
Delray Beach General Employees Pension Fund

Investment Performance Review
Period Ending September 30, 2024

MARINER

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3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

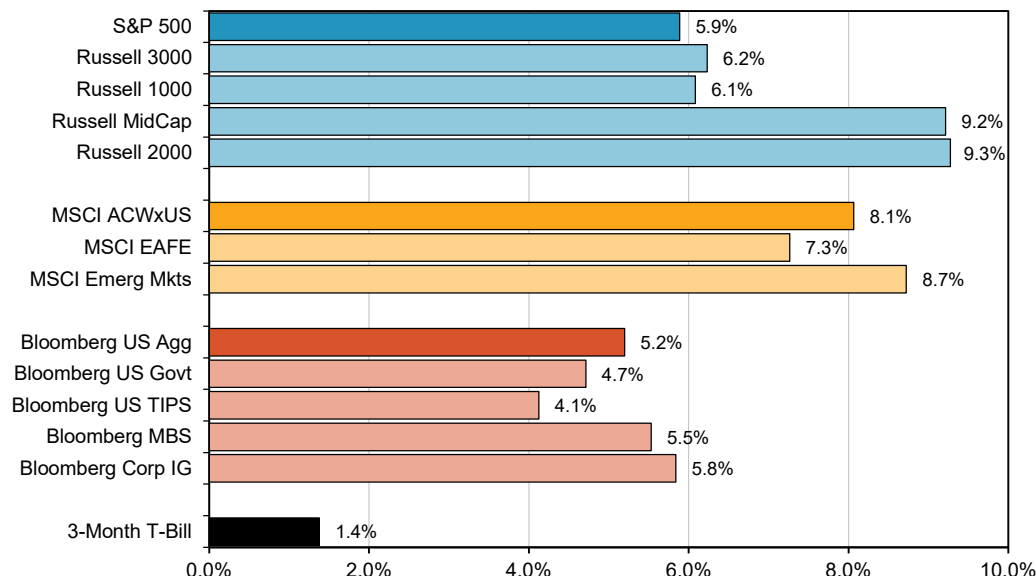
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

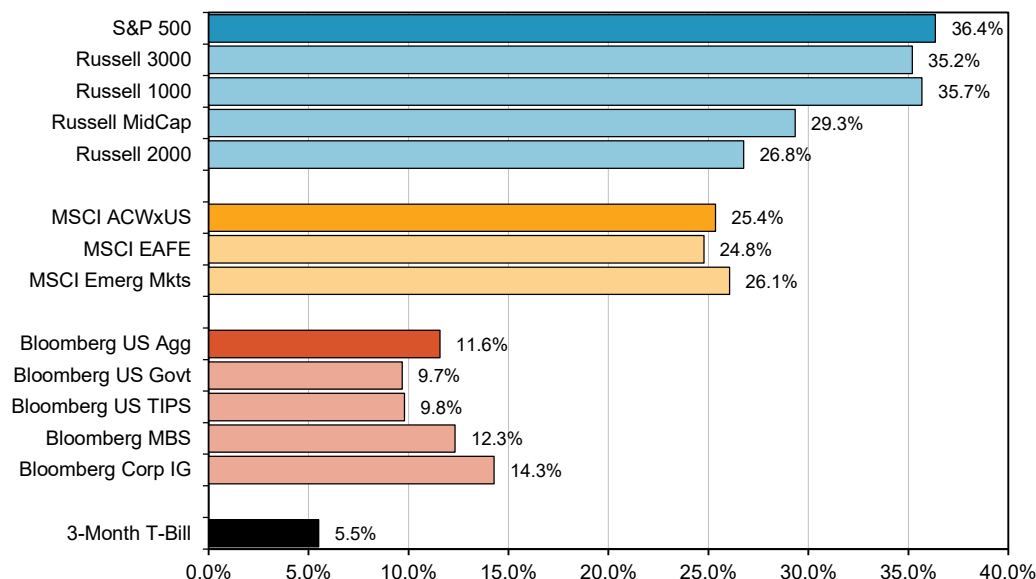
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

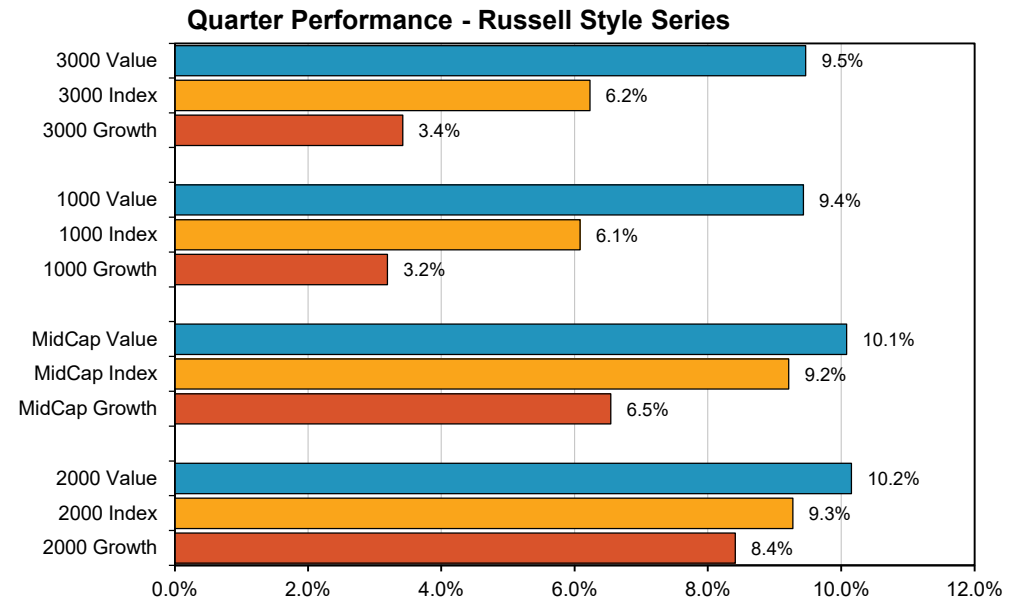


1-Year Performance

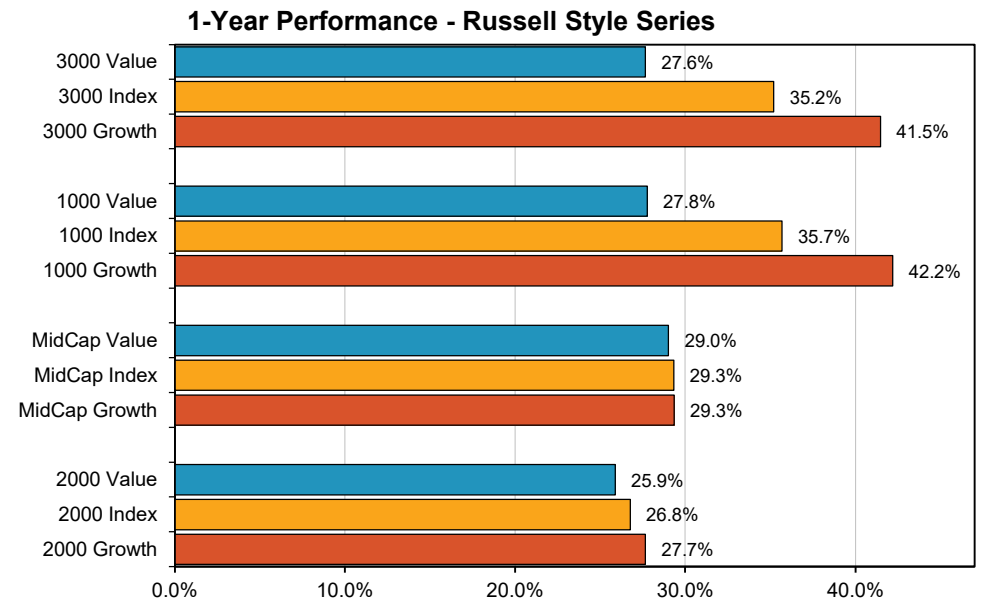


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



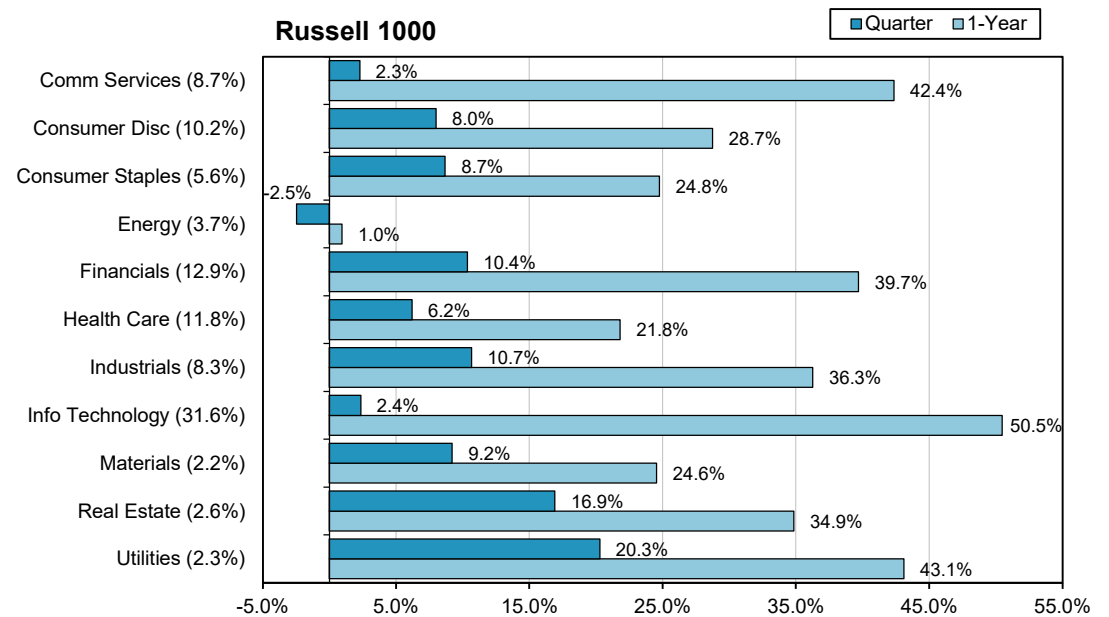
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



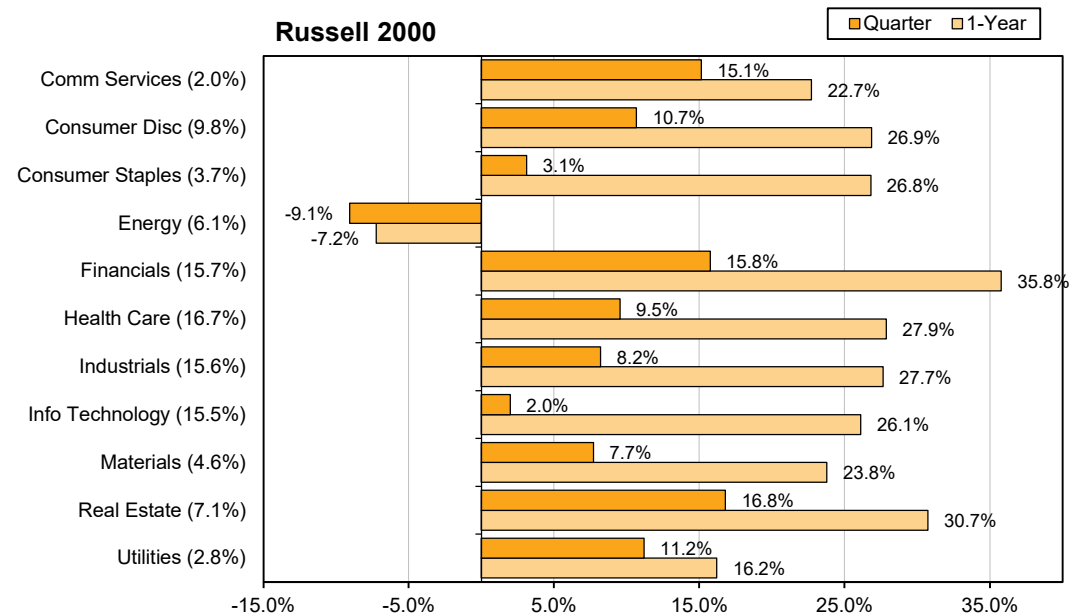
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

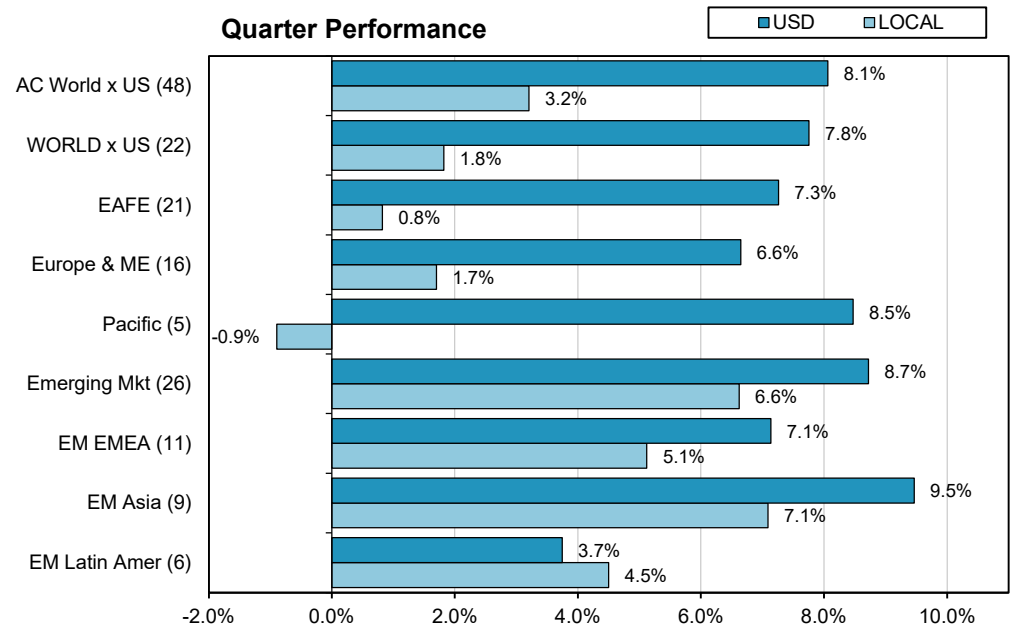
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

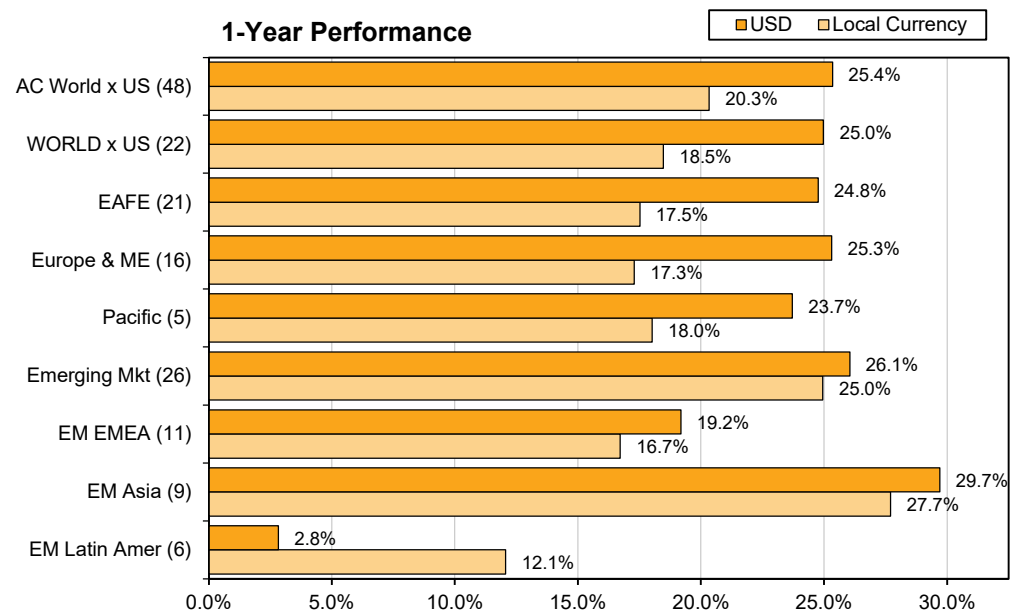
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

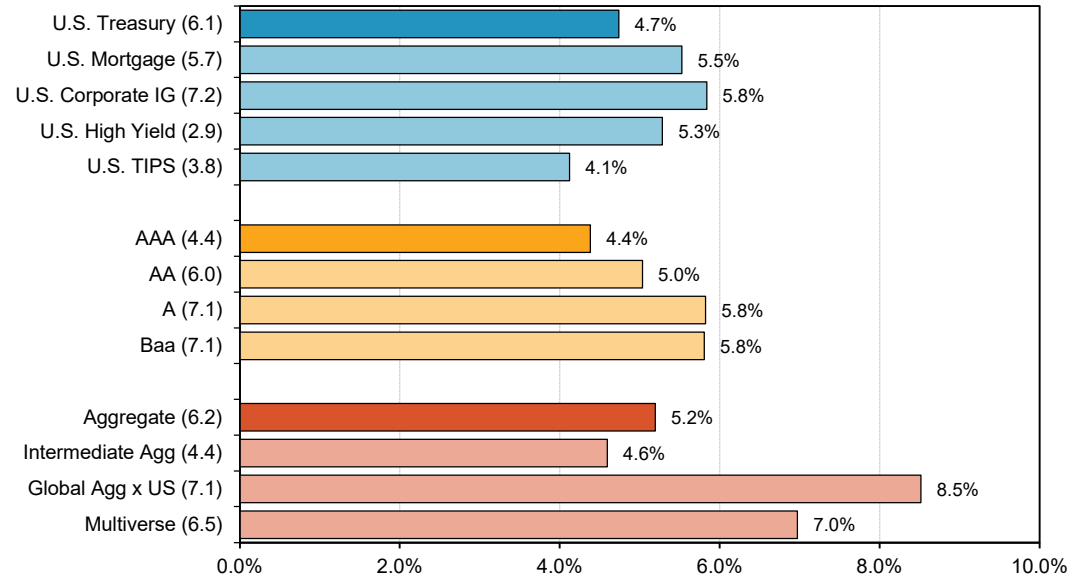
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWixUS Countries		100.0%	8.1%	25.4%

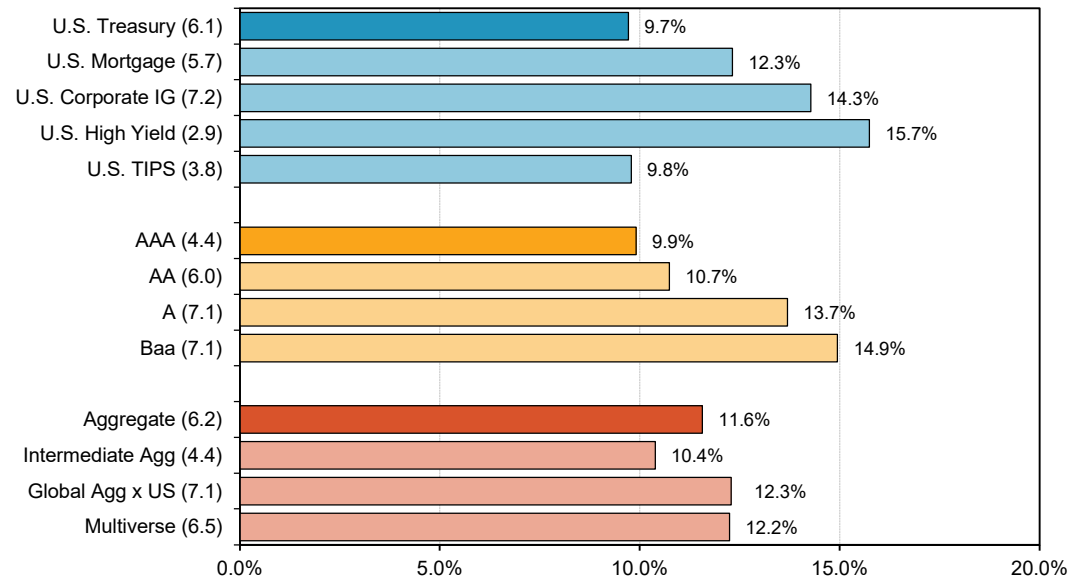
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



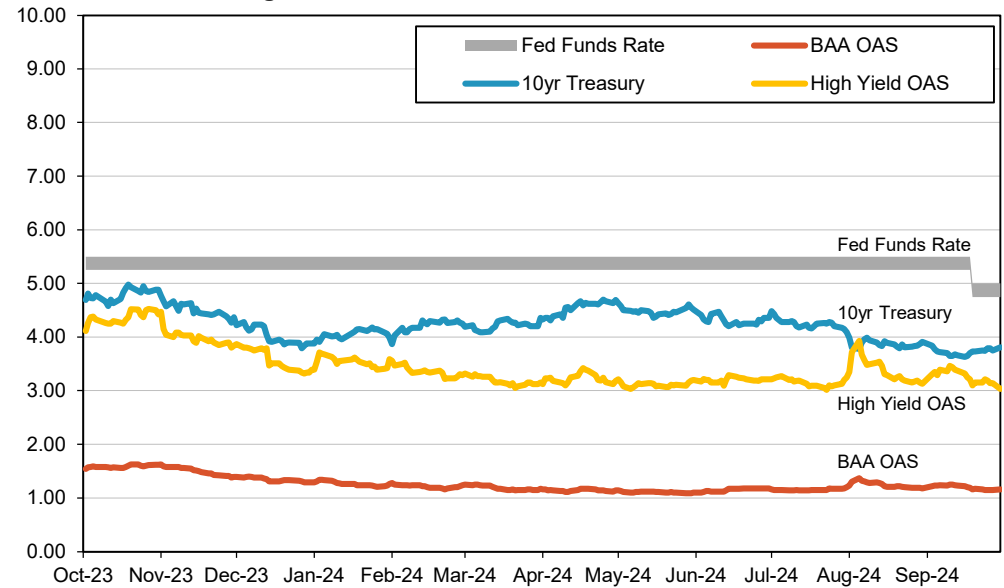
1-Year Performance



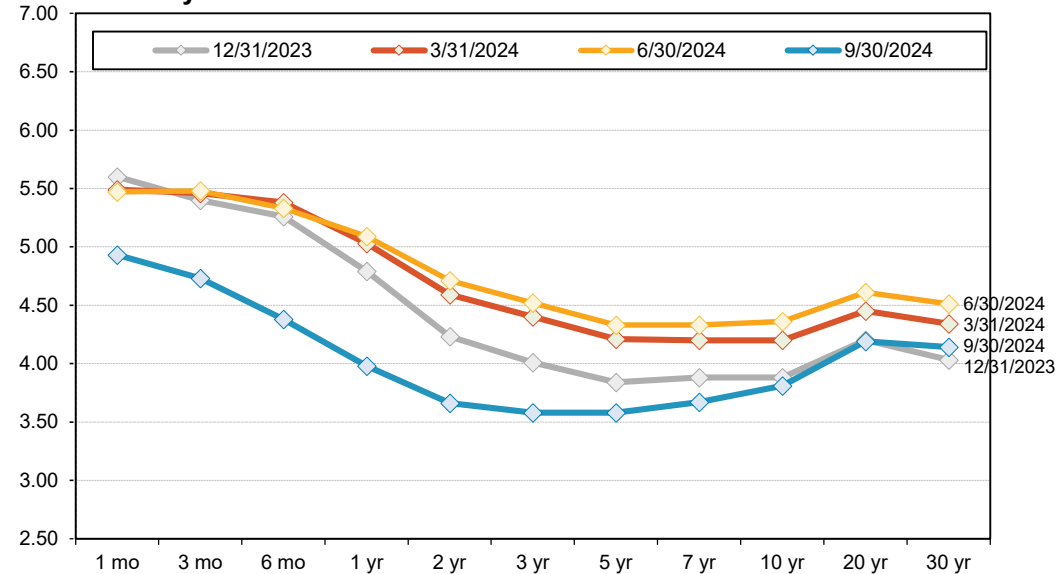
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.
- 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 was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

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 \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

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.												

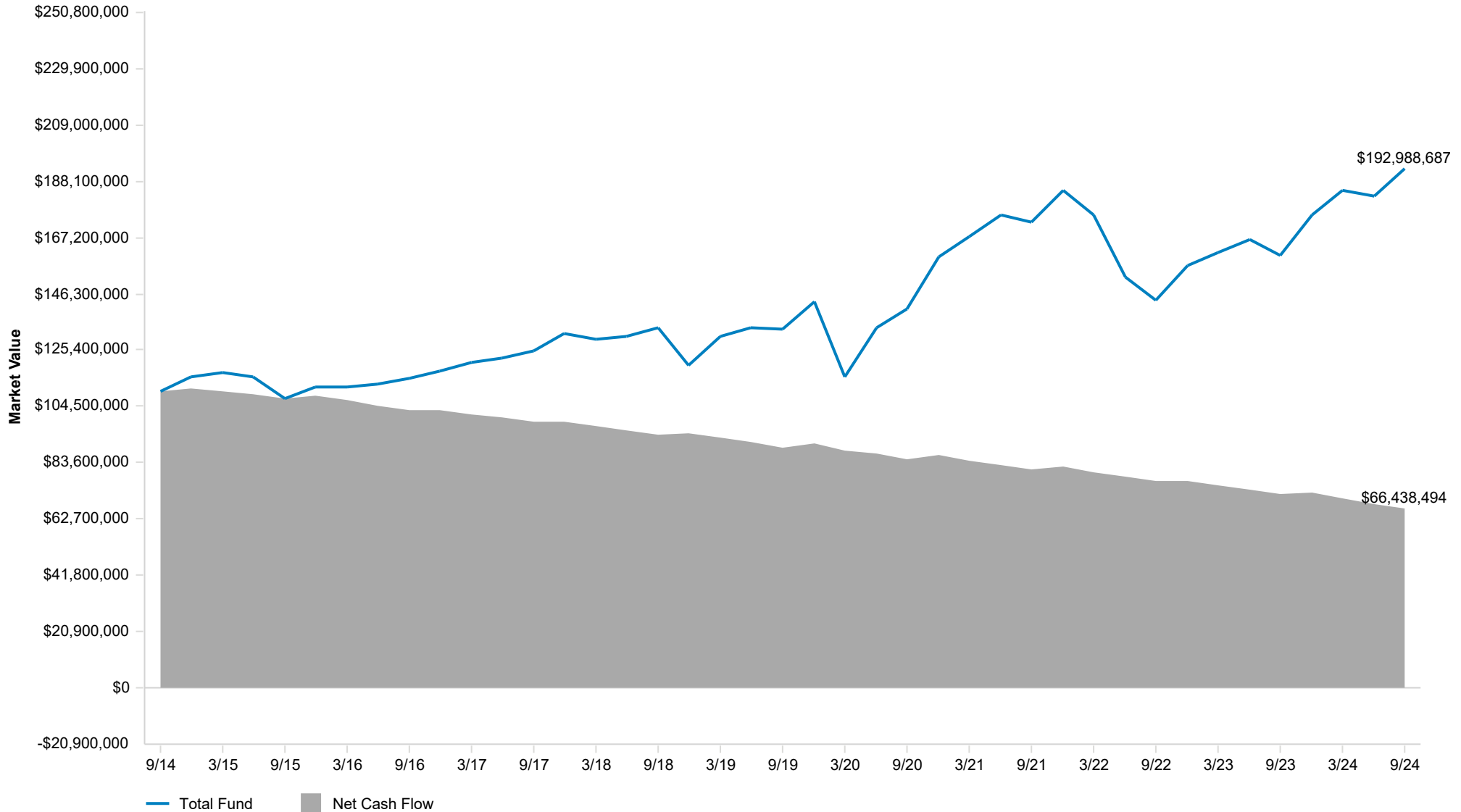
Manager's Compliance	Rhumbline Mid-Cap			JPMorgan Inc Builder (JNBZX)			Vanguard EM			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green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

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

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

Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2024

Schedule of Investable Assets



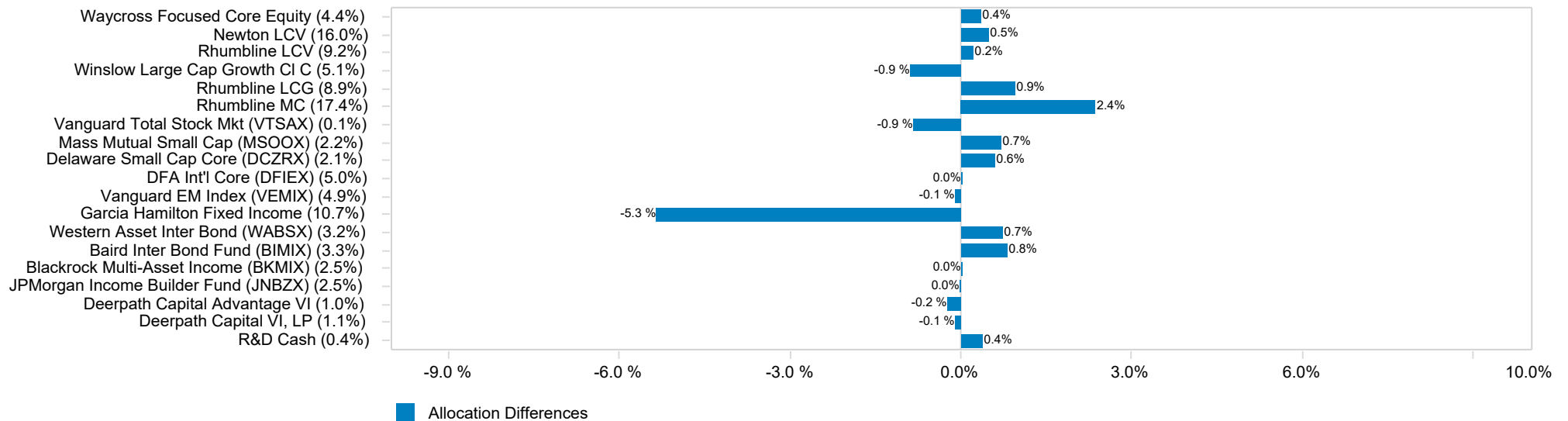
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	110,313,087	-43,874,593	126,550,194	192,988,687

Asset Allocation Compliance
Delray Beach General Total Fund
As of September 30, 2024

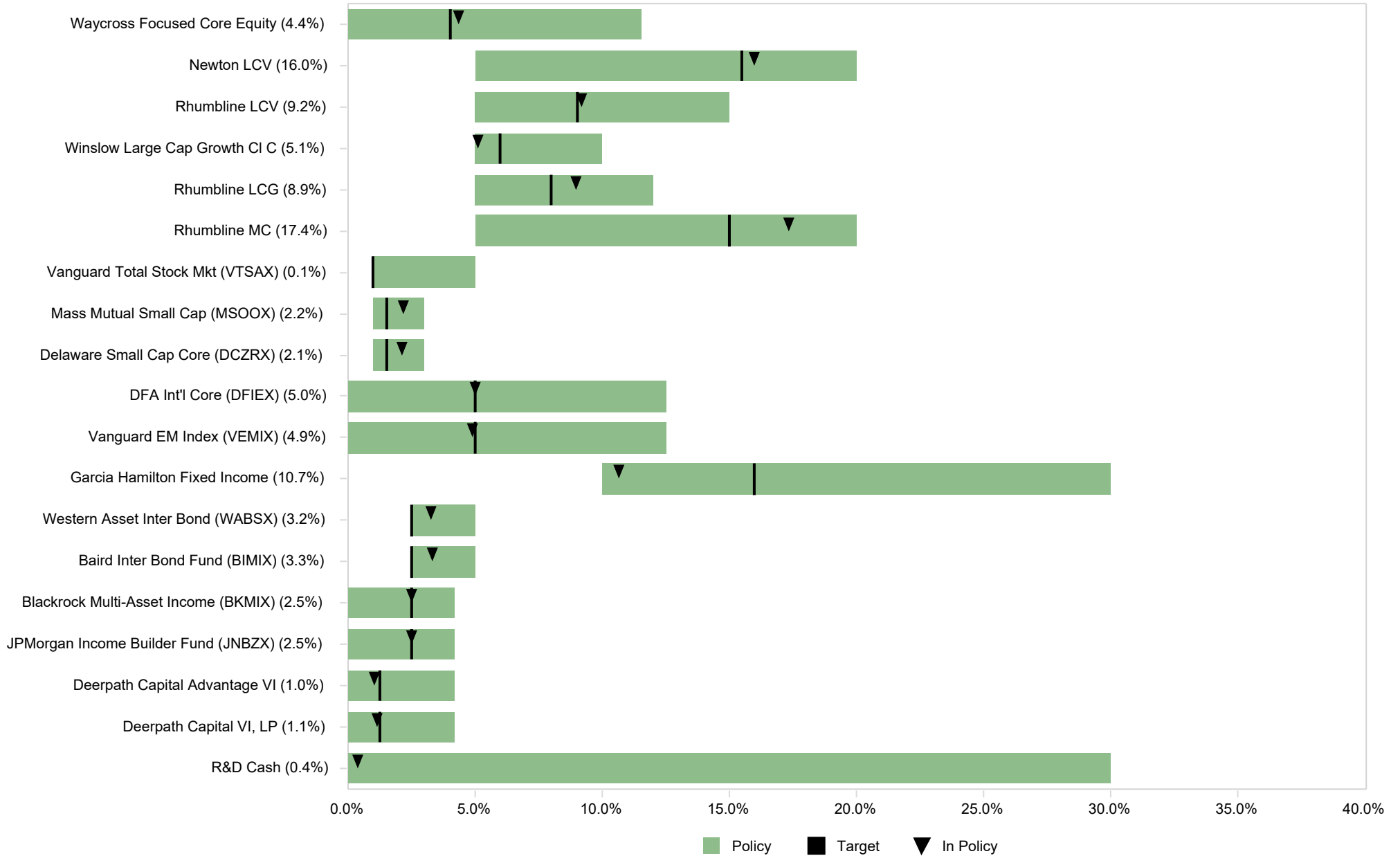
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	192,988,687	100.0	100.0	0.0	-
Waycross Focused Core Equity	8,425,060	4.4	4.0	0.4	-705,512
Newton LCV	30,833,161	16.0	15.5	0.5	-919,914
Rhumblin LCV	17,773,719	9.2	9.0	0.2	-404,737
Winslow Large Cap Growth CI C	9,839,147	5.1	6.0	-0.9	1,740,174
Rhumblin LCG	17,253,757	8.9	8.0	0.9	-1,814,662
Rhumblin MC	33,508,425	17.4	15.0	2.4	-4,560,122
Vanguard Total Stock Mkt (VTSAX)	278,483	0.1	1.0	-0.9	1,651,404
Mass Mutual Small Cap (MSOOX)	4,241,316	2.2	1.5	0.7	-1,346,485
Delaware Small Cap Core (DCZRX)	4,039,072	2.1	1.5	0.6	-1,144,242
DFA Int'l Core (DFIEX)	9,631,587	5.0	5.0	0.0	17,847
Vanguard EM Index (VEMIX)	9,433,235	4.9	5.0	-0.1	216,200
Garcia Hamilton Fixed Income	20,555,967	10.7	16.0	-5.3	10,322,223
Western Asset Inter Bond (WABSX)	6,254,037	3.2	2.5	0.7	-1,429,320
Baird Inter Bond Fund (BIMIX)	6,396,486	3.3	2.5	0.8	-1,571,769
Blackrock Multi-Asset Income (BKMIX)	4,814,032	2.5	2.5	0.0	10,685
JPMorgan Income Builder Fund (JNBZX)	4,790,648	2.5	2.5	0.0	34,069
Deerpath Capital Advantage VI	1,951,271	1.0	1.3	-0.2	461,088
Deerpath Capital VI, LP	2,214,759	1.1	1.3	-0.1	197,599
R&D Cash	754,263	0.4	0.0	0.4	-754,263



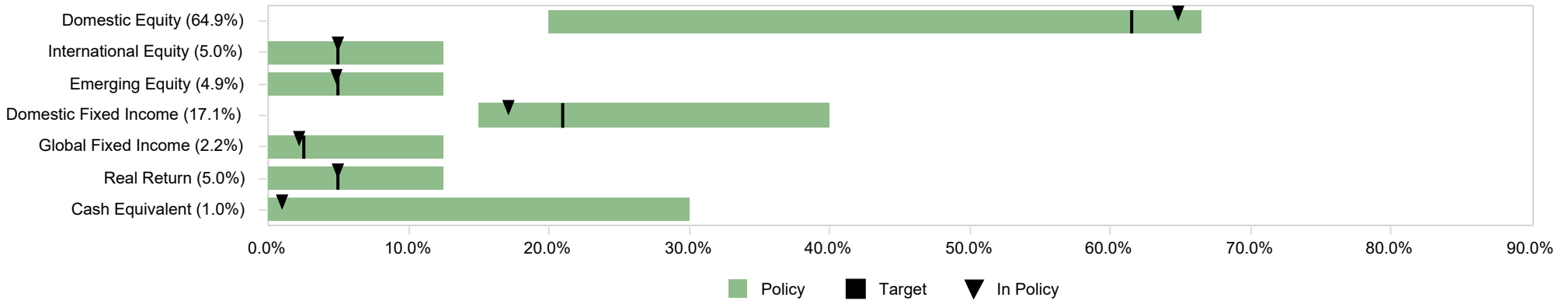
■ Allocation Differences

Executive Summary



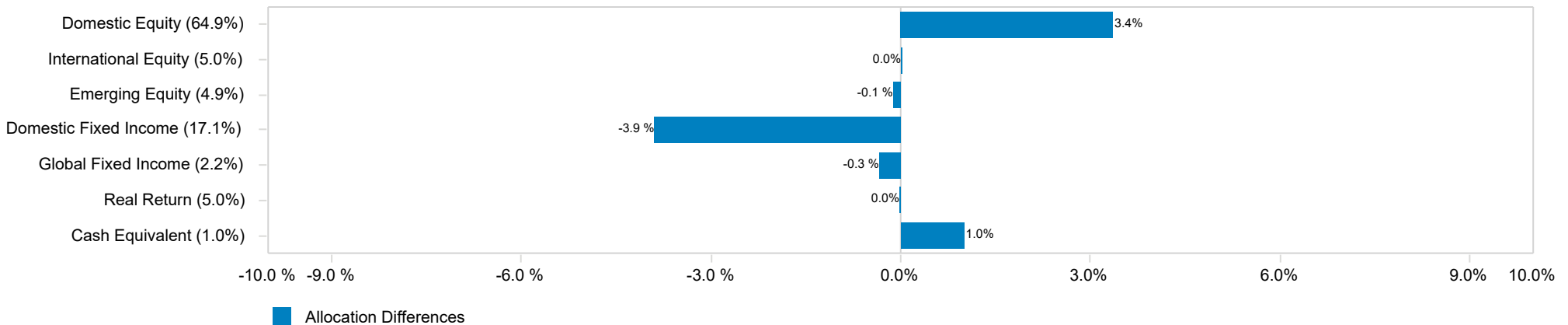
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Executive Summary



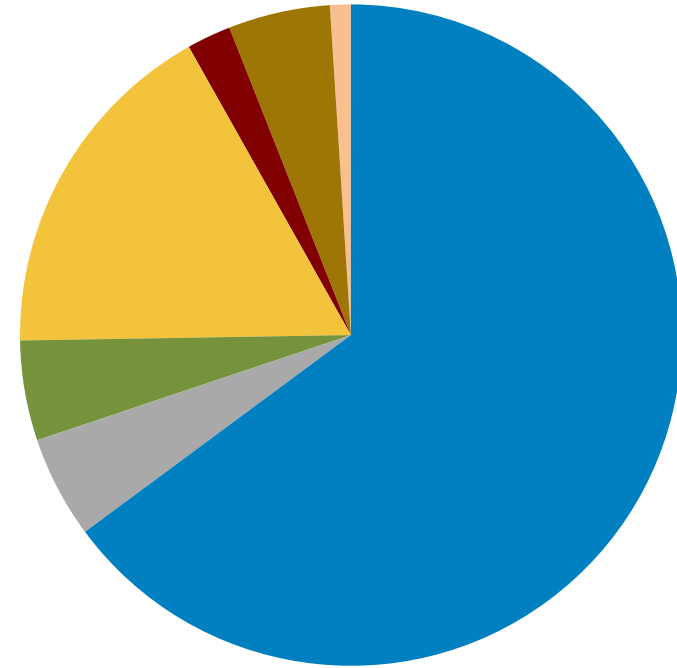
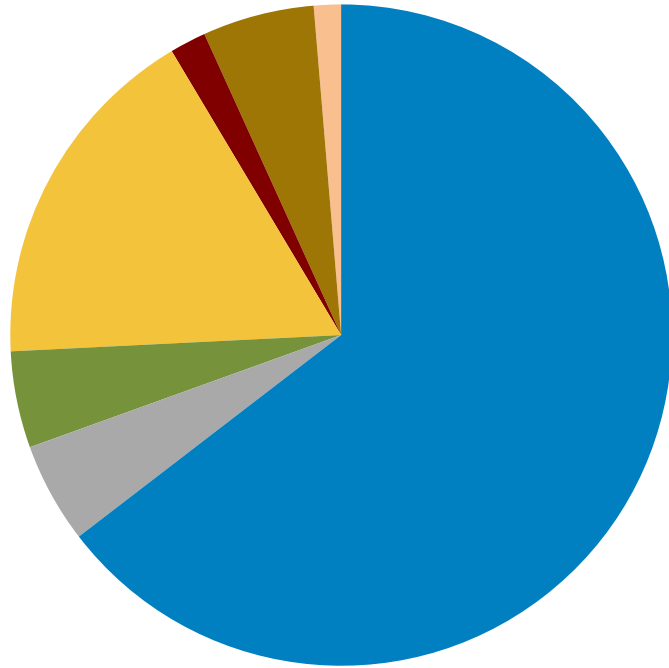
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	125,171,702	64.9	61.5	3.4	-6,483,659
International Equity	9,631,587	5.0	5.0	0.0	17,847
Emerging Equity	9,433,235	4.9	5.0	-0.1	216,200
Domestic Fixed Income	33,019,127	17.1	21.0	-3.9	7,508,497
Global Fixed Income	4,166,030	2.2	2.5	-0.3	658,687
Real Return	9,604,681	5.0	5.0	0.0	44,754
Cash Equivalent	1,962,326	1.0	0.0	1.0	-1,962,326
Total Fund	192,988,687	100.0	100.0	0.0	-



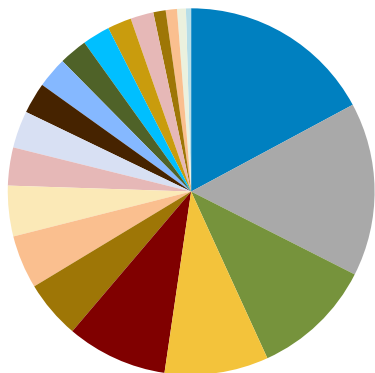
Asset Allocation By Segment as of
June 30, 2024 : \$182,790,699

Asset Allocation By Segment as of
September 30, 2024 : \$192,988,687

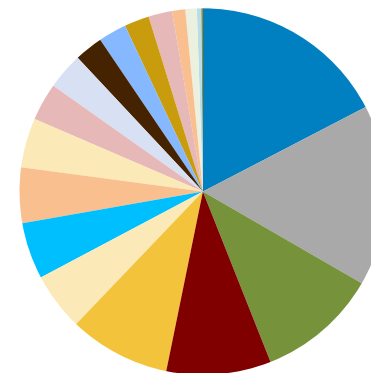


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	118,030,128	64.6	Domestic Equity	125,171,702	64.9
International Equity	8,996,201	4.9	International Equity	9,631,587	5.0
Emerging Equity	8,631,513	4.7	Emerging Equity	9,433,235	4.9
Domestic Fixed Income	31,486,154	17.2	Domestic Fixed Income	33,019,127	17.1
Global Fixed Income	3,244,135	1.8	Global Fixed Income	4,166,030	2.2
Real Return	9,979,112	5.5	Real Return	9,604,681	5.0
Cash Equivalent	2,423,457	1.3	Cash Equivalent	1,962,326	1.0

Asset Allocation By Manager as of Jun-2024 : \$182,790,699



Asset Allocation By Manager as of Sep-2024 : \$192,988,687



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumbline MC	31,335,408	17.1	Rhumbline MC	33,508,425	17.4
Newton LCV	28,018,284	15.3	Newton LCV	30,833,161	16.0
Garcia Hamilton Fixed Income	19,577,365	10.7	Garcia Hamilton Fixed Income	20,555,967	10.7
Rhumbline LCG	16,721,978	9.1	Rhumbline LCV	17,773,719	9.2
Rhumbline LCV	16,244,303	8.9	Rhumbline LCG	17,253,757	8.9
Polen Capital LCG - Residual	9,370,359	5.1	Winslow Large Cap Growth CI C	9,839,147	5.1
Vanguard EM Index (VEMIX)	8,631,513	4.7	DFA Int'l Core (DFIEX)	9,631,587	5.0
Waycross Focused Core Equity	8,148,823	4.5	Vanguard EM Index (VEMIX)	9,433,235	4.9
Baird Inter Bond Fund (BIMIX)	6,142,377	3.4	Waycross Focused Core Equity	8,425,060	4.4
Western Asset Inter Bond (WABSX)	5,982,065	3.3	Baird Inter Bond Fund (BIMIX)	6,396,486	3.3
Blackrock Multi-Asset Income (BKMIX)	5,016,250	2.7	Western Asset Inter Bond (WABSX)	6,254,037	3.2
JPMorgan Income Builder Fund (JNBZX)	4,962,861	2.7	Blackrock Multi-Asset Income (BKMIX)	4,814,032	2.5
Harding Loevner Intl Equity (HLIZX)	4,555,128	2.5	JPMorgan Income Builder Fund (JNBZX)	4,790,648	2.5
DFA Int'l Core (DFIEX)	4,441,072	2.4	Mass Mutual Small Cap (MSOXX)	4,241,316	2.2
Mass Mutual Small Cap (MSOXX)	3,865,141	2.1	Delaware Small Cap Core (DCZRX)	4,039,072	2.1
Delaware Small Cap Core (DCZRX)	3,711,615	2.0	Deerpath Capital VI, LP	2,214,759	1.1
Vanguard Total Stock Mkt (VTSAX)	1,986,829	1.1	Deerpath Capital Advantage VI	1,951,271	1.0
Deerpath Capital VI, LP	1,805,705	1.0	R&D Cash	754,263	0.4
Deerpath Capital Advantage VI	1,438,429	0.8	Vanguard Total Stock Mkt (VTSAX)	278,483	0.1
R&D Cash	835,192	0.5	Polen Capital LCG - Residual	263	0.0
Winslow Large Cap Growth CI C	-	0.0	Harding Loevner Intl Equity (HLIZX)	-	0.0

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	137,030,454	-1,766,194	-	-	-56,674	-7,286	302,915	9,754,010	145,257,224
Total Domestic Equity	119,402,740	-1,766,194	-	-	-56,674	-7,286	203,644	8,416,172	126,192,402
Waycross Focused Core Equity	8,148,823	-	-	-	-10,186	-917	27,704	259,635	8,425,060
Newton LCV	28,018,284	-	-	-	-26,199	-3,148	162,522	2,681,702	30,833,161
Rhumblin LCV	16,244,303	1,618	-	-	-1,618	-573	-	1,529,989	17,773,719
Winslow Large Cap Growth CI C	-	9,585,782	-	-	-	-	-	253,366	9,839,147
Polen Capital LCG - Residual	9,370,359	-9,586,561	-	-	-13,976	-1,054	12,571	218,924	263
Rhumblin LCG	16,721,978	1,572	-	-	-1,572	-536	-	532,316	17,253,757
Rhumblin MC	31,335,408	3,123	-	-	-3,123	-1,058	-	2,174,075	33,508,425
Vanguard Total Stock Mkt (VTSAX)	1,986,829	-1,771,728	-	-	-	-	847	62,535	278,483
Mass Mutual Small Cap (MSOOX)	3,865,141	-	-	-	-	-	-	376,175	4,241,316
Delaware Small Cap Core (DCZRX)	3,711,615	-	-	-	-	-	-	327,457	4,039,072
Total International Equity	17,627,714	-	-	-	-	-	99,271	1,337,838	19,064,822
Vanguard EM Index (VEMIX)	8,631,513	-	-	-	-	-	26,025	775,697	9,433,235
DFA Int'l Core (DFIEX)	4,441,072	4,769,487	-	-	-	-	73,246	347,782	9,631,587
Harding Loevner Intl Equity (HLIZX)	4,555,128	-4,769,487	-	-	-	-	-	214,359	-
Total Fixed Income	31,701,807	-	-	-	-9,670	-2,183	288,576	1,227,959	33,206,490
Garcia Hamilton Fixed Income	19,577,365	-	-	-	-9,670	-2,183	169,311	821,143	20,555,967
Baird Inter Bond Fund (BIMIX)	6,142,377	-	-	-	-	-	61,237	192,872	6,396,486
Western Asset Inter Bond (WABSX)	5,982,065	-	-	-	-	-	58,028	213,944	6,254,037
Total Real Return Composite	9,979,112	-940,571	-	-	-	-	144,751	421,389	9,604,681
JPMorgan Income Builder Fund (JNBZX)	4,962,861	-470,200	-	-	-	-	69,920	228,067	4,790,648
Blackrock Multi-Asset Income (BKMIX)	5,016,250	-470,371	-	-	-	-	74,830	193,323	4,814,032
Total Alternatives	3,244,135	849,530	-	-	-	-	-	72,365	4,166,030
Deerpath Capital Advantage VI	1,438,429	477,510	-	-	-	-	-	35,332	1,951,271
Deerpath Capital VI, LP	1,805,705	372,020	-	-	-	-	-	37,034	2,214,759
Cash Accounts									
R&D Cash	835,192	1,857,236	442,088	-2,338,399	-	-50,997	9,144	-	754,263
Total Fund	182,790,699	-	442,088	-2,338,399	-66,343	-60,466	745,386	11,475,723	192,988,687

