0.06 (83) | -0.03 (100) |
| Median | -1.18 | -0.80 | -2.39 | -0.47 | 0.11 | 0.26 |

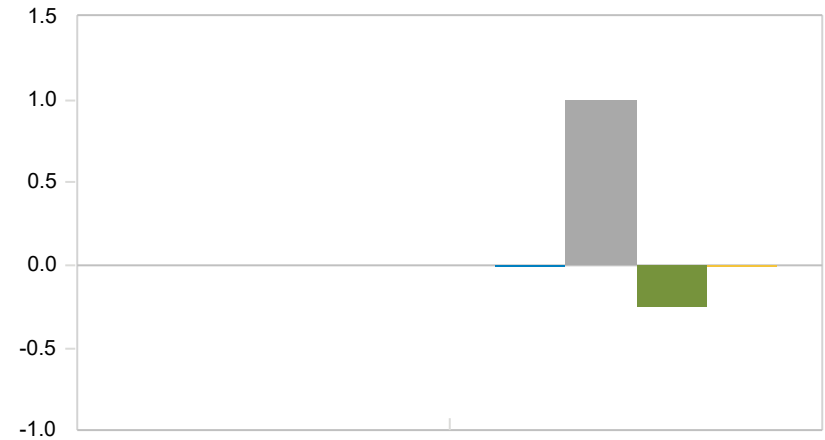


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



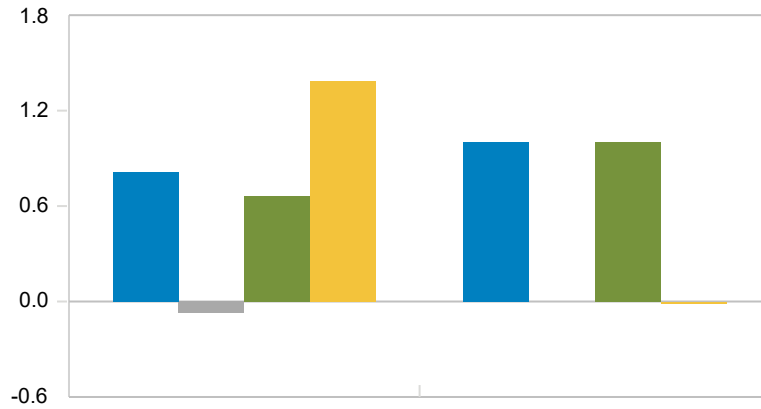
| | Highland Short Term Fixed Income | ICE BofAML 1-3 Year Treasury |
|---------------|----------------------------------|------------------------------|
| Alpha | -0.27 | 0.00 |
| Beta | 0.57 | 1.00 |
| Sharpe Ratio | -0.76 | -0.50 |
| Treynor Ratio | -0.02 | -0.01 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



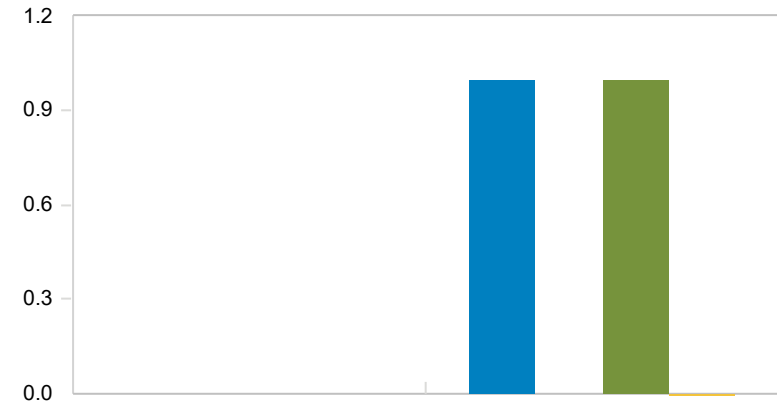
| | Highland Short Term Fixed Income | ICE BofAML 1-3 Year Treasury |
|---------------|----------------------------------|------------------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | -0.26 |
| Treynor Ratio | N/A | 0.00 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Highland Short Term Fixed Income | ICE BofAML 1-3 Year Treasury |
|--------------------|----------------------------------|------------------------------|
| Actual Correlation | 0.82 | 1.00 |
| Information Ratio | -0.08 | N/A |
| R-Squared | 0.67 | 1.00 |
| Tracking Error | 1.39 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 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



