

Investment Performance Review
Period Ending March 31, 2023

Palm Beach Gardens Police Pension Plan



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1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

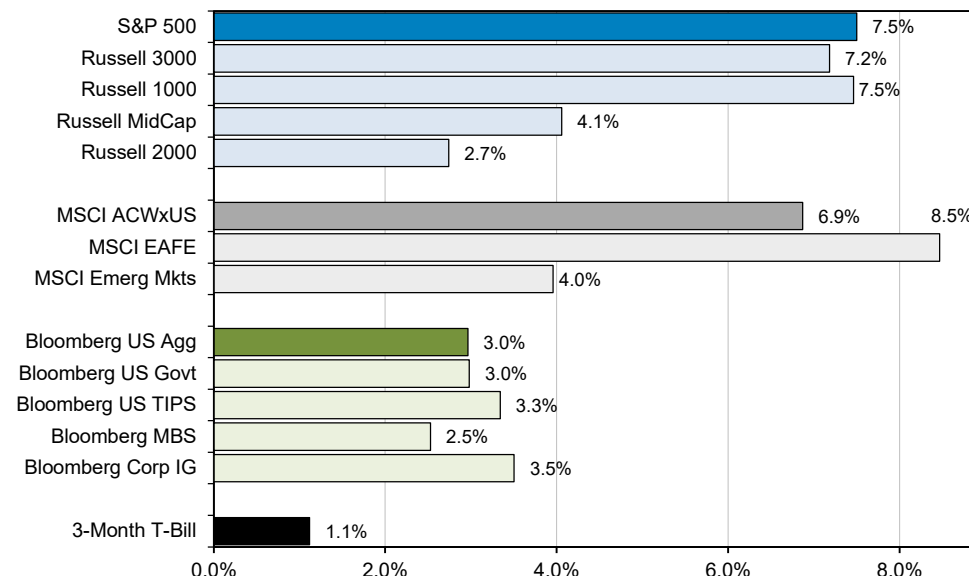
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

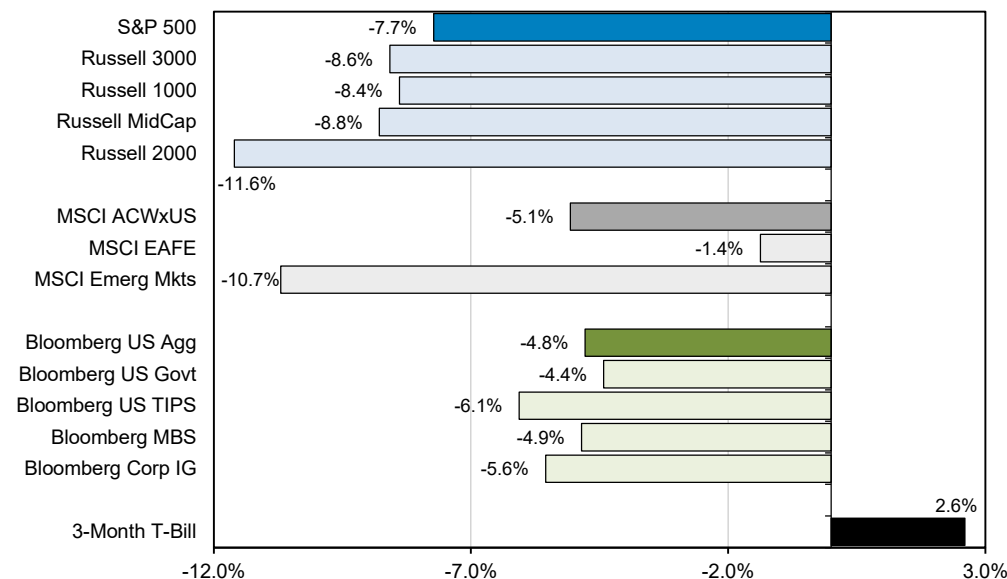
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- 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 slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st 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 benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



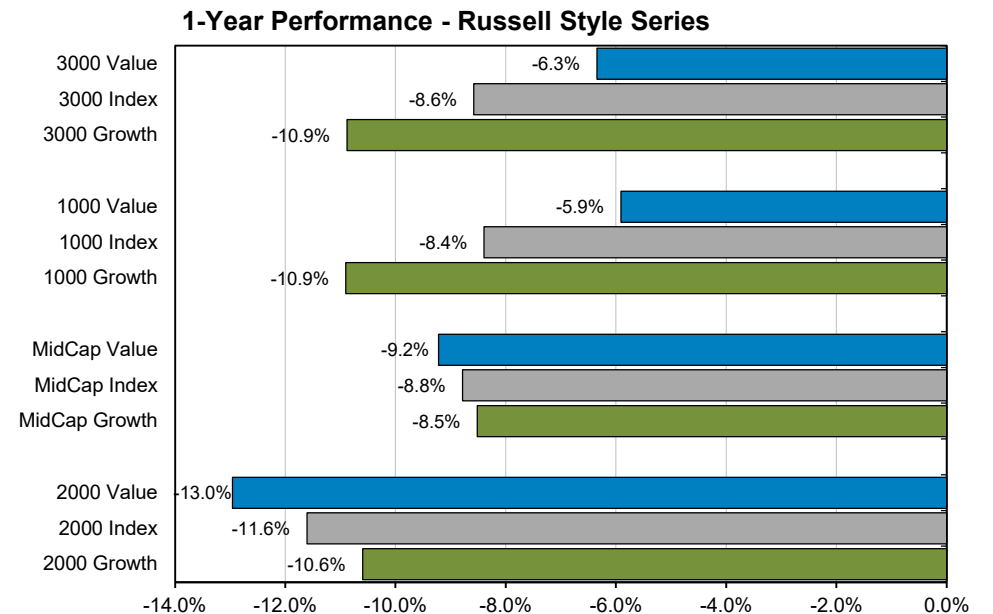
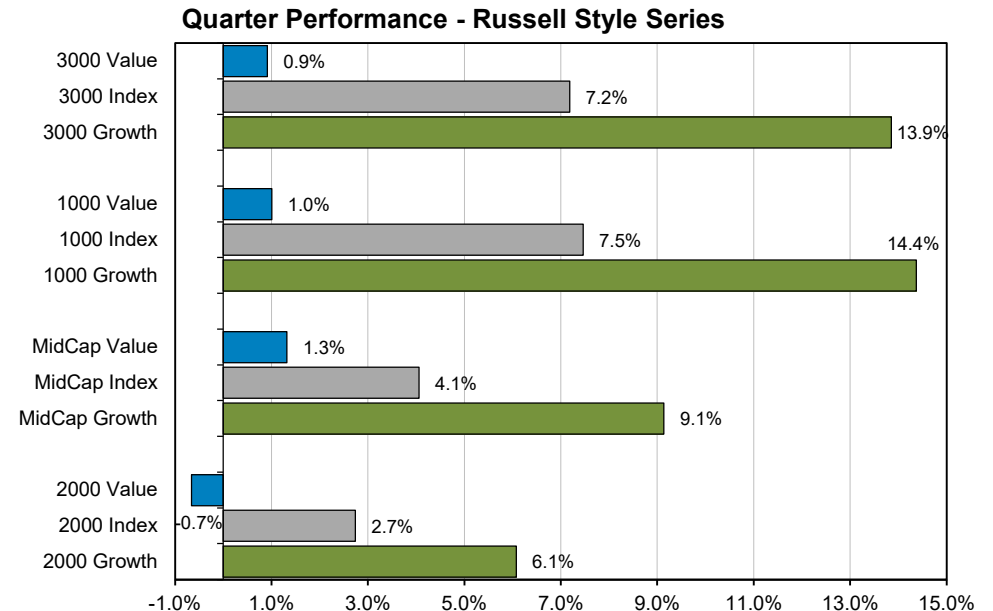
1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

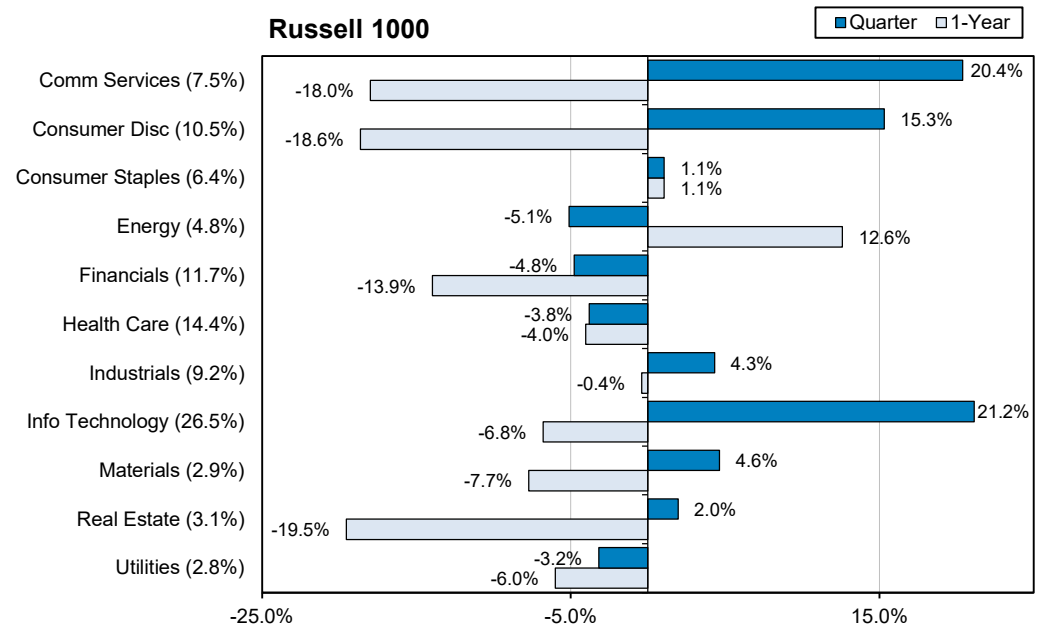


Source: Investment Metrics

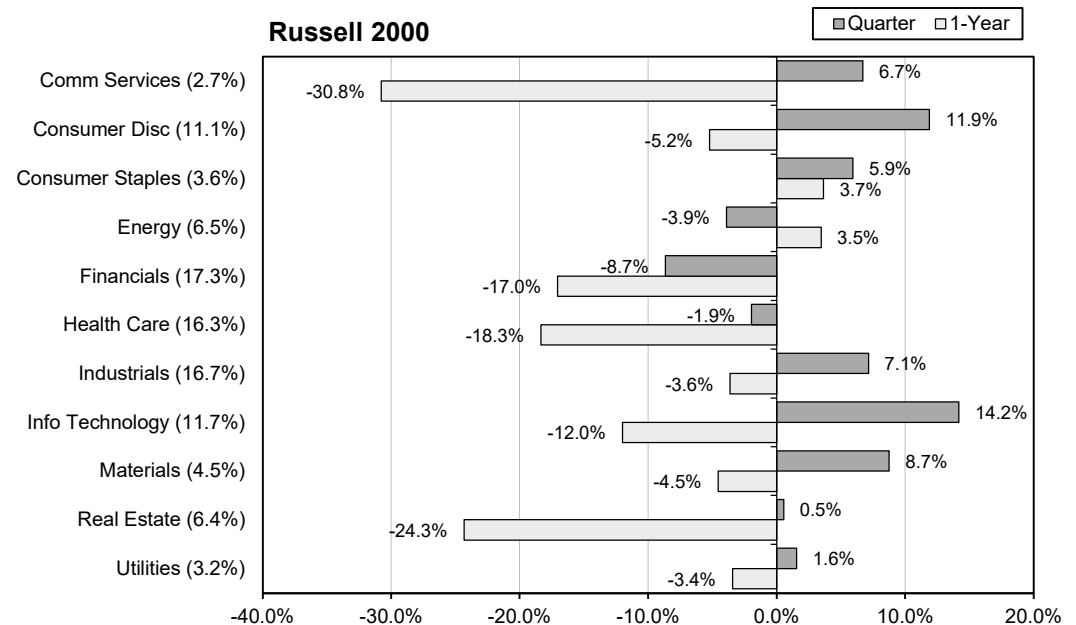


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

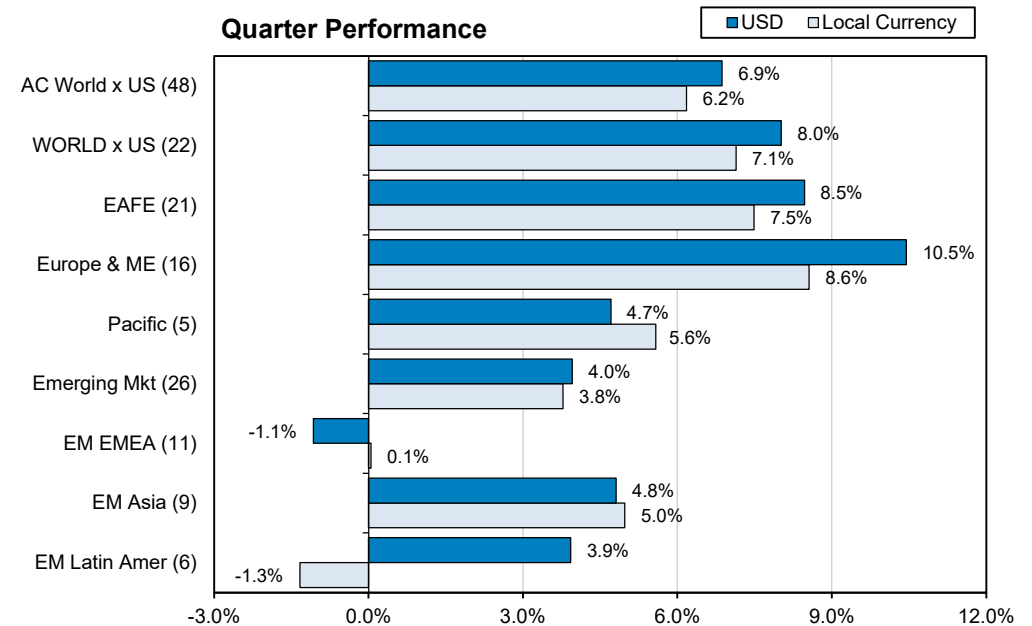
Source: Morningstar Direct



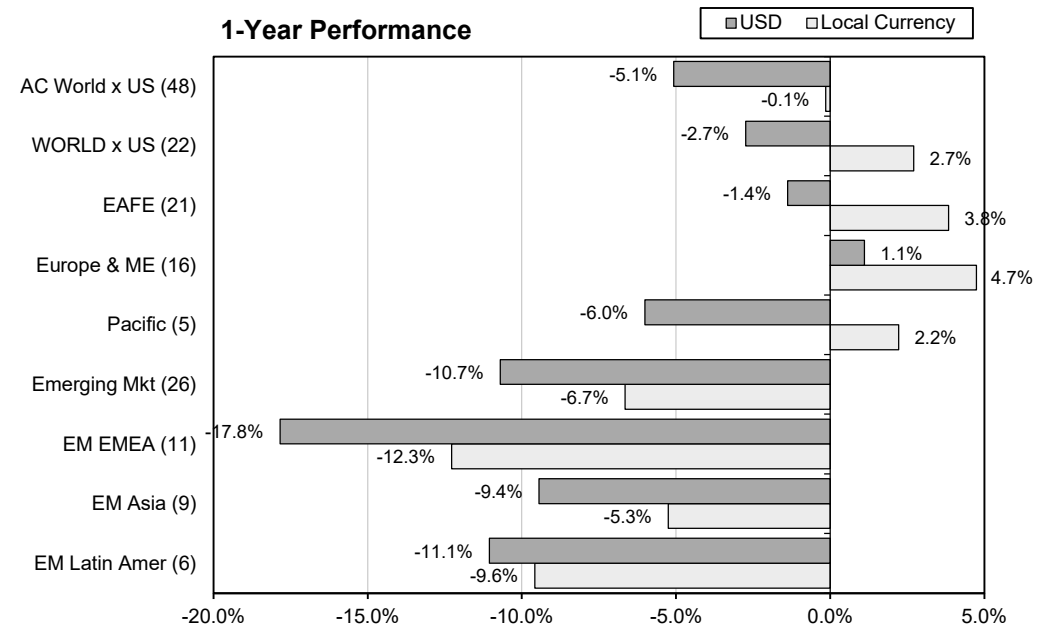
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

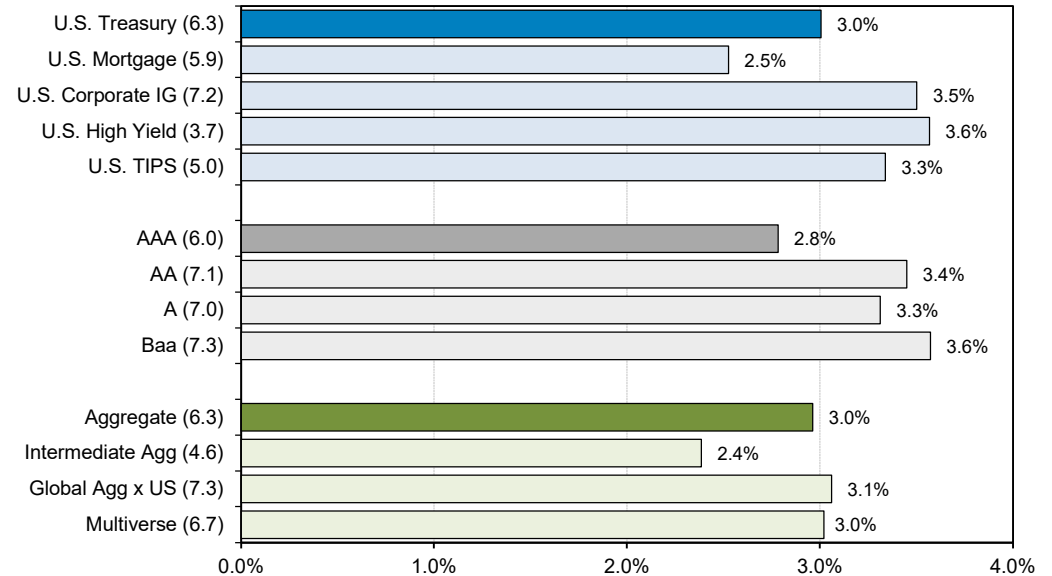
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWIXUS Countries		100.0%	6.9%	-5.1%

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

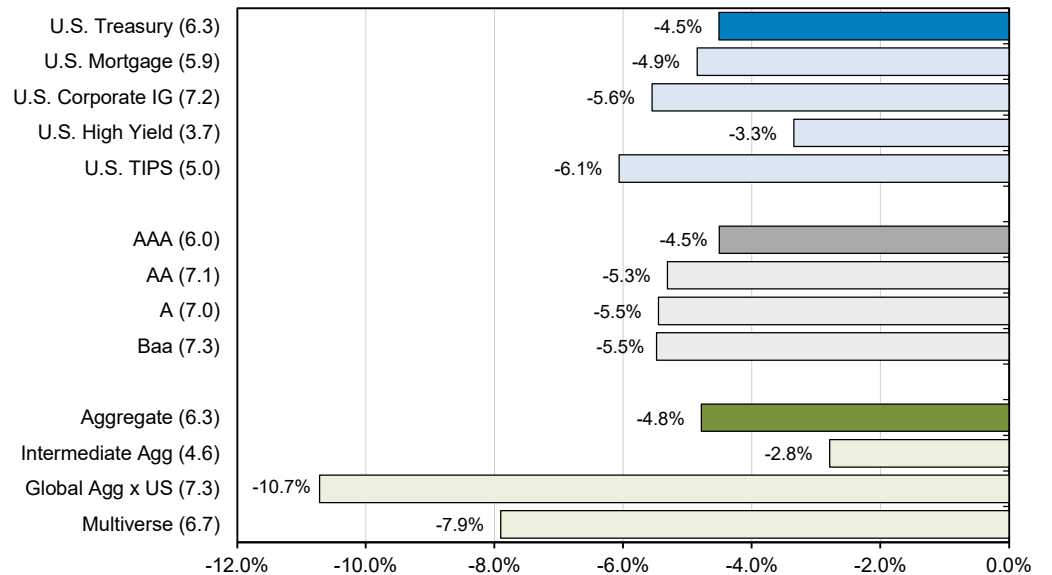


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% 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 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

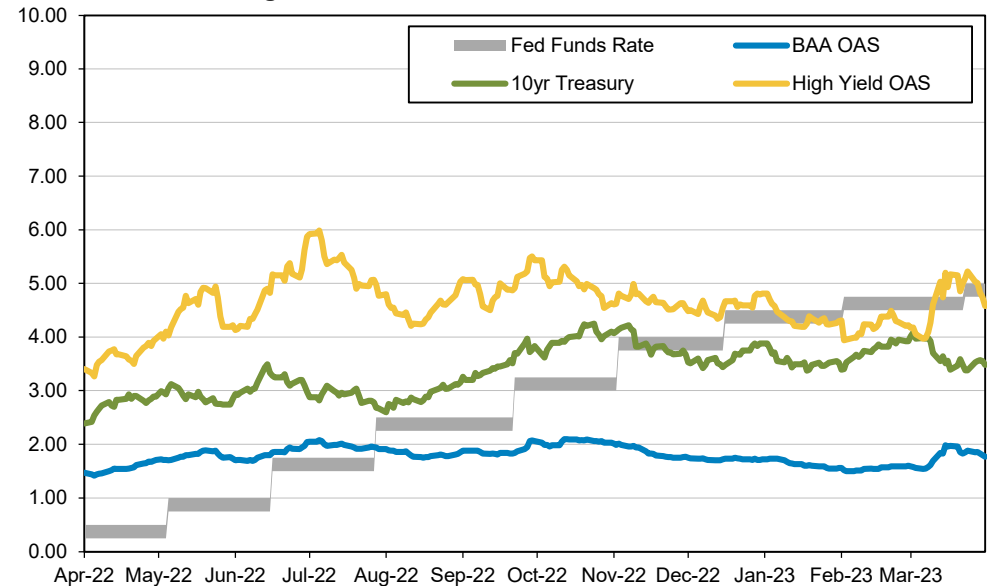


Source: Bloomberg

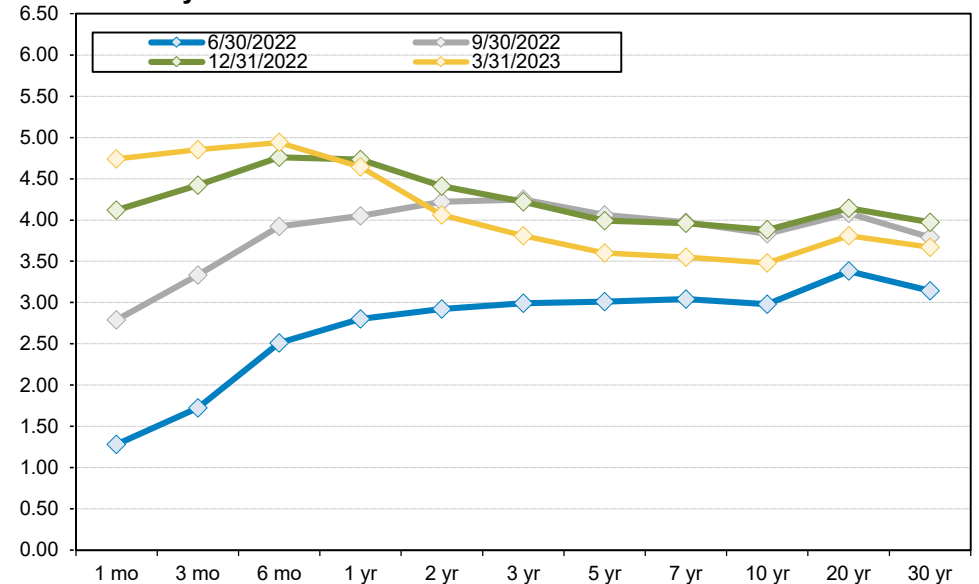


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." 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. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 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

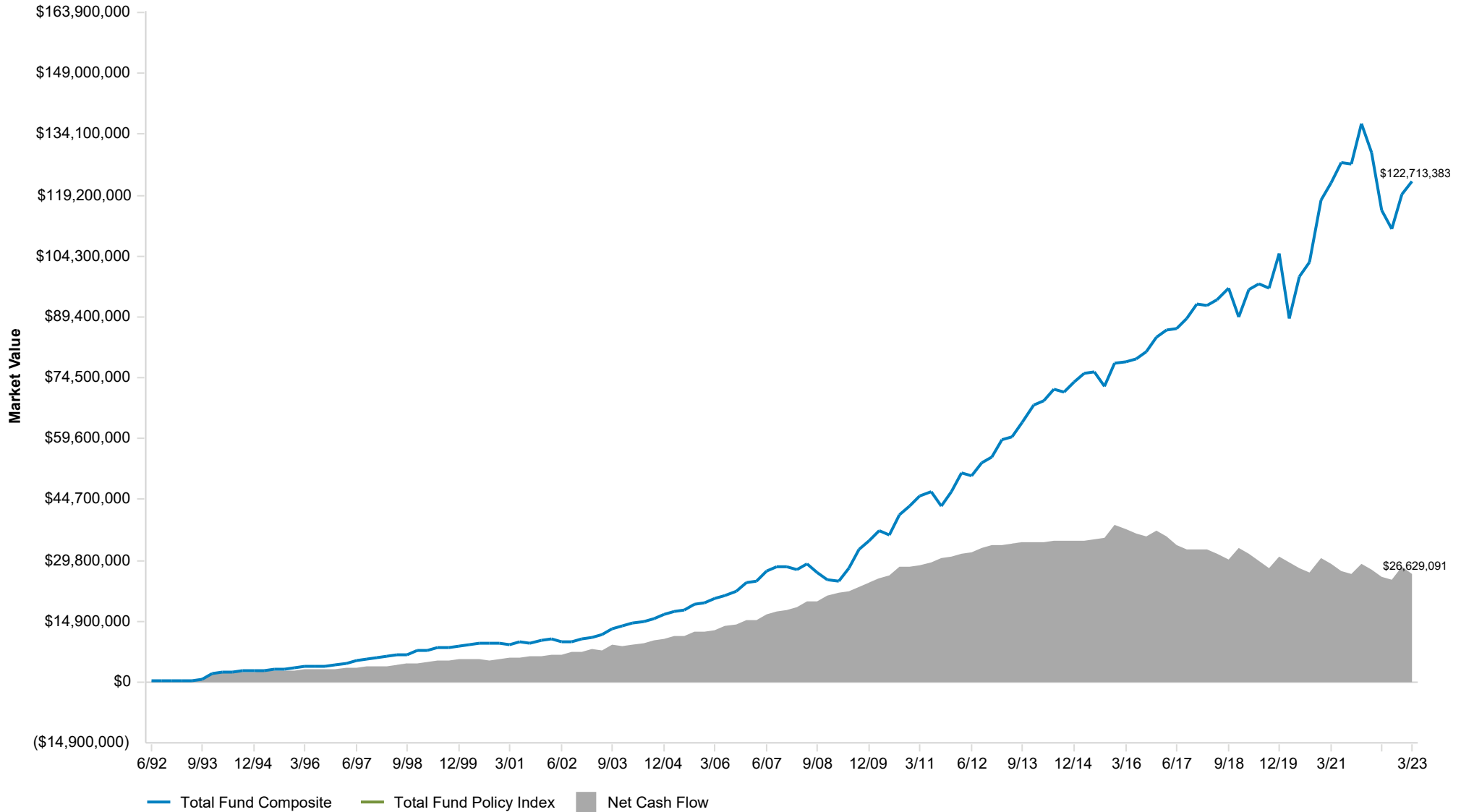
	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peer group.	•		
The five year return ranks in the top 40% of its peer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

Schedule of Investable Assets
Total Fund Composite
July 1, 1992 To March 31, 2023

Schedule of Investable Assets

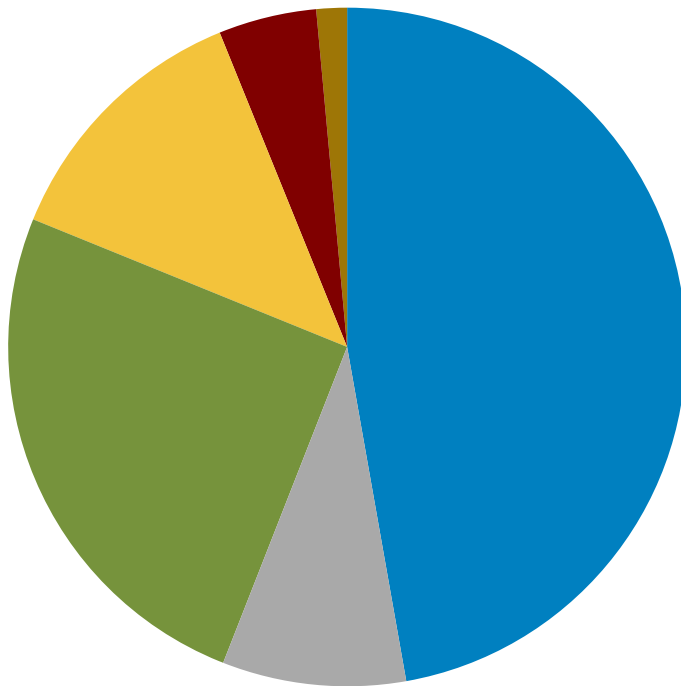


Schedule of Investable Assets

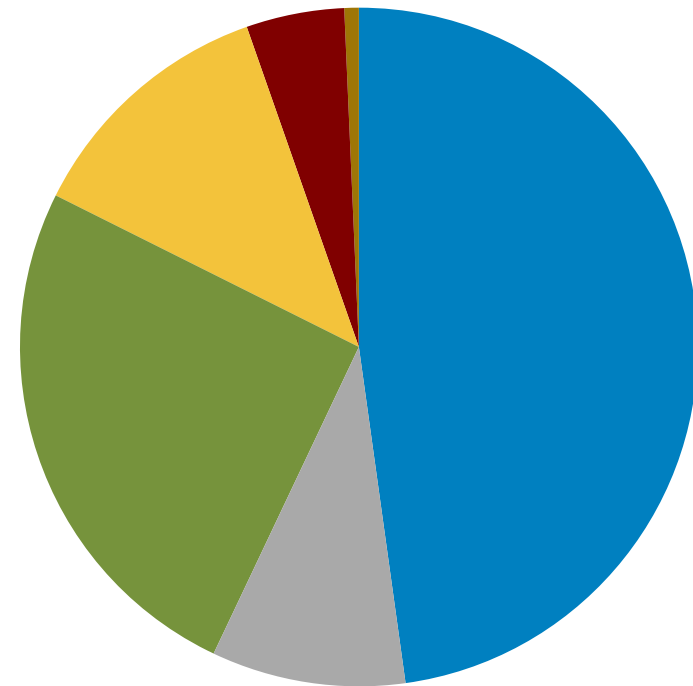
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Mar-2023	484,222	134,197,576	108,052,707	96,084,292	122,713,383	7.80



