

Investment Performance Review
Period Ending March 31, 2023

Delray Beach General Employees Pension Fund



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1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

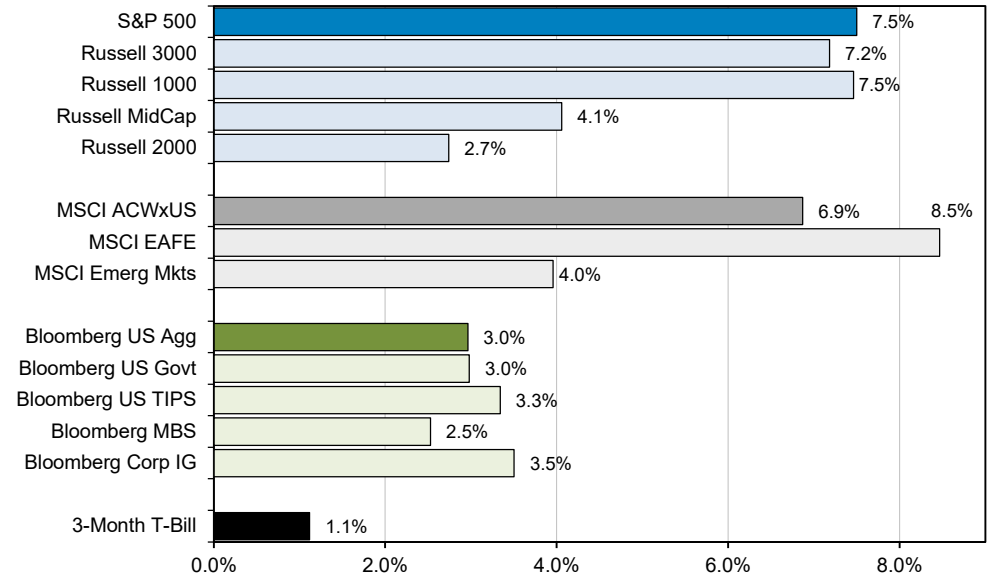
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

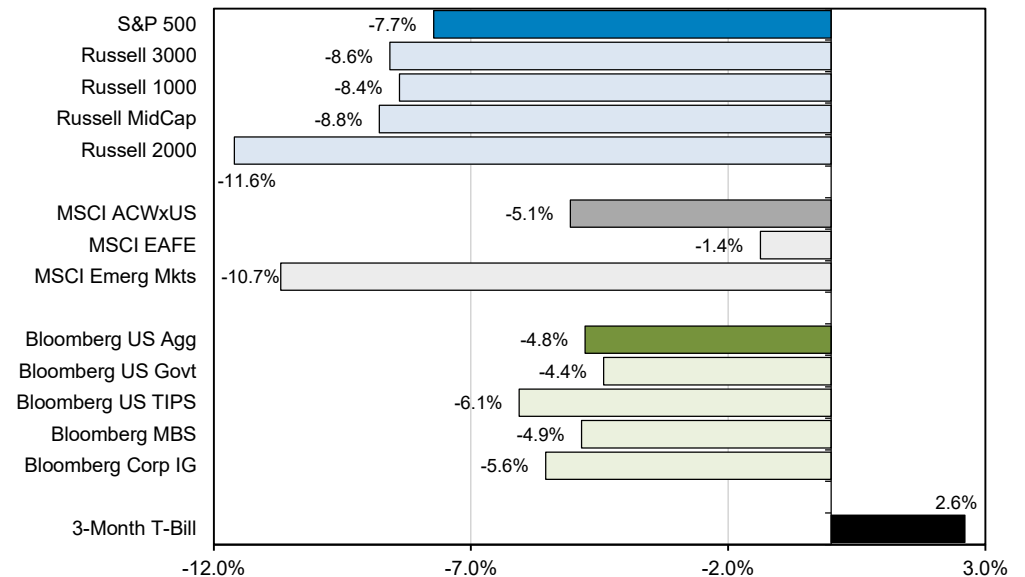
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



1-Year Performance

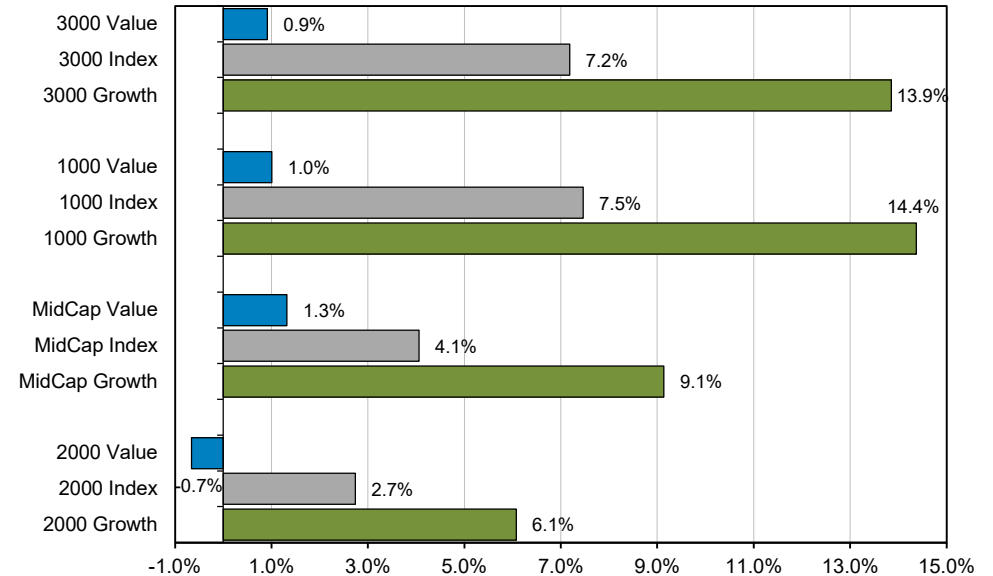


Source: Investment Metrics

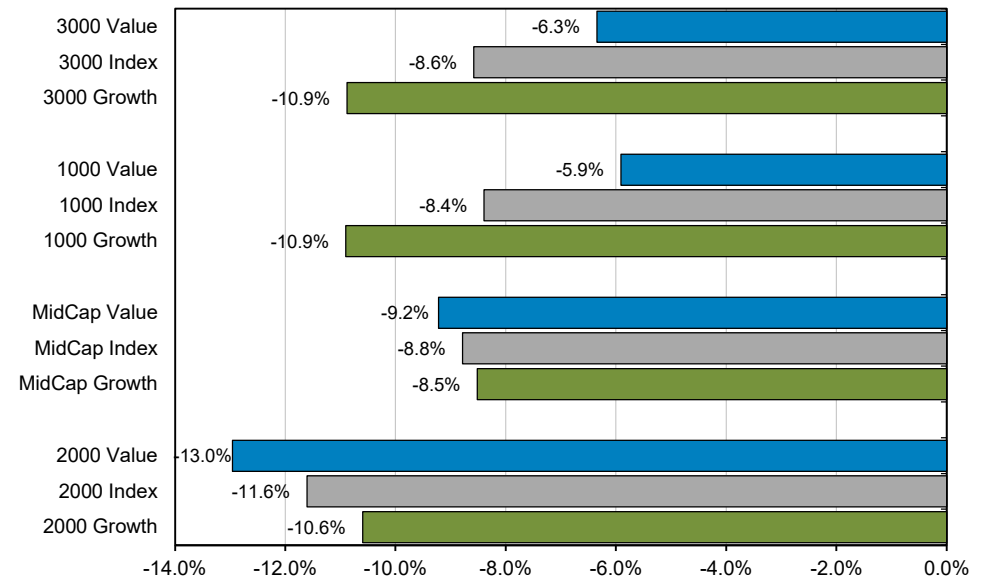


- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

Quarter Performance - Russell Style Series



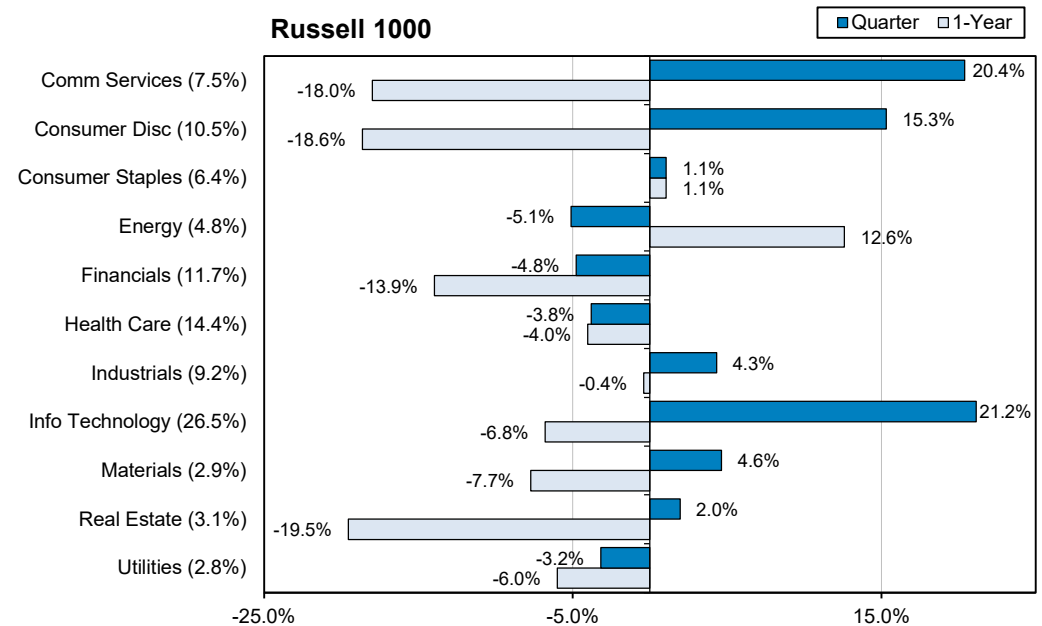
1-Year Performance - Russell Style Series



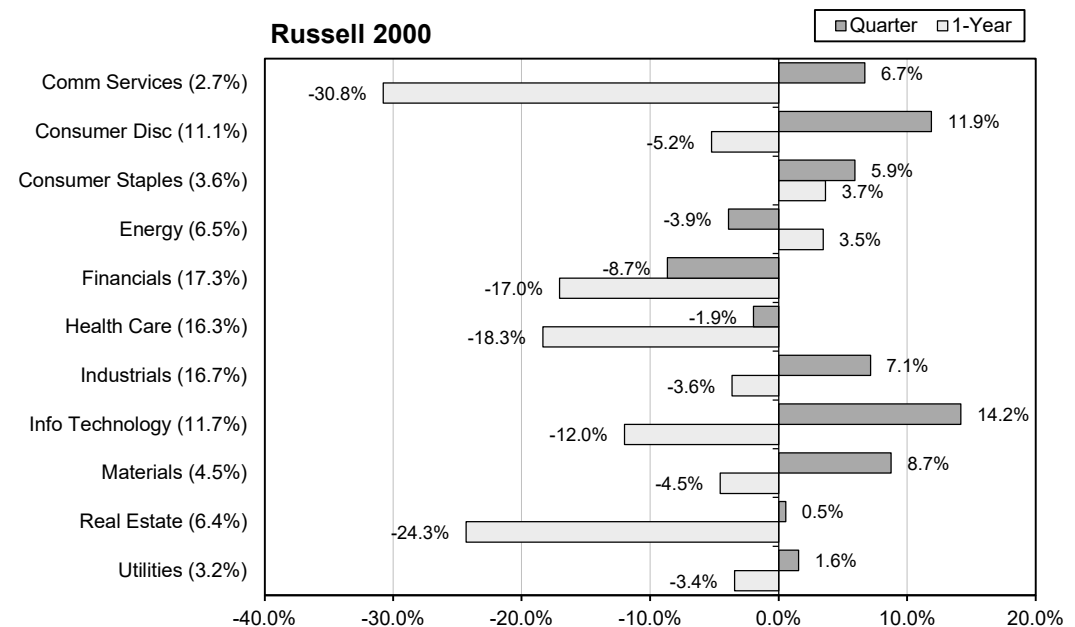
Source: Investment Metrics



- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

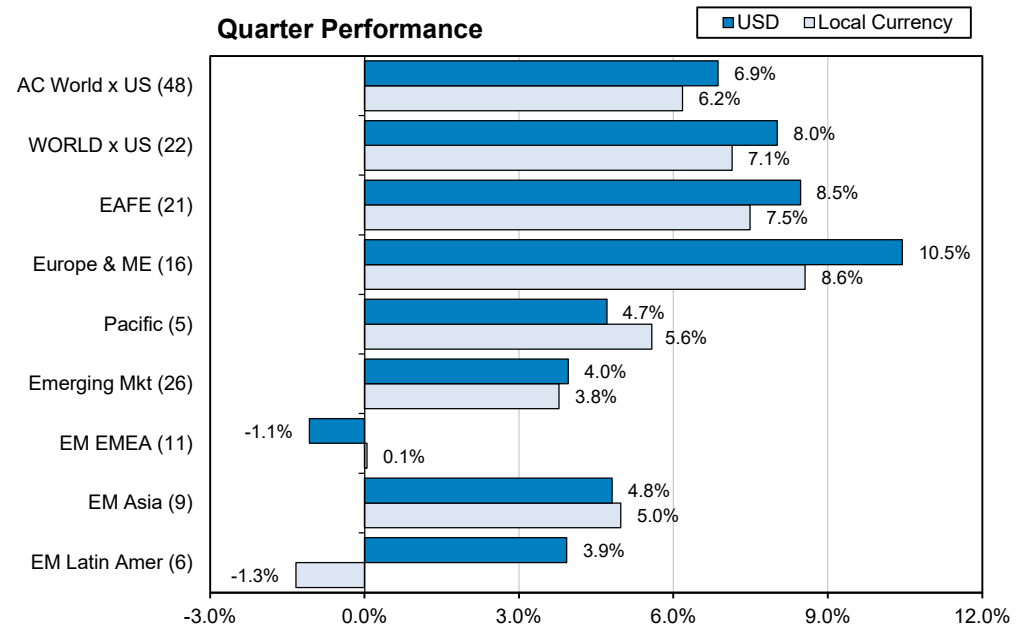
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

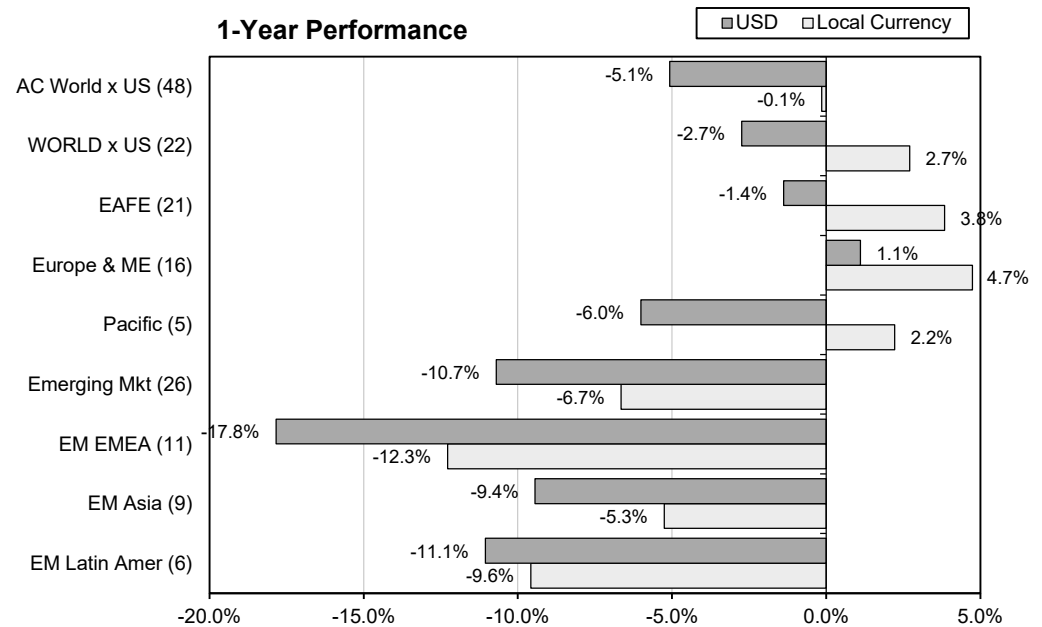


- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

Quarter Performance



1-Year Performance



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

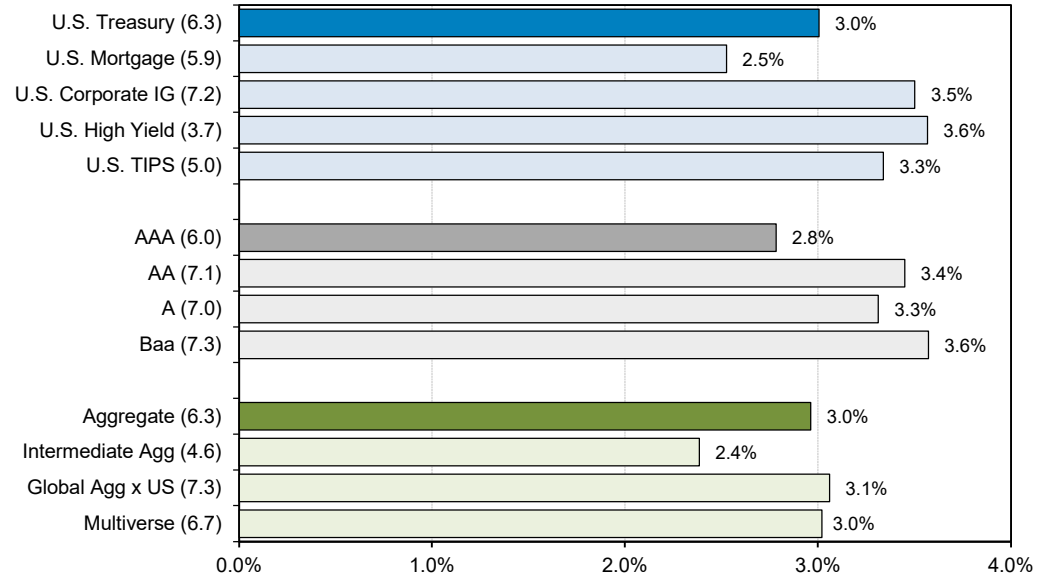
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWixUS Countries		100.0%	6.9%	-5.1%

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

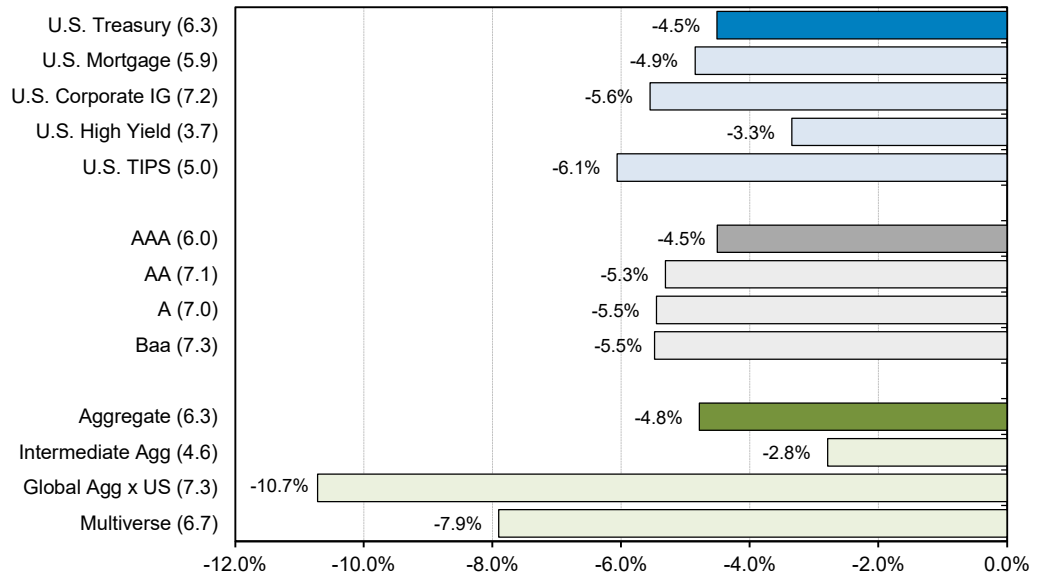


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

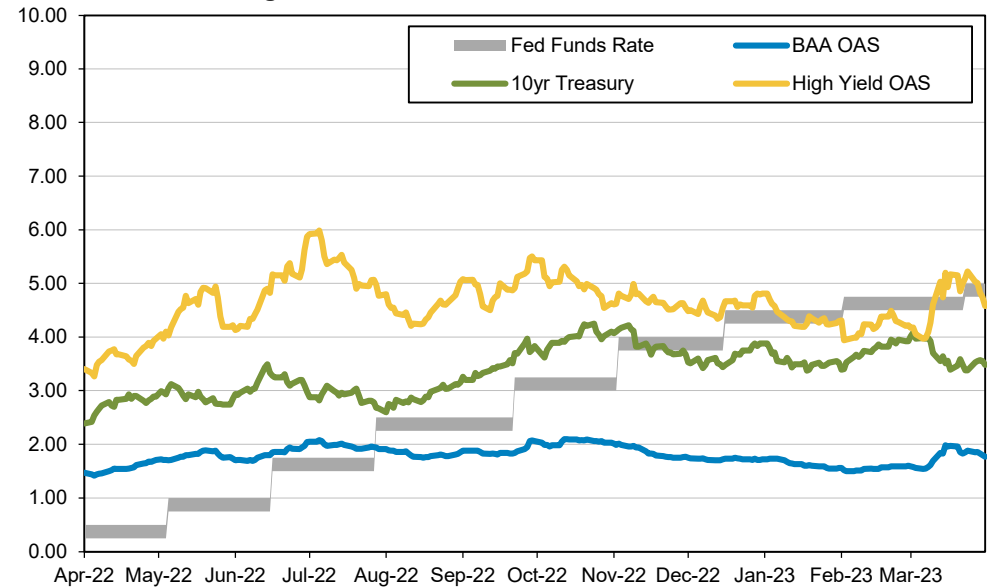


Source: Bloomberg

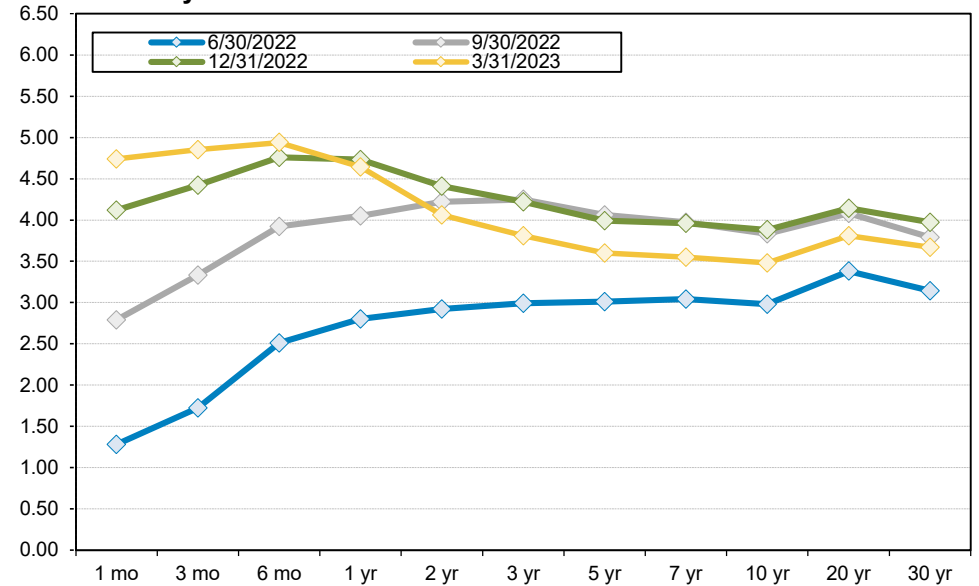


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end 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 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 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.		
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

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



Manager's Compliance	Rhumbline Mid-Cap			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	Green		
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	Green		
F. Positive alpha for three-year time periods.			Yellow		Red				Yellow	Green		
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green			Green		
H. Has there been organizational stability related to significant account losses.	Green			Green			Green			Green		
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green			Green		
J. Has there been organizational stability related to change in ownership.	Green			Green			Green			Green		

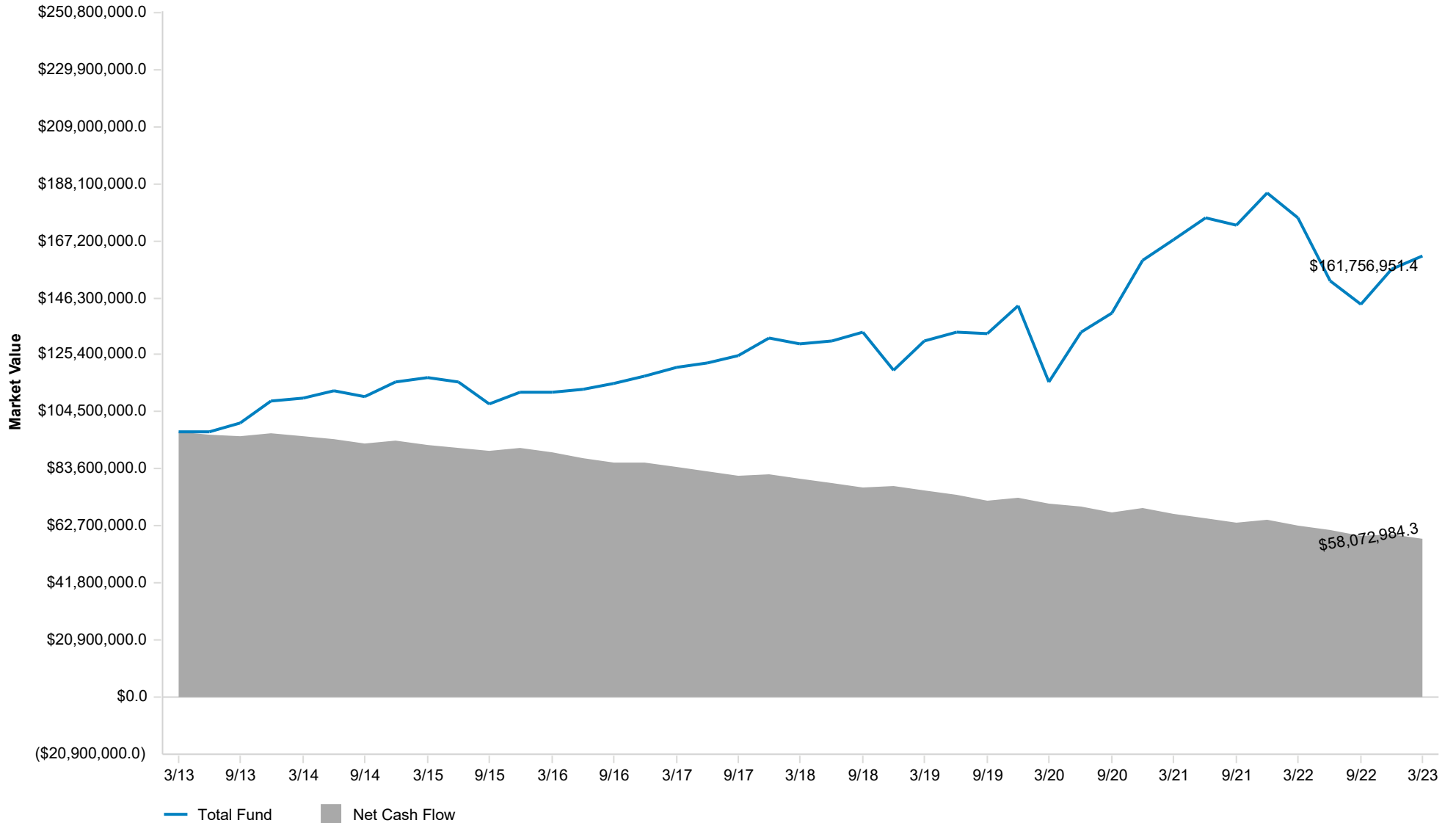
Manager's Compliance	Baird Bond Fund (BIMIX)			Western Asset Bond (WABSX)			JPMorgan Inc Builder (JNBZX)			Blackrock Multi-Asset I (BKMIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual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



Schedule of Investable Assets



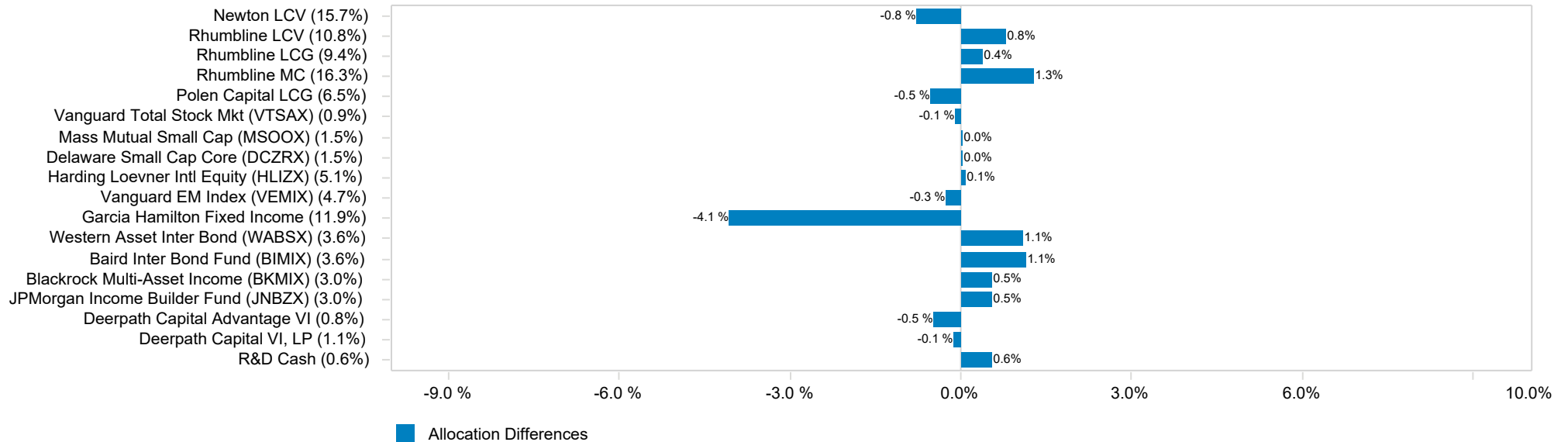
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	97,453,697	-39,380,713	103,683,967	161,756,951

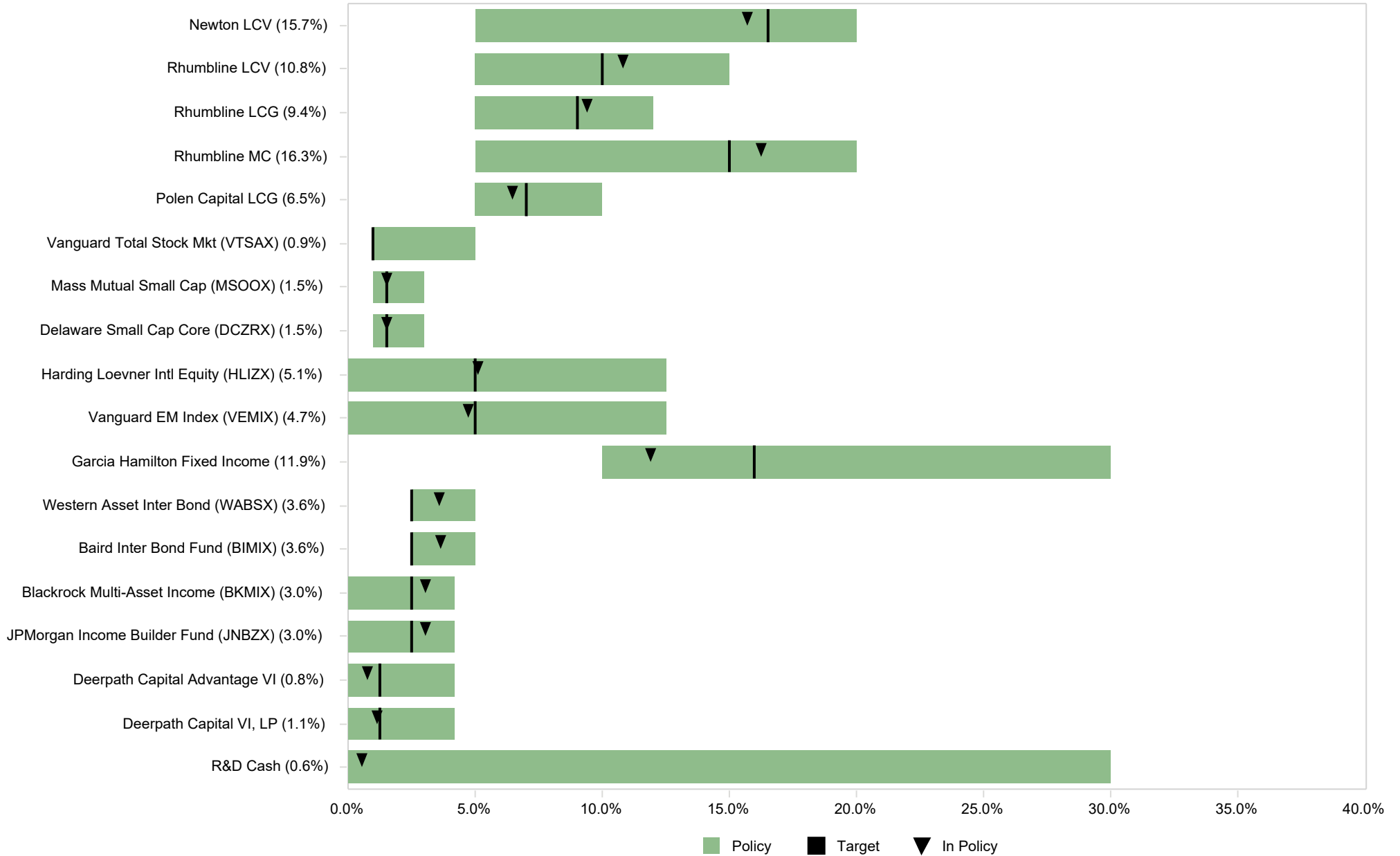


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	161,756,951	100.0	100.0	0.0	-
Newton LCV	25,410,780	15.7	16.5	-0.8	1,279,117
Rhumblin LCV	17,453,953	10.8	10.0	0.8	-1,278,258
Rhumblin LCG	15,185,910	9.4	9.0	0.4	-627,785
Rhumblin MC	26,312,857	16.3	15.0	1.3	-2,049,314
Polen Capital LCG	10,446,710	6.5	7.0	-0.5	876,277
Vanguard Total Stock Mkt (VTSAX)	1,426,124	0.9	1.0	-0.1	191,446
Mass Mutual Small Cap (MSOOX)	2,469,733	1.5	1.5	0.0	-43,379
Delaware Small Cap Core (DCZRX)	2,462,266	1.5	1.5	0.0	-35,912
Harding Loevner Intl Equity (HLIZX)	8,222,029	5.1	5.0	0.1	-134,181
Vanguard EM Index (VEMIX)	7,628,900	4.7	5.0	-0.3	458,947
Garcia Hamilton Fixed Income	19,286,237	11.9	16.0	-4.1	6,594,875
Western Asset Inter Bond (WABSX)	5,800,143	3.6	2.5	1.1	-1,756,219
Baird Inter Bond Fund (BIMIX)	5,894,699	3.6	2.5	1.1	-1,850,775
Blackrock Multi-Asset Income (BKMIX)	4,906,333	3.0	2.5	0.5	-862,409
JPMorgan Income Builder Fund (JNBZX)	4,907,850	3.0	2.5	0.5	-863,927
Deerpath Capital Advantage VI	1,226,354	0.8	1.3	-0.5	795,608
Deerpath Capital VI, LP	1,816,998	1.1	1.3	-0.1	204,963
R&D Cash	899,075	0.6	0.0	0.6	-899,075



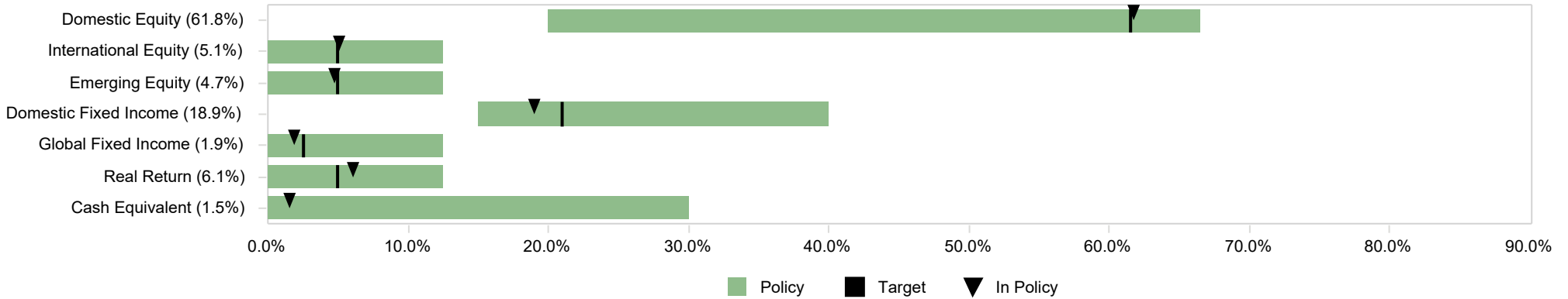
Executive Summary



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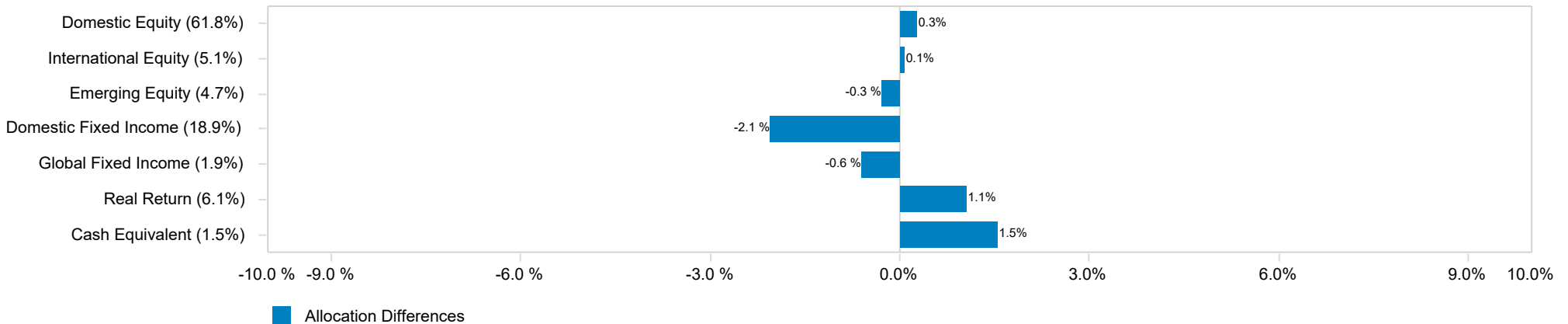


Executive Summary



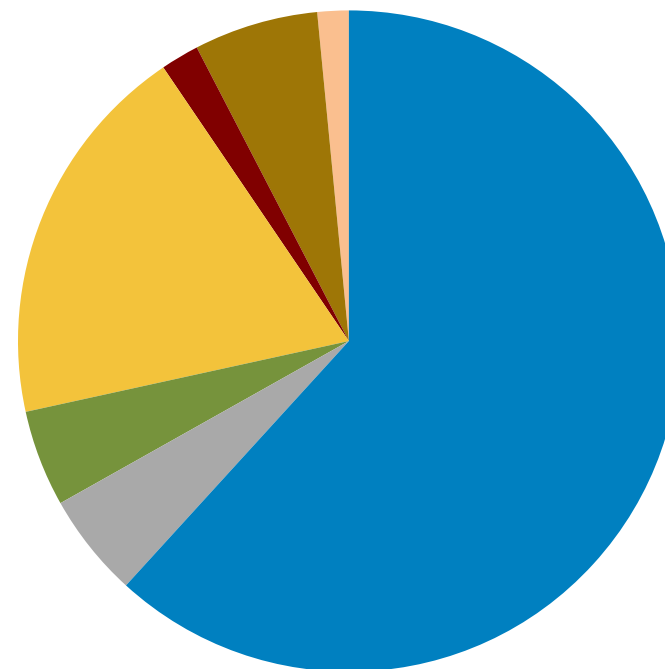
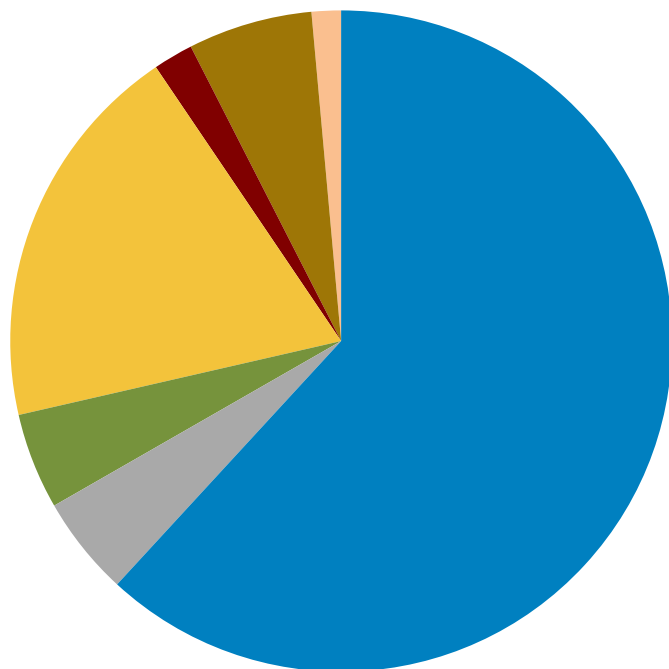
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	99,912,797	61.8	61.5	0.3	-432,272
International Equity	8,222,029	5.1	5.0	0.1	-134,181
Emerging Equity	7,628,900	4.7	5.0	-0.3	458,947
Domestic Fixed Income	30,651,061	18.9	21.0	-2.1	3,317,899
Global Fixed Income	3,043,352	1.9	2.5	-0.6	1,000,572
Real Return	9,814,183	6.1	5.0	1.1	-1,726,336
Cash Equivalent	2,484,629	1.5	0.0	1.5	-2,484,629
Total Fund	161,756,951	100.0	100.0	0.0	-



Asset Allocation By Segment as of
 December 31, 2022 : \$156,671,072

Asset Allocation By Segment as of
 March 31, 2023 : \$161,756,951

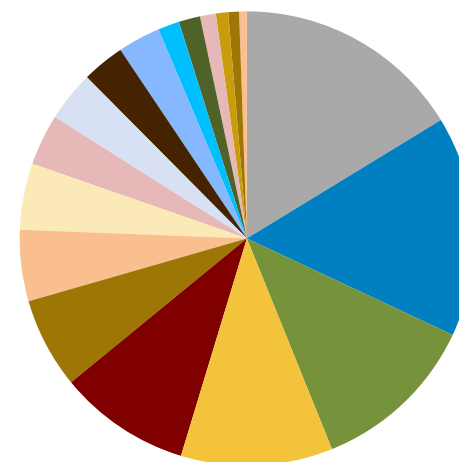
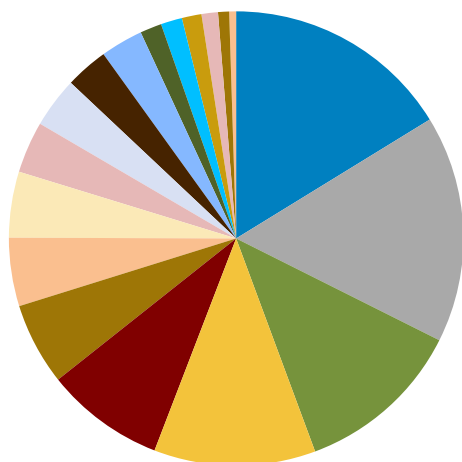


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	96,886,631	61.8	Domestic Equity	99,912,797	61.8
International Equity	7,628,922	4.9	International Equity	8,222,029	5.1
Emerging Equity	7,363,857	4.7	Emerging Equity	7,628,900	4.7
Domestic Fixed Income	29,967,906	19.1	Domestic Fixed Income	30,651,061	18.9
Global Fixed Income	3,055,009	1.9	Global Fixed Income	3,043,352	1.9
Real Return	9,514,108	6.1	Real Return	9,814,183	6.1
Cash Equivalent	2,254,640	1.4	Cash Equivalent	2,484,629	1.5



Asset Allocation By Manager as of Dec-2022 : \$156,671,072

Asset Allocation By Manager as of Mar-2023 : \$161,756,951



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Newton LCV	25,414,218	16.2	Rhumblin MC	26,312,857	16.3
Rhumblin MC	25,344,590	16.2	Newton LCV	25,410,780	15.7
Garcia Hamilton Fixed Income	18,725,736	12.0	Garcia Hamilton Fixed Income	19,286,237	11.9
Rhumblin LCV	18,021,090	11.5	Rhumblin LCV	17,453,953	10.8
Rhumblin LCG	13,282,861	8.5	Rhumblin LCG	15,185,910	9.4
Polen Capital LCG	9,168,695	5.9	Polen Capital LCG	10,446,710	6.5
Harding Loevner Intl Equity (HLIZX)	7,628,922	4.9	Harding Loevner Intl Equity (HLIZX)	8,222,029	5.1
Vanguard EM Index (VEMIX)	7,363,857	4.7	Vanguard EM Index (VEMIX)	7,628,900	4.7
Baird Inter Bond Fund (BIMIX)	5,757,442	3.7	Baird Inter Bond Fund (BIMIX)	5,894,699	3.6
Western Asset Inter Bond (WABSX)	5,634,514	3.6	Western Asset Inter Bond (WABSX)	5,800,143	3.6
JPMorgan Income Builder Fund (JNBZX)	4,766,541	3.0	JPMorgan Income Builder Fund (JNBZX)	4,907,850	3.0
Blackrock Multi-Asset Income (BKMIX)	4,747,567	3.0	Blackrock Multi-Asset Income (BKMIX)	4,906,333	3.0
Delaware Small Cap Core (DCZRX)	2,402,603	1.5	Mass Mutual Small Cap (MSOXX)	2,469,733	1.5
Mass Mutual Small Cap (MSOXX)	2,381,920	1.5	Delaware Small Cap Core (DCZRX)	2,462,266	1.5
Vanguard Total Stock Mkt (VTSAX)	2,198,342	1.4	Deerpath Capital VI, LP	1,816,998	1.1
Deerpath Capital VI, LP	1,821,199	1.2	Vanguard Total Stock Mkt (VTSAX)	1,426,124	0.9
Deerpath Capital Advantage VI	1,233,810	0.8	Deerpath Capital Advantage VI	1,226,354	0.8
R&D Cash	777,164	0.5	R&D Cash	899,075	0.6