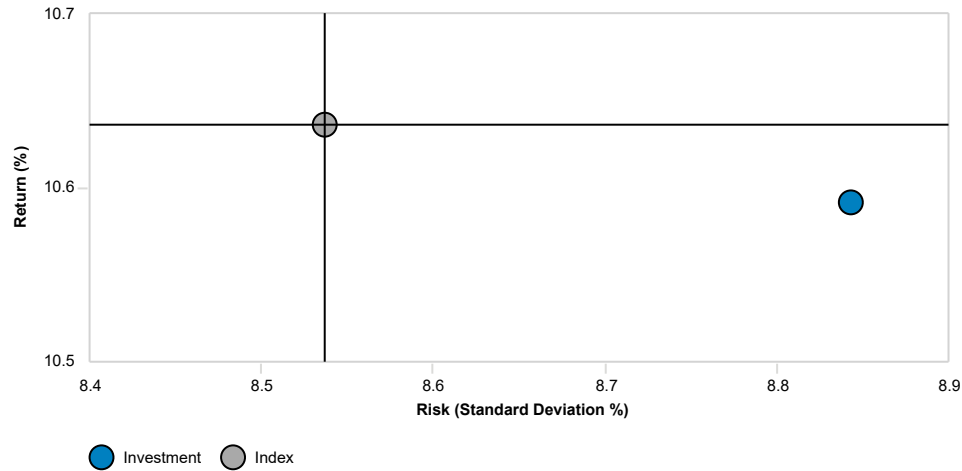
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.59 | 8.84 | 1.09 | 101.16 | 9 | 107.83 | 3 |
| Index | 10.64 | 8.54 | 1.13 | 100.00 | 10 | 100.00 | 2 |

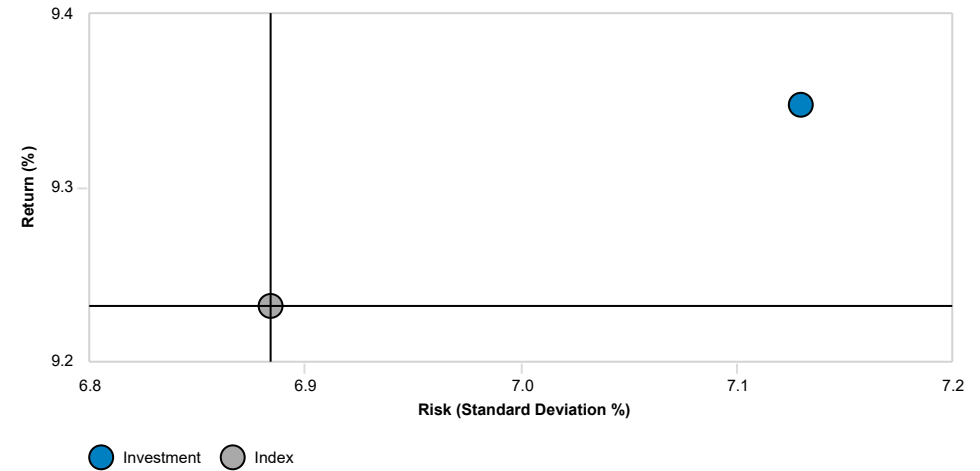
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.35 | 7.13 | 1.10 | 102.13 | 17 | 107.83 | 3 |
| Index | 9.23 | 6.88 | 1.12 | 100.00 | 18 | 100.00 | 2 |

