
Delray Beach General Employees Pension Fund

Investment Performance Review
Period Ending September 30, 2025

MARINER

Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 16
4	Asset Allocation Pie Chart	Page 20
5	Financial Reconciliation Quarter	Page 23
6	Financial Reconciliation FYTD	Page 24
7	Asset Allocation & Performance Trailing Periods (gross)	Page 25
8	Asset Allocation & Performance Trailing Periods (net)	Page 29
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 33
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 38
11	Historical Rolling Performance Total Fund	Page 43
12	Historical Rolling Performance Total Fund Policy	Page 44
13	Returns Based Analysis	Page 45
14	Boston LCV Returns Based Analysis	Page 52
15	Rhumblin LCV Returns Based Analysis	Page 56
16	Rhumblin LCG Returns Based Analysis	Page 64
17	Rhumblin MC Returns Based Analysis	Page 68
18	Vanguard EM Returns Based Analysis	Page 88
19	Baird Multi-Asset Returns Based Analysis	Page 92
20	JP Morgan (JNBZX) -Asset Returns Based Analysis	Page 101
21	Blackrock Multi-Asset Returns Based Analysis	Page 105
22	Financial Reconciliation 1 Quarter Before	Page 110
23	Fee Schedule	Page 111
24	Benchmark History	Page 112
25	Definitions & Disclosure Pages	Page 115

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. 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

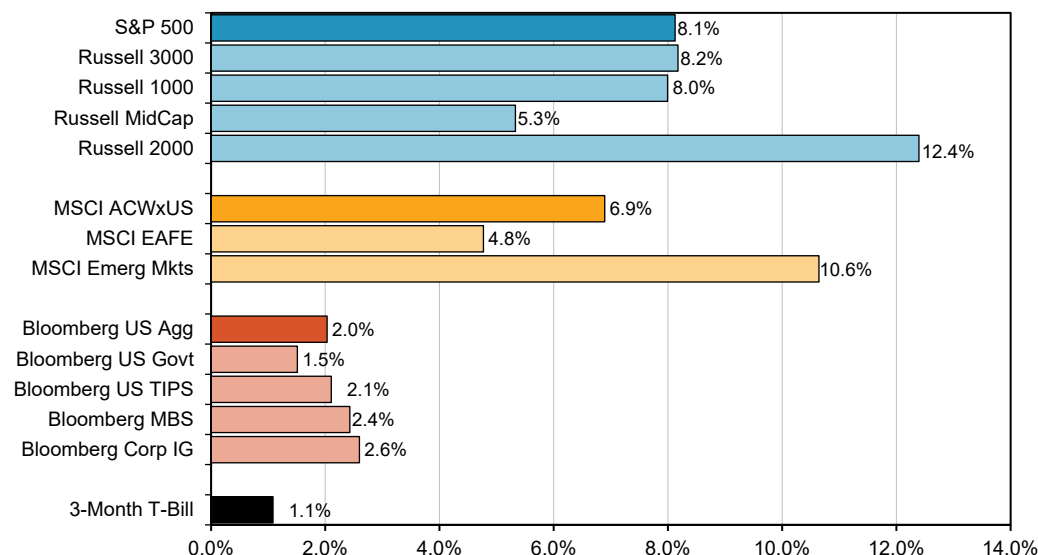
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

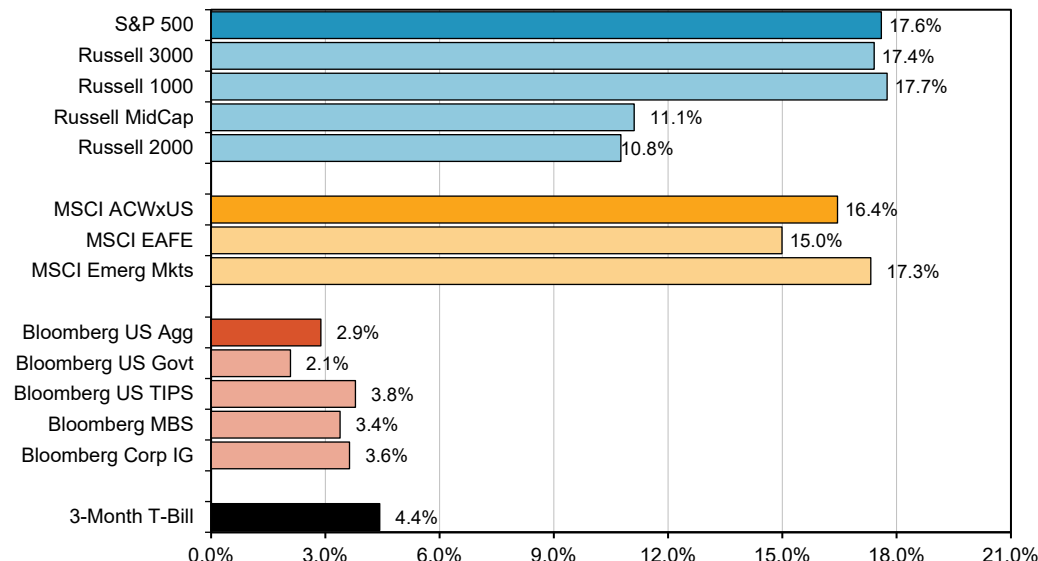
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

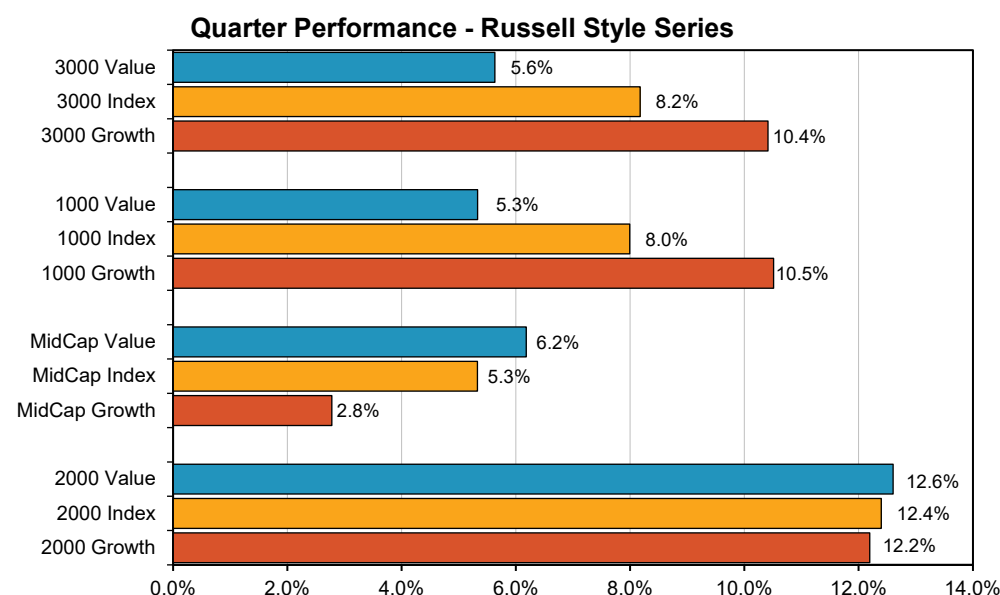


1-Year Performance

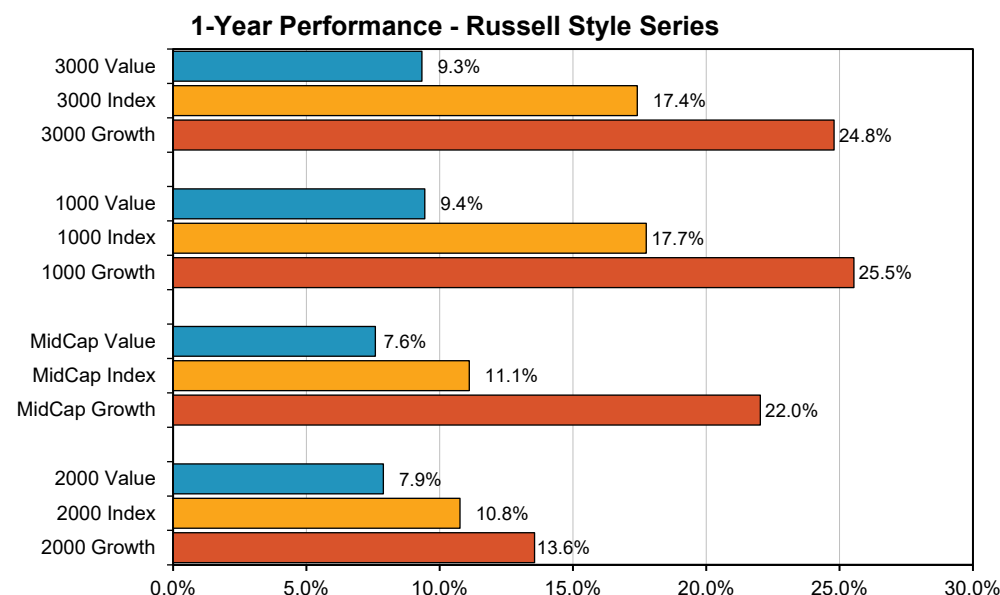


Source: Investment Metrics

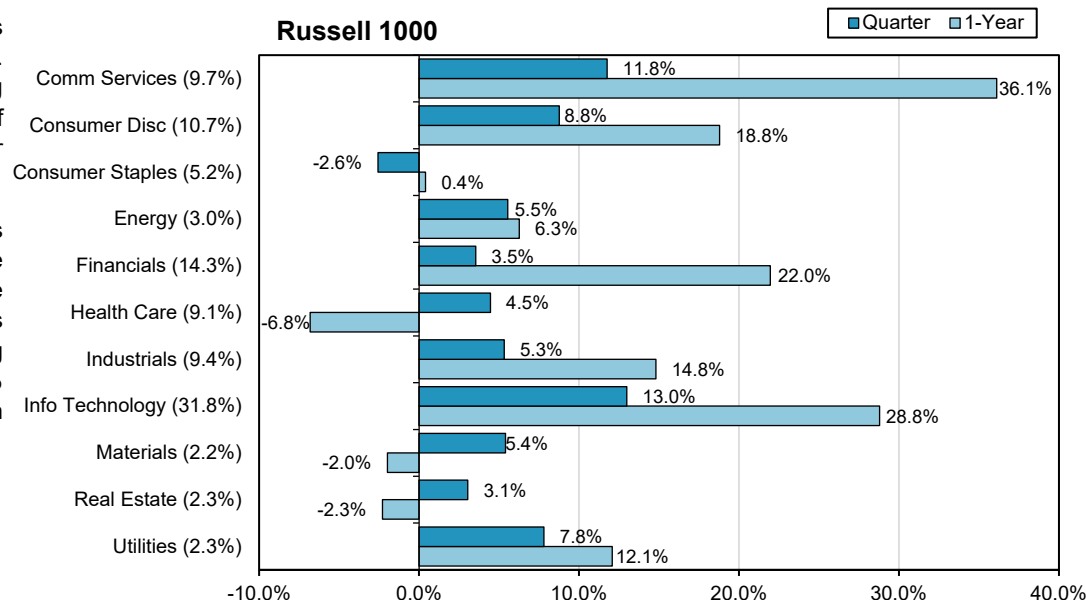
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



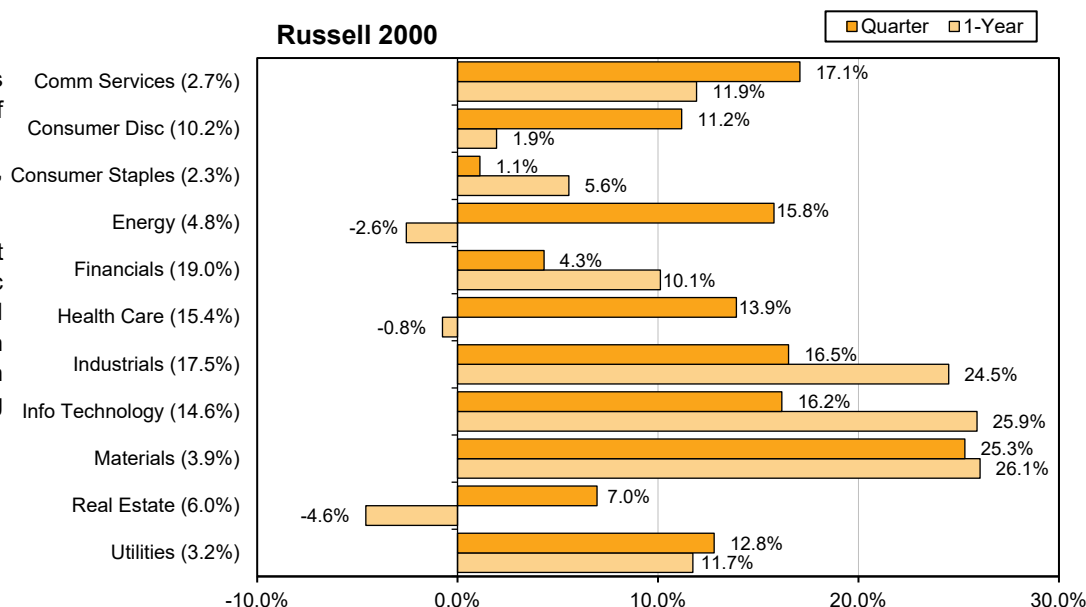
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

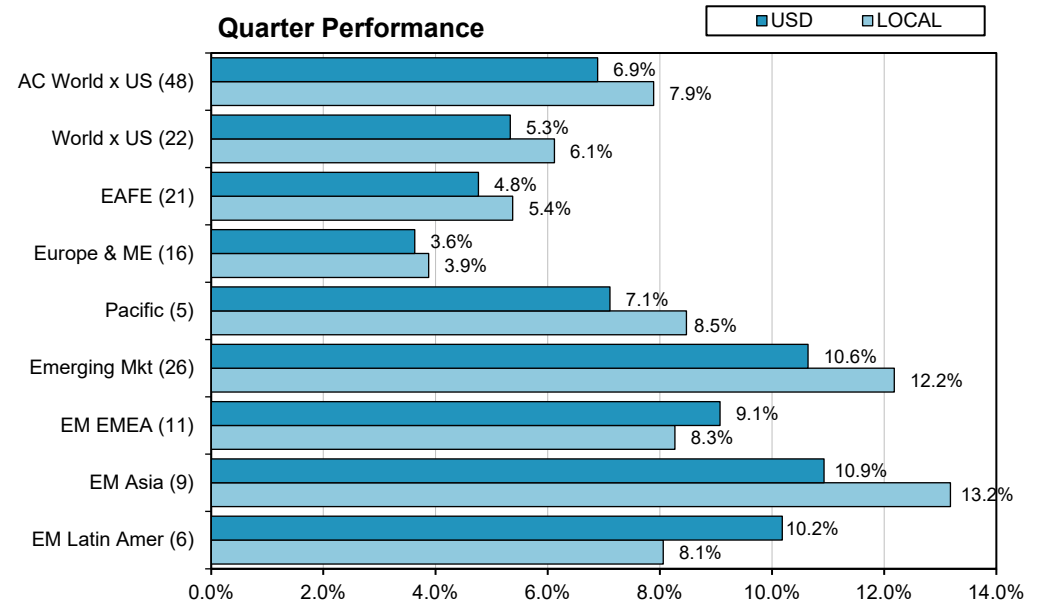
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

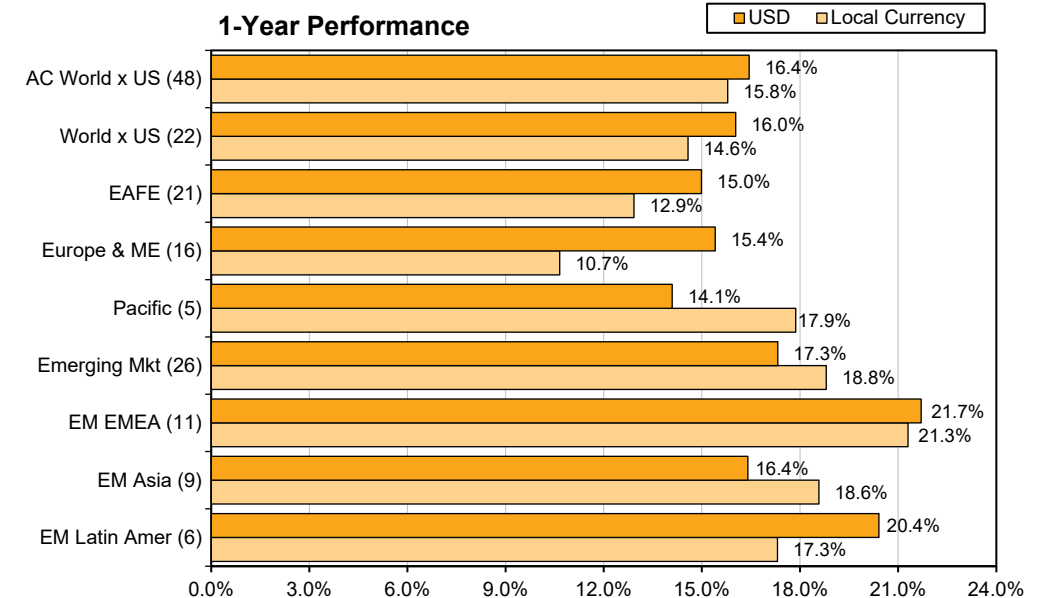
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

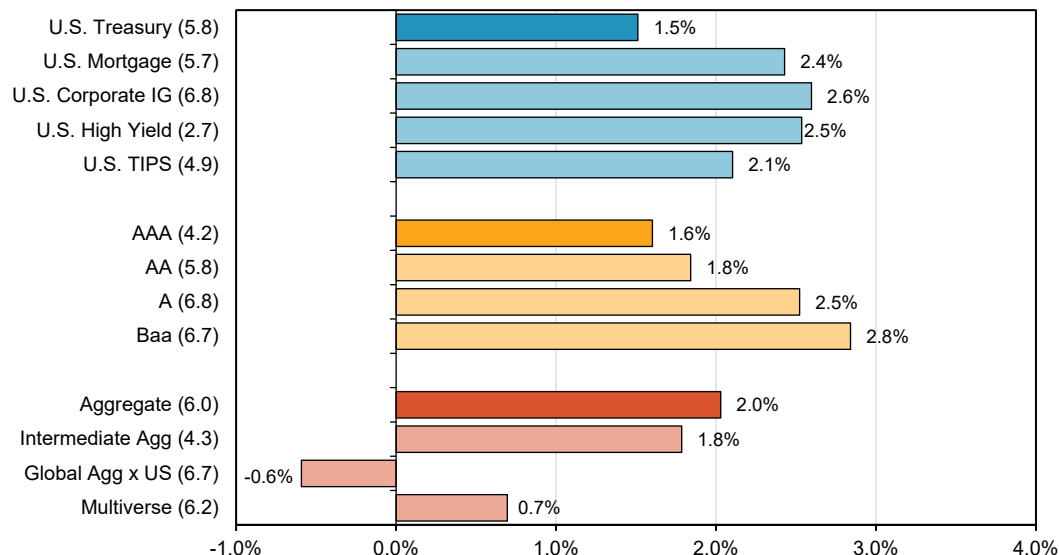
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

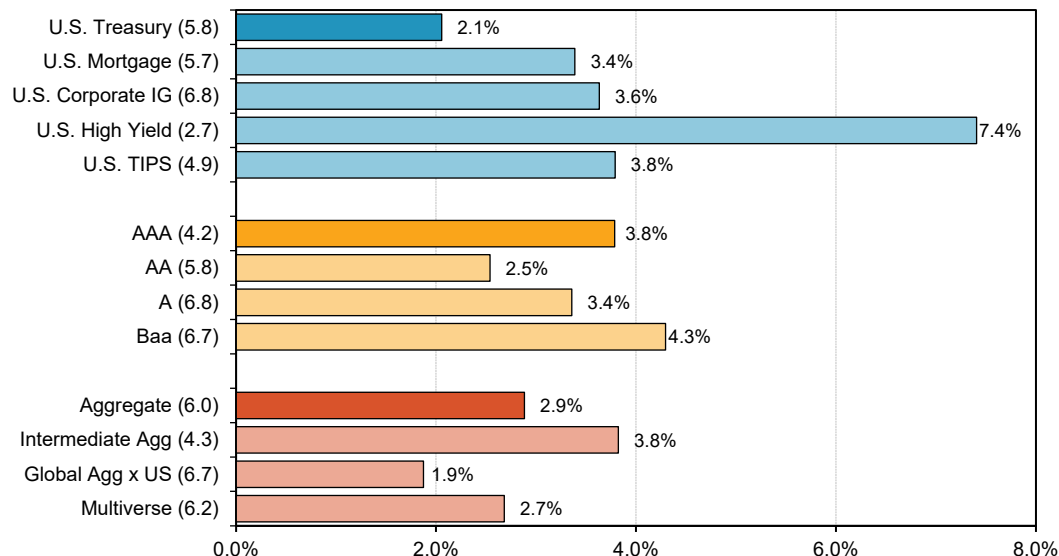
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



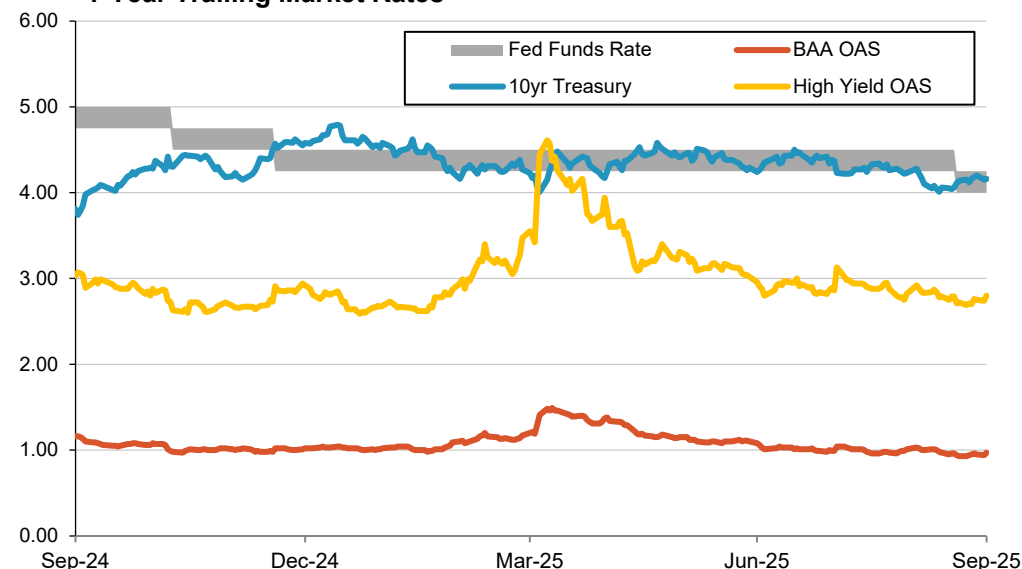
1-Year Performance



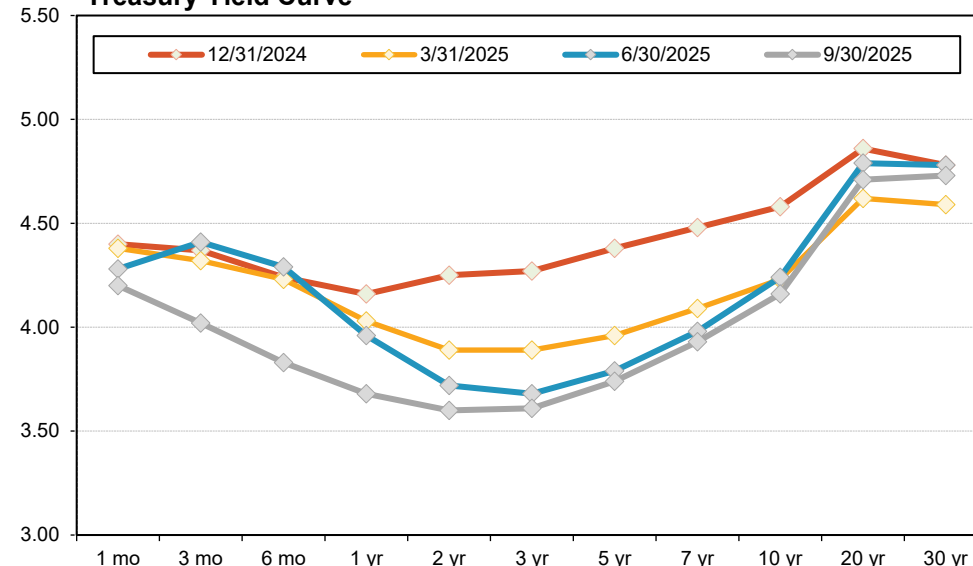
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[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.			

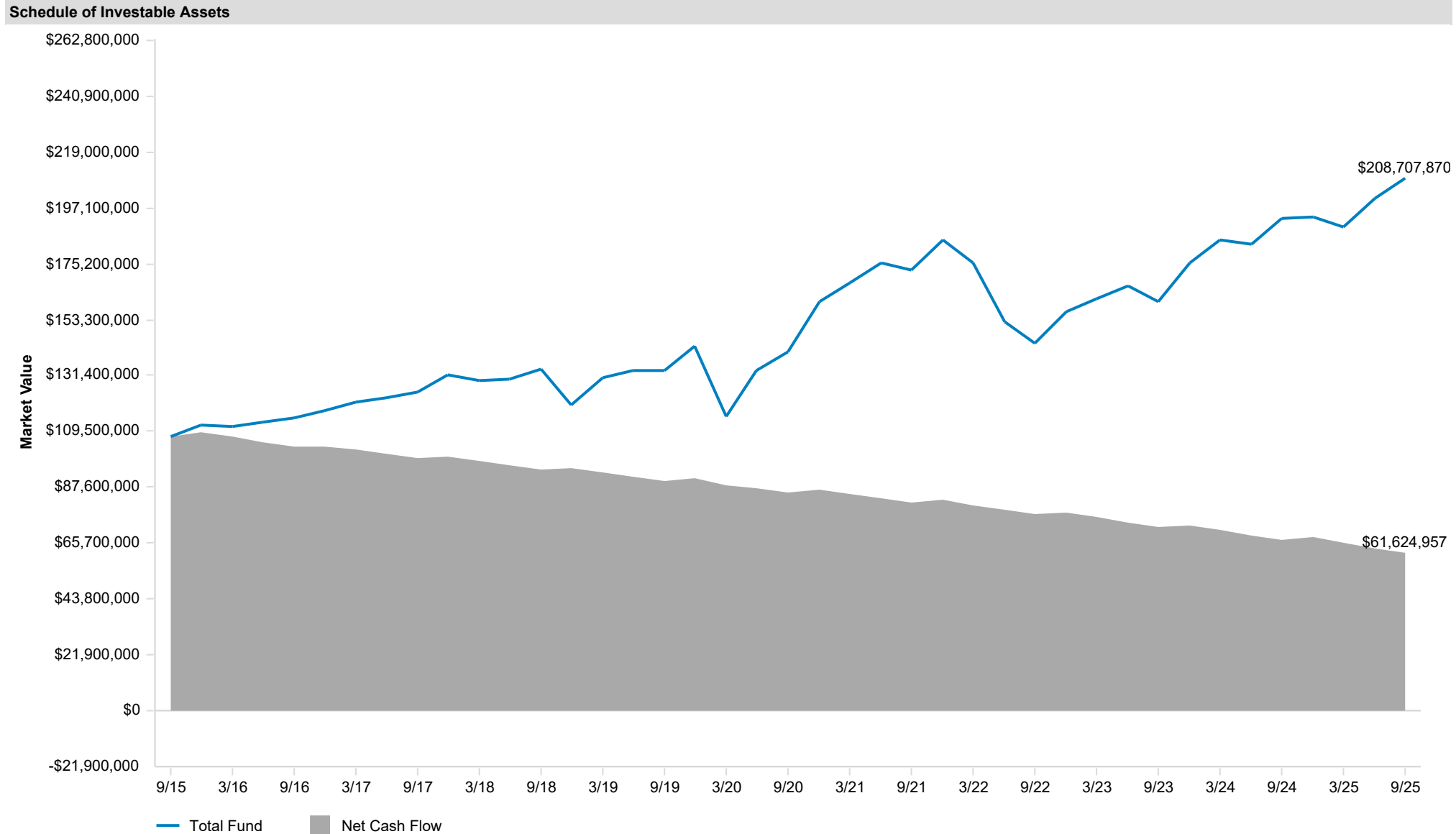
Manager's Compliance	Winslow LCG			Newton			Rhumblin (R1000V)			Rhumblin (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern 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			Baird Bond Fund (BIMIX)		
	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	JP Morgan Core Plus (JCPUX)			Blackrock Multi-Asset I (BKMIX)			Waycross			Vanguard Total Stock (VTSAX)		
	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	Mass Mutual (MSOOX)			Delaware (DCZRX)			DFA Int'l (DFIEX)			Dodge & Cox Income (DODIX)		
	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.												

Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2025

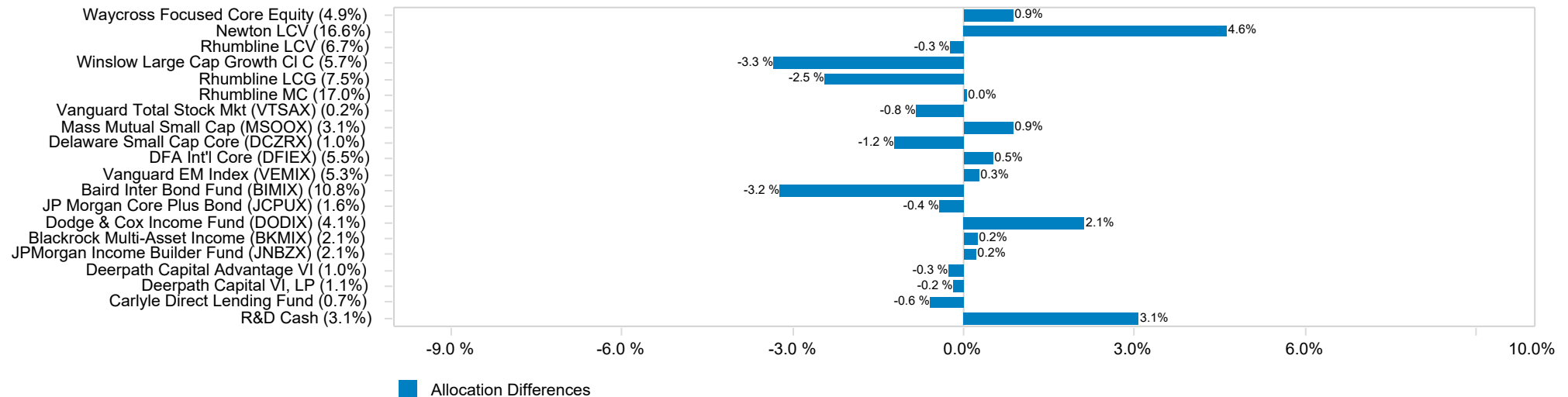


Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$
10 YR	107,651,104	-46,026,147	147,082,913
			Ending Market Value \$
			208,707,870

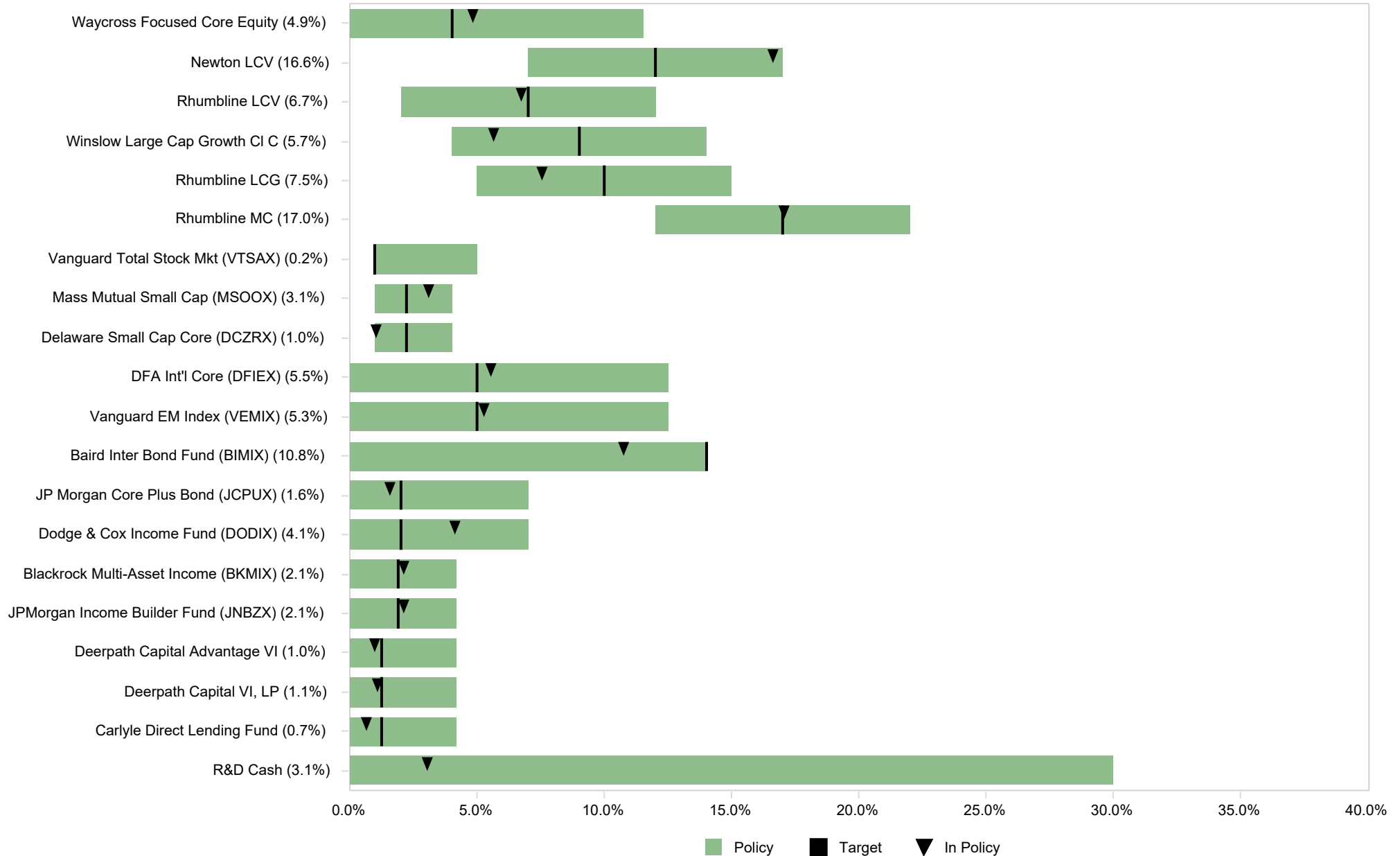
Asset Allocation Compliance
Delray Beach General Total Fund
As of September 30, 2025

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	208,707,870	100.0	100.0	0.0	-
Waycross Focused Core Equity	10,141,797	4.9	4.0	0.9	-1,793,483
Newton LCV	34,687,064	16.6	12.0	4.6	-9,642,119
Rhumblin LCV	14,077,522	6.7	7.0	-0.3	532,029
Winslow Large Cap Growth CI C	11,792,378	5.7	9.0	-3.3	6,991,330
Rhumblin LCG	15,747,613	7.5	10.0	-2.5	5,123,174
Rhumblin MC	35,570,683	17.0	17.0	0.0	-90,345
Vanguard Total Stock Mkt (VTSAX)	326,745	0.2	1.0	-0.8	1,760,334
Mass Mutual Small Cap (MSOOX)	6,506,423	3.1	2.3	0.9	-1,810,496
Delaware Small Cap Core (DCZRX)	2,160,085	1.0	2.3	-1.2	2,535,842
DFA Int'l Core (DFIEX)	11,528,190	5.5	5.0	0.5	-1,092,797
Vanguard EM Index (VEMIX)	10,990,000	5.3	5.0	0.3	-554,606
Baird Inter Bond Fund (BIMIX)	22,494,582	10.8	14.0	-3.2	6,724,520
JP Morgan Core Plus Bond (JCPUX)	3,250,954	1.6	2.0	-0.4	923,203
Dodge & Cox Income Fund (DODIX)	8,612,016	4.1	2.0	2.1	-4,437,859
Blackrock Multi-Asset Income (BKMIX)	4,411,020	2.1	1.9	0.2	-497,747
JPMorgan Income Builder Fund (JNBZX)	4,381,570	2.1	1.9	0.2	-468,297
Deerpath Capital Advantage VI	2,037,207	1.0	1.3	-0.3	571,641
Deerpath Capital VI, LP	2,214,900	1.1	1.3	-0.2	393,948
Carlyle Direct Lending Fund	1,384,187	0.7	1.3	-0.6	1,224,661
R&D Cash	6,392,933	3.1	0.0	3.1	-6,392,933

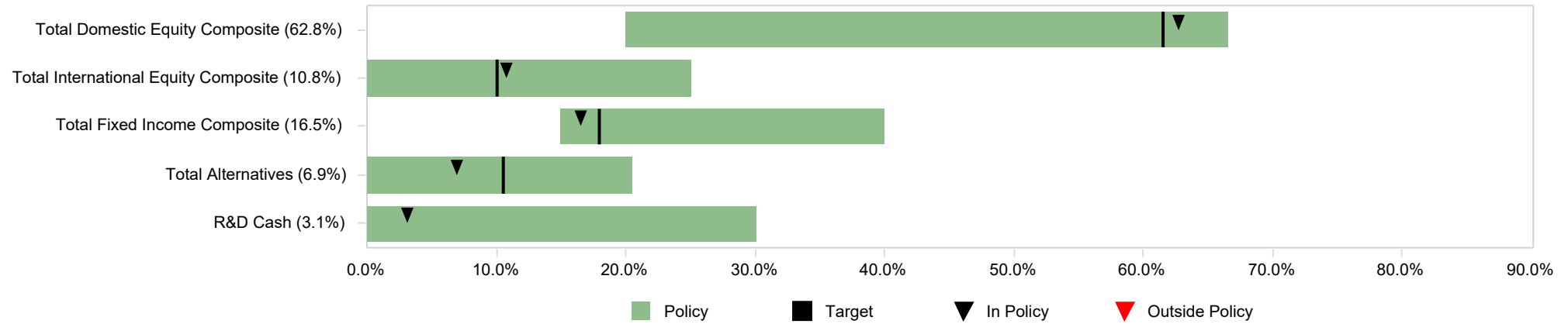


Executive Summary



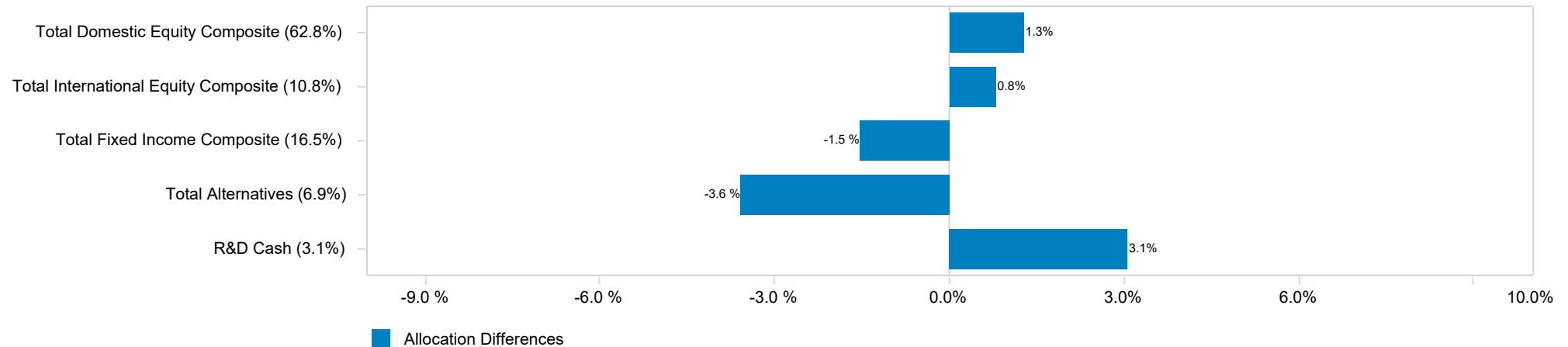
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Executive Summary

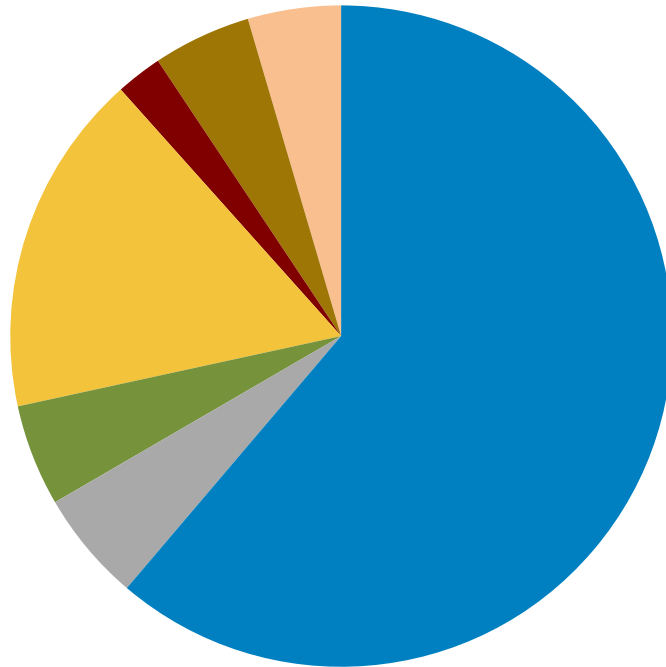


Asset Allocation Compliance

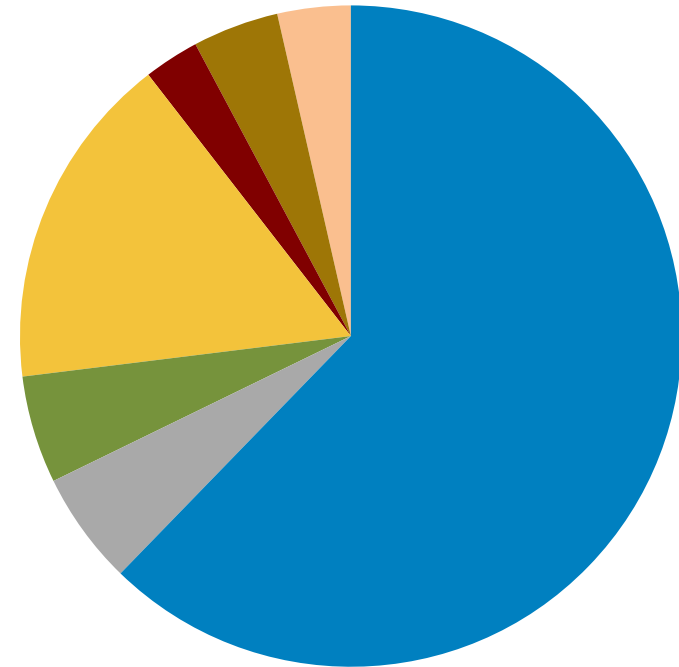
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	208,707,870	100.0	100.0	0.0	-
Total Domestic Equity Composite	131,010,310	62.8	61.5	1.3	-2,654,970
Total International Equity Composite	22,518,190	10.8	10.0	0.8	-1,647,403
Total Fixed Income Composite	34,357,552	16.5	18.0	-1.5	3,209,864
Total Alternatives	14,428,885	6.9	10.5	-3.6	7,485,442
R&D Cash	6,392,933	3.1	0.0	3.1	-6,392,933



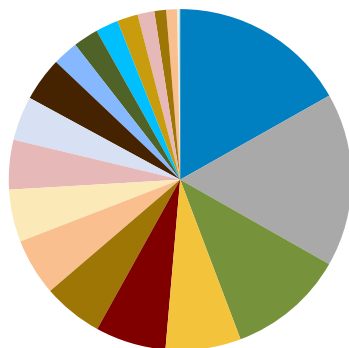
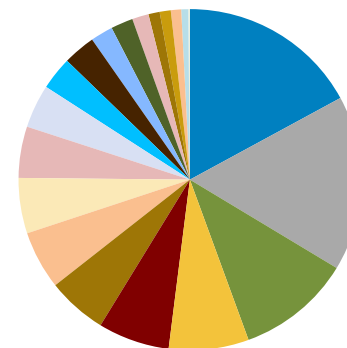
Asset Allocation By Segment as of
June 30, 2025 : \$200,706,371



Asset Allocation By Segment as of
September 30, 2025 : \$208,707,870

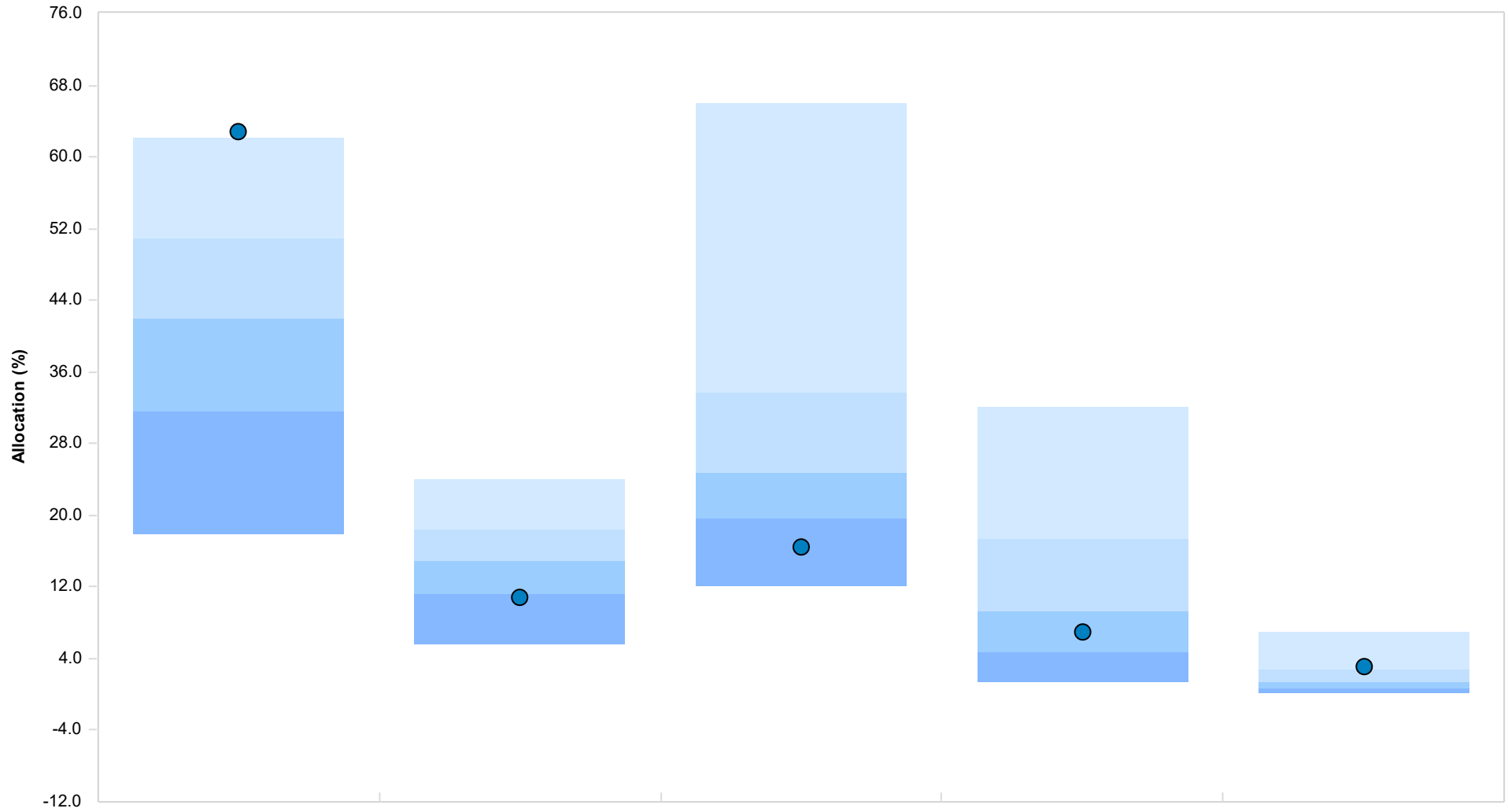


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	122,864,418	61.2	Domestic Equity	129,935,697	62.3
International Equity	10,842,901	5.4	International Equity	11,528,190	5.5
Emerging Equity	9,984,871	5.0	Emerging Equity	10,990,000	5.3
Domestic Fixed Income	33,718,358	16.8	Domestic Fixed Income	34,357,552	16.5
Alternative Investment	4,545,558	2.3	Alternative Investment	5,636,295	2.7
Real Return	9,611,155	4.8	Real Return	8,792,590	4.2
Cash Equivalent	9,139,110	4.6	Cash Equivalent	7,467,546	3.6

Asset Allocation By Manager as of
Jun-2025 : \$200,706,371Asset Allocation By Manager as of
Sep-2025 : \$208,707,870

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin MC	33,700,924	16.8	Rhumblin MC	35,570,683	17.0
Newton LCV	33,018,386	16.5	Newton LCV	34,687,064	16.6
Baird Inter Bond Fund (BIMIX)	22,141,804	11.0	Baird Inter Bond Fund (BIMIX)	22,494,582	10.8
Rhumblin LCG	14,250,788	7.1	Rhumblin LCG	15,747,613	7.5
Rhumblin LCV	13,367,197	6.7	Rhumblin LCV	14,077,522	6.7
Winslow Large Cap Growth CI C	11,362,148	5.7	Winslow Large Cap Growth CI C	11,792,378	5.7
DFA Int'l Core (DFIEX)	10,842,901	5.4	DFA Int'l Core (DFIEX)	11,528,190	5.5
Vanguard EM Index (VEMIX)	9,984,871	5.0	Vanguard EM Index (VEMIX)	10,990,000	5.3
Waycross Focused Core Equity	9,426,296	4.7	Waycross Focused Core Equity	10,141,797	4.9
Dodge & Cox Income Fund (DODIX)	8,398,300	4.2	Dodge & Cox Income Fund (DODIX)	8,612,016	4.1
R&D Cash	8,350,831	4.2	Mass Mutual Small Cap (MSOOX)	6,506,423	3.1
Blackrock Multi-Asset Income (BKMIX)	4,826,187	2.4	R&D Cash	6,392,933	3.1
JPMorgan Income Builder Fund (JNBZX)	4,784,968	2.4	Blackrock Multi-Asset Income (BKMIX)	4,411,020	2.1
Mass Mutual Small Cap (MSOOX)	4,296,731	2.1	JPMorgan Income Builder Fund (JNBZX)	4,381,570	2.1
Delaware Small Cap Core (DCZRX)	3,916,063	2.0	JP Morgan Core Plus Bond (JCPUX)	3,250,954	1.6
JP Morgan Core Plus Bond (JCPUX)	3,172,347	1.6	Deerpath Capital VI, LP	2,214,900	1.1
Deerpath Capital VI, LP	2,220,910	1.1	Delaware Small Cap Core (DCZRX)	2,160,085	1.0
Deerpath Capital Advantage VI	2,053,639	1.0	Deerpath Capital Advantage VI	2,037,207	1.0
Vanguard Total Stock Mkt (VTSAX)	301,884	0.2	Carlyle Direct Lending Fund	1,384,187	0.7
Carlyle Direct Lending Fund	278,012	0.1	Vanguard Total Stock Mkt (VTSAX)	326,745	0.2
Western Asset Inter Bond (WABSX) - Residual	5,907	0.0	Garcia Hamilton Fixed Income	-	0.0
Garcia Hamilton Fixed Income	5,277	0.0	Western Asset Inter Bond (WABSX) - Residual	-	0.0

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



Parentheses contain percentile rankings.