Financial Reconciliation

Total Fund

October 1, 2023 To September 30, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	114,900,059	-1,887,701	-	-	-206,031	-44,914	1,802,540	30,693,270	145,257,224
Total Domestic Equity	99,521,823	-1,887,701	-	-	-206,031	-44,914	1,103,310	27,705,915	126,192,402
Waycross Focused Core Equity	-	8,000,000	-	-	-11,284	-1,816	58,390	379,770	8,425,060
Newton LCV	26,249,008	-2,000,000	-	-	-103,872	-12,416	675,617	6,024,824	30,833,161
Rhumblin LCV	15,648,536	-1,993,291	-	-	-6,709	-7,100	-	4,132,283	17,773,719
Winslow Large Cap Growth CI C	-	9,585,782	-	-	-	-	-	253,366	9,839,147
Polen Capital LCG - Residual	10,851,534	-13,586,561	-	-	-66,177	-4,954	58,325	2,748,097	263
Rhumblin LCG	13,732,295	-1,993,699	-	-	-6,301	-6,387	-	5,527,849	17,253,757
Rhumblin MC	26,427,711	11,687	-	-	-11,687	-12,242	-	7,092,956	33,508,425
Vanguard Total Stock Mkt (VTSAX)	58,991	88,381	-	-	-	-	8,370	122,741	278,483
Mass Mutual Small Cap (MSOOX)	3,317,485	-	-	-	-	-	170,243	753,588	4,241,316
Delaware Small Cap Core (DCZRZ)	3,236,264	-	-	-	-	-	132,366	670,443	4,039,072
Total International Equity	15,378,236	-	-	-	-	-	699,230	2,987,356	19,064,822
Vanguard EM Index (VEMIX)	7,547,266	-	-	-	-	-	231,438	1,654,530	9,433,235
DFA Int'l Core (DFIEX)	-	9,074,287	-	-	-	-	140,204	417,096	9,631,587
Harding Loevner Intl Equity (HLIZX)	7,830,969	-9,074,287	-	-	-	-	327,589	915,729	-
Total Fixed Income	30,037,701	-	-	-	-38,339	-8,634	1,126,469	2,089,292	33,206,490
Garcia Hamilton Fixed Income	18,534,890	-	-	-	-38,339	-8,634	673,235	1,394,814	20,555,967
Baird Inter Bond Fund (BIMIX)	5,820,417	-	-	-	-	-	230,215	345,855	6,396,486
Western Asset Inter Bond (WABSX)	5,682,394	-	-	-	-	-	223,019	348,624	6,254,037
Total Real Return Composite	9,022,120	-1,074,571	-	-	-	-	574,475	1,082,657	9,604,681
JPMorgan Income Builder Fund (JNBZX)	4,467,883	-537,200	-	-	-	-	270,588	589,377	4,790,648
Blackrock Multi-Asset Income (BKMIX)	4,554,237	-537,371	-	-	-	-	303,887	493,280	4,814,032
Total Alternatives	3,255,789	582,422	-	-	-	-	-	327,819	4,166,030
Deerpath Capital Advantage VI	1,445,674	339,478	-	-	-	-	-	166,119	1,951,271
Deerpath Capital VI, LP	1,810,115	242,945	-	-	-	-	-	161,699	2,214,759
Cash Accounts									
R&D Cash	3,230,739	2,379,850	4,538,891	-9,304,041	-	-215,179	124,004	-	754,263
Total Fund	160,446,408	-	4,538,891	-9,304,041	-244,369	-268,727	3,627,488	34,193,038	192,988,687

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	192,988,687	100.0	6.73 (5)	23.76 (19)	23.76 (19)	6.66 (4)	10.72 (3)
Policy Index			6.35 (10)	25.58 (7)	25.58 (7)	6.58 (4)	10.31 (4)
Difference			0.38	-1.82	-1.82	0.08	0.41
All Public Plans-Total Fund Median			5.42	21.21	21.21	4.54	8.31
Total Equity Composite	145,257,224	75.3	7.37	28.36	28.36	8.58	13.76
Total Equity Index			6.89	31.28	31.28	8.55	13.22
Difference			0.48	-2.92	-2.92	0.03	0.54
Total Domestic Equity	126,192,402	65.4					
Waycross Focused Core Equity	8,425,060	4.4	3.53 (91)	N/A	N/A	N/A	N/A
S&P 500 Index			5.89 (51)	36.35 (39)	36.35 (39)	11.91 (39)	15.98 (36)
Difference			-2.36	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			5.89	35.30	35.30	11.09	15.59
Newton LCV	30,833,161	16.0	10.16 (11)	26.40 (74)	26.40 (74)	14.85 (4)	15.83 (11)
Russell 1000 Value Index			9.43 (19)	27.76 (60)	27.76 (60)	9.03 (78)	10.69 (85)
Difference			0.73	-1.36	-1.36	5.82	5.14
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	28.85	28.85	10.70	12.89
Rhumblin LCV	17,773,719	9.2	9.42 (27)	27.76 (57)	27.76 (57)	9.05 (81)	10.70 (81)
Russell 1000 Value Index			9.43 (27)	27.76 (57)	27.76 (57)	9.03 (82)	10.69 (82)
Difference			-0.01	0.00	0.00	0.02	0.01
Large Value Median			8.30	28.04	28.04	10.57	12.18
Winslow Large Cap Growth CI C	9,839,147	5.1	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	40.90	40.90	9.73	17.50
Polen Capital LCG - Residual	263	0.0					
Rhumblin LCG	17,253,757	8.9	3.18 (54)	42.19 (45)	42.19 (45)	12.04 (14)	19.75 (17)
Russell 1000 Growth Index			3.19 (54)	42.19 (45)	42.19 (45)	12.02 (14)	19.74 (17)
Difference			-0.01	0.00	0.00	0.02	0.01
Large Growth Median			3.44	41.38	41.38	9.30	17.46
Rhumblin MC	33,508,425	17.4	6.94 (69)	26.84 (56)	26.84 (56)	7.49 (42)	11.79 (48)
S&P MidCap 400 Index			6.94 (69)	26.79 (58)	26.79 (58)	7.47 (43)	11.78 (48)
Difference			0.00	0.05	0.05	0.02	0.01
Mid Cap Median			8.11	27.50	27.50	6.47	11.73

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Total Stock Mkt (VTSAX)	278,483	0.1	6.17 (59)	35.24 (27)	35.24 (27)	N/A	N/A
CRSP U.S. Total Market TR Index			6.18 (59)	35.23 (27)	35.23 (27)	10.11 (27)	15.19 (23)
Difference			-0.01	0.01	0.01	N/A	N/A
All Cap Median			6.79	28.72	28.72	7.88	11.83
Mass Mutual Small Cap (MSOOX)	4,241,316	2.2	9.73 (18)	27.85 (23)	27.85 (23)	N/A	N/A
Russell 2000 Index			9.27 (26)	26.76 (31)	26.76 (31)	1.84 (65)	9.39 (60)
Difference			0.46	1.09	1.09	N/A	N/A
Small Cap Median			8.21	24.95	24.95	3.64	9.92
Delaware Small Cap Core (DCZRX)	4,039,072	2.1	8.82 (52)	24.81 (58)	24.81 (58)	N/A	N/A
Russell 2000 Index			9.27 (35)	26.76 (30)	26.76 (30)	1.84 (80)	9.39 (61)
Difference			-0.45	-1.95	-1.95	N/A	N/A
Small Blend Median			8.86	25.44	25.44	3.90	9.94

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Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	9,631,587	5.0	7.82 (36)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			8.06 (30)	25.35 (47)	25.35 (47)	4.14 (74)	7.59 (85)
Difference			-0.24	N/A	N/A	N/A	N/A
Foreign Large Blend Median			7.28	25.22	25.22	4.91	8.48
Vanguard EM Index (VEMIX)	9,433,235	4.9	9.29 (12)	24.99 (32)	24.99 (32)	1.63 (25)	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			10.74 (4)	27.70 (14)	27.70 (14)	2.69 (18)	7.39 (23)
Difference			-1.45	-2.71	-2.71	-1.06	N/A
Diversified Emerging Mkts Median			6.38	23.46	23.46	-0.87	5.27
Total Fixed Income Composite	33,206,490	17.2	4.78	10.72	10.72	0.59	1.25
Total Fixed Income Index			4.17	9.45	9.45	0.17	1.26
Difference			0.61	1.27	1.27	0.42	-0.01
Garcia Hamilton Fixed Income	20,555,967	10.7	5.06 (8)	11.17 (21)	11.17 (21)	0.95 (21)	1.47 (75)
Bloomberg Intermediate US Govt/Credit Idx			4.17 (63)	9.45 (82)	9.45 (82)	0.17 (86)	1.26 (95)
Difference			0.89	1.72	1.72	0.78	0.21
IM U.S. Intermediate Duration (SA+CF) Median			4.23	10.19	10.19	0.53	1.66
Baird Inter Bond Fund (BIMIX)	6,396,486	3.3	4.14 (97)	9.90 (97)	9.90 (97)	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			4.17 (97)	9.45 (98)	9.45 (98)	0.17 (4)	1.26 (7)
Difference			-0.03	0.45	0.45	N/A	N/A
Intermediate Core Bond Median			5.13	11.72	11.72	-1.50	0.39
Western Asset Inter Bond (WABSX)	6,254,037	3.2	4.55 (93)	10.06 (96)	10.06 (96)	N/A	N/A
Bloomberg Intermed Aggregate Index			4.60 (92)	10.39 (95)	10.39 (95)	-0.30 (7)	0.85 (19)
Difference			-0.05	-0.33	-0.33	N/A	N/A
Intermediate Core Bond Median			5.13	11.72	11.72	-1.50	0.39

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Return Composite	9,604,681	5.0					
JPMorgan Income Builder Fund (JNBZX)	4,790,648	2.5	6.45 (43)	20.05 (67)	20.05 (67)	3.25 (60)	5.07 (78)
50% MSCI World Value/ 50% BBA			7.37 (24)	19.20 (72)	19.20 (72)	3.94 (47)	5.13 (77)
Difference			-0.92	0.85	0.85	-0.69	-0.06
Global Allocation Median			6.08	21.74	21.74	3.73	6.42
Blackrock Multi-Asset Income (BKMIX)	4,814,032	2.5	5.68 (62)	18.12 (79)	18.12 (79)	3.11 (63)	4.71 (83)
50% MSCI World Value/ 50% BBA			7.37 (24)	19.20 (72)	19.20 (72)	3.94 (47)	5.13 (77)
Difference			-1.69	-1.08	-1.08	-0.83	-0.42
Global Allocation Median			6.08	21.74	21.74	3.73	6.42
Total Alternatives	4,166,030	2.2					
Deerpath Capital Advantage VI *	1,951,271	1.0					
Deerpath Capital VI, LP *	2,214,759	1.1					
R&D Cash	754,263	0.4					

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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	192,988,687	100.0	6.69	23.59	23.59	6.51	10.57
Policy Index			6.35	25.58	25.58	6.58	10.31
Difference			0.34	-1.99	-1.99	-0.07	0.26
Total Equity Composite	145,257,224	75.3	7.33	28.16	28.16	8.40	13.60
Total Equity Index			6.89	31.28	31.28	8.55	13.22
Difference			0.44	-3.12	-3.12	-0.15	0.38
Total Domestic Equity	126,192,402	65.4					
Waycross Focused Core Equity	8,425,060	4.4	3.40	N/A	N/A	N/A	N/A
S&P 500 Index			5.89	36.35	36.35	11.91	15.98
Difference			-2.49	N/A	N/A	N/A	N/A
Newton LCV	30,833,161	16.0	10.06	25.94	25.94	14.42	15.37
Russell 1000 Value Index			9.43	27.76	27.76	9.03	10.69
Difference			0.63	-1.82	-1.82	5.39	4.68
Rhumblin LCV	17,773,719	9.2	9.41	27.71	27.71	9.01	10.65
Russell 1000 Value Index			9.43	27.76	27.76	9.03	10.69
Difference			-0.02	-0.05	-0.05	-0.02	-0.04
Winslow Large Cap Growth CI C	9,839,147	5.1	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.19	42.19	42.19	12.02	19.74
Difference			N/A	N/A	N/A	N/A	N/A
Polen Capital LCG - Residual	263	0.0					
Rhumblin LCG	17,253,757	8.9	3.17	42.14	42.14	11.99	19.70
Russell 1000 Growth Index			3.19	42.19	42.19	12.02	19.74
Difference			-0.02	-0.05	-0.05	-0.03	-0.04
Rhumblin MC	33,508,425	17.4	6.93	26.79	26.79	7.45	11.75
S&P MidCap 400 Index			6.94	26.79	26.79	7.47	11.78
Difference			-0.01	0.00	0.00	-0.02	-0.03
Vanguard Total Stock Mkt (VTSAX)	278,483	0.1	6.17	35.24	35.24	N/A	N/A
CRSP U.S. Total Market TR Index			6.18	35.23	35.23	10.11	15.19
Difference			-0.01	0.01	0.01	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Mass Mutual Small Cap (MSOOX)	4,241,316	2.2	9.73	27.85	27.85	N/A	N/A
Russell 2000 Index			9.27	26.76	26.76	1.84	9.39
Difference			0.46	1.09	1.09	N/A	N/A
Delaware Small Cap Core (DCZRX)	4,039,072	2.1	8.82	24.81	24.81	N/A	N/A
Russell 2000 Index			9.27	26.76	26.76	1.84	9.39
Difference			-0.45	-1.95	-1.95	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	9,631,587	5.0	7.82	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			8.06	25.35	25.35	4.14	7.59
Difference			-0.24	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	9,433,235	4.9	9.29	24.99	24.99	1.63	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			10.74	27.70	27.70	2.69	7.39
Difference			-1.45	-2.71	-2.71	-1.06	N/A
Total Fixed Income Composite	33,206,490	17.2	4.75	10.58	10.58	0.45	1.09
Total Fixed Income Index			4.17	9.45	9.45	0.17	1.26
Difference			0.58	1.13	1.13	0.28	-0.17
Garcia Hamilton Fixed Income	20,555,967	10.7	5.01	10.95	10.95	0.74	1.26
Bloomberg Intermediate US Govt/Credit Idx			4.17	9.45	9.45	0.17	1.26
Difference			0.84	1.50	1.50	0.57	0.00
Baird Inter Bond Fund (BIMIX)	6,396,486	3.3	4.14	9.90	9.90	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			4.17	9.45	9.45	0.17	1.26
Difference			-0.03	0.45	0.45	N/A	N/A
Western Asset Inter Bond (WABSX)	6,254,037	3.2	4.55	10.06	10.06	N/A	N/A
Bloomberg Intermed Aggregate Index			4.60	10.39	10.39	-0.30	0.85
Difference			-0.05	-0.33	-0.33	N/A	N/A
Total Real Return Composite	9,604,681	5.0					
JPMorgan Income Builder Fund (JNBZX)	4,790,648	2.5	6.45	20.05	20.05	3.25	5.07
50% MSCI World Value/ 50% BBA			7.37	19.20	19.20	3.94	5.13
Difference			-0.92	0.85	0.85	-0.69	-0.06
Blackrock Multi-Asset Income (BKMIX)	4,814,032	2.5	5.68	18.12	18.12	3.11	4.71
50% MSCI World Value/ 50% BBA			7.37	19.20	19.20	3.94	5.13
Difference			-1.69	-1.08	-1.08	-0.83	-0.42

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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	4,166,030	2.2					
Deerpath Capital Advantage VI *	1,951,271	1.0					
Deerpath Capital VI, LP *	2,214,759	1.1					
R&D Cash	754,263	0.4					

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2024

	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	192,988,687	100.0	23.76 (19)	14.61 (4)	-14.46 (46)	25.73 (5)	9.07 (38)	3.11 (74)	10.95 (7)	13.03 (22)	10.68 (14)	0.48 (18)
Policy Index			25.58 (7)	14.72 (4)	-15.96 (61)	24.56 (8)	8.33 (46)	3.34 (71)	9.71 (16)	12.18 (42)	11.13 (8)	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			21.21	10.75	-14.88	20.01	8.02	3.99	7.82	11.84	9.41	-0.77
Total Equity Composite	145,257,224	75.3	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	2.15	0.36	0.45	0.86	-0.52	0.80
Total Domestic Equity	126,192,402	65.4										
Waycross Focused Core Equity	8,425,060	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.82	-14.97	30.77	13.43	3.15	17.48	19.05	13.19	0.09
Vanguard Total Stock Mkt (VTSAX)	278,483	0.1	35.24 (27)	20.37 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median			28.72	15.87	-17.64	32.74	7.25	0.41	15.07	18.25	12.24	-0.77
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08 (53)	14.94 (35)	2.88 (34)	17.62 (36)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			N/A	N/A	N/A	-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A
All Cap Median			28.72	15.87	-17.64	32.74	7.25	0.41	15.07	18.25	12.24	-0.77
Newton LCV	30,833,161	16.0	26.40 (74)	20.69 (22)	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (45)	14.27 (28)	19.42 (33)	15.54 (31)	-3.23 (48)
Russell 1000 Value Index			27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
Difference			-1.36	6.25	10.67	13.87	-2.54	-0.79	4.82	4.30	-0.65	1.19
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.89	-9.54	37.01	-3.19	2.49	11.91	17.82	13.35	-3.32
Rhumblin LCV	17,773,719	9.2	27.76 (57)	14.44 (59)	-11.30 (79)	34.91 (57)	-4.97 (59)	4.03 (45)	9.43 (74)	15.13 (81)	16.17 (28)	-4.56 (65)
Russell 1000 Value Index			27.76 (57)	14.44 (59)	-11.36 (80)	35.01 (55)	-5.03 (60)	4.00 (46)	9.45 (73)	15.12 (81)	16.19 (28)	-4.42 (64)
Difference			0.00	0.00	0.06	-0.10	0.06	0.03	-0.02	0.01	-0.02	-0.14
Large Value Median			28.04	15.39	-8.61	35.82	-4.00	3.48	11.61	17.87	14.19	-3.46
Winslow Large Cap Growth CI C	9,839,147	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	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			40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88

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, 2024

	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	263	0.0	28.70 (90)	21.90 (77)	-34.14 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	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			40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88
Rhumblin LCG	17,253,757	8.9	42.19 (45)	27.70 (37)	-22.55 (27)	27.31 (54)	37.55 (36)	3.71 (42)	26.25 (43)	21.93 (44)	13.70 (29)	3.17 (54)
Russell 1000 Growth Index			42.19 (45)	27.72 (37)	-22.59 (27)	27.32 (53)	37.53 (36)	3.71 (42)	26.30 (42)	21.94 (44)	13.76 (29)	3.17 (54)
Difference			0.00	-0.02	0.04	-0.01	0.02	0.00	-0.05	-0.01	-0.06	0.00
Large Growth Median			41.38	25.91	-26.62	27.51	35.00	2.85	25.26	21.50	12.12	3.49
Rhumblin MC	33,508,425	17.4	26.84 (56)	15.51 (43)	-15.23 (43)	43.61 (32)	-2.11 (61)	-2.49 (75)	14.16 (51)	17.50 (54)	15.10 (26)	1.47 (42)
S&P MidCap 400 Index			26.79 (58)	15.51 (43)	-15.25 (44)	43.68 (31)	-2.16 (62)	-2.49 (75)	14.21 (50)	17.52 (54)	15.33 (23)	1.40 (45)
Difference			0.05	0.00	0.02	-0.07	0.05	0.00	-0.05	-0.02	-0.23	0.07
Mid Cap Median			27.50	14.80	-17.29	37.77	3.41	1.85	14.18	17.68	12.22	0.78
Mass Mutual Small Cap (MSOXX)	4,241,316	2.2	27.85 (23)	13.14 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (31)	8.93 (72)	-23.50 (63)	47.68 (50)	0.39 (41)	-8.89 (61)	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			24.95	11.22	-20.28	47.67	-3.12	-7.69	13.95	19.33	13.04	0.91
Delaware Small Cap Core (DCZRX)	4,039,072	2.1	24.81 (58)	7.58 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (30)	8.93 (77)	-23.50 (86)	47.68 (57)	0.39 (22)	-8.89 (62)	15.24 (28)	20.74 (30)	15.47 (32)	1.25 (46)
Difference			-1.95	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median			25.44	11.73	-19.45	48.68	-4.81	-7.97	13.30	19.34	14.08	0.99

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, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81 (80)	-27.22 (55)	20.58 (75)	14.11 (23)	-3.30 (57)	5.86 (14)	18.56 (54)	N/A	N/A
MSCI EAFE Index			25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (40)	7.06 (50)	-8.27 (63)
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.09	N/A	N/A
Foreign Median			24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.04	-6.63
DFA Int'l Core (DFIEX)	9,631,587	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35 (31)	20.39 (75)	-25.17 (29)	23.92 (58)	3.00 (48)	-1.23 (35)	1.76 (43)	19.61 (32)	9.26 (22)	-12.16 (92)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median			24.46	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87
Vanguard EM Index (VEMIX)	9,433,235	4.9	24.99 (32)	10.91 (68)	-24.29 (15)	18.42 (56)	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70 (14)	11.40 (64)	-23.89 (13)	20.14 (45)	9.82 (56)	1.49 (41)	-2.51 (37)	19.49 (62)	16.11 (47)	-16.91 (37)
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median			23.46	13.42	-29.90	19.15	10.36	0.49	-3.70	21.08	15.64	-18.33
Total Fixed Income Composite	33,206,490	17.2	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	0.17	-0.48	-0.47
Garcia Hamilton Fixed Income	20,555,967	10.7	11.17 (21)	1.36 (90)	-8.72 (17)	-0.89 (98)	5.50 (82)	7.48 (78)	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (82)	2.20 (70)	-10.14 (60)	-0.40 (88)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)	3.52 (75)	2.68 (49)
Difference			1.72	-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	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65
Baird Inter Bond Fund (BIMIX)	6,396,486	3.3	9.90 (97)	2.75 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (98)	2.20 (7)	-10.14 (2)	-0.40 (57)	6.32 (71)	8.17 (89)	-0.96 (25)	0.23 (53)	3.52 (92)	2.68 (22)
Difference			0.45	0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.72	0.60	-14.95	-0.23	6.80	9.78	-1.38	0.28	5.01	2.18
Western Asset Inter Bond (WABSX)	6,254,037	3.2	10.06 (96)	2.49 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39 (95)	1.42 (15)	-11.49 (5)	-0.38 (56)	5.66 (85)	8.08 (90)	-0.93 (24)	0.25 (52)	3.57 (91)	2.95 (13)
Difference			-0.33	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.72	0.60	-14.95	-0.23	6.80	9.78	-1.38	0.28	5.01	2.18

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

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Real Return Composite	9,604,681	5.0										
JPMorgan Income Builder Fund (JNBZX)	4,790,648	2.5	20.05 (67)	7.77 (80)	-14.92 (37)	15.53 (71)	0.69 (58)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (62)	5.80 (15)	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A
Global Allocation Median			21.74	10.90	-17.91	17.96	2.64	2.65	3.50	10.28	8.35	-4.67
Blackrock Multi-Asset Income (BKMIX)	4,814,032	2.5	18.12 (79)	8.38 (77)	-14.36 (36)	12.13 (92)	2.39 (52)	6.39 (13)	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (62)	5.80 (15)	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A
Global Allocation Median			21.74	10.90	-17.91	17.96	2.64	2.65	3.50	10.28	8.35	-4.67
Total Alternatives	4,166,030	2.2										
Deerpath Capital Advantage VI *	1,951,271	1.0										
Deerpath Capital VI, LP *	2,214,759	1.1										
R&D Cash	754,263	0.4										

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, 2024

	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	192,988,687	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	1.03	0.60	-0.30	1.10	0.67	-0.64	0.24
Total Equity Composite	145,257,224	75.3	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	-0.78	2.18	0.34	2.02	0.32	0.33	0.66	-0.75	0.77
Total Domestic Equity	126,192,402	65.4										
Waycross Focused Core Equity	8,425,060	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (30)	21.62 (29)	-15.47 (50)	30.00 (49)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (48)	15.43 (19)	-0.61 (54)
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			34.40	20.03	-15.47	29.83	12.61	2.90	16.47	18.31	12.52	-0.44
Vanguard Total Stock Mkt (VTSAX)	278,483	0.1	35.24	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08	14.94	2.88	17.62	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			N/A	N/A	N/A	-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A
Newton LCV	30,833,161	16.0	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	-3.07	-0.90	4.35	3.71	-0.71	1.19
Rhumblin LCV	17,773,719	9.2	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	-0.15	0.01	0.00	-0.06	-0.05	-0.09	-0.22
Winslow Large Cap Growth CI C	9,839,147	5.1	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	263	0.0	27.94	21.21	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-14.25	-6.51	-11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2024

	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	17,253,757	8.9	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	33,508,425	17.4	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			0.00	-0.04	-0.02	-0.12	0.02	-0.03	-0.10	-0.09	-0.29	-0.01
Mass Mutual Small Cap (MSOOX)	4,241,316	2.2	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 (DCZR)	4,039,072	2.1	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			-1.95	-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, 2024

	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	-1.09	N/A	N/A
DFA Int'l Core (DFIEX)	9,631,587	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	9,433,235	4.9	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	33,206,490	17.2	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	-0.90	0.82	-0.01	-0.62	-0.47
Garcia Hamilton Fixed Income	20,555,967	10.7	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			1.50	-1.04	1.22	-0.68	-1.03	-0.90	N/A	N/A	N/A	N/A
Baird Inter Bond Fund (BIMIX)	6,396,486	3.3	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	0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	6,254,037	3.2	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	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Return Composite	9,604,681	5.0										
JPMorgan Income Builder Fund (JNBZX)	4,790,648	2.5	20.05	7.77	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,814,032	2.5	18.12	8.38	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A

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

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2024

	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	4,166,030	2.2										
Deerpath Capital Advantage VI *	1,951,271	1.0										
Deerpath Capital VI, LP *	2,214,759	1.1										
R&D Cash	754,263	0.4										

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

Historical Rolling Performance

Total Fund

As of September 30, 2024

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
09/30/2024	6.73	23.76	6.66	10.72	8.82
06/30/2024	0.12	13.05	4.21	9.50	8.68
03/31/2024	6.18	17.44	6.09	10.25	8.74
12/31/2023	9.08	15.40	6.04	11.14	8.61
09/30/2023	-2.50	14.61	7.22	6.75	8.39
06/30/2023	4.00	12.41	10.48	8.16	8.55
03/31/2023	4.33	-5.09	14.79	7.75	8.48
12/31/2022	8.34	-12.65	6.02	6.75	8.41
09/30/2022	-4.37	-14.46	5.46	6.06	8.21
06/30/2022	-12.19	-10.96	7.40	7.75	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69
03/31/2015	2.73	10.00	11.82	10.91	8.80
12/31/2014	3.89	9.58	13.93	11.18	8.77

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

**Historical Rolling Performance
Policy Index**

As of September 30, 2024

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
09/30/2024	6.35	25.58	6.58	10.31	8.76	
06/30/2024	0.77	14.69	4.15	9.11	8.63	
03/31/2024	6.69	19.00	5.67	9.69	8.68	
12/31/2023	9.83	17.25	5.20	10.53	8.53	
09/30/2023	-2.87	14.72	6.29	6.10	8.29	
06/30/2023	4.56	12.88	9.39	7.59	8.45	
03/31/2023	5.13	-5.56	13.36	7.07	8.37	
12/31/2022	7.46	-14.51	4.56	5.84	8.27	
09/30/2022	-4.43	-15.96	4.28	5.15	8.10	
06/30/2022	-12.53	-12.74	6.10	6.78	8.32	
03/31/2022	-4.83	5.00	12.21	10.20	8.85	
12/31/2021	5.64	16.15	18.06	12.21	9.09	
09/30/2021	-0.77	24.56	11.72	11.41	8.98	
06/30/2021	5.26	32.90	13.55	12.30	9.08	
03/31/2021	5.27	46.89	12.37	11.71	8.98	
12/31/2020	13.28	15.13	10.18	10.98	8.87	
09/30/2020	5.87	8.33	7.09	8.89	8.49	
06/30/2020	16.35	3.00	6.18	6.57	8.36	
03/31/2020	-17.49	-8.39	1.76	3.31	7.88	
12/31/2019	6.59	23.05	9.98	7.87	8.66	
09/30/2019	0.67	3.34	8.34	7.18	8.50	
06/30/2019	3.47	6.94	9.27	6.89	8.55	
03/31/2019	10.82	5.44	8.94	6.97	8.50	
12/31/2018	-10.49	-5.58	5.93	5.22	8.18	
09/30/2018	4.18	9.71	11.00	8.72	8.69	
06/30/2018	2.02	8.67	7.66	8.72	8.61	
03/31/2018	-0.76	9.09	6.81	8.30	8.61	
12/31/2017	4.01	14.48	7.92	9.82	8.73	
09/30/2017	3.19	12.18	7.64	9.10	8.65	
06/30/2017	2.42	12.26	6.29	9.31	8.61	
03/31/2017	4.15	12.39	6.79	8.54	8.59	
12/31/2016	1.91	9.96	6.06	9.16	8.51	
09/30/2016	3.27	11.13	7.26	10.17	8.52	
06/30/2016	2.54	2.29	7.59	7.82	8.47	
03/31/2016	1.90	-0.61	6.72	7.51	8.45	
12/31/2015	3.00	-0.15	8.26	7.90	8.45	
09/30/2015	-4.95	0.05	7.44	8.45	8.41	
06/30/2015	-0.37	4.57	10.76	11.18	8.73	
03/31/2015	2.37	9.02	10.49	10.19	8.84	
12/31/2014	3.21	8.66	12.18	10.59	8.83	

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

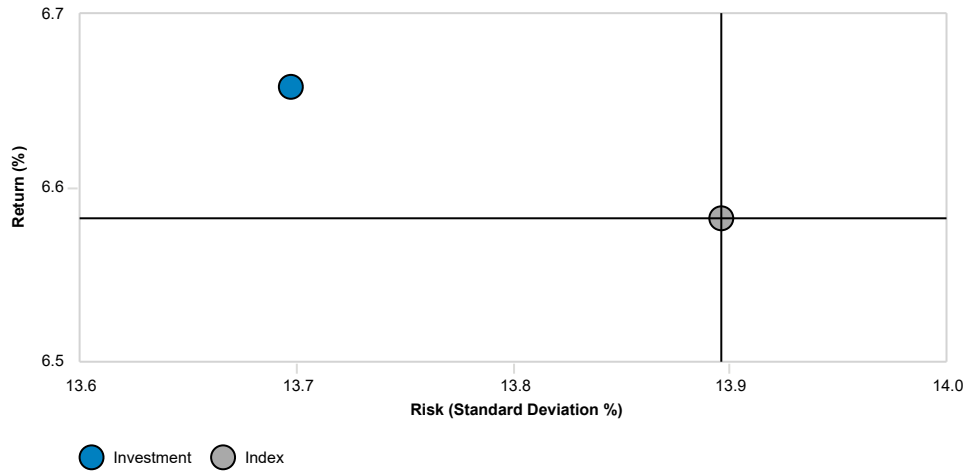
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	13.70	0.29	99.51	8	99.04	4
Index	6.58	13.90	0.28	100.00	8	100.00	4

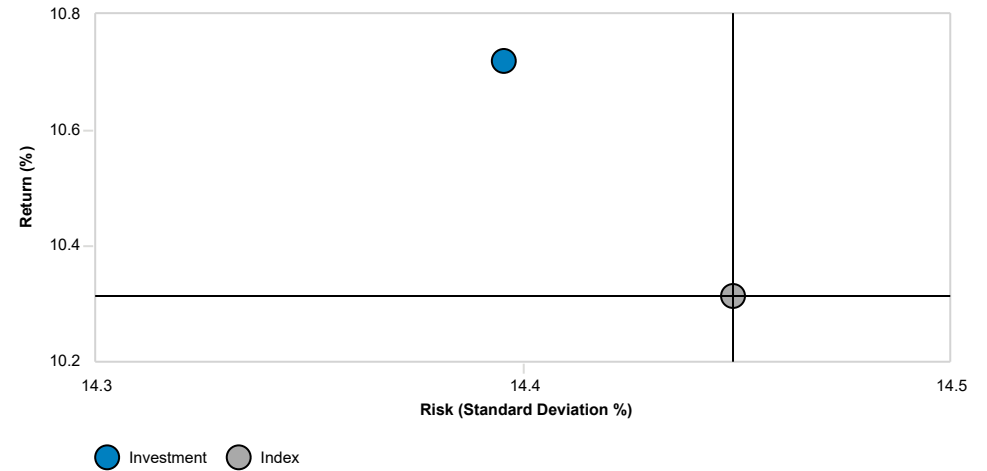
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.72	14.40	0.62	101.54	14	100.25	6
Index	10.31	14.45	0.59	100.00	14	100.00	6

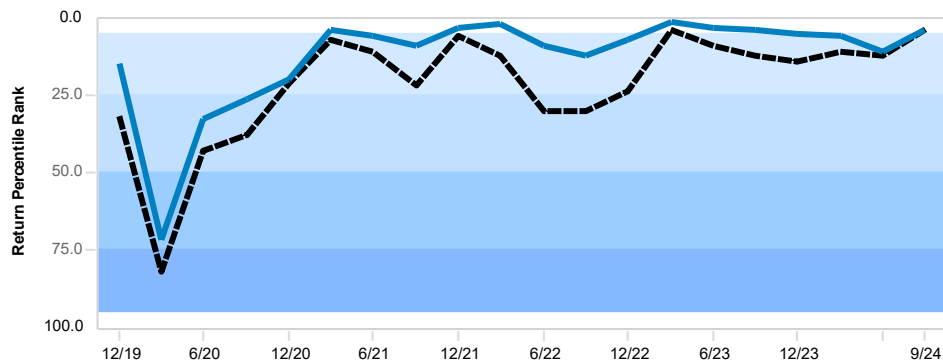
Risk and Return 3 Years



Risk and Return 5 Years

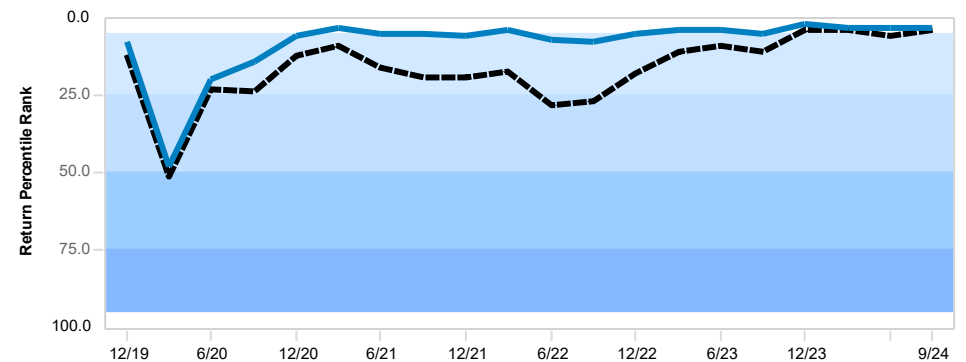


3 Year Rolling Percentile Rank All Public Plans-Total Fund



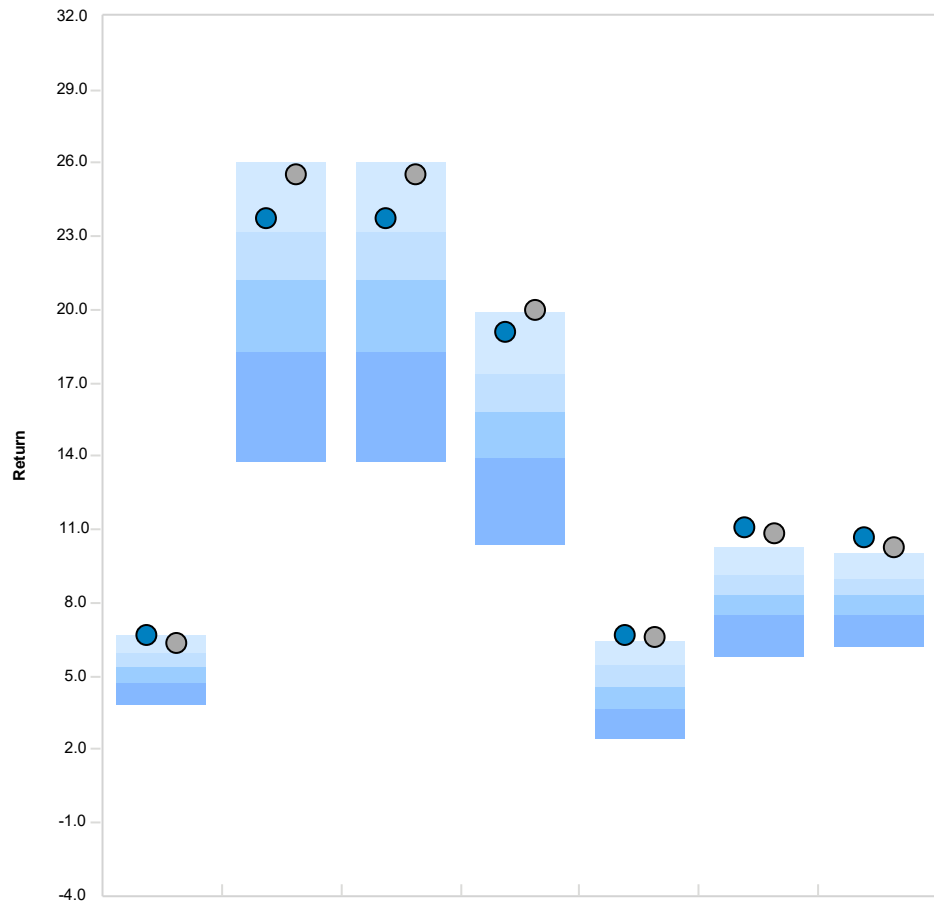
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	14 (70%)	5 (25%)	0 (0%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



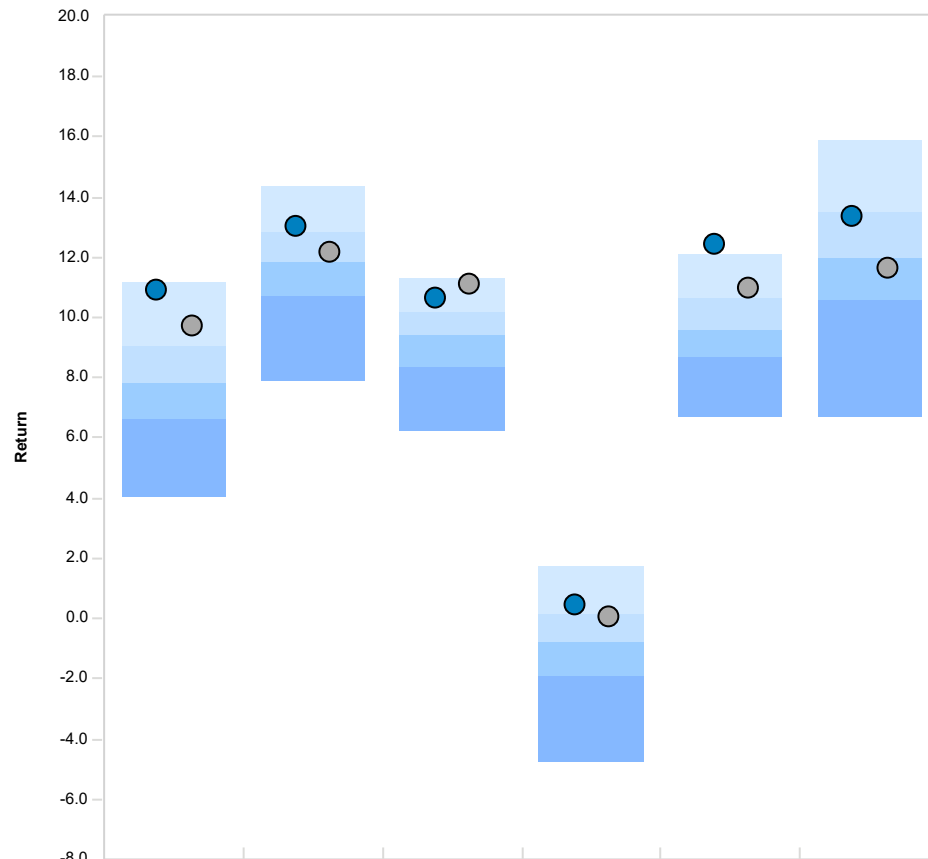
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.73 (5)	23.76 (19)	23.76 (19)	19.10 (9)	6.66 (4)	11.14 (2)	10.72 (3)
● Index	6.35 (10)	25.58 (7)	25.58 (7)	20.03 (5)	6.58 (4)	10.82 (3)	10.31 (4)
Median	5.42	21.21	21.21	15.86	4.54	8.30	8.31

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

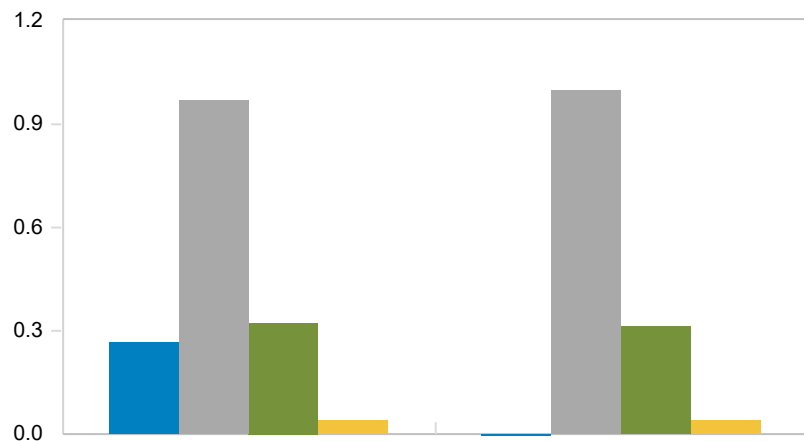


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (7)	13.03 (22)	10.68 (14)	0.48 (18)	12.47 (4)	13.40 (28)
● Index	9.71 (16)	12.18 (42)	11.13 (8)	0.05 (27)	10.98 (20)	11.68 (57)
Median	7.82	11.84	9.41	-0.77	9.61	11.97

Comparative Performance

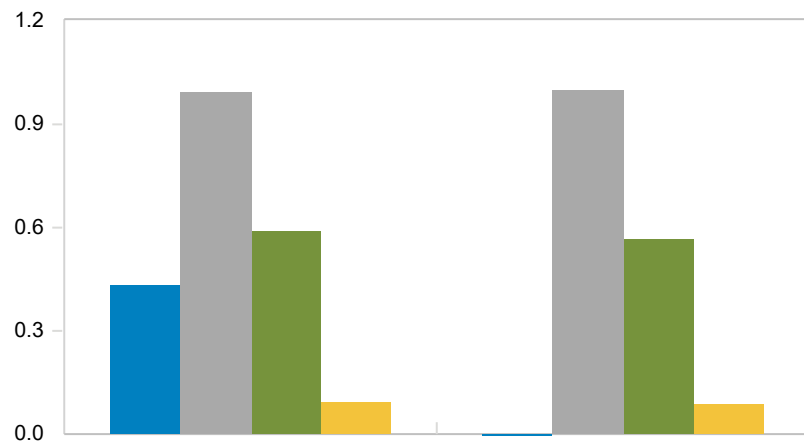
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.12 (91)	6.18 (12)	9.08 (32)	-2.50 (33)	4.00 (15)	4.33 (52)
Index	0.77 (70)	6.69 (5)	9.83 (12)	-2.87 (47)	4.56 (7)	5.13 (14)
Median	1.15	4.88	8.18	-2.96	3.27	4.37

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



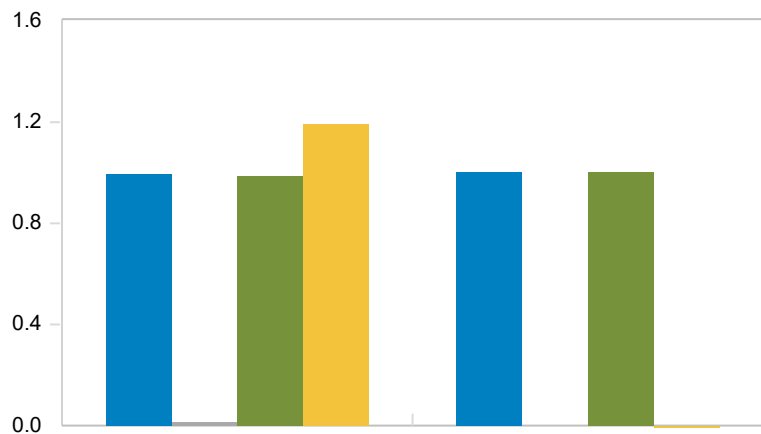
	Total Fund	Policy Index
Alpha	0.26	0.00
Beta	0.97	1.00
Sharpe Ratio	0.32	0.31
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



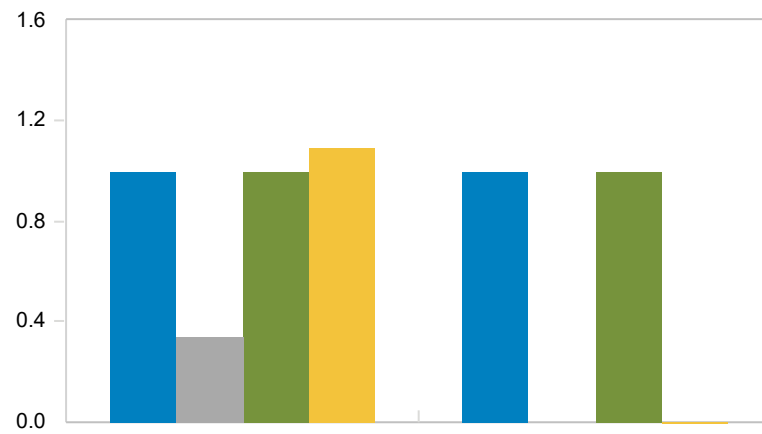
	Total Fund	Policy Index
Alpha	0.43	0.00
Beta	0.99	1.00
Sharpe Ratio	0.59	0.56
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.02	N/A
R-Squared	0.99	1.00
Tracking Error	1.20	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.34	N/A
R-Squared	1.00	1.00
Tracking Error	1.09	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	11.91	17.28	0.55	100.00	8	100.00	4

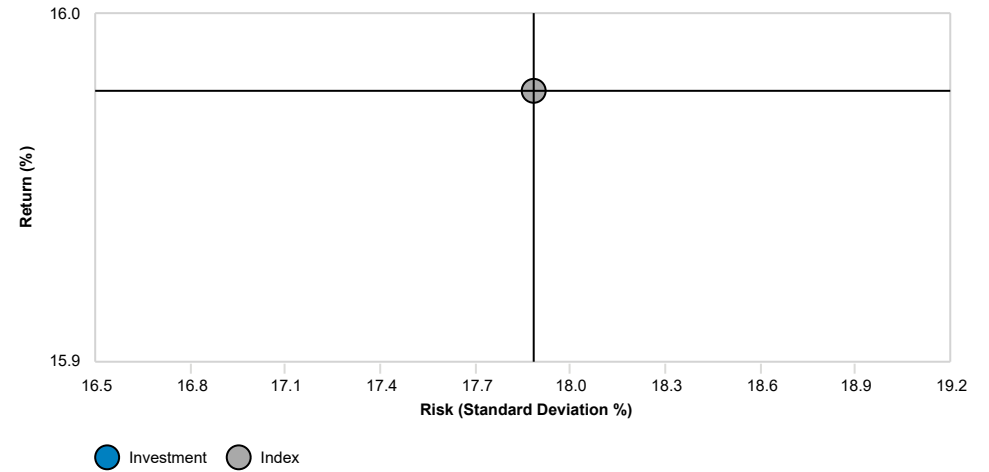
Historical Statistics 5 Years

	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	15.98	17.89	0.79	100.00	15	100.00	5

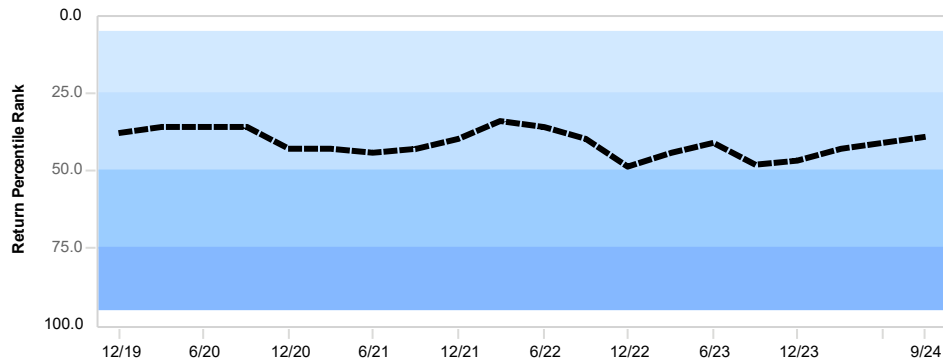
Risk and Return 3 Years



Risk and Return 5 Years

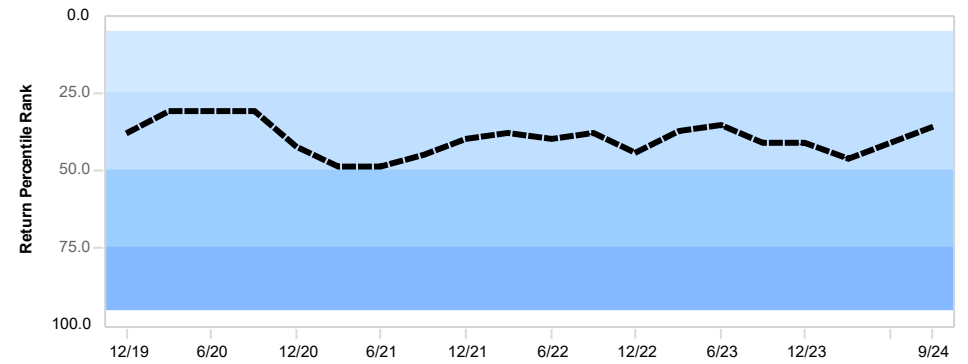


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



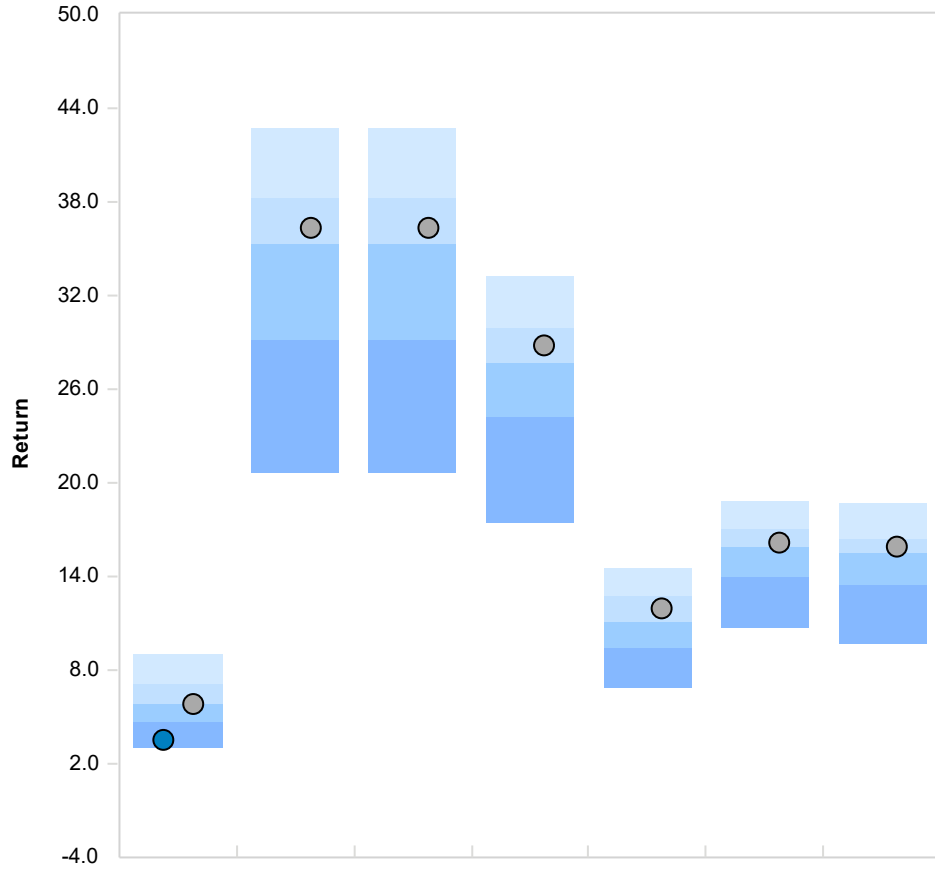
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