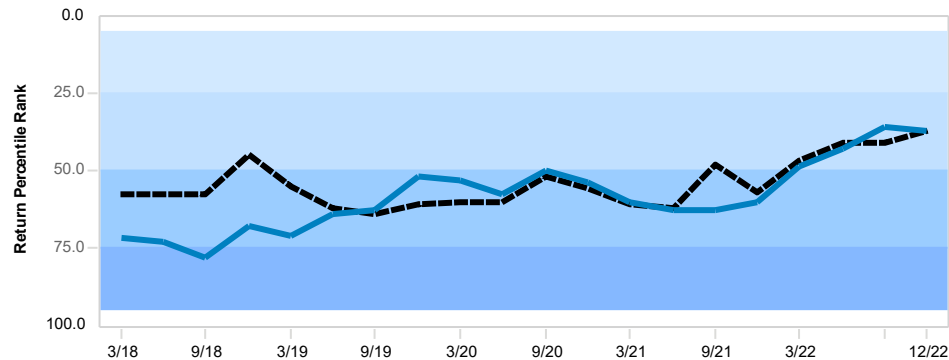
Risk and Return 3 Years



Risk and Return 5 Years

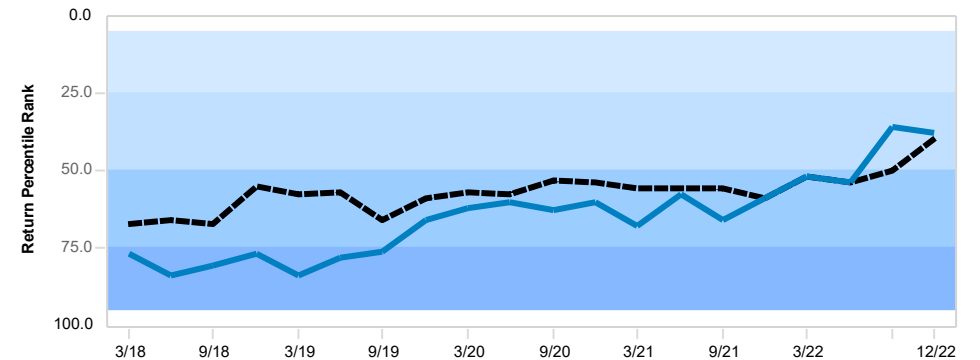


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



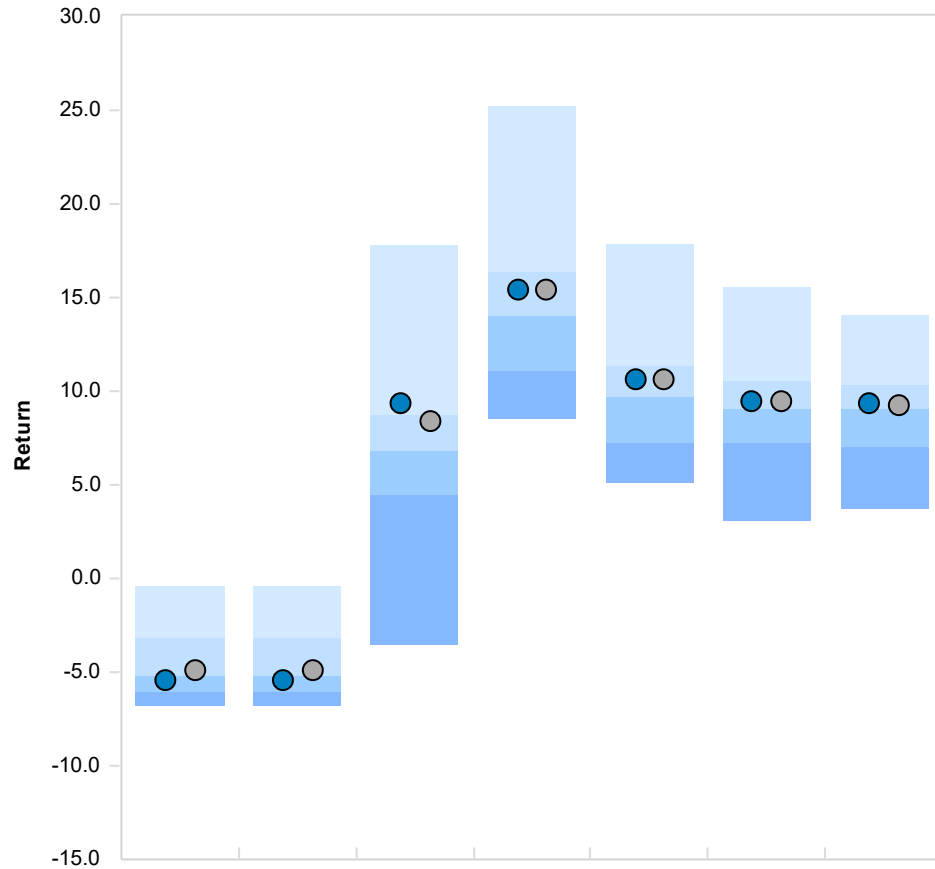
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 5 (25%) | 14 (70%) | 1 (5%) |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

