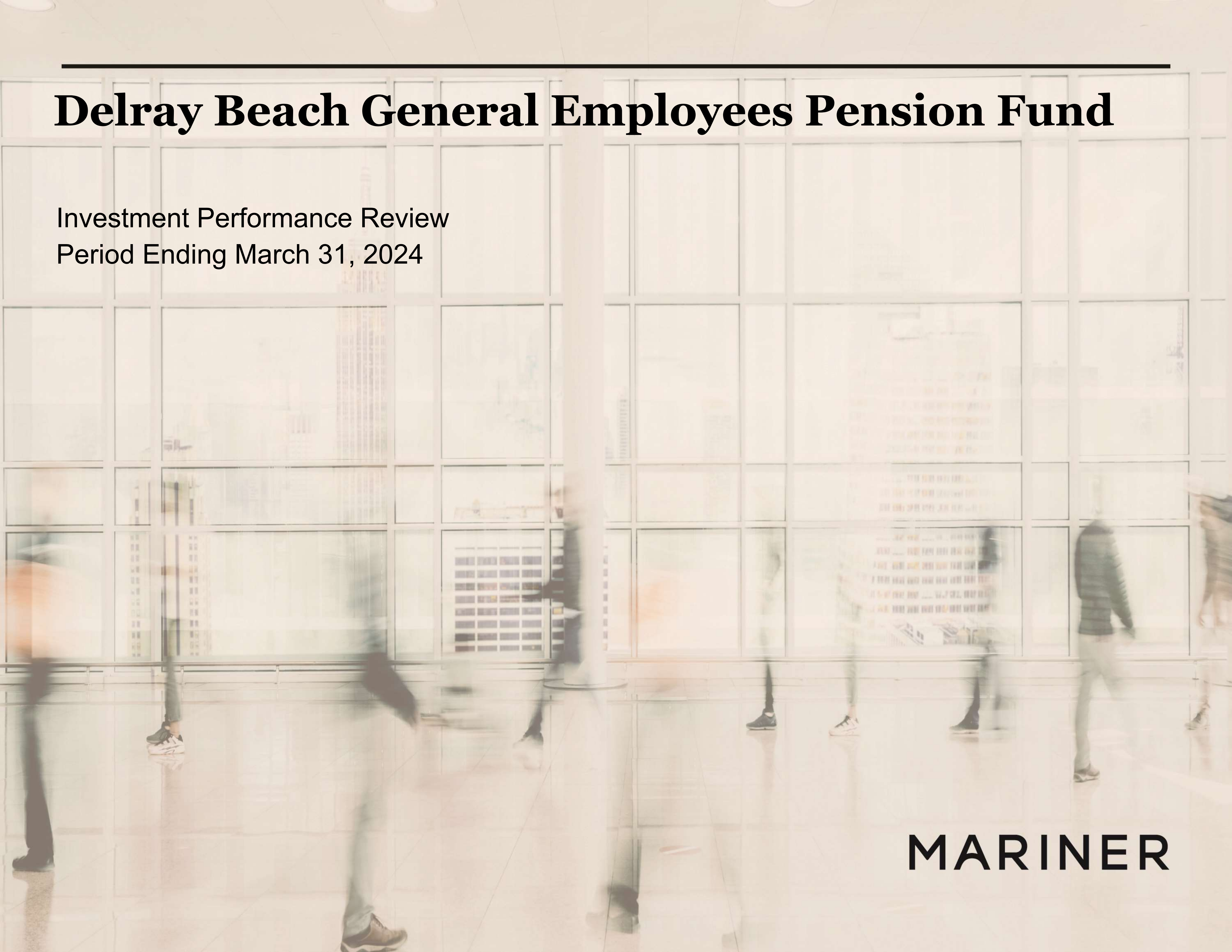
Item 9.A.
Portfolio Performance Review

Quarter End March 31, 2024

Delray Beach General Employees Pension Fund

Investment Performance Review
Period Ending March 31, 2024



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1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.

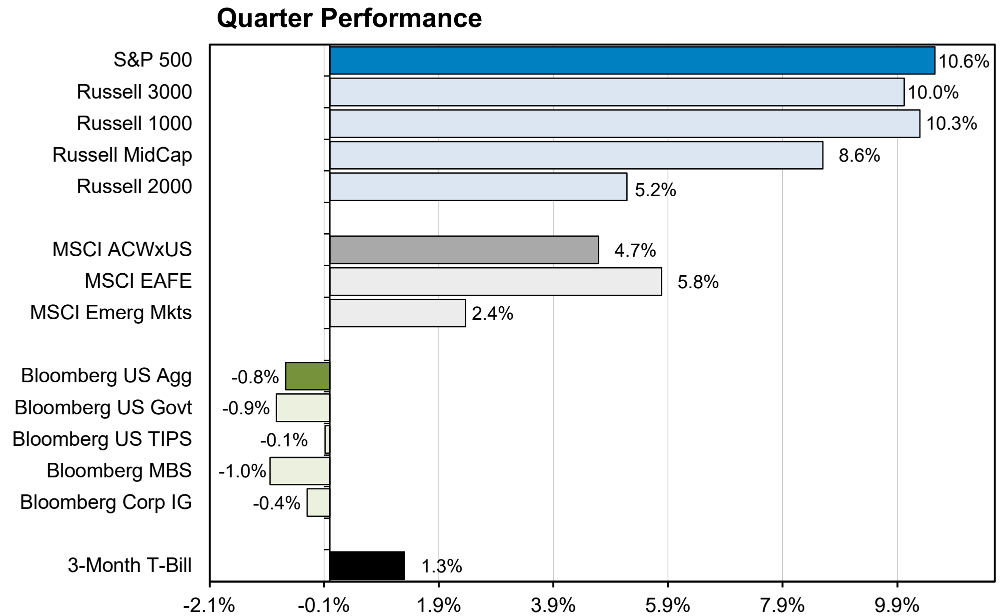
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.

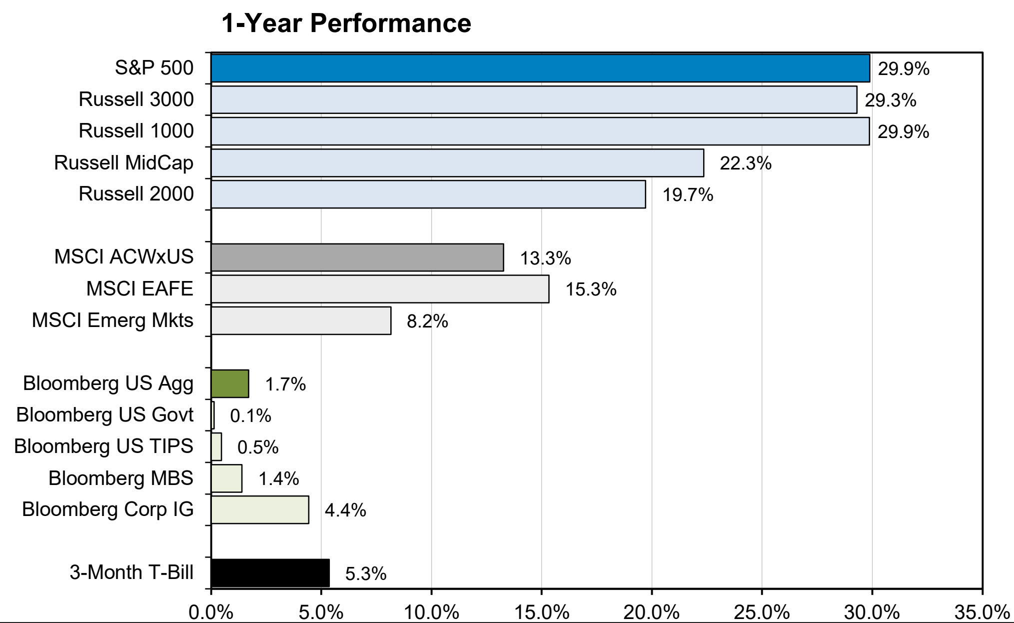
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.

- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.

- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

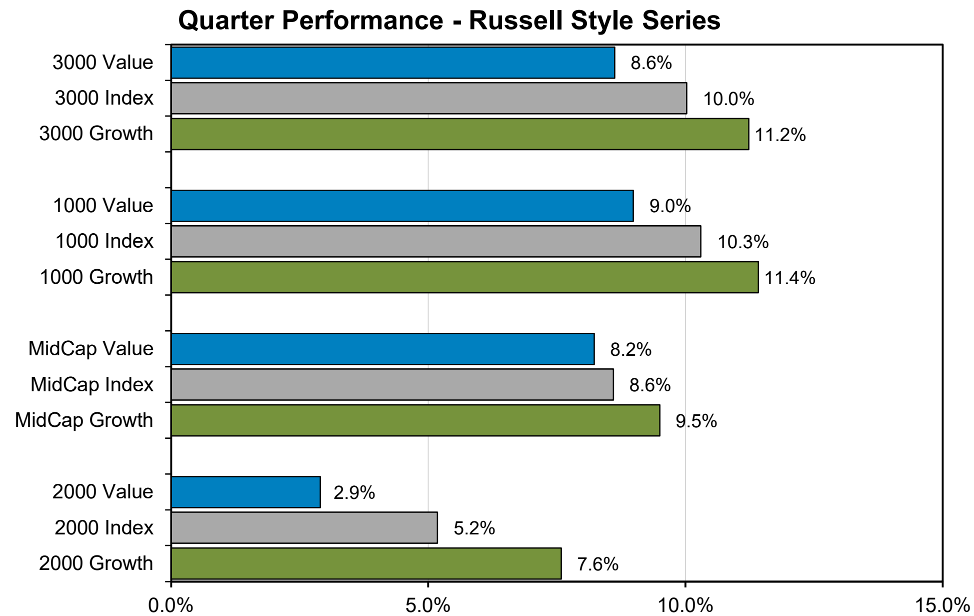
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.



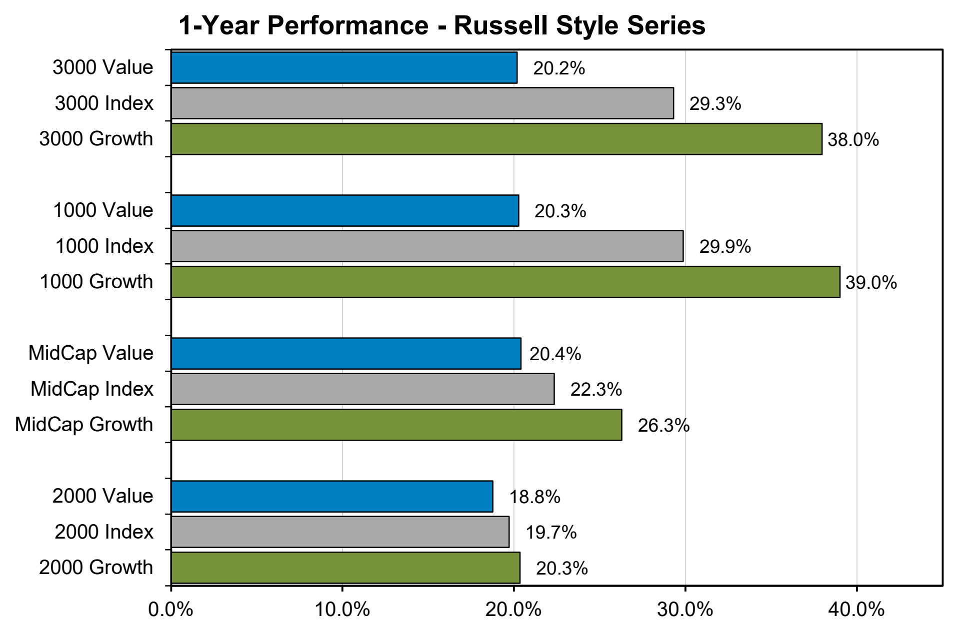


Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.

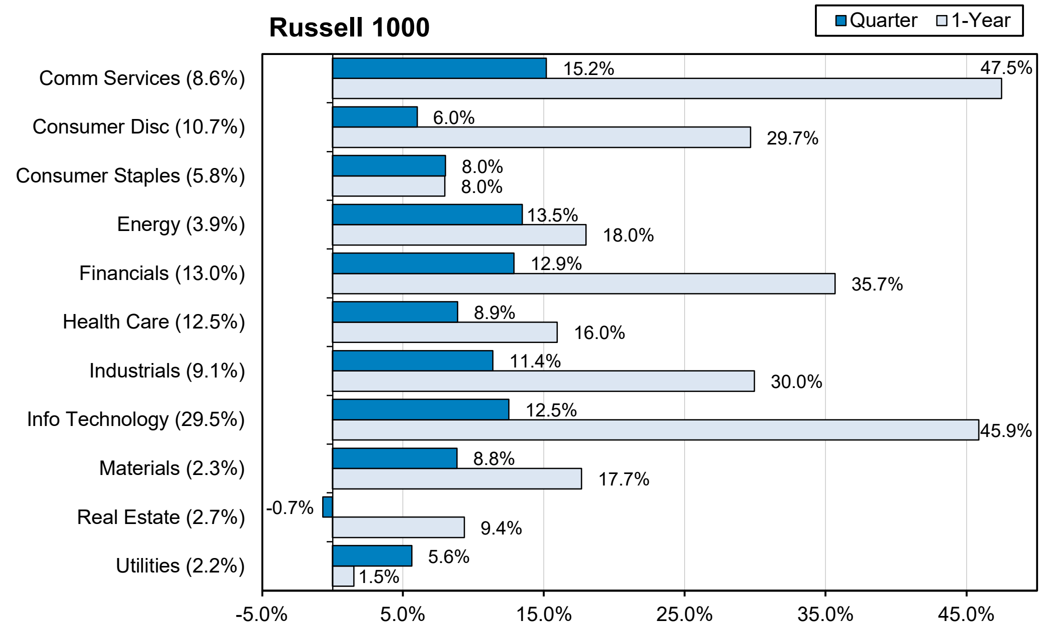


- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

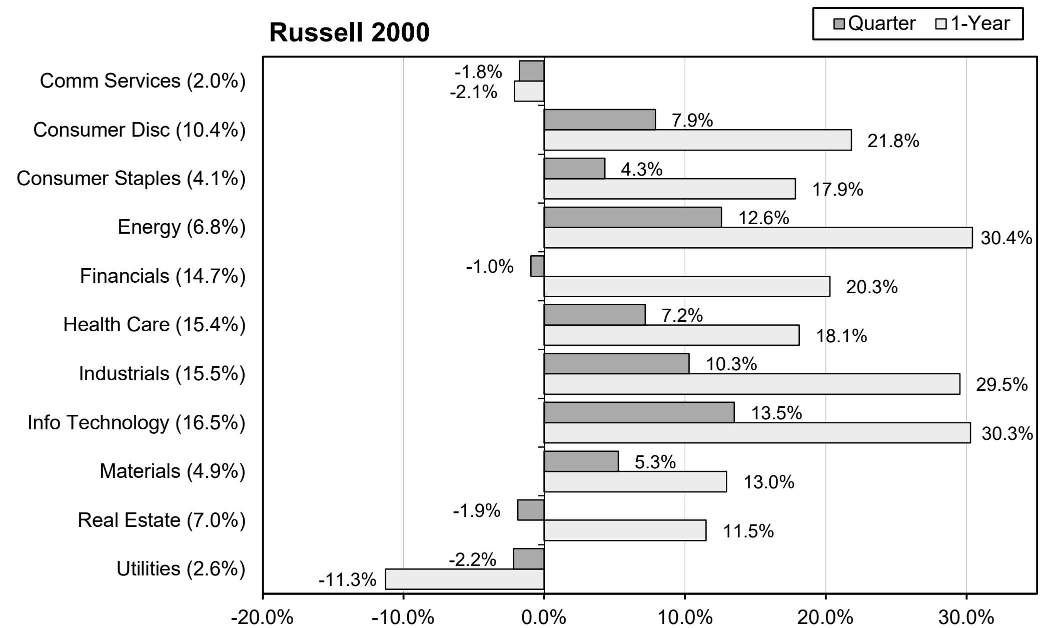


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

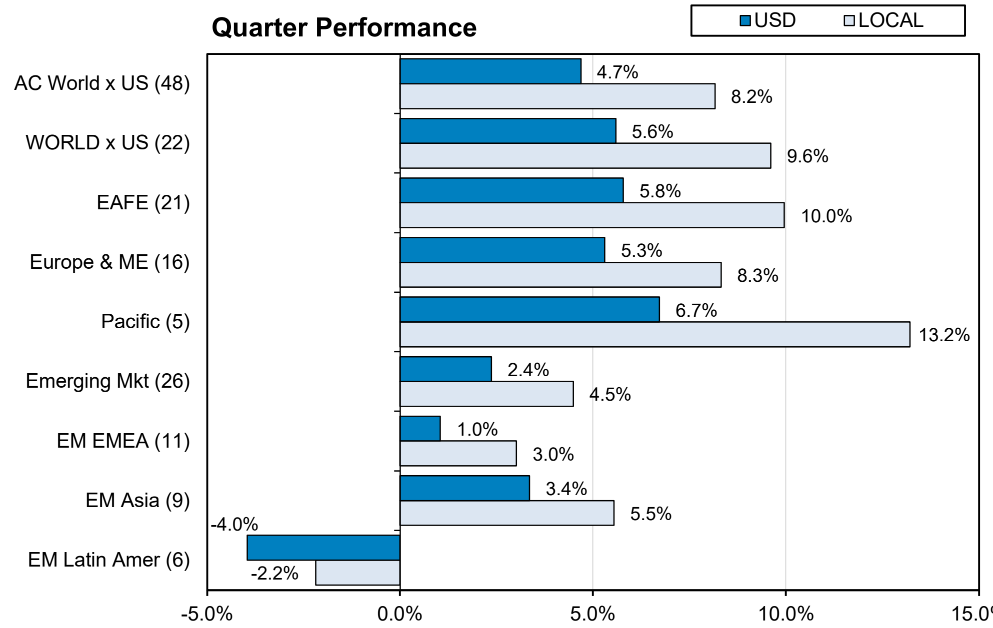
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

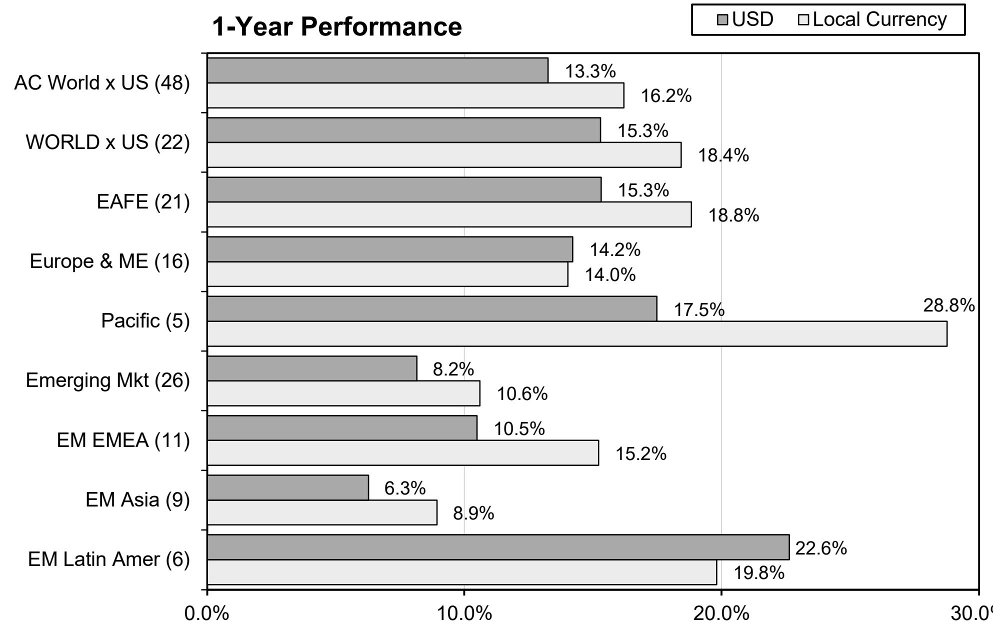
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

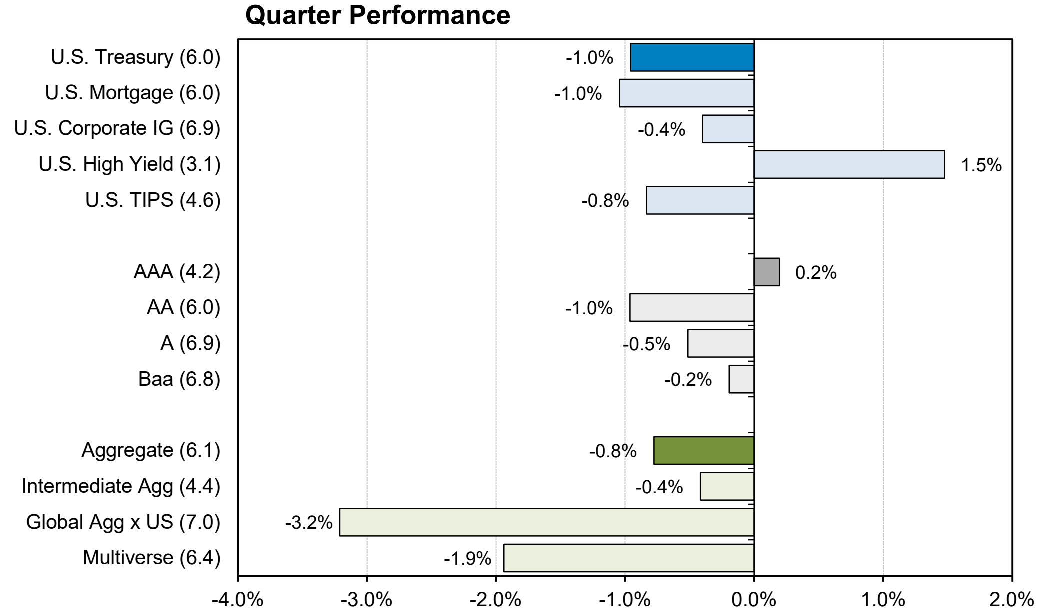
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWIxUS Countries		100.0%	4.7%	13.3%

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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.

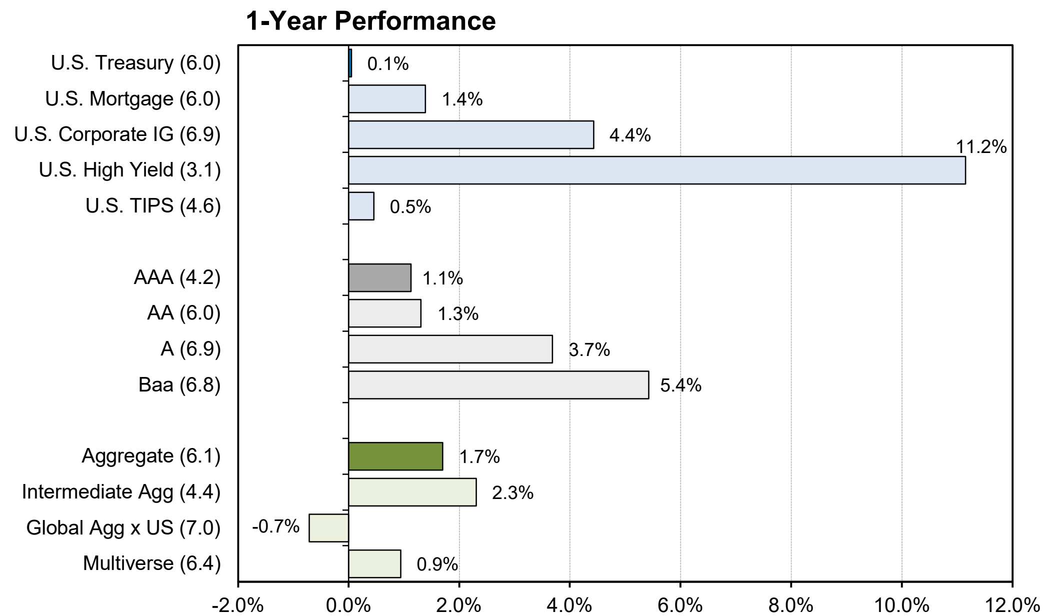
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.

- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting and equity-like return of 11.2% for the last year.

- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.



Source: Bloomberg

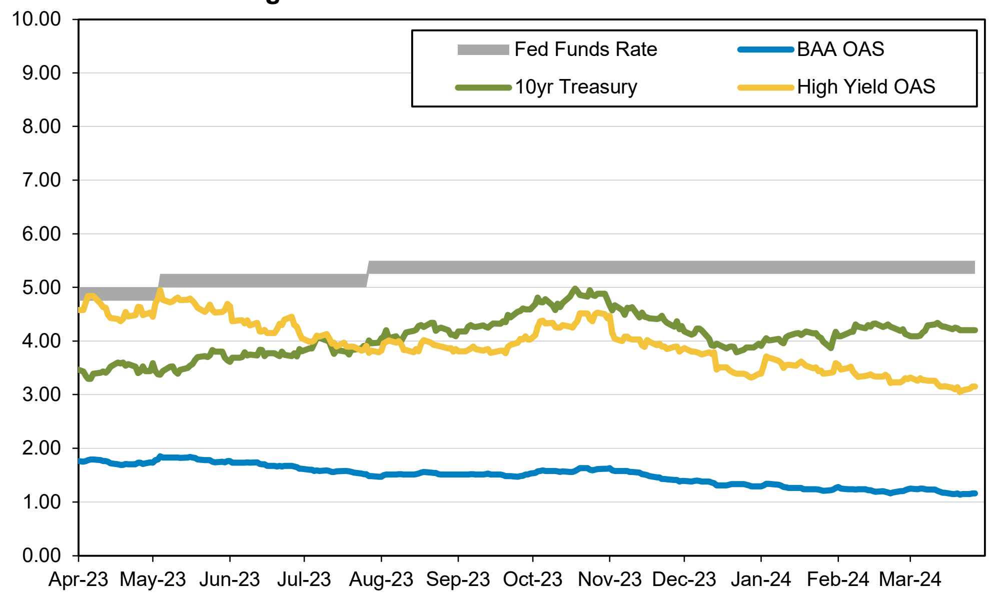
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.

- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.

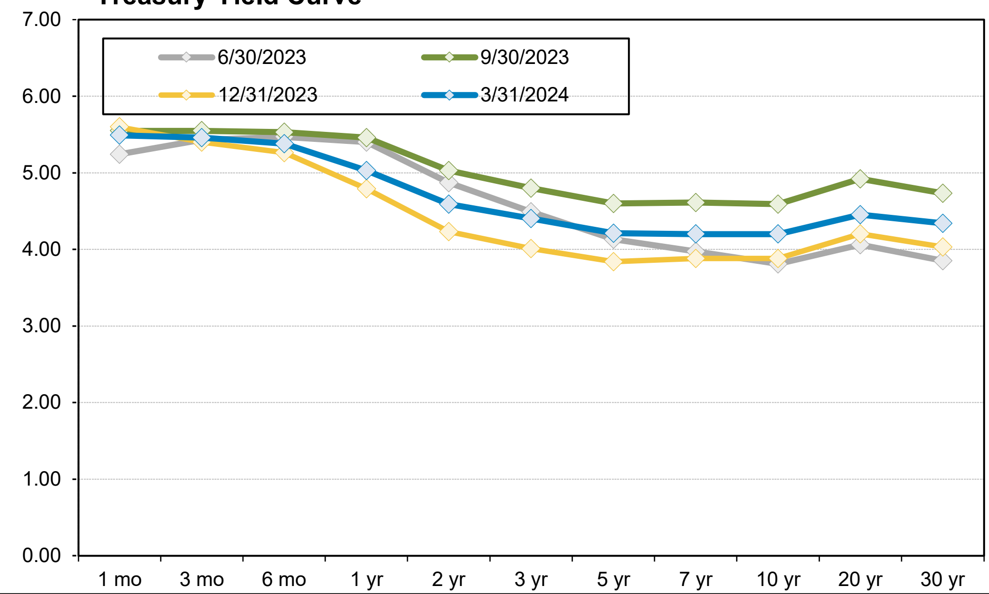
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ

Fed meeting today: Live updates on March Fed rate decision (cnbc.com)

CME FedWatch Tool - CME Group

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

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

The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management (jpmorgan.com)

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

Resource Center | U.S. Department of the Treasury

The S&P 500 Clinches Best Start to Year Since 2019 - WSJ

China's Economy Limps Into 2024 - WSJ

Support Site - Global Index Lens: Index Returns - MSCI

Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives

Federal Reserve issues FOMC statement

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

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	**Polen Capital**			**Newton**			**Rhumbline (R1000V)**			**Rhumbline (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**			**H.L. Intl Equity (HLIZX)**			**Vanguard EM**			**Garcia Hamilton Fixed Income**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
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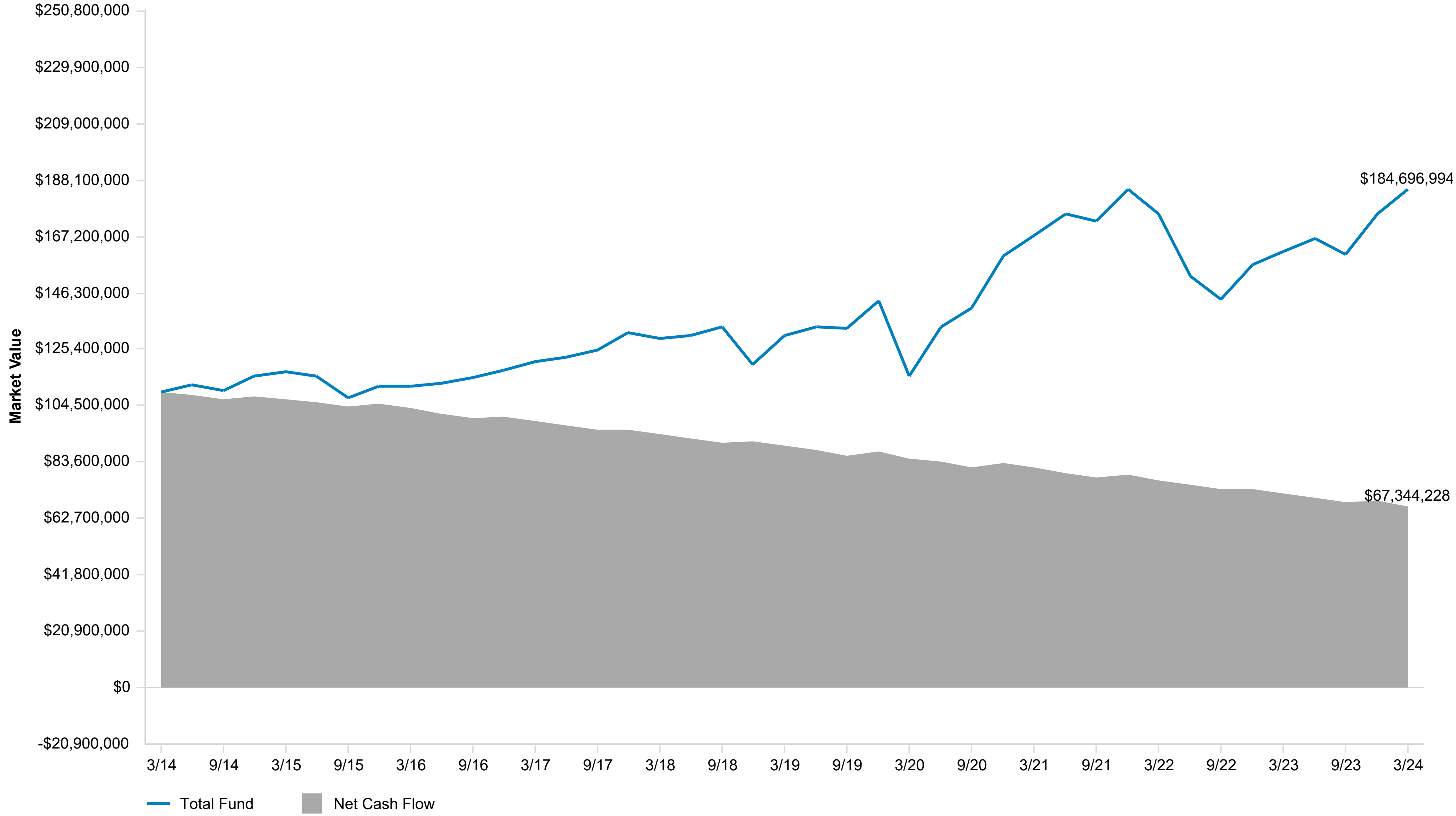
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

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

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

Schedule of Investable Assets

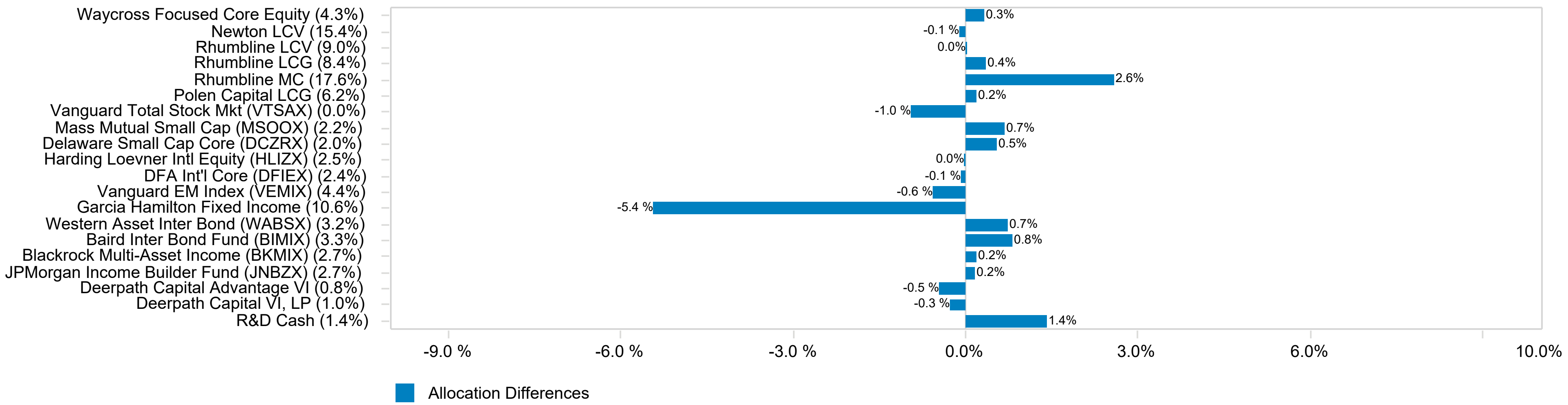


Schedule of Investable Assets

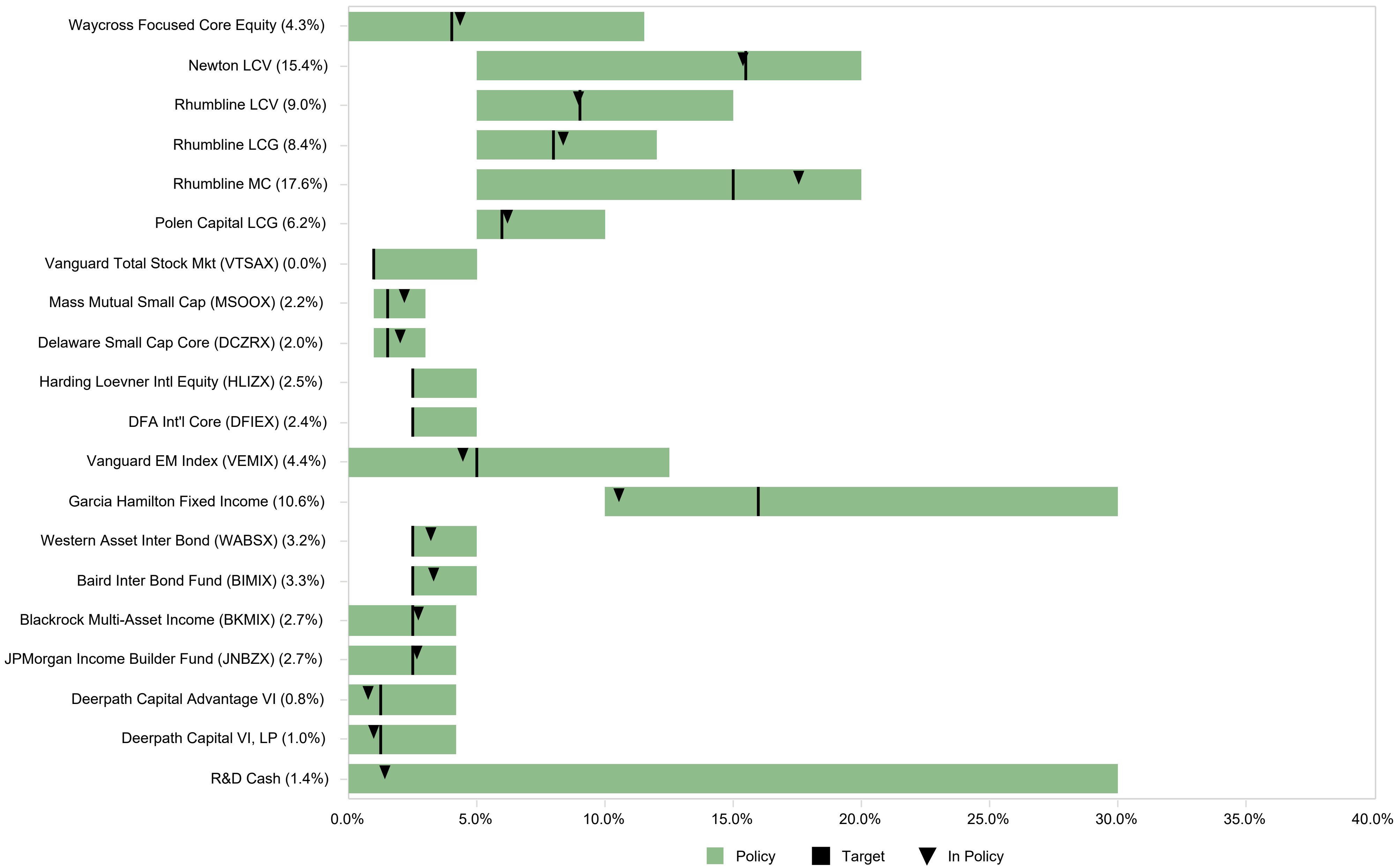
Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
10 YR	109,693,638	-42,349,410	117,352,766	184,696,994

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**184,696,994**	**100.0**	**100.0**	**0.0**	**-**
Waycross Focused Core Equity	7,999,772	4.3	4.0	0.3	-611,892
Newton LCV	28,413,570	15.4	15.5	-0.1	214,464
Rhumbline LCV	16,602,060	9.0	9.0	0.0	20,670
Rhumbline LCG	15,436,589	8.4	8.0	0.4	-660,829
Rhumbline MC	32,450,211	17.6	15.0	2.6	-4,745,662
Polen Capital LCG	11,408,818	6.2	6.0	0.2	-326,998
Vanguard Total Stock Mkt (VTSAX)	72,782	0.0	1.0	-1.0	1,774,188
Mass Mutual Small Cap (MSOOX)	4,012,531	2.2	1.5	0.7	-1,242,076
Delaware Small Cap Core (DCZRX)	3,760,470	2.0	1.5	0.5	-990,015
Harding Loevner Intl Equity (HLIZX)	4,555,128	2.5	2.5	0.0	62,296
DFA Int'l Core (DFIEX)	4,461,975	2.4	2.5	-0.1	155,450
Vanguard EM Index (VEMIX)	8,195,931	4.4	5.0	-0.6	1,038,919
Garcia Hamilton Fixed Income	19,518,674	10.6	16.0	-5.4	10,032,845
Western Asset Inter Bond (WABSX)	5,957,037	3.2	2.5	0.7	-1,339,612
Baird Inter Bond Fund (BIMIX)	6,101,213	3.3	2.5	0.8	-1,483,788
Blackrock Multi-Asset Income (BKMIX)	4,971,584	2.7	2.5	0.2	-354,159
JPMorgan Income Builder Fund (JNBZX)	4,906,750	2.7	2.5	0.2	-289,325
Deerpath Capital Advantage VI	1,436,125	0.8	1.3	-0.5	872,587
Deerpath Capital VI, LP	1,807,653	1.0	1.3	-0.3	501,059
R&D Cash	2,628,122	1.4	0.0	1.4	-2,628,122



Executive Summary



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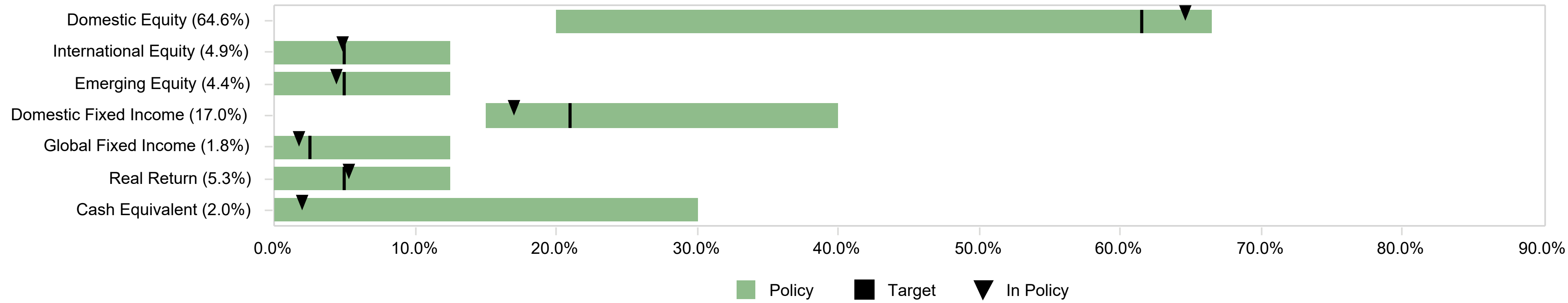
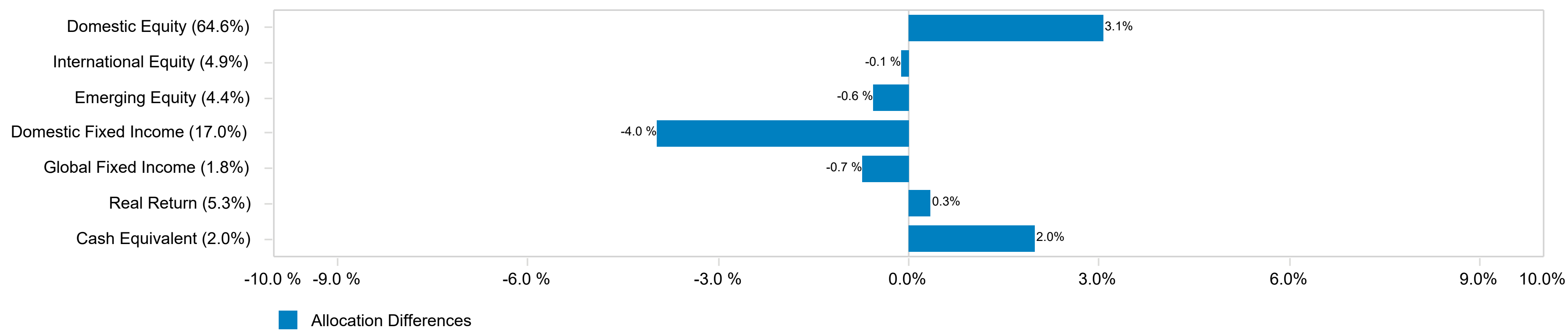
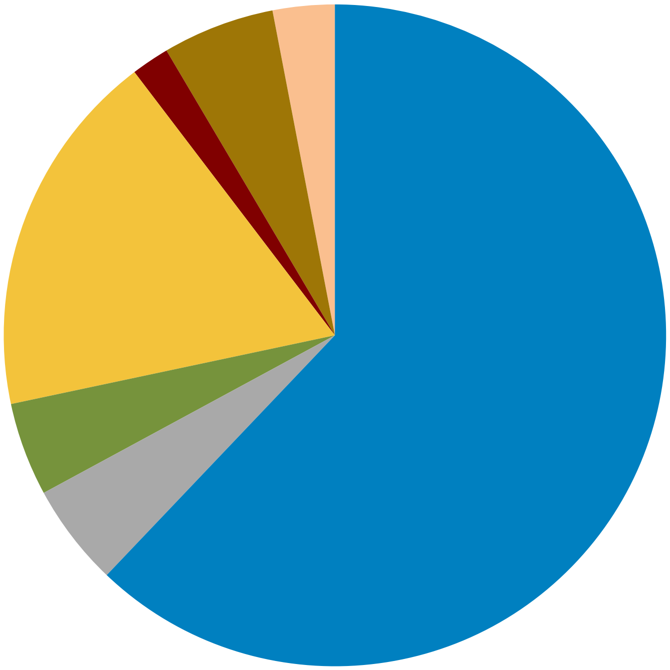
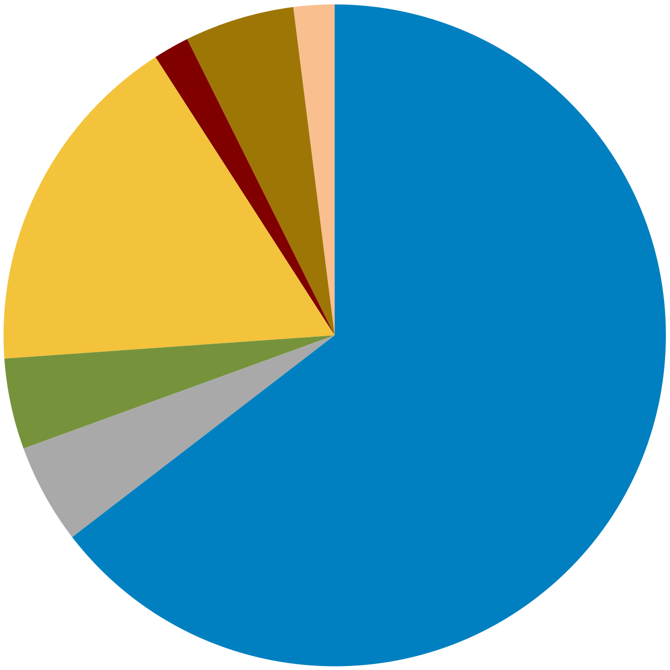
Executive Summary



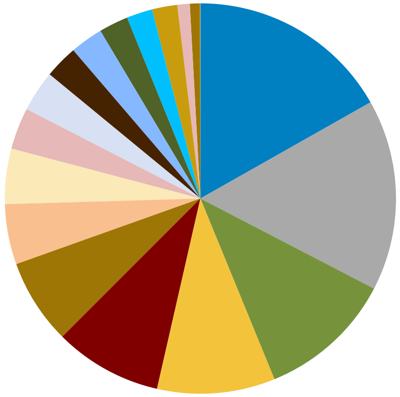
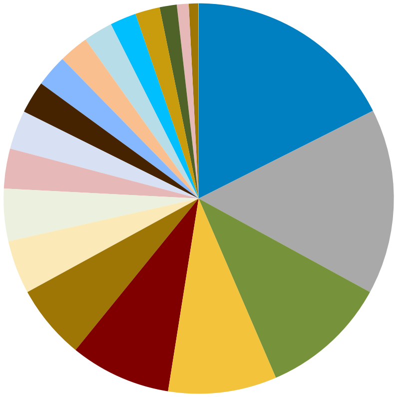
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	119,246,380	64.6	61.5	3.1	-5,657,728
International Equity	9,017,103	4.9	5.0	-0.1	217,746
Emerging Equity	8,195,931	4.4	5.0	-0.6	1,038,919
Domestic Fixed Income	31,423,551	17.0	21.0	-4.0	7,362,818
Global Fixed Income	3,243,778	1.8	2.5	-0.7	1,373,647
Real Return	9,878,334	5.3	5.0	0.3	-643,484
Cash Equivalent	3,691,917	2.0	0.0	2.0	-3,691,917
Total Fund	**184,696,994**	**100.0**	**100.0**	**0.0**	**-**



Asset Allocation By Segment as of December 31, 2023 : $175,786,670	Asset Allocation By Segment as of March 31, 2024 : $184,696,994
	

Allocation Segments	Market Value	Allocation	Allocation Segments	Market Value	Allocation
Domestic Equity	109,170,268	62.1	Domestic Equity	119,246,380	64.6
International Equity	8,782,348	5.0	International Equity	9,017,103	4.9
Emerging Equity	8,040,206	4.6	Emerging Equity	8,195,931	4.4
Domestic Fixed Income	31,590,119	18.0	Domestic Fixed Income	31,423,551	17.0
Global Fixed Income	3,263,228	1.9	Global Fixed Income	3,243,778	1.8
Real Return	9,629,465	5.5	Real Return	9,878,334	5.3
Cash Equivalent	5,311,037	3.0	Cash Equivalent	3,691,917	2.0

Asset Allocation By Manager as of Dec-2023 : $175,786,670	**Asset Allocation By Manager as of Mar-2024 : $184,696,994**
	

Allocation

	Market Value	Allocation
Rhumbline MC	29,510,218	16.8
Newton LCV	27,845,615	15.8
Garcia Hamilton Fixed Income	19,674,636	11.2
Rhumbline LCV	17,131,472	9.7
Rhumbline LCG	15,675,581	8.9
Polen Capital LCG	12,415,283	7.1
Harding Loevner Intl Equity (HLIZX)	8,782,348	5.0
Vanguard EM Index (VEMIX)	8,040,206	4.6
Baird Inter Bond Fund (BIMIX)	6,090,420	3.5
Western Asset Inter Bond (WABSX)	5,964,883	3.4
Blackrock Multi-Asset Income (BKMIX)	4,844,576	2.8
JPMorgan Income Builder Fund (JNBZX)	4,784,888	2.7
R&D Cash	4,259,436	2.4
Mass Mutual Small Cap (MSOOX)	3,755,148	2.1
Delaware Small Cap Core (DCZRX)	3,682,567	2.1
Deerpath Capital VI, LP	1,810,002	1.0
Deerpath Capital Advantage VI	1,453,226	0.8
Vanguard Total Stock Mkt (VTSAX)	66,163	0.0
Waycross Focused Core Equity	-	0.0
DFA Int'l Core (DFIEX)	-	0.0

Allocation

	Market Value	Allocation
Rhumbline MC	32,450,211	17.6
Newton LCV	28,413,570	15.4
Garcia Hamilton Fixed Income	19,518,674	10.6
Rhumbline LCV	16,602,060	9.0
Rhumbline LCG	15,436,589	8.4
Polen Capital LCG	11,408,818	6.2
Vanguard EM Index (VEMIX)	8,195,931	4.4
Waycross Focused Core Equity	7,999,772	4.3
Baird Inter Bond Fund (BIMIX)	6,101,213	3.3
Western Asset Inter Bond (WABSX)	5,957,037	3.2
Blackrock Multi-Asset Income (BKMIX)	4,971,584	2.7
JPMorgan Income Builder Fund (JNBZX)	4,906,750	2.7
Harding Loevner Intl Equity (HLIZX)	4,555,128	2.5
DFA Int'l Core (DFIEX)	4,461,975	2.4
Mass Mutual Small Cap (MSOOX)	4,012,531	2.2
Delaware Small Cap Core (DCZRX)	3,760,470	2.0
R&D Cash	2,628,122	1.4
Deerpath Capital VI, LP	1,807,653	1.0
Deerpath Capital Advantage VI	1,436,125	0.8
Vanguard Total Stock Mkt (VTSAX)	72,782	0.0