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2025

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	144,468,189	5,862	-	-	-47,678	-6,482	199,746	8,908,863	153,528,500
Total Domestic Equity	123,640,417	5,862	-	-	-47,678	-6,482	199,746	7,218,446	131,010,310
Waycross Focused Core Equity	9,426,296	-	-	-	-11,783	-1,060	27,063	701,281	10,141,797
Newton LCV	33,018,386	-	-	-	-30,034	-3,711	172,682	1,529,740	34,687,064
Rhumblin LCV	13,367,197	1,293	-	-	-1,293	-456	-	710,782	14,077,522
Winslow Large Cap Growth CI C	11,362,148	-	-	-	-	-	-	430,230	11,792,378
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Rhumblin LCG	14,250,788	1,332	-	-	-1,332	-494	-	1,497,318	15,747,613
Rhumblin MC	33,700,924	3,237	-	-	-3,237	-761	-	1,870,520	35,570,683
Vanguard Total Stock Mkt (VTSAX)	301,884	-	-	-	-	-	-	24,861	326,745
Mass Mutual Small Cap (MSOOX)	4,296,731	2,030,000	-	-	-	-	-	179,693	6,506,423
Delaware Small Cap Core (DCZRX)	3,916,063	-2,030,000	-	-	-	-	-	274,021	2,160,085
Total International Equity	20,827,772	-	-	-	-	-	-	1,690,417	22,518,190
Vanguard EM Index (VEMIX)	9,984,871	-	-	-	-	-	-	1,005,128	10,990,000
DFA Int'l Core (DFIEX)	10,842,901	-	-	-	-	-	-	685,289	11,528,190
Total Fixed Income	33,723,635	-5,902	-	-	-	-	249,343	390,477	34,357,552
Garcia Hamilton Fixed Income	5,277	-	-	-	-	-	-5,277	-	-
Baird Inter Bond Fund (BIMIX)	22,141,804	-	-	-	-	-	224,879	127,899	22,494,582
JP Morgan Core Plus Bond (JCPUX)	3,172,347	-	-	-	-	-	26,783	51,824	3,250,954
Dodge & Cox Income Fund (DODIX)	8,398,300	-	-	-	-	-	2,945	210,772	8,612,016
Western Asset Inter Bond (WABSX) - Residual	5,907	-5,902	-	-	-	-	13	-18	-
Total Real Return Composite	9,611,155	-1,113,178	-	-	-	-	81,113	213,500	8,792,590
JPMorgan Income Builder Fund (JNBZX)	4,784,968	-556,589	-	-	-	-	39,873	113,319	4,381,570
Blackrock Multi-Asset Income (BKMIX)	4,826,187	-556,589	-	-	-	-	41,241	100,181	4,411,020
Total Alternatives	14,163,716	-112,007	-	-	-	-	81,113	296,063	14,428,885
Deerpath Capital Advantage VI	2,053,639	-56,189	-	-	-	-	-	39,757	2,037,207
Deerpath Capital VI, LP	2,220,910	-48,816	-	-	-	-	-	42,806	2,214,900
Cash Accounts									
R&D Cash	8,350,831	112,048	597,629	-2,568,733	-	-161,336	68,383	-5,889	6,392,933
Total Fund	200,706,371	-	597,629	-2,568,733	-47,678	-167,818	598,585	9,589,514	208,707,870

Financial Reconciliation

Total Fund

October 1, 2024 To September 30, 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 09/30/2025
Total Equity	145,257,224	-9,974,340	-	-	-184,938	-27,629	1,520,905	16,937,278	153,528,500
Total Domestic Equity	126,192,402	-9,974,340	-	-	-184,938	-27,629	1,031,405	13,973,410	131,010,310
Waycross Focused Core Equity	8,425,060	-	-	-	-43,704	-3,933	108,814	1,655,561	10,141,797
Newton LCV	30,833,161	-	-	-	-115,311	-14,141	505,043	3,478,312	34,687,064
Rhumblin LCV	17,773,719	-4,993,693	-	-	-6,307	-2,321	-	1,306,124	14,077,522
Winslow Large Cap Growth CI C	9,839,147	-	-	-	-	-	-	1,953,231	11,792,378
Polen Capital LCG - Residual	263	-263	-	-	-	-	-	-	-
Rhumblin LCG	17,253,757	-4,993,716	-	-	-6,284	-2,517	-	3,496,372	15,747,613
Rhumblin MC	33,508,425	13,332	-	-	-13,332	-4,717	-	2,066,975	35,570,683
Vanguard Total Stock Mkt (VTSAX)	278,483	-	-	-	-	-	2,780	45,482	326,745
Mass Mutual Small Cap (MSOOX)	4,241,316	2,030,000	-	-	-	-	363,117	-128,009	6,506,423
Delaware Small Cap Core (DCZRX)	4,039,072	-2,030,000	-	-	-	-	51,650	99,363	2,160,085
Total International Equity	19,064,822	-	-	-	-	-	489,500	2,963,868	22,518,190
Vanguard EM Index (VEMIX)	9,433,235	-	-	-	-	-	246,207	1,310,558	10,990,000
DFA Int'l Core (DFIEX)	9,631,587	-	-	-	-	-	243,293	1,653,310	11,528,190
Total Fixed Income	33,206,490	725	-	-	-37,171	-6,829	1,314,321	-119,983	34,357,552
Garcia Hamilton Fixed Income	20,555,967	-20,540,375	-	-	-37,171	-6,829	545,807	-517,399	-
Baird Inter Bond Fund (BIMIX)	6,396,486	15,410,251	-	-	-	-	447,832	240,012	22,494,582
JP Morgan Core Plus Bond (JCPUX)	-	3,090,107	-	-	-	-	116,729	44,118	3,250,954
Dodge & Cox Income Fund (DODIX)	-	8,226,857	-	-	-	-	158,065	227,095	8,612,016
Western Asset Inter Bond (WABSX) - Residual	6,254,037	-6,186,116	-	-	-	-	45,888	-113,809	-
Total Real Return Composite	9,604,681	-1,516,878	-	-	-	-	507,417	197,371	8,792,590
JPMorgan Income Builder Fund (JNBZX)	4,790,648	-758,439	-	-	-	-	251,241	98,120	4,381,570
Blackrock Multi-Asset Income (BKMIX)	4,814,032	-758,439	-	-	-	-	256,176	99,251	4,411,020
Total Alternatives	13,770,710	-390,207	-	-	-	-	514,419	533,961	14,428,885
Deerpath Capital Advantage VI	1,951,271	-84,063	-	-	-	-	-	170,000	2,037,207
Deerpath Capital VI, LP	2,214,759	-169,086	-	-	-	-	-	169,227	2,214,900
Cash Accounts									
R&D Cash	754,263	10,363,822	4,904,962	-9,507,163	-	-351,487	234,425	-5,889	6,392,933
Total Fund	192,988,687	-	4,904,962	-9,507,163	-222,110	-385,945	3,584,070	17,345,368	208,707,870

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	208,707,870	100.0	5.12 (37)	11.04 (31)	11.04 (31)	16.35 (10)	11.12 (2)
Policy Index			5.89 (8)	11.65 (20)	11.65 (20)	17.17 (7)	10.98 (2)
Difference			-0.77	-0.62	-0.62	-0.82	0.13
All Public Plans-Total Fund Median			4.79	10.34	10.34	13.94	8.66
Total Equity Composite	153,528,500	73.6	6.31	13.46	13.46	19.93	14.29
Total Equity Index			7.40	14.25	14.25	21.31	14.35
Difference			-1.10	-0.79	-0.79	-1.38	-0.06
Total Domestic Equity	131,010,310	62.8					
Waycross Focused Core Equity	10,141,797	4.9	7.73 (41)	21.03 (12)	21.03 (12)	N/A	N/A
S&P 500 Index			8.12 (27)	17.60 (33)	17.60 (33)	24.94 (39)	16.47 (43)
Difference			-0.39	3.43	3.43	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			7.07	15.55	15.55	24.13	16.07
Newton LCV	34,687,064	16.6	5.16 (58)	12.96 (30)	12.96 (30)	19.89 (35)	20.57 (2)
Russell 1000 Value Index			5.33 (55)	9.44 (63)	9.44 (63)	16.96 (68)	13.87 (74)
Difference			-0.17	3.52	3.52	2.92	6.69
IM U.S. Large Cap Value Equity (SA+CF) Median			5.48	11.01	11.01	18.43	16.01
Rhumblin LCV	14,077,522	6.7	5.32 (59)	9.43 (67)	9.43 (67)	16.96 (65)	13.87 (72)
Russell 1000 Value Index			5.33 (58)	9.44 (67)	9.44 (67)	16.96 (65)	13.87 (72)
Difference			-0.01	-0.02	-0.02	-0.01	-0.01
Large Value Median			5.49	10.90	10.90	17.88	15.25
Winslow Large Cap Growth CI C	11,792,378	5.7	3.79 (84)	19.85 (57)	19.85 (57)	N/A	N/A
Russell 1000 Growth Index			10.51 (14)	25.53 (19)	25.53 (19)	31.61 (28)	17.58 (19)
Difference			-6.72	-5.68	-5.68	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.82	20.78	20.78	29.29	15.20
Rhumblin LCG	15,747,613	7.5	10.51 (18)	25.53 (23)	25.53 (23)	31.61 (35)	17.58 (12)
Russell 1000 Growth Index			10.51 (18)	25.53 (23)	25.53 (23)	31.61 (35)	17.58 (13)
Difference			0.00	0.00	0.00	-0.01	0.01
Large Growth Median			7.72	22.42	22.42	30.05	15.14
Rhumblin MC	35,570,683	17.0	5.55 (41)	6.17 (62)	6.17 (62)	15.87 (58)	13.62 (38)
S&P MidCap 400 Index			5.55 (41)	6.13 (63)	6.13 (63)	15.84 (59)	13.61 (39)
Difference			0.00	0.04	0.04	0.03	0.01
Mid Cap Median			4.81	7.82	7.82	16.55	12.72

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)					
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	
Vanguard Total Stock Mkt (VTSAX)	326,745	0.2	8.24 (26)	17.33 (23)	17.33 (23)	24.07 (24)	N/A	
CRSP U.S. Total Market Index			8.24 (26)	17.37 (23)	17.37 (23)	24.08 (24)	15.66 (24)	
Difference			-0.01	-0.04	-0.04	-0.01	N/A	
All Cap Median			6.40	10.76	10.76	17.75	13.50	
Mass Mutual Small Cap (MSOOX)	6,506,423	3.1	4.68 (81)	6.05 (46)	6.05 (46)	15.33 (31)	N/A	
Russell 2000 Index			12.39 (12)	10.76 (20)	10.76 (20)	15.21 (34)	11.56 (55)	
Difference			-7.72	-4.71	-4.71	0.11	N/A	
Small Cap Median			7.74	5.54	5.54	13.95	11.88	
Delaware Small Cap Core (DCZRX)	2,160,085	1.0	6.55 (68)	3.31 (72)	3.31 (72)	11.52 (83)	N/A	
Russell 2000 Index			12.39 (11)	10.76 (17)	10.76 (17)	15.21 (38)	11.56 (65)	
Difference			-5.84	-7.45	-7.45	-3.69	N/A	
Small Blend Median			8.37	5.76	5.76	14.42	12.34	

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	11,528,190	5.5	6.32 (35)	19.69 (27)	19.69 (27)	N/A	N/A
MSCI AC World ex USA (Net)			6.89 (24)	16.45 (58)	16.45 (58)	20.67 (78)	10.26 (74)
Difference			-0.57	3.25	3.25	N/A	N/A
Foreign Large Blend Median			5.39	17.00	17.00	22.10	11.31
Vanguard EM Index (VEMIX)	10,990,000	5.3	10.07 (45)	16.50 (54)	16.50 (54)	17.33 (60)	7.69 (36)
FTSE Emerging Mkts All Cap China A Inclusion Index			10.27 (40)	15.08 (66)	15.08 (66)	17.86 (52)	8.40 (27)
Difference			-0.21	1.43	1.43	-0.53	-0.72
Diversified Emerging Mkts Median			9.80	16.93	16.93	17.96	6.57
Total Fixed Income Composite							
Total Fixed Income Index	34,357,552	16.5	1.91	3.61	3.61	5.28	0.89
Difference			1.51	4.01	4.01	5.18	0.81
			0.41	-0.40	-0.40	0.11	0.08
Baird Inter Bond Fund (BIMIX)	22,494,582	10.8	1.59 (95)	4.20 (4)	4.20 (4)	5.57 (13)	N/A
Bloomberg Intermediate US Govt/Credit Idx			1.51 (97)	4.01 (6)	4.01 (6)	5.18 (33)	0.81 (5)
Difference			0.09	0.19	0.19	0.40	N/A
Intermediate Core Bond Median			2.02	2.86	2.86	4.92	-0.38
JP Morgan Core Plus Bond (JCPUX)	3,250,954	1.6	2.48 (6)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.03 (49)	2.88 (48)	2.88 (48)	4.93 (50)	-0.45 (54)
Difference			0.45	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.02	2.86	2.86	4.92	-0.38
Dodge & Cox Income Fund (DODIX)	8,612,016	4.1	2.54 (5)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.03 (49)	2.88 (48)	2.88 (48)	4.93 (50)	-0.45 (54)
Difference			0.51	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.02	2.86	2.86	4.92	-0.38
Western Asset Inter Bond (WABSX) - Residual	-	0.0					

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Return Composite	8,792,590	4.2					
JPMorgan Income Builder Fund (JNBZX)	4,381,570	2.1	3.60 (86)	8.06 (57)	8.06 (57)	11.82 (45)	6.56 (50)
50% MSCI World Value/ 50% BBA			3.92 (82)	7.43 (63)	7.43 (63)	11.70 (46)	6.70 (50)
Difference			-0.32	0.63	0.63	0.12	-0.14
Tactical Allocation Median			5.36	8.63	8.63	10.83	6.56
Blackrock Multi-Asset Income (BKMIX)	4,411,020	2.1	3.27 (90)	8.04 (57)	8.04 (57)	11.42 (47)	5.84 (67)
50% MSCI World Value/ 50% BBA			3.92 (82)	7.43 (63)	7.43 (63)	11.70 (46)	6.70 (50)
Difference			-0.65	0.61	0.61	-0.28	-0.86
Tactical Allocation Median			5.36	8.63	8.63	10.83	6.56
Total Alternatives	14,428,885	6.9					
Deerpath Capital Advantage VI *	2,037,207	1.0					
Deerpath Capital VI, LP *	2,214,900	1.1					
Carlyle Direct Lending Fund *	1,384,187	0.7					
R&D Cash	6,392,933	3.1					

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	208,707,870	100.0	5.09	10.91	10.91	16.20	10.97
Policy Index			5.89	11.65	11.65	17.17	10.98
Difference			-0.80	-0.74	-0.74	-0.97	-0.01
Total Equity Composite	153,528,500	73.6	6.27	13.32	13.32	19.76	14.13
Total Equity Index			7.40	14.25	14.25	21.31	14.35
Difference			-1.13	-0.93	-0.93	-1.56	-0.23
Total Domestic Equity	131,010,310	62.8					
Waycross Focused Core Equity	10,141,797	4.9	7.60	20.43	20.43	N/A	N/A
S&P 500 Index			8.12	17.60	17.60	24.94	16.47
Difference			-0.52	2.83	2.83	N/A	N/A
Newton LCV	34,687,064	16.6	5.07	12.55	12.55	19.44	20.14
Russell 1000 Value Index			5.33	9.44	9.44	16.96	13.87
Difference			-0.26	3.11	3.11	2.48	6.26
Rhumblin LCV	14,077,522	6.7	5.31	9.38	9.38	16.91	13.82
Russell 1000 Value Index			5.33	9.44	9.44	16.96	13.87
Difference			-0.02	-0.06	-0.06	-0.05	-0.05
Winslow Large Cap Growth CI C	11,792,378	5.7	3.79	19.85	19.85	N/A	N/A
Russell 1000 Growth Index			10.51	25.53	25.53	31.61	17.58
Difference			-6.72	-5.68	-5.68	N/A	N/A
Rhumblin LCG	15,747,613	7.5	10.50	25.48	25.48	31.55	17.53
Russell 1000 Growth Index			10.51	25.53	25.53	31.61	17.58
Difference			-0.01	-0.05	-0.05	-0.06	-0.04
Rhumblin MC	35,570,683	17.0	5.54	6.13	6.13	15.82	13.58
S&P MidCap 400 Index			5.55	6.13	6.13	15.84	13.61
Difference			-0.01	0.00	0.00	-0.01	-0.03
Vanguard Total Stock Mkt (VTSAX)	326,745	0.2	8.24	17.33	17.33	24.07	N/A
CRSP U.S. Total Market Index			8.24	17.37	17.37	24.08	15.66
Difference			-0.01	-0.04	-0.04	-0.01	N/A
Mass Mutual Small Cap (MSOXX)	6,506,423	3.1	4.68	6.05	6.05	15.33	N/A
Russell 2000 Index			12.39	10.76	10.76	15.21	11.56
Difference			-7.72	-4.71	-4.71	0.11	N/A

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	2,160,085	1.0	6.55	3.31	3.31	11.52	N/A
Russell 2000 Index			12.39	10.76	10.76	15.21	11.56
Difference			-5.84	-7.45	-7.45	-3.69	N/A

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	11,528,190	5.5	6.32	19.69	19.69	N/A	N/A
MSCI AC World ex USA (Net)			6.89	16.45	16.45	20.67	10.26
Difference			-0.57	3.25	3.25	N/A	N/A
Vanguard EM Index (VEMIX)	10,990,000	5.3	10.07	16.50	16.50	17.33	7.69
FTSE Emerging Mkts All Cap China A Inclusion Index			10.27	15.08	15.08	17.86	8.40
Difference			-0.21	1.43	1.43	-0.53	-0.72
Total Fixed Income Composite							
Total Fixed Income Index	34,357,552	16.5	1.91	3.49	3.49	5.15	0.74
Difference			1.51	4.01	4.01	5.18	0.81
			0.41	-0.52	-0.52	-0.02	-0.07
Baird Inter Bond Fund (BIMIX)	22,494,582	10.8	1.59	4.20	4.20	5.57	N/A
Bloomberg Intermediate US Govt/Credit Idx			1.51	4.01	4.01	5.18	0.81
Difference			0.09	0.19	0.19	0.40	N/A
JP Morgan Core Plus Bond (JCPUX)	3,250,954	1.6	2.48	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.03	2.88	2.88	4.93	-0.45
Difference			0.45	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	8,612,016	4.1	2.54	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.03	2.88	2.88	4.93	-0.45
Difference			0.51	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	-	0.0					
Total Real Return Composite							
JPMorgan Income Builder Fund (JNBZX)	4,381,570	2.1	3.60	8.06	8.06	11.82	6.56
50% MSCI World Value/ 50% BBA			3.92	7.43	7.43	11.70	6.70
Difference			-0.32	0.63	0.63	0.12	-0.14
Blackrock Multi-Asset Income (BKMIX)	4,411,020	2.1	3.27	8.04	8.04	11.42	5.84
50% MSCI World Value/ 50% BBA			3.92	7.43	7.43	11.70	6.70
Difference			-0.65	0.61	0.61	-0.28	-0.86

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	14,428,885	6.9					
Deerpath Capital Advantage VI *	2,037,207	1.0					
Deerpath Capital VI, LP *	2,214,900	1.1					
Carlyle Direct Lending Fund *	1,384,187	0.7					
R&D Cash	6,392,933	3.1					

* Found on IRR page.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 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	208,707,870	100.0	23.76 (17)	14.61 (5)	-14.46 (46)	25.73 (5)	9.07 (37)	3.11 (74)	10.95 (7)	13.03 (23)	10.68 (14)	0.48 (18)
Policy Index			25.58 (5)	14.72 (4)	-15.96 (62)	24.56 (8)	8.33 (46)	3.34 (71)	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			21.24	10.78	-14.88	20.07	7.96	4.00	7.85	11.88	9.42	-0.74
Total Equity Composite	153,528,500	73.6	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	131,010,310	62.8										
Waycross Focused Core Equity	10,141,797	4.9	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 (39)	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 (65)
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			35.29	20.78	-14.79	30.87	13.11	3.17	17.46	19.05	13.39	0.10
Vanguard Total Stock Mkt (VTSAX)	326,745	0.2	35.24 (26)	20.37 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market Index			35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)	-0.55 (47)
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median			28.69	15.85	-17.63	32.87	6.62	0.30	14.95	18.20	12.14	-0.80
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08 (53)	14.94 (35)	2.88 (33)	17.62 (36)	N/A	N/A	N/A
CRSP U.S. Total Market Index			35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)	-0.55 (47)
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
All Cap Median			28.69	15.85	-17.63	32.87	6.62	0.30	14.95	18.20	12.14	-0.80
Newton LCV	34,687,064	16.6	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)	-7.57 (81)	3.21 (45)	14.27 (27)	19.42 (33)	15.54 (30)	-3.23 (47)
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	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			28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59	-3.34
Rhumbline LCV	14,077,522	6.7	27.76 (61)	14.44 (60)	-11.30 (79)	34.91 (54)	-4.97 (62)	4.03 (46)	9.43 (74)	15.13 (81)	16.17 (28)	-4.56 (68)
Russell 1000 Value Index			27.76 (61)	14.44 (60)	-11.36 (80)	35.01 (52)	-5.03 (63)	4.00 (47)	9.45 (74)	15.12 (81)	16.19 (28)	-4.42 (67)
Difference			0.00	0.00	0.06	-0.11	0.05	0.03	-0.02	0.01	-0.03	-0.14
Large Value Median			28.55	15.61	-8.61	35.21	-3.59	3.58	11.85	17.89	14.21	-3.39
Winslow Large Cap Growth Cl C	11,792,378	5.7	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 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	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			40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69	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 September 30, 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 (77)	-34.14 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	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			40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69	3.89
Rhumblin LCG	15,747,613	7.5	42.19 (46)	27.70 (37)	-22.55 (25)	27.31 (53)	37.55 (37)	3.71 (43)	26.25 (44)	21.93 (42)	13.70 (28)	3.17 (54)
Russell 1000 Growth Index			42.19 (46)	27.72 (37)	-22.59 (25)	27.32 (52)	37.53 (37)	3.71 (43)	26.30 (44)	21.94 (42)	13.76 (27)	3.17 (54)
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	25.91	-26.84	27.44	35.01	2.90	25.44	21.31	12.10	3.47
Rhumblin MC	35,570,683	17.0	26.84 (56)	15.51 (44)	-15.23 (43)	43.61 (31)	-2.11 (63)	-2.49 (74)	14.16 (51)	17.50 (54)	15.10 (23)	1.47 (43)
S&P MidCap 400 Index			26.79 (57)	15.51 (44)	-15.25 (43)	43.68 (31)	-2.16 (63)	-2.49 (74)	14.21 (50)	17.52 (53)	15.33 (21)	1.40 (45)
Difference			0.06	0.00	0.02	-0.07	0.05	0.00	-0.05	-0.01	-0.22	0.07
Mid Cap Median			27.61	14.83	-17.64	37.81	4.11	1.83	14.19	17.73	12.08	0.74
Mass Mutual Small Cap (MSOXX)	6,506,423	3.1	27.85 (24)	13.14 (39)	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 (65)	47.68 (50)	0.39 (42)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (47)
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median			24.85	11.41	-20.01	47.62	-3.45	-7.55	13.77	19.20	13.03	0.92
Delaware Small Cap Core (DCZRX)	2,160,085	1.0	24.81 (57)	7.58 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (33)	8.93 (80)	-23.50 (87)	47.68 (56)	0.39 (26)	-8.89 (63)	15.24 (30)	20.74 (32)	15.47 (33)	1.25 (48)
Difference			-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median			25.41	12.48	-19.38	48.47	-4.49	-7.85	13.24	19.16	13.78	1.07

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* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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 (79)	-27.22 (53)	20.58 (75)	14.11 (24)	-3.30 (56)	5.86 (14)	18.56 (54)	N/A	N/A
MSCI EAFE Index			25.38 (35)	26.31 (24)	-24.75 (29)	26.29 (38)	0.93 (63)	-0.82 (32)	3.25 (28)	19.65 (41)	7.06 (51)	-8.27 (65)
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
Foreign Median			24.18	22.08	-26.91	24.68	4.07	-2.77	1.53	18.86	7.22	-6.40
DFA Int'l Core (DFIEX)	11,528,190	5.5	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 (35)	20.39 (73)	-25.17 (30)	23.92 (55)	3.00 (51)	-1.23 (36)	1.76 (42)	19.61 (31)	9.26 (24)	-12.16 (91)
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			24.63	23.18	-26.07	24.42	3.01	-2.13	1.40	18.55	6.55	-7.64
Vanguard EM Index (VEMIX)	10,990,000	5.3	24.99 (31)	10.91 (68)	-24.29 (16)	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 (13)	11.40 (64)	-23.89 (14)	20.14 (46)	9.82 (55)	1.49 (41)	-2.51 (36)	19.49 (61)	16.11 (47)	-16.91 (38)
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			23.40	13.35	-29.91	19.24	10.40	0.51	-3.70	21.01	15.59	-18.31
Total Fixed Income Composite	34,357,552	16.5	10.72	1.73	-9.63	-0.89	5.50	7.48	0.00	0.33	4.95	1.36
Total Fixed Income Index			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
Difference			1.27	-0.47	0.51	-0.49	-0.82	-0.69	1.04	0.18	-0.49	-0.47
Baird Inter Bond Fund (BIMIX)	22,494,582	10.8	9.90 (96)	2.75 (3)	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 (8)	-10.14 (3)	-0.40 (59)	6.32 (70)	8.17 (87)	-0.96 (26)	0.23 (53)	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	0.58	-14.96	-0.20	6.81	9.76	-1.39	0.26	5.02	2.13
JP Morgan Core Plus Bond (JCPUX)	3,250,954	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 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)	6.98 (44)	10.30 (22)	-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	0.58	-14.96	-0.20	6.81	9.76	-1.39	0.26	5.02	2.13
Dodge & Cox Income Fund (DODIX)	8,612,016	4.1	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 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)	6.98 (44)	10.30 (22)	-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	0.58	-14.96	-0.20	6.81	9.76	-1.39	0.26	5.02	2.13
Western Asset Inter Bond (WABSX) - Residual	-	0.0	10.06 (96)	2.49 (5)	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 (16)	-11.49 (6)	-0.38 (58)	5.66 (84)	8.08 (88)	-0.93 (25)	0.25 (52)	3.57 (91)	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	0.58	-14.96	-0.20	6.81	9.76	-1.39	0.26	5.02	2.13

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* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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
Garcia Hamilton Fixed Income - Residual	-	0.0	11.17 (24)	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 (82)	2.20 (71)	-10.14 (59)	-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			10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90	2.65

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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	8,792,590	4.2										
JPMorgan Income Builder Fund (JNBZX)	4,381,570	2.1	20.05 (37)	7.77 (37)	-14.92 (60)	15.53 (57)	0.69 (62)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)	-0.25 (70)	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
Tactical Allocation Median			18.27	6.20	-13.24	16.96	1.52	-0.33	5.30	8.51	6.35	-3.91
Blackrock Multi-Asset Income (BKMIX)	4,411,020	2.1	18.12 (53)	8.38 (33)	-14.36 (57)	12.13 (76)	2.39 (40)	6.39 (16)	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)	-0.25 (70)	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
Tactical Allocation Median			18.27	6.20	-13.24	16.96	1.52	-0.33	5.30	8.51	6.35	-3.91
Total Alternatives	14,428,885	6.9										
Deerpath Capital Advantage VI *	2,037,207	1.0										
Deerpath Capital VI, LP *	2,214,900	1.1										
R&D Cash	6,392,933	3.1										

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* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 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	208,707,870	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	153,528,500	73.6	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	131,010,310	62.8										
Waycross Focused Core Equity	10,141,797	4.9	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 (52)	30.00 (49)	15.15 (33)	4.25 (34)	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	19.95	-15.31	29.94	12.49	2.95	16.42	18.36	12.58	-0.41
Vanguard Total Stock Mkt (VTSAX)	326,745	0.2	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 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 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	34,687,064	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	14,077,522	6.7	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	11,792,378	5.7	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

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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 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	15,747,613	7.5	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	35,570,683	17.0	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)	6,506,423	3.1	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)	2,160,085	1.0	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 September 30, 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)	11,528,190	5.5	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)	10,990,000	5.3	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	34,357,552	16.5	10.58	1.60	-9.78	-1.08	5.29	7.27	-0.22	0.15	4.81	1.36
Total Fixed Income Index			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
Difference			1.13	-0.60	0.36	-0.68	-1.03	-0.89	0.82	-0.01	-0.63	-0.47
Baird Inter Bond Fund (BIMIX)	22,494,582	10.8	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)	3,250,954	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
Dodge & Cox Income Fund (DODIX)	8,612,016	4.1	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	-	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
Garcia Hamilton Fixed Income - Residual	-	0.0	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
Total Real Return Composite	8,792,590	4.2										
JPMorgan Income Builder Fund (JNBZX)	4,381,570	2.1	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 September 30, 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)	4,411,020	2.1	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 September 30, 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	14,428,885	6.9										
Deerpath Capital Advantage VI *	2,037,207	1.0										
Deerpath Capital VI, LP *	2,214,900	1.1										
R&D Cash	6,392,933	3.1										

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 September 30, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2025	5.12	11.04	16.35	11.12	8.88
06/30/2025	7.00	12.74	12.74	11.44	8.79
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

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

Historical Rolling Performance
Policy Index
As of September 30, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2025	5.89	11.65	17.17	10.98	8.85
06/30/2025	7.57	12.14	13.23	10.98	8.73
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

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

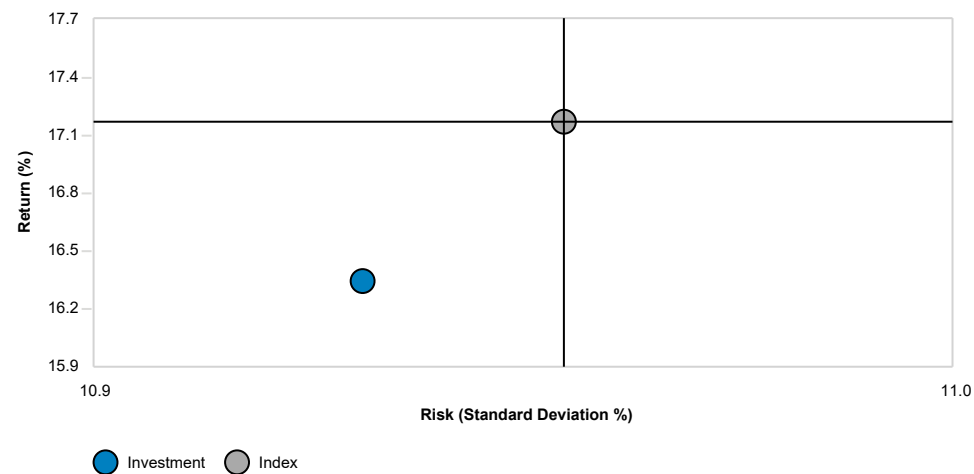
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.35	10.93	1.02	97.61	9	100.93	3
Index	17.17	10.95	1.08	100.00	9	100.00	3

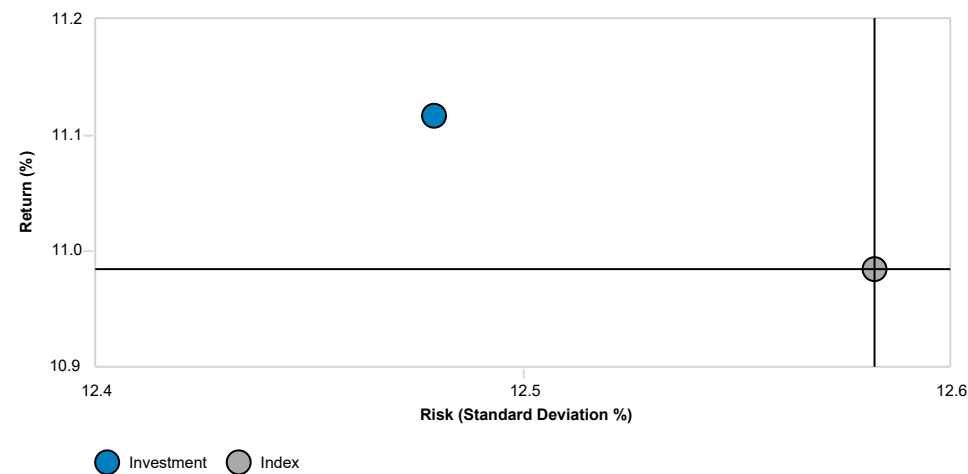
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.12	12.48	0.68	100.40	13	99.92	7
Index	10.98	12.58	0.66	100.00	13	100.00	7

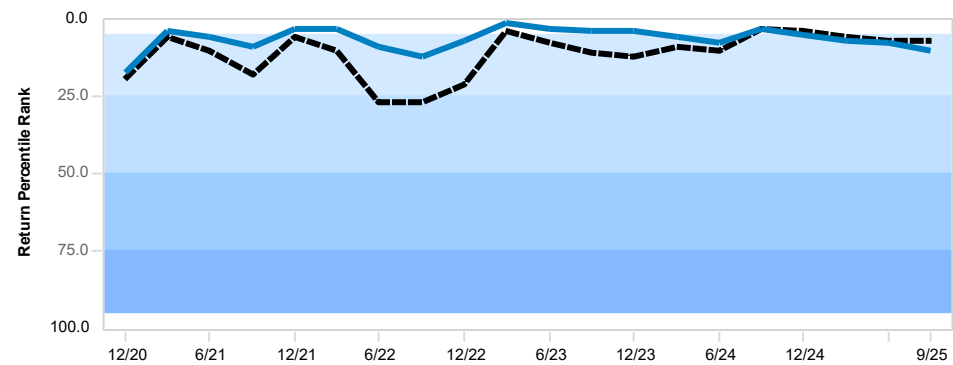
Risk and Return 3 Years



Risk and Return 5 Years

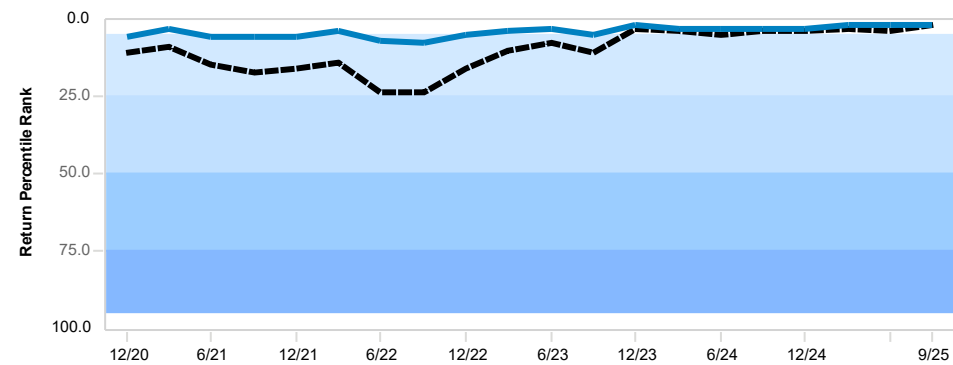


3 Year Rolling Percentile Rank All Public Plans-Total Fund



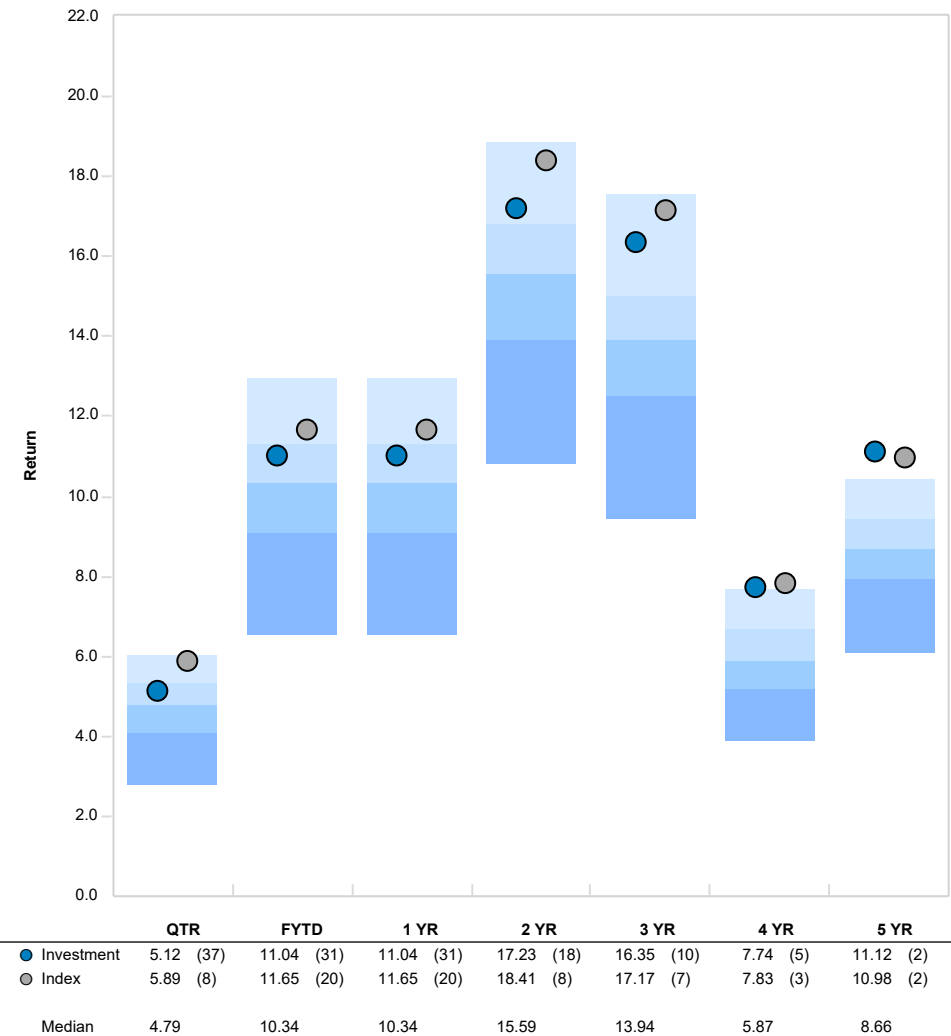
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

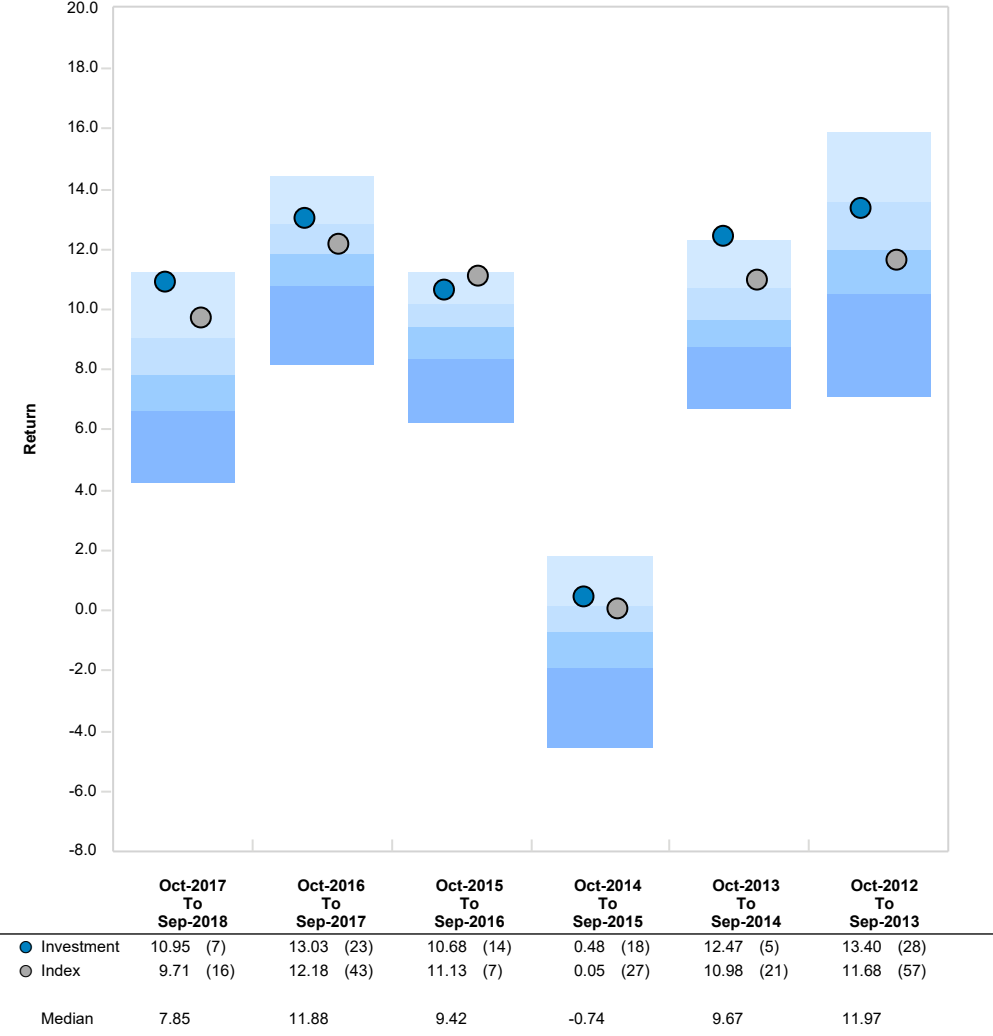


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



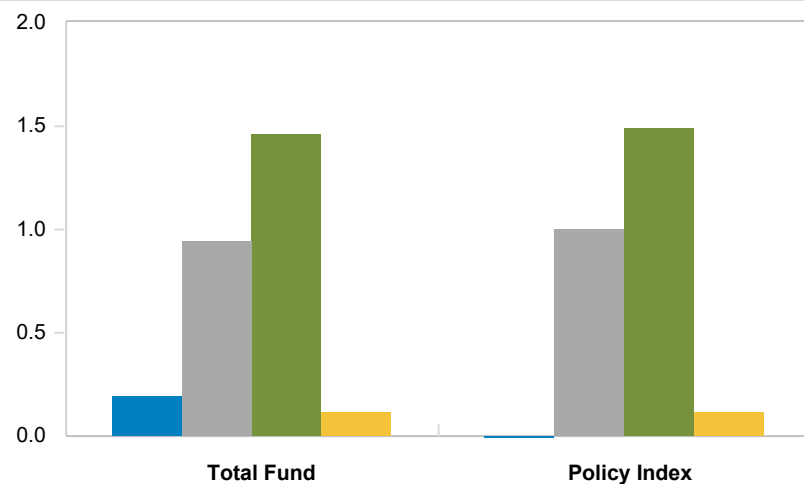
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

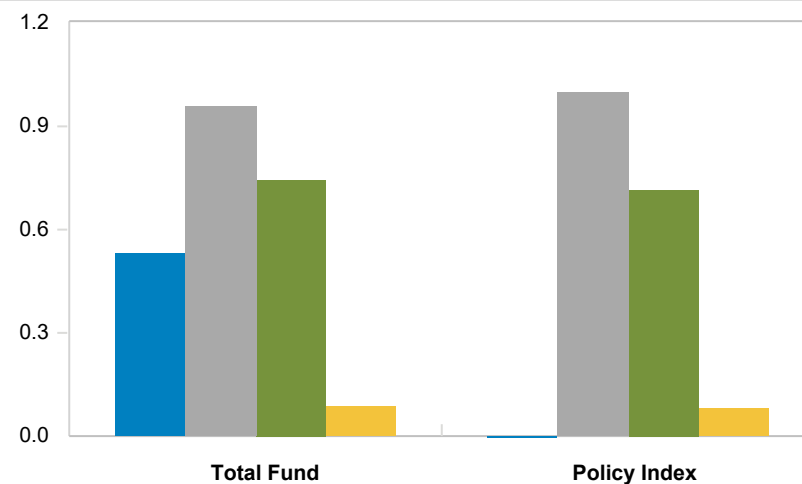
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	7.00 (39)	-1.02 (79)	-0.26 (20)	6.73 (4)	0.12 (92)	6.18 (12)
Index	7.57 (20)	-1.72 (93)	-0.27 (20)	6.35 (10)	0.77 (70)	6.69 (5)
Median	6.69	-0.13	-0.95	5.46	1.16	4.86

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



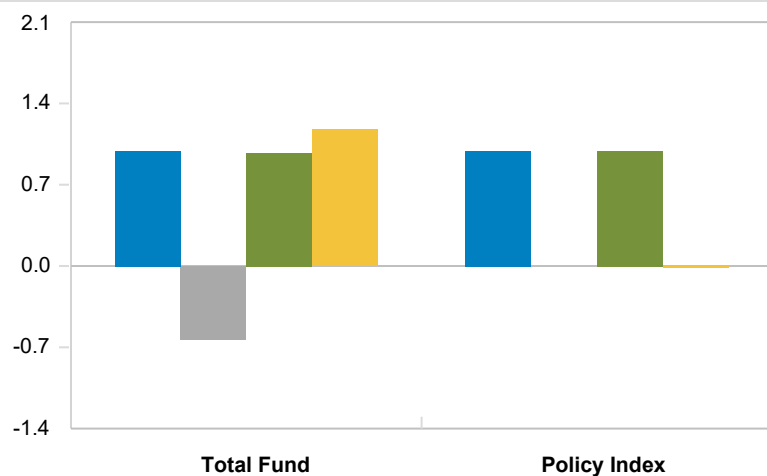
Alpha	0.20	0.00
Beta	0.94	1.00
Sharpe Ratio	1.46	1.49
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



Alpha	0.53	0.00
Beta	0.96	1.00
Sharpe Ratio	0.75	0.72
Treynor Ratio	0.09	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2025



Actual Correlation	0.99	1.00
Information Ratio	-0.64	N/A
R-Squared	0.98	1.00
Tracking Error	1.19	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



Actual Correlation	1.00	1.00
Information Ratio	0.06	N/A
R-Squared	0.99	1.00
Tracking Error	1.16	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	24.94	13.18	1.41	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.47	15.71	0.87	100.00	15	100.00	5

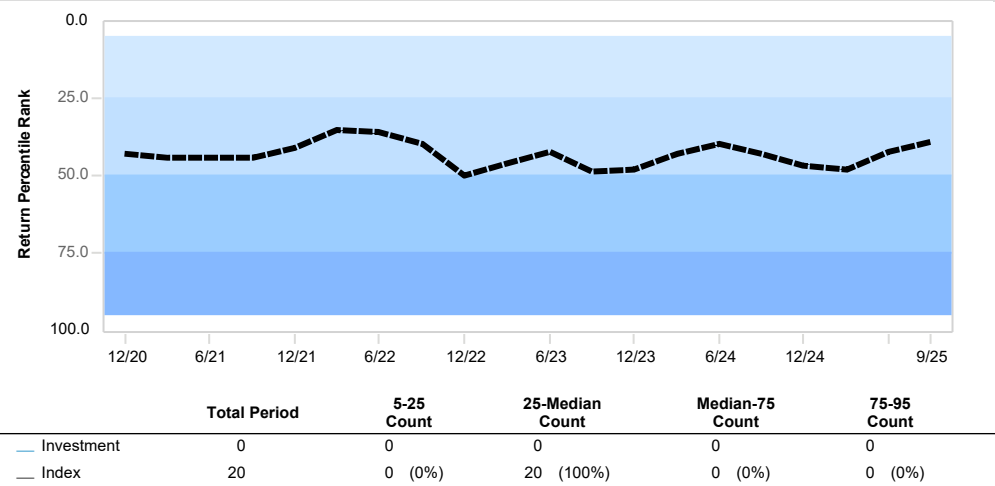
Risk and Return 3 Years



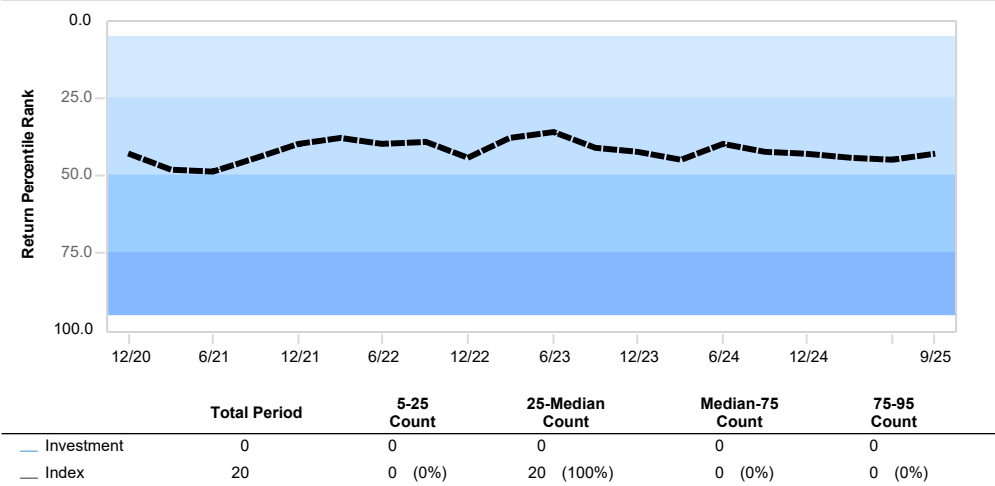
Risk and Return 5 Years



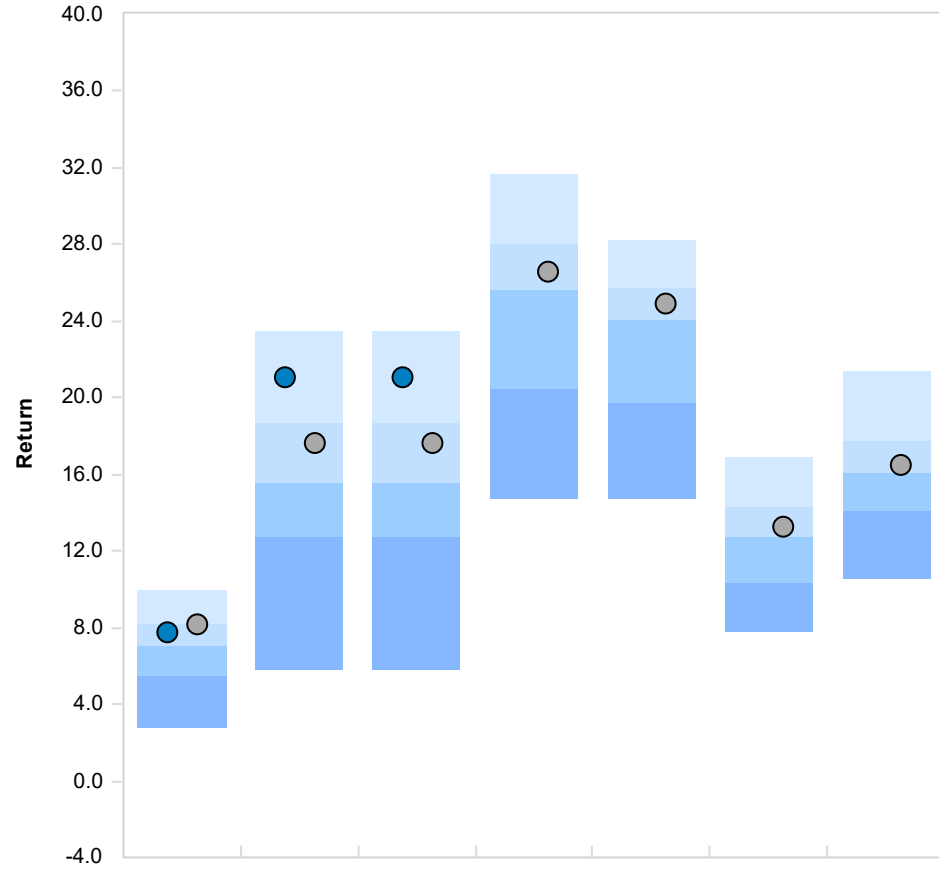
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