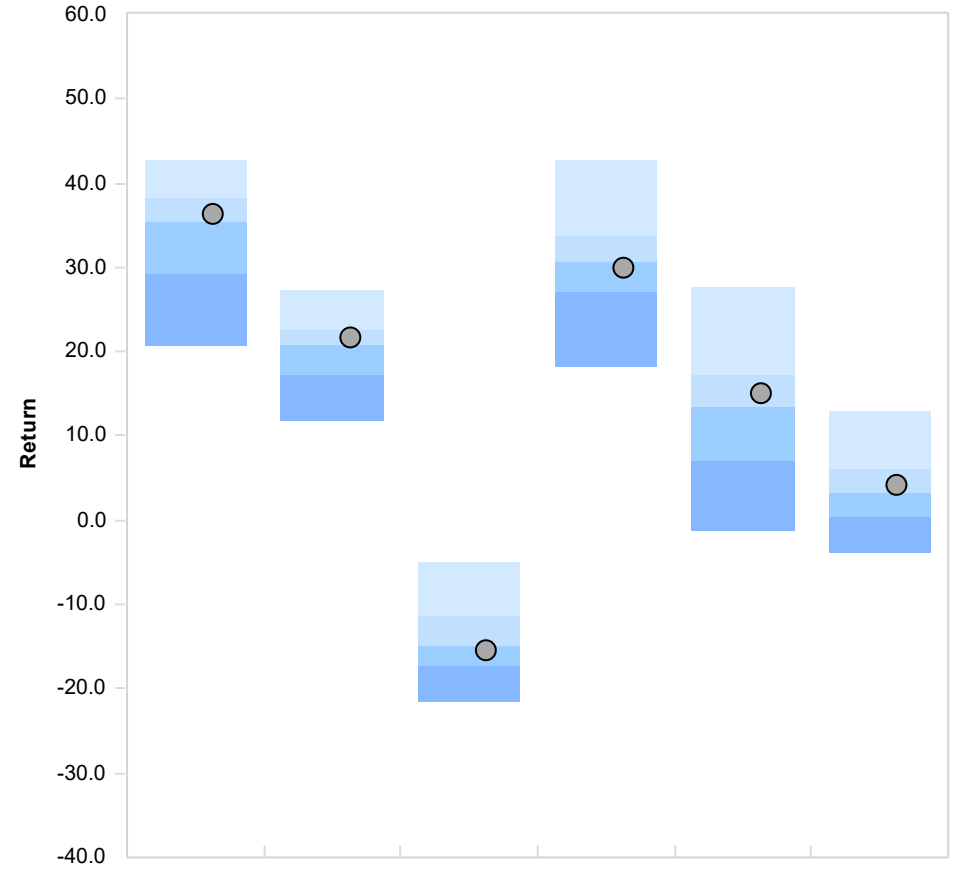
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.53 (91)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	5.89 (51)	36.35 (39)	36.35 (39)	28.77 (38)	11.91 (39)	16.19 (41)	15.98 (36)
Median	5.89	35.30	35.30	27.66	11.09	15.92	15.59

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

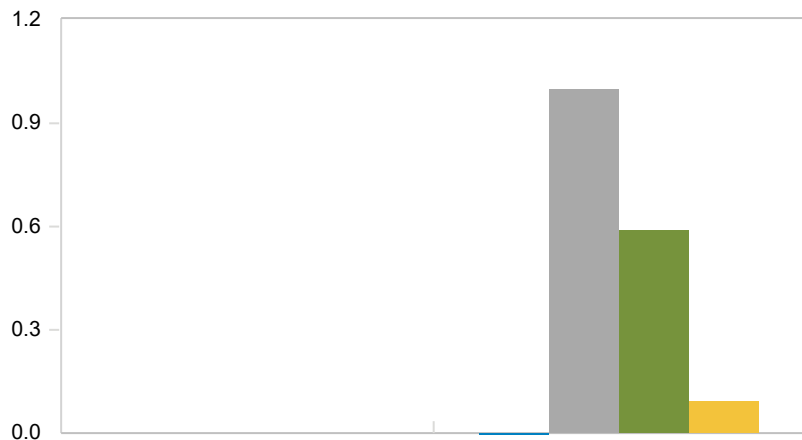


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)
Median	35.30	20.82	-14.97	30.77	13.43	3.15

Comparative Performance

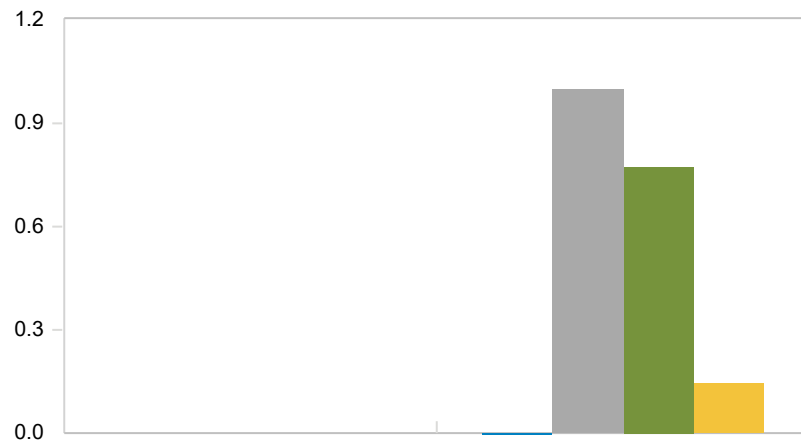
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.89 (68)	N/A	N/A	N/A	N/A	N/A
Index	4.28 (31)	10.56 (54)	11.69 (47)	-3.27 (74)	8.74 (30)	7.50 (27)
Median	3.19	10.82	11.63	-2.79	7.91	6.45

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



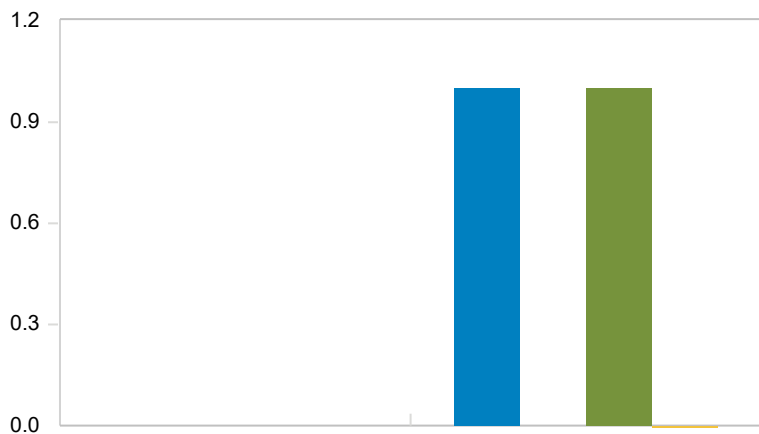
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.59
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



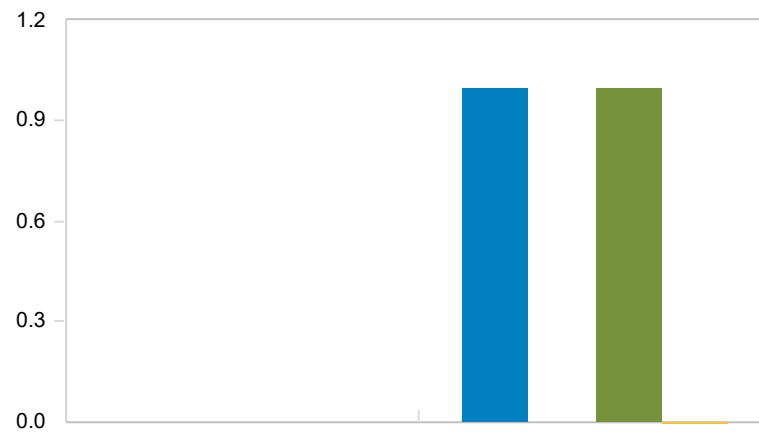
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.77
Treynor Ratio	N/A	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2024



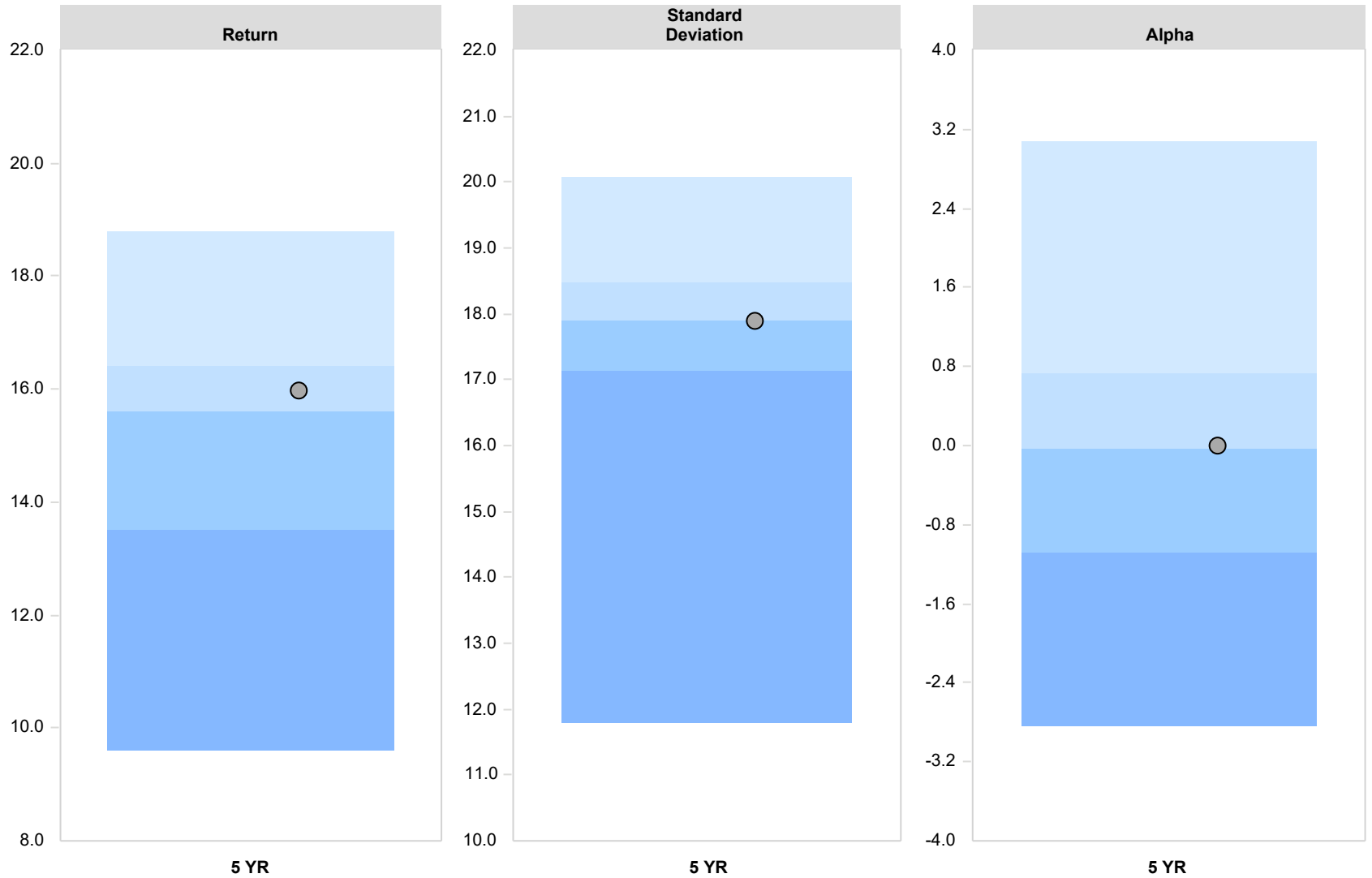
	Waycross Focused Core Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Waycross Focused Core Equity	S&P 500 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: S&P 500 Index



	5 YR	5 YR	5 YR
● Waycross Focused Core Equity	N/A	N/A	N/A
○ S&P 500 Index	15.98 (36)	17.89 (49)	0.00 (49)
5th Percentile	18.78	20.08	3.08
1st Quartile	16.41	18.49	0.73
Median	15.59	17.88	-0.04
3rd Quartile	13.52	17.13	-1.08
95th Percentile	9.60	11.79	-2.83

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

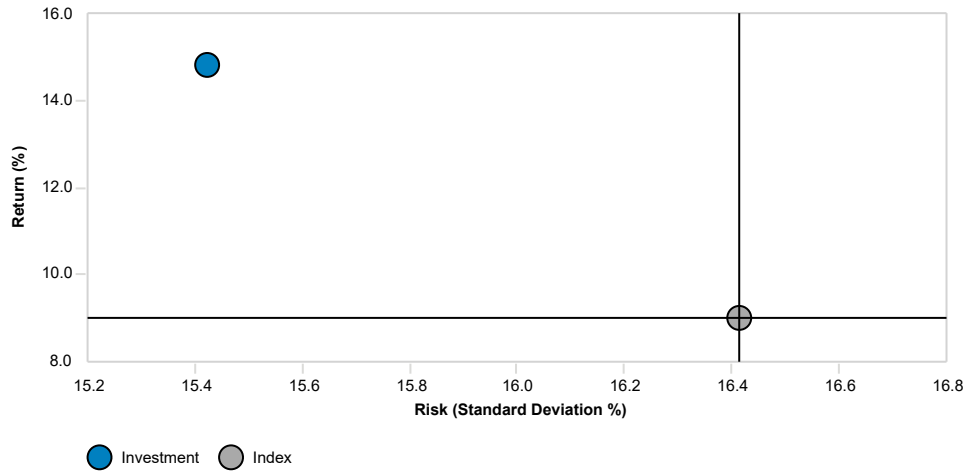
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.85	15.42	0.76	101.59	9	77.07	3
Index	9.03	16.41	0.40	100.00	7	100.00	5

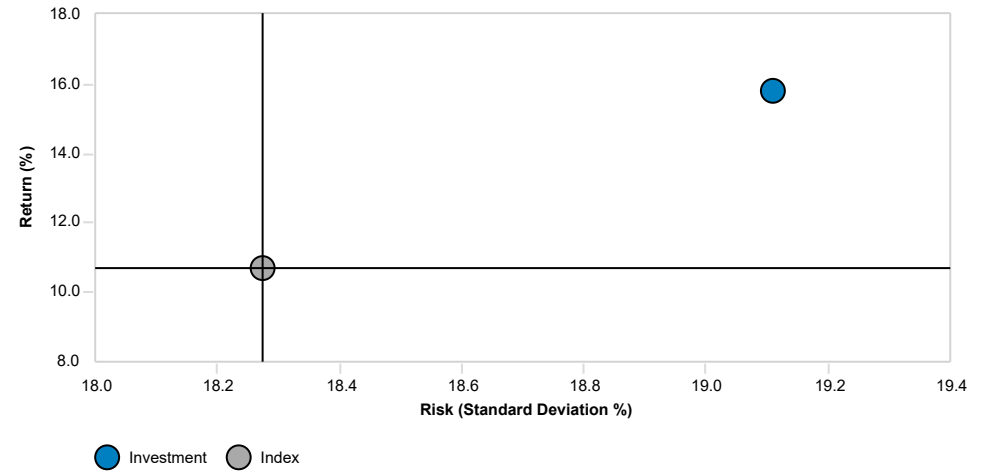
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.83	19.11	0.75	106.55	16	86.50	4
Index	10.69	18.28	0.52	100.00	13	100.00	7

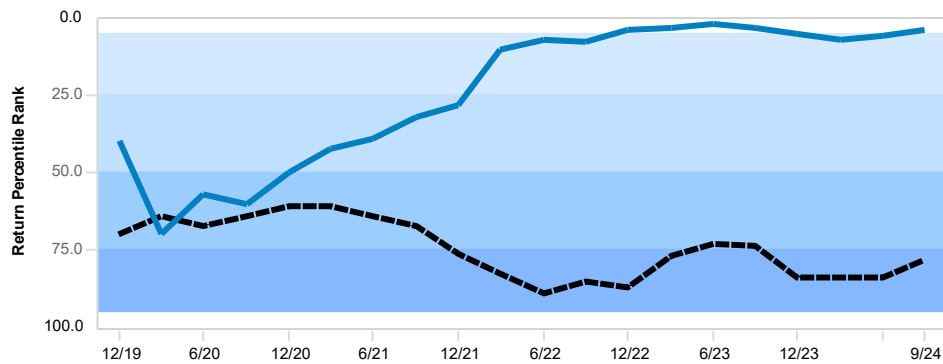
Risk and Return 3 Years



Risk and Return 5 Years

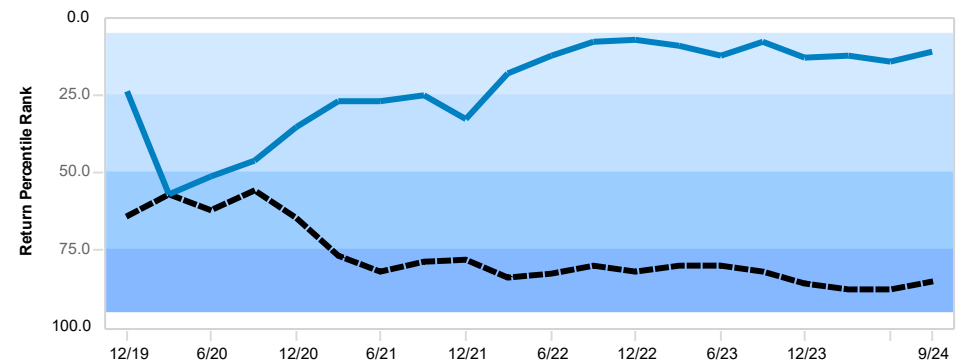


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



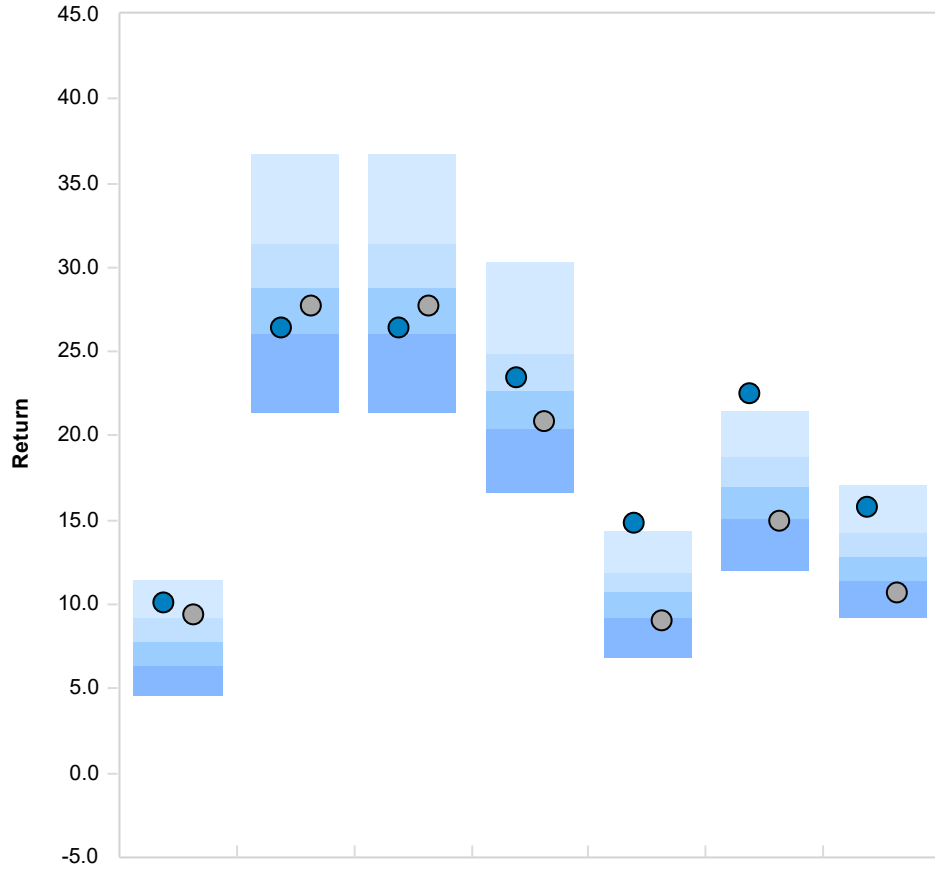
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



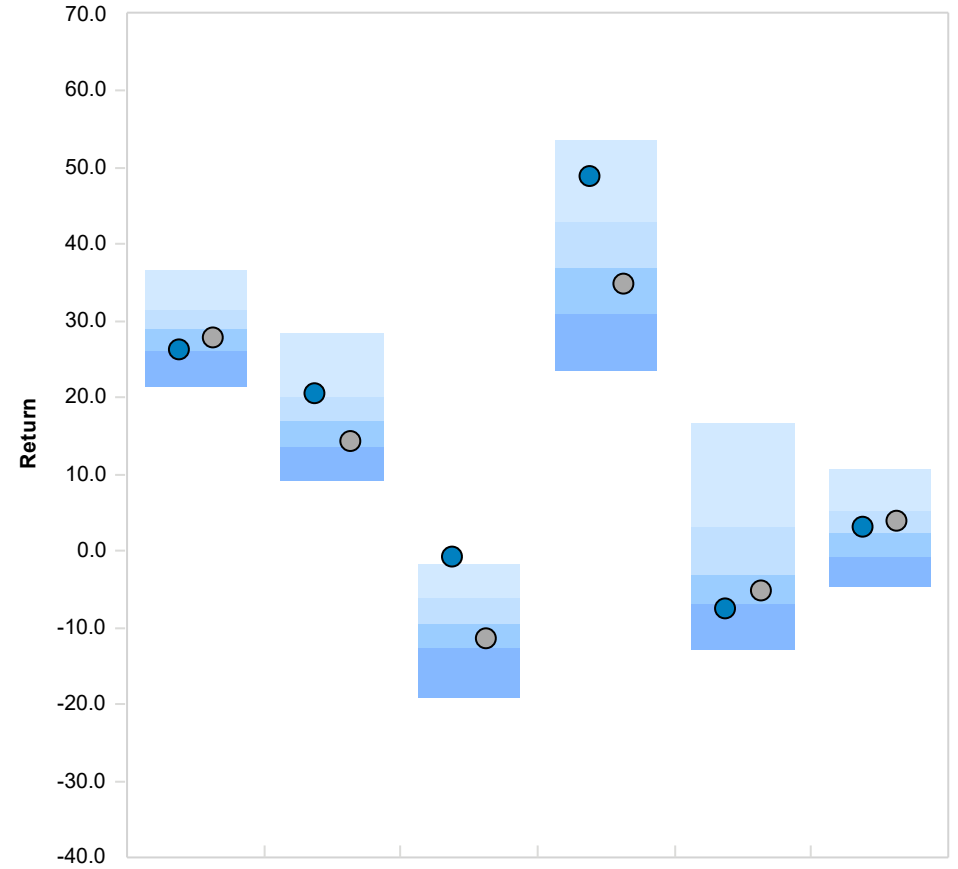
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.16 (11)	26.40 (74)	26.40 (74)	23.51 (40)	14.85 (4)	22.55 (3)	15.83 (11)
● Index	9.43 (19)	27.76 (60)	27.76 (60)	20.92 (71)	9.03 (78)	15.01 (76)	10.69 (85)
Median	7.72	28.85	28.85	22.65	10.70	16.96	12.89

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

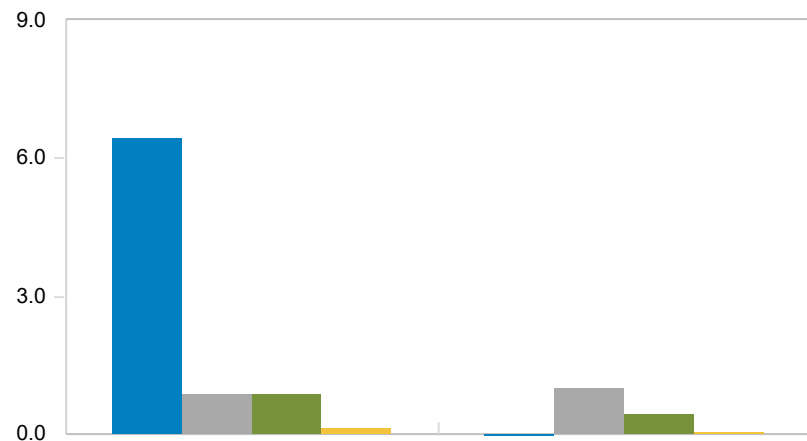


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.40 (74)	20.69 (22)	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (45)
● Index	27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	28.85	16.89	-9.54	37.01	-3.19	2.49

Comparative Performance

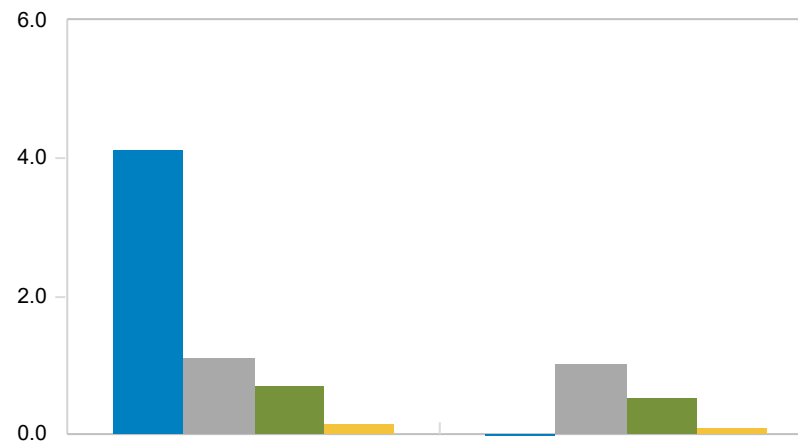
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.29 (54)	9.46 (53)	6.19 (97)	0.80 (3)	3.66 (65)	0.11 (69)
Index	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
Median	-1.24	9.57	10.23	-2.17	4.29	0.95

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



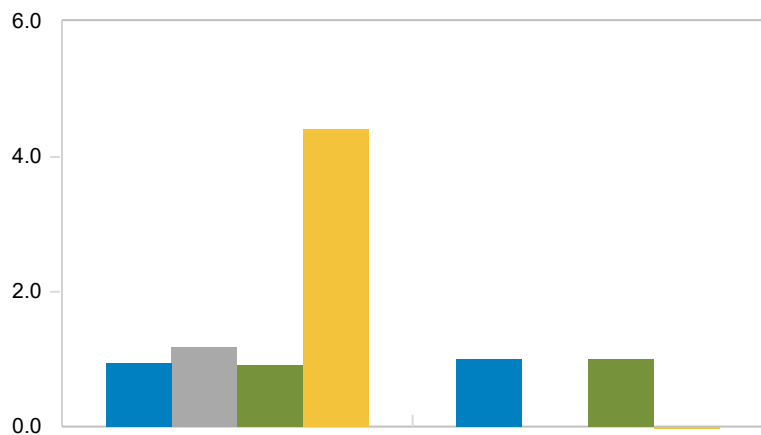
	Newton LCV	Russell 1000 Value Index
Alpha	6.47	0.00
Beta	0.89	1.00
Sharpe Ratio	0.88	0.45
Treynor Ratio	0.13	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



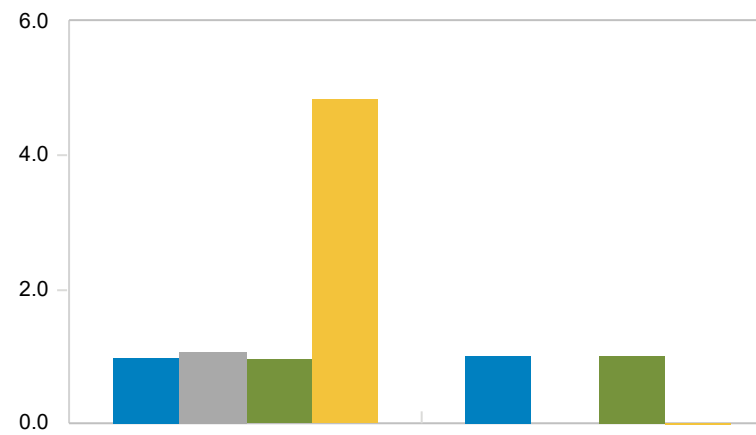
	Newton LCV	Russell 1000 Value Index
Alpha	4.12	0.00
Beta	1.10	1.00
Sharpe Ratio	0.69	0.51
Treynor Ratio	0.14	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



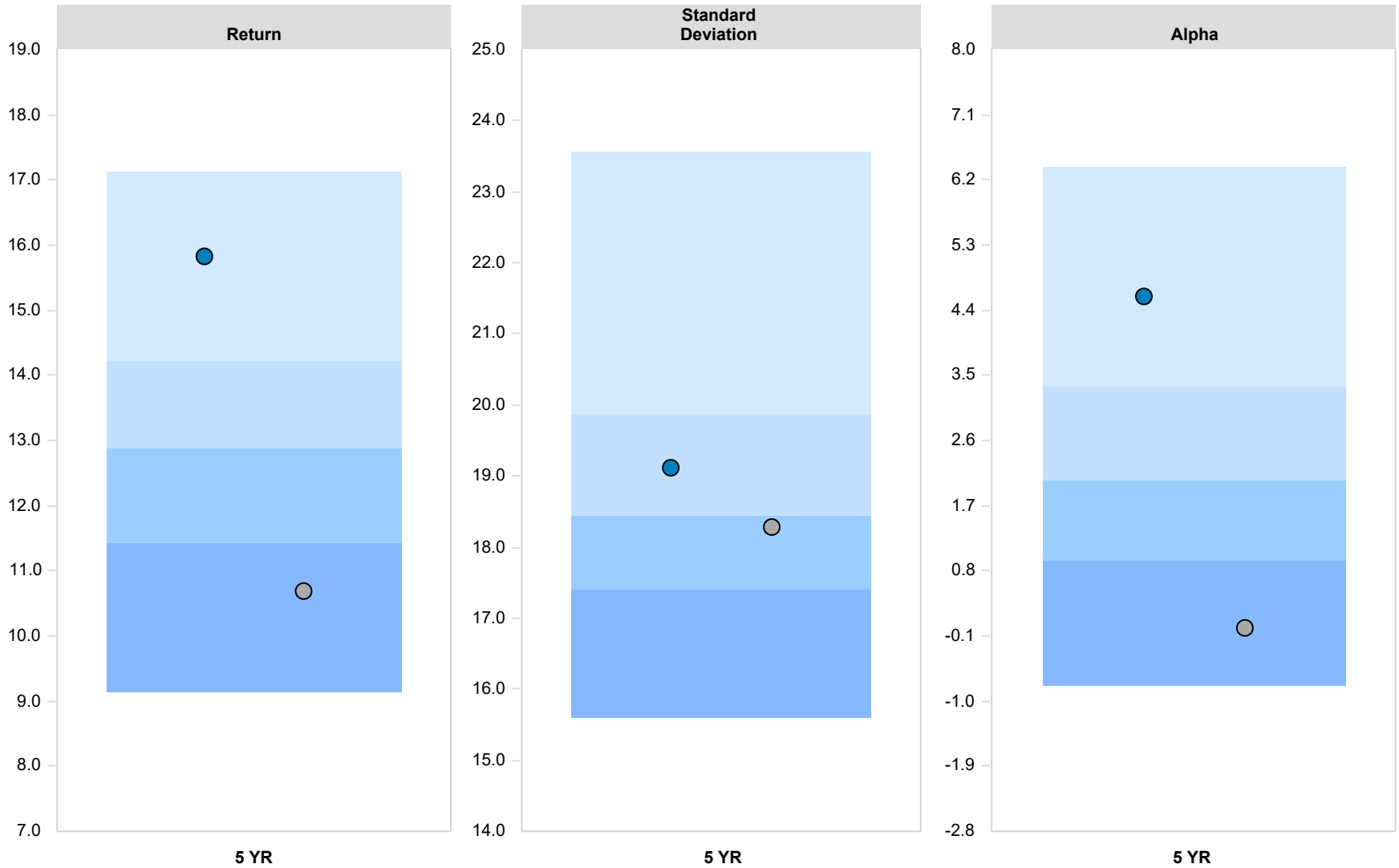
	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.95	1.00
Information Ratio	1.18	N/A
R-Squared	0.91	1.00
Tracking Error	4.40	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	1.08	N/A
R-Squared	0.96	1.00
Tracking Error	4.84	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
● Newton LCV	15.83 (11)	19.11 (36)	4.58 (15)
● Russell 1000 Value Index	10.69 (85)	18.28 (55)	0.00 (89)
5th Percentile	17.14	23.56	6.39
1st Quartile	14.23	19.85	3.36
Median	12.89	18.45	2.04
3rd Quartile	11.42	17.41	0.93
95th Percentile	9.15	15.60	-0.78

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

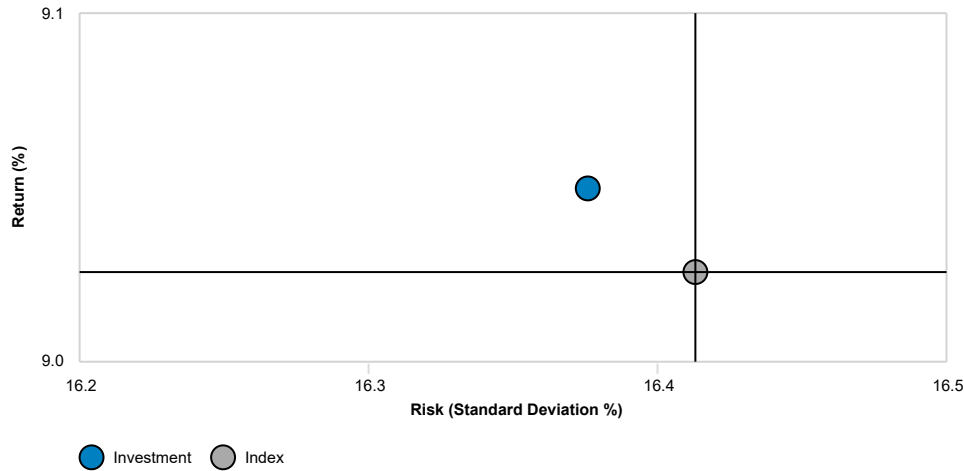
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	16.38	0.40	99.85	7	99.69	5
Index	9.03	16.41	0.40	100.00	7	100.00	5

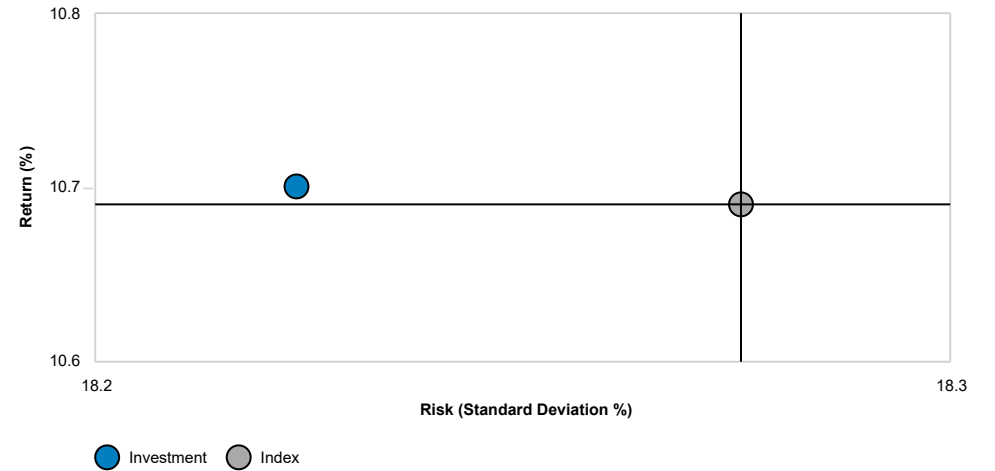
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	18.22	0.52	99.80	13	99.69	7
Index	10.69	18.28	0.52	100.00	13	100.00	7

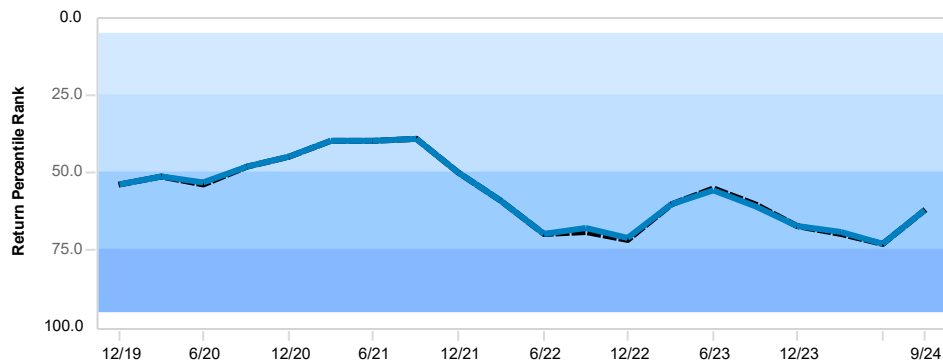
Risk and Return 3 Years



Risk and Return 5 Years

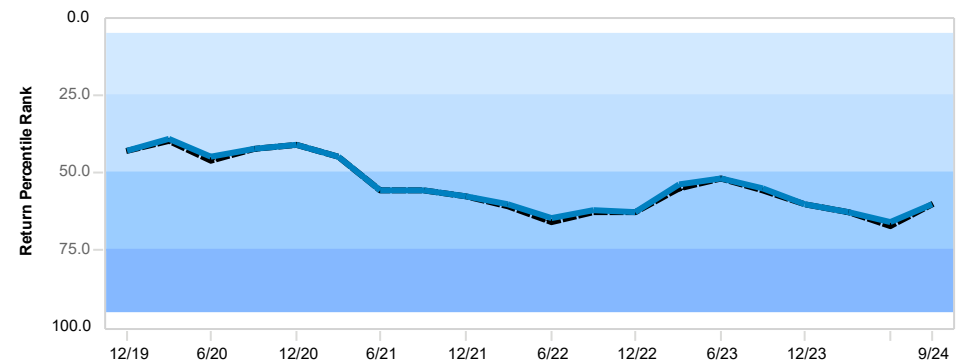


3 Year Rolling Percentile Rank Large Value



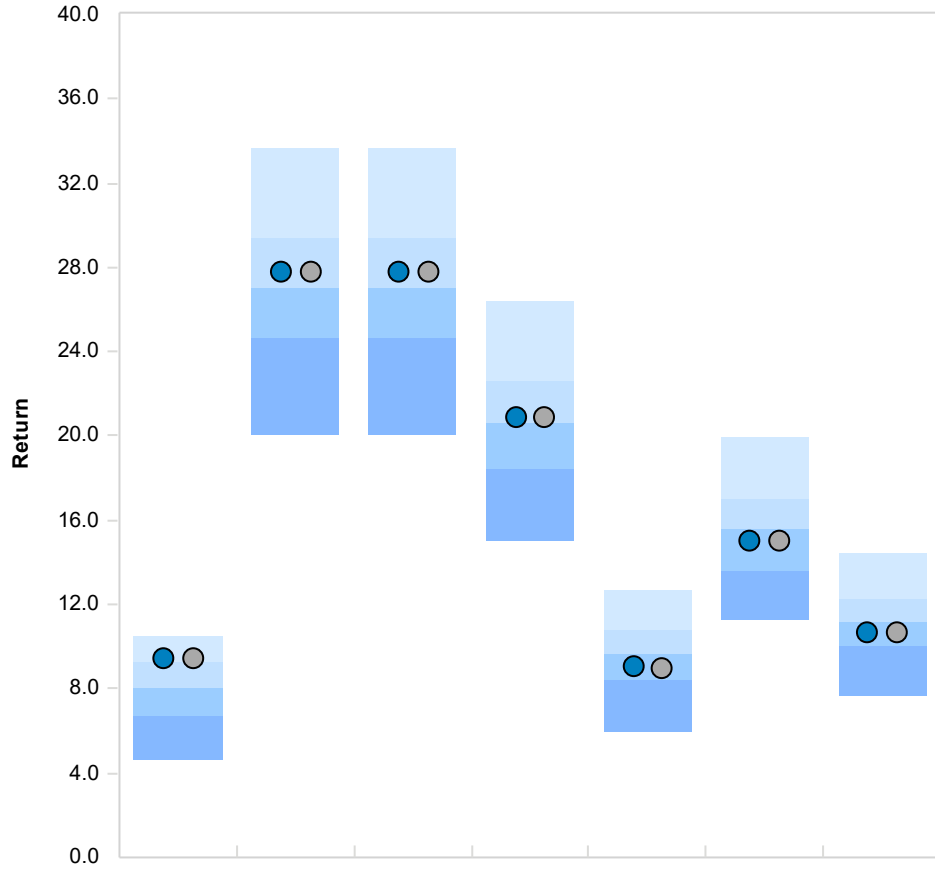
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



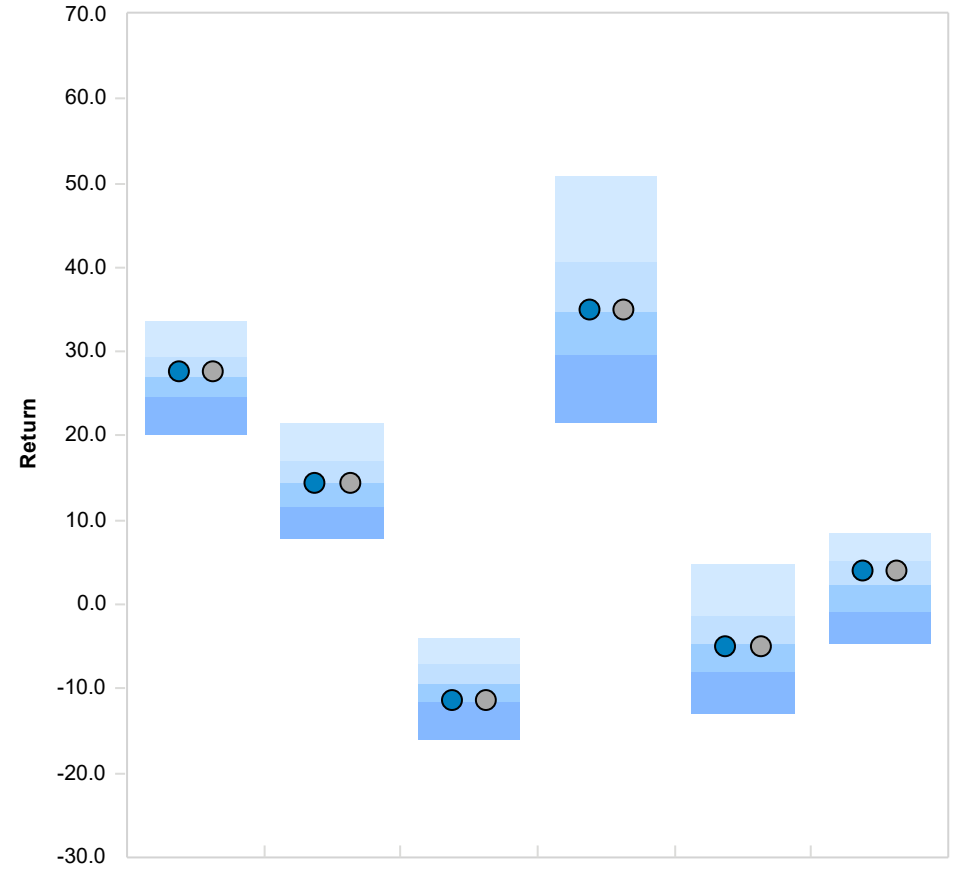
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.42 (21)	27.76 (43)	27.76 (43)	20.92 (46)	9.05 (62)	15.01 (58)	10.70 (60)
● Index	9.43 (21)	27.76 (43)	27.76 (43)	20.92 (46)	9.03 (62)	15.01 (58)	10.69 (60)
Median	8.05	27.06	27.06	20.63	9.66	15.62	11.12

Peer Group Analysis - Large Value

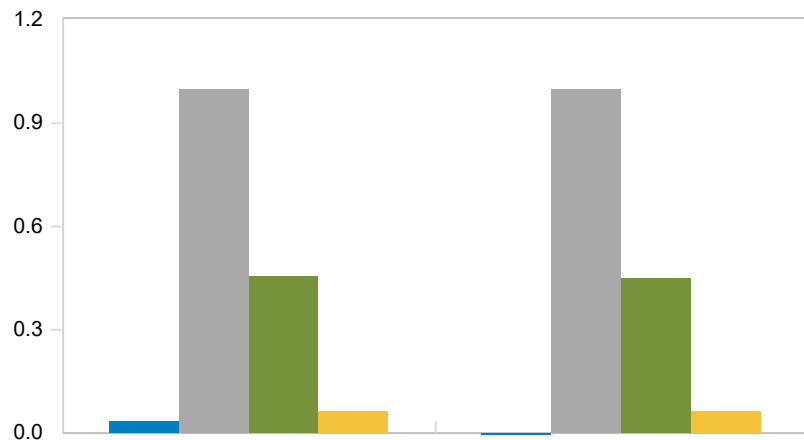


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	27.76 (43)	14.44 (50)	-11.30 (72)	34.91 (49)	-4.97 (52)	4.03 (33)
● Index	27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)
Median	27.06	14.42	-9.37	34.69	-4.76	2.47

Comparative Performance

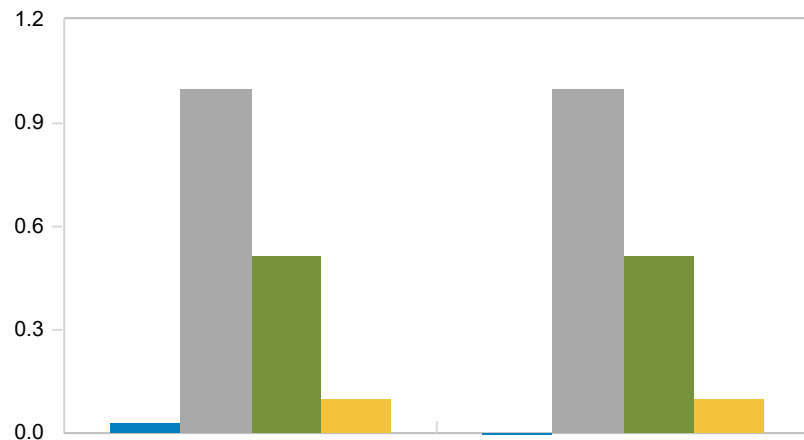
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-2.15 (67)	9.00 (47)	9.48 (52)	-3.15 (65)	4.06 (40)	1.01 (32)
Index	-2.17 (68)	8.99 (47)	9.50 (52)	-3.16 (66)	4.07 (39)	1.01 (32)
Median	-1.46	8.82	9.57	-2.65	3.65	0.12

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



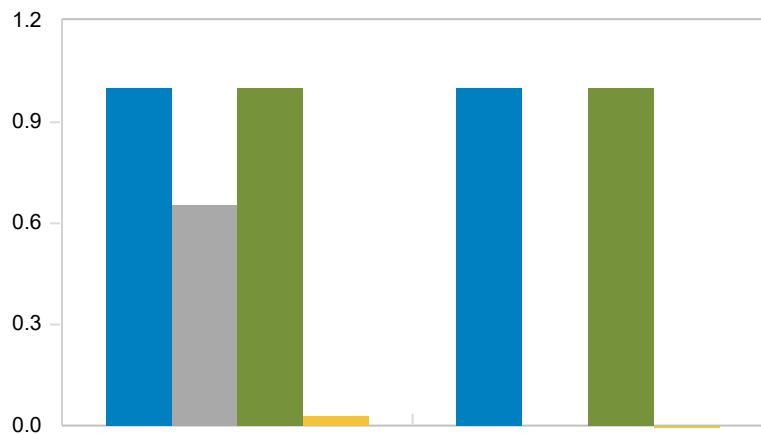
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.45	0.45
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



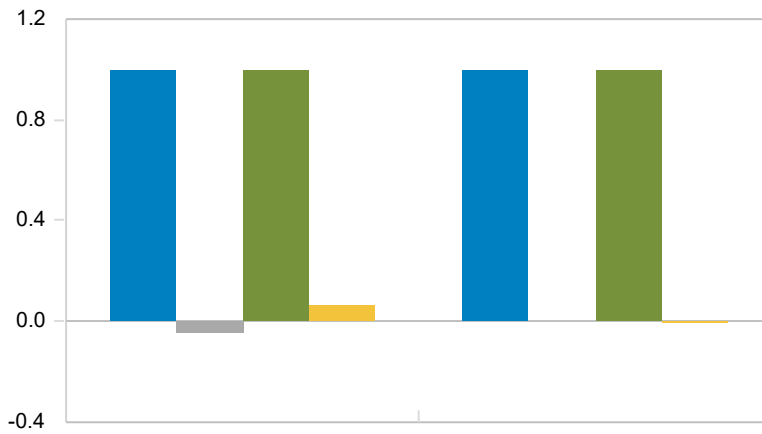
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