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2023

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	113,207,099	-1,648,551	-	-	-48,128	-6,260	225,395	5,289,706	117,019,261
Total Domestic Equity	98,214,320	-1,648,551	-	-	-48,128	-6,260	220,466	4,436,485	101,168,332
Newton LCV	25,414,218	-	-	-	-28,349	-3,056	148,257	-120,290	25,410,780
Rhumblin LCV	18,021,090	-748,048	-	-	-1,952	-612	24,882	158,592	17,453,953
Rhumblin LCG	13,282,861	1,381	-	-	-1,381	-581	7,408	1,896,223	15,185,910
Rhumblin MC	25,344,590	2,582	-	-	-2,582	-979	20,208	949,038	26,312,857
Polen Capital LCG	9,168,695	-	-	-	-13,864	-1,031	11,846	1,281,064	10,446,710
Vanguard Total Stock Mkt (VTSAX)	2,198,342	-904,466	-	-	-	-	7,865	124,382	1,426,124
Mass Mutual Small Cap (MSOOX)	2,381,920	-	-	-	-	-	-	87,813	2,469,733
Delaware Small Cap Core (DCZRFX)	2,402,603	-	-	-	-	-	-	59,663	2,462,266
Total International Equity	14,992,778	-	-	-	-	-	4,929	853,222	15,850,929
Vanguard EM Index (VEMIX)	7,363,857	-	-	-	-	-	4,929	260,114	7,628,900
Harding Loevner Intl Equity (HLIZX)	7,628,922	-	-	-	-	-	-	593,107	8,222,029
Total Fixed Income	30,117,693	-	-	-	-8,735	-2,097	245,613	628,606	30,981,079
Garcia Hamilton Fixed Income	18,725,736	-	-	-	-8,735	-2,097	159,294	412,039	19,286,237
Baird Inter Bond Fund (BIMIX)	5,757,442	-	-	-	-	-	39,871	97,385	5,894,699
Western Asset Inter Bond (WABSX)	5,634,514	-	-	-	-	-	46,447	119,182	5,800,143
Total Real Return Composite	9,514,108	-	-	-	-	-	129,184	170,892	9,814,183
JPMorgan Income Builder Fund (JNBZX)	4,766,541	-	-	-	-	-	64,543	76,766	4,907,850
Blackrock Multi-Asset Income (BKMIX)	4,747,567	-	-	-	-	-	64,640	94,126	4,906,333
Total Alternatives	3,055,009	-85,392	-	-	-	-	-	73,735	3,043,352
Deerpath Capital Advantage VI	1,233,810	-45,163	-	-	-	-	-	37,707	1,226,354
Deerpath Capital VI, LP	1,821,199	-40,229	-	-	-	-	-	36,028	1,816,998
Cash Accounts									
R&D Cash	777,164	1,733,942	531,456	-2,077,617	-	-68,442	2,571	-	899,075
Total Fund	156,671,072	-	531,456	-2,077,617	-56,864	-76,799	602,763	6,162,939	161,756,951



Financial Reconciliation
Total Fund
October 1, 2022 To March 31, 2023

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	106,516,102	-5,999,220	737	-	-93,719	-12,287	1,121,873	15,485,776	117,019,261
Total Domestic Equity	93,657,464	-6,599,220	737	-	-93,719	-12,287	805,265	13,410,093	101,168,332
Newton LCV	26,310,246	-5,000,000	737	-	-54,300	-6,051	319,211	3,840,936	25,410,780
Rhumblin LCV	17,834,598	-2,746,131	-	-	-3,869	-1,112	143,069	2,227,398	17,453,953
Rhumblin LCG	12,996,389	2,797	-	-	-2,797	-1,002	46,522	2,144,002	15,185,910
Rhumblin MC	22,881,947	5,052	-	-	-5,052	-2,061	135,817	3,297,155	26,312,857
Polen Capital LCG	9,150,336	-	-	-	-27,702	-2,061	24,961	1,301,175	10,446,710
Vanguard Total Stock Mkt (VTSAX)	47,735	1,139,062	-	-	-	-	11,360	227,967	1,426,124
Mass Mutual Small Cap (MSOOX)	2,196,782	-	-	-	-	-	33,309	239,642	2,469,733
Delaware Small Cap Core (DCZRX)	2,239,431	-	-	-	-	-	91,017	131,818	2,462,266
Total International Equity	12,858,638	600,000	-	-	-	-	316,609	2,075,683	15,850,929
Vanguard EM Index (VEMIX)	6,211,741	600,000	-	-	-	-	122,566	694,594	7,628,900
Harding Loevner Intl Equity (HLIZX)	6,646,897	-	-	-	-	-	194,043	1,381,089	8,222,029
Total Fixed Income	24,674,420	5,000,000	-	-	-17,346	-3,964	454,119	873,850	30,981,079
Garcia Hamilton Fixed Income	16,701,871	1,666,668	-	-	-17,346	-3,964	299,688	639,320	19,286,237
Baird Inter Bond Fund (BIMIX)	4,042,719	1,666,666	-	-	-	-	74,143	111,171	5,894,699
Western Asset Inter Bond (WABSX)	3,929,830	1,666,666	-	-	-	-	80,288	123,359	5,800,143
Total Real Return Composite	8,961,255	-	-	-	-	-	251,979	600,949	9,814,183
JPMorgan Income Builder Fund (JNBZX)	4,452,075	-	-	-	-	-	115,549	340,226	4,907,850
Blackrock Multi-Asset Income (BKMIX)	4,509,180	-	-	-	-	-	136,431	260,722	4,906,333
Total Alternatives	3,064,242	-144,483	-	-	-	-	-	123,593	3,043,352
Deerpath Capital Advantage VI	1,241,005	-69,145	-	-	-	-	-	54,494	1,226,354
Deerpath Capital VI, LP	1,823,238	-75,339	-	-	-	-	-	69,100	1,816,998
Cash Accounts									
R&D Cash	826,625	1,143,704	3,190,562	-4,159,263	-	-107,809	5,257	-	899,075
Total Fund	144,042,645	-	3,191,300	-4,159,263	-111,065	-124,060	1,833,228	17,084,168	161,756,951



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2023

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	161,756,951	100.0	4.33	13.03	-5.09	14.79	7.75
Policy Index			5.13	12.97	-5.56	13.36	7.07
Difference			-0.80	0.06	0.47	1.43	0.68
Total Equity Composite	117,019,261	72.3	4.87	15.44	-6.10	20.13	9.77
Total Equity Index			6.27	15.88	-7.13	18.43	8.66
Difference			-1.40	-0.44	1.03	1.70	1.11
Total Domestic Equity	101,168,332	62.5					
Newton LCV	25,410,780	15.7	0.11 (67)	15.51 (36)	0.41 (6)	28.51 (3)	12.06 (8)
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)
Difference			-0.90	1.96	6.32	10.58	4.56
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.30	-4.52	19.95	9.03
Rhumblin LCV	17,453,953	10.8	1.01 (34)	13.55 (58)	-5.86 (80)	17.90 (72)	7.51 (85)
Russell 1000 Value Index			1.01 (34)	13.55 (58)	-5.91 (81)	17.93 (72)	7.50 (85)
Difference			0.00	0.00	0.05	-0.03	0.01
IM U.S. Large Cap Value Equity (MF) Median			0.42	13.93	-4.11	18.92	8.96
Rhumblin LCG	15,185,910	9.4	14.33 (43)	16.86 (52)	-10.90 (34)	18.57 (13)	13.67 (14)
Russell 1000 Growth Index			14.37 (41)	16.88 (51)	-10.90 (34)	18.58 (13)	13.66 (15)
Difference			-0.04	-0.02	0.00	-0.01	0.01
IM U.S. Large Cap Growth Equity (MF) Median			13.95	16.88	-11.87	15.73	11.78
Polen Capital LCG	10,446,710	6.5	14.11 (34)	14.52 (76)	-17.30 (92)	N/A	N/A
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)
Difference			-0.26	-2.36	-6.40	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82
Rhumblin MC	26,312,857	16.3	3.82 (51)	15.00 (37)	-5.10 (29)	22.07 (30)	7.67 (65)
S&P MidCap 400 Index			3.81 (51)	15.00 (37)	-5.12 (29)	22.10 (30)	7.67 (65)
Difference			0.01	0.00	0.02	-0.03	0.00
IM U.S. Mid Cap Equity (MF) Median			3.88	13.96	-7.22	20.11	8.62
Vanguard Total Stock Mkt (VTSAX)	1,426,124	0.9	7.16 (31)	14.81 (38)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			7.15 (31)	14.81 (38)	-8.77 (56)	18.37 (39)	10.37 (19)
Difference			0.01	0.00	N/A	N/A	N/A
IM U.S. Equity (MF) Median			4.31	13.62	-8.22	17.36	7.66

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Mass Mutual Small Cap (MSOXX)	2,469,733	1.5	3.69 (44)	12.43 (46)	N/A	N/A	N/A
Russell 2000 Index			2.74 (59)	9.14 (79)	-11.61 (71)	17.51 (67)	4.71 (73)
Difference			0.95	3.29	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median			3.29	12.02	-9.16	19.98	5.91
Delaware Small Cap Core (DCZRX)	2,462,266	1.5	2.48 (59)	9.95 (79)	N/A	N/A	N/A
Russell 2000 Index			2.74 (49)	9.14 (88)	-11.61 (84)	17.51 (85)	4.71 (67)
Difference			-0.26	0.81	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median			2.71	12.30	-8.33	21.16	5.52

* Found on IRR page.



	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,222,029	5.1	7.77 (38)	23.70 (44)	-3.34 (38)	11.74 (49)	3.75 (20)
MSCI EAFE Index			8.62 (26)	27.52 (23)	-0.86 (23)	13.52 (30)	4.03 (17)
Difference			-0.85	-3.82	-2.48	-1.78	-0.28
IM International Equity (MF) Median			6.91	22.55	-4.96	11.63	1.99
Vanguard EM Index (VEMIX)	7,628,900	4.7	3.60 (79)	12.11 (81)	-9.10 (48)	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			3.11 (84)	11.60 (83)	-9.79 (53)	9.87 (30)	0.50 (23)
Difference			0.49	0.51	0.69	N/A	N/A
IM Emerging Markets Equity (MF) Median			5.02	15.47	-9.28	7.93	-1.08
Total Fixed Income Composite	30,981,079	19.2	2.90	4.85	-1.28	-0.48	1.36
Total Fixed Income Index			2.33	3.91	-1.66	-1.28	1.40
Difference			0.57	0.94	0.38	0.80	-0.04
Garcia Hamilton Fixed Income	19,286,237	11.9	3.05 (7)	5.34 (4)	-0.57 (13)	0.01 (26)	1.66 (50)
Bloomberg Intermediate US Govt/Credit Idx			2.33 (61)	3.91 (66)	-1.66 (54)	-1.28 (91)	1.40 (82)
Difference			0.72	1.43	1.09	1.29	0.26
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65
Baird Inter Bond Fund (BIMIX)	5,894,699	3.6	2.38 (34)	4.06 (18)	-1.83 (54)	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.33 (39)	3.91 (25)	-1.66 (49)	-1.28 (66)	1.40 (26)
Difference			0.05	0.15	-0.17	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			2.08	3.49	-1.71	-0.58	1.09
Western Asset Inter Bond (WABSX)	5,800,143	3.6	2.94 (7)	4.62 (9)	-2.72 (69)	N/A	N/A
Bloomberg Intermed Aggregate Index			2.39 (34)	4.15 (17)	-2.79 (69)	-1.96 (77)	1.00 (57)
Difference			0.55	0.47	0.07	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			2.08	3.49	-1.71	-0.58	1.09
Total Real Return Composite	9,814,183	6.1					
JPMorgan Income Builder Fund (JNBZX)	4,907,850	3.0	2.96 (49)	10.24 (36)	-6.06 (40)	7.46 (59)	N/A
50% MSCI World Value/ 50% BBA			1.95 (63)	10.40 (34)	-4.65 (22)	6.47 (69)	3.33 (47)
Difference			1.01	-0.16	-1.41	0.99	N/A
IM Flexible Portfolio (MF) Median			2.87	8.39	-6.73	8.06	3.07
Blackrock Multi-Asset Income (BKMIX)	4,906,333	3.0	3.34 (45)	8.81 (47)	-4.71 (22)	5.77 (73)	3.08 (50)
50% MSCI World Value/ 50% BBA			1.95 (63)	10.40 (34)	-4.65 (22)	6.47 (69)	3.33 (47)
Difference			1.39	-1.59	-0.06	-0.70	-0.25
IM Flexible Portfolio (MF) Median			2.87	8.39	-6.73	8.06	3.07

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	3,043,352	1.9					
Deerpath Capital Advantage VI *	1,226,354	0.8					
Deerpath Capital VI, LP *	1,816,998	1.1					
R&D Cash	899,075	0.6					

* Found on IRR page.



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD	1 YR	3 YR	5 YR				
Total Fund Composite	161,756,951	100.0	4.29	(57)	12.95	(7)	-5.23	(40)	14.64	(1)	7.62	(5)
Policy Index			5.13	(20)	12.97	(7)	-5.56	(51)	13.36	(3)	7.07	(10)
Difference			-0.84		-0.02		0.33		1.28		0.55	
All Public Plans-Total Fund Median			4.44		10.41		-5.53		10.62		5.97	
Total Equity Composite	117,019,261	72.3	4.82		15.35		-6.26		19.97		9.64	
Total Equity Index			6.27		15.88		-7.13		18.43		8.66	
Difference			-1.45		-0.53		0.87		1.54		0.98	
Total Domestic Equity	101,168,332	62.5										
Newton LCV	25,410,780	15.7	0.00		15.28		0.01		28.06		11.67	
Russell 1000 Value Index			1.01		13.55		-5.91		17.93		7.50	
Difference			-1.01		1.73		5.92		10.13		4.17	
Rhumblin LCV	17,453,953	10.8	1.00		13.53		-5.90		17.86		7.47	
Russell 1000 Value Index			1.01		13.55		-5.91		17.93		7.50	
Difference			-0.01		-0.02		0.01		-0.07		-0.03	
Rhumblin LCG	15,185,910	9.4	14.32		16.83		-10.93		18.52		13.62	
Russell 1000 Growth Index			14.37		16.88		-10.90		18.58		13.66	
Difference			-0.05		-0.05		-0.03		-0.06		-0.04	
Polen Capital LCG	10,446,710	6.5	13.95		14.19		-17.78		N/A		N/A	
Russell 1000 Growth Index			14.37		16.88		-10.90		18.58		13.66	
Difference			-0.42		-2.69		-6.88		N/A		N/A	
Rhumblin MC	26,312,857	16.3	3.81		14.98		-5.13		22.02		7.63	
S&P MidCap 400 Index			3.81		15.00		-5.12		22.10		7.67	
Difference			0.00		-0.02		-0.01		-0.08		-0.04	
Vanguard Total Stock Mkt (VTSAX)	1,426,124	0.9	7.16	(31)	14.81	(38)	N/A		N/A		N/A	
CRSP U.S. Total Market TR Index			7.15	(31)	14.81	(38)	-8.77	(56)	18.37	(39)	10.37	(19)
Difference			0.01		0.00		N/A		N/A		N/A	
IM U.S. Equity (MF) Median			4.31		13.62		-8.22		17.36		7.66	
Mass Mutual Small Cap (MSOXX)	2,469,733	1.5	3.69		12.43		N/A		N/A		N/A	
Russell 2000 Index			2.74		9.14		-11.61		17.51		4.71	
Difference			0.95		3.29		N/A		N/A		N/A	

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	2,462,266	1.5	2.48	9.95	N/A	N/A	N/A
Russell 2000 Index			2.74	9.14	-11.61	17.51	4.71
Difference			-0.26	0.81	N/A	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,222,029	5.1	7.77	23.70	-3.34	11.74	3.75
MSCI EAFE Index			8.62	27.52	-0.86	13.52	4.03
Difference			-0.85	-3.82	-2.48	-1.78	-0.28
Vanguard EM Index (VEMIX)	7,628,900	4.7	3.60	12.11	-9.10	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			3.11	11.60	-9.79	9.87	0.50
Difference			0.49	0.51	0.69	N/A	N/A
Total Fixed Income Composite	30,981,079	19.2	2.87	4.78	-1.41	-0.65	1.18
Total Fixed Income Index			2.33	3.91	-1.66	-1.28	1.40
Difference			0.54	0.87	0.25	0.63	-0.22
Garcia Hamilton Fixed Income	19,286,237	11.9	3.00	5.24	-0.77	-0.19	1.46
Bloomberg Intermediate US Govt/Credit Idx			2.33	3.91	-1.66	-1.28	1.40
Difference			0.67	1.33	0.89	1.09	0.06
Baird Inter Bond Fund (BIMIX)	5,894,699	3.6	2.38	4.06	-1.83	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.33	3.91	-1.66	-1.28	1.40
Difference			0.05	0.15	-0.17	N/A	N/A
Western Asset Inter Bond (WABSX)	5,800,143	3.6	2.94	4.62	-2.72	N/A	N/A
Bloomberg Intermed Aggregate Index			2.39	4.15	-2.79	-1.96	1.00
Difference			0.55	0.47	0.07	N/A	N/A
Total Real Return Composite	9,814,183	6.1					
JPMorgan Income Builder Fund (JNBZX)	4,907,850	3.0	2.96	10.24	-6.06	7.46	N/A
50% MSCI World Value/ 50% BBA			1.95	10.40	-4.65	6.47	3.33
Difference			1.01	-0.16	-1.41	0.99	N/A
Blackrock Multi-Asset Income (BKMIX)	4,906,333	3.0	3.34	8.81	-4.71	5.77	3.08
50% MSCI World Value/ 50% BBA			1.95	10.40	-4.65	6.47	3.33
Difference			1.39	-1.59	-0.06	-0.70	-0.25
Total Alternatives	3,043,352	1.9					
Deerpath Capital Advantage VI *	1,226,354	0.8					
Deerpath Capital VI, LP *	1,816,998	1.1					
R&D Cash	899,075	0.6					

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

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	161,756,951	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	117,019,261	72.3	-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	101,168,332	62.5					
Vanguard Total Stock Mkt (VTSAX)	1,426,124	0.9	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-17.39	31.93	4.43	0.15	13.34
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	25,410,780	15.7	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (46)	14.27 (28)
Russell 1000 Value Index			-11.36 (66)	35.01 (59)	-5.03 (66)	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			-9.57	37.00	-3.28	2.54	11.80
Rhumblin LCV	17,453,953	10.8	-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	15,185,910	9.4	-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	10,446,710	6.5	-34.14 (90)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (40)	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			-25.12	27.23	33.78	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 March 31, 2023

	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	26,312,857	16.3	-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			-14.70	38.48	1.40	2.89	13.02
Mass Mutual Small Cap (MSOOX)	2,469,733	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)	2,462,266	1.5	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 March 31, 2023

	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)	8,222,029	5.1	-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)	7,628,900	4.7	-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	30,981,079	19.2	-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	
Garcia Hamilton Fixed Income	19,286,237	11.9	-8.72 (17)	-0.89 (99)	5.50 (83)	7.48 (77)	N/A	
Bloomberg Intermediate US Govt/Credit Idx			-10.14 (63)	-0.40 (88)	6.32 (59)	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			-10.00	0.27	6.43	8.01	-0.36	
Baird Inter Bond Fund (BIMIX)	5,894,699	3.6	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)	5,800,143	3.6	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	
Total Real Return Composite	9,814,183	6.1						
JPMorgan Income Builder Fund (JNBZX)	4,907,850	3.0	-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)	4,906,333	3.0	-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	
Total Alternatives	3,043,352	1.9						

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

	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
Deerpath Capital Advantage VI *	1,226,354	0.8					
Deerpath Capital VI, LP *	1,816,998	1.1					
R&D Cash	899,075	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
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 (30)	-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	13.34	-3.39	18.35	23.42
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	21.08	11.85	3.89	18.17	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 March 31, 2023

	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
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 (75)	2.68 (50)	2.20 (84)	-0.50 (67)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median	0.70	3.89	2.67	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
Total Real Return Composite					
JPMorgan Income Builder Fund (JNBZX)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	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
Total Alternatives					

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
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	161,756,951	100.0	-14.59 (49)	25.59 (5)	8.93 (45)	3.04 (76)	10.81 (9)	12.85 (26)	10.49 (18)	0.29 (23)	12.25 (6)	13.20 (28)
Policy Index			-15.96 (64)	24.56 (8)	8.33 (53)	3.34 (71)	9.71 (18)	12.18 (41)	11.13 (7)	0.05 (29)	10.98 (21)	11.68 (55)
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			-14.76	19.92	8.51	3.99	7.88	11.72	9.37	-0.69	9.64	11.85
Total Equity Composite	117,019,261	72.3	-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	101,168,332	62.5										
Vanguard Total Stock Mkt (VTSAX)	1,426,124	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	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	25,410,780	15.7	-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
Rhumblin LCV	17,453,953	10.8	-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	15,185,910	9.4	-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	10,446,710	6.5	-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	26,312,857	16.3	-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 March 31, 2023

	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)	2,469,733	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)	2,462,266	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

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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	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)	8,222,029	5.1	-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)	7,628,900	4.7	-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	30,981,079	19.2	-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
Garcia Hamilton Fixed Income	19,286,237	11.9	-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)	5,894,699	3.6	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)	5,800,143	3.6	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
Total Real Return Composite	9,814,183	6.1										
JPMorgan Income Builder Fund (JNBZX)	4,907,850	3.0	-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 (BKMIX)	4,906,333	3.0	-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
Total Alternatives	3,043,352	1.9										
Deerpath Capital Advantage VI *	1,226,354	0.8										
Deerpath Capital VI, LP *	1,816,998	1.1										
R&D Cash	899,075	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	
03/31/2023	4.33	-5.09	14.79	7.75	8.48	
12/31/2022	8.34	-12.65	6.02	6.75	8.41	
09/30/2022	-4.37	-14.46	5.46	6.06	8.21	
06/30/2022	-12.19	-10.96	7.40	7.75	8.43	
03/31/2022	-3.98	7.14	13.49	11.16	8.94	
12/31/2021	6.10	18.28	18.94	13.01	9.16	
09/30/2021	-0.46	25.73	12.24	12.14	9.03	
06/30/2021	5.66	34.73	13.93	12.95	9.12	
03/31/2021	6.01	48.74	12.61	12.41	9.00	
12/31/2020	12.78	15.34	10.29	11.40	8.87	
09/30/2020	6.67	9.07	7.66	9.31	8.51	
06/30/2020	16.64	3.27	6.58	6.70	8.35	
03/31/2020	-17.80	-8.28	2.12	3.39	7.86	
12/31/2019	6.64	23.33	10.54	8.10	8.66	
09/30/2019	0.99	3.11	8.94	7.54	8.49	
06/30/2019	3.59	6.28	9.74	7.18	8.53	
03/31/2019	10.53	4.68	9.58	7.21	8.48	
12/31/2018	-10.84	-5.69	6.45	5.58	8.17	
09/30/2018	4.10	10.95	11.55	9.42	8.69	
06/30/2018	2.03	10.32	8.01	9.53	8.61	
03/31/2018	-0.42	10.93	7.15	9.24	8.62	
12/31/2017	4.89	16.15	8.27	10.73	8.72	
09/30/2017	3.51	13.03	7.92	9.90	8.61	
06/30/2017	2.60	12.71	6.45	10.11	8.55	
03/31/2017	4.26	13.31	6.85	9.17	8.53	
12/31/2016	2.08	10.12	6.19	10.07	8.44	
09/30/2016	3.22	10.68	7.75	11.11	8.44	
06/30/2016	3.14	1.35	8.23	8.45	8.39	
03/31/2016	1.33	-2.12	7.36	7.98	8.35	
12/31/2015	2.60	-0.76	9.18	8.46	8.38	
09/30/2015	-5.49	0.48	8.62	9.06	8.35	
06/30/2015	-0.38	5.61	12.32	11.82	8.69	
03/31/2015	2.73	10.00	11.82	10.91	8.80	
12/31/2014	3.89	9.58	13.93	11.18	8.77	
09/30/2014	-0.67	12.47	15.04	11.00	8.69	
06/30/2014	3.76	18.46	11.92	13.06	8.82	
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	

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



**Historical Rolling Performance
Policy Index
As of March 31, 2023**

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
03/31/2023	5.13	-5.56	13.36	7.07	8.37
12/31/2022	7.46	-14.51	4.56	5.84	8.27
09/30/2022	-4.43	-15.96	4.28	5.15	8.10
06/30/2022	-12.53	-12.74	6.10	6.78	8.32
03/31/2022	-4.83	5.00	12.21	10.20	8.85
12/31/2021	5.64	16.15	18.06	12.21	9.09
09/30/2021	-0.77	24.56	11.72	11.41	8.98
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41
06/30/2015	-0.37	4.57	10.76	11.18	8.73
03/31/2015	2.37	9.02	10.49	10.19	8.84
12/31/2014	3.21	8.66	12.18	10.59	8.83
09/30/2014	-0.66	10.98	13.44	10.63	8.78
06/30/2014	3.87	16.42	10.86	13.04	8.90
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

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



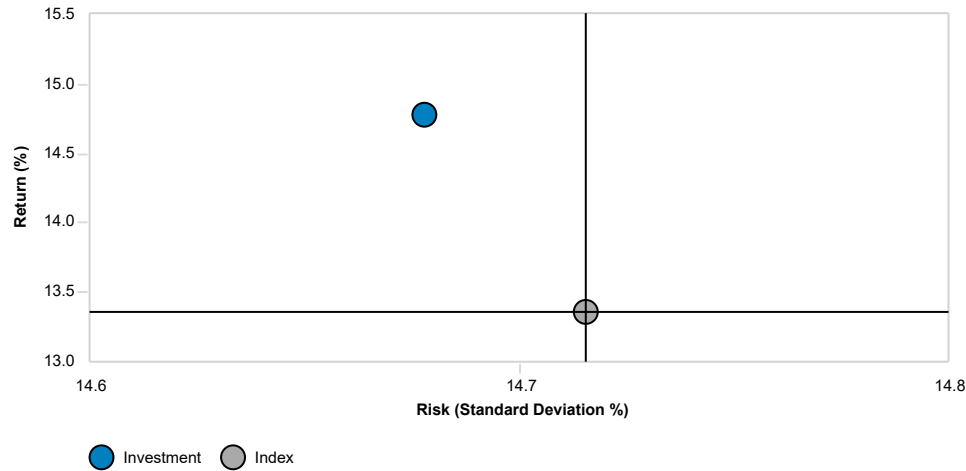
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.79	14.68	0.95	104.32	8	99.77	4
Index	13.36	14.72	0.87	100.00	8	100.00	4

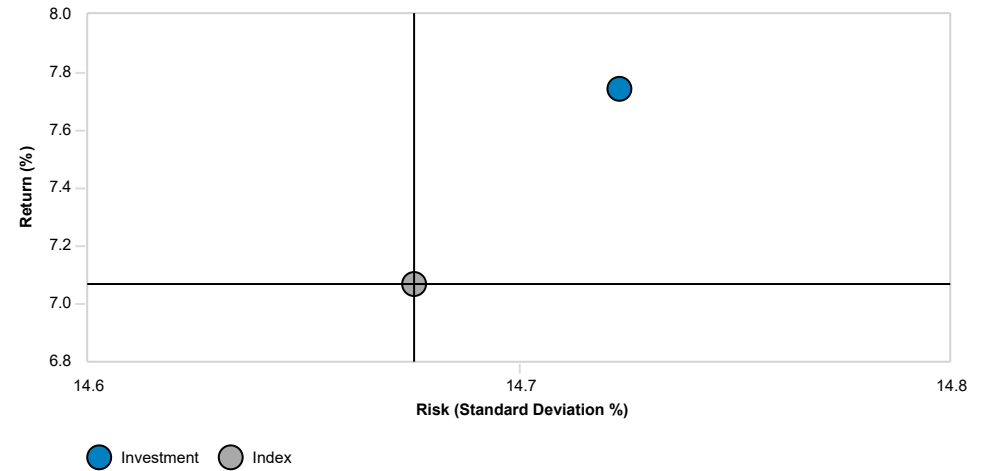
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.75	14.72	0.49	102.96	14	100.46	6
Index	7.07	14.68	0.44	100.00	14	100.00	6

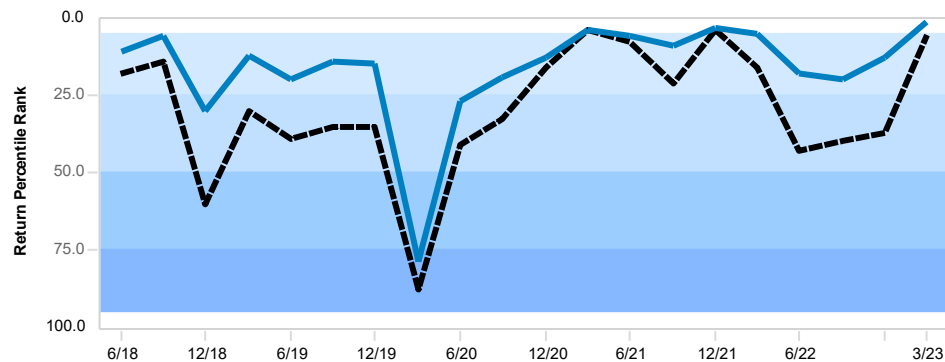
Risk and Return 3 Years



Risk and Return 5 Years

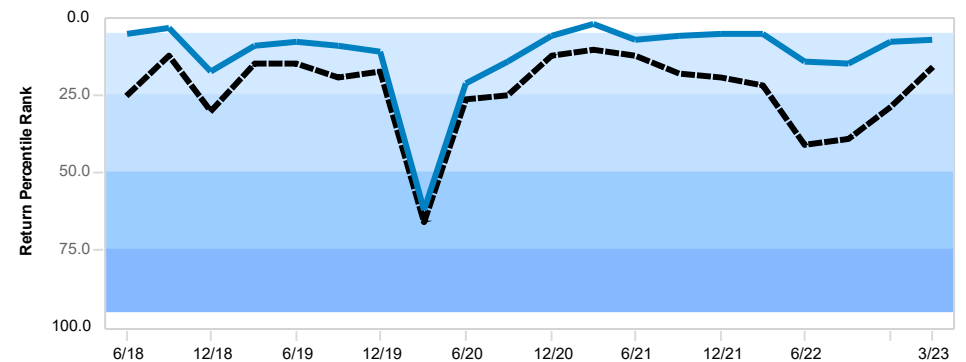


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	0 (0%)	1 (5%)
Index	20	9 (45%)	9 (45%)	1 (5%)	1 (5%)

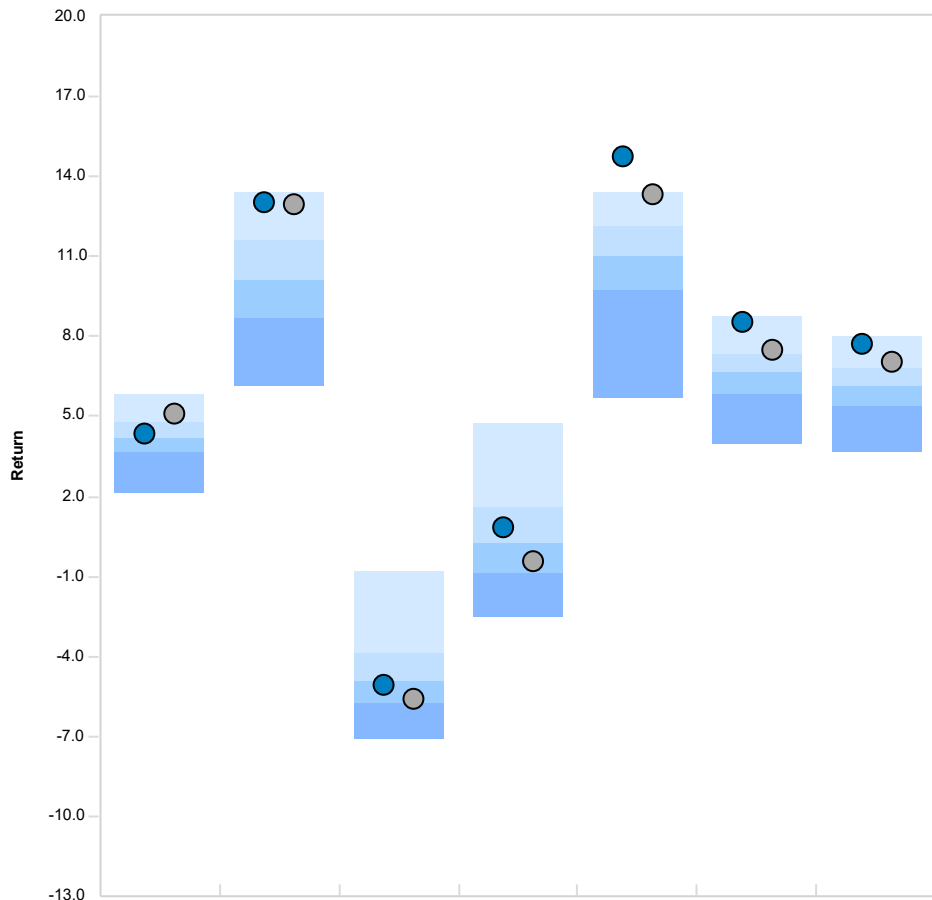
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	14 (70%)	5 (25%)	1 (5%)	0 (0%)

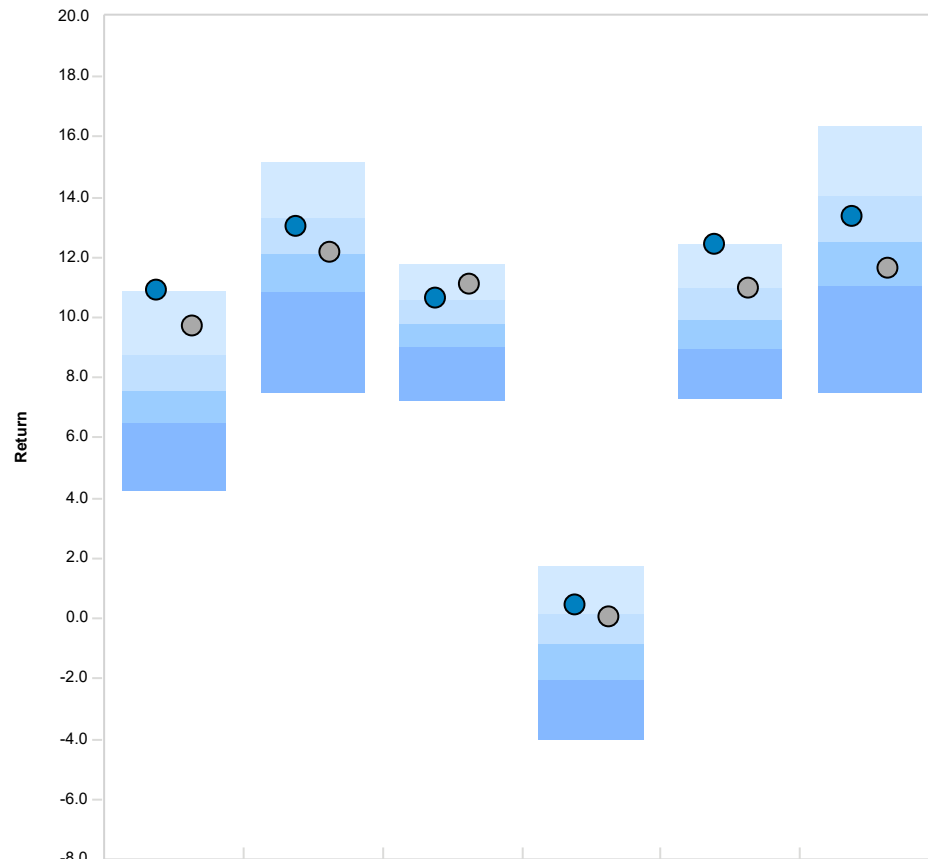


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.33 (45)	13.03 (7)	-5.09 (58)	0.84 (39)	14.79 (1)	8.53 (6)	7.75 (7)
● Index	5.13 (14)	12.97 (8)	-5.56 (69)	-0.42 (63)	13.36 (6)	7.48 (23)	7.07 (16)
Median	4.20	10.15	-4.92	0.27	11.03	6.66	6.19

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



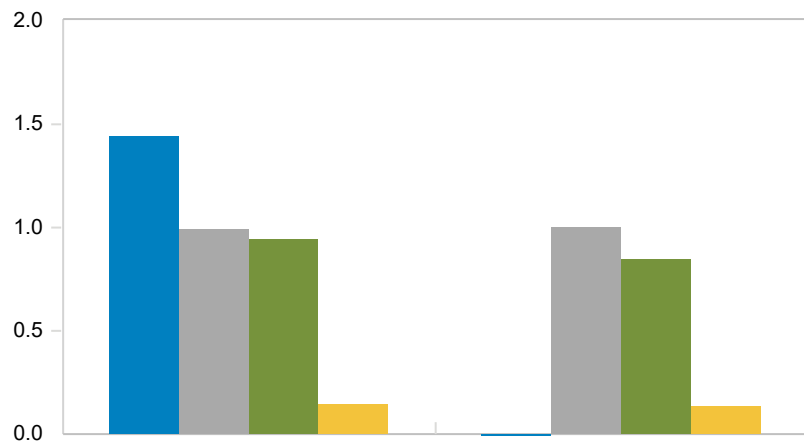
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (5)	13.03 (30)	10.68 (23)	0.48 (19)	12.47 (5)	13.40 (36)
● Index	9.71 (13)	12.18 (49)	11.13 (13)	0.05 (27)	10.98 (27)	11.68 (66)
Median	7.55	12.10	9.84	-0.87	9.93	12.50

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	8.34 (2)	-4.37 (52)	-12.19 (95)	-3.98 (42)	6.10 (5)	-0.46 (83)
Index	7.46 (6)	-4.43 (54)	-12.53 (96)	-4.83 (68)	5.64 (11)	-0.77 (93)
Median	5.60	-4.31	-9.88	-4.28	4.36	0.04

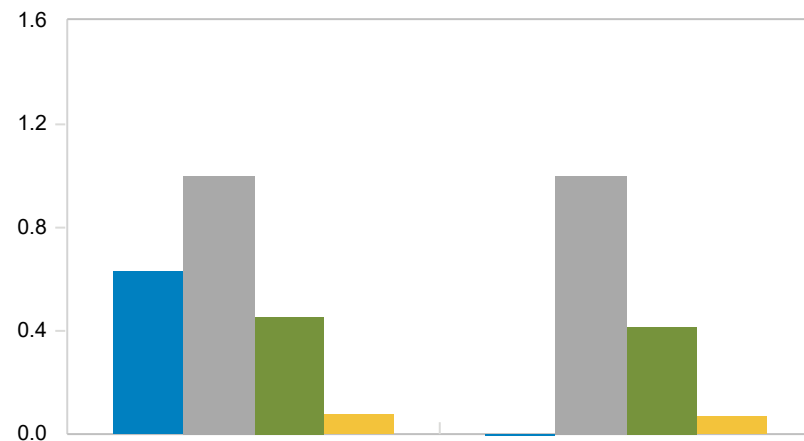


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



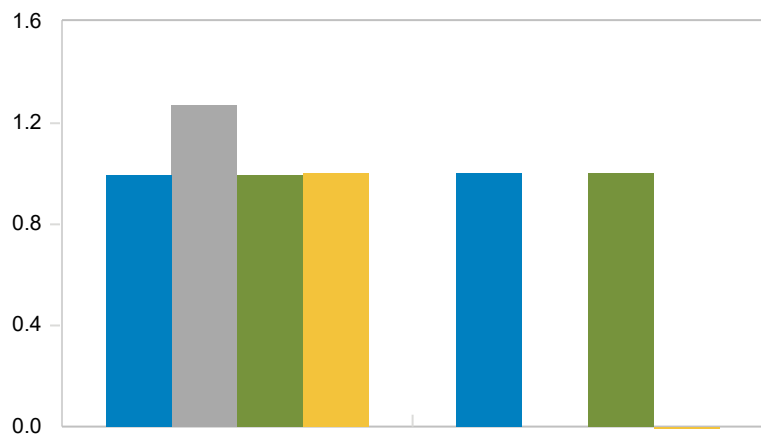
	Total Fund	Policy Index
Alpha	1.44	0.00
Beta	0.99	1.00
Sharpe Ratio	0.94	0.85
Treynor Ratio	0.14	0.13

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



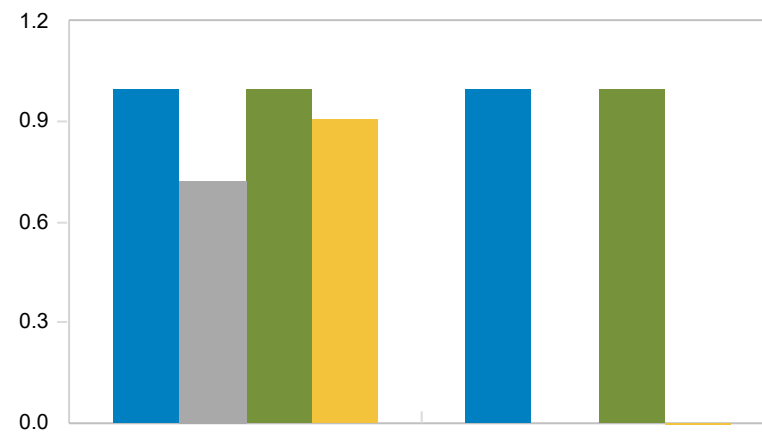
	Total Fund	Policy Index
Alpha	0.63	0.00
Beta	1.00	1.00
Sharpe Ratio	0.45	0.41
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.27	N/A
R-Squared	1.00	1.00
Tracking Error	1.00	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.73	N/A
R-Squared	1.00	1.00
Tracking Error	0.91	0.00

Benchmark: Policy Index



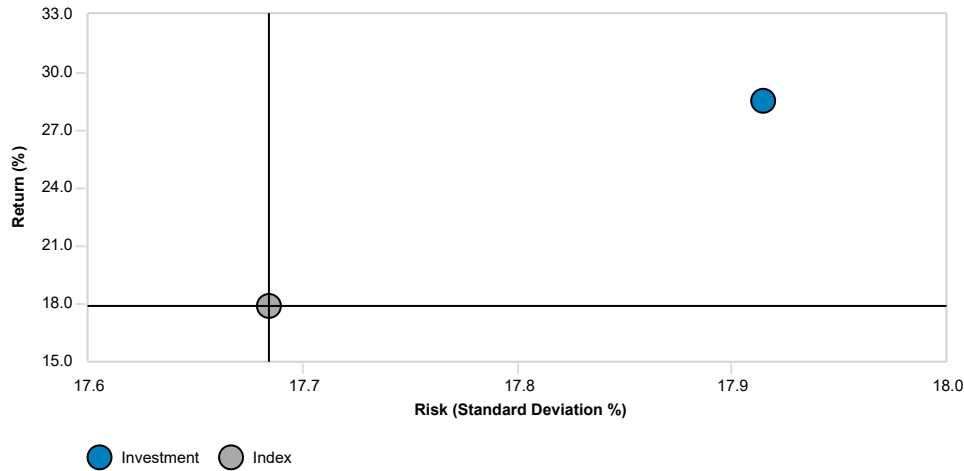
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	28.51	17.91	1.45	111.04	10	71.37	2
Index	17.93	17.68	0.97	100.00	8	100.00	4

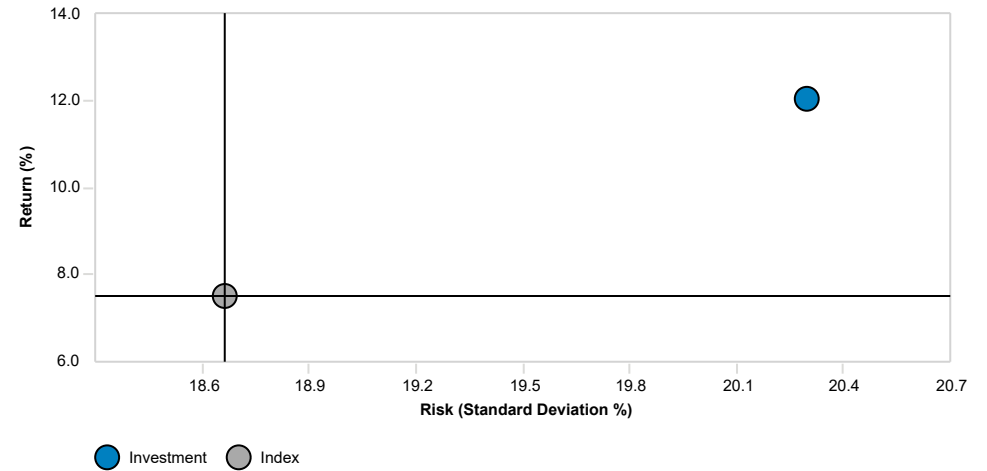
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.06	20.30	0.60	111.49	16	94.74	4
Index	7.50	18.66	0.41	100.00	14	100.00	6

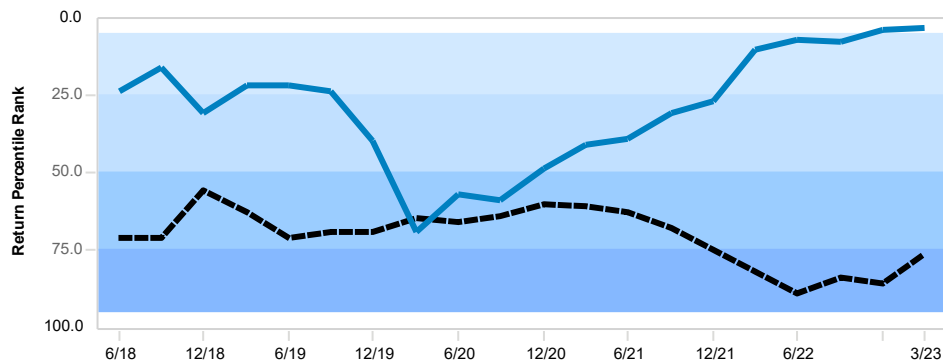
Risk and Return 3 Years



Risk and Return 5 Years

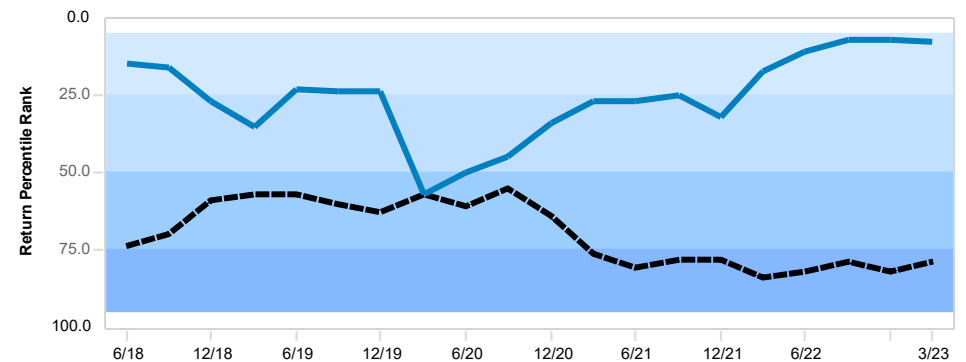


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

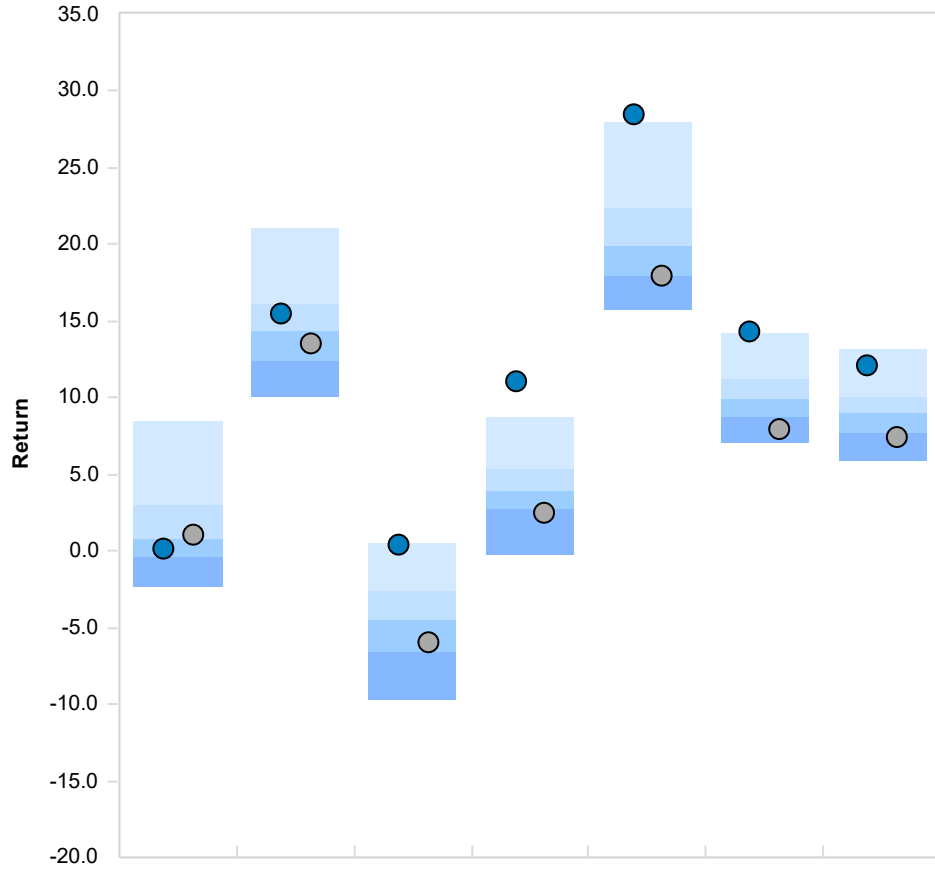
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)	11 (55%)	9 (45%)

