
Delray Beach General Employees Pension Fund

Investment Performance Review
Period Ending March 31, 2025

MARINER

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1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

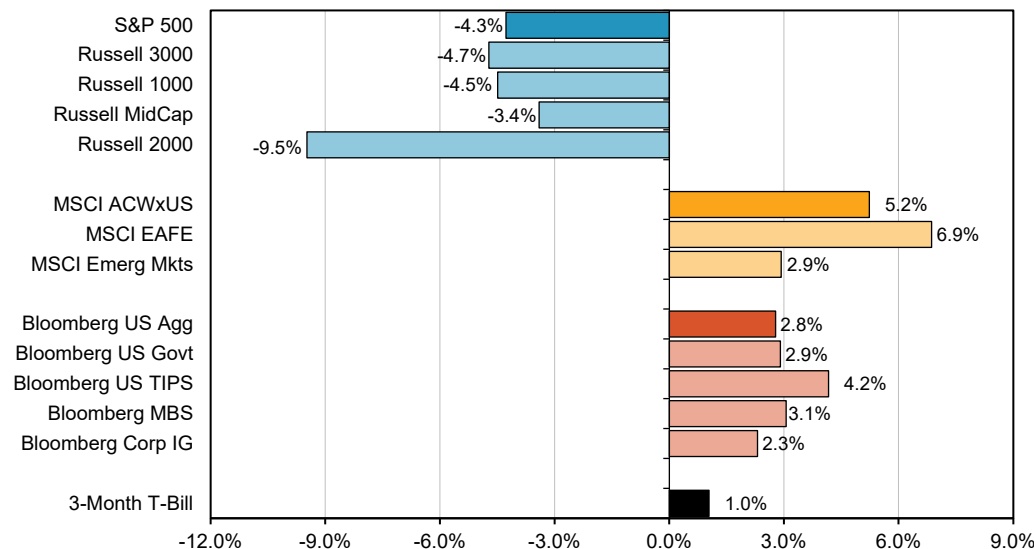
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

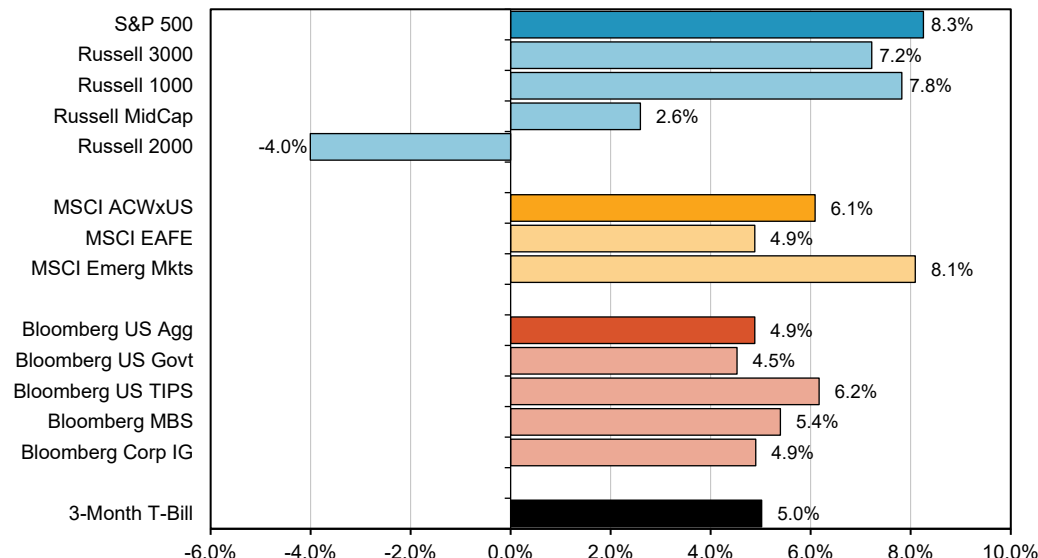
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

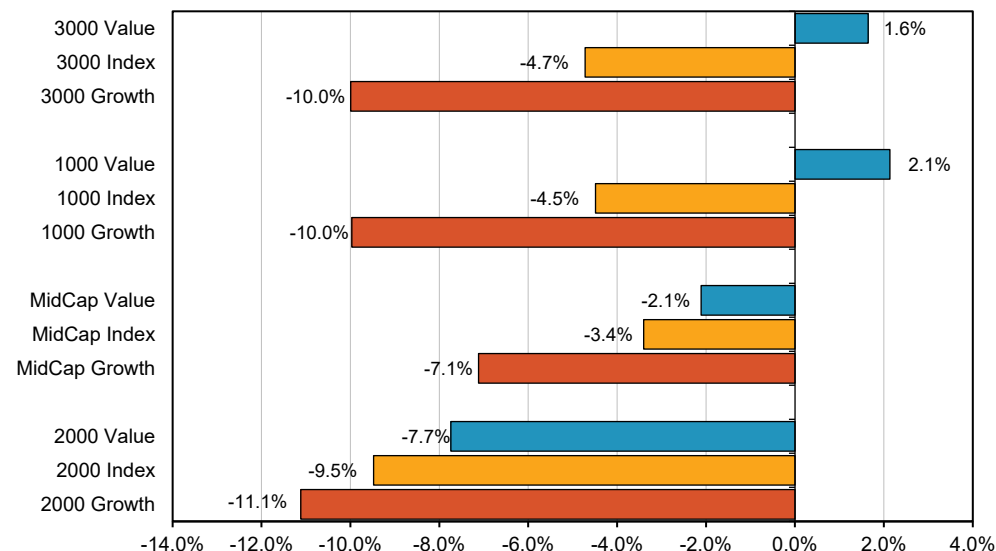


1-Year Performance

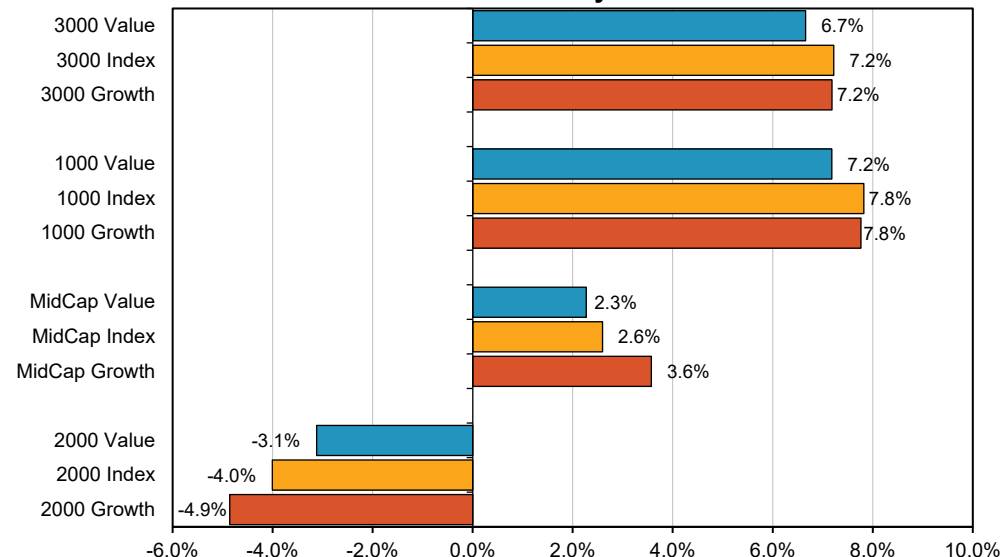


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

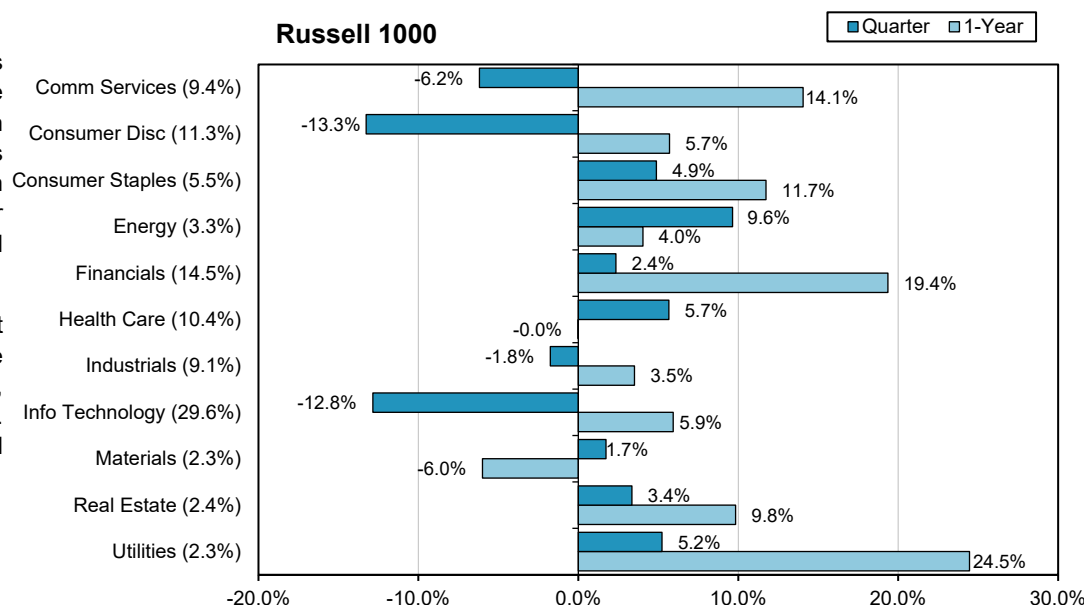


1-Year Performance - Russell Style Series

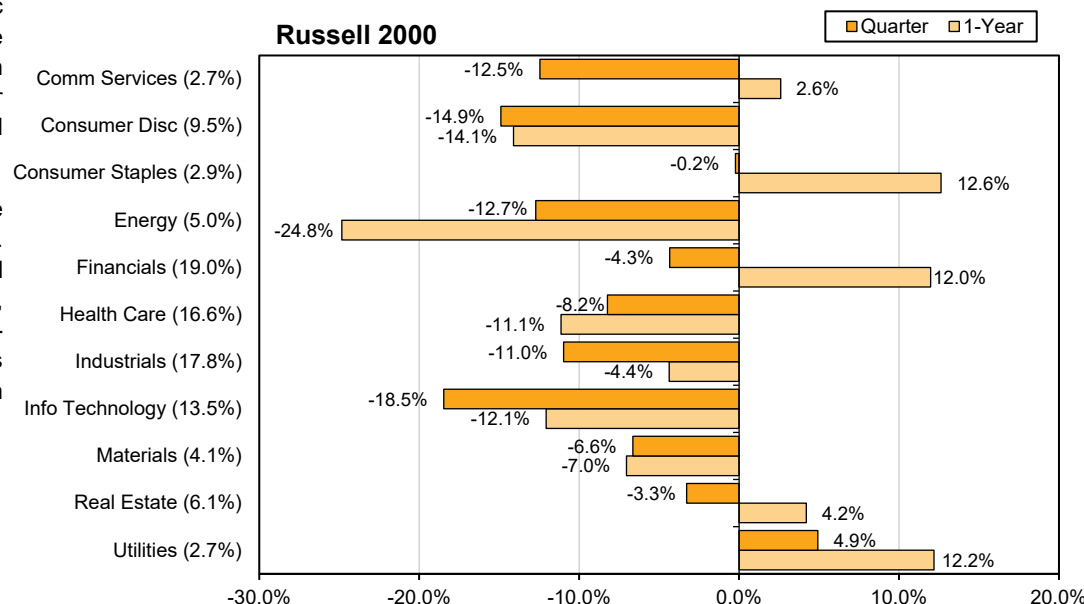


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

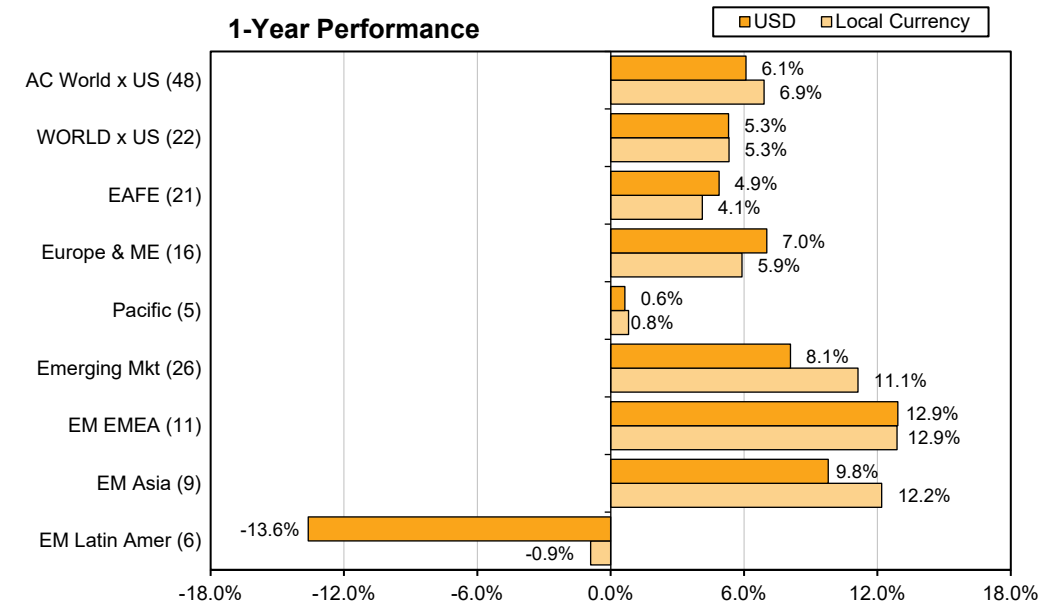
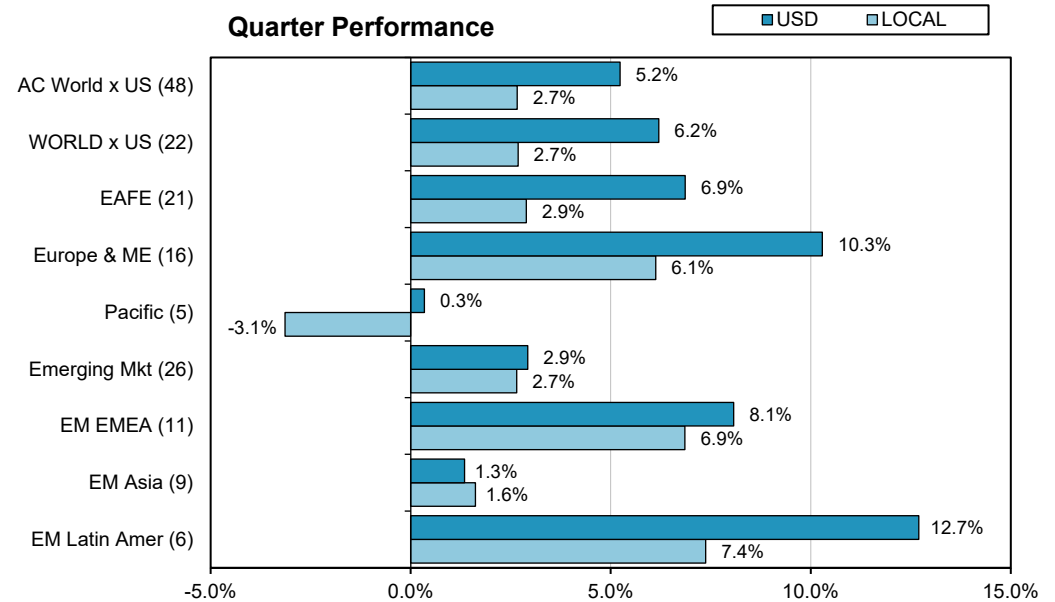
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

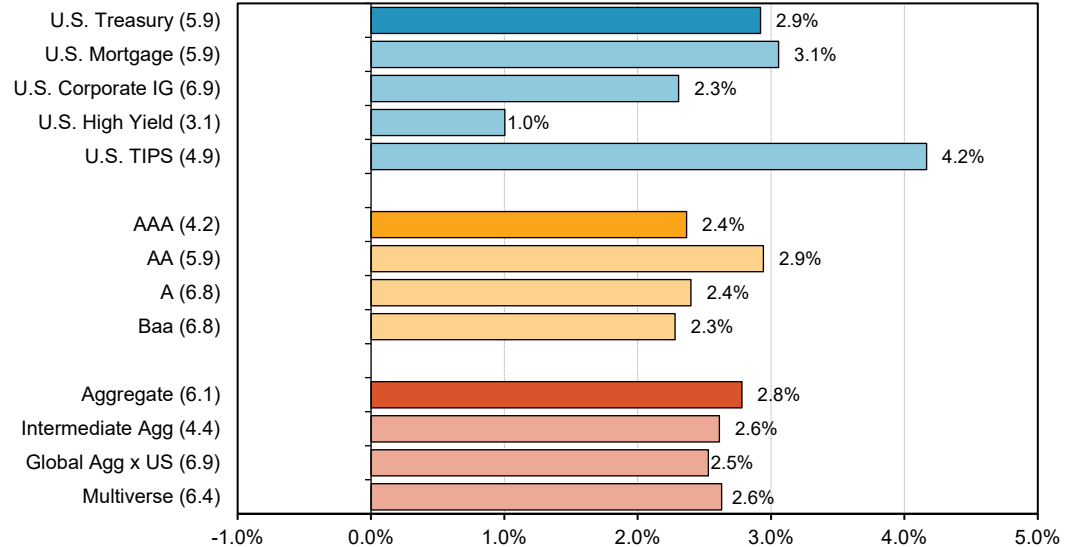
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

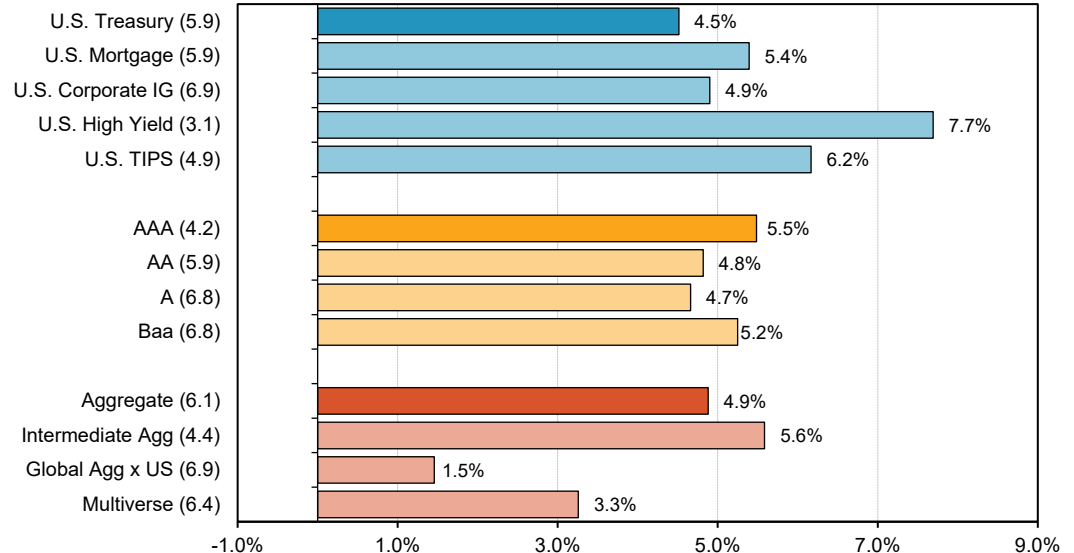
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



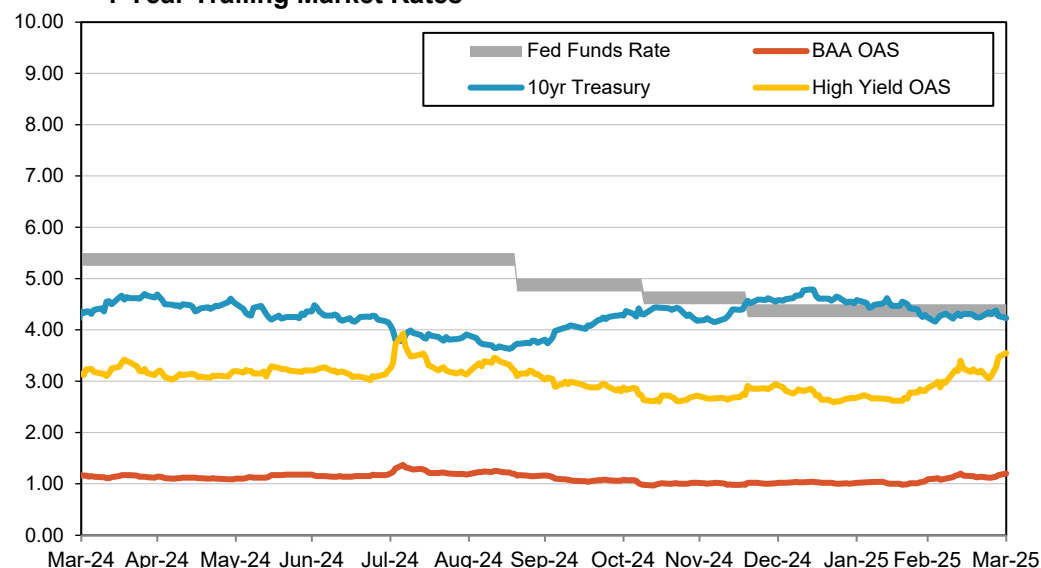
1-Year Performance



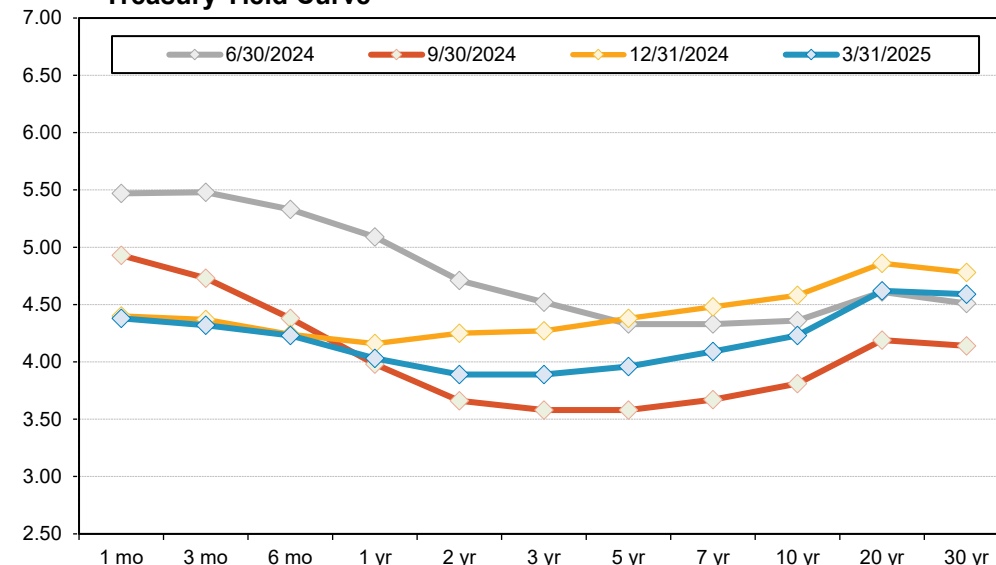
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Total Fund Compliance			
	Yes	No	N/A
A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.			
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	Winslow LCG			Newton			Rhumblin (R1000V)			Rhumblin (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

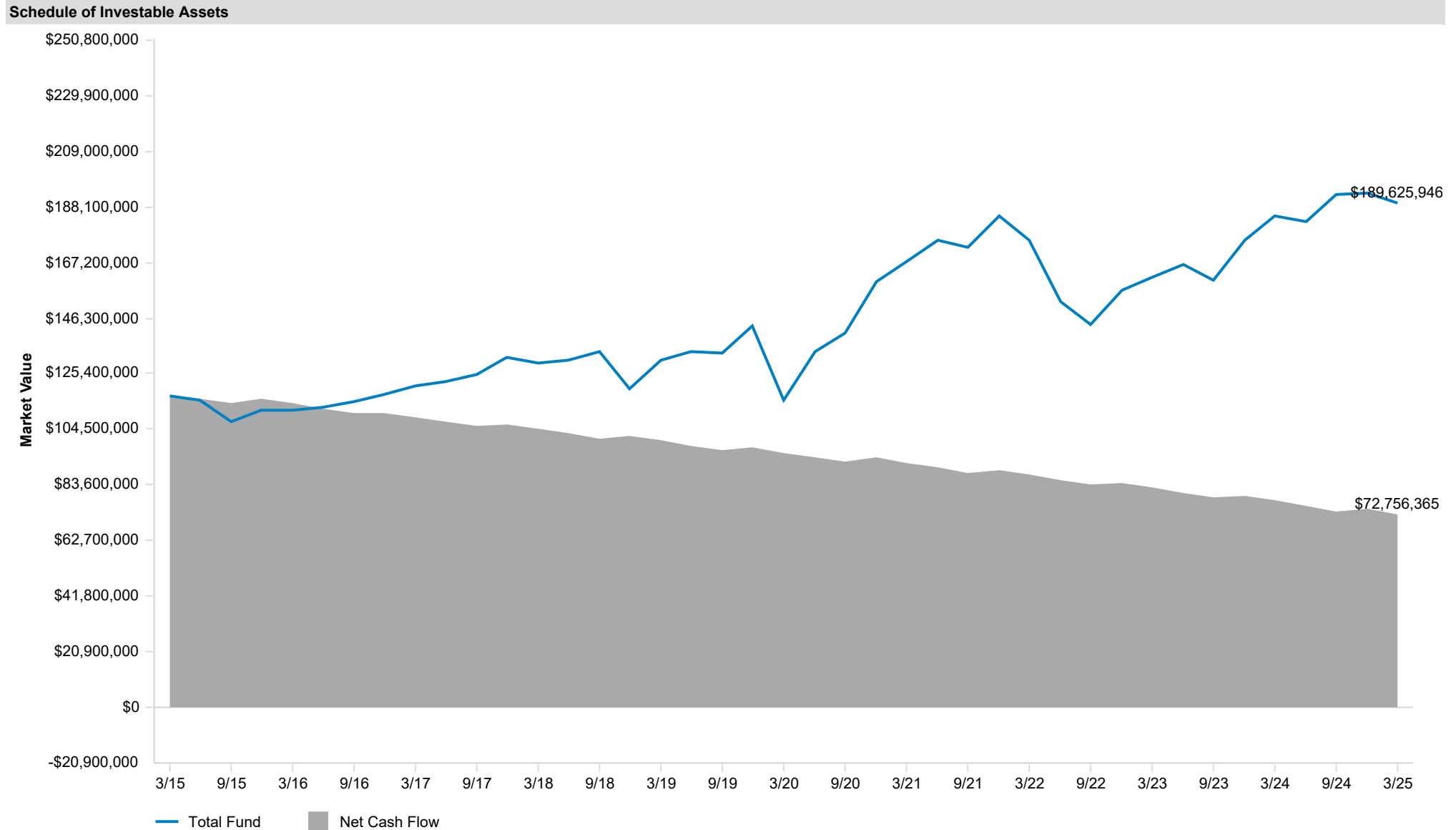
Manager's Compliance	Rhumblin Mid-Cap			JPMorgan Inc Builder (JNBZX)			Vanguard EM			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
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F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Baird Bond Fund (BIMIX)			JP Morgan Core Plus (JCPUX)			Blackrock Multi-Asset I (BKMIX)			Waycross		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Vanguard Total Stock (VTSAX)			Mass Mutual (MSOXX)			Delaware (DCZRX)			DFA Int'l (DFIEX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Dodge & Cox Income (DODIX)											
	Yes	No	N/A									
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2025

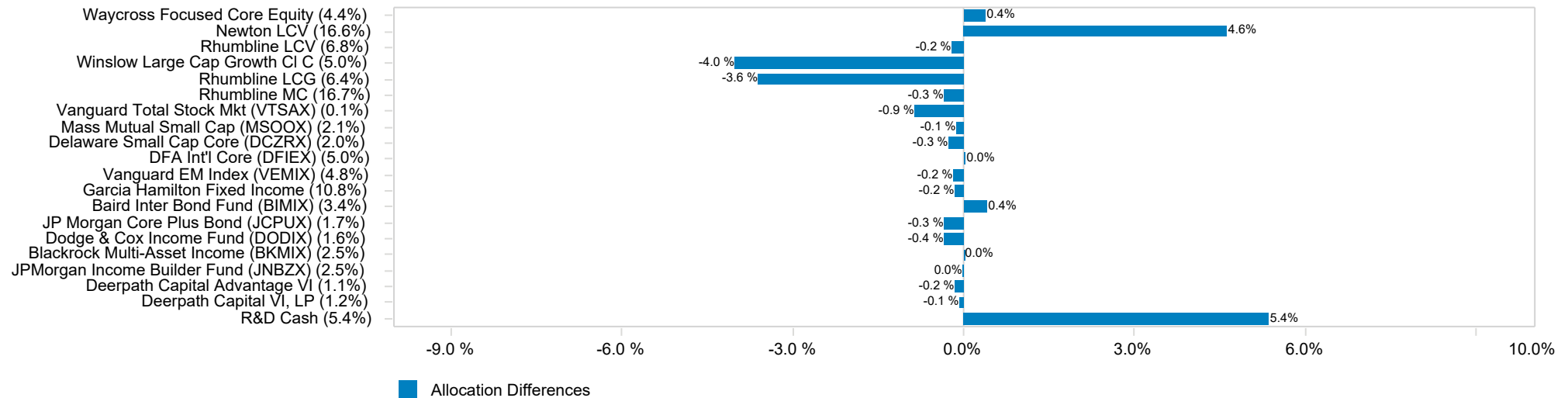


Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$
10 YR	117,172,082	-44,415,717	116,869,580
			Ending Market Value \$
			189,625,946

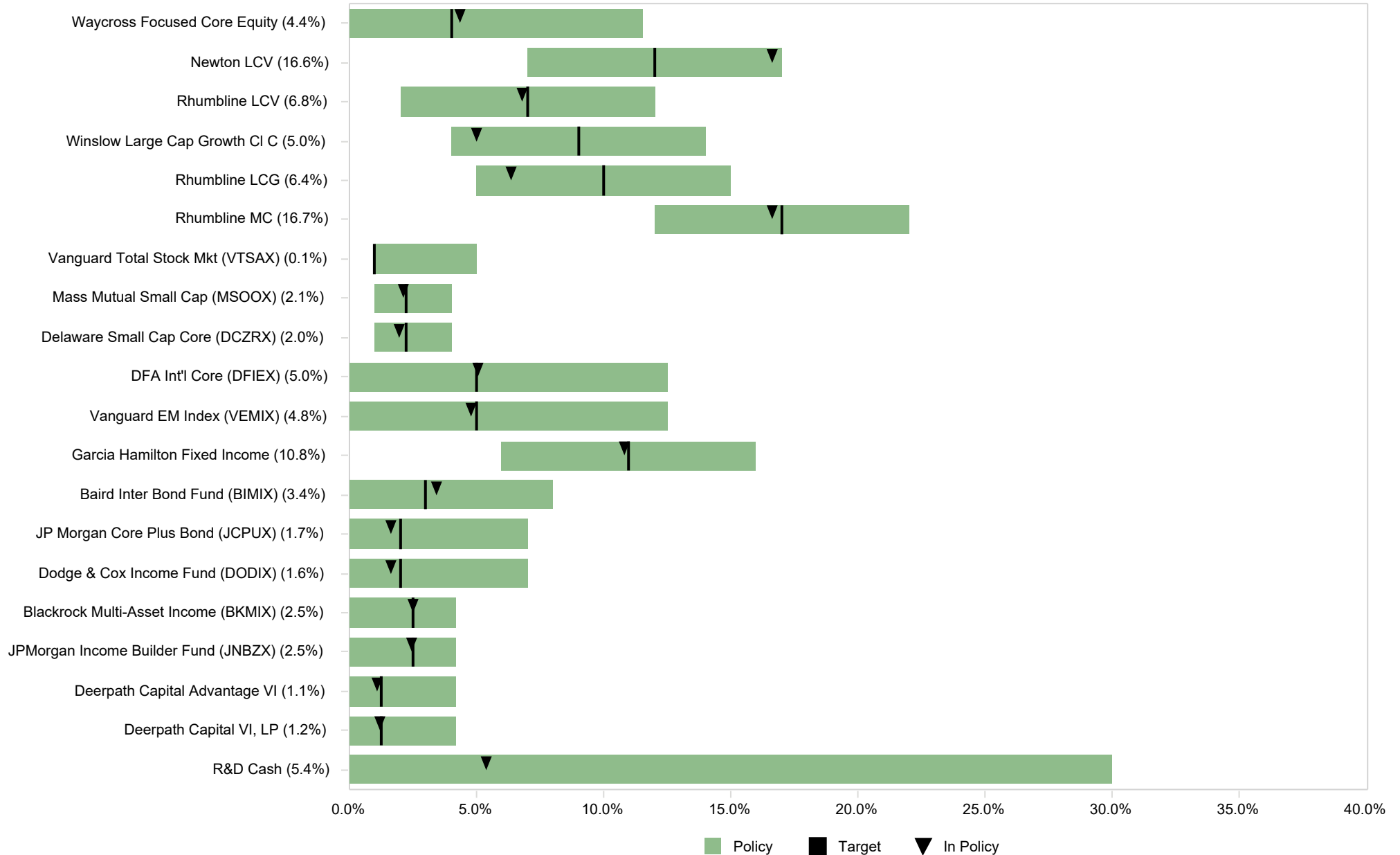
Asset Allocation Compliance
Delray Beach General Total Fund
As of March 31, 2025

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	189,625,946	100.0	100.0	0.0	-
Waycross Focused Core Equity	8,286,668	4.4	4.0	0.4	-701,630
Newton LCV	31,507,140	16.6	12.0	4.6	-8,752,026
Rhumblin LCV	12,879,742	6.8	7.0	-0.2	394,074
Winslow Large Cap Growth CI C	9,462,257	5.0	9.0	-4.0	7,604,078
Rhumblin LCG	12,094,746	6.4	10.0	-3.6	6,867,849
Rhumblin MC	31,576,697	16.7	17.0	-0.3	659,714
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	1.0	-0.9	1,624,271
Mass Mutual Small Cap (MSOXX)	3,990,334	2.1	2.3	-0.1	276,250
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	2.3	-0.3	530,953
DFA Int'l Core (DFIEX)	9,551,487	5.0	5.0	0.0	-70,189
Vanguard EM Index (VEMIX)	9,115,711	4.8	5.0	-0.2	365,586
Garcia Hamilton Fixed Income	20,557,834	10.8	11.0	-0.2	301,020
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	3.0	0.4	-764,840
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	2.0	-0.3	661,188
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	2.0	-0.4	668,851
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	2.5	0.0	-17,923
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	2.5	0.0	69,744
Deerpath Capital Advantage VI	2,055,267	1.1	1.3	-0.2	315,058
Deerpath Capital VI, LP	2,227,328	1.2	1.3	-0.1	142,997
R&D Cash	10,169,226	5.4	0.0	5.4	-10,169,226

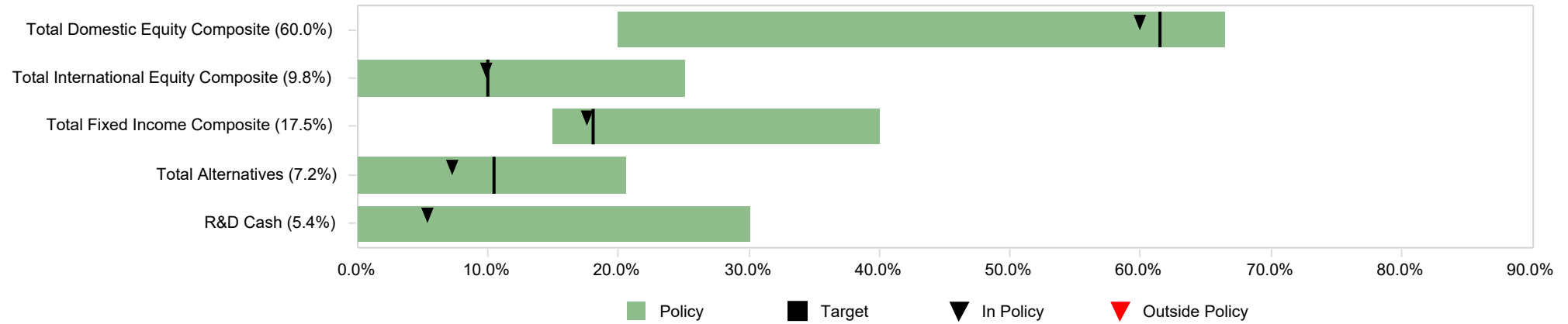


Executive Summary



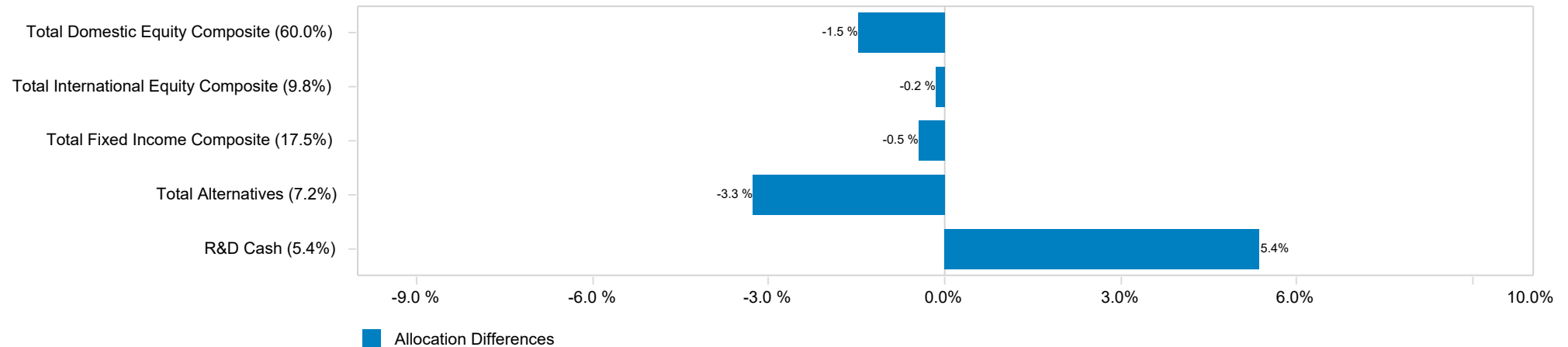
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Executive Summary

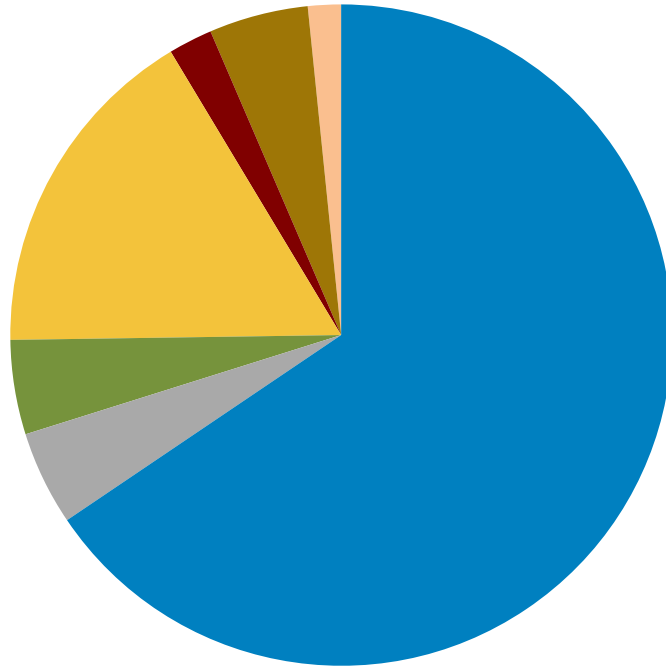


Asset Allocation Compliance

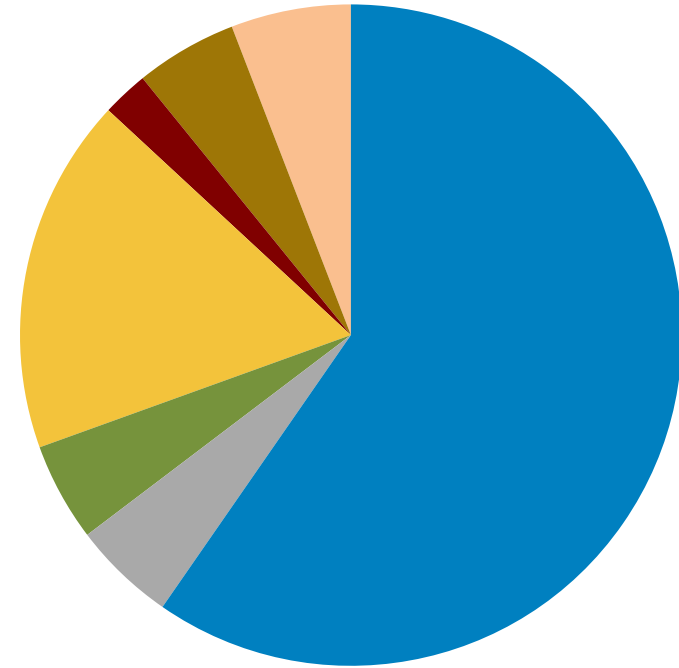
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	189,625,946	100.0	100.0	0.0	-
Total Domestic Equity Composite	113,805,203	60.0	61.5	-1.5	2,814,754
Total International Equity Composite	18,667,198	9.8	10.0	-0.2	295,397
Total Fixed Income Composite	33,272,249	17.5	18.0	-0.5	860,422
Total Alternatives	13,712,070	7.2	10.5	-3.3	6,198,654
R&D Cash	10,169,226	5.4	0.0	5.4	-10,169,226



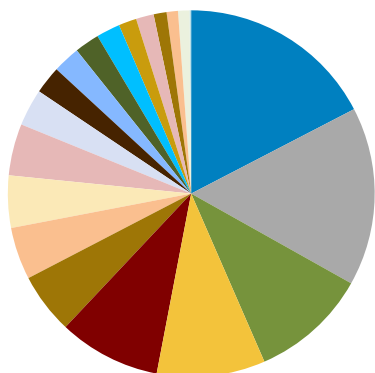
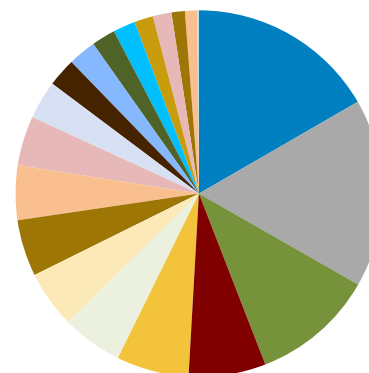
Asset Allocation By Segment as of
December 31, 2024 : \$193,487,293



Asset Allocation By Segment as of
March 31, 2025 : \$189,625,946

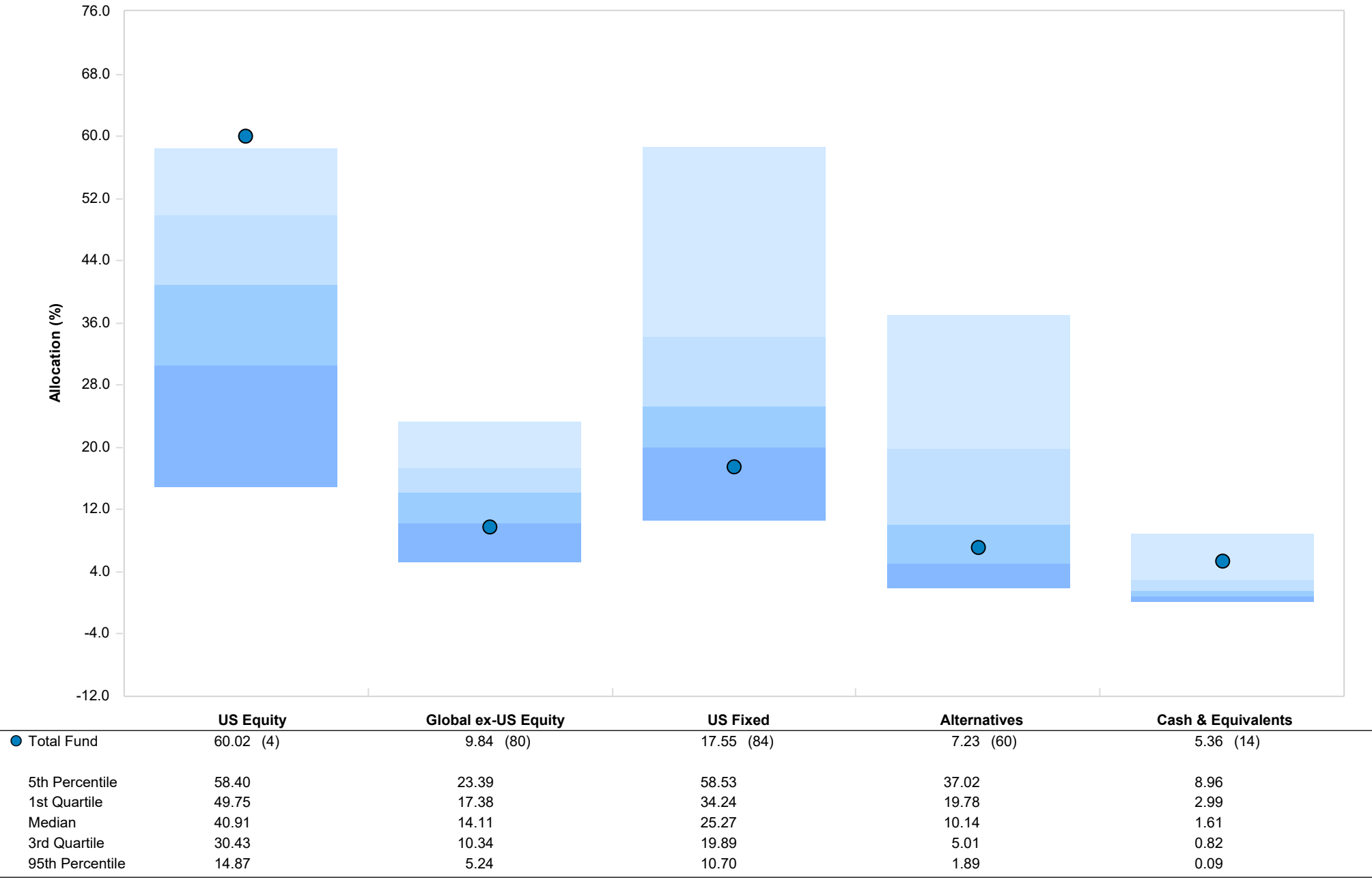


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	126,817,495	65.5	Domestic Equity	113,095,347	59.6
International Equity	8,917,576	4.6	International Equity	9,551,487	5.0
Emerging Equity	8,928,051	4.6	Emerging Equity	9,115,711	4.8
Domestic Fixed Income	32,159,030	16.6	Domestic Fixed Income	33,028,329	17.4
Global Fixed Income	4,150,812	2.1	Global Fixed Income	4,282,595	2.3
Real Return	9,389,421	4.9	Real Return	9,429,475	5.0
Cash Equivalent	3,124,908	1.6	Cash Equivalent	11,123,002	5.9

Asset Allocation By Manager as of
Dec-2024 : \$193,487,293Asset Allocation By Manager as of
Mar-2025 : \$189,625,946

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin MC	33,625,429	17.4	Rhumblin MC	31,576,697	16.7
Newton LCV	30,499,774	15.8	Newton LCV	31,507,140	16.6
Garcia Hamilton Fixed Income	19,976,669	10.3	Garcia Hamilton Fixed Income	20,557,834	10.8
Rhumblin LCG	18,473,061	9.5	Rhumblin LCV	12,879,742	6.8
Rhumblin LCV	17,421,513	9.0	Rhumblin LCG	12,094,746	6.4
Winslow Large Cap Growth CI C	10,369,039	5.4	R&D Cash	10,169,226	5.4
Vanguard EM Index (VEMIX)	8,928,051	4.6	DFA Int'l Core (DFIEX)	9,551,487	5.0
DFA Int'l Core (DFIEX)	8,917,576	4.6	Winslow Large Cap Growth CI C	9,462,257	5.0
Waycross Focused Core Equity	8,826,312	4.6	Vanguard EM Index (VEMIX)	9,115,711	4.8
Baird Inter Bond Fund (BIMIX)	6,300,406	3.3	Waycross Focused Core Equity	8,286,668	4.4
Blackrock Multi-Asset Income (BKMIX)	4,726,920	2.4	Baird Inter Bond Fund (BIMIX)	6,453,619	3.4
JPMorgan Income Builder Fund (JNBZX)	4,662,501	2.4	Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5
Mass Mutual Small Cap (MSOOX)	4,241,675	2.2	JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5
Delaware Small Cap Core (DCZRX)	4,065,756	2.1	Mass Mutual Small Cap (MSOOX)	3,990,334	2.1
JP Morgan Core Plus Bond (JCPUX)	3,043,207	1.6	Delaware Small Cap Core (DCZRX)	3,735,630	2.0
Dodge & Cox Income Fund (DODIX)	3,036,627	1.6	JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7
Deerpath Capital VI, LP	2,210,720	1.1	Dodge & Cox Income Fund (DODIX)	3,123,668	1.6
Deerpath Capital Advantage VI	1,940,092	1.0	Deerpath Capital VI, LP	2,227,328	1.2
R&D Cash	1,930,519	1.0	Deerpath Capital Advantage VI	2,055,267	1.1
Vanguard Total Stock Mkt (VTSAX)	285,792	0.1	Vanguard Total Stock Mkt (VTSAX)	271,989	0.1
Western Asset Inter Bond (WABSX) - Residual	5,654	0.0	Western Asset Inter Bond (WABSX) - Residual	5,797	0.0

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



Parentheses contain percentile rankings.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	145,653,977	-9,992,974	-	-	-46,149	-6,634	242,773	-3,378,593	132,472,401
Total Domestic Equity	127,808,350	-9,992,974	-	-	-46,149	-6,634	212,666	-4,170,056	113,805,203
Waycross Focused Core Equity	8,826,312	-	-	-	-11,033	-993	28,189	-555,807	8,286,668
Newton LCV	30,499,774	-	-	-	-28,090	-3,425	183,513	855,369	31,507,140
Rhumblin LCV	17,421,513	-4,998,210	-	-	-1,790	-539	-	458,768	12,879,742
Winslow Large Cap Growth CI C	10,369,039	-	-	-	-	-	-	-906,782	9,462,257
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Rhumblin LCG	18,473,061	-4,998,201	-	-	-1,799	-554	-	-1,377,760	12,094,746
Rhumblin MC	33,625,429	3,437	-	-	-3,437	-1,122	-	-2,047,610	31,576,697
Vanguard Total Stock Mkt (VTSAX)	285,792	-	-	-	-	-	964	-14,768	271,989
Mass Mutual Small Cap (MSOOX)	4,241,675	-	-	-	-	-	-	-251,341	3,990,334
Delaware Small Cap Core (DCZRZ)	4,065,756	-	-	-	-	-	-	-330,125	3,735,630
Total International Equity	17,845,627	-	-	-	-	-	30,107	791,463	18,667,198
Vanguard EM Index (VEMIX)	8,928,051	-	-	-	-	-	9,005	178,655	9,115,711
DFA Int'l Core (DFIEX)	8,917,576	-	-	-	-	-	21,103	612,808	9,551,487
Total Fixed Income	32,362,564	-	-	-	-10,031	-2,235	373,173	548,777	33,272,249
Garcia Hamilton Fixed Income	19,976,669	-	-	-	-10,031	-2,235	264,300	329,130	20,557,834
Baird Inter Bond Fund (BIMIX)	6,300,406	-	-	-	-	-	39,356	113,857	6,453,619
JP Morgan Core Plus Bond (JCPUX)	3,043,207	-	-	-	-	-	36,595	51,529	3,131,331
Dodge & Cox Income Fund (DODIX)	3,036,627	-	-	-	-	-	32,868	54,173	3,123,668
Western Asset Inter Bond (WABSX) - Residual	5,654	-	-	-	-	-	54	89	5,797
Total Real Return Composite	9,389,421	-130,000	-	-	-	-	132,789	37,266	9,429,475
JPMorgan Income Builder Fund (JNBZX)	4,662,501	-65,000	-	-	-	-	64,032	9,371	4,670,904
Blackrock Multi-Asset Income (BKMIX)	4,726,920	-65,000	-	-	-	-	68,757	27,894	4,758,571
Total Alternatives	13,540,233	-86,042	-	-	-	-	132,789	125,089	13,712,070
Deerpath Capital Advantage VI	1,940,092	72,129	-	-	-	-	-	43,046	2,055,267
Deerpath Capital VI, LP	2,210,720	-28,170	-	-	-	-	-	44,778	2,227,328
Cash Accounts									
R&D Cash	1,930,519	10,079,016	473,200	-2,286,577	-	-70,312	43,381	-	10,169,226
Total Fund	193,487,293	-	473,200	-2,286,577	-56,180	-79,181	792,117	-2,704,726	189,625,946