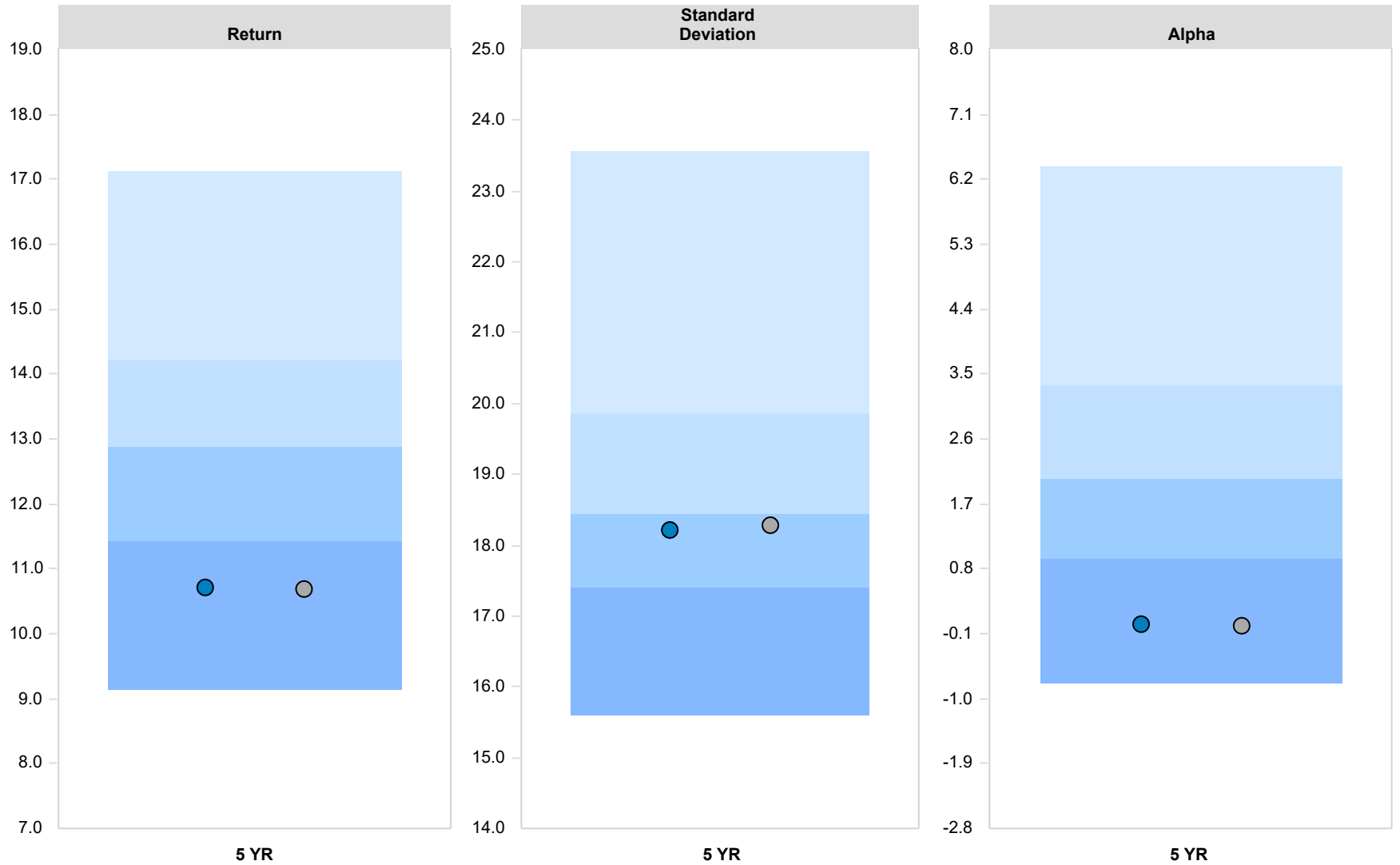
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.65	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.05	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

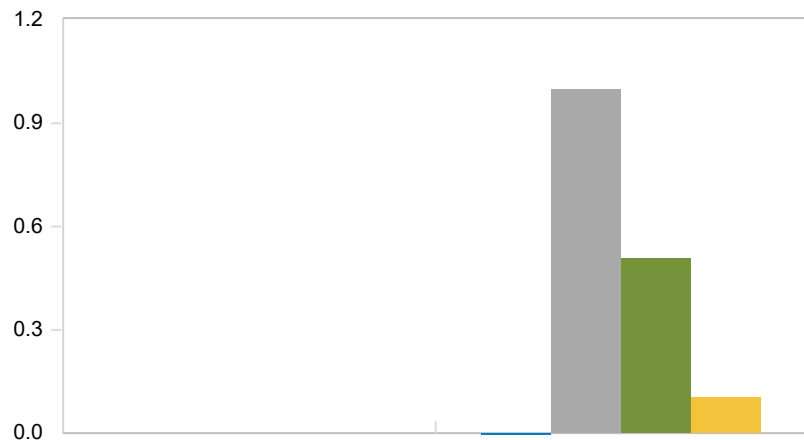
Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
● Rhumblin LCV	10.70 (85)	18.22 (57)	0.03 (89)
○ Russell 1000 Value Index	10.69 (85)	18.28 (55)	0.00 (89)
5th Percentile	17.14	23.56	6.39
1st Quartile	14.23	19.85	3.36
Median	12.89	18.45	2.04
3rd Quartile	11.42	17.41	0.93
95th Percentile	9.15	15.60	-0.78

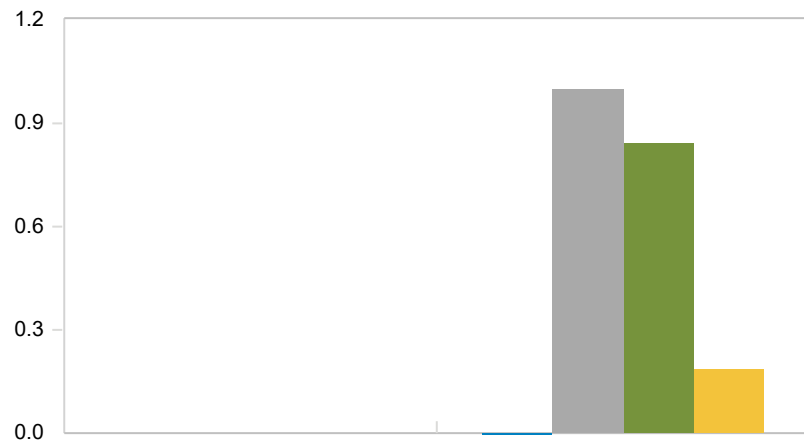
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



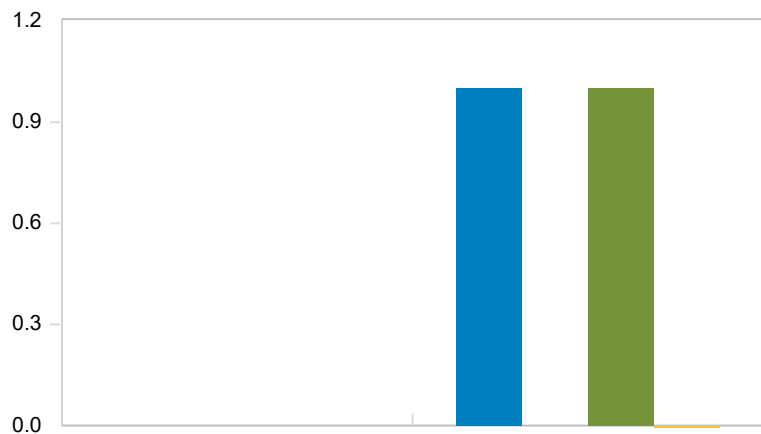
	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.51
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



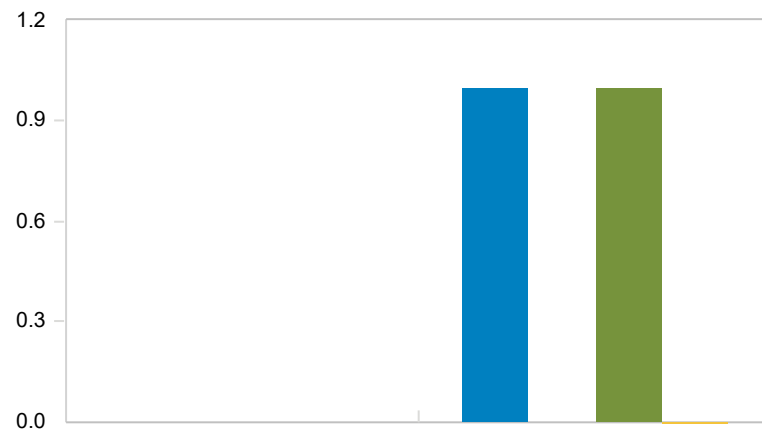
	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.84
Treynor Ratio	N/A	0.19

Index Relative Historical Statistics 3 Years Ending September 30, 2024



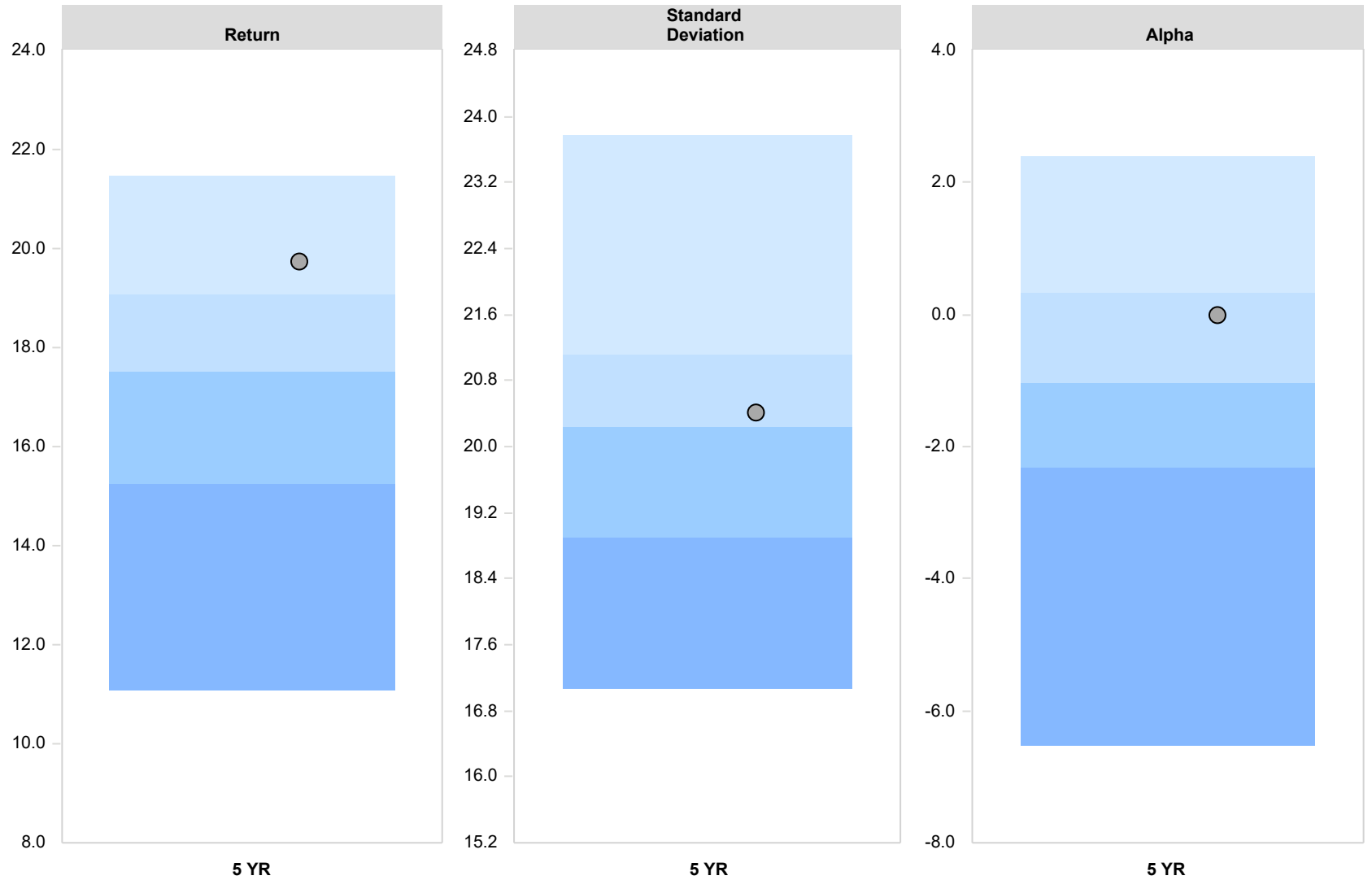
	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

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	19.74 (18)	20.41 (45)	0.00 (33)
5th Percentile	21.48	23.78	2.39
1st Quartile	19.09	21.12	0.33
Median	17.50	20.24	-1.05
3rd Quartile	15.26	18.90	-2.32
95th Percentile	11.09	17.07	-6.53

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

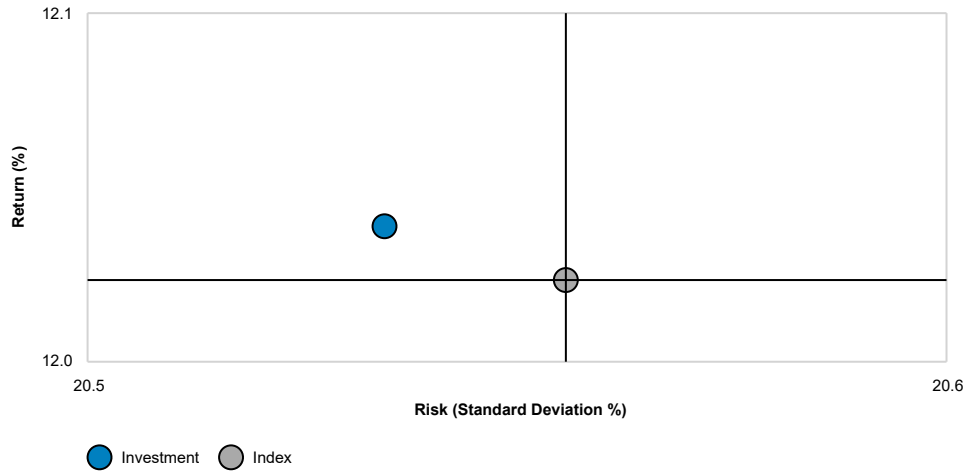
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.04	20.53	0.50	99.95	8	99.88	4
Index	12.02	20.56	0.49	100.00	8	100.00	4

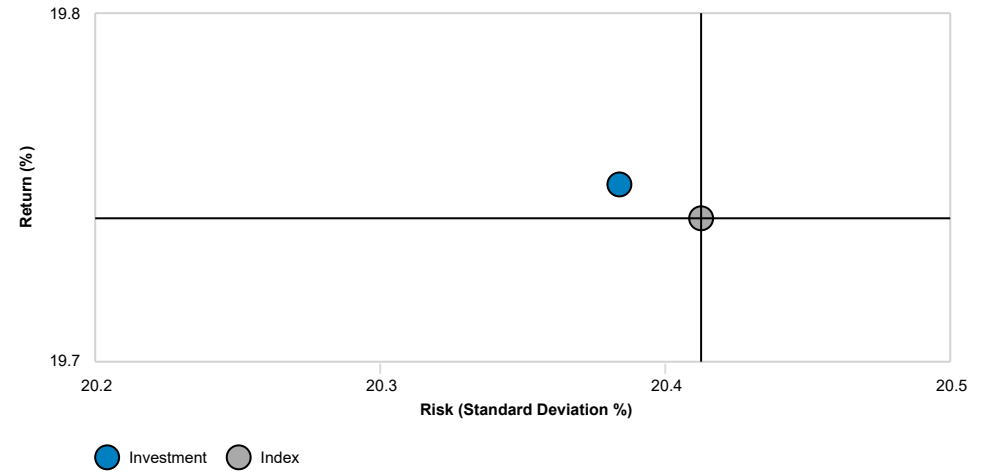
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.75	20.38	0.88	99.92	15	99.83	5
Index	19.74	20.41	0.88	100.00	15	100.00	5

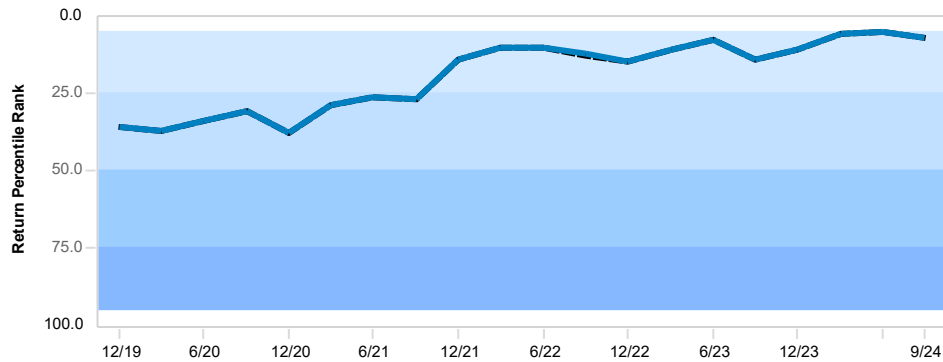
Risk and Return 3 Years



Risk and Return 5 Years

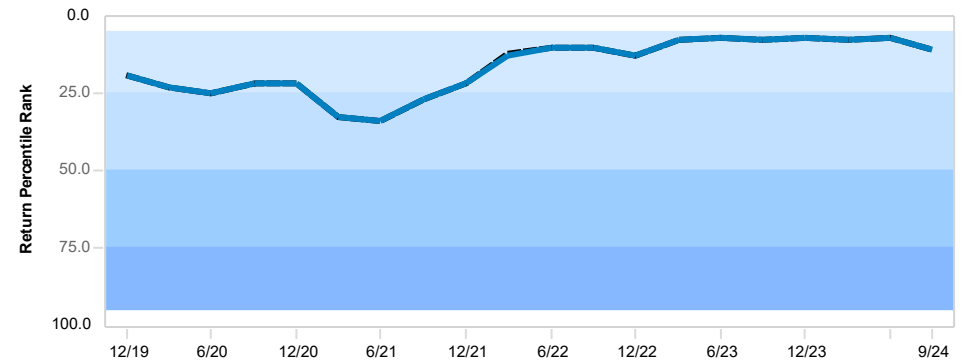


3 Year Rolling Percentile Rank Large Growth



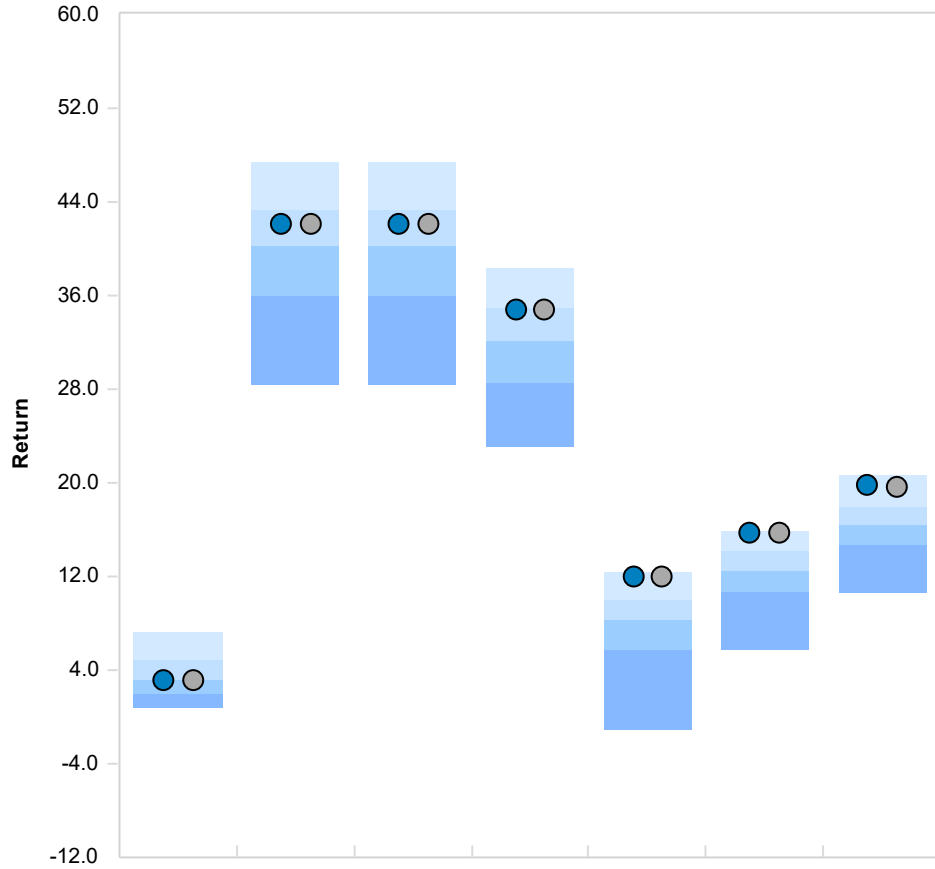
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



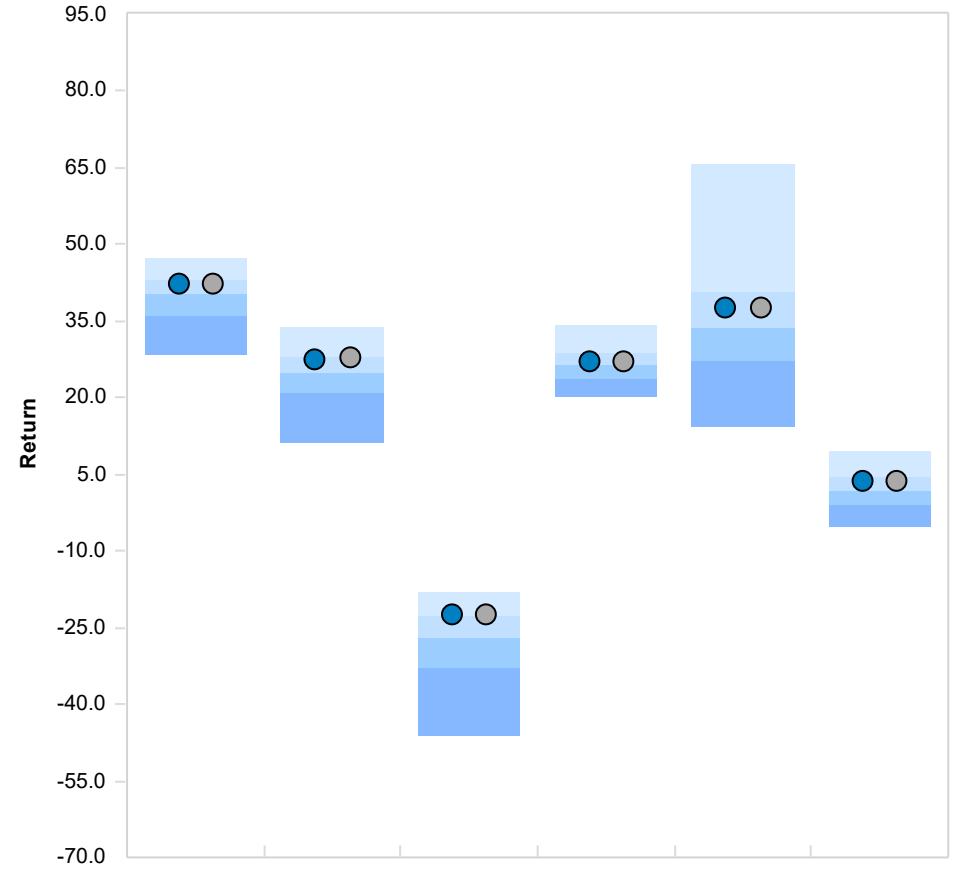
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.18 (51)	42.19 (37)	42.19 (37)	34.75 (27)	12.04 (7)	15.67 (7)	19.75 (11)
● Index	3.19 (51)	42.19 (37)	42.19 (37)	34.76 (27)	12.02 (7)	15.67 (7)	19.74 (11)
Median	3.20	40.20	40.20	32.13	8.24	12.53	16.48

Peer Group Analysis - Large Growth

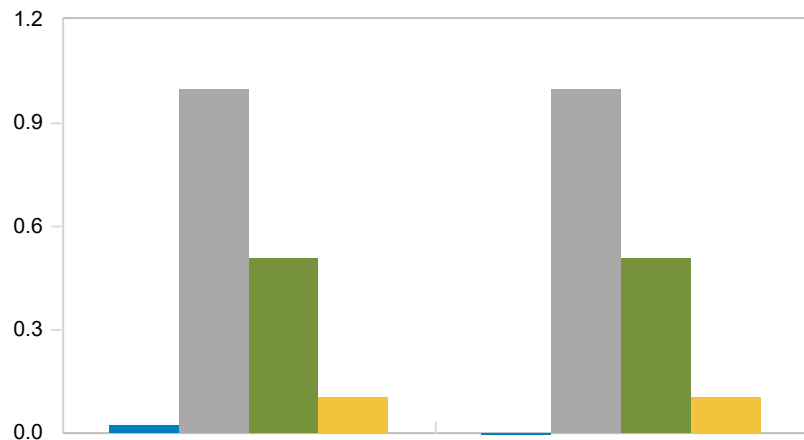


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	42.19 (37)	27.70 (27)	-22.55 (24)	27.31 (41)	37.55 (33)	3.71 (31)
● Index	42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)
Median	40.20	24.71	-27.22	26.46	33.67	1.95

Comparative Performance

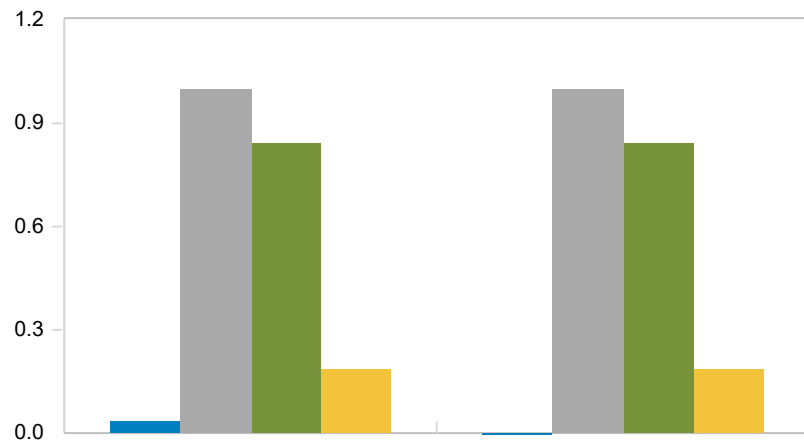
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	8.33 (15)	11.44 (62)	14.16 (45)	-3.13 (32)	12.81 (37)	14.33 (33)
Index	8.33 (14)	11.41 (63)	14.16 (44)	-3.13 (32)	12.81 (37)	14.37 (33)
Median	5.84	12.42	13.98	-3.65	11.92	12.86

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



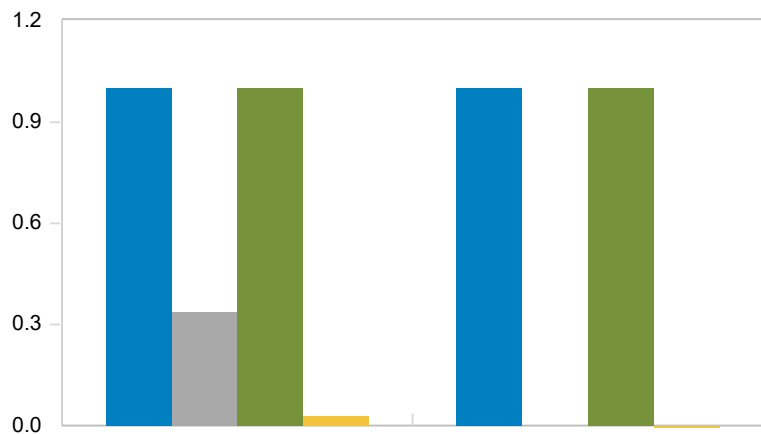
	RhumblLine LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



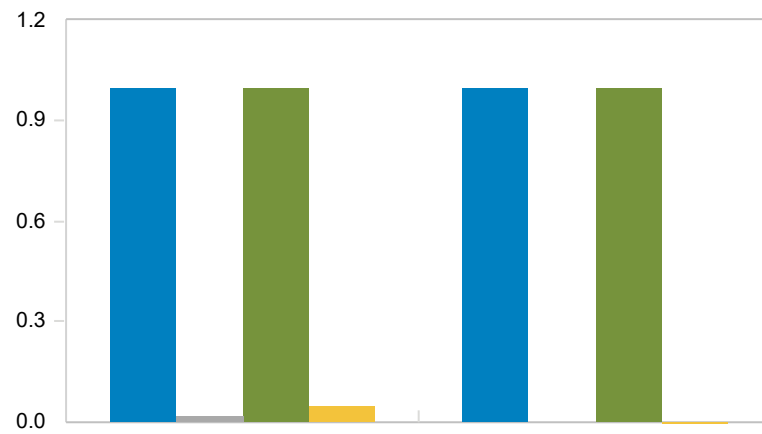
	RhumblLine LCG	Russell 1000 Growth Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.19	0.19

Index Relative Historical Statistics 3 Years Ending September 30, 2024



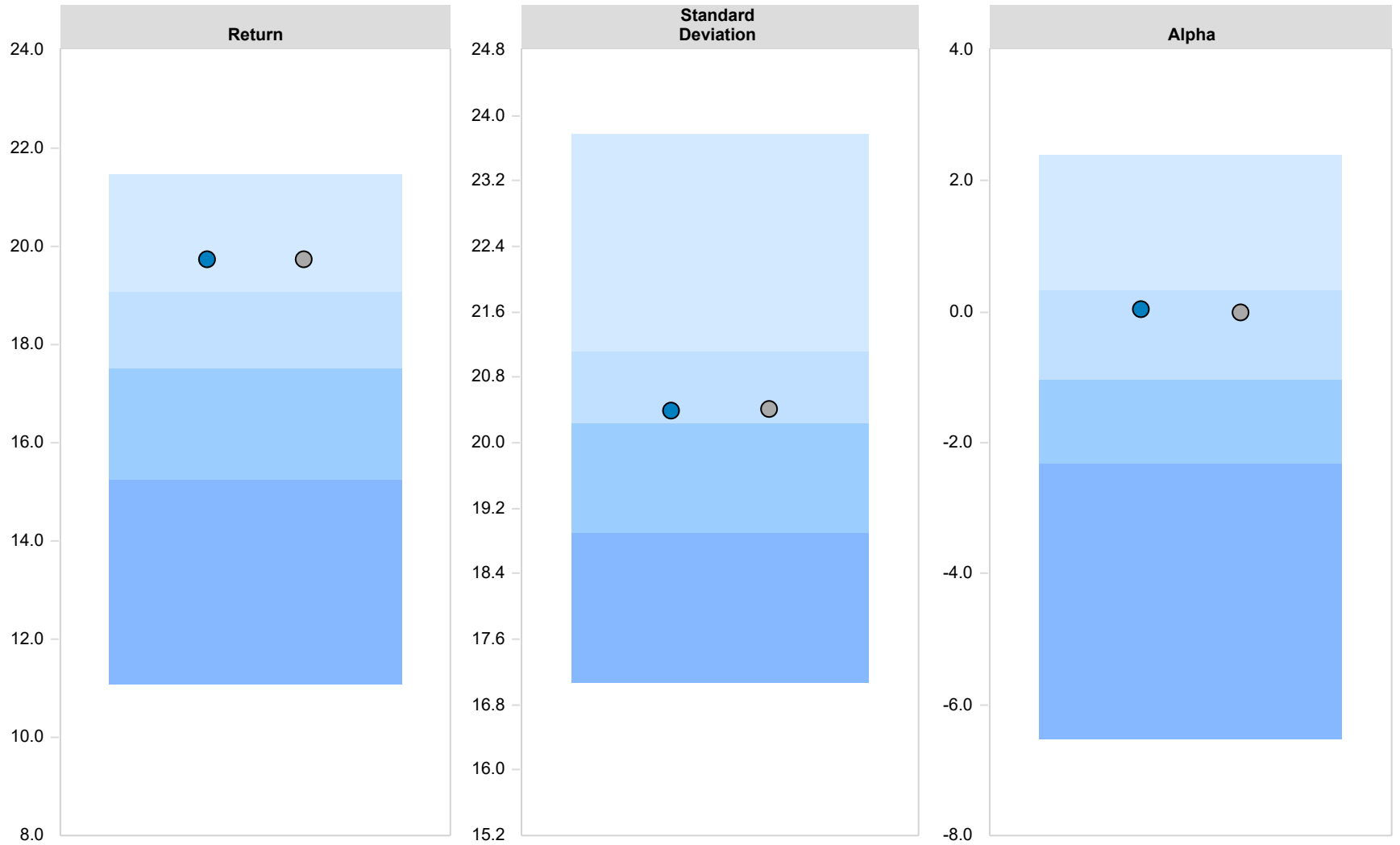
	RhumblLine LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.34	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	RhumblLine LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.02	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Growth Index



	5 YR	5 YR	5 YR
● Rhumblin LCG	19.75 (18)	20.38 (46)	0.03 (32)
○ Russell 1000 Growth Index	19.74 (18)	20.41 (45)	0.00 (33)
5th Percentile	21.48	23.78	2.39
1st Quartile	19.09	21.12	0.33
Median	17.50	20.24	-1.05
3rd Quartile	15.26	18.90	-2.32
95th Percentile	11.09	17.07	-6.53

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

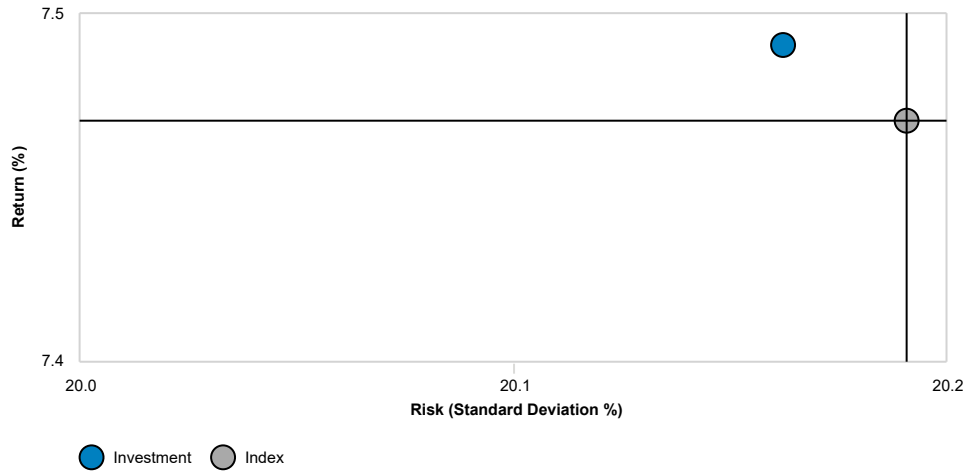
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.49	20.16	0.29	99.92	7	99.83	5
Index	7.47	20.19	0.29	100.00	7	100.00	5

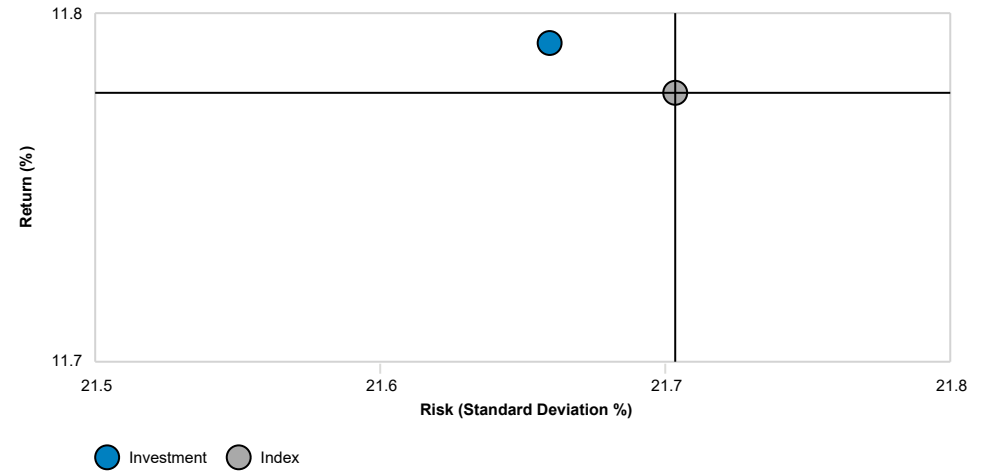
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.79	21.66	0.52	99.86	13	99.77	7
Index	11.78	21.70	0.52	100.00	13	100.00	7

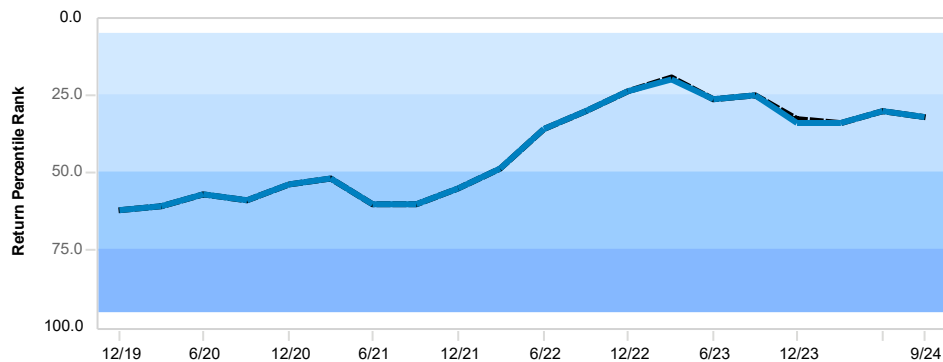
Risk and Return 3 Years



Risk and Return 5 Years

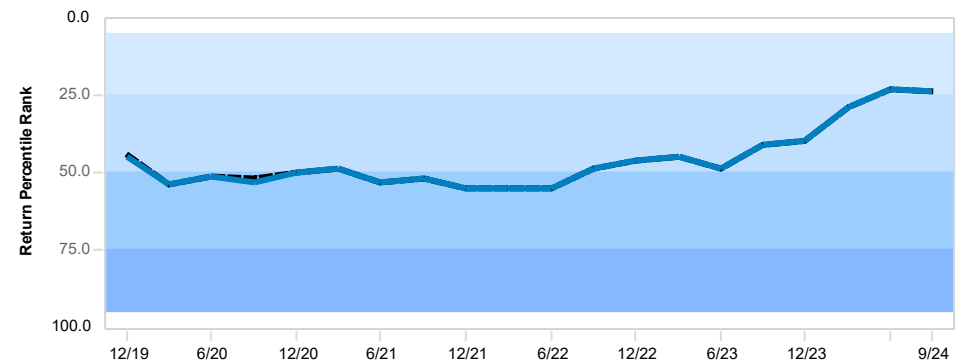


3 Year Rolling Percentile Rank Mid Cap



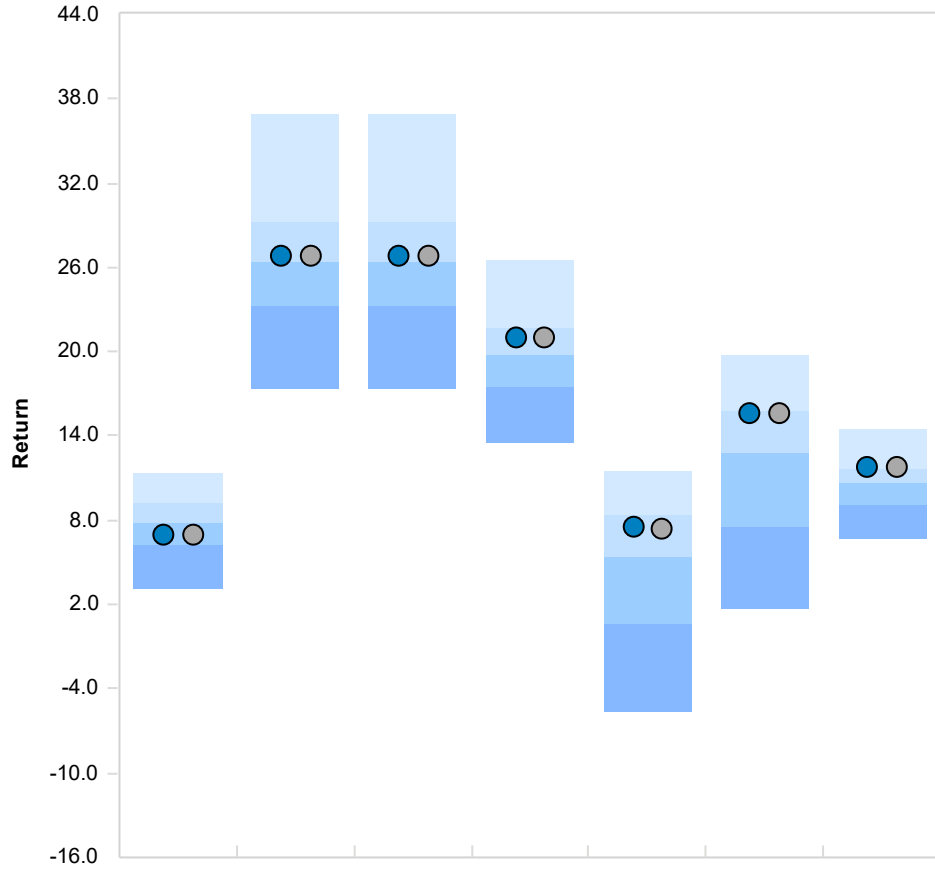
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)
Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



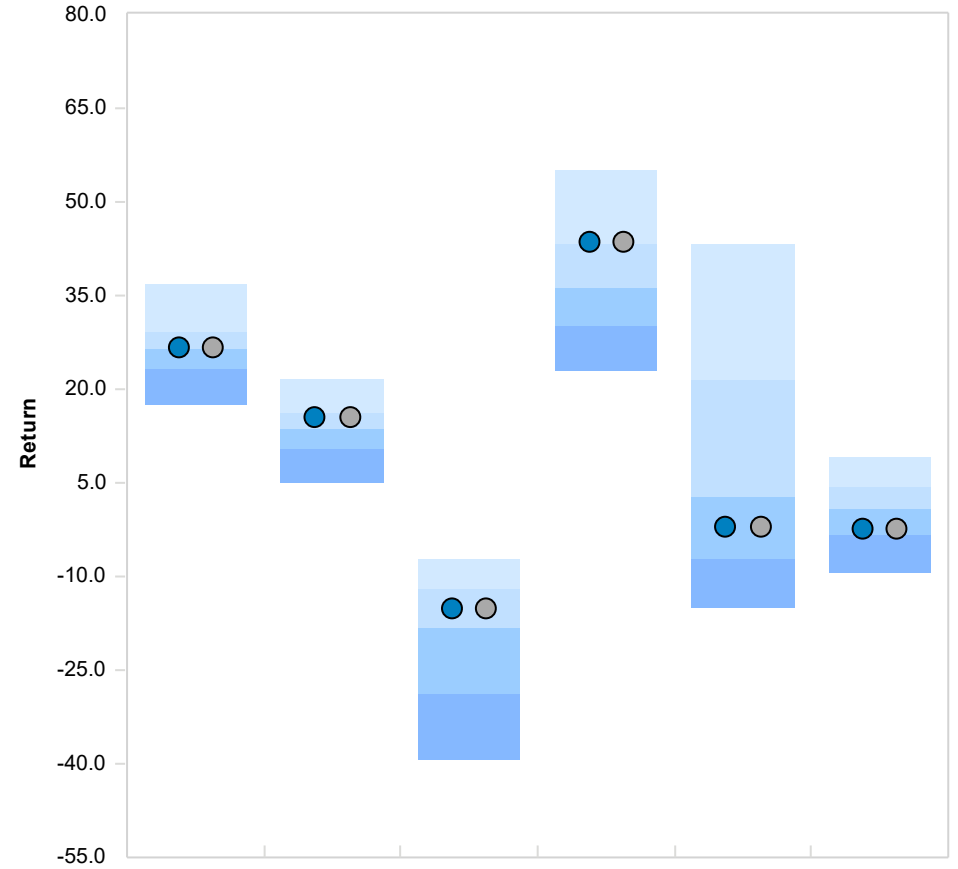
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.94 (64)	26.84 (45)	26.84 (45)	21.05 (32)	7.49 (32)	15.57 (27)	11.79 (24)
● Index	6.94 (64)	26.79 (46)	26.79 (46)	21.02 (32)	7.47 (32)	15.56 (27)	11.78 (24)
Median	7.88	26.43	26.43	19.72	5.47	12.86	10.67

Peer Group Analysis - Mid Cap

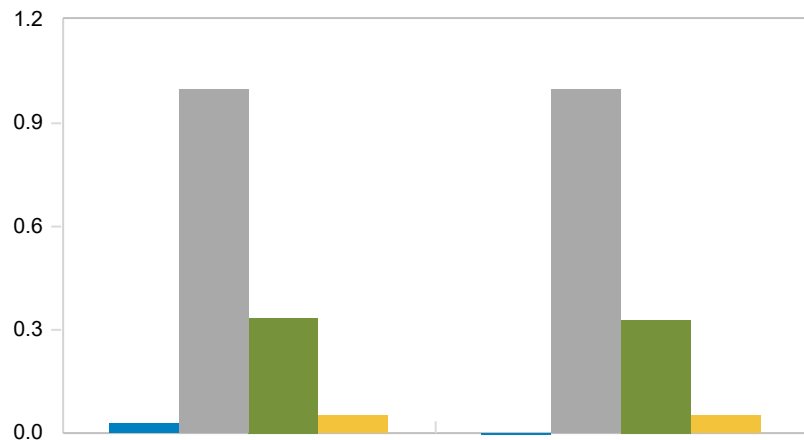


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.84 (45)	15.51 (31)	-15.23 (38)	43.61 (23)	-2.11 (58)	-2.49 (68)
● Index	26.79 (46)	15.51 (31)	-15.25 (39)	43.68 (23)	-2.16 (58)	-2.49 (68)
Median	26.43	13.77	-18.20	36.26	2.78	0.91

Comparative Performance

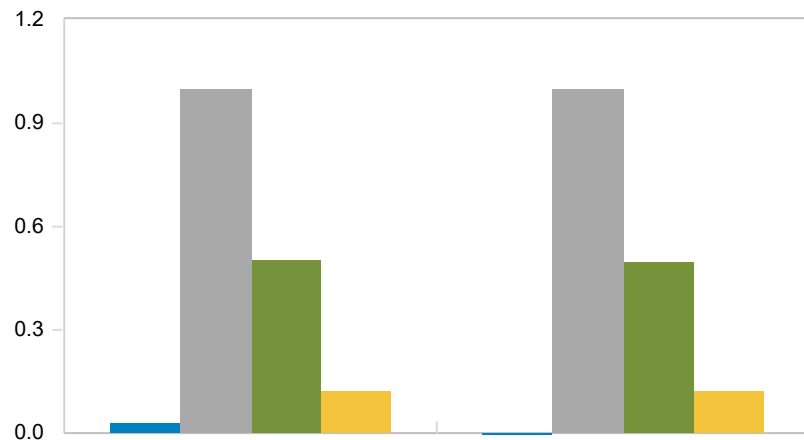
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.43 (38)	10.00 (31)	11.67 (49)	-4.20 (36)	4.84 (52)	3.82 (54)
Index	-3.45 (38)	9.95 (32)	11.67 (49)	-4.20 (36)	4.85 (52)	3.81 (54)
Median	-3.74	9.05	11.64	-4.62	4.89	4.19

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



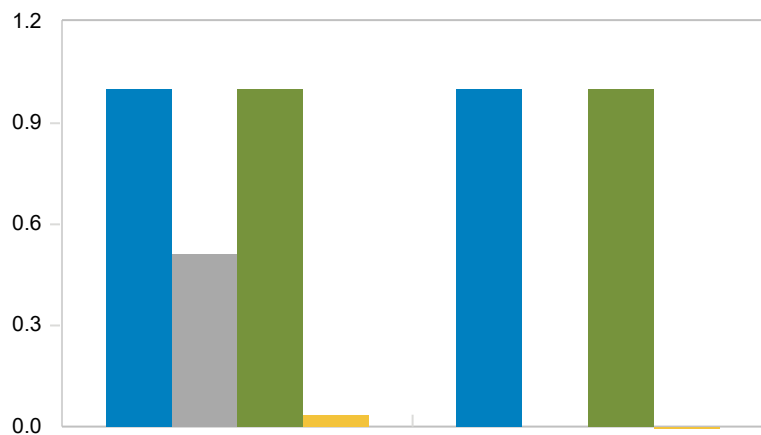
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



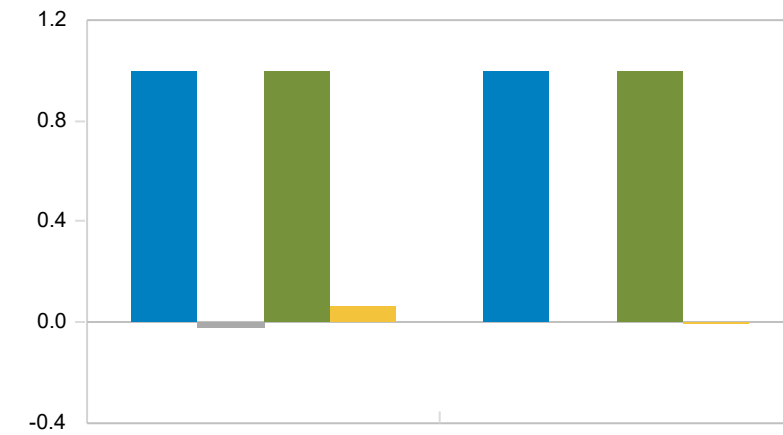
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.50	0.50
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending September 30, 2024



