

Investment Performance Review  
Period Ending September 30, 2023

## **Delray Beach General Employees Pension Fund**

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# Table Of Contents

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1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 16
4	Asset Allocation Pie Chart	Page 20
5	Financial Reconciliation Quarter	Page 22
6	Financial Reconciliation FYTD	Page 23
7	Asset Allocation & Performance Trailing Periods (gross)	Page 24
8	Asset Allocation & Performance Trailing Periods (net)	Page 28
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 31
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 39
11	Historical Rolling Performance Total Fund	Page 42
12	Historical Rolling Performance Total Fund Policy	Page 43
13	Returns Based Analysis	Page 44
14	Boston LCV Returns Based Analysis	Page 47
15	Rhumblin LCV Returns Based Analysis	Page 51
16	Rhumblin LCG Returns Based Analysis	Page 55
17	Polen Capital Returns Based Analysis	Page 59
18	Rhumblin MC Returns Based Analysis	Page 63
19	Harding Loevner International Returns Based Analysis	Page 79
20	Vanguard EM Returns Based Analysis	Page 83
21	GHA FI Returns Based Analysis	Page 87
22	Baird Multi-Asset Returns Based Analysis	Page 91
23	Western Asset Multi-Asset Returns Based Analysis	Page 94
24	JP Morgan (JNBZX) -Asset Returns Based Analysis	Page 96
25	Blackrock Multi-Asset Returns Based Analysis	Page 99
26	Financial Reconciliation 1 Quarter Before	Page 104
27	Fee Schedule	Page 105
28	Benchmark History	Page 106
29	Definitions & Disclosure Pages	Page 109



# 3rd Quarter 2023 Market Environment



## The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

## Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

## Fixed Income

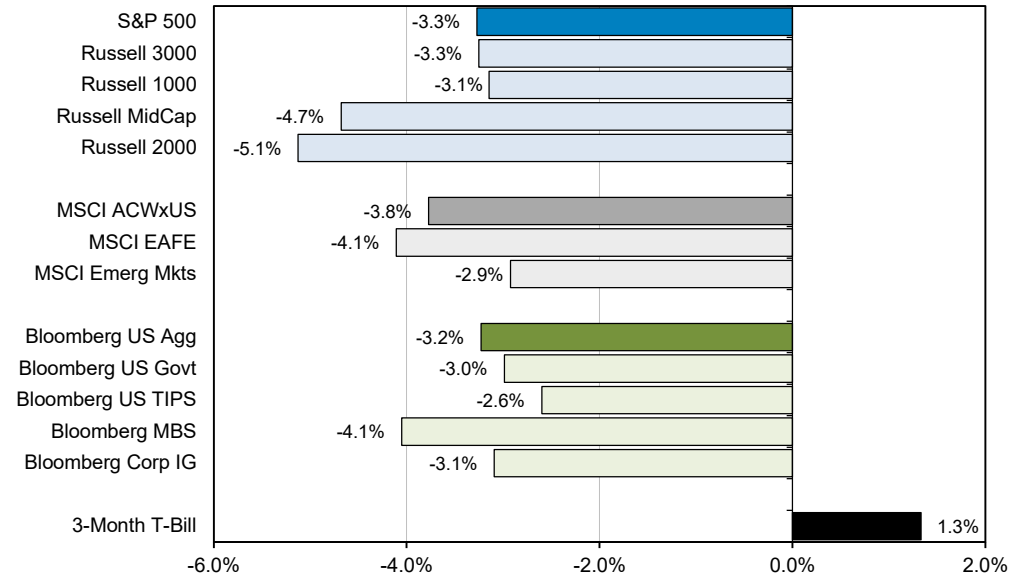
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

