

Investment Performance Review
Period Ending June 30, 2023

Delray Beach General Employees Pension Fund



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2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

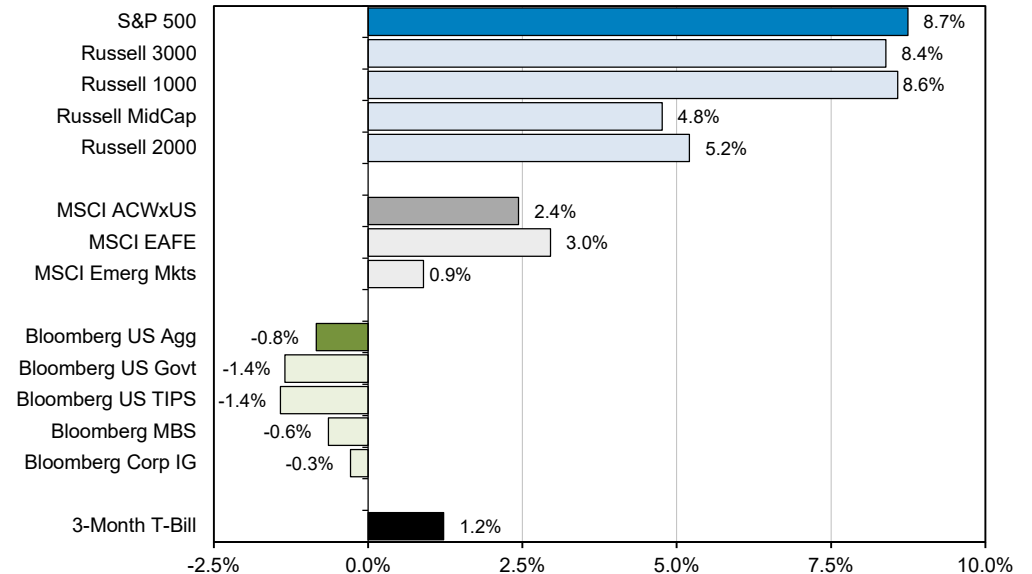
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

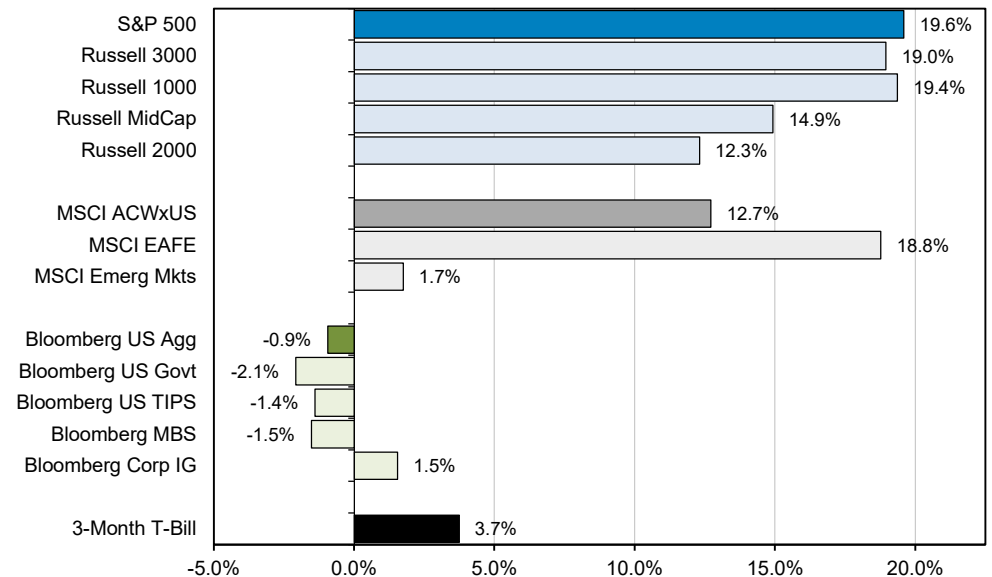
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



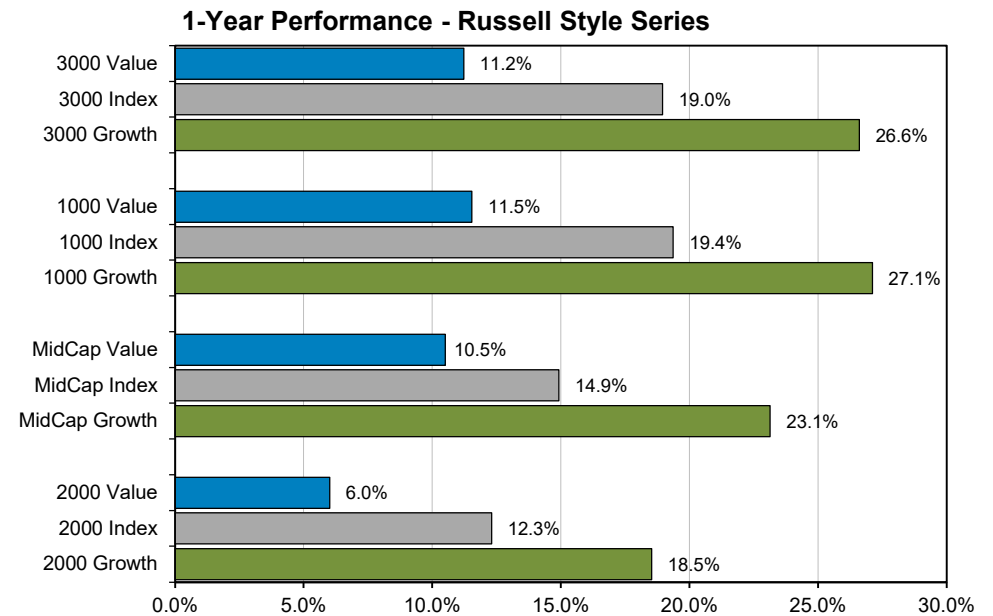
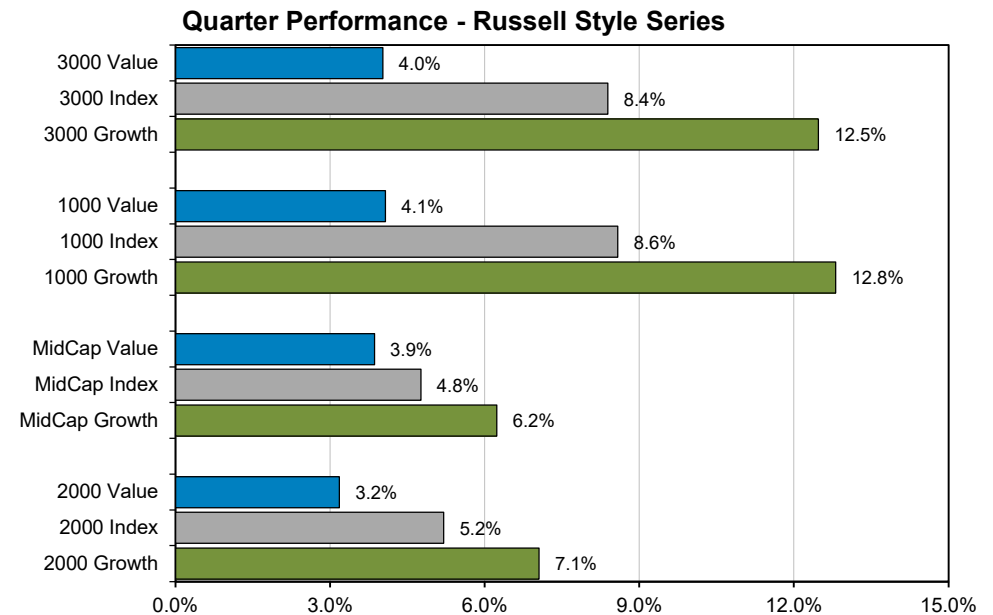
1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

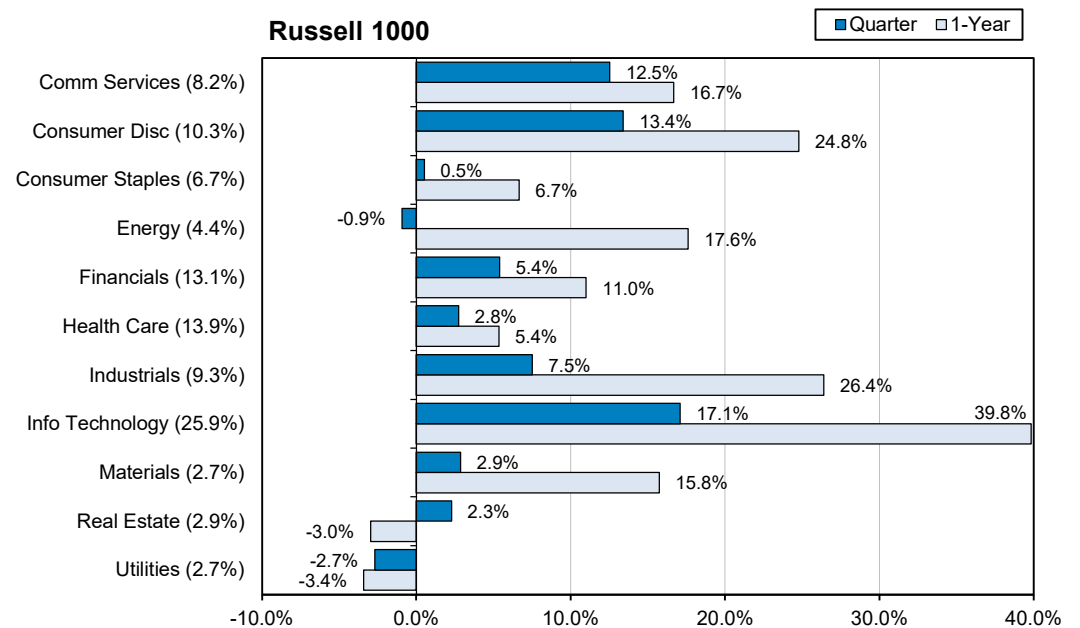


Source: Investment Metrics



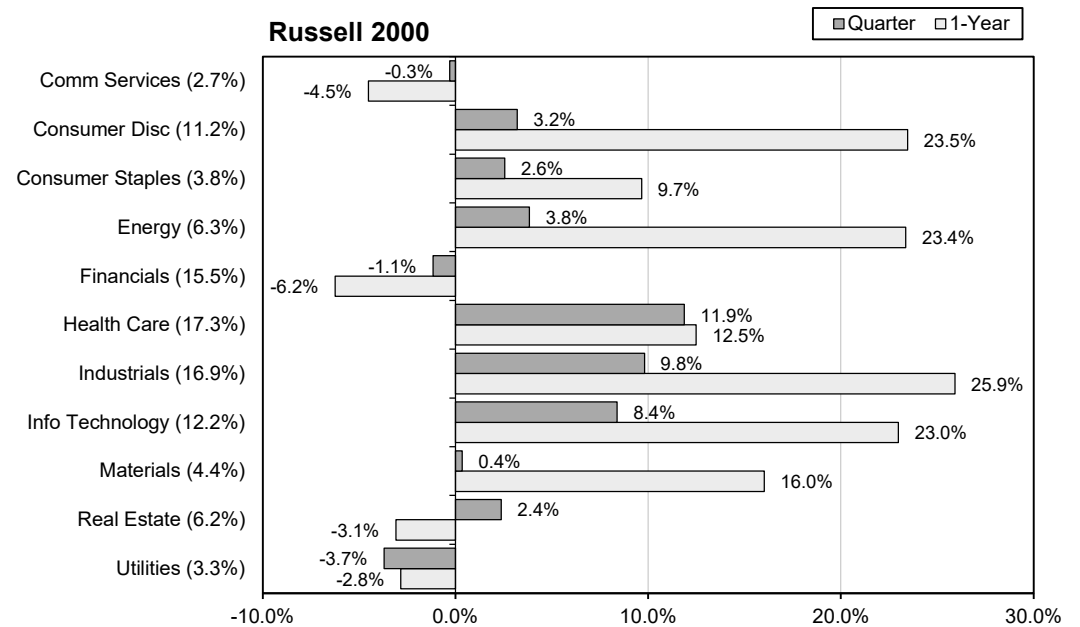
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

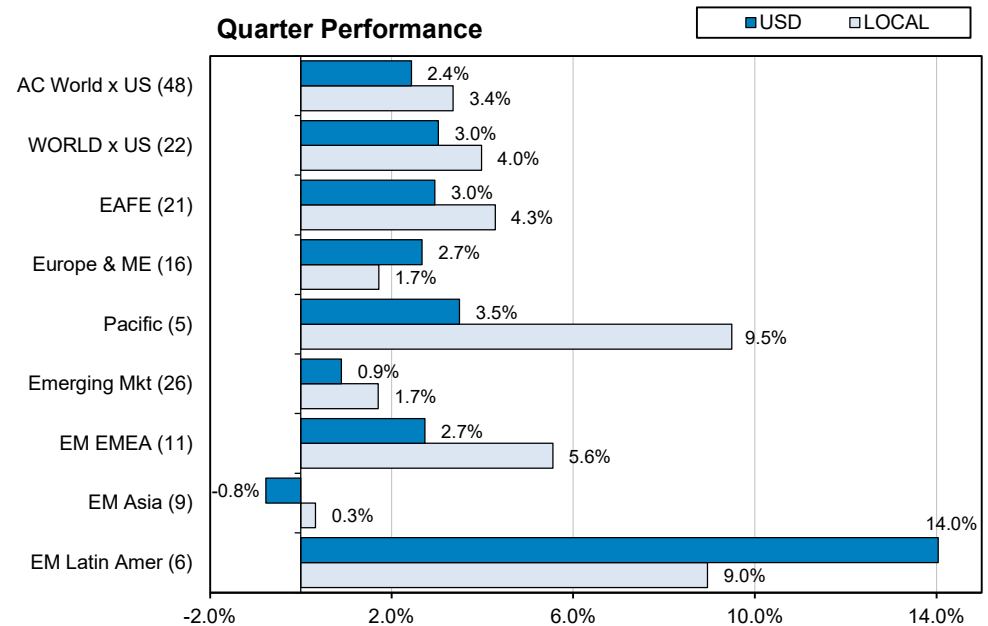
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

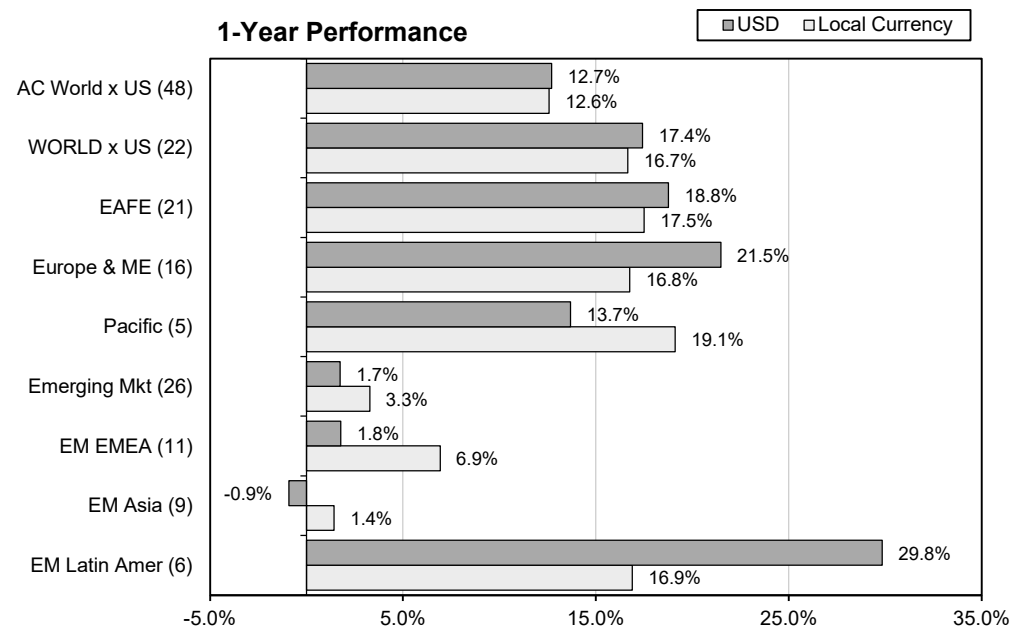


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

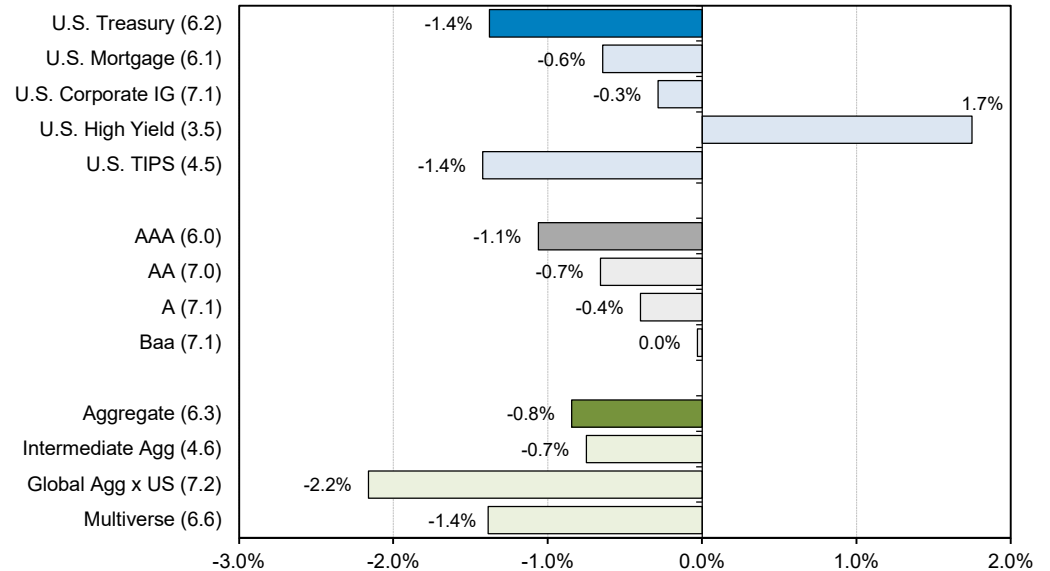
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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

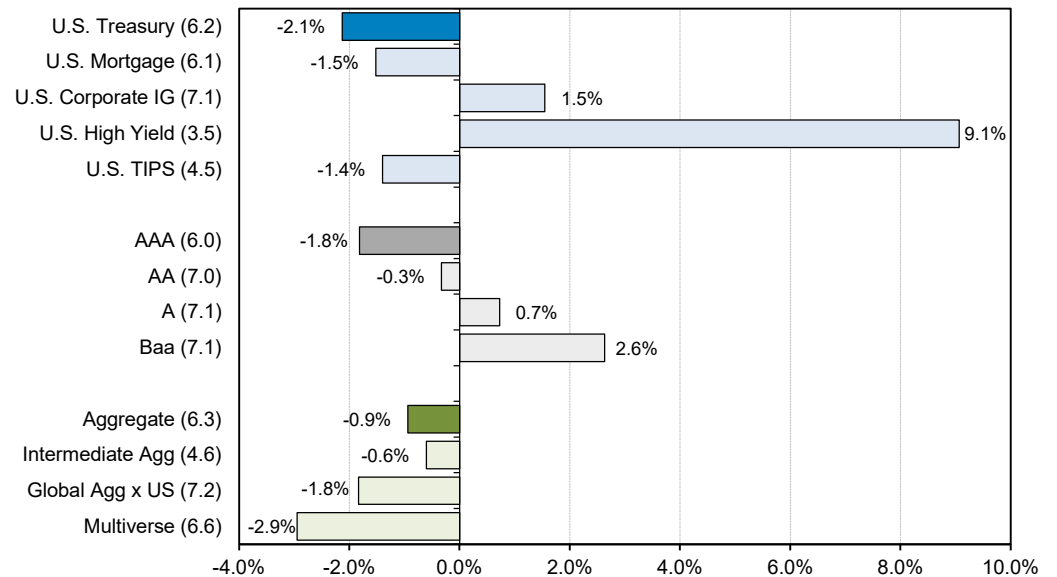


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

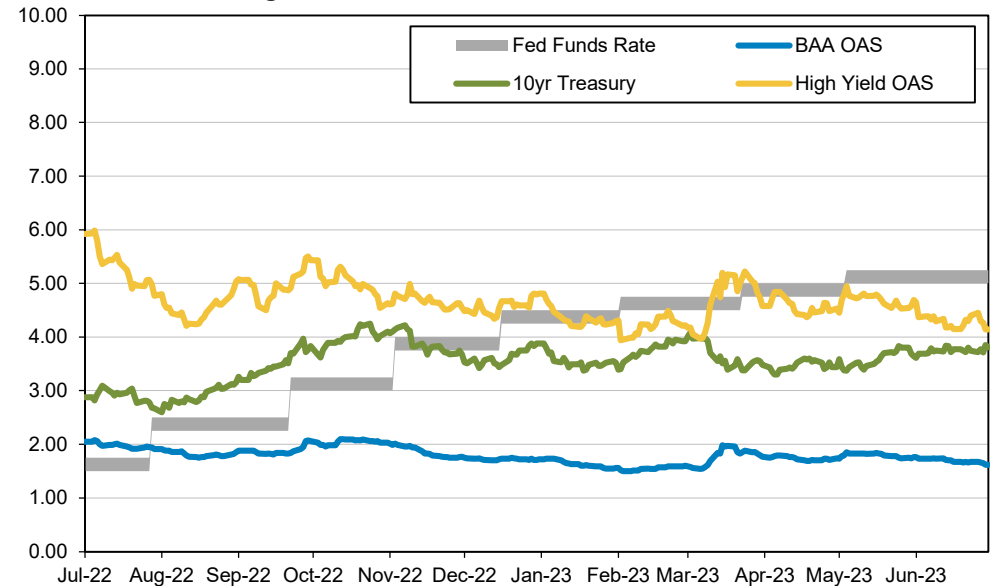


Source: Bloomberg

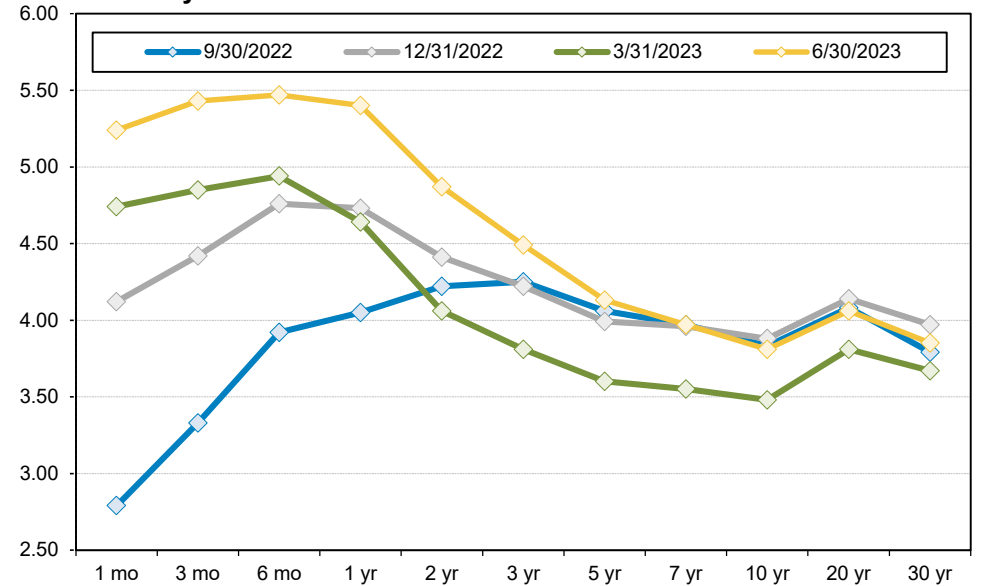


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance	Yes	No	N/A
	A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	Green	
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.	Green		
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.	Green		

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



Manager's Compliance	Rhumbline Mid-Cap			H.L. Intl Equity (HLIZX)			Vanguard EM			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green				Red		Green		
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.			Yellow		Red				Yellow	Green		
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.		Red		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		Red		Green		
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		Red			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		

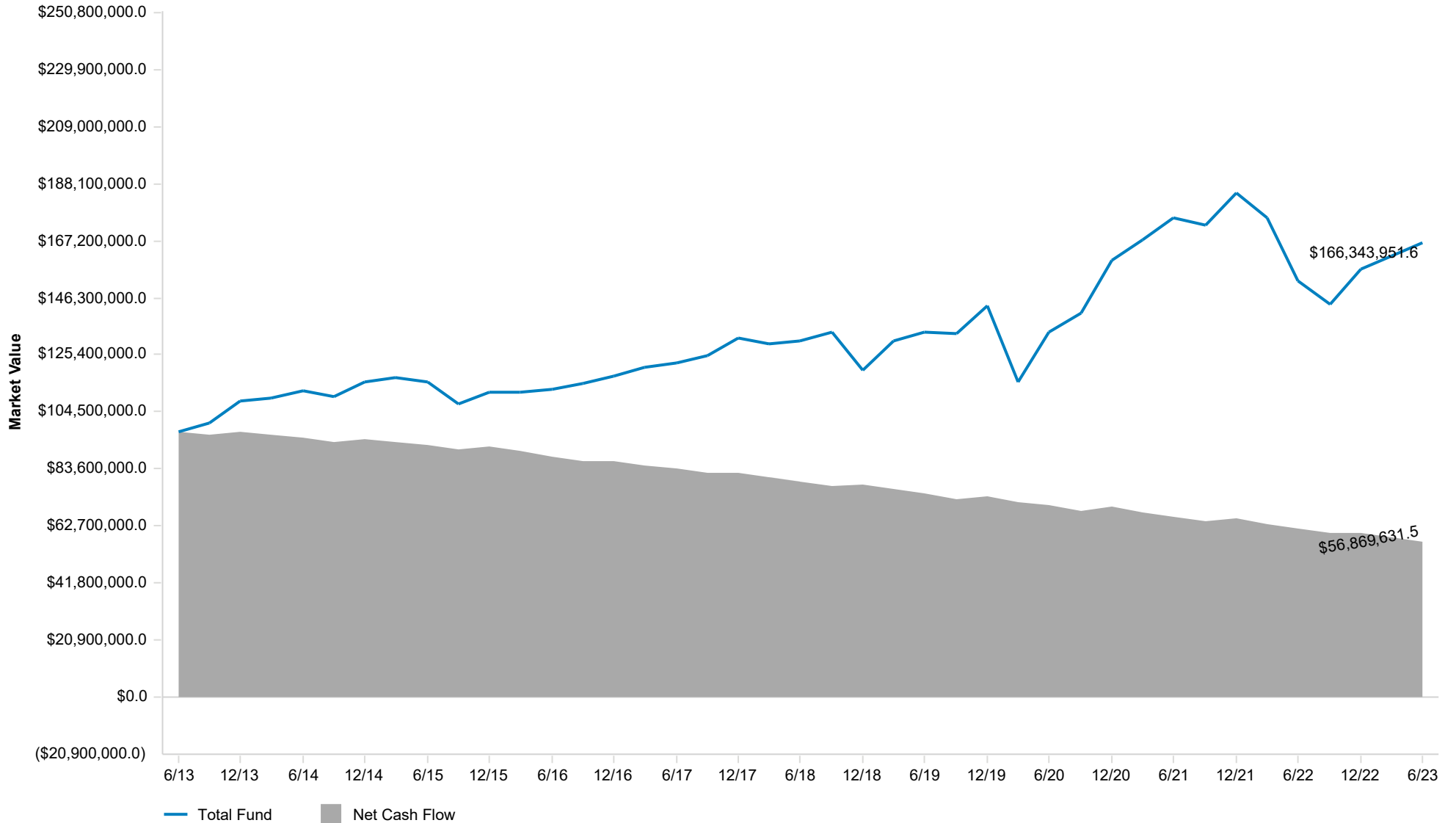


Manager's Compliance	Vanguard Total Stock (VTSAX)			Mass Mutual (MSOOX)			Delaware (DCZRX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green		
B. Did not fall in the 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
Total Fund
10 Years Ending June 30, 2023

Schedule of Investable Assets



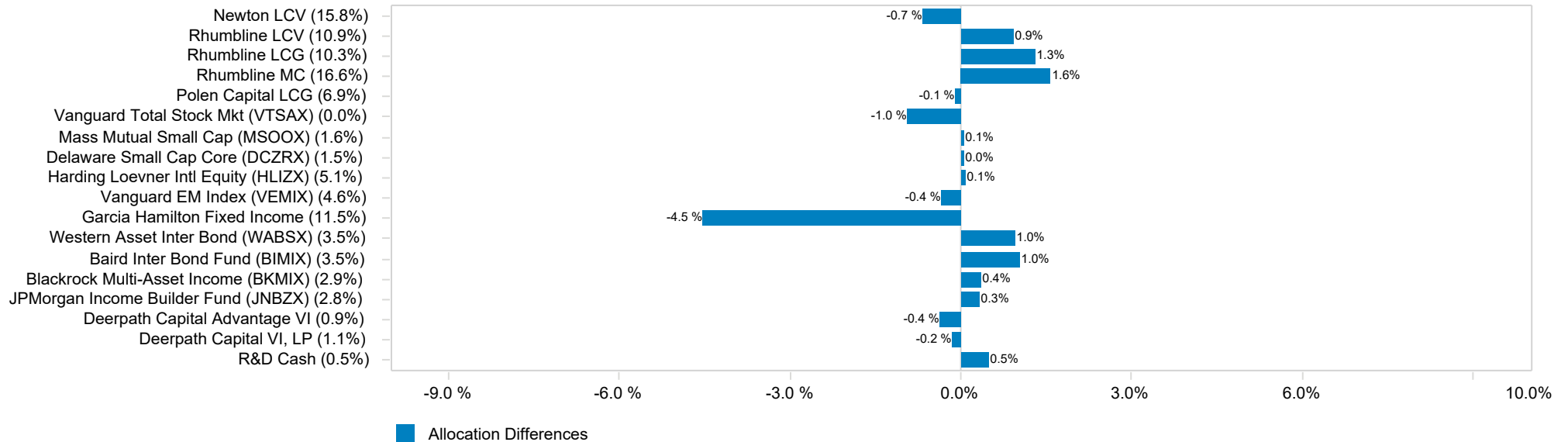
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	96,967,169	-40,097,538	109,474,320	166,343,952

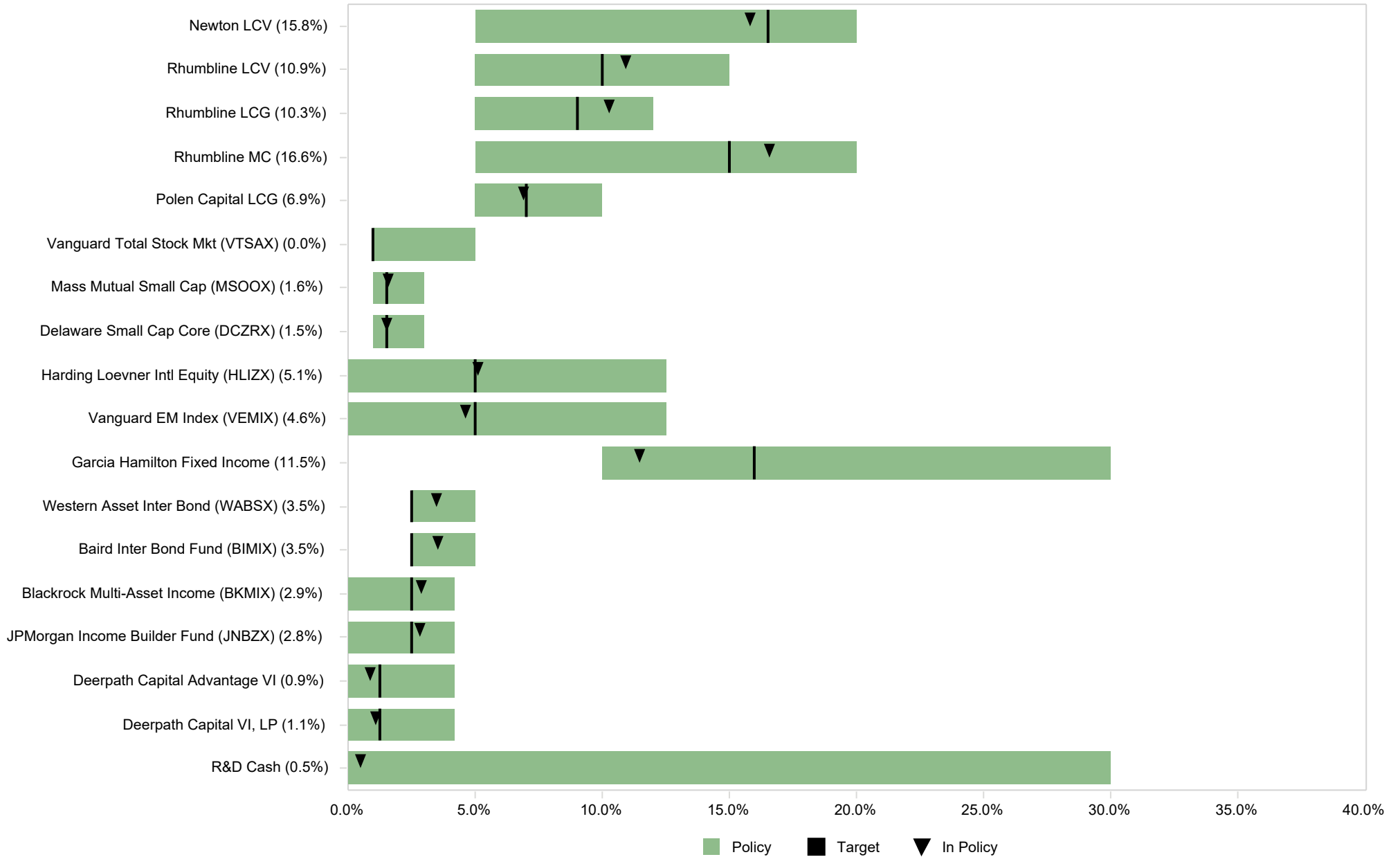


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	166,343,952	100.0	100.0	0.0	-
Newton LCV	26,311,222	15.8	16.5	-0.7	1,135,530
Rhumblin LCV	18,162,205	10.9	10.0	0.9	-1,527,810
Rhumblin LCG	17,129,997	10.3	9.0	1.3	-2,159,042
Rhumblin MC	27,585,884	16.6	15.0	1.6	-2,634,291
Polen Capital LCG	11,485,864	6.9	7.0	-0.1	158,213
Vanguard Total Stock Mkt (VTSAX)	61,000	0.0	1.0	-1.0	1,602,440
Mass Mutual Small Cap (MSOOX)	2,606,156	1.6	1.5	0.1	-110,997
Delaware Small Cap Core (DCZRX)	2,574,962	1.5	1.5	0.0	-79,803
Harding Loevner Intl Equity (HLIZX)	8,472,959	5.1	5.0	0.1	-155,761
Vanguard EM Index (VEMIX)	7,712,163	4.6	5.0	-0.4	605,035
Garcia Hamilton Fixed Income	19,049,689	11.5	16.0	-4.5	7,565,344
Western Asset Inter Bond (WABSX)	5,759,045	3.5	2.5	1.0	-1,600,446
Baird Inter Bond Fund (BIMIX)	5,859,521	3.5	2.5	1.0	-1,700,923
Blackrock Multi-Asset Income (BKMIX)	4,765,208	2.9	2.5	0.4	-606,609
JPMorgan Income Builder Fund (JNBZX)	4,717,315	2.8	2.5	0.3	-558,716
Deerpath Capital Advantage VI	1,448,877	0.9	1.3	-0.4	630,422
Deerpath Capital VI, LP	1,813,964	1.1	1.3	-0.2	265,336
R&D Cash	827,921	0.5	0.0	0.5	-827,921



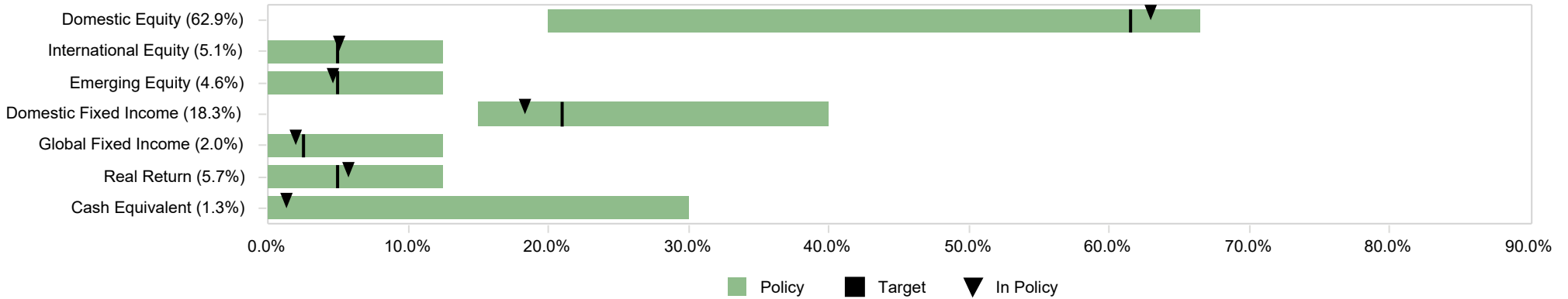
Executive Summary



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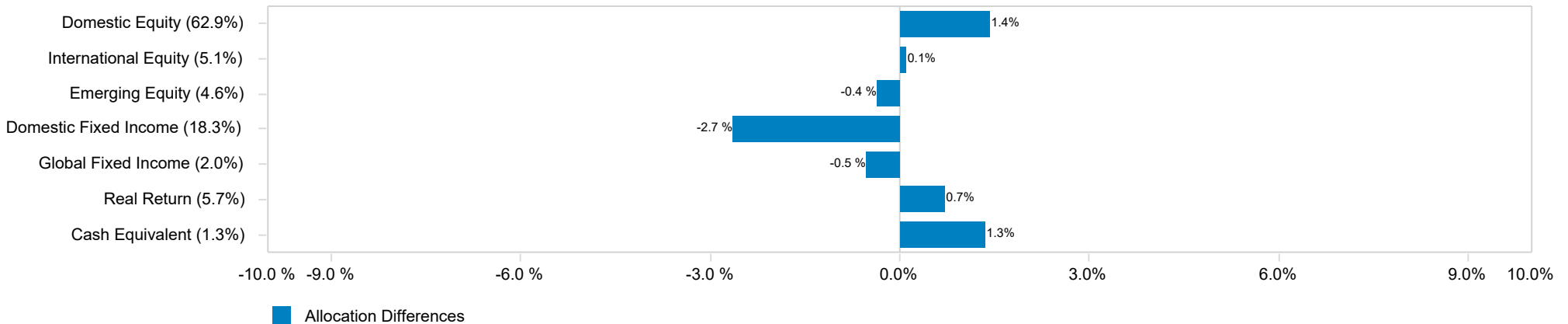


Executive Summary



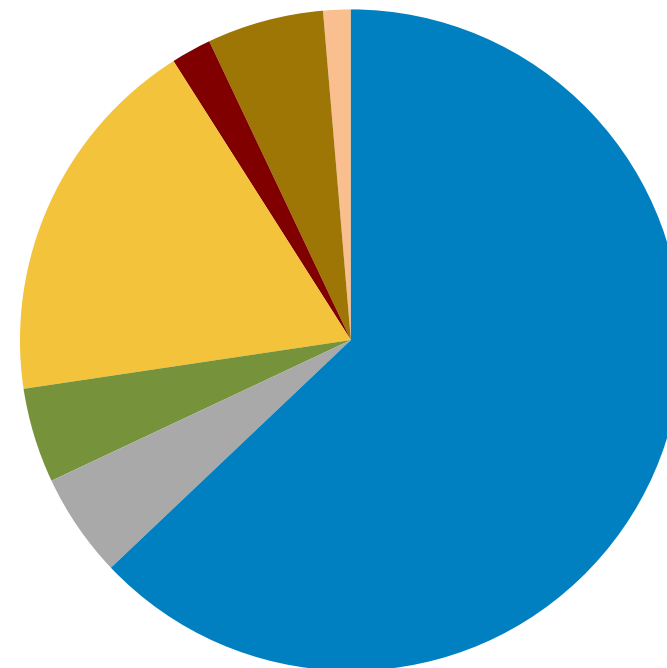
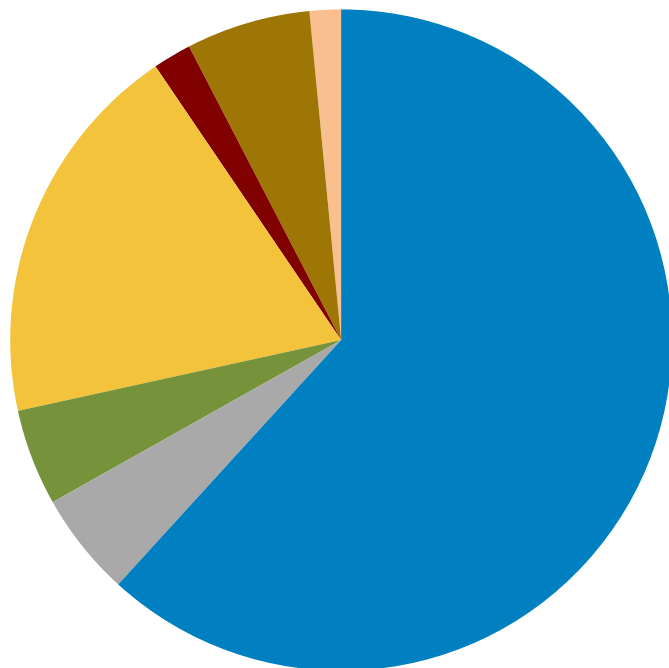
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	104,655,146	62.9	61.5	1.4	-2,353,615
International Equity	8,472,959	5.1	5.0	0.1	-155,761
Emerging Equity	7,712,163	4.6	5.0	-0.4	605,035
Domestic Fixed Income	30,521,123	18.3	21.0	-2.7	4,411,107
Global Fixed Income	3,262,841	2.0	2.5	-0.5	895,758
Real Return	9,482,523	5.7	5.0	0.7	-1,165,326
Cash Equivalent	2,237,197	1.3	0.0	1.3	-2,237,197
Total Fund	166,343,952	100.0	100.0	0.0	-



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

Asset Allocation By Segment as of
 June 30, 2023 : \$166,343,952

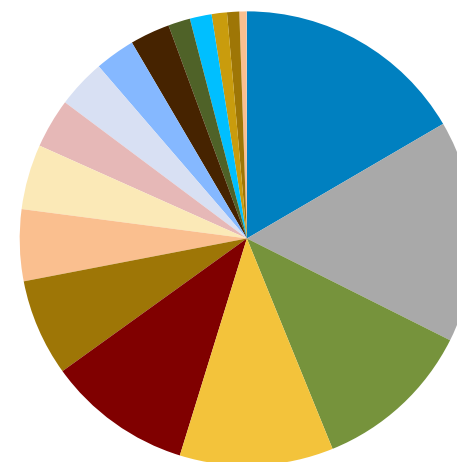
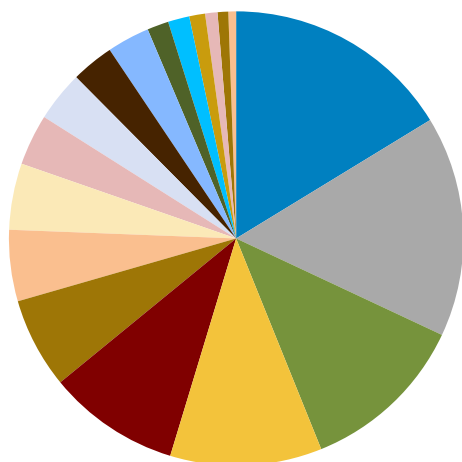


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	99,912,797	61.8	Domestic Equity	104,655,146	62.9
International Equity	8,222,029	5.1	International Equity	8,472,959	5.1
Emerging Equity	7,628,900	4.7	Emerging Equity	7,712,163	4.6
Domestic Fixed Income	30,651,061	18.9	Domestic Fixed Income	30,521,123	18.3
Global Fixed Income	3,043,352	1.9	Global Fixed Income	3,262,841	2.0
Real Return	9,814,183	6.1	Real Return	9,482,523	5.7
Cash Equivalent	2,484,629	1.5	Cash Equivalent	2,237,197	1.3



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

Asset Allocation By Manager as of
Jun-2023 : \$166,343,952



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Rhumbline MC	26,312,857	16.3	Rhumbline MC	27,585,884	16.6
Newton LCV	25,410,780	15.7	Newton LCV	26,311,222	15.8
Garcia Hamilton Fixed Income	19,286,237	11.9	Garcia Hamilton Fixed Income	19,049,689	11.5
Rhumbline LCV	17,453,953	10.8	Rhumbline LCV	18,162,205	10.9
Rhumbline LCG	15,185,910	9.4	Rhumbline LCG	17,129,997	10.3
Polen Capital LCG	10,446,710	6.5	Polen Capital LCG	11,485,864	6.9
Harding Loevner Intl Equity (HLIZX)	8,222,029	5.1	Harding Loevner Intl Equity (HLIZX)	8,472,959	5.1
Vanguard EM Index (VEMIX)	7,628,900	4.7	Vanguard EM Index (VEMIX)	7,712,163	4.6
Baird Inter Bond Fund (BIMIX)	5,894,699	3.6	Baird Inter Bond Fund (BIMIX)	5,859,521	3.5
Western Asset Inter Bond (WABSX)	5,800,143	3.6	Western Asset Inter Bond (WABSX)	5,759,045	3.5
JPMorgan Income Builder Fund (JNBZX)	4,907,850	3.0	Blackrock Multi-Asset Income (BKMIX)	4,765,208	2.9
Blackrock Multi-Asset Income (BKMIX)	4,906,333	3.0	JPMorgan Income Builder Fund (JNBZX)	4,717,315	2.8
Mass Mutual Small Cap (MSOOX)	2,469,733	1.5	Mass Mutual Small Cap (MSOOX)	2,606,156	1.6
Delaware Small Cap Core (DCZRX)	2,462,266	1.5	Delaware Small Cap Core (DCZRX)	2,574,962	1.5
Deerpath Capital VI, LP	1,816,998	1.1	Deerpath Capital VI, LP	1,813,964	1.1
Vanguard Total Stock Mkt (VTSAX)	1,426,124	0.9	Deerpath Capital Advantage VI	1,448,877	0.9
Deerpath Capital Advantage VI	1,226,354	0.8	R&D Cash	827,921	0.5
R&D Cash	899,075	0.6	Vanguard Total Stock Mkt (VTSAX)	61,000	0.0