Financial Reconciliation Quarter to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**126,904,602**	**5,812**	**-**	**-**	**-50,857**	**-23,590**	**196,621**	**10,337,248**	**137,369,836**
Total Domestic Equity	**110,082,048**	**5,812**	**-**	**-**	**-50,857**	**-23,590**	**182,548**	**9,960,840**	**120,156,802**
Waycross Focused Core Equity	-	8,000,000	-	-	-	-	5,852	-6,081	7,999,772
Newton LCV	27,845,615	-2,000,000	-	-	-26,271	-3,126	159,092	2,438,259	28,413,570
Rhumbline LCV	17,131,472	-1,998,385	-	-	-1,615	-5,289	-	1,475,876	16,602,060
Rhumbline LCG	15,675,581	-1,998,526	-	-	-1,474	-4,758	-	1,765,766	15,436,589
Rhumbline MC	29,510,218	2,723	-	-	-2,723	-9,020	-	2,949,014	32,450,211
Polen Capital LCG	12,415,283	-2,000,000	-	-	-18,774	-1,397	17,352	996,354	11,408,818
Vanguard Total Stock Mkt (VTSAX)	66,163	-	-	-	-	-	252	6,366	72,782
Mass Mutual Small Cap (MSOOX)	3,755,148	-	-	-	-	-	-	257,383	4,012,531
Delaware Small Cap Core (DCZRX)	3,682,567	-	-	-	-	-	-	77,903	3,760,470
Total International Equity	**16,822,554**	**-**	**-**	**-**	**-**	**-**	**14,072**	**376,408**	**17,213,034**
Vanguard EM Index (VEMIX)	8,040,206	-	-	-	-	-	7,149	148,576	8,195,931
DFA Int'l Core (DFIEX)	-	4,304,800	-	-	-	-	6,923	150,252	4,461,975
Harding Loevner Intl Equity (HLIZX)	8,782,348	-4,304,800	-	-	-	-	-	77,580	4,555,128
Total Fixed Income	**31,729,940**	**-**	**-**	**-**	**-9,491**	**-2,199**	**278,250**	**-419,575**	**31,576,924**
Garcia Hamilton Fixed Income	19,674,636	-	-	-	-9,491	-2,199	172,370	-316,642	19,518,674
Baird Inter Bond Fund (BIMIX)	6,090,420	-	-	-	-	-	51,979	-41,186	6,101,213
Western Asset Inter Bond (WABSX)	5,964,883	-	-	-	-	-	53,901	-61,747	5,957,037
Total Real Return Composite	**9,629,465**	**-**	**-**	**-**	**-**	**-**	**139,526**	**109,343**	**9,878,334**
JPMorgan Income Builder Fund (JNBZX)	4,784,888	-	-	-	-	-	66,591	55,271	4,906,750
Blackrock Multi-Asset Income (BKMIX)	4,844,576	-	-	-	-	-	72,936	54,072	4,971,584
Total Alternatives	**3,263,228**	**-99,904**	**-**	**-**	**-**	**-**	**-**	**80,454**	**3,243,778**
Deerpath Capital Advantage VI	1,453,226	-56,158	-	-	-	-	-	39,057	1,436,125
Deerpath Capital VI, LP	1,810,002	-43,746	-	-	-	-	-	41,397	1,807,653
Cash Accounts									
R&D Cash	4,259,436	94,092	541,458	-2,242,664	-	-63,495	39,296	-	2,628,122
Total Fund	**175,786,670**	**-**	**541,458**	**-2,242,664**	**-60,348**	**-89,284**	**653,693**	**10,107,470**	**184,696,994**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**114,900,059**	**11,971**	**-**	**-**	**-98,333**	**-30,105**	**1,183,146**	**21,403,098**	**137,369,836**
Total Domestic Equity	**99,521,823**	**11,971**	**-**	**-**	**-98,333**	**-30,105**	**676,179**	**20,075,268**	**120,156,802**
Waycross Focused Core Equity	-	8,000,000	-	-	-	-	5,852	-6,081	7,999,772
Newton LCV	26,249,008	-2,000,000	-	-	-51,178	-6,075	337,585	3,884,231	28,413,570
Rhumbline LCV	15,648,536	-1,996,627	-	-	-3,373	-5,961	-	2,959,484	16,602,060
Rhumbline LCG	13,732,295	-1,996,893	-	-	-3,107	-5,315	-	3,709,609	15,436,589
Rhumbline MC	26,427,711	5,491	-	-	-5,491	-10,137	-	6,032,638	32,450,211
Polen Capital LCG	10,851,534	-2,000,000	-	-	-35,184	-2,617	29,604	2,565,481	11,408,818
Vanguard Total Stock Mkt (VTSAX)	58,991	-	-	-	-	-	529	13,262	72,782
Mass Mutual Small Cap (MSOOX)	3,317,485	-	-	-	-	-	170,243	524,804	4,012,531
Delaware Small Cap Core (DCZRX)	3,236,264	-	-	-	-	-	132,366	391,840	3,760,470
Total International Equity	**15,378,236**	**-**	**-**	**-**	**-**	**-**	**506,968**	**1,327,830**	**17,213,034**
Vanguard EM Index (VEMIX)	7,547,266	-	-	-	-	-	172,456	476,209	8,195,931
DFA Int'l Core (DFIEX)	-	4,304,800	-	-	-	-	6,923	150,252	4,461,975
Harding Loevner Intl Equity (HLIZX)	7,830,969	-4,304,800	-	-	-	-	327,589	701,370	4,555,128
Total Fixed Income	**30,037,701**	**-**	**-**	**-**	**-18,910**	**-4,270**	**560,907**	**1,001,496**	**31,576,924**
Garcia Hamilton Fixed Income	18,534,890	-	-	-	-18,910	-4,270	341,389	665,576	19,518,674
Baird Inter Bond Fund (BIMIX)	5,820,417	-	-	-	-	-	110,326	170,470	6,101,213
Western Asset Inter Bond (WABSX)	5,682,394	-	-	-	-	-	109,192	165,451	5,957,037
Total Real Return Composite	**9,022,120**	**-134,000**	**-**	**-**	**-**	**-**	**275,909**	**714,305**	**9,878,334**
JPMorgan Income Builder Fund (JNBZX)	4,467,883	-67,000	-	-	-	-	125,503	380,364	4,906,750
Blackrock Multi-Asset Income (BKMIX)	4,554,237	-67,000	-	-	-	-	150,406	333,941	4,971,584
Total Alternatives	**3,255,789**	**-183,799**	**-**	**-**	**-**	**-**	**-**	**171,789**	**3,243,778**
Deerpath Capital Advantage VI	1,445,674	-96,677	-	-	-	-	-	87,128	1,436,125
Deerpath Capital VI, LP	1,810,115	-87,123	-	-	-	-	-	84,661	1,807,653
Cash Accounts									
R&D Cash	3,230,739	305,828	3,497,492	-4,391,137	-	-112,545	97,745	-	2,628,122
Total Fund	**160,446,408**	**-**	**3,497,492**	**-4,391,137**	**-117,244**	**-146,921**	**2,117,707**	**23,290,688**	**184,696,994**

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	**184,696,994**	**100.0**	**6.18**		**15.82**		**17.44**		**6.09**		**10.25**	
Policy Index			6.69		17.18		19.00		5.67		9.69	
Difference			-0.51		-1.36		-1.56		0.42		0.56	
Total Equity Composite	**137,369,836**	**74.4**	**8.31**		**19.68**		**22.80**		**8.33**		**13.27**	
Total Equity Index			9.11		21.69		25.00		7.78		12.41	
Difference			-0.80		-2.01		-2.20		0.55		0.86	
Total Domestic Equity	**120,156,802**	**65.1**										
Waycross Focused Core Equity	7,999,772	4.3	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index			10.56	(54)	23.48	(56)	29.88	(54)	11.49	(39)	15.05	(40)
Difference			N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.82		23.88		30.01		11.04		14.75	
Newton LCV	28,413,570	15.4	9.46	(53)	16.24	(93)	21.45	(66)	14.45	(6)	15.76	(12)
Russell 1000 Value Index			8.99	(59)	19.34	(72)	20.27	(72)	8.11	(84)	10.31	(88)
Difference			0.47		-3.10		1.18		6.34		5.45	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60		21.03		23.42		10.36		12.47	
Rhumbline LCV	16,602,060	9.0	9.00	(57)	19.33	(64)	20.27	(67)	8.13	(88)	10.32	(91)
Russell 1000 Value Index			8.99	(57)	19.34	(64)	20.27	(67)	8.11	(88)	10.31	(91)
Difference			0.01		-0.01		0.00		0.02		0.01	
IM U.S. Large Cap Value Equity (MF) Median			9.29		20.98		23.47		10.39		12.41	
Rhumbline LCG	15,436,589	8.4	11.44	(69)	27.21	(71)	39.01	(66)	12.51	(19)	18.53	(12)
Russell 1000 Growth Index			11.41	(69)	27.19	(71)	39.00	(66)	12.50	(21)	18.52	(13)
Difference			0.03		0.02		0.01		0.01		0.01	
IM U.S. Large Cap Growth Equity (MF) Median			12.74		29.16		41.04		10.52		16.85	
Polen Capital LCG	11,408,818	6.2	8.15	(90)	23.94	(80)	31.93	(76)	5.01	(95)	N/A	
Russell 1000 Growth Index			11.41	(62)	27.19	(57)	39.00	(49)	12.50	(20)	18.52	(17)
Difference			-3.26		-3.25		-7.07		-7.49		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.37		28.21		37.96		10.50		16.37	
Rhumbline MC	32,450,211	17.6	10.00	(30)	22.83	(46)	23.38	(44)	6.99	(56)	11.72	(55)
S&P MidCap 400 Index			9.95	(30)	22.78	(47)	23.33	(44)	6.96	(56)	11.71	(55)
Difference			0.05		0.05		0.05		0.03		0.01	
IM U.S. Mid Cap Equity (MF) Median			9.12		22.42		22.85		7.38		11.96	

* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR	
Vanguard Total Stock Mkt (VTSAX)	72,782	0.0	10.00	(38)	23.38	(34)	29.35	(28)	N/A		N/A	
CRSP U.S. Total Market TR Index			10.01	(38)	23.36	(34)	29.33	(28)	9.64	(28)	14.25	(21)
Difference			-0.01		0.02		0.02		N/A		N/A	
IM U.S. Equity (MF) Median			8.78		21.09		22.49		7.05		10.92	
Mass Mutual Small Cap (MSOOX)	4,012,531	2.2	6.85	(37)	20.95	(26)	21.72	(28)	N/A		N/A	
Russell 2000 Index			5.18	(59)	19.94	(38)	19.71	(44)	-0.10	(72)	8.10	(69)
Difference			1.67		1.01		2.01		N/A		N/A	
IM U.S. Small Cap Equity (MF) Median			5.76		18.98		18.92		2.50		9.08	
Delaware Small Cap Core (DCZRX)	3,760,470	2.0	2.12	(94)	16.20	(84)	13.70	(84)	N/A		N/A	
Russell 2000 Index			5.18	(50)	19.94	(33)	19.71	(41)	-0.10	(88)	8.10	(72)
Difference			-3.06		-3.74		-6.01		N/A		N/A	
IM U.S. Small Cap Core Equity (MF) Median			5.16		18.56		18.71		3.91		9.28	

* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	4,555,128	2.5	1.62	(82)	13.97	(54)	8.55	(72)	0.20	(56)	6.52	(41)
MSCI EAFE Index			5.93	(25)	17.01	(24)	15.90	(22)	5.31	(15)	7.85	(20)
Difference			-4.31		-3.04		-7.35		-5.11		-1.33	
IM International Equity (MF) Median			4.40		14.23		11.98		1.03		5.87	
DFA Int'l Core (DFIEX)	4,461,975	2.4	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)			4.69	(78)	14.90	(78)	13.26	(61)	1.94	(75)	5.97	(94)
Difference			N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Equity (MF) Median			6.06		17.16		14.30		3.89		8.30	
Vanguard EM Index (VEMIX)	8,195,931	4.4	1.94	(72)	8.59	(82)	7.43	(62)	-3.73	(35)	N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index			2.09	(69)	9.05	(77)	8.86	(51)	-2.87	(29)	3.52	(35)
Difference			-0.15		-0.46		-1.43		-0.86		N/A	
IM Emerging Markets Equity (MF) Median			3.05		11.12		8.97		-5.51		2.66	
Total Fixed Income Composite	**31,576,924**	**17.1**	**-0.45**		**5.20**		**2.08**		**-0.98**		**0.99**	
Total Fixed Income Index			-0.15		4.40		2.69		-1.06		1.09	
Difference			-0.30		0.80		-0.61		0.08		-0.10	
Garcia Hamilton Fixed Income	19,518,674	10.6	-0.73	(98)	5.44	(25)	1.45	(99)	-0.70	(44)	1.17	(81)
Bloomberg Intermediate US Govt/Credit Idx			-0.15	(81)	4.40	(81)	2.69	(81)	-1.06	(79)	1.09	(88)
Difference			-0.58		1.04		-1.24		0.36		0.08	
IM U.S. Intermediate Duration (SA+CF) Median			0.10		4.96		3.29		-0.76		1.45	
Baird Inter Bond Fund (BIMIX)	6,101,213	3.3	0.18	(53)	4.82	(38)	3.50	(47)	N/A		N/A	
Bloomberg Intermediate US Govt/Credit Idx			-0.15	(63)	4.40	(56)	2.69	(54)	-1.06	(60)	1.09	(50)
Difference			0.33		0.42		0.81		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.22		4.58		3.22		-0.70		1.09	
Western Asset Inter Bond (WABSX)	5,957,037	3.2	-0.13	(62)	4.83	(37)	2.71	(54)	N/A		N/A	
Bloomberg Intermed Aggregate Index			-0.42	(73)	5.06	(25)	2.30	(60)	-1.66	(71)	0.60	(66)
Difference			0.29		-0.23		0.41		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.22		4.58		3.22		-0.70		1.09	
Total Real Return Composite	**9,878,334**	**5.3**										
JPMorgan Income Builder Fund (JNBZX)	4,906,750	2.7	2.55	(82)	11.50	(57)	9.01	(74)	1.92	(57)	4.44	(62)
50% MSCI World Value/ 50% BBA			3.31	(74)	11.65	(56)	10.06	(68)	2.67	(45)	4.66	(60)
Difference			-0.76		-0.15		-1.05		-0.75		-0.22	
IM Flexible Portfolio (MF) Median			4.38		12.28		12.72		2.31		5.33	

* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR	
Blackrock Multi-Asset Income (BKMIX)	4,971,584	2.7	2.62	(81)	10.78	(66)	10.34	(67)	1.95	(57)	4.21	(63)
50% MSCI World Value/ 50% BBA			3.31	(74)	11.65	(56)	10.06	(68)	2.67	(45)	4.66	(60)
Difference			-0.69		-0.87		0.28		-0.72		-0.45	
IM Flexible Portfolio (MF) Median			4.38		12.28		12.72		2.31		5.33	

* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	**3,243,778**	**1.8**					
Deerpath Capital Advantage VI *	1,436,125	0.8					
Deerpath Capital VI, LP *	1,807,653	1.0					
R&D Cash	2,628,122	1.4					

* Found on IRR page.

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	**184,696,994**	**100.0**	**6.14 (16)**	**15.74 (19)**	**17.28 (14)**	**5.95 (4)**	**10.12 (3)**
Policy Index			6.69 (7)	17.18 (6)	19.00 (4)	5.67 (7)	9.69 (3)
Difference			-0.55	-1.44	-1.72	0.28	0.43
All Public Plans-Total Fund Median			5.00	13.94	14.35	4.13	7.88
Total Equity Composite	**137,369,836**	**74.4**	**8.27**	**19.58**	**22.60**	**8.16**	**13.12**
Total Equity Index			9.11	21.69	25.00	7.78	12.41
Difference			-0.84	-2.11	-2.40	0.38	0.71
Total Domestic Equity	**120,156,802**	**65.1**					
Waycross Focused Core Equity	7,999,772	4.3	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			10.56	23.48	29.88	11.49	15.05
Difference			N/A	N/A	N/A	N/A	N/A
Newton LCV	28,413,570	15.4	9.36	16.03	21.00	14.05	15.35
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31
Difference			0.37	-3.31	0.73	5.94	5.04
Rhumbline LCV	16,602,060	9.0	8.99	19.31	20.22	8.09	10.28
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31
Difference			0.00	-0.03	-0.05	-0.02	-0.03
Rhumbline LCG	15,436,589	8.4	11.43	27.18	38.96	12.47	18.48
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52
Difference			0.02	-0.01	-0.04	-0.03	-0.04
Polen Capital LCG	11,408,818	6.2	7.99	23.57	31.16	4.38	N/A
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52
Difference			-3.42	-3.62	-7.84	-8.12	N/A
Rhumbline MC	32,450,211	17.6	9.99	22.81	23.33	6.94	11.68
S&P MidCap 400 Index			9.95	22.78	23.33	6.96	11.71
Difference			0.04	0.03	0.00	-0.02	-0.03
Vanguard Total Stock Mkt (VTSAX)	72,782	0.0	10.00 (38)	23.38 (34)	29.35 (28)	N/A	N/A
CRSP U.S. Total Market TR Index			10.01 (38)	23.36 (34)	29.33 (28)	9.64 (28)	14.25 (21)
Difference			-0.01	0.02	0.02	N/A	N/A
IM U.S. Equity (MF) Median			8.78	21.09	22.49	7.05	10.92

* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Mass Mutual Small Cap (MSOOX)	4,012,531	2.2	6.85	20.95	21.72	N/A	N/A
Russell 2000 Index			5.18	19.94	19.71	-0.10	8.10
Difference			1.67	1.01	2.01	N/A	N/A
Delaware Small Cap Core (DCZRX)	3,760,470	2.0	2.12	16.20	13.70	N/A	N/A
Russell 2000 Index			5.18	19.94	19.71	-0.10	8.10
Difference			-3.06	-3.74	-6.01	N/A	N/A

* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	4,555,128	2.5	1.62	13.97	8.55	0.20	6.52
MSCI EAFE Index			5.93	17.01	15.90	5.31	7.85
Difference			-4.31	-3.04	-7.35	-5.11	-1.33
DFA Int'l Core (DFIEX)	4,461,975	2.4	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			4.69	14.90	13.26	1.94	5.97
Difference			N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	8,195,931	4.4	1.94	8.59	7.43	-3.73	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			2.09	9.05	8.86	-2.87	3.52
Difference			-0.15	-0.46	-1.43	-0.86	N/A
Total Fixed Income Composite	**31,576,924**	**17.1**	**-0.48**	**5.14**	**1.95**	**-1.13**	**0.82**
Total Fixed Income Index			-0.15	4.40	2.69	-1.06	1.09
Difference			-0.33	0.74	-0.74	-0.07	-0.27
Garcia Hamilton Fixed Income	19,518,674	10.6	-0.78	5.33	1.25	-0.90	0.96
Bloomberg Intermediate US Govt/Credit Idx			-0.15	4.40	2.69	-1.06	1.09
Difference			-0.63	0.93	-1.44	0.16	-0.13
Baird Inter Bond Fund (BIMIX)	6,101,213	3.3	0.18	4.82	3.50	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.15	4.40	2.69	-1.06	1.09
Difference			0.33	0.42	0.81	N/A	N/A
Western Asset Inter Bond (WABSX)	5,957,037	3.2	-0.13	4.83	2.71	N/A	N/A
Bloomberg Intermed Aggregate Index			-0.42	5.06	2.30	-1.66	0.60
Difference			0.29	-0.23	0.41	N/A	N/A
Total Real Return Composite	**9,878,334**	**5.3**					
JPMorgan Income Builder Fund (JNBZX)	4,906,750	2.7	2.55	11.50	9.01	1.92	4.44
50% MSCI World Value/ 50% BBA			3.31	11.65	10.06	2.67	4.66
Difference			-0.76	-0.15	-1.05	-0.75	-0.22
Blackrock Multi-Asset Income (BKMIX)	4,971,584	2.7	2.62	10.78	10.34	1.95	4.21
50% MSCI World Value/ 50% BBA			3.31	11.65	10.06	2.67	4.66
Difference			-0.69	-0.87	0.28	-0.72	-0.45
Total Alternatives	**3,243,778**	**1.8**					
Deerpath Capital Advantage VI *	1,436,125	0.8					

* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Deerpath Capital VI, LP *	1,807,653	1.0					
R&D Cash	2,628,122	1.4					

* Found on IRR page.

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value $	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fund Composite	**184,696,994**	**100.0**	**14.61**	**-14.46**	**25.73**	**9.07**	**3.11**
Policy Index			14.72	-15.96	24.56	8.33	3.34
Difference			-0.11	1.50	1.17	0.74	-0.23
Total Equity Composite	**137,369,836**	**74.4**	**18.45**	**-15.80**	**34.27**	**10.87**	**1.64**
Total Equity Index			19.04	-18.14	33.79	8.72	1.28
Difference			-0.59	2.34	0.48	2.15	0.36
Total Domestic Equity	**120,156,802**	**65.1**					
Waycross Focused Core Equity	7,999,772	4.3	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			21.62 (37)	-15.47 (56)	30.00 (57)	15.15 (38)	4.25 (38)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			20.81	-15.00	30.77	13.41	3.15
Vanguard Total Stock Mkt (VTSAX)	72,782	0.0	20.37 (28)	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)
Difference			0.00	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			15.06	-17.38	31.93	4.43	0.15
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	32.08 (50)	14.94 (33)	2.88 (34)
CRSP U.S. Total Market TR Index			20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)
Difference			N/A	N/A	-0.03	-0.05	-0.04
IM U.S. Equity (MF) Median			15.06	-17.38	31.93	4.43	0.15
Newton LCV	28,413,570	15.4	20.69 (23)	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (45)
Russell 1000 Value Index			14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)
Difference			6.25	10.67	13.87	-2.54	-0.79
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.56	37.01	-3.24	2.49
Rhumbline LCV	16,602,060	9.0	14.44 (65)	-11.30 (73)	34.91 (47)	-4.97 (75)	4.03 (52)
Russell 1000 Value Index			14.44 (65)	-11.36 (73)	35.01 (47)	-5.03 (76)	4.00 (52)
Difference			0.00	0.06	-0.10	0.06	0.03
IM U.S. Large Cap Value Equity (MF) Median			15.96	-8.74	34.33	-2.02	4.09
Rhumbline LCG	15,436,589	8.4	27.70 (49)	-22.55 (22)	27.31 (46)	37.55 (35)	3.71 (45)
Russell 1000 Growth Index			27.72 (49)	-22.59 (23)	27.32 (46)	37.53 (36)	3.71 (45)
Difference			-0.02	0.04	-0.01	0.02	0.00
IM U.S. Large Cap Growth Equity (MF) Median			27.61	-27.11	27.12	35.43	3.21

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

	Allocation		Performance(%)				
	Market Value $	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Polen Capital LCG	11,408,818	6.2	21.90 (77)	-34.14 (90)	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Difference			-5.82	-11.55	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.73	-25.01	27.23	33.81	3.80
Rhumbline MC	32,450,211	17.6	15.51 (40)	-15.23 (52)	43.61 (31)	-2.11 (58)	-2.49 (79)
S&P MidCap 400 Index			15.51 (40)	-15.25 (52)	43.68 (31)	-2.16 (58)	-2.49 (79)
Difference			0.00	0.02	-0.07	0.05	0.00
IM U.S. Mid Cap Equity (MF) Median			14.50	-14.71	38.48	1.37	2.92
Mass Mutual Small Cap (MSOOX)	4,012,531	2.2	13.14 (39)	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93 (73)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)
Difference			4.21	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median			11.27	-19.95	48.49	-4.24	-8.26
Delaware Small Cap Core (DCZRX)	3,760,470	2.0	7.58 (87)	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)
Difference			-1.35	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median			11.81	-18.44	51.04	-8.27	-8.11

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

	Allocation		Performance(%)									
	Market Value $	%	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	4,555,128	2.5	17.81	(58)	-27.22	(44)	20.58	(64)	14.11	(29)	-3.30	(62)
MSCI EAFE Index			26.31	(18)	-24.75	(26)	26.29	(34)	0.93	(69)	-0.82	(41)
Difference			-8.50		-2.47		-5.71		13.18		-2.48	
IM International Equity (MF) Median			19.12		-28.16		23.10		6.54		-1.89	
DFA Int'l Core (DFIEX)	4,461,975	2.4	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)			20.39	(60)	-25.17	(26)	23.92	(45)	3.00	(69)	-1.23	(53)
Difference			N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Equity (MF) Median			21.88		-27.06		22.81		8.64		-0.64	
Vanguard EM Index (VEMIX)	8,195,931	4.4	10.91	(66)	-24.29	(16)	18.42	(57)	N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index			11.40	(62)	-23.89	(14)	20.14	(46)	9.82	(54)	1.49	(40)
Difference			-0.49		-0.40		-1.72		N/A		N/A	
IM Emerging Markets Equity (MF) Median			13.05		-29.91		19.27		10.39		0.25	
Total Fixed Income Composite	**31,576,924**	**17.1**	**1.73**		**-9.63**		**-0.89**		**5.50**		**7.48**	
Total Fixed Income Index			2.20		-10.14		-0.40		6.32		8.17	
Difference			-0.47		0.51		-0.49		-0.82		-0.69	
Garcia Hamilton Fixed Income	19,518,674	10.6	1.36	(90)	-8.72	(18)	-0.89	(98)	5.50	(83)	7.48	(78)
Bloomberg Intermediate US Govt/Credit Idx			2.20	(69)	-10.14	(61)	-0.40	(88)	6.32	(58)	8.17	(40)
Difference			-0.84		1.42		-0.49		-0.82		-0.69	
IM U.S. Intermediate Duration (SA+CF) Median			2.54		-10.03		0.28		6.43		8.03	
Baird Inter Bond Fund (BIMIX)	6,101,213	3.3	2.75	(43)	N/A		N/A		N/A		N/A	
Bloomberg Intermediate US Govt/Credit Idx			2.20	(52)	-10.14	(67)	-0.40	(71)	6.32	(26)	8.17	(14)
Difference			0.55		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median			2.31		-8.90		0.21		5.20		6.02	
Western Asset Inter Bond (WABSX)	5,957,037	3.2	2.49	(47)	N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index			1.42	(65)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)
Difference			1.07		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median			2.31		-8.90		0.21		5.20		6.02	
Total Real Return Composite	**9,878,334**	**5.3**										
JPMorgan Income Builder Fund (JNBZX)	4,906,750	2.7	7.77	(55)	-14.92	(51)	15.53	(57)	0.69	(66)	N/A	
50% MSCI World Value/ 50% BBA			8.83	(45)	-13.43	(40)	14.65	(64)	-0.25	(71)	5.80	(24)
Difference			-1.06		-1.49		0.88		0.94		N/A	
IM Flexible Portfolio (MF) Median			8.25		-14.78		16.31		2.57		2.64	

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

	Allocation		Performance(%)									
	Market Value $	%	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Blackrock Multi-Asset Income (BKMIX)	4,971,584	2.7	8.38	(49)	-14.36	(46)	12.13	(77)	2.39	(53)	6.39	(19)
50% MSCI World Value/ 50% BBA			8.83	(45)	-13.43	(40)	14.65	(64)	-0.25	(71)	5.80	(24)
Difference			-0.45		-0.93		-2.52		2.64		0.59	
IM Flexible Portfolio (MF) Median			8.25		-14.78		16.31		2.57		2.64	
Total Alternatives	**3,243,778**	**1.8**										
Deerpath Capital Advantage VI *	1,436,125	0.8										
Deerpath Capital VI, LP *	1,807,653	1.0										
R&D Cash	2,628,122	1.4										

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Asset Allocation & Performance

	Performance(%)									
	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fund Composite	**10.95**		**13.03**		**10.68**		**0.48**		**12.47**	
Policy Index	9.71		12.18		11.13		0.05		10.98	
Difference	1.24		0.85		-0.45		0.43		1.49	
Total Equity Composite	**15.22**		**19.43**		**14.32**		**-0.50**		**16.60**	
Total Equity Index	14.77		18.57		14.84		-1.30		15.96	
Difference	0.45		0.86		-0.52		0.80		0.64	
Total Domestic Equity										
Waycross Focused Core Equity	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(66)	19.73	(46)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	17.47		19.04		13.18		0.10		19.36	
Vanguard Total Stock Mkt (VTSAX)	N/A		N/A		N/A		N/A		N/A	
CRSP U.S. Total Market TR Index	17.62	(32)	18.64	(40)	14.99	(28)	-0.55	(46)	17.77	(23)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Equity (MF) Median	13.34		17.56		12.15		-0.92		13.76	
Vanguard Total Stock Mkt (VTSAX)	17.62	(32)	N/A		N/A		N/A		N/A	
CRSP U.S. Total Market TR Index	17.62	(32)	18.64	(40)	14.99	(28)	-0.55	(46)	17.77	(23)
Difference	0.00		N/A		N/A		N/A		N/A	
IM U.S. Equity (MF) Median	13.34		17.56		12.15		-0.92		13.76	
Newton LCV	14.27	(28)	19.42	(33)	15.54	(30)	-3.23	(47)	20.35	(26)
Russell 1000 Value Index	9.45	(76)	15.12	(77)	16.19	(25)	-4.42	(64)	18.89	(43)
Difference	4.82		4.30		-0.65		1.19		1.46	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.87		17.81		13.42		-3.33		18.38	
Rhumbline LCV	9.43	(79)	15.13	(90)	16.17	(24)	-4.56	(70)	18.82	(39)
Russell 1000 Value Index	9.45	(79)	15.12	(90)	16.19	(24)	-4.42	(69)	18.89	(38)
Difference	-0.02		0.01		-0.02		-0.14		-0.07	
IM U.S. Large Cap Value Equity (MF) Median	12.77		18.46		14.37		-3.49		18.18	
Rhumbline LCG	26.25	(47)	21.93	(42)	13.70	(22)	3.17	(58)	19.11	(41)
Russell 1000 Growth Index	26.30	(46)	21.94	(42)	13.76	(21)	3.17	(58)	19.15	(40)
Difference	-0.05		-0.01		-0.06		0.00		-0.04	
IM U.S. Large Cap Growth Equity (MF) Median	25.66		21.43		12.09		3.81		18.32	

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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	Performance(%)									
	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	
Polen Capital LCG	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	26.30	(39)	21.94	(39)	13.76	(21)	3.17	(58)	19.15	(39)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.83		21.06		11.84		3.88		18.13	
Rhumbline MC	14.16	(43)	17.50	(48)	15.10	(24)	1.47	(43)	11.81	(67)
S&P MidCap 400 Index	14.21	(43)	17.52	(48)	15.33	(22)	1.40	(43)	11.82	(67)
Difference	-0.05		-0.02		-0.23		0.07		-0.01	
IM U.S. Mid Cap Equity (MF) Median	12.99		17.35		12.22		0.77		13.36	
Mass Mutual Small Cap (MSOOX)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	15.24	(41)	20.74	(30)	15.47	(31)	1.25	(48)	3.93	(60)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Small Cap Equity (MF) Median	13.44		19.18		12.99		0.97		4.69	
Delaware Small Cap Core (DCZRX)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	15.24	(24)	20.74	(28)	15.47	(39)	1.25	(45)	3.93	(71)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Small Cap Core Equity (MF) Median	11.69		18.98		14.42		0.91		5.45	

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	Performance(%)									
	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total International Equity										
Harding Loevner Intl Equity (HLIZX)	5.86	(11)	18.56	(58)	N/A		N/A		N/A	
MSCI EAFE Index	3.25	(21)	19.65	(48)	7.06	(65)	-8.27	(47)	4.70	(44)
Difference	2.61		-1.09		N/A		N/A		N/A	
IM International Equity (MF) Median	0.18		19.36		9.30		-8.69		4.27	
DFA Int'l Core (DFIEX)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	1.76	(47)	19.61	(26)	9.26	(21)	-12.16	(89)	4.77	(42)
Difference	N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Equity (MF) Median	1.59		17.88		6.33		-7.34		4.13	
Vanguard EM Index (VEMIX)	N/A		N/A		N/A		N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index	-2.51	(36)	19.49	(64)	16.11	(49)	-16.91	(36)	7.32	(20)
Difference	N/A		N/A		N/A		N/A		N/A	
IM Emerging Markets Equity (MF) Median	-3.86		21.20		15.77		-18.47		4.16	
Total Fixed Income Composite	**0.00**		**0.33**		**4.95**		**1.36**		**4.05**	
Total Fixed Income Index	-1.04		0.16		5.43		1.83		3.65	
Difference	1.04		0.17		-0.48		-0.47		0.40	
Garcia Hamilton Fixed Income	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermediate US Govt/Credit Idx	-0.96	(96)	0.23	(87)	3.52	(75)	2.68	(50)	2.20	(83)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	-0.36		0.70		3.89		2.67		2.89	
Baird Inter Bond Fund (BIMIX)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermediate US Govt/Credit Idx	-0.96	(54)	0.23	(61)	3.52	(18)	2.68	(13)	2.20	(40)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.88		0.48		2.75		1.55		1.81	
Western Asset Inter Bond (WABSX)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	-0.93	(53)	0.25	(61)	3.57	(17)	2.95	(10)	2.74	(18)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.88		0.48		2.75		1.55		1.81	
Total Real Return Composite										
JPMorgan Income Builder Fund (JNBZX)	N/A		N/A		N/A		N/A		N/A	
50% MSCI World Value/ 50% BBA	N/A		N/A		N/A		N/A		N/A	
Difference	N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	3.46		9.51		8.68		-4.37		8.19	

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* Found on IRR page.

	Performance(%)				
	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
Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	3.46	9.51	8.68	-4.37	8.19
Total Alternatives					
Deerpath Capital Advantage VI *					
Deerpath Capital VI, LP *					
R&D Cash					

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

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite	**184,696,994**	**100.0**	**14.45 (5)**	**-14.59 (47)**	**25.59 (5)**	**8.93 (48)**	**3.04 (77)**	**10.81 (9)**	**12.85 (26)**	**10.49 (18)**	**0.29 (22)**	**12.25 (6)**
Policy Index			14.72 (5)	-15.96 (63)	24.56 (7)	8.33 (56)	3.34 (72)	9.71 (18)	12.18 (42)	11.13 (8)	0.05 (28)	10.98 (22)
Difference			-0.27	1.37	1.03	0.60	-0.30	1.10	0.67	-0.64	0.24	1.27
All Public Plans-Total Fund Median			10.63	-14.84	19.90	8.76	3.99	8.00	11.82	9.40	-0.65	9.75
Total Equity Composite	**137,369,836**	**74.4**	**18.26**	**-15.96**	**34.13**	**10.74**	**1.60**	**15.10**	**19.23**	**14.09**	**-0.53**	**16.59**
Total Equity Index			19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30	15.96
Difference			-0.78	2.18	0.34	2.02	0.32	0.33	0.66	-0.75	0.77	0.63
Total Domestic Equity	**120,156,802**	**65.1**										
Waycross Focused Core Equity	7,999,772	4.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			21.62 (30)	-15.47 (50)	30.00 (49)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (47)	15.43 (18)	-0.61 (54)	19.73 (30)
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			20.07	-15.51	29.83	12.71	2.90	16.51	18.30	12.51	-0.43	18.28
Vanguard Total Stock Mkt (VTSAX)	72,782	0.0	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77
Difference			0.00	N/A	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	32.08	14.94	2.88	17.62	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77
Difference			N/A	N/A	-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A	N/A
Newton LCV	28,413,570	15.4	20.22	-1.07	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			5.78	10.29	13.45	-3.07	-0.90	4.35	3.71	-0.71	1.19	1.46
Rhumbline LCV	16,602,060	9.0	14.39	-11.34	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			-0.05	0.02	-0.15	0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08
Rhumbline LCG	15,436,589	8.4	27.65	-22.58	27.25	37.50	3.68	26.21	21.85	13.63	3.10	19.10
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Difference			-0.07	0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05
Polen Capital LCG	11,408,818	6.2	21.21	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Difference			-6.51	-11.98	N/A	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.
* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Rhumbline MC	32,450,211	17.6	15.47	-15.27	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference			-0.04	-0.02	-0.12	0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03
Mass Mutual Small Cap (MSOOX)	4,012,531	2.2	13.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Difference			4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	3,760,470	2.0	7.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Difference			-1.35	N/A	N/A	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.
* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	4,555,128	2.5	17.81	-27.22	20.58	14.11	-3.30	5.86	18.56	N/A	N/A	N/A
MSCI EAFE Index			26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference			-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.09	N/A	N/A	N/A
DFA Int'l Core (DFIEX)	4,461,975	2.4	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)			20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16	4.77
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)	8,195,931	4.4	10.91	-24.29	18.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			11.40	-23.89	20.14	9.82	1.49	-2.51	19.49	16.11	-16.91	7.32
Difference			-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	**31,576,924**	**17.1**	**1.60**	**-9.78**	**-1.08**	**5.29**	**7.27**	**-0.22**	**0.15**	**4.81**	**1.36**	**4.02**
Total Fixed Income Index			2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83	3.65
Difference			-0.60	0.36	-0.68	-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37
Garcia Hamilton Fixed Income	19,518,674	10.6	1.16	-8.92	-1.08	5.29	7.27	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20
Difference			-1.04	1.22	-0.68	-1.03	-0.90	N/A	N/A	N/A	N/A	N/A
Baird Inter Bond Fund (BIMIX)	6,101,213	3.3	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20
Difference			0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	5,957,037	3.2	2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference			1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Return Composite	**9,878,334**	**5.3**										
JPMorgan Income Builder Fund (JNBZX)	4,906,750	2.7	7.77	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A
Difference			-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,971,584	2.7	8.38	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A
Difference			-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A	N/A
Total Alternatives	**3,243,778**	**1.8**										
Deerpath Capital Advantage VI *	1,436,125	0.8										
Deerpath Capital VI, LP *	1,807,653	1.0										

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

	Allocation		Performance(%)									
	Market Value $	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
R&D Cash	2,628,122	1.4										

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

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
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
09/30/2014	-0.67	12.47	15.04	11.00	8.69
06/30/2014	3.76	18.46	11.92	13.06	8.82

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

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
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
09/30/2014	-0.66	10.98	13.44	10.63	8.78
06/30/2014	3.87	16.42	10.86	13.04	8.90

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

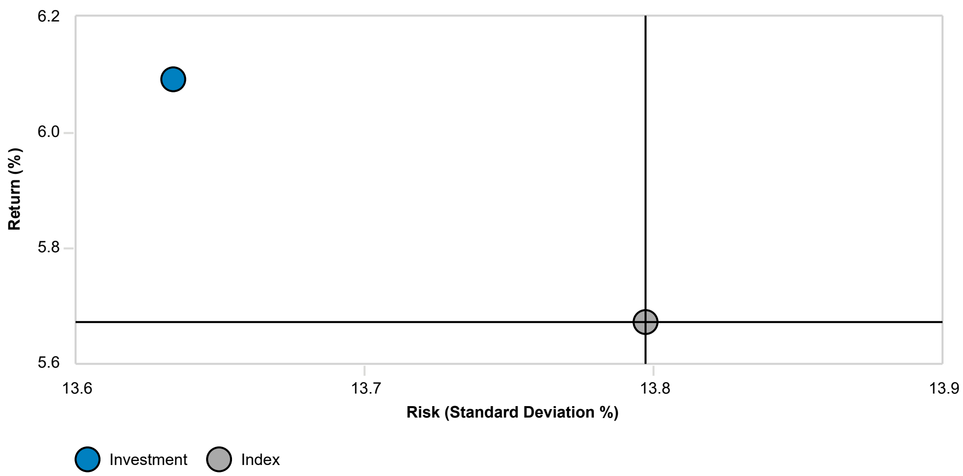
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.09	13.63	0.32	100.97	7	99.14	5
Index	5.67	13.80	0.29	100.00	7	100.00	5

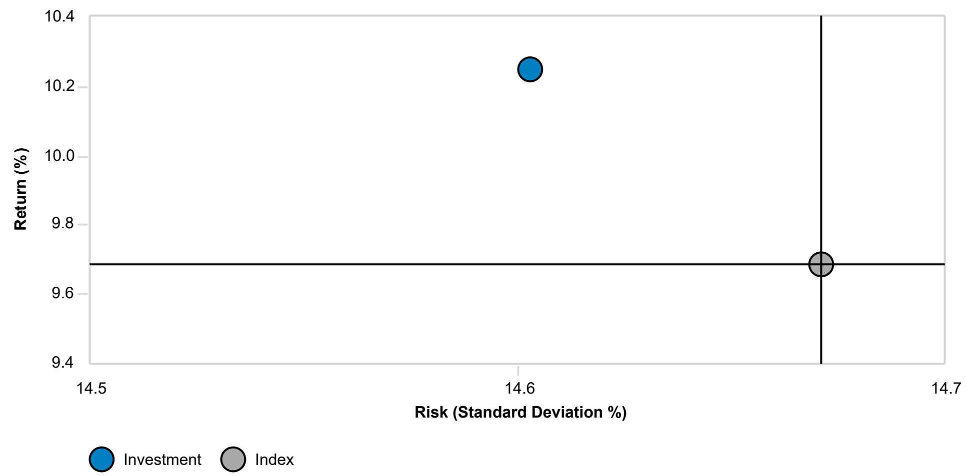
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.25	14.60	0.61	101.93	14	99.98	6
Index	9.69	14.67	0.57	100.00	14	100.00	6

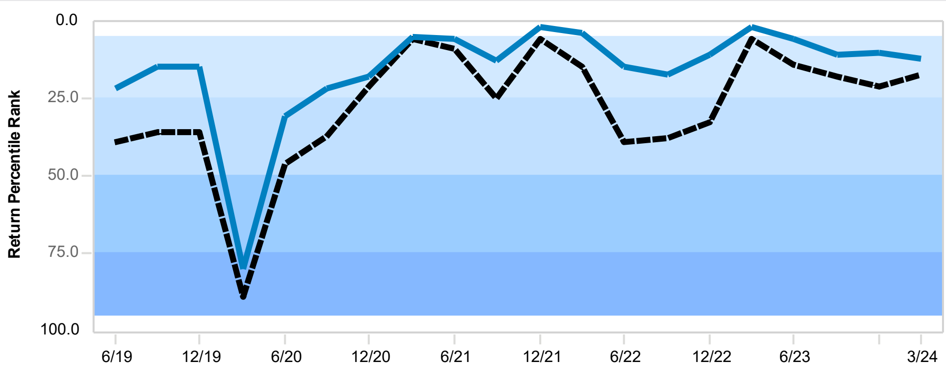
Risk and Return 3 Years



Risk and Return 5 Years

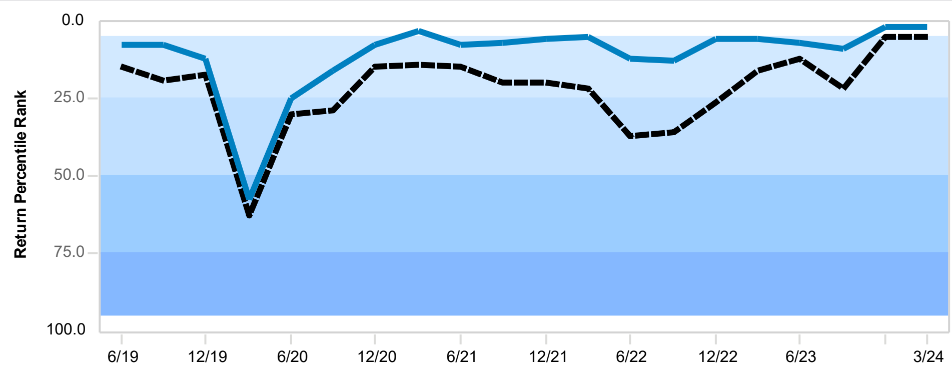


3 Year Rolling Percentile Rank All Public Plans-Total Fund



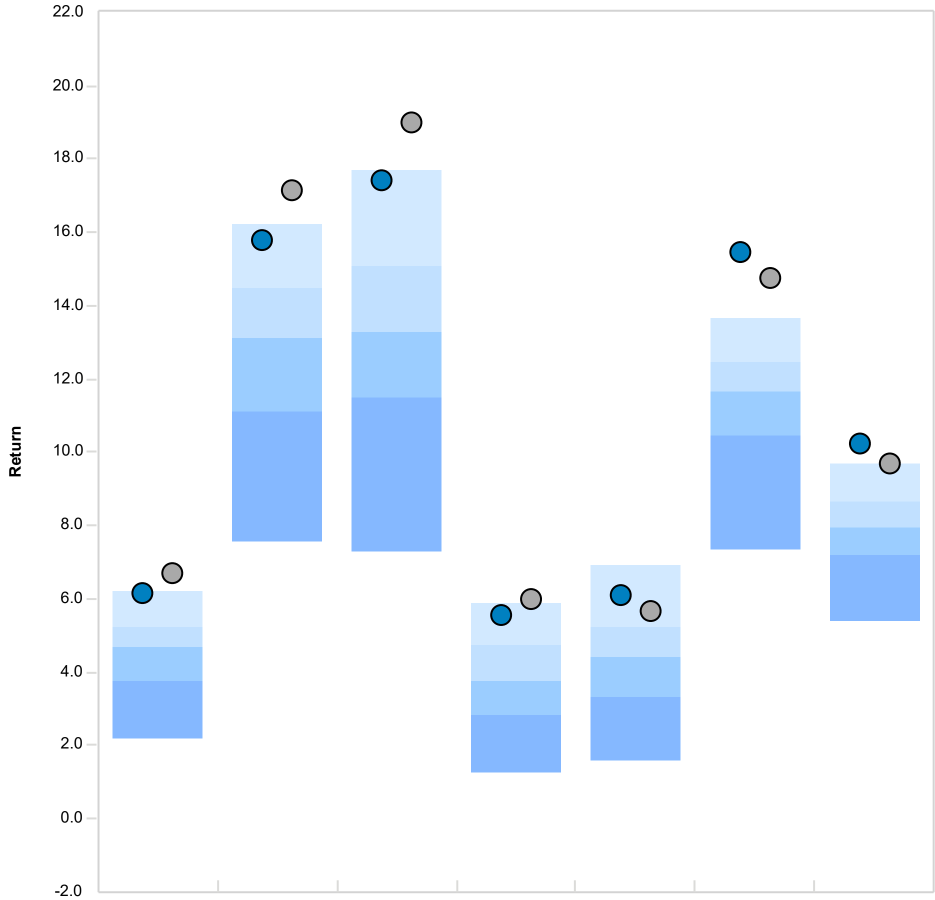
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



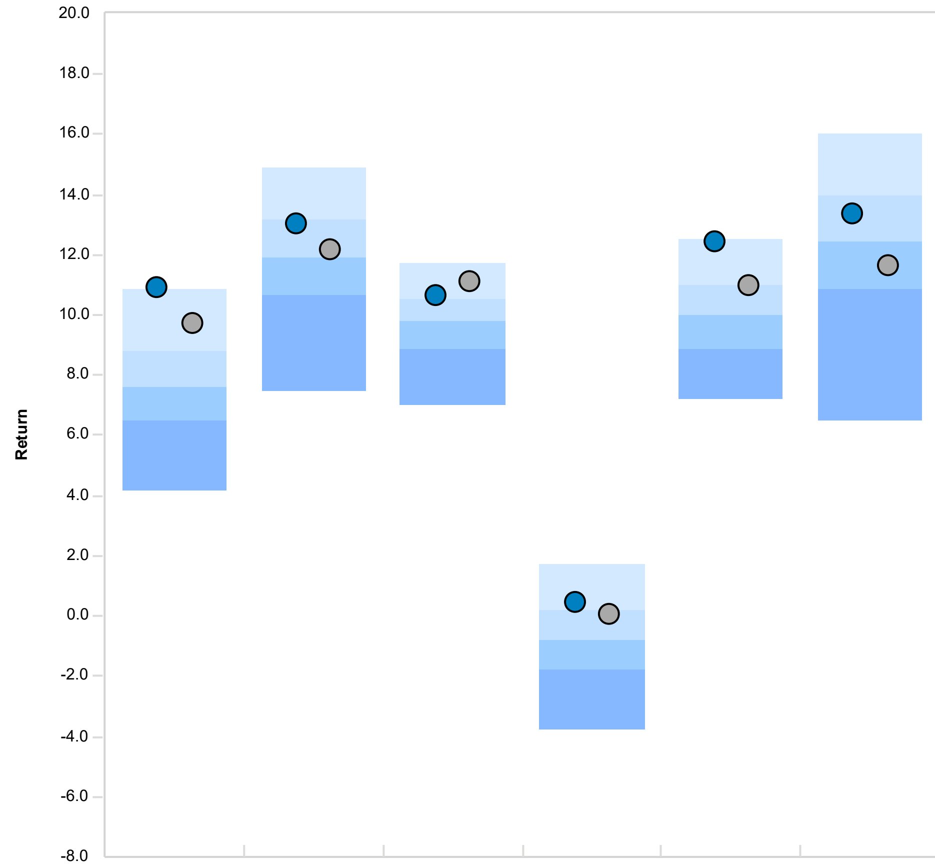
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.18 (6)	15.82 (10)	17.44 (6)	5.57 (9)	6.09 (12)	15.44 (2)	10.25 (2)
Index	6.69 (2)	17.18 (2)	19.00 (3)	6.01 (5)	5.67 (17)	14.74 (2)	9.69 (5)
Median	4.68	13.12	13.30	3.77	4.43	11.64	7.98

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

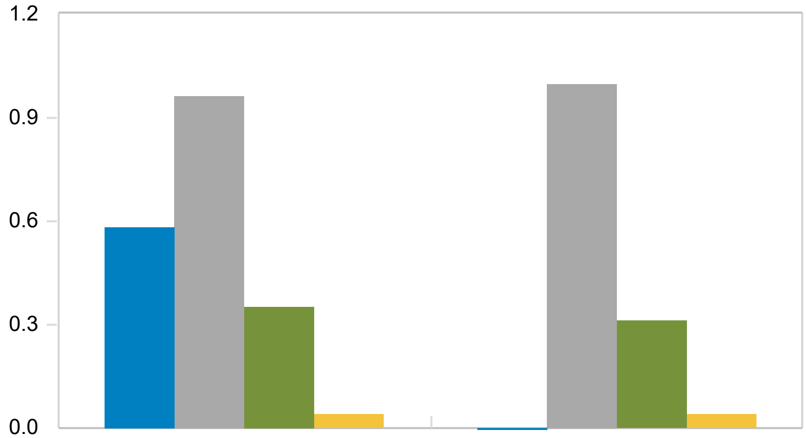


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	10.95 (5)	13.03 (28)	10.68 (22)	0.48 (20)	12.47 (6)	13.40 (34)
Index	9.71 (13)	12.18 (47)	11.13 (12)	0.05 (29)	10.98 (28)	11.68 (66)
Median	7.61	11.91	9.77	-0.76	9.99	12.47

Comparative Performance

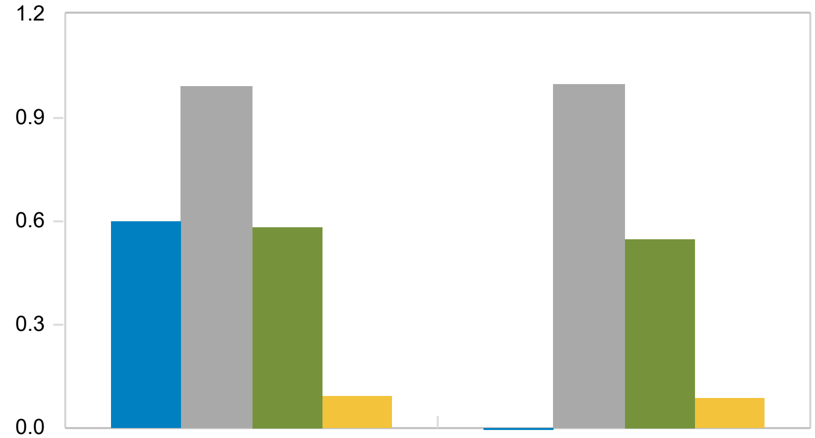
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	**9.08 (22)**	**-2.50 (44)**	**4.00 (15)**	**4.33 (44)**	**8.34 (3)**	**-4.37 (52)**
Index	9.83 (8)	-2.87 (57)	4.56 (5)	5.13 (17)	7.46 (8)	-4.43 (54)
Median	7.77	-2.69	3.14	4.19	5.68	-4.34

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



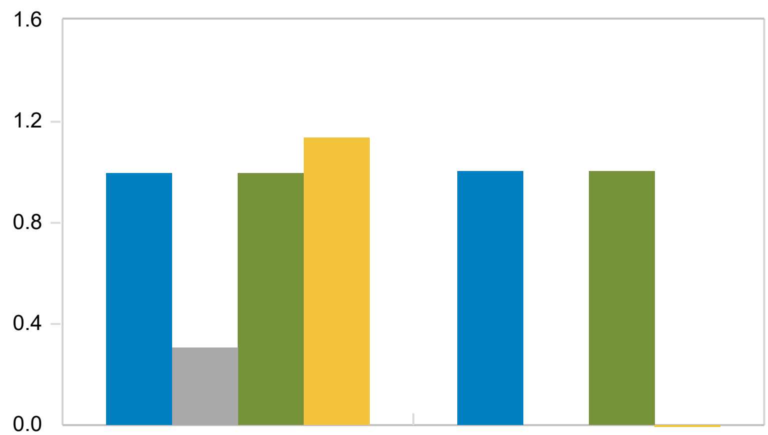
	Total Fund	Policy Index
Alpha	0.58	0.00
Beta	0.96	1.00
Sharpe Ratio	0.35	0.31
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



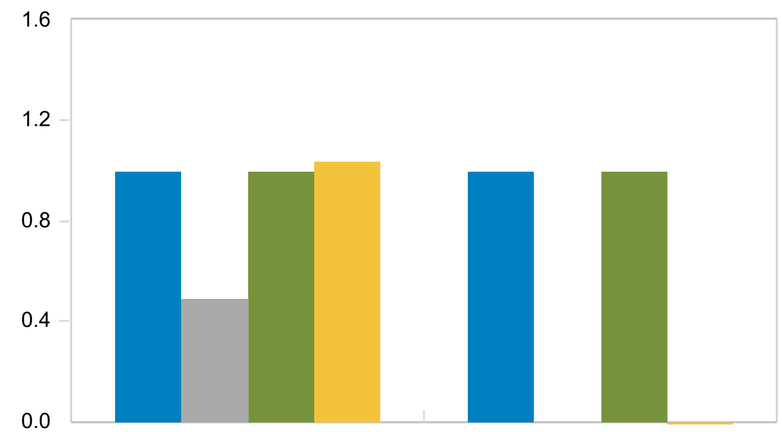
	Total Fund	Policy Index
Alpha	0.60	0.00
Beta	0.99	1.00
Sharpe Ratio	0.58	0.55
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.31	N/A
R-Squared	0.99	1.00
Tracking Error	1.14	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.49	N/A
R-Squared	1.00	1.00
Tracking Error	1.04	0.00

Benchmark: Policy Index

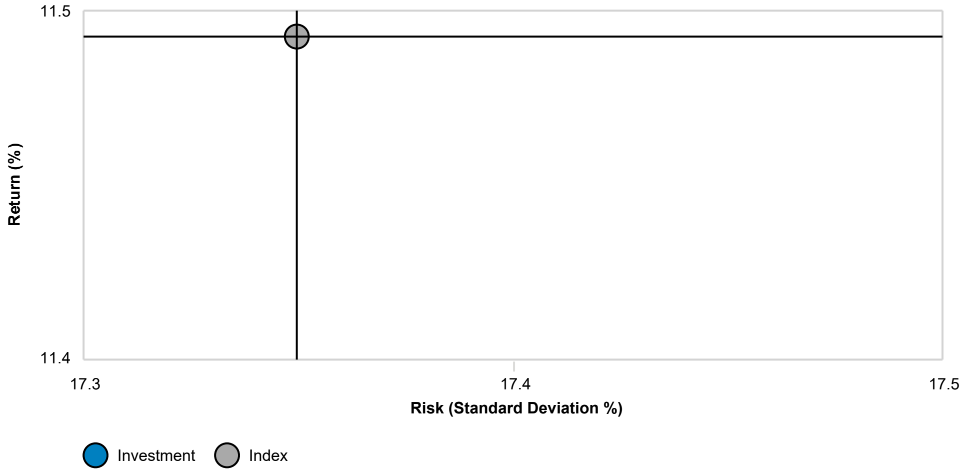
Historical Statistics 3 Years

	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	11.49	17.35	0.57	100.00	8	100.00	4

Historical Statistics 5 Years

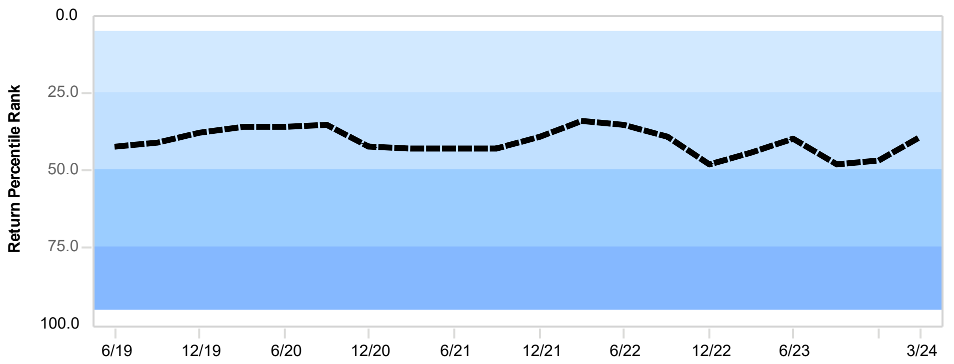
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.05	18.21	0.75	100.00	15	100.00	5