## Market Themes

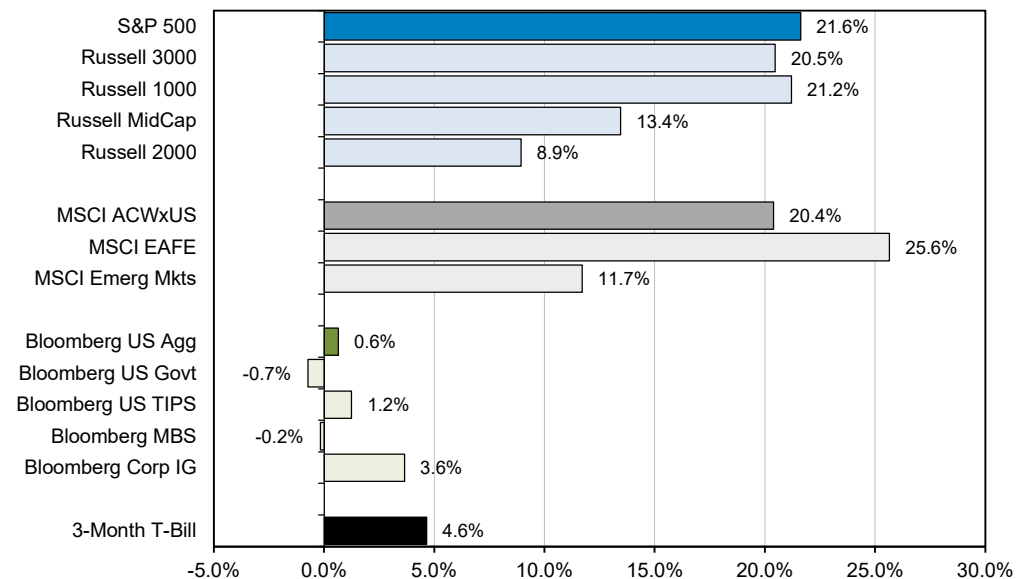
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1% versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