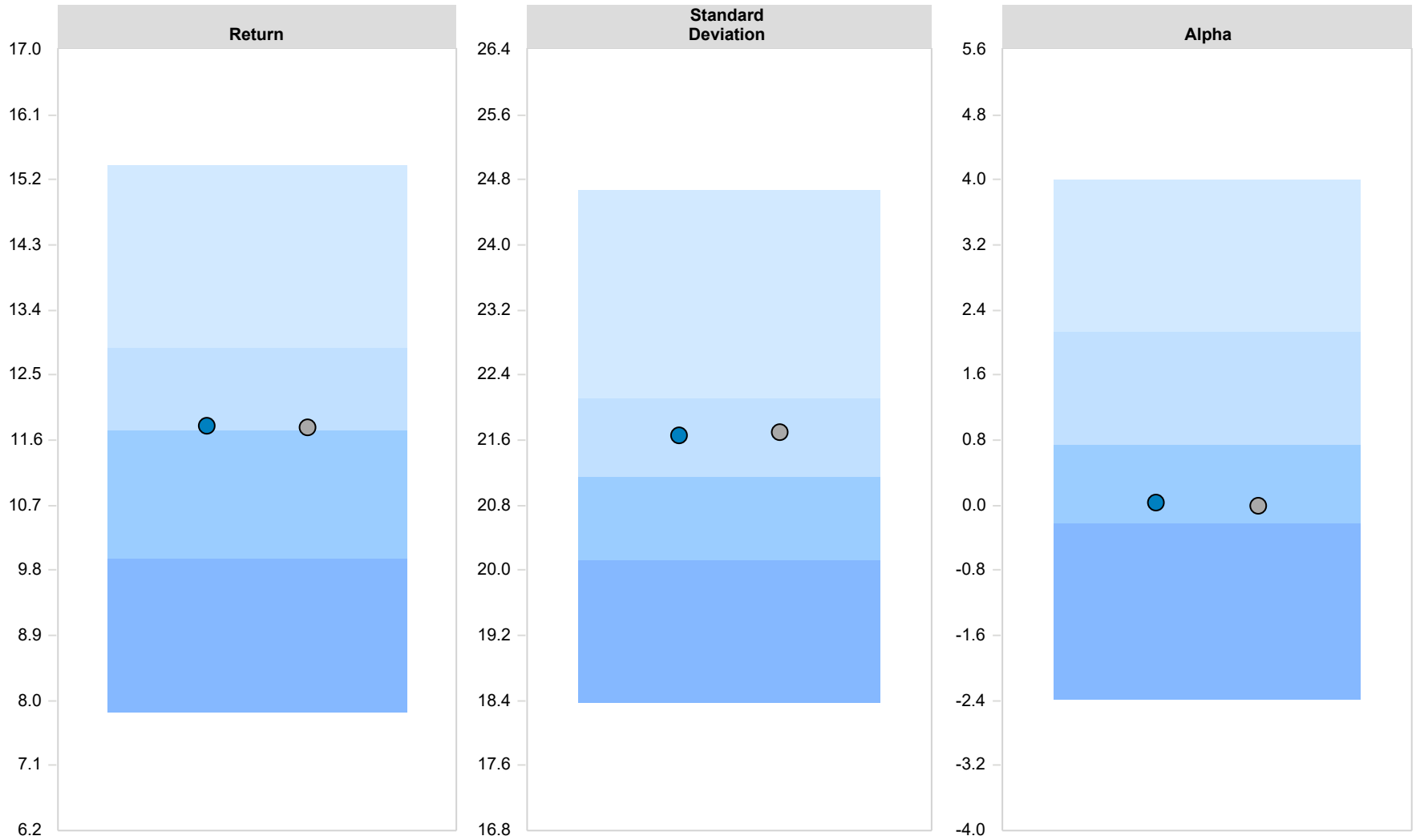
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.02	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



	5 YR	5 YR	5 YR
● Rhumblin MC	11.79 (47)	21.66 (39)	0.03 (68)
● S&P MidCap 400 Index	11.78 (47)	21.70 (34)	0.00 (70)
5th Percentile	15.41	24.67	4.01
1st Quartile	12.89	22.12	2.14
Median	11.73	21.15	0.75
3rd Quartile	9.97	20.12	-0.22
95th Percentile	7.84	18.37	-2.40

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

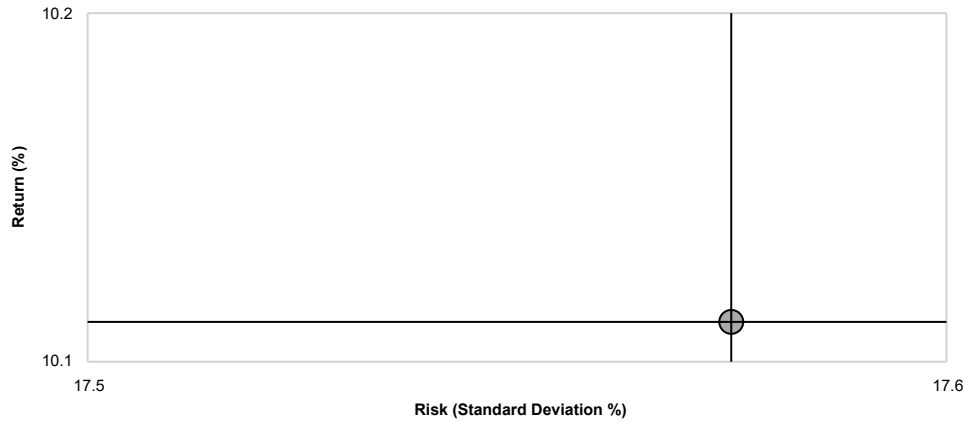
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.11	17.57	0.45	100.00	8	100.00	4

Historical Statistics 5 Years

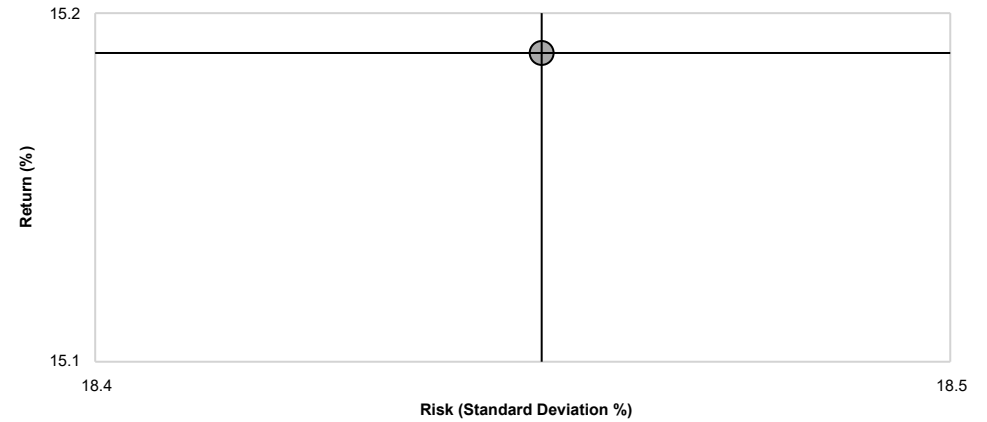
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.19	18.45	0.74	100.00	14	100.00	6

Risk and Return 3 Years



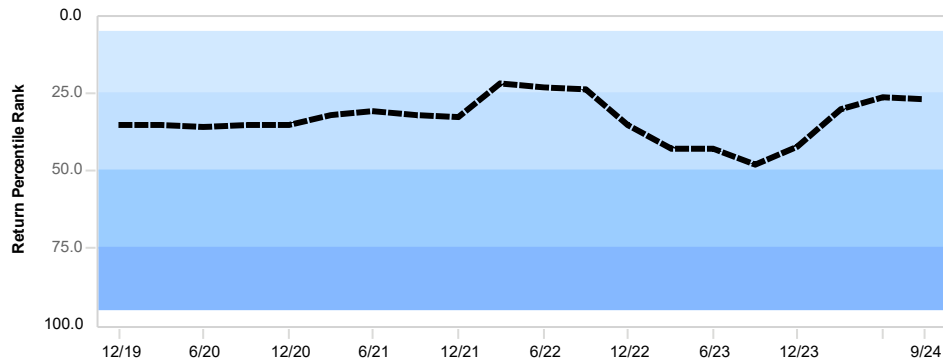
● Investment ● Index

Risk and Return 5 Years



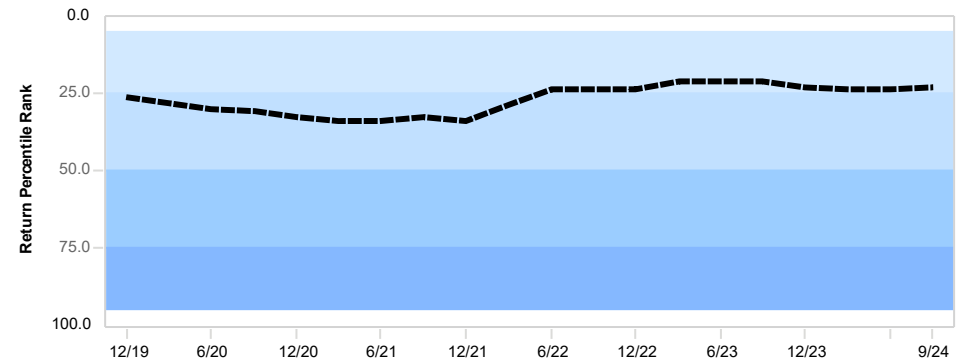
● Investment ● Index

3 Year Rolling Percentile Rank All Cap



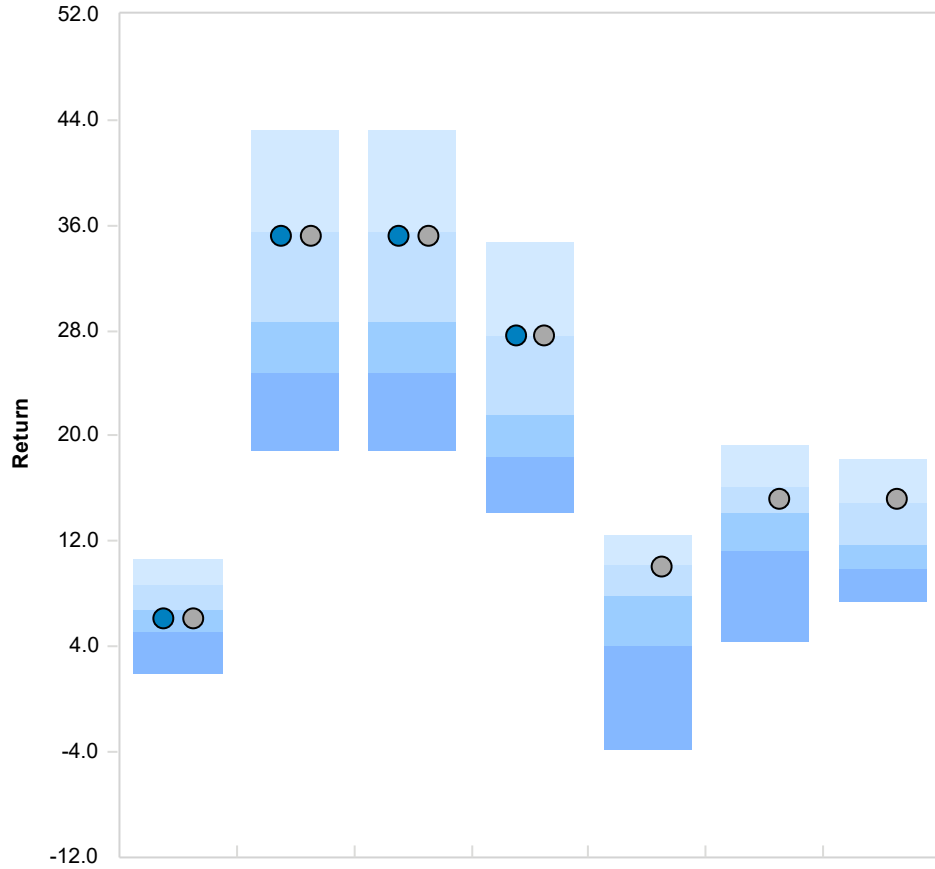
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap

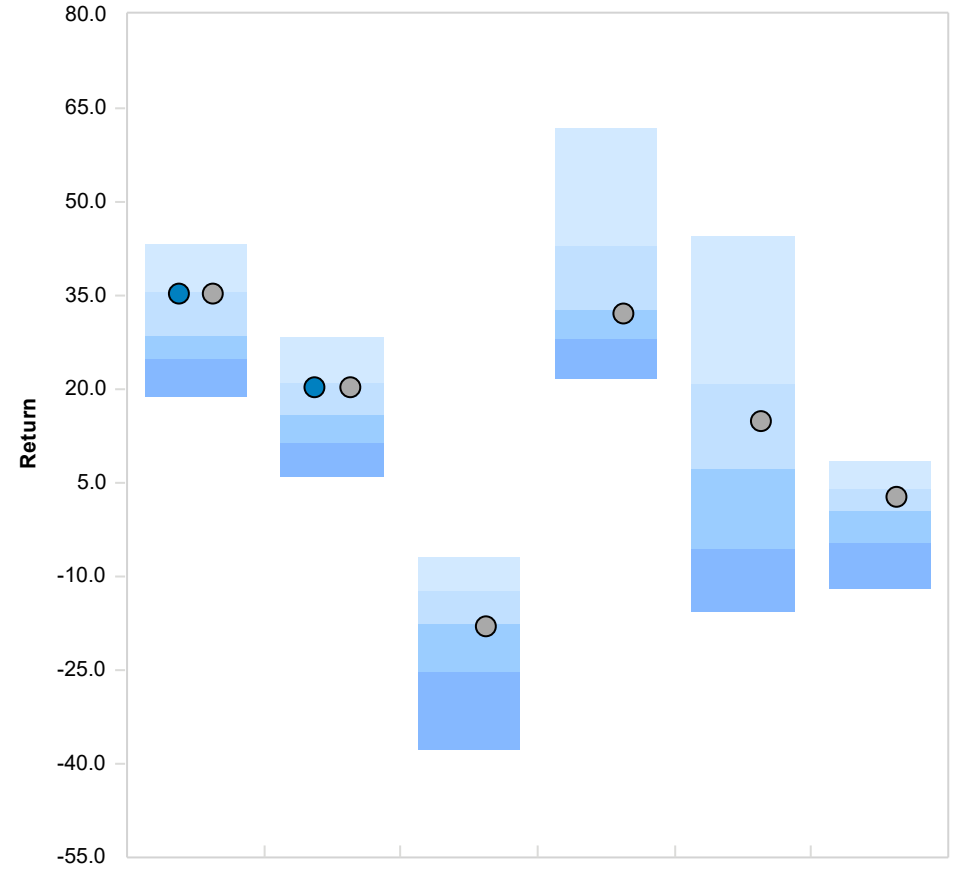


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



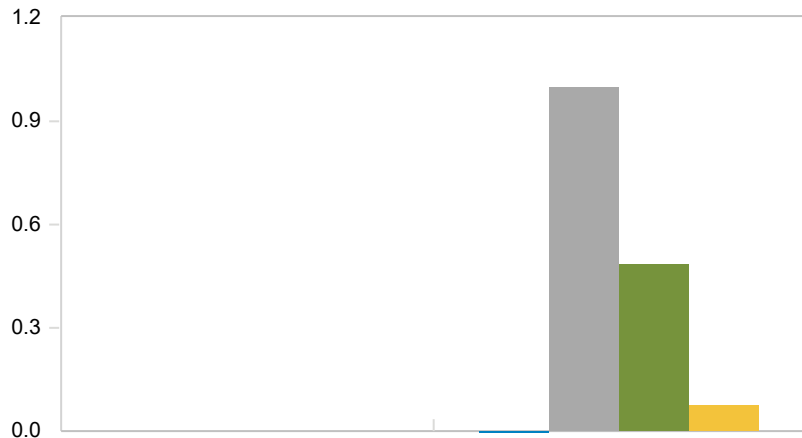
Peer Group Analysis - All Cap



Comparative Performance

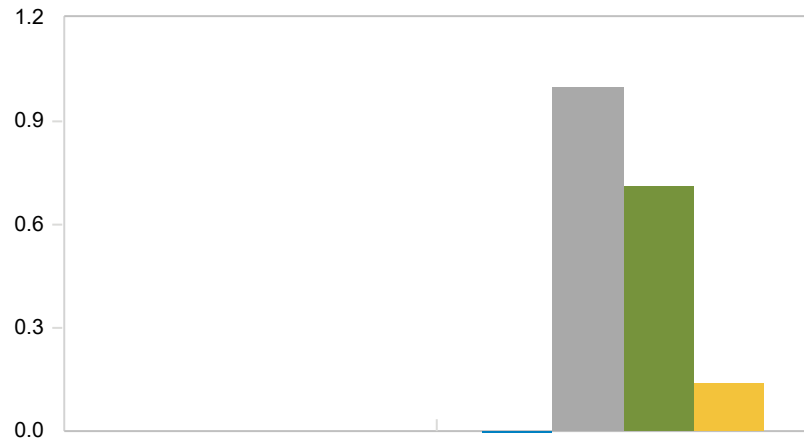
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	3.25 (25)	10.00 (42)	12.16 (43)	-3.29 (41)	8.41 (26)	7.16 (34)
Index	3.25 (25)	10.01 (42)	12.14 (43)	-3.30 (41)	8.41 (26)	7.15 (34)
Median	-1.37	9.30	11.78	-3.65	5.61	4.93

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



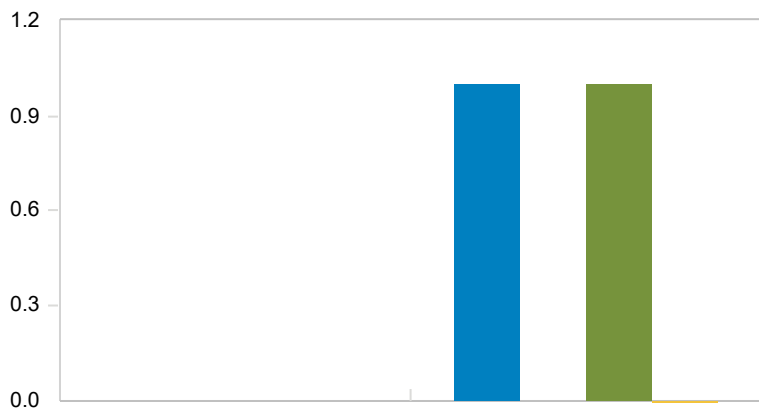
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.49
Treynor Ratio	N/A	0.08

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



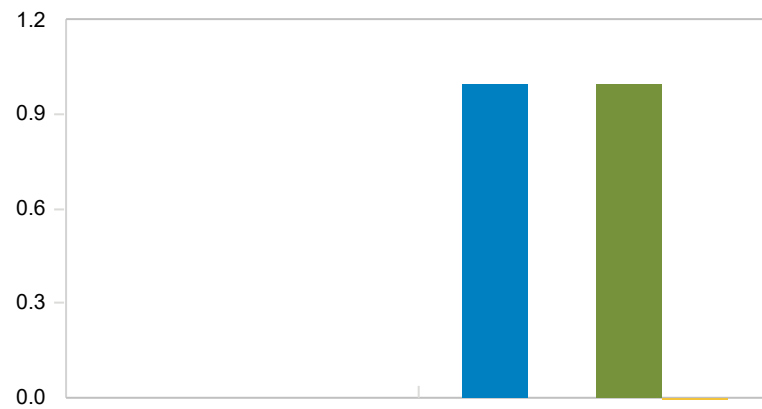
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.71
Treynor Ratio	N/A	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2024



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

Index Relative Historical Statistics 5 Years Ending September 30, 2024

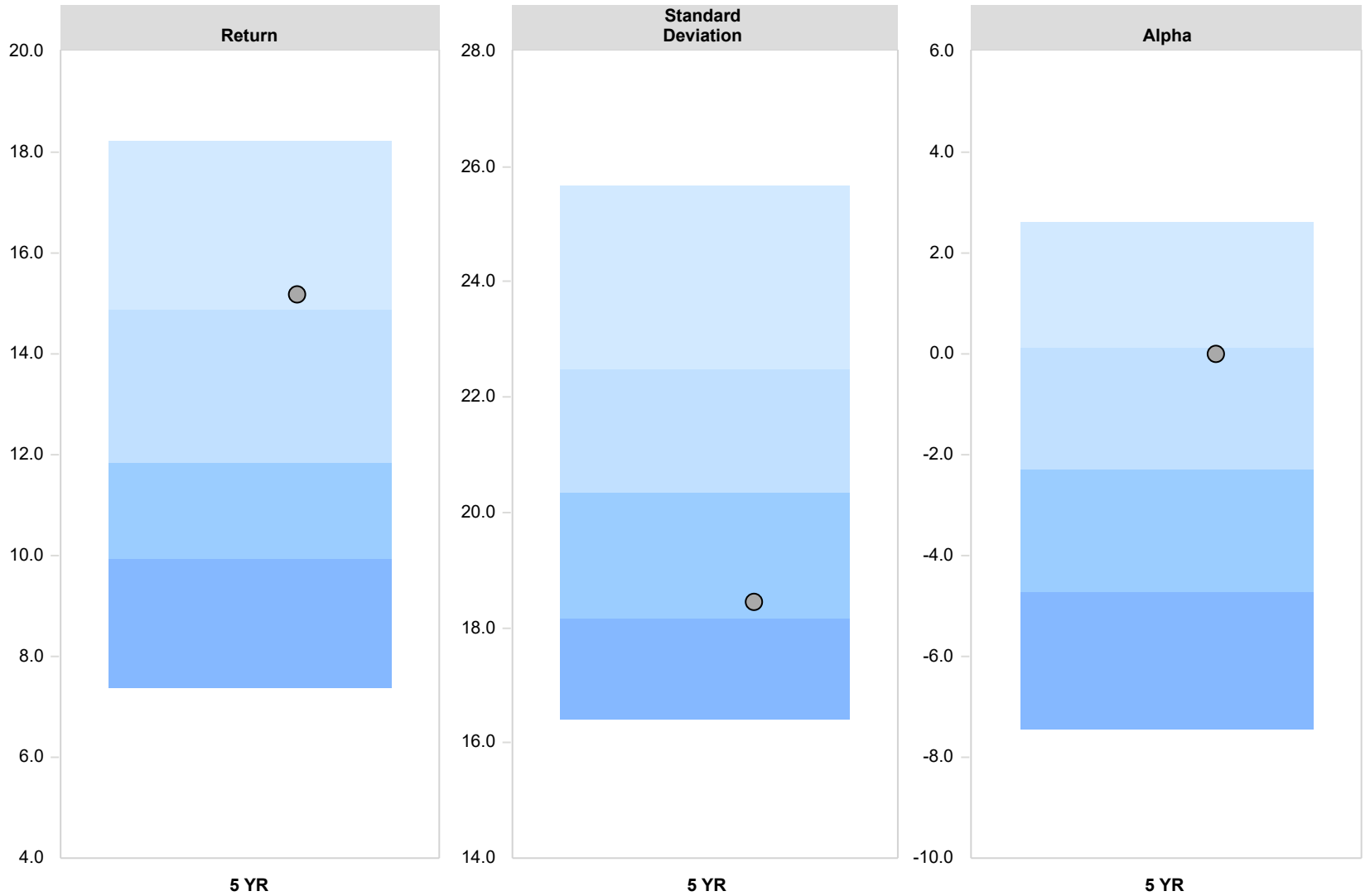


	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: CRSP U.S. Total Market TR Index

Peer Group Analysis - Multi Statistics
Vanguard Total Stock Mkt (VTSAX)

As of September 30, 2024



	5 YR	5 YR	5 YR
● Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
○ CRSP U.S. Total Market TR Index	15.19 (23)	18.45 (71)	0.00 (27)
5th Percentile	18.22	25.66	2.61
1st Quartile	14.90	22.48	0.12
Median	11.83	20.35	-2.30
3rd Quartile	9.93	18.15	-4.72
95th Percentile	7.37	16.41	-7.44

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

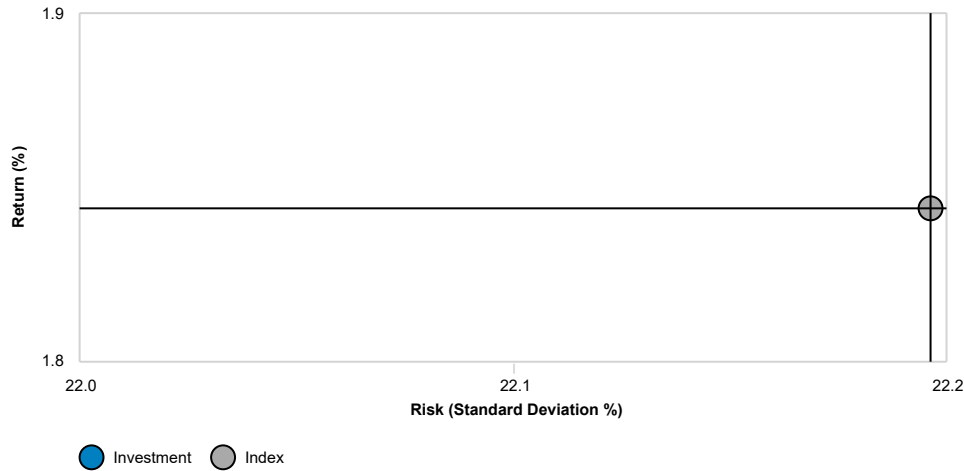
Historical Statistics 3 Years

	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	1.84	22.20	0.04	100.00	7	100.00	5

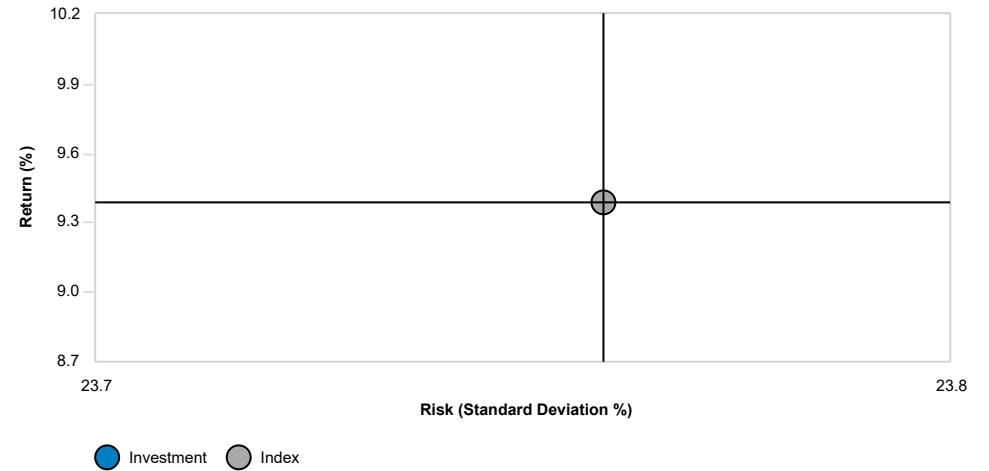
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.39	23.76	0.40	100.00	13	100.00	7

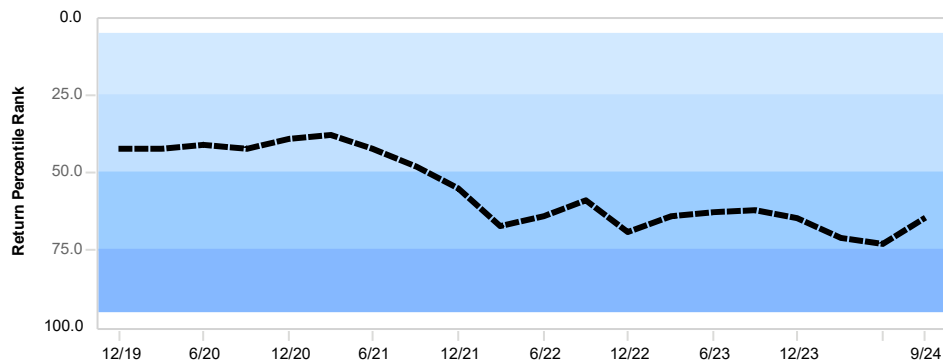
Risk and Return 3 Years



Risk and Return 5 Years

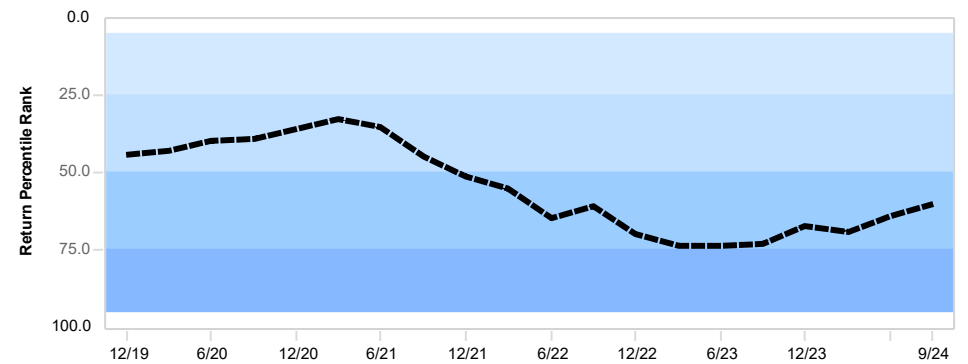


3 Year Rolling Percentile Rank Small Cap



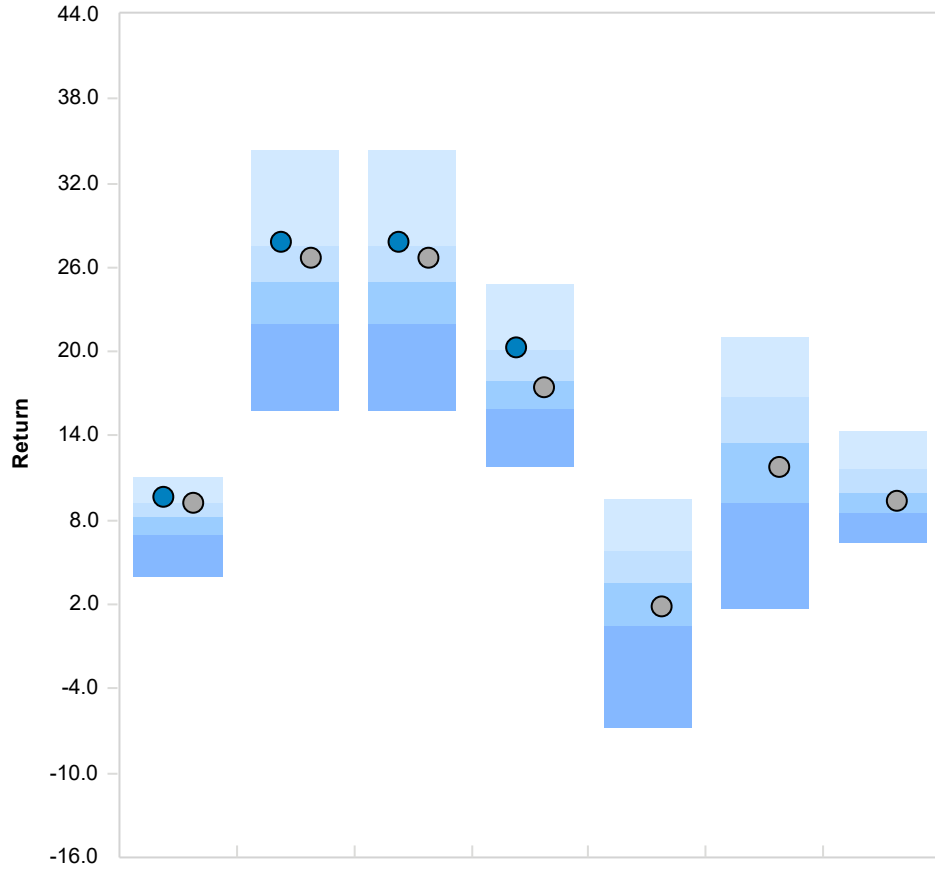
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank Small Cap



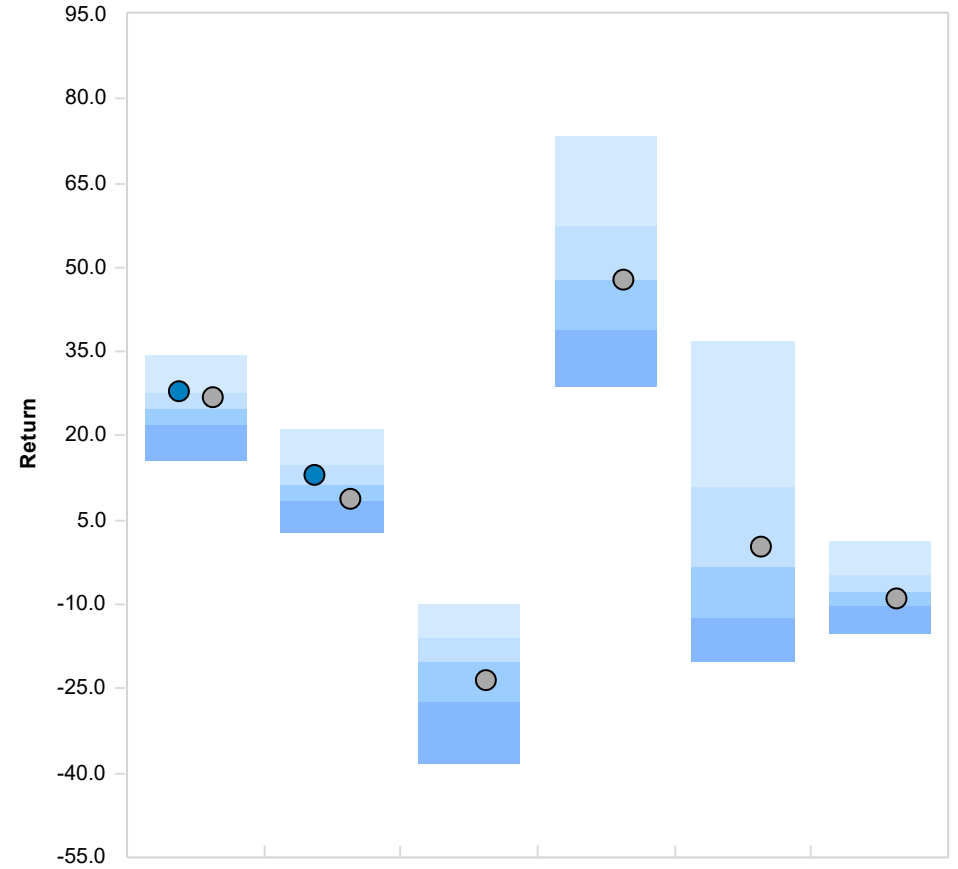
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - Small Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.73 (18)	27.85 (23)	27.85 (23)	20.27 (24)	N/A	N/A	N/A
Index	9.27 (26)	26.76 (31)	26.76 (31)	17.51 (55)	1.84 (65)	11.76 (60)	9.39 (60)
Median	8.21	24.95	24.95	17.92	3.64	13.48	9.92

Peer Group Analysis - Small Cap

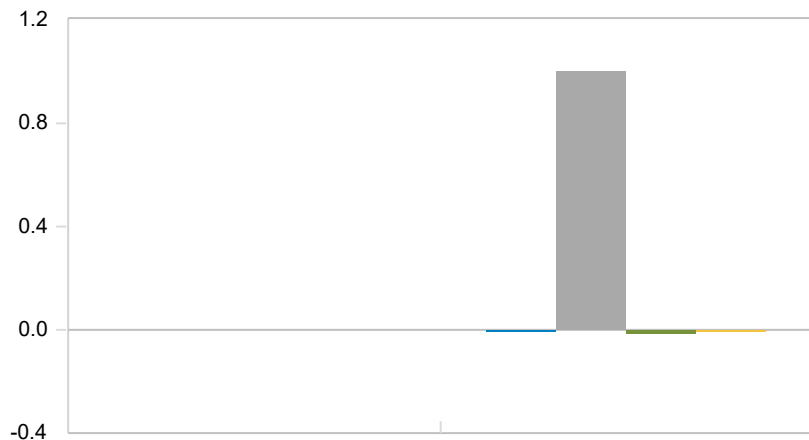


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	27.85 (23)	13.14 (37)	N/A	N/A	N/A	N/A
Index	26.76 (31)	8.93 (72)	-23.50 (63)	47.68 (50)	0.39 (41)	-8.89 (61)
Median	24.95	11.22	-20.28	47.67	-3.12	-7.69

Comparative Performance

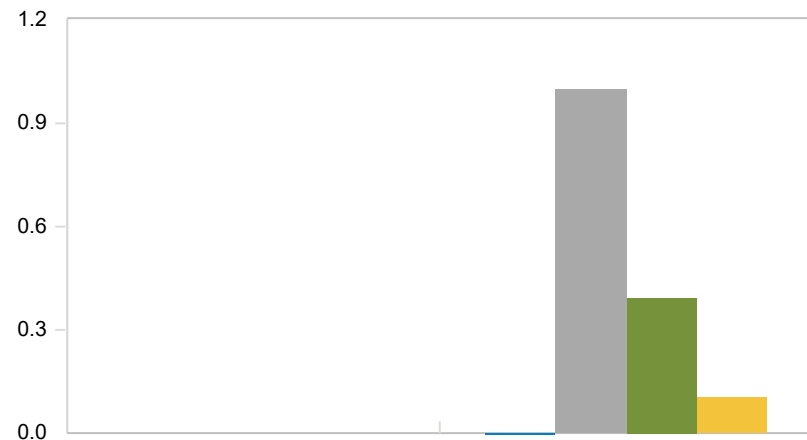
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.67 (61)	6.85 (40)	13.19 (36)	-4.63 (49)	5.52 (27)	3.69 (44)
Index	-3.28 (50)	5.18 (62)	14.03 (21)	-5.13 (60)	5.21 (33)	2.74 (59)
Median	-3.29	6.01	12.35	-4.71	4.48	3.31

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



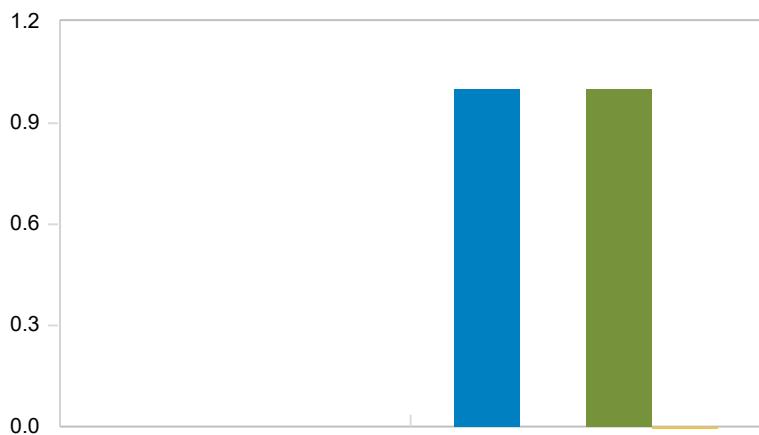
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.02
Treynor Ratio	N/A	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



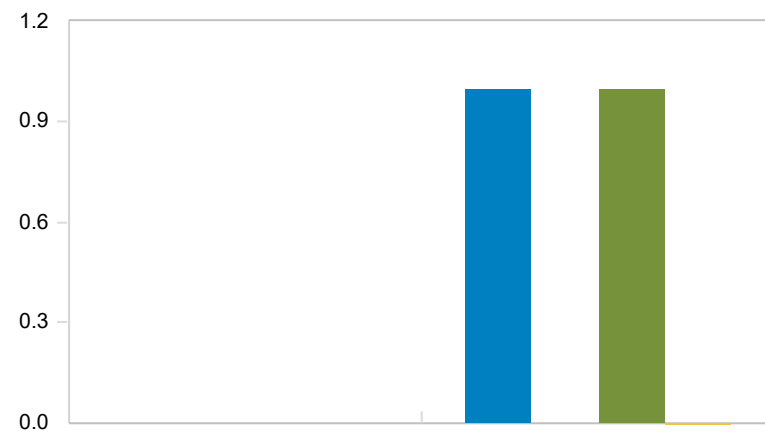
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.39
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



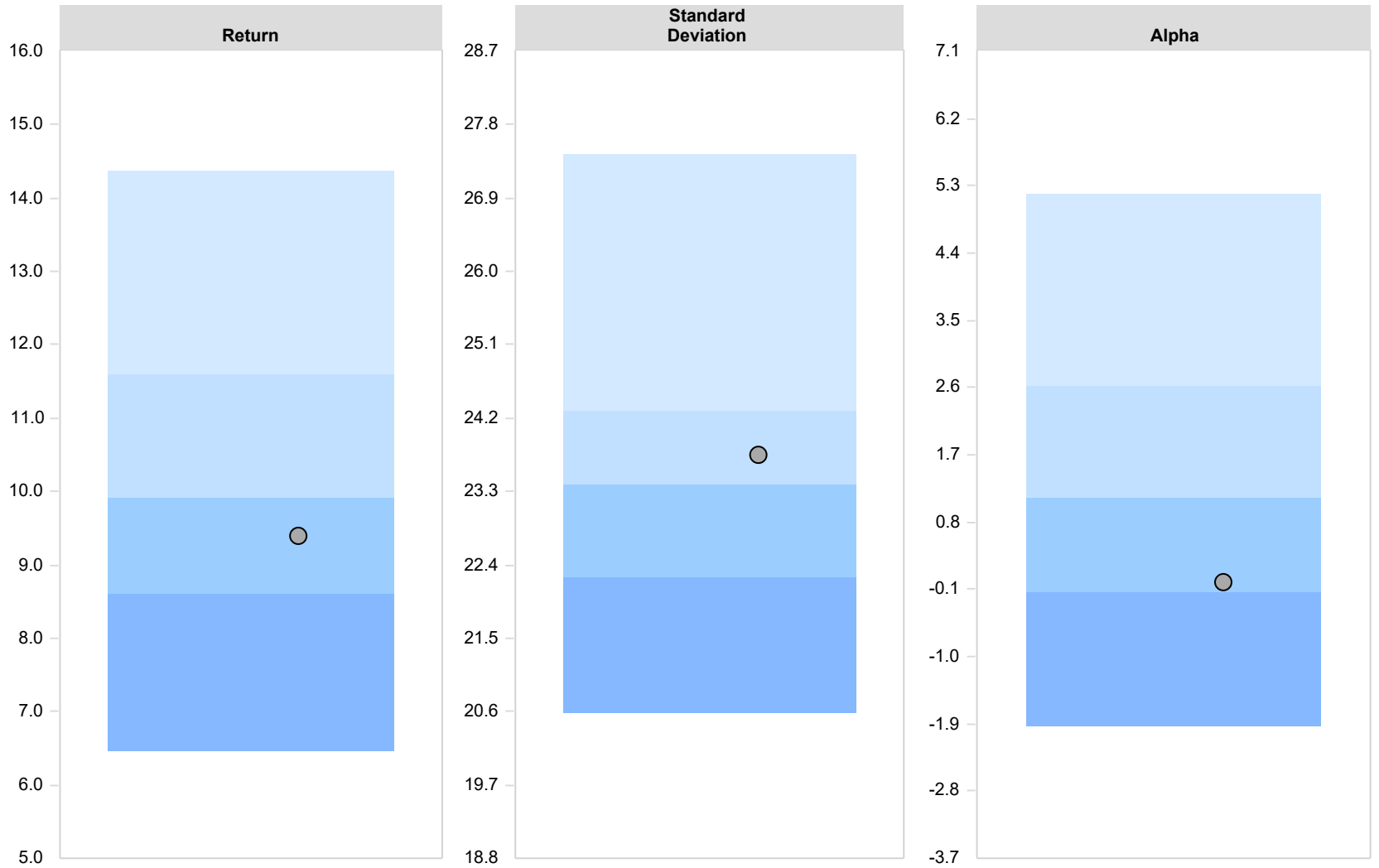
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	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 (MSOXX)	N/A	N/A	N/A
○ Russell 2000 Index	9.39 (60)	23.76 (40)	0.00 (73)
5th Percentile	14.38	27.45	5.20
1st Quartile	11.59	24.30	2.63
Median	9.92	23.39	1.13
3rd Quartile	8.60	22.25	-0.14
95th Percentile	6.46	20.59	-1.92

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

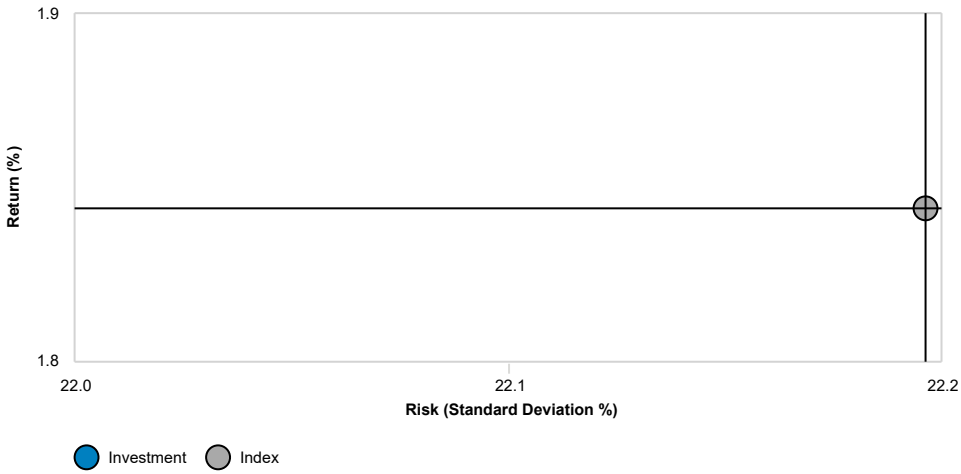
Historical Statistics 3 Years

	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	1.84	22.20	0.04	100.00	7	100.00	5

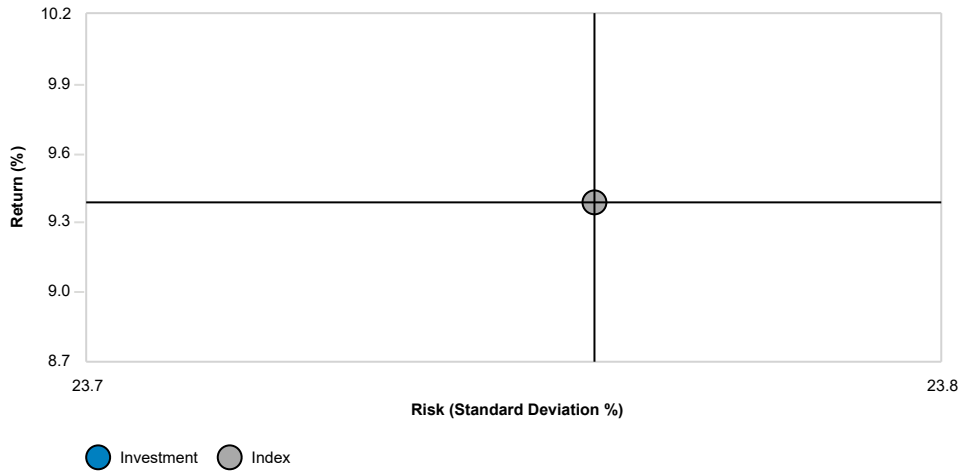
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.39	23.76	0.40	100.00	13	100.00	7

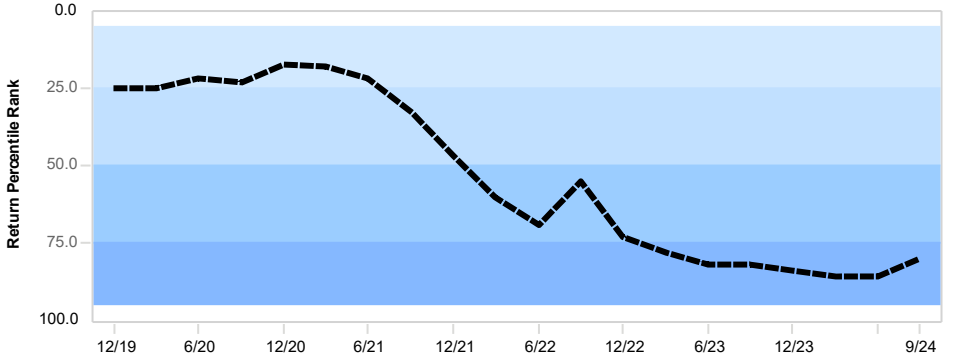
Risk and Return 3 Years



Risk and Return 5 Years

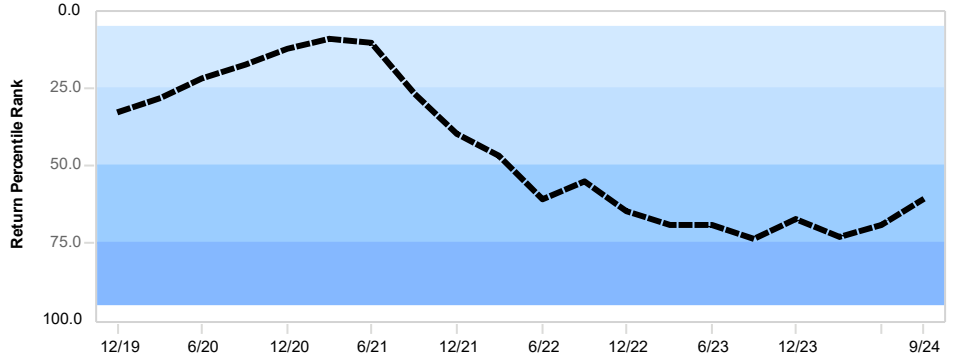


3 Year Rolling Percentile Rank Small Blend



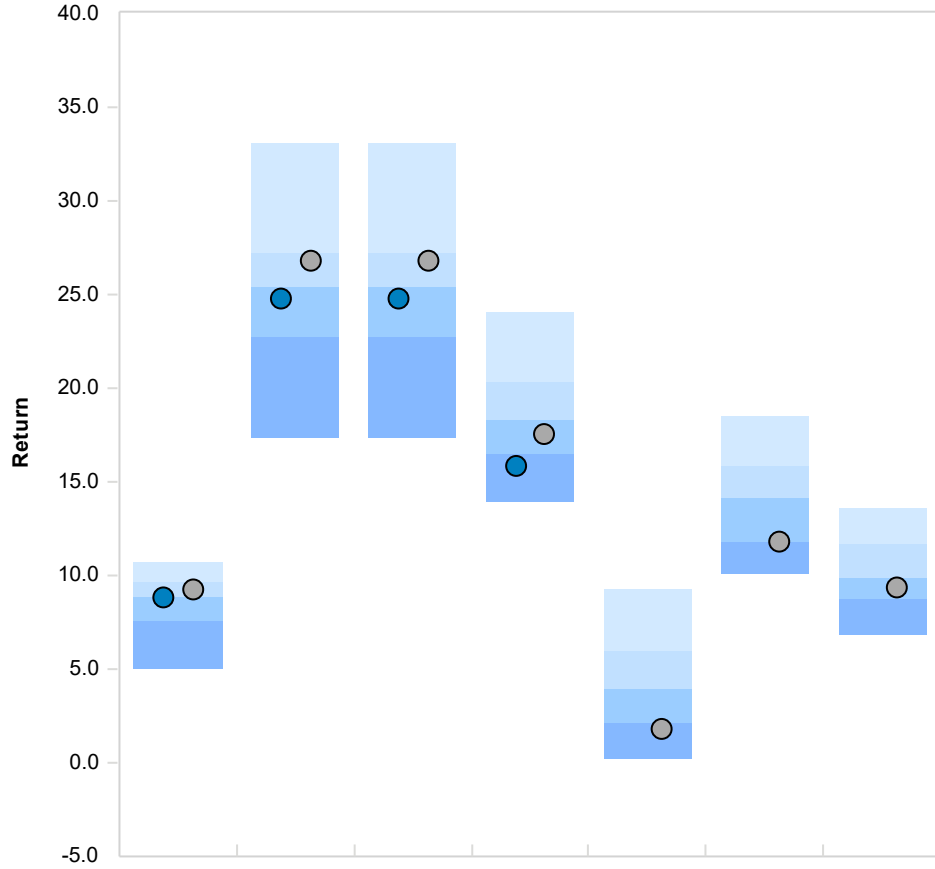
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	2 (10%)	4 (20%)	7 (35%)