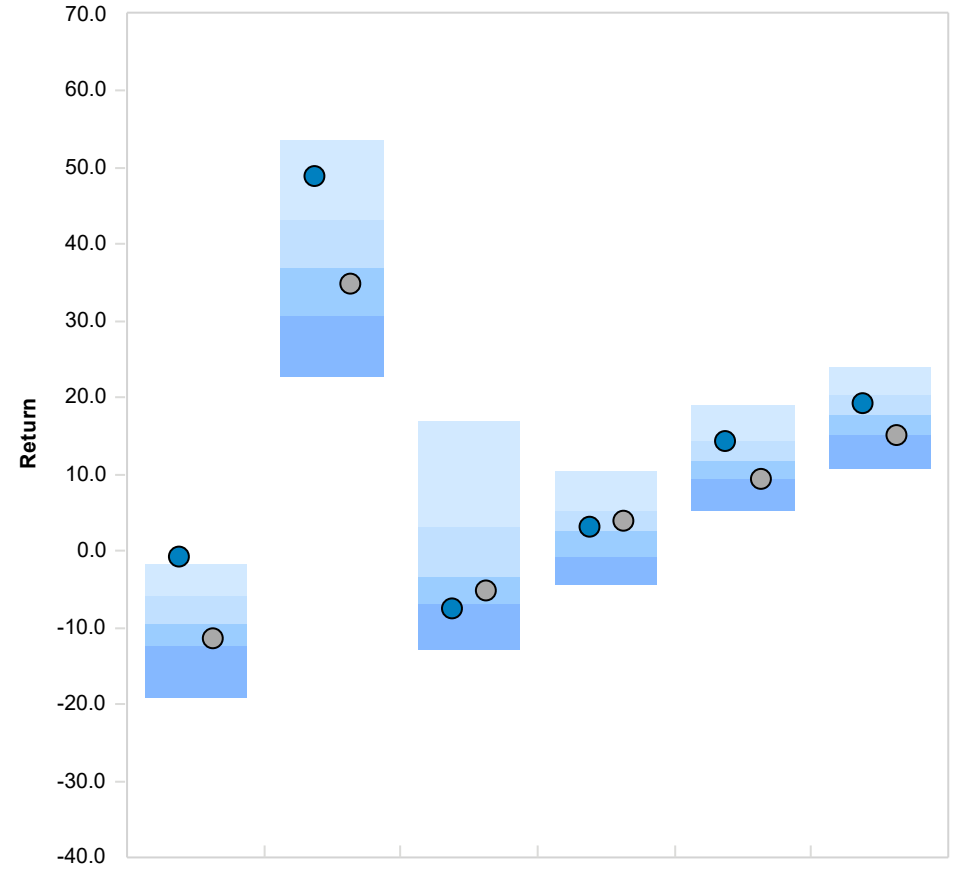


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.11 (67)	15.51 (36)	0.41 (6)	11.10 (1)	28.51 (3)	14.39 (5)	12.06 (8)
● Index	1.01 (46)	13.55 (59)	-5.91 (70)	2.50 (78)	17.93 (76)	7.96 (85)	7.50 (79)
Median	0.85	14.30	-4.52	3.94	19.95	9.90	9.03

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



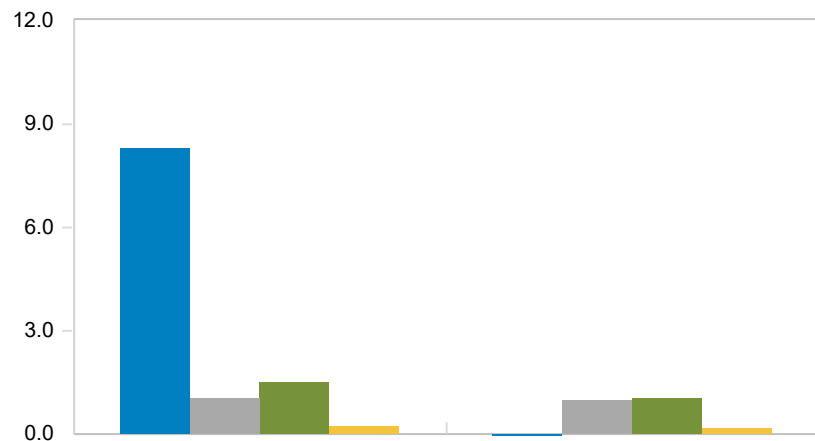
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (46)	14.27 (28)	19.42 (33)
● Index	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.57	37.00	-3.28	2.54	11.80	17.80

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	15.38 (11)	-3.38 (11)	-10.03 (30)	4.62 (7)	9.20 (33)	0.70 (14)
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.70	-5.65	-11.67	-0.25	8.28	-0.51

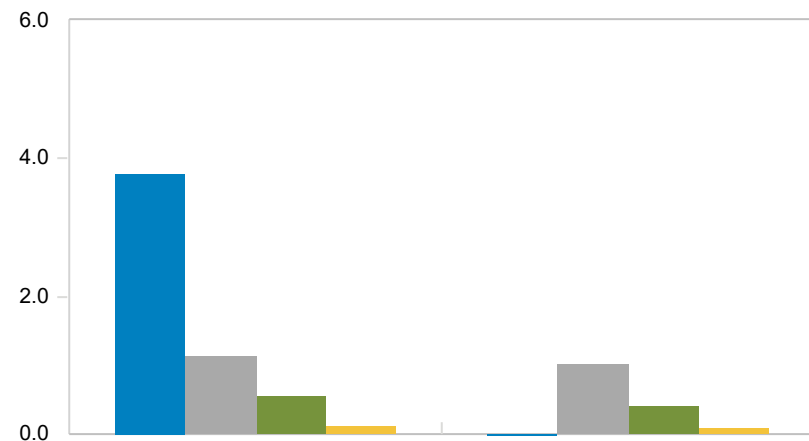


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



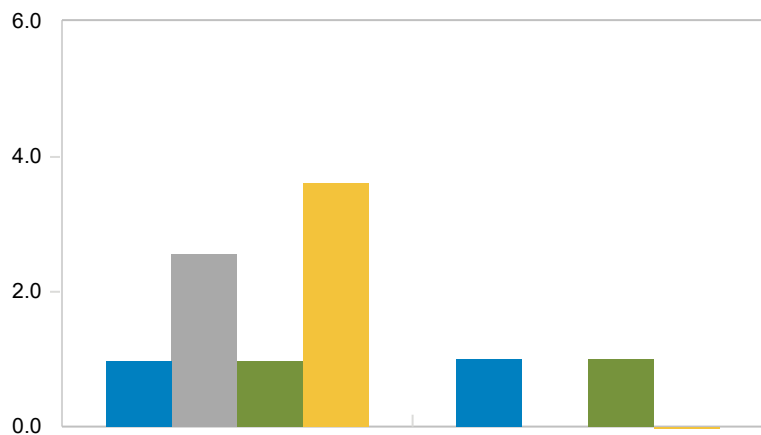
	Newton LCV	Russell 1000 Value Index
Alpha	8.31	0.00
Beta	1.06	1.00
Sharpe Ratio	1.48	1.05
Treynor Ratio	0.25	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



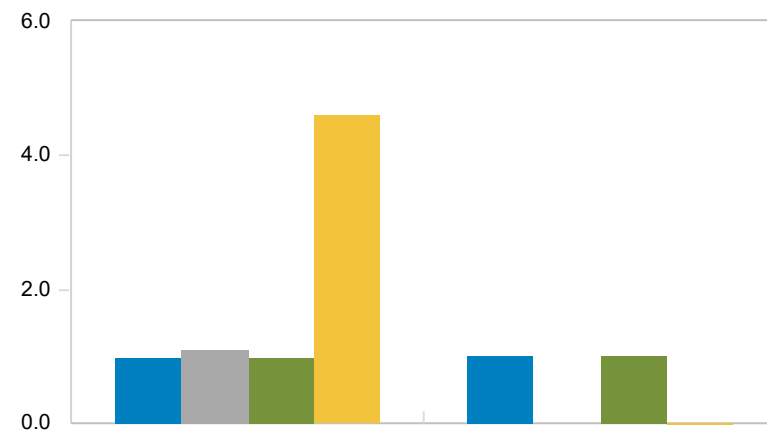
	Newton LCV	Russell 1000 Value Index
Alpha	3.79	0.00
Beta	1.13	1.00
Sharpe Ratio	0.56	0.40
Treynor Ratio	0.12	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	2.56	N/A
R-Squared	0.96	1.00
Tracking Error	3.61	0.00

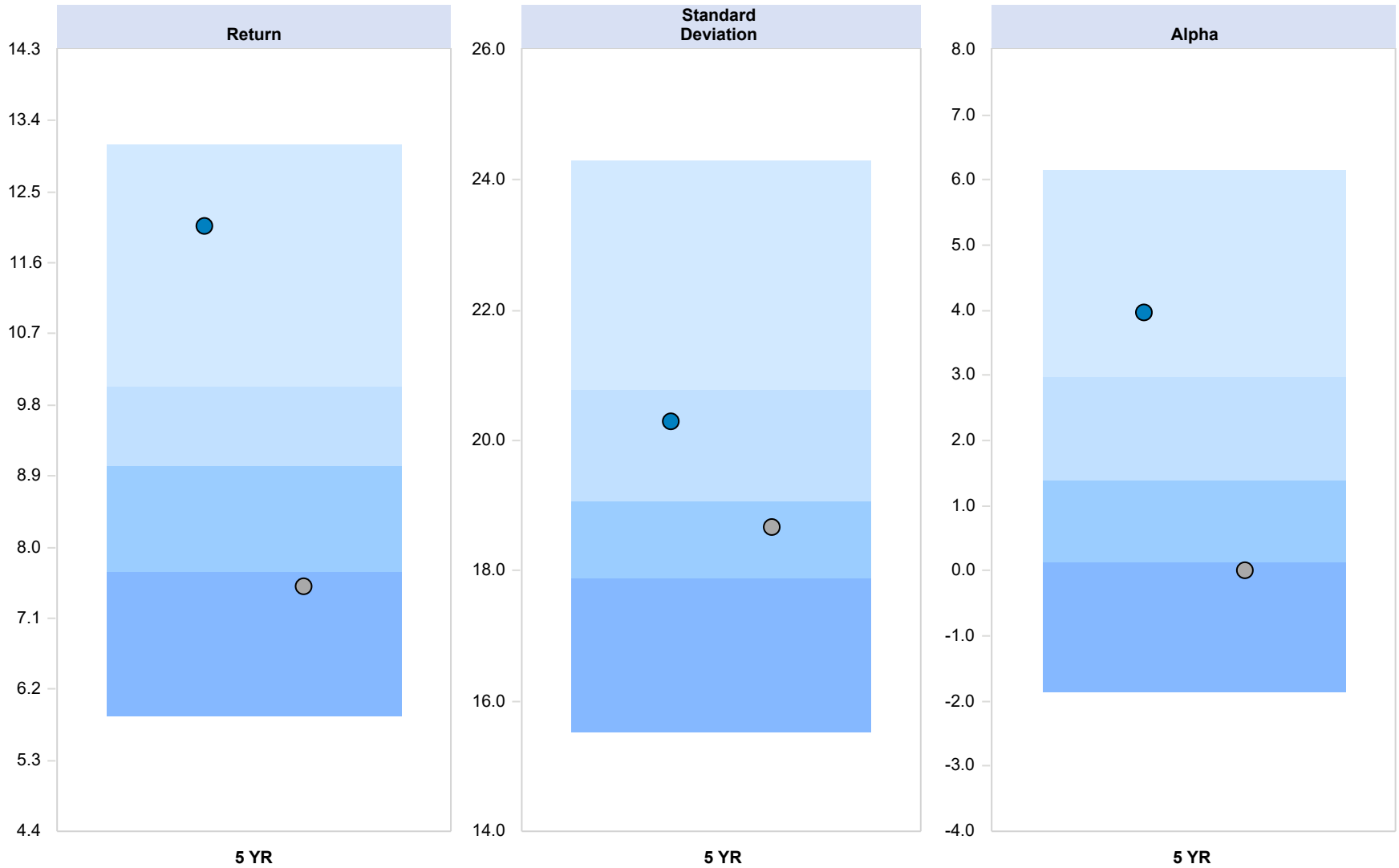
Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.09	N/A
R-Squared	0.97	1.00
Tracking Error	4.59	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Newton LCV	12.06 (8)	20.30 (31)	3.97 (11)
● Russell 1000 Value Index	7.50 (79)	18.66 (61)	0.00 (79)
5th Percentile	13.10	24.31	6.15
1st Quartile	10.04	20.78	2.98
Median	9.03	19.08	1.39
3rd Quartile	7.68	17.89	0.13
95th Percentile	5.85	15.53	-1.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



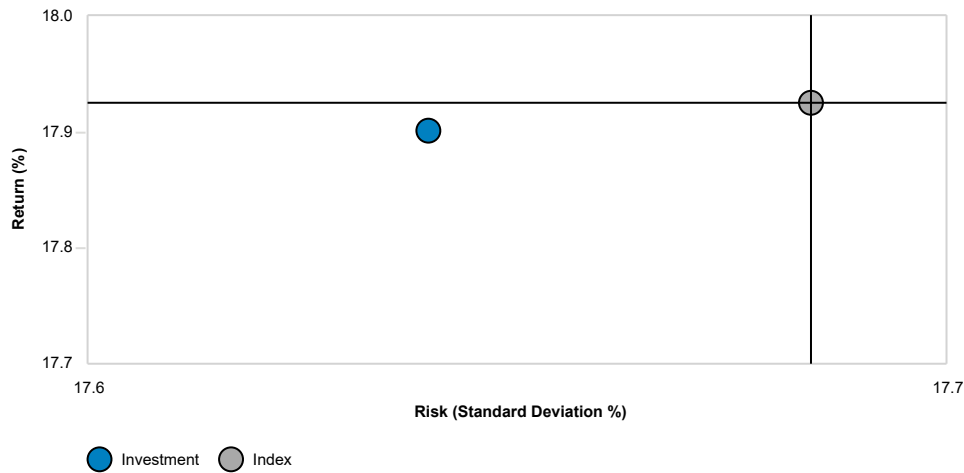
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.90	17.64	0.97	99.78	8	99.72	4
Index	17.93	17.68	0.97	100.00	8	100.00	4

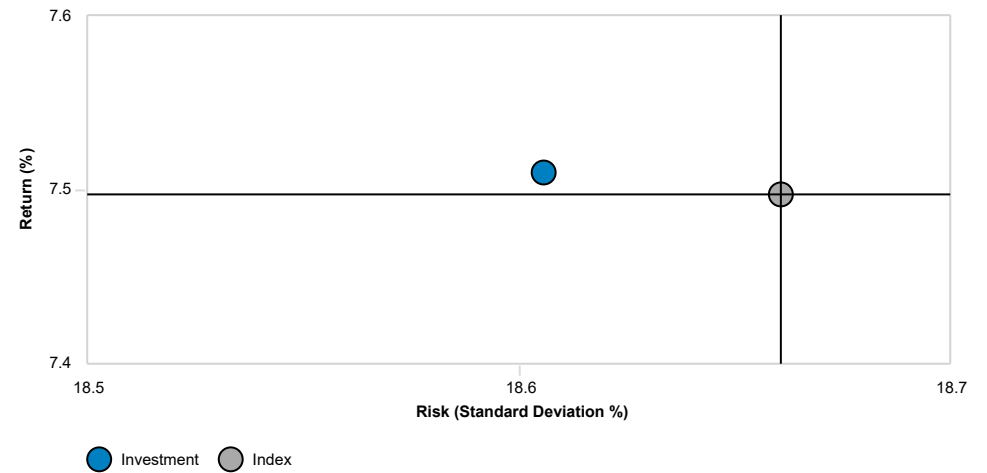
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.51	18.61	0.41	99.78	14	99.68	6
Index	7.50	18.66	0.41	100.00	14	100.00	6

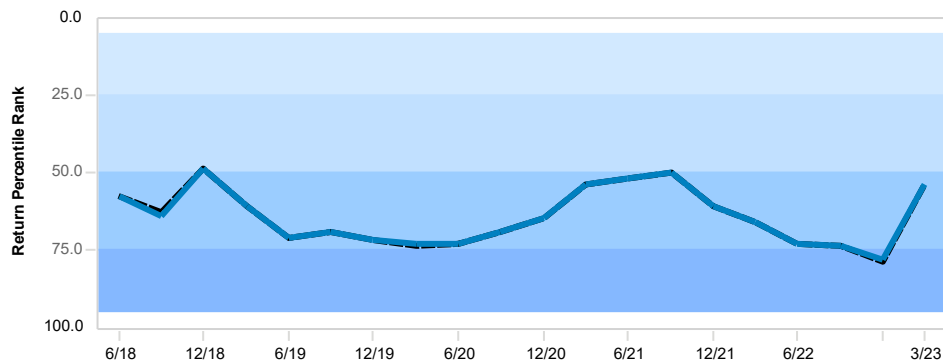
Risk and Return 3 Years



Risk and Return 5 Years

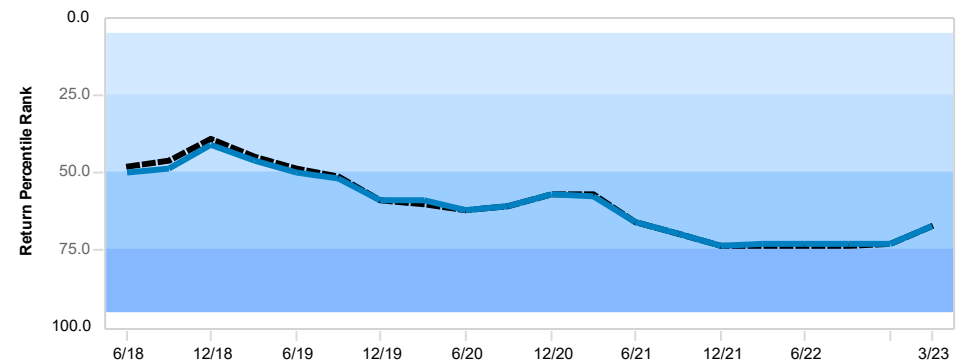


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

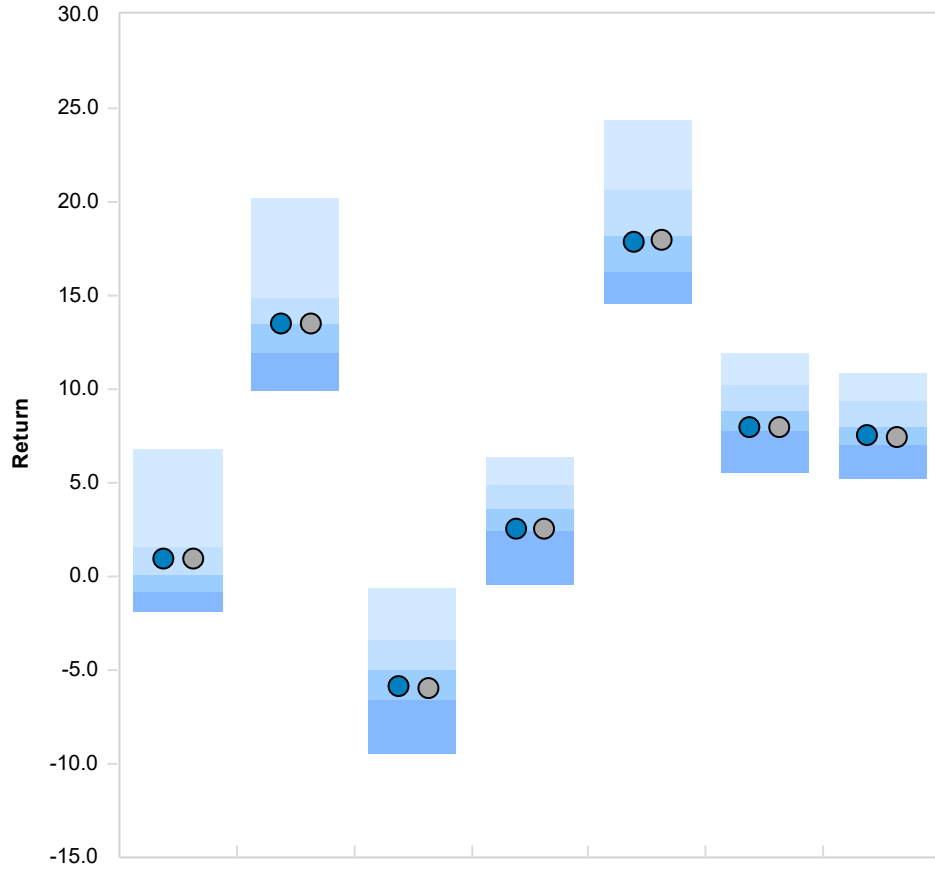
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

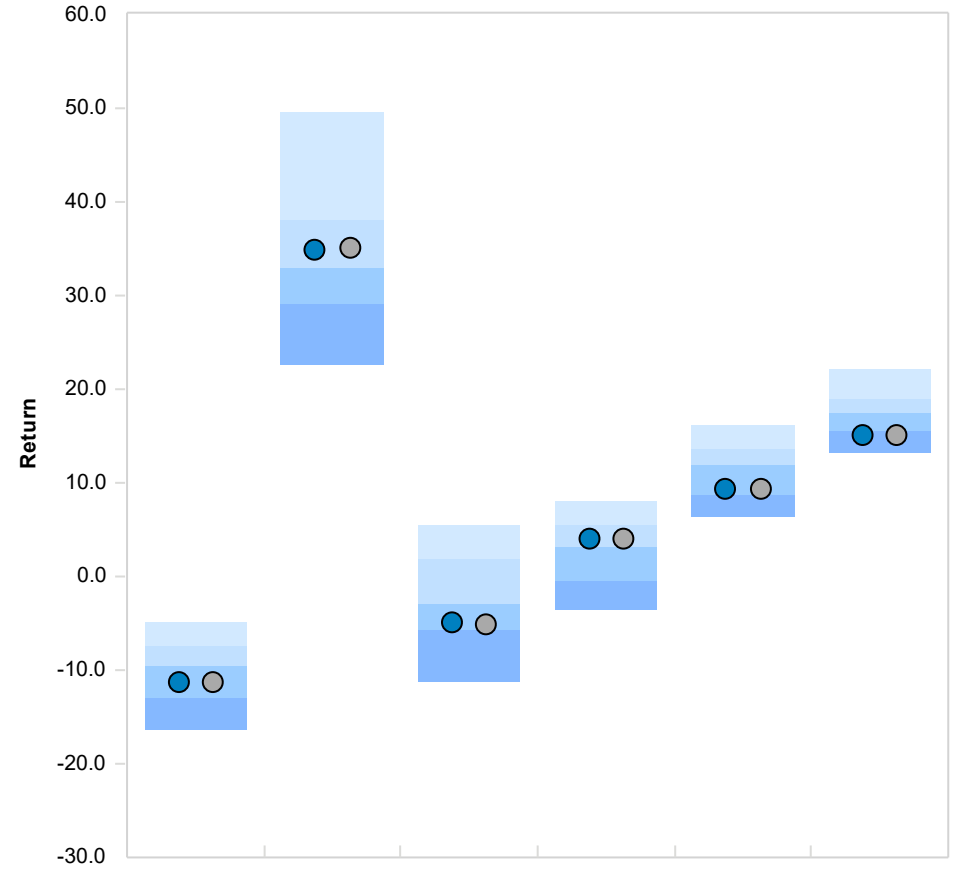


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.01 (33)	13.55 (48)	-5.86 (66)	2.53 (73)	17.90 (54)	7.97 (72)	7.51 (67)
● Index	1.01 (33)	13.55 (48)	-5.91 (67)	2.50 (73)	17.93 (54)	7.96 (73)	7.50 (67)
Median	0.15	13.51	-4.96	3.58	18.15	8.83	8.02

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



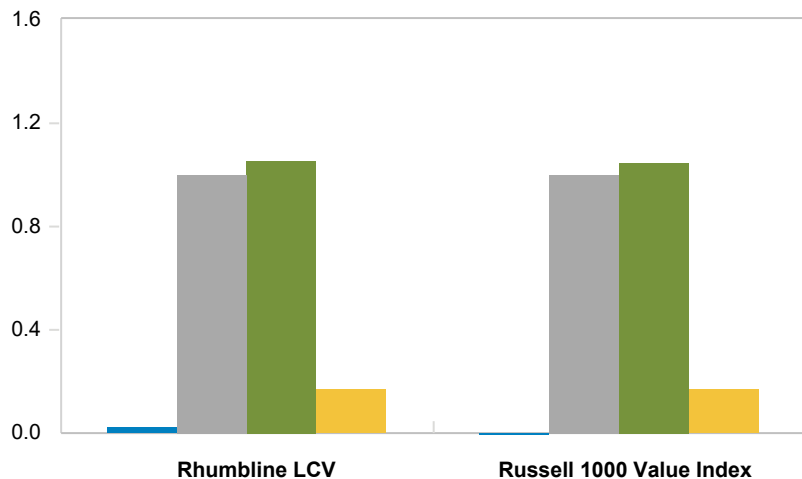
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-11.30 (66)	34.91 (42)	-4.97 (72)	4.03 (41)	9.43 (70)	15.13 (79)
● Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	-9.58	33.01	-2.87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

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	12.42 (59)	-5.61 (51)	-12.17 (62)	-0.73 (57)	7.77 (63)	-0.77 (67)
Index	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)	7.77 (63)	-0.78 (68)
Median	12.88	-5.57	-11.35	-0.58	8.32	-0.43

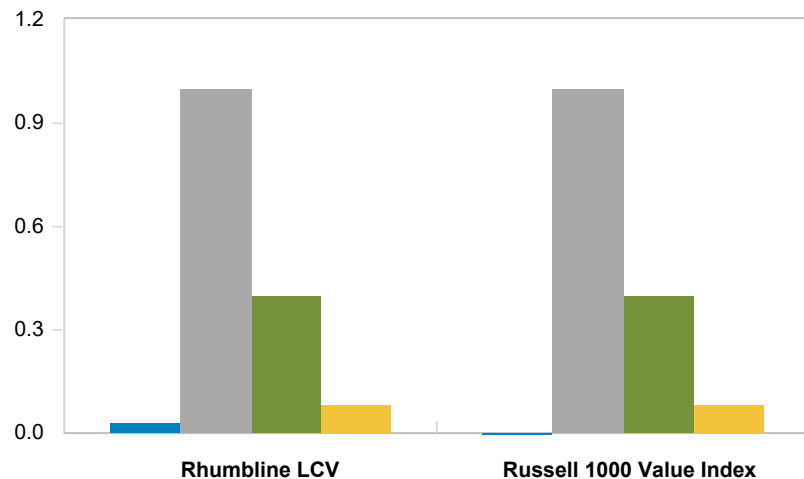


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



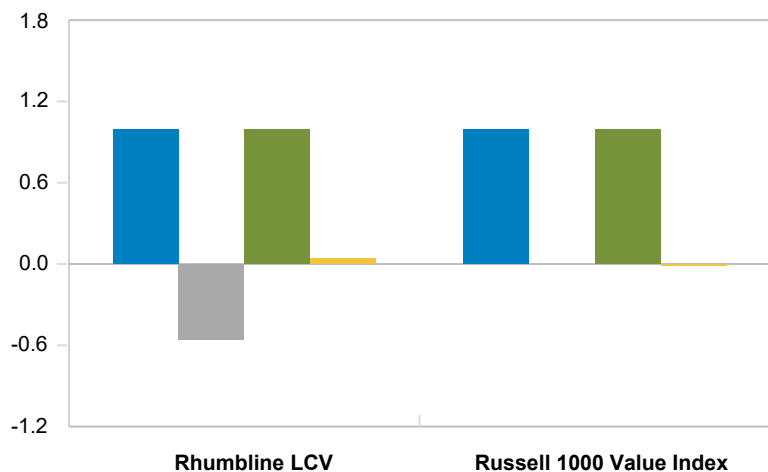
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.05	1.05
Treynor Ratio	0.17	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



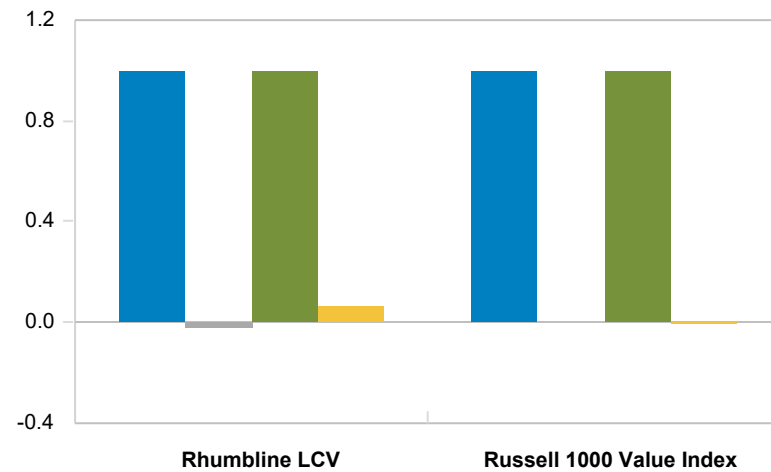
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.40	0.40
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

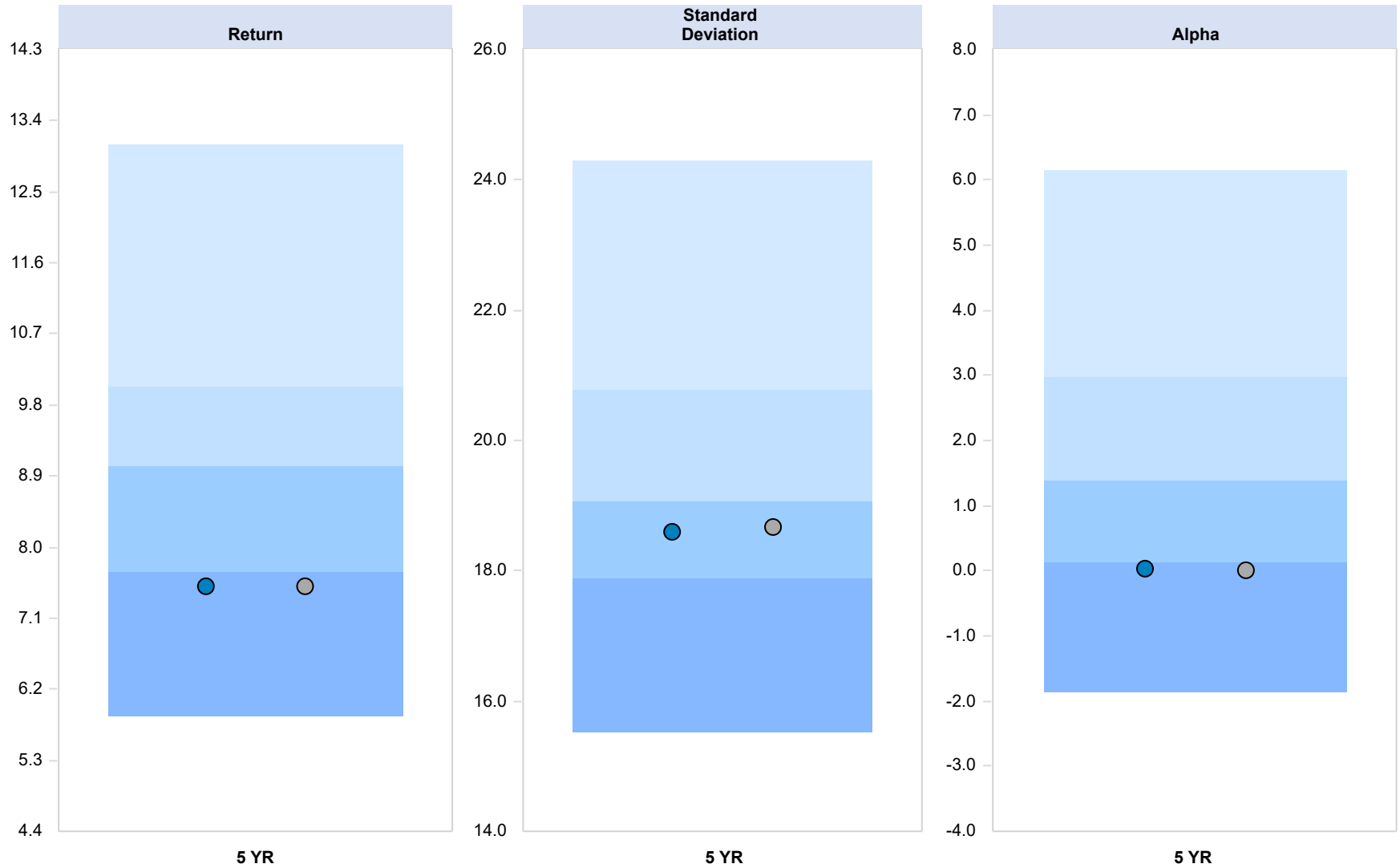
Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.02	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Rhumbline LCV	7.51 (78)	18.61 (63)	0.03 (79)
● Russell 1000 Value Index	7.50 (79)	18.66 (61)	0.00 (79)
5th Percentile	13.10	24.31	6.15
1st Quartile	10.04	20.78	2.98
Median	9.03	19.08	1.39
3rd Quartile	7.68	17.89	0.13
95th Percentile	5.85	15.53	-1.86

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



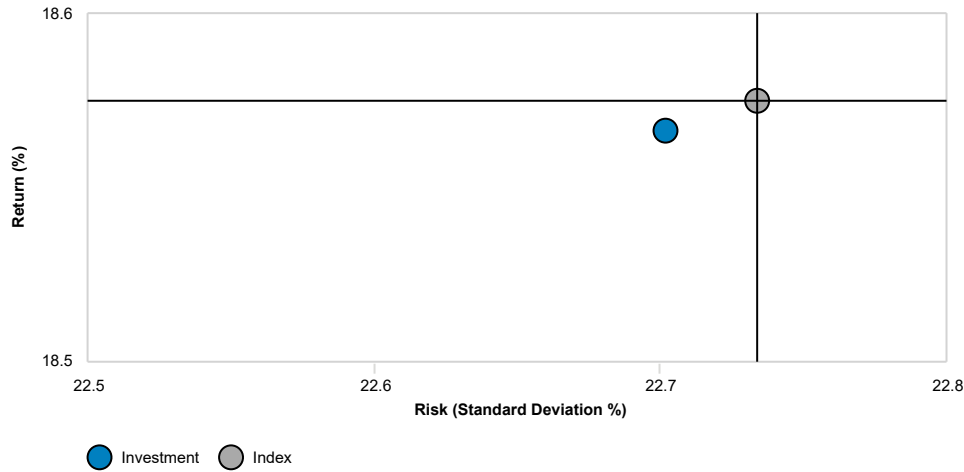
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.57	22.70	0.83	99.89	9	99.86	3
Index	18.58	22.73	0.83	100.00	9	100.00	3

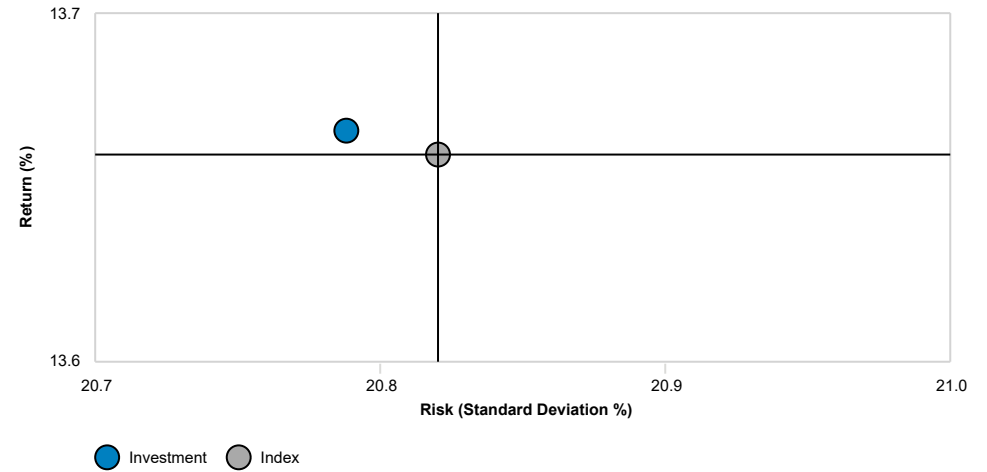
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.67	20.79	0.65	99.90	15	99.83	5
Index	13.66	20.82	0.65	100.00	15	100.00	5

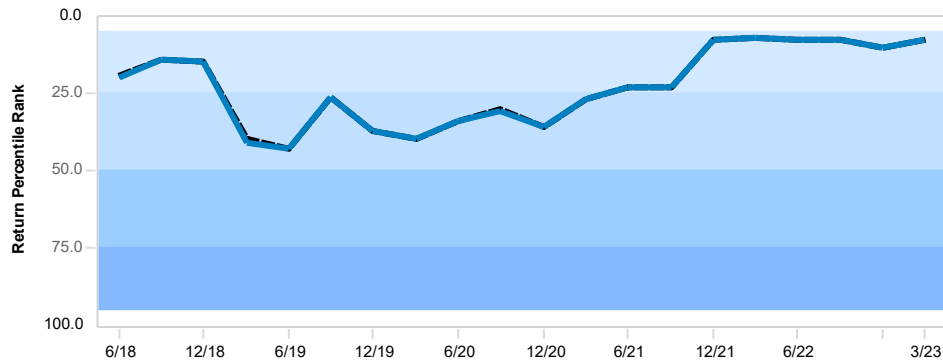
Risk and Return 3 Years



Risk and Return 5 Years

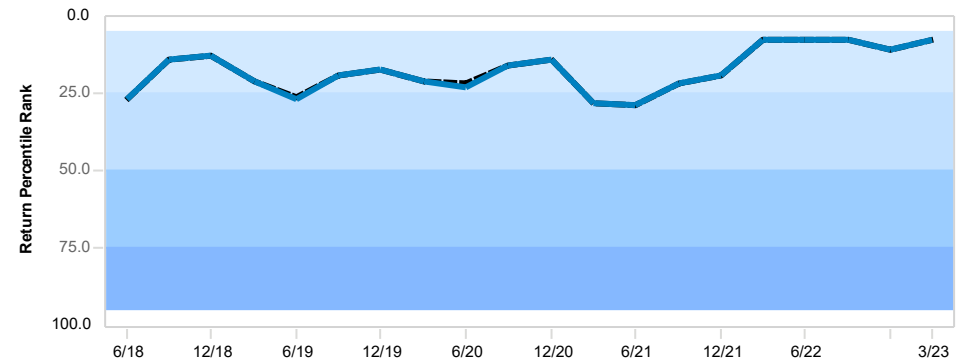


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

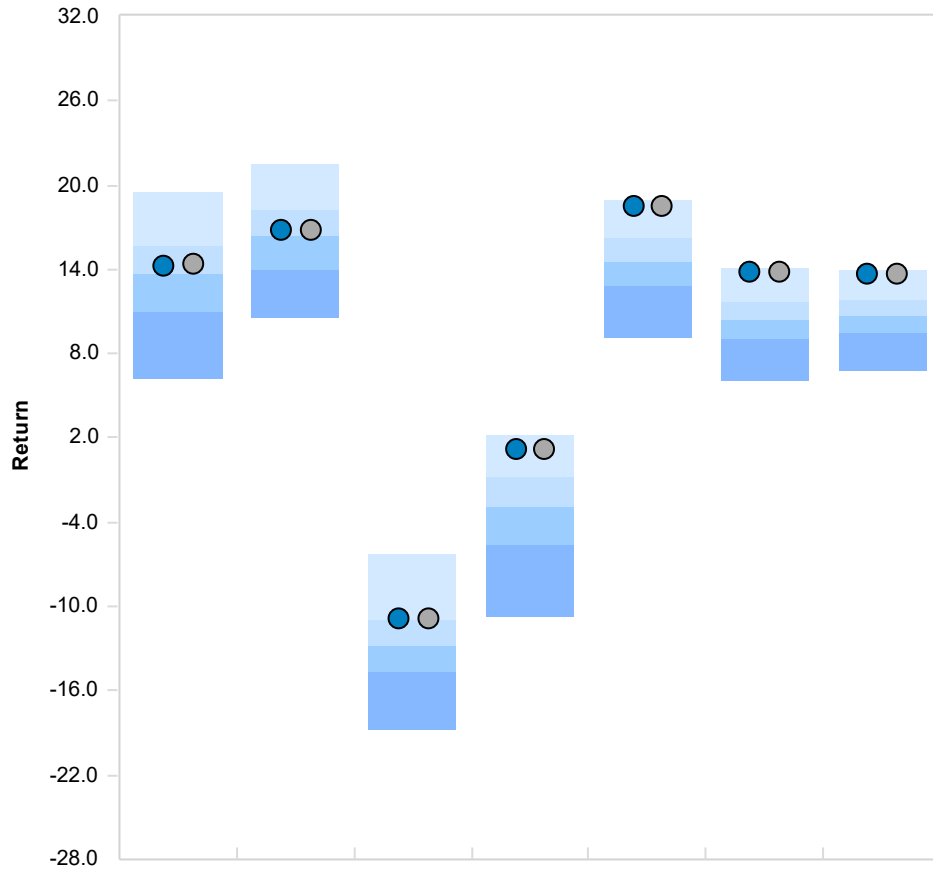
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

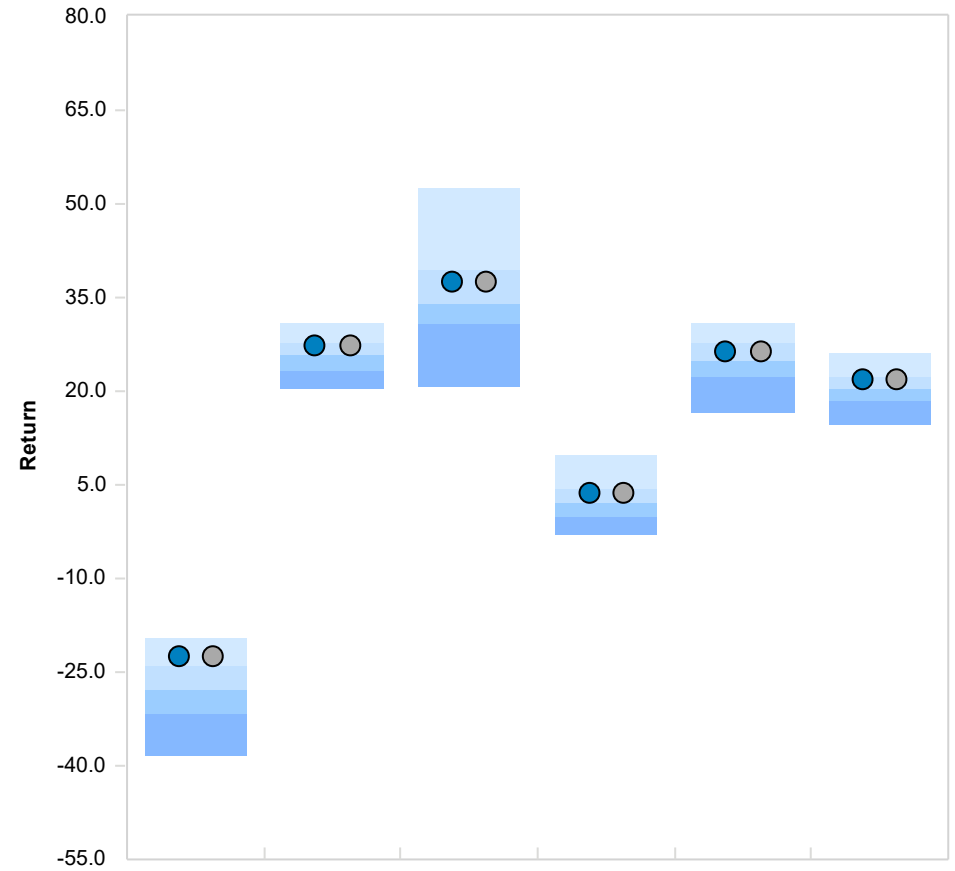


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.33 (38)	16.86 (44)	-10.90 (25)	1.22 (9)	18.57 (8)	13.90 (7)	13.67 (8)
● Index	14.37 (37)	16.88 (44)	-10.90 (25)	1.21 (9)	18.58 (8)	13.89 (8)	13.66 (8)
Median	13.68	16.47	-12.88	-2.87	14.60	10.47	10.72

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



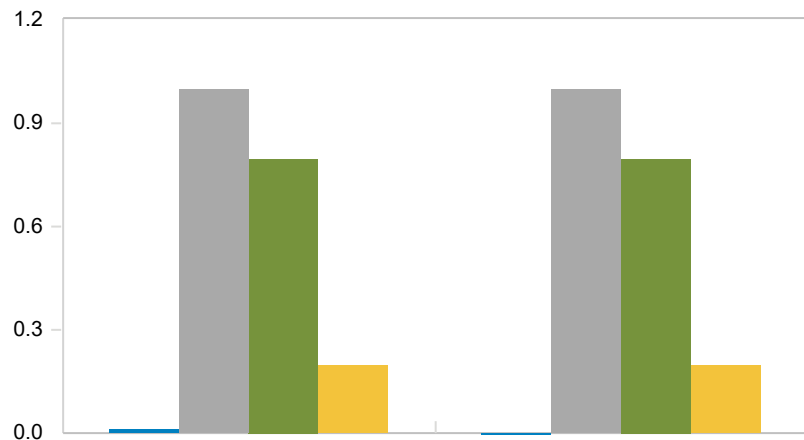
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-22.55 (20)	27.31 (31)	37.55 (31)	3.71 (30)	26.25 (37)	21.93 (28)
● Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	-27.73	25.85	34.07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