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

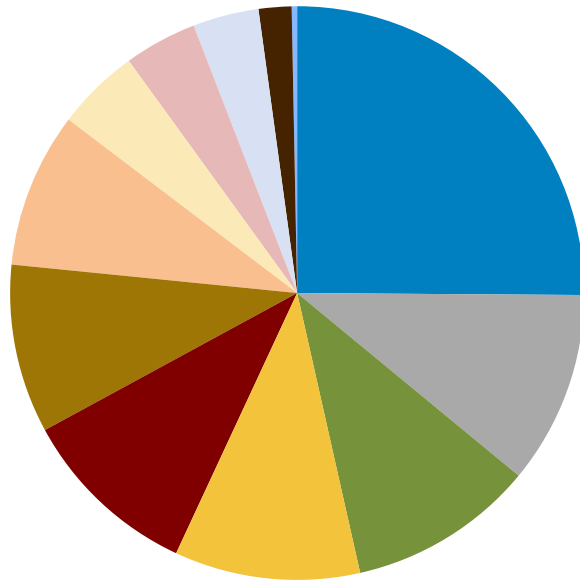


Asset Allocation By Segment as of
March 31, 2023 : \$122,713,383

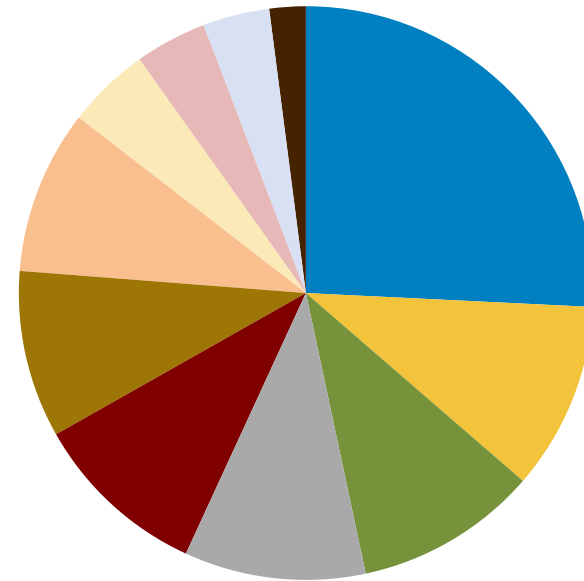


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	56,425,963	47.2	Domestic Equity	58,659,234	47.8
International Equity	10,463,372	8.8	International Equity	11,350,185	9.2
Domestic Fixed Income	30,085,636	25.2	Domestic Fixed Income	31,070,188	25.3
Real Estate	15,207,024	12.7	Real Estate	15,043,956	12.3
Real Return	5,592,252	4.7	Real Return	5,735,985	4.7
Cash Equivalent	1,744,522	1.5	Cash Equivalent	853,835	0.7

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



Asset Allocation By Manager as of
Mar-2023 : \$122,713,383

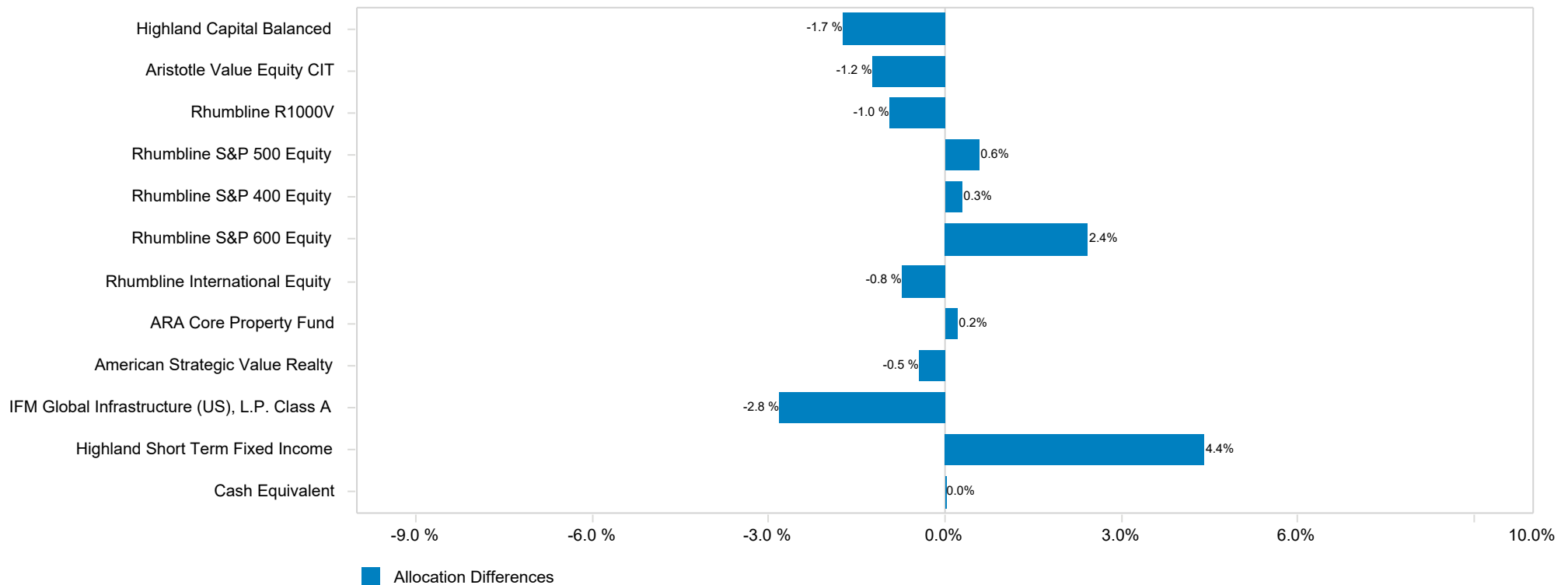


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	30,006,807	25.1	Highland Capital Balanced	31,621,929	25.8
ARA Core Property Fund	12,993,576	10.9	Rhumblin S&P 500 Equity	12,999,464	10.6
Rhumblin S&P 400 Equity	12,553,695	10.5	Rhumblin S&P 400 Equity	12,632,501	10.3
Rhumblin S&P 500 Equity	12,486,758	10.4	ARA Core Property Fund	12,532,756	10.2
Rhumblin S&P 600 Equity	12,127,191	10.1	Rhumblin S&P 600 Equity	12,194,716	9.9
Highland Short Term Fixed Income	11,367,902	9.5	Highland Short Term Fixed Income	11,565,281	9.4
Rhumblin International Equity	10,463,372	8.8	Rhumblin International Equity	11,350,185	9.2
IFM Global Infrastructure (US), L.P. Class A	5,592,252	4.7	IFM Global Infrastructure (US), L.P. Class A	5,735,985	4.7
Rhumblin R1000V	4,903,528	4.1	Rhumblin R1000V	4,952,798	4.0
Aristotle Value Equity CIT	4,445,990	3.7	Aristotle Value Equity CIT	4,612,888	3.8
American Strategic Value Realty	2,213,448	1.9	American Strategic Value Realty	2,511,200	2.0
Cash Equivalent	364,251	0.3	Cash Equivalent	3,680	0.0

Asset Allocation Compliance
Palm Beach Gardens Police Total Fund Composite
As of March 31, 2023

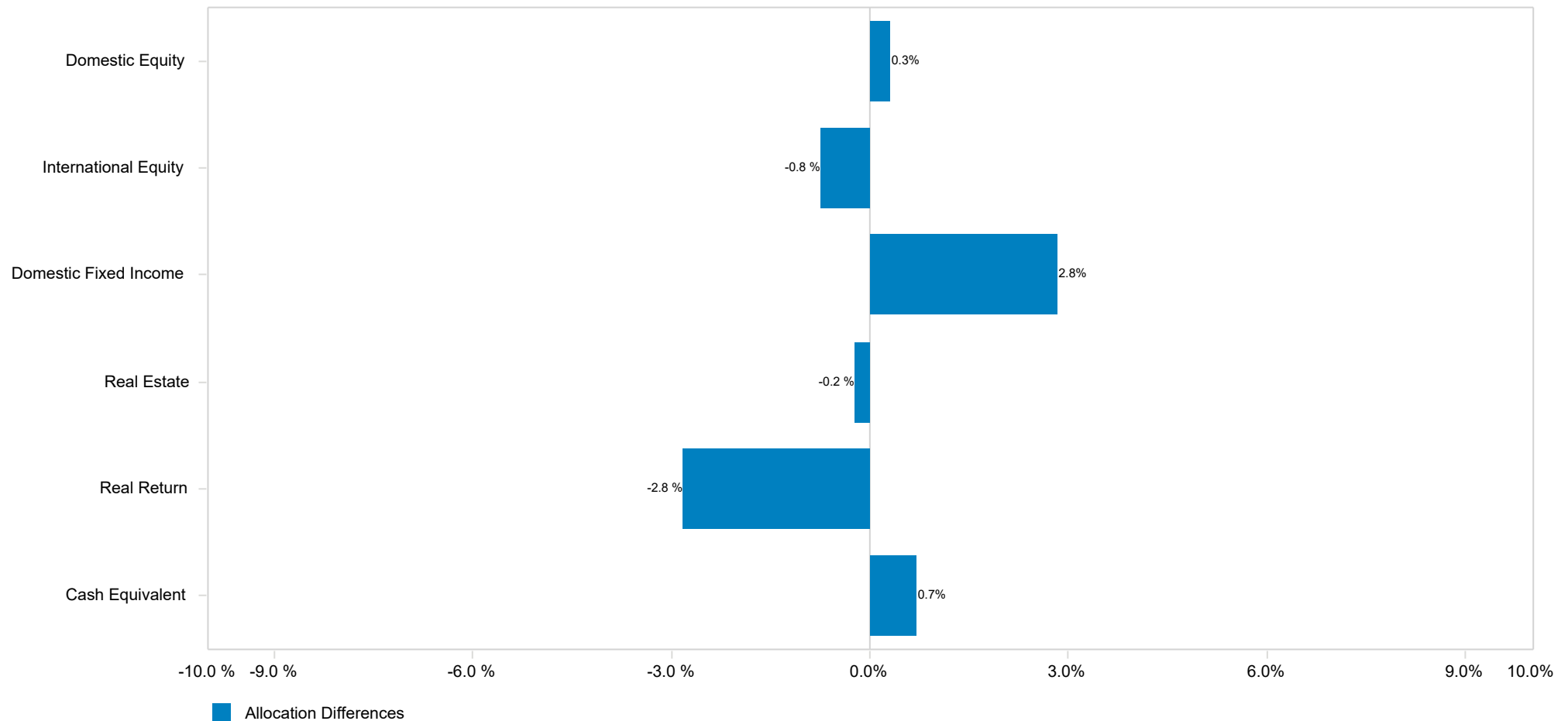
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	122,713,383	100.0	100.0	0.0	-
Highland Capital Balanced	31,621,929	25.8	27.5	-1.7	2,124,252
Aristotle Value Equity CIT	4,612,888	3.8	5.0	-1.2	1,522,781
Rhumblin R1000V	4,952,798	4.0	5.0	-1.0	1,182,871
Rhumblin S&P 500 Equity	12,999,464	10.6	10.0	0.6	-728,125
Rhumblin S&P 400 Equity	12,632,501	10.3	10.0	0.3	-361,163
Rhumblin S&P 600 Equity	12,194,716	9.9	7.5	2.4	-2,991,212
Rhumblin International Equity	11,350,185	9.2	10.0	-0.8	921,153
ARA Core Property Fund	12,532,756	10.2	10.0	0.2	-261,418
American Strategic Value Realty	2,511,200	2.0	2.5	-0.5	556,635
IFM Global Infrastructure (US), L.P. Class A	5,735,985	4.7	7.5	-2.8	3,467,519
Highland Short Term Fixed Income	11,565,281	9.4	5.0	4.4	-5,429,612
Cash Equivalent	3,680	0.0	0.0	0.0	-3,680



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	58,659,234	47.8	47.5	0.3	-370,377
International Equity	11,350,185	9.2	10.0	-0.8	921,153
Domestic Fixed Income	31,070,188	25.3	22.5	2.8	-3,459,677
Real Estate	15,043,956	12.3	12.5	-0.2	295,217
Real Return	5,735,985	4.7	7.5	-2.8	3,467,519
Cash Equivalent	853,835	0.7	0.0	0.7	-853,835
Total Fund	122,713,383	100.0	100.0	0.0	-



Financial Reconciliation Quarter to Date								
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2023
Total Fund Composite	119,518,769	-	7,054	-1,490,000	-41,385	-6,750	4,725,695	122,713,383
Total Equity								
Rhumblin R1000V	4,903,528	-	503	-	-503	-	49,270	4,952,798
Rhumblin S&P 500 Equity	12,486,758	-	1,600	-400,000	-1,600	-	912,705	12,999,464
Rhumblin S&P 400 Equity	12,553,695	-	1,623	-400,000	-1,623	-	478,806	12,632,501
Rhumblin S&P 600 Equity	12,127,191	-	1,608	-240,000	-1,608	-	307,525	12,194,716
Aristotle Value Equity CIT	4,445,990	-	-	-	-	-	166,898	4,612,888
Rhumblin International Equity	10,463,372	-	1,405	-	-1,405	-	886,813	11,350,185
Total Balanced								
Highland Capital Balanced	30,006,807	-	-	-450,000	-	-6,033	2,071,155	31,621,929
Total Fixed Income								
Highland Short Term Fixed Income	11,367,902	-	-	-	-	-717	198,096	11,565,281
Total Real Estate								
ARA Core Property Fund	12,993,576	-	-	-	-34,560	-	-426,259	12,532,756
American Strategic Value Realty	2,213,448	361,000	-	-	-86	-	-63,163	2,511,200
Total Infrastructure								
IFM Global Infrastructure (US), L.P. Class A	5,592,252	-	-	-	-	-	143,733	5,735,985
Total Cash								
Cash Equivalent	364,251	-361,000	315	-	-	-	114	3,680

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2023
Total Fund Composite	110,974,905	-	4,172,721	-2,440,000	-59,525	-13,500	10,078,782	122,713,383
Total Equity								
Rhumblin R1000V	4,362,059	-	997	-	-997	-	590,740	4,952,798
Rhumblin S&P 500 Equity	11,609,739	-	3,195	-400,000	-3,195	-	1,789,725	12,999,464
Rhumblin S&P 400 Equity	11,333,897	-	3,222	-400,000	-3,222	-	1,698,604	12,632,501
Rhumblin S&P 600 Equity	11,109,989	-	3,175	-240,000	-3,175	-	1,324,727	12,194,716
Aristotle Value Equity CIT	4,026,426	-	-	-	-	-	586,463	4,612,888
Rhumblin International Equity	8,926,545	-	2,668	-	-2,668	-	2,423,639	11,350,185
Total Balanced								
Highland Capital Balanced	30,651,867	-4,159,149	4,159,149	-1,400,000	-	-12,280	2,382,342	31,621,929
Total Fixed Income								
Highland Short Term Fixed Income	7,492,134	3,798,149	-	-	-	-1,220	276,217	11,565,281
Total Real Estate								
ARA Core Property Fund	13,776,165	-	-	-	-70,391	-	-1,173,018	12,532,756
American Strategic Value Realty	2,080,097	576,000	-	-	24,123	-	-169,020	2,511,200
Total Infrastructure								
IFM Global Infrastructure (US), L.P. Class A	5,388,176	-	-	-	-	-	347,809	5,735,985
Total Cash								
Cash Equivalent	217,812	-215,000	315	-	-	-	553	3,680

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

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	122,713,383	100.0	3.96 (61)	9.11 (70)	-4.57 (41)	12.27 (18)	7.06 (16)	8.31 (16)	8.18 (7)	7.77 (3)	7.81 (47)	11/01/1994
Total Fund Policy Index			4.21 (49)	10.77 (38)	-4.64 (43)	12.72 (11)	7.41 (9)	8.51 (11)	8.26 (5)	7.67 (3)	8.43 (8)	
Difference			-0.25	-1.66	0.07	-0.45	-0.35	-0.20	-0.08	0.10	-0.62	
All Public Plans-Total Fund Median			4.18	10.22	-4.96	10.92	6.10	7.41	6.95	6.44	7.77	
Total Equity Composite	70,009,419	57.1	6.27	16.30	-6.88	18.60	8.83	10.83	10.64	9.44	6.56	07/01/2000
Total Equity Policy Index			6.48	17.07	-6.21	19.28	9.46	11.39	11.02	9.43	6.58	
Difference			-0.21	-0.77	-0.67	-0.68	-0.63	-0.56	-0.38	0.01	-0.02	
Total Domestic Equity												
Rhumblin R1000V	4,952,798	4.0	1.00 (47)	13.54 (59)	-5.88 (69)	N/A	N/A	N/A	N/A	N/A	-2.98 (59)	03/01/2022
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (86)	7.68 (93)	-3.01 (60)	
Difference			-0.01	-0.01	0.03	N/A	N/A	N/A	N/A	N/A	0.03	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.30	-4.52	19.95	9.03	10.38	10.19	9.00	-2.49	
Rhumblin S&P 500 Equity	12,999,464	10.6	7.49 (36)	15.61 (43)	-7.72 (53)	18.55 (48)	11.17 (37)	12.39 (43)	12.21 (44)	10.08 (51)	6.78 (78)	07/01/2000
S&P 500 Index			7.50 (36)	15.62 (42)	-7.73 (54)	18.60 (42)	11.19 (34)	12.42 (41)	12.24 (41)	10.06 (54)	6.69 (86)	
Difference			-0.01	-0.01	0.01	-0.05	-0.02	-0.03	-0.03	0.02	0.09	
IM U.S. Large Cap Equity (SA+CF) Median			6.49	15.25	-7.55	18.49	10.41	12.10	11.99	10.09	7.55	
Rhumblin S&P 400 Equity	12,632,501	10.3	3.82 (60)	14.99 (50)	-5.11 (35)	22.05 (35)	7.65 (67)	9.92 (67)	9.78 (72)	9.85 (60)	9.61 (70)	01/01/2004
S&P MidCap 400 Index			3.81 (65)	15.00 (50)	-5.12 (37)	22.10 (31)	7.67 (66)	9.95 (65)	9.80 (70)	9.82 (65)	9.56 (74)	
Difference			0.01	-0.01	0.01	-0.05	-0.02	-0.03	-0.02	0.03	0.05	
IM U.S. Mid Cap Equity (SA+CF) Median			4.67	14.99	-6.82	20.08	8.45	10.64	10.67	10.01	10.07	
Rhumblin S&P 600 Equity	12,194,716	9.9	2.56 (73)	11.95 (59)	-8.80 (56)	21.67 (48)	6.28 (68)	9.63 (63)	9.86 (54)	9.62 (59)	9.38 (61)	01/01/2004
S&P SmallCap 600 Index			2.57 (73)	12.00 (58)	-8.82 (57)	21.71 (48)	6.30 (68)	9.64 (62)	9.87 (54)	9.64 (58)	9.34 (62)	
Difference			-0.01	-0.05	0.02	-0.04	-0.02	-0.01	-0.01	-0.02	0.04	
IM U.S. Small Cap Equity (SA+CF) Median			3.89	12.72	-7.72	21.52	7.31	10.30	10.03	10.04	9.77	
Aristotle Value Equity CIT	4,612,888	3.8	3.75 (22)	14.57 (47)	-4.78 (54)	N/A	N/A	N/A	N/A	N/A	-6.15 (84)	02/01/2022
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (86)	7.68 (93)	-3.77 (62)	
Difference			2.74	1.02	1.13	N/A	N/A	N/A	N/A	N/A	-2.38	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.30	-4.52	19.95	9.03	10.38	10.19	9.00	-2.91	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Highland Capital LCG	11,266,867	9.2	14.07 (35)	16.24 (56)	-11.40 (55)	18.44 (23)	12.28 (42)	13.82 (48)	13.00 (66)	11.84 (32)	9.95 (64)	10/01/2007
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)	12.11 (19)	10.87 (24)	
Difference			-0.30	-0.64	-0.50	-0.14	-1.38	-1.19	-1.59	-0.27	-0.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82	13.76	13.56	11.45	10.30	
International Equity												
Rhumbline International Equity	11,350,185	9.2	8.48 (43)	27.15 (34)	-1.14 (35)	13.20 (54)	3.80 (47)	N/A	N/A	N/A	5.95 (66)	08/01/2016
MSCI EAFE Index			8.62 (40)	27.52 (30)	-0.86 (33)	13.52 (49)	4.03 (41)	6.73 (53)	5.50 (65)	3.49 (79)	6.47 (54)	
Difference			-0.14	-0.37	-0.28	-0.32	-0.23	N/A	N/A	N/A	-0.52	
IM International Equity (SA+CF) Median			7.97	24.65	-3.46	13.43	3.62	6.84	6.00	4.75	6.57	
Total Fixed Income (Not Including Highland Cash)	31,070,188	25.3	2.83	3.47	-2.66	-1.84	0.92	1.21	1.44	2.76	4.53	04/01/1994
Total Fixed Inc Policy Index			2.66	4.34	-3.65	-2.14	0.95	1.01	1.37	2.61	4.56	
Difference			0.17	-0.87	0.99	0.30	-0.03	0.20	0.07	0.15	-0.03	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	19,672,084	16.0	3.34 (24)	3.87 (97)	-3.73 (9)	-1.57 (40)	1.49 (32)	1.44 (46)	1.67 (66)	2.92 (80)	4.61 (93)	04/01/1994
Blmbg. U.S. Aggregate Index			2.96 (77)	4.89 (65)	-4.78 (64)	-2.77 (92)	0.90 (97)	0.88 (98)	1.36 (96)	2.71 (96)	4.59 (96)	
Difference			0.38	-1.02	1.05	1.20	0.59	0.56	0.31	0.21	0.02	
IM U.S. Broad Market Core FI (SA+CF)			3.16	5.04	-4.67	-1.82	1.34	1.39	1.78	3.30	4.97	
Highland Short Term Fixed Income	11,565,281	9.4	1.74 (22)	2.54 (66)	0.75 (34)	-0.14 (80)	N/A	N/A	N/A	N/A	0.34 (96)	07/01/2019
ICE BofAML 1-3 Year Treasury			1.55 (65)	2.29 (87)	0.18 (73)	-0.82 (100)	1.10 (98)	0.83 (100)	0.81 (100)	1.12 (100)	0.37 (95)	
Difference			0.19	0.25	0.57	0.68	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Short Duration FI (SA+CF)			1.59	2.64	0.55	0.65	1.65	1.44	1.35	2.03	0.90	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

	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	12,532,756	10.2	-3.28 (67)	-8.52 (55)	-2.50 (35)	8.81 (44)	8.14 (39)	7.92 (61)	9.47 (61)	N/A	9.54 (57)	07/01/2012
NCREIF Fund ODCE (EW)			-3.31 (68)	-8.04 (51)	-2.93 (48)	9.07 (26)	8.03 (50)	8.14 (53)	9.73 (58)	5.95 (66)	9.79 (54)	
Difference			0.03	-0.48	0.43	-0.26	0.11	-0.22	-0.26	N/A	-0.25	
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97	6.28	10.03	
American Strategic Value Realty	2,511,200	2.0	-2.45 (39)	-6.95 (29)	-2.27 (34)	N/A	N/A	N/A	N/A	N/A	10.65 (43)	07/01/2021
NCREIF Fund ODCE (EW)			-3.31 (68)	-8.04 (51)	-2.93 (48)	9.07 (26)	8.03 (50)	8.14 (53)	9.73 (58)	5.95 (66)	11.38 (33)	
Difference			0.86	1.09	0.66	N/A	N/A	N/A	N/A	N/A	-0.73	
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97	6.28	10.07	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,735,985	4.7	2.57	6.46	9.62	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2021
S&P Global Infrastructure			3.94	15.41	-3.45	15.59	5.88	6.58	6.37	4.45	7.87	
Difference			-1.37	-8.95	13.07	N/A	N/A	N/A	N/A	N/A	N/A	
Highland Capital Balanced Cash	682,978	0.6	1.09	1.91	2.44	0.82	1.32	1.06	N/A	N/A	1.03	01/01/2016
Cash Equivalent	3,680	0.0										



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2023

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	122,713,383	100.0	3.93	9.05	-4.76	12.01	6.82	8.08	7.96	7.53	7.54	11/01/1994
Total Fund Policy Index			4.21	10.77	-4.64	12.72	7.41	8.51	8.26	7.67	8.43	
Difference			-0.28	-1.72	-0.12	-0.71	-0.59	-0.43	-0.30	-0.14	-0.89	
Total Equity Composite	70,009,419	57.1	6.27	16.30	-6.88	18.60	8.83	10.83	10.64	9.44	6.56	07/01/2000
Total Equity Policy Index			6.48	17.07	-6.21	19.28	9.46	11.39	11.02	9.43	6.58	
Difference			-0.21	-0.77	-0.67	-0.68	-0.63	-0.56	-0.38	0.01	-0.02	
Total Domestic Equity												
Rhumblin R1000V	4,952,798	4.0	0.99	13.52	-5.92	N/A	N/A	N/A	N/A	N/A	-3.02	03/01/2022
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	9.02	9.13	7.68	-3.01	
Difference			-0.02	-0.03	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	
Rhumblin S&P 500 Equity	12,999,464	10.6	7.48	15.59	-7.77	18.49	11.11	12.33	12.15	9.98	6.67	07/01/2000
S&P 500 Index			7.50	15.62	-7.73	18.60	11.19	12.42	12.24	10.06	6.69	
Difference			-0.02	-0.03	-0.04	-0.11	-0.08	-0.09	-0.09	-0.08	-0.02	
Rhumblin S&P 400 Equity	12,632,501	10.3	3.81	14.96	-5.16	21.99	7.60	9.86	9.72	9.82	9.58	01/01/2004
S&P MidCap 400 Index			3.81	15.00	-5.12	22.10	7.67	9.95	9.80	9.82	9.56	
Difference			0.00	-0.04	-0.04	-0.11	-0.07	-0.09	-0.08	0.00	0.02	
Rhumblin S&P 600 Equity	12,194,716	9.9	2.55	11.92	-8.85	21.61	6.23	9.57	9.80	9.59	9.35	01/01/2004
S&P SmallCap 600 Index			2.57	12.00	-8.82	21.71	6.30	9.64	9.87	9.64	9.34	
Difference			-0.02	-0.08	-0.03	-0.10	-0.07	-0.07	-0.07	-0.05	0.01	
Aristotle Value Equity CIT	4,612,888	3.8	3.75	14.57	-4.78	N/A	N/A	N/A	N/A	N/A	-6.15	02/01/2022
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	9.02	9.13	7.68	-3.77	
Difference			2.74	1.02	1.13	N/A	N/A	N/A	N/A	N/A	-2.38	
Highland Capital LCG Equity	11,266,867	9.2	14.07	16.24	-11.40	18.44	12.28	13.82	13.00	11.84	9.95	10/01/2007
Russell 1000 Growth Index			14.37	16.88	-10.90	18.58	13.66	15.01	14.59	12.11	10.87	
Difference			-0.30	-0.64	-0.50	-0.14	-1.38	-1.19	-1.59	-0.27	-0.92	



Asset Allocation & Performance
Total Fund Composite (Net)

As of March 31, 2023

	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	11,350,185	9.2	8.46	27.12	-1.19	13.15	3.74	N/A	N/A	N/A	5.89	08/01/2016
MSCI EAFE Index			8.62	27.52	-0.86	13.52	4.03	6.73	5.50	3.49	6.47	
Difference			-0.16	-0.40	-0.33	-0.37	-0.29	N/A	N/A	N/A	-0.58	
Total Fixed Income (Not Including HighInd Cash)												
Total Fixed Inc Policy Index	31,070,188	25.3	2.83	3.47	-2.66	-1.84	0.92	1.21	1.44	2.76	4.53	04/01/1994
Difference			2.66	4.34	-3.65	-2.14	0.95	1.01	1.37	2.61	4.56	
Difference			0.17	-0.87	0.99	0.30	-0.03	0.20	0.07	0.15	-0.03	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	19,672,084	16.0	3.34	3.87	-3.73	-1.57	1.49	1.44	1.67	2.92	4.61	04/01/1994
Blmbg. U.S. Aggregate Index			2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	2.71	4.59	
Difference			0.38	-1.02	1.05	1.20	0.59	0.56	0.31	0.21	0.02	
Highland Short Term Fixed Income	11,565,281	9.4	1.74	2.54	0.63	-0.36	N/A	N/A	N/A	N/A	0.11	07/01/2019
ICE BofAML 1-3 Year Treasury			1.55	2.29	0.18	-0.82	1.10	0.83	0.81	1.12	0.37	
Difference			0.19	0.25	0.45	0.46	N/A	N/A	N/A	N/A	-0.26	
Real Estate												
ARA Core Property Fund	12,532,756	10.2	-3.55	-9.03	-3.57	7.62	6.96	6.74	8.29	N/A	8.36	07/01/2012
NCREIF Fund ODCE (EW) (Net)			-3.50	-8.40	-3.69	8.17	7.13	7.23	8.82	5.05	8.87	
Difference			-0.05	-0.63	0.12	-0.55	-0.17	-0.49	-0.53	N/A	-0.51	
American Strategic Value Realty	2,511,200	2.0	-2.46	-5.93	-1.96	N/A	N/A	N/A	N/A	N/A	8.70	07/01/2021
NCREIF Fund ODCE (EW) (Net)			-3.50	-8.40	-3.69	8.17	7.13	7.23	8.82	5.05	10.44	
Difference			1.04	2.47	1.73	N/A	N/A	N/A	N/A	N/A	-1.74	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,735,985	4.7	2.57	6.46	9.62	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2021
S&P Global Infrastructure			3.94	15.41	-3.45	15.59	5.88	6.58	6.37	4.45	7.87	
Difference			-1.37	-8.95	13.07	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	122,713,383	100.0	-11.25 (26)	23.01 (24)	7.73 (47)	2.38 (90)	11.27 (4)	13.60 (20)	10.94 (16)	1.46 (8)	10.95 (28)	14.75 (16)
Total Fund Policy Index			-11.47 (28)	22.00 (33)	8.15 (39)	3.81 (65)	10.59 (7)	12.80 (36)	11.83 (5)	0.81 (14)	10.35 (43)	14.21 (23)
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			-13.78	20.73	7.55	4.27	7.55	12.10	9.84	-0.87	9.93	12.50
Total Equity Composite	70,009,419	57.1	-18.87	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			-0.92	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31
Total Domestic Equity												
Rhumblin R1000V	4,952,798	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39	18.35	23.42
Rhumblin S&P 500 Equity	12,999,464	10.6	-15.45 (51)	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 (53)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (56)	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			-15.40	30.79	13.79	3.42	17.33	18.87	13.39	-0.37	18.89	20.95
Rhumblin S&P 400 Equity	12,632,501	10.3	-15.25 (46)	43.59 (35)	-2.13 (60)	-2.49 (78)	14.16 (57)	17.49 (56)	15.21 (34)	1.45 (54)	11.81 (70)	27.55 (58)
S&P MidCap 400 Index			-15.25 (45)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (54)	15.33 (32)	1.40 (55)	11.82 (70)	27.68 (56)
Difference			0.00	-0.09	0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13
IM U.S. Mid Cap Equity (SA+CF) Median			-16.04	38.83	2.47	2.02	14.40	17.60	12.58	1.55	13.87	27.98
Rhumblin S&P 600 Equity	12,194,716	9.9	-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			-19.07	50.29	-1.44	-7.01	15.25	20.93	14.71	2.40	6.23	31.99
Aristotle Value Equity CIT	4,612,888	3.8	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 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39	18.35	23.42

Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2023

	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	11,266,867	9.2	-24.09 (46)	26.76 (55)	37.83 (29)	1.61 (70)	23.71 (60)	23.11 (24)	6.68 (94)	4.64 (37)	16.29 (71)	28.73 (7)
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
Difference			-1.50	-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	3.80	24.84	21.08	11.85	3.89	18.17	20.28
International Equity												
Rhumbline International Equity	11,350,185	9.2	-24.73 (38)	25.92 (56)	0.63 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A	N/A	N/A
MSCI EAFE Index			-24.75 (38)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (59)	7.06 (71)	-8.27 (66)	4.70 (61)	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			-26.15	27.14	6.11	-2.12	2.76	20.68	9.57	-5.79	5.64	22.67
Total Fixed Income (Not Including Highland Cash)	31,070,188	25.3	-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)	19,672,084	16.0	-12.22 (6)	1.00 (21)	6.34 (89)	9.86 (86)	-1.08 (72)	0.85 (39)	6.51 (17)	2.22 (88)	3.51 (95)	-2.54 (98)
Blmbg. U.S. Aggregate Index			-14.60 (61)	-0.90 (84)	6.98 (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			-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02	4.43	-1.28
Highland Short Term Fixed Income	11,565,281	9.4	-4.13 (27)	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 (82)	0.03 (91)	0.24 (98)	0.88 (98)	1.16 (73)	0.50 (99)	0.36 (74)
Difference			0.75	0.58	-1.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median			-4.91	0.64	4.07	4.84	0.67	1.07	1.91	1.39	1.35	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 March 31, 2023