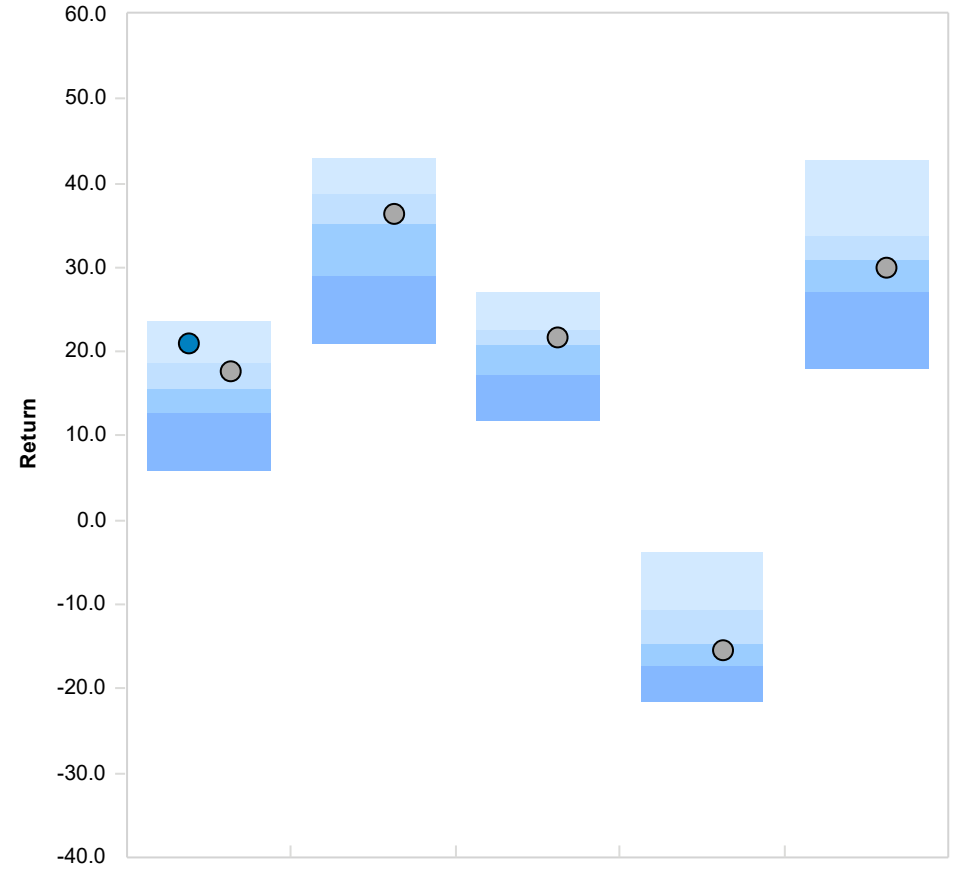
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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



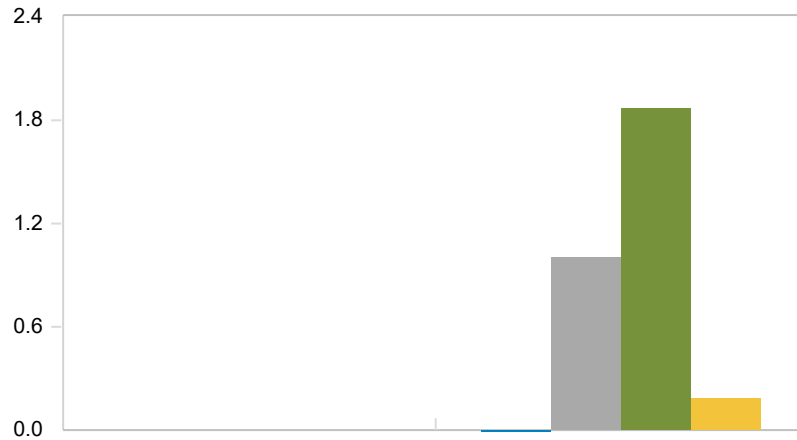
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

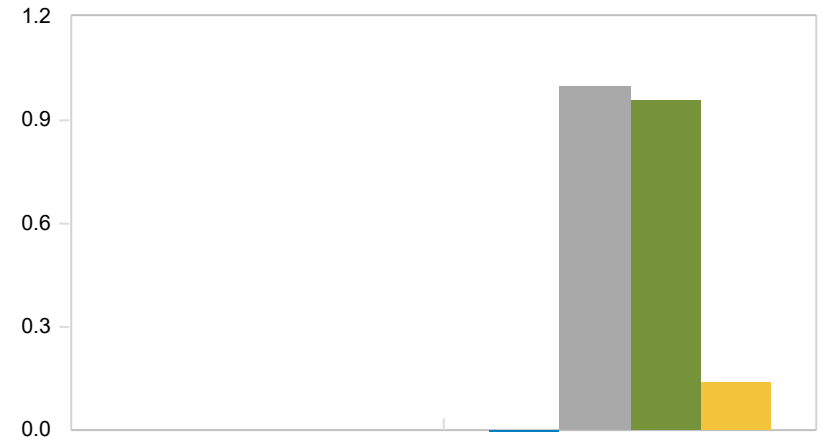
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.91 (13)	-5.99 (83)	4.90 (9)	3.53 (93)	1.89 (66)	N/A
Index	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)	4.28 (29)	10.56 (53)
Median	10.92	-4.27	2.26	5.87	3.08	10.66

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



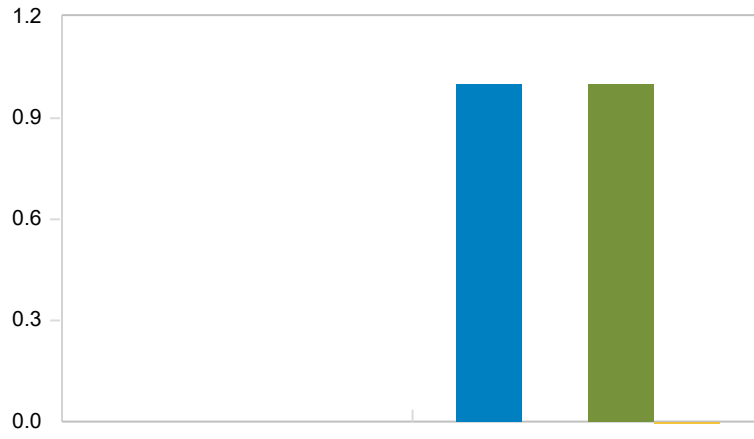
Waycross Focused Core Equity		S&P 500 Index	
Alpha	N/A	Beta	1.00
Beta	N/A	Sharpe Ratio	1.86
Sharpe Ratio	N/A	Treynor Ratio	0.19
Treynor Ratio	N/A		

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



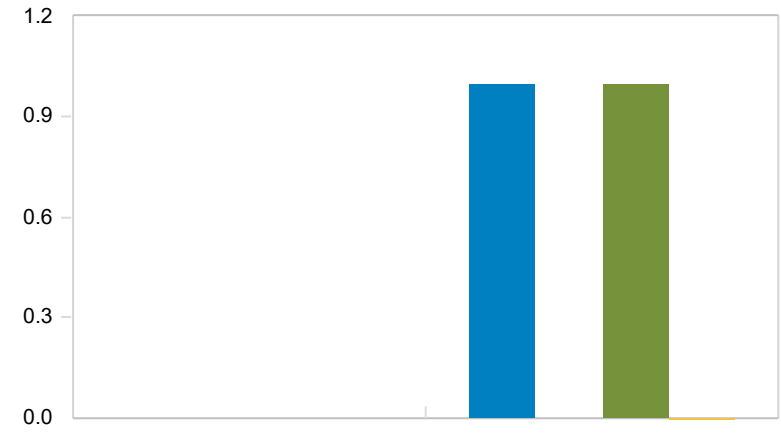
Waycross Focused Core Equity		S&P 500 Index	
Alpha	N/A	Beta	1.00
Beta	N/A	Sharpe Ratio	0.96
Sharpe Ratio	N/A	Treynor Ratio	0.14
Treynor Ratio	N/A		

Index Relative Historical Statistics 3 Years Ending September 30, 2025



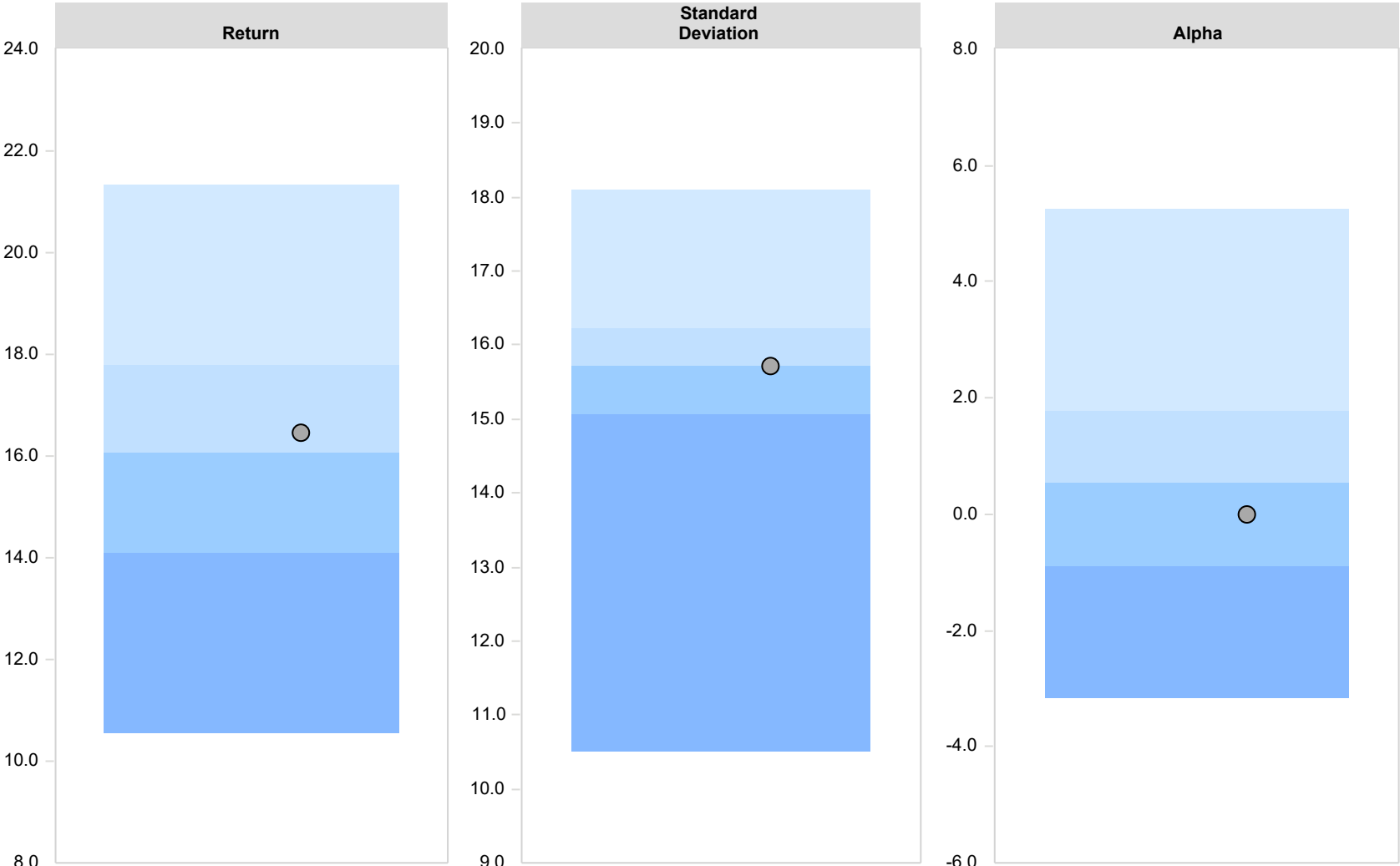
Waycross Focused Core Equity		S&P 500 Index	
Actual Correlation	N/A	Information Ratio	N/A
Information Ratio	N/A	R-Squared	1.00
R-Squared	N/A	Tracking Error	0.00
Tracking Error	N/A		

Index Relative Historical Statistics 5 Years Ending September 30, 2025



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

Benchmark: S&P 500 Index



	Return	Standard Deviation	Alpha
5 YR	5 YR	5 YR	5 YR
Waycross Focused Core Equity	N/A	N/A	N/A
S&P 500 Index	16.47 (43)	15.71 (51)	0.00 (61)
5th Percentile	21.35	18.10	5.26
1st Quartile	17.79	16.23	1.78
Median	16.07	15.71	0.53
3rd Quartile	14.11	15.06	-0.90
95th Percentile	10.56	10.50	-3.15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

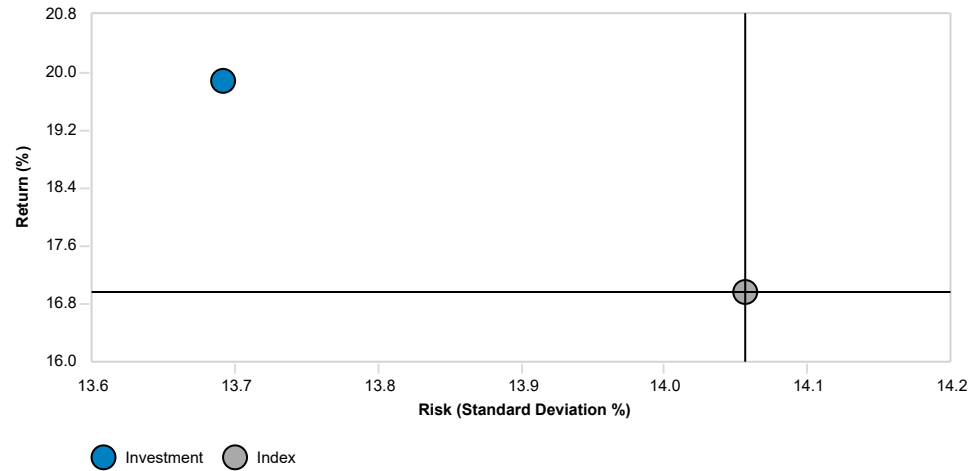
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.89	13.69	1.06	101.49	10	85.38	2
Index	16.96	14.06	0.86	100.00	9	100.00	3

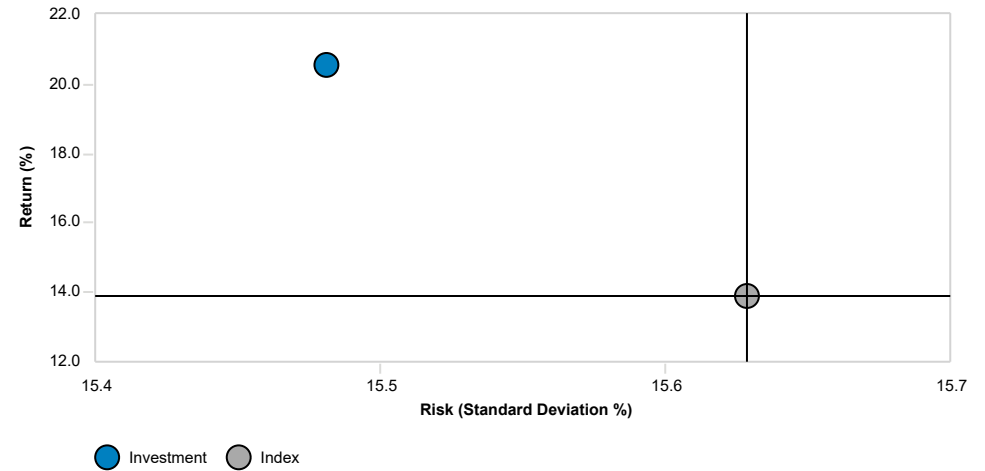
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.57	15.48	1.10	106.87	16	77.38	4
Index	13.87	15.63	0.72	100.00	13	100.00	7

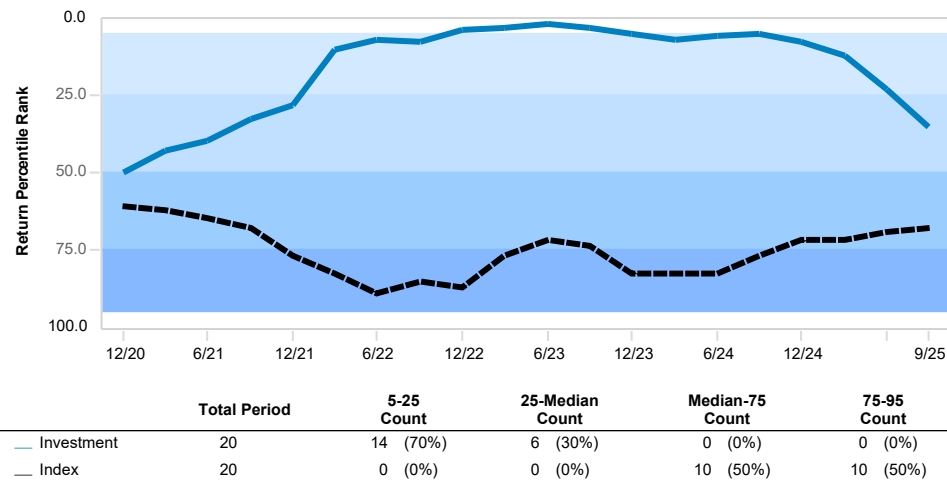
Risk and Return 3 Years



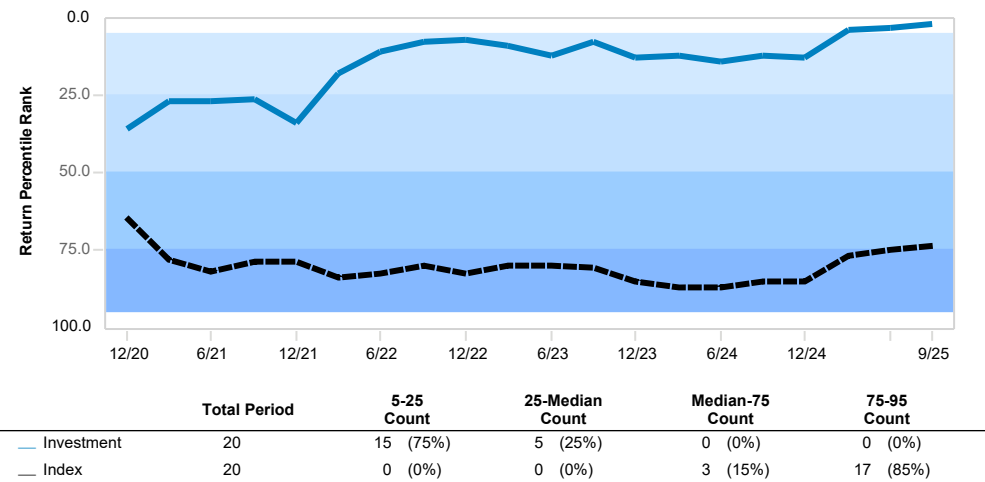
Risk and Return 5 Years



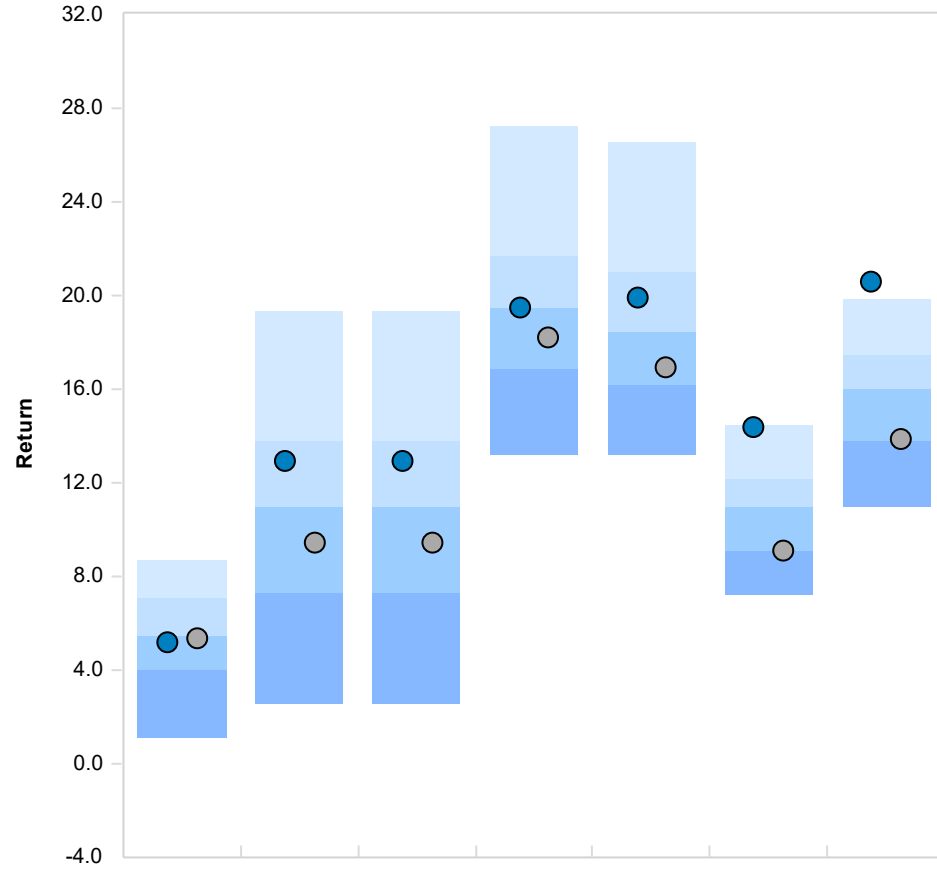
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



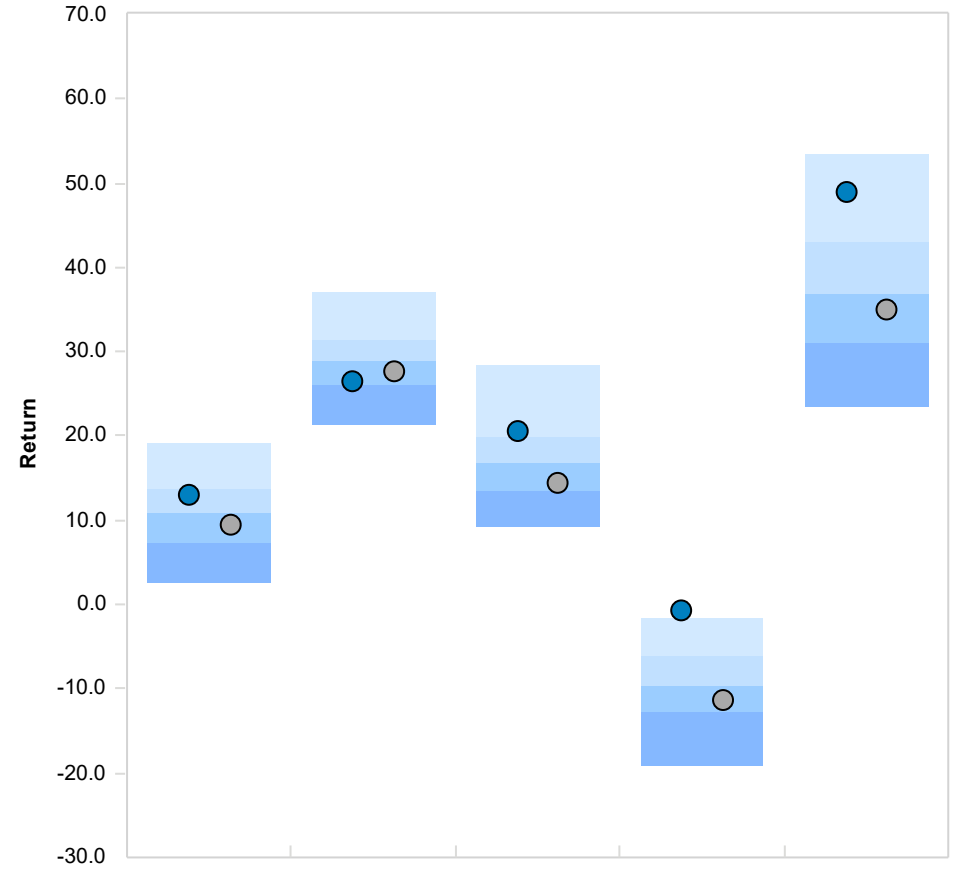
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



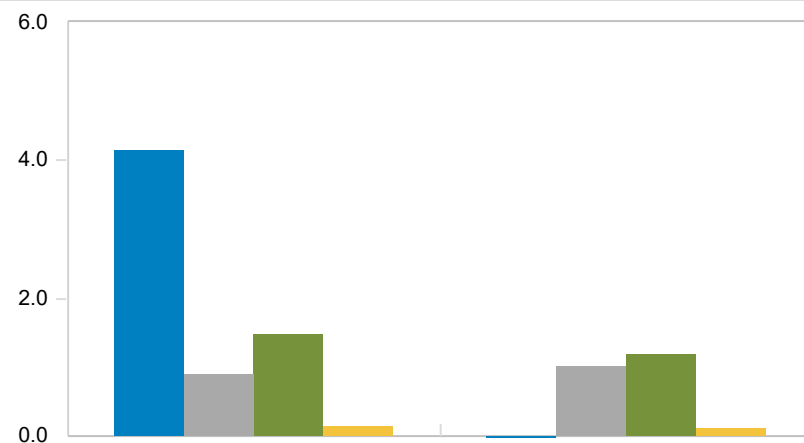
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.91 (45)	3.41 (20)	-0.98 (44)	10.16 (12)	-1.29 (54)	9.46 (53)
Index	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
Median	4.68	1.30	-1.26	7.72	-1.24	9.60

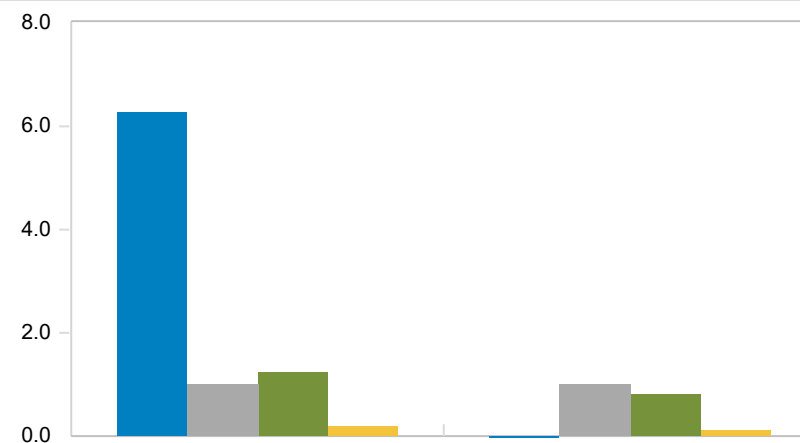
Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



	Newton LCV	Russell 1000 Value Index
Alpha	4.15	0.00
Beta	0.91	1.00
Sharpe Ratio	1.48	1.18
Treynor Ratio	0.16	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

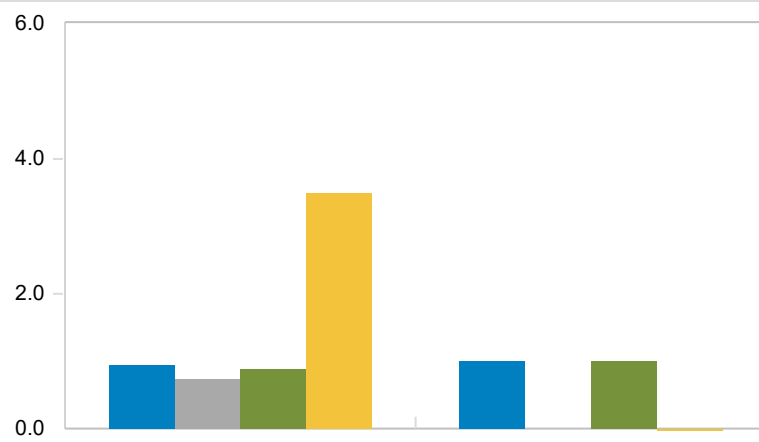
Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



	Newton LCV	Russell 1000 Value Index
Alpha	6.28	0.00
Beta	0.99	1.00
Sharpe Ratio	1.21	0.83
Treynor Ratio	0.17	0.11

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

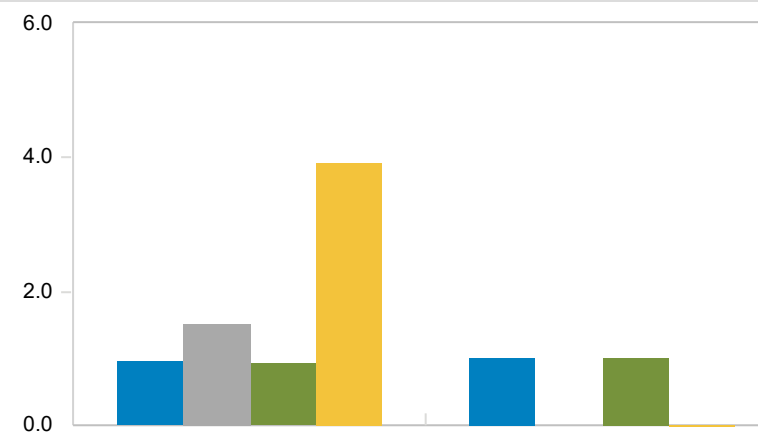
Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.94	1.00
Information Ratio	0.72	N/A
R-Squared	0.88	1.00
Tracking Error	3.51	0.00

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

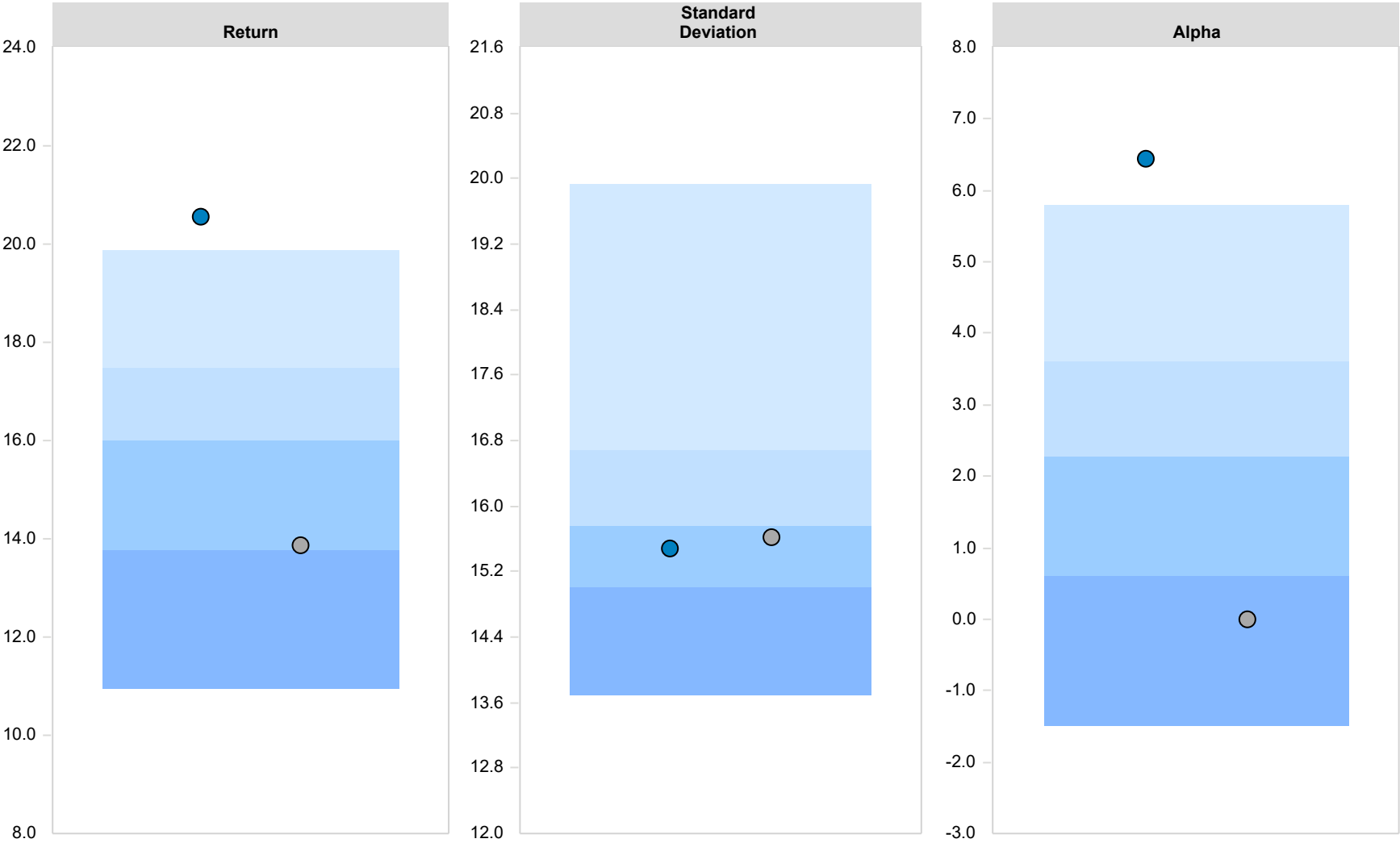
Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.96	1.00
Information Ratio	1.52	N/A
R-Squared	0.92	1.00
Tracking Error	3.93	0.00

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

Benchmark: Russell 1000 Value Index

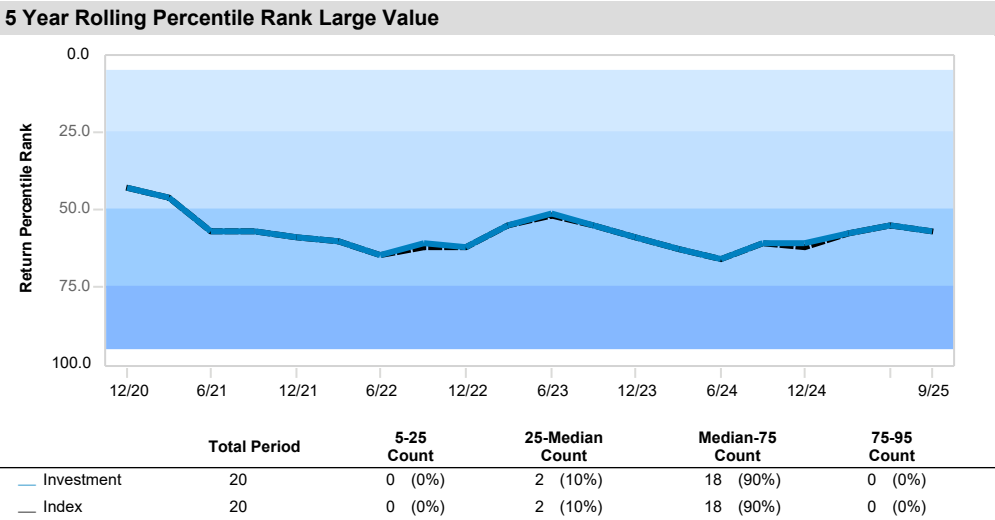
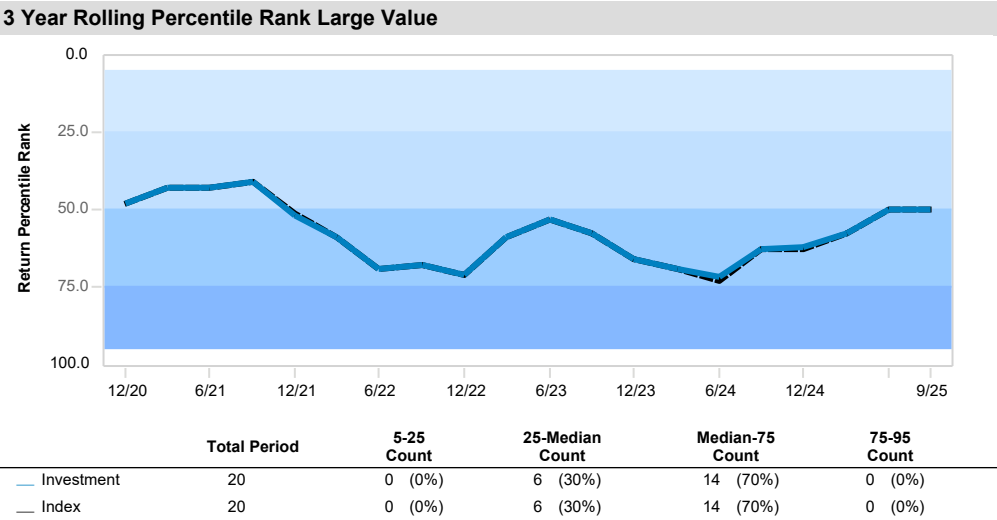
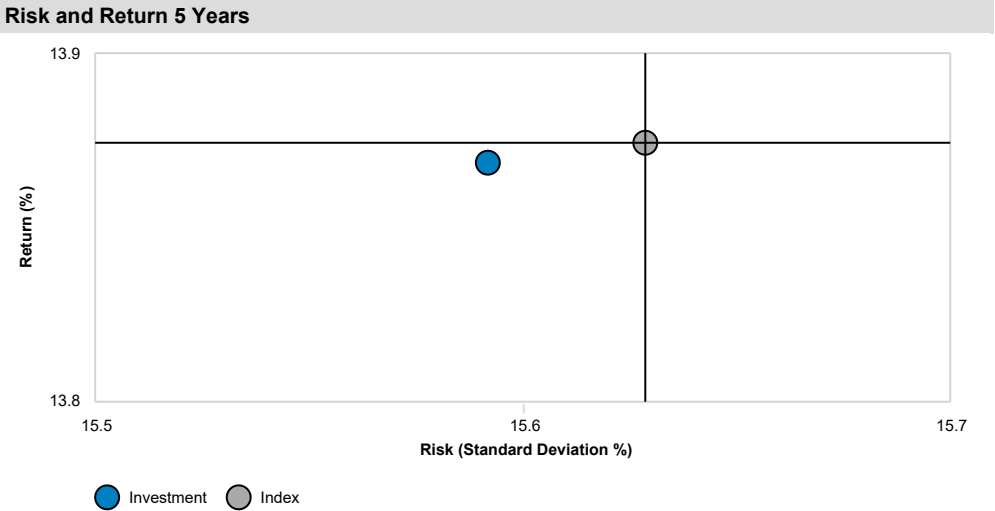
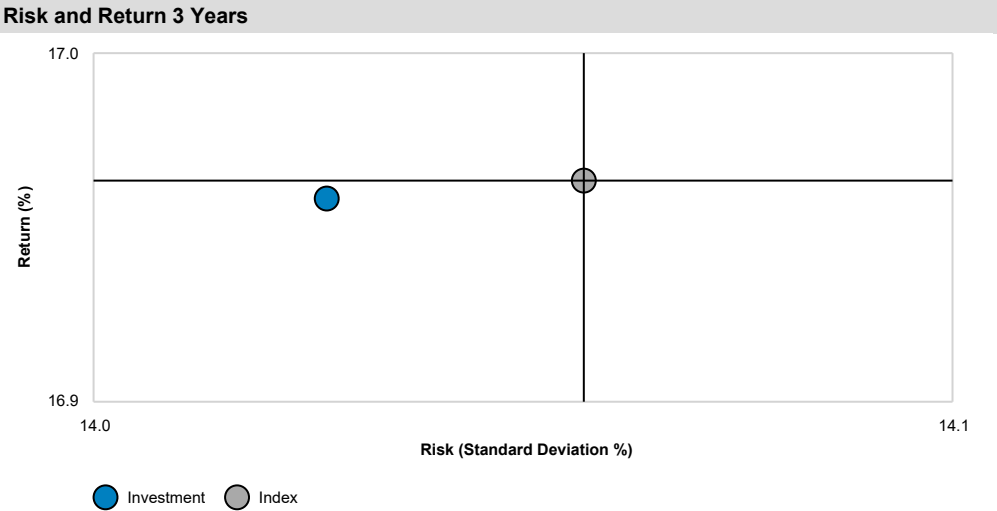


	5 YR	5 YR	5 YR
● Newton LCV	20.57 (2)	15.48 (59)	6.45 (2)
● Russell 1000 Value Index	13.87 (74)	15.63 (54)	0.00 (84)
5th Percentile	19.85	19.92	5.79
1st Quartile	17.47	16.68	3.61
Median	16.01	15.76	2.27
3rd Quartile	13.78	15.01	0.62
95th Percentile	10.96	13.70	-1.48

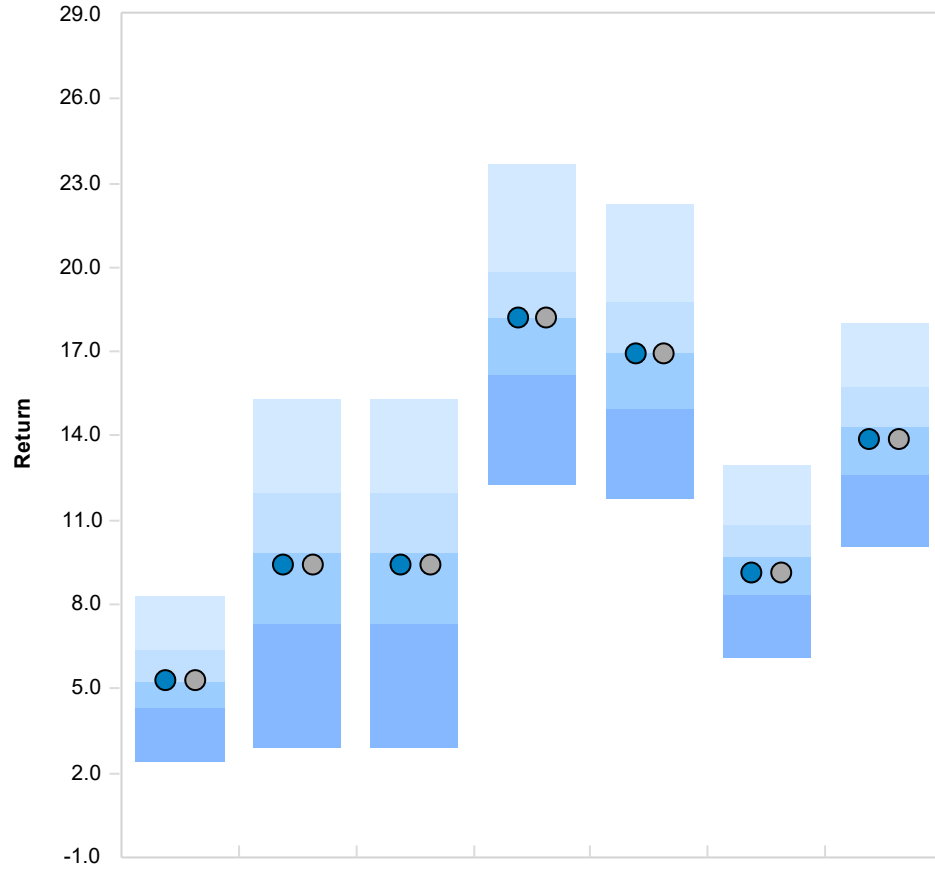
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.96	14.03	0.86	99.84	9	99.71	3
Index	16.96	14.06	0.86	100.00	9	100.00	3

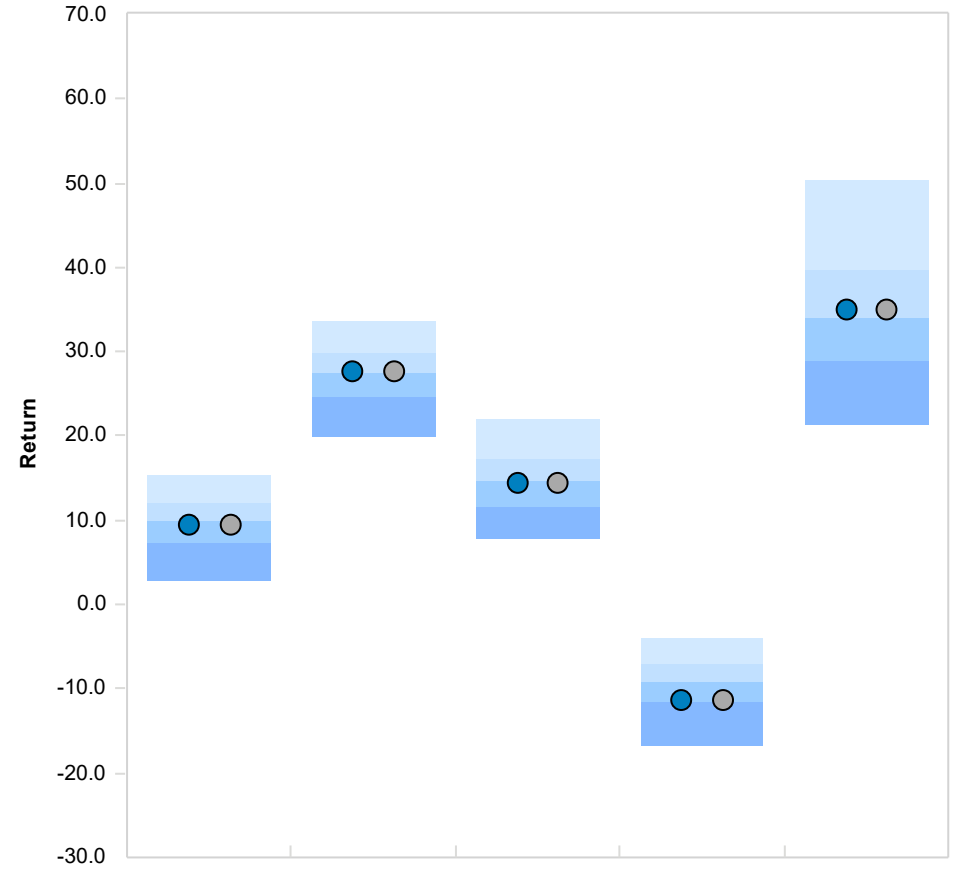
Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.87	15.59	0.72	99.82	13	99.73	7
Index	13.87	15.63	0.72	100.00	13	100.00	7



Peer Group Analysis - Large Value



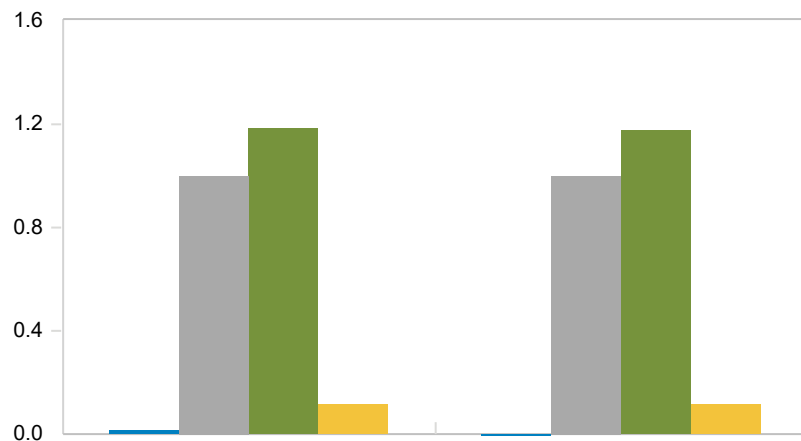
Peer Group Analysis - Large Value



Comparative Performance

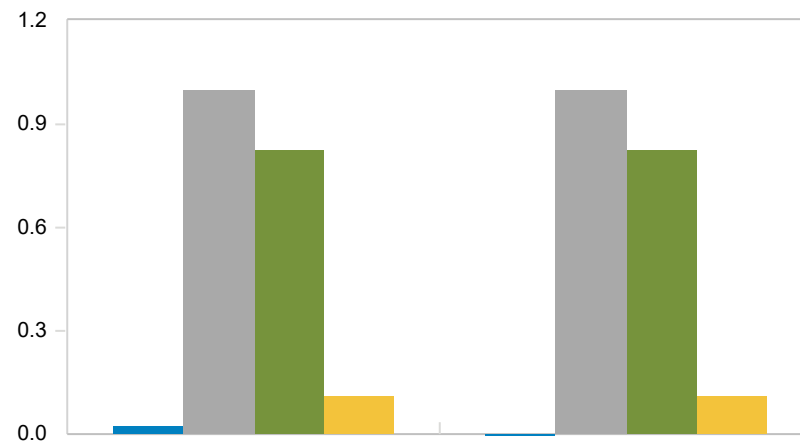
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.79 (57)	2.13 (40)	-1.98 (58)	9.42 (21)	-2.15 (69)	9.00 (47)
Index	3.79 (57)	2.14 (40)	-1.98 (58)	9.43 (21)	-2.17 (69)	8.99 (47)
Median	4.17	1.54	-1.74	8.06	-1.41	8.82

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



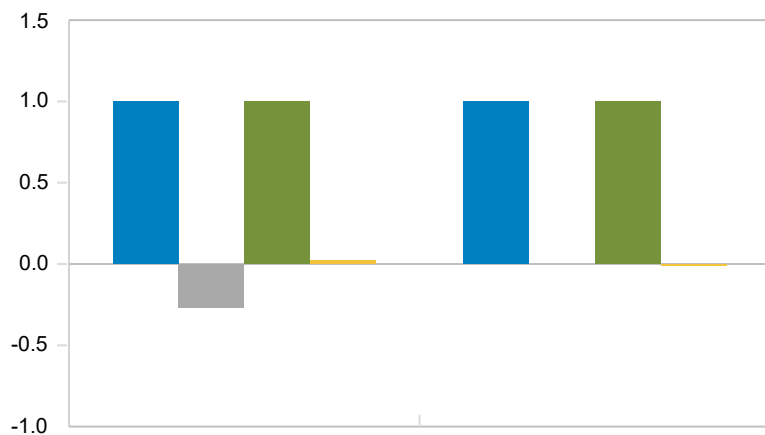
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.18	1.18
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



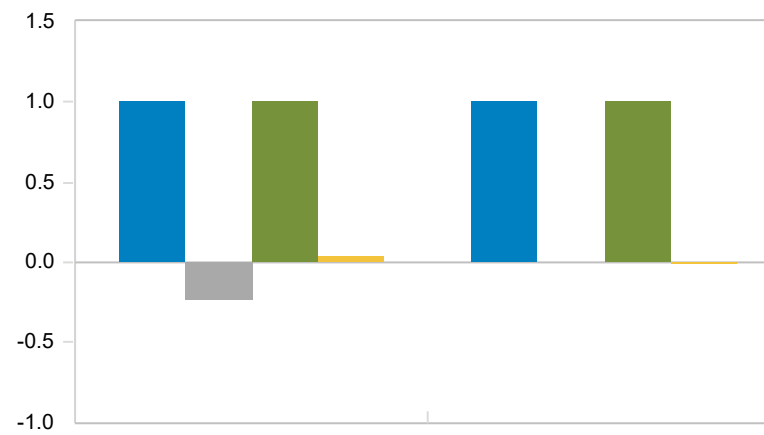
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.83	0.83
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2025