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	117,019,261	-1,396,455	-	-	-45,762	-6,019	210,583	6,320,804	122,102,412
Total Domestic Equity	101,168,332	-1,396,455	-	-	-45,762	-6,019	168,074	6,029,120	105,917,290
Newton LCV	25,410,780	-	-	-	-24,319	-2,856	154,507	773,110	26,311,222
Rhumblin LCV	17,453,953	1,823	-	-	-1,823	-614	-	708,867	18,162,205
Rhumblin LCG	15,185,910	1,460	-	-	-1,460	-485	-	1,944,572	17,129,997
Rhumblin MC	26,312,857	2,706	-	-	-2,706	-889	-	1,273,916	27,585,884
Polen Capital LCG	10,446,710	-	-	-	-15,454	-1,175	11,769	1,044,015	11,485,864
Vanguard Total Stock Mkt (VTSAX)	1,426,124	-1,402,444	-	-	-	-	1,798	35,522	61,000
Mass Mutual Small Cap (MSOOX)	2,469,733	-	-	-	-	-	-	136,423	2,606,156
Delaware Small Cap Core (DCZRFX)	2,462,266	-	-	-	-	-	-	112,696	2,574,962
Total International Equity	15,850,929	-	-	-	-	-	42,509	291,684	16,185,122
Vanguard EM Index (VEMIX)	7,628,900	-	-	-	-	-	42,509	40,754	7,712,163
Harding Loevner Intl Equity (HLIZX)	8,222,029	-	-	-	-	-	-	250,930	8,472,959
Total Fixed Income	30,981,079	-	-	-	-9,556	-2,159	256,652	-557,762	30,668,255
Garcia Hamilton Fixed Income	19,286,237	-	-	-	-9,556	-2,159	161,627	-386,460	19,049,689
Baird Inter Bond Fund (BIMIX)	5,894,699	-	-	-	-	-	45,734	-80,912	5,859,521
Western Asset Inter Bond (WABSX)	5,800,143	-	-	-	-	-	49,291	-90,390	5,759,045
Total Real Return Composite	9,814,183	-420,000	-	-	-	-	146,590	-58,250	9,482,523
JPMorgan Income Builder Fund (JNBZX)	4,907,850	-210,000	-	-	-	-	71,716	-52,251	4,717,315
Blackrock Multi-Asset Income (BKMIX)	4,906,333	-210,000	-	-	-	-	74,874	-5,999	4,765,208
Total Alternatives	3,043,352	141,465	-	-	-	-	-	78,024	3,262,841
Deerpath Capital Advantage VI	1,226,354	182,015	-	-	-	-	-	40,508	1,448,877
Deerpath Capital VI, LP	1,816,998	-40,550	-	-	-	-	-	37,516	1,813,964
Cash Accounts									
R&D Cash	899,075	1,674,990	420,657	-2,127,054	-	-43,949	4,201	-	827,921
Total Fund	161,756,951	-	420,657	-2,127,054	-55,318	-52,126	618,026	5,782,816	166,343,952



Financial Reconciliation
Total Fund
October 1, 2022 To June 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	106,516,102	-7,395,676	737	-	-139,481	-18,306	1,332,456	21,806,580	122,102,412
Total Domestic Equity	93,657,464	-7,995,676	737	-	-139,481	-18,306	973,339	19,439,213	105,917,290
Newton LCV	26,310,246	-5,000,000	737	-	-78,619	-8,906	473,718	4,614,046	26,311,222
Rhumblin LCV	17,834,598	-2,744,308	-	-	-5,692	-1,727	143,069	2,936,265	18,162,205
Rhumblin LCG	12,996,389	4,257	-	-	-4,257	-1,487	46,522	4,088,574	17,129,997
Rhumblin MC	22,881,947	7,758	-	-	-7,758	-2,950	135,817	4,571,071	27,585,884
Polen Capital LCG	9,150,336	-	-	-	-43,156	-3,236	36,730	2,345,189	11,485,864
Vanguard Total Stock Mkt (VTSAX)	47,735	-263,383	-	-	-	-	13,158	263,489	61,000
Mass Mutual Small Cap (MSOOX)	2,196,782	-	-	-	-	-	33,309	376,066	2,606,156
Delaware Small Cap Core (DCZRX)	2,239,431	-	-	-	-	-	91,017	244,514	2,574,962
Total International Equity	12,858,638	600,000	-	-	-	-	359,118	2,367,366	16,185,122
Vanguard EM Index (VEMIX)	6,211,741	600,000	-	-	-	-	165,075	735,348	7,712,163
Harding Loevner Intl Equity (HLIZX)	6,646,897	-	-	-	-	-	194,043	1,632,019	8,472,959
Total Fixed Income	24,674,420	5,000,000	-	-	-26,902	-6,123	710,771	316,088	30,668,255
Garcia Hamilton Fixed Income	16,701,871	1,666,668	-	-	-26,902	-6,123	461,314	252,860	19,049,689
Baird Inter Bond Fund (BIMIX)	4,042,719	1,666,666	-	-	-	-	119,877	30,259	5,859,521
Western Asset Inter Bond (WABSX)	3,929,830	1,666,666	-	-	-	-	129,579	32,969	5,759,045
Total Real Return Composite	8,961,255	-420,000	-	-	-	-	398,569	542,699	9,482,523
JPMorgan Income Builder Fund (JNBZX)	4,452,075	-210,000	-	-	-	-	187,264	287,975	4,717,315
Blackrock Multi-Asset Income (BKMIX)	4,509,180	-210,000	-	-	-	-	211,305	254,723	4,765,208
Total Alternatives	3,064,242	-3,018	-	-	-	-	-	201,617	3,262,841
Deerpath Capital Advantage VI	1,241,005	112,871	-	-	-	-	-	95,002	1,448,877
Deerpath Capital VI, LP	1,823,238	-115,889	-	-	-	-	-	106,615	1,813,964
Cash Accounts									
R&D Cash	826,625	2,818,694	3,611,219	-6,286,318	-	-151,758	9,458	-	827,921
Total Fund	144,042,645	-	3,611,956	-6,286,318	-166,383	-176,186	2,451,254	22,866,984	166,343,952



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2023

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	166,343,952	100.0	4.00	17.55	12.41	10.48	8.16
Policy Index			4.56	18.12	12.88	9.39	7.59
Difference			-0.56	-0.57	-0.47	1.09	0.57
Total Equity Composite	122,102,412	73.4	5.64	21.95	16.27	14.46	10.38
Total Equity Index			6.49	23.40	17.50	13.35	9.44
Difference			-0.85	-1.45	-1.23	1.11	0.94
Total Domestic Equity	105,917,290	63.7					
Newton LCV	26,311,222	15.8	3.66 (64)	19.73 (44)	15.68 (29)	23.10 (2)	12.37 (12)
Russell 1000 Value Index			4.07 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)
Difference			-0.41	1.55	4.14	8.80	4.26
IM U.S. Large Cap Value Equity (SA+CF) Median			4.27	19.11	12.62	15.64	9.43
Rhumblin LCV	18,162,205	10.9	4.06 (62)	18.16 (56)	11.53 (60)	14.29 (71)	8.12 (88)
Russell 1000 Value Index			4.07 (61)	18.18 (56)	11.54 (60)	14.30 (71)	8.11 (88)
Difference			-0.01	-0.02	-0.01	-0.01	0.01
IM U.S. Large Cap Value Equity (MF) Median			4.66	18.48	13.29	15.38	9.56
Rhumblin LCG	17,129,997	10.3	12.81 (51)	31.82 (51)	27.08 (42)	13.74 (13)	15.14 (14)
Russell 1000 Growth Index			12.81 (51)	31.85 (50)	27.11 (41)	13.73 (13)	15.14 (14)
Difference			0.00	-0.03	-0.03	0.01	0.00
IM U.S. Large Cap Growth Equity (MF) Median			12.81	31.83	26.23	11.00	13.18
Polen Capital LCG	11,485,864	6.9	10.12 (67)	26.10 (77)	19.38 (81)	N/A	N/A
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)
Difference			-2.69	-5.75	-7.73	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	29.70	25.20	11.64	13.20
Rhumblin MC	27,585,884	16.6	4.84 (61)	20.57 (42)	17.59 (32)	15.43 (39)	7.79 (71)
S&P MidCap 400 Index			4.85 (61)	20.58 (42)	17.61 (32)	15.44 (39)	7.79 (71)
Difference			-0.01	-0.01	-0.02	-0.01	0.00
IM U.S. Mid Cap Equity (MF) Median			5.21	19.92	15.69	14.20	9.19
Vanguard Total Stock Mkt (VTSAX)	61,000	0.0	8.41 (24)	24.47 (28)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			8.41 (24)	24.47 (28)	18.94 (29)	13.77 (38)	11.31 (18)
Difference			0.00	0.00	N/A	N/A	N/A
IM U.S. Equity (MF) Median			5.15	19.35	14.50	12.39	7.90

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Mass Mutual Small Cap (MSOOX)	2,606,156	1.6	5.52 (28)	18.64 (35)	N/A	N/A	N/A
Russell 2000 Index			5.21 (33)	14.82 (70)	12.31 (58)	10.82 (65)	4.21 (72)
Difference			0.31	3.82	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median			4.29	16.73	12.94	13.38	5.37
Delaware Small Cap Core (DCZRX)	2,574,962	1.5	4.58 (40)	14.98 (69)	N/A	N/A	N/A
Russell 2000 Index			5.21 (26)	14.82 (72)	12.31 (49)	10.82 (86)	4.21 (67)
Difference			-0.63	0.16	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median			3.95	16.86	12.22	14.77	5.01

* Found on IRR page.



	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,472,959	5.1	3.05 (34)	27.47 (40)	16.91 (30)	6.73 (46)	4.65 (23)
MSCI EAFE Index			3.22 (29)	31.64 (21)	19.41 (15)	9.48 (22)	4.90 (20)
Difference			-0.17	-4.17	-2.50	-2.75	-0.25
IM International Equity (MF) Median			2.44	25.66	13.32	6.28	3.10
Vanguard EM Index (VEMIX)	7,712,163	4.6	1.09 (67)	13.33 (81)	1.18 (76)	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			1.19 (65)	12.93 (83)	1.88 (71)	4.06 (33)	2.50 (27)
Difference			-0.10	0.40	-0.70	N/A	N/A
IM Emerging Markets Equity (MF) Median			1.82	17.80	4.65	2.09	1.14
Total Fixed Income Composite	30,668,255	18.4	-0.97	3.83	0.08	-2.19	1.08
Total Fixed Income Index			-0.81	3.06	-0.10	-2.46	1.23
Difference			-0.16	0.77	0.18	0.27	-0.15
Garcia Hamilton Fixed Income	19,049,689	11.5	-1.17 (100)	4.11 (18)	0.21 (63)	-1.78 (37)	1.34 (74)
Bloomberg Intermediate US Govt/Credit Idx			-0.81 (91)	3.06 (79)	-0.10 (80)	-2.46 (91)	1.23 (85)
Difference			-0.36	1.05	0.31	0.68	0.11
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53
Baird Inter Bond Fund (BIMIX)	5,859,521	3.5	-0.60 (51)	3.44 (22)	0.21 (47)	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.81 (55)	3.06 (37)	-0.10 (50)	-2.46 (66)	1.23 (33)
Difference			0.21	0.38	0.31	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.59	2.80	-0.10	-1.75	0.94
Western Asset Inter Bond (WABSX)	5,759,045	3.5	-0.71 (52)	3.88 (8)	0.24 (47)	N/A	N/A
Bloomberg Intermed Aggregate Index			-0.75 (54)	3.37 (26)	-0.60 (58)	-2.89 (74)	0.83 (56)
Difference			0.04	0.51	0.84	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.59	2.80	-0.10	-1.75	0.94
Total Real Return Composite	9,482,523	5.7					
JPMorgan Income Builder Fund (JNBZX)	4,717,315	2.8	0.42 (86)	10.70 (53)	4.73 (55)	4.23 (59)	N/A
50% MSCI World Value/ 50% BBA			1.14 (73)	11.66 (47)	4.98 (54)	4.27 (59)	3.60 (48)
Difference			-0.72	-0.96	-0.25	-0.04	N/A
IM Flexible Portfolio (MF) Median			2.11	11.12	5.58	4.99	3.44
Blackrock Multi-Asset Income (BKMIX)	4,765,208	2.9	1.43 (66)	10.37 (55)	6.53 (43)	3.12 (71)	3.35 (52)
50% MSCI World Value/ 50% BBA			1.14 (73)	11.66 (47)	4.98 (54)	4.27 (59)	3.60 (48)
Difference			0.29	-1.29	1.55	-1.15	-0.25
IM Flexible Portfolio (MF) Median			2.11	11.12	5.58	4.99	3.44

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	3,262,841	2.0					
Deerpath Capital Advantage VI *	1,448,877	0.9					
Deerpath Capital VI, LP *	1,813,964	1.1					
R&D Cash	827,921	0.5					

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2023

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	166,343,952	100.0	3.97 (24)	17.43 (11)	12.26 (7)	10.34 (2)	8.03 (5)
Policy Index			4.56 (9)	18.12 (6)	12.88 (4)	9.39 (7)	7.59 (9)
Difference			-0.59	-0.69	-0.62	0.95	0.44
All Public Plans-Total Fund Median			3.42	14.34	9.12	7.24	6.38
Total Equity Composite	122,102,412	73.4	5.60	21.80	16.08	14.30	10.25
Total Equity Index			6.49	23.40	17.50	13.35	9.44
Difference			-0.89	-1.60	-1.42	0.95	0.81
Total Domestic Equity	105,917,290	63.7					
Newton LCV	26,311,222	15.8	3.55	19.38	15.24	22.66	11.98
Russell 1000 Value Index			4.07	18.18	11.54	14.30	8.11
Difference			-0.52	1.20	3.70	8.36	3.87
Rhumblin LCV	18,162,205	10.9	4.05	18.12	11.49	14.24	8.07
Russell 1000 Value Index			4.07	18.18	11.54	14.30	8.11
Difference			-0.02	-0.06	-0.05	-0.06	-0.04
Rhumblin LCG	17,129,997	10.3	12.79	31.78	27.03	13.69	15.10
Russell 1000 Growth Index			12.81	31.85	27.11	13.73	15.14
Difference			-0.02	-0.07	-0.08	-0.04	-0.04
Polen Capital LCG	11,485,864	6.9	9.96	25.57	18.71	N/A	N/A
Russell 1000 Growth Index			12.81	31.85	27.11	13.73	15.14
Difference			-2.85	-6.28	-8.40	N/A	N/A
Rhumblin MC	27,585,884	16.6	4.83	20.54	17.55	15.38	7.75
S&P MidCap 400 Index			4.85	20.58	17.61	15.44	7.79
Difference			-0.02	-0.04	-0.06	-0.06	-0.04
Vanguard Total Stock Mkt (VTSAX)	61,000	0.0	8.41 (24)	24.47 (28)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			8.41 (24)	24.47 (28)	18.94 (29)	13.77 (38)	11.31 (18)
Difference			0.00	0.00	N/A	N/A	N/A
IM U.S. Equity (MF) Median			5.15	19.35	14.50	12.39	7.90
Mass Mutual Small Cap (MSOXX)	2,606,156	1.6	5.52	18.64	N/A	N/A	N/A
Russell 2000 Index			5.21	14.82	12.31	10.82	4.21
Difference			0.31	3.82	N/A	N/A	N/A

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	2,574,962	1.5	4.58	14.98	N/A	N/A	N/A
Russell 2000 Index			5.21	14.82	12.31	10.82	4.21
Difference			-0.63	0.16	N/A	N/A	N/A

* Found on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,472,959	5.1	3.05	27.47	16.91	6.73	4.65
MSCI EAFE Index			3.22	31.64	19.41	9.48	4.90
Difference			-0.17	-4.17	-2.50	-2.75	-0.25
Vanguard EM Index (VEMIX)	7,712,163	4.6	1.09	13.33	1.18	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			1.19	12.93	1.88	4.06	2.50
Difference			-0.10	0.40	-0.70	N/A	N/A
Total Fixed Income Composite	30,668,255	18.4	-1.00	3.73	-0.05	-2.36	0.89
Total Fixed Income Index			-0.81	3.06	-0.10	-2.46	1.23
Difference			-0.19	0.67	0.05	0.10	-0.34
Garcia Hamilton Fixed Income	19,049,689	11.5	-1.22	3.96	0.01	-1.97	1.13
Bloomberg Intermediate US Govt/Credit Idx			-0.81	3.06	-0.10	-2.46	1.23
Difference			-0.41	0.90	0.11	0.49	-0.10
Baird Inter Bond Fund (BIMIX)	5,859,521	3.5	-0.60	3.44	0.21	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.81	3.06	-0.10	-2.46	1.23
Difference			0.21	0.38	0.31	N/A	N/A
Western Asset Inter Bond (WABSX)	5,759,045	3.5	-0.71	3.88	0.24	N/A	N/A
Bloomberg Intermed Aggregate Index			-0.75	3.37	-0.60	-2.89	0.83
Difference			0.04	0.51	0.84	N/A	N/A
Total Real Return Composite	9,482,523	5.7					
JPMorgan Income Builder Fund (JNBZX)	4,717,315	2.8	0.42	10.70	4.73	4.23	N/A
50% MSCI World Value/ 50% BBA			1.14	11.66	4.98	4.27	3.60
Difference			-0.72	-0.96	-0.25	-0.04	N/A
Blackrock Multi-Asset Income (BKMIX)	4,765,208	2.9	1.43	10.37	6.53	3.12	3.35
50% MSCI World Value/ 50% BBA			1.14	11.66	4.98	4.27	3.60
Difference			0.29	-1.29	1.55	-1.15	-0.25
Total Alternatives	3,262,841	2.0					
Deerpath Capital Advantage VI *	1,448,877	0.9					
Deerpath Capital VI, LP *	1,813,964	1.1					
R&D Cash	827,921	0.5					

* 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
Total Fund Composite	166,343,952	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	122,102,412	73.4	-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	105,917,290	63.7					
Vanguard Total Stock Mkt (VTSAX)	61,000	0.0	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	26,311,222	15.8	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (46)	14.27 (28)
Russell 1000 Value Index			-11.36 (66)	35.01 (58)	-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			-9.56	36.98	-3.24	2.64	11.75
Rhumblin LCV	18,162,205	10.9	-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	17,129,997	10.3	-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	11,485,864	6.9	-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	3.81	24.81

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 June 30, 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	27,585,884	16.6	-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)	2,606,156	1.6	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)	2,574,962	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.
* Found on IRR page.



	Allocation		Performance(%)					
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	
Total International Equity								
Harding Loevner Intl Equity (HLIZX)	8,472,959	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			-28.13	23.08	6.53	-1.89	0.18	
Vanguard EM Index (VEMIX)	7,712,163	4.6	-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			-29.90	19.25	10.39	0.25	-3.86	
Total Fixed Income Composite	30,668,255	18.4	-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	19,049,689	11.5	-8.72 (17)	-0.89 (99)	5.50 (83)	7.48 (77)	N/A	
Bloomberg Intermediate US Govt/Credit Idx			-10.14 (62)	-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			-10.02	0.27	6.44	8.01	-0.36	
Baird Inter Bond Fund (BIMIX)	5,859,521	3.5	N/A	N/A	N/A	N/A	N/A	
Bloomberg Intermediate US Govt/Credit Idx			-10.14 (67)	-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)	5,759,045	3.5	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	9,482,523	5.7						
JPMorgan Income Builder Fund (JNBZX)	4,717,315	2.8	-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	16.30	2.56	2.63	3.46	
Blackrock Multi-Asset Income (BKMIX)	4,765,208	2.9	-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	16.30	2.56	2.63	3.46	
Total Alternatives	3,262,841	2.0						

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 June 30, 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 *	1,448,877	0.9					
Deerpath Capital VI, LP *	1,813,964	1.1					
R&D Cash	827,921	0.5					

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 (48)	20.35 (25)	27.45 (20)
Russell 1000 Value Index	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (43)	22.30 (58)
Difference	4.30	-0.65	1.19	1.46	5.15
IM U.S. Large Cap Value Equity (SA+CF) Median	17.75	13.35	-3.34	18.40	23.48
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 (21)	3.17 (57)	19.15 (39)	19.27 (65)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.10	11.84	3.87	18.18	20.25

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 June 30, 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					
Total Fixed Income Index	0.33	4.95	1.36	4.05	-1.24
Difference	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 (74)	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	0.71	3.89	2.67	2.88	-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	166,343,952	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 (7)	8.33 (53)	3.34 (71)	9.71 (18)	12.18 (41)	11.13 (7)	0.05 (29)	10.98 (21)	11.68 (54)
Difference			1.37	1.03	0.60	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52
All Public Plans-Total Fund Median			-14.76	19.96	8.52	3.99	7.88	11.72	9.37	-0.69	9.63	11.85
Total Equity Composite	122,102,412	73.4	-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	105,917,290	63.7										
Vanguard Total Stock Mkt (VTSAX)	61,000	0.0	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	26,311,222	15.8	-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	18,162,205	10.9	-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	17,129,997	10.3	-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	11,485,864	6.9	-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	27,585,884	16.6	-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 June 30, 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)	2,606,156	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	2,574,962	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.
* Found on IRR page.



	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	8,472,959	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)	7,712,163	4.6	-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	30,668,255	18.4	-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	19,049,689	11.5	-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)	5,859,521	3.5	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)	5,759,045	3.5	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	9,482,523	5.7										
JPMorgan Income Builder Fund (JNBZX)	4,717,315	2.8	-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)	4,765,208	2.9	-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	3,262,841	2.0										
Deerpath Capital Advantage VI *	1,448,877	0.9										
Deerpath Capital VI, LP *	1,813,964	1.1										
R&D Cash	827,921	0.5										

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
06/30/2023	4.00	12.41	10.48	8.16	8.55
03/31/2023	4.33	-5.09	14.79	7.75	8.48
12/31/2022	8.34	-12.65	6.02	6.75	8.41
09/30/2022	-4.37	-14.46	5.46	6.06	8.21
06/30/2022	-12.19	-10.96	7.40	7.75	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69
03/31/2015	2.73	10.00	11.82	10.91	8.80
12/31/2014	3.89	9.58	13.93	11.18	8.77
09/30/2014	-0.67	12.47	15.04	11.00	8.69
06/30/2014	3.76	18.46	11.92	13.06	8.82
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

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



**Historical Rolling Performance
Policy Index
As of June 30, 2023**

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2023	4.56	12.88	9.39	7.59	8.45
03/31/2023	5.13	-5.56	13.36	7.07	8.37
12/31/2022	7.46	-14.51	4.56	5.84	8.27
09/30/2022	-4.43	-15.96	4.28	5.15	8.10
06/30/2022	-12.53	-12.74	6.10	6.78	8.32
03/31/2022	-4.83	5.00	12.21	10.20	8.85
12/31/2021	5.64	16.15	18.06	12.21	9.09
09/30/2021	-0.77	24.56	11.72	11.41	8.98
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41
06/30/2015	-0.37	4.57	10.76	11.18	8.73
03/31/2015	2.37	9.02	10.49	10.19	8.84
12/31/2014	3.21	8.66	12.18	10.59	8.83
09/30/2014	-0.66	10.98	13.44	10.63	8.78
06/30/2014	3.87	16.42	10.86	13.04	8.90
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

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



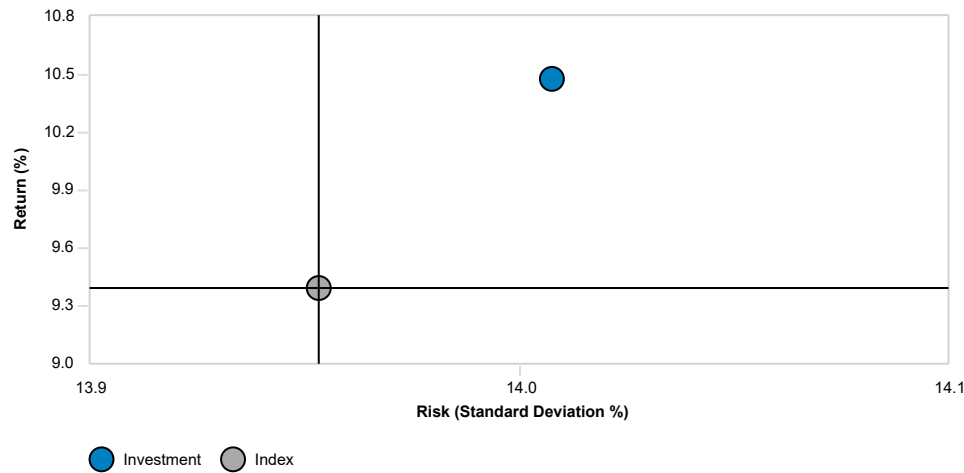
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.48	14.01	0.69	104.39	8	100.63	4
Index	9.39	13.95	0.62	100.00	8	100.00	4

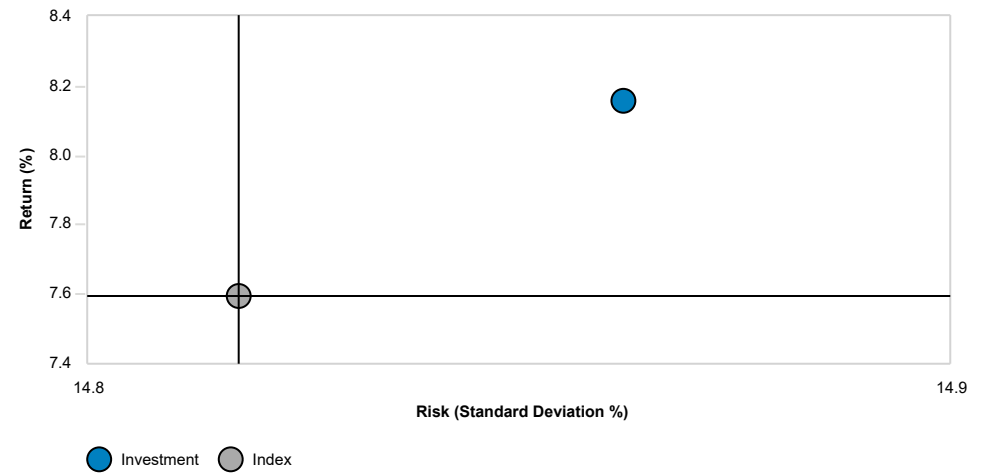
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.16	14.86	0.50	102.75	14	100.92	6
Index	7.59	14.82	0.46	100.00	14	100.00	6

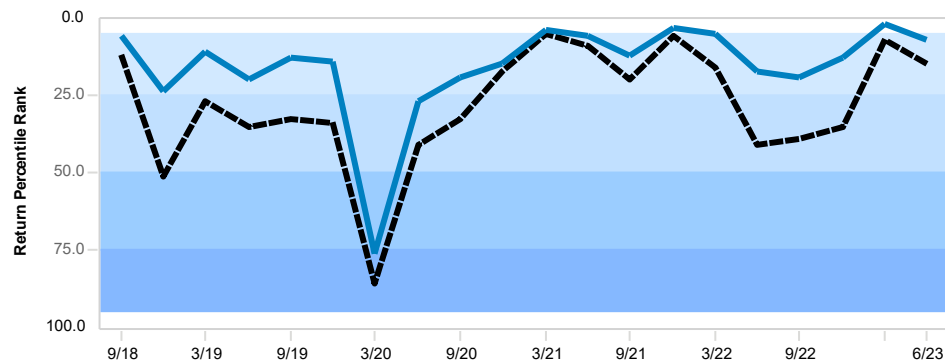
Risk and Return 3 Years



Risk and Return 5 Years

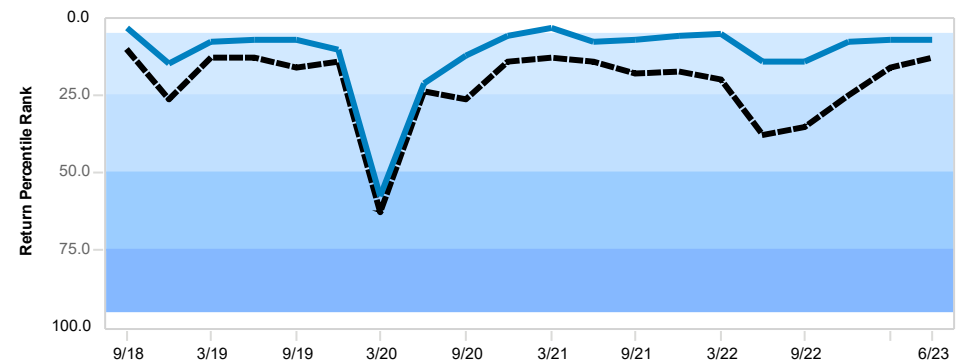


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	0 (0%)	1 (5%)
Index	20	9 (45%)	9 (45%)	1 (5%)	1 (5%)

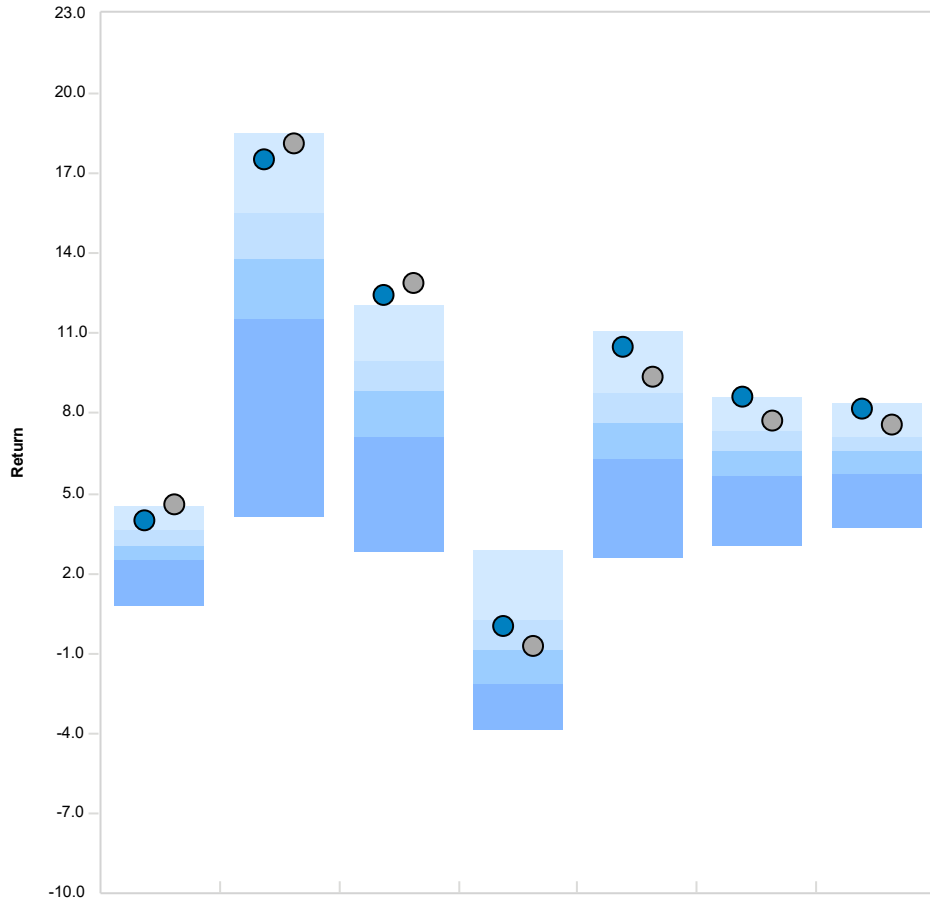
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	15 (75%)	4 (20%)	1 (5%)	0 (0%)

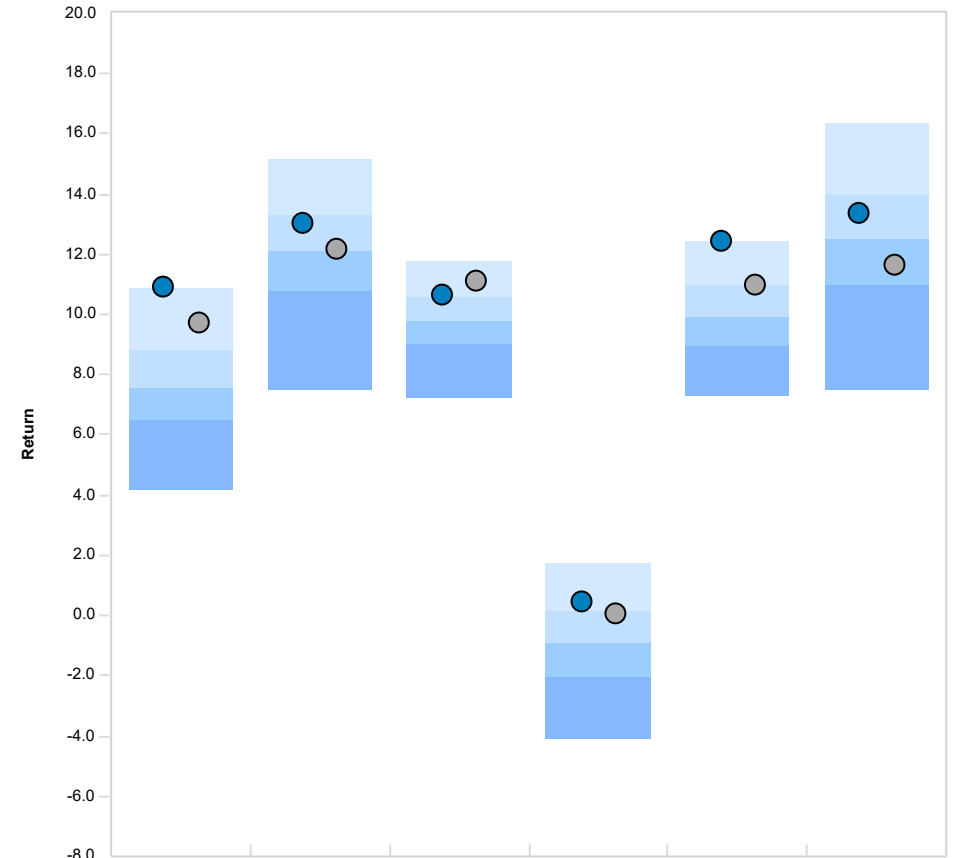


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.00 (15)	17.55 (8)	12.41 (5)	0.05 (29)	10.48 (7)	8.63 (6)	8.16 (7)
● Index	4.56 (5)	18.12 (6)	12.88 (3)	-0.75 (47)	9.39 (15)	7.76 (16)	7.59 (13)
Median	3.04	13.76	8.85	-0.90	7.66	6.59	6.59

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



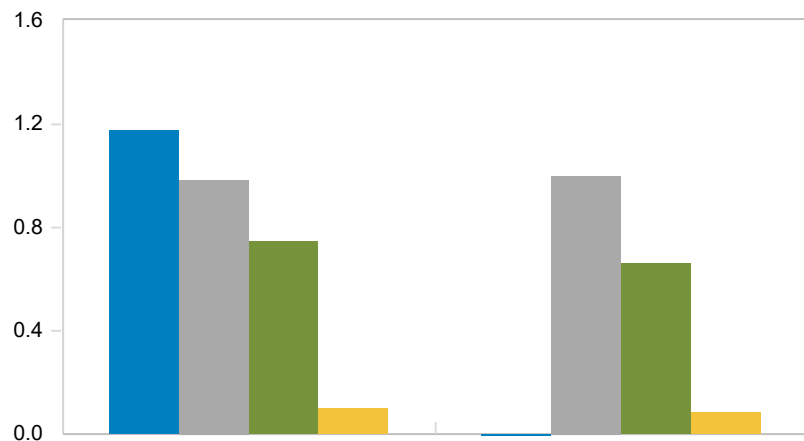
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (5)	13.03 (30)	10.68 (24)	0.48 (19)	12.47 (5)	13.40 (35)
● Index	9.71 (13)	12.18 (49)	11.13 (13)	0.05 (27)	10.98 (27)	11.68 (66)
Median	7.54	12.11	9.84	-0.88	9.94	12.49

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	4.33 (42)	8.34 (2)	-4.37 (53)	-12.19 (95)	-3.98 (42)	6.10 (5)
Index	5.13 (14)	7.46 (6)	-4.43 (55)	-12.53 (96)	-4.83 (68)	5.64 (11)
Median	4.15	5.63	-4.31	-9.88	-4.27	4.36

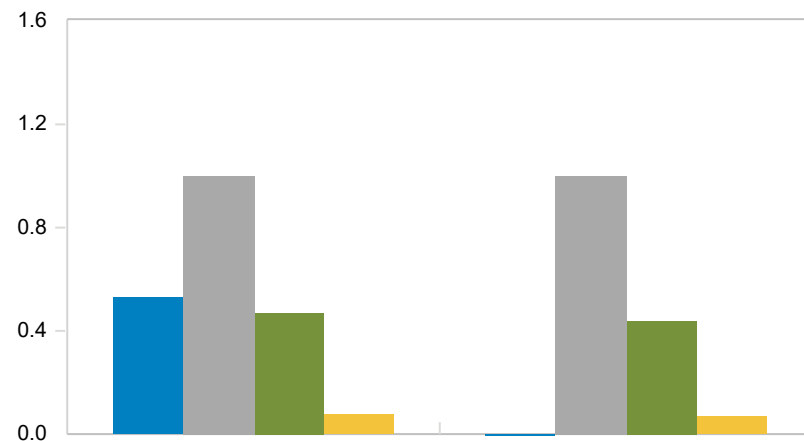


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



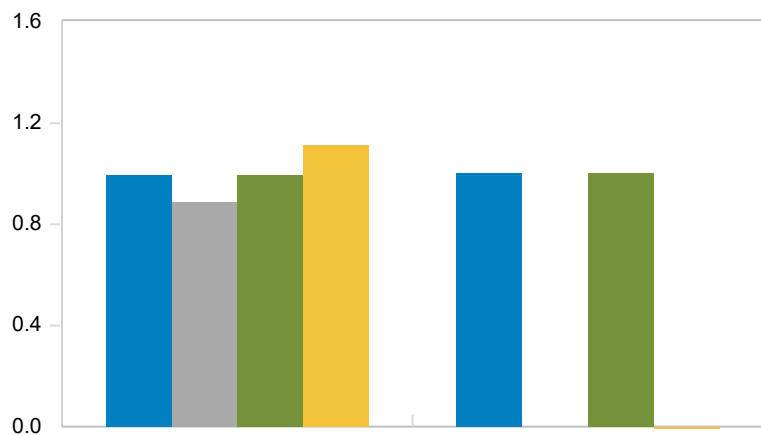
	Total Fund	Policy Index
Alpha	1.18	0.00
Beta	0.98	1.00
Sharpe Ratio	0.75	0.66
Treynor Ratio	0.10	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



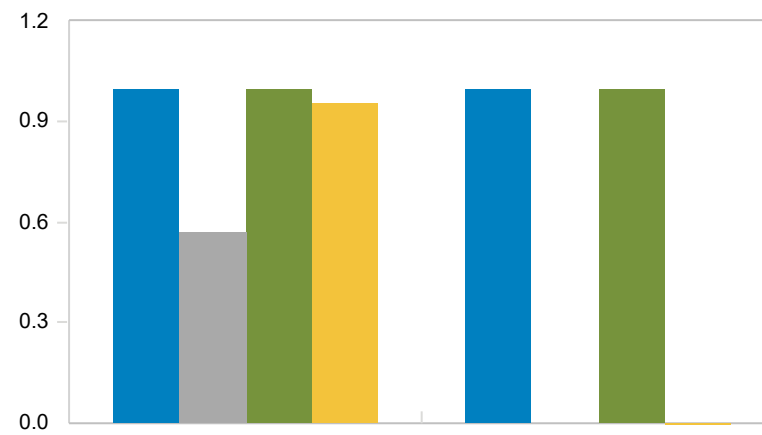
	Total Fund	Policy Index
Alpha	0.53	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.44
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.89	N/A
R-Squared	0.99	1.00
Tracking Error	1.11	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.57	N/A
R-Squared	1.00	1.00
Tracking Error	0.96	0.00

Benchmark: Policy Index



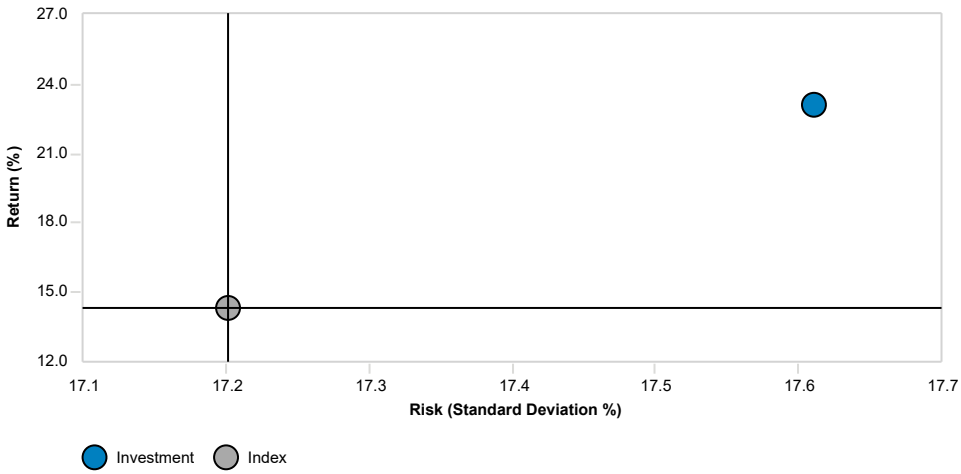
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.10	17.61	1.20	110.82	10	77.92	2
Index	14.30	17.20	0.79	100.00	8	100.00	4

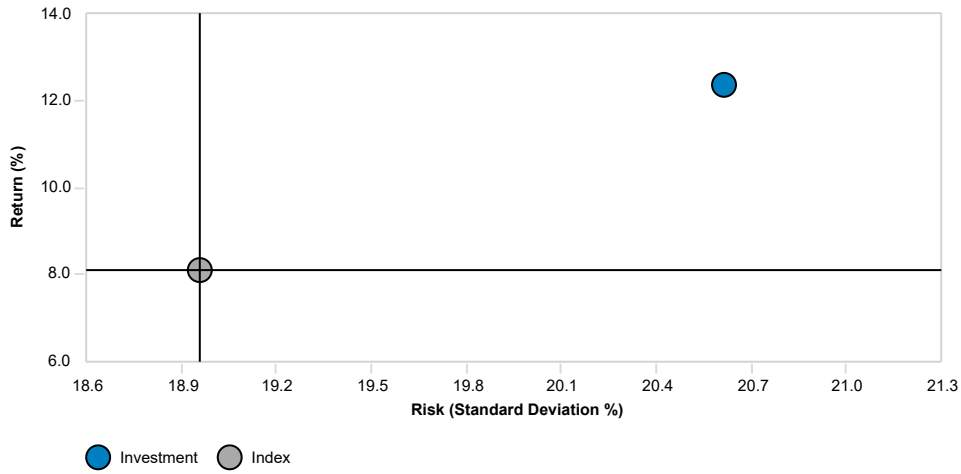
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.37	20.62	0.60	110.65	16	95.75	4
Index	8.11	18.96	0.43	100.00	14	100.00	6

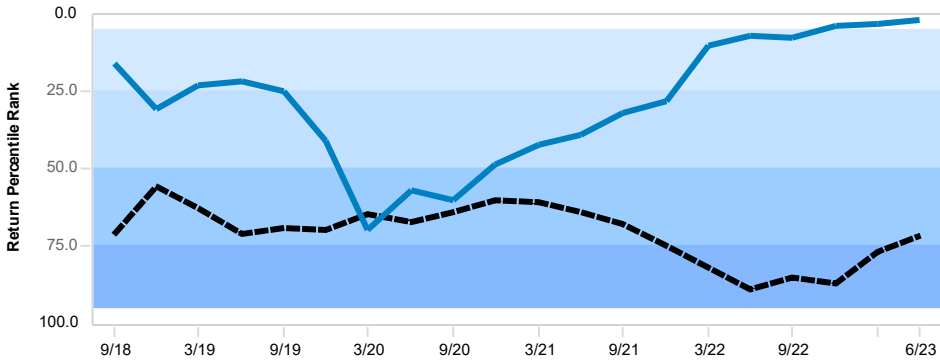
Risk and Return 3 Years



Risk and Return 5 Years

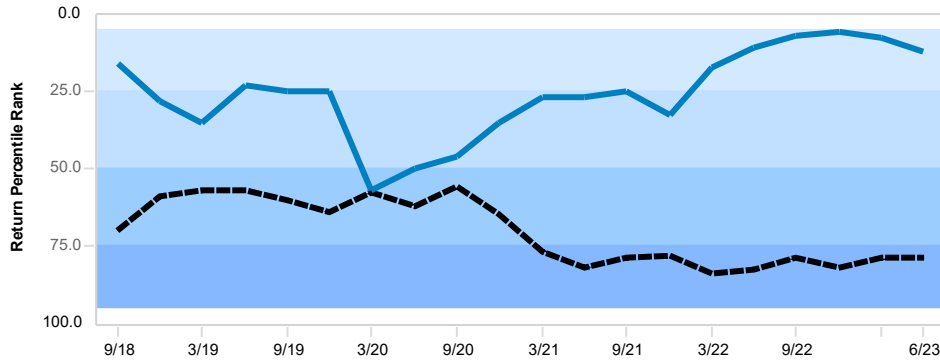


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)