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

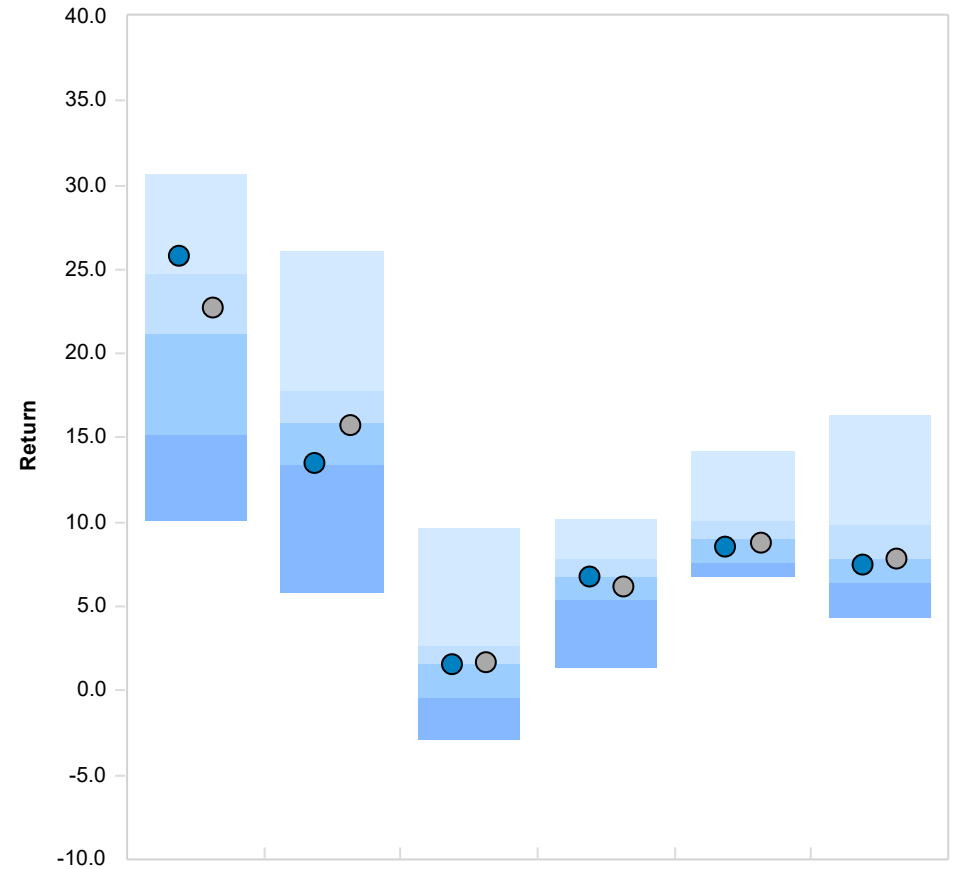


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 2 (10%) | 11 (55%) | 7 (35%) |
| Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