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.21 (56)	-3.60 (26)	-20.90 (40)	-9.02 (17)	11.65 (10)	1.15 (23)
Index	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)
Median	2.48	-4.41	-21.94	-10.62	7.91	0.46

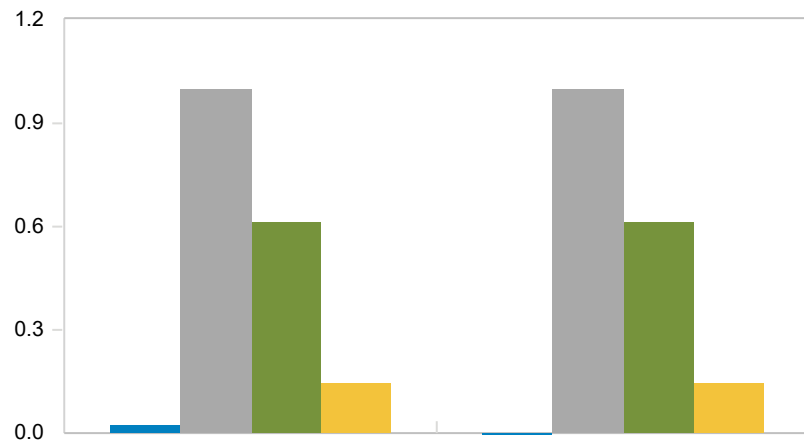


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



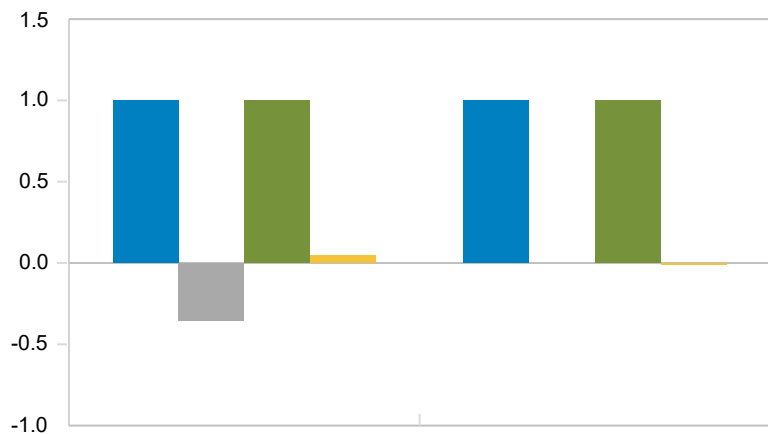
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.80	0.80
Treynor Ratio	0.19	0.19

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



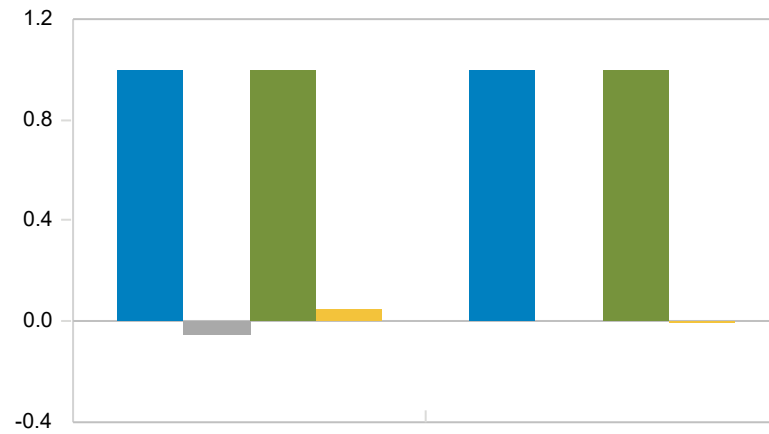
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.61
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

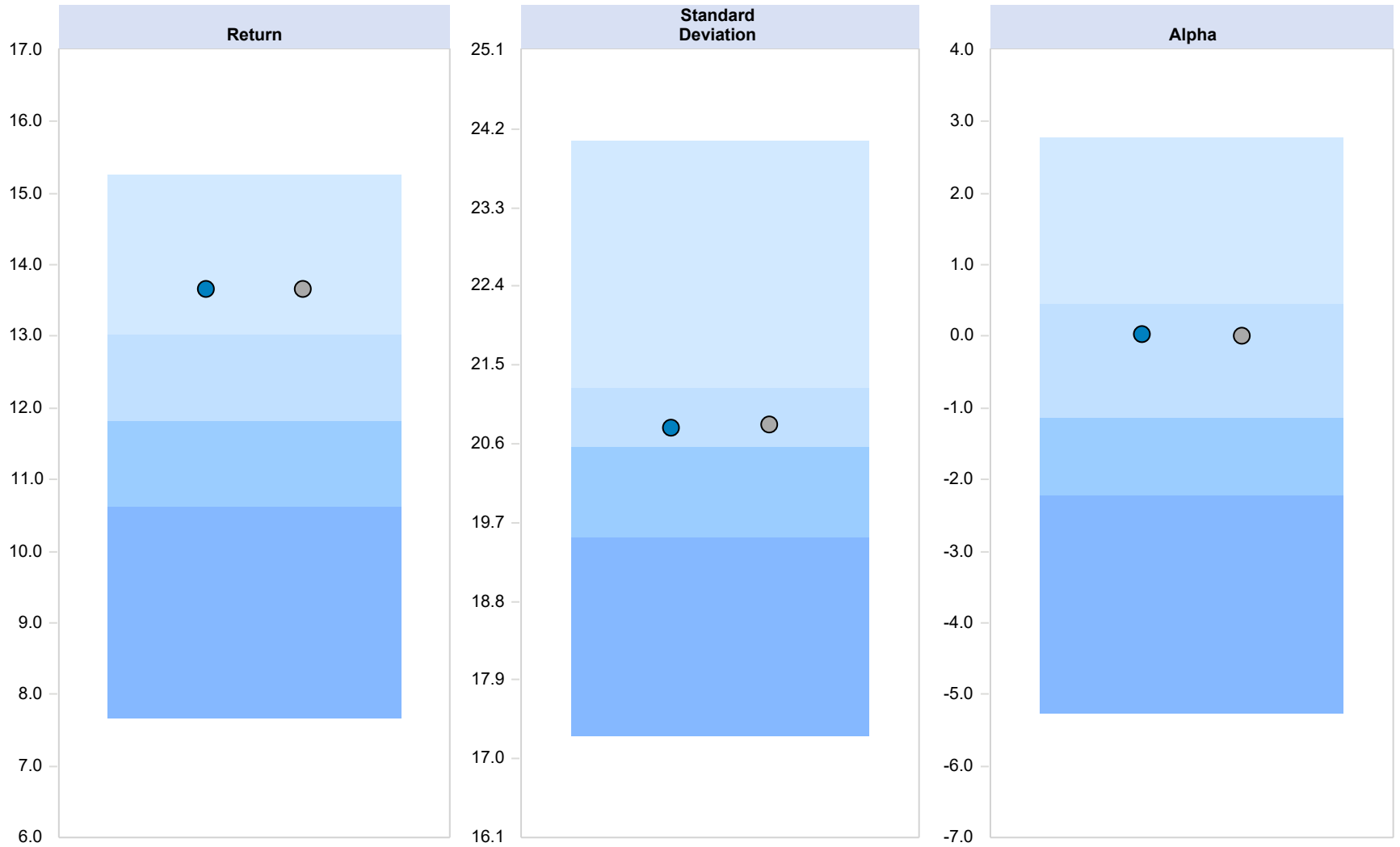
Index Relative Historical Statistics 5 Years Ending March 31, 2023



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

Benchmark: Russell 1000 Growth Index





	5 YR	5 YR	5 YR
● Rhumblin LCG	13.67 (18)	20.79 (44)	0.02 (32)
● Russell 1000 Growth Index	13.66 (18)	20.82 (41)	0.00 (32)
5th Percentile	15.26	24.07	2.77
1st Quartile	13.04	21.25	0.47
Median	11.82	20.56	-1.13
3rd Quartile	10.63	19.52	-2.22
95th Percentile	7.66	17.26	-5.26

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



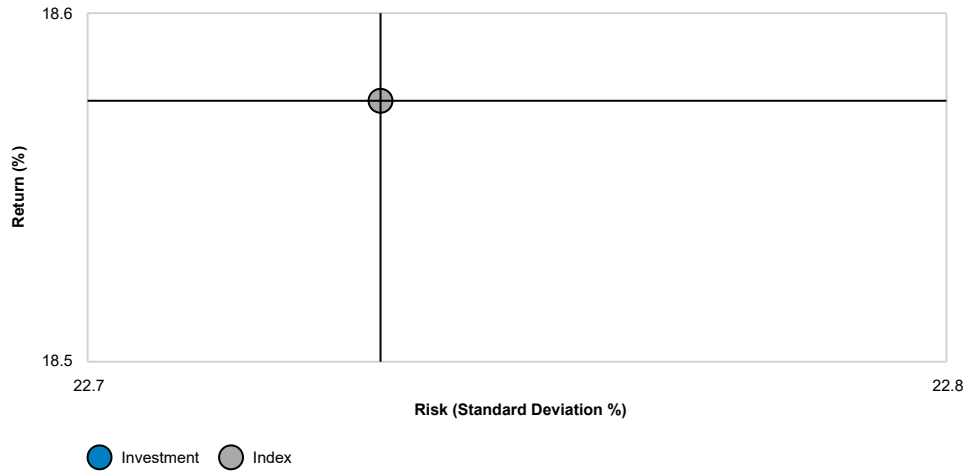
Historical Statistics 3 Years

	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	18.58	22.73	0.83	100.00	9	100.00	3

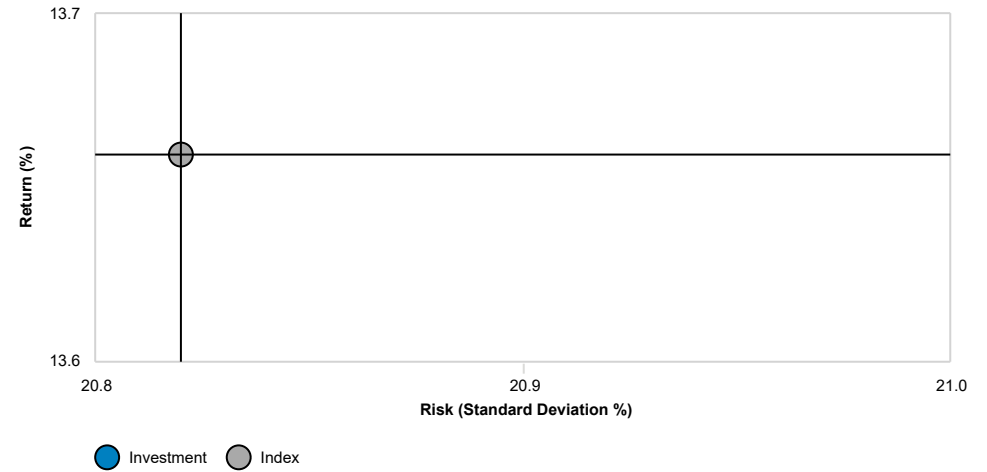
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.66	20.82	0.65	100.00	15	100.00	5

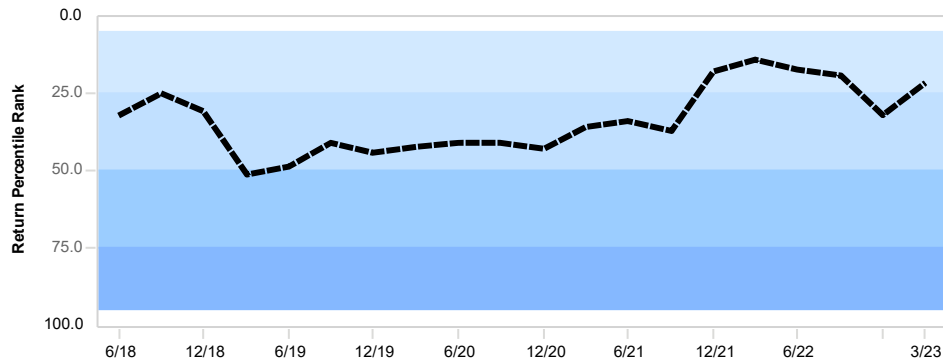
Risk and Return 3 Years



Risk and Return 5 Years

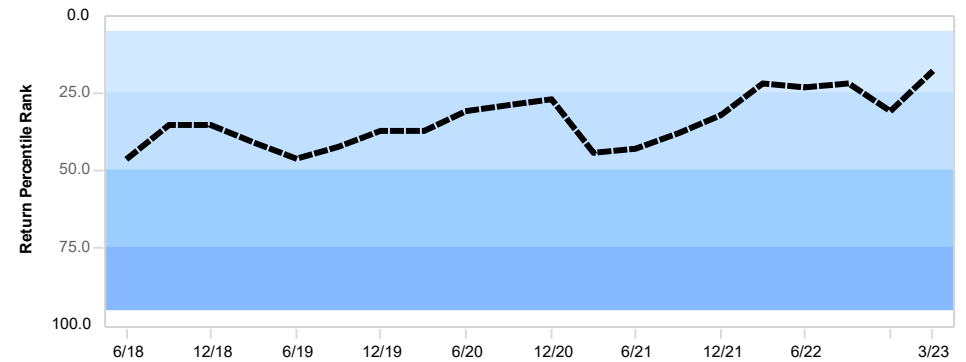


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

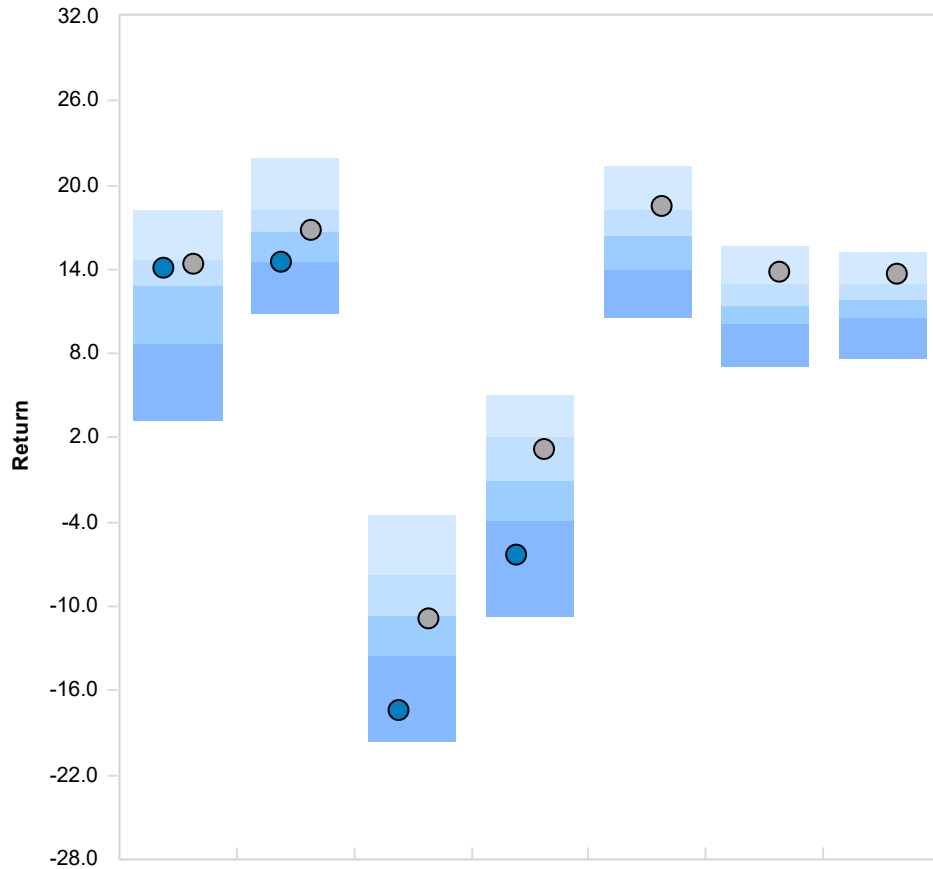
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

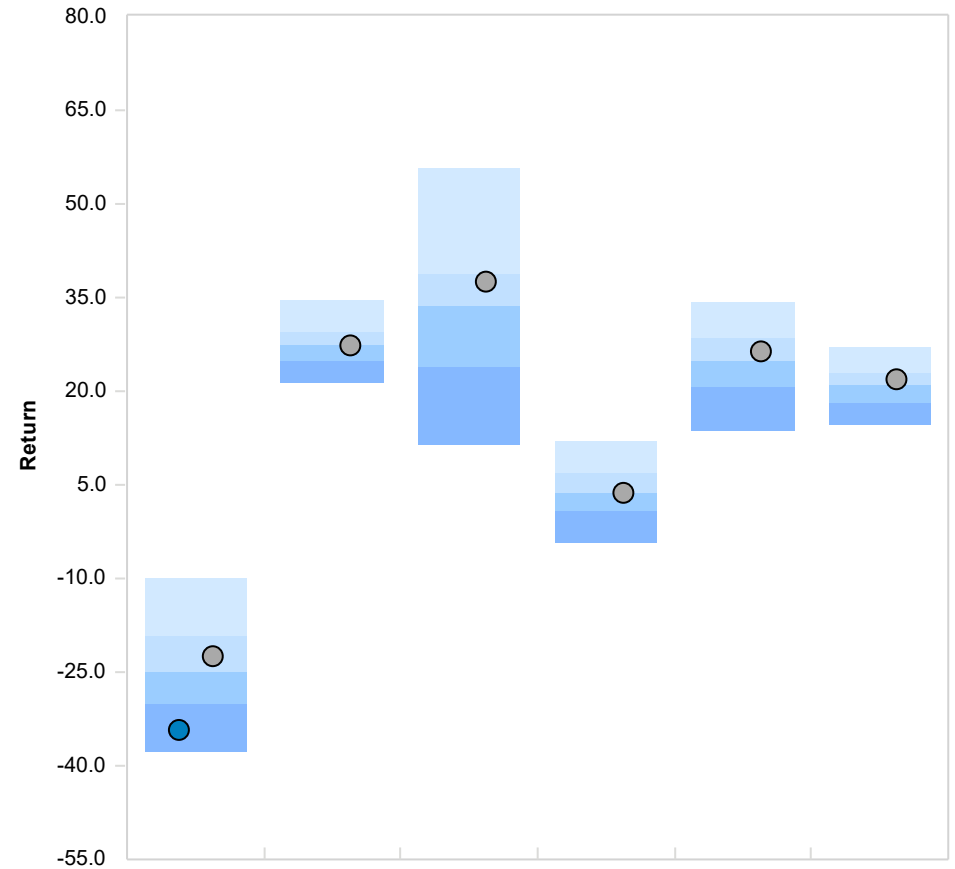


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.11 (34)	14.52 (76)	-17.30 (92)	-6.32 (86)	N/A	N/A	N/A
● Index	14.37 (30)	16.88 (46)	-10.90 (52)	1.21 (35)	18.58 (22)	13.89 (17)	13.66 (18)
Median	12.78	16.65	-10.67	-1.05	16.35	11.41	11.82

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



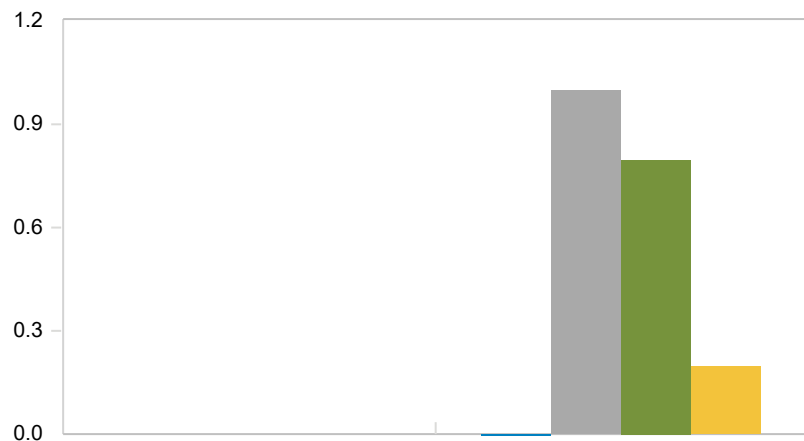
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-34.14 (90)	N/A	N/A	N/A	N/A	N/A
● Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.80	24.84	21.08

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	0.36 (85)	-5.33 (79)	-23.71 (83)	-13.38 (87)	5.29 (81)	2.77 (10)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

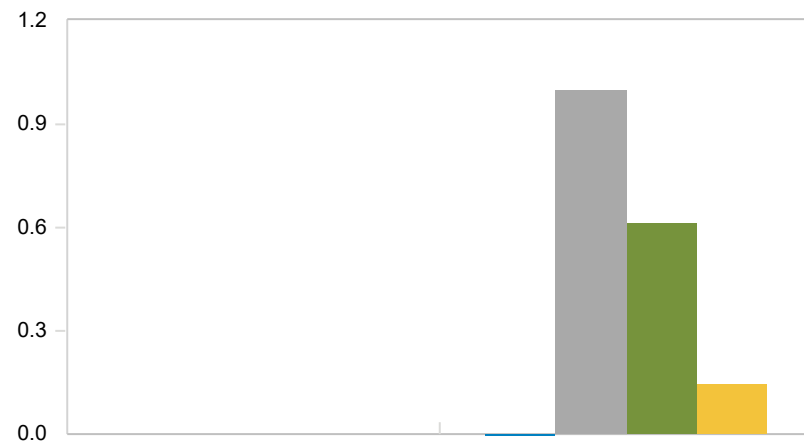


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



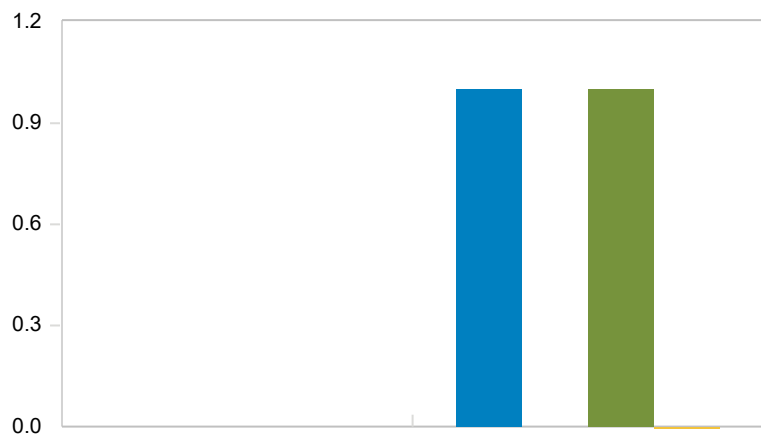
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.80
Treynor Ratio	N/A	0.19

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



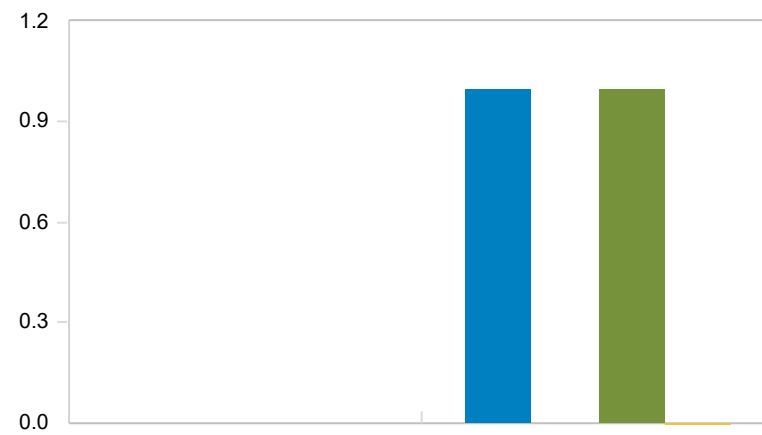
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.61
Treynor Ratio	N/A	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	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

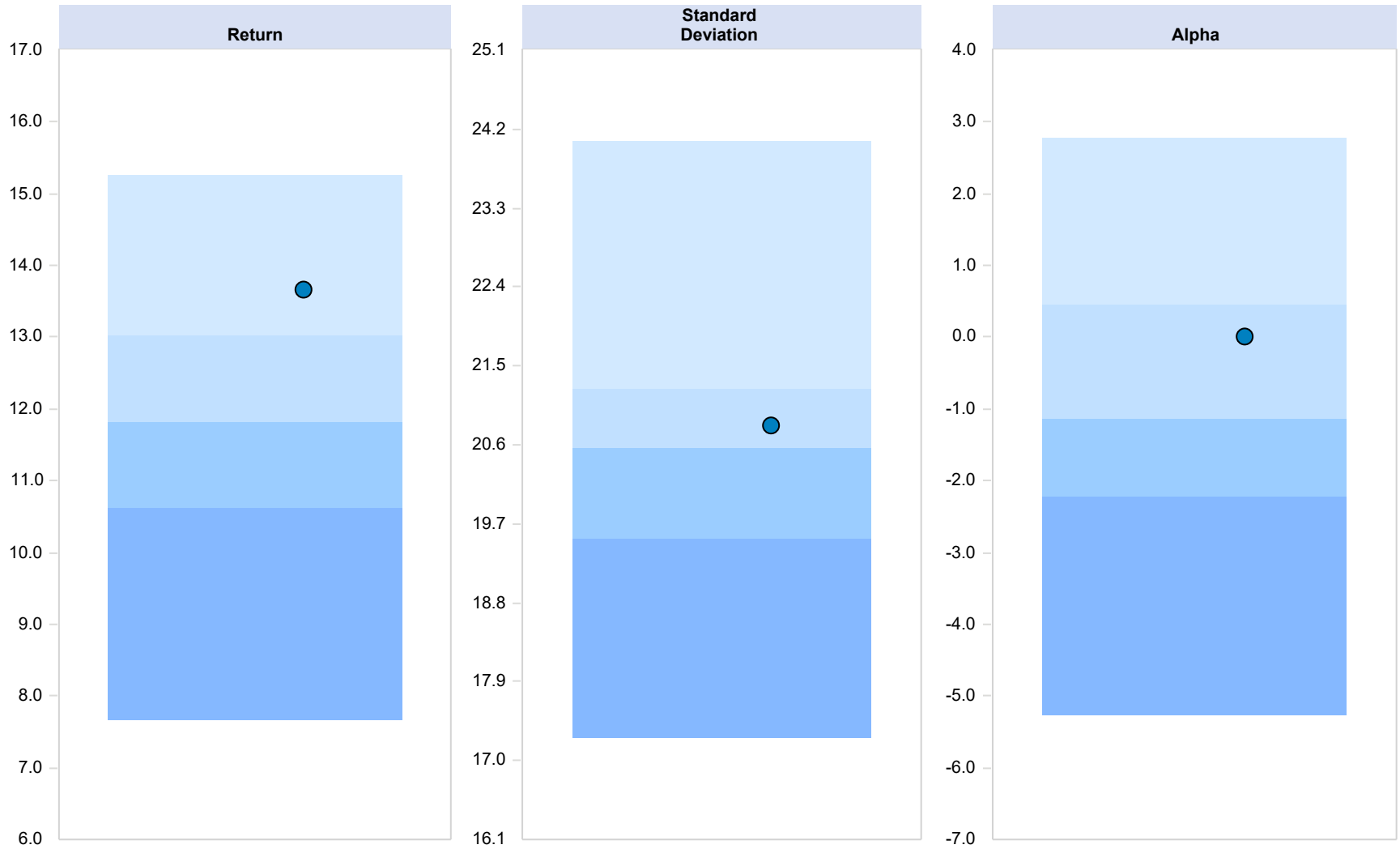
Index Relative Historical Statistics 5 Years Ending March 31, 2023



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

Benchmark: Russell 1000 Growth Index





	5 YR	5 YR	5 YR
● Polen Capital LCG	N/A	N/A	N/A
● Russell 1000 Growth Index	13.66 (18)	20.82 (41)	0.00 (32)
5th Percentile	15.26	24.07	2.77
1st Quartile	13.04	21.25	0.47
Median	11.82	20.56	-1.13
3rd Quartile	10.63	19.52	-2.22
95th Percentile	7.66	17.26	-5.26

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



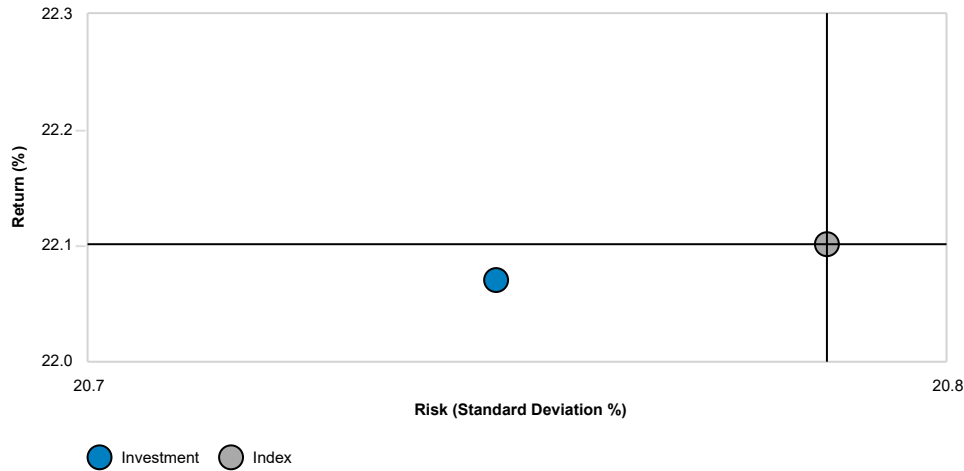
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.07	20.75	1.02	99.82	8	99.79	4
Index	22.10	20.79	1.02	100.00	8	100.00	4

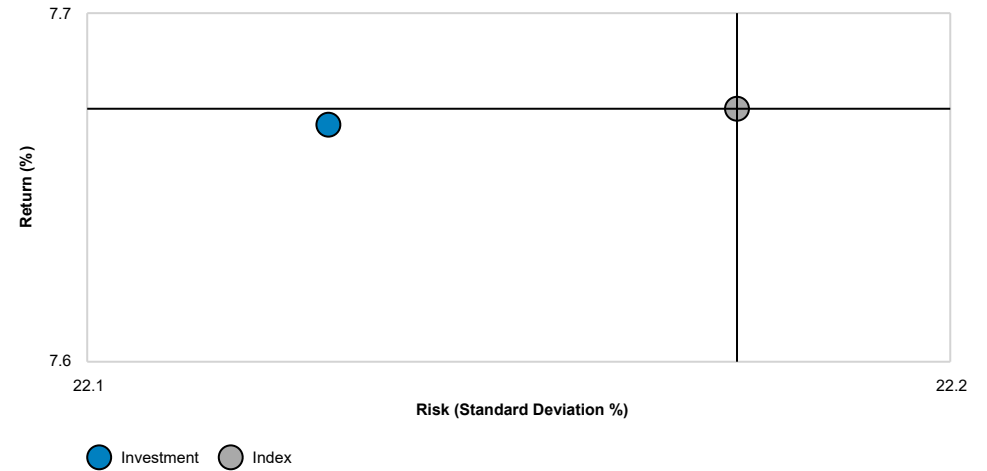
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	22.13	0.38	99.81	13	99.79	7
Index	7.67	22.18	0.38	100.00	13	100.00	7

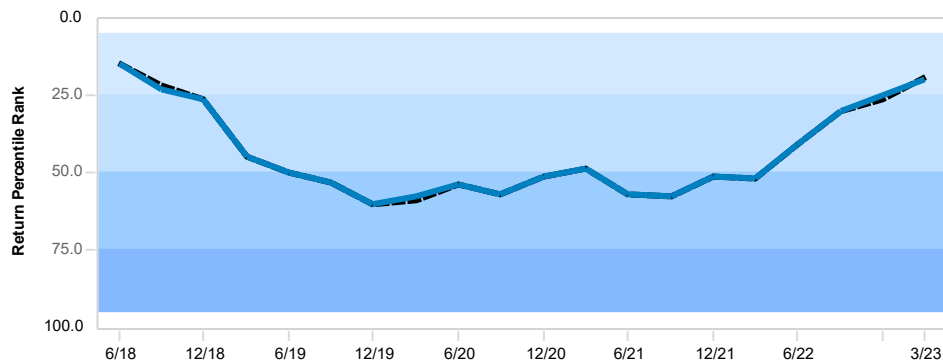
Risk and Return 3 Years



Risk and Return 5 Years

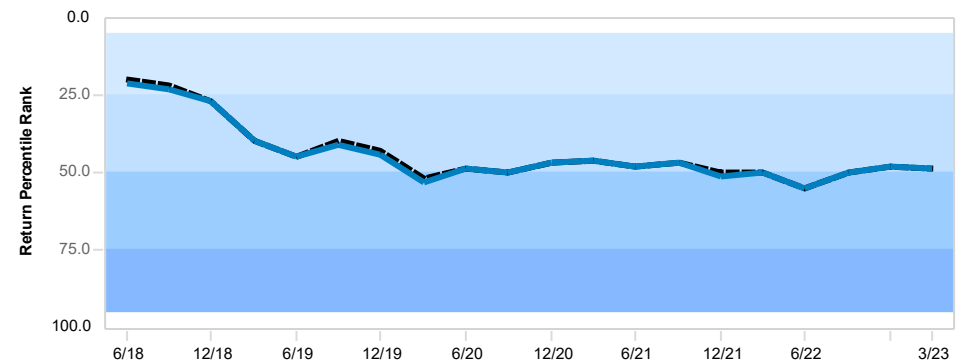


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

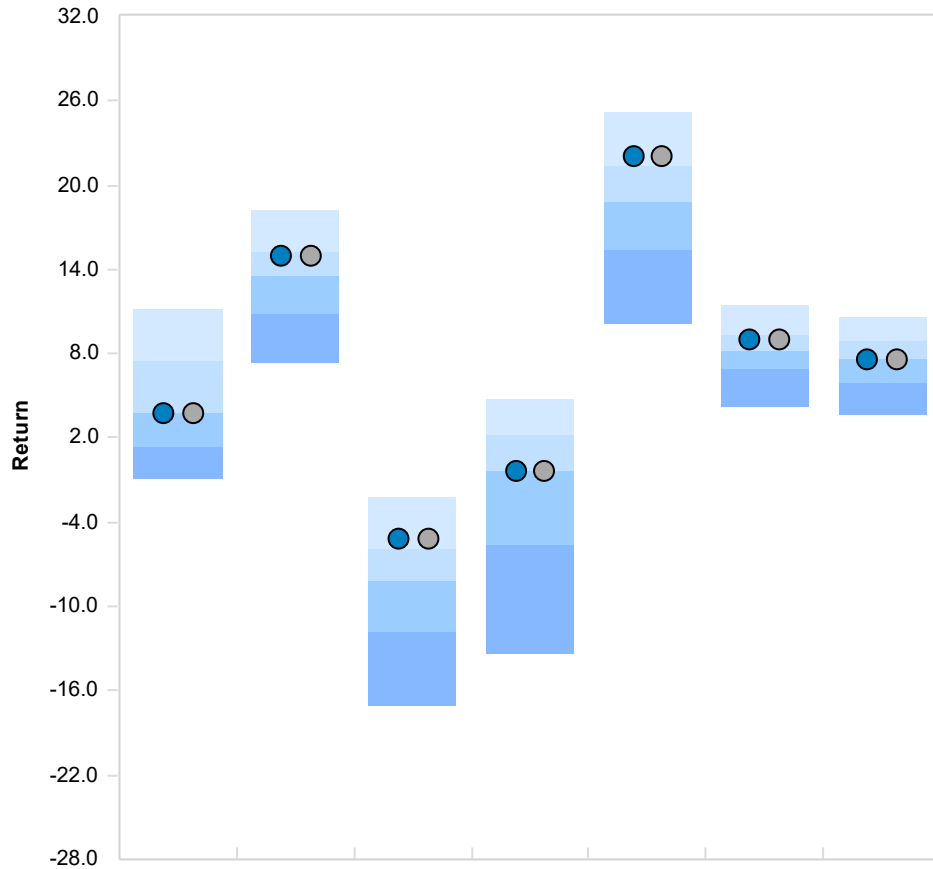
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

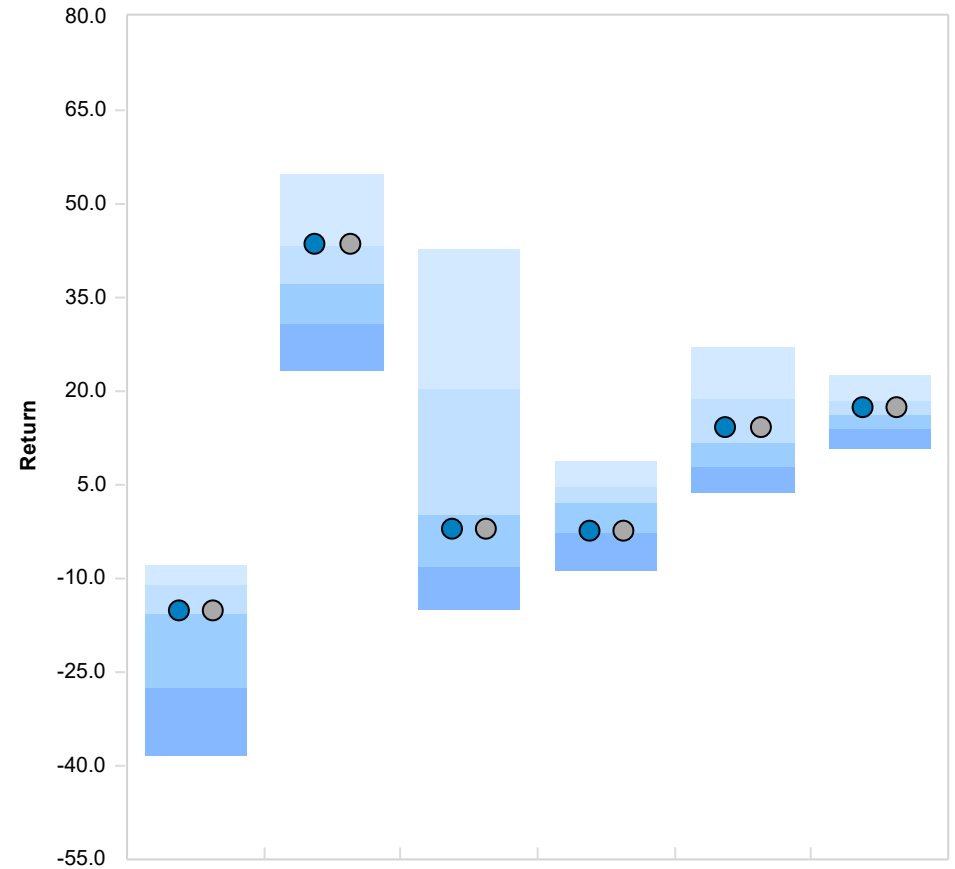


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.82 (50)	15.00 (29)	-5.10 (20)	-0.37 (51)	22.07 (20)	8.98 (33)	7.67 (49)
● Index	3.81 (50)	15.00 (29)	-5.12 (20)	-0.39 (51)	22.10 (19)	8.98 (33)	7.67 (49)
Median	3.74	13.53	-8.14	-0.33	18.80	8.14	7.62

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



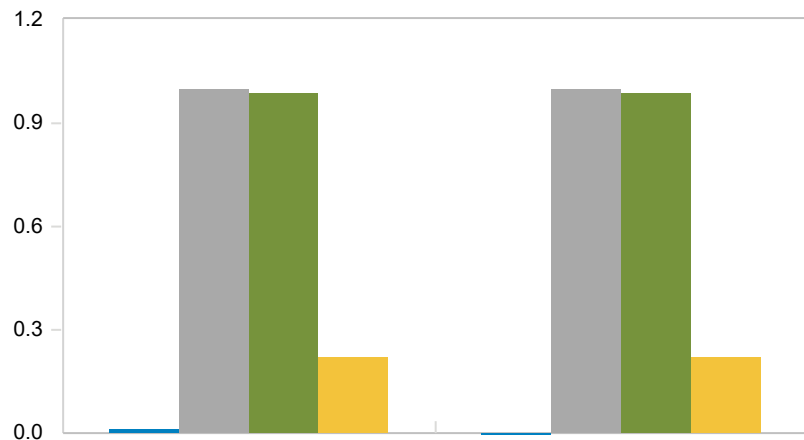
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.23 (48)	43.61 (24)	-2.11 (56)	-2.49 (74)	14.16 (40)	17.50 (34)
● Index	-15.25 (48)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)
Median	-15.67	37.14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

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.77 (33)	-2.47 (28)	-15.39 (55)	-4.87 (46)	7.97 (39)	-1.75 (79)
Index	10.78 (33)	-2.46 (28)	-15.42 (55)	-4.88 (46)	8.00 (38)	-1.76 (79)
Median	9.14	-4.04	-14.80	-5.42	7.13	-0.48

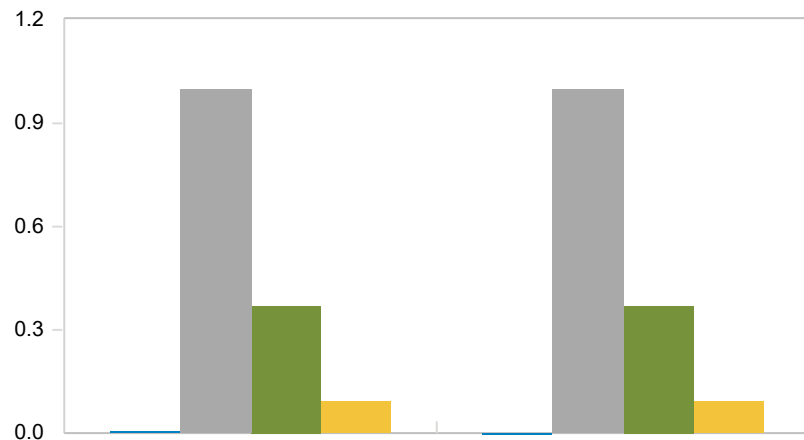


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



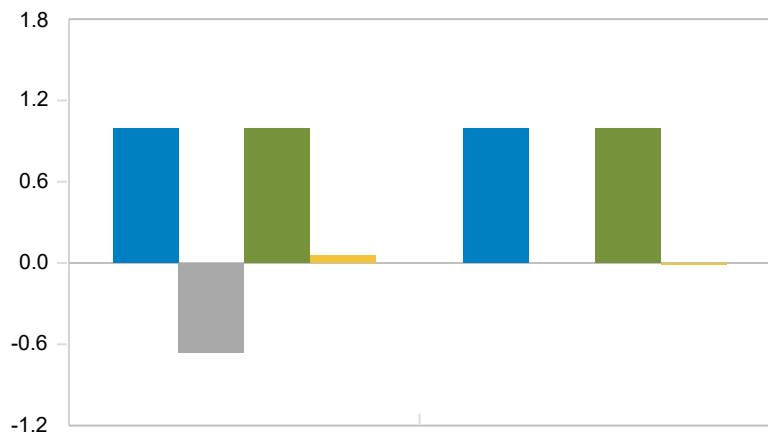
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.99	0.99
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



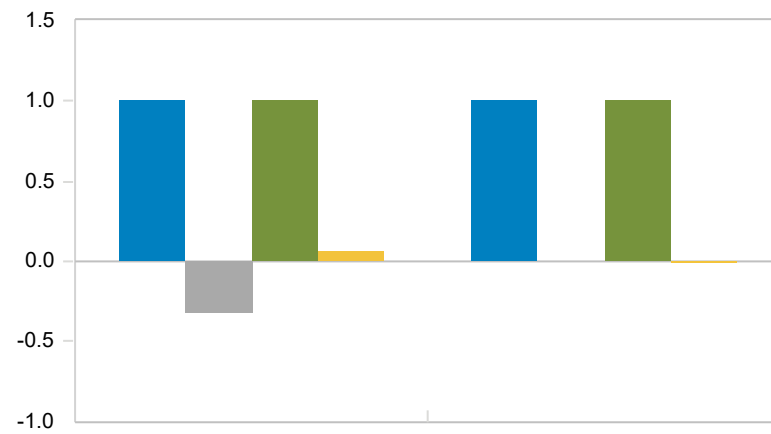
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

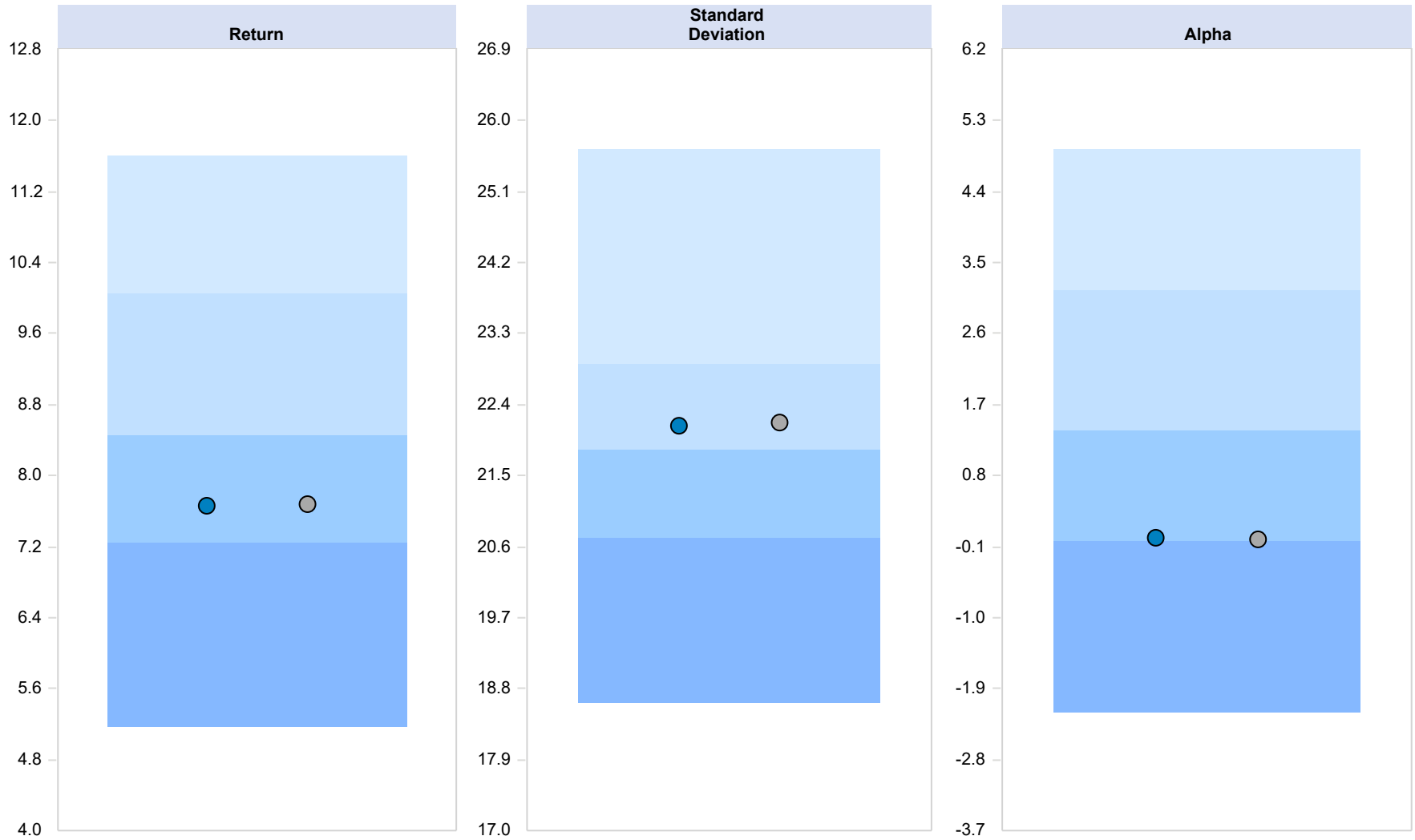
Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumbline MC	7.67 (66)	22.13 (42)	0.01 (73)
● S&P MidCap 400 Index	7.67 (66)	22.18 (39)	0.00 (74)
5th Percentile	11.61	25.65	4.95
1st Quartile	10.06	22.93	3.17
Median	8.45	21.82	1.37
3rd Quartile	7.25	20.70	-0.02
95th Percentile	5.17	18.63	-2.20