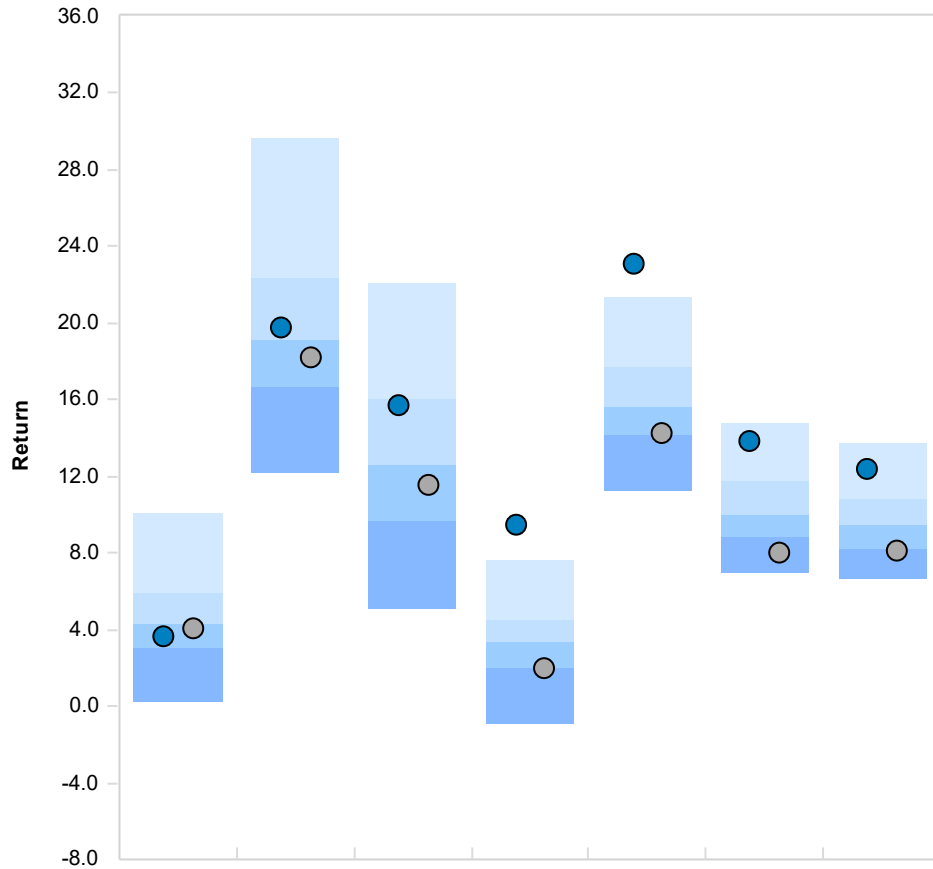
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)	10 (50%)	10 (50%)

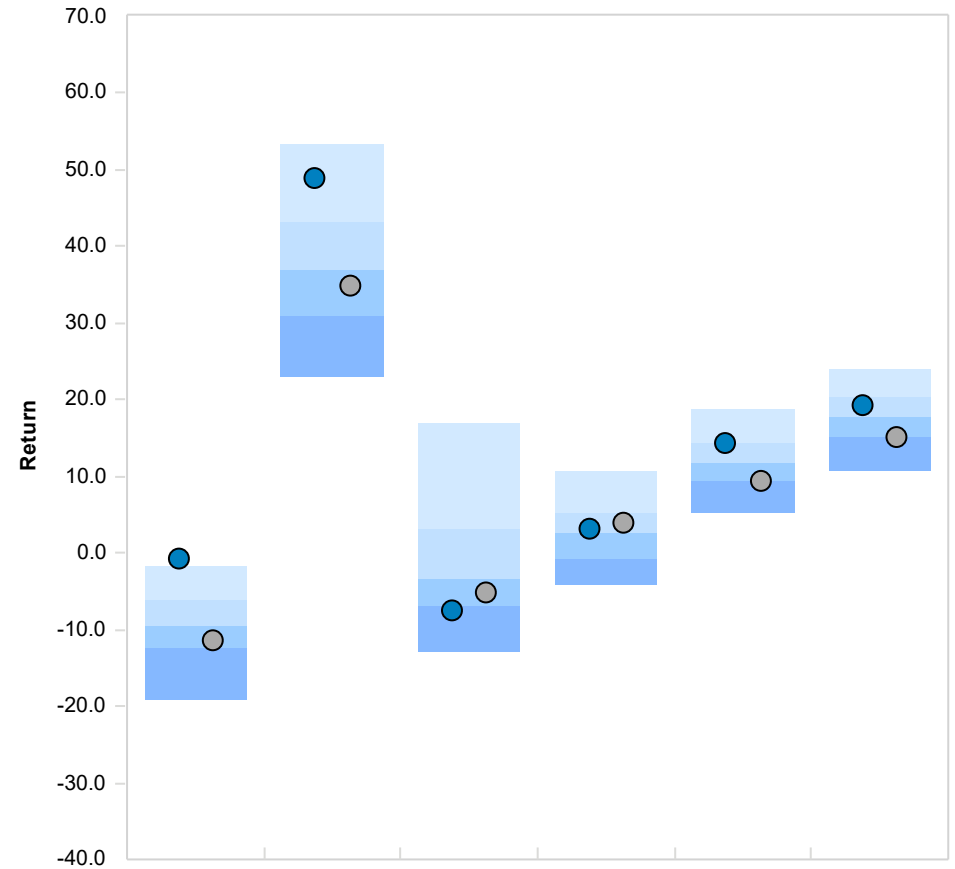


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.66 (64)	19.73 (44)	15.68 (29)	9.43 (3)	23.10 (2)	13.88 (11)	12.37 (12)
● Index	4.07 (54)	18.18 (63)	11.54 (63)	1.95 (76)	14.30 (72)	8.02 (89)	8.11 (79)
Median	4.27	19.11	12.62	3.37	15.64	10.04	9.43

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



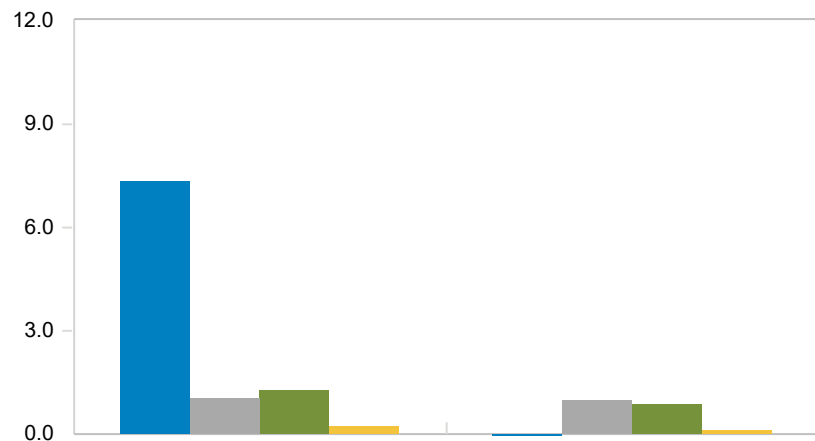
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (46)	14.27 (28)	19.42 (33)
● Index	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)
Median	-9.56	36.98	-3.24	2.64	11.75	17.75

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	0.11 (69)	15.38 (11)	-3.38 (11)	-10.03 (31)	4.62 (7)	9.20 (33)
Index	1.01 (49)	12.42 (54)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)
Median	0.92	12.69	-5.66	-11.67	-0.27	8.30

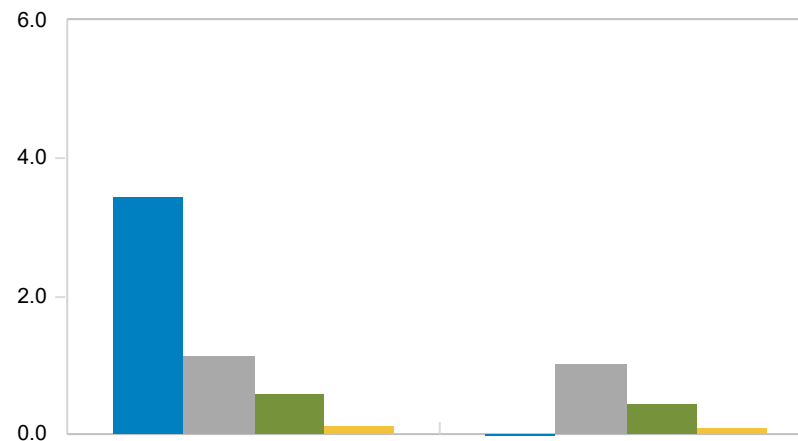


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



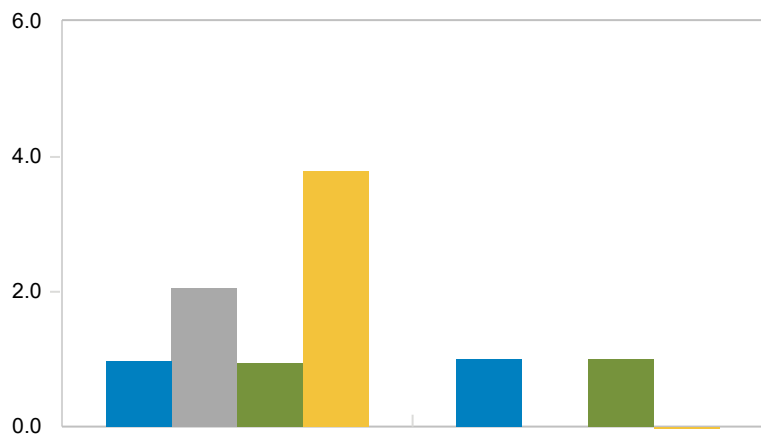
	Newton LCV	Russell 1000 Value Index
Alpha	7.30	0.00
Beta	1.05	1.00
Sharpe Ratio	1.28	0.88
Treynor Ratio	0.20	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



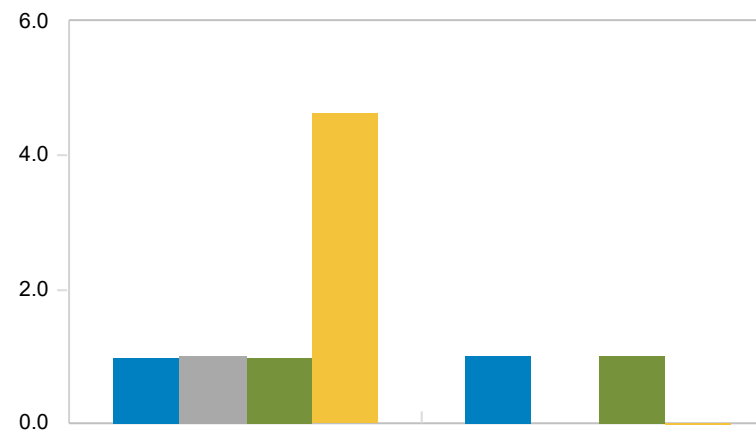
	Newton LCV	Russell 1000 Value Index
Alpha	3.43	0.00
Beta	1.13	1.00
Sharpe Ratio	0.57	0.42
Treynor Ratio	0.12	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	2.07	N/A
R-Squared	0.95	1.00
Tracking Error	3.80	0.00

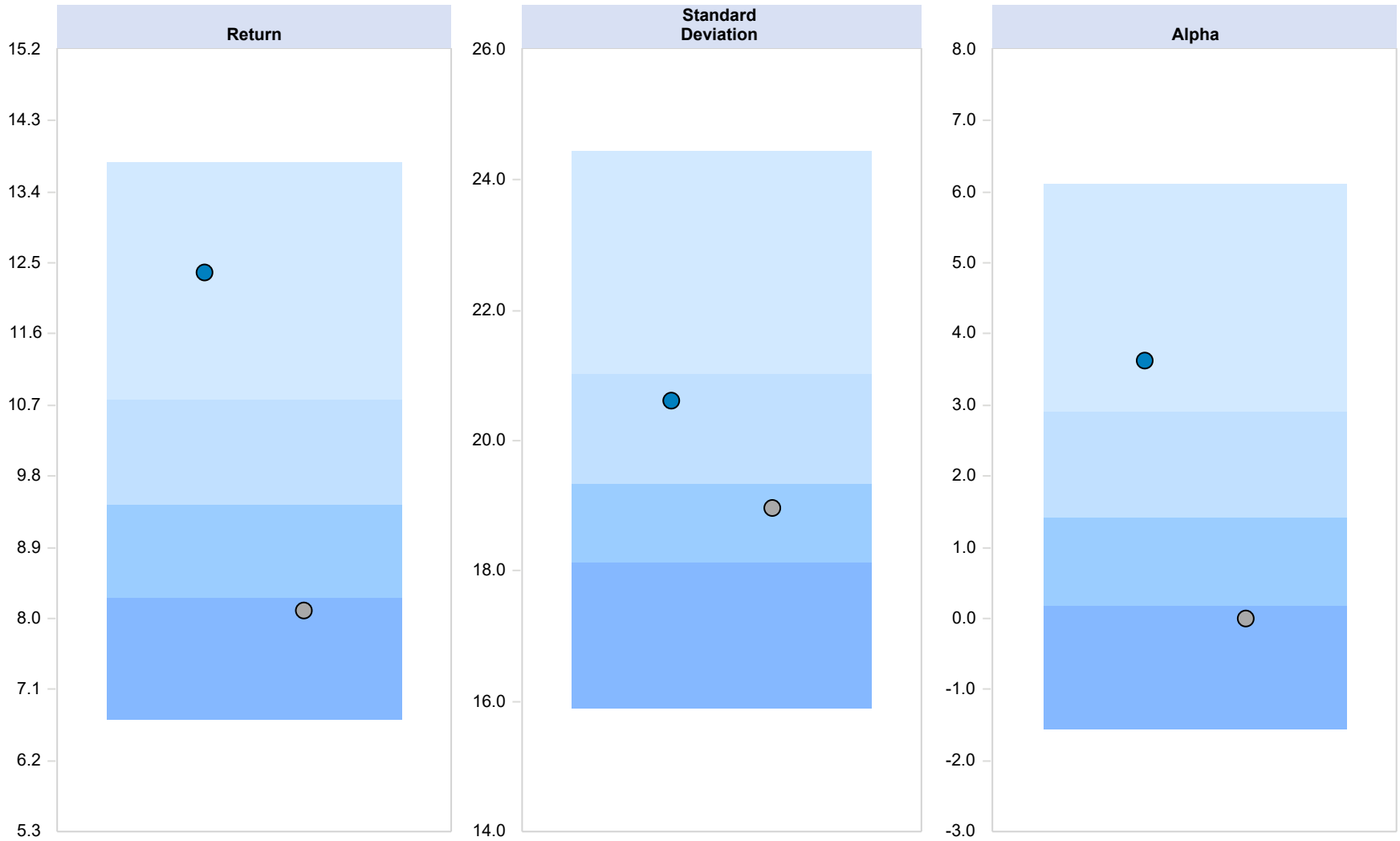
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.01	N/A
R-Squared	0.97	1.00
Tracking Error	4.65	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Newton LCV	12.37 (12)	20.62 (30)	3.63 (17)
● Russell 1000 Value Index	8.11 (79)	18.96 (59)	0.00 (78)
5th Percentile	13.79	24.45	6.11
1st Quartile	10.78	21.03	2.91
Median	9.43	19.33	1.42
3rd Quartile	8.27	18.14	0.18
95th Percentile	6.72	15.90	-1.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



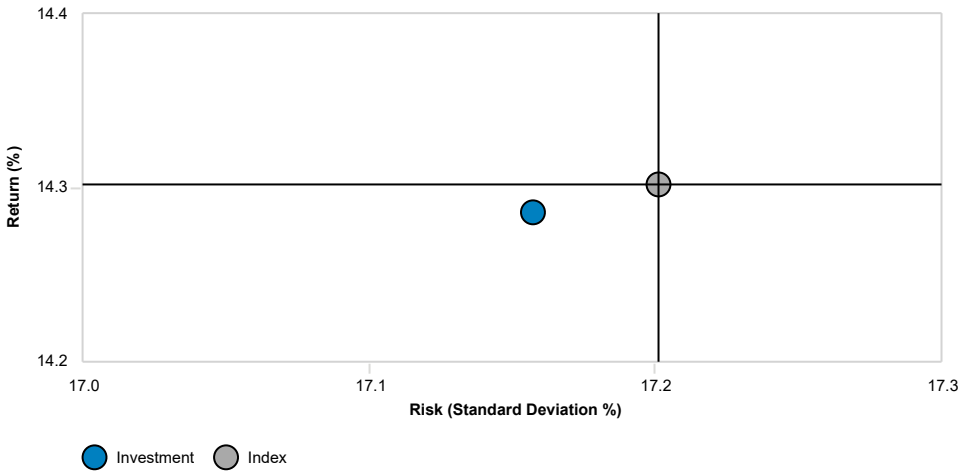
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.29	17.16	0.79	99.78	8	99.73	4
Index	14.30	17.20	0.79	100.00	8	100.00	4

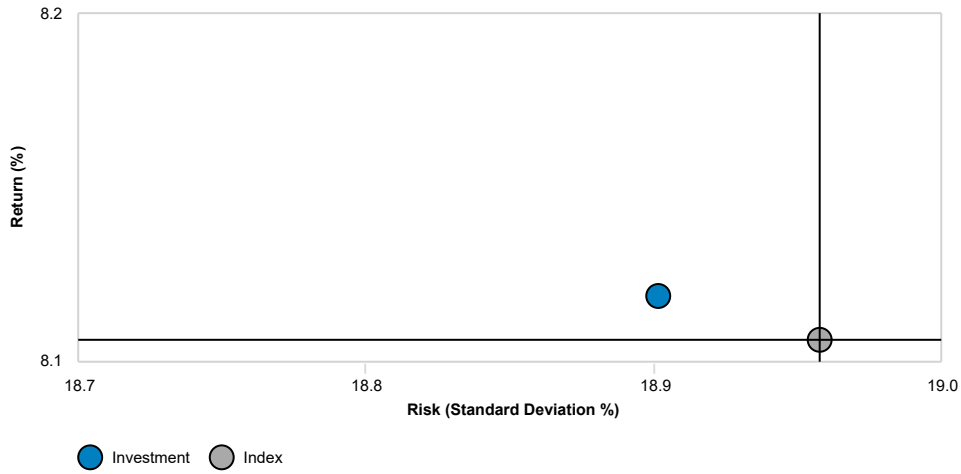
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.12	18.90	0.43	99.78	14	99.68	6
Index	8.11	18.96	0.43	100.00	14	100.00	6

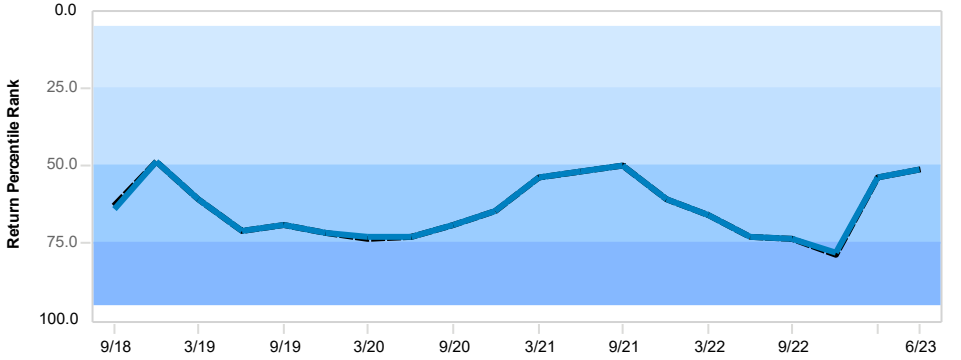
Risk and Return 3 Years



Risk and Return 5 Years

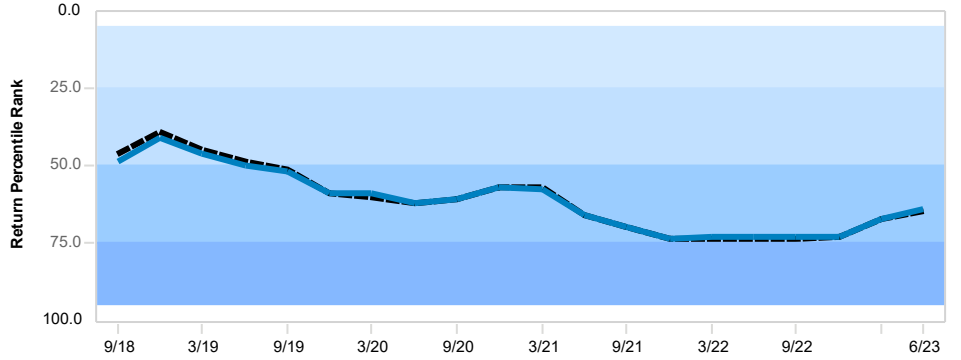


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	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%)

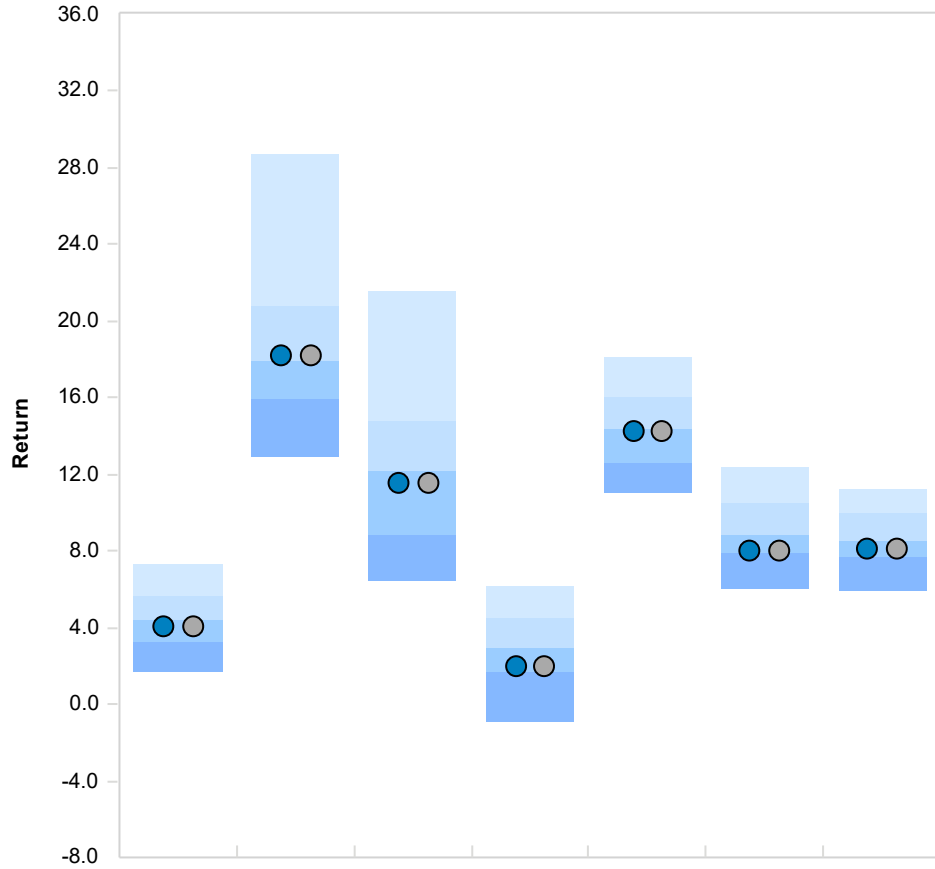
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

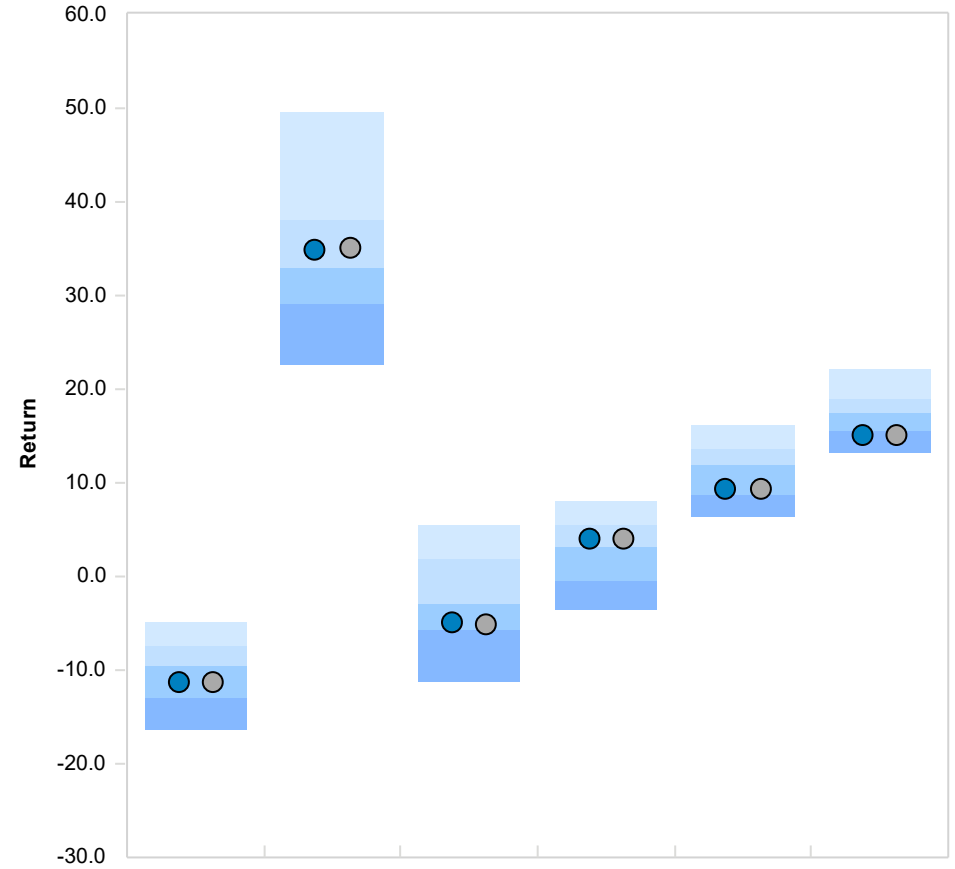


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.06 (57)	18.16 (48)	11.53 (54)	1.98 (70)	14.29 (51)	8.03 (72)	8.12 (64)
● Index	4.07 (56)	18.18 (48)	11.54 (54)	1.95 (71)	14.30 (51)	8.02 (72)	8.11 (65)
Median	4.40	17.86	12.15	2.92	14.32	8.86	8.57

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



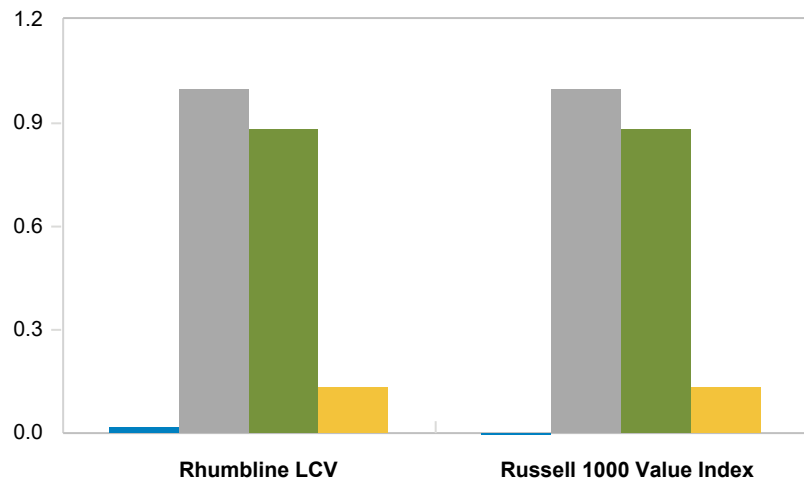
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-11.30 (66)	34.91 (42)	-4.97 (72)	4.03 (41)	9.43 (70)	15.13 (79)
● Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	-9.58	33.01	-2.87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

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	1.01 (33)	12.42 (59)	-5.61 (51)	-12.17 (62)	-0.73 (57)	7.77 (63)
Index	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)	7.77 (63)
Median	0.15	12.88	-5.57	-11.35	-0.58	8.32

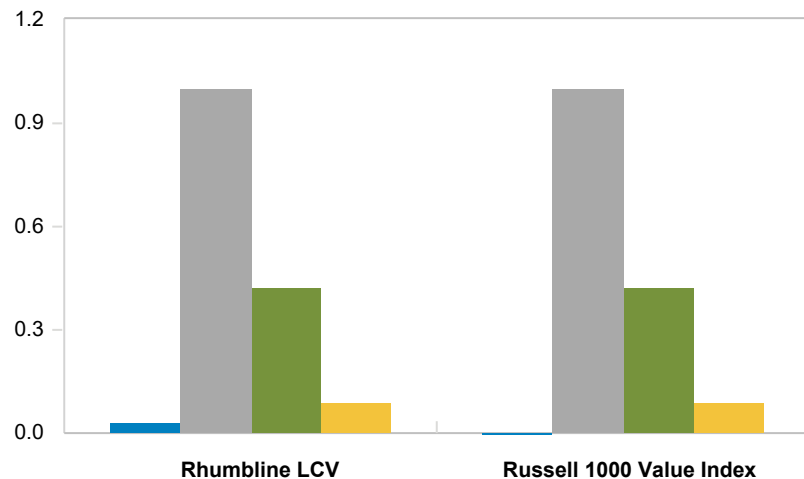


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



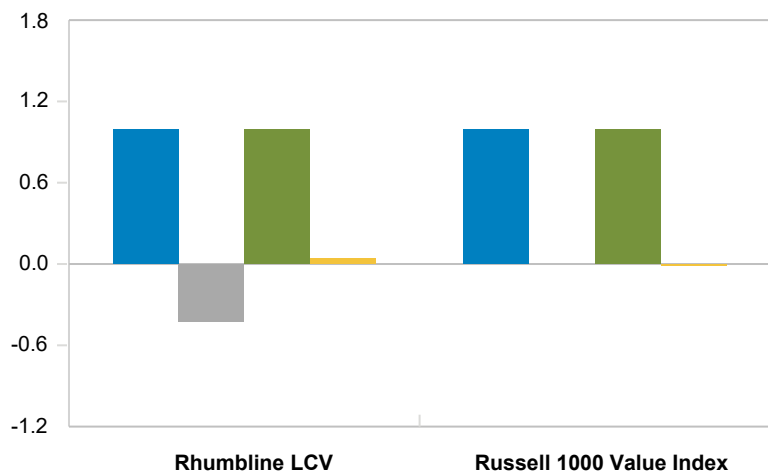
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.88	0.88
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



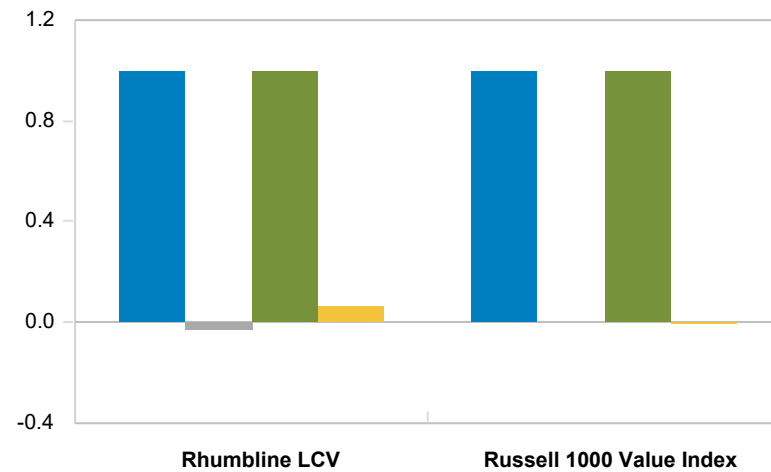
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.42	0.42
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2023



Actual Correlation	1.00	1.00
Information Ratio	-0.43	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

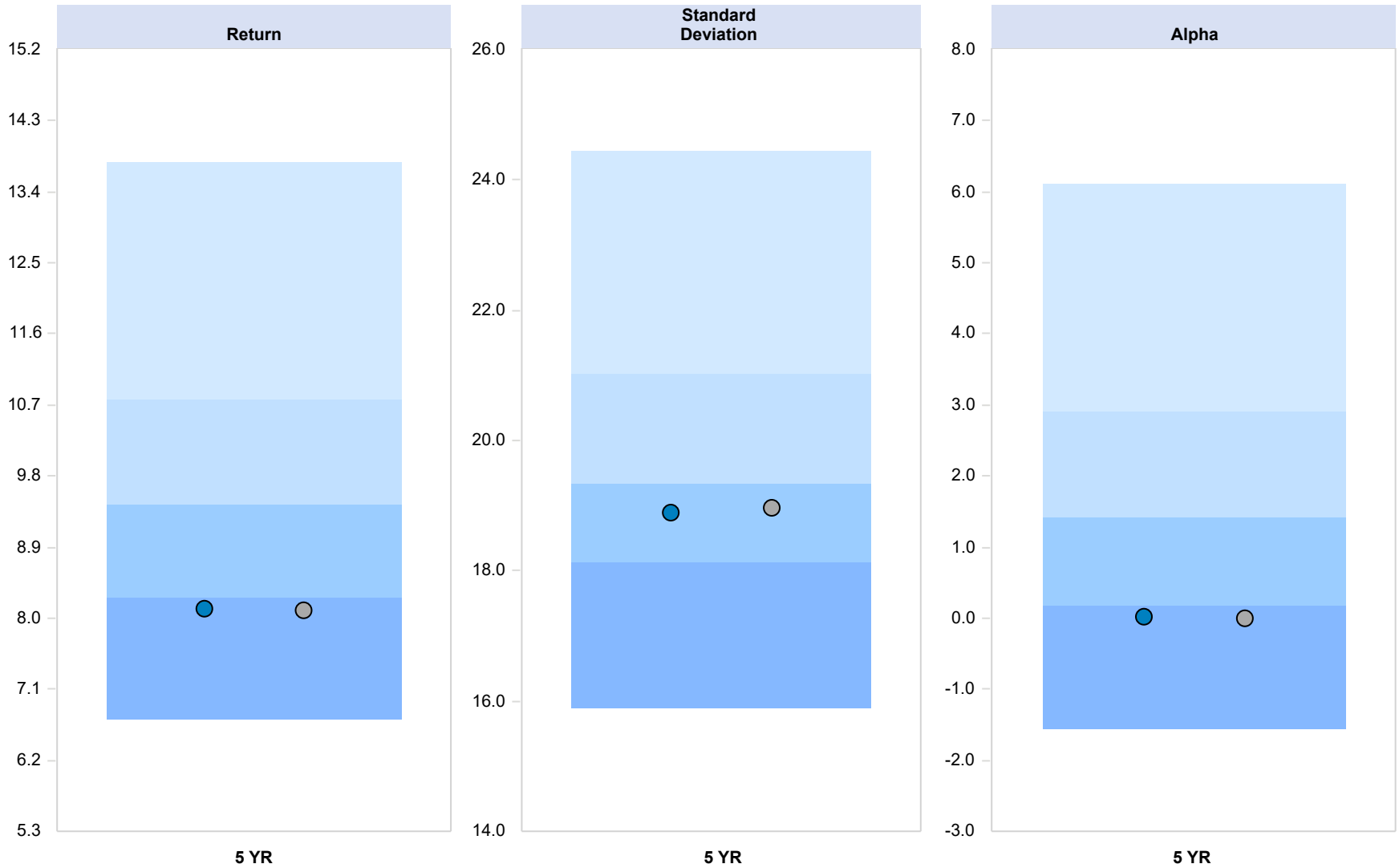
Index Relative Historical Statistics 5 Years Ending June 30, 2023



Actual Correlation	1.00	1.00
Information Ratio	-0.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Rhumbline LCV	8.12 (79)	18.90 (60)	0.03 (78)
● Russell 1000 Value Index	8.11 (79)	18.96 (59)	0.00 (78)
5th Percentile	13.79	24.45	6.11
1st Quartile	10.78	21.03	2.91
Median	9.43	19.33	1.42
3rd Quartile	8.27	18.14	0.18
95th Percentile	6.72	15.90	-1.55

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



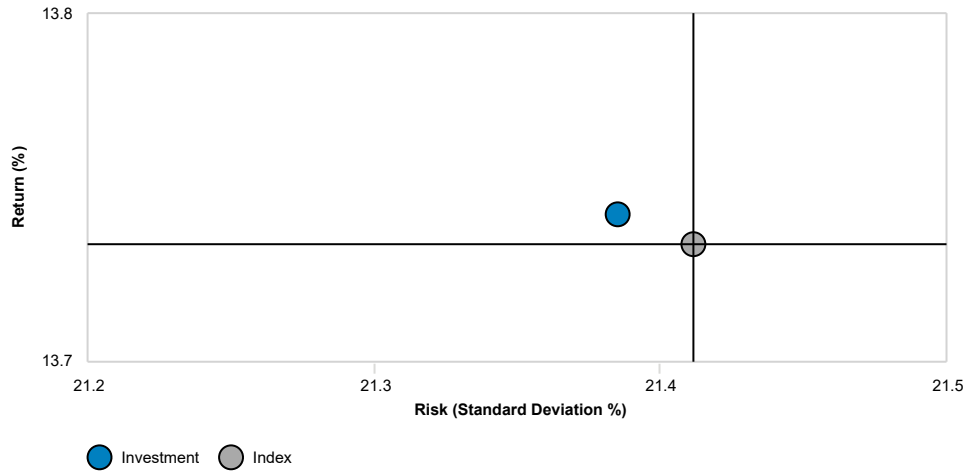
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.74	21.39	0.65	99.92	9	99.86	3
Index	13.73	21.41	0.65	100.00	9	100.00	3

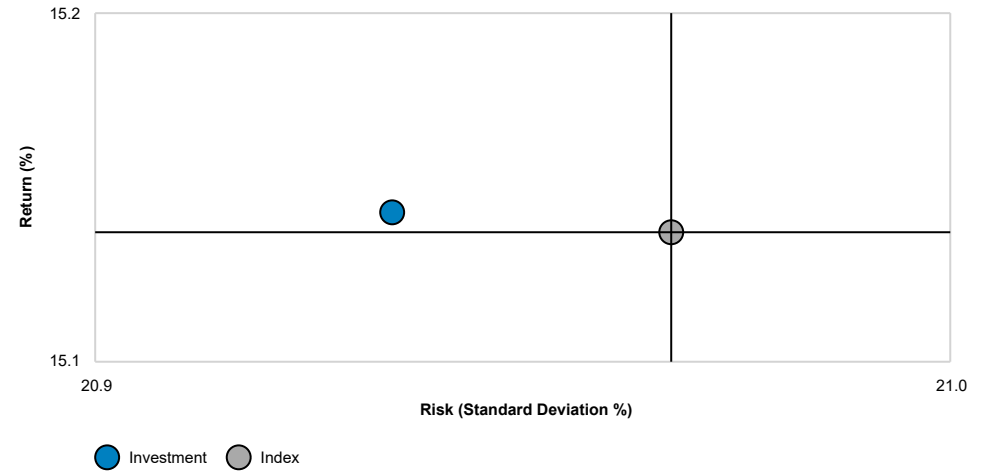
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.14	20.93	0.71	99.90	15	99.83	5
Index	15.14	20.97	0.71	100.00	15	100.00	5

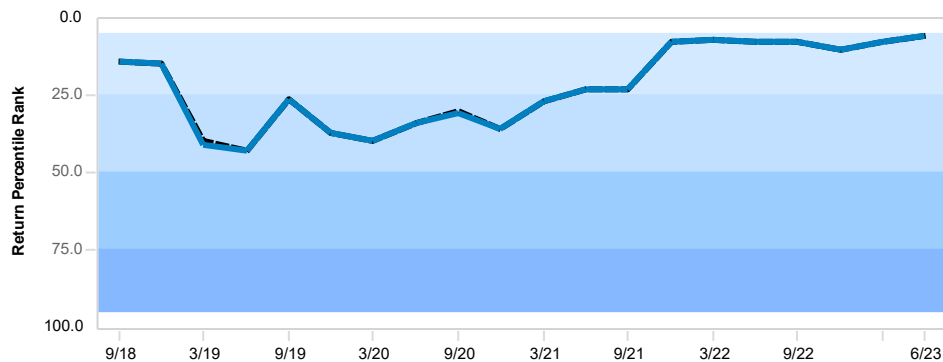
Risk and Return 3 Years



Risk and Return 5 Years

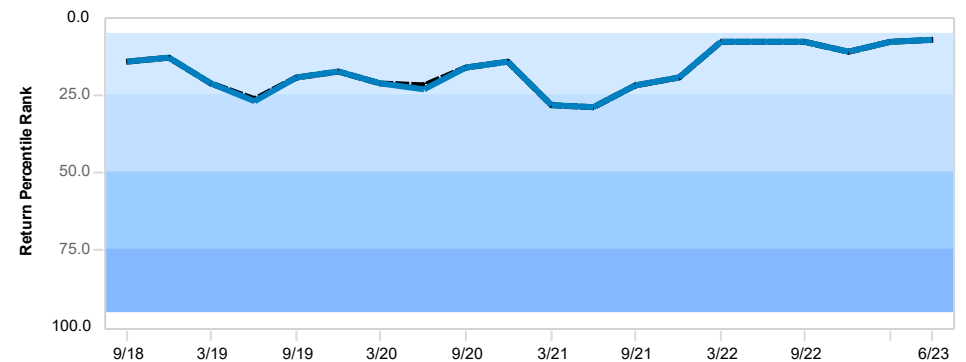


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

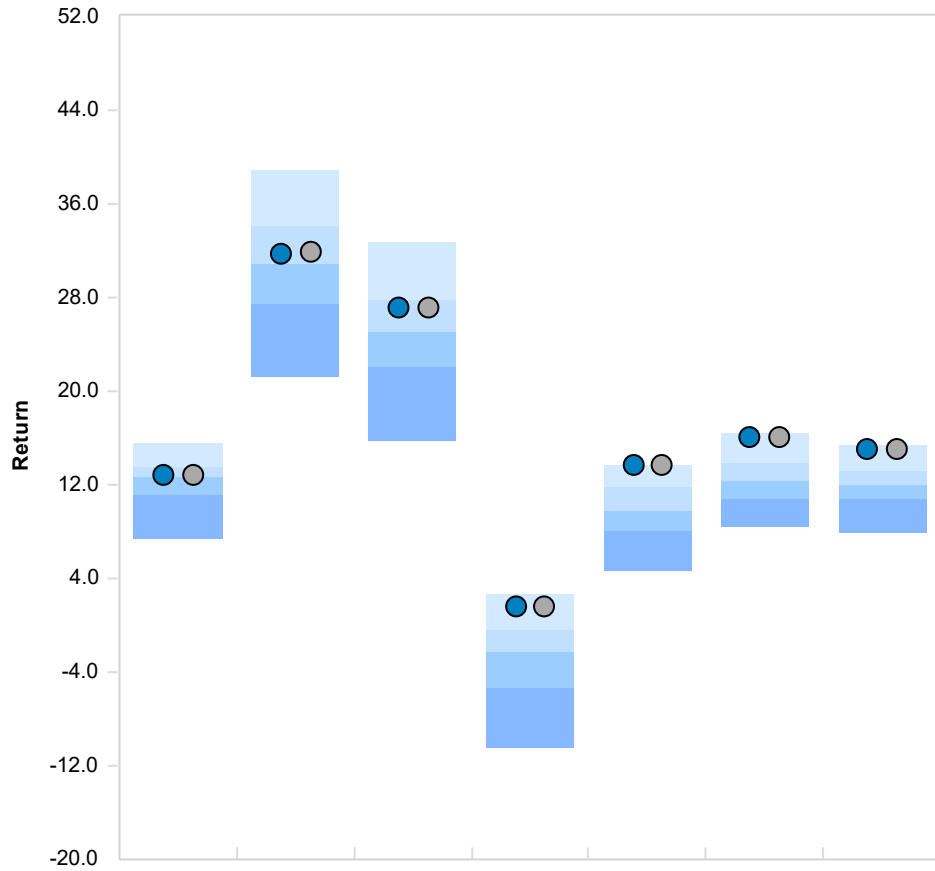
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

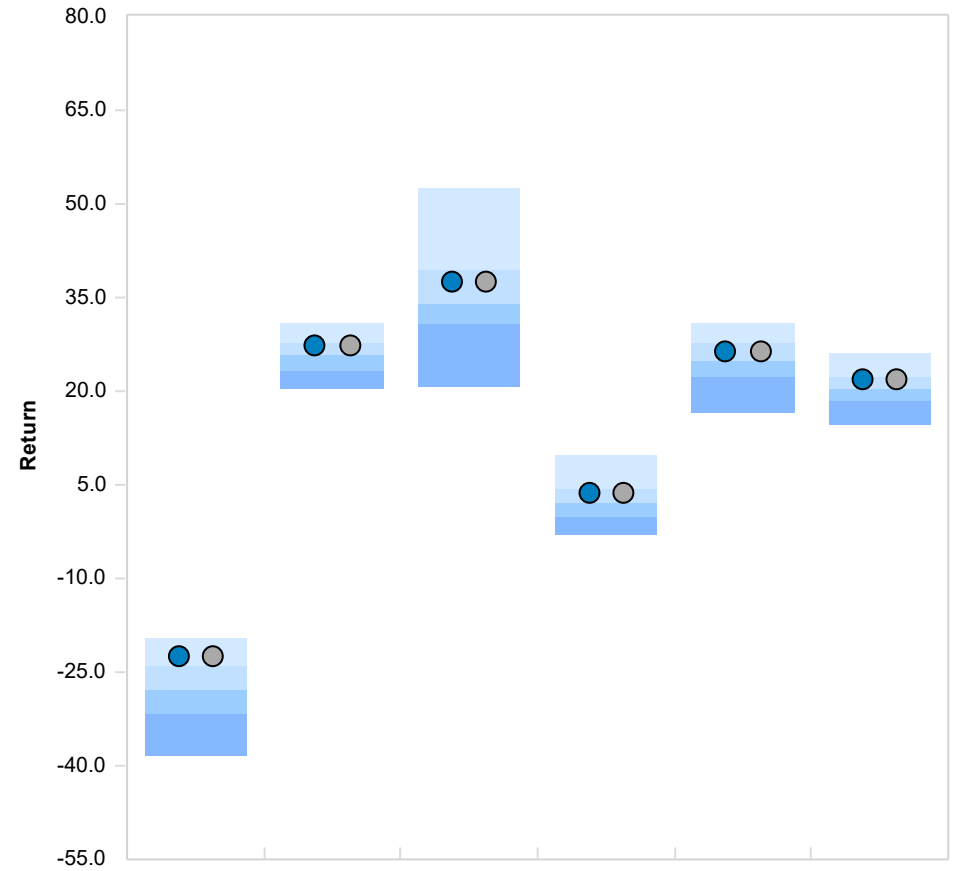


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.81 (45)	31.82 (42)	27.08 (31)	1.62 (11)	13.74 (6)	16.06 (7)	15.14 (7)
● Index	12.81 (45)	31.85 (42)	27.11 (30)	1.61 (11)	13.73 (6)	16.05 (7)	15.14 (7)
Median	12.69	30.90	25.04	-2.36	9.86	12.41	12.06

