

Investment Performance Review
Period Ending September 30, 2022

Delray Beach General Employees Pension Fund



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3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

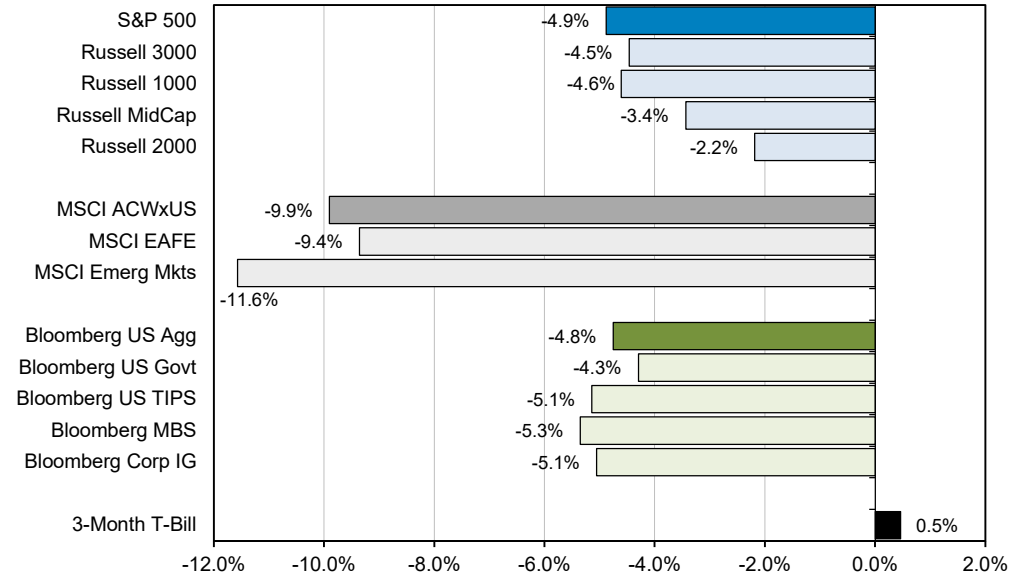
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

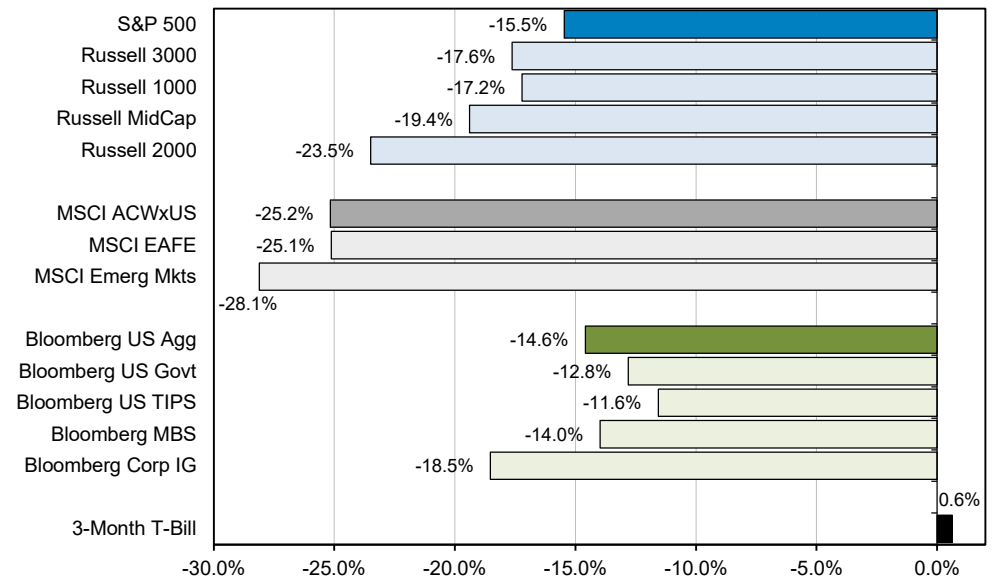


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



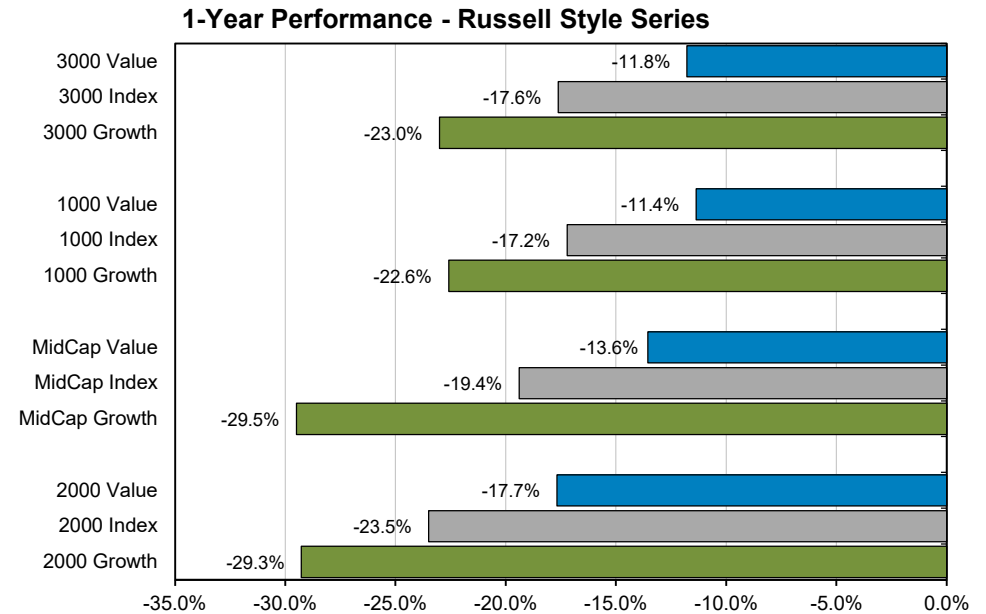
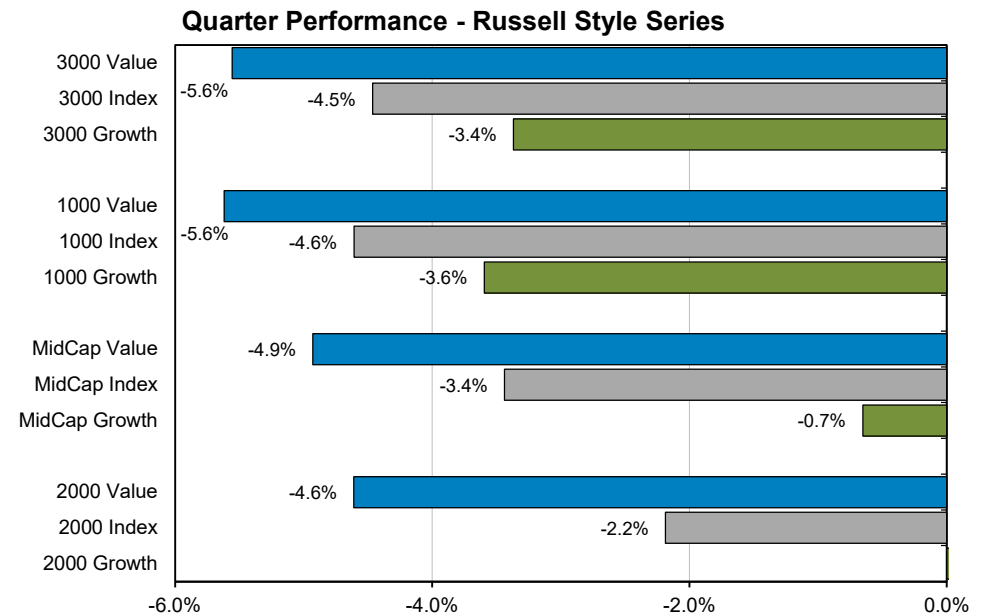
1-Year Performance



Source: Investment Metrics



- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

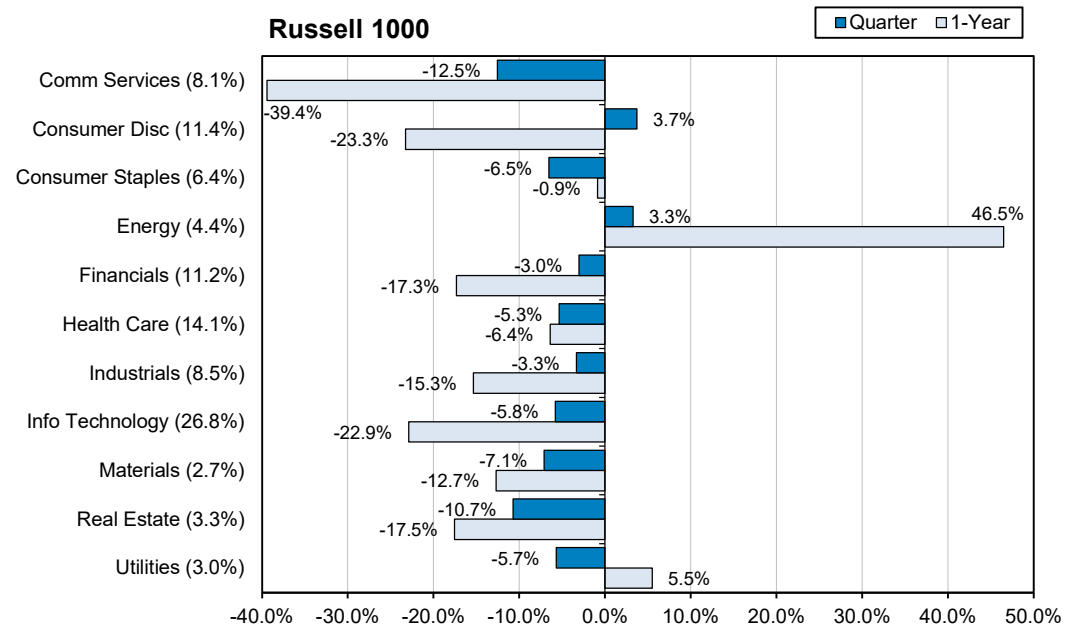


Source: Investment Metrics



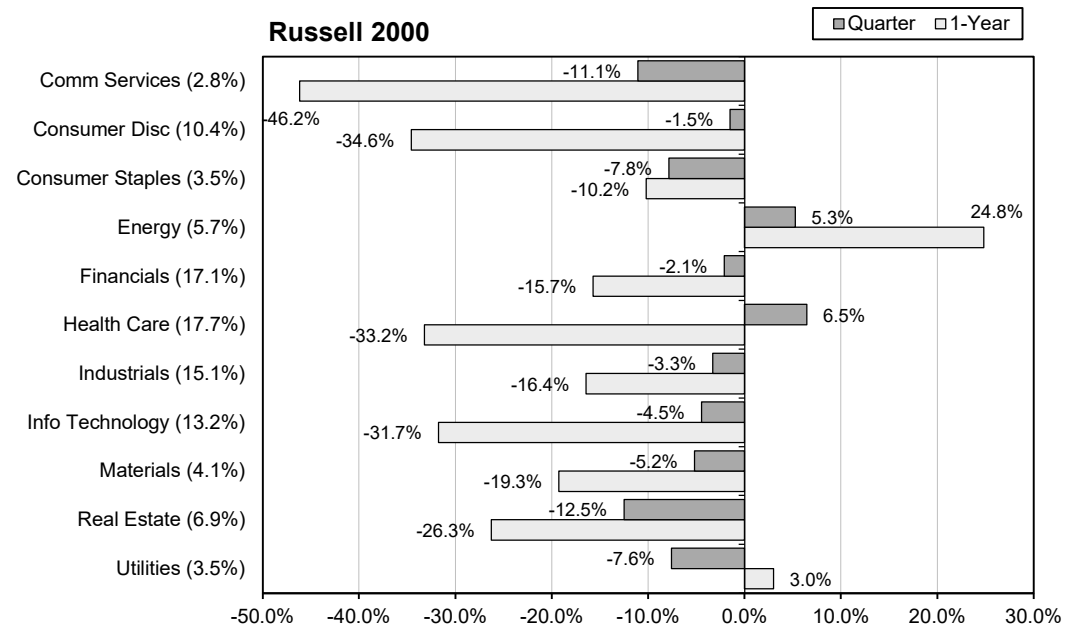
- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).

Russell 1000



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

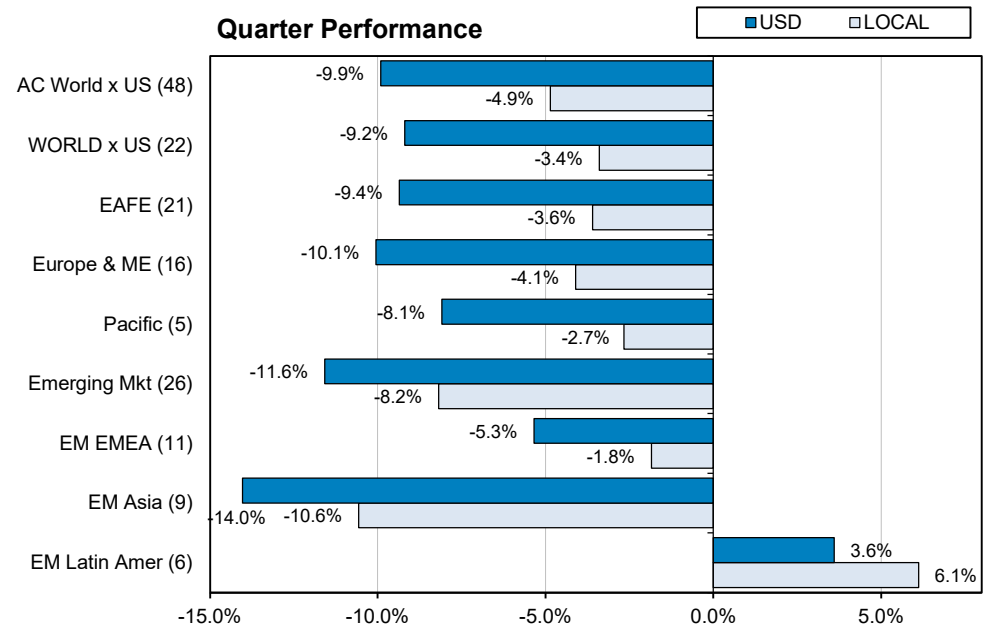
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



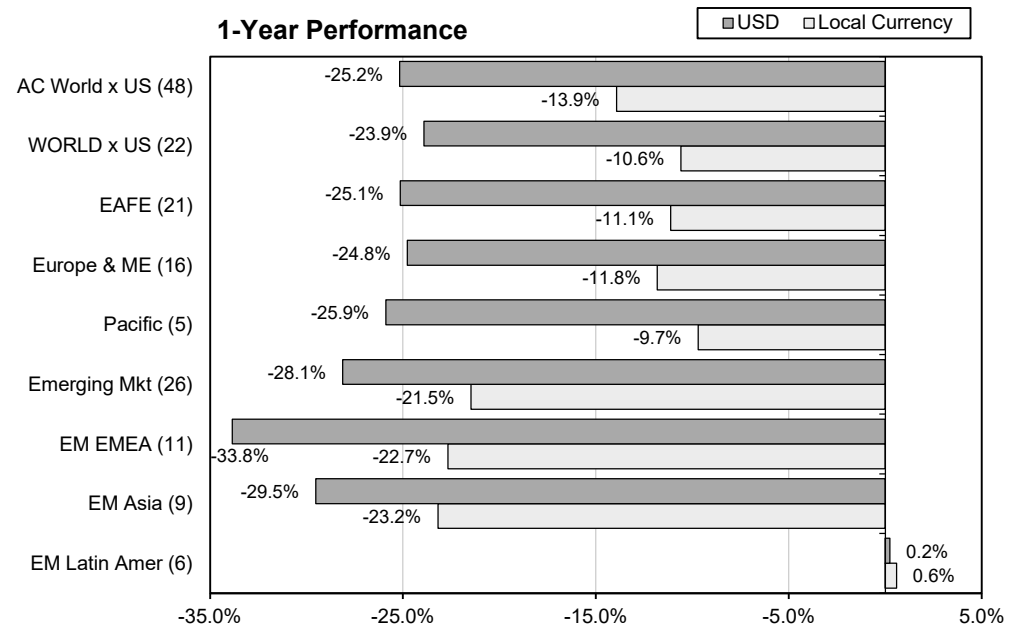
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

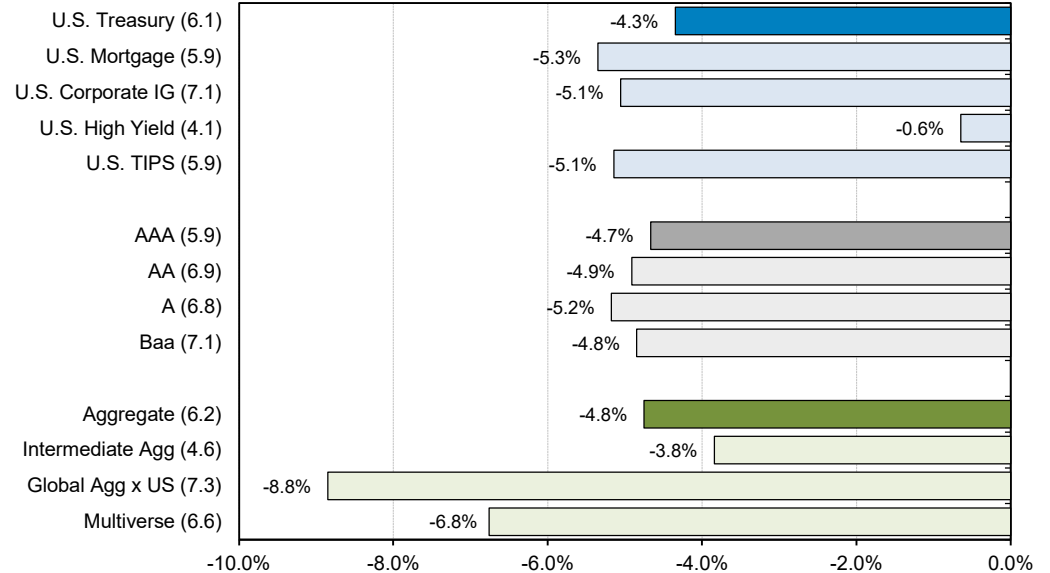
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

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.

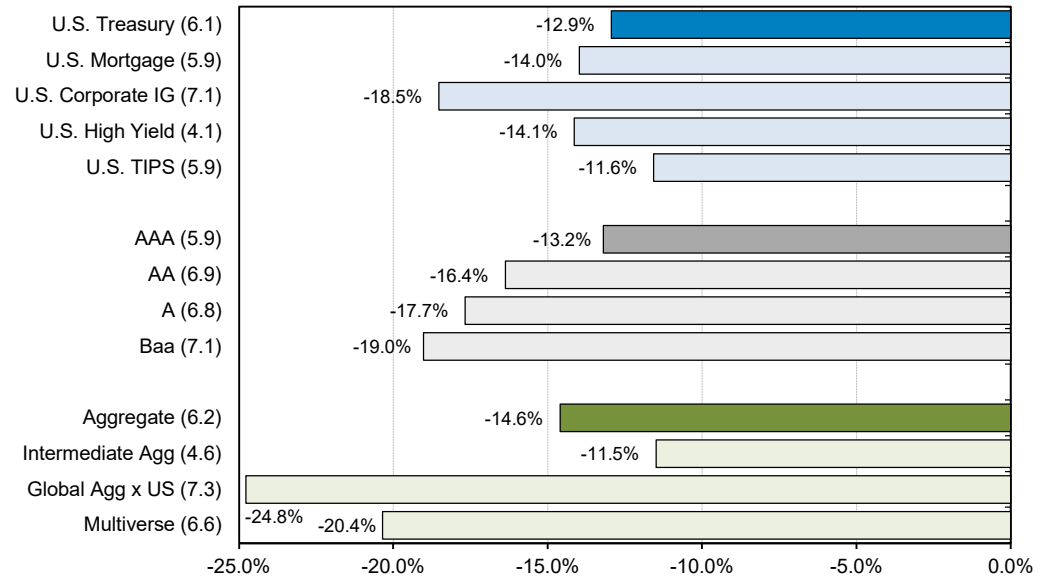


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

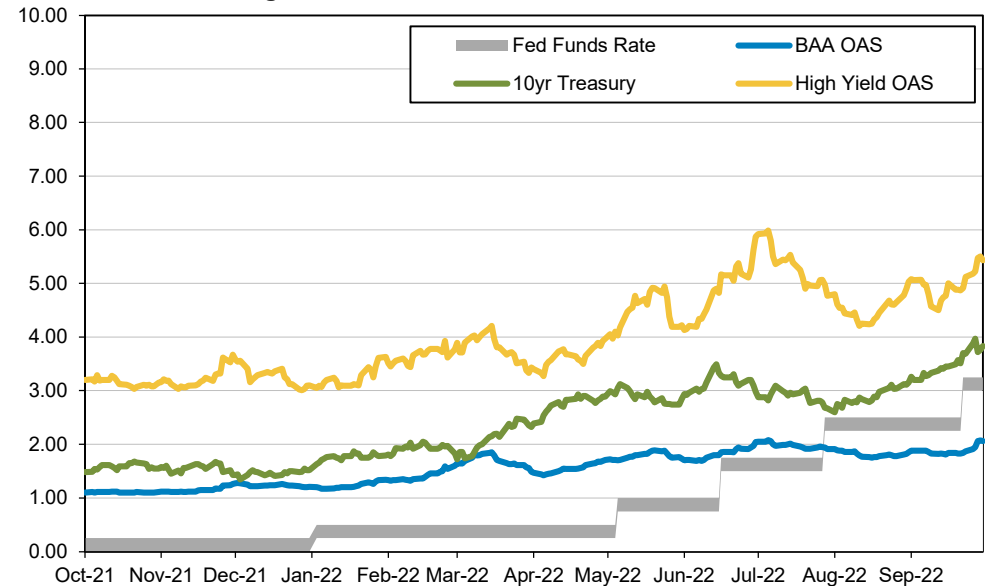


Source: Bloomberg

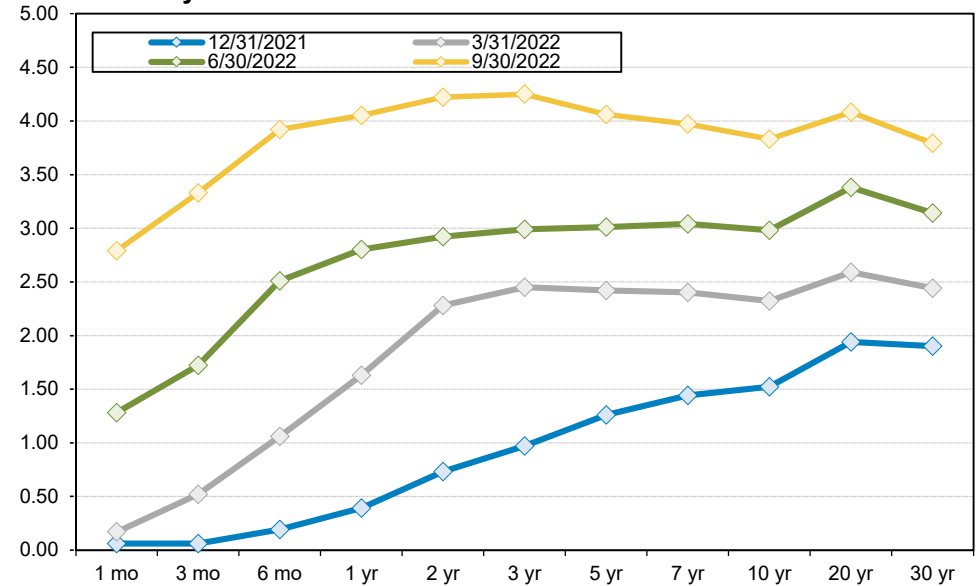


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance	Yes	No	N/A
	A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	Green	
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.	Green		
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.		Red	

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



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.	Green			Green			Green			Green		
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.		Red		Green					Yellow	Green		
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow	Green					Yellow			Yellow
D. Did not underperform its index for four consecutive quarters.			Yellow	Green			Green			Green		
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.	Green			Green					Yellow		Red	
F. Positive alpha for three-year time periods.			Yellow	Green					Yellow		Red	
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green			Green		
H. Has there been organizational stability related to significant account losses.	Green			Green			Green			Green		
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green			Green		
J. Has there been organizational stability related to change in ownership.	Green			Green			Green			Green		

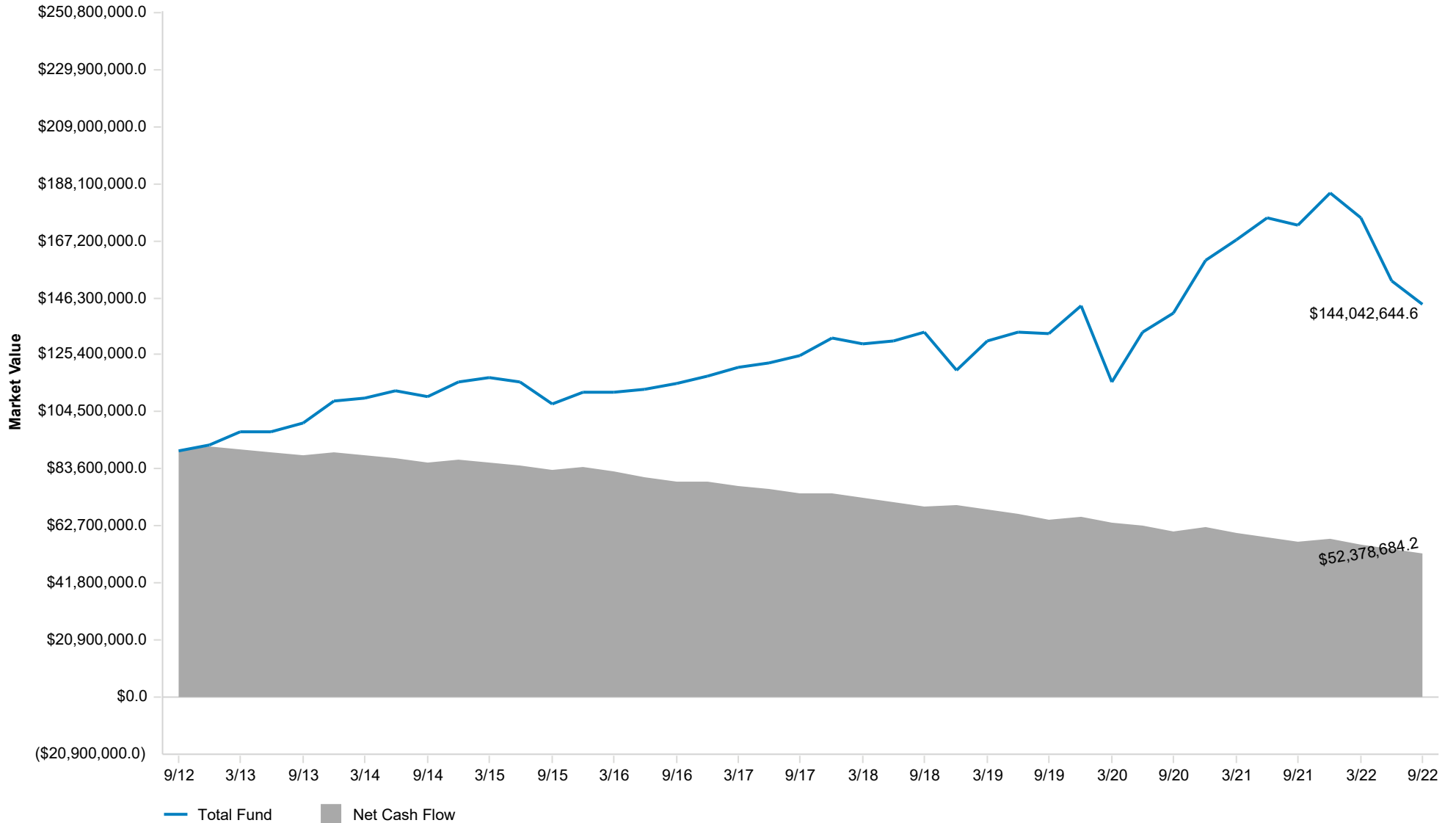
Manager's Compliance	Baird Bond Fund (BIMIX)			Western Asset Bond (WABSX)			JPMorgan Inc Builder (JNBZX)			Blackrock Multi-Asset I (BKMIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual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



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



Schedule of Investable Assets



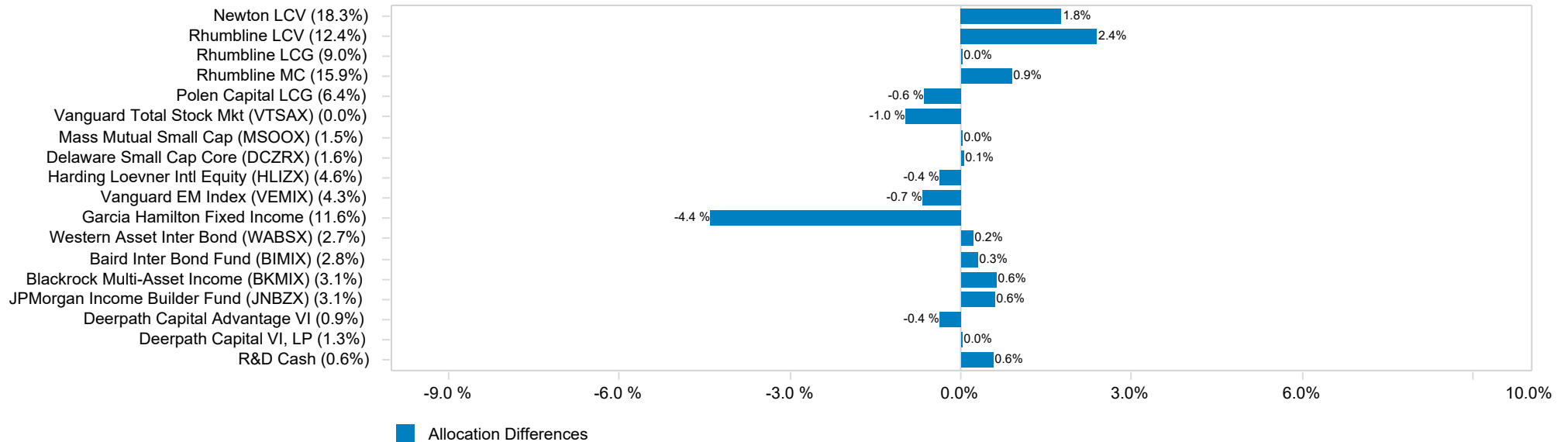
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	90,436,630	-38,057,946	91,663,960	144,042,645

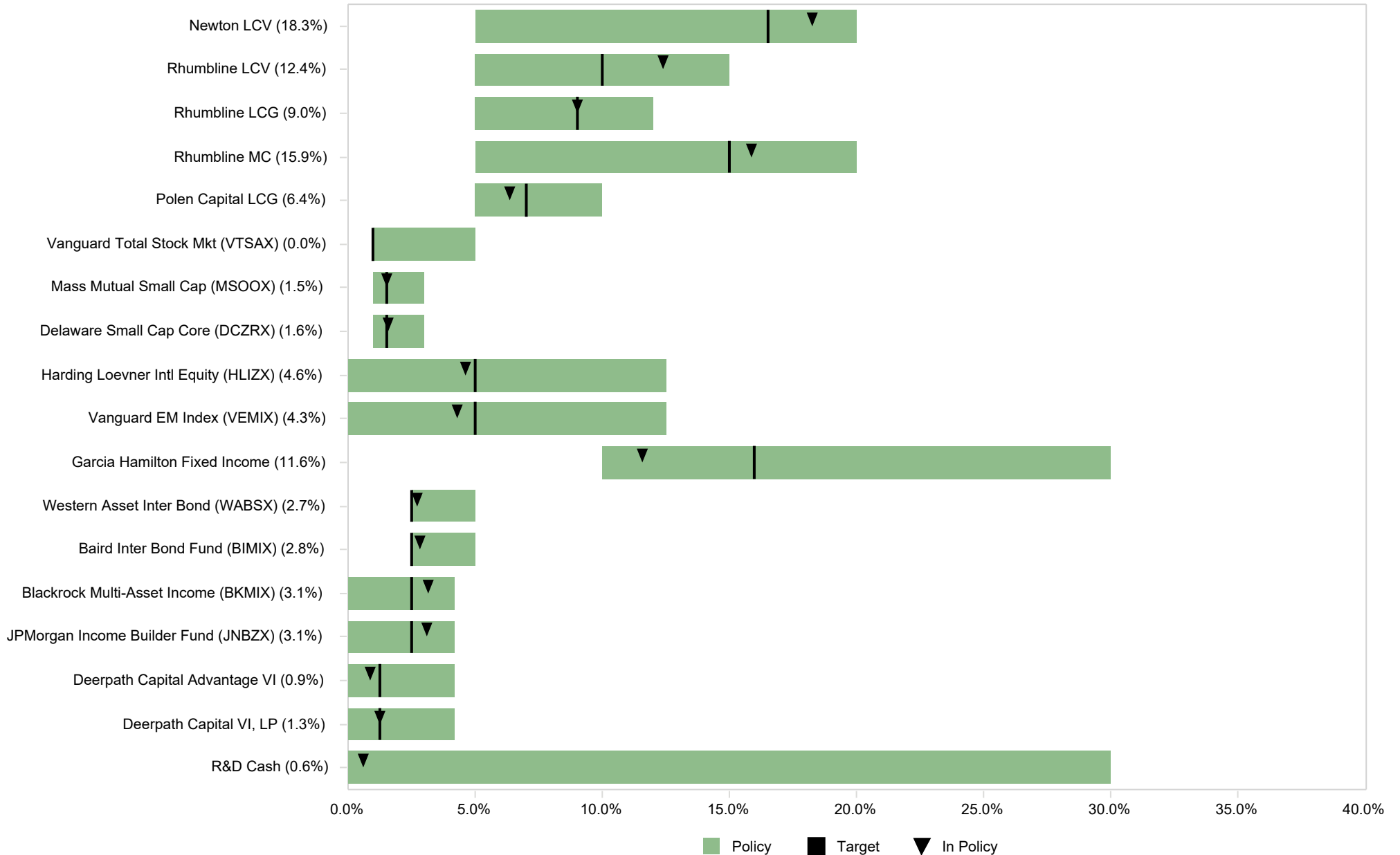


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	144,042,645	100.0	100.0	0.0	-
Newton LCV	26,310,246	18.3	16.5	1.8	-2,543,210
Rhumblin LCV	17,834,598	12.4	10.0	2.4	-3,430,334
Rhumblin LCG	12,996,389	9.0	9.0	0.0	-32,551
Rhumblin MC	22,881,947	15.9	15.0	0.9	-1,275,550
Polen Capital LCG	9,150,336	6.4	7.0	-0.6	932,649
Vanguard Total Stock Mkt (VTSAX)	47,735	0.0	1.0	-1.0	1,392,691
Mass Mutual Small Cap (MSOOX)	2,196,782	1.5	1.5	0.0	-36,143
Delaware Small Cap Core (DCZRX)	2,239,431	1.6	1.5	0.1	-78,792
Harding Loevner Intl Equity (HLIZX)	6,646,897	4.6	5.0	-0.4	555,235
Vanguard EM Index (VEMIX)	6,211,741	4.3	5.0	-0.7	990,392
Garcia Hamilton Fixed Income	16,701,871	11.6	16.0	-4.4	6,344,952
Western Asset Inter Bond (WABSX)	3,929,830	2.7	2.5	0.2	-328,764
Baird Inter Bond Fund (BIMIX)	4,042,719	2.8	2.5	0.3	-441,653
Blackrock Multi-Asset Income (BKMIX)	4,509,180	3.1	2.5	0.6	-908,114
JPMorgan Income Builder Fund (JNBZX)	4,452,075	3.1	2.5	0.6	-851,009
Deerpath Capital Advantage VI	1,241,005	0.9	1.3	-0.4	559,528
Deerpath Capital VI, LP	1,823,238	1.3	1.3	0.0	-22,704
R&D Cash	826,625	0.6	0.0	0.6	-826,625



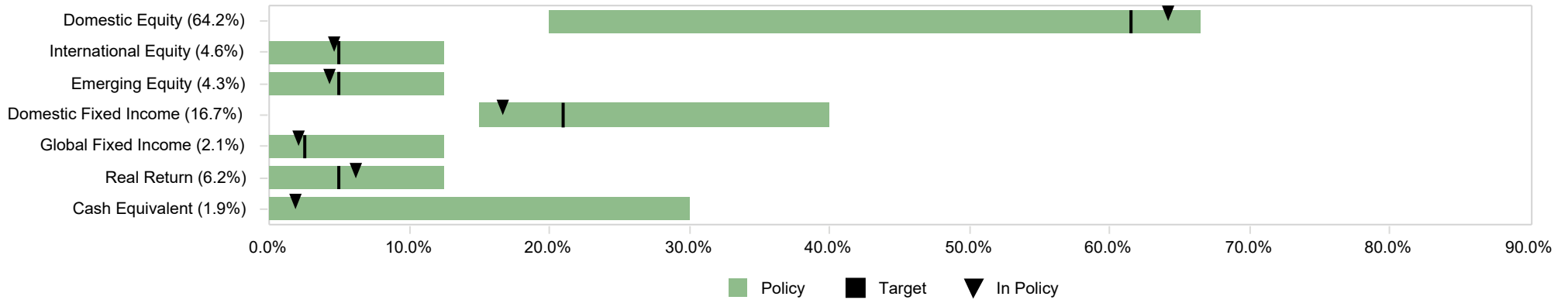
Executive Summary



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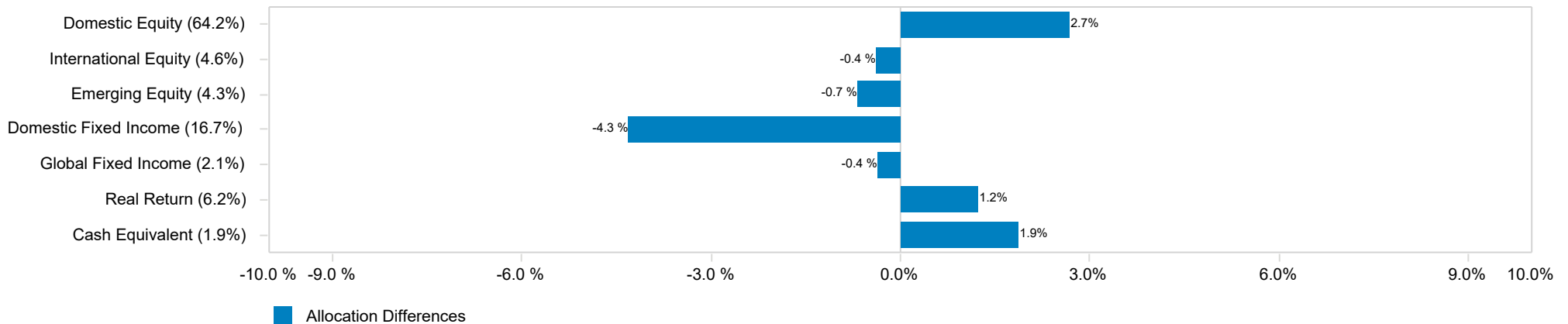


Executive Summary



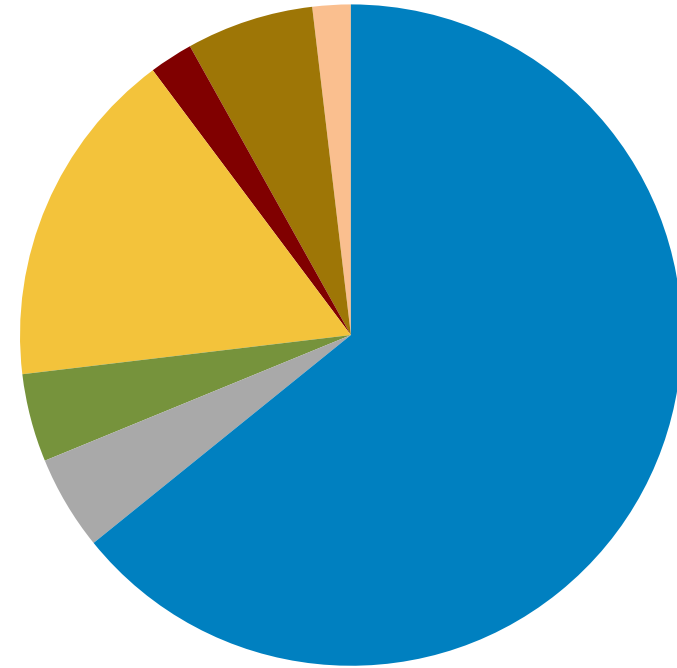
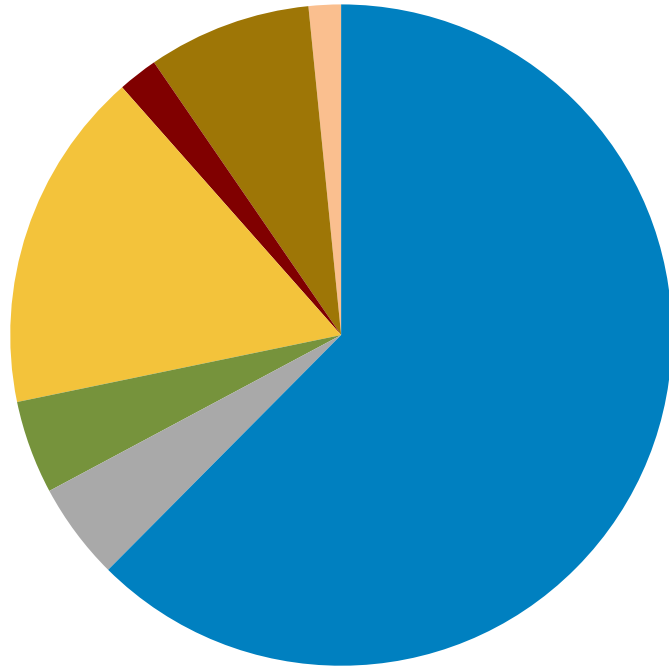
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	92,452,116	64.2	61.5	2.7	-3,865,890
International Equity	6,646,897	4.6	5.0	-0.4	555,235
Emerging Equity	6,211,741	4.3	5.0	-0.7	990,392
Domestic Fixed Income	24,012,444	16.7	21.0	-4.3	6,236,511
Global Fixed Income	3,064,242	2.1	2.5	-0.4	536,824
Real Return	8,961,255	6.2	5.0	1.2	-1,759,123
Cash Equivalent	2,693,948	1.9	0.0	1.9	-2,693,948
Total Fund	144,042,645	100.0	100.0	0.0	-



Asset Allocation By Segment as of
June 30, 2022 : \$152,379,168

Asset Allocation By Segment as of
September 30, 2022 : \$144,042,645

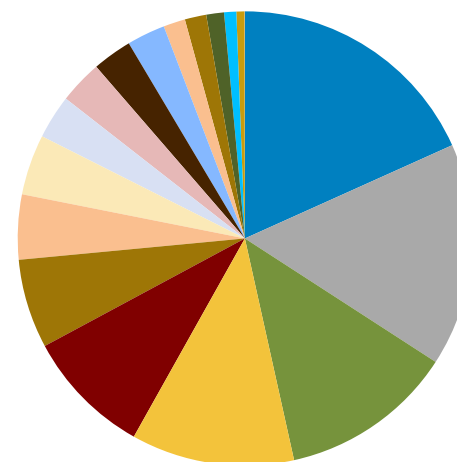
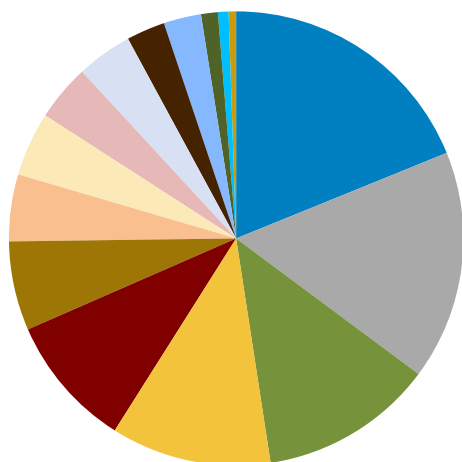


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	95,140,812	62.4	Domestic Equity	92,452,116	64.2
International Equity	7,247,693	4.8	International Equity	6,646,897	4.6
Emerging Equity	6,958,012	4.6	Emerging Equity	6,211,741	4.3
Domestic Fixed Income	25,487,373	16.7	Domestic Fixed Income	24,012,444	16.7
Global Fixed Income	2,968,731	1.9	Global Fixed Income	3,064,242	2.1
Real Return	12,167,085	8.0	Real Return	8,961,255	6.2
Cash Equivalent	2,409,461	1.6	Cash Equivalent	2,693,948	1.9



Asset Allocation By Manager as of
June 30, 2022 : \$152,379,168

Asset Allocation By Manager as of
September 30, 2022 : \$144,042,645



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Newton LCV	28,716,925	18.8	Newton LCV	26,310,246	18.3
Rhumblin MC	24,881,622	16.3	Rhumblin MC	22,881,947	15.9
Rhumblin LCV	18,894,941	12.4	Rhumblin LCV	17,834,598	12.4
Garcia Hamilton Fixed Income	17,363,368	11.4	Garcia Hamilton Fixed Income	16,701,871	11.6
Rhumblin LCG	14,438,894	9.5	Rhumblin LCG	12,996,389	9.0
Polen Capital LCG	9,679,811	6.4	Polen Capital LCG	9,150,336	6.4
Harding Loevner Intl Equity (HLIZX)	7,247,693	4.8	Harding Loevner Intl Equity (HLIZX)	6,646,897	4.6
Vanguard EM Index (VEMIX)	6,958,012	4.6	Vanguard EM Index (VEMIX)	6,211,741	4.3
JPMorgan Income Builder Fund (JNBZX)	6,111,037	4.0	Blackrock Multi-Asset Income (BKMIX)	4,509,180	3.1
Blackrock Multi-Asset Income (BKMIX)	6,056,048	4.0	JPMorgan Income Builder Fund (JNBZX)	4,452,075	3.1
Baird Inter Bond Fund (BIMIX)	4,172,889	2.7	Baird Inter Bond Fund (BIMIX)	4,042,719	2.8
Western Asset Inter Bond (WABSX)	4,072,407	2.7	Western Asset Inter Bond (WABSX)	3,929,830	2.7
Deerpath Capital VI, LP	1,819,672	1.2	Delaware Small Cap Core (DCZRX)	2,239,431	1.6
Deerpath Capital Advantage VI	1,149,059	0.8	Mass Mutual Small Cap (MSOOX)	2,196,782	1.5
R&D Cash	816,789	0.5	Deerpath Capital VI, LP	1,823,238	1.3
Vanguard Total Stock Mkt (VTSAX)	-	0.0	Deerpath Capital Advantage VI	1,241,005	0.9
Mass Mutual Small Cap (MSOOX)	-	0.0	R&D Cash	826,625	0.6
Delaware Small Cap Core (DCZRX)	-	0.0	Vanguard Total Stock Mkt (VTSAX)	47,735	0.0



