

Investment Performance Review
Period Ending September 30, 2023

Palm Beach Gardens Police Pension Plan



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3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

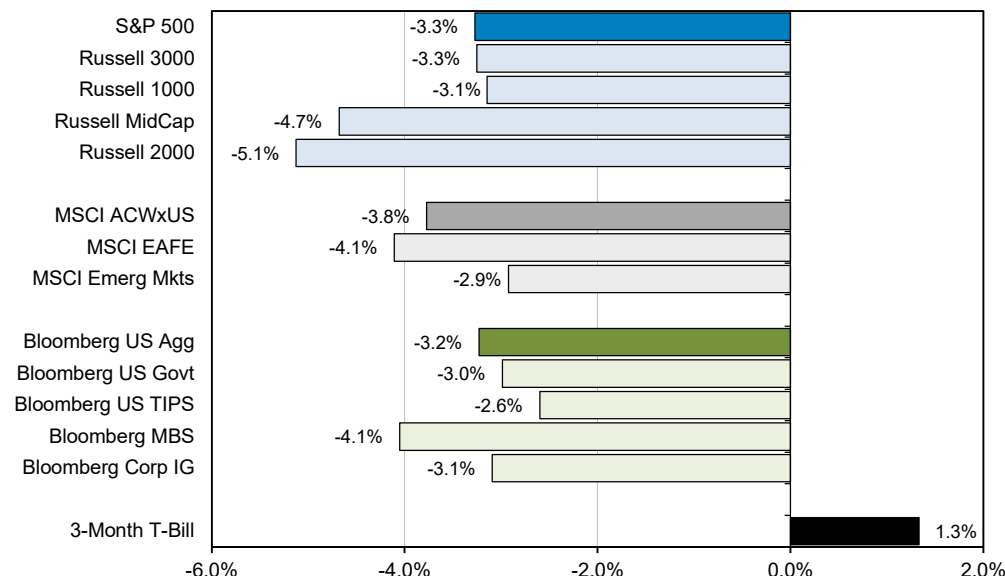
Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

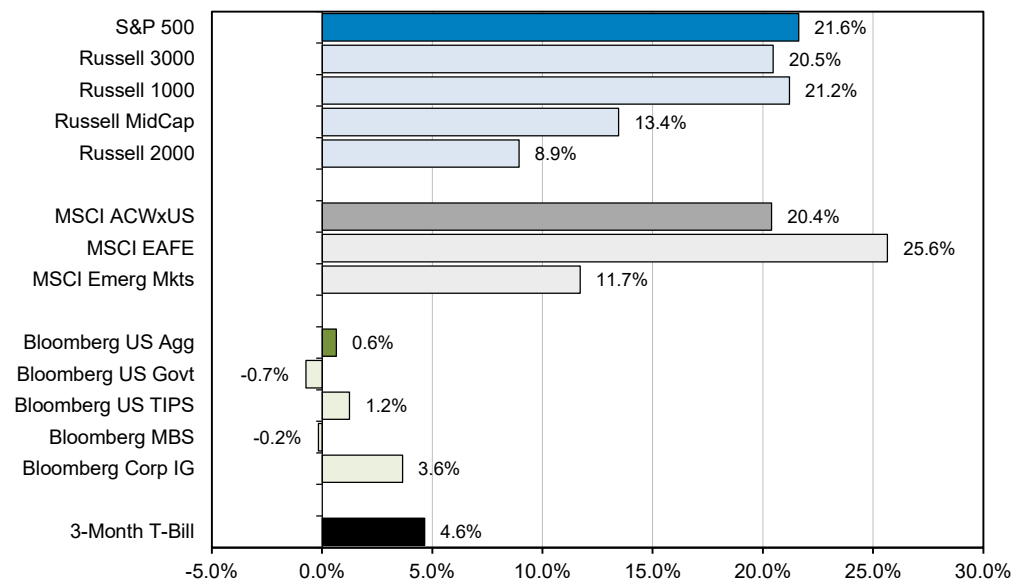


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance

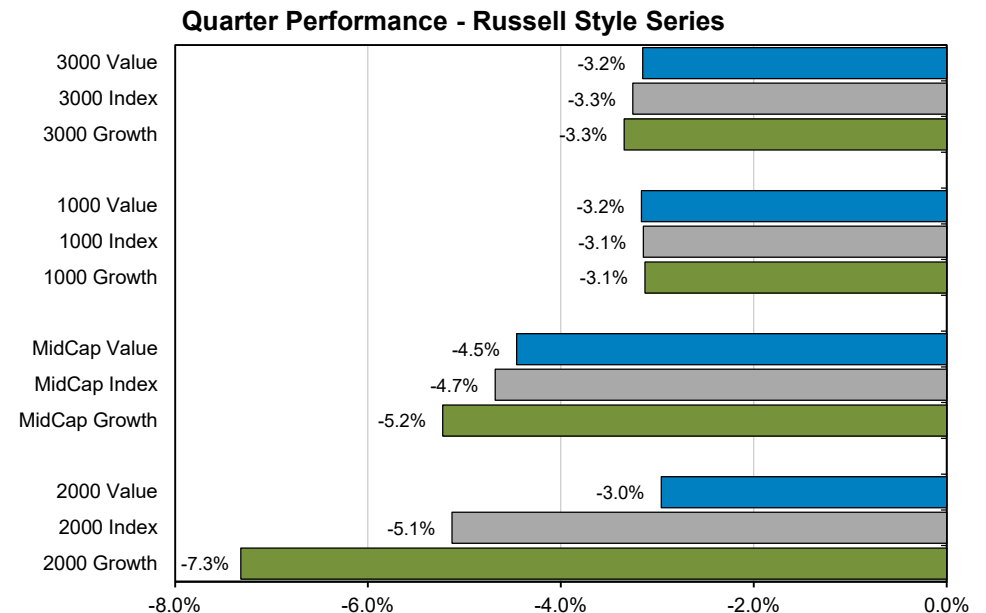


1-Year Performance

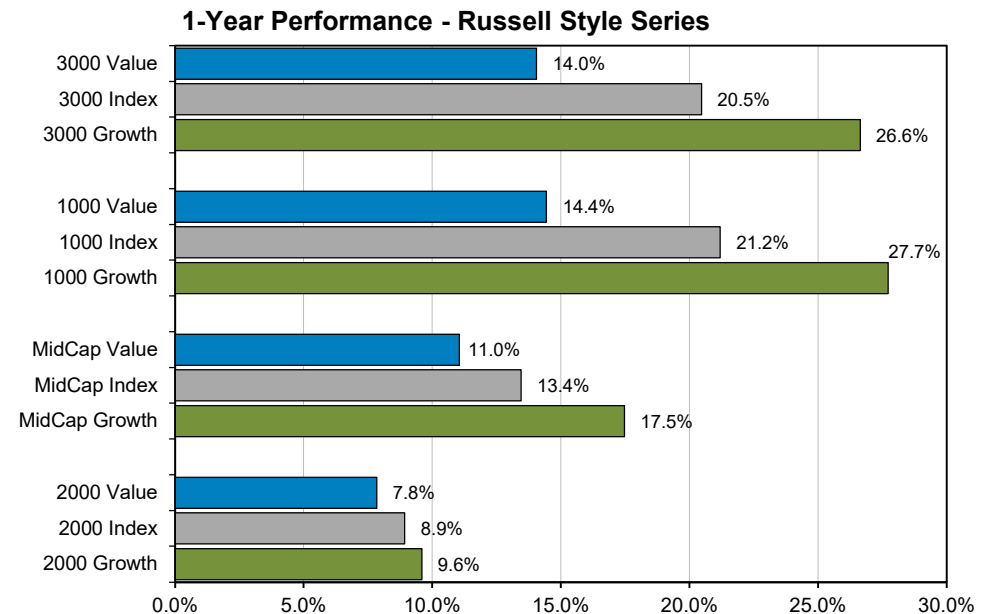


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



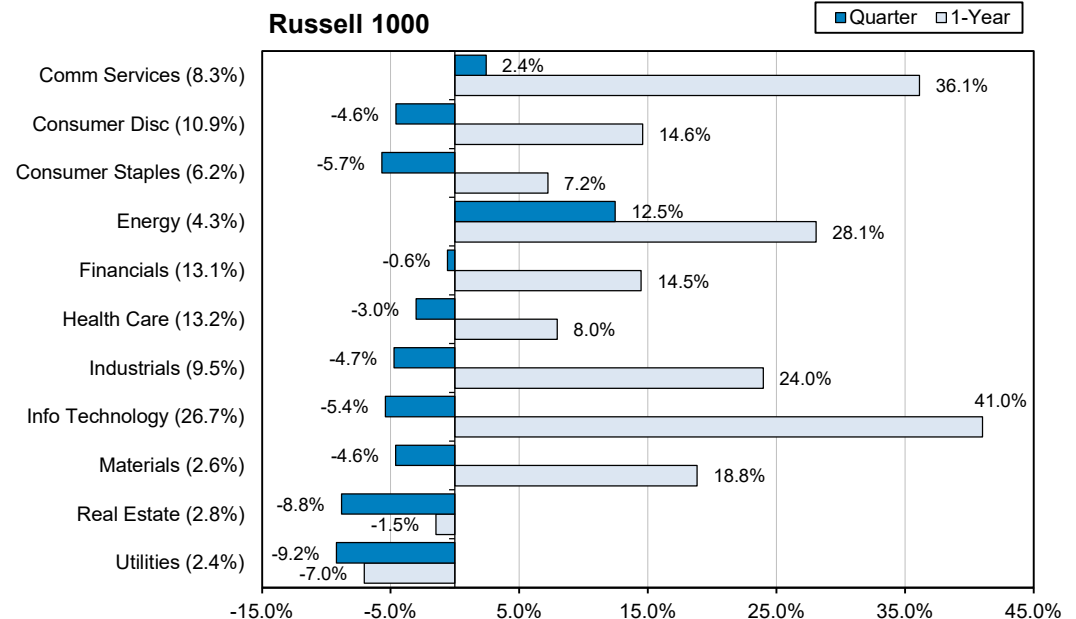
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



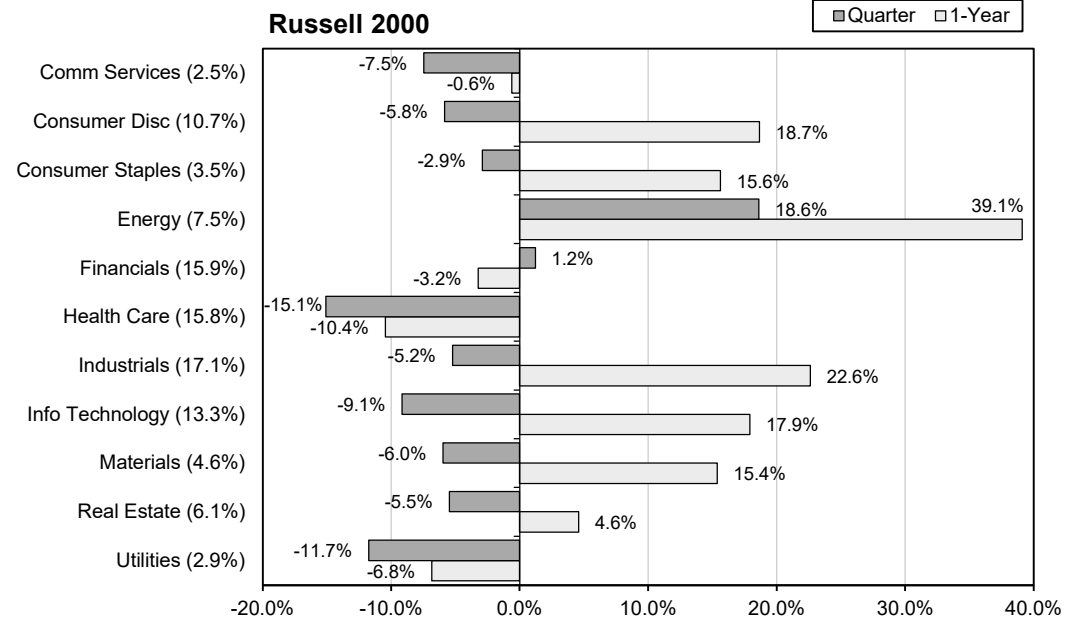
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

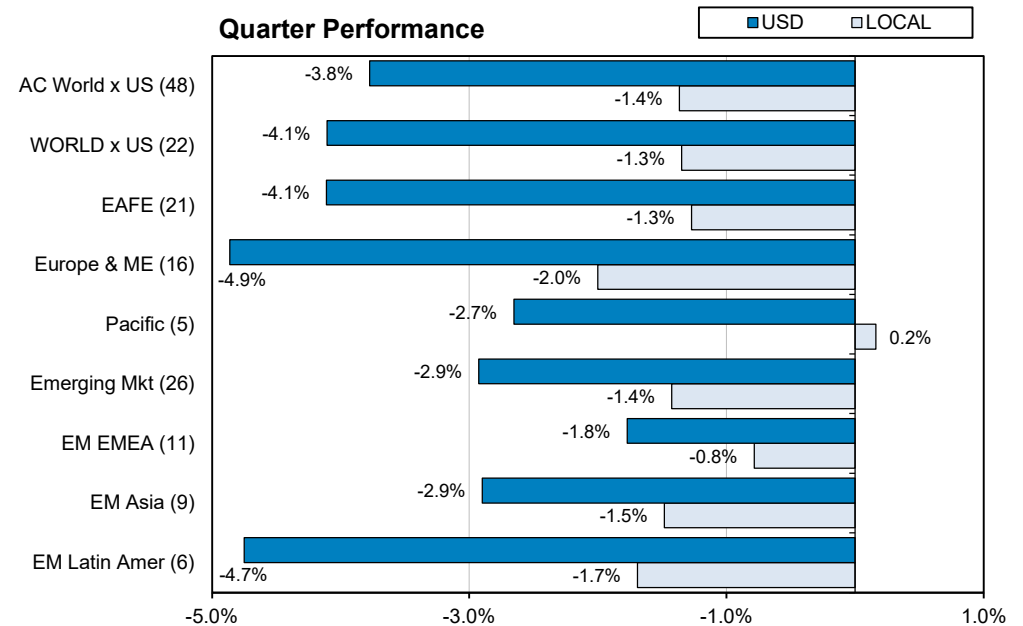
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

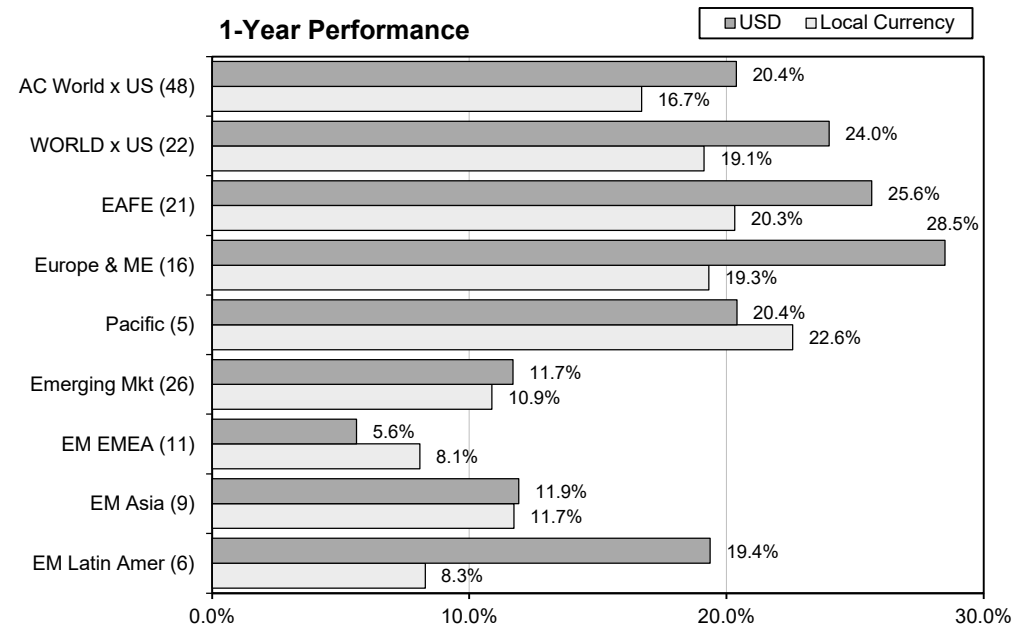


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

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 September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

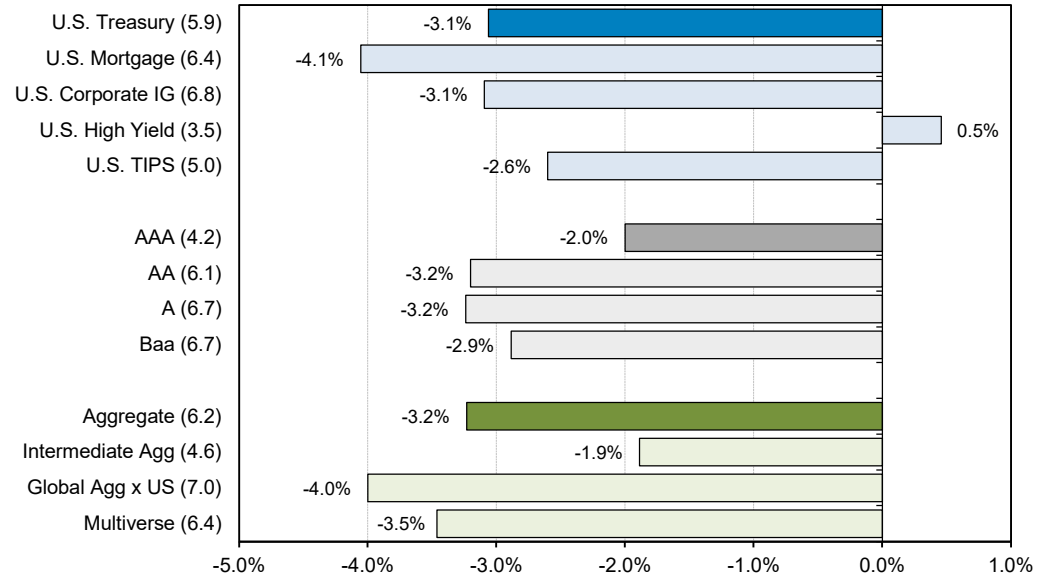
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

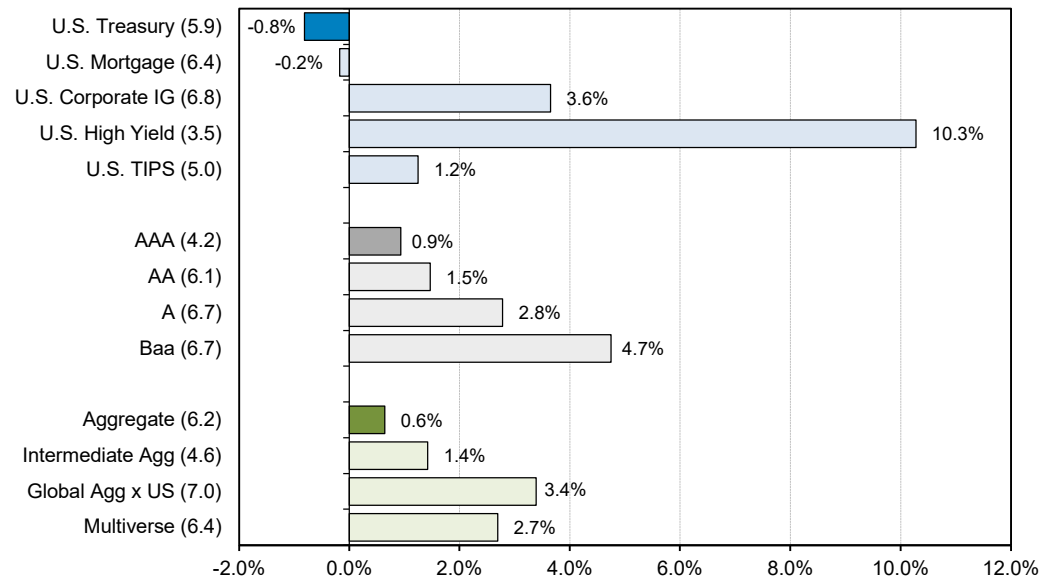


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

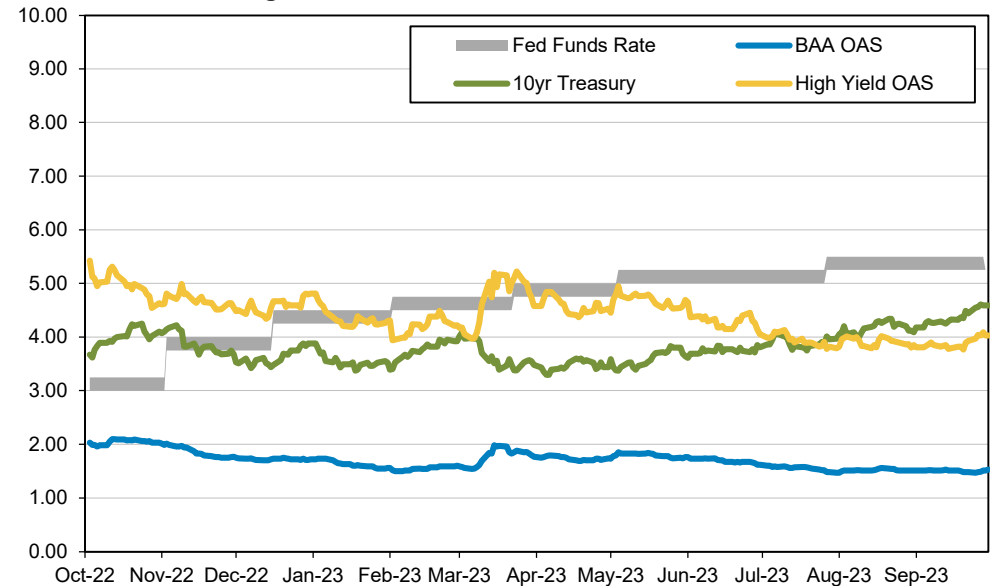


Source: Bloomberg

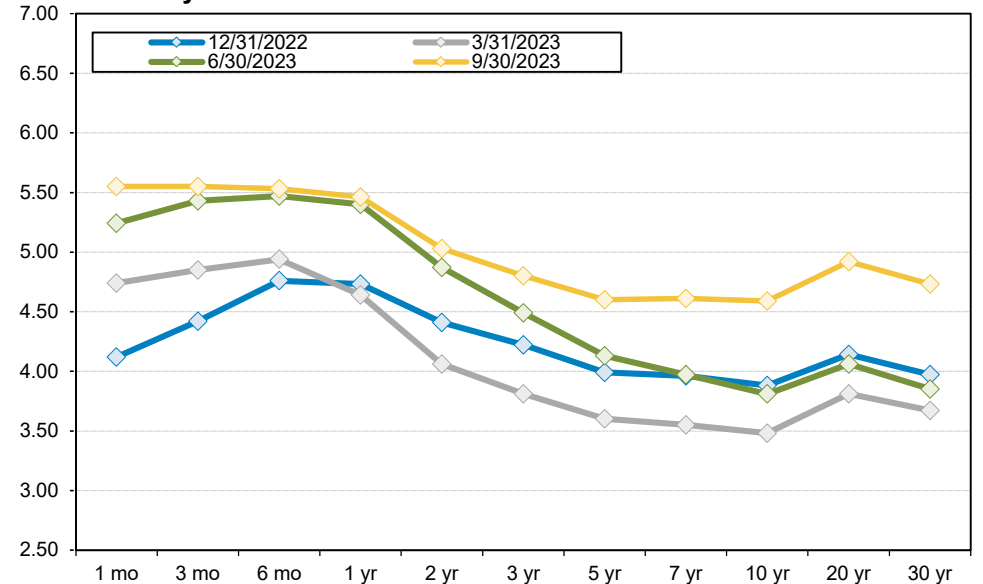


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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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.	•		



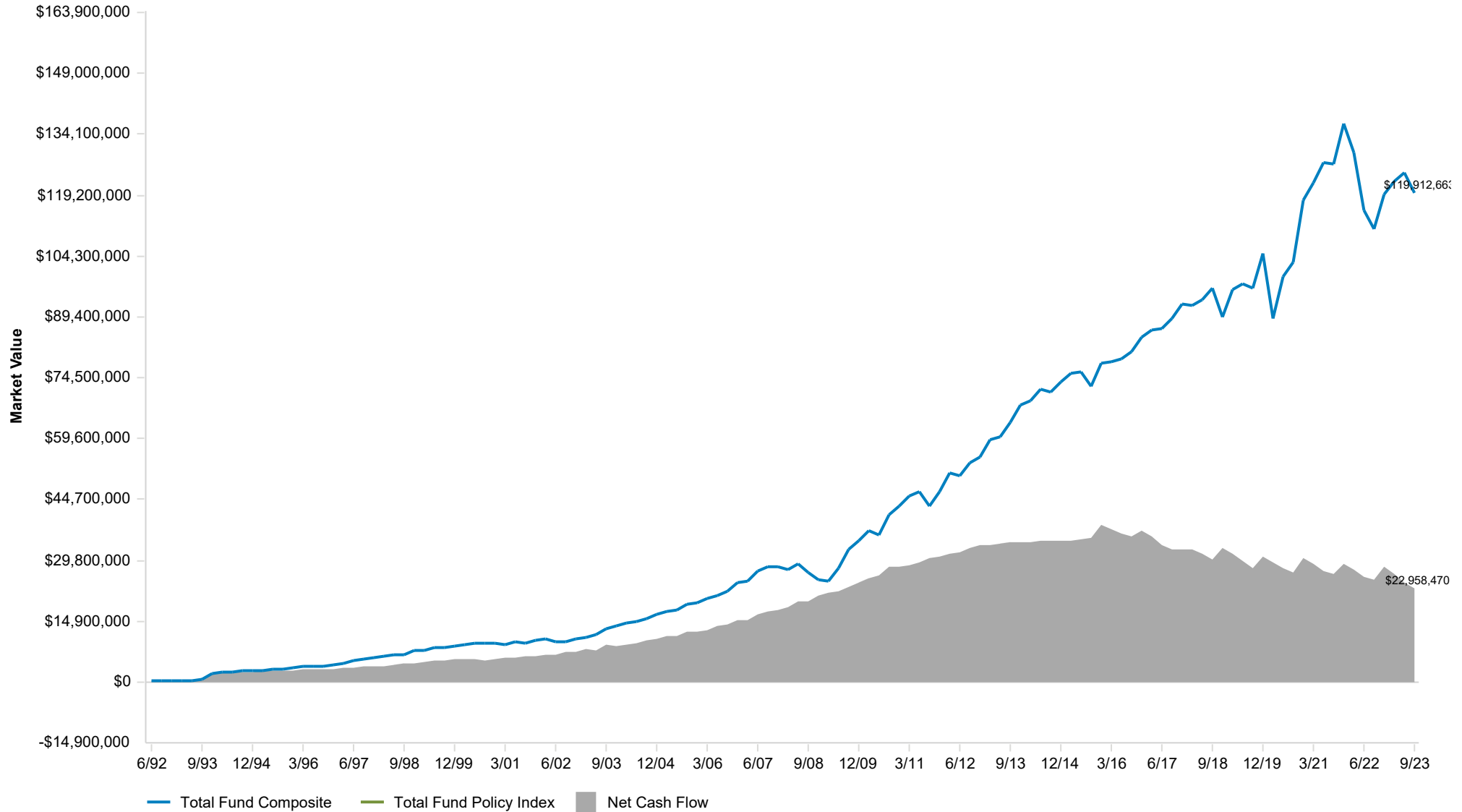
Aristotle Value Equity	Yes	No	N/A
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in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

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



Schedule of Investable Assets
Total Fund Composite
July 1, 1992 To September 30, 2023

Schedule of Investable Assets

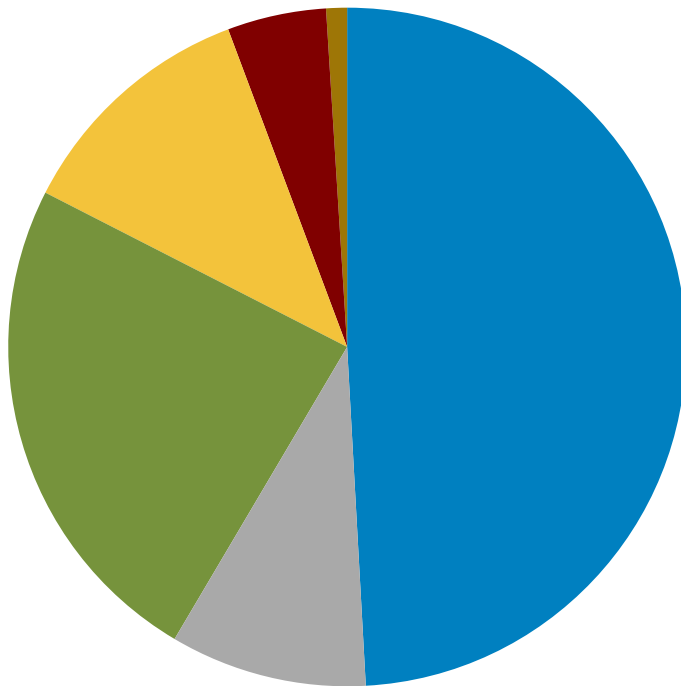


Schedule of Investable Assets

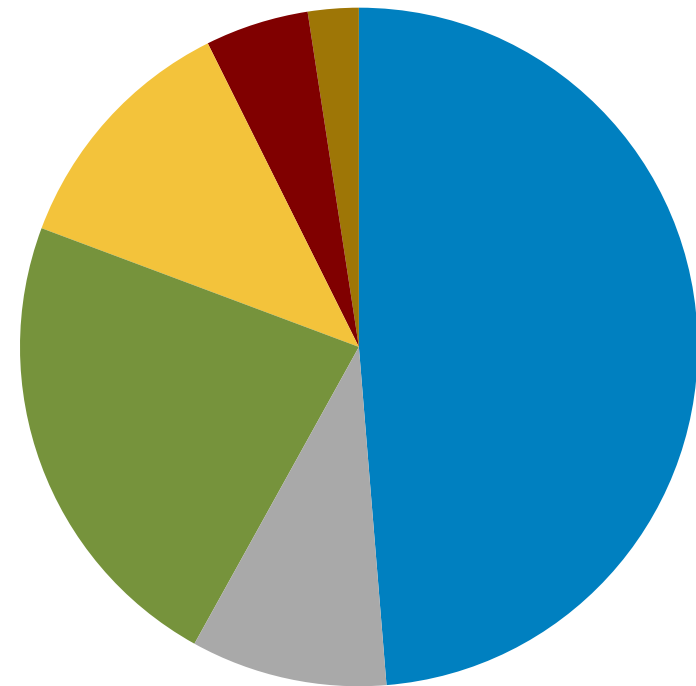
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Sep-2023	484,222	137,311,149	-114,836,901	96,954,192	119,912,663	7.69



**Asset Allocation By Segment as of
June 30, 2023 : \$124,728,022**

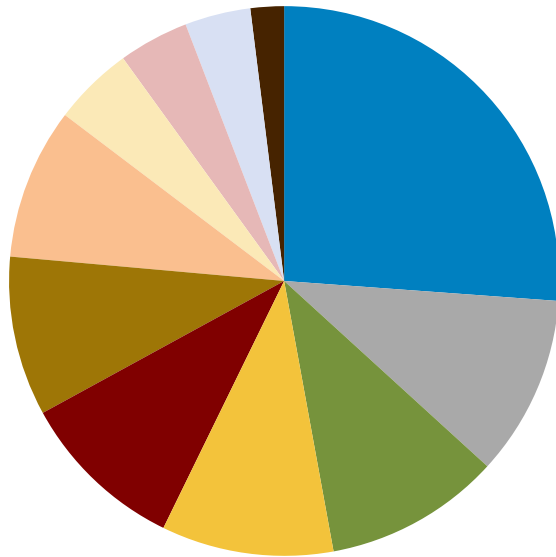


**Asset Allocation By Segment as of
September 30, 2023 : \$119,912,663**

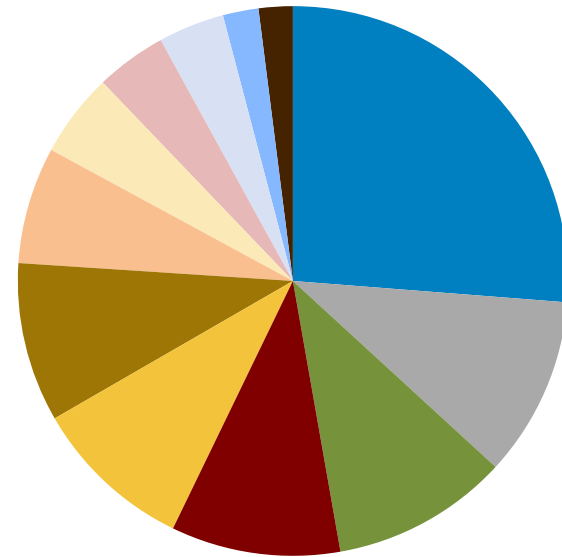


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	61,273,216	49.1	Domestic Equity	58,396,831	48.7
International Equity	11,703,474	9.4	International Equity	11,232,226	9.4
Domestic Fixed Income	29,947,316	24.0	Domestic Fixed Income	27,135,125	22.6
Real Estate	14,675,483	11.8	Real Estate	14,325,747	11.9
Real Return	5,880,854	4.7	Real Return	5,920,897	4.9
Cash Equivalent	1,247,679	1.0	Cash Equivalent	2,901,836	2.4