Financial Reconciliation
Total Fund
October 1, 2024 To March 31, 2025

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	145,257,224	-9,986,482	-	-	-91,774	-14,609	1,165,201	-3,857,158	132,472,401
Total Domestic Equity	126,192,402	-9,986,482	-	-	-91,774	-14,609	834,901	-3,129,235	113,805,203
Waycross Focused Core Equity	8,425,060	-	-	-	-21,564	-1,941	56,142	-171,029	8,286,668
Newton LCV	30,833,161	-	-	-	-56,430	-6,889	362,108	375,189	31,507,140
Rhumblin LCV	17,773,719	-4,996,464	-	-	-3,536	-1,421	-	107,444	12,879,742
Winslow Large Cap Growth CI C	9,839,147	-	-	-	-	-	-	-376,890	9,462,257
Polen Capital LCG - Residual	263	-263	-	-	-	-	-	-	-
Rhumblin LCG	17,253,757	-4,996,519	-	-	-3,481	-1,545	-	-157,467	12,094,746
Rhumblin MC	33,508,425	6,764	-	-	-6,764	-2,813	-	-1,928,915	31,576,697
Vanguard Total Stock Mkt (VTSAX)	278,483	-	-	-	-	-	1,883	-8,377	271,989
Mass Mutual Small Cap (MSOXX)	4,241,316	-	-	-	-	-	363,117	-614,099	3,990,334
Delaware Small Cap Core (DCZR)	4,039,072	-	-	-	-	-	51,650	-355,092	3,735,630
Total International Equity	19,064,822	-	-	-	-	-	330,300	-727,924	18,667,198
Vanguard EM Index (VEMIX)	9,433,235	-	-	-	-	-	218,688	-536,211	9,115,711
DFA Int'l Core (DFIEX)	9,631,587	-	-	-	-	-	111,612	-191,712	9,551,487
Total Fixed Income	33,206,490	-	-	-	-20,178	-4,532	702,743	-612,273	33,272,249
Garcia Hamilton Fixed Income	20,555,967	-	-	-	-20,178	-4,532	435,770	-409,192	20,557,834
Baird Inter Bond Fund (BIMIX)	6,396,486	-	-	-	-	-	107,462	-50,329	6,453,619
JP Morgan Core Plus Bond (JCPUX)	-	3,090,107	-	-	-	-	49,249	-8,024	3,131,331
Dodge & Cox Income Fund (DODIX)	-	3,090,107	-	-	-	-	64,425	-30,863	3,123,668
Western Asset Inter Bond (WABSX) - Residual	6,254,037	-6,180,213	-	-	-	-	45,838	-113,865	5,797
Total Real Return Composite	9,604,681	-130,000	-	-	-	-	278,168	-323,373	9,429,475
JPMorgan Income Builder Fund (JNBZX)	4,790,648	-65,000	-	-	-	-	138,677	-193,421	4,670,904
Blackrock Multi-Asset Income (BKMIX)	4,814,032	-65,000	-	-	-	-	139,492	-129,953	4,758,571
Total Alternatives	13,770,710	-184,964	-	-	-	-	278,168	-151,844	13,712,070
Deerpath Capital Advantage VI	1,951,271	20,166	-	-	-	-	-	83,830	2,055,267
Deerpath Capital VI, LP	2,214,759	-75,131	-	-	-	-	-	87,699	2,227,328
Cash Accounts									
R&D Cash	754,263	10,171,447	3,881,471	-4,574,513	-	-135,442	72,001	-	10,169,226
Total Fund	192,988,687	-	3,881,471	-4,574,513	-111,953	-154,584	2,218,113	-4,621,276	189,625,946

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	189,625,946	100.0	-1.02 (74)	-1.28 (45)	5.49 (41)	5.55 (7)	13.38 (1)
Policy Index			-1.72 (93)	-1.98 (83)	5.05 (55)	5.69 (5)	12.73 (2)
Difference			0.70	0.70	0.44	-0.14	0.65
All Public Plans-Total Fund Median			-0.39	-1.34	5.16	4.24	10.10
Total Equity Composite	132,472,401	69.9	-2.46	-2.16	4.94	6.56	17.44
Total Equity Index			-3.51	-3.09	4.55	6.67	16.76
Difference			1.05	0.93	0.39	-0.11	0.68
Total Domestic Equity	113,805,203	60.0					
Waycross Focused Core Equity	8,286,668	4.4	-5.99 (83)	-1.38 (35)	4.03 (80)	N/A	N/A
S&P 500 Index			-4.27 (51)	-1.97 (47)	8.25 (28)	9.06 (49)	18.59 (45)
Difference			-1.72	0.59	-4.22	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.24	-2.03	6.88	9.03	18.31
Newton LCV	31,507,140	16.6	3.41 (19)	2.39 (20)	11.34 (12)	10.73 (13)	23.47 (4)
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)
Difference			1.27	2.28	4.16	4.09	7.32
IM U.S. Large Cap Value Equity (SA+CF) Median			1.28	0.33	6.61	8.09	18.38
Rhumblin LCV	12,879,742	6.8	2.13 (47)	0.11 (58)	7.18 (59)	6.66 (76)	16.14 (73)
Russell 1000 Value Index			2.14 (47)	0.11 (58)	7.18 (59)	6.64 (77)	16.15 (73)
Difference			-0.01	0.00	0.00	0.02	-0.01
Large Value Median			1.96	0.46	7.54	7.79	17.63
Winslow Large Cap Growth CI C	9,462,257	5.0	-8.75 (53)	-3.83 (52)	N/A	N/A	N/A
Russell 1000 Growth Index			-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)
Difference			1.22	-0.23	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.60	-3.81	5.07	9.07	17.97
Rhumblin LCG	12,094,746	6.4	-9.96 (66)	-3.59 (42)	7.76 (25)	10.11 (26)	20.08 (18)
Russell 1000 Growth Index			-9.97 (67)	-3.60 (42)	7.76 (25)	10.10 (26)	20.09 (18)
Difference			0.01	0.01	0.00	0.01	0.00
Large Growth Median			-8.99	-3.92	5.16	9.14	17.93
Rhumblin MC	31,576,697	16.7	-6.09 (58)	-5.76 (69)	-2.68 (69)	4.45 (50)	16.91 (42)
S&P MidCap 400 Index			-6.10 (59)	-5.78 (70)	-2.70 (70)	4.42 (53)	16.91 (42)
Difference			0.01	0.02	0.03	0.03	0.00
Mid Cap Median			-4.81	-4.35	-0.31	4.44	16.18

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)					
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	-4.83 (44)	-2.33 (34)	7.06 (22)	N/A	N/A	
CRSP U.S. Total Market TR Index			-4.82 (44)	-2.31 (34)	7.09 (21)	8.11 (26)	18.10 (24)	
Difference			-0.01	-0.02	-0.03	N/A	N/A	
All Cap Median			-5.64	-4.04	2.68	5.74	16.29	
Mass Mutual Small Cap (MSOOX)	3,990,334	2.1	-5.93 (17)	-5.92 (20)	-0.55 (17)	N/A	N/A	
Russell 2000 Index			-9.48 (67)	-9.18 (59)	-4.01 (51)	0.52 (62)	13.27 (62)	
Difference			3.55	3.26	3.45	N/A	N/A	
Small Cap Median			-8.57	-8.61	-3.99	1.25	14.39	
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	-8.12 (46)	-7.51 (39)	-0.66 (18)	N/A	N/A	
Russell 2000 Index			-9.48 (76)	-9.18 (60)	-4.01 (56)	0.52 (66)	13.27 (74)	
Difference			1.36	1.66	3.35	N/A	N/A	
Small Blend Median			-8.41	-8.45	-3.61	1.59	14.73	

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	9,551,487	5.0	7.11 (50)	-0.83 (45)	6.42 (54)	N/A	N/A
MSCI AC World ex USA (Net)			5.23 (86)	-2.76 (86)	6.09 (57)	4.48 (90)	10.92 (84)
Difference			1.87	1.93	0.33	N/A	N/A
Foreign Large Blend Median			7.05	-1.00	6.57	6.44	12.28
Vanguard EM Index (VEMIX)	9,115,711	4.8	2.10 (57)	-3.37 (31)	11.22 (12)	2.79 (30)	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			1.26 (70)	-5.15 (61)	11.07 (12)	2.94 (28)	9.90 (27)
Difference			0.85	1.78	0.15	-0.14	N/A
Diversified Emerging Mkts Median			2.55	-4.60	5.70	1.44	8.15
Total Fixed Income Composite							
Total Fixed Income Index	33,272,249	17.5	2.85	0.27	5.52	2.07	1.20
Difference			2.42	0.78	5.65	2.18	0.86
			0.43	-0.51	-0.13	-0.12	0.34
Garcia Hamilton Fixed Income	20,557,834	10.8	2.97 (4)	0.13 (94)	5.58 (88)	2.12 (86)	1.39 (61)
Bloomberg Intermediate US Govt/Credit Idx			2.42 (57)	0.78 (69)	5.65 (79)	2.18 (83)	0.86 (93)
Difference			0.55	-0.65	-0.07	-0.06	0.53
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.89	5.92	2.44	1.56
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	2.43 (86)	0.89 (2)	5.78 (8)	2.43 (2)	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.42 (87)	0.78 (2)	5.65 (10)	2.18 (3)	0.86 (12)
Difference			0.01	0.11	0.12	0.25	N/A
Intermediate Core Bond Median			2.72	-0.41	4.89	0.44	0.03
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	2.90 (16)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78 (33)	-0.37 (43)	4.88 (52)	0.52 (42)	-0.40 (72)
Difference			0.11	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.72	-0.41	4.89	0.44	0.03
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	2.87 (19)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78 (33)	-0.37 (43)	4.88 (52)	0.52 (42)	-0.40 (72)
Difference			0.09	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.72	-0.41	4.89	0.44	0.03
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0					

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Return Composite	9,429,475	5.0					
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	1.57 (54)	-1.15 (42)	6.43 (32)	2.91 (61)	7.56 (77)
50% MSCI World Value/ 50% BBA			3.81 (30)	0.07 (31)	6.84 (28)	3.89 (43)	7.25 (81)
Difference			-2.25	-1.22	-0.41	-0.98	0.30
Global Allocation Median			1.77	-1.59	4.91	3.50	8.71
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	2.04 (44)	0.20 (30)	6.84 (28)	3.95 (42)	6.88 (86)
50% MSCI World Value/ 50% BBA			3.81 (30)	0.07 (31)	6.84 (28)	3.89 (43)	7.25 (81)
Difference			-1.77	0.12	-0.01	0.06	-0.37
Global Allocation Median			1.77	-1.59	4.91	3.50	8.71
Total Alternatives	13,712,070	7.2					
Deerpath Capital Advantage VI *	2,055,267	1.1					
Deerpath Capital VI, LP *	2,227,328	1.2					
R&D Cash	10,169,226	5.4					

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	189,625,946	100.0	-1.04	-1.33	5.36	5.40	13.24
Policy Index			-1.72	-1.98	5.05	5.69	12.73
Difference			0.67	0.65	0.31	-0.29	0.50
Total Equity Composite	132,472,401	69.9	-2.49	-2.23	4.79	6.39	17.28
Total Equity Index			-3.51	-3.09	4.55	6.67	16.76
Difference			1.02	0.87	0.24	-0.27	0.51
Total Domestic Equity	113,805,203	60.0					
Waycross Focused Core Equity	8,286,668	4.4	-6.10	-1.62	3.63	N/A	N/A
S&P 500 Index			-4.27	-1.97	8.25	9.06	18.59
Difference			-1.83	0.35	-4.62	N/A	N/A
Newton LCV	31,507,140	16.6	3.31	2.21	10.94	10.32	23.03
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15
Difference			1.18	2.10	3.76	3.67	6.88
Rhumblin LCV	12,879,742	6.8	2.12	0.09	7.14	6.62	16.09
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15
Difference			-0.02	-0.02	-0.04	-0.02	-0.06
Winslow Large Cap Growth CI C	9,462,257	5.0	-8.75	-3.83	N/A	N/A	N/A
Russell 1000 Growth Index			-9.97	-3.60	7.76	10.10	20.09
Difference			1.22	-0.23	N/A	N/A	N/A
Rhumblin LCG	12,094,746	6.4	-9.97	-3.61	7.72	10.06	20.03
Russell 1000 Growth Index			-9.97	-3.60	7.76	10.10	20.09
Difference			0.00	-0.01	-0.04	-0.04	-0.05
Rhumblin MC	31,576,697	16.7	-6.10	-5.78	-2.72	4.41	16.87
S&P MidCap 400 Index			-6.10	-5.78	-2.70	4.42	16.91
Difference			0.00	0.00	-0.01	-0.01	-0.05
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	-4.83	-2.33	7.06	N/A	N/A
CRSP U.S. Total Market TR Index			-4.82	-2.31	7.09	8.11	18.10
Difference			-0.01	-0.02	-0.03	N/A	N/A
Mass Mutual Small Cap (MSOXX)	3,990,334	2.1	-5.93	-5.92	-0.55	N/A	N/A
Russell 2000 Index			-9.48	-9.18	-4.01	0.52	13.27
Difference			3.55	3.26	3.45	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	-8.12	-7.51	-0.66	N/A	N/A
Russell 2000 Index			-9.48	-9.18	-4.01	0.52	13.27
Difference			1.36	1.66	3.35	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	9,551,487	5.0	7.11	-0.83	6.42	N/A	N/A
MSCI AC World ex USA (Net)			5.23	-2.76	6.09	4.48	10.92
Difference			1.87	1.93	0.33	N/A	N/A
Vanguard EM Index (VEMIX)	9,115,711	4.8	2.10	-3.37	11.22	2.79	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			1.26	-5.15	11.07	2.94	9.90
Difference			0.85	1.78	0.15	-0.14	N/A
Total Fixed Income Composite							
Total Fixed Income Index	33,272,249	17.5	2.42	0.78	5.65	2.18	0.86
Difference			0.40	-0.58	-0.26	-0.24	0.19
Garcia Hamilton Fixed Income	20,557,834	10.8	2.92	0.03	5.37	1.92	1.19
Bloomberg Intermediate US Govt/Credit Idx			2.42	0.78	5.65	2.18	0.86
Difference			0.50	-0.75	-0.28	-0.26	0.33
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	2.43	0.89	5.78	2.43	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.42	0.78	5.65	2.18	0.86
Difference			0.01	0.11	0.12	0.25	N/A
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	2.90	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78	-0.37	4.88	0.52	-0.40
Difference			0.11	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	2.87	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78	-0.37	4.88	0.52	-0.40
Difference			0.09	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0					
Total Real Return Composite							
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	1.57	-1.15	6.43	2.91	7.56
50% MSCI World Value/ 50% BBA			3.81	0.07	6.84	3.89	7.25
Difference			-2.25	-1.22	-0.41	-0.98	0.30
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	2.04	0.20	6.84	3.95	6.88
50% MSCI World Value/ 50% BBA			3.81	0.07	6.84	3.89	7.25
Difference			-1.77	0.12	-0.01	0.06	-0.37

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	13,712,070	7.2					
Deerpath Capital Advantage VI *	2,055,267	1.1					
Deerpath Capital VI, LP *	2,227,328	1.2					
R&D Cash	10,169,226	5.4					

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Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Total Fund Composite	189,625,946	100.0	23.76 (17)	14.61 (4)	-14.46 (47)	25.73 (5)	9.07 (38)	3.11 (74)	10.95 (7)	13.03 (23)	10.68 (14)	0.48 (18)
Policy Index			25.58 (6)	14.72 (4)	-15.96 (62)	24.56 (8)	8.33 (46)	3.34 (70)	9.71 (16)	12.18 (43)	11.13 (7)	0.05 (27)
Difference			-1.82	-0.11	1.50	1.17	0.74	-0.23	1.24	0.85	-0.45	0.43
All Public Plans-Total Fund Median			21.12	10.73	-14.82	20.11	8.02	4.00	7.86	11.91	9.42	-0.74
Total Equity Composite	132,472,401	69.9	28.36	18.45	-15.80	34.27	10.87	1.64	15.22	19.43	14.32	-0.50
Total Equity Index			31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30
Difference			-2.92	-0.59	2.34	0.48	2.14	0.36	0.45	0.87	-0.52	0.80
Total Domestic Equity	113,805,203	60.0										
Waycross Focused Core Equity	8,286,668	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06	13.26	0.10
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	35.24 (27)	20.37 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median			28.74	15.93	-17.66	32.74	7.42	0.43	15.07	18.24	12.24	-0.77
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08 (53)	14.94 (35)	2.88 (34)	17.62 (36)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
All Cap Median			28.74	15.93	-17.66	32.74	7.42	0.43	15.07	18.24	12.24	-0.77
Newton LCV	31,507,140	16.6	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)	-7.57 (80)	3.21 (45)	14.27 (28)	19.42 (33)	15.54 (31)	-3.23 (48)
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
Difference			-1.36	6.25	10.67	13.87	-2.55	-0.79	4.82	4.30	-0.66	1.19
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Rhumblin LCV	12,879,742	6.8	27.76 (58)	14.44 (59)	-11.30 (79)	34.91 (55)	-4.97 (60)	4.03 (45)	9.43 (74)	15.13 (81)	16.17 (29)	-4.56 (66)
Russell 1000 Value Index			27.76 (59)	14.44 (59)	-11.36 (80)	35.01 (53)	-5.03 (61)	4.00 (46)	9.45 (74)	15.12 (81)	16.19 (29)	-4.42 (64)
Difference			0.00	0.00	0.06	-0.11	0.05	0.03	-0.02	0.01	-0.03	-0.14
Large Value Median			28.27	15.54	-8.62	35.45	-3.73	3.54	11.62	17.87	14.26	-3.50
Winslow Large Cap Growth CI C	9,462,257	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Polen Capital LCG - Residual	-	0.0	28.70 (89)	21.90 (76)	-34.14 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference			-13.49	-5.82	-11.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Rhumblin LCG	12,094,746	6.4	42.19 (46)	27.70 (38)	-22.55 (24)	27.31 (53)	37.55 (38)	3.71 (42)	26.25 (44)	21.93 (44)	13.70 (28)	3.17 (55)
Russell 1000 Growth Index			42.19 (46)	27.72 (38)	-22.59 (24)	27.32 (53)	37.53 (38)	3.71 (42)	26.30 (43)	21.94 (44)	13.76 (27)	3.17 (55)
Difference			0.00	-0.02	0.04	-0.01	0.01	0.00	-0.05	-0.01	-0.06	0.00
Large Growth Median			41.52	26.13	-26.84	27.46	35.25	2.90	25.39	21.50	12.10	3.57
Rhumblin MC	31,576,697	16.7	26.84 (56)	15.51 (44)	-15.23 (43)	43.61 (32)	-2.11 (62)	-2.49 (75)	14.16 (52)	17.50 (54)	15.10 (25)	1.47 (43)
S&P MidCap 400 Index			26.79 (58)	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (75)	14.21 (50)	17.52 (54)	15.33 (21)	1.40 (46)
Difference			0.06	0.00	0.02	-0.07	0.05	0.00	-0.05	-0.01	-0.22	0.07
Mid Cap Median			27.46	14.95	-17.25	37.87	3.60	2.02	14.19	17.63	12.11	0.79
Mass Mutual Small Cap (MSOXX)	3,990,334	2.1	27.85 (23)	13.14 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (46)
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median			24.95	11.31	-20.12	47.63	-3.16	-7.58	13.89	19.30	13.11	0.88
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	24.81 (59)	7.58 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (31)	8.93 (78)	-23.50 (85)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)	15.47 (32)	1.25 (46)
Difference			-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median			25.54	12.16	-19.46	48.52	-4.47	-7.99	13.40	19.28	14.03	0.97

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81 (80)	-27.22 (55)	20.58 (75)	14.11 (23)	-3.30 (57)	5.86 (14)	18.56 (54)	N/A	N/A
MSCI EAFE Index			25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (41)	7.06 (50)	-8.27 (63)
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
Foreign Median			24.09	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86	7.04	-6.64
DFA Int'l Core (DFIEX)	9,551,487	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35 (33)	20.39 (74)	-25.17 (29)	23.92 (57)	3.00 (49)	-1.23 (36)	1.76 (44)	19.61 (31)	9.26 (23)	-12.16 (92)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median			24.57	23.47	-26.00	24.46	2.81	-1.91	1.48	18.51	6.38	-7.87
Vanguard EM Index (VEMIX)	9,115,711	4.8	24.99 (32)	10.91 (68)	-24.29 (15)	18.42 (56)	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70 (14)	11.40 (64)	-23.89 (13)	20.14 (45)	9.82 (56)	1.49 (41)	-2.51 (37)	19.49 (62)	16.11 (47)	-16.91 (37)
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median			23.46	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09	15.64	-18.33
Total Fixed Income Composite												
Total Fixed Income Index	33,272,249	17.5	10.72	1.73	-9.63	-0.89	5.50	7.48	0.00	0.33	4.95	1.36
Difference			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
			1.27	-0.47	0.51	-0.49	-0.82	-0.69	1.04	0.18	-0.49	-0.47
Garcia Hamilton Fixed Income	20,557,834	10.8	11.17 (22)	1.36 (90)	-8.72 (19)	-0.89 (98)	5.50 (81)	7.48 (78)	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (81)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)	3.52 (75)	2.68 (49)
Difference			1.73	-0.84	1.42	-0.49	-0.82	-0.69	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90	2.65
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	9.90 (97)	2.75 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (98)	2.20 (6)	-10.14 (2)	-0.40 (58)	6.32 (72)	8.17 (89)	-0.96 (24)	0.23 (52)	3.52 (92)	2.68 (22)
Difference			0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0	10.06 (96)	2.49 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39 (94)	1.42 (14)	-11.49 (5)	-0.38 (58)	5.66 (85)	8.08 (90)	-0.93 (24)	0.25 (51)	3.57 (92)	2.95 (13)
Difference			-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Total Real Return Composite	9,429,475	5.0										
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	20.05 (67)	7.77 (79)	-14.92 (37)	15.53 (72)	0.69 (58)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (61)	5.80 (16)	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A
Global Allocation Median			21.74	10.87	-17.97	17.97	2.59	2.70	3.47	10.27	8.33	-4.65
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	18.12 (79)	8.38 (76)	-14.36 (35)	12.13 (92)	2.39 (52)	6.39 (13)	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (61)	5.80 (16)	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A
Global Allocation Median			21.74	10.87	-17.97	17.97	2.59	2.70	3.47	10.27	8.33	-4.65
Total Alternatives	13,712,070	7.2										
Deerpath Capital Advantage VI *	2,055,267	1.1										
Deerpath Capital VI, LP *	2,227,328	1.2										
R&D Cash	10,169,226	5.4										

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Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Total Fund Composite	189,625,946	100.0	23.59	14.45	-14.59	25.59	8.93	3.04	10.81	12.85	10.49	0.29
Policy Index			25.58	14.72	-15.96	24.56	8.33	3.34	9.71	12.18	11.13	0.05
Difference			-1.99	-0.27	1.37	1.04	0.61	-0.30	1.10	0.67	-0.64	0.24
Total Equity Composite	132,472,401	69.9	28.16	18.26	-15.96	34.13	10.74	1.60	15.10	19.23	14.09	-0.53
Total Equity Index			31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30
Difference			-3.12	-0.77	2.19	0.34	2.01	0.32	0.32	0.66	-0.75	0.76
Total Domestic Equity	113,805,203	60.0										
Waycross Focused Core Equity	8,286,668	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (32)	21.62 (29)	-15.47 (51)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (47)	15.43 (19)	-0.61 (55)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			34.58	19.93	-15.46	29.99	12.52	2.86	16.42	18.38	12.52	-0.41
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	35.24	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08	14.94	2.88	17.62	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
Newton LCV	31,507,140	16.6	25.94	20.22	-1.07	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-1.82	5.78	10.29	13.45	-3.08	-0.90	4.35	3.71	-0.71	1.19
Rhumblin LCV	12,879,742	6.8	27.71	14.39	-11.34	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-0.05	-0.05	0.02	-0.16	0.00	-0.01	-0.06	-0.06	-0.09	-0.22
Winslow Large Cap Growth CI C	9,462,257	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Polen Capital LCG - Residual	-	0.0	27.94	21.21	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-14.25	-6.51	-11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Rhumblin LCG	12,094,746	6.4	42.14	27.65	-22.58	27.25	37.50	3.68	26.21	21.85	13.63	3.10
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-0.05	-0.07	0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07
Rhumblin MC	31,576,697	16.7	26.79	15.47	-15.27	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Difference			0.01	-0.05	-0.02	-0.12	0.02	-0.03	-0.10	-0.08	-0.29	-0.01
Mass Mutual Small Cap (MSOOX)	3,990,334	2.1	27.85	13.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	24.81	7.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81	-27.22	20.58	14.11	-3.30	5.86	18.56	N/A	N/A
MSCI EAFE Index			25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
DFA Int'l Core (DFIEX)	9,551,487	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	9,115,711	4.8	24.99	10.91	-24.29	18.42	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70	11.40	-23.89	20.14	9.82	1.49	-2.51	19.49	16.11	-16.91
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite												
Total Fixed Income Index	33,272,249	17.5	10.58	1.60	-9.78	-1.08	5.29	7.27	-0.22	0.15	4.81	1.36
Difference			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
			1.13	-0.60	0.36	-0.68	-1.03	-0.89	0.82	-0.01	-0.63	-0.47
Garcia Hamilton Fixed Income	20,557,834	10.8	10.95	1.16	-8.92	-1.08	5.29	7.27	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			1.51	-1.04	1.22	-0.68	-1.03	-0.89	N/A	N/A	N/A	N/A
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	9.90	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0	10.06	2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference			-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Return Composite												
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	20.05	7.77	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	18.12	8.38	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	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
Total Alternatives	13,712,070	7.2										
Deerpath Capital Advantage VI *	2,055,267	1.1										
Deerpath Capital VI, LP *	2,227,328	1.2										
R&D Cash	10,169,226	5.4										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

* Found on IRR page.

Historical Rolling Performance

Total Fund

As of March 31, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2025	-1.02	5.49	5.55	13.38	8.64
12/31/2024	-0.26	13.16	4.48	9.25	8.74
09/30/2024	6.73	23.76	6.66	10.72	8.82
06/30/2024	0.12	13.05	4.21	9.50	8.68
03/31/2024	6.18	17.44	6.09	10.25	8.74
12/31/2023	9.08	15.40	6.04	11.14	8.61
09/30/2023	-2.50	14.61	7.22	6.75	8.39
06/30/2023	4.00	12.41	10.48	8.16	8.55
03/31/2023	4.33	-5.09	14.79	7.75	8.48
12/31/2022	8.34	-12.65	6.02	6.75	8.41
09/30/2022	-4.37	-14.46	5.46	6.06	8.21
06/30/2022	-12.19	-10.96	7.40	7.75	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69

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

Historical Rolling Performance Policy Index

As of March 31, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2025	-1.72	5.05	5.69	12.73	8.57
12/31/2024	-0.27	14.04	4.56	8.86	8.69
09/30/2024	6.35	25.58	6.58	10.31	8.76
06/30/2024	0.77	14.69	4.15	9.11	8.63
03/31/2024	6.69	19.00	5.67	9.69	8.68
12/31/2023	9.83	17.25	5.20	10.53	8.53
09/30/2023	-2.87	14.72	6.29	6.10	8.29
06/30/2023	4.56	12.88	9.39	7.59	8.45
03/31/2023	5.13	-5.56	13.36	7.07	8.37
12/31/2022	7.46	-14.51	4.56	5.84	8.27
09/30/2022	-4.43	-15.96	4.28	5.15	8.10
06/30/2022	-12.53	-12.74	6.10	6.78	8.32
03/31/2022	-4.83	5.00	12.21	10.20	8.85
12/31/2021	5.64	16.15	18.06	12.21	9.09
09/30/2021	-0.77	24.56	11.72	11.41	8.98
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41
06/30/2015	-0.37	4.57	10.76	11.18	8.73

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

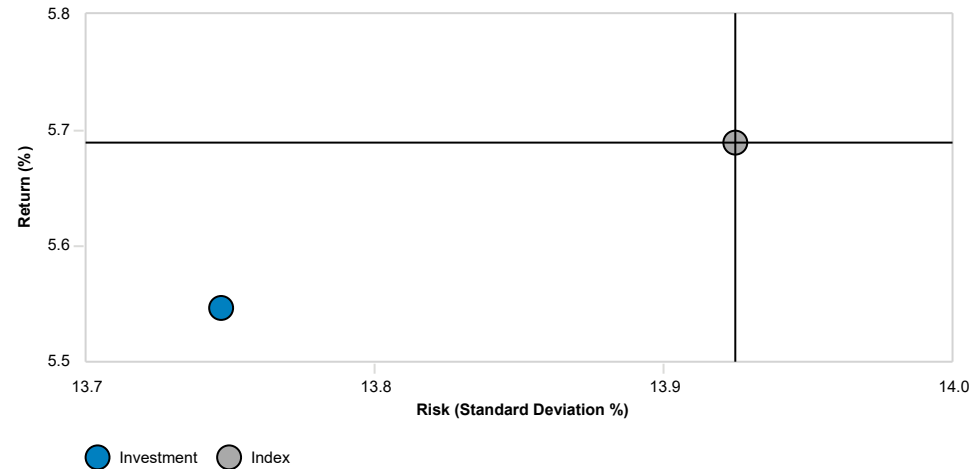
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.55	13.75	0.16	98.58	7	98.95	5
Index	5.69	13.92	0.17	100.00	7	100.00	5

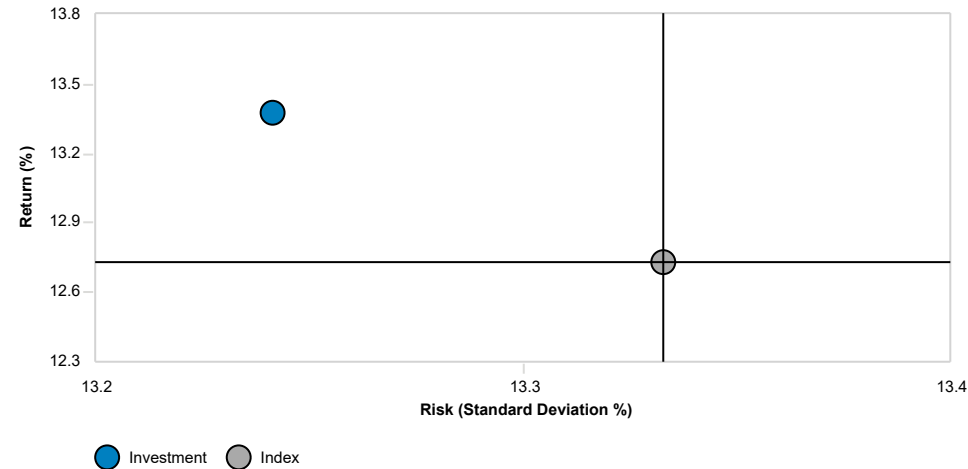
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.38	13.24	0.82	101.87	13	99.43	7
Index	12.73	13.33	0.78	100.00	13	100.00	7

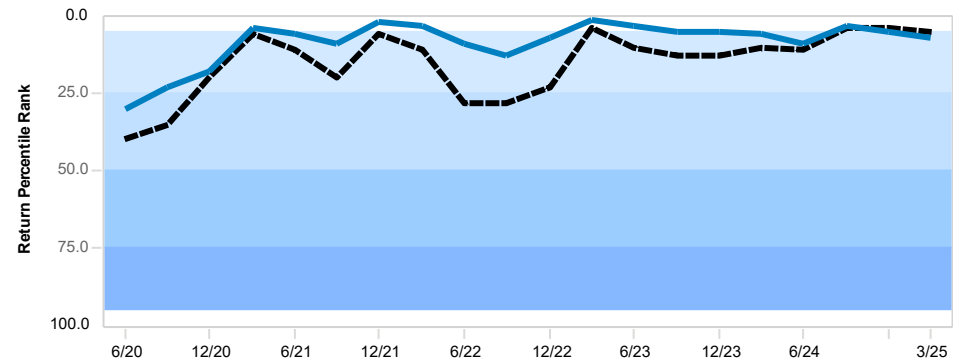
Risk and Return 3 Years



Risk and Return 5 Years

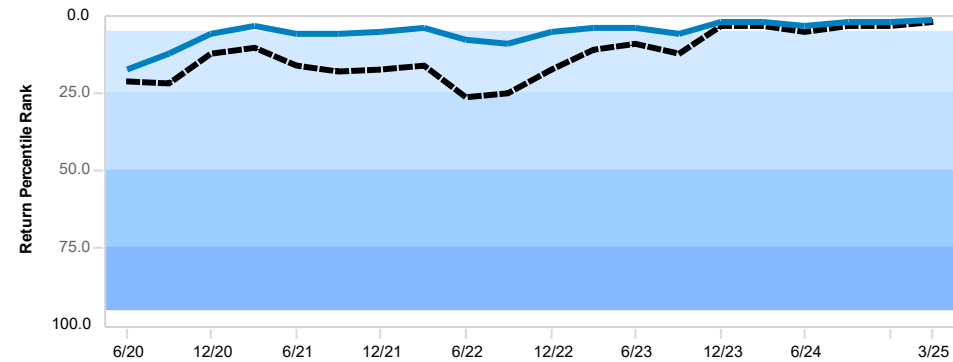


3 Year Rolling Percentile Rank All Public Plans-Total Fund



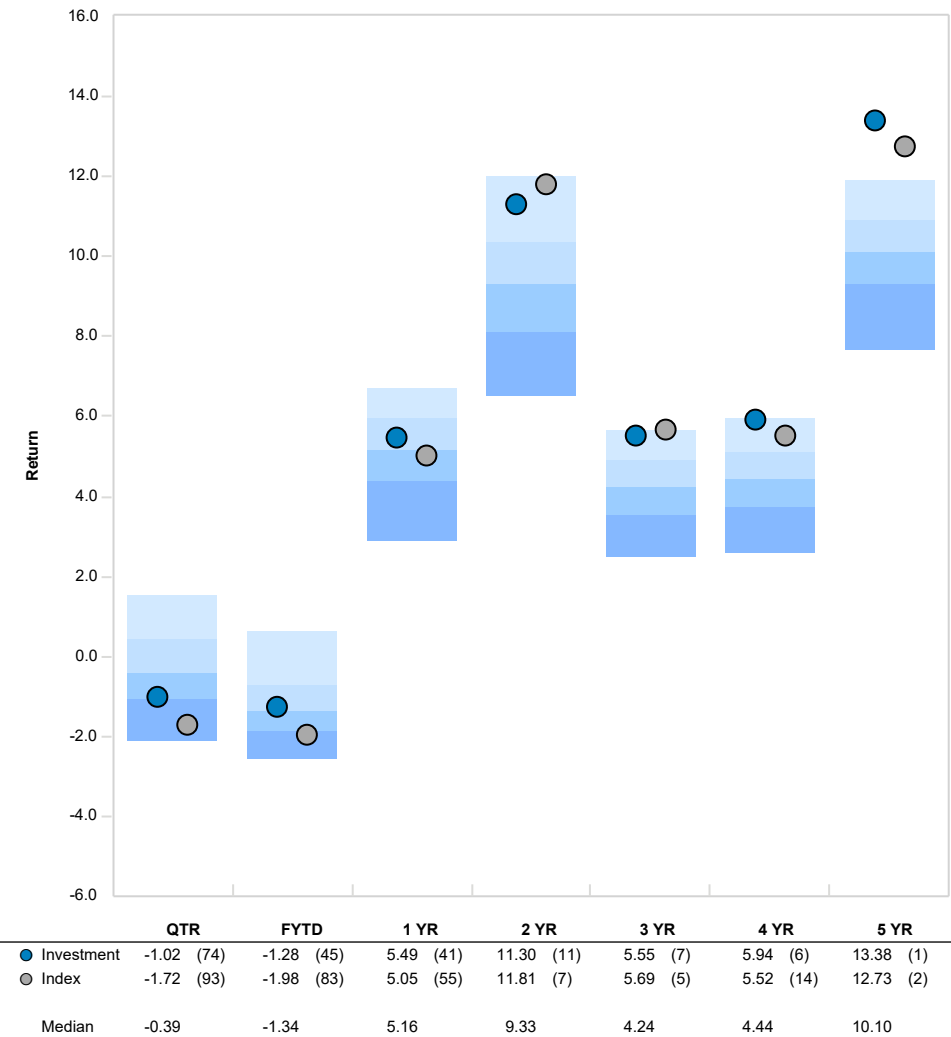
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

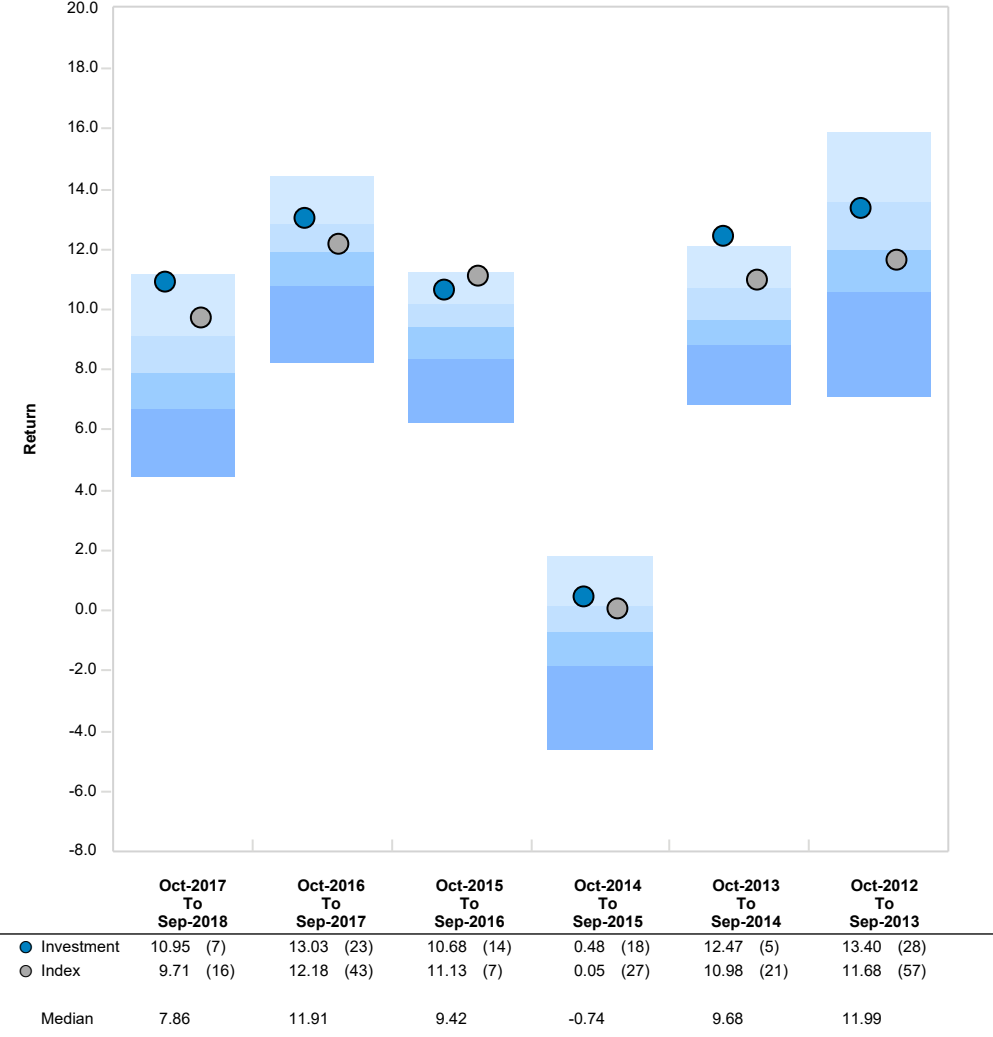


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



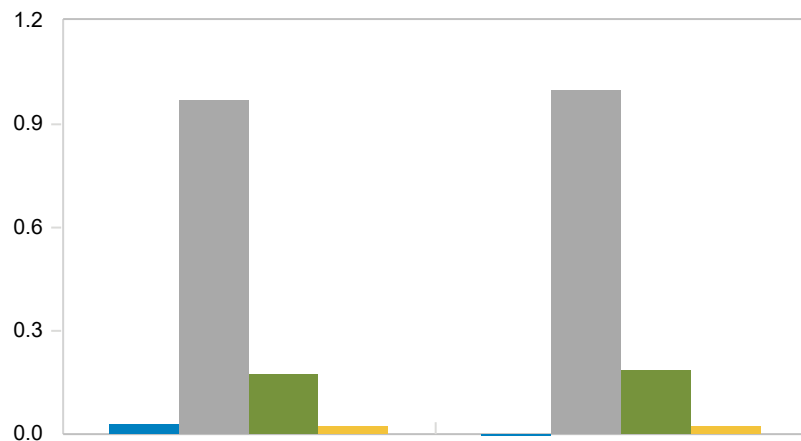
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

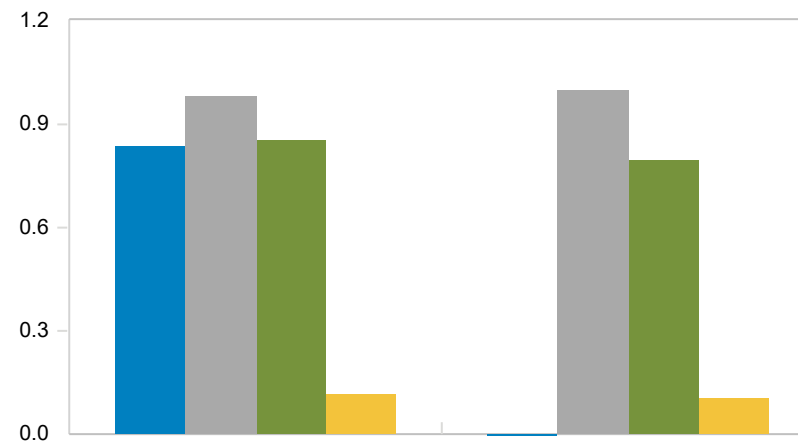
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.26 (21)	6.73 (4)	0.12 (92)	6.18 (12)	9.08 (31)	-2.50 (34)
Index	-0.27 (21)	6.35 (9)	0.77 (71)	6.69 (5)	9.83 (11)	-2.87 (48)
Median	-0.96	5.43	1.17	4.86	8.14	-2.95

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



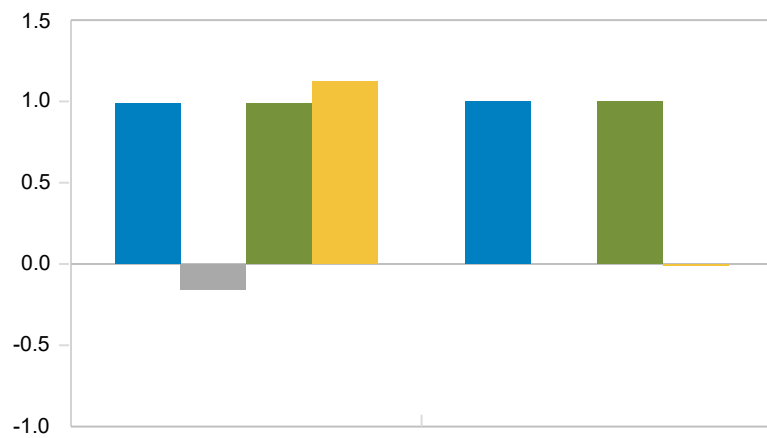
	Total Fund	Policy Index
Alpha	0.03	0.00
Beta	0.97	1.00
Sharpe Ratio	0.18	0.19
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



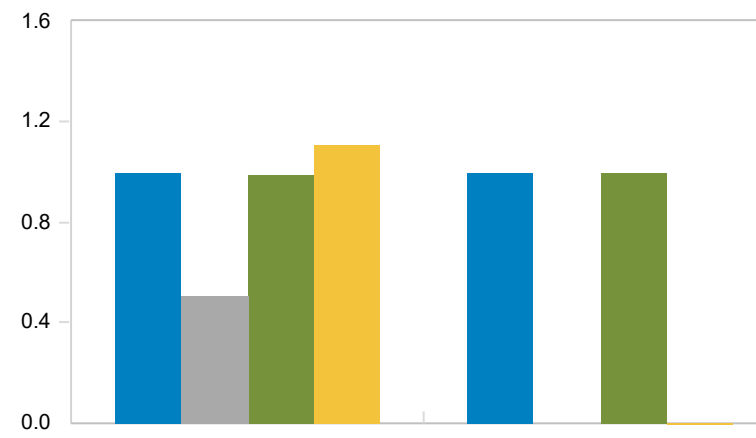
	Total Fund	Policy Index
Alpha	0.83	0.00
Beta	0.98	1.00
Sharpe Ratio	0.85	0.80
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.16	N/A
R-Squared	0.99	1.00
Tracking Error	1.13	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.50	N/A
R-Squared	0.99	1.00
Tracking Error	1.11	0.00

Benchmark: Policy Index

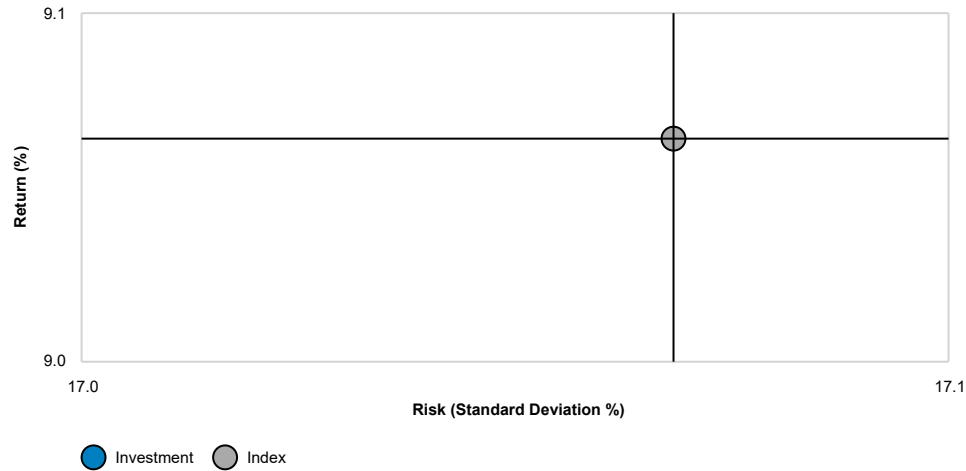
Historical Statistics 3 Years

	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	9.06	17.07	0.36	100.00	8	100.00	4

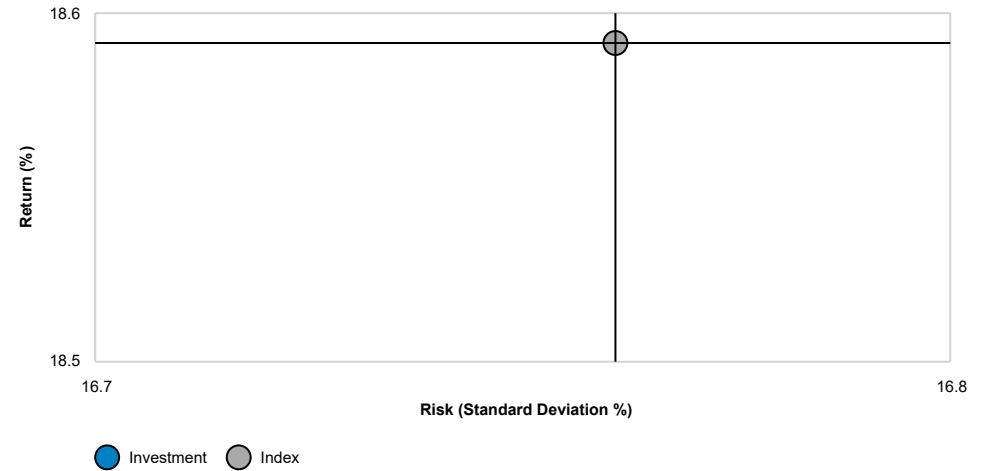
Historical Statistics 5 Years

	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	18.59	16.76	0.95	100.00	15	100.00	5

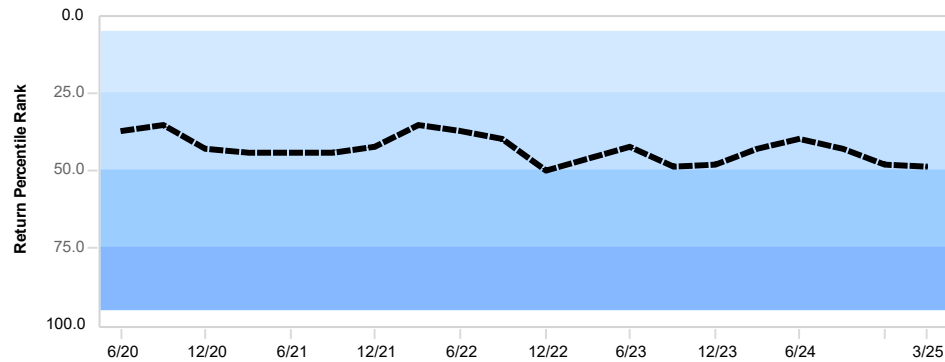
Risk and Return 3 Years



Risk and Return 5 Years

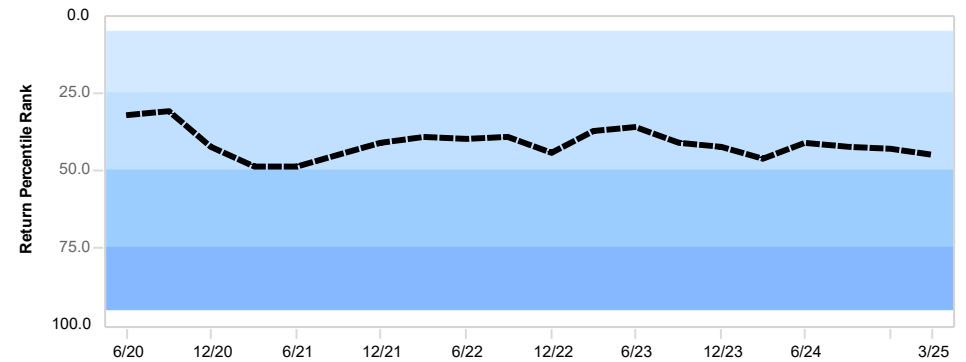


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



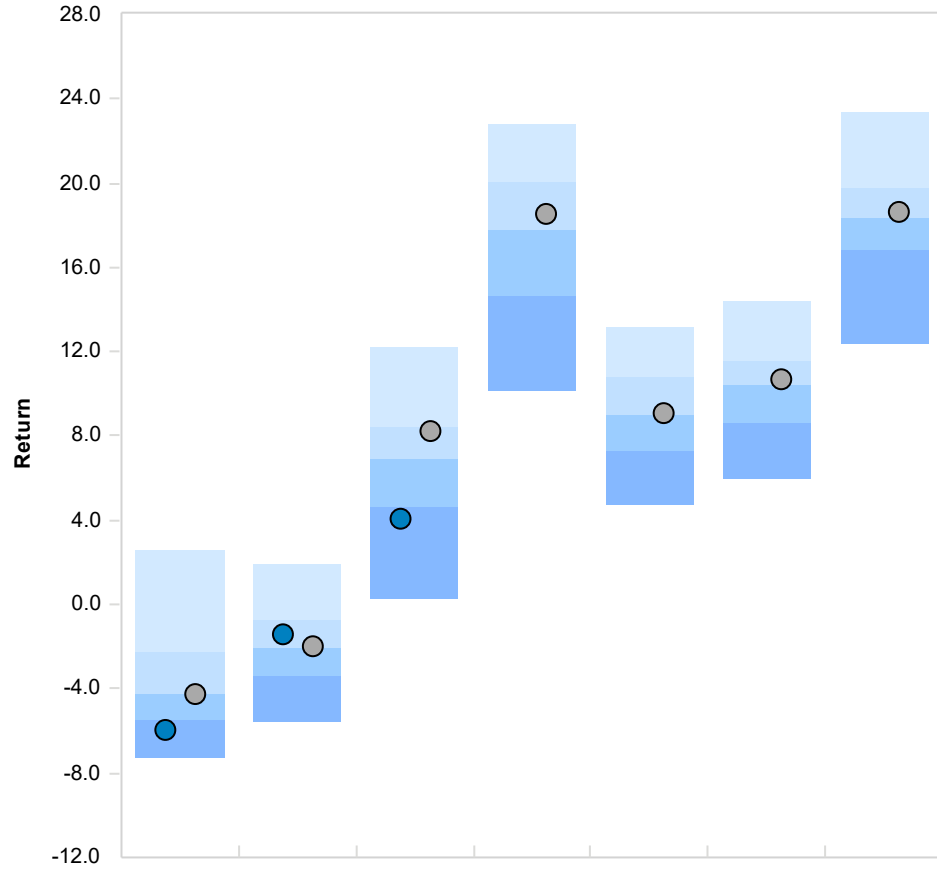
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