### Quarter Performance



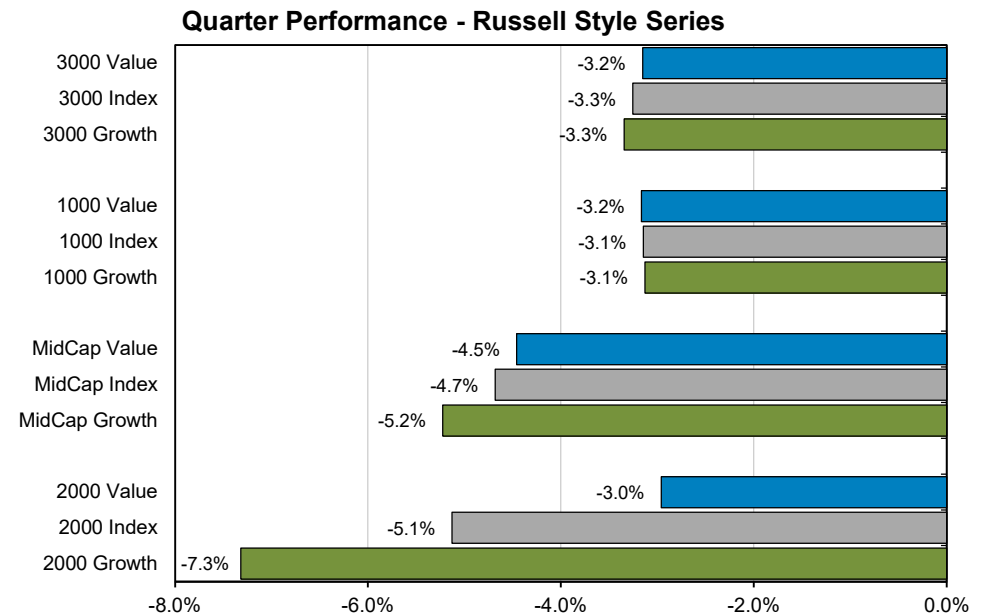
### 1-Year Performance



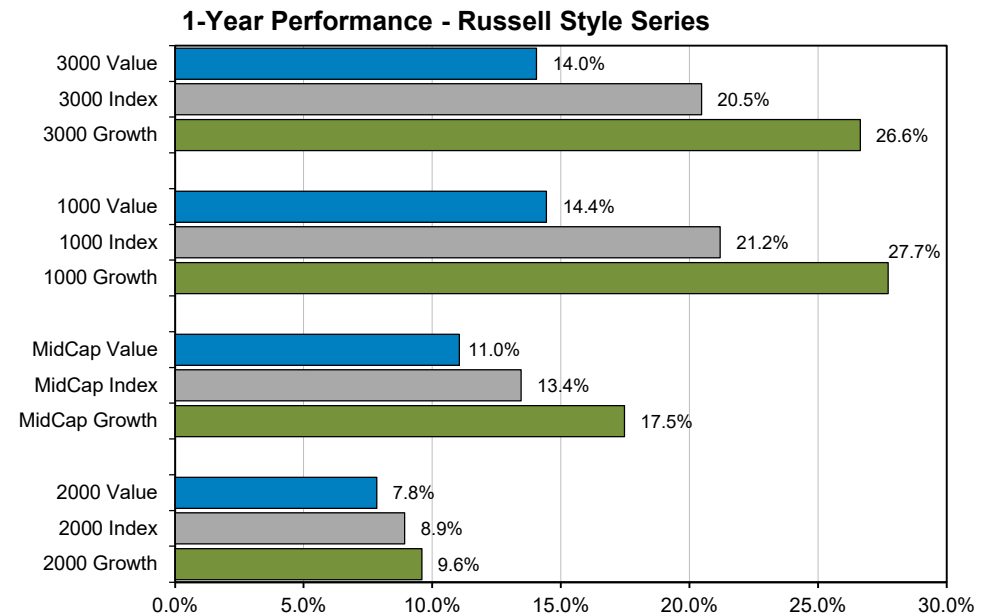
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



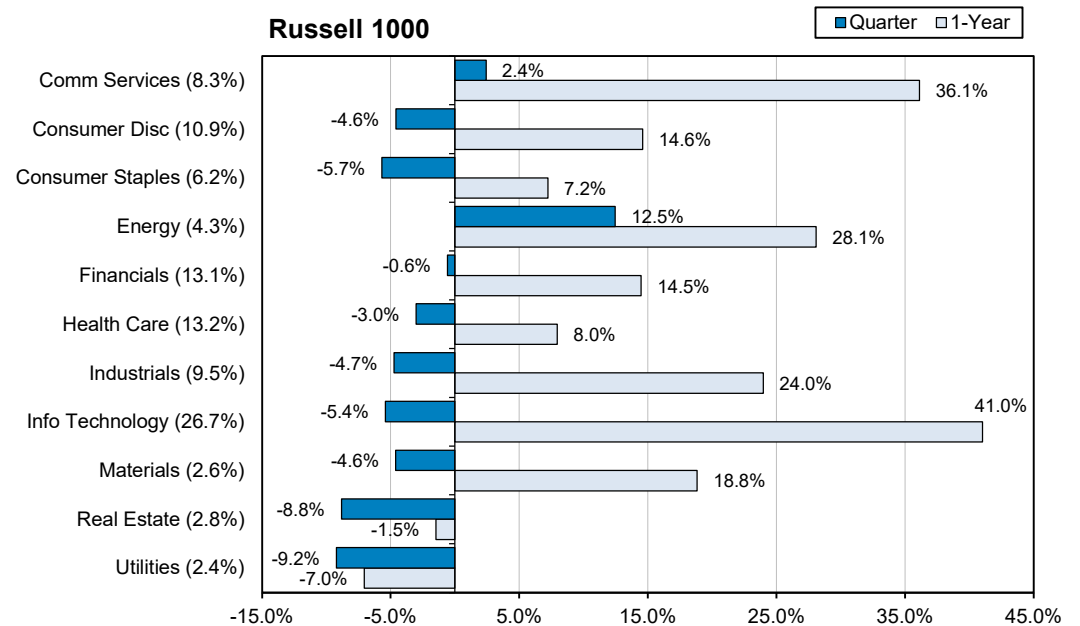
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