Risk and Return 3 Years



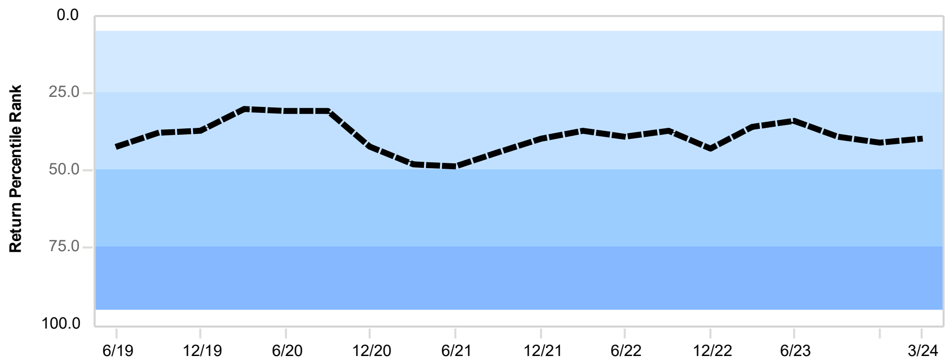
Risk and Return 5 Years

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



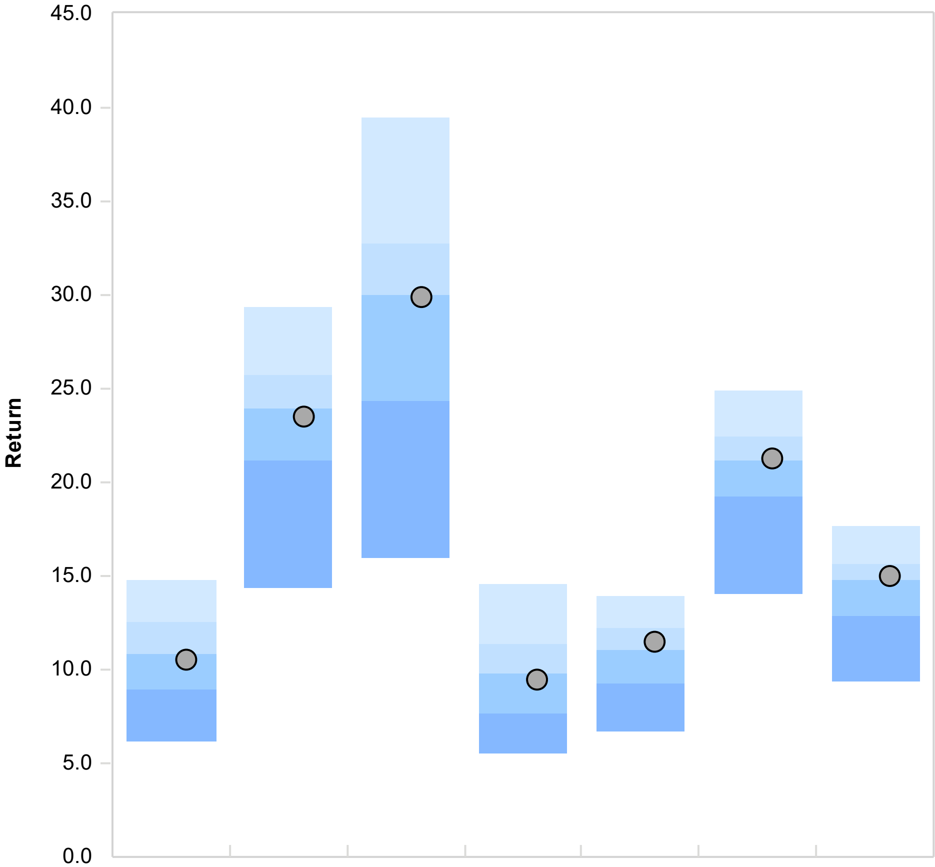
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



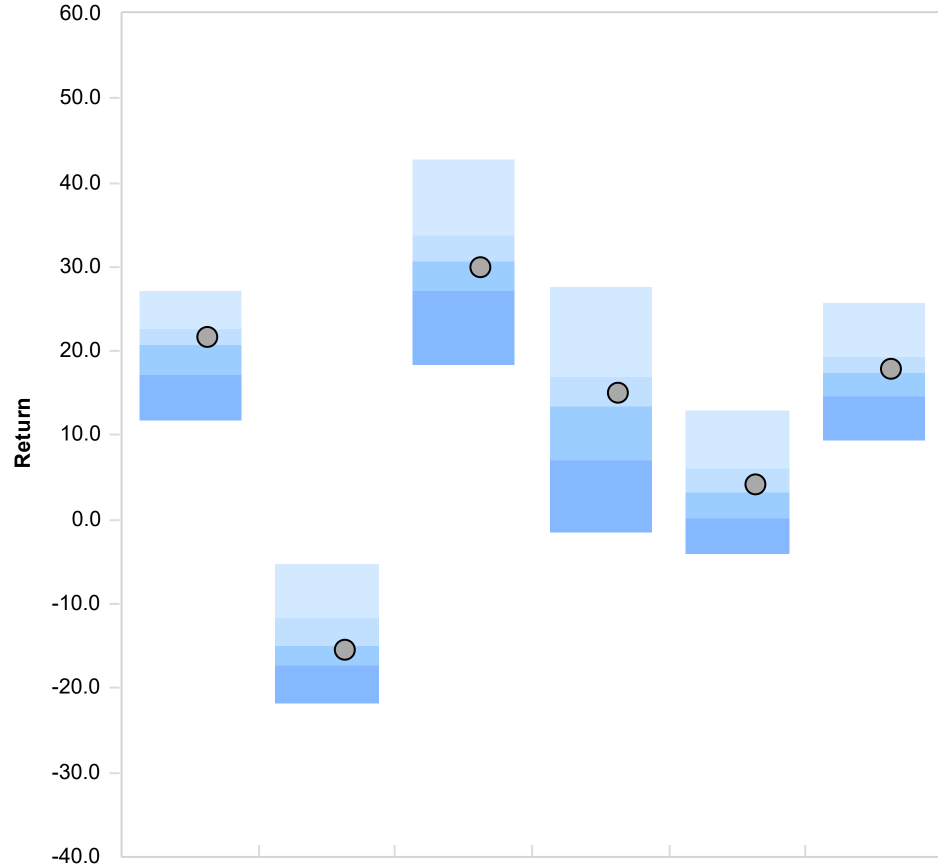
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	10.56	(54)	23.48	(56)	29.88	(54)	9.47	(56)	11.49	(39)	21.33	(46)	15.05	(40)
Median	10.82		23.88		30.01		9.75		11.04		21.14		14.75	

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

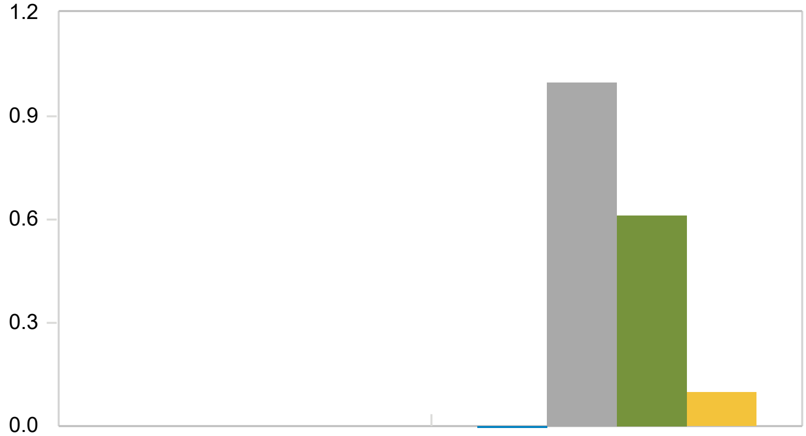


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	21.62	(37)	-15.47	(56)	30.00	(57)	15.15	(38)	4.25	(38)	17.91	(43)
Median	20.81		-15.00		30.77		13.41		3.15		17.47	

Comparative Performance

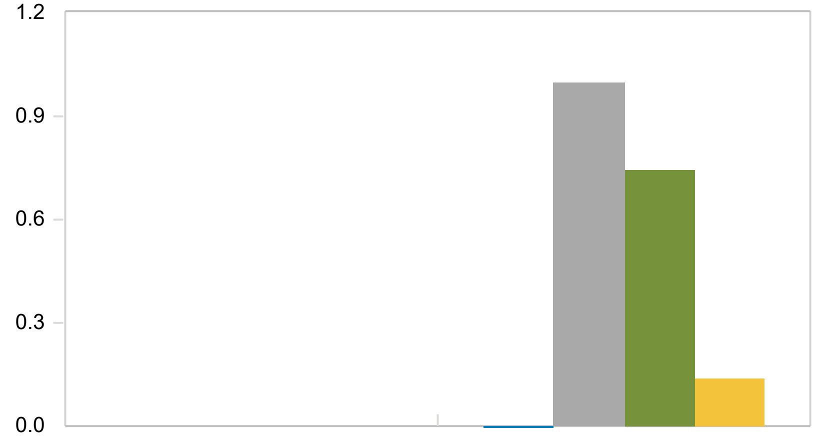
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	11.69	(46)	-3.27	(74)	8.74	(31)	7.50	(26)	7.56	(62)	-4.88	(56)
Median	11.61		-2.80		7.91		6.42		7.93		-4.79	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



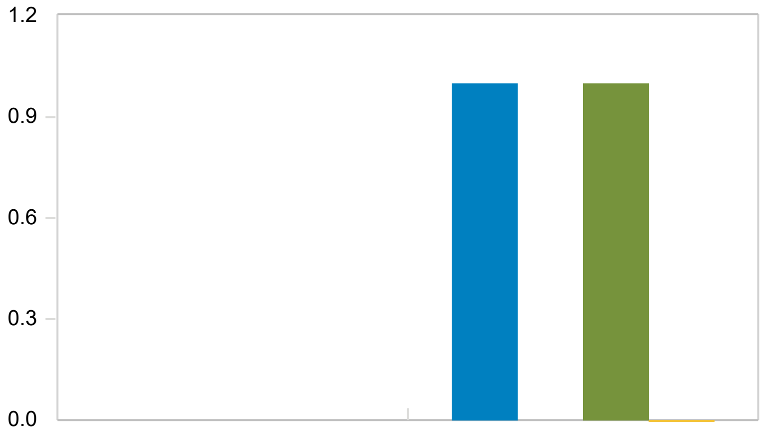
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.61
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



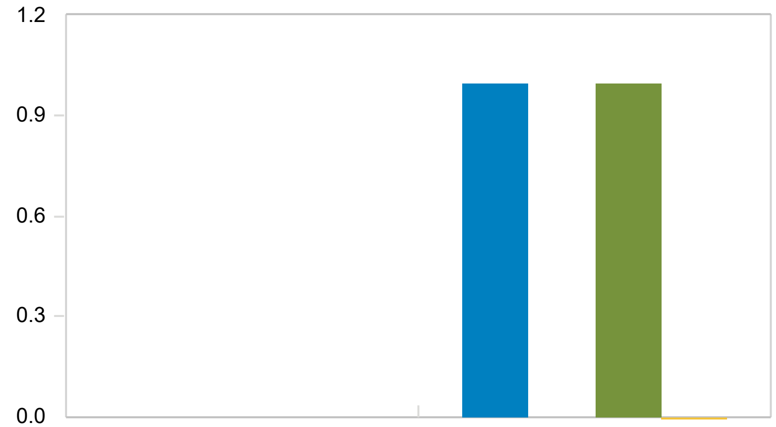
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.74
Treynor Ratio	N/A	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2024



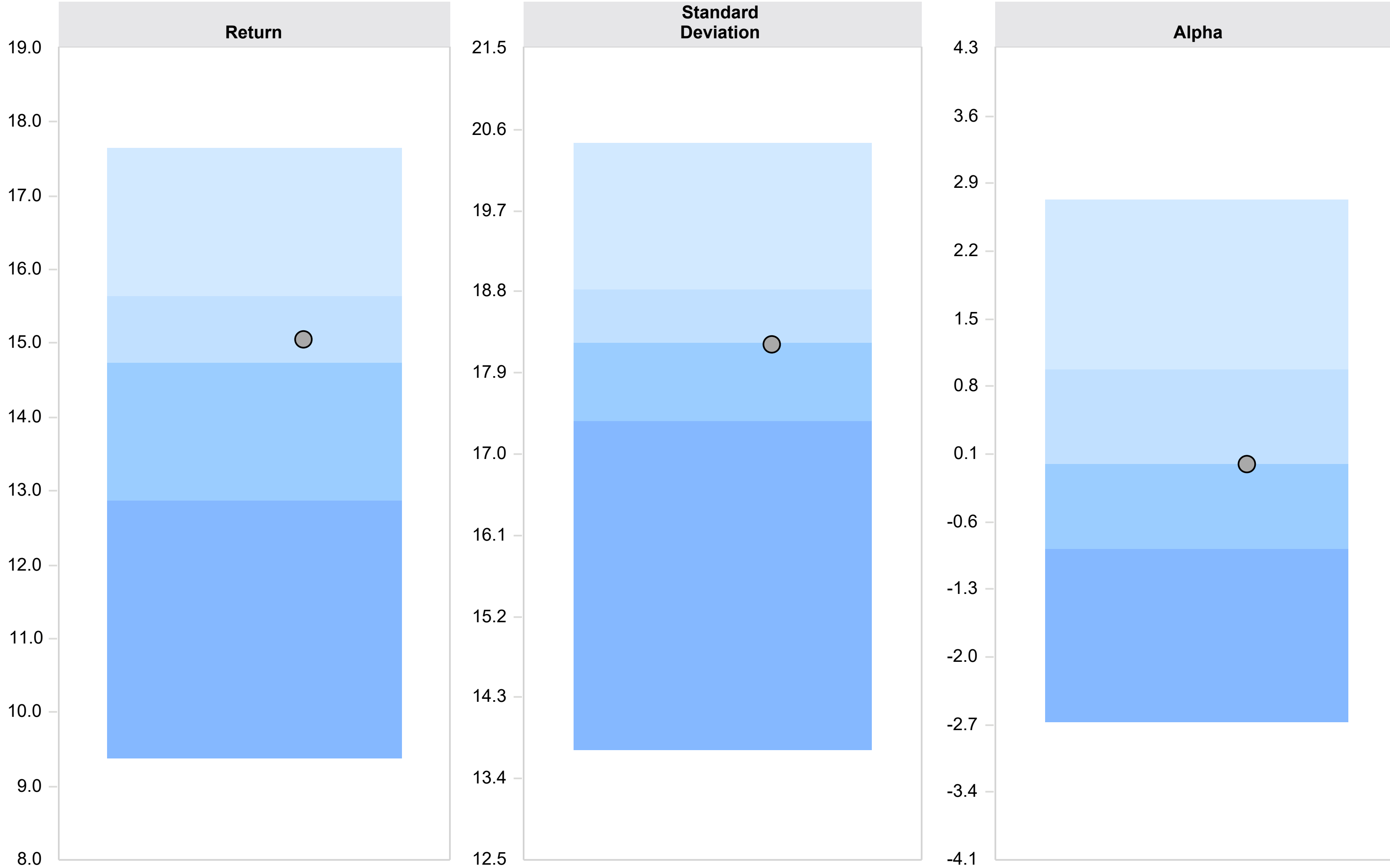
	Waycross Focused Core Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 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	15.05 (40)	18.21 (51)	0.00 (49)
5th Percentile	17.65	20.46	2.73
1st Quartile	15.64	18.82	0.97
Median	14.75	18.23	-0.01
3rd Quartile	12.88	17.37	-0.88
95th Percentile	9.38	13.71	-2.67

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

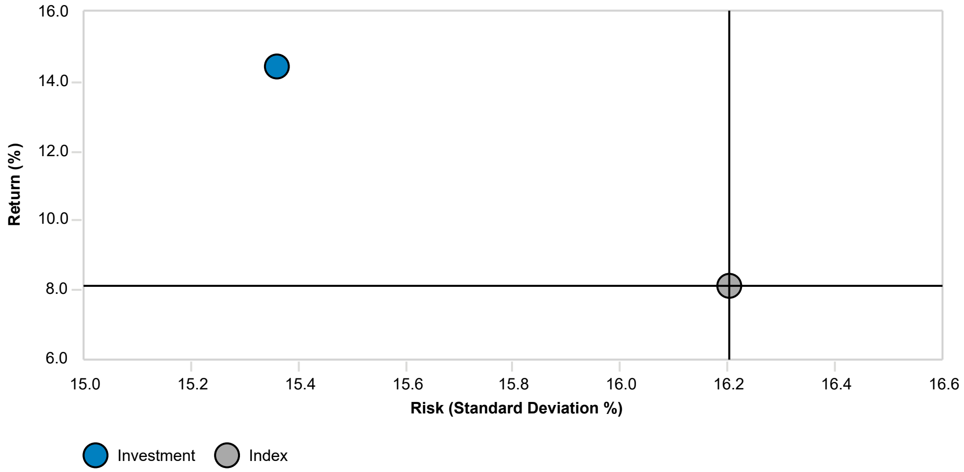
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.45	15.36	0.79	103.28	10	76.63	2
Index	8.11	16.20	0.41	100.00	7	100.00	5

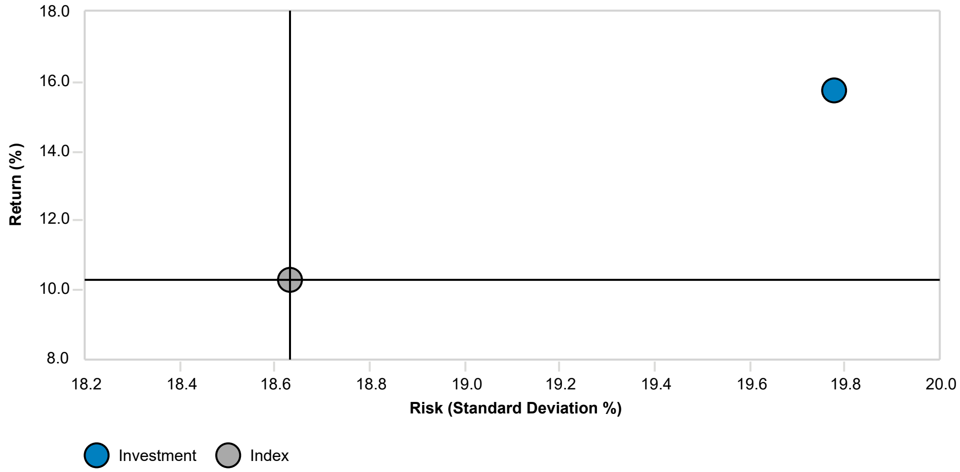
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.76	19.78	0.74	108.91	17	89.19	3
Index	10.31	18.63	0.51	100.00	14	100.00	6

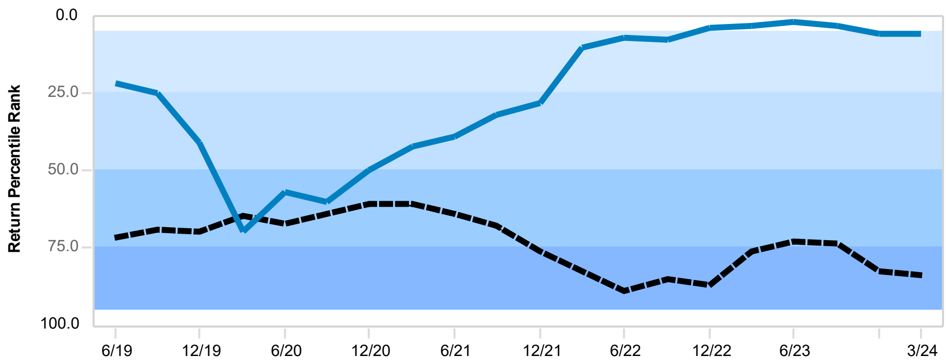
Risk and Return 3 Years



Risk and Return 5 Years

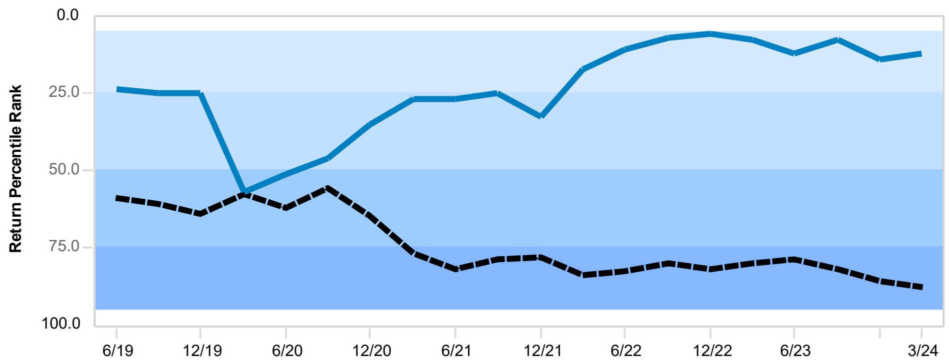


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



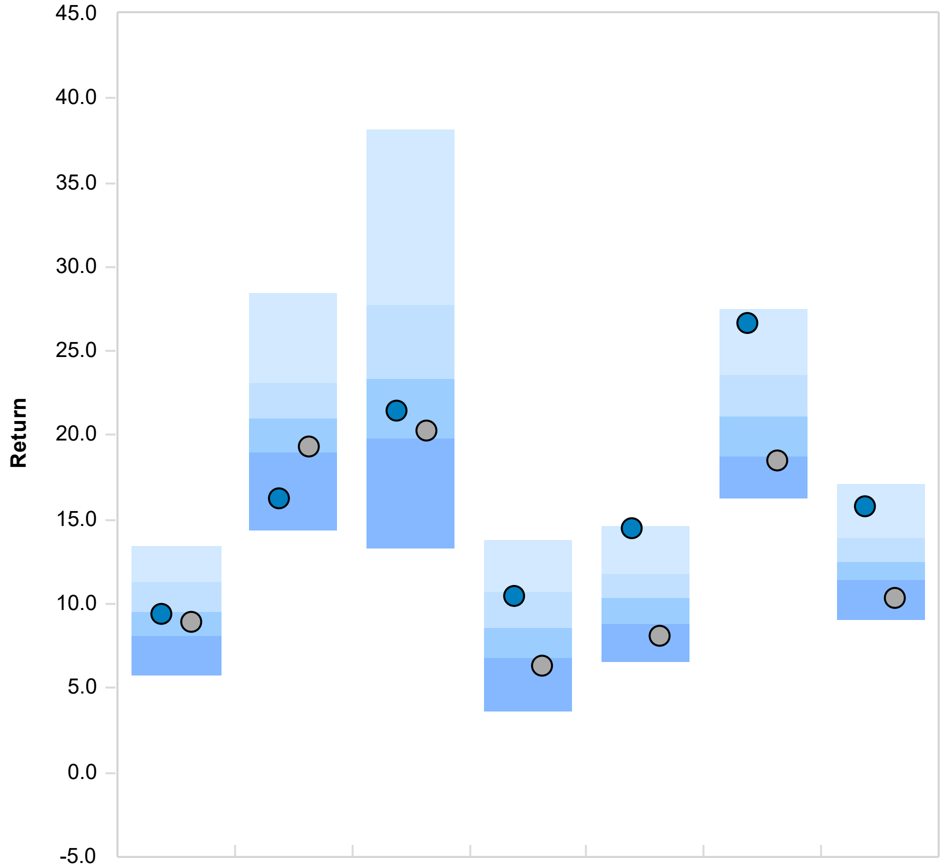
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



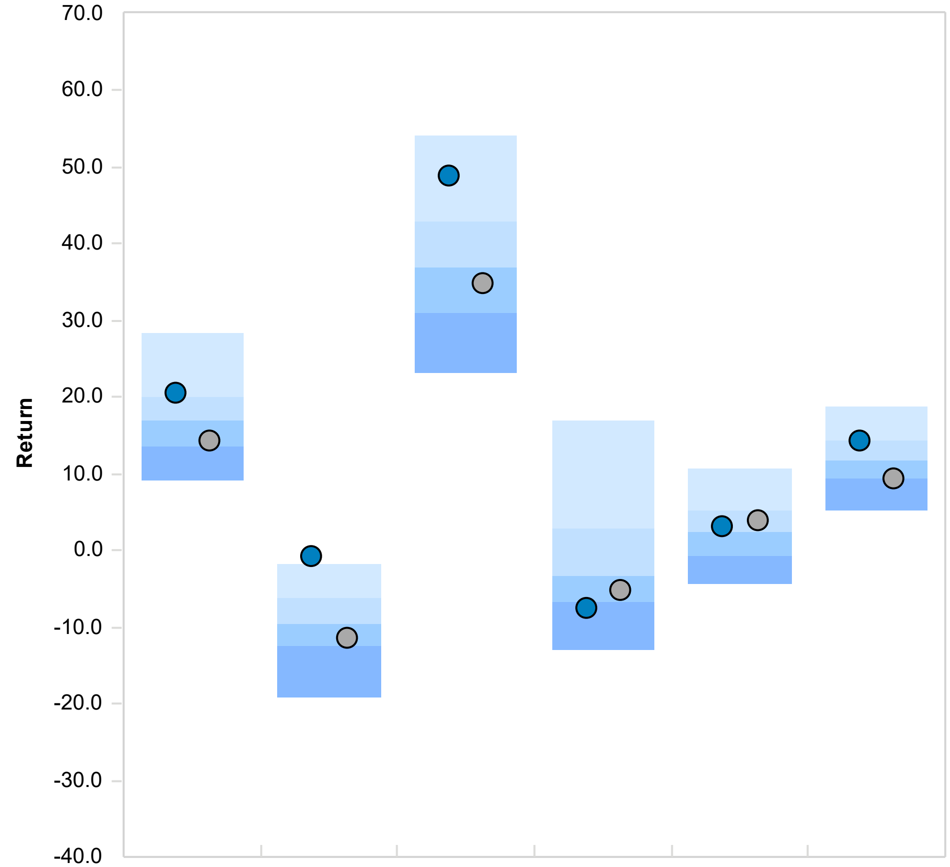
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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	9.46	(53)	16.24	(93)	21.45	(66)	10.43	(28)	14.45	(6)	26.71	(8)	15.76	(12)
Index	8.99	(59)	19.34	(72)	20.27	(72)	6.37	(79)	8.11	(84)	18.51	(79)	10.31	(88)
Median	9.60		21.03		23.42		8.63		10.36		21.10		12.47	

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

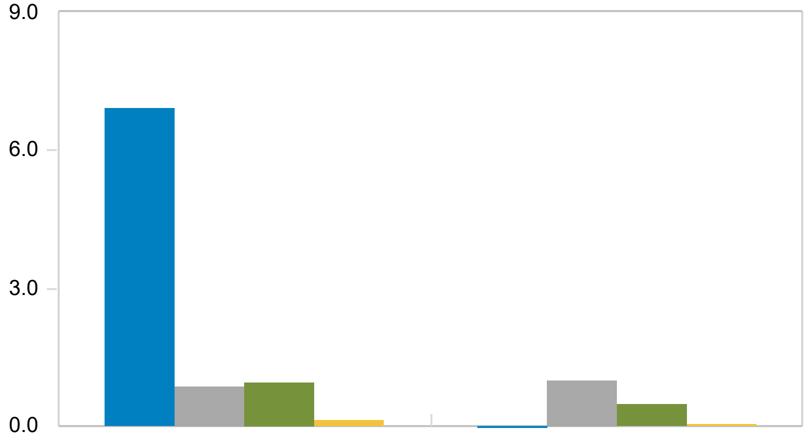


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	20.69	(23)	-0.69	(4)	48.88	(11)	-7.57	(80)	3.21	(45)	14.27	(28)
Index	14.44	(68)	-11.36	(66)	35.01	(58)	-5.03	(66)	4.00	(39)	9.45	(76)
Median	17.03		-9.56		37.01		-3.24		2.49		11.87	

Comparative Performance

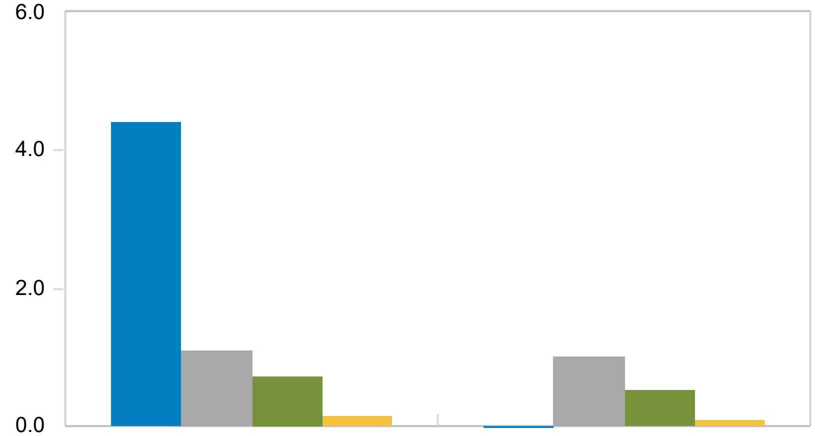
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	6.19	(98)	0.80	(3)	3.66	(64)	0.11	(69)	15.38	(10)	-3.38	(11)
Index	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(50)	12.42	(54)	-5.62	(50)
Median	10.25		-2.18		4.30		0.98		12.68		-5.63	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



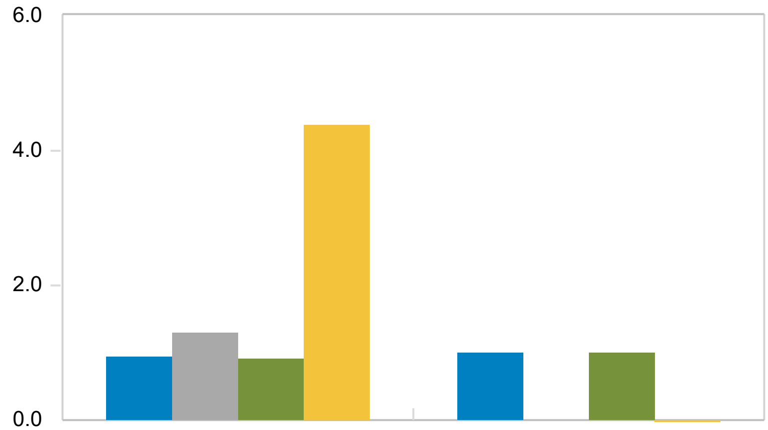
	Newton LCV	Russell 1000 Value Index
Alpha	6.94	0.00
Beta	0.88	1.00
Sharpe Ratio	0.95	0.47
Treynor Ratio	0.14	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



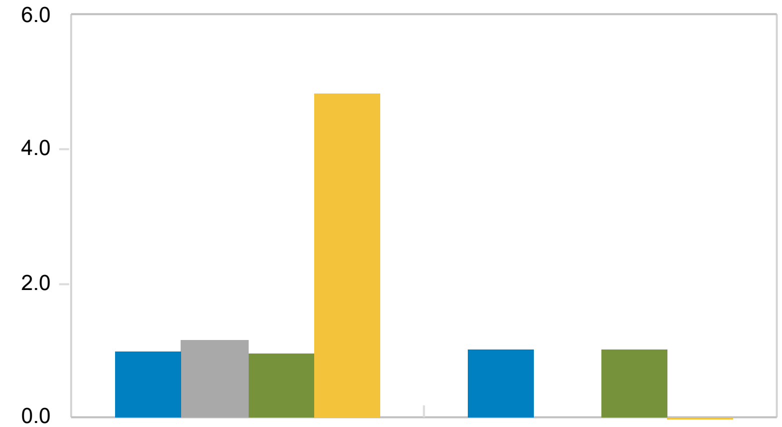
	Newton LCV	Russell 1000 Value Index
Alpha	4.42	0.00
Beta	1.10	1.00
Sharpe Ratio	0.71	0.51
Treynor Ratio	0.14	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2024



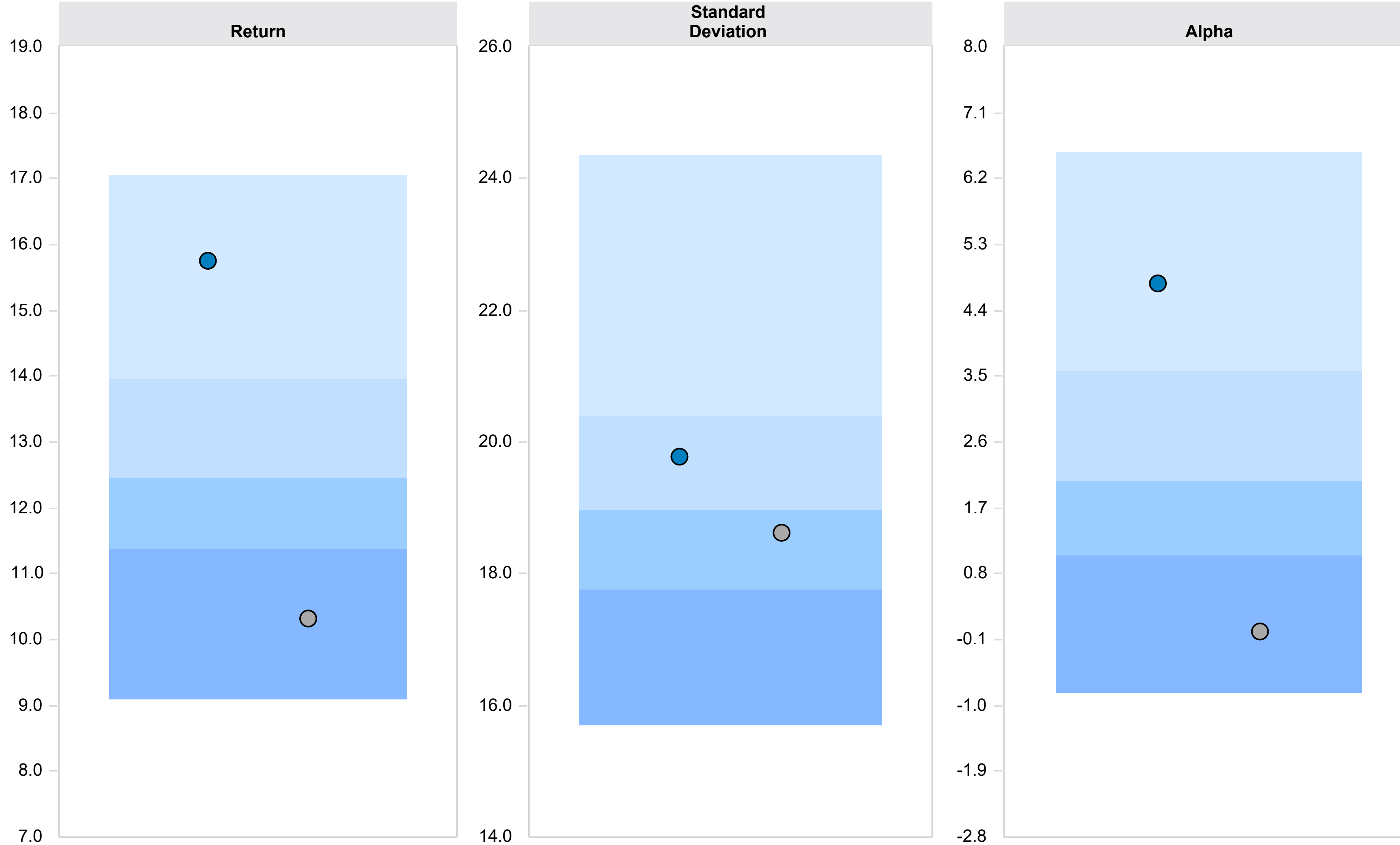
	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.95	1.00
Information Ratio	1.30	N/A
R-Squared	0.90	1.00
Tracking Error	4.38	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	1.15	N/A
R-Squared	0.96	1.00
Tracking Error	4.83	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
Newton LCV	15.76 (12)	19.78 (32)	4.77 (14)
Russell 1000 Value Index	10.31 (88)	18.63 (56)	0.00 (90)
5th Percentile	17.06	24.35	6.57
1st Quartile	13.97	20.40	3.56
Median	12.47	18.96	2.08
3rd Quartile	11.39	17.76	1.05
95th Percentile	9.08	15.69	-0.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

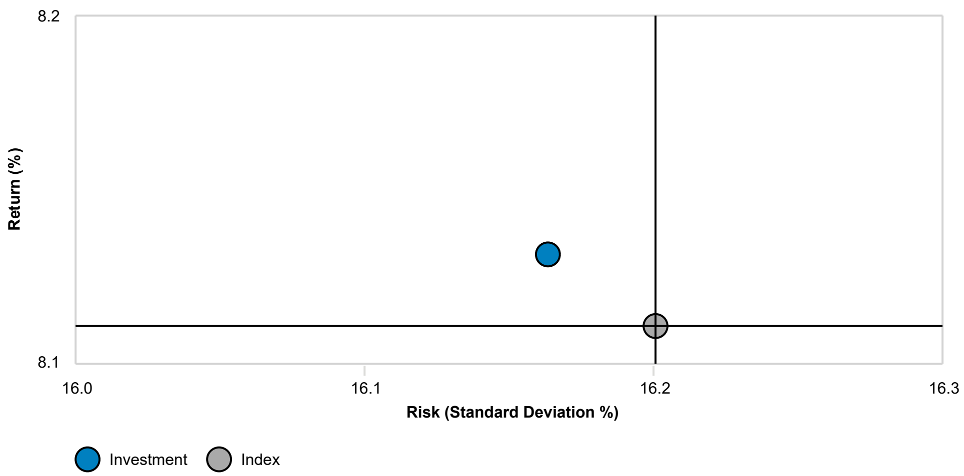
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.13	16.16	0.41	99.84	7	99.70	5
Index	8.11	16.20	0.41	100.00	7	100.00	5

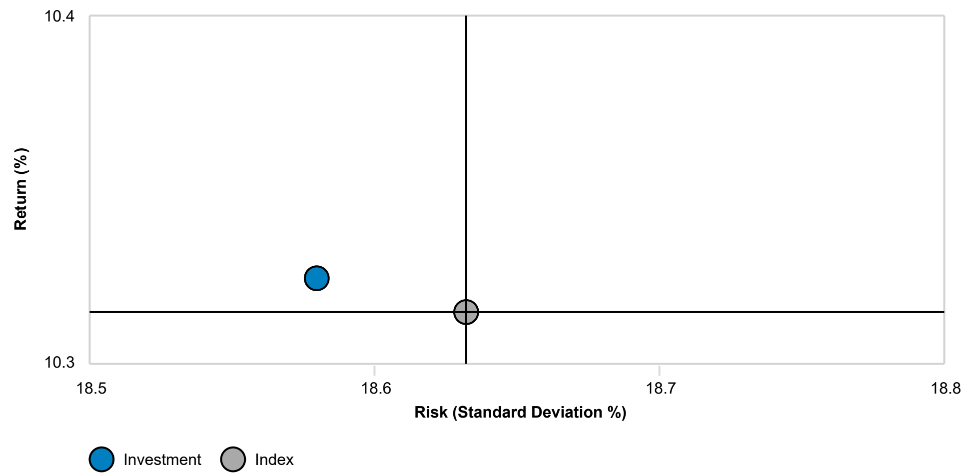
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.32	18.58	0.52	99.80	14	99.69	6
Index	10.31	18.63	0.51	100.00	14	100.00	6

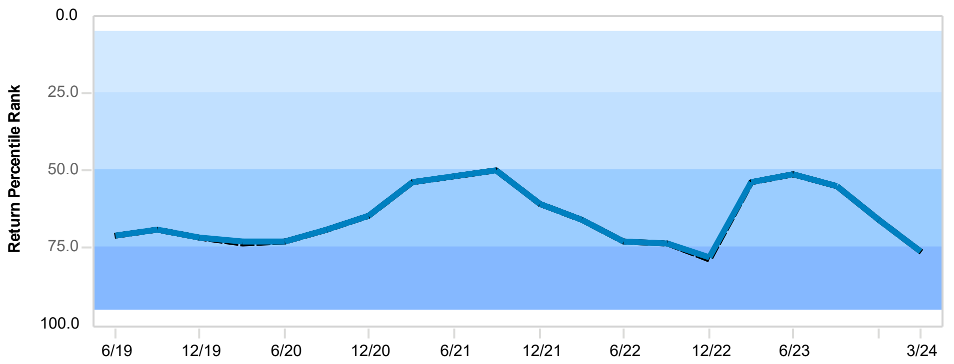
Risk and Return 3 Years



Risk and Return 5 Years

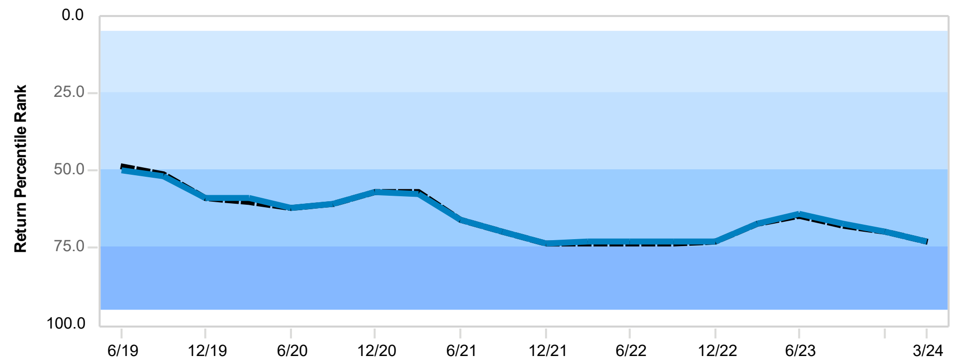


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



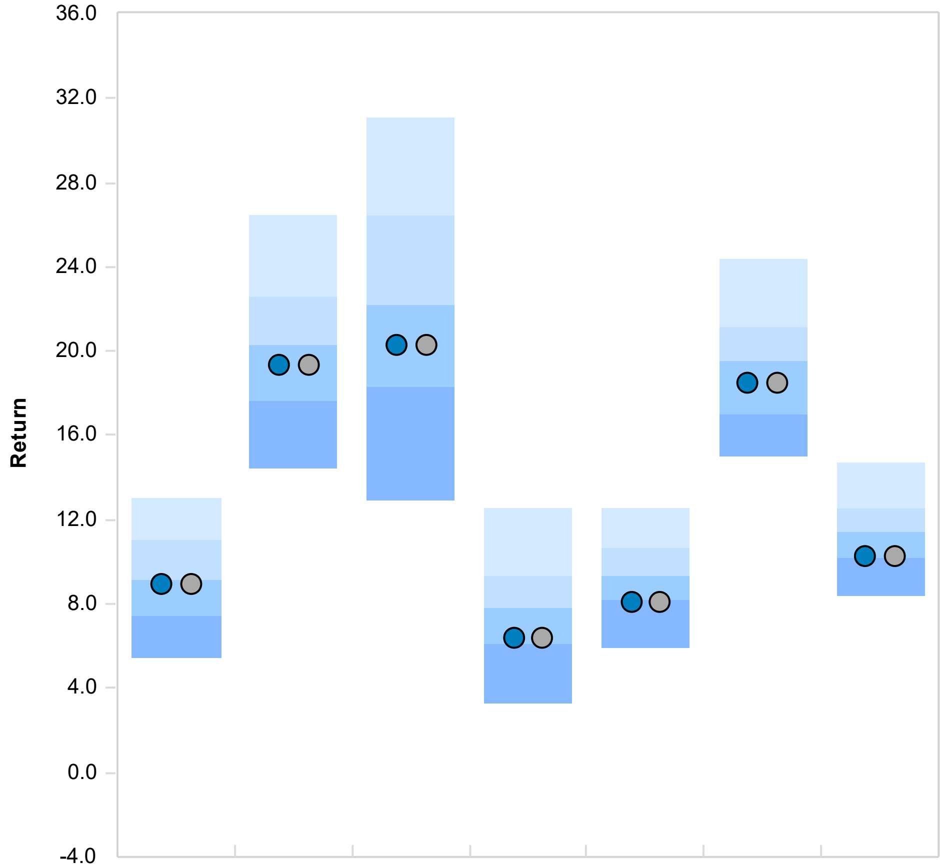
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



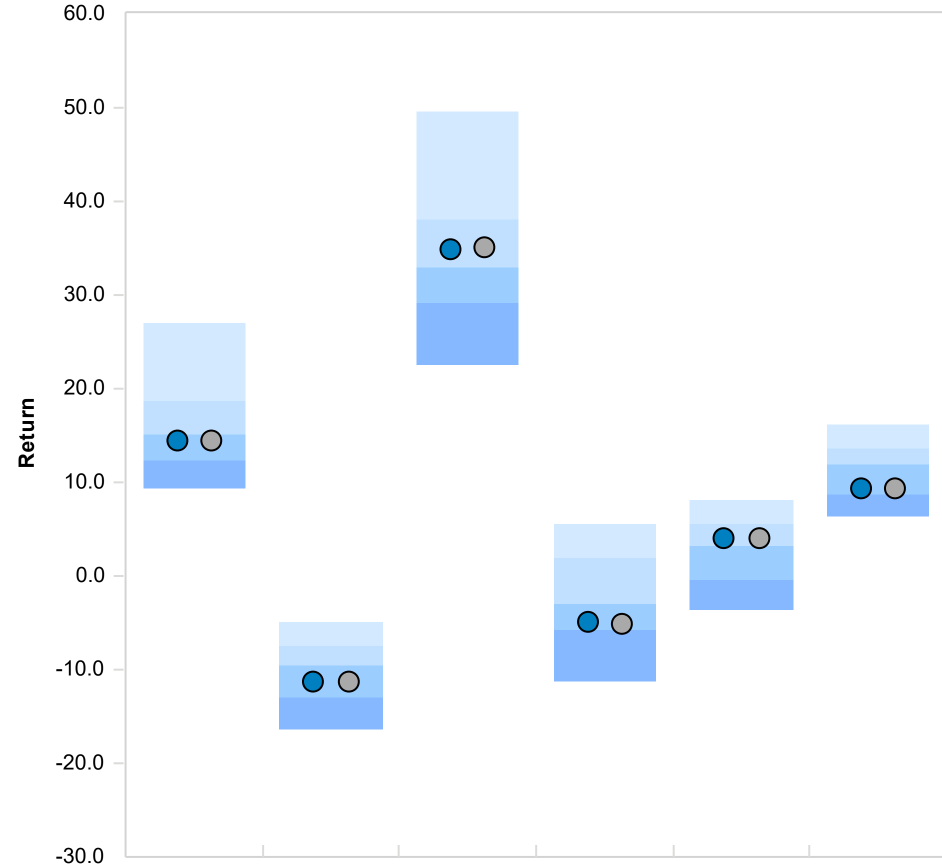
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.00	(54)	19.33	(58)	20.27	(64)	6.40	(70)	8.13	(76)	18.49	(66)	10.32	(73)
Index	8.99	(54)	19.34	(58)	20.27	(64)	6.37	(70)	8.11	(76)	18.51	(66)	10.31	(73)
Median	9.15		20.32		22.21		7.85		9.36		19.57		11.39	

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)

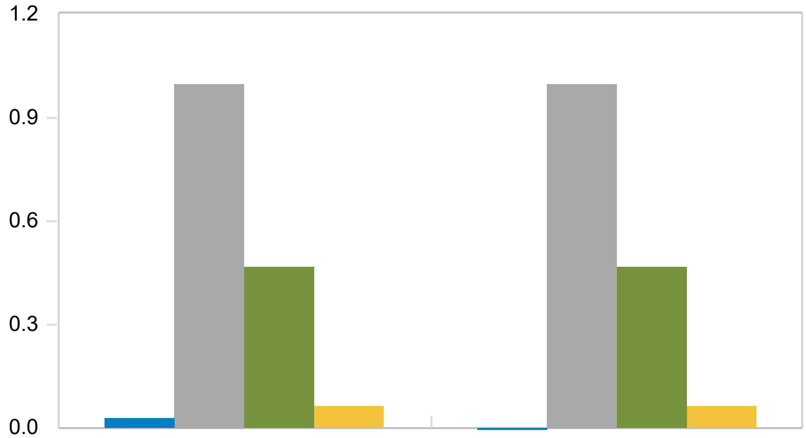


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	14.44	(57)	-11.30	(66)	34.91	(42)	-4.97	(72)	4.03	(41)	9.43	(70)
Index	14.44	(57)	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)
Median	15.11		-9.58		33.01		-2.87		3.14		11.93	

Comparative Performance

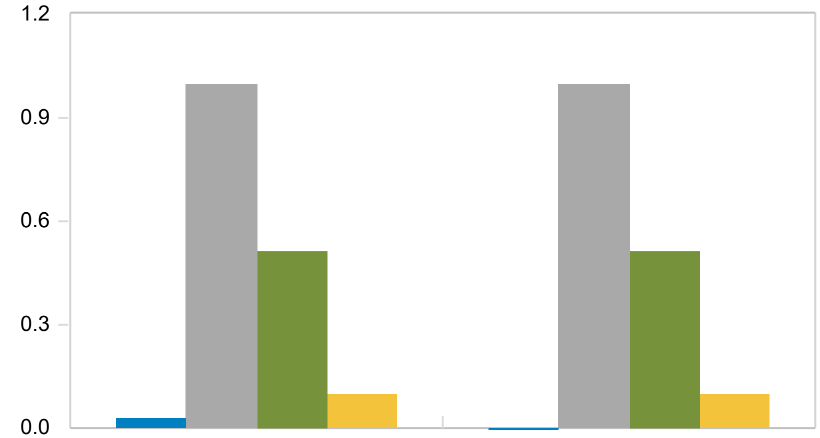
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	9.48	(55)	-3.15	(68)	4.06	(57)	1.01	(33)	12.42	(59)	-5.61	(51)
Index	9.50	(55)	-3.16	(69)	4.07	(56)	1.01	(33)	12.42	(59)	-5.62	(52)
Median	9.61		-2.36		4.40		0.15		12.88		-5.57	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



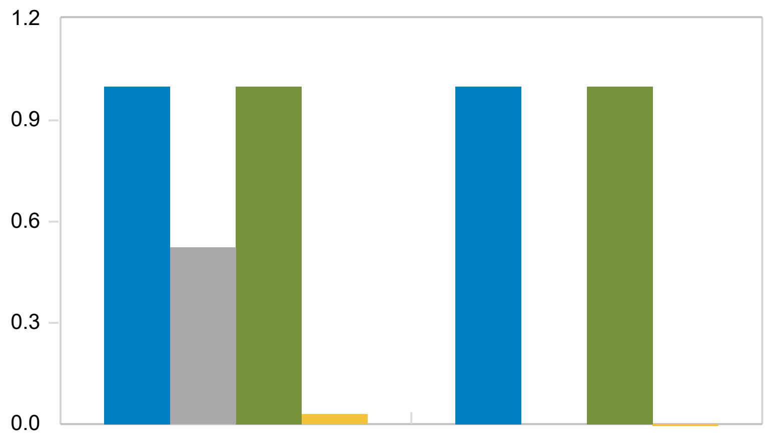
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



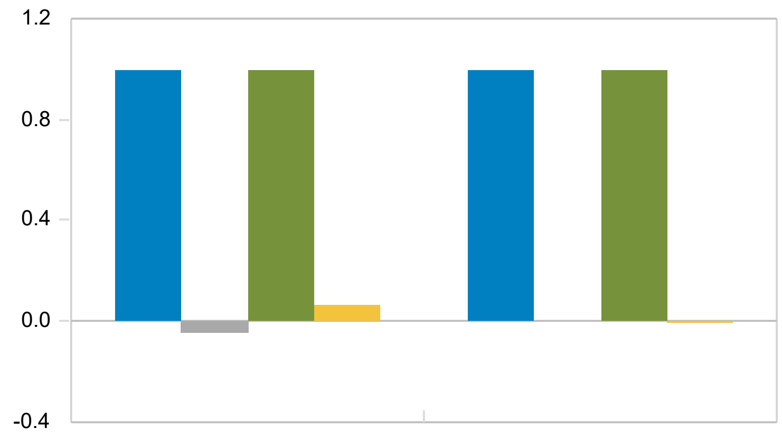
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.51
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2024



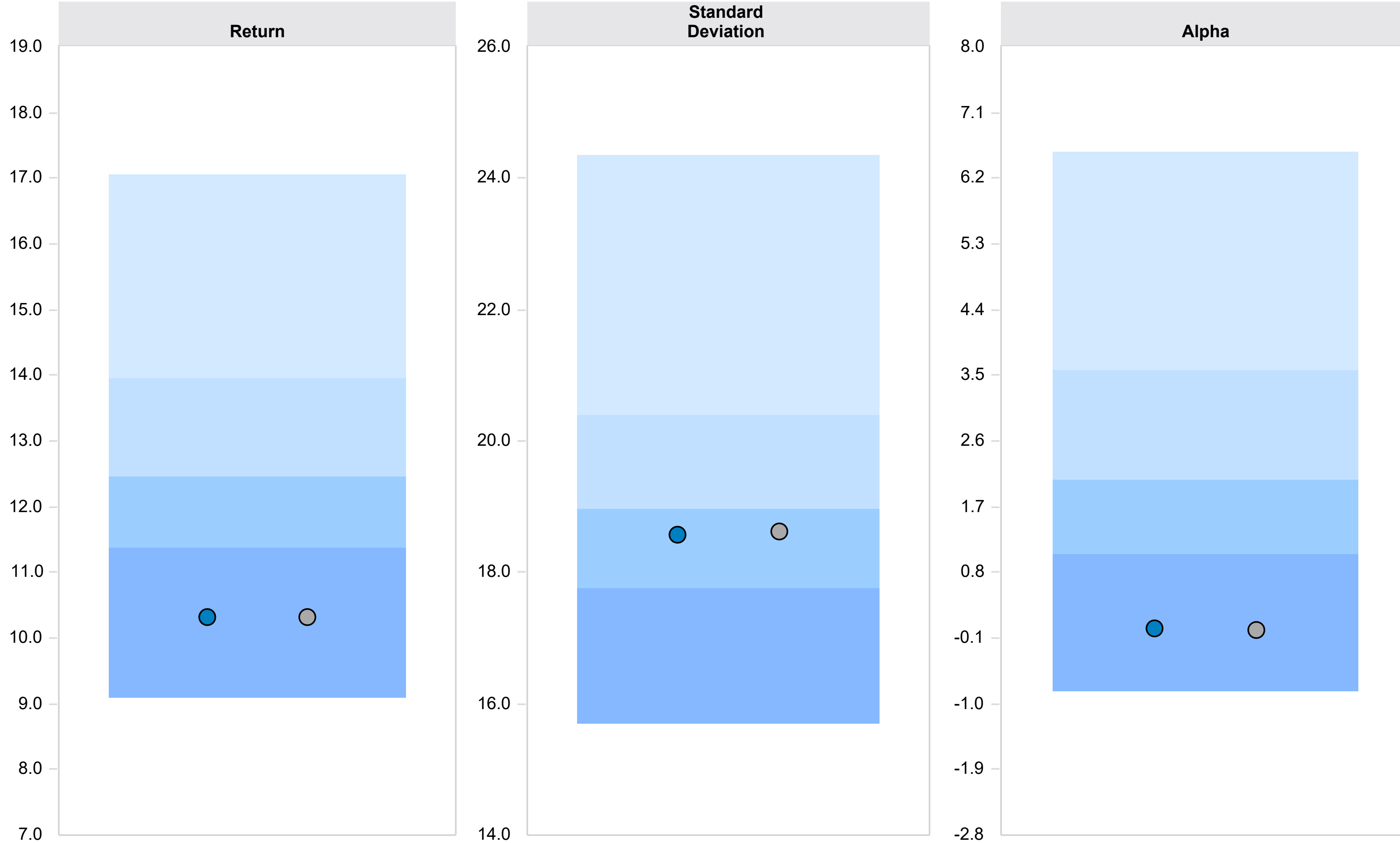
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.53	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 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
Rhumbline LCV	10.32 (88)	18.58 (57)	0.03 (90)
Russell 1000 Value Index	10.31 (88)	18.63 (56)	0.00 (90)
5th Percentile	17.06	24.35	6.57
1st Quartile	13.97	20.40	3.56
Median	12.47	18.96	2.08
3rd Quartile	11.39	17.76	1.05
95th Percentile	9.08	15.69	-0.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years