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



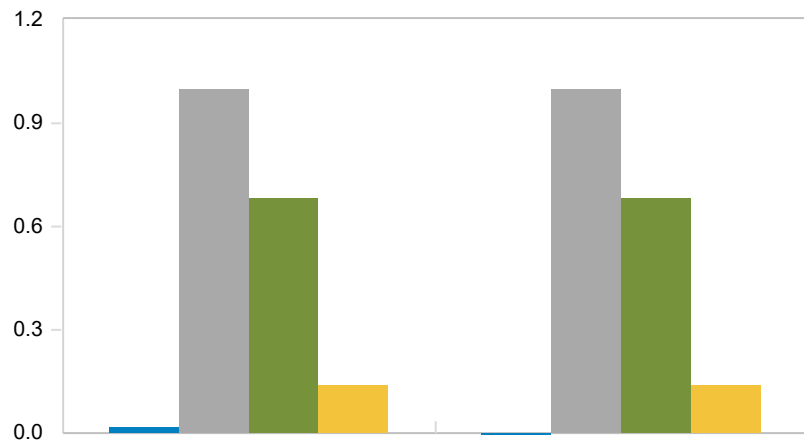
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-22.55 (20)	27.31 (31)	37.55 (31)	3.71 (30)	26.25 (37)	21.93 (28)
● Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	-27.73	25.85	34.07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

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	14.33 (38)	2.21 (56)	-3.60 (26)	-20.90 (40)	-9.02 (17)	11.65 (10)
Index	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)
Median	13.68	2.48	-4.41	-21.94	-10.62	7.91

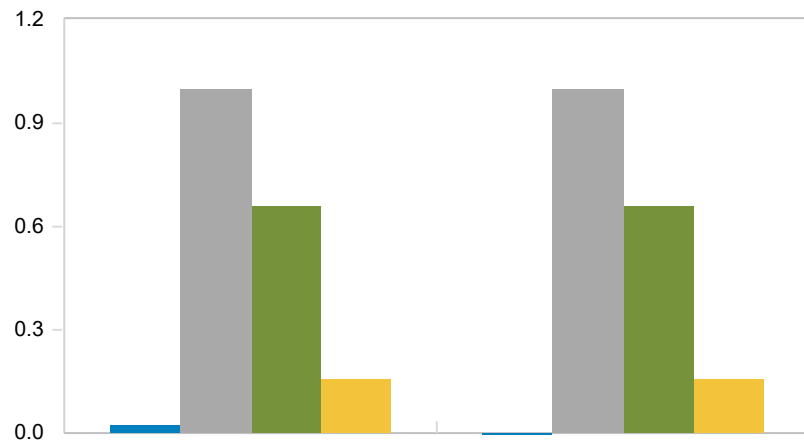


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



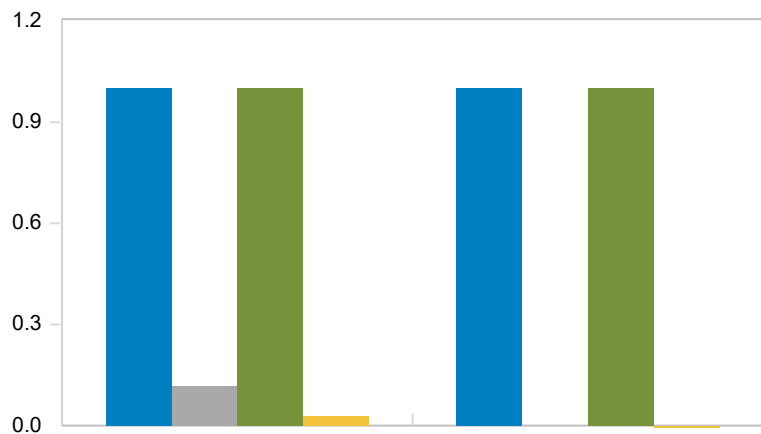
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.68	0.68
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



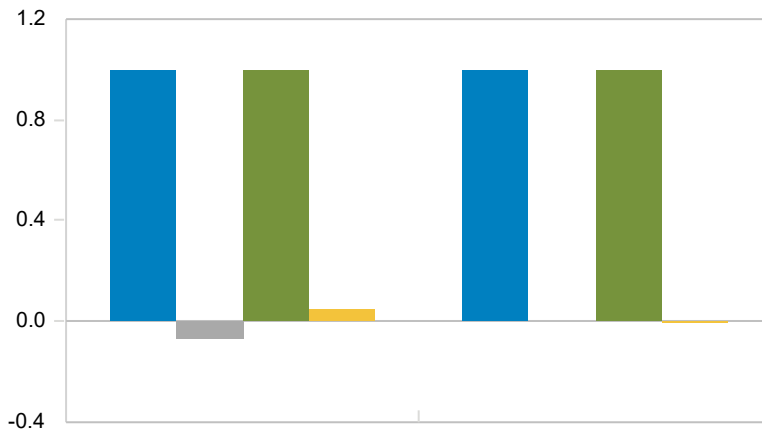
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.16	0.16

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.12	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

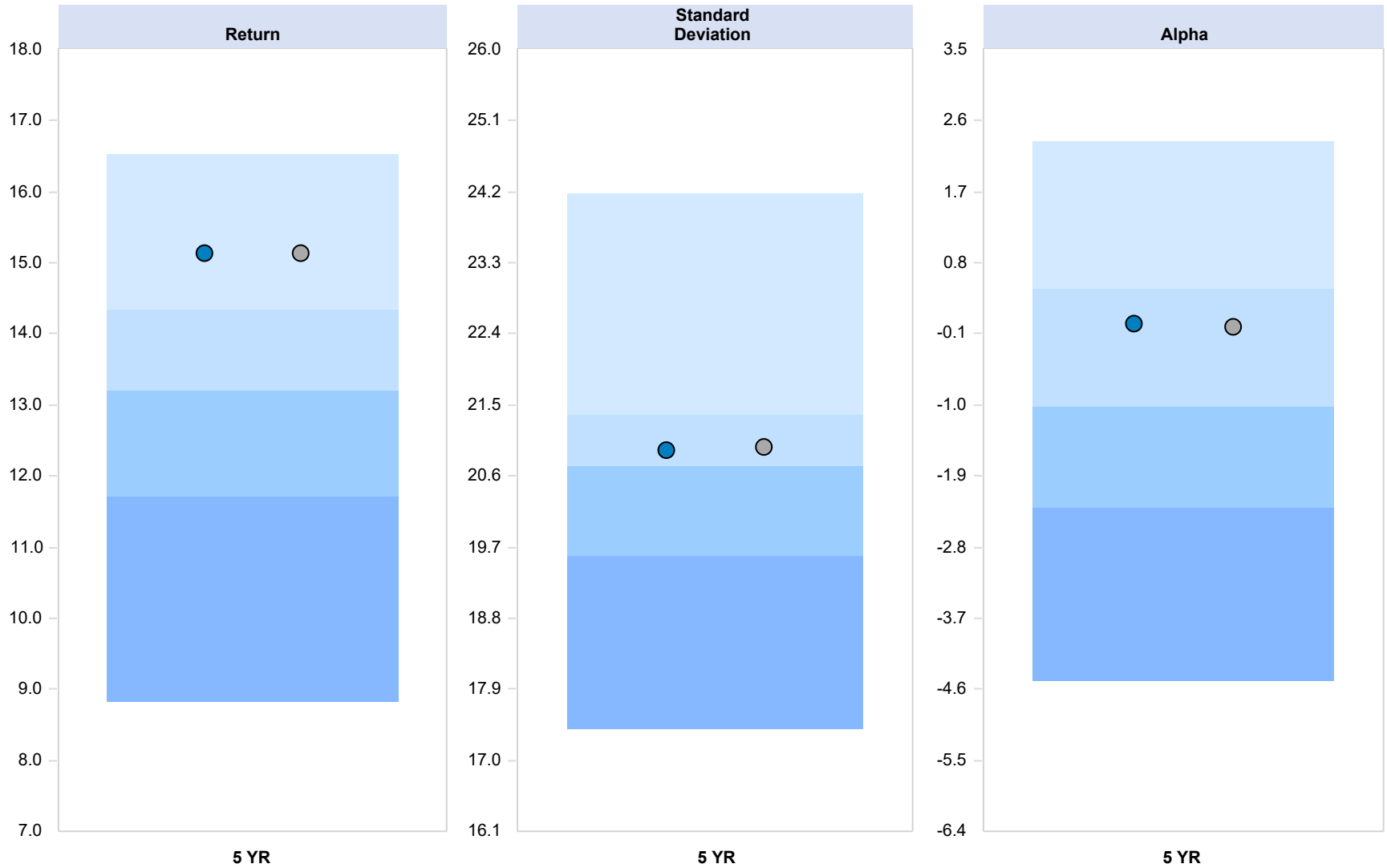
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.07	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	15.14 (17)	20.93 (42)	0.02 (32)
○ Russell 1000 Growth Index	15.14 (17)	20.97 (41)	0.00 (33)
5th Percentile	16.54	24.17	2.34
1st Quartile	14.34	21.37	0.48
Median	13.20	20.72	-1.02
3rd Quartile	11.71	19.59	-2.30
95th Percentile	8.83	17.41	-4.49

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



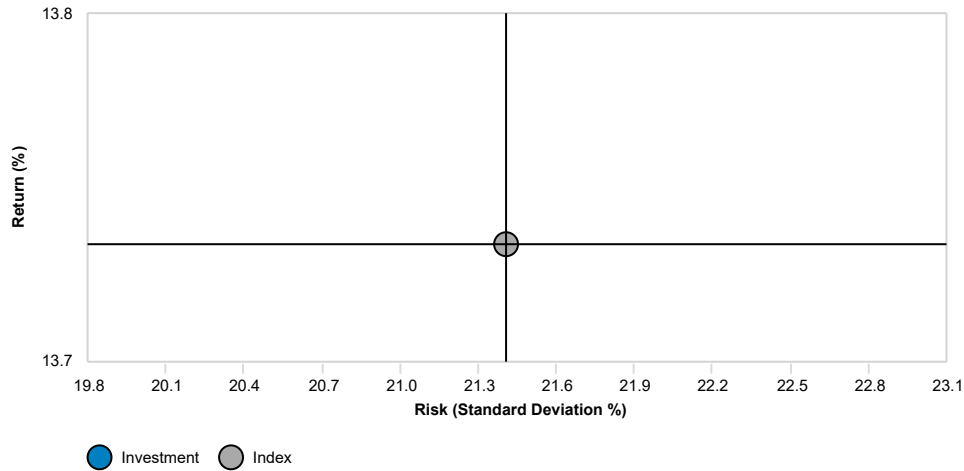
Historical Statistics 3 Years

	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	13.73	21.41	0.65	100.00	9	100.00	3

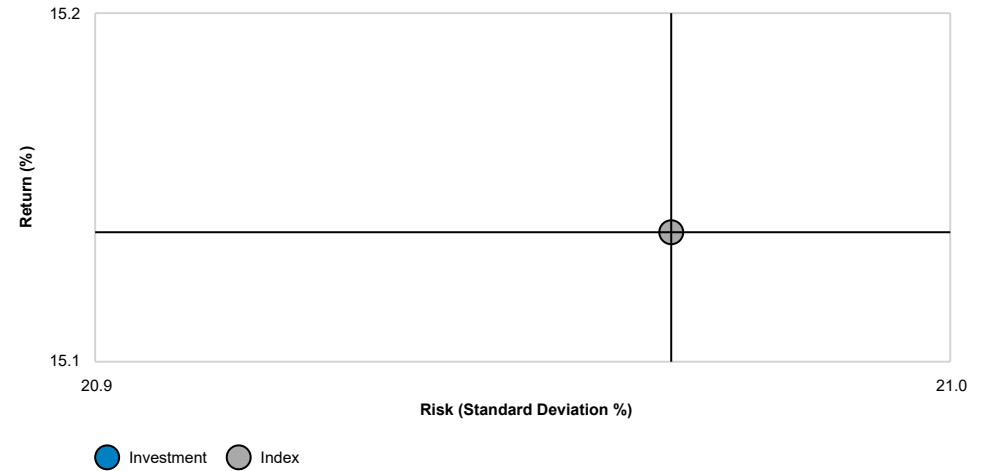
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.14	20.97	0.71	100.00	15	100.00	5

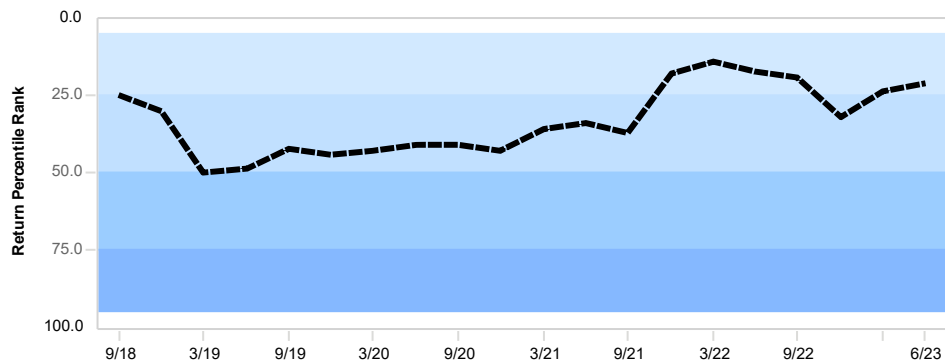
Risk and Return 3 Years



Risk and Return 5 Years

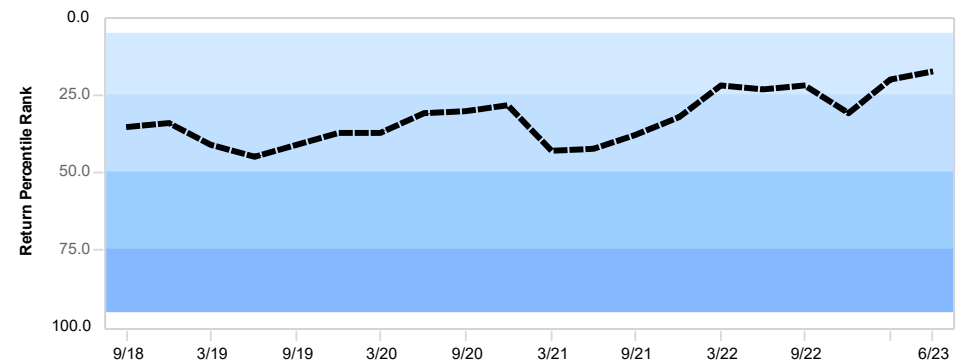


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

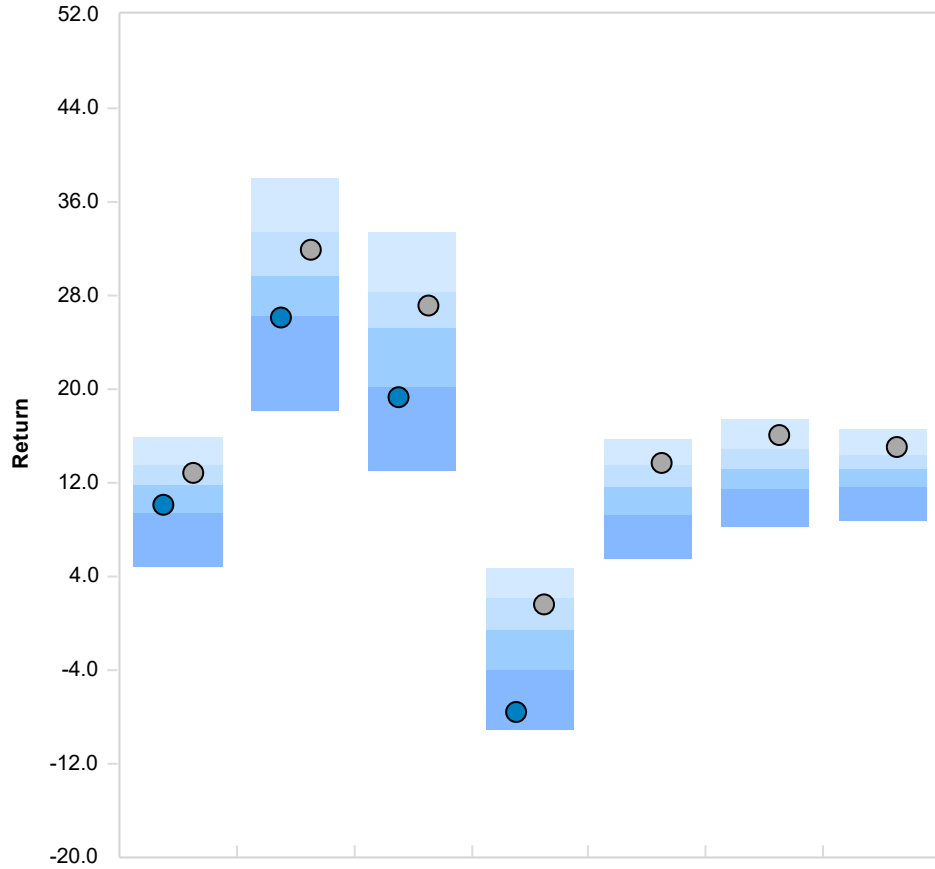
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

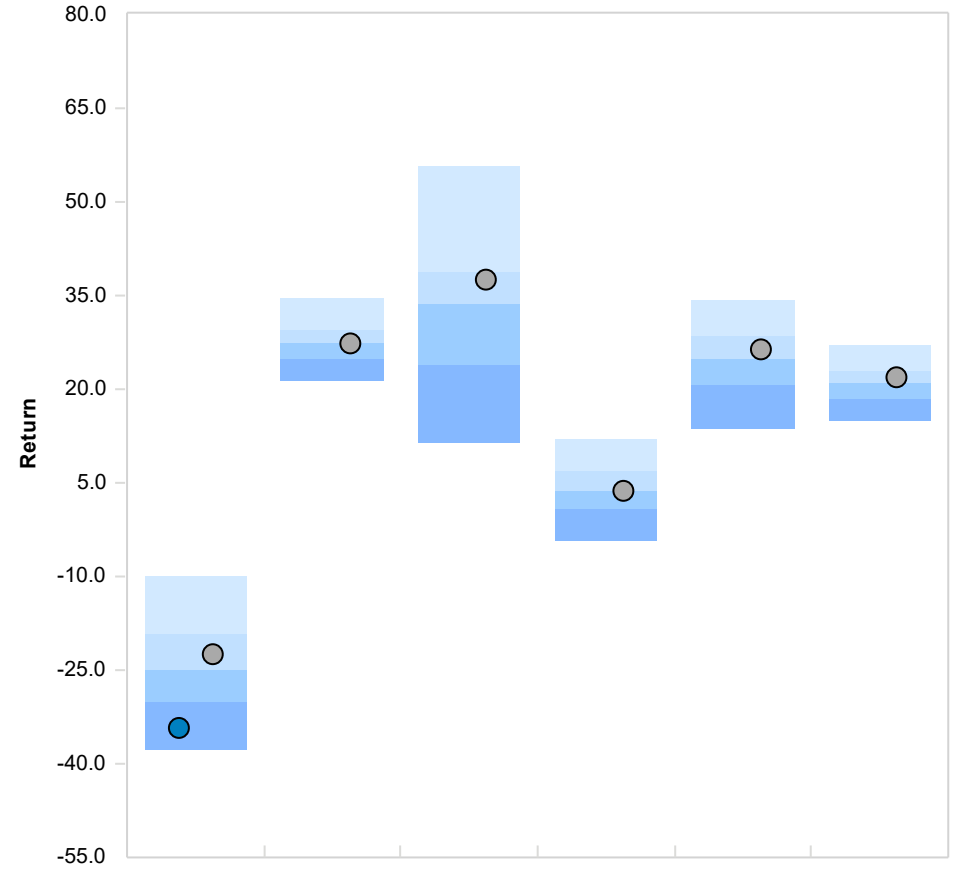


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.12 (67)	26.10 (77)	19.38 (81)	-7.62 (92)	N/A	N/A	N/A
● Index	12.81 (36)	31.85 (36)	27.11 (33)	1.61 (31)	13.73 (21)	16.05 (16)	15.14 (17)
Median	11.75	29.70	25.20	-0.53	11.64	13.14	13.20

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



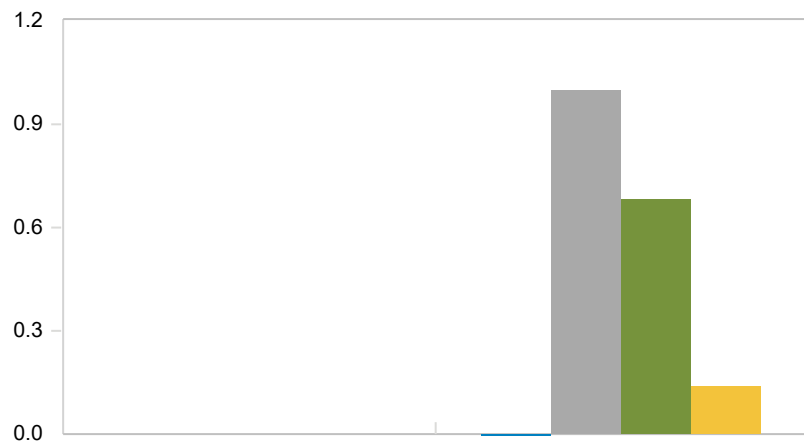
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-34.14 (90)	N/A	N/A	N/A	N/A	N/A
● Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.81	24.81	21.10

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	14.11 (34)	0.36 (85)	-5.33 (79)	-23.71 (83)	-13.38 (87)	5.29 (81)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29

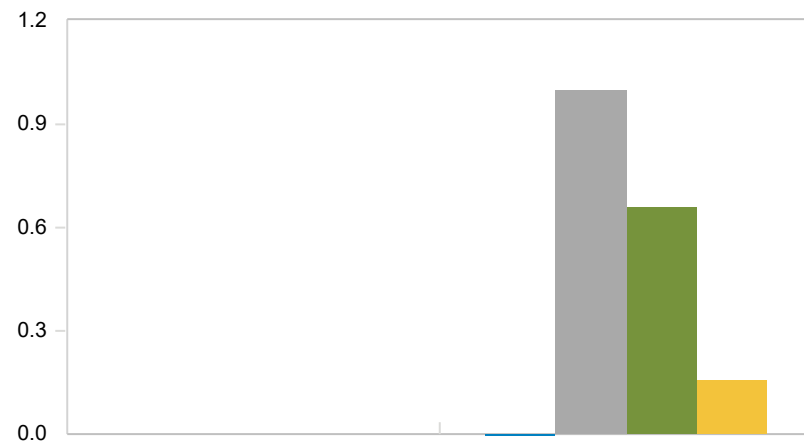


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



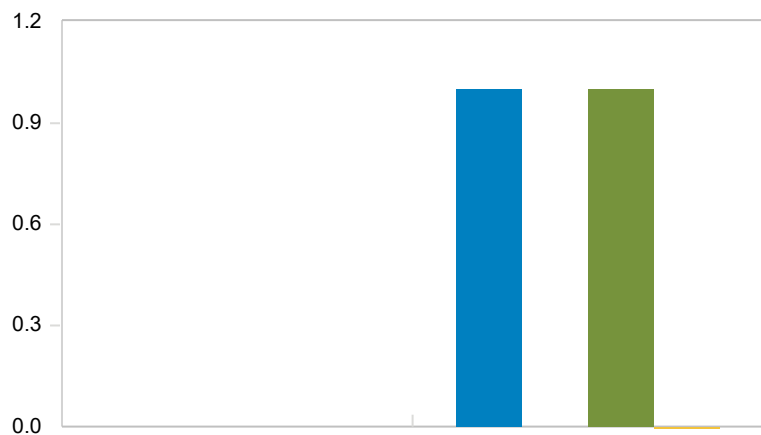
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.68
Treynor Ratio	N/A	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



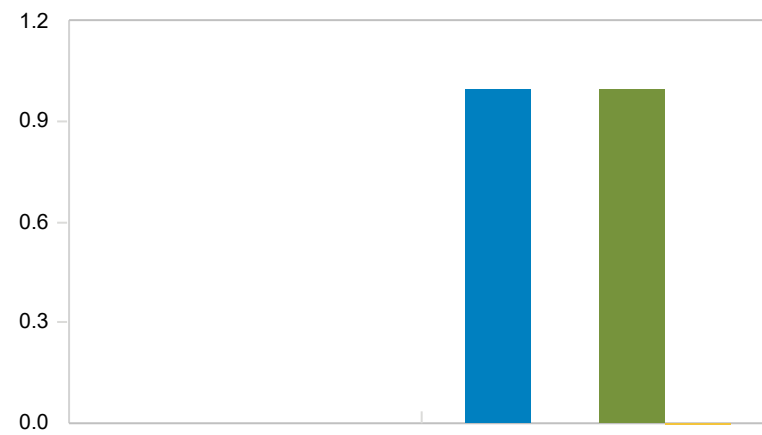
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.66
Treynor Ratio	N/A	0.16

Index Relative Historical Statistics 3 Years Ending June 30, 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

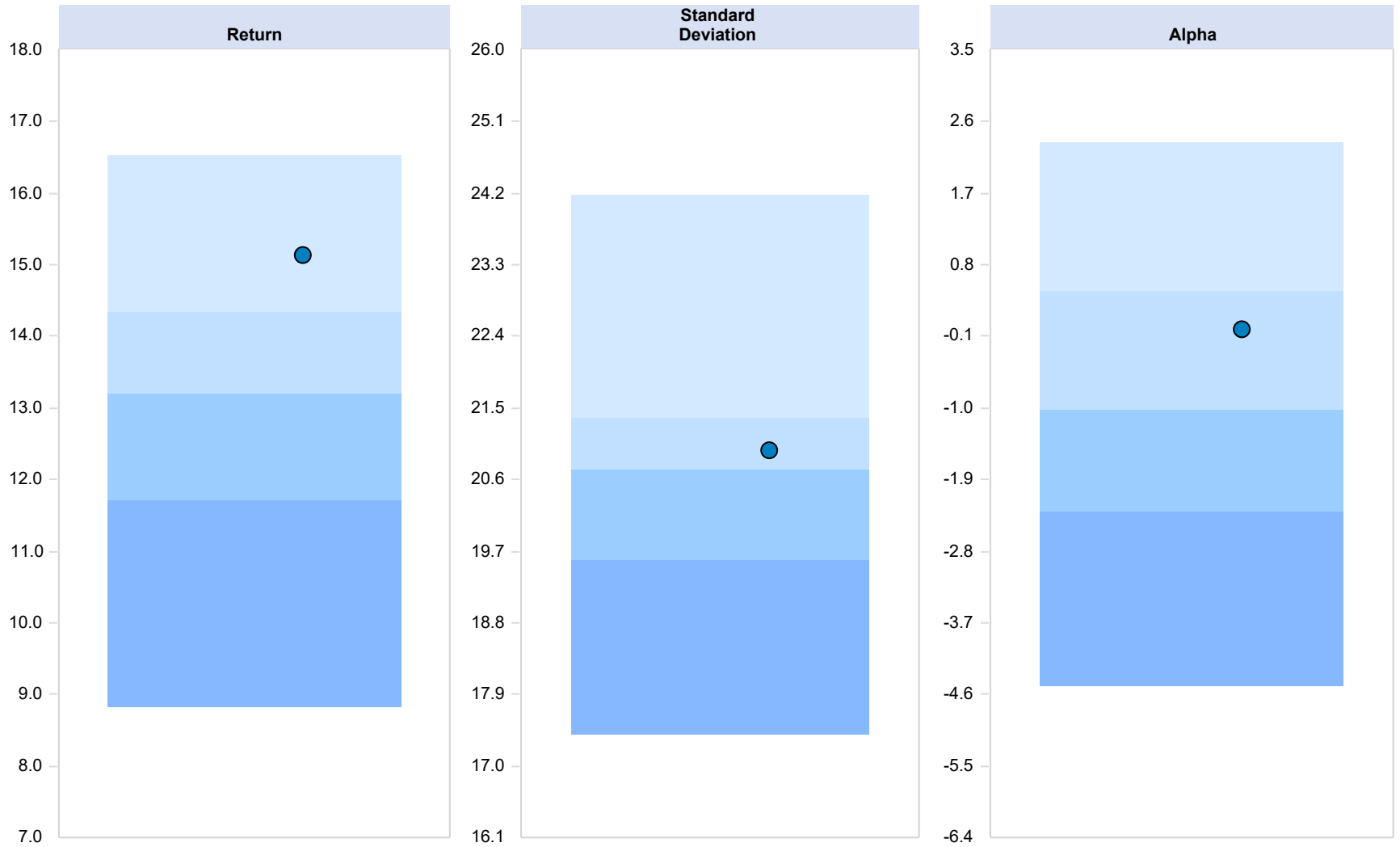
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	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	15.14 (17)	20.97 (41)	0.00 (33)
5th Percentile	16.54	24.17	2.34
1st Quartile	14.34	21.37	0.48
Median	13.20	20.72	-1.02
3rd Quartile	11.71	19.59	-2.30
95th Percentile	8.83	17.41	-4.49

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



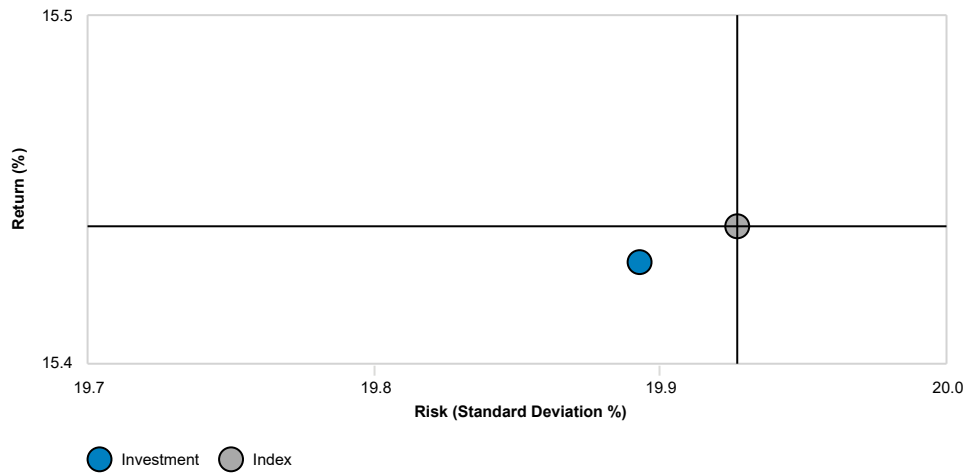
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.43	19.89	0.76	99.84	8	99.79	4
Index	15.44	19.93	0.76	100.00	8	100.00	4

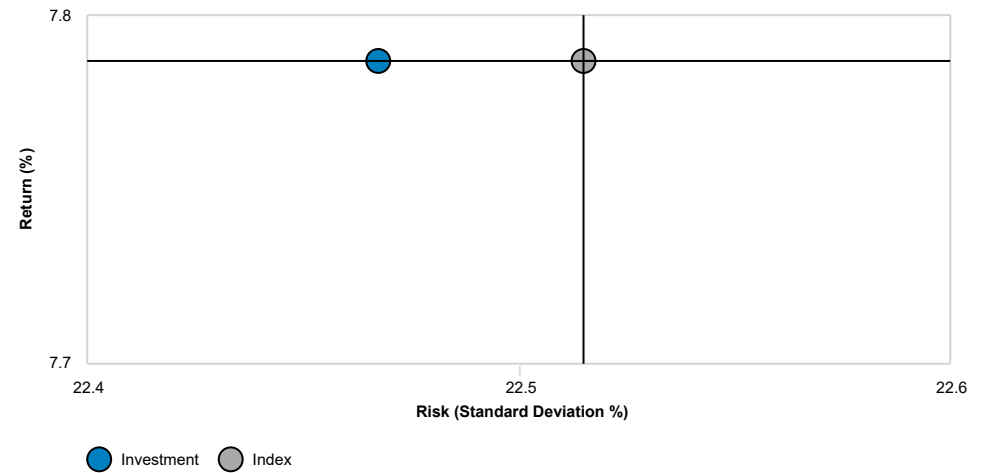
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.79	22.47	0.38	99.81	13	99.79	7
Index	7.79	22.52	0.38	100.00	13	100.00	7

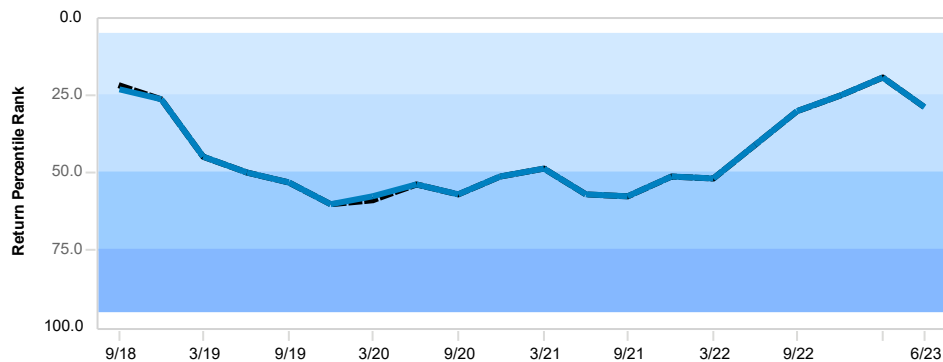
Risk and Return 3 Years



Risk and Return 5 Years

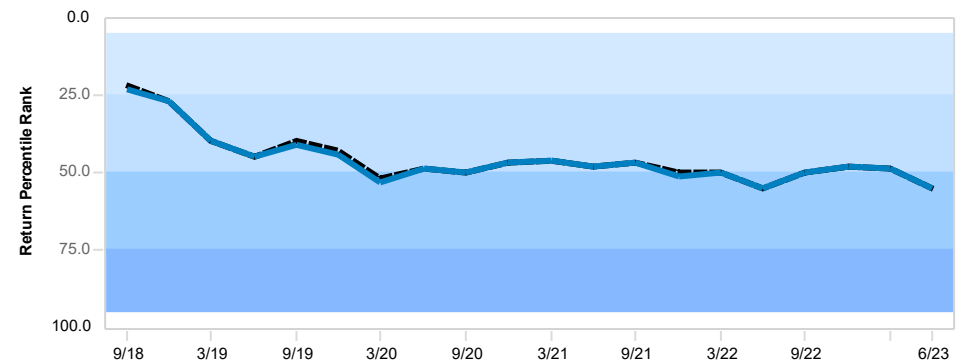


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

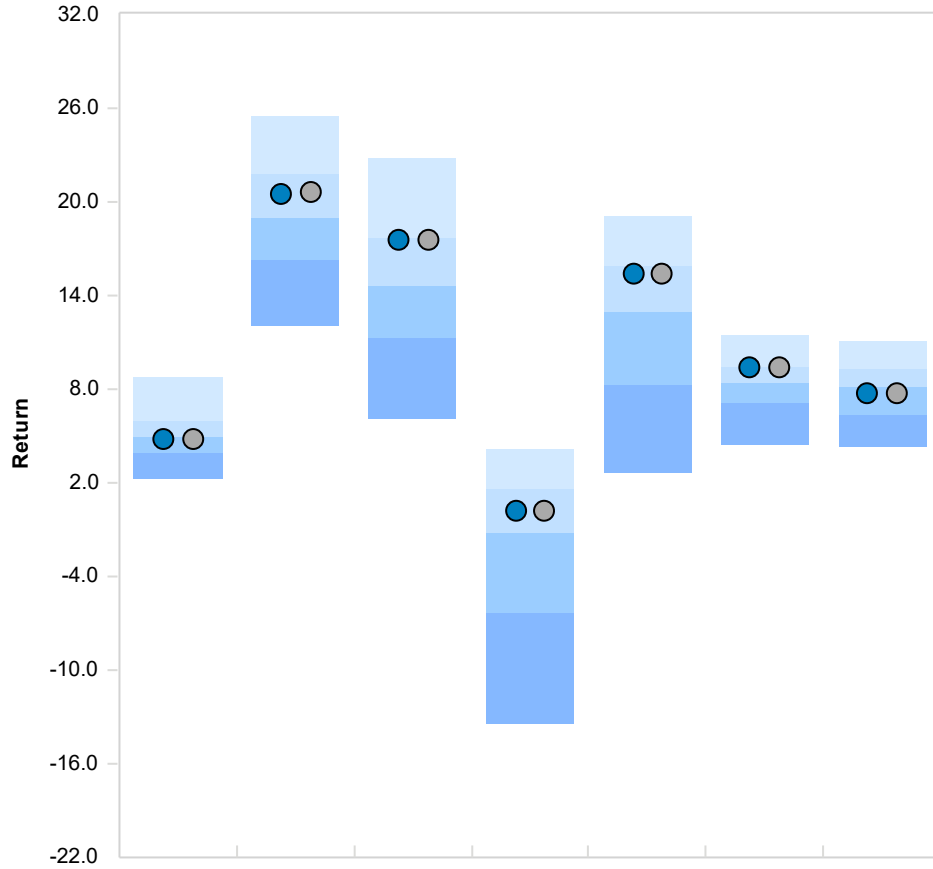
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

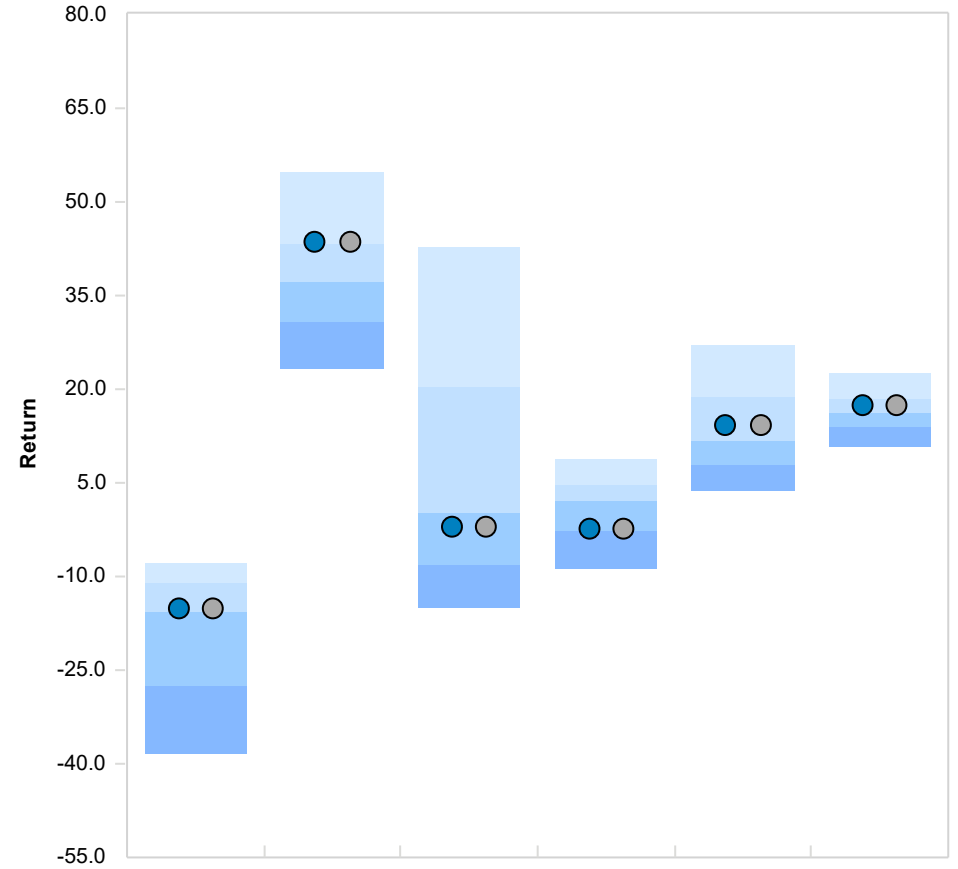


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.84 (53)	20.57 (34)	17.59 (26)	0.20 (42)	15.43 (29)	9.46 (25)	7.79 (55)
● Index	4.85 (53)	20.58 (34)	17.61 (26)	0.20 (42)	15.44 (29)	9.46 (25)	7.79 (55)
Median	4.99	19.01	14.63	-1.15	13.02	8.36	8.11

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



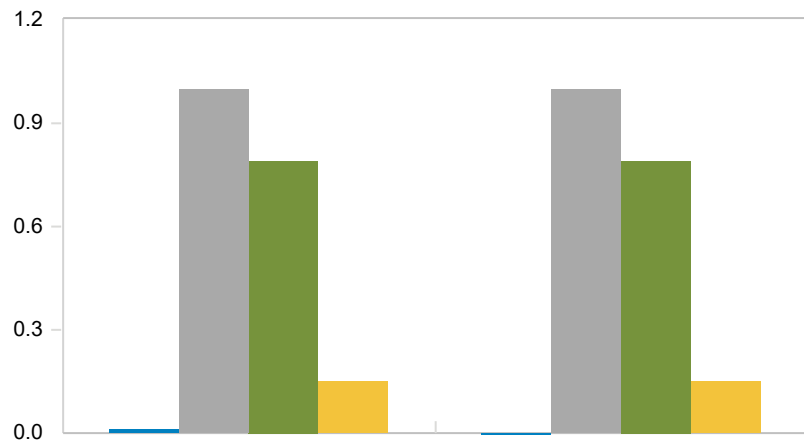
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.23 (48)	43.61 (24)	-2.11 (56)	-2.49 (74)	14.16 (40)	17.50 (34)
● Index	-15.25 (48)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)
Median	-15.67	37.14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

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.82 (50)	10.77 (33)	-2.47 (28)	-15.39 (55)	-4.87 (46)	7.97 (38)
Index	3.81 (50)	10.78 (33)	-2.46 (28)	-15.42 (55)	-4.88 (46)	8.00 (38)
Median	3.74	9.14	-4.04	-14.80	-5.42	7.12

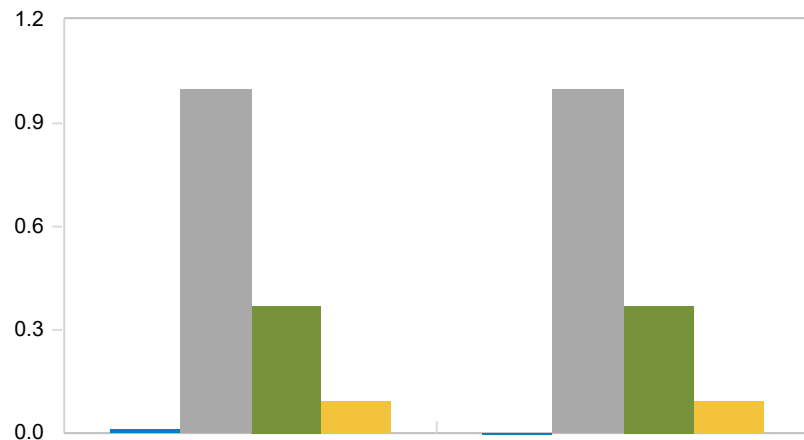


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



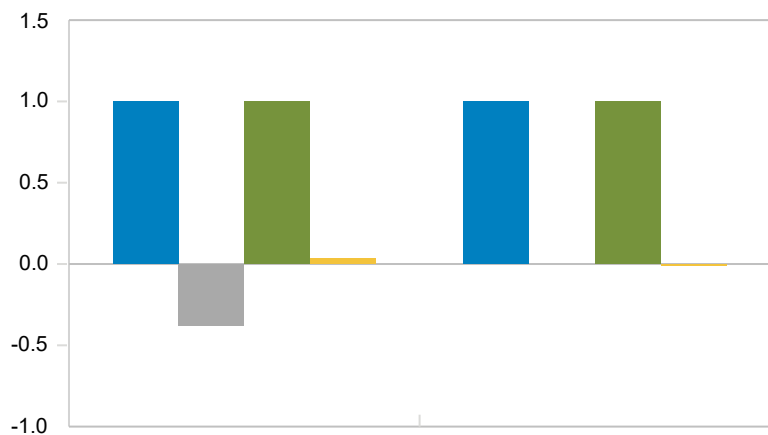
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.79	0.79
Treynor Ratio	0.15	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



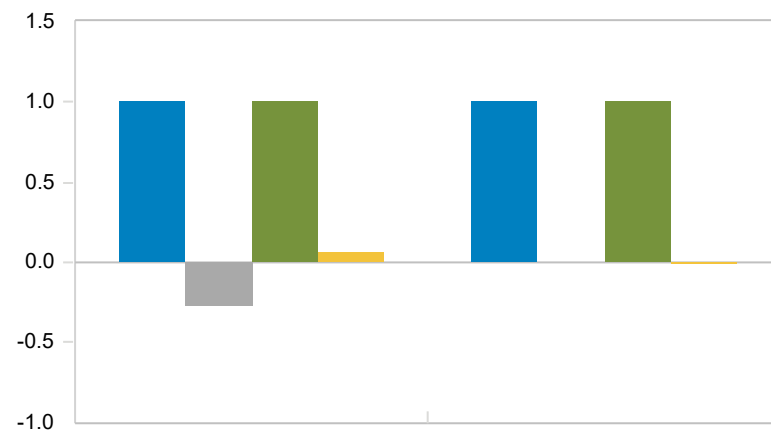
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