Financial Reconciliation Quarter to Date

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	110,817,898	1,136,774	-	-	-48,611	-6,599	552,750	-5,936,109	106,516,102
Total Domestic Equity	96,612,193	1,136,774	-	-	-48,611	-6,599	464,504	-4,500,795	93,657,464
Newton LCV	28,716,925	-1,500,000	-	-	-27,939	-3,227	172,830	-1,048,343	26,310,246
Rhumblin LCV	18,894,941	1,996	-	-	-1,996	-687	114,730	-1,174,386	17,834,598
Rhumblin LCG	14,438,894	-998,461	-	-	-1,539	-590	37,964	-479,880	12,996,389
Rhumblin MC	24,881,622	-1,497,342	-	-	-2,658	-1,007	125,569	-624,237	22,881,947
Polen Capital LCG	9,679,811	-	-	-	-14,480	-1,089	10,674	-524,580	9,150,336
Vanguard Total Stock Mkt (VTSAX)	-	130,581	-	-	-	-	2,737	-85,583	47,735
Mass Mutual Small Cap (MSOOX)	-	2,500,000	-	-	-	-	-	-303,218	2,196,782
Delaware Small Cap Core (DCZRFX)	-	2,500,000	-	-	-	-	-	-260,569	2,239,431
Total International Equity	14,205,705	-	-	-	-	-	88,246	-1,435,313	12,858,638
Vanguard EM Index (VEMIX)	6,958,012	-	-	-	-	-	88,246	-834,518	6,211,741
Harding Loevner Intl Equity (HLIZX)	7,247,693	-	-	-	-	-	-	-600,796	6,646,897
Total Fixed Income	25,608,664	-	-	-	-8,698	-1,944	165,001	-1,088,603	24,674,420
Garcia Hamilton Fixed Income	17,363,368	-	-	-	-8,698	-1,944	112,984	-763,839	16,701,871
Baird Inter Bond Fund (BIMIX)	4,172,889	-	-	-	-	-	23,380	-153,550	4,042,719
Western Asset Inter Bond (WABSX)	4,072,407	-	-	-	-	-	28,637	-171,214	3,929,830
Total Real Return Composite	12,167,085	-2,900,000	-	-	-	-	131,482	-437,312	8,961,255
JPMorgan Income Builder Fund (JNBZX)	6,111,037	-1,460,000	-	-	-	-	60,454	-259,417	4,452,075
Blackrock Multi-Asset Income (BKMIX)	6,056,048	-1,440,000	-	-	-	-	71,028	-177,896	4,509,180
Total Alternatives	2,968,731	42,103	-	-	-	-	-	53,408	3,064,242
Deerpath Capital Advantage VI	1,149,059	71,517	-	-	-	-	-	20,429	1,241,005
Deerpath Capital VI, LP	1,819,672	-29,413	-	-	-	-	-	32,979	1,823,238
Cash Accounts									
R&D Cash	816,789	1,721,123	413,372	-2,088,069	-	-39,309	2,718	-	826,625
Total Fund	152,379,168	-	413,372	-2,088,069	-57,309	-47,852	851,951	-7,408,616	144,042,645



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	131,434,336	-4,737,480	-	-	-218,109	-30,393	2,296,267	-22,228,519	106,516,102
Total Domestic Equity	114,097,471	-4,737,480	-	-	-218,109	-30,393	1,819,238	-17,273,263	93,657,464
Newton LCV	32,038,288	-5,846,000	-	-	-121,179	-14,466	697,496	-443,892	26,310,246
Rhumblin LCV	19,704,518	408,309	-	-	-8,309	-3,353	453,213	-2,719,781	17,834,598
Rhumblin LCG	24,674,680	-7,742,933	-	-	-8,067	-3,073	150,689	-4,074,907	12,996,389
Rhumblin MC	28,631,277	-1,488,495	-	-	-11,505	-4,322	461,942	-4,706,950	22,881,947
Polen Capital LCG	8,944,302	5,000,000	-	-	-69,049	-5,180	44,582	-4,764,320	9,150,336
Vanguard Total Stock Mkt (VTSAX)	-	130,581	-	-	-	-	2,737	-85,583	47,735
Mass Mutual Small Cap (MSOOX)	-	2,500,000	-	-	-	-	-	-303,218	2,196,782
Delaware Small Cap Core (DCZRFX)	-	2,500,000	-	-	-	-	-	-260,569	2,239,431
Total International Equity	17,336,865	-	-	-	-	-	477,029	-4,955,255	12,858,638
Vanguard EM Index (VEMIX)	8,204,266	-	-	-	-	-	238,014	-2,230,539	6,211,741
Harding Loevner Intl Equity (HLIZX)	9,132,599	-	-	-	-	-	239,015	-2,724,716	6,646,897
Total Fixed Income	27,358,579	-	-	-	-43,477	-9,091	607,251	-3,238,842	24,674,420
Garcia Hamilton Fixed Income	27,358,579	-9,000,000	-	-	-43,477	-9,091	431,625	-2,035,765	16,701,871
Baird Inter Bond Fund (BIMIX)	-	4,500,000	-	-	-	-	95,981	-553,262	4,042,719
Western Asset Inter Bond (WABSX)	-	4,500,000	-	-	-	-	79,645	-649,815	3,929,830
Total Real Return Composite	13,537,565	-2,650,000	-	-	-	-	988,589	-2,914,898	8,961,255
JPMorgan Income Builder Fund (JNBZX)	6,803,863	-1,335,000	-	-	-	-	610,907	-1,627,695	4,452,075
Blackrock Multi-Asset Income (BKMIX)	6,733,701	-1,315,000	-	-	-	-	377,682	-1,287,203	4,509,180
Total Alternatives	-	2,985,060	-	-	-	-	27,052	52,130	3,064,242
Deerpath Capital Advantage VI	-	1,194,802	-	-	-	-	27,052	19,151	1,241,005
Deerpath Capital VI, LP	-	1,790,259	-	-	-	-	-	32,979	1,823,238
Cash Accounts									
R&D Cash	609,984	4,402,420	4,212,266	-8,257,612	-	-143,513	3,080	-	826,625
Total Fund	172,940,463	-	4,212,266	-8,257,612	-261,586	-182,997	3,922,239	-28,330,128	144,042,645



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	144,042,645	100.0	-4.37	-14.46	-14.46	5.46	6.06
Policy Index			-4.43	-15.96	-15.96	4.28	5.15
Difference			0.06	1.50	1.50	1.18	0.91
Total Equity Composite	106,516,102	73.9	-4.66	-15.80	-15.80	7.82	7.98
Total Equity Index			-4.78	-18.14	-18.14	5.99	6.72
Difference			0.12	2.34	2.34	1.83	1.26
Total Domestic Equity	93,657,464	65.0					
Newton LCV	26,310,246	18.3	-3.38 (12)	-0.69 (3)	-0.69 (3)	10.97 (8)	10.02 (8)
Russell 1000 Value Index			-5.62 (48)	-11.36 (65)	-11.36 (65)	4.36 (84)	5.29 (79)
Difference			2.24	10.67	10.67	6.61	4.73
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.72	-9.64	-9.64	6.57	6.84
Rhumblin LCV	17,834,598	12.4	-5.61 (58)	-11.30 (73)	-11.30 (73)	4.38 (87)	5.30 (89)
Russell 1000 Value Index			-5.62 (58)	-11.36 (73)	-11.36 (73)	4.36 (88)	5.29 (90)
Difference			0.01	0.06	0.06	0.02	0.01
IM U.S. Large Cap Value Equity (MF) Median			-5.36	-8.72	-8.72	6.26	6.95
Rhumblin LCG	12,996,389	9.0	-3.60 (31)	-22.55 (23)	-22.55 (23)	10.69 (12)	12.17 (13)
Russell 1000 Growth Index			-3.60 (31)	-22.59 (23)	-22.59 (23)	10.67 (12)	12.16 (14)
Difference			0.00	0.04	0.04	0.02	0.01
IM U.S. Large Cap Growth Equity (MF) Median			-4.19	-27.12	-27.12	8.10	10.42
Polen Capital LCG	9,150,336	6.4	-5.33 (79)	-34.14 (90)	-34.14 (90)	N/A	N/A
Russell 1000 Growth Index			-3.60 (36)	-22.59 (37)	-22.59 (37)	10.67 (18)	12.16 (20)
Difference			-1.73	-11.55	-11.55	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-25.79	-25.79	7.80	10.52
Rhumblin MC	22,881,947	15.9	-2.47 (31)	-15.23 (52)	-15.23 (52)	6.02 (50)	5.81 (66)
S&P MidCap 400 Index			-2.46 (31)	-15.25 (52)	-15.25 (52)	6.01 (50)	5.82 (66)
Difference			-0.01	0.02	0.02	0.01	-0.01
IM U.S. Mid Cap Equity (MF) Median			-3.84	-14.72	-14.72	5.94	6.95
Vanguard Total Stock Mkt (VTSAX)	47,735	0.0	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-4.44 (46)	-17.98 (53)	-17.98 (53)	7.60 (23)	8.56 (21)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-4.64	-17.39	-17.39	5.27	5.86

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Mass Mutual Small Cap (MSOOX)	2,196,782	1.5	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-2.19 (32)	-23.50 (65)	-23.50 (65)	4.29 (60)	3.55 (59)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median			-3.47	-19.95	-19.95	4.91	4.07
Delaware Small Cap Core (DCZRX)	2,239,431	1.6	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-2.19 (17)	-23.50 (89)	-23.50 (89)	4.29 (56)	3.55 (51)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median			-4.48	-18.44	-18.44	4.60	3.57

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)					
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	
Total International Equity								
Harding Loevner Intl Equity (HLIZX)	6,646,897	4.6	-8.29 (16)	-27.22 (44)	-27.22 (44)	0.05 (21)	0.50 (18)	
MSCI EAFE Index			-9.29 (29)	-24.75 (26)	-24.75 (26)	-1.38 (42)	-0.36 (28)	
Difference			1.00	-2.47	-2.47	1.43	0.86	
IM International Equity (MF) Median			-10.39	-28.15	-28.15	-1.90	-1.50	
Vanguard EM Index (VEMIX)	6,211,741	4.3	-10.73 (45)	-24.29 (16)	-24.29 (16)	N/A	N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index			-9.78 (34)	-23.89 (14)	-23.89 (14)	0.14 (19)	-0.13 (18)	
Difference			-0.95	-0.40	-0.40	N/A	N/A	
IM Emerging Markets Equity (MF) Median			-11.00	-29.88	-29.88	-2.54	-2.37	
Total Fixed Income Composite	24,674,420	17.1	-3.61	-9.63	-9.63	-1.87	0.31	
Total Fixed Income Index			-3.06	-10.14	-10.14	-1.64	0.37	
Difference			-0.55	0.51	0.51	-0.23	-0.06	
Garcia Hamilton Fixed Income	16,701,871	11.6	-3.75 (91)	-8.72 (17)	-8.72 (17)	-1.54 (75)	N/A	
Bloomberg Intermediate US Govt/Credit Idx			-3.06 (65)	-10.14 (63)	-10.14 (63)	-1.64 (81)	0.38 (84)	
Difference			-0.69	1.42	1.42	0.10	N/A	
IM U.S. Intermediate Duration (SA+CF) Median			-2.96	-10.02	-10.02	-1.31	0.68	
Baird Inter Bond Fund (BIMIX)	4,042,719	2.8	-3.12 (61)	N/A	N/A	N/A	N/A	
Bloomberg Intermediate US Govt/Credit Idx			-3.06 (61)	-10.14 (66)	-10.14 (66)	-1.64 (63)	0.38 (41)	
Difference			-0.06	N/A	N/A	N/A	N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median			-2.52	-8.90	-8.90	-1.27	0.18	
Western Asset Inter Bond (WABSX)	3,929,830	2.7	-3.50 (70)	N/A	N/A	N/A	N/A	
Bloomberg Intermed Aggregate Index			-3.84 (77)	-11.49 (78)	-11.49 (78)	-2.33 (79)	-0.05 (60)	
Difference			0.34	N/A	N/A	N/A	N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median			-2.52	-8.90	-8.90	-1.27	0.18	
Total Real Return Composite	8,961,255	6.2						
JPMorgan Income Builder Fund (JNBZX)	4,452,075	3.1	-5.39 (59)	-14.92 (51)	-14.92 (51)	-0.35 (60)	N/A	
50% MSCI World Value/ 50% BBA			-5.98 (66)	-13.43 (40)	-13.43 (40)	-0.33 (59)	N/A	
Difference			0.59	-1.49	-1.49	-0.02	N/A	
IM Flexible Portfolio (MF) Median			-4.54	-14.79	-14.79	0.33	1.60	
Blackrock Multi-Asset Income (BKMIX)	4,509,180	3.1	-3.47 (40)	-14.36 (46)	-14.36 (46)	-0.57 (64)	N/A	
50% MSCI World Value/ 50% BBA			-5.98 (66)	-13.43 (40)	-13.43 (40)	-0.33 (59)	N/A	
Difference			2.51	-0.93	-0.93	-0.24	N/A	
IM Flexible Portfolio (MF) Median			-4.54	-14.79	-14.79	0.33	1.60	

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	3,064,242	2.1					
Deerpath Capital Advantage VI *	1,241,005	0.9					
Deerpath Capital VI, LP *	1,823,238	1.3					
R&D Cash	826,625	0.6					

* Found on IRR page.



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	144,042,645	100.0	-4.41 (53)	-14.59 (46)	-14.59 (46)	5.33 (12)	5.94 (10)
Policy Index			-4.43 (54)	-15.96 (63)	-15.96 (63)	4.28 (28)	5.15 (26)
Difference			0.02	1.37	1.37	1.05	0.79
All Public Plans-Total Fund Median			-4.35	-14.91	-14.91	3.49	4.50
Total Equity Composite	106,516,102	73.9	-4.70	-15.96	-15.96	7.67	7.86
Total Equity Index			-4.78	-18.14	-18.14	5.99	6.72
Difference			0.08	2.18	2.18	1.68	1.14
Total Domestic Equity	93,657,464	65.0					
Newton LCV	26,310,246	18.3	-3.47	-1.07	-1.07	10.51	9.63
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29
Difference			2.15	10.29	10.29	6.15	4.34
Rhumblin LCV	17,834,598	12.4	-5.62	-11.34	-11.34	4.33	5.25
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29
Difference			0.00	0.02	0.02	-0.03	-0.04
Rhumblin LCG	12,996,389	9.0	-3.61	-22.58	-22.58	10.64	12.13
Russell 1000 Growth Index			-3.60	-22.59	-22.59	10.67	12.16
Difference			-0.01	0.01	0.01	-0.03	-0.03
Polen Capital LCG	9,150,336	6.4	-5.46	-34.57	-34.57	N/A	N/A
Russell 1000 Growth Index			-3.60	-22.59	-22.59	10.67	12.16
Difference			-1.86	-11.98	-11.98	N/A	N/A
Rhumblin MC	22,881,947	15.9	-2.48	-15.27	-15.27	5.98	5.78
S&P MidCap 400 Index			-2.46	-15.25	-15.25	6.01	5.82
Difference			-0.02	-0.02	-0.02	-0.03	-0.04
Vanguard Total Stock Mkt (VTSAX)	47,735	0.0	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-4.44 (46)	-17.98 (53)	-17.98 (53)	7.60 (23)	8.56 (21)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-4.64	-17.39	-17.39	5.27	5.86
Mass Mutual Small Cap (MSOXX)	2,196,782	1.5	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-2.19	-23.50	-23.50	4.29	3.55
Difference			N/A	N/A	N/A	N/A	N/A

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	2,239,431	1.6	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-2.19	-23.50	-23.50	4.29	3.55
Difference			N/A	N/A	N/A	N/A	N/A

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	6,646,897	4.6	-8.29	-27.22	-27.22	0.05	0.50
MSCI EAFE Index			-9.29	-24.75	-24.75	-1.38	-0.36
Difference			1.00	-2.47	-2.47	1.43	0.86
Vanguard EM Index (VEMIX)	6,211,741	4.3	-10.73	-24.29	-24.29	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-9.78	-23.89	-23.89	0.14	-0.13
Difference			-0.95	-0.40	-0.40	N/A	N/A
Total Fixed Income Composite	24,674,420	17.1	-3.64	-9.78	-9.78	-2.05	0.12
Total Fixed Income Index			-3.06	-10.14	-10.14	-1.64	0.37
Difference			-0.58	0.36	0.36	-0.41	-0.25
Garcia Hamilton Fixed Income	16,701,871	11.6	-3.80	-8.92	-8.92	-1.74	N/A
Bloomberg Intermediate US Govt/Credit Idx			-3.06	-10.14	-10.14	-1.64	0.38
Difference			-0.74	1.22	1.22	-0.10	N/A
Baird Inter Bond Fund (BIMIX)	4,042,719	2.8	-3.12	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-3.06	-10.14	-10.14	-1.64	0.38
Difference			-0.06	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	3,929,830	2.7	-3.50	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-3.84	-11.49	-11.49	-2.33	-0.05
Difference			0.34	N/A	N/A	N/A	N/A
Total Real Return Composite	8,961,255	6.2					
JPMorgan Income Builder Fund (JNBZX)	4,452,075	3.1	-5.39	-14.92	-14.92	-0.35	N/A
50% MSCI World Value/ 50% BBA			-5.98	-13.43	-13.43	-0.33	N/A
Difference			0.59	-1.49	-1.49	-0.02	N/A
Blackrock Multi-Asset Income (BKMIX)	4,509,180	3.1	-3.47	-14.36	-14.36	-0.57	N/A
50% MSCI World Value/ 50% BBA			-5.98	-13.43	-13.43	-0.33	N/A
Difference			2.51	-0.93	-0.93	-0.24	N/A
Total Alternatives	3,064,242	2.1					
Deerpath Capital Advantage VI *	1,241,005	0.9					
Deerpath Capital VI, LP *	1,823,238	1.3					
R&D Cash	826,625	0.6					

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	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
Total Fund Composite	144,042,645	100.0	-14.46	25.73	9.07	3.11	10.95
Policy Index			-15.96	24.56	8.33	3.34	9.71
Difference			1.50	1.17	0.74	-0.23	1.24
Total Equity Composite	106,516,102	73.9	-15.80	34.27	10.87	1.64	15.22
Total Equity Index			-18.14	33.79	8.72	1.28	14.77
Difference			2.34	0.48	2.15	0.36	0.45
Total Domestic Equity	93,657,464	65.0					
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	32.08 (50)	14.94 (33)	2.88 (34)	17.62 (32)
CRSP U.S. Total Market TR Index			-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)
Difference			N/A	-0.03	-0.05	-0.04	0.00
IM U.S. Equity (MF) Median			-17.39	31.93	4.43	0.15	13.34
Newton LCV	26,310,246	18.3	-0.69 (3)	48.88 (12)	-7.57 (80)	3.21 (45)	14.27 (28)
Russell 1000 Value Index			-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)
Difference			10.67	13.87	-2.54	-0.79	4.82
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.64	37.00	-3.30	2.49	11.73
Dana LCG	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84
Rhumblin LCV	17,834,598	12.4	-11.30 (73)	34.91 (47)	-4.97 (76)	4.03 (53)	9.43 (79)
Russell 1000 Value Index			-11.36 (73)	35.01 (47)	-5.03 (77)	4.00 (53)	9.45 (79)
Difference			0.06	-0.10	0.06	0.03	-0.02
IM U.S. Large Cap Value Equity (MF) Median			-8.72	34.32	-2.04	4.10	12.74
Rhumblin LCG	12,996,389	9.0	-22.55 (23)	27.31 (47)	37.55 (35)	3.71 (44)	26.25 (47)
Russell 1000 Growth Index			-22.59 (23)	27.32 (46)	37.53 (36)	3.71 (45)	26.30 (46)
Difference			0.04	-0.01	0.02	0.00	-0.05
IM U.S. Large Cap Growth Equity (MF) Median			-27.12	27.17	35.41	3.17	25.67
Polen Capital LCG	9,150,336	6.4	-34.14 (90)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Difference			-11.55	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)					
	Market Value \$	%	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	
Rhumblin MC	22,881,947	15.9	-15.23 (52)	43.61 (31)	-2.11 (58)	-2.49 (79)	14.16 (43)	
S&P MidCap 400 Index			-15.25 (52)	43.68 (30)	-2.16 (58)	-2.49 (79)	14.21 (43)	
Difference			0.02	-0.07	0.05	0.00	-0.05	
IM U.S. Mid Cap Equity (MF) Median			-14.72	38.48	1.40	2.89	13.02	
Mass Mutual Small Cap (MSOOX)	2,196,782	1.5	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Index			-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	
Difference			N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Equity (MF) Median			-19.95	48.49	-4.24	-8.26	13.44	
Delaware Small Cap Core (DCZRFX)	2,239,431	1.6	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Index			-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	
Difference			N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Core Equity (MF) Median			-18.44	51.01	-8.26	-8.11	11.70	

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	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
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	6,646,897	4.6	-27.22 (44)	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (11)
MSCI EAFE Index			-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)
Difference			-2.47	-5.71	13.18	-2.48	2.61
IM International Equity (MF) Median			-28.15	23.07	6.53	-1.89	0.18
Vanguard EM Index (VEMIX)	6,211,741	4.3	-24.29 (16)	18.42 (57)	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-23.89 (14)	20.14 (46)	9.82 (54)	1.49 (40)	-2.51 (36)
Difference			-0.40	-1.72	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			-29.88	19.25	10.39	0.25	-3.86
Total Fixed Income Composite	24,674,420	17.1	-9.63	-0.89	5.50	7.48	0.00
Total Fixed Income Index			-10.14	-0.40	6.32	8.17	-1.04
Difference			0.51	-0.49	-0.82	-0.69	1.04
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	N/A
Denver FI Index			-11.04 (6)	-0.50 (79)	6.45 (82)	8.59 (88)	-1.01 (77)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			-14.51	0.71	7.55	10.39	-0.60
Garcia Hamilton Fixed Income	16,701,871	11.6	-8.72 (17)	-0.89 (98)	5.50 (83)	7.48 (77)	N/A
Bloomberg Intermediate US Govt/Credit Idx			-10.14 (63)	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)
Difference			1.42	-0.49	-0.82	-0.69	N/A
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.26	6.43	8.01	-0.37
Baird Inter Bond Fund (BIMIX)	4,042,719	2.8	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-10.14 (66)	-0.40 (71)	6.32 (26)	8.17 (14)	-0.96 (54)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-8.90	0.21	5.20	6.02	-0.88
Western Asset Inter Bond (WABSX)	3,929,830	2.7	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-8.90	0.21	5.20	6.02	-0.88
State Street Core FI	-	0.0	N/A	N/A	N/A	N/A	N/A
SS Fixed Inc Index			-14.60 (37)	-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			-14.79	0.82	7.63	10.46	-0.70
Total Real Return Composite	8,961,255	6.2					

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	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
JPMorgan Income Builder Fund (JNBZX)	4,452,075	3.1	-14.92 (51)	15.53 (57)	0.69 (66)	N/A	N/A
50% MSCI World Value/ 50% BBA			-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A
Difference			-1.49	0.88	0.94	N/A	N/A
IM Flexible Portfolio (MF) Median			-14.79	16.31	2.56	2.63	3.45
Blackrock Multi-Asset Income (BKMIX)	4,509,180	3.1	-14.36 (46)	12.13 (77)	2.39 (53)	6.39 (19)	N/A
50% MSCI World Value/ 50% BBA			-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A
Difference			-0.93	-2.52	2.64	0.59	N/A
IM Flexible Portfolio (MF) Median			-14.79	16.31	2.56	2.63	3.45
Convertible							
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			-21.62 (94)	28.12 (1)	35.02 (8)	3.71 (73)	12.96 (8)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Convertible Bonds (SA+CF) Median			-12.46	18.91	12.48	4.55	8.61
Total Alternatives	3,064,242	2.1					
Deerpath Capital Advantage VI *	1,241,005	0.9					
Deerpath Capital VI, LP *	1,823,238	1.3					
R&D Cash	826,625	0.6					

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



Asset Allocation & Performance

	Performance(%)				
	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
Total Fund Composite	13.03	10.68	0.48	12.47	13.40
Policy Index	12.18	11.13	0.05	10.98	11.68
Difference	0.85	-0.45	0.43	1.49	1.72
Total Equity Composite	19.43	14.32	-0.50	16.60	22.52
Total Equity Index	18.57	14.84	-1.30	15.96	21.23
Difference	0.86	-0.52	0.80	0.64	1.29
Total Domestic Equity					
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)	21.59 (55)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	17.56	12.15	-0.93	13.77	22.53
Newton LCV	19.42 (33)	15.54 (29)	-3.23 (47)	20.35 (26)	27.45 (21)
Russell 1000 Value Index	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference	4.30	-0.65	1.19	1.46	5.15
IM U.S. Large Cap Value Equity (SA+CF) Median	17.80	13.30	-3.40	18.36	23.43
Dana LCG	23.86 (19)	8.58 (80)	5.07 (34)	19.65 (34)	19.30 (64)
Russell 1000 Growth Index	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	1.92	-5.18	1.90	0.50	0.03
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.10	11.84	3.87	18.18	20.28
Rhumblin LCV	15.13 (90)	16.17 (24)	-4.56 (69)	18.82 (39)	22.20 (67)
Russell 1000 Value Index	15.12 (90)	16.19 (24)	-4.42 (69)	18.89 (38)	22.30 (67)
Difference	0.01	-0.02	-0.14	-0.07	-0.10
IM U.S. Large Cap Value Equity (MF) Median	18.48	14.37	-3.48	18.20	23.41
Rhumblin LCG	21.93 (42)	13.70 (22)	3.17 (58)	19.11 (41)	19.24 (65)
Russell 1000 Growth Index	21.94 (41)	13.76 (21)	3.17 (58)	19.15 (40)	19.27 (64)
Difference	-0.01	-0.06	0.00	-0.04	-0.03
IM U.S. Large Cap Growth Equity (MF) Median	21.43	12.06	3.79	18.32	21.12
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.10	11.84	3.87	18.18	20.28

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

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Performance(%)				
	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
Rhumblin MC	17.50 (48)	15.10 (24)	1.47 (43)	11.81 (67)	27.55 (63)
S&P MidCap 400 Index	17.52 (48)	15.33 (22)	1.40 (43)	11.82 (67)	27.68 (62)
Difference	-0.02	-0.23	0.07	-0.01	-0.13
IM U.S. Mid Cap Equity (MF) Median	17.35	12.20	0.76	13.36	28.45
Mass Mutual Small Cap (MSOOX)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	19.18	12.99	0.97	4.69	29.97
Delaware Small Cap Core (DCZRFX)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	20.74 (28)	15.47 (39)	1.25 (45)	3.93 (71)	30.06 (42)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	18.98	14.43	0.91	5.45	29.24

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



	Performance(%)				
	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
Total International Equity					
Harding Loevner Intl Equity (HLIZX)	18.56 (58)	N/A	N/A	N/A	N/A
MSCI EAFE Index	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (20)
Difference	-1.09	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	19.37	9.31	-8.71	4.26	17.85
Vanguard EM Index (VEMIX)	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index	19.49 (64)	16.11 (49)	-16.91 (36)	7.32 (19)	0.97 (64)
Difference	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	21.20	15.77	-18.47	4.15	2.35
Total Fixed Income Composite	0.33	4.95	1.36	4.05	-1.24
Total Fixed Income Index	0.16	5.43	1.83	3.65	-1.51
Difference	0.17	-0.48	-0.47	0.40	0.27
Denver Core FI	0.49 (76)	4.26 (97)	2.62 (59)	3.70 (93)	-0.54 (39)
Denver FI Index	0.20 (84)	3.85 (99)	2.73 (55)	2.88 (98)	-1.18 (63)
Difference	0.29	0.41	-0.11	0.82	0.64
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.05	5.93	2.83	4.87	-0.85
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx	0.23 (87)	3.52 (74)	2.68 (51)	2.20 (83)	-0.50 (67)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median	0.70	3.88	2.69	2.87	-0.25
Baird Inter Bond Fund (BIMIX)	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx	0.23 (61)	3.52 (18)	2.68 (13)	2.20 (40)	-0.50 (33)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.48	2.75	1.55	1.81	-1.17
Western Asset Inter Bond (WABSX)	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	0.25 (61)	3.57 (17)	2.95 (10)	2.74 (18)	-0.71 (38)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.48	2.75	1.55	1.81	-1.17
State Street Core FI	0.06 (90)	5.22 (82)	2.97 (31)	3.94 (85)	-1.76 (85)
SS Fixed Inc Index	0.07 (90)	5.19 (84)	2.94 (32)	3.96 (84)	-1.68 (83)
Difference	-0.01	0.03	0.03	-0.02	-0.08
IM U.S. Broad Market Core Fixed Income (MF) Median	1.17	5.94	2.73	5.10	-0.86
Total Real Return Composite					

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

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Performance(%)				
	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
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	9.51	8.68	-4.37	8.19	8.68
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	9.51	8.68	-4.37	8.19	8.68
Convertible					
AllianzGI FI Convert	13.56 (21)	7.21 (75)	-2.50 (70)	N/A	N/A
ICE BofAML All Convertibles ex Mandatory	16.52 (11)	9.84 (42)	-2.51 (70)	14.45 (15)	20.71 (11)
Difference	-2.96	-2.63	0.01	N/A	N/A
IM U.S. Convertible Bonds (SA+CF) Median	9.44	8.64	-0.16	9.51	15.11
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-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	Oct-2012 To Sep-2013
Total Fund Composite	144,042,645	100.0	-14.59 (46)	25.59 (4)	8.93 (45)	3.04 (76)	10.81 (9)	12.85 (25)	10.49 (17)	0.29 (23)	12.25 (6)	13.20 (27)
Policy Index			-15.96 (63)	24.56 (7)	8.33 (53)	3.34 (71)	9.71 (18)	12.18 (40)	11.13 (7)	0.05 (29)	10.98 (21)	11.68 (54)
Difference			1.37	1.03	0.60	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52
All Public Plans-Total Fund Median			-14.91	19.87	8.51	3.99	7.86	11.68	9.33	-0.71	9.59	11.80
Total Equity Composite	106,516,102	73.9	-15.96	34.13	10.74	1.60	15.10	19.23	14.09	-0.53	16.59	22.52
Total Equity Index			-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30	15.96	21.23
Difference			2.18	0.34	2.02	0.32	0.33	0.66	-0.75	0.77	0.63	1.29
Total Domestic Equity	93,657,464	65.0										
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	32.08	14.94	2.88	17.62	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59
Difference			N/A	-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A
Newton LCV	26,310,246	18.3	-1.07	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35	27.45
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Difference			10.29	13.45	-3.07	-0.90	4.35	3.71	-0.71	1.19	1.46	5.15
Dana LCG	-	0.0	N/A	N/A	N/A	N/A	N/A	23.31	8.10	4.58	19.10	18.79
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Difference			N/A	N/A	N/A	N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48
Rhumblin LCV	17,834,598	12.4	-11.34	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81	22.20
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Difference			0.02	-0.15	0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10
Rhumblin LCG	12,996,389	9.0	-22.58	27.25	37.50	3.68	26.21	21.85	13.63	3.10	19.10	19.24
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Difference			0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03
Polen Capital LCG	9,150,336	6.4	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Difference			-11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumblin MC	22,881,947	15.9	-15.27	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79	27.55
S&P MidCap 400 Index			-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68
Difference			-0.02	-0.12	0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13

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

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013
Mass Mutual Small Cap (MSOXX)	2,196,782	1.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	2,239,431	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06
Difference			N/A	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-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	Oct-2012 To Sep-2013
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	6,646,897	4.6	-27.22	20.58	14.11	-3.30	5.86	18.56	N/A	N/A	N/A	N/A
MSCI EAFE Index			-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29
Difference			-2.47	-5.71	13.18	-2.48	2.61	-1.09	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	6,211,741	4.3	-24.29	18.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-23.89	20.14	9.82	1.49	-2.51	19.49	16.11	-16.91	7.32	0.97
Difference			-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	24,674,420	17.1	-9.78	-1.08	5.29	7.27	-0.22	0.15	4.81	1.36	4.02	-1.24
Total Fixed Income Index			-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51
Difference			0.36	-0.68	-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37	0.27
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	N/A	0.27	4.03	2.40	3.46	-0.73
Denver FI Index			-11.04	-0.50	6.45	8.59	-1.01	0.20	3.85	2.73	2.88	-1.18
Difference			N/A	N/A	N/A	N/A	N/A	0.07	0.18	-0.33	0.58	0.45
Garcia Hamilton Fixed Income	16,701,871	11.6	-8.92	-1.08	5.29	7.27	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50
Difference			1.22	-0.68	-1.03	-0.90	N/A	N/A	N/A	N/A	N/A	N/A
Baird Inter Bond Fund (BIMIX)	4,042,719	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	3,929,830	2.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Core FI	-	0.0	N/A	N/A	N/A	N/A	N/A	-0.02	5.17	2.97	3.94	-1.76
SS Fixed Inc Index			-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference			N/A	N/A	N/A	N/A	N/A	-0.09	-0.02	0.03	-0.02	-0.08
Total Real Return Composite	8,961,255	6.2										
JPMorgan Income Builder Fund (JNBZX)	4,452,075	3.1	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BK MIX)	4,509,180	3.1	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.93	-2.52	2.64	0.59	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.



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2012 To Sep-2013
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	N/A	N/A	13.56	7.21	-2.50	N/A	N/A
ICE BofAML All Convertibles ex Mandatory Difference			-21.62	28.12	35.02	3.71	12.96	16.52	9.84	-2.51	14.45	20.71
			N/A	N/A	N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A
Total Alternatives	3,064,242	2.1										
Deerpath Capital Advantage VI *	1,241,005	0.9										
Deerpath Capital VI, LP *	1,823,238	1.3										
R&D Cash	826,625	0.6										

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	
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	
03/31/2014	2.34	14.92	10.89	13.71	8.75	
12/31/2013	6.63	19.67	11.33	12.39	8.74	
09/30/2013	4.62	13.40	10.93	8.82	8.53	
06/30/2013	0.66	13.27	11.81	6.27	8.41	
03/31/2013	6.57	10.60	9.91	5.93	8.48	
12/31/2012	1.04	12.76	9.01	3.27	8.27	

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



**Historical Rolling Performance
Policy Index
As of September 30, 2022**

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
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
03/31/2014	2.03	12.17	9.85	14.37	8.83
12/31/2013	5.41	16.93	10.47	12.67	8.83
09/30/2013	4.21	11.68	10.54	8.80	8.68
06/30/2013	0.08	11.62	11.75	6.78	8.59
03/31/2013	6.36	10.29	9.93	6.41	8.68
12/31/2012	0.67	11.11	9.19	4.18	8.48

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



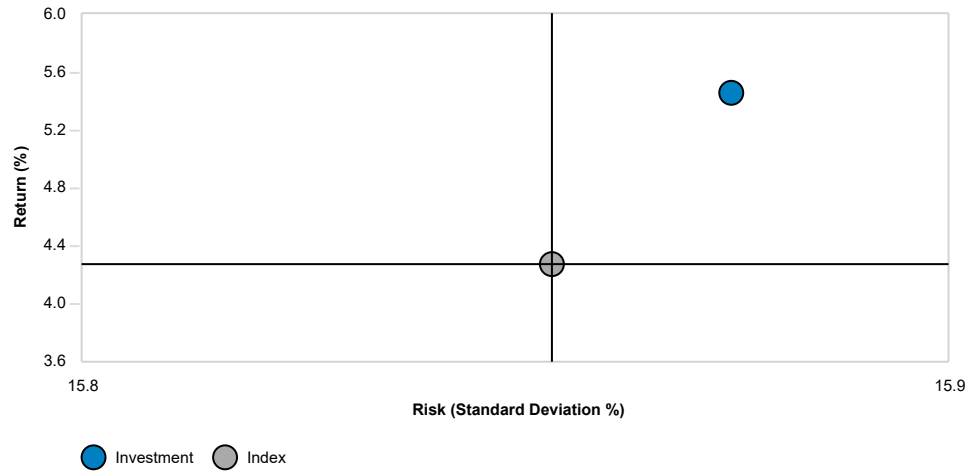
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.46	15.87	0.38	104.80	7	100.14	5
Index	4.28	15.85	0.30	100.00	7	100.00	5

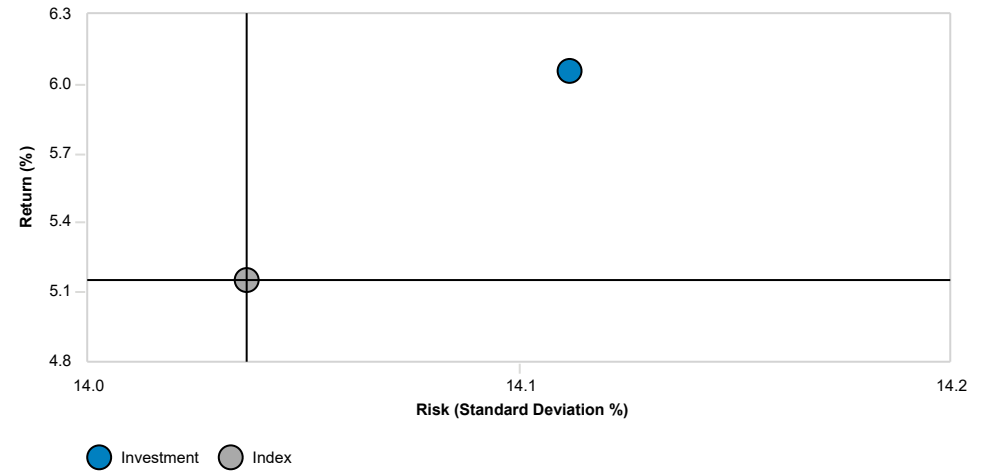
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.06	14.11	0.41	104.63	13	100.87	7
Index	5.15	14.04	0.35	100.00	13	100.00	7

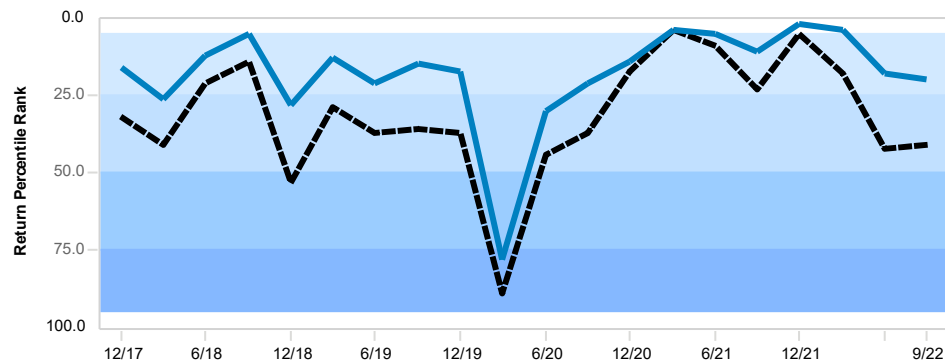
Risk and Return 3 Years



Risk and Return 5 Years

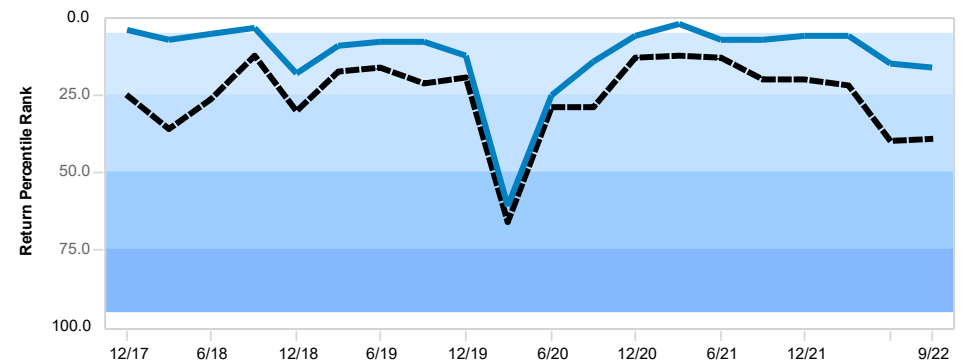


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	0 (0%)	1 (5%)
Index	20	8 (40%)	10 (50%)	1 (5%)	1 (5%)

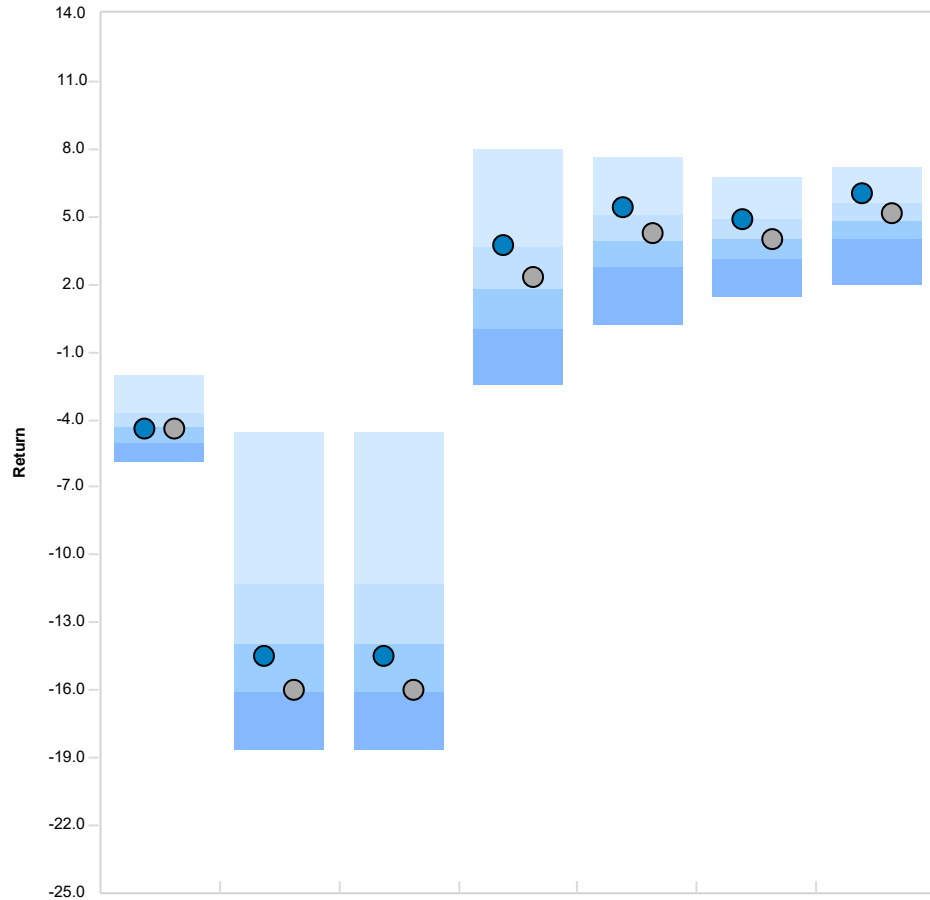
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	12 (60%)	7 (35%)	1 (5%)	0 (0%)

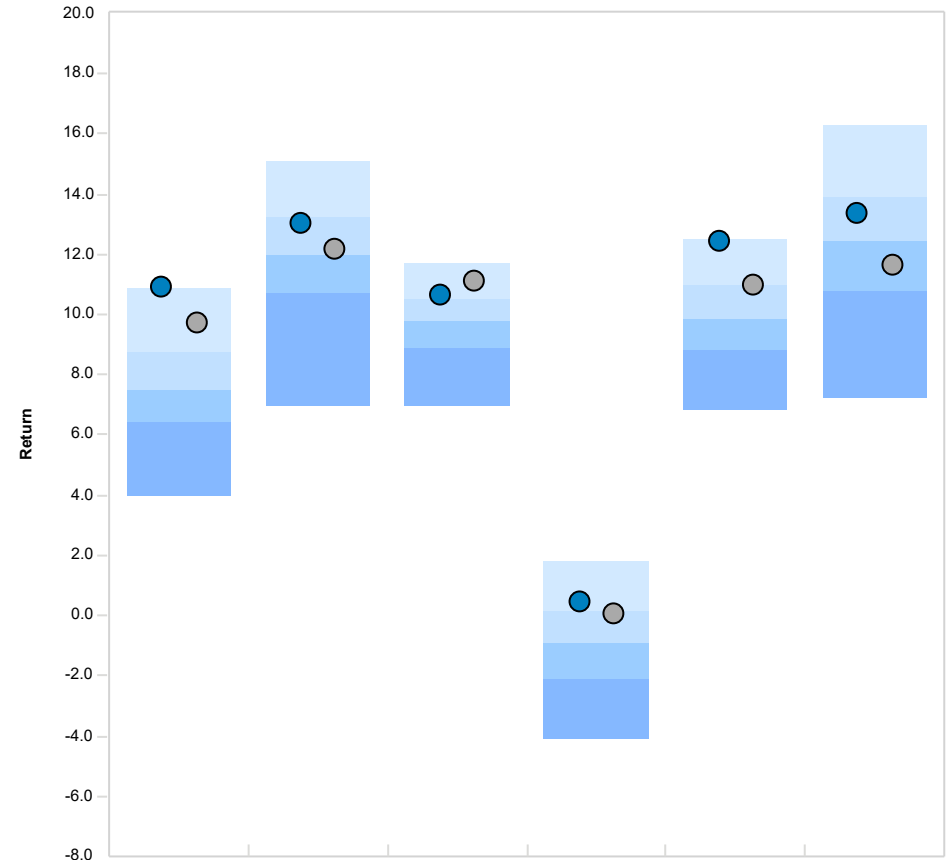


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.37 (52)	-14.46 (56)	-14.46 (56)	3.71 (25)	5.46 (20)	4.87 (26)	6.06 (16)
● Index	-4.43 (54)	-15.96 (75)	-15.96 (75)	2.31 (41)	4.28 (41)	4.04 (50)	5.15 (39)
Median	-4.34	-13.93	-13.93	1.82	3.92	4.01	4.78

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



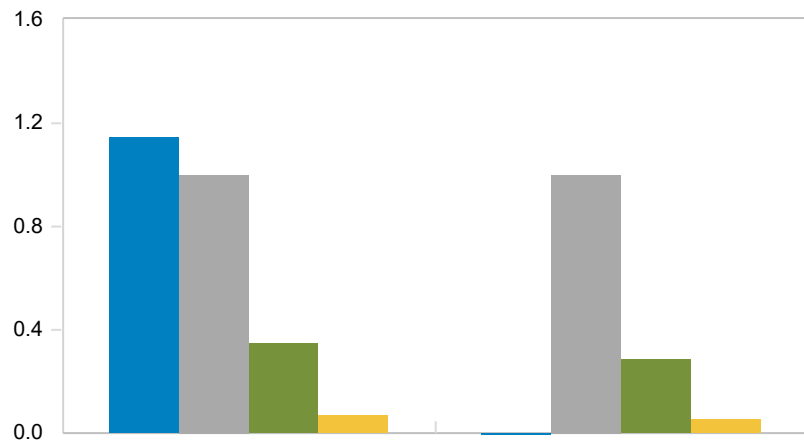
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (5)	13.03 (29)	10.68 (22)	0.48 (18)	12.47 (6)	13.40 (34)
● Index	9.71 (12)	12.18 (48)	11.13 (12)	0.05 (27)	10.98 (25)	11.68 (64)
Median	7.50	12.02	9.80	-0.89	9.87	12.44

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.19 (95)	-3.98 (42)	6.10 (5)	-0.46 (83)	5.66 (38)	6.01 (3)
Index	-12.53 (97)	-4.83 (68)	5.64 (11)	-0.77 (93)	5.26 (59)	5.27 (4)
Median	-9.88	-4.29	4.34	0.05	5.43	3.27