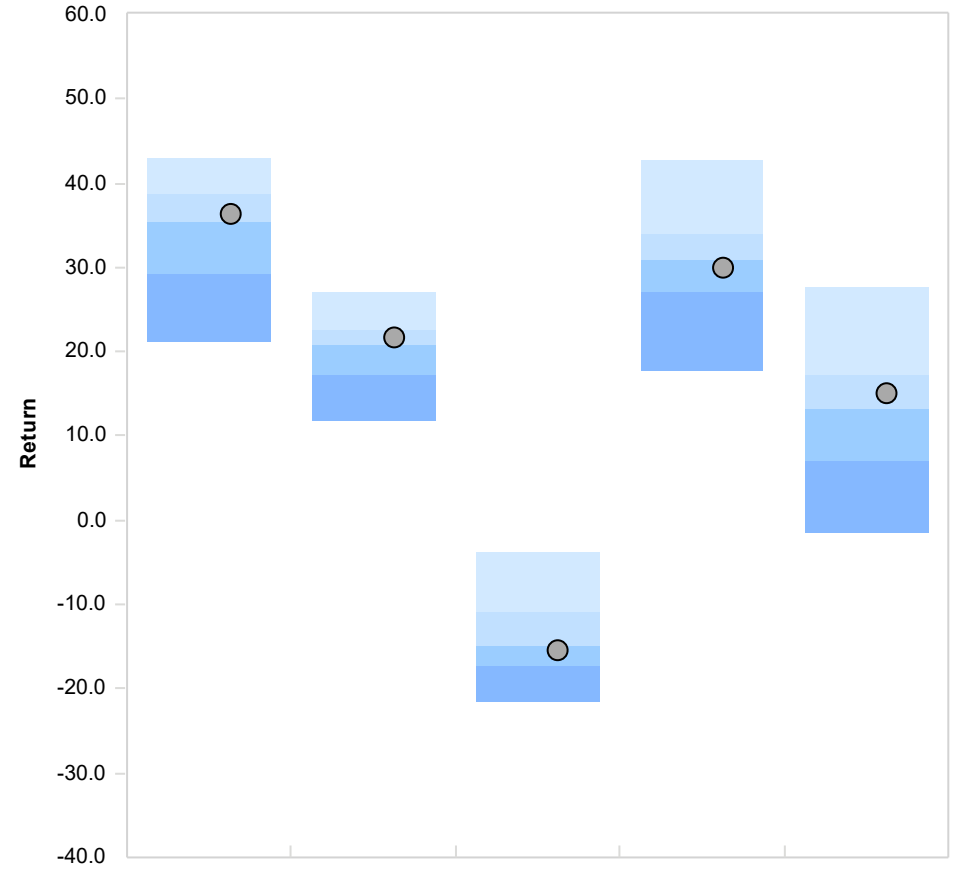


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



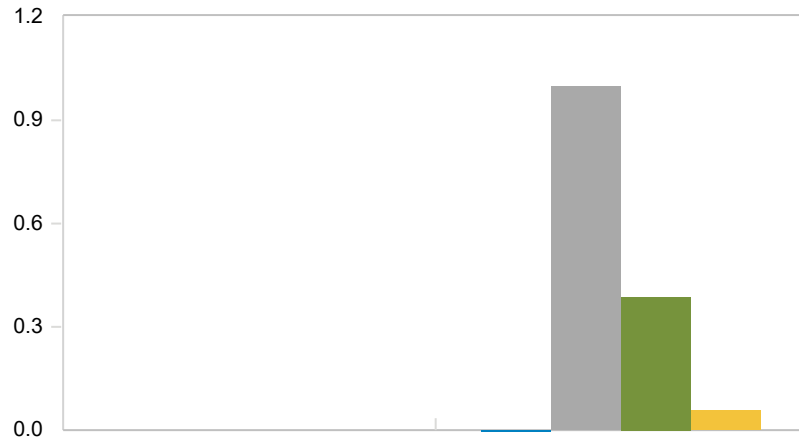
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

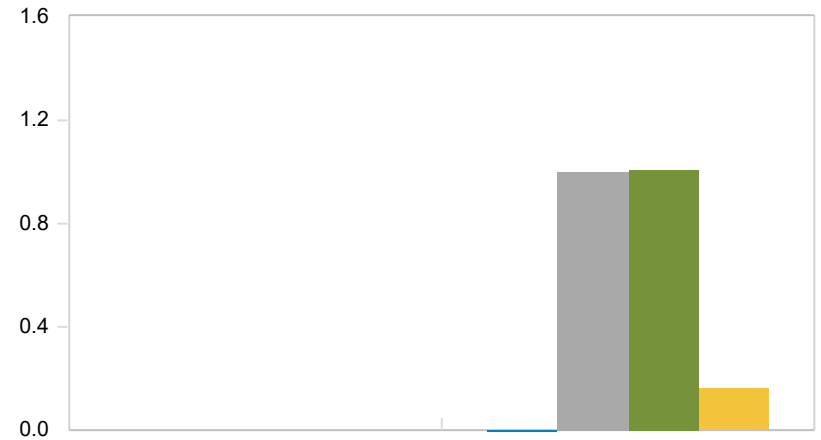
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	4.90 (9)	3.53 (93)	1.89 (67)	N/A	N/A	N/A
Index	2.41 (44)	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)	-3.27 (74)
Median	2.27	5.87	3.08	10.67	11.63	-2.77

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



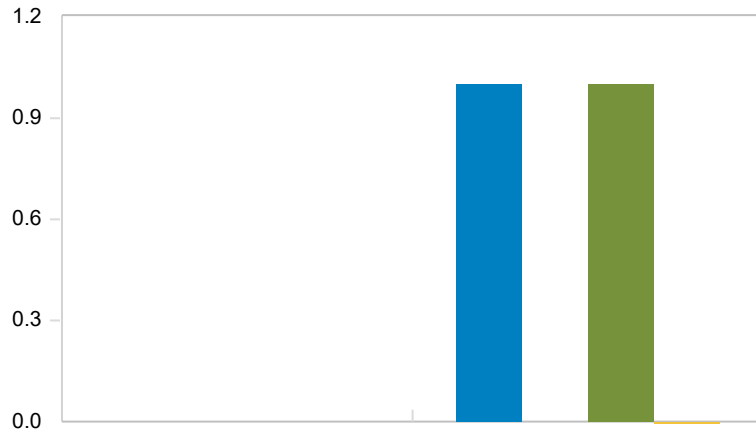
Waycross Focused Core Equity		S&P 500 Index	
Alpha	N/A	Beta	0.00
Beta	N/A	Sharpe Ratio	1.00
Sharpe Ratio	N/A	Treynor Ratio	0.39
Treynor Ratio	N/A		0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



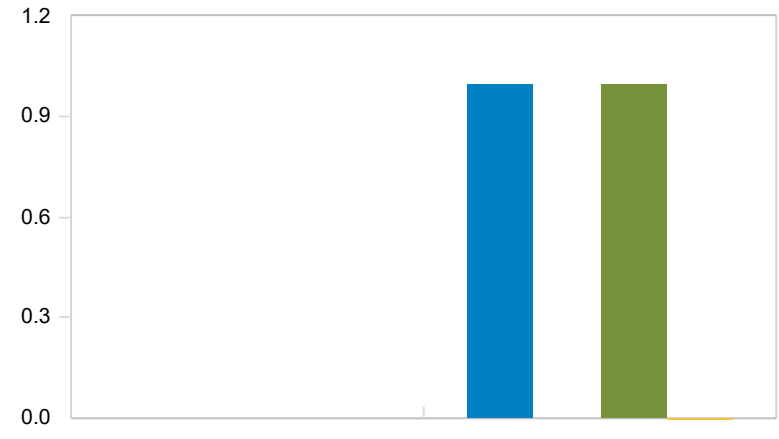
Waycross Focused Core Equity		S&P 500 Index	
Alpha	N/A	Beta	0.00
Beta	N/A	Sharpe Ratio	1.00
Sharpe Ratio	N/A	Treynor Ratio	1.01
Treynor Ratio	N/A		0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2025



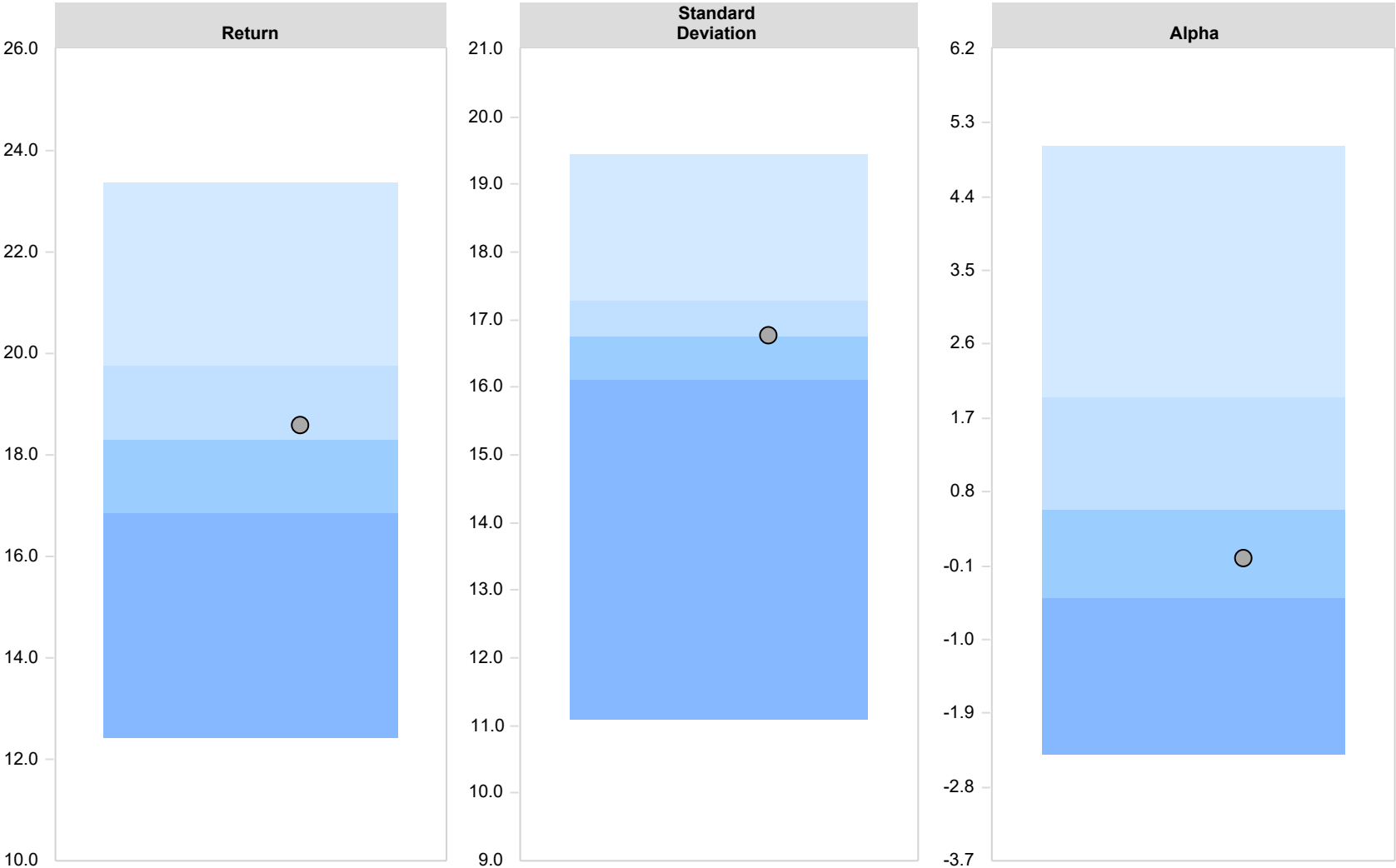
Waycross Focused Core Equity		S&P 500 Index	
Actual Correlation	N/A	Information Ratio	1.00
Information Ratio	N/A	R-Squared	N/A
R-Squared	N/A	Tracking Error	1.00
Tracking Error	N/A		0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Waycross Focused Core Equity		S&P 500 Index	
Actual Correlation	N/A	Information Ratio	1.00
Information Ratio	N/A	R-Squared	N/A
R-Squared	N/A	Tracking Error	1.00
Tracking Error	N/A		0.00

Benchmark: S&P 500 Index



	5 YR	5 YR	5 YR
● Waycross Focused Core Equity	N/A	N/A	N/A
● S&P 500 Index	18.59 (45)	16.76 (47)	0.00 (62)
5th Percentile	23.37	19.45	5.01
1st Quartile	19.76	17.28	1.95
Median	18.31	16.74	0.58
3rd Quartile	16.85	16.12	-0.50
95th Percentile	12.42	11.09	-2.41

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

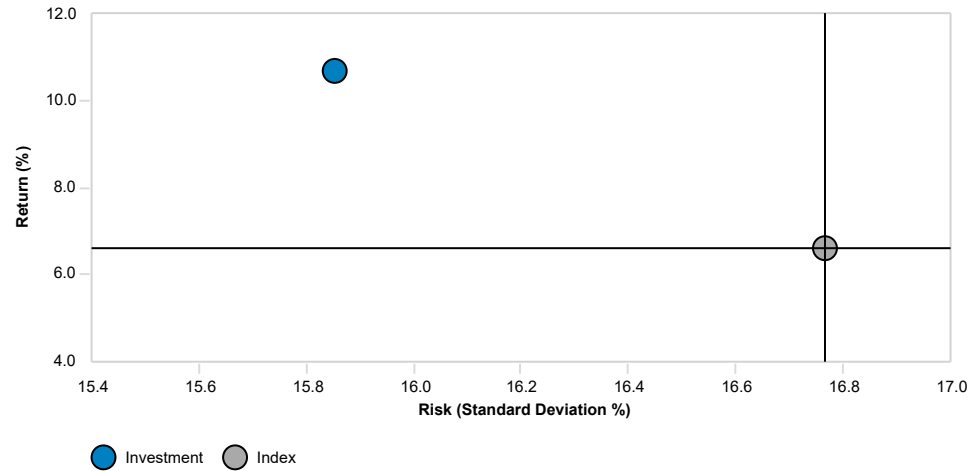
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.73	15.85	0.46	100.70	8	83.93	4
Index	6.64	16.76	0.22	100.00	7	100.00	5

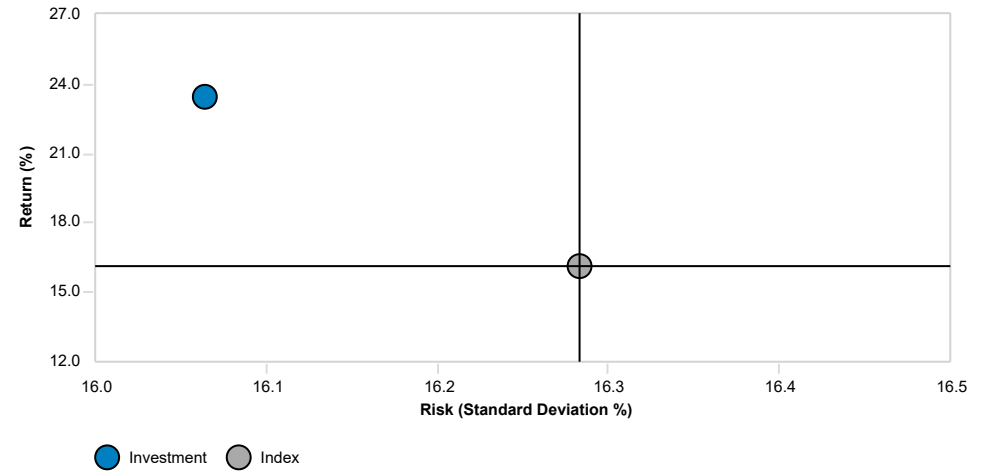
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.47	16.06	1.24	106.48	16	75.02	4
Index	16.15	16.28	0.85	100.00	13	100.00	7

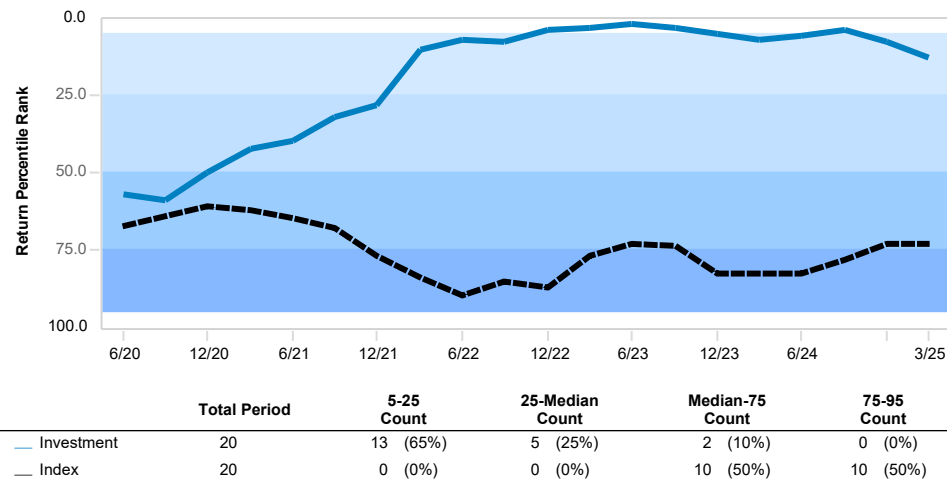
Risk and Return 3 Years



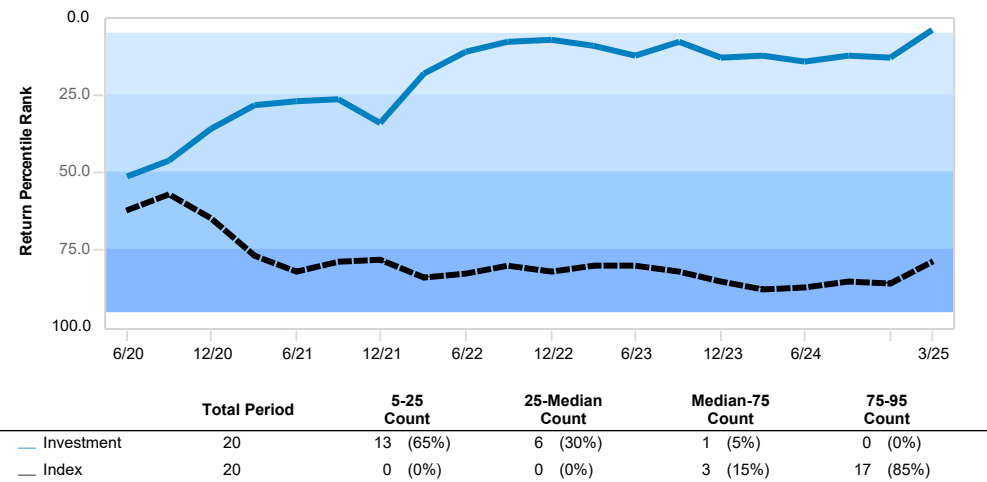
Risk and Return 5 Years



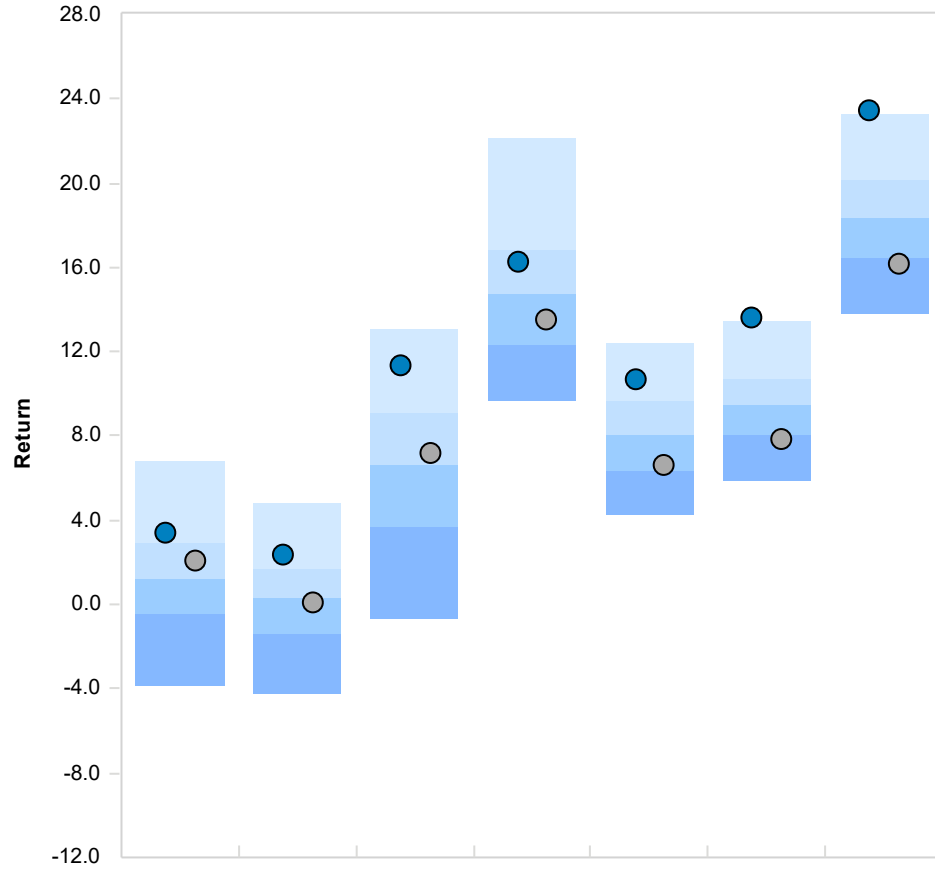
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

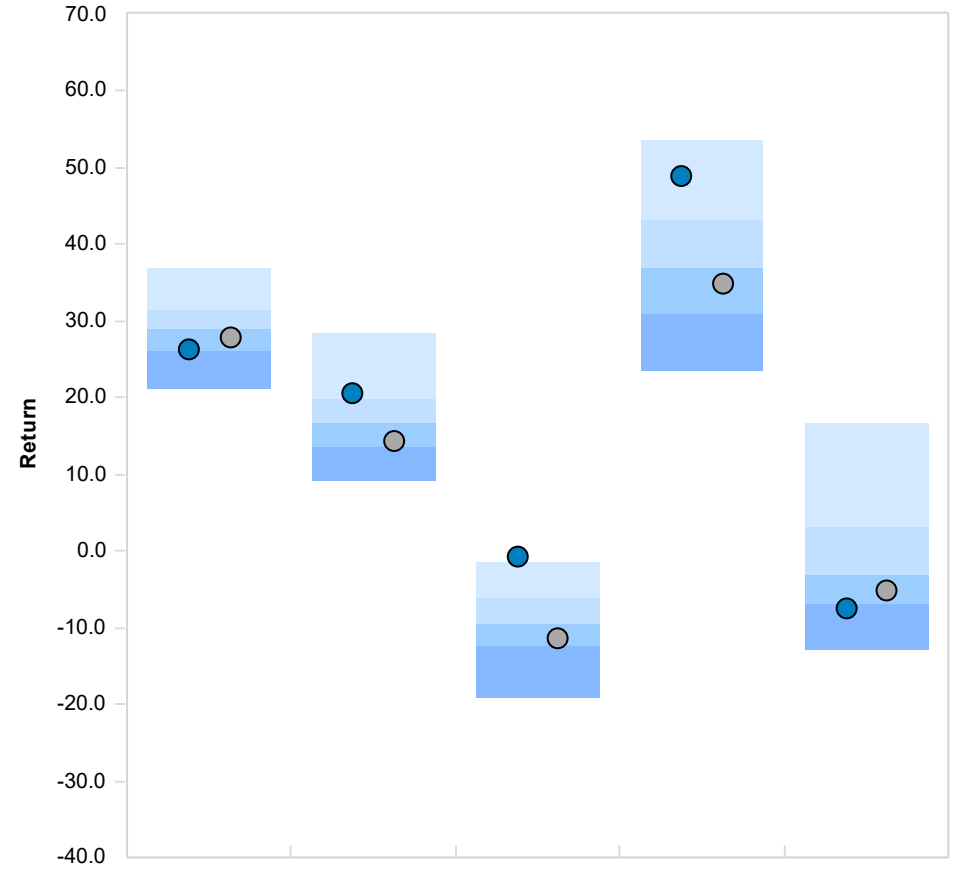


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.41 (19)	2.39 (20)	11.34 (12)	16.29 (32)	10.73 (13)	13.66 (5)	23.47 (4)
Index	2.14 (39)	0.11 (52)	7.18 (45)	13.54 (63)	6.64 (73)	7.88 (79)	16.15 (79)
Median	1.28	0.33	6.61	14.76	8.09	9.49	18.38

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

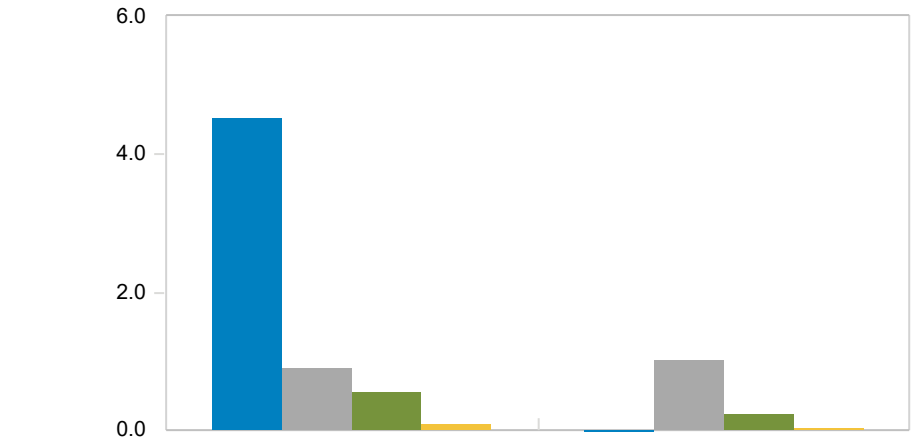


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)	-7.57 (80)
Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)
Median	28.85	16.70	-9.53	37.08	-3.14

Comparative Performance

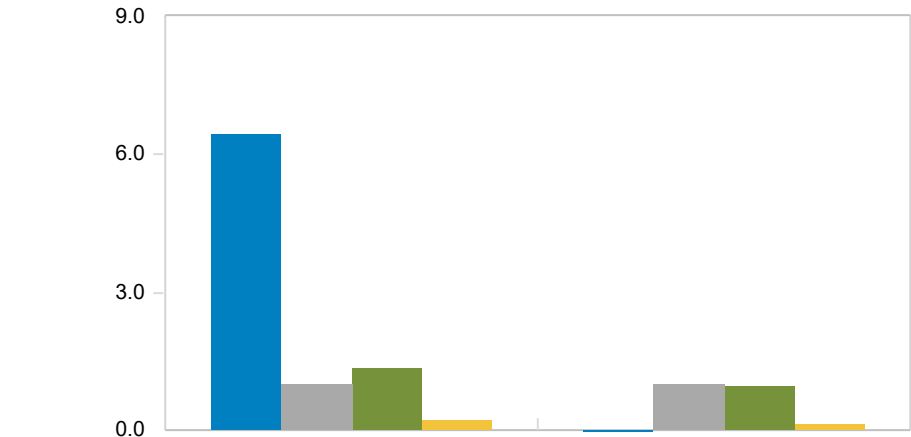
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.98 (45)	10.16 (12)	-1.29 (54)	9.46 (53)	6.19 (97)	0.80 (3)
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



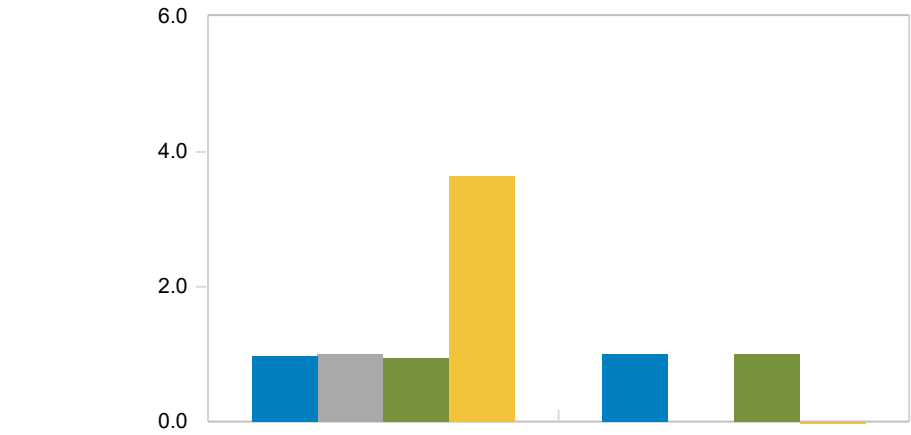
	Newton LCV	Russell 1000 Value Index
Alpha	4.52	0.00
Beta	0.90	1.00
Sharpe Ratio	0.55	0.24
Treynor Ratio	0.08	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



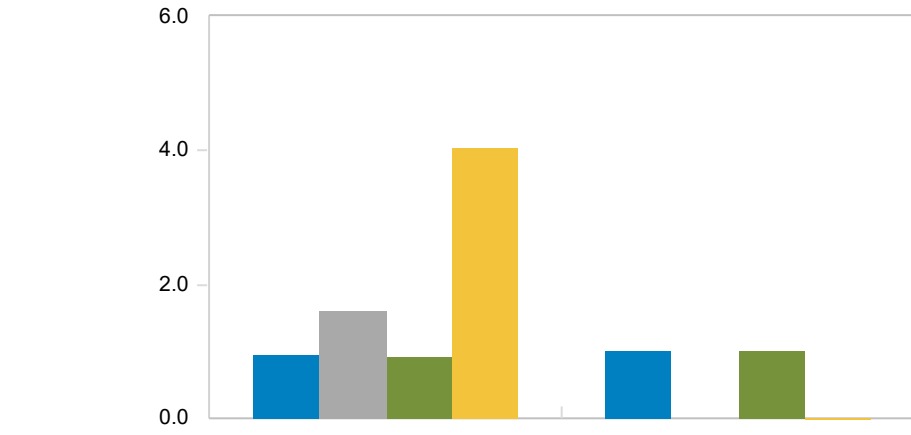
	Newton LCV	Russell 1000 Value Index
Alpha	6.44	0.00
Beta	1.01	1.00
Sharpe Ratio	1.32	0.95
Treynor Ratio	0.20	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2025



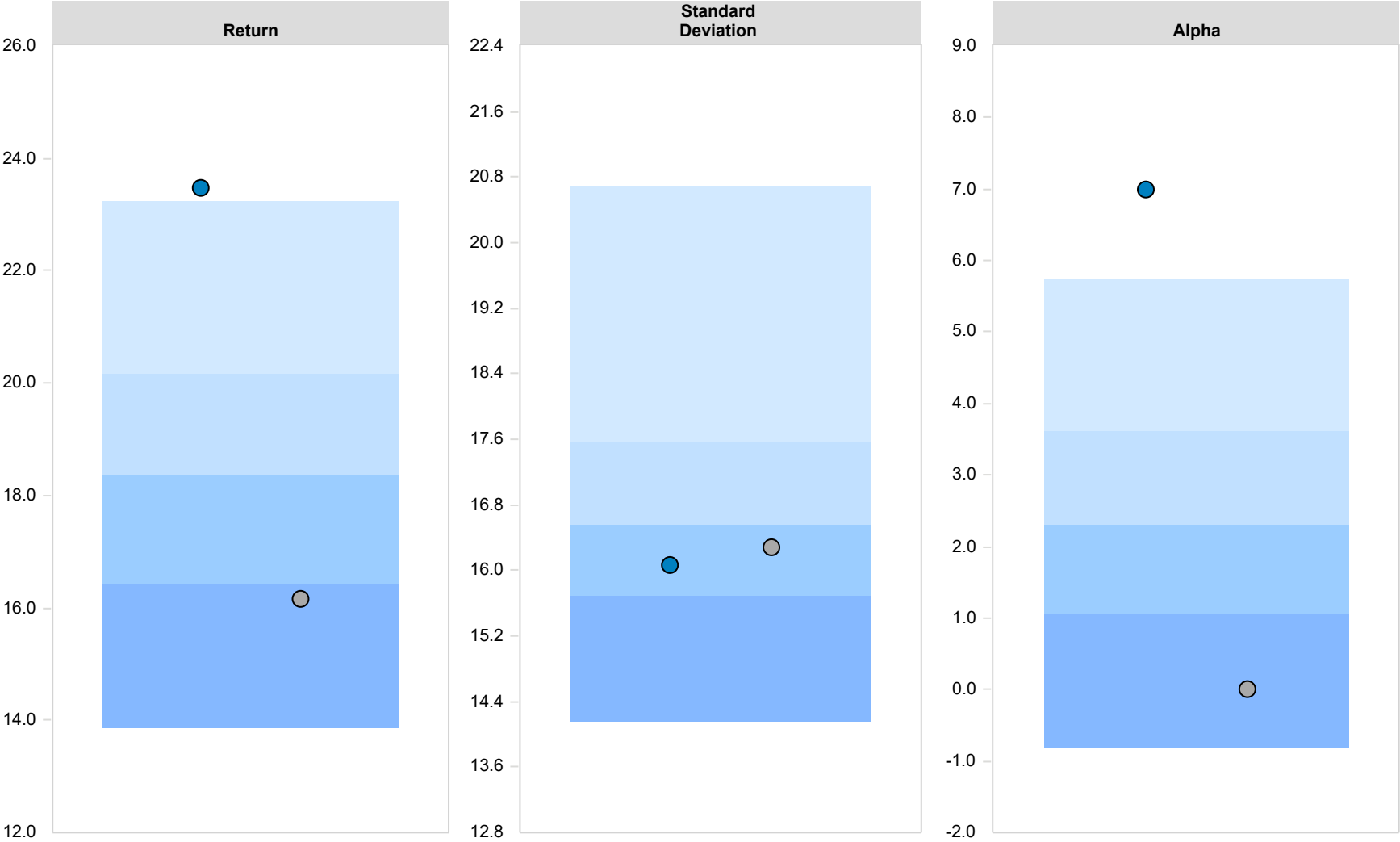
	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	1.01	N/A
R-Squared	0.93	1.00
Tracking Error	3.66	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.96	1.00
Information Ratio	1.60	N/A
R-Squared	0.93	1.00
Tracking Error	4.04	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
● Newton LCV	23.47 (4)	16.06 (65)	6.99 (2)
● Russell 1000 Value Index	16.15 (79)	16.28 (56)	0.00 (89)
5th Percentile	23.25	20.70	5.74
1st Quartile	20.18	17.55	3.61
Median	18.38	16.56	2.30
3rd Quartile	16.43	15.69	1.06
95th Percentile	13.86	14.16	-0.82

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

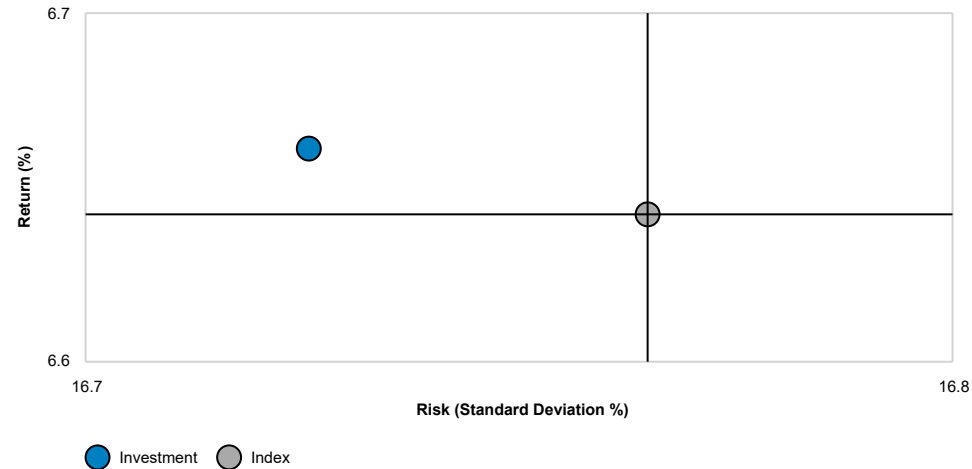
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	16.73	0.22	99.82	7	99.71	5
Index	6.64	16.76	0.22	100.00	7	100.00	5

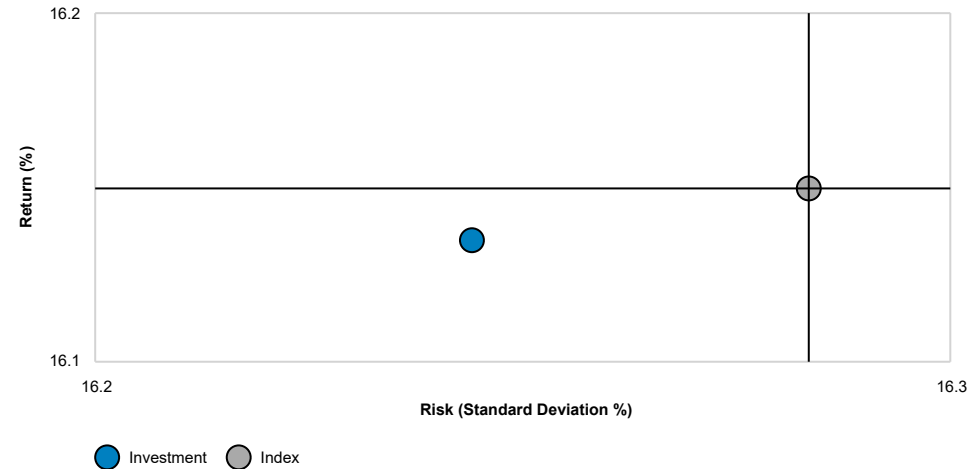
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.14	16.24	0.85	99.80	13	99.72	7
Index	16.15	16.28	0.85	100.00	13	100.00	7

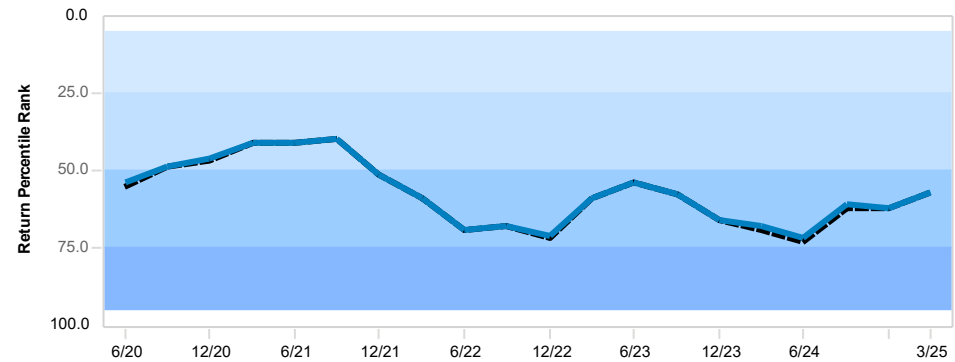
Risk and Return 3 Years



Risk and Return 5 Years

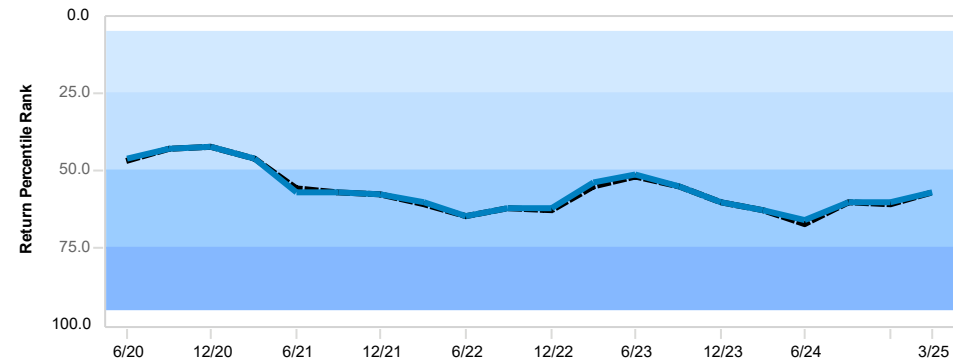


3 Year Rolling Percentile Rank Large Value



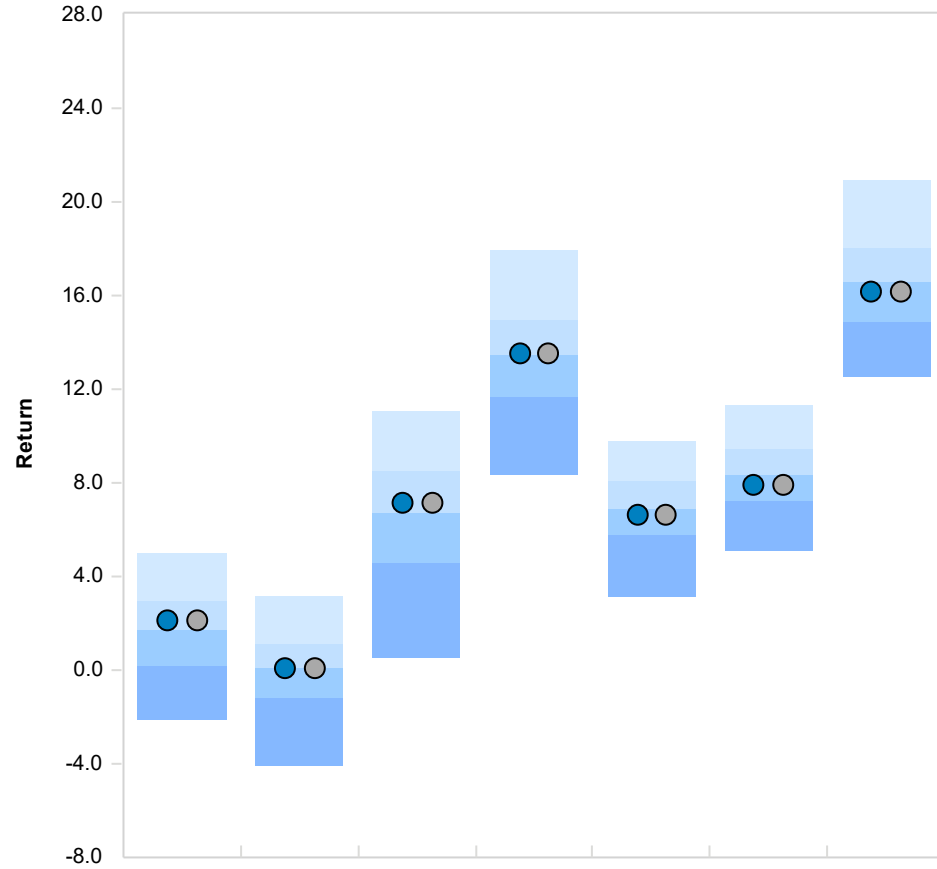
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank Large Value

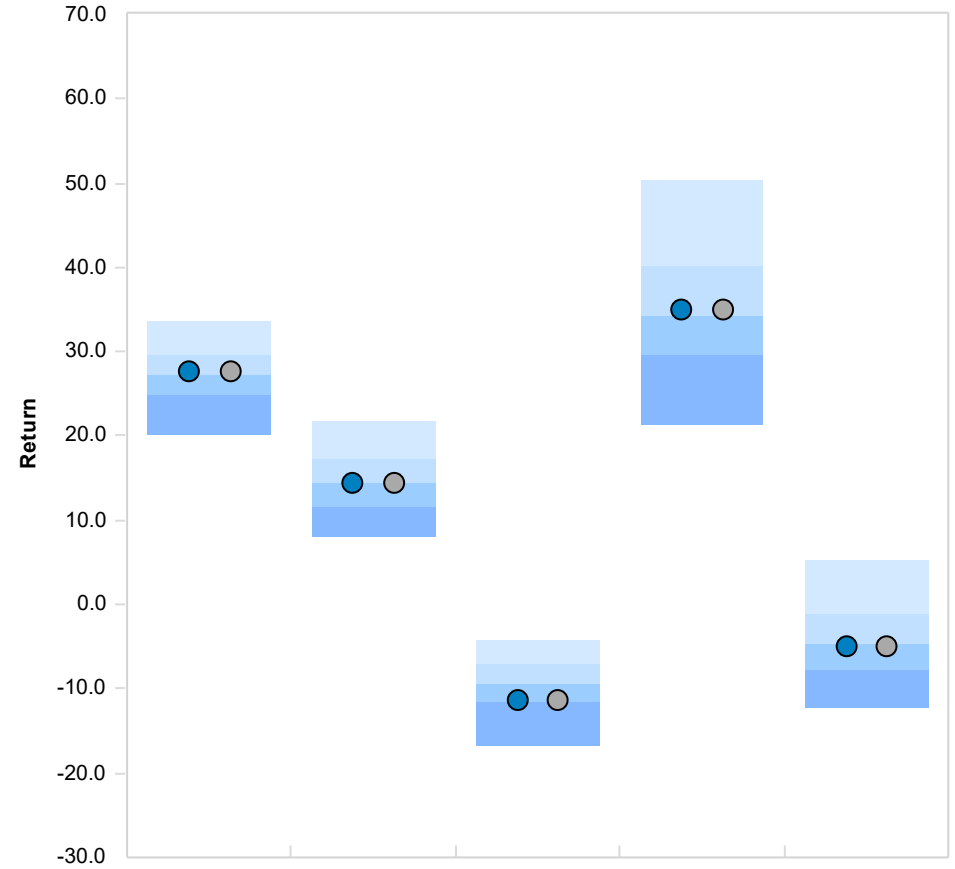


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - Large Value



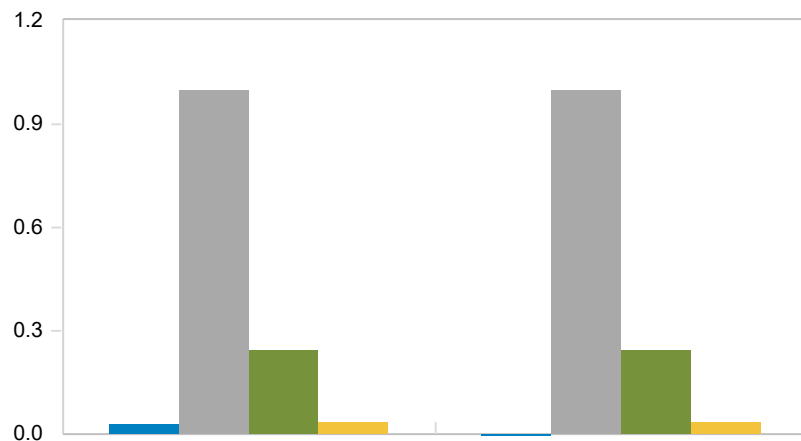
Peer Group Analysis - Large Value



Comparative Performance

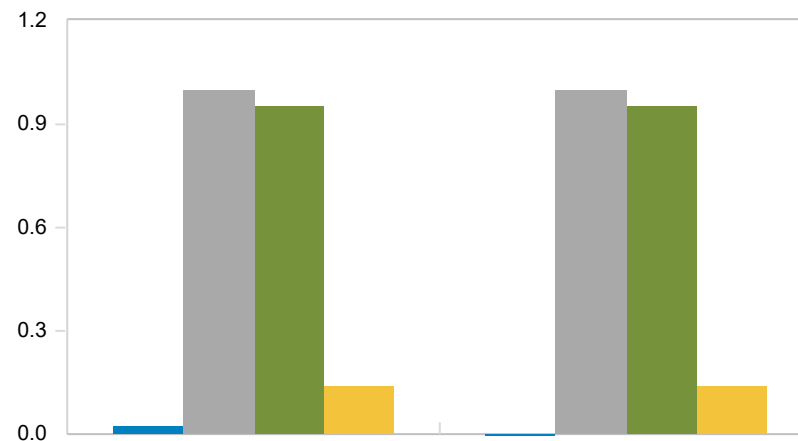
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.98 (56)	9.42 (21)	-2.15 (69)	9.00 (46)	9.48 (52)	-3.15 (64)
Index	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (52)	-3.16 (65)
Median	-1.81	8.10	-1.41	8.80	9.54	-2.67

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



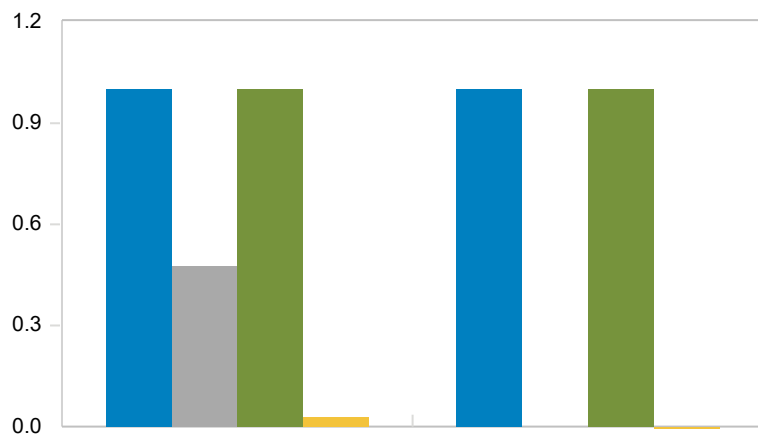
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.24	0.24
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



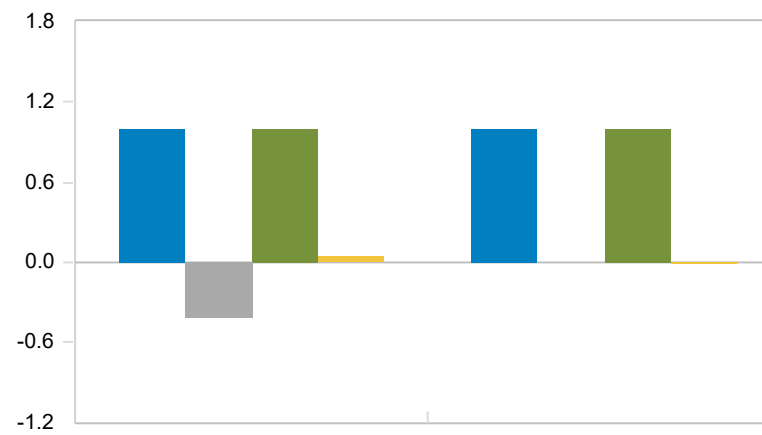
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2025



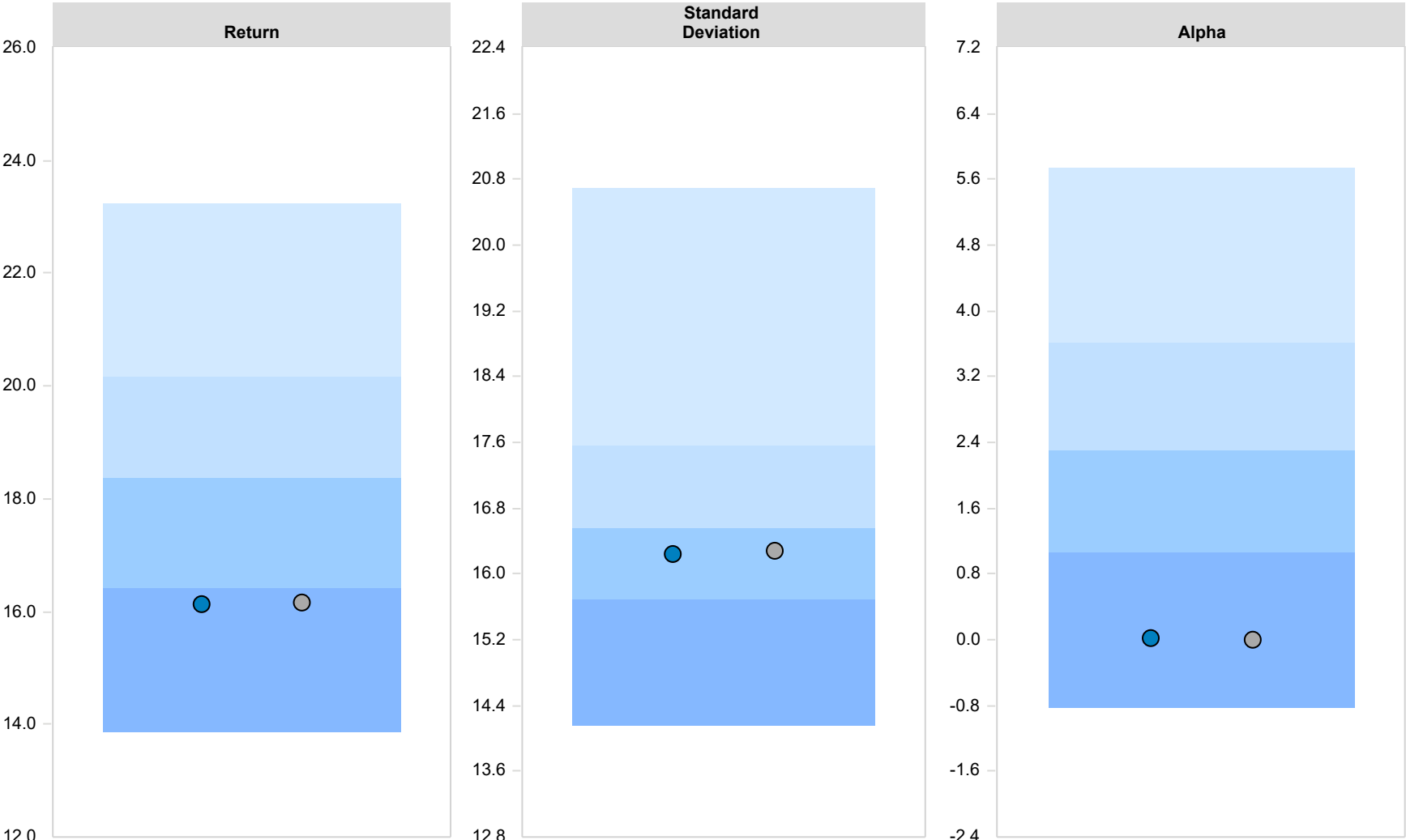
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.41	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
● Rhumblin LCV	16.14 (79)	16.24 (57)	0.02 (89)
● Russell 1000 Value Index	16.15 (79)	16.28 (56)	0.00 (89)
5th Percentile	23.25	20.70	5.74
1st Quartile	20.18	17.55	3.61
Median	18.38	16.56	2.30
3rd Quartile	16.43	15.69	1.06
95th Percentile	13.86	14.16	-0.82