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



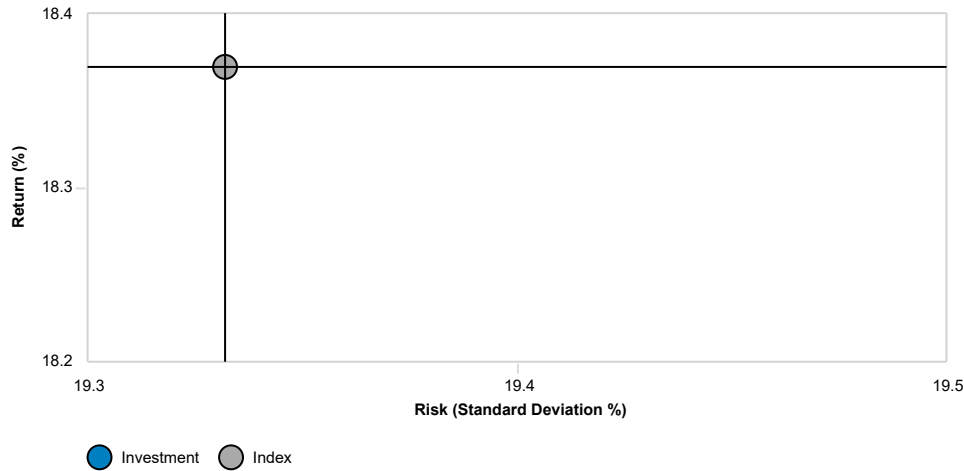
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.37	19.33	0.93	100.00	8	100.00	4

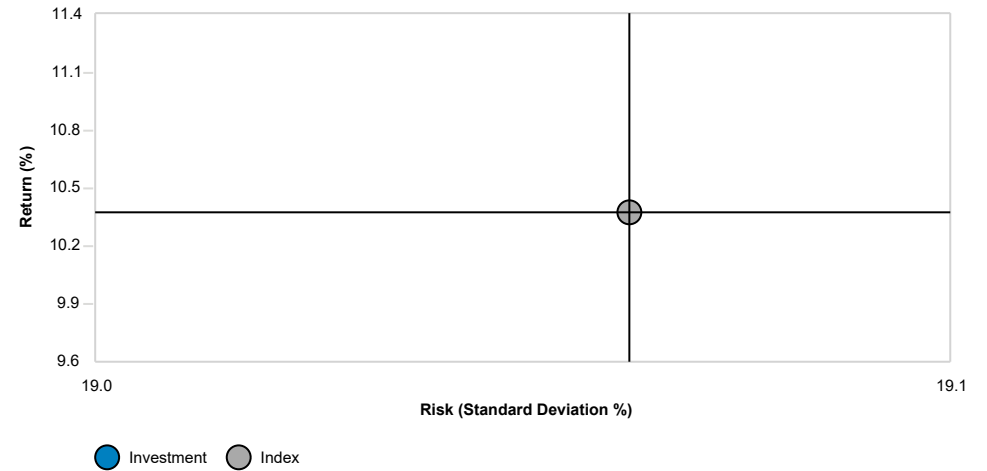
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.37	19.06	0.54	100.00	14	100.00	6

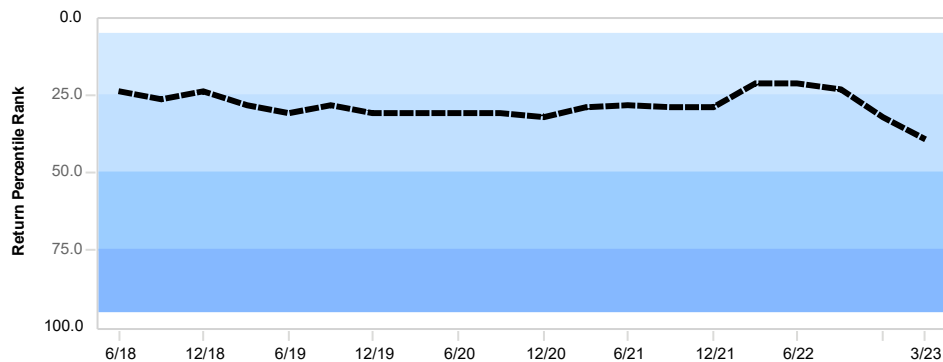
Risk and Return 3 Years



Risk and Return 5 Years

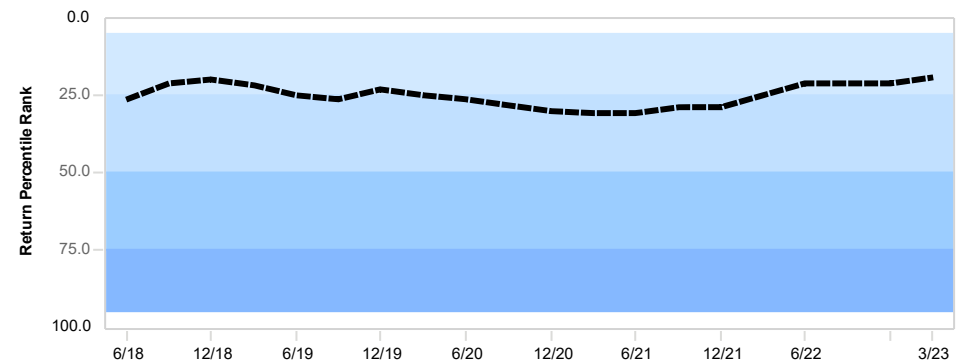


3 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

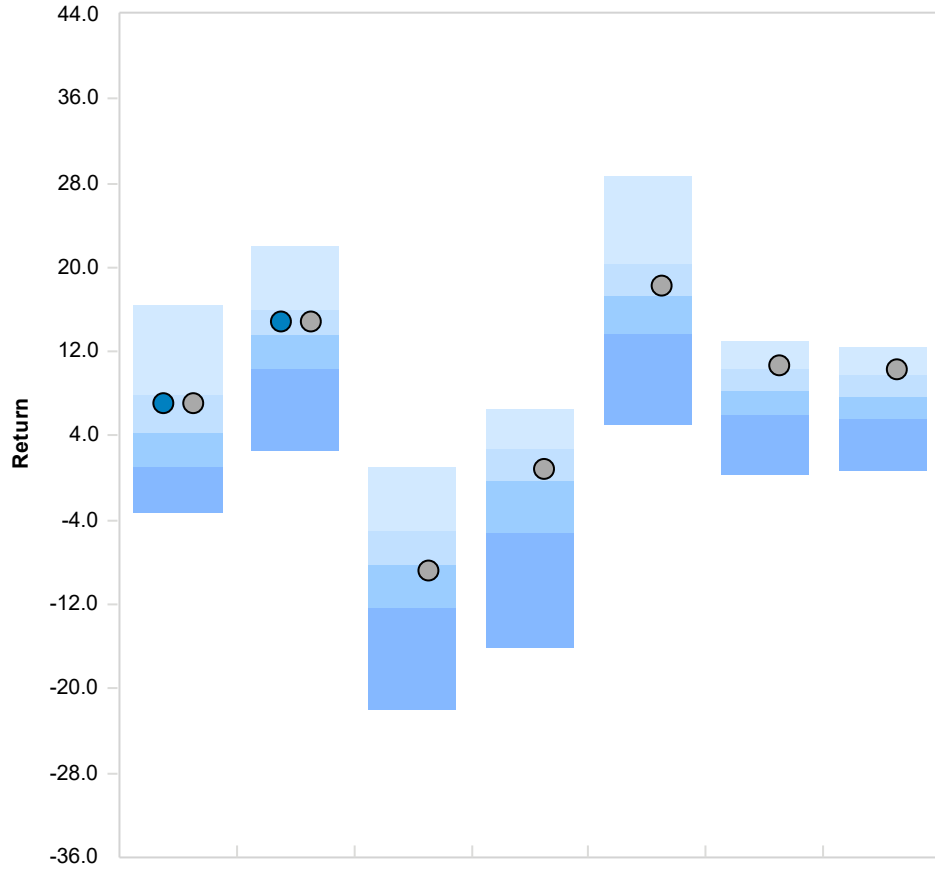
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



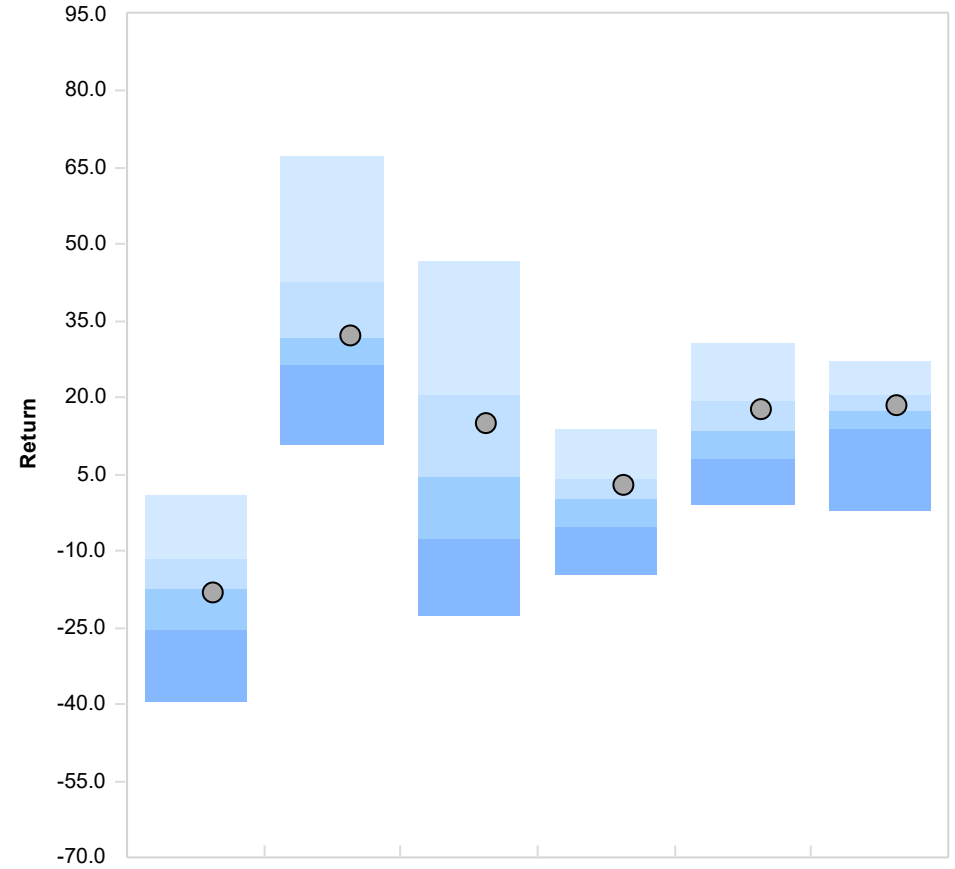
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)



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



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

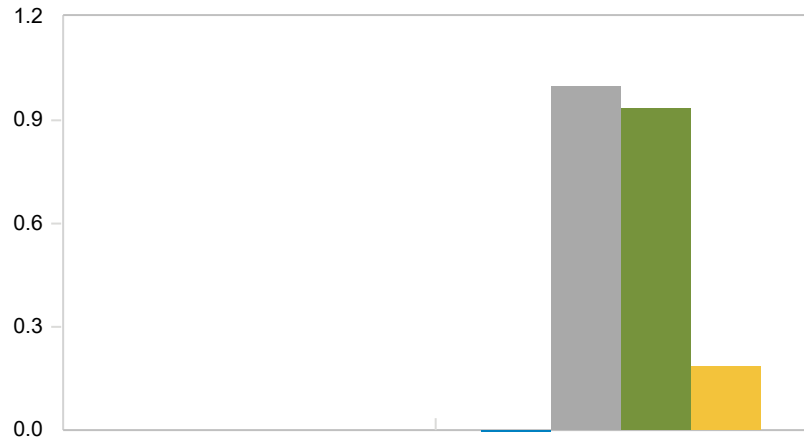


Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.14 (60)	N/A	N/A	N/A	N/A	N/A
Index	7.15 (60)	-4.44 (46)	-16.85 (64)	-5.44 (50)	9.16 (30)	-0.06 (39)
Median	8.34	-4.64	-15.44	-5.54	7.28	-0.58

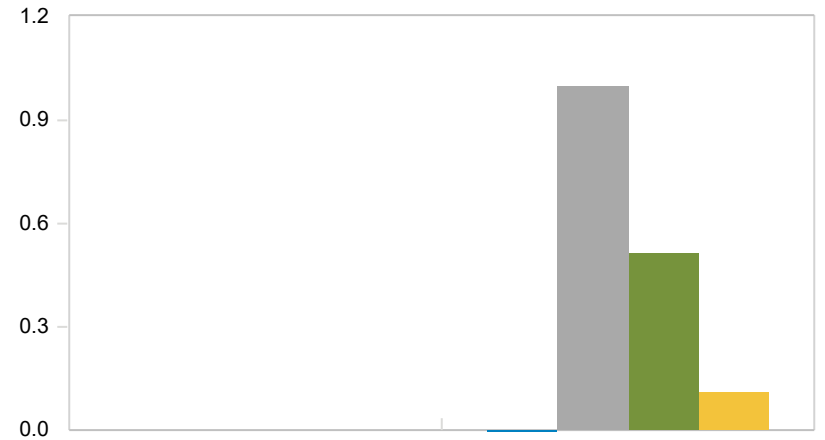


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



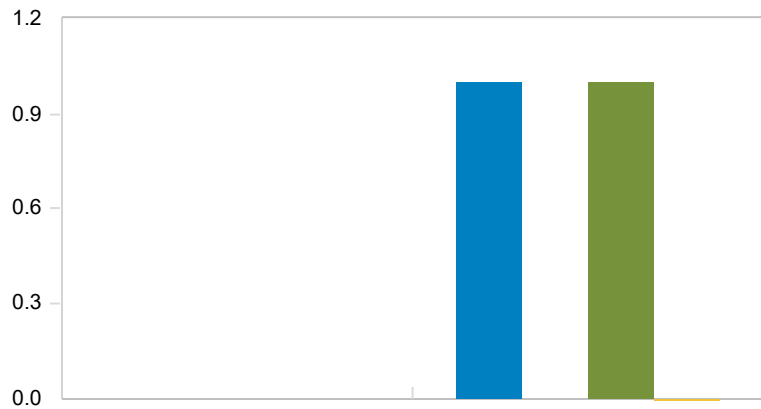
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.93
Treynor Ratio	N/A	0.18

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



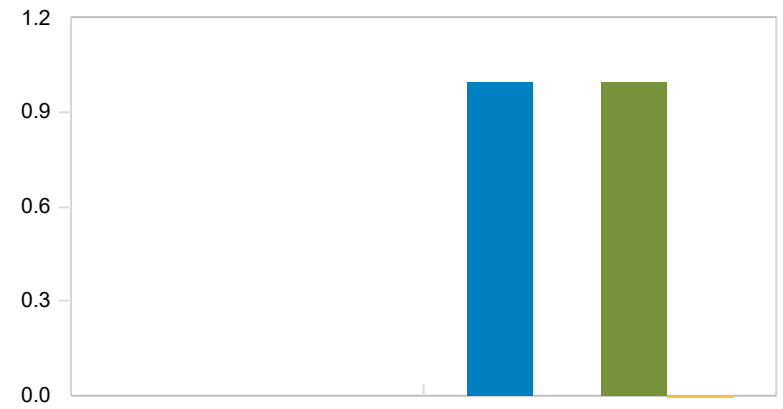
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.51
Treynor Ratio	N/A	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

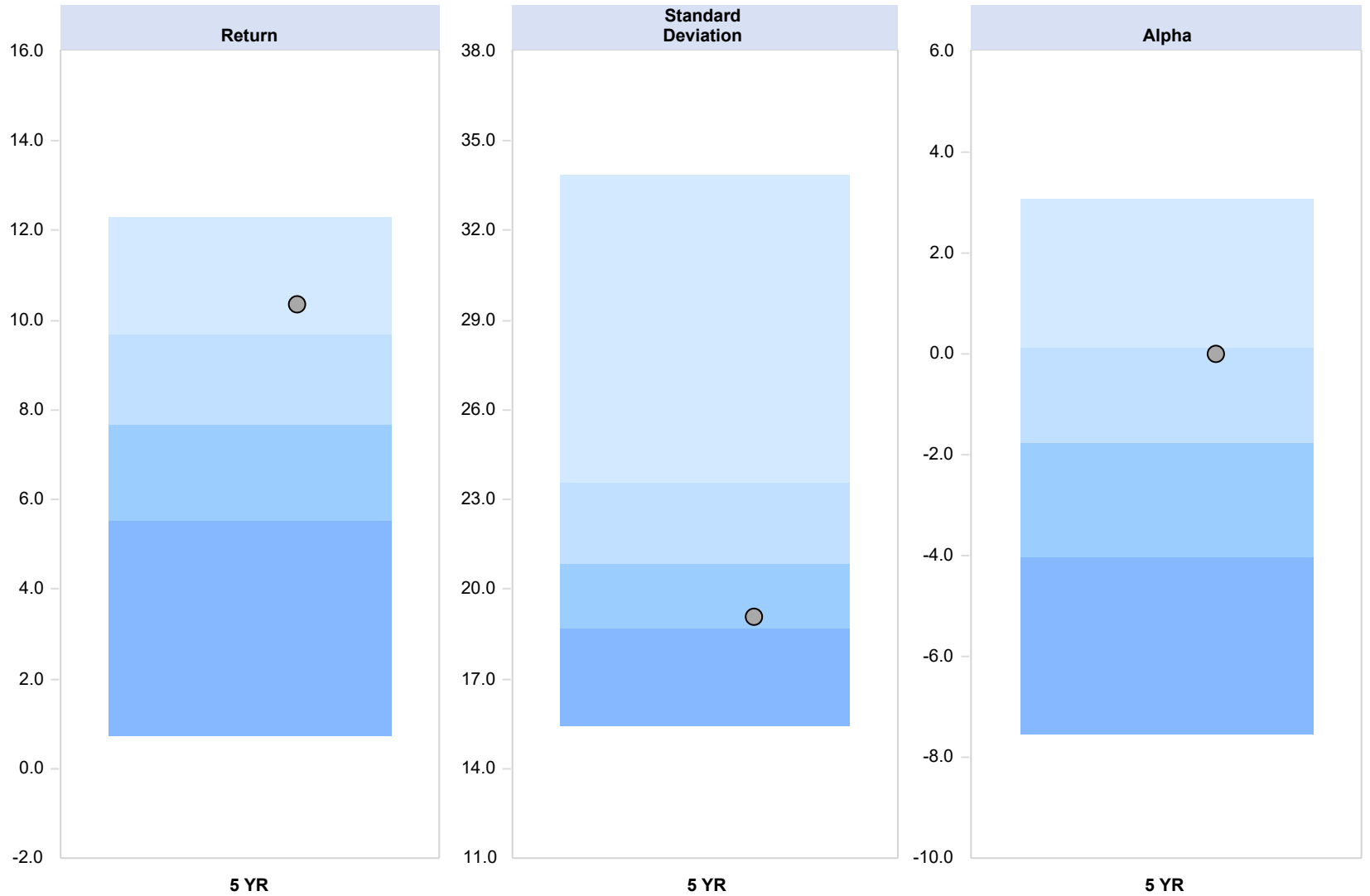
Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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

5 YR
N/A
10.37 (19)

5 YR
N/A
19.06 (69)

5 YR
N/A
0.00 (27)

5th Percentile	12.33
1st Quartile	9.69
Median	7.66
3rd Quartile	5.53
95th Percentile	0.74

5th Percentile	33.87
1st Quartile	23.57
Median	20.85
3rd Quartile	18.67
95th Percentile	15.45

5th Percentile	3.07
1st Quartile	0.14
Median	-1.77
3rd Quartile	-4.04
95th Percentile	-7.56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



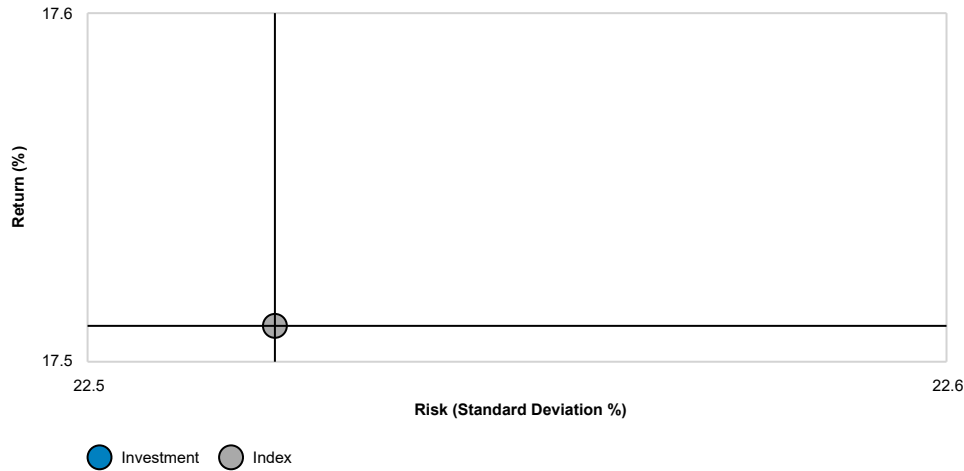
Historical Statistics 3 Years

	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	17.51	22.52	0.79	100.00	8	100.00	4

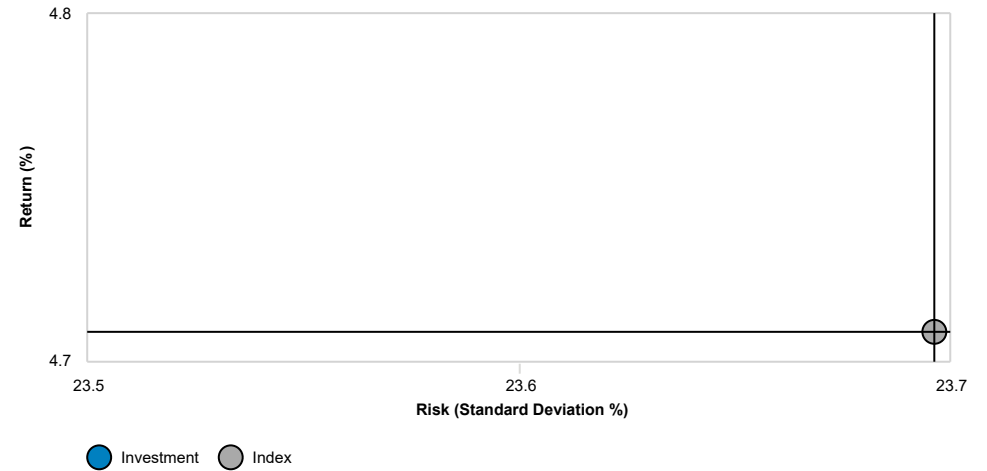
Historical Statistics 5 Years

	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	4.71	23.70	0.26	100.00	13	100.00	7

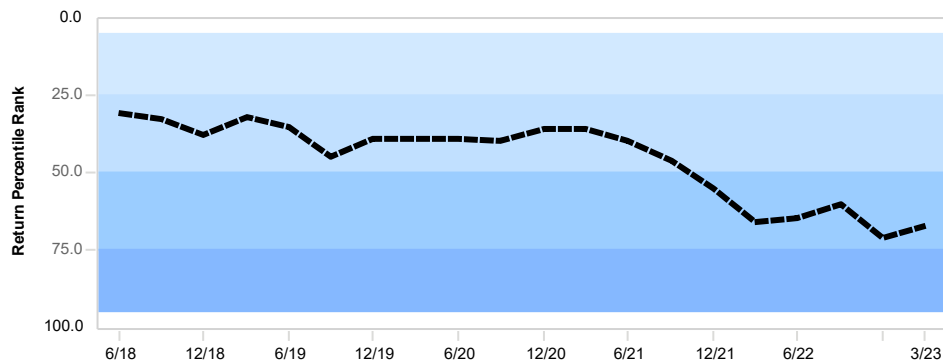
Risk and Return 3 Years



Risk and Return 5 Years

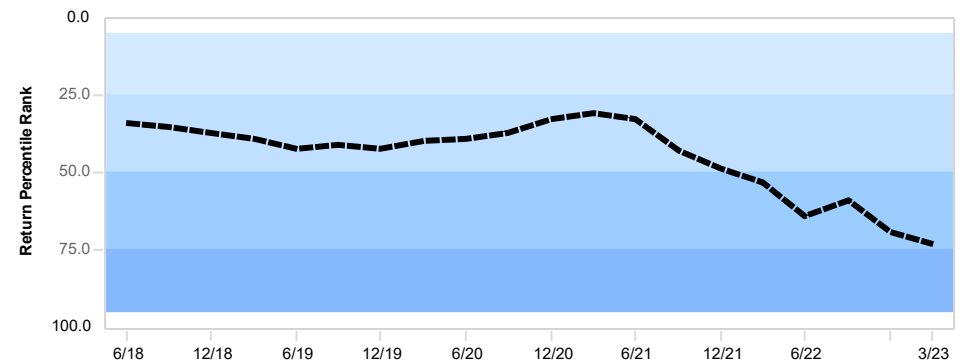


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



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

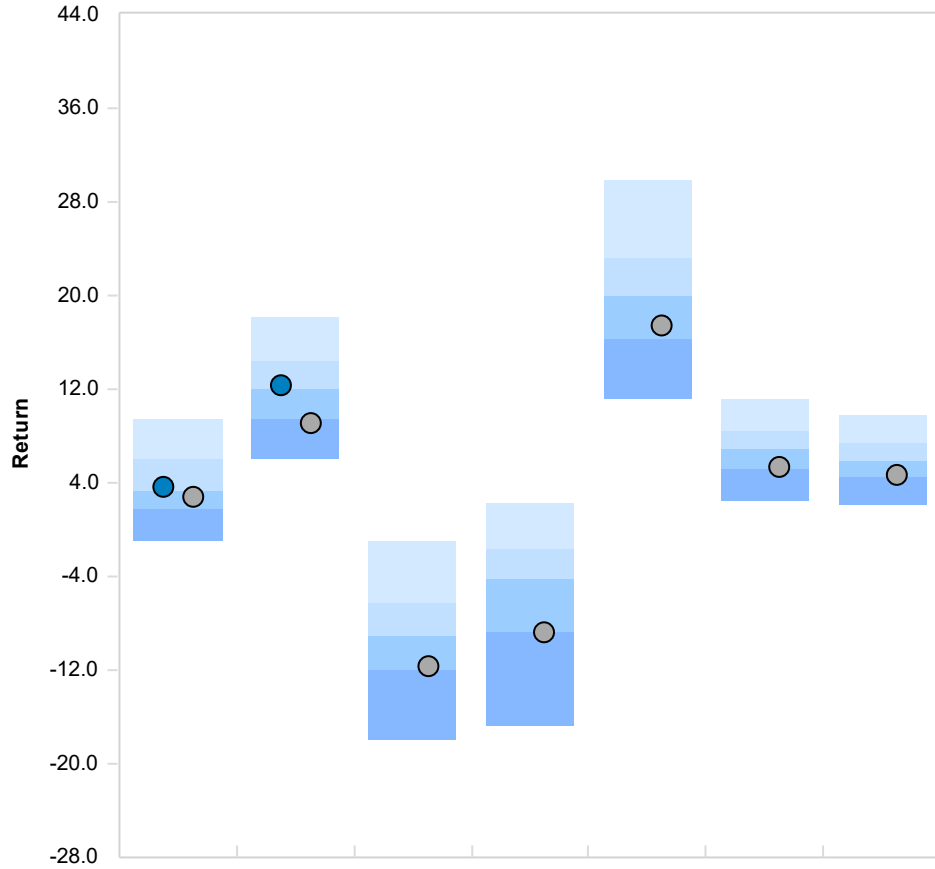
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



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

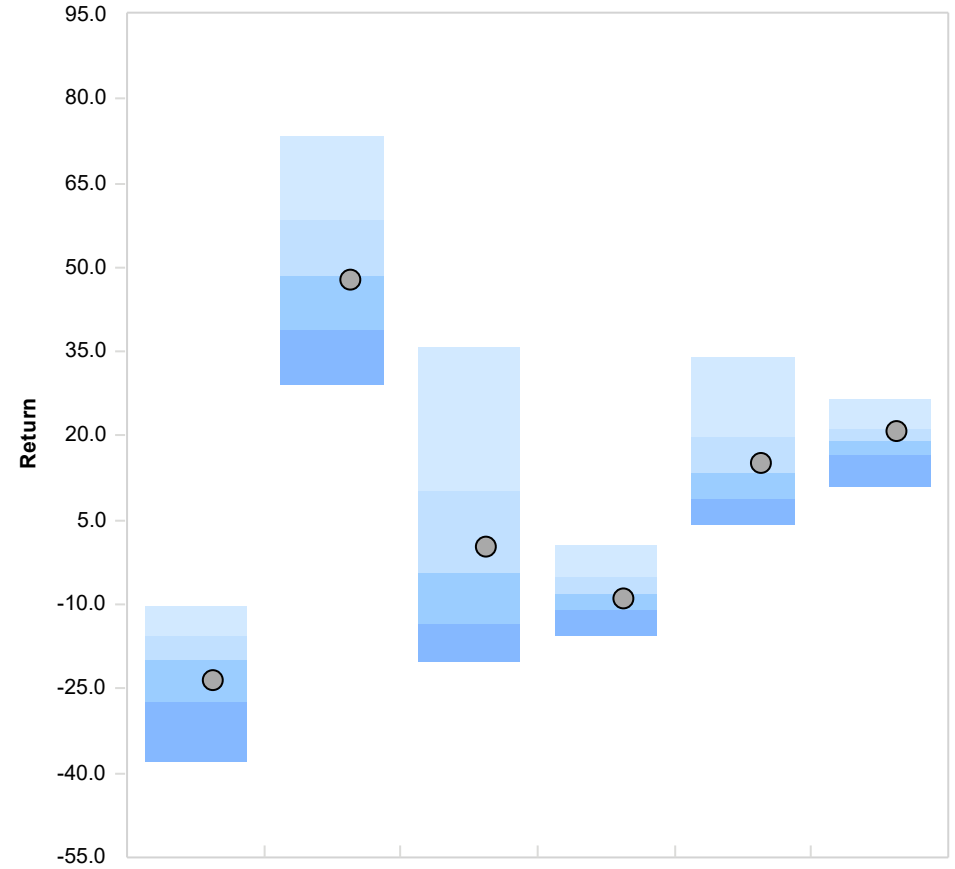


Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.69 (44)	12.43 (46)	N/A	N/A	N/A	N/A	N/A
● Index	2.74 (59)	9.14 (79)	-11.61 (71)	-8.74 (76)	17.51 (67)	5.38 (73)	4.71 (73)
Median	3.29	12.02	-9.16	-4.22	19.98	6.98	5.91

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



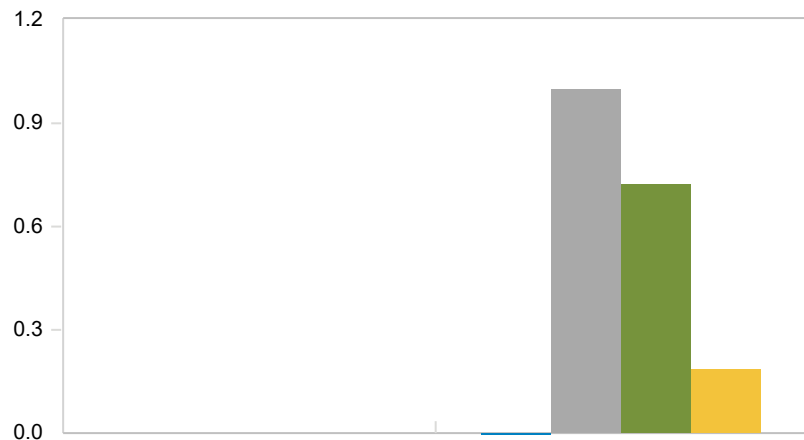
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)
Median	-19.95	48.49	-4.24	-8.26	13.44	19.18

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	8.43 (54)	N/A	N/A	N/A	N/A	N/A
Index	6.23 (71)	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)
Median	8.74	-3.47	-15.54	-7.06	5.16	-2.19

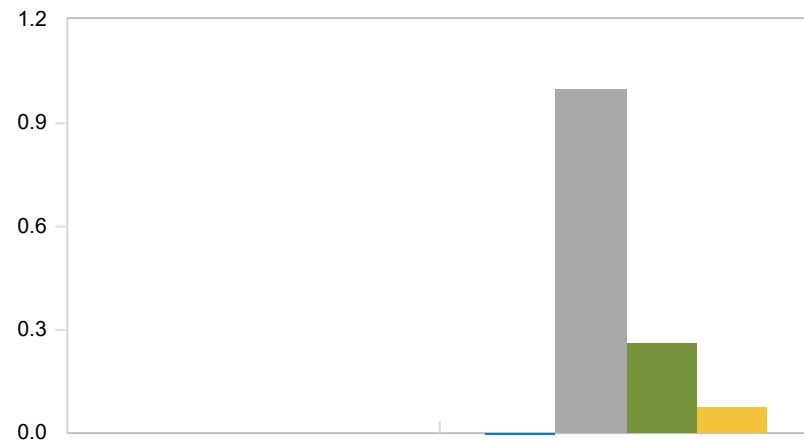


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



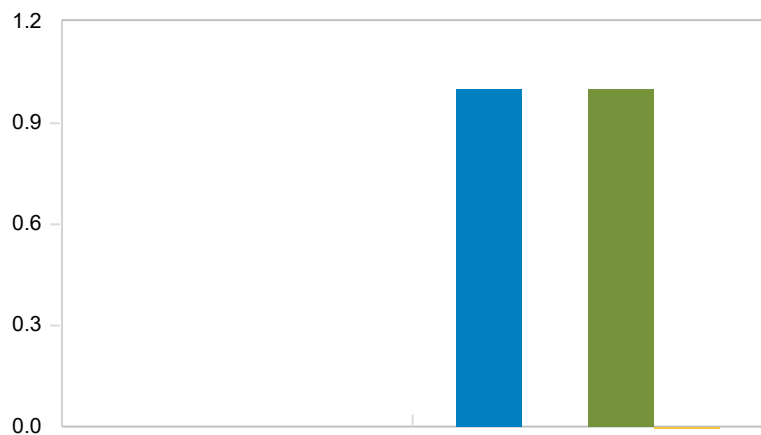
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.72
Treynor Ratio	N/A	0.19

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



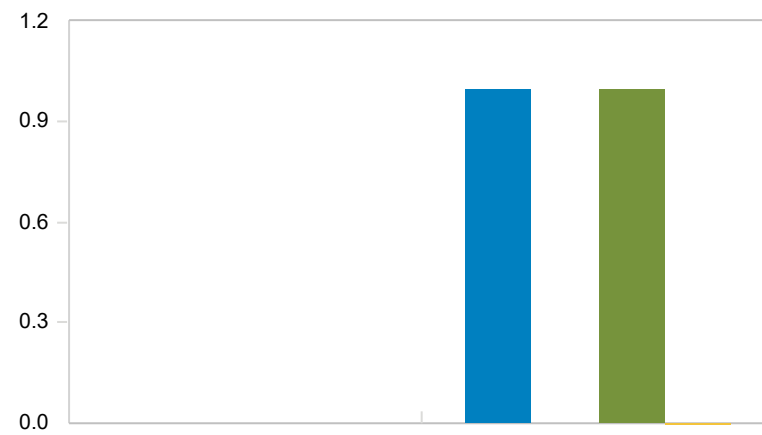
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.26
Treynor Ratio	N/A	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

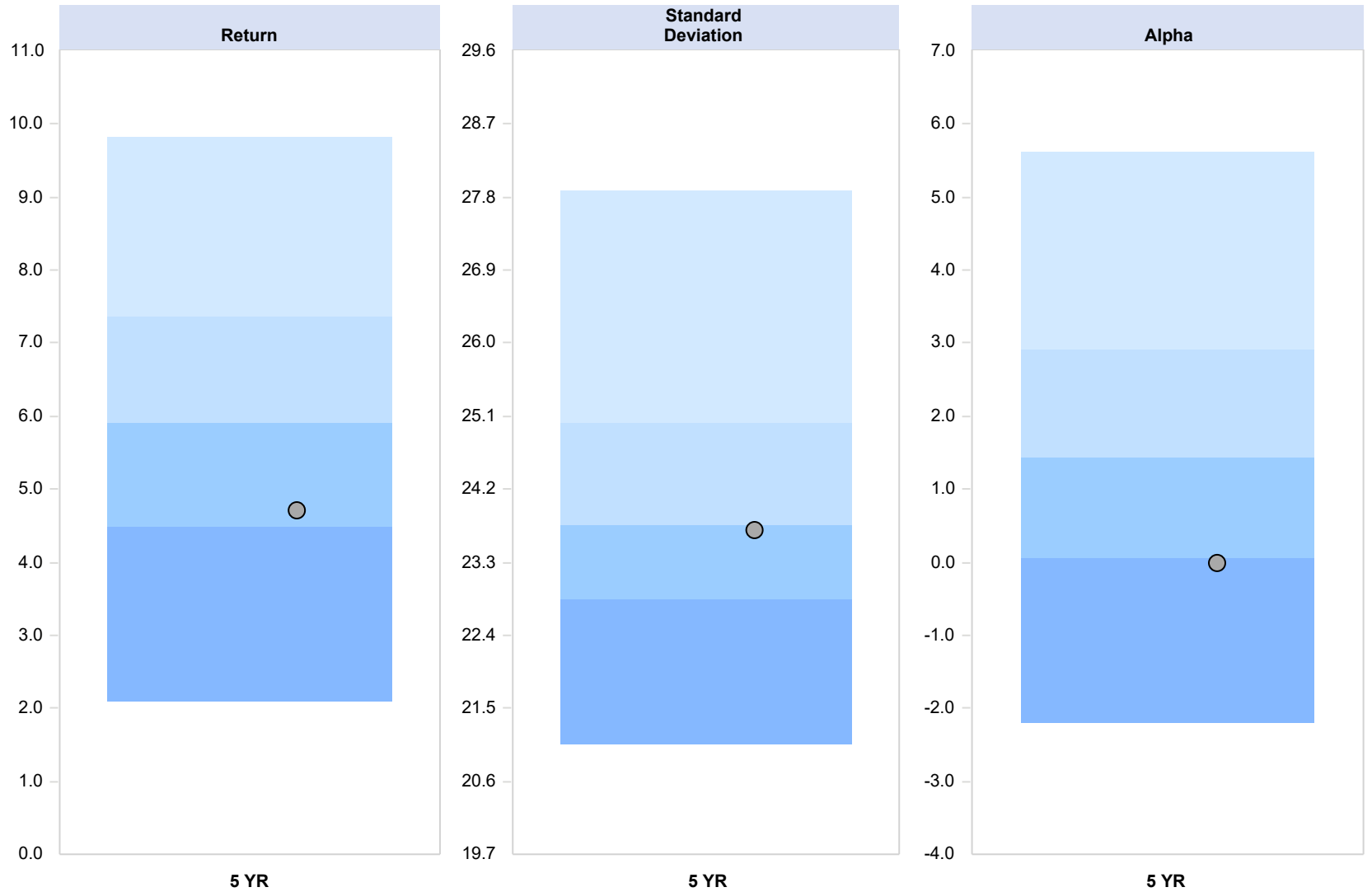
Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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	4.71 (73)	23.70 (54)	0.00 (76)
5th Percentile	9.84	27.88	5.63
1st Quartile	7.38	25.02	2.91
Median	5.91	23.76	1.44
3rd Quartile	4.49	22.85	0.05
95th Percentile	2.10	21.05	-2.20

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



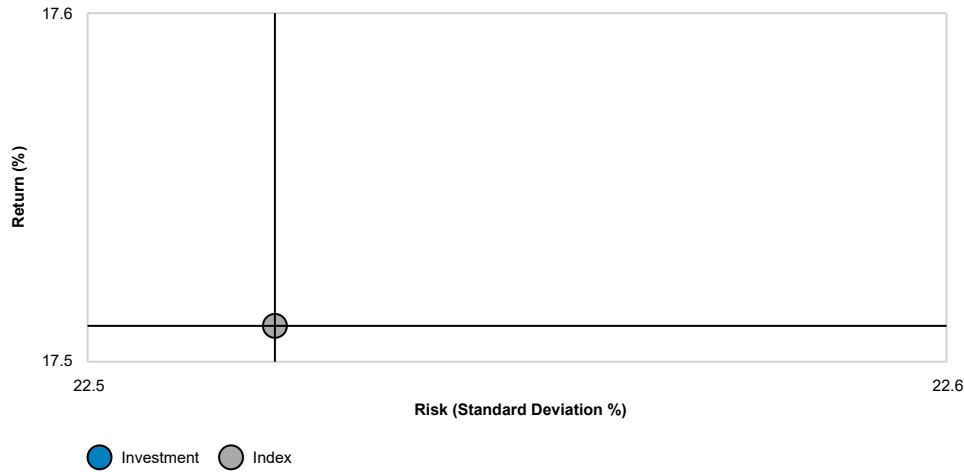
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.51	22.52	0.79	100.00	8	100.00	4

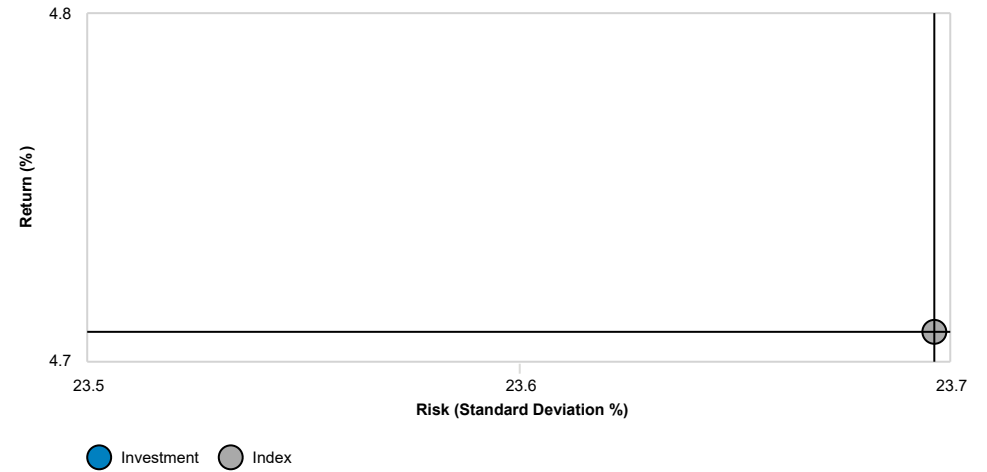
Historical Statistics 5 Years

	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	4.71	23.70	0.26	100.00	13	100.00	7

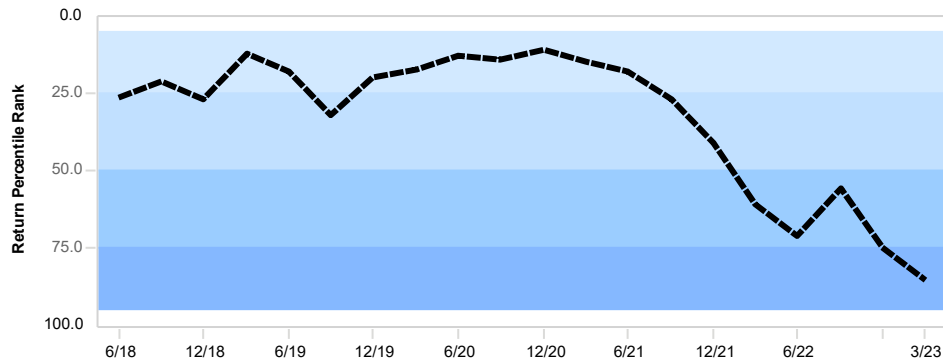
Risk and Return 3 Years



Risk and Return 5 Years

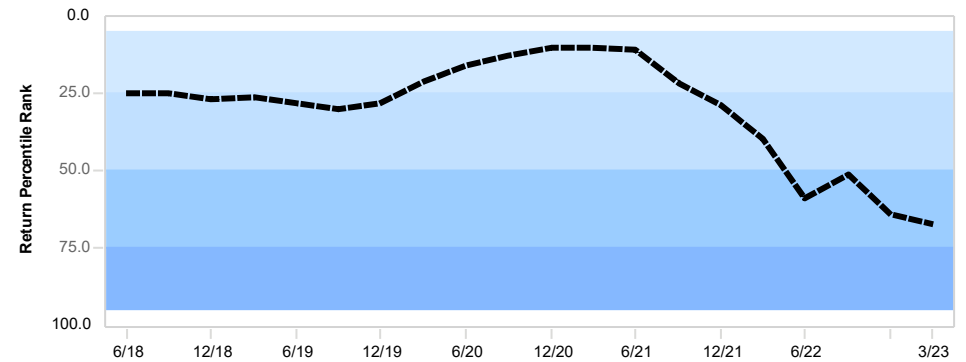


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



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

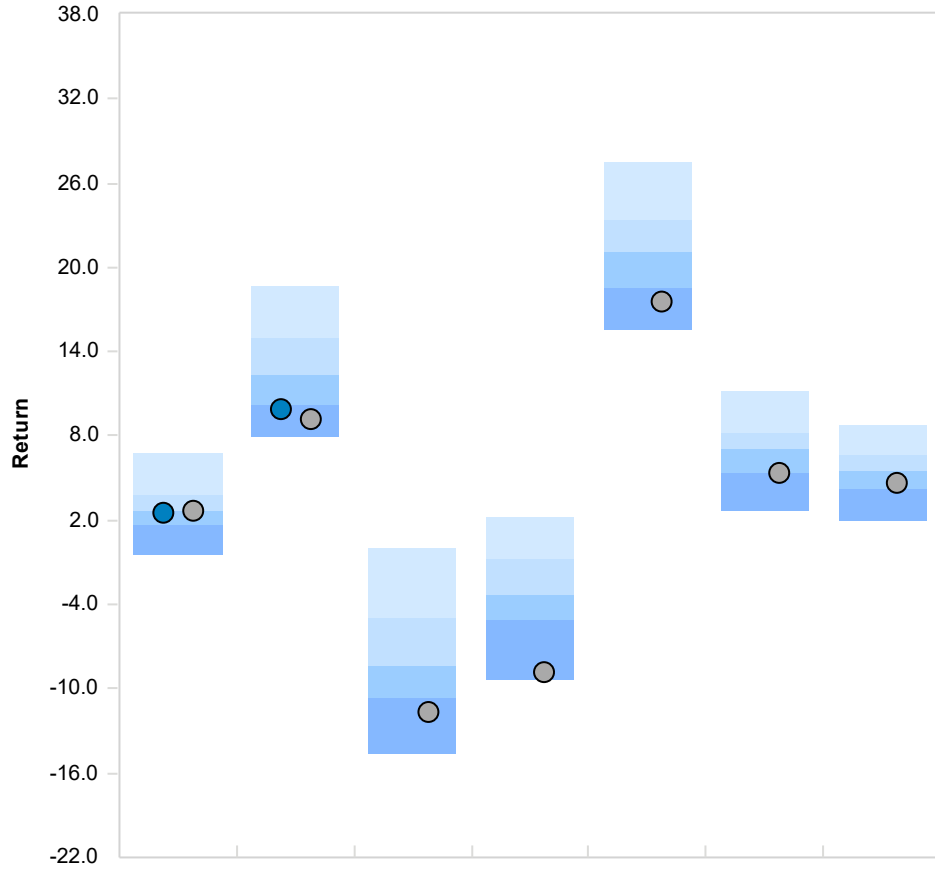
5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