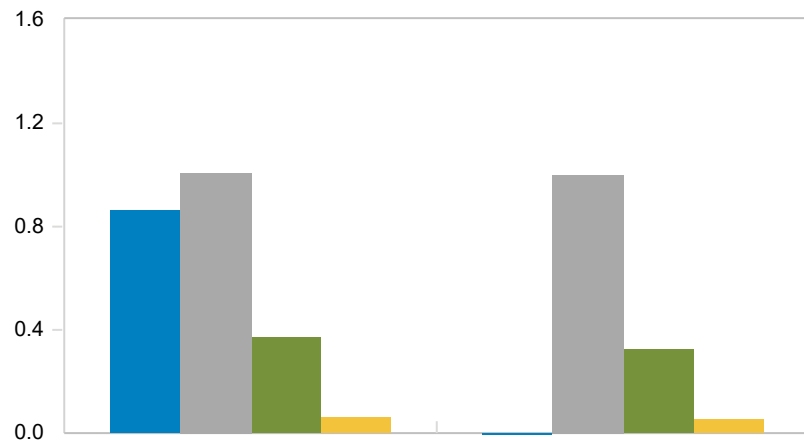


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



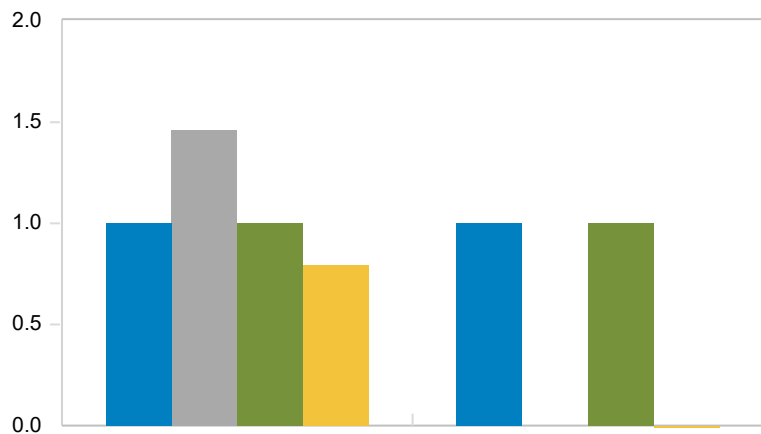
	Total Fund	Policy Index
Alpha	1.15	0.00
Beta	1.00	1.00
Sharpe Ratio	0.34	0.28
Treynor Ratio	0.07	0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



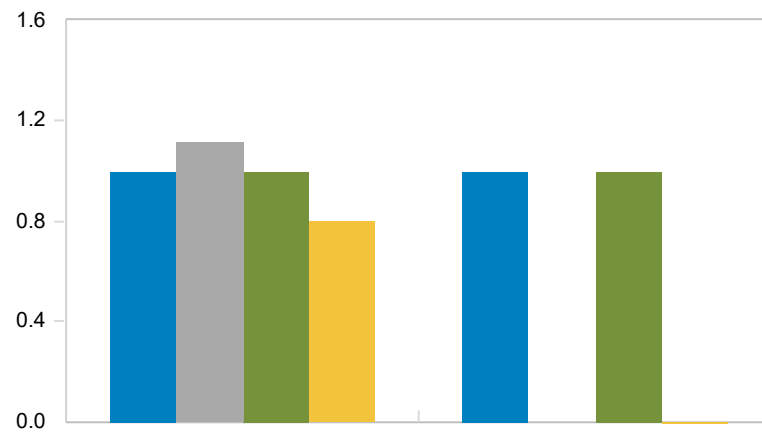
	Total Fund	Policy Index
Alpha	0.86	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.32
Treynor Ratio	0.06	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.80	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.11	N/A
R-Squared	1.00	1.00
Tracking Error	0.80	0.00

Benchmark: Policy Index



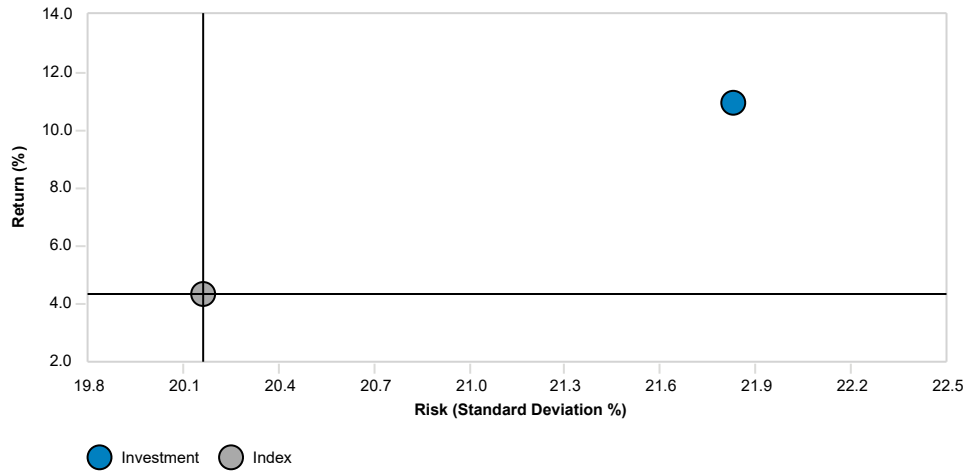
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.97	21.83	0.56	112.58	9	88.56	3
Index	4.36	20.17	0.28	100.00	7	100.00	5

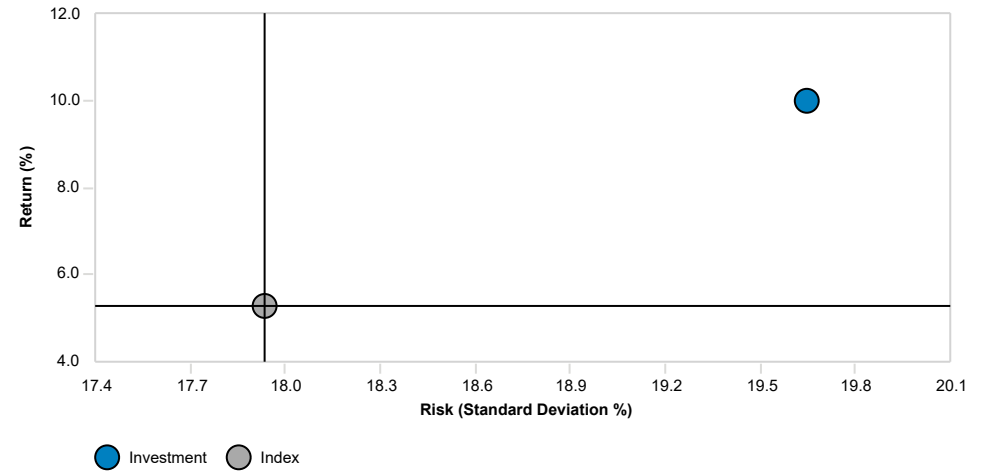
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.02	19.65	0.53	114.69	15	96.35	5
Index	5.29	17.94	0.31	100.00	13	100.00	7

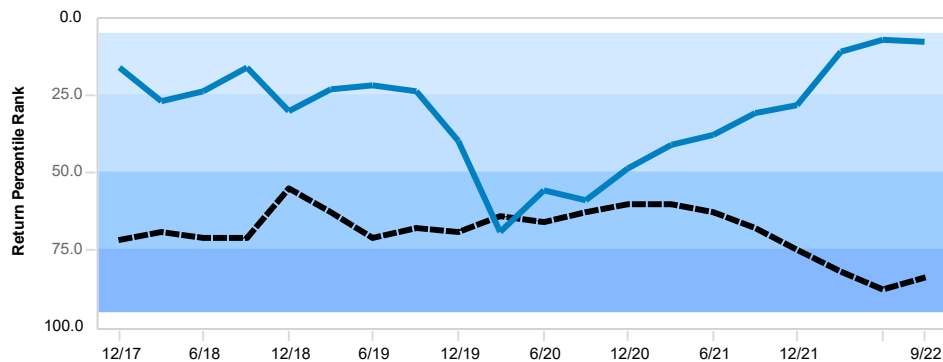
Risk and Return 3 Years



Risk and Return 5 Years

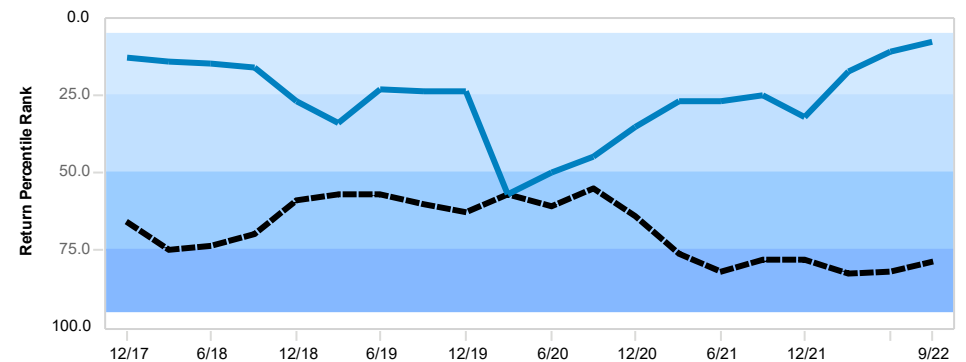


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

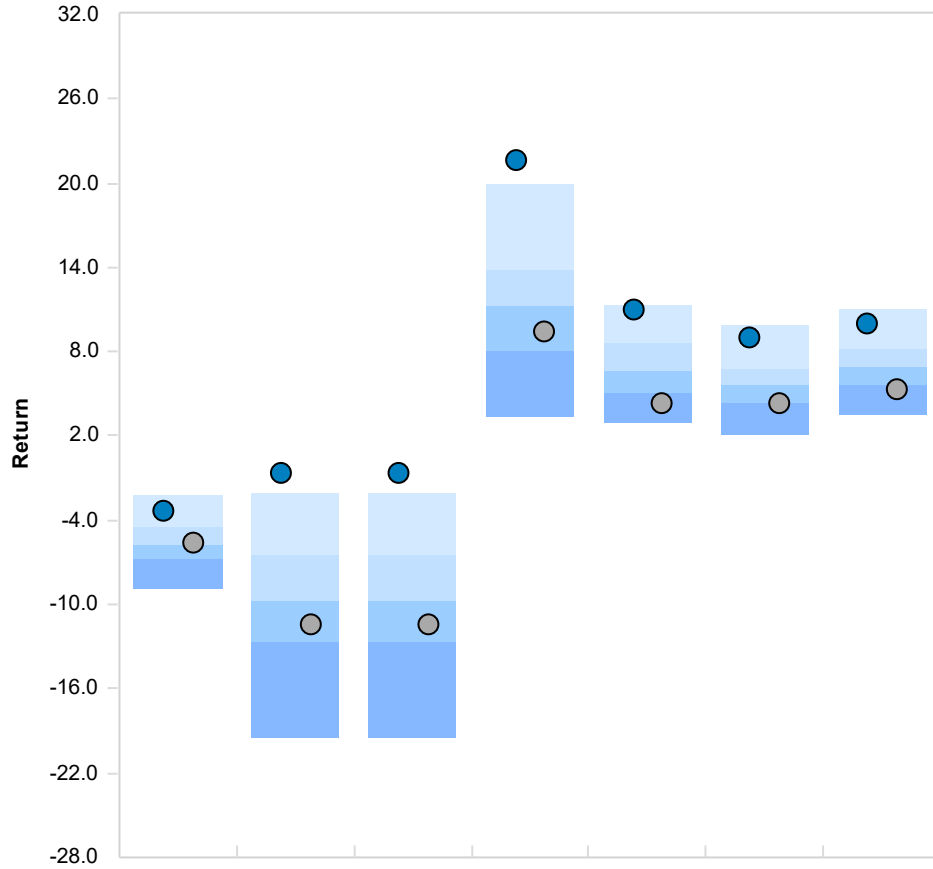
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

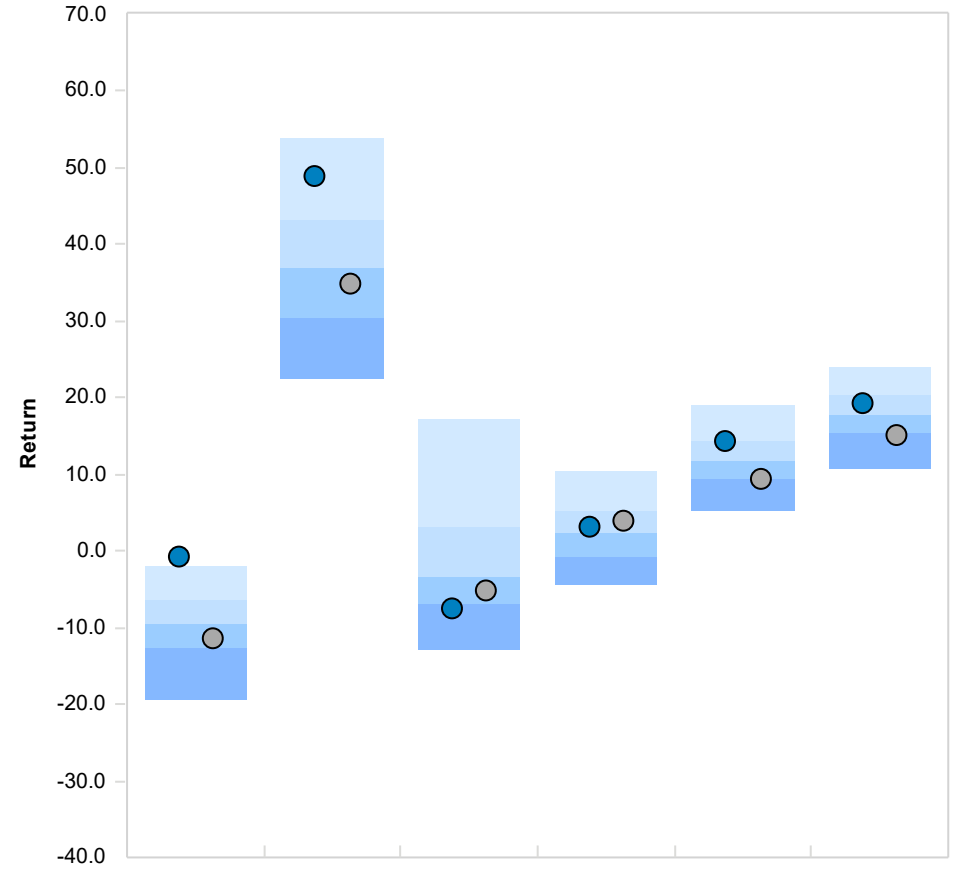


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.38 (12)	-0.69 (3)	-0.69 (3)	21.60 (2)	10.97 (8)	8.98 (8)	10.02 (8)
● Index	-5.62 (48)	-11.36 (65)	-11.36 (65)	9.39 (67)	4.36 (84)	4.27 (76)	5.29 (79)
Median	-5.72	-9.69	-9.69	11.23	6.57	5.66	6.85

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



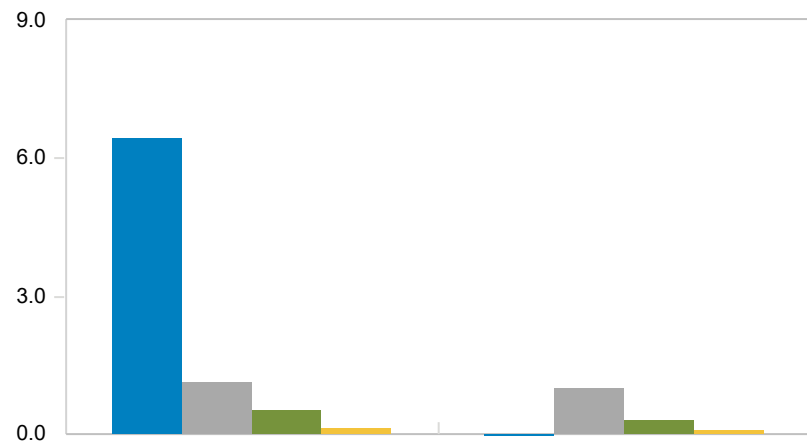
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-0.69 (3)	48.88 (12)	-7.57 (80)	3.21 (45)	14.27 (28)	19.42 (33)
● Index	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.69	37.00	-3.30	2.49	11.73	17.80

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-10.03 (30)	4.62 (7)	9.20 (32)	0.70 (14)	6.85 (25)	13.85 (28)
Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
Median	-11.67	-0.23	8.26	-0.50	5.82	11.52

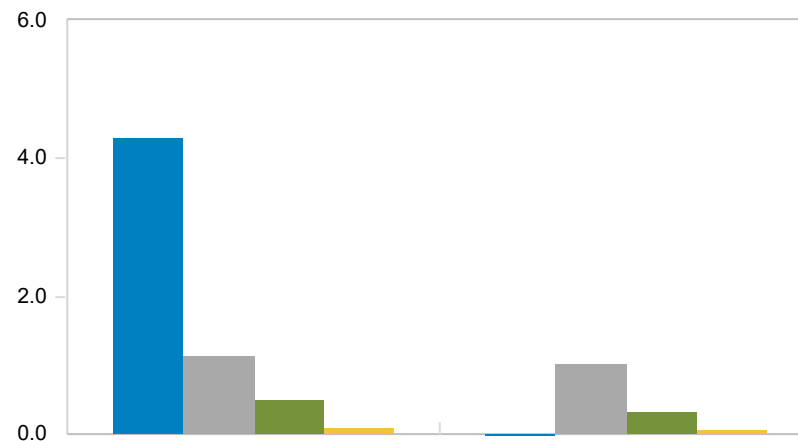


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



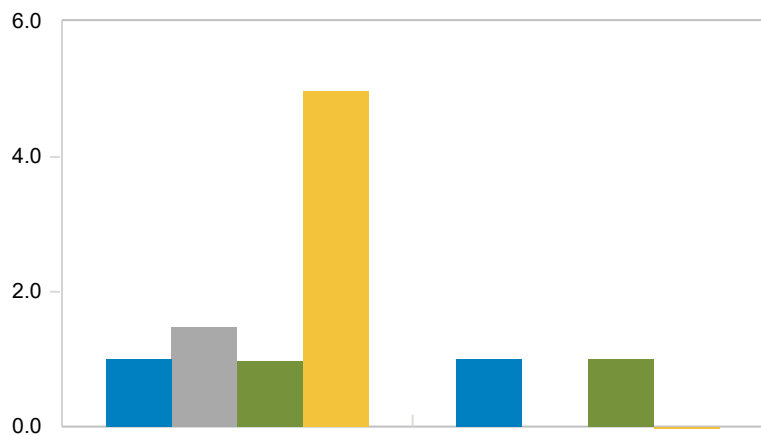
	Newton LCV	Russell 1000 Value Index
Alpha	6.43	0.00
Beta	1.14	1.00
Sharpe Ratio	0.51	0.28
Treynor Ratio	0.12	0.07

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



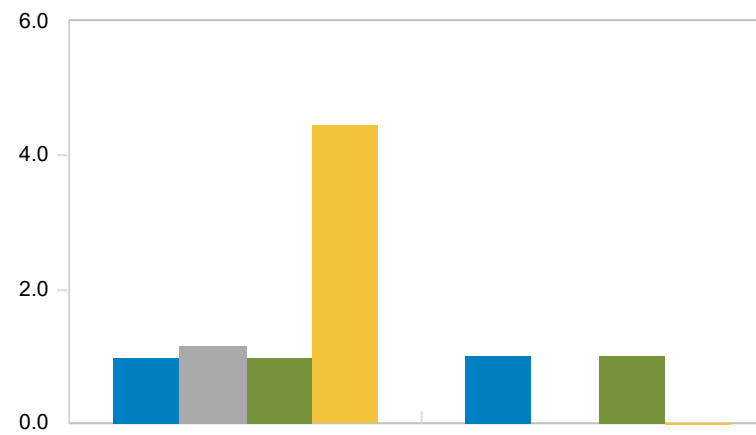
	Newton LCV	Russell 1000 Value Index
Alpha	4.30	0.00
Beta	1.13	1.00
Sharpe Ratio	0.49	0.31
Treynor Ratio	0.10	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.47	N/A
R-Squared	0.98	1.00
Tracking Error	4.97	0.00

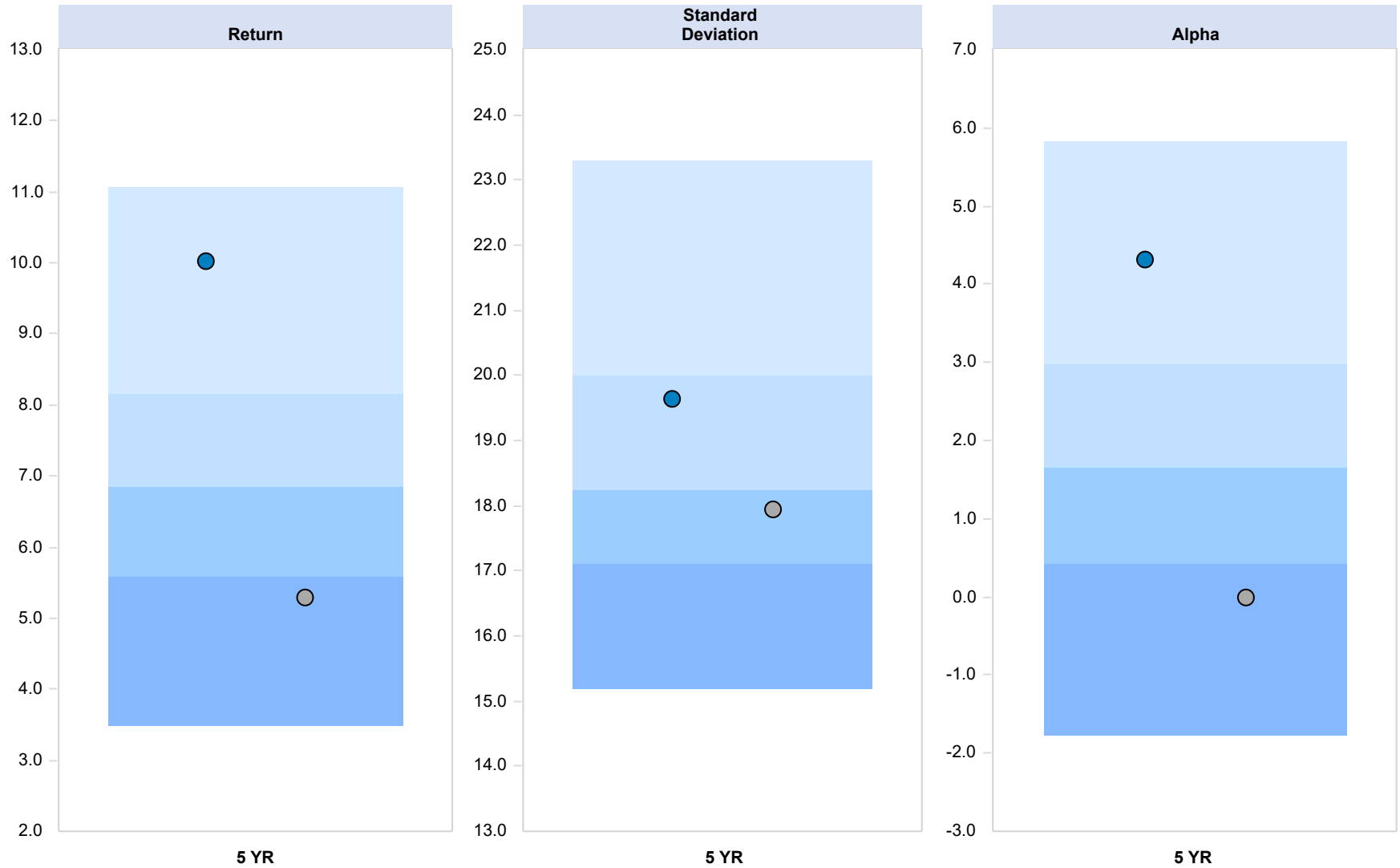
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.16	N/A
R-Squared	0.97	1.00
Tracking Error	4.47	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Newton LCV	10.02 (8)	19.65 (28)	4.32 (10)
● Russell 1000 Value Index	5.29 (79)	17.94 (59)	0.00 (82)
5th Percentile	11.07	23.30	5.83
1st Quartile	8.16	20.00	2.98
Median	6.85	18.24	1.66
3rd Quartile	5.57	17.12	0.43
95th Percentile	3.50	15.20	-1.77

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



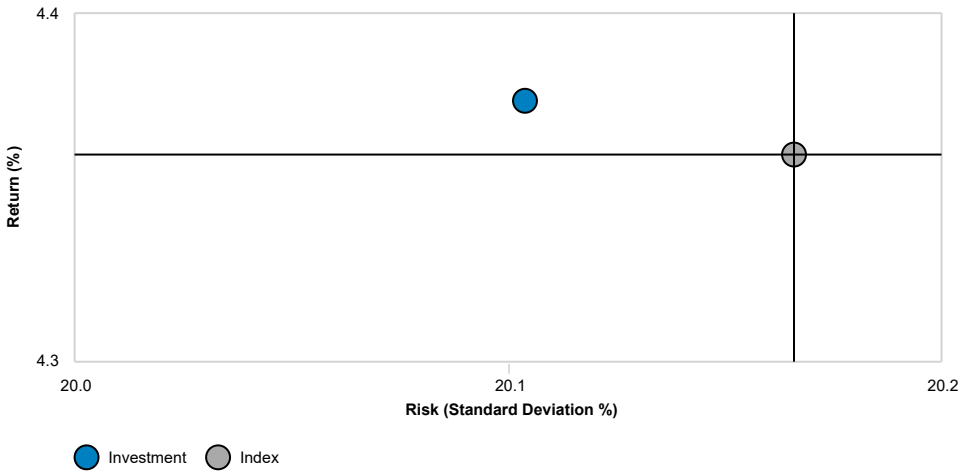
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.38	20.10	0.28	99.77	7	99.71	5
Index	4.36	20.17	0.28	100.00	7	100.00	5

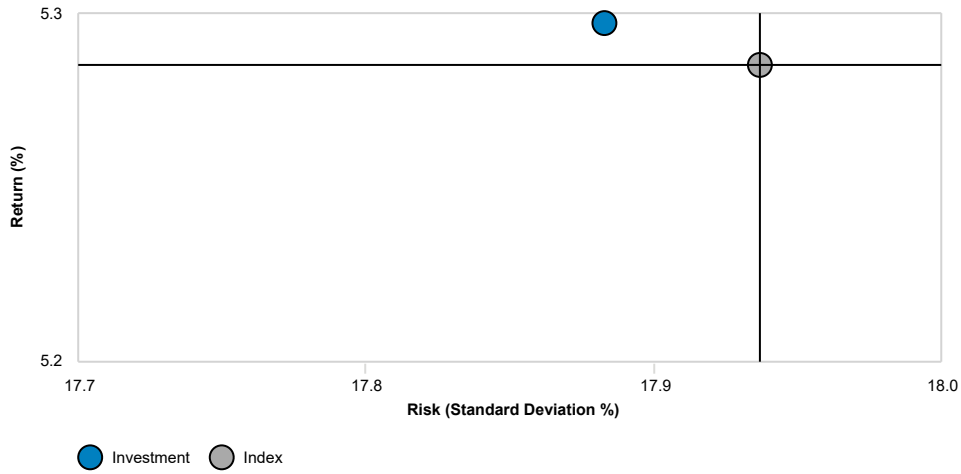
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	17.88	0.31	99.78	13	99.70	7
Index	5.29	17.94	0.31	100.00	13	100.00	7

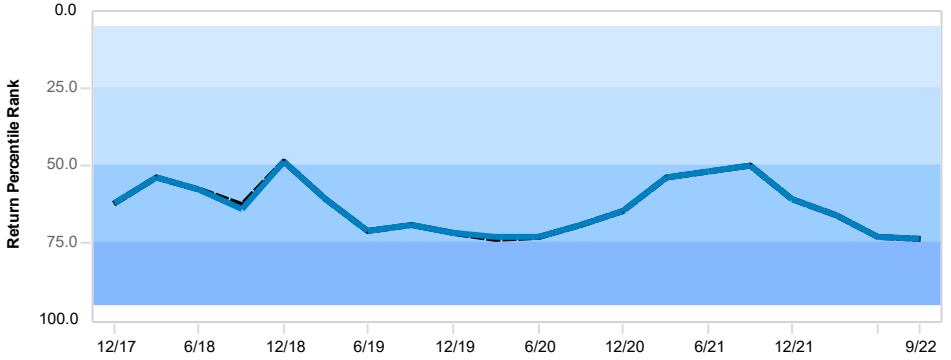
Risk and Return 3 Years



Risk and Return 5 Years

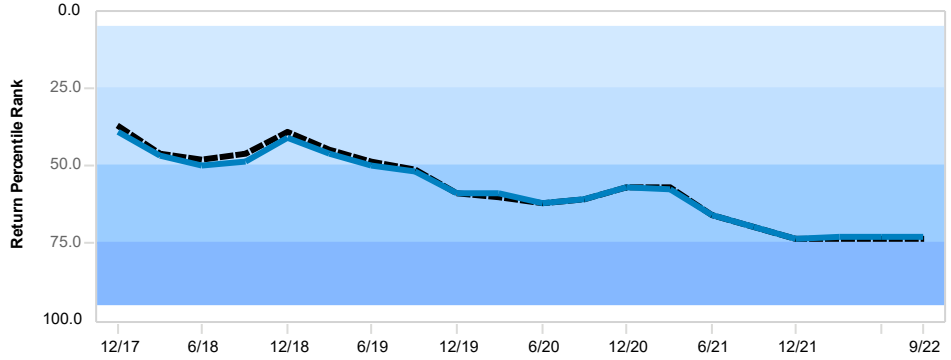


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

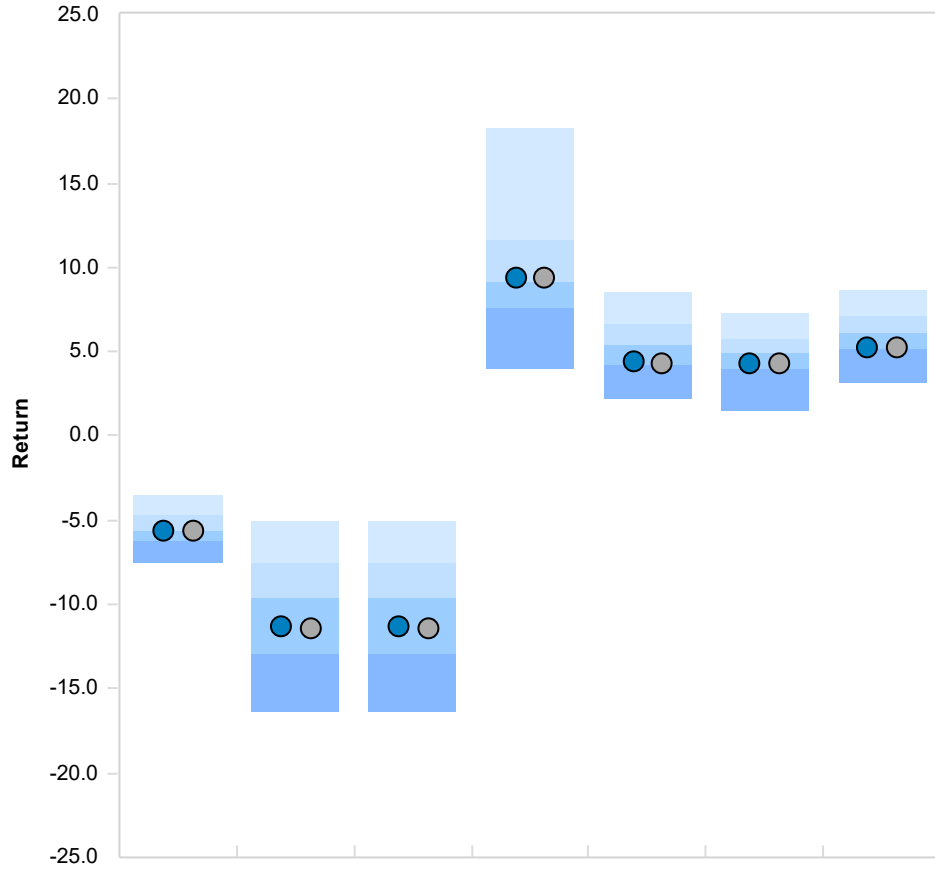
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

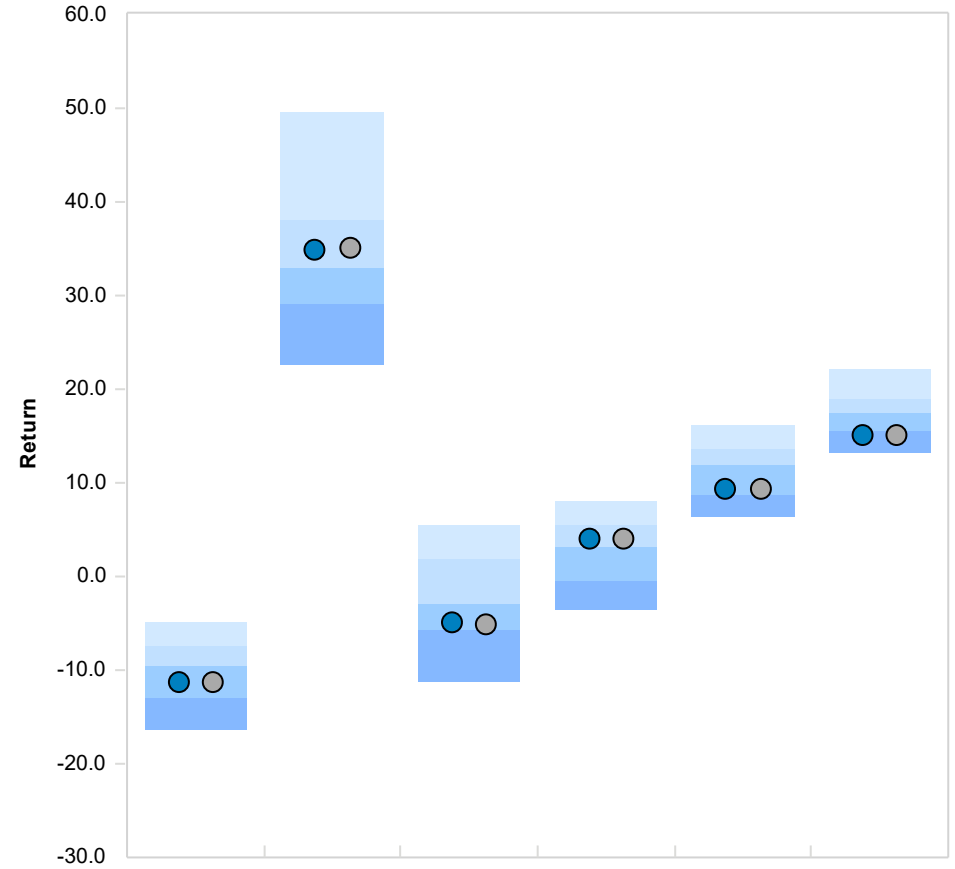


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.61 (51)	-11.30 (66)	-11.30 (66)	9.39 (47)	4.38 (74)	4.29 (66)	5.30 (73)
● Index	-5.62 (52)	-11.36 (67)	-11.36 (67)	9.39 (47)	4.36 (74)	4.27 (66)	5.29 (74)
Median	-5.57	-9.58	-9.58	9.14	5.34	4.91	6.09

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



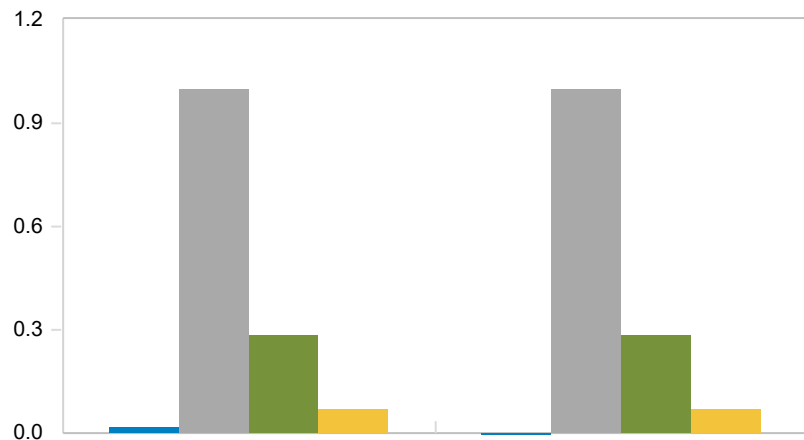
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-11.30 (66)	34.91 (42)	-4.97 (72)	4.03 (41)	9.43 (70)	15.13 (79)
● Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	-9.58	33.01	-2.87	3.14	11.93	17.34

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.17 (62)	-0.73 (57)	7.77 (63)	-0.77 (67)	5.19 (58)	11.24 (42)
Index	-12.21 (63)	-0.74 (57)	7.77 (63)	-0.78 (68)	5.21 (57)	11.26 (42)
Median	-11.35	-0.58	8.32	-0.43	5.39	10.70

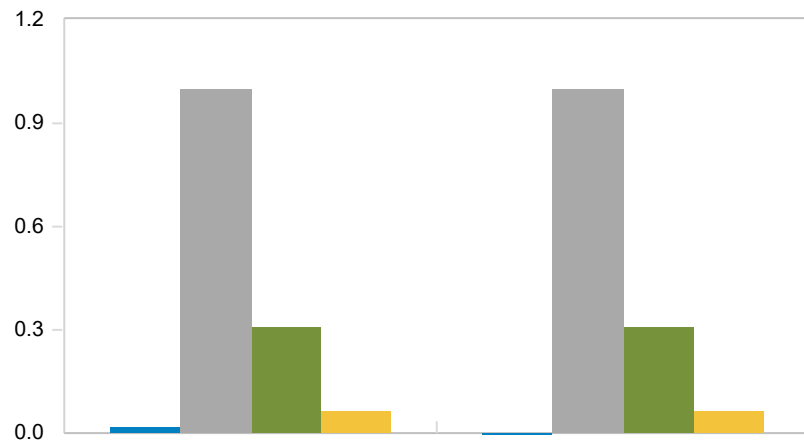


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



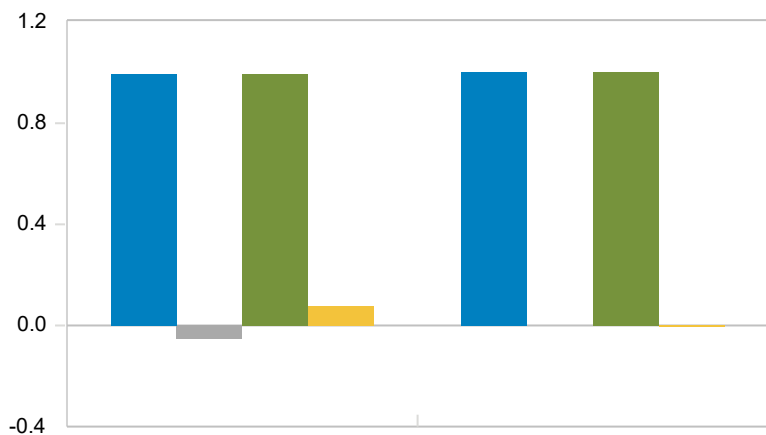
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.28	0.28
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



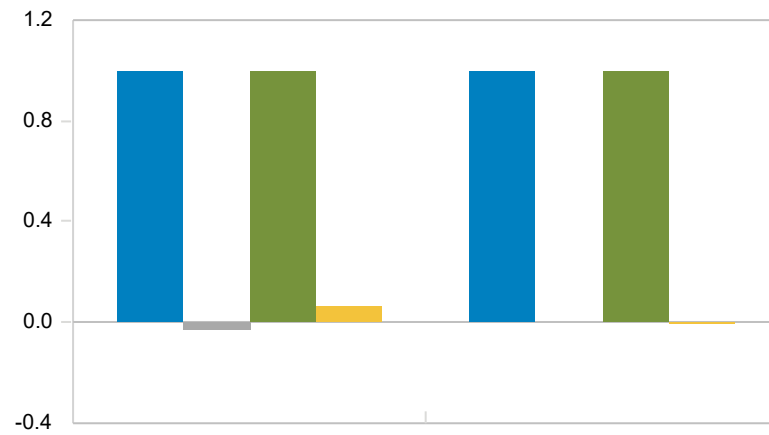
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	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	0.08	0.00

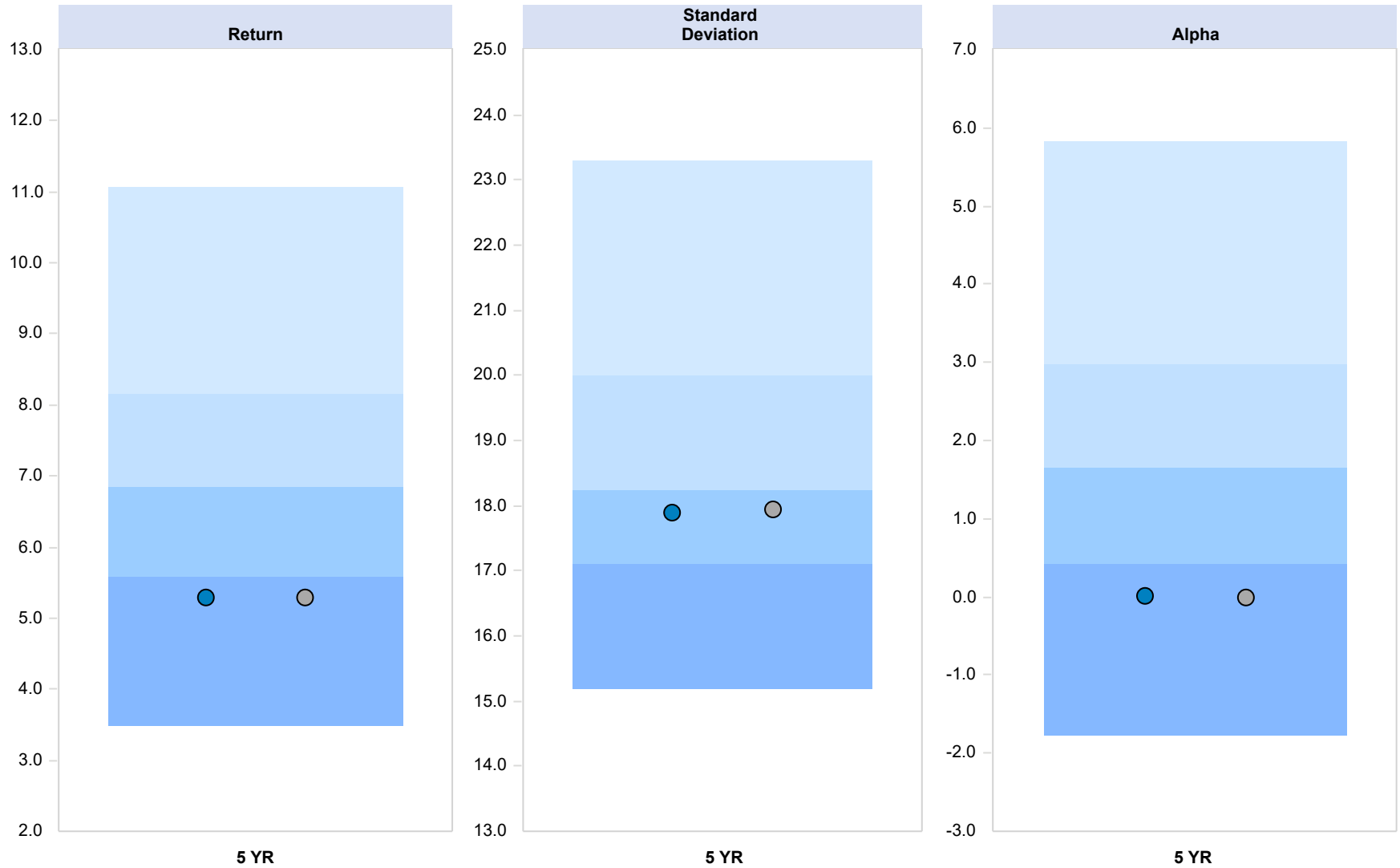
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Rhumblin LCV	5.30 (79)	17.88 (61)	0.02 (82)
● Russell 1000 Value Index	5.29 (79)	17.94 (59)	0.00 (82)
5th Percentile	11.07	23.30	5.83
1st Quartile	8.16	20.00	2.98
Median	6.85	18.24	1.66
3rd Quartile	5.57	17.12	0.43
95th Percentile	3.50	15.20	-1.77

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



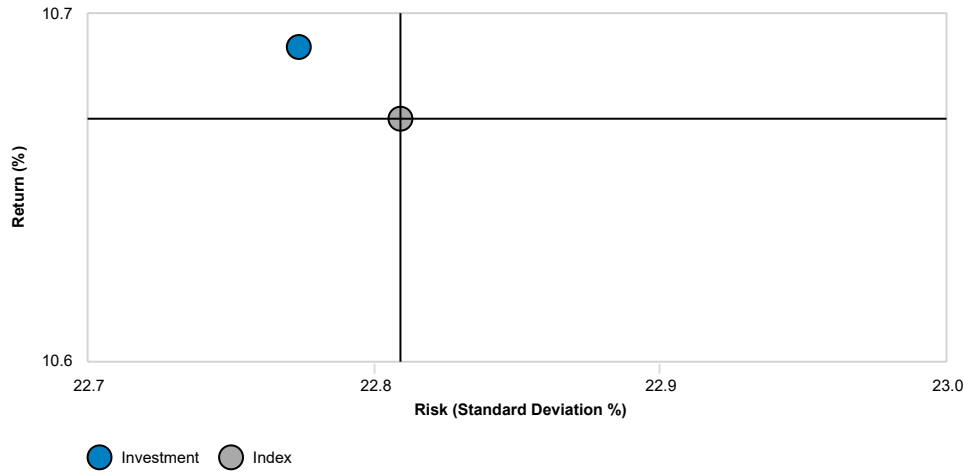
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.69	22.77	0.53	99.91	8	99.82	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

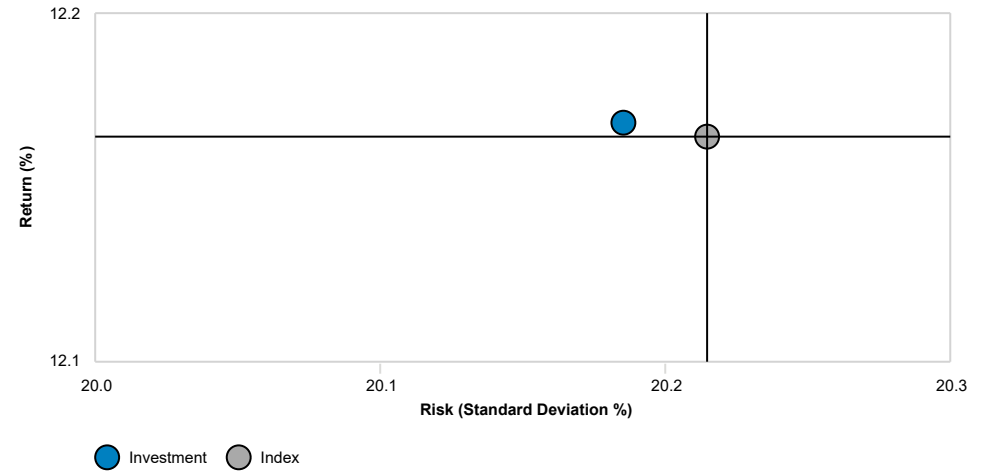
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	20.19	0.61	99.90	15	99.84	5
Index	12.16	20.21	0.61	100.00	15	100.00	5