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

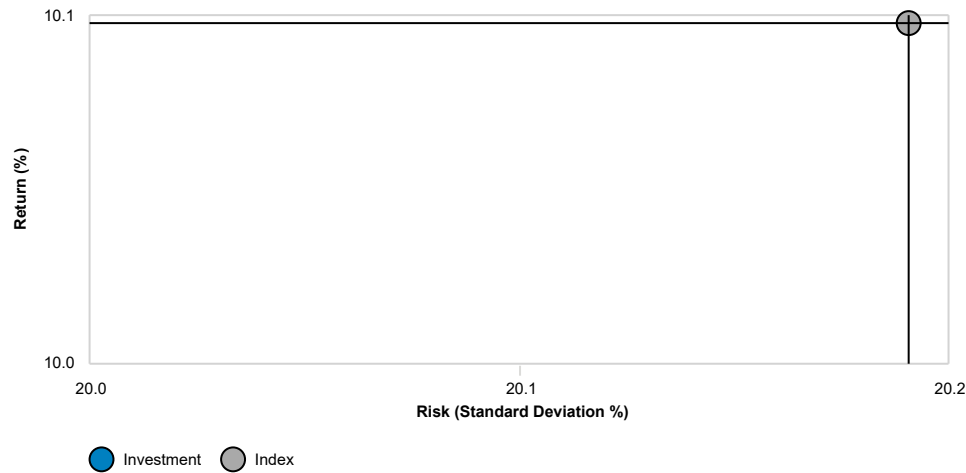
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.10	20.19	0.38	100.00	8	100.00	4

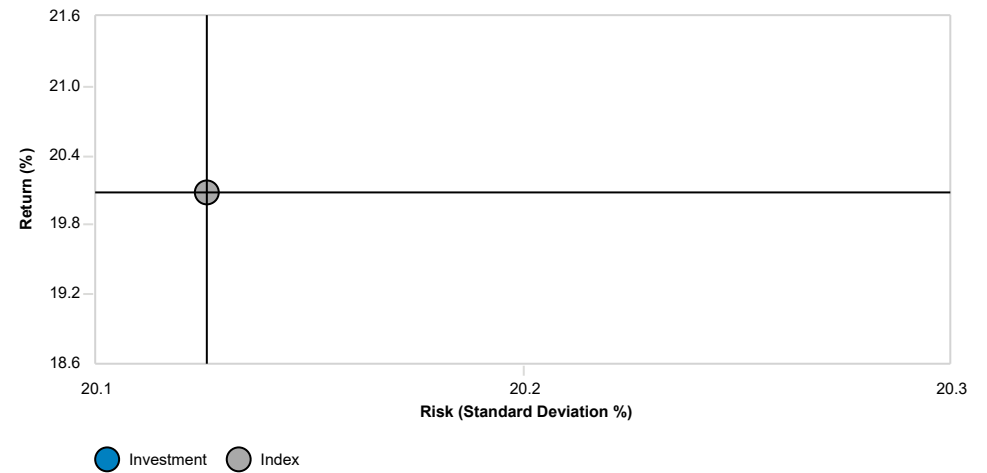
Historical Statistics 5 Years

	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	20.09	20.13	0.89	100.00	15	100.00	5

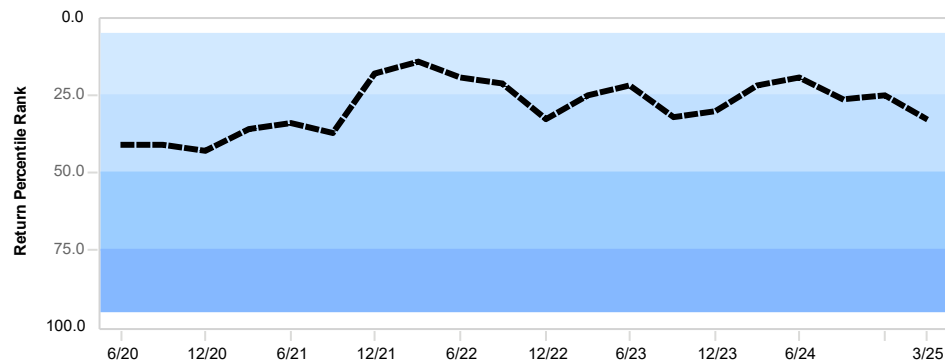
Risk and Return 3 Years



Risk and Return 5 Years

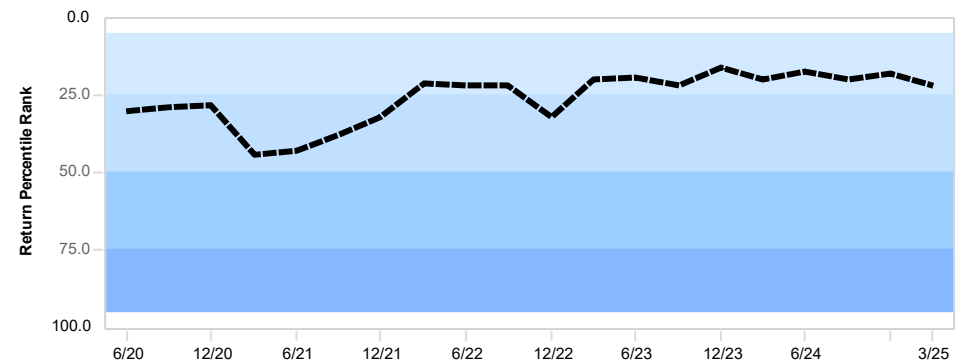


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



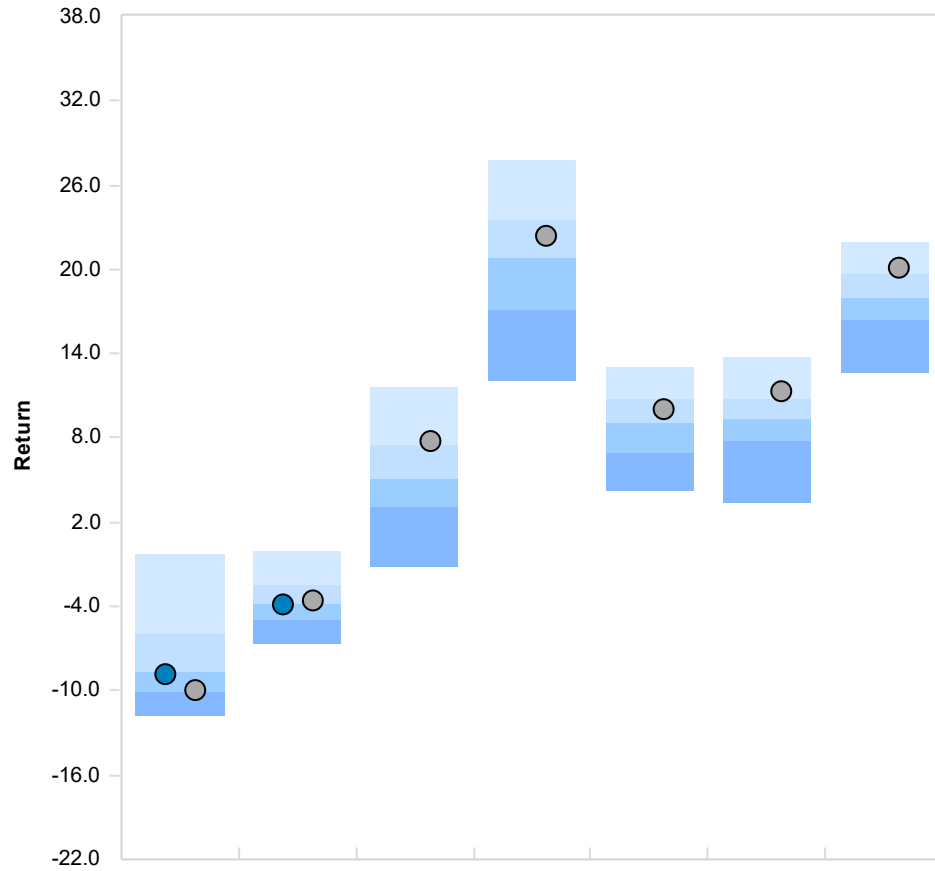
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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

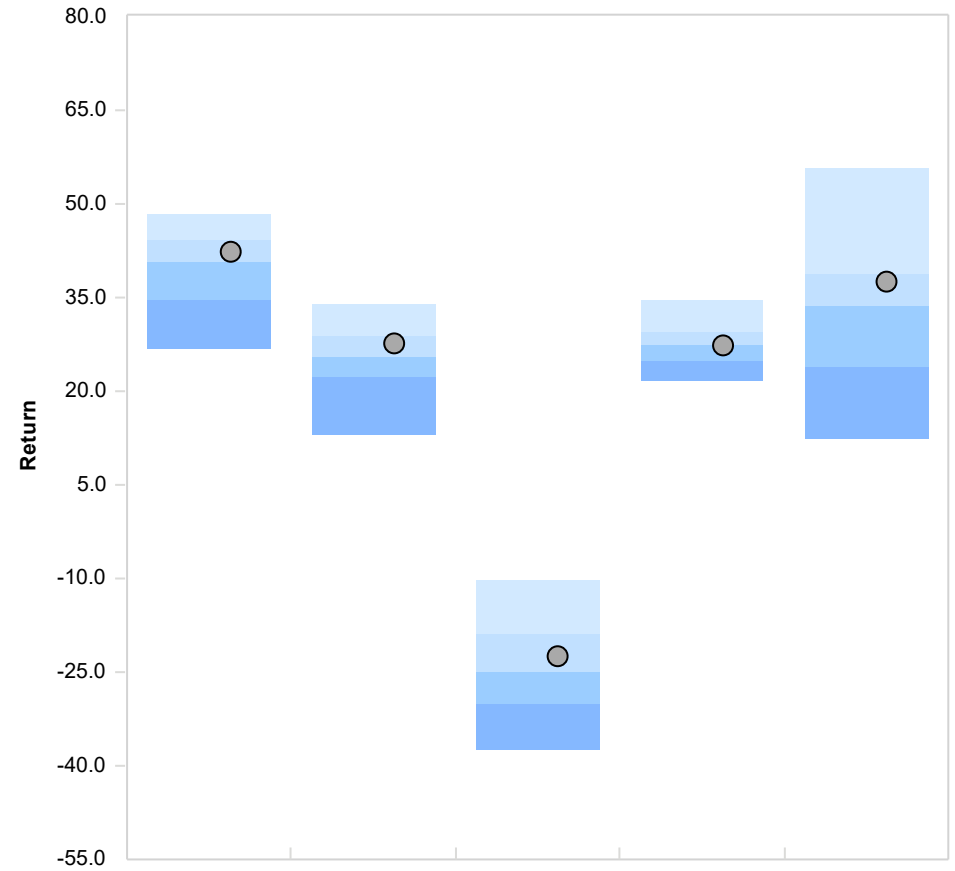


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



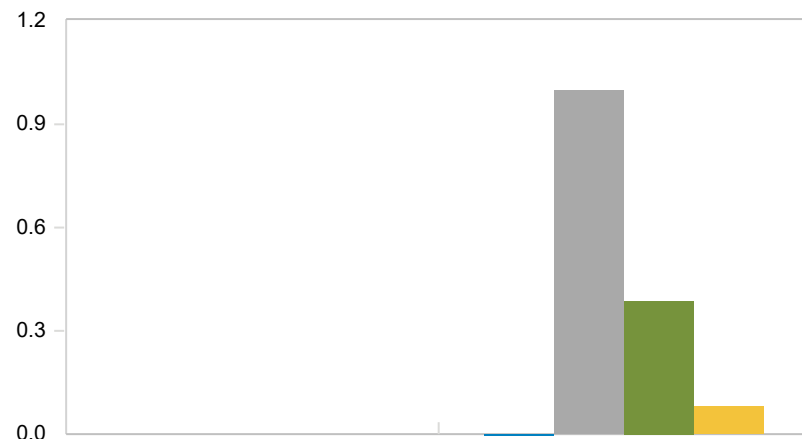
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	5.39 (43)	N/A	N/A	N/A	N/A	N/A
Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.16	3.37	5.60	12.48	13.86	-3.31

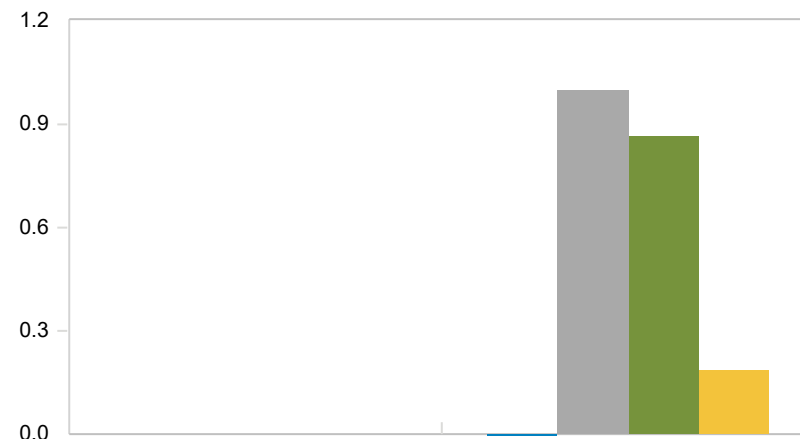
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.39
Treynor Ratio	N/A	0.08

Alpha	N/A
Beta	N/A
Sharpe Ratio	N/A
Treynor Ratio	N/A

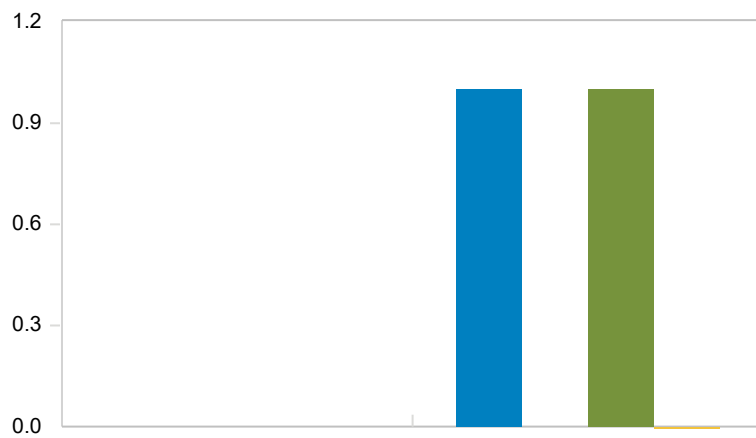
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.86
Treynor Ratio	N/A	0.18

Alpha	N/A
Beta	N/A
Sharpe Ratio	N/A
Treynor Ratio	N/A

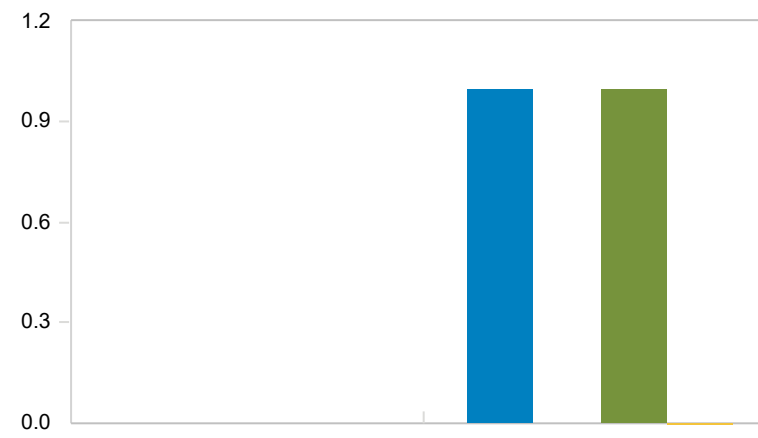
Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Winslow Large Cap Growth CI C	Russell 1000 Growth 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

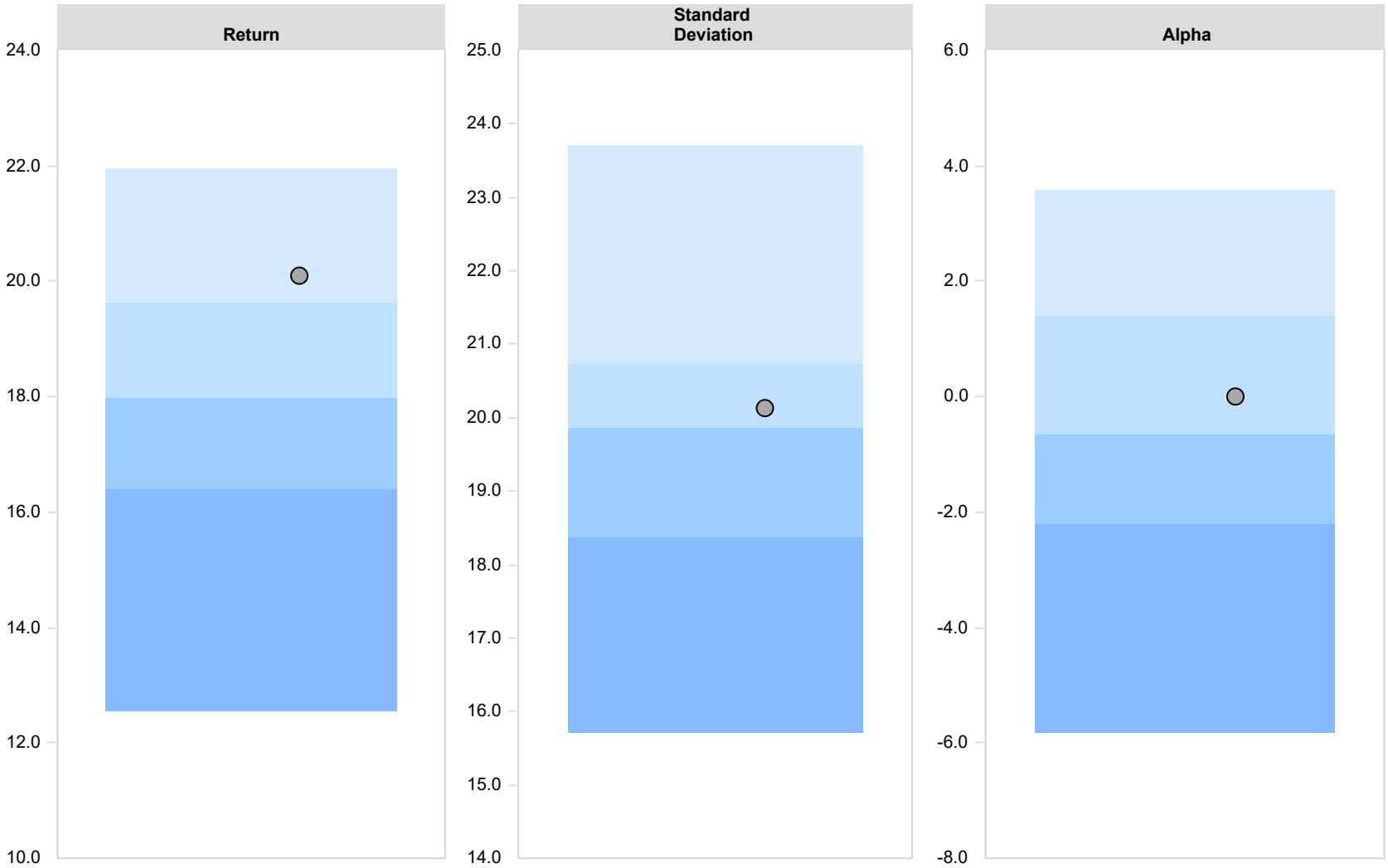
Actual Correlation	N/A
Information Ratio	N/A
R-Squared	N/A
Tracking Error	N/A

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Winslow Large Cap Growth CI C	Russell 1000 Growth 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

Actual Correlation	N/A
Information Ratio	N/A
R-Squared	N/A
Tracking Error	N/A



	5 YR	5 YR	5 YR
● Winslow Large Cap Growth CI C	N/A	N/A	N/A
● Russell 1000 Growth Index	20.09 (22)	20.13 (44)	0.00 (44)
5th Percentile	21.97	23.73	3.59
1st Quartile	19.64	20.73	1.42
Median	17.97	19.87	-0.65
3rd Quartile	16.40	18.37	-2.19
95th Percentile	12.54	15.71	-5.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

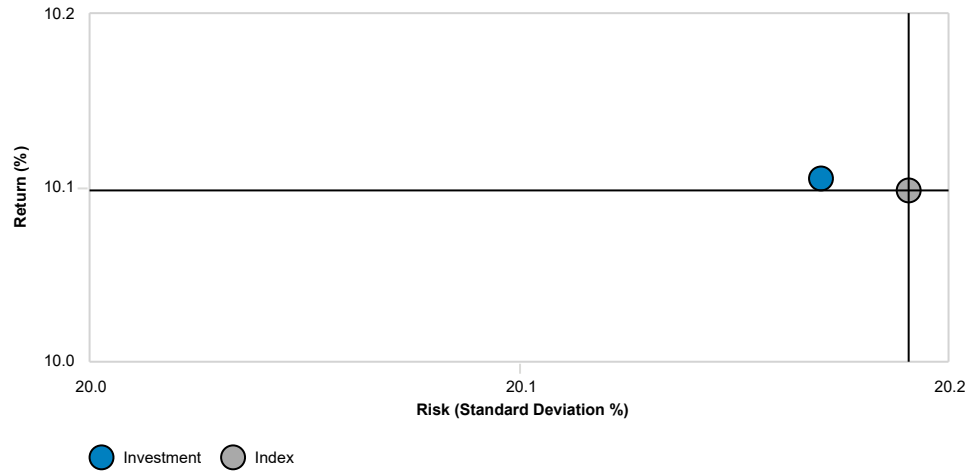
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.11	20.17	0.38	99.93	8	99.89	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

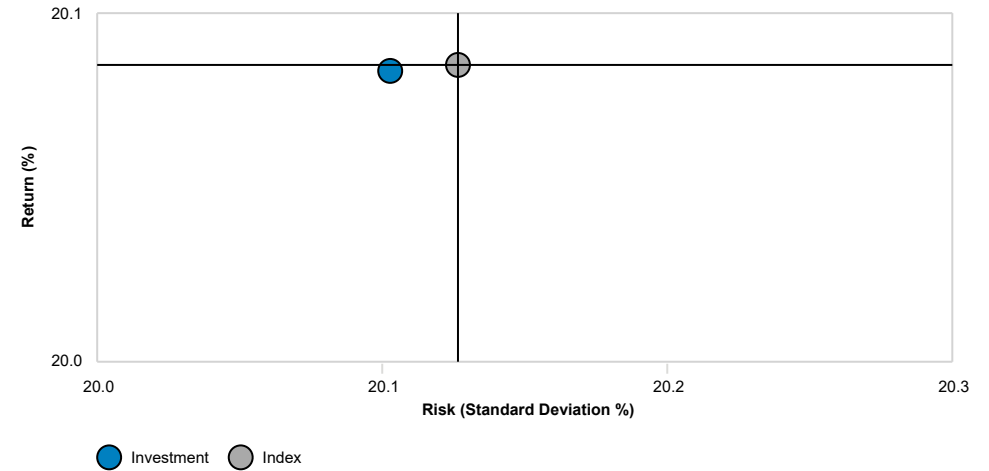
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.08	20.10	0.89	99.92	15	99.88	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

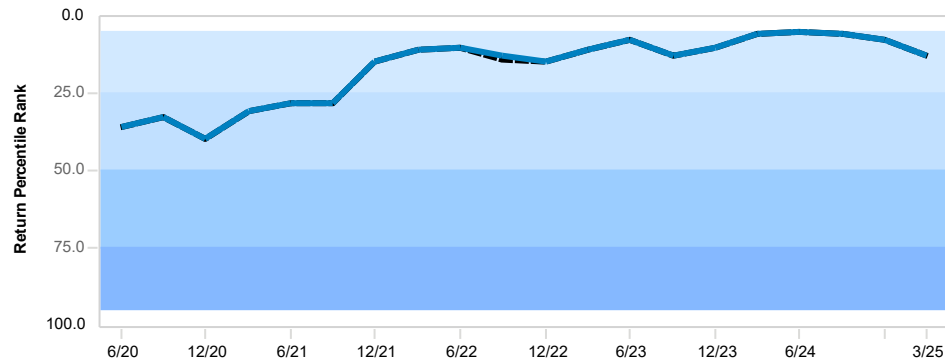
Risk and Return 3 Years



Risk and Return 5 Years

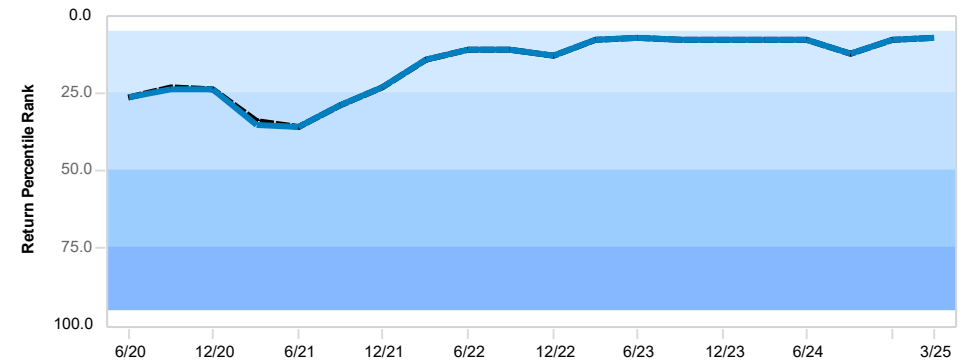


3 Year Rolling Percentile Rank Large Growth



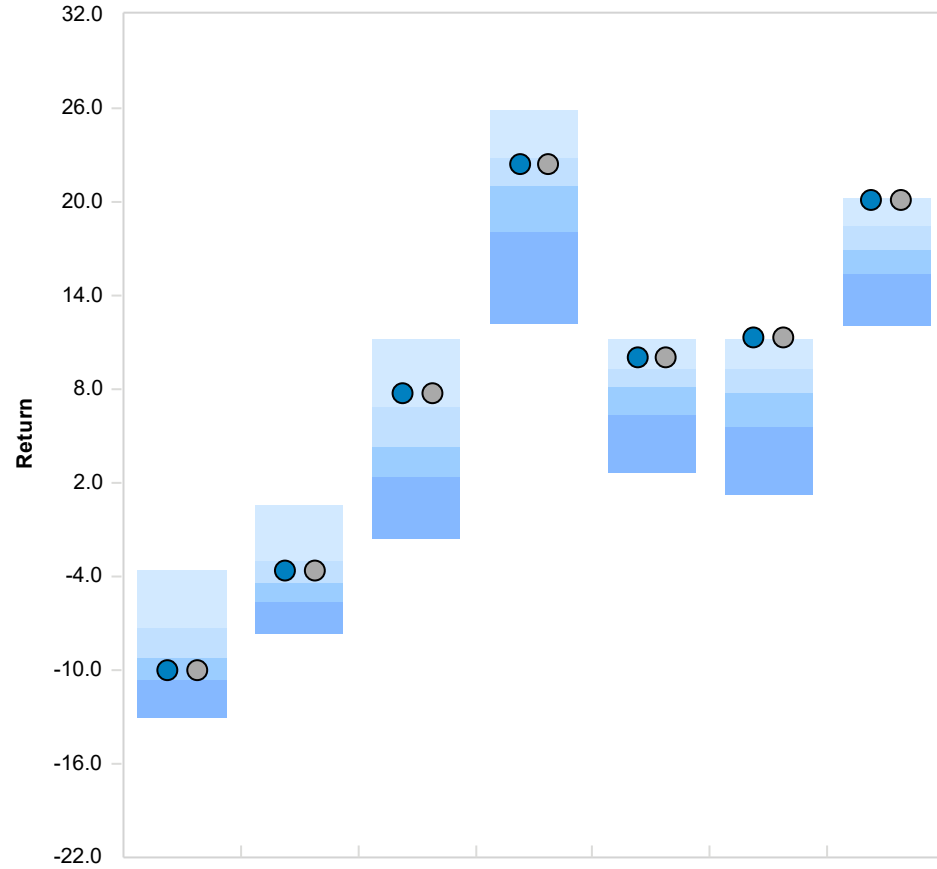
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth

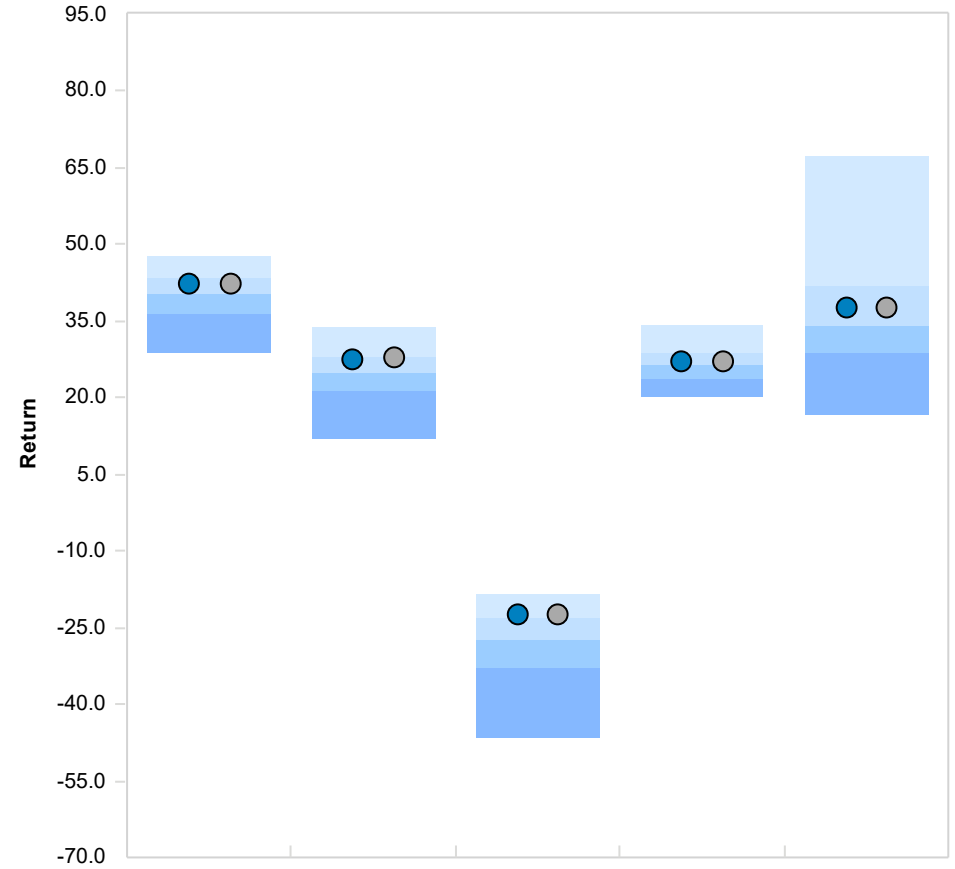


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



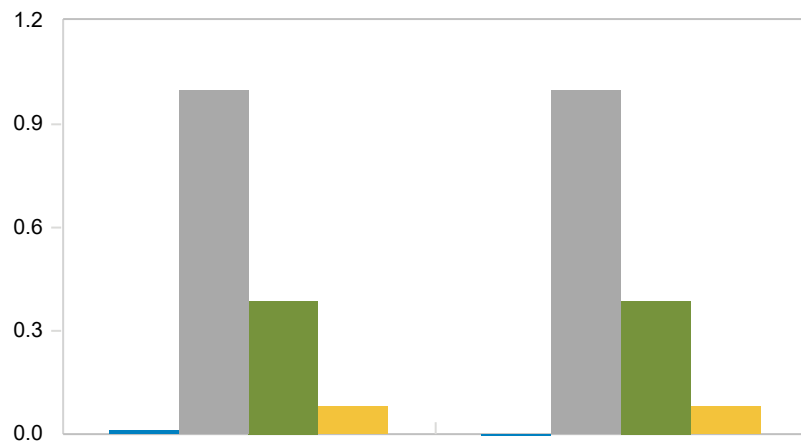
Peer Group Analysis - Large Growth



Comparative Performance

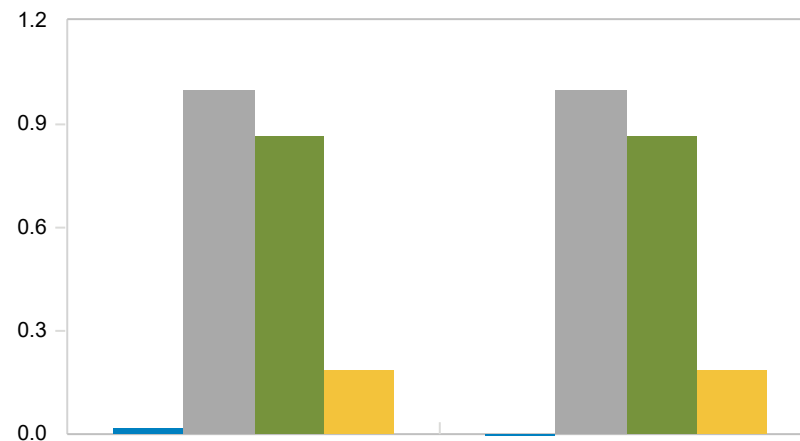
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	7.07 (22)	3.18 (49)	8.33 (16)	11.44 (64)	14.16 (46)	-3.13 (32)
Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Median	5.26	3.14	5.99	12.52	14.02	-3.68

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



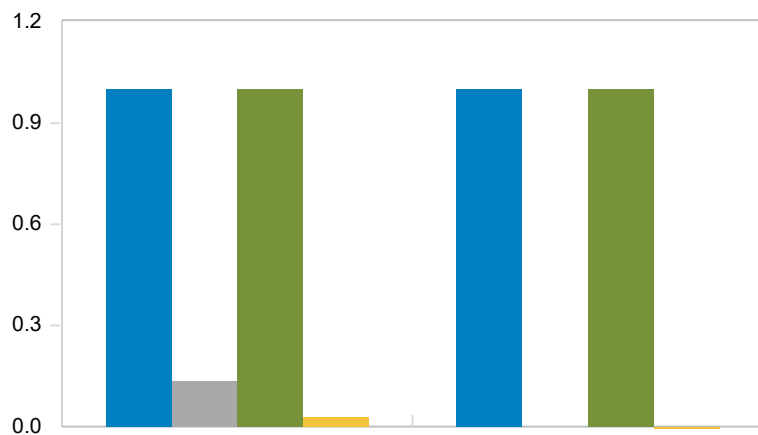
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.39	0.39
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



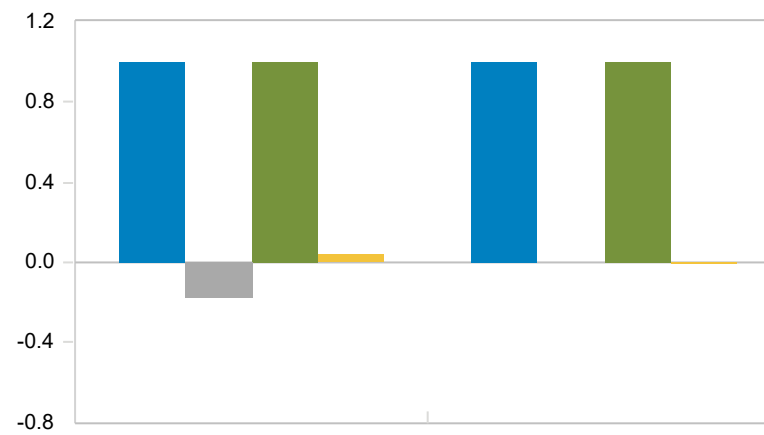
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.87	0.86
Treynor Ratio	0.18	0.18

Index Relative Historical Statistics 3 Years Ending March 31, 2025



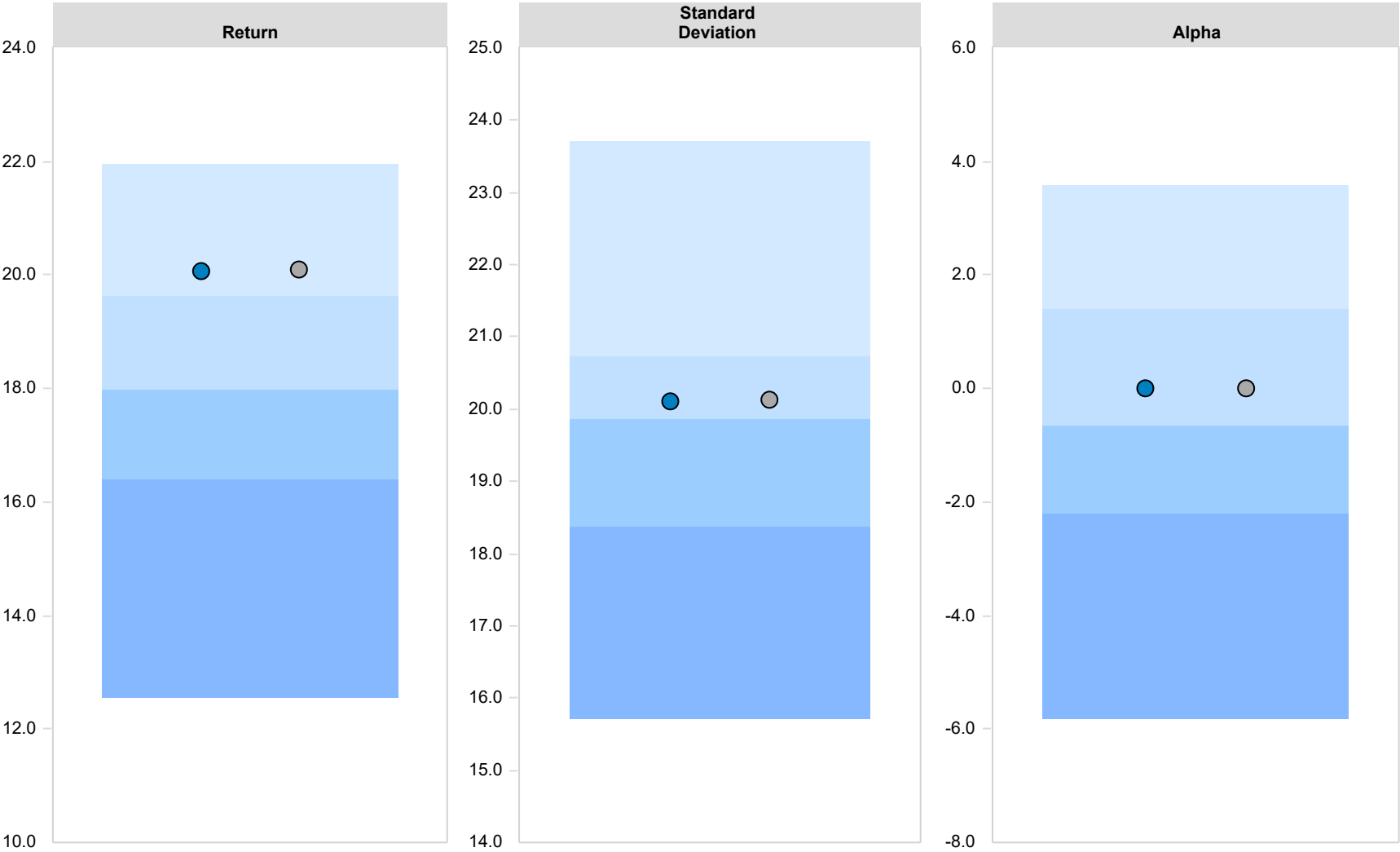
Actual Correlation	1.00	1.00
Information Ratio	0.13	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: Russell 1000 Growth Index



	5 YR	5 YR	5 YR
● Rhumblin LCG	20.08 (22)	20.10 (44)	0.02 (43)
● Russell 1000 Growth Index	20.09 (22)	20.13 (44)	0.00 (44)
5th Percentile	21.97	23.73	3.59
1st Quartile	19.64	20.73	1.42
Median	17.97	19.87	-0.65
3rd Quartile	16.40	18.37	-2.19
95th Percentile	12.54	15.71	-5.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

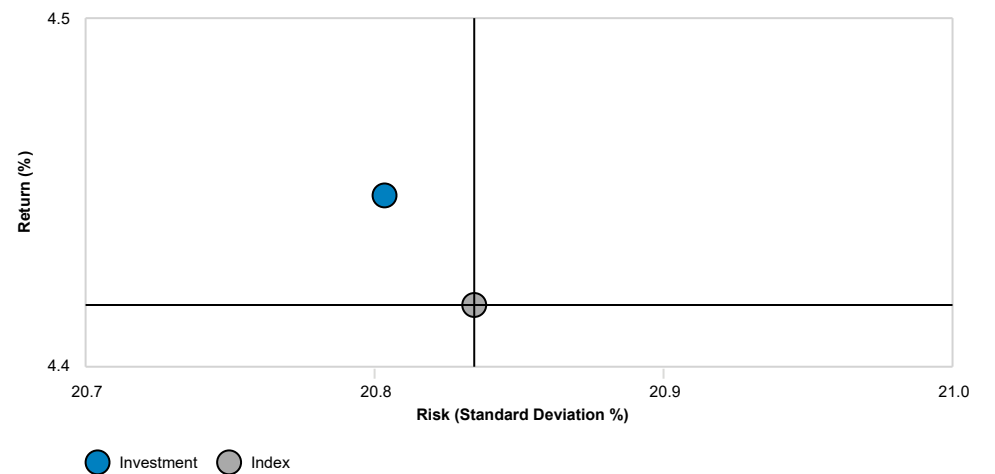
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	20.80	0.11	99.92	7	99.81	5
Index	4.42	20.83	0.11	100.00	7	100.00	5

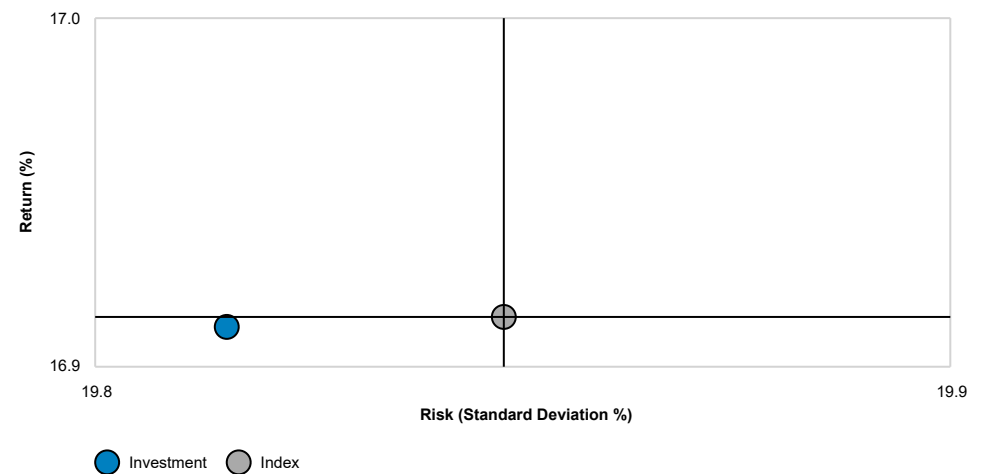
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.91	19.82	0.76	99.87	13	99.80	7
Index	16.91	19.85	0.76	100.00	13	100.00	7

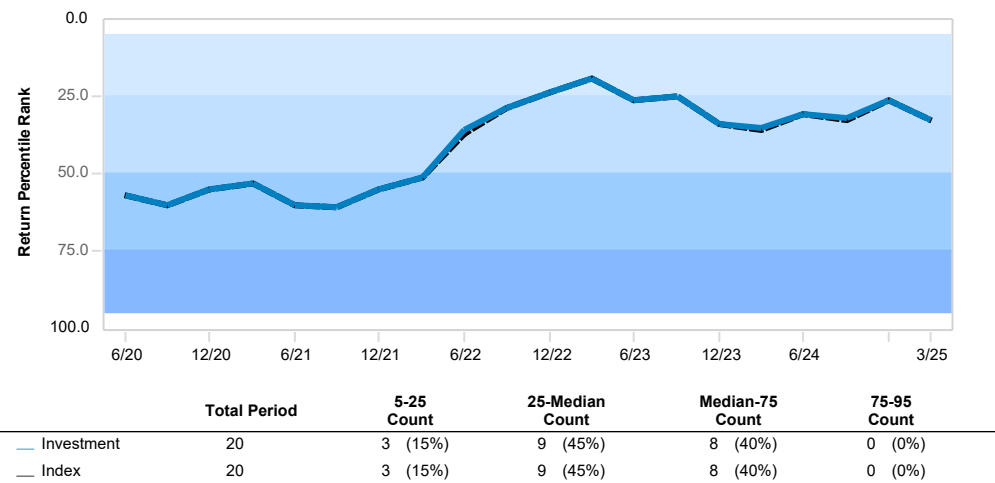
Risk and Return 3 Years



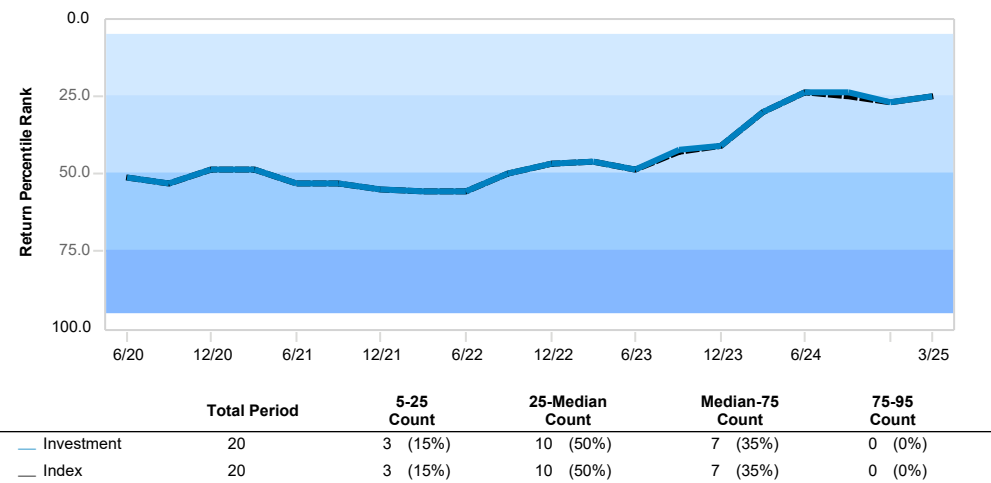
Risk and Return 5 Years



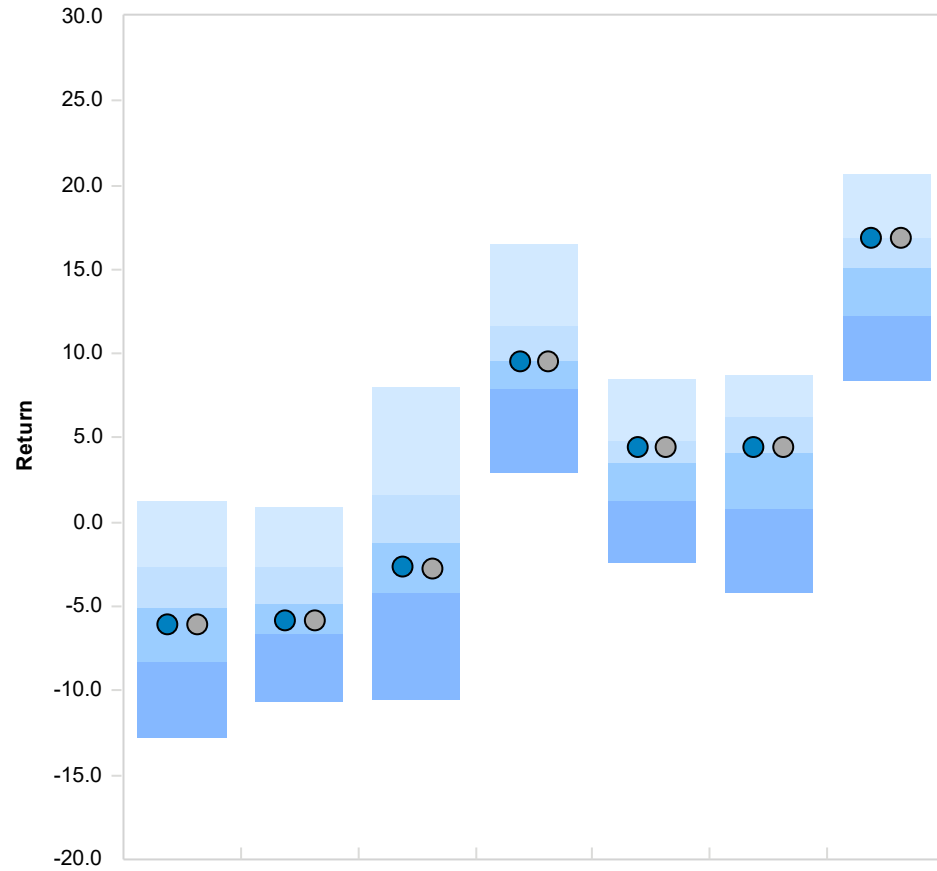
3 Year Rolling Percentile Rank Mid Cap



5 Year Rolling Percentile Rank Mid Cap

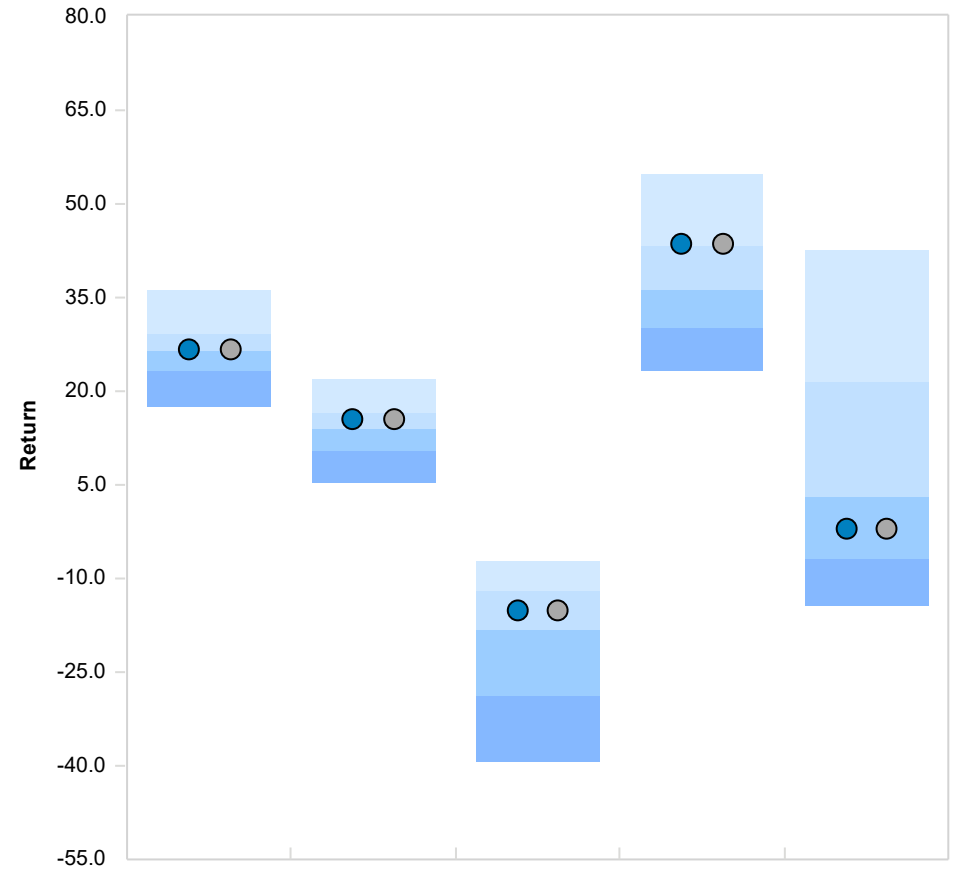


Peer Group Analysis - Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.09 (57)	-5.76 (64)	-2.68 (62)	9.58 (51)	4.45 (33)	4.48 (45)	16.91 (25)
Index	-6.10 (57)	-5.78 (64)	-2.70 (62)	9.54 (51)	4.42 (33)	4.46 (45)	16.91 (25)
Median	-5.05	-4.81	-1.20	9.58	3.55	4.07	15.10

Peer Group Analysis - Mid Cap

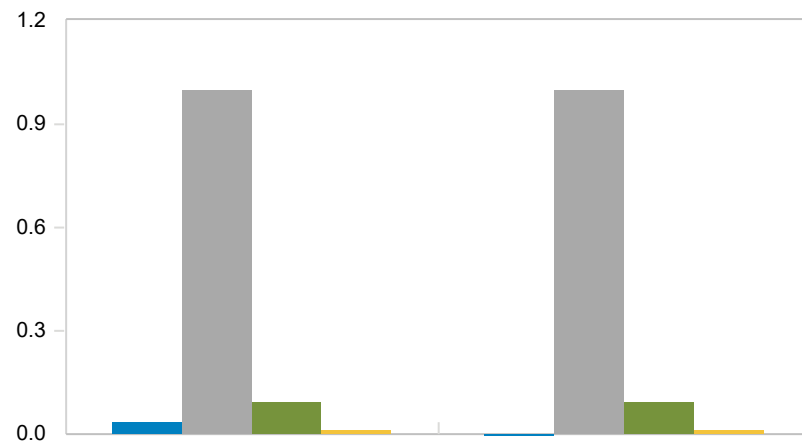


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.84 (45)	15.51 (32)	-15.23 (38)	43.61 (22)	-2.11 (59)
Index	26.79 (46)	15.51 (32)	-15.25 (38)	43.68 (22)	-2.16 (59)
Median	26.40	13.89	-18.16	36.37	3.23