**Asset Allocation By Manager as of
Jun-2023 : \$124,728,022**



**Asset Allocation By Manager as of
Sep-2023 : \$119,912,663**

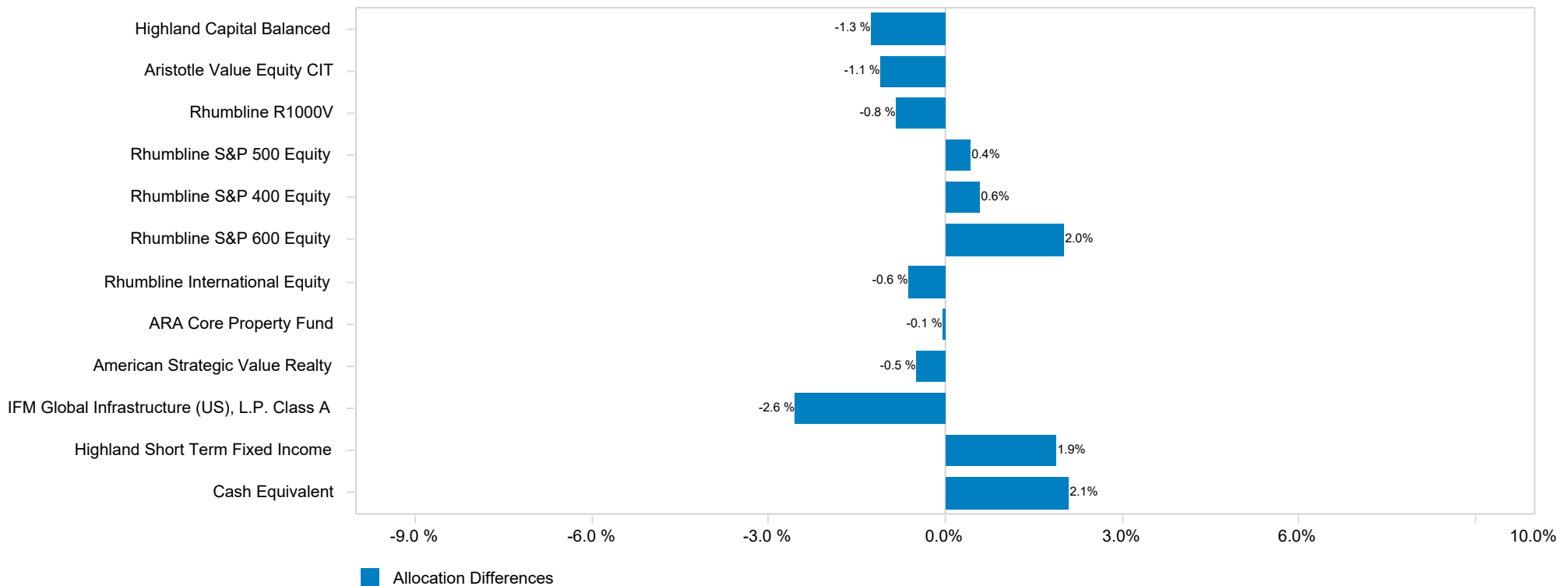


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	32,622,731	26.2	Highland Capital Balanced	31,463,919	26.2
Rhumblin S&P 400 Equity	13,243,667	10.6	Rhumblin S&P 400 Equity	12,687,641	10.6
Rhumblin S&P 500 Equity	12,914,551	10.4	Rhumblin S&P 500 Equity	12,491,532	10.4
Rhumblin S&P 600 Equity	12,607,845	10.1	ARA Core Property Fund	11,917,240	9.9
ARA Core Property Fund	12,220,932	9.8	Rhumblin S&P 600 Equity	11,388,576	9.5
Rhumblin International Equity	11,703,474	9.4	Rhumblin International Equity	11,232,226	9.4
Highland Short Term Fixed Income	11,107,252	8.9	Highland Short Term Fixed Income	8,244,629	6.9
IFM Global Infrastructure (US), L.P. Class A	5,880,854	4.7	IFM Global Infrastructure (US), L.P. Class A	5,920,897	4.9
Rhumblin R1000V	5,153,775	4.1	Rhumblin R1000V	4,991,187	4.2
Aristotle Value Equity CIT	4,814,557	3.9	Aristotle Value Equity CIT	4,661,567	3.9
American Strategic Value Realty	2,454,552	2.0	Cash Equivalent	2,504,741	2.1
Cash Equivalent	3,832	0.0	American Strategic Value Realty	2,408,507	2.0

Asset Allocation Compliance
Palm Beach Gardens Police Total Fund Composite
As of September 30, 2023

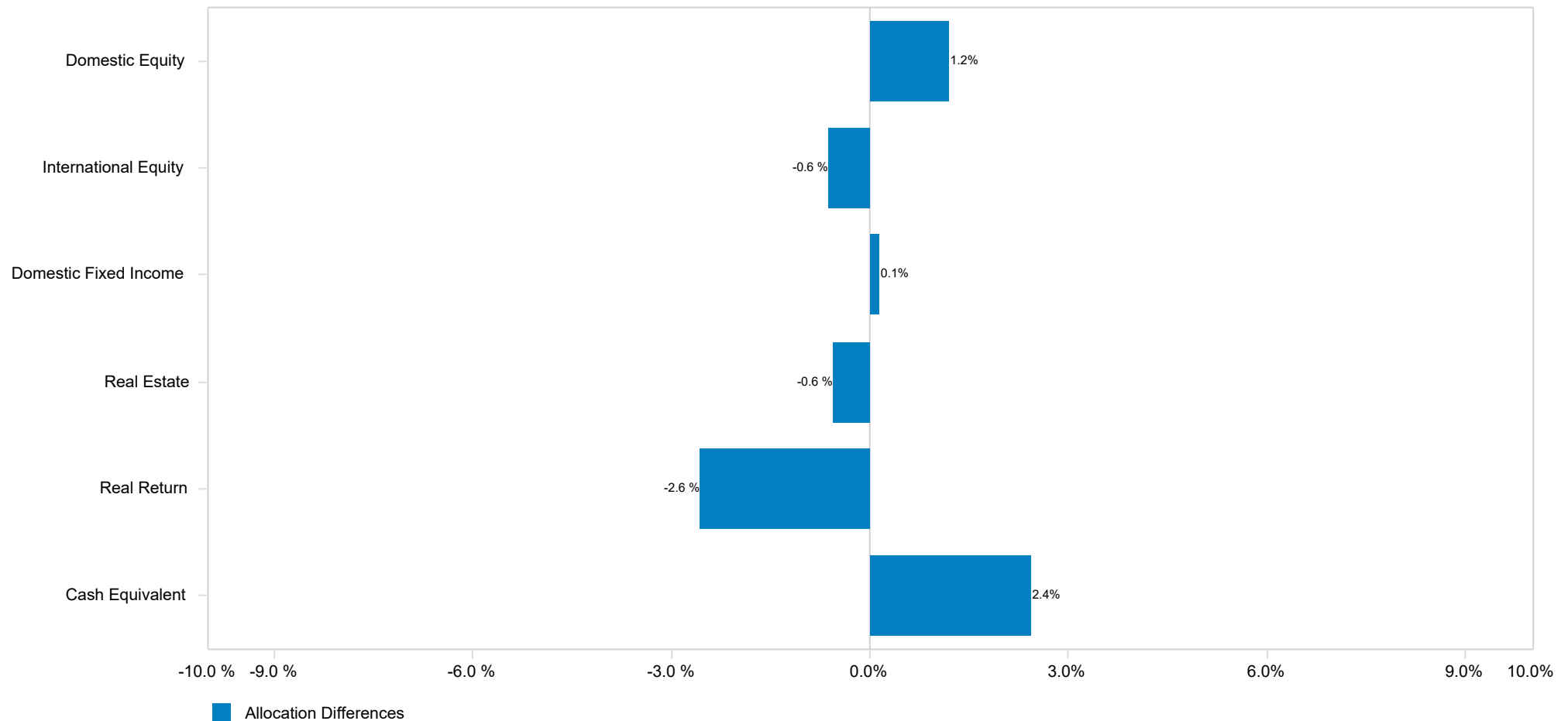
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	119,912,663	100.0	100.0	0.0	-
Highland Capital Balanced	31,463,919	26.2	27.5	-1.3	1,512,063
Aristotle Value Equity CIT	4,661,567	3.9	5.0	-1.1	1,334,066
Rhumblin R1000V	4,991,187	4.2	5.0	-0.8	1,004,446
Rhumblin S&P 500 Equity	12,491,532	10.4	10.0	0.4	-500,266
Rhumblin S&P 400 Equity	12,687,641	10.6	10.0	0.6	-696,375
Rhumblin S&P 600 Equity	11,388,576	9.5	7.5	2.0	-2,395,126
Rhumblin International Equity	11,232,226	9.4	10.0	-0.6	759,040
ARA Core Property Fund	11,917,240	9.9	10.0	-0.1	74,026
American Strategic Value Realty	2,408,507	2.0	2.5	-0.5	589,310
IFM Global Infrastructure (US), L.P. Class A	5,920,897	4.9	7.5	-2.6	3,072,552
Highland Short Term Fixed Income	8,244,629	6.9	5.0	1.9	-2,248,996
Cash Equivalent	2,504,741	2.1	0.0	2.1	-2,504,741



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	58,396,831	48.7	47.5	1.2	-1,438,316
International Equity	11,232,226	9.4	10.0	-0.6	759,040
Domestic Fixed Income	27,135,125	22.6	22.5	0.1	-154,776
Real Estate	14,325,747	11.9	12.5	-0.6	663,336
Real Return	5,920,897	4.9	7.5	-2.6	3,072,552
Cash Equivalent	2,901,836	2.4	0.0	2.4	-2,901,836
Total Fund	119,912,663	100.0	100.0	0.0	-



Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Fund Composite	124,728,022	-	6,817	-1,500,000	-47,503	-6,750	651,462	-3,919,385	119,912,663
Total Equity									
Rhumblin R1000V	5,153,775	-	517	-	-517	-	30,480	-193,067	4,991,187
Rhumblin S&P 500 Equity	12,914,551	-	1,622	-	-1,622	-	50,363	-473,382	12,491,532
Rhumblin S&P 400 Equity	13,243,667	-	1,662	-	-1,662	-	54,357	-610,383	12,687,641
Rhumblin S&P 600 Equity	12,607,845	-600,000	1,560	-	-1,560	-	56,669	-675,938	11,388,576
Aristotle Value Equity CIT	4,814,557	-	-	-	-	-	-	-152,990	4,661,567
Rhumblin International Equity	11,703,474	-	1,456	-	-1,456	-	80,168	-551,416	11,232,226
Total Balanced									
Highland Capital Balanced	32,622,731	-	-	-400,000	-	-6,048	181,067	-933,831	31,463,919
Total Fixed Income									
Highland Short Term Fixed Income	11,107,252	-2,500,000	-	-500,000	-	-702	108,103	29,975	8,244,629
Total Real Estate									
ARA Core Property Fund	12,220,932	-	-	-	-32,863	-	89,347	-360,175	11,917,240
American Strategic Value Realty	2,454,552	-	-	-	-7,824	-	-	-38,221	2,408,507
Total Infrastructure									
IFM Global Infrastructure (US), L.P. Class A	5,880,854	-	-	-	-	-	-	40,043	5,920,897
Total Cash									
Cash Equivalent	3,832	3,100,000	-	-600,000	-	-	908	-	2,504,741

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Fund Composite	110,974,905	-	4,186,293	-6,015,000	-155,218	-27,000	2,387,887	8,560,795	119,912,663
Total Equity									
Rhumblin R1000V	4,362,059	-	2,015	-	-2,015	-	88,508	540,621	4,991,187
Rhumblin S&P 500 Equity	11,609,739	-	6,436	-1,575,000	-6,436	-	159,530	2,297,264	12,491,532
Rhumblin S&P 400 Equity	11,333,897	-	6,464	-400,000	-6,464	-	165,748	1,587,996	12,687,641
Rhumblin S&P 600 Equity	11,109,989	-600,000	6,240	-240,000	-6,240	-	174,341	944,246	11,388,576
Aristotle Value Equity CIT	4,026,426	-	-	-	-	-	-	635,141	4,661,567
Rhumblin International Equity	8,926,545	-	5,565	-	-5,565	-	321,203	1,984,477	11,232,226
Total Balanced									
Highland Capital Balanced	30,651,867	-4,159,149	4,159,149	-2,200,000	-	-24,359	725,566	2,310,846	31,463,919
Total Fixed Income									
Highland Short Term Fixed Income	7,492,134	1,298,149	-	-1,000,000	-	-2,641	322,616	134,370	8,244,629
Total Real Estate									
ARA Core Property Fund	13,776,165	-	-	-	-136,954	-	414,111	-2,136,082	11,917,240
American Strategic Value Realty	2,080,097	576,000	-	-	8,456	-	14,760	-270,806	2,408,507
Total Infrastructure									
IFM Global Infrastructure (US), L.P. Class A	5,388,176	-	-	-	-	-	-	532,722	5,920,897
Total Cash									
Cash Equivalent	217,812	2,885,000	424	-600,000	-	-	1,505	-	2,504,741

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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	119,912,663	100.0	-2.65 (52)	9.85 (66)	9.85 (66)	6.24 (21)	5.75 (33)	7.62 (16)	7.64 (8)	8.39 (3)	7.69 (50)	11/01/1994
Total Fund Policy Index			-3.44 (84)	10.29 (58)	10.29 (58)	6.01 (26)	5.99 (24)	7.59 (17)	7.58 (10)	8.17 (5)	8.26 (8)	
Difference			0.79	-0.44	-0.44	0.23	-0.24	0.03	0.06	0.22	-0.57	
All Public Plans-Total Fund Median			-2.60	10.67	10.67	4.83	5.30	6.66	6.52	7.10	7.69	
Total Equity Composite	69,629,057	58.1	-3.94	18.75	18.75	9.01	7.21	10.14	9.83	10.47	6.51	07/01/2000
Total Equity Policy Index			-3.73	19.84	19.84	9.97	7.85	10.68	10.21	10.41	6.54	
Difference			-0.21	-1.09	-1.09	-0.96	-0.64	-0.54	-0.38	0.06	-0.03	
Total Domestic Equity												
Rhumblin R1000V	4,991,187	4.2	-3.15 (79)	14.42 (69)	14.42 (69)	N/A	N/A	N/A	N/A	N/A	-1.57 (71)	03/01/2022
Russell 1000 Value Index			-3.16 (79)	14.44 (69)	14.44 (69)	11.05 (75)	6.23 (82)	7.92 (90)	8.45 (84)	8.59 (90)	-1.59 (71)	
Difference			0.01	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	0.02	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.17	17.12	17.12	13.13	7.64	9.77	9.57	9.92	-0.27	
Rhumblin S&P 500 Equity	12,491,532	10.4	-3.28 (70)	21.58 (43)	21.58 (43)	10.11 (50)	9.90 (40)	12.21 (45)	11.88 (42)	11.29 (50)	6.86 (78)	07/01/2000
S&P 500 Index			-3.27 (70)	21.62 (41)	21.62 (41)	10.15 (48)	9.92 (37)	12.24 (43)	11.91 (39)	11.28 (51)	6.78 (86)	
Difference			-0.01	-0.04	-0.04	-0.04	-0.02	-0.03	-0.03	0.01	0.08	
IM U.S. Large Cap Equity (SA+CF) Median			-2.96	20.88	20.88	10.08	9.32	11.86	11.57	11.28	7.61	
Rhumblin S&P 400 Equity	12,687,641	10.6	-4.20 (53)	15.50 (54)	15.50 (54)	12.01 (39)	6.05 (76)	8.75 (74)	8.93 (72)	10.34 (72)	9.38 (73)	01/01/2004
S&P MidCap 400 Index			-4.20 (53)	15.51 (53)	15.51 (53)	12.05 (38)	6.06 (75)	8.77 (72)	8.94 (70)	10.30 (76)	9.33 (78)	
Difference			0.00	-0.01	-0.01	-0.04	-0.01	-0.02	-0.01	0.04	0.05	
IM U.S. Mid Cap Equity (SA+CF) Median			-4.19	15.55	15.55	10.29	6.84	9.65	9.63	10.79	10.01	
Rhumblin S&P 600 Equity	11,388,576	9.5	-4.91 (59)	10.06 (71)	10.06 (71)	12.06 (44)	3.20 (81)	7.76 (73)	8.15 (62)	9.54 (73)	9.04 (66)	01/01/2004
S&P SmallCap 600 Index			-4.93 (60)	10.08 (70)	10.08 (70)	12.10 (43)	3.21 (80)	7.77 (72)	8.15 (62)	9.55 (73)	9.00 (67)	
Difference			0.02	-0.02	-0.02	-0.04	-0.01	-0.01	0.00	-0.01	0.04	
IM U.S. Small Cap Equity (SA+CF) Median			-4.36	12.83	12.83	11.47	5.22	8.92	8.62	10.34	9.52	
Aristotle Value Equity CIT	4,661,567	3.9	-3.18 (79)	15.77 (62)	15.77 (62)	N/A	N/A	N/A	N/A	N/A	-3.74 (90)	02/01/2022
Russell 1000 Value Index			-3.16 (79)	14.44 (69)	14.44 (69)	11.05 (75)	6.23 (82)	7.92 (90)	8.45 (84)	8.59 (90)	-2.20 (73)	
Difference			-0.02	1.33	1.33	N/A	N/A	N/A	N/A	N/A	-1.54	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.17	17.12	17.12	13.13	7.64	9.77	9.57	9.92	-1.00	



Asset Allocation & Performance
Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Highland Capital LCG	12,176,327	10.2	-3.81 (69)	26.11 (46)	26.11 (46)	6.66 (49)	11.19 (38)	14.55 (40)	12.88 (61)	13.65 (16)	10.18 (63)	10/01/2007	
Russell 1000 Growth Index			-3.13 (43)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (21)	15.64 (16)	14.48 (16)	13.67 (16)	11.13 (19)		
Difference			-0.68	-1.61	-1.61	-1.31	-1.23	-1.09	-1.60	-0.02	-0.95		
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.33	25.57	25.57	6.45	10.56	14.05	13.32	12.82	10.39		
International Equity													
Rhumbline International Equity	11,232,226	9.4	-4.03 (53)	25.83 (35)	25.83 (35)	6.05 (39)	3.49 (54)	5.50 (58)	N/A	N/A	5.37 (65)	08/01/2016	
MSCI EAFE Index			-4.05 (54)	26.31 (32)	26.31 (32)	6.28 (36)	3.74 (47)	5.81 (50)	4.32 (70)	5.16 (81)	5.87 (51)		
Difference			0.02	-0.48	-0.48	-0.23	-0.25	-0.31	N/A	N/A	-0.50		
IM International Equity (SA+CF) Median			-3.83	22.15	22.15	4.70	3.63	5.76	4.87	6.35	5.91		
Total Fixed Income (Not Including Highland Cash)	27,135,125	22.6	-0.52	2.81	2.81	-3.02	1.04	0.72	1.64	2.98	4.43	04/01/1994	
Total Fixed Inc Policy Index			-2.36	1.07	1.07	-4.25	0.50	0.14	1.20	2.55	4.37		
Difference			1.84	1.74	1.74	1.23	0.54	0.58	0.44	0.43	0.06		
Domestic Fixed Income													
Highland Capital Fixed Income (Including Cash)	18,998,680	15.8	-1.43 (4)	1.98 (12)	1.98 (12)	-3.30 (8)	1.10 (13)	0.75 (20)	1.73 (34)	3.05 (64)	4.47 (85)	04/01/1994	
Blmbg. U.S. Aggregate Index			-3.23 (72)	0.64 (74)	0.64 (74)	-5.21 (87)	0.10 (95)	-0.09 (97)	1.13 (96)	2.53 (96)	4.36 (96)		
Difference			1.80	1.34	1.34	1.91	1.00	0.84	0.60	0.52	0.11		
IM U.S. Broad Market Core FI (SA+CF)			-3.13	1.07	1.07	-4.83	0.55	0.39	1.59	3.26	4.75		
Highland Short Term Fixed Income	8,244,629	6.9	1.26 (12)	4.23 (25)	4.23 (25)	0.18 (31)	N/A	N/A	N/A	N/A	0.69 (76)	07/01/2019	
ICE BofAML 1-3 Year Treasury			0.74 (62)	2.47 (93)	2.47 (93)	-0.84 (83)	1.06 (97)	0.79 (99)	0.81 (100)	1.08 (100)	0.37 (94)		
Difference			0.52	1.76	1.76	1.02	N/A	N/A	N/A	N/A	0.32		
IM U.S. Short Duration FI (SA+CF)			0.81	3.52	3.52	-0.14	1.67	1.44	1.47	2.05	1.02		



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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	11,917,240	9.9	-2.22 (39)	-12.54 (45)	-12.54 (45)	7.69 (16)	6.27 (28)	6.77 (48)	8.26 (57)	N/A	8.67 (57)	07/01/2012
NCREIF Fund ODCE (EW)			-1.93 (33)	-12.40 (39)	-12.40 (39)	7.57 (26)	6.10 (38)	6.73 (49)	8.45 (54)	5.60 (60)	8.87 (54)	
Difference			-0.29	-0.14	-0.14	0.12	0.17	0.04	-0.19	N/A	-0.20	
IM U.S. Private Real Estate (SA+CF) Median			-2.91	-12.90	-12.90	6.81	5.72	6.55	8.63	5.93	8.99	
American Strategic Value Realty	2,408,507	2.0	-1.56 (24)	-10.18 (25)	-10.18 (25)	N/A	N/A	N/A	N/A	N/A	6.50 (26)	07/01/2021
NCREIF Fund ODCE (EW)			-1.93 (33)	-12.40 (39)	-12.40 (39)	7.57 (26)	6.10 (38)	6.73 (49)	8.45 (54)	5.60 (60)	6.42 (26)	
Difference			0.37	2.22	2.22	N/A	N/A	N/A	N/A	N/A	0.08	
IM U.S. Private Real Estate (SA+CF) Median			-2.91	-12.90	-12.90	6.81	5.72	6.55	8.63	5.93	5.18	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,920,897	4.9	0.68	9.89	9.89	N/A	N/A	N/A	N/A	N/A	9.66	12/01/2021
S&P Global Infrastructure			-7.28	6.88	6.88	7.33	4.07	4.29	5.10	5.39	1.33	
Difference			7.96	3.01	3.01	N/A	N/A	N/A	N/A	N/A	8.33	
Highland Capital Balanced Cash	288,912	0.2	1.37	4.17	4.17	1.56	1.55	1.37	N/A	N/A	1.25	01/01/2016
Cash Equivalent	2,504,741	2.1										



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 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	119,912,663	100.0	-2.69	9.71	9.71	6.02	5.52	7.40	7.42	8.15	7.43	11/01/1994
Total Fund Policy Index			-3.44	10.29	10.29	6.01	5.99	7.59	7.58	8.17	8.26	
Difference			0.75	-0.58	-0.58	0.01	-0.47	-0.19	-0.16	-0.02	-0.83	
Total Equity Composite	69,629,057	58.1	-3.94	18.75	18.75	9.01	7.21	10.14	9.83	10.47	6.51	07/01/2000
Total Equity Policy Index			-3.73	19.84	19.84	9.97	7.85	10.68	10.21	10.41	6.54	
Difference			-0.21	-1.09	-1.09	-0.96	-0.64	-0.54	-0.38	0.06	-0.03	
Total Domestic Equity												
Rhumblin R1000V	4,991,187	4.2	-3.16	14.38	14.38	N/A	N/A	N/A	N/A	N/A	-1.61	03/01/2022
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23	7.92	8.45	8.59	-1.59	
Difference			0.00	-0.06	-0.06	N/A	N/A	N/A	N/A	N/A	-0.02	
Rhumblin S&P 500 Equity	12,491,532	10.4	-3.29	21.52	21.52	10.05	9.84	12.15	11.82	11.19	6.76	07/01/2000
S&P 500 Index			-3.27	21.62	21.62	10.15	9.92	12.24	11.91	11.28	6.78	
Difference			-0.02	-0.10	-0.10	-0.10	-0.08	-0.09	-0.09	-0.09	-0.02	
Rhumblin S&P 400 Equity	12,687,641	10.6	-4.21	15.44	15.44	11.96	6.00	8.70	8.87	10.30	9.35	01/01/2004
S&P MidCap 400 Index			-4.20	15.51	15.51	12.05	6.06	8.77	8.94	10.30	9.33	
Difference			-0.01	-0.07	-0.07	-0.09	-0.06	-0.07	-0.07	0.00	0.02	
Rhumblin S&P 600 Equity	11,388,576	9.5	-4.92	10.01	10.01	12.00	3.15	7.71	8.09	9.50	9.01	01/01/2004
S&P SmallCap 600 Index			-4.93	10.08	10.08	12.10	3.21	7.77	8.15	9.55	9.00	
Difference			0.01	-0.07	-0.07	-0.10	-0.06	-0.06	-0.06	-0.05	0.01	
Aristotle Value Equity CIT	4,661,567	3.9	-3.18	15.77	15.77	N/A	N/A	N/A	N/A	N/A	-3.74	02/01/2022
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23	7.92	8.45	8.59	-2.20	
Difference			-0.02	1.33	1.33	N/A	N/A	N/A	N/A	N/A	-1.54	
Highland Capital LCG Equity	12,176,327	10.2	-3.81	26.11	26.11	6.66	11.19	14.55	12.88	13.65	10.18	10/01/2007
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42	15.64	14.48	13.67	11.13	
Difference			-0.68	-1.61	-1.61	-1.31	-1.23	-1.09	-1.60	-0.02	-0.95	



Asset Allocation & Performance
Total Fund Composite (Net)

As of September 30, 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	11,232,226	9.4	-4.04	25.77	25.77	5.99	3.44	5.44	N/A	N/A	5.31	08/01/2016
MSCI EAFE Index			-4.05	26.31	26.31	6.28	3.74	5.81	4.32	5.16	5.87	
Difference			0.01	-0.54	-0.54	-0.29	-0.30	-0.37	N/A	N/A	-0.56	
Total Fixed Income (Not Including HighInd Cash)												
Total Fixed Inc Policy Index	27,135,125	22.6	-2.36	1.07	1.07	-4.25	0.50	0.14	1.20	2.55	4.37	04/01/1994
Difference			1.84	1.74	1.74	1.23	0.54	0.58	0.44	0.43	0.06	
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	18,998,680	15.8	-1.43	1.98	1.98	-3.30	1.10	0.75	1.73	3.05	4.47	04/01/1994
Blmbg. U.S. Aggregate Index			-3.23	0.64	0.64	-5.21	0.10	-0.09	1.13	2.53	4.36	
Difference			1.80	1.34	1.34	1.91	1.00	0.84	0.60	0.52	0.11	
Highland Short Term Fixed Income	8,244,629	6.9	1.26	4.23	4.23	0.01	N/A	N/A	N/A	N/A	0.48	07/01/2019
ICE BofAML 1-3 Year Treasury			0.74	2.47	2.47	-0.84	1.06	0.79	0.81	1.08	0.37	
Difference			0.52	1.76	1.76	0.85	N/A	N/A	N/A	N/A	0.11	
Real Estate												
ARA Core Property Fund	11,917,240	9.9	-2.49	-13.49	-13.49	6.51	5.11	5.60	7.09	N/A	7.49	07/01/2012
NCREIF Fund ODCE (EW) (Net)			-2.12	-13.08	-13.08	6.69	5.22	5.84	7.55	4.71	7.96	
Difference			-0.37	-0.41	-0.41	-0.18	-0.11	-0.24	-0.46	N/A	-0.47	
American Strategic Value Realty	2,408,507	2.0	-1.88	-9.77	-9.77	N/A	N/A	N/A	N/A	N/A	4.74	07/01/2021
NCREIF Fund ODCE (EW) (Net)			-2.12	-13.08	-13.08	6.69	5.22	5.84	7.55	4.71	5.54	
Difference			0.24	3.31	3.31	N/A	N/A	N/A	N/A	N/A	-0.80	
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,920,897	4.9	0.68	9.89	9.89	N/A	N/A	N/A	N/A	N/A	9.66	12/01/2021
S&P Global Infrastructure			-7.28	6.88	6.88	7.33	4.07	4.29	5.10	5.39	1.33	
Difference			7.96	3.01	3.01	N/A	N/A	N/A	N/A	N/A	8.33	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2023

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite	119,912,663	100.0	9.85 (66)	-11.25 (26)	23.01 (24)	7.73 (48)	2.38 (90)	11.27 (3)	13.60 (18)	10.94 (15)	1.46 (8)	10.95 (27)
Total Fund Policy Index			10.29 (58)	-11.47 (28)	22.00 (33)	8.15 (40)	3.81 (65)	10.59 (7)	12.80 (34)	11.83 (5)	0.81 (15)	10.35 (41)
Difference			-0.44	0.22	1.01	-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60
All Public Plans-Total Fund Median			10.67	-13.93	20.65	7.62	4.29	7.53	11.97	9.77	-0.85	9.87
Total Equity Composite	69,629,057	58.1	18.75	-18.88	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07
Total Equity Policy Index			19.84	-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86
Difference			-1.09	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
Total Domestic Equity												
Rhumblin R1000V	4,991,187	4.2	14.42 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference			-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			17.12	-9.54	37.01	-3.26	2.49	11.83	17.75	13.35	-3.34	18.36
Rhumblin S&P 500 Equity	12,491,532	10.4	21.58 (43)	-15.45 (51)	29.86 (61)	15.22 (42)	4.21 (39)	17.87 (44)	18.56 (58)	15.38 (26)	-0.63 (58)	19.64 (39)
S&P 500 Index			21.62 (41)	-15.47 (54)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (25)	-0.61 (58)	19.73 (36)
Difference			-0.04	0.02	-0.14	0.07	-0.04	-0.04	-0.05	-0.05	-0.02	-0.09
IM U.S. Large Cap Equity (SA+CF) Median			20.88	-15.37	30.83	13.80	3.42	17.34	18.87	13.40	-0.39	18.90
Rhumblin S&P 400 Equity	12,687,641	10.6	15.50 (54)	-15.25 (47)	43.59 (35)	-2.13 (61)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)	11.81 (70)
S&P MidCap 400 Index			15.51 (53)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
Difference			-0.01	0.00	-0.09	0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01
IM U.S. Mid Cap Equity (SA+CF) Median			15.55	-15.88	38.91	2.34	2.01	14.39	17.59	12.26	1.55	13.91
Rhumblin S&P 600 Equity	11,388,576	9.5	10.06 (71)	-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)
S&P SmallCap 600 Index			10.08 (70)	-18.83 (48)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)	21.05 (49)	18.12 (25)	3.81 (38)	5.74 (55)
Difference			-0.02	0.05	-0.23	0.07	-0.01	-0.04	0.03	-0.12	0.09	0.05
IM U.S. Small Cap Equity (SA+CF) Median			12.83	-19.30	50.29	-1.44	-7.02	15.25	20.93	14.74	2.41	6.23
Aristotle Value Equity CIT	4,661,567	3.9	15.77 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference			1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median			17.12	-9.54	37.01	-3.26	2.49	11.83	17.75	13.35	-3.34	18.36



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Highland Capital LCG	12,176,327	10.2	26.11 (46)	-24.09 (46)	26.76 (55)	37.83 (30)	1.61 (71)	23.71 (60)	23.11 (24)	6.68 (94)	4.64 (37)	16.29 (71)
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference			-1.61	-1.50	-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
International Equity												
Rhumbline International Equity	11,232,226	9.4	25.83 (35)	-24.73 (39)	25.92 (57)	0.63 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A	N/A
MSCI EAFE Index			26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (60)	7.06 (71)	-8.27 (67)	4.70 (62)
Difference			-0.48	0.02	-0.37	-0.30	-0.26	-0.51	-0.41	N/A	N/A	N/A
IM International Equity (SA+CF) Median			22.15	-25.92	27.30	5.75	-2.12	2.80	20.69	9.52	-5.58	5.73
Total Fixed Income (Not Including Highland Cash)	27,135,125	22.6	2.81	-10.37	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45
Total Fixed Inc Policy Index			1.07	-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41
Difference			1.74	2.17	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	18,998,680	15.8	1.98 (12)	-12.22 (5)	1.00 (21)	6.34 (89)	9.86 (85)	-1.08 (72)	0.85 (39)	6.51 (16)	2.22 (88)	3.51 (94)
Blmbg. U.S. Aggregate Index			0.64 (74)	-14.60 (62)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
Difference			1.34	2.38	1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.07	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.41
Highland Short Term Fixed Income	8,244,629	6.9	4.23 (25)	-4.13 (27)	0.61 (54)	1.90 (97)	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			2.47 (93)	-4.86 (49)	0.03 (95)	3.58 (75)	4.36 (81)	0.03 (91)	0.24 (98)	0.88 (98)	1.16 (73)	0.50 (99)
Difference			1.76	0.73	0.58	-1.68	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median			3.52	-4.90	0.67	4.07	4.85	0.69	1.08	1.92	1.38	1.35
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	3.10 (83)	9.59 (82)	-4.81 (28)	2.98 (55)
FTSE Non-U.S. World Government Bond			2.55 (93)	-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97
IM International Fixed Income All (MF) Median			10.23	-21.67	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43	4.03