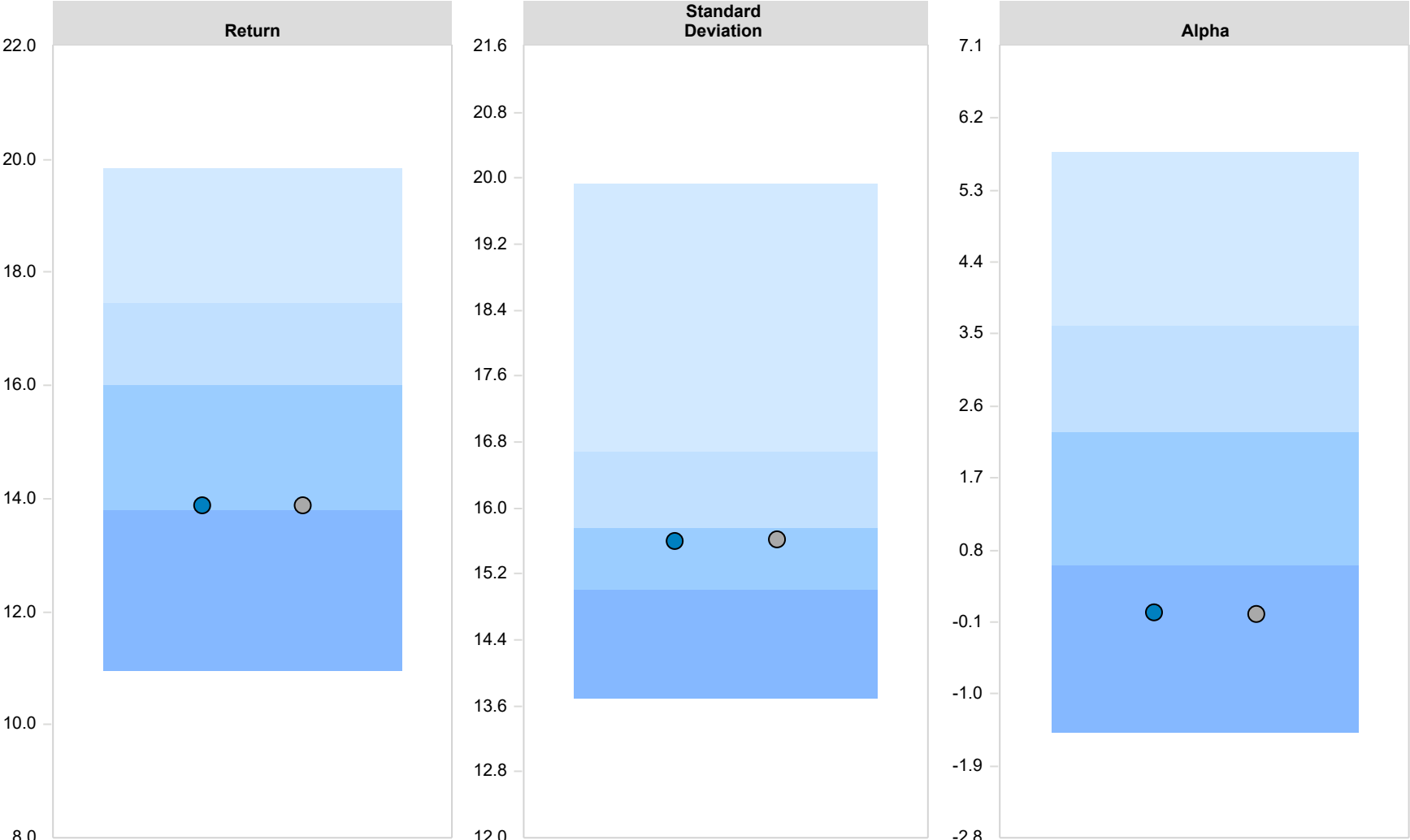
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.23	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	13.87 (75)	15.59 (56)	0.02 (84)
● Russell 1000 Value Index	13.87 (74)	15.63 (54)	0.00 (84)
5th Percentile	19.85	19.92	5.79
1st Quartile	17.47	16.68	3.61
Median	16.01	15.76	2.27
3rd Quartile	13.78	15.01	0.62
95th Percentile	10.96	13.70	-1.48

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

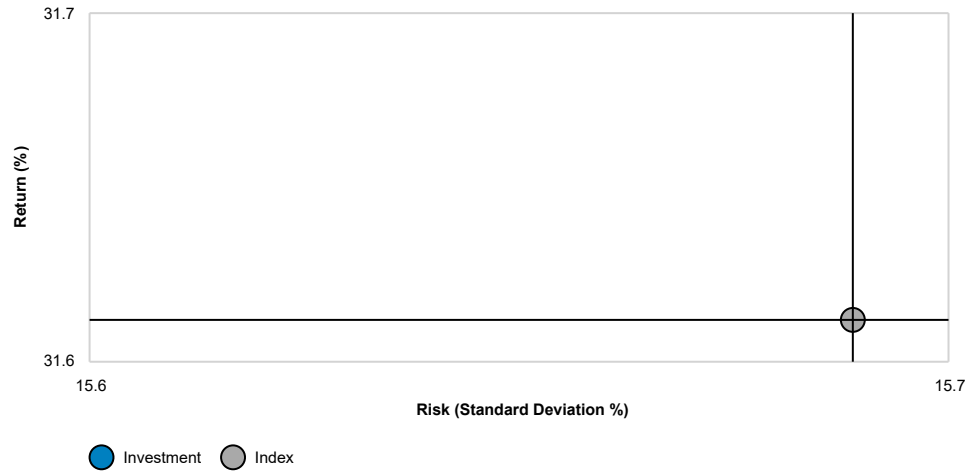
Historical Statistics 3 Years

	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	31.61	15.69	1.55	100.00	10	100.00	2

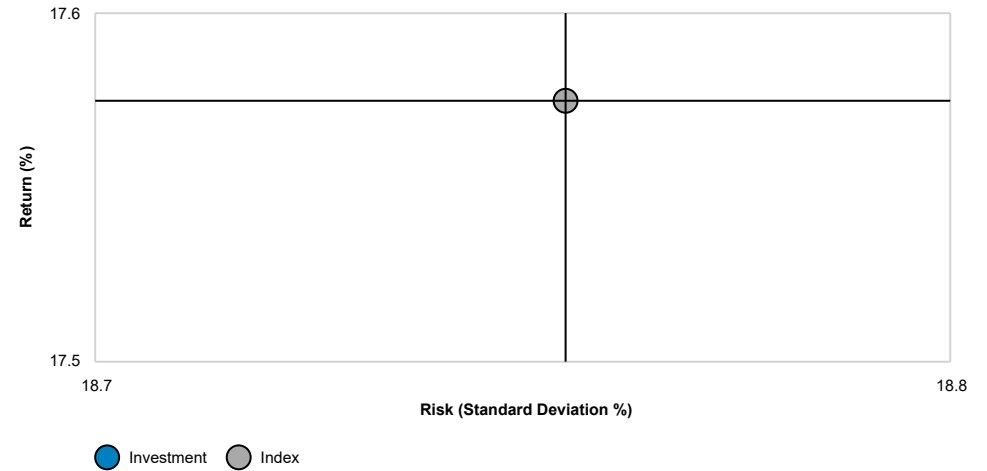
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.58	18.76	0.81	100.00	15	100.00	5

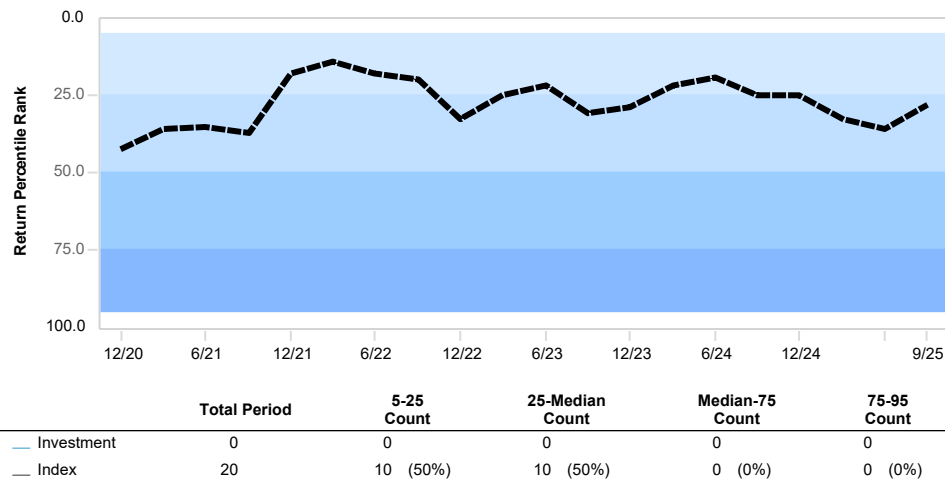
Risk and Return 3 Years



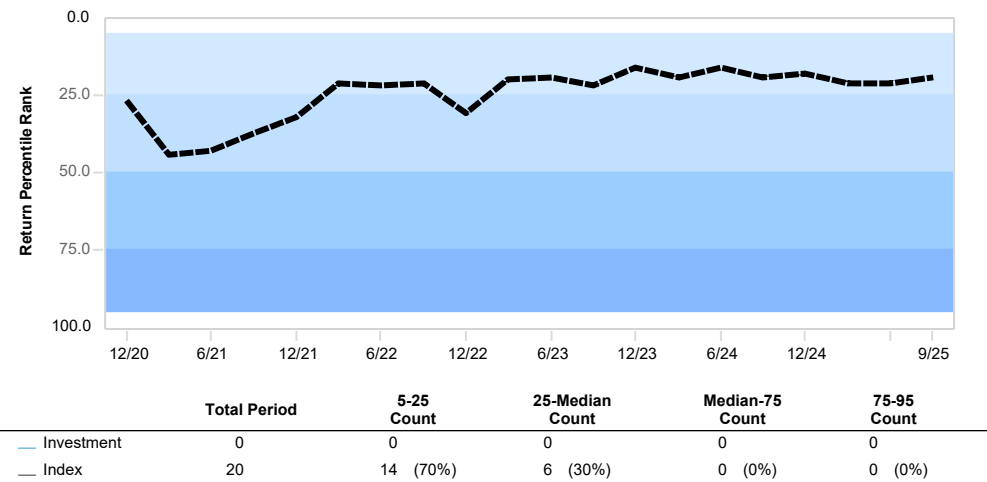
Risk and Return 5 Years



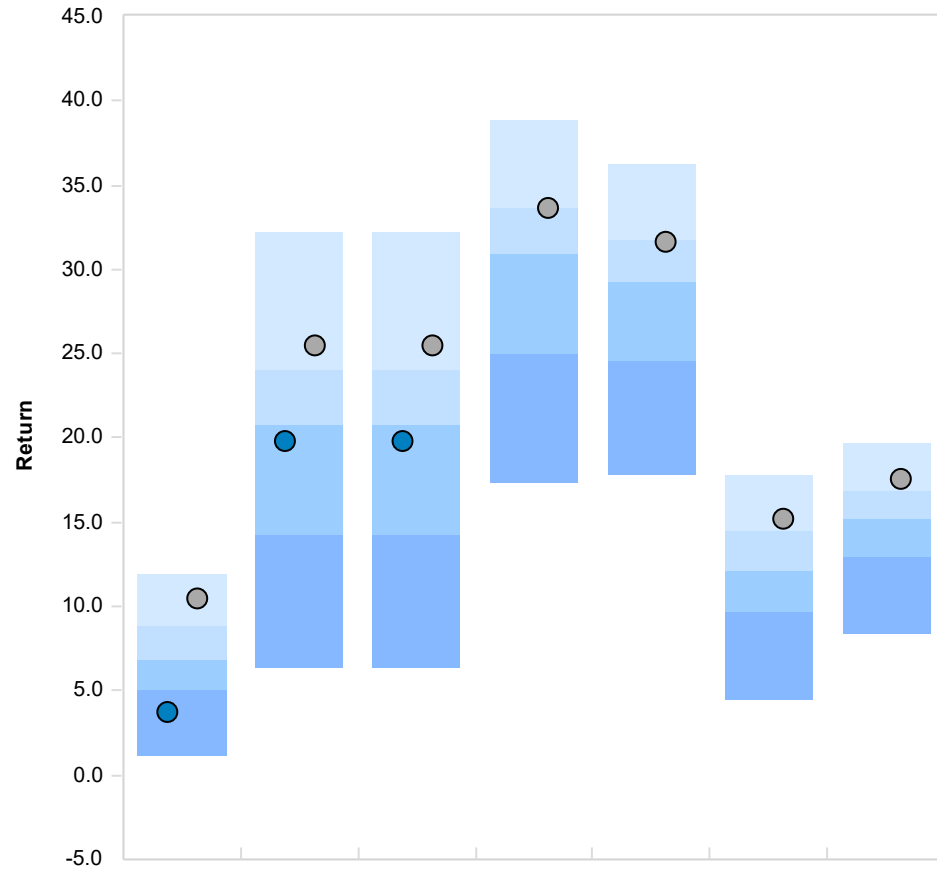
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



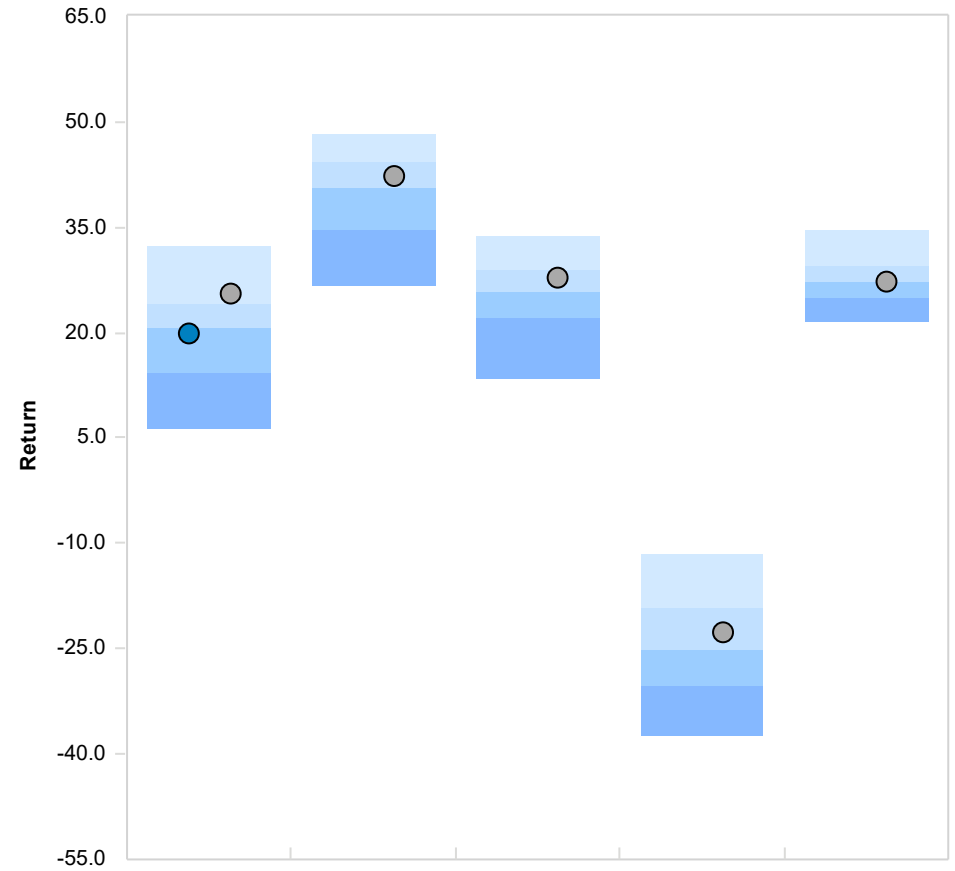
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



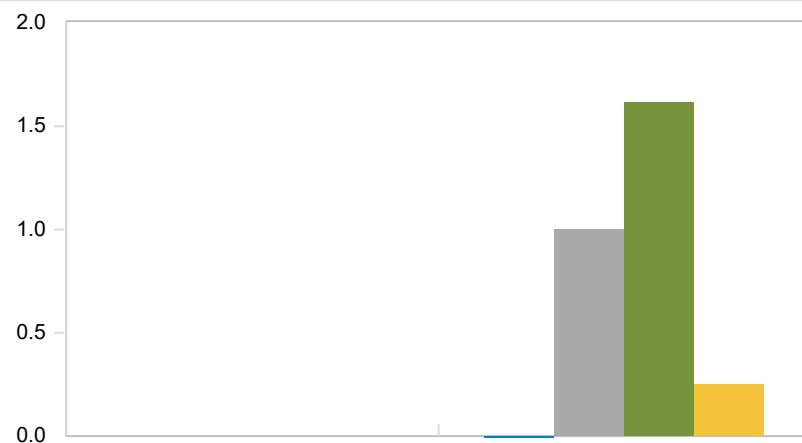
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	20.08 (19)	-8.75 (53)	5.39 (44)	N/A	N/A	N/A
Index	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
Median	17.06	-8.60	5.24	3.27	5.65	12.48

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



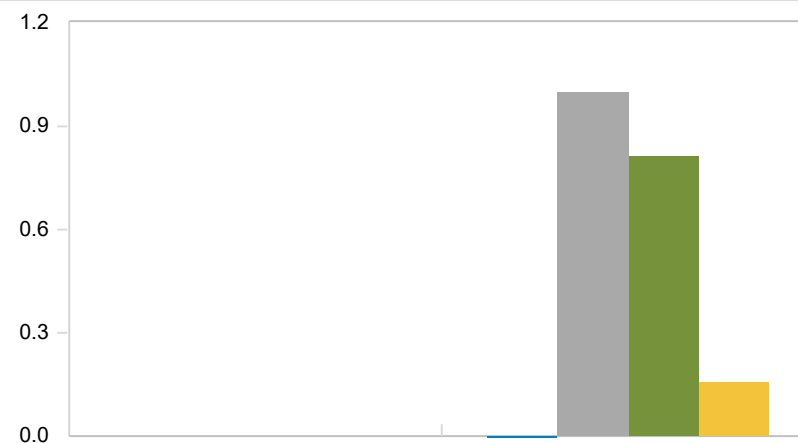
Winslow Large Cap Growth CI C

Russell 1000 Growth Index

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

0.00
1.00
1.62
0.25

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



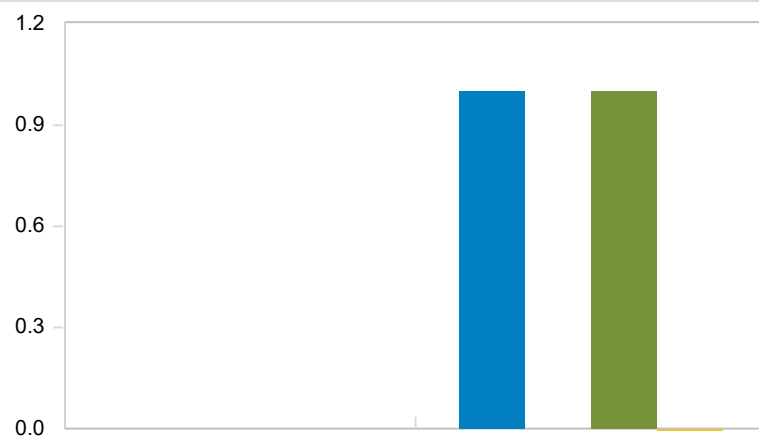
Winslow Large Cap Growth CI C

Russell 1000 Growth Index

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

0.00
1.00
0.81
0.16

Index Relative Historical Statistics 3 Years Ending September 30, 2025



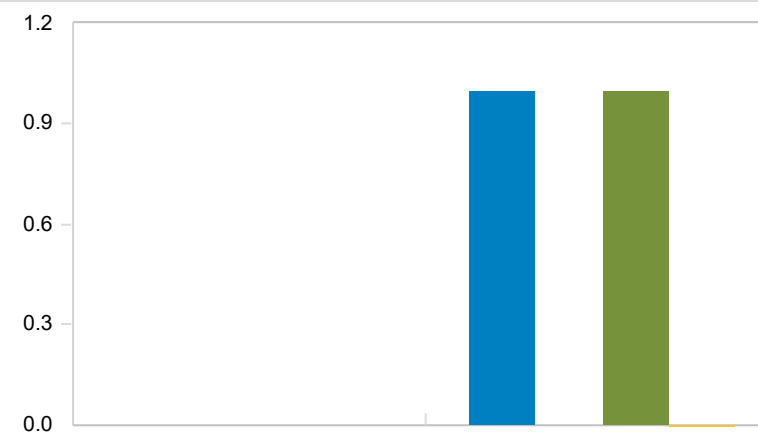
Winslow Large Cap Growth CI C

Russell 1000 Growth Index

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

1.00
N/A
1.00
0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



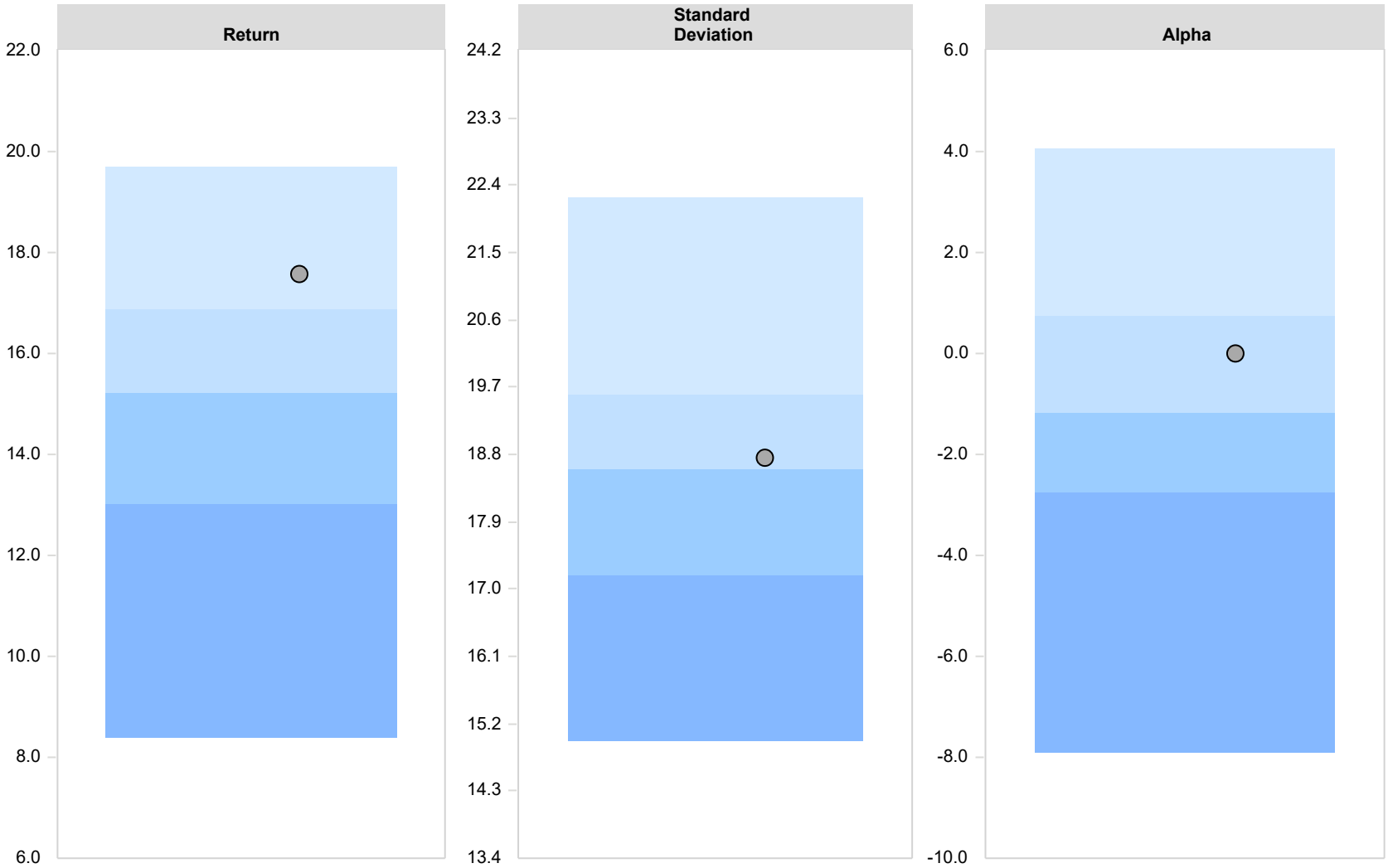
Winslow Large Cap Growth CI C

Russell 1000 Growth Index

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

1.00
N/A
1.00
0.00

Benchmark: Russell 1000 Growth Index



	5 YR	5 YR	5 YR
● Winslow Large Cap Growth CI C	N/A	N/A	N/A
● Russell 1000 Growth Index	17.58 (19)	18.76 (45)	0.00 (33)
5th Percentile	19.70	22.24	4.06
1st Quartile	16.90	19.59	0.75
Median	15.20	18.60	-1.17
3rd Quartile	13.00	17.19	-2.76
95th Percentile	8.40	14.96	-7.91

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	31.61	15.68	1.55	99.95	10	99.89	2
Index	31.61	15.69	1.55	100.00	10	100.00	2

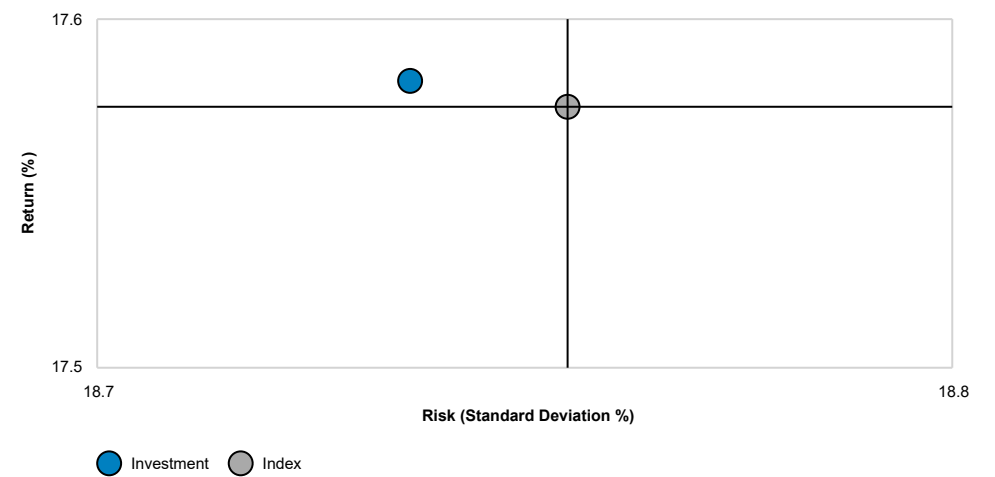
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.58	18.74	0.81	99.95	15	99.88	5
Index	17.58	18.76	0.81	100.00	15	100.00	5

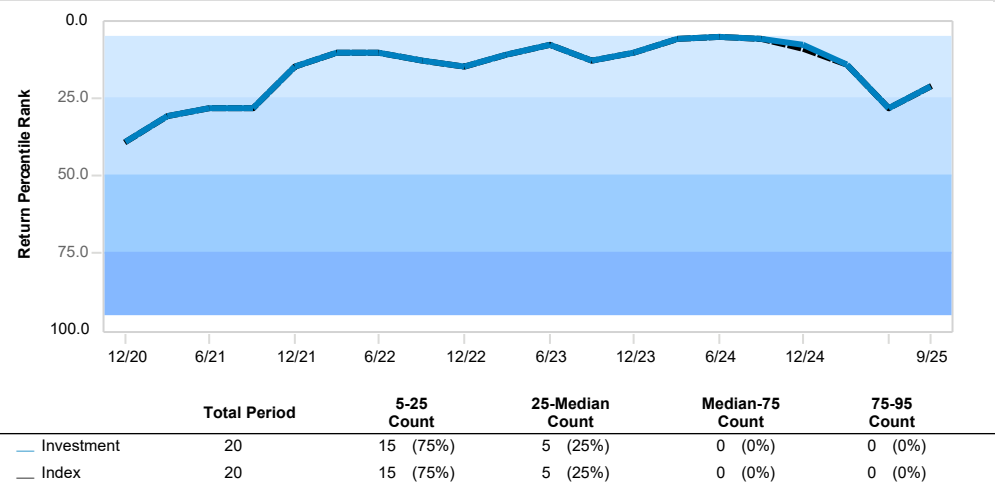
Risk and Return 3 Years



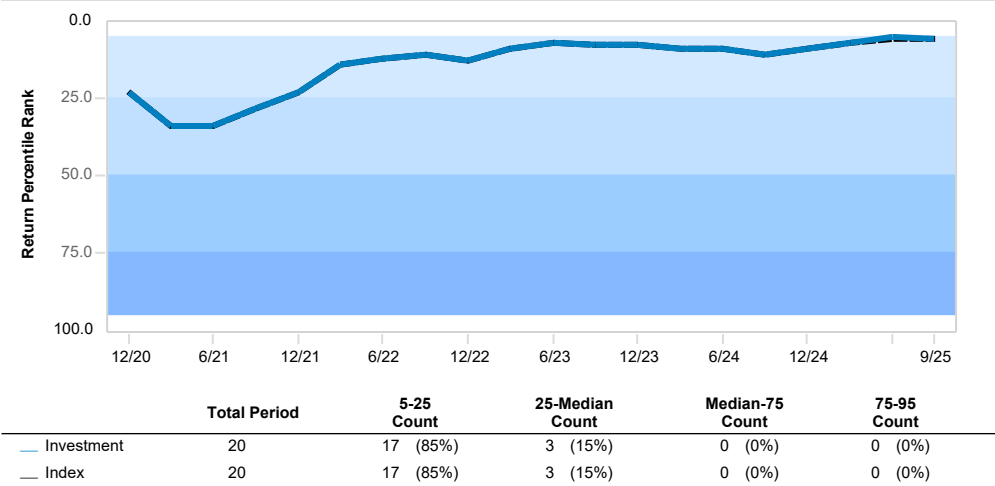
Risk and Return 5 Years



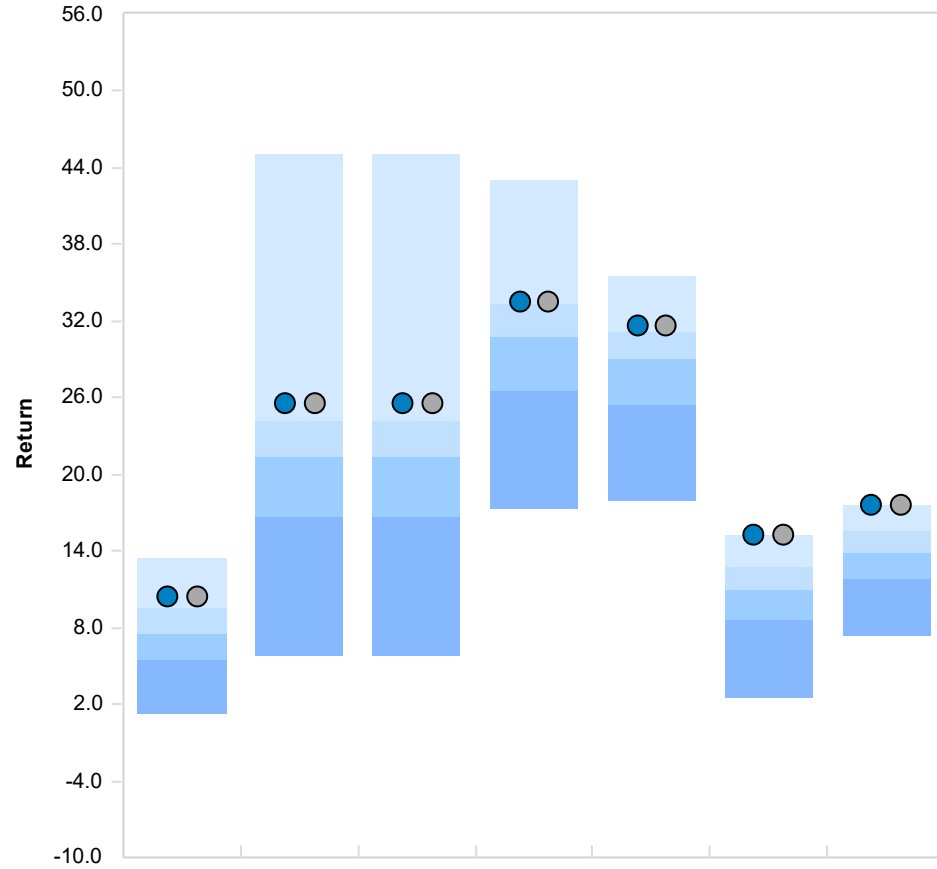
3 Year Rolling Percentile Rank Large Growth



5 Year Rolling Percentile Rank Large Growth

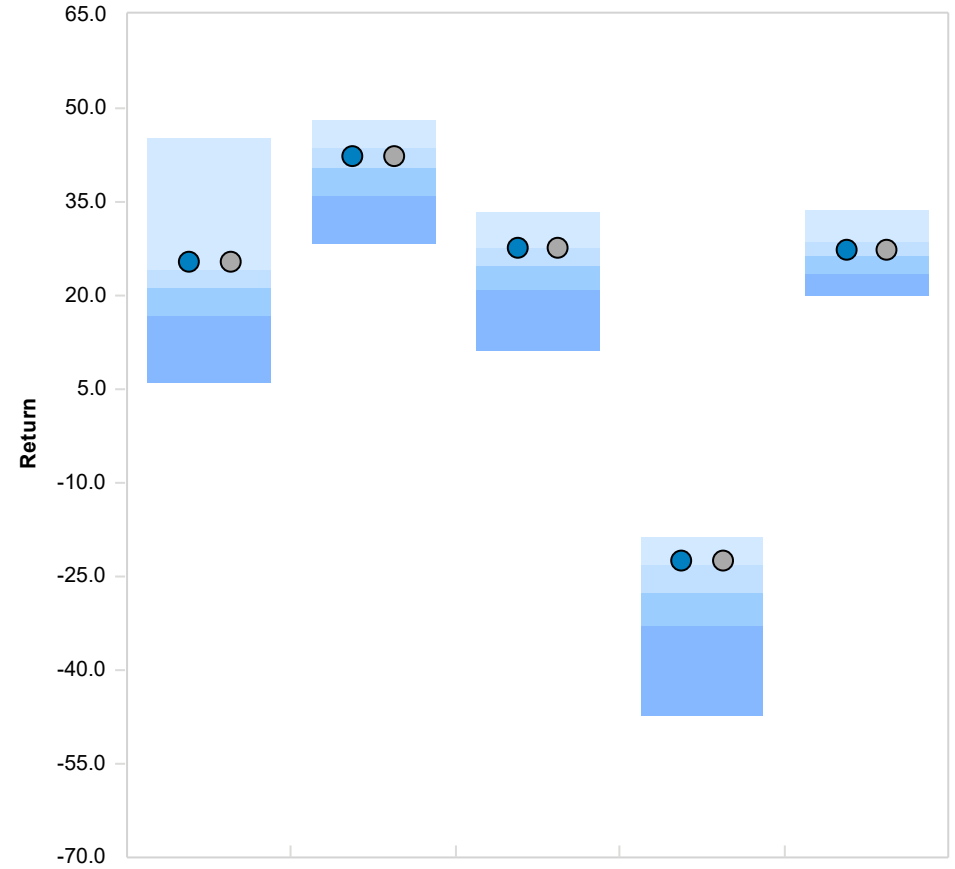


Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.51 (17)	25.53 (19)	25.53 (19)	33.60 (22)	31.61 (21)	15.27 (5)	17.58 (6)
Index	10.51 (17)	25.53 (19)	25.53 (19)	33.60 (22)	31.61 (21)	15.26 (5)	17.58 (6)
Median	7.54	21.33	21.33	30.71	28.93	10.97	13.94

Peer Group Analysis - Large Growth

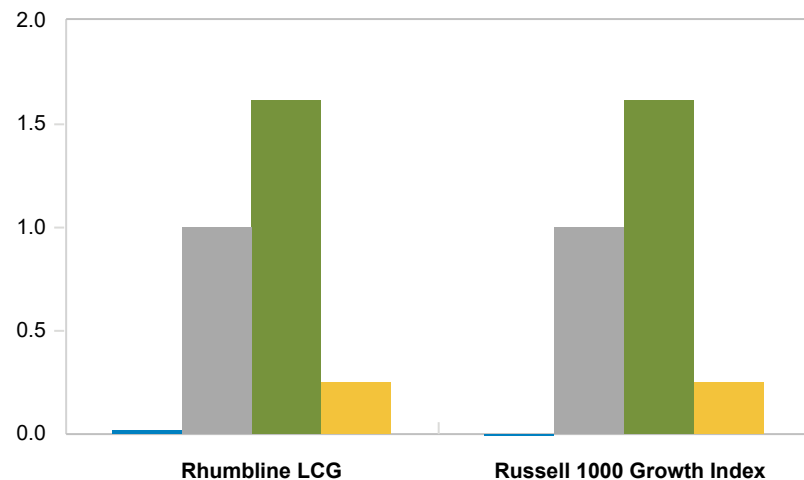


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	25.53 (19)	42.19 (38)	27.70 (26)	-22.55 (22)	27.31 (40)
Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	21.33	40.45	24.69	-27.55	26.25

Comparative Performance

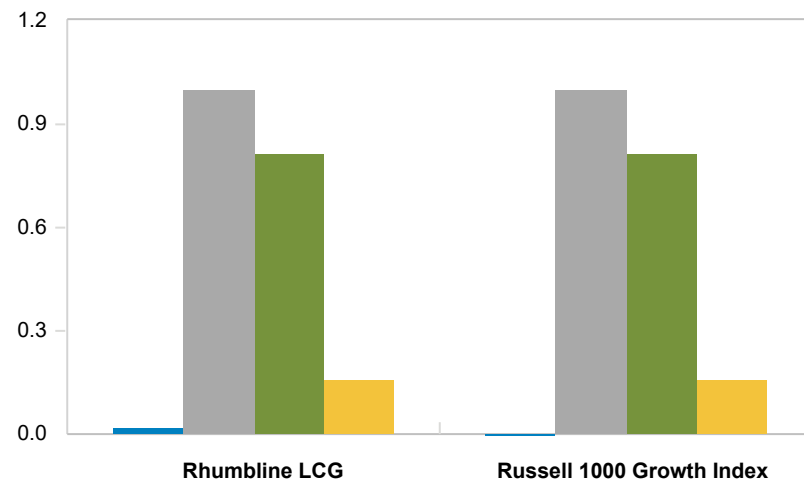
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	17.83 (48)	-9.96 (61)	7.07 (23)	3.18 (49)	8.33 (16)	11.44 (62)
Index	17.84 (48)	-9.97 (61)	7.07 (23)	3.19 (48)	8.33 (16)	11.41 (63)
Median	17.74	-9.27	5.25	3.12	5.92	12.46

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



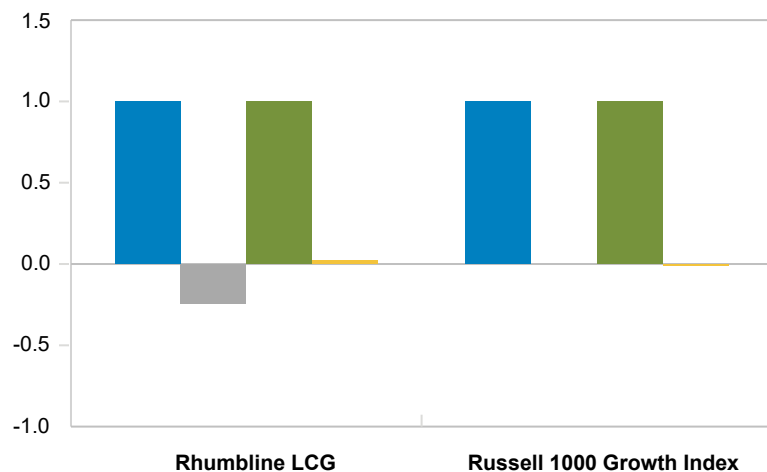
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.62	1.62
Treynor Ratio	0.25	0.25

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



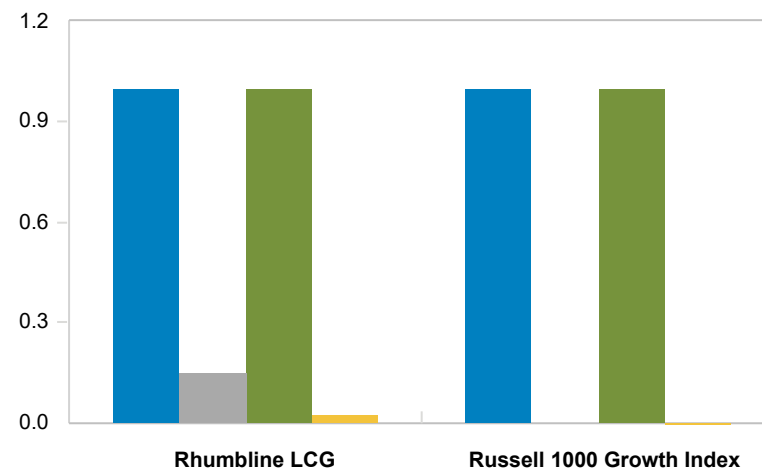
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.81	0.81
Treynor Ratio	0.16	0.16

Index Relative Historical Statistics 3 Years Ending September 30, 2025



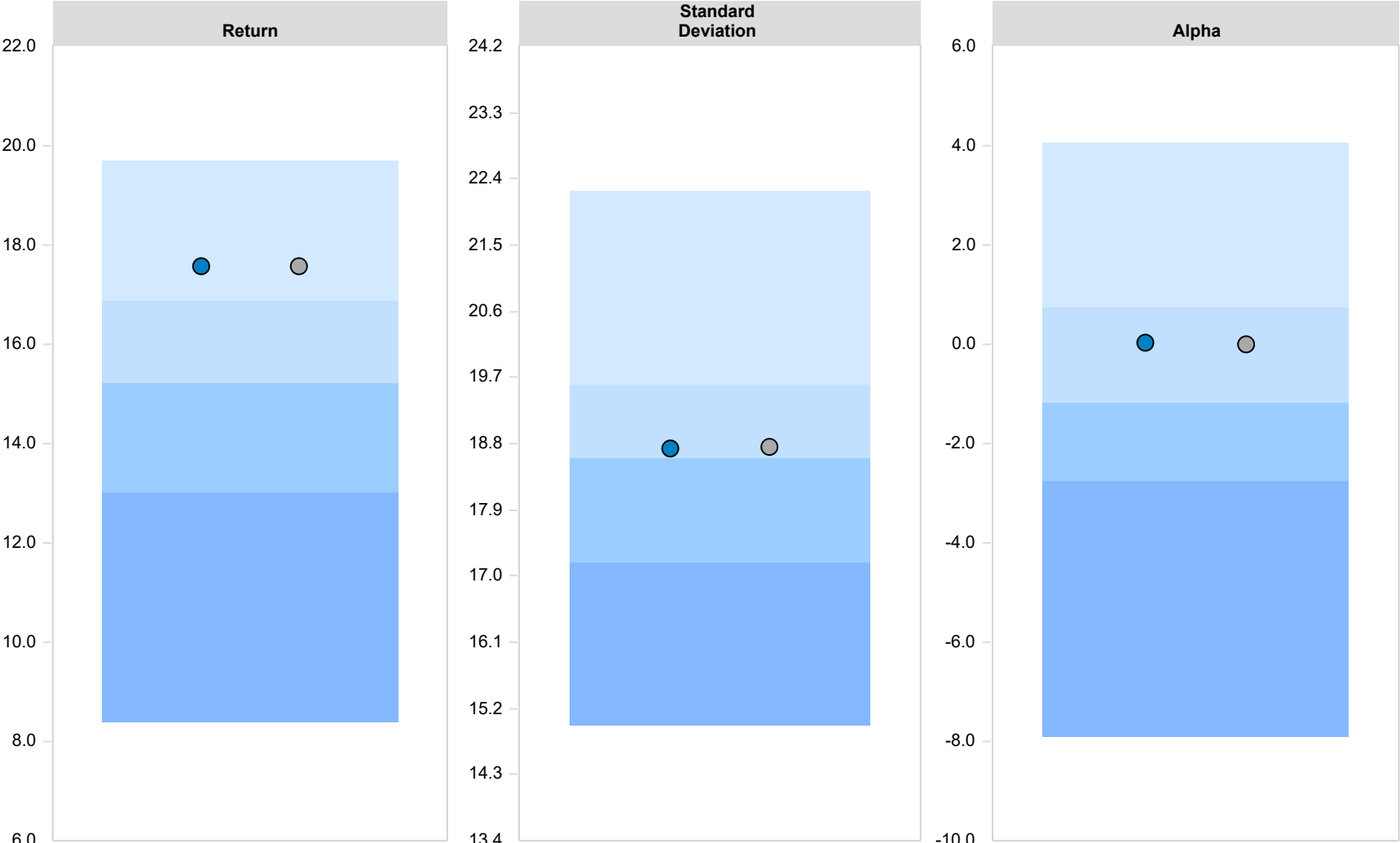
	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.15	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Growth Index



	5 YR	5 YR	5 YR
● Rhumblin LCG	17.58 (19)	18.74 (46)	0.02 (32)
● Russell 1000 Growth Index	17.58 (19)	18.76 (45)	0.00 (33)
5th Percentile	19.70	22.24	4.06
1st Quartile	16.90	19.59	0.75
Median	15.20	18.60	-1.17
3rd Quartile	13.00	17.19	-2.76
95th Percentile	8.40	14.96	-7.91

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

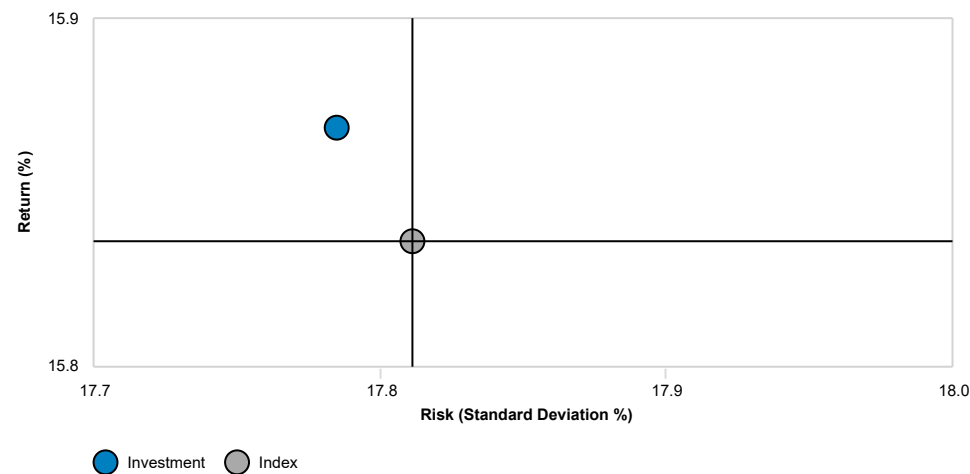
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.87	17.78	0.66	99.93	9	99.75	3
Index	15.84	17.81	0.65	100.00	9	100.00	3

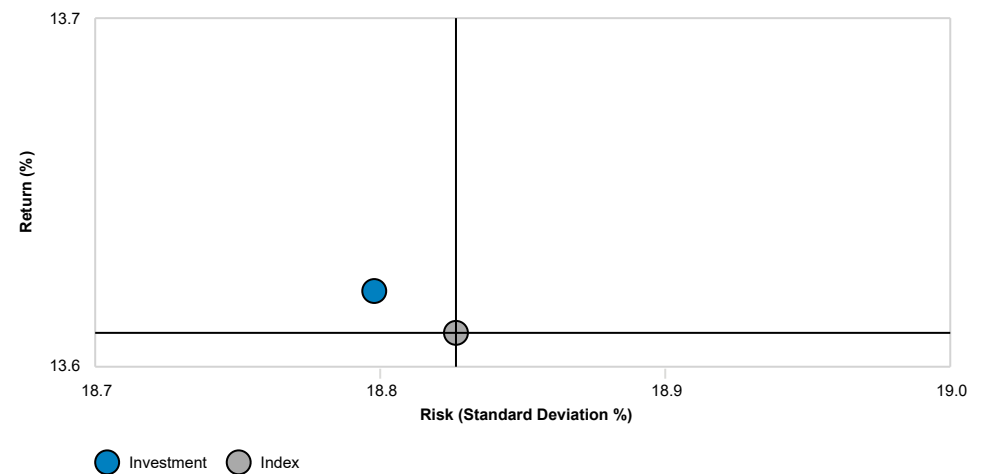
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.62	18.80	0.62	99.90	13	99.80	7
Index	13.61	18.83	0.62	100.00	13	100.00	7

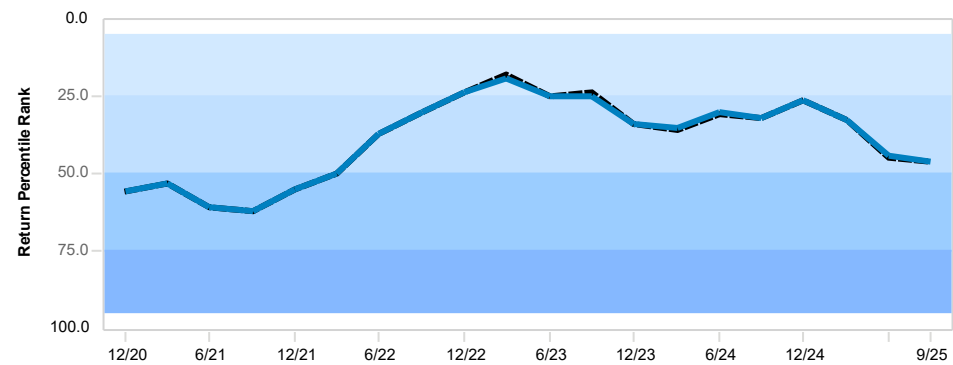
Risk and Return 3 Years



Risk and Return 5 Years

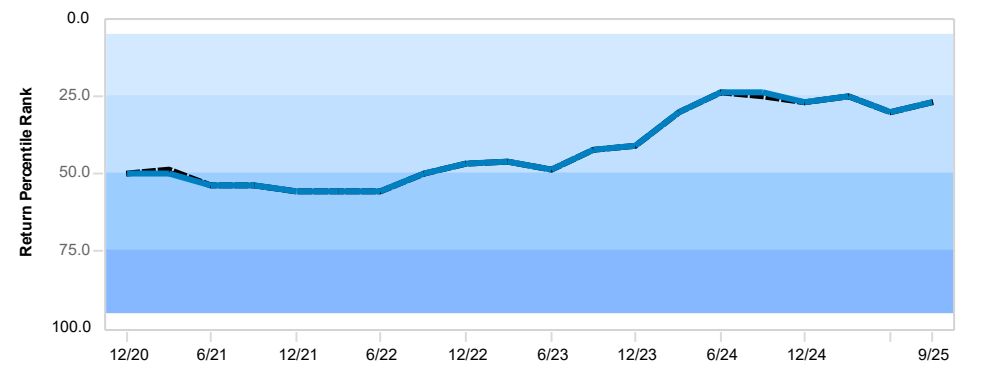


3 Year Rolling Percentile Rank Mid Cap



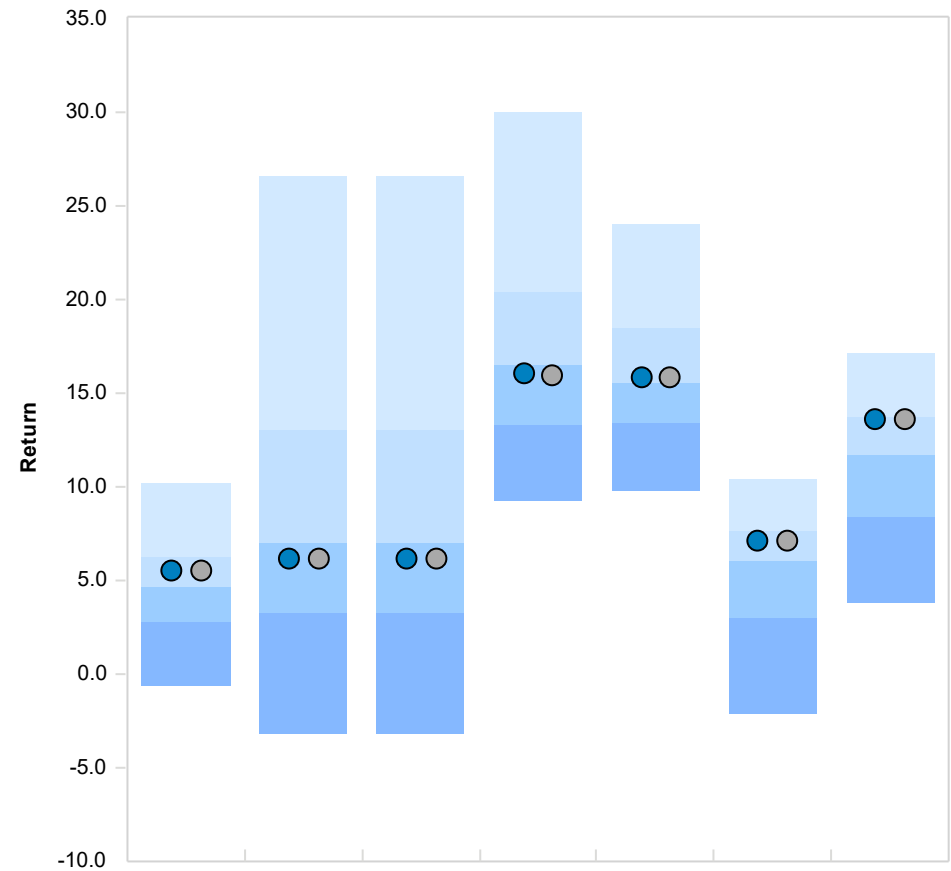
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