	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	12,532,756	10.2	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 (41)	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			20.46	15.91	1.62	6.80	8.98	7.88	11.39	15.54	13.17	13.35
American Strategic Value Realty	2,511,200	2.0	19.91 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW)			22.76 (41)	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			20.46	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	5,735,985	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	682,978	0.6	0.53	0.02	0.74	2.35	1.52	0.34	N/A	N/A	N/A	N/A
Cash Equivalent	3,680	0.0										



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	122,713,383	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	70,009,419	57.1	-18.87	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			-0.92	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31
Total Domestic Equity												
Rhumblin R1000V	4,952,798	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-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	12,999,464	10.6	-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	12,632,501	10.3	-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	12,194,716	9.9	-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	4,612,888	3.8	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	11,266,867	9.2	-24.09	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			-1.50	-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 March 31, 2023

	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	11,350,185	9.2	-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	31,070,188	25.3	-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)	19,672,084	16.0	-12.22	1.00	6.34	9.86	-1.08	0.85	6.51	2.22	3.51	-2.54
Blmbg. U.S. Aggregate Index			-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference			2.38	1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86
Highland Short Term Fixed Income	11,565,281	9.4	-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 March 31, 2023

	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	12,532,756	10.2	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	2,511,200	2.0	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	5,735,985	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 March 31, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2023	3.96	-4.57	12.27	7.06	7.80
12/31/2022	4.95	-11.94	5.36	6.17	7.73
09/30/2022	-3.25	-11.25	5.56	6.03	7.63
06/30/2022	-9.60	-8.10	7.09	7.51	7.81
03/31/2022	-4.06	7.09	11.92	10.31	8.24
12/31/2021	5.77	17.16	16.85	12.11	8.46
09/30/2021	0.18	23.01	10.71	11.39	8.33
06/30/2021	5.35	28.87	12.18	12.03	8.40
03/31/2021	4.96	38.48	11.23	11.34	8.28
12/31/2020	11.05	13.37	9.35	10.68	8.17
09/30/2020	4.95	7.73	7.07	9.12	7.85
06/30/2020	13.20	3.71	6.64	6.93	7.74
03/31/2020	-14.07	-5.48	3.28	4.33	7.33
12/31/2019	5.53	20.13	10.07	8.15	7.99
09/30/2019	1.03	2.38	8.98	7.81	7.85
06/30/2019	3.17	5.62	9.71	7.31	7.89
03/31/2019	9.21	5.12	9.34	7.38	7.84
12/31/2018	-10.06	-4.00	6.84	5.84	7.56
09/30/2018	4.22	11.27	11.93	9.56	8.07
06/30/2018	2.69	10.73	8.48	9.79	7.98
03/31/2018	-0.27	10.86	7.54	9.32	7.95
12/31/2017	4.25	15.62	8.66	10.87	8.04
09/30/2017	3.71	13.60	8.54	10.24	7.94
06/30/2017	2.81	12.92	6.76	10.41	7.87
03/31/2017	4.02	12.16	7.00	9.31	7.83
12/31/2016	2.43	9.87	6.16	10.19	7.74
09/30/2016	3.09	10.94	7.69	11.24	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
06/30/2014	3.52	18.38	11.51	13.73	8.02
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

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



Historical Rolling Performance
Total Fund Policy Index
As of March 31, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2023	4.21	-4.64	12.72	7.41	N/A
12/31/2022	6.30	-11.48	5.50	6.48	N/A
09/30/2022	-4.25	-11.47	5.32	6.04	N/A
06/30/2022	-10.09	-7.07	7.26	7.73	N/A
03/31/2022	-3.26	8.69	12.45	10.67	N/A
12/31/2021	6.31	16.98	17.20	12.29	N/A
09/30/2021	0.50	22.00	11.06	11.31	N/A
06/30/2021	5.16	27.03	12.28	11.96	N/A
03/31/2021	4.12	38.18	11.32	11.31	N/A
12/31/2020	10.87	13.39	9.74	10.88	N/A
09/30/2020	4.64	8.15	7.48	9.39	N/A
06/30/2020	14.38	4.53	7.13	7.42	N/A
03/31/2020	-14.56	-5.33	3.40	4.48	N/A
12/31/2019	5.75	21.36	10.41	8.34	N/A
09/30/2019	1.14	3.81	9.00	7.86	N/A
06/30/2019	3.59	6.59	9.82	7.33	N/A
03/31/2019	9.53	5.46	9.32	7.34	N/A
12/31/2018	-9.54	-3.95	6.79	5.78	N/A
09/30/2018	3.85	10.59	11.74	9.19	N/A
06/30/2018	2.49	10.34	8.68	9.53	N/A
03/31/2018	-0.24	10.74	7.65	9.12	N/A
12/31/2017	4.15	15.47	8.59	10.57	N/A
09/30/2017	3.62	12.80	8.34	9.90	N/A
06/30/2017	2.87	12.63	6.59	10.11	N/A
03/31/2017	4.01	11.86	6.86	9.06	N/A
12/31/2016	1.75	9.83	6.09	9.93	N/A
09/30/2016	3.45	11.83	7.55	11.19	N/A
06/30/2016	2.17	3.29	8.25	8.19	N/A
03/31/2016	2.12	0.69	7.70	7.96	N/A
12/31/2015	3.61	0.98	9.22	8.41	N/A
09/30/2015	-4.45	0.81	8.31	9.11	N/A
06/30/2015	-0.41	4.09	11.64	12.02	N/A
03/31/2015	2.41	8.34	11.06	10.71	N/A
12/31/2014	3.44	7.66	13.13	11.13	N/A
09/30/2014	-1.34	10.35	14.66	11.19	N/A
06/30/2014	3.65	17.99	11.30	14.11	N/A
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

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



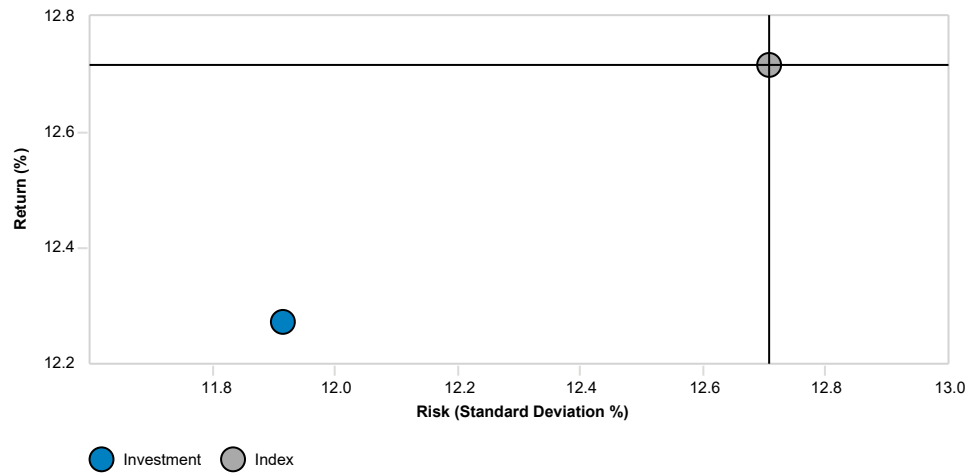
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.27	11.91	0.96	95.27	9	94.40	3
Index	12.72	12.71	0.94	100.00	9	100.00	3

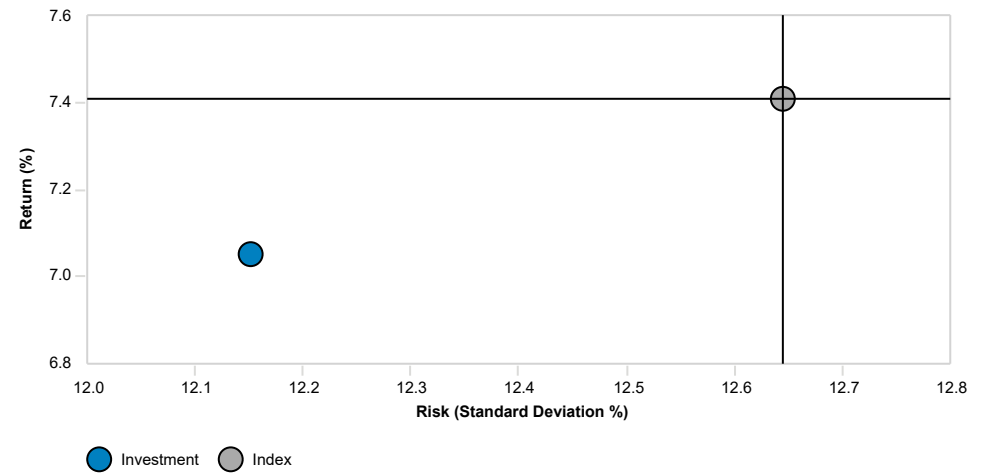
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.06	12.15	0.51	96.88	15	97.95	5
Index	7.41	12.64	0.52	100.00	15	100.00	5

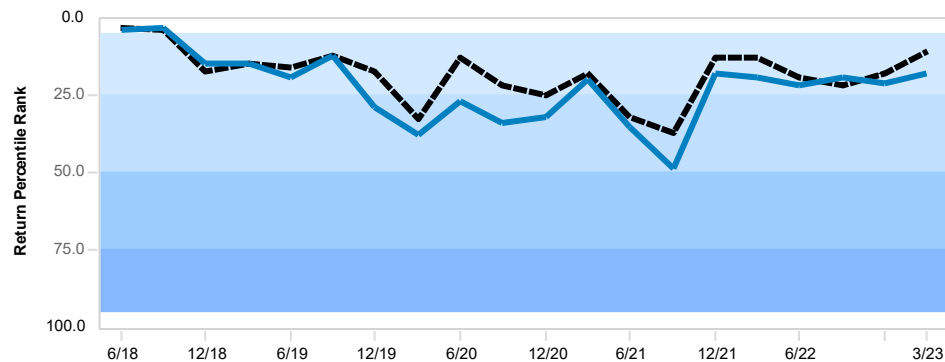
Risk and Return 3 Years



Risk and Return 5 Years

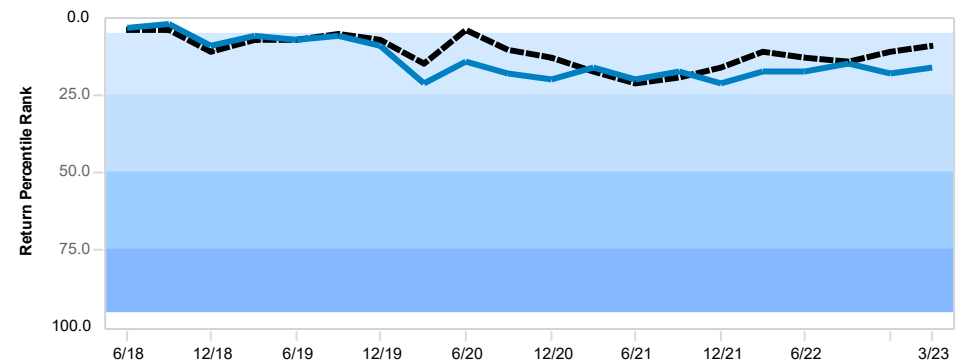


3 Year Rolling Percentile Rank All Public Plans-Total Fund



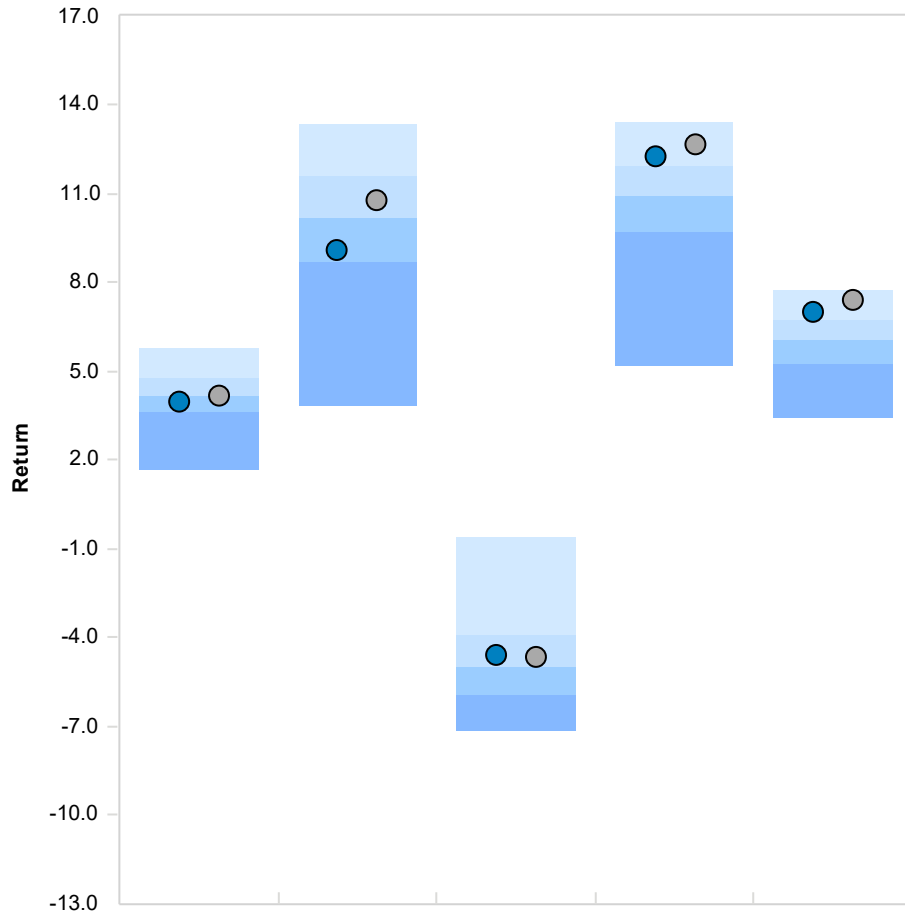
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



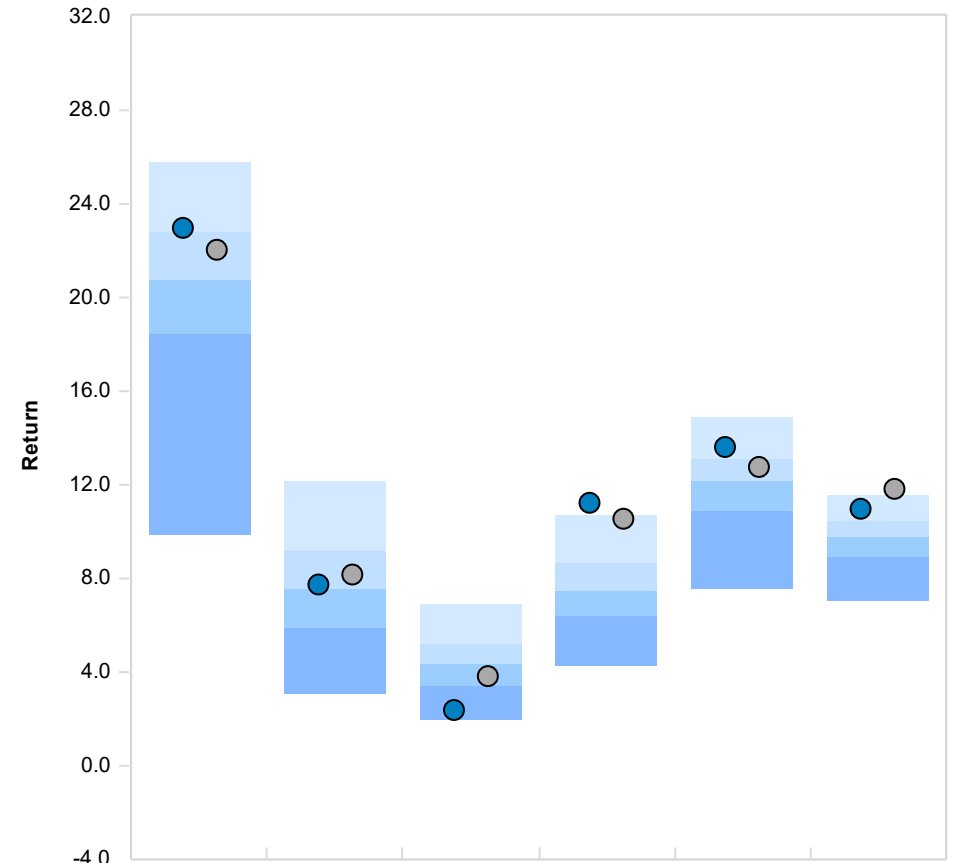
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	3.96 (61)	9.11 (70)	-4.57 (41)	12.27 (18)	7.06 (16)
● Index	4.21 (49)	10.77 (38)	-4.64 (43)	12.72 (11)	7.41 (9)
Median	4.18	10.22	-4.96	10.92	6.10

Peer Group Analysis - All Public Plans-Total Fund



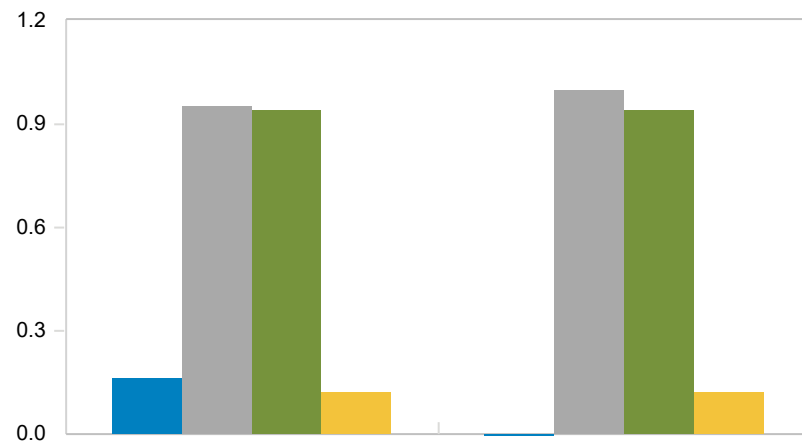
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	23.01 (24)	7.73 (47)	2.38 (92)	11.27 (3)	13.60 (17)	10.94 (14)
● Index	22.00 (33)	8.15 (39)	3.81 (67)	10.59 (6)	12.80 (34)	11.83 (4)
Median	20.73	7.53	4.35	7.47	12.19	9.75

Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	4.95 (70)	-3.25 (16)	-9.60 (45)	-4.06 (44)	5.77 (9)	0.18 (42)
Index	6.30 (30)	-4.25 (48)	-10.09 (55)	-3.26 (25)	6.31 (4)	0.50 (28)
Median	5.60	-4.31	-9.88	-4.28	4.36	0.04

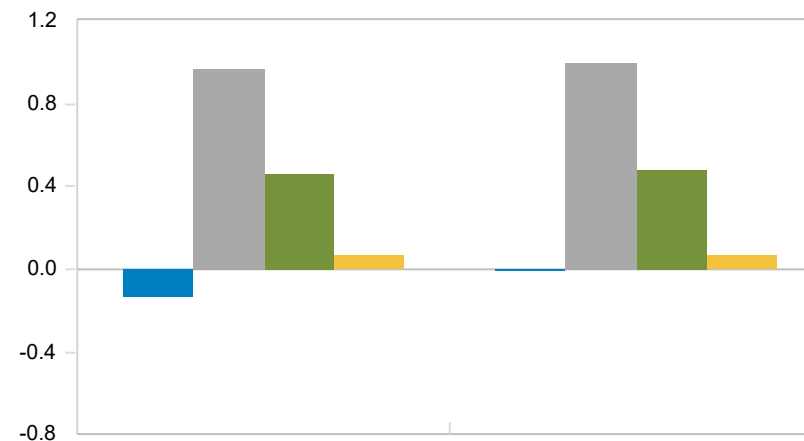


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



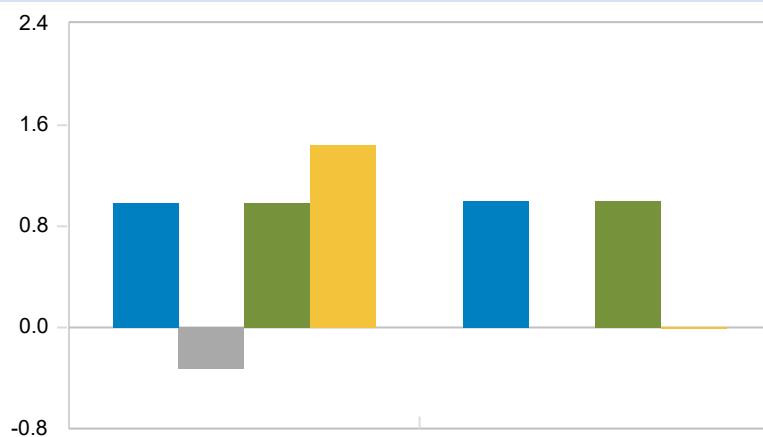
	Total Fund Composite	Total Fund Policy Index
Alpha	0.16	0.00
Beta	0.95	1.00
Sharpe Ratio	0.94	0.94
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



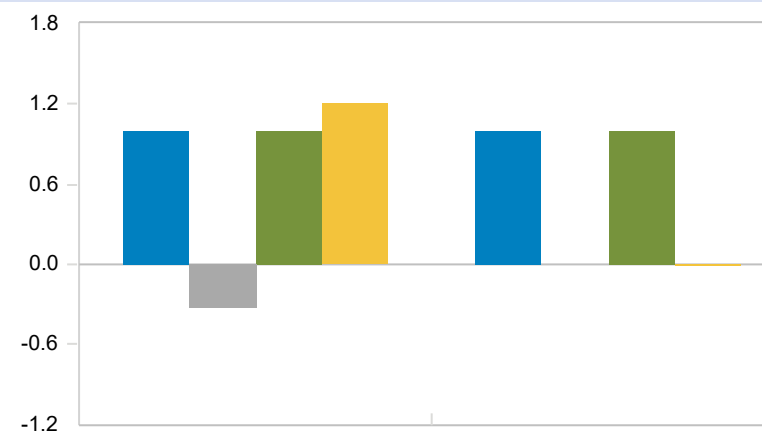
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.14	0.00
Beta	0.97	1.00
Sharpe Ratio	0.47	0.48
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.33	N/A
R-Squared	0.99	1.00
Tracking Error	1.44	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	N/A
R-Squared	0.99	1.00
Tracking Error	1.20	0.00

Benchmark: Total Fund Policy Index



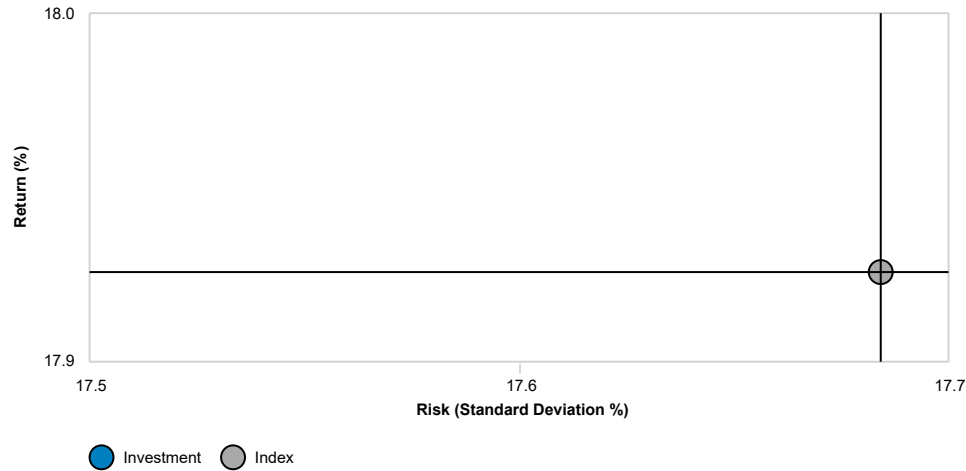
Historical Statistics 3 Years

	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	17.93	17.68	0.97	100.00	8	100.00	4

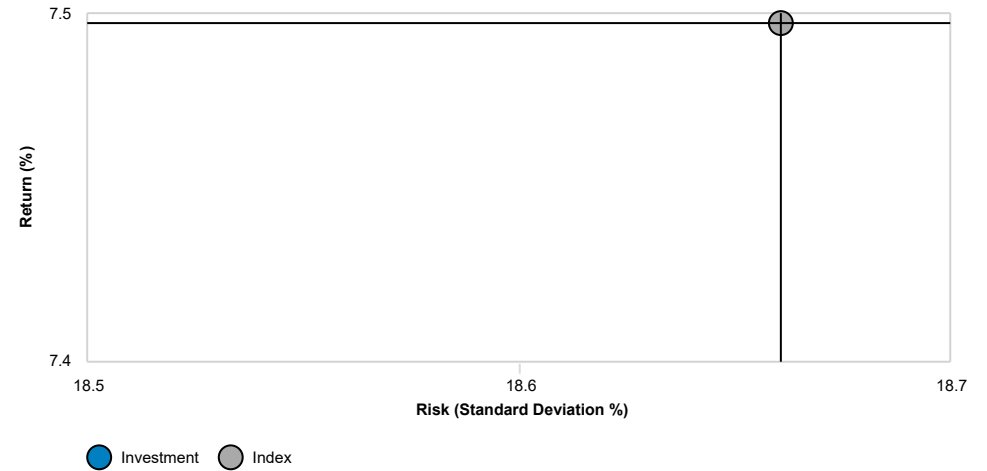
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.50	18.66	0.41	100.00	14	100.00	6

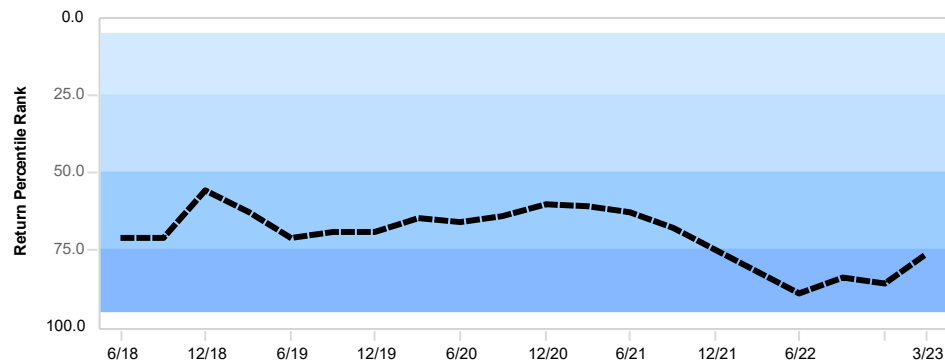
Risk and Return 3 Years



Risk and Return 5 Years

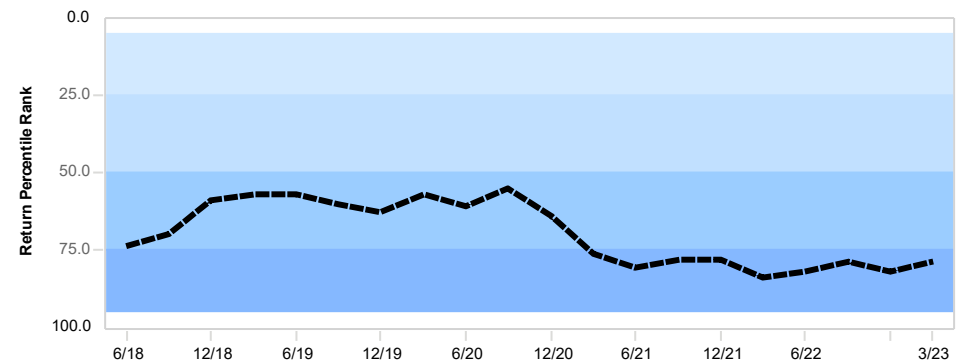


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

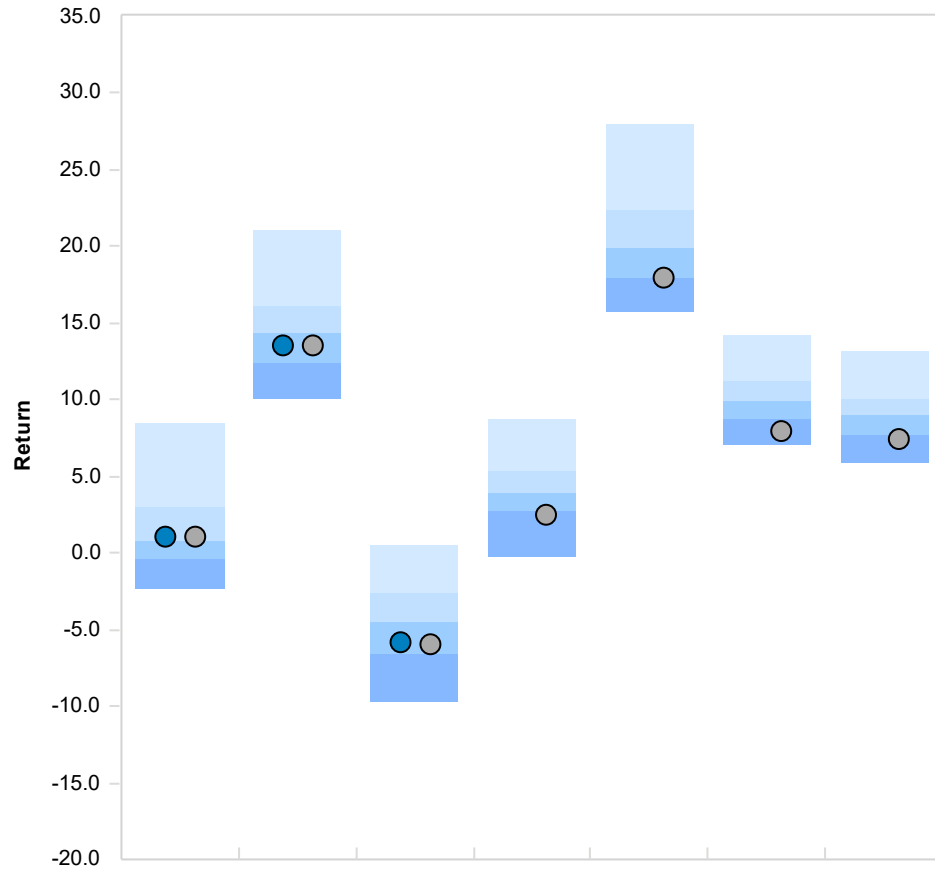
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