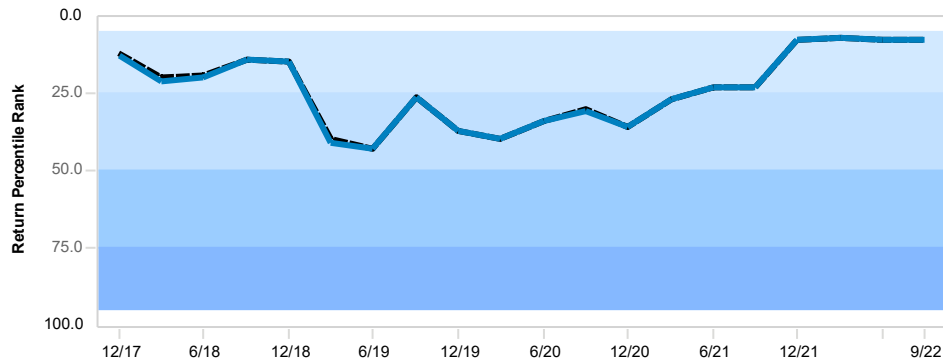
Risk and Return 3 Years



Risk and Return 5 Years

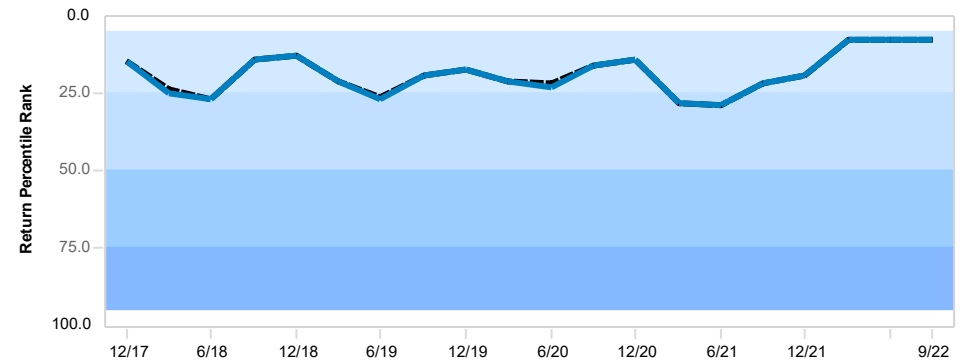


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

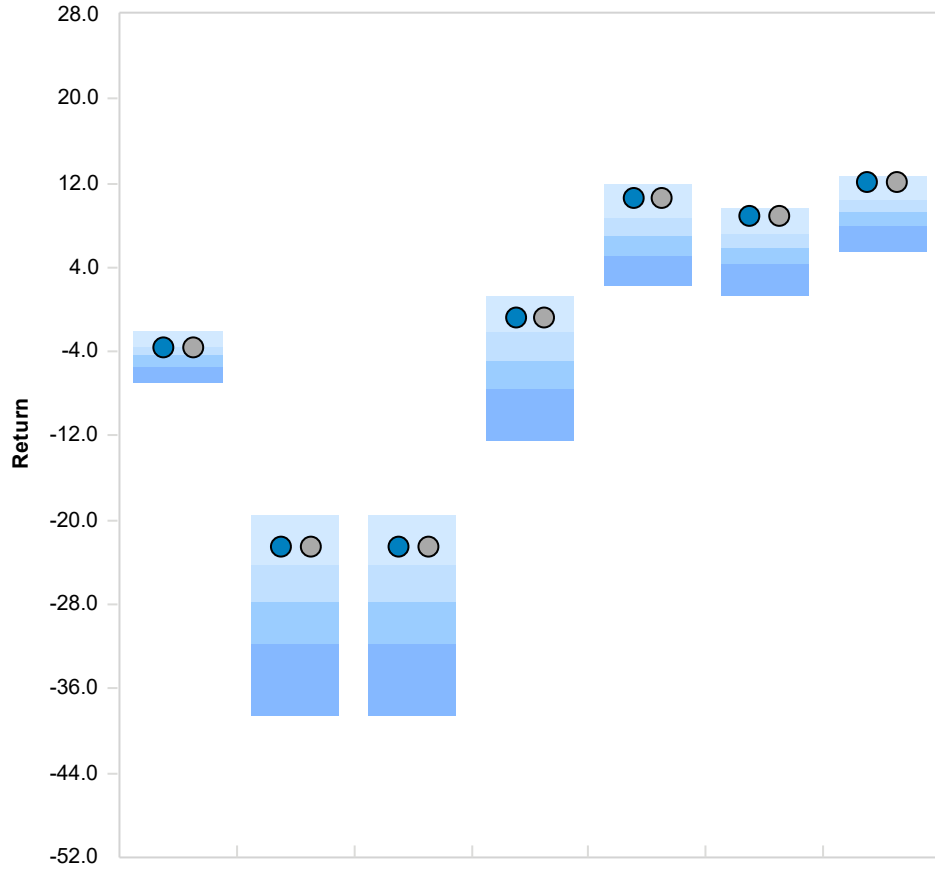
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

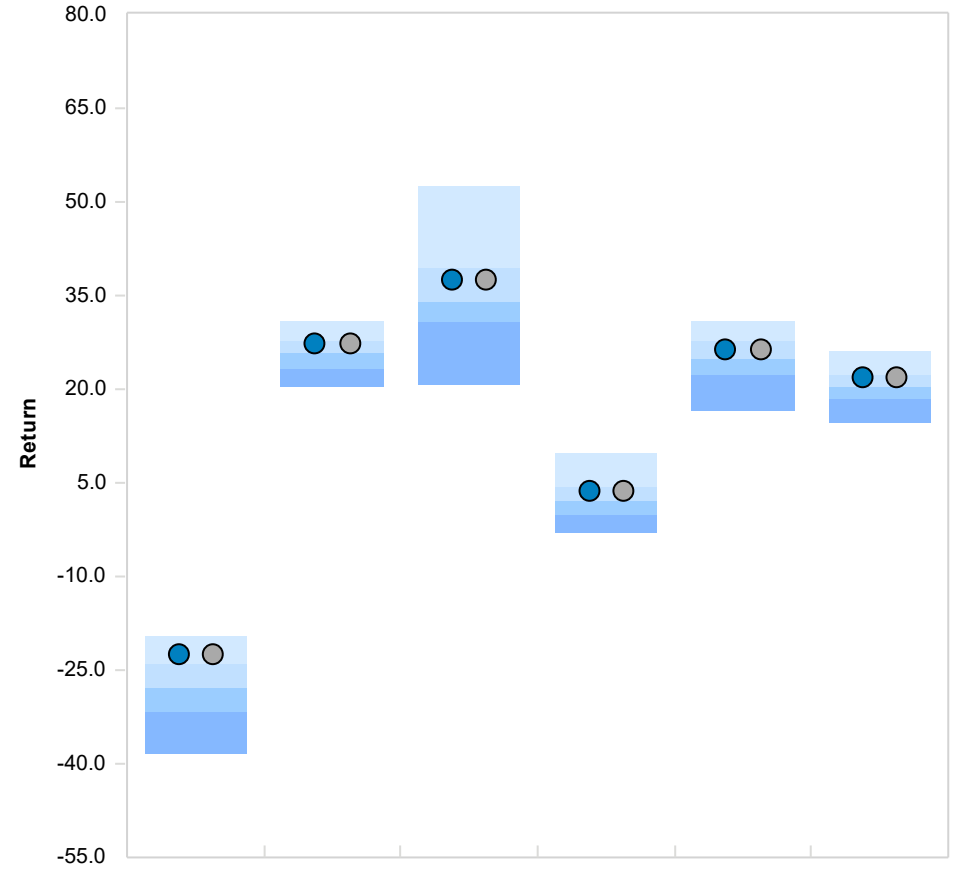


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.60 (26)	-22.55 (20)	-22.55 (20)	-0.70 (16)	10.69 (8)	8.90 (8)	12.17 (8)
● Index	-3.60 (26)	-22.59 (20)	-22.59 (20)	-0.72 (16)	10.67 (8)	8.89 (8)	12.16 (8)
Median	-4.41	-27.73	-27.73	-4.88	7.08	5.82	9.29

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



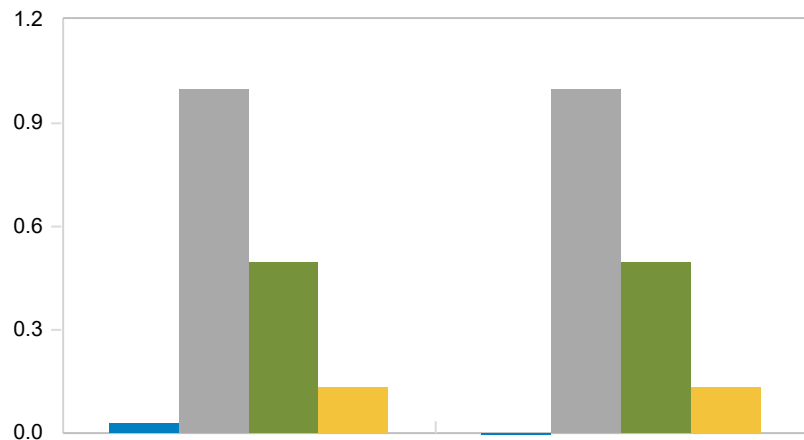
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-22.55 (20)	27.31 (31)	37.55 (31)	3.71 (30)	26.25 (37)	21.93 (28)
● Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	-27.73	25.85	34.07	2.15	24.80	20.19

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-20.90 (40)	-9.02 (17)	11.65 (10)	1.15 (23)	11.92 (34)	0.95 (58)
Index	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)	11.93 (33)	0.94 (58)
Median	-21.94	-10.62	7.91	0.46	11.34	1.22

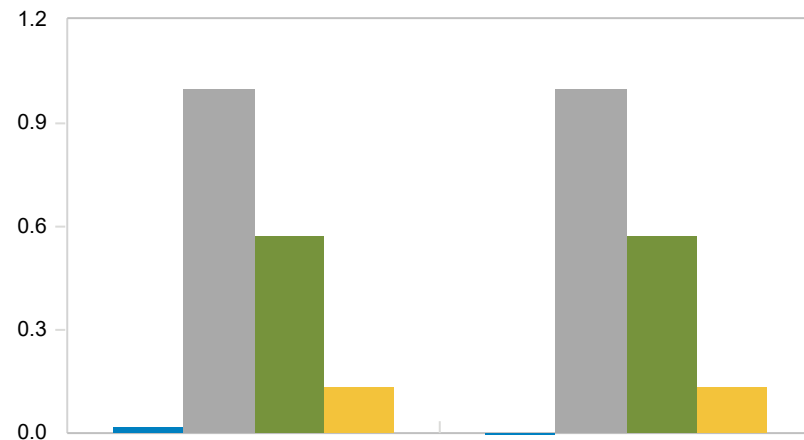


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



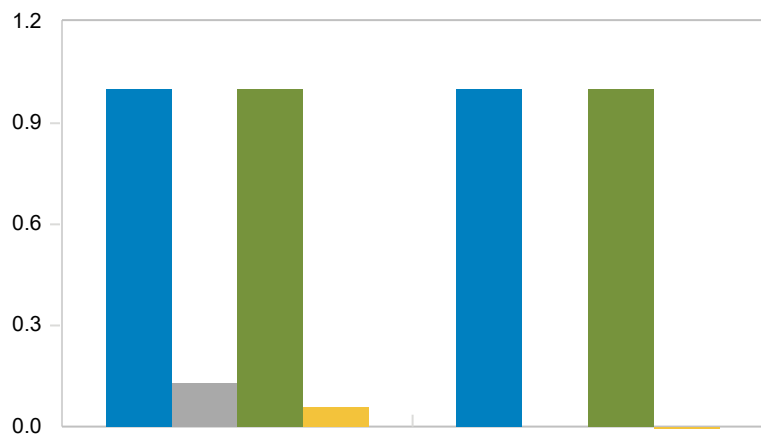
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.50	0.50
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



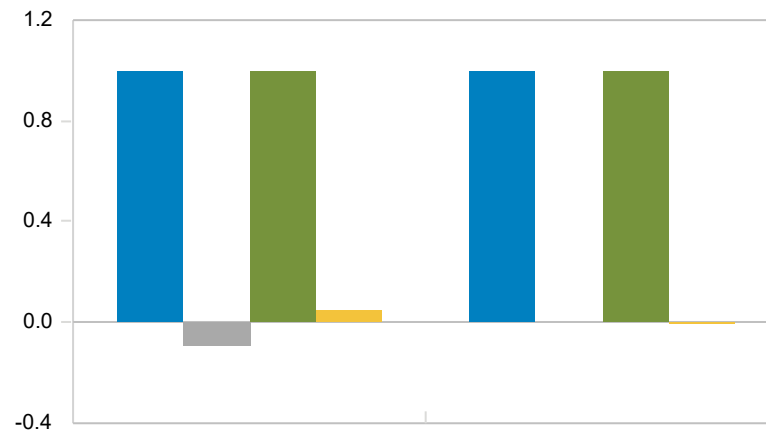
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.57	0.57
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.13	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

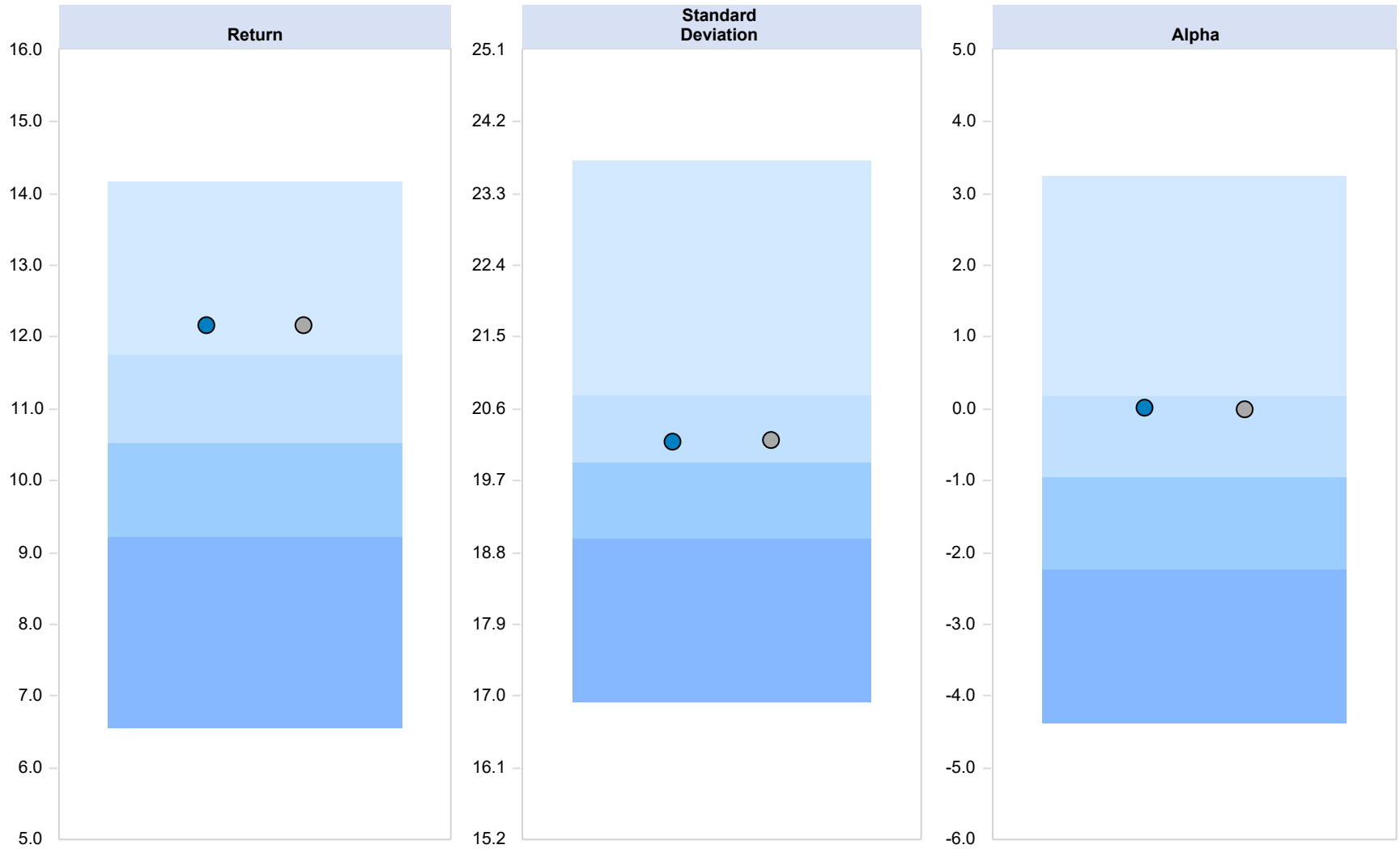
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.10	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	12.17 (20)	20.19 (42)	0.02 (30)
● Russell 1000 Growth Index	12.16 (20)	20.21 (41)	0.00 (30)
5th Percentile	14.17	23.71	3.24
1st Quartile	11.77	20.77	0.18
Median	10.52	19.92	-0.96
3rd Quartile	9.22	18.96	-2.24
95th Percentile	6.56	16.92	-4.37

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



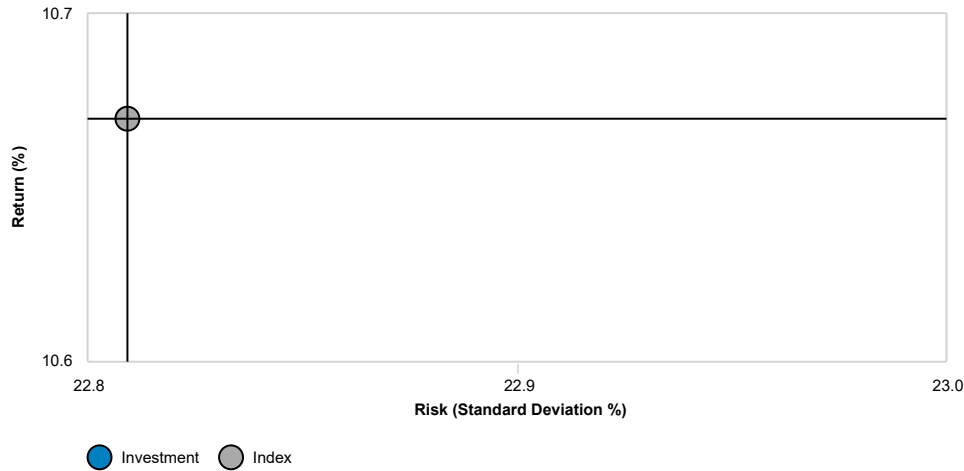
Historical Statistics 3 Years

	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	10.67	22.81	0.53	100.00	8	100.00	4

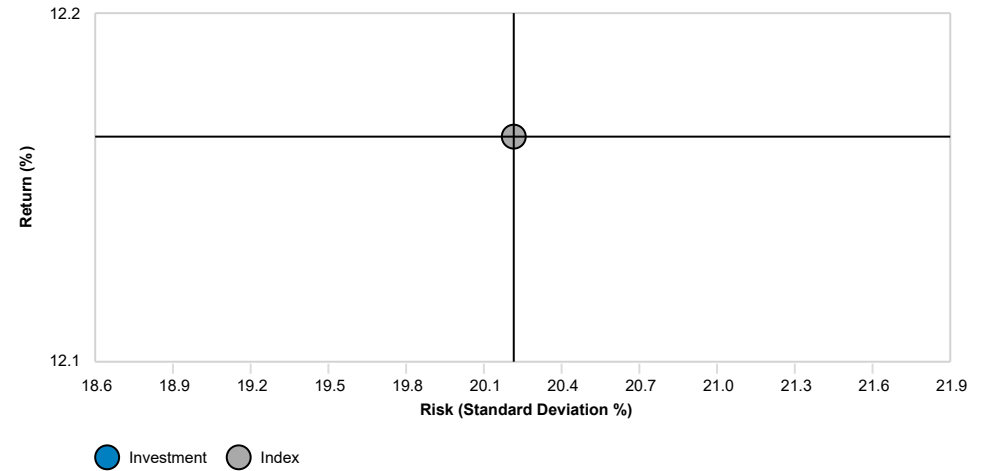
Historical Statistics 5 Years

	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	12.16	20.21	0.61	100.00	15	100.00	5

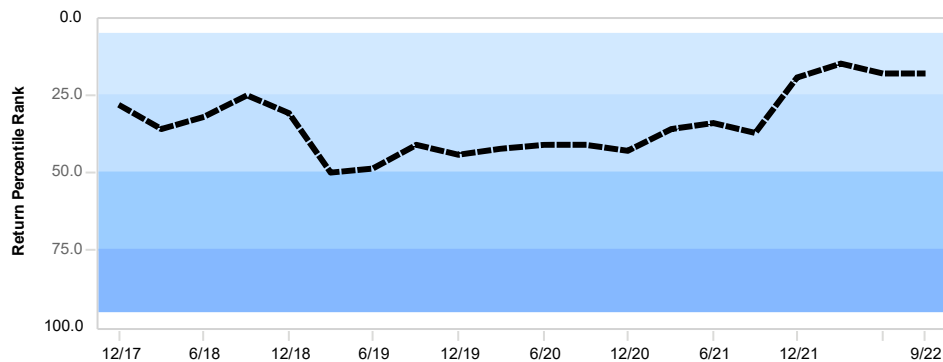
Risk and Return 3 Years



Risk and Return 5 Years

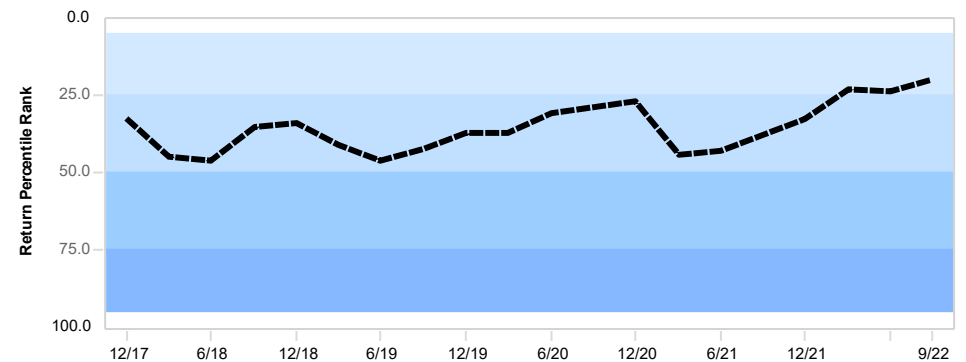


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

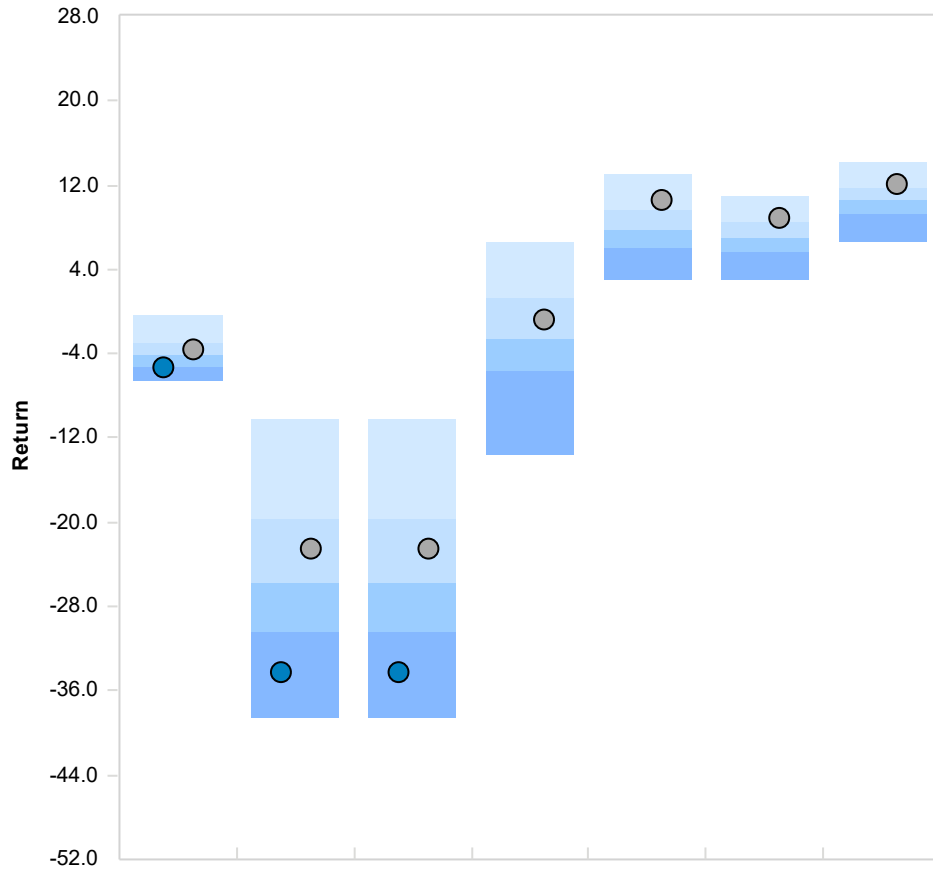
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

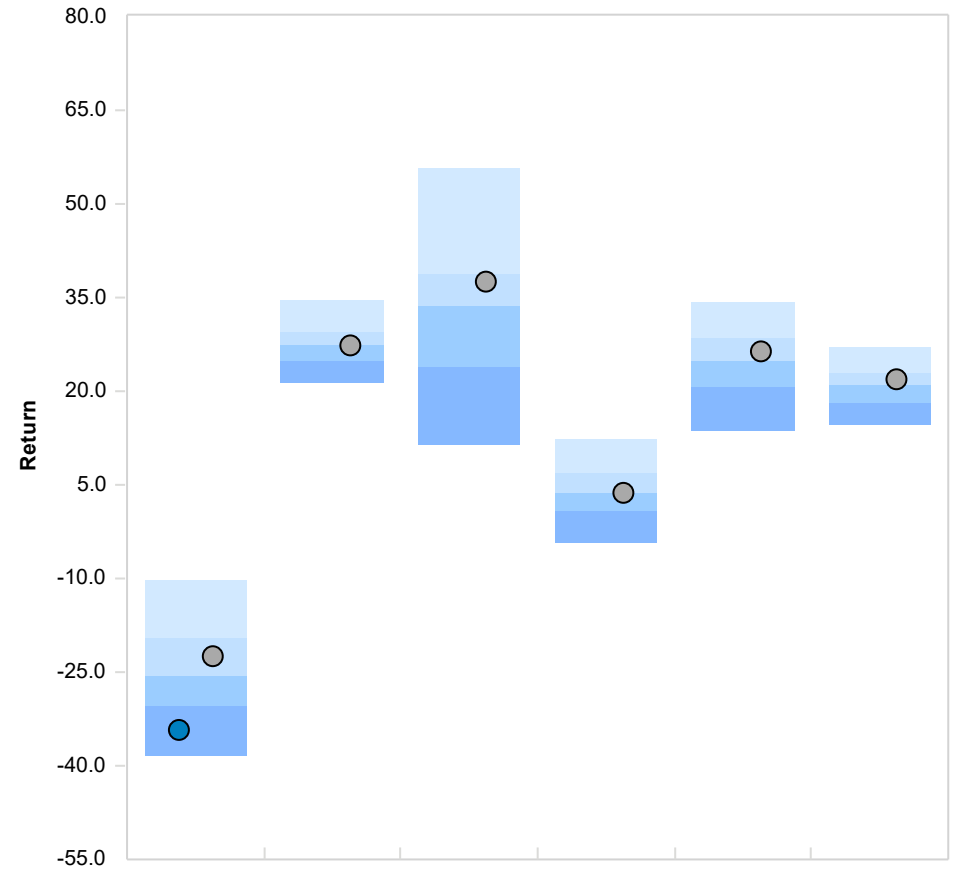


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.33 (79)	-34.14 (90)	-34.14 (90)	N/A	N/A	N/A	N/A
● Index	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52

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



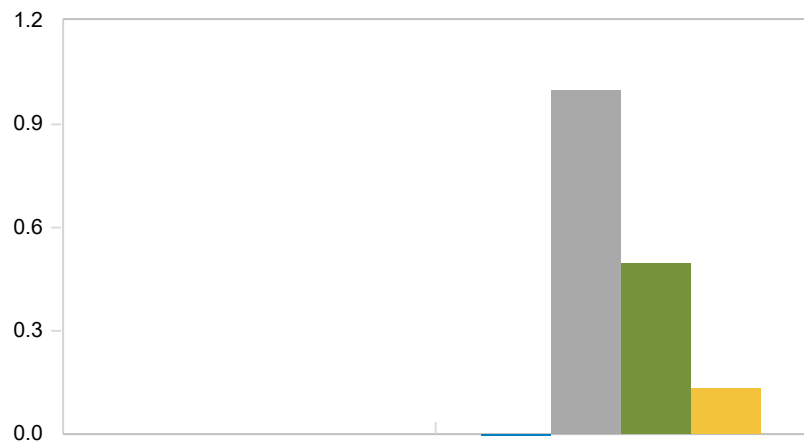
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-34.14 (90)	N/A	N/A	N/A	N/A	N/A
● Index	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.79	27.22	33.77	3.80	24.84	21.10

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-23.71 (83)	-13.38 (86)	5.29 (81)	2.77 (10)	13.24 (13)	1.80 (53)
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85

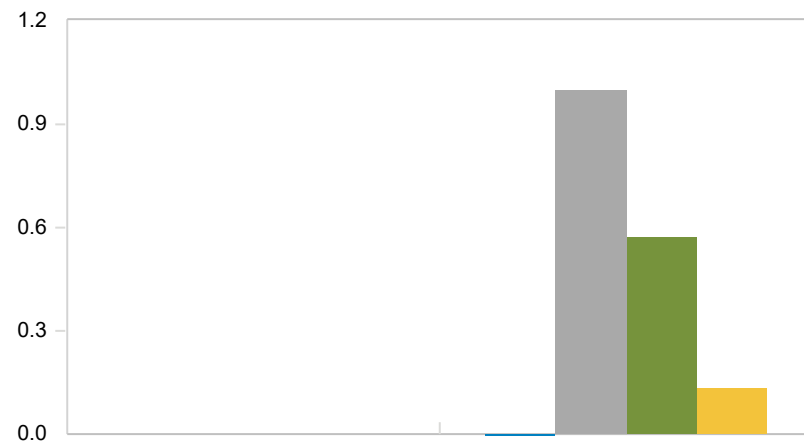


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



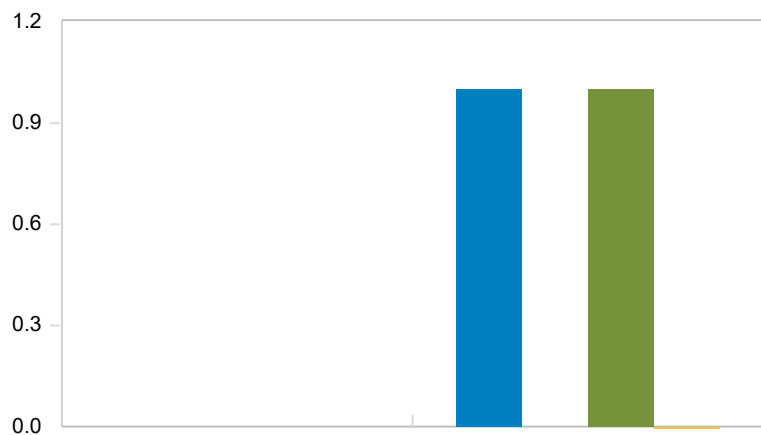
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.50
Treynor Ratio	N/A	0.13

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



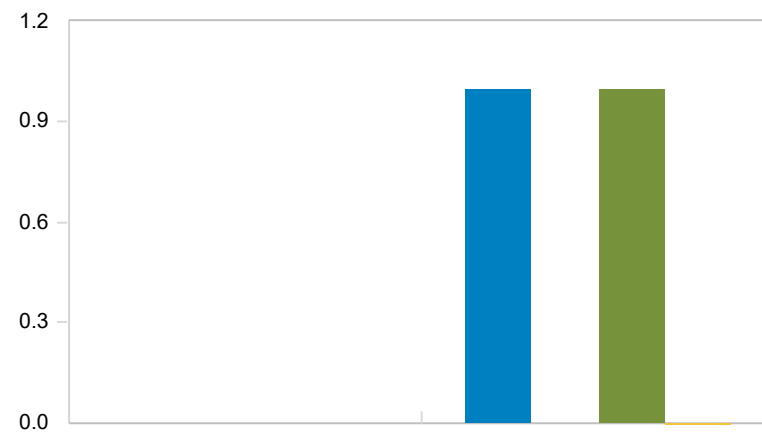
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.57
Treynor Ratio	N/A	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	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

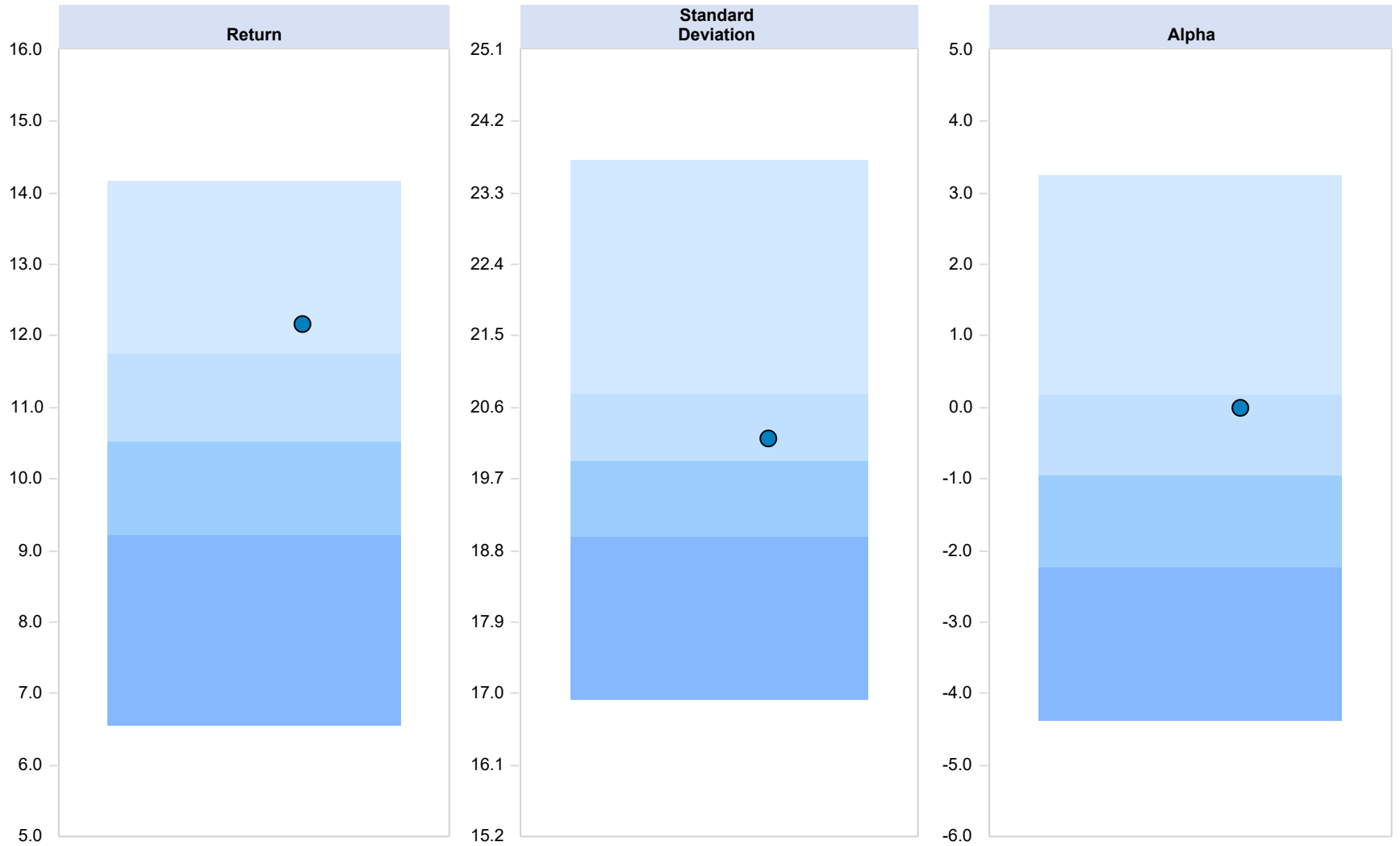
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	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
● Russell 1000 Growth Index

N/A
12.16 (20)

N/A
20.21 (41)

N/A
0.00 (30)

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

14.17
11.77
10.52
9.22
6.56

23.71
20.77
19.92
18.96
16.92

3.24
0.18
-0.96
-2.24
-4.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



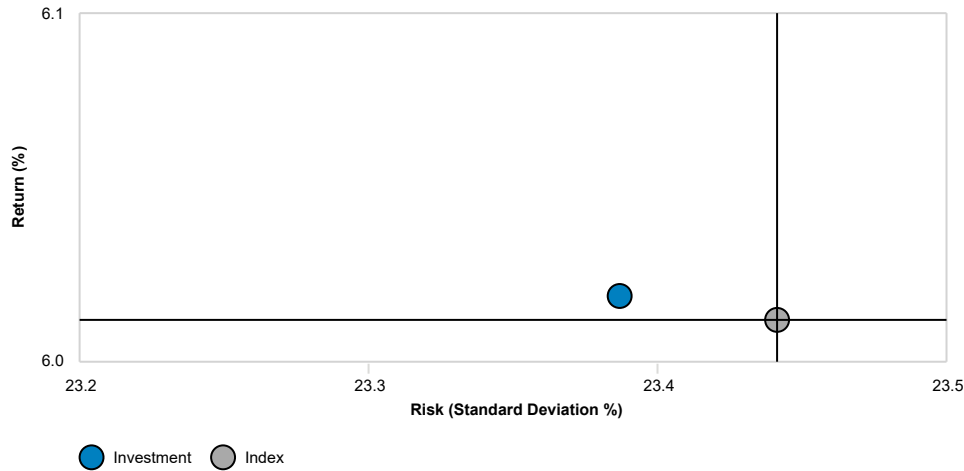
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.02	23.39	0.34	99.80	7	99.76	5
Index	6.01	23.44	0.34	100.00	7	100.00	5

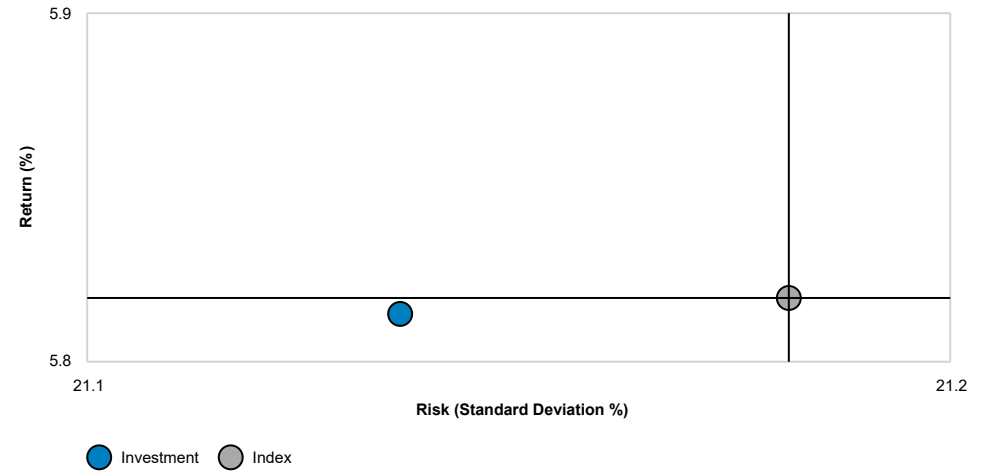
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.81	21.14	0.32	99.81	12	99.81	8
Index	5.82	21.18	0.32	100.00	12	100.00	8

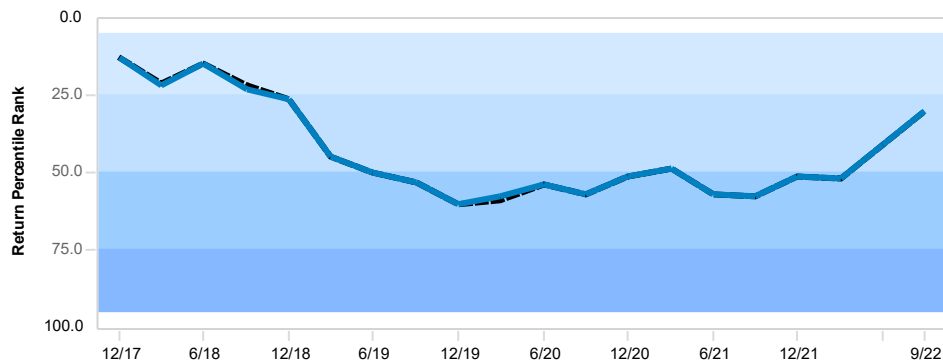
Risk and Return 3 Years



Risk and Return 5 Years

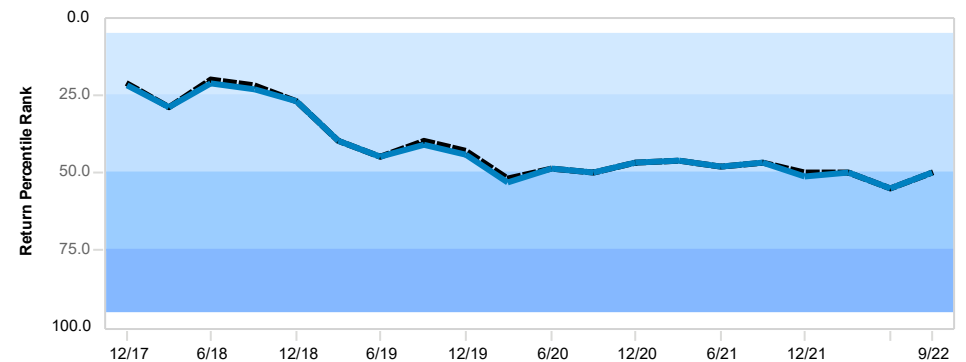


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

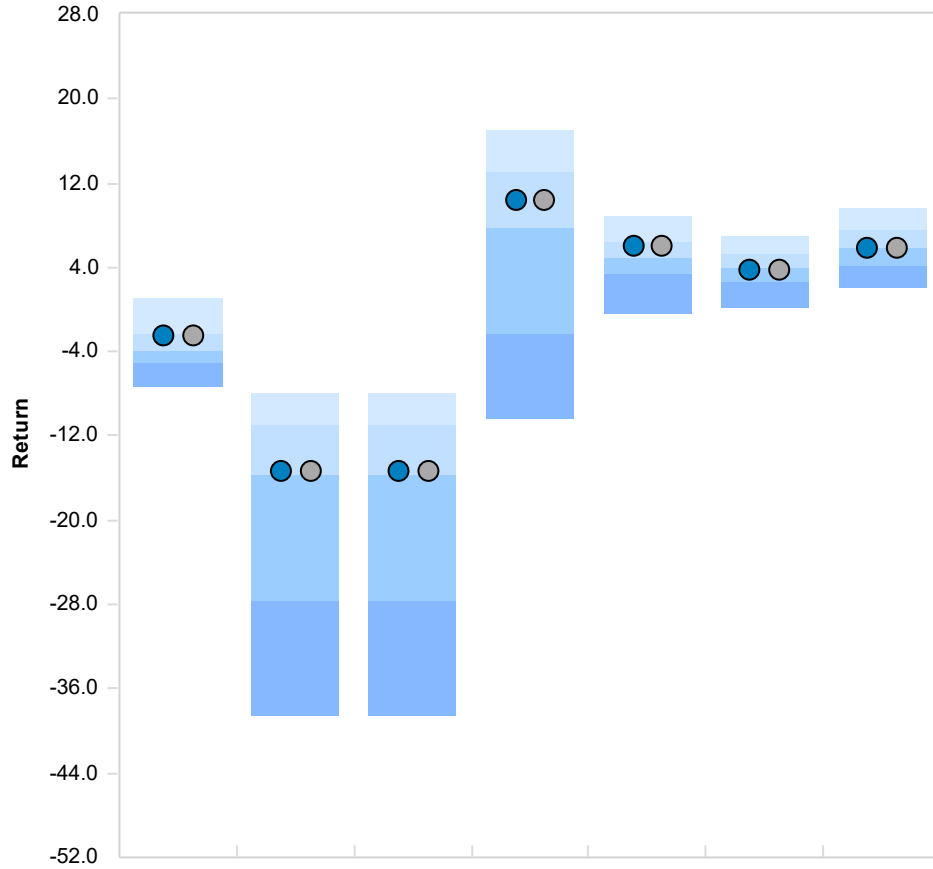
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

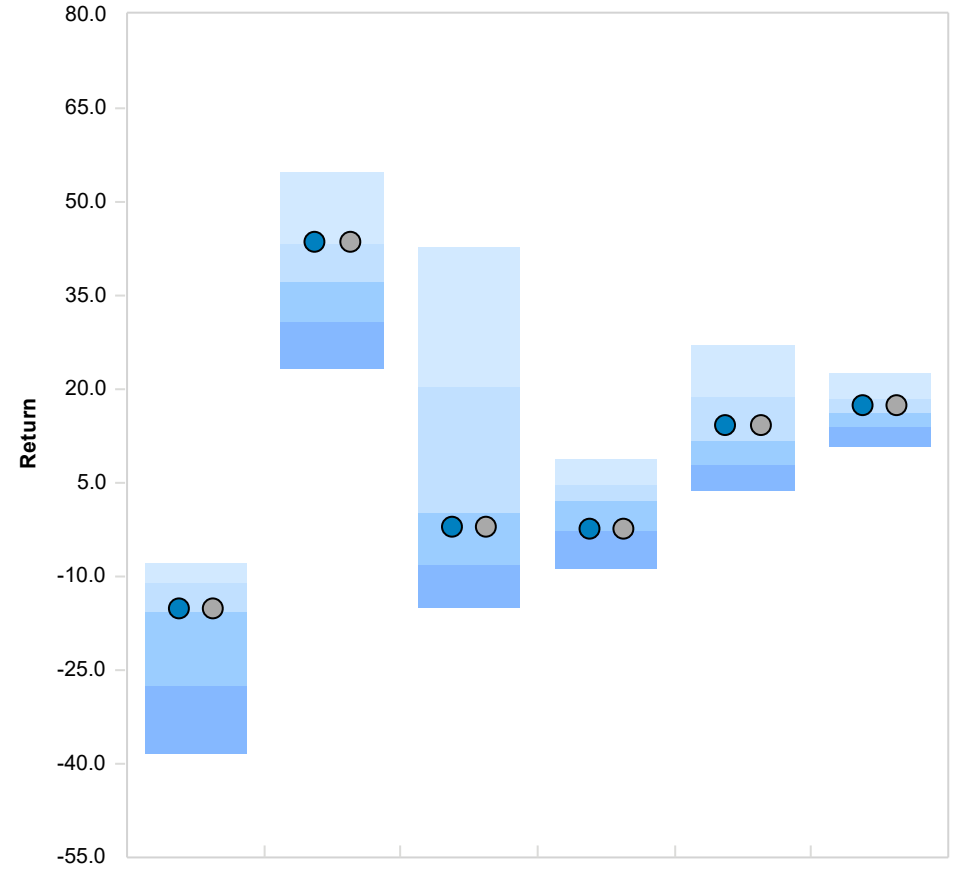


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.47 (28)	-15.23 (48)	-15.23 (48)	10.33 (38)	6.02 (30)	3.82 (56)	5.81 (50)
● Index	-2.46 (28)	-15.25 (48)	-15.25 (48)	10.35 (38)	6.01 (30)	3.82 (56)	5.82 (50)
Median	-4.04	-15.67	-15.67	7.70	4.92	4.02	5.78