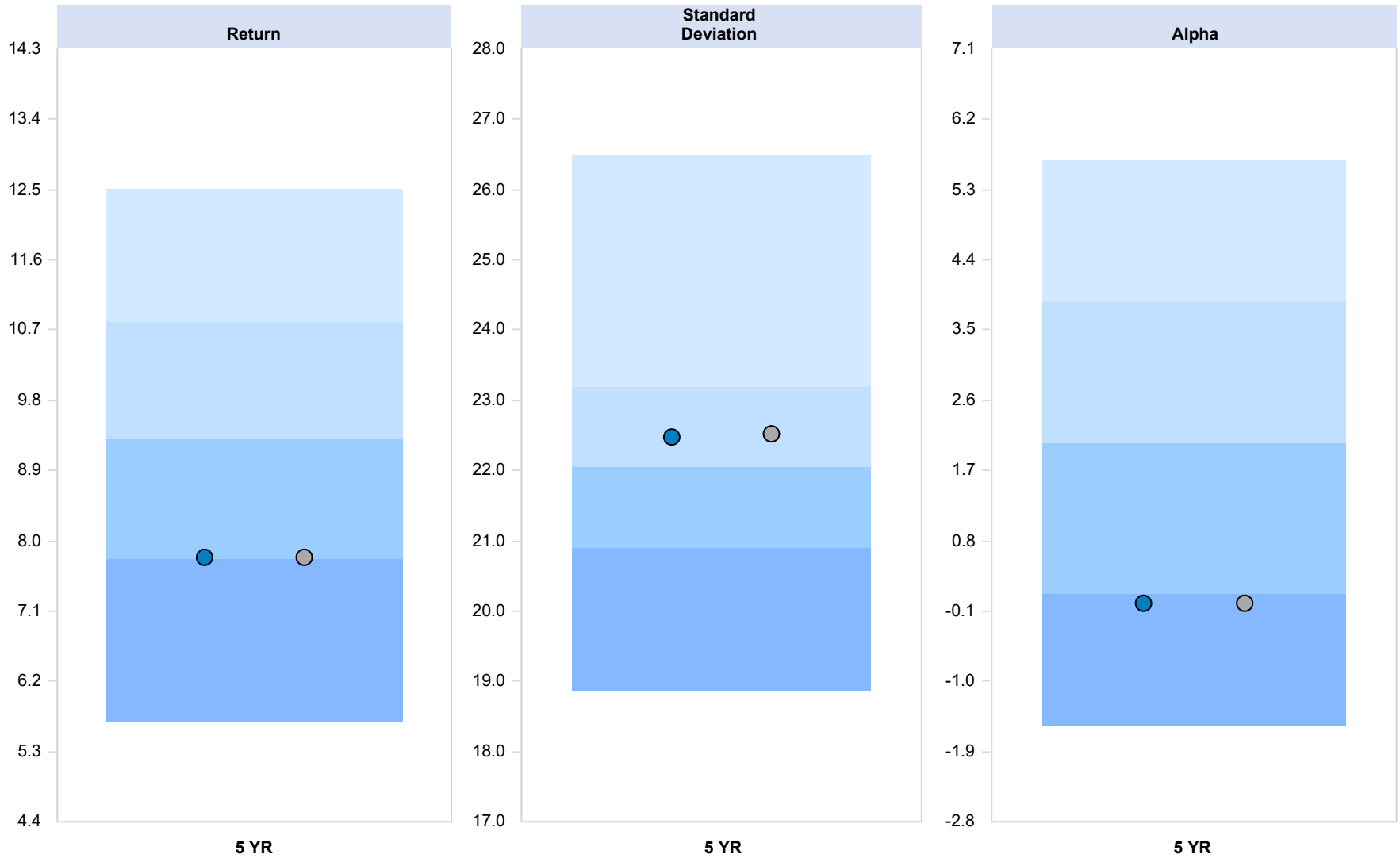
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	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	7.79 (73)	22.47 (42)	0.01 (81)
● S&P MidCap 400 Index	7.79 (73)	22.52 (38)	0.00 (81)
5th Percentile	12.51	26.48	5.69
1st Quartile	10.81	23.20	3.87
Median	9.31	22.05	2.05
3rd Quartile	7.76	20.91	0.12
95th Percentile	5.68	18.88	-1.57

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	13.77	18.21	0.73	100.00	8	100.00	4

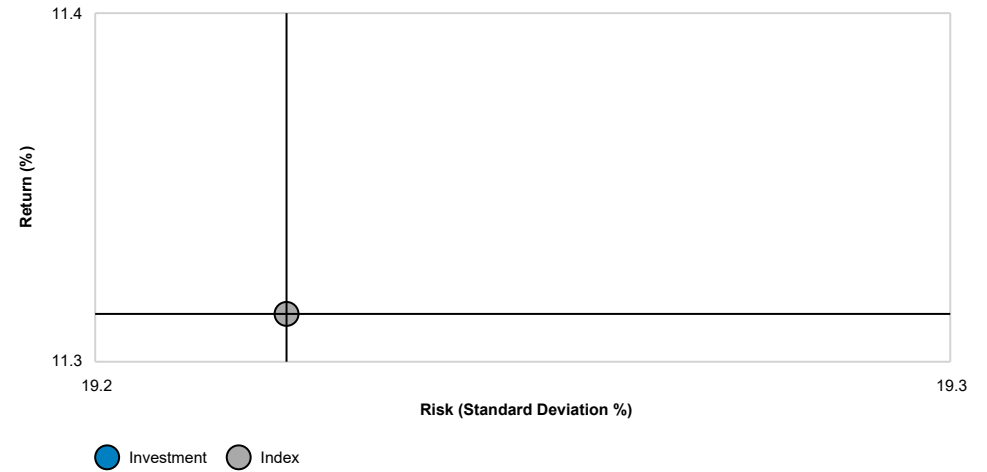
Historical Statistics 5 Years

	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	11.31	19.22	0.58	100.00	14	100.00	6

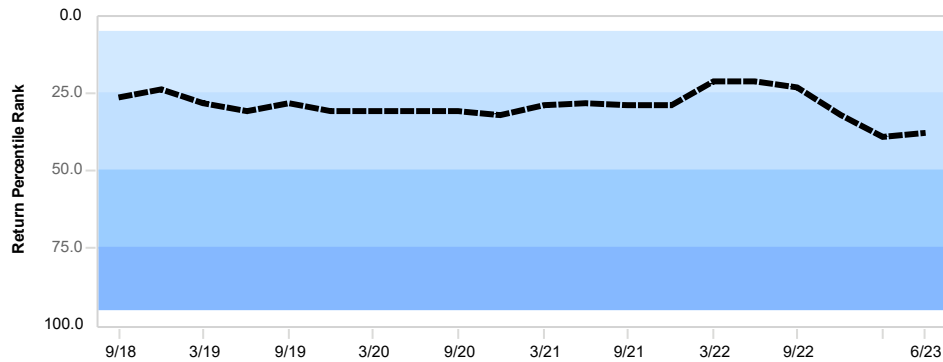
Risk and Return 3 Years



Risk and Return 5 Years

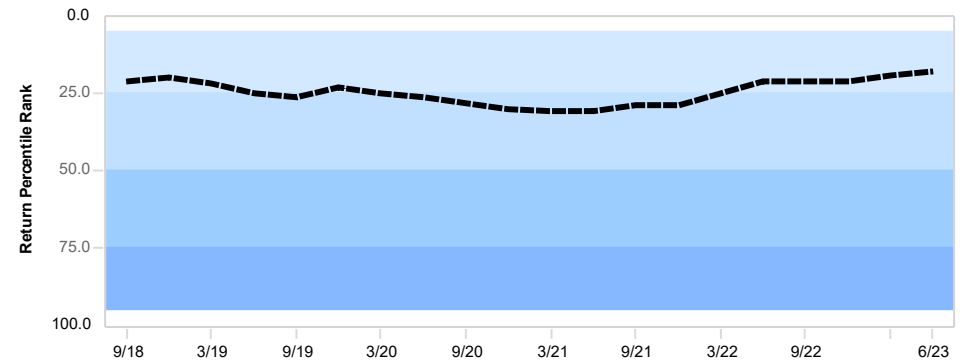


3 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

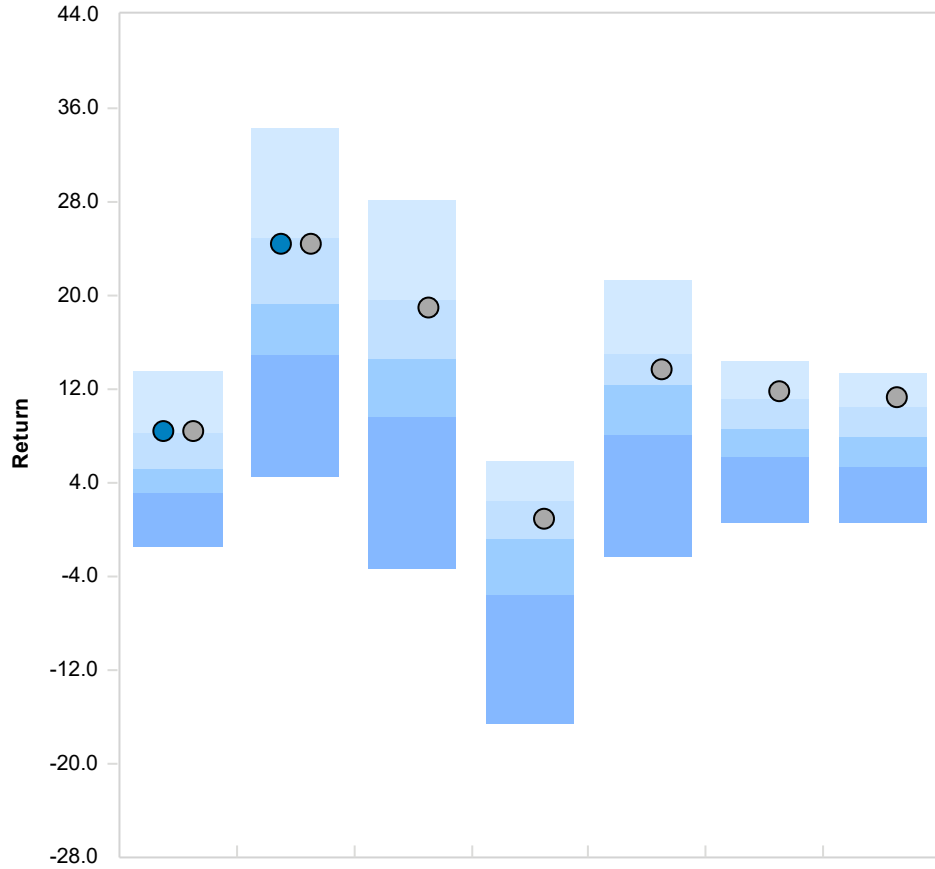
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

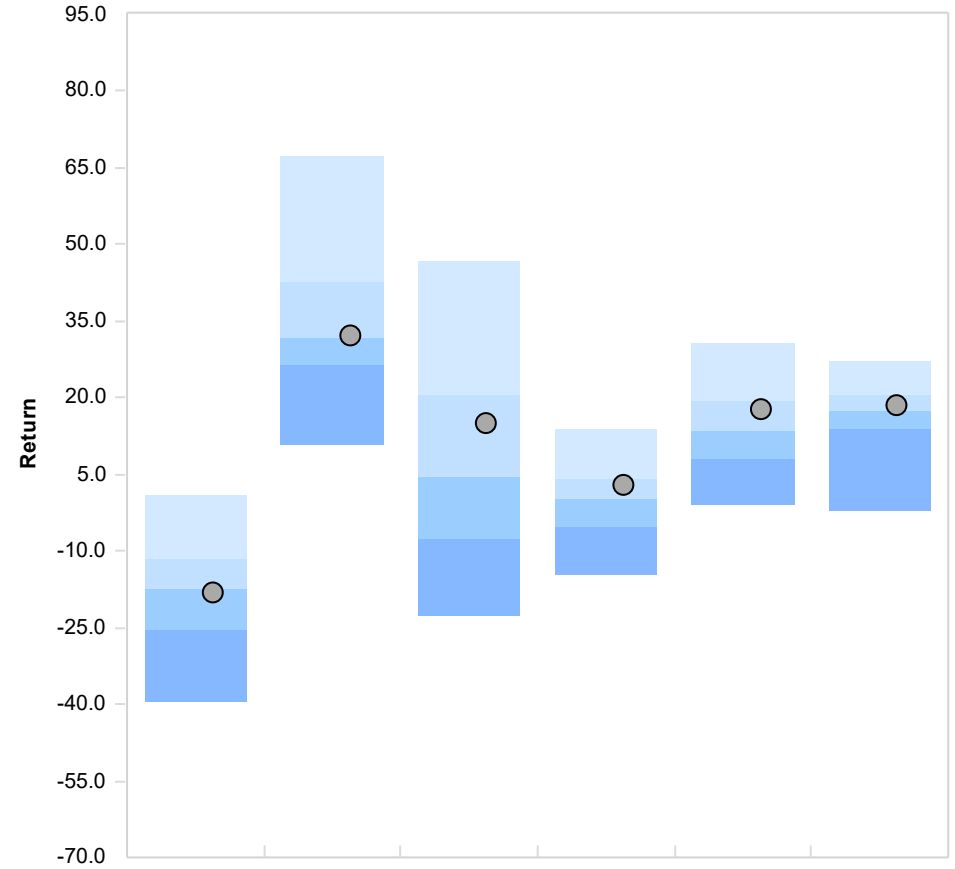


Peer Group Analysis - IM U.S. Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.41 (24)	24.47 (28)	N/A	N/A	N/A	N/A	N/A
● Index	8.41 (24)	24.47 (28)	18.94 (29)	1.01 (38)	13.77 (38)	11.90 (19)	11.31 (18)
Median	5.15	19.35	14.50	-0.82	12.39	8.59	7.90

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



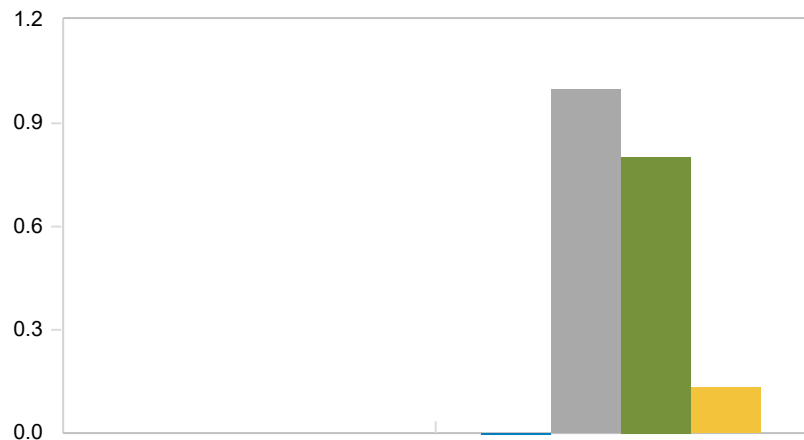
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)
Median	-17.39	31.93	4.43	0.15	13.34	17.56

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	7.16 (31)	7.14 (60)	N/A	N/A	N/A	N/A
Index	7.15 (31)	7.15 (60)	-4.44 (46)	-16.85 (64)	-5.44 (50)	9.16 (30)
Median	4.31	8.34	-4.64	-15.44	-5.54	7.27

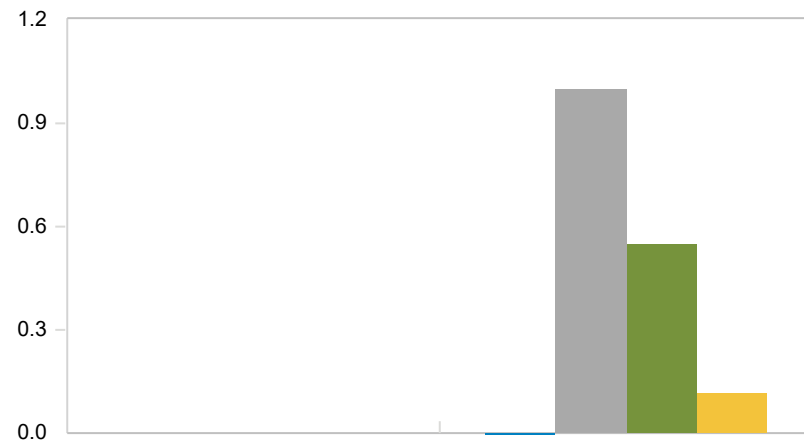


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



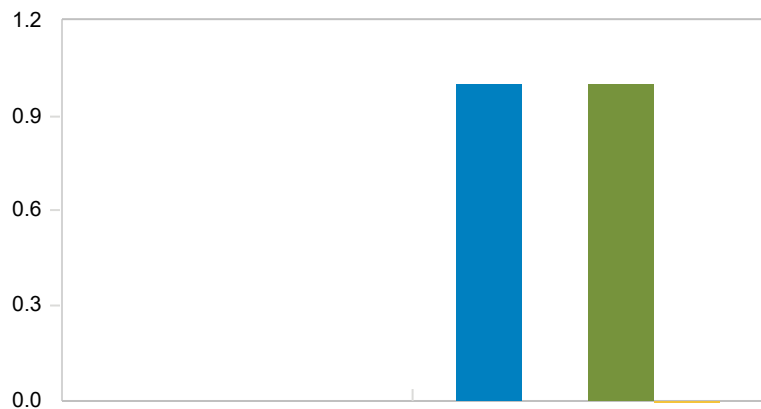
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.80
Treynor Ratio	N/A	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



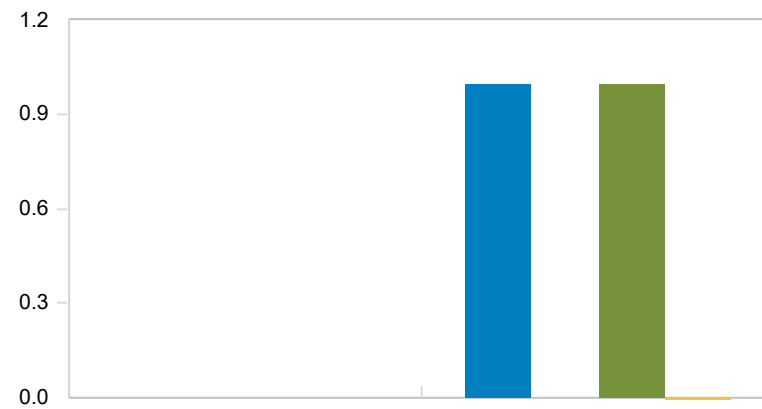
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.55
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 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

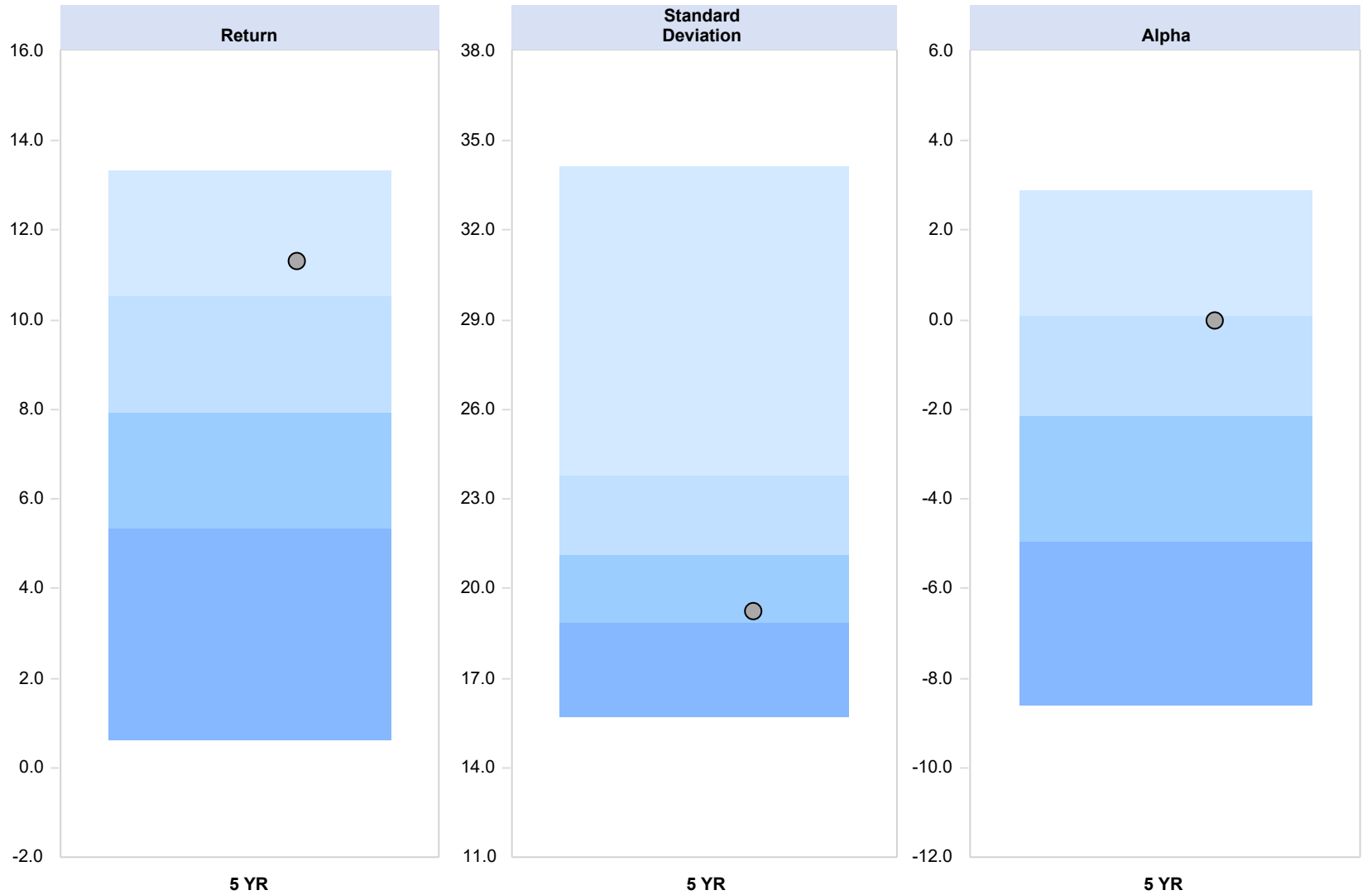
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	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





	5 YR	5 YR	5 YR
● Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
● CRSP U.S. Total Market TR Index	11.31 (18)	19.22 (70)	0.00 (27)
5th Percentile	13.35	34.11	2.89
1st Quartile	10.54	23.76	0.10
Median	7.90	21.10	-2.16
3rd Quartile	5.35	18.86	-4.97
95th Percentile	0.61	15.69	-8.60

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



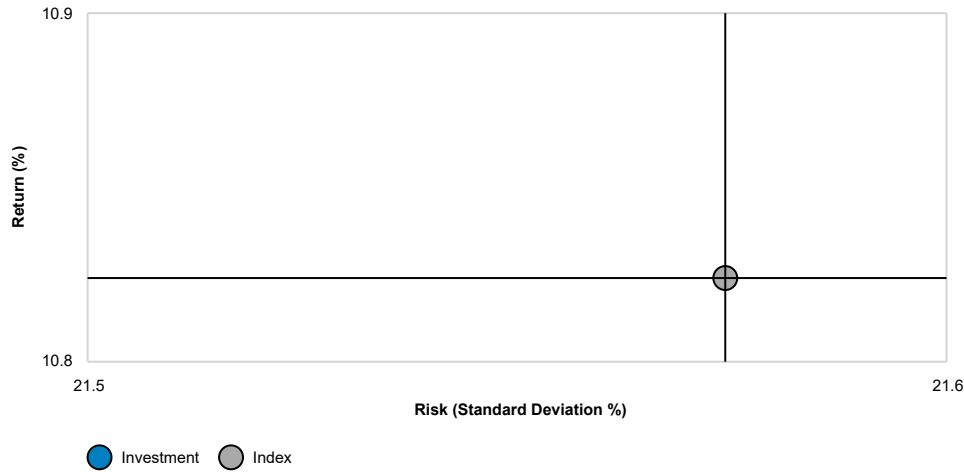
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.82	21.57	0.52	100.00	8	100.00	4

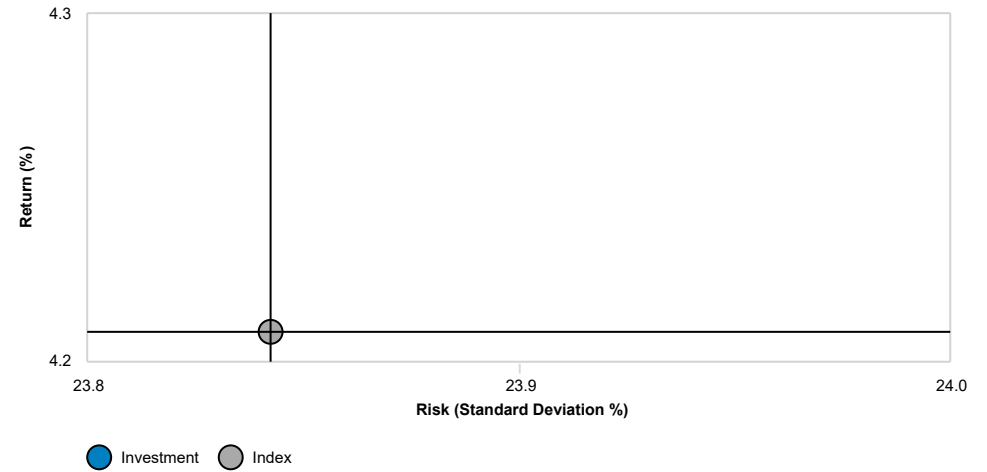
Historical Statistics 5 Years

	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	4.21	23.84	0.23	100.00	13	100.00	7

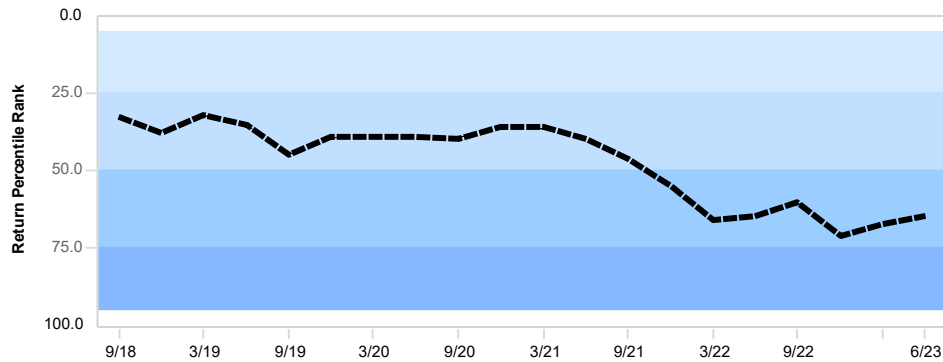
Risk and Return 3 Years



Risk and Return 5 Years

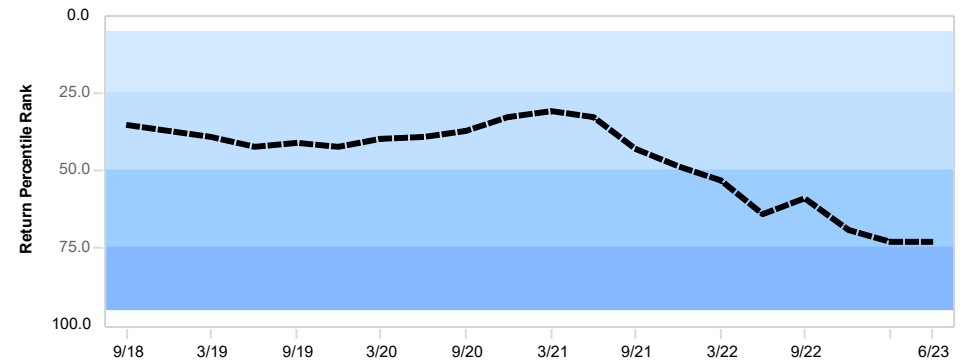


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



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

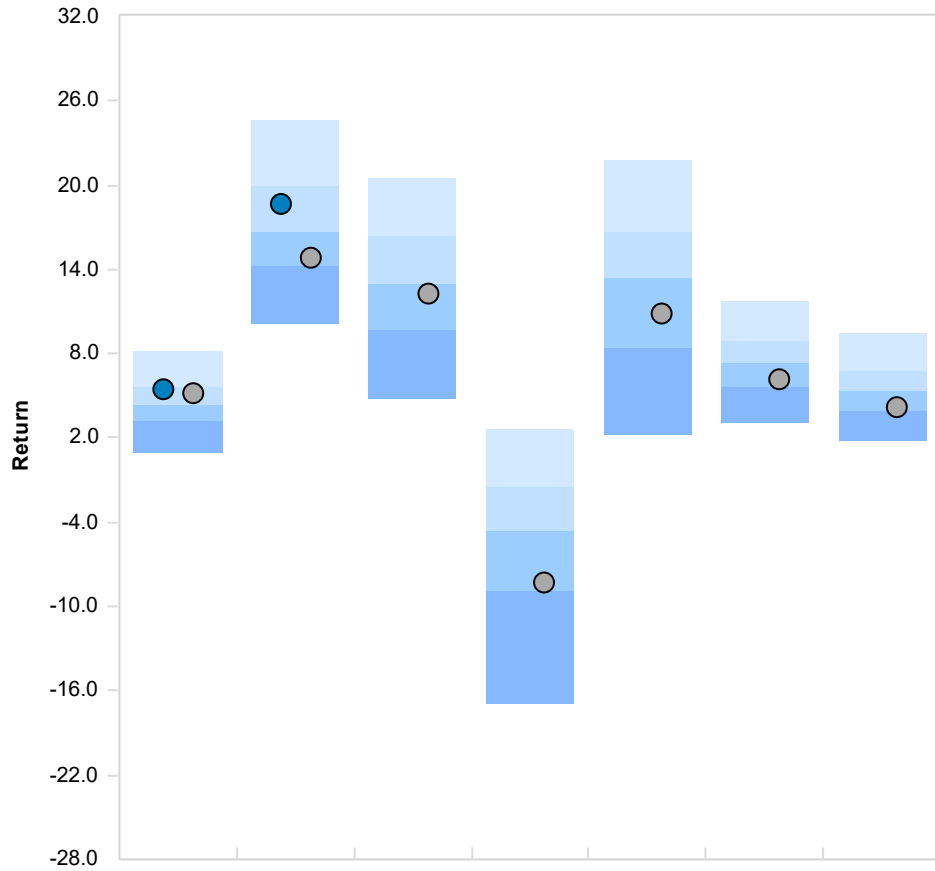
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



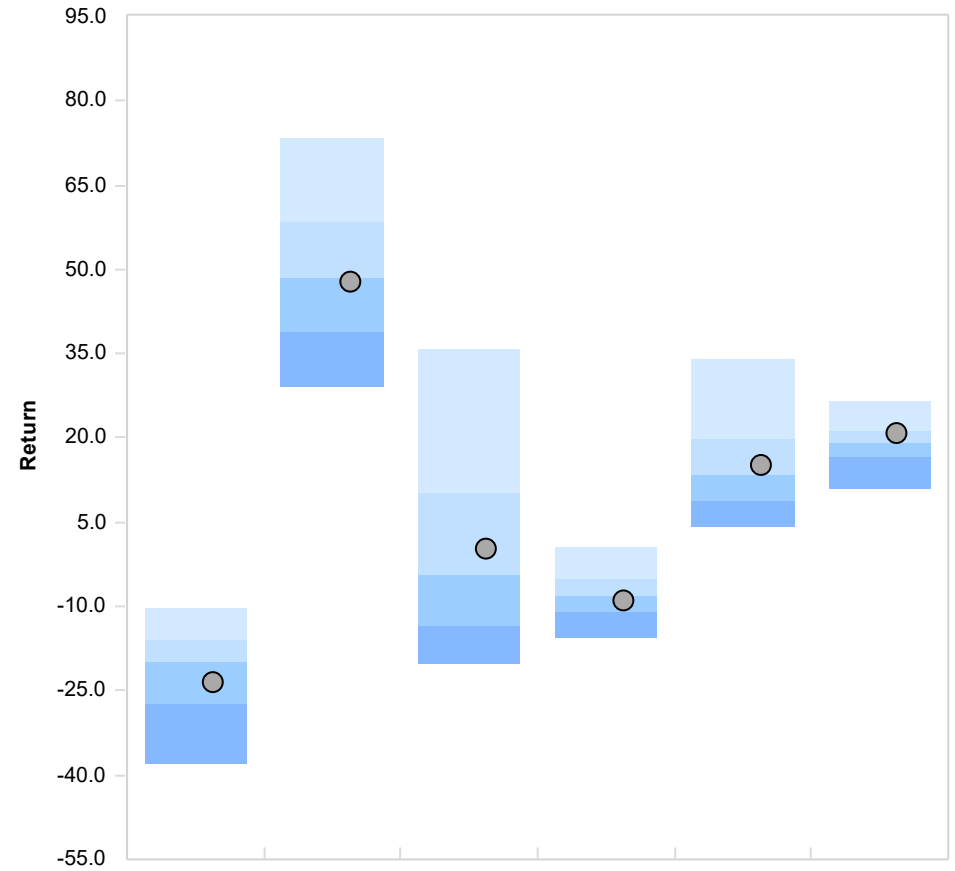
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)



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



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

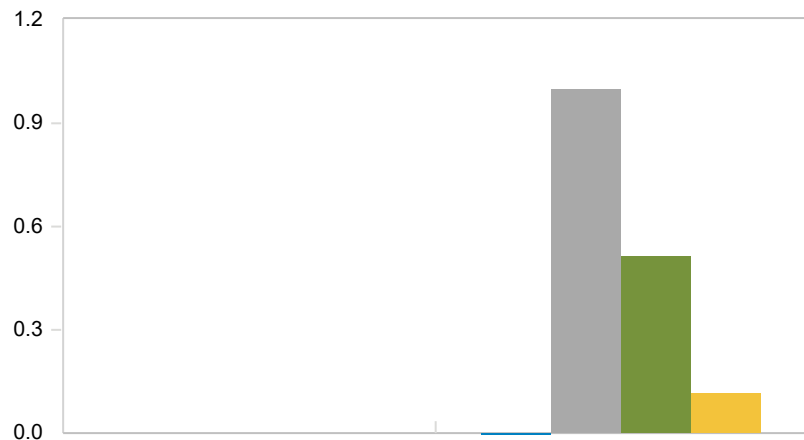


Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.69 (44)	8.43 (54)	N/A	N/A	N/A	N/A
Index	2.74 (59)	6.23 (71)	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)
Median	3.29	8.74	-3.47	-15.54	-7.06	5.16

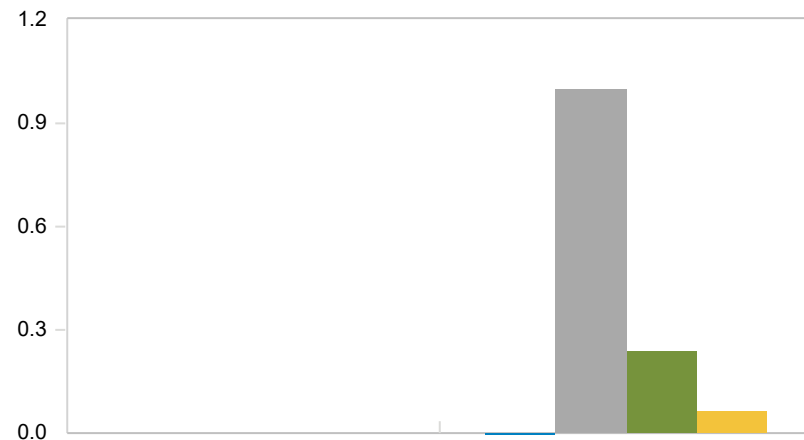


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



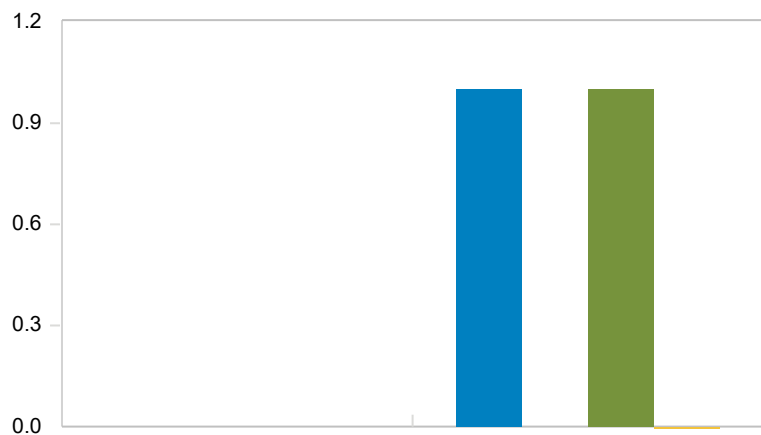
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.51
Treynor Ratio	N/A	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



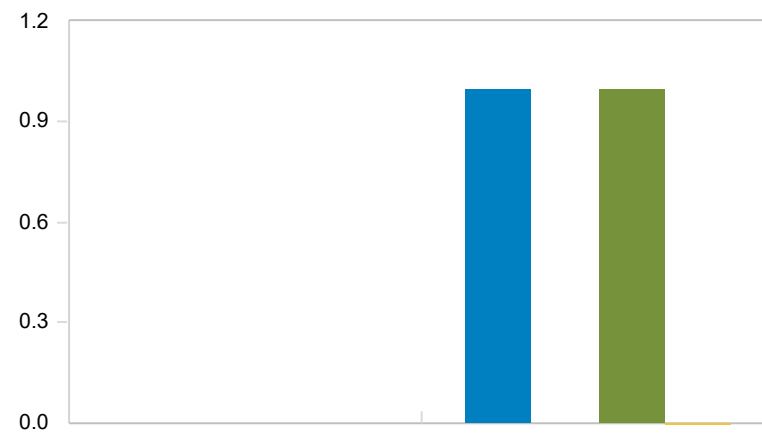
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.24
Treynor Ratio	N/A	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 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

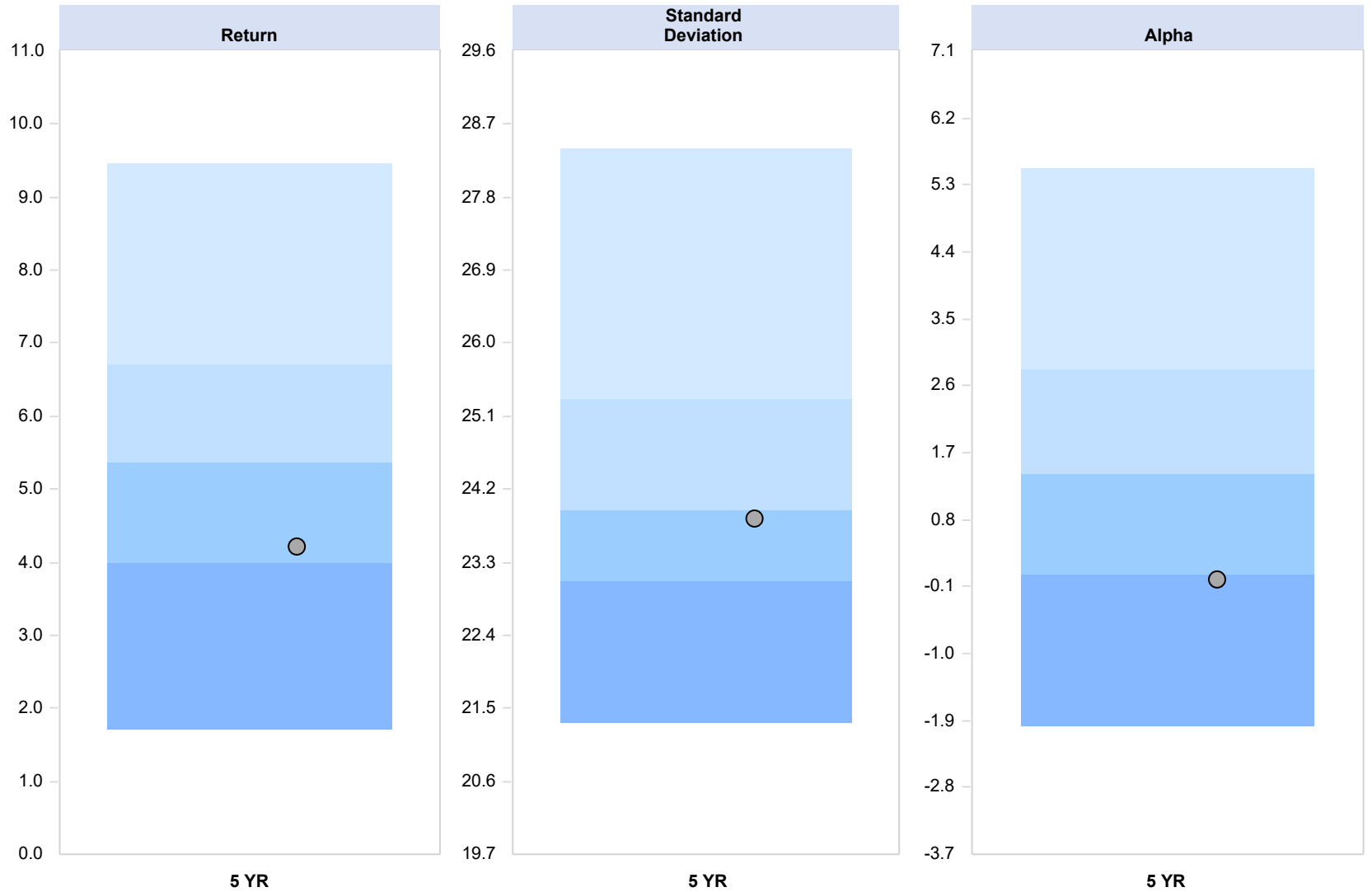
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	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	4.21 (73)	23.84 (54)	0.00 (76)
5th Percentile	9.46	28.41	5.54
1st Quartile	6.71	25.31	2.82
Median	5.37	23.94	1.41
3rd Quartile	3.98	23.08	0.05
95th Percentile	1.72	21.31	-1.97

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



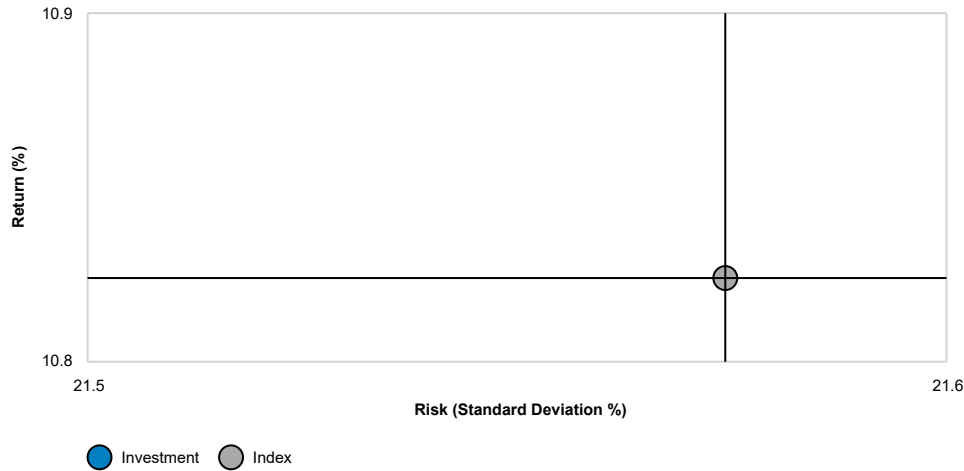
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.82	21.57	0.52	100.00	8	100.00	4

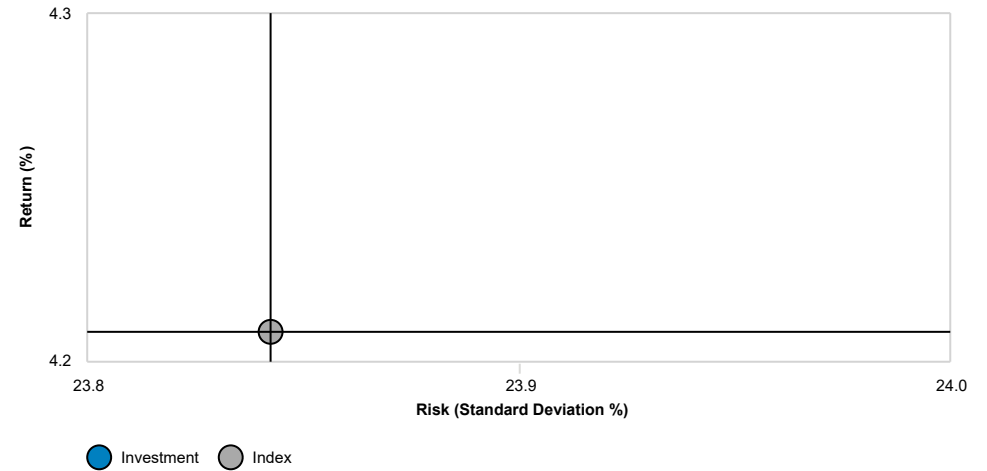
Historical Statistics 5 Years

	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	4.21	23.84	0.23	100.00	13	100.00	7

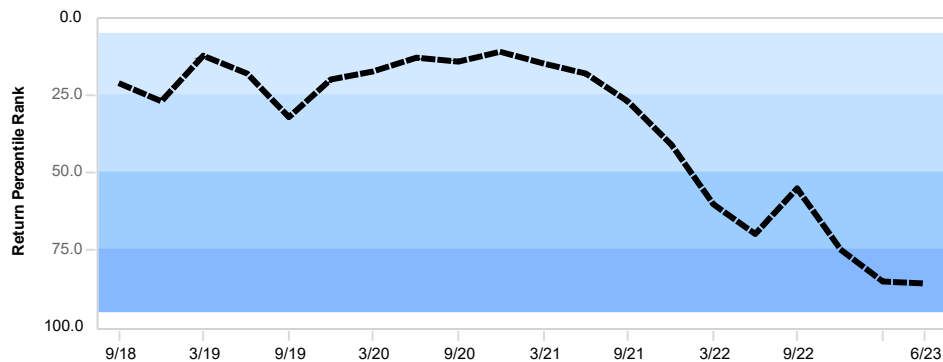
Risk and Return 3 Years



Risk and Return 5 Years

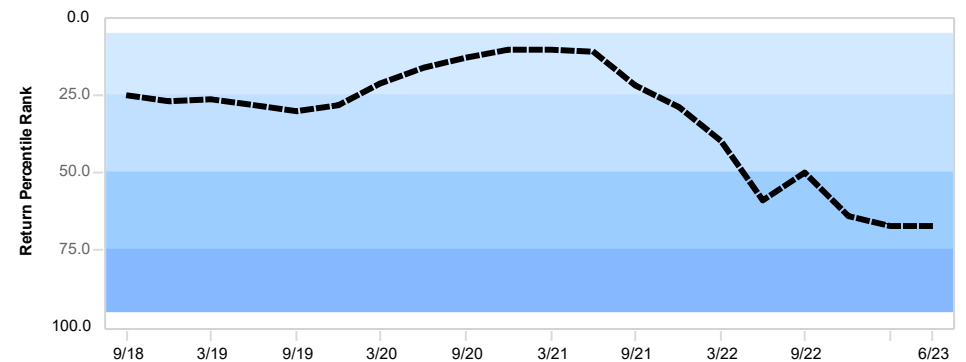


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)