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Real Estate												
ARA Core Property Fund	11,917,240	9.9	-12.54 (45)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.53 (56)	9.03 (88)	14.05 (64)	12.45 (72)
NCREIF Fund ODCE (EW)			-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)
Difference			-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.28	-1.59	-0.66	0.06
IM U.S. Private Real Estate (SA+CF) Median			-12.90	20.33	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17
American Strategic Value Realty	2,408,507	2.0	-10.18 (25)	19.91 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW)			-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)
Difference			2.22	-2.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			-12.90	20.33	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,920,897	4.9	9.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			6.88	-5.98	23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70
Difference			3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highland Capital Balanced Cash	288,912	0.2	4.17	0.53	0.02	0.74	2.35	1.52	0.34	N/A	N/A	N/A
Cash Equivalent	2,504,741	2.1										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite	119,912,663	100.0	9.71	-11.49	22.71	7.42	2.21	11.12	13.36	10.72	1.29	10.73
Total Fund Policy Index			10.29	-11.47	22.00	8.15	3.81	10.59	12.80	11.83	0.81	10.35
Difference			-0.58	-0.02	0.71	-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38
Total Equity Composite	69,629,057	58.1	18.75	-18.88	34.48	9.64	-0.28	16.01	19.67	13.36	0.44	14.07
Total Equity Policy Index			19.84	-17.95	35.26	9.47	0.24	16.49	19.69	14.30	-0.18	13.86
Difference			-1.09	-0.93	-0.78	0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21
Total Domestic Equity												
Rhumblin R1000V	4,991,187	4.2	14.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumblin S&P 500 Equity	12,491,532	10.4	21.52	-15.50	29.80	15.16	4.16	17.81	18.50	15.31	-0.66	19.55
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference			-0.10	-0.03	-0.20	0.01	-0.09	-0.10	-0.11	-0.12	-0.05	-0.18
Rhumblin S&P 400 Equity	12,687,641	10.6	15.44	-15.30	43.52	-2.18	-2.54	14.10	17.43	15.13	1.40	11.78
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference			-0.07	-0.05	-0.16	-0.02	-0.05	-0.11	-0.09	-0.20	0.00	-0.04
Rhumblin S&P 600 Equity	11,388,576	9.5	10.01	-18.82	57.33	-8.27	-9.39	18.98	21.01	17.92	3.85	5.76
S&P SmallCap 600 Index			10.08	-18.83	57.64	-8.29	-9.34	19.08	21.05	18.12	3.81	5.74
Difference			-0.07	0.01	-0.31	0.02	-0.05	-0.10	-0.04	-0.20	0.04	0.02
Aristotle Value Equity CIT	4,661,567	3.9	15.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highland Capital LCG	12,176,327	10.2	26.11	-24.09	26.76	37.83	1.61	23.71	23.11	6.68	4.64	16.29
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Difference			-1.61	-1.50	-0.56	0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
International Equity												
Rhumbline International Equity	11,232,226	9.4	25.77	-24.77	25.85	0.58	-1.13	2.68	19.17	N/A	N/A	N/A
MSCI EAFE Index			26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference			-0.54	-0.02	-0.44	-0.35	-0.31	-0.57	-0.48	N/A	N/A	N/A
Total Fixed Income (Not Including Highland Cash)												
Total Fixed Inc Policy Index	27,135,125	22.6	2.81	-10.37	-1.01	5.53	9.37	-1.34	1.26	6.60	1.40	3.45
Difference			1.07	-12.54	-0.69	6.26	9.91	-1.24	-0.27	6.01	1.82	3.41
			1.74	2.17	-0.32	-0.73	-0.54	-0.10	1.53	0.59	-0.42	0.04
Domestic Fixed Income												
Highland Capital Fixed Income (Including Cash)	18,998,680	15.8	1.98	-12.22	1.00	6.34	9.86	-1.08	0.85	6.51	2.22	3.51
Blmbg. U.S. Aggregate Index			0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference			1.34	2.38	1.90	-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45
Highland Short Term Fixed Income	8,244,629	6.9	4.23	-4.37	0.34	1.53	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			2.47	-4.86	0.03	3.58	4.36	0.03	0.24	0.88	1.16	0.50
Difference			1.76	0.49	0.31	-2.05	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	N/A	3.10	9.59	-4.81	2.98
FTSE Non-U.S. World Government Bond			2.55	-28.27	-3.41	5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99
Difference			N/A	N/A	N/A	N/A	N/A	N/A	6.24	-3.02	2.20	3.97



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Real Estate												
ARA Core Property Fund	11,917,240	9.9	-13.49	24.41	12.27	0.51	5.64	7.31	6.34	7.85	12.82	11.34
NCREIF Fund ODCE (EW) (Net)			-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44
Difference			-0.41	2.73	-2.56	-0.38	0.38	-0.58	-0.59	-1.84	-1.00	-0.10
American Strategic Value Realty	2,408,507	2.0	-9.77	16.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW) (Net)			-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44
Difference			3.31	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Return												
IFM Global Infrastructure (US), L.P. Class A	5,920,897	4.9	9.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Global Infrastructure			6.88	-5.98	23.04	-13.89	14.63	-2.84	13.15	14.61	-8.37	16.70
Difference			3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Historical Rolling Performance
Total Fund Composite
As of September 30, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2023	-2.65	9.85	6.24	5.75	7.70
06/30/2023	3.42	9.17	8.94	7.21	7.85
03/31/2023	3.96	-4.57	12.27	7.06	7.80
12/31/2022	4.95	-11.94	5.36	6.17	7.73
09/30/2022	-3.25	-11.25	5.56	6.03	7.63
06/30/2022	-9.60	-8.10	7.09	7.51	7.81
03/31/2022	-4.06	7.09	11.92	10.31	8.24
12/31/2021	5.77	17.16	16.85	12.11	8.46
09/30/2021	0.18	23.01	10.71	11.39	8.33
06/30/2021	5.35	28.87	12.18	12.03	8.40
03/31/2021	4.96	38.48	11.23	11.34	8.28
12/31/2020	11.05	13.37	9.35	10.68	8.17
09/30/2020	4.95	7.73	7.07	9.12	7.85
06/30/2020	13.20	3.71	6.64	6.93	7.74
03/31/2020	-14.07	-5.48	3.28	4.33	7.33
12/31/2019	5.53	20.13	10.07	8.15	7.99
09/30/2019	1.03	2.38	8.98	7.81	7.85
06/30/2019	3.17	5.62	9.71	7.31	7.89
03/31/2019	9.21	5.12	9.34	7.38	7.84
12/31/2018	-10.06	-4.00	6.84	5.84	7.56
09/30/2018	4.22	11.27	11.93	9.56	8.07
06/30/2018	2.69	10.73	8.48	9.79	7.98
03/31/2018	-0.27	10.86	7.54	9.32	7.95
12/31/2017	4.25	15.62	8.66	10.87	8.04
09/30/2017	3.71	13.60	8.54	10.24	7.94
06/30/2017	2.81	12.92	6.76	10.41	7.87
03/31/2017	4.02	12.16	7.00	9.31	7.83
12/31/2016	2.43	9.87	6.16	10.19	7.74
09/30/2016	3.09	10.94	7.69	11.24	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
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

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



Historical Rolling Performance
Total Fund Policy Index
As of September 30, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2023	-3.44	10.29	6.01	5.99	N/A
06/30/2023	3.11	9.36	8.88	7.54	N/A
03/31/2023	4.21	-4.64	12.72	7.41	N/A
12/31/2022	6.30	-11.48	5.50	6.48	N/A
09/30/2022	-4.25	-11.47	5.32	6.04	N/A
06/30/2022	-10.09	-7.07	7.26	7.73	N/A
03/31/2022	-3.26	8.69	12.45	10.67	N/A
12/31/2021	6.31	16.98	17.20	12.29	N/A
09/30/2021	0.50	22.00	11.06	11.31	N/A
06/30/2021	5.16	27.03	12.28	11.96	N/A
03/31/2021	4.12	38.18	11.32	11.31	N/A
12/31/2020	10.87	13.39	9.74	10.88	N/A
09/30/2020	4.64	8.15	7.48	9.39	N/A
06/30/2020	14.38	4.53	7.13	7.42	N/A
03/31/2020	-14.56	-5.33	3.40	4.48	N/A
12/31/2019	5.75	21.36	10.41	8.34	N/A
09/30/2019	1.14	3.81	9.00	7.86	N/A
06/30/2019	3.59	6.59	9.82	7.33	N/A
03/31/2019	9.53	5.46	9.32	7.34	N/A
12/31/2018	-9.54	-3.95	6.79	5.78	N/A
09/30/2018	3.85	10.59	11.74	9.19	N/A
06/30/2018	2.49	10.34	8.68	9.53	N/A
03/31/2018	-0.24	10.74	7.65	9.12	N/A
12/31/2017	4.15	15.47	8.59	10.57	N/A
09/30/2017	3.62	12.80	8.34	9.90	N/A
06/30/2017	2.87	12.63	6.59	10.11	N/A
03/31/2017	4.01	11.86	6.86	9.06	N/A
12/31/2016	1.75	9.83	6.09	9.93	N/A
09/30/2016	3.45	11.83	7.55	11.19	N/A
06/30/2016	2.17	3.29	8.25	8.19	N/A
03/31/2016	2.12	0.69	7.70	7.96	N/A
12/31/2015	3.61	0.98	9.22	8.41	N/A
09/30/2015	-4.45	0.81	8.31	9.11	N/A
06/30/2015	-0.41	4.09	11.64	12.02	N/A
03/31/2015	2.41	8.34	11.06	10.71	N/A
12/31/2014	3.44	7.66	13.13	11.13	N/A
09/30/2014	-1.34	10.35	14.66	11.19	N/A
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

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



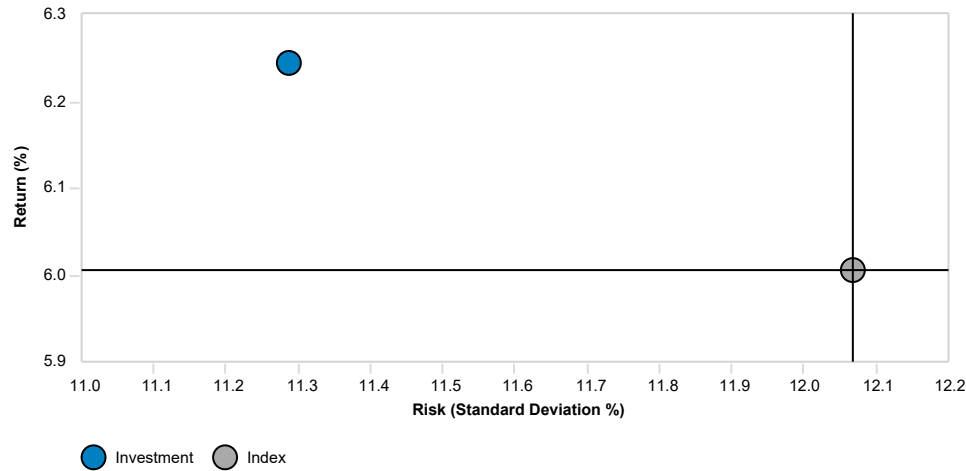
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.24	11.29	0.44	94.63	8	91.22	4
Index	6.01	12.07	0.40	100.00	8	100.00	4

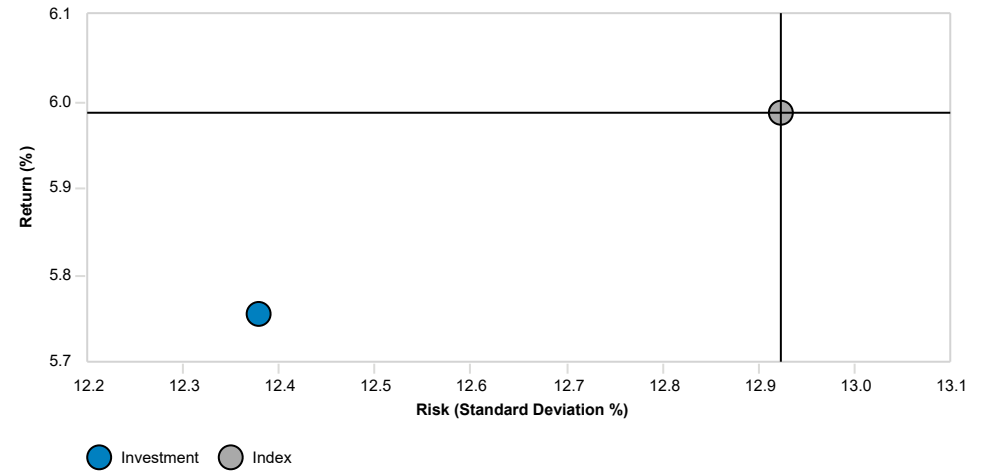
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	12.38	0.37	96.20	14	96.44	6
Index	5.99	12.92	0.38	100.00	14	100.00	6

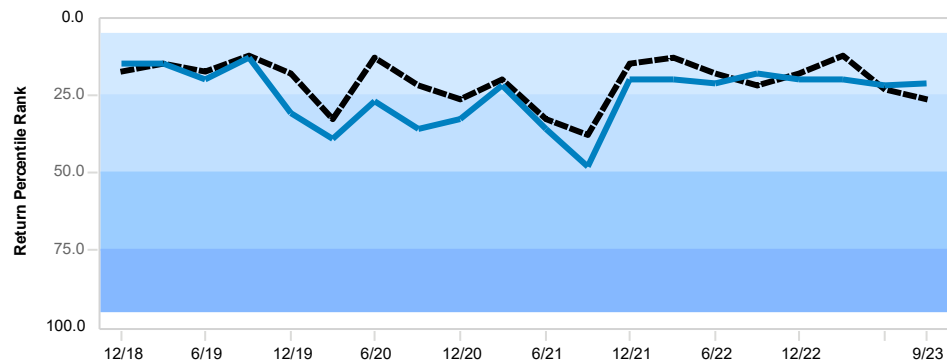
Risk and Return 3 Years



Risk and Return 5 Years

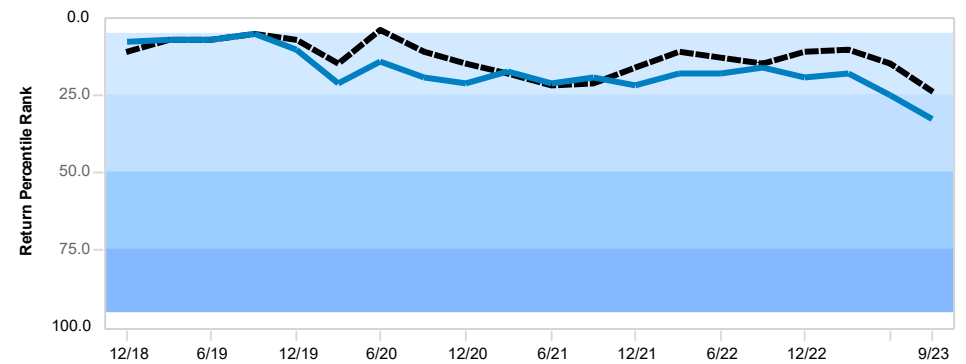


3 Year Rolling Percentile Rank All Public Plans-Total Fund



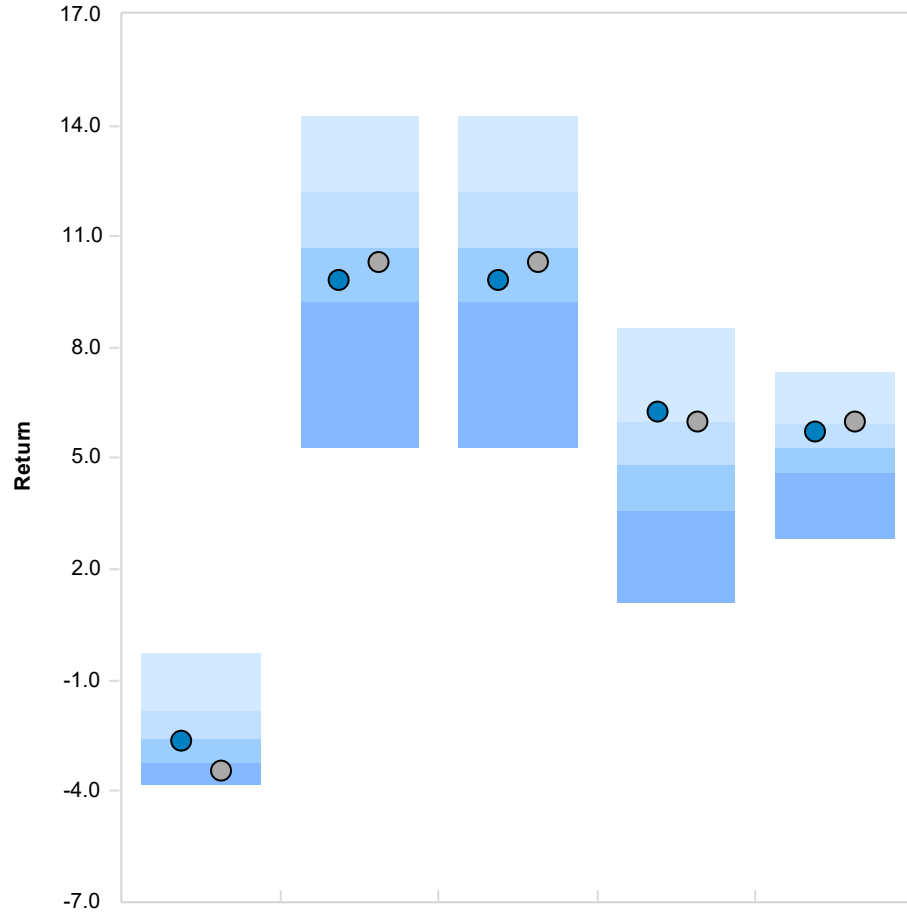
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



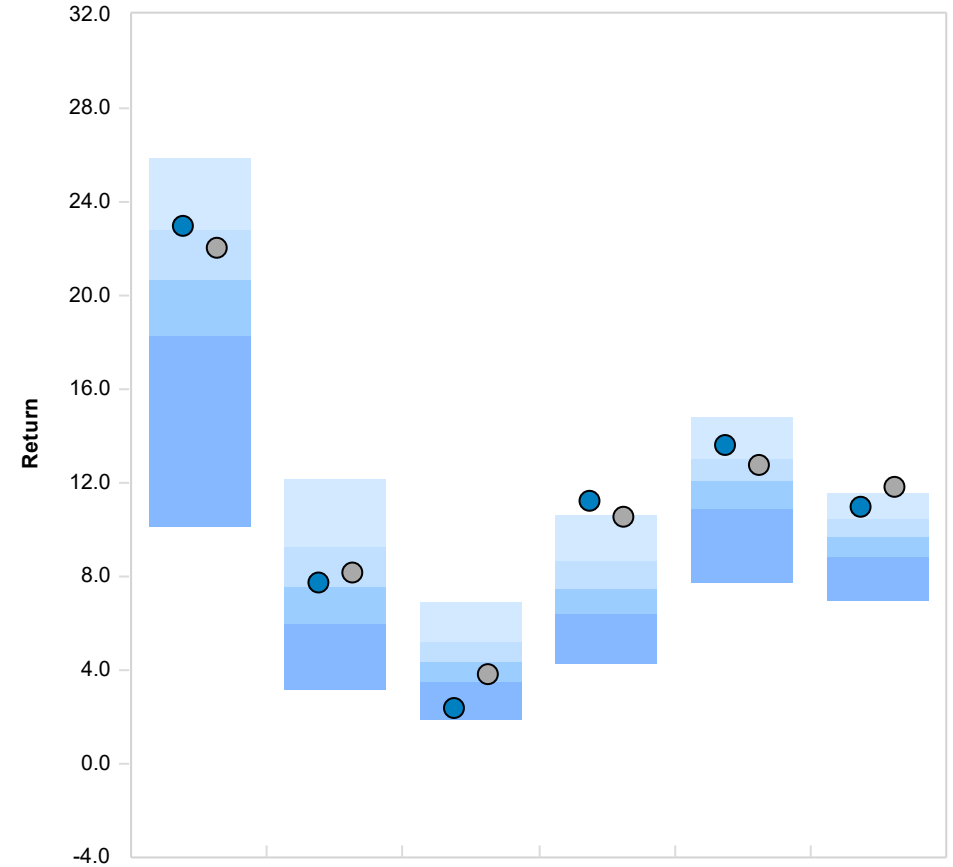
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-2.65 (52)	9.85 (66)	9.85 (66)	6.24 (21)	5.75 (33)
Index	-3.44 (84)	10.29 (58)	10.29 (58)	6.01 (26)	5.99 (24)
Median	-2.60	10.67	10.67	4.83	5.30

Peer Group Analysis - All Public Plans-Total Fund



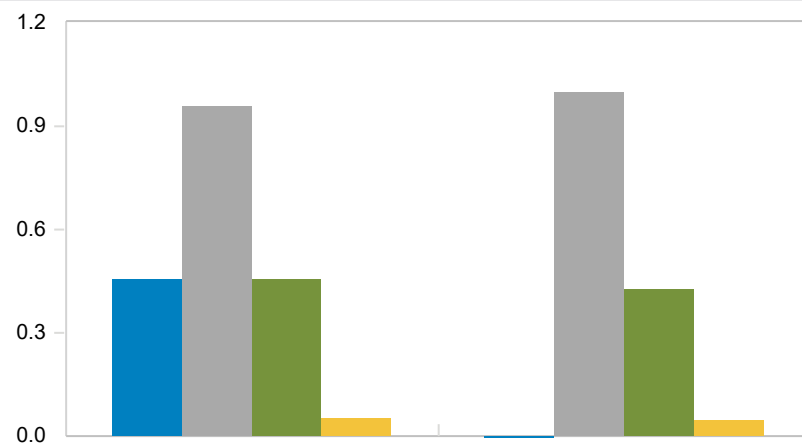
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	23.01 (24)	7.73 (48)	2.38 (92)	11.27 (3)	13.60 (17)	10.94 (13)
Index	22.00 (33)	8.15 (40)	3.81 (67)	10.59 (6)	12.80 (33)	11.83 (4)
Median	20.65	7.61	4.37	7.47	12.12	9.72

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.42 (33)	3.96 (61)	4.95 (70)	-3.25 (16)	-9.60 (45)	-4.06 (43)
Index	3.11 (49)	4.21 (49)	6.30 (31)	-4.25 (47)	-10.09 (54)	-3.26 (25)
Median	3.08	4.17	5.63	-4.32	-9.95	-4.31

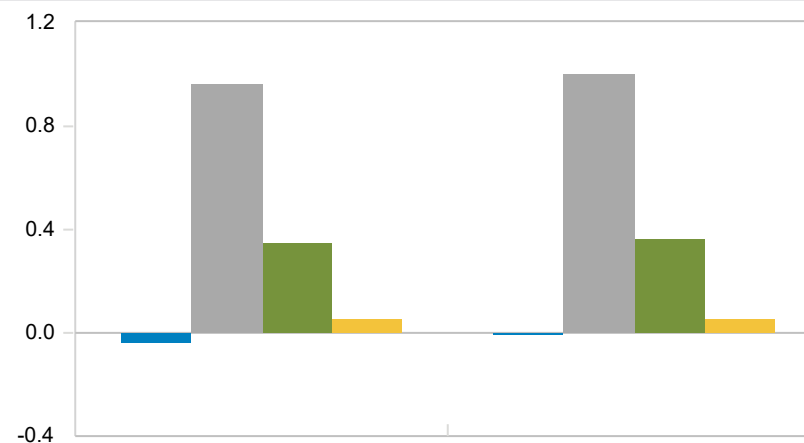


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



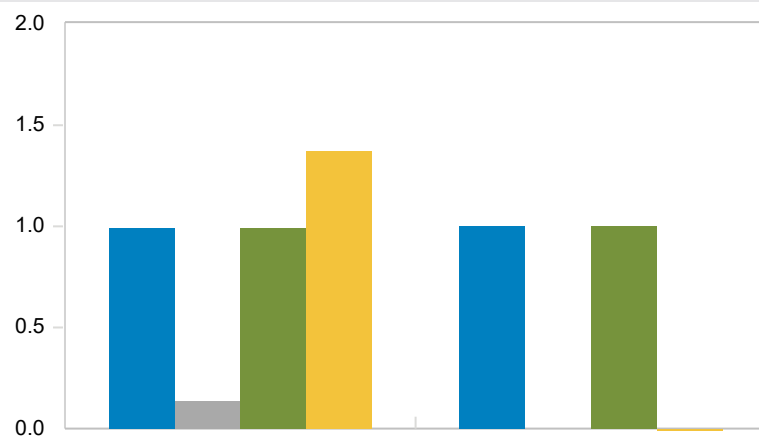
	Total Fund Composite	Total Fund Policy Index
Alpha	0.46	0.00
Beta	0.96	1.00
Sharpe Ratio	0.46	0.42
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



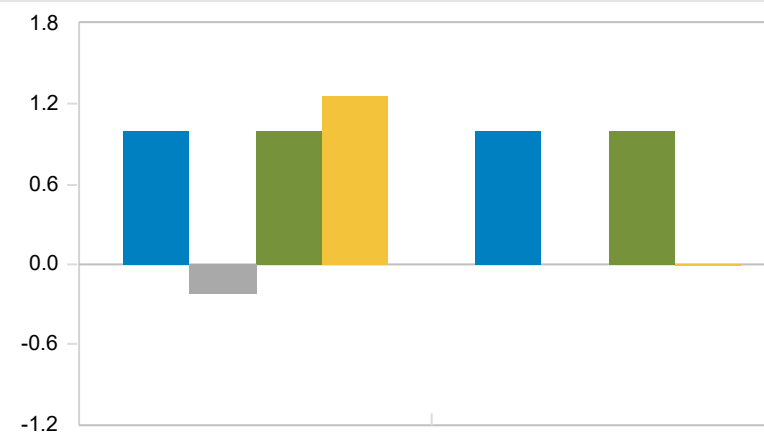
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.04	0.00
Beta	0.96	1.00
Sharpe Ratio	0.35	0.36
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.13	N/A
R-Squared	0.99	1.00
Tracking Error	1.37	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.23	N/A
R-Squared	0.99	1.00
Tracking Error	1.26	0.00

Benchmark: Total Fund Policy Index



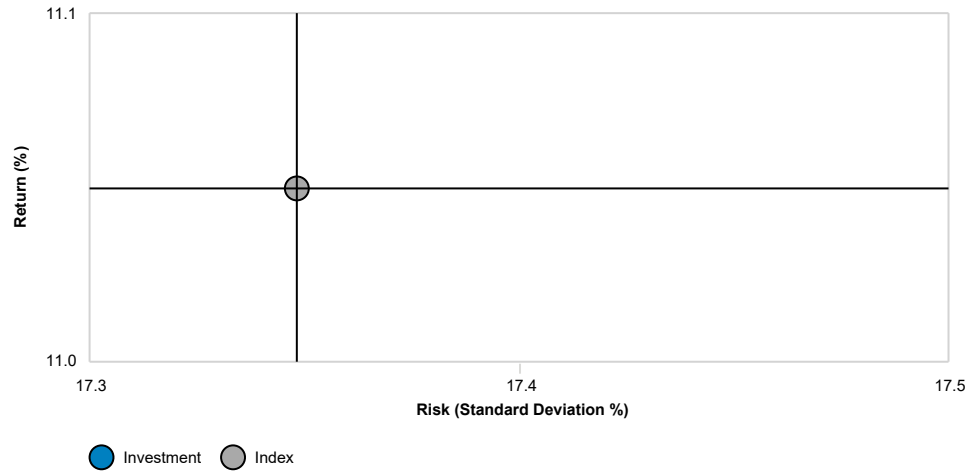
Historical Statistics 3 Years

	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	11.05	17.35	0.59	100.00	7	100.00	5

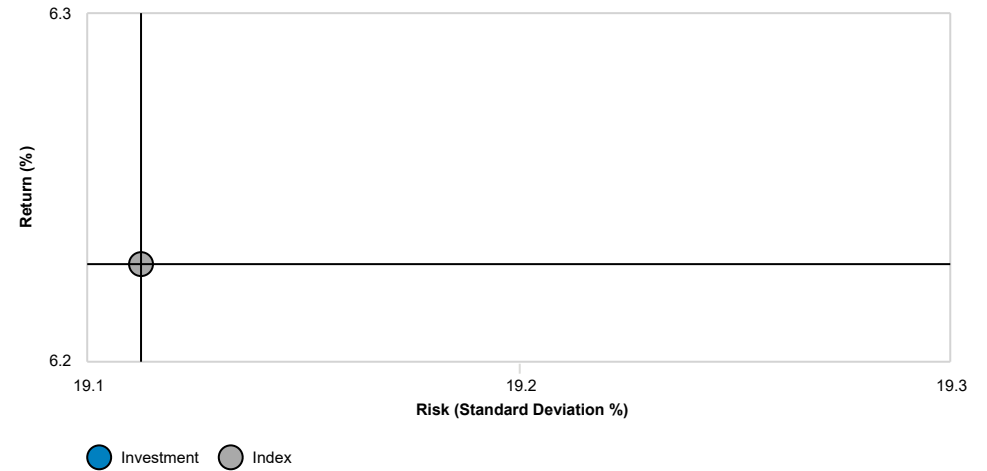
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.23	19.11	0.32	100.00	13	100.00	7

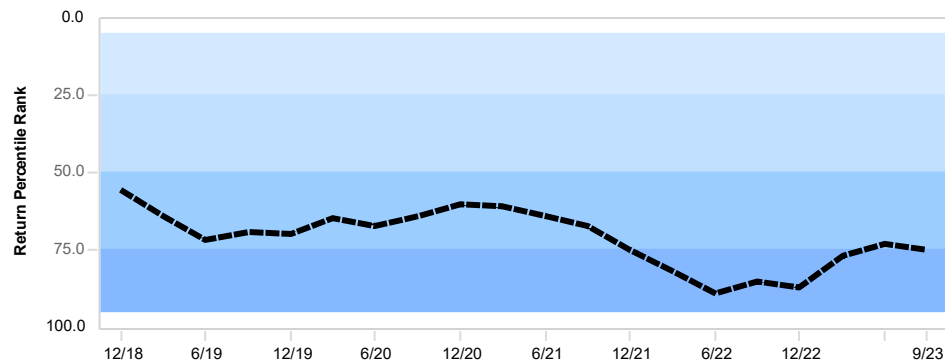
Risk and Return 3 Years



Risk and Return 5 Years

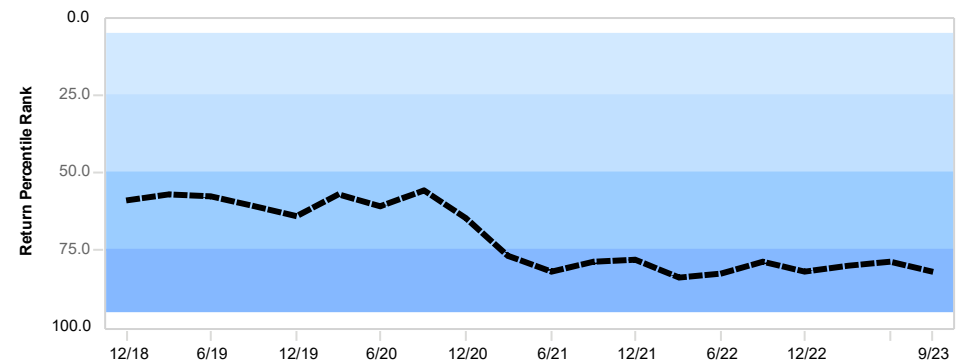


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



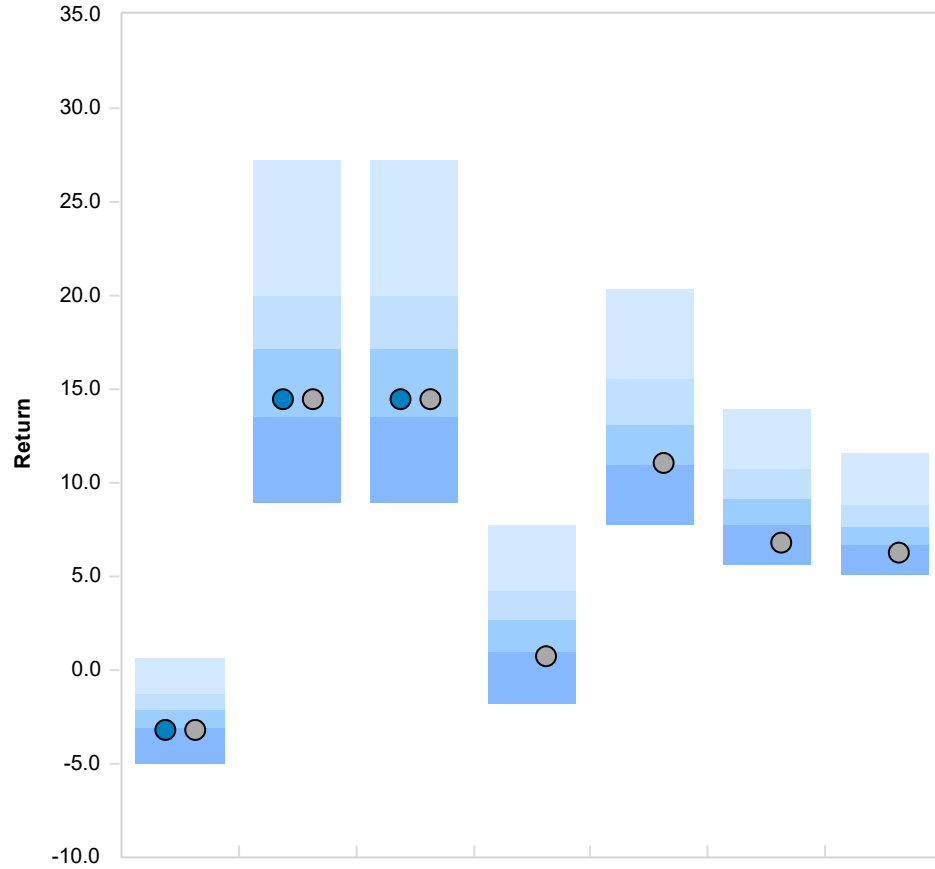
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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