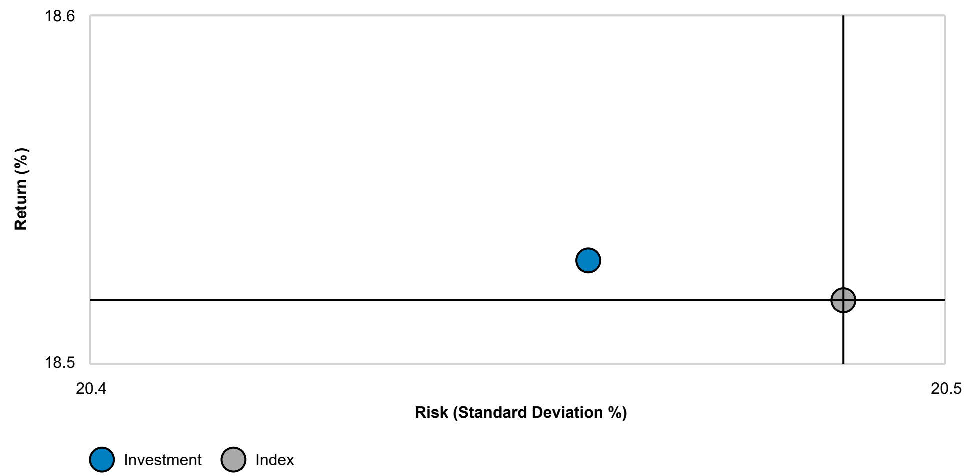
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.51	20.74	0.56	99.93	8	99.87	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

Historical Statistics 5 Years

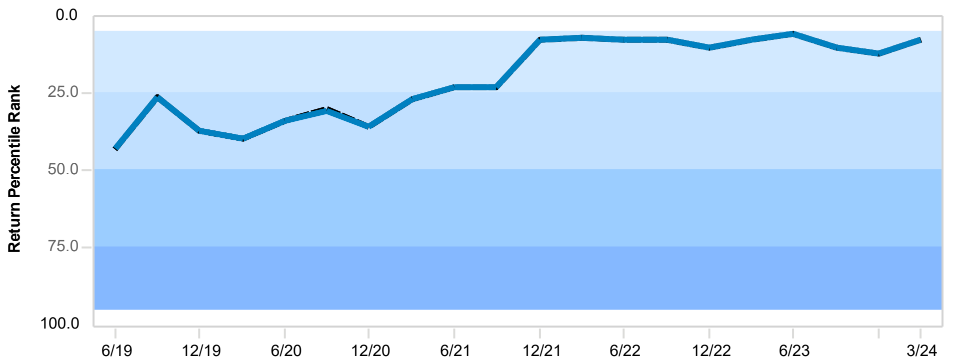
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.53	20.46	0.84	99.92	15	99.83	5
Index	18.52	20.49	0.84	100.00	15	100.00	5

Risk and Return 3 Years

Risk and Return 5 Years

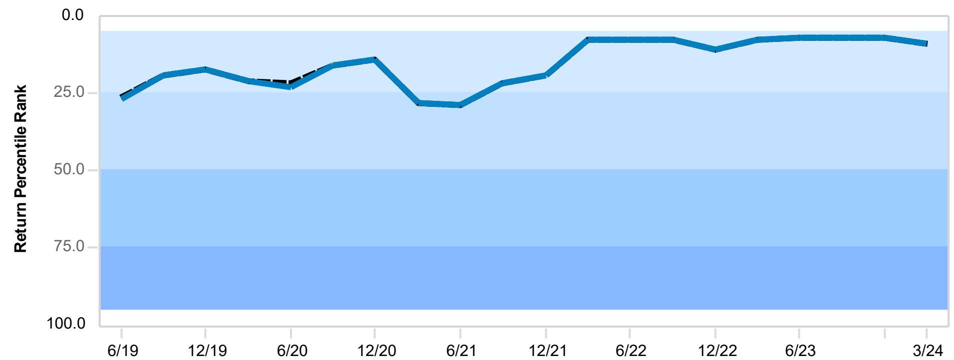


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



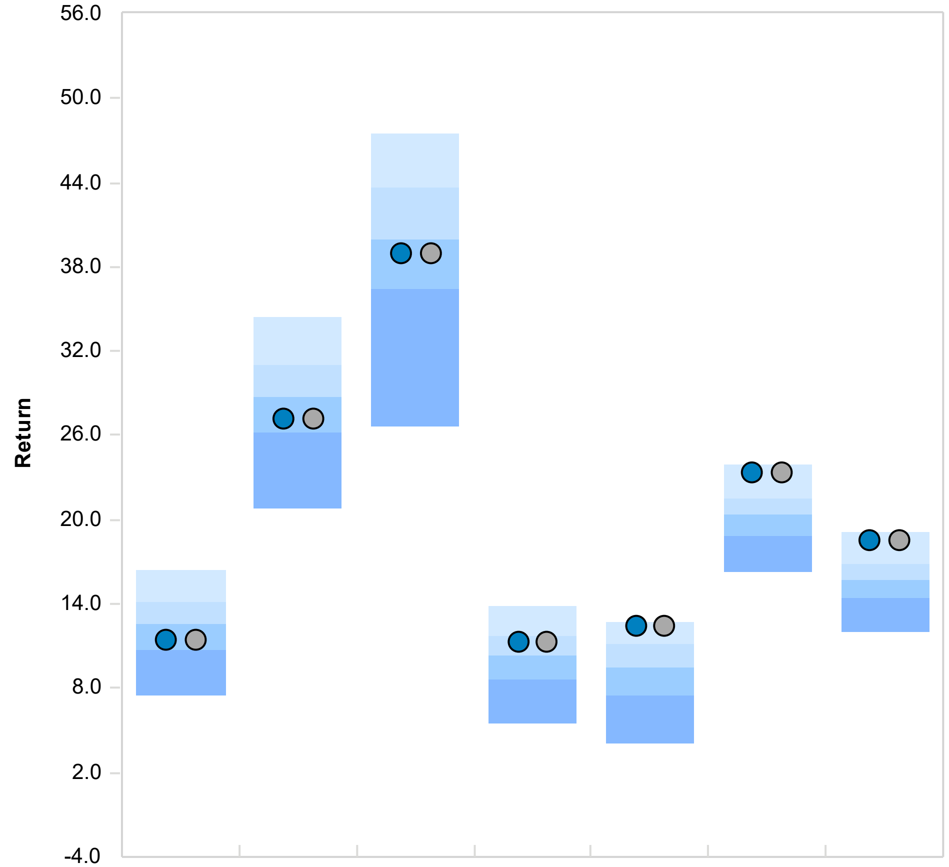
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



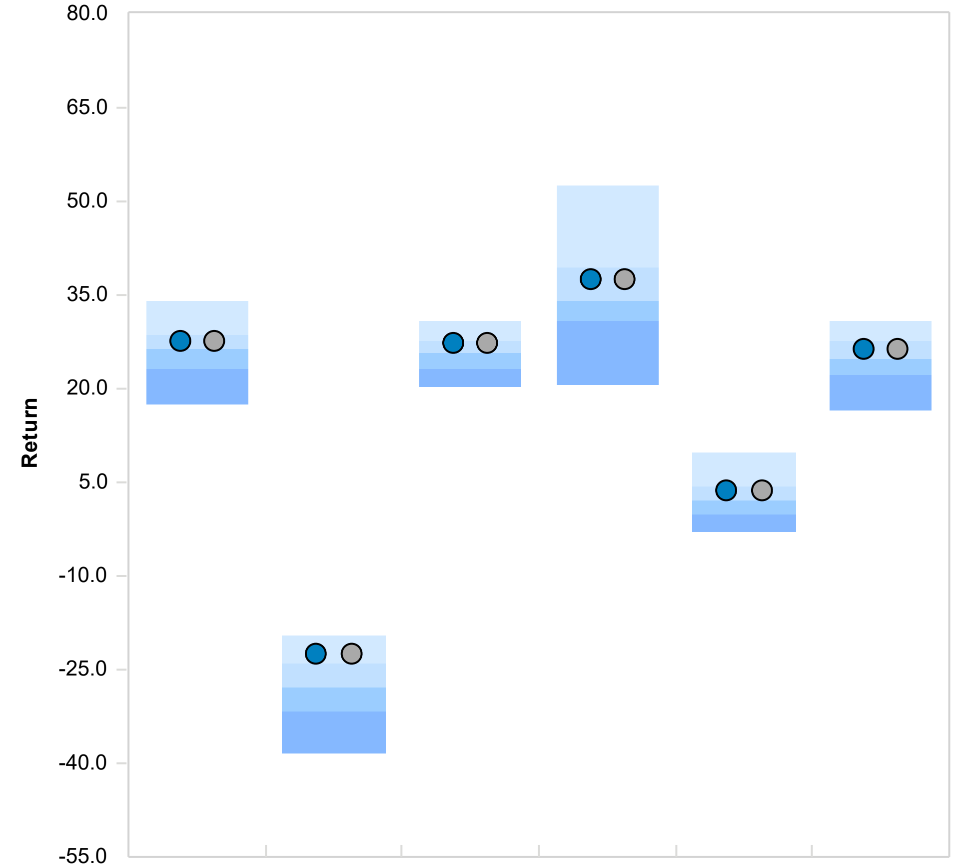
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.44	(66)	27.21	(67)	39.01	(57)	11.30	(34)	12.51	(8)	23.38	(9)	18.53	(9)
Index	11.41	(67)	27.19	(67)	39.00	(58)	11.29	(34)	12.50	(8)	23.38	(9)	18.52	(9)
Median	12.60		28.74		39.96		10.26		9.52		20.37		15.73	

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

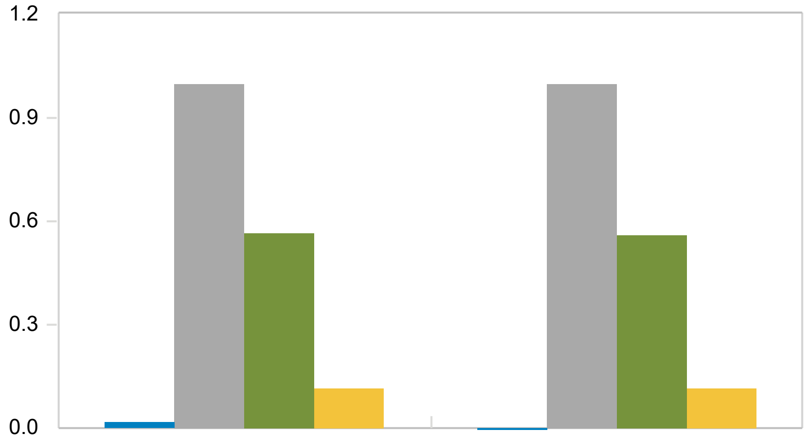


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	27.70	(35)	-22.55	(20)	27.31	(31)	37.55	(31)	3.71	(30)	26.25	(37)
Index	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)
Median	26.25		-27.74		25.85		34.07		2.15		24.80	

Comparative Performance

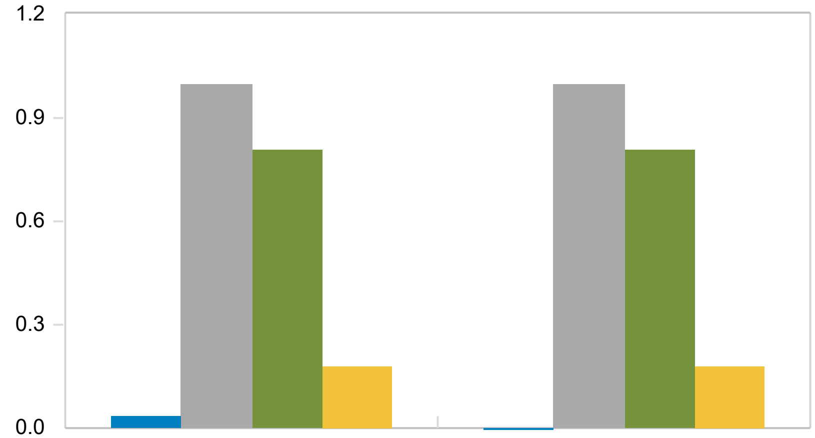
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	14.16	(48)	-3.13	(35)	12.81	(45)	14.33	(38)	2.21	(56)	-3.60	(26)
Index	14.16	(48)	-3.13	(36)	12.81	(45)	14.37	(37)	2.20	(57)	-3.60	(26)
Median	14.07		-3.54		12.69		13.68		2.48		-4.41	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



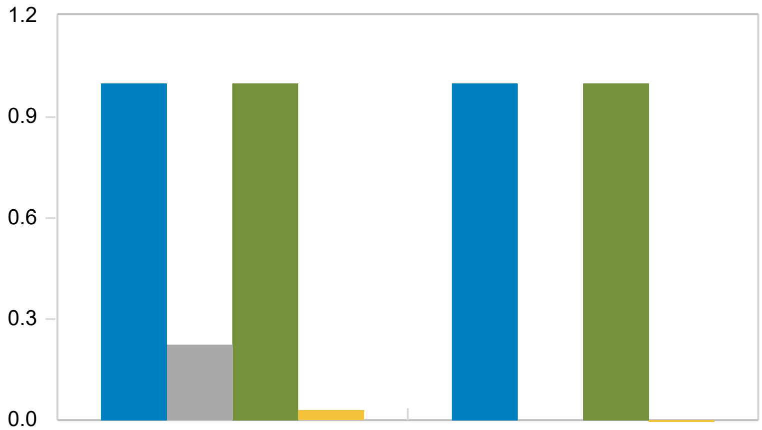
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.56	0.56
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



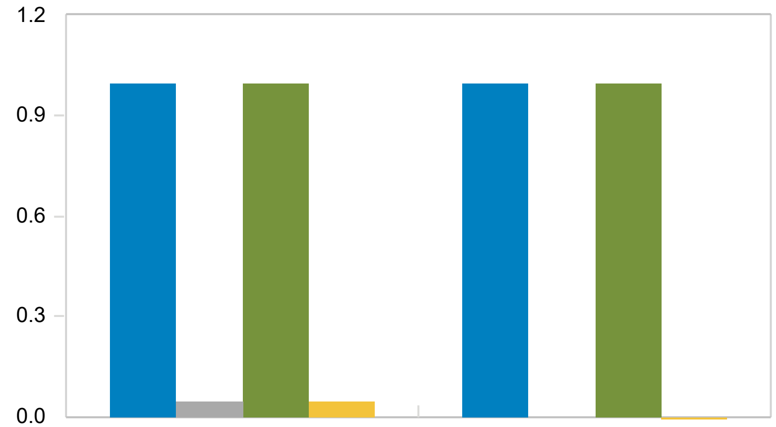
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.81	0.81
Treynor Ratio	0.18	0.18

Index Relative Historical Statistics 3 Years Ending March 31, 2024



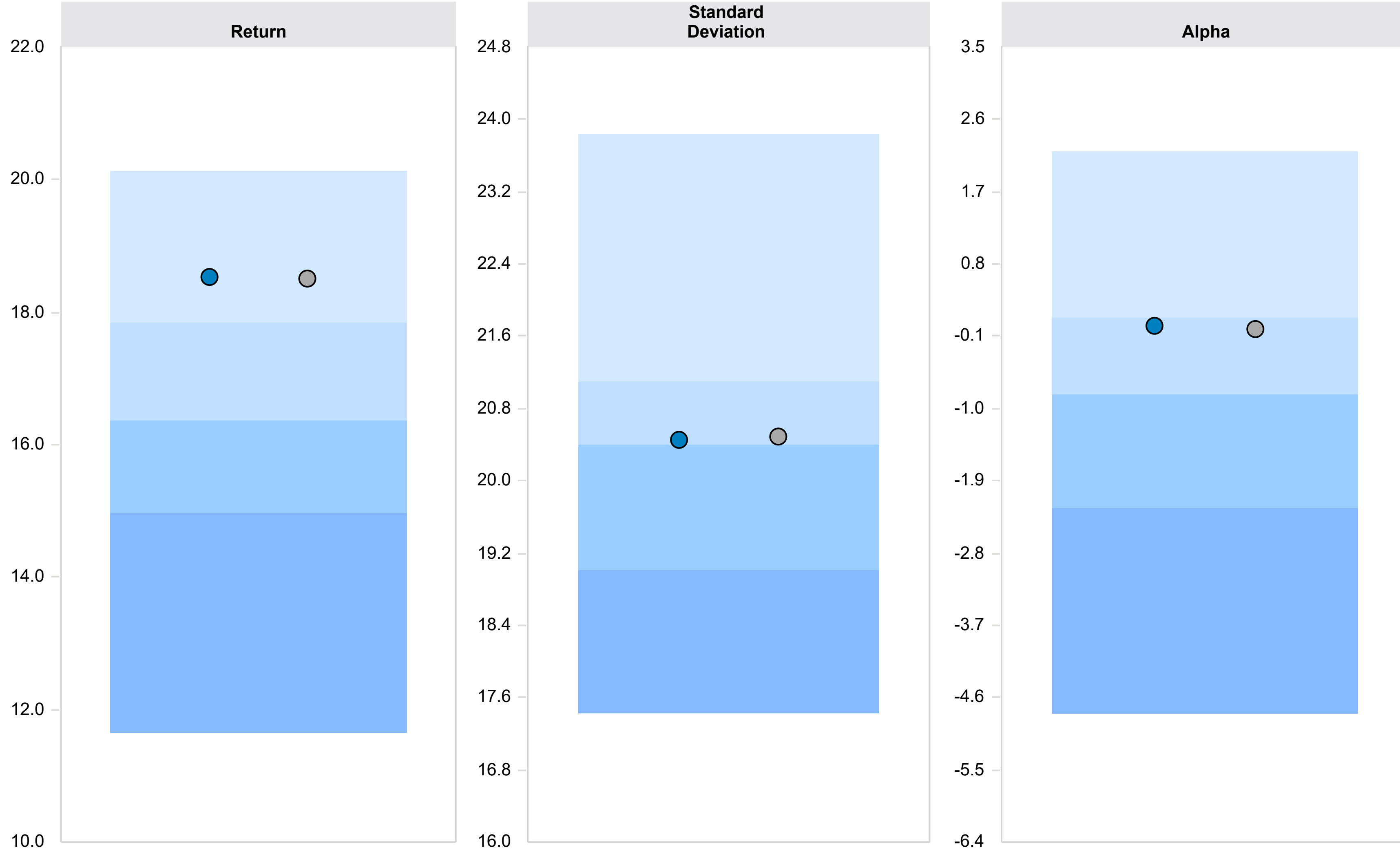
	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.23	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.05	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
Rhumbline LCG	18.53 (17)	20.46 (46)	0.03 (30)
Russell 1000 Growth Index	18.52 (17)	20.49 (45)	0.00 (33)
5th Percentile	20.13	23.84	2.20
1st Quartile	17.84	21.10	0.14
Median	16.37	20.40	-0.82
3rd Quartile	14.96	19.01	-2.23
95th Percentile	11.64	17.43	-4.79

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

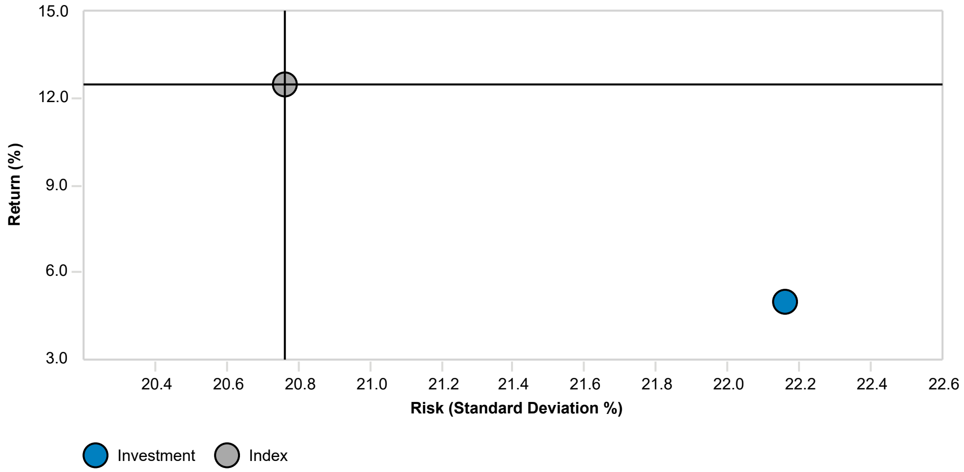
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.01	22.16	0.22	91.41	8	113.70	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

Historical Statistics 5 Years

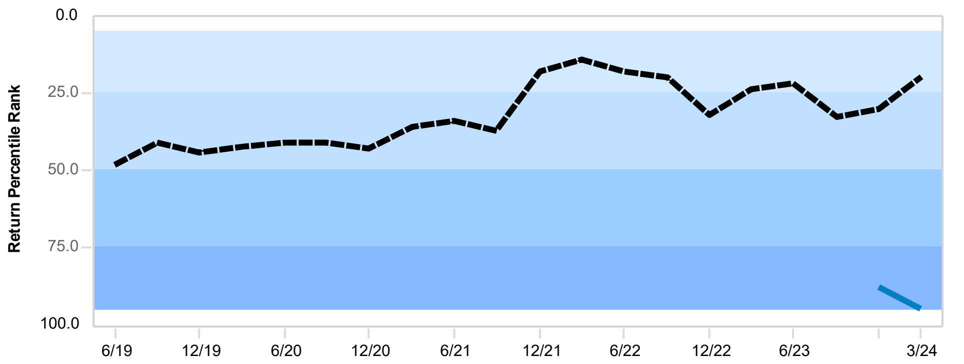
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.52	20.49	0.84	100.00	15	100.00	5

Risk and Return 3 Years



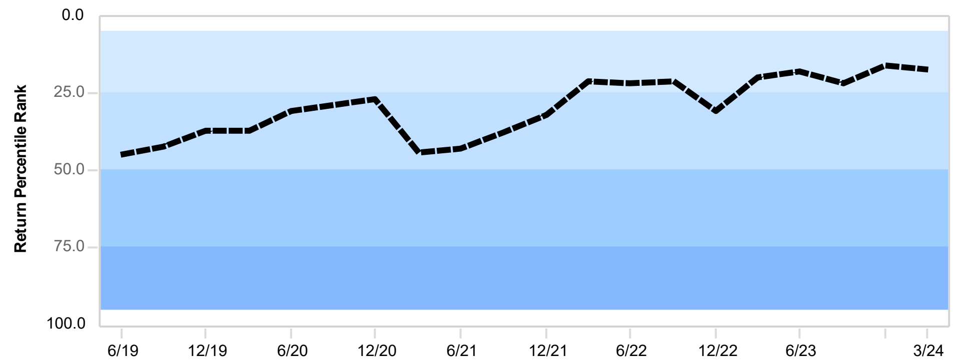
Risk and Return 5 Years

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



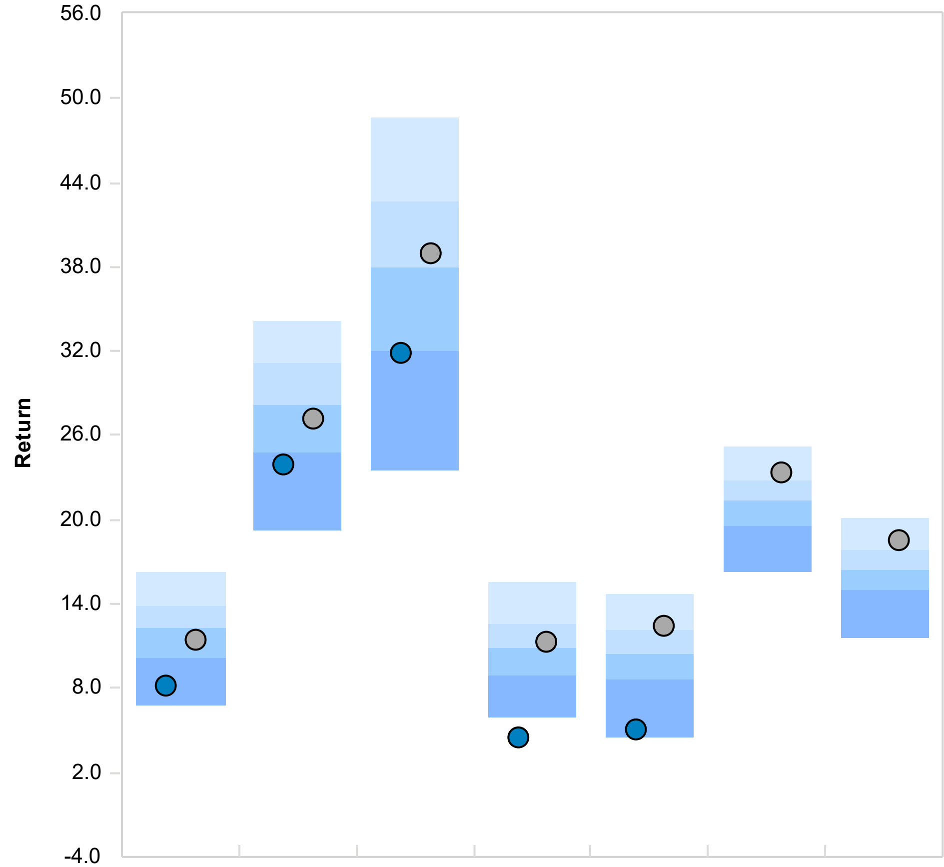
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



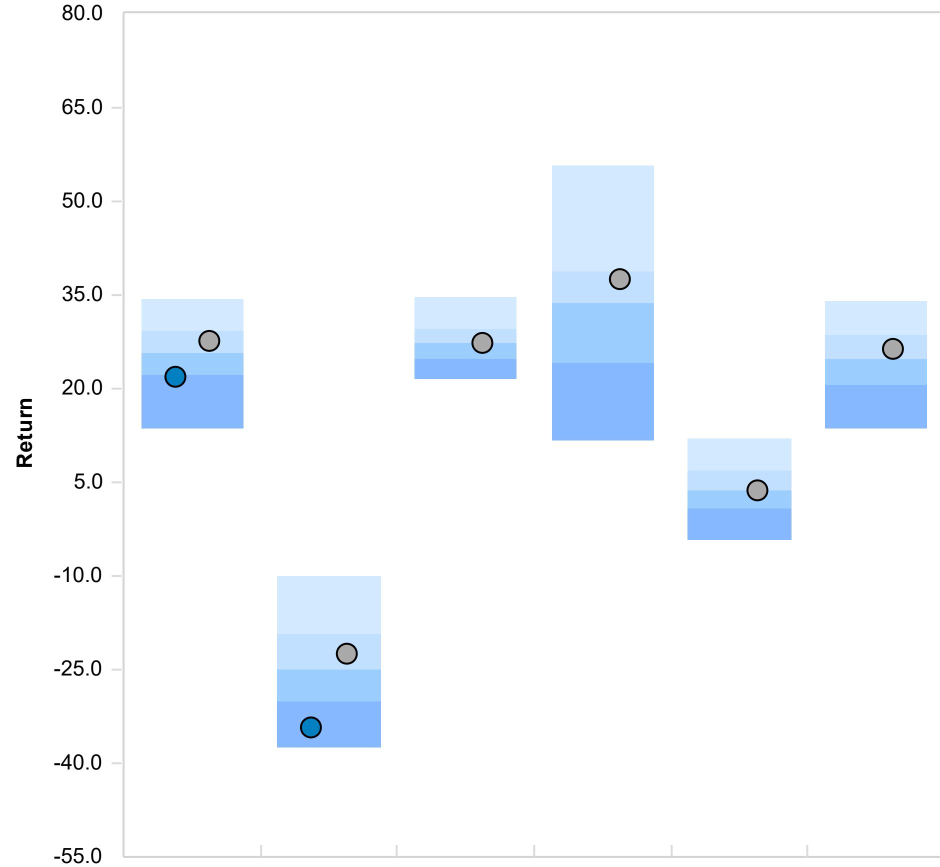
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.15	(90)	23.94	(80)	31.93	(76)	4.46	(98)	5.01	(95)	N/A		N/A	
Index	11.41	(62)	27.19	(57)	39.00	(49)	11.29	(43)	12.50	(20)	23.38	(21)	18.52	(17)
Median	12.37		28.21		37.96		10.93		10.50		21.38		16.37	

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

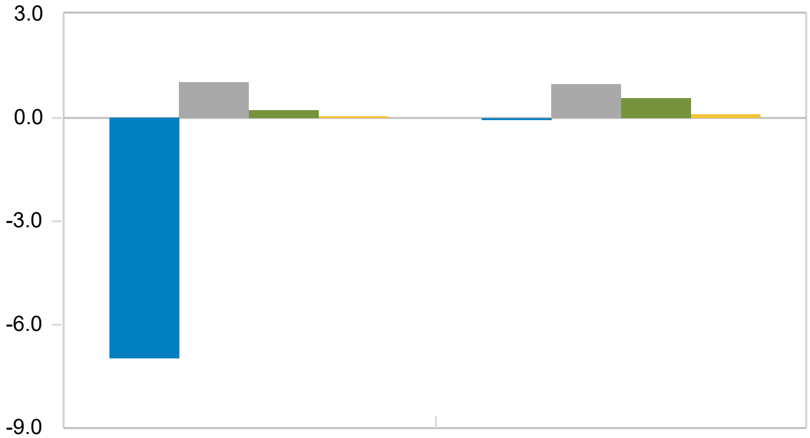


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	21.90	(77)	-34.14	(90)	N/A		N/A		N/A		N/A	
Index	27.72	(40)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)
Median	25.73		-25.01		27.23		33.81		3.80		24.83	

Comparative Performance

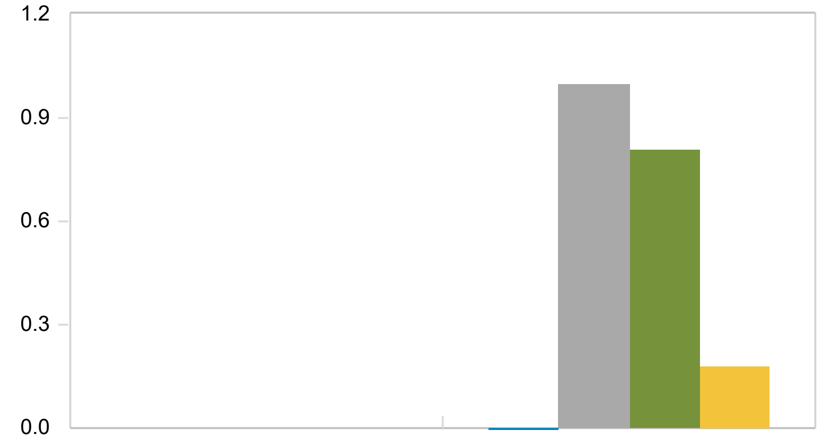
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	14.60	(33)	-3.33	(51)	10.12	(67)	14.11	(34)	0.36	(85)	-5.33	(79)
Index	14.16	(44)	-3.13	(44)	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(38)
Median	13.89		-3.31		11.74		12.78		3.88		-4.12	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



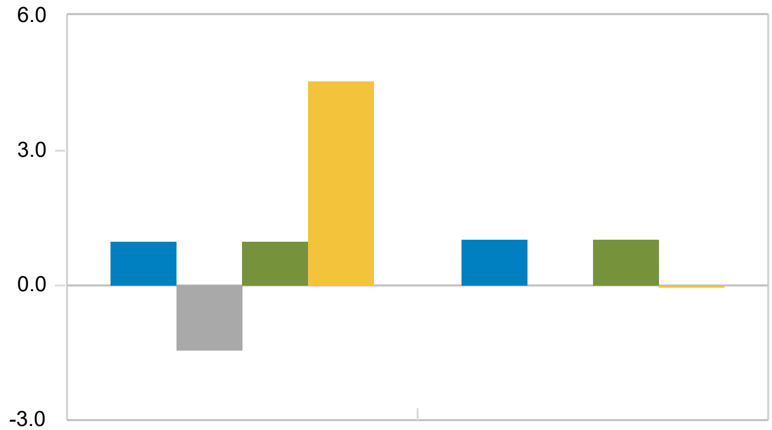
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	-7.01	0.00
Beta	1.03	1.00
Sharpe Ratio	0.23	0.56
Treynor Ratio	0.05	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



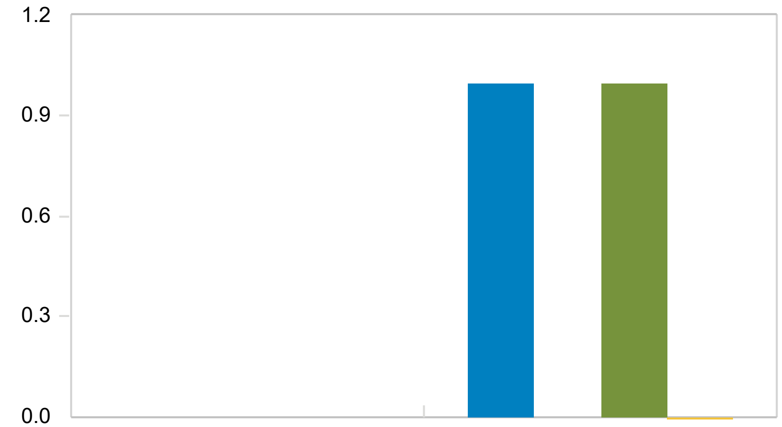
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.81
Treynor Ratio	N/A	0.18

Index Relative Historical Statistics 3 Years Ending March 31, 2024



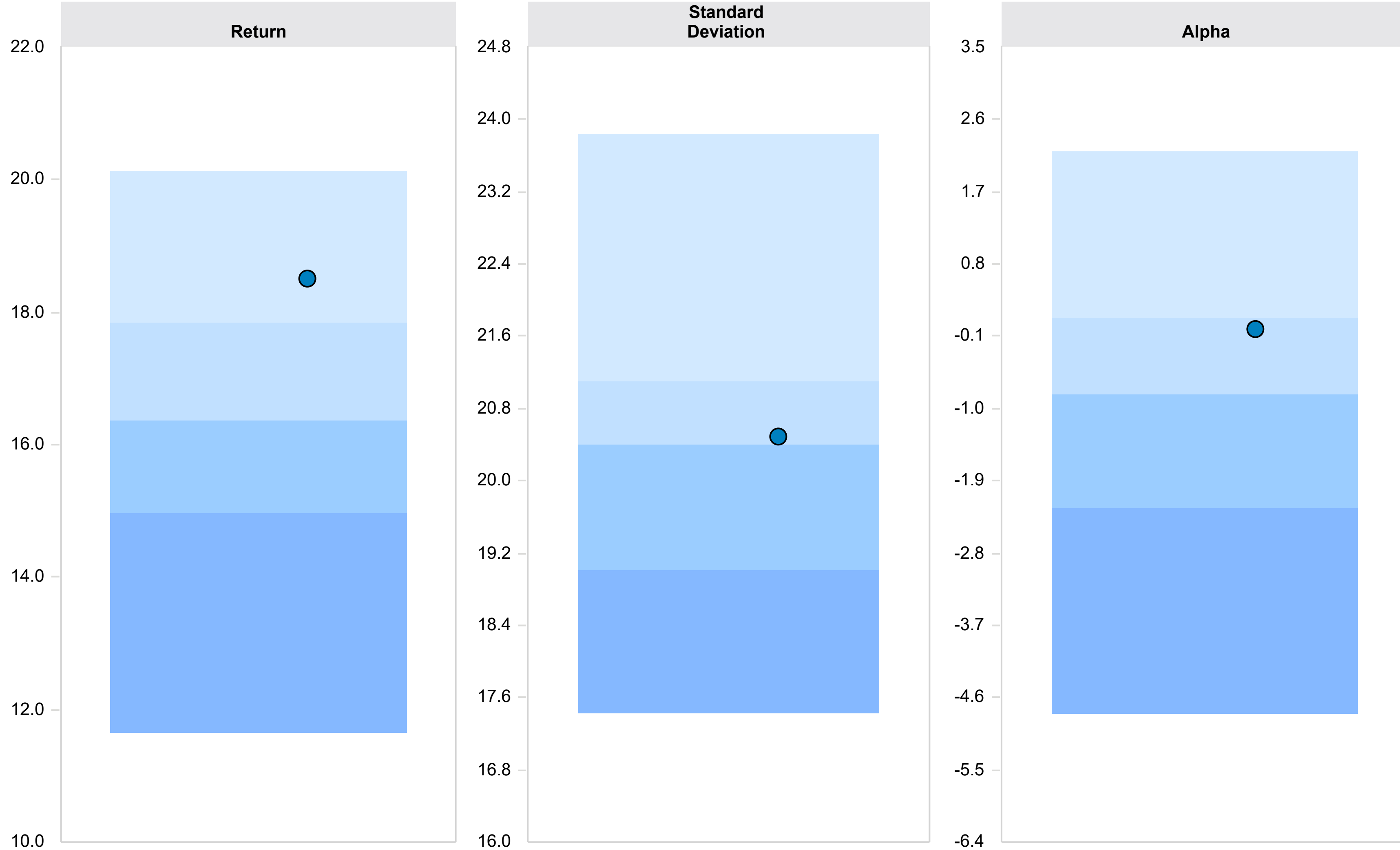
	Polen Capital LCG	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-1.47	N/A
R-Squared	0.96	1.00
Tracking Error	4.55	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Polen Capital LCG	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
Polen Capital LCG	N/A	N/A	N/A
Russell 1000 Growth Index	18.52 (17)	20.49 (45)	0.00 (33)
5th Percentile	20.13	23.84	2.20
1st Quartile	17.84	21.10	0.14
Median	16.37	20.40	-0.82
3rd Quartile	14.96	19.01	-2.23
95th Percentile	11.64	17.43	-4.79

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years

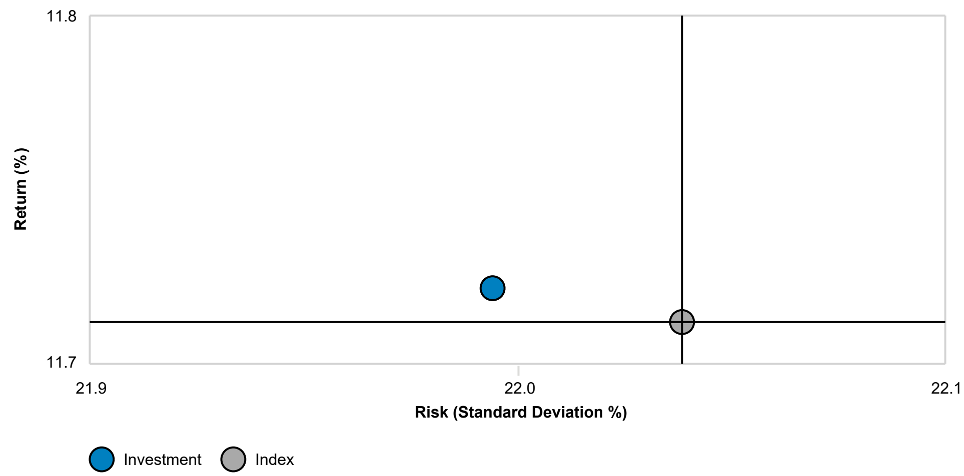
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.99	19.75	0.31	99.91	7	99.82	5
Index	6.96	19.78	0.31	100.00	7	100.00	5

Historical Statistics 5 Years

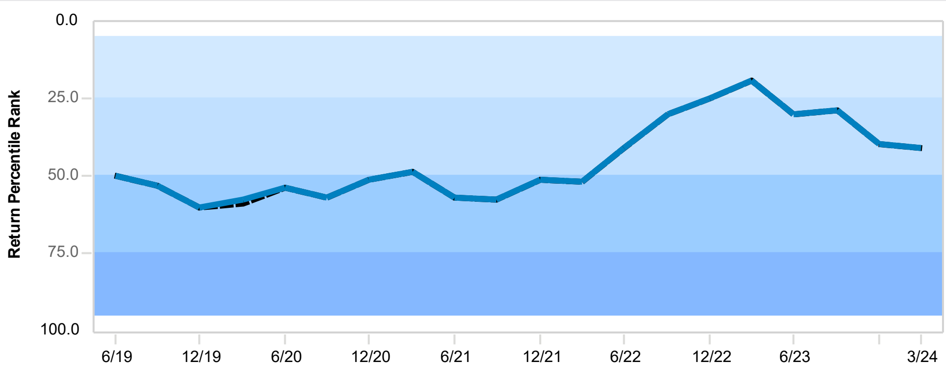
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.72	21.99	0.53	99.85	13	99.77	7
Index	11.71	22.04	0.52	100.00	13	100.00	7

Risk and Return 3 Years

Risk and Return 5 Years

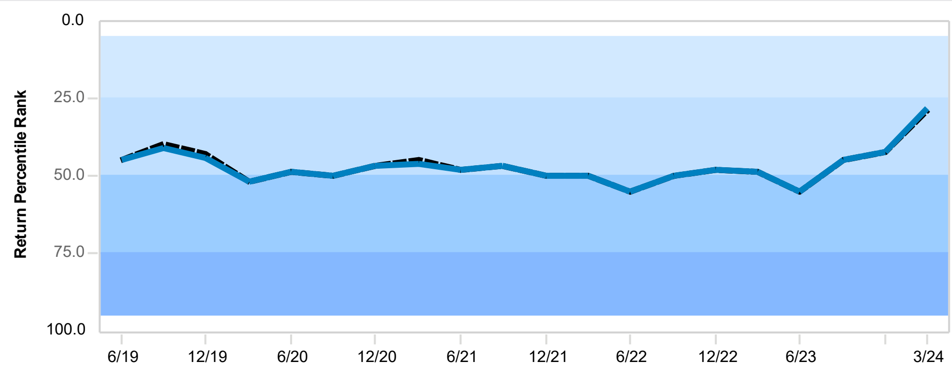


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



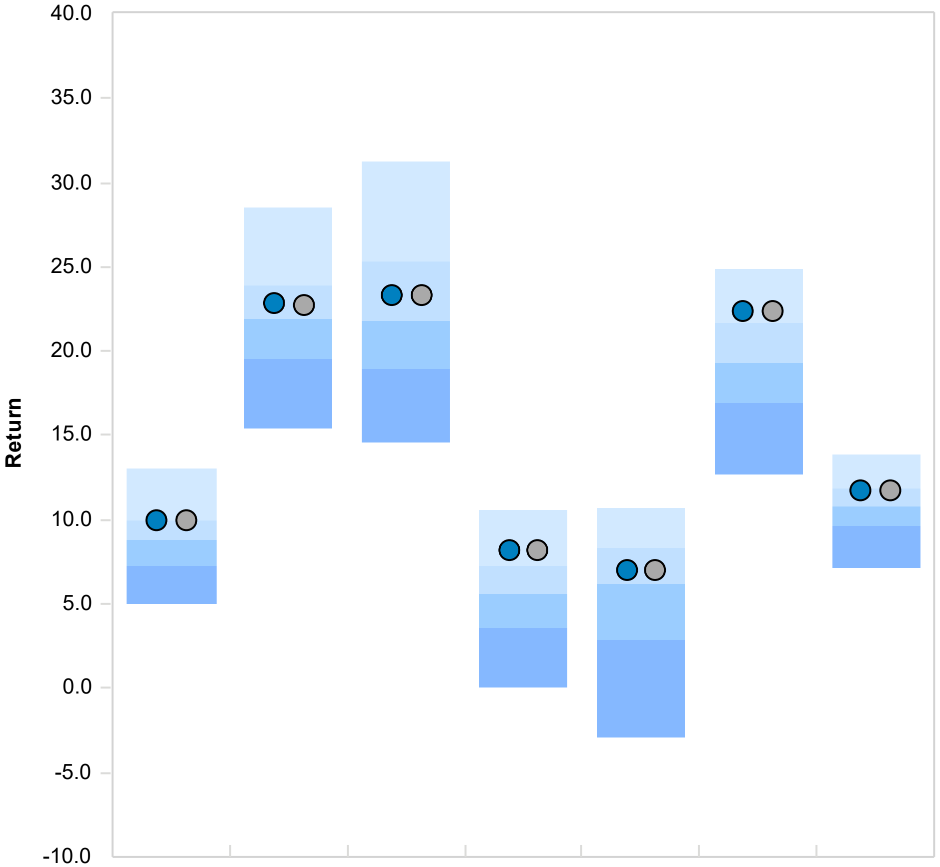
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



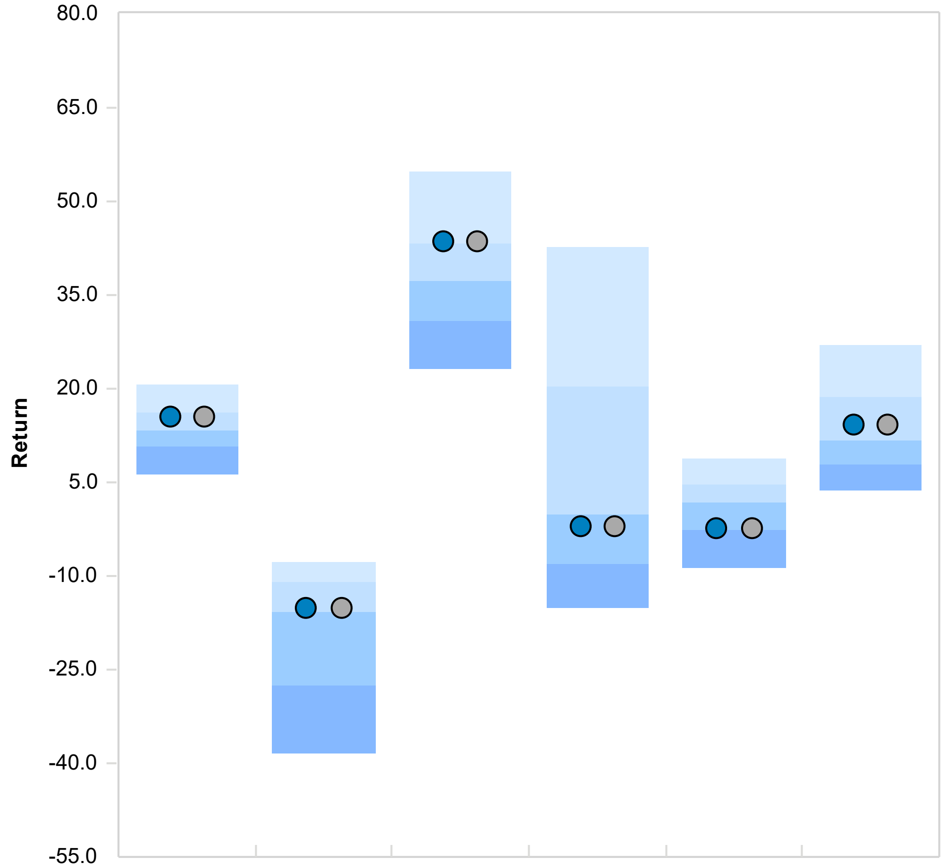
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.00	(26)	22.83	(38)	23.38	(37)	8.21	(17)	6.99	(41)	22.40	(18)	11.72	(28)
Index	9.95	(26)	22.78	(39)	23.33	(37)	8.17	(17)	6.96	(41)	22.41	(18)	11.71	(29)
Median	8.85		21.90		21.81		5.58		6.21		19.36		10.84	

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)

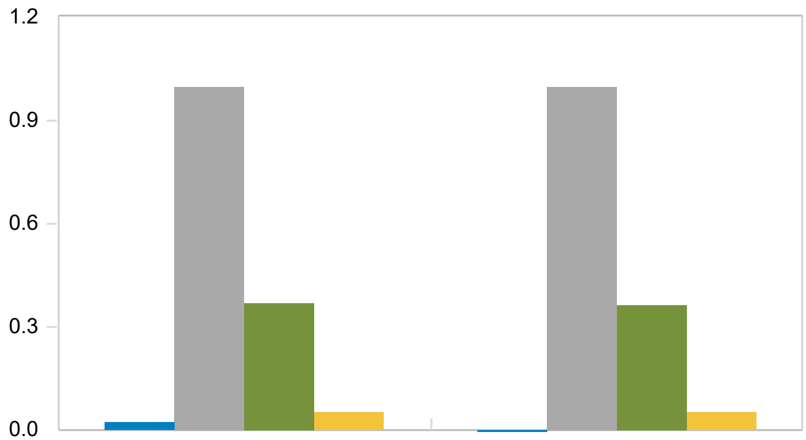


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	15.51	(29)	-15.23	(48)	43.61	(24)	-2.11	(56)	-2.49	(74)	14.16	(40)
Index	15.51	(29)	-15.25	(49)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)
Median	13.38		-15.67		37.14		0.03		1.97		11.69	

Comparative Performance

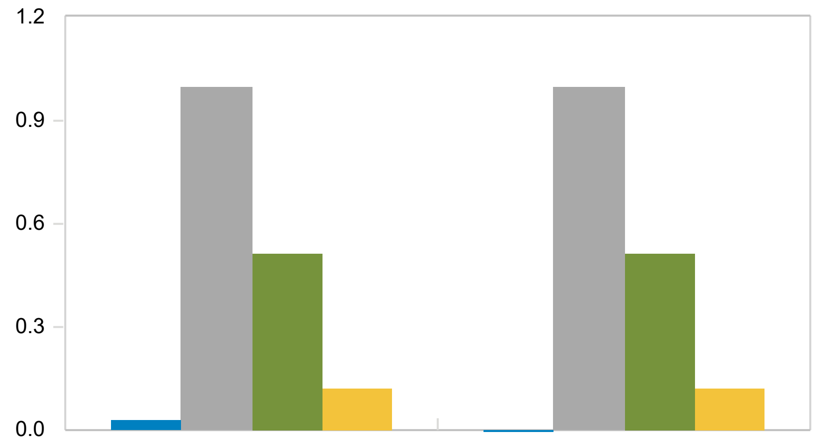
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	11.67	(52)	-4.20	(40)	4.84	(53)	3.82	(50)	10.77	(33)	-2.47	(28)
Index	11.67	(52)	-4.20	(40)	4.85	(53)	3.81	(50)	10.78	(33)	-2.46	(28)
Median	11.73		-4.57		4.99		3.73		9.19		-4.06	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



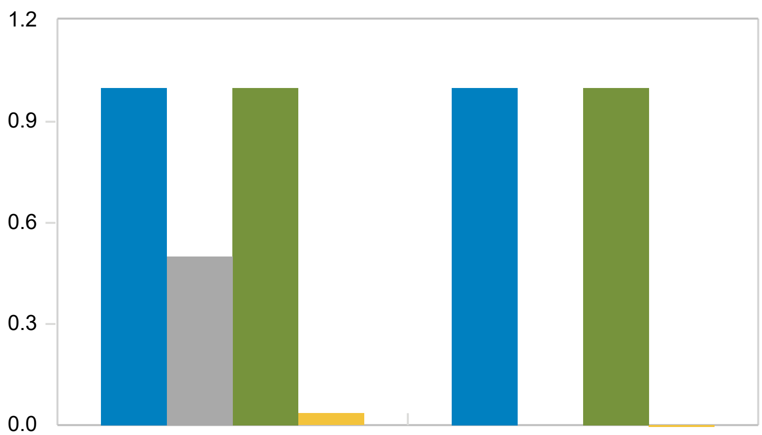
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



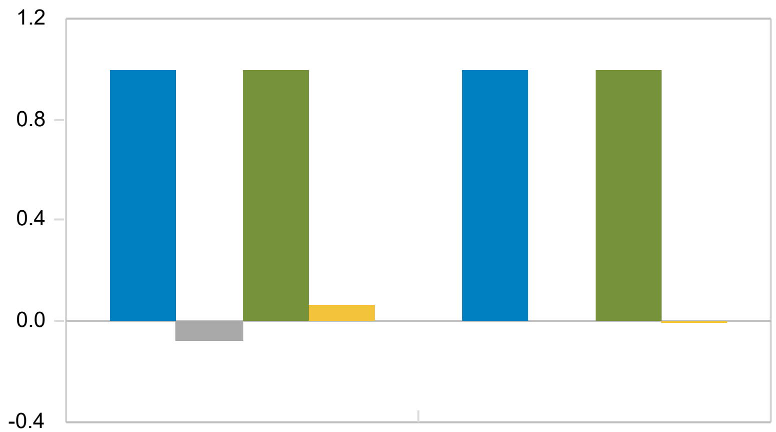
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2024