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 Sep-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.66 (20) | 4.84 (35) | 8.46 (12) | 8.81 (34) | 5.62 (78) | 4.03 (56) |
| Index | 0.96 (39) | 4.55 (41) | 7.99 (17) | 7.70 (47) | 6.96 (32) | 4.39 (41) |
| Median | 0.60 | 4.39 | 6.86 | 7.58 | 6.33 | 4.17 |



As of December 31, 2022

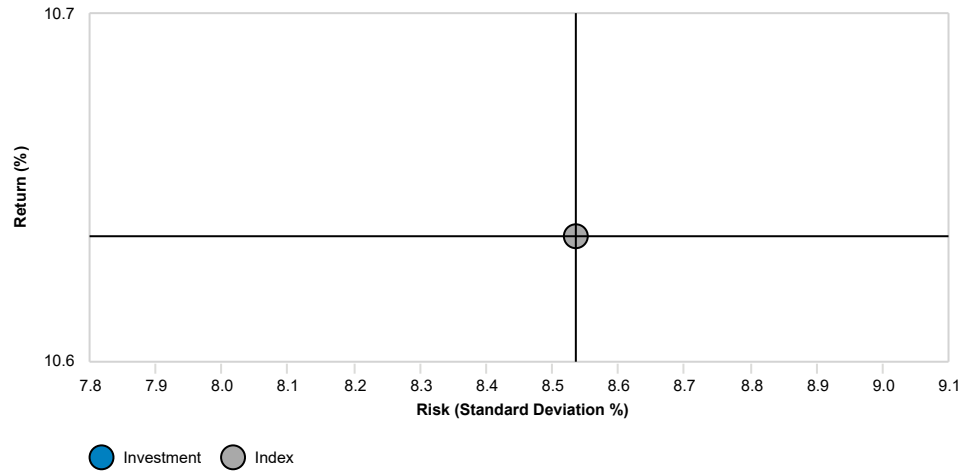
Historical Statistics 3 Years

| | 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 | 10.64 | 8.54 | 1.13 | 100.00 | 10 | 100.00 | 2 |

Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 9.23 | 6.88 | 1.12 | 100.00 | 18 | 100.00 | 2 |