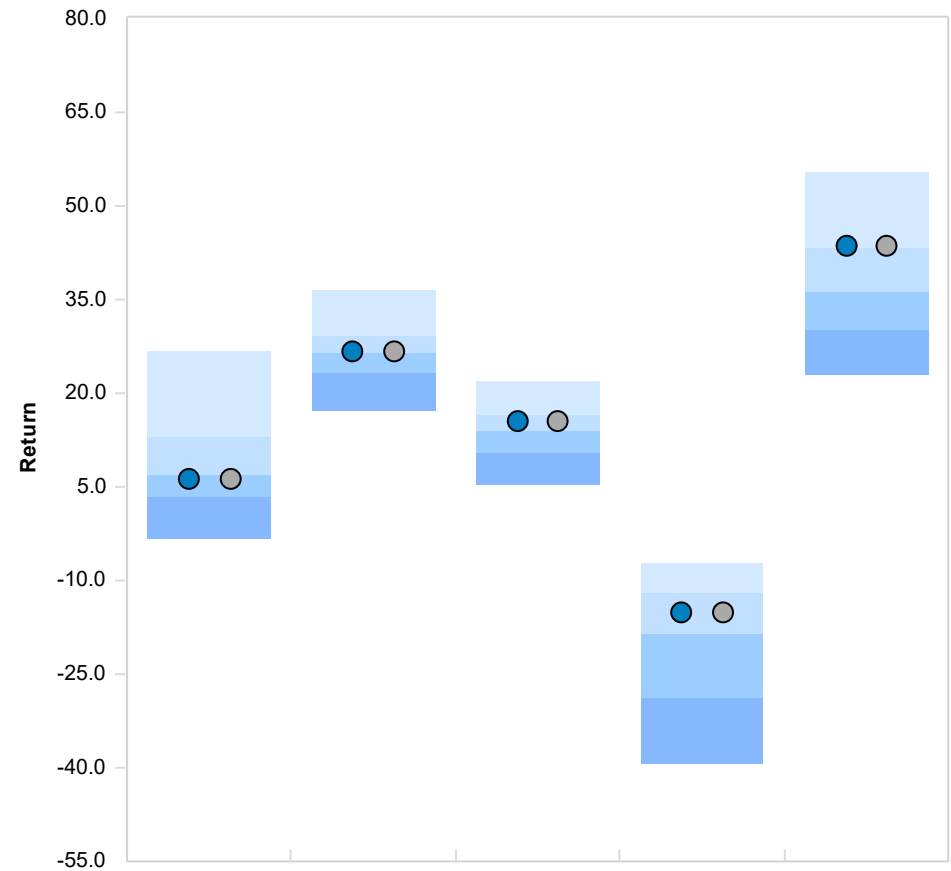
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.55 (36)	6.17 (56)	6.17 (56)	16.05 (53)	15.87 (46)	7.16 (33)	13.62 (27)
Index	5.55 (36)	6.13 (56)	6.13 (56)	16.00 (54)	15.84 (46)	7.13 (33)	13.61 (27)
Median	4.65	6.97	6.97	16.48	15.51	6.04	11.67

Peer Group Analysis - Mid Cap

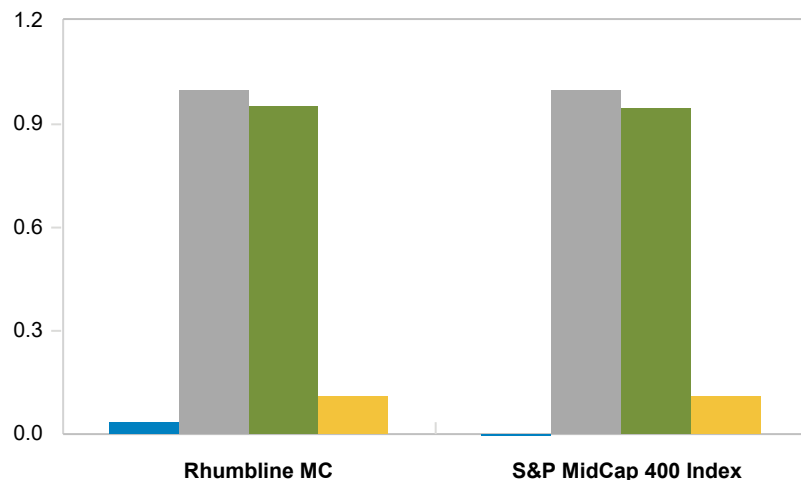


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	6.17 (56)	26.84 (46)	15.51 (32)	-15.23 (38)	43.61 (23)
Index	6.13 (56)	26.79 (46)	15.51 (32)	-15.25 (38)	43.68 (23)
Median	6.97	26.47	13.80	-18.57	36.30

Comparative Performance

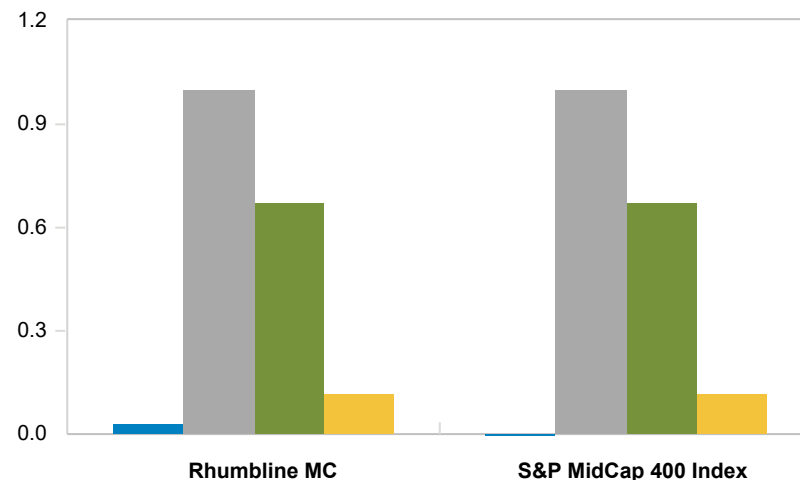
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.73 (55)	-6.09 (58)	0.35 (41)	6.94 (64)	-3.43 (40)	10.00 (32)
Index	6.71 (55)	-6.10 (58)	0.34 (41)	6.94 (63)	-3.45 (40)	9.95 (33)
Median	7.38	-4.97	-0.18	7.83	-3.71	9.05

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



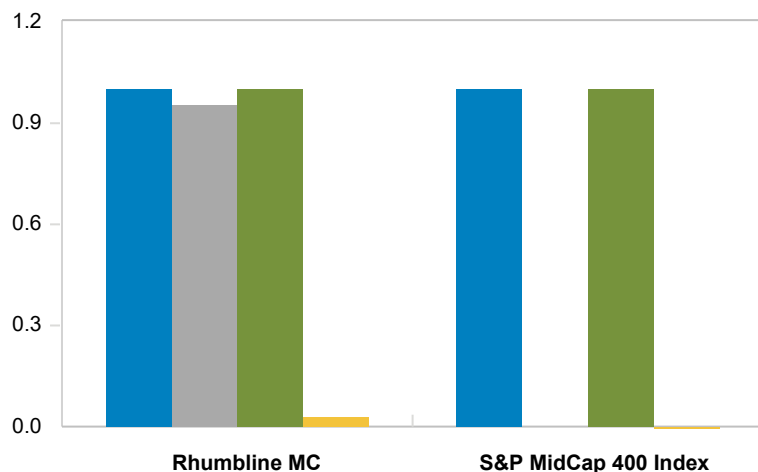
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



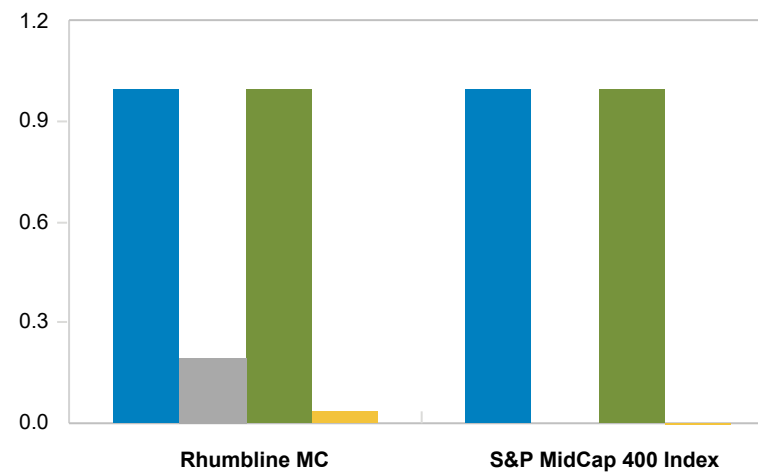
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.67	0.67
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2025



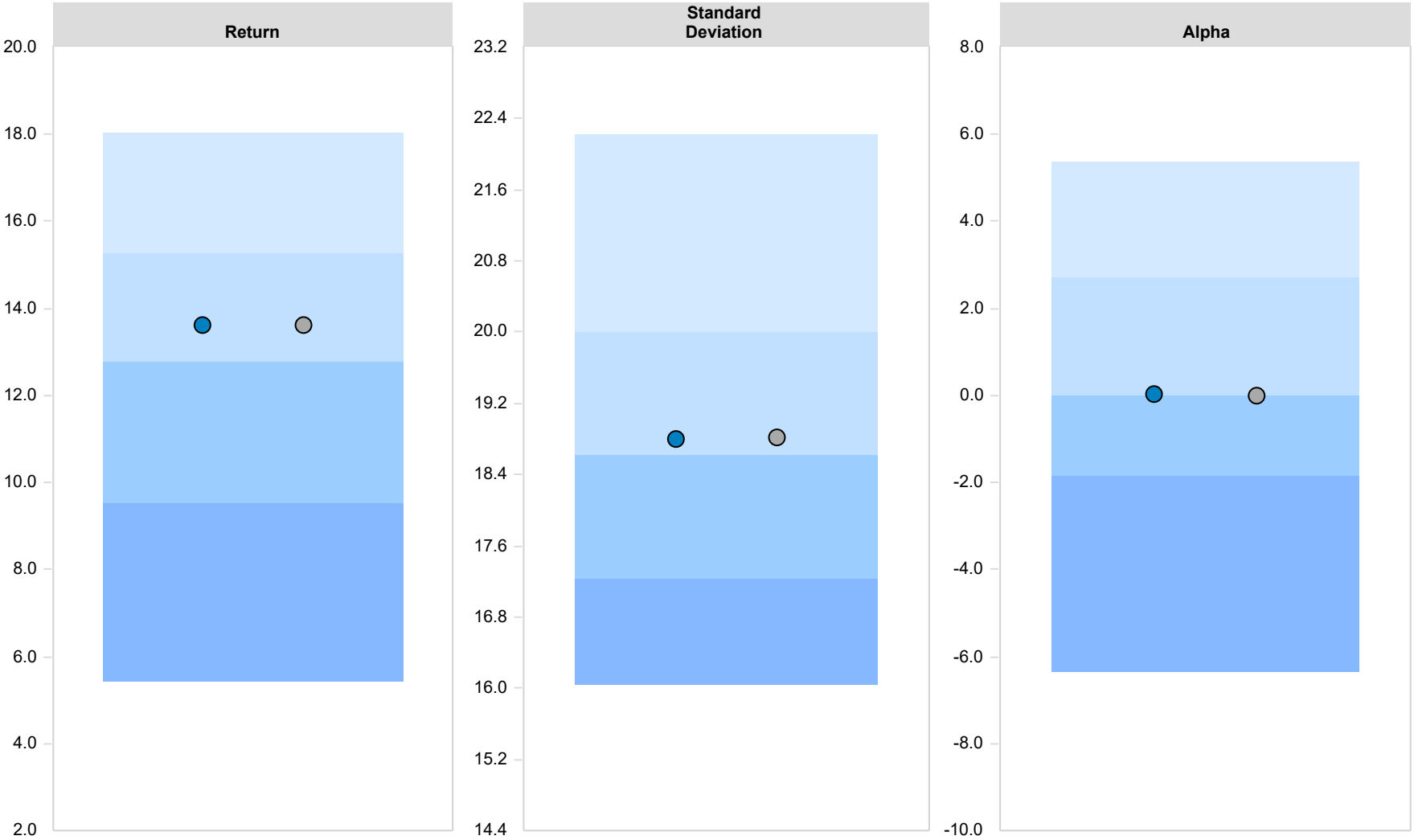
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.95	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.20	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: S&P MidCap 400 Index



	5 YR	5 YR	5 YR
● Rhumblin MC	13.62 (39)	18.80 (47)	0.03 (50)
● S&P MidCap 400 Index	13.61 (41)	18.83 (43)	0.00 (53)
5th Percentile	18.06	22.23	5.38
1st Quartile	15.27	20.01	2.73
Median	12.76	18.63	0.01
3rd Quartile	9.51	17.23	-1.85
95th Percentile	5.42	16.04	-6.35

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

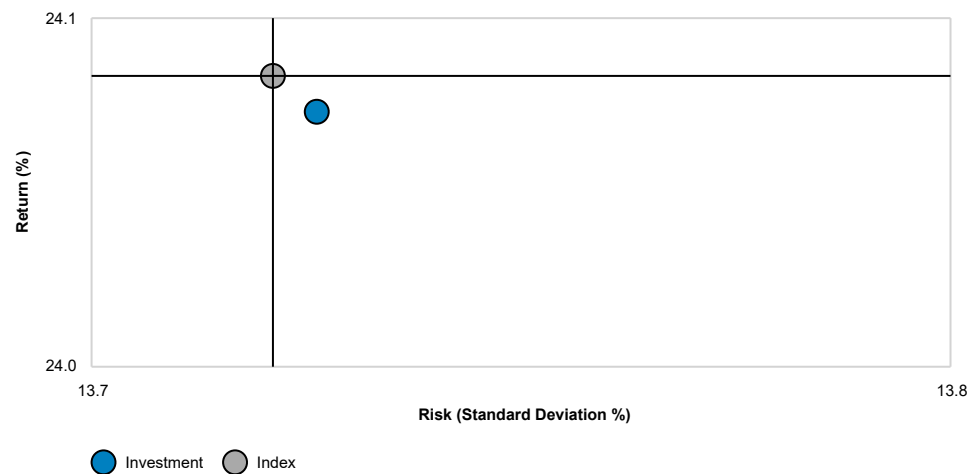
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.07	13.73	1.31	99.99	10	100.05	2
Index	24.08	13.72	1.31	100.00	10	100.00	2

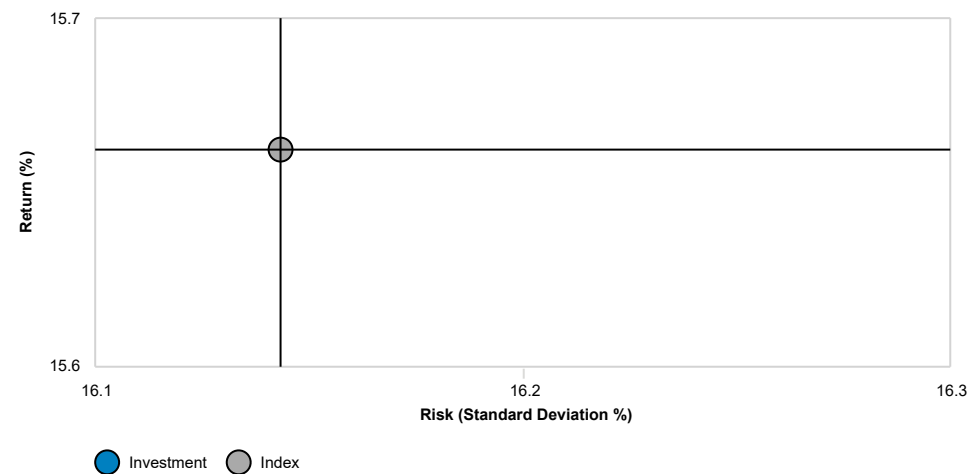
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.66	16.14	0.81	100.00	14	100.00	6

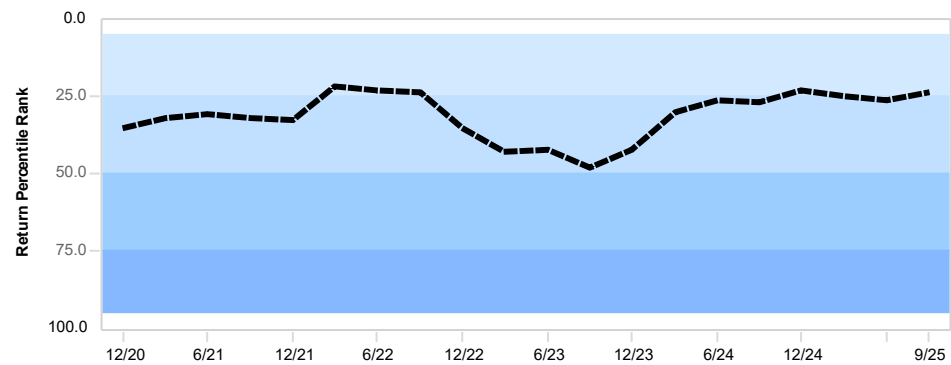
Risk and Return 3 Years



Risk and Return 5 Years

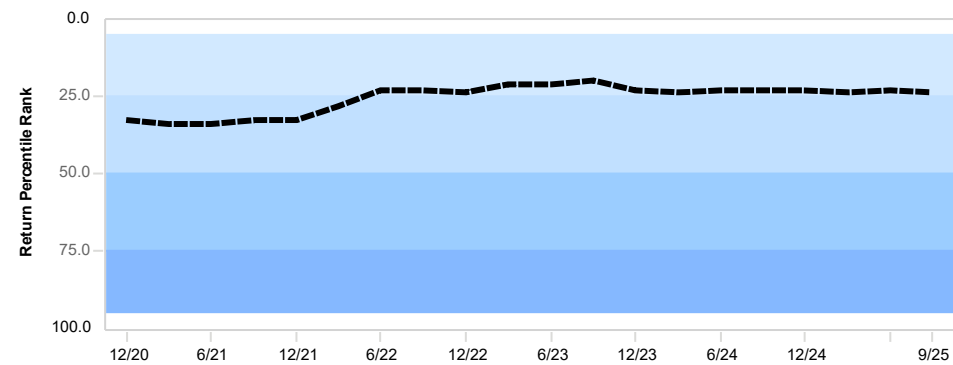


3 Year Rolling Percentile Rank All Cap



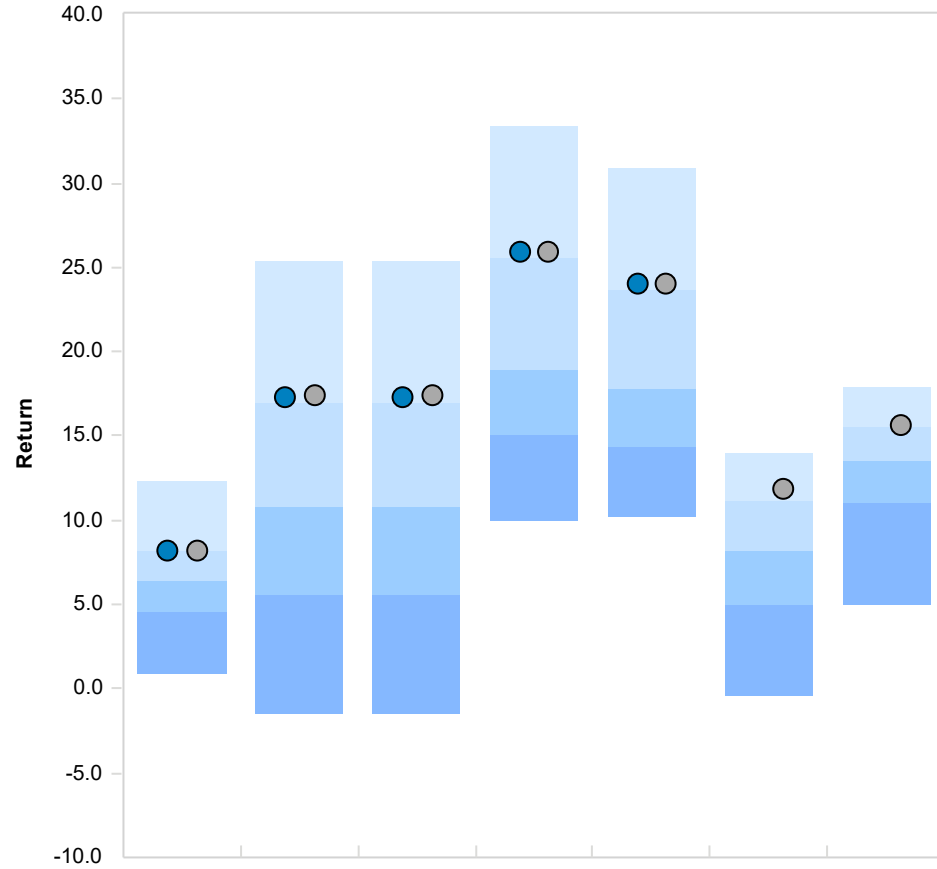
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap



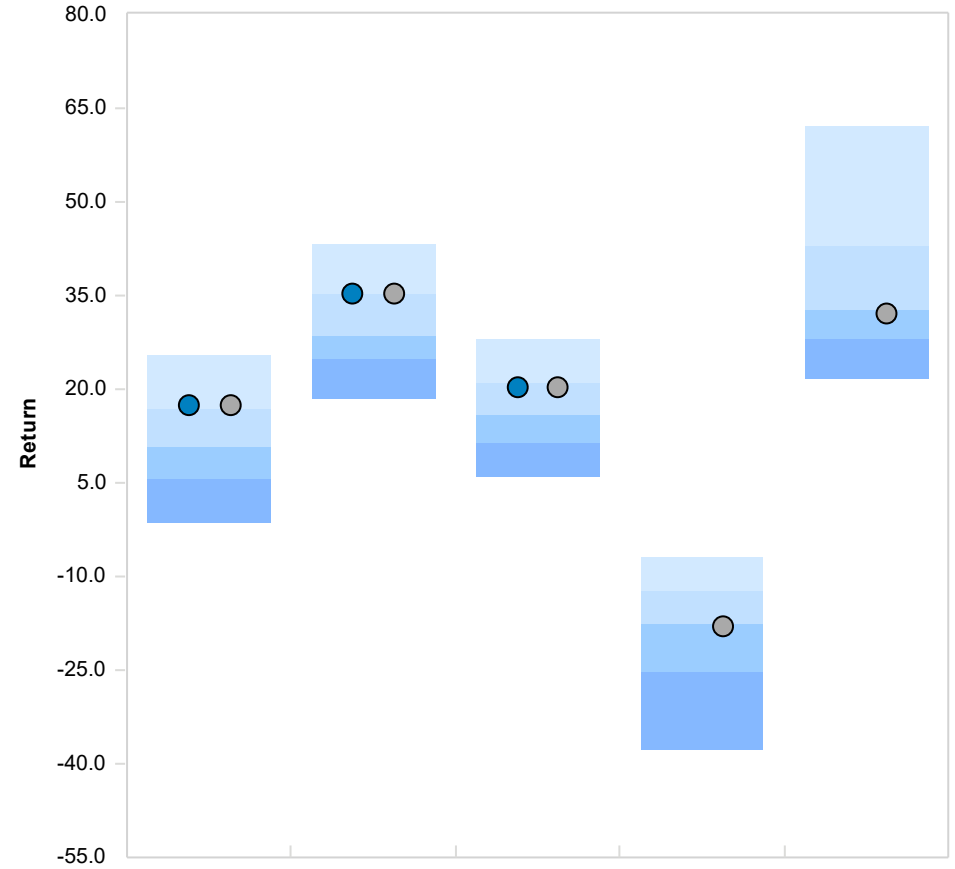
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.24 (26)	17.33 (23)	17.33 (23)	25.97 (23)	24.07 (24)	N/A	N/A
Index	8.24 (26)	17.37 (23)	17.37 (23)	25.98 (23)	24.08 (24)	11.88 (19)	15.66 (24)
Median	6.40	10.76	10.76	19.00	17.75	8.26	13.50

Peer Group Analysis - All Cap

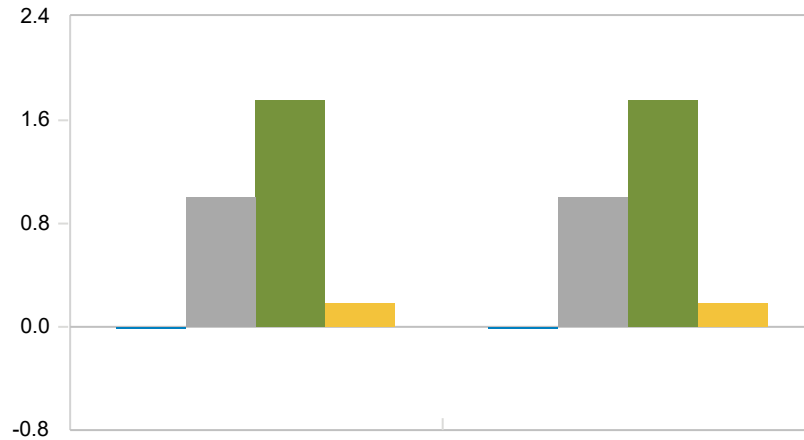


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	17.33 (23)	35.24 (26)	20.37 (29)	N/A	N/A
Index	17.37 (23)	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)
Median	10.76	28.69	15.85	-17.63	32.87

Comparative Performance

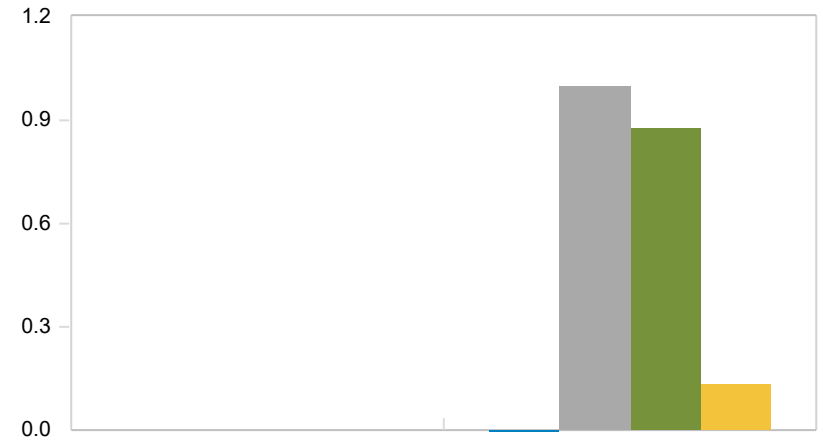
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.99 (35)	-4.83 (44)	2.62 (27)	6.17 (59)	3.25 (24)	10.00 (42)
Index	11.00 (35)	-4.82 (44)	2.63 (27)	6.18 (59)	3.25 (24)	10.01 (42)
Median	8.48	-5.60	0.46	6.82	-1.44	9.27

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



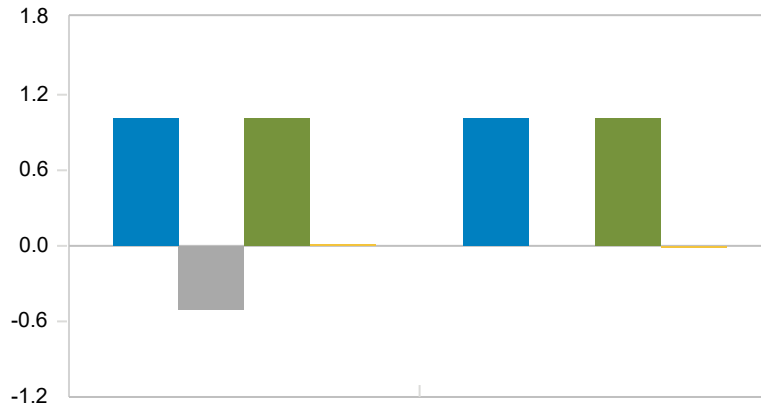
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.76	1.76
Treynor Ratio	0.18	0.18

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



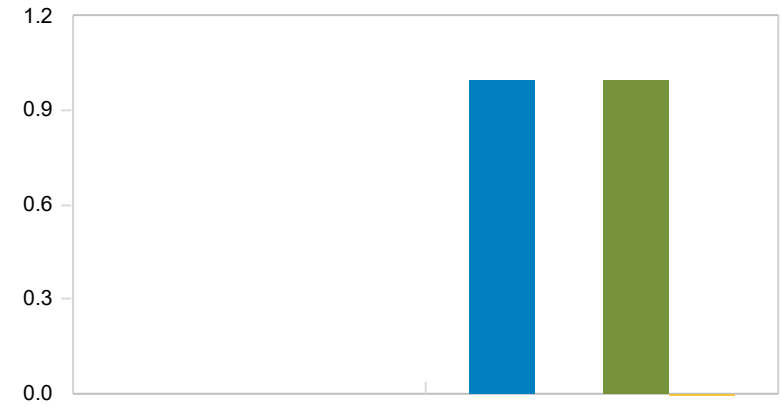
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.88
Treynor Ratio	N/A	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2025



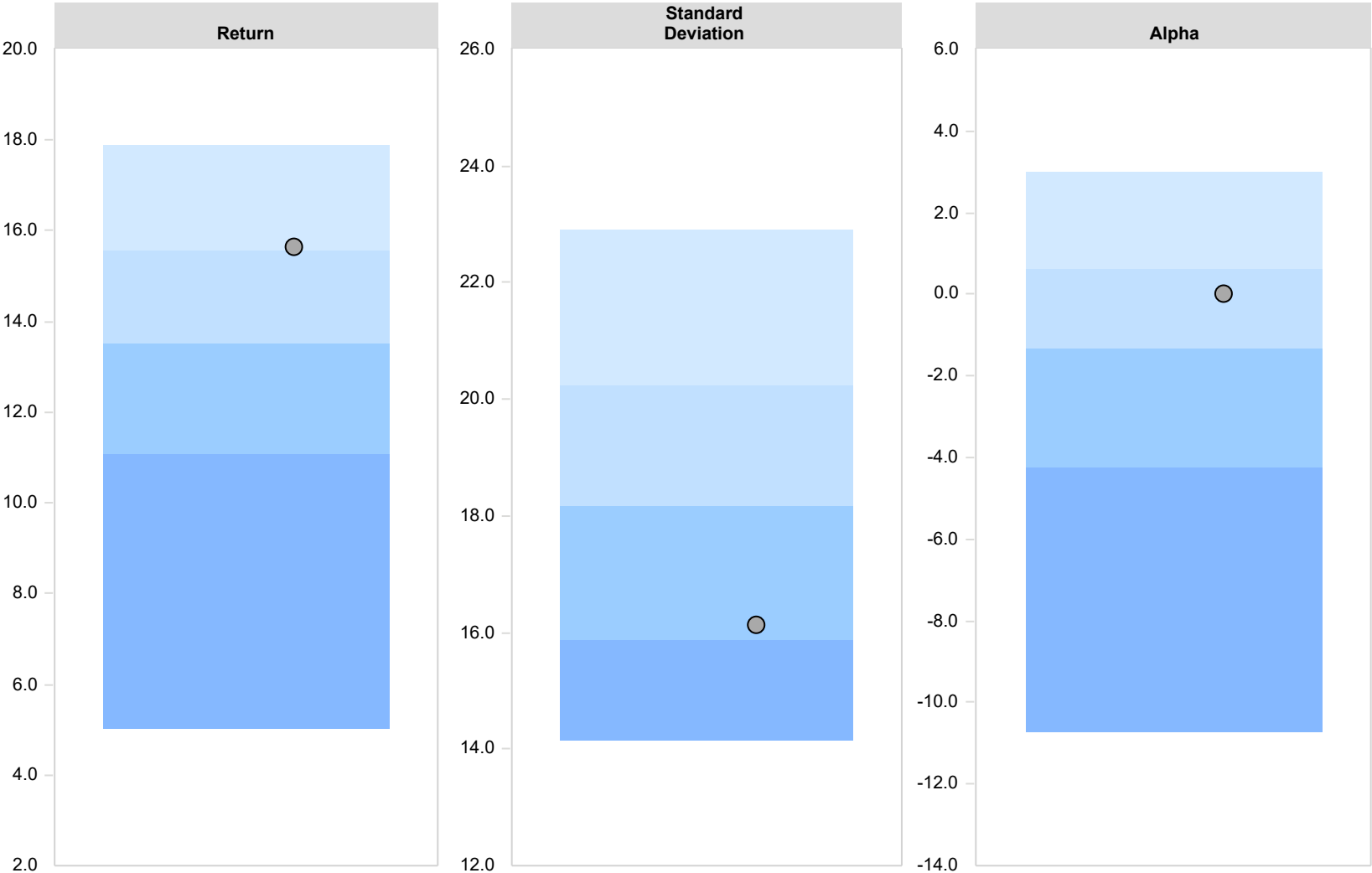
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market Index
Actual Correlation	1.00	1.00
Information Ratio	-0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



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



● Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
● CRSP U.S. Total Market Index	15.66 (24)	16.14 (70)	0.00 (35)
5th Percentile	17.89	22.91	3.03
1st Quartile	15.57	20.24	0.65
Median	13.50	18.18	-1.32
3rd Quartile	11.06	15.88	-4.24
95th Percentile	5.02	14.16	-10.71

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

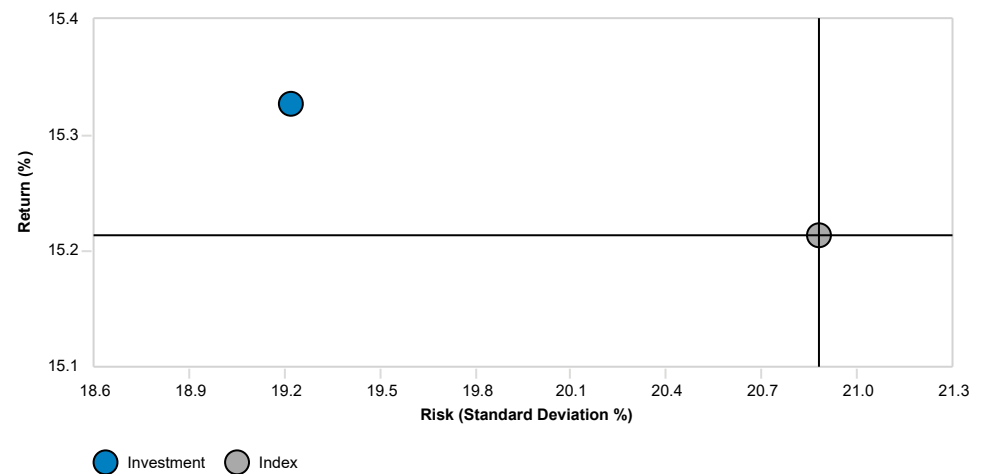
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.33	19.22	0.60	90.58	9	85.03	3
Index	15.21	20.88	0.56	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.56	21.58	0.48	100.00	13	100.00	7

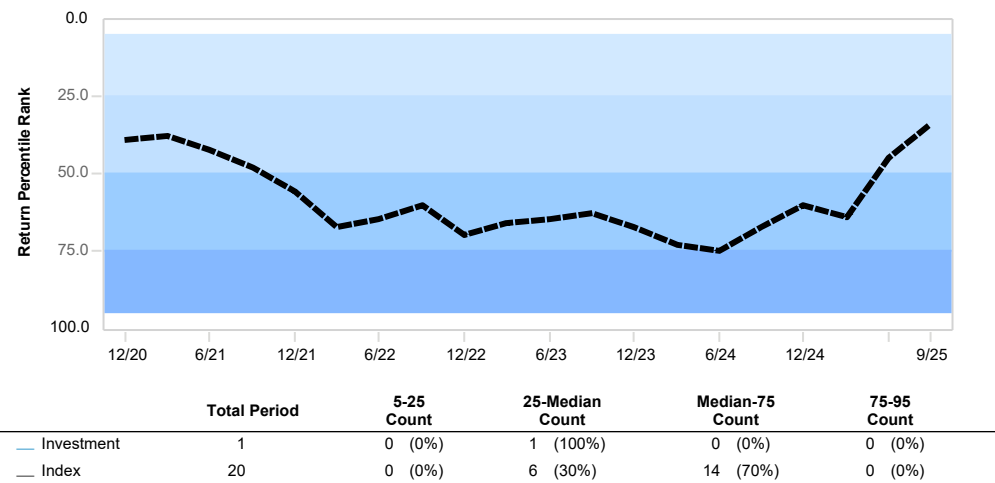
Risk and Return 3 Years



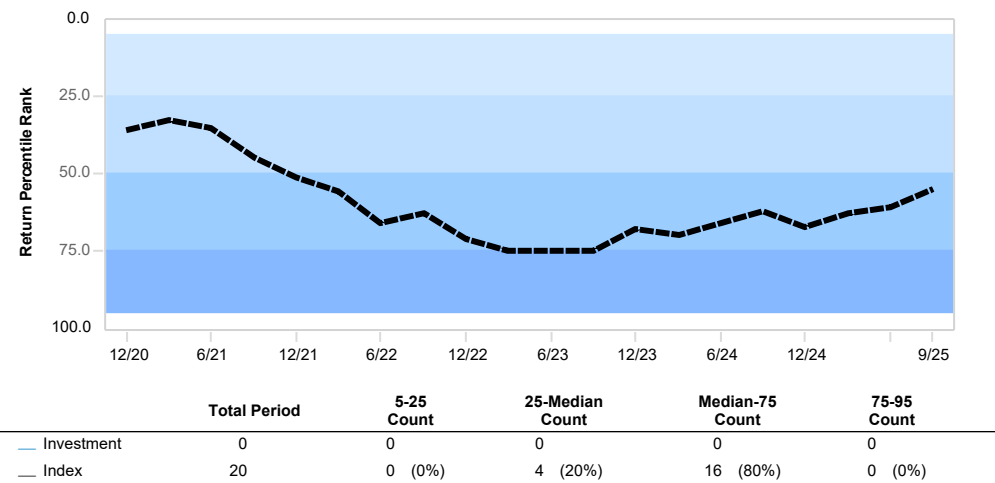
Risk and Return 5 Years



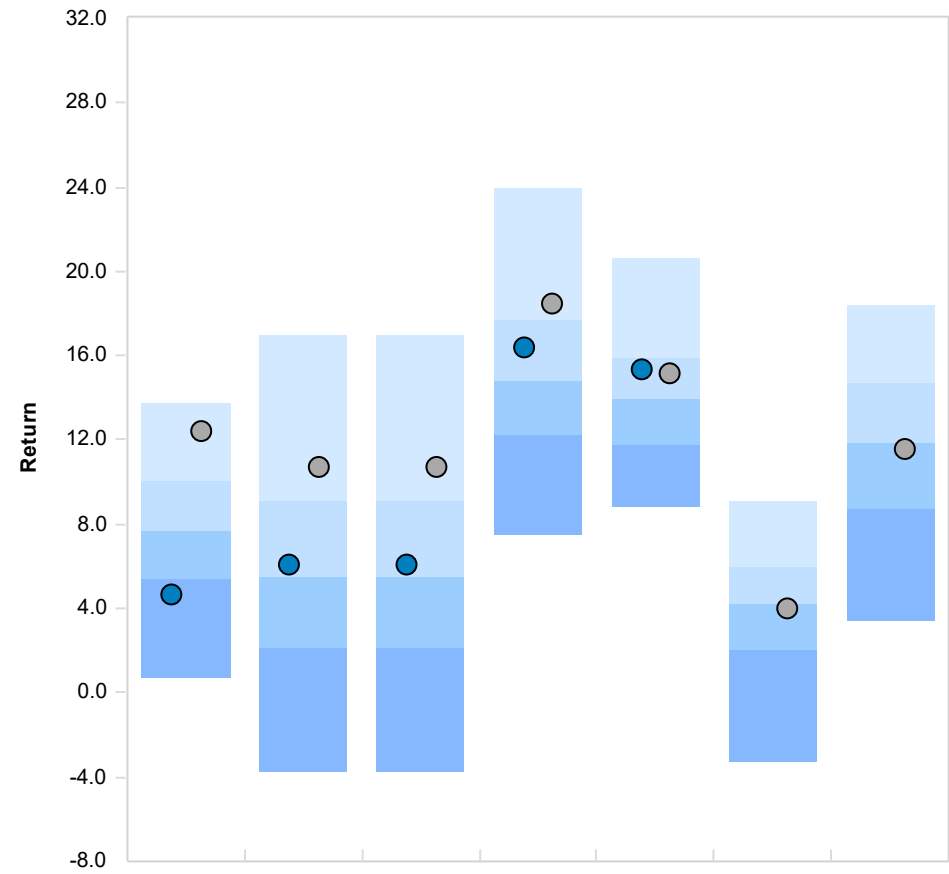
3 Year Rolling Percentile Rank Small Cap



5 Year Rolling Percentile Rank Small Cap

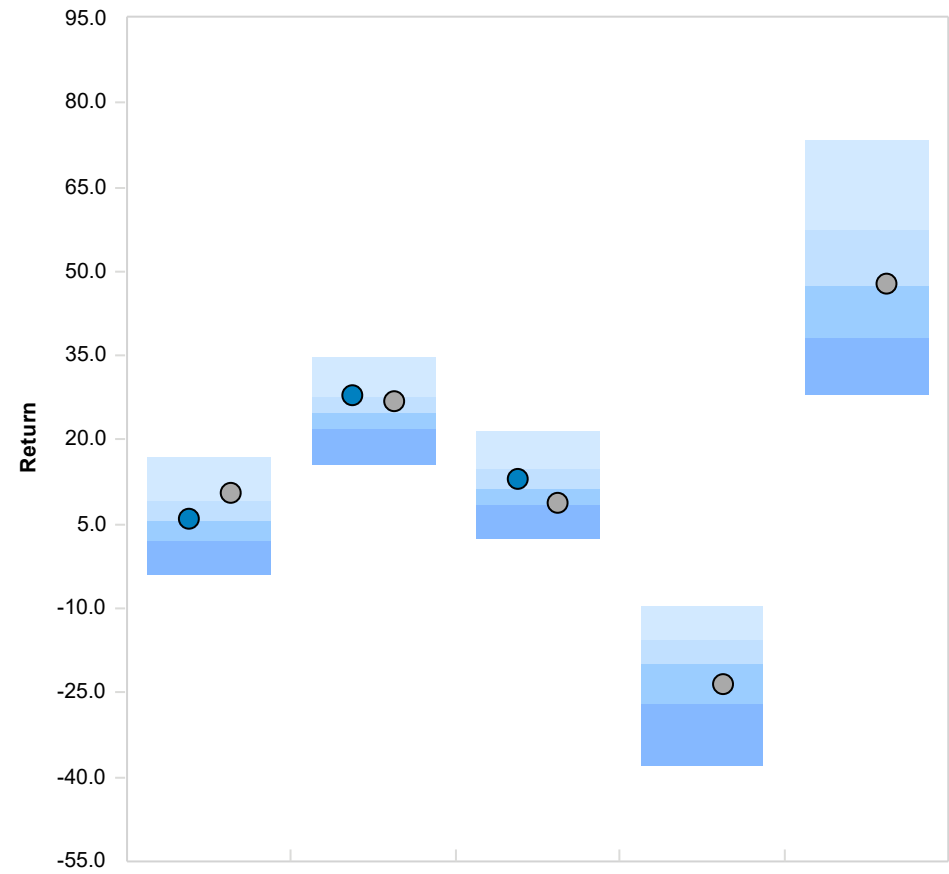


Peer Group Analysis - Small Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.68 (81)	6.05 (46)	6.05 (46)	16.44 (34)	15.33 (31)	N/A	N/A
Index	12.39 (12)	10.76 (20)	10.76 (20)	18.49 (20)	15.21 (34)	4.00 (54)	11.56 (55)
Median	7.74	5.54	5.54	14.78	13.95	4.24	11.88

Peer Group Analysis - Small Cap

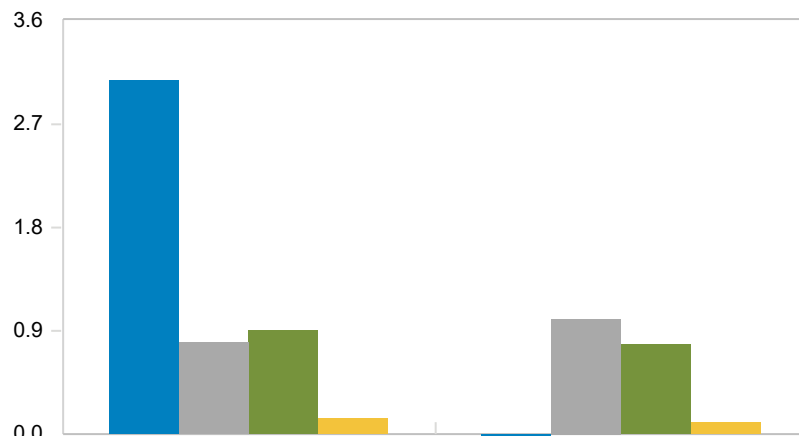


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	6.05 (46)	27.85 (24)	13.14 (39)	N/A	N/A
Index	10.76 (20)	26.76 (32)	8.93 (73)	-23.50 (65)	47.68 (50)
Median	5.54	24.85	11.41	-20.01	47.62

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	7.68 (41)	-5.93 (18)	0.01 (51)	9.73 (18)	-3.67 (60)	6.85 (41)
Index	8.50 (33)	-9.48 (68)	0.33 (43)	9.27 (27)	-3.28 (50)	5.18 (64)
Median	6.49	-8.54	0.05	8.16	-3.29	6.14

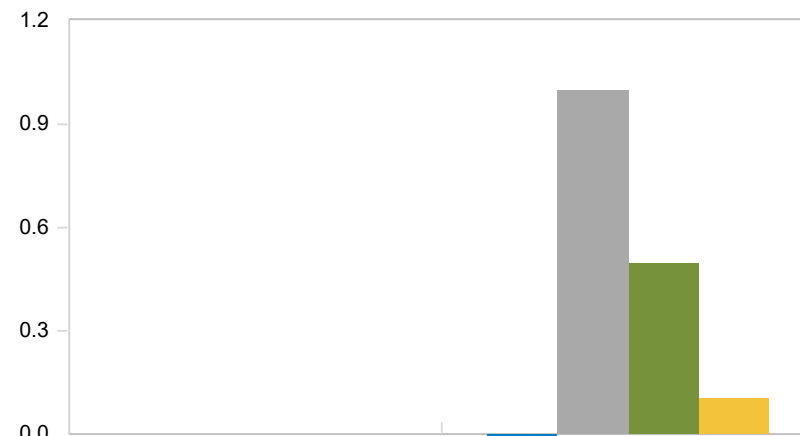
Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



Mass Mutual Small Cap (MSOXX) Russell 2000 Index

Alpha	3.09	0.00
Beta	0.79	1.00
Sharpe Ratio	0.90	0.78
Treynor Ratio	0.13	0.11

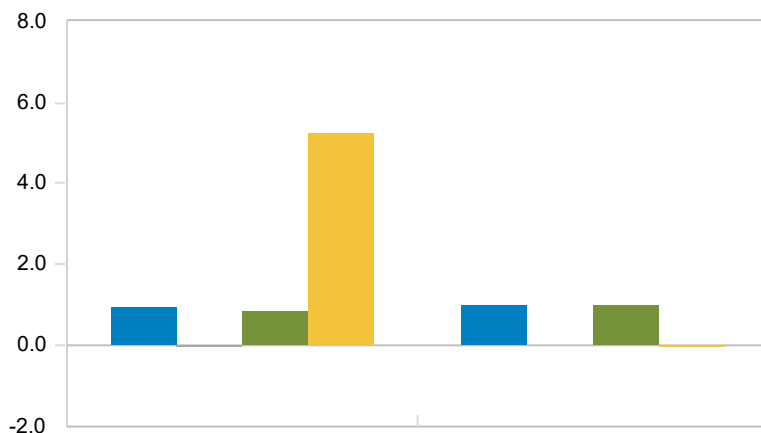
Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



Mass Mutual Small Cap (MSOXX) Russell 2000 Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.50
Treynor Ratio	N/A	0.10

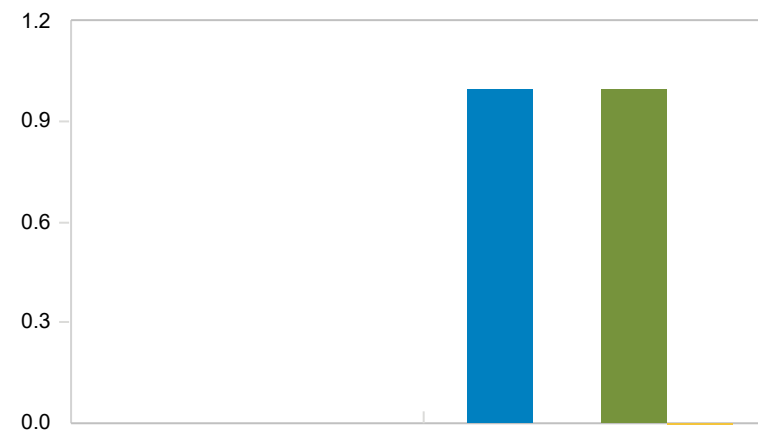
Index Relative Historical Statistics 3 Years Ending September 30, 2025



Mass Mutual Small Cap (MSOXX) Russell 2000 Index

Actual Correlation	0.93	1.00
Information Ratio	-0.03	N/A
R-Squared	0.86	1.00
Tracking Error	5.26	0.00