5 Year Rolling Percentile Rank Small Blend



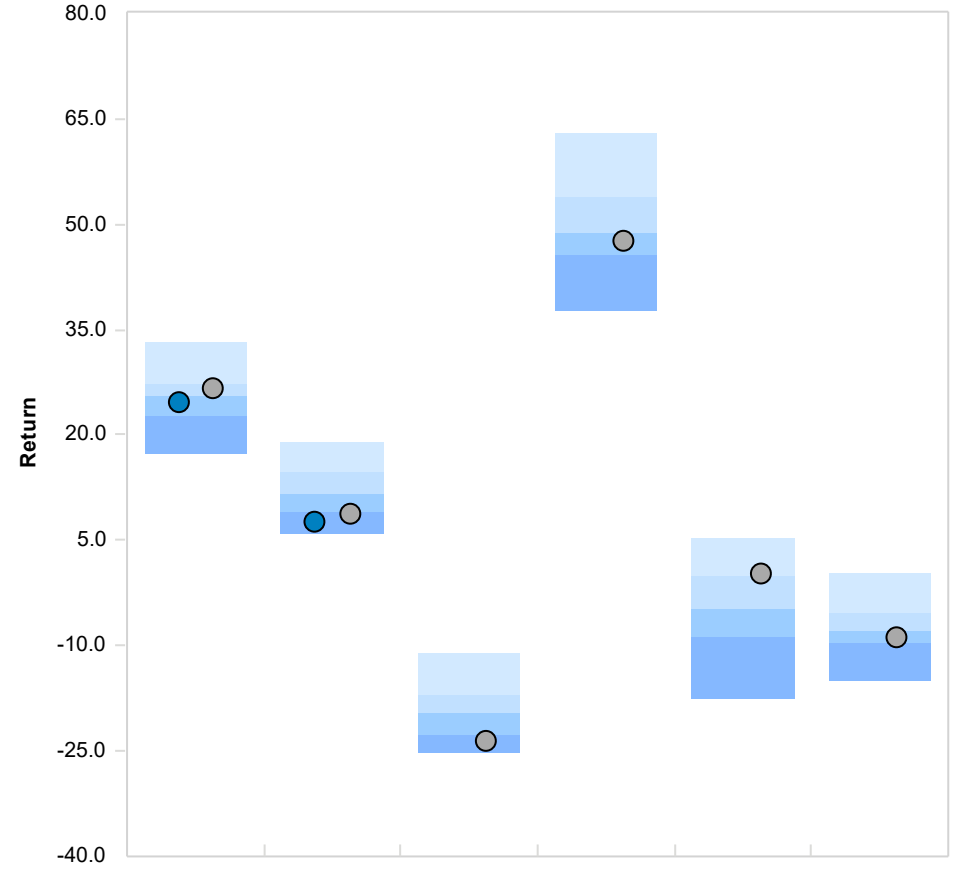
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.82 (52)	24.81 (58)	24.81 (58)	15.87 (81)	N/A	N/A	N/A
● Index	9.27 (35)	26.76 (30)	26.76 (30)	17.51 (57)	1.84 (80)	11.76 (76)	9.39 (61)
Median	8.86	25.44	25.44	18.27	3.90	14.10	9.94

Peer Group Analysis - Small Blend

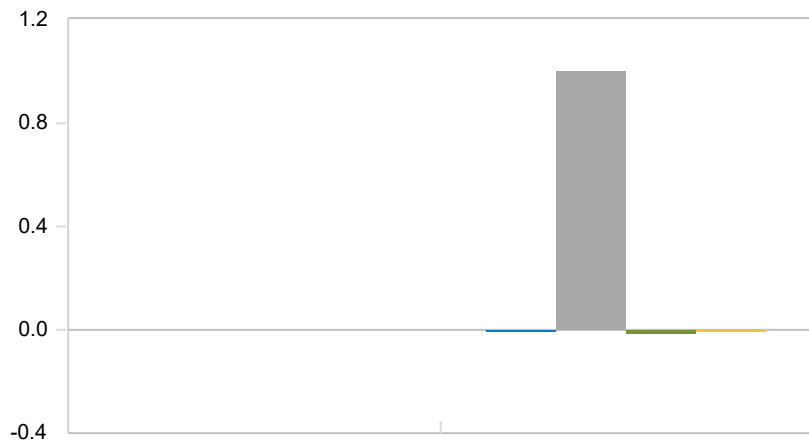


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.81 (58)	7.58 (89)	N/A	N/A	N/A	N/A
● Index	26.76 (30)	8.93 (77)	-23.50 (86)	47.68 (57)	0.39 (22)	-8.89 (62)
Median	25.44	11.73	-19.45	48.68	-4.81	-7.97

Comparative Performance

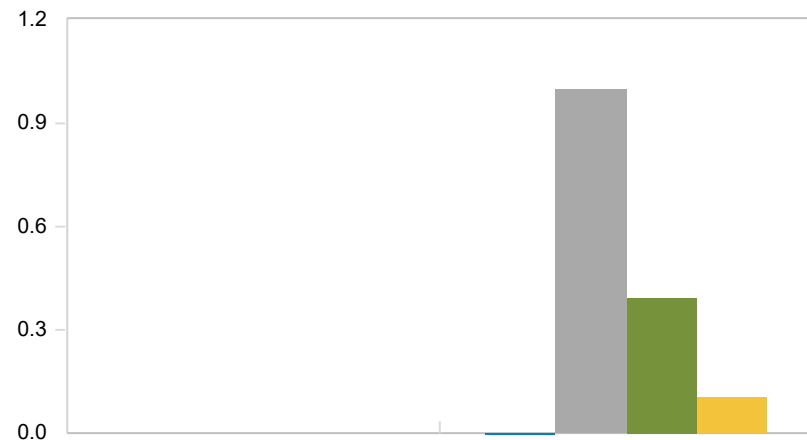
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.30 (10)	2.12 (95)	13.79 (29)	-6.44 (93)	4.58 (49)	2.48 (69)
Index	-3.28 (45)	5.18 (58)	14.03 (21)	-5.13 (72)	5.21 (27)	2.74 (55)
Median	-3.36	5.54	13.00	-4.62	4.51	2.83

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



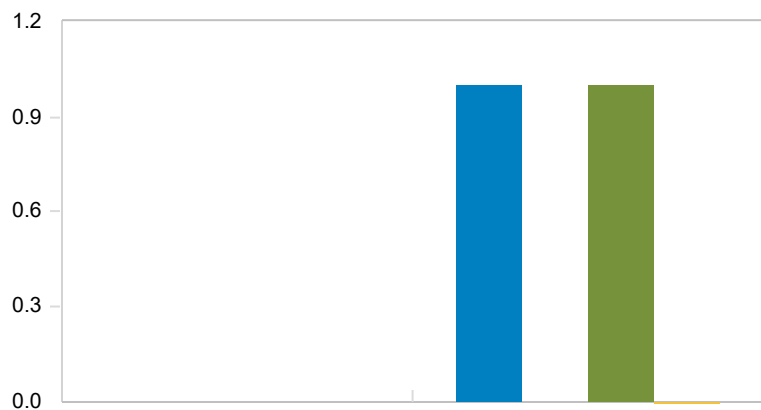
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.02
Treynor Ratio	N/A	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



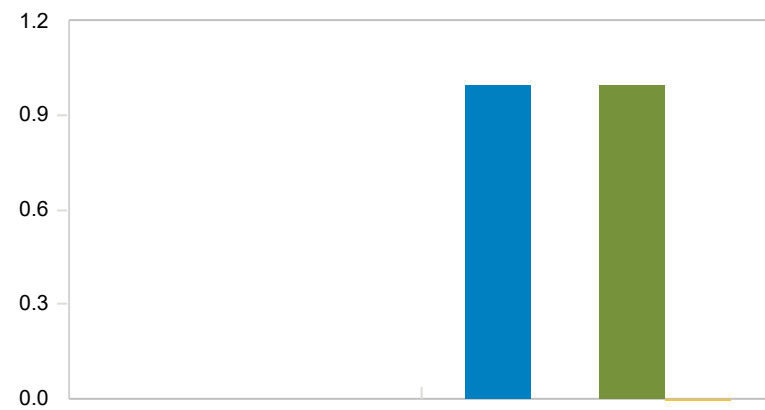
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.39
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



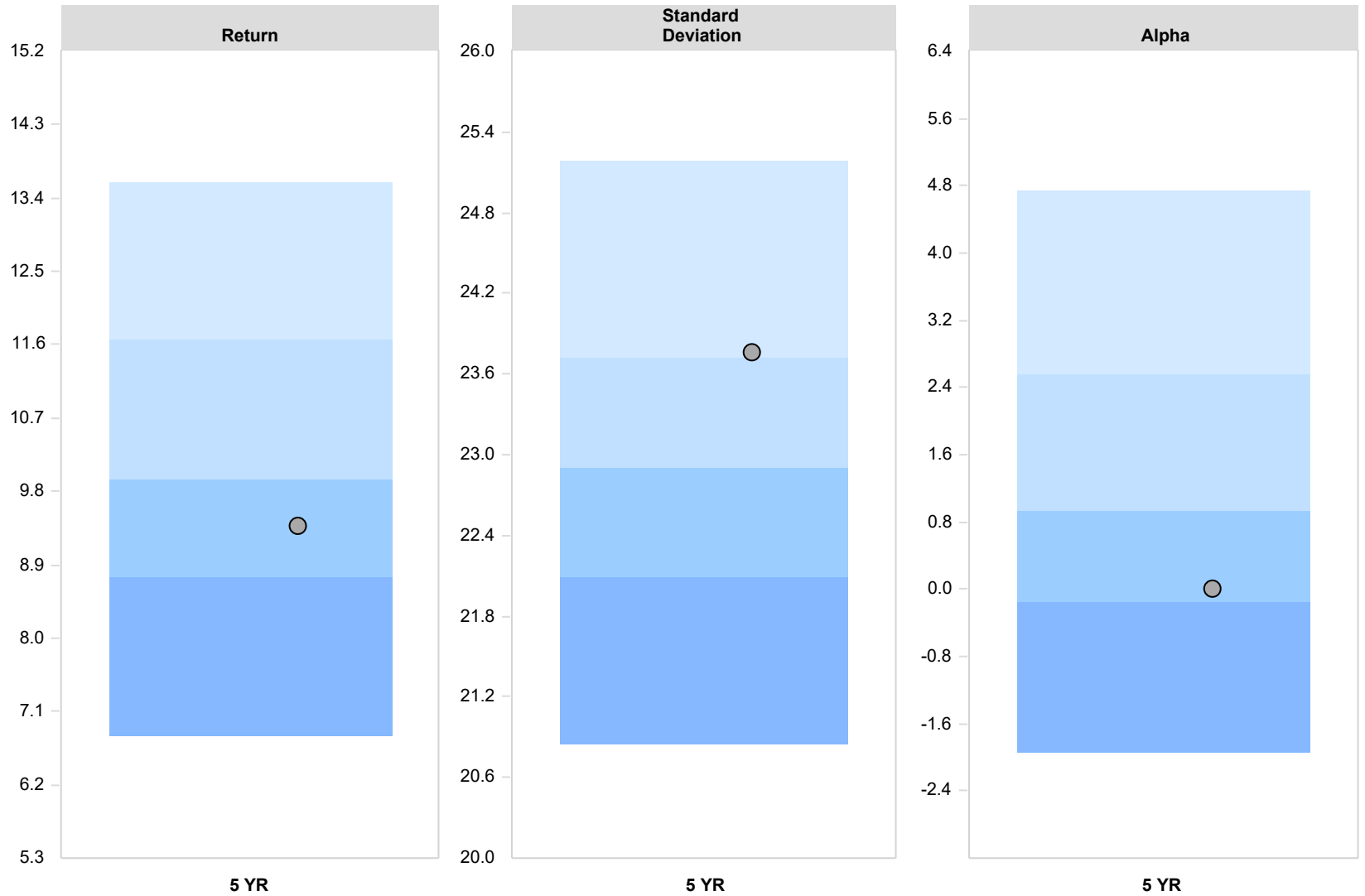
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



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

Benchmark: Russell 2000 Index



● Delaware Small Cap Core (DCZR)

● Russell 2000 Index

5 YR

5 YR

5 YR

N/A
 9.39 (61)

N/A
 23.76 (22)

N/A
 0.00 (73)

5th Percentile 13.60
 1st Quartile 11.67
 Median 9.94
 3rd Quartile 8.75
 95th Percentile 6.80

25.19
 23.73
 22.91
 22.09
 20.85

4.75
 2.57
 0.92
 -0.15
 -1.94

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

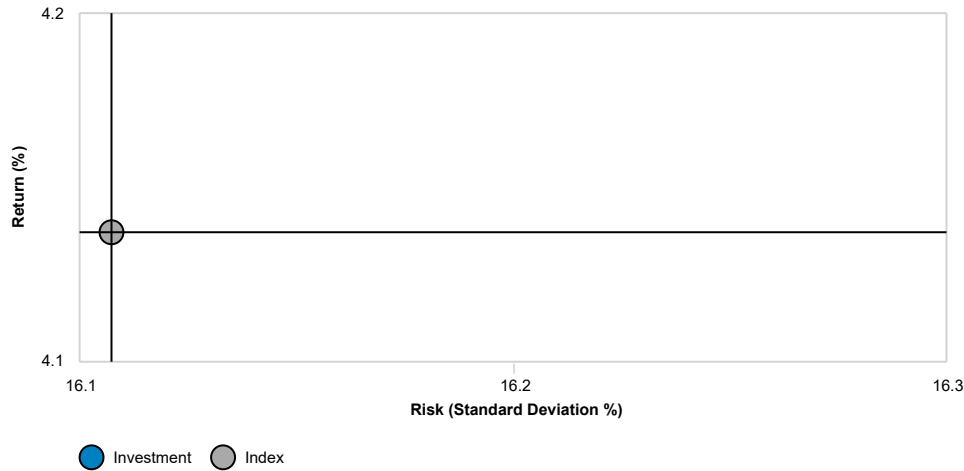
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.14	16.11	0.12	100.00	8	100.00	4

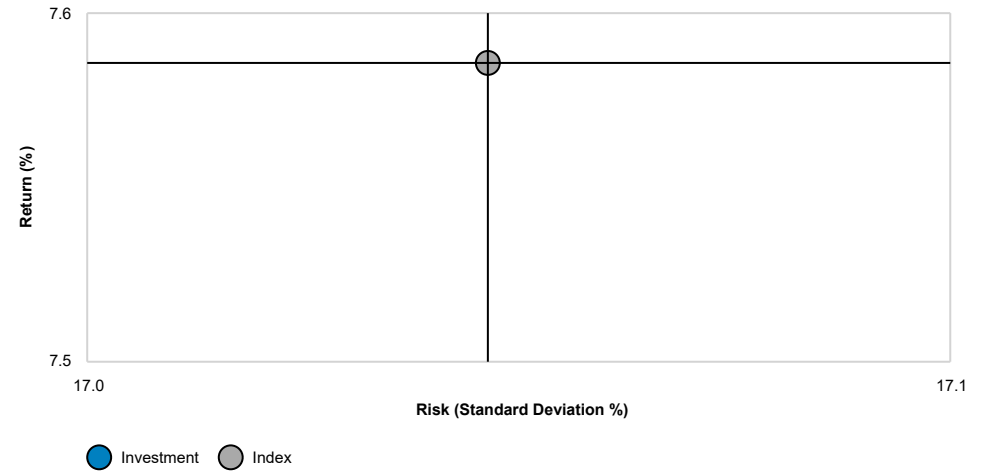
Historical Statistics 5 Years

	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	7.59	17.05	0.38	100.00	14	100.00	6

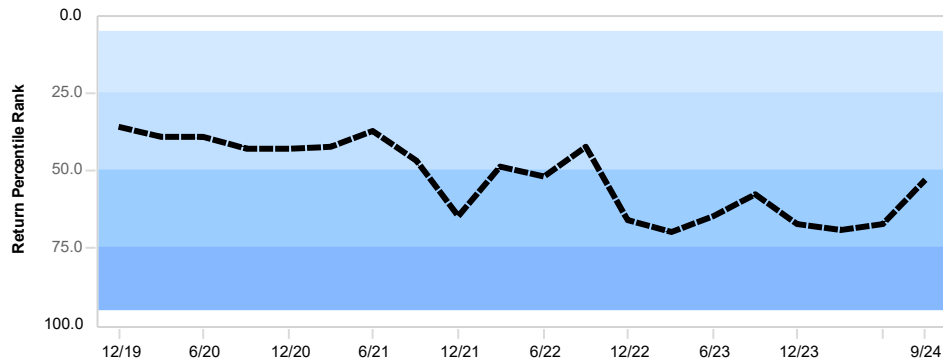
Risk and Return 3 Years



Risk and Return 5 Years

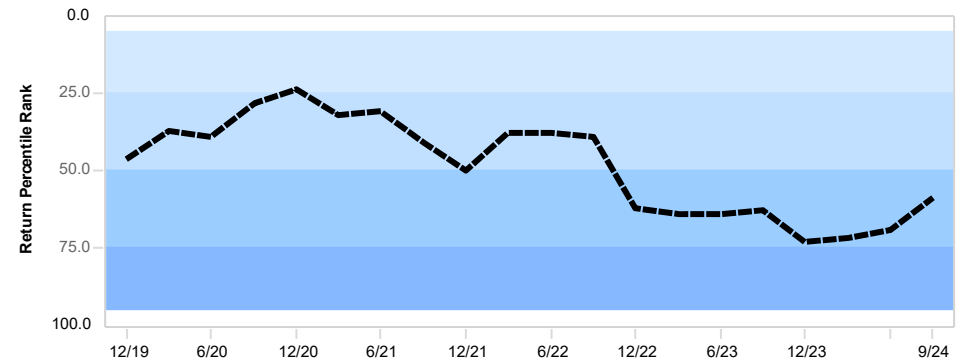


3 Year Rolling Percentile Rank Foreign Large Blend



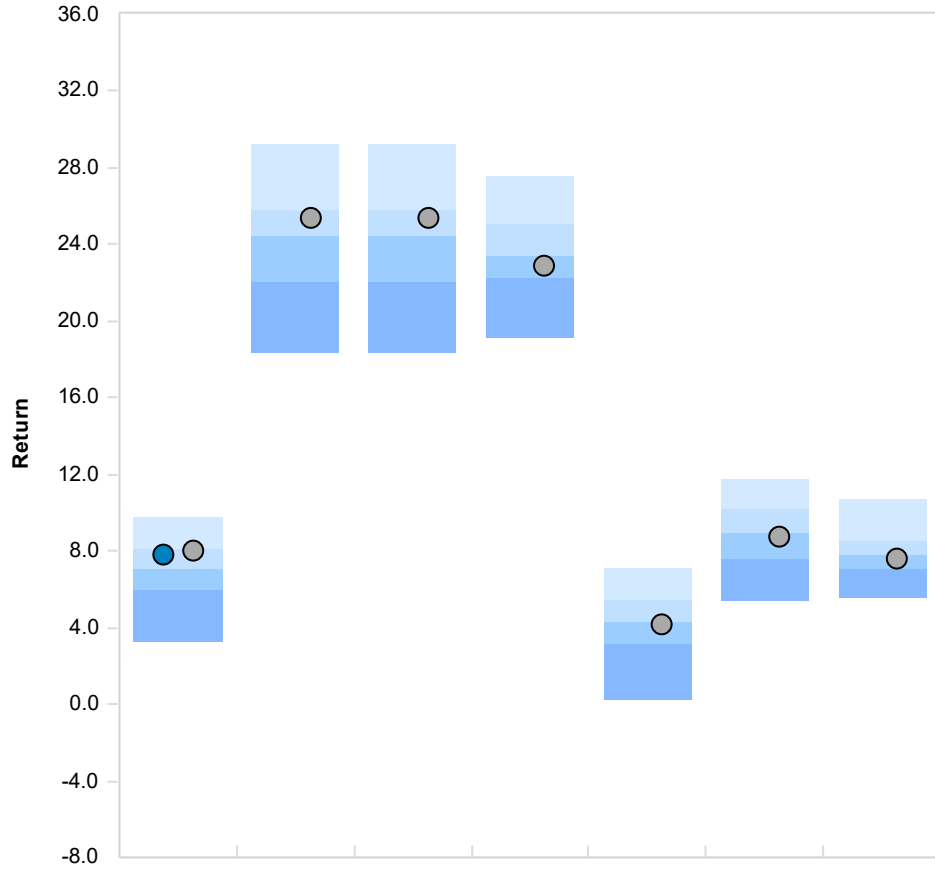
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



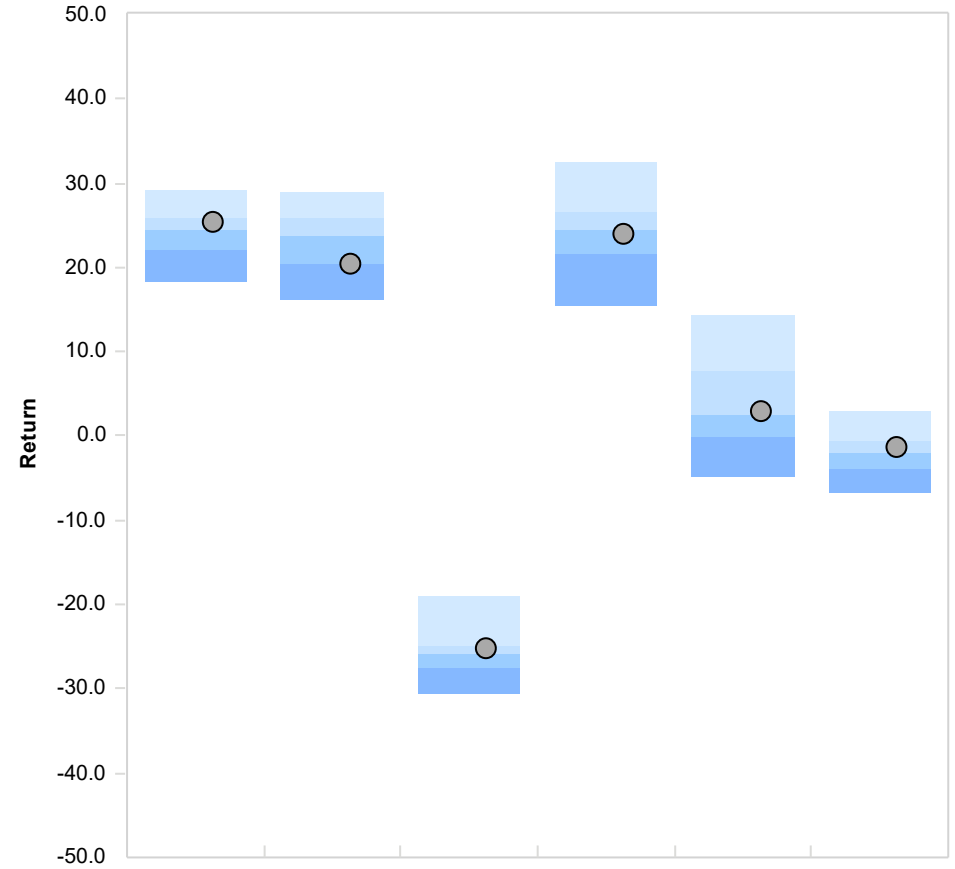
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.82 (33)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	8.06 (26)	25.35 (31)	25.35 (31)	22.85 (65)	4.14 (53)	8.76 (56)	7.59 (59)
Median	7.12	24.46	24.46	23.43	4.25	8.98	7.78

Peer Group Analysis - Foreign Large Blend

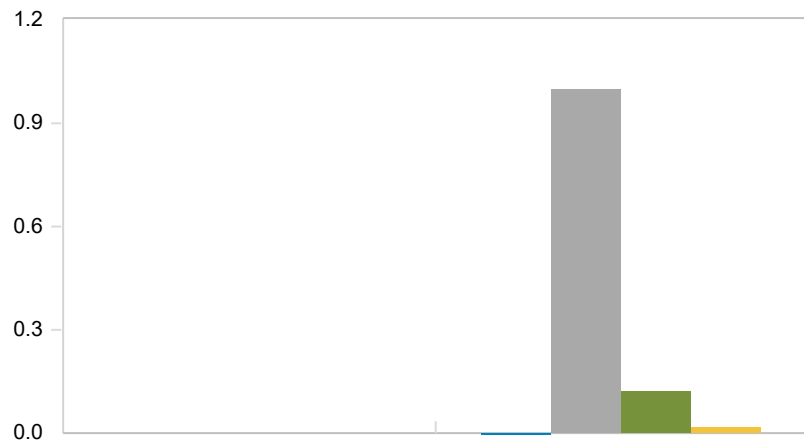


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	25.35 (31)	20.39 (75)	-25.17 (29)	23.92 (58)	3.00 (48)	-1.23 (35)
Median	24.46	23.65	-25.98	24.53	2.59	-2.02

Comparative Performance

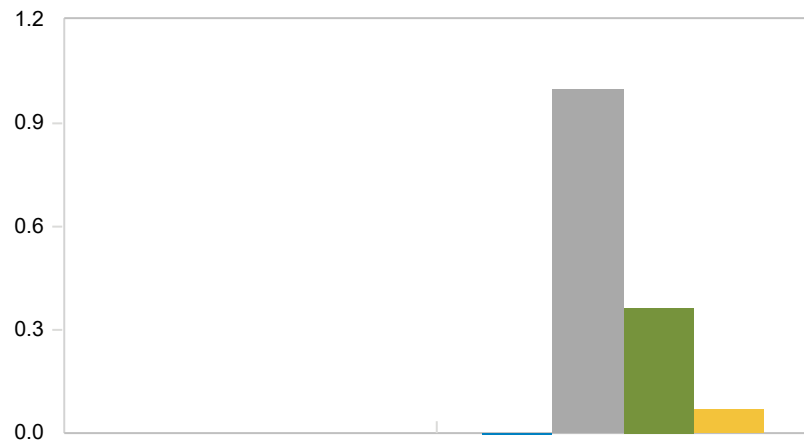
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.47 (74)	N/A	N/A	N/A	N/A	N/A
Index	0.96 (29)	4.69 (66)	9.75 (58)	-3.77 (23)	2.44 (70)	6.87 (76)
Median	0.09	5.29	9.99	-4.70	2.88	7.87

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



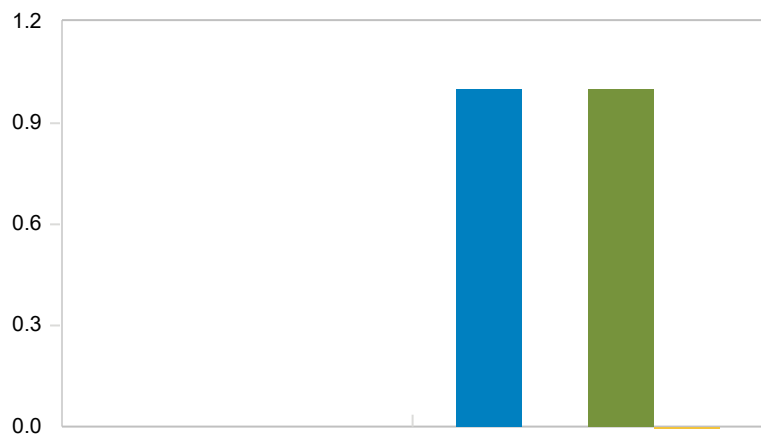
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.12
Treynor Ratio	N/A	0.02

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



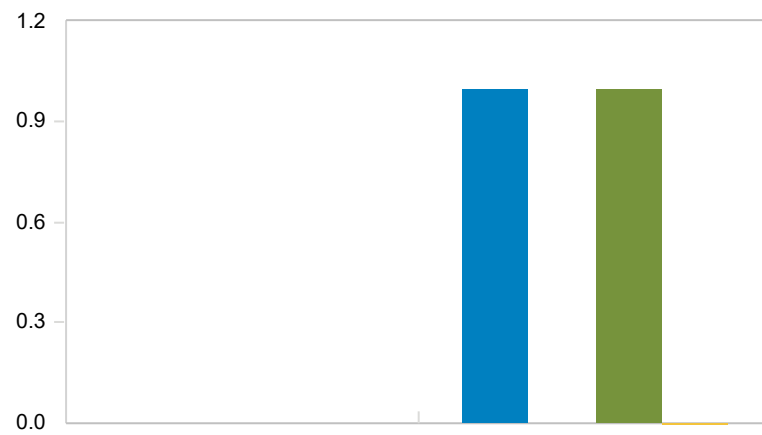
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.36
Treynor Ratio	N/A	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2024



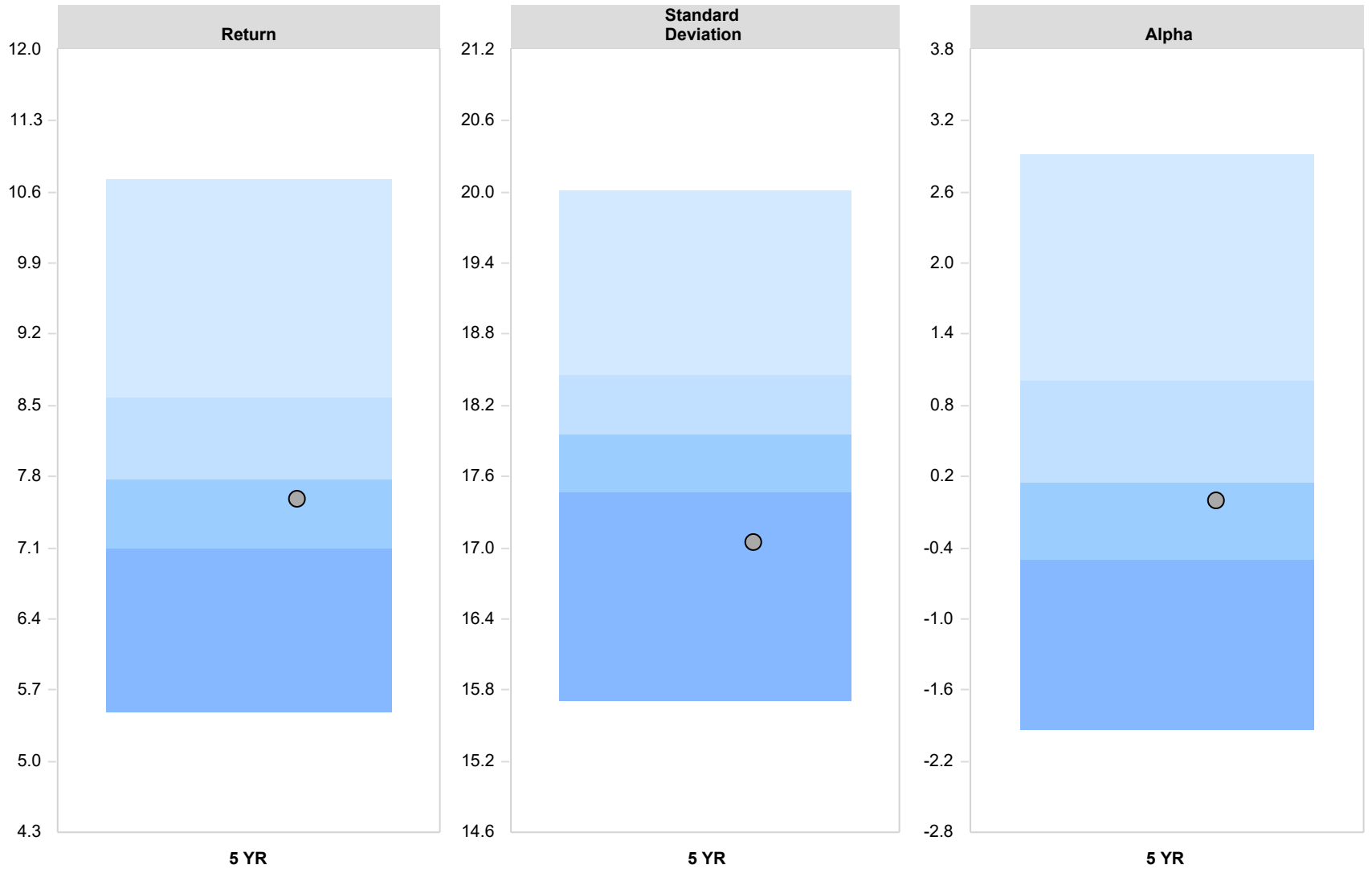
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



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

Benchmark: MSCI AC World ex USA (Net)



	5 YR	5 YR	5 YR
● DFA Int'l Core (DFIEX)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	7.59 (59)	17.05 (86)	0.00 (56)
5th Percentile	10.73	20.01	2.93
1st Quartile	8.58	18.46	1.01
Median	7.78	17.95	0.15
3rd Quartile	7.09	17.47	-0.50
95th Percentile	5.48	15.70	-1.93

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

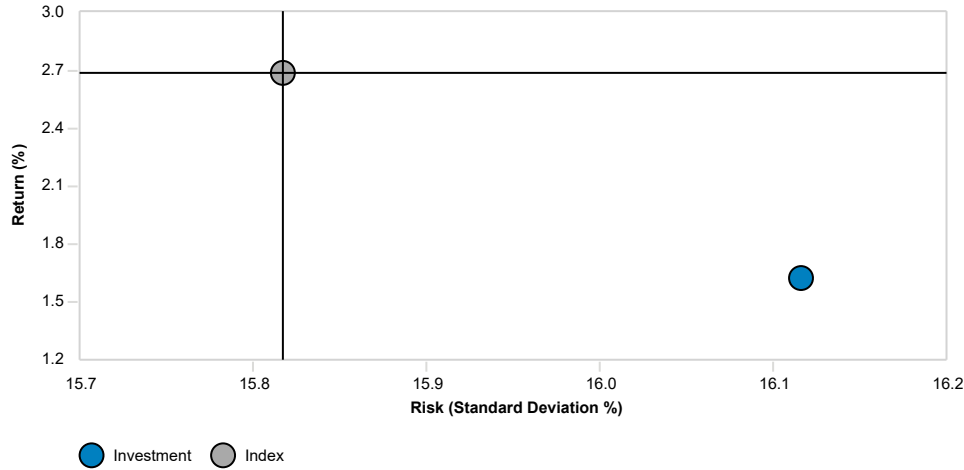
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.63	16.12	-0.03	98.60	7	103.49	5
Index	2.69	15.82	0.03	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.39	17.58	0.37	100.00	13	100.00	7

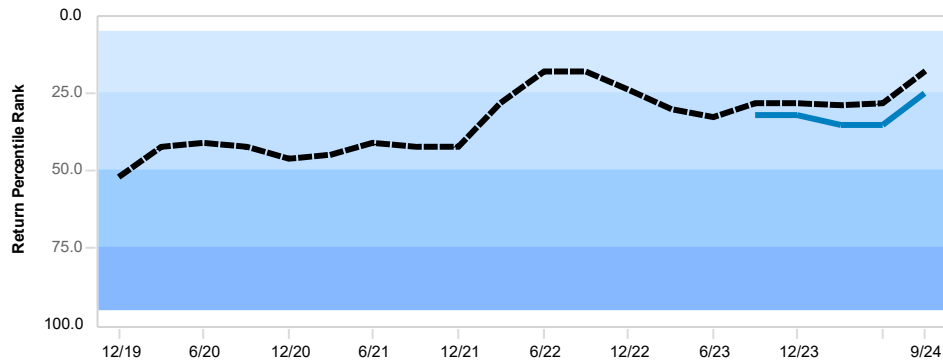
Risk and Return 3 Years



Risk and Return 5 Years

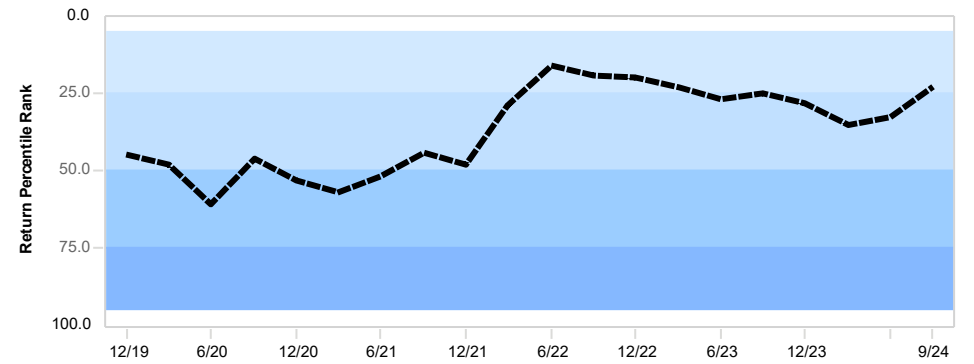


3 Year Rolling Percentile Rank Diversified Emerging Mkts



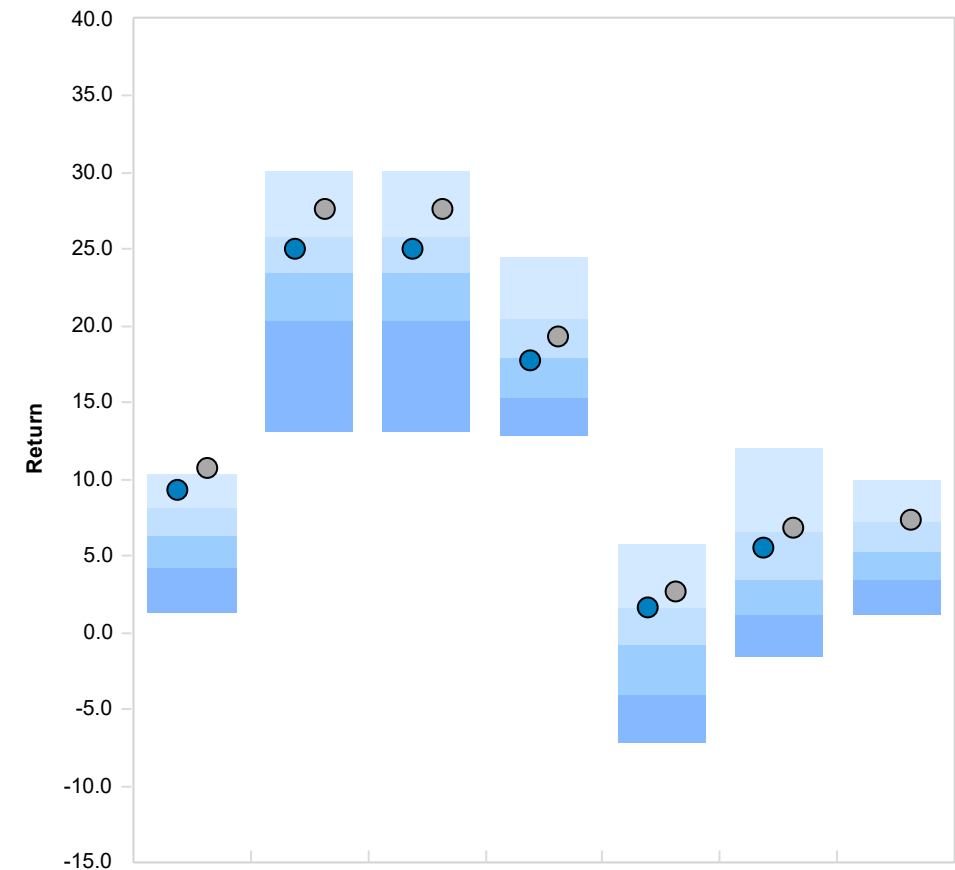
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	4 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



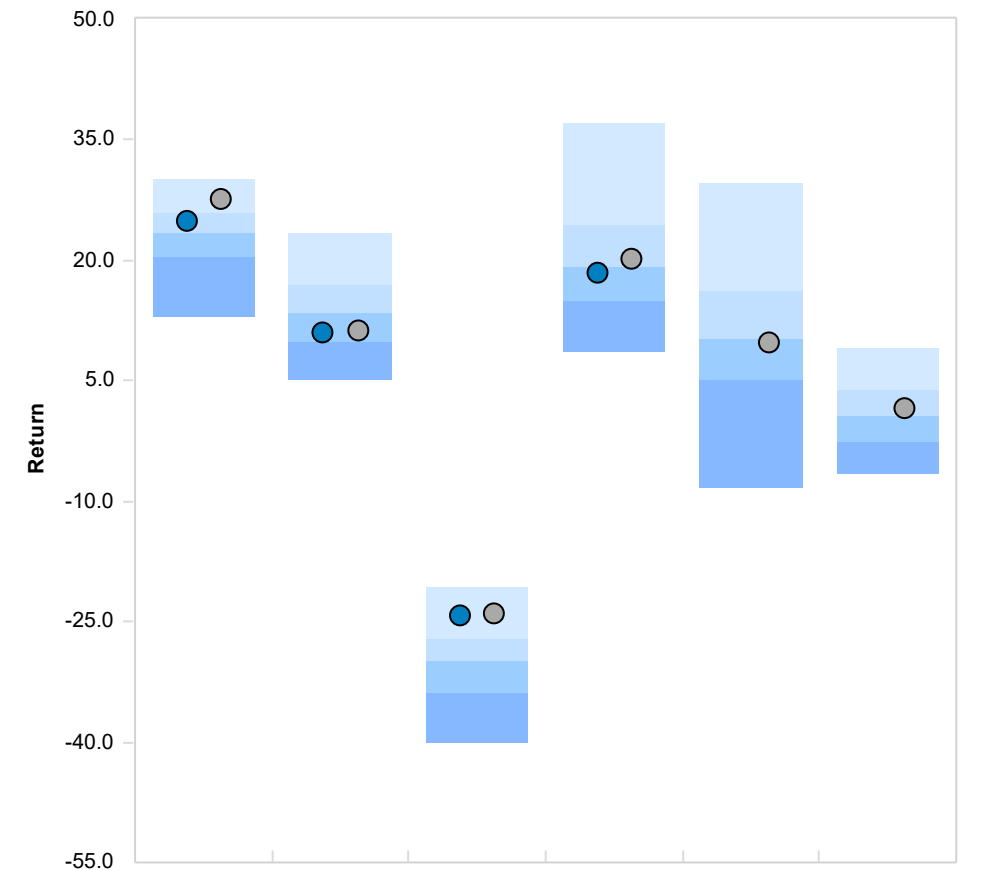
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.29 (12)	24.99 (32)	24.99 (32)	17.74 (52)	1.63 (25)	5.59 (34)	N/A
● Index	10.74 (4)	27.70 (14)	27.70 (14)	19.27 (38)	2.69 (18)	6.80 (24)	7.39 (23)
Median	6.38	23.46	23.46	17.85	-0.87	3.52	5.27

Peer Group Analysis - Diversified Emerging Mkts

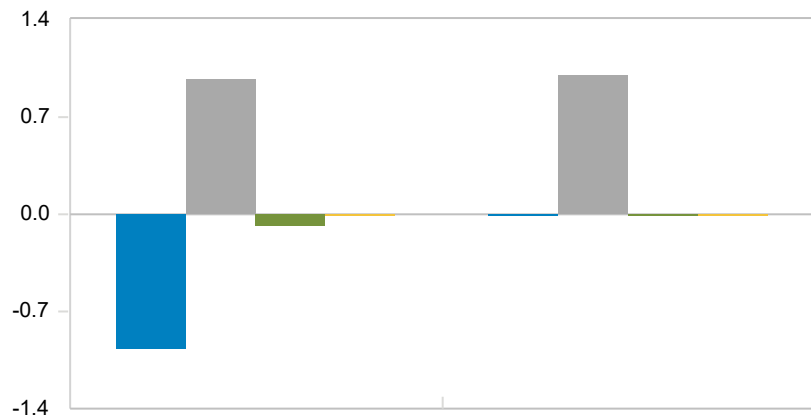


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.99 (32)	10.91 (68)	-24.29 (15)	18.42 (56)	N/A	N/A
● Index	27.70 (14)	11.40 (64)	-23.89 (13)	20.14 (45)	9.82 (56)	1.49 (41)
Median	23.46	13.42	-29.90	19.15	10.36	0.49

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	5.31 (29)	1.94 (72)	6.53 (79)	-2.14 (24)	1.09 (69)	3.60 (80)
Index	5.74 (23)	2.09 (68)	6.82 (75)	-1.35 (17)	1.19 (66)	3.11 (87)
Median	4.20	3.03	7.76	-3.79	1.82	5.04

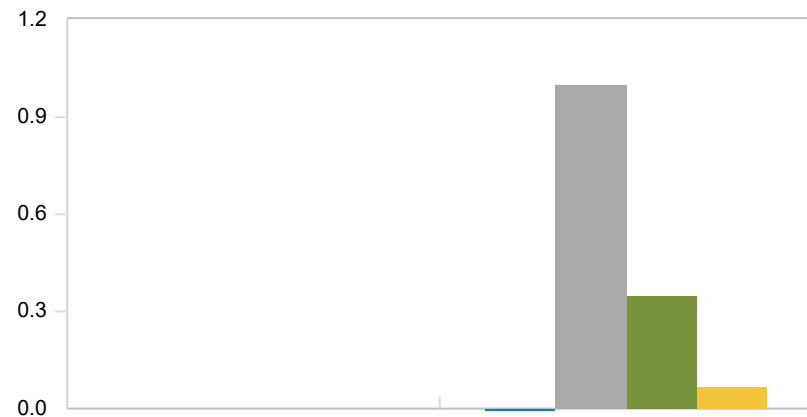
Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



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

Alpha	-0.98	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.09	0.00
Treynor Ratio	-0.01	0.00

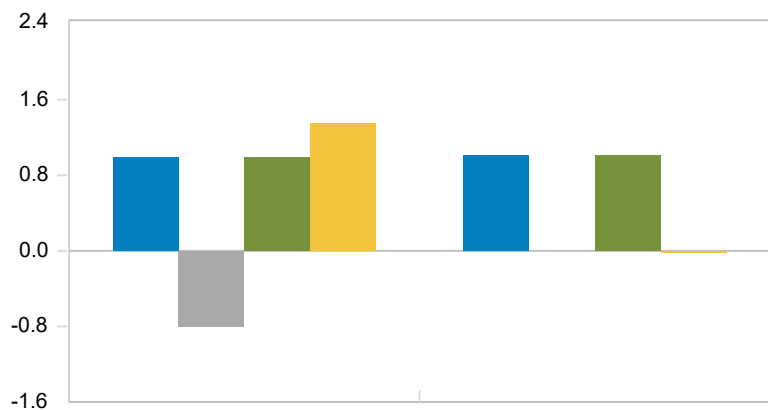
Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



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

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.35
Treynor Ratio	N/A	0.07

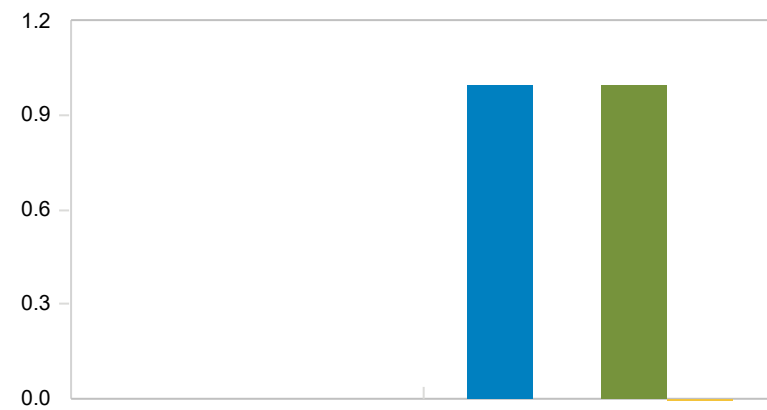
Index Relative Historical Statistics 3 Years Ending September 30, 2024



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

Actual Correlation	0.99	1.00
Information Ratio	-0.80	N/A
R-Squared	0.99	1.00
Tracking Error	1.35	0.00

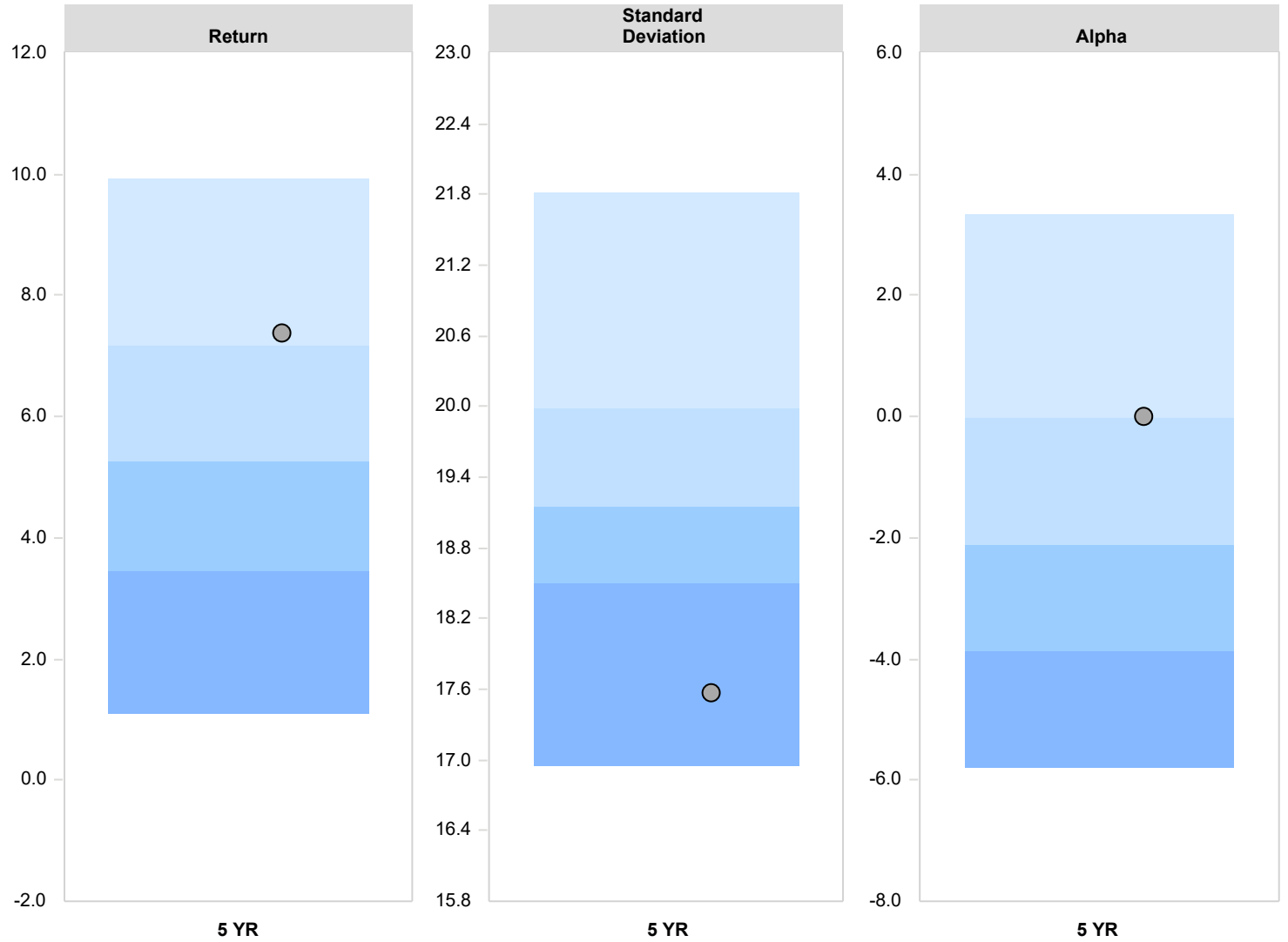
Index Relative Historical Statistics 5 Years Ending September 30, 2024