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



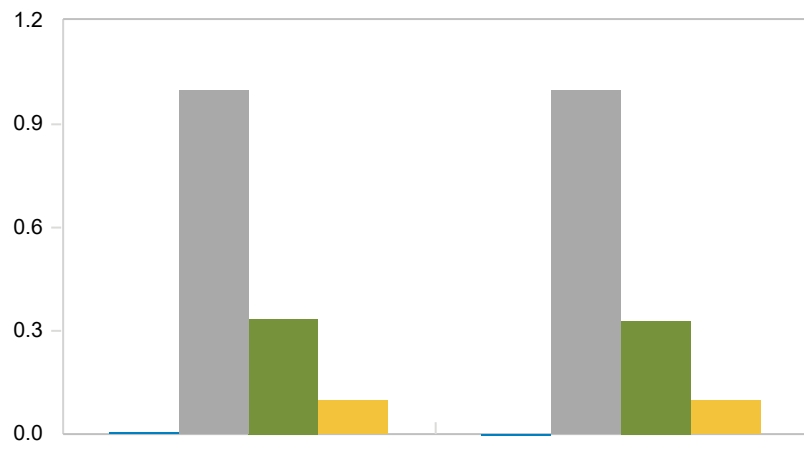
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.23 (48)	43.61 (24)	-2.11 (56)	-2.49 (74)	14.16 (40)	17.50 (34)
● Index	-15.25 (48)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)
Median	-15.67	37.14	0.13	1.97	11.71	16.08

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-15.39 (55)	-4.87 (46)	7.97 (39)	-1.75 (79)	3.63 (92)	13.44 (26)
Index	-15.42 (55)	-4.88 (46)	8.00 (38)	-1.76 (79)	3.64 (92)	13.47 (25)
Median	-14.80	-5.42	7.13	-0.48	5.82	9.24

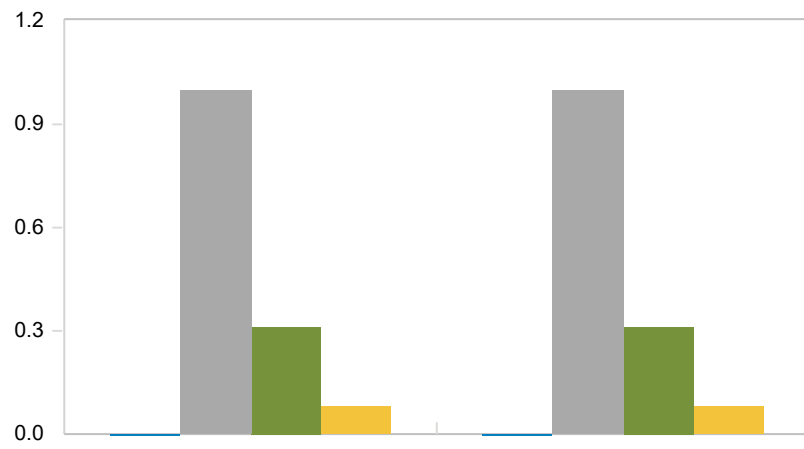


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



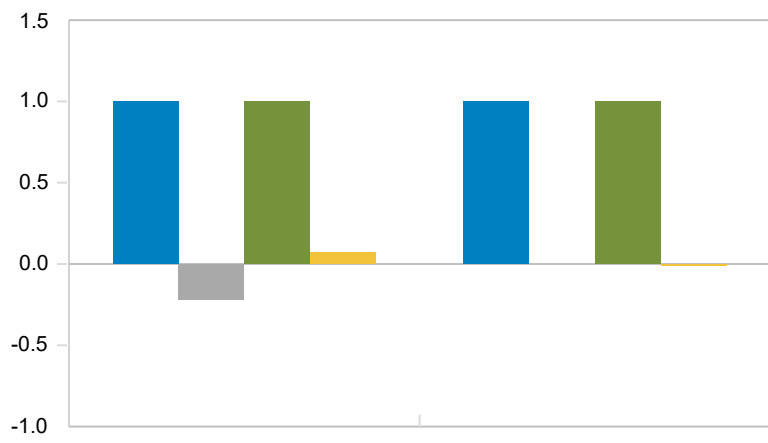
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



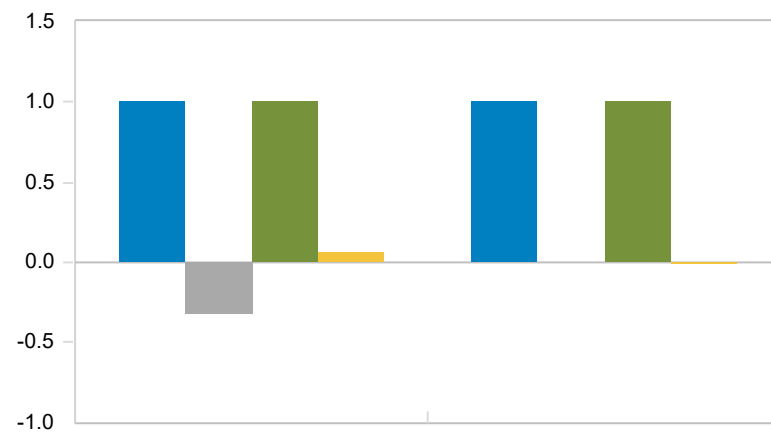
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.22	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

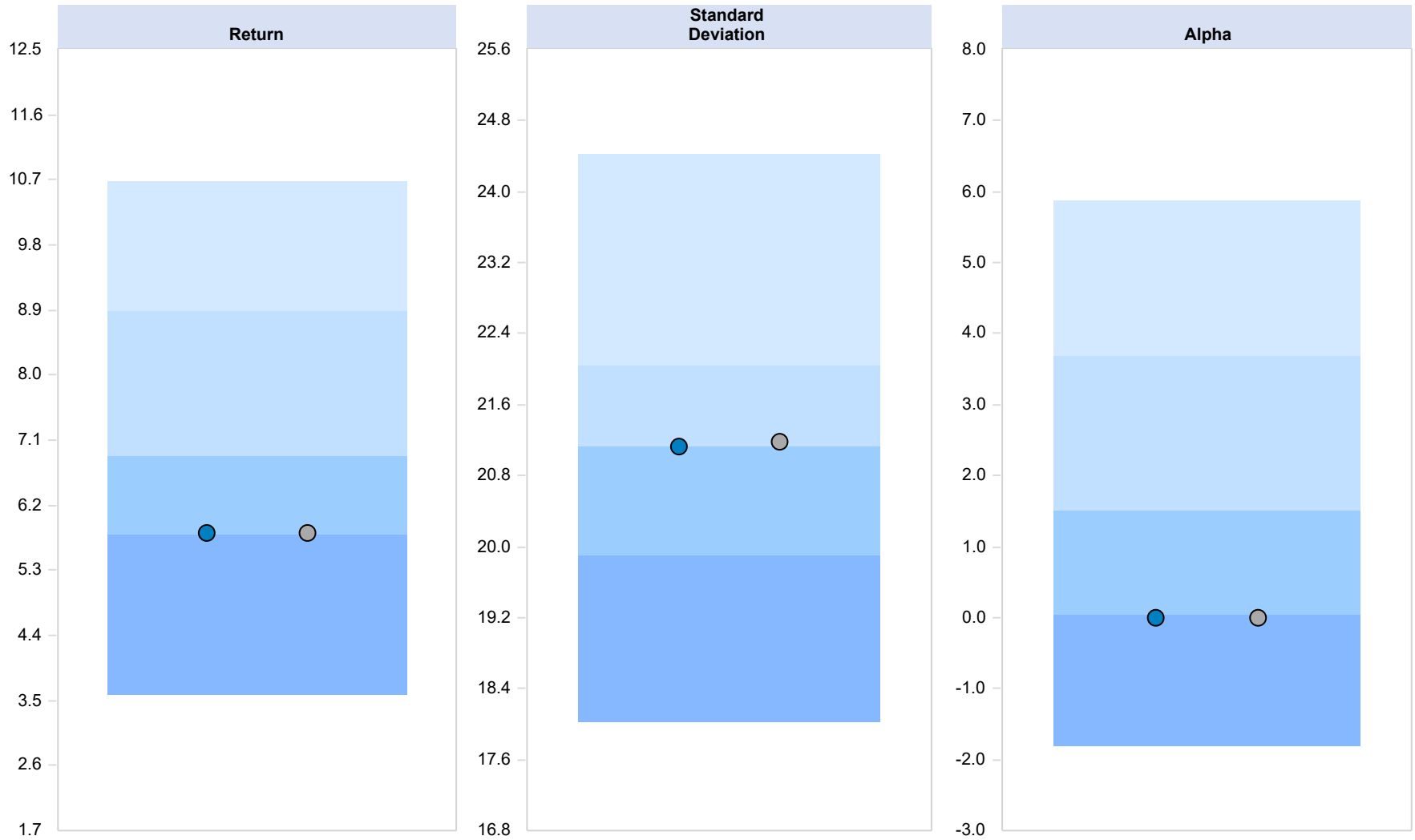
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumblin MC	5.81 (74)	21.14 (50)	0.00 (79)
● S&P MidCap 400 Index	5.82 (73)	21.18 (44)	0.00 (79)
5th Percentile	10.69	24.43	5.88
1st Quartile	8.89	22.04	3.70
Median	6.87	21.13	1.51
3rd Quartile	5.79	19.89	0.05
95th Percentile	3.58	18.02	-1.82

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



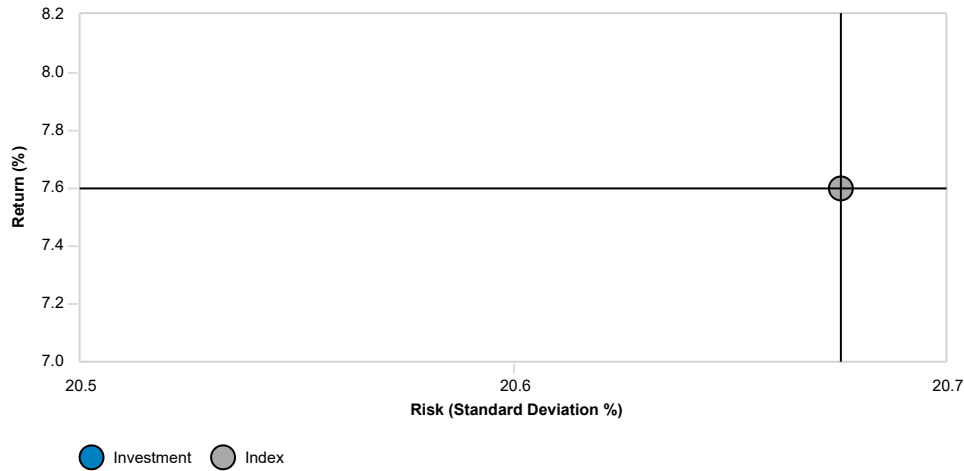
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.60	20.68	0.43	100.00	7	100.00	5

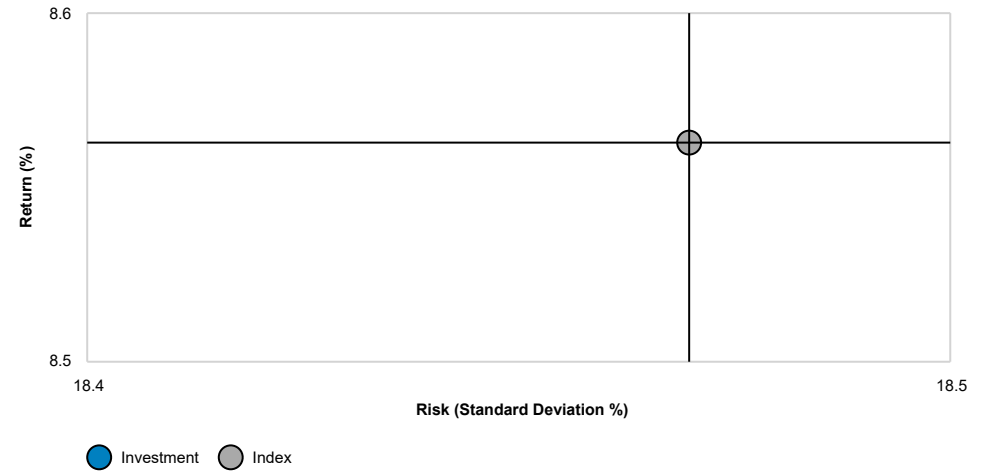
Historical Statistics 5 Years

	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	8.56	18.47	0.48	100.00	13	100.00	7

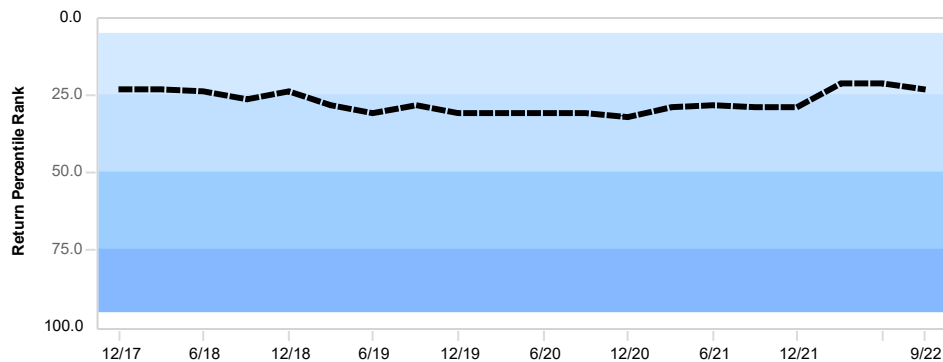
Risk and Return 3 Years



Risk and Return 5 Years

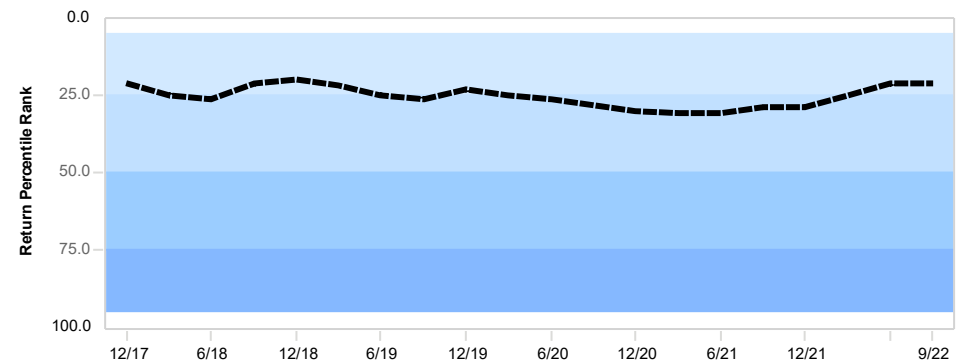


3 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

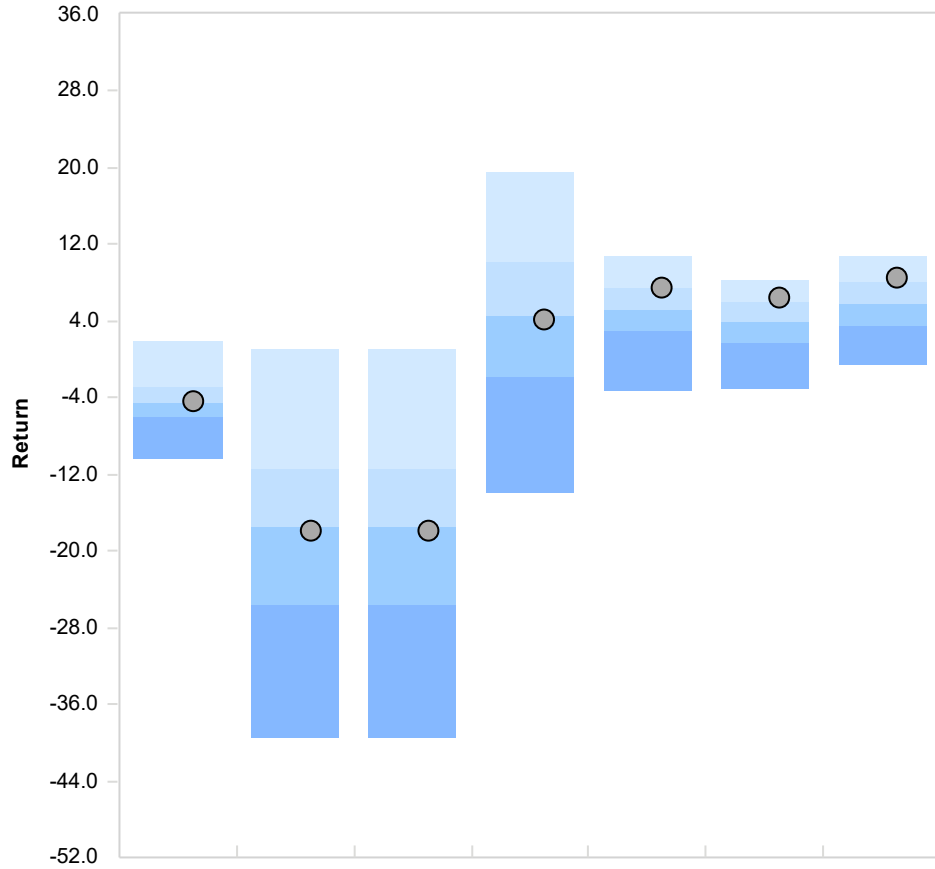
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

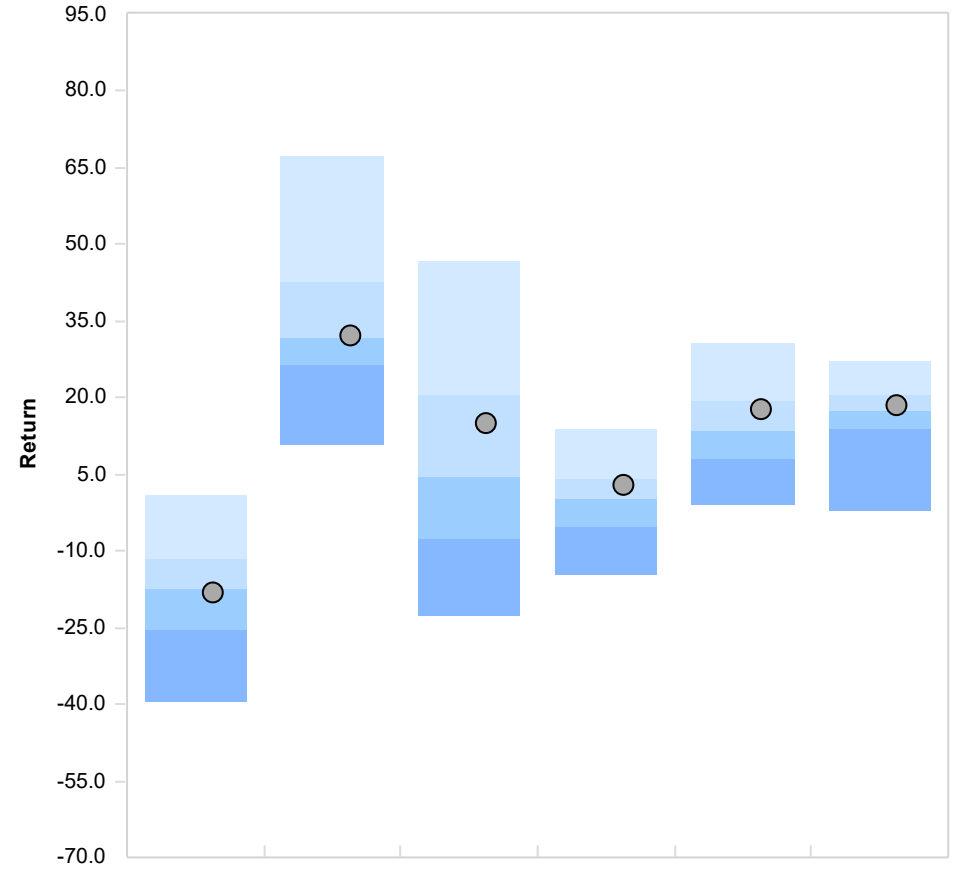


Peer Group Analysis - IM U.S. Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-4.44 (46)	-17.98 (53)	-17.98 (53)	4.09 (54)	7.60 (23)	6.41 (20)	8.56 (21)
Median	-4.64	-17.39	-17.39	4.56	5.27	4.03	5.86

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



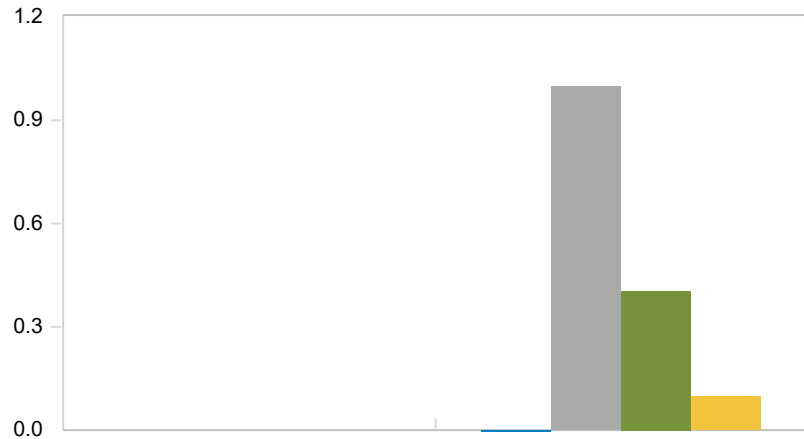
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)
Median	-17.39	31.93	4.43	0.15	13.34	17.56

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-16.85 (64)	-5.44 (50)	9.16 (30)	-0.06 (39)	8.29 (31)	6.43 (56)
Median	-15.44	-5.54	7.28	-0.58	6.45	7.43

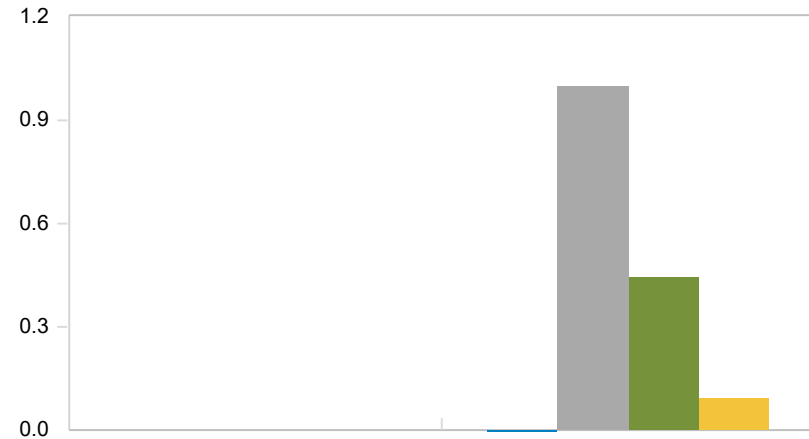


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



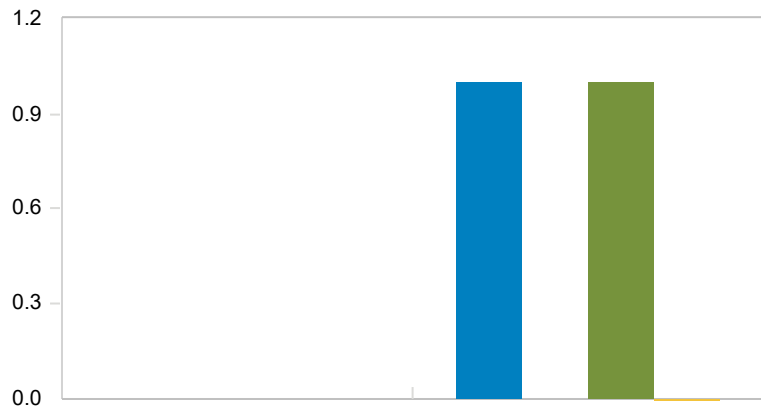
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.40
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



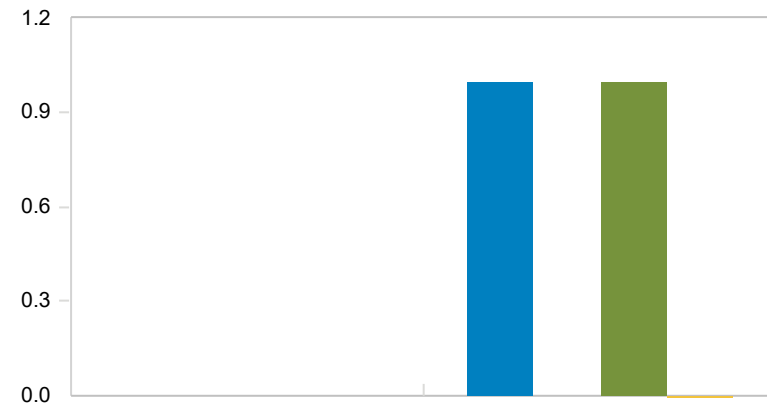
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.45
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2022



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

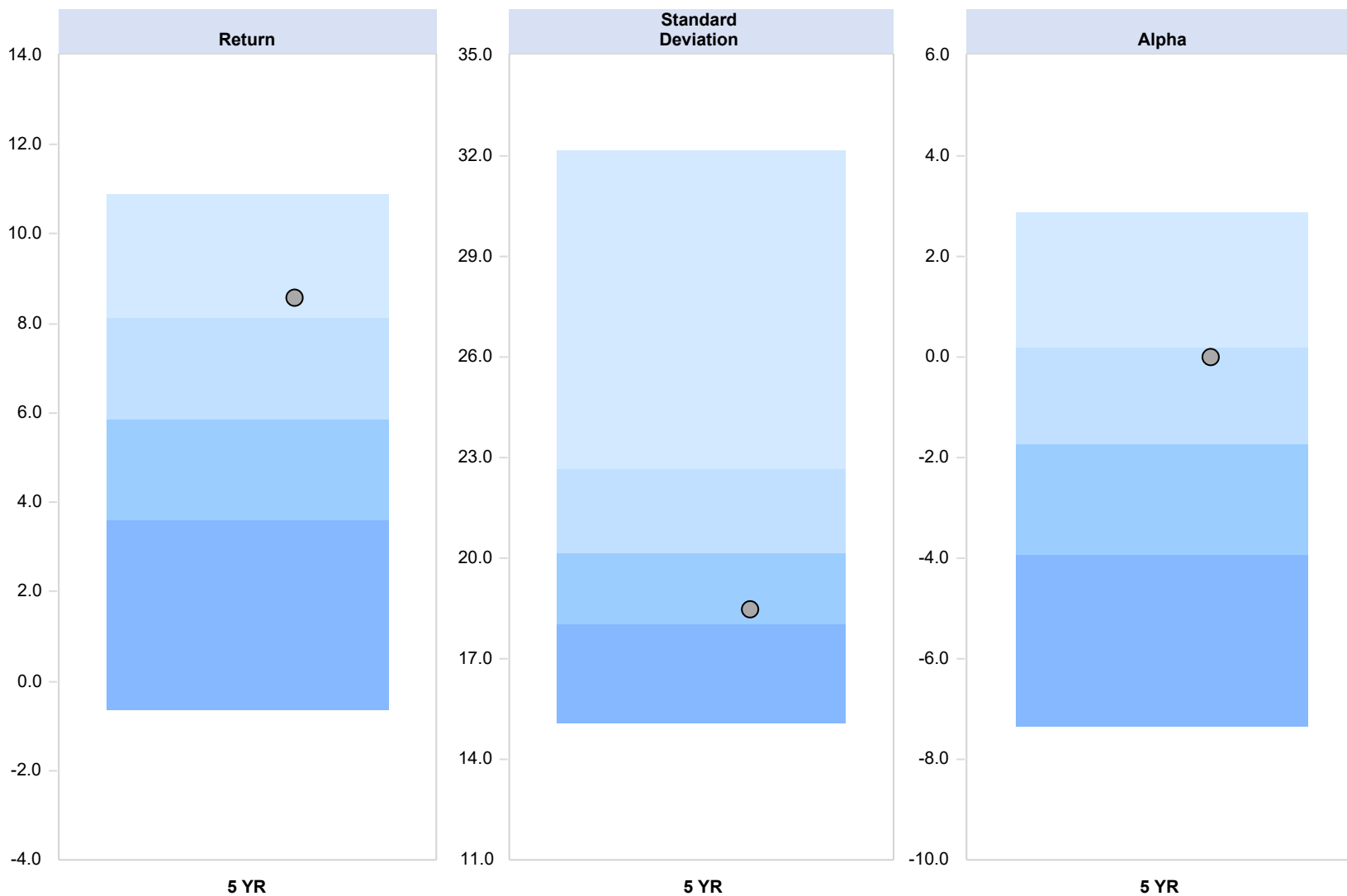
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	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





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

N/A
8.56 (21)

N/A
18.47 (69)

N/A
0.00 (28)

5th Percentile	10.89
1st Quartile	8.15
Median	5.86
3rd Quartile	3.60
95th Percentile	-0.65

5th Percentile	32.16
1st Quartile	22.65
Median	20.13
3rd Quartile	18.01
95th Percentile	15.06

5th Percentile	2.87
1st Quartile	0.19
Median	-1.73
3rd Quartile	-3.94
95th Percentile	-7.36

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



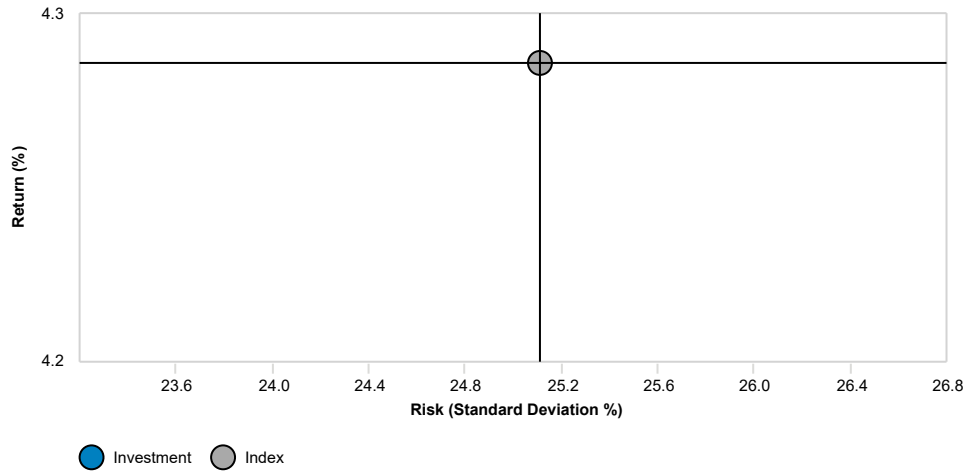
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.29	25.11	0.27	100.00	7	100.00	5

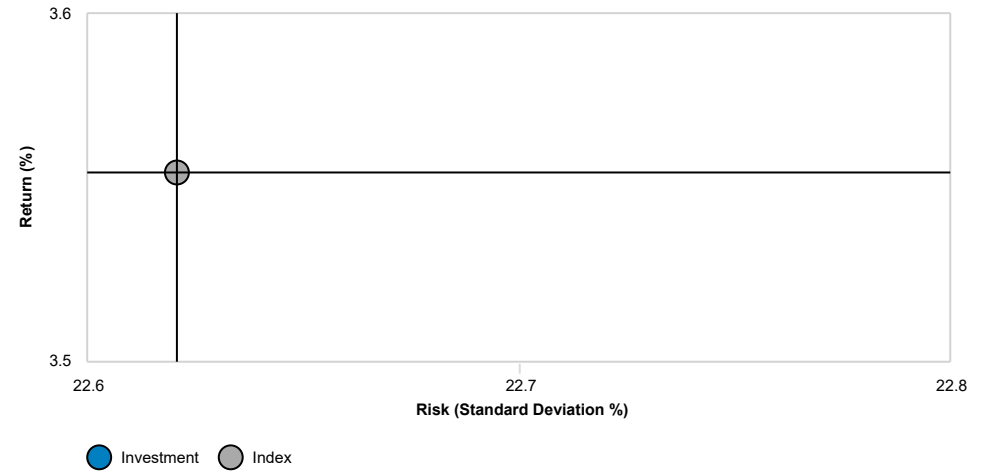
Historical Statistics 5 Years

	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	3.55	22.62	0.22	100.00	12	100.00	8

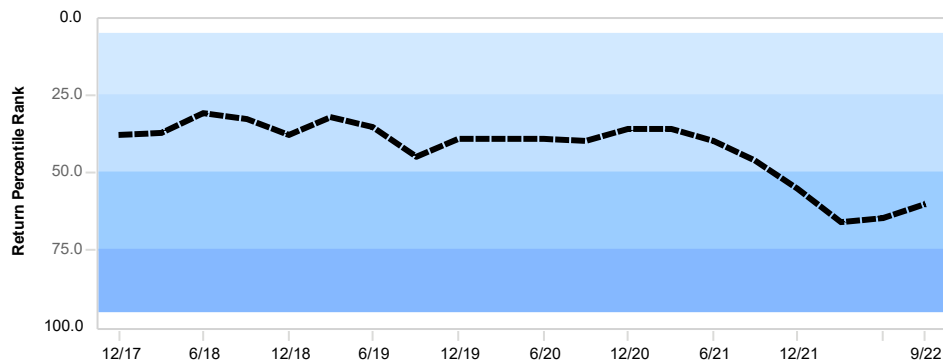
Risk and Return 3 Years



Risk and Return 5 Years

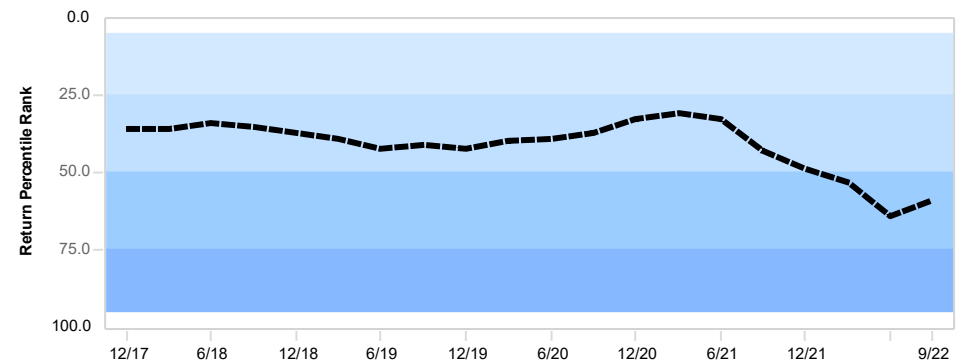


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



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

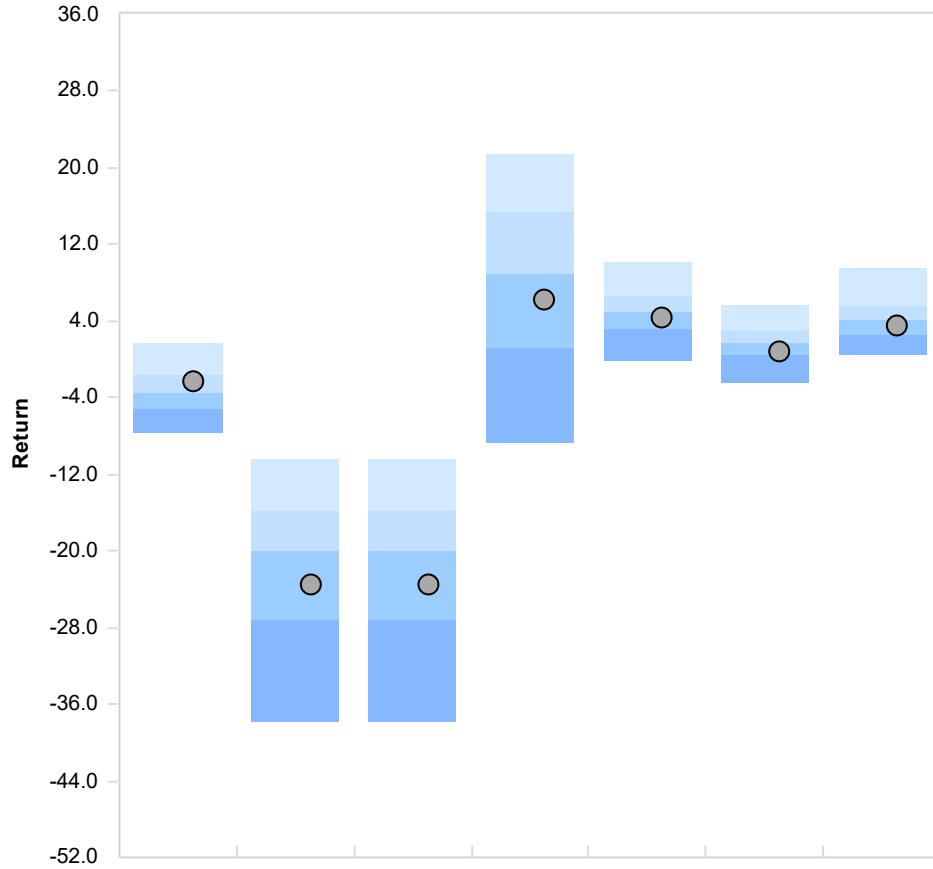
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



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

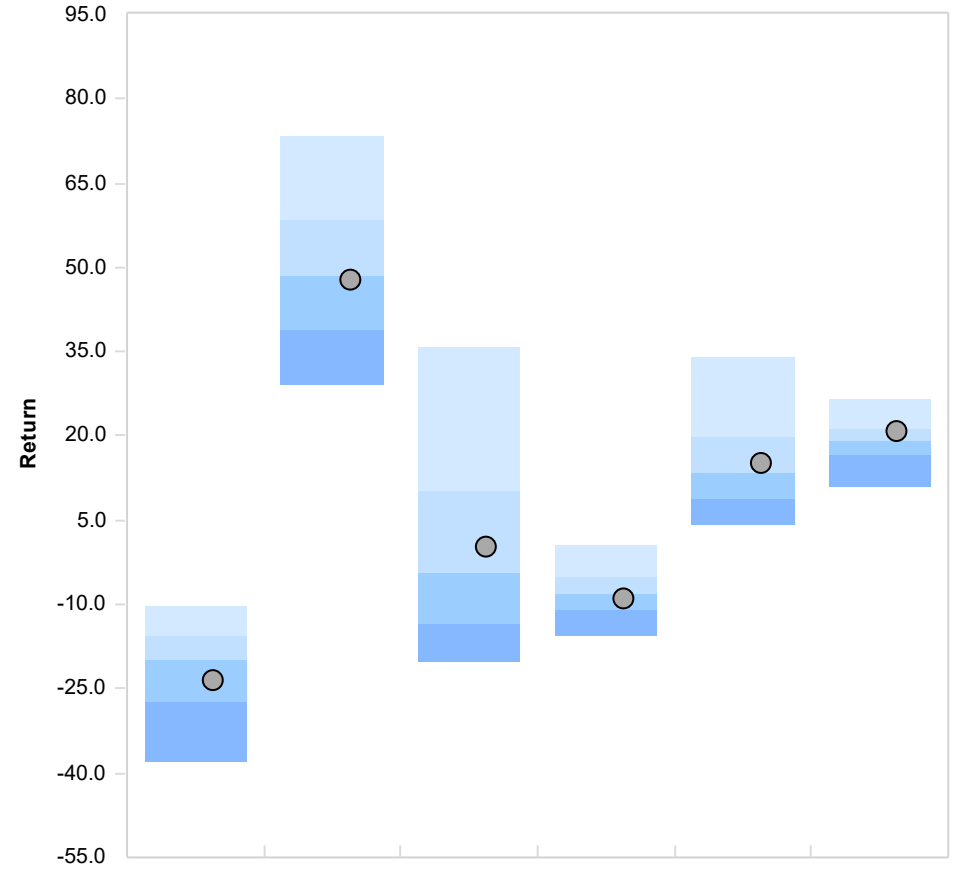


Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-2.19 (32)	-23.50 (65)	-23.50 (65)	6.29 (61)	4.29 (60)	0.82 (66)	3.55 (59)
Median	-3.47	-19.95	-19.95	8.91	4.91	1.60	4.07

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



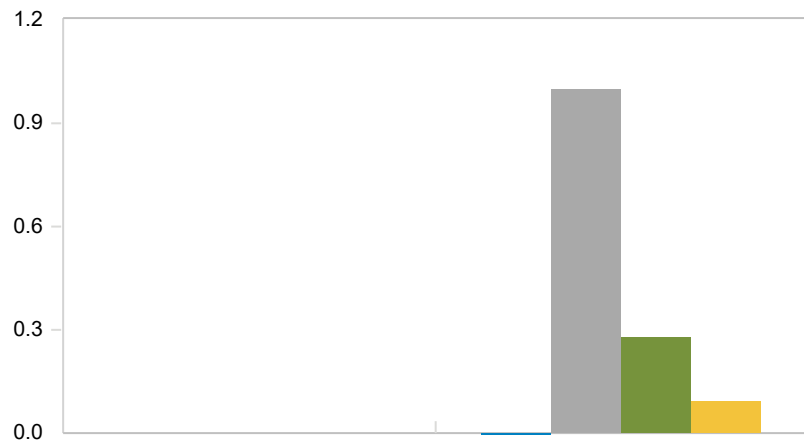
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)
Median	-19.95	48.49	-4.24	-8.26	13.44	19.18

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)	4.29 (50)	12.70 (59)
Median	-15.54	-7.06	5.16	-2.19	4.26	13.68

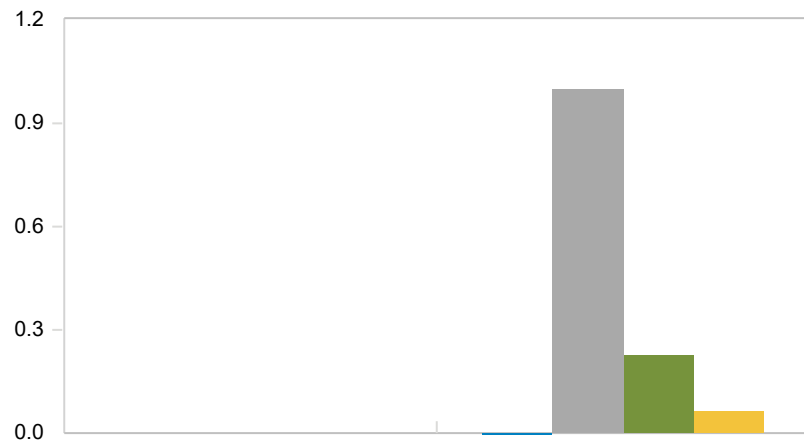


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



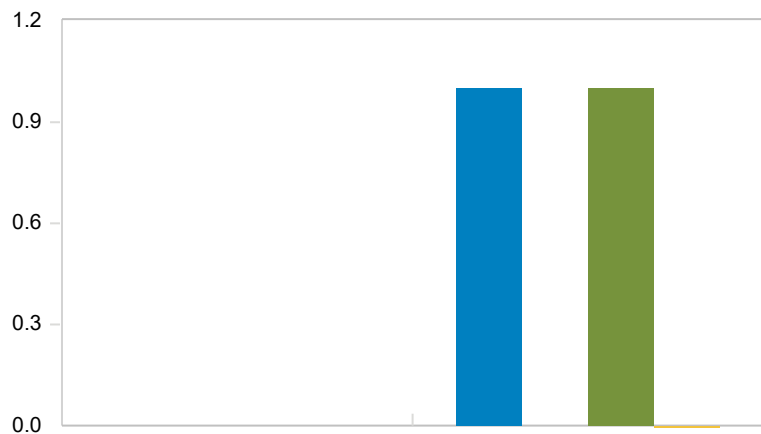
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



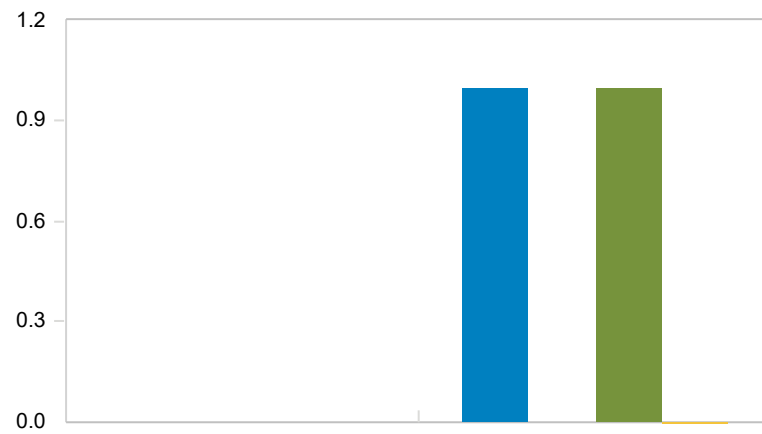
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.23
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



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

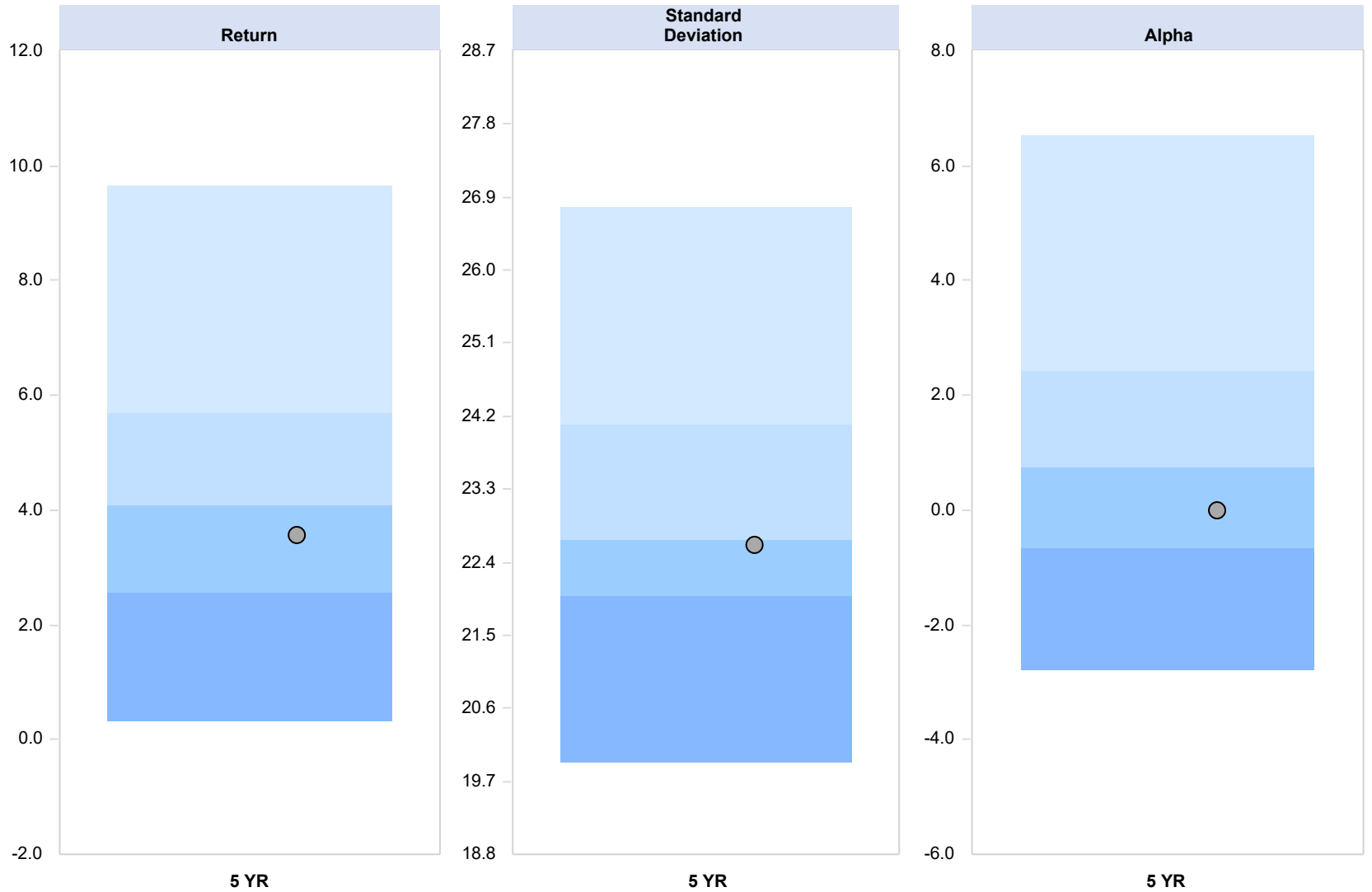
Index Relative Historical Statistics 5 Years Ending September 30, 2022