Comparative Performance

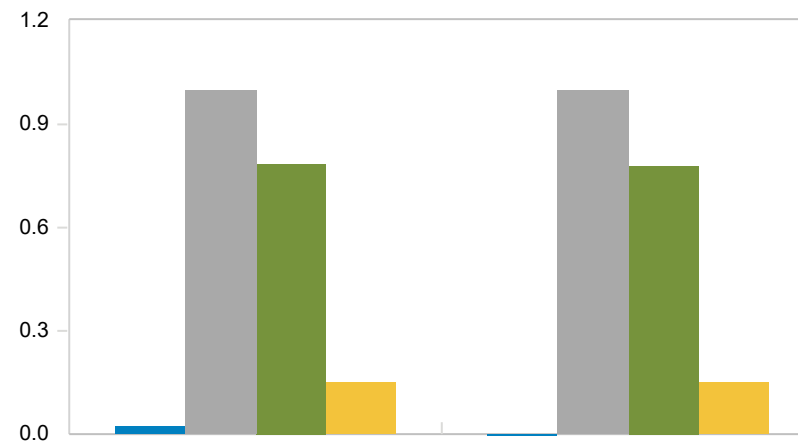
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.35 (40)	6.94 (63)	-3.43 (39)	10.00 (32)	11.67 (49)	-4.20 (37)
Index	0.34 (40)	6.94 (63)	-3.45 (39)	9.95 (33)	11.67 (49)	-4.20 (37)
Median	-0.19	7.82	-3.72	9.10	11.64	-4.58

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



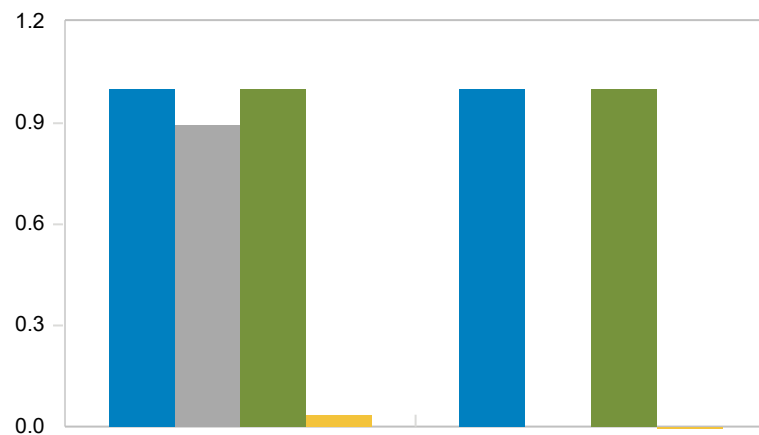
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.10	0.09
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



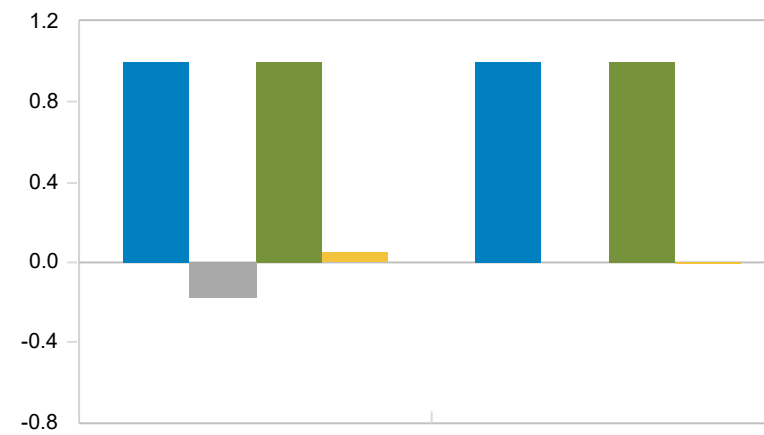
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.78	0.78
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2025



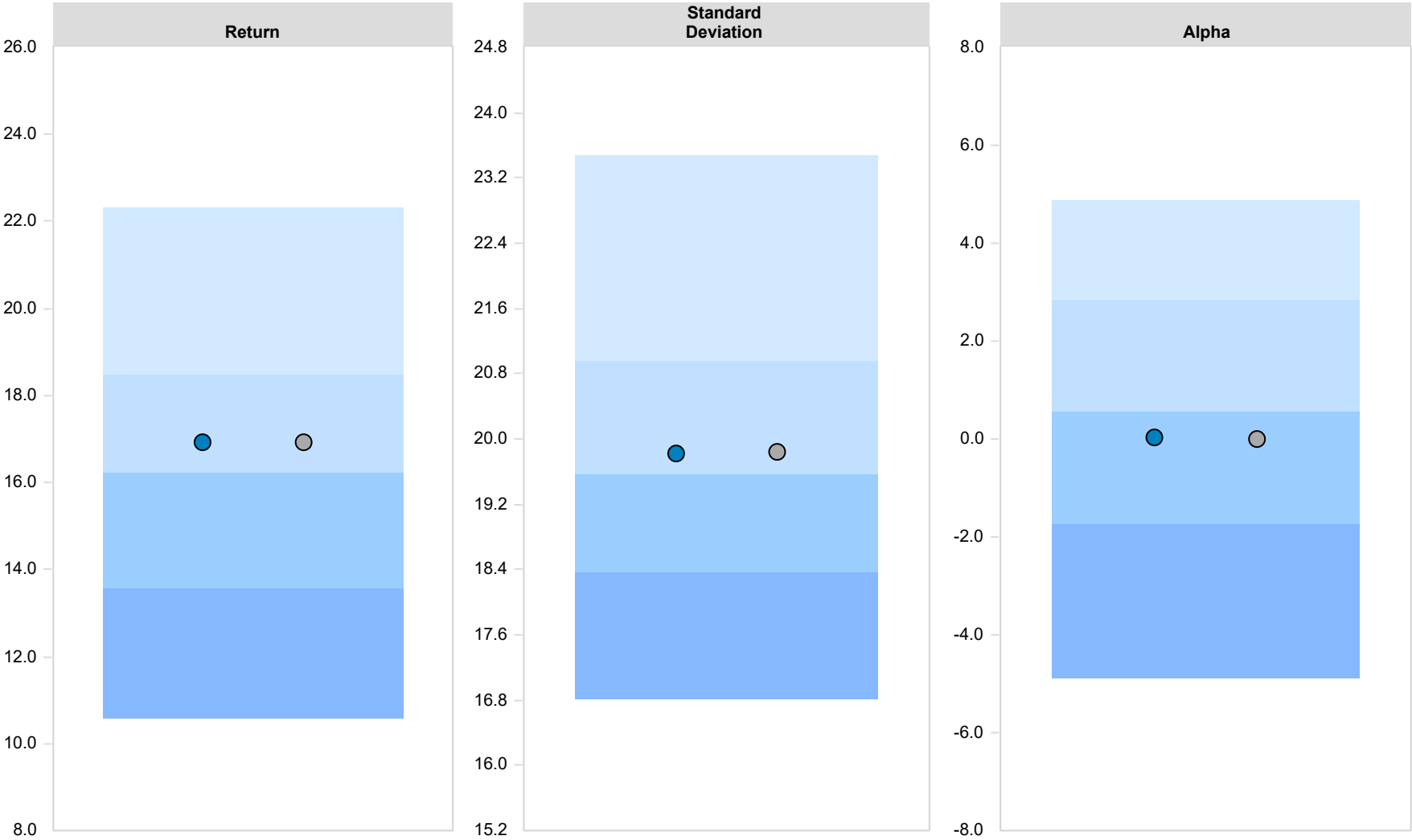
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.89	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index



	5 YR	5 YR	5 YR
● Rhumblin MC	16.91 (44)	19.82 (45)	0.02 (59)
● S&P MidCap 400 Index	16.91 (43)	19.85 (40)	0.00 (62)
5th Percentile	22.30	23.47	4.87
1st Quartile	18.49	20.97	2.85
Median	16.23	19.56	0.54
3rd Quartile	13.57	18.37	-1.74
95th Percentile	10.58	16.82	-4.90

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

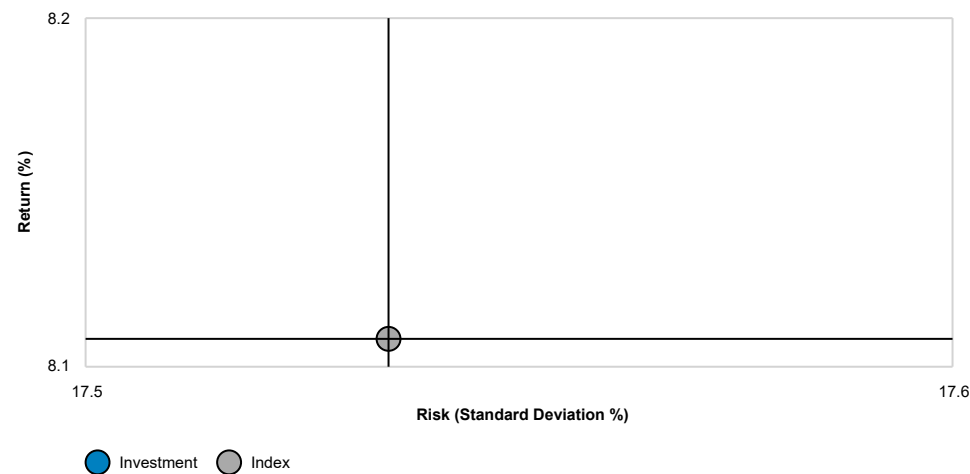
Historical Statistics 3 Years

	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	8.11	17.53	0.30	100.00	8	100.00	4

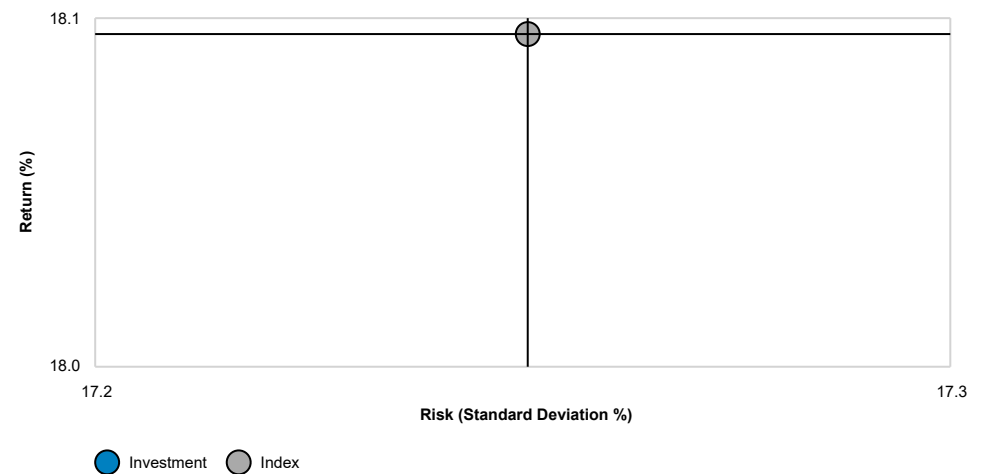
Historical Statistics 5 Years

	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	18.10	17.25	0.91	100.00	14	100.00	6

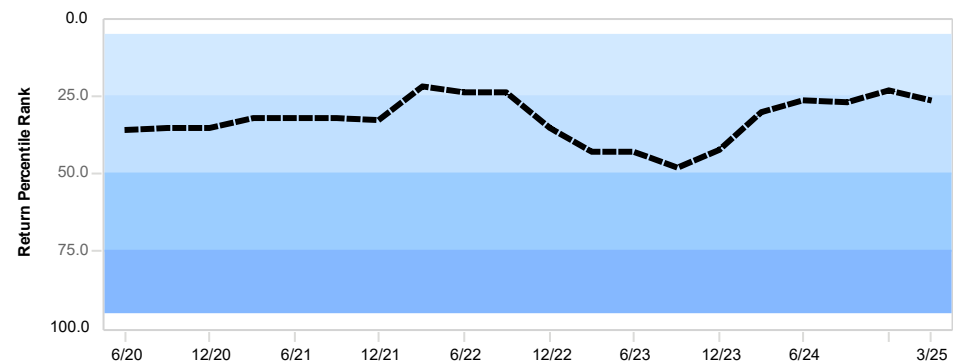
Risk and Return 3 Years



Risk and Return 5 Years

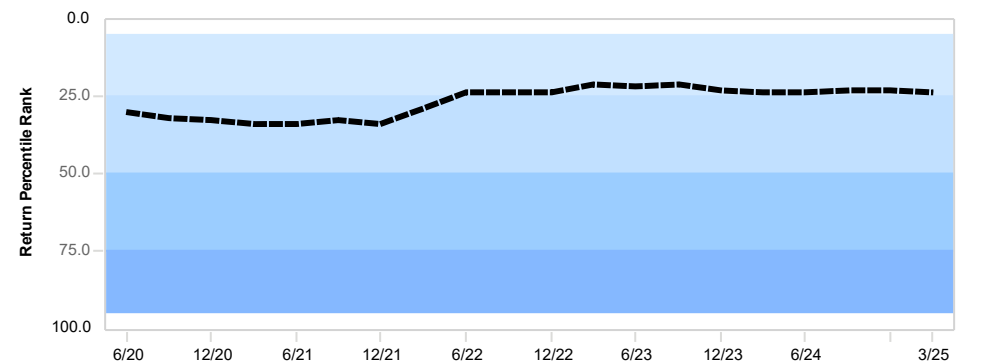


3 Year Rolling Percentile Rank All Cap



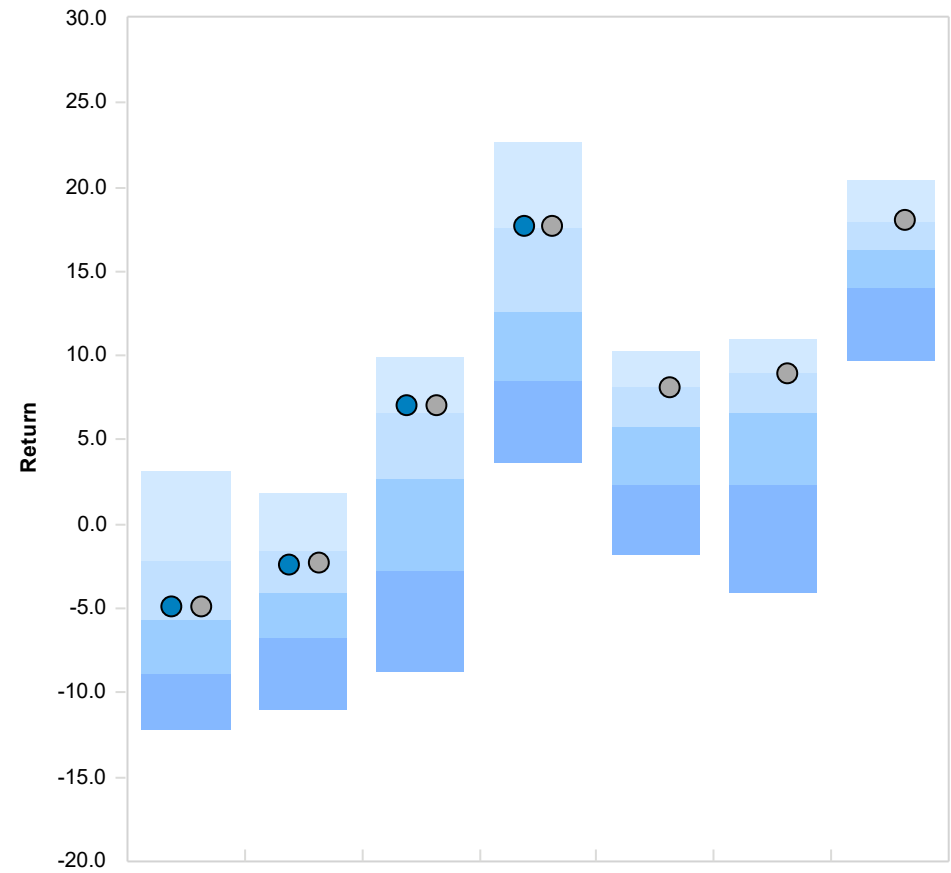
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap

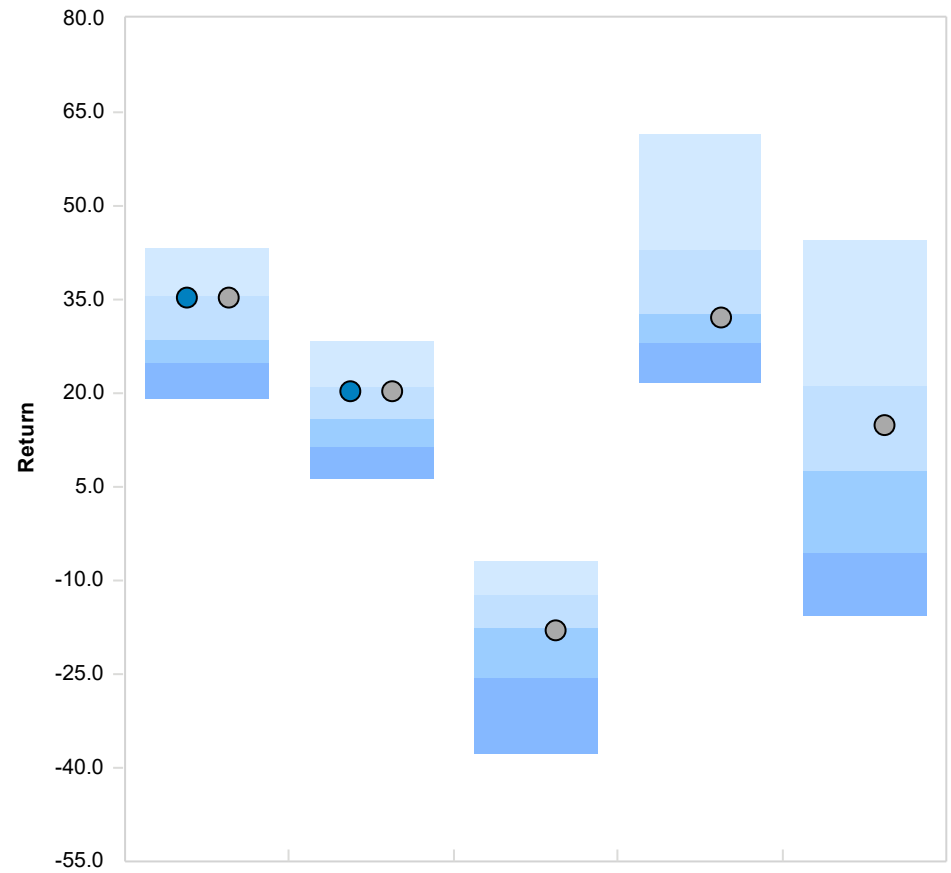


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



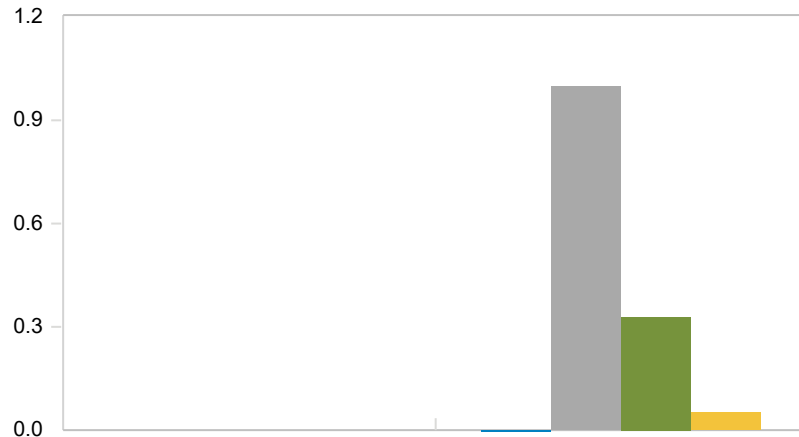
Peer Group Analysis - All Cap



Comparative Performance

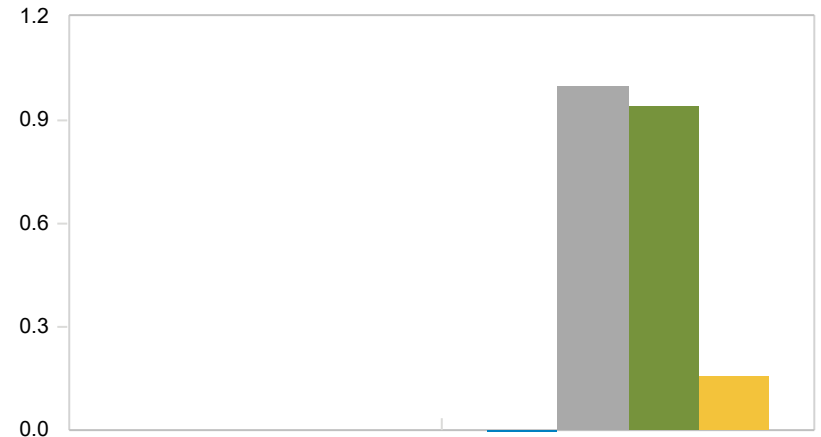
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.62 (27)	6.17 (59)	3.25 (25)	10.00 (42)	12.16 (43)	-3.29 (41)
Index	2.63 (27)	6.18 (59)	3.25 (25)	10.01 (42)	12.14 (43)	-3.30 (41)
Median	0.48	6.79	-1.38	9.32	11.78	-3.64

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



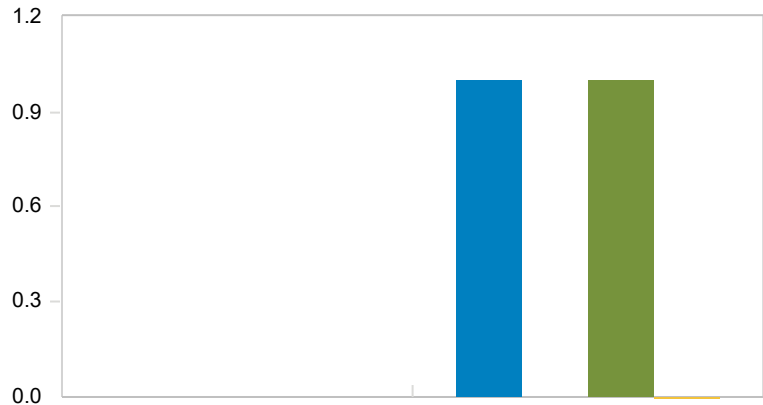
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.33
Treynor Ratio	N/A	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



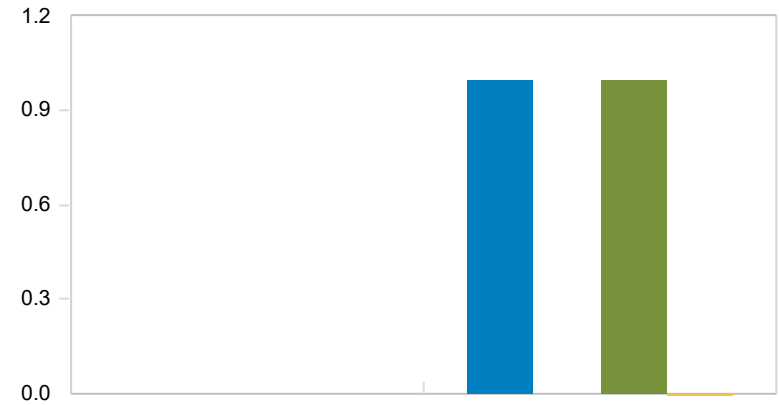
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.94
Treynor Ratio	N/A	0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2025



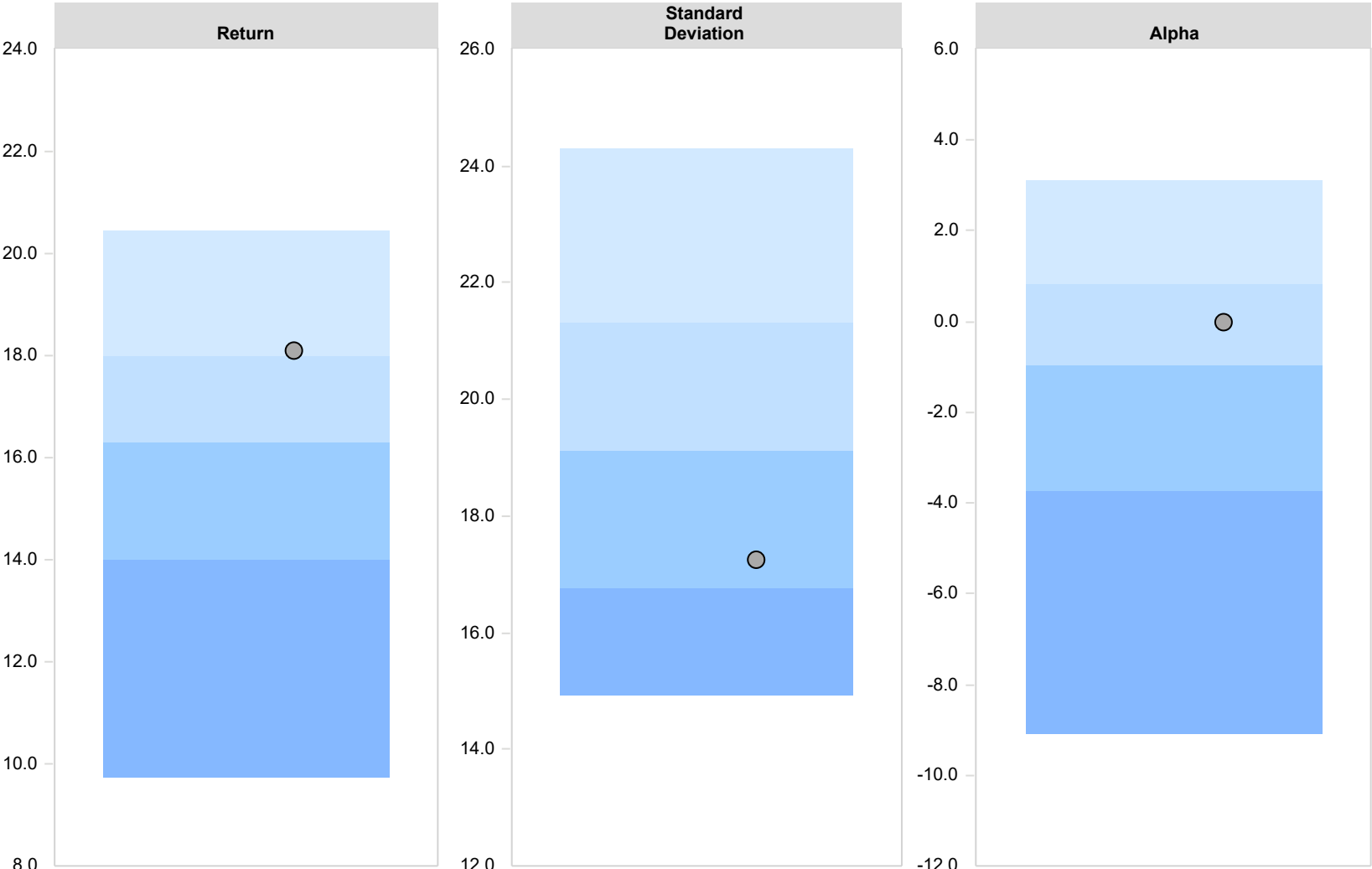
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR 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: CRSP U.S. Total Market TR Index



	5 YR	5 YR	5 YR
● Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
● CRSP U.S. Total Market TR Index	18.10 (24)	17.25 (67)	0.00 (38)
5th Percentile	20.46	24.32	3.14
1st Quartile	17.99	21.32	0.83
Median	16.29	19.12	-0.97
3rd Quartile	13.99	16.76	-3.74
95th Percentile	9.72	14.93	-9.09

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

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	0.52	23.21	-0.04	100.00	7	100.00	5

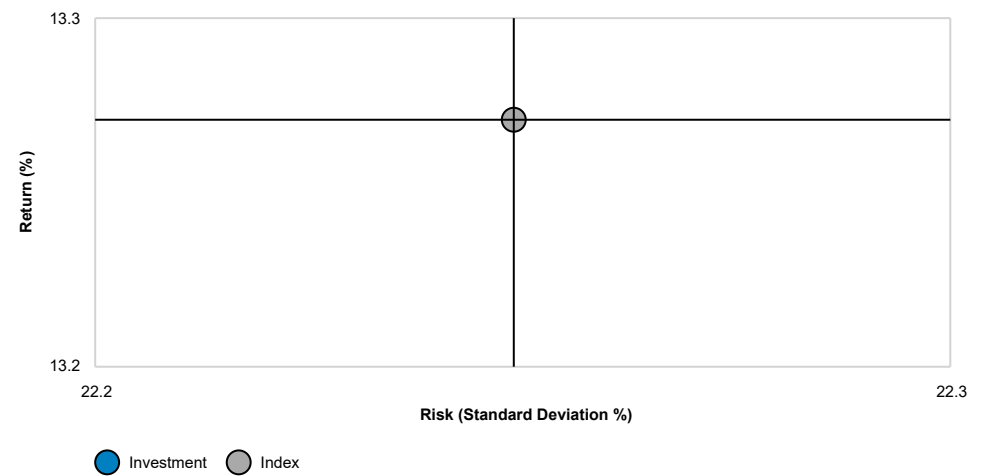
Historical Statistics 5 Years

	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	13.27	22.25	0.56	100.00	13	100.00	7

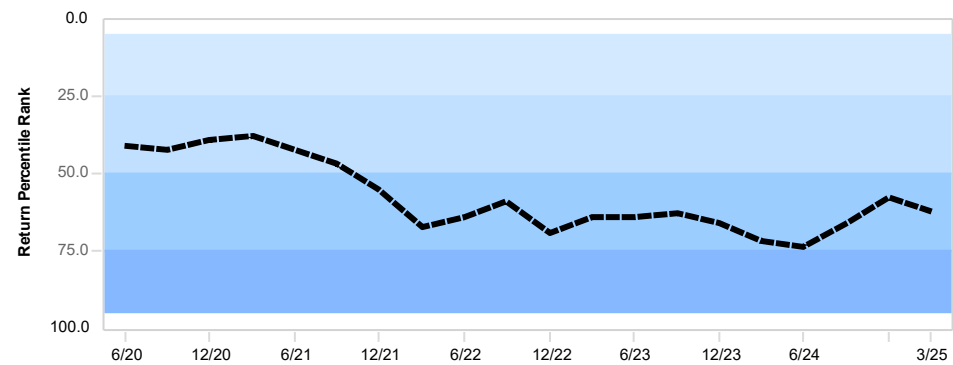
Risk and Return 3 Years



Risk and Return 5 Years

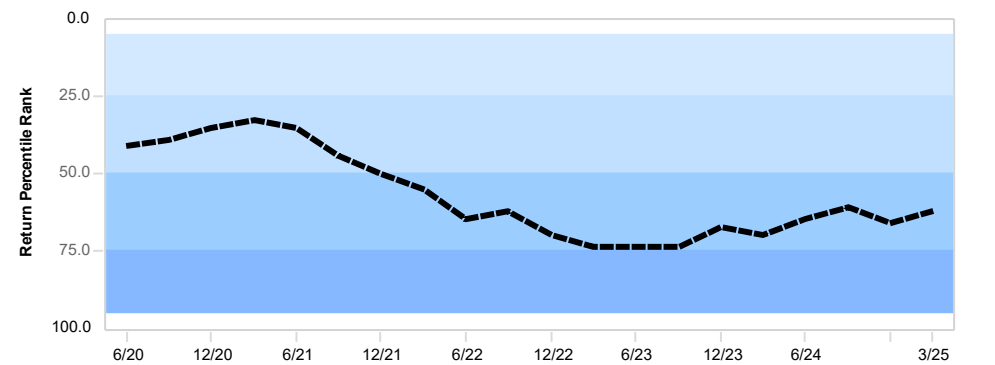


3 Year Rolling Percentile Rank Small Cap



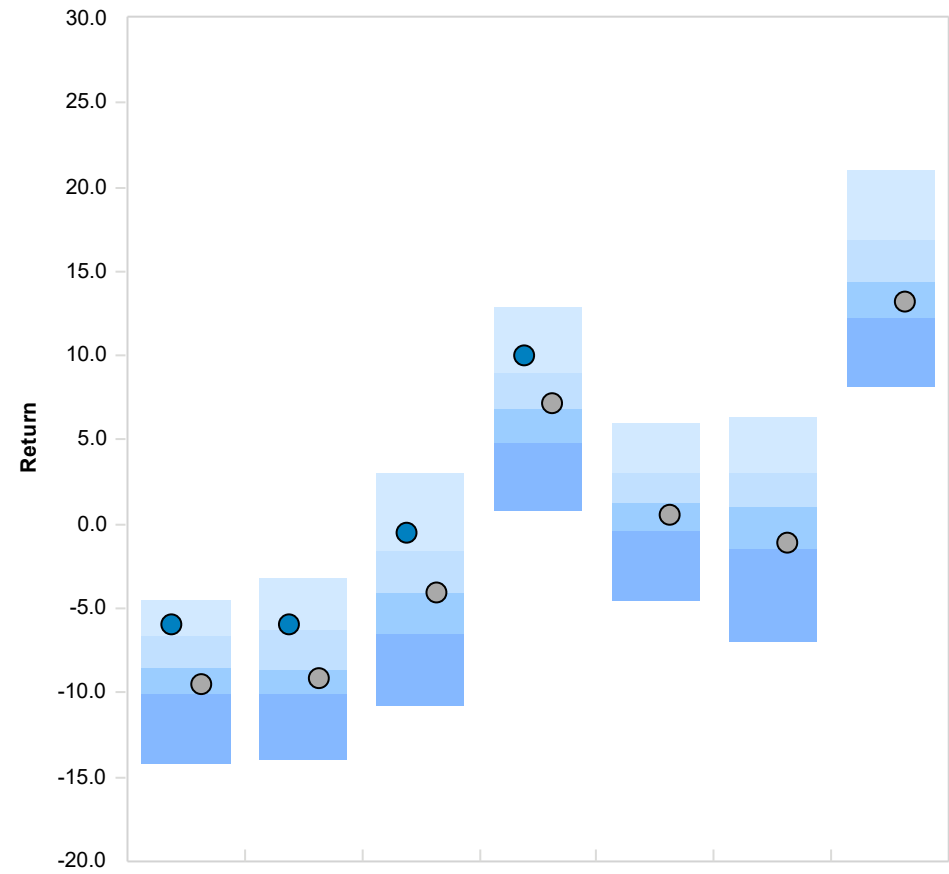
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Small Cap



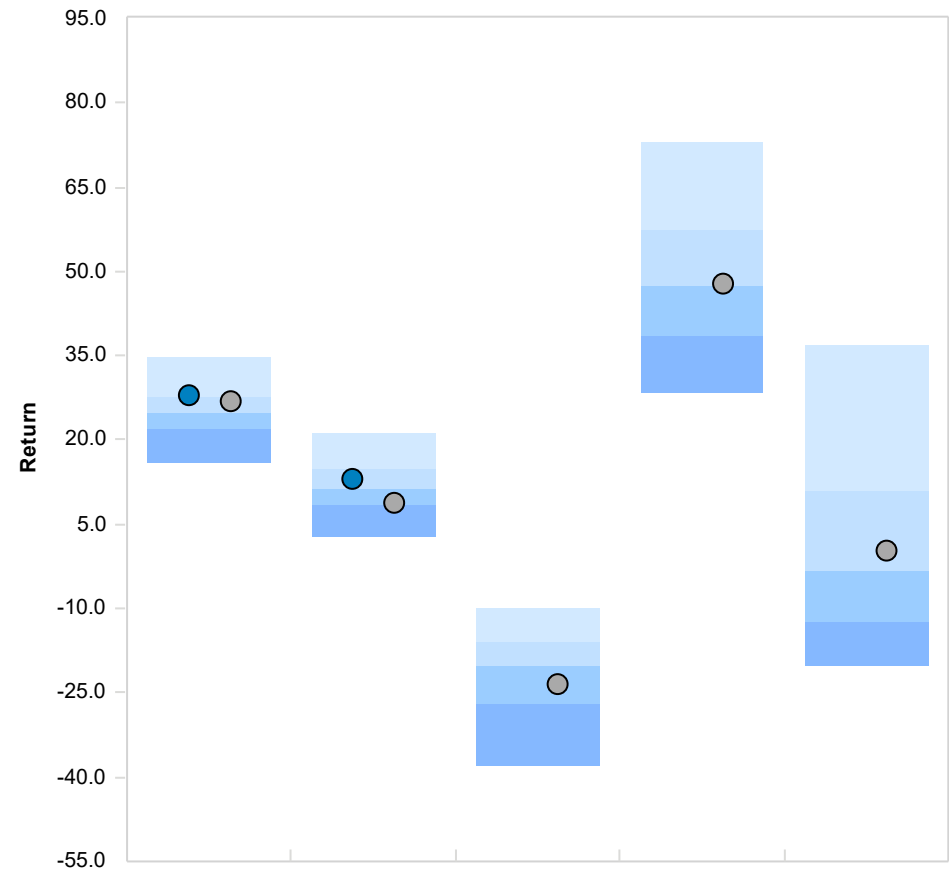
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Analysis - Small Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-5.93 (17)	-5.92 (20)	-0.55 (17)	10.02 (15)	N/A	N/A	N/A
Index	-9.48 (67)	-9.18 (59)	-4.01 (51)	7.20 (46)	0.52 (62)	-1.09 (71)	13.27 (62)
Median	-8.57	-8.61	-3.99	6.88	1.25	1.07	14.39

Peer Group Analysis - Small Cap

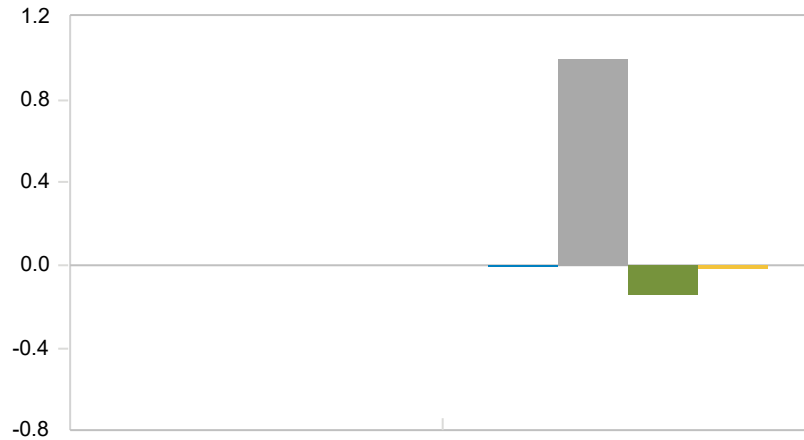


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	27.85 (23)	13.14 (38)	N/A	N/A	N/A
Index	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)
Median	24.95	11.31	-20.12	47.63	-3.16

Comparative Performance

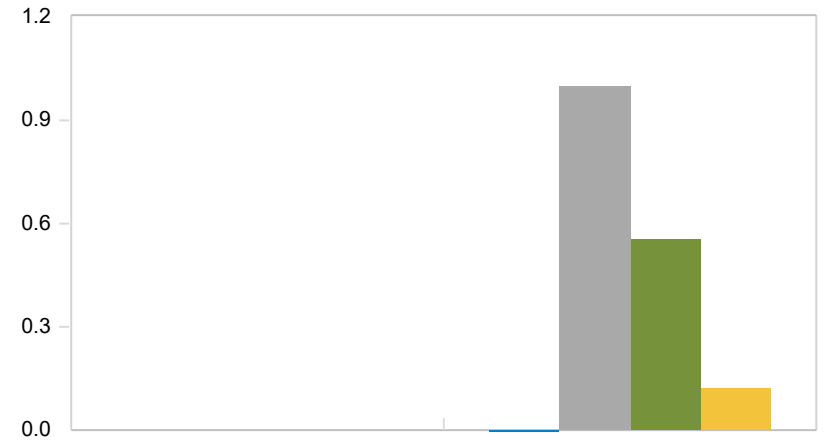
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.01 (52)	9.73 (18)	-3.67 (60)	6.85 (40)	13.19 (36)	-4.63 (49)
Index	0.33 (42)	9.27 (27)	-3.28 (50)	5.18 (63)	14.03 (21)	-5.13 (60)
Median	0.08	8.23	-3.30	6.09	12.36	-4.71

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



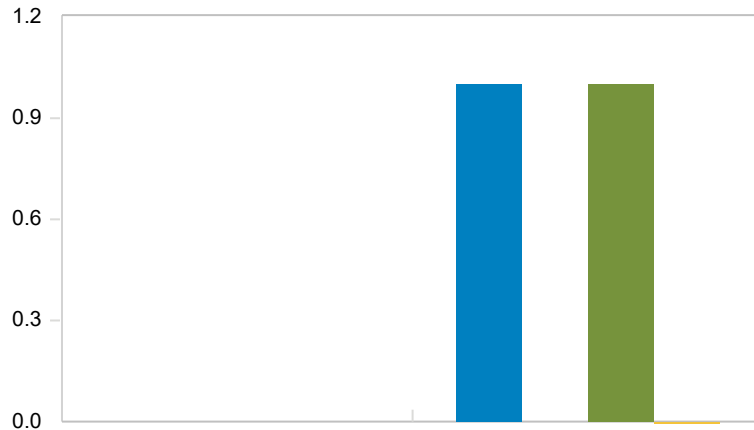
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.14
Treynor Ratio	N/A	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



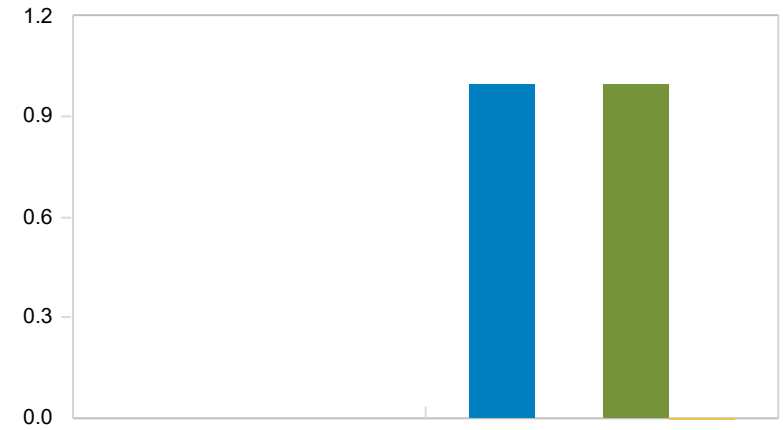
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.56
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2025



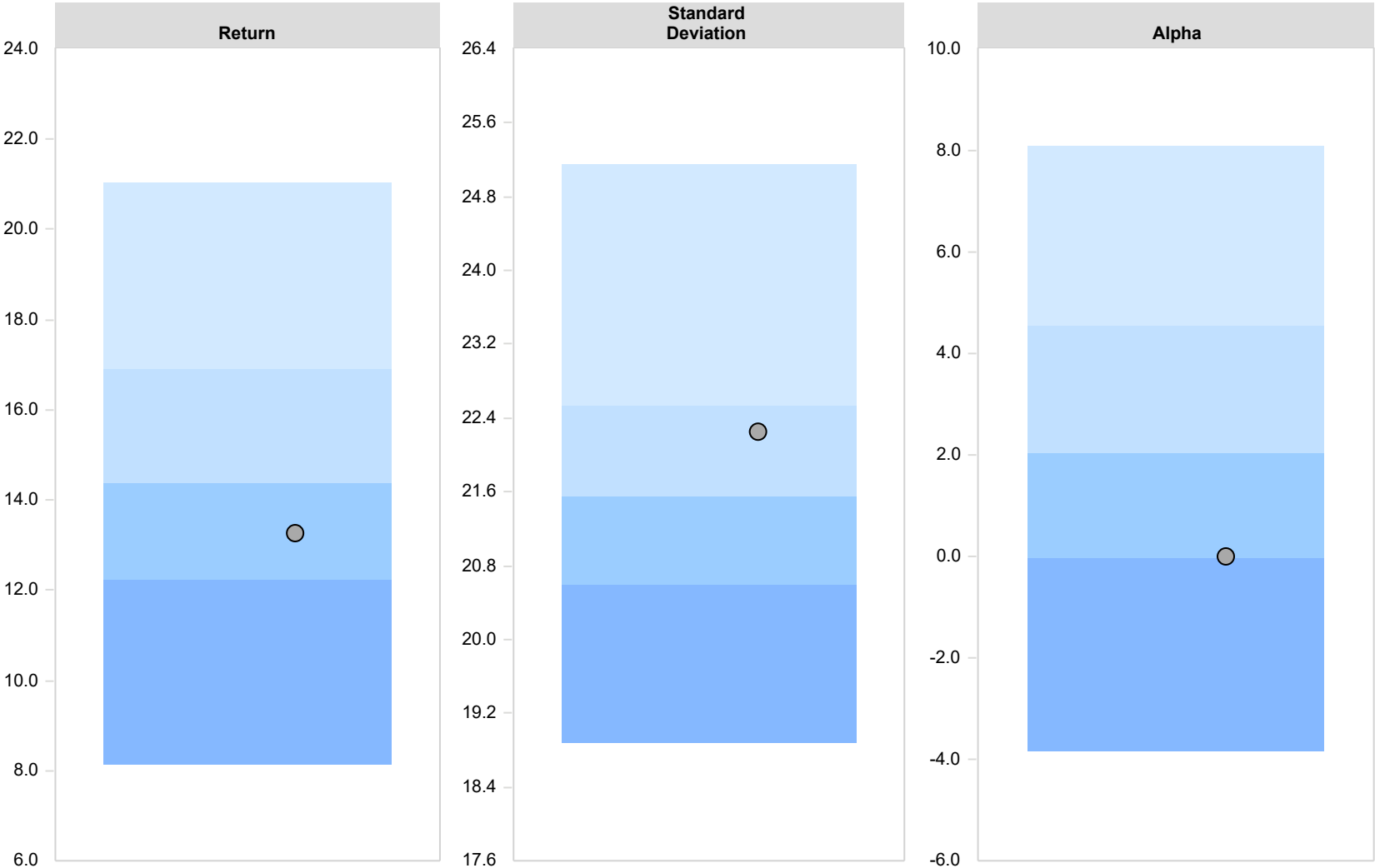
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Mass Mutual Small Cap (MSOXX)	Russell 2000 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 2000 Index



5 YR

5 YR

5 YR

● Mass Mutual Small Cap (MSOOX)
● Russell 2000 Index

N/A
13.27 (62)

N/A
22.25 (30)

N/A
0.00 (75)

5th Percentile 21.04
1st Quartile 16.93
Median 14.39
3rd Quartile 12.22
95th Percentile 8.14

25.16
22.54
21.55
20.60
18.89

8.10
4.55
2.02
-0.03
-3.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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	0.52	23.21	-0.04	100.00	7	100.00	5

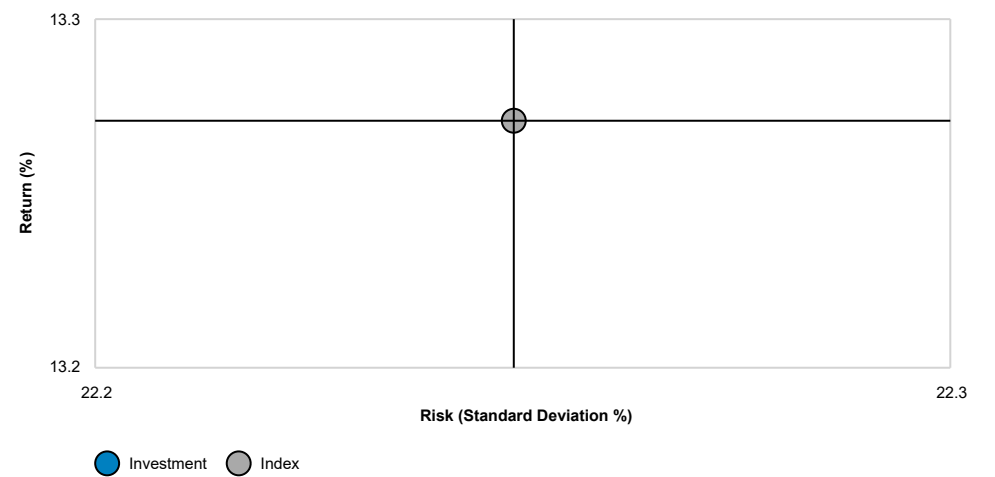
Historical Statistics 5 Years

	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	13.27	22.25	0.56	100.00	13	100.00	7

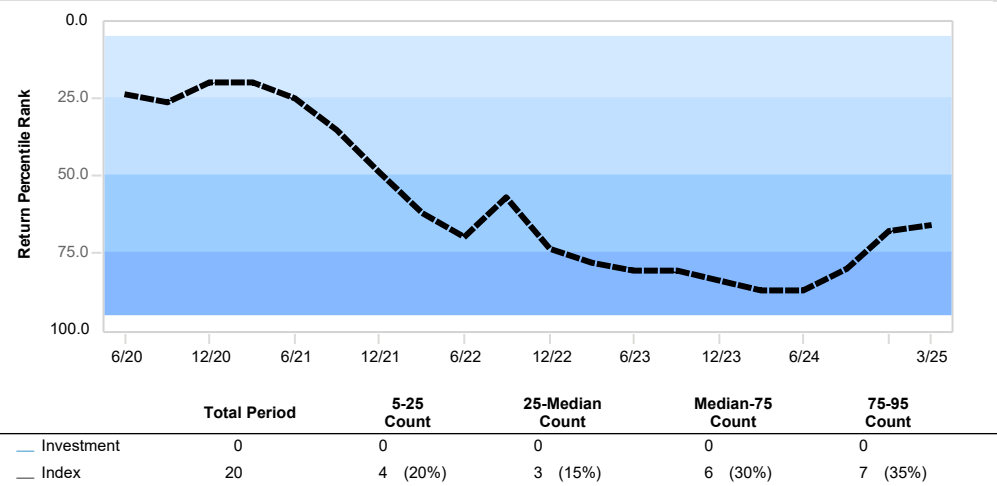
Risk and Return 3 Years



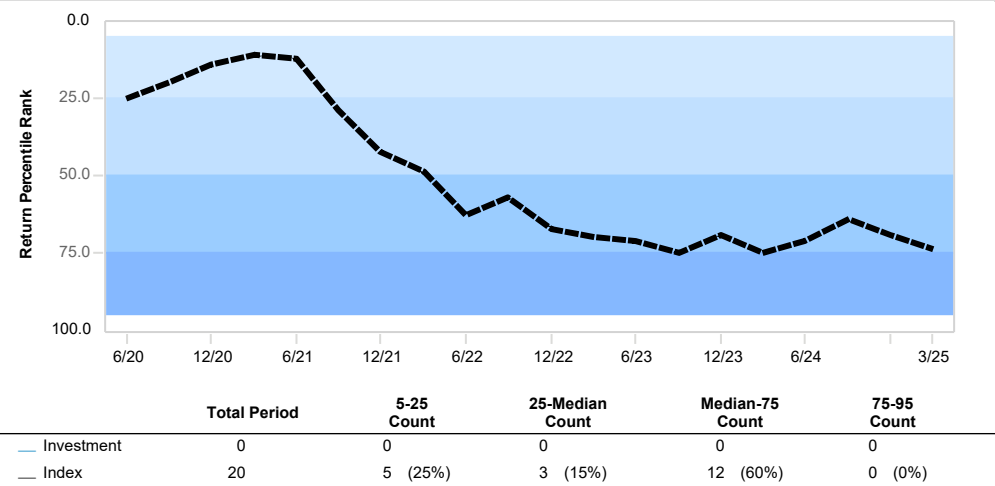
Risk and Return 5 Years



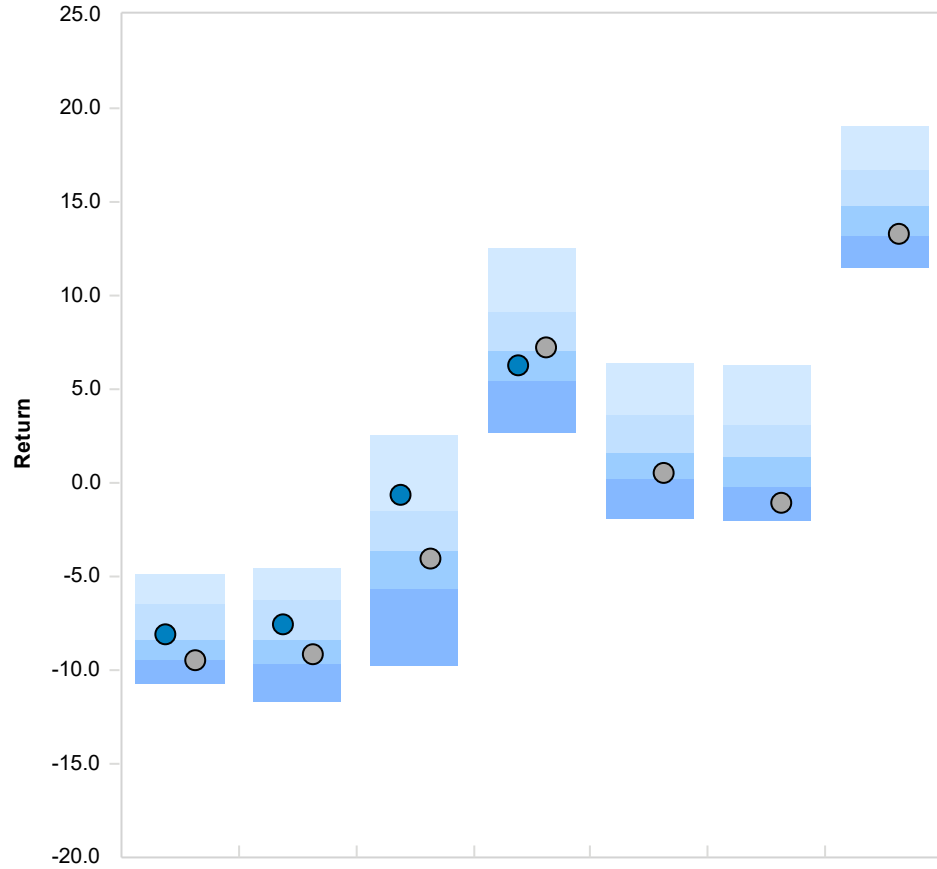
3 Year Rolling Percentile Rank Small Blend