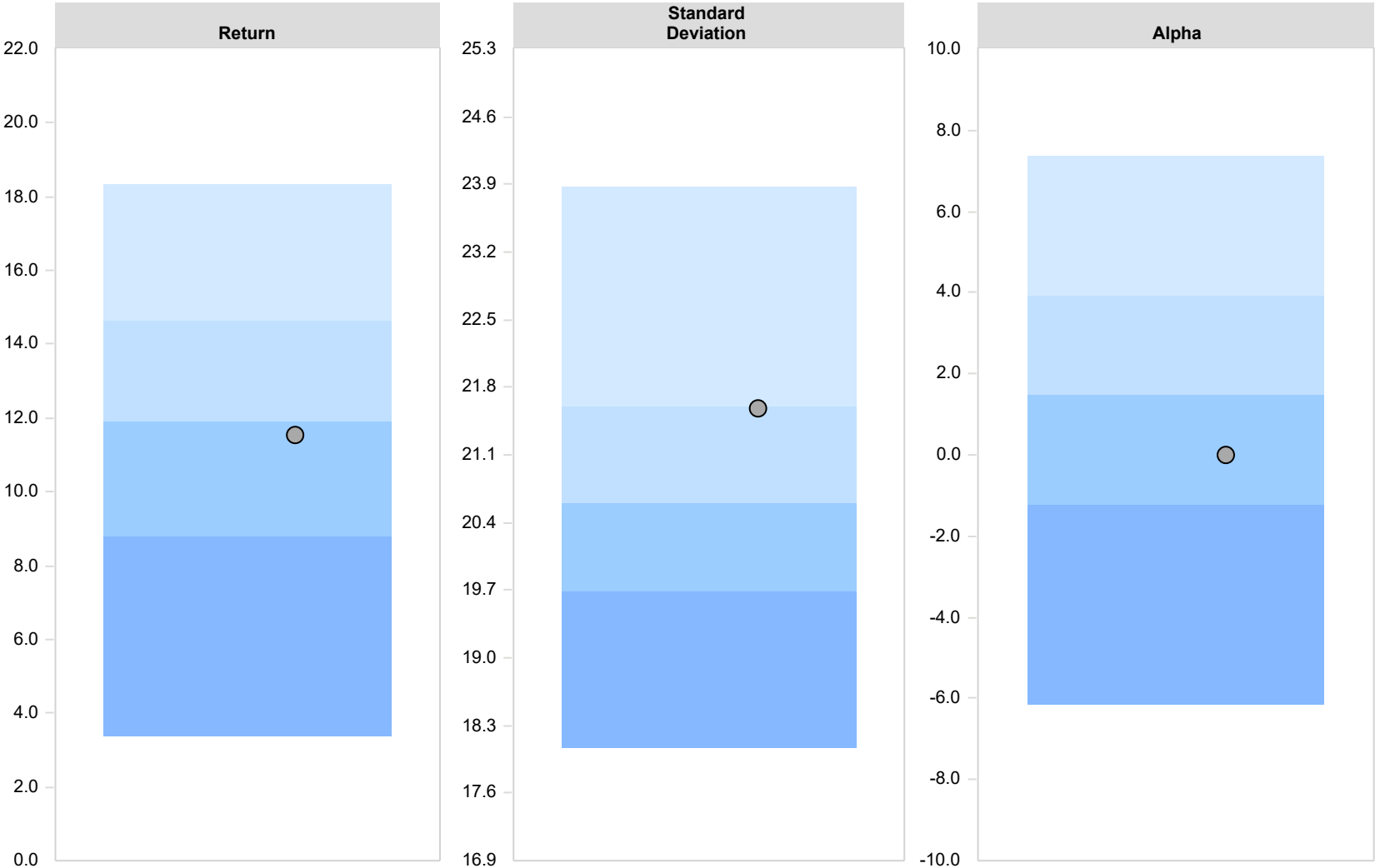
Index Relative Historical Statistics 5 Years Ending September 30, 2025



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)	N/A	N/A	N/A
● Russell 2000 Index	11.56 (55)	21.58 (26)	0.00 (63)
5th Percentile	18.35	23.86	7.40
1st Quartile	14.67	21.59	3.92
Median	11.88	20.60	1.46
3rd Quartile	8.77	19.70	-1.24
95th Percentile	3.40	18.06	-6.14

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

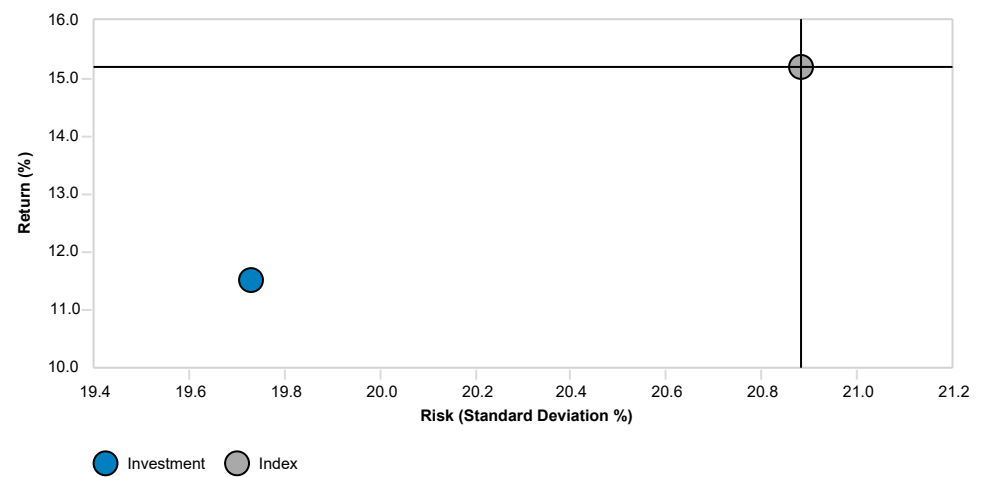
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.52	19.73	0.42	89.68	9	97.39	3
Index	15.21	20.88	0.56	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.56	21.58	0.48	100.00	13	100.00	7

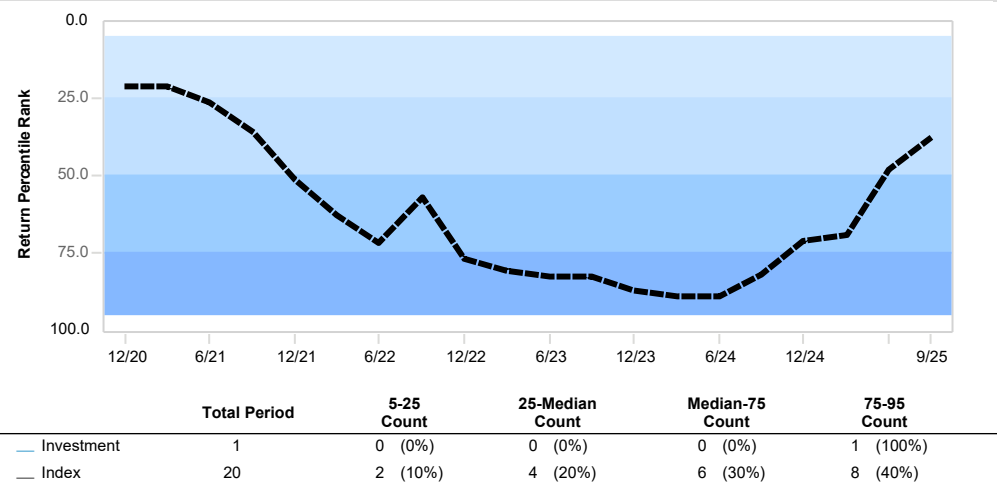
Risk and Return 3 Years



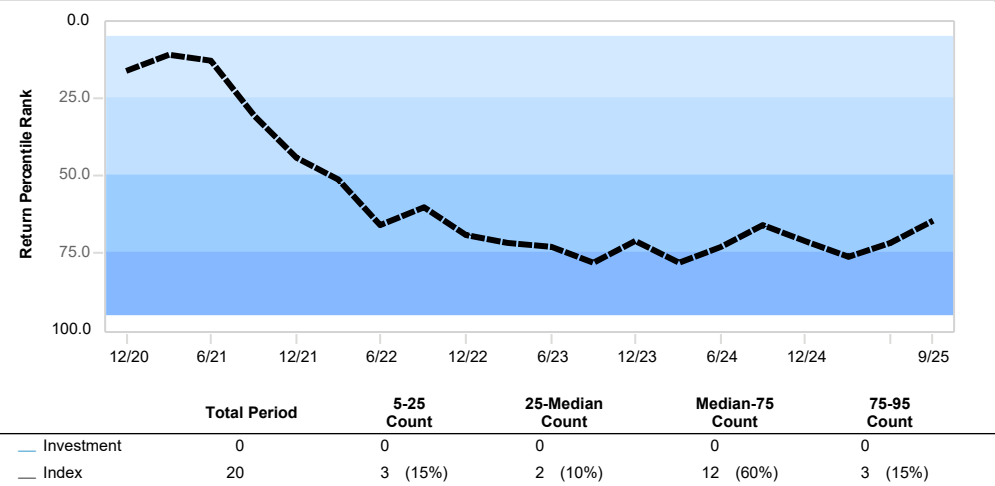
Risk and Return 5 Years



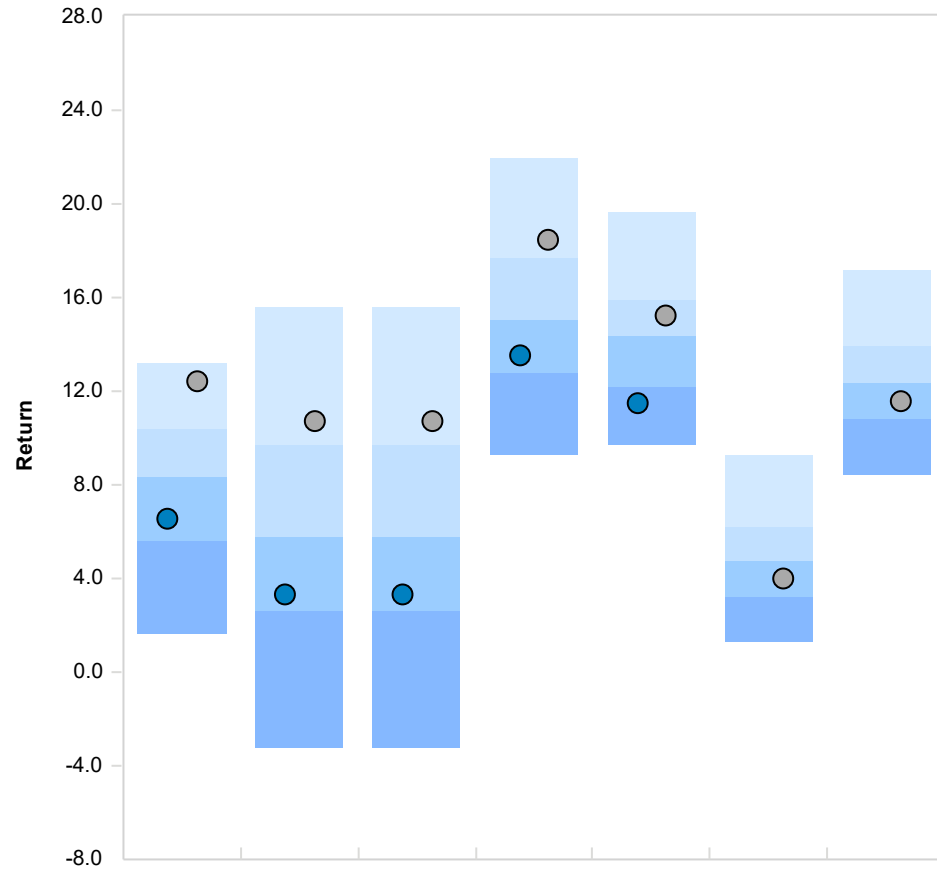
3 Year Rolling Percentile Rank Small Blend



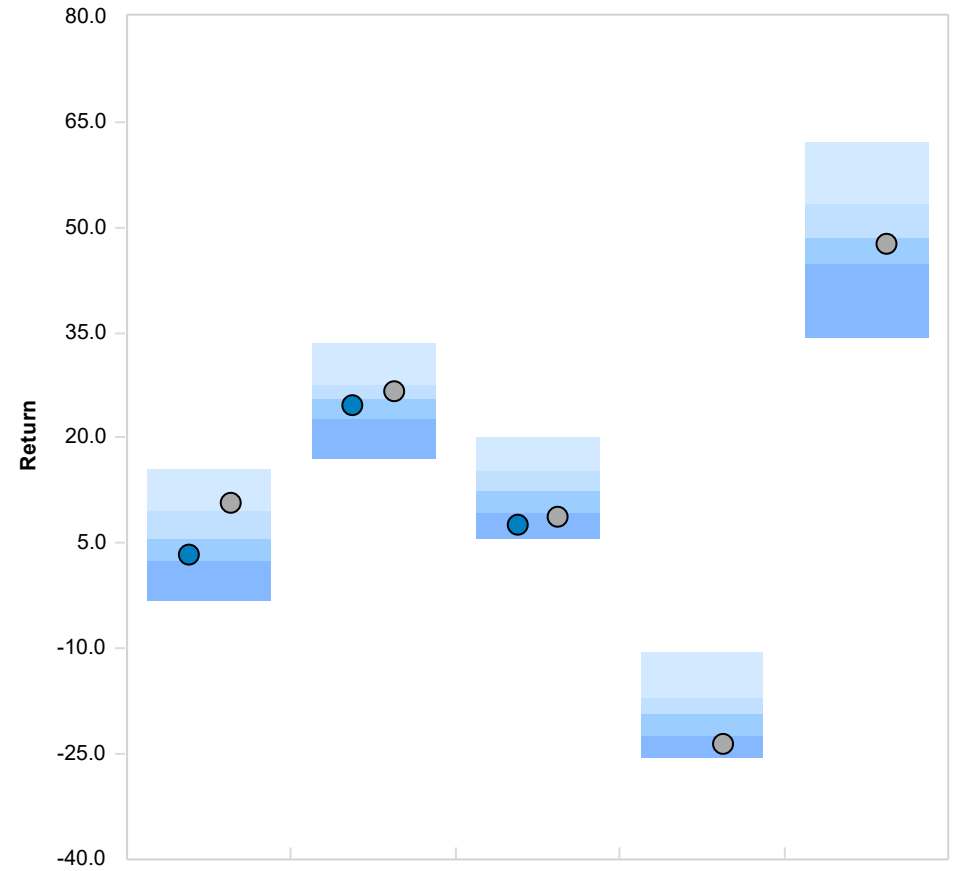
5 Year Rolling Percentile Rank Small Blend



Peer Group Analysis - Small Blend



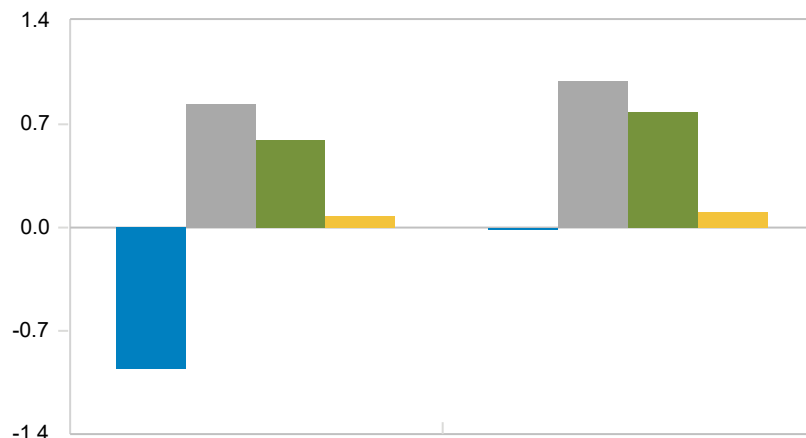
Peer Group Analysis - Small Blend



Comparative Performance

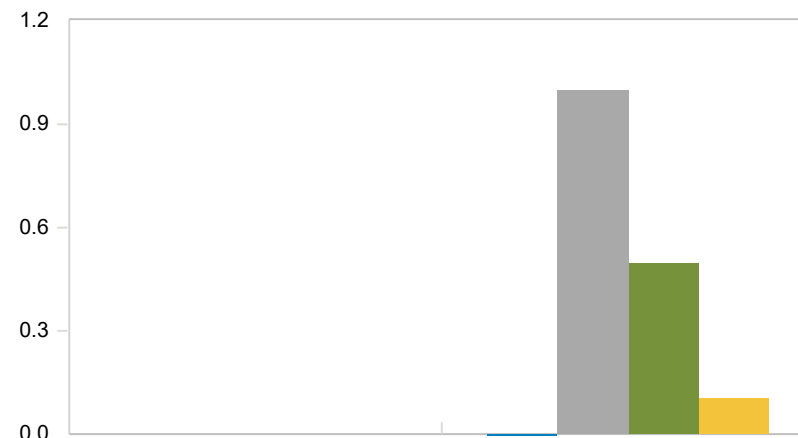
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.83 (74)	-8.12 (49)	0.66 (28)	8.82 (48)	-1.30 (11)	2.12 (96)
Index	8.50 (24)	-9.48 (78)	0.33 (37)	9.27 (35)	-3.28 (48)	5.18 (63)
Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



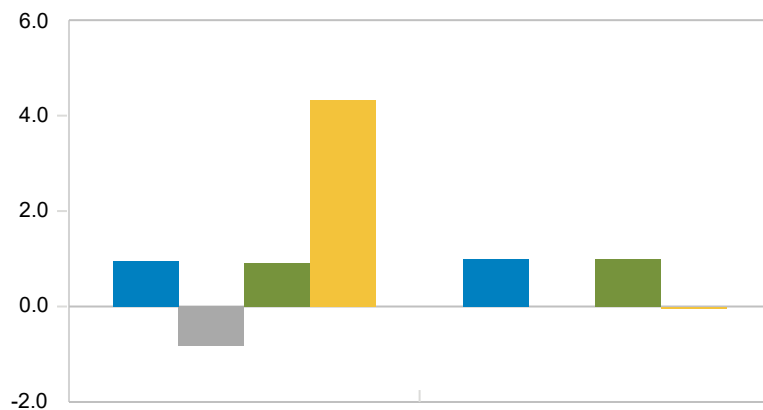
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	-0.95	0.00
Beta	0.83	1.00
Sharpe Ratio	0.60	0.78
Treynor Ratio	0.09	0.11

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



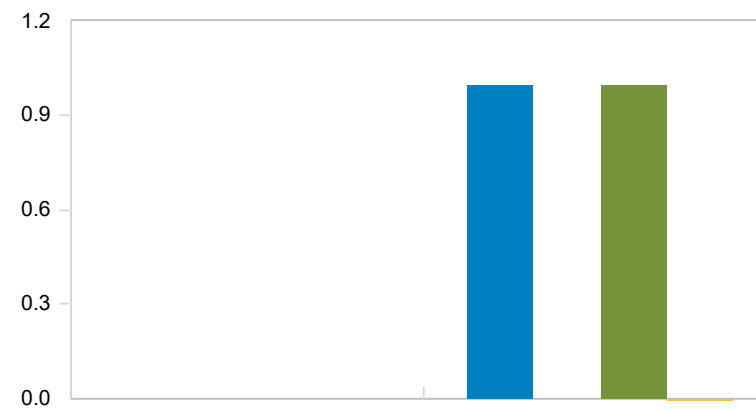
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.50
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2025



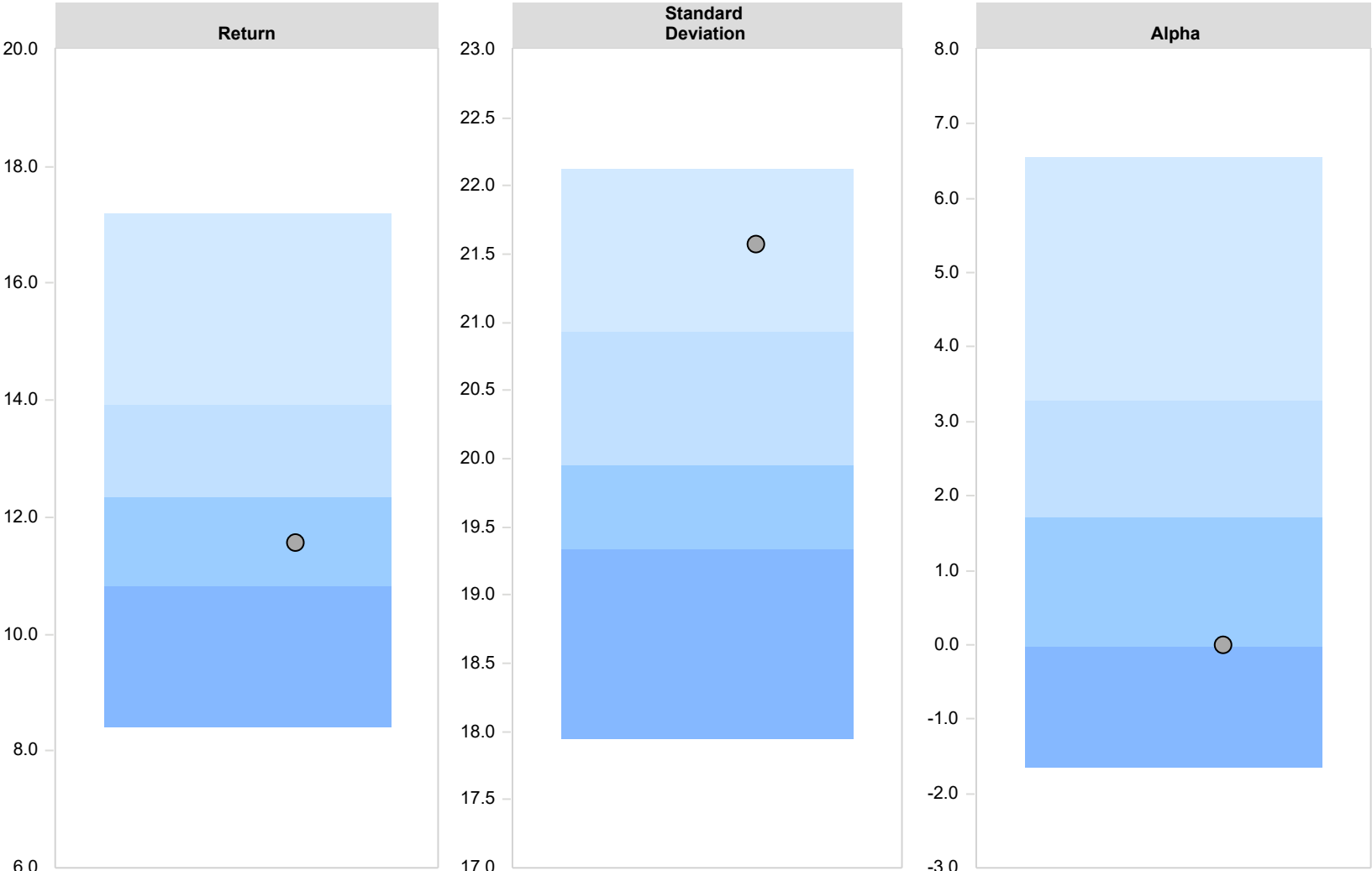
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Actual Correlation	0.95	1.00
Information Ratio	-0.82	N/A
R-Squared	0.90	1.00
Tracking Error	4.35	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 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



	5 YR	5 YR	5 YR
● Delaware Small Cap Core (DCZRX)	N/A	N/A	N/A
● Russell 2000 Index	11.56 (65)	21.58 (9)	0.00 (75)
5th Percentile	17.19	22.12	6.55
1st Quartile	13.93	20.94	3.28
Median	12.34	19.96	1.71
3rd Quartile	10.83	19.33	-0.03
95th Percentile	8.42	17.95	-1.65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

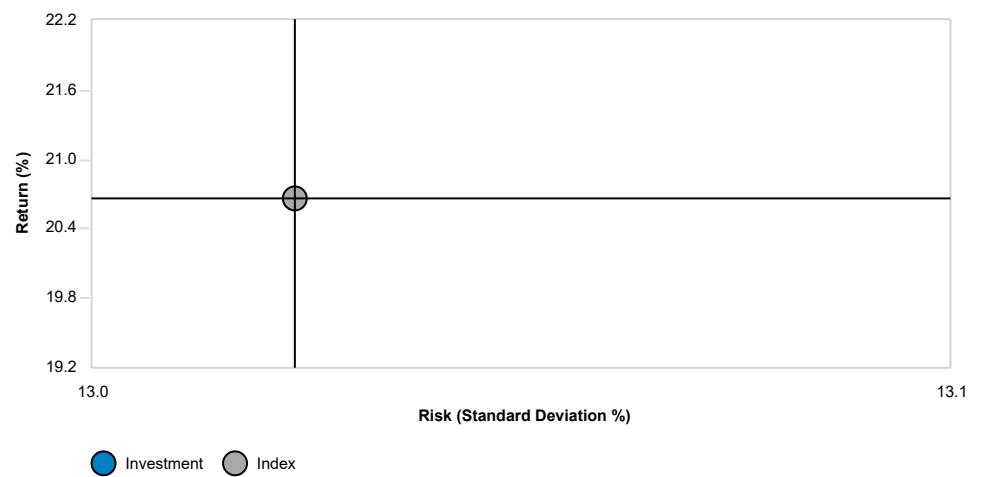
Historical Statistics 3 Years

	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	20.67	13.02	1.16	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.26	14.89	0.54	100.00	14	100.00	6

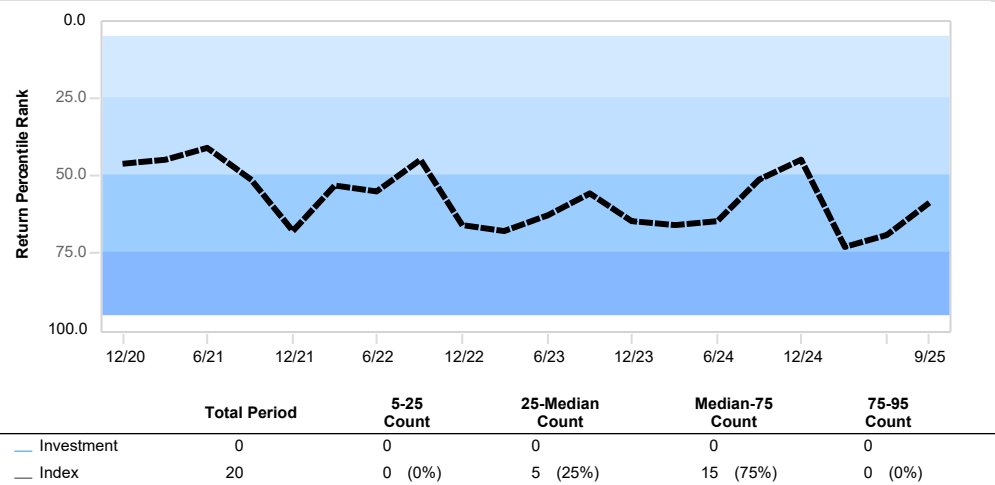
Risk and Return 3 Years



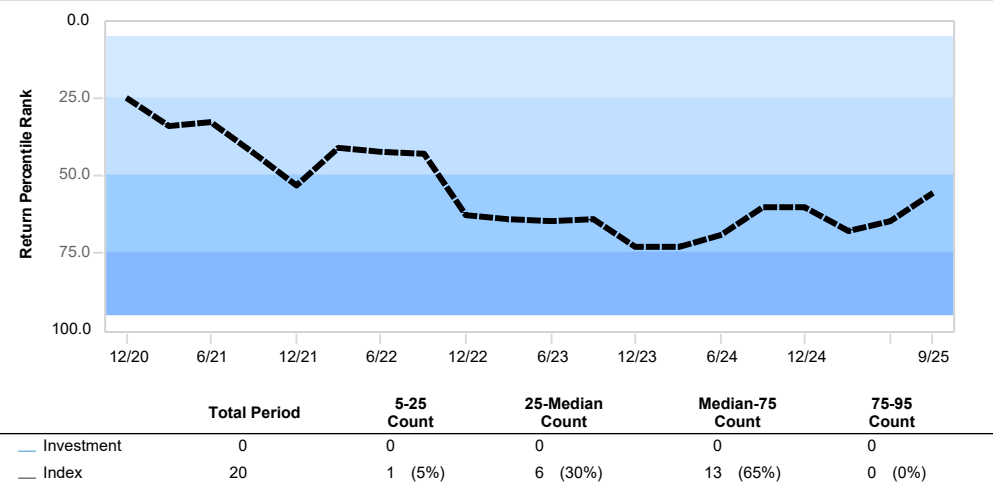
Risk and Return 5 Years



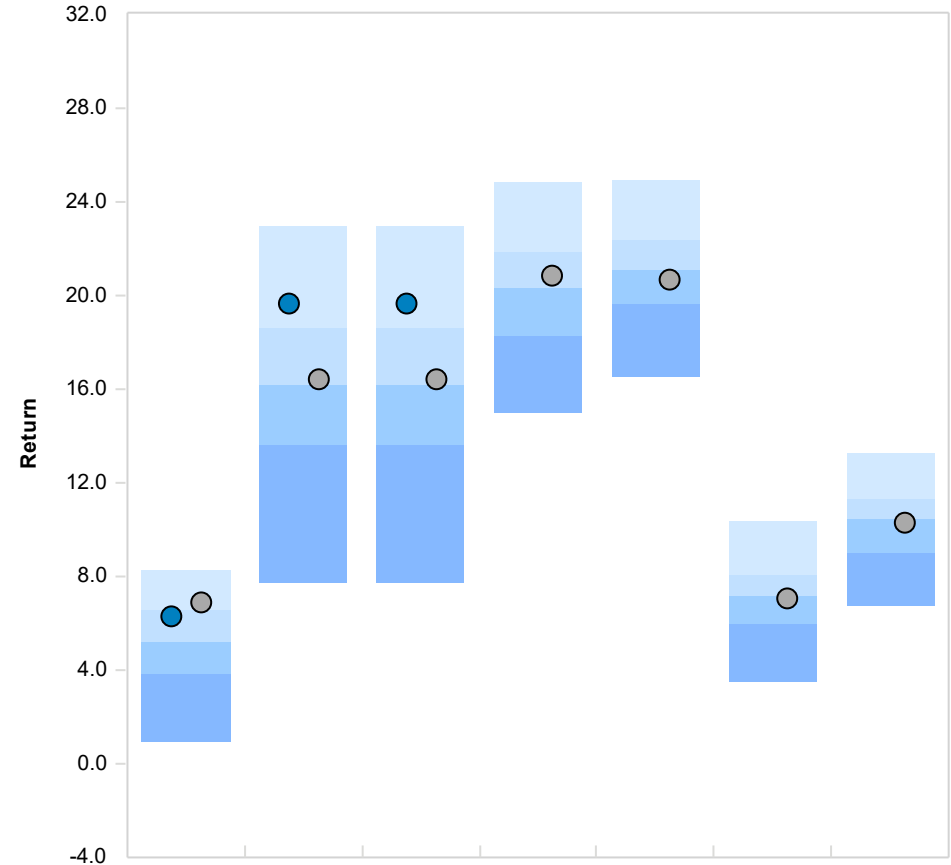
3 Year Rolling Percentile Rank Foreign Large Blend



5 Year Rolling Percentile Rank Foreign Large Blend

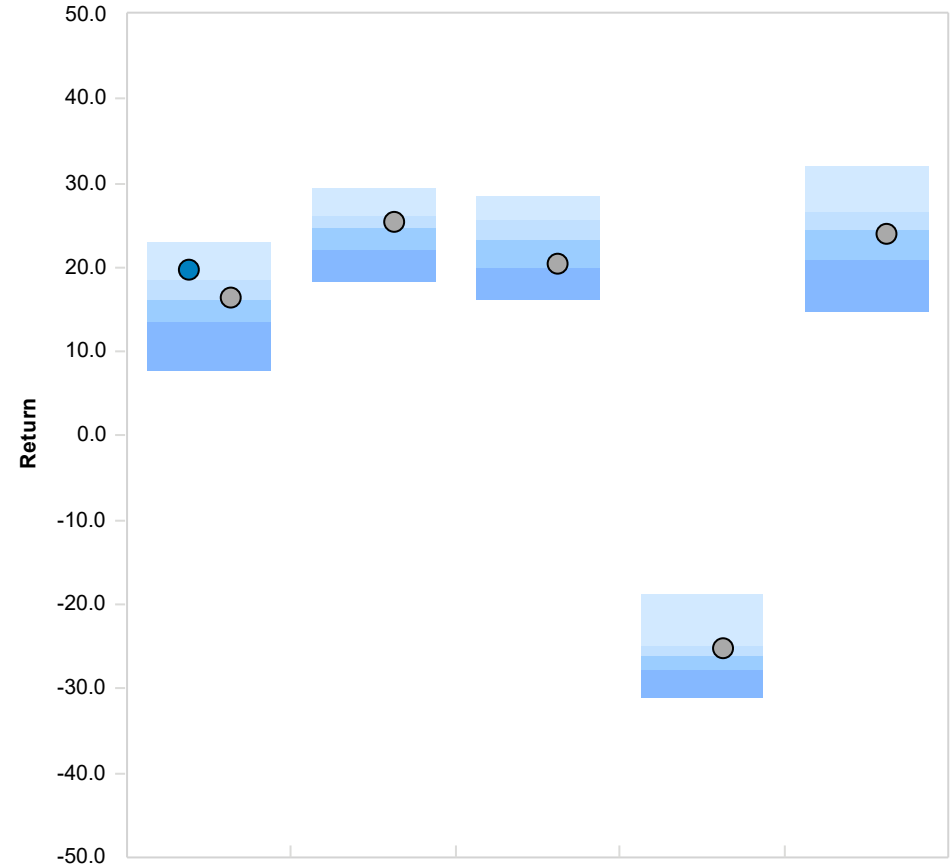


Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.32 (31)	19.69 (18)	19.69 (18)	N/A	N/A	N/A	N/A
Index	6.89 (15)	16.45 (48)	16.45 (48)	20.82 (43)	20.67 (59)	7.09 (52)	10.26 (56)
Median	5.20	16.19	16.19	20.36	21.10	7.13	10.43

Peer Group Analysis - Foreign Large Blend

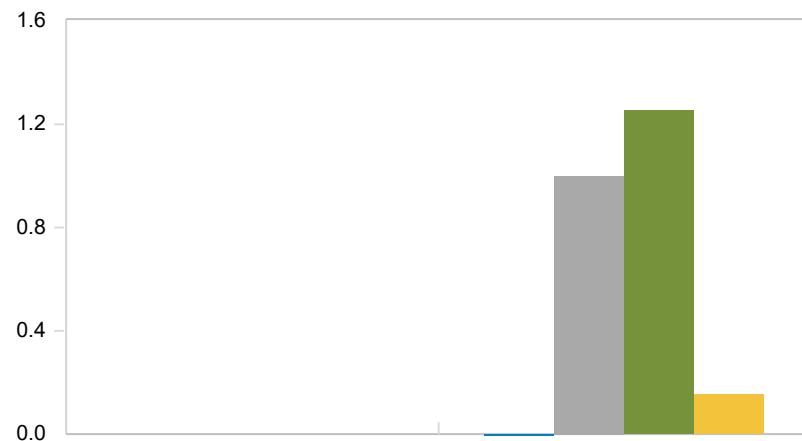


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	19.69 (18)	N/A	N/A	N/A	N/A
Index	16.45 (48)	25.35 (35)	20.39 (73)	-25.17 (30)	23.92 (55)
Median	16.19	24.63	23.18	-26.07	24.42

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.52 (13)	7.11 (42)	-7.41 (46)	7.82 (36)	-0.47 (75)	N/A
Index	12.03 (39)	5.23 (81)	-7.60 (55)	8.06 (29)	0.96 (30)	4.69 (66)
Median	11.58	6.77	-7.50	7.16	0.10	5.33

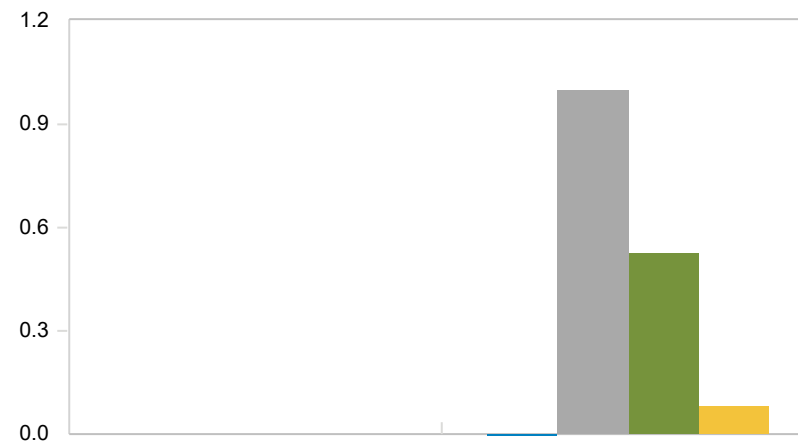
Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



	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	1.26
Treynor Ratio	N/A	0.15

Alpha
Beta
Sharpe Ratio
Treynor Ratio

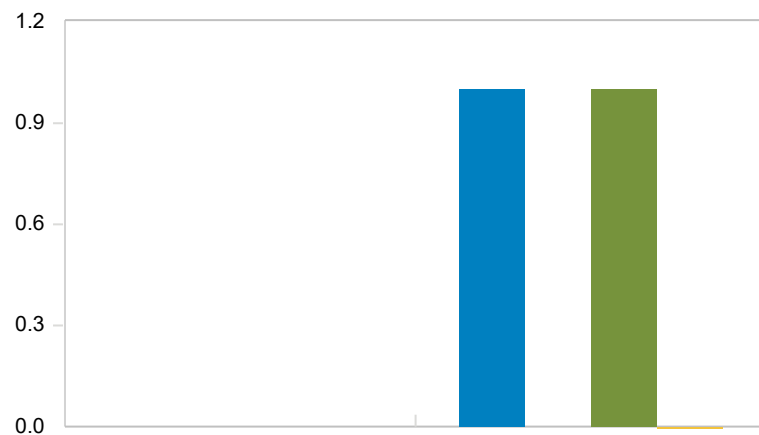
Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



	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	0.53
Treynor Ratio	N/A	0.08

Alpha
Beta
Sharpe Ratio
Treynor Ratio

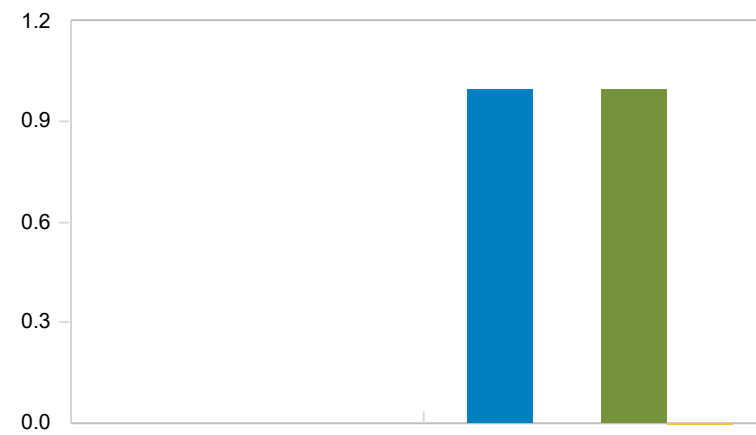
Index Relative Historical Statistics 3 Years Ending September 30, 2025



	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

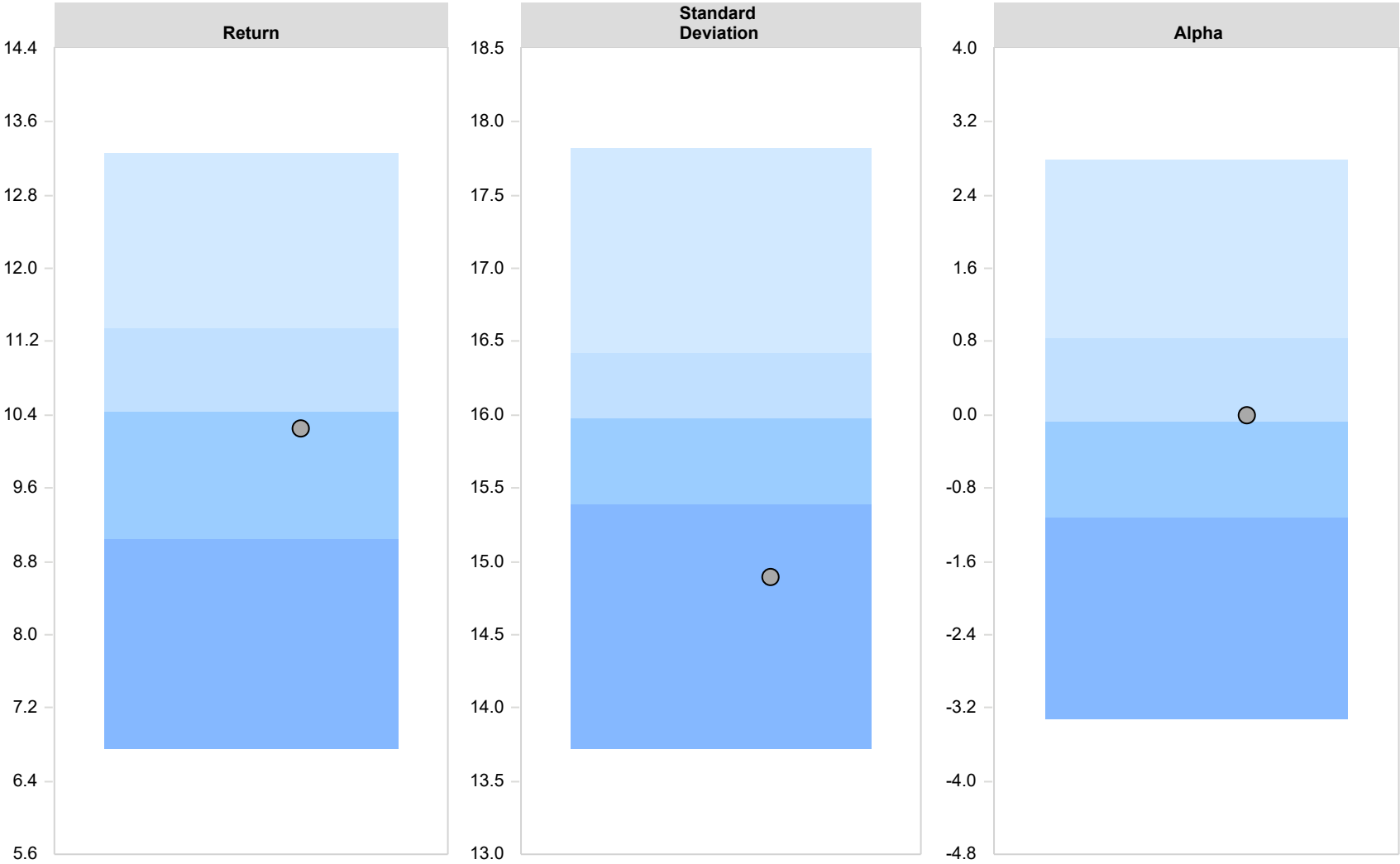
Actual Correlation
Information Ratio
R-Squared
Tracking Error

Index Relative Historical Statistics 5 Years Ending September 30, 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

Actual Correlation
Information Ratio
R-Squared
Tracking Error



	5 YR	5 YR	5 YR
● DFA Int'l Core (DFIEX)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	10.26 (56)	14.89 (91)	0.00 (47)
5th Percentile	13.26	17.82	2.79
1st Quartile	11.36	16.42	0.84
Median	10.43	15.98	-0.08
3rd Quartile	9.05	15.39	-1.12
95th Percentile	6.76	13.72	-3.32

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 September 30, 2025

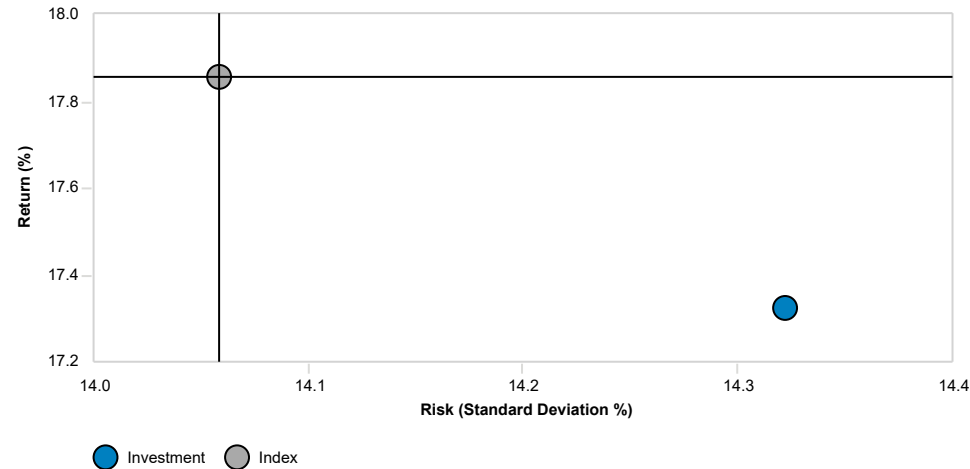
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.33	14.32	0.87	98.71	10	100.45	2
Index	17.86	14.06	0.91	100.00	10	100.00	2

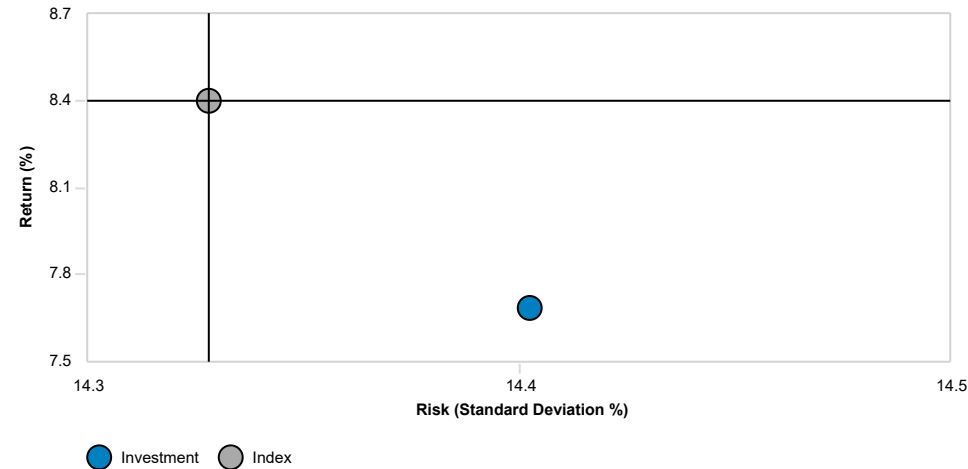
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	14.40	0.39	97.37	13	100.17	7
Index	8.40	14.33	0.43	100.00	13	100.00	7

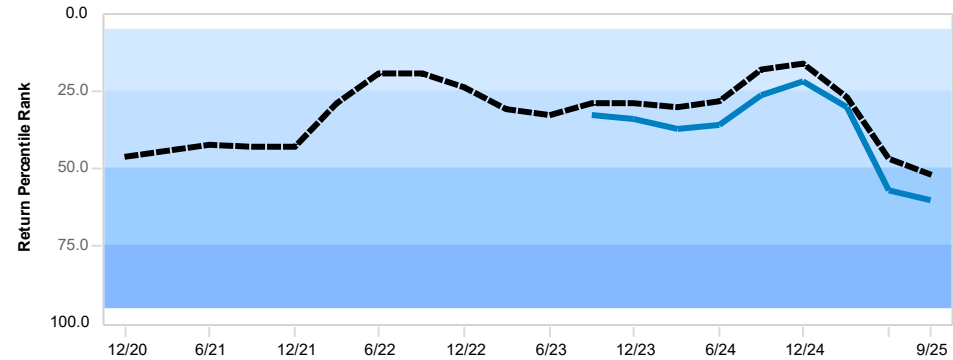
Risk and Return 3 Years



Risk and Return 5 Years

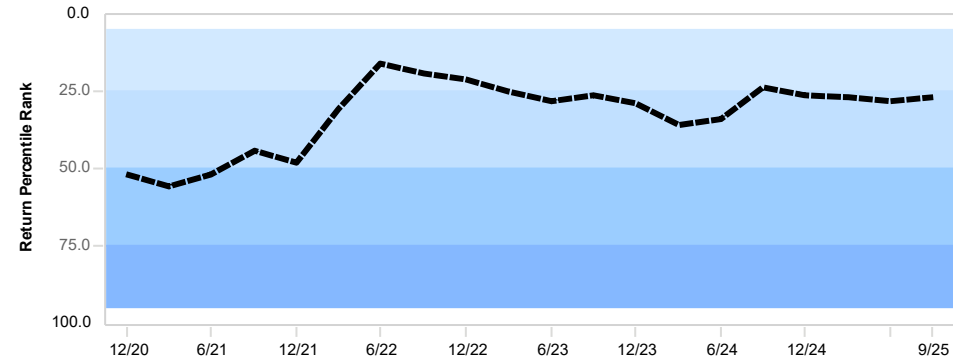


3 Year Rolling Percentile Rank Diversified Emerging Mkts



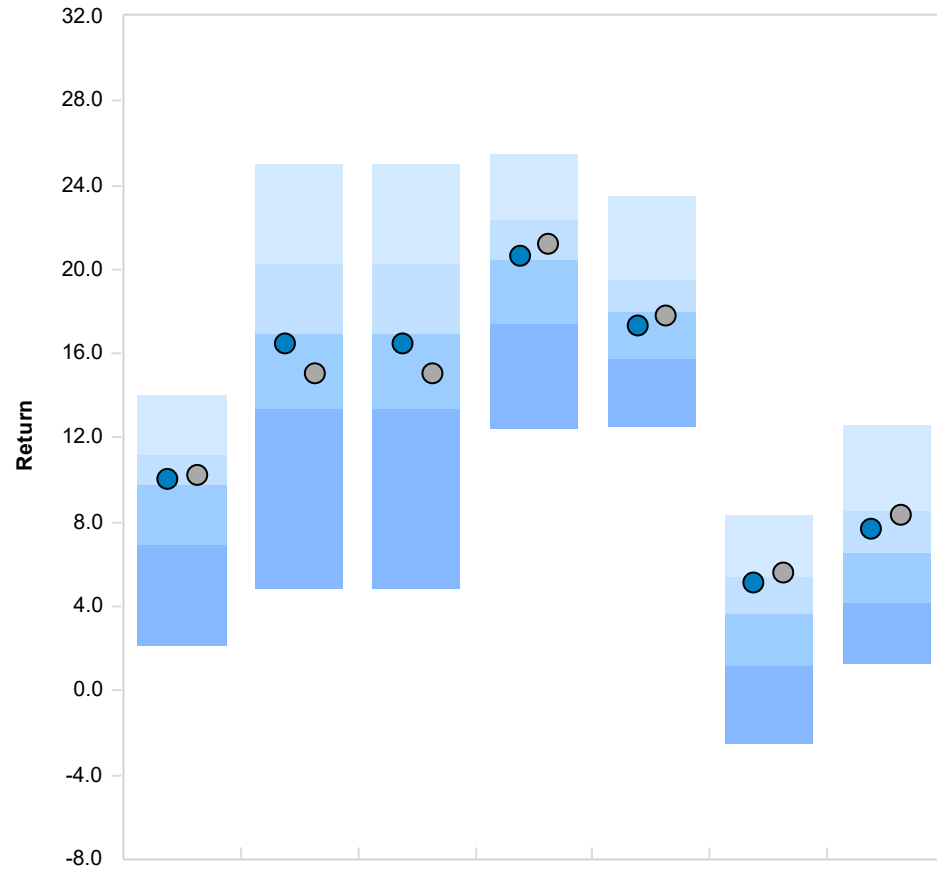
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	6 (67%)	2 (22%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