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

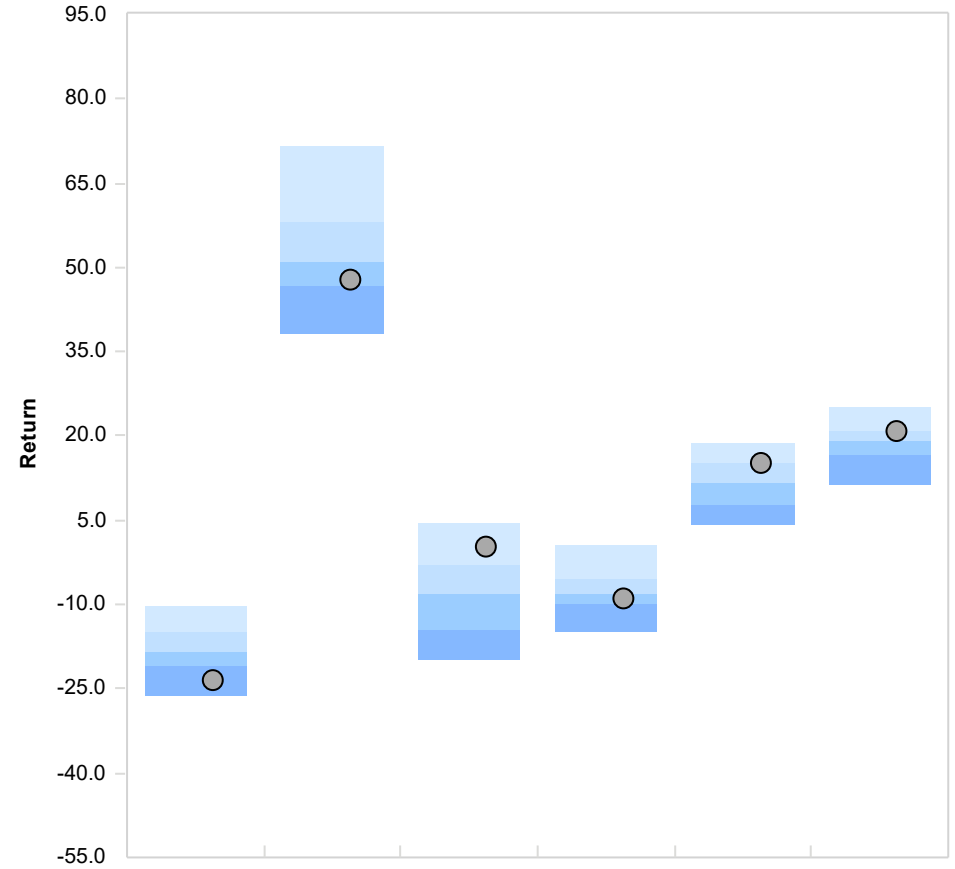


Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.48 (59)	9.95 (79)	N/A	N/A	N/A	N/A	N/A
● Index	2.74 (49)	9.14 (88)	-11.61 (84)	-8.74 (93)	17.51 (85)	5.38 (76)	4.71 (67)
Median	2.71	12.30	-8.33	-3.22	21.16	7.04	5.52

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



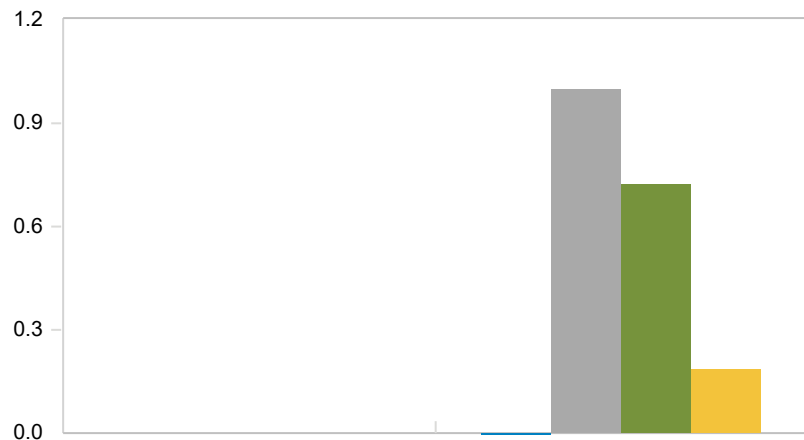
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)
Median	-18.44	51.01	-8.26	-8.11	11.70	18.98

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.29 (84)	N/A	N/A	N/A	N/A	N/A
Index	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)	2.14 (91)	-4.36 (87)
Median	9.65	-4.48	-14.56	-5.65	5.94	-2.38

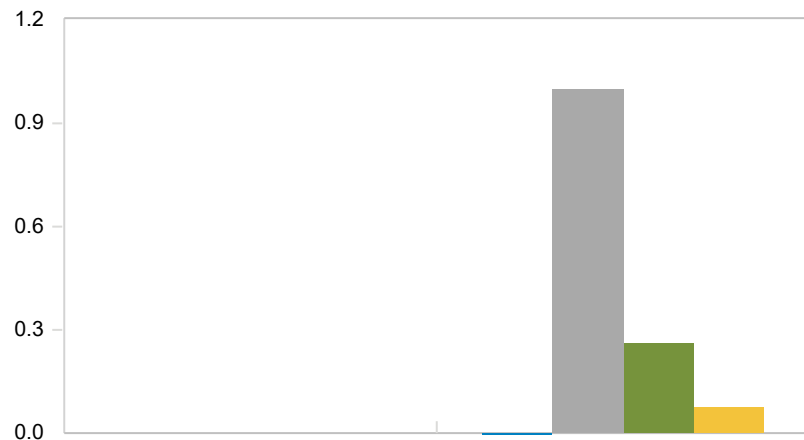


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



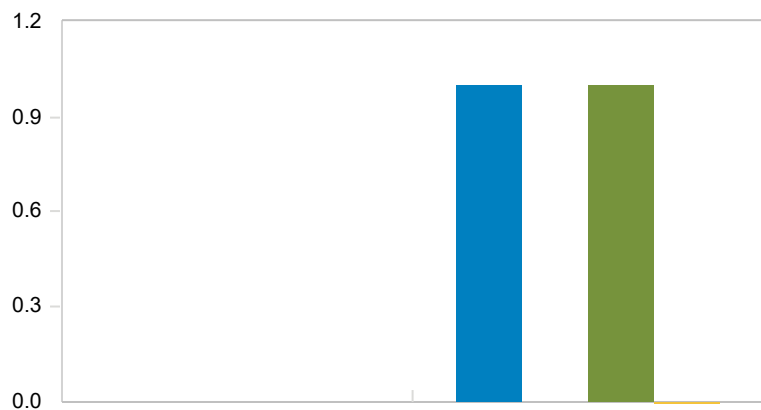
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.72
Treynor Ratio	N/A	0.19

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



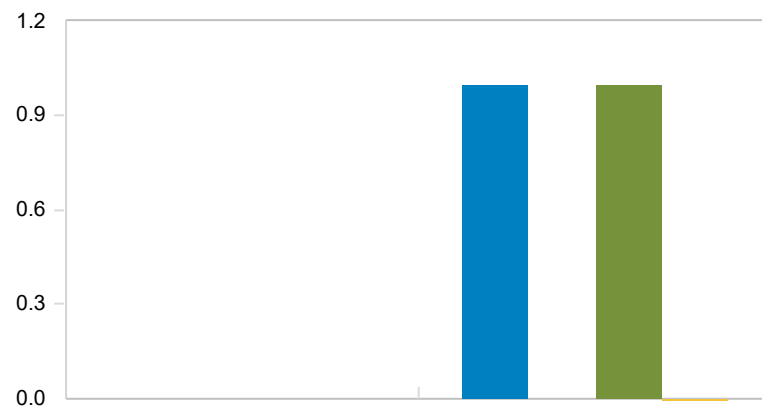
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.26
Treynor Ratio	N/A	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

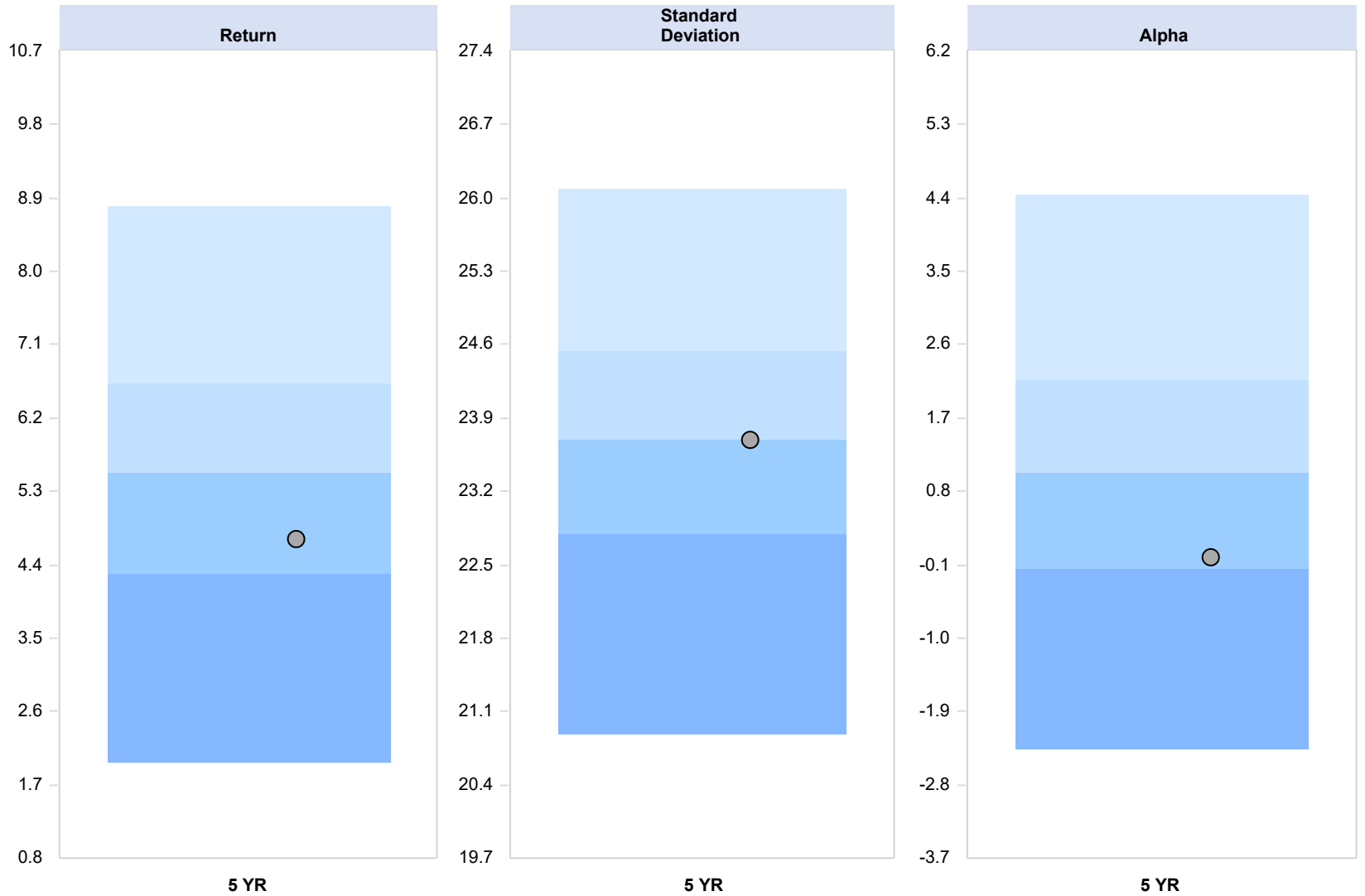
Index Relative Historical Statistics 5 Years Ending March 31, 2023



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

Benchmark: Russell 2000 Index





● Delaware Small Cap Core (DCZR)X
 ● Russell 2000 Index

	5 YR	5 YR	5 YR
Delaware Small Cap Core (DCZR)X	N/A	N/A	N/A
Russell 2000 Index	4.71 (67)	23.70 (51)	0.00 (72)
5th Percentile	8.79	26.09	4.43
1st Quartile	6.62	24.55	2.17
Median	5.52	23.70	1.02
3rd Quartile	4.29	22.79	-0.16
95th Percentile	1.98	20.89	-2.37

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



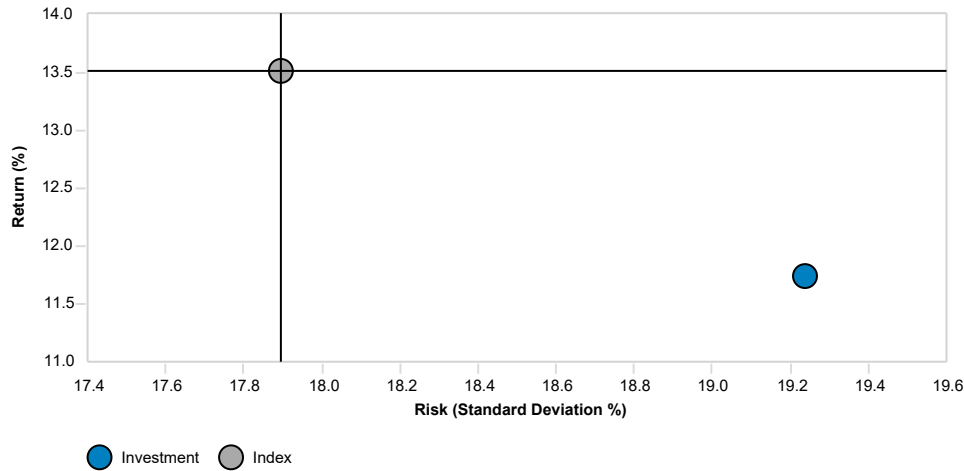
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.74	19.24	0.63	99.41	8	106.44	4
Index	13.52	17.90	0.75	100.00	8	100.00	4

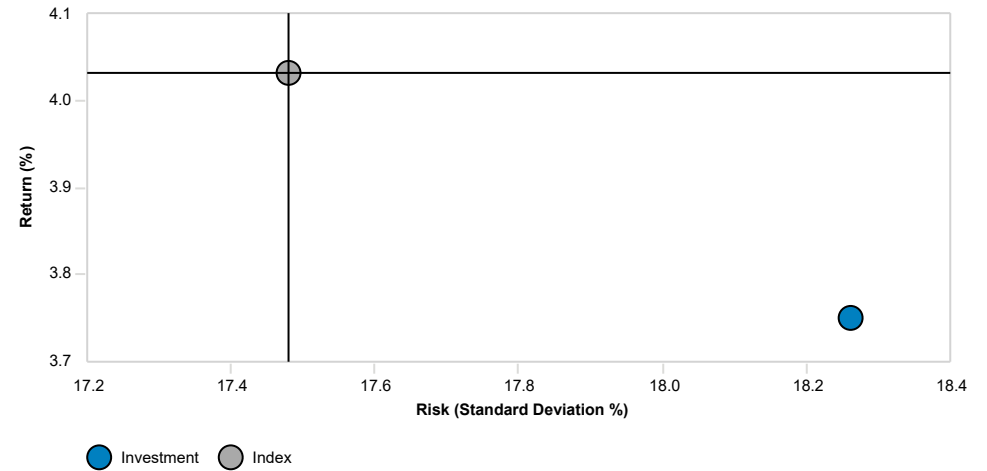
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.75	18.26	0.22	100.81	12	101.72	8
Index	4.03	17.48	0.23	100.00	12	100.00	8

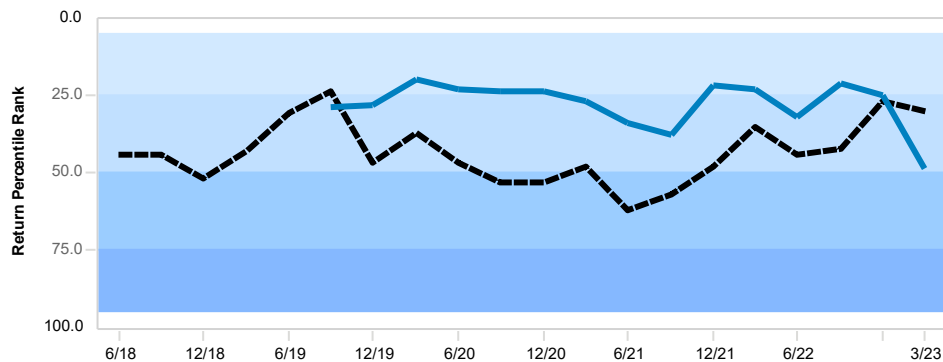
Risk and Return 3 Years



Risk and Return 5 Years

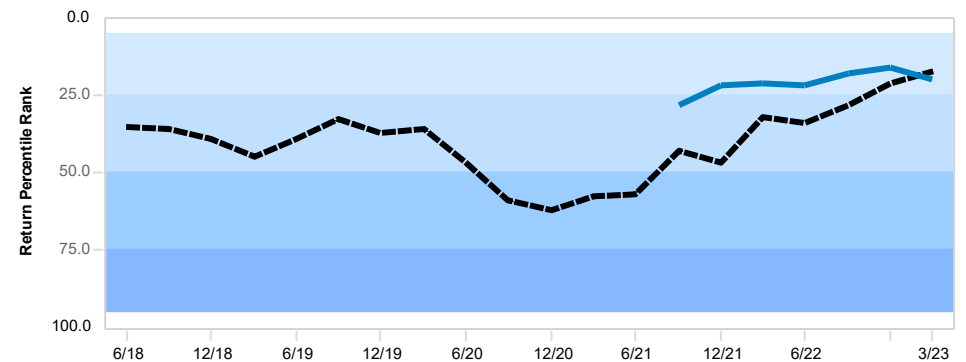


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	8 (53%)	7 (47%)	0 (0%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

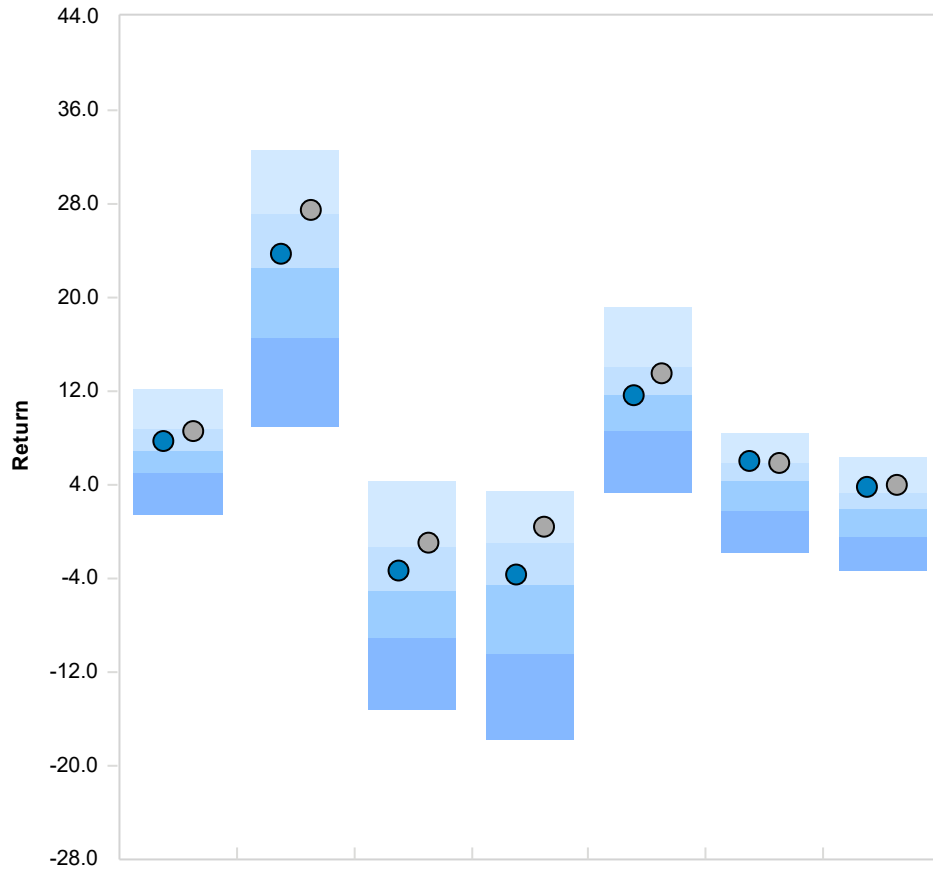
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

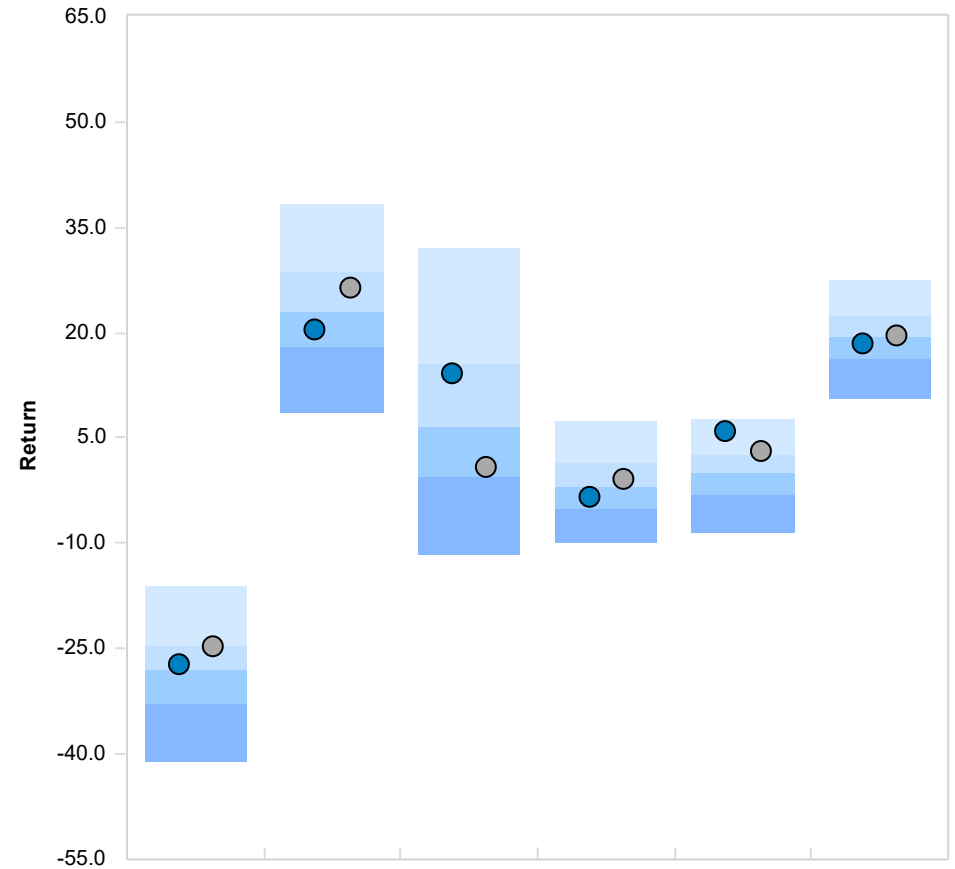


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.77 (38)	23.70 (44)	-3.34 (38)	-3.74 (46)	11.74 (49)	6.02 (23)	3.75 (20)
● Index	8.62 (26)	27.52 (23)	-0.86 (23)	0.39 (16)	13.52 (30)	5.93 (24)	4.03 (17)
Median	6.91	22.55	-4.96	-4.46	11.63	4.32	1.99

Peer Group Analysis - IM International Equity (MF)



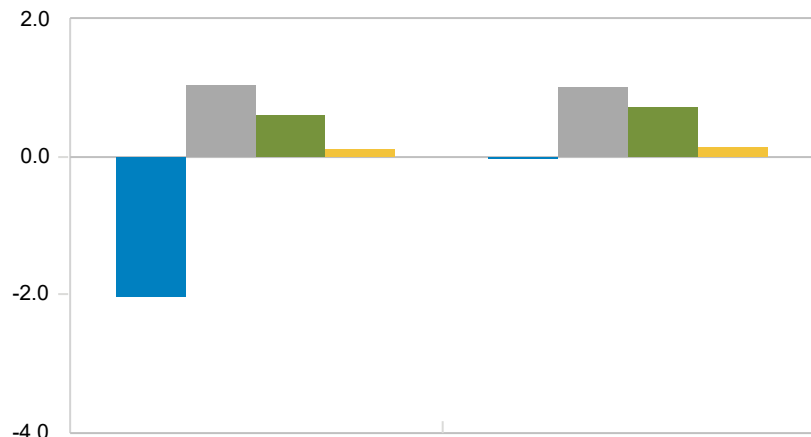
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-27.22 (44)	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (11)	18.56 (58)
● Index	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Median	-28.15	23.07	6.53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

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	14.77 (46)	-8.29 (16)	-14.80 (71)	-10.98 (66)	4.63 (10)	-2.35 (48)
Index	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)
Median	14.28	-10.39	-13.08	-8.77	1.29	-2.46

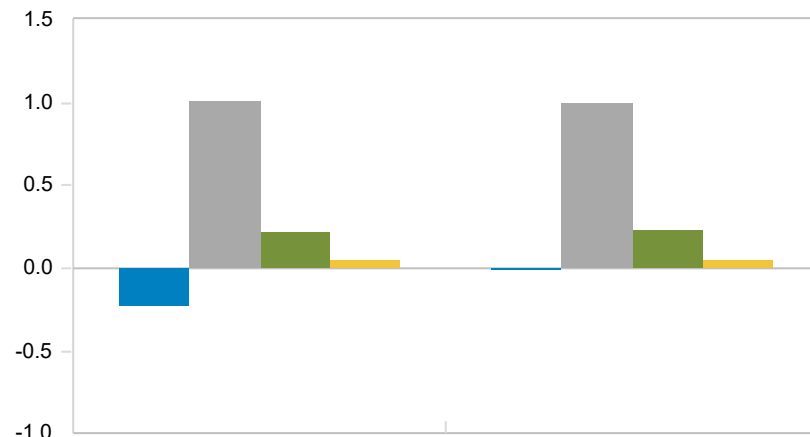


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



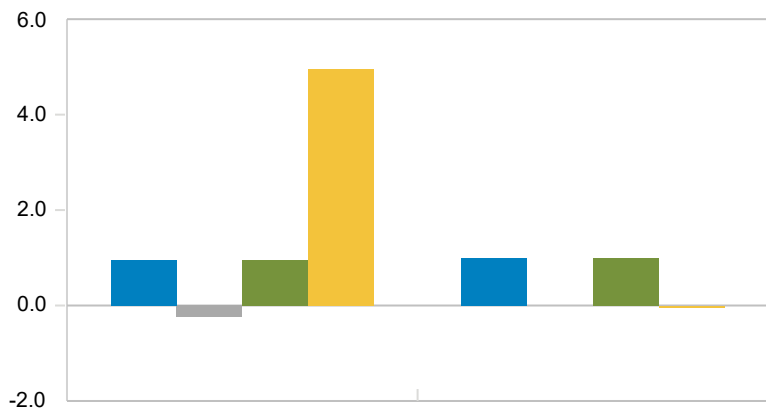
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-2.01	0.00
Beta	1.05	1.00
Sharpe Ratio	0.61	0.73
Treynor Ratio	0.12	0.14

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



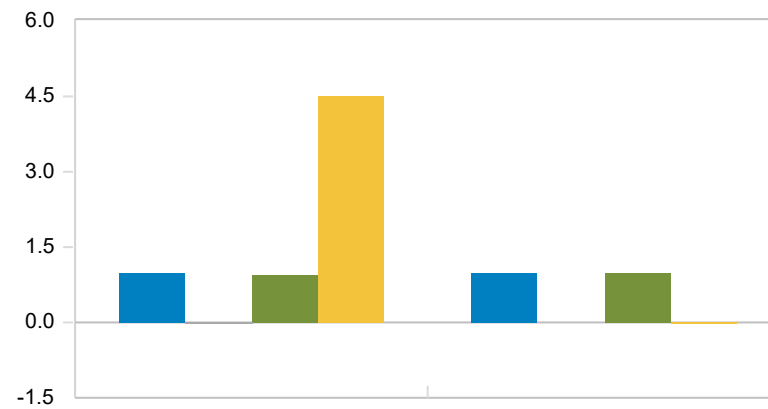
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-0.23	0.00
Beta	1.01	1.00
Sharpe Ratio	0.22	0.23
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	-0.27	N/A
R-Squared	0.94	1.00
Tracking Error	4.96	0.00

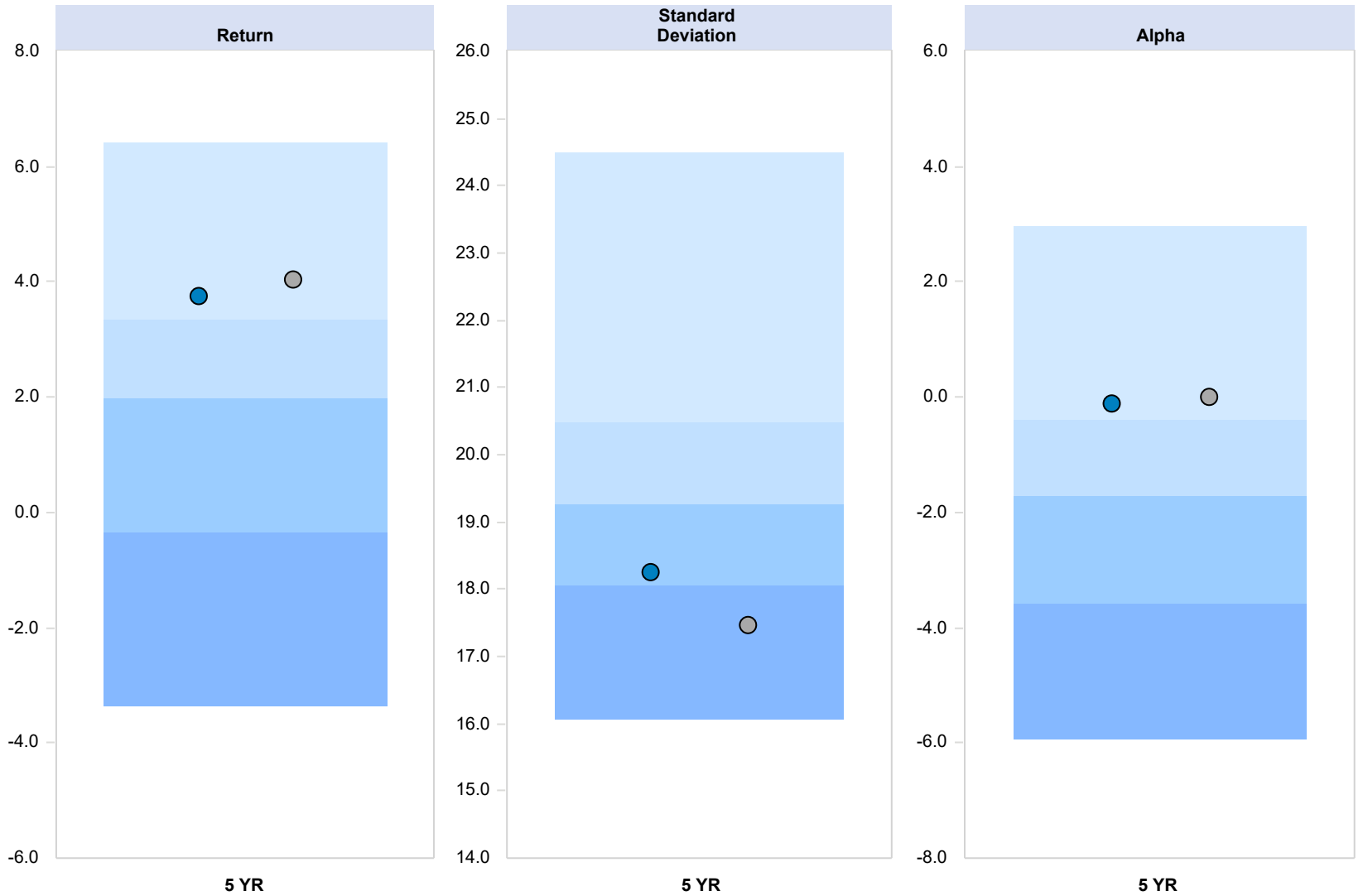
Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	-0.03	N/A
R-Squared	0.95	1.00
Tracking Error	4.50	0.00

Benchmark: MSCI EAFE Index





● Harding Loevner Intl Equity (HLIZX)
 ● MSCI EAFE Index

	5 YR
5th Percentile	6.43
1st Quartile	3.36
Median	1.99
3rd Quartile	-0.35
95th Percentile	-3.35

5 YR

	5 YR
5th Percentile	24.50
1st Quartile	20.49
Median	19.26
3rd Quartile	18.05
95th Percentile	16.08

5 YR

	5 YR
5th Percentile	2.96
1st Quartile	-0.40
Median	-1.72
3rd Quartile	-3.59
95th Percentile	-5.94

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.



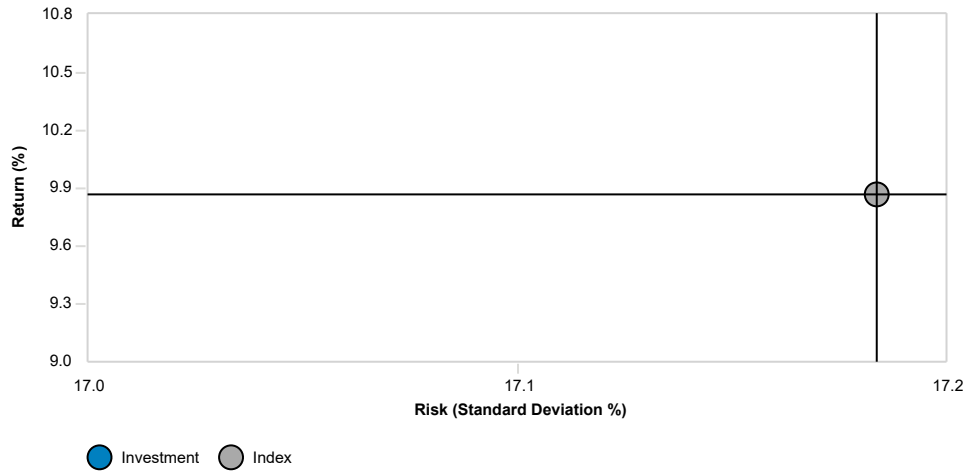
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.87	17.18	0.58	100.00	7	100.00	5

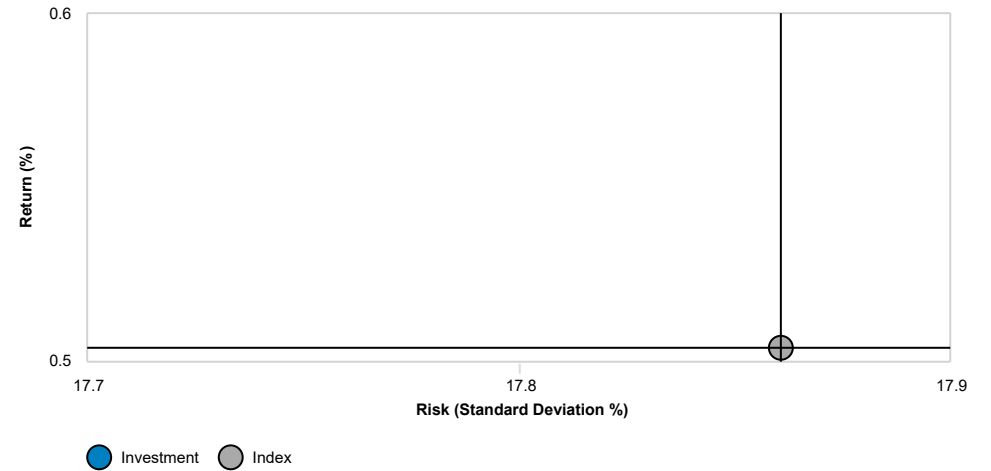
Historical Statistics 5 Years

	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	0.50	17.86	0.04	100.00	10	100.00	10

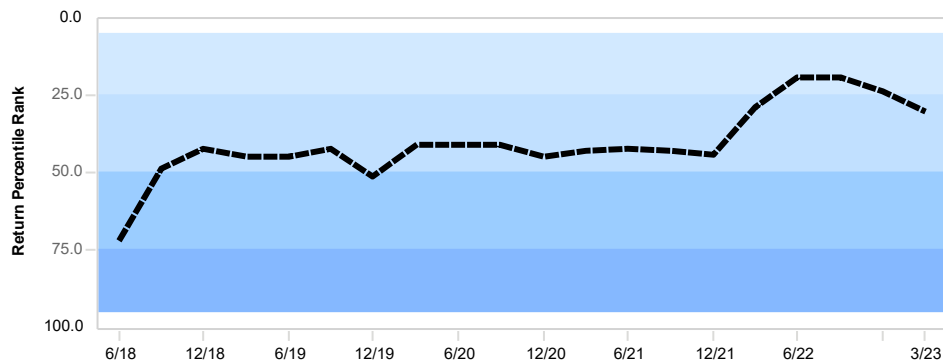
Risk and Return 3 Years



Risk and Return 5 Years

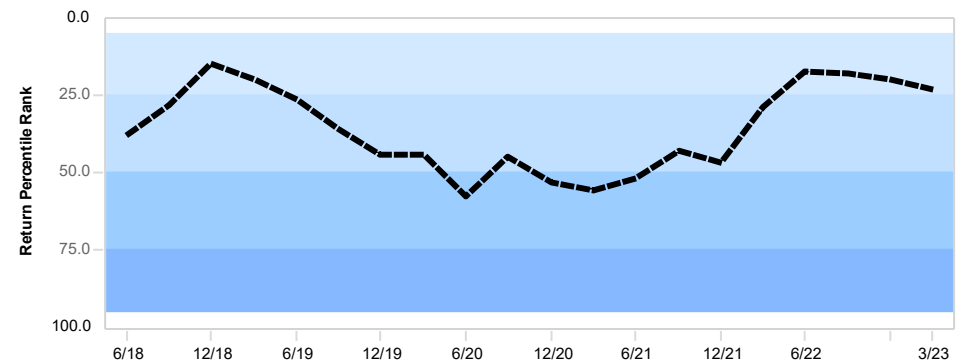


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

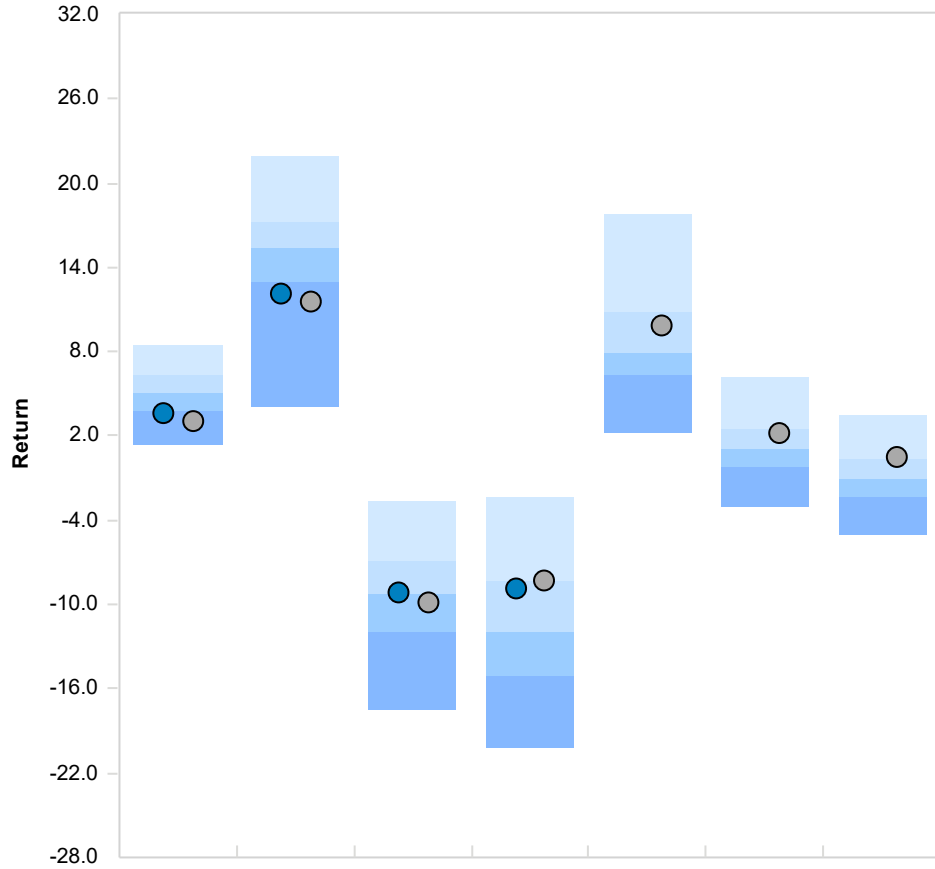
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

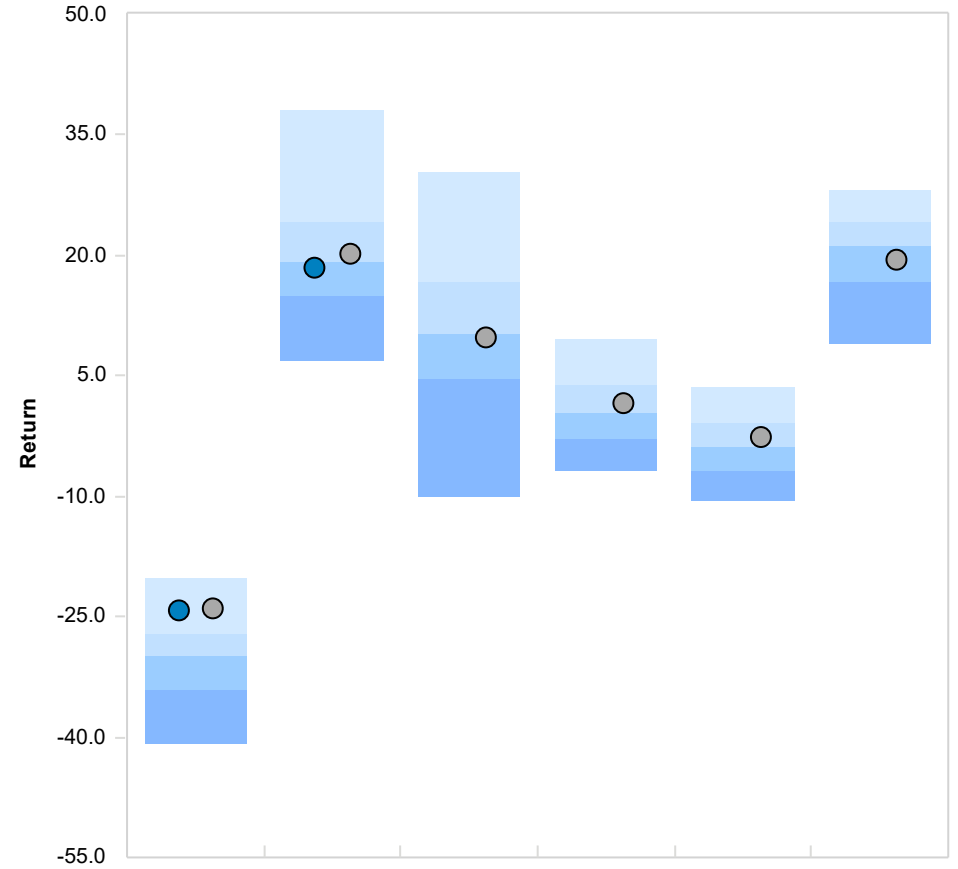


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.60 (79)	12.11 (81)	-9.10 (48)	-8.87 (28)	N/A	N/A	N/A
● Index	3.11 (84)	11.60 (83)	-9.79 (53)	-8.25 (25)	9.87 (30)	2.22 (27)	0.50 (23)
Median	5.02	15.47	-9.28	-11.91	7.93	1.01	-1.08

Peer Group Analysis - IM Emerging Markets Equity (MF)



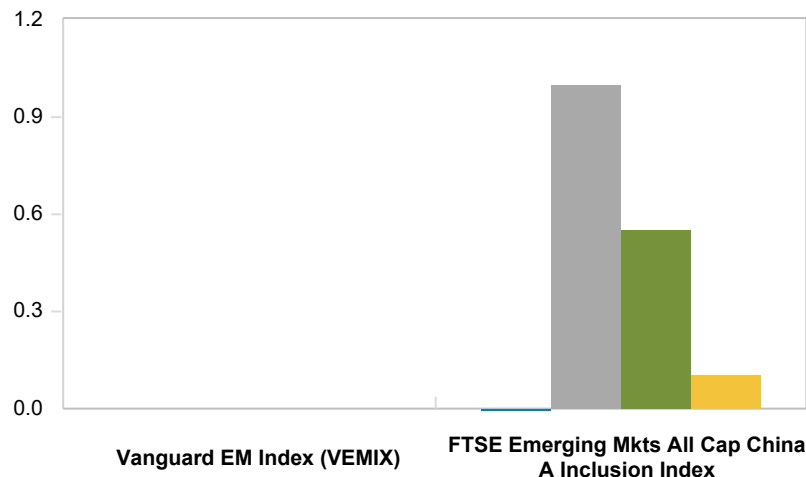
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-24.29 (16)	18.42 (57)	N/A	N/A	N/A	N/A
● Index	-23.89 (14)	20.14 (46)	9.82 (54)	1.49 (40)	-2.51 (36)	19.49 (64)
Median	-29.88	19.25	10.39	0.25	-3.86	21.20