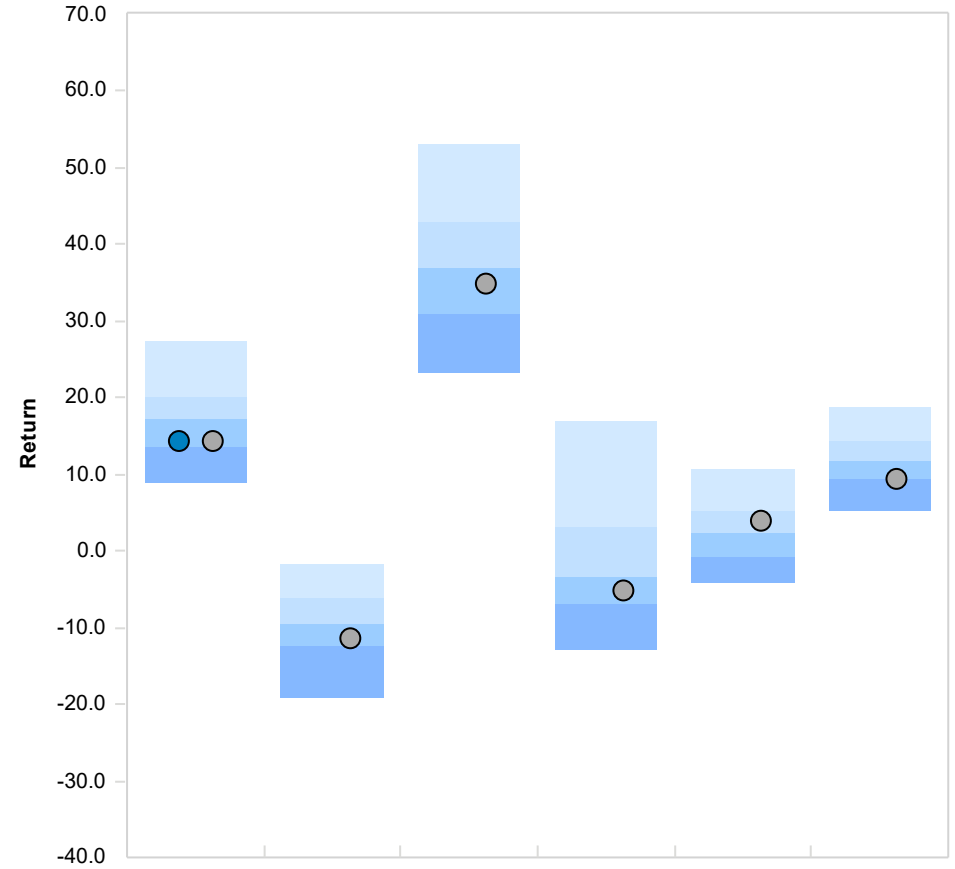


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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



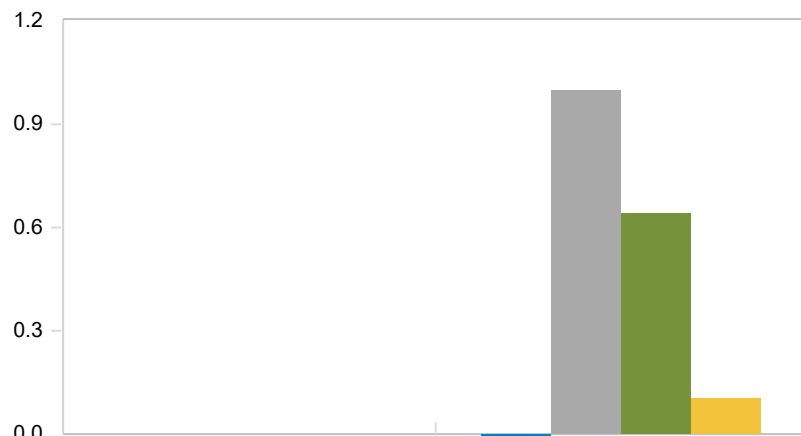
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

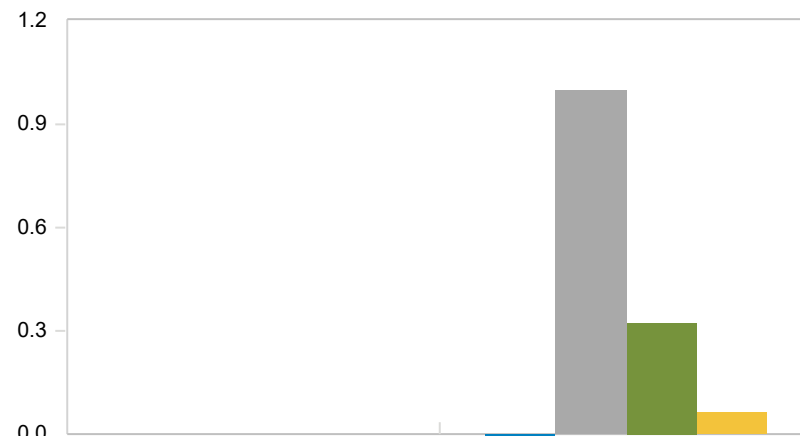
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.06 (55)	1.00 (50)	12.41 (55)	-5.61 (50)	-12.17 (61)	N/A
Index	4.07 (55)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
Median	4.30	0.97	12.68	-5.64	-11.50	-0.23

Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



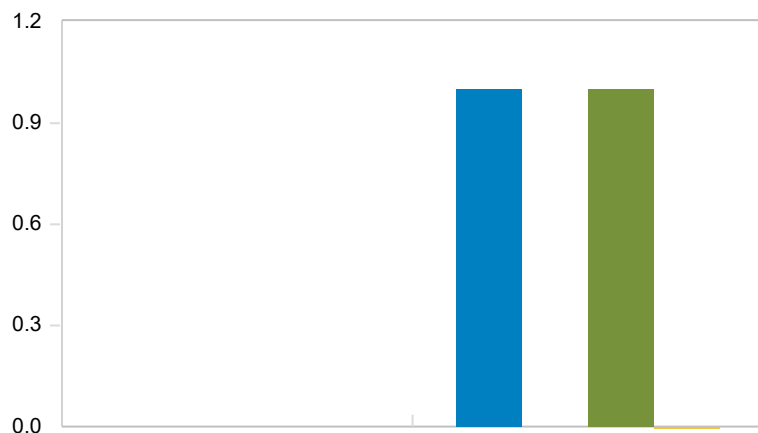
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.64
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



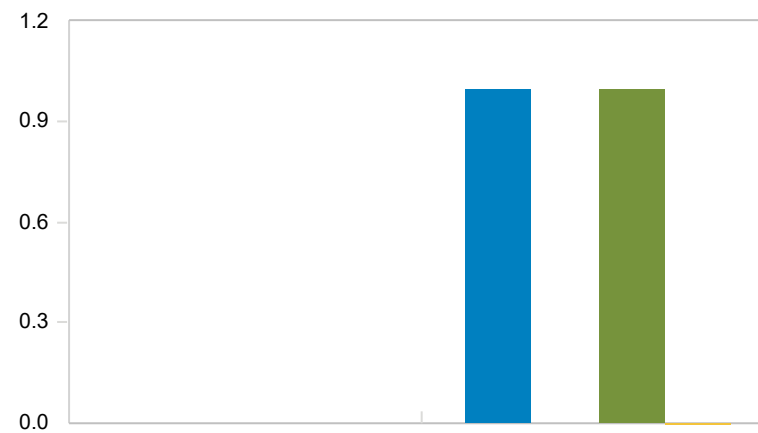
	Rhumblin R1000V	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.32
Treynor Ratio	N/A	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2023



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

Index Relative Historical Statistics 5 Years Ending September 30, 2023



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

Benchmark: Russell 1000 Value Index



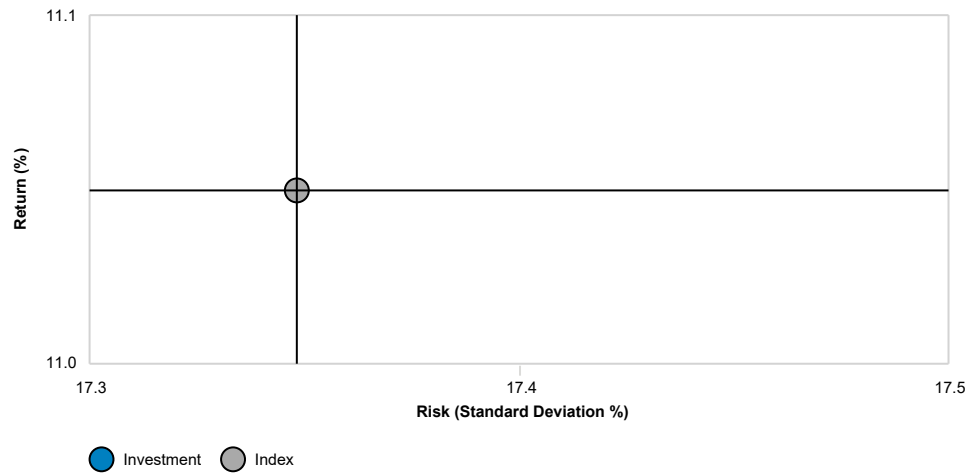
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.05	17.35	0.59	100.00	7	100.00	5

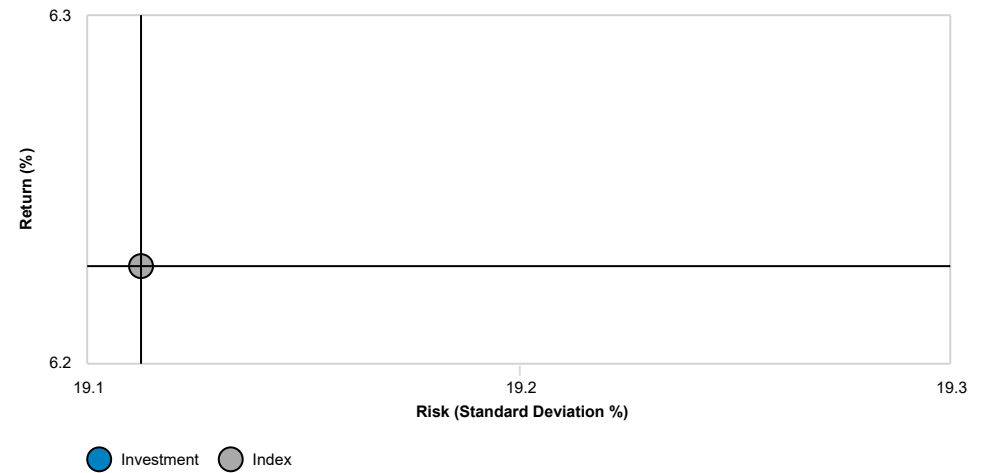
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.23	19.11	0.32	100.00	13	100.00	7

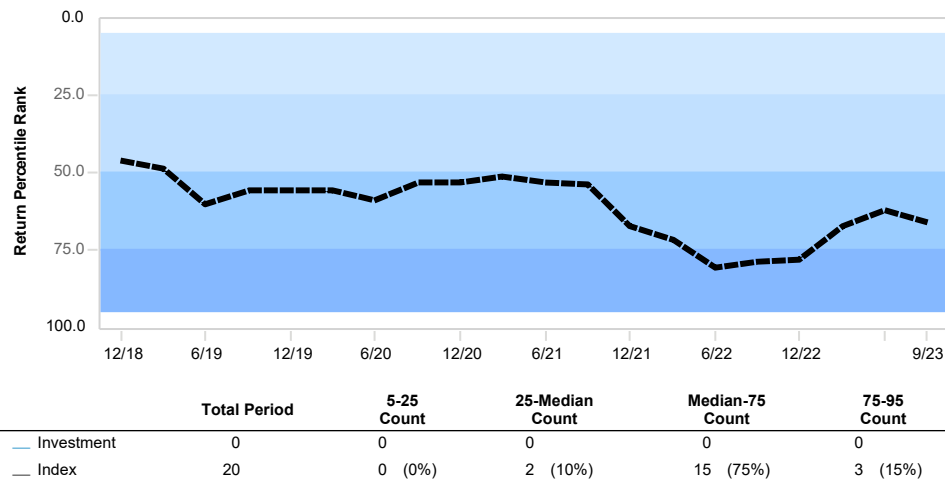
Risk and Return 3 Years



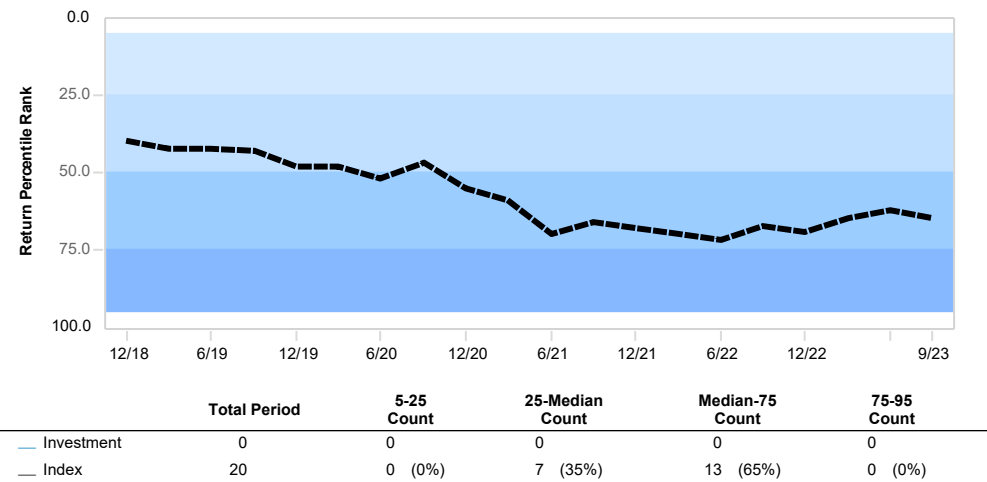
Risk and Return 5 Years



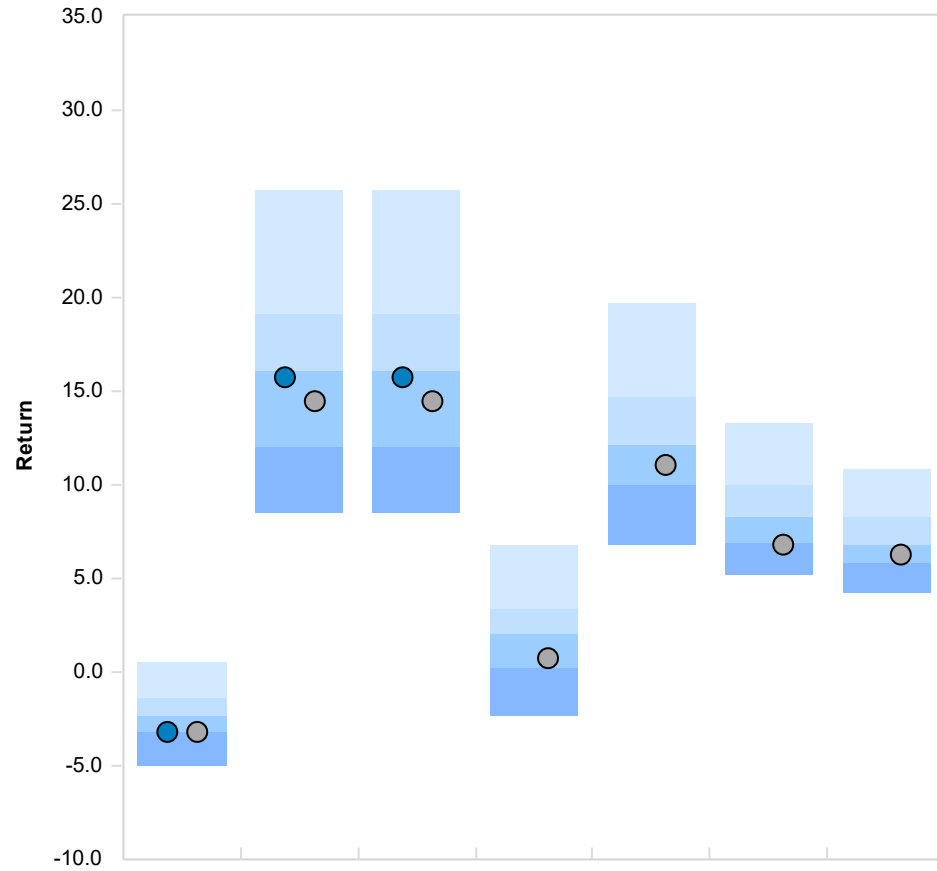
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

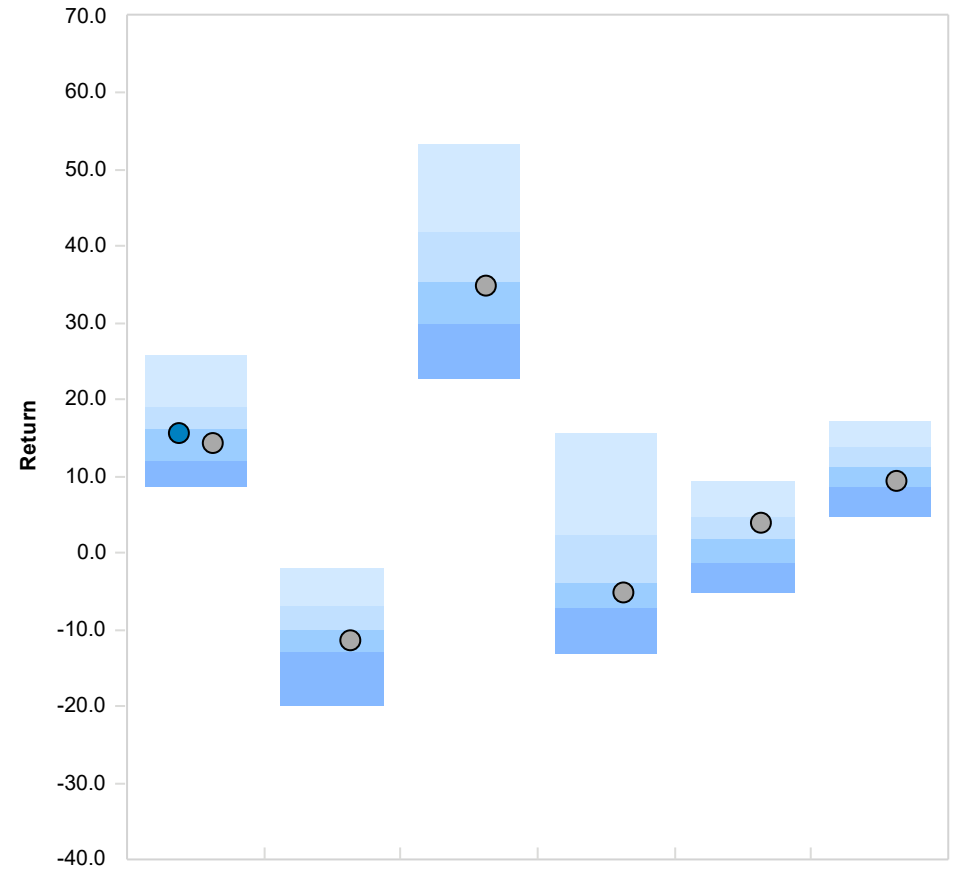


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.18 (73)	15.77 (53)	15.77 (53)	N/A	N/A	N/A	N/A
Index	-3.16 (72)	14.44 (63)	14.44 (63)	0.71 (70)	11.05 (66)	6.79 (77)	6.23 (65)
Median	-2.37	16.08	16.08	1.98	12.18	8.32	6.86

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

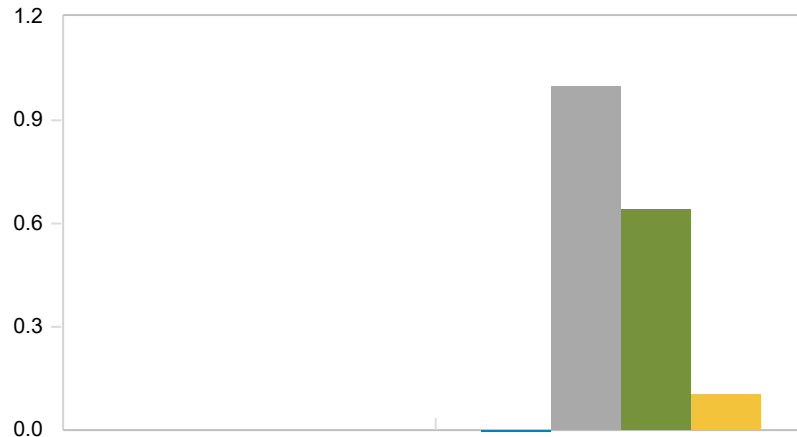


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	15.77 (53)	N/A	N/A	N/A	N/A	N/A
Index	14.44 (63)	-11.36 (61)	35.01 (52)	-5.03 (62)	4.00 (34)	9.45 (65)
Median	16.08	-9.99	35.52	-3.77	1.99	11.14

Comparative Performance

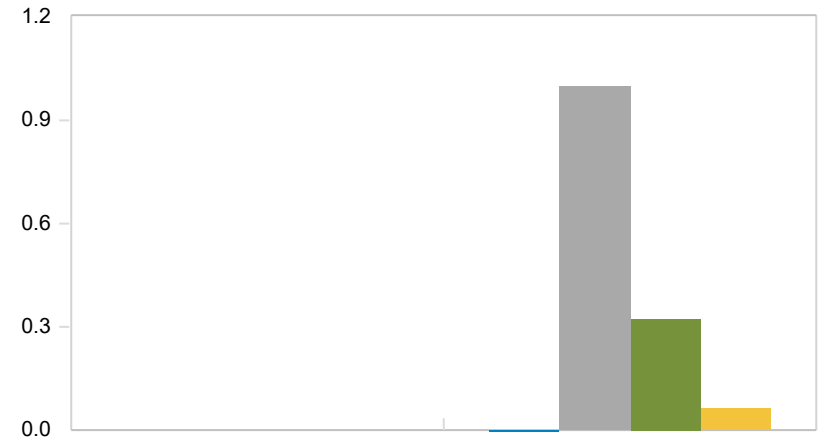
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.37 (45)	3.75 (21)	10.42 (81)	-5.24 (41)	-12.30 (62)	N/A
Index	4.07 (50)	1.01 (47)	12.42 (52)	-5.62 (50)	-12.21 (59)	-0.74 (57)
Median	4.01	0.79	12.46	-5.64	-11.56	-0.45

Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



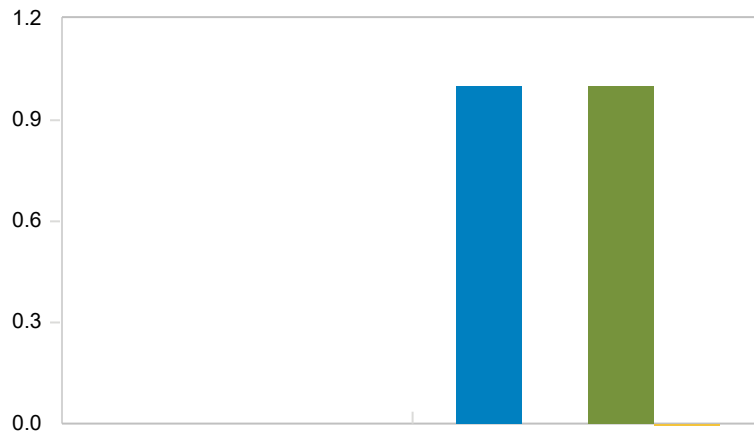
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.64
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



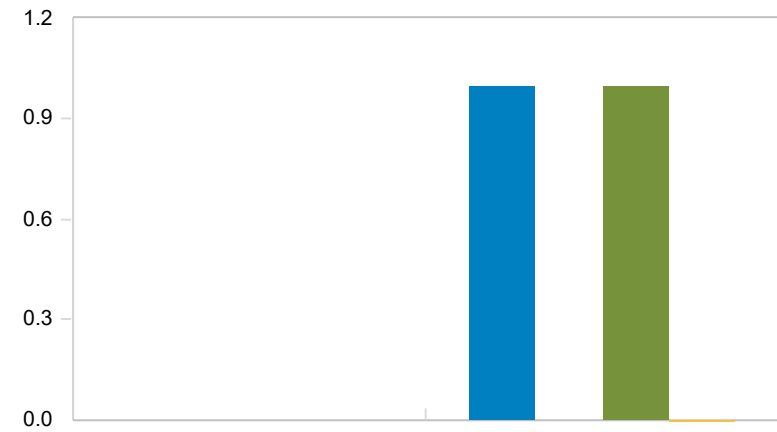
	Aristotle Value Equity CIT	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.32
Treynor Ratio	N/A	0.07

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



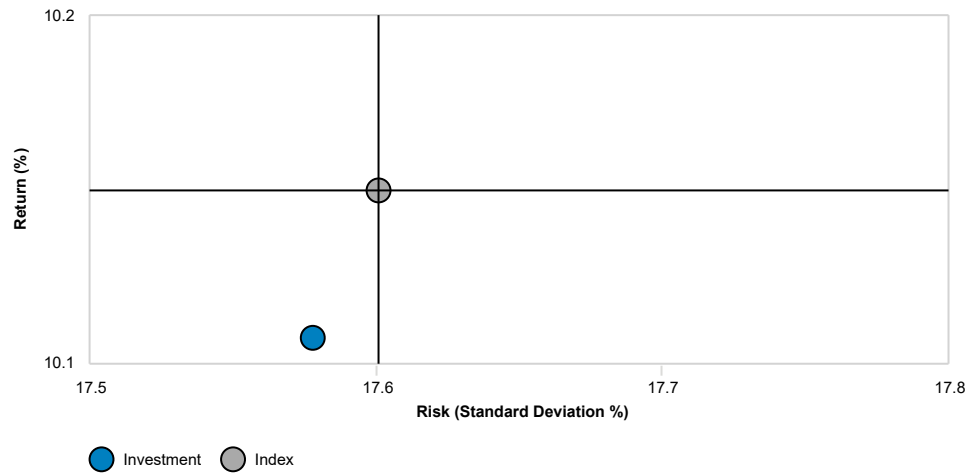
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.11	17.58	0.54	99.79	8	99.88	4
Index	10.15	17.60	0.54	100.00	8	100.00	4

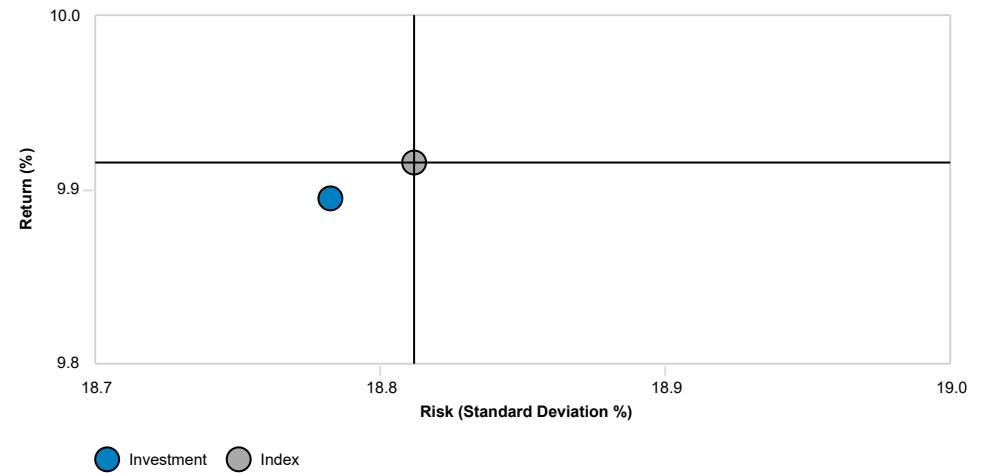
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.90	18.78	0.51	99.81	14	99.82	6
Index	9.92	18.81	0.51	100.00	14	100.00	6

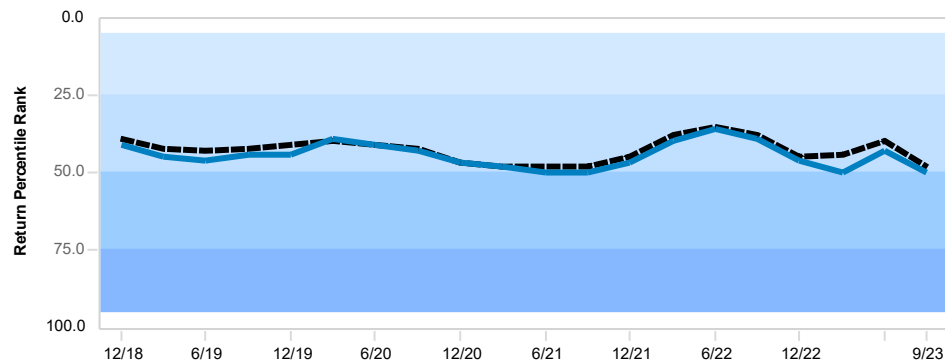
Risk and Return 3 Years



Risk and Return 5 Years

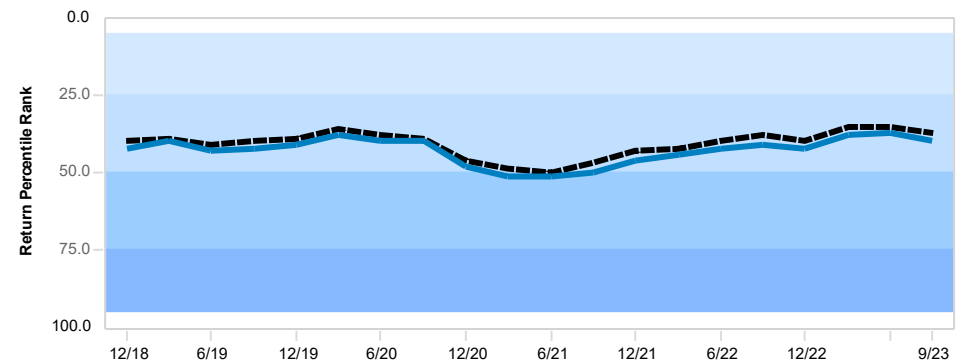


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



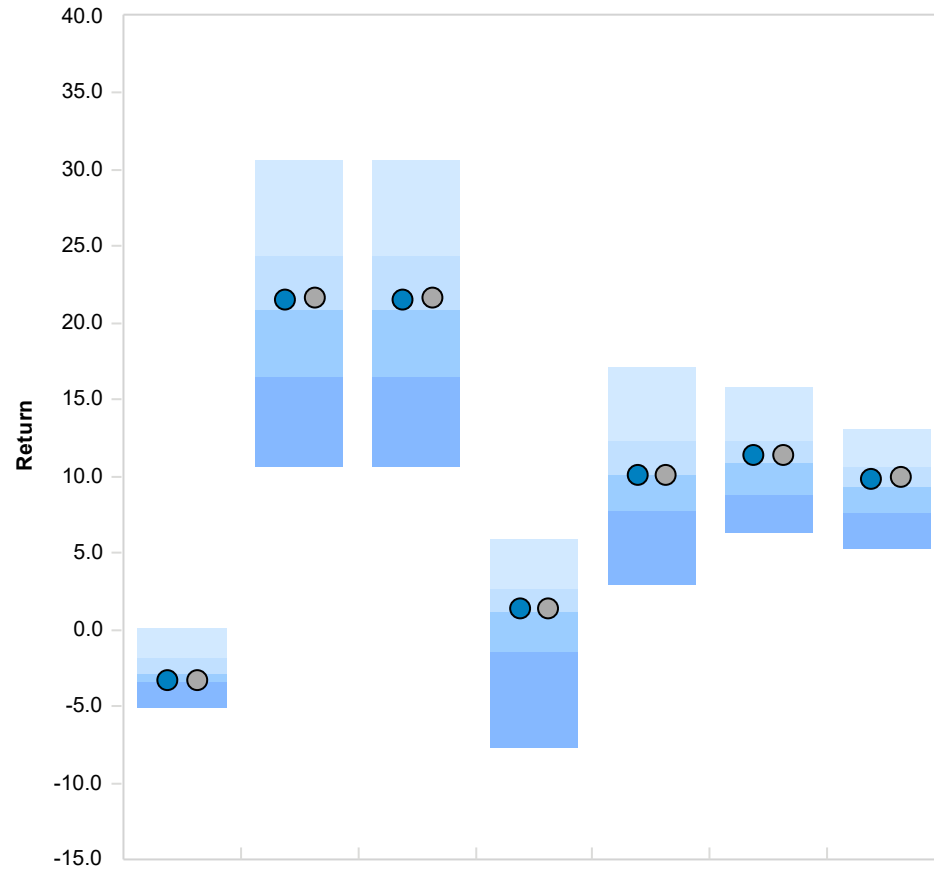
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