5 Year Rolling Percentile Rank Small Blend

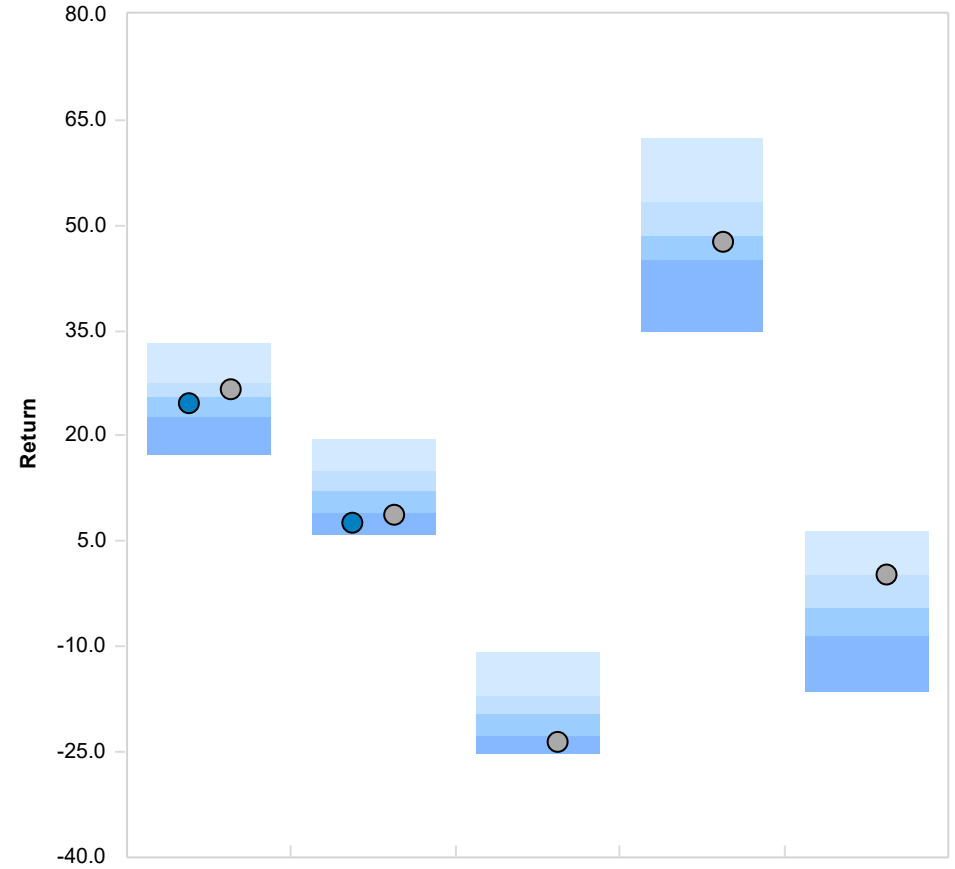


Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-8.12 (46)	-7.51 (39)	-0.66 (18)	6.28 (64)	N/A	N/A	N/A
Index	-9.48 (76)	-9.18 (60)	-4.01 (56)	7.20 (48)	0.52 (66)	-1.09 (86)	13.27 (74)
Median	-8.41	-8.45	-3.61	7.00	1.59	1.39	14.73

Peer Group Analysis - Small Blend

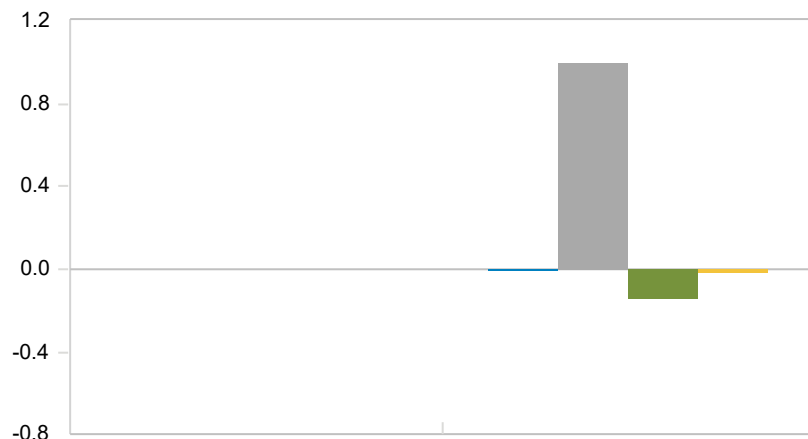


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.81 (59)	7.58 (89)	N/A	N/A	N/A
Index	26.76 (31)	8.93 (78)	-23.50 (85)	47.68 (56)	0.39 (25)
Median	25.54	12.16	-19.46	48.52	-4.47

Comparative Performance

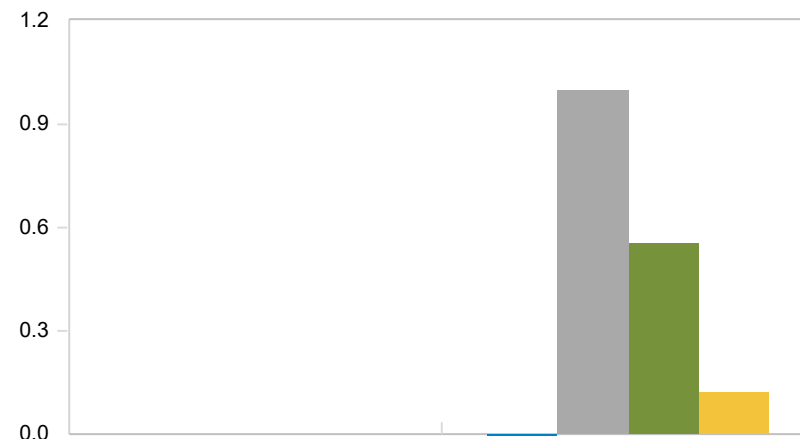
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.66 (27)	8.82 (50)	-1.30 (10)	2.12 (96)	13.79 (29)	-6.44 (93)
Index	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)	-5.13 (72)
Median	0.00	8.82	-3.35	5.78	12.92	-4.62

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



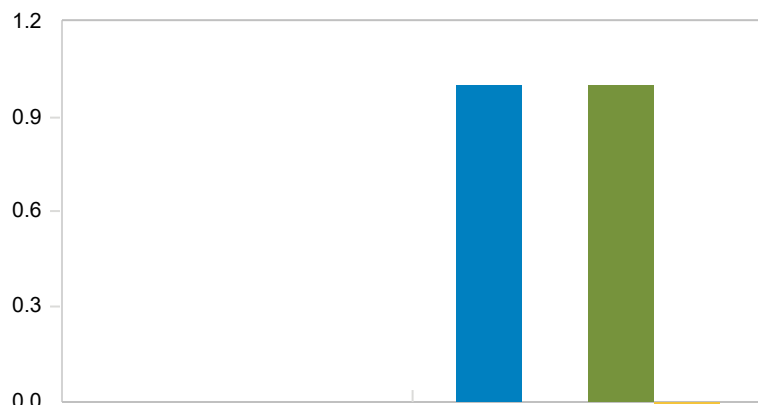
Delaware Small Cap Core (DCZRX)		Russell 2000 Index	
Alpha	N/A		0.00
Beta	N/A		1.00
Sharpe Ratio	N/A		-0.14
Treynor Ratio	N/A		-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



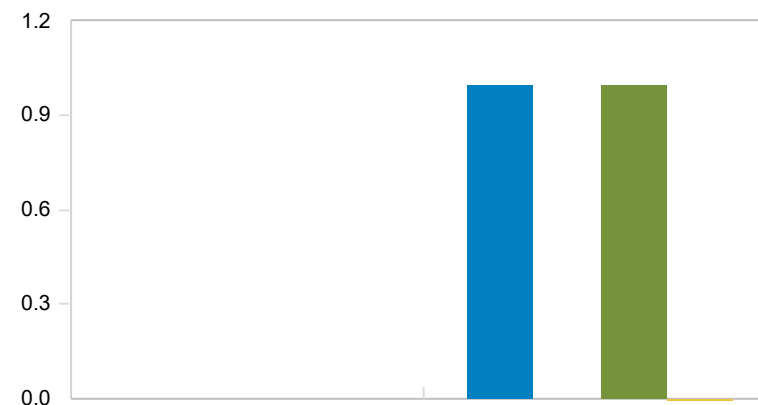
Delaware Small Cap Core (DCZRX)		Russell 2000 Index	
Alpha	N/A		0.00
Beta	N/A		1.00
Sharpe Ratio	N/A		0.56
Treynor Ratio	N/A		0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2025



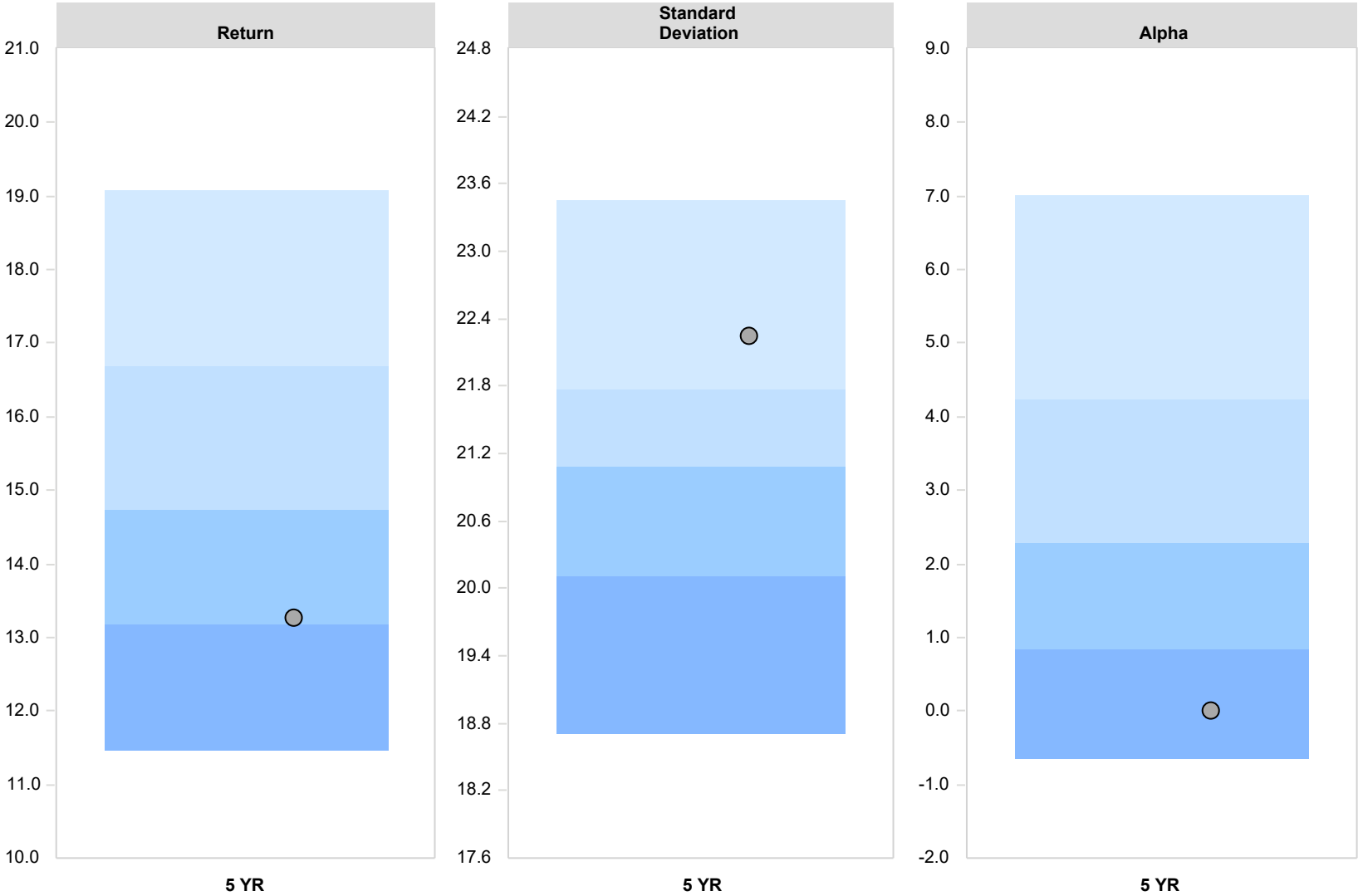
Delaware Small Cap Core (DCZRX)		Russell 2000 Index	
Actual Correlation	N/A		1.00
Information Ratio	N/A		N/A
R-Squared	N/A		1.00
Tracking Error	N/A		0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Delaware Small Cap Core (DCZRX)		Russell 2000 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 2000 Index



● Delaware Small Cap Core (DCZRX)	N/A	N/A	N/A
● Russell 2000 Index	13.27 (74)	22.25 (11)	0.00 (87)
5th Percentile	19.08	23.45	7.02
1st Quartile	16.70	21.77	4.24
Median	14.73	21.08	2.28
3rd Quartile	13.18	20.11	0.83
95th Percentile	11.46	18.71	-0.64

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

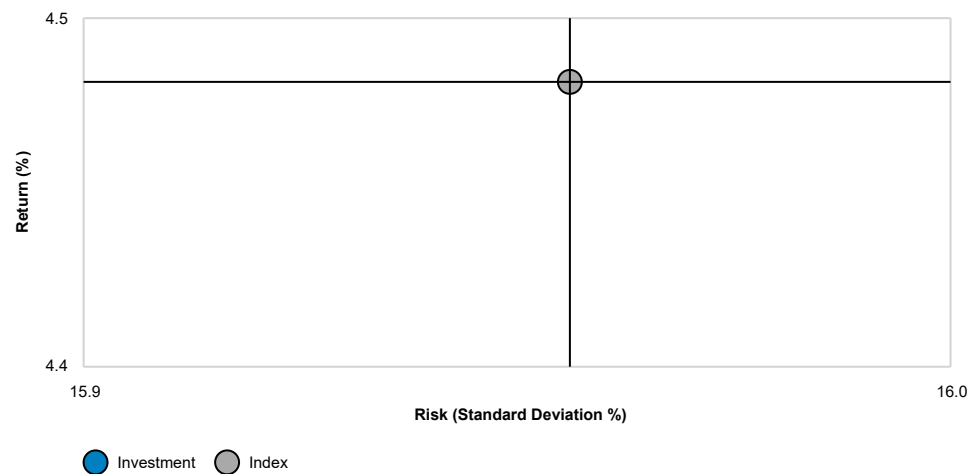
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.48	15.96	0.10	100.00	8	100.00	4

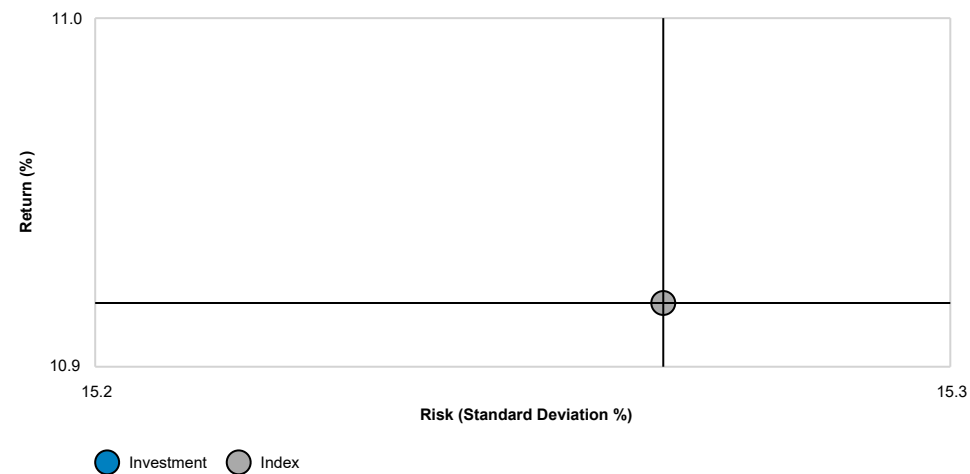
Historical Statistics 5 Years

	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	10.92	15.27	0.59	100.00	14	100.00	6

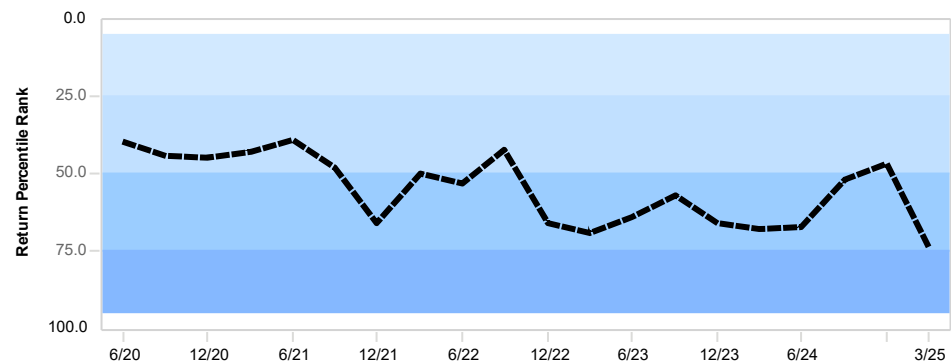
Risk and Return 3 Years



Risk and Return 5 Years

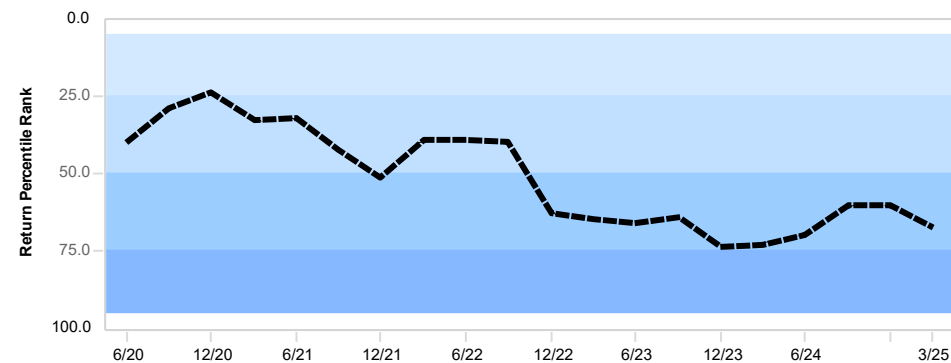


3 Year Rolling Percentile Rank Foreign Large Blend



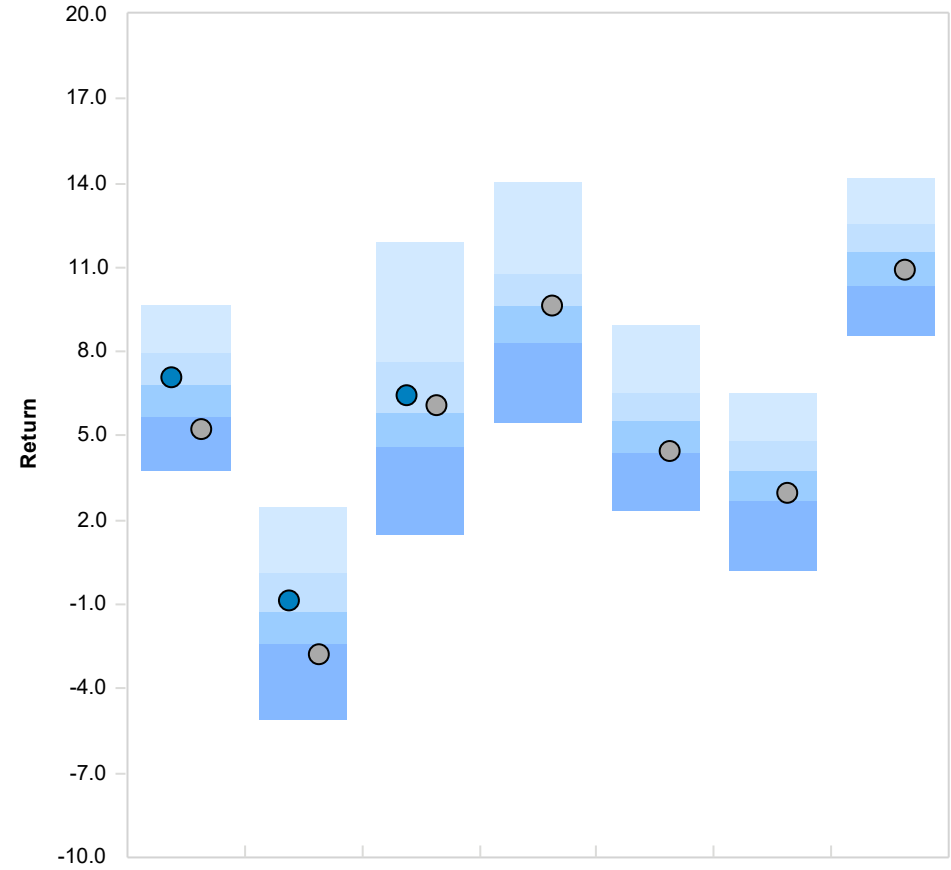
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend

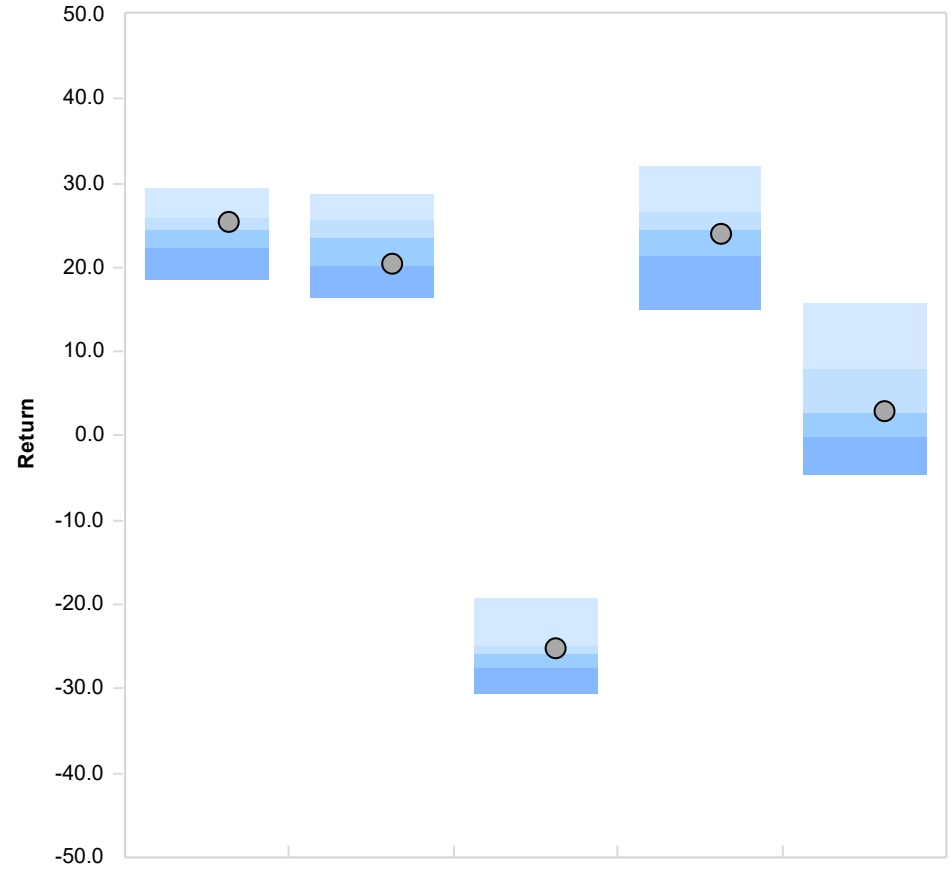


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



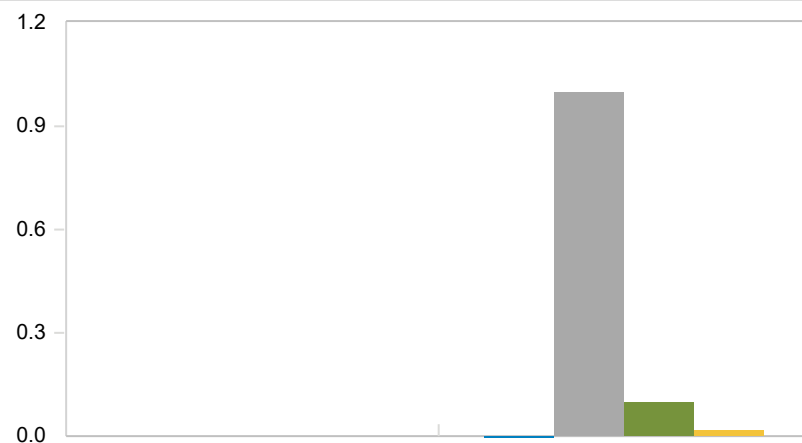
Peer Group Analysis - Foreign Large Blend



Comparative Performance

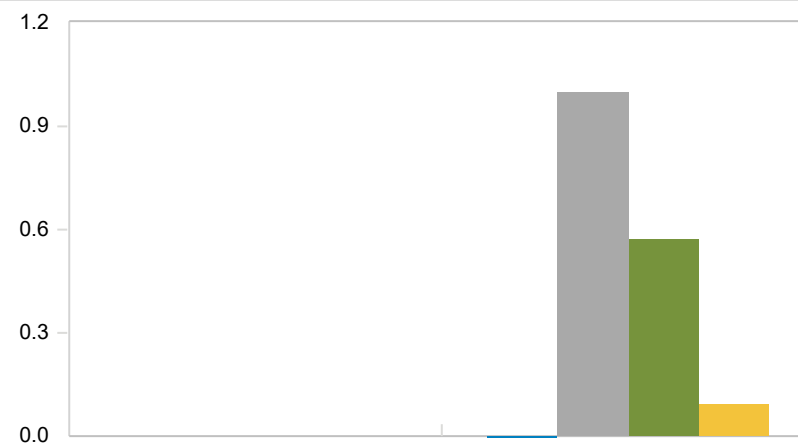
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.41 (44)	7.82 (34)	-0.47 (75)	N/A	N/A	N/A
Index	-7.60 (53)	8.06 (27)	0.96 (29)	4.69 (66)	9.75 (60)	-3.77 (21)
Median	-7.54	7.14	0.07	5.30	10.03	-4.75

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



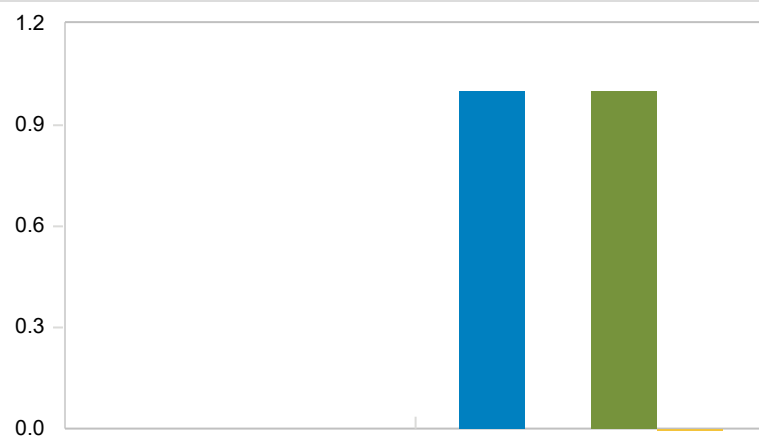
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.10
Treynor Ratio	N/A	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



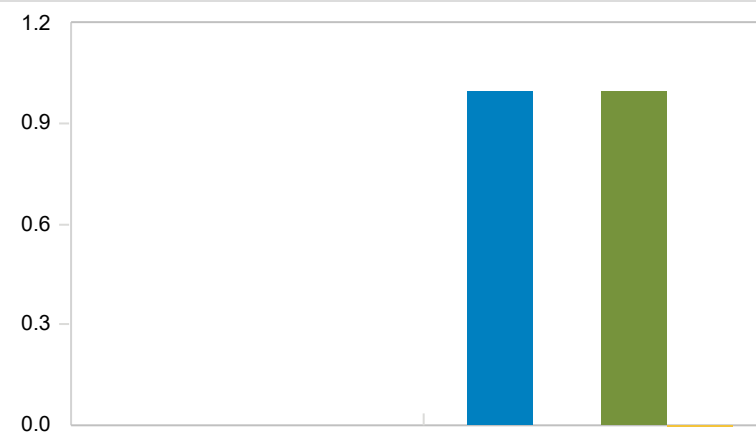
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.57
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2025



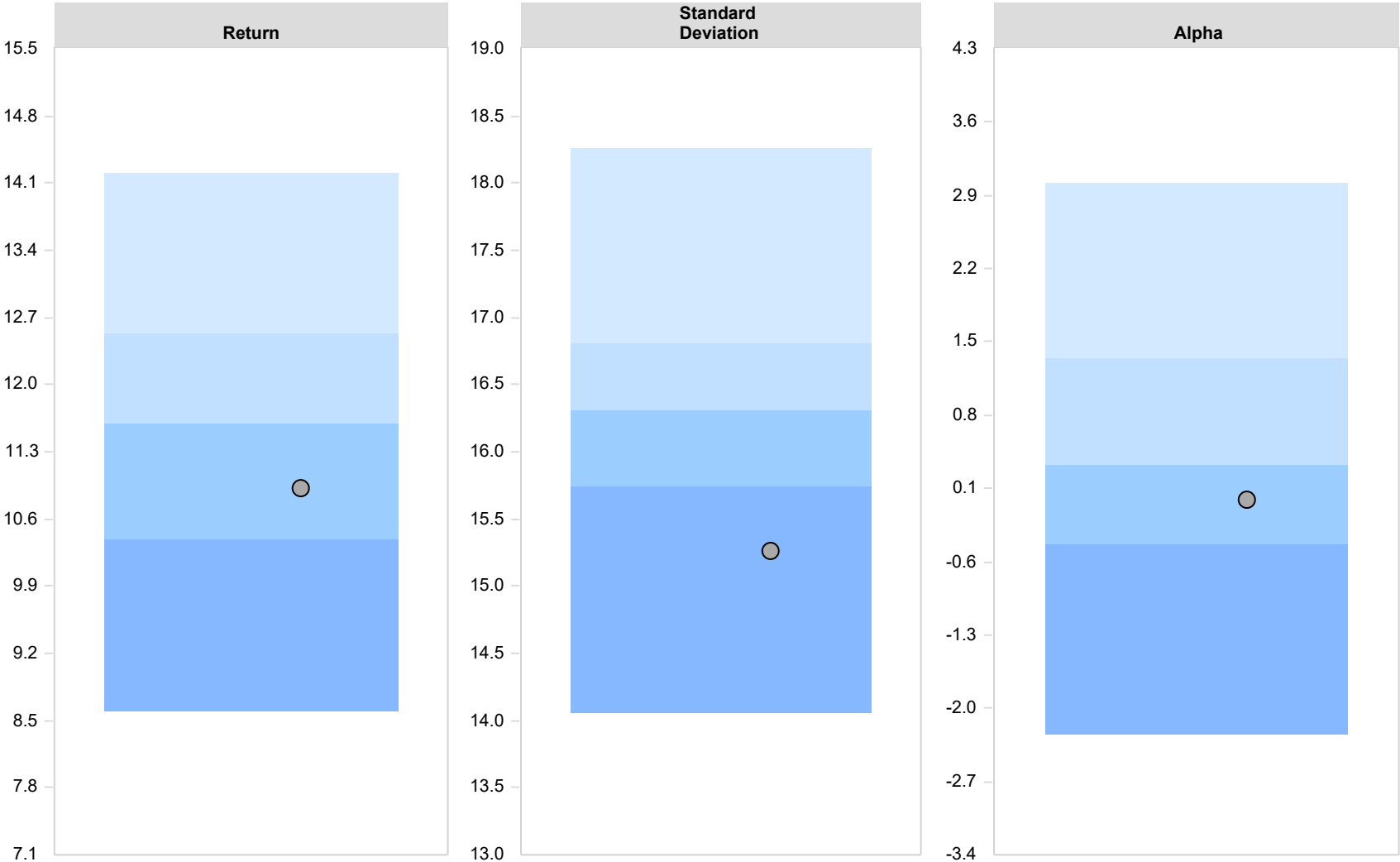
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
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: MSCI AC World ex USA (Net)



● DFA Int'l Core (DFIEX)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	10.92 (67)	15.27 (89)	0.00 (64)
5th Percentile	14.21	18.26	3.02
1st Quartile	12.54	16.81	1.35
Median	11.59	16.30	0.33
3rd Quartile	10.39	15.74	-0.43
95th Percentile	8.60	14.05	-2.24

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Strategy Review

Vanguard EM Index (VEMIX) | FTSE Emerging Mkts All Cap China A Inclusion Index

As of March 31, 2025

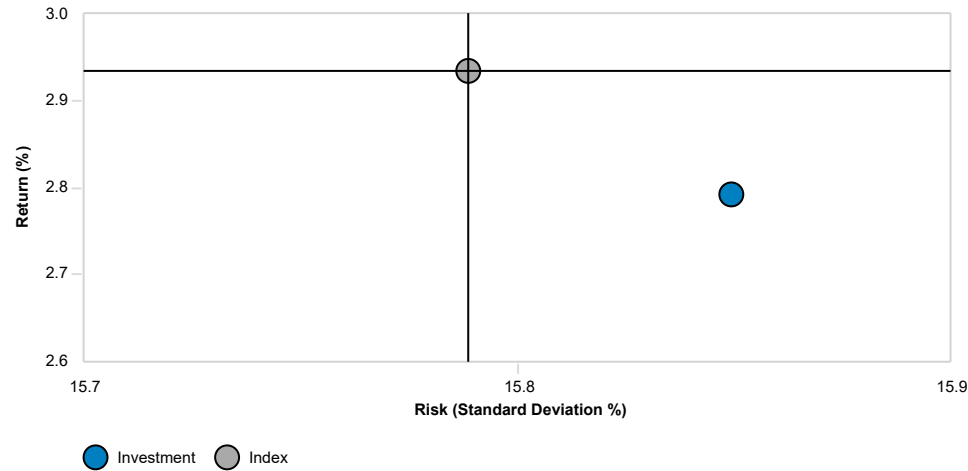
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.79	15.85	-0.01	98.67	8	99.11	4
Index	2.94	15.79	0.00	100.00	8	100.00	4

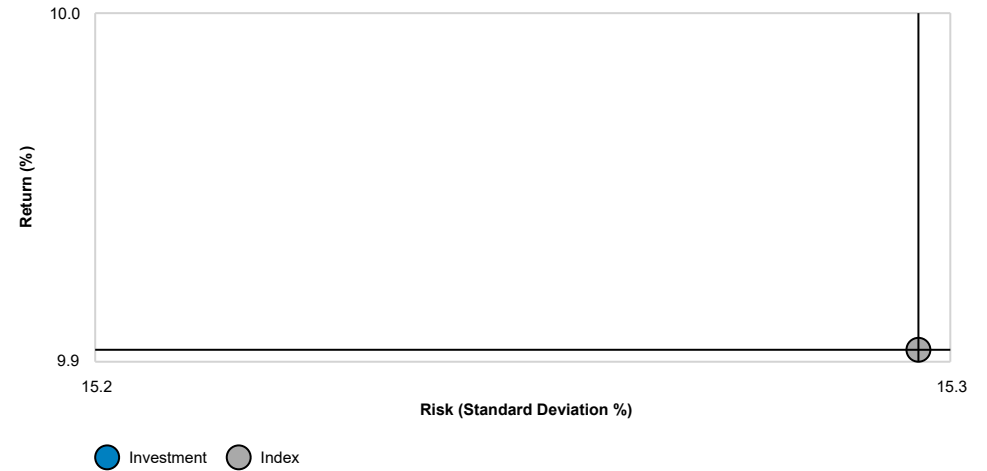
Historical Statistics 5 Years

	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	9.90	15.30	0.53	100.00	13	100.00	7

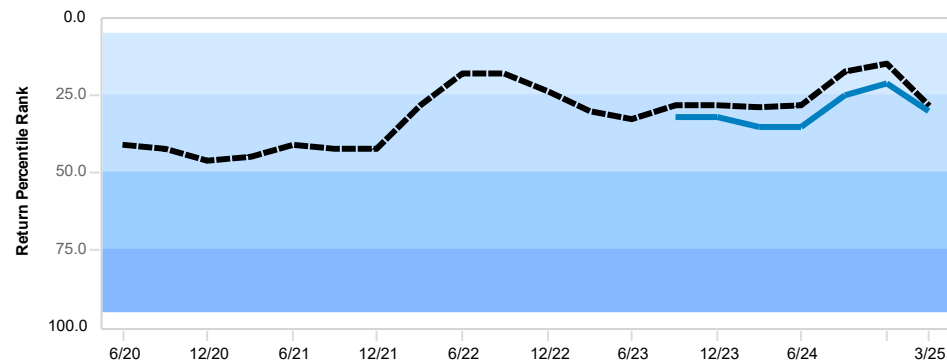
Risk and Return 3 Years



Risk and Return 5 Years

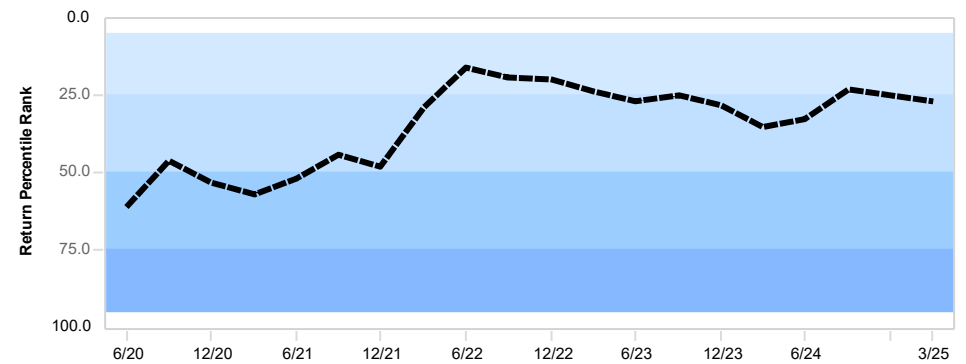


3 Year Rolling Percentile Rank Diversified Emerging Mkts



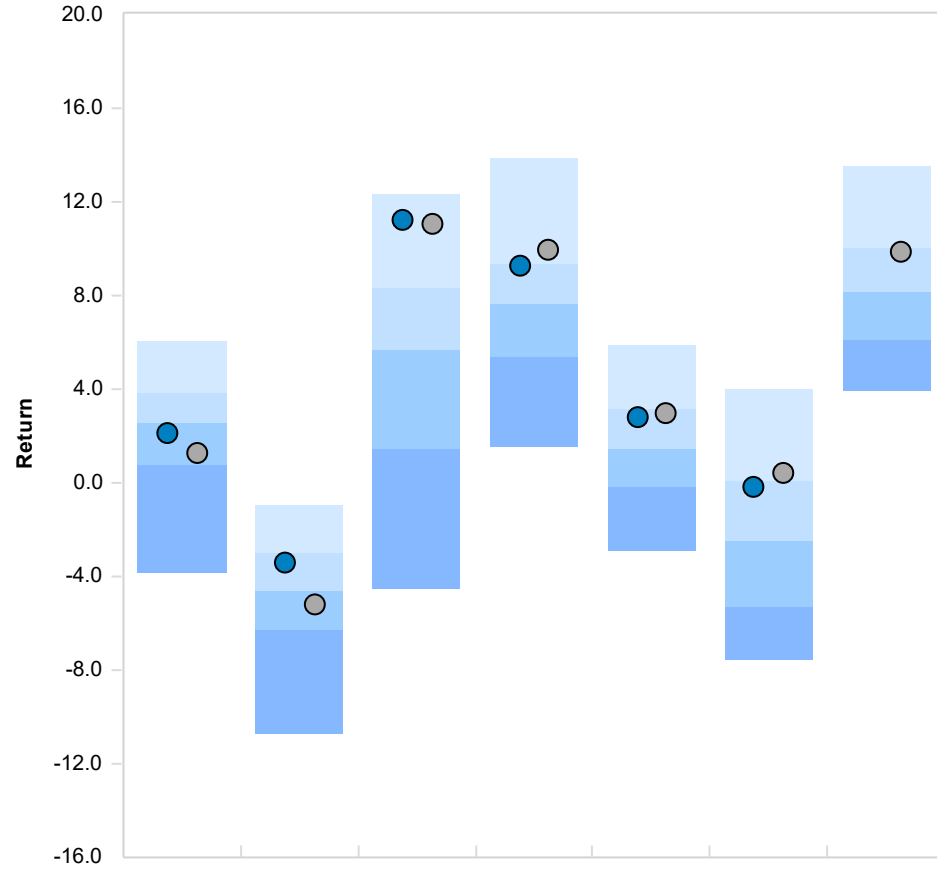
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



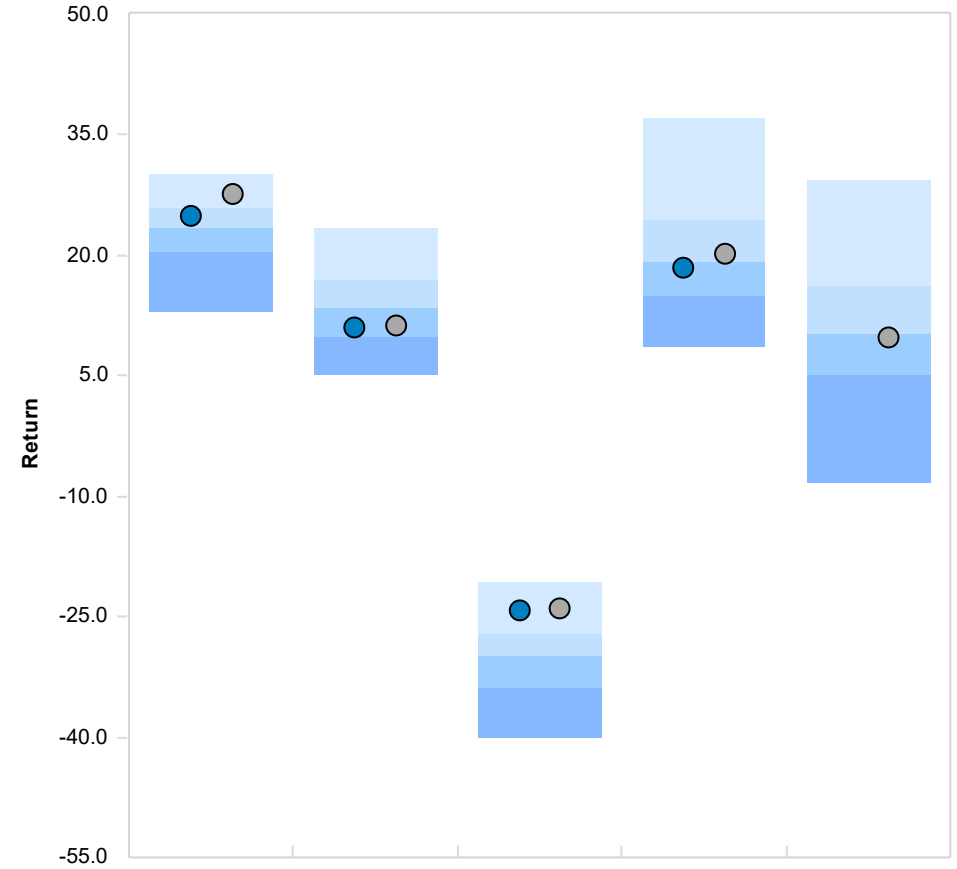
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.10 (57)	-3.37 (31)	11.22 (12)	9.31 (27)	2.79 (30)	-0.19 (27)	N/A
Index	1.26 (70)	-5.15 (61)	11.07 (12)	9.96 (20)	2.94 (28)	0.44 (21)	9.90 (27)
Median	2.55	-4.60	5.70	7.62	1.44	-2.47	8.15

Peer Group Analysis - Diversified Emerging Mkts

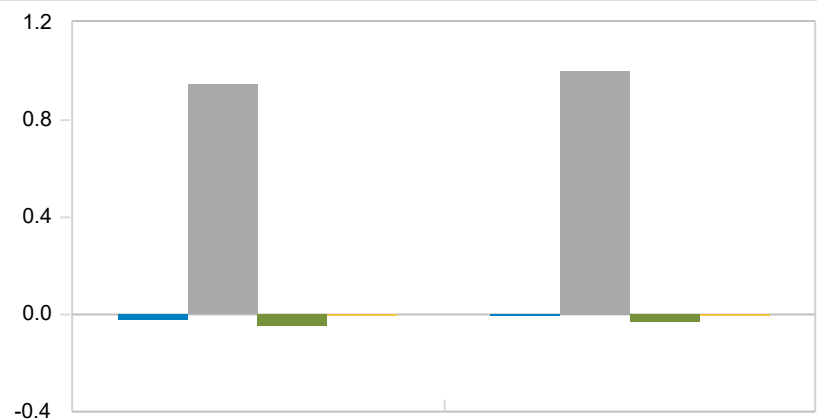


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.99 (32)	10.91 (68)	-24.29 (15)	18.42 (56)	N/A
Index	27.70 (14)	11.40 (64)	-23.89 (13)	20.14 (45)	9.82 (56)
Median	23.46	13.41	-29.91	19.15	10.36

Comparative Performance

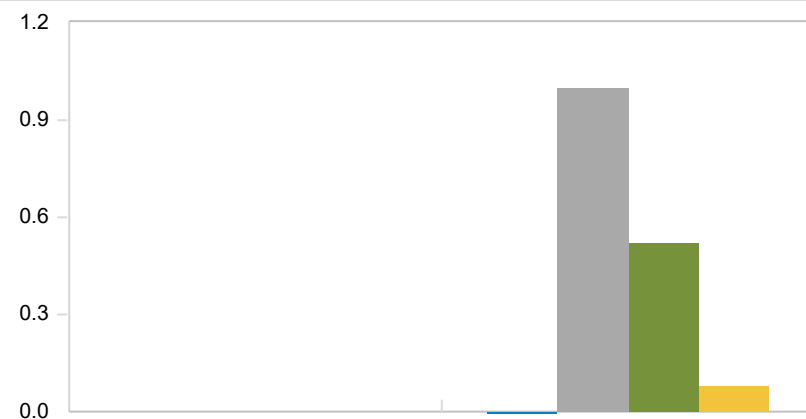
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-5.36 (17)	9.29 (12)	5.31 (29)	1.94 (72)	6.53 (79)	-2.14 (24)
Index	-6.33 (34)	10.74 (4)	5.74 (23)	2.09 (68)	6.82 (75)	-1.35 (17)
Median	-6.88	6.35	4.19	3.04	7.77	-3.80

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



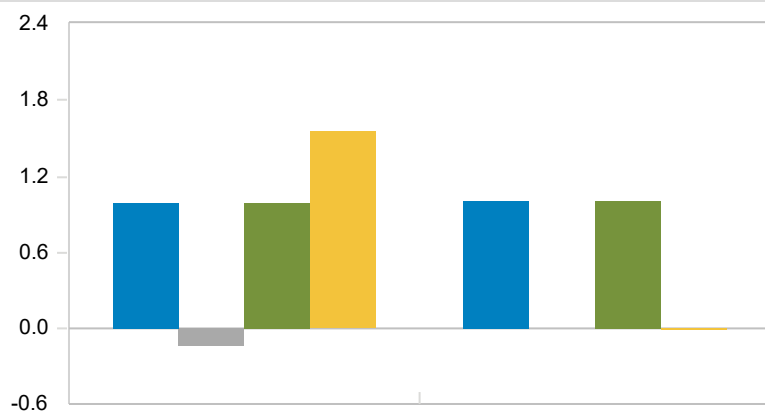
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	-0.02	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.05	-0.03
Treynor Ratio	-0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



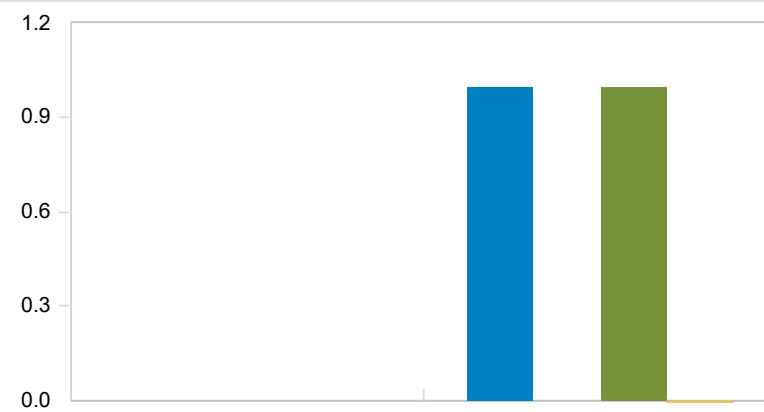
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.52
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2025



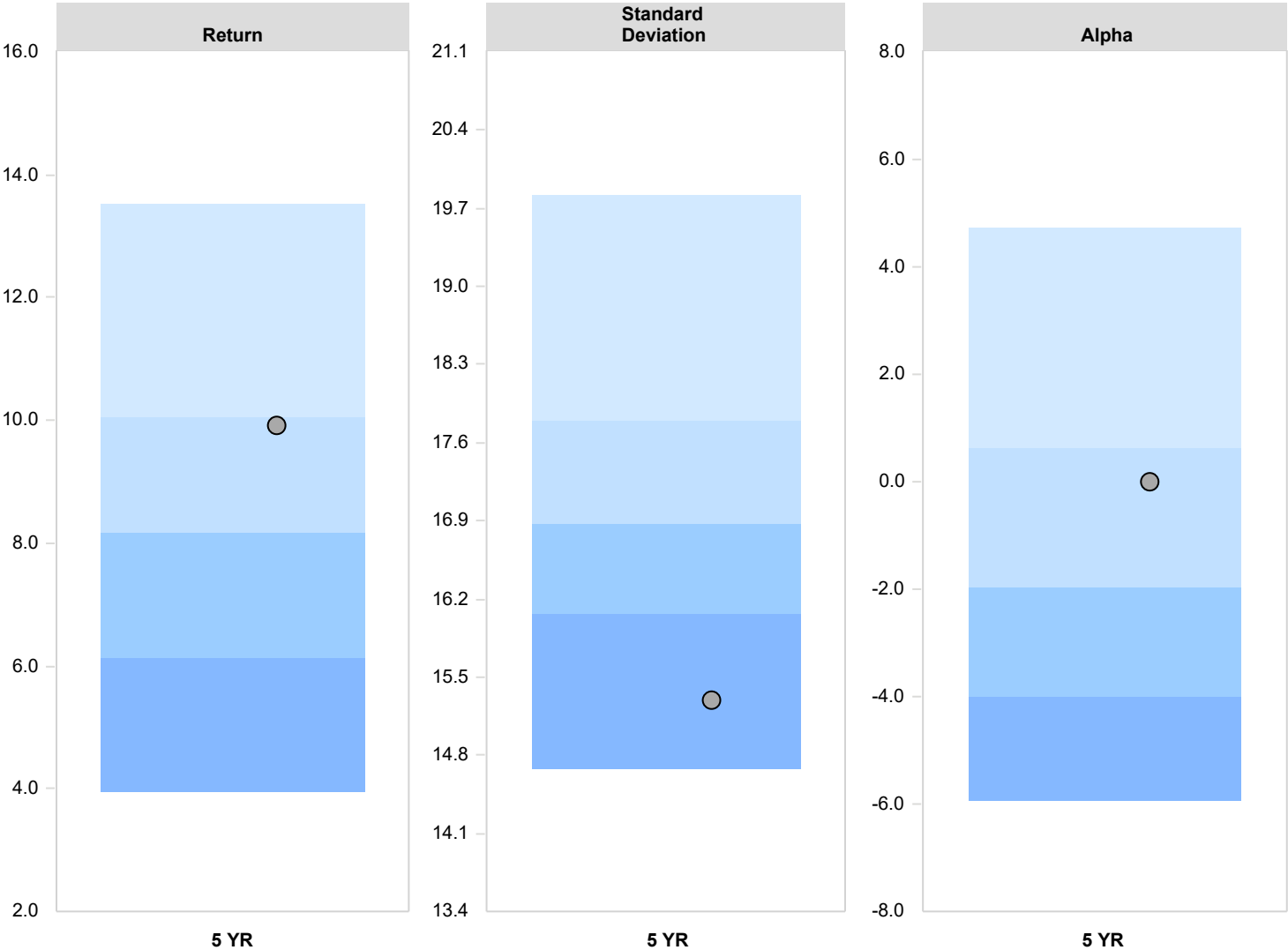
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	0.99	1.00
Information Ratio	-0.14	N/A
R-Squared	0.99	1.00
Tracking Error	1.56	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion 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: FTSE Emerging Mkts All Cap China A Inclusion Index



● Vanguard EM Index (VEMIX)	N/A	N/A	N/A
● FTSE Emerging Mkts All Cap China A Inclusion Index	9.90 (27)	15.30 (91)	0.00 (29)
5th Percentile	13.54	19.83	4.73
1st Quartile	10.06	17.80	0.62
Median	8.15	16.88	-1.95
3rd Quartile	6.13	16.07	-4.00
95th Percentile	3.95	14.67	-5.93