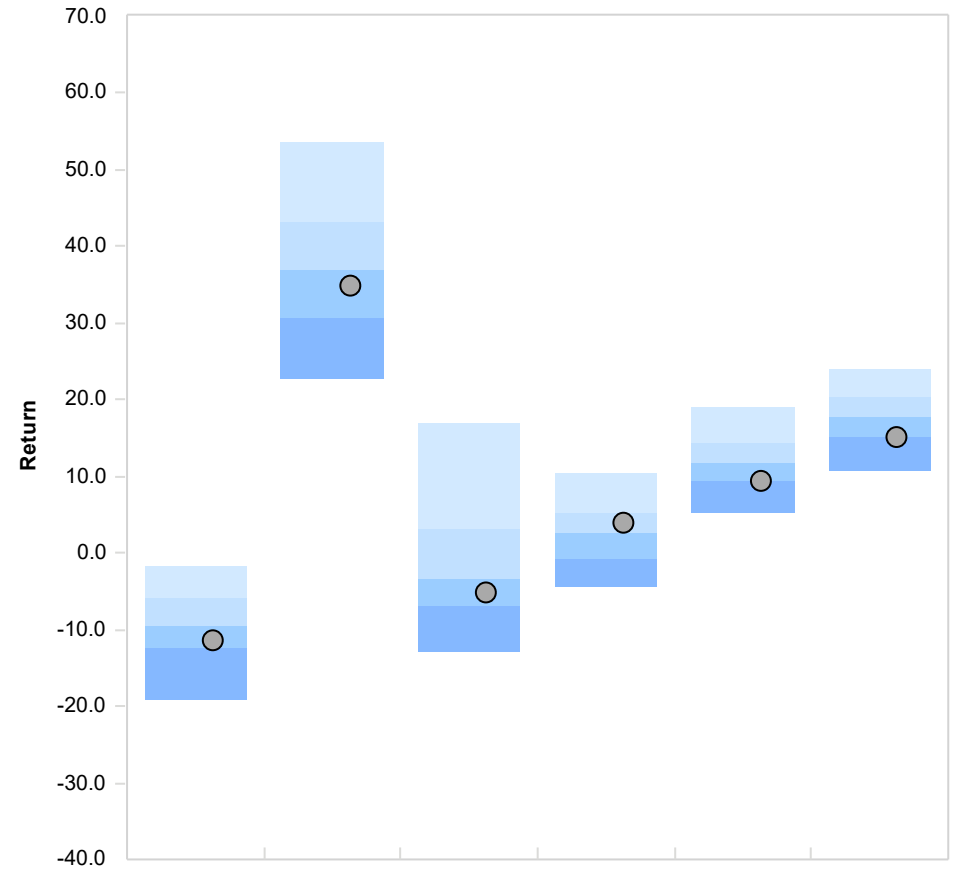
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)



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



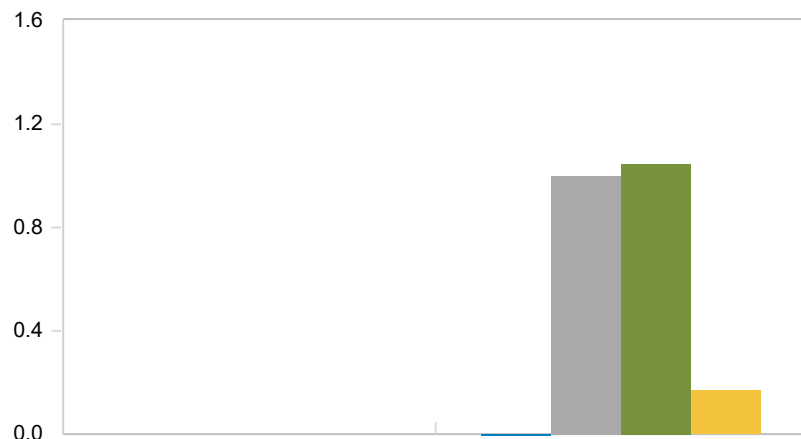
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

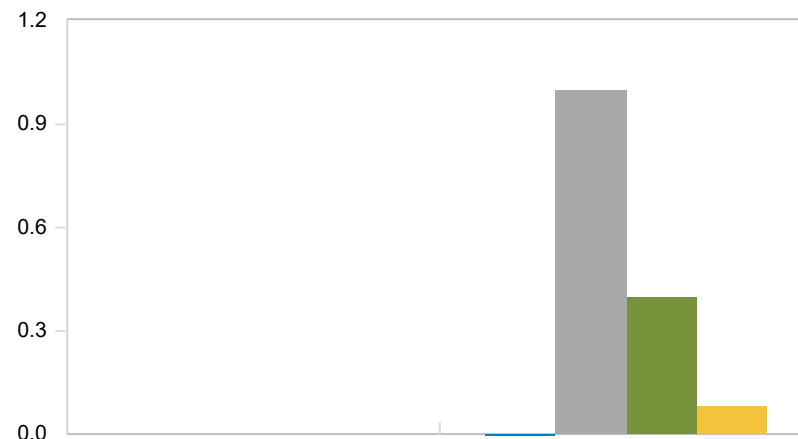
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	12.41 (55)	-5.61 (49)	-12.17 (60)	N/A	N/A	N/A
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.70	-5.65	-11.67	-0.25	8.28	-0.51

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



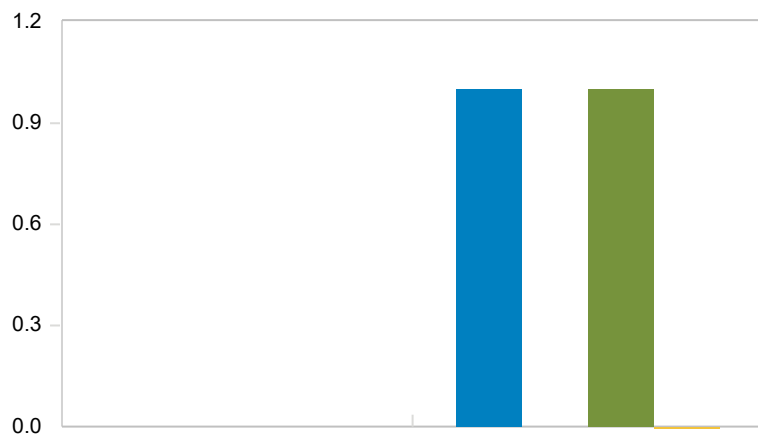
	Rhumbline R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.05
Treynor Ratio	N/A	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



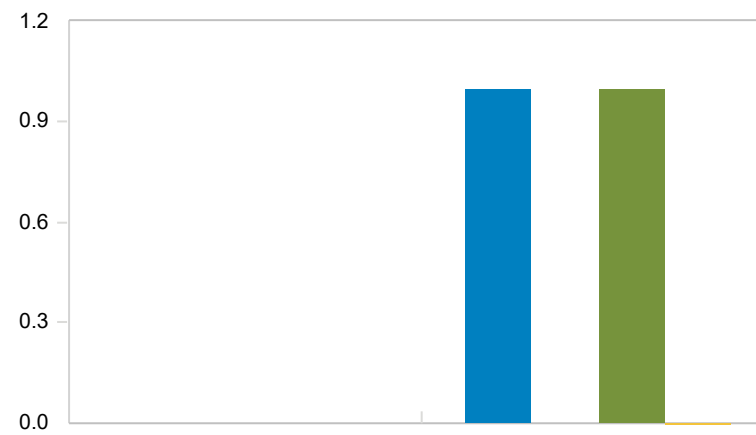
	Rhumbline R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.40
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	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 March 31, 2023



	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



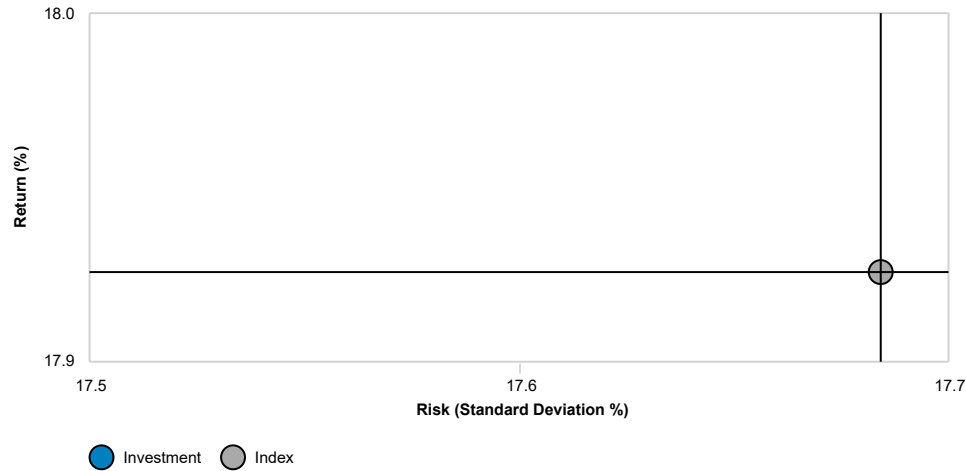
Historical Statistics 3 Years

	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	17.93	17.68	0.97	100.00	8	100.00	4

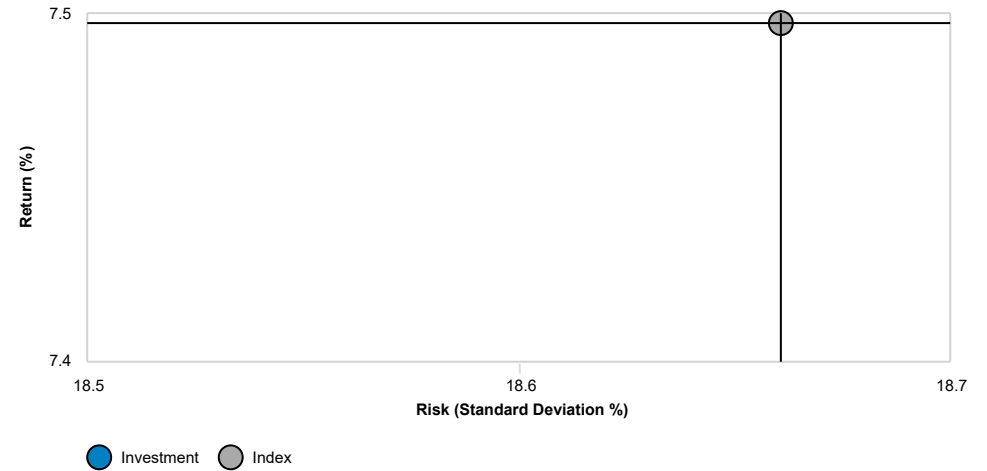
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.50	18.66	0.41	100.00	14	100.00	6

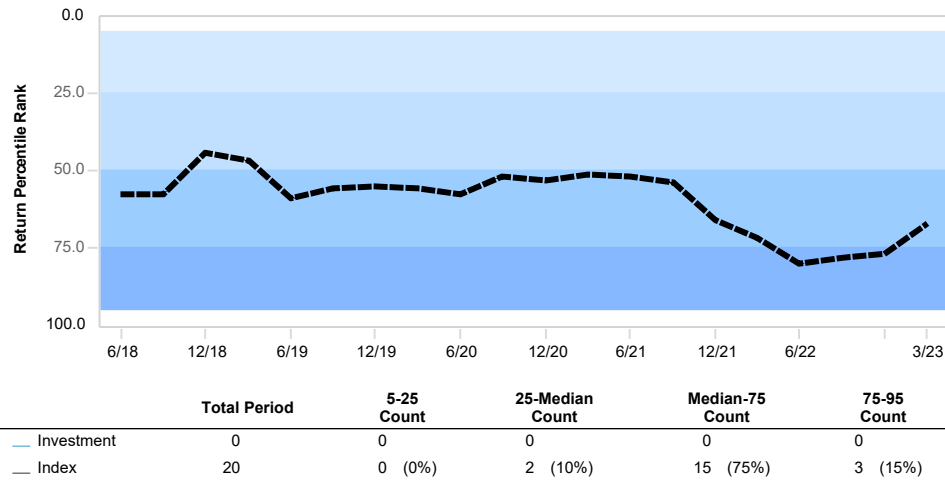
Risk and Return 3 Years



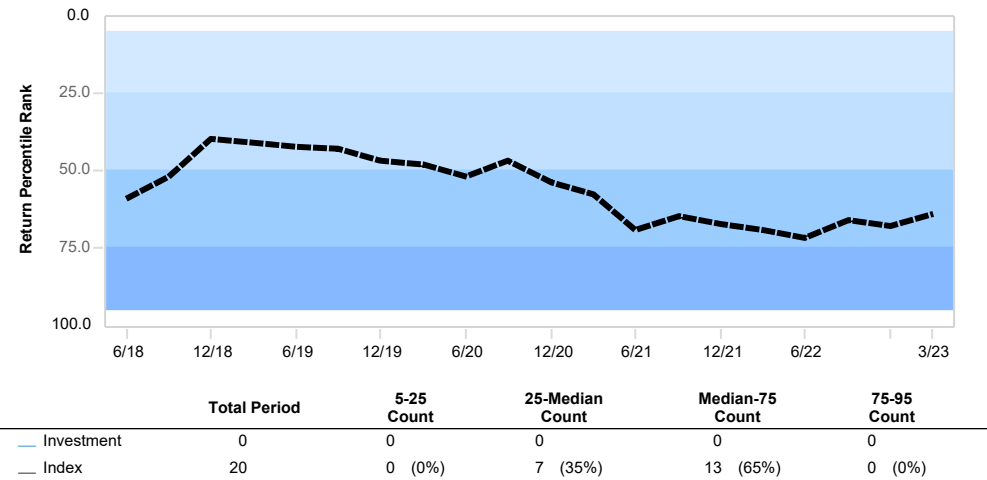
Risk and Return 5 Years



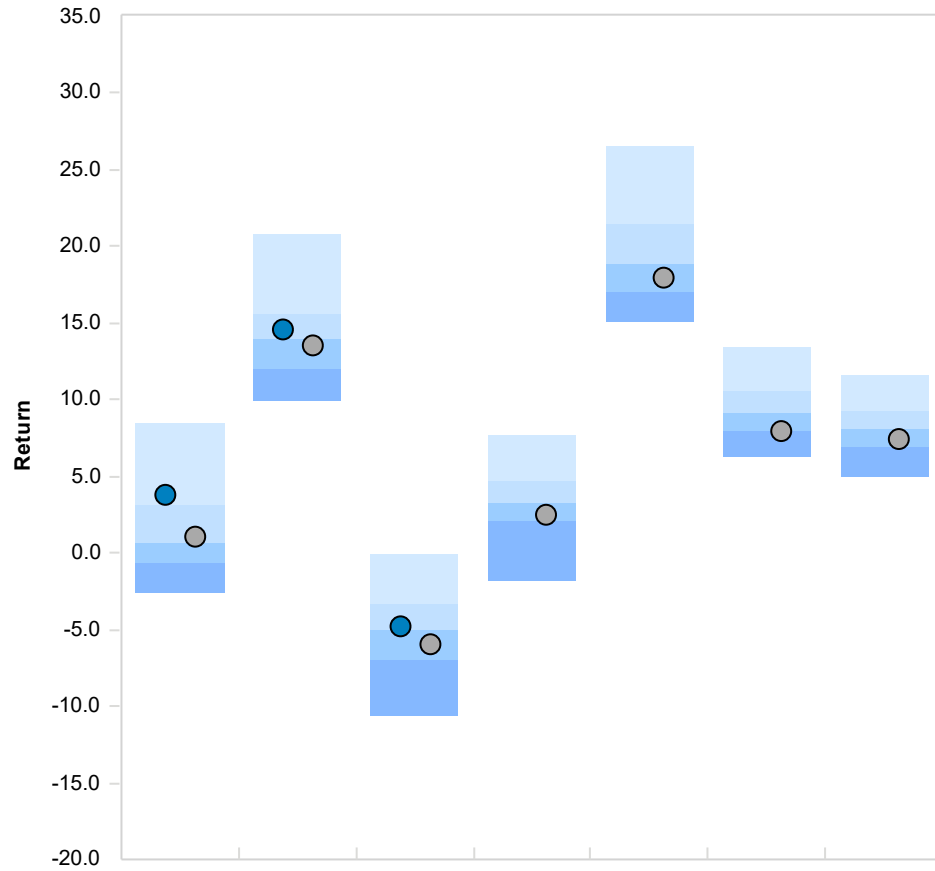
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



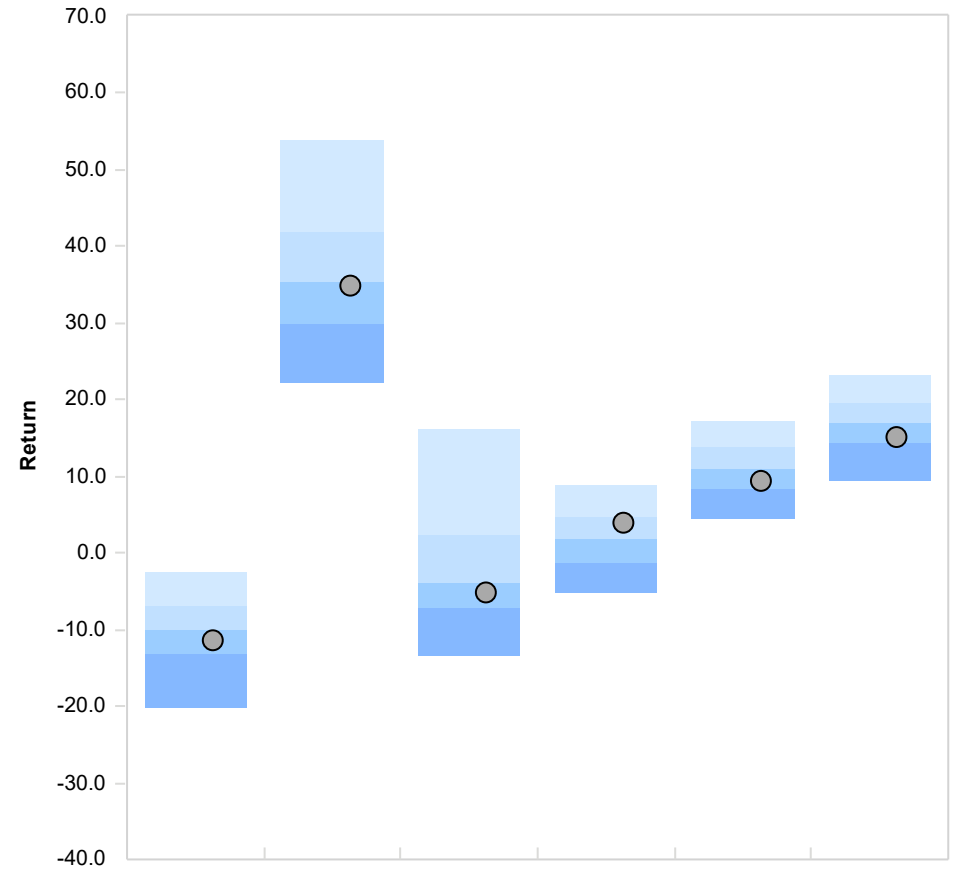
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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

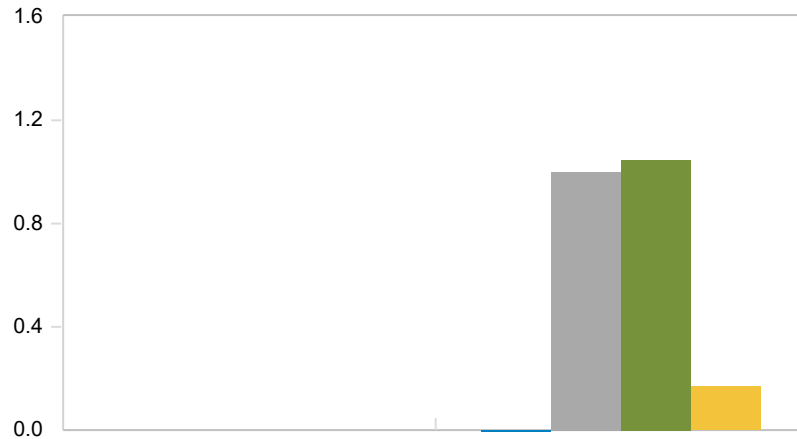


Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	10.42 (81)	-5.24 (40)	-12.30 (60)	N/A	N/A	N/A
Index	12.42 (53)	-5.62 (48)	-12.21 (59)	-0.74 (56)	7.77 (57)	-0.78 (56)
Median	12.49	-5.74	-11.66	-0.48	8.10	-0.61

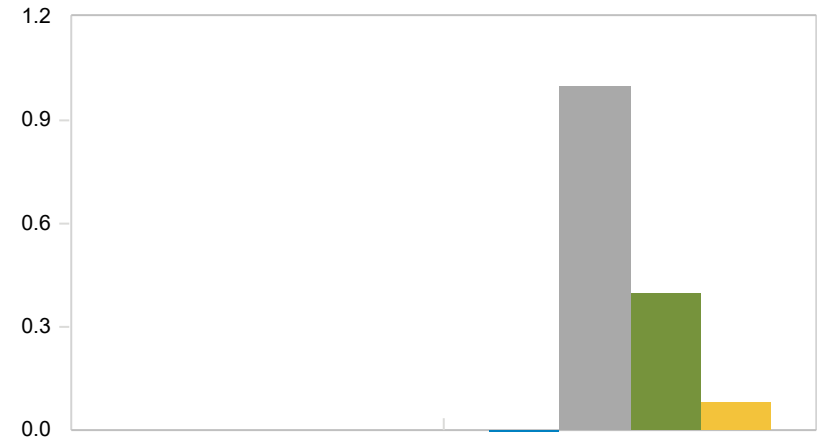


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



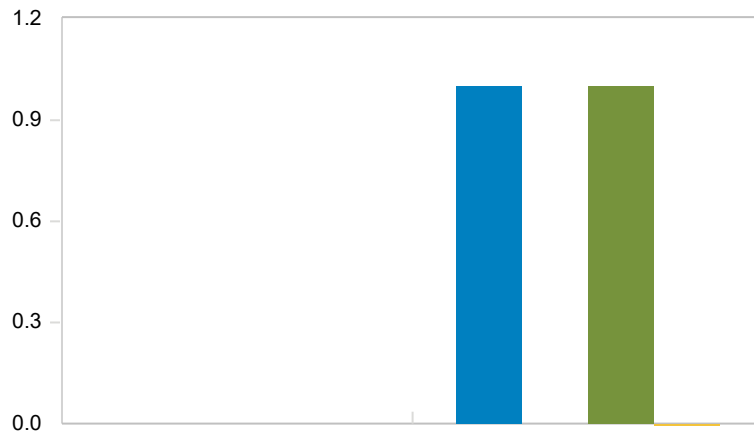
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.05
Treynor Ratio	N/A	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



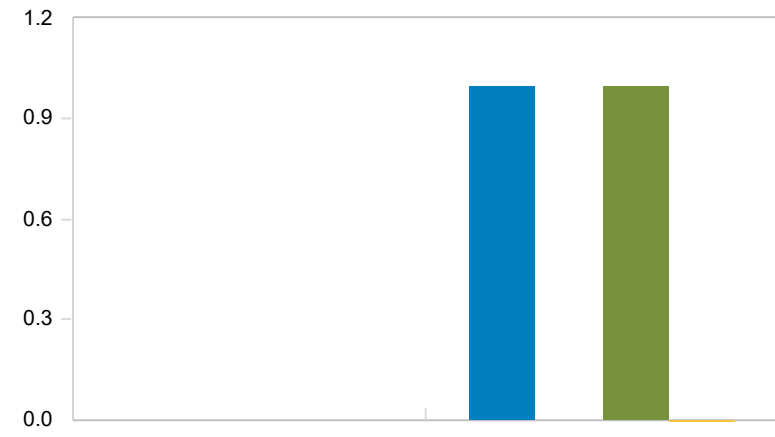
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.40
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Aristotle Value Equity CIT	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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



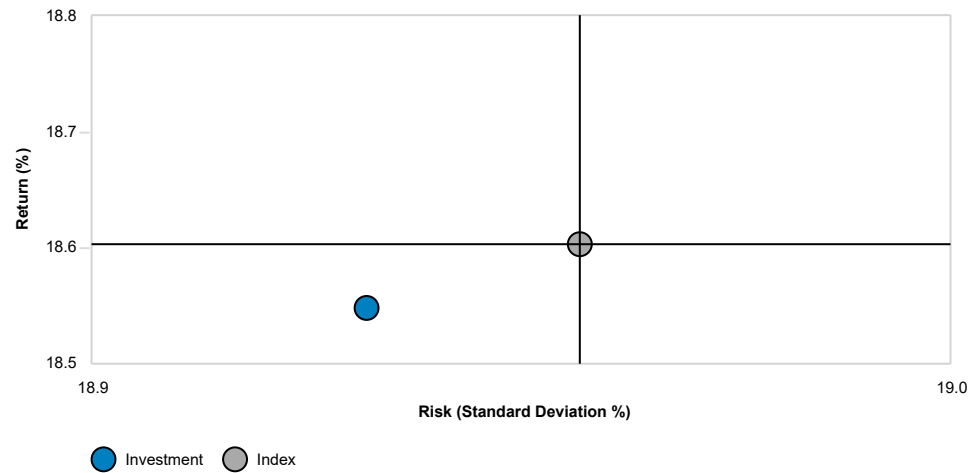
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.55	18.93	0.95	99.80	9	99.87	3
Index	18.60	18.96	0.95	100.00	9	100.00	3

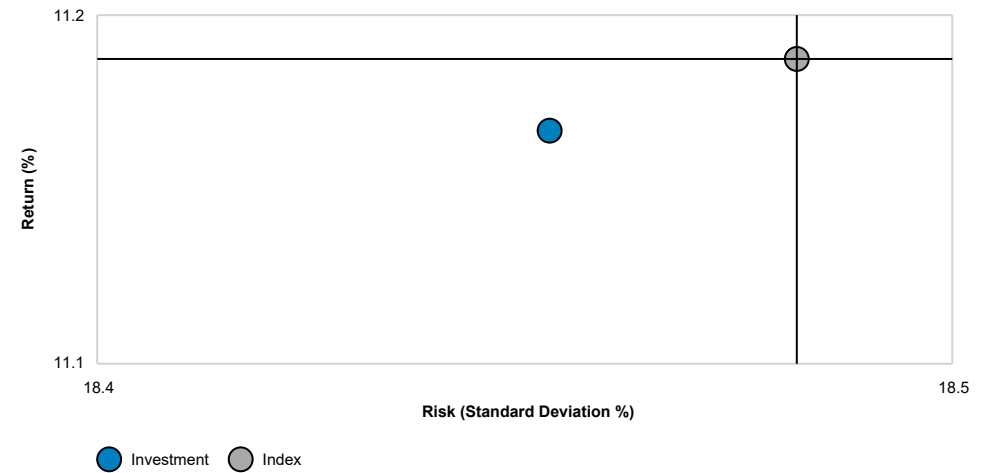
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.17	18.45	0.59	99.81	15	99.81	5
Index	11.19	18.48	0.59	100.00	15	100.00	5

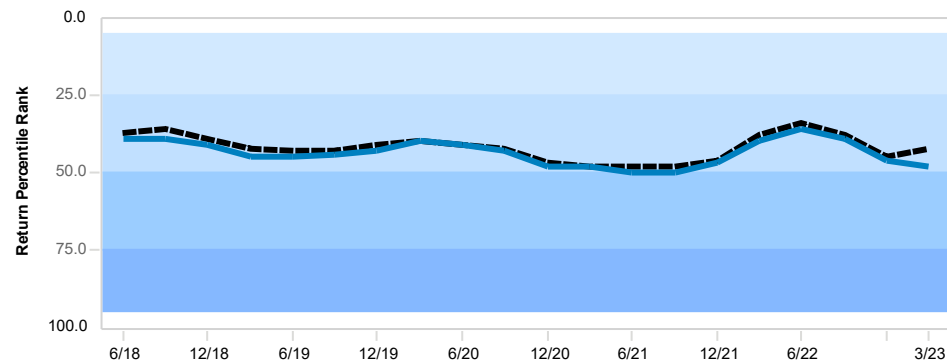
Risk and Return 3 Years



Risk and Return 5 Years

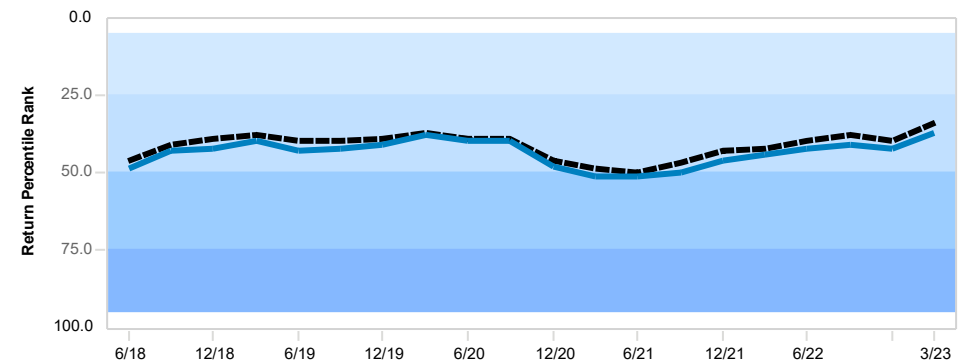


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



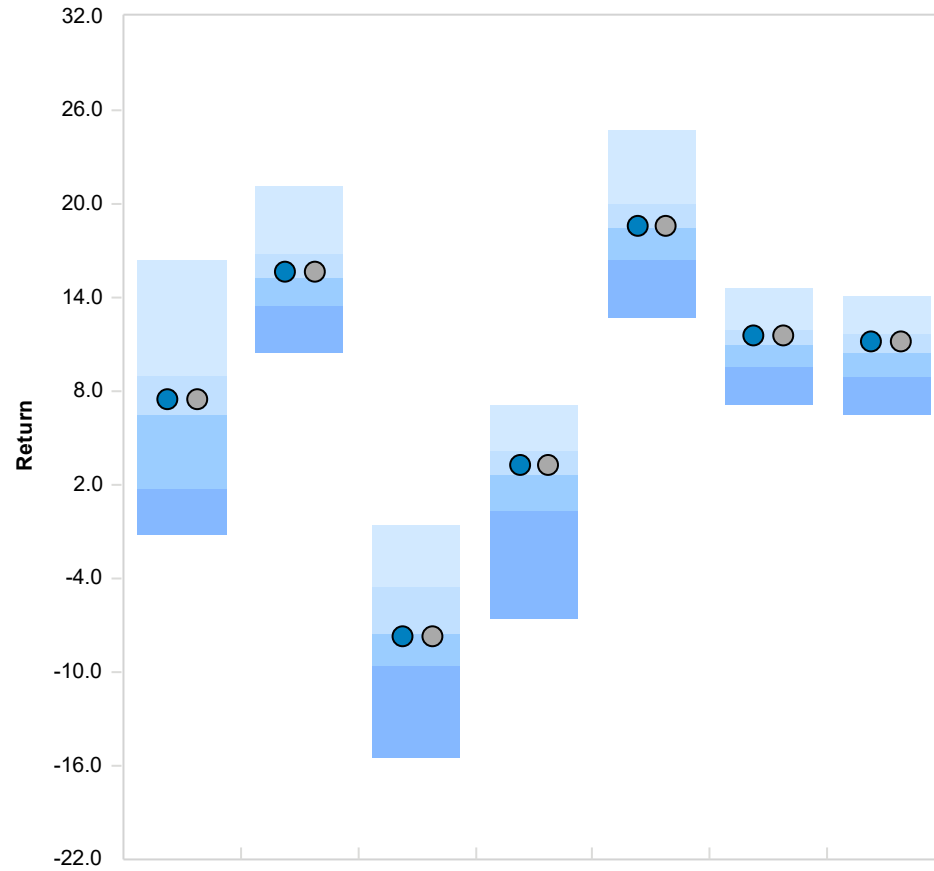
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