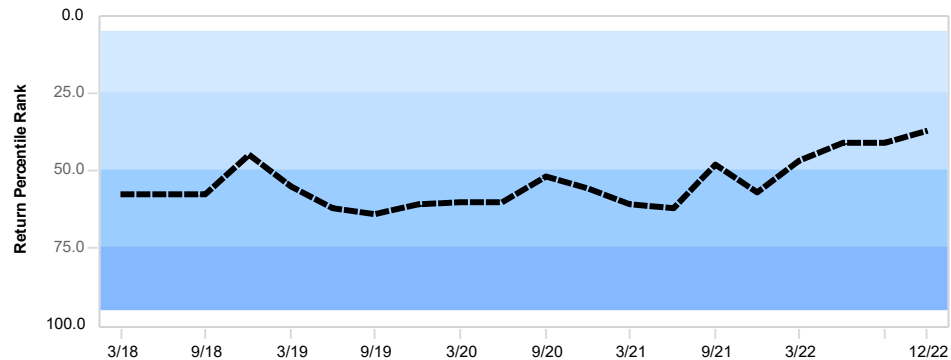
Risk and Return 3 Years



Risk and Return 5 Years

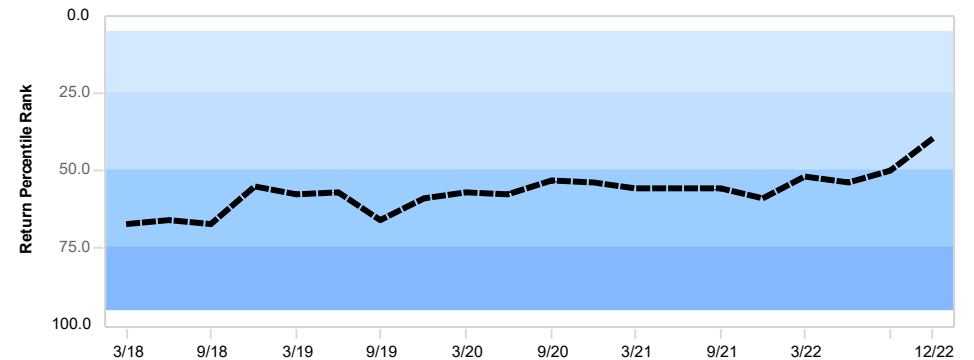


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



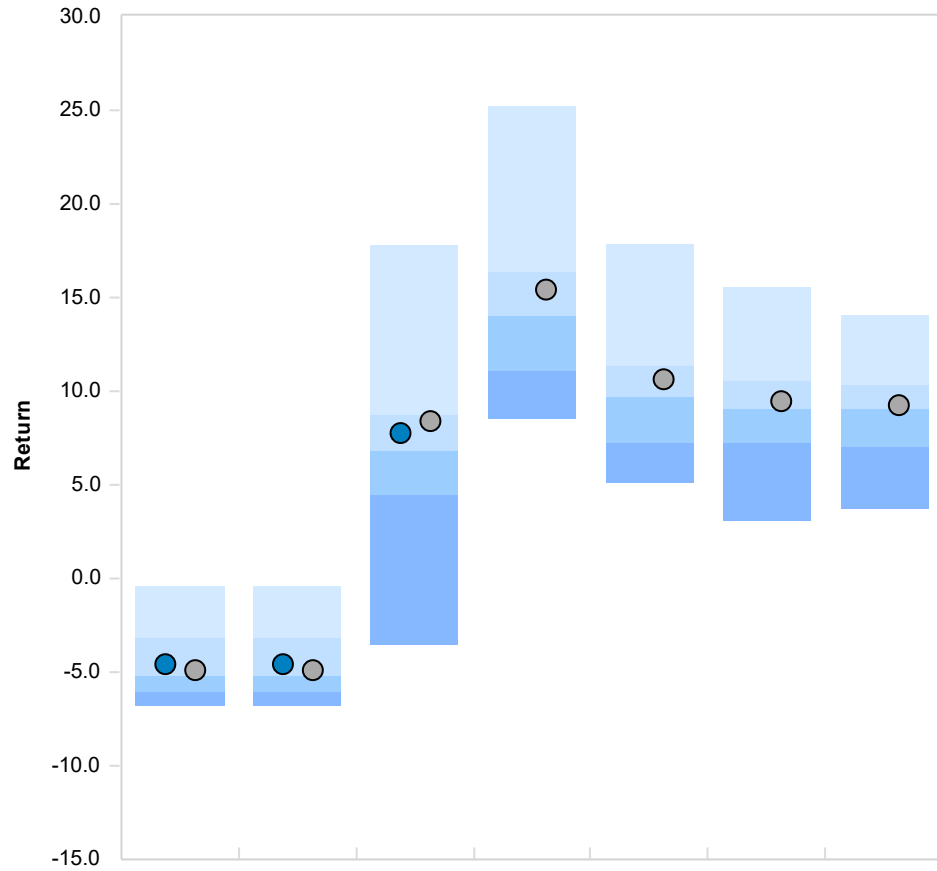
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