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

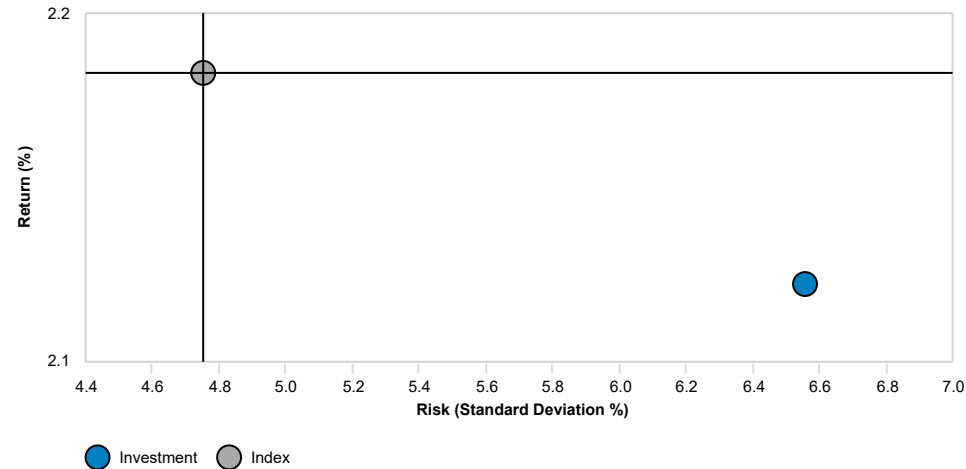
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.12	6.56	-0.28	130.25	6	141.18	6
Index	2.18	4.75	-0.40	100.00	6	100.00	6

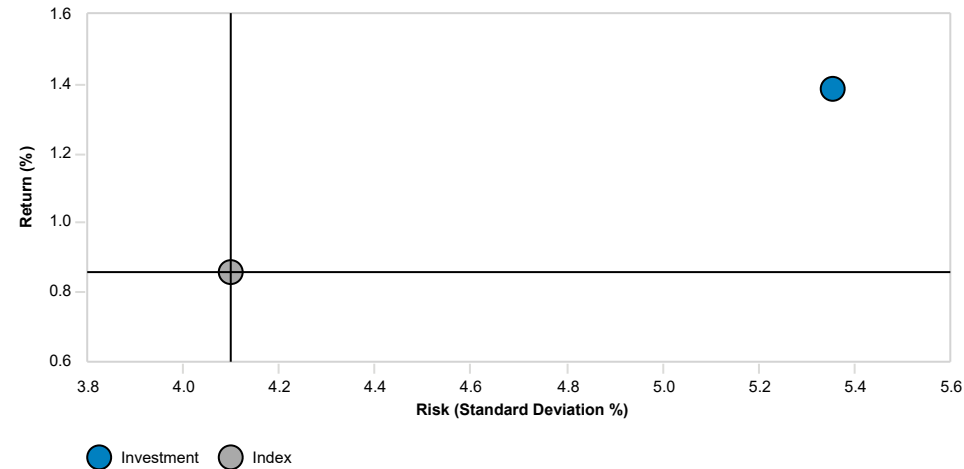
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.39	5.35	-0.19	126.89	10	120.51	10
Index	0.86	4.10	-0.40	100.00	11	100.00	9

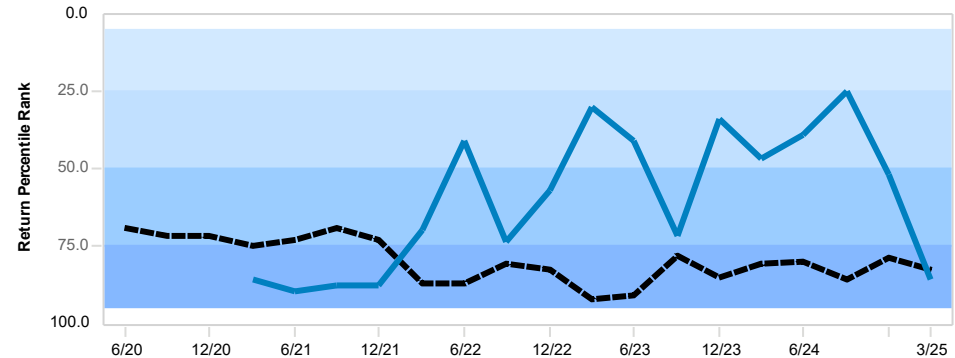
Risk and Return 3 Years



Risk and Return 5 Years

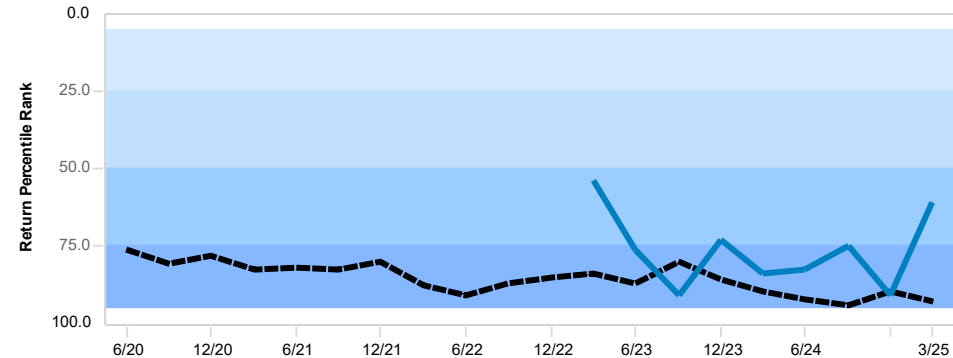


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



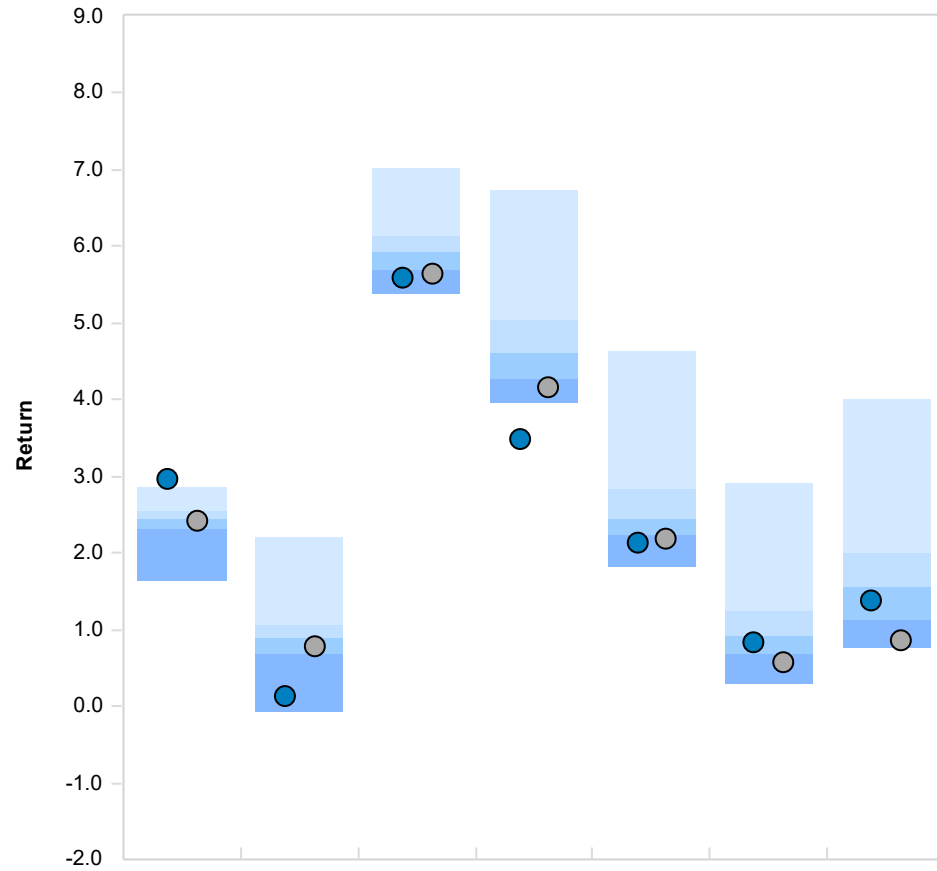
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	1 (6%)	6 (35%)	5 (29%)	5 (29%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

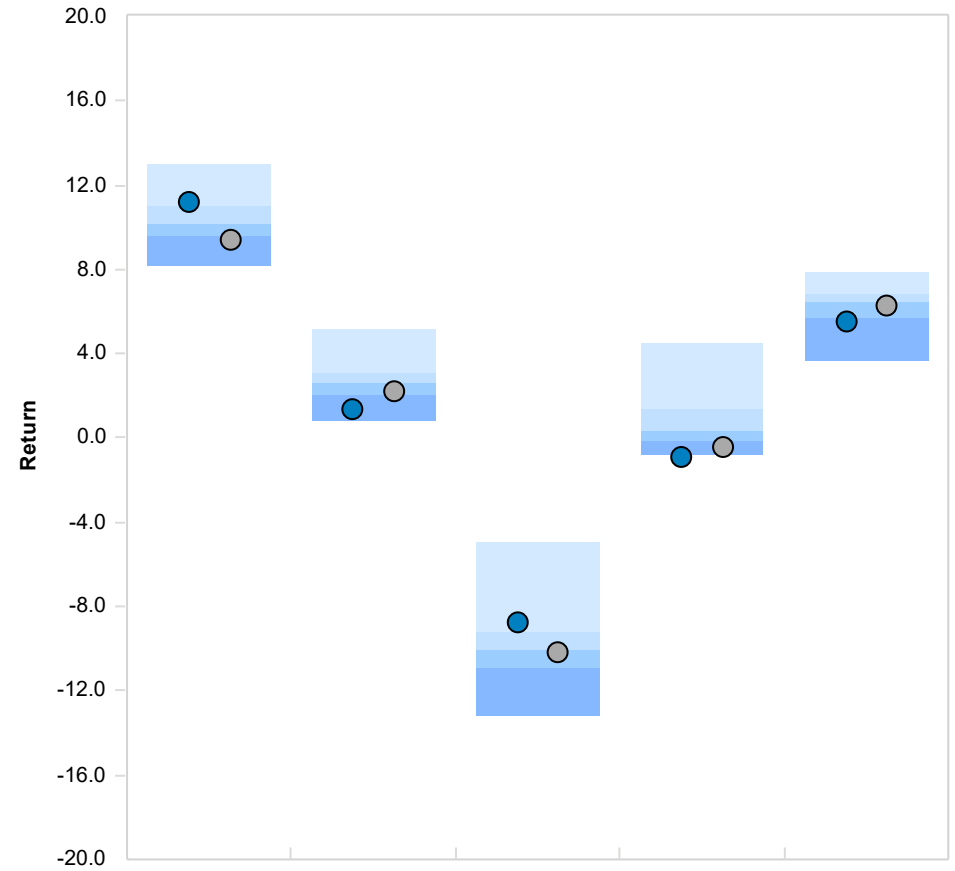


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	4 (44%)	5 (56%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



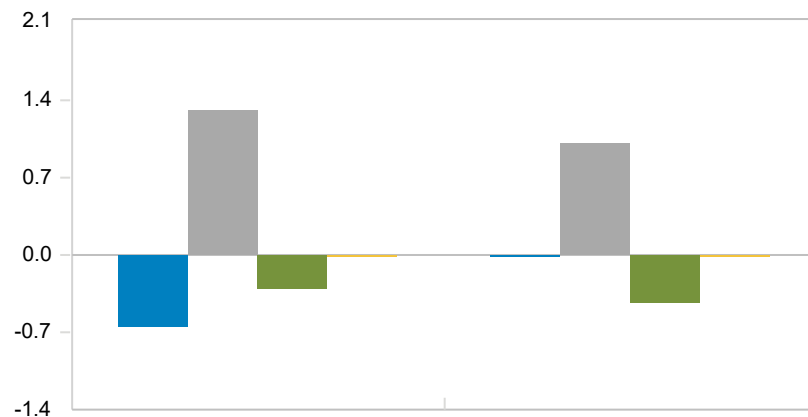
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

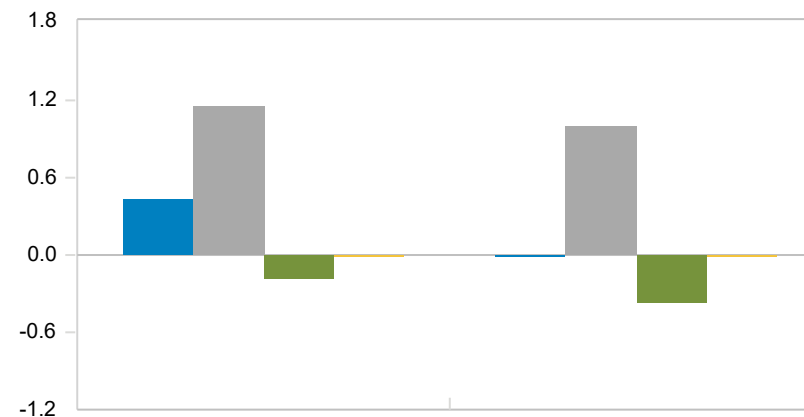
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.76 (95)	5.06 (8)	0.36 (94)	-0.73 (99)	6.22 (7)	-2.64 (95)
Index	-1.60 (66)	4.17 (61)	0.64 (76)	-0.15 (83)	4.56 (67)	-0.83 (53)
Median	-1.52	4.23	0.74	0.15	4.72	-0.82

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



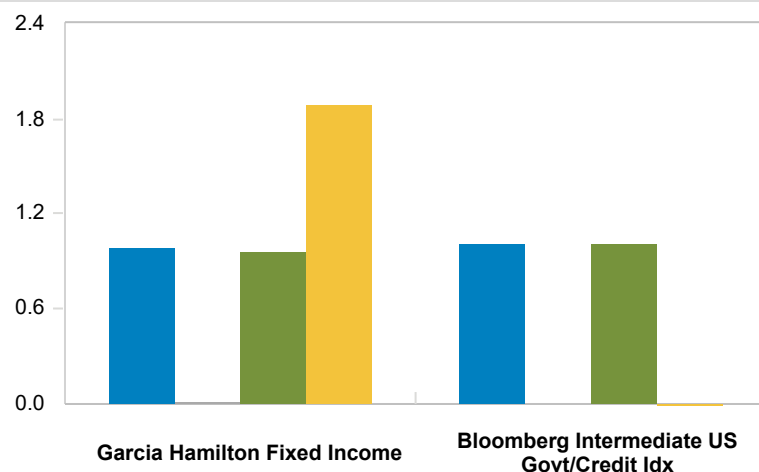
Alpha	-0.65	0.00
Beta	1.30	1.00
Sharpe Ratio	-0.31	-0.44
Treynor Ratio	-0.01	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



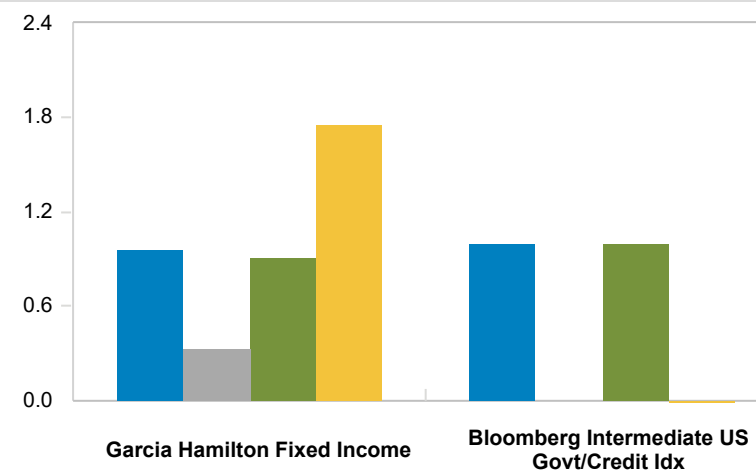
Alpha	0.43	0.00
Beta	1.15	1.00
Sharpe Ratio	-0.19	-0.37
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



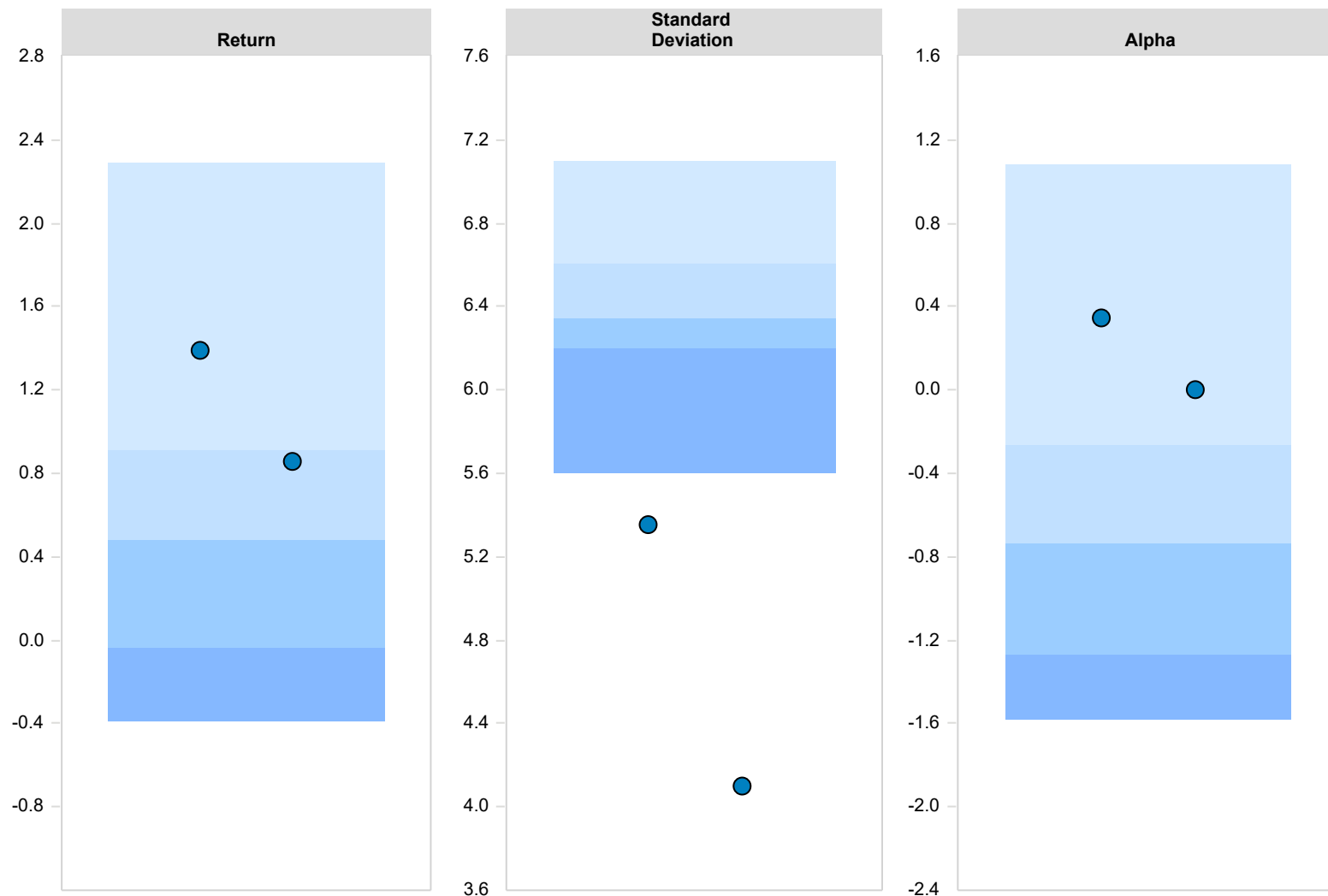
Actual Correlation	0.98	1.00
Information Ratio	0.01	N/A
R-Squared	0.96	1.00
Tracking Error	1.88	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Actual Correlation	0.96	1.00
Information Ratio	0.33	N/A
R-Squared	0.91	1.00
Tracking Error	1.75	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



	5 YR	5 YR	5 YR
● Garcia Hamilton Fixed Income	1.39 (12)	5.35 (97)	0.34 (11)
● Bloomberg Intermediate US Govt/Credit Idx	0.86 (28)	4.10 (100)	0.00 (18)
5th Percentile	2.30	7.10	1.08
1st Quartile	0.91	6.61	-0.26
Median	0.48	6.35	-0.74
3rd Quartile	-0.04	6.20	-1.27
95th Percentile	-0.39	5.60	-1.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

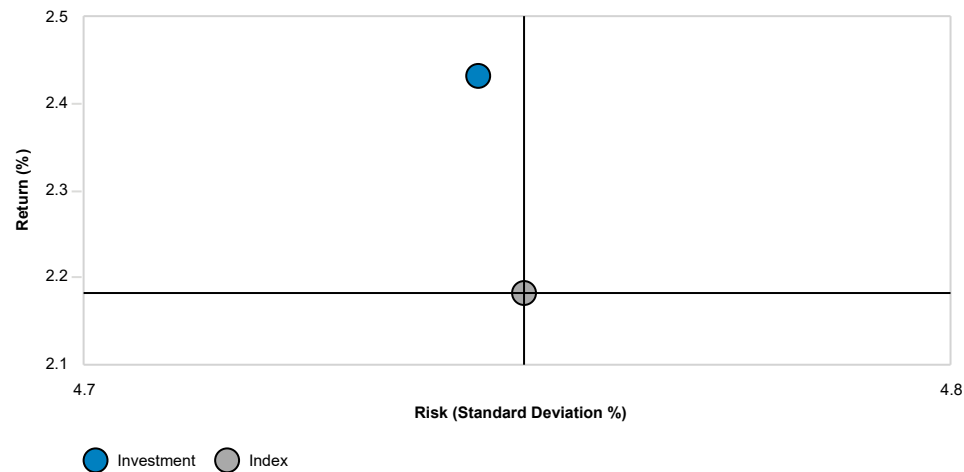
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.43	4.75	-0.35	101.31	7	97.69	5
Index	2.18	4.75	-0.40	100.00	6	100.00	6

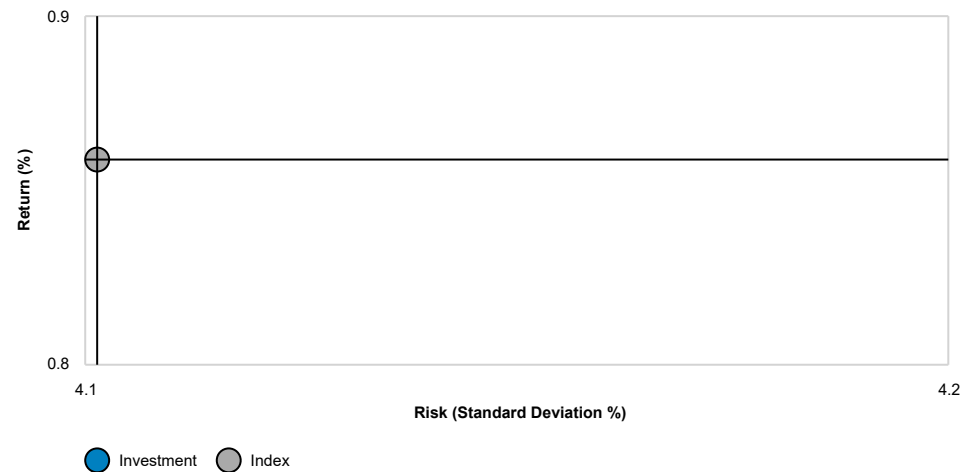
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.86	4.10	-0.40	100.00	11	100.00	9

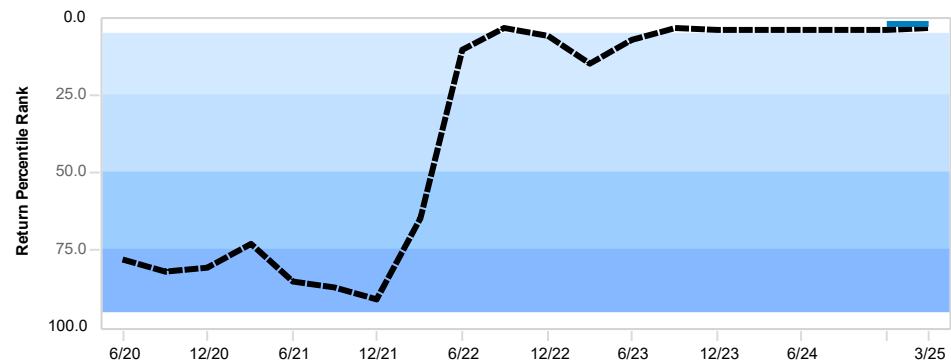
Risk and Return 3 Years



Risk and Return 5 Years

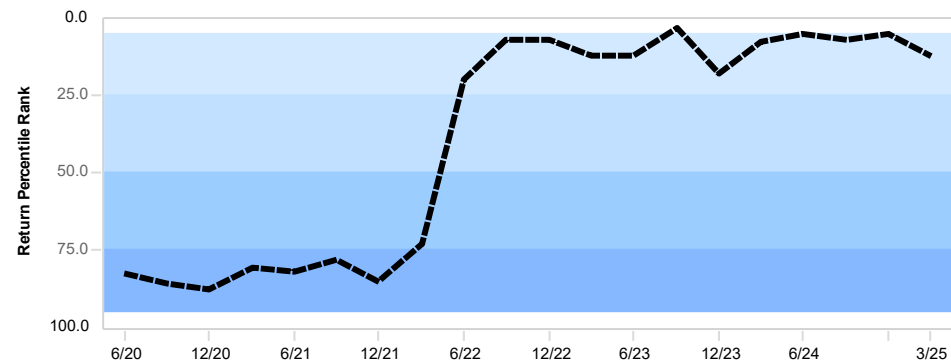


3 Year Rolling Percentile Rank Intermediate Core Bond



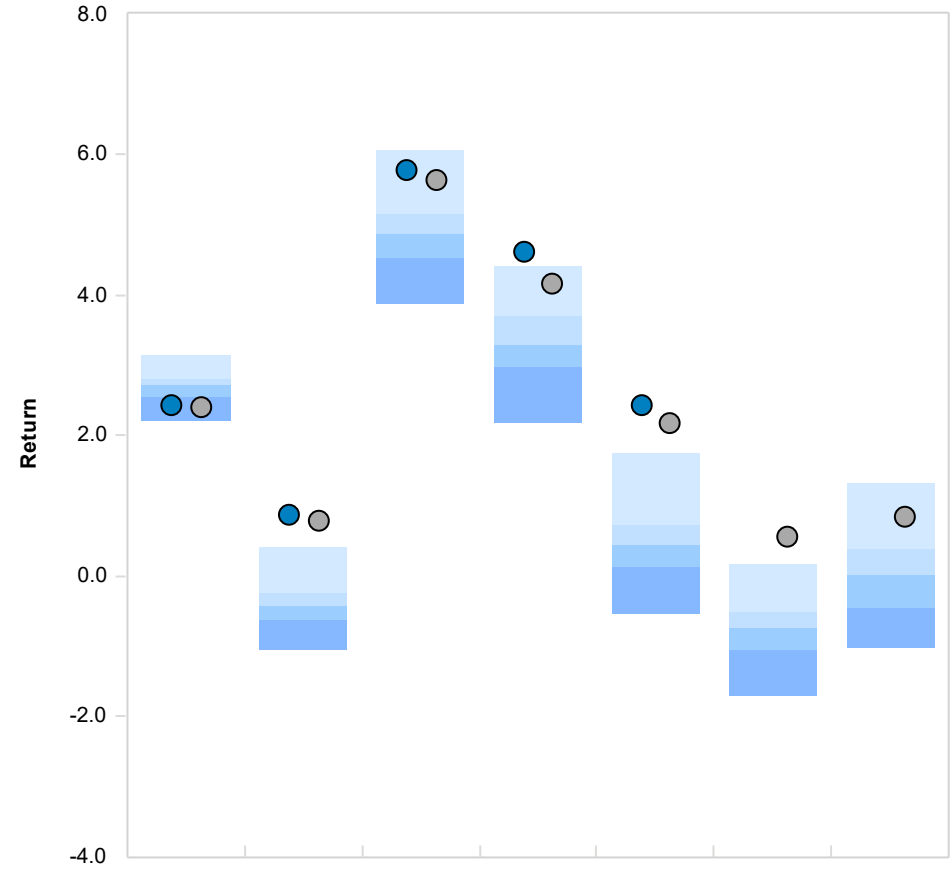
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	0 (0%)	2 (10%)	6 (30%)

5 Year Rolling Percentile Rank Intermediate Core Bond

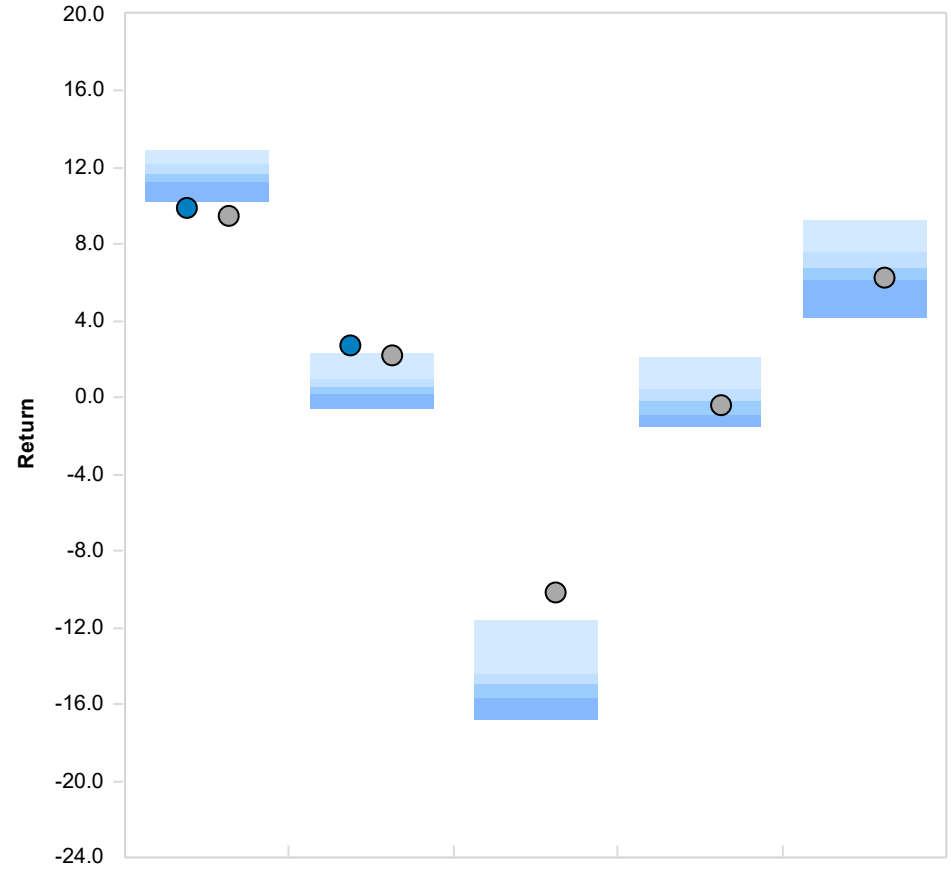


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	0 (0%)	1 (5%)	7 (35%)

Peer Group Analysis - Intermediate Core Bond



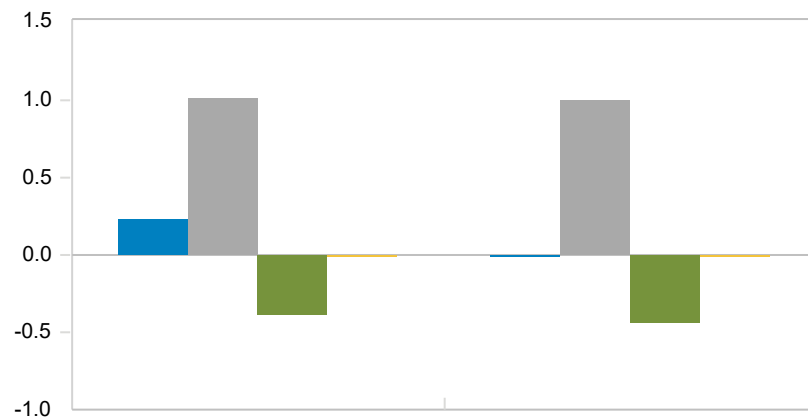
Peer Group Analysis - Intermediate Core Bond



Comparative Performance

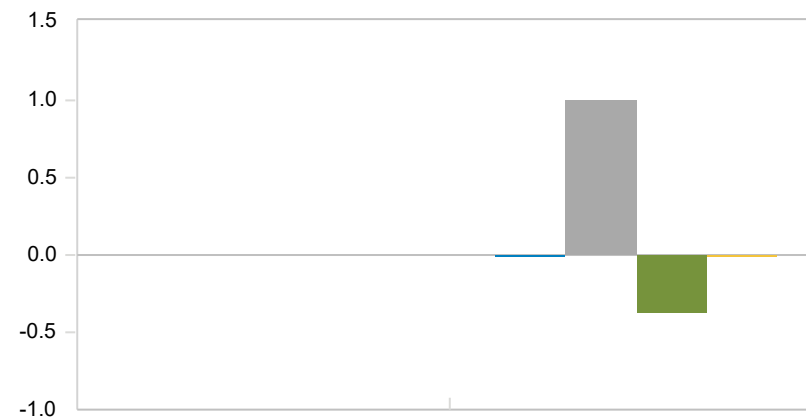
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.50 (3)	4.14 (97)	0.67 (3)	0.18 (5)	4.64 (99)	-0.67 (1)
Index	-1.60 (4)	4.17 (97)	0.64 (4)	-0.15 (12)	4.56 (99)	-0.83 (2)
Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



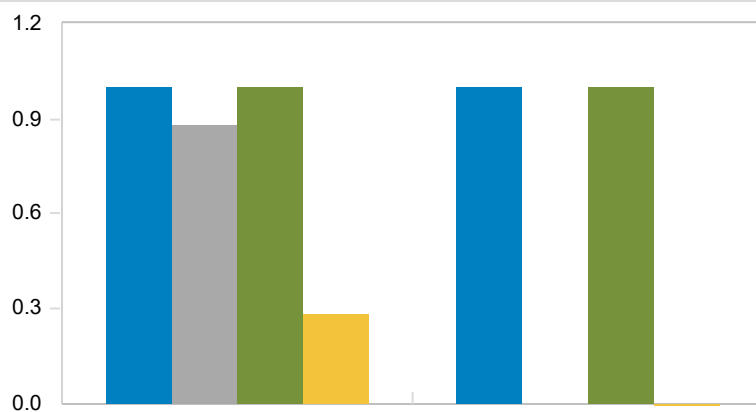
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.23	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.38	-0.44
Treynor Ratio	-0.02	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



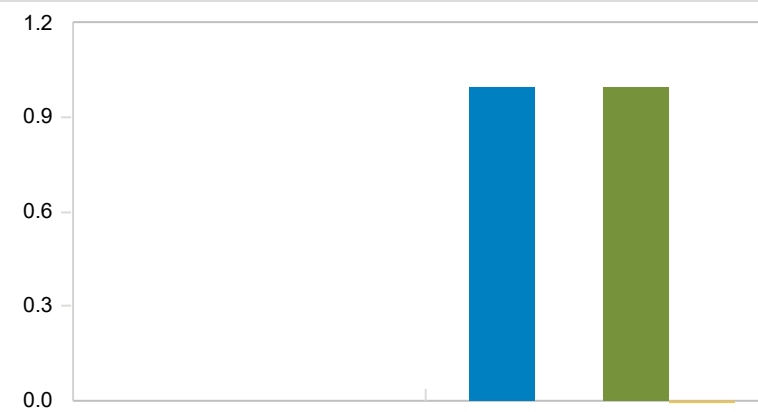
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.37
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	1.00	1.00
Information Ratio	0.88	N/A
R-Squared	1.00	1.00
Tracking Error	0.28	0.00

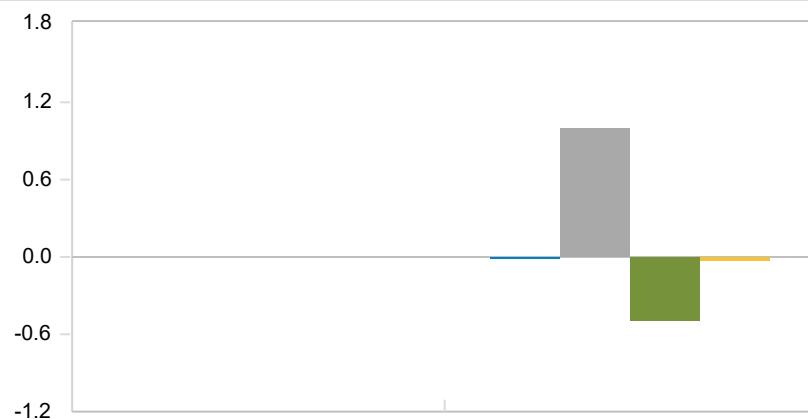
Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

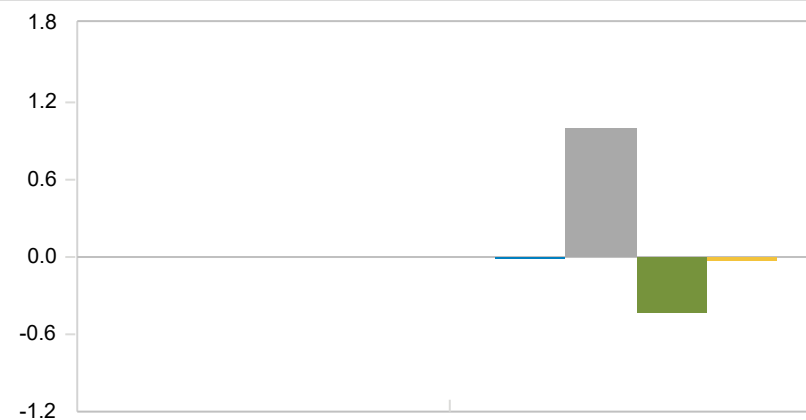
Benchmark: Bloomberg Intermediate US Govt/Credit Idx

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



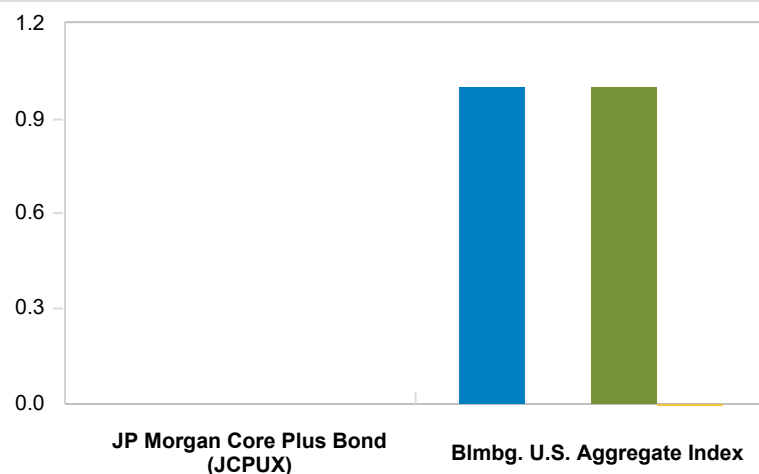
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.49
Treynor Ratio	N/A	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



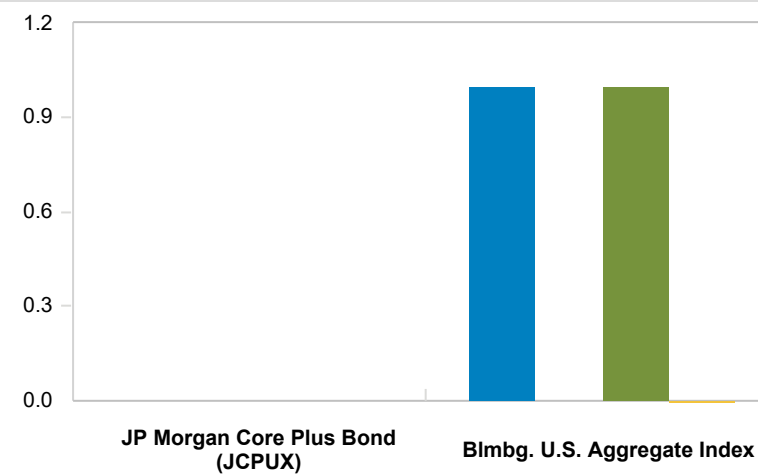
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.43
Treynor Ratio	N/A	-0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2025



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

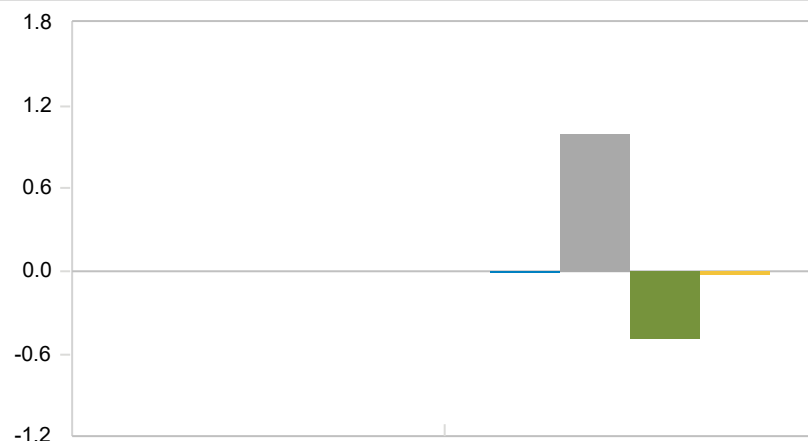
Index Relative Historical Statistics 5 Years Ending March 31, 2025



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: Bimbg. U.S. Aggregate Index

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025

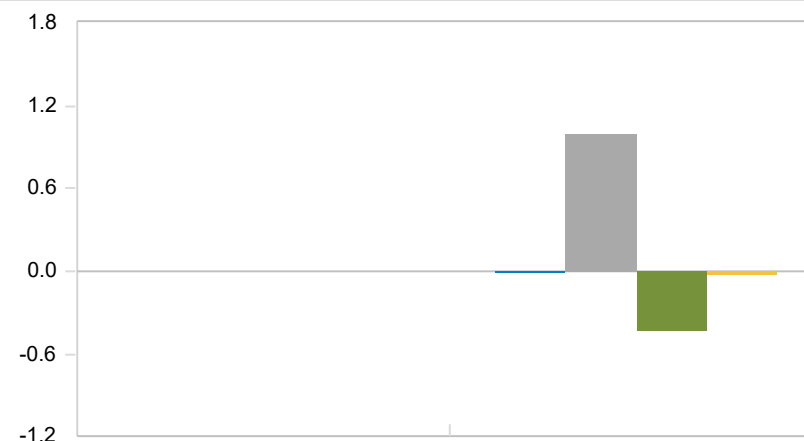


	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.49
Treynor Ratio	N/A	-0.03

Alpha	N/A
Beta	N/A
Sharpe Ratio	N/A
Treynor Ratio	N/A

Alpha	0.00
Beta	1.00
Sharpe Ratio	-0.49
Treynor Ratio	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025

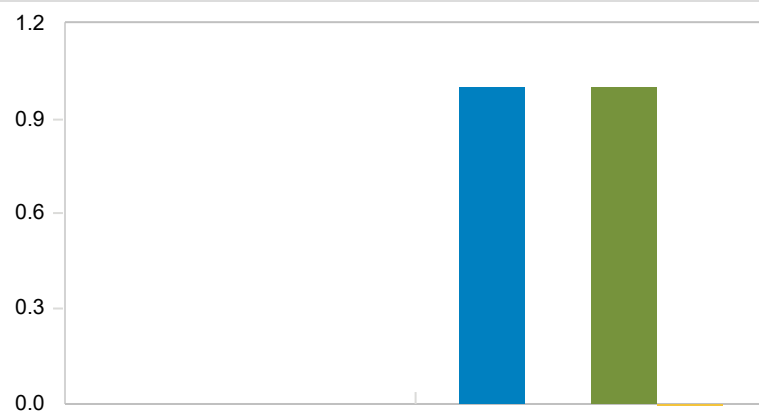


	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.43
Treynor Ratio	N/A	-0.03

Alpha	N/A
Beta	N/A
Sharpe Ratio	N/A
Treynor Ratio	N/A

Alpha	0.00
Beta	1.00
Sharpe Ratio	-0.43
Treynor Ratio	-0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2025

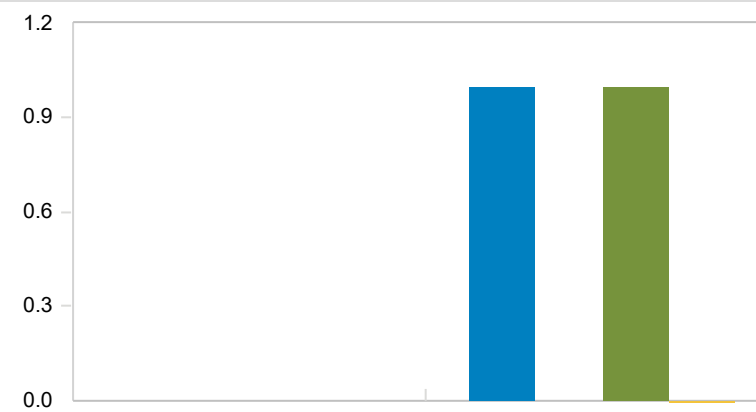


	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Actual Correlation	N/A
Information Ratio	N/A
R-Squared	N/A
Tracking Error	N/A

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

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate 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

Actual Correlation	N/A
Information Ratio	N/A
R-Squared	N/A
Tracking Error	N/A

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

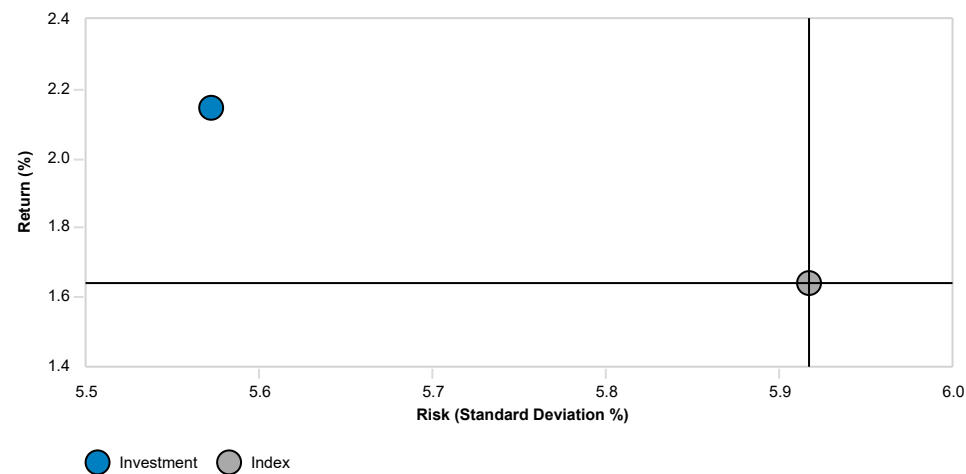
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.15	5.57	-0.34	96.46	6	89.46	6
Index	1.64	5.92	-0.40	100.00	6	100.00	6

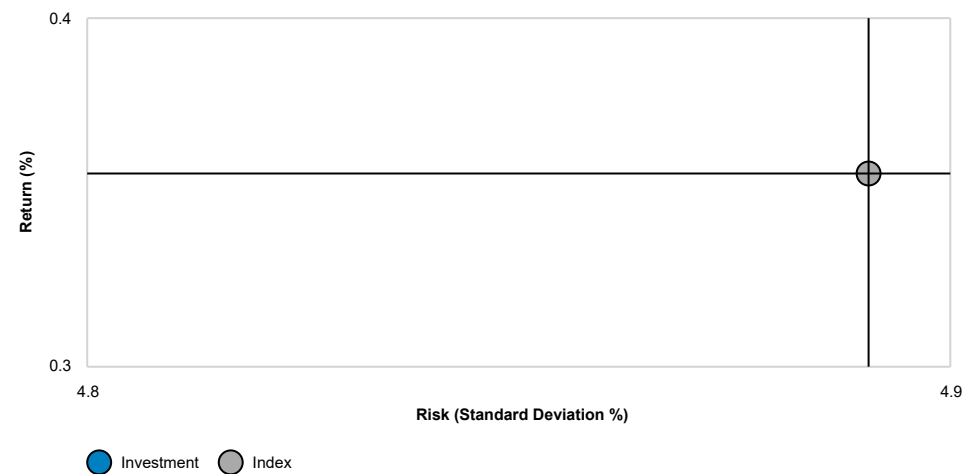
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.36	4.89	-0.43	100.00	11	100.00	9

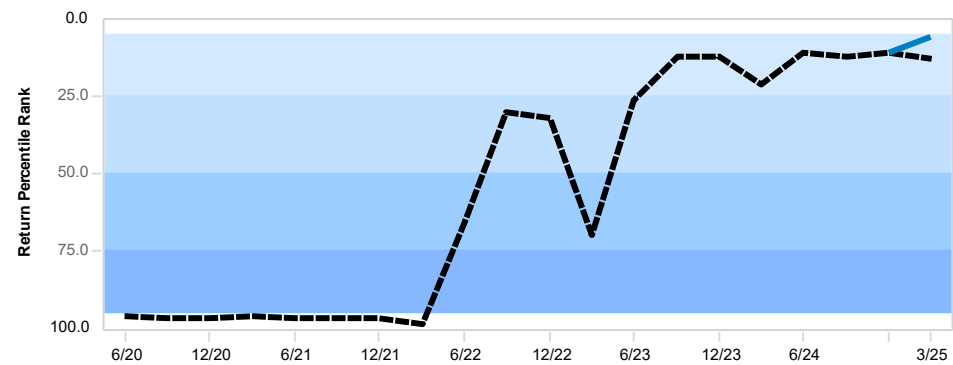
Risk and Return 3 Years



Risk and Return 5 Years

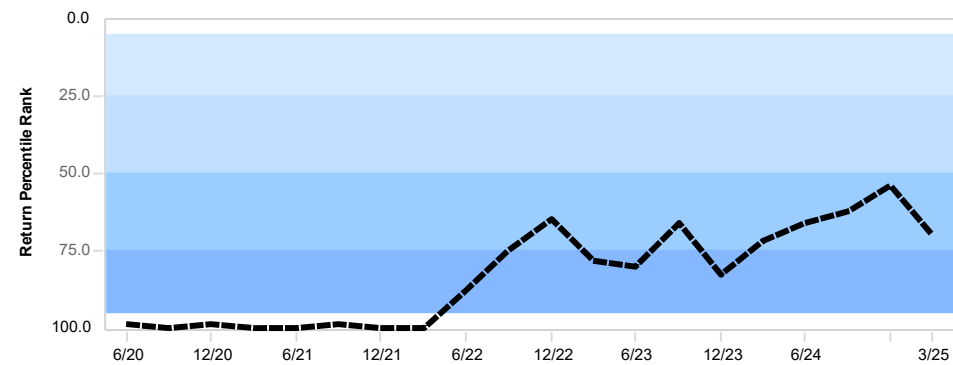


3 Year Rolling Percentile Rank Intermediate Core Bond



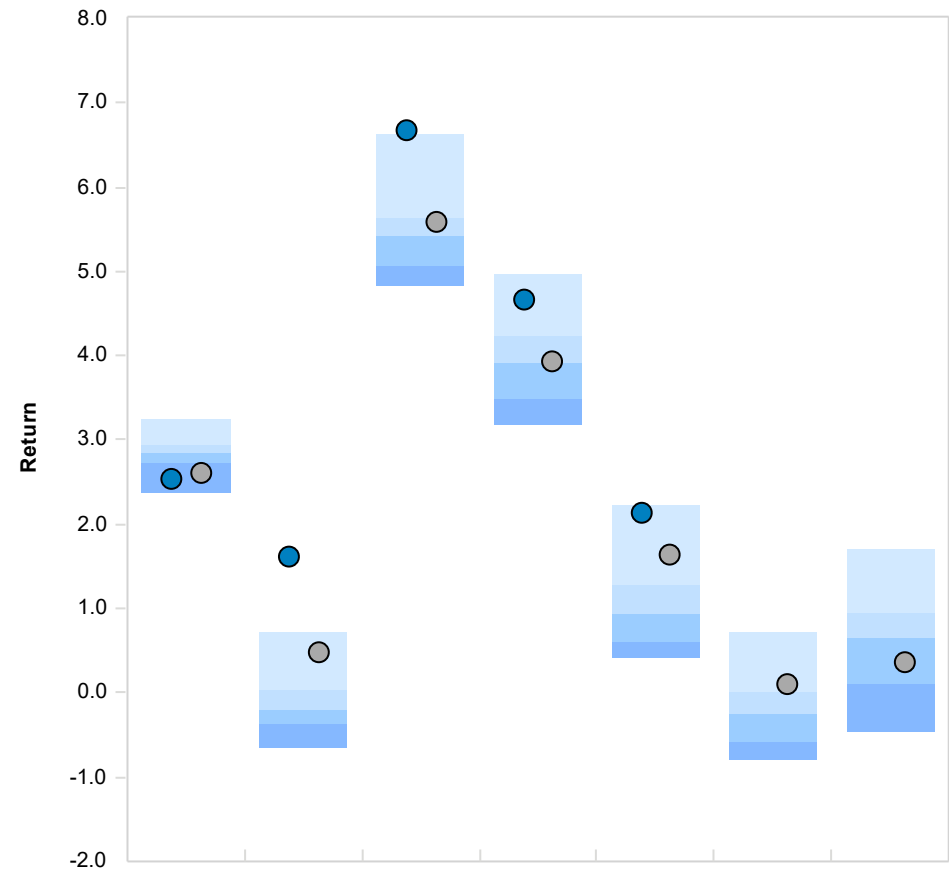
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)