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	8.22 (74)	-10.73 (45)	-9.18 (10)	-6.24 (23)	-0.40 (37)	-6.97 (42)
Index	8.23 (73)	-9.78 (34)	-10.40 (24)	-5.42 (19)	-0.45 (39)	-6.31 (35)
Median	9.95	-11.00	-11.91	-9.80	-1.20	-7.60

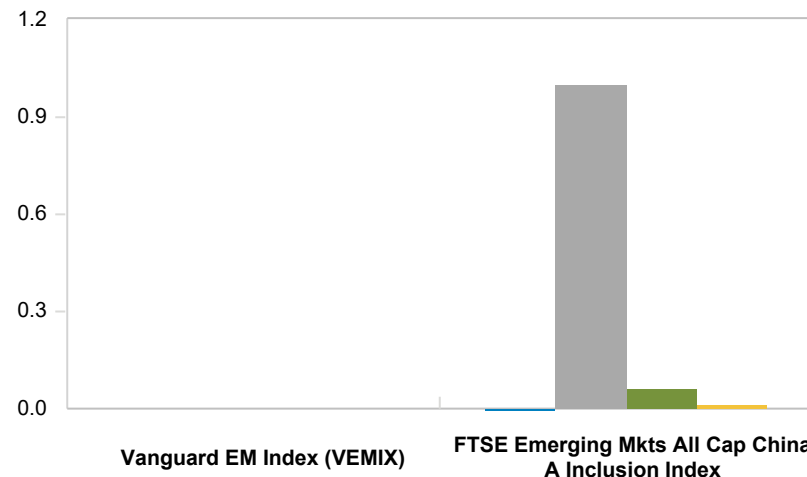


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



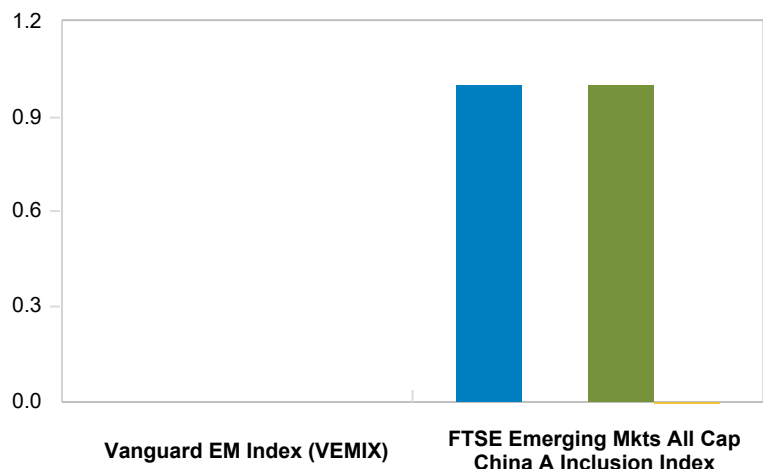
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.55
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



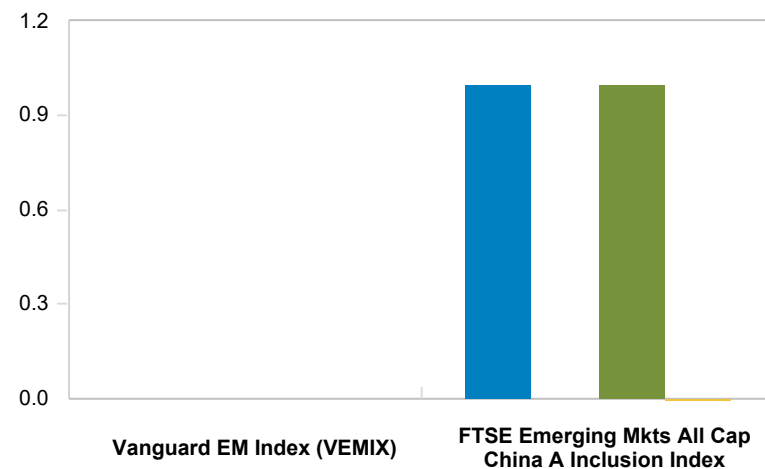
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.06
Treynor Ratio	N/A	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

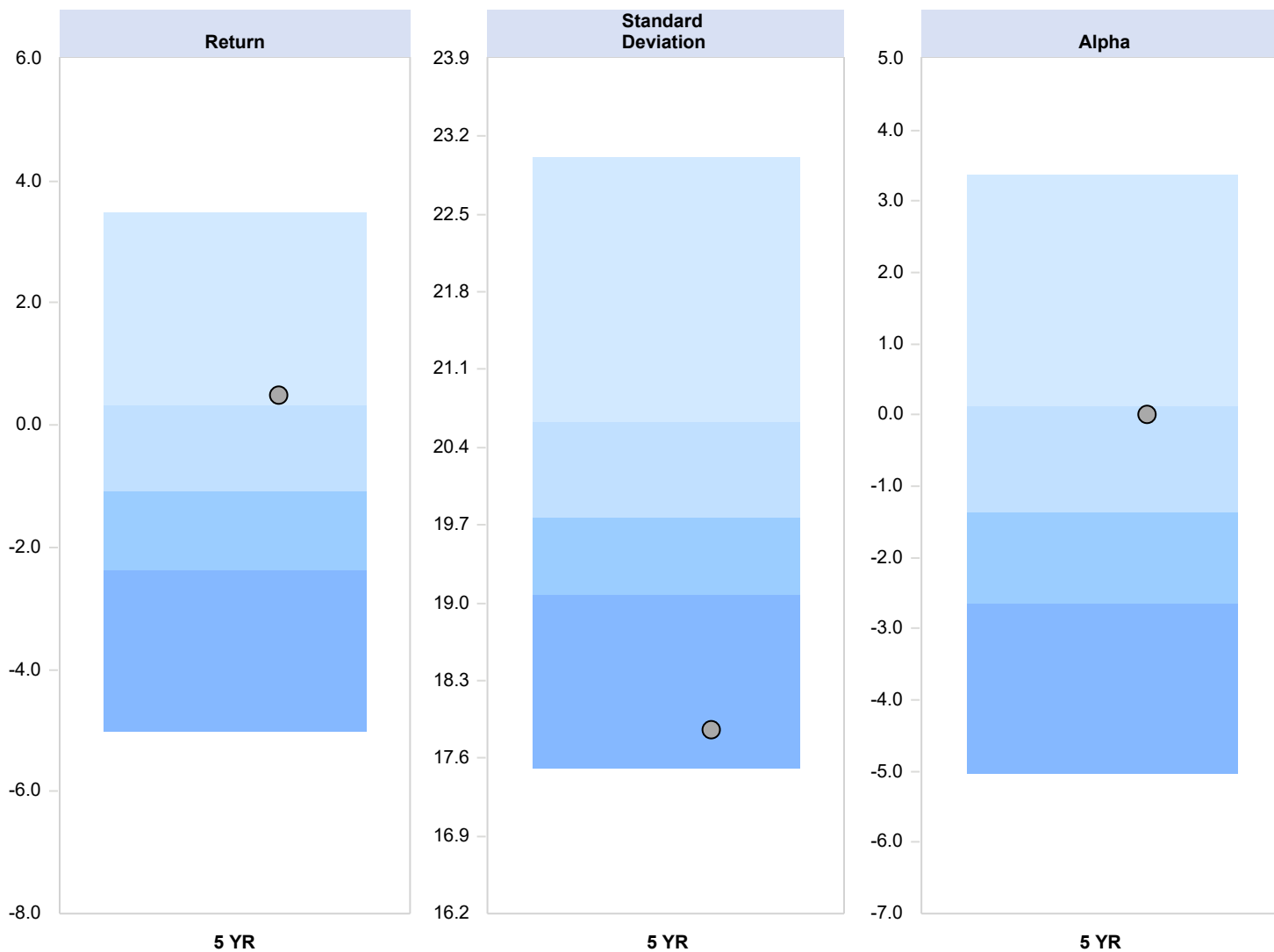
Index Relative Historical Statistics 5 Years Ending March 31, 2023



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	0.50 (23)	17.86 (90)	0.00 (28)
5th Percentile	3.47	23.02	3.37
1st Quartile	0.31	20.63	0.14
Median	-1.08	19.76	-1.38
3rd Quartile	-2.38	19.08	-2.64
95th Percentile	-5.03	17.51	-5.03

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



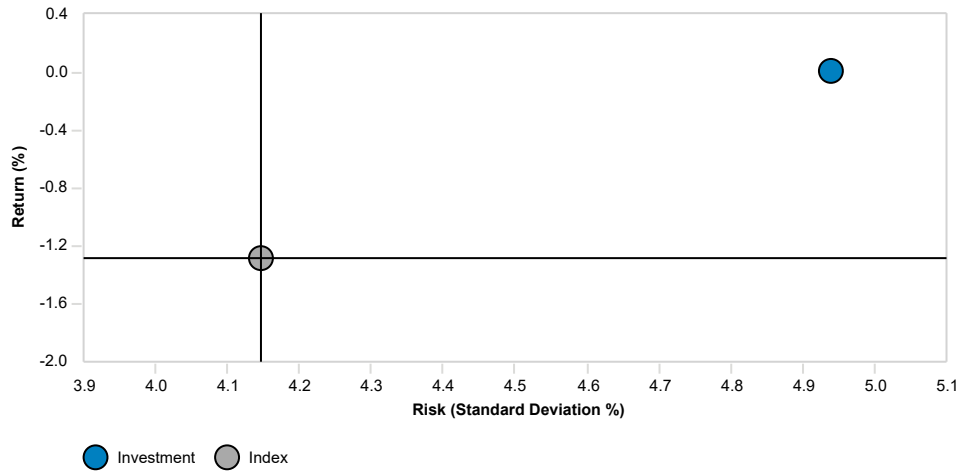
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.01	4.94	-0.15	126.09	6	99.21	6
Index	-1.28	4.15	-0.51	100.00	7	100.00	5

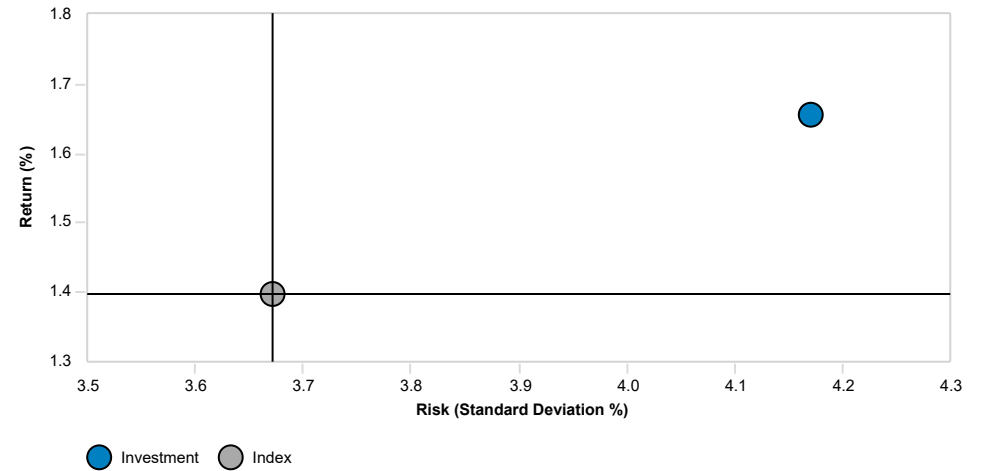
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.66	4.17	0.08	106.27	14	101.76	6
Index	1.40	3.67	0.02	100.00	15	100.00	5

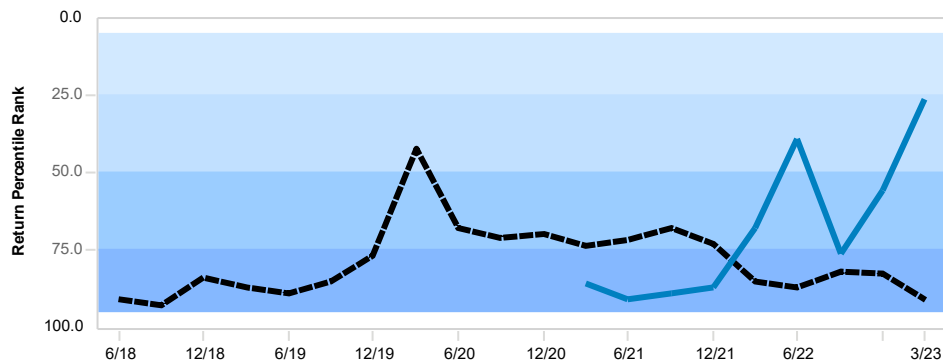
Risk and Return 3 Years



Risk and Return 5 Years

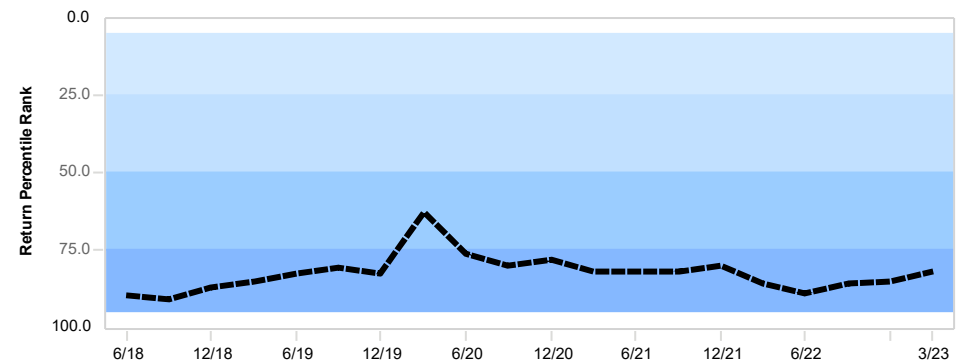


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	2 (22%)	2 (22%)	5 (56%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

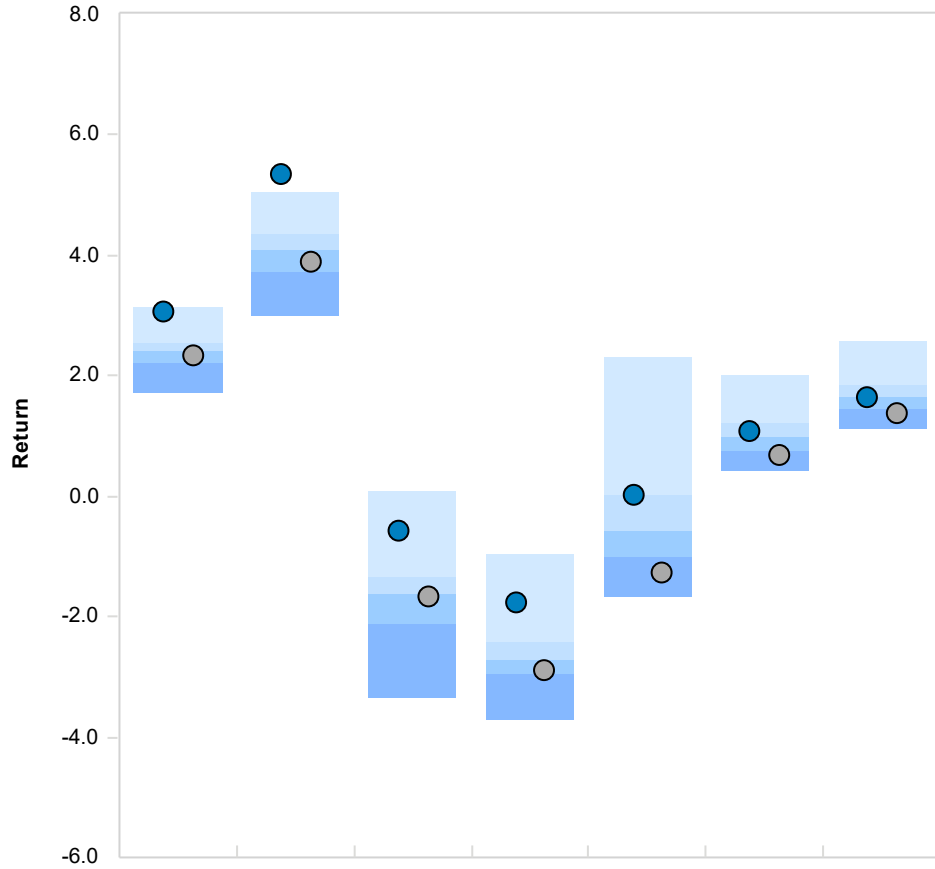
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

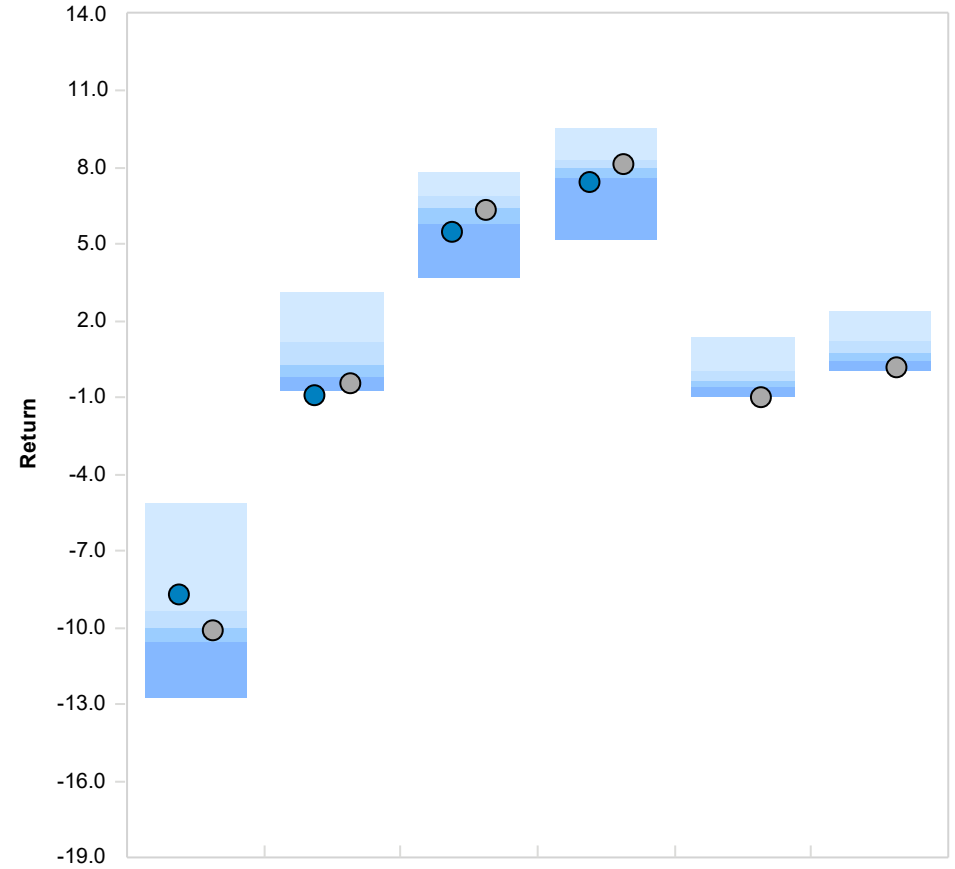


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.05 (7)	5.34 (4)	-0.57 (13)	-1.75 (11)	0.01 (26)	1.10 (38)	1.66 (50)
● Index	2.33 (61)	3.91 (66)	-1.66 (54)	-2.89 (73)	-1.28 (91)	0.70 (82)	1.40 (82)
Median	2.39	4.10	-1.63	-2.71	-0.58	0.98	1.65

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



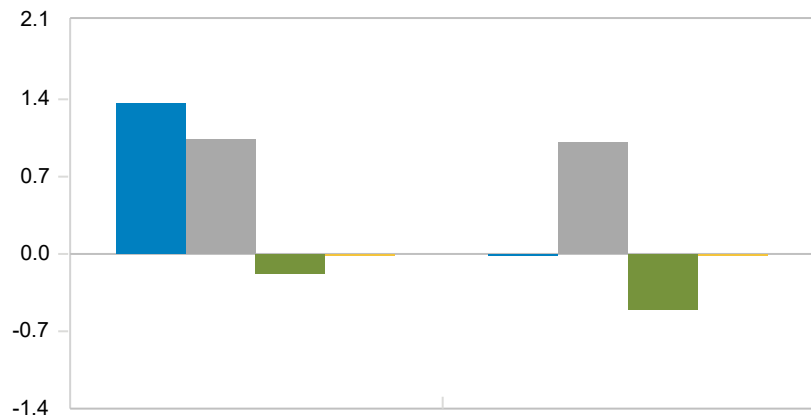
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-8.72 (17)	-0.89 (99)	5.50 (83)	7.48 (77)	N/A	N/A
● Index	-10.14 (63)	-0.40 (88)	6.32 (59)	8.17 (39)	-0.96 (95)	0.23 (87)
Median	-10.00	0.27	6.43	8.01	-0.36	0.70

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.22 (6)	-3.75 (92)	-1.93 (15)	-2.94 (7)	-0.36 (16)	-0.05 (92)
Index	1.54 (55)	-3.06 (64)	-2.37 (36)	-4.51 (72)	-0.57 (71)	0.02 (72)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07



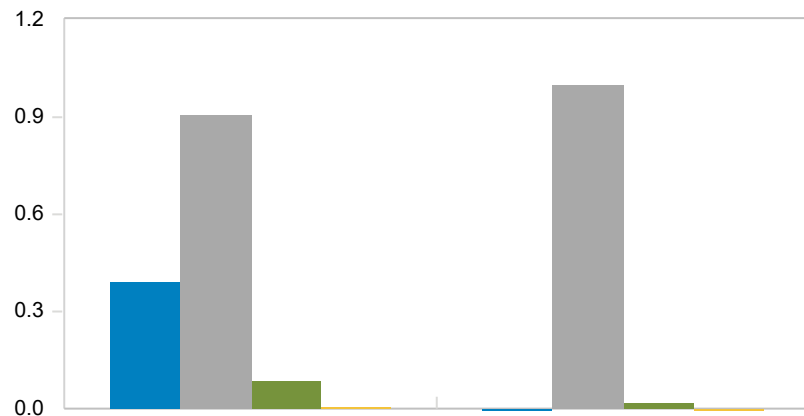
Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



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

Alpha	1.35	0.00
Beta	1.03	1.00
Sharpe Ratio	-0.17	-0.50
Treynor Ratio	-0.01	-0.02

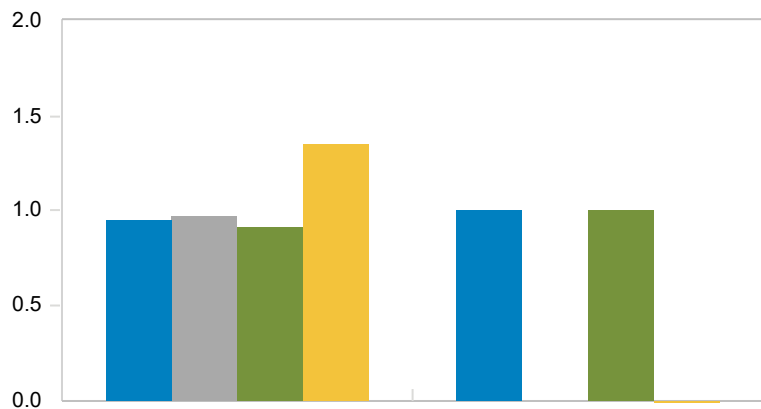
Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



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

Alpha	0.39	0.00
Beta	0.91	1.00
Sharpe Ratio	0.09	0.02
Treynor Ratio	0.00	0.00

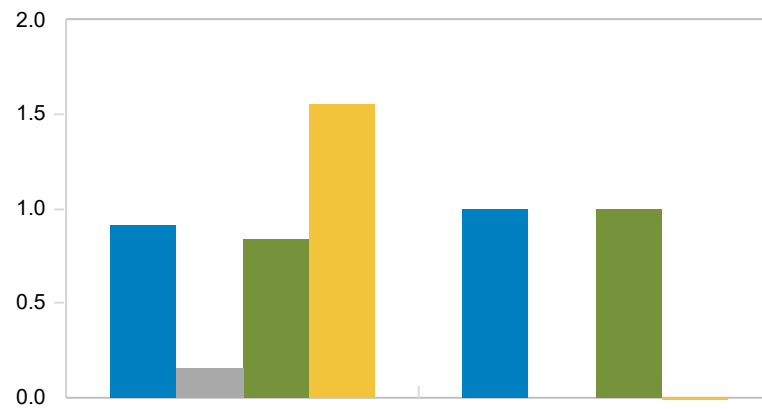
Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

Actual Correlation	0.96	1.00
Information Ratio	0.97	N/A
R-Squared	0.92	1.00
Tracking Error	1.35	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023

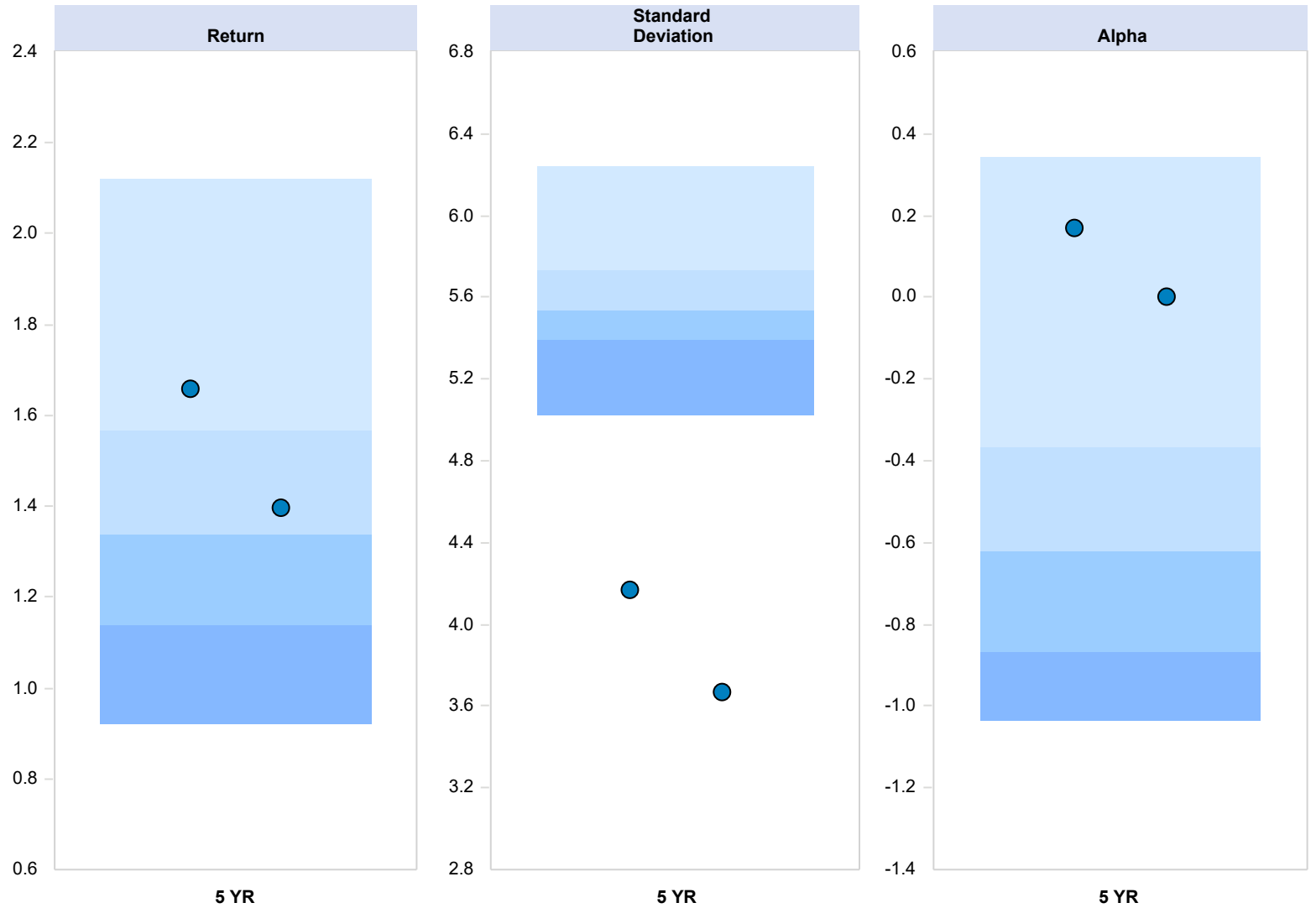


Garcia Hamilton Fixed Income **Bloomberg Intermediate US Govt/Credit Idx**

Actual Correlation	0.92	1.00
Information Ratio	0.16	N/A
R-Squared	0.84	1.00
Tracking Error	1.56	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx





	5 YR	5 YR	5 YR
● Garcia Hamilton Fixed Income	1.66 (20)	4.17 (100)	0.17 (8)
● Bloomberg Intermediate US Govt/Credit Idx	1.40 (41)	3.67 (100)	0.00 (13)
5th Percentile	2.12	6.24	0.34
1st Quartile	1.57	5.74	-0.37
Median	1.34	5.54	-0.62
3rd Quartile	1.14	5.39	-0.87
95th Percentile	0.92	5.02	-1.03

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



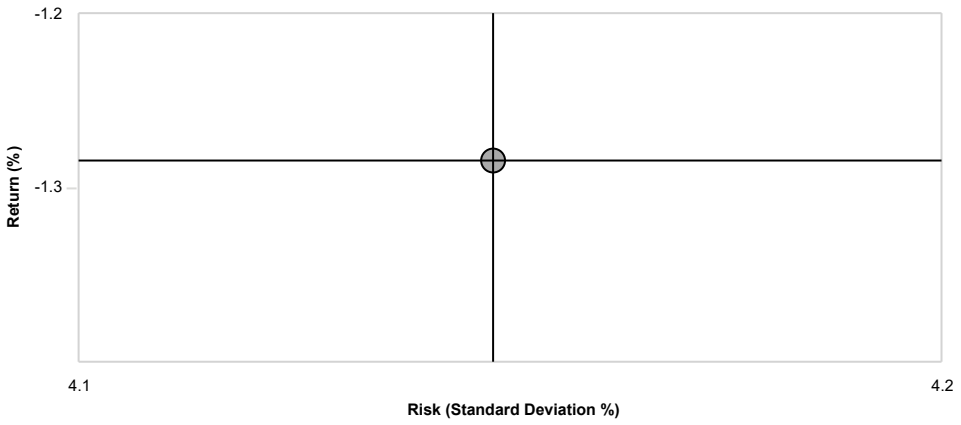
Historical Statistics 3 Years

	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	-1.28	4.15	-0.51	100.00	7	100.00	5

Historical Statistics 5 Years

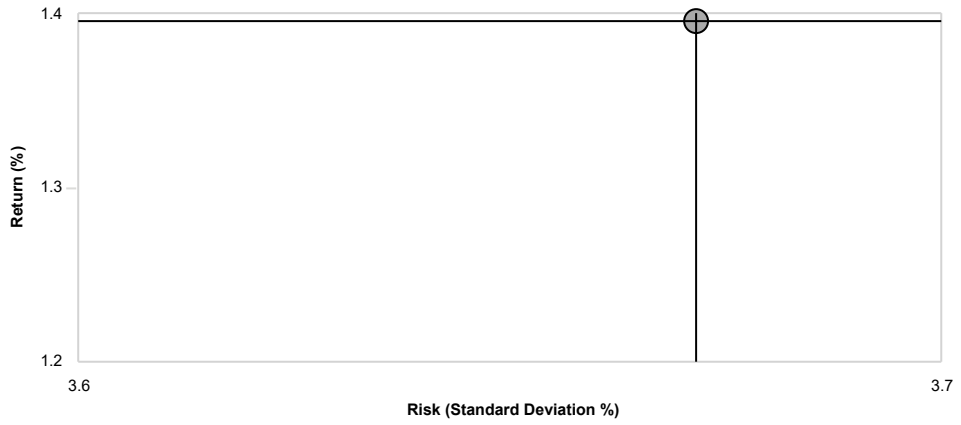
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.40	3.67	0.02	100.00	15	100.00	5

Risk and Return 3 Years



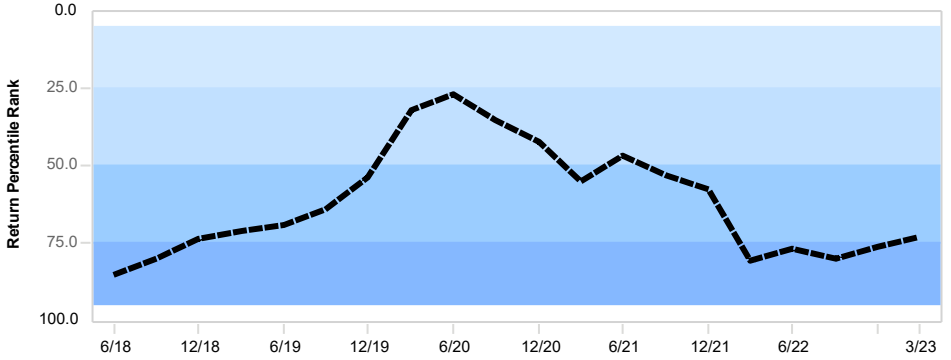
● Investment ● Index

Risk and Return 5 Years



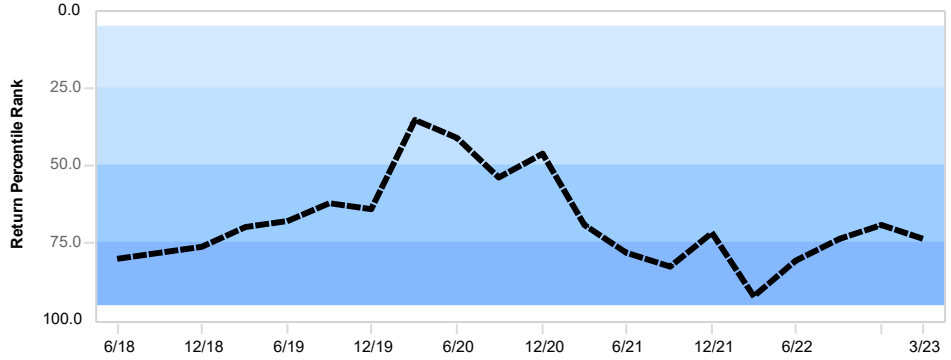
● Investment ● Index

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%)	5 (25%)	9 (45%)	6 (30%)

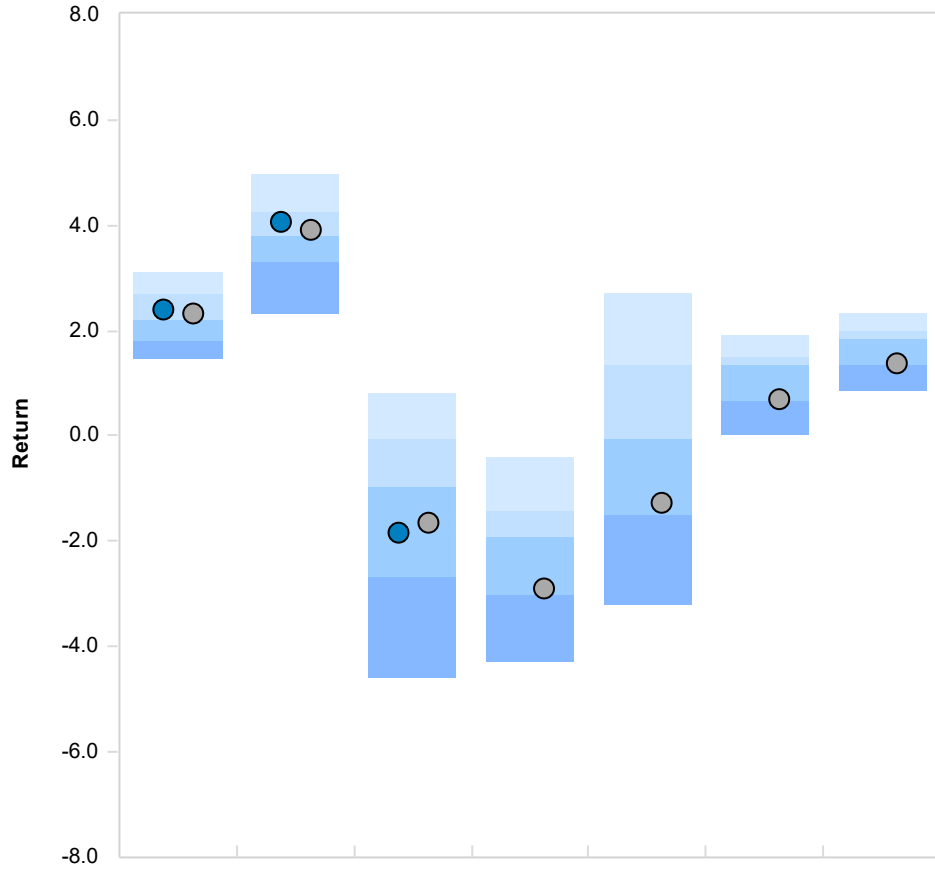
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



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

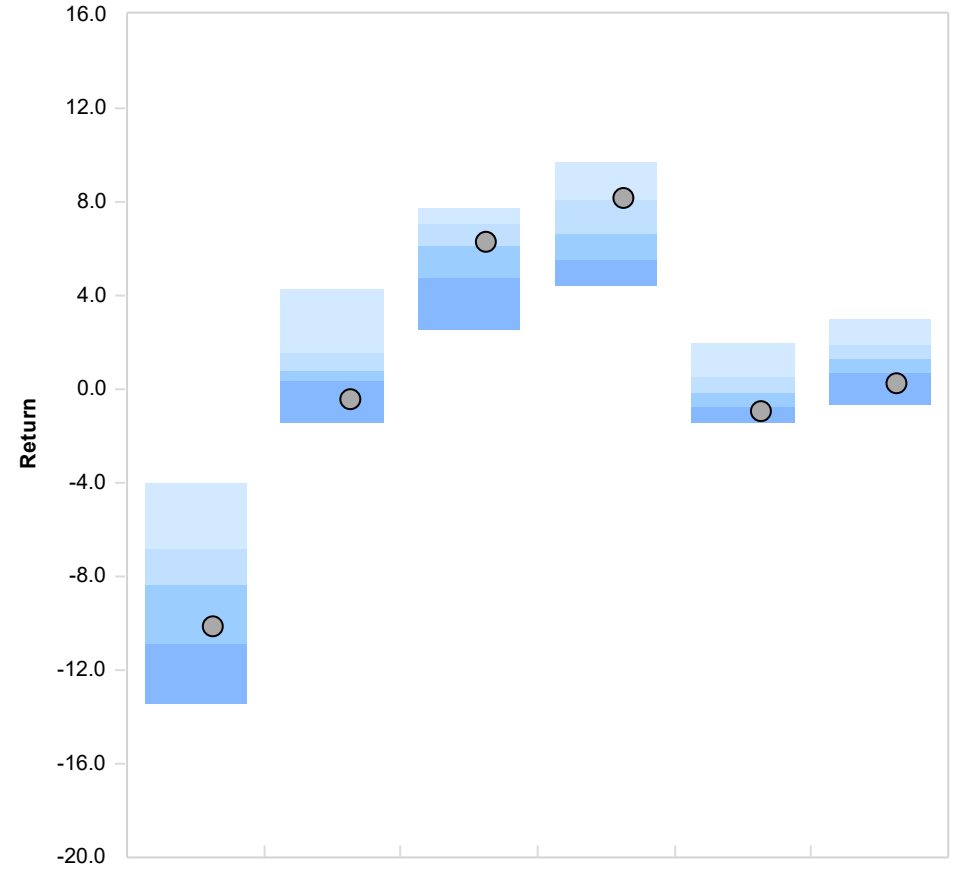


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.38 (44)	4.06 (34)	-1.83 (67)	N/A	N/A	N/A	N/A
● Index	2.33 (45)	3.91 (44)	-1.66 (66)	-2.89 (71)	-1.28 (73)	0.70 (75)	1.40 (74)
Median	2.22	3.79	-0.96	-1.92	-0.06	1.34	1.82

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



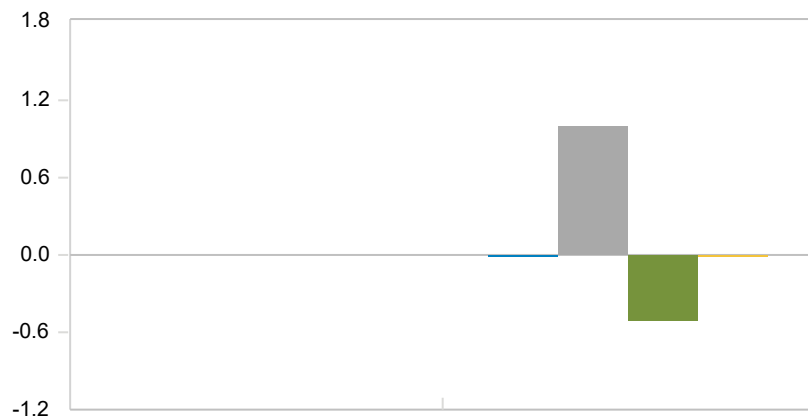
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-10.14 (71)	-0.40 (82)	6.32 (50)	8.17 (24)	-0.96 (87)	0.23 (80)
Median	-8.36	0.78	6.09	6.67	-0.18	1.32

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.64 (34)	-3.12 (62)	-2.62 (63)	-4.72 (86)	N/A	N/A
Index	1.54 (43)	-3.06 (62)	-2.37 (48)	-4.51 (78)	-0.57 (82)	0.02 (93)
Median	1.47	-2.43	-2.40	-3.63	-0.29	0.23



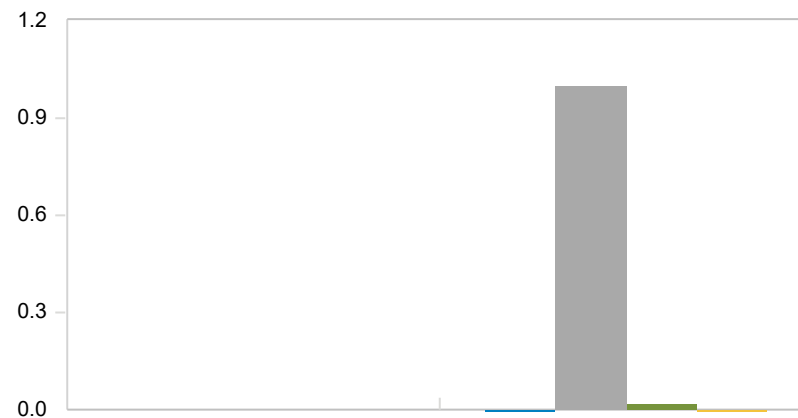
Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



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	-0.50
Treynor Ratio	N/A	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



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	0.02
Treynor Ratio	N/A	0.00

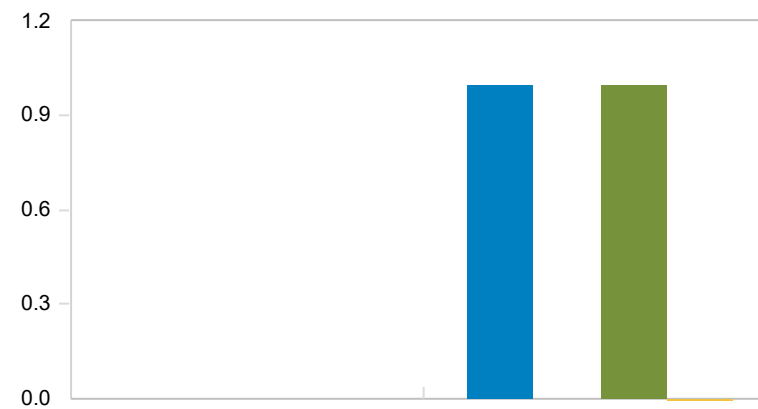
Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

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

Index Relative Historical Statistics 5 Years Ending March 31, 2023



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

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

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



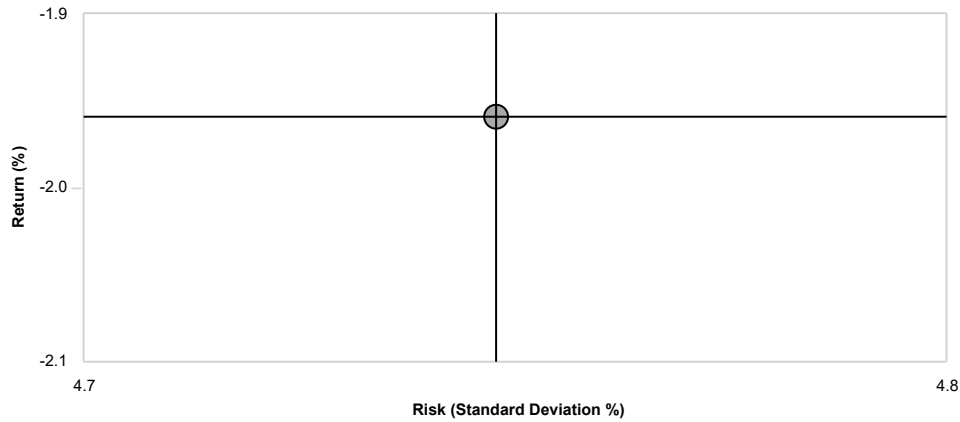
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.96	4.75	-0.58	100.00	7	100.00	5

Historical Statistics 5 Years

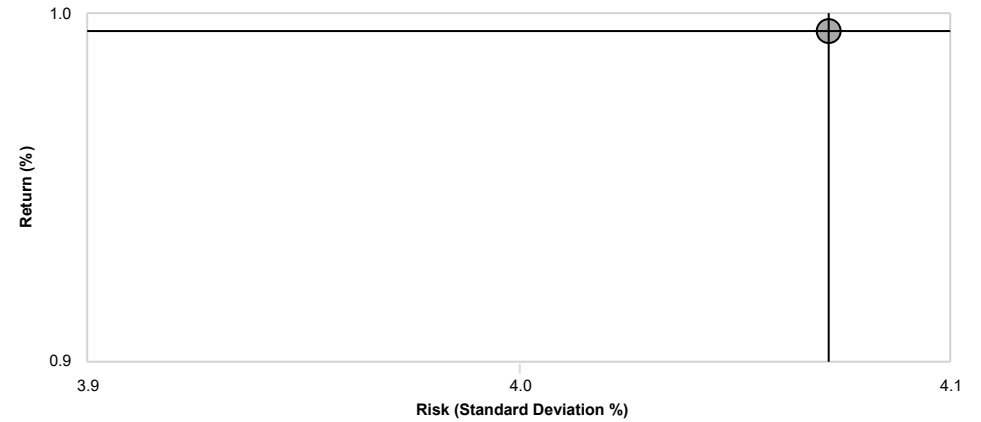
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.00	4.07	-0.08	100.00	15	100.00	5