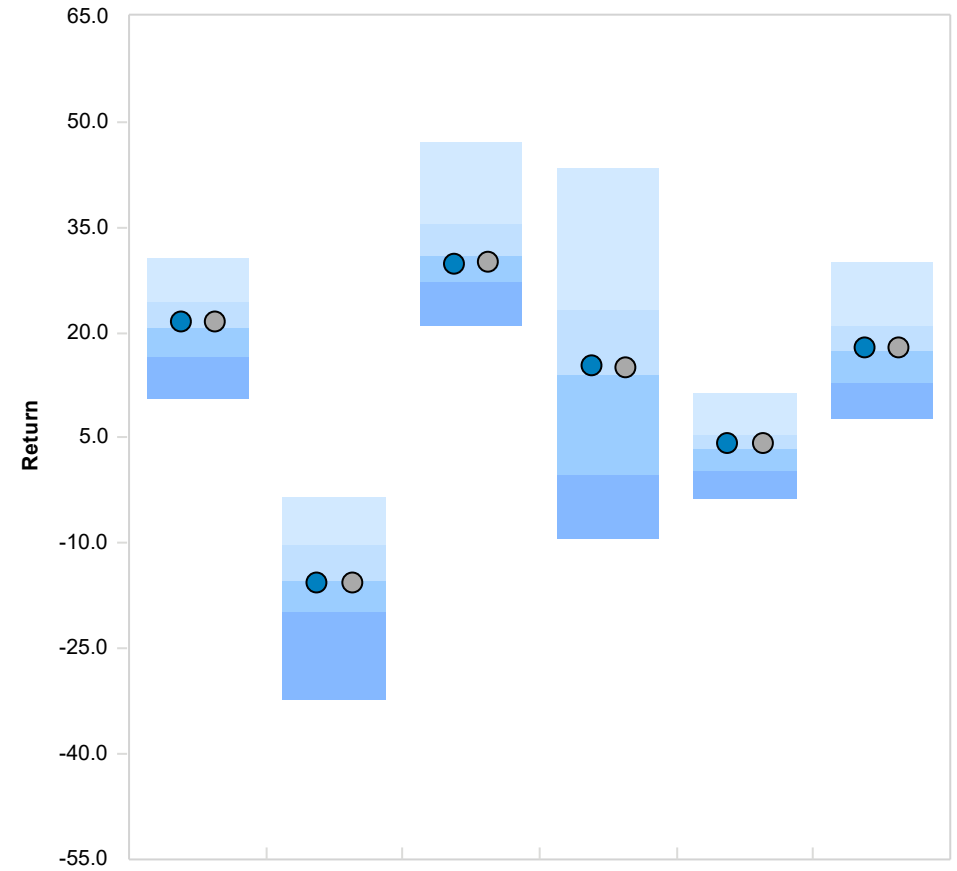


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



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

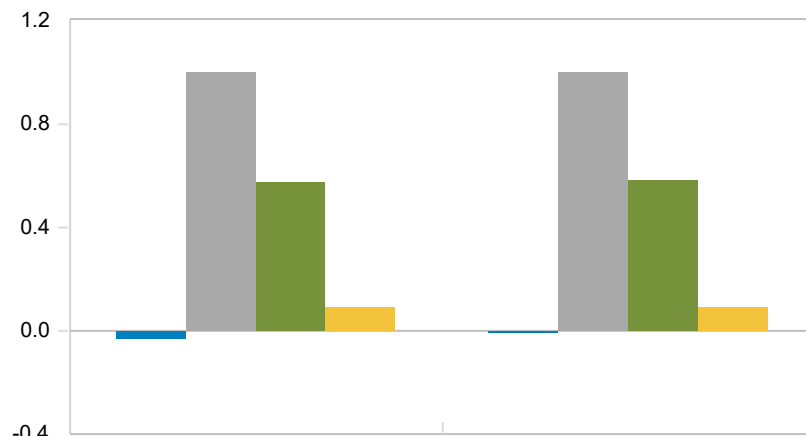


Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	8.72 (38)	7.49 (36)	7.55 (60)	-4.88 (55)	-16.08 (58)	-4.59 (47)
Index	8.74 (36)	7.50 (36)	7.56 (58)	-4.88 (54)	-16.10 (60)	-4.60 (50)
Median	7.92	6.52	8.08	-4.84	-15.46	-4.60

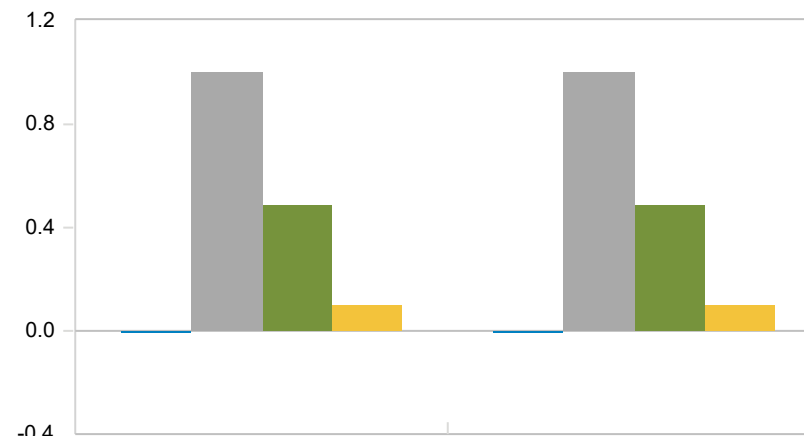


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



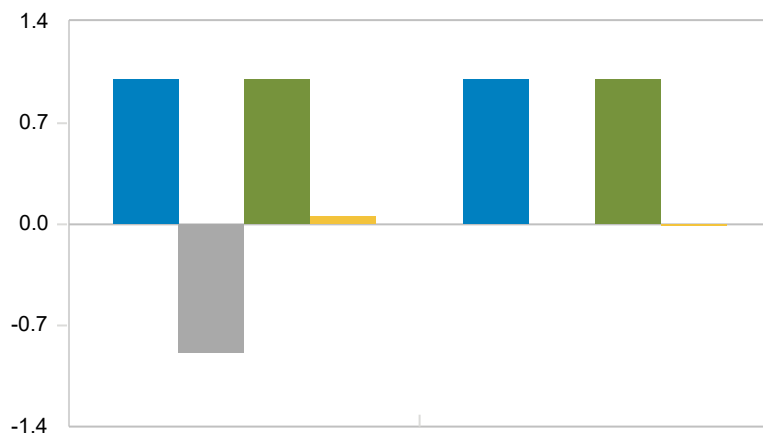
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



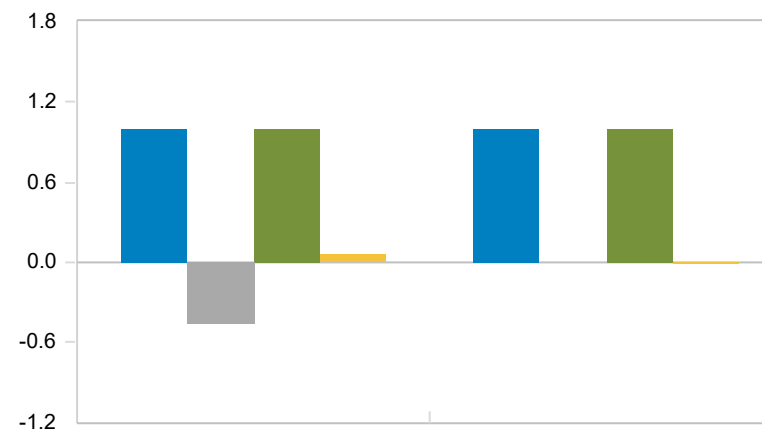
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.49	0.49
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.89	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 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

Benchmark: S&P 500 Index



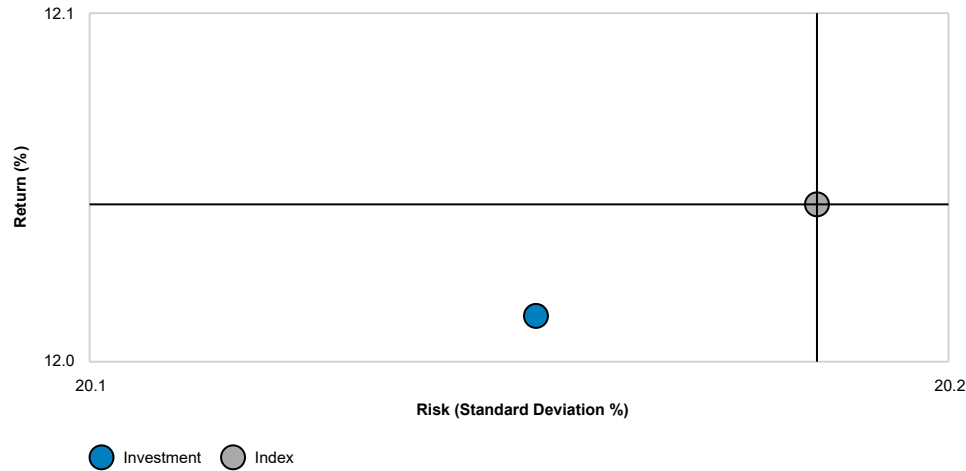
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.01	20.15	0.58	99.82	7	99.86	5
Index	12.05	20.18	0.58	100.00	7	100.00	5

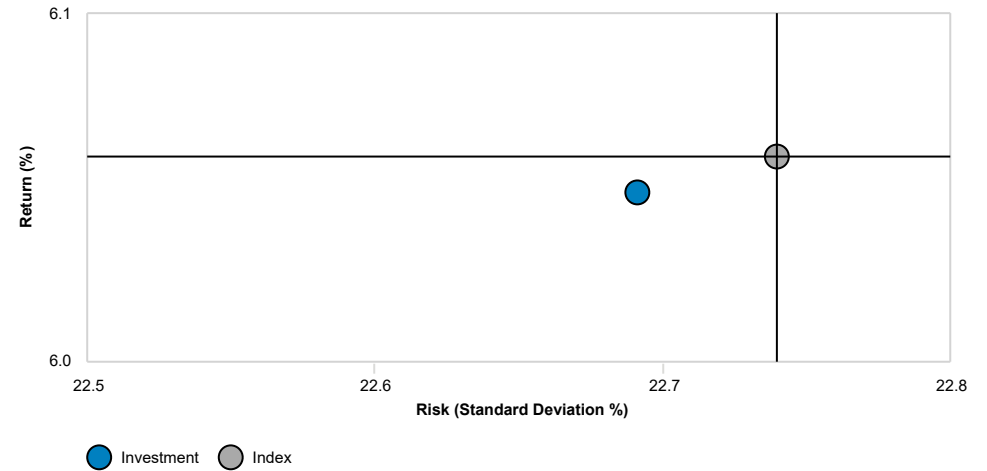
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.05	22.69	0.30	99.79	12	99.80	8
Index	6.06	22.74	0.30	100.00	12	100.00	8

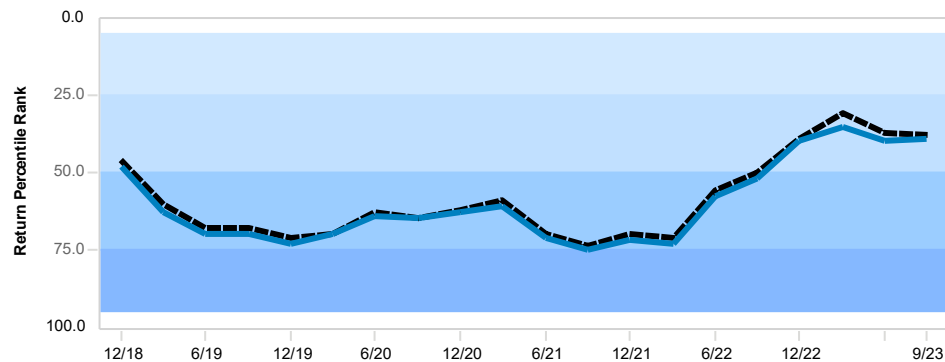
Risk and Return 3 Years



Risk and Return 5 Years

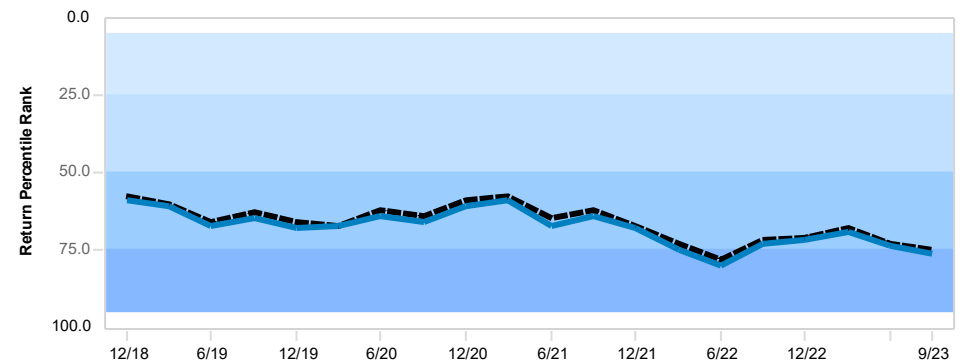


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



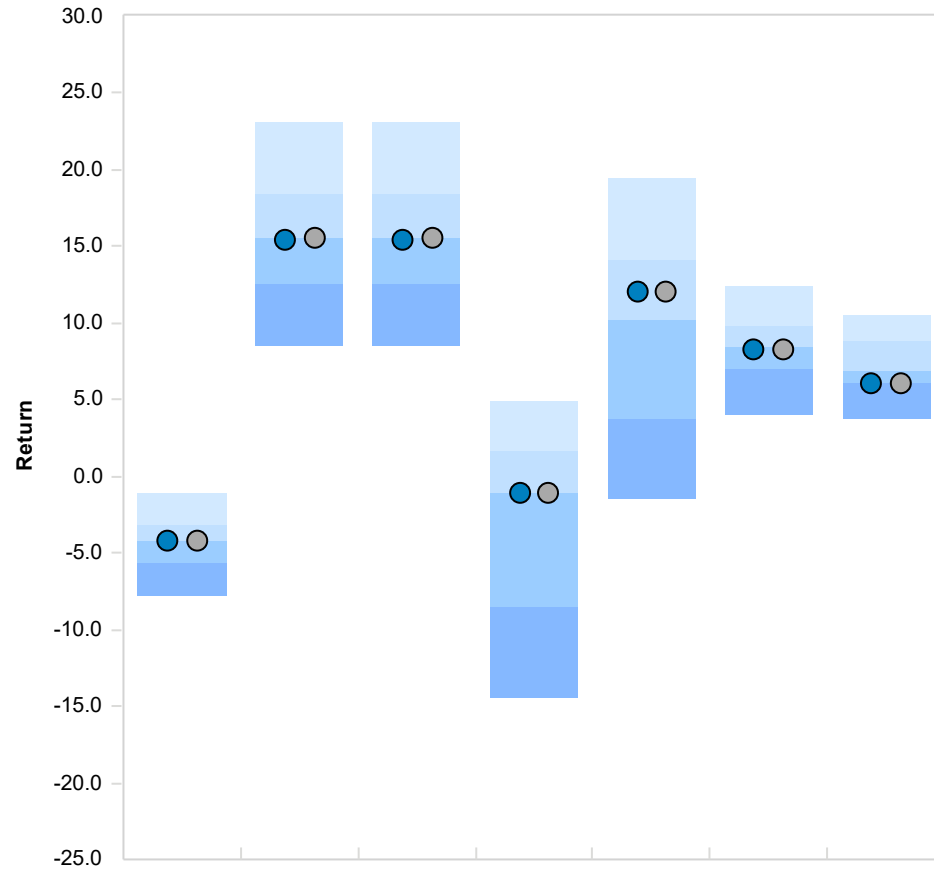
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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

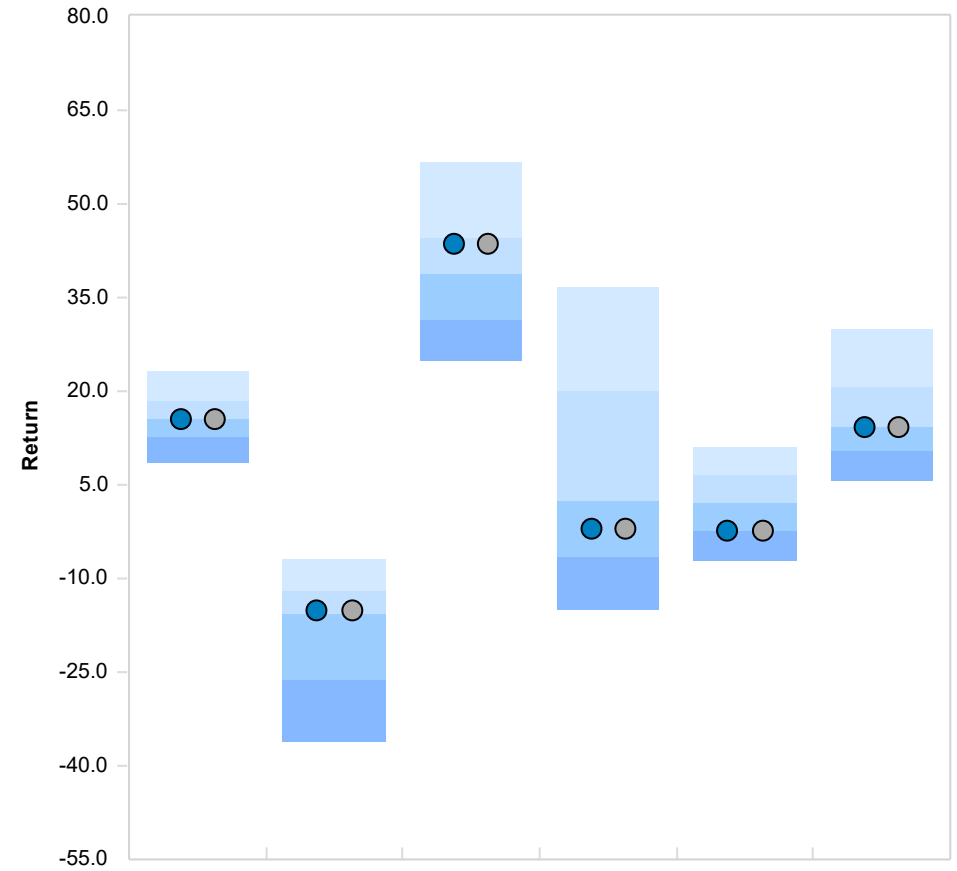


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



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

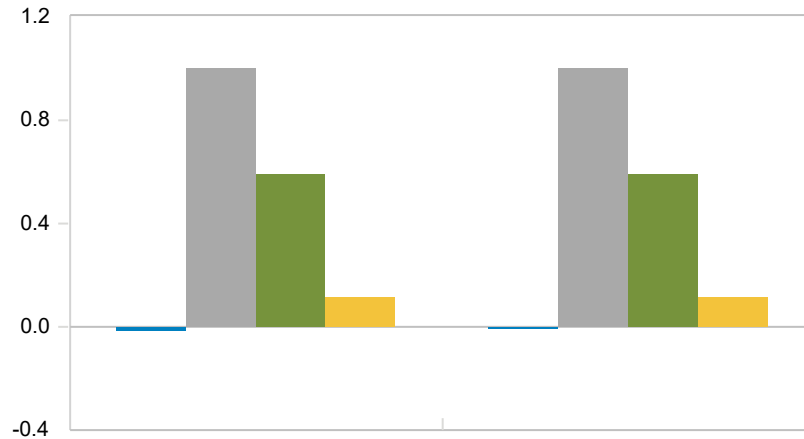


Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.84 (62)	3.82 (63)	10.76 (41)	-2.47 (36)	-15.39 (50)	-4.87 (43)
Index	4.85 (60)	3.81 (66)	10.78 (37)	-2.46 (35)	-15.42 (54)	-4.88 (44)
Median	5.14	4.82	9.72	-3.28	-15.39	-5.66

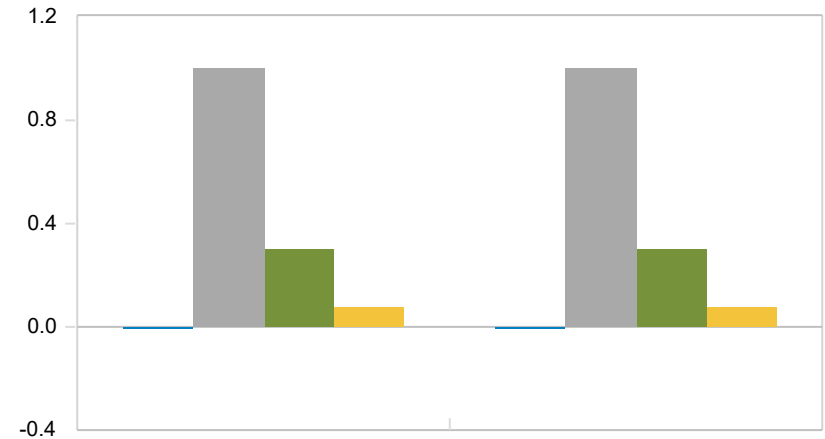


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



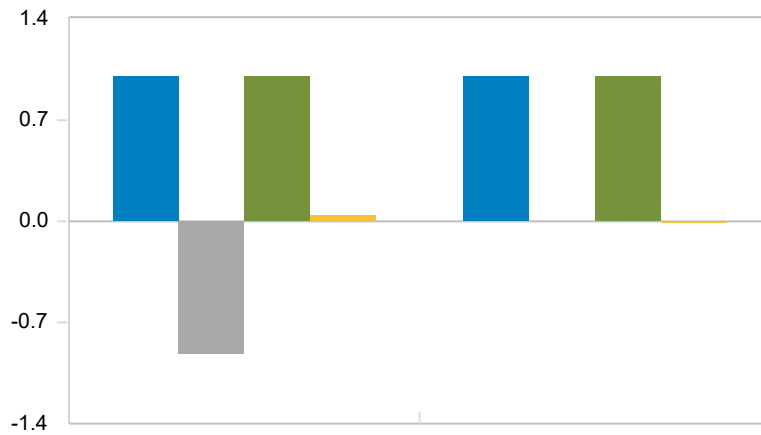
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



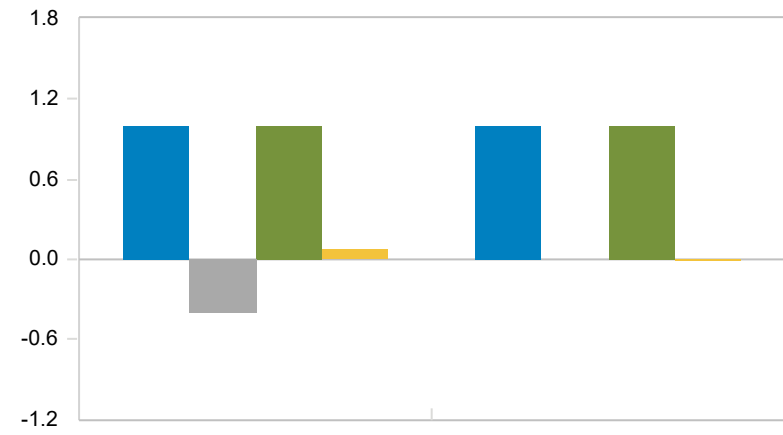
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.92	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.40	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



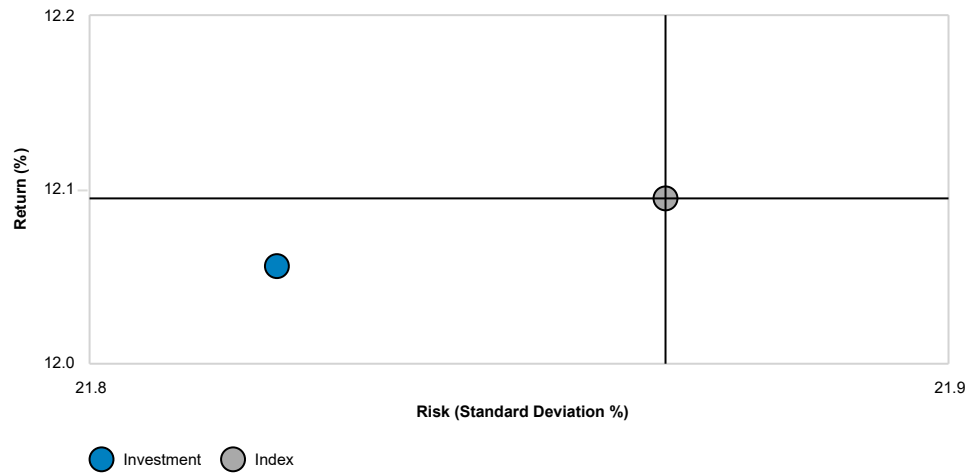
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.06	21.82	0.55	99.76	7	99.81	5
Index	12.10	21.87	0.55	100.00	7	100.00	5

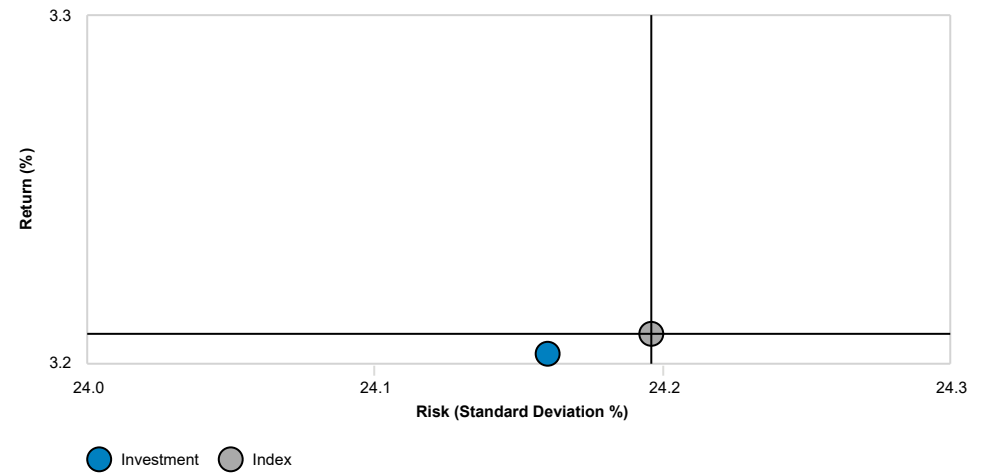
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.20	24.16	0.18	99.83	12	99.84	8
Index	3.21	24.20	0.18	100.00	12	100.00	8

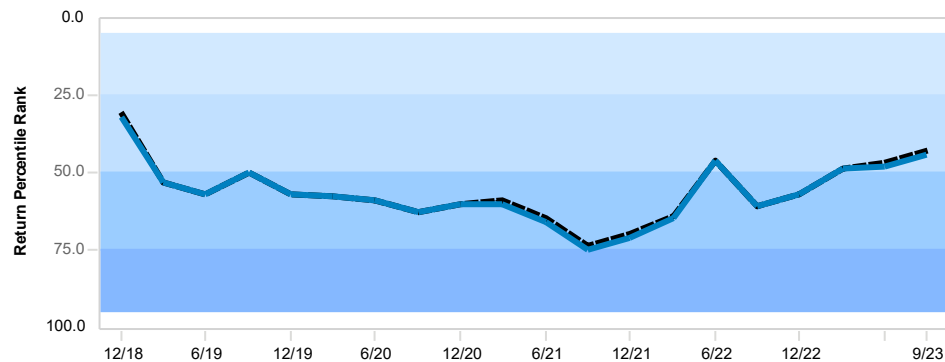
Risk and Return 3 Years



Risk and Return 5 Years

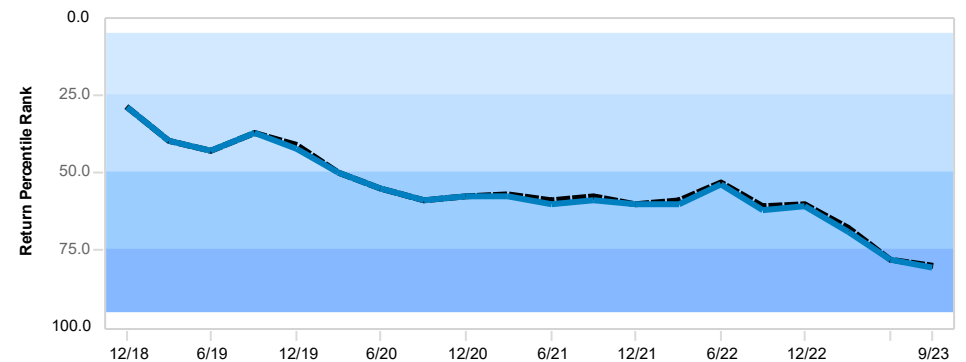


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



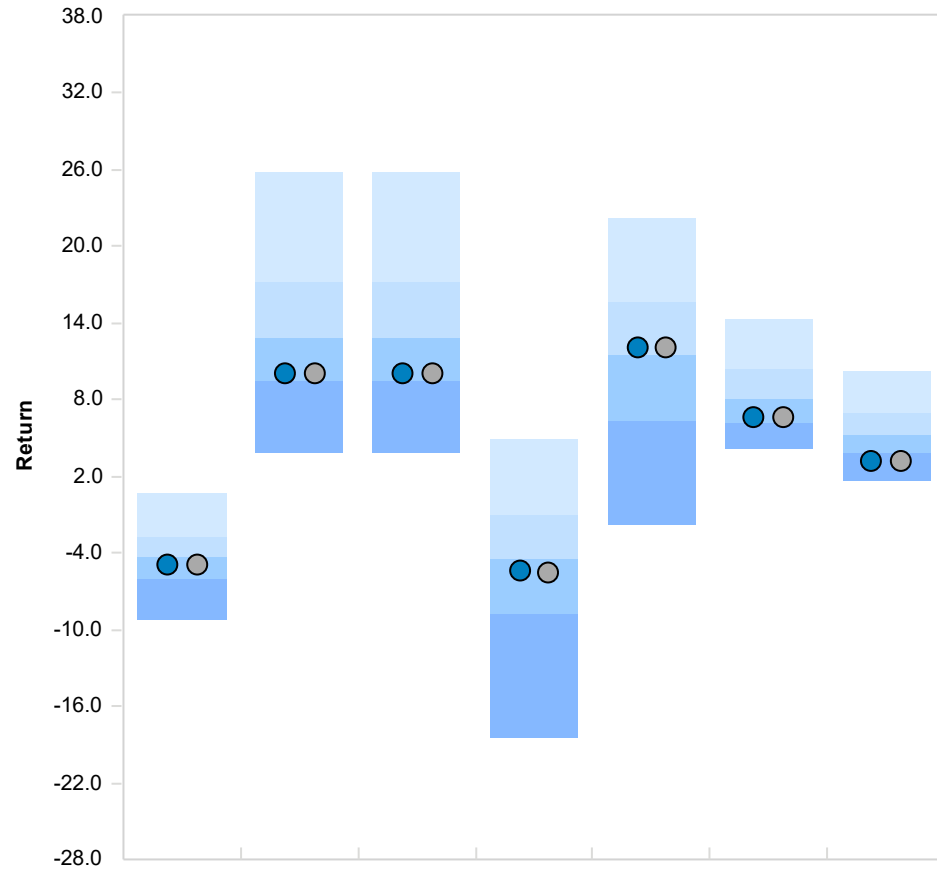
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