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

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

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index



Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

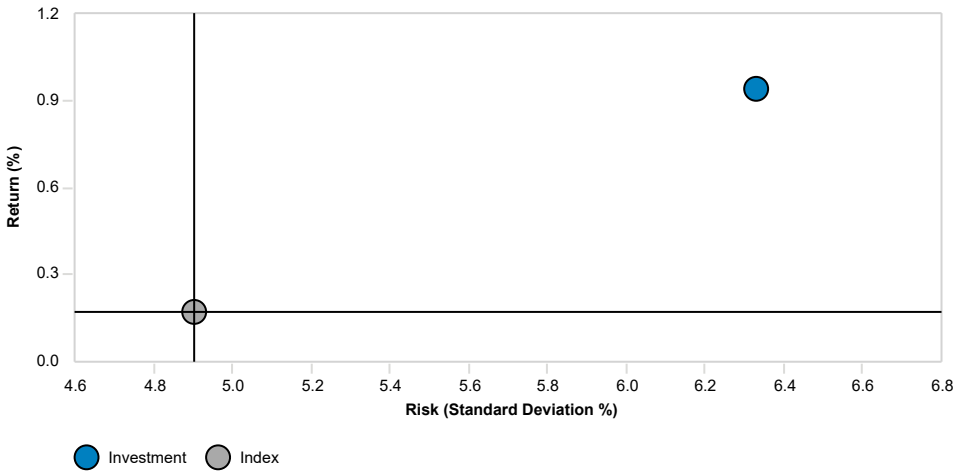
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.95	6.33	-0.37	130.47	5	119.49	7
Index	0.17	4.90	-0.67	100.00	5	100.00	7

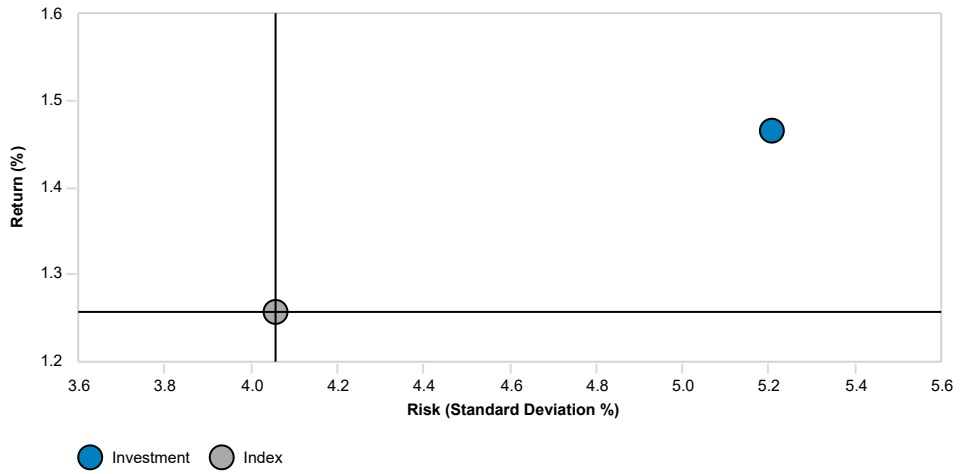
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.47	5.21	-0.14	120.67	11	120.97	9
Index	1.26	4.06	-0.24	100.00	12	100.00	8

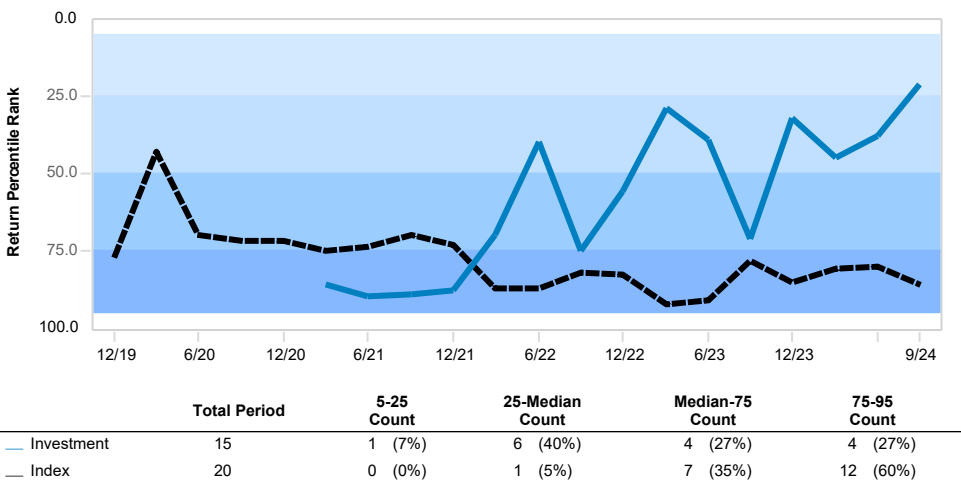
Risk and Return 3 Years



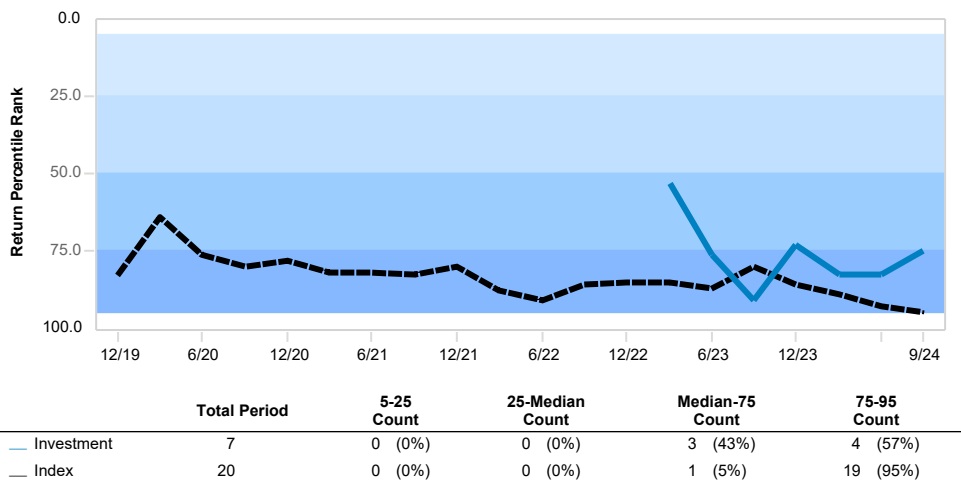
Risk and Return 5 Years



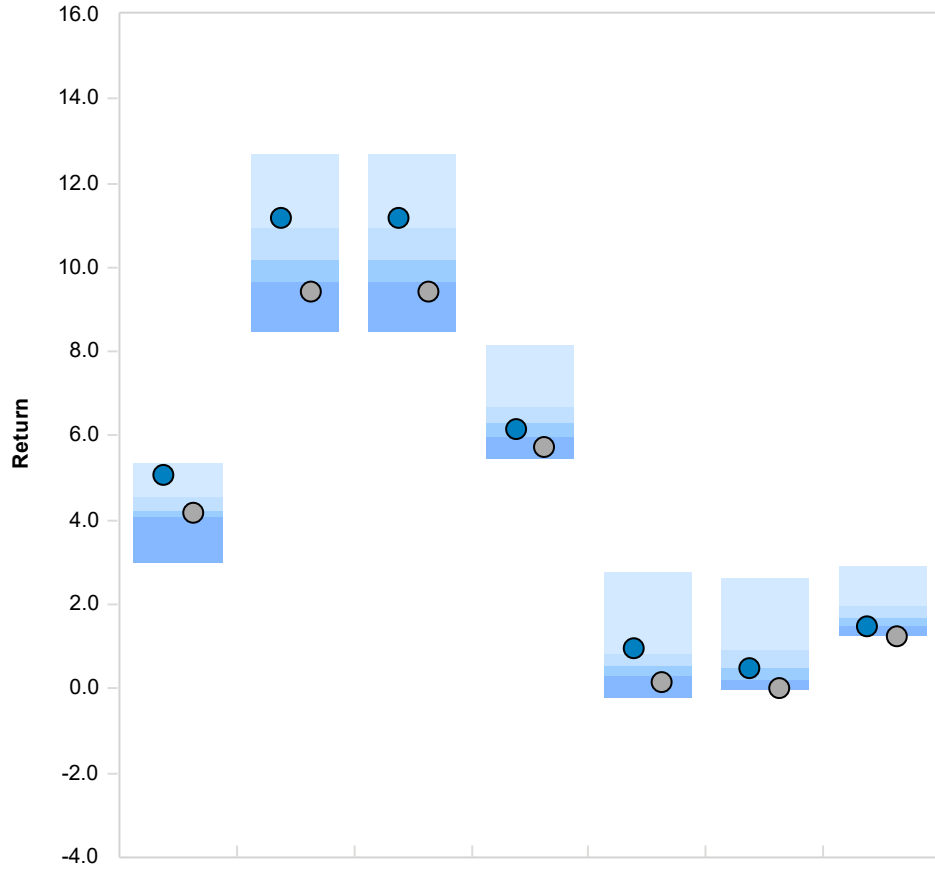
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

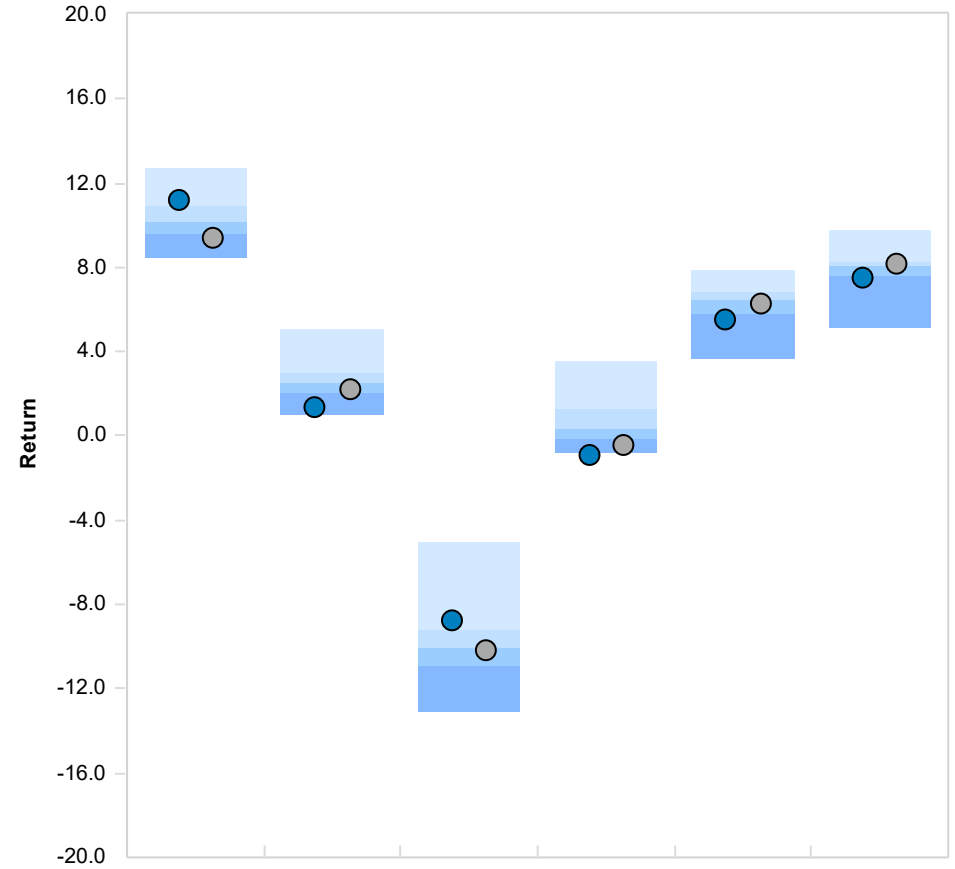


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.06 (8)	11.17 (21)	11.17 (21)	6.15 (57)	0.95 (21)	0.48 (50)	1.47 (75)
● Index	4.17 (63)	9.45 (82)	9.45 (82)	5.76 (87)	0.17 (86)	0.03 (91)	1.26 (95)
Median	4.23	10.19	10.19	6.30	0.53	0.48	1.66

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

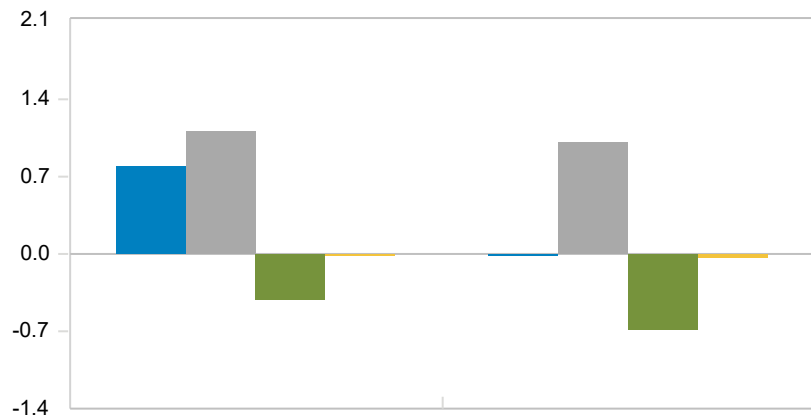


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	11.17 (21)	1.36 (90)	-8.72 (17)	-0.89 (98)	5.50 (82)	7.48 (78)
● Index	9.45 (82)	2.20 (70)	-10.14 (60)	-0.40 (88)	6.32 (58)	8.17 (41)
Median	10.19	2.53	-10.04	0.29	6.45	8.04

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.36 (96)	-0.73 (99)	6.22 (7)	-2.64 (95)	-1.17 (99)	3.05 (8)
Index	0.64 (76)	-0.15 (83)	4.56 (69)	-0.83 (52)	-0.81 (90)	2.33 (59)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

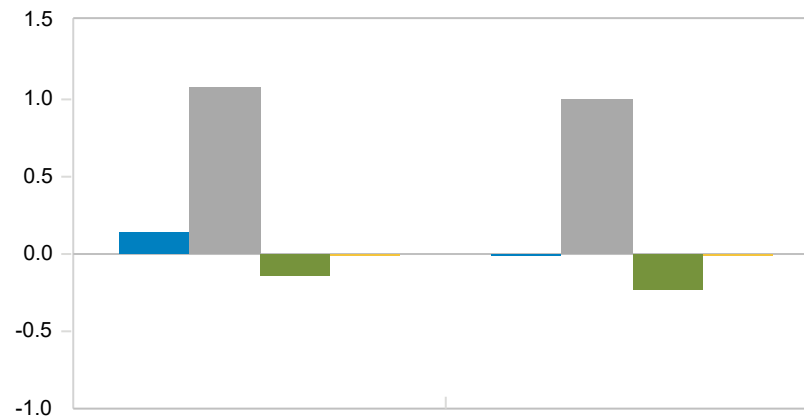
Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



Garcia Hamilton Fixed Income **Bloomberg Intermediate US Govt/Credit Idx**

Alpha	0.79	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.41	-0.68
Treynor Ratio	-0.02	-0.03

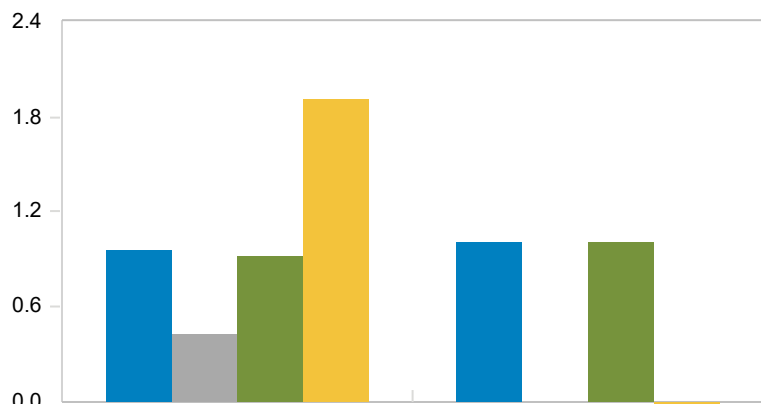
Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



Garcia Hamilton Fixed Income **Bloomberg Intermediate US Govt/Credit Idx**

Alpha	0.14	0.00
Beta	1.08	1.00
Sharpe Ratio	-0.14	-0.23
Treynor Ratio	-0.01	-0.01

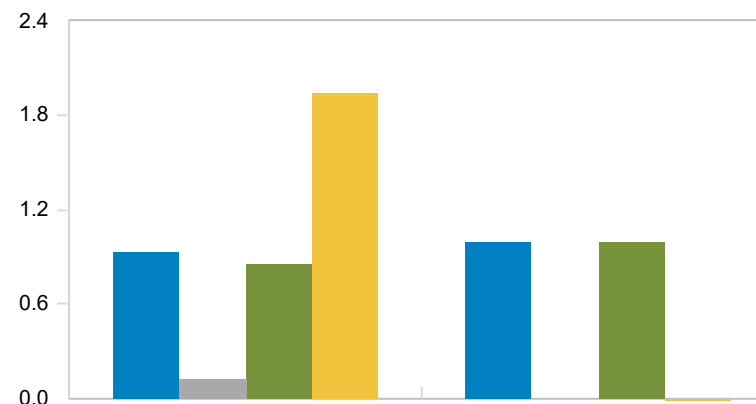
Index Relative Historical Statistics 3 Years Ending September 30, 2024



Garcia Hamilton Fixed Income **Bloomberg Intermediate US Govt/Credit Idx**

Actual Correlation	0.96	1.00
Information Ratio	0.43	N/A
R-Squared	0.91	1.00
Tracking Error	1.91	0.00

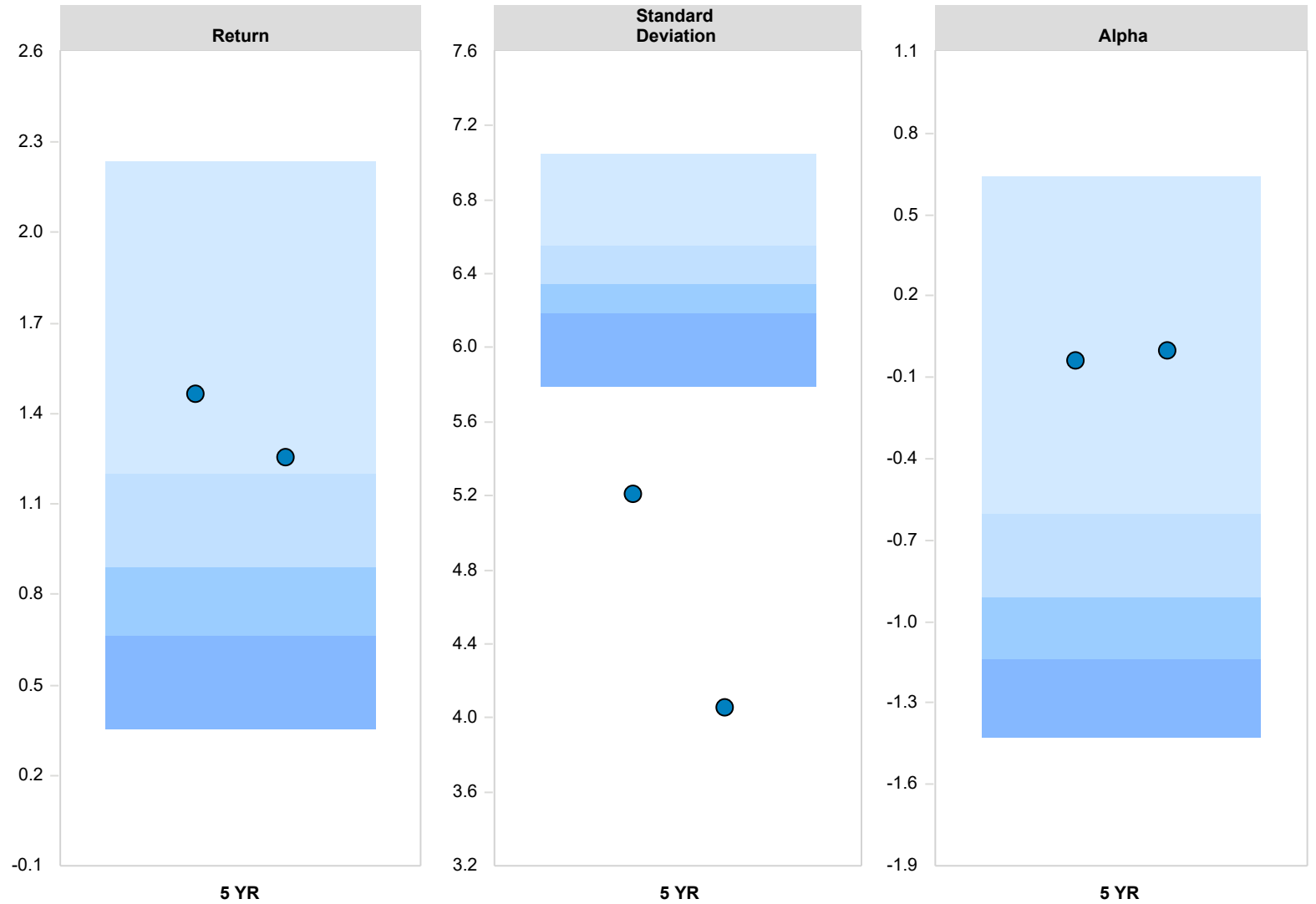
Index Relative Historical Statistics 5 Years Ending September 30, 2024



Garcia Hamilton Fixed Income **Bloomberg Intermediate US Govt/Credit Idx**

Actual Correlation	0.93	1.00
Information Ratio	0.12	N/A
R-Squared	0.86	1.00
Tracking Error	1.95	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



	5 YR	5 YR	5 YR
● Garcia Hamilton Fixed Income	1.47 (14)	5.21 (99)	-0.04 (11)
● Bloomberg Intermediate US Govt/Credit Idx	1.26 (23)	4.06 (100)	0.00 (11)
5th Percentile	2.23	7.05	0.64
1st Quartile	1.20	6.55	-0.60
Median	0.89	6.35	-0.91
3rd Quartile	0.66	6.19	-1.14
95th Percentile	0.35	5.79	-1.43

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

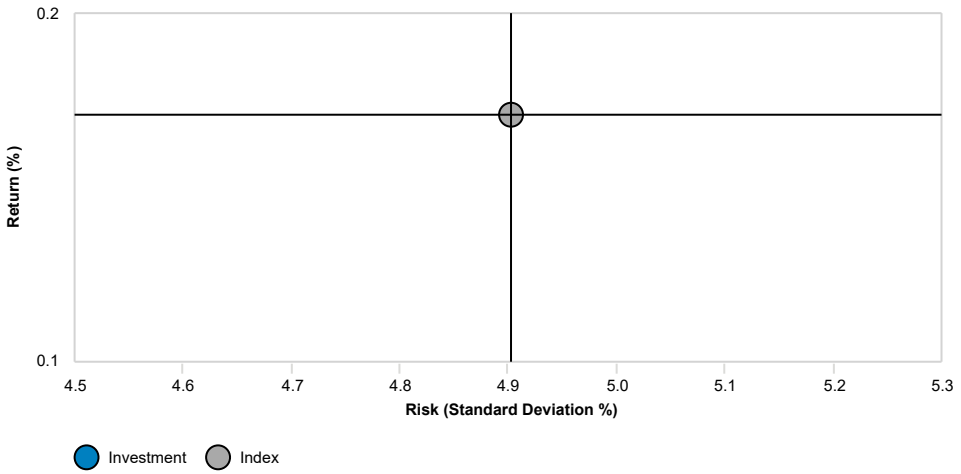
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.17	4.90	-0.67	100.00	5	100.00	7

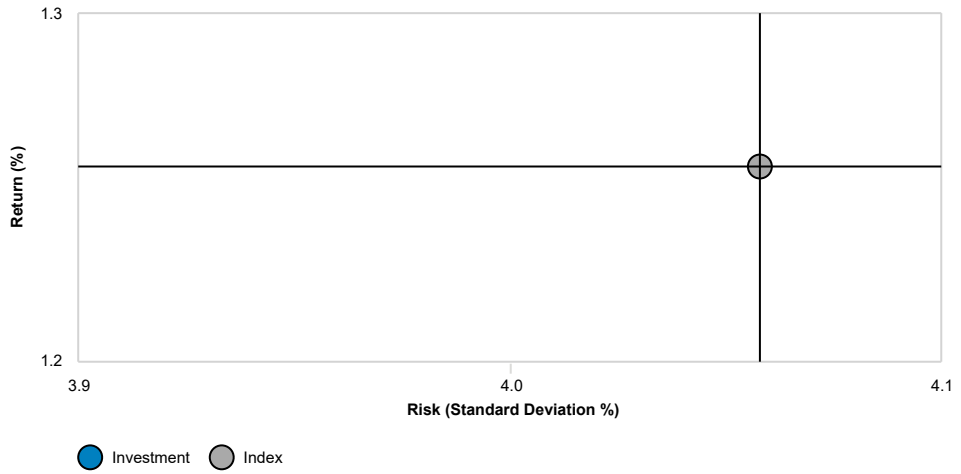
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.26	4.06	-0.24	100.00	12	100.00	8

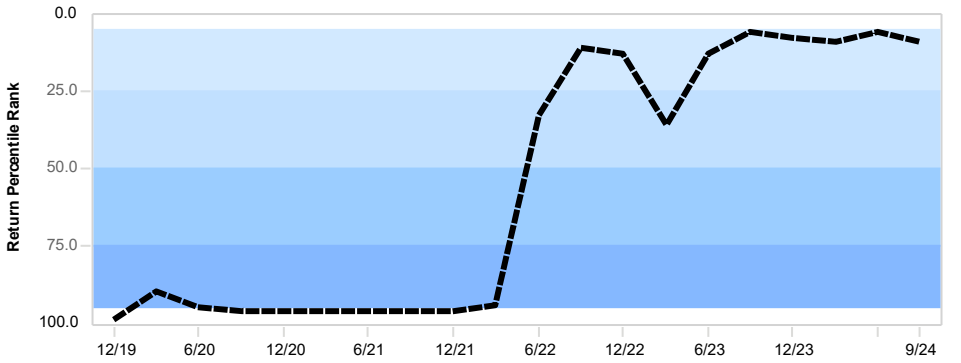
Risk and Return 3 Years



Risk and Return 5 Years

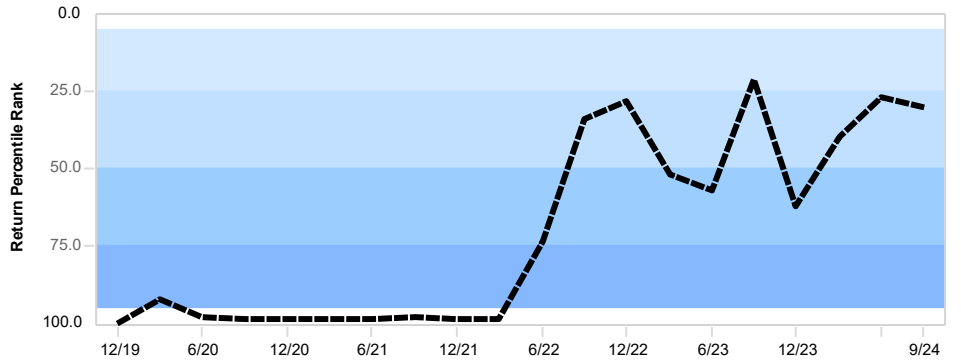


3 Year Rolling Percentile Rank Intermediate Core Bond



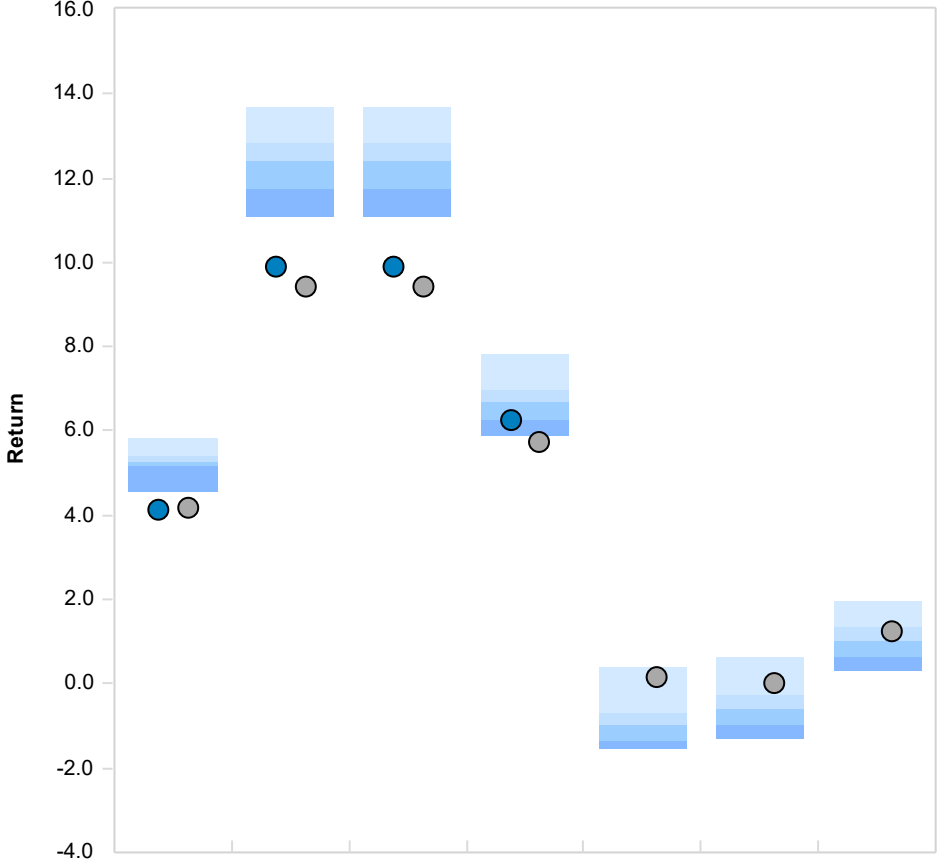
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	2 (10%)	0 (0%)	10 (50%)

5 Year Rolling Percentile Rank Intermediate Core Bond



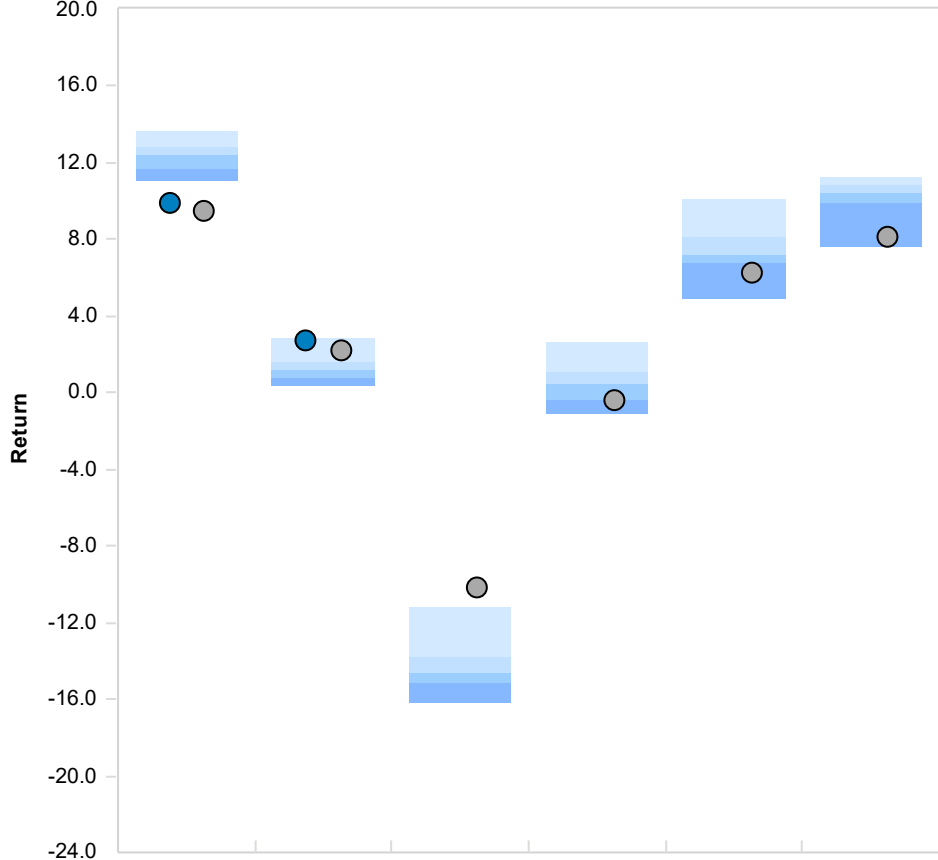
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.14 (98)	9.90 (100)	9.90 (100)	6.26 (75)	N/A	N/A	N/A
● Index	4.17 (98)	9.45 (100)	9.45 (100)	5.76 (99)	0.17 (9)	0.03 (14)	1.26 (30)
Median	5.25	12.39	12.39	6.67	-0.97	-0.61	1.01

Peer Group Analysis - Intermediate Core Bond

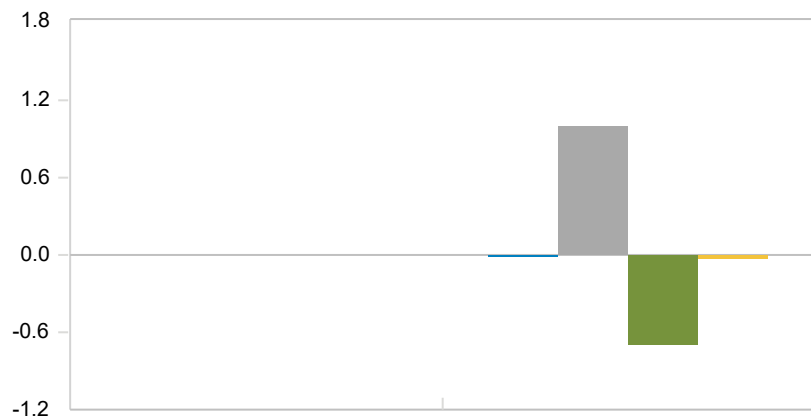


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	9.90 (100)	2.75 (8)	N/A	N/A	N/A	N/A
● Index	9.45 (100)	2.20 (11)	-10.14 (3)	-0.40 (75)	6.32 (87)	8.17 (94)
Median	12.39	1.20	-14.61	0.42	7.23	10.41

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.67 (7)	0.18 (7)	4.64 (99)	-0.67 (2)	-0.60 (33)	2.38 (98)
Index	0.64 (9)	-0.15 (20)	4.56 (99)	-0.83 (2)	-0.81 (63)	2.33 (99)
Median	0.30	-0.46	6.85	-3.00	-0.72	3.23

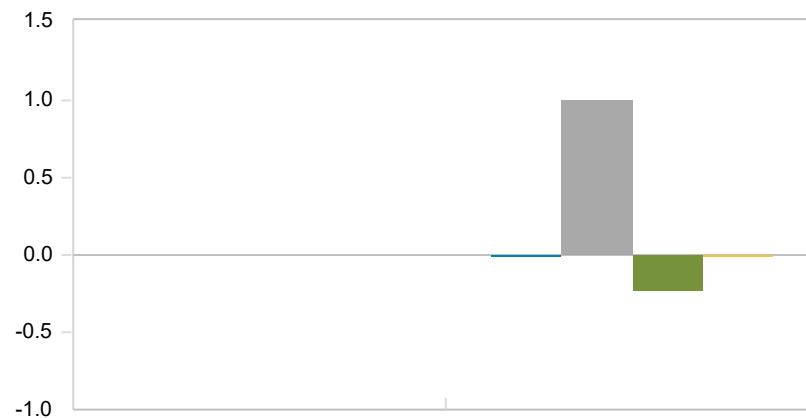
Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



Baird Inter Bond Fund (BIMIX) **Bloomberg Intermediate US Govt/Credit Idx**

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.68
Treynor Ratio	N/A	-0.03

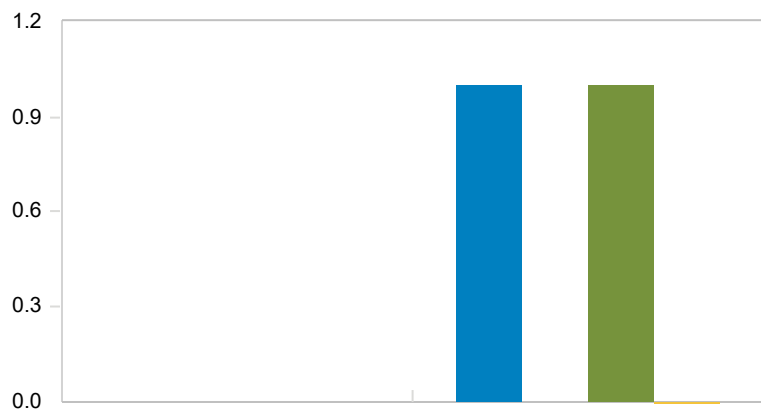
Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



Baird Inter Bond Fund (BIMIX) **Bloomberg Intermediate US Govt/Credit Idx**

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.23
Treynor Ratio	N/A	-0.01

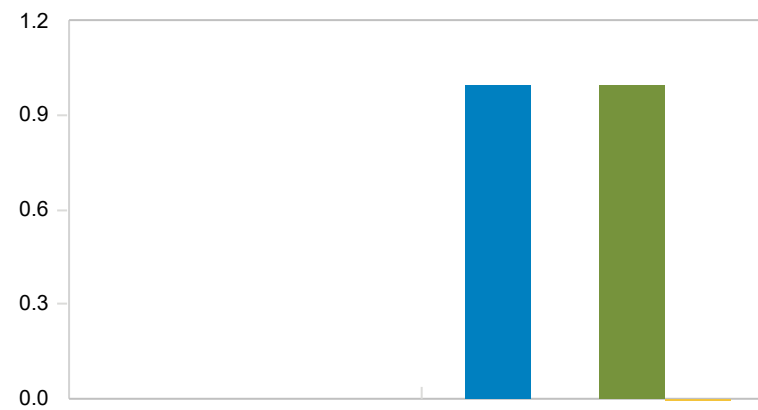
Index Relative Historical Statistics 3 Years Ending September 30, 2024



Baird Inter Bond Fund (BIMIX) **Bloomberg Intermediate US Govt/Credit Idx**

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

Index Relative Historical Statistics 5 Years Ending September 30, 2024



Baird Inter Bond Fund (BIMIX) **Bloomberg Intermediate US Govt/Credit Idx**

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

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

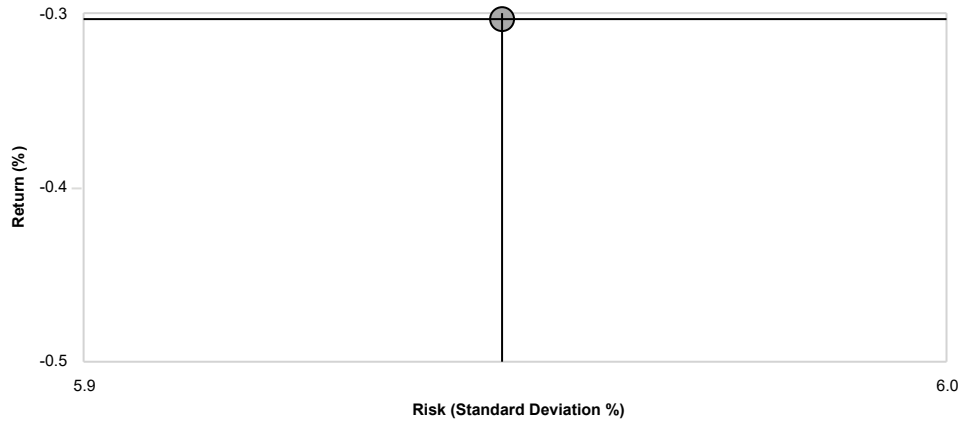
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.30	5.95	-0.62	100.00	5	100.00	7

Historical Statistics 5 Years

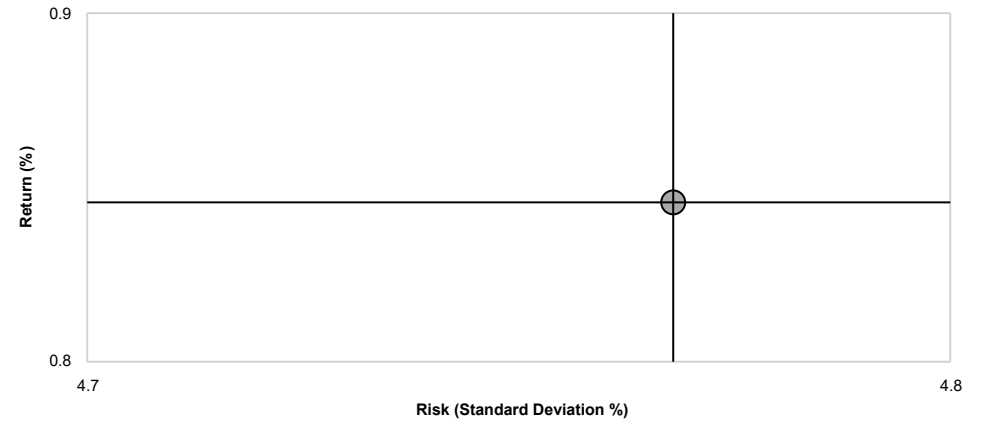
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.85	4.77	-0.29	100.00	12	100.00	8

Risk and Return 3 Years



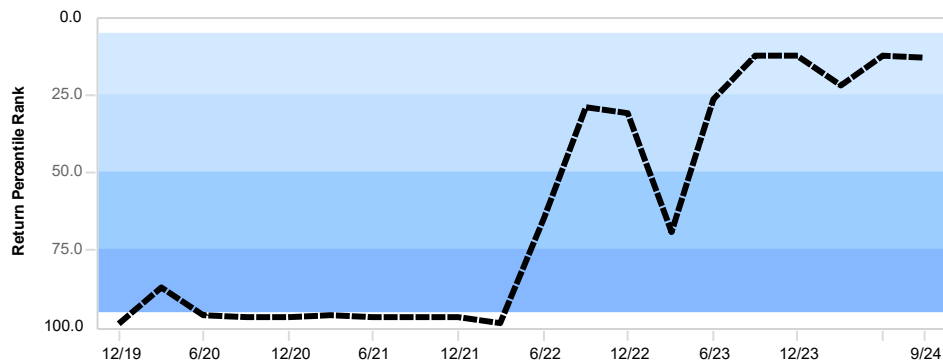
● Investment ● Index

Risk and Return 5 Years



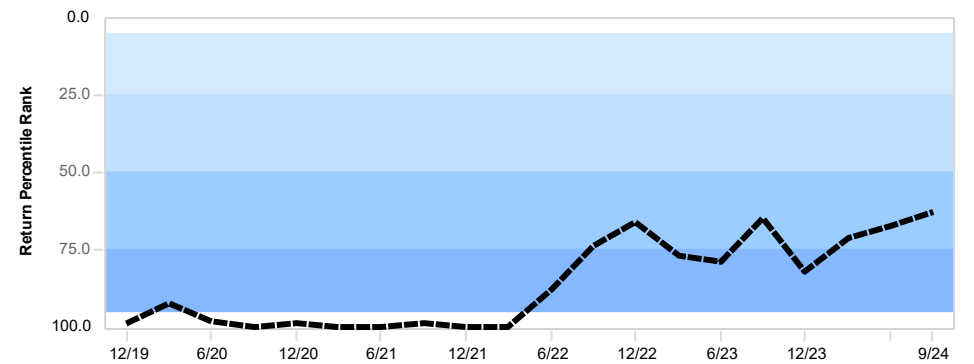
● Investment ● Index

3 Year Rolling Percentile Rank Intermediate Core Bond



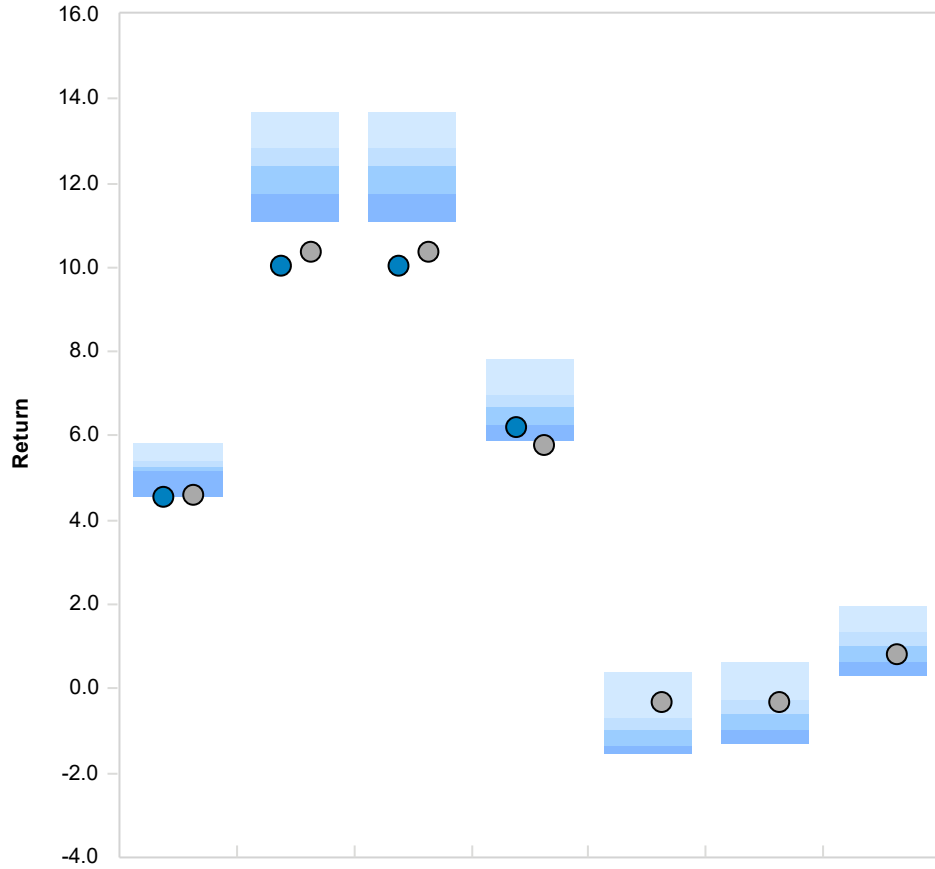
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)

5 Year Rolling Percentile Rank Intermediate Core Bond



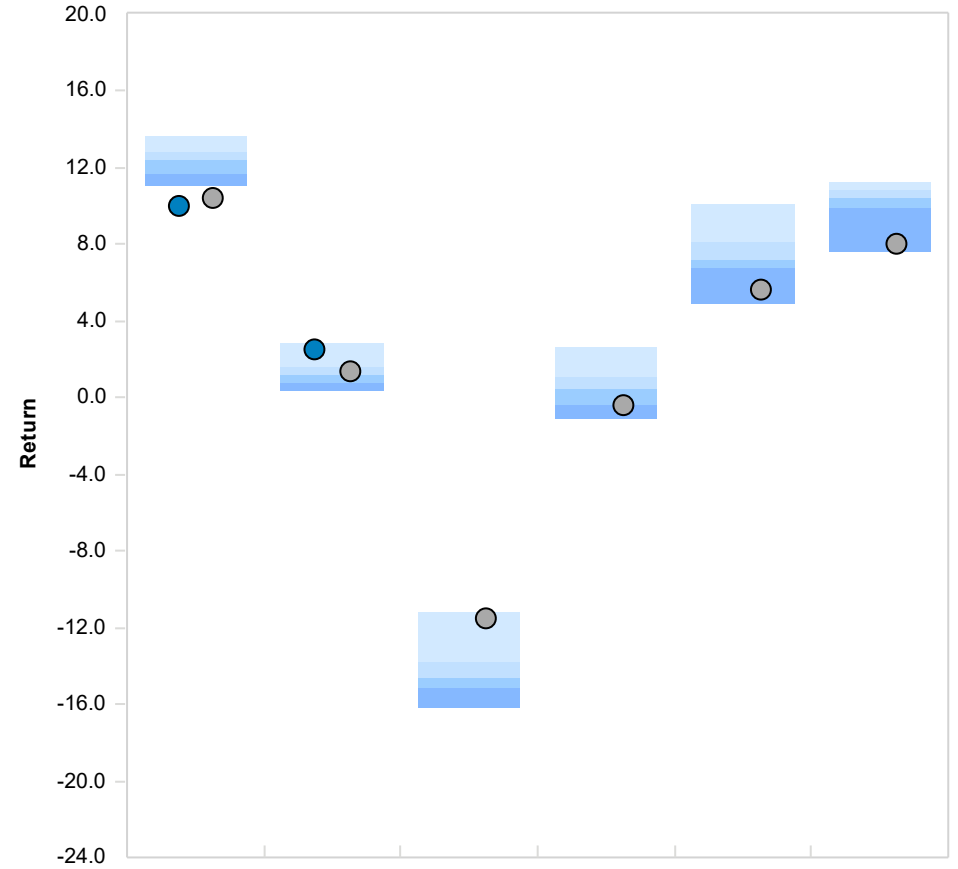
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.55 (96)	10.06 (99)	10.06 (99)	6.21 (78)	N/A	N/A	N/A
● Index	4.60 (95)	10.39 (97)	10.39 (97)	5.81 (98)	-0.30 (13)	-0.32 (28)	0.85 (63)
Median	5.25	12.39	12.39	6.67	-0.97	-0.61	1.01