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



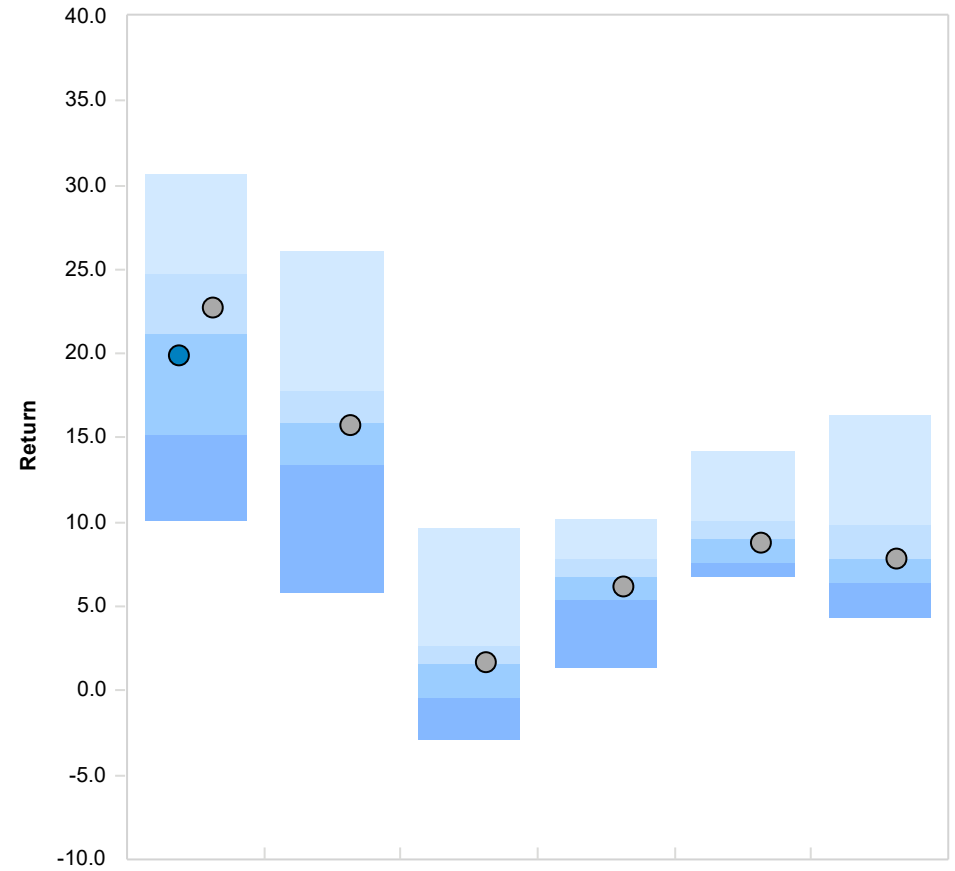
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-----------|------------|------------|-----------|-----------|
| ● Investment | -4.61 (38) | -4.61 (38) | 7.80 (38) | N/A | N/A | N/A | N/A |
| ● Index | -4.90 (40) | -4.90 (40) | 8.41 (30) | 15.47 (37) | 10.64 (37) | 9.48 (35) | 9.23 (40) |
| Median | -5.18 | -5.18 | 6.78 | 14.03 | 9.72 | 9.03 | 9.01 |

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 (60) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 22.76 (43) | 15.75 (52) | 1.74 (44) | 6.17 (69) | 8.82 (58) | 7.81 (52) |
| Median | 21.16 | 15.91 | 1.62 | 6.80 | 8.98 | 7.88 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.64 (21) | 3.33 (63) | 7.60 (25) | 6.11 (78) | 6.99 (31) | N/A |
| Index | 0.96 (39) | 4.55 (41) | 7.99 (17) | 7.70 (47) | 6.96 (32) | 4.39 (41) |
| Median | 0.60 | 4.39 | 6.86 | 7.58 | 6.33 | 4.17 |