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

Benchmark: Russell 2000 Index





	5 YR	5 YR	5 YR
● Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A
○ Russell 2000 Index	3.55 (59)	22.62 (54)	0.00 (64)
5th Percentile	9.65	26.78	6.54
1st Quartile	5.70	24.09	2.43
Median	4.07	22.68	0.74
3rd Quartile	2.57	21.99	-0.65
95th Percentile	0.33	19.93	-2.78

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



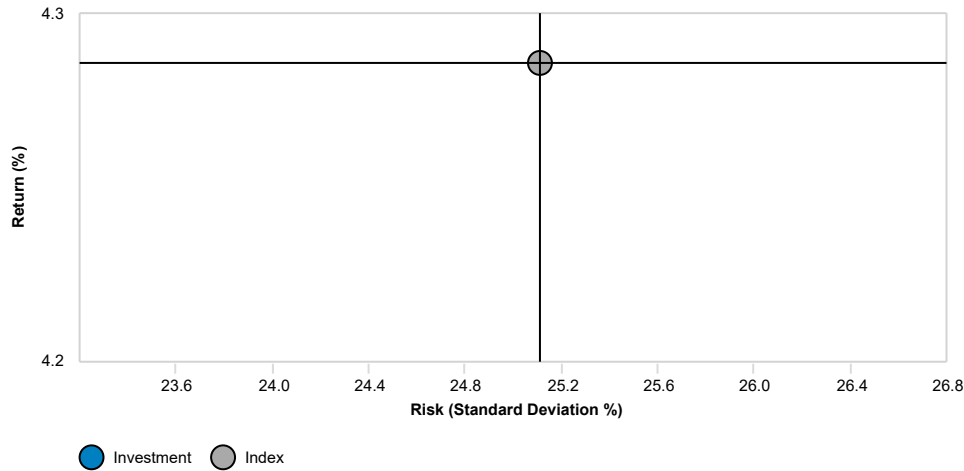
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.29	25.11	0.27	100.00	7	100.00	5

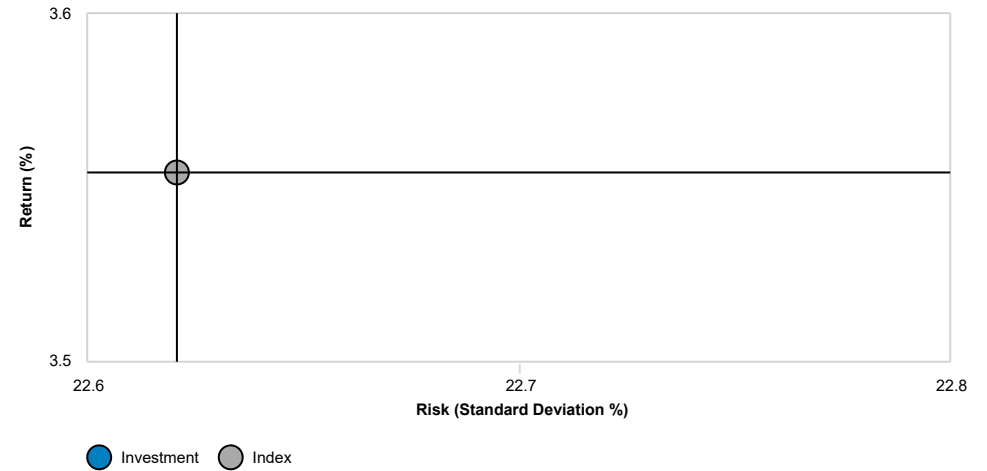
Historical Statistics 5 Years

	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	3.55	22.62	0.22	100.00	12	100.00	8

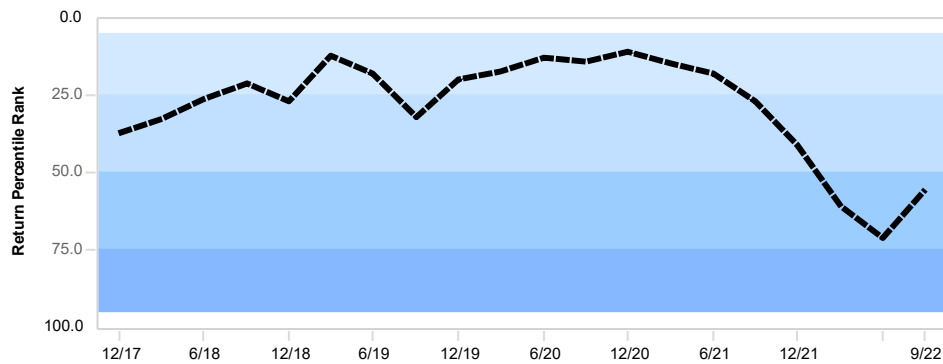
Risk and Return 3 Years



Risk and Return 5 Years

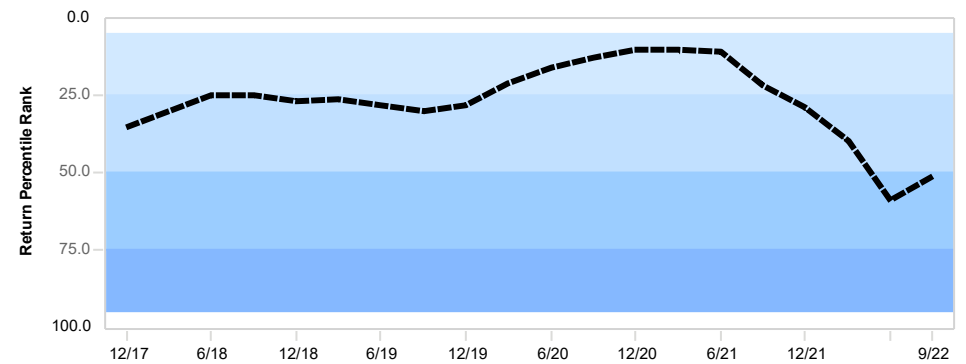


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

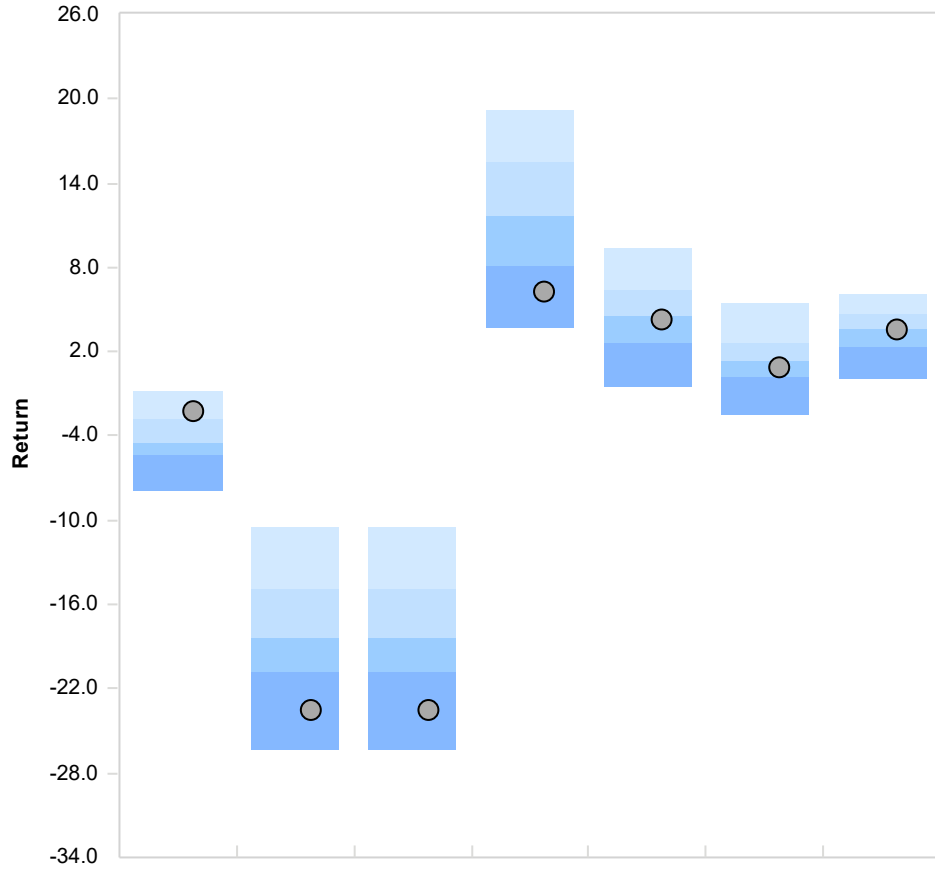
5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



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

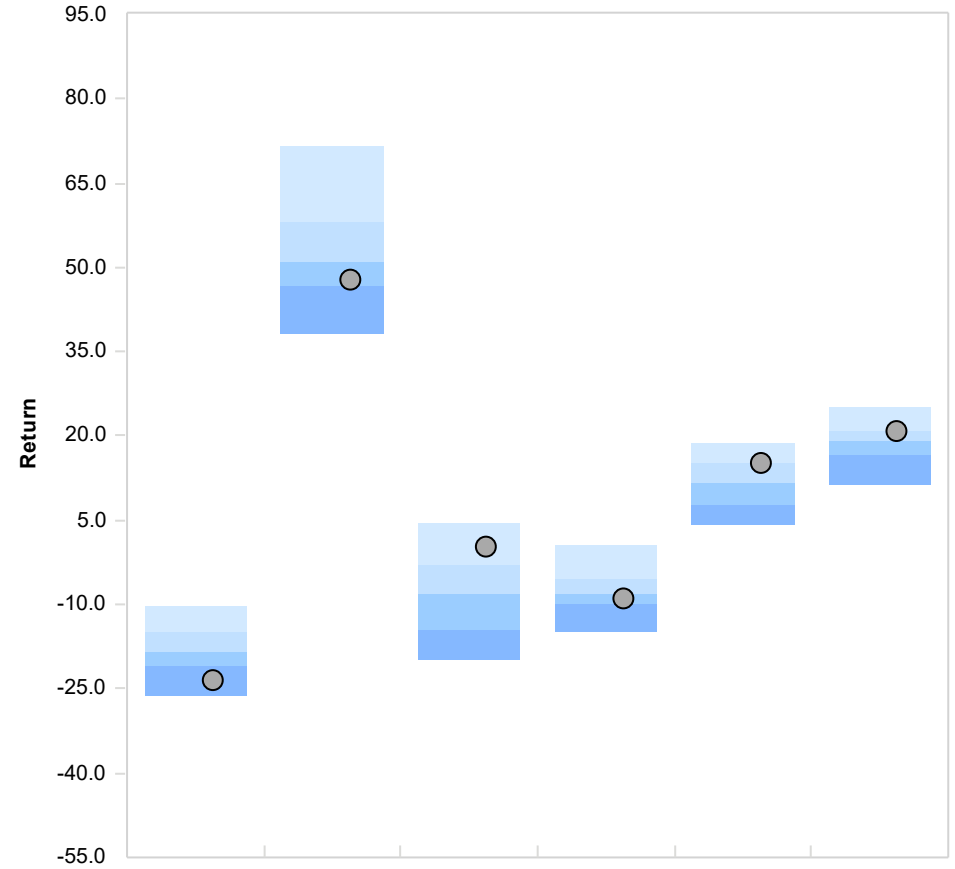


Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-2.19 (17)	-23.50 (89)	-23.50 (89)	6.29 (85)	4.29 (56)	0.82 (63)	3.55 (51)
Median	-4.48	-18.44	-18.44	11.60	4.60	1.39	3.57

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



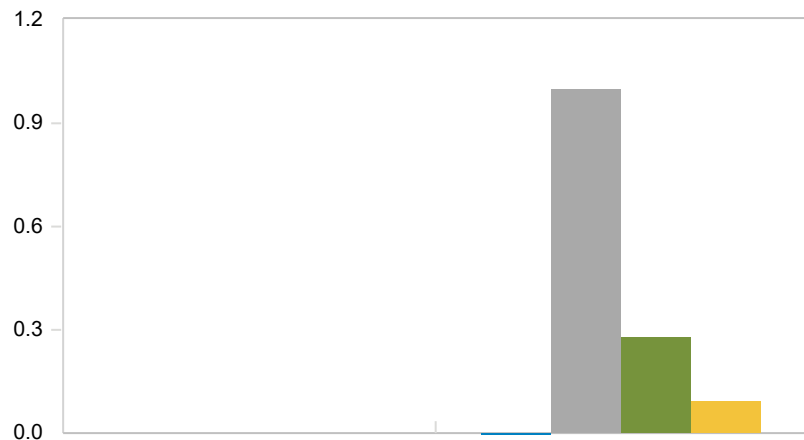
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)
Median	-18.44	51.01	-8.26	-8.11	11.70	18.98

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-17.20 (85)	-7.53 (77)	2.14 (91)	-4.36 (87)	4.29 (43)	12.70 (81)
Median	-14.56	-5.65	5.94	-2.38	4.05	15.68

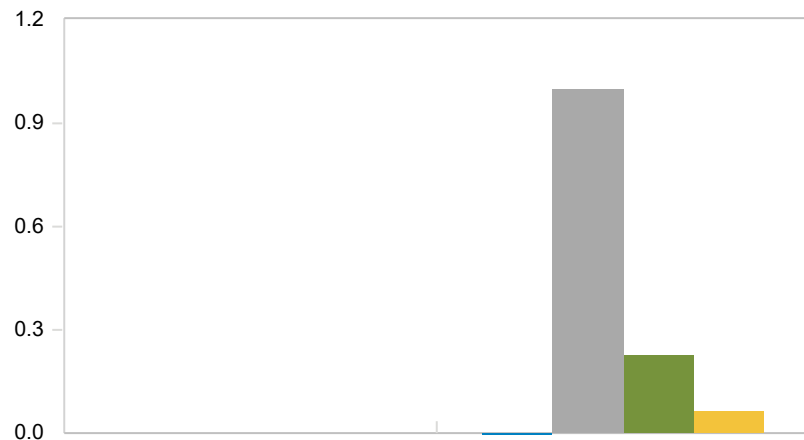


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



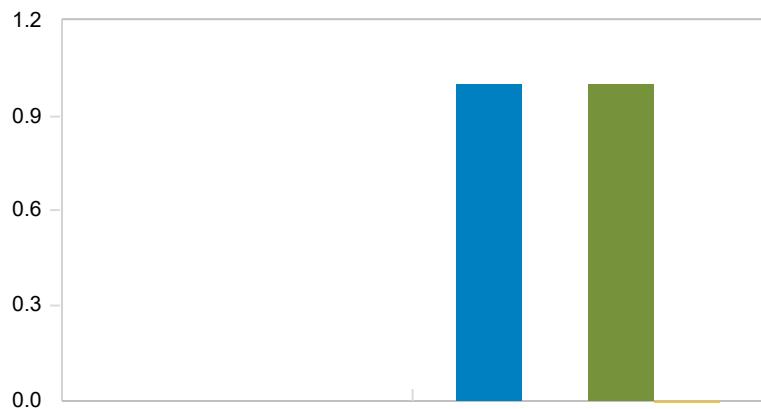
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



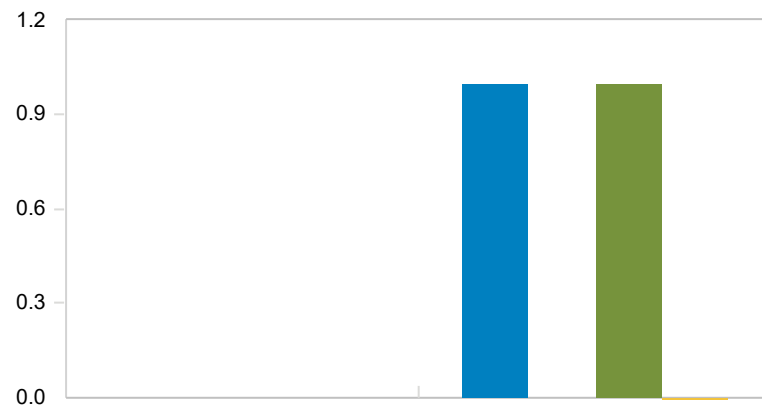
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.23
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



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

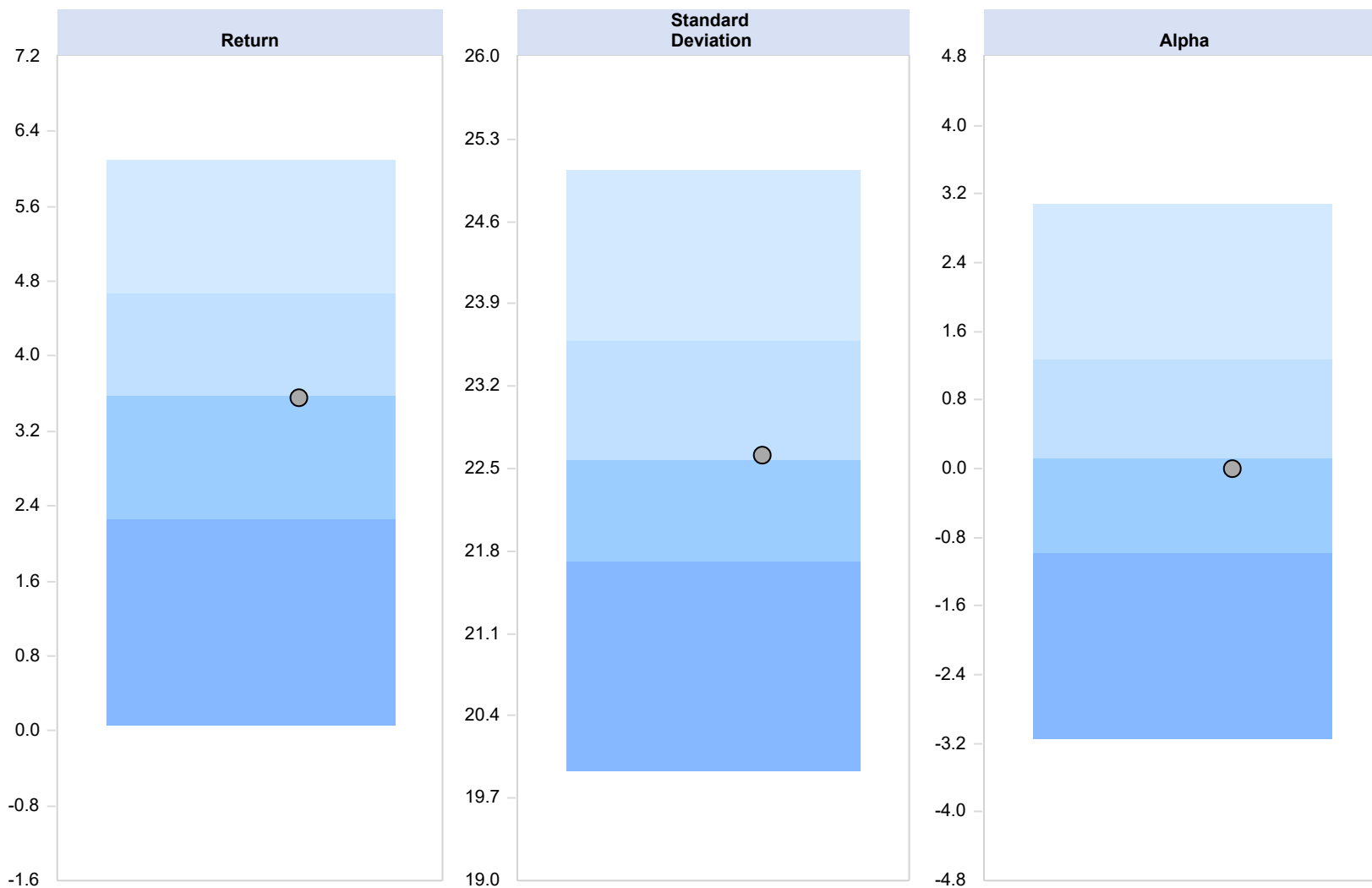
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	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	3.55 (51)	22.62 (46)	0.00 (54)
5th Percentile	6.10	25.05	3.09
1st Quartile	4.67	23.59	1.29
Median	3.57	22.57	0.11
3rd Quartile	2.26	21.71	-0.97
95th Percentile	0.07	19.93	-3.14

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



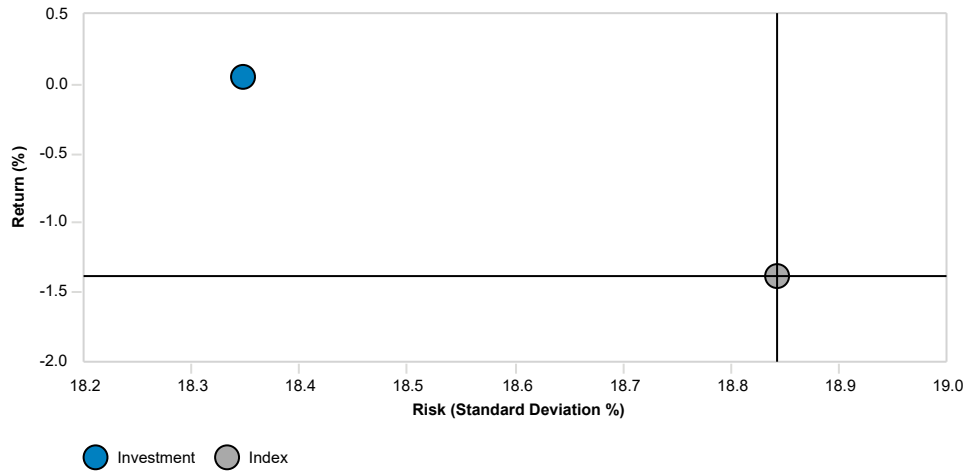
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.05	18.35	0.06	102.64	7	97.45	5
Index	-1.38	18.84	-0.01	100.00	7	100.00	5

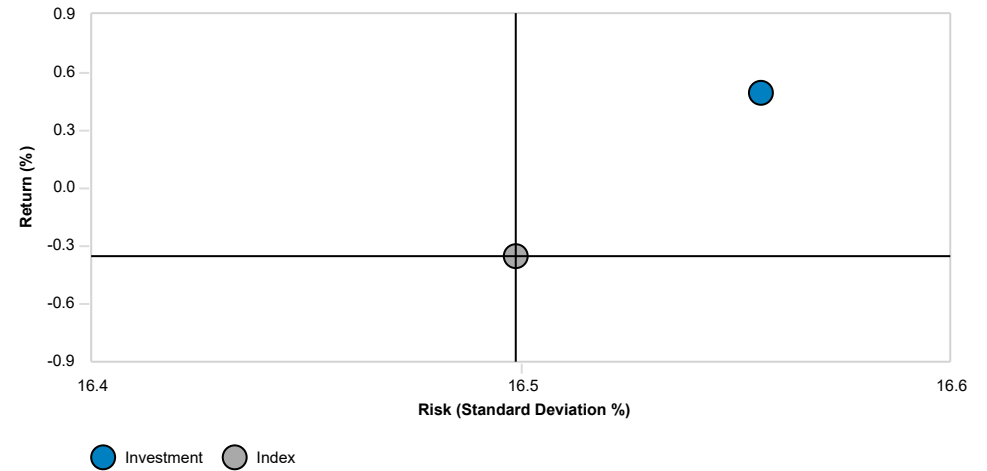
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.50	16.56	0.04	102.20	12	98.35	8
Index	-0.36	16.50	-0.01	100.00	11	100.00	9

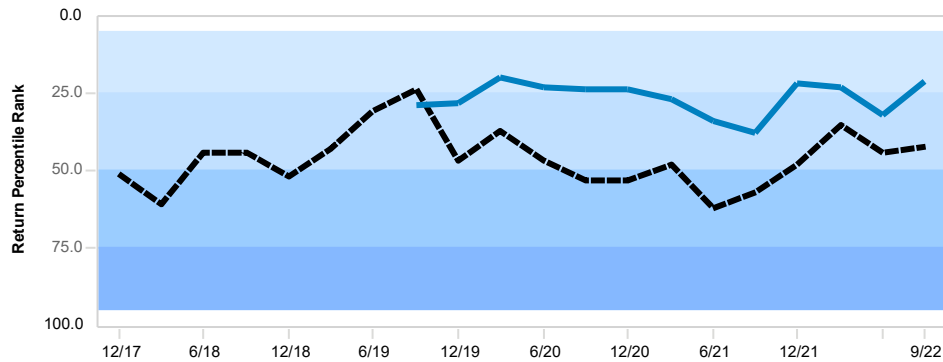
Risk and Return 3 Years



Risk and Return 5 Years

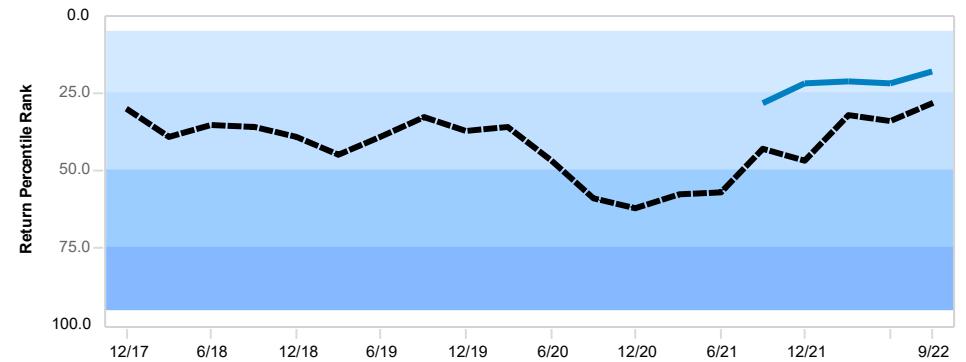


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	7 (54%)	6 (46%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

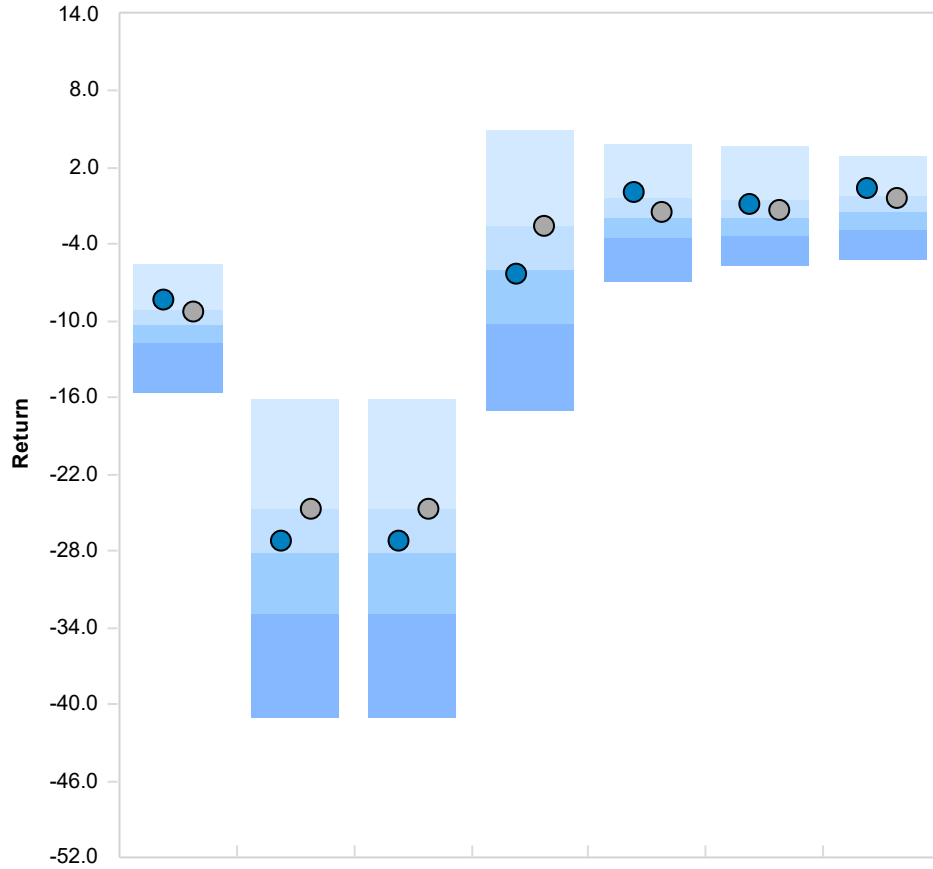
5 Year Rolling Percentile Rank IM International Equity (MF)



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

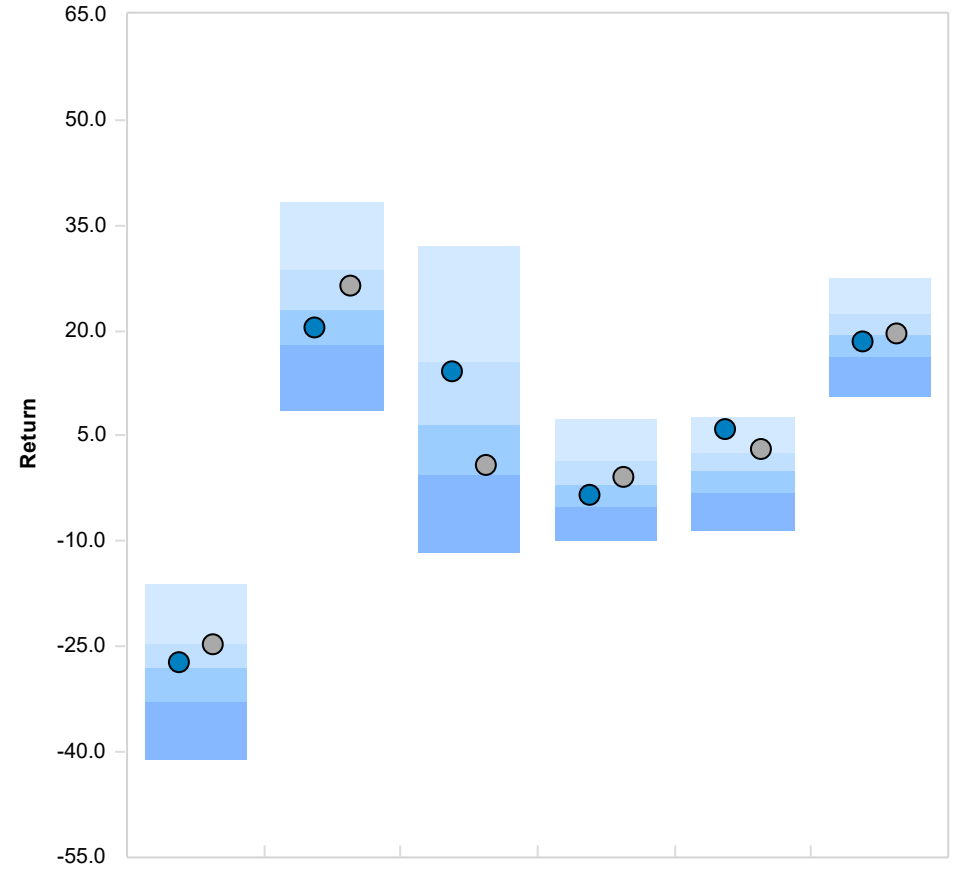


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-8.29 (16)	-27.22 (44)	-27.22 (44)	-6.32 (52)	0.05 (21)	-0.80 (29)	0.50 (18)
● Index	-9.29 (29)	-24.75 (26)	-24.75 (26)	-2.51 (26)	-1.38 (42)	-1.24 (36)	-0.36 (28)
Median	-10.39	-28.15	-28.15	-5.96	-1.90	-1.97	-1.50

Peer Group Analysis - IM International Equity (MF)



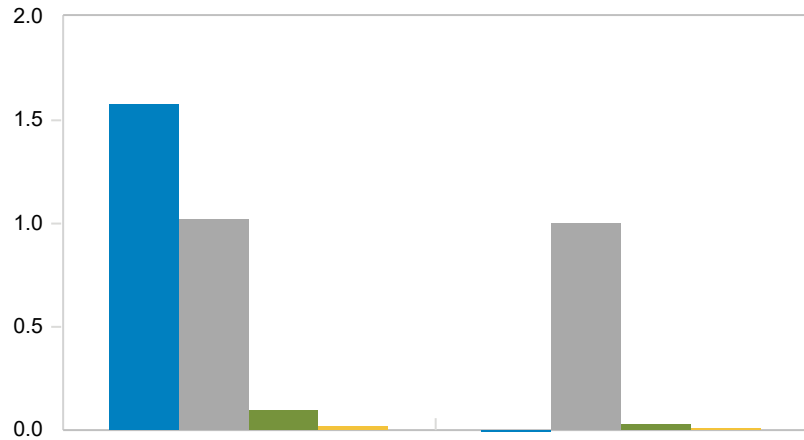
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-27.22 (44)	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (11)	18.56 (58)
● Index	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Median	-28.15	23.07	6.53	-1.89	0.18	19.37

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.80 (71)	-10.98 (66)	4.63 (10)	-2.35 (48)	5.41 (47)	0.88 (75)
Index	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)	3.60 (44)
Median	-13.08	-8.77	1.29	-2.46	5.30	3.23

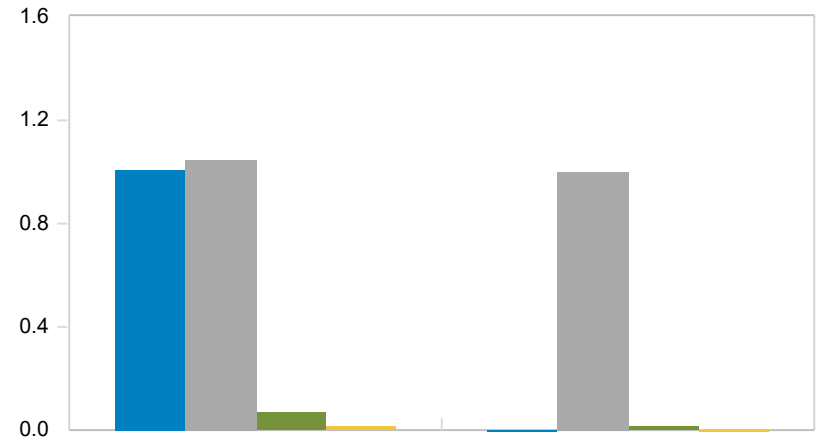


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



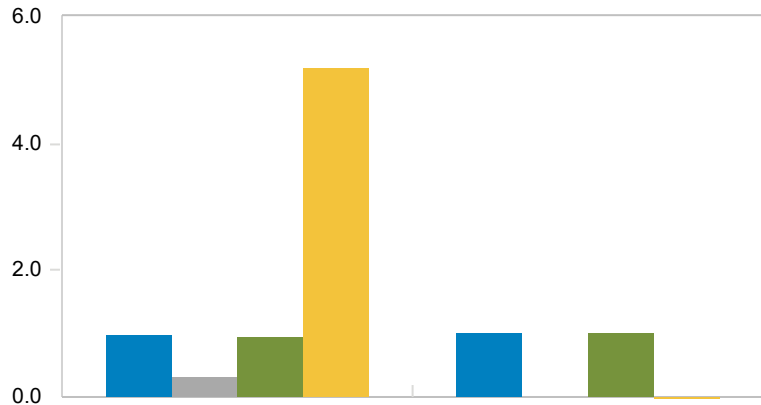
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	1.58	0.00
Beta	1.02	1.00
Sharpe Ratio	0.09	0.03
Treynor Ratio	0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



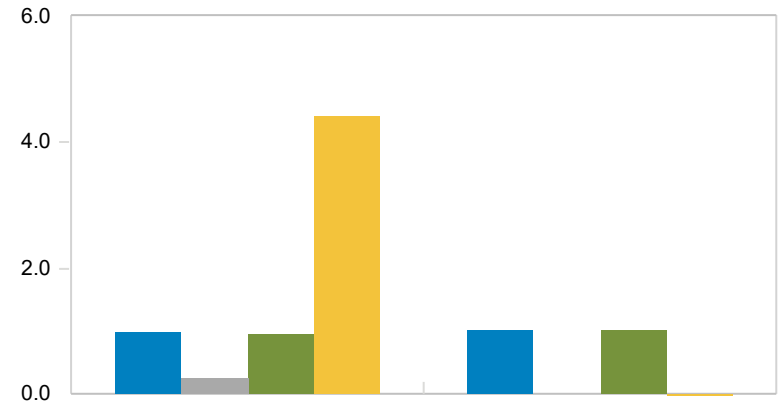
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	1.01	0.00
Beta	1.04	1.00
Sharpe Ratio	0.07	0.02
Treynor Ratio	0.01	0.00

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.31	N/A
R-Squared	0.95	1.00
Tracking Error	5.19	0.00

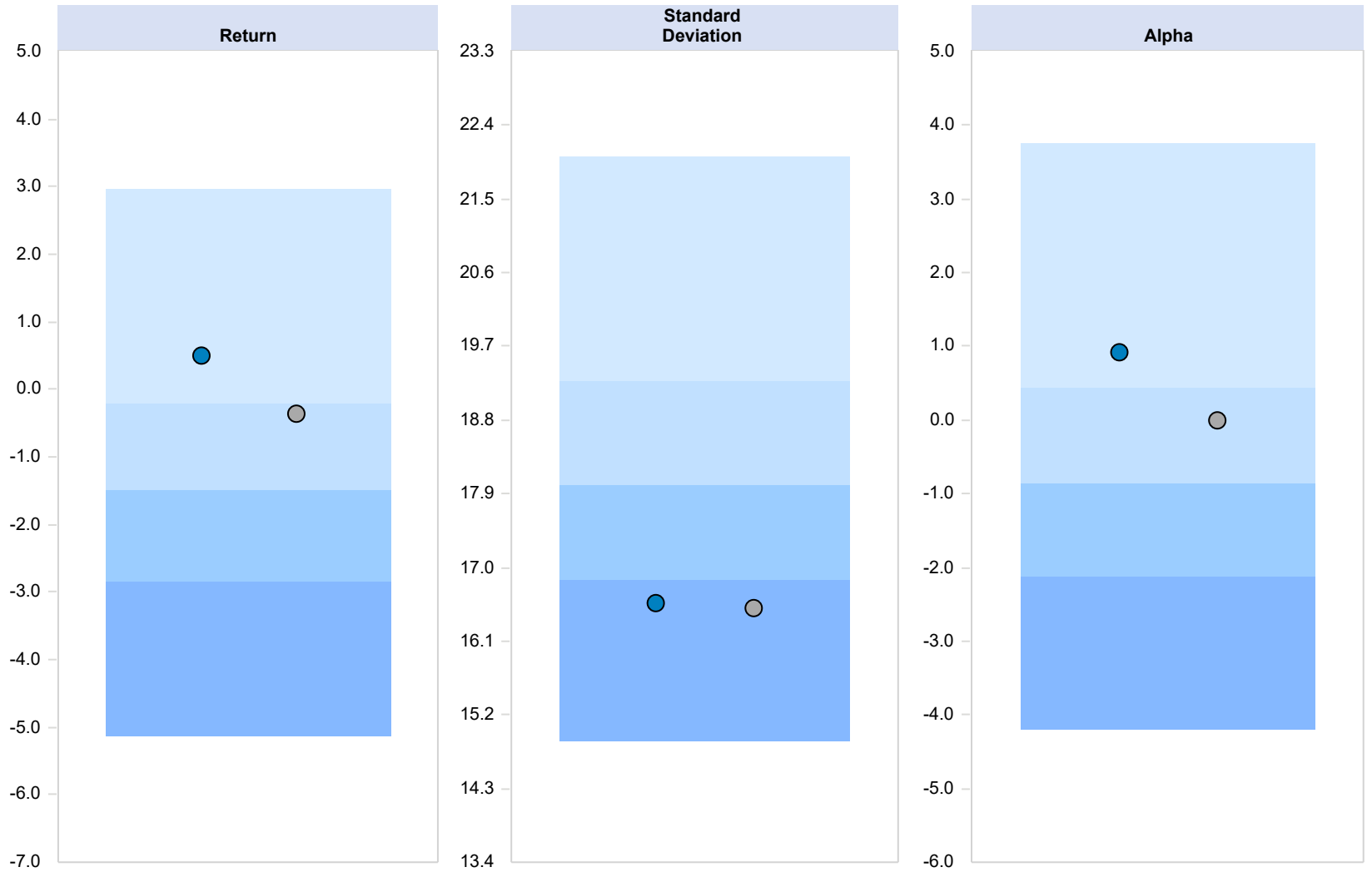
Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.24	N/A
R-Squared	0.95	1.00
Tracking Error	4.42	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	0.50 (18)	16.56 (81)	0.91 (21)
● MSCI EAFE Index	-0.36 (28)	16.50 (82)	0.00 (32)
5th Percentile	2.95	22.02	3.77
1st Quartile	-0.22	19.28	0.45
Median	-1.50	18.00	-0.87
3rd Quartile	-2.84	16.85	-2.12
95th Percentile	-5.12	14.89	-4.21

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



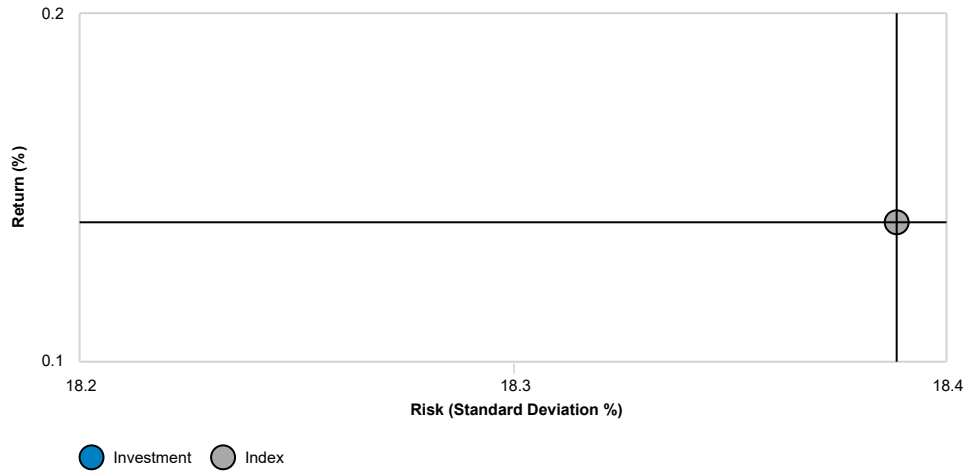
Historical Statistics 3 Years

	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	0.14	18.39	0.07	100.00	6	100.00	6

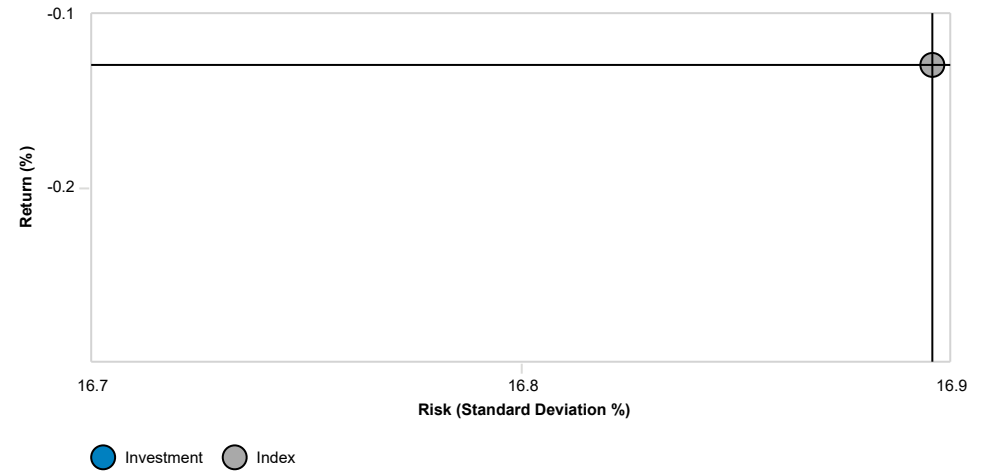
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.13	16.90	0.01	100.00	10	100.00	10

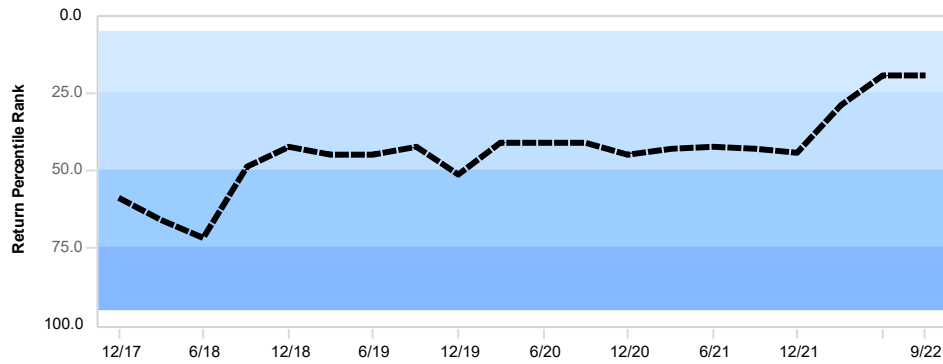
Risk and Return 3 Years



Risk and Return 5 Years

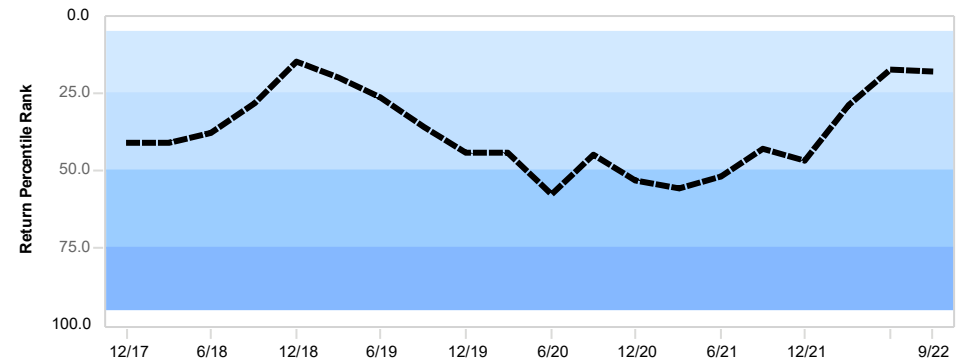


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

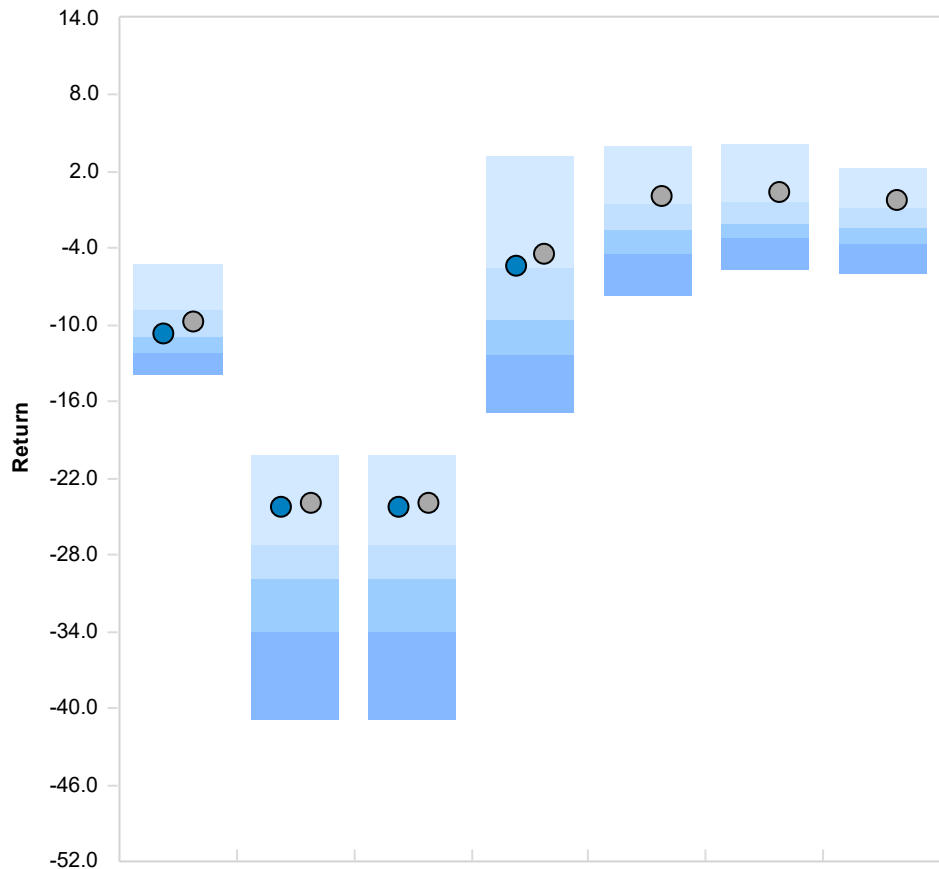
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