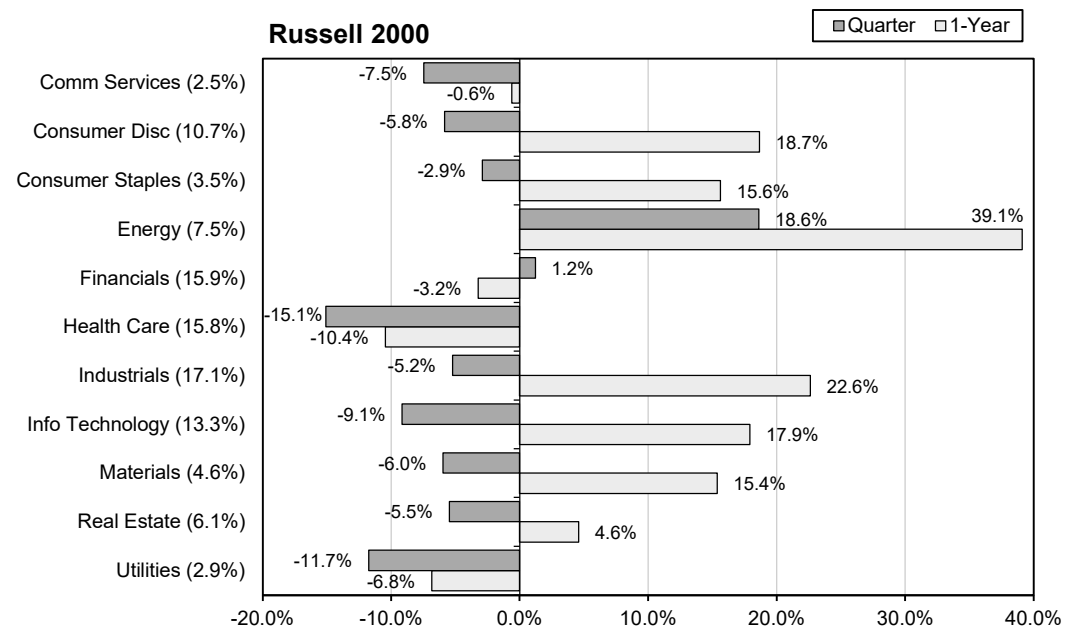
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

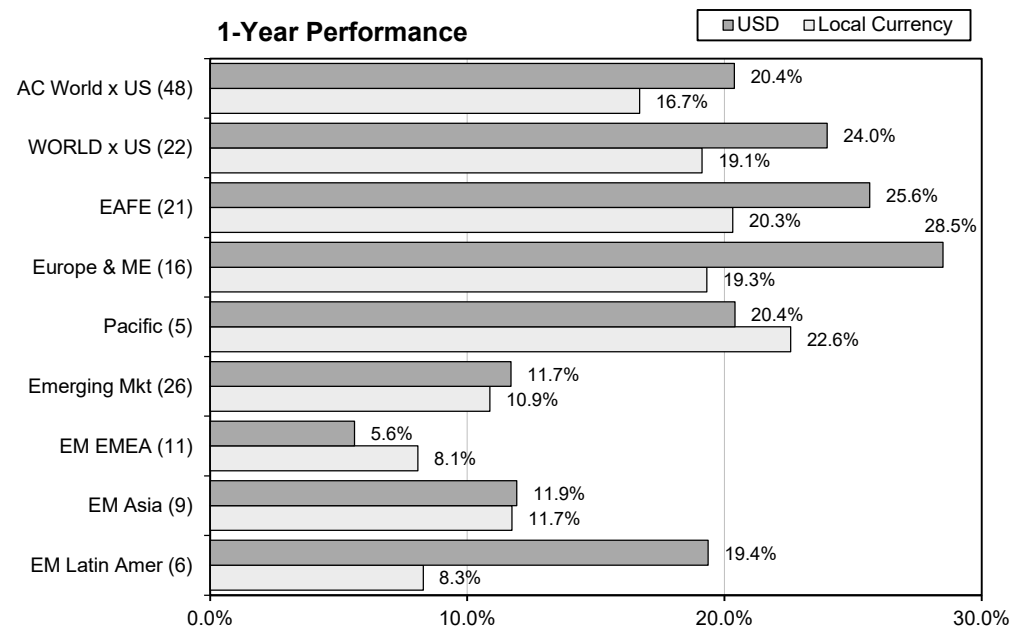
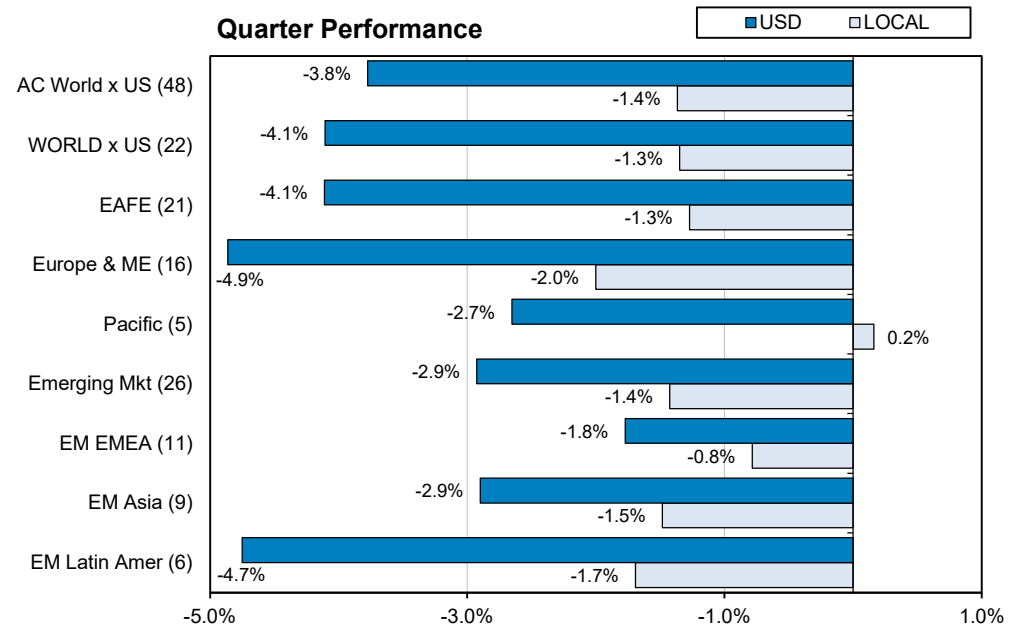
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct





- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
<b>Total</b>	<b>100.0%</b>	<b>-4.1%</b>	<b>25.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
<b>Total</b>	<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
<b>Total</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>11.7%</b>

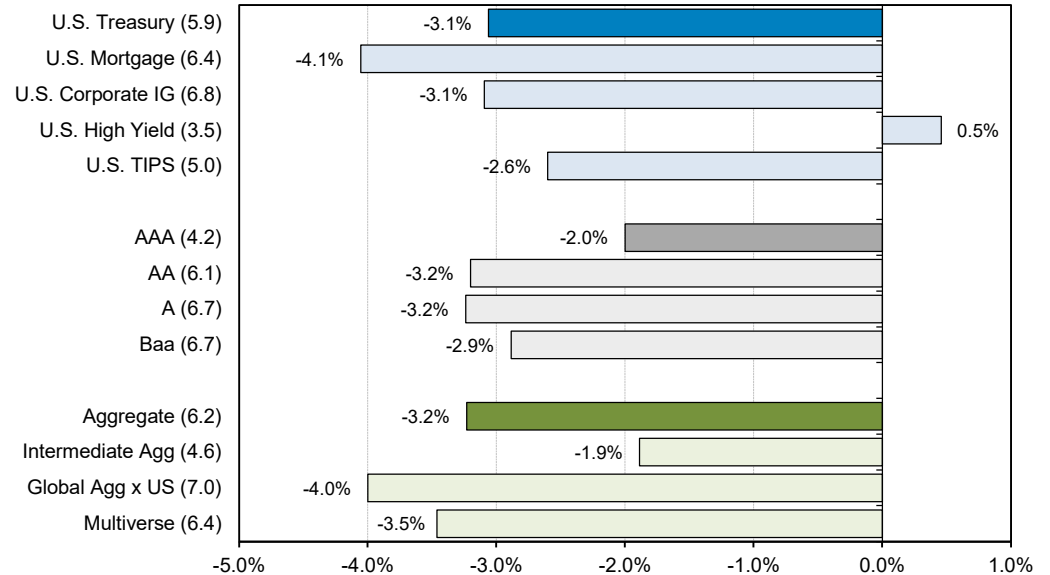
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.1%</b>	<b>-4.1%</b>	<b>25.6%</b>
Canada		7.6%	-4.7%	8.7%
<b>Total Developed Countries</b>		<b>71.7%</b>	<b>-4.1%</b>	<b>24.0%</b>
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
<b>Total Emerging Countries</b>		<b>28.3%</b>	<b>-2.9%</b>	<b>11.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

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.