**Palm Beach Gardens Police
Fee Analysis
As of December 31, 2022**

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|---|------------------------------|--|---|
| Rhumblin R1000V | 0.04 | 4,903,528 | 1,961 | 0.04 % of Assets |
| Rhumblin S&P 500 Equity | 0.05 | 12,486,758 | 6,243 | 0.05 % of Assets |
| Rhumblin S&P 400 Equity | 0.05 | 12,553,695 | 6,277 | 0.05 % of Assets |
| Rhumblin S&P 600 Equity | 0.05 | 12,127,191 | 6,064 | 0.05 % of Assets |
| Rhumblin International Equity | 0.05 | 10,463,372 | 5,232 | 0.05 % of Assets |
| Aristotle Value Equity CIT | 0.49 | 4,445,990 | 21,785 | 0.49 % of Assets |
| Highland Capital Balanced | 0.42 | 30,006,807 | 125,026 | 0.50 % of First \$10 M 0.38 % Thereafter |
| Highland Short Term Fixed Income | 0.25 | 11,367,902 | 28,420 | 0.25 % of Assets |
| ARA Core Property Fund | 1.10 | 12,993,576 | 142,929 | 1.10 % of Assets |
| American Strategic Value Realty | 1.25 | 2,213,448 | 27,668 | 1.25 % of Assets |
| IFM Global Infrastructure (US), L.P. Class A | 0.77 | 5,592,252 | 43,060 | 0.77 % of Assets |
| Cash Equivalent | | 364,251 | - | |
| Total Fund Composite | 0.35 | 119,518,769 | 414,665 | |

Total Policy Historical Hybrid Composition

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

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

Total Equity Historical Hybrid Composition

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

Total Fixed Income Historical Hybrid Composition

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

Annual Asset Class Performance

Market Indexes

As of December 31, 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) 7.6 % |
| | 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 % | Russell 1000 Value Index -7.5 % |
| | 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 -11.2 % |
| | Bimbg. U.S. Corp High Yield -26.2 % | Russell 2000 Growth Index 34.5 % | MSCI Emerging Markets (Net) Index 18.9 % | Bloomberg Global Aggregate Ex USD 4.4 % | MSCI EAFE (Net) Index 17.3 % | Russell 1000 Growth Index 33.5 % | NCREIF Fund Index-ODCE (EW) (Net) 11.4 % | Bimbg. U.S. Aggregate Index 0.5 % | Bimbg. U.S. Corp High Yield 17.1 % | Russell 2000 Growth Index 22.2 % | Bimbg. U.S. Corp High Yield -2.1 % | Russell 1000 Value Index 26.5 % | S&P 500 Index 18.4 % | Russell 1000 Value Index 25.2 % | Bimbg. U.S. Aggregate Index -13.0 % |
| | 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 % | MSCI EAFE (Net) Index -14.5 % |
| | Russell 2000 Index -33.8 % | Russell 2000 Index 27.2 % | Russell 1000 Value Index 15.5 % | S&P 500 Index 2.1 % | S&P 500 Index 16.0 % | S&P 500 Index 32.4 % | Russell 2000 Growth Index 5.6 % | Russell 2000 Growth Index -1.4 % | Russell 2000 Growth Index 11.3 % | Russell 2000 Index 14.6 % | S&P 500 Index -4.4 % | Russell 2000 Value Index 22.4 % | Bloomberg Global Aggregate Ex USD 10.1 % | Russell 2000 Index 14.8 % | Russell 2000 Value Index -14.5 % |
| | 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 % | S&P 500 Index -18.1 % |
| | 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 % | Bloomberg Global Aggregate Ex USD -18.7 % |
| | 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 Emerging Markets (Net) Index -20.1 % |
| | 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 % | Russell 2000 Index -20.4 % |
| | MSCI EAFE (Net) Index -43.4 % | Bimbg. U.S. Aggregate Index 5.9 % | Bimbg. U.S. Aggregate Index 6.5 % | MSCI EAFE (Net) Index -12.1 % | Bimbg. U.S. Aggregate Index 4.2 % | MSCI Emerging Markets (Net) Index -2.6 % | Bloomberg Global Aggregate Ex USD -3.1 % | Russell 2000 Value Index -7.5 % | Bloomberg Global Aggregate Ex USD 1.5 % | NCREIF Fund Index-ODCE (EW) (Net) 6.9 % | MSCI EAFE (Net) Index -13.8 % | NCREIF Fund Index-ODCE (EW) (Net) 5.2 % | Russell 1000 Value Index 2.8 % | MSCI Emerging Markets (Net) Index -2.5 % | Russell 2000 Growth Index -26.4 % |
| 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 -29.1 % |

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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