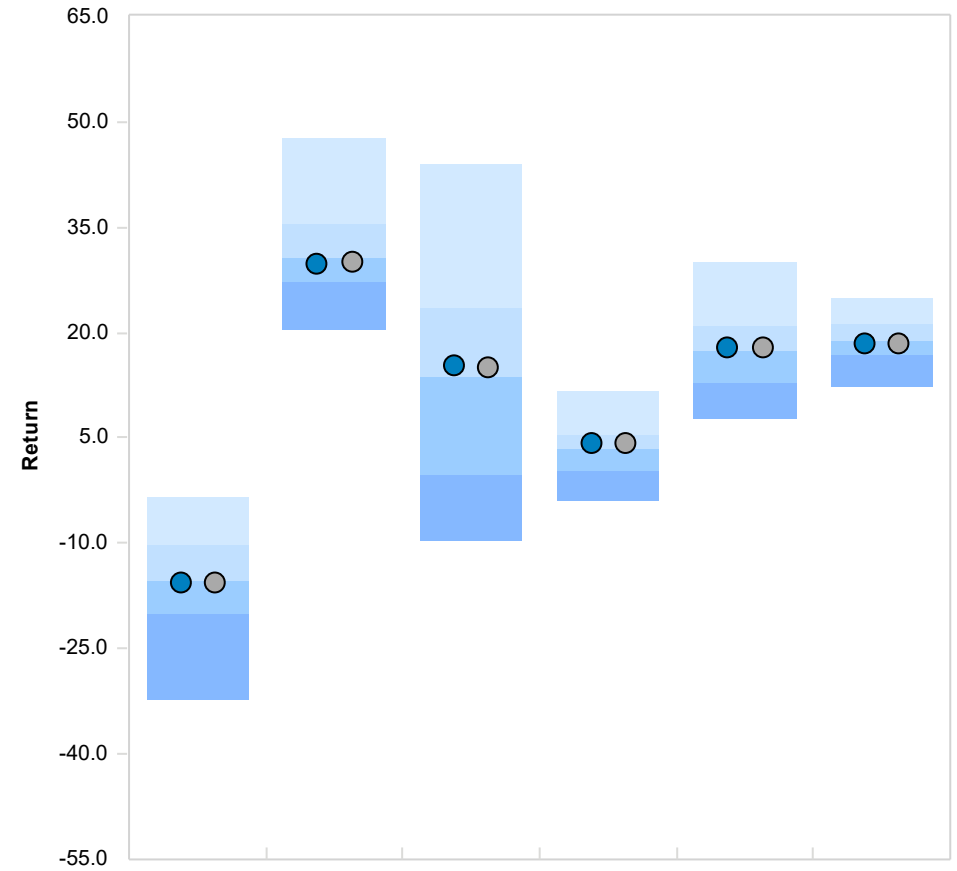


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



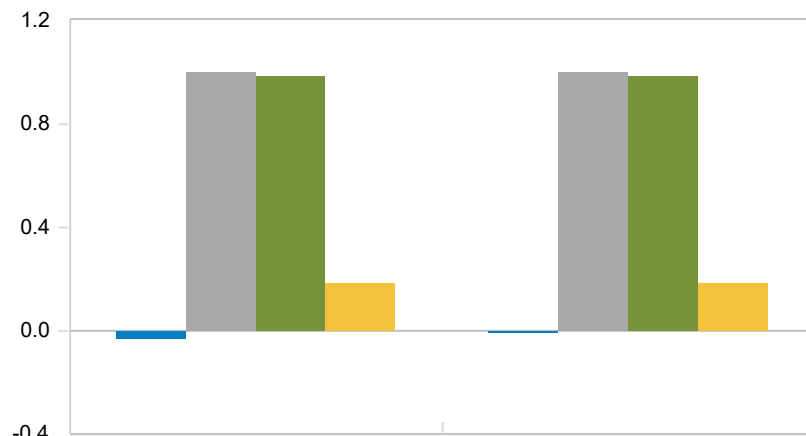
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

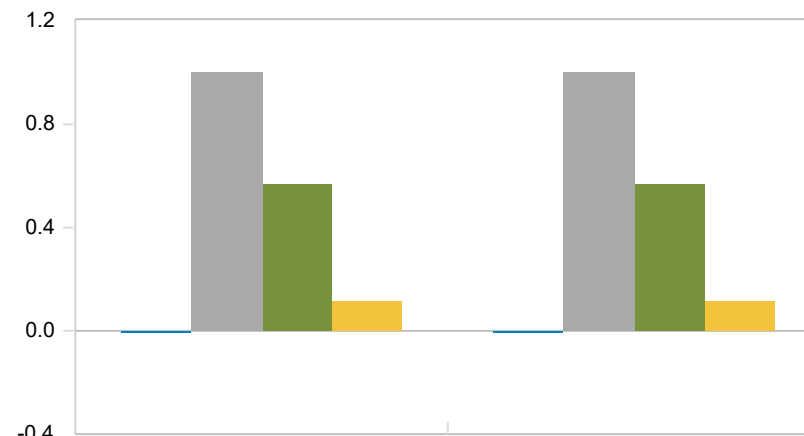
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.55 (60)	-4.88 (55)	-16.08 (58)	-4.59 (47)	11.02 (25)	0.55 (36)
Index	7.56 (58)	-4.88 (55)	-16.10 (60)	-4.60 (50)	11.03 (24)	0.58 (33)
Median	8.00	-4.84	-15.52	-4.61	9.37	0.20

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



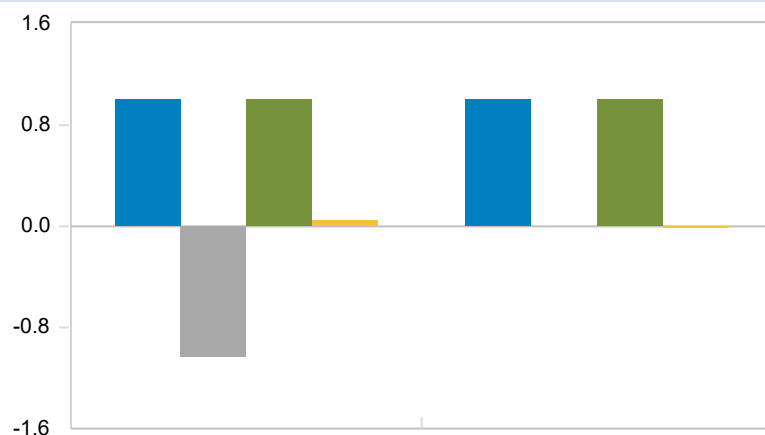
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.98	0.99
Treynor Ratio	0.18	0.18

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



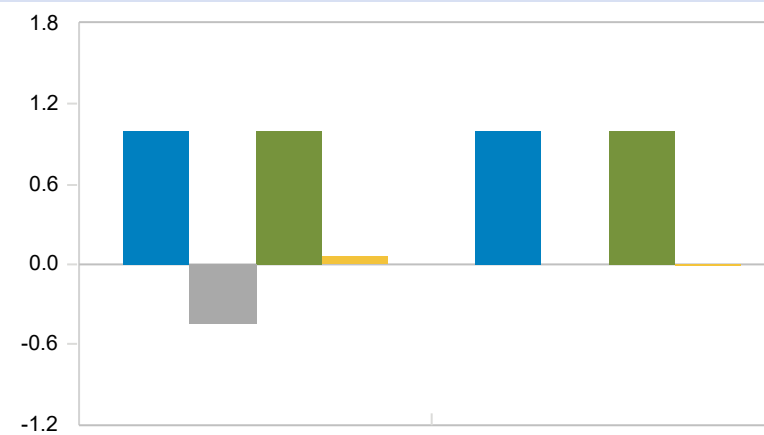
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.57	0.57
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.04	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



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

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.05	20.75	1.02	99.79	8	99.82	4
Index	22.10	20.79	1.02	100.00	8	100.00	4

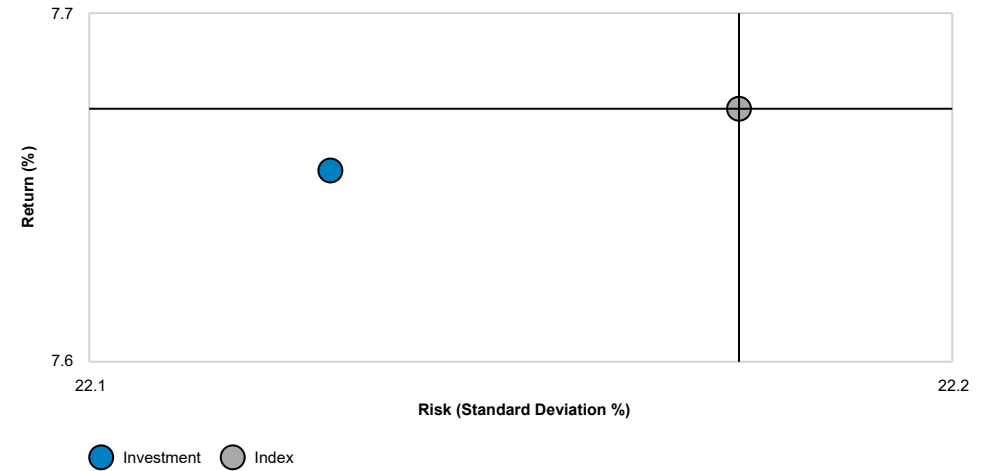
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.65	22.13	0.38	99.78	13	99.81	7
Index	7.67	22.18	0.38	100.00	13	100.00	7

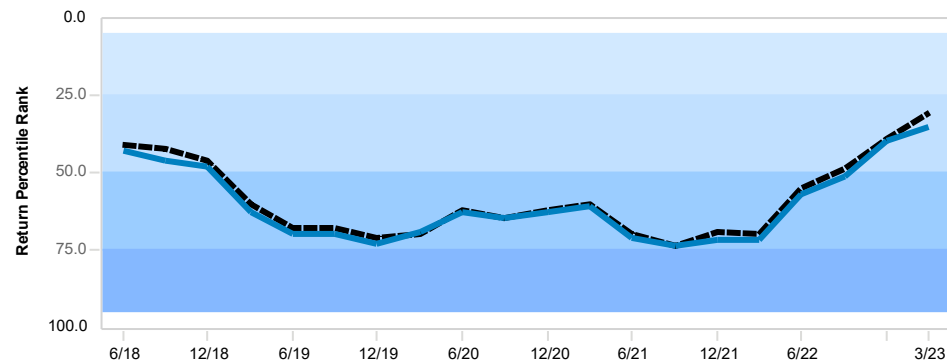
Risk and Return 3 Years



Risk and Return 5 Years

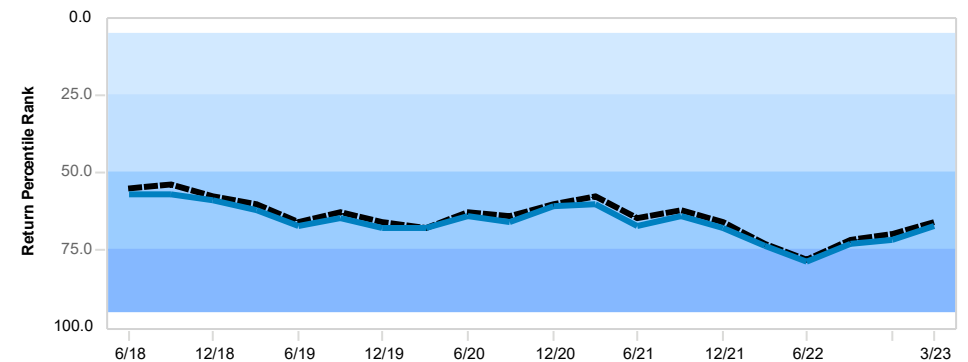


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



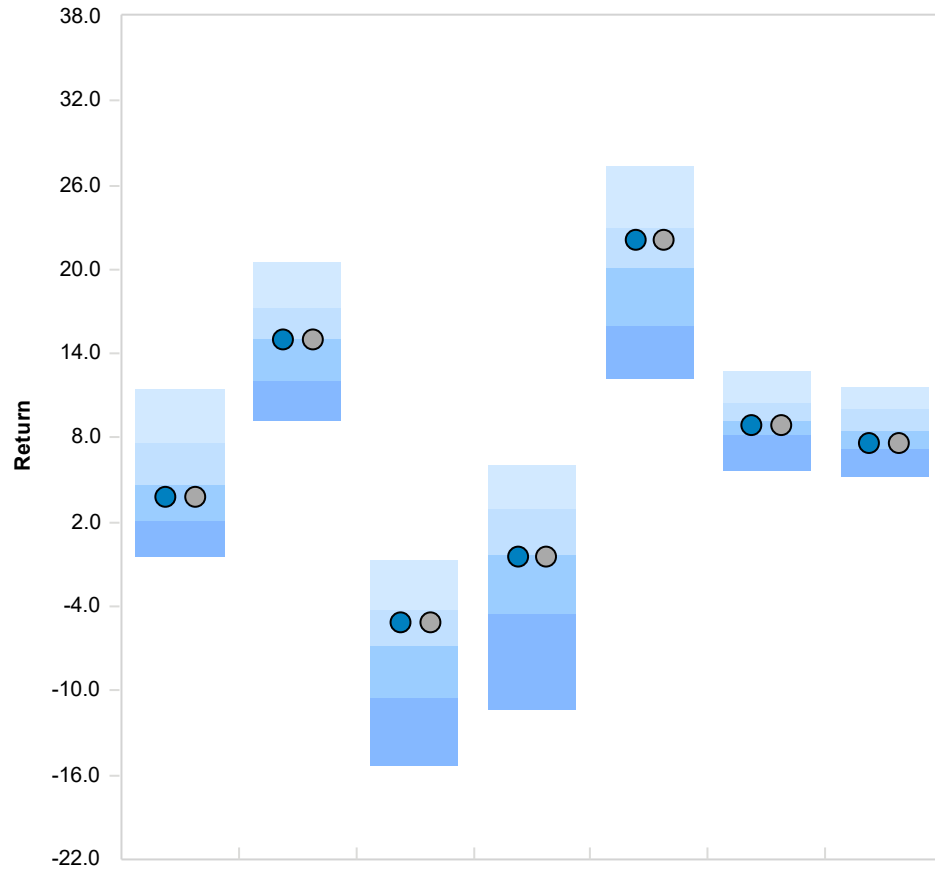
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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

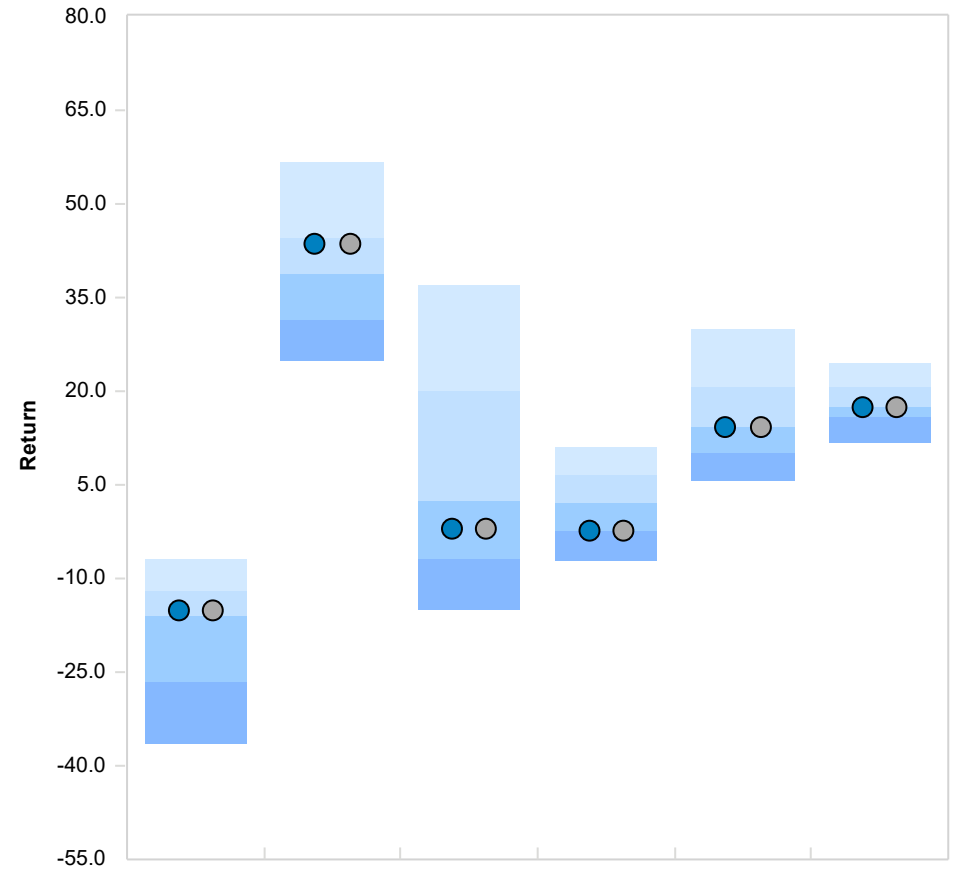


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



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

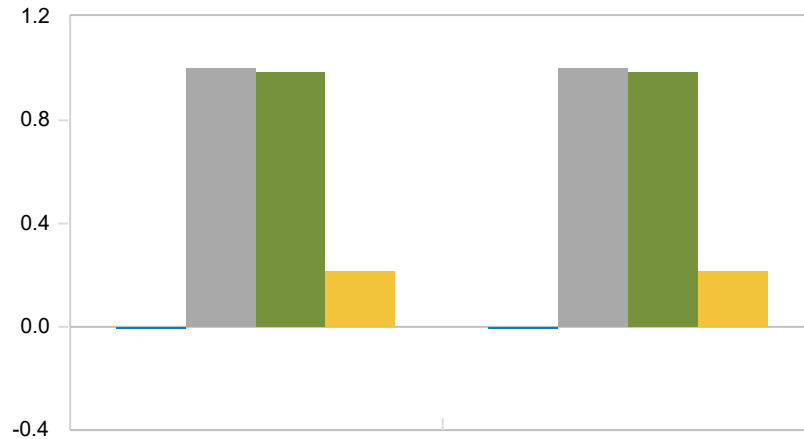


Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	10.76 (40)	-2.47 (35)	-15.39 (49)	-4.87 (42)	7.97 (45)	-1.76 (77)
Index	10.78 (36)	-2.46 (34)	-15.42 (53)	-4.88 (44)	8.00 (42)	-1.76 (78)
Median	9.69	-3.37	-15.40	-5.81	7.60	-0.20

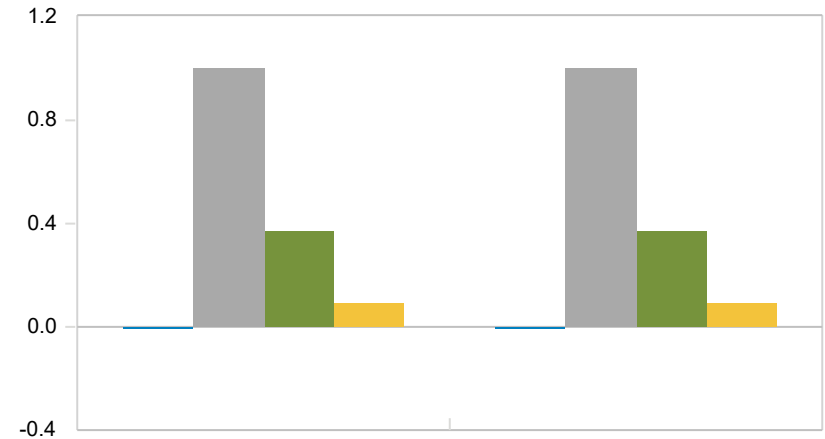


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



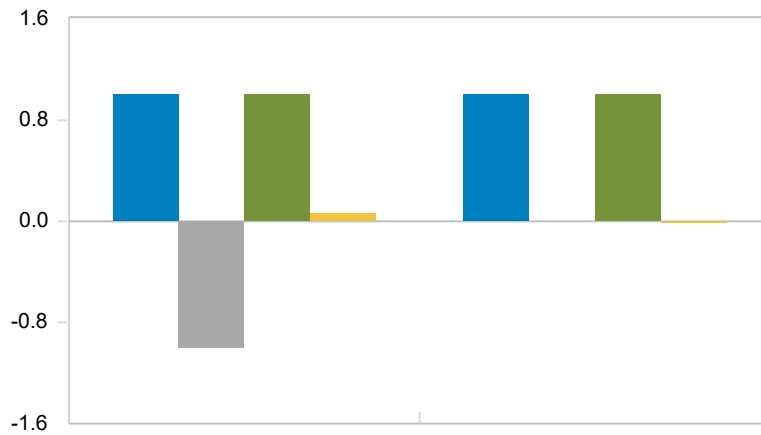
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.99	0.99
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



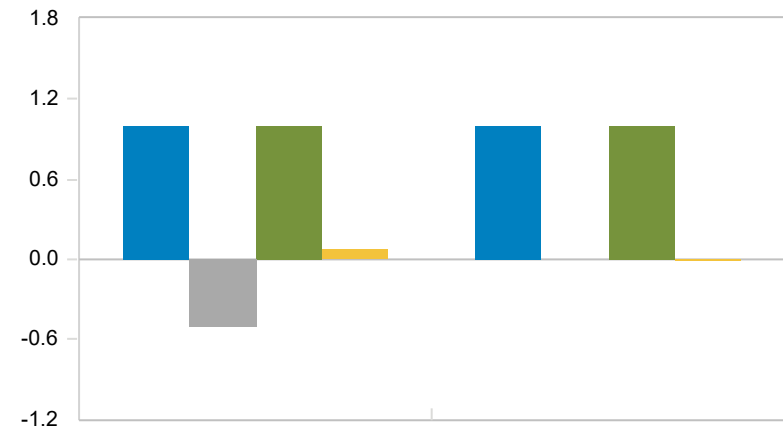
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.01	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



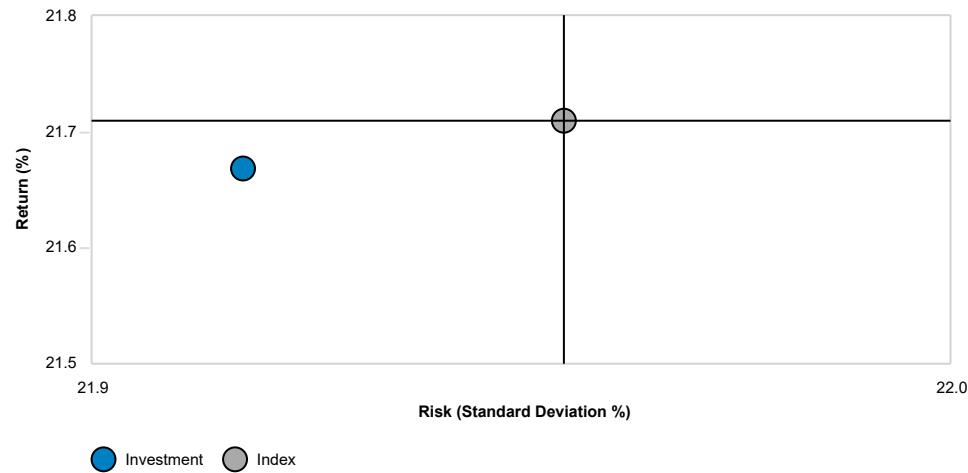
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.67	21.92	0.96	99.82	8	99.84	4
Index	21.71	21.95	0.97	100.00	8	100.00	4

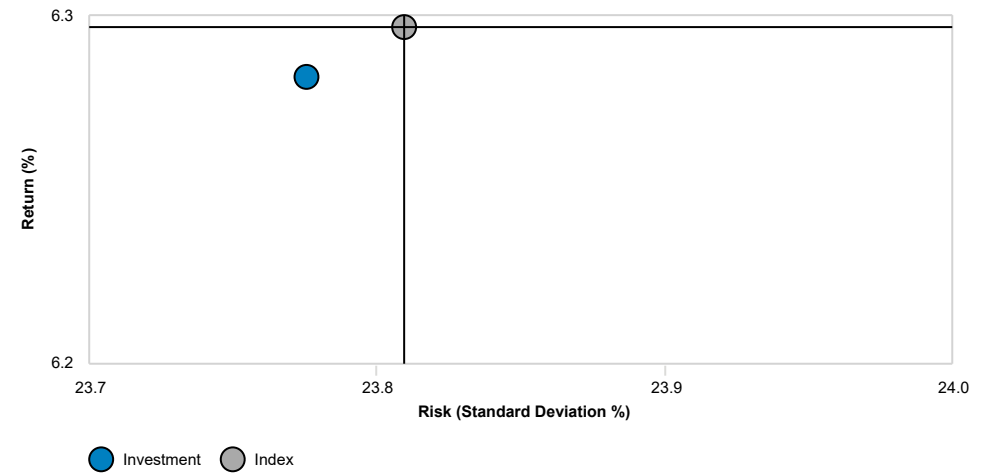
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.28	23.78	0.32	99.84	13	99.86	7
Index	6.30	23.81	0.32	100.00	13	100.00	7

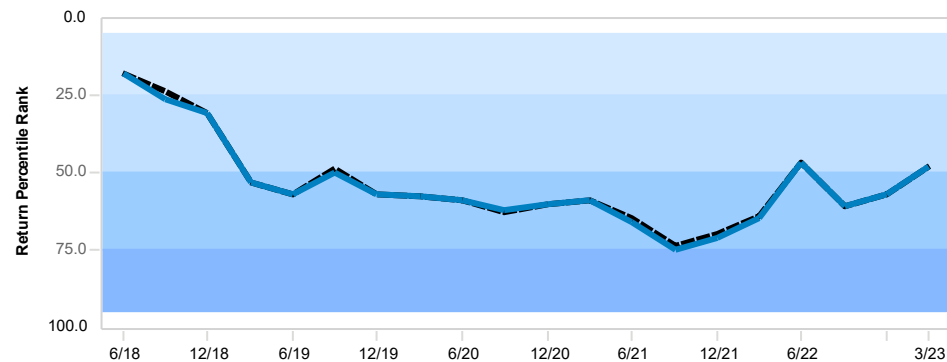
Risk and Return 3 Years



Risk and Return 5 Years

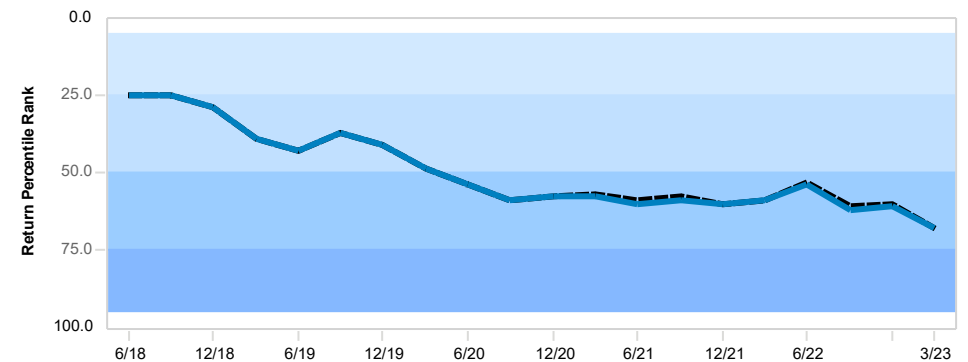


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



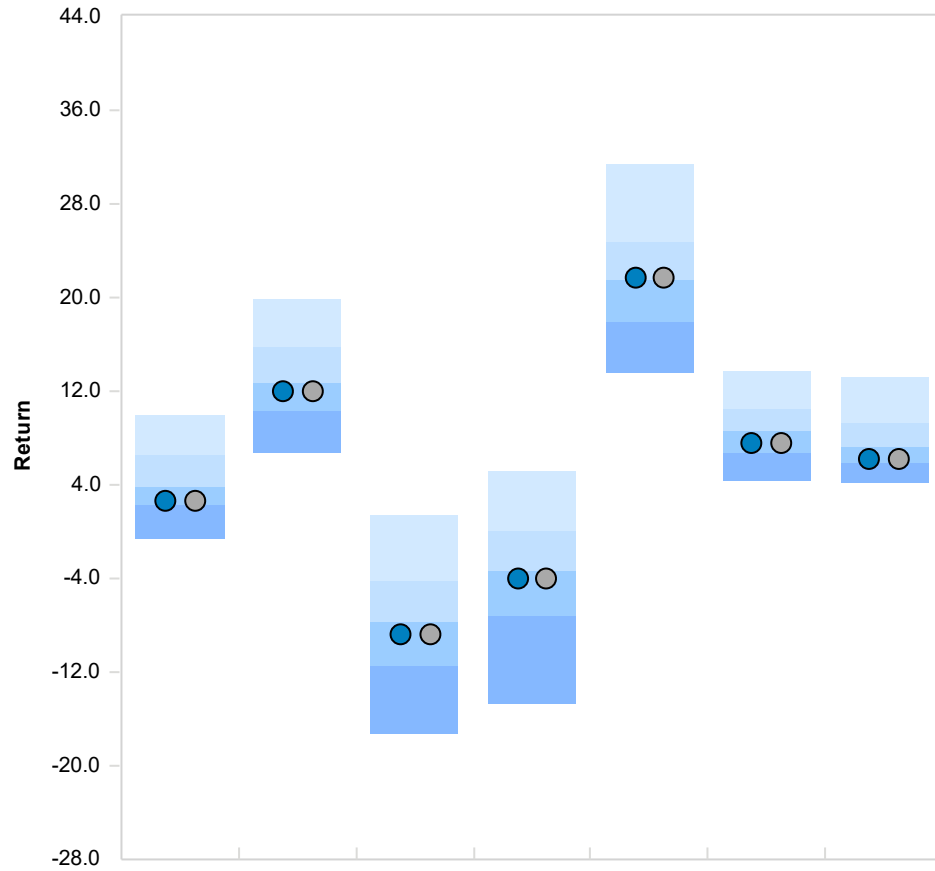
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
Index	20	2 (10%)	4 (20%)	14 (70%)	0 (0%)

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



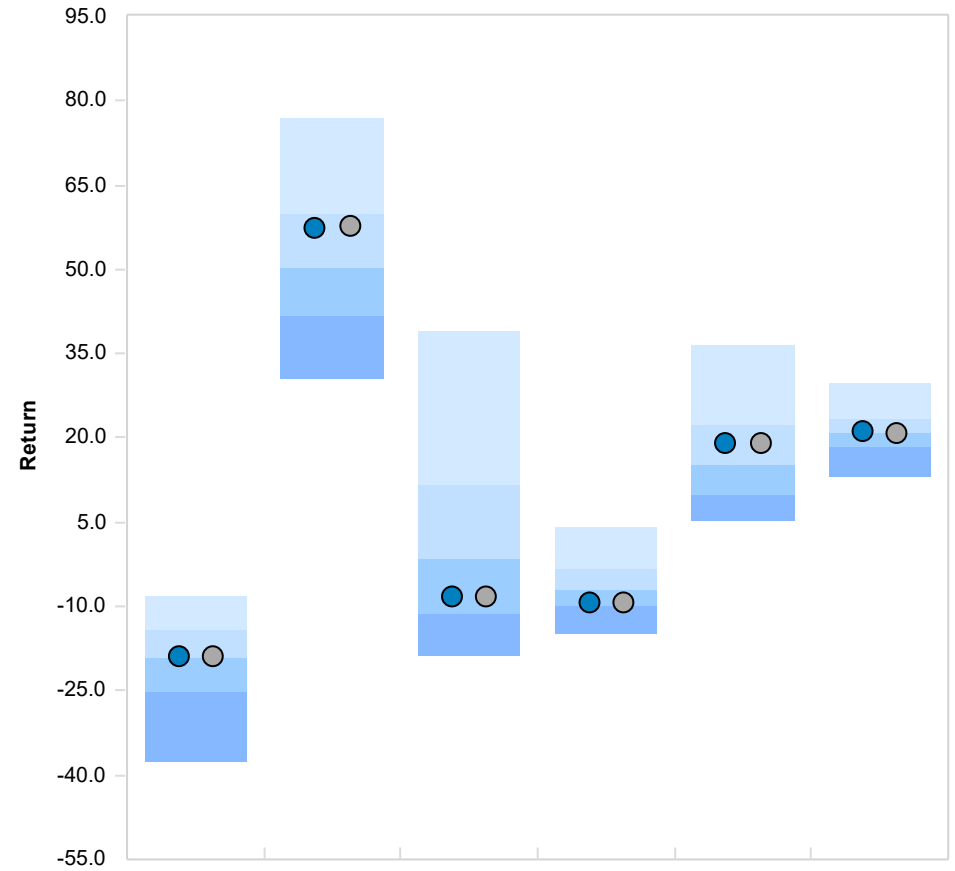
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)
Index	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.56 (73)	11.95 (59)	-8.80 (56)	-3.93 (55)	21.67 (48)	7.50 (66)	6.28 (68)
Index	2.57 (73)	12.00 (58)	-8.82 (57)	-3.93 (55)	21.71 (48)	7.51 (66)	6.30 (68)
Median	3.89	12.72	-7.72	-3.29	21.52	8.53	7.31