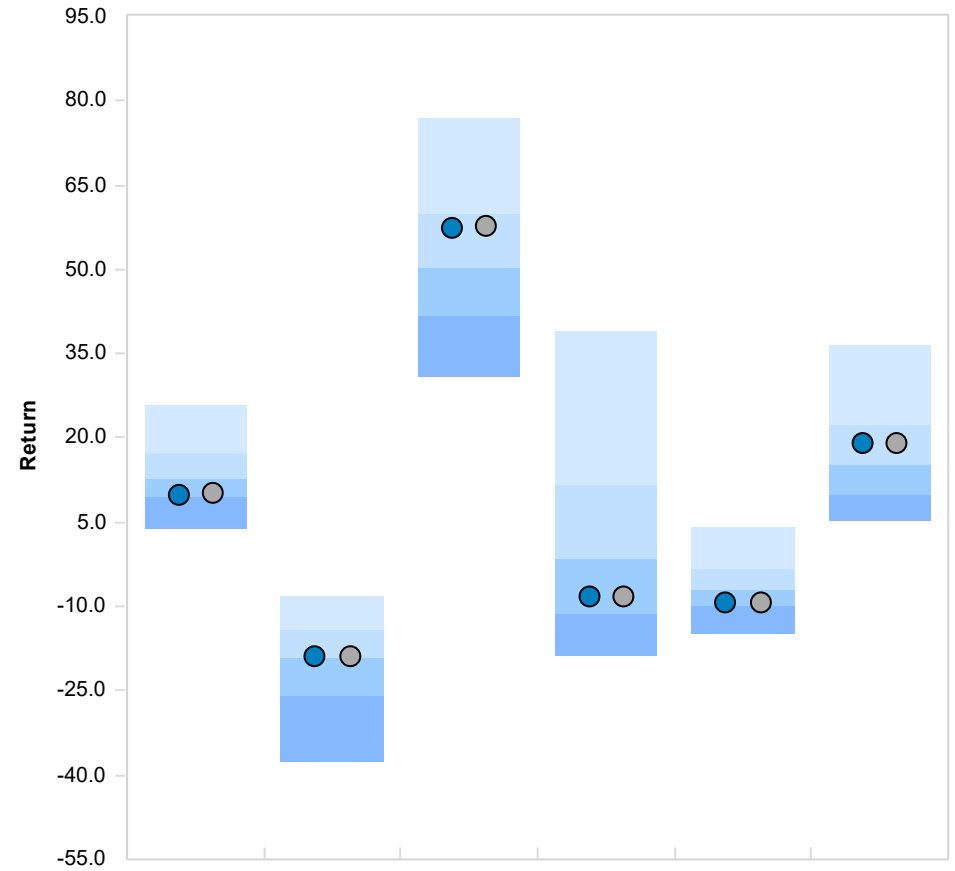
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
Index	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.91 (59)	10.06 (71)	10.06 (71)	-5.45 (56)	12.06 (44)	6.60 (70)	3.20 (81)
Index	-4.93 (60)	10.08 (70)	10.08 (70)	-5.48 (57)	12.10 (43)	6.61 (69)	3.21 (80)
Median	-4.36	12.83	12.83	-4.51	11.47	7.97	5.22

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

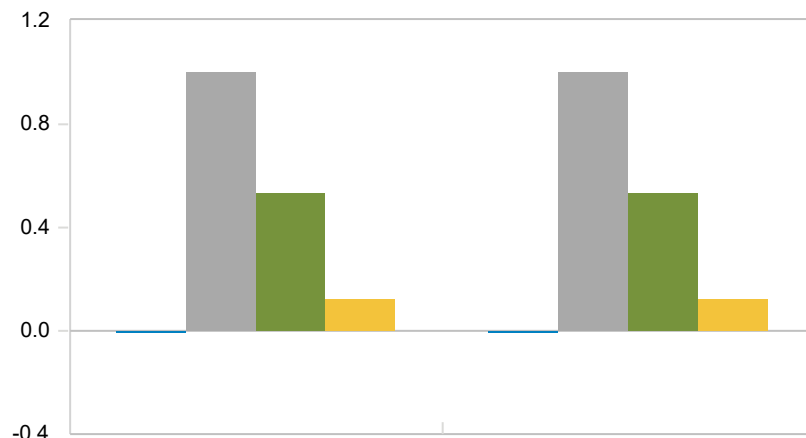


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	10.06 (71)	-18.78 (48)	57.41 (32)	-8.22 (68)	-9.35 (71)	19.04 (34)
Index	10.08 (70)	-18.83 (48)	57.64 (31)	-8.29 (69)	-9.34 (71)	19.08 (34)
Median	12.83	-19.30	50.29	-1.44	-7.02	15.25

Comparative Performance

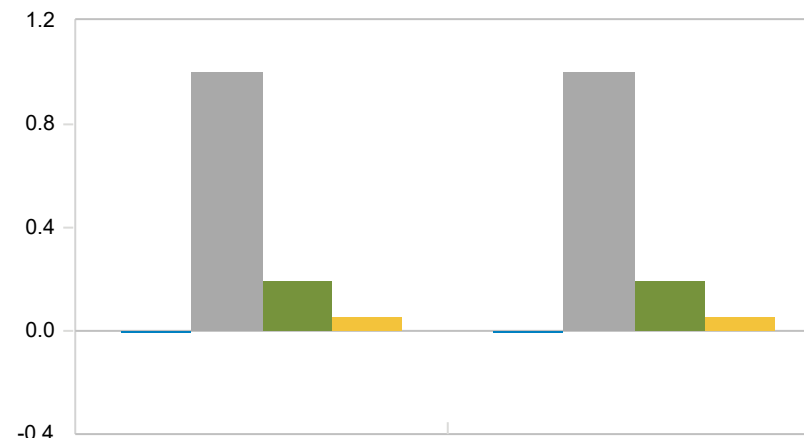
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.39 (75)	2.56 (72)	9.16 (45)	-5.18 (80)	-14.08 (36)	-5.61 (41)
Index	3.38 (75)	2.57 (72)	9.19 (45)	-5.20 (81)	-14.11 (37)	-5.62 (41)
Median	4.92	3.89	8.61	-3.12	-15.45	-6.77

Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



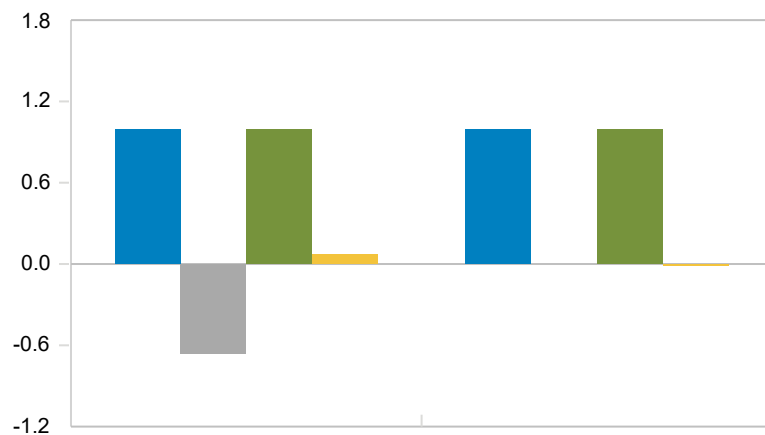
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



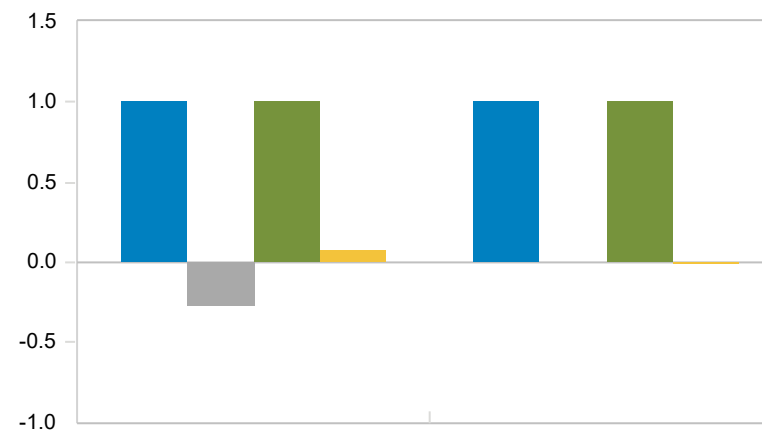
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.20	0.20
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600 Index



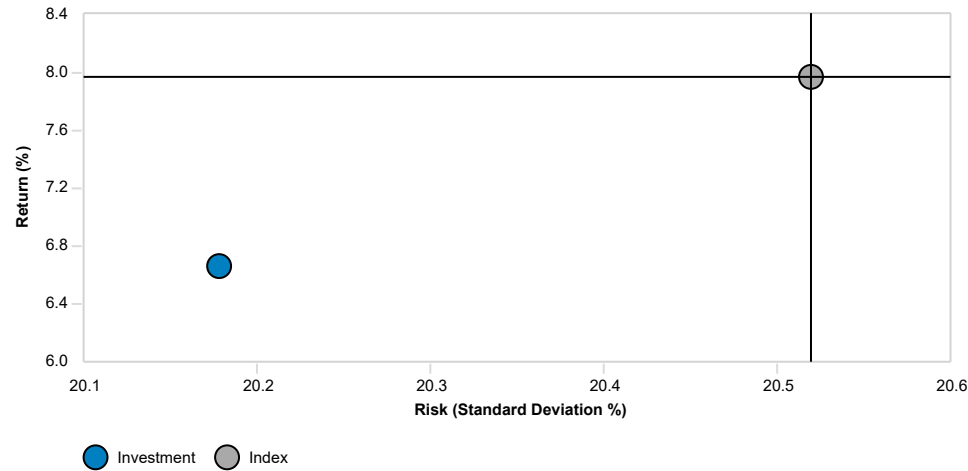
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	20.18	0.34	94.97	8	98.15	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

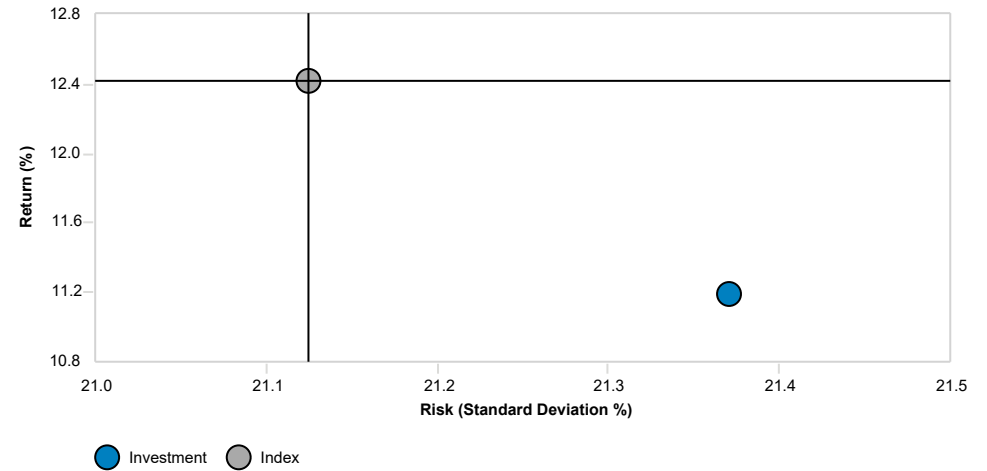
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.19	21.37	0.52	98.07	14	101.28	6
Index	12.42	21.12	0.58	100.00	14	100.00	6

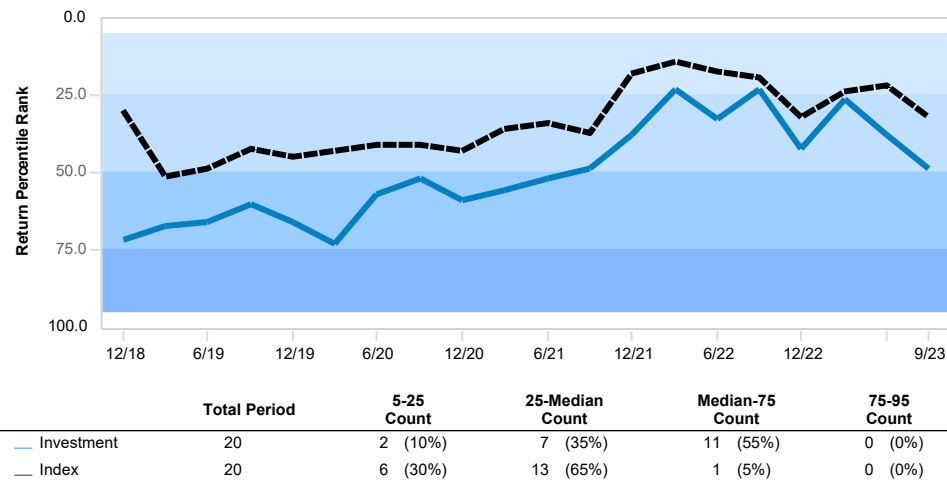
Risk and Return 3 Years



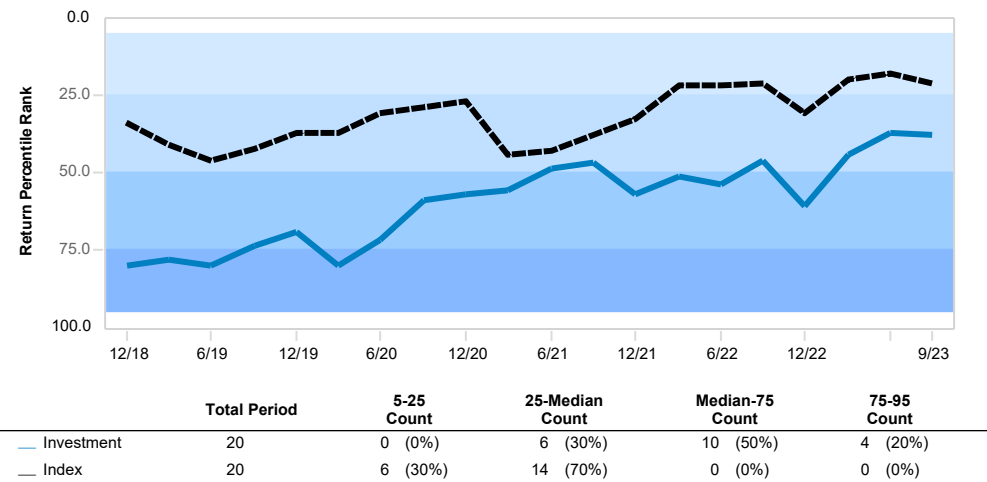
Risk and Return 5 Years



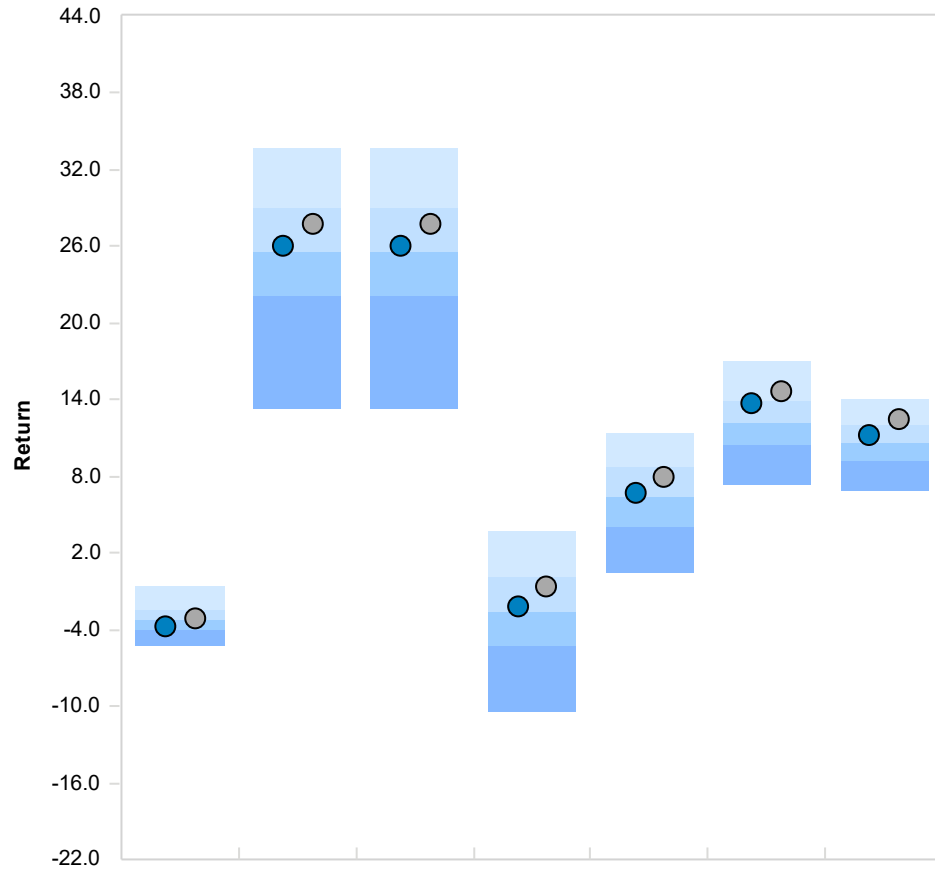
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



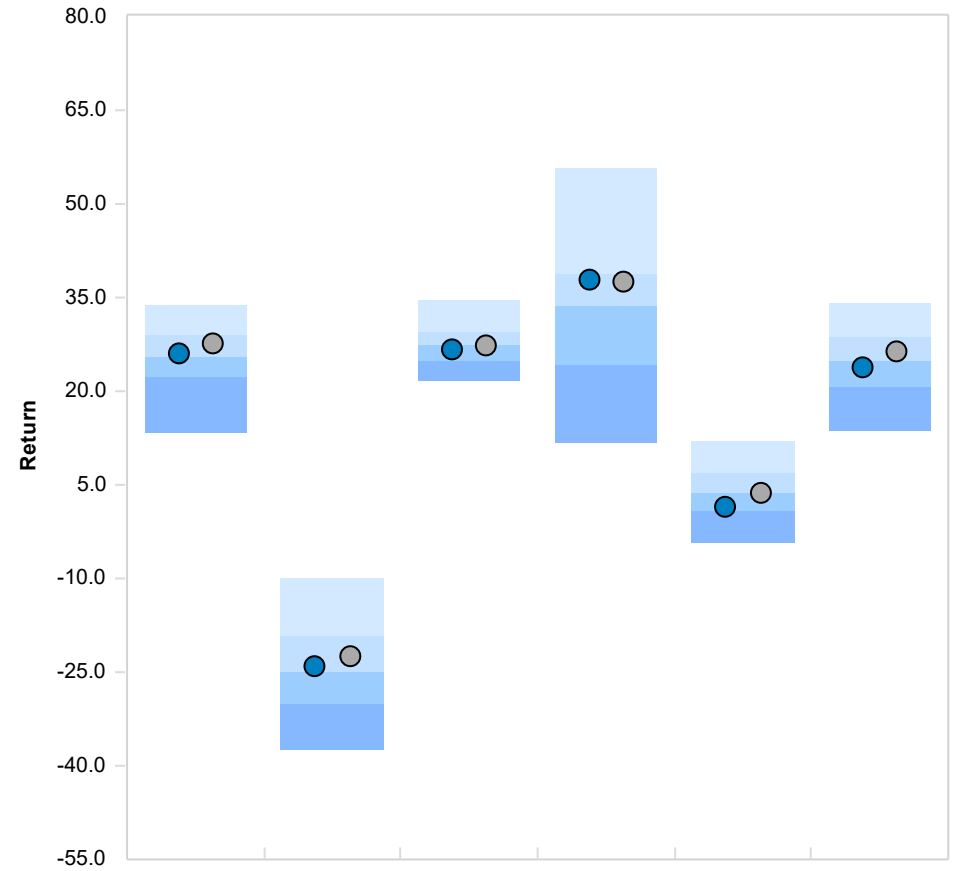
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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

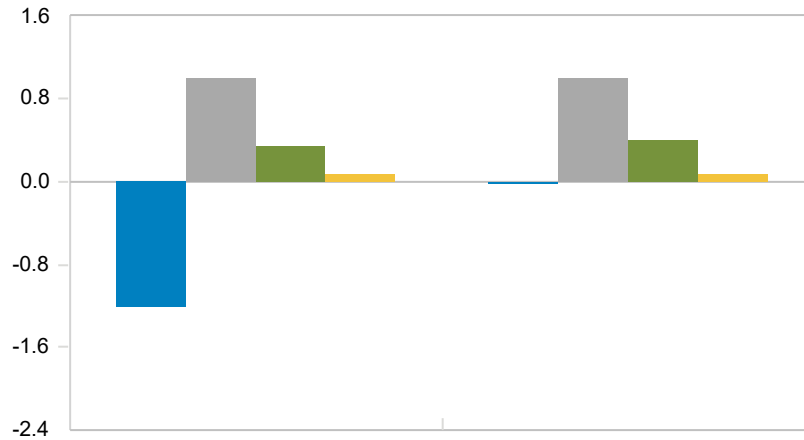


Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	13.07 (32)	13.86 (38)	1.83 (74)	-2.01 (14)	-22.21 (71)	-9.23 (37)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

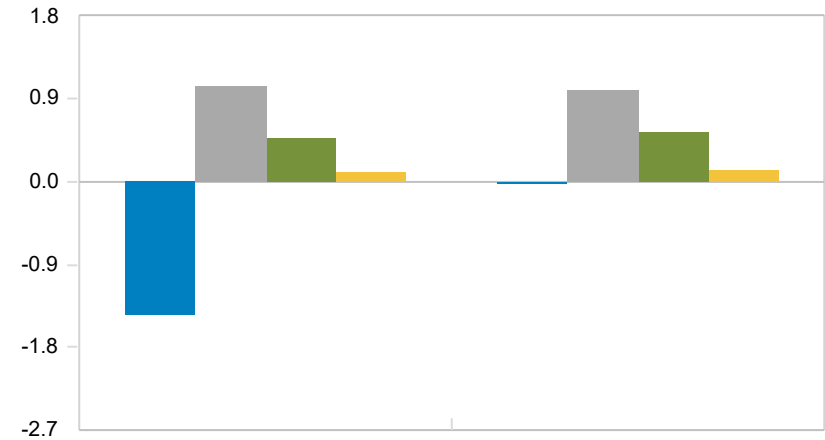


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



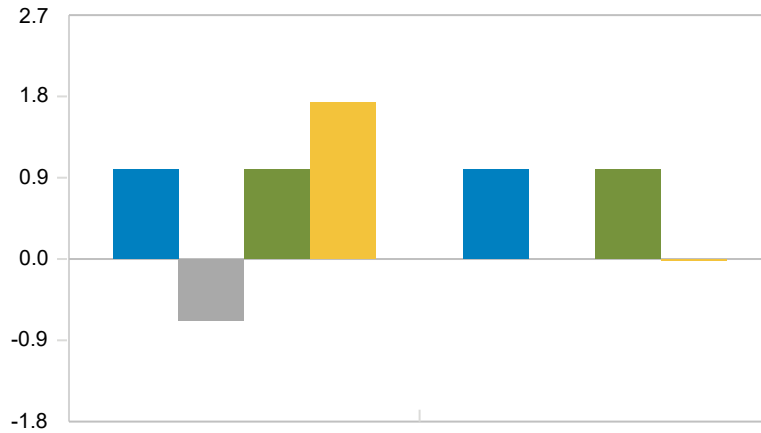
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.21	0.00
Beta	1.00	1.00
Sharpe Ratio	0.34	0.41
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



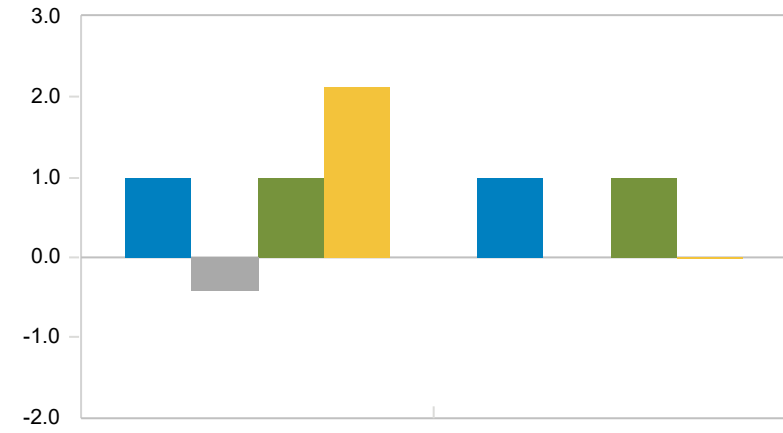
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.44	0.00
Beta	1.04	1.00
Sharpe Ratio	0.49	0.54
Treynor Ratio	0.12	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.68	N/A
R-Squared	0.99	1.00
Tracking Error	1.75	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	0.99	1.00
Tracking Error	2.12	0.00

Benchmark: Russell 1000 Growth Index



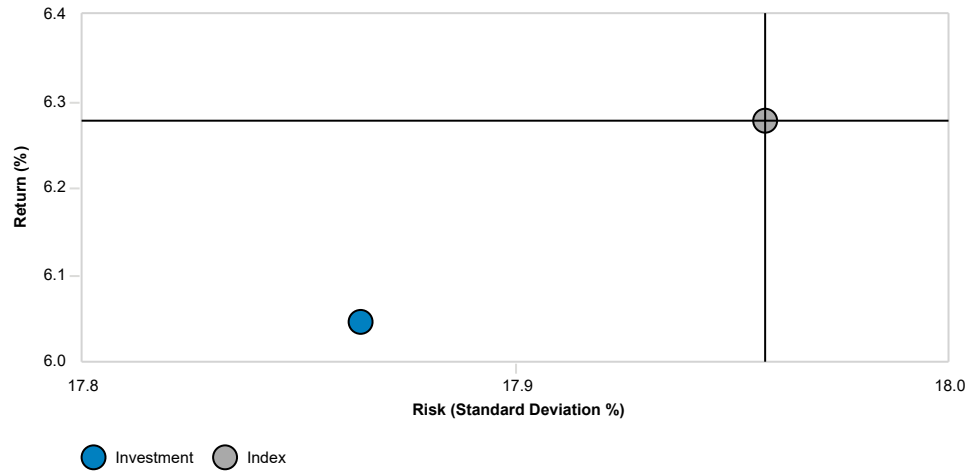
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.05	17.86	0.32	99.38	7	100.28	5
Index	6.28	17.96	0.33	100.00	7	100.00	5

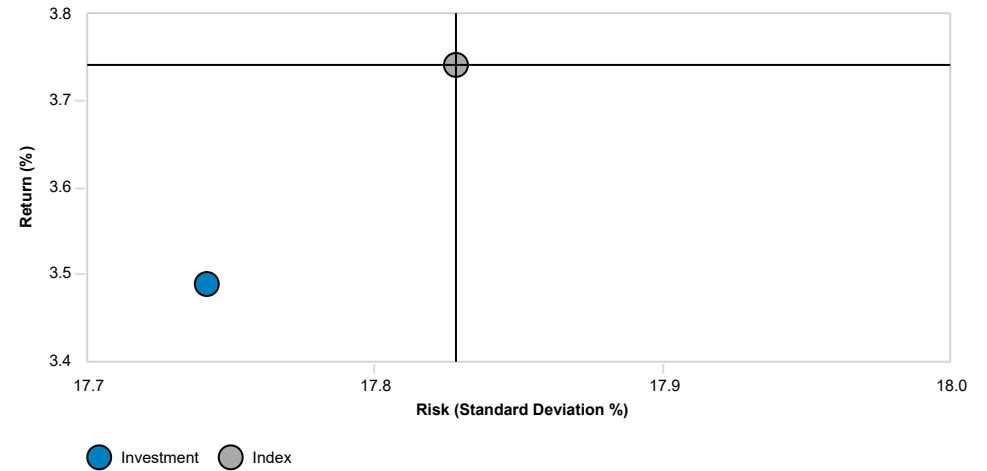
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.49	17.74	0.19	99.23	12	100.21	8
Index	3.74	17.83	0.20	100.00	12	100.00	8

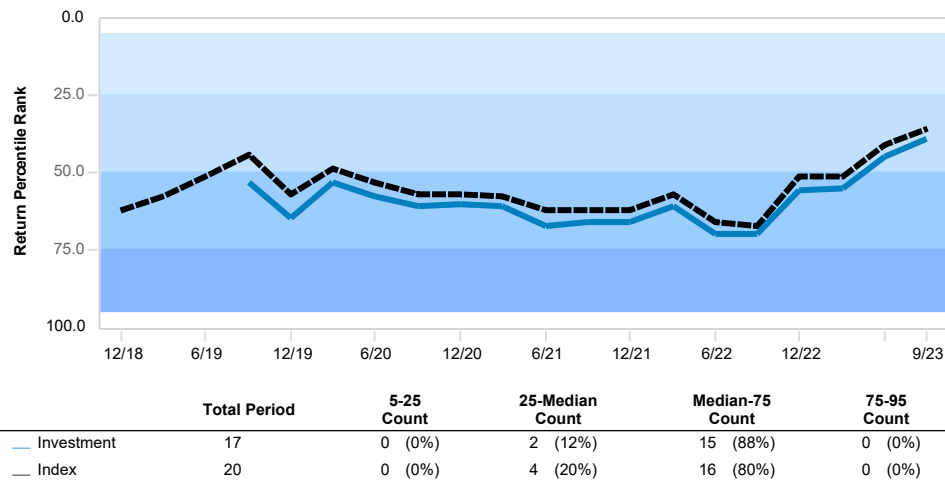
Risk and Return 3 Years



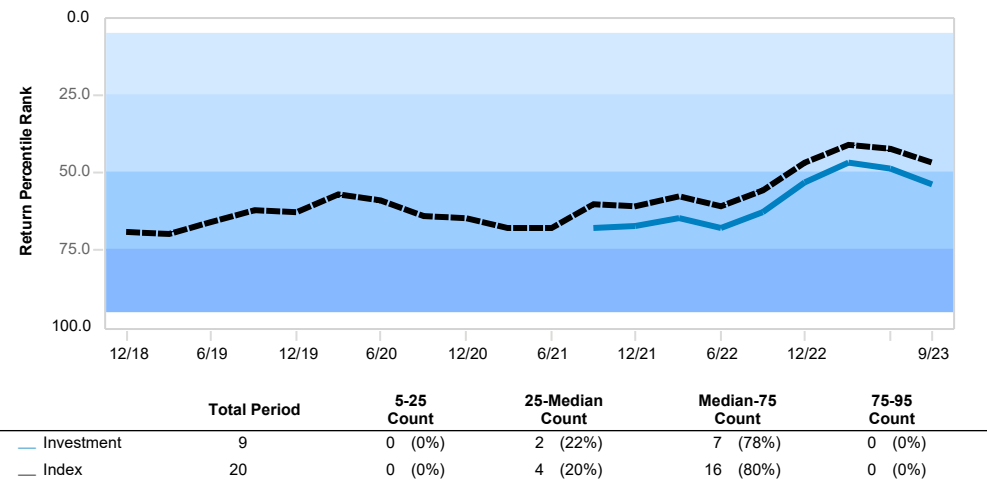
Risk and Return 5 Years



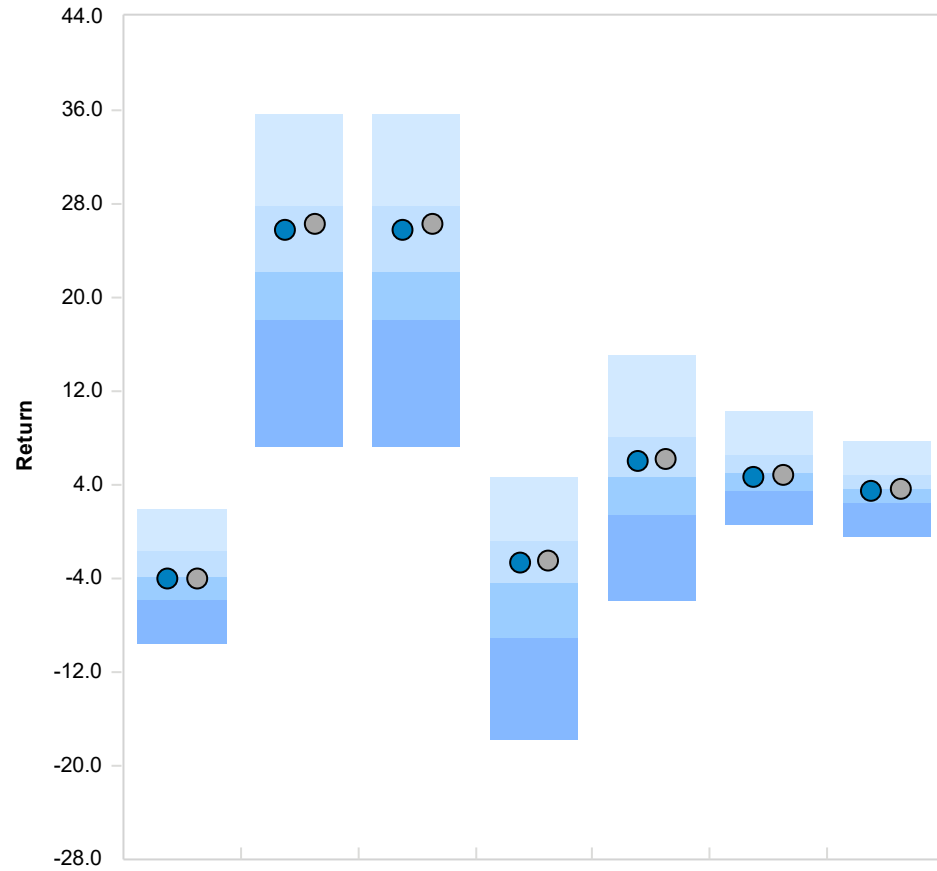
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