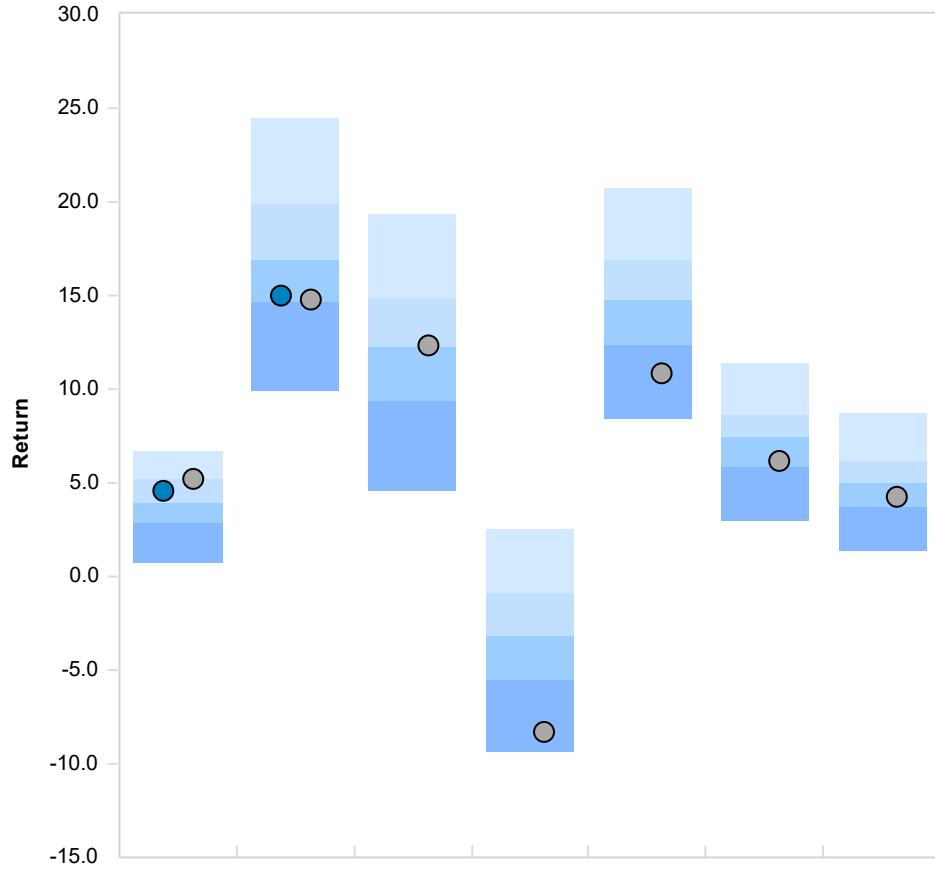
5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



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

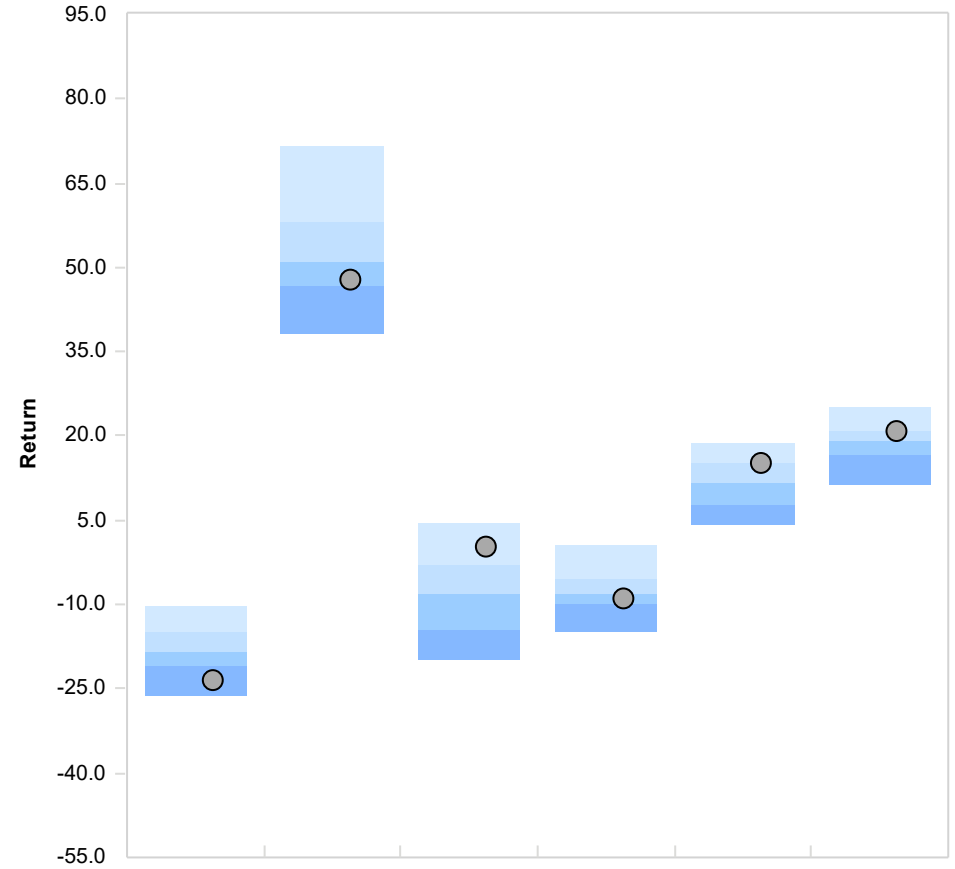


Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.58 (40)	14.98 (69)	N/A	N/A	N/A	N/A	N/A
● Index	5.21 (26)	14.82 (72)	12.31 (49)	-8.34 (91)	10.82 (86)	6.18 (70)	4.21 (67)
Median	3.95	16.86	12.22	-3.17	14.77	7.43	5.04

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



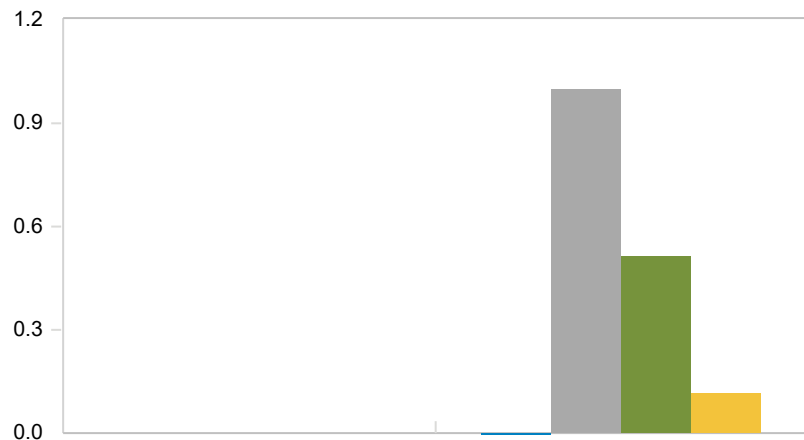
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)
Median	-18.44	51.01	-8.26	-8.11	11.70	18.98

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	2.48 (59)	7.29 (84)	N/A	N/A	N/A	N/A
Index	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)	2.14 (91)
Median	2.71	9.65	-4.48	-14.56	-5.65	5.94

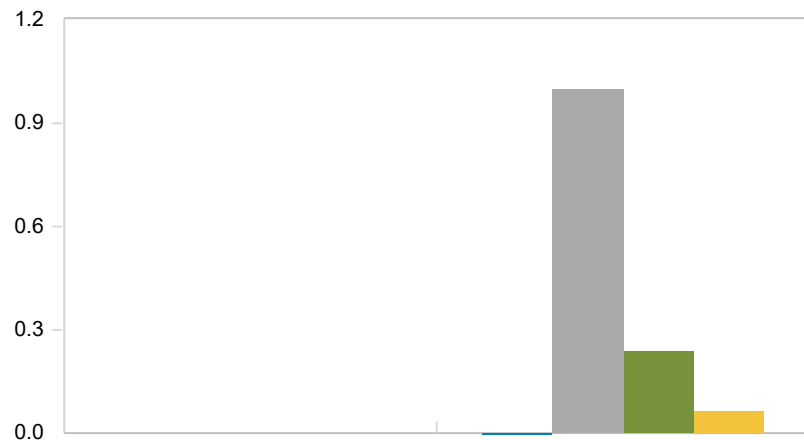


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



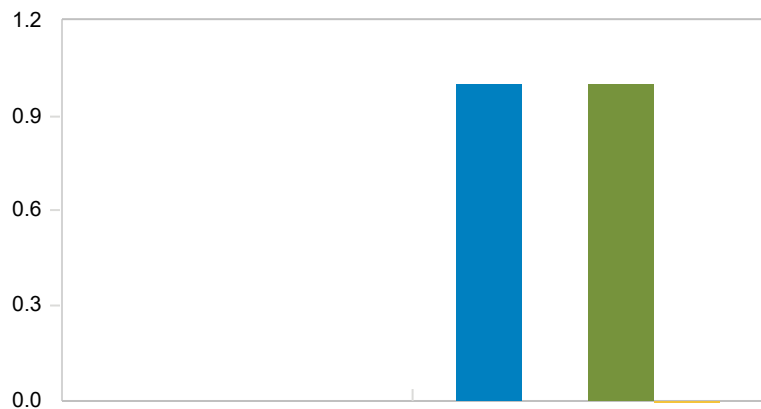
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.51
Treynor Ratio	N/A	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



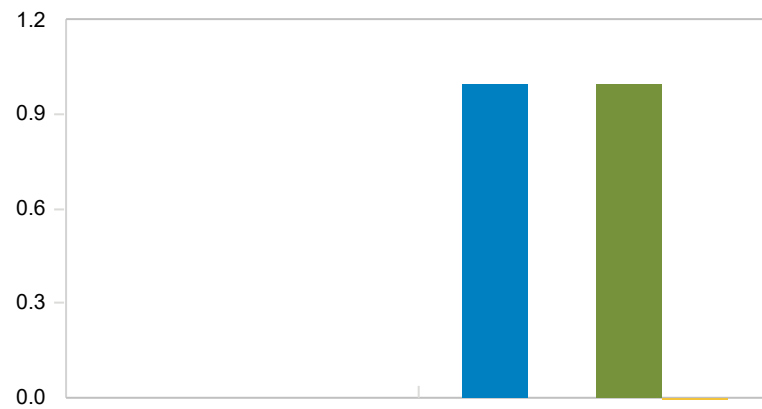
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.24
Treynor Ratio	N/A	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 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

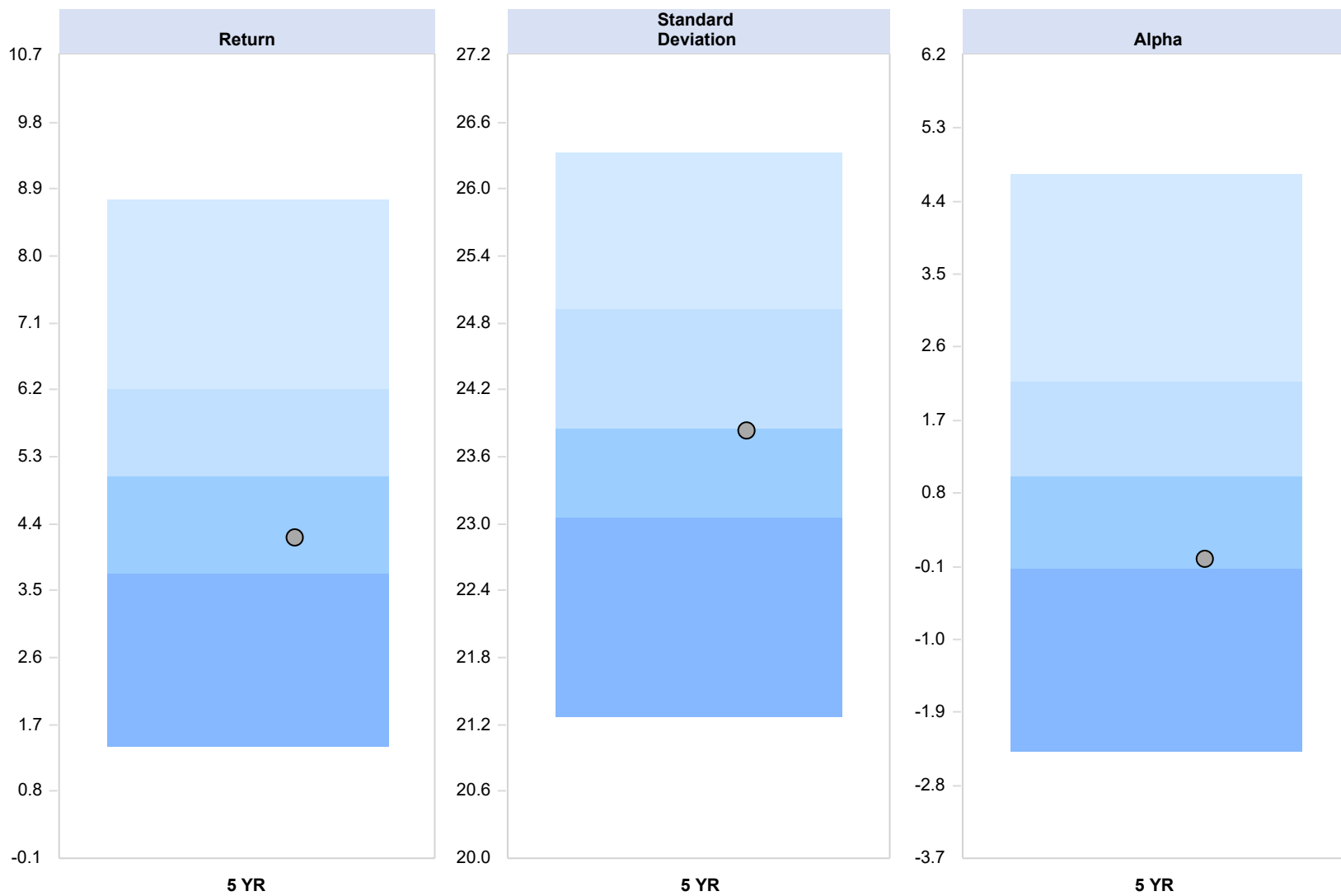
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	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)
 ● Russell 2000 Index

N/A
 4.21 (67)

N/A
 23.84 (51)

N/A
 0.00 (71)

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

8.75
 6.20
 5.04
 3.74
 1.40

26.32
 24.93
 23.84
 23.05
 21.26

4.74
 2.18
 1.01
 -0.14
 -2.38

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



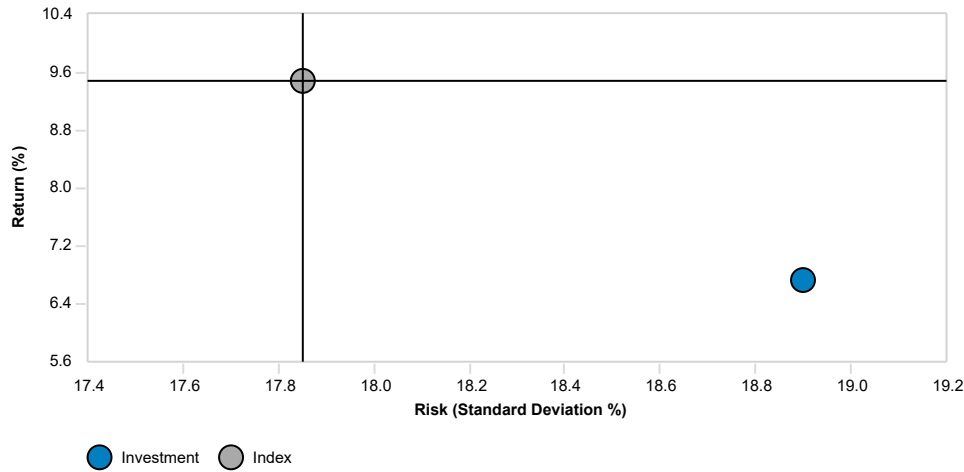
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	18.90	0.37	95.12	8	104.63	4
Index	9.48	17.85	0.53	100.00	8	100.00	4

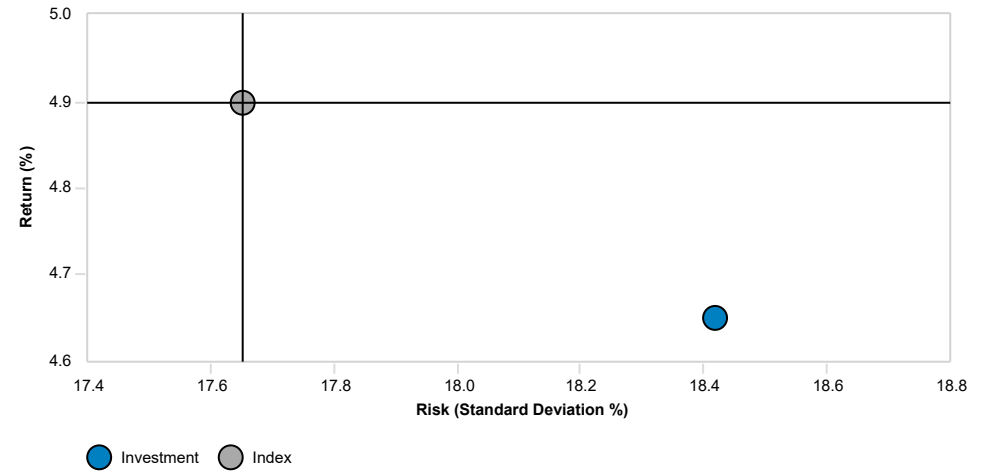
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.65	18.42	0.25	101.27	13	102.19	7
Index	4.90	17.65	0.27	100.00	13	100.00	7

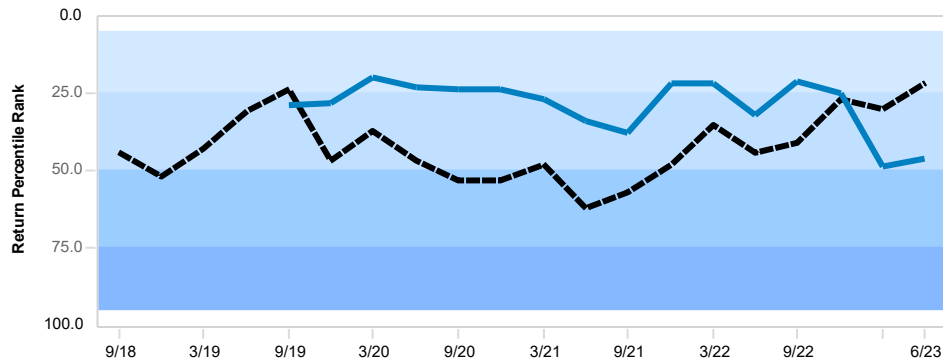
Risk and Return 3 Years



Risk and Return 5 Years

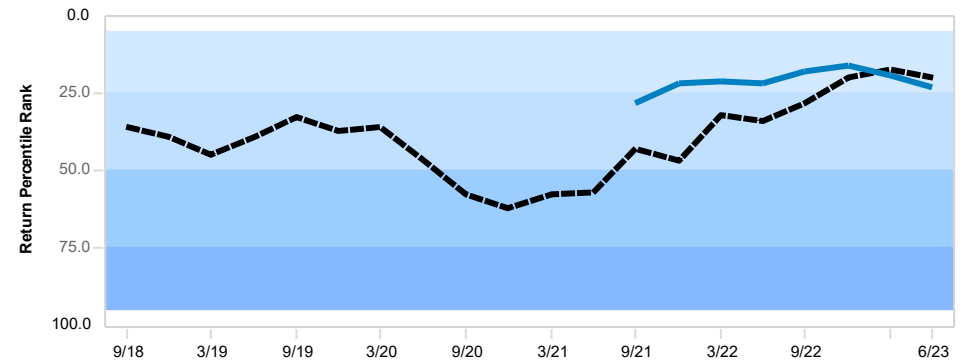


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	8 (50%)	8 (50%)	0 (0%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

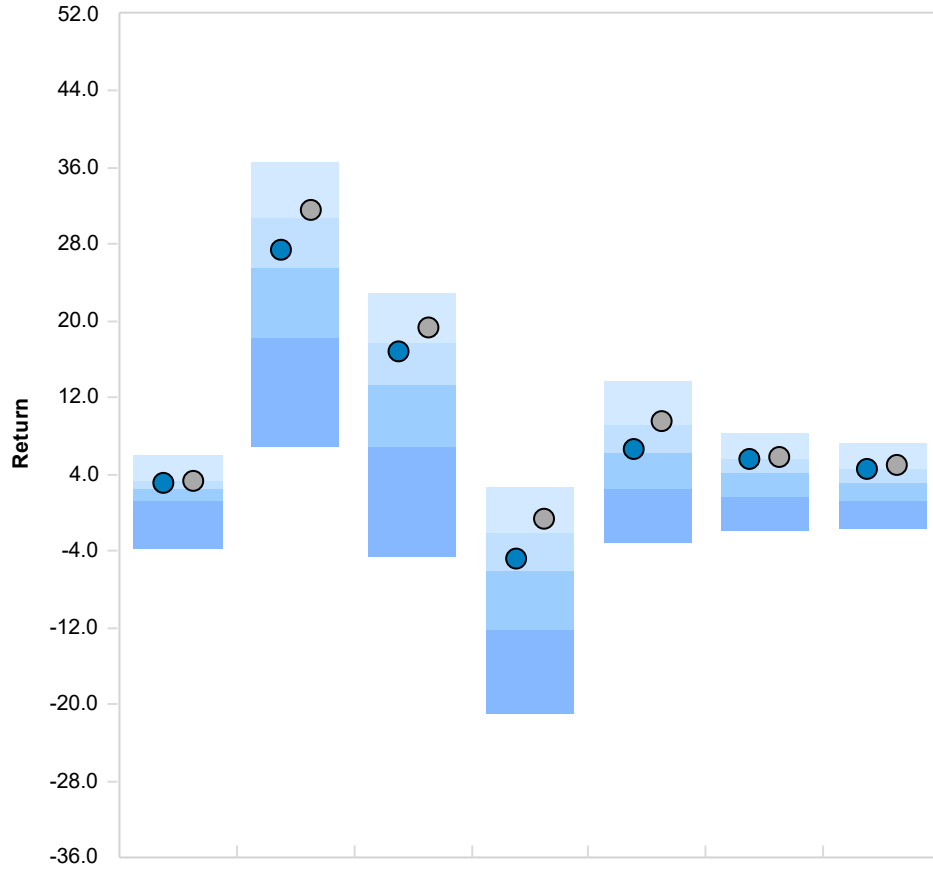
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

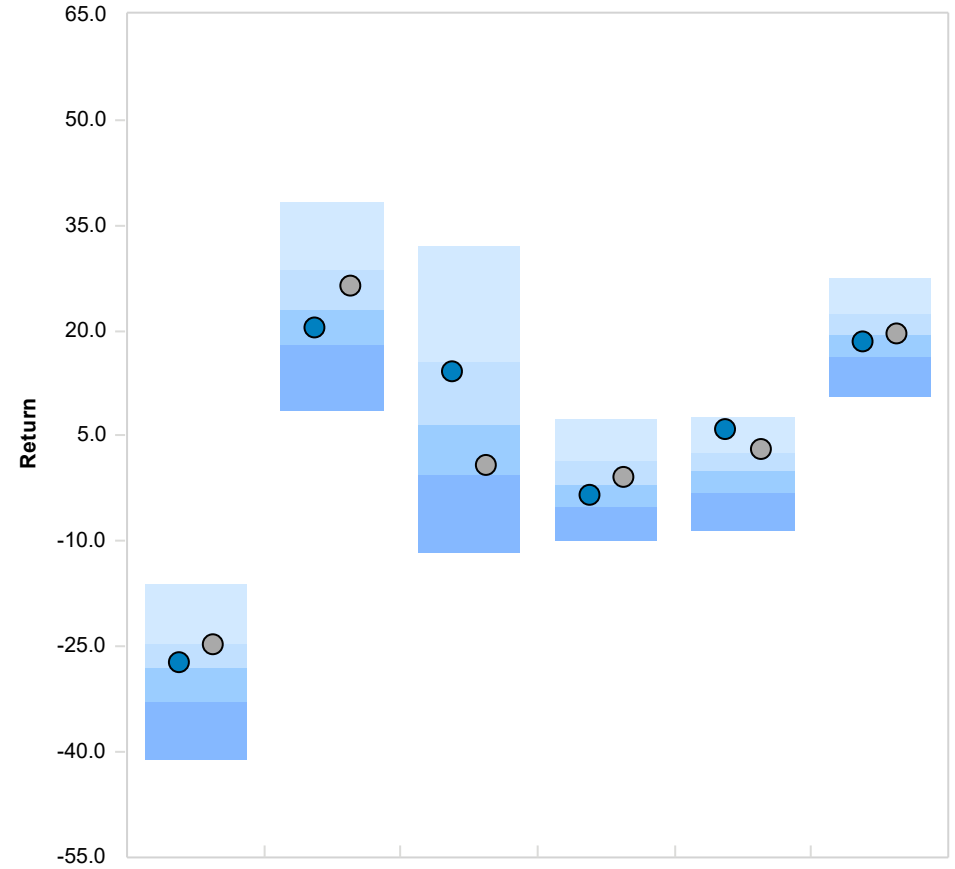


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.05 (34)	27.47 (40)	16.91 (30)	-4.82 (45)	6.73 (46)	5.66 (25)	4.65 (23)
● Index	3.22 (29)	31.64 (21)	19.41 (15)	-0.65 (15)	9.48 (22)	5.74 (24)	4.90 (20)
Median	2.44	25.66	13.32	-5.98	6.28	4.16	3.10

Peer Group Analysis - IM International Equity (MF)



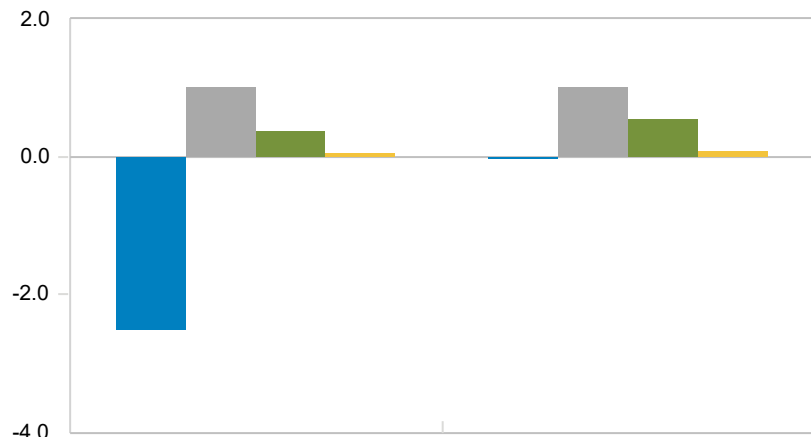
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-27.22 (44)	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (11)	18.56 (58)
● Index	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Median	-28.13	23.08	6.53	-1.89	0.18	19.37

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	7.77 (38)	14.77 (46)	-8.29 (16)	-14.80 (71)	-10.98 (66)	4.63 (10)
Index	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)
Median	6.91	14.28	-10.39	-13.08	-8.76	1.27

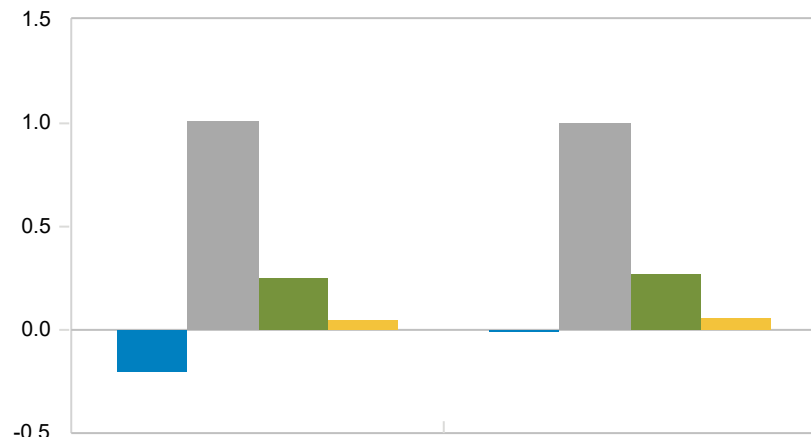


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



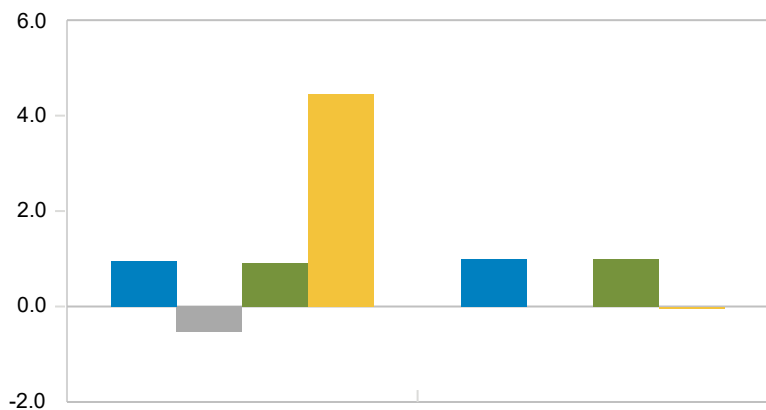
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-2.51	0.00
Beta	1.01	1.00
Sharpe Ratio	0.38	0.54
Treynor Ratio	0.07	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



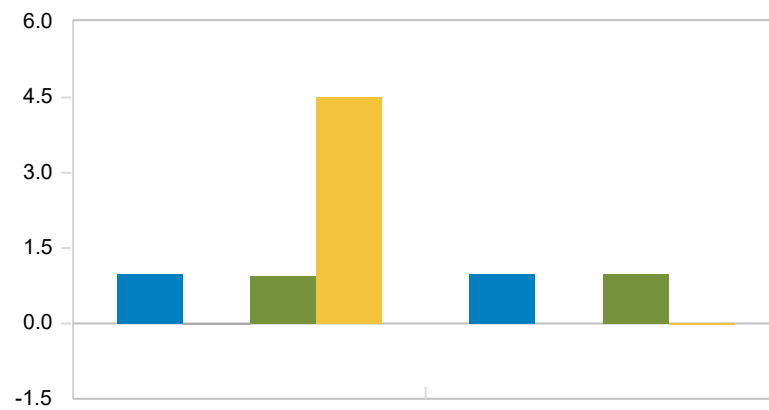
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-0.20	0.00
Beta	1.01	1.00
Sharpe Ratio	0.25	0.27
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	-0.54	N/A
R-Squared	0.94	1.00
Tracking Error	4.50	0.00

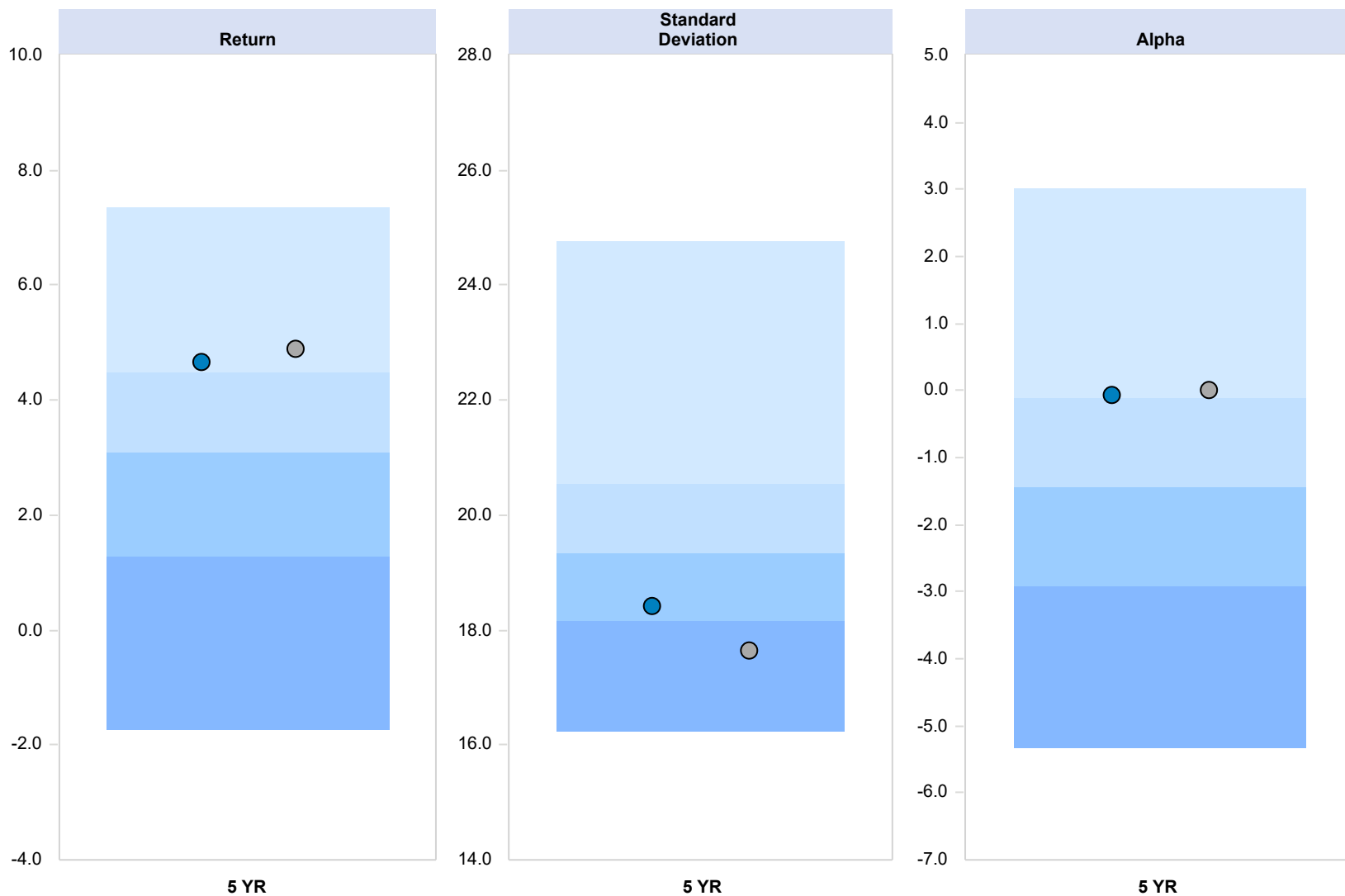
Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	-0.02	N/A
R-Squared	0.95	1.00
Tracking Error	4.49	0.00

Benchmark: MSCI EAFE Index





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

5 YR

4.65 (23)
4.90 (20)

5 YR

18.42 (71)
17.65 (86)

5 YR

-0.06 (24)
0.00 (24)

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

7.36
4.48
3.10
1.29
-1.72

24.75
20.55
19.32
18.16
16.25

3.02
-0.12
-1.44
-2.91
-5.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



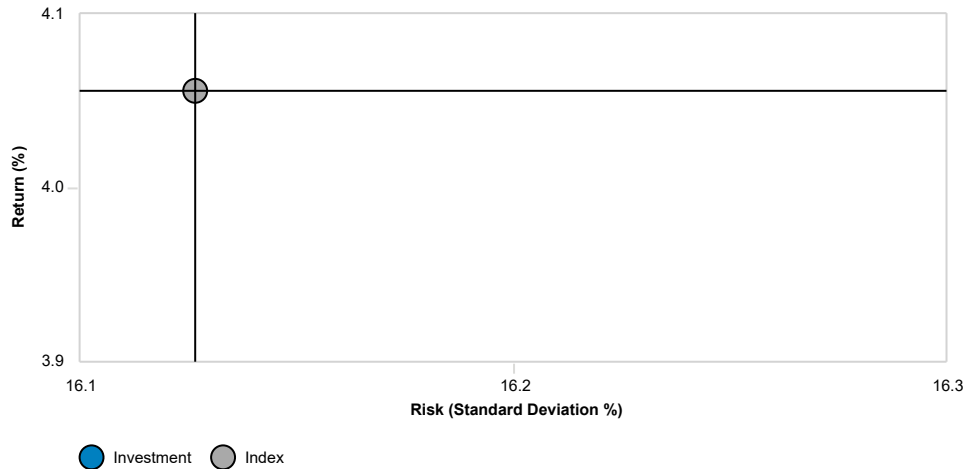
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.06	16.13	0.25	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	2.50	17.79	0.14	100.00	11	100.00	9

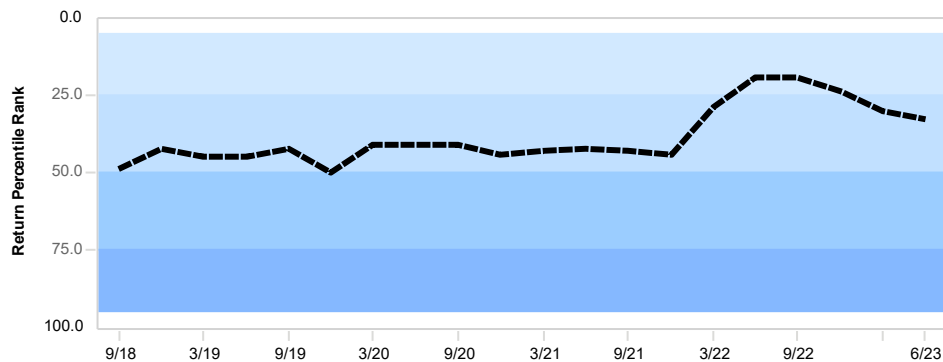
Risk and Return 3 Years



Risk and Return 5 Years

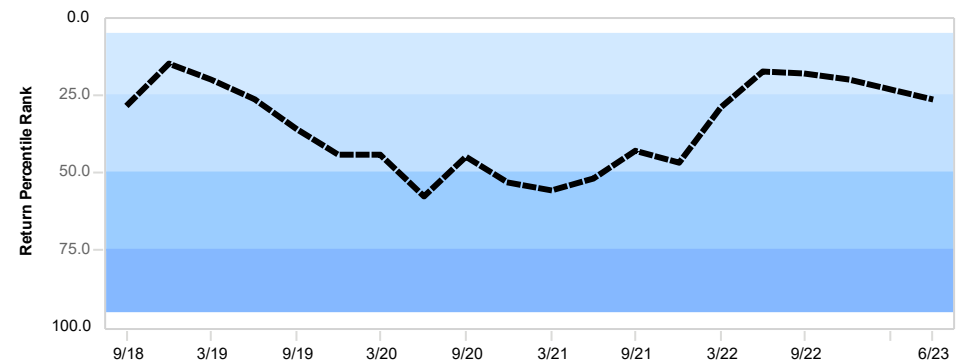


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

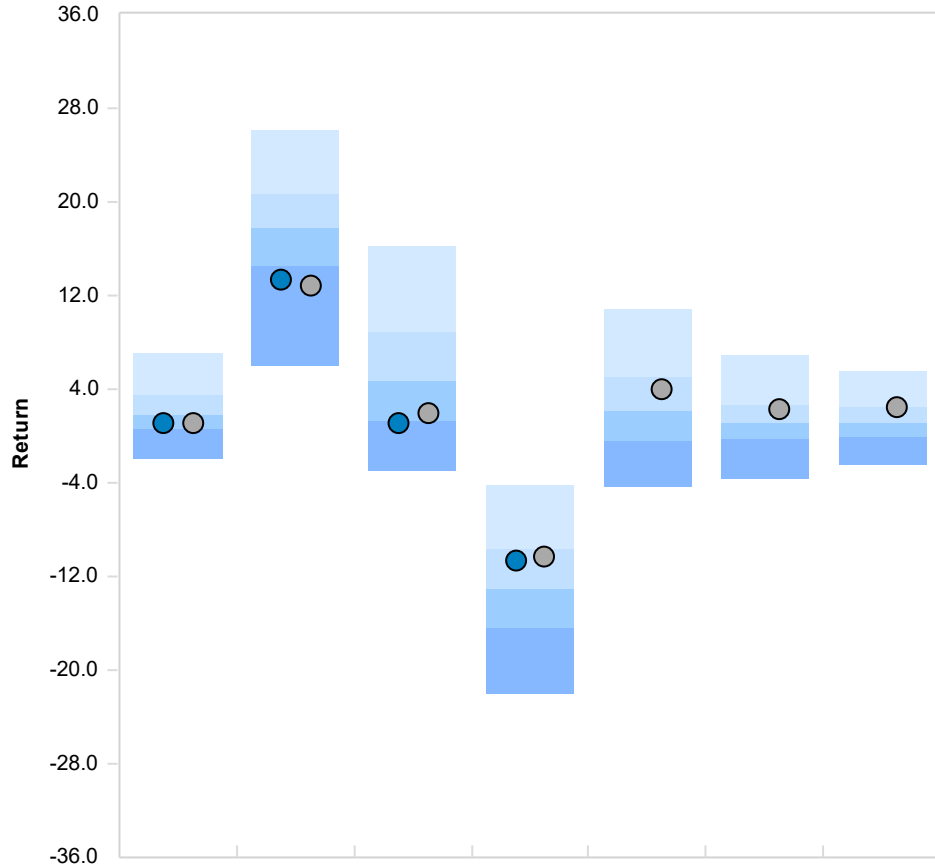
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

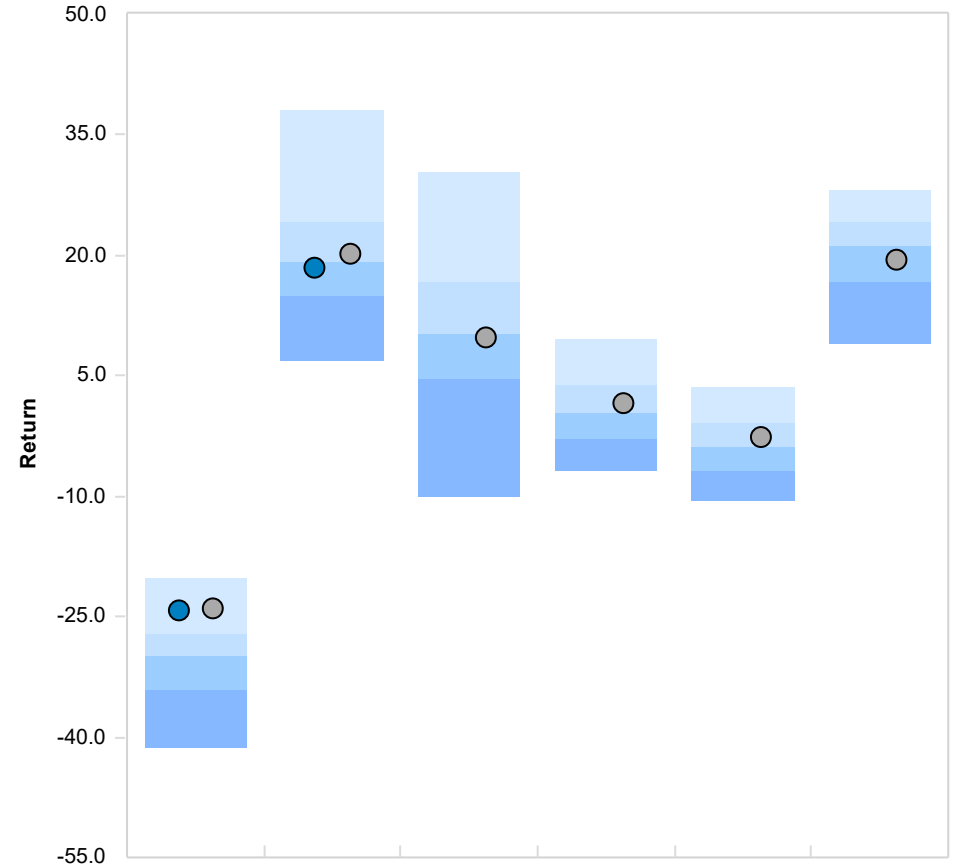


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.09 (67)	13.33 (81)	1.18 (76)	-10.65 (31)	N/A	N/A	N/A
● Index	1.19 (65)	12.93 (83)	1.88 (71)	-10.26 (29)	4.06 (33)	2.28 (30)	2.50 (26)
Median	1.81	17.80	4.63	-12.98	2.08	1.13	1.13

Peer Group Analysis - IM Emerging Markets Equity (MF)



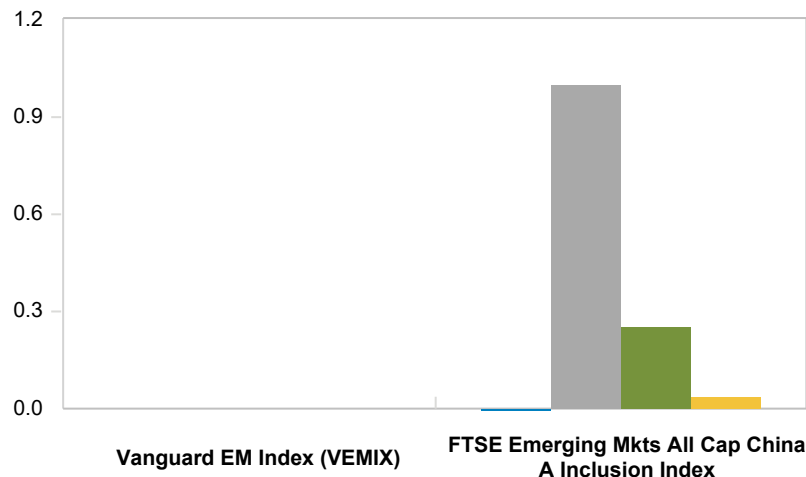
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-24.29 (16)	18.42 (57)	N/A	N/A	N/A	N/A
● Index	-23.89 (14)	20.14 (46)	9.82 (54)	1.49 (40)	-2.51 (36)	19.49 (64)
Median	-29.90	19.25	10.39	0.25	-3.86	21.20

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.60 (79)	8.22 (74)	-10.73 (45)	-9.18 (10)	-6.24 (23)	-0.40 (37)
Index	3.11 (84)	8.23 (73)	-9.78 (34)	-10.40 (24)	-5.42 (19)	-0.45 (39)
Median	5.02	9.95	-11.00	-11.91	-9.80	-1.20