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



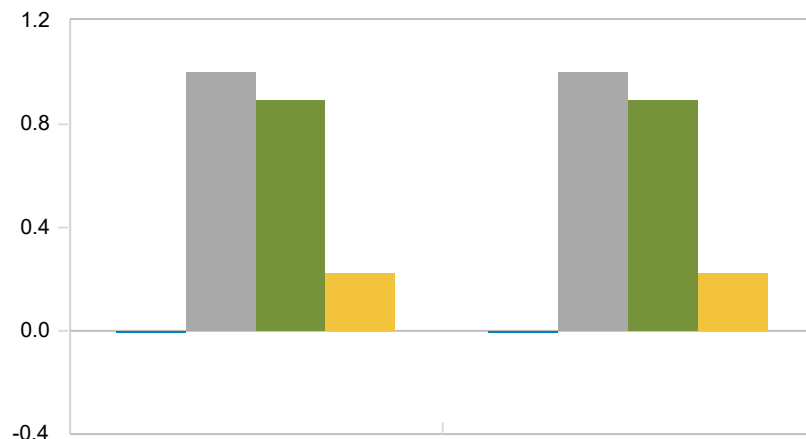
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-18.78 (48)	57.41 (32)	-8.22 (68)	-9.35 (71)	19.04 (34)	21.08 (48)
Index	-18.83 (49)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)	21.05 (49)
Median	-19.07	50.29	-1.44	-7.01	15.25	20.93

Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	9.16 (46)	-5.18 (80)	-14.08 (37)	-5.61 (41)	5.62 (48)	-2.85 (70)
Index	9.19 (46)	-5.20 (81)	-14.11 (38)	-5.62 (42)	5.64 (48)	-2.84 (70)
Median	8.68	-3.09	-15.40	-6.60	5.53	-1.88



Risk / Reward Historical Statistics 3 Years Ending March 31, 2023

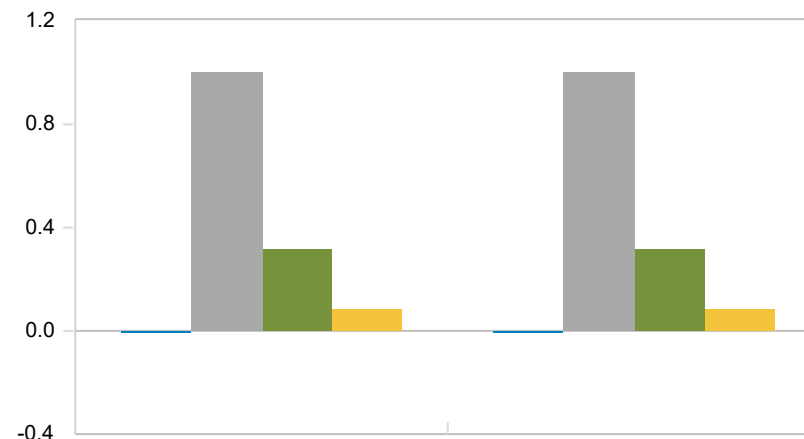


Rhumblin S&P 600 Equity

S&P SmallCap 600 Index

Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.89	0.89
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023

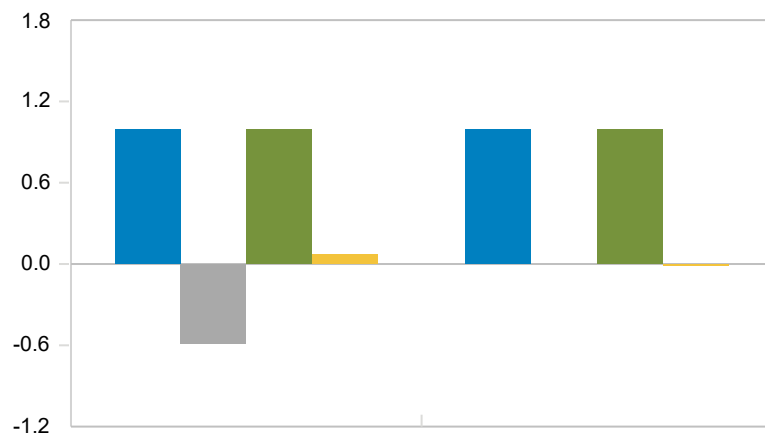


Rhumblin S&P 600 Equity

S&P SmallCap 600 Index

Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.32
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2023

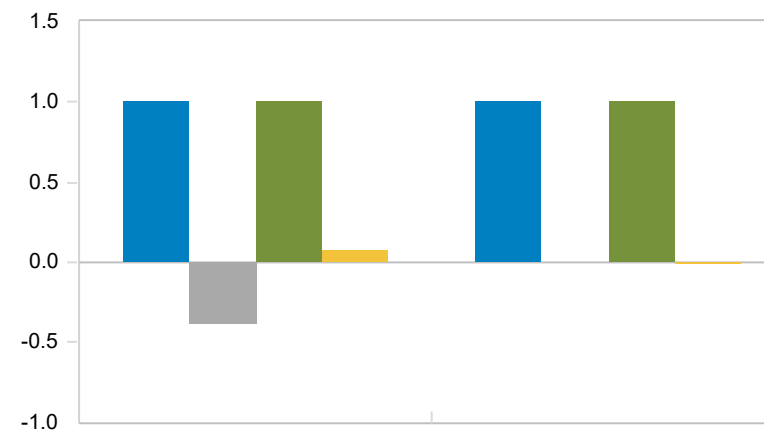


Rhumblin S&P 600 Equity

S&P SmallCap 600 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.59	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



Rhumblin S&P 600 Equity

S&P SmallCap 600 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

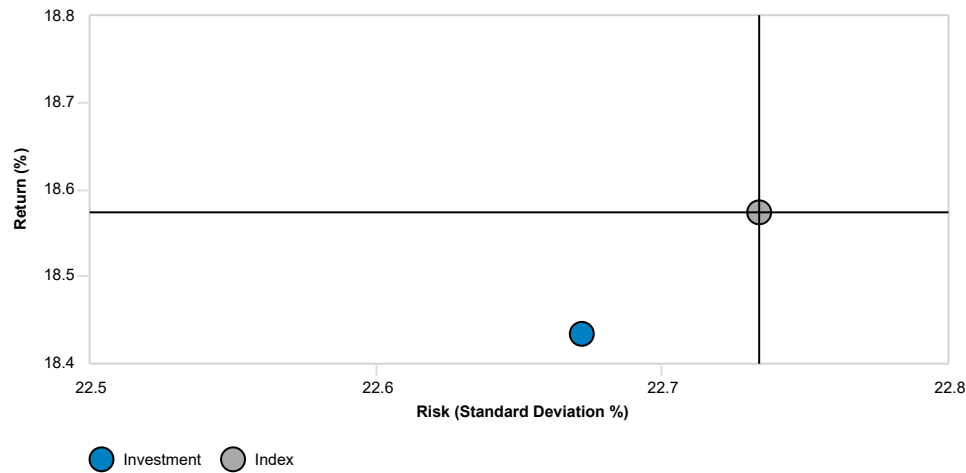
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.44	22.67	0.82	98.35	9	97.59	3
Index	18.58	22.73	0.83	100.00	9	100.00	3

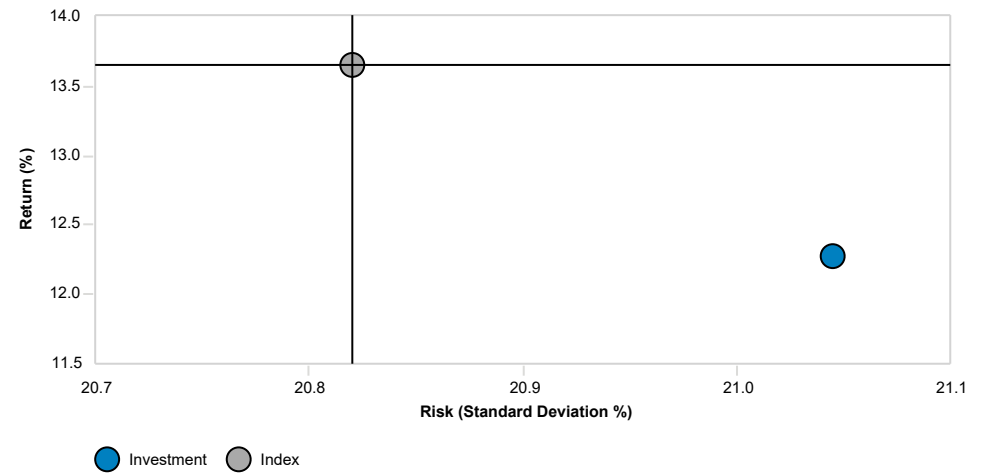
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.28	21.04	0.59	97.56	15	101.11	5
Index	13.66	20.82	0.65	100.00	15	100.00	5

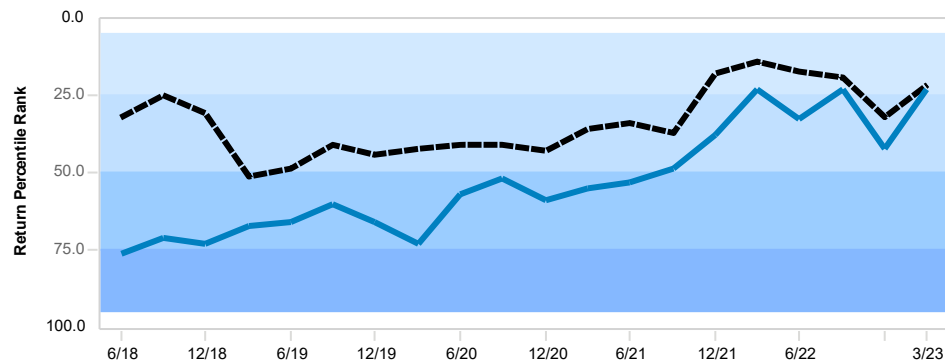
Risk and Return 3 Years



Risk and Return 5 Years

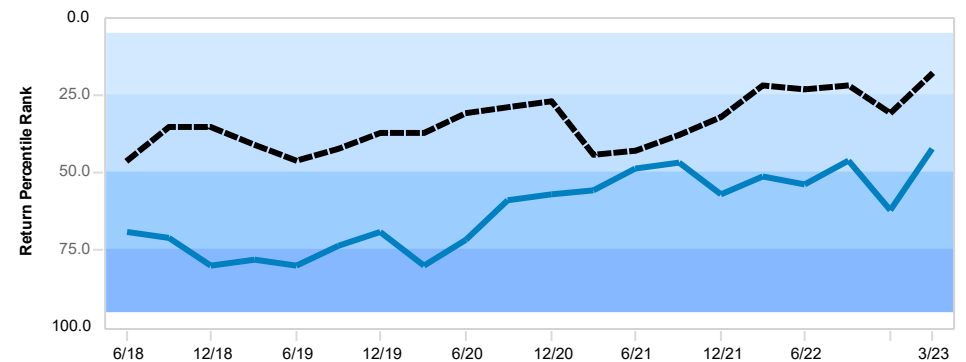


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



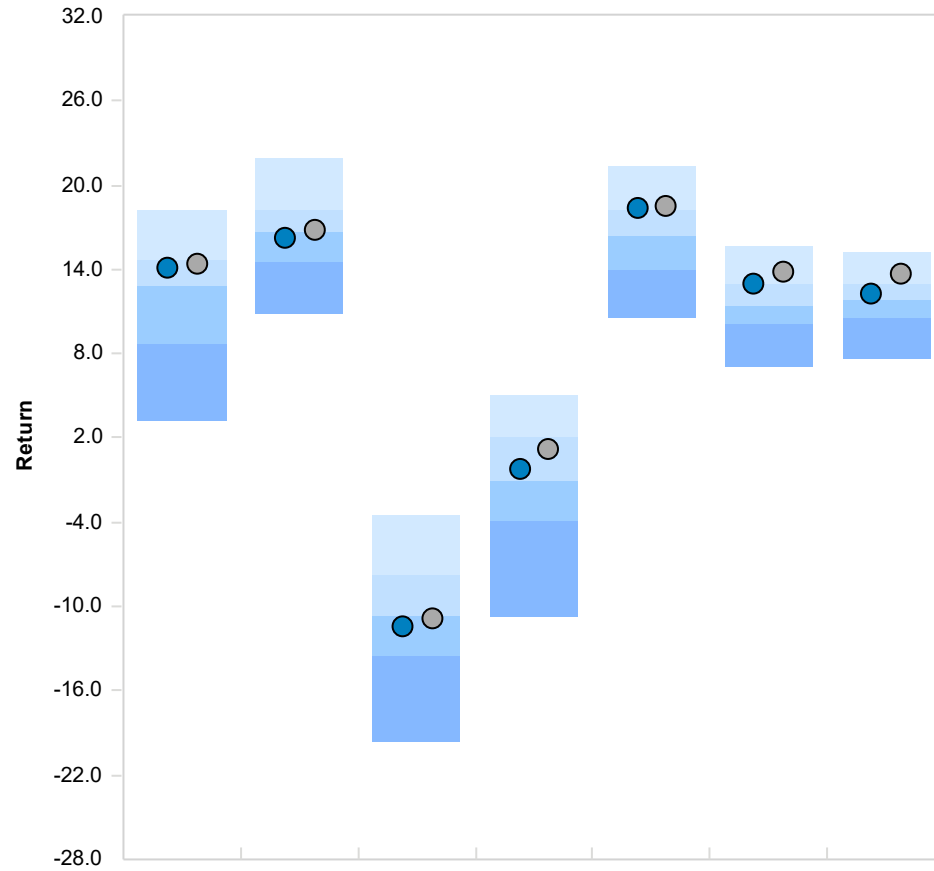
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	12 (60%)	1 (5%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

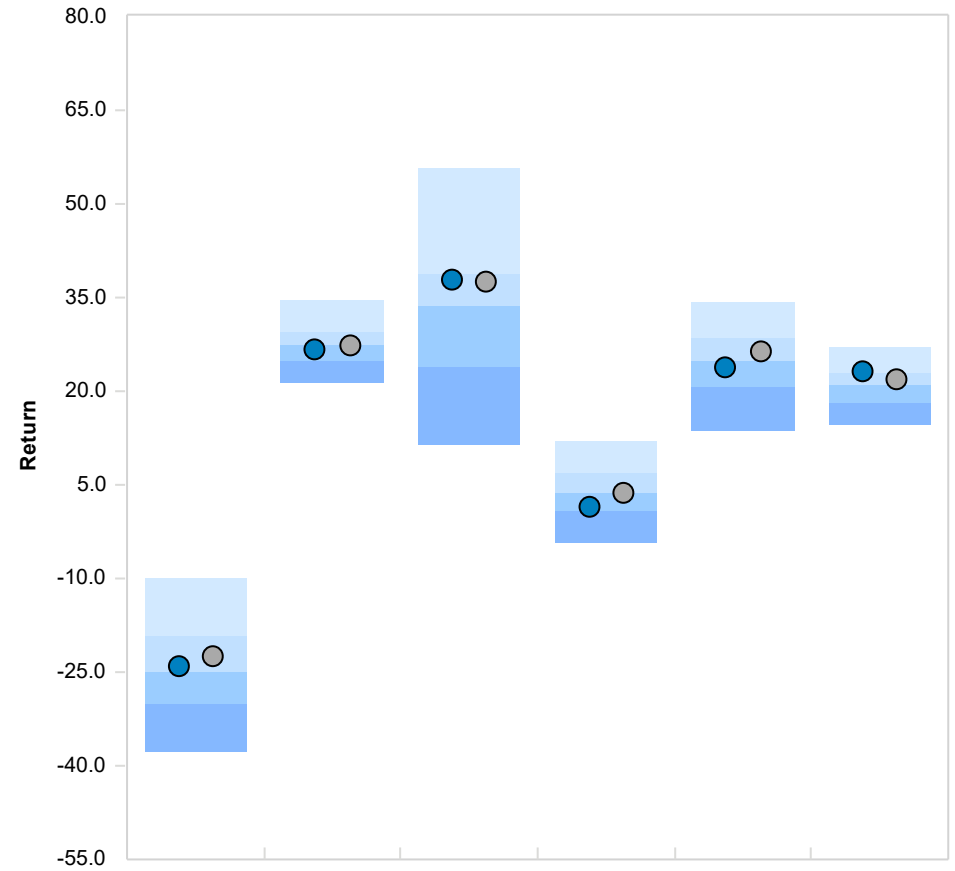


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



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

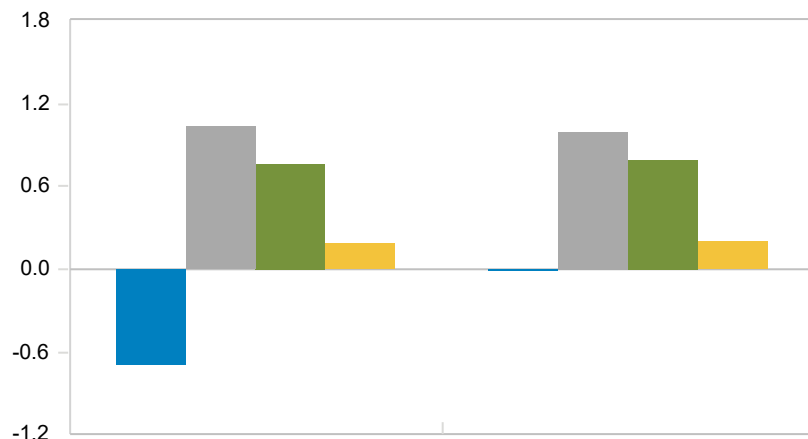


Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	1.90 (73)	-2.01 (14)	-22.21 (71)	-9.23 (37)	9.71 (43)	0.50 (59)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

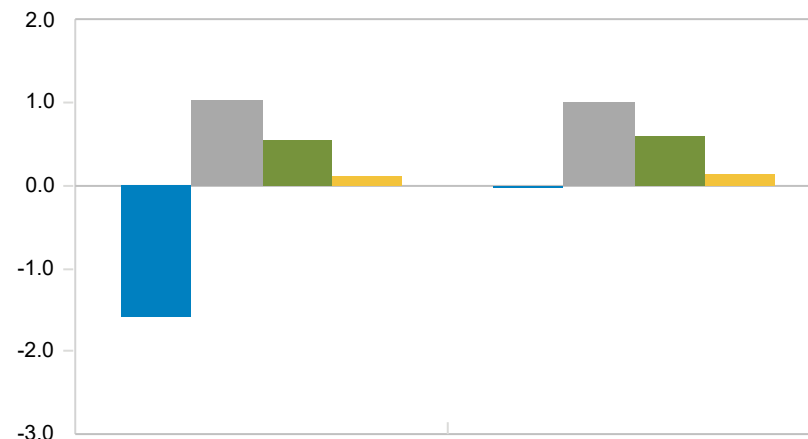


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



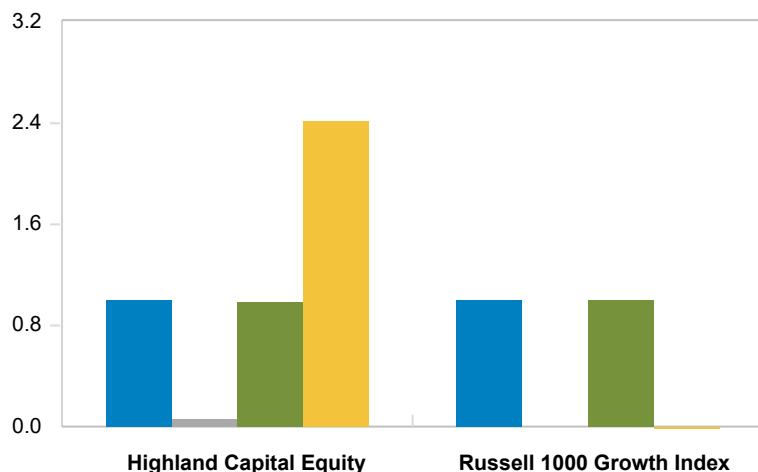
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-0.70	0.00
Beta	1.04	1.00
Sharpe Ratio	0.77	0.80
Treynor Ratio	0.19	0.19

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



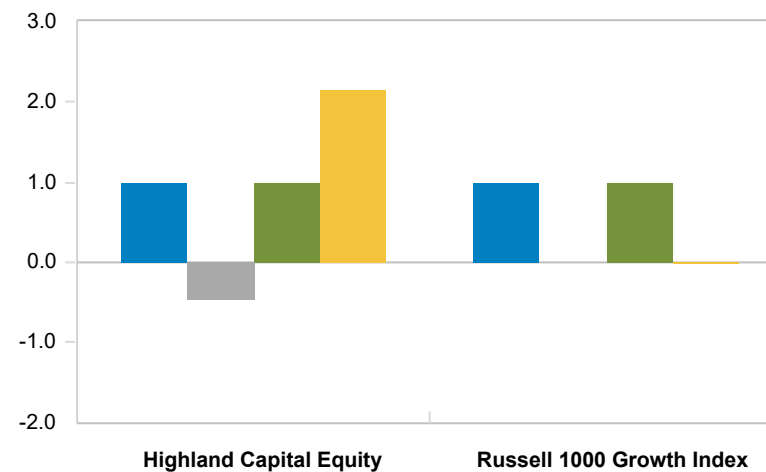
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.59	0.00
Beta	1.04	1.00
Sharpe Ratio	0.55	0.61
Treynor Ratio	0.13	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.06	N/A
R-Squared	0.99	1.00
Tracking Error	2.41	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	0.99	1.00
Tracking Error	2.15	0.00

Benchmark: Russell 1000 Growth Index



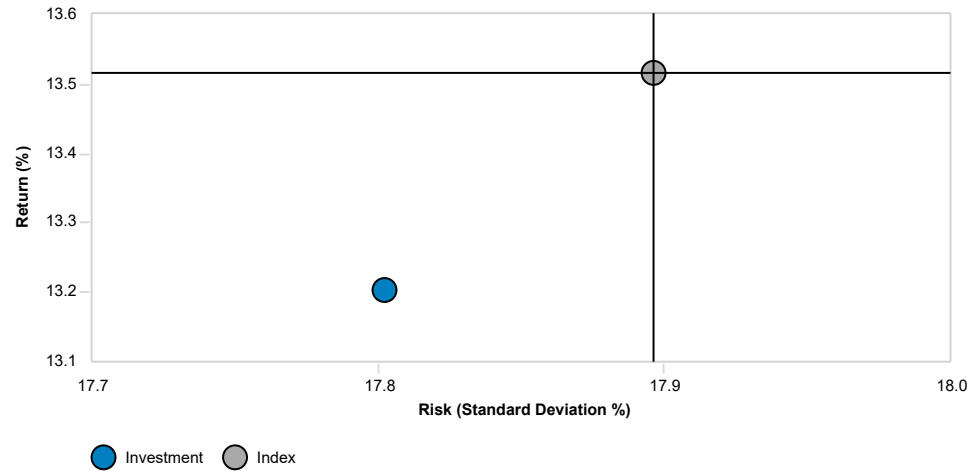
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.20	17.80	0.74	99.30	8	100.37	4
Index	13.52	17.90	0.75	100.00	8	100.00	4

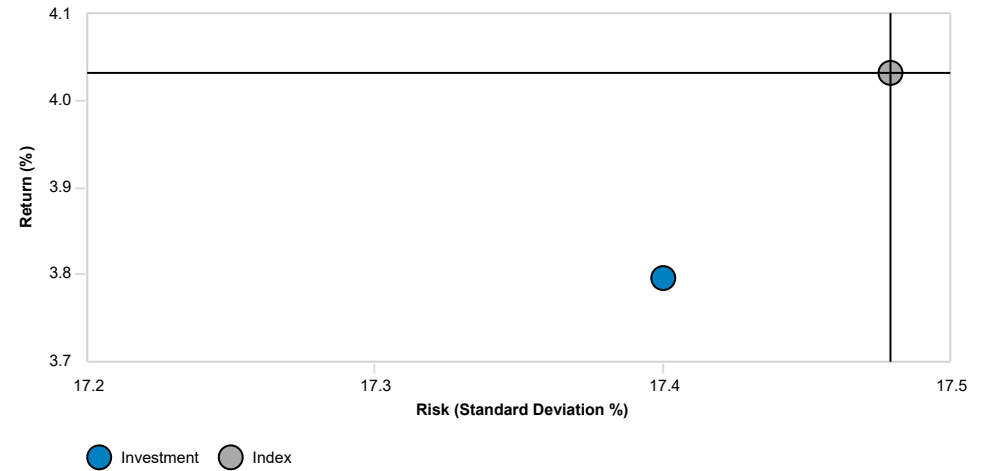
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.80	17.40	0.22	99.34	12	100.31	8
Index	4.03	17.48	0.23	100.00	12	100.00	8

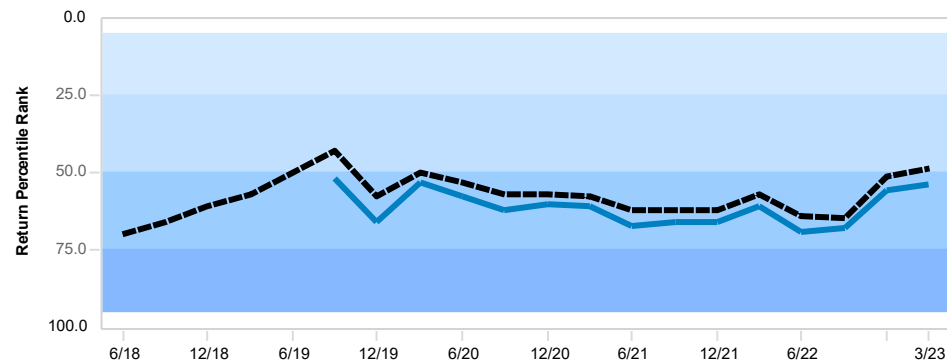
Risk and Return 3 Years



Risk and Return 5 Years

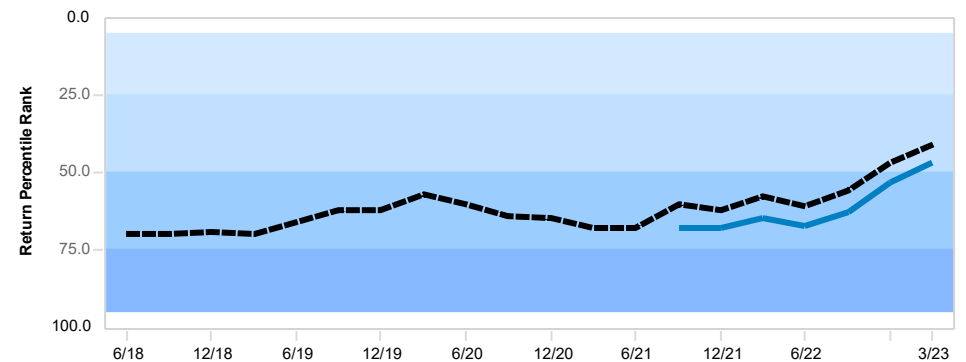


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



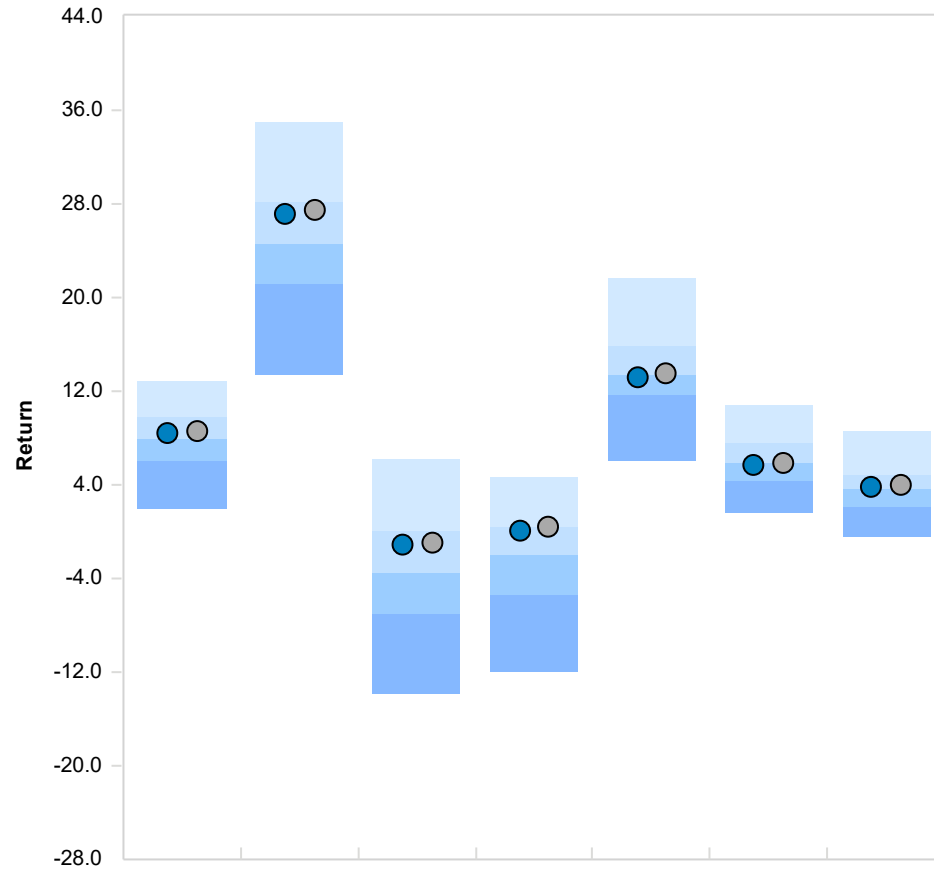
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	0 (0%)	15 (100%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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