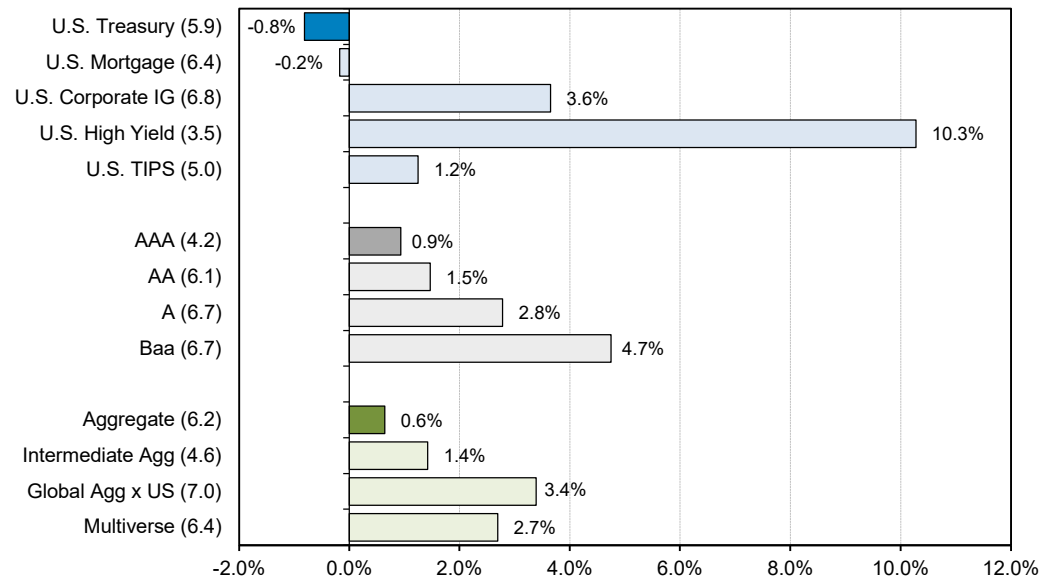


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

**Quarter Performance**



**1-Year Performance**

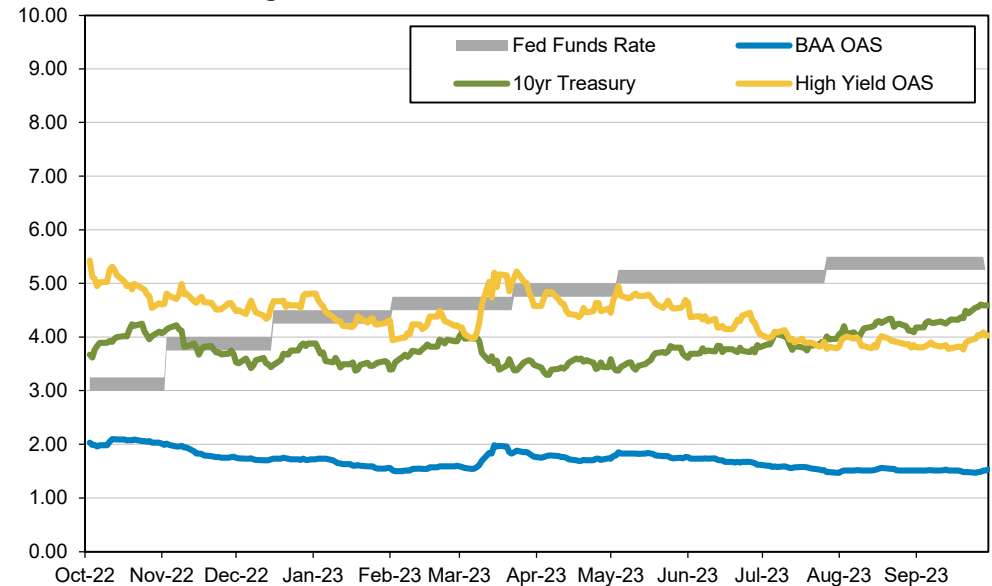


Source: Bloomberg

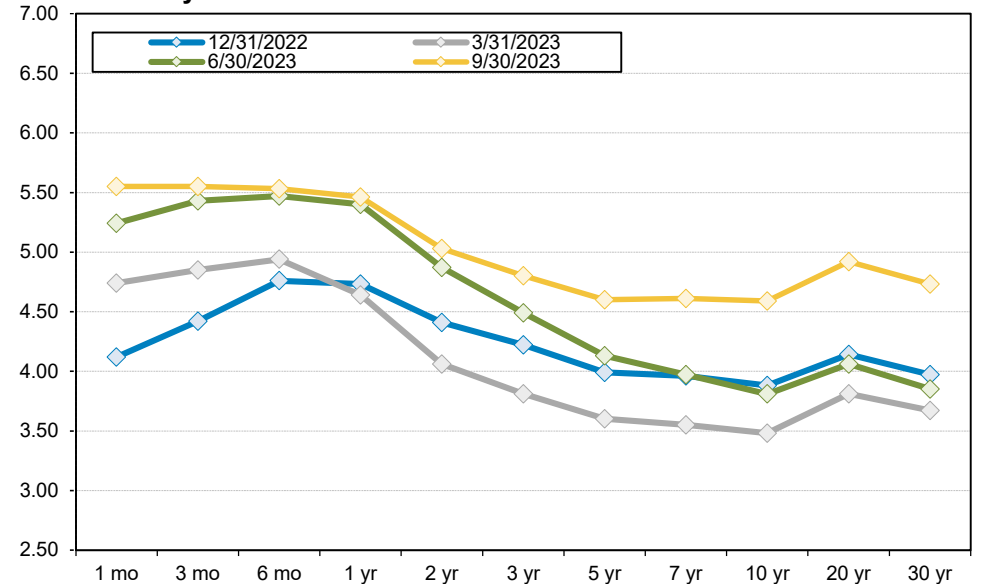


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve 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.		
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

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



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