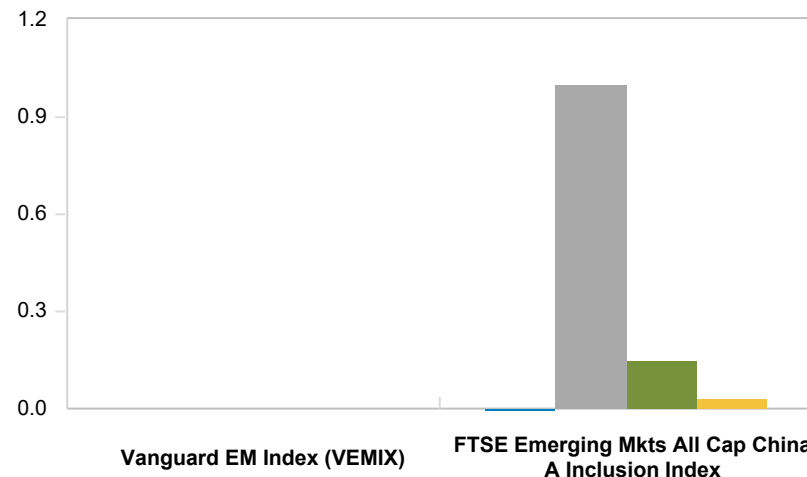


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



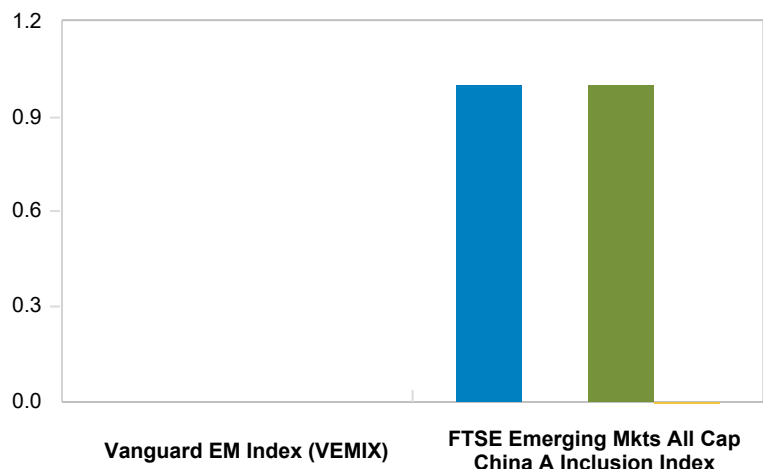
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.25
Treynor Ratio	N/A	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



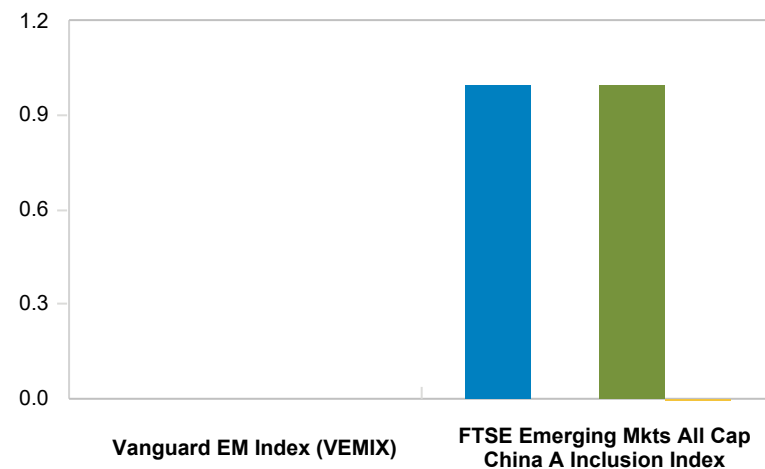
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.15
Treynor Ratio	N/A	0.03

Index Relative Historical Statistics 3 Years Ending June 30, 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

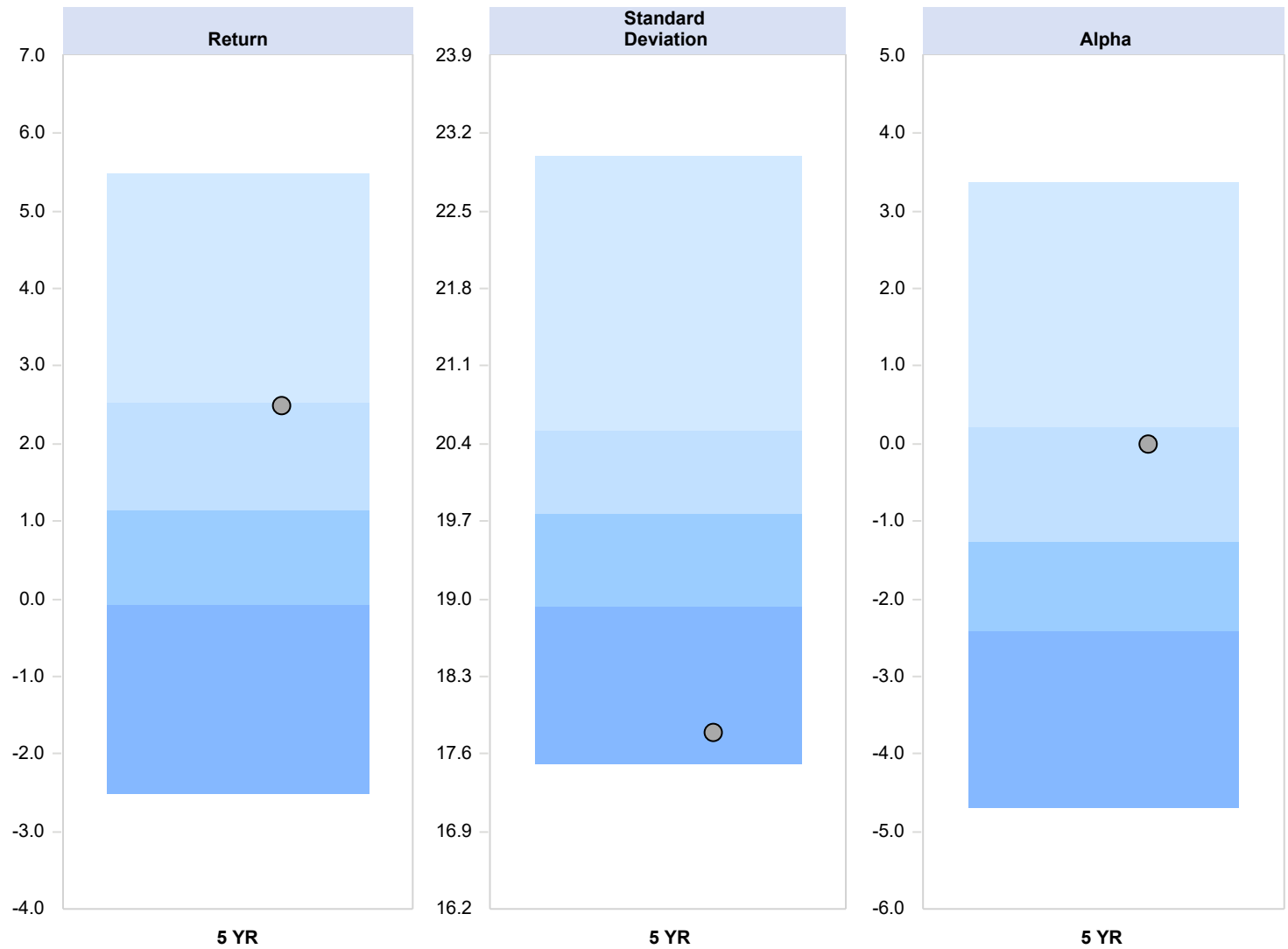
Index Relative Historical Statistics 5 Years Ending June 30, 2023



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	2.50 (26)	17.79 (92)	0.00 (30)
5th Percentile	5.48	23.00	3.39
1st Quartile	2.54	20.53	0.21
Median	1.13	19.76	-1.26
3rd Quartile	-0.07	18.93	-2.43
95th Percentile	-2.52	17.51	-4.69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



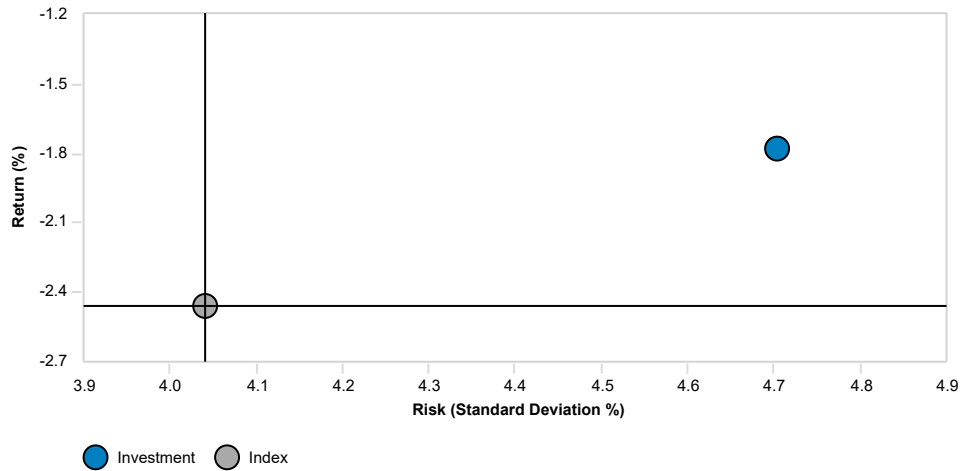
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.78	4.70	-0.63	116.57	5	99.60	7
Index	-2.46	4.04	-0.92	100.00	6	100.00	6

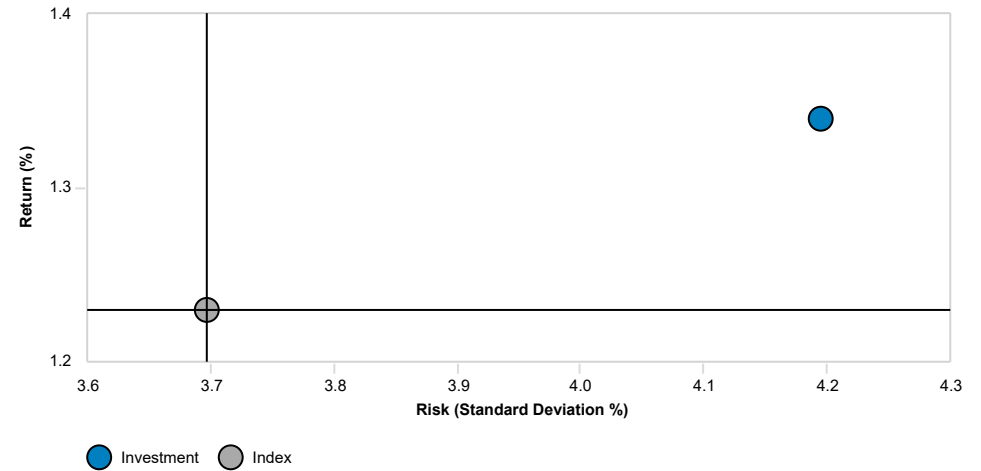
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.34	4.20	-0.03	104.96	13	103.47	7
Index	1.23	3.70	-0.07	100.00	14	100.00	6

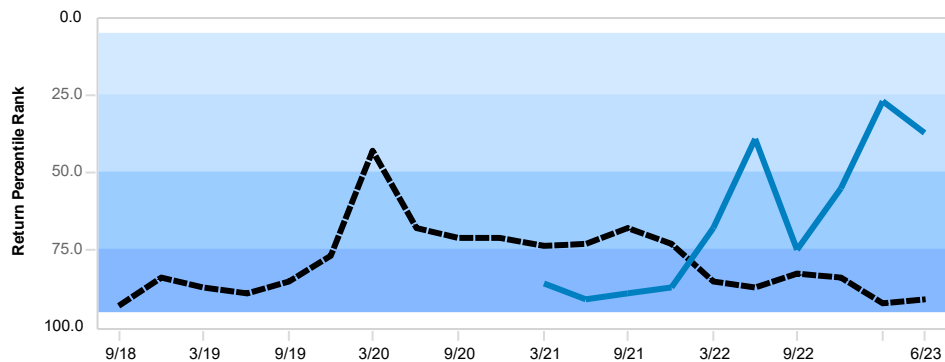
Risk and Return 3 Years



Risk and Return 5 Years

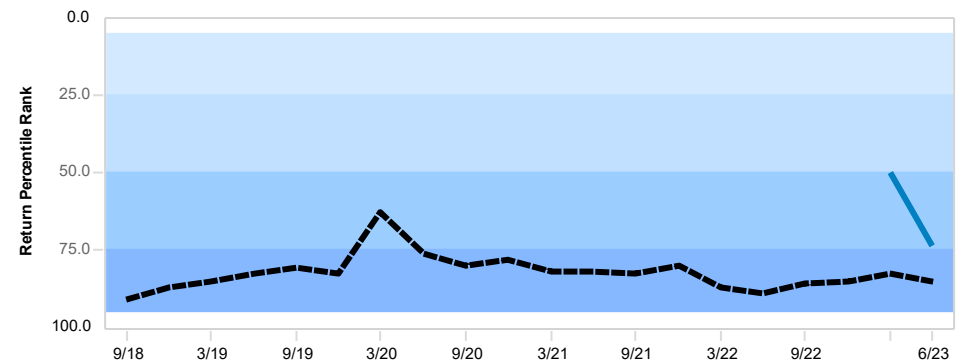


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	3 (30%)	3 (30%)	4 (40%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

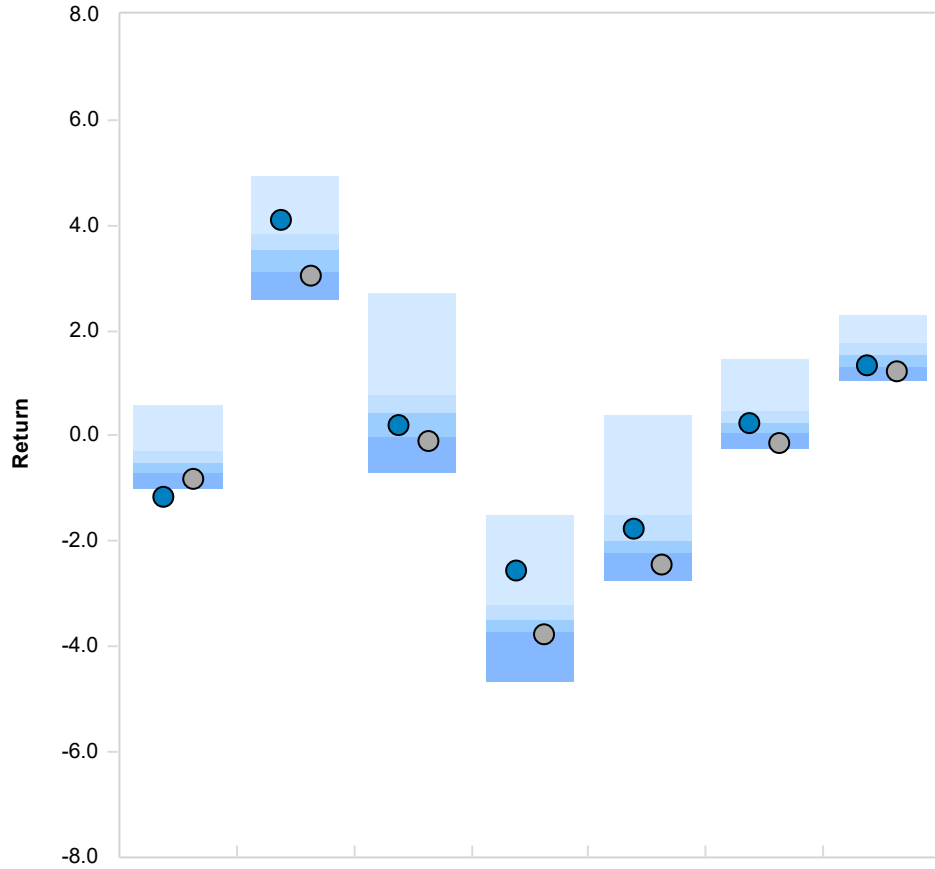
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

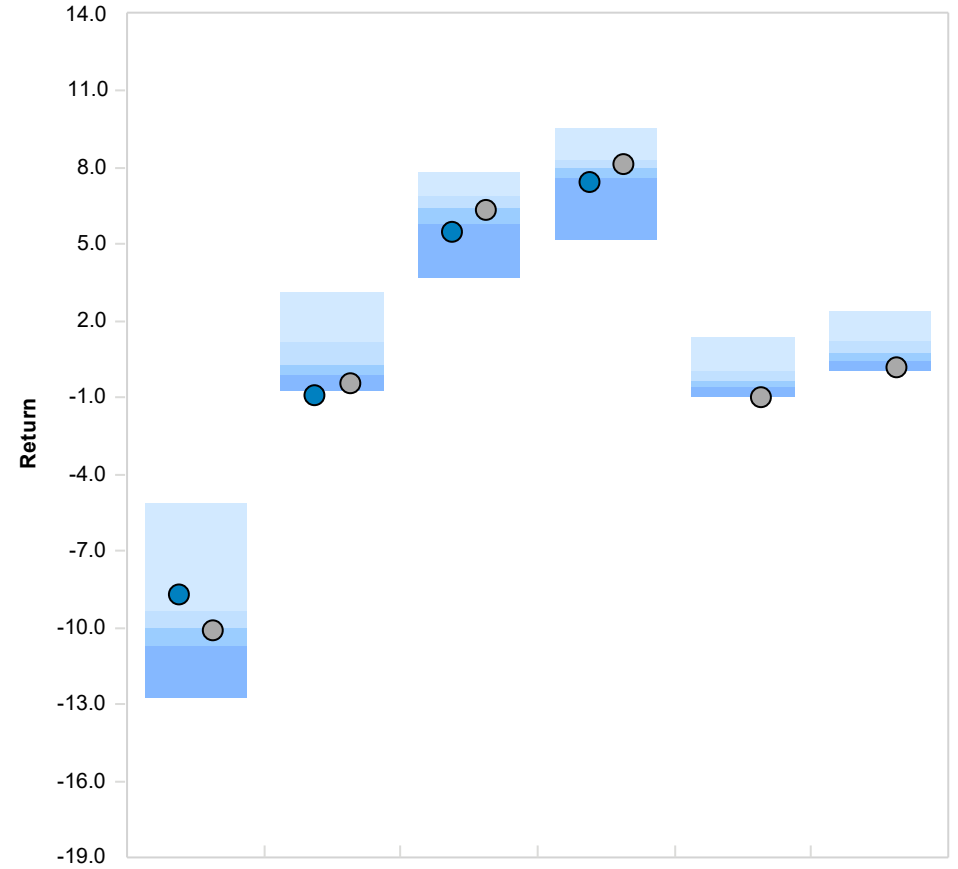


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.17 (100)	4.11 (18)	0.21 (63)	-2.54 (15)	-1.78 (37)	0.26 (51)	1.34 (74)
● Index	-0.81 (91)	3.06 (79)	-0.10 (80)	-3.75 (77)	-2.46 (91)	-0.15 (92)	1.23 (85)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53

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



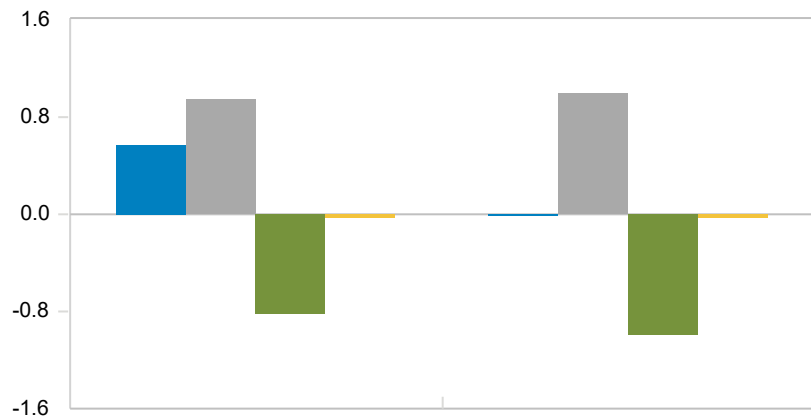
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-8.72 (17)	-0.89 (99)	5.50 (83)	7.48 (77)	N/A	N/A
● Index	-10.14 (62)	-0.40 (88)	6.32 (59)	8.17 (39)	-0.96 (95)	0.23 (87)
Median	-10.02	0.27	6.44	8.01	-0.36	0.71

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.05 (7)	2.22 (6)	-3.75 (92)	-1.93 (15)	-2.94 (7)	-0.36 (16)
Index	2.33 (59)	1.54 (56)	-3.06 (64)	-2.37 (36)	-4.51 (71)	-0.57 (71)
Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52



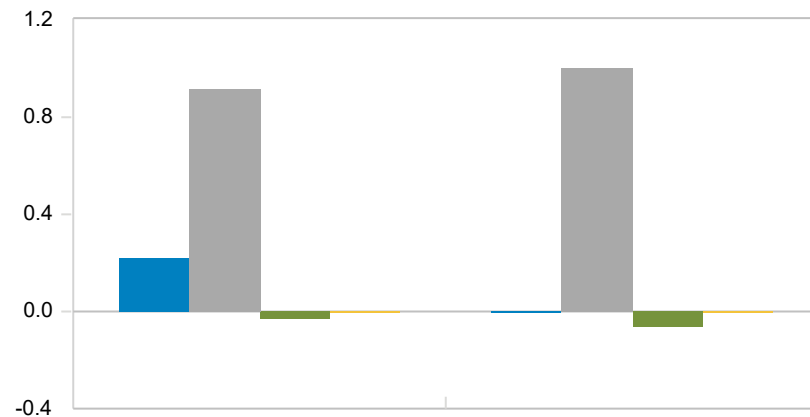
Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



Garcia Hamilton Fixed Income Bloomberg Intermediate US Govt/Credit Idx

Alpha	0.57	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.82	-1.00
Treynor Ratio	-0.03	-0.04

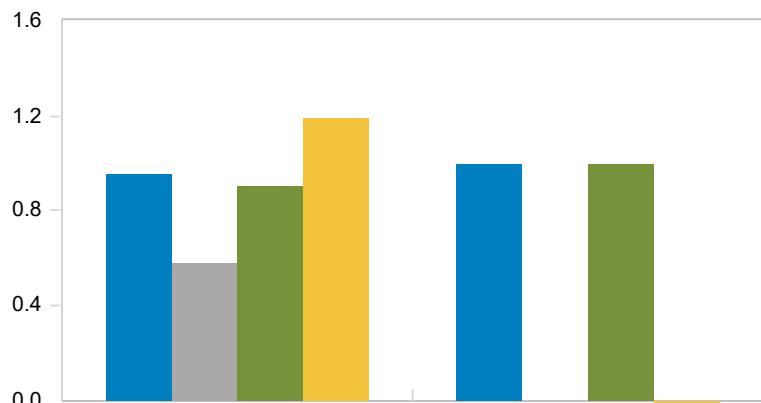
Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



Garcia Hamilton Fixed Income Bloomberg Intermediate US Govt/Credit Idx

Alpha	0.22	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.04	-0.06
Treynor Ratio	0.00	0.00

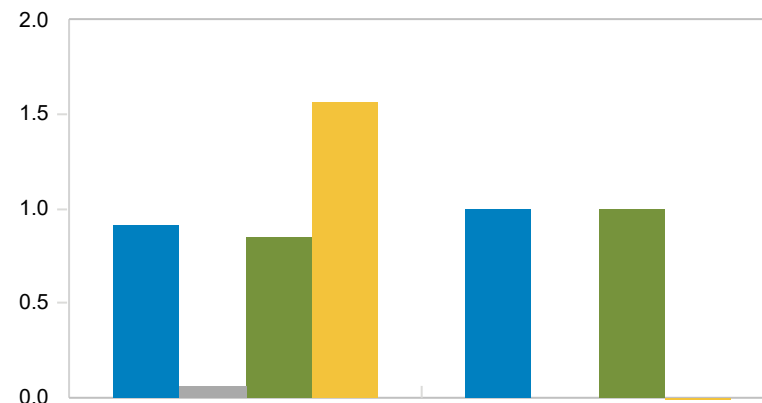
Index Relative Historical Statistics 3 Years Ending June 30, 2023



Garcia Hamilton Fixed Income Bloomberg Intermediate US Govt/Credit Idx

Actual Correlation	0.95	1.00
Information Ratio	0.58	N/A
R-Squared	0.91	1.00
Tracking Error	1.19	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023

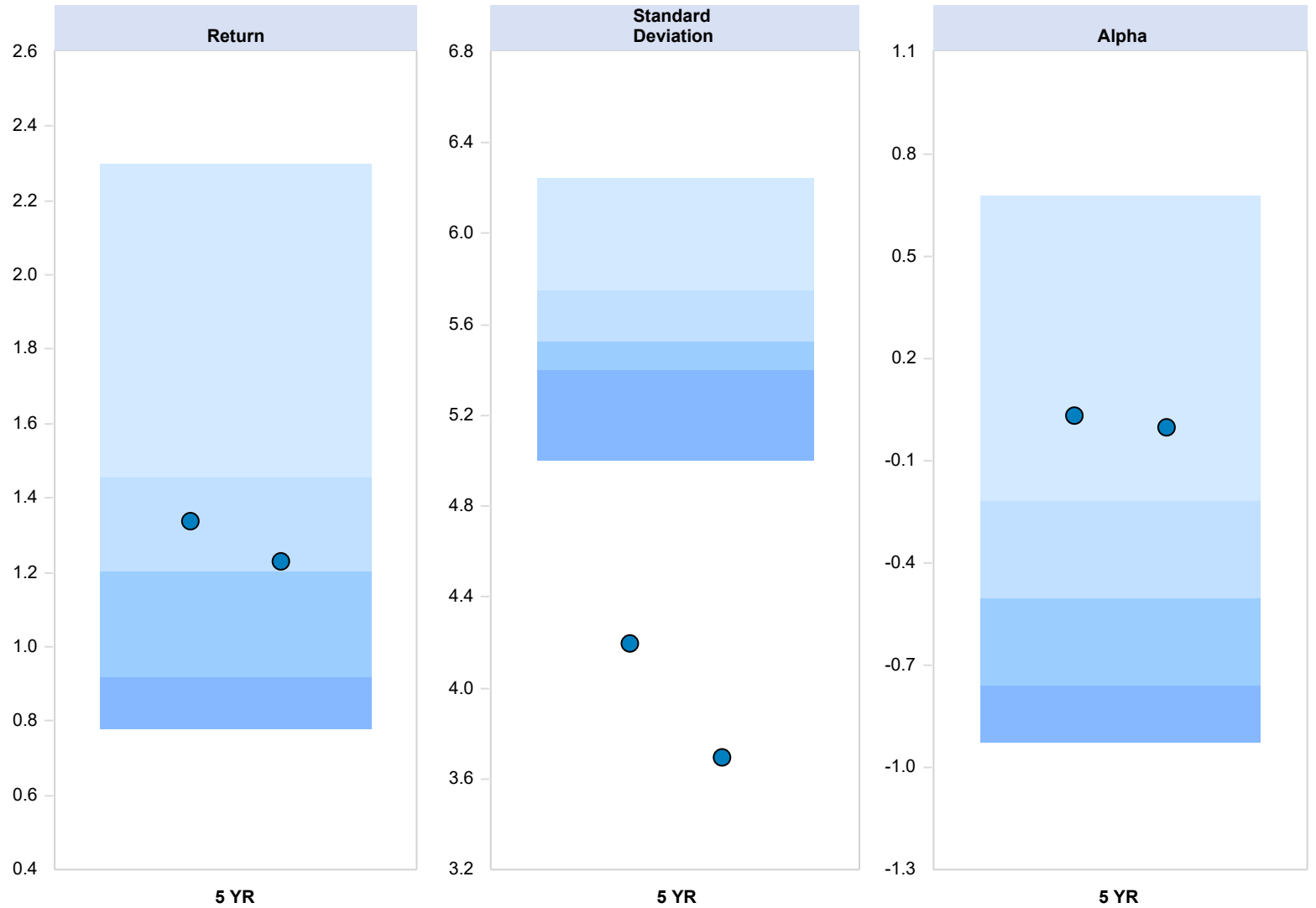


Garcia Hamilton Fixed Income Bloomberg Intermediate US Govt/Credit Idx

Actual Correlation	0.92	1.00
Information Ratio	0.07	N/A
R-Squared	0.85	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	1.34 (35)	4.20 (99)	0.03 (16)
● Bloomberg Intermediate US Govt/Credit Idx	1.23 (48)	3.70 (99)	0.00 (17)
5th Percentile	2.30	6.25	0.68
1st Quartile	1.45	5.75	-0.22
Median	1.20	5.52	-0.50
3rd Quartile	0.92	5.40	-0.76
95th Percentile	0.78	5.00	-0.93

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



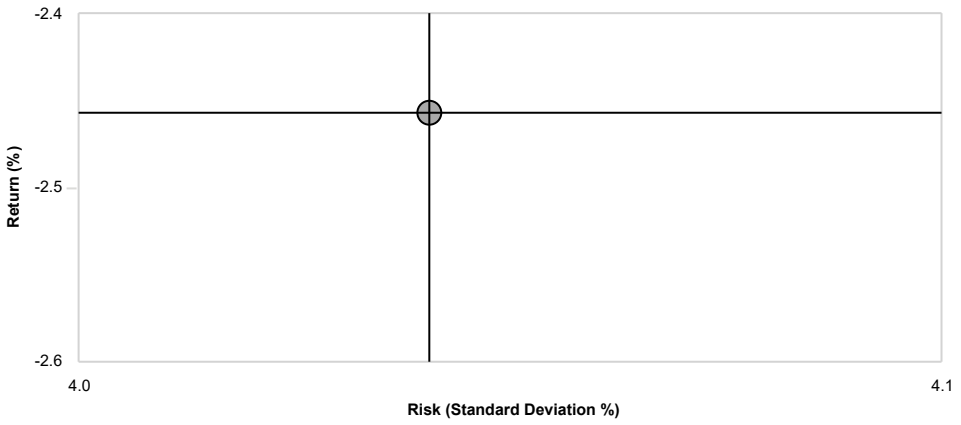
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.46	4.04	-0.92	100.00	6	100.00	6

Historical Statistics 5 Years

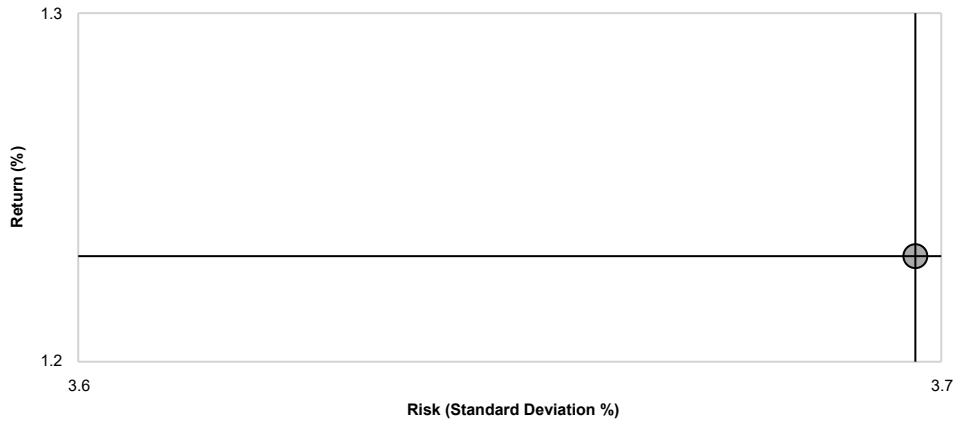
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.23	3.70	-0.07	100.00	14	100.00	6

Risk and Return 3 Years



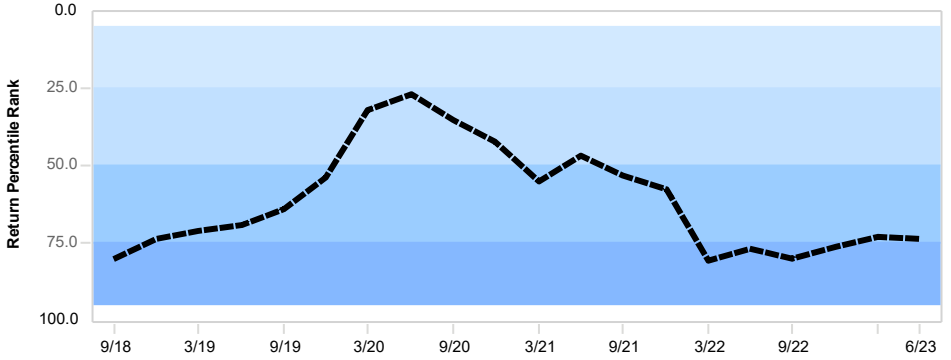
● Investment ● Index

Risk and Return 5 Years



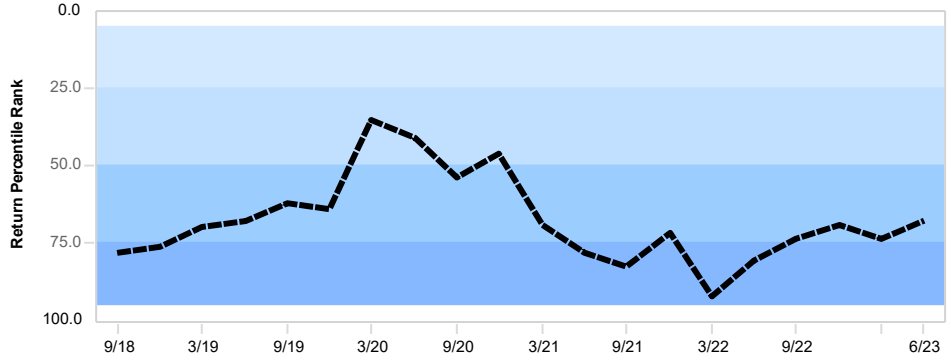
● Investment ● Index

3 Year Rolling Percentile Rank 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%)	10 (50%)	5 (25%)

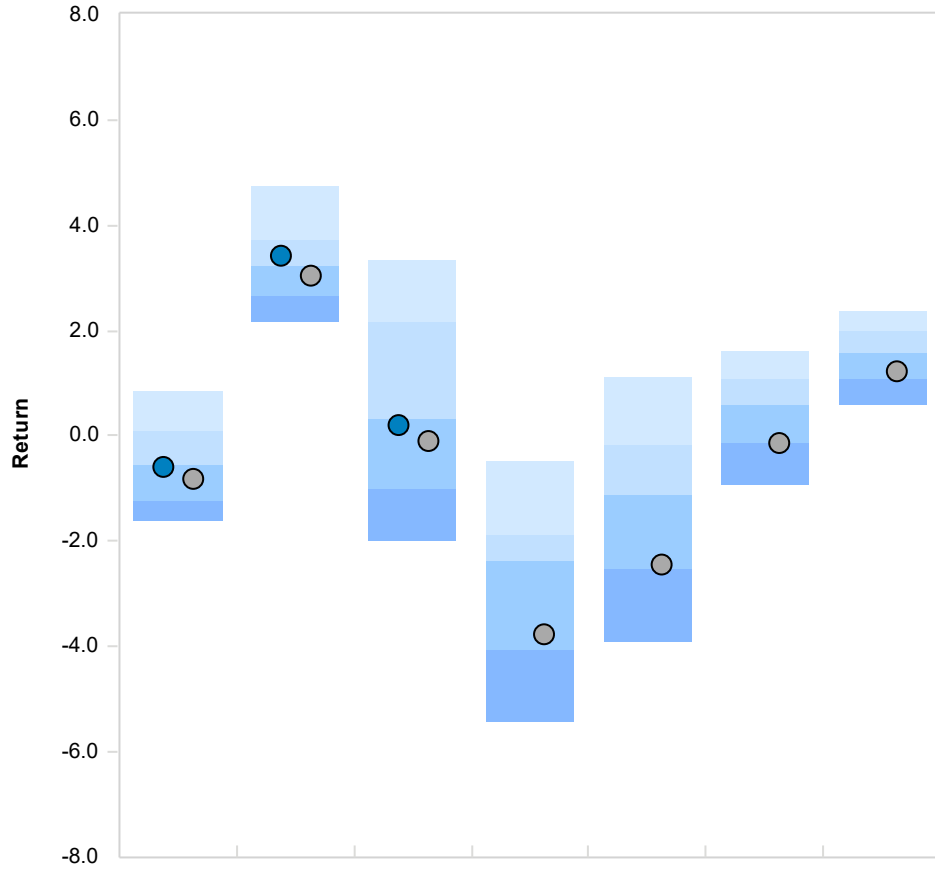
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



	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%)	11 (55%)	6 (30%)

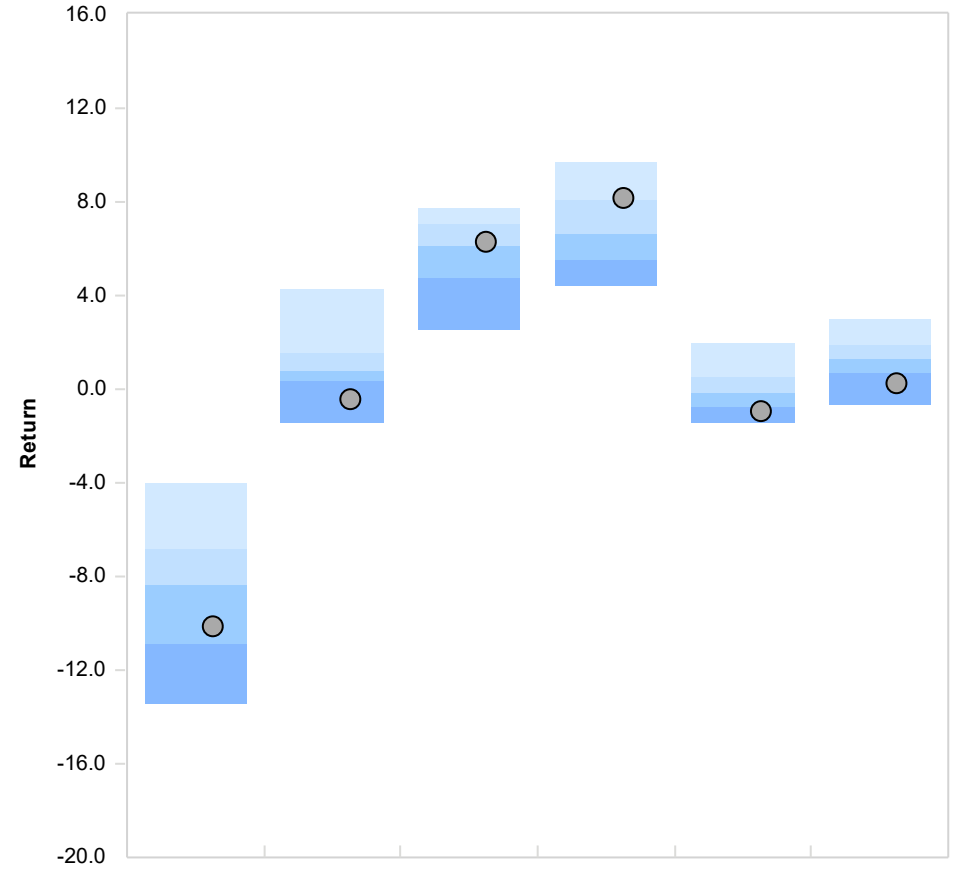


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.60 (53)	3.44 (40)	0.21 (53)	N/A	N/A	N/A	N/A
● Index	-0.81 (61)	3.06 (61)	-0.10 (58)	-3.75 (73)	-2.46 (74)	-0.15 (80)	1.23 (68)
Median	-0.54	3.24	0.33	-2.35	-1.13	0.60	1.56

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



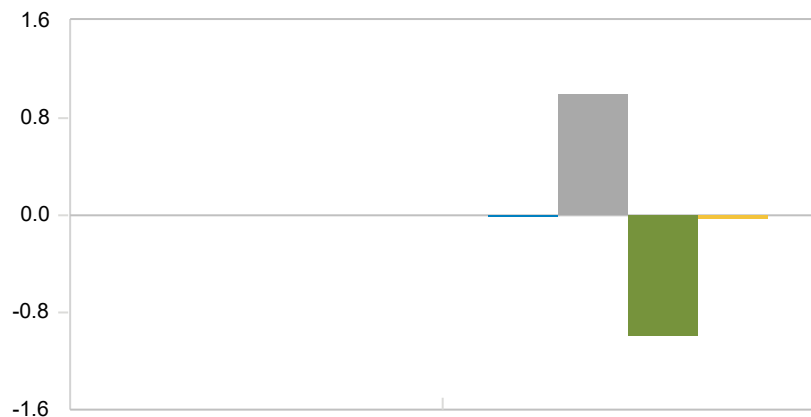
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-10.14 (71)	-0.40 (82)	6.32 (50)	8.17 (24)	-0.96 (87)	0.23 (80)
Median	-8.36	0.78	6.09	6.67	-0.18	1.32

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	2.38 (44)	1.64 (34)	-3.12 (62)	-2.62 (63)	-4.72 (86)	N/A
Index	2.33 (45)	1.54 (43)	-3.06 (62)	-2.37 (48)	-4.51 (78)	-0.57 (84)
Median	2.22	1.47	-2.43	-2.40	-3.63	-0.29

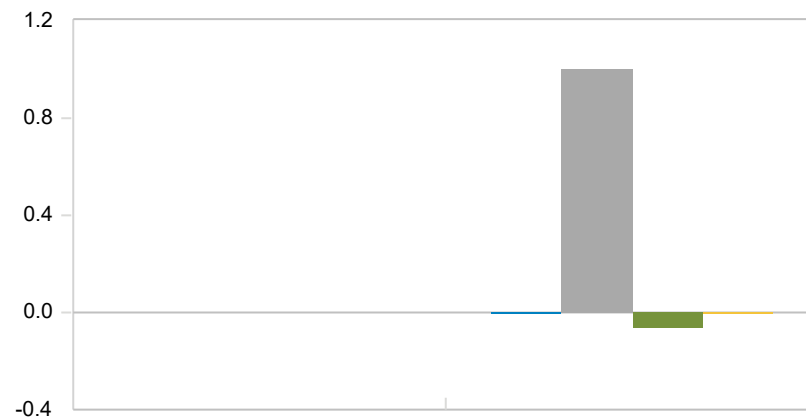


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



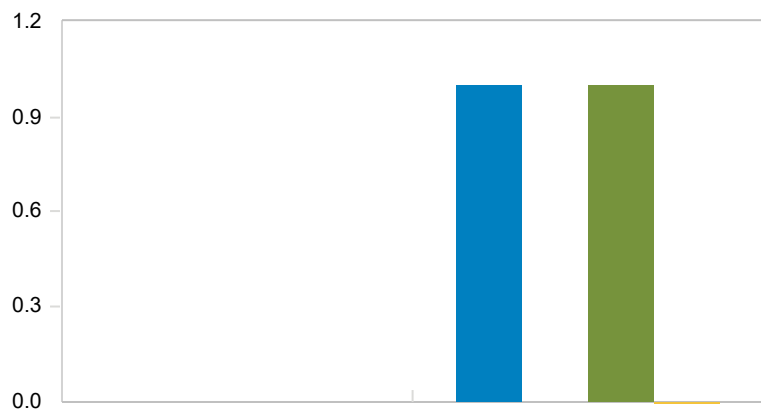
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-1.00
Treynor Ratio	N/A	-0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



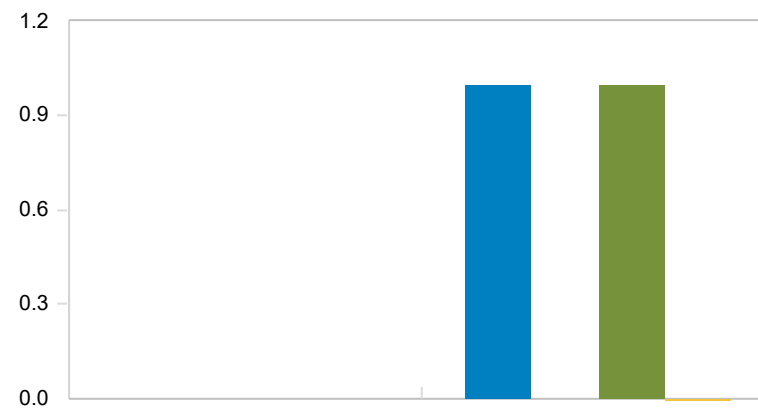
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.06
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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	-2.89	4.69	-0.88	100.00	6	100.00	6

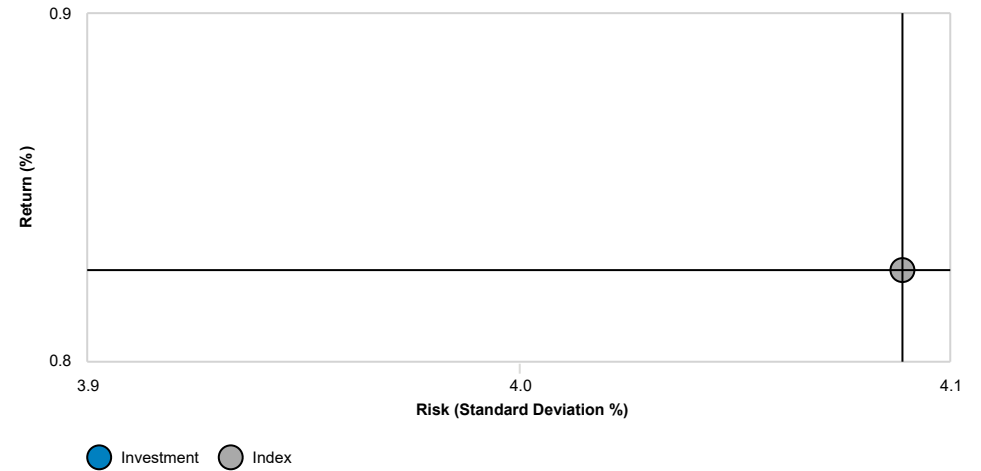
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.83	4.09	-0.16	100.00	14	100.00	6