Peer Group Analysis - Intermediate Core Bond



	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
● Investment	10.06 (99)	2.49 (9)	N/A	N/A	N/A	N/A
● Index	10.39 (97)	1.42 (32)	-11.49 (7)	-0.38 (75)	5.66 (91)	8.08 (95)
Median	12.39	1.20	-14.61	0.42	7.23	10.41

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.42 (25)	-0.13 (18)	4.97 (98)	-1.33 (4)	-0.71 (47)	2.94 (85)
Index	0.46 (21)	-0.42 (43)	5.50 (96)	-1.89 (6)	-0.75 (53)	2.39 (98)
Median	0.30	-0.46	6.85	-3.00	-0.72	3.23

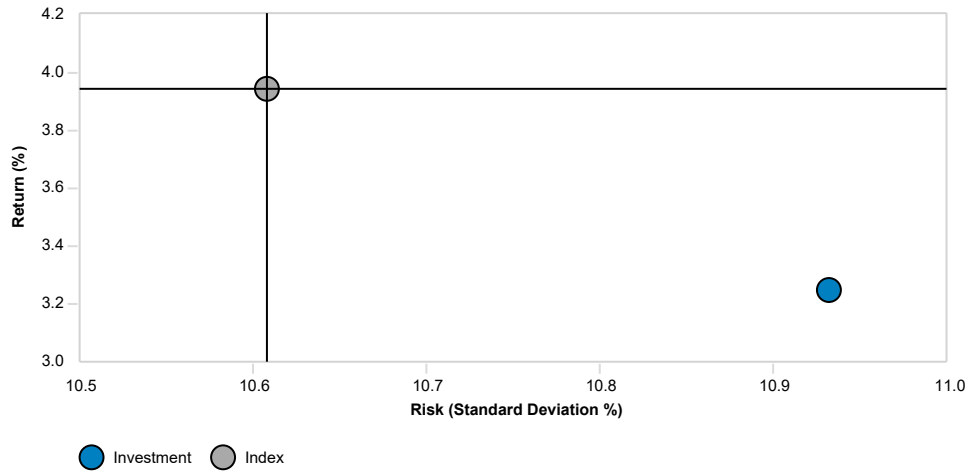
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.25	10.93	0.03	99.37	8	103.82	4
Index	3.94	10.61	0.10	100.00	7	100.00	5

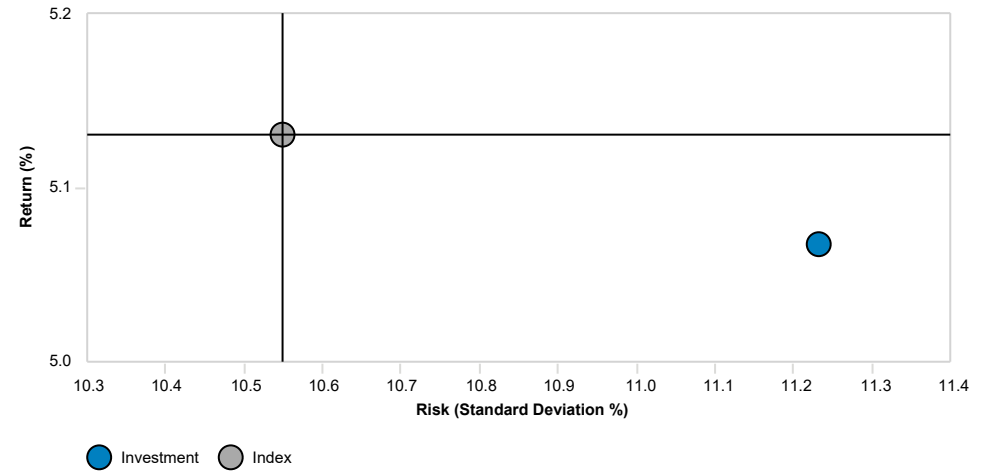
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.07	11.23	0.29	100.94	14	101.18	6
Index	5.13	10.55	0.31	100.00	13	100.00	7

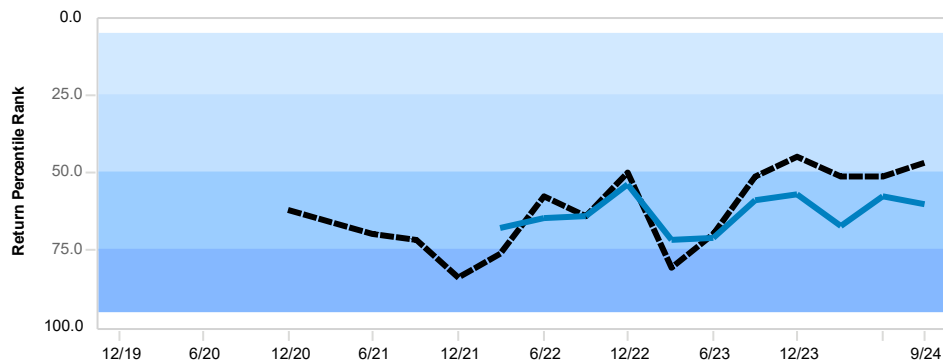
Risk and Return 3 Years



Risk and Return 5 Years

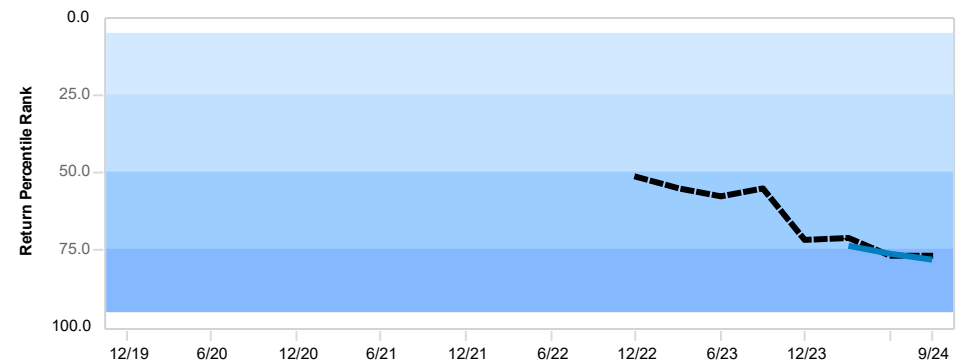


3 Year Rolling Percentile Rank Global Allocation



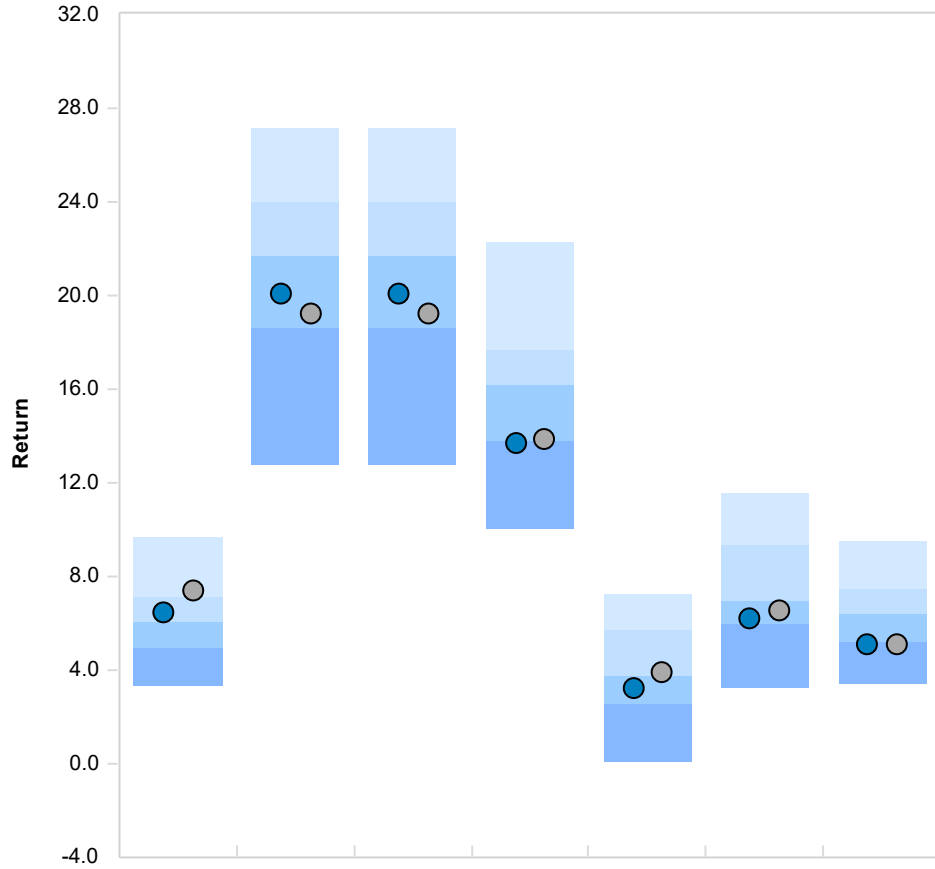
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	11 (100%)	0 (0%)
Index	16	0 (0%)	3 (19%)	10 (63%)	3 (19%)

5 Year Rolling Percentile Rank Global Allocation



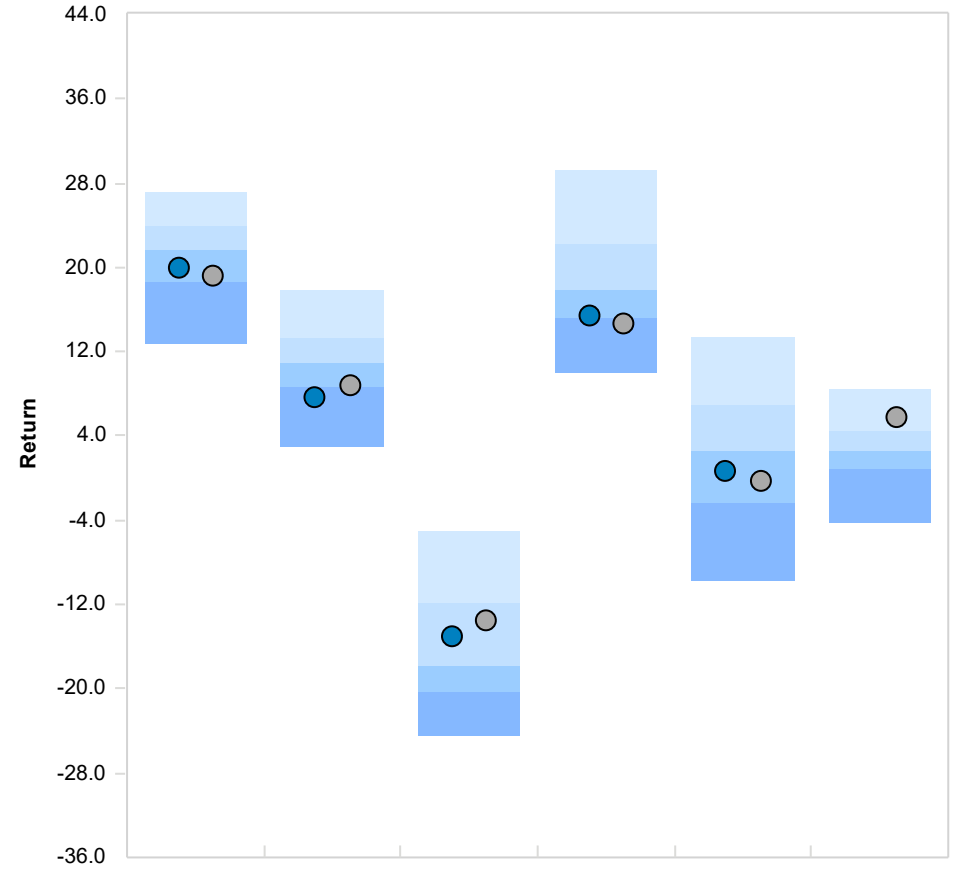
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	1 (33%)	2 (67%)
Index	8	0 (0%)	0 (0%)	6 (75%)	2 (25%)

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.45 (43)	20.05 (67)	20.05 (67)	13.74 (76)	3.25 (60)	6.19 (69)	5.07 (78)
● Index	7.37 (24)	19.20 (72)	19.20 (72)	13.90 (75)	3.94 (47)	6.52 (62)	5.13 (77)
Median	6.08	21.74	21.74	16.17	3.73	7.02	6.42

Peer Group Analysis - Global Allocation

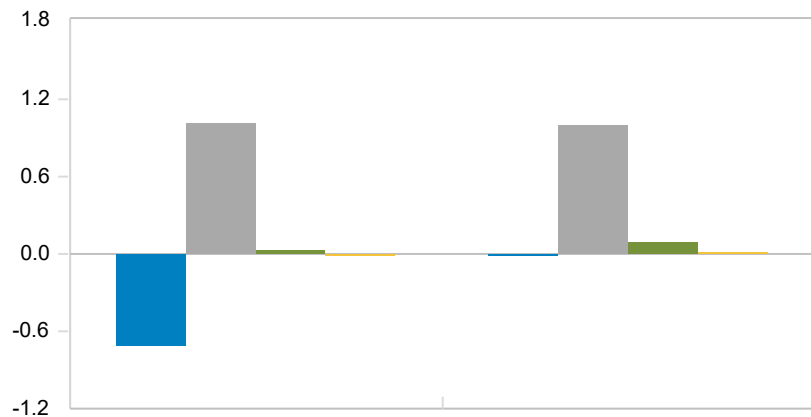


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	20.05 (67)	7.77 (80)	-14.92 (37)	15.53 (71)	0.69 (58)	N/A
● Index	19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (62)	5.80 (15)
Median	21.74	10.90	-17.91	17.96	2.64	2.65

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.14 (27)	2.55 (83)	8.73 (61)	-2.65 (26)	0.42 (84)	2.96 (67)
Index	-0.56 (88)	3.31 (69)	8.07 (76)	-2.53 (25)	1.14 (77)	1.95 (84)
Median	0.57	4.04	9.12	-3.62	2.12	4.04

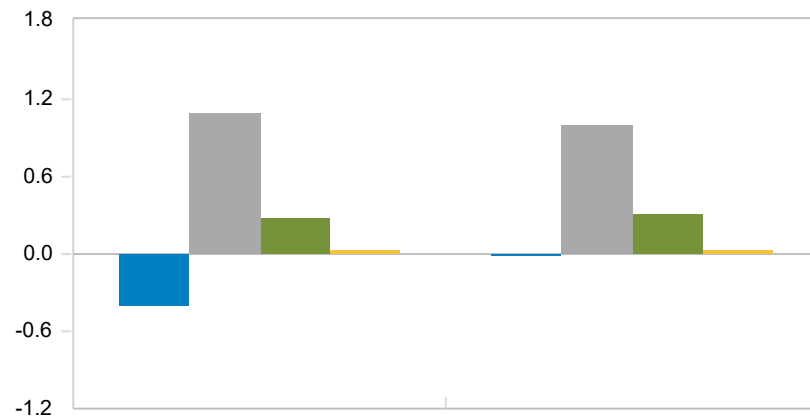
Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



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

Alpha	-0.70	0.00
Beta	1.02	1.00
Sharpe Ratio	0.03	0.10
Treynor Ratio	0.00	0.01

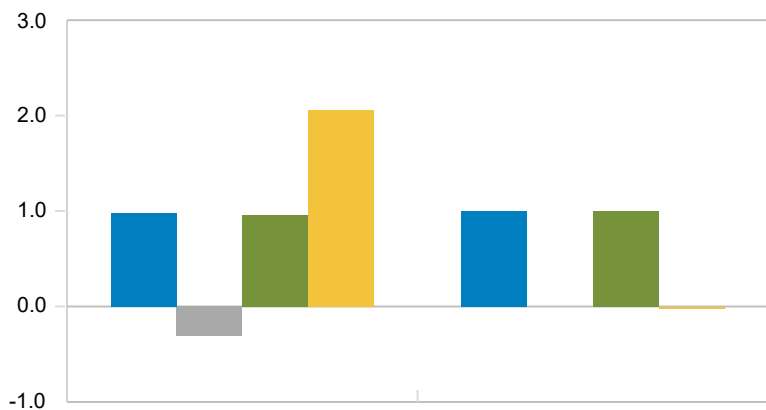
Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



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

Alpha	-0.40	0.00
Beta	1.09	1.00
Sharpe Ratio	0.28	0.30
Treynor Ratio	0.03	0.03

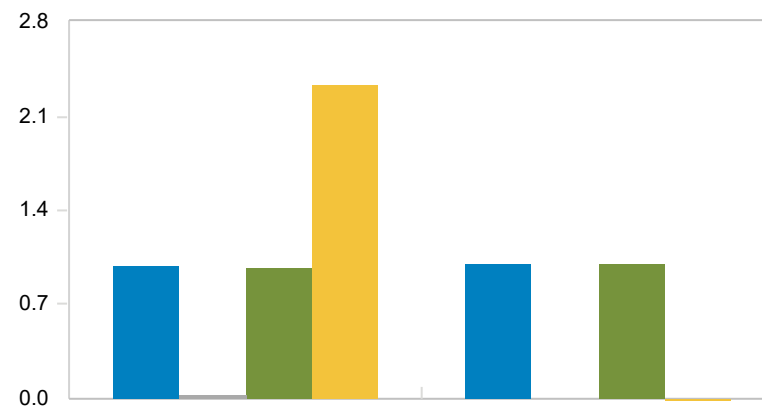
Index Relative Historical Statistics 3 Years Ending September 30, 2024



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

Actual Correlation	0.98	1.00
Information Ratio	-0.30	N/A
R-Squared	0.96	1.00
Tracking Error	2.07	0.00

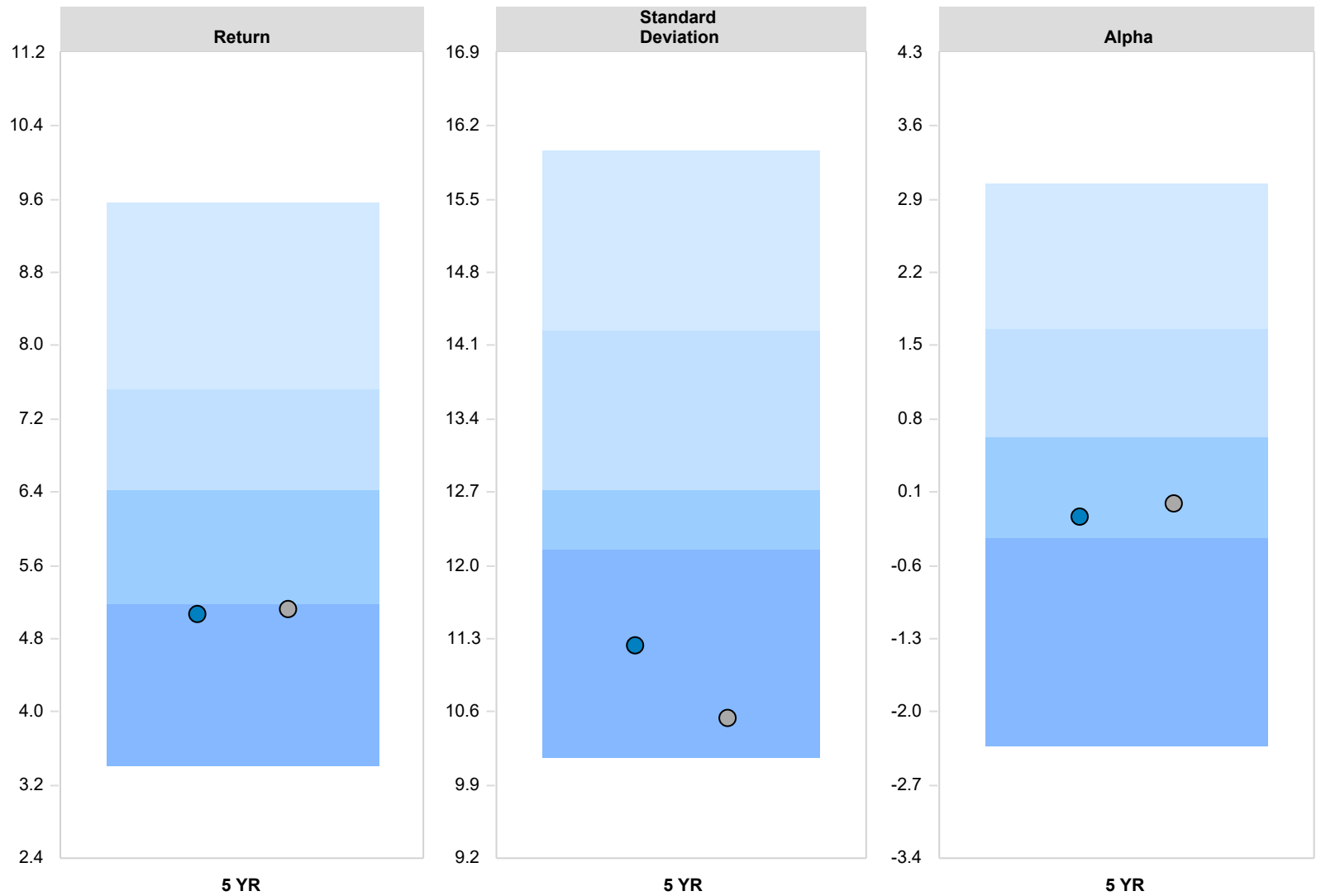
Index Relative Historical Statistics 5 Years Ending September 30, 2024



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

Actual Correlation	0.98	1.00
Information Ratio	0.04	N/A
R-Squared	0.97	1.00
Tracking Error	2.34	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
● JPMorgan Income Builder Fund (JNBZX)	5.07 (78)	11.23 (89)	-0.14 (71)
● 50% MSCI World Value/ 50% BBA	5.13 (77)	10.55 (93)	0.00 (67)
5th Percentile	9.56	15.96	3.05
1st Quartile	7.52	14.24	1.66
Median	6.42	12.71	0.62
3rd Quartile	5.18	12.15	-0.33
95th Percentile	3.41	10.16	-2.33

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

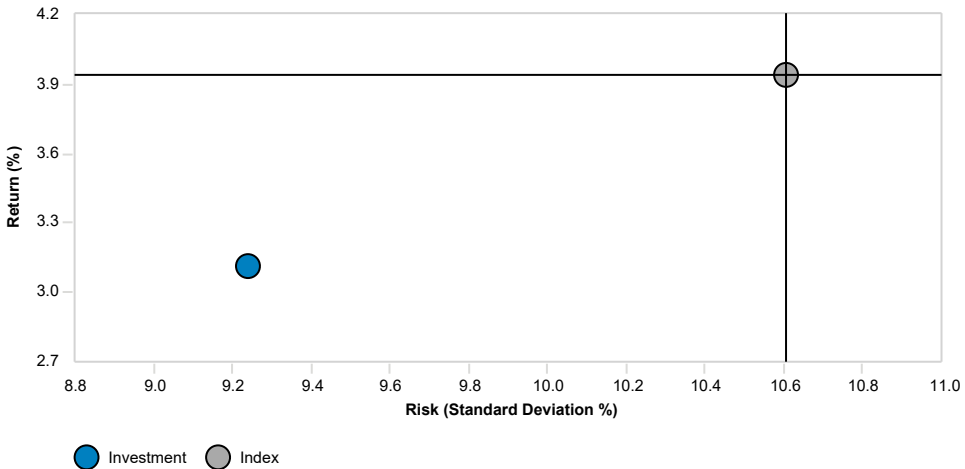
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.11	9.24	0.01	82.49	8	83.69	4
Index	3.94	10.61	0.10	100.00	7	100.00	5

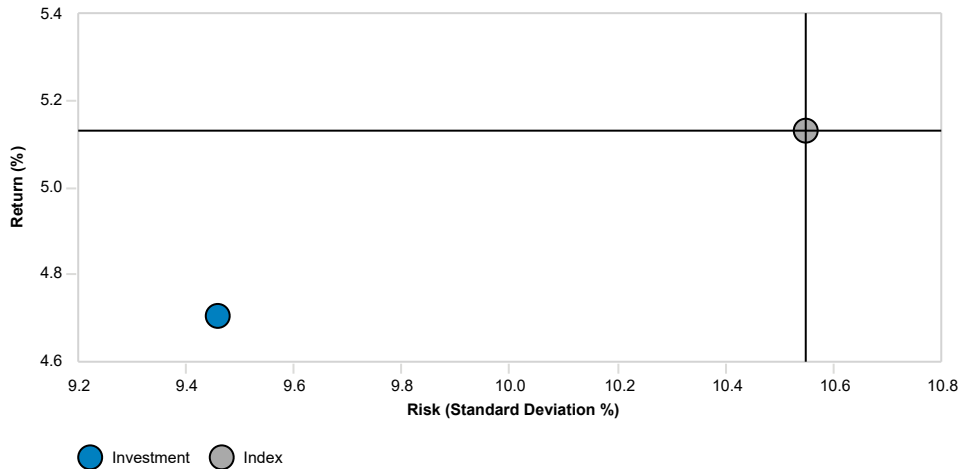
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.71	9.46	0.29	84.12	14	81.01	6
Index	5.13	10.55	0.31	100.00	13	100.00	7

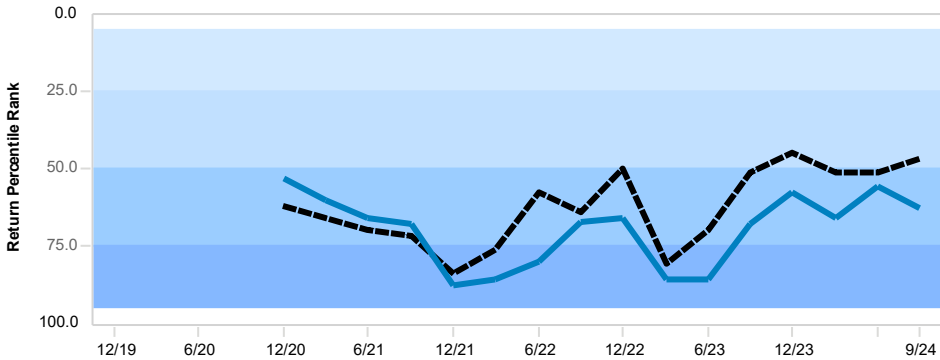
Risk and Return 3 Years



Risk and Return 5 Years

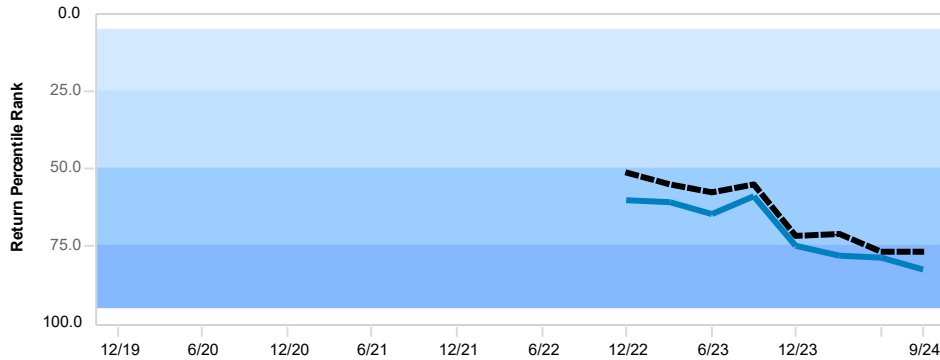


3 Year Rolling Percentile Rank Global Allocation



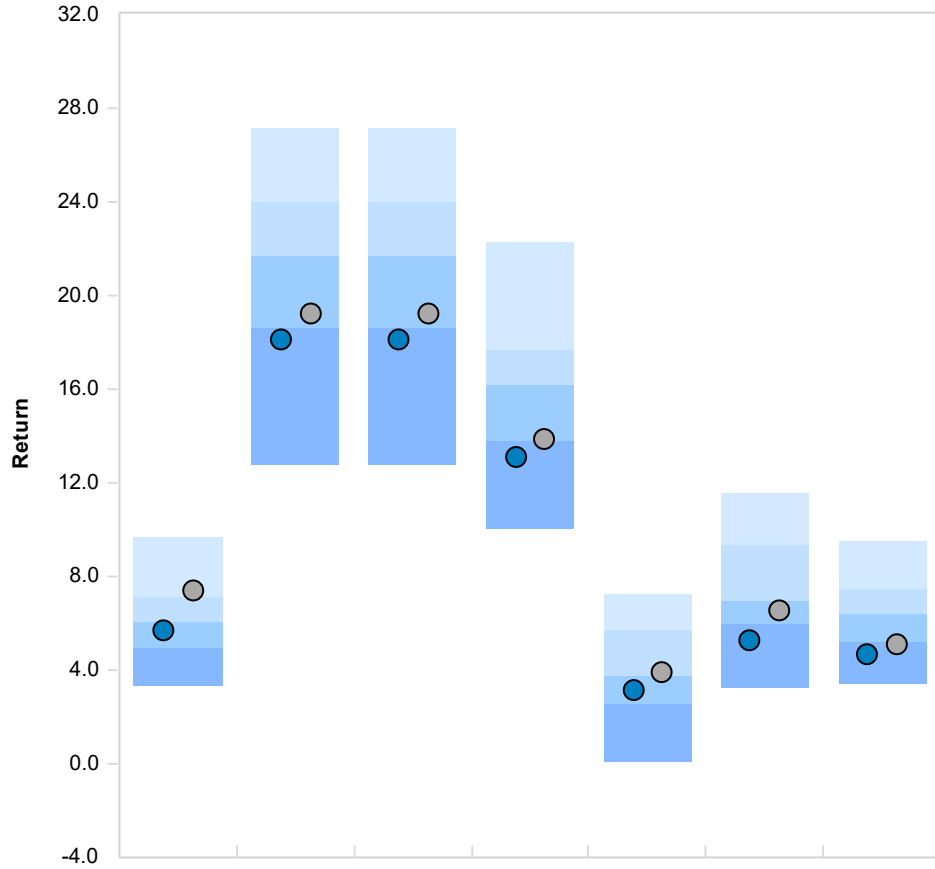
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	11 (69%)	5 (31%)
Index	16	0 (0%)	3 (19%)	10 (63%)	3 (19%)

5 Year Rolling Percentile Rank Global Allocation



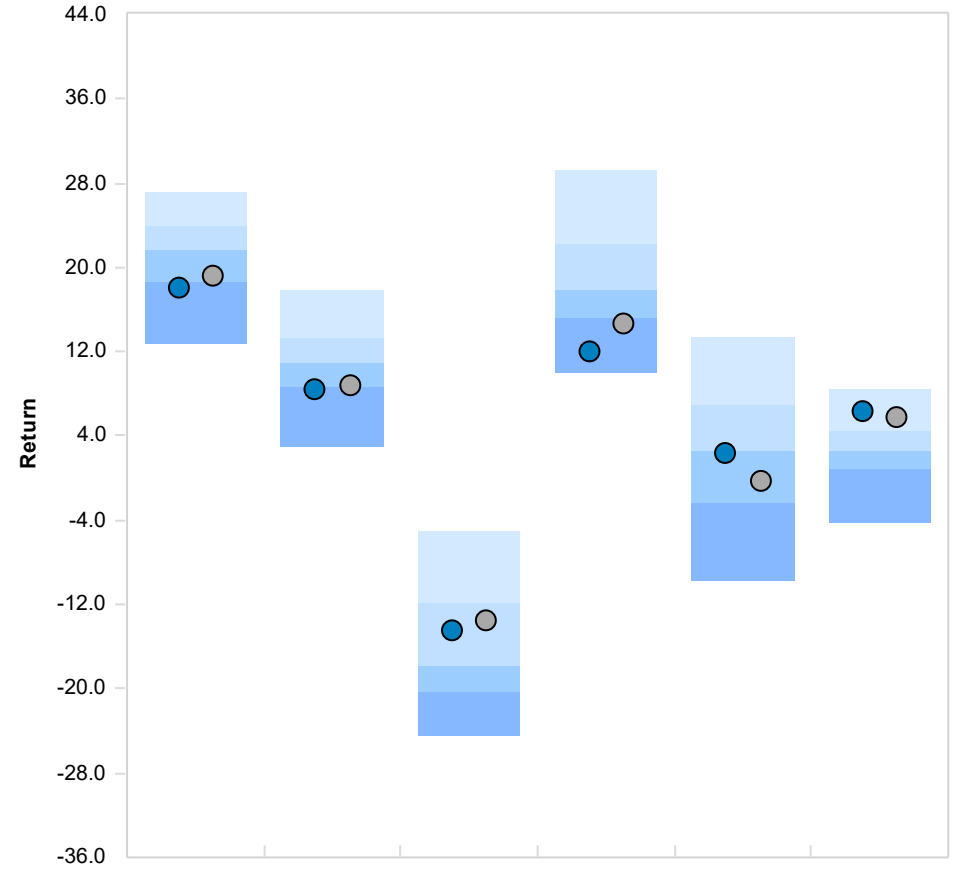
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	5 (63%)	3 (38%)
Index	8	0 (0%)	0 (0%)	6 (75%)	2 (25%)

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.68 (62)	18.12 (79)	18.12 (79)	13.15 (79)	3.11 (63)	5.30 (85)	4.71 (83)
● Index	7.37 (24)	19.20 (72)	19.20 (72)	13.90 (75)	3.94 (47)	6.52 (62)	5.13 (77)
Median	6.08	21.74	21.74	16.17	3.73	7.02	6.42

Peer Group Analysis - Global Allocation

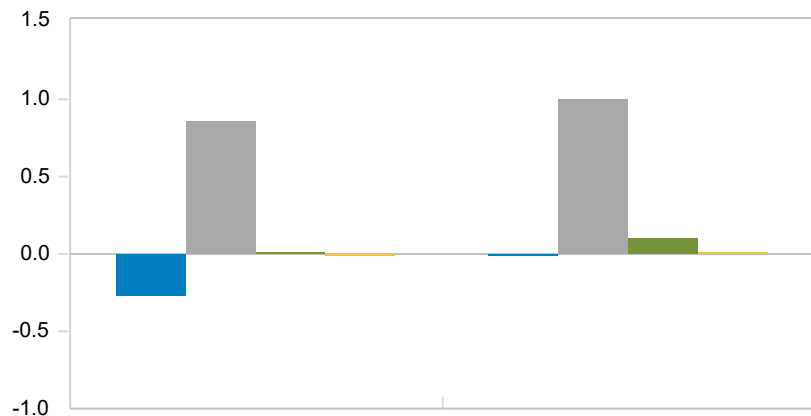


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	18.12 (79)	8.38 (77)	-14.36 (36)	12.13 (92)	2.39 (52)	6.39 (13)
● Index	19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (62)	5.80 (15)
Median	21.74	10.90	-17.91	17.96	2.64	2.65

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.90 (35)	2.62 (83)	7.95 (77)	-1.80 (18)	1.43 (67)	3.34 (63)
Index	-0.56 (88)	3.31 (69)	8.07 (76)	-2.53 (25)	1.14 (77)	1.95 (84)
Median	0.57	4.04	9.12	-3.62	2.12	4.04

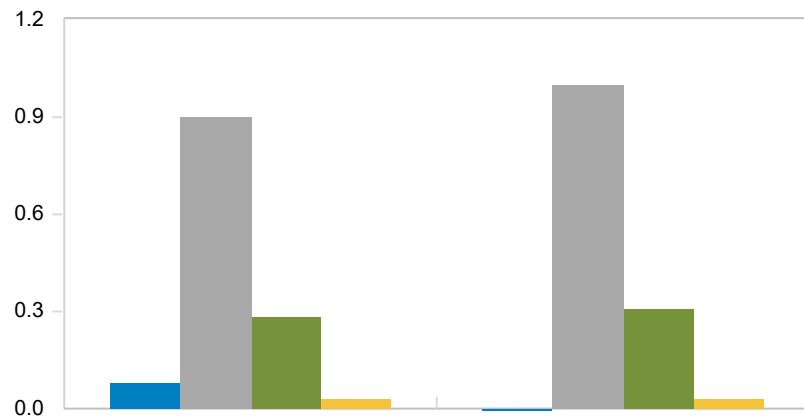
Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



Blackrock Multi-Asset Income (BKMIX) **50% MSCI World Value / 50% BBA**

Alpha	-0.27	0.00
Beta	0.86	1.00
Sharpe Ratio	0.01	0.10
Treynor Ratio	0.00	0.01

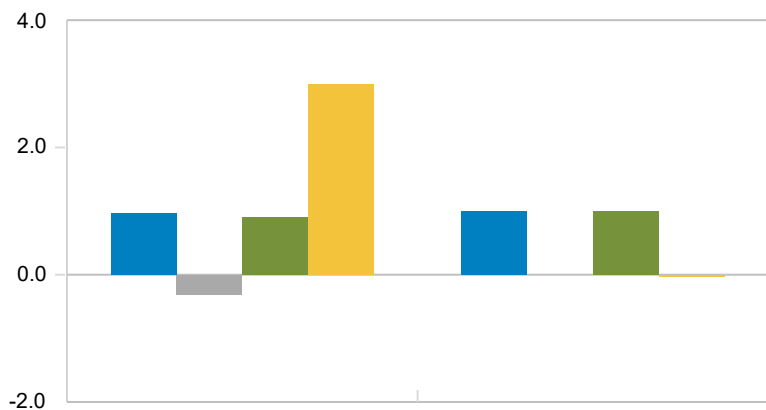
Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



Blackrock Multi-Asset Income (BKMIX) **50% MSCI World Value / 50% BBA**

Alpha	0.08	0.00
Beta	0.90	1.00
Sharpe Ratio	0.28	0.30
Treynor Ratio	0.03	0.03

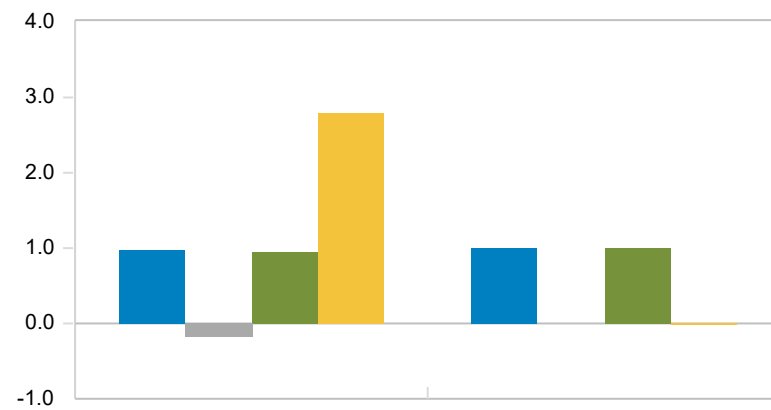
Index Relative Historical Statistics 3 Years Ending September 30, 2024



Blackrock Multi-Asset Income (BKMIX) **50% MSCI World Value / 50% BBA**

Actual Correlation	0.96	1.00
Information Ratio	-0.30	N/A
R-Squared	0.92	1.00
Tracking Error	3.03	0.00

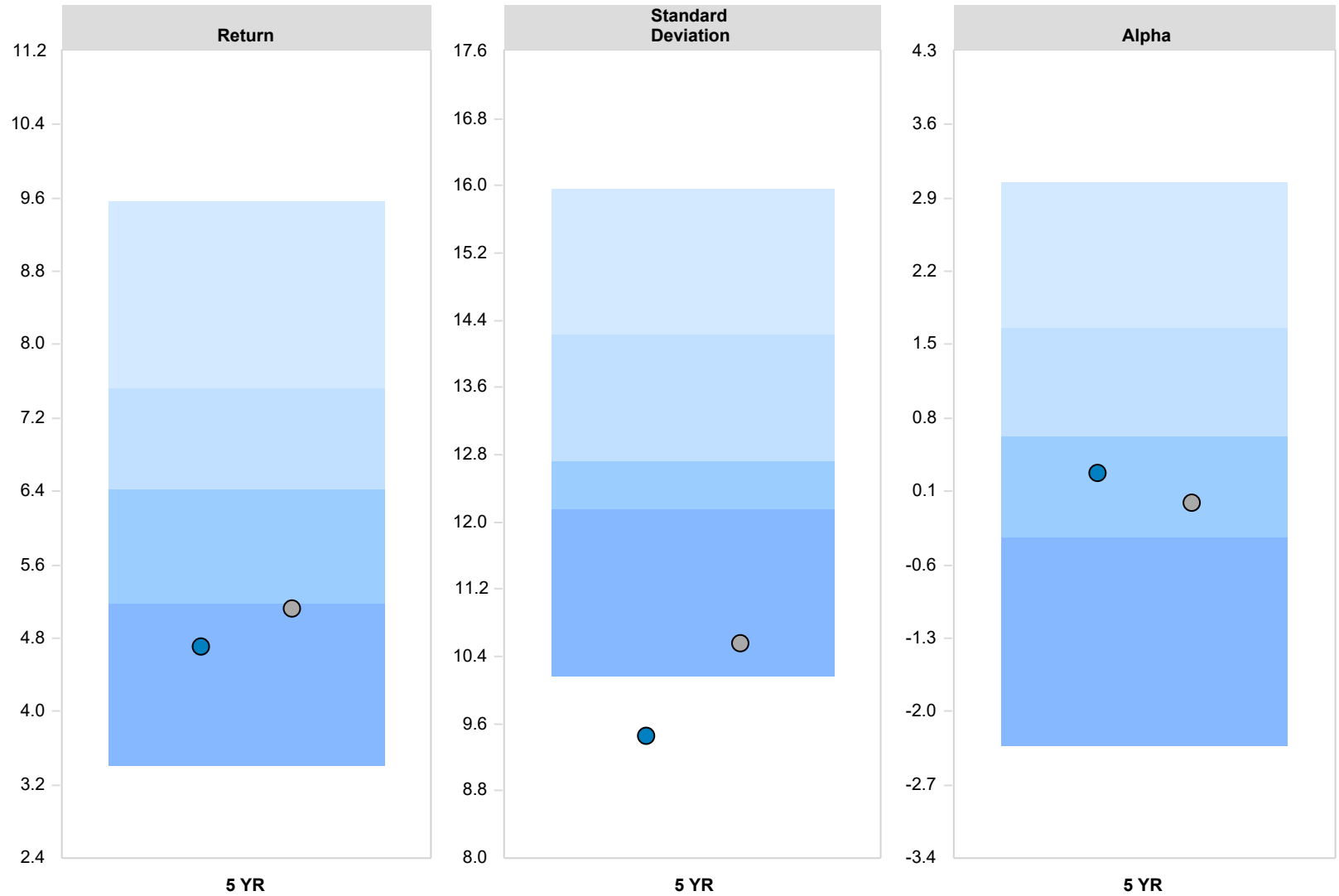
Index Relative Historical Statistics 5 Years Ending September 30, 2024



Blackrock Multi-Asset Income (BKMIX) **50% MSCI World Value / 50% BBA**

Actual Correlation	0.97	1.00
Information Ratio	-0.18	N/A
R-Squared	0.94	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)	4.71 (83)	9.46 (98)	0.27 (61)
○ 50% MSCI World Value / 50% BBA	5.13 (77)	10.55 (93)	0.00 (67)
5th Percentile	9.56	15.96	3.05
1st Quartile	7.52	14.24	1.66
Median	6.42	12.71	0.62
3rd Quartile	5.18	12.15	-0.33
95th Percentile	3.41	10.16	-2.33

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

As of September 30, 2024

Private Equity Summary of Partnership								
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	09/30/2024	2,500,000	2,129,441	1,951,271	523,139	9.9	1.2	370,559
Deerpath Capital VI, LP	09/30/2024	2,500,000	2,232,658	2,214,759	359,098	7.7	1.2	267,342

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

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	137,369,836	-133,478	-	-	-51,024	-7,522	316,479	-463,837	137,030,454
Total Domestic Equity	120,156,802	-133,478	-	-	-51,024	-7,522	223,488	-785,525	119,402,740
Waycross Focused Core Equity	7,999,772	-	-	-	-1,098	-899	24,834	126,215	8,148,823
Newton LCV	28,413,570	-	-	-	-26,495	-3,192	175,510	-541,109	28,018,284
Rhumblin LCV	16,602,060	1,718	-	-	-1,718	-566	-	-357,191	16,244,303
Rhumblin LCG	15,436,589	1,622	-	-	-1,622	-535	-	1,285,924	16,721,978
Rhumblin MC	32,450,211	3,073	-	-	-3,073	-1,047	-	-1,113,757	31,335,408
Polen Capital LCG - Residual	11,408,818	-2,000,000	-	-	-17,018	-1,283	16,150	-36,308	9,370,359
Vanguard Total Stock Mkt (VTSAX)	72,782	1,860,109	-	-	-	-	6,994	46,944	1,986,829
Mass Mutual Small Cap (MSOOX)	4,012,531	-	-	-	-	-	-	-147,390	3,865,141
Delaware Small Cap Core (DCZRX)	3,760,470	-	-	-	-	-	-	-48,854	3,711,615
Total International Equity	17,213,034	-	-	-	-	-	92,992	321,688	17,627,714
Vanguard EM Index (VEMIX)	8,195,931	-	-	-	-	-	32,957	402,625	8,631,513
DFA Int'l Core (DFIEX)	4,461,975	-	-	-	-	-	60,035	-80,937	4,441,072
Harding Loevner Intl Equity (HLIZX)	4,555,128	-	-	-	-	-	-	-	4,555,128
Total Fixed Income	31,576,924	-	-	-	-9,759	-2,181	276,985	-140,163	31,701,807
Garcia Hamilton Fixed Income	19,518,674	-	-	-	-9,759	-2,181	162,535	-91,905	19,577,365
Baird Inter Bond Fund (BIMIX)	6,101,213	-	-	-	-	-	58,651	-17,487	6,142,377
Western Asset Inter Bond (WABSX)	5,957,037	-	-	-	-	-	55,799	-30,771	5,982,065
Total Real Return Composite	9,878,334	-	-	-	-	-	153,816	-53,038	9,979,112
JPMorgan Income Builder Fund (JNBZX)	4,906,750	-	-	-	-	-	75,165	-19,054	4,962,861
Blackrock Multi-Asset Income (BKMIX)	4,971,584	-	-	-	-	-	78,651	-33,984	5,016,250
Total Alternatives	3,243,778	-83,308	-	-	-	-	-	83,665	3,244,135
Deerpath Capital Advantage VI	1,436,125	-41,356	-	-	-	-	-	43,660	1,438,429
Deerpath Capital VI, LP	1,807,653	-41,953	-	-	-	-	-	40,005	1,805,705
Cash Accounts									
R&D Cash	2,628,122	216,786	599,310	-2,574,505	-	-51,636	17,115	-	835,192
Total Fund	184,696,994	-	599,310	-2,574,505	-60,782	-61,340	764,395	-573,374	182,790,699

**Delray Beach General
Fee Analysis
As of September 30, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Waycross Focused Core Equity	0.50	8,425,060	42,125	0.50 % of First \$50 M 0.40 % of Next \$40 M 0.35 % Thereafter
Newton LCV	0.50	30,833,161	154,166	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	17,773,719	7,109	0.04 % of Assets
Winslow Large Cap Growth CI C		9,839,147	-	
Rhumblin LCG	0.04	17,253,757	6,902	0.04 % of Assets
Rhumblin MC	0.04	33,508,425	13,403	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	278,483	111	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	4,241,316	29,265	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	4,039,072	28,677	0.71 % of Assets
Total Domestic Equity Composite	0.22	126,192,402	281,761	
DFA Int'l Core (DFIEX)	0.23	9,631,587	22,153	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	9,433,235	10,377	0.11 % of Assets
Total International Equity Composite	0.17	19,064,822	32,529	
Total Equity Composite	0.22	145,257,224	314,290	
Garcia Hamilton Fixed Income	0.20	20,555,967	41,112	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	6,396,486	19,189	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	6,254,037	27,518	0.44 % of Assets
Total Fixed Income Composite	0.26	33,206,490	87,819	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,790,648	24,911	0.52 % of Assets
Blackrock Multi-Asset Income (BK MIX)	0.59	4,814,032	28,403	0.59 % of Assets
Total Real Return Composite	0.56	9,604,681	53,314	
Deerpath Capital Advantage VI	1.00	1,951,271	19,513	1.00 % of Assets
Deerpath Capital VI, LP	1.00	2,214,759	22,148	1.00 % of Assets
Total Alternatives	1.00	4,166,030	41,660	
Total Fund	0.26	192,988,687	497,084	

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

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

Benchmark History
Investment Policy Benchmarks

As of September 30, 2024

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
Apr-2007		Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	44.50	S&P MidCap 400 Index	23.00
S&P 500 Value	44.50	MSCI EAFE (Net) Index	6.50
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	6.50
Jul-2009		Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	S&P 500 Index	5.00
Russell 1000 Value Index	22.25	Apr-2020	
S&P 500 Value	22.25	Russell 1000 Value Index	28.00
S&P MidCap 400 Index	11.00	Russell 1000 Growth Index	28.00
Oct-2009		S&P MidCap 400 Index	24.00
Russell 1000 Value Index	44.50	Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	MSCI EAFE (Net) Index	7.00
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	7.00
Jul-2011		Jan-2012	
Russell 1000 Value Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	87.00
Russell 1000 Growth Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	13.00
S&P MidCap 400 Index	11.00	Jan-2013	
MSCI EAFE (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	85.00
MSCI Emerging Markets (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	15.00
Jan-2013		Apr-2014	
Russell 1000 Value Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	43.00
Russell 1000 Growth Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	38.00
S&P MidCap 400 Index	25.00	Bloomberg Intermediate US Govt/Credit Idx	19.00
MSCI EAFE (Net) Index	4.20	Oct-2016	
MSCI Emerging Markets (Net) Index	4.20	Bloomberg Intermediate US Govt/Credit Idx	55.00
Russell 2500 Index	0.00	Bloomberg Intermediate US Govt/Credit Idx	45.00
S&P 500 Index	0.00	Mar-2018	
		Bloomberg Intermediate US Govt/Credit Idx	100.00
		Bloomberg Intermediate US Govt/Credit Idx	0.00
		Apr-2020	
		Bloomberg Intermediate US Govt/Credit Idx	100.00

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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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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