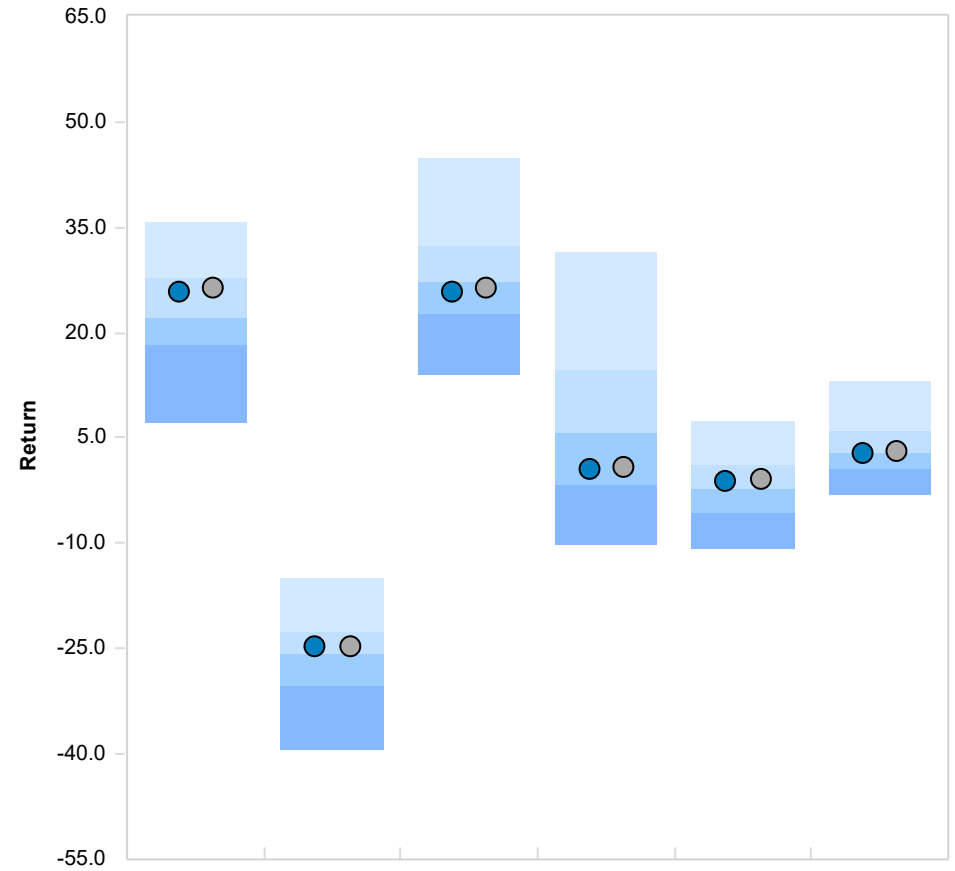


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.03 (53)	25.83 (35)	25.83 (35)	-2.68 (39)	6.05 (39)	4.67 (56)	3.49 (54)
● Index	-4.05 (54)	26.31 (32)	26.31 (32)	-2.51 (37)	6.28 (36)	4.92 (52)	3.74 (47)
Median	-3.83	22.15	22.15	-4.36	4.70	4.96	3.63

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

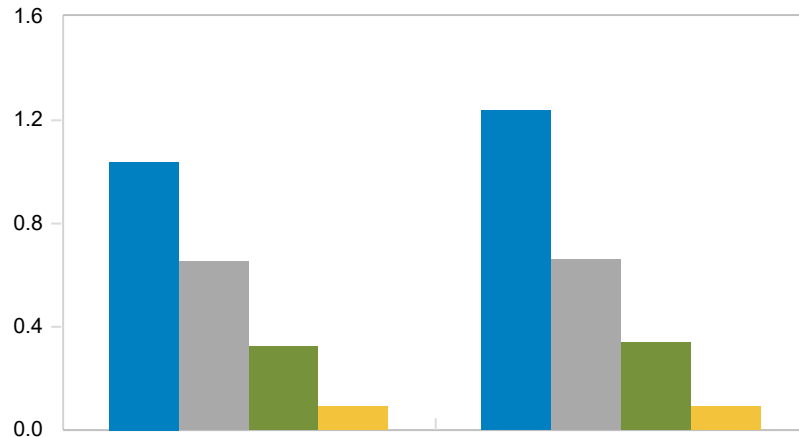


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	25.83 (35)	-24.73 (39)	25.92 (57)	0.63 (69)	-1.08 (42)	2.74 (51)
● Index	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)
Median	22.15	-25.92	27.30	5.77	-2.10	2.81

Comparative Performance

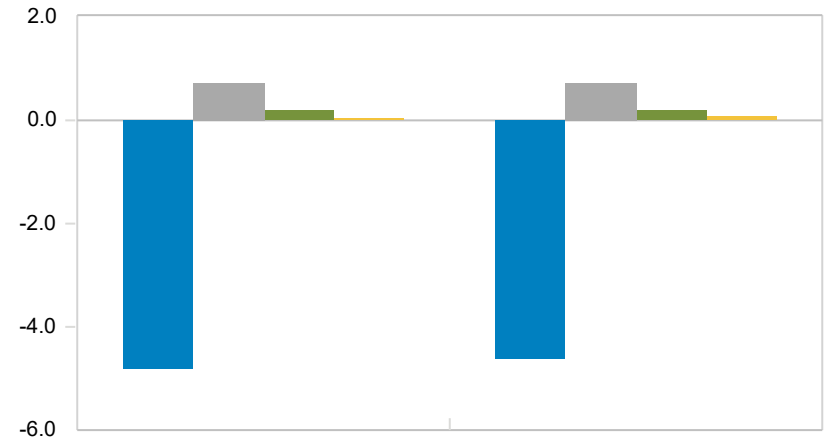
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.11 (44)	8.48 (41)	17.22 (32)	-9.32 (48)	-14.26 (51)	-5.79 (41)
Index	3.22 (40)	8.62 (38)	17.40 (29)	-9.29 (48)	-14.29 (52)	-5.79 (41)
Median	2.89	7.87	15.53	-9.42	-14.21	-6.89

Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



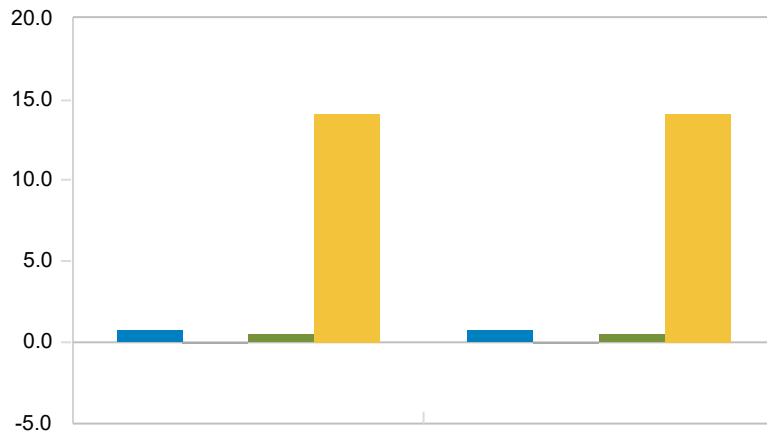
	Rhumblin International Equity	MSCI EAFE Index
Alpha	1.04	1.24
Beta	0.65	0.66
Sharpe Ratio	0.32	0.34
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



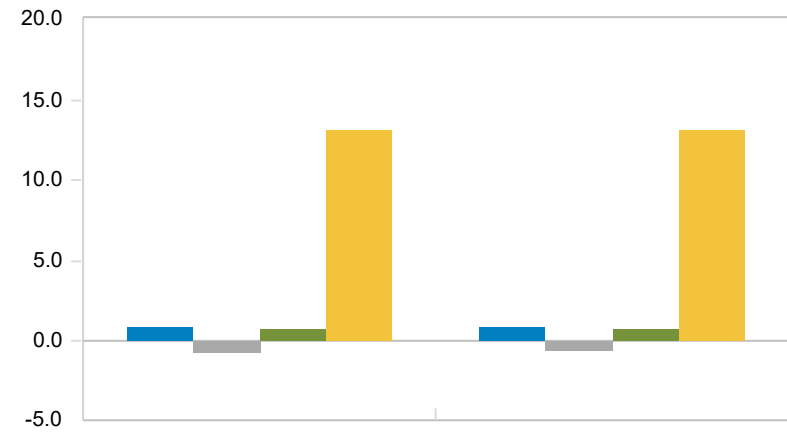
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-4.82	-4.61
Beta	0.71	0.72
Sharpe Ratio	0.19	0.20
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.74	0.74
Information Ratio	-0.17	-0.15
R-Squared	0.55	0.55
Tracking Error	14.05	14.07

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Rhumblin International Equity	MSCI EAFE Index
Actual Correlation	0.83	0.84
Information Ratio	-0.69	-0.67
R-Squared	0.70	0.70
Tracking Error	13.16	13.16

Benchmark: Russell 1000 Growth Index



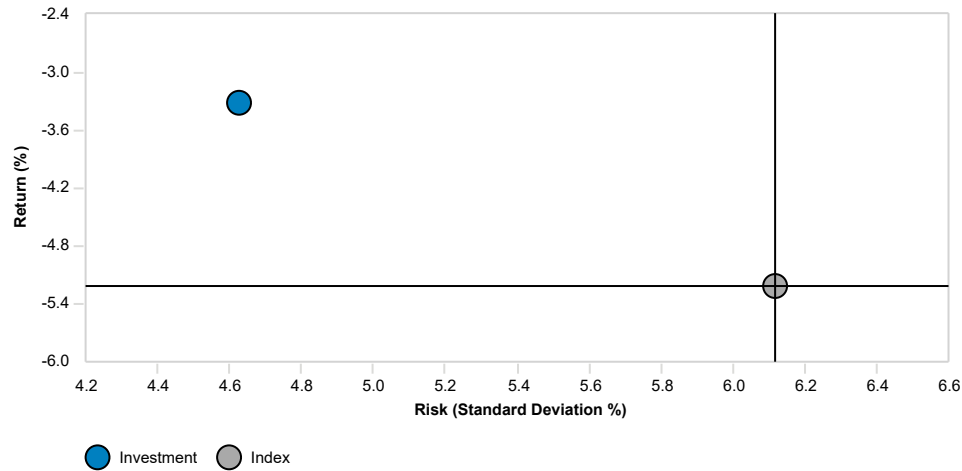
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.30	4.63	-1.07	77.34	5	70.61	7
Index	-5.21	6.12	-1.12	100.00	6	100.00	6

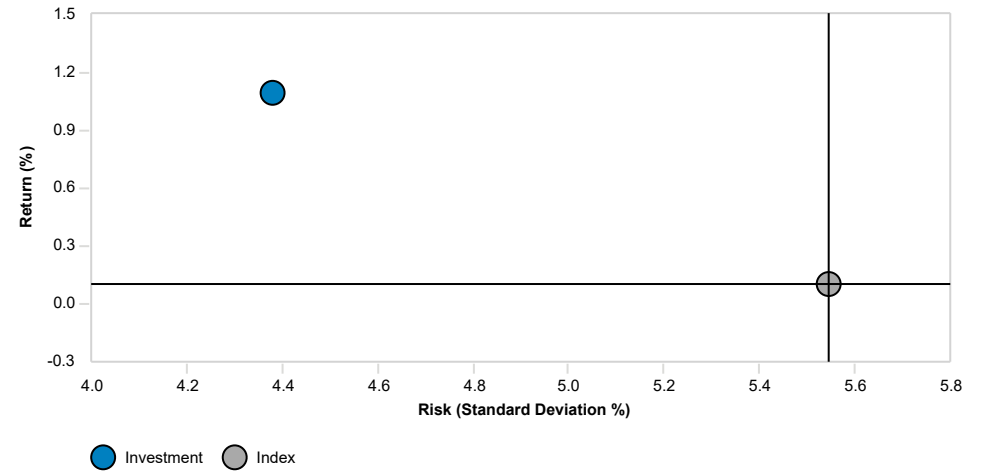
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.10	4.38	-0.12	84.98	13	71.35	7
Index	0.10	5.55	-0.26	100.00	14	100.00	6

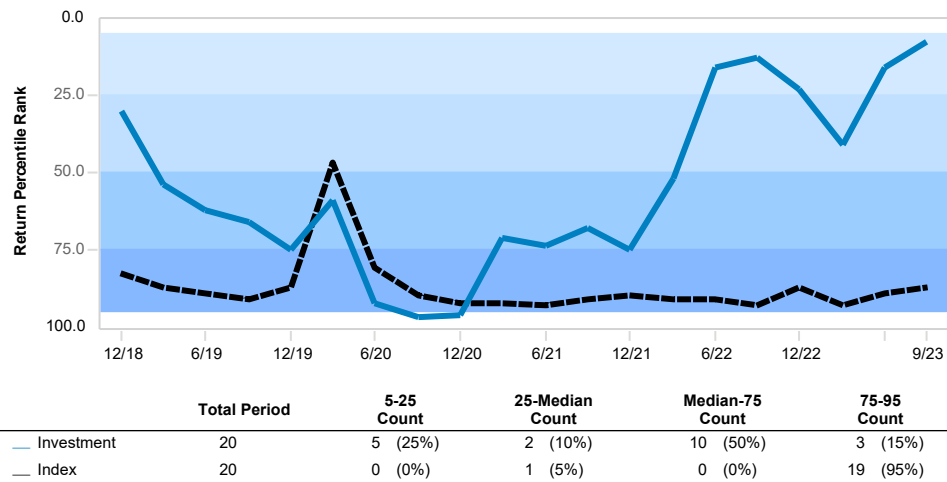
Risk and Return 3 Years



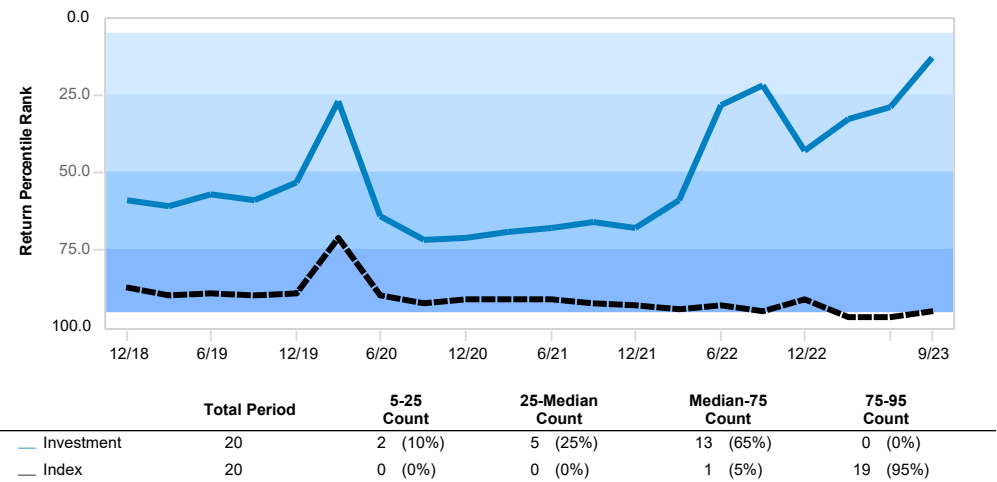
Risk and Return 5 Years



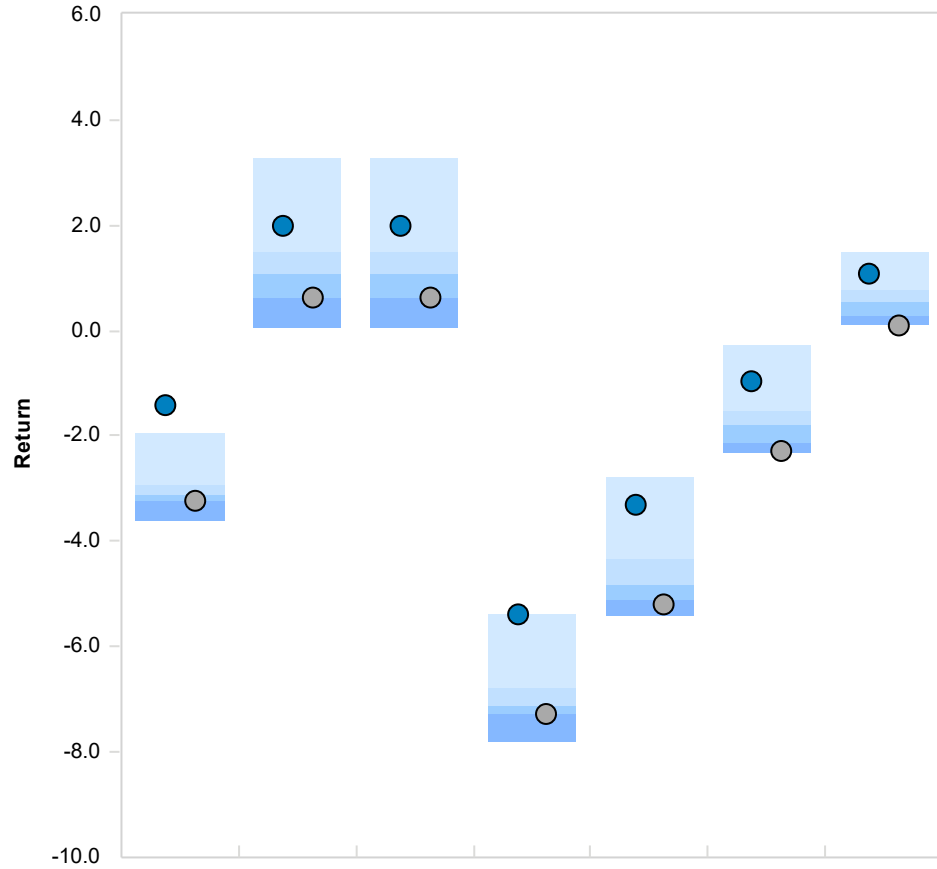
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



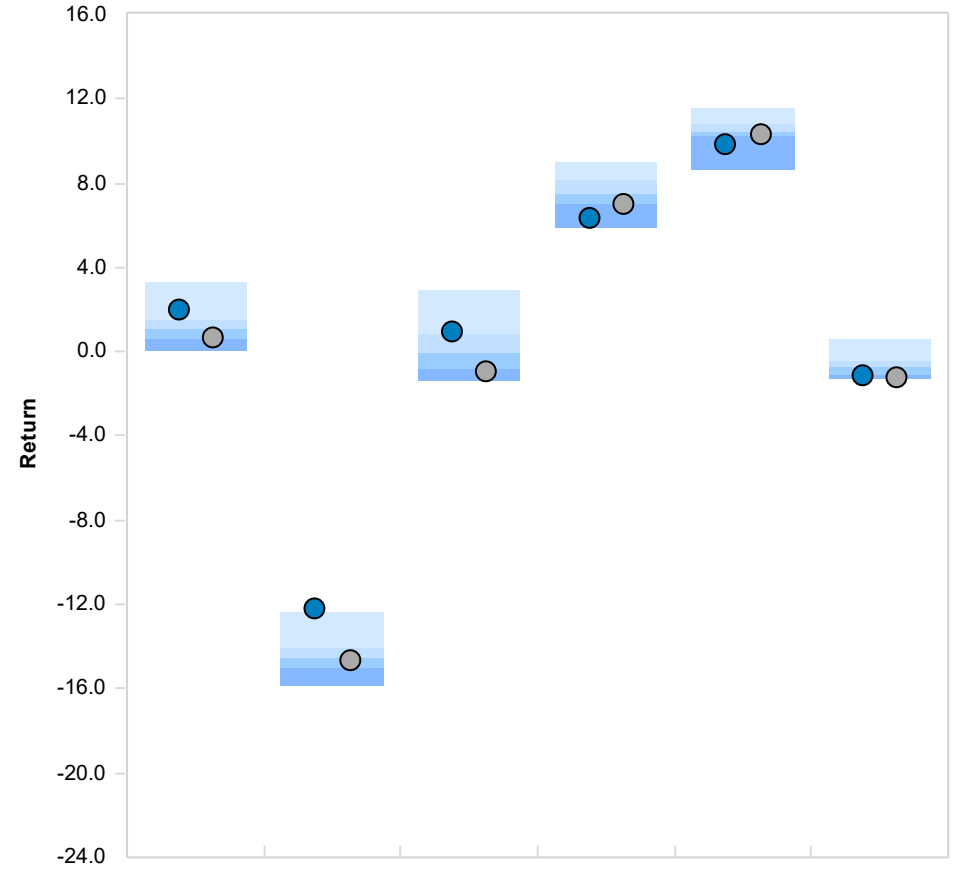
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



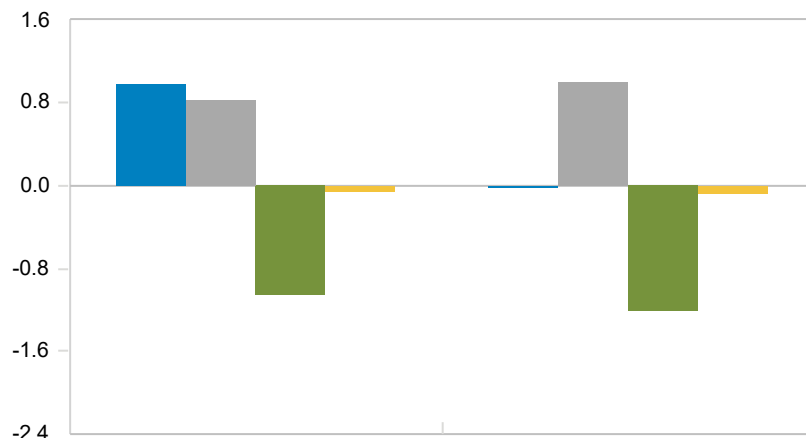
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

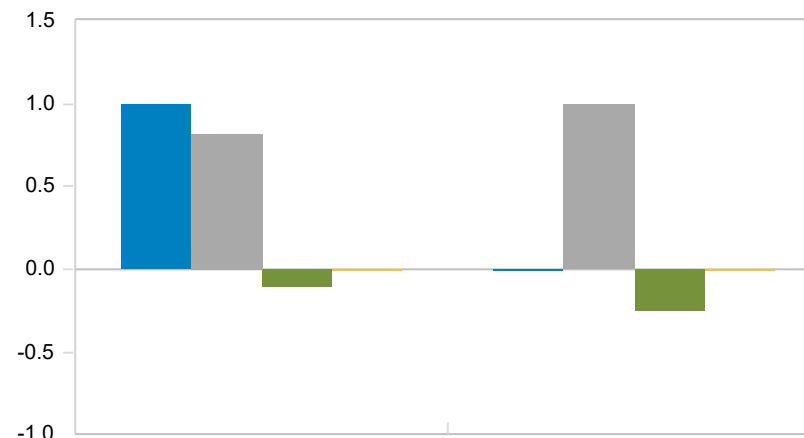
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.40 (14)	3.34 (23)	0.51 (100)	-3.94 (9)	-3.51 (4)	-5.13 (11)
Index	-0.84 (80)	2.96 (77)	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (71)
Median	-0.72	3.16	1.80	-4.59	-4.73	-5.82

Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



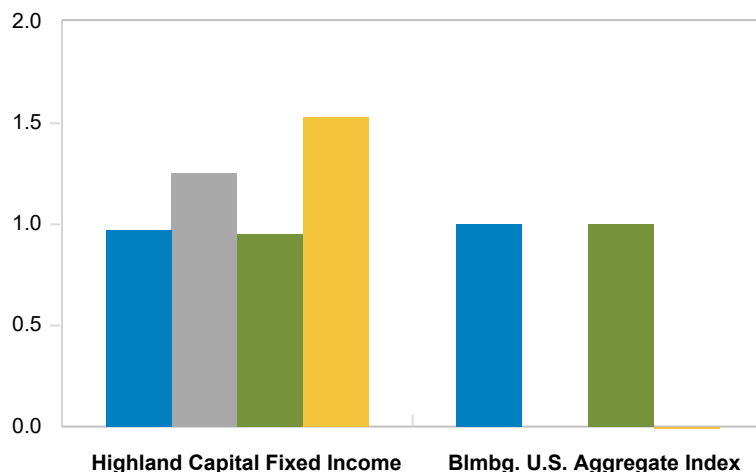
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.99	0.00
Beta	0.82	1.00
Sharpe Ratio	-1.05	-1.21
Treynor Ratio	-0.06	-0.07

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



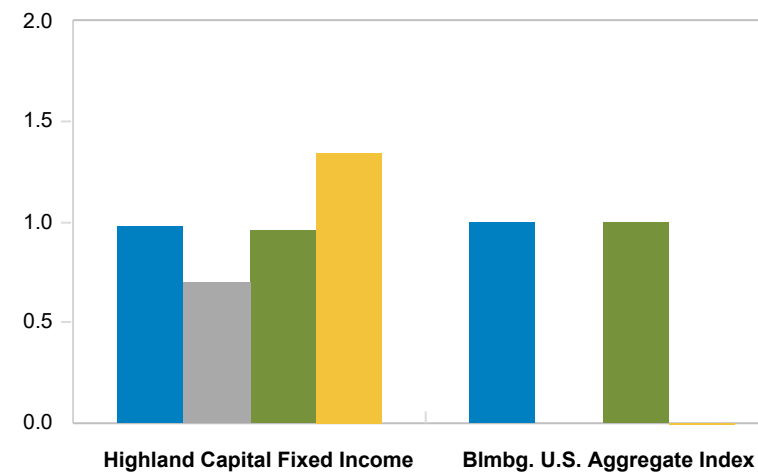
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	1.00	0.00
Beta	0.82	1.00
Sharpe Ratio	-0.11	-0.26
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.97	1.00
Information Ratio	1.26	N/A
R-Squared	0.95	1.00
Tracking Error	1.53	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Actual Correlation	0.98	1.00
Information Ratio	0.70	N/A
R-Squared	0.97	1.00
Tracking Error	1.35	0.00

Benchmark: Blmbg. U.S. Aggregate Index



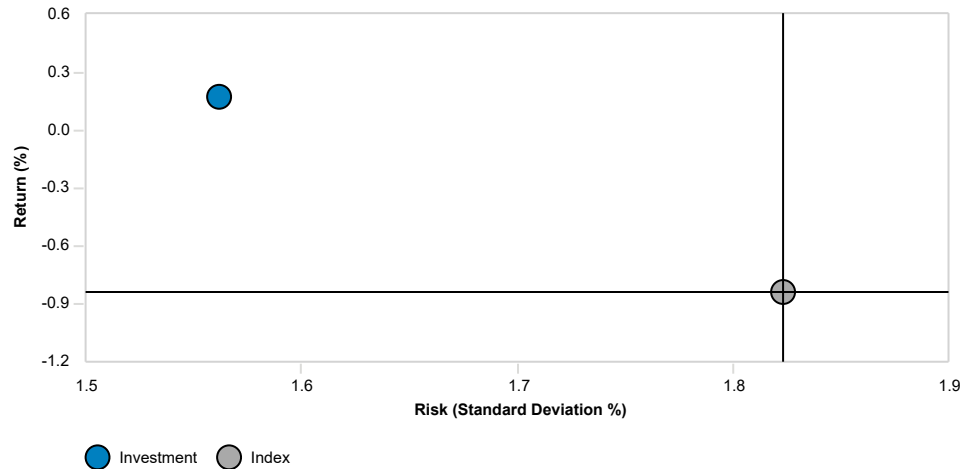
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.18	1.56	-1.07	101.09	7	62.42	5
Index	-0.84	1.82	-1.43	100.00	5	100.00	7

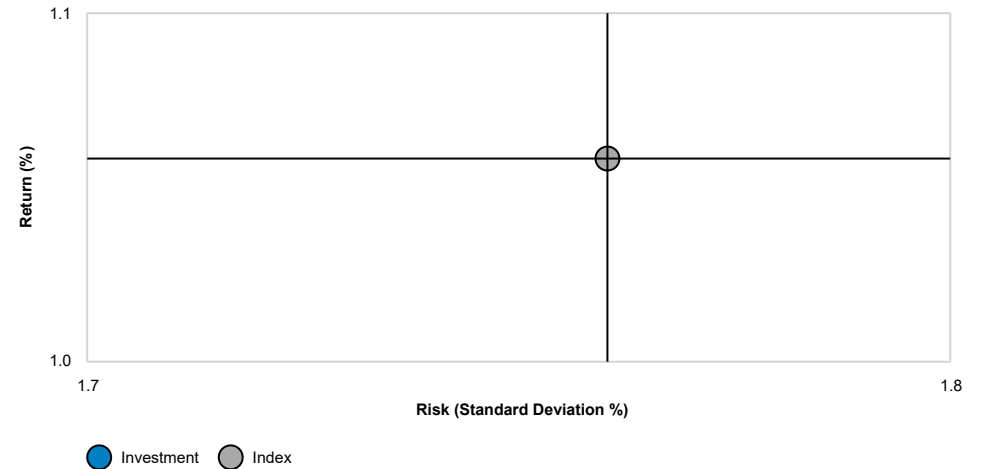
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.06	1.76	-0.38	100.00	13	100.00	7

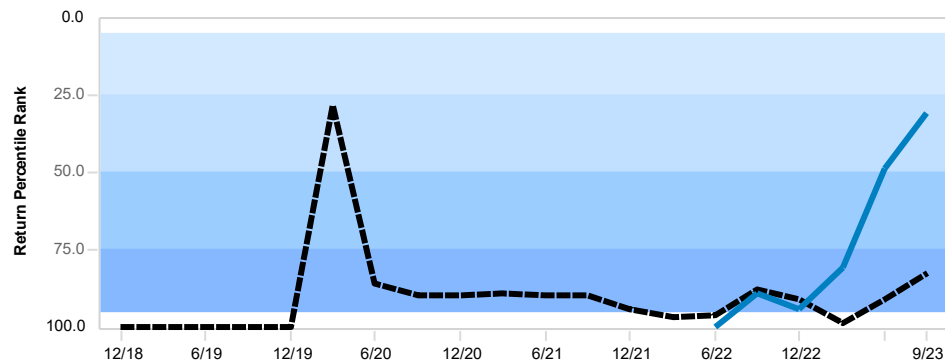
Risk and Return 3 Years



Risk and Return 5 Years

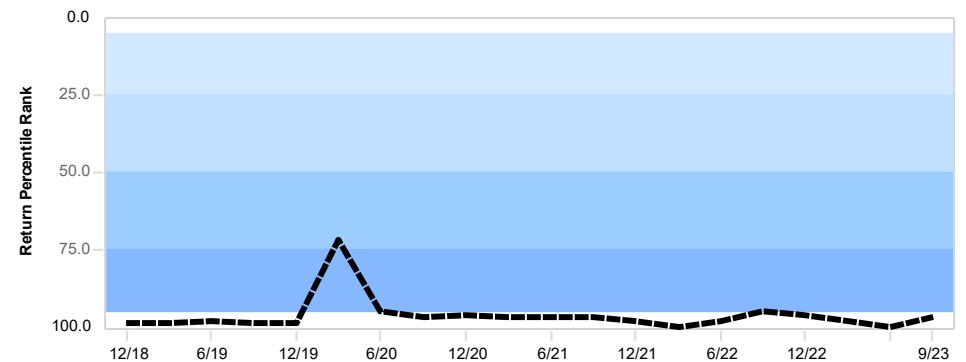


3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



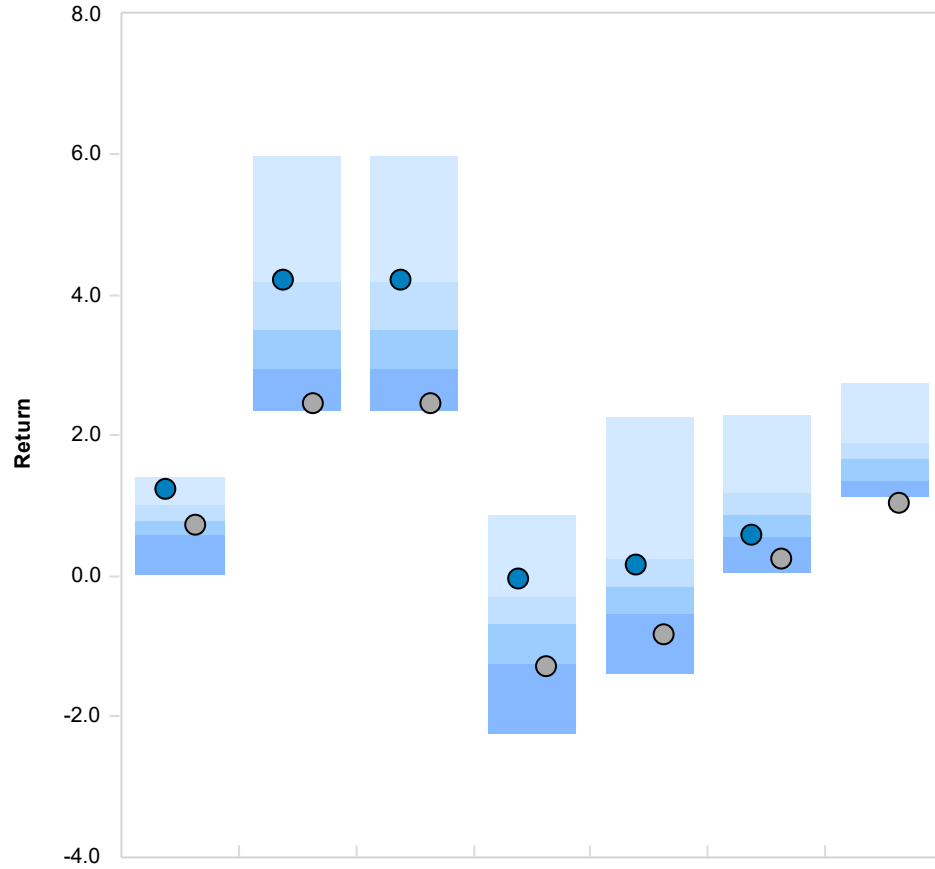
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	2 (33%)	0 (0%)	4 (67%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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