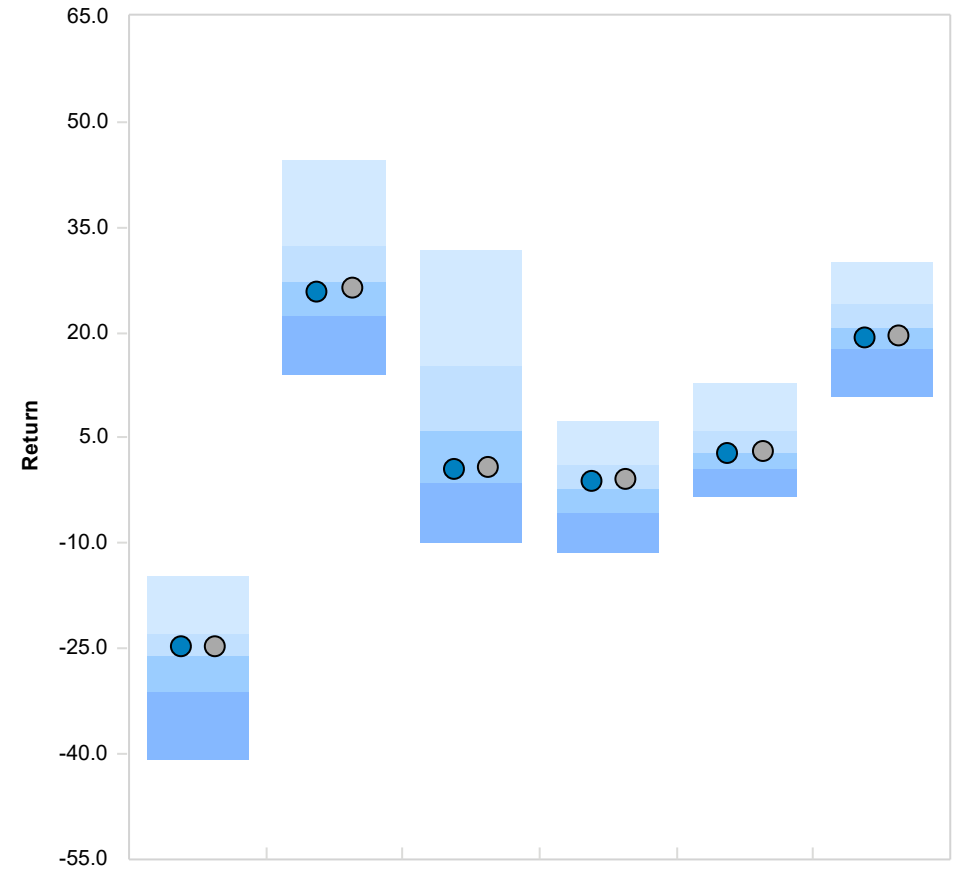


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	1 (14%)	6 (86%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



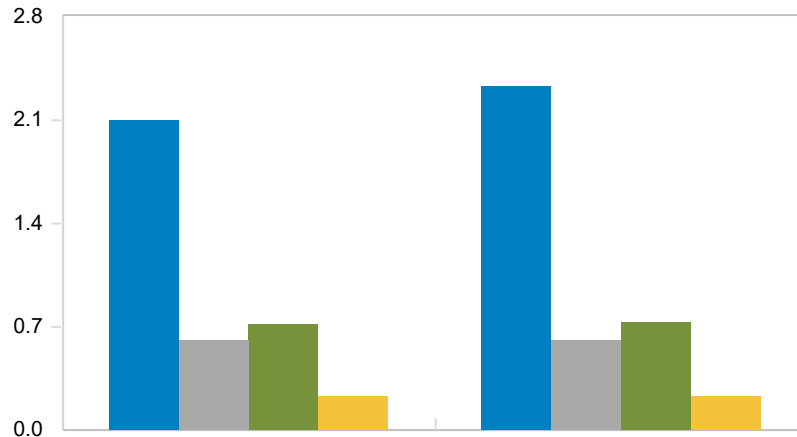
Peer Group Analysis - IM International Equity (SA+CF)



Comparative Performance

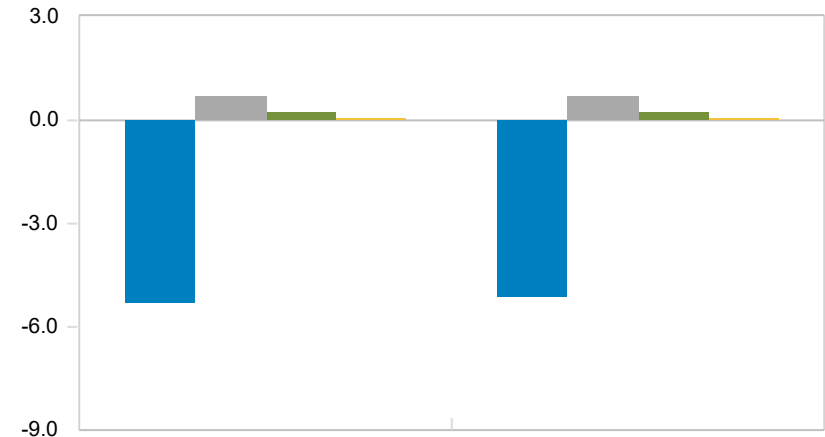
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	17.22 (32)	-9.32 (48)	-14.26 (50)	-5.79 (40)	2.76 (37)	-0.39 (41)
Index	17.40 (30)	-9.29 (48)	-14.29 (50)	-5.79 (40)	2.74 (37)	-0.35 (39)
Median	15.58	-9.44	-14.30	-7.05	2.01	-0.88

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



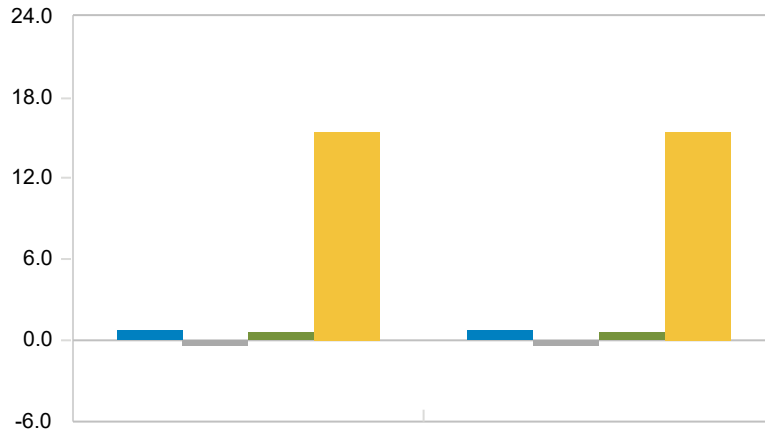
	Rhumblin International Equity	MSCI EAFE Index
Alpha	2.10	2.33
Beta	0.60	0.61
Sharpe Ratio	0.72	0.73
Treynor Ratio	0.22	0.23

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



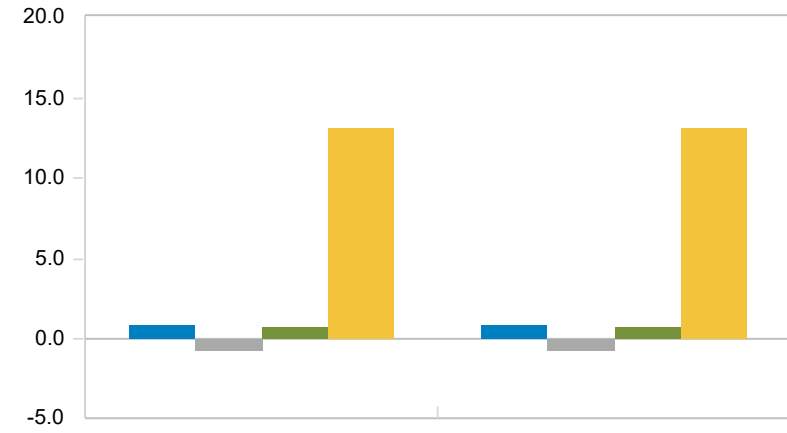
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-5.34	-5.15
Beta	0.72	0.72
Sharpe Ratio	0.22	0.23
Treynor Ratio	0.06	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.78	0.78
Information Ratio	-0.39	-0.37
R-Squared	0.60	0.60
Tracking Error	15.43	15.41

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.83	0.83
Information Ratio	-0.76	-0.74
R-Squared	0.69	0.69
Tracking Error	13.10	13.11

Benchmark: Russell 1000 Growth Index



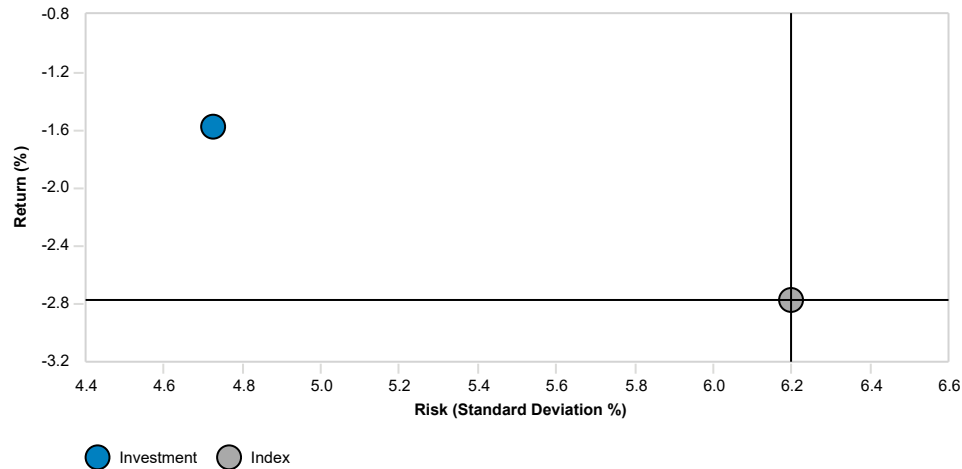
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.57	4.72	-0.50	78.58	7	72.53	5
Index	-2.77	6.20	-0.57	100.00	8	100.00	4

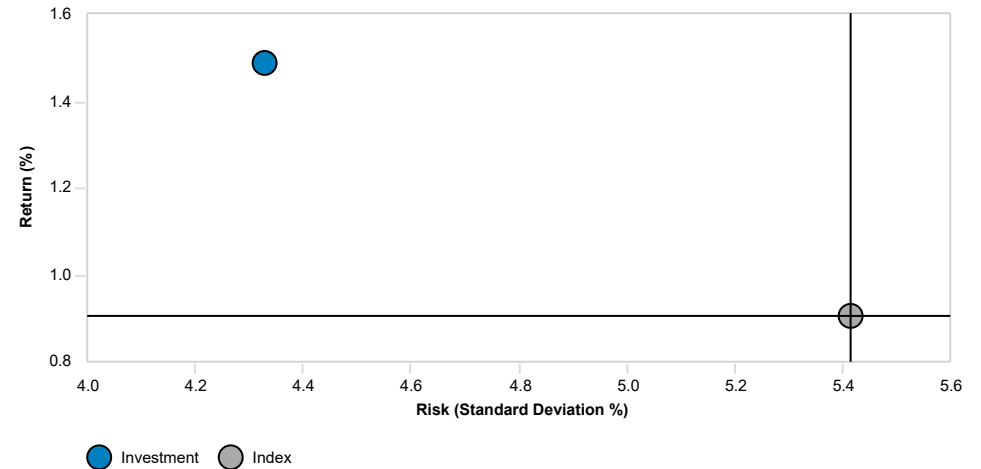
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.49	4.33	0.04	85.66	14	75.26	6
Index	0.90	5.42	-0.07	100.00	15	100.00	5

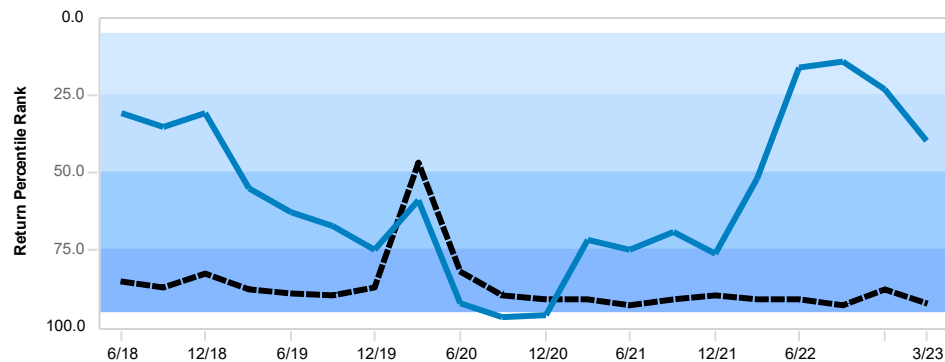
Risk and Return 3 Years



Risk and Return 5 Years

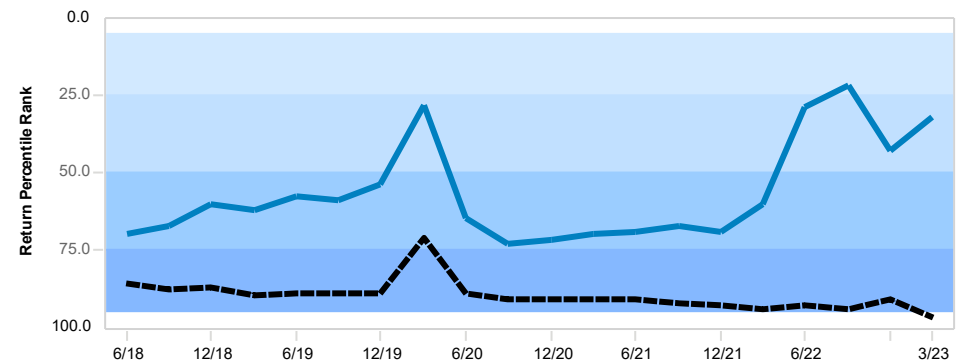


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



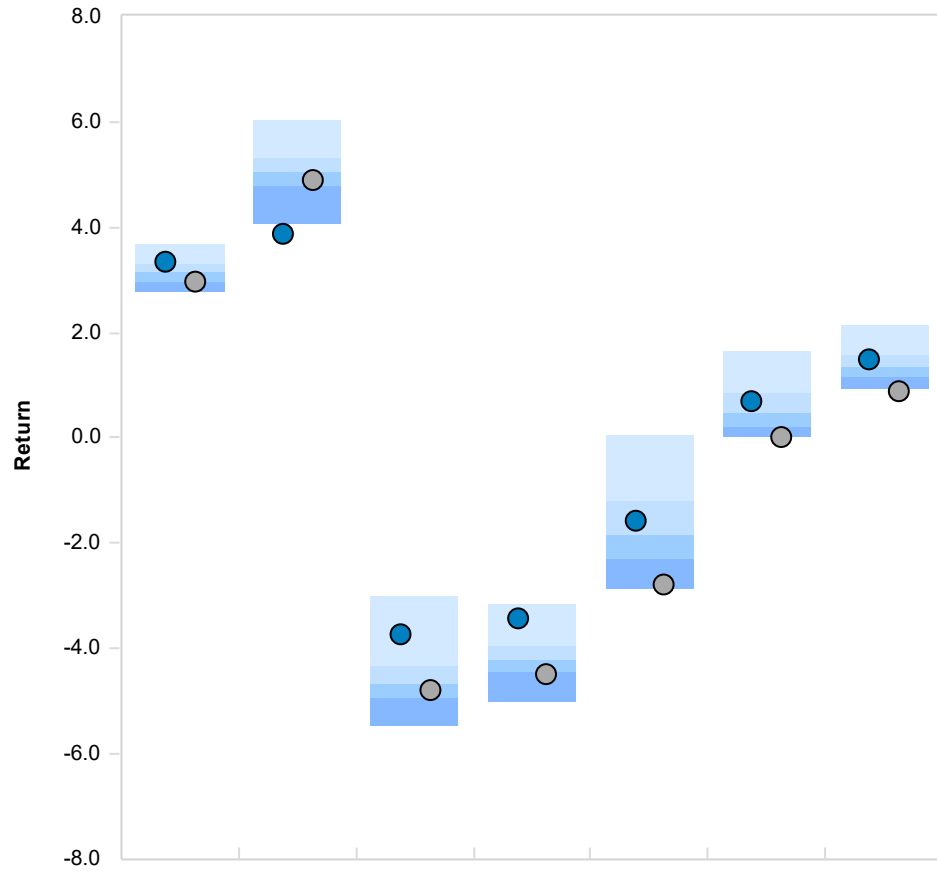
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	9 (45%)	4 (20%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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

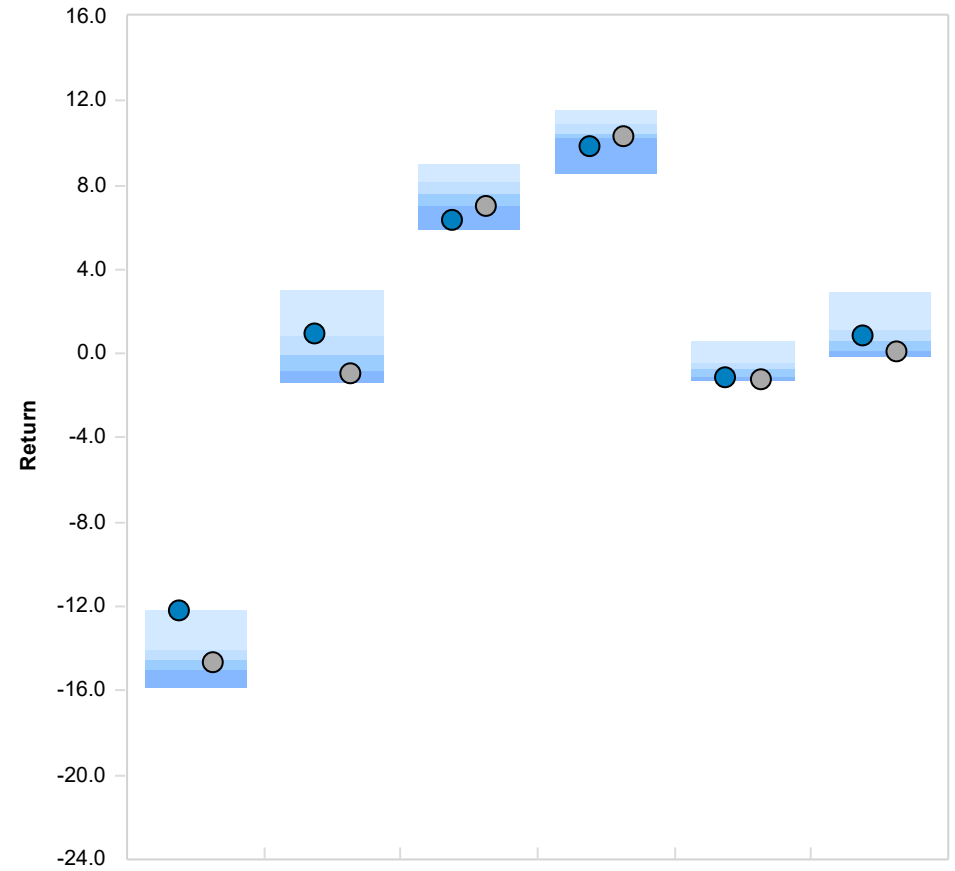


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



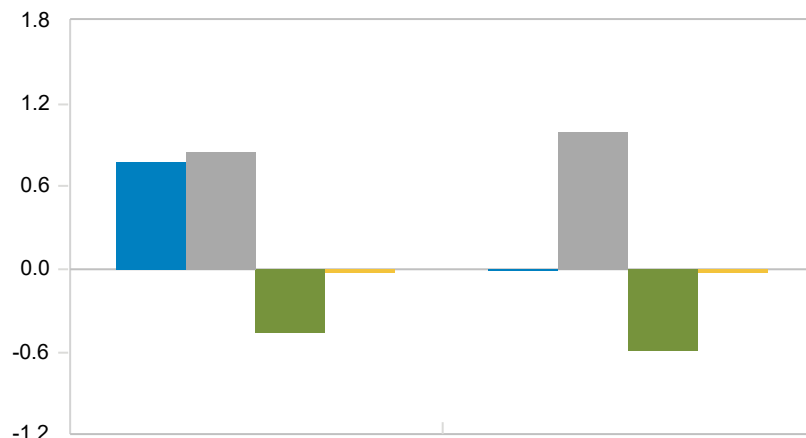
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

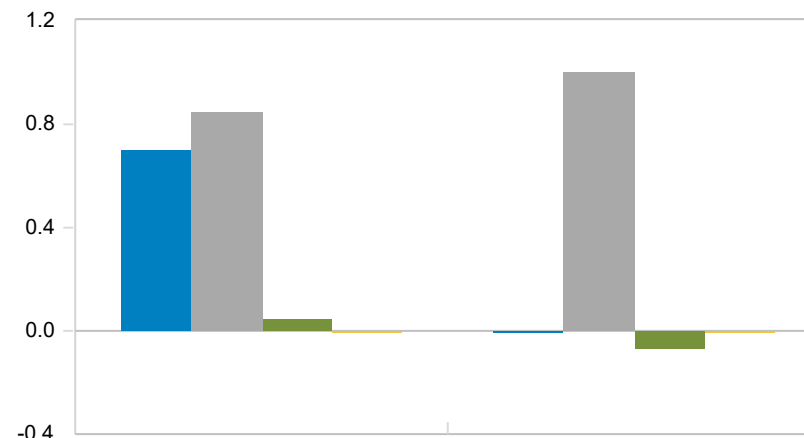
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	0.51 (100)	-3.94 (8)	-3.51 (4)	-5.13 (12)	-0.17 (80)	0.29 (7)
Index	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)
Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



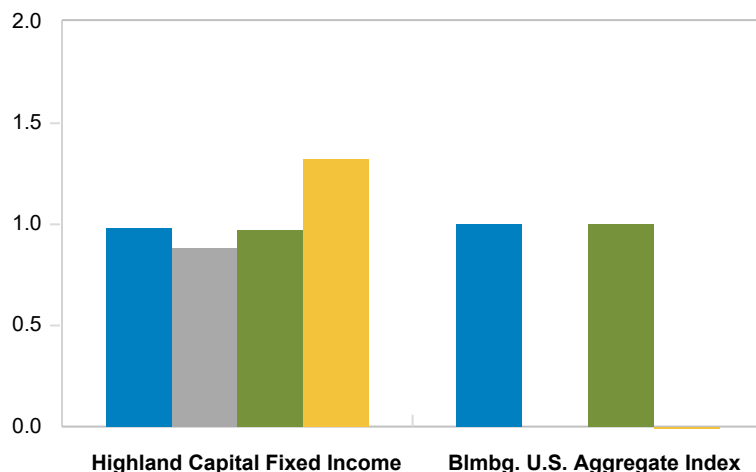
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.77	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.46	-0.59
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



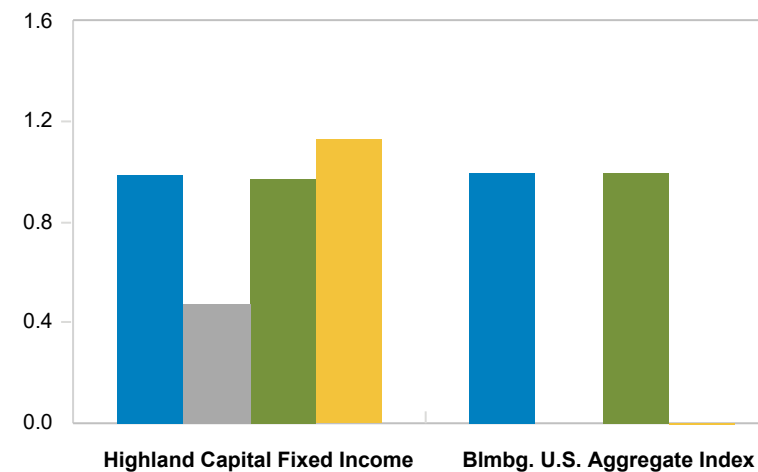
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.70	0.00
Beta	0.85	1.00
Sharpe Ratio	0.04	-0.07
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.98	1.00
Information Ratio	0.88	N/A
R-Squared	0.97	1.00
Tracking Error	1.33	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.48	N/A
R-Squared	0.97	1.00
Tracking Error	1.13	0.00

Benchmark: Blmbg. U.S. Aggregate Index



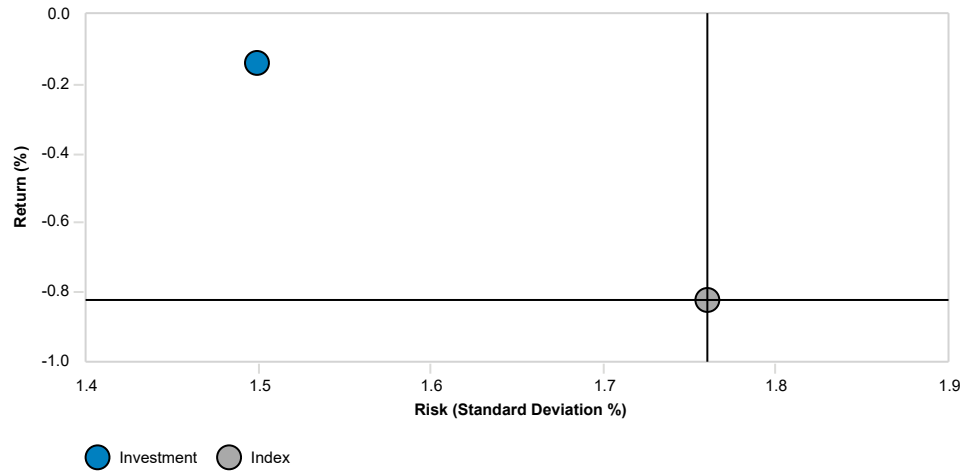
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.14	1.50	-0.72	105.29	7	74.84	5
Index	-0.82	1.76	-1.01	100.00	6	100.00	6

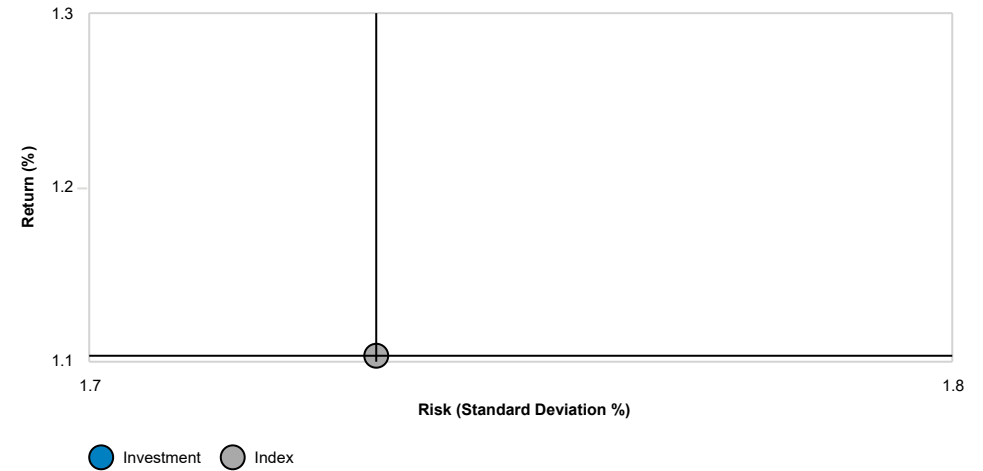
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.10	1.73	-0.18	100.00	14	100.00	6

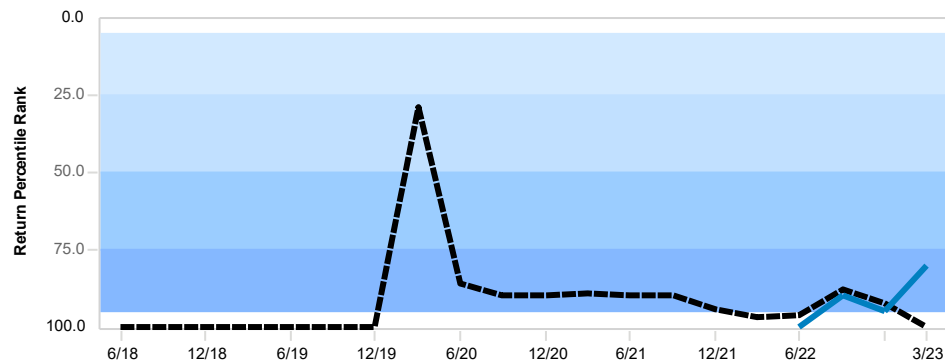
Risk and Return 3 Years



Risk and Return 5 Years

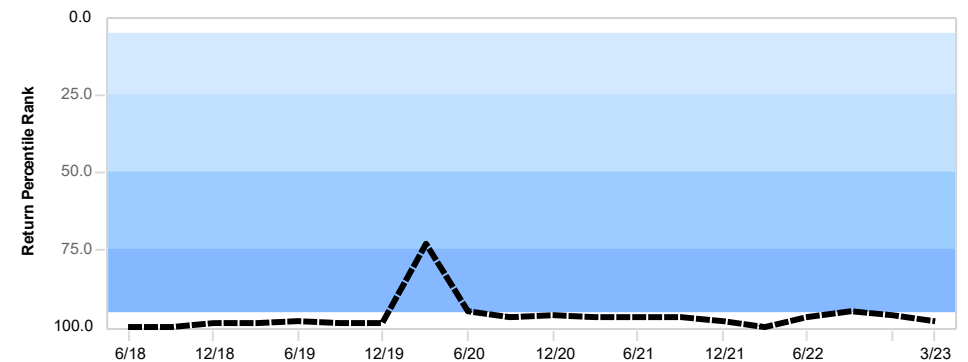


3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



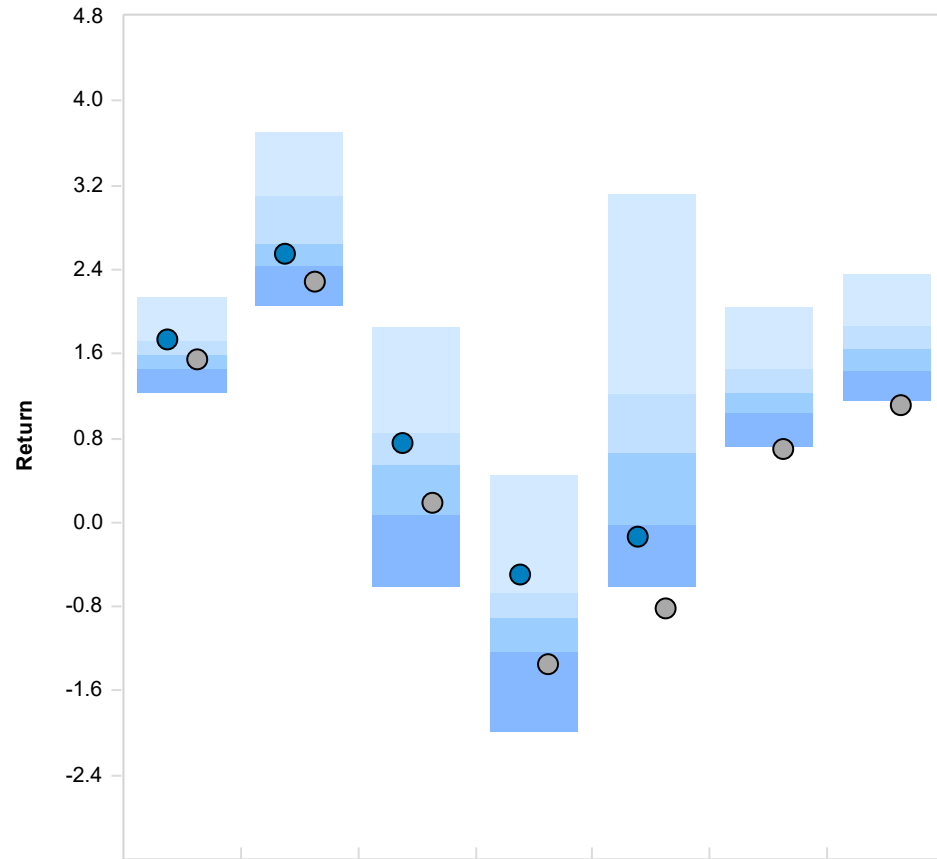
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