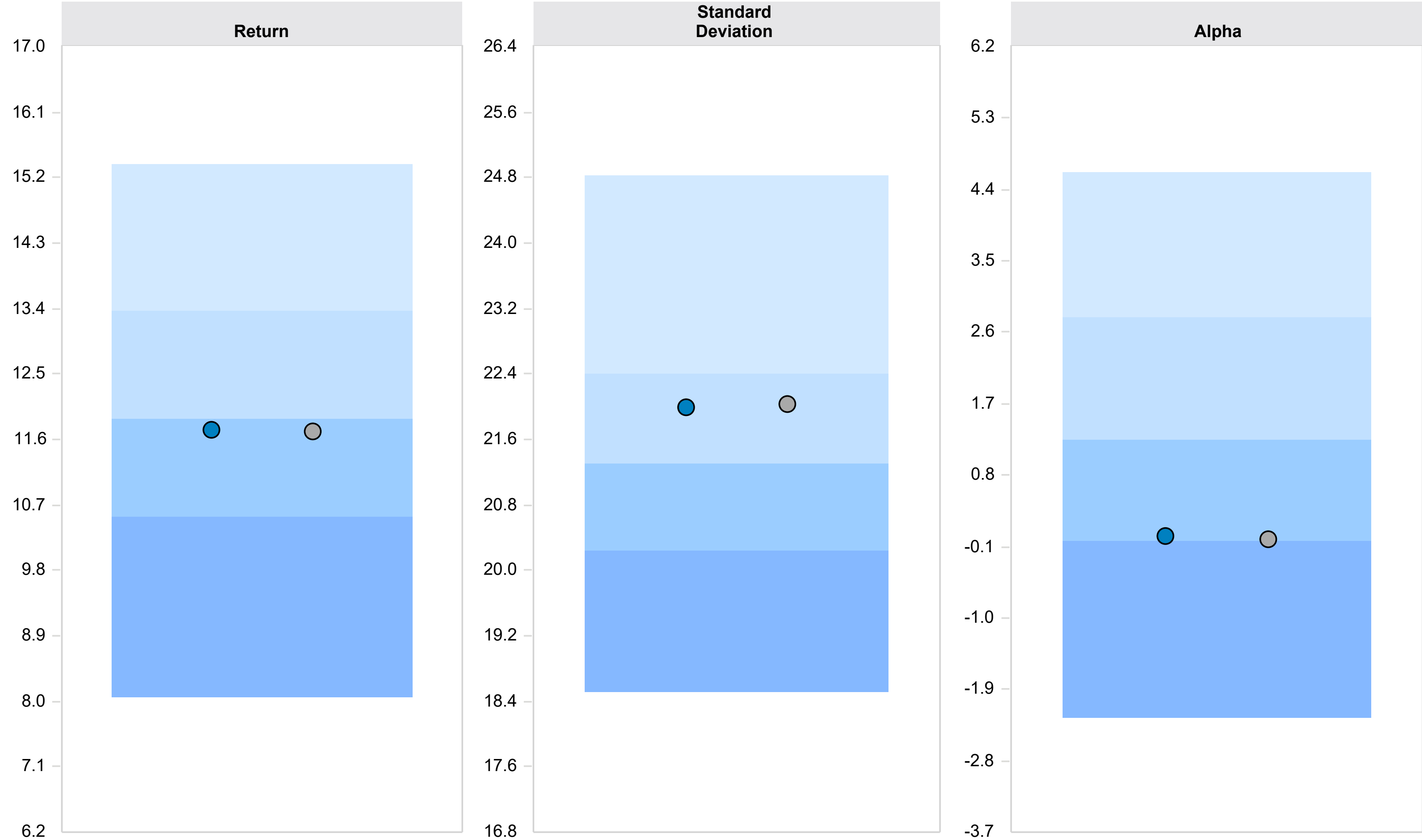
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.50	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.08	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
Rhumbline MC	11.72 (56)	21.99 (34)	0.03 (73)
S&P MidCap 400 Index	11.71 (58)	22.04 (30)	0.00 (75)
5th Percentile	15.38	24.82	4.62
1st Quartile	13.36	22.40	2.79
Median	11.89	21.30	1.25
3rd Quartile	10.54	20.25	-0.02
95th Percentile	8.05	18.51	-2.27

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	9.64	17.60	0.47	100.00	7	100.00	5

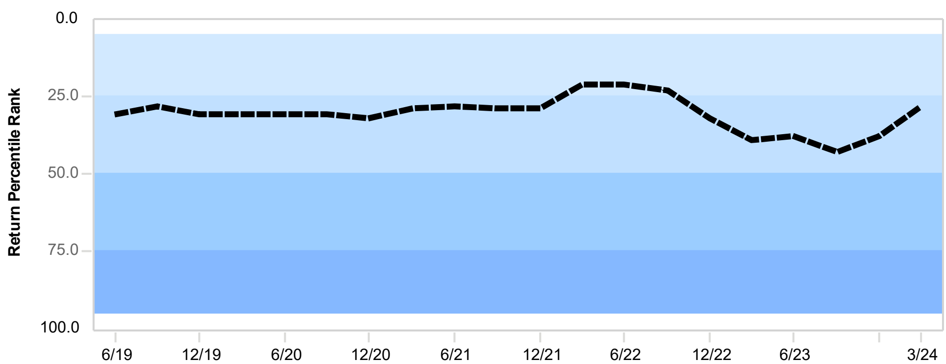
Historical Statistics 5 Years

	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	14.25	18.78	0.70	100.00	14	100.00	6

Risk and Return 3 Years

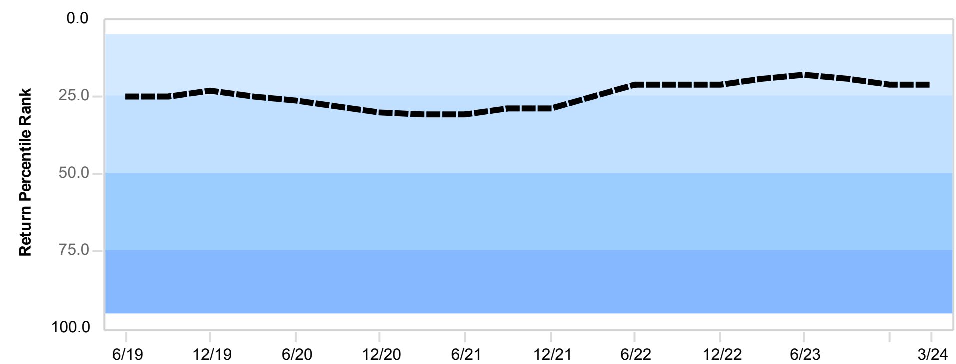
Risk and Return 5 Years

3 Year Rolling Percentile Rank IM U.S. Equity (MF)



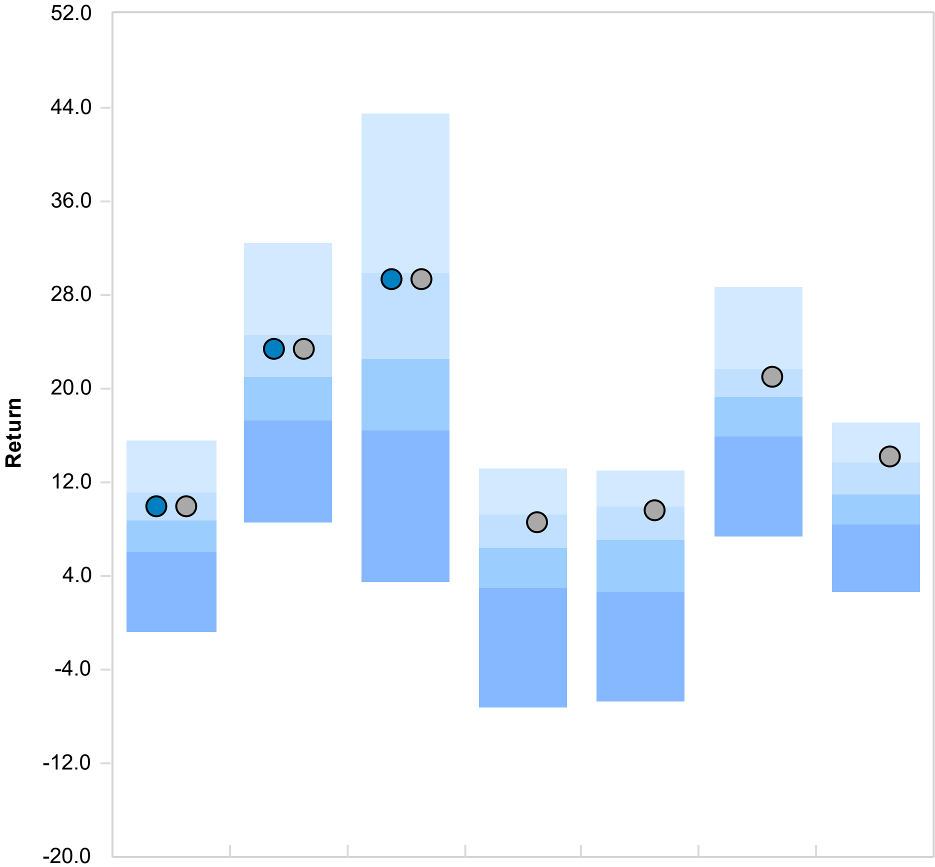
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Equity (MF)



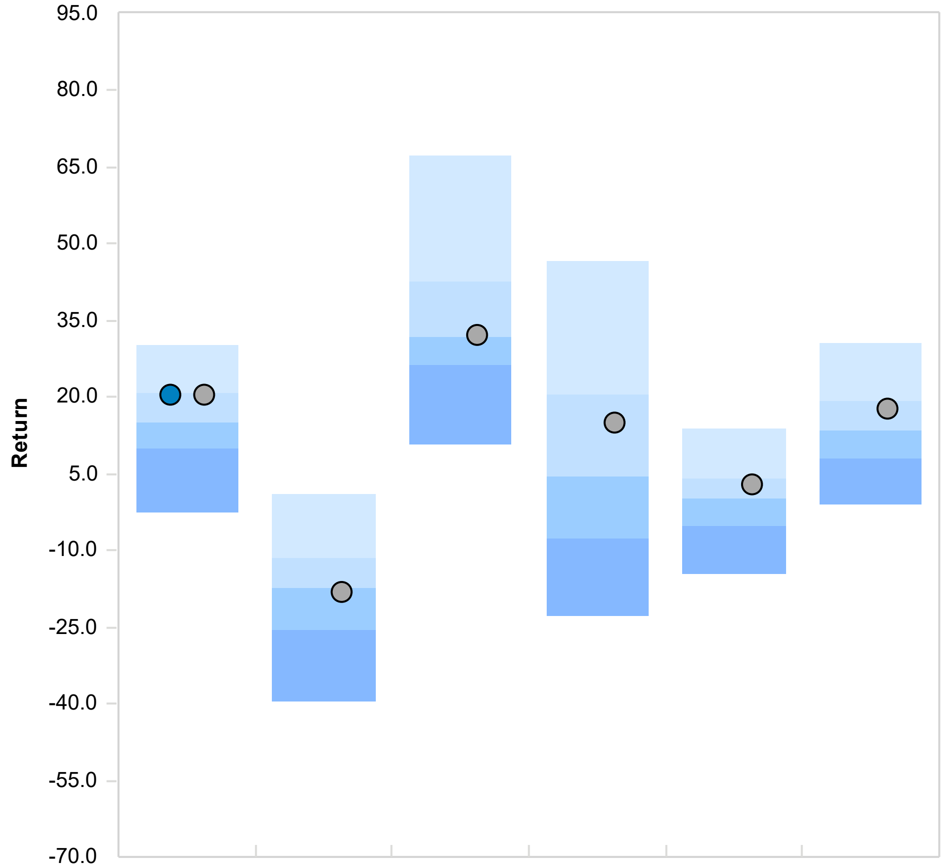
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	10.00	(38)	23.38	(34)	29.35	(28)	N/A		N/A		N/A		N/A	
● Index	10.01	(38)	23.36	(34)	29.33	(28)	8.62	(33)	9.64	(28)	21.02	(32)	14.25	(21)
Median	8.78		21.09		22.49		6.40		7.05		19.40		10.92	

Peer Group Analysis - IM U.S. Equity (MF)

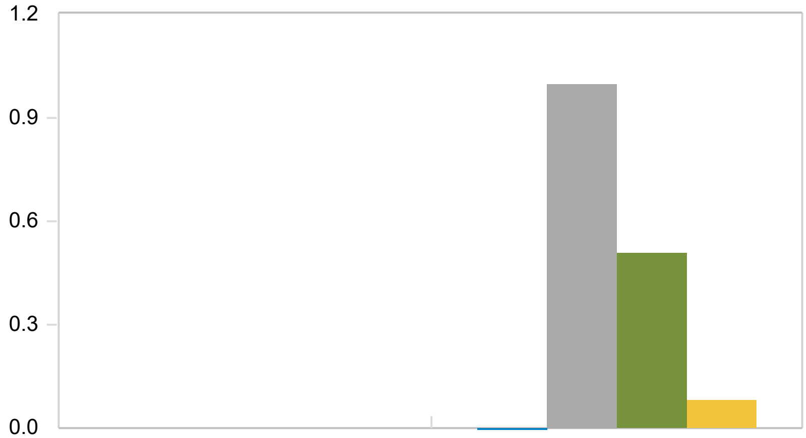


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● Investment	20.37	(28)	N/A		N/A		N/A		N/A		N/A	
● Index	20.37	(28)	-17.98	(53)	32.11	(50)	14.99	(33)	2.92	(34)	17.62	(32)
Median	15.06		-17.38		31.93		4.43		0.15		13.34	

Comparative Performance

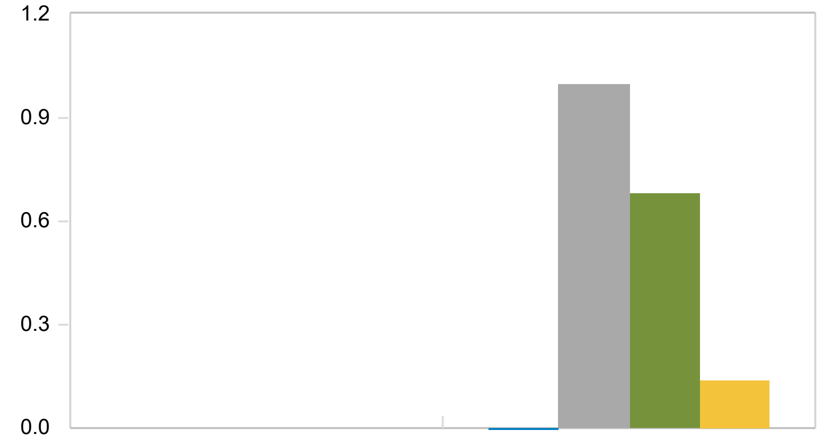
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	12.16	(43)	-3.29	(43)	8.41	(24)	7.16	(31)	7.14	(60)	N/A	
Index	12.14	(43)	-3.30	(43)	8.41	(24)	7.15	(31)	7.15	(60)	-4.44	(46)
Median	11.68		-3.67		5.16		4.30		8.34		-4.64	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



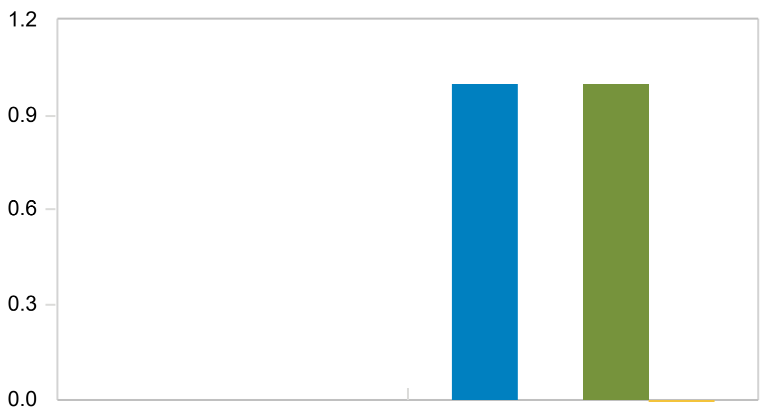
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.51
Treynor Ratio	N/A	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



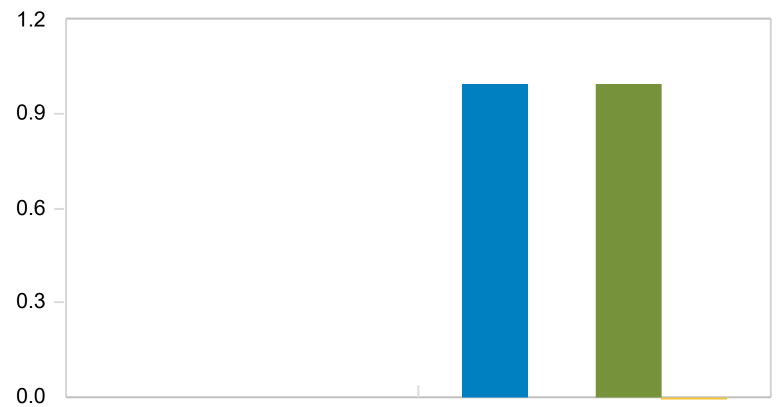
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.68
Treynor Ratio	N/A	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2024



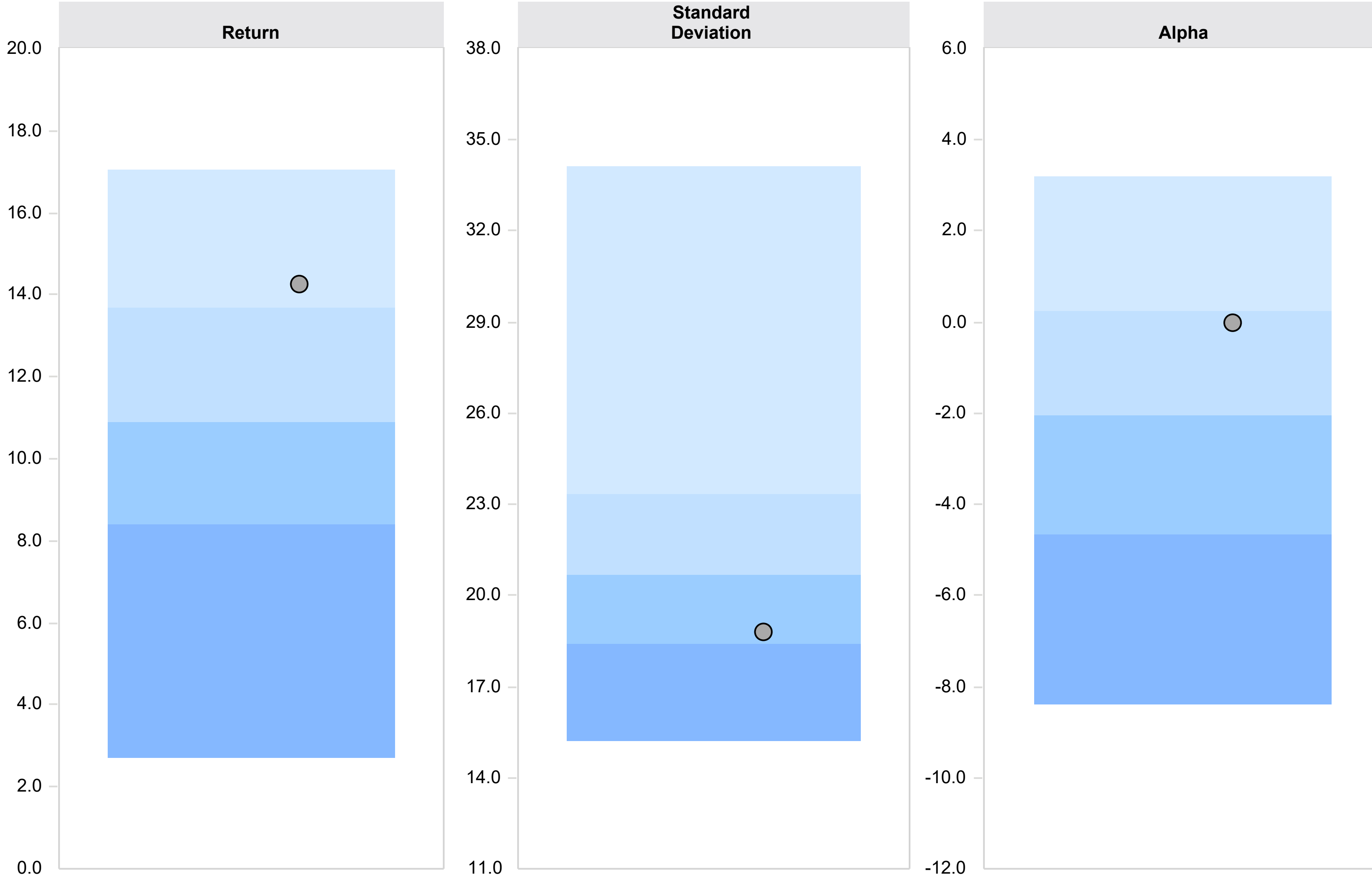
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 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



	5 YR	5 YR	5 YR
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	14.25 (21)	18.78 (70)	0.00 (28)
5th Percentile	17.04	34.14	3.20
1st Quartile	13.69	23.33	0.25
Median	10.92	20.69	-2.03
3rd Quartile	8.42	18.43	-4.67
95th Percentile	2.70	15.19	-8.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

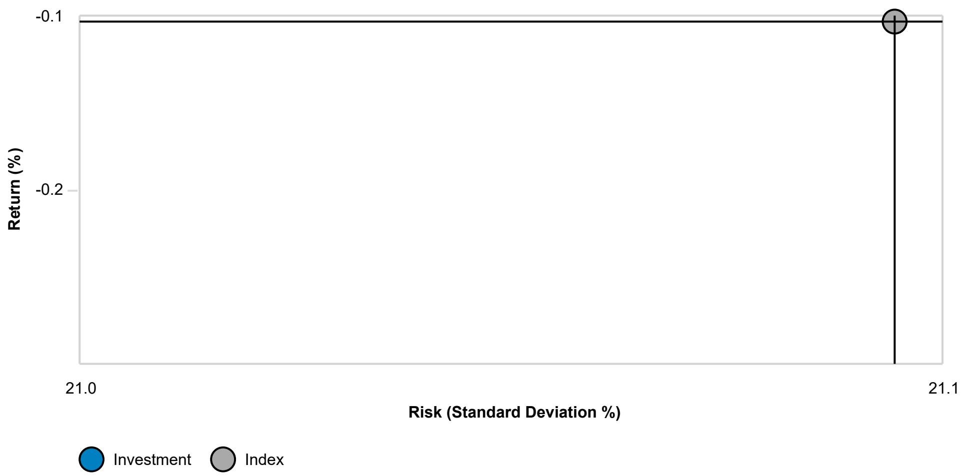
Historical Statistics 3 Years

	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	-0.10	21.09	-0.02	100.00	7	100.00	5

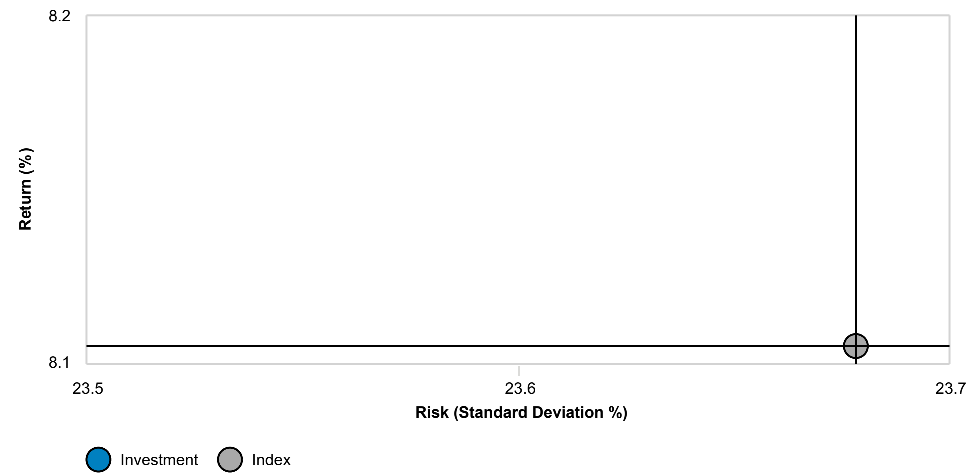
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.10	23.68	0.36	100.00	13	100.00	7

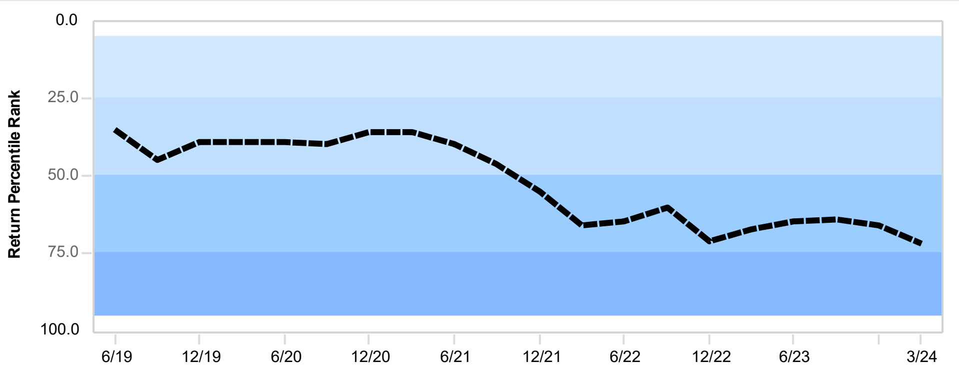
Risk and Return 3 Years



Risk and Return 5 Years

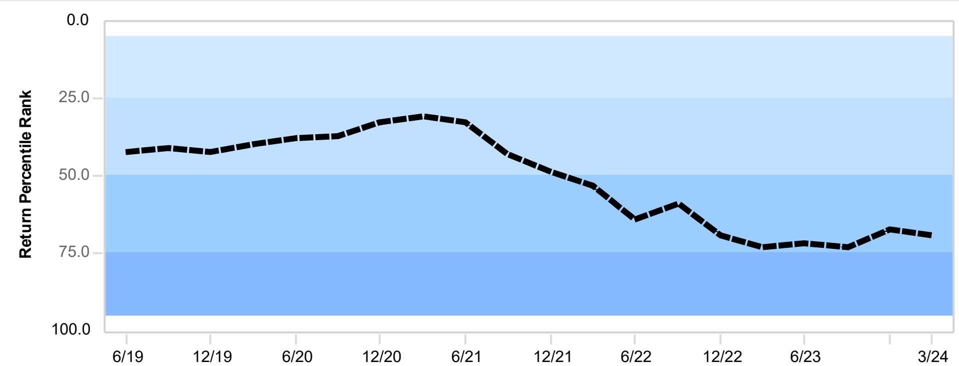


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



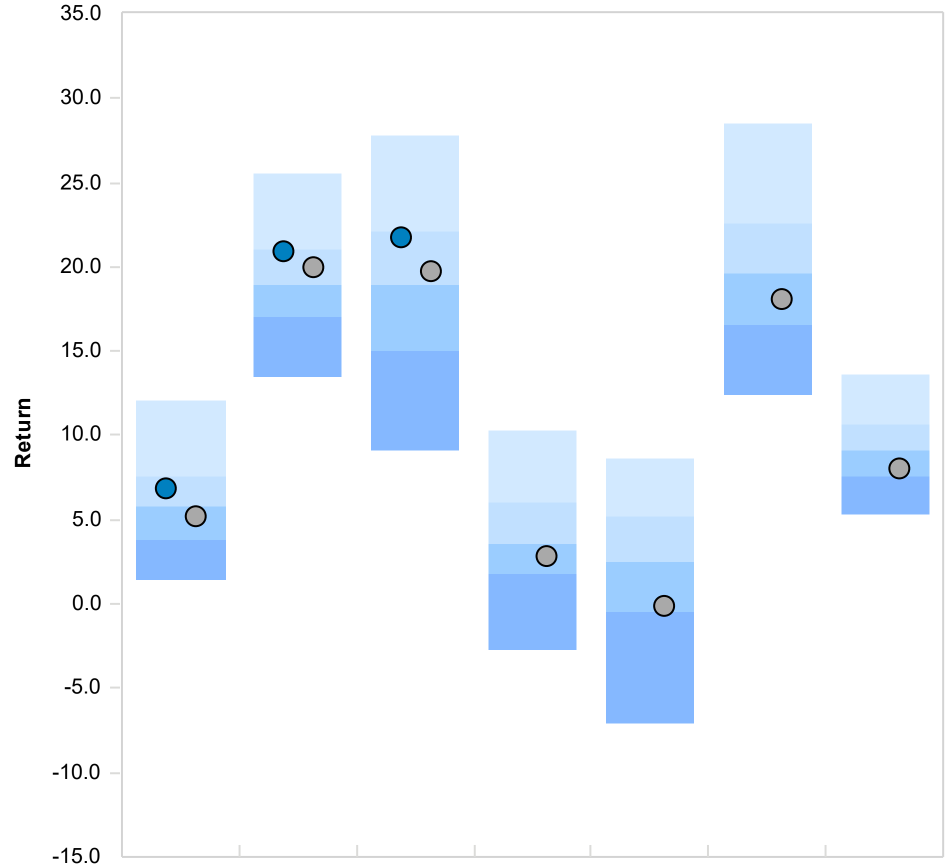
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



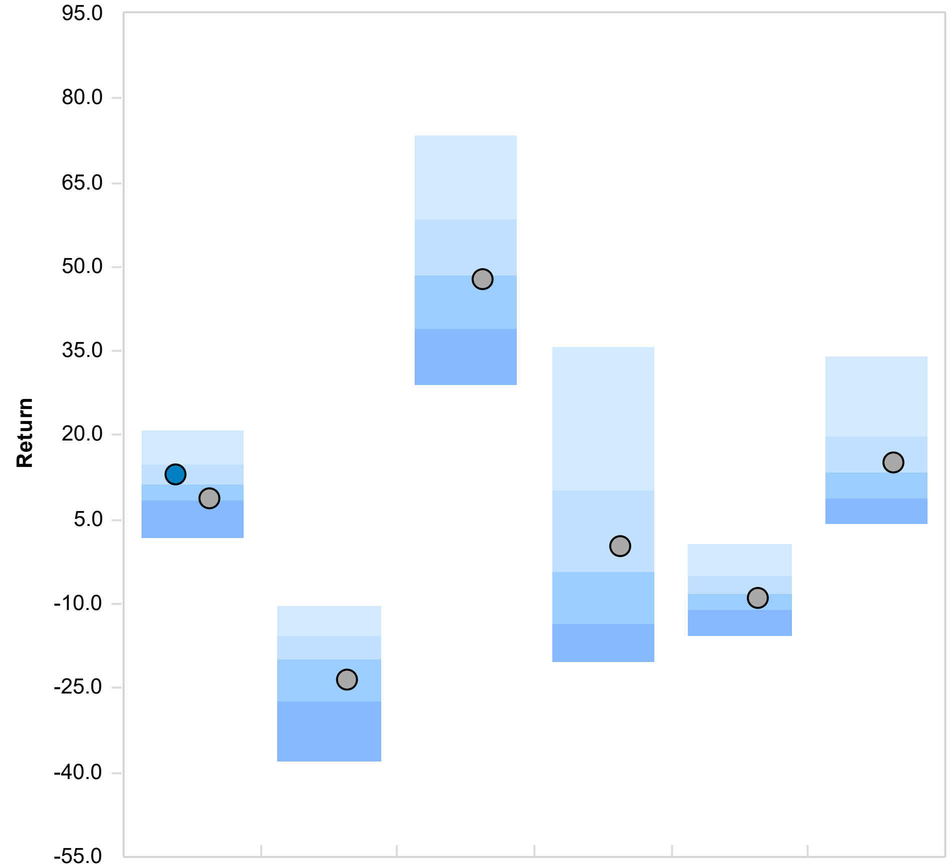
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.85	(37)	20.95	(26)	21.72	(28)	N/A		N/A		N/A		N/A	
Index	5.18	(59)	19.94	(38)	19.71	(44)	2.87	(60)	-0.10	(72)	18.06	(63)	8.10	(69)
Median	5.76		18.98		18.92		3.59		2.50		19.62		9.08	

Peer Group Analysis - IM U.S. Small Cap Equity (MF)

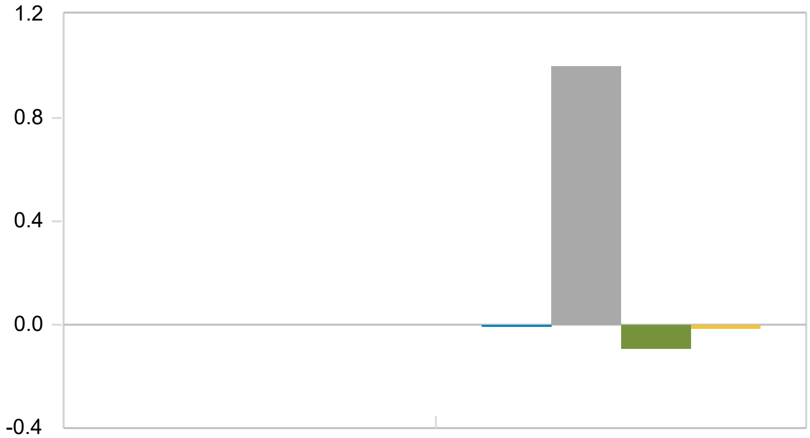


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	13.14	(39)	N/A		N/A		N/A		N/A		N/A	
Index	8.93	(73)	-23.50	(65)	47.68	(53)	0.39	(40)	-8.89	(57)	15.24	(41)
Median	11.27		-19.95		48.49		-4.24		-8.26		13.44	

Comparative Performance

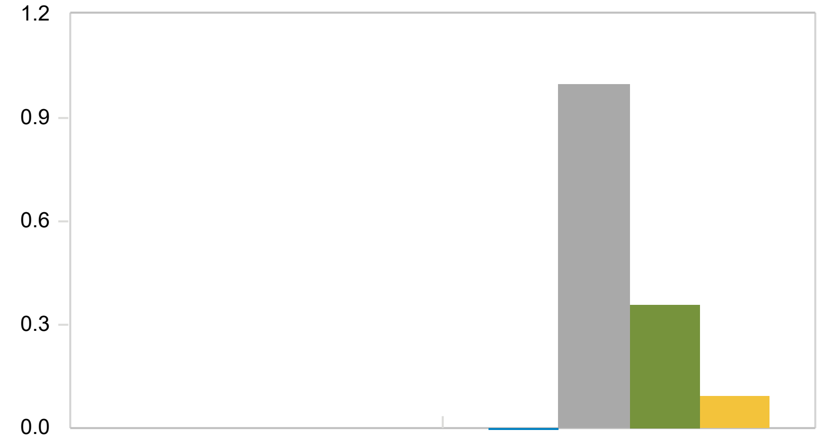
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	13.19	(34)	-4.63	(51)	5.52	(28)	3.69	(44)	8.43	(54)	N/A	
Index	14.03	(23)	-5.13	(62)	5.21	(33)	2.74	(59)	6.23	(71)	-2.19	(32)
Median	12.21		-4.62		4.29		3.29		8.76		-3.47	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



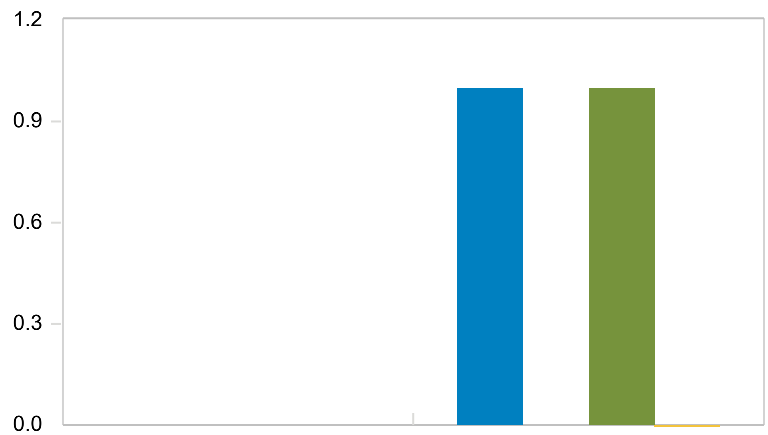
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.10
Treynor Ratio	N/A	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



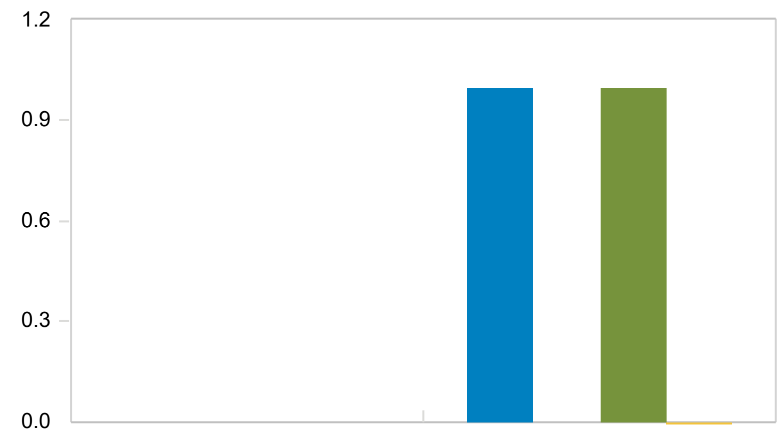
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.36
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2024



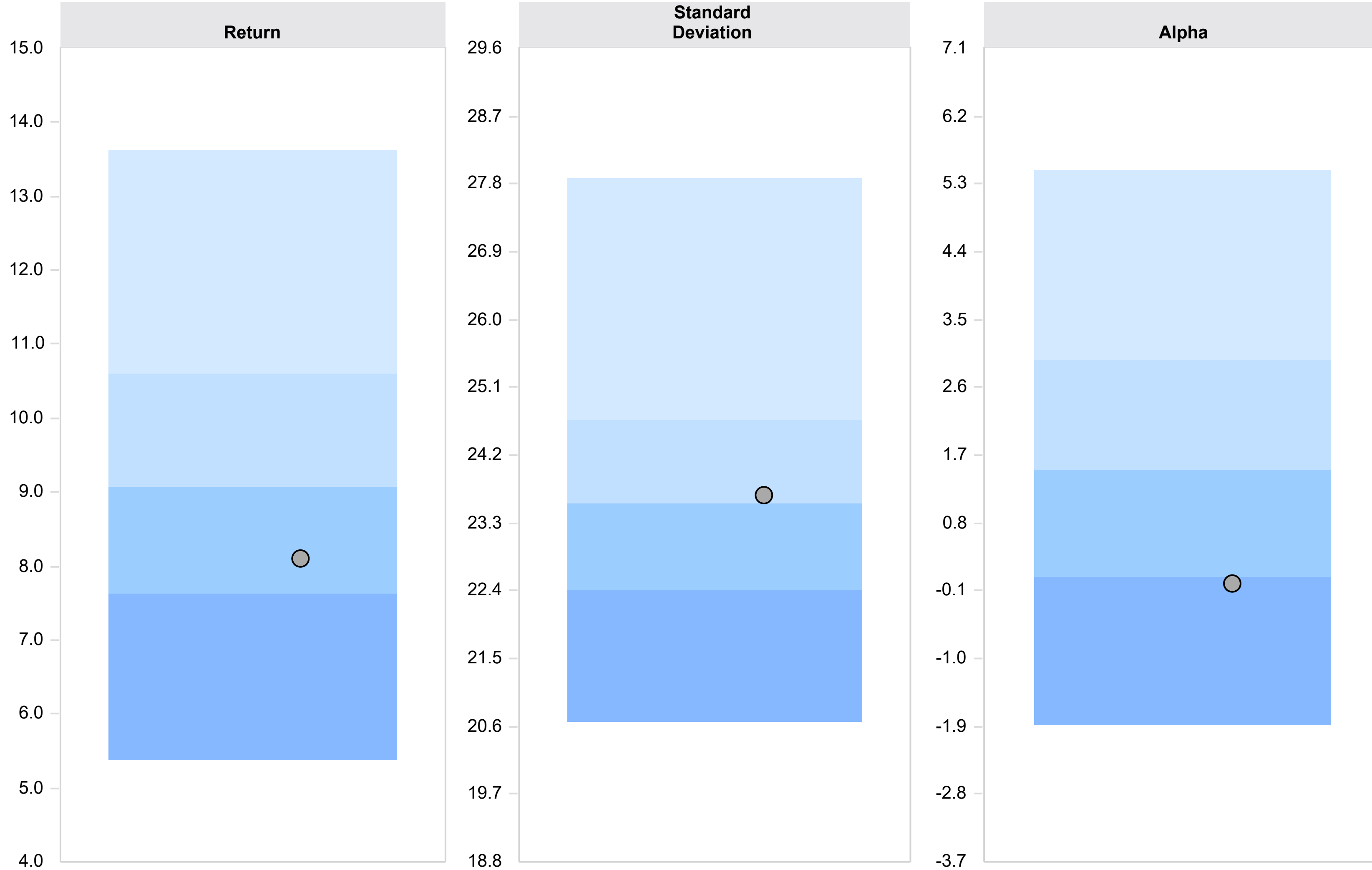
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



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

Benchmark: Russell 2000 Index



	5 YR	5 YR	5 YR
Mass Mutual Small Cap (MSOOX)	N/A	N/A	N/A
Russell 2000 Index	8.10 (69)	23.68 (44)	0.00 (77)
5th Percentile	13.62	27.88	5.47
1st Quartile	10.60	24.67	2.97
Median	9.08	23.55	1.50
3rd Quartile	7.63	22.41	0.09
95th Percentile	5.38	20.66	-1.89

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

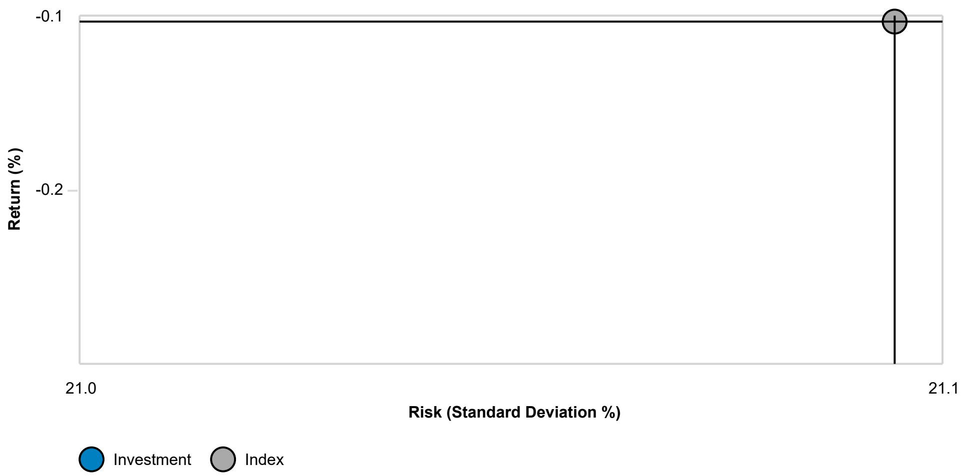
Historical Statistics 3 Years

	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	-0.10	21.09	-0.02	100.00	7	100.00	5

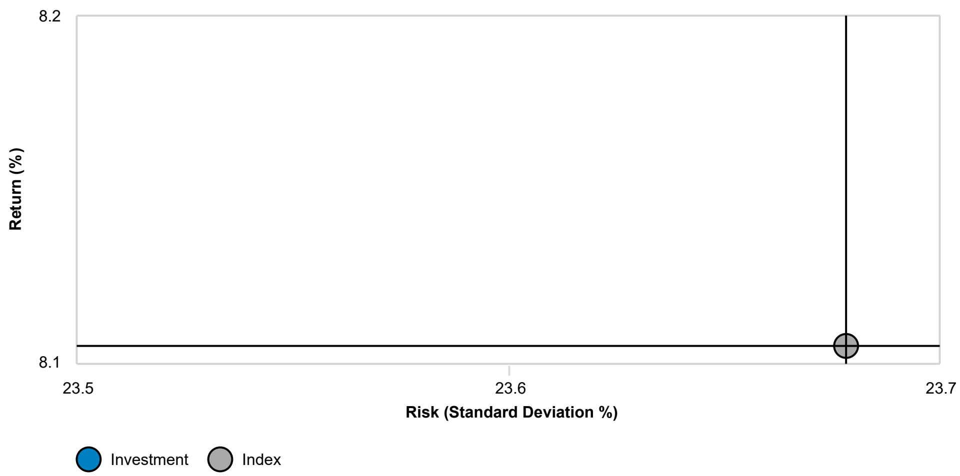
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.10	23.68	0.36	100.00	13	100.00	7

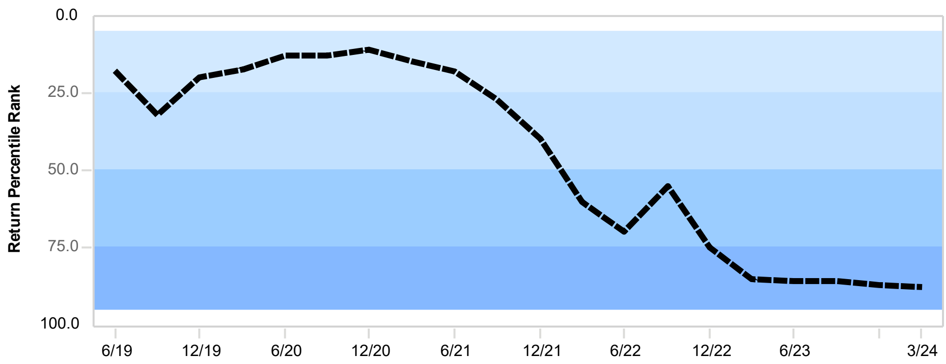
Risk and Return 3 Years



Risk and Return 5 Years

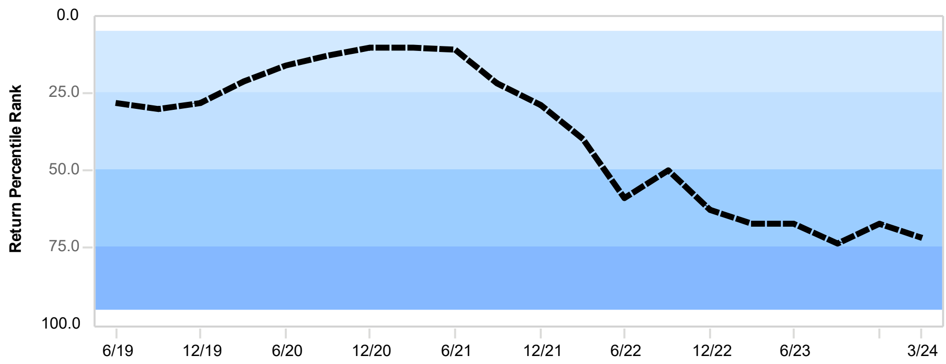


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



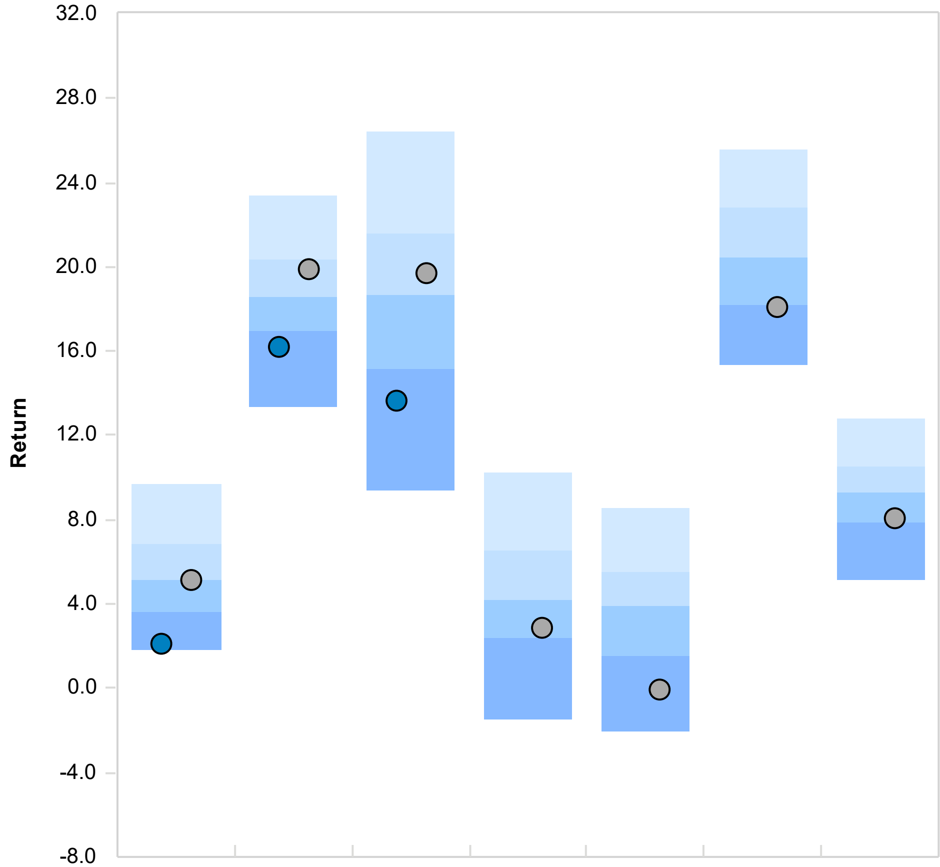
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	3 (15%)	4 (20%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



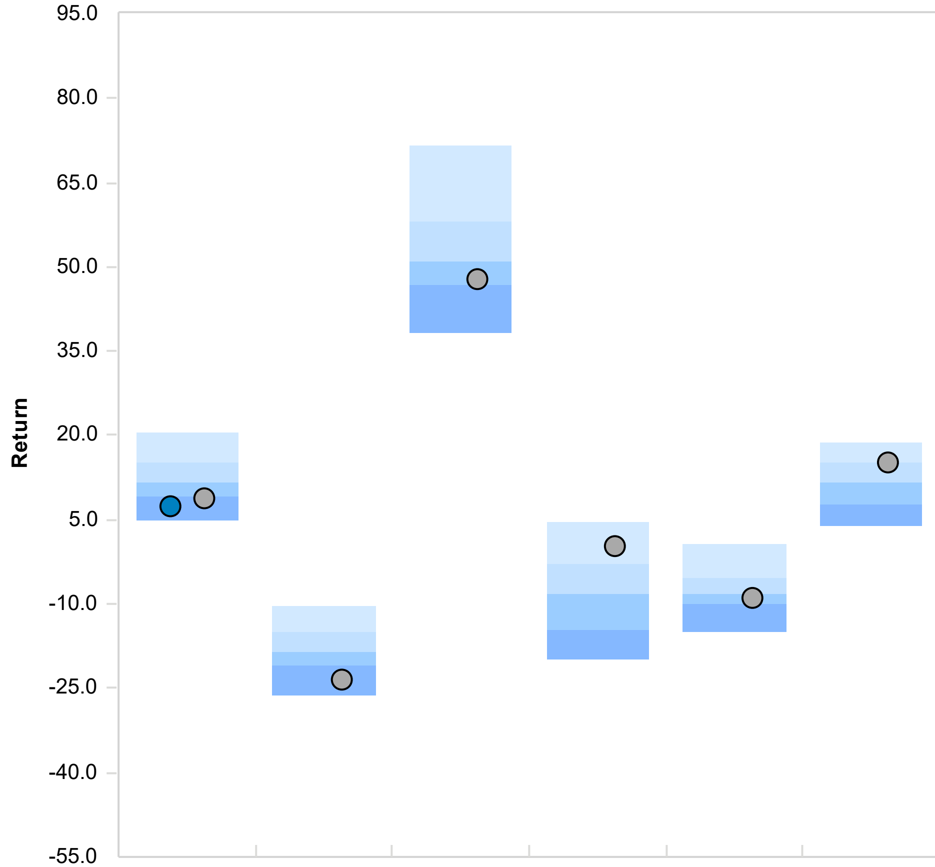
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.12	(94)	16.20	(84)	13.70	(84)	N/A		N/A		N/A		N/A	
Index	5.18	(50)	19.94	(33)	19.71	(41)	2.87	(65)	-0.10	(88)	18.06	(77)	8.10	(72)
Median	5.16		18.56		18.71		4.19		3.91		20.50		9.28	

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

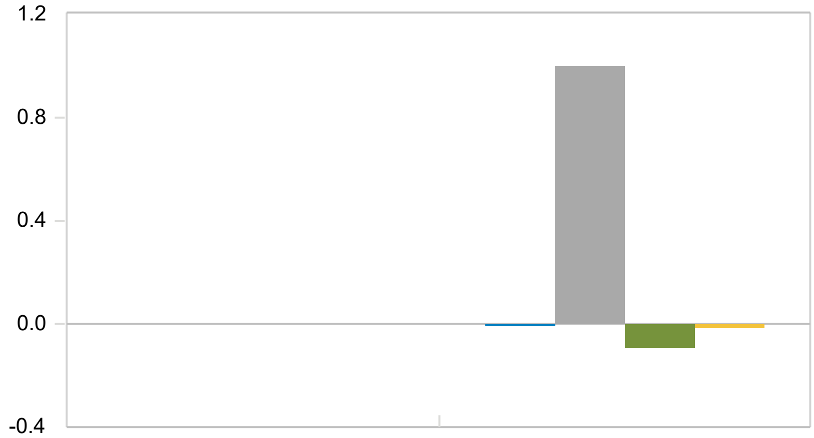


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	7.58	(87)	N/A		N/A		N/A		N/A		N/A	
Index	8.93	(79)	-23.50	(89)	47.68	(70)	0.39	(15)	-8.89	(60)	15.24	(24)
Median	11.81		-18.44		51.04		-8.27		-8.11		11.69	

Comparative Performance

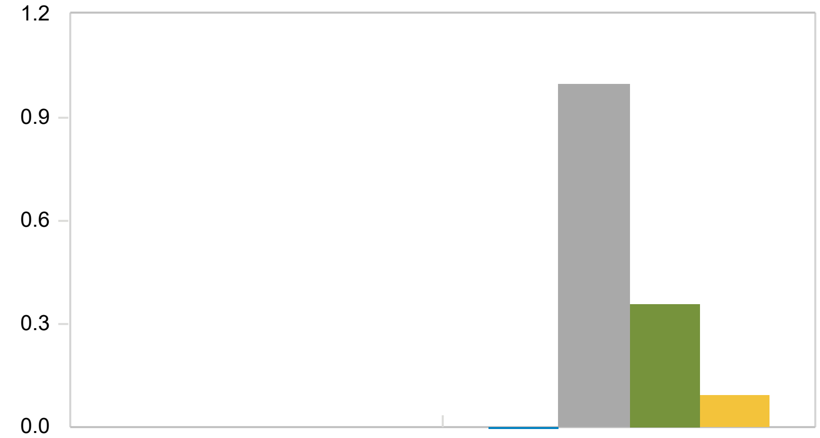
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	13.79	(31)	-6.44	(90)	4.58	(40)	2.48	(59)	7.29	(84)	N/A	
Index	14.03	(26)	-5.13	(77)	5.21	(26)	2.74	(49)	6.23	(92)	-2.19	(17)
Median	12.88		-4.04		3.95		2.71		9.65		-4.49	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