Manager's Compliance	Baird Bond Fund (BIMIX)			Western Asset Bond (WABSX)			JPMorgan Inc Builder (JNBZX)			Blackrock Multi-Asset I (BKMIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	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		



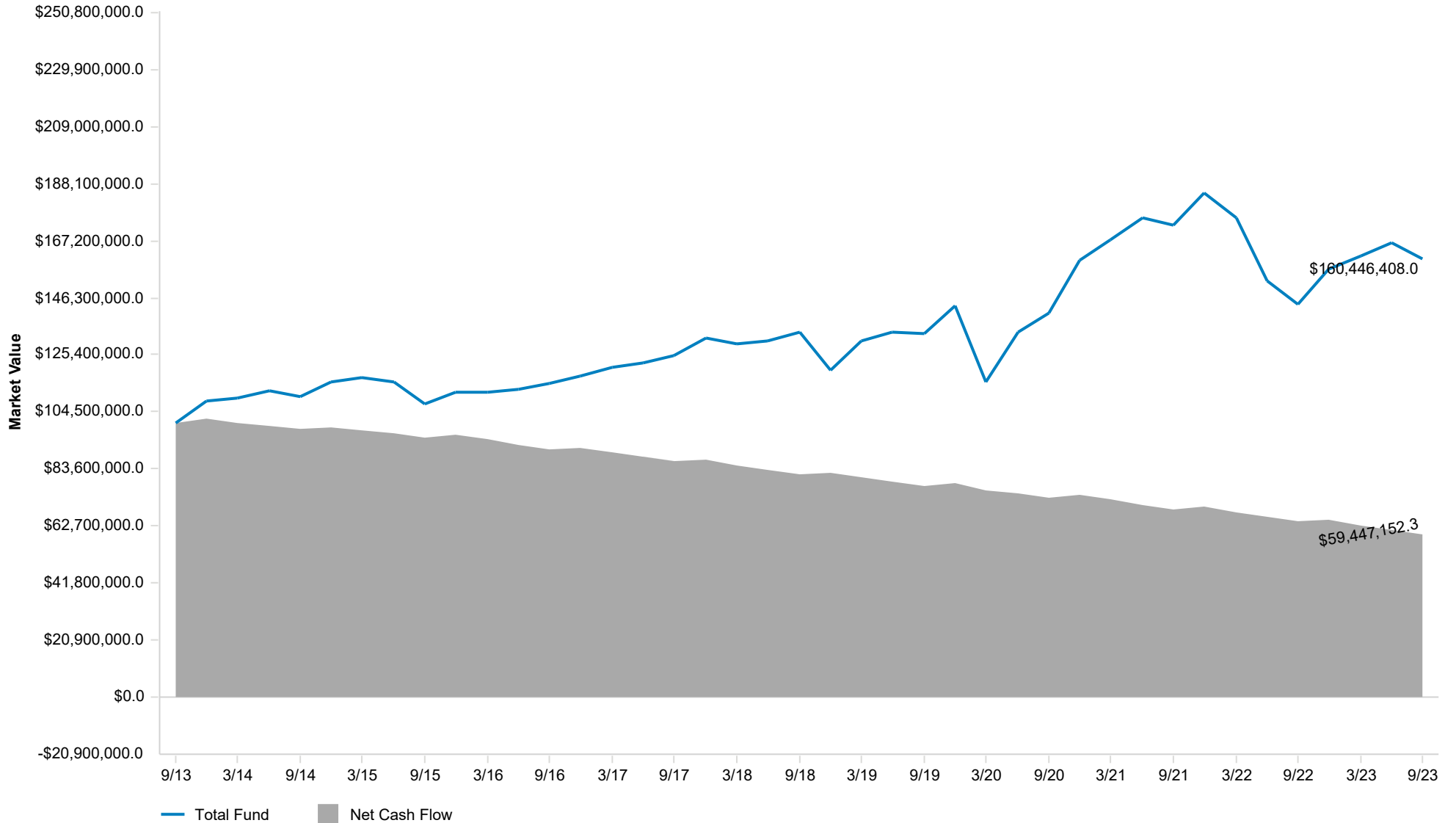
Manager's Compliance	Vanguard Total Stock (VTSAX)			Mass Mutual (MSOOX)			Delaware (DCZRX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green		
B. Did not fall in the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