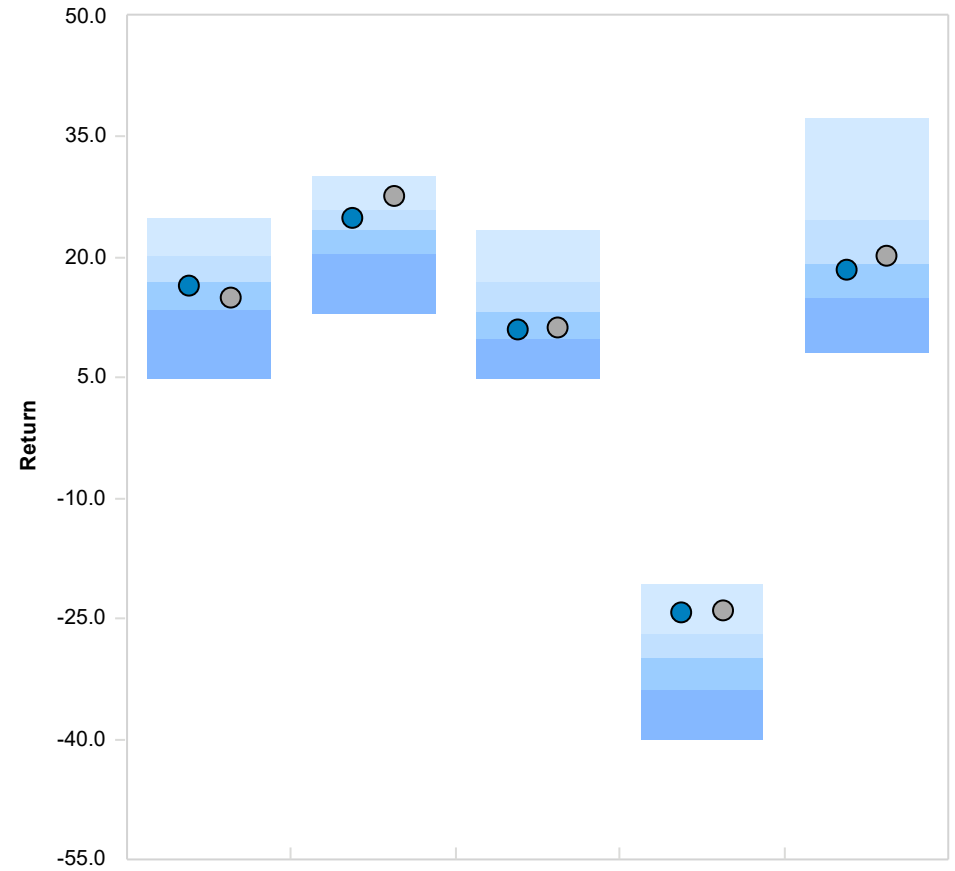


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



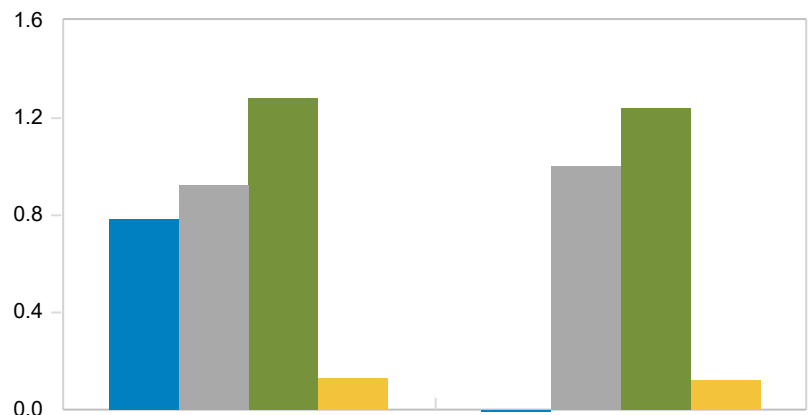
Peer Group Analysis - Diversified Emerging Mkts



Comparative Performance

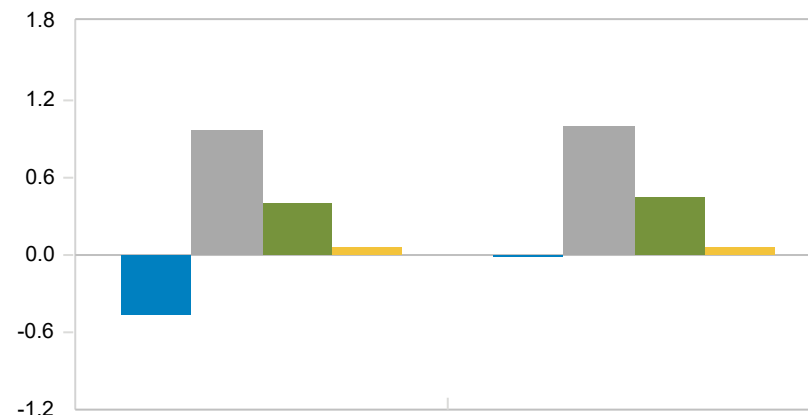
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	9.53 (89)	2.10 (56)	-5.36 (18)	9.29 (12)	5.31 (28)	1.94 (72)
Index	10.02 (86)	1.26 (69)	-6.33 (35)	10.74 (4)	5.74 (22)	2.09 (68)
Median	12.27	2.45	-6.87	6.35	4.14	3.05

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



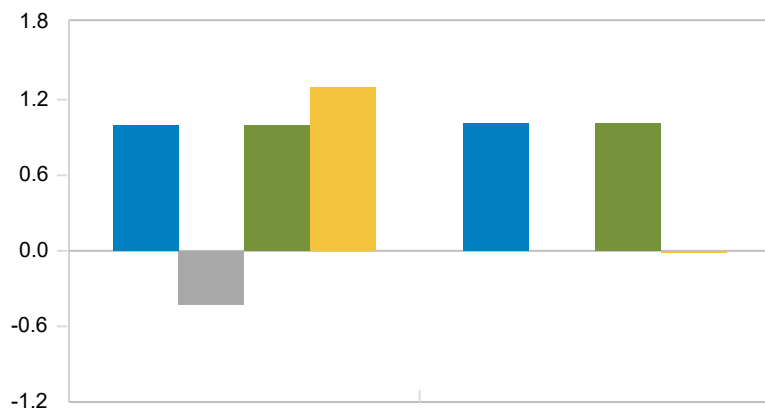
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	0.78	0.00
Beta	0.92	1.00
Sharpe Ratio	1.28	1.24
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



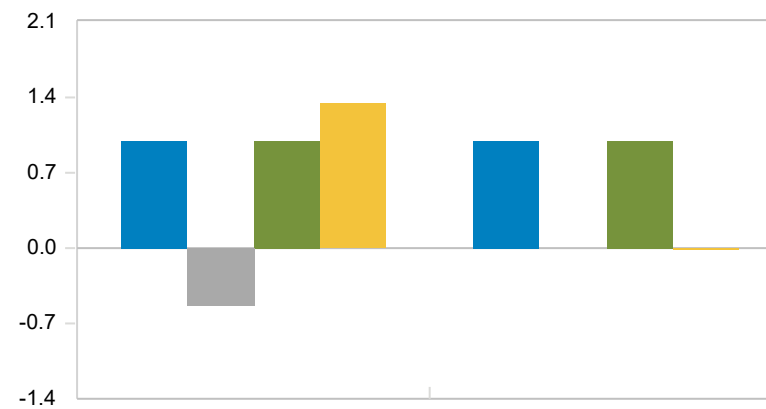
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	-0.46	0.00
Beta	0.97	1.00
Sharpe Ratio	0.40	0.44
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2025



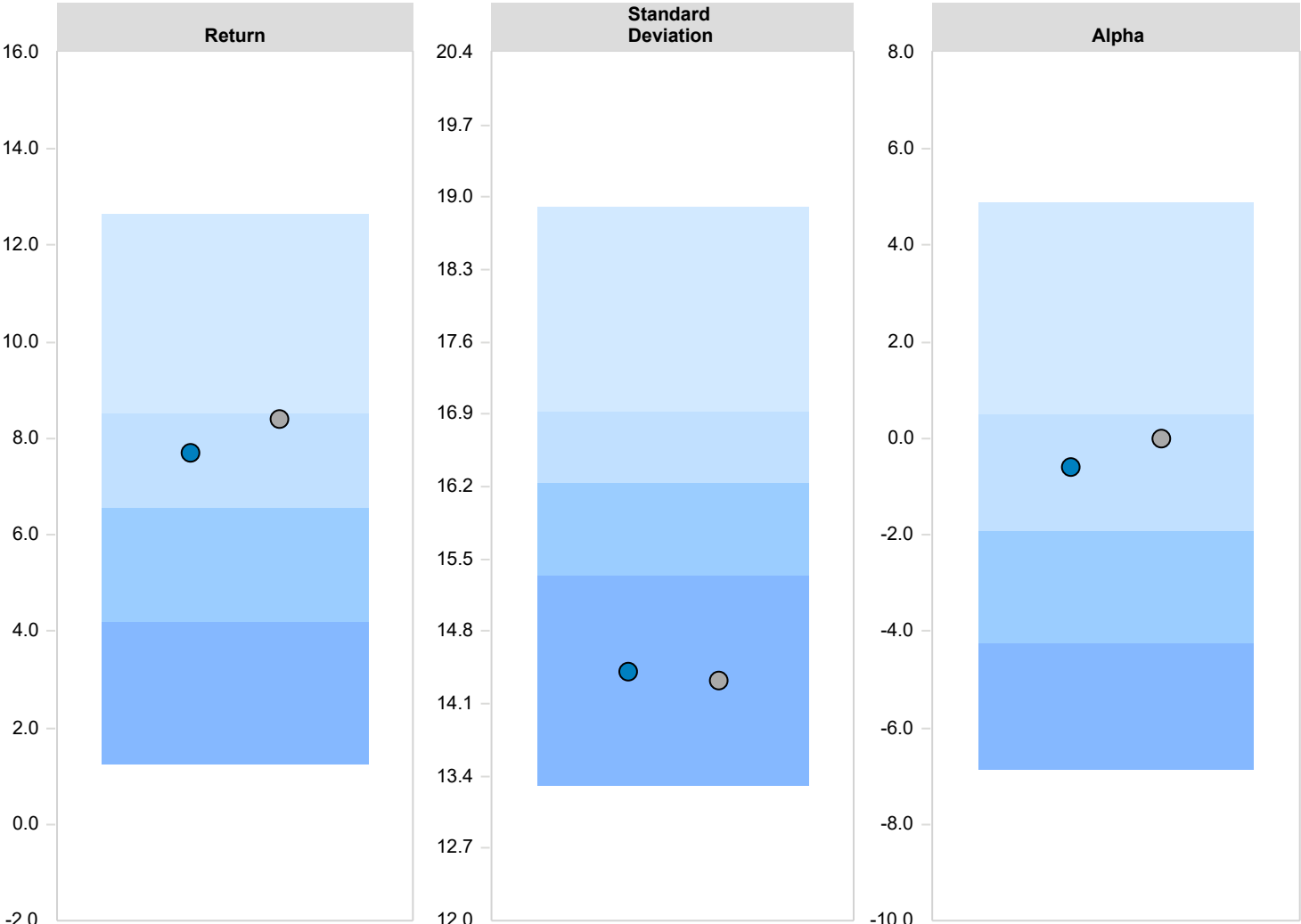
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	0.99	1.00
Information Ratio	-0.42	N/A
R-Squared	0.99	1.00
Tracking Error	1.29	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	1.00	1.00
Information Ratio	-0.54	N/A
R-Squared	0.99	1.00
Tracking Error	1.35	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index



5 YR

5 YR

5 YR

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

7.69 (36)
8.40 (27)

14.40 (91)
14.33 (91)

-0.60 (35)
0.00 (29)

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

12.65
8.52
6.57
4.21
1.23

18.91
16.92
16.24
15.34
13.30

4.90
0.52
-1.92
-4.26
-6.87

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

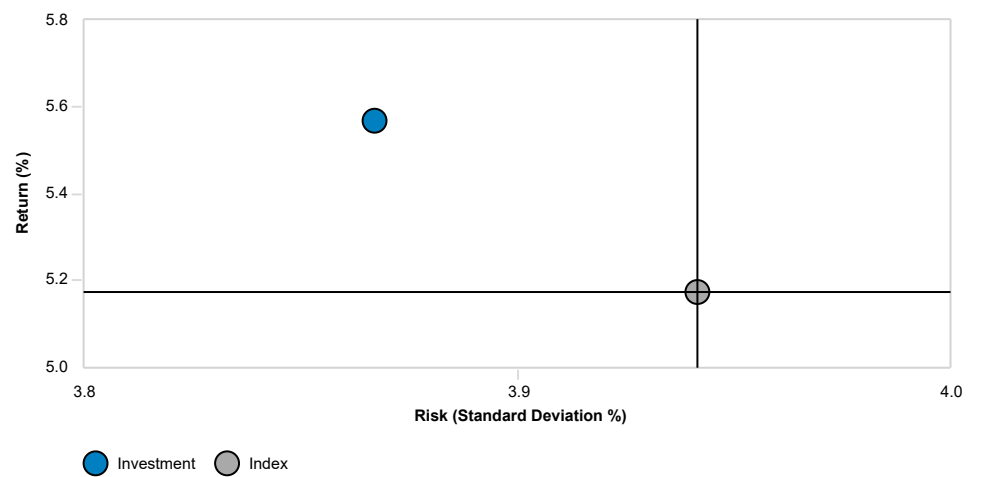
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.57	3.87	0.22	101.24	9	92.31	3
Index	5.18	3.94	0.12	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	0.81	4.11	-0.52	100.00	11	100.00	9

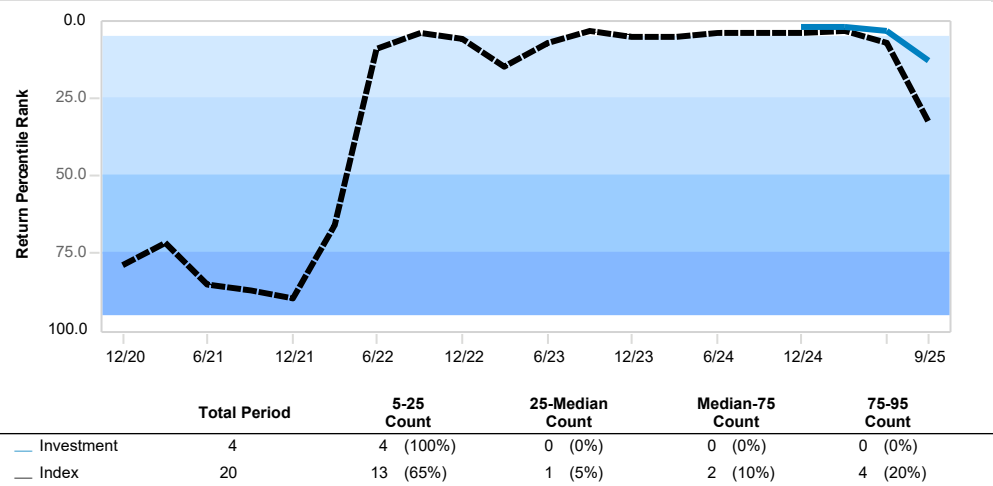
Risk and Return 3 Years



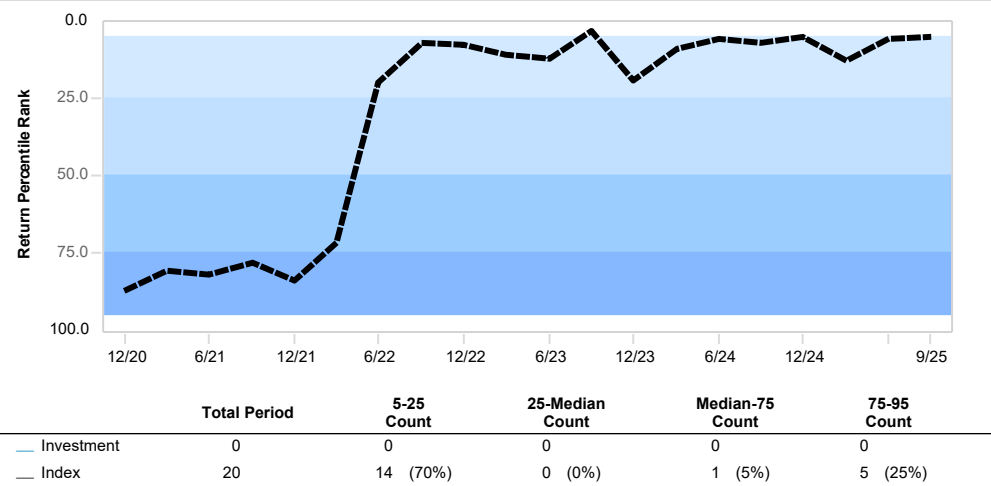
Risk and Return 5 Years



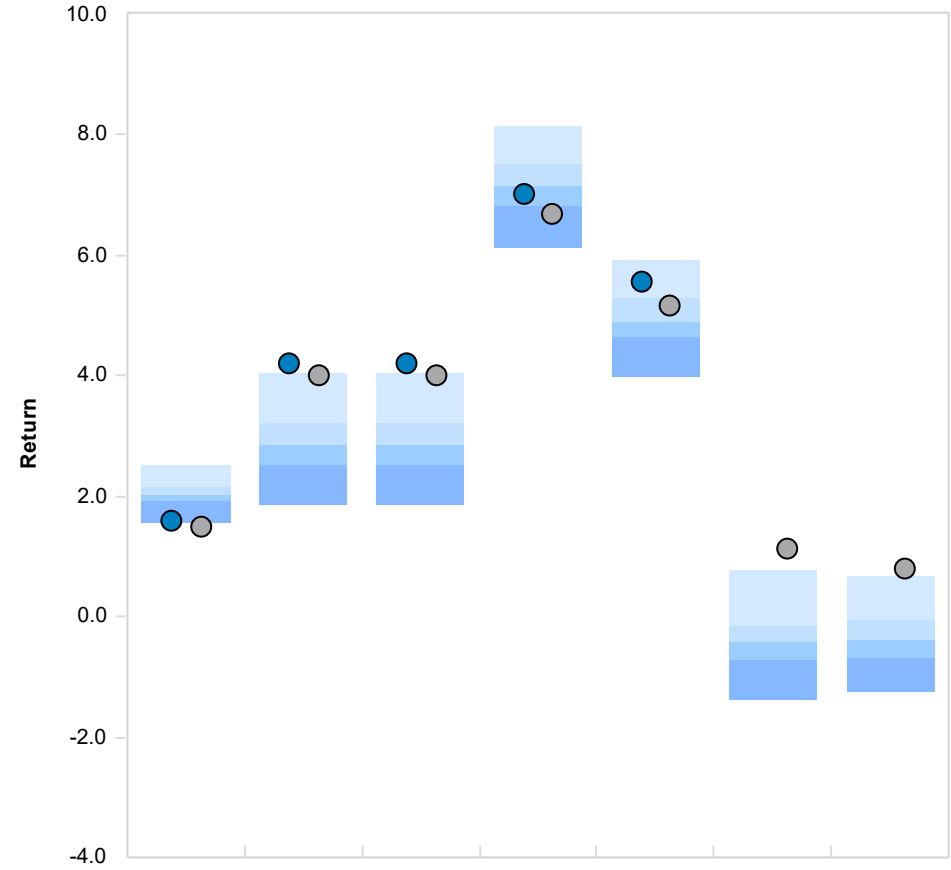
3 Year Rolling Percentile Rank Intermediate Core Bond



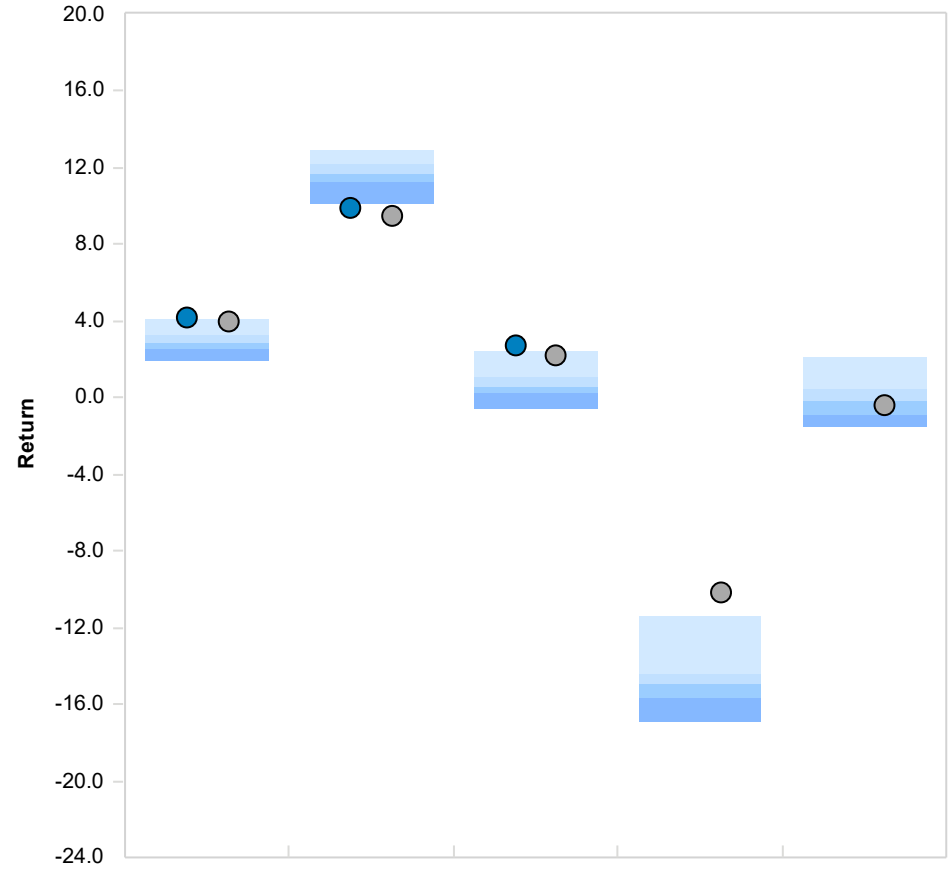
5 Year Rolling Percentile Rank Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



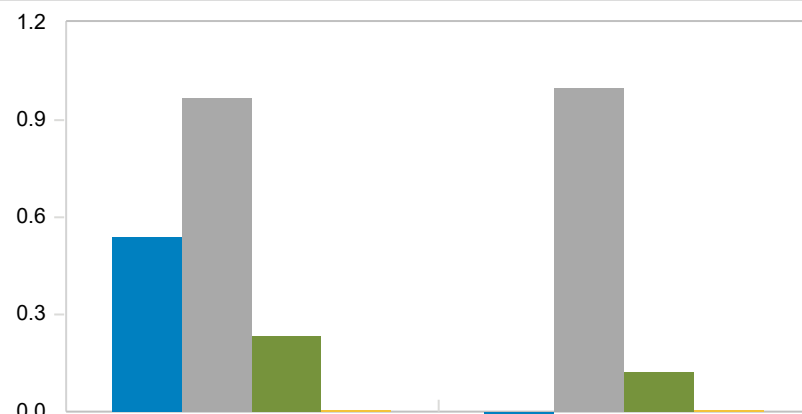
Peer Group Analysis - Intermediate Core Bond



Comparative Performance

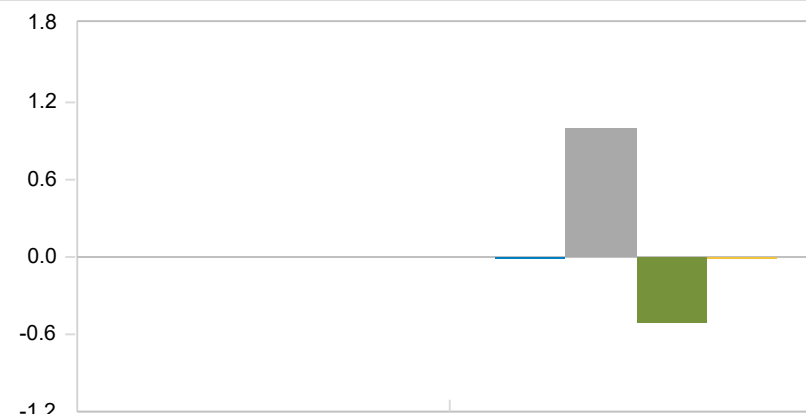
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.66 (8)	2.43 (85)	-1.50 (3)	4.14 (97)	0.67 (4)	0.18 (6)
Index	1.67 (7)	2.42 (85)	-1.60 (4)	4.17 (97)	0.64 (4)	-0.15 (13)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



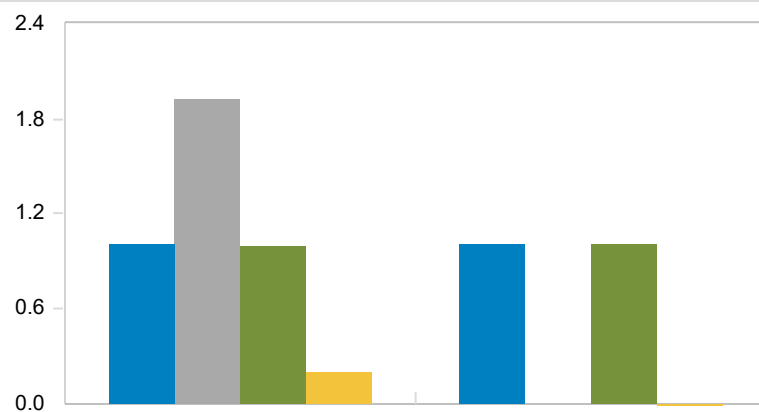
Alpha	0.54	0.00
Beta	0.97	1.00
Sharpe Ratio	0.23	0.12
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



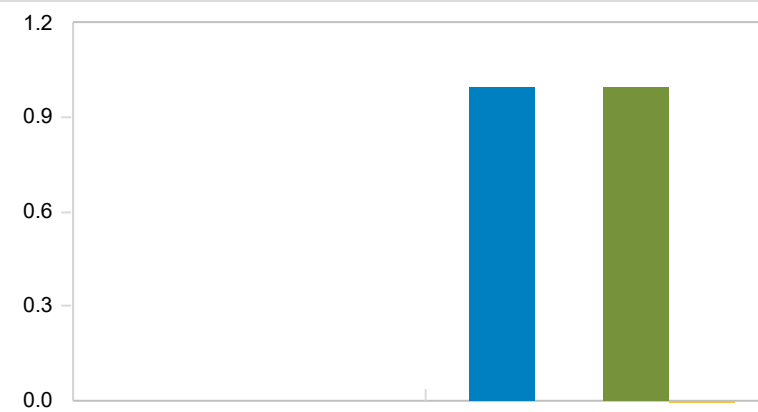
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.51
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2025



Actual Correlation	1.00	1.00
Information Ratio	1.92	N/A
R-Squared	1.00	1.00
Tracking Error	0.20	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 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: Bloomberg Intermediate US Govt/Credit Idx

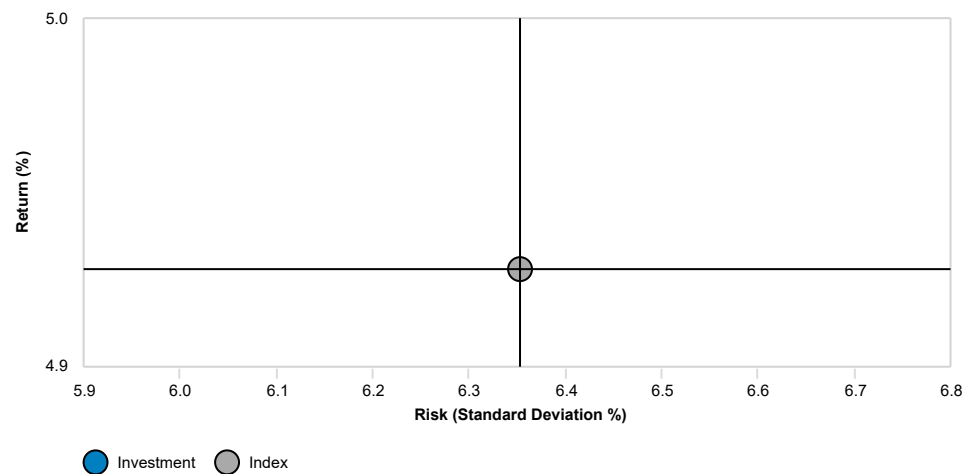
Historical Statistics 3 Years

	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	4.93	6.35	0.06	100.00	8	100.00	4

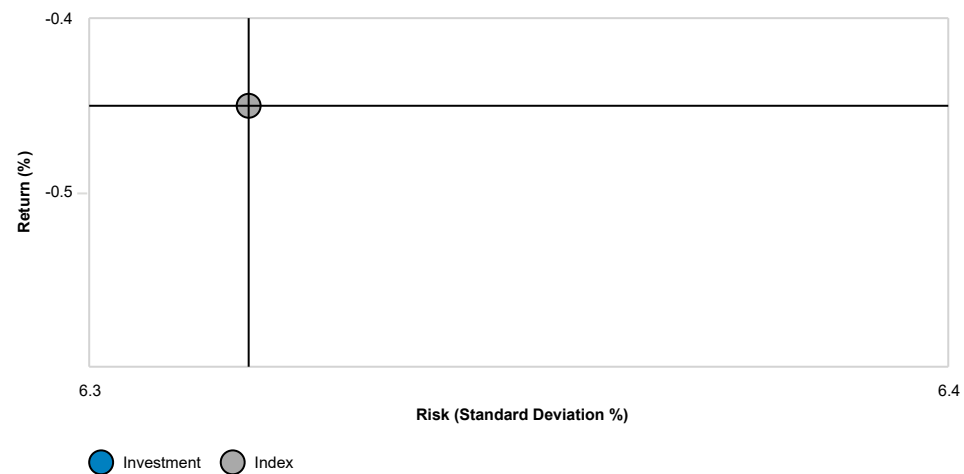
Historical Statistics 5 Years

	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	-0.45	6.32	-0.51	100.00	12	100.00	8

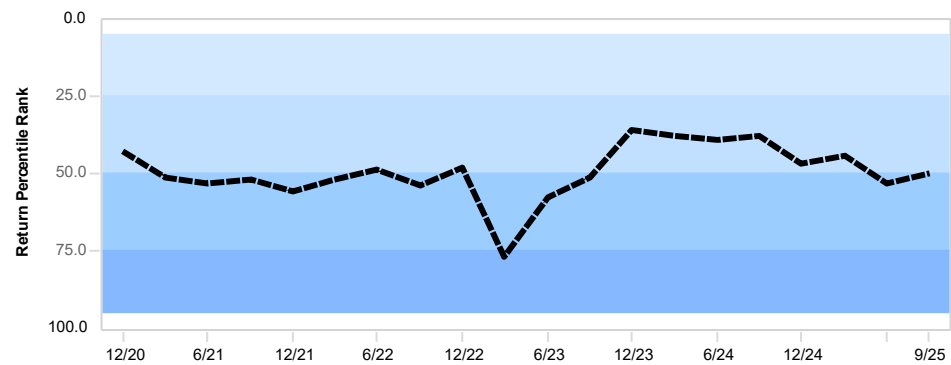
Risk and Return 3 Years



Risk and Return 5 Years

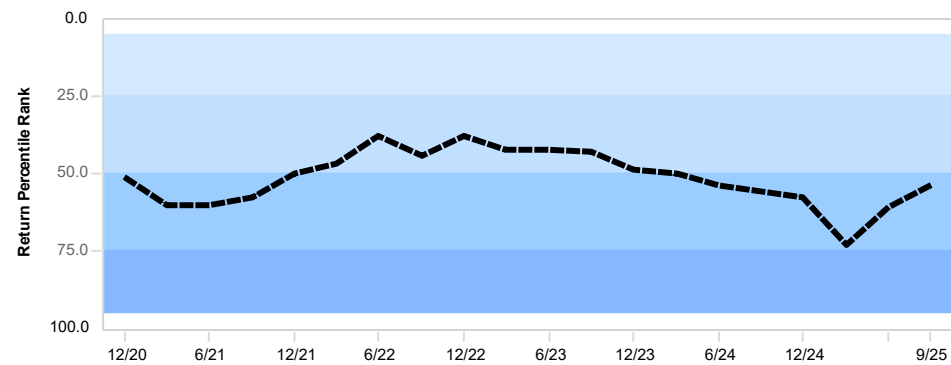


3 Year Rolling Percentile Rank Intermediate Core Bond



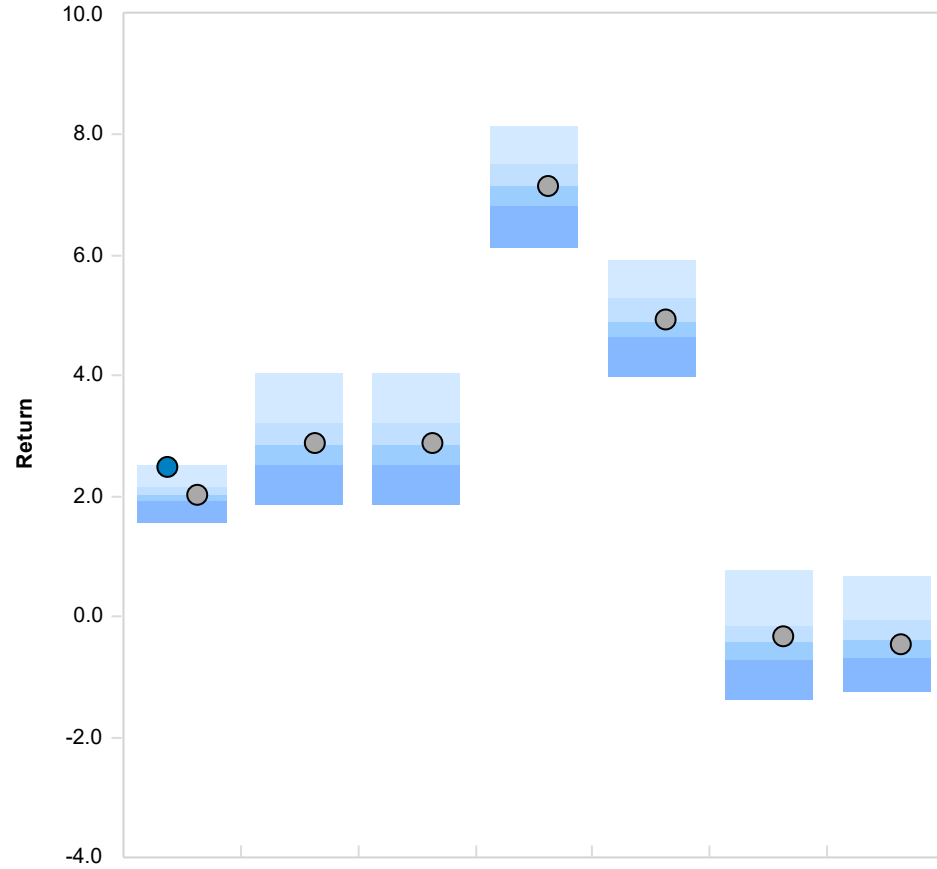
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



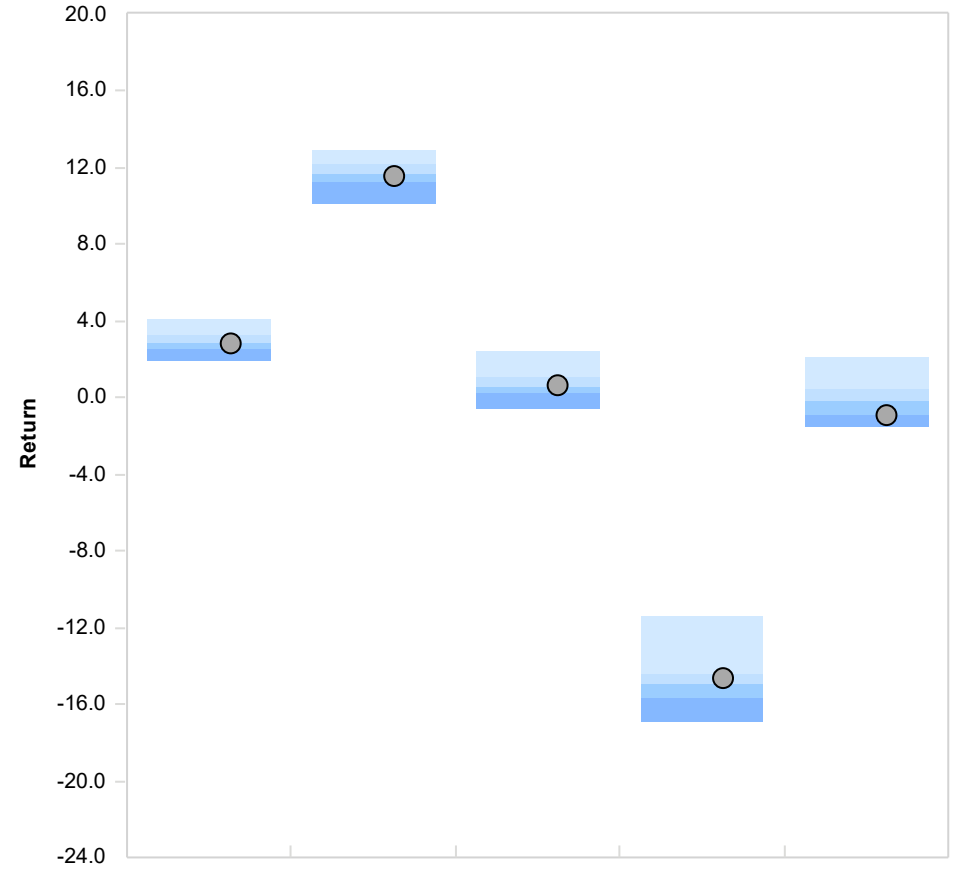
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.48 (6)	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.03 (49)	2.88 (48)	2.88 (48)	7.14 (53)	4.93 (50)	-0.34 (41)	-0.45 (54)
Median	2.02	2.86	2.86	7.16	4.92	-0.41	-0.38

Peer Group Analysis - Intermediate Core Bond

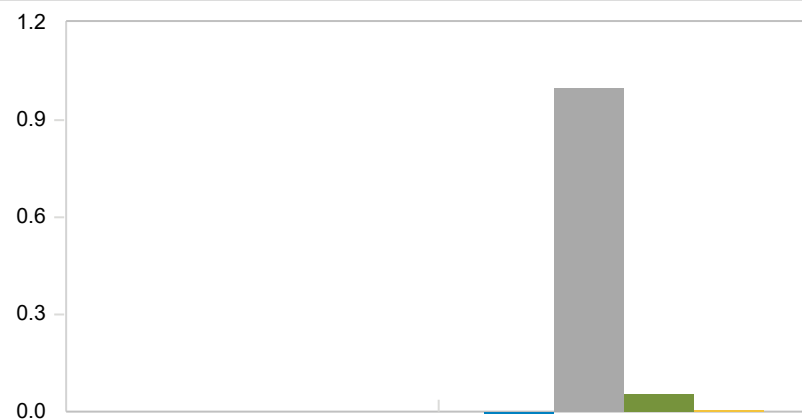


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	N/A	N/A	N/A	N/A	N/A
Index	2.88 (48)	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)
Median	2.86	11.69	0.58	-14.96	-0.20

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.31 (33)	2.90 (16)	N/A	N/A	N/A	N/A
Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

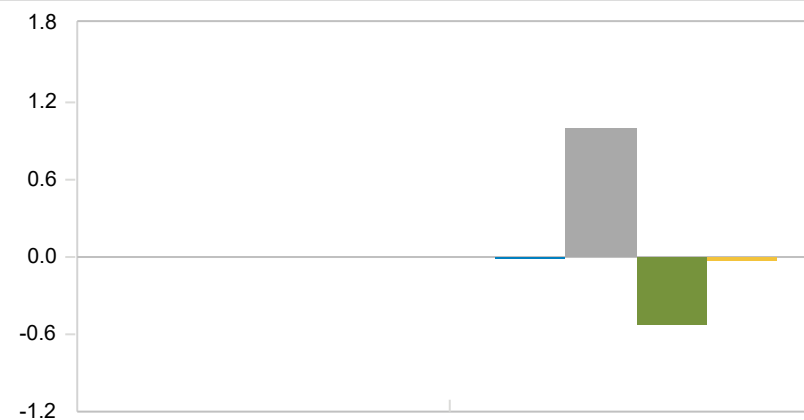
Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.06
Treynor Ratio	N/A	0.00

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

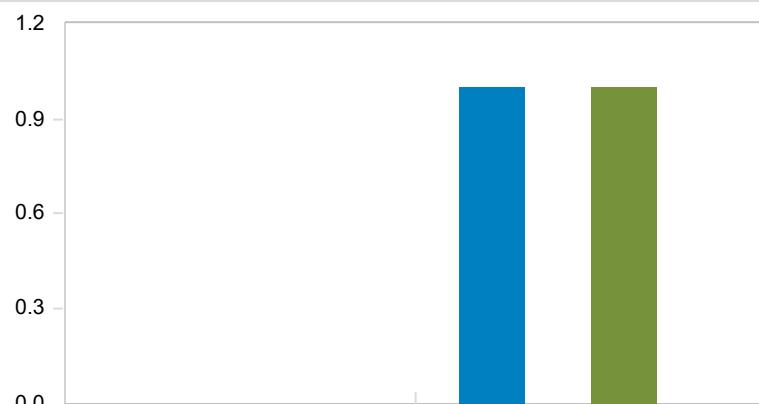
Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.52
Treynor Ratio	N/A	-0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

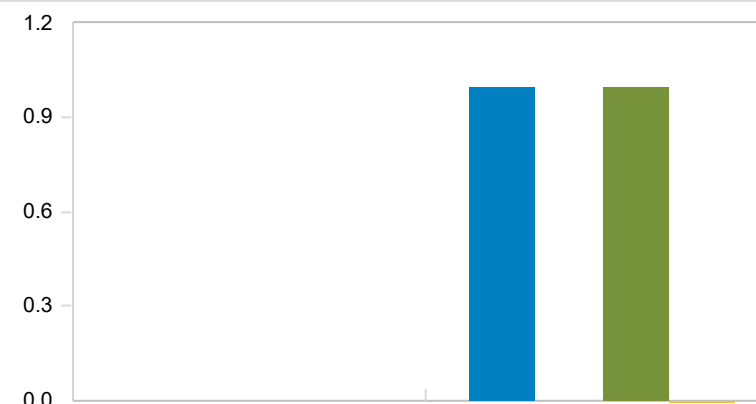
Index Relative Historical Statistics 3 Years Ending September 30, 2025



	JP Morgan Core Plus Bond (JCPUX)	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
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	JP Morgan Core Plus Bond (JCPUX)	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
■ Information Ratio
■ R-Squared
■ Tracking Error

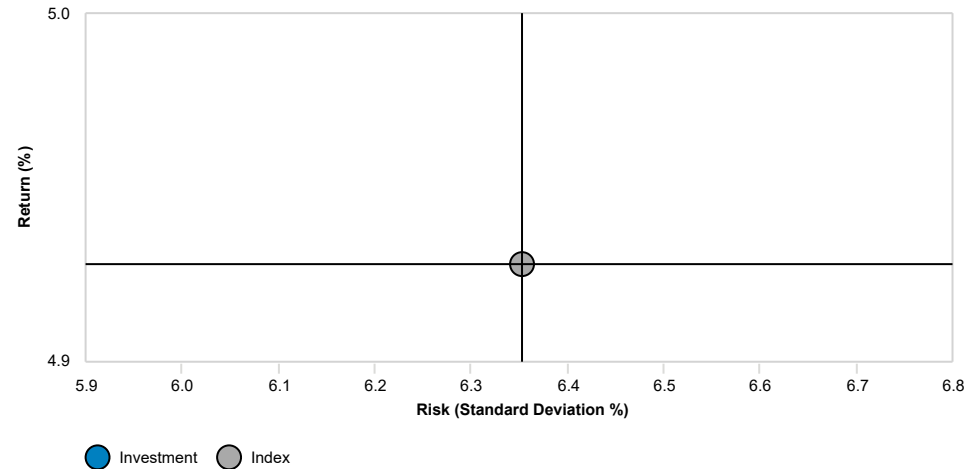
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.93	6.35	0.06	100.00	8	100.00	4

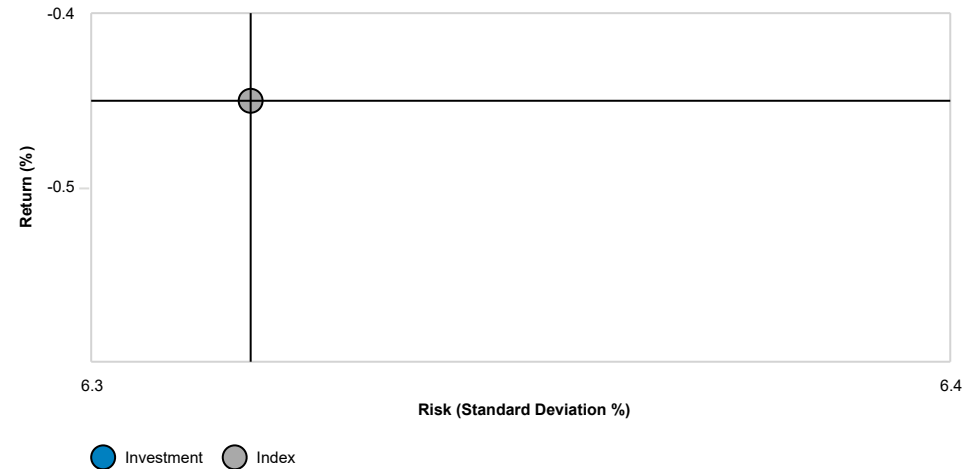
Historical Statistics 5 Years

	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	-0.45	6.32	-0.51	100.00	12	100.00	8

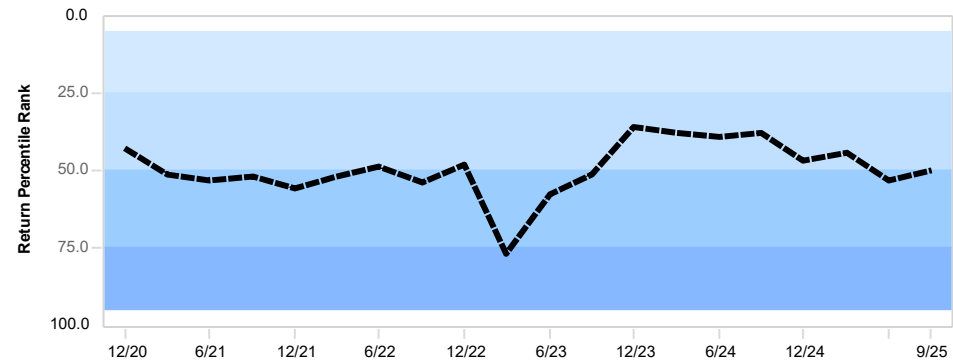
Risk and Return 3 Years



Risk and Return 5 Years

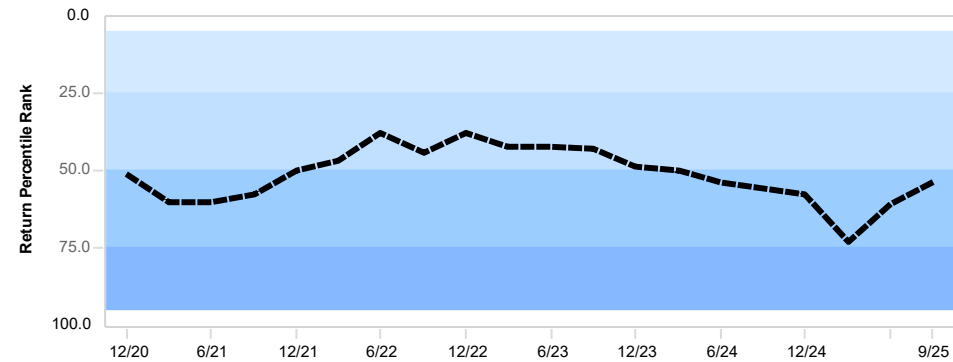


3 Year Rolling Percentile Rank Intermediate Core Bond



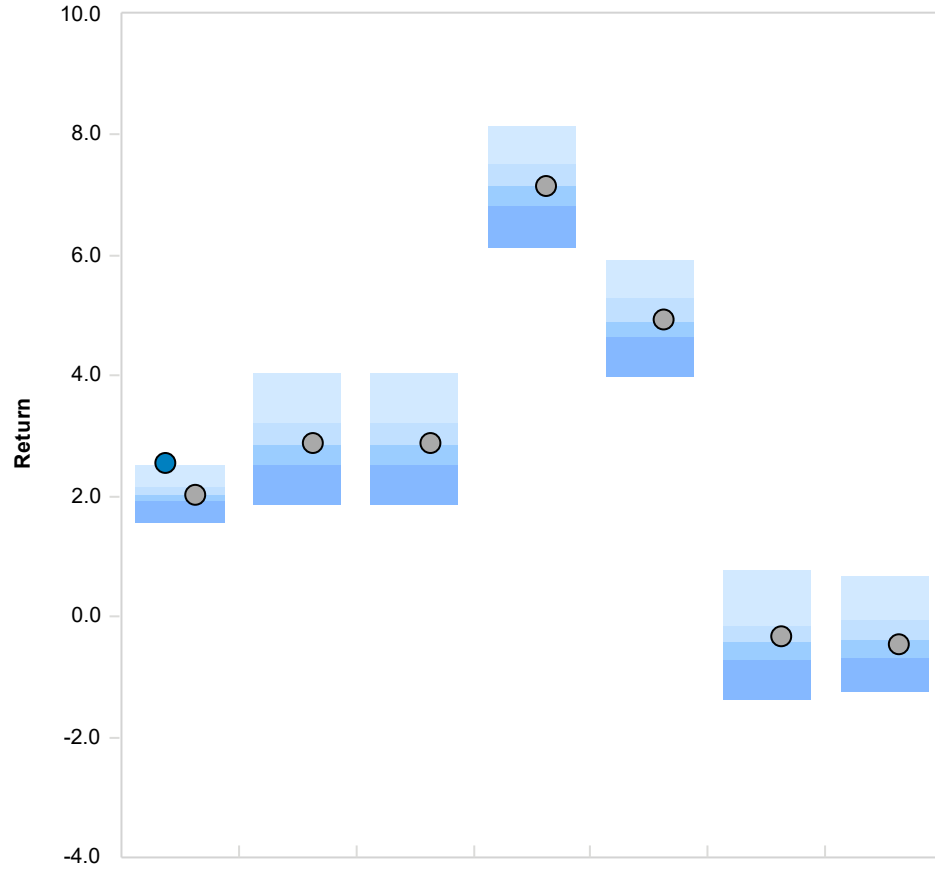
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond

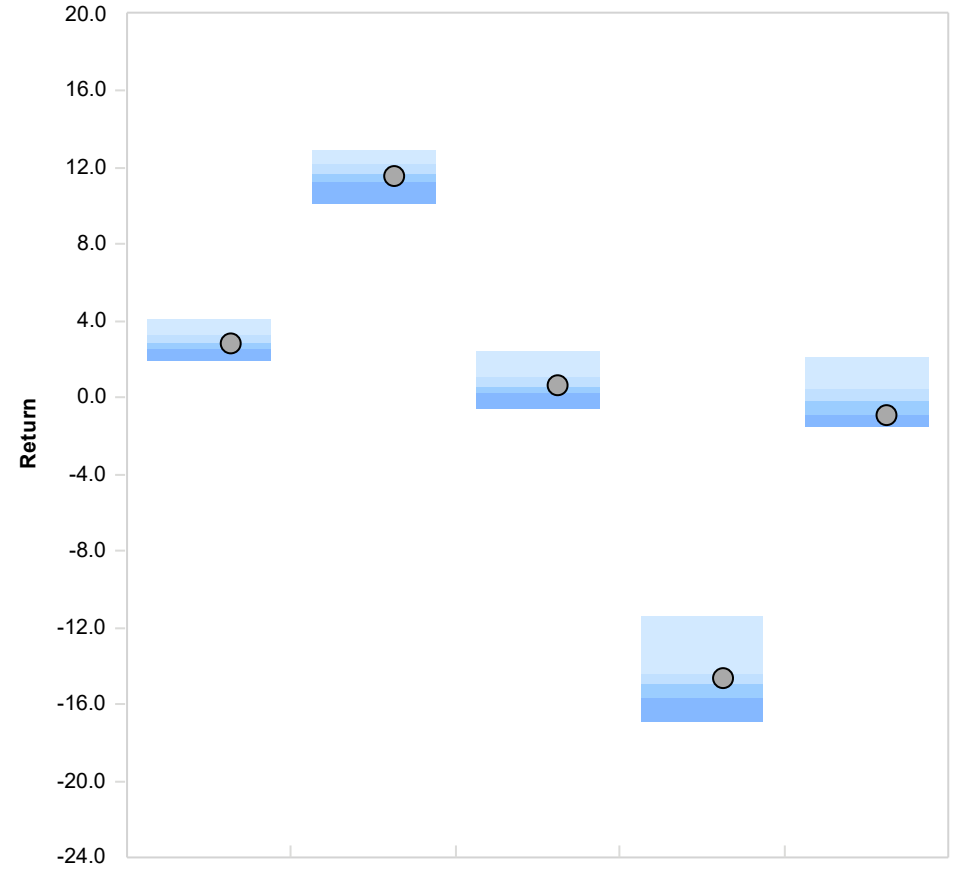


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



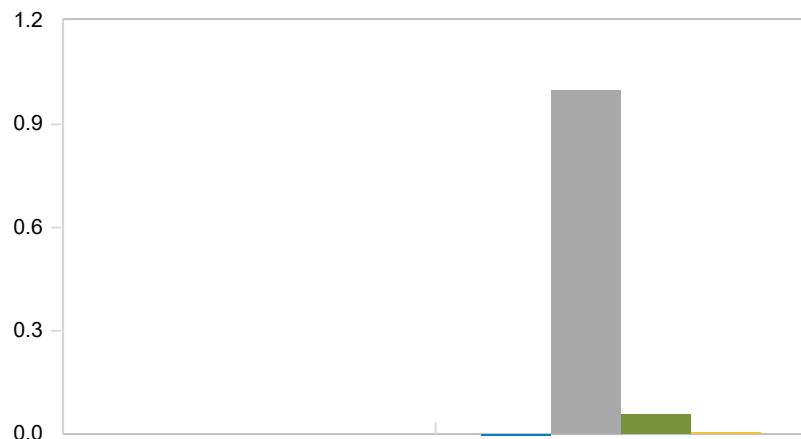
Peer Group Analysis - Intermediate Core Bond