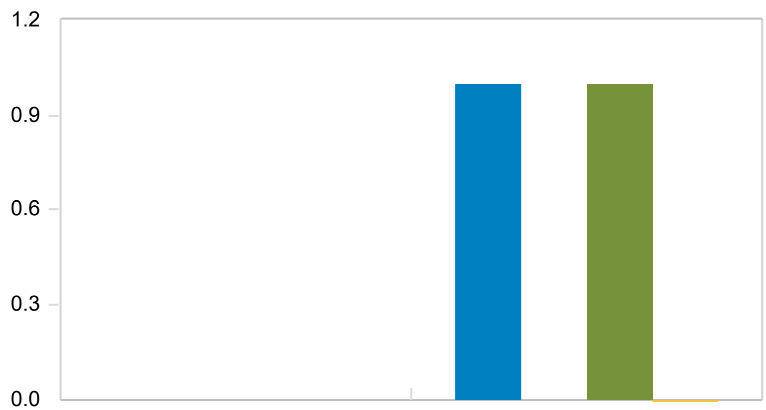
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.10
Treynor Ratio	N/A	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



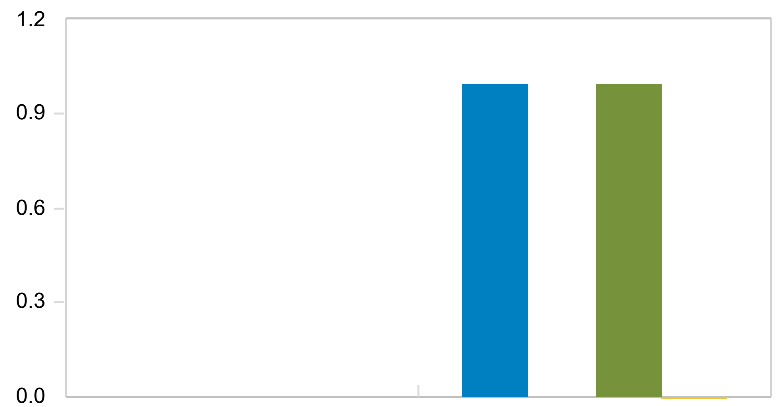
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.36
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2024



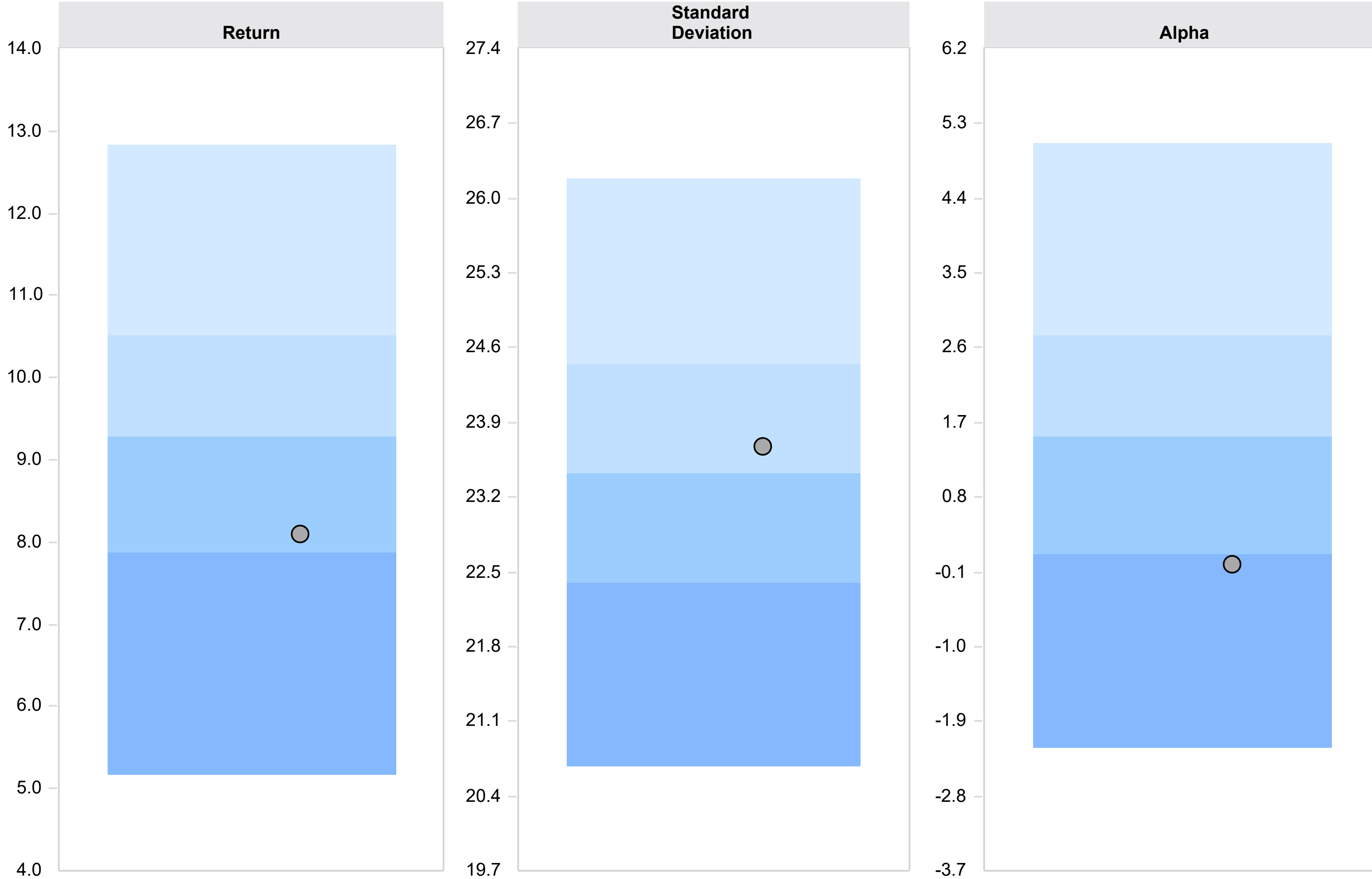
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 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



	5 YR	5 YR	5 YR
Delaware Small Cap Core (DCZRX)	N/A	N/A	N/A
Russell 2000 Index	8.10 (72)	23.68 (38)	0.00 (78)
5th Percentile	12.83	26.18	5.05
1st Quartile	10.52	24.46	2.74
Median	9.28	23.42	1.53
3rd Quartile	7.88	22.40	0.12
95th Percentile	5.16	20.68	-2.22

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

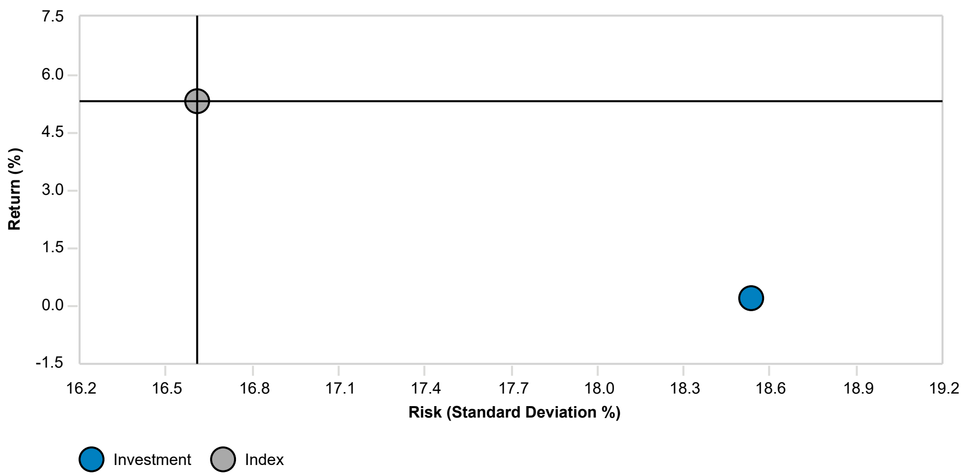
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.20	18.53	-0.04	91.69	7	111.63	5
Index	5.31	16.61	0.24	100.00	7	100.00	5

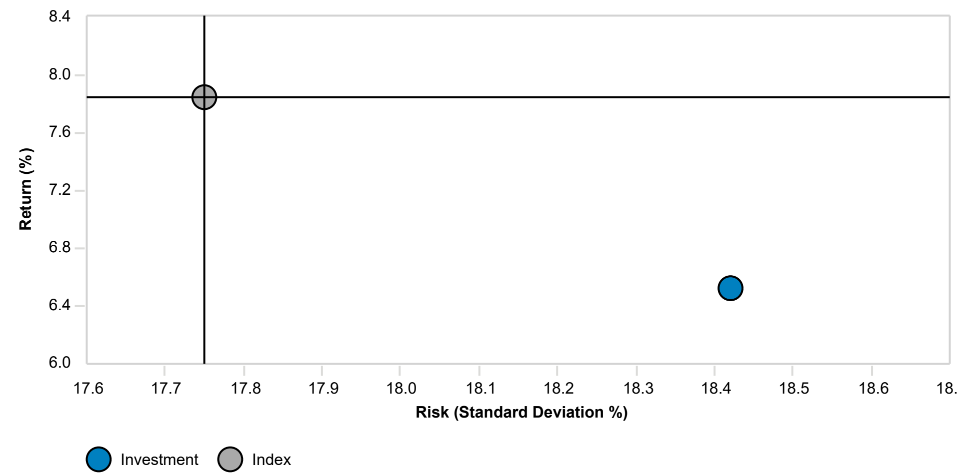
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.52	18.42	0.33	97.57	13	102.06	7
Index	7.85	17.75	0.40	100.00	13	100.00	7

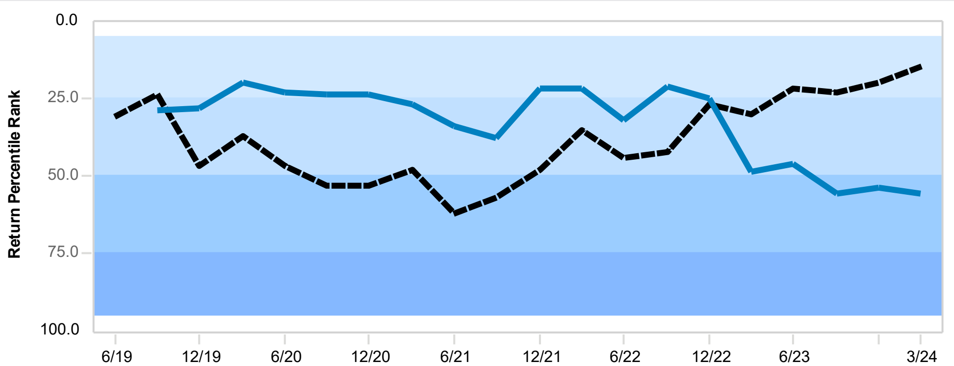
Risk and Return 3 Years



Risk and Return 5 Years

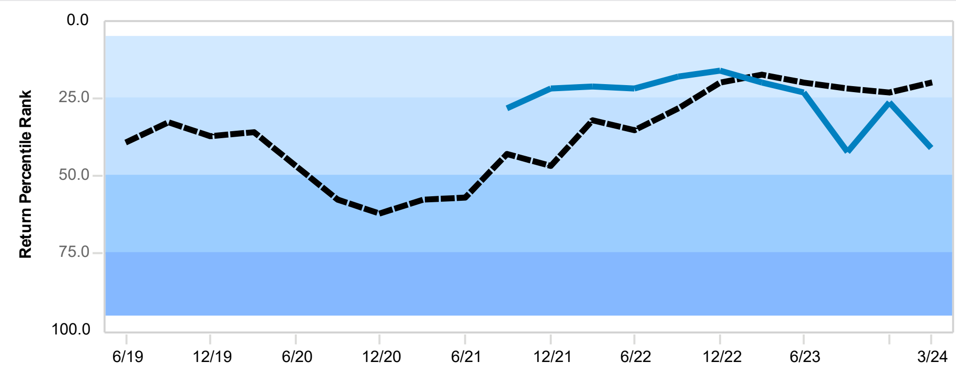


3 Year Rolling Percentile Rank IM International Equity (MF)



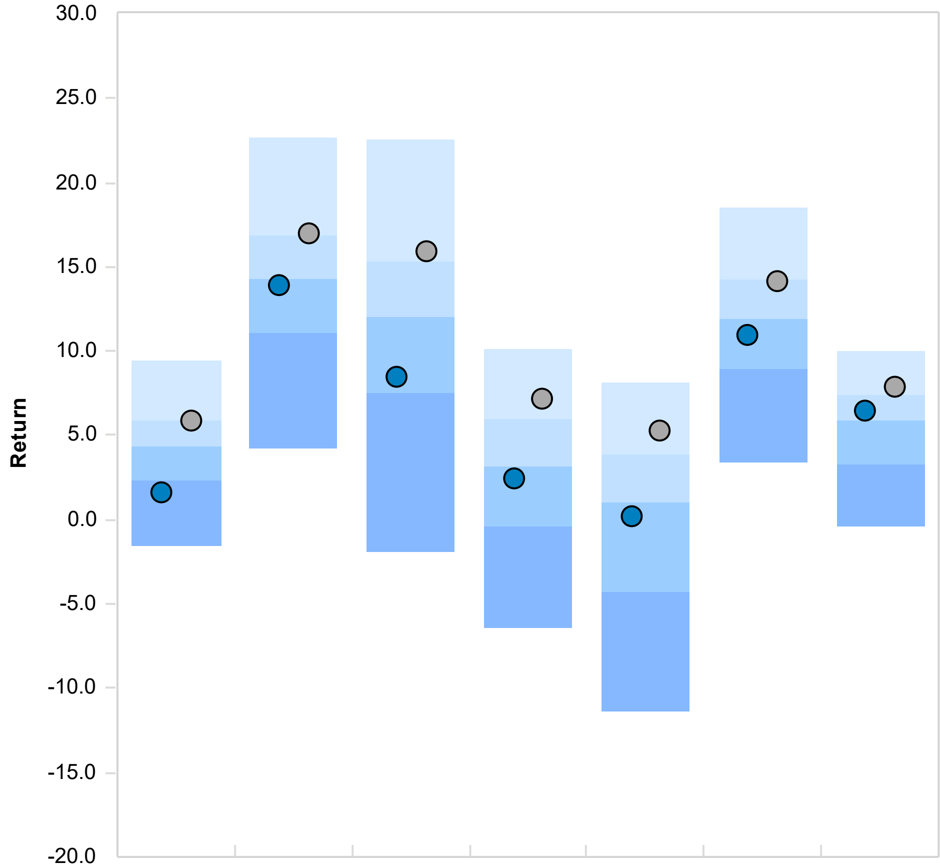
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	8 (42%)	8 (42%)	3 (16%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)



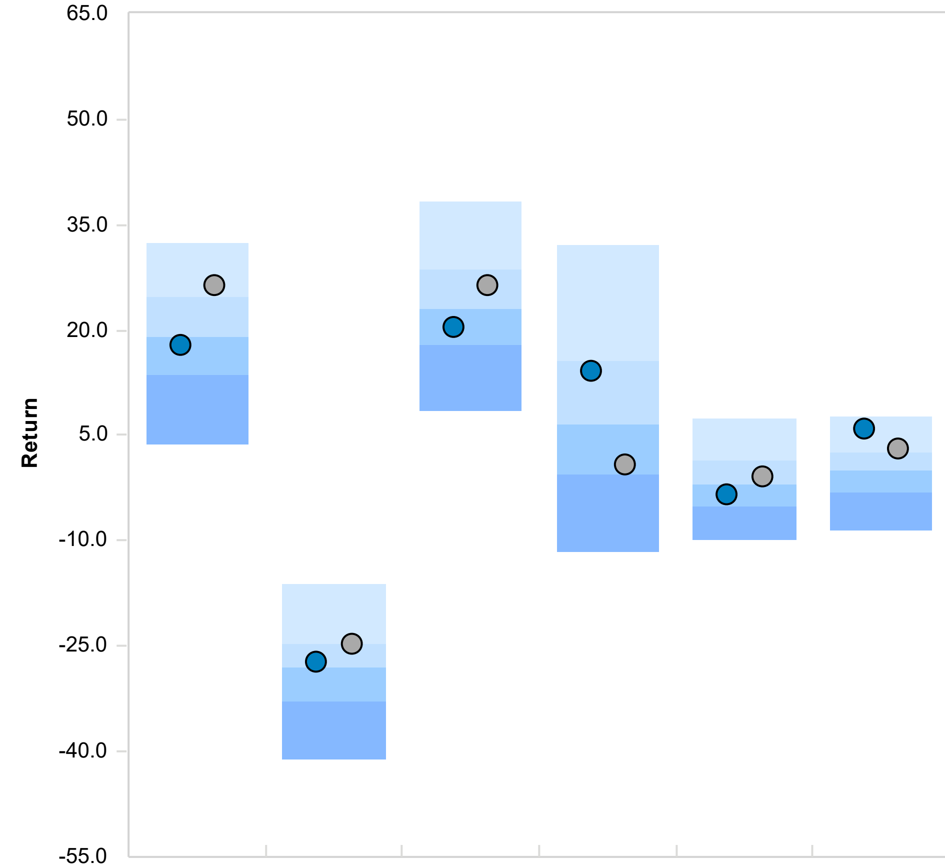
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Analysis - IM International Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.62	(82)	13.97	(54)	8.55	(72)	2.43	(56)	0.20	(56)	10.93	(60)	6.52	(41)
Index	5.93	(25)	17.01	(24)	15.90	(22)	7.19	(17)	5.31	(15)	14.11	(27)	7.85	(20)
Median	4.40		14.23		11.98		3.22		1.03		11.92		5.87	

Peer Group Analysis - IM International Equity (MF)

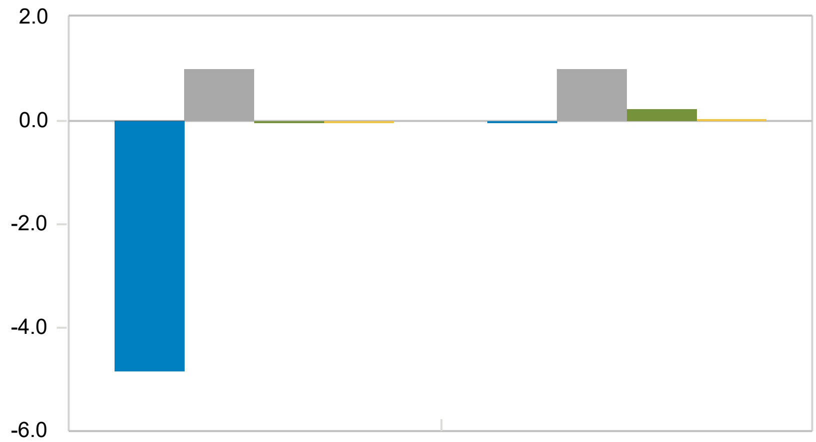


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	17.81	(58)	-27.22	(44)	20.58	(64)	14.11	(29)	-3.30	(62)	5.86	(11)
Index	26.31	(18)	-24.75	(26)	26.29	(34)	0.93	(69)	-0.82	(41)	3.25	(21)
Median	19.12		-28.16		23.10		6.54		-1.89		0.18	

Comparative Performance

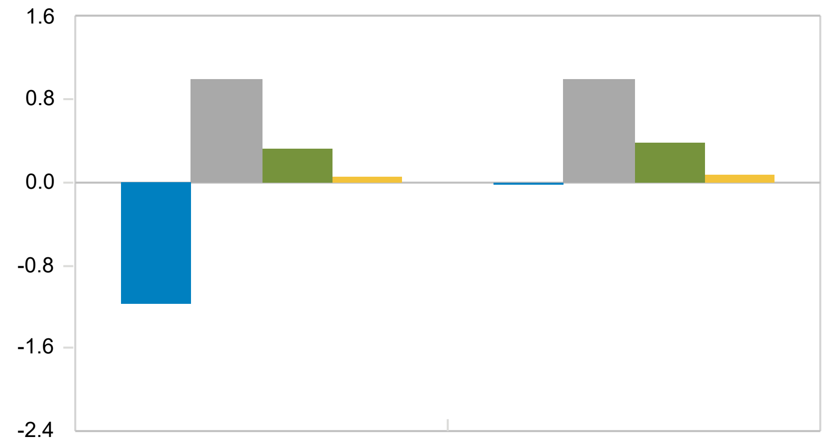
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	12.15	(15)	-7.58	(88)	3.05	(35)	7.77	(38)	14.77	(46)	-8.29	(16)
Index	10.47	(36)	-4.05	(42)	3.22	(30)	8.62	(26)	17.40	(23)	-9.29	(29)
Median	9.38		-4.52		2.45		6.91		14.28		-10.39	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



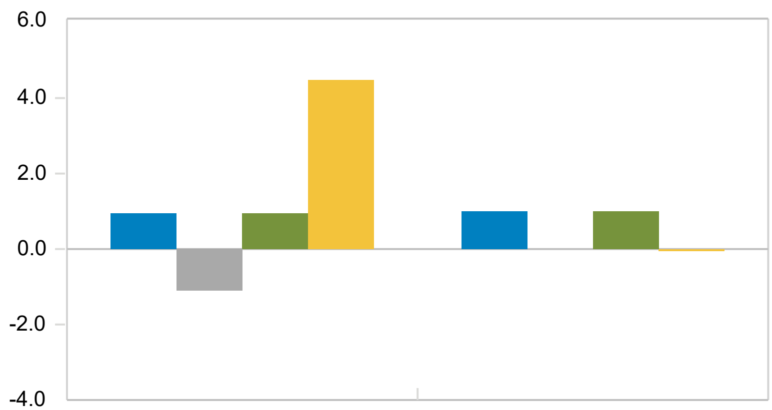
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-4.85	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.04	0.25
Treynor Ratio	-0.01	0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



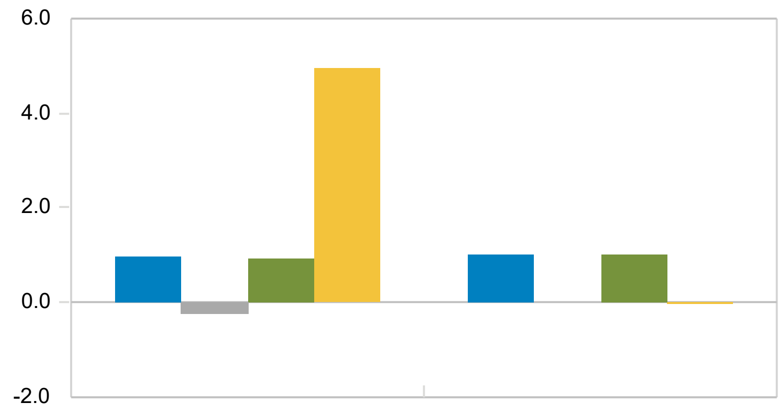
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-1.17	0.00
Beta	1.00	1.00
Sharpe Ratio	0.32	0.39
Treynor Ratio	0.06	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2024



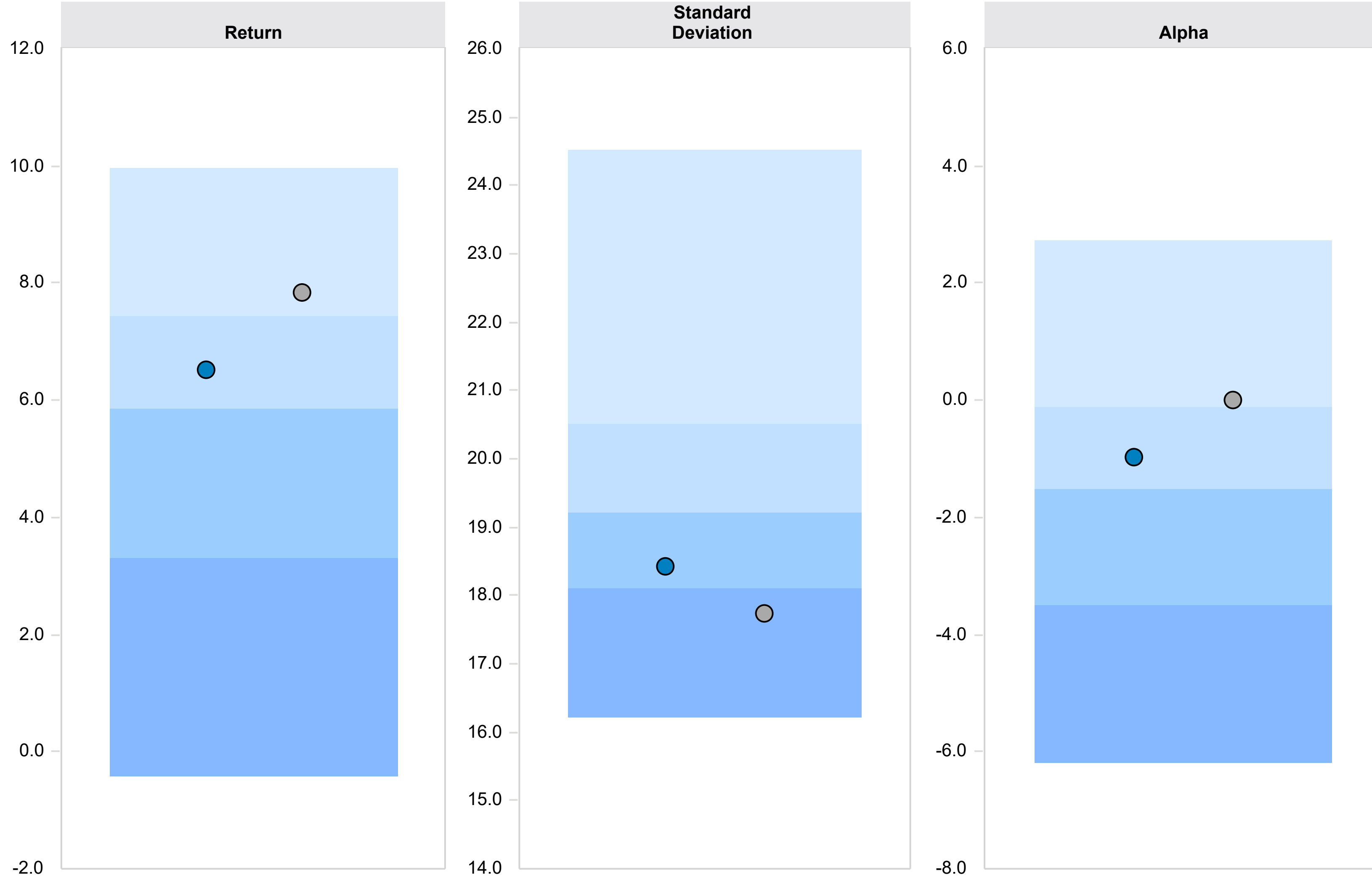
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	-1.09	N/A
R-Squared	0.94	1.00
Tracking Error	4.45	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	-0.24	N/A
R-Squared	0.94	1.00
Tracking Error	4.99	0.00

Benchmark: MSCI EAFE Index



	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	6.52 (41)	18.42 (69)	-0.97 (41)
● MSCI EAFE Index	7.85 (20)	17.75 (83)	0.00 (24)
5th Percentile	9.98	24.53	2.74
1st Quartile	7.42	20.50	-0.12
Median	5.87	19.22	-1.51
3rd Quartile	3.31	18.12	-3.50
95th Percentile	-0.44	16.21	-6.20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

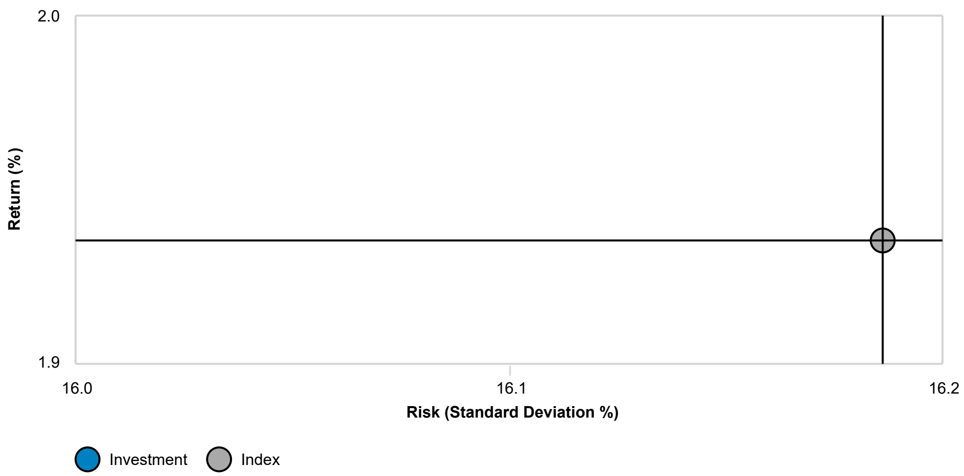
Historical Statistics 3 Years

	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	1.94	16.19	0.04	100.00	7	100.00	5

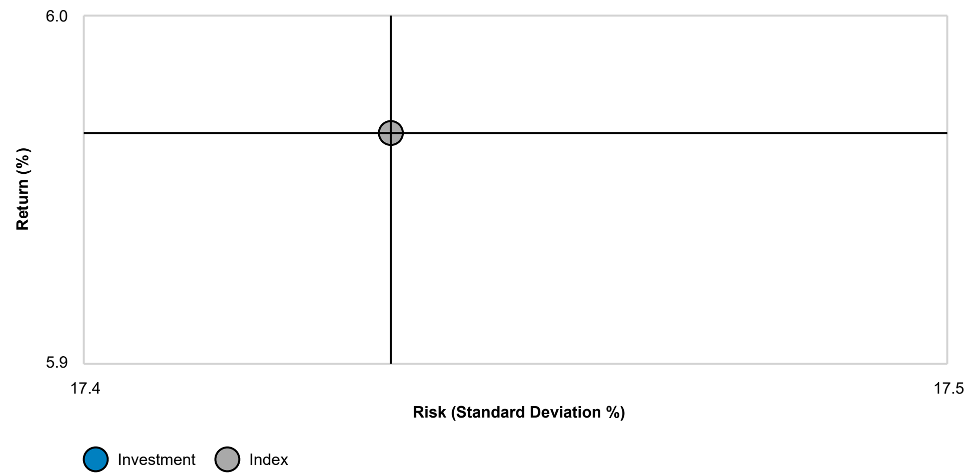
Historical Statistics 5 Years

	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	5.97	17.44	0.31	100.00	13	100.00	7

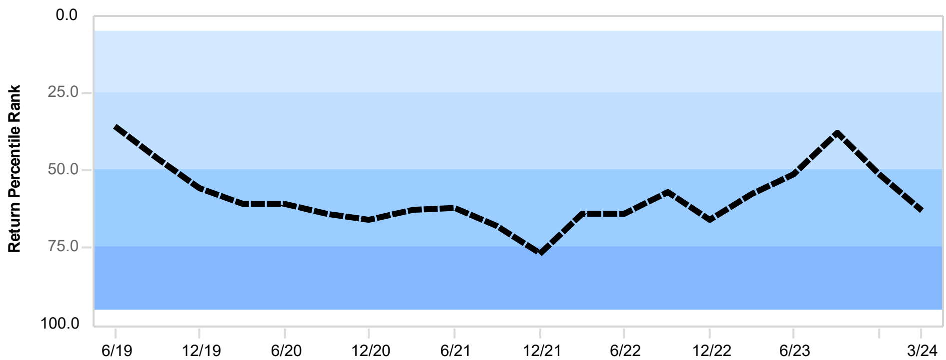
Risk and Return 3 Years



Risk and Return 5 Years

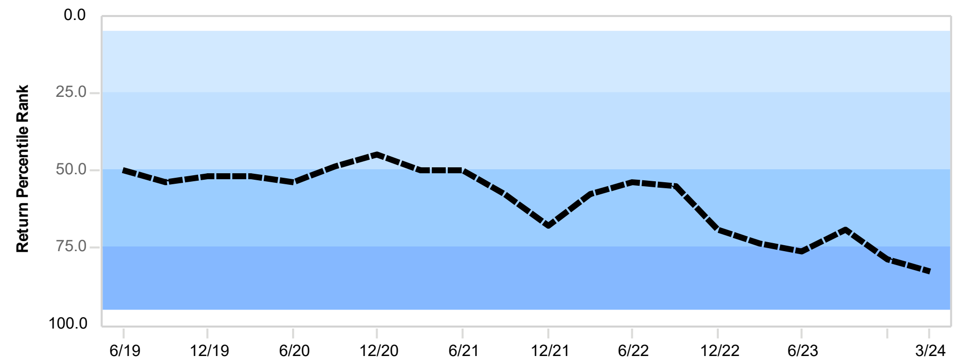


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



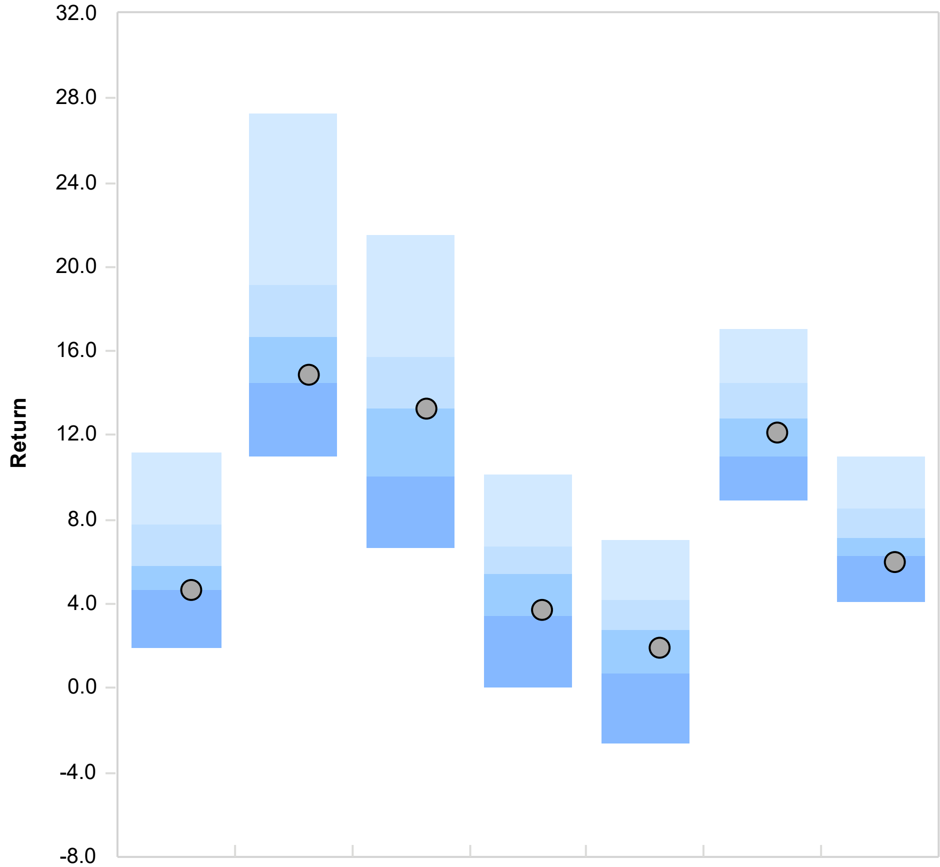
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

5 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



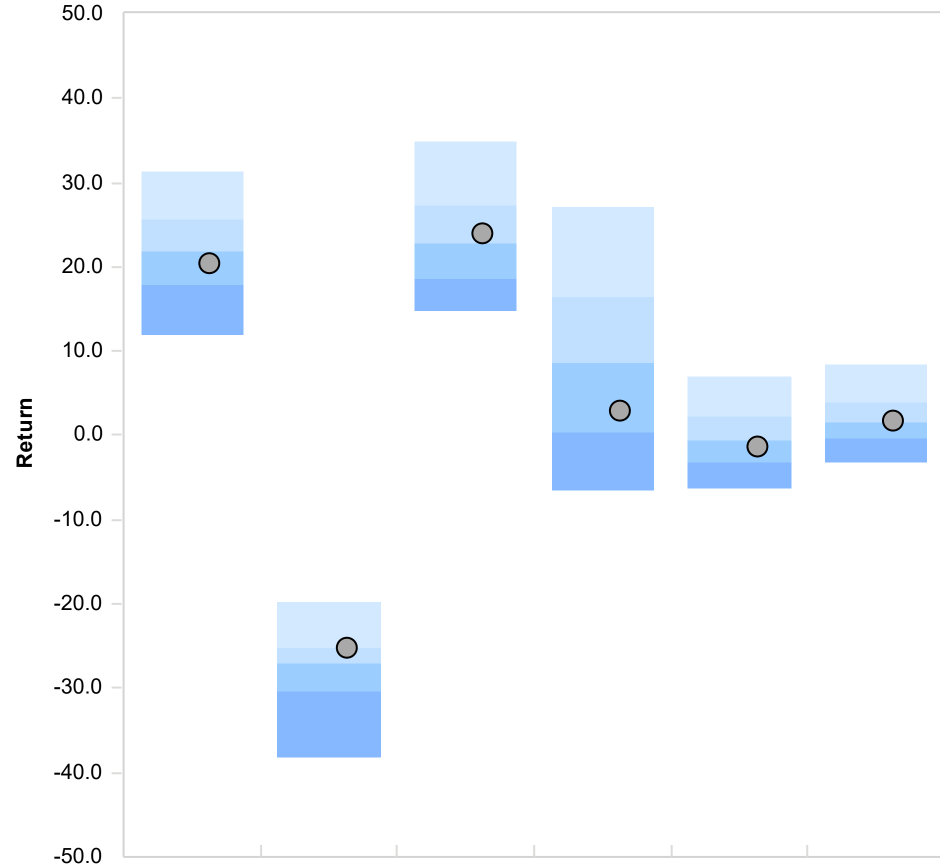
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Peer Group Analysis - IM International Large Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.69 (75)	14.90 (73)	13.26 (51)	3.69 (73)	1.94 (63)	12.16 (60)	5.97 (83)
Median	5.82	16.70	13.30	5.47	2.78	12.78	7.16

Peer Group Analysis - IM International Large Cap Equity (MF)

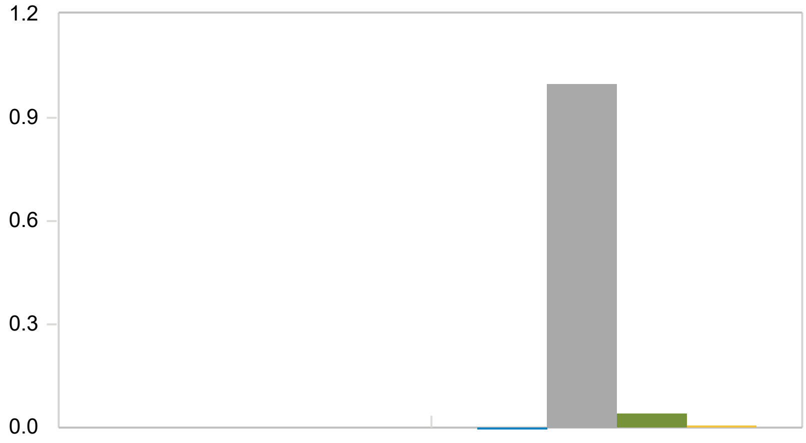


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.39 (60)	-25.17 (26)	23.92 (45)	3.00 (69)	-1.23 (53)	1.76 (47)
Median	21.88	-27.06	22.81	8.64	-0.64	1.59

Comparative Performance

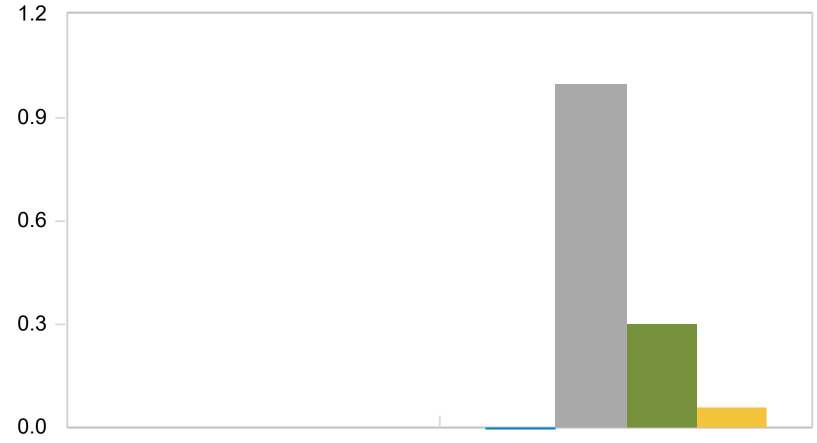
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.75 (63)	-3.77 (17)	2.44 (66)	6.87 (84)	14.28 (68)	-9.91 (55)
Median	10.41	-6.25	2.85	8.90	15.88	-9.78

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



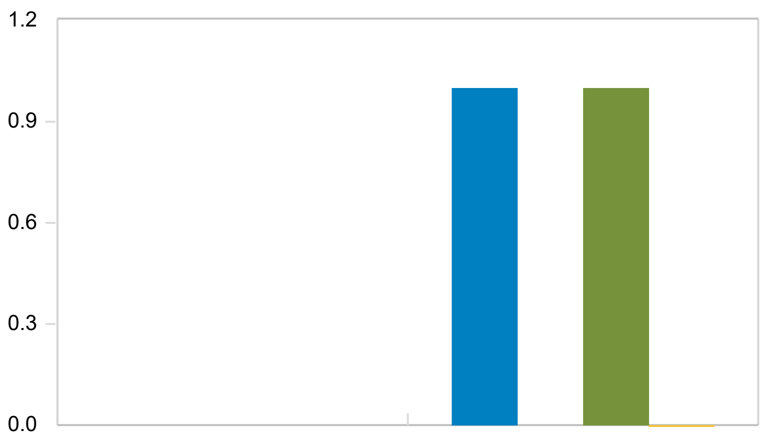
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.04
Treynor Ratio	N/A	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



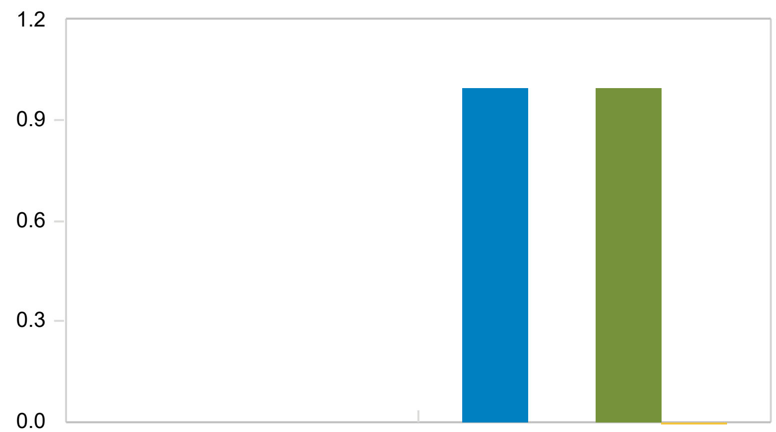
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.30
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending March 31, 2024



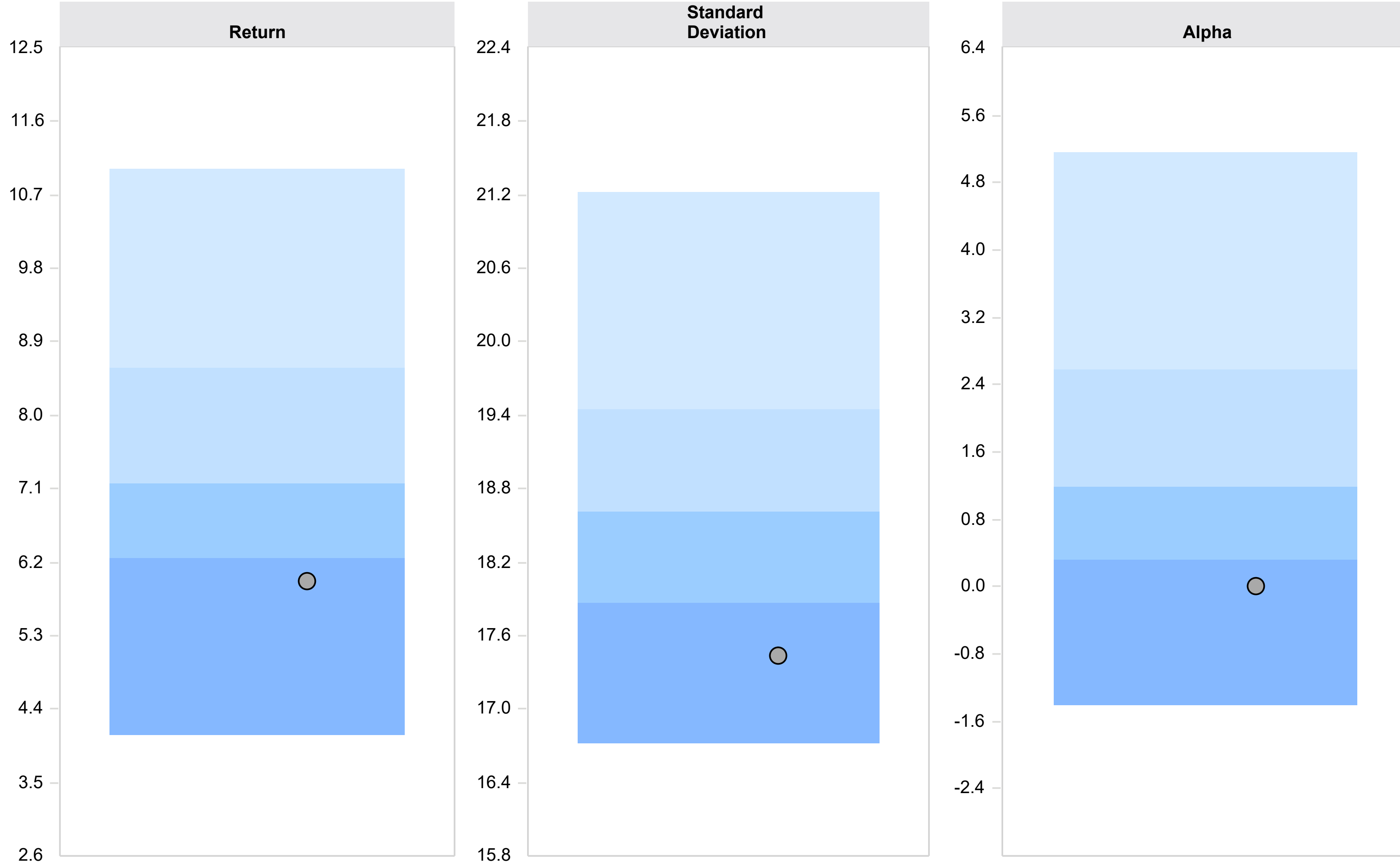
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 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)	5.97 (83)	17.44 (87)	0.00 (81)
5th Percentile	11.02	21.22	5.15
1st Quartile	8.58	19.46	2.59
Median	7.16	18.61	1.19
3rd Quartile	6.26	17.87	0.33
95th Percentile	4.09	16.72	-1.42

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

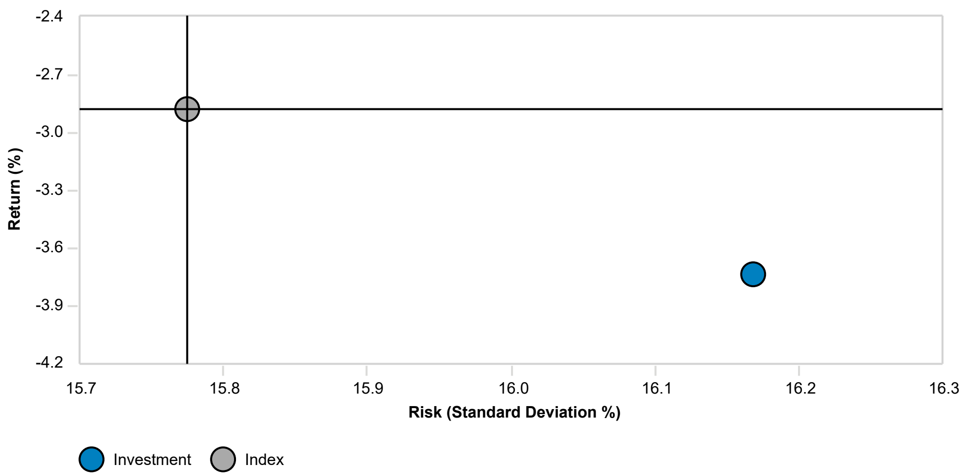
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.73	16.17	-0.32	99.60	6	103.34	6
Index	-2.87	15.78	-0.27	100.00	6	100.00	6

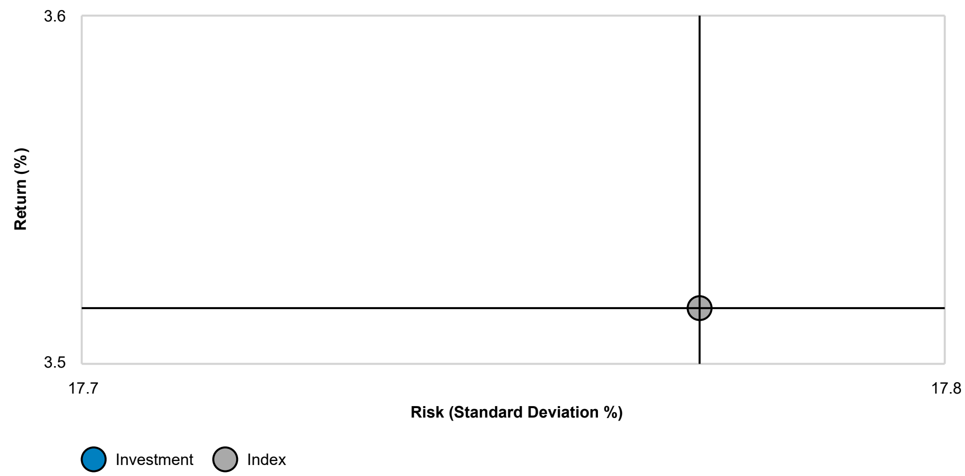
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.52	17.77	0.17	100.00	12	100.00	8

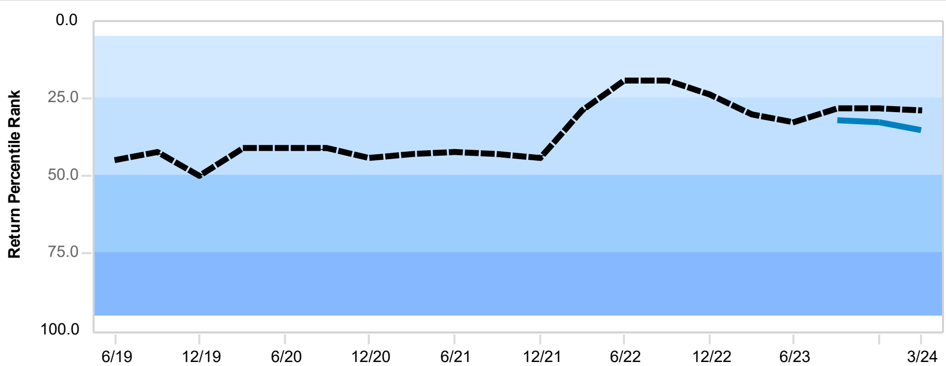
Risk and Return 3 Years



Risk and Return 5 Years

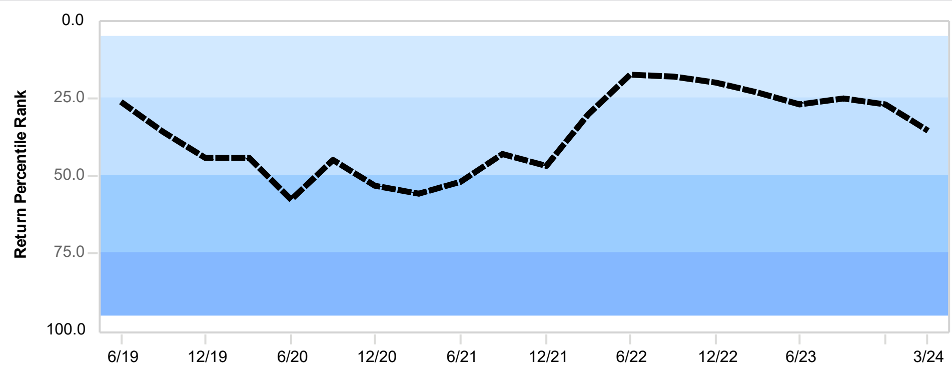


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



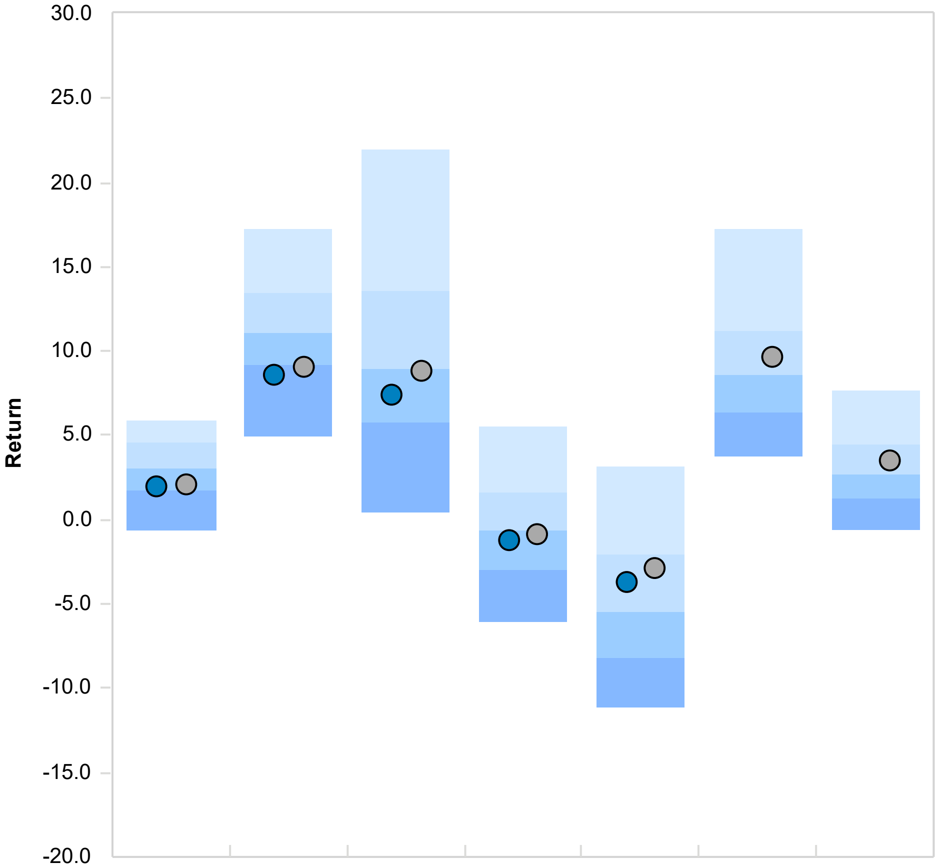
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