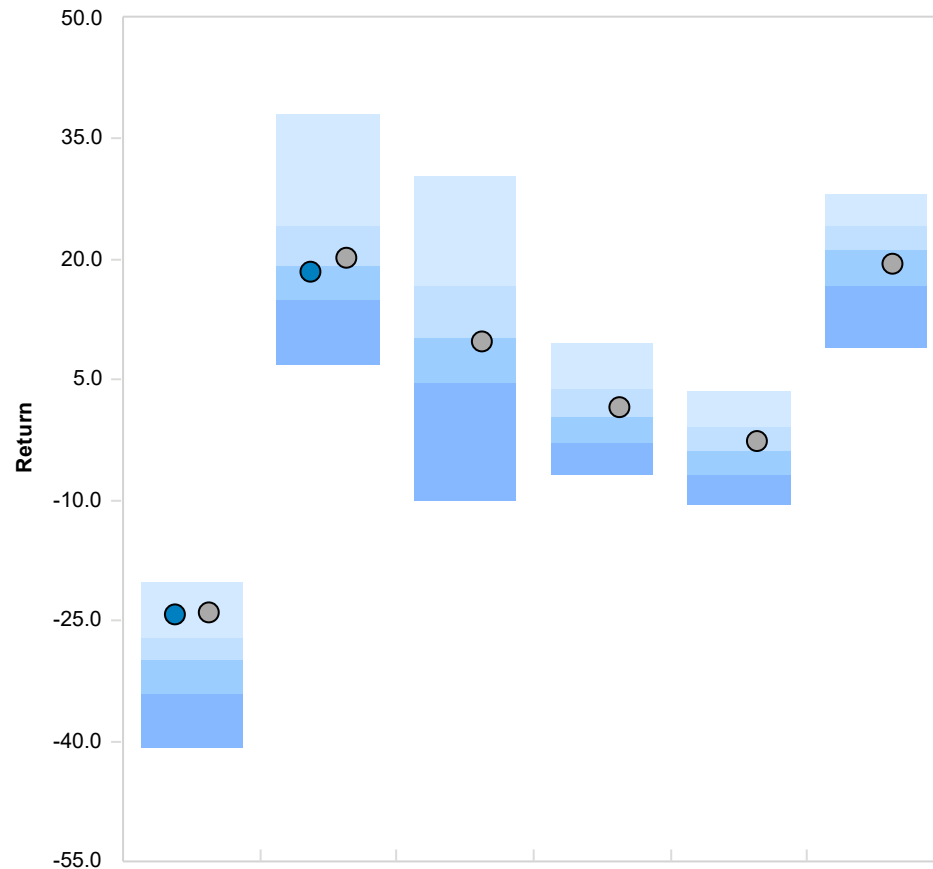


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.73 (45)	-24.29 (16)	-24.29 (16)	-5.31 (24)	N/A	N/A	N/A
● Index	-9.78 (34)	-23.89 (14)	-23.89 (14)	-4.38 (22)	0.14 (19)	0.48 (18)	-0.13 (18)
Median	-11.00	-29.88	-29.88	-9.55	-2.54	-2.13	-2.37

Peer Group Analysis - IM Emerging Markets Equity (MF)



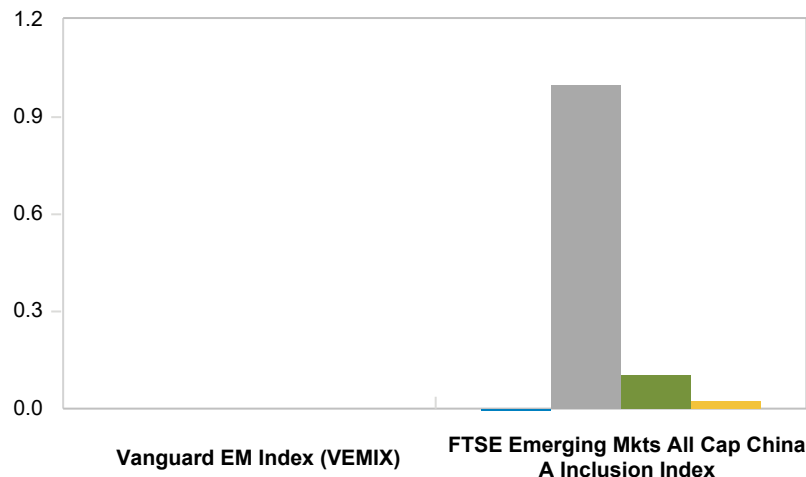
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-24.29 (16)	18.42 (57)	N/A	N/A	N/A	N/A
● Index	-23.89 (14)	20.14 (46)	9.82 (54)	1.49 (40)	-2.51 (36)	19.49 (64)
Median	-29.88	19.25	10.39	0.25	-3.86	21.20

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-9.18 (10)	-6.24 (23)	-0.40 (37)	-6.97 (42)	5.16 (50)	3.57 (38)
Index	-10.40 (24)	-5.42 (19)	-0.45 (39)	-6.31 (35)	5.78 (38)	3.14 (47)
Median	-11.91	-9.80	-1.20	-7.60	5.15	2.88

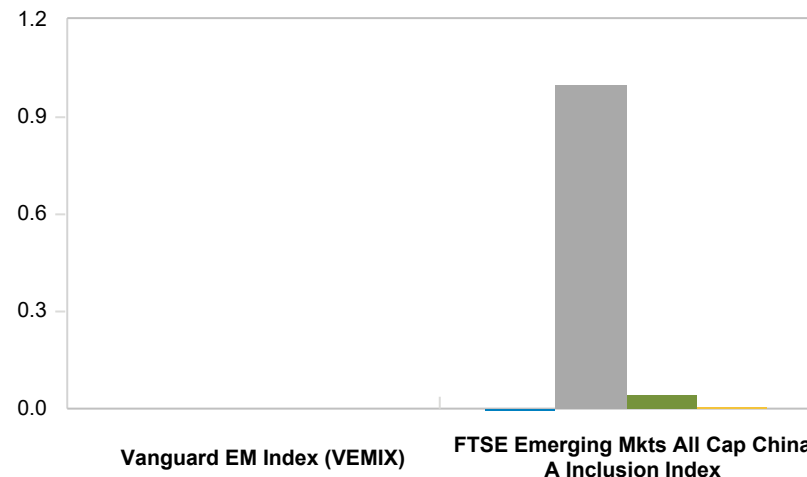


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



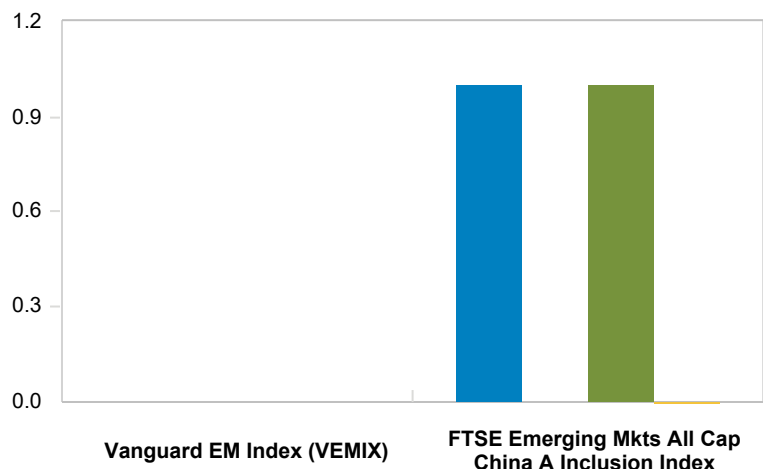
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.11
Treynor Ratio	N/A	0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



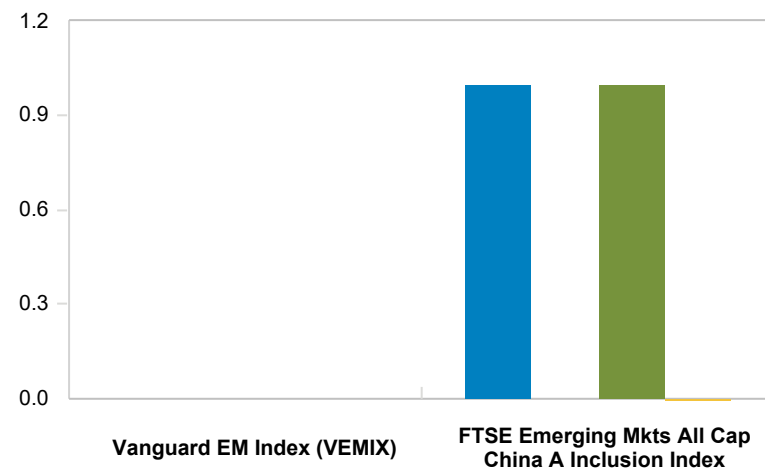
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.04
Treynor Ratio	N/A	0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2022



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

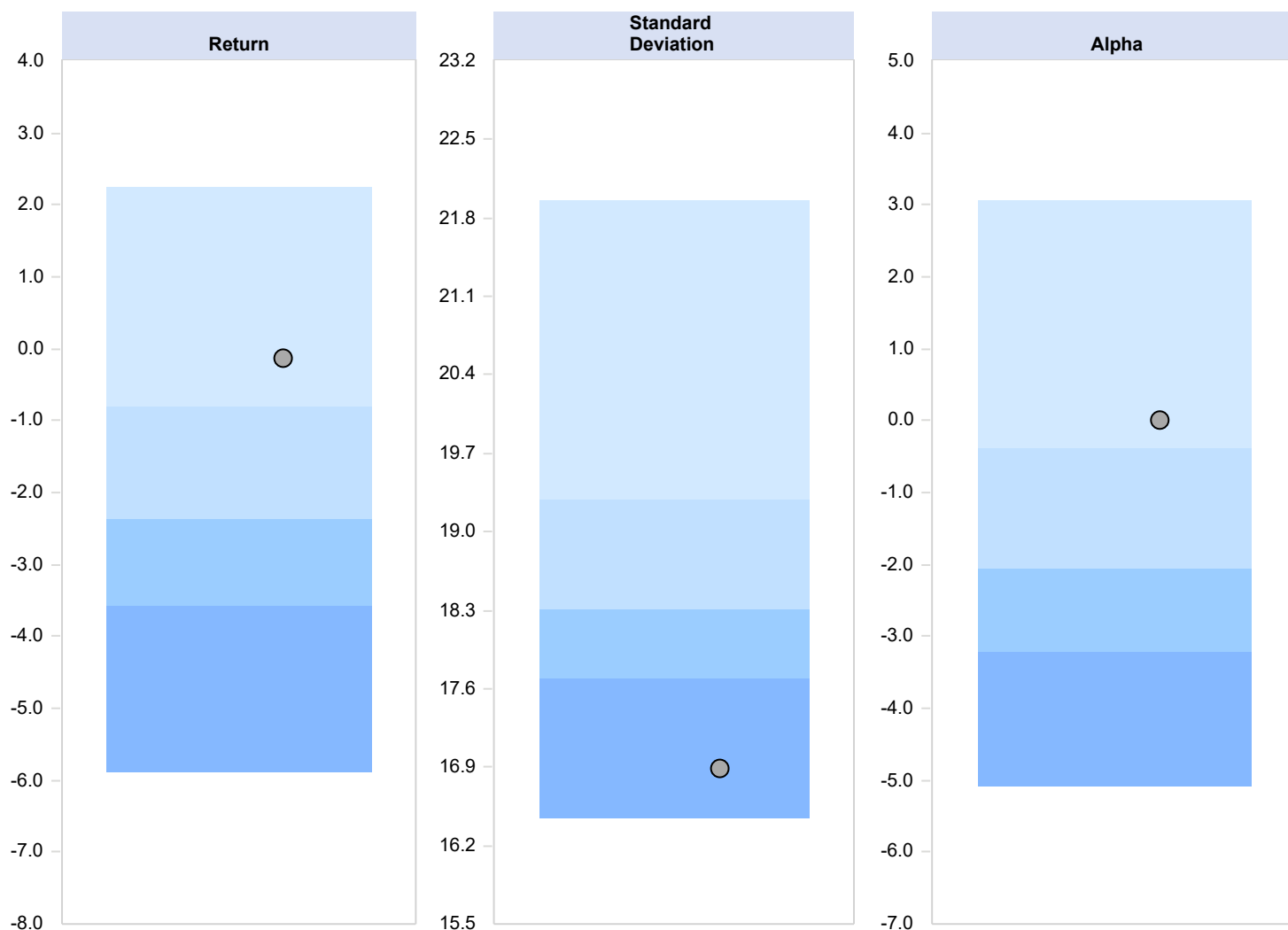
Index Relative Historical Statistics 5 Years Ending September 30, 2022



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	-0.13 (18)	16.90 (91)	0.00 (21)
5th Percentile	2.26	21.96	3.05
1st Quartile	-0.79	19.28	-0.39
Median	-2.37	18.30	-2.06
3rd Quartile	-3.57	17.70	-3.21
95th Percentile	-5.90	16.45	-5.08

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



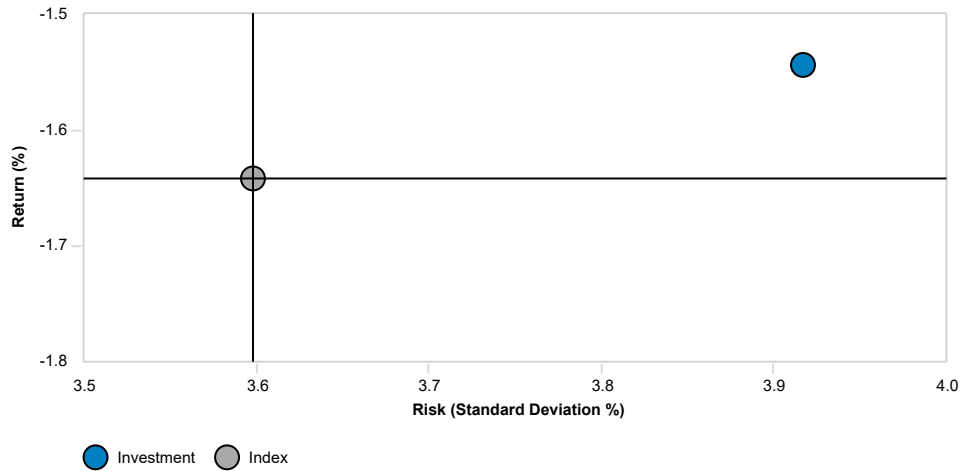
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.54	3.92	-0.52	103.56	6	100.51	6
Index	-1.64	3.60	-0.60	100.00	7	100.00	5

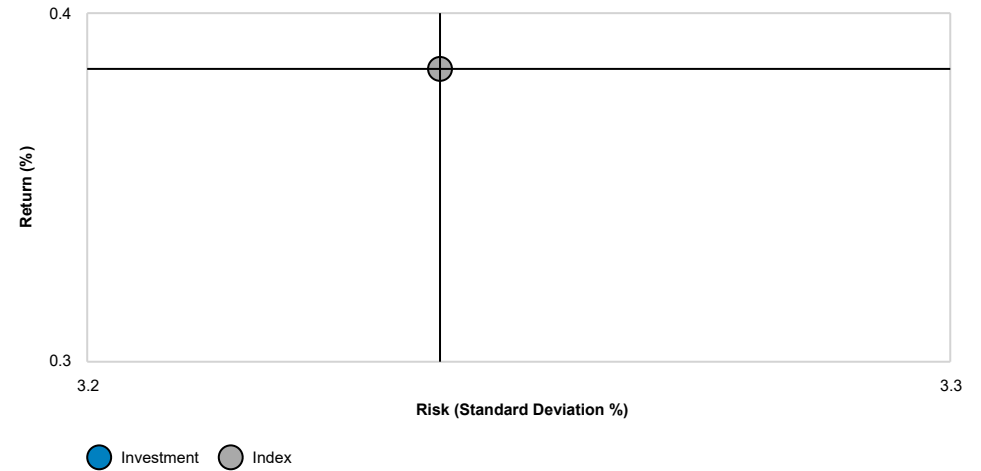
Historical Statistics 5 Years

	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	0.38	3.24	-0.22	100.00	13	100.00	7

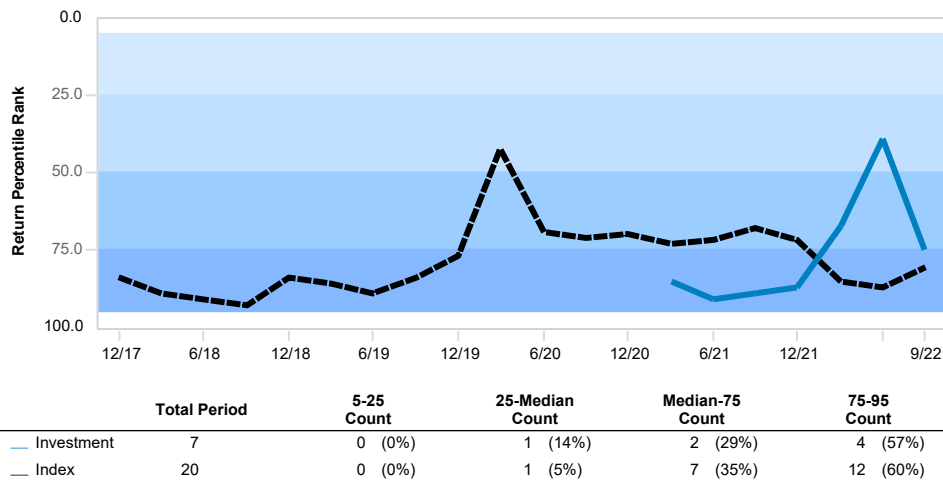
Risk and Return 3 Years



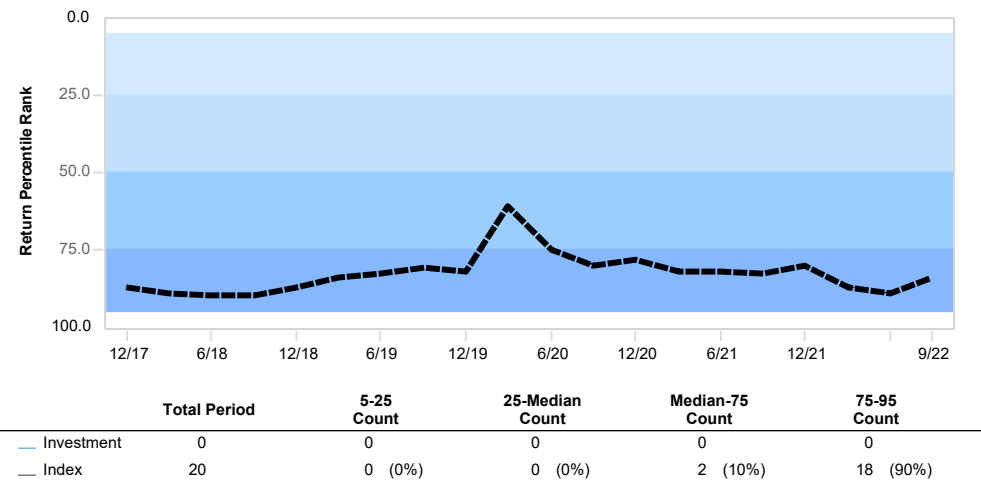
Risk and Return 5 Years



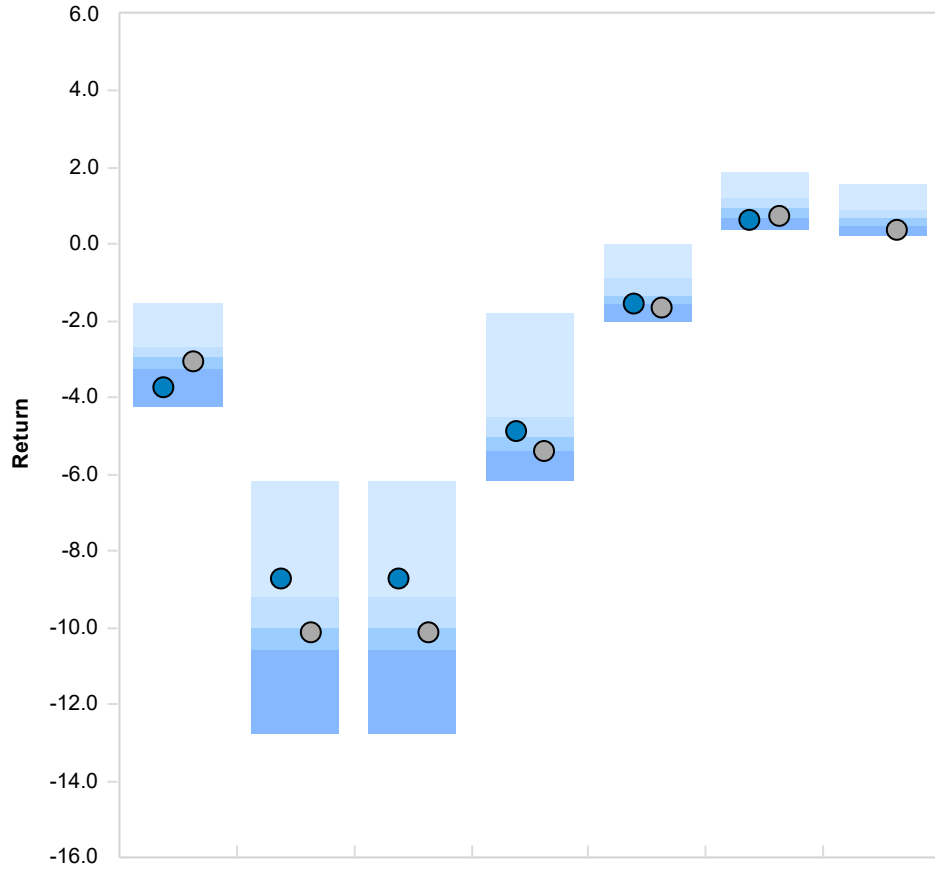
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

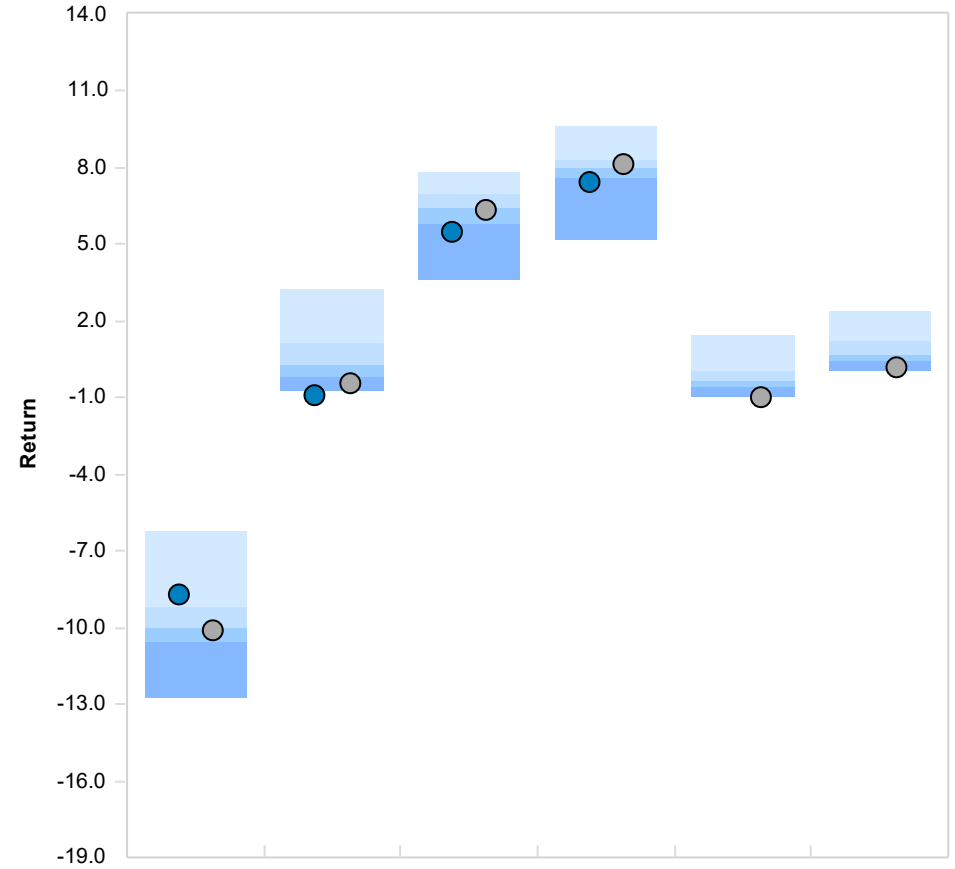


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.75 (91)	-8.72 (17)	-8.72 (17)	-4.88 (44)	-1.54 (75)	0.64 (81)	N/A
● Index	-3.06 (65)	-10.14 (63)	-10.14 (63)	-5.39 (77)	-1.64 (81)	0.72 (75)	0.38 (84)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.98	0.68

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



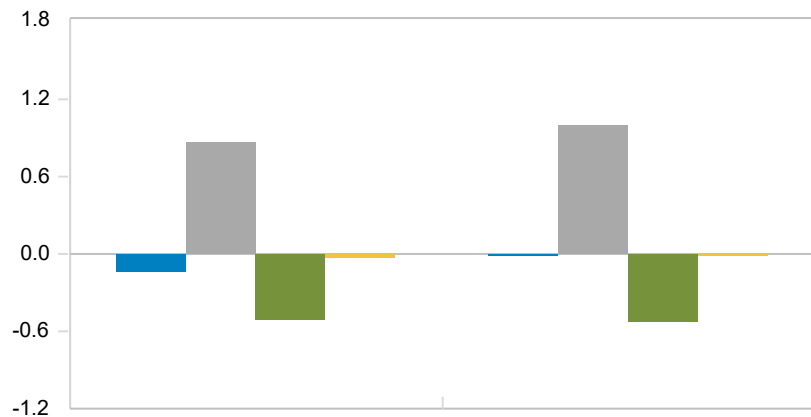
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-8.72 (17)	-0.89 (98)	5.50 (83)	7.48 (77)	N/A	N/A
● Index	-10.14 (63)	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)	0.23 (87)
Median	-10.02	0.26	6.43	8.01	-0.37	0.70

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-1.93 (15)	-2.94 (8)	-0.36 (16)	-0.05 (92)	0.43 (96)	-1.86 (79)
Index	-2.37 (37)	-4.51 (74)	-0.57 (70)	0.02 (72)	0.98 (70)	-1.86 (78)
Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60



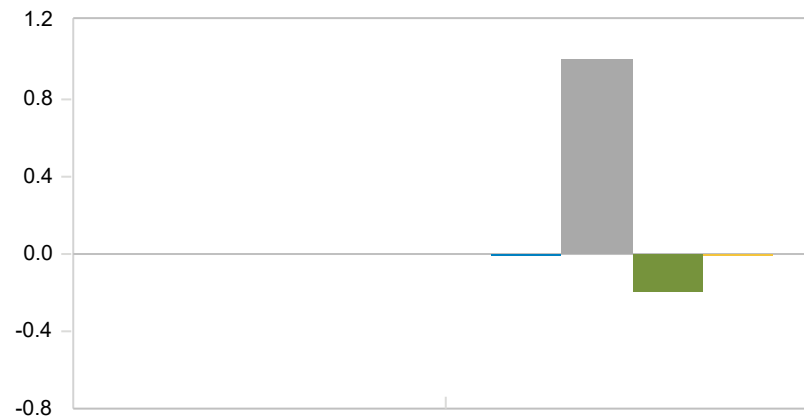
Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



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

Alpha	-0.13	0.00
Beta	0.86	1.00
Sharpe Ratio	-0.50	-0.52
Treynor Ratio	-0.02	-0.02

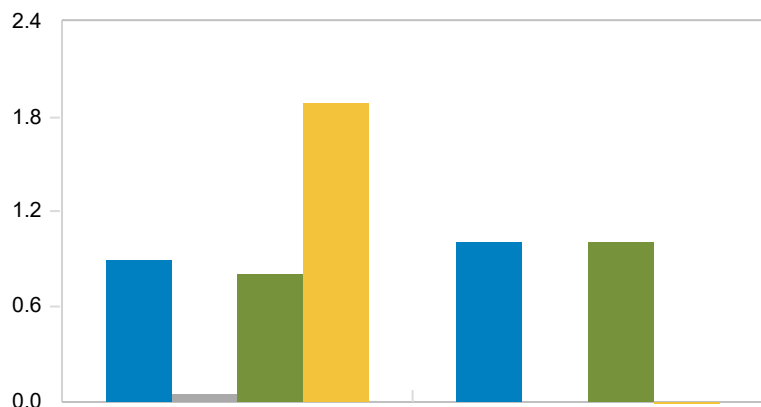
Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



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

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.19
Treynor Ratio	N/A	-0.01

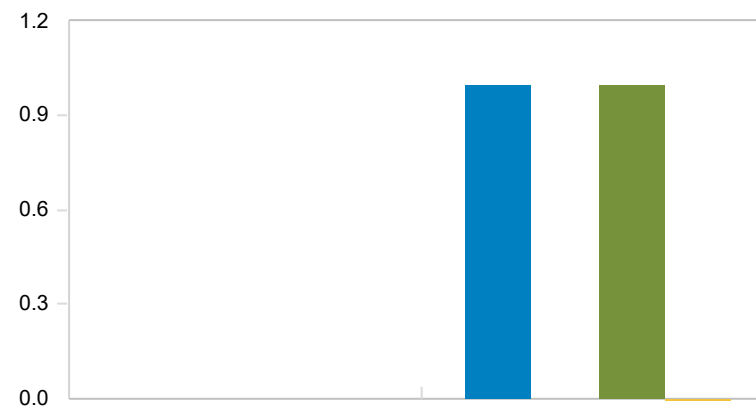
Index Relative Historical Statistics 3 Years Ending September 30, 2022



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

Actual Correlation	0.89	1.00
Information Ratio	0.05	N/A
R-Squared	0.80	1.00
Tracking Error	1.89	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022

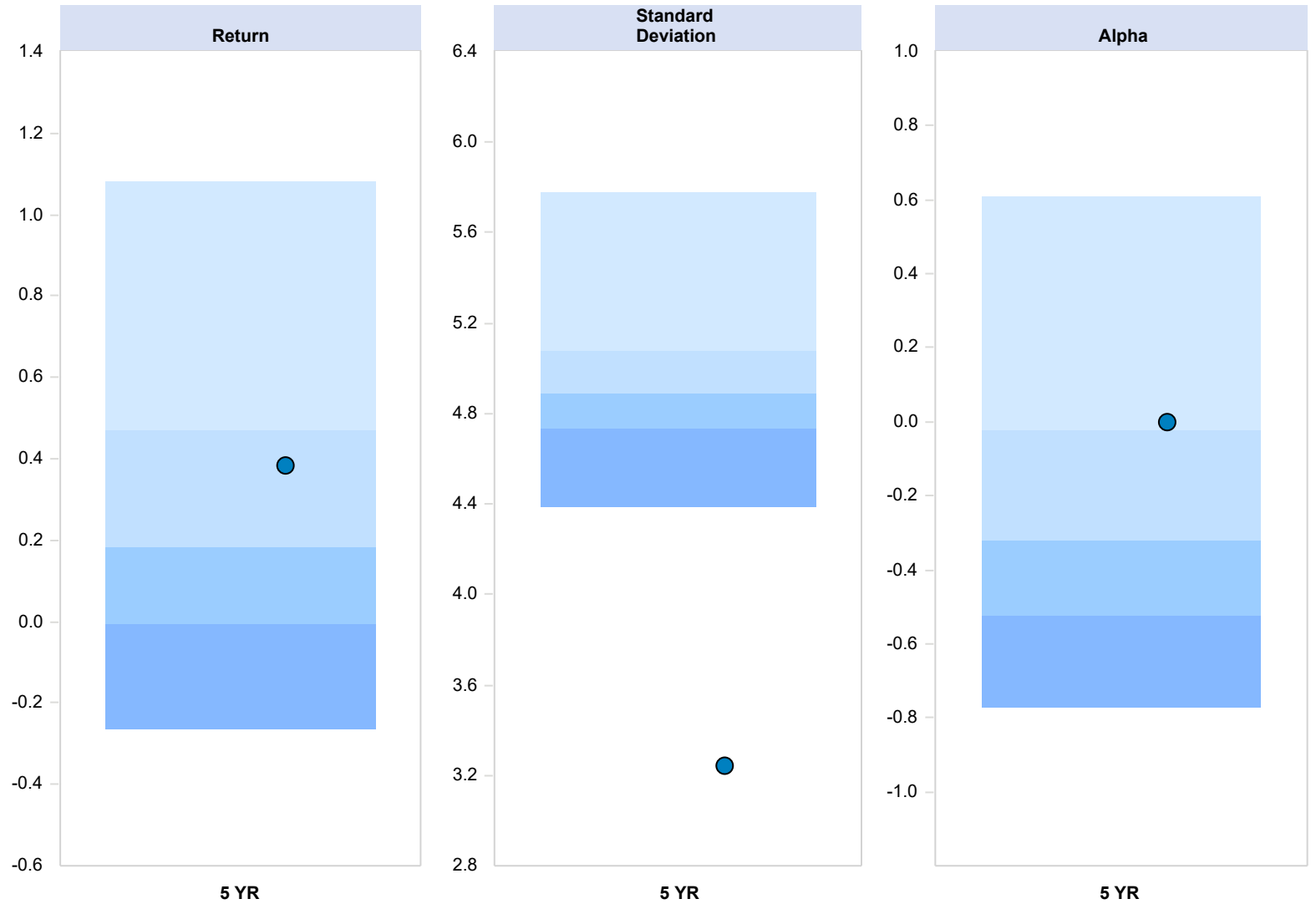


Garcia Hamilton Fixed Income **Bloomberg Intermediate US Govt/Credit Idx**

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





	5 YR	5 YR	5 YR
● Garcia Hamilton Fixed Income	N/A	N/A	N/A
● Bloomberg Intermediate US Govt/Credit Idx	0.38 (31)	3.24 (100)	0.00 (23)
5th Percentile	1.08	5.78	0.61
1st Quartile	0.47	5.08	-0.02
Median	0.18	4.89	-0.32
3rd Quartile	0.00	4.73	-0.52
95th Percentile	-0.26	4.38	-0.77

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	-1.64	3.60	-0.60	100.00	7	100.00	5

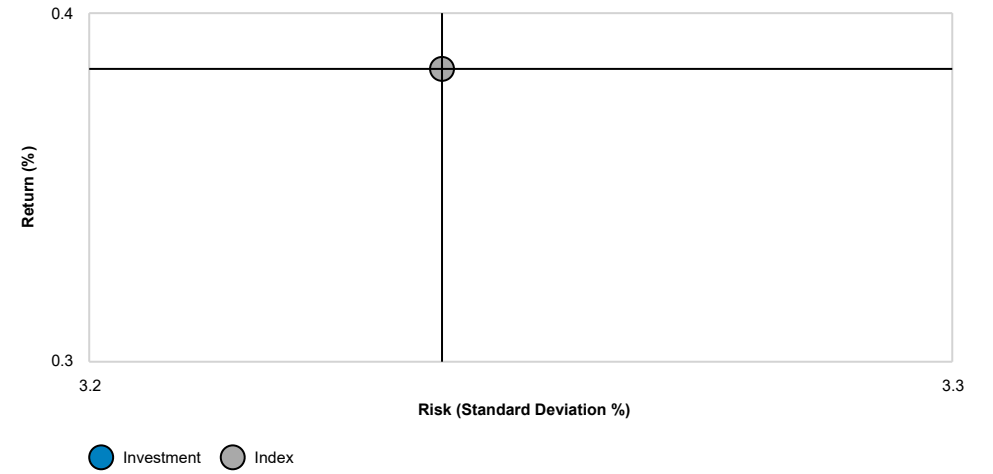
Historical Statistics 5 Years

	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	0.38	3.24	-0.22	100.00	13	100.00	7

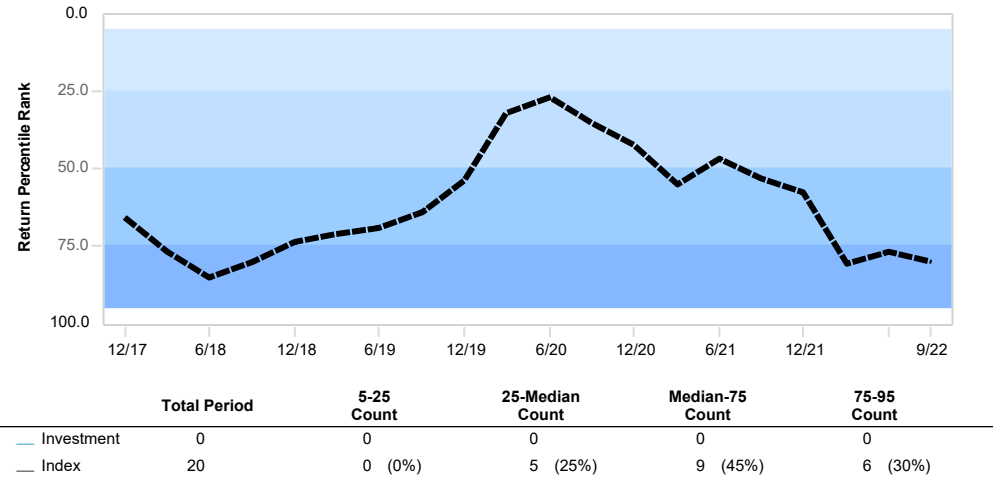
Risk and Return 3 Years



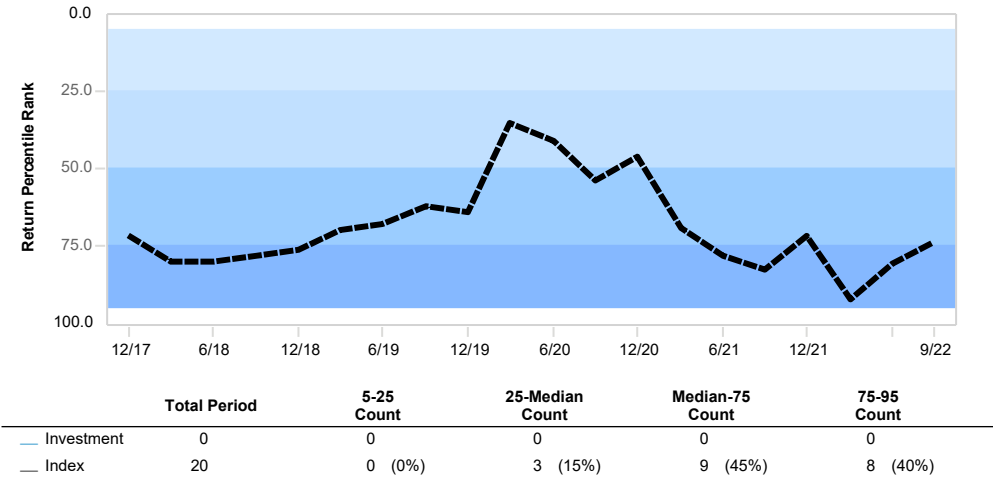
Risk and Return 5 Years



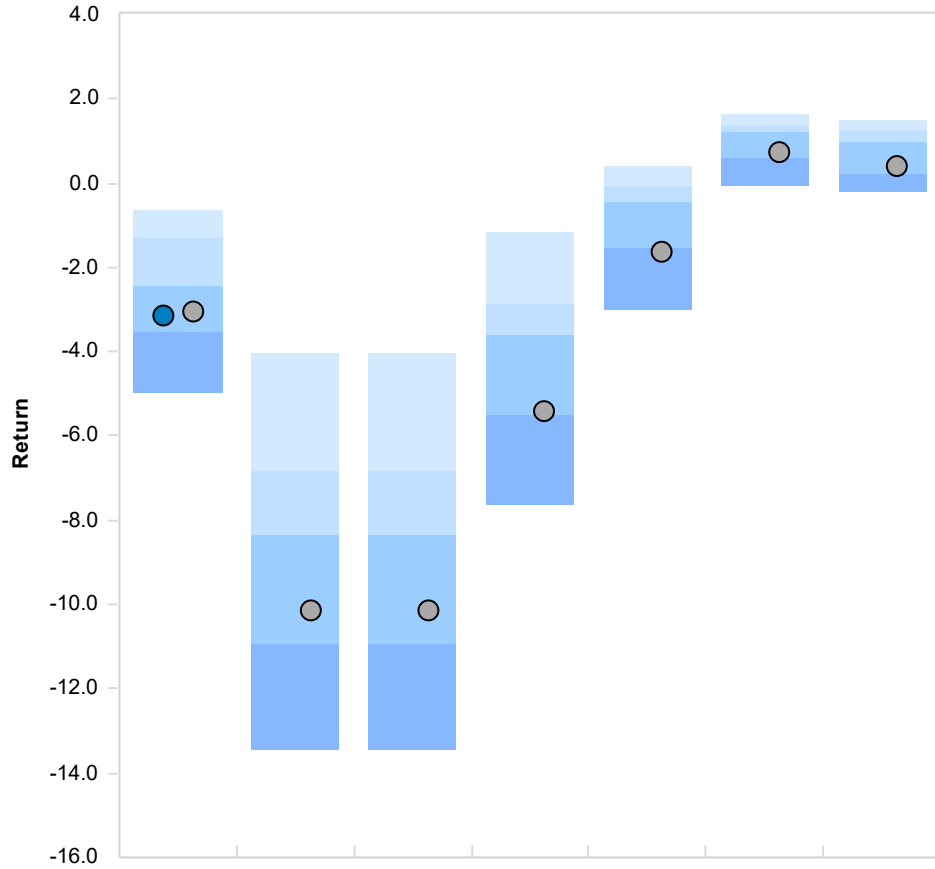
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



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

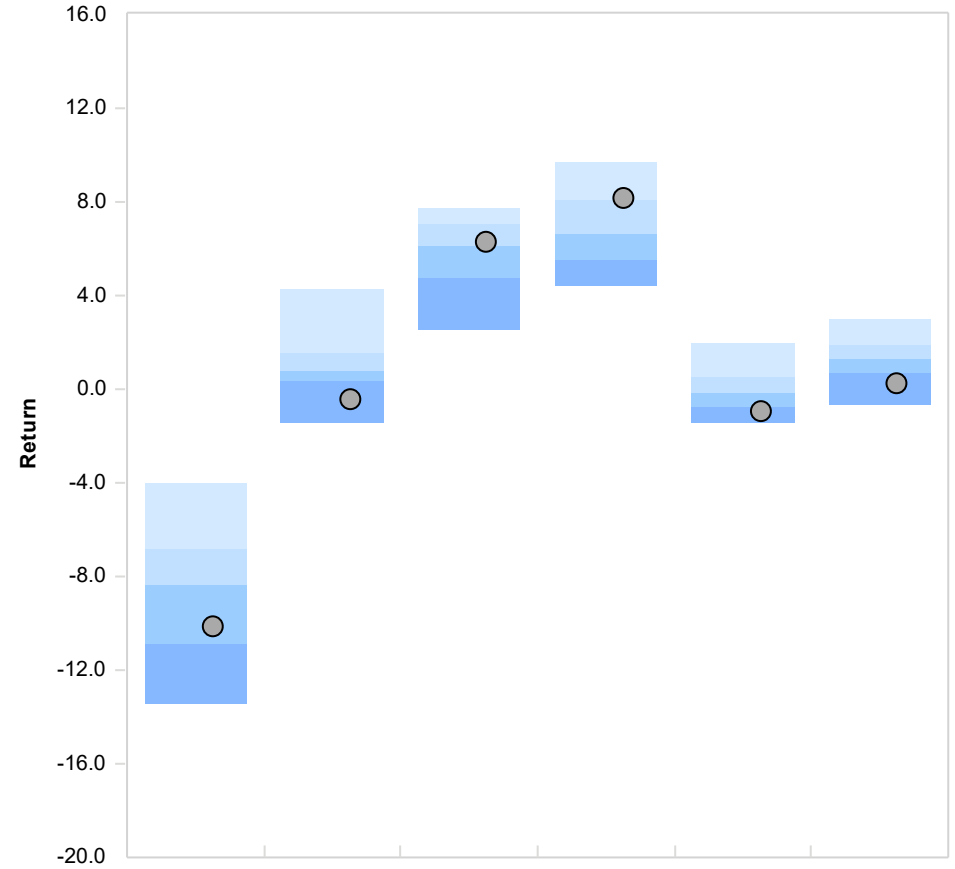


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.12 (62)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-3.06 (62)	-10.14 (71)	-10.14 (71)	-5.39 (75)	-1.64 (80)	0.72 (68)	0.38 (74)
Median	-2.43	-8.36	-8.36	-3.61	-0.42	1.21	0.96