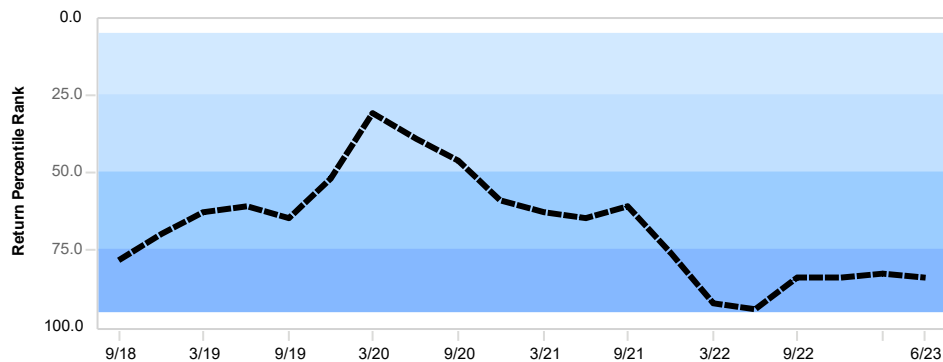
Risk and Return 3 Years



Risk and Return 5 Years

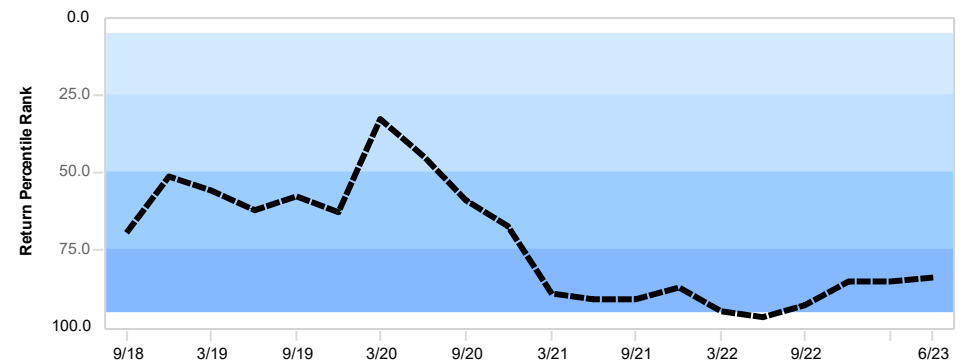


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



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

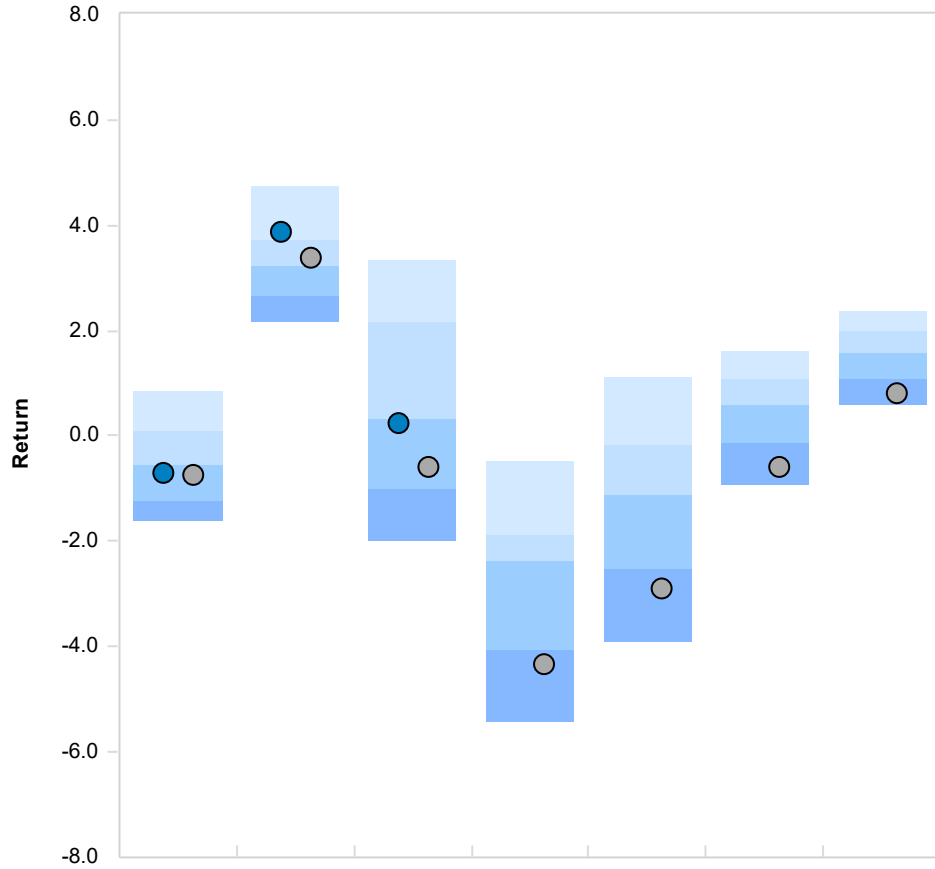
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



	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%)	8 (40%)	10 (50%)

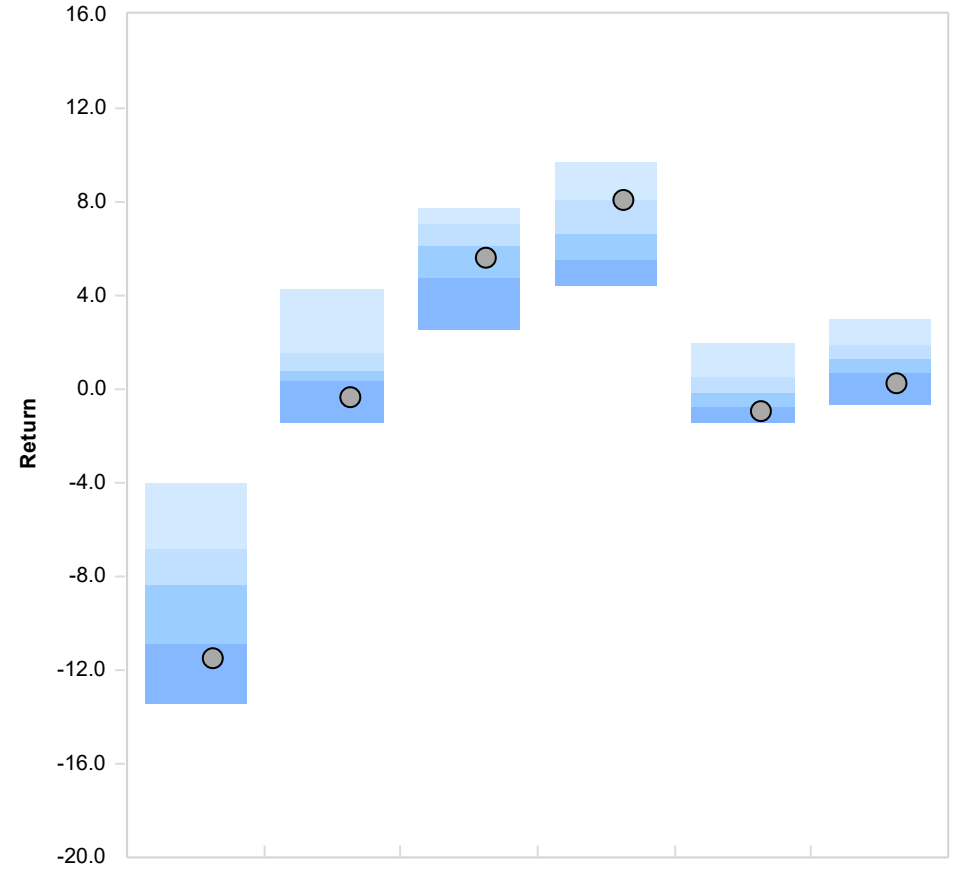


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.71 (56)	3.88 (21)	0.24 (53)	N/A	N/A	N/A	N/A
● Index	-0.75 (57)	3.37 (42)	-0.60 (68)	-4.33 (85)	-2.89 (84)	-0.60 (84)	0.83 (84)
Median	-0.54	3.24	0.33	-2.35	-1.13	0.60	1.56

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 Mar-2023	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
Investment	2.94 (17)	1.63 (34)	-3.50 (75)	-3.64 (87)	-6.21 (100)	N/A
Index	2.39 (44)	1.72 (30)	-3.84 (78)	-2.93 (76)	-4.69 (84)	-0.51 (72)
Median	2.22	1.47	-2.43	-2.40	-3.63	-0.29



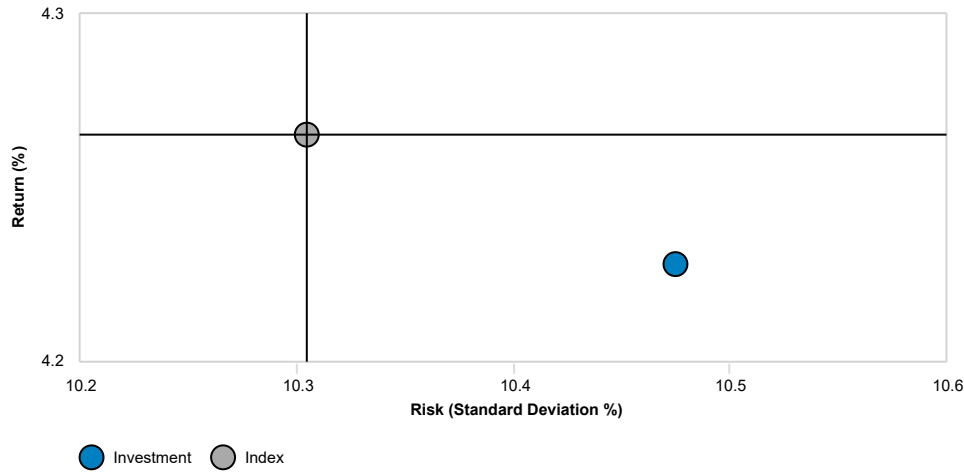
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.23	10.48	0.33	98.79	8	98.45	4
Index	4.27	10.30	0.33	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	3.60	10.10	0.25	100.00	14	100.00	6

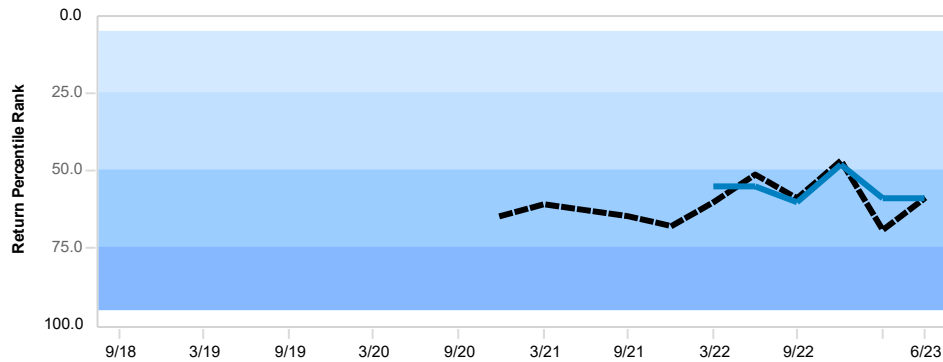
Risk and Return 3 Years



Risk and Return 5 Years

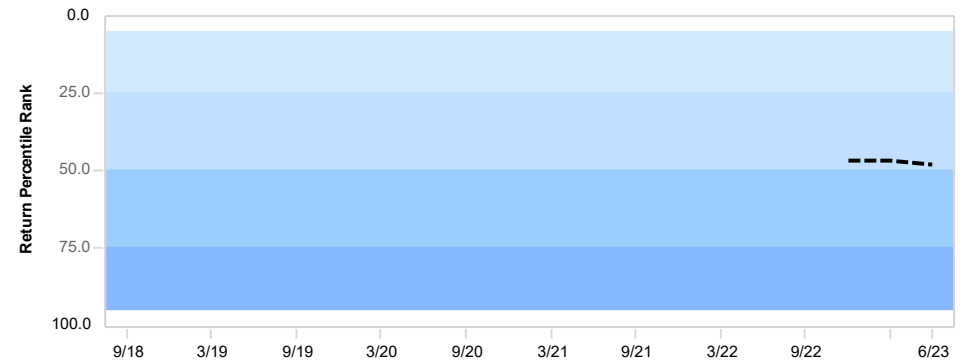


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	5 (83%)	0 (0%)
Index	11	0 (0%)	1 (9%)	10 (91%)	0 (0%)

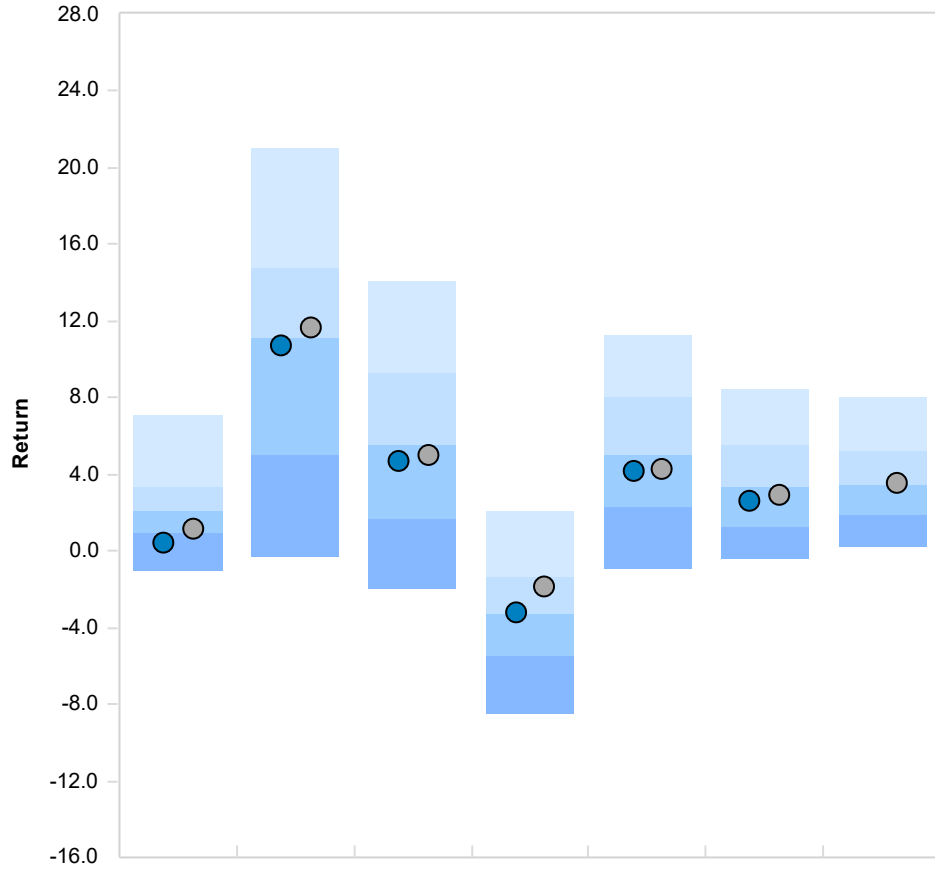
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	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	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)

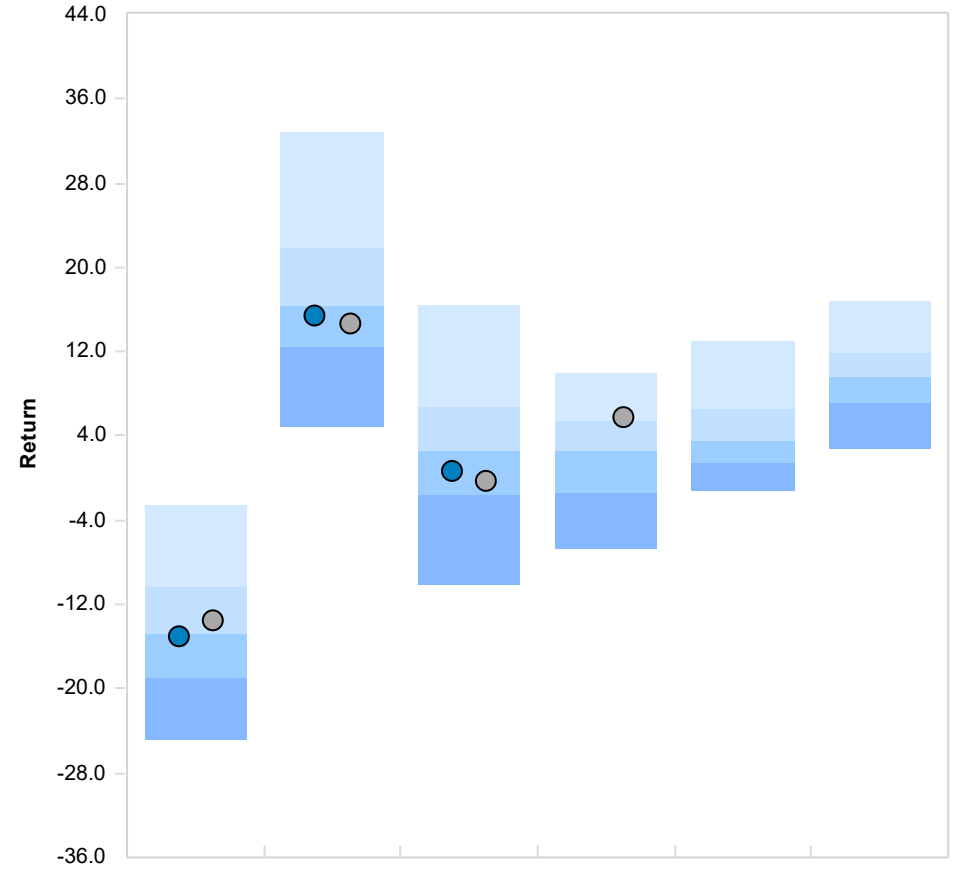


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.42 (86)	10.70 (53)	4.73 (55)	-3.24 (49)	4.23 (59)	2.67 (59)	N/A
● Index	1.14 (73)	11.66 (47)	4.98 (54)	-1.87 (30)	4.27 (59)	2.91 (57)	3.60 (48)
Median	2.11	11.12	5.58	-3.29	4.99	3.32	3.45

Peer Group Analysis - IM Flexible Portfolio (MF)



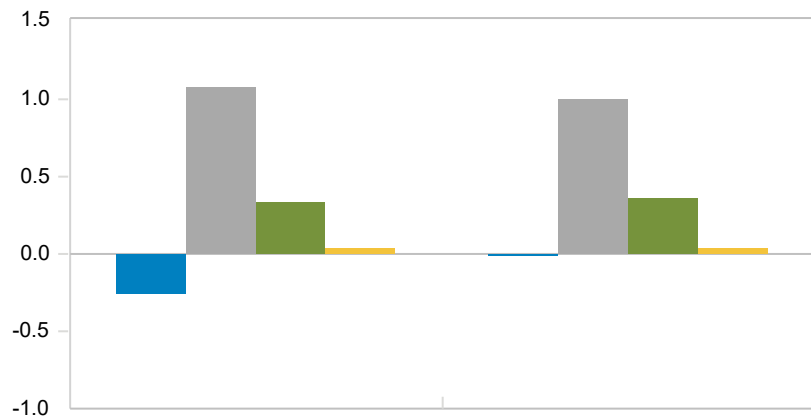
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-14.92 (51)	15.53 (57)	0.69 (66)	N/A	N/A	N/A
● Index	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A
Median	-14.79	16.30	2.56	2.63	3.46	9.51

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	2.96 (49)	7.06 (31)	-5.39 (59)	-9.93 (48)	-4.36 (42)	4.39 (35)
Index	1.95 (63)	8.29 (22)	-5.98 (66)	-8.13 (29)	-3.30 (32)	3.64 (47)
Median	2.87	5.10	-4.54	-10.07	-4.80	3.55



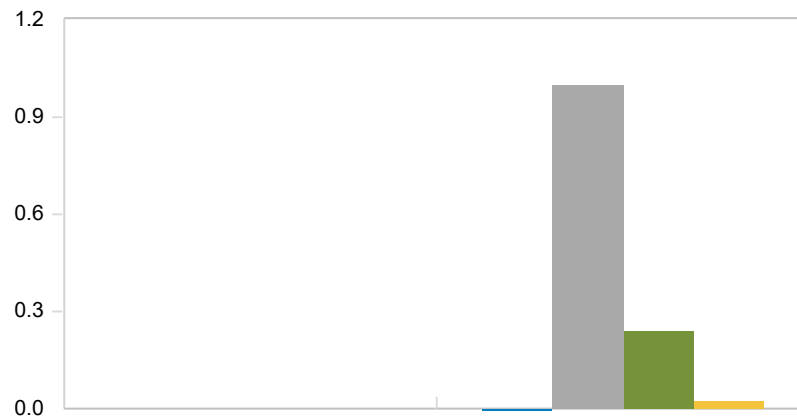
Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



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

Alpha	-0.26	0.00
Beta	1.07	1.00
Sharpe Ratio	0.33	0.36
Treynor Ratio	0.03	0.03

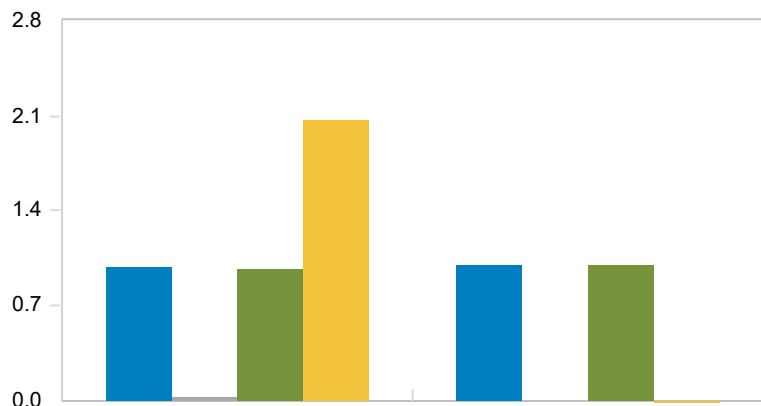
Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



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	0.24
Treynor Ratio	N/A	0.03

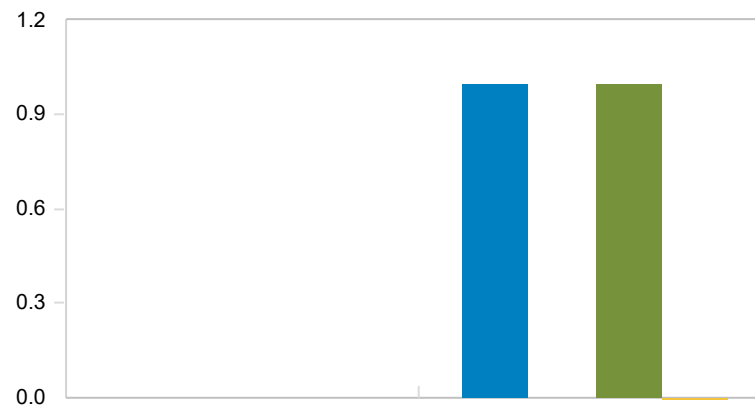
Index Relative Historical Statistics 3 Years Ending June 30, 2023



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

Actual Correlation	0.98	1.00
Information Ratio	0.03	N/A
R-Squared	0.96	1.00
Tracking Error	2.06	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 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



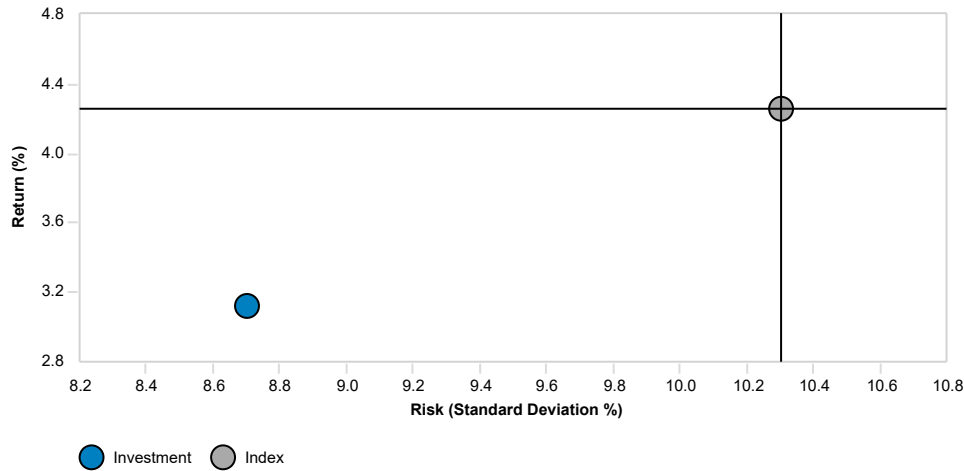
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.12	8.70	0.25	78.47	8	80.41	4
Index	4.27	10.30	0.33	100.00	8	100.00	4

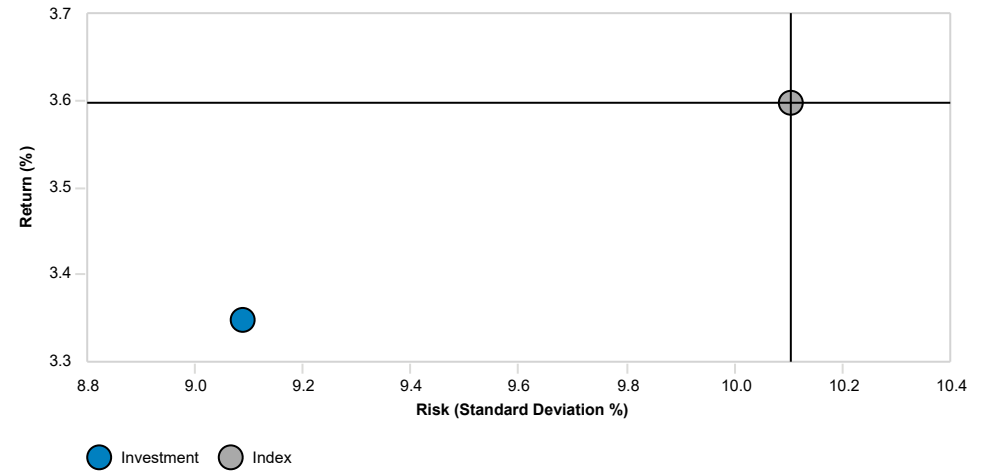
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.35	9.09	0.24	82.49	14	79.34	6
Index	3.60	10.10	0.25	100.00	14	100.00	6

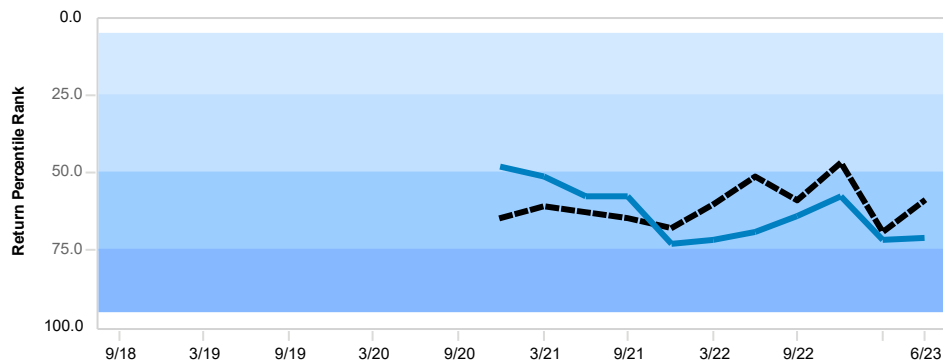
Risk and Return 3 Years



Risk and Return 5 Years

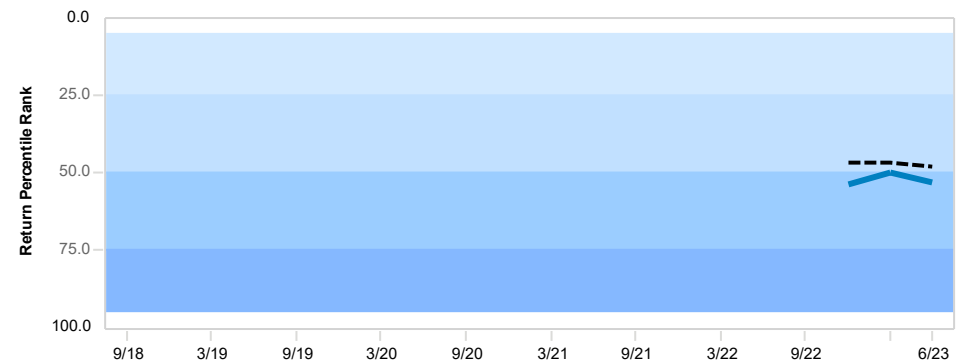


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	1 (9%)	10 (91%)	0 (0%)
Index	11	0 (0%)	1 (9%)	10 (91%)	0 (0%)

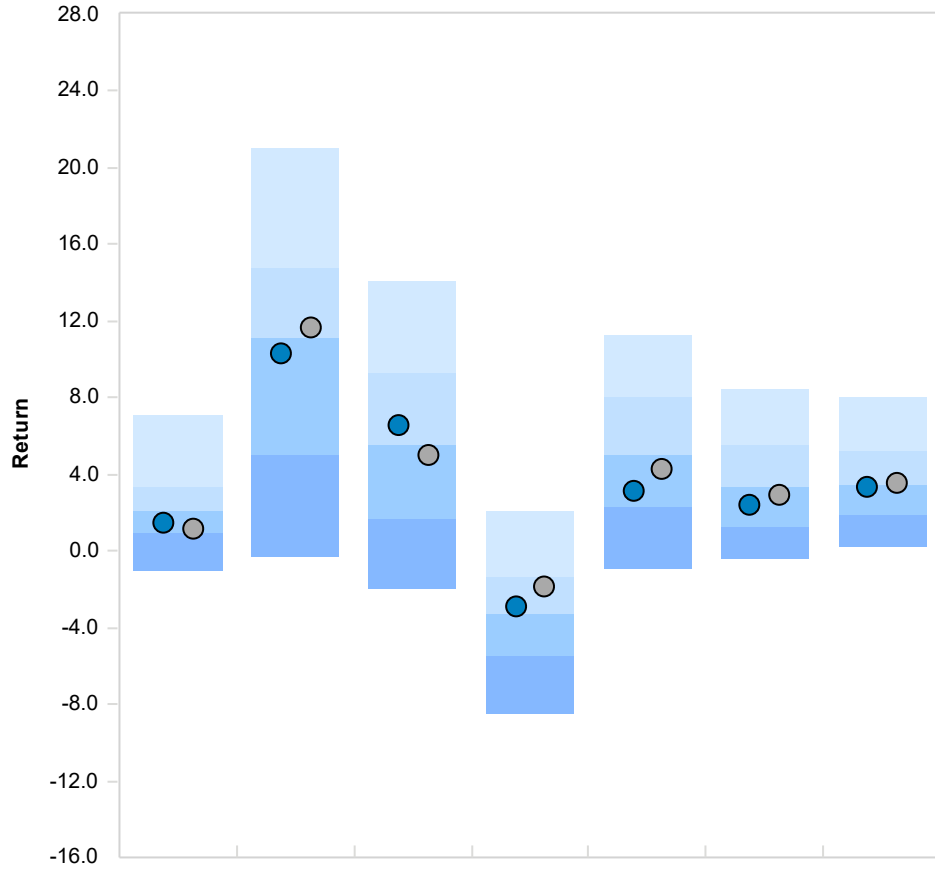
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
Index	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)

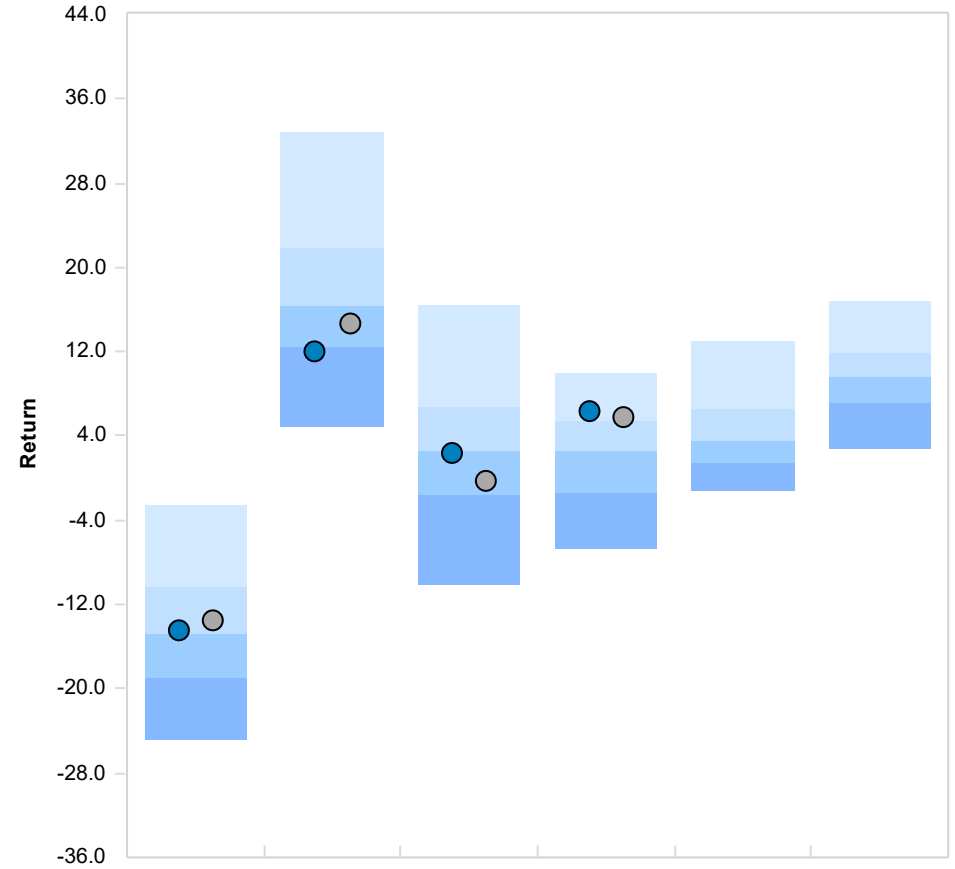


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.43 (66)	10.37 (55)	6.53 (43)	-2.92 (43)	3.12 (71)	2.39 (61)	3.35 (53)
● Index	1.14 (73)	11.66 (47)	4.98 (54)	-1.87 (30)	4.27 (59)	2.91 (57)	3.60 (48)
Median	2.11	11.12	5.58	-3.29	4.99	3.32	3.45

Peer Group Analysis - IM Flexible Portfolio (MF)



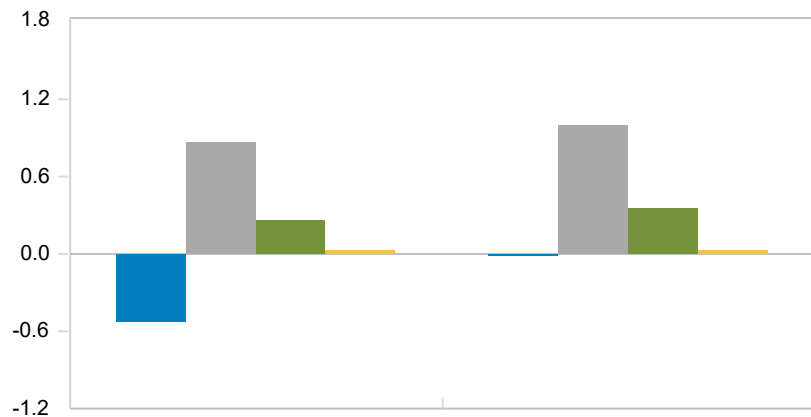
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-14.36 (46)	12.13 (77)	2.39 (53)	6.39 (19)	N/A	N/A
● Index	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A
Median	-14.79	16.30	2.56	2.63	3.46	9.51

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.34 (45)	5.29 (49)	-3.47 (40)	-9.27 (43)	-4.06 (39)	1.93 (73)
Index	1.95 (63)	8.29 (22)	-5.98 (66)	-8.13 (29)	-3.30 (32)	3.64 (47)
Median	2.87	5.10	-4.54	-10.07	-4.80	3.55



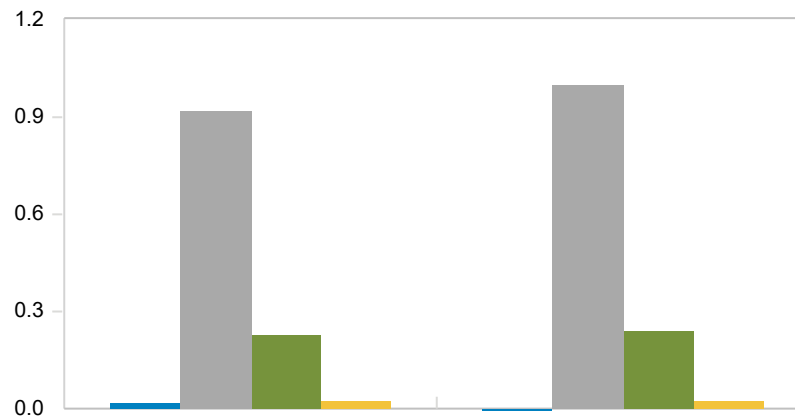
Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



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

Alpha	-0.52	0.00
Beta	0.85	1.00
Sharpe Ratio	0.26	0.36
Treynor Ratio	0.03	0.03

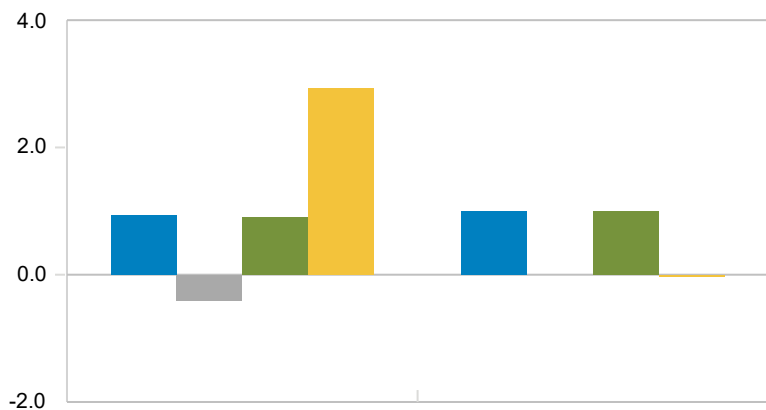
Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



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

Alpha	0.02	0.00
Beta	0.92	1.00
Sharpe Ratio	0.22	0.24
Treynor Ratio	0.02	0.03

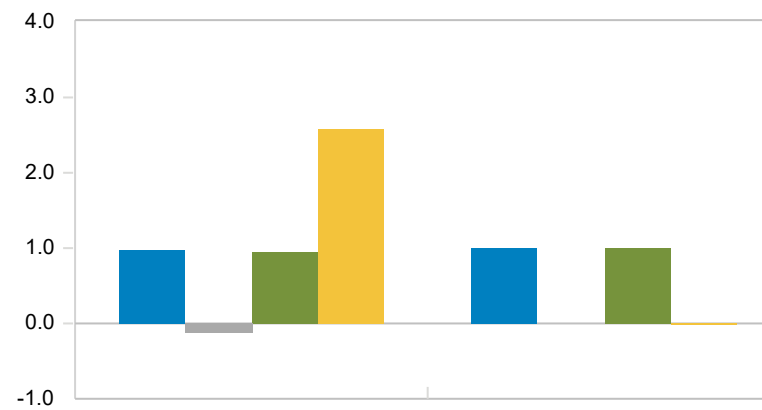
Index Relative Historical Statistics 3 Years Ending June 30, 2023



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

Actual Correlation	0.95	1.00
Information Ratio	-0.41	N/A
R-Squared	0.91	1.00
Tracking Error	2.94	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023

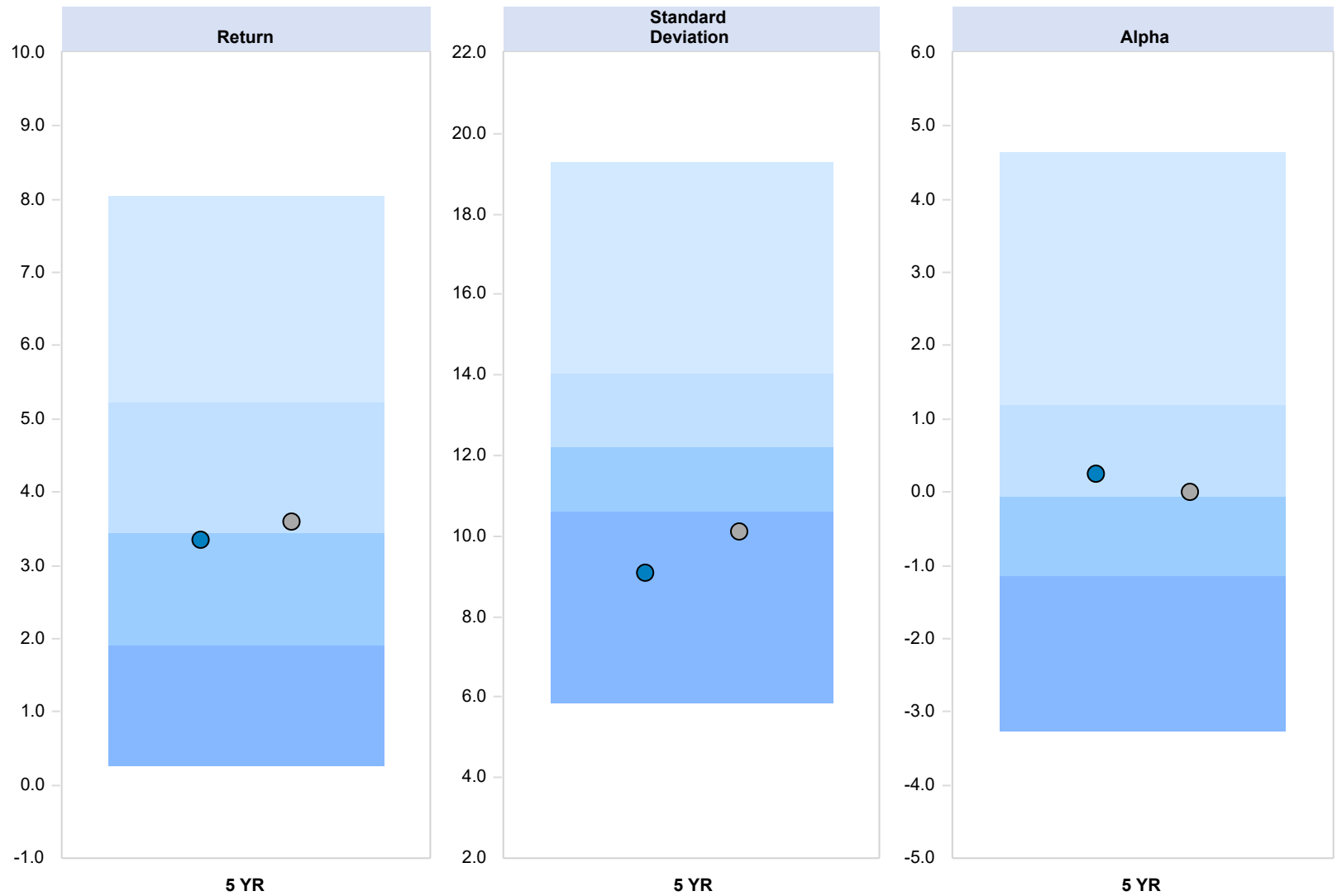


Blackrock Multi-Asset Income (BKMIX) **50% MSCI World Value / 50% BBA**

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)	3.35 (53)	9.09 (86)	0.25 (43)
● 50% MSCI World Value / 50% BBA	3.60 (48)	10.10 (79)	0.00 (48)
5th Percentile	8.03	19.30	4.64
1st Quartile	5.21	14.04	1.21
Median	3.45	12.21	-0.07
3rd Quartile	1.90	10.63	-1.15
95th Percentile	0.26	5.87	-3.27

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



As of June 30, 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	06/30/2023	2,500,000	1,469,084	1,448,877	161,412	8.4	1.1	1,030,916
Deerpath Capital VI, LP	06/30/2023	2,500,000	1,819,672	1,813,964	145,303	6.4	1.1	680,328



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
Polen Capital LCG	9,168,695	-	-	-	-13,864	-1,031	11,846	1,281,064	10,446,710
Vanguard Total Stock Mkt (VTSAX)	-	-	-	-	-	-	-	-	-
Rhumblin MC	25,344,590	2,582	-	-	-2,582	-979	20,208	949,038	26,312,857
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



**Delray Beach General
Fee Analysis
As of June 30, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Newton LCV	0.50	26,311,222	131,556	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	18,162,205	7,265	0.04 % of Assets
Rhumblin LCG	0.04	17,129,997	6,852	0.04 % of Assets
Polen Capital LCG	0.60	11,485,864	68,915	0.60 % of Assets
Rhumblin MC	0.04	27,585,884	11,034	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	61,000	24	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	2,606,156	17,982	0.69 % of Assets
Delaware Small Cap Core (DCZRZ)	0.71	2,574,962	18,282	0.71 % of Assets
Total Domestic Equity Composite	0.25	105,917,290	261,912	
Harding Loevner Intl Equity (HLIZX)	0.73	8,472,959	61,853	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	7,712,163	8,483	0.11 % of Assets
Total International Equity Composite	0.43	16,185,122	70,336	
Total Equity Composite	0.27	122,102,412	332,248	
Garcia Hamilton Fixed Income	0.20	19,049,689	38,099	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	5,859,521	17,579	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	5,759,045	25,340	0.44 % of Assets
Total Fixed Income Composite	0.26	30,668,255	81,018	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,717,315	24,530	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,765,208	28,115	0.59 % of Assets
Total Real Return Composite	0.56	9,482,523	52,645	
Deerpath Capital Advantage VI	1.00	1,448,877	14,489	1.00 % of Assets
Deerpath Capital VI, LP	1.00	1,813,964	18,140	1.00 % of Assets
Total Alternatives	1.00	3,262,841	32,628	
Total Fund	0.30	166,343,952	498,539	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Total Policy Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Jul-2003	
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. U.S. Gov't/Credit	50.00
Jul-1999		Apr-2007	
Blmbg. U.S. Gov't/Credit	46.00	Blmbg. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
Oct-1999		S&P MidCap 400 Index	
S&P 500 Index	50.70		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		Russell 1000 Growth Index	24.50
S&P 500 Index	49.93	Russell 1000 Value Index	12.25
Blmbg. U.S. Gov't/Credit	43.55	S&P 500 Value	12.25
FTSE 3 Month T-Bill	6.52	S&P MidCap 400 Index	6.00
Apr-2000		Oct-2009	
S&P 500 Index	53.18	Blmbg. U.S. Aggregate Index	45.00
Blmbg. U.S. Gov't/Credit	42.58	Russell 1000 Value Index	24.50
FTSE 3 Month T-Bill	4.24	Russell 1000 Growth Index	24.50
Jul-2000		S&P MidCap 400 Index	
S&P 500 Index	53.24		6.00
Blmbg. U.S. Gov't/Credit	42.87	Jul-2011	
FTSE 3 Month T-Bill	3.89	Blmbg. U.S. Aggregate Index	45.00
Oct-2000		Russell 1000 Value Index	22.00
S&P 500 Index	51.18	Russell 1000 Growth Index	22.00
Blmbg. U.S. Gov't/Credit	43.03	S&P MidCap 400 Index	6.00
FTSE 3 Month T-Bill	5.79	MSCI EAFE (Net) Index	2.50
Jan-2001		MSCI Emerging Markets (Net) Index	
S&P 500 Index	51.44		2.50
Blmbg. U.S. Gov't/Credit	43.95	Jan-2012	
FTSE 3 Month T-Bill	4.61	Blmbg. U.S. Aggregate Index	39.00
Apr-2001		Russell 1000 Value Index	22.00
S&P 500 Index	50.00	Russell 1000 Growth Index	22.00
Blmbg. U.S. Gov't/Credit	50.00	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 June 30, 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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