Risk and Return 3 Years



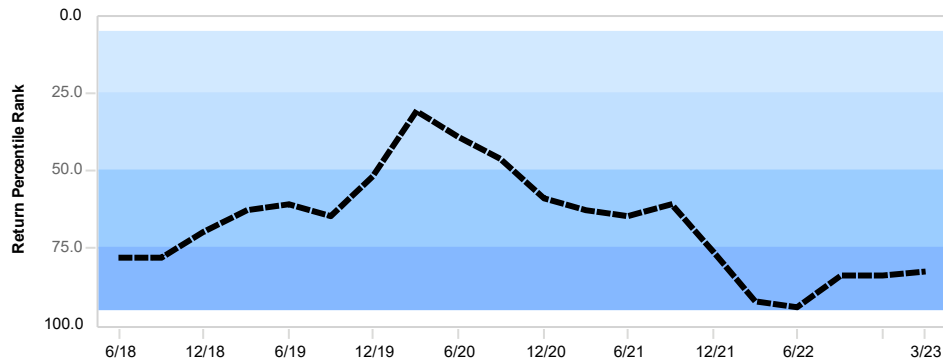
● Investment ● Index

Risk and Return 5 Years



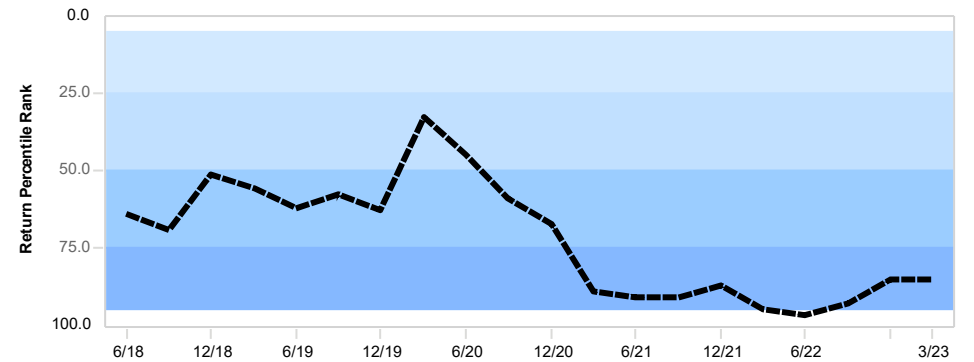
● Investment ● Index

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%)	9 (45%)	8 (40%)

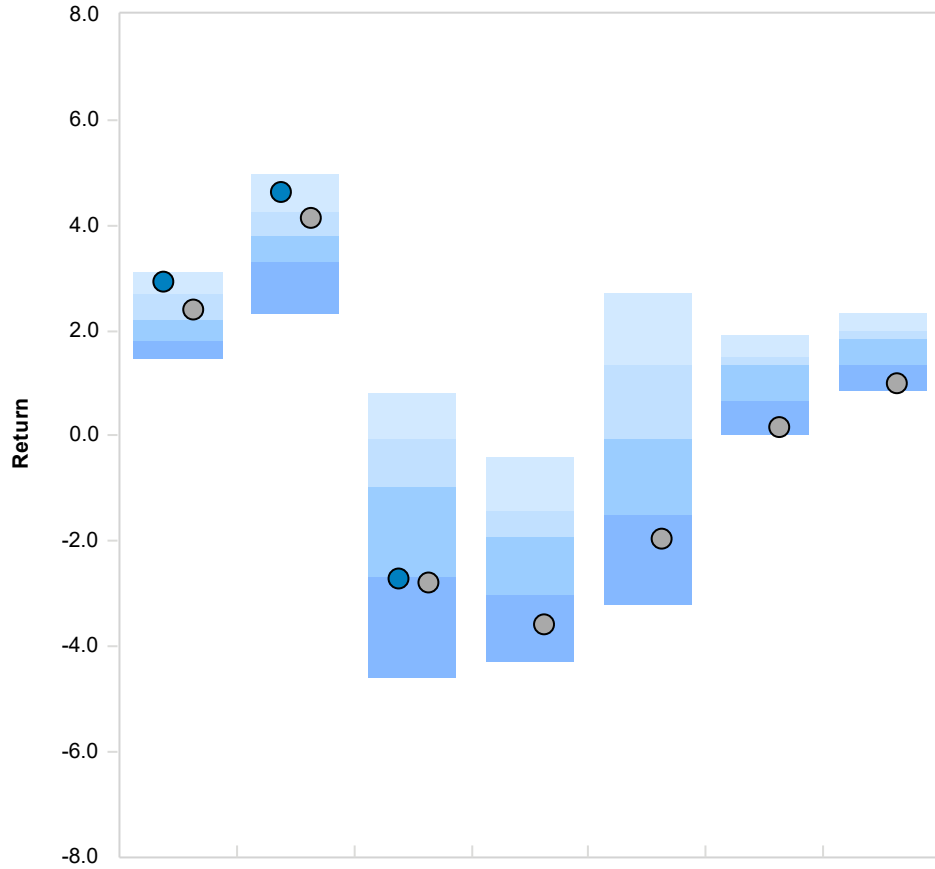
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



	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%)	9 (45%)	9 (45%)

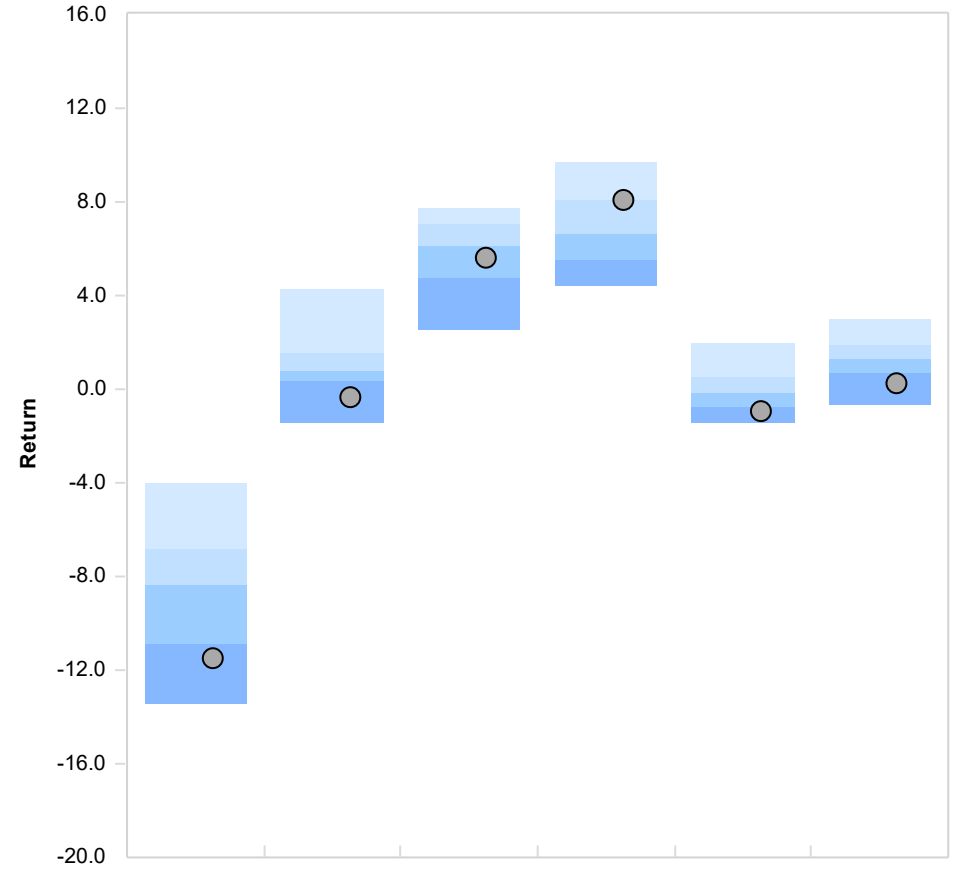


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.94 (17)	4.62 (15)	-2.72 (76)	N/A	N/A	N/A	N/A
● Index	2.39 (44)	4.15 (29)	-2.79 (76)	-3.59 (85)	-1.96 (83)	0.18 (81)	1.00 (85)
Median	2.22	3.79	-0.96	-1.92	-0.06	1.34	1.82

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 Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.63 (34)	-3.50 (75)	-3.64 (87)	-6.21 (100)	N/A	N/A
Index	1.72 (30)	-3.84 (78)	-2.93 (76)	-4.69 (84)	-0.51 (70)	0.05 (92)
Median	1.47	-2.43	-2.40	-3.63	-0.29	0.23



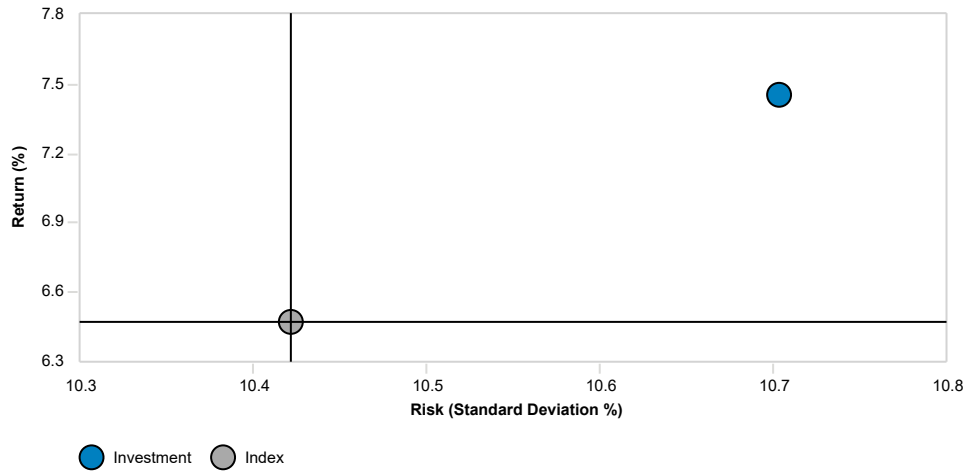
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.46	10.70	0.64	104.54	8	98.91	4
Index	6.47	10.42	0.57	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.33	9.94	0.24	100.00	13	100.00	7

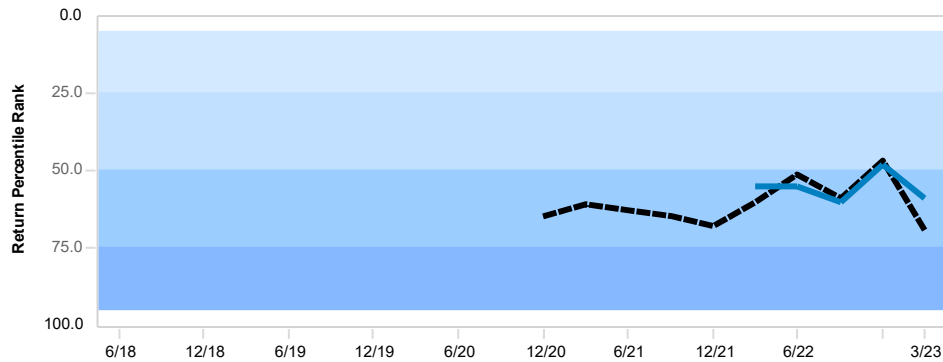
Risk and Return 3 Years



Risk and Return 5 Years

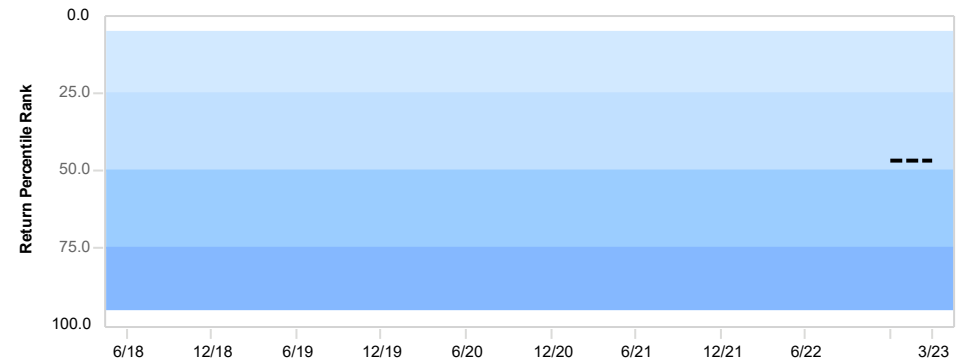


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	4 (80%)	0 (0%)
Index	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)

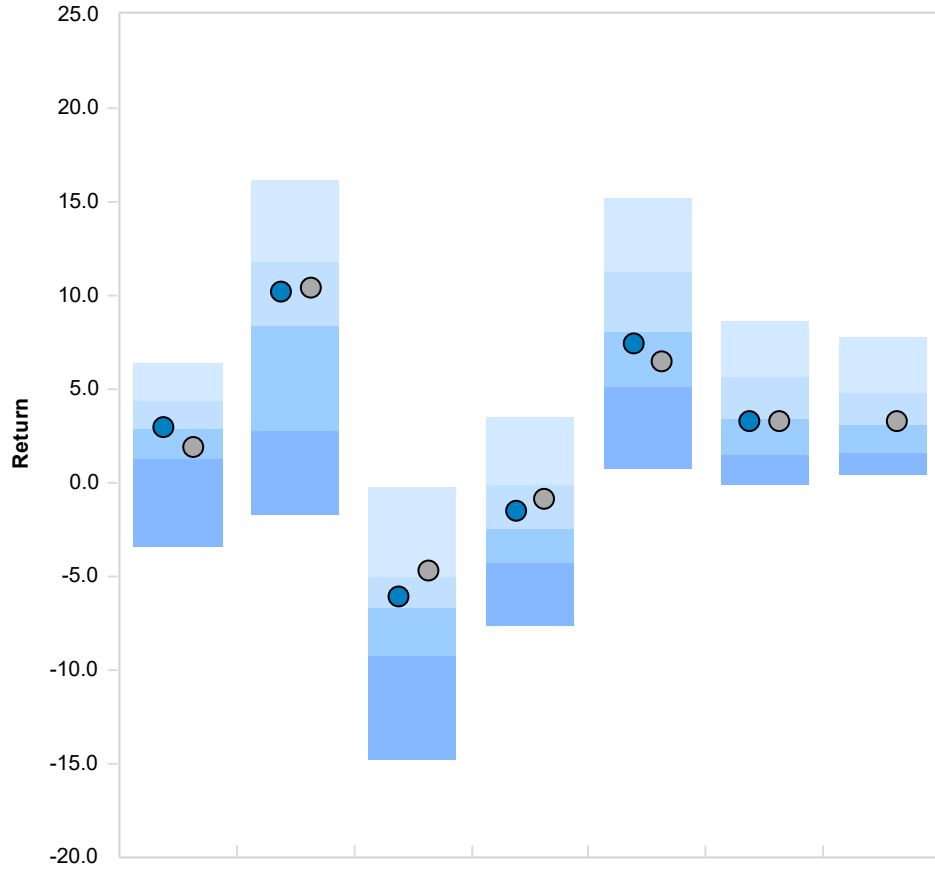
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

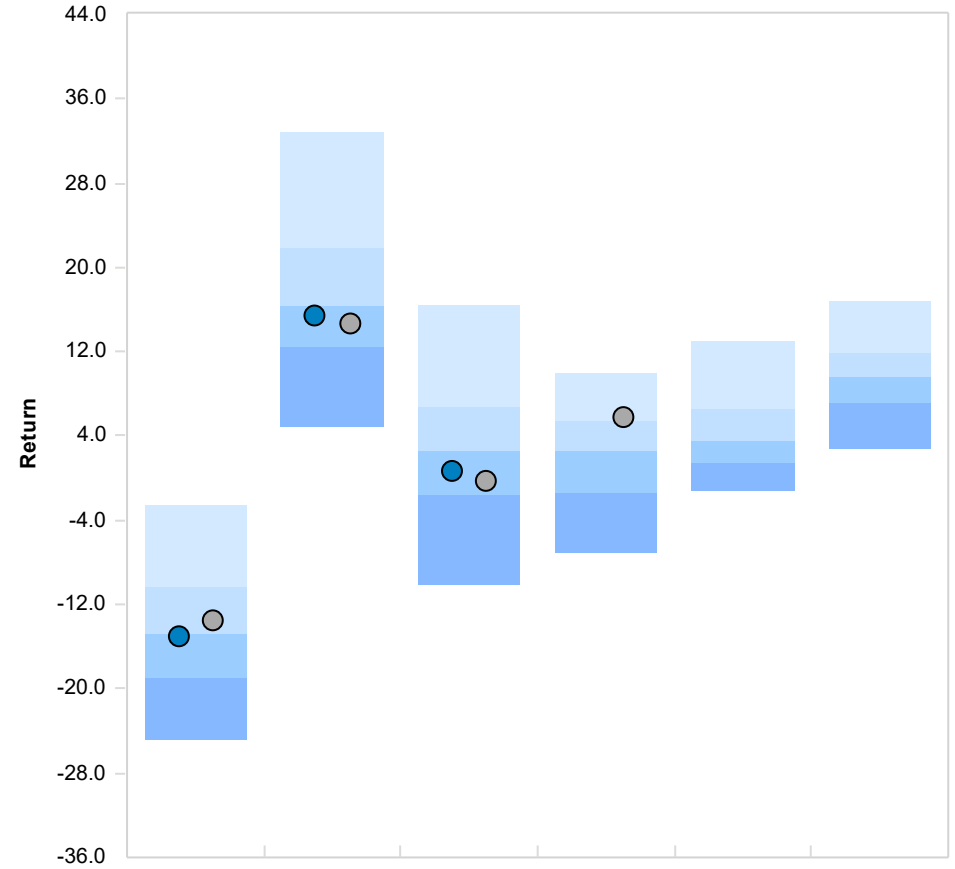


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.96 (49)	10.24 (36)	-6.06 (40)	-1.45 (37)	7.46 (59)	3.33 (51)	N/A
● Index	1.95 (63)	10.40 (34)	-4.65 (22)	-0.84 (31)	6.47 (69)	3.35 (51)	3.33 (47)
Median	2.87	8.39	-6.73	-2.48	8.06	3.38	3.07

Peer Group Analysis - IM Flexible Portfolio (MF)



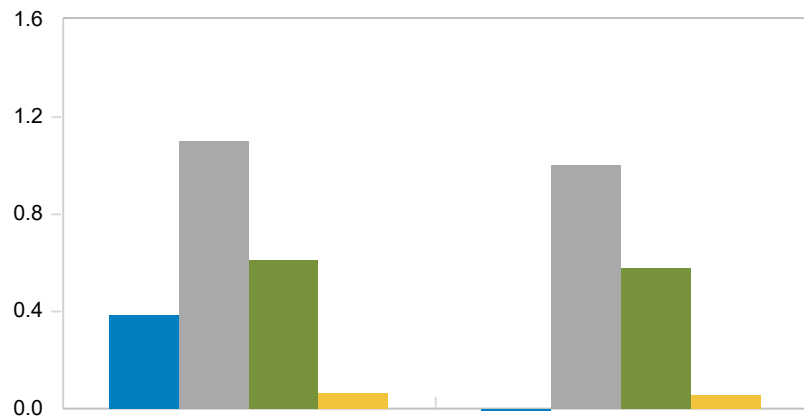
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-14.92 (51)	15.53 (57)	0.69 (66)	N/A	N/A	N/A
● Index	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A
Median	-14.79	16.31	2.56	2.63	3.45	9.51

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.06 (31)	-5.39 (59)	-9.93 (48)	-4.36 (42)	4.39 (35)	-0.59 (48)
Index	8.29 (22)	-5.98 (66)	-8.13 (29)	-3.30 (32)	3.64 (48)	-0.38 (40)
Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



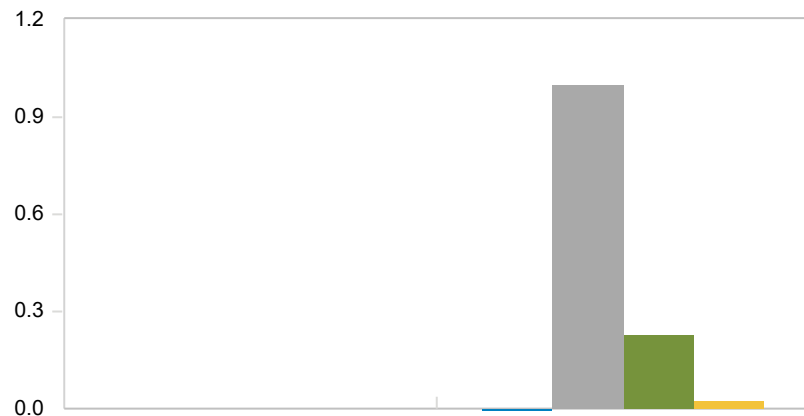
Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



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

Alpha	0.38	0.00
Beta	1.10	1.00
Sharpe Ratio	0.61	0.58
Treynor Ratio	0.06	0.06

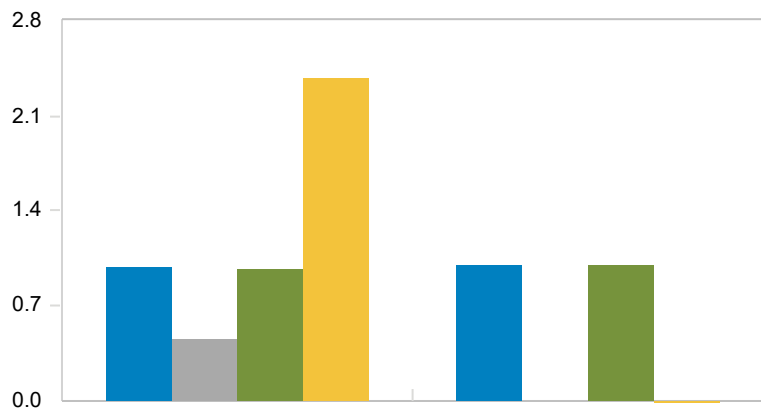
Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



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

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.23
Treynor Ratio	N/A	0.02

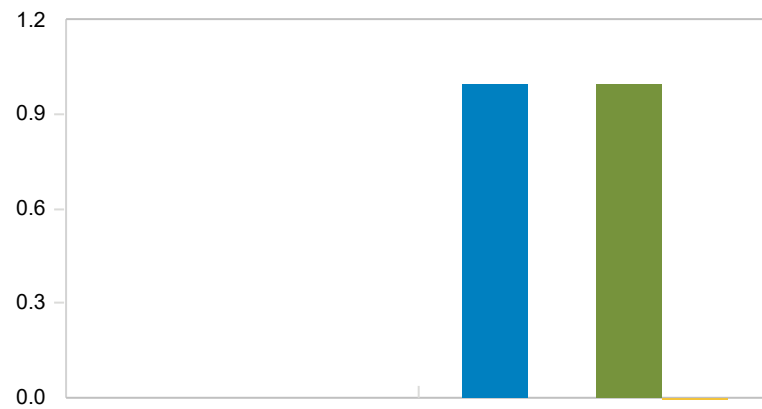
Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

Actual Correlation	0.98	1.00
Information Ratio	0.45	N/A
R-Squared	0.97	1.00
Tracking Error	2.37	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



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

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: 50% MSCI World Value/ 50% BBA



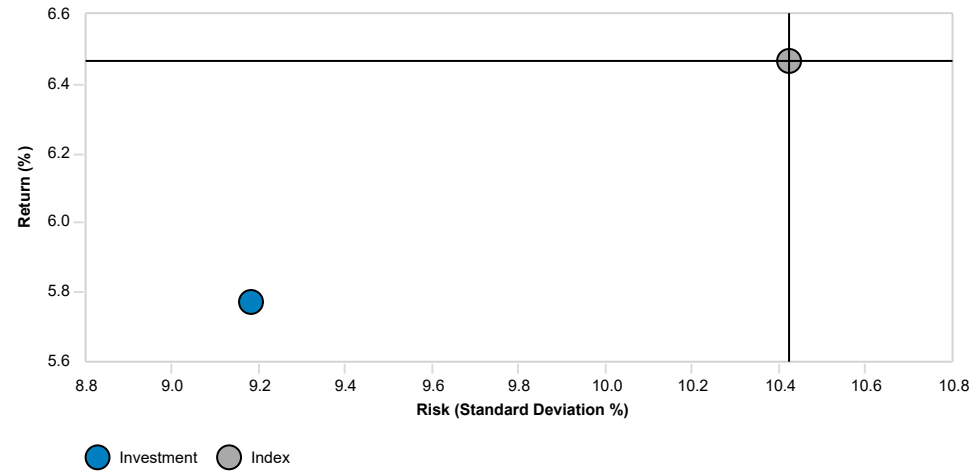
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.77	9.18	0.56	84.55	8	82.19	4
Index	6.47	10.42	0.57	100.00	8	100.00	4

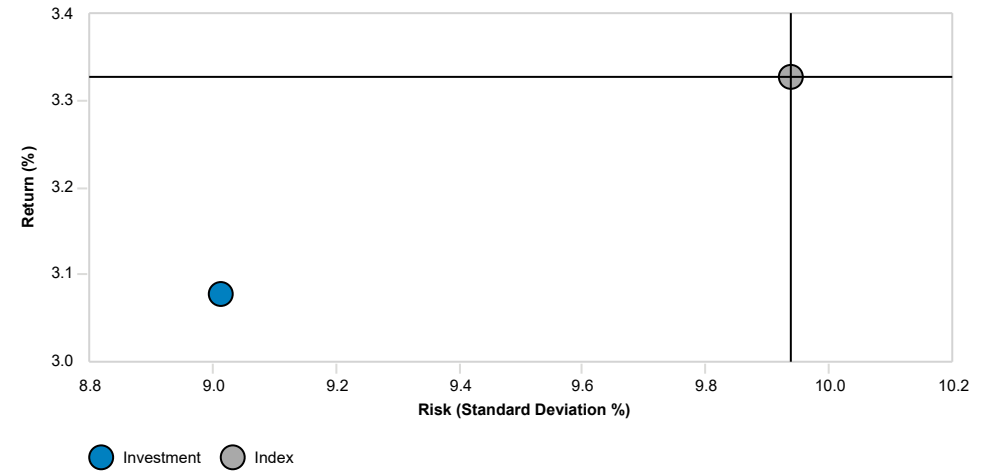
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.08	9.01	0.23	82.96	14	80.18	6
Index	3.33	9.94	0.24	100.00	13	100.00	7

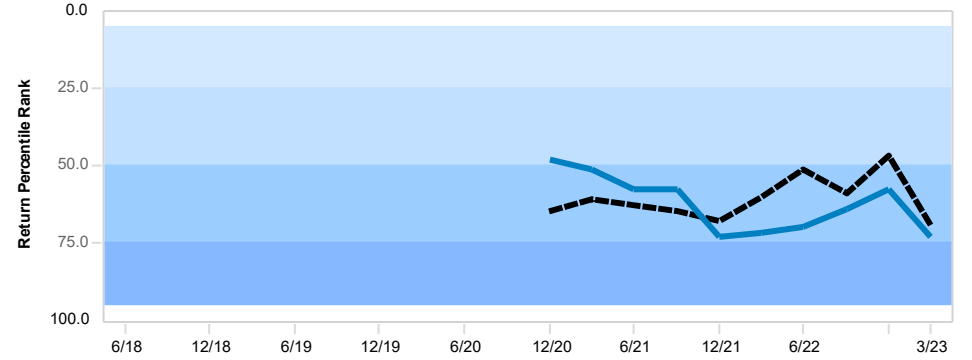
Risk and Return 3 Years



Risk and Return 5 Years

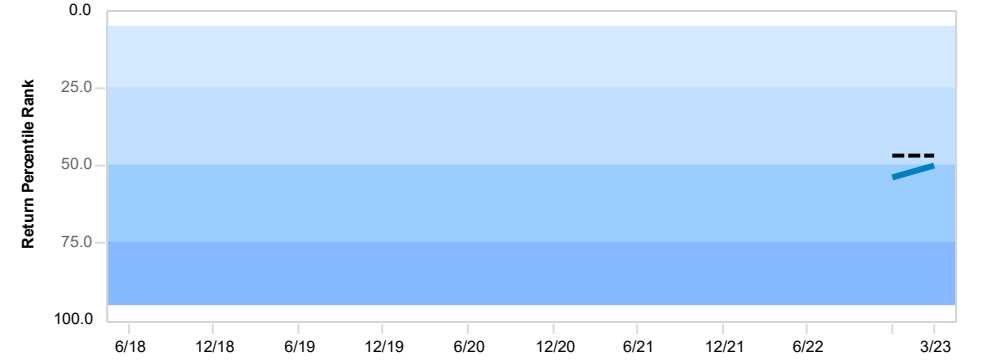


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)
Index	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)

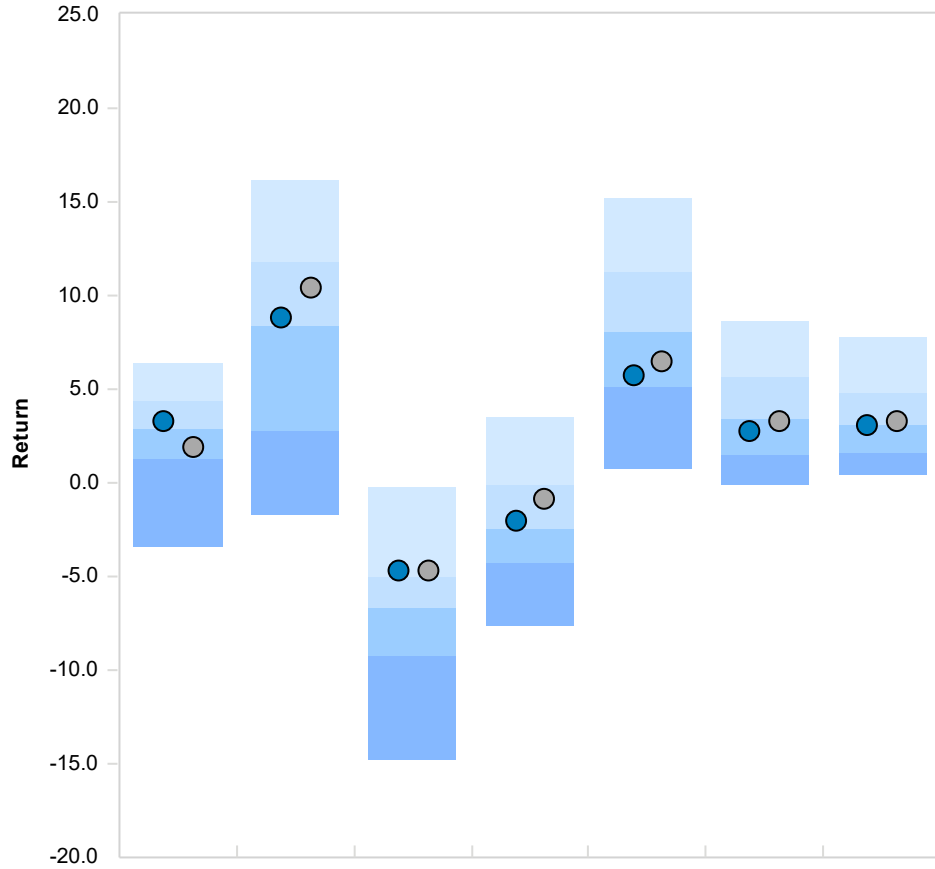
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



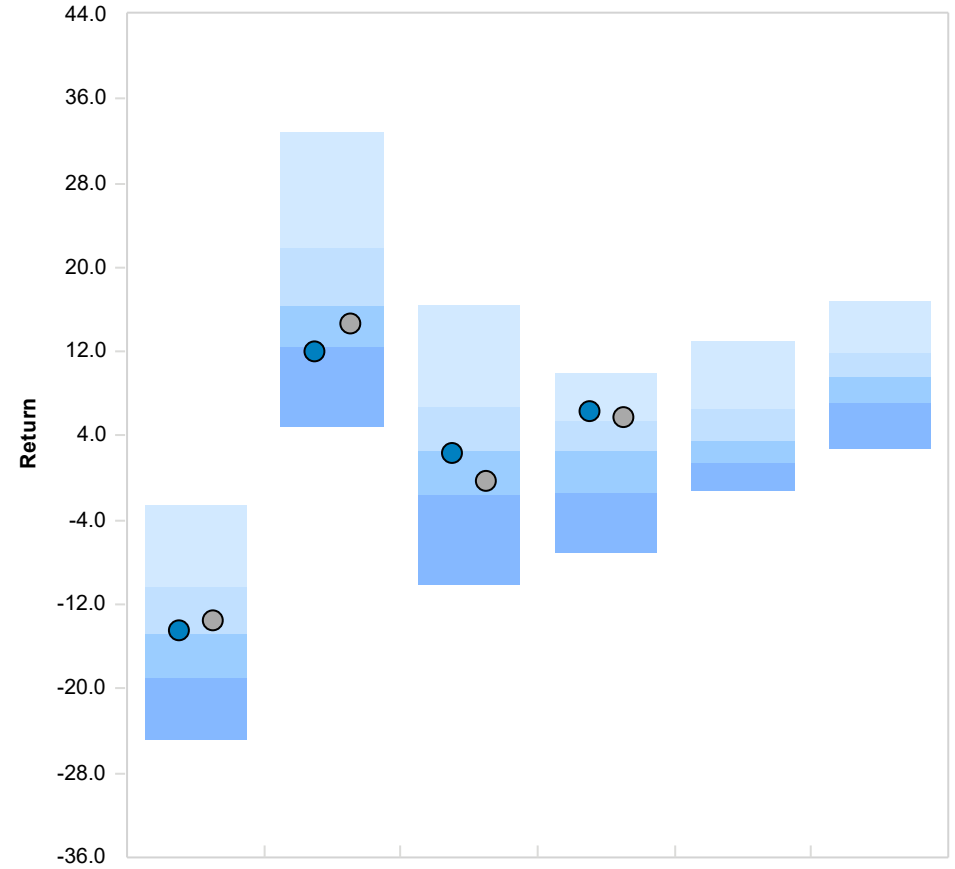
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Index	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)

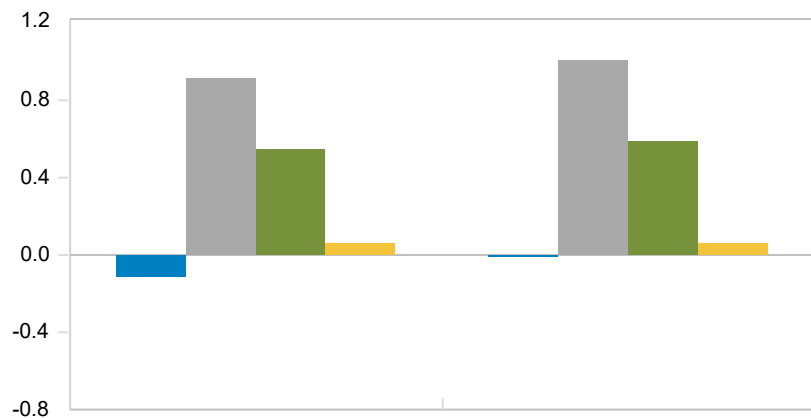


Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	5.29 (49)	-3.47 (40)	-9.27 (43)	-4.06 (39)	1.93 (73)	-0.29 (37)
Index	8.29 (22)	-5.98 (66)	-8.13 (29)	-3.30 (32)	3.64 (48)	-0.38 (40)
Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



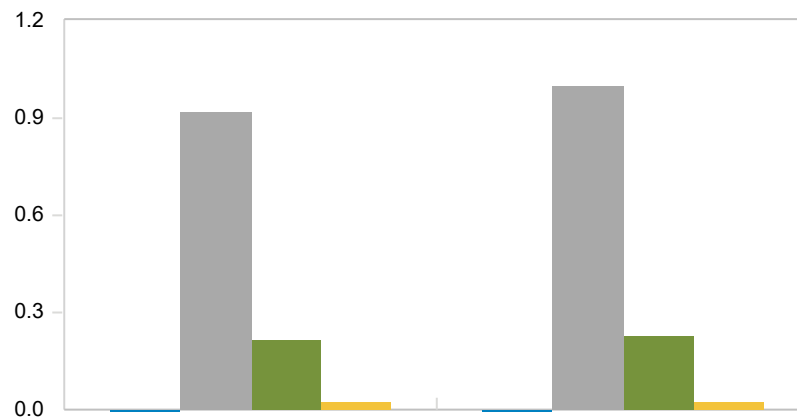
Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



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

Alpha	-0.11	0.00
Beta	0.91	1.00
Sharpe Ratio	0.54	0.58
Treynor Ratio	0.06	0.06

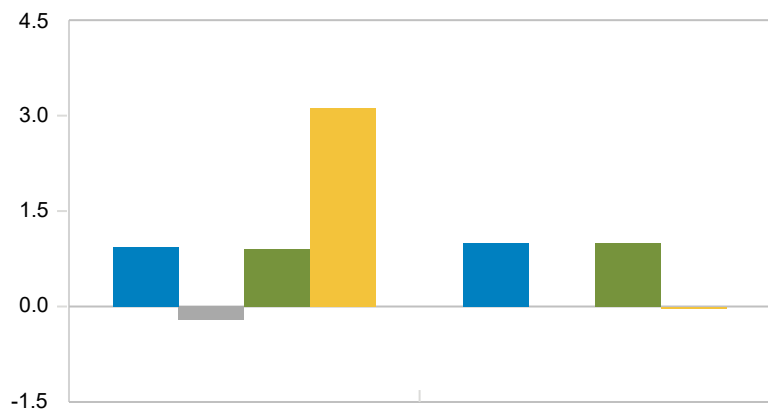
Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



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

Alpha	0.00	0.00
Beta	0.92	1.00
Sharpe Ratio	0.21	0.23
Treynor Ratio	0.02	0.02

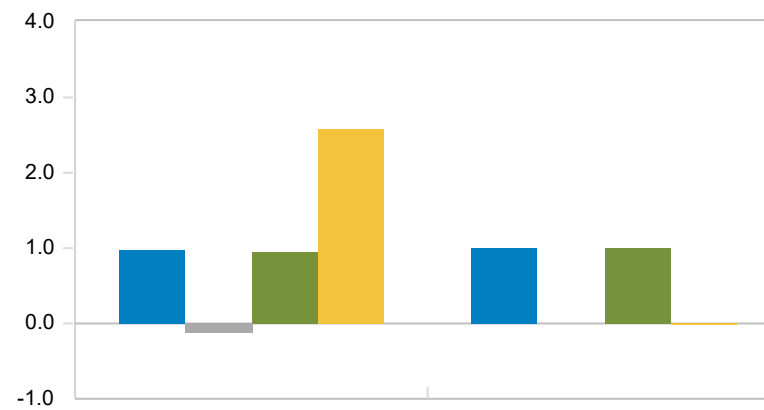
Index Relative Historical Statistics 3 Years Ending March 31, 2023



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

Actual Correlation	0.95	1.00
Information Ratio	-0.23	N/A
R-Squared	0.91	1.00
Tracking Error	3.15	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023

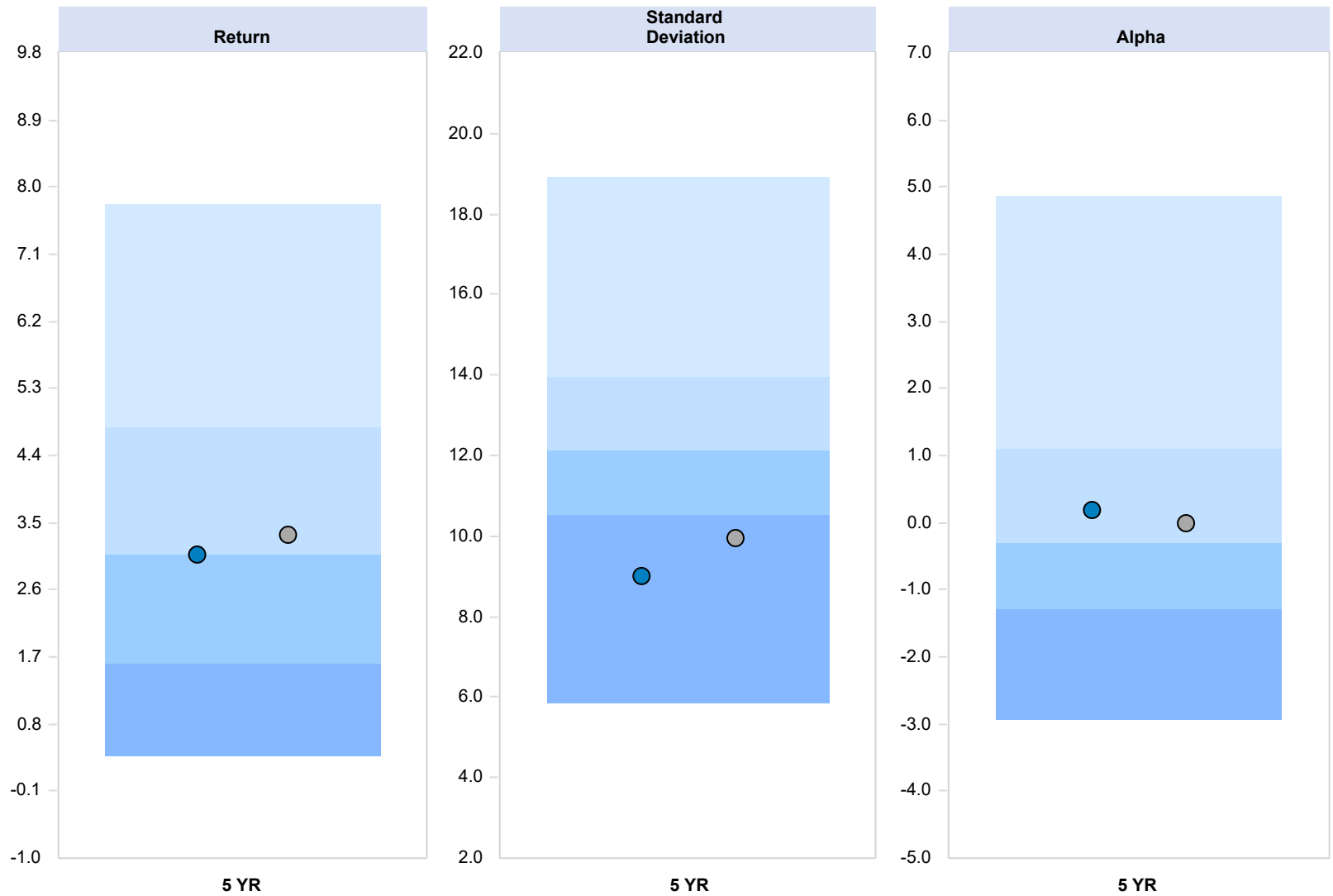


Blackrock Multi-Asset Income (BKMIX) **50% MSCI World Value / 50% BBA**

Actual Correlation	0.97	1.00
Information Ratio	-0.12	N/A
R-Squared	0.94	1.00
Tracking Error	2.57	0.00

Benchmark: 50% MSCI World Value/ 50% BBA





	5 YR	5 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	3.08 (50)	9.01 (88)	0.19 (40)
● 50% MSCI World Value / 50% BBA	3.33 (47)	9.94 (79)	0.00 (44)
5th Percentile	7.76	18.93	4.85
1st Quartile	4.78	13.95	1.11
Median	3.07	12.11	-0.30
3rd Quartile	1.61	10.51	-1.29
95th Percentile	0.38	5.85	-2.94

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



As of March 31, 2023

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	03/31/2023	2,500,000	1,250,000	1,226,354	124,343	7.3	1.1	1,250,000
Deerpath Capital VI, LP	03/31/2023	2,500,000	1,819,672	1,816,998	104,752	5.7	1.1	680,328



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	106,516,102	-4,350,670	737	-	-45,591	-6,027	896,478	10,196,069	113,207,099
Total Domestic Equity	93,657,464	-4,950,670	737	-	-45,591	-6,027	584,799	8,973,608	98,214,320
Newton LCV	26,310,246	-5,000,000	737	-	-25,951	-2,994	170,954	3,961,226	25,414,218
Rhumblin LCV	17,834,598	-1,998,083	-	-	-1,917	-501	118,187	2,068,806	18,021,090
Rhumblin LCG	12,996,389	1,416	-	-	-1,416	-421	39,114	247,779	13,282,861
Polen Capital LCG	9,150,336	-	-	-	-13,837	-1,030	13,115	20,111	9,168,695
Vanguard Total Stock Mkt (VTSAX)	-	-	-	-	-	-	-	-	-
Rhumblin MC	22,881,947	2,470	-	-	-2,470	-1,082	115,608	2,348,117	25,344,590
Total International Equity	12,858,638	600,000	-	-	-	-	311,679	1,222,461	14,992,778
Vanguard EM Index (VEMIX)	6,211,741	600,000	-	-	-	-	117,637	434,479	7,363,857
Harding Loevner Intl Equity (HLIZX)	6,646,897	-	-	-	-	-	194,043	787,982	7,628,922
Total Fixed Income	24,674,420	5,000,000	-	-	-8,610	-1,867	208,506	245,244	30,117,693
Garcia Hamilton Fixed Income	16,701,871	1,666,668	-	-	-8,610	-1,867	140,393	227,281	18,725,736
Baird Inter Bond Fund (BIMIX)	4,042,719	1,666,666	-	-	-	-	34,272	13,786	5,757,442
Western Asset Inter Bond (WABSX)	3,929,830	1,666,666	-	-	-	-	33,840	4,177	5,634,514
Total Real Return Composite	8,961,255	-	-	-	-	-	122,796	430,057	9,514,108
JPMorgan Income Builder Fund (JNBZX)	4,452,075	-	-	-	-	-	51,005	263,461	4,766,541
Blackrock Multi-Asset Income (BKMIX)	4,509,180	-	-	-	-	-	71,790	166,597	4,747,567
Total Alternatives	3,064,242	-59,091	-	-	-	-	-	49,858	3,055,009
Deerpath Capital Advantage VI	1,241,005	-23,981	-	-	-	-	-	16,786	1,233,810
Deerpath Capital VI, LP	1,823,238	-35,110	-	-	-	-	-	33,071	1,821,199
Cash Accounts									
R&D Cash	826,625	-590,239	2,659,106	-2,081,646	-	-39,367	2,685	-	777,164
Total Fund	144,042,645	-	2,659,843	-2,081,646	-54,201	-47,261	1,230,465	10,921,228	156,671,072



**Delray Beach General
Fee Analysis**

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Newton LCV	0.50	25,410,780	127,054	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	17,453,953	6,982	0.04 % of Assets
Rhumblin LCG	0.04	15,185,910	6,074	0.04 % of Assets
Polen Capital LCG	0.60	10,446,710	62,680	0.60 % of Assets
Rhumblin MC	0.04	26,312,857	10,525	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	1,426,124	570	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	2,469,733	17,041	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	2,462,266	17,482	0.71 % of Assets
Total Domestic Equity Composite	0.25	101,168,332	248,409	
Harding Loevner Intl Equity (HLIZX)	0.73	8,222,029	60,021	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	7,628,900	8,392	0.11 % of Assets
Total International Equity Composite	0.43	15,850,929	68,413	
Total Equity Composite	0.27	117,019,261	316,822	
Garcia Hamilton Fixed Income	0.20	19,286,237	38,572	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	5,894,699	17,684	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	5,800,143	25,521	0.44 % of Assets
Total Fixed Income Composite	0.26	30,981,079	81,777	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,907,850	25,521	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,906,333	28,947	0.59 % of Assets
Total Real Return Composite	0.55	9,814,183	54,468	
Deerpath Capital Advantage VI	1.00	1,226,354	12,264	1.00 % of Assets
Deerpath Capital VI, LP	1.00	1,816,998	18,170	1.00 % of Assets
Total Alternatives	1.00	3,043,352	30,434	
Total Fund	0.30	161,756,951	483,500	



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	MSCI EAFE (Net) Index	2.50
Apr-2001			
S&P 500 Index	50.00	MSCI Emerging Markets (Net) Index	2.50
Blmbg. U.S. Gov't/Credit	50.00	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 March 31, 2023

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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