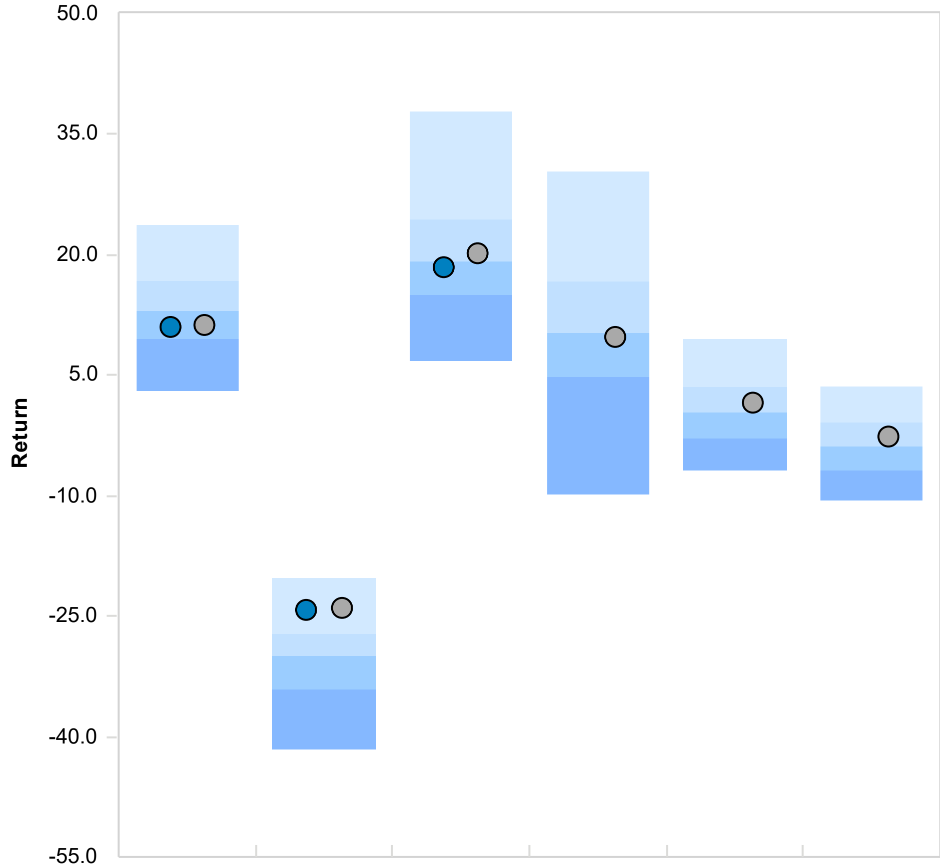
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.94 (72)	8.59 (82)	7.43 (62)	-1.18 (57)	-3.73 (35)	N/A	N/A
Index	2.09 (69)	9.05 (77)	8.86 (51)	-0.90 (53)	-2.87 (29)	9.61 (38)	3.52 (35)
Median	3.05	11.12	8.97	-0.66	-5.51	8.58	2.66

Peer Group Analysis - IM Emerging Markets Equity (MF)

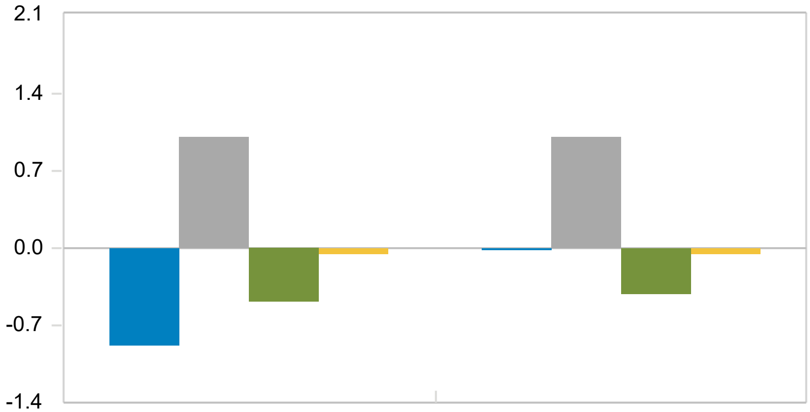


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	10.91 (66)	-24.29 (16)	18.42 (57)	N/A	N/A	N/A
Index	11.40 (62)	-23.89 (14)	20.14 (46)	9.82 (54)	1.49 (40)	-2.51 (36)
Median	13.05	-29.91	19.27	10.39	0.25	-3.86

Comparative Performance

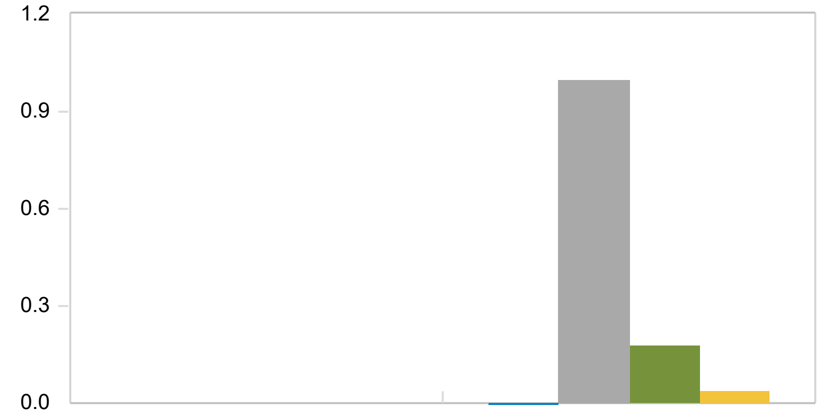
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	6.53 (77)	-2.14 (24)	1.09 (68)	3.60 (79)	8.22 (73)	-10.73 (45)
Index	6.82 (73)	-1.35 (17)	1.19 (65)	3.11 (84)	8.23 (73)	-9.78 (34)
Median	7.73	-3.79	1.82	5.02	9.94	-10.98

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



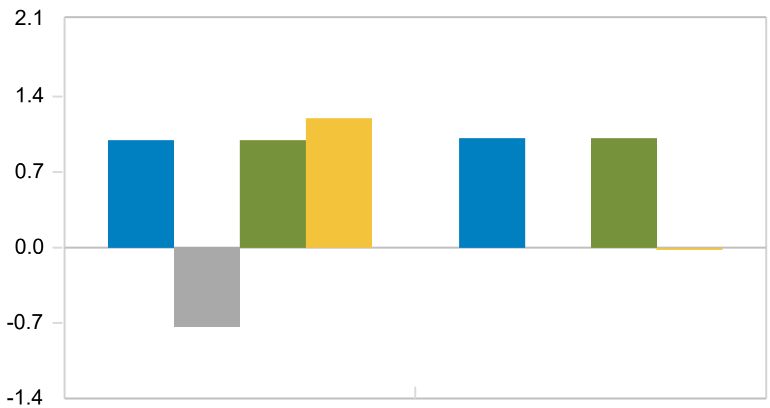
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	-0.87	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.48	-0.41
Treynor Ratio	-0.06	-0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



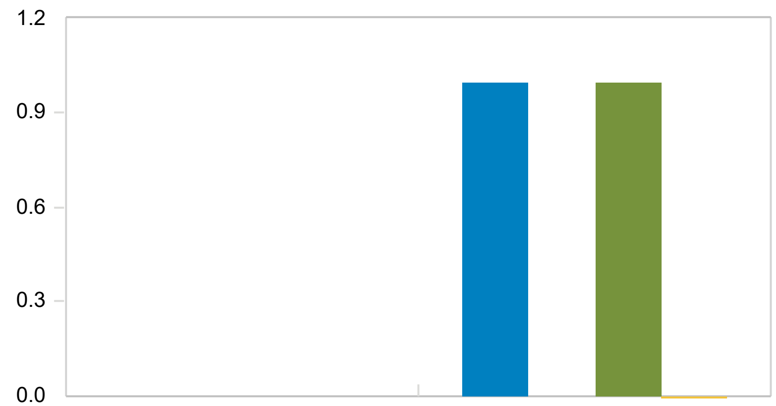
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.17
Treynor Ratio	N/A	0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2024



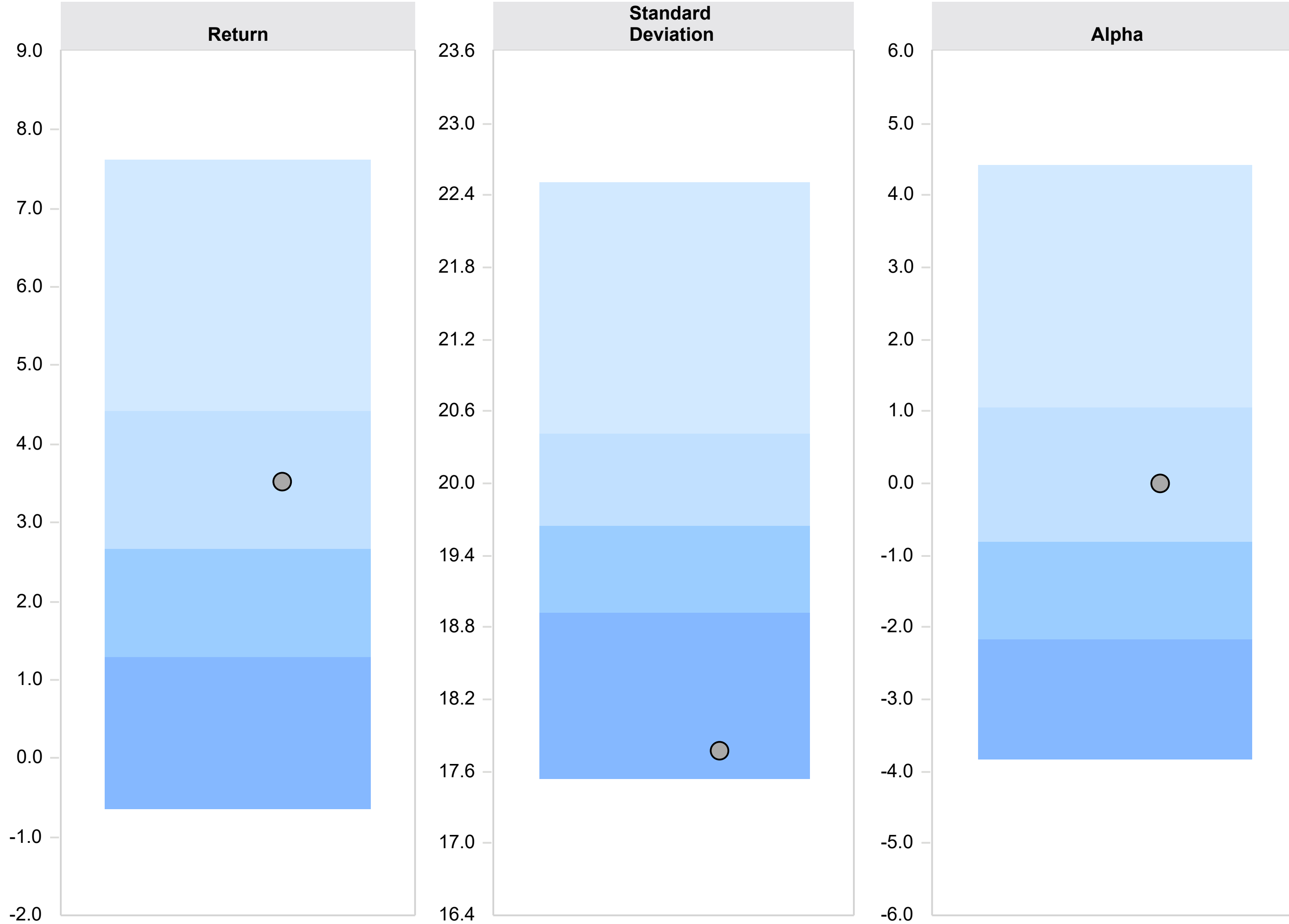
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	1.00	1.00
Information Ratio	-0.73	N/A
R-Squared	0.99	1.00
Tracking Error	1.19	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 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



	5 YR	5 YR	5 YR
Vanguard EM Index (VEMIX)	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index	3.52 (35)	17.77 (92)	0.00 (36)
5th Percentile	7.63	22.50	4.42
1st Quartile	4.42	20.42	1.05
Median	2.66	19.64	-0.81
3rd Quartile	1.30	18.93	-2.16
95th Percentile	-0.66	17.54	-3.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

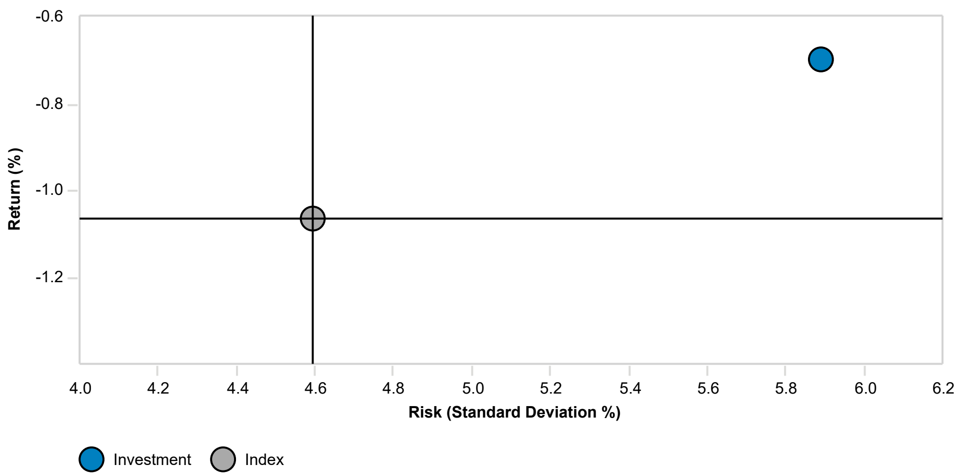
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.70	5.89	-0.53	125.02	4	114.93	8
Index	-1.06	4.59	-0.79	100.00	5	100.00	7

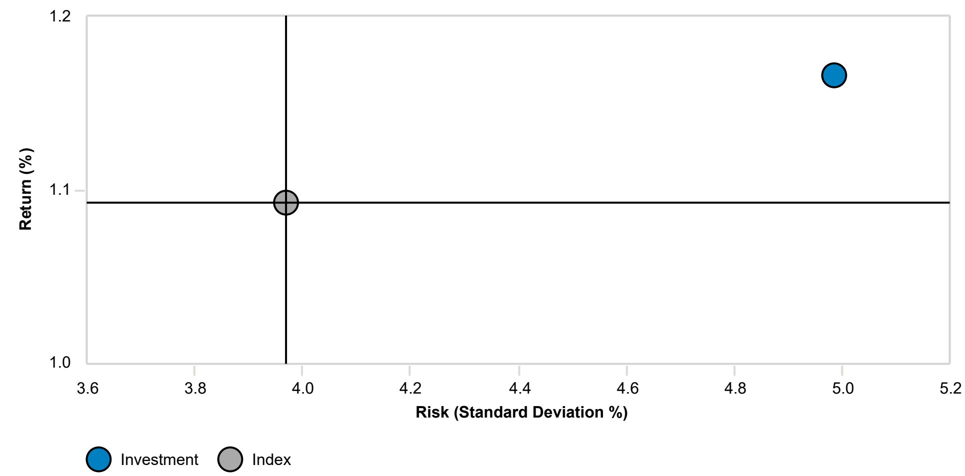
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.17	4.98	-0.14	115.47	11	116.81	9
Index	1.09	3.97	-0.21	100.00	12	100.00	8

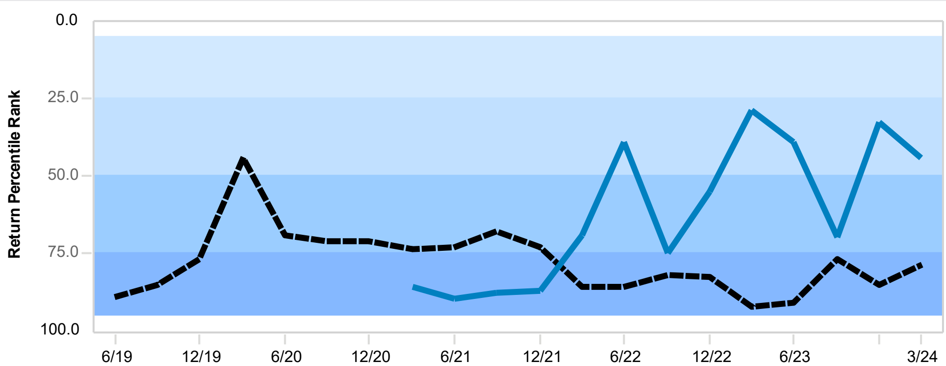
Risk and Return 3 Years



Risk and Return 5 Years

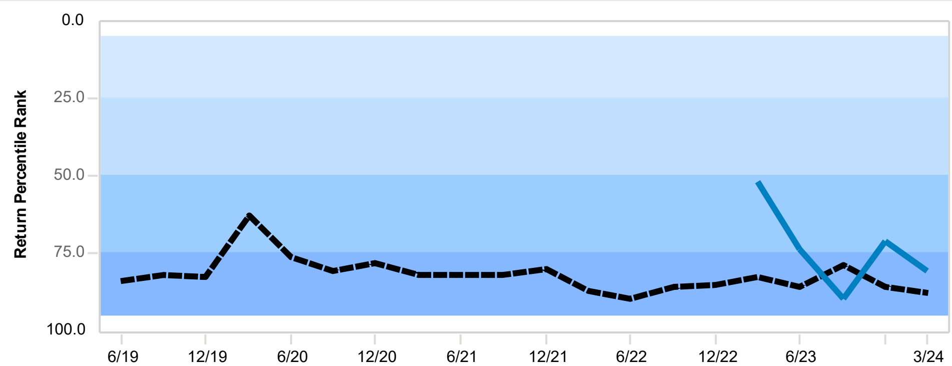


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



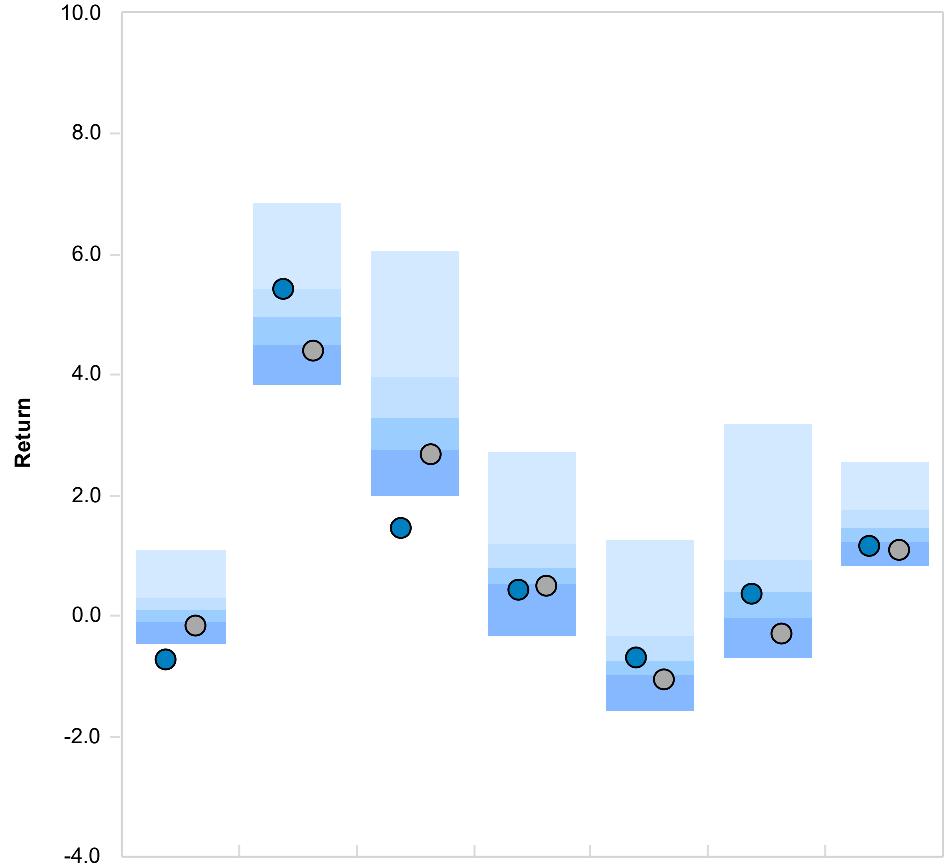
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	5 (38%)	4 (31%)	4 (31%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

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



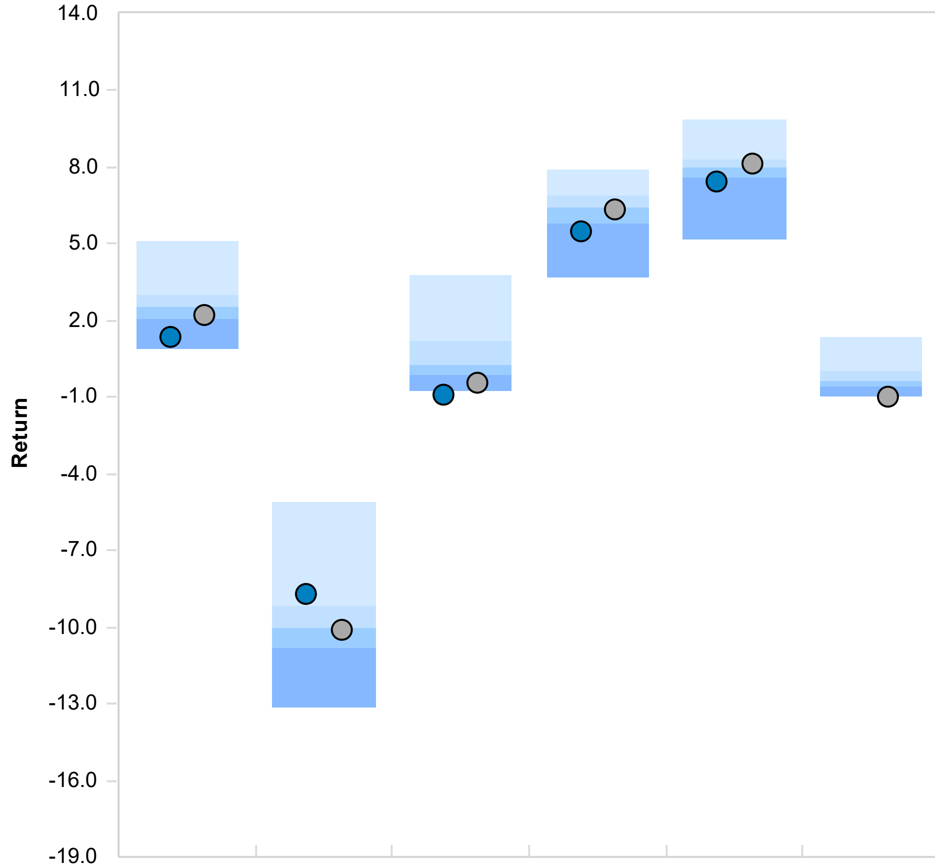
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	3 (60%)	2 (40%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.73	(98)	5.44	(25)	1.45	(99)	0.44	(79)	-0.70	(44)	0.37	(53)	1.17	(81)
Index	-0.15	(81)	4.40	(81)	2.69	(81)	0.49	(77)	-1.06	(79)	-0.30	(92)	1.09	(88)
Median	0.10		4.96		3.29		0.78		-0.76		0.41		1.45	

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

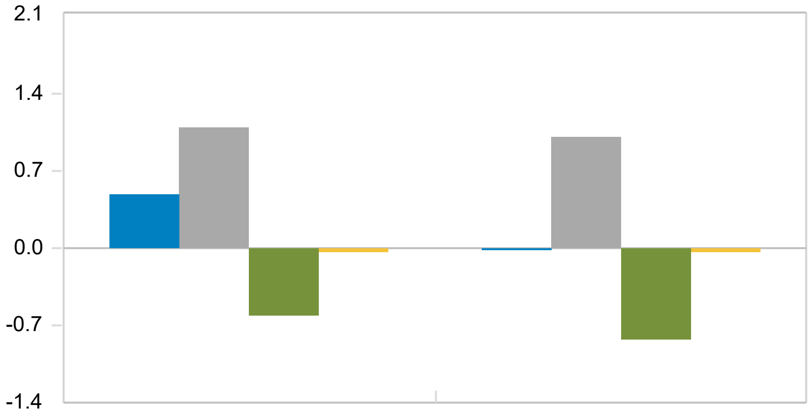


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	1.36	(90)	-8.72	(18)	-0.89	(98)	5.50	(83)	7.48	(78)	N/A	
Index	2.20	(69)	-10.14	(61)	-0.40	(88)	6.32	(58)	8.17	(40)	-0.96	(96)
Median	2.54		-10.03		0.28		6.43		8.03		-0.36	

Comparative Performance

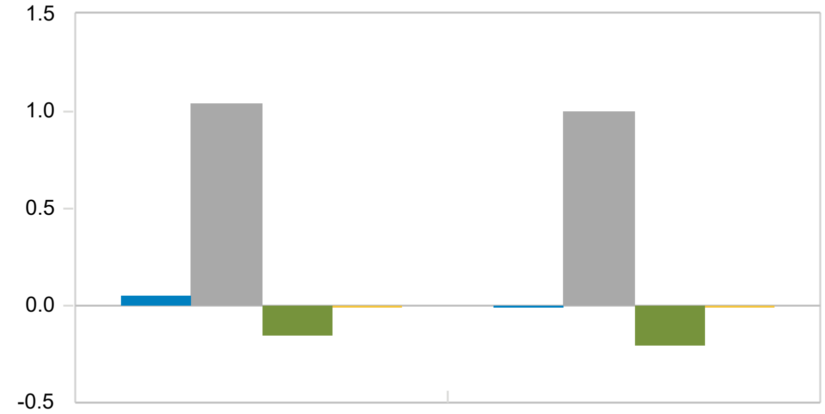
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	6.22	(8)	-2.64	(95)	-1.17	(99)	3.05	(8)	2.22	(7)	-3.75	(92)
Index	4.56	(68)	-0.83	(51)	-0.81	(91)	2.33	(59)	1.54	(55)	-3.06	(64)
Median	4.72		-0.83		-0.48		2.38		1.56		-2.96	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



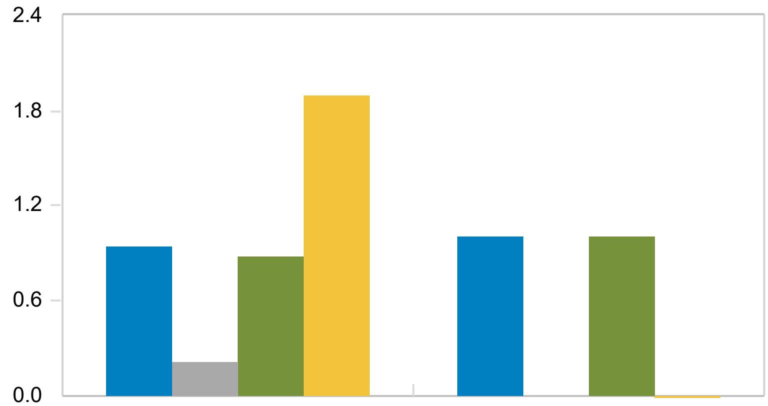
	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.49	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.61	-0.83
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



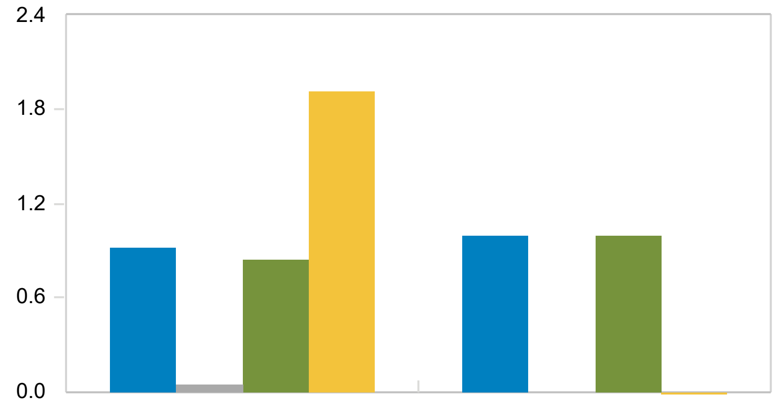
	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.05	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.15	-0.20
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



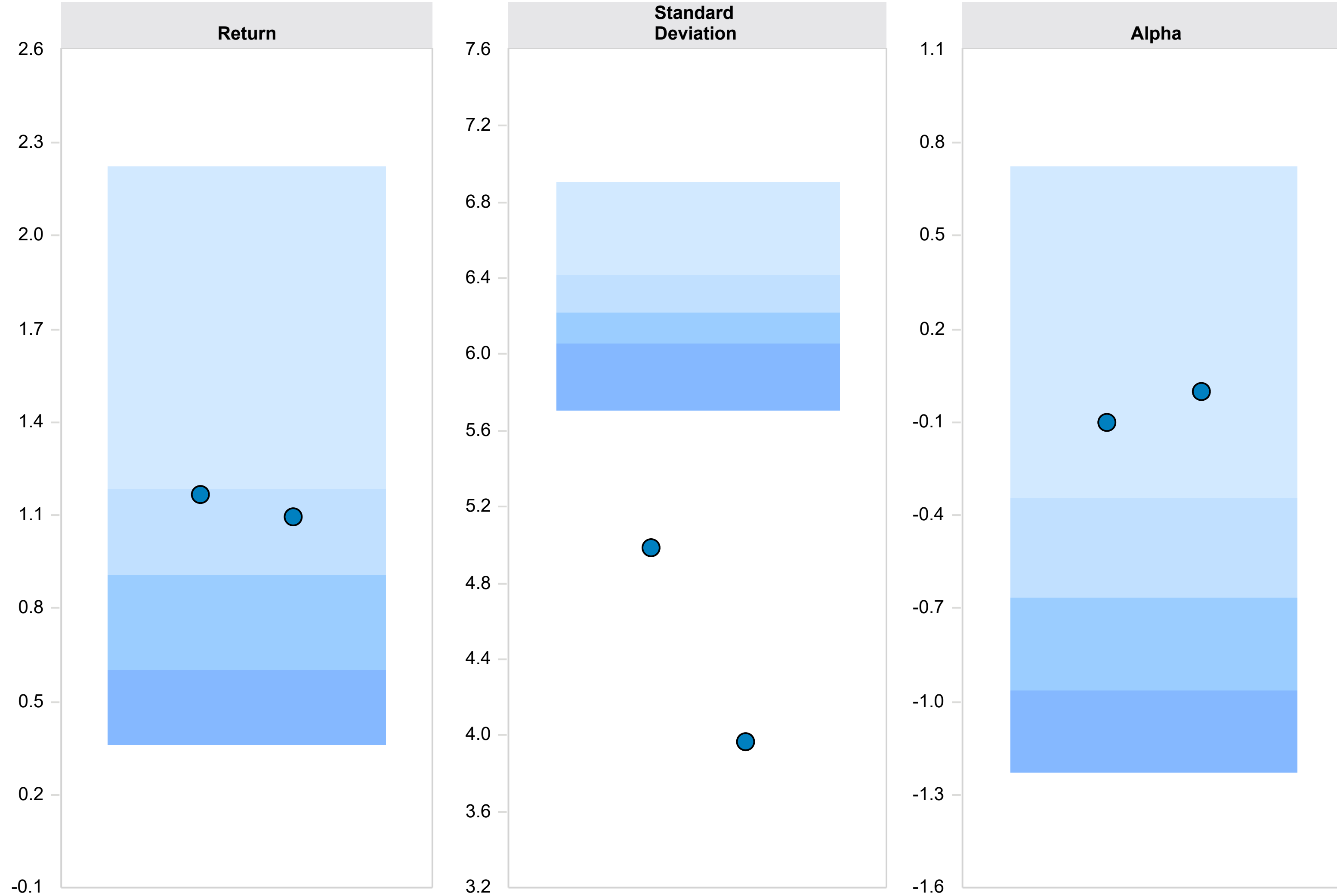
	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.94	1.00
Information Ratio	0.21	N/A
R-Squared	0.88	1.00
Tracking Error	1.90	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.92	1.00
Information Ratio	0.05	N/A
R-Squared	0.84	1.00
Tracking Error	1.92	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



	5 YR	5 YR	5 YR
Garcia Hamilton Fixed Income	1.17 (27)	4.98 (99)	-0.10 (16)
Bloomberg Intermediate US Govt/Credit Idx	1.09 (32)	3.97 (100)	0.00 (13)
5th Percentile	2.22	6.90	0.72
1st Quartile	1.19	6.42	-0.35
Median	0.91	6.22	-0.66
3rd Quartile	0.60	6.06	-0.96
95th Percentile	0.36	5.70	-1.23

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years

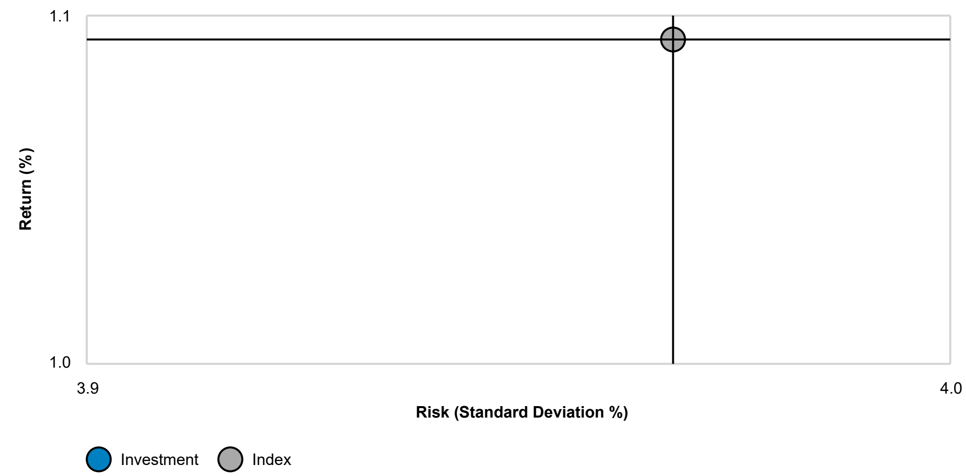
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.06	4.59	-0.79	100.00	5	100.00	7

Historical Statistics 5 Years

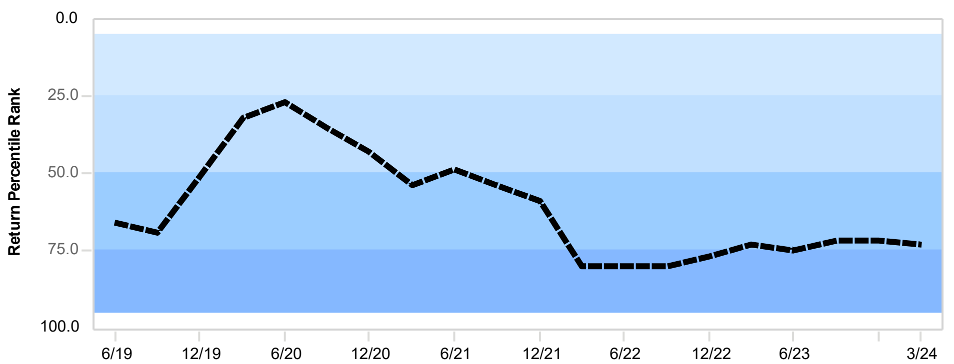
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.09	3.97	-0.21	100.00	12	100.00	8

Risk and Return 3 Years

Risk and Return 5 Years

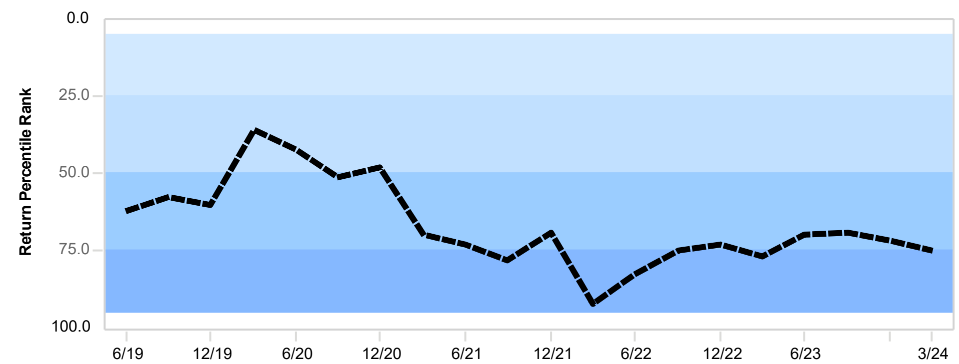


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



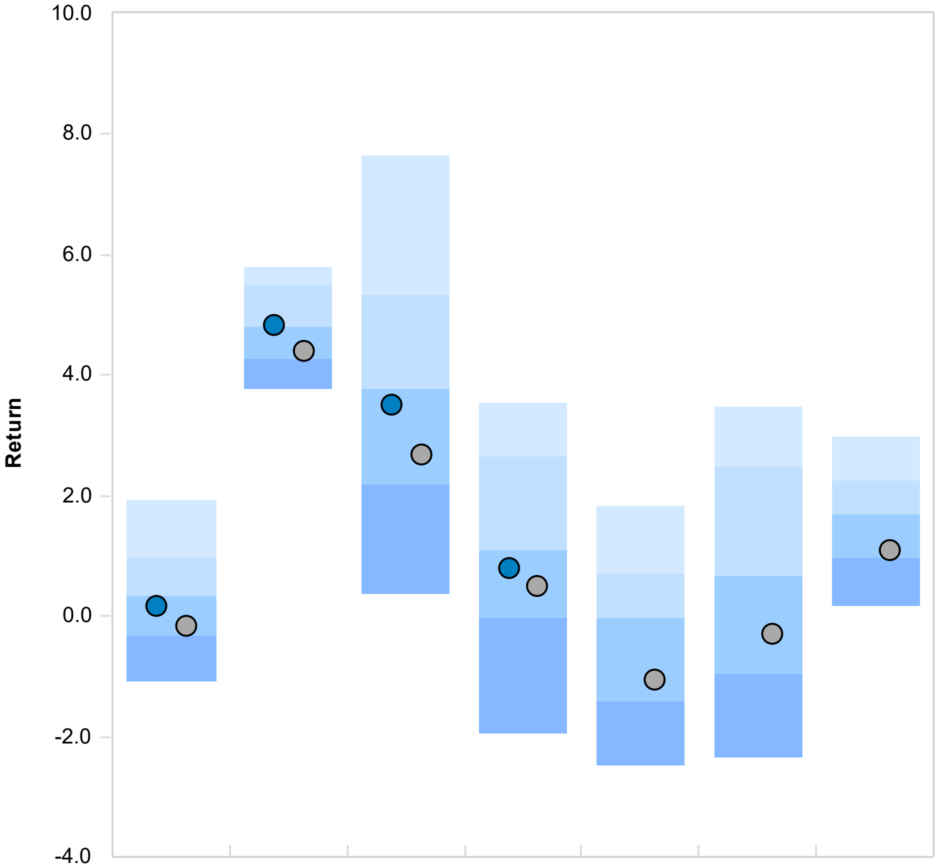
	Total Period	5-25 Count		25-Median Count		Median-75 Count		75-95 Count	
Investment	0	0		0		0		0	
Index	20	0	(0%)	5	(25%)	11	(55%)	4	(20%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



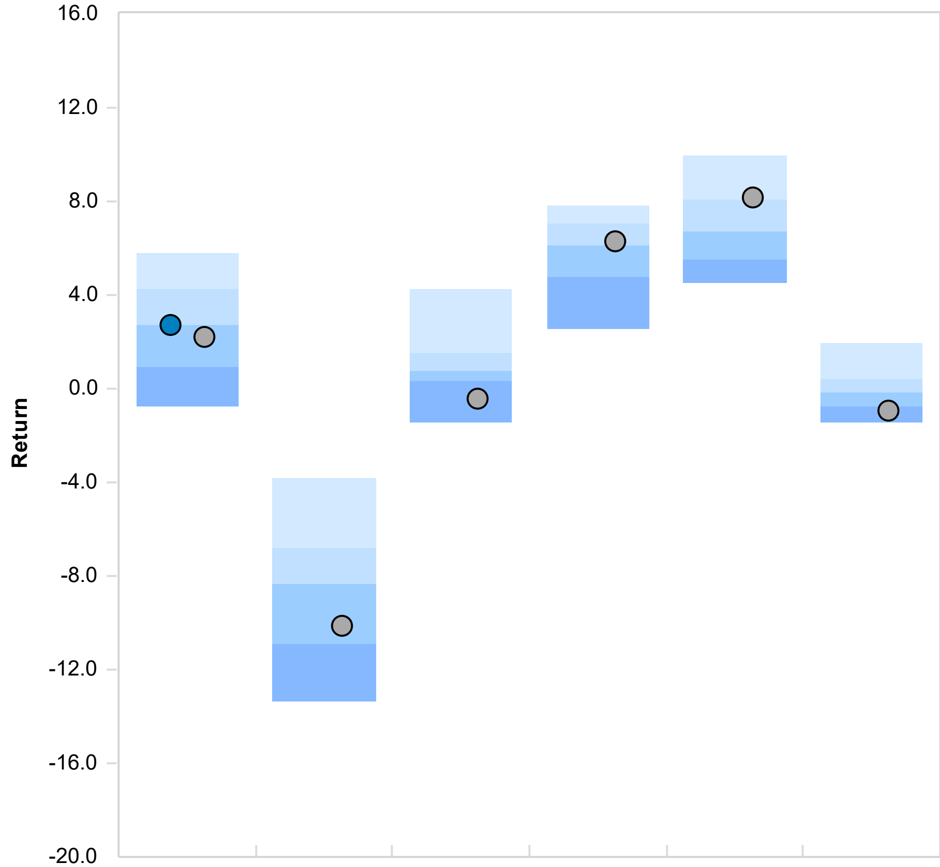
	Total Period	5-25 Count		25-Median Count		Median-75 Count		75-95 Count	
Investment	0	0		0		0		0	
Index	20	0	(0%)	3	(15%)	13	(65%)	4	(20%)

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.18 (60)	4.82 (50)	3.50 (52)	0.80 (62)	N/A	N/A	N/A
Index	-0.15 (71)	4.40 (70)	2.69 (64)	0.49 (69)	-1.06 (73)	-0.30 (73)	1.09 (75)
Median	0.35	4.81	3.77	1.08	-0.03	0.68	1.71

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)

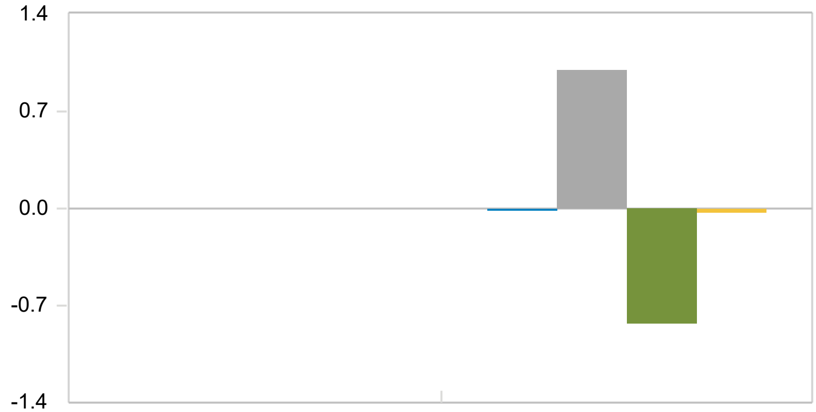


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	2.75 (51)	N/A	N/A	N/A	N/A	N/A
Index	2.20 (64)	-10.14 (71)	-0.40 (84)	6.32 (50)	8.17 (24)	-0.96 (88)
Median	2.77	-8.36	0.78	6.10	6.69	-0.14

Comparative Performance

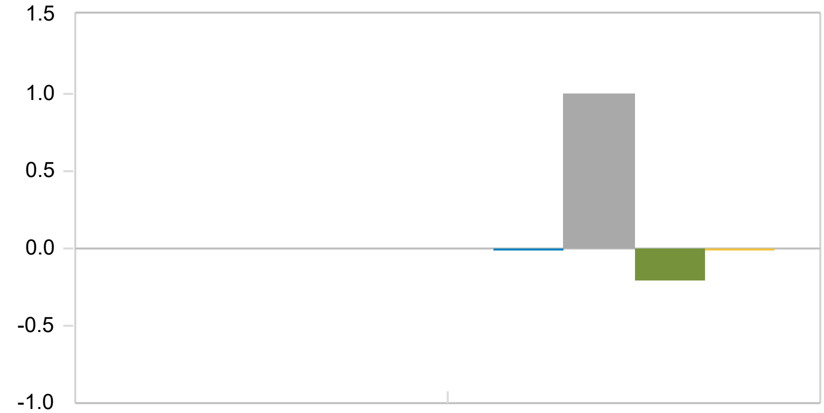
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	4.64 (35)	-0.67 (70)	-0.60 (55)	2.38 (44)	1.64 (34)	-3.12 (62)
Index	4.56 (46)	-0.83 (71)	-0.81 (63)	2.33 (45)	1.54 (44)	-3.06 (62)
Median	4.28	0.16	-0.51	2.22	1.47	-2.44

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



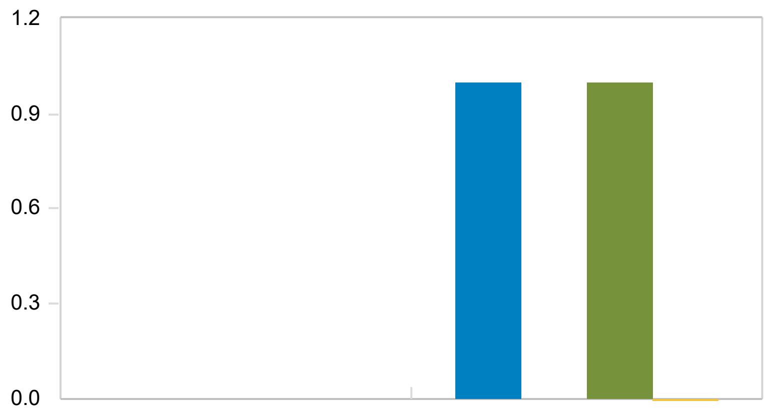
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.83
Treynor Ratio	N/A	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



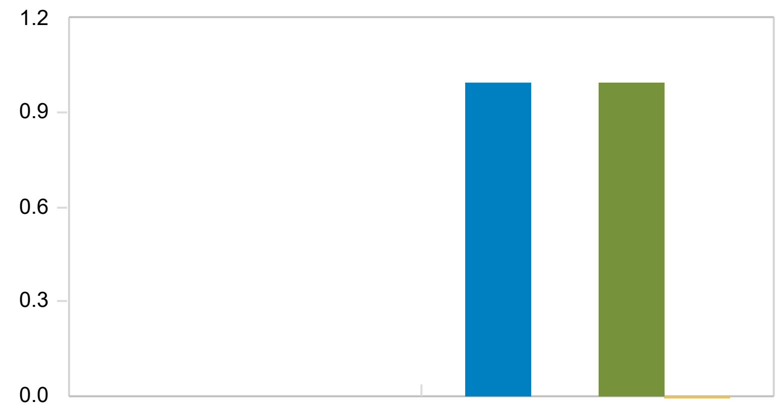
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.20
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 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 March 31, 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

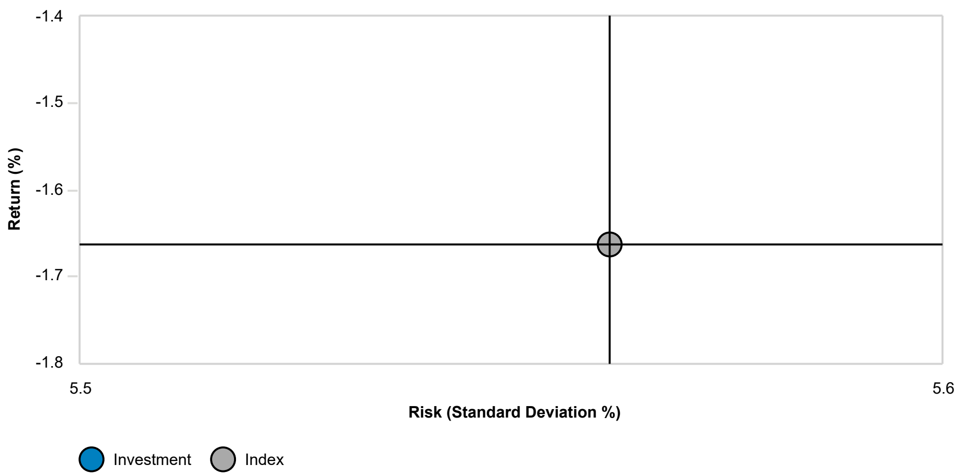
Historical Statistics 3 Years

	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	-1.66	5.56	-0.75	100.00	5	100.00	7

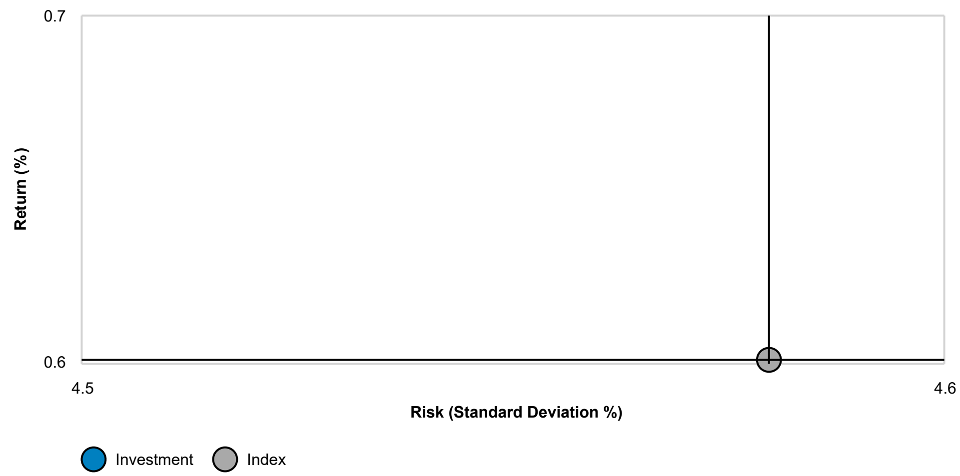
Historical Statistics 5 Years

	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	0.60	4.58	-0.29	100.00	12	100.00	8

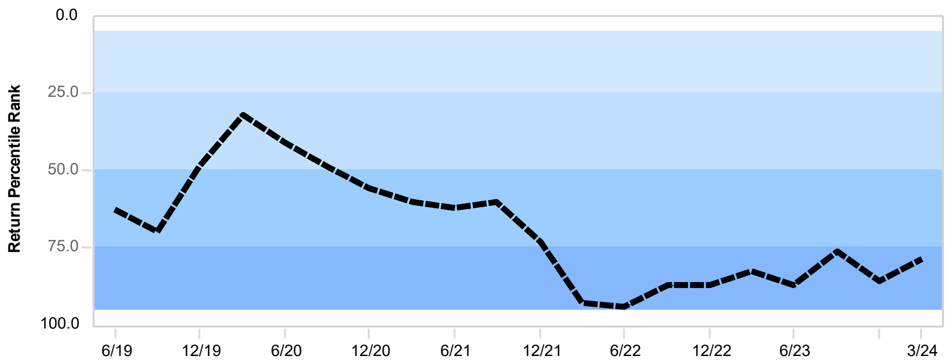
Risk and Return 3 Years



Risk and Return 5 Years

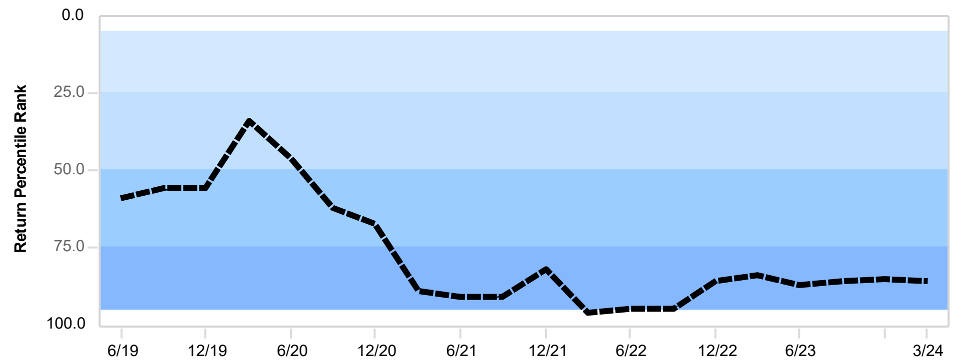


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



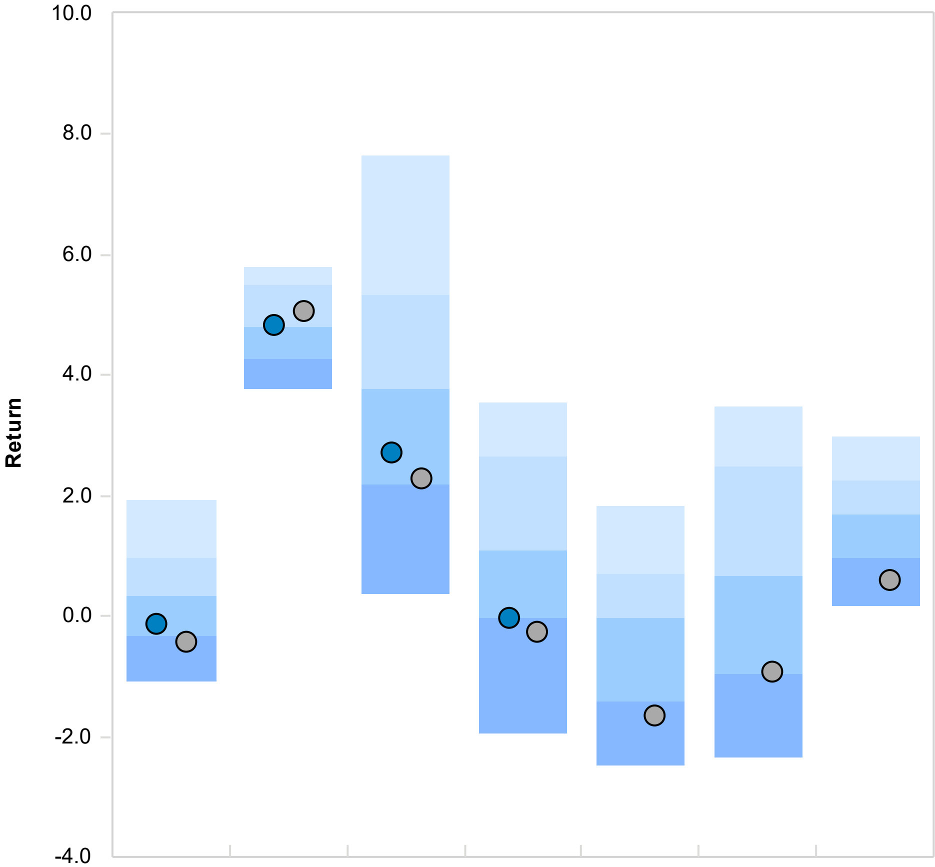
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