Comparative Performance

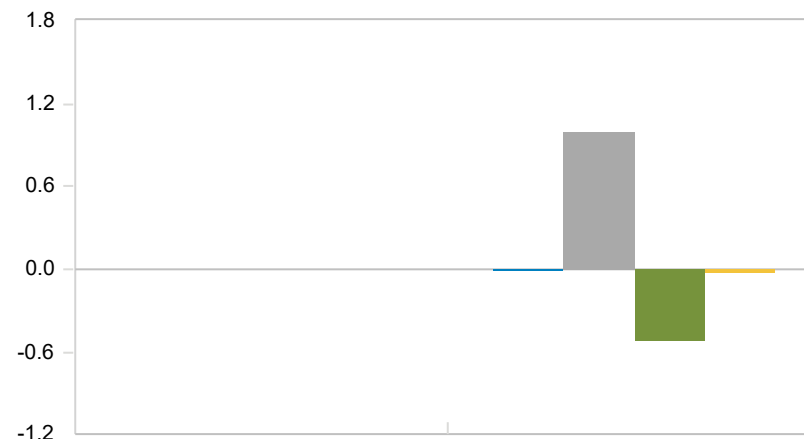
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.42 (19)	2.87 (19)	N/A	N/A	N/A	N/A
Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



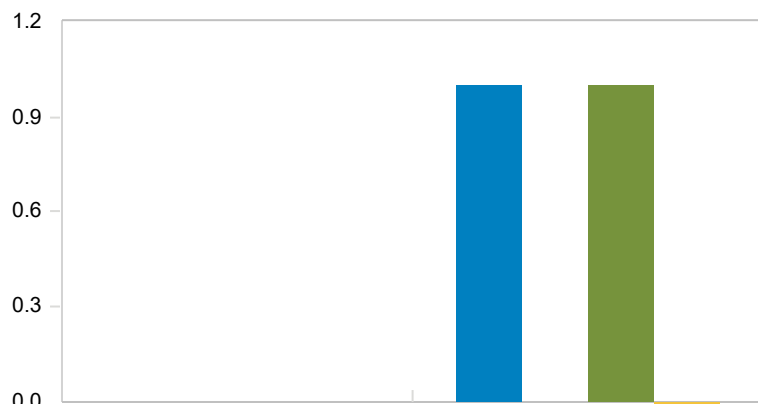
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.06
Treynor Ratio	N/A	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



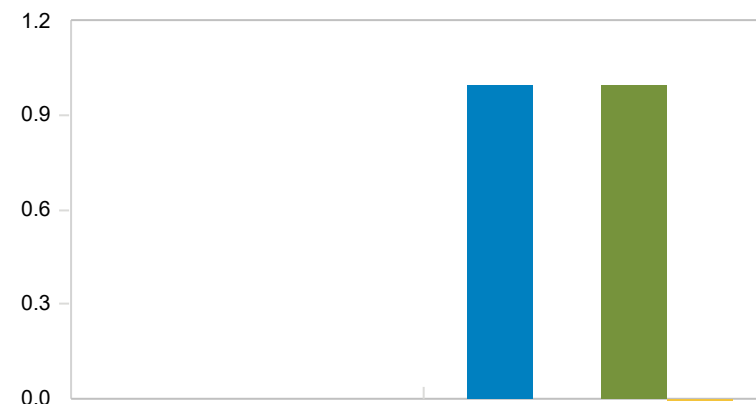
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.52
Treynor Ratio	N/A	-0.03

Index Relative Historical Statistics 3 Years Ending September 30, 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

Index Relative Historical Statistics 5 Years Ending September 30, 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

Benchmark: Blmbg. U.S. Aggregate Index

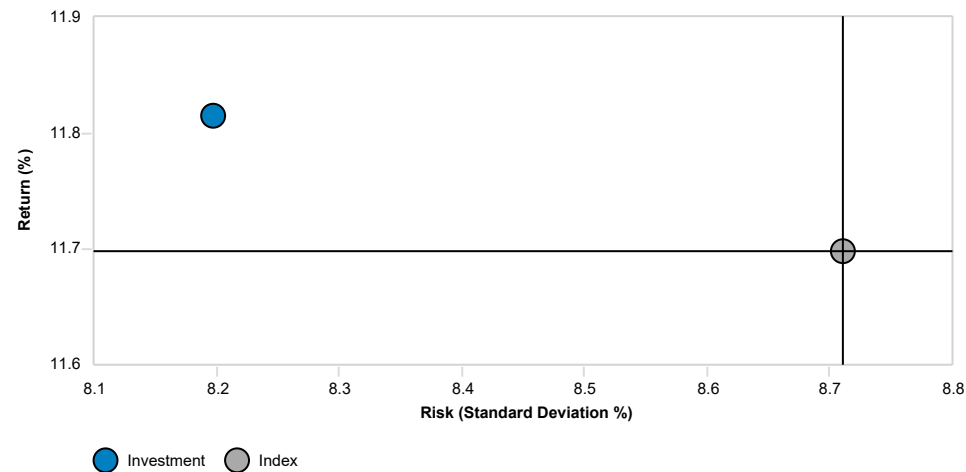
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.82	8.20	0.84	96.22	10	90.01	2
Index	11.70	8.71	0.78	100.00	9	100.00	3

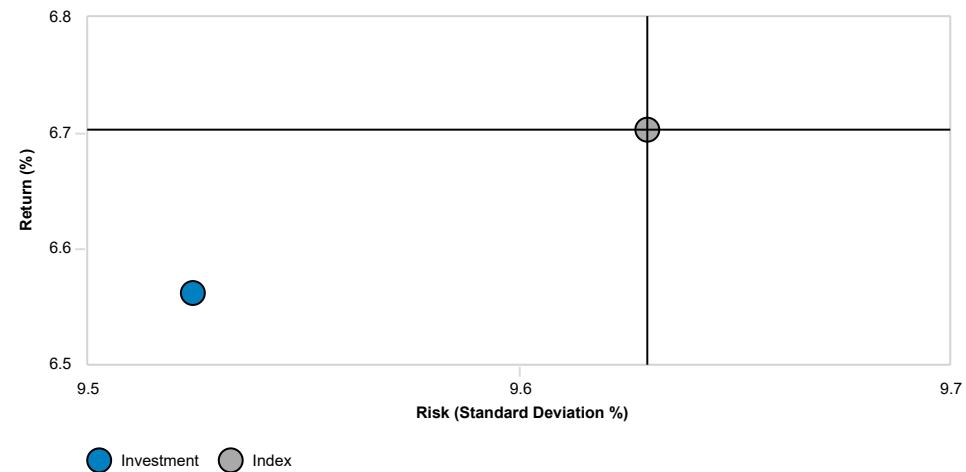
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	9.52	0.41	97.03	14	96.40	6
Index	6.70	9.63	0.42	100.00	13	100.00	7

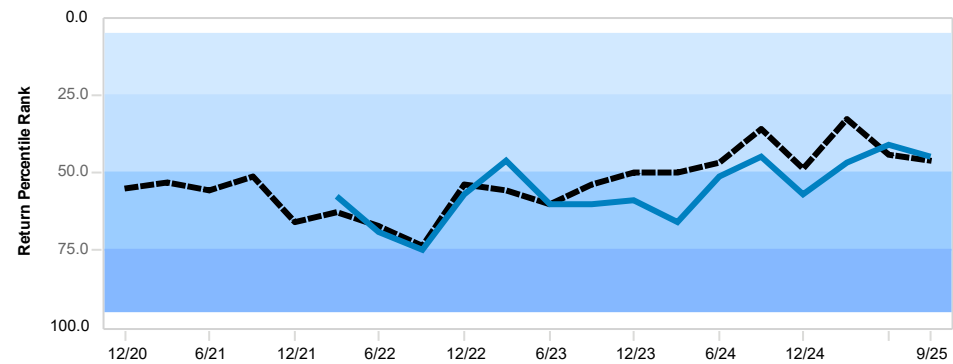
Risk and Return 3 Years



Risk and Return 5 Years

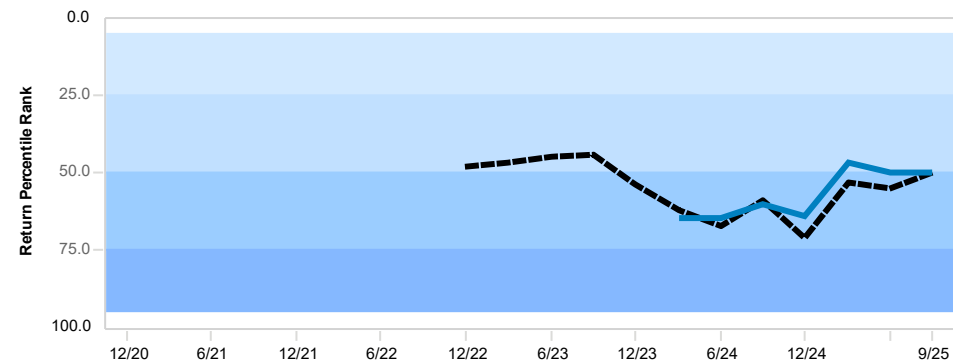


3 Year Rolling Percentile Rank Tactical Allocation



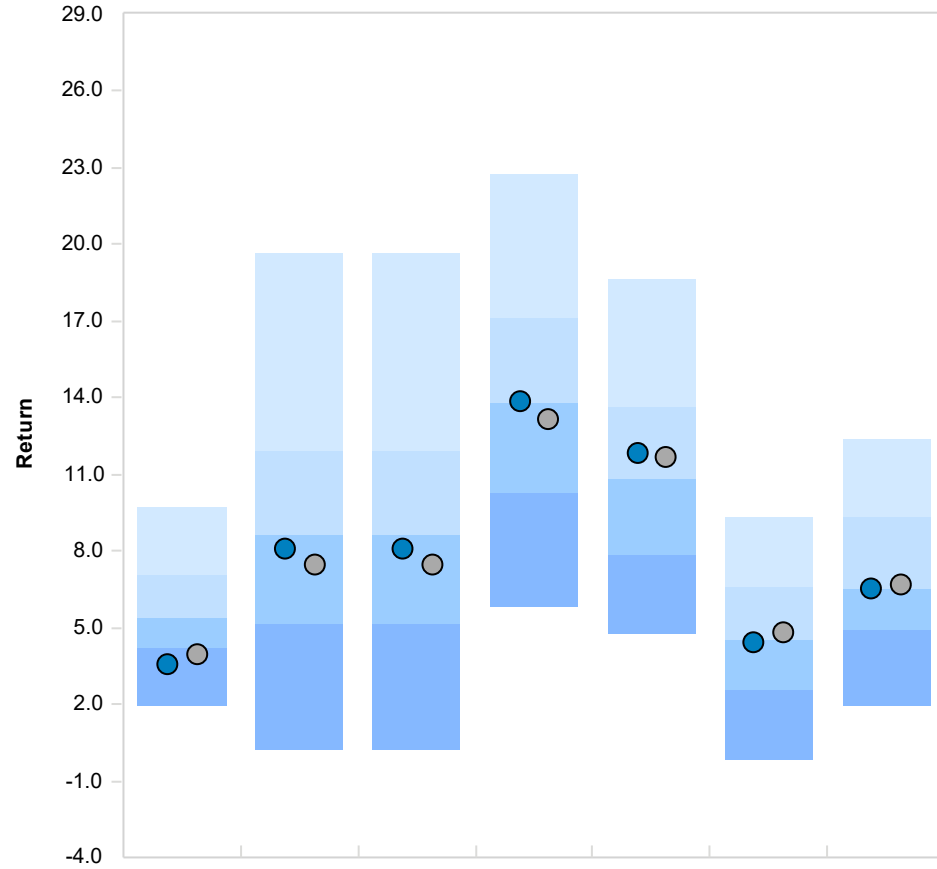
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	5 (33%)	10 (67%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank Tactical Allocation

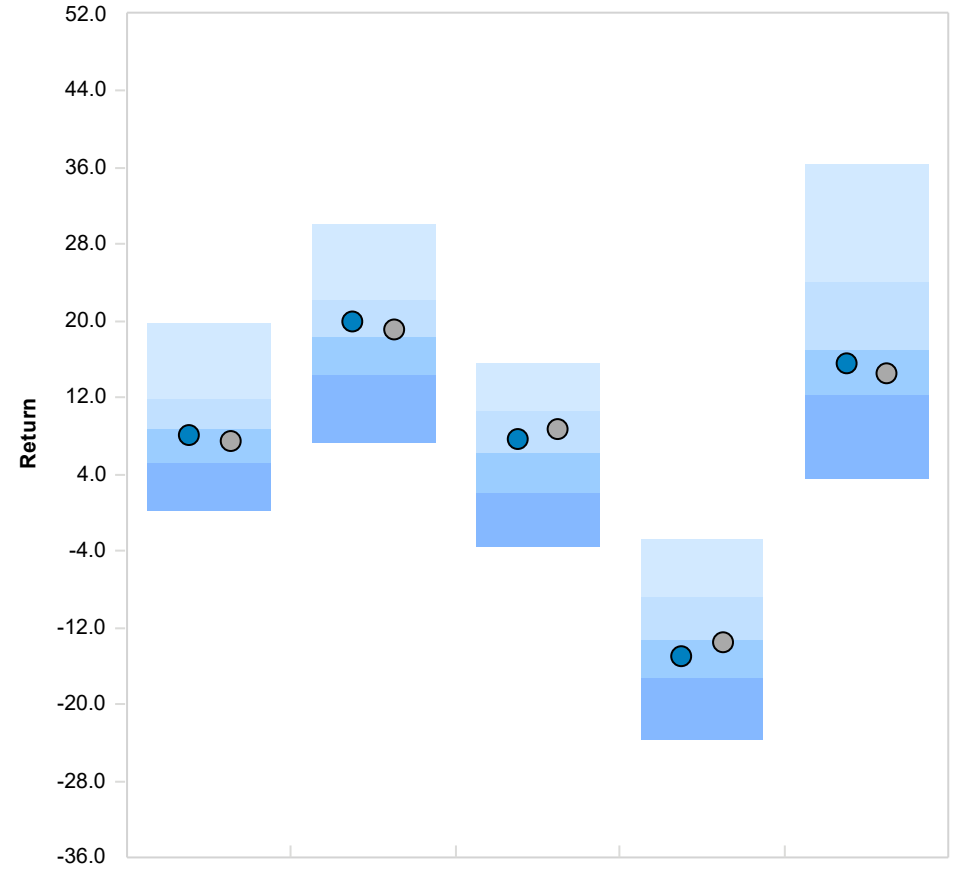


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	3 (43%)	4 (57%)	0 (0%)
Index	12	0 (0%)	5 (42%)	7 (58%)	0 (0%)

Peer Group Analysis - Tactical Allocation



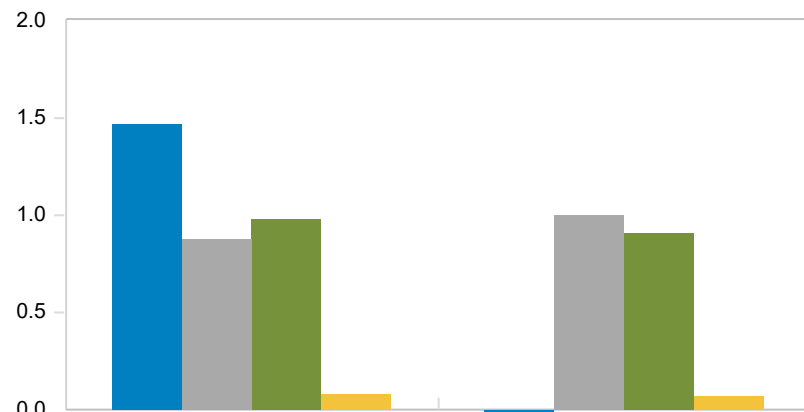
Peer Group Analysis - Tactical Allocation



Comparative Performance

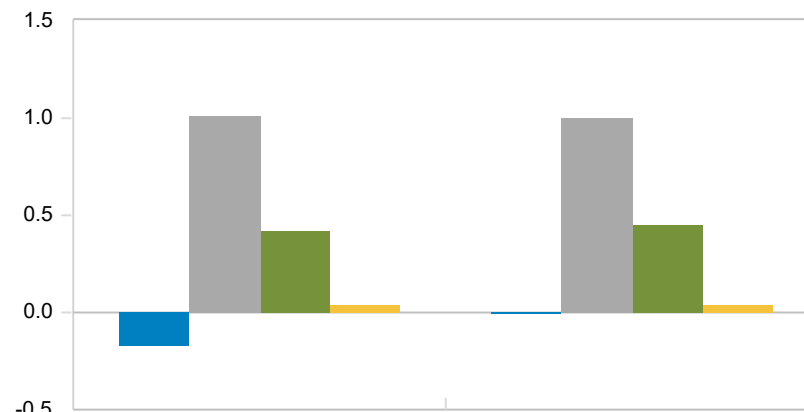
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	5.52 (44)	1.57 (23)	-2.67 (77)	6.45 (15)	1.14 (34)	2.55 (82)
Index	3.30 (68)	3.81 (6)	-3.60 (85)	7.37 (9)	-0.56 (76)	3.31 (72)
Median	5.16	-0.40	-1.35	4.48	0.55	5.40

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



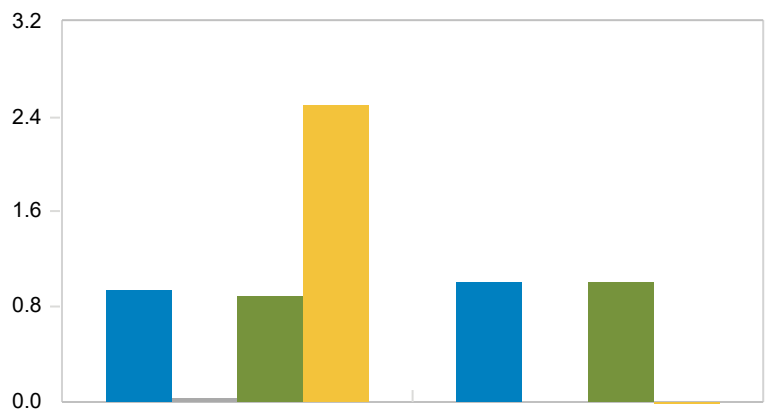
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	1.47	0.00
Beta	0.88	1.00
Sharpe Ratio	0.98	0.91
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



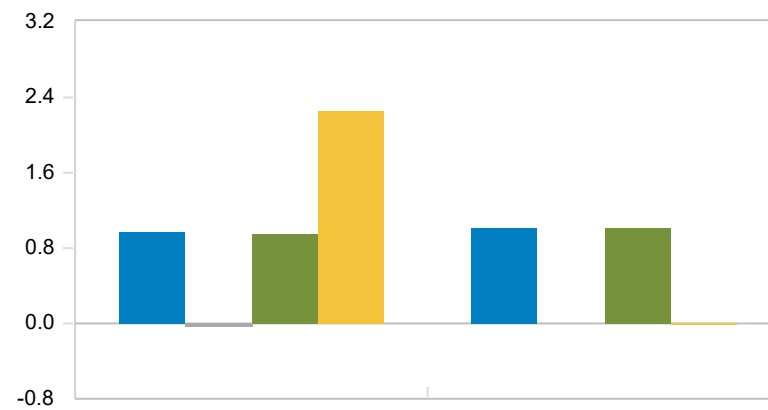
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	-0.18	0.00
Beta	1.01	1.00
Sharpe Ratio	0.42	0.45
Treynor Ratio	0.04	0.04

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.94	1.00
Information Ratio	0.03	N/A
R-Squared	0.89	1.00
Tracking Error	2.50	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025

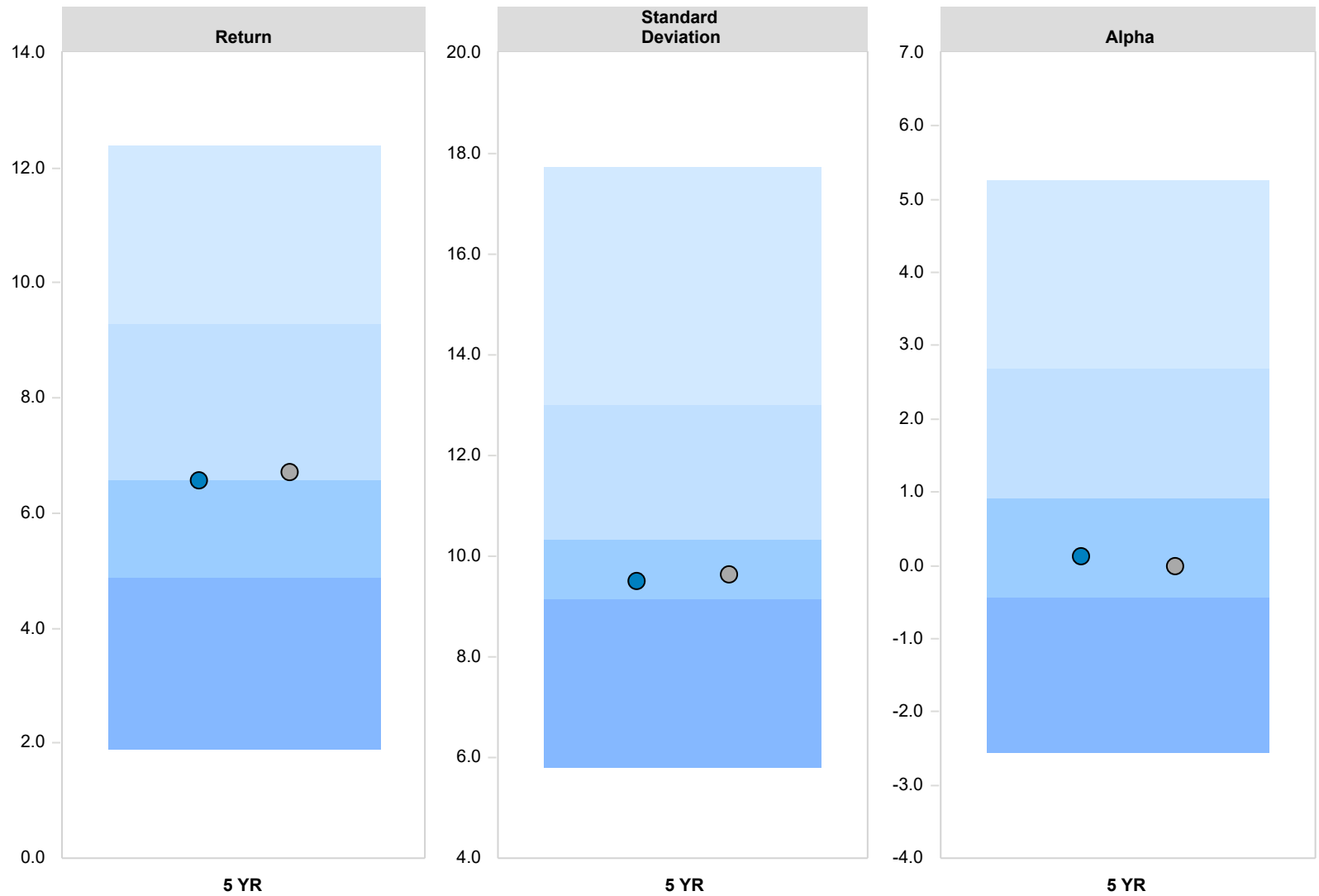


	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.97	1.00
Information Ratio	-0.04	N/A
R-Squared	0.94	1.00
Tracking Error	2.25	0.00

Benchmark: 50% MSCI World Value/ 50% BBA

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

As of September 30, 2025



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

5 YR
 6.56 (50)
 6.70 (50)

5 YR
 9.52 (69)
 9.63 (68)

5 YR
 0.12 (67)
 0.00 (69)

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

12.38
 9.30
 6.56
 4.89
 1.91

17.75
 13.01
 10.32
 9.16
 5.81

5.27
 2.69
 0.91
 -0.45
 -2.56

Parenttheses contain percentile rankings.
 Calculation based on monthly periodicity.

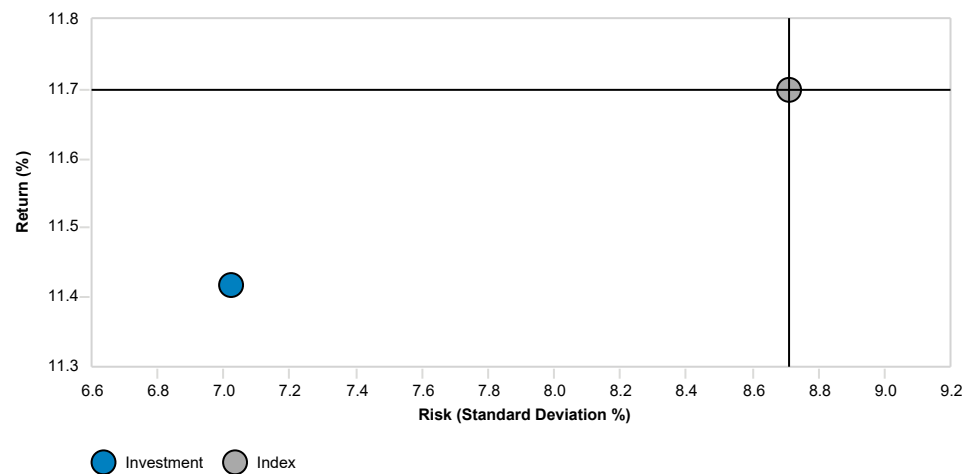
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.42	7.02	0.91	86.02	10	70.77	2
Index	11.70	8.71	0.78	100.00	9	100.00	3

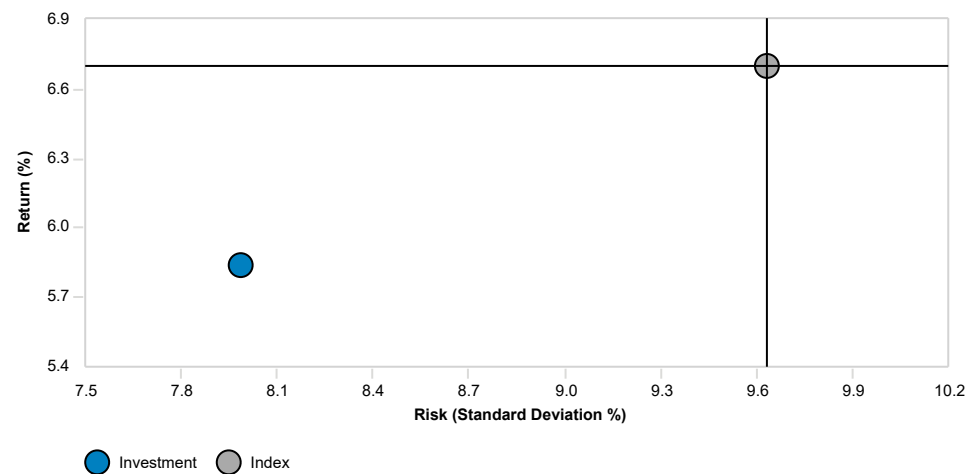
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.84	7.99	0.39	80.99	14	77.55	6
Index	6.70	9.63	0.42	100.00	13	100.00	7

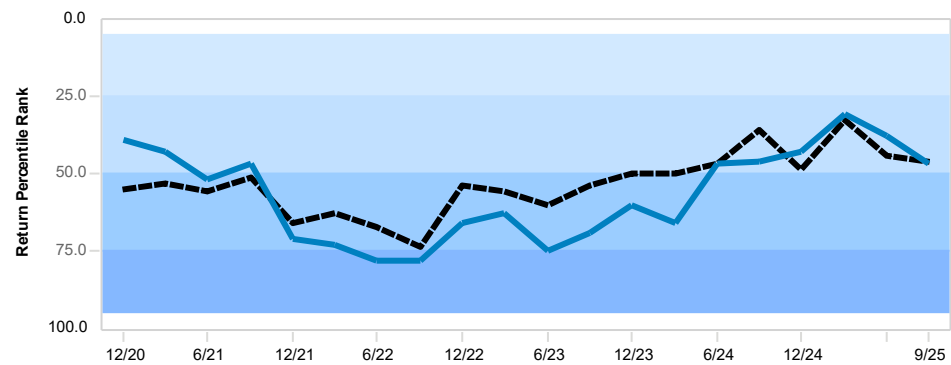
Risk and Return 3 Years



Risk and Return 5 Years

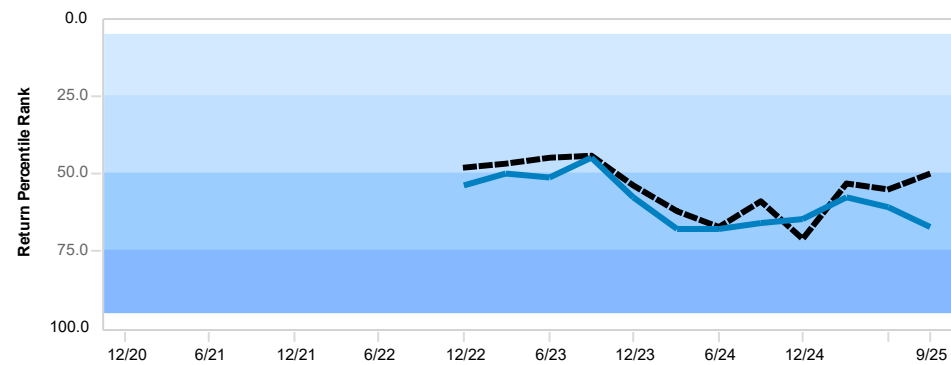


3 Year Rolling Percentile Rank Tactical Allocation



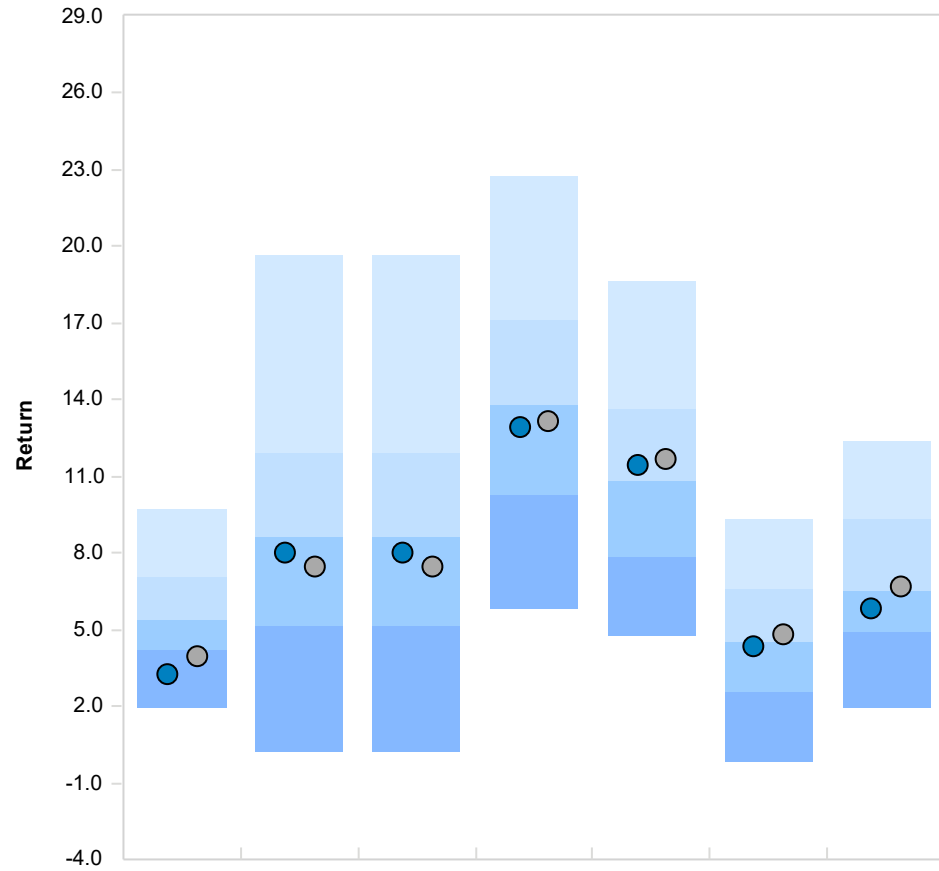
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank Tactical Allocation

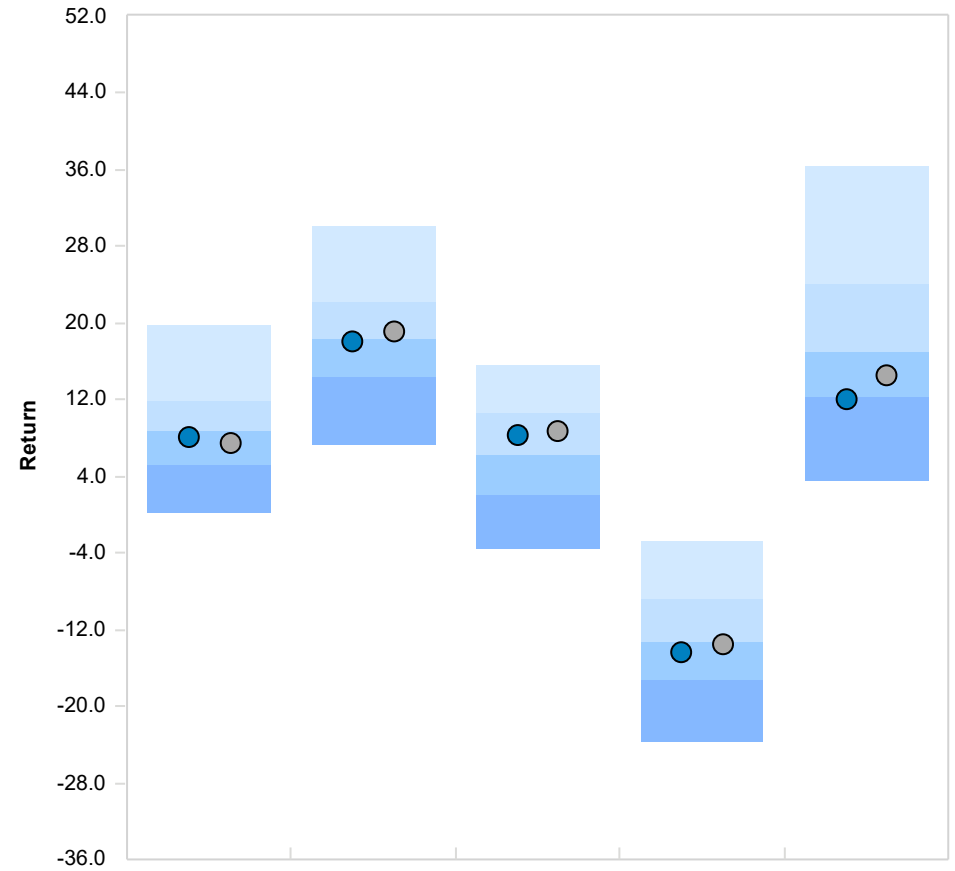


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	2 (17%)	10 (83%)	0 (0%)
Index	12	0 (0%)	5 (42%)	7 (58%)	0 (0%)

Peer Group Analysis - Tactical Allocation



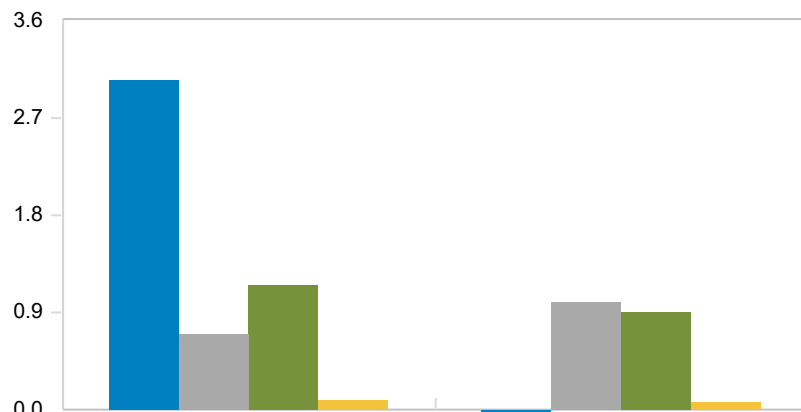
Peer Group Analysis - Tactical Allocation



Comparative Performance

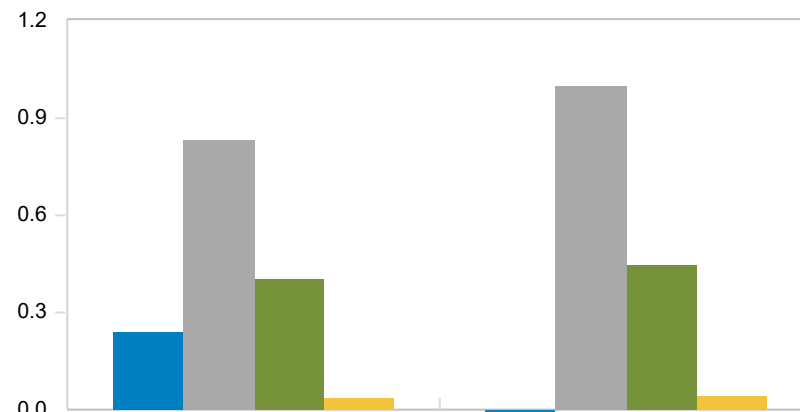
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.41 (54)	2.04 (20)	-1.81 (58)	5.68 (28)	0.90 (41)	2.62 (81)
Index	3.30 (68)	3.81 (6)	-3.60 (85)	7.37 (9)	-0.56 (76)	3.31 (72)
Median	5.16	-0.40	-1.35	4.48	0.55	5.40

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



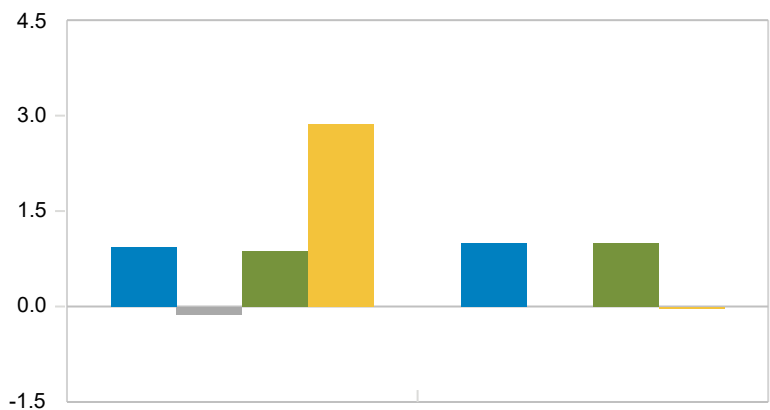
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	3.06	0.00
Beta	0.70	1.00
Sharpe Ratio	1.15	0.91
Treynor Ratio	0.09	0.07

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



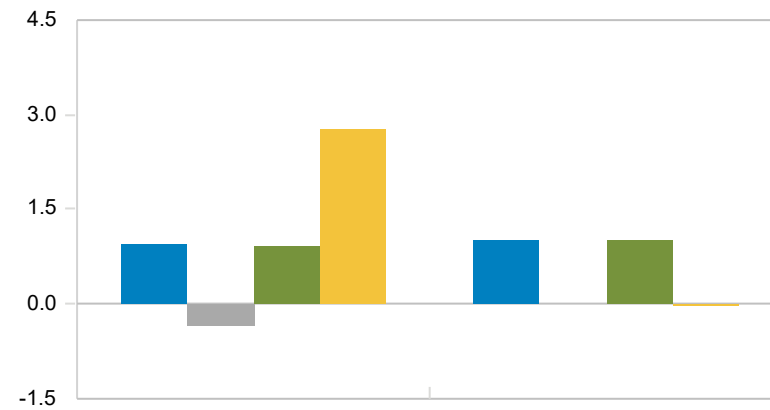
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	0.24	0.00
Beta	0.83	1.00
Sharpe Ratio	0.40	0.45
Treynor Ratio	0.04	0.04

Index Relative Historical Statistics 3 Years Ending September 30, 2025



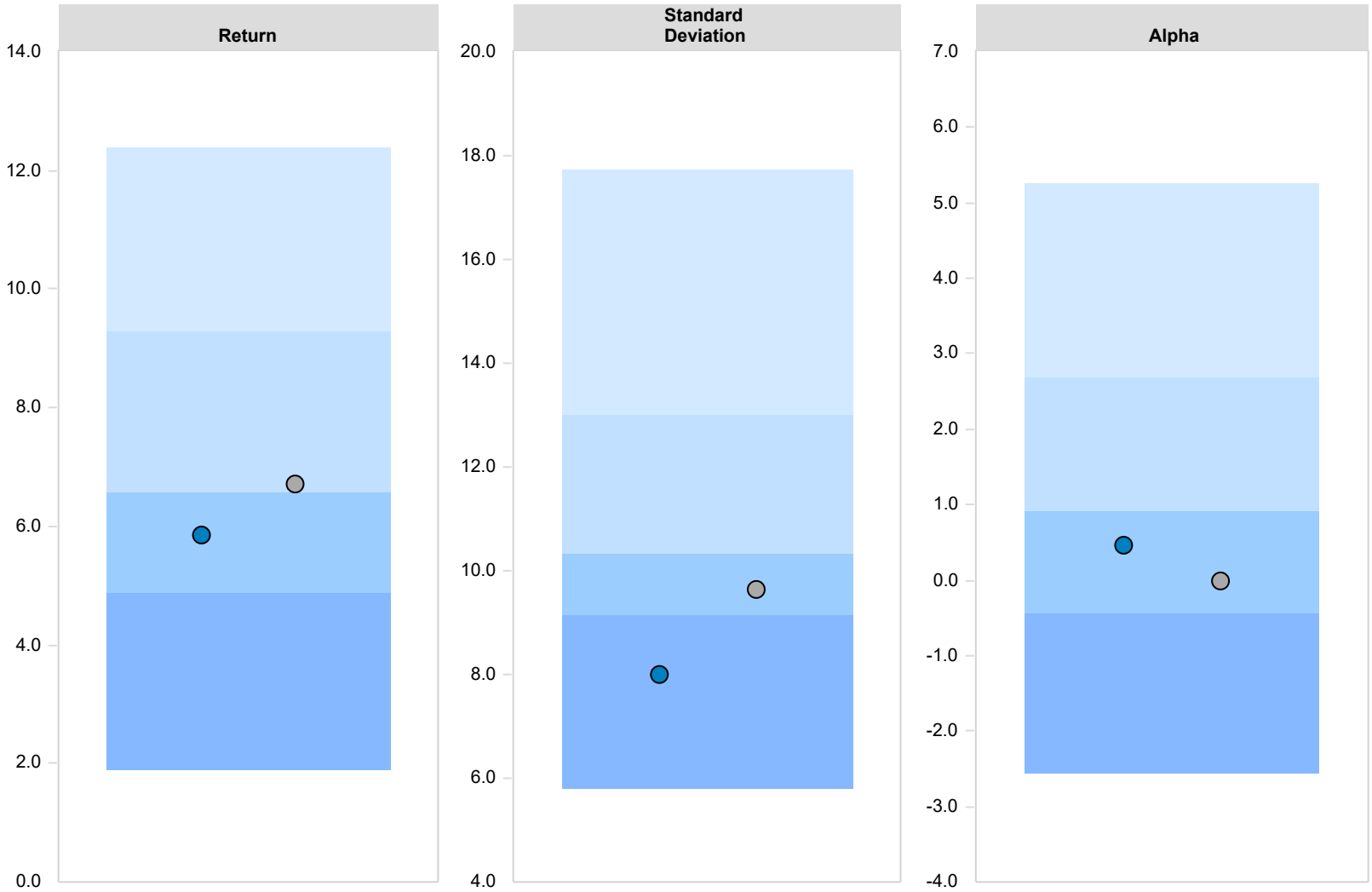
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.94	1.00
Information Ratio	-0.13	N/A
R-Squared	0.89	1.00
Tracking Error	2.88	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.96	1.00
Information Ratio	-0.33	N/A
R-Squared	0.91	1.00
Tracking Error	2.78	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	5.84 (67)	7.99 (85)	0.46 (60)
● 50% MSCI World Value / 50% BBA	6.70 (50)	9.63 (68)	0.00 (69)
5th Percentile	12.38	17.75	5.27
1st Quartile	9.30	13.01	2.69
Median	6.56	10.32	0.91
3rd Quartile	4.89	9.16	-0.45
95th Percentile	1.91	5.81	-2.56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Private Equity Summary of Partnership

As of September 30, 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	09/30/2025	2,500,000	2,258,551	2,037,207	736,312	9.6	1.2	375,000
Deerpath Capital VI, LP	09/30/2025	2,500,000	2,250,000	2,214,900	545,526	7.8	1.2	250,000
Carlyle Direct Lending Fund	09/30/2025	2,500,000	1,386,823	1,384,187	7,003	0.5	1.0	1,113,177

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

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2025

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	132,472,401	6,280	-	-	-45,486	-6,538	155,959	11,885,573	144,468,189
Total Domestic Equity	113,805,203	6,280	-	-	-45,486	-6,538	-3,242	9,884,199	123,640,417
Waycross Focused Core Equity	8,286,668	-	-	-	-10,358	-932	25,609	1,125,310	9,426,296
Newton LCV	31,507,140	-	-	-	-28,848	-3,541	-29,747	1,573,382	33,018,386
Rhumblin LCV	12,879,742	1,478	-	-	-1,478	-443	-	487,898	13,367,197
Rhumblin LCG	12,094,746	1,471	-	-	-1,471	-478	-	2,156,520	14,250,788
Rhumblin MC	31,576,697	3,331	-	-	-3,331	-1,143	-	2,125,370	33,700,924
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Vanguard Total Stock Mkt (VTSAX)	271,989	-	-	-	-	-	897	28,999	301,884
Mass Mutual Small Cap (MSOOX)	3,990,334	-	-	-	-	-	-	306,396	4,296,731
Delaware Small Cap Core (DCZRX)	3,735,630	-	-	-	-	-	-	180,433	3,916,063
Total International Equity	18,667,198	-	-	-	-	-	159,200	2,001,374	20,827,772
Vanguard EM Index (VEMIX)	9,115,711	-	-	-	-	-	27,520	841,641	9,984,871
DFA Int'l Core (DFIEX)	9,551,487	-	-	-	-	-	131,681	1,159,734	10,842,901
Harding Loevner Intl Equity (HLIZX)	-	-	-	-	-	-	-	-	-
Total Fixed Income	33,272,249	6,627	-	-	-16,993	-2,297	362,235	101,814	33,723,635
Garcia Hamilton Fixed Income	20,557,834	-20,540,375	-	-	-16,993	-2,297	115,314	-108,207	5,277
Baird Inter Bond Fund (BIMIX)	6,453,619	15,410,251	-	-	-	-	115,491	162,443	22,141,804
Western Asset Inter Bond (WABSX) - Residual	5,797	-	-	-	-	-	37	74	5,907
Total Real Return Composite	9,429,475	-273,700	-	-	-	-	148,135	307,244	9,611,155
JPMorgan Income Builder Fund (JNBZX)	4,670,904	-136,850	-	-	-	-	72,691	178,222	4,784,968
Blackrock Multi-Asset Income (BKMIX)	4,758,571	-136,850	-	-	-	-	75,444	129,022	4,826,187
Total Alternatives	13,712,070	-93,235	-	-	-	-	155,138	389,743	14,163,716
Deerpath Capital Advantage VI	2,055,267	-48,041	-	-	-	-	-	46,413	2,053,639
Deerpath Capital VI, LP	2,227,328	-45,139	-	-	-	-	-	38,721	2,220,910
Cash Accounts									
R&D Cash	10,169,226	80,328	425,862	-2,363,917	-	-54,709	94,040	-	8,350,831
Total Fund	189,625,946	-	425,862	-2,363,917	-62,479	-63,543	767,372	12,377,130	200,706,371

**Delray Beach General
Fee Analysis
As of September 30, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Waycross Focused Core Equity	0.50	10,141,797	50,709	0.50 % of First \$50 M 0.40 % of Next \$40 M 0.35 % Thereafter
Newton LCV	0.50	34,687,064	173,435	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	14,077,522	5,631	0.04 % of Assets
Winslow Large Cap Growth CI C	0.35	11,792,378	41,273	0.35 % of Assets
Rhumblin LCG	0.04	15,747,613	6,299	0.04 % of Assets
Rhumblin MC	0.04	35,570,683	14,228	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	326,745	131	0.04 % of Assets
Mass Mutual Small Cap (MSOXX)	0.69	6,506,423	44,894	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	2,160,085	15,337	0.71 % of Assets
Total Domestic Equity Composite	0.27	131,010,310	351,938	
DFA Int'l Core (DFIEX)	0.23	11,528,190	26,515	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	10,990,000	12,089	0.11 % of Assets
Total International Equity Composite	0.17	22,518,190	38,604	
Total Equity Composite	0.25	153,528,500	390,541	
Baird Inter Bond Fund (BIMIX)	0.30	22,494,582	67,484	0.30 % of Assets
JP Morgan Core Plus Bond (JCPUX)	0.37	3,250,954	12,029	0.37 % of Assets
Dodge & Cox Income Fund (DODIX)	0.41	8,612,016	35,309	0.41 % of Assets
Western Asset Inter Bond (WABSX) - Residual		-	-	
Total Fixed Income Composite	0.33	34,357,552	114,822	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,381,570	22,784	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,411,020	26,025	0.59 % of Assets
Total Real Return Composite	0.56	8,792,590	48,809	
Deerpath Capital Advantage VI	1.00	2,037,207	20,372	1.00 % of Assets
Deerpath Capital VI, LP	1.00	2,214,900	22,149	1.00 % of Assets
Total Alternatives	0.63	14,428,885	91,330	
Total Fund	0.29	208,707,870	596,693	

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
50% MSCI World Value / 50% BBA	7.50

Benchmark History
Investment Policy Benchmarks
As of September 30, 2025

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Mar-2018	
S&P 500 Index	100.00	Russell 1000 Value Index	26.50
		Russell 1000 Growth Index	26.50
Apr-2007		S&P MidCap 400 Index	23.00
Russell 1000 Growth Index	44.50	MSCI EAFE (Net) Index	6.50
S&P 500 Value	44.50	MSCI Emerging Markets (Net) Index	6.50
S&P MidCap 400 Index	11.00	Russell 2500 Index	6.00
		S&P 500 Index	5.00
Jul-2009		Apr-2020	
Russell 1000 Growth Index	44.50	Russell 1000 Value Index	28.00
Russell 1000 Value Index	22.25	Russell 1000 Growth Index	28.00
S&P 500 Value	22.25	S&P MidCap 400 Index	24.00
S&P MidCap 400 Index	11.00	Russell 2500 Index	6.00
		MSCI EAFE (Net) Index	7.00
Oct-2009		MSCI Emerging Markets (Net) Index	7.00
Russell 1000 Value Index	44.50		
Russell 1000 Growth Index	44.50		
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	Bimbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00		
S&P MidCap 400 Index	11.00	Mar-2018	
MSCI EAFE (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	100.00
MSCI Emerging Markets (Net) Index	4.50	Bimbg. U.S. Aggregate Index	0.00
Jan-2013		Apr-2020	
Russell 1000 Value Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	100.00
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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