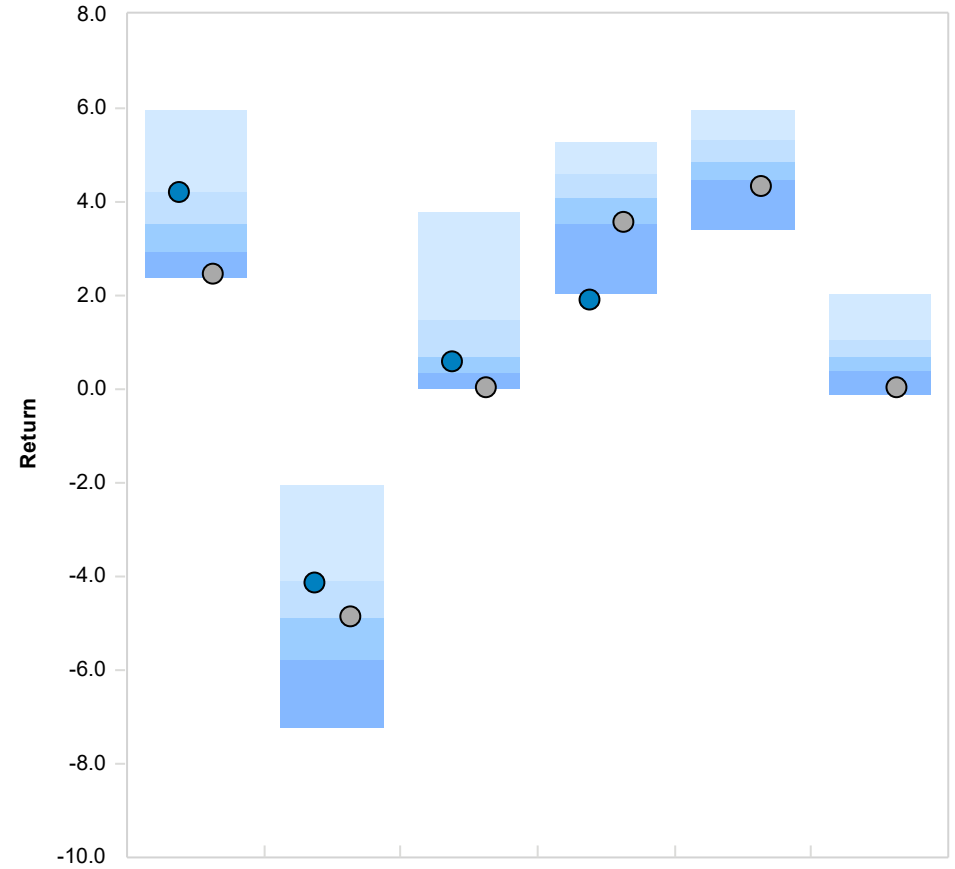


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



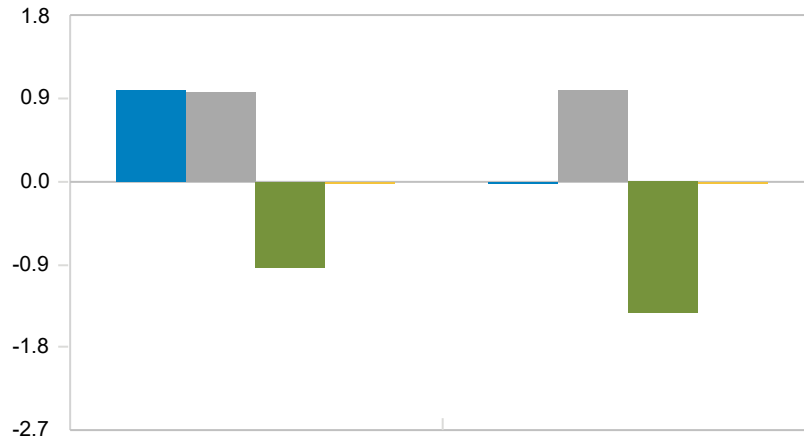
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



Comparative Performance

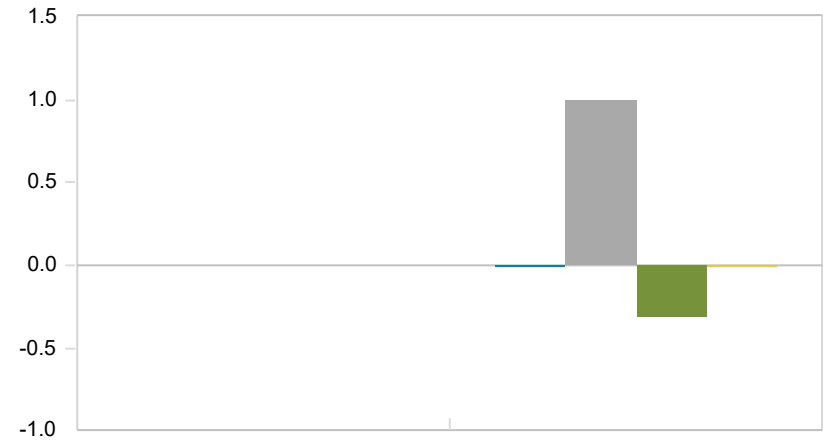
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	0.38 (23)	1.74 (25)	0.79 (92)	-0.91 (27)	-0.84 (53)	-2.28 (41)
Index	-0.57 (98)	1.55 (65)	0.74 (94)	-1.56 (78)	-0.50 (13)	-2.34 (46)
Median	0.03	1.60	1.07	-1.17	-0.83	-2.40

Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



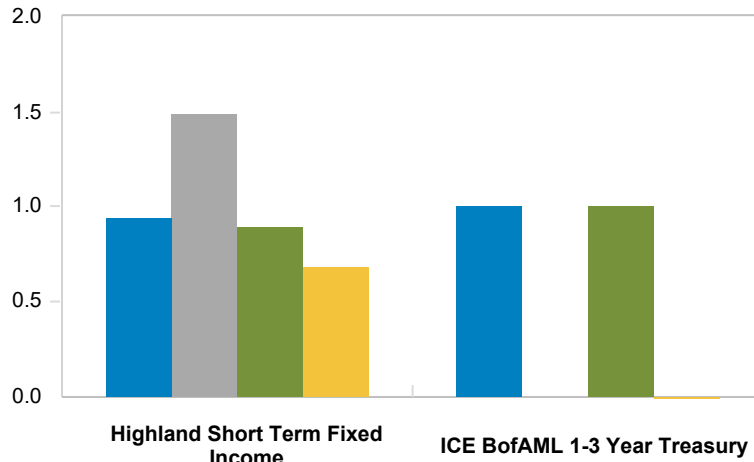
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	0.99	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.92	-1.43
Treynor Ratio	-0.02	-0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



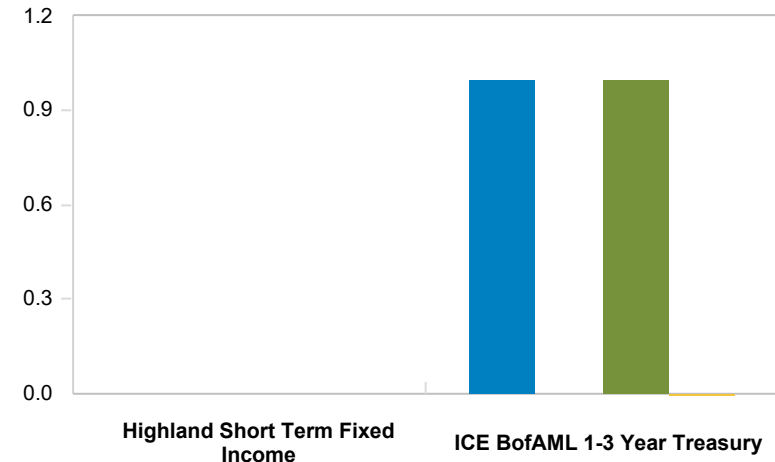
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.32
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Actual Correlation	0.94	1.00
Information Ratio	1.49	N/A
R-Squared	0.89	1.00
Tracking Error	0.68	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 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



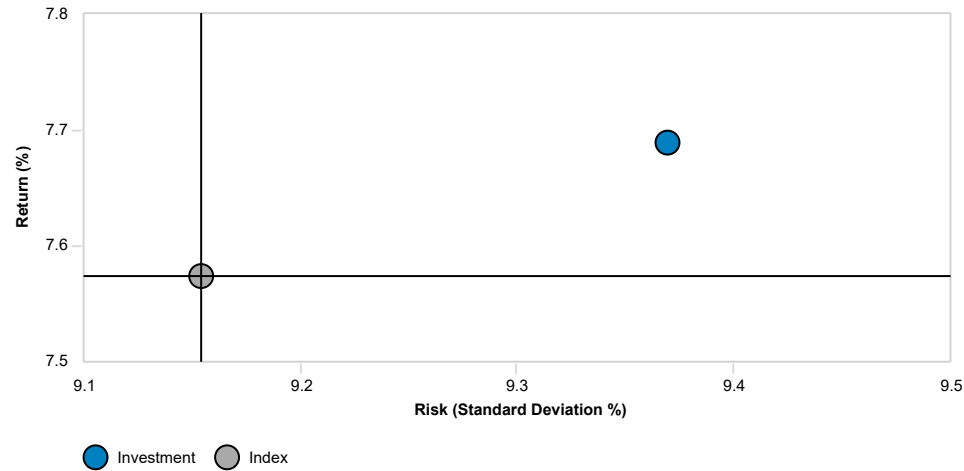
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	9.37	0.64	101.44	8	101.07	4
Index	7.57	9.15	0.64	100.00	8	100.00	4

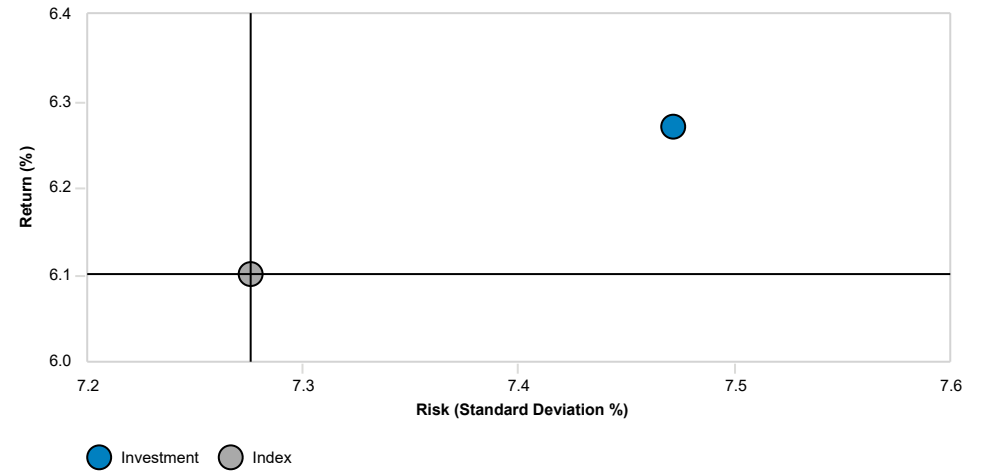
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.27	7.47	0.61	102.16	14	100.68	6
Index	6.10	7.28	0.60	100.00	15	100.00	5

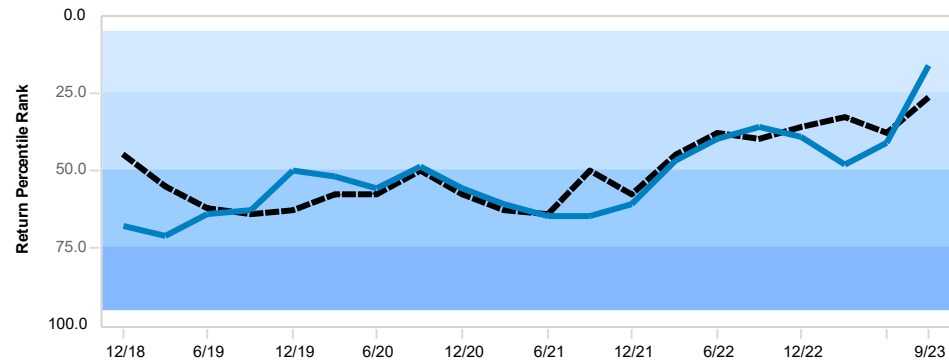
Risk and Return 3 Years



Risk and Return 5 Years

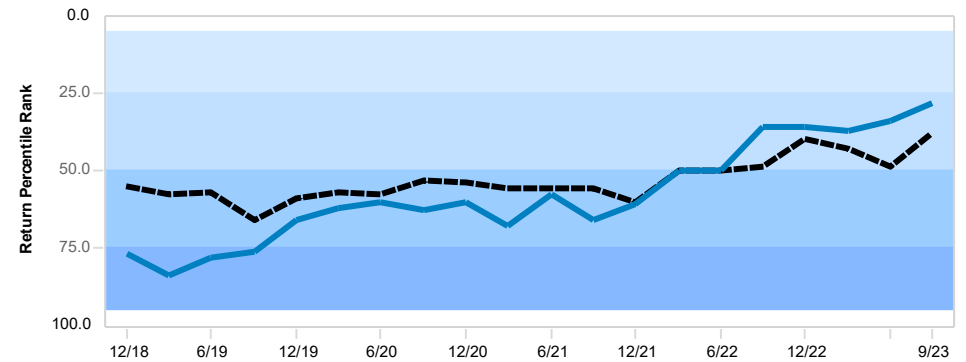


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



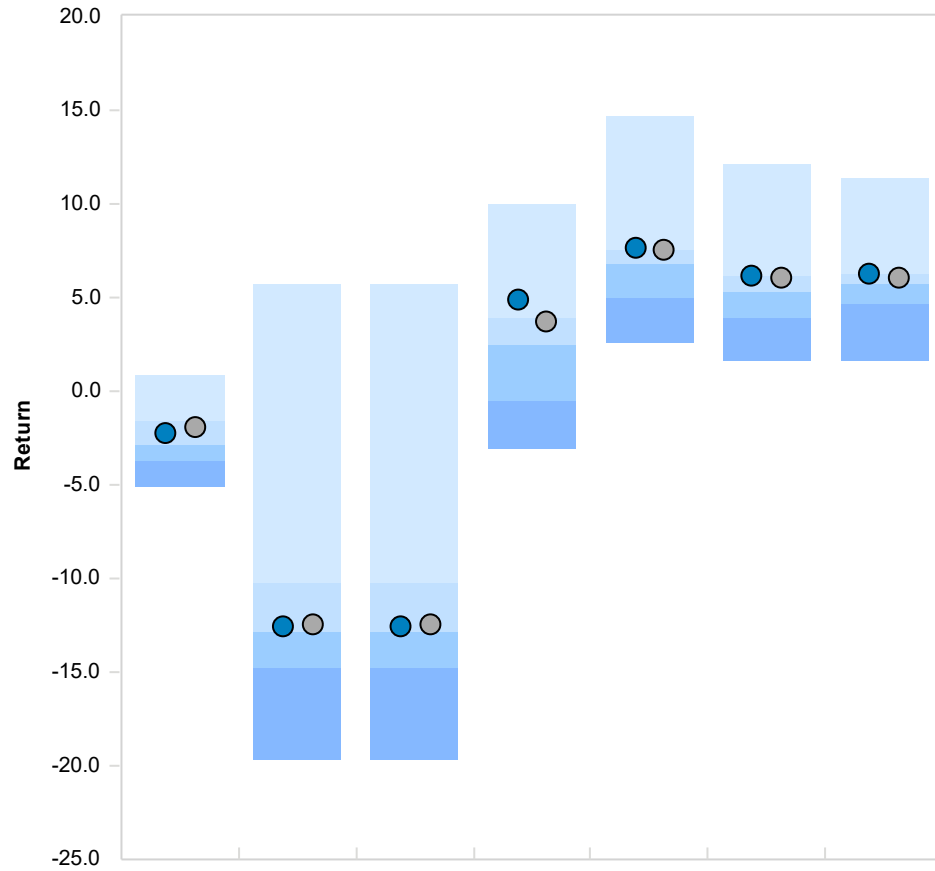
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

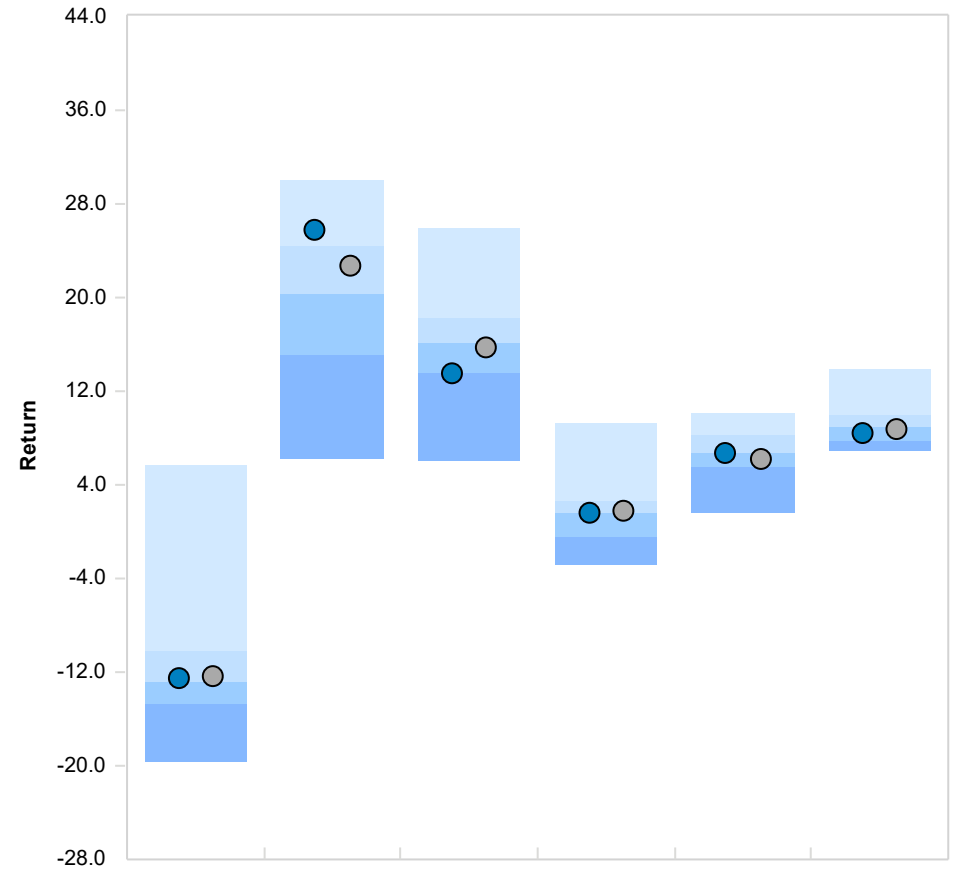


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)	4.84 (33)	8.46 (11)
Index	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)	7.99 (16)
Median	-1.98	-2.91	-4.97	0.60	4.33	6.68

As of September 30, 2023

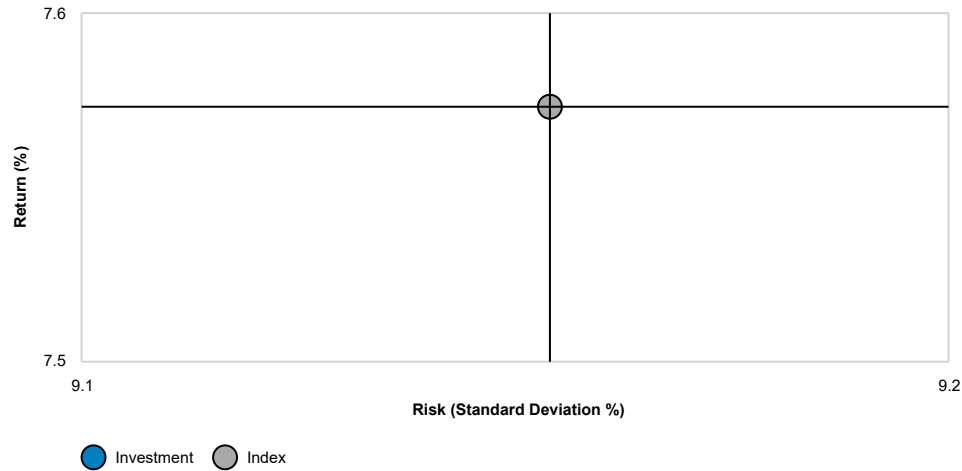
Historical Statistics 3 Years

	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	7.57	9.15	0.64	100.00	8	100.00	4

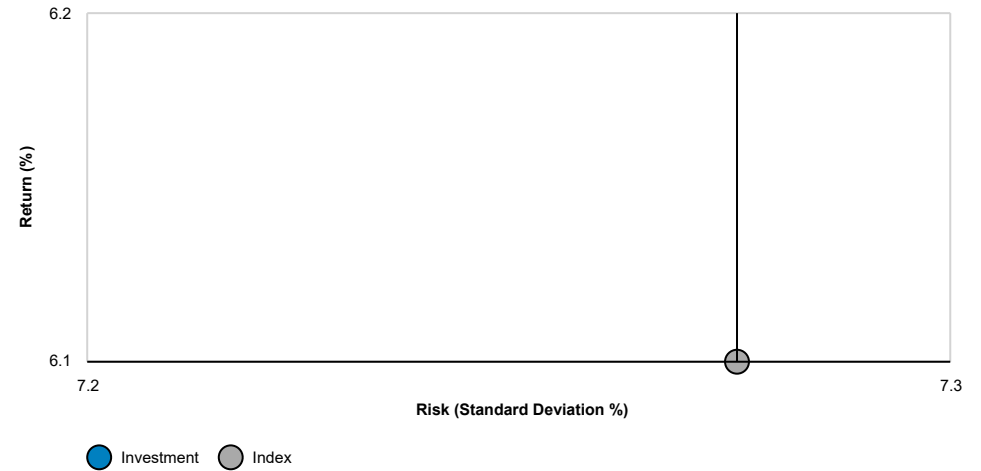
Historical Statistics 5 Years

	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	6.10	7.28	0.60	100.00	15	100.00	5

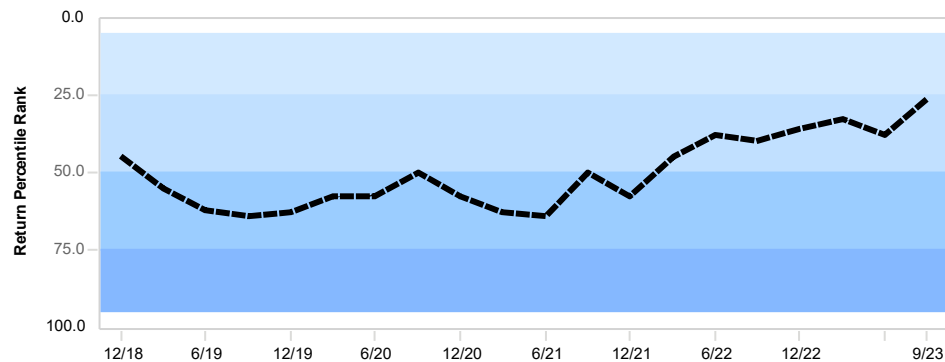
Risk and Return 3 Years



Risk and Return 5 Years

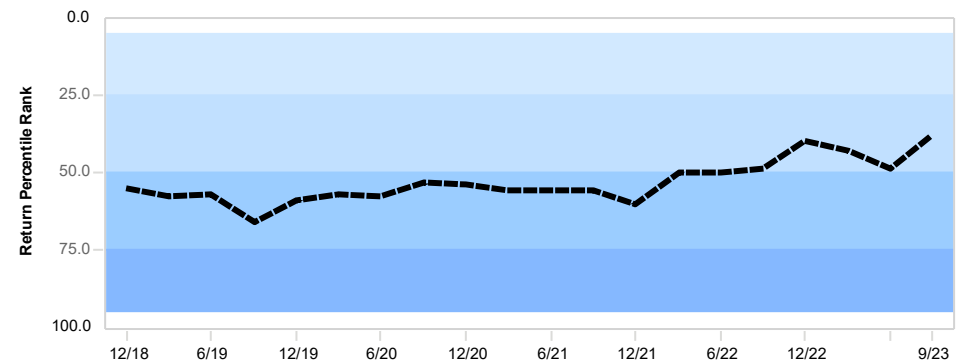


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



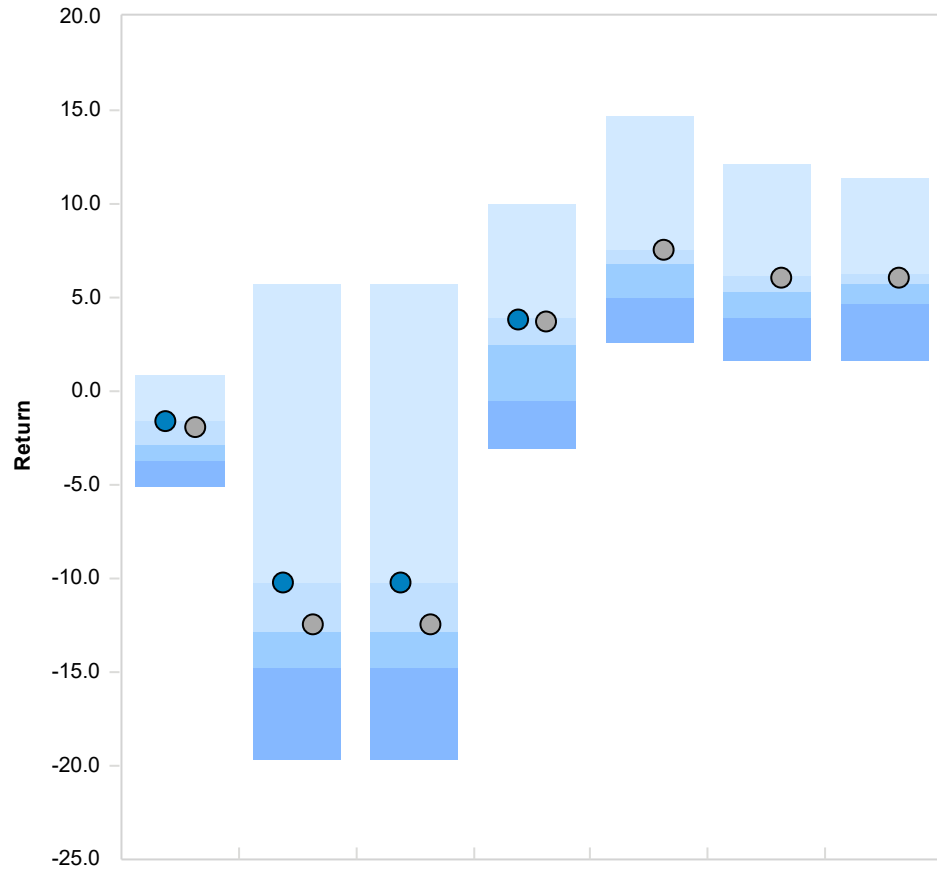
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



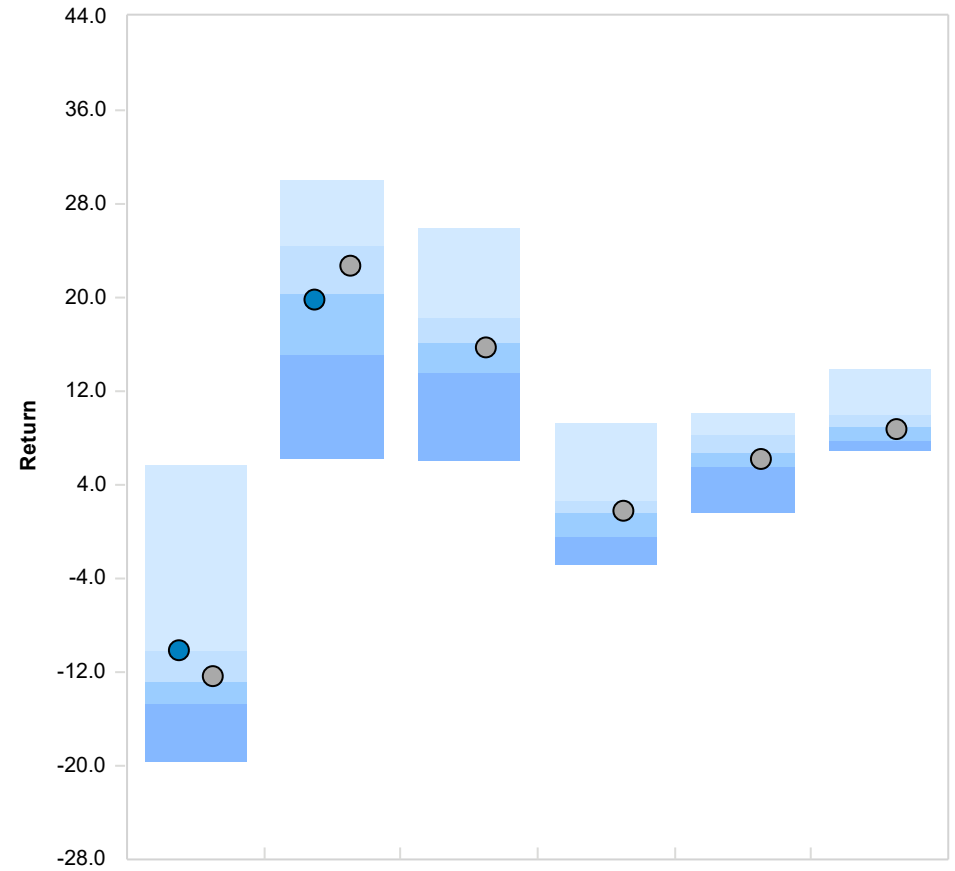
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.56 (24)	-10.18 (25)	-10.18 (25)	3.78 (26)	N/A	N/A	N/A
Index	-1.93 (33)	-12.40 (39)	-12.40 (39)	3.70 (26)	7.57 (26)	6.08 (30)	6.10 (38)
Median	-2.91	-12.90	-12.90	2.50	6.81	5.36	5.72

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	-10.18 (25)	19.91 (59)	N/A	N/A	N/A	N/A
Index	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.90	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.94 (49)	-2.45 (42)	-4.61 (40)	1.64 (25)	3.33 (61)	7.60 (23)
Index	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)	7.99 (16)
Median	-1.98	-2.91	-4.97	0.60	4.33	6.68

**Palm Beach Gardens Police
Fee Analysis
As of September 30, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin R1000V	0.04	4,991,187	1,996	0.04 % of Assets
Rhumblin S&P 500 Equity	0.05	12,491,532	6,246	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	12,687,641	6,344	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	11,388,576	5,694	0.05 % of Assets
Rhumblin International Equity	0.05	11,232,226	5,616	0.05 % of Assets
Aristotle Value Equity CIT	0.49	4,661,567	22,842	0.49 % of Assets
Highland Capital Balanced	0.41	31,463,919	130,490	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	8,244,629	20,612	0.25 % of Assets
ARA Core Property Fund	1.10	11,917,240	131,090	1.10 % of Assets
American Strategic Value Realty	1.25	2,408,507	30,106	1.25 % of Assets
IFM Global Infrastructure (US), L.P. Class A	0.77	5,920,897	45,591	0.77 % of Assets
Cash Equivalent		2,504,741	-	
Total Fund Composite	0.34	119,912,663	406,626	

AndCo fee \$26,614 per annum

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



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
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 September 30, 2023

	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 25.0 %
	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 %	S&P 500 Index 13.1 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bimbg. U.S. Corp High Yield -11.2 %	MSCI EAFE (Net) Index 7.1 %
	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 %	Bimbg. U.S. Corp High Yield 5.9 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Growth Index 5.2 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Index 2.5 %
	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 %	MSCI Emerging Markets (Net) Index 1.8 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 1.8 %
	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 Value Index -0.5 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bimbg. U.S. Aggregate Index -1.2 %
	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 %	Bloomberg Global Aggregate Ex USD -3.2 %
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) -8.4 %

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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