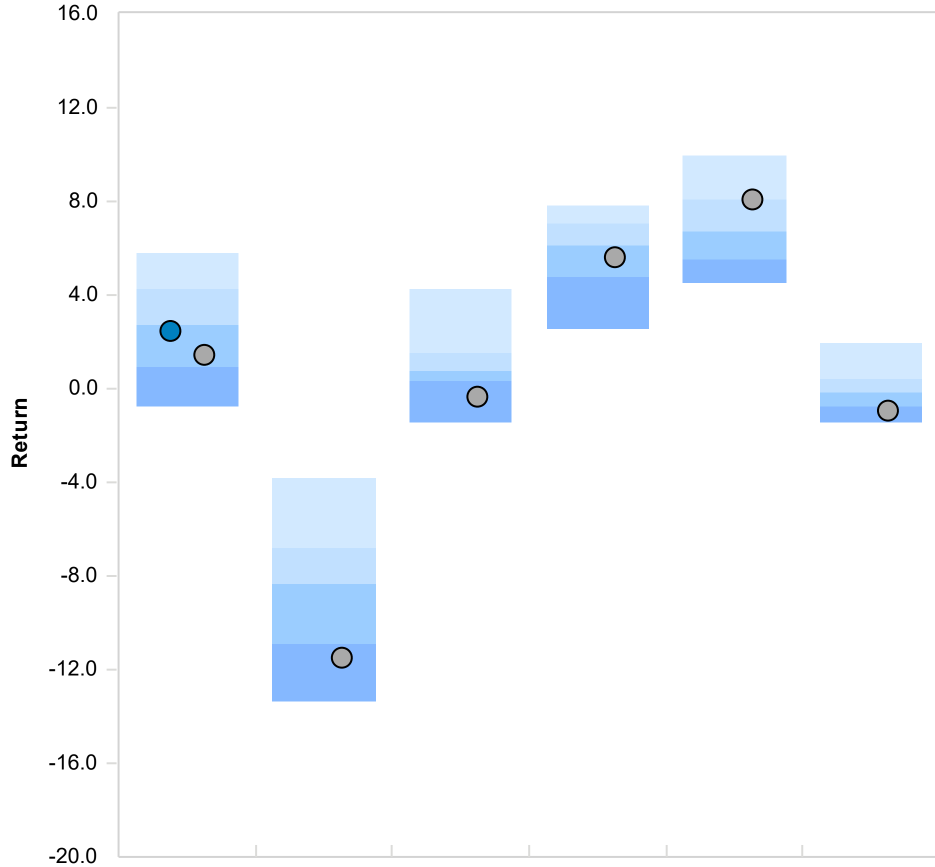
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.13 (71)	4.83 (50)	2.71 (64)	-0.04 (76)	N/A	N/A	N/A
Index	-0.42 (77)	5.06 (42)	2.30 (74)	-0.28 (76)	-1.66 (79)	-0.91 (75)	0.60 (86)
Median	0.35	4.81	3.77	1.08	-0.03	0.68	1.71

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	2.49 (61)	N/A	N/A	N/A	N/A	N/A
Index	1.42 (73)	-11.49 (85)	-0.38 (84)	5.66 (58)	8.08 (25)	-0.93 (86)
Median	2.77	-8.36	0.78	6.10	6.69	-0.14

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	4.97 (30)	-1.33 (73)	-0.71 (59)	2.94 (17)	1.63 (34)	-3.50 (75)
Index	5.50 (23)	-1.89 (75)	-0.75 (59)	2.39 (44)	1.72 (30)	-3.84 (78)
Median	4.28	0.16	-0.51	2.22	1.47	-2.44

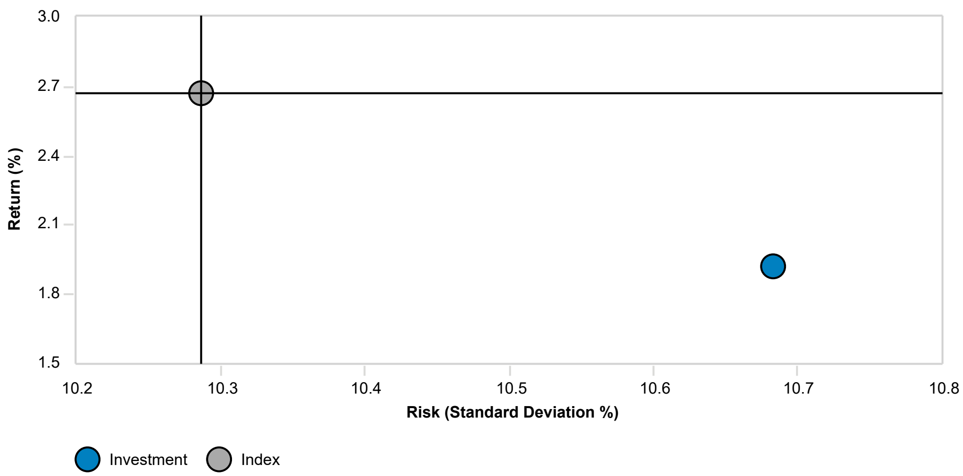
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.92	10.68	-0.01	98.26	7	102.99	5
Index	2.67	10.29	0.06	100.00	7	100.00	5

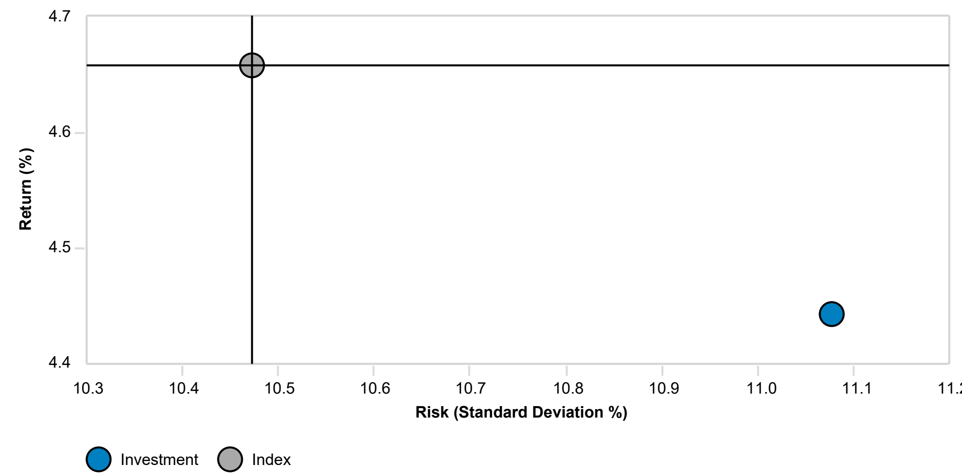
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.44	11.08	0.27	98.10	14	98.40	6
Index	4.66	10.47	0.30	100.00	14	100.00	6

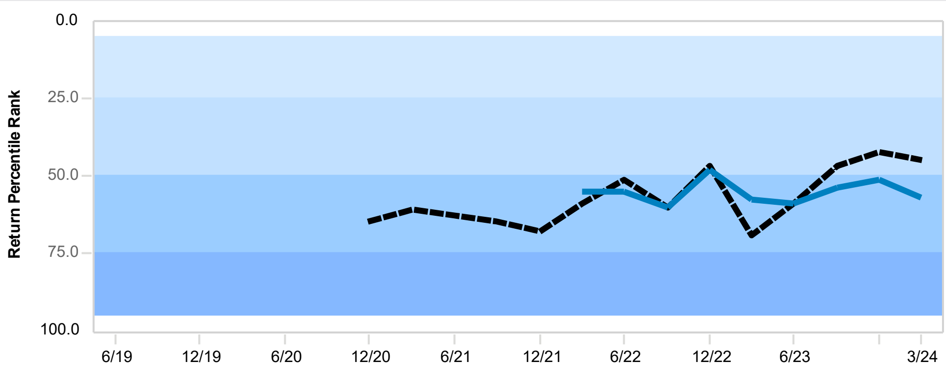
Risk and Return 3 Years



Risk and Return 5 Years

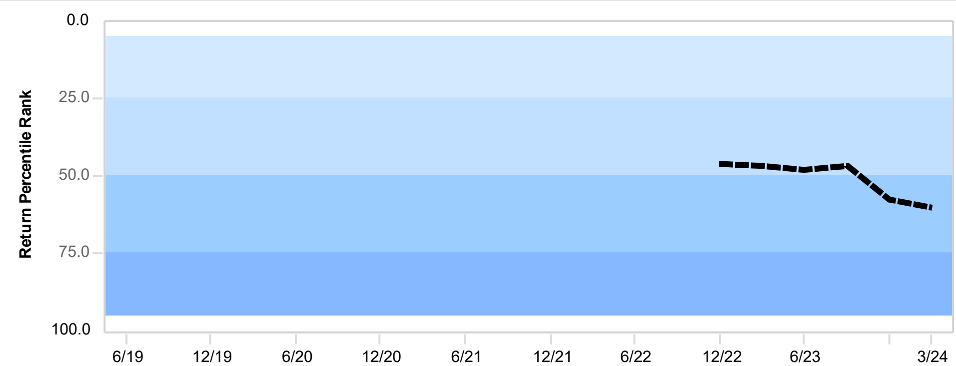


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



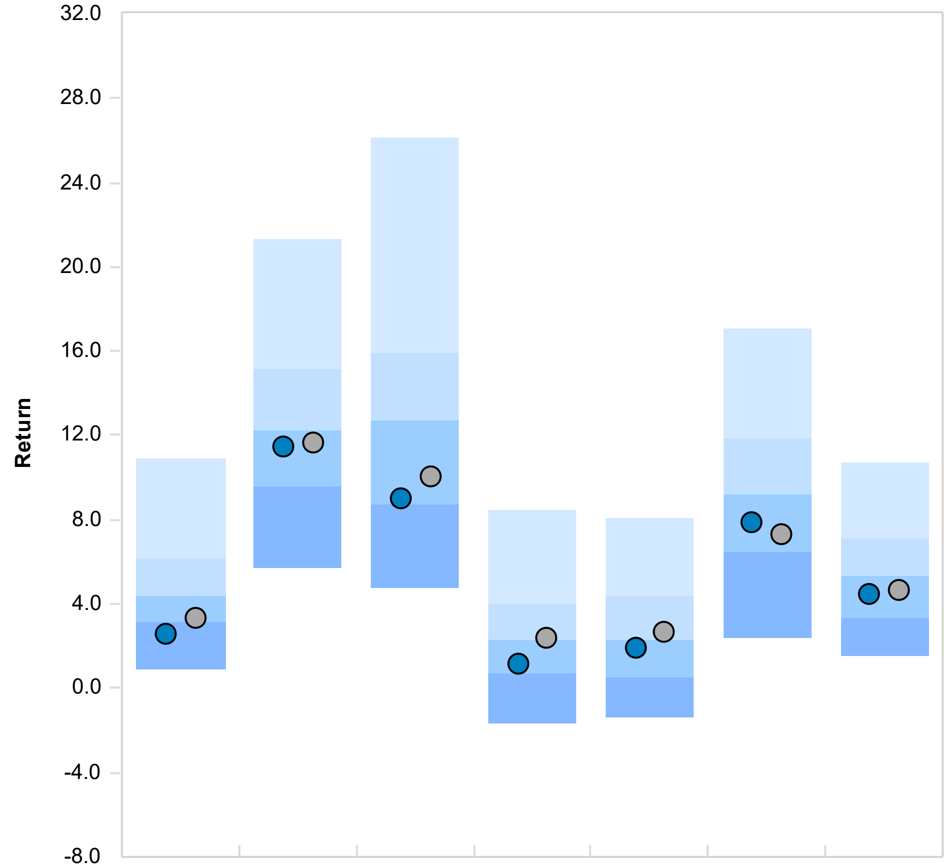
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	1 (11%)	8 (89%)	0 (0%)
Index	14	0 (0%)	4 (29%)	10 (71%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



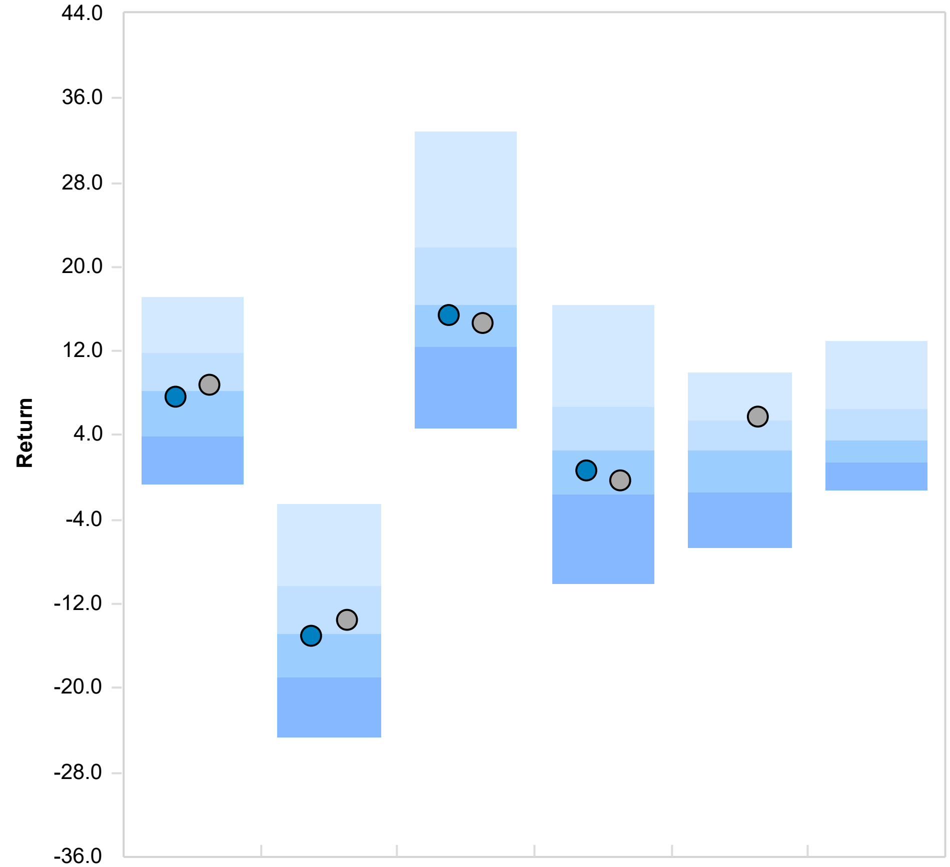
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.55	(82)	11.50	(57)	9.01	(74)	1.19	(69)	1.92	(57)	7.84	(65)	4.44	(62)
Index	3.31	(74)	11.65	(56)	10.06	(68)	2.44	(49)	2.67	(45)	7.36	(69)	4.66	(60)
Median	4.38		12.28		12.72		2.34		2.31		9.24		5.33	

Peer Group Analysis - IM Flexible Portfolio (MF)

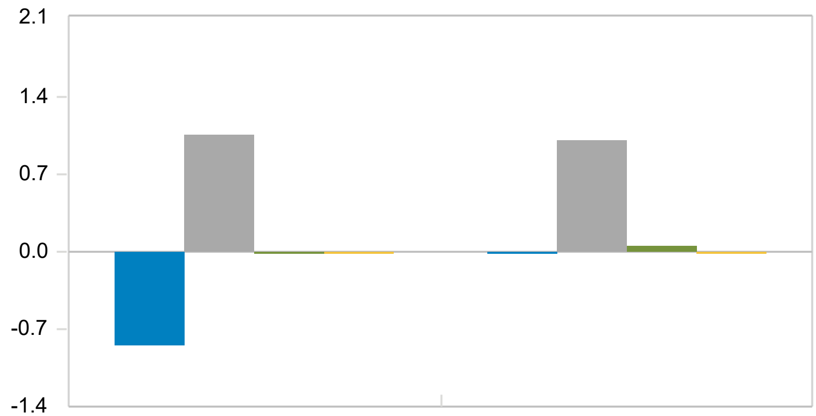


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018
Investment	7.77	(55)	-14.92	(51)	15.53	(57)	0.69	(66)	N/A		N/A
Index	8.83	(45)	-13.43	(40)	14.65	(64)	-0.25	(71)	5.80	(24)	N/A
Median	8.25		-14.78		16.31		2.57		2.64		3.46

Comparative Performance

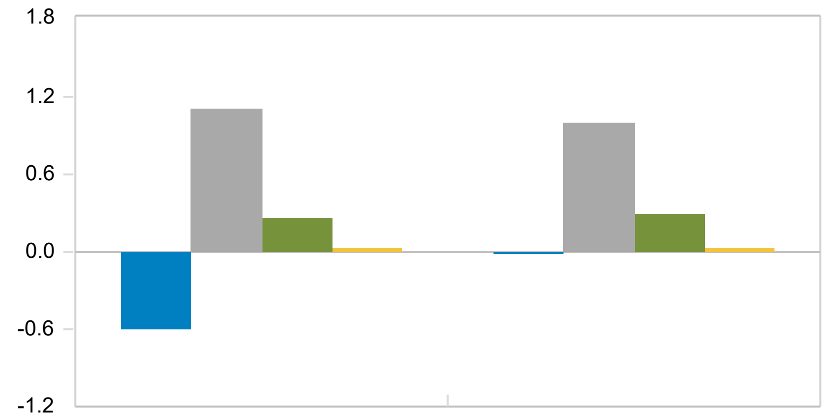
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	8.73	(37)	-2.65	(54)	0.42	(86)	2.96	(50)	7.06	(31)	-5.39	(59)
Index	8.07	(47)	-2.53	(51)	1.14	(74)	1.95	(63)	8.29	(22)	-5.98	(66)
Median	7.84		-2.51		2.12		2.87		5.09		-4.54	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



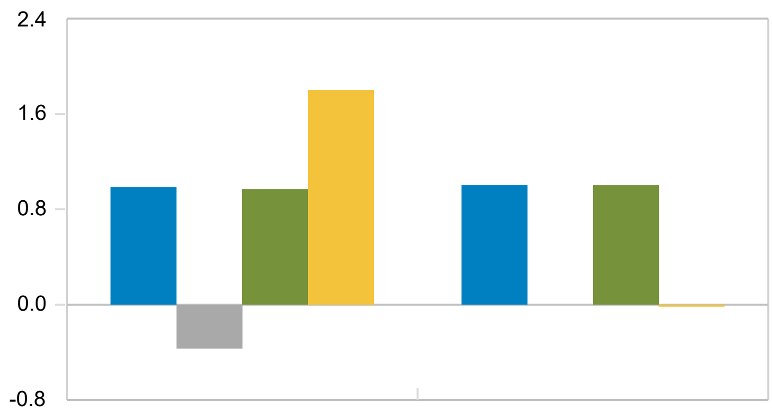
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	-0.83	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.01	0.06
Treynor Ratio	0.00	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



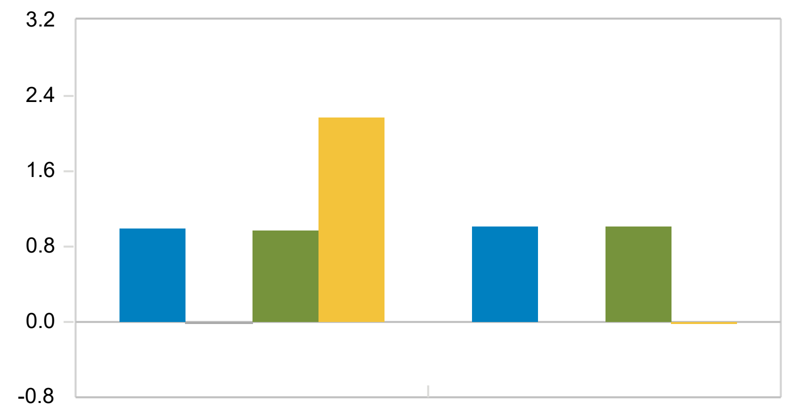
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	-0.60	0.00
Beta	1.11	1.00
Sharpe Ratio	0.26	0.29
Treynor Ratio	0.03	0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2024



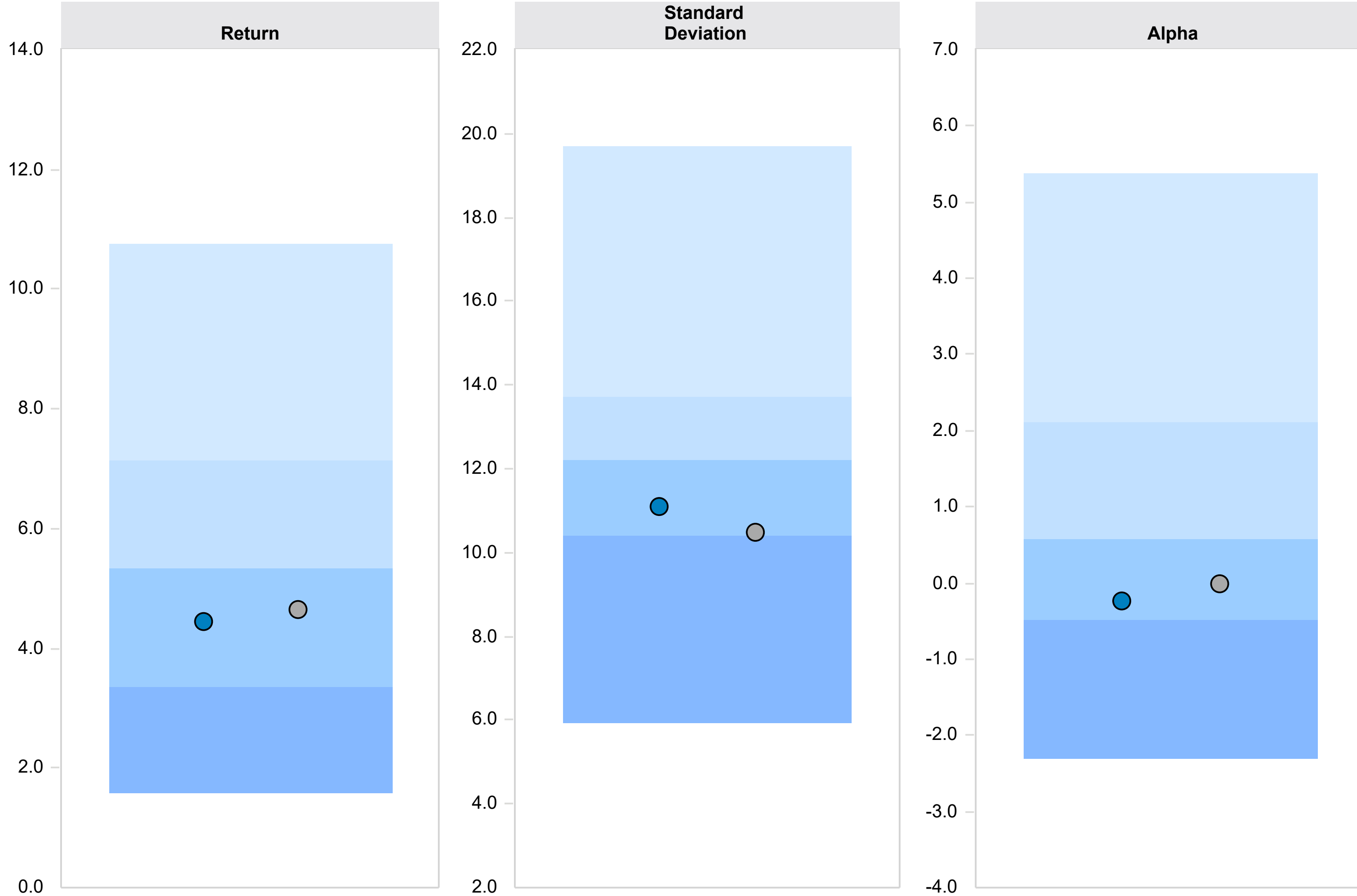
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.99	1.00
Information Ratio	-0.36	N/A
R-Squared	0.97	1.00
Tracking Error	1.81	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.99	1.00
Information Ratio	-0.02	N/A
R-Squared	0.98	1.00
Tracking Error	2.17	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
JPMorgan Income Builder Fund (JNBZX)	4.44 (62)	11.08 (68)	-0.24 (69)
50% MSCI World Value/ 50% BBA	4.66 (60)	10.47 (74)	0.00 (63)
5th Percentile	10.77	19.70	5.37
1st Quartile	7.13	13.71	2.12
Median	5.33	12.22	0.57
3rd Quartile	3.34	10.41	-0.49
95th Percentile	1.59	5.94	-2.30

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

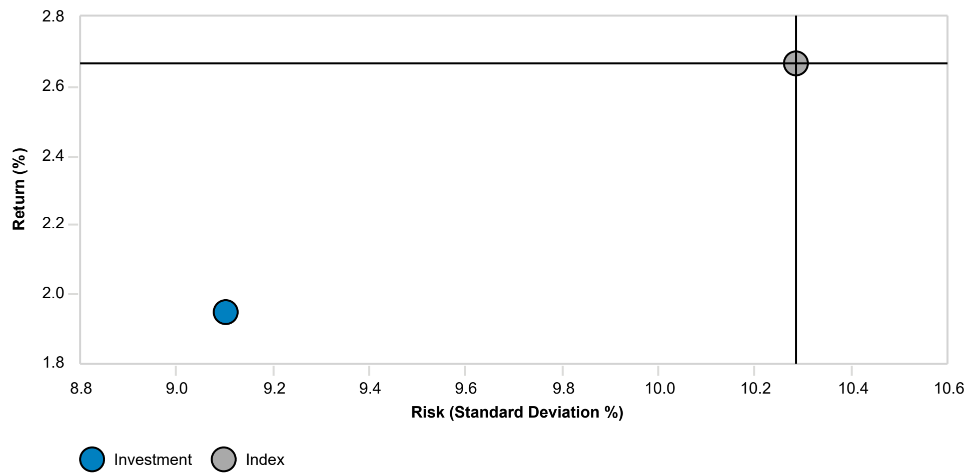
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.95	9.10	-0.02	81.54	7	83.31	5
Index	2.67	10.29	0.06	100.00	7	100.00	5

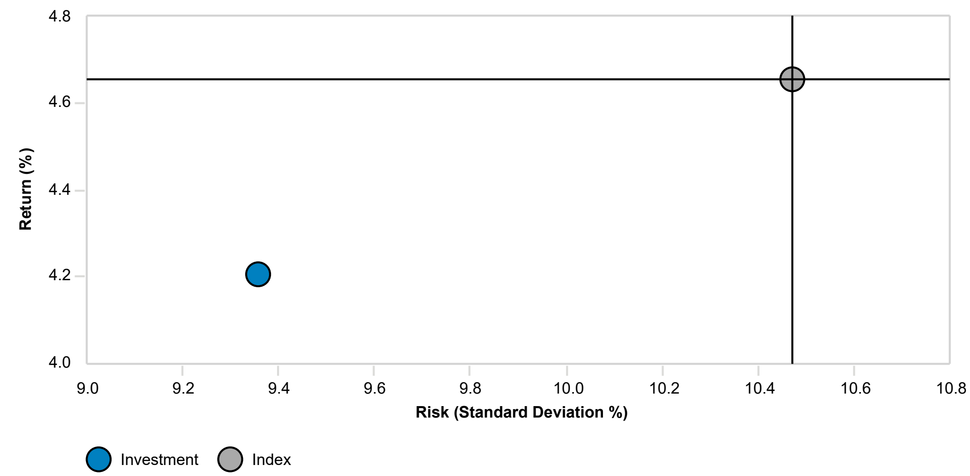
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.21	9.36	0.27	81.93	14	78.75	6
Index	4.66	10.47	0.30	100.00	14	100.00	6

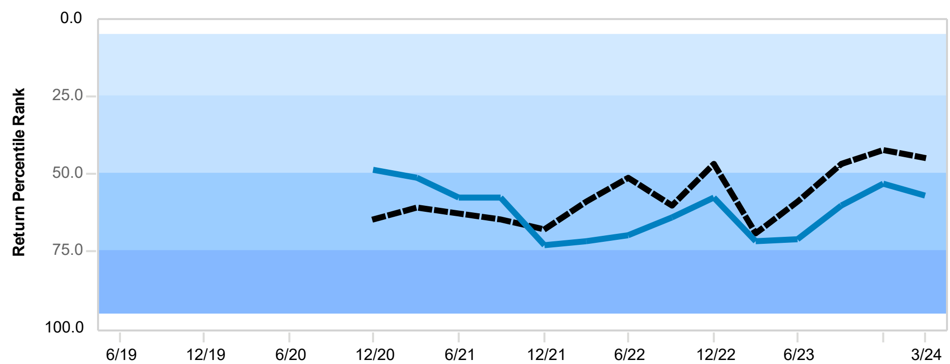
Risk and Return 3 Years



Risk and Return 5 Years

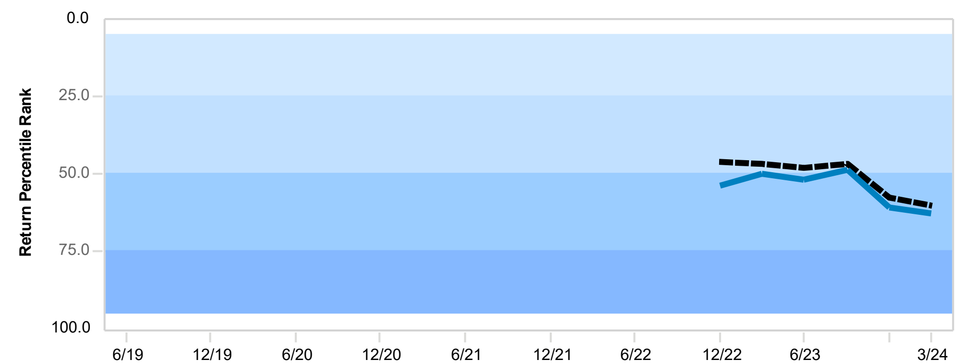


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



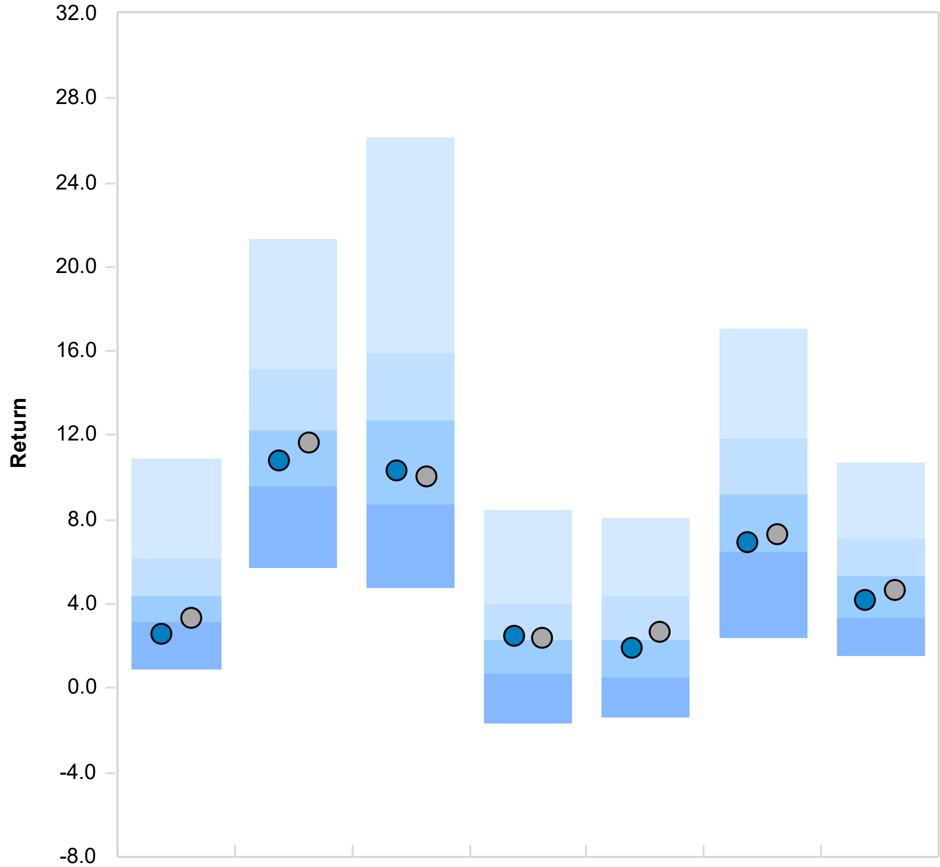
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	1 (7%)	13 (93%)	0 (0%)
Index	14	0 (0%)	4 (29%)	10 (71%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



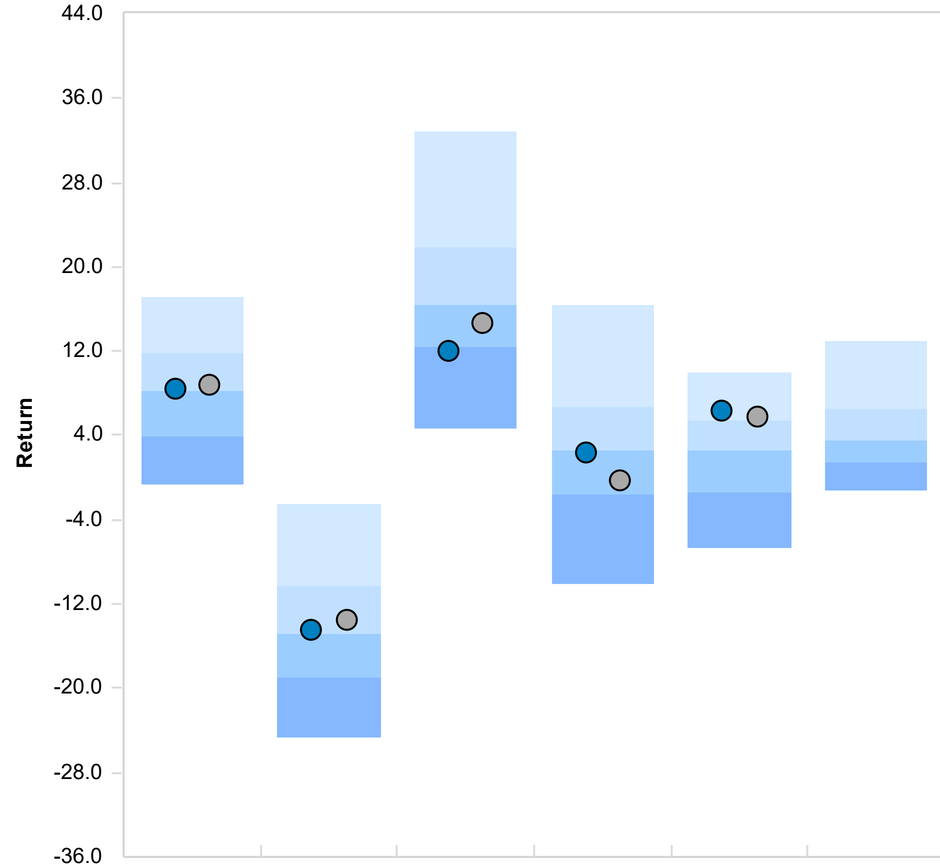
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	2 (33%)	4 (67%)	0 (0%)
Index	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.62	(81)	10.78	(66)	10.34	(67)	2.54	(47)	1.95	(57)	6.90	(73)	4.21	(63)
Index	3.31	(74)	11.65	(56)	10.06	(68)	2.44	(49)	2.67	(45)	7.36	(69)	4.66	(60)
Median	4.38		12.28		12.72		2.34		2.31		9.24		5.33	

Peer Group Analysis - IM Flexible Portfolio (MF)

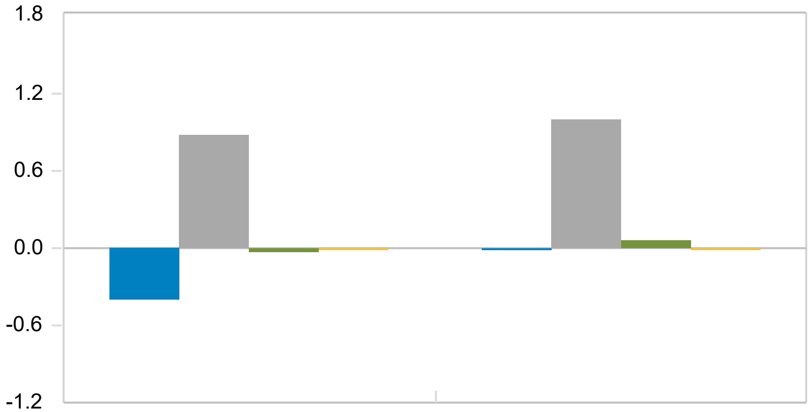


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018
Investment	8.38	(49)	-14.36	(46)	12.13	(77)	2.39	(53)	6.39	(19)	N/A
Index	8.83	(45)	-13.43	(40)	14.65	(64)	-0.25	(71)	5.80	(24)	N/A
Median	8.25		-14.78		16.31		2.57		2.64		3.46

Comparative Performance

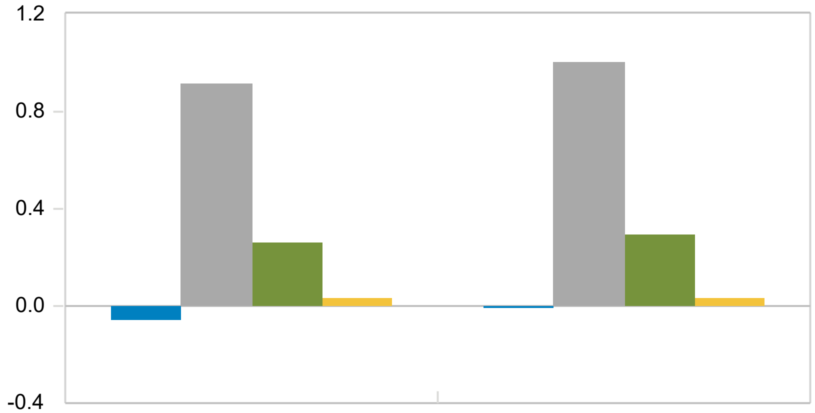
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	7.95	(49)	-1.80	(40)	1.43	(67)	3.34	(45)	5.29	(49)	-3.47	(40)
Index	8.07	(47)	-2.53	(51)	1.14	(74)	1.95	(63)	8.29	(22)	-5.98	(66)
Median	7.84		-2.51		2.12		2.87		5.09		-4.54	

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



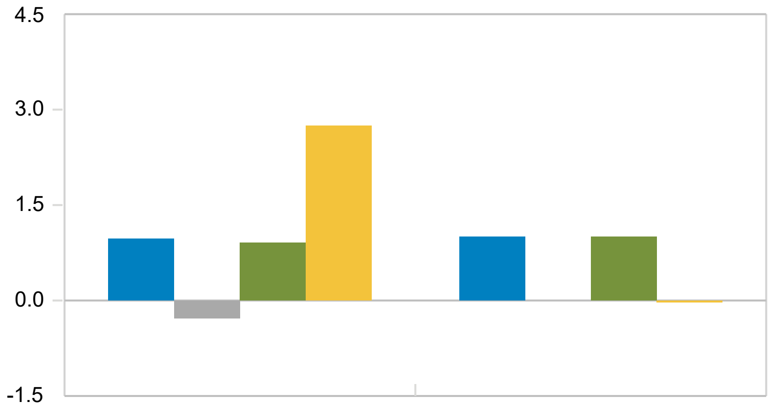
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	-0.40	0.00
Beta	0.88	1.00
Sharpe Ratio	-0.03	0.06
Treynor Ratio	0.00	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



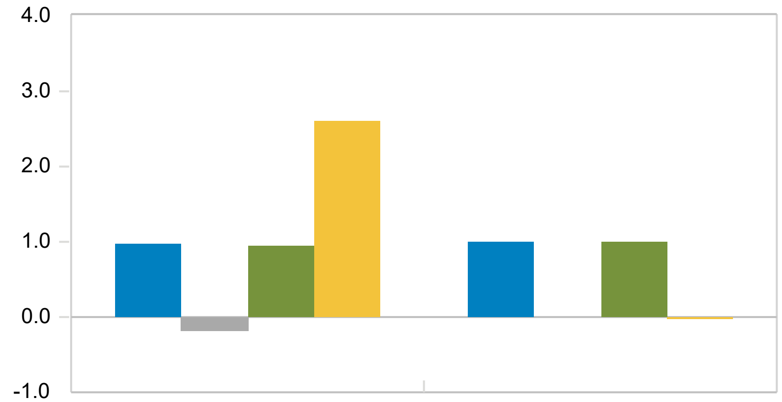
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	-0.06	0.00
Beta	0.91	1.00
Sharpe Ratio	0.26	0.29
Treynor Ratio	0.03	0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2024



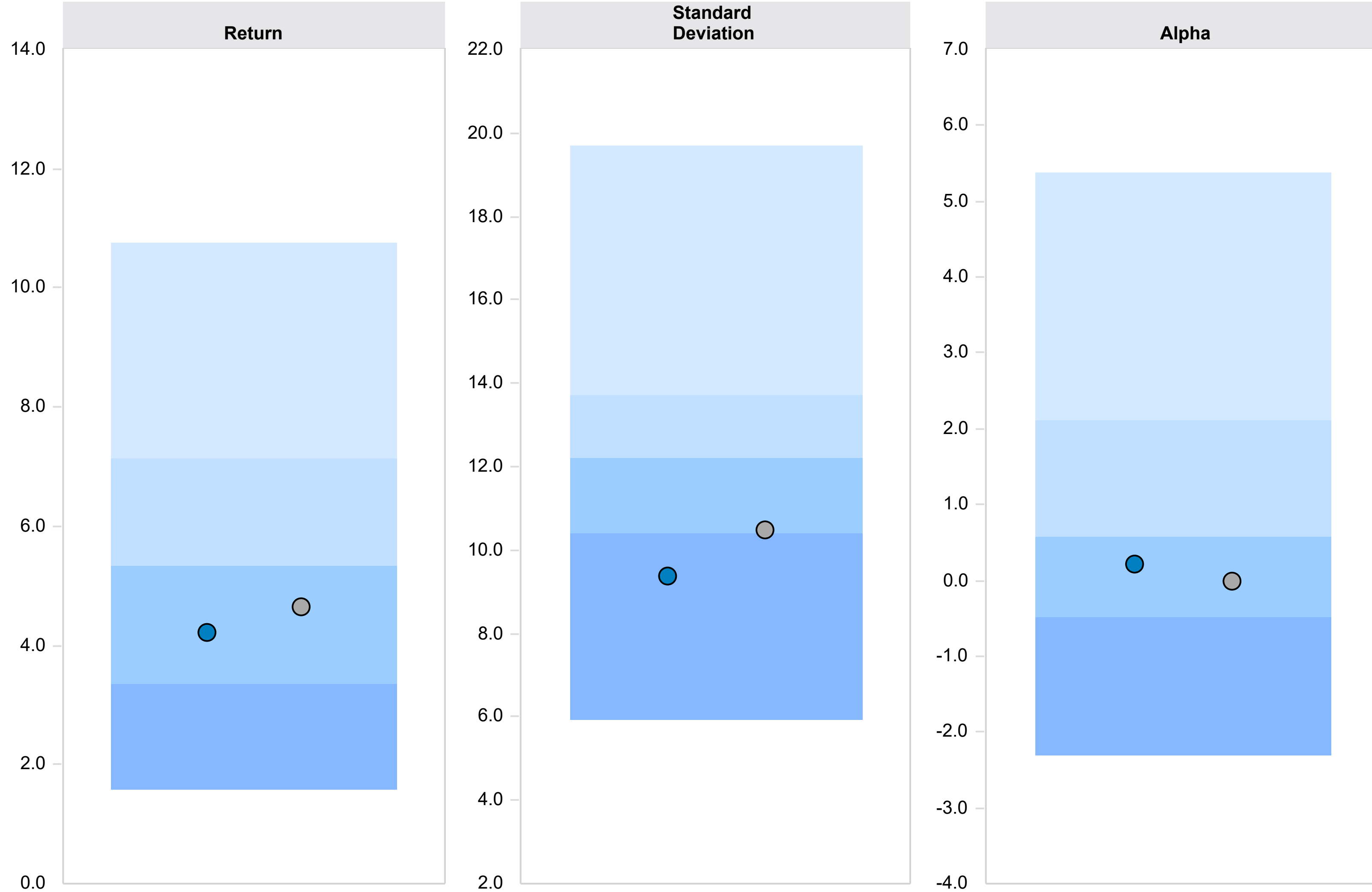
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.96	1.00
Information Ratio	-0.28	N/A
R-Squared	0.92	1.00
Tracking Error	2.75	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.97	1.00
Information Ratio	-0.20	N/A
R-Squared	0.94	1.00
Tracking Error	2.59	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	4.21 (63)	9.36 (83)	0.21 (59)
● 50% MSCI World Value / 50% BBA	4.66 (60)	10.47 (74)	0.00 (63)
5th Percentile	10.77	19.70	5.37
1st Quartile	7.13	13.71	2.12
Median	5.33	12.22	0.57
3rd Quartile	3.34	10.41	-0.49
95th Percentile	1.59	5.94	-2.30

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Private Equity Summary of Partnership								
Partnerships	Valuation Date	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	03/31/2024	2,500,000	1,602,643	1,436,125	432,495	9.7	1.2	897,357
Deerpath Capital VI, LP	03/31/2024	2,500,000	1,819,672	1,807,653	276,180	7.6	1.1	680,328

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

Financial Reconciliation Quarter to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	**114,900,059**	**6,159**	**-**	**-**	**-47,476**	**-6,516**	**986,526**	**11,065,850**	**126,904,602**
Total Domestic Equity	**99,521,823**	**6,159**	**-**	**-**	**-47,476**	**-6,516**	**493,630**	**10,114,427**	**110,082,048**
Newton LCV	26,249,008	-	-	-	-24,908	-2,949	178,492	1,445,972	27,845,615
Rhumbline LCV	15,648,536	1,758	-	-	-1,758	-672	-	1,483,608	17,131,472
Rhumbline LCG	13,732,295	1,633	-	-	-1,633	-557	-	1,943,843	15,675,581
Polen Capital LCG	10,851,534	-	-	-	-16,409	-1,221	12,252	1,569,127	12,415,283
Rhumbline MC	26,427,711	2,768	-	-	-2,768	-1,116	-	3,083,624	29,510,218
Total International Equity	**15,378,236**	**-**	**-**	**-**	**-**	**-**	**492,896**	**951,423**	**16,822,554**
Vanguard EM Index (VEMIX)	7,547,266	-	-	-	-	-	165,307	327,633	8,040,206
Harding Loevner Intl Equity (HLIZX)	7,830,969	-	-	-	-	-	327,589	623,790	8,782,348
Total Fixed Income	**30,037,701**	**-**	**-**	**-**	**-9,419**	**-2,071**	**282,658**	**1,421,071**	**31,729,940**
Garcia Hamilton Fixed Income	18,534,890	-	-	-	-9,419	-2,071	169,019	982,217	19,674,636
Baird Inter Bond Fund (BIMIX)	5,820,417	-	-	-	-	-	58,347	211,656	6,090,420
Western Asset Inter Bond (WABSX)	5,682,394	-	-	-	-	-	55,292	227,198	5,964,883
Total Real Return Composite	**9,022,120**	**-134,000**	**-**	**-**	**-**	**-**	**136,382**	**604,963**	**9,629,465**
JPMorgan Income Builder Fund (JNBZX)	4,467,883	-67,000	-	-	-	-	58,912	325,093	4,784,888
Blackrock Multi-Asset Income (BKMIX)	4,554,237	-67,000	-	-	-	-	77,470	279,869	4,844,576
Total Alternatives	**3,255,789**	**-83,896**	**-**	**-**	**-**	**-**	**-**	**91,335**	**3,263,228**
Deerpath Capital Advantage VI	1,445,674	-40,519	-	-	-	-	-	48,071	1,453,226
Deerpath Capital VI, LP	1,810,115	-43,377	-	-	-	-	-	43,264	1,810,002
Cash Accounts									
R&D Cash	3,230,739	211,737	2,956,035	-2,148,473	-	-49,050	58,448	-	4,259,436
Total Fund	**160,446,408**	**-**	**2,956,035**	**-2,148,473**	**-56,895**	**-57,637**	**1,464,014**	**13,183,218**	**175,786,670**

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Waycross Focused Core Equity	0.50	7,999,772	39,999	0.50 % of First $50 M 0.40 % of Next $40 M 0.35 % Thereafter
Newton LCV	0.50	28,413,570	142,068	0.50 % of First $50 M 0.40 % Thereafter
Rhumbline LCV	0.04	16,602,060	6,641	0.04 % of Assets
Rhumbline LCG	0.04	15,436,589	6,175	0.04 % of Assets
Polen Capital LCG	0.60	11,408,818	68,453	0.60 % of Assets
Rhumbline MC	0.04	32,450,211	12,980	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	72,782	29	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	4,012,531	27,686	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	3,760,470	26,699	0.71 % of Assets
Total Domestic Equity Composite	**0.28**	**120,156,802**	**330,730**	
Harding Loevner Intl Equity (HLIZX)	0.73	4,555,128	33,252	0.73 % of Assets
DFA Int'l Core (DFIEX)	0.23	4,461,975	10,263	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	8,195,931	9,016	0.11 % of Assets
Total International Equity Composite	**0.31**	**17,213,034**	**52,531**	
Total Equity Composite	**0.28**	**137,369,836**	**383,261**	
Garcia Hamilton Fixed Income	0.20	19,518,674	39,037	0.20 % of First $50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	6,101,213	18,304	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	5,957,037	26,211	0.44 % of Assets
Total Fixed Income Composite	**0.26**	**31,576,924**	**83,552**	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,906,750	25,515	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,971,584	29,332	0.59 % of Assets
Total Real Return Composite	**0.56**	**9,878,334**	**54,847**	
Deerpath Capital Advantage VI	1.00	1,436,125	14,361	1.00 % of Assets
Deerpath Capital VI, LP	1.00	1,807,653	18,077	1.00 % of Assets
Total Alternatives	**1.00**	**3,243,778**	**32,438**	
Total Fund	**0.30**	**184,696,994**	**554,098**	

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 (%)
Oct-1990	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-1999	
Blmbg. U.S. Gov't/Credit	46.00
S&P 500 Index	49.00
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.70
Blmbg. U.S. Gov't/Credit	44.35
FTSE 3 Month T-Bill	4.95
Jan-2000	
S&P 500 Index	49.93
Blmbg. U.S. Gov't/Credit	43.55
FTSE 3 Month T-Bill	6.52
Apr-2000	
S&P 500 Index	53.18
Blmbg. U.S. Gov't/Credit	42.58
FTSE 3 Month T-Bill	4.24
Jul-2000	
S&P 500 Index	53.24
Blmbg. U.S. Gov't/Credit	42.87
FTSE 3 Month T-Bill	3.89
Oct-2000	
S&P 500 Index	51.18
Blmbg. U.S. Gov't/Credit	43.03
FTSE 3 Month T-Bill	5.79
Jan-2001	
S&P 500 Index	51.44
Blmbg. U.S. Gov't/Credit	43.95
FTSE 3 Month T-Bill	4.61
Apr-2001	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00

Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Apr-2007	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
S&P 500 Value	24.50
S&P MidCap 400 Index	6.00
Jul-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
Russell 1000 Value Index	12.25
S&P 500 Value	12.25
S&P MidCap 400 Index	6.00
Oct-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	24.50
Russell 1000 Growth Index	24.50
S&P MidCap 400 Index	6.00
Jul-2011	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	22.00
Russell 1000 Growth Index	22.00
S&P MidCap 400 Index	6.00
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

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
S&P 500 Index	100.00
Apr-2007	
Russell 1000 Growth Index	44.50
S&P 500 Value	44.50
S&P MidCap 400 Index	11.00
Jul-2009	
Russell 1000 Growth Index	44.50
Russell 1000 Value Index	22.25
S&P 500 Value	22.25
S&P MidCap 400 Index	11.00
Oct-2009	
Russell 1000 Value Index	44.50
Russell 1000 Growth Index	44.50
S&P MidCap 400 Index	11.00
Jul-2011	
Russell 1000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P MidCap 400 Index	11.00
MSCI EAFE (Net) Index	4.50
MSCI Emerging Markets (Net) Index	4.50
Jan-2013	
Russell 1000 Value Index	33.30
Russell 1000 Growth Index	33.30
S&P MidCap 400 Index	25.00
MSCI EAFE (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20
Russell 2500 Index	0.00
S&P 500 Index	0.00

Allocation Mandate	Weight (%)
Mar-2018	
Russell 1000 Value Index	26.50
Russell 1000 Growth Index	26.50
S&P MidCap 400 Index	23.00
MSCI EAFE (Net) Index	6.50
MSCI Emerging Markets (Net) Index	6.50
Russell 2500 Index	6.00
S&P 500 Index	5.00
Apr-2020	
Russell 1000 Value Index	28.00
Russell 1000 Growth Index	28.00
S&P MidCap 400 Index	24.00
Russell 2500 Index	6.00
MSCI EAFE (Net) Index	7.00
MSCI Emerging Markets (Net) Index	7.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-1996	
Blmbg. U.S. Gov't/Credit	100.00
Jul-2003	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	87.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Jan-2013	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Aggregate Index	38.00
ICE BofAML All Convertibles ex Mandatory	19.00
Oct-2016	
Bloomberg Intermediate US Govt/Credit Idx	55.00
Blmbg. U.S. Aggregate Index	45.00
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Blmbg. U.S. Aggregate Index	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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