5 Year Rolling Percentile Rank Intermediate Core Bond

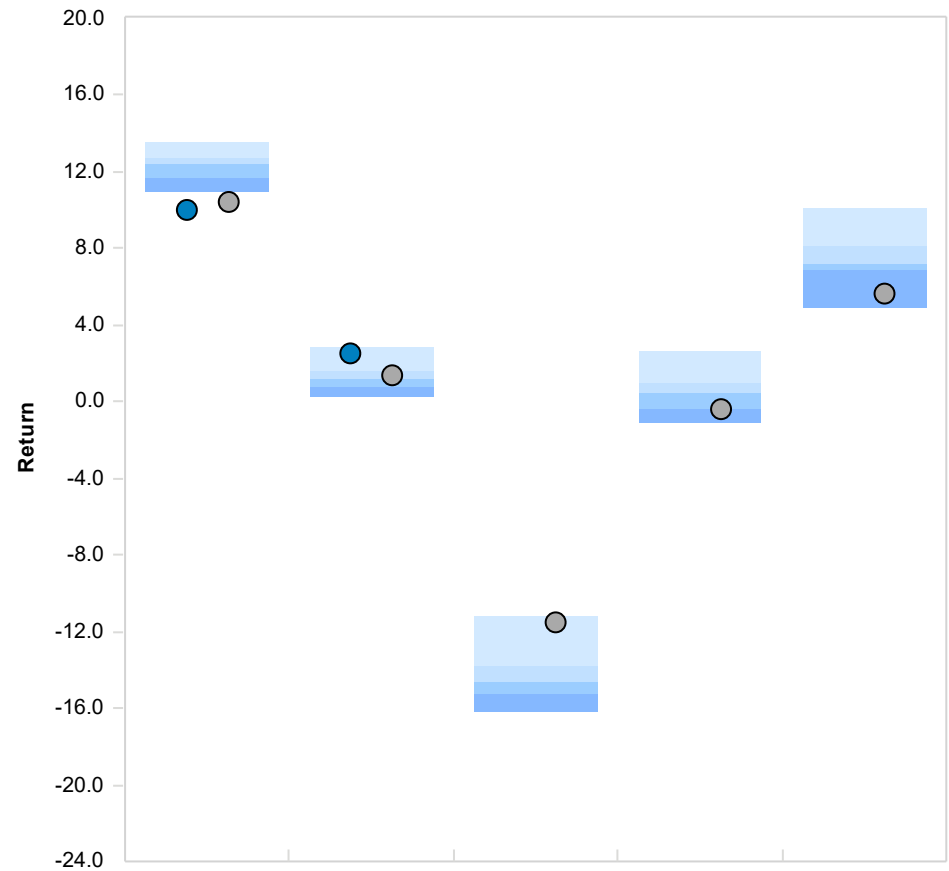


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.90 (1)	4.55 (96)	0.42 (24)	-0.13 (16)	4.97 (98)	-1.33 (4)
Index	-2.07 (7)	4.60 (95)	0.46 (20)	-0.42 (44)	5.50 (96)	-1.89 (6)
Median	-2.94	5.24	0.30	-0.46	6.85	-3.00

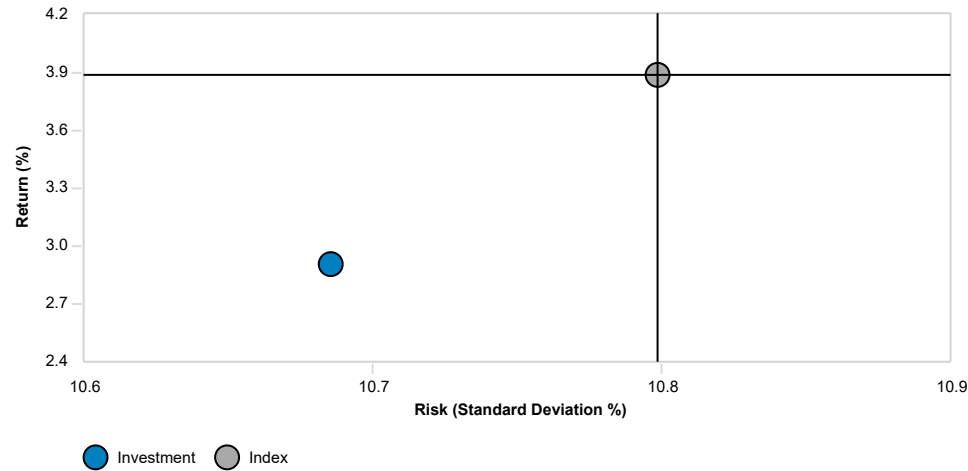
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.91	10.69	-0.07	94.34	8	99.38	4
Index	3.89	10.80	0.02	100.00	7	100.00	5

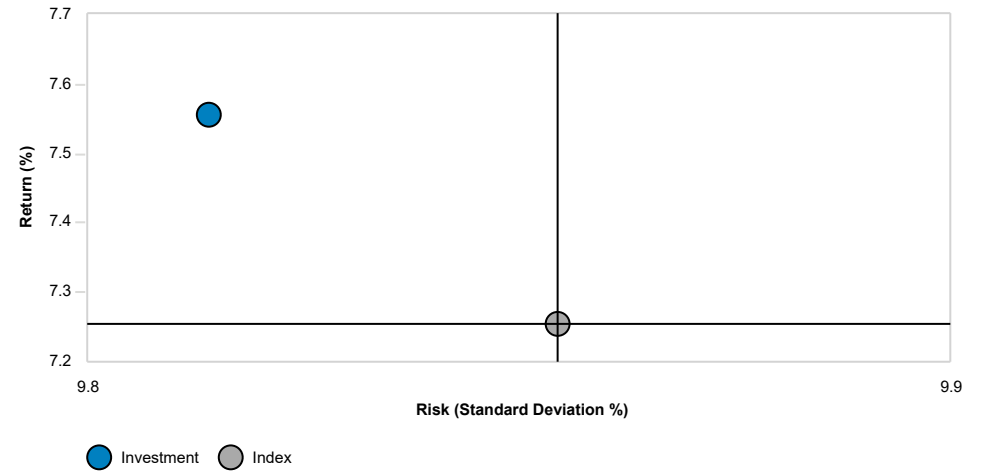
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.56	9.81	0.53	99.80	14	97.05	6
Index	7.25	9.85	0.50	100.00	13	100.00	7

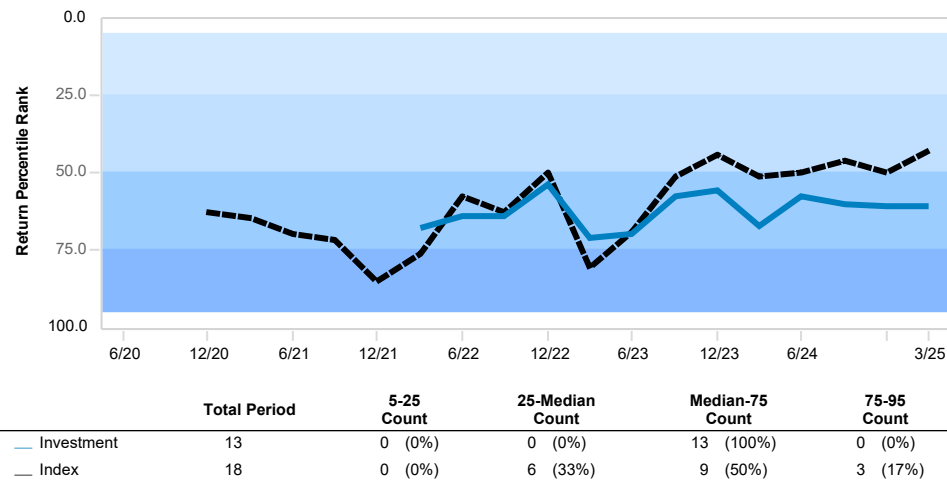
Risk and Return 3 Years



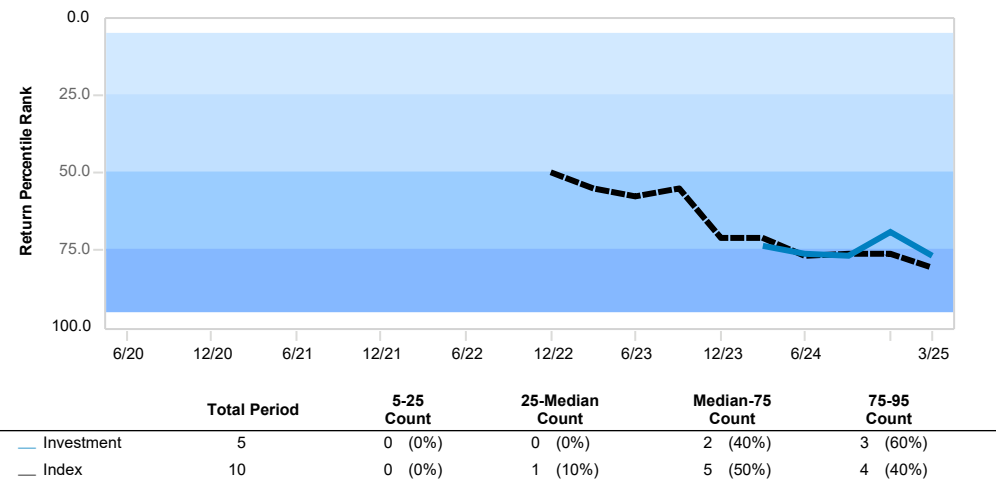
Risk and Return 5 Years



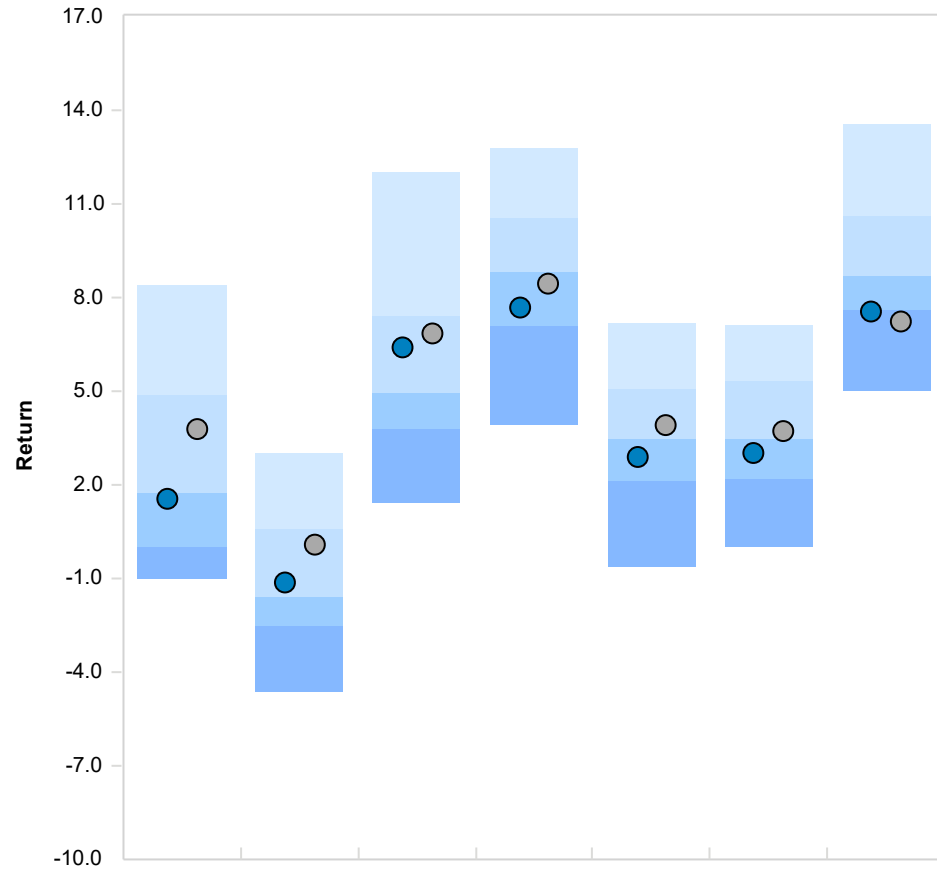
3 Year Rolling Percentile Rank Global Allocation



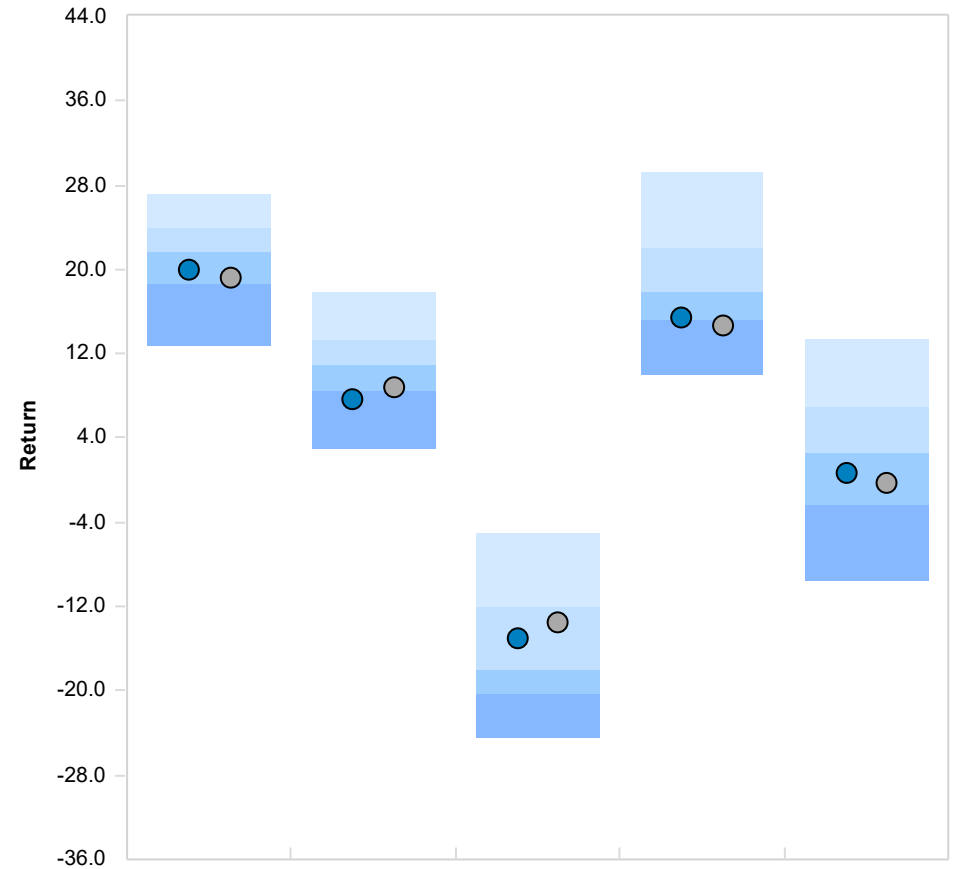
5 Year Rolling Percentile Rank Global Allocation



Peer Group Analysis - Global Allocation



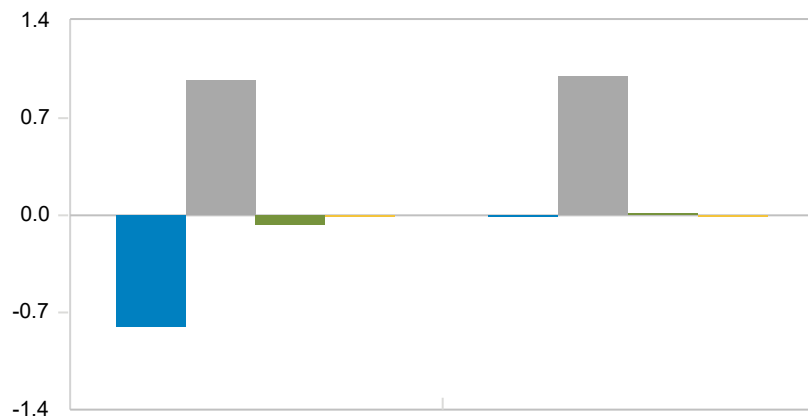
Peer Group Analysis - Global Allocation



Comparative Performance

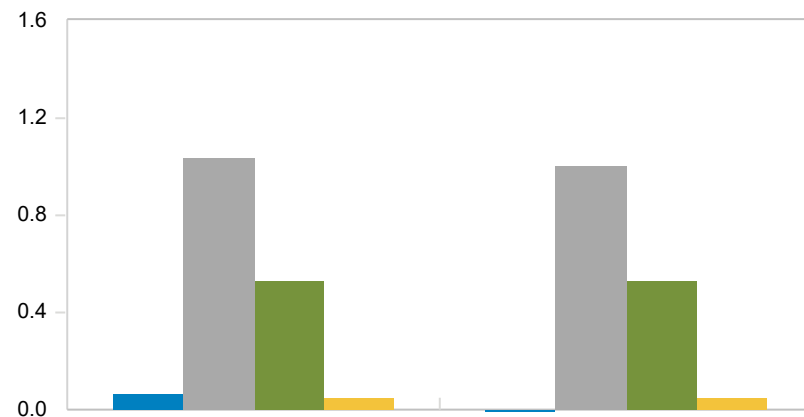
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.67 (41)	6.45 (43)	1.14 (27)	2.55 (83)	8.73 (61)	-2.65 (26)
Index	-3.60 (61)	7.37 (23)	-0.56 (88)	3.31 (70)	8.07 (76)	-2.53 (25)
Median	-2.94	6.09	0.57	4.00	9.13	-3.61

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



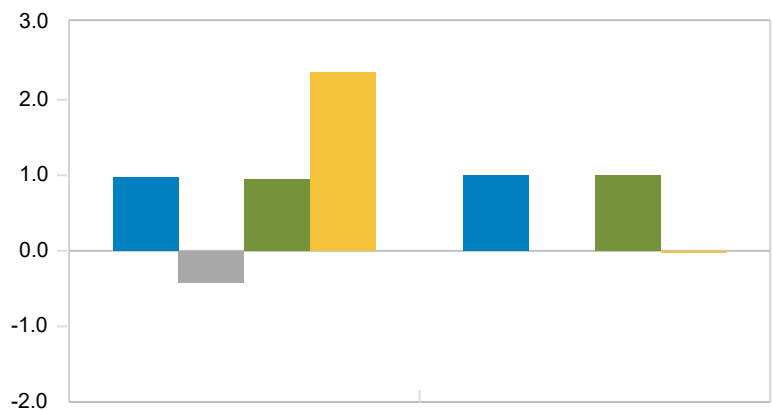
Alpha	-0.81	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.08	0.02
Treynor Ratio	-0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



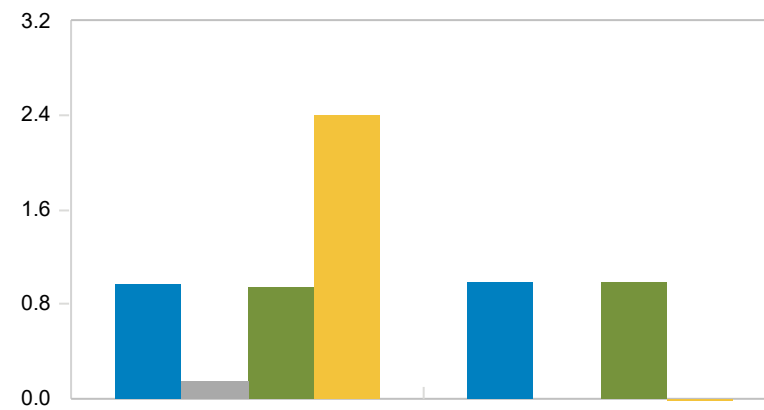
Alpha	0.07	0.00
Beta	1.04	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2025



Actual Correlation	0.97	1.00
Information Ratio	-0.41	N/A
R-Squared	0.95	1.00
Tracking Error	2.36	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

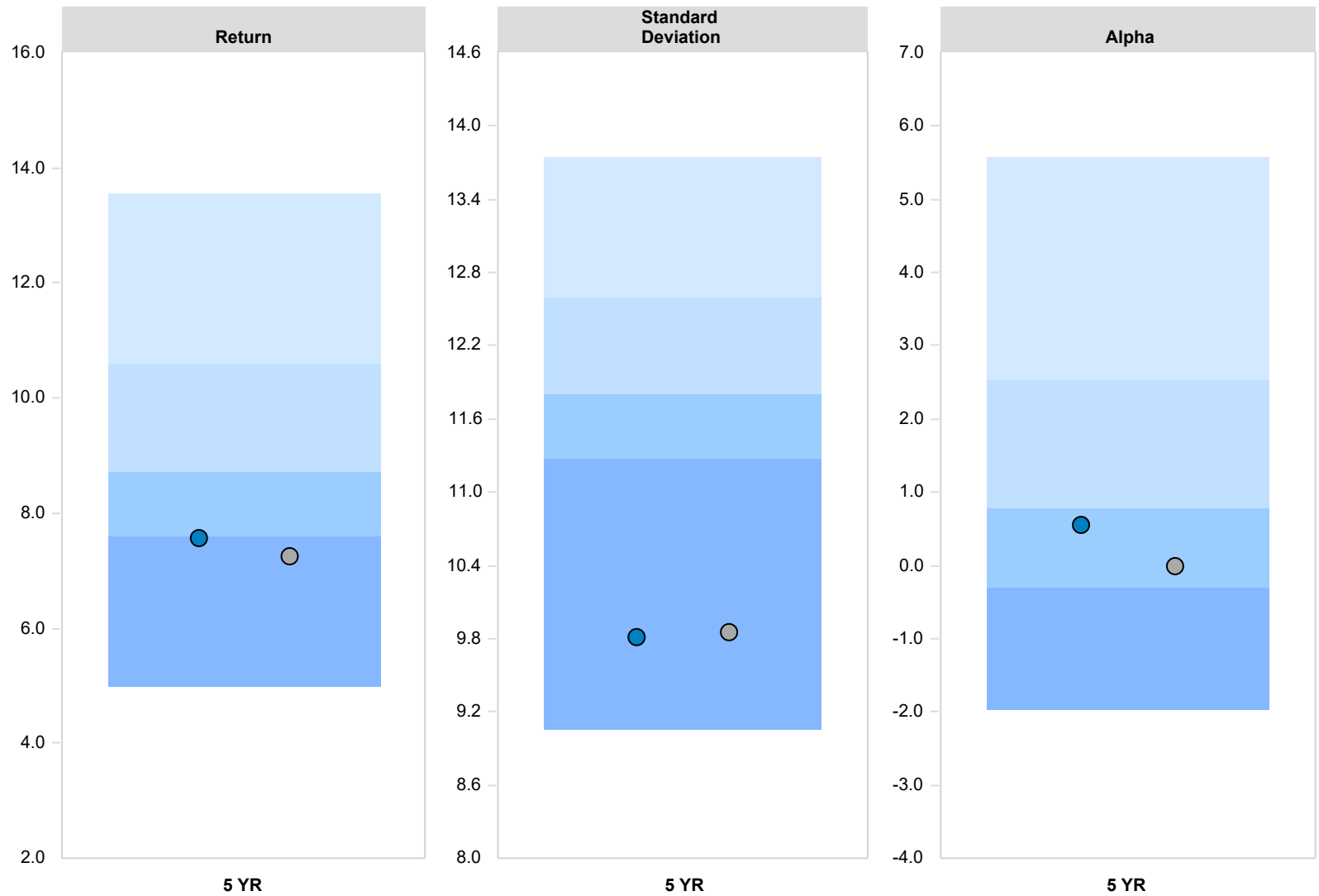


Actual Correlation	0.97	1.00
Information Ratio	0.15	N/A
R-Squared	0.94	1.00
Tracking Error	2.40	0.00

Benchmark: 50% MSCI World Value/ 50% BBA

Peer Group Analysis - Multi Statistics
JPMorgan Income Builder Fund (JNBZX)

As of March 31, 2025



● JPMorgan Income Builder Fund (JNBZX)
 ● 50% MSCI World Value/ 50% BBA

5 YR

5 YR

5 YR

7.56 (77)
 7.25 (81)

9.81 (92)
 9.85 (92)

0.56 (55)
 0.00 (67)

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

13.56
 10.60
 8.71
 7.61
 4.97

13.75
 12.59
 11.81
 11.27
 9.05

5.59
 2.53
 0.77
 -0.30
 -1.98

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

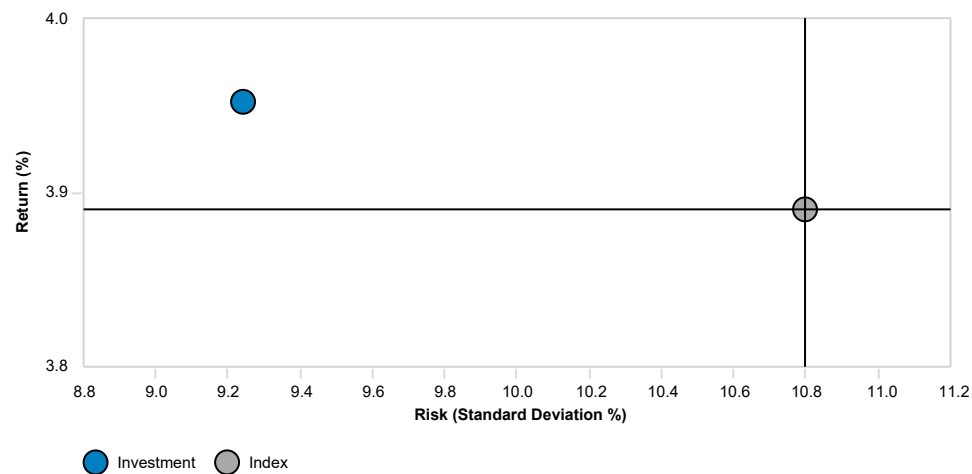
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.95	9.24	0.02	83.96	8	79.65	4
Index	3.89	10.80	0.02	100.00	7	100.00	5

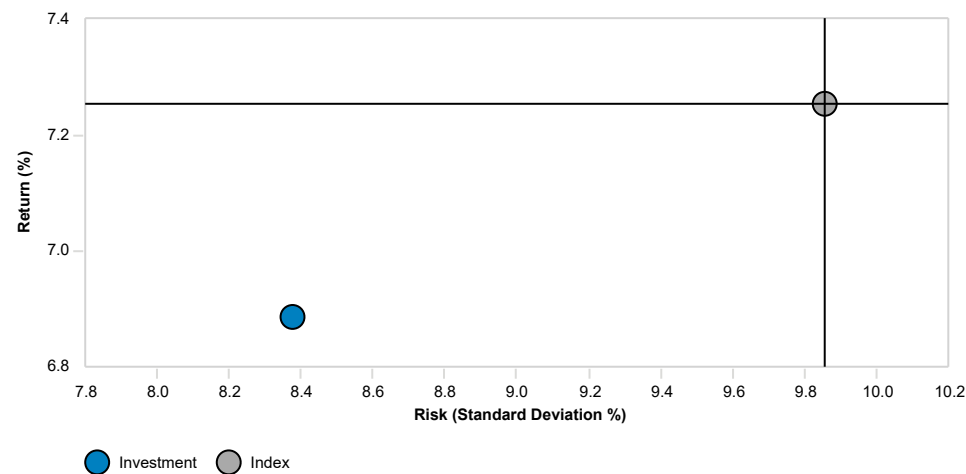
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.88	8.38	0.54	84.48	14	78.14	6
Index	7.25	9.85	0.50	100.00	13	100.00	7

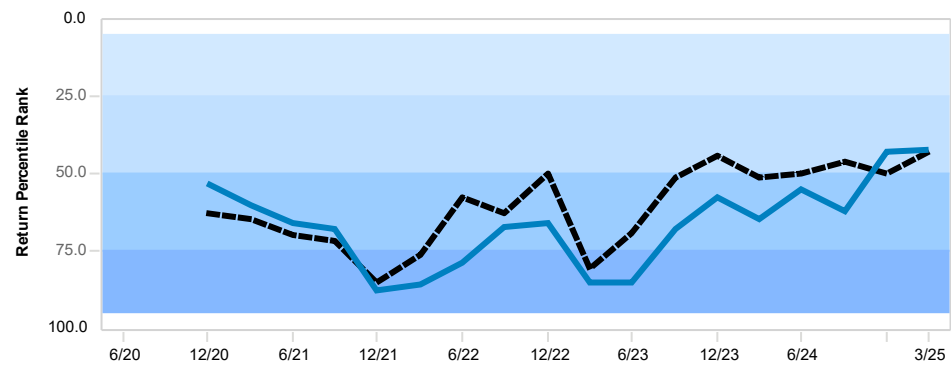
Risk and Return 3 Years



Risk and Return 5 Years

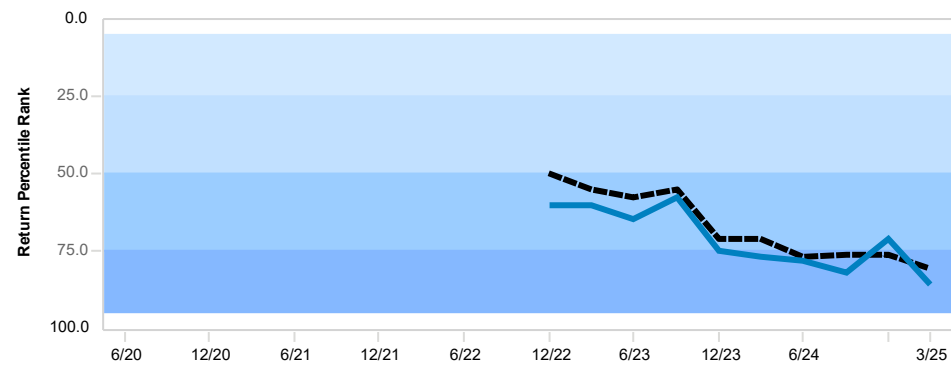


3 Year Rolling Percentile Rank Global Allocation



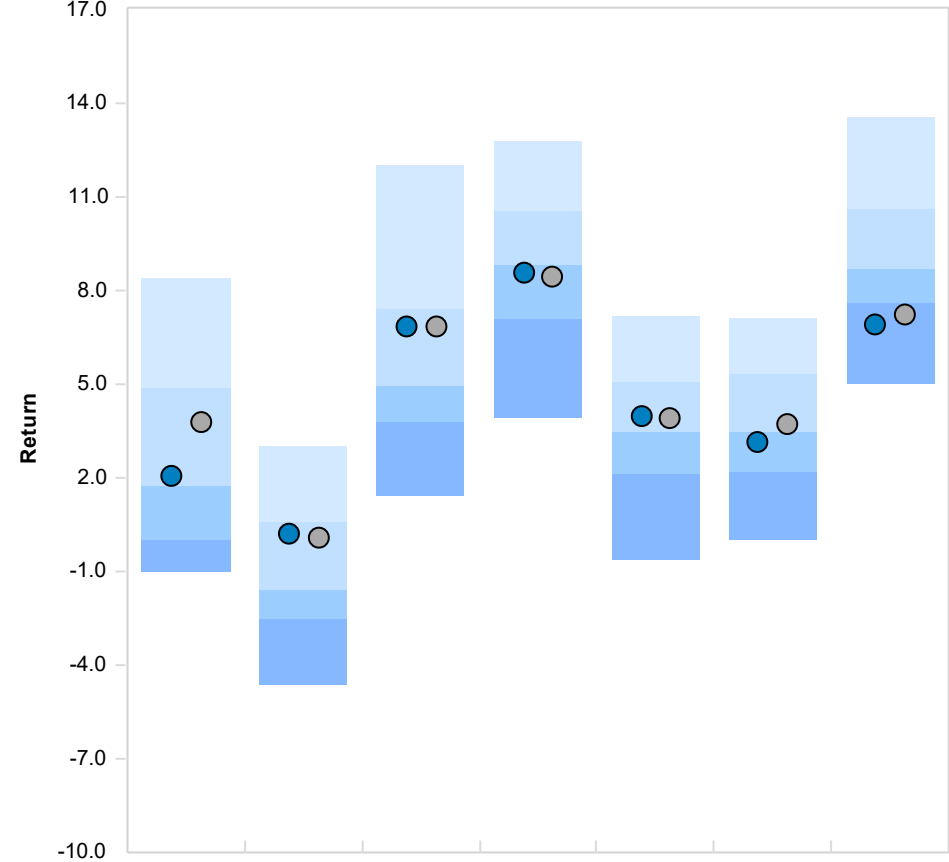
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	2 (11%)	11 (61%)	5 (28%)
Index	18	0 (0%)	6 (33%)	9 (50%)	3 (17%)

5 Year Rolling Percentile Rank Global Allocation

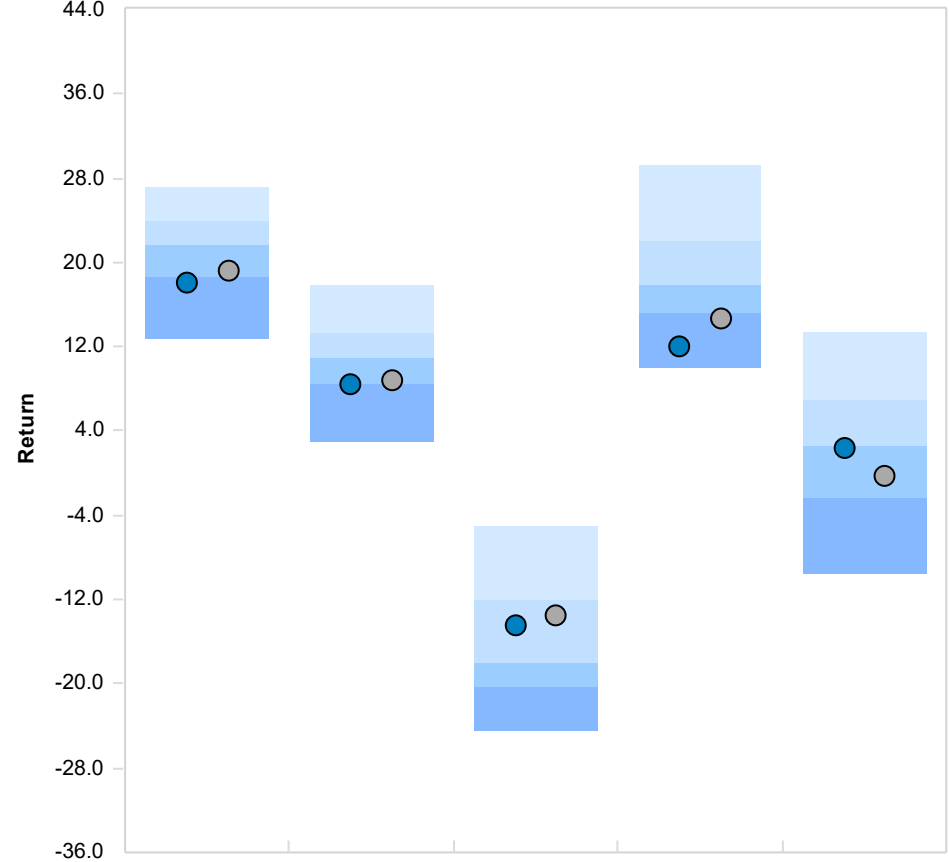


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	6 (60%)	4 (40%)
Index	10	0 (0%)	1 (10%)	5 (50%)	4 (40%)

Peer Group Analysis - Global Allocation



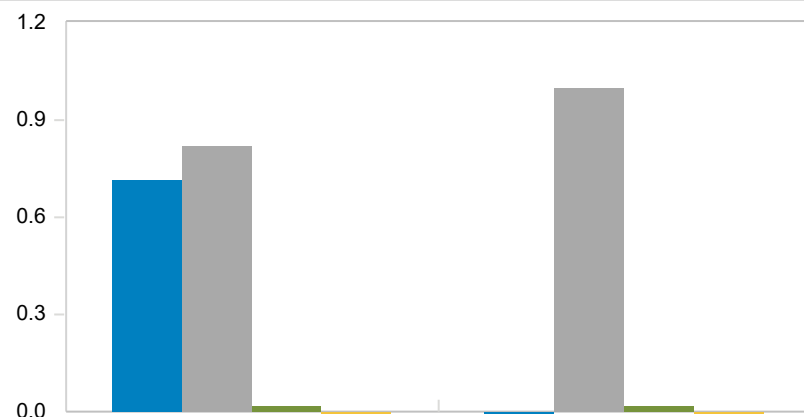
Peer Group Analysis - Global Allocation



Comparative Performance

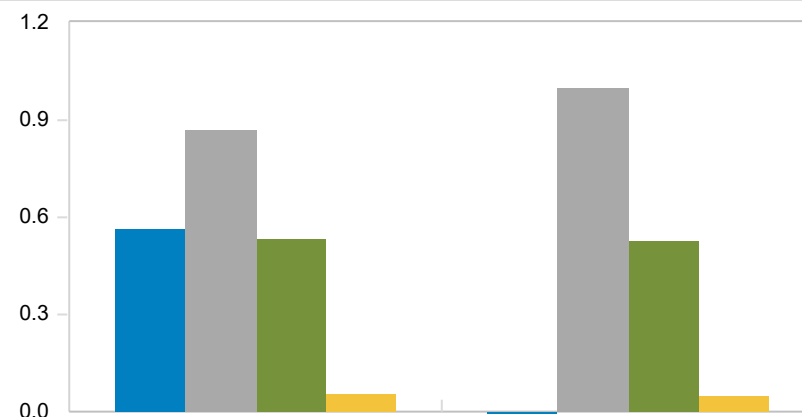
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.81 (16)	5.68 (62)	0.90 (35)	2.62 (83)	7.95 (77)	-1.80 (18)
Index	-3.60 (61)	7.37 (23)	-0.56 (88)	3.31 (70)	8.07 (76)	-2.53 (25)
Median	-2.94	6.09	0.57	4.00	9.13	-3.61

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



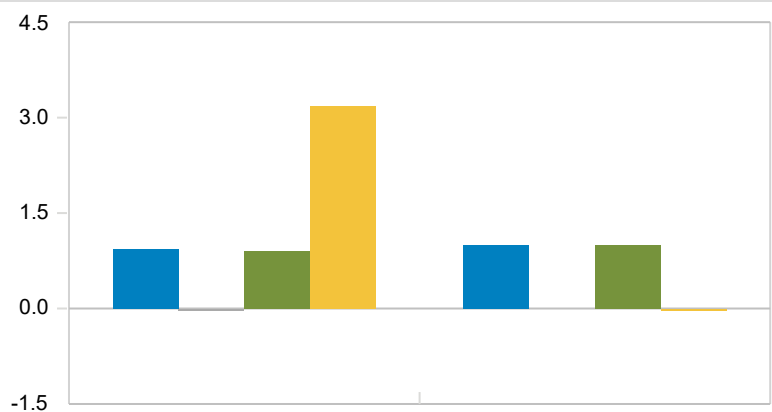
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	0.71	0.00
Beta	0.82	1.00
Sharpe Ratio	0.02	0.02
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



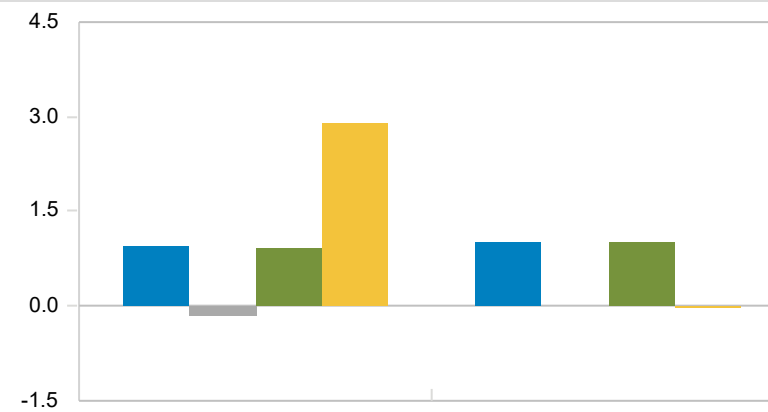
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	0.56	0.00
Beta	0.87	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2025



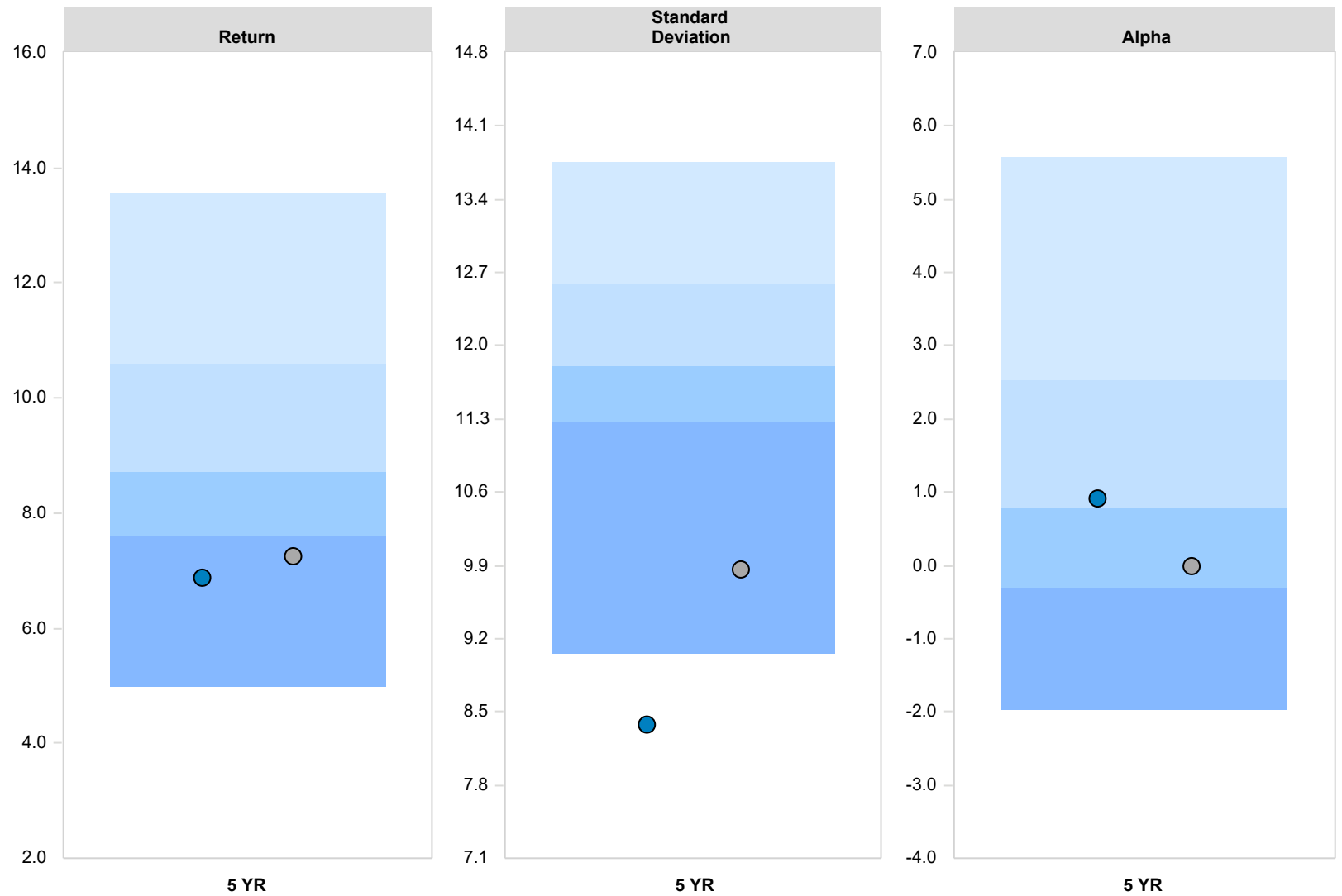
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.96	1.00
Information Ratio	-0.02	N/A
R-Squared	0.91	1.00
Tracking Error	3.21	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.95	1.00
Information Ratio	-0.15	N/A
R-Squared	0.91	1.00
Tracking Error	2.91	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	6.88 (86)	8.38 (98)	0.92 (46)
● 50% MSCI World Value / 50% BBA	7.25 (81)	9.85 (92)	0.00 (67)
5th Percentile	13.56	13.75	5.59
1st Quartile	10.60	12.59	2.53
Median	8.71	11.81	0.77
3rd Quartile	7.61	11.27	-0.30
95th Percentile	4.97	9.05	-1.98

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of March 31, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	03/31/2025	2,500,000	2,258,551	2,055,267	632,082	9.7	1.2	375,000
Deerpath Capital VI, LP	03/31/2025	2,500,000	2,250,000	2,227,328	451,571	7.8	1.2	250,000

*Limited partnerships valuations are based on lagged data plus or minus any cash flows.

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	145,257,224	6,492	-	-	-45,625	-7,976	922,428	-478,565	145,653,977
Total Domestic Equity	126,192,402	6,492	-	-	-45,625	-7,976	622,236	1,040,822	127,808,350
Waycross Focused Core Equity	8,425,060	-	-	-	-10,531	-948	27,954	384,777	8,826,312
Newton LCV	30,833,161	-	-	-	-28,339	-3,464	178,596	-480,179	30,499,774
Rhumblin LCV	17,773,719	1,746	-	-	-1,746	-883	-	-351,324	17,421,513
Rhumblin LCG	17,253,757	1,682	-	-	-1,682	-990	-	1,220,294	18,473,061
Rhumblin MC	33,508,425	3,327	-	-	-3,327	-1,691	-	118,695	33,625,429
Polen Capital LCG - Residual	263	-263	-	-	-	-	-	-	-
Vanguard Total Stock Mkt (VTSAX)	278,483	-	-	-	-	-	919	6,390	285,792
Mass Mutual Small Cap (MSOOX)	4,241,316	-	-	-	-	-	363,117	-362,758	4,241,675
Delaware Small Cap Core (DCZR)	4,039,072	-	-	-	-	-	51,650	-24,966	4,065,756
Total International Equity	19,064,822	-	-	-	-	-	300,192	-1,519,387	17,845,627
Vanguard EM Index (VEMIX)	9,433,235	-	-	-	-	-	209,683	-714,867	8,928,051
DFA Int'l Core (DFIEX)	9,631,587	-	-	-	-	-	90,509	-804,521	8,917,576
Harding Loevner Intl Equity (HLIZX)	-	-	-	-	-	-	-	-	-
Total Fixed Income	33,206,490	-	-	-	-10,148	-2,298	329,569	-1,161,051	32,362,564
Garcia Hamilton Fixed Income	20,555,967	-	-	-	-10,148	-2,298	171,469	-738,322	19,976,669
Baird Inter Bond Fund (BIMIX)	6,396,486	-	-	-	-	-	68,106	-164,186	6,300,406
Western Asset Inter Bond (WABSX) - Residual	6,254,037	-6,180,213	-	-	-	-	45,783	-113,953	5,654
Total Real Return Composite	9,604,681	-	-	-	-	-	145,379	-360,639	9,389,421
JPMorgan Income Builder Fund (JNBZX)	4,790,648	-	-	-	-	-	74,645	-202,792	4,662,501
Blackrock Multi-Asset Income (BKMIX)	4,814,032	-	-	-	-	-	70,735	-157,847	4,726,920
Total Alternatives	13,770,710	-98,923	-	-	-	-	145,379	-276,934	13,540,233
Deerpath Capital Advantage VI	1,951,271	-51,962	-	-	-	-	-	40,783	1,940,092
Deerpath Capital VI, LP	2,214,759	-46,961	-	-	-	-	-	42,922	2,210,720
Cash Accounts									
R&D Cash	754,263	92,431	3,408,271	-2,287,937	-	-65,130	28,620	-	1,930,519
Total Fund	192,988,687	-	3,408,271	-2,287,937	-55,773	-75,403	1,425,997	-1,916,549	193,487,293

Delray Beach General

Fee Analysis

As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Waycross Focused Core Equity	0.50	8,286,668	41,433	0.50 % of First \$50 M 0.40 % of Next \$40 M 0.35 % Thereafter
Newton LCV	0.50	31,507,140	157,536	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	12,879,742	5,152	0.04 % of Assets
Winslow Large Cap Growth CI C	0.35	9,462,257	33,118	0.35 % of Assets
Rhumblin LCG	0.04	12,094,746	4,838	0.04 % of Assets
Rhumblin MC	0.04	31,576,697	12,631	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	271,989	109	0.04 % of Assets
Mass Mutual Small Cap (MSOXX)	0.69	3,990,334	27,533	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	3,735,630	26,523	0.71 % of Assets
Total Domestic Equity Composite	0.27	113,805,203	308,872	
DFA Int'l Core (DFIEX)	0.23	9,551,487	21,968	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	9,115,711	10,027	0.11 % of Assets
Total International Equity Composite	0.17	18,667,198	31,996	
Total Equity Composite	0.26	132,472,401	340,868	
Garcia Hamilton Fixed Income	0.20	20,557,834	41,116	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	6,453,619	19,361	0.30 % of Assets
JP Morgan Core Plus Bond (JCPUX)	0.37	3,131,331	11,586	0.37 % of Assets
Dodge & Cox Income Fund (DODIX)	0.41	3,123,668	12,807	0.41 % of Assets
Western Asset Inter Bond (WABSX) - Residual	0.44	5,797	26	0.44 % of Assets
Total Fixed Income Composite	0.26	33,272,249	84,895	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,670,904	24,289	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,758,571	28,076	0.59 % of Assets
Total Real Return Composite	0.56	9,429,475	52,364	
Deerpath Capital Advantage VI	1.00	2,055,267	20,553	1.00 % of Assets
Deerpath Capital VI, LP	1.00	2,227,328	22,273	1.00 % of Assets
Total Alternatives	0.69	13,712,070	95,190	
Total Fund	0.27	189,625,946	520,953	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Jul-2003	
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. U.S. Gov't/Credit	50.00
Jul-1999		Apr-2007	
Blmbg. U.S. Gov't/Credit	46.00	Blmbg. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
Oct-1999		S&P MidCap 400 Index	6.00
S&P 500 Index	50.70	Jul-2009	
Blmbg. U.S. Gov't/Credit	44.35	Blmbg. U.S. Aggregate Index	45.00
FTSE 3 Month T-Bill	4.95	Russell 1000 Growth Index	24.50
Jan-2000		Russell 1000 Value Index	12.25
S&P 500 Index	49.93	S&P 500 Value	12.25
Blmbg. U.S. Gov't/Credit	43.55	S&P MidCap 400 Index	6.00
FTSE 3 Month T-Bill	6.52	Oct-2009	
Apr-2000		Blmbg. U.S. Aggregate Index	45.00
S&P 500 Index	53.18	Russell 1000 Value Index	24.50
Blmbg. U.S. Gov't/Credit	42.58	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	4.24	S&P MidCap 400 Index	6.00
Jul-2000		Jul-2011	
S&P 500 Index	53.24	Blmbg. U.S. Aggregate Index	45.00
Blmbg. U.S. Gov't/Credit	42.87	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	3.89	Russell 1000 Growth Index	22.00
Oct-2000		S&P MidCap 400 Index	6.00
S&P 500 Index	51.18	MSCI EAFE (Net) Index	2.50
Blmbg. U.S. Gov't/Credit	43.03	MSCI Emerging Markets (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	Jan-2012	
Jan-2001		Blmbg. U.S. Aggregate Index	39.00
S&P 500 Index	51.44	Russell 1000 Value Index	22.00
Blmbg. U.S. Gov't/Credit	43.95	Russell 1000 Growth Index	22.00
FTSE 3 Month T-Bill	4.61	Bloomberg Intermediate US Govt/Credit Idx	6.00
Apr-2001		S&P MidCap 400 Index	6.00
S&P 500 Index	50.00	MSCI EAFE (Net) Index	2.50
Blmbg. U.S. Gov't/Credit	50.00	MSCI Emerging Markets (Net) Index	2.50

Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	17.50
Blmbg. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	24.75
Blmbg. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50
Apr-2020	
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
Russell 2500 Index	4.50
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	21.00

Benchmark History
Investment Policy Benchmarks
As of March 31, 2025

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Apr-1996	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Apr-2007		Jul-2003	
Russell 1000 Growth Index	44.50	Blmbg. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	Jan-2012	
S&P MidCap 400 Index	11.00	Blmbg. U.S. Aggregate Index	87.00
Jul-2009		Bloomberg Intermediate US Govt/Credit Idx	13.00
Russell 1000 Growth Index	44.50	Jan-2013	
Russell 1000 Value Index	22.25	Blmbg. U.S. Aggregate Index	85.00
S&P 500 Value	22.25	Bloomberg Intermediate US Govt/Credit Idx	15.00
S&P MidCap 400 Index	11.00	Apr-2014	
Oct-2009		Bloomberg Intermediate US Govt/Credit Idx	43.00
Russell 1000 Value Index	44.50	Blmbg. U.S. Aggregate Index	38.00
Russell 1000 Growth Index	44.50	ICE BofAML All Convertibles ex Mandatory	19.00
S&P MidCap 400 Index	11.00	Oct-2016	
Jul-2011		Bloomberg Intermediate US Govt/Credit Idx	55.00
Russell 1000 Value Index	40.00	Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00	Mar-2018	
S&P MidCap 400 Index	11.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
MSCI EAFE (Net) Index	4.50	Blmbg. U.S. Aggregate Index	0.00
MSCI Emerging Markets (Net) Index	4.50	Apr-2020	
Jan-2013		Bloomberg Intermediate US Govt/Credit Idx	100.00
Russell 1000 Value Index	33.30		
Russell 1000 Growth Index	33.30		
S&P MidCap 400 Index	25.00		
MSCI EAFE (Net) Index	4.20		
MSCI Emerging Markets (Net) Index	4.20		
Russell 2500 Index	0.00		
S&P 500 Index	0.00		

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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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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