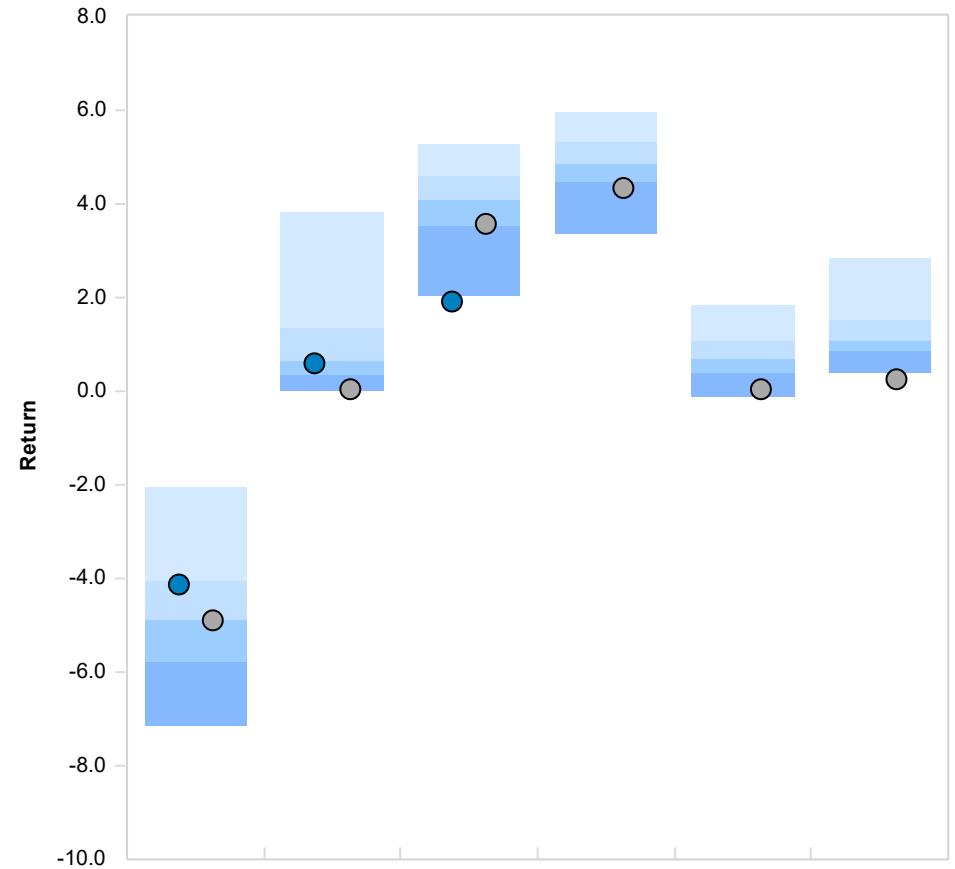
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.74 (22)	2.54 (66)	0.75 (34)	-0.49 (18)	-0.14 (80)	N/A	N/A
● Index	1.55 (65)	2.29 (87)	0.18 (73)	-1.35 (79)	-0.82 (100)	0.70 (96)	1.10 (98)
Median	1.59	2.64	0.55	-0.92	0.65	1.23	1.65

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

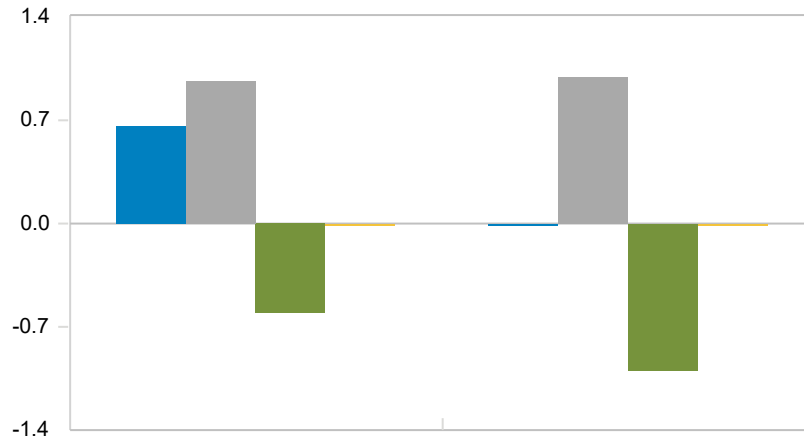


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-4.13 (27)	0.61 (53)	1.90 (97)	N/A	N/A	N/A
● Index	-4.88 (49)	0.03 (95)	3.58 (74)	4.36 (82)	0.03 (91)	0.24 (98)
Median	-4.91	0.64	4.07	4.84	0.67	1.07

Comparative Performance

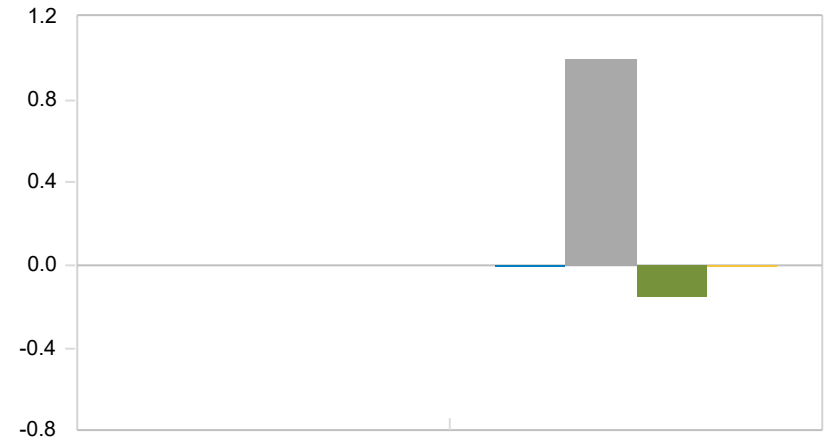
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	0.79 (92)	-0.91 (28)	-0.84 (55)	-2.28 (41)	-0.15 (13)	0.31 (9)
Index	0.73 (94)	-1.57 (80)	-0.51 (14)	-2.34 (47)	-0.54 (80)	0.06 (83)
Median	1.07	-1.18	-0.80	-2.39	-0.47	0.11

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



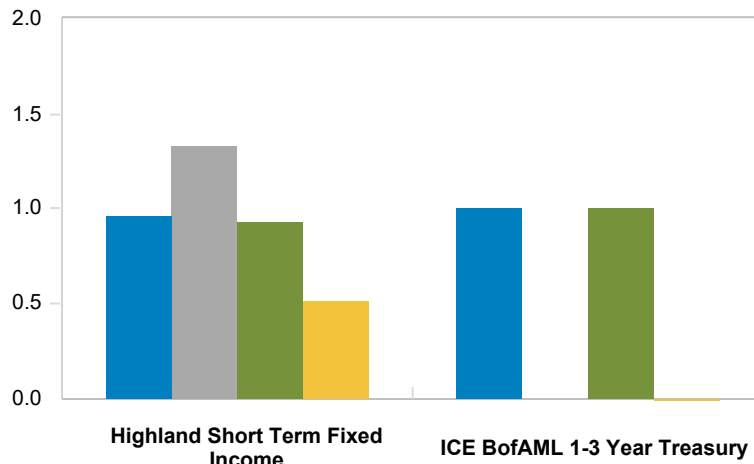
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	0.65	0.00
Beta	0.96	1.00
Sharpe Ratio	-0.60	-1.00
Treynor Ratio	-0.01	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



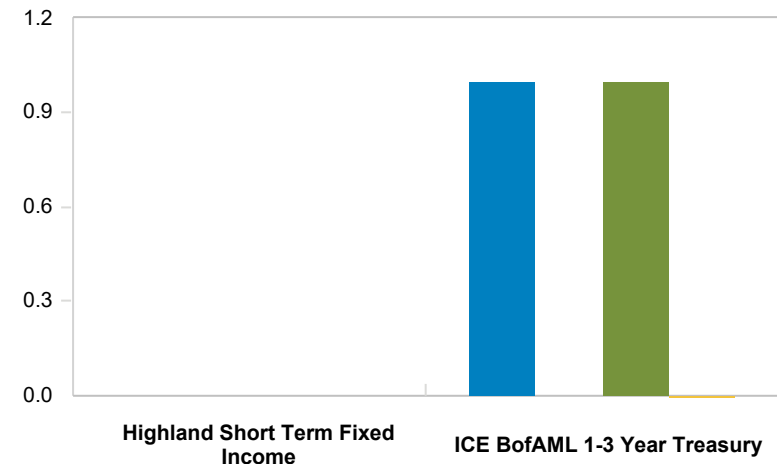
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.15
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.96	1.00
Information Ratio	1.33	N/A
R-Squared	0.93	1.00
Tracking Error	0.51	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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



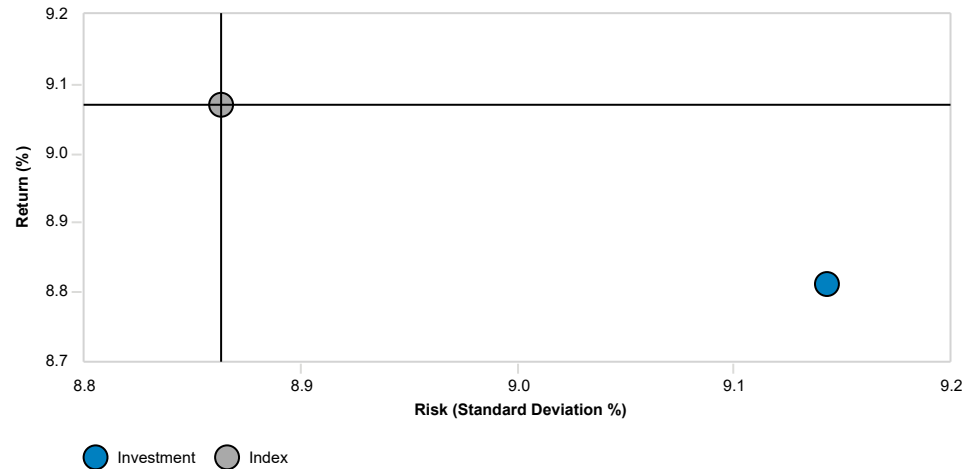
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.81	9.14	0.86	99.49	8	104.78	4
Index	9.07	8.86	0.91	100.00	9	100.00	3

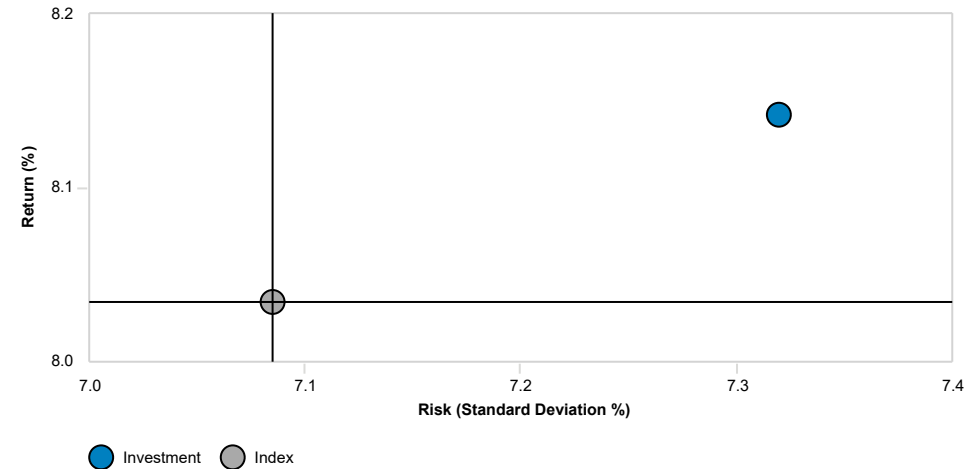
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	7.32	0.90	102.10	16	104.78	4
Index	8.03	7.09	0.91	100.00	17	100.00	3

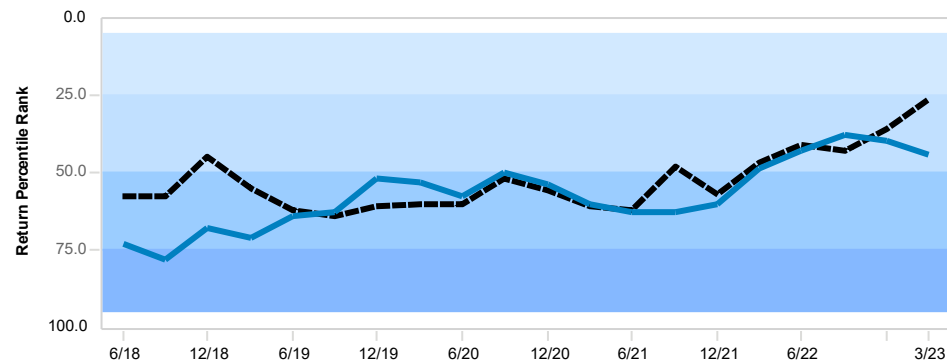
Risk and Return 3 Years



Risk and Return 5 Years

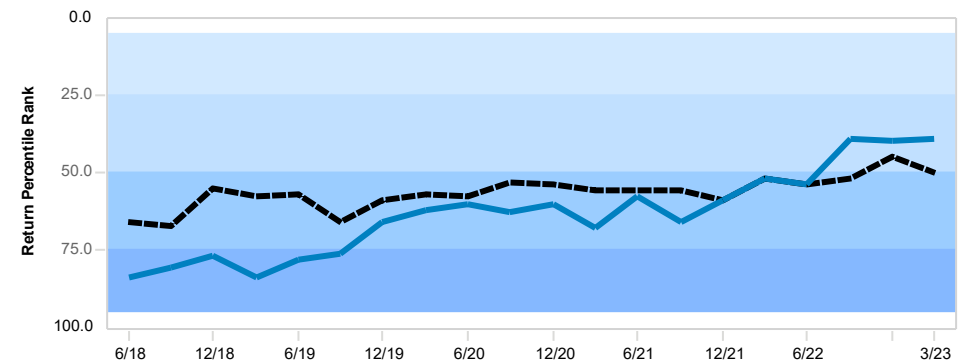


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



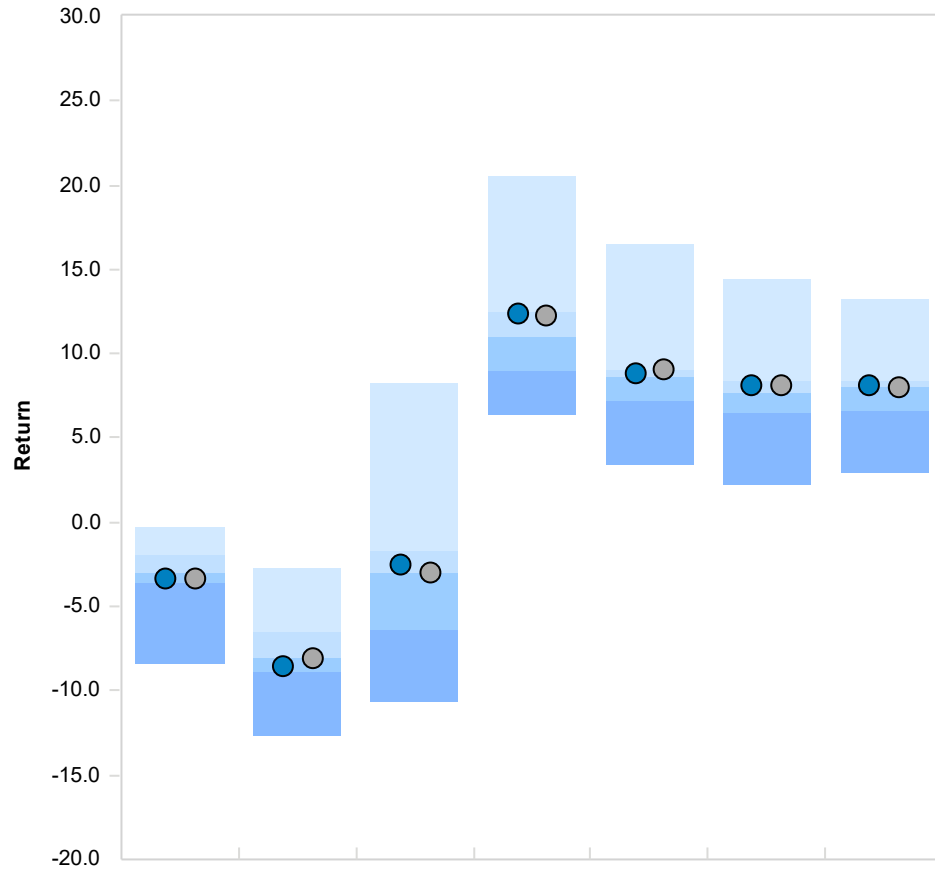
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

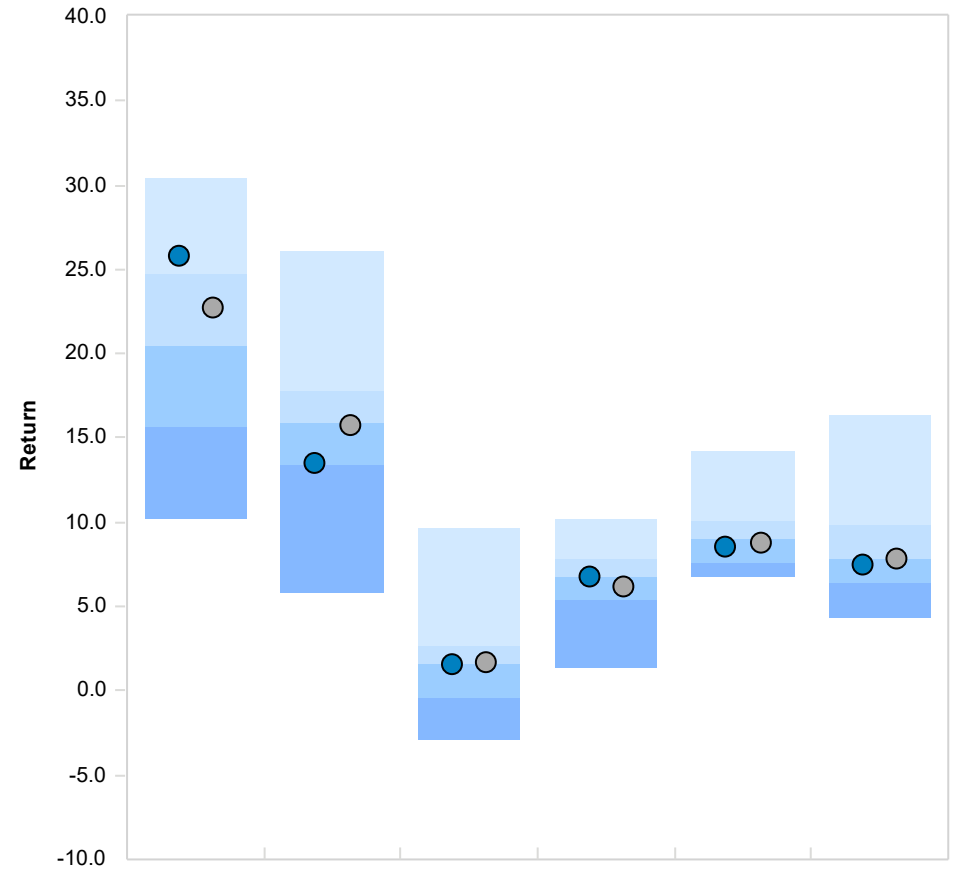


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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 Dec-2022	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
Investment	-5.42 (60)	1.66 (19)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33

As of March 31, 2023

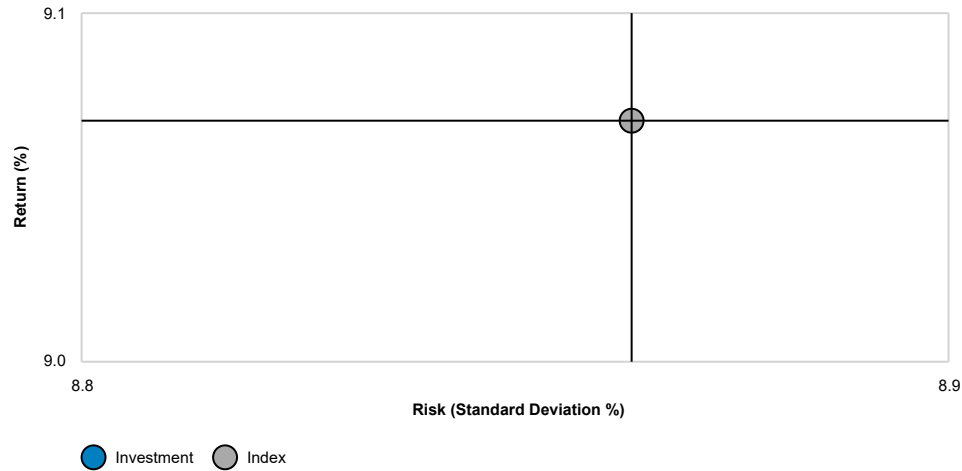
Historical Statistics 3 Years

	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	9.07	8.86	0.91	100.00	9	100.00	3

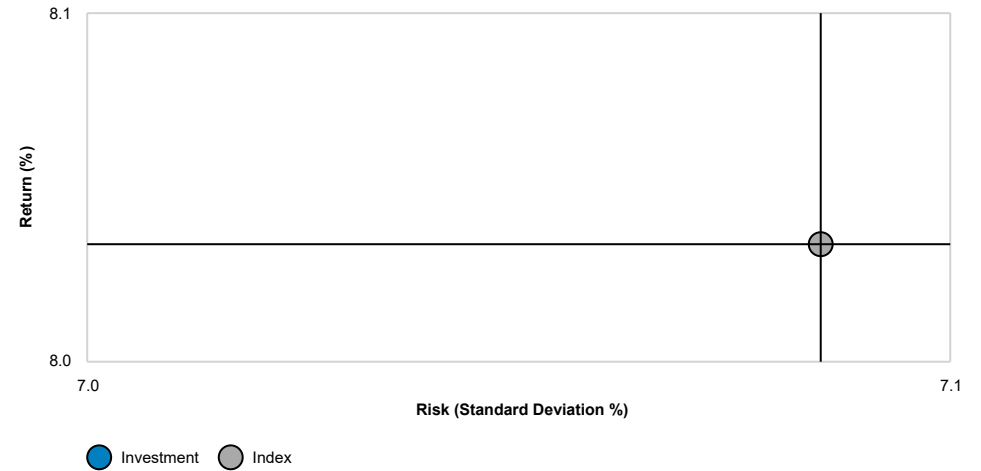
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.03	7.09	0.91	100.00	17	100.00	3

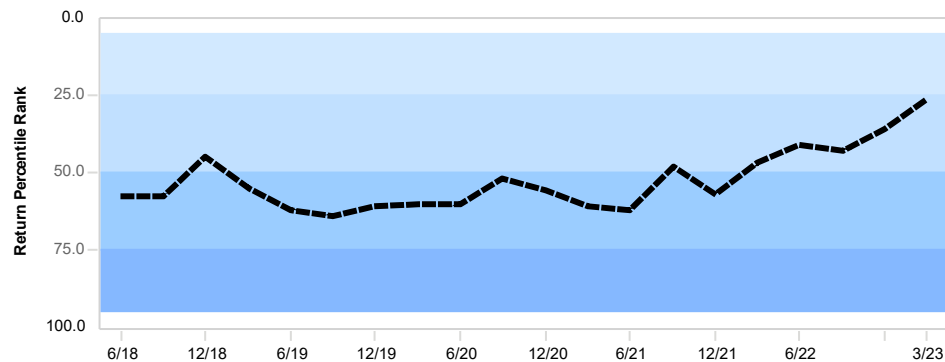
Risk and Return 3 Years



Risk and Return 5 Years

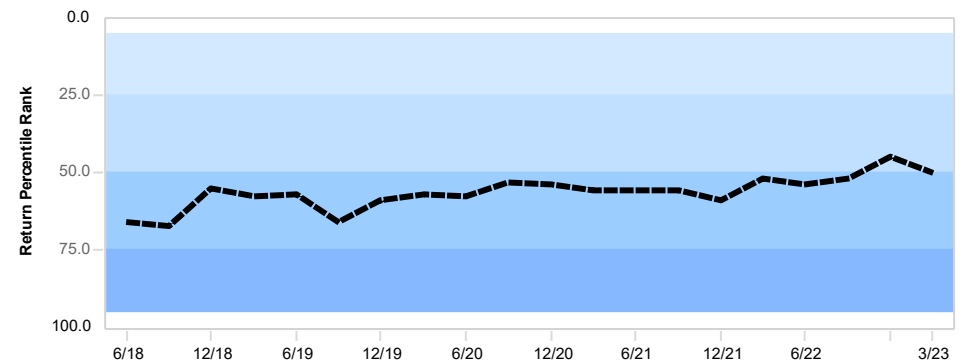


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



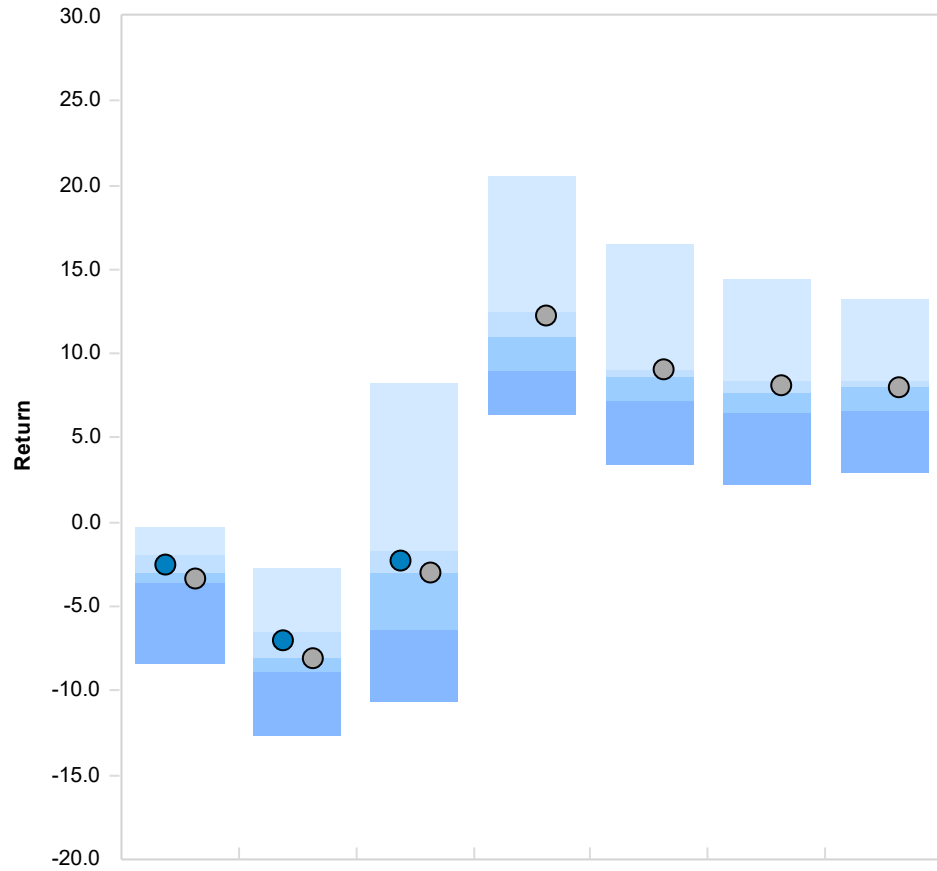
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



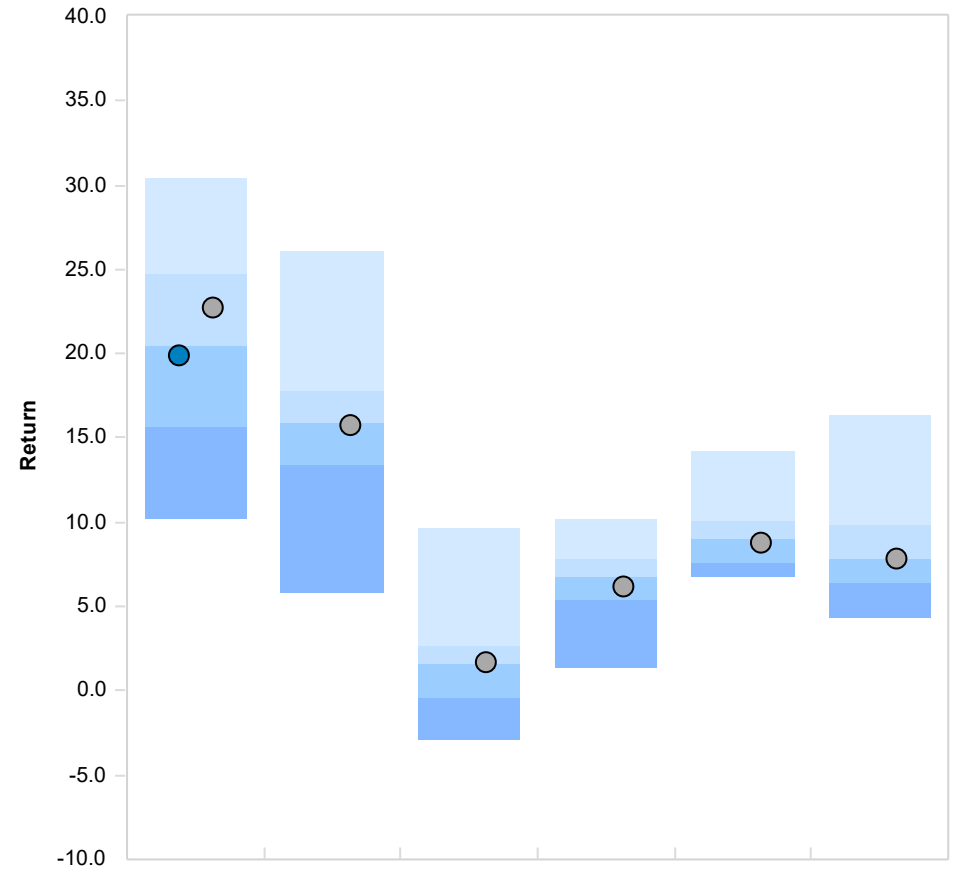
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.45 (39)	-6.95 (29)	-2.27 (34)	N/A	N/A	N/A	N/A
● Index	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01

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 (62)	N/A	N/A	N/A	N/A	N/A
● Index	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (52)
Median	20.46	15.91	1.62	6.80	8.98	7.88

Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	-4.61 (37)	1.64 (23)	3.33 (63)	7.60 (25)	6.11 (78)	6.99 (31)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33



**Palm Beach Gardens Police
Fee Analysis
As of March 31, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin R1000V	0.04	4,952,798	1,981	0.04 % of Assets
Rhumblin S&P 500 Equity	0.05	12,999,464	6,500	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	12,632,501	6,316	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	12,194,716	6,097	0.05 % of Assets
Rhumblin International Equity	0.05	11,350,185	5,675	0.05 % of Assets
Aristotle Value Equity CIT	0.49	4,612,888	22,603	0.49 % of Assets
Highland Capital Balanced	0.41	31,621,929	131,082	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	11,565,281	28,913	0.25 % of Assets
ARA Core Property Fund	1.10	12,532,756	137,860	1.10 % of Assets
American Strategic Value Realty	1.25	2,511,200	31,390	1.25 % of Assets
IFM Global Infrastructure (US), L.P. Class A	0.77	5,735,985	44,167	0.77 % of Assets
Cash Equivalent		3,680	-	
Total Fund Composite	0.34	122,713,383	422,586	

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 March 31, 2023

Annual Asset Class Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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 %	Russell 1000 Growth Index 14.4 %
	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 %	MSCI EAFE (Net) Index 8.5 %
	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 %	S&P 500 Index 7.5 %
	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 Growth Index 6.1 %
	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 %	MSCI Emerging Markets (Net) Index 4.0 %
	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 %	Bimbg. U.S. Corp High Yield 3.6 %
	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 %	Bloomberg Global Aggregate Ex USD 3.1 %
	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 %	Bimbg. U.S. Aggregate Index 3.0 %
	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 Index 2.7 %
	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 %	Russell 1000 Value Index 1.0 %
	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 %	Russell 2000 Value Index -0.7 %
Worst	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 %	NCREIF Fund Index-ODCE (EW) (Net) -3.5 %

Source: Investment Metrics. Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



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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