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



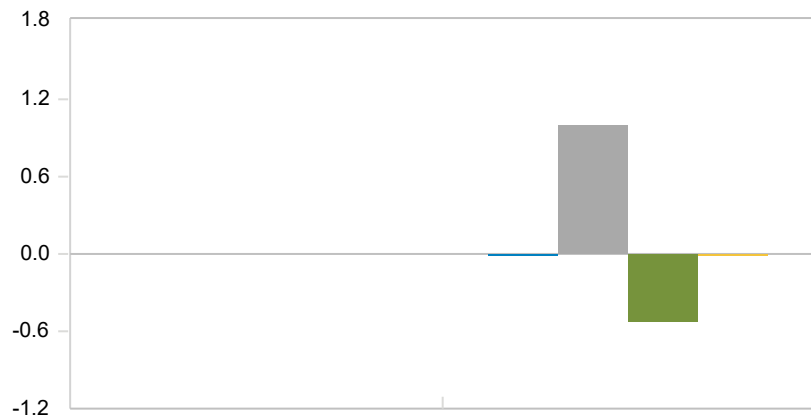
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-10.14 (71)	-0.40 (82)	6.32 (50)	8.17 (24)	-0.96 (87)	0.23 (80)
Median	-8.36	0.78	6.09	6.67	-0.18	1.32

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-2.62 (63)	-4.72 (86)	N/A	N/A	N/A	N/A
Index	-2.37 (48)	-4.51 (78)	-0.57 (82)	0.02 (93)	0.98 (30)	-1.86 (83)
Median	-2.40	-3.63	-0.29	0.23	0.74	-0.91



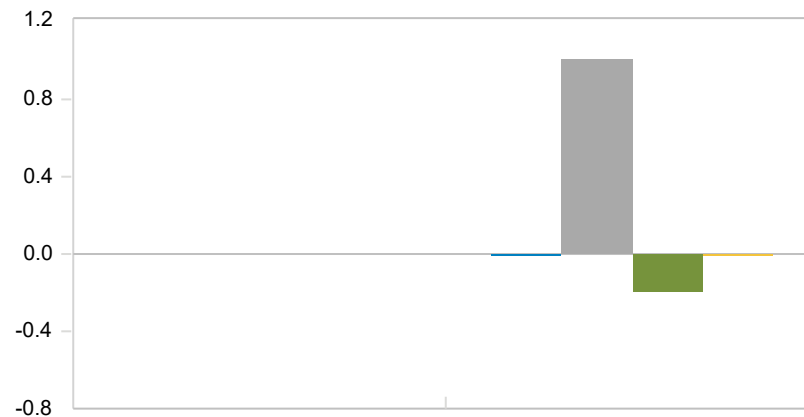
Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



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	-0.52
Treynor Ratio	N/A	-0.02

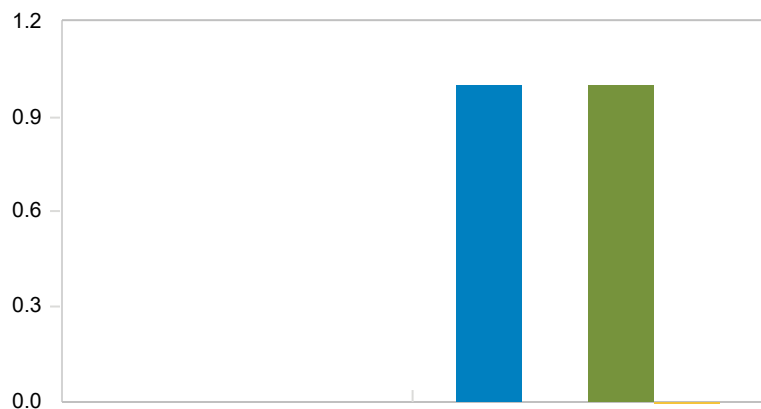
Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



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	-0.19
Treynor Ratio	N/A	-0.01

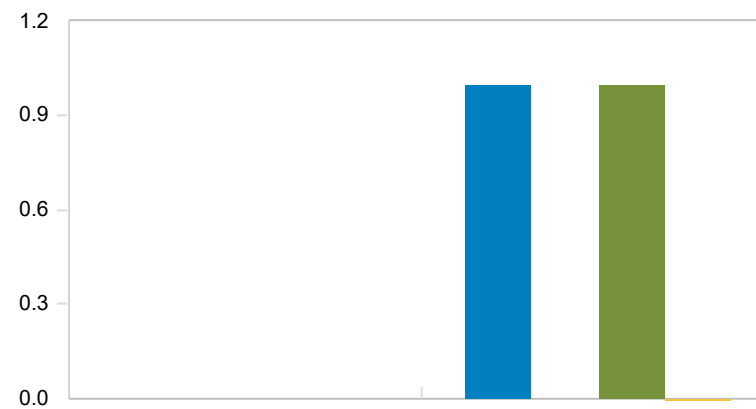
Index Relative Historical Statistics 3 Years Ending September 30, 2022



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

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

Index Relative Historical Statistics 5 Years Ending September 30, 2022



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



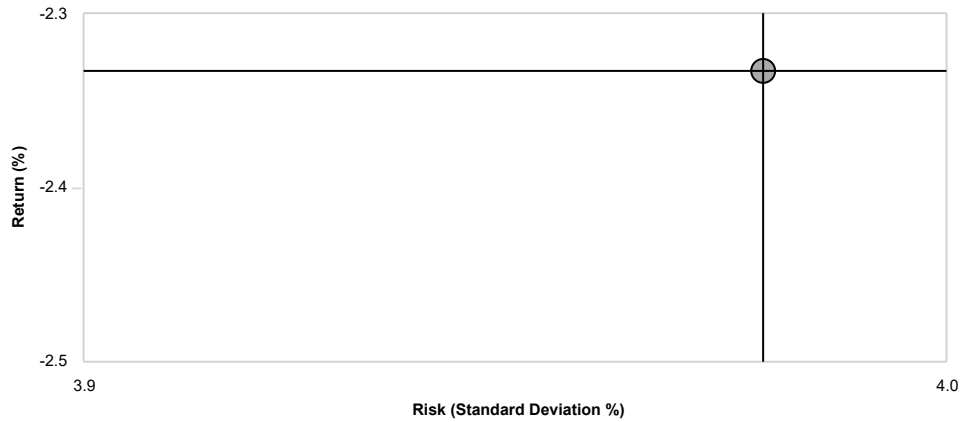
Historical Statistics 3 Years

	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	-2.33	3.98	-0.71	100.00	7	100.00	5

Historical Statistics 5 Years

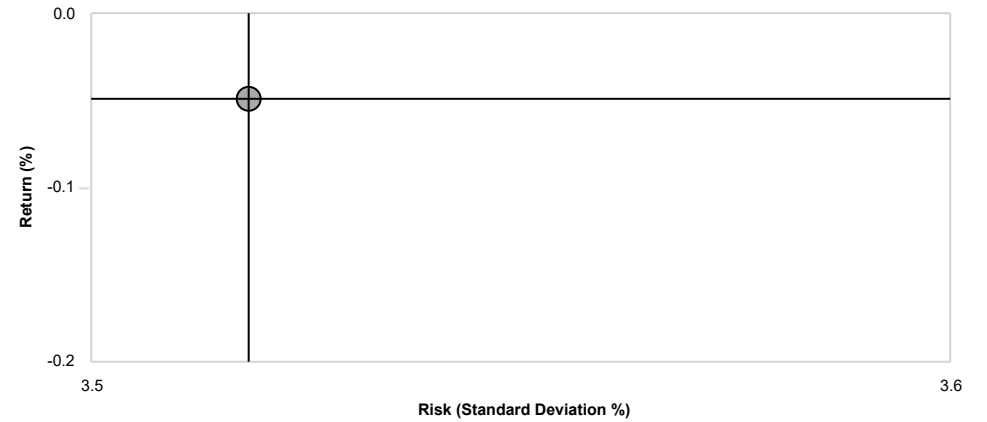
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.05	3.52	-0.32	100.00	13	100.00	7

Risk and Return 3 Years



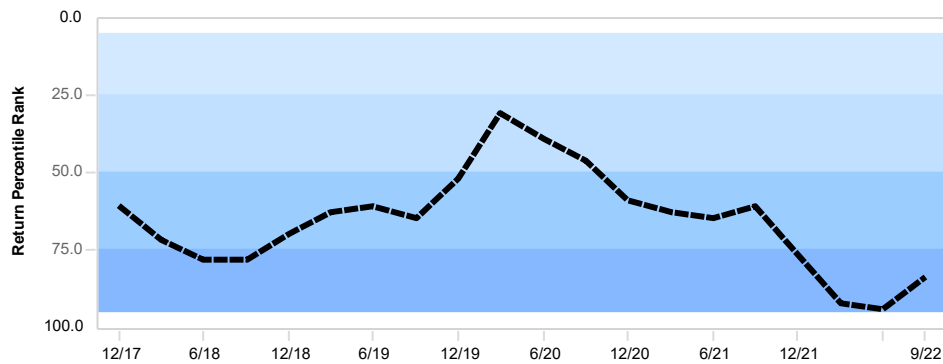
● Investment ● Index

Risk and Return 5 Years



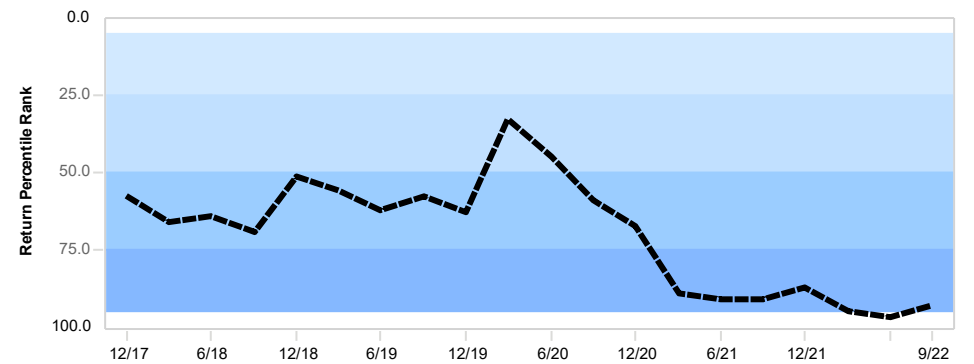
● Investment ● Index

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%)	3 (15%)	11 (55%)	6 (30%)

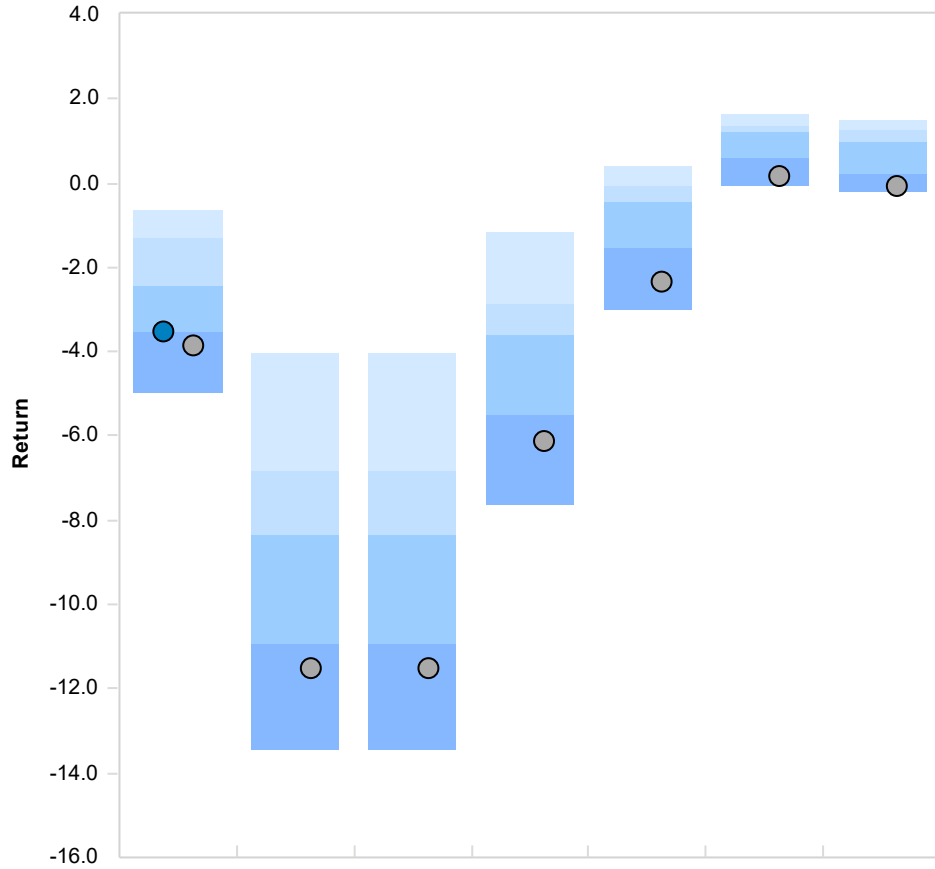
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



	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%)	11 (55%)	7 (35%)

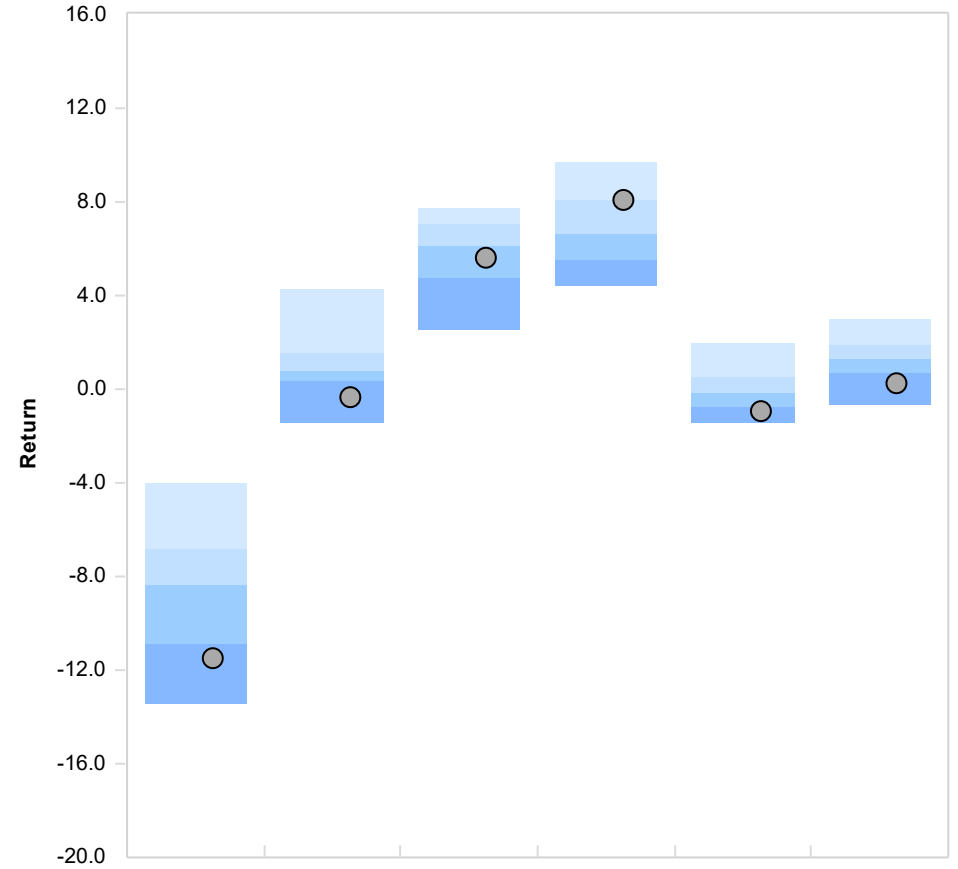


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.50 (75)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-3.84 (78)	-11.49 (85)	-11.49 (85)	-6.10 (84)	-2.33 (84)	0.17 (92)	-0.05 (93)
Median	-2.43	-8.36	-8.36	-3.61	-0.42	1.21	0.96

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



	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
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-11.49 (85)	-0.38 (82)	5.66 (58)	8.08 (25)	-0.93 (84)	0.25 (80)
Median	-8.36	0.78	6.09	6.67	-0.18	1.32

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-3.64 (87)	-6.21 (100)	N/A	N/A	N/A	N/A
Index	-2.93 (76)	-4.69 (84)	-0.51 (70)	0.05 (92)	0.78 (42)	-1.61 (81)
Median	-2.40	-3.63	-0.29	0.23	0.74	-0.91



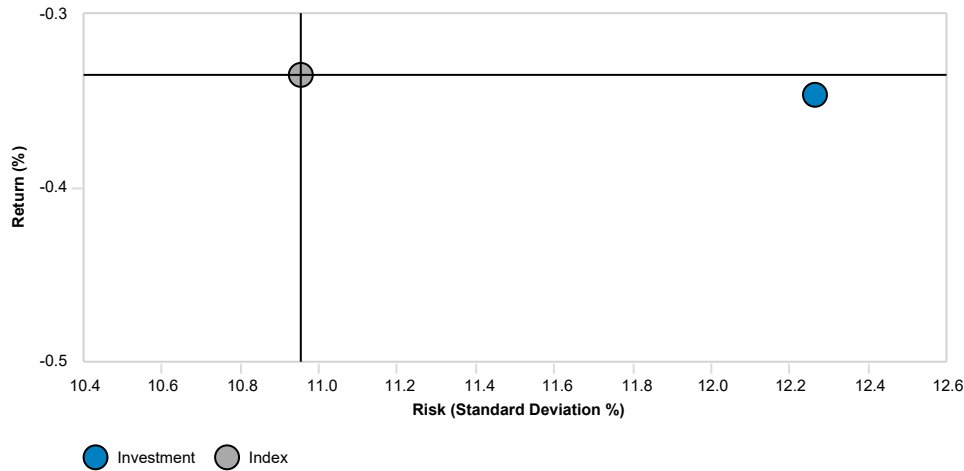
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.35	12.27	-0.01	105.22	7	104.24	5
Index	-0.33	10.95	-0.03	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

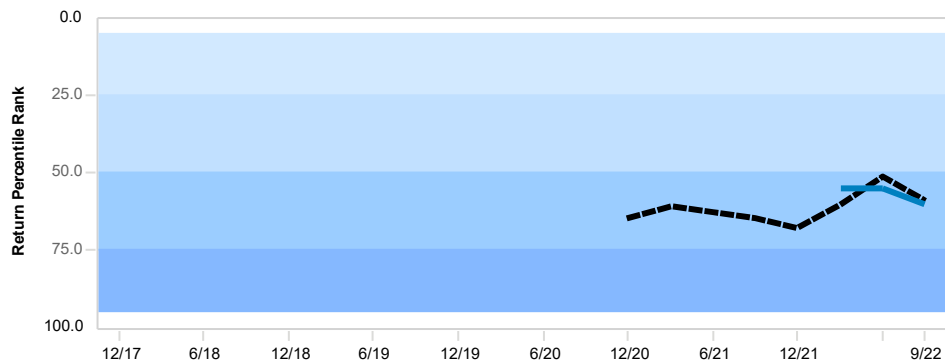
Risk and Return 3 Years



Risk and Return 5 Years

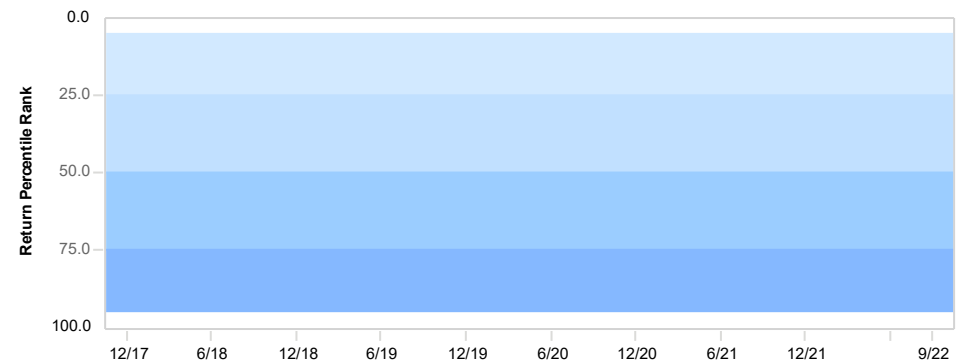
No data found.

3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	8	0 (0%)	0 (0%)	8 (100%)	0 (0%)

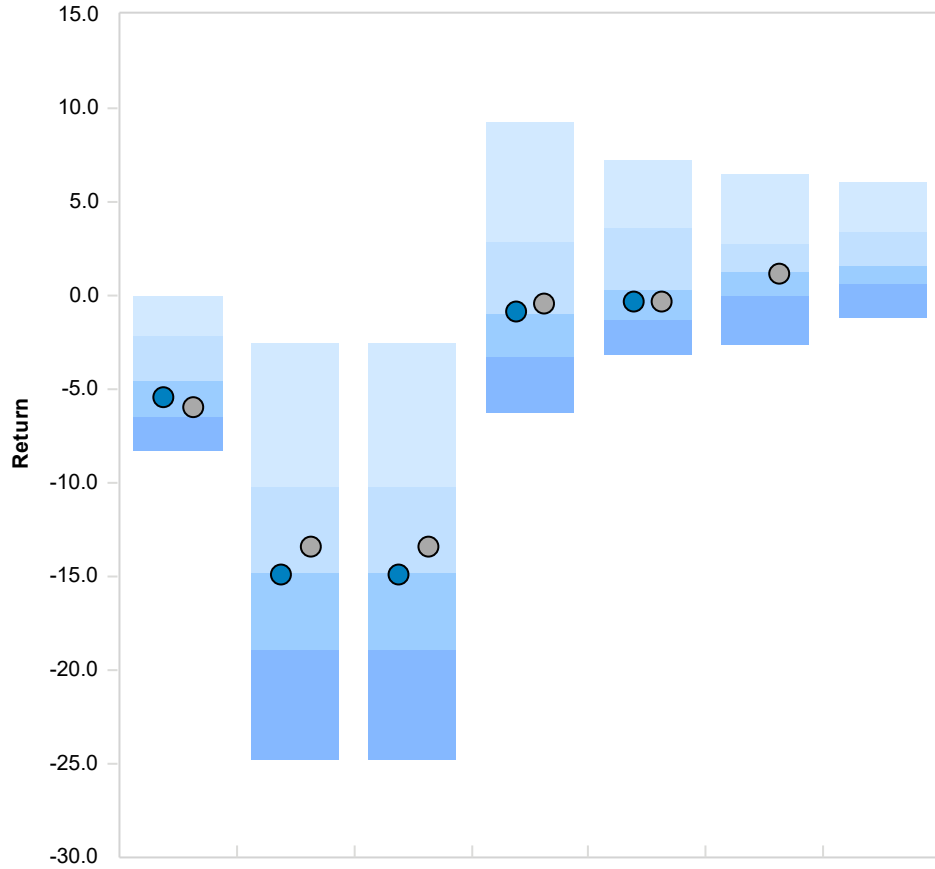
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

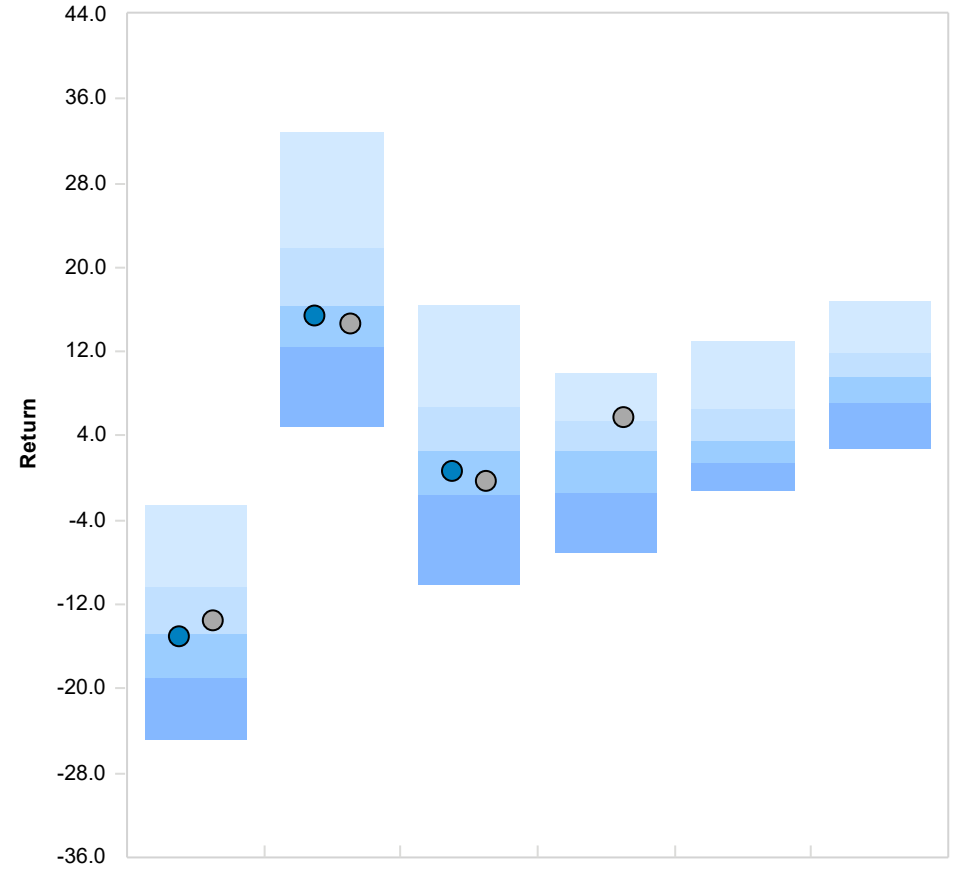


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.39 (59)	-14.92 (51)	-14.92 (51)	-0.86 (49)	-0.35 (60)	N/A	N/A
● Index	-5.98 (66)	-13.43 (40)	-13.43 (40)	-0.38 (47)	-0.33 (59)	1.17 (53)	N/A
Median	-4.54	-14.79	-14.79	-0.99	0.33	1.23	1.60

Peer Group Analysis - IM Flexible Portfolio (MF)



	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
● Investment	-14.92 (51)	15.53 (57)	0.69 (66)	N/A	N/A	N/A
● Index	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A
Median	-14.79	16.31	2.56	2.63	3.45	9.51

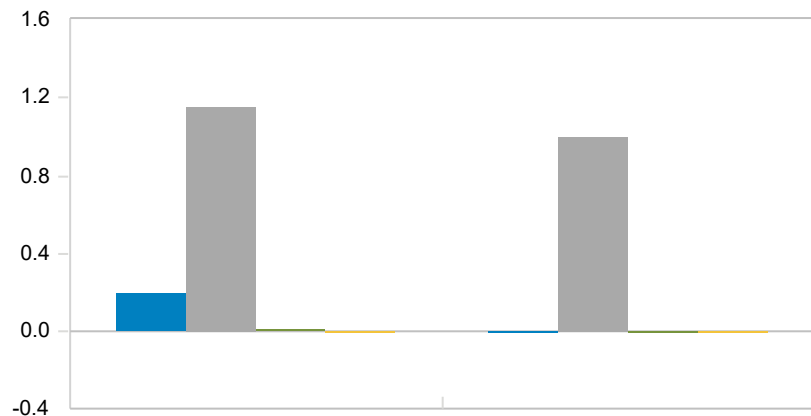
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-9.93 (48)	-4.36 (42)	4.39 (35)	-0.59 (48)	4.18 (61)	2.61 (50)
Index	-8.13 (29)	-3.30 (32)	3.64 (48)	-0.38 (40)	3.28 (76)	3.00 (46)
Median	-10.07	-4.80	3.56	-0.69	4.47	2.58



Risk / Reward Historical Statistics 3 Years Ending September 30, 2022

No data found.

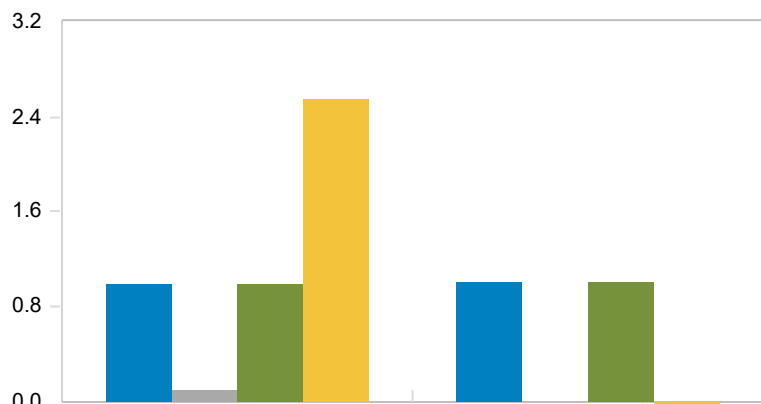


JPMorgan Income Builder Fund (JNBZX) 50% MSCI World Value / 50% BBA

Alpha	0.19	0.00
Beta	1.15	1.00
Sharpe Ratio	0.01	-0.01
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending September 30, 2022

No data found.



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

Actual Correlation	0.99	1.00
Information Ratio	0.10	N/A
R-Squared	0.98	1.00
Tracking Error	2.54	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



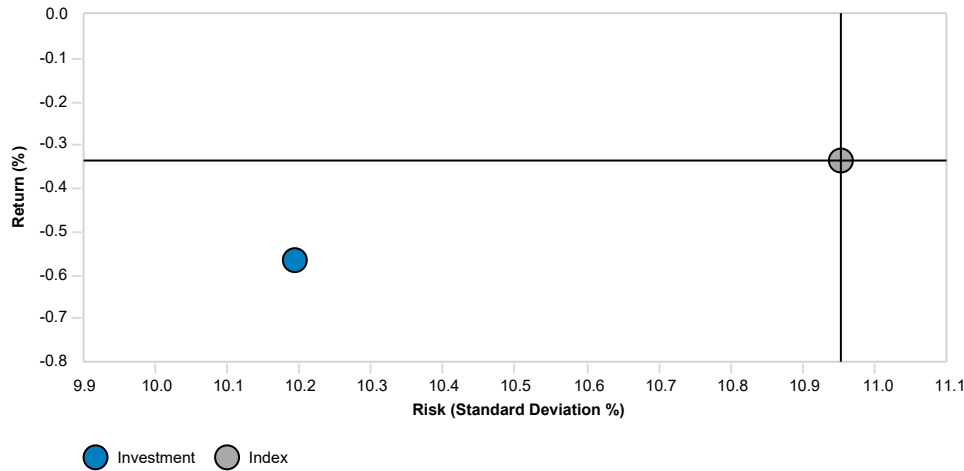
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.57	10.19	-0.06	82.62	7	84.41	5
Index	-0.33	10.95	-0.03	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

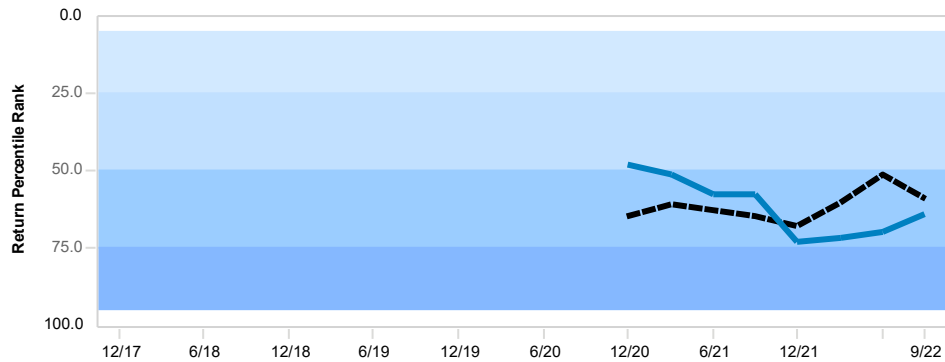
Risk and Return 3 Years



Risk and Return 5 Years

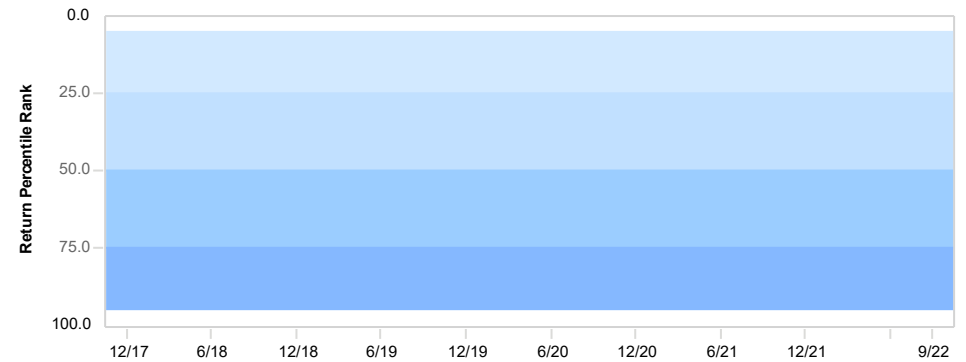
No data found.

3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	1 (13%)	7 (88%)	0 (0%)
Index	8	0 (0%)	0 (0%)	8 (100%)	0 (0%)

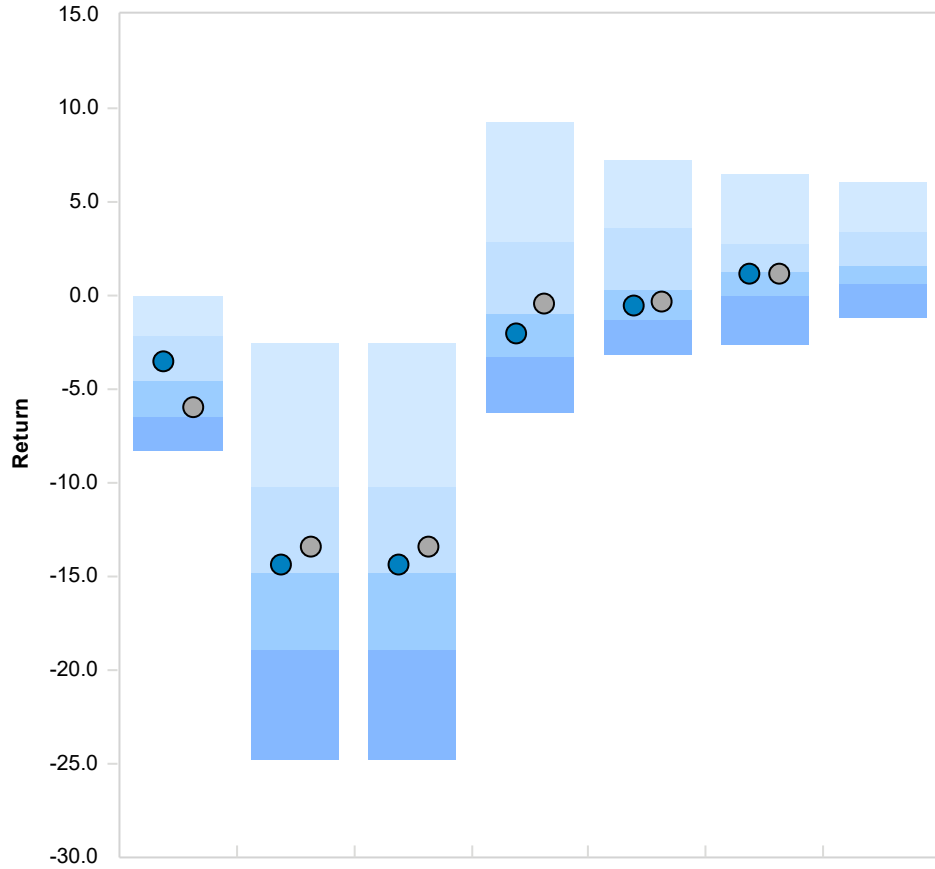
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

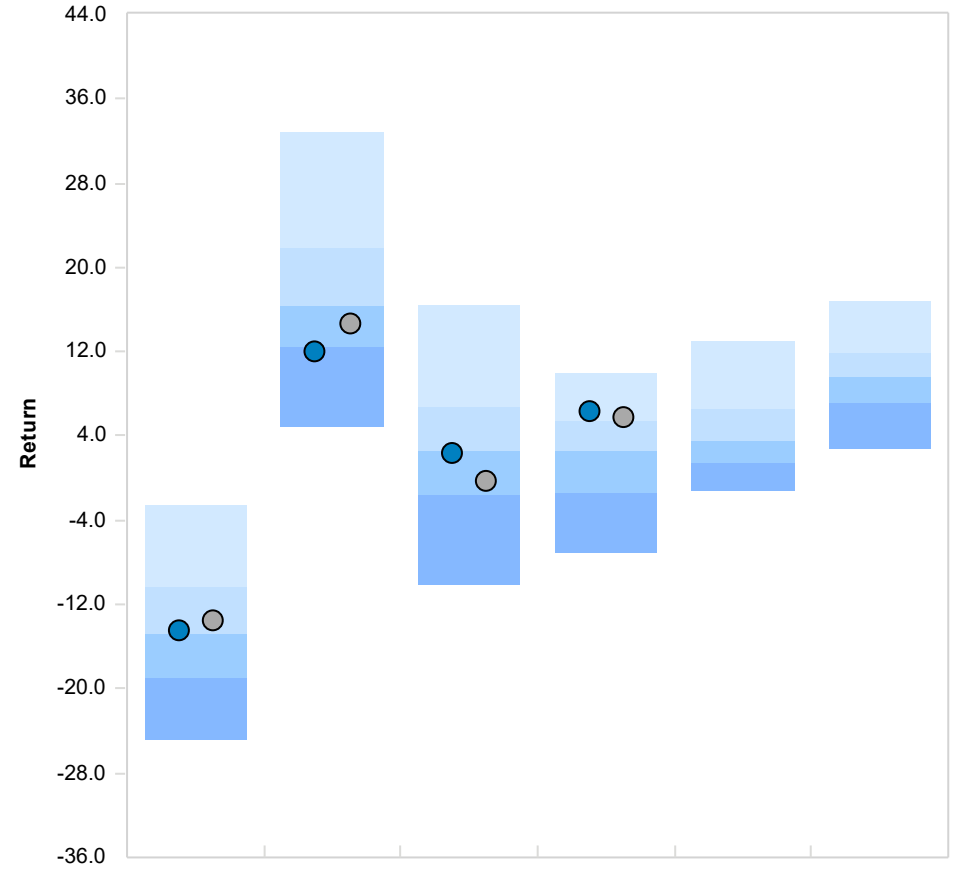


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.47 (40)	-14.36 (46)	-14.36 (46)	-2.01 (59)	-0.57 (64)	1.13 (53)	N/A
● Index	-5.98 (66)	-13.43 (40)	-13.43 (40)	-0.38 (47)	-0.33 (59)	1.17 (53)	N/A
Median	-4.54	-14.79	-14.79	-0.99	0.33	1.23	1.60

Peer Group Analysis - IM Flexible Portfolio (MF)



	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
● Investment	-14.36 (46)	12.13 (77)	2.39 (53)	6.39 (19)	N/A	N/A
● Index	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A
Median	-14.79	16.31	2.56	2.63	3.45	9.51

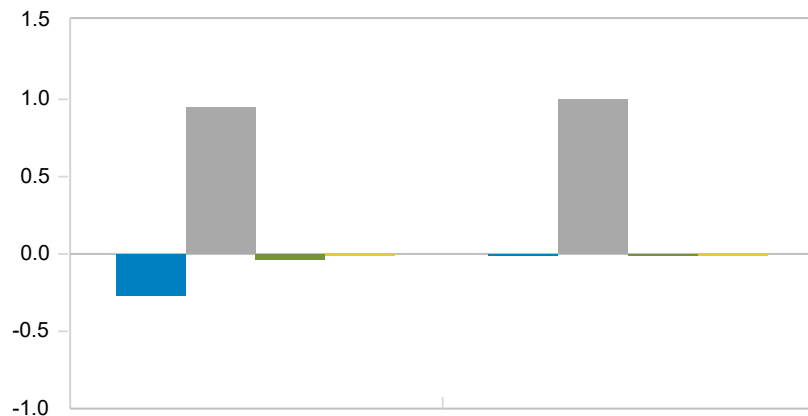
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-9.27 (43)	-4.06 (39)	1.93 (73)	-0.29 (37)	3.36 (75)	2.12 (57)
Index	-8.13 (29)	-3.30 (32)	3.64 (48)	-0.38 (40)	3.28 (76)	3.00 (46)
Median	-10.07	-4.80	3.56	-0.69	4.47	2.58



Risk / Reward Historical Statistics 3 Years Ending September 30, 2022

No data found.

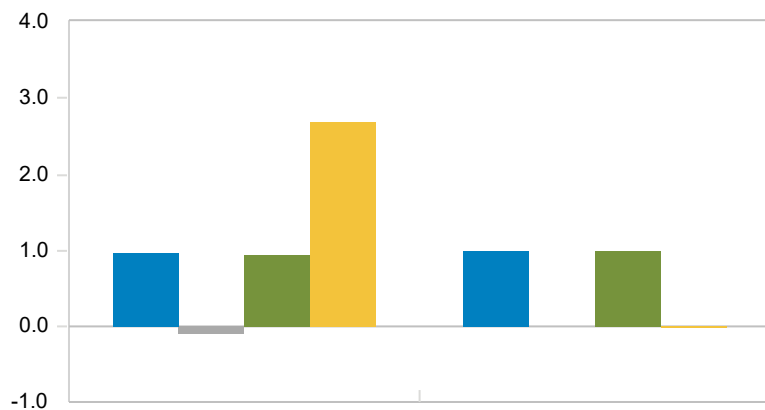


Blackrock Multi-Asset Income (BKIMX) **50% MSCI World Value / 50% BBA**

Alpha	-0.26	0.00
Beta	0.94	1.00
Sharpe Ratio	-0.04	-0.01
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending September 30, 2022

No data found.



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

Actual Correlation	0.98	1.00
Information Ratio	-0.11	N/A
R-Squared	0.95	1.00
Tracking Error	2.69	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	09/30/2022	2,500,000	1,250,000	1,241,005	55,198	4.1	1.0	1,250,000
Deerpath Capital VI, LP	09/30/2022	2,500,000	1,819,672	1,823,238	29,413	1.8	1.0	680,328



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	133,164,911	-3,069,012	-	-	-57,936	-7,799	499,802	-19,712,069	110,817,898
Total Domestic Equity	116,997,047	-3,069,012	-	-	-57,936	-7,799	449,366	-17,699,473	96,612,193
Newton LCV	34,705,141	-2,696,000	-	-	-32,258	-3,901	172,240	-3,428,297	28,716,925
Rhumblin LCV	21,514,034	2,141	-	-	-2,141	-736	113,801	-2,732,158	18,894,941
Rhumblin LCG	18,255,327	1,827	-	-	-1,827	-695	38,170	-3,853,908	14,438,894
Polen Capital LCG	12,712,083	-	-	-	-18,807	-1,430	10,444	-3,022,479	9,679,811
Vanguard Total Stock Mkt (VTSAX)	402,785	-379,883	-	-	-	-	-	-22,902	-
Rhumblin MC	29,407,677	2,903	-	-	-2,903	-1,037	114,711	-4,639,729	24,881,622
Total International Equity	16,167,864	-	-	-	-	-	50,436	-2,012,595	14,205,705
Vanguard EM Index (VEMIX)	7,661,362	-	-	-	-	-	50,436	-753,785	6,958,012
Harding Loevner Intl Equity (HLIZX)	8,506,503	-	-	-	-	-	-	-1,258,810	7,247,693
Total Fixed Income	26,228,548	-	-	-	-8,960	-1,984	153,388	-762,328	25,608,664
Garcia Hamilton Fixed Income	17,716,968	-	-	-	-8,960	-1,984	109,419	-452,076	17,363,368
Baird Inter Bond Fund (BIMIX)	4,285,346	-	-	-	-	-	19,851	-132,308	4,172,889
Western Asset Inter Bond (WABSX)	4,226,233	-	-	-	-	-	24,118	-177,944	4,072,407
Total Real Return Composite	14,060,931	-550,000	-	-	-	-	163,292	-1,507,138	12,167,085
JPMorgan Income Builder Fund (JNBZX)	7,085,924	-275,000	-	-	-	-	82,744	-782,631	6,111,037
Blackrock Multi-Asset Income (BKMIX)	6,975,007	-275,000	-	-	-	-	80,548	-724,507	6,056,048
Total Alternatives	1,150,337	1,792,620	-	-	-	-	27,052	-1,277	2,968,731
Deerpath Capital Advantage VI	1,150,337	-27,052	-	-	-	-	27,052	-1,277	1,149,059
Deerpath Capital VI, LP	-	1,819,672	-	-	-	-	-	-	1,819,672
Cash Accounts									
R&D Cash	753,802	1,826,391	314,745	-2,037,783	-	-40,718	352	-	816,789
Total Fund	175,358,528	-	314,745	-2,037,783	-66,896	-50,501	843,887	-21,982,812	152,379,168



Delray Beach General
Fee Analysis

As of September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Newton LCV	0.50	26,310,246	131,551	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	17,834,598	7,134	0.04 % of Assets
Rhumblin LCG	0.04	12,996,389	5,199	0.04 % of Assets
Polen Capital LCG	0.60	9,150,336	54,902	0.60 % of Assets
Rhumblin MC	0.04	22,881,947	9,153	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	47,735	19	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	2,196,782	15,158	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	2,239,431	15,900	0.71 % of Assets
Total Domestic Equity Composite	0.26	93,657,464	239,015	
Harding Loevner Intl Equity (HLIZX)	0.73	6,646,897	48,522	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	6,211,741	6,833	0.11 % of Assets
Total International Equity Composite	0.43	12,858,638	55,355	
Total Equity Composite	0.28	106,516,102	294,371	
Garcia Hamilton Fixed Income	0.20	16,701,871	33,404	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	4,042,719	12,128	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	3,929,830	17,291	0.44 % of Assets
Total Fixed Income Composite	0.25	24,674,420	62,823	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,452,075	23,151	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,509,180	26,604	0.59 % of Assets
Total Real Return Composite	0.56	8,961,255	49,755	
Deerpath Capital Advantage VI	1.00	1,241,005	12,410	1.00 % of Assets
Deerpath Capital VI, LP	1.00	1,823,238	18,232	1.00 % of Assets
Total Alternatives	1.00	3,064,242	30,642	
Total Fund	0.30	144,042,645	437,591	



Total Policy Historical Hybrid Composition

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



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



Benchmark History
Investment Policy Benchmarks

As of September 30, 2022

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Mar-2018	
S&P 500 Index	100.00	Russell 1000 Value Index	26.50
Apr-2007		Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	44.50	S&P MidCap 400 Index	23.00
S&P 500 Value	44.50	MSCI EAFE (Net) Index	6.50
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	6.50
Jul-2009		Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	S&P 500 Index	5.00
Russell 1000 Value Index	22.25	Apr-2020	
S&P 500 Value	22.25	Russell 1000 Value Index	28.00
S&P MidCap 400 Index	11.00	Russell 1000 Growth Index	28.00
Oct-2009		S&P MidCap 400 Index	24.00
Russell 1000 Value Index	44.50	Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	MSCI EAFE (Net) Index	7.00
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	7.00
Jul-2011		Jan-2012	
Russell 1000 Value Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	87.00
Russell 1000 Growth Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	13.00
S&P MidCap 400 Index	11.00	Jan-2013	
MSCI EAFE (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	85.00
MSCI Emerging Markets (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	15.00
Jan-2013		Apr-2014	
Russell 1000 Value Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	43.00
Russell 1000 Growth Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	38.00
S&P MidCap 400 Index	25.00	Bloomberg Intermediate US Govt/Credit Idx	19.00
MSCI EAFE (Net) Index	4.20	Oct-2016	
MSCI Emerging Markets (Net) Index	4.20	Bloomberg Intermediate US Govt/Credit Idx	55.00
Russell 2500 Index	0.00	Bloomberg Intermediate US Govt/Credit Idx	45.00
S&P 500 Index	0.00	Mar-2018	
		Bloomberg Intermediate US Govt/Credit Idx	100.00
		Bloomberg Intermediate US Govt/Credit Idx	0.00
		Apr-2020	
		Bloomberg Intermediate US Govt/Credit Idx	100.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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