**Schedule of Investable Assets**



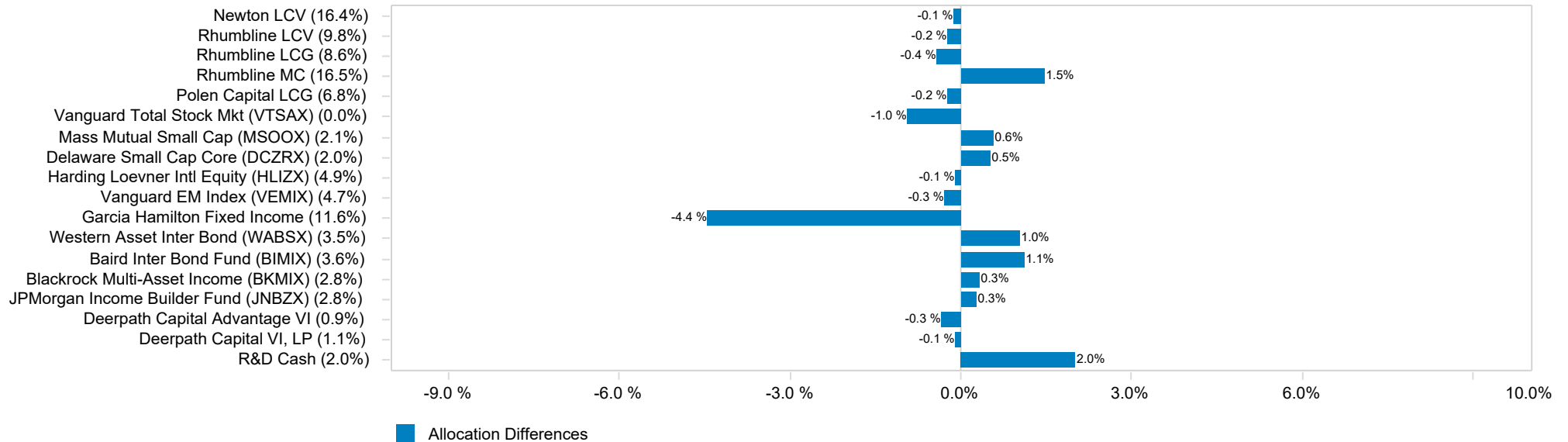
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	100,407,333	-40,960,181	100,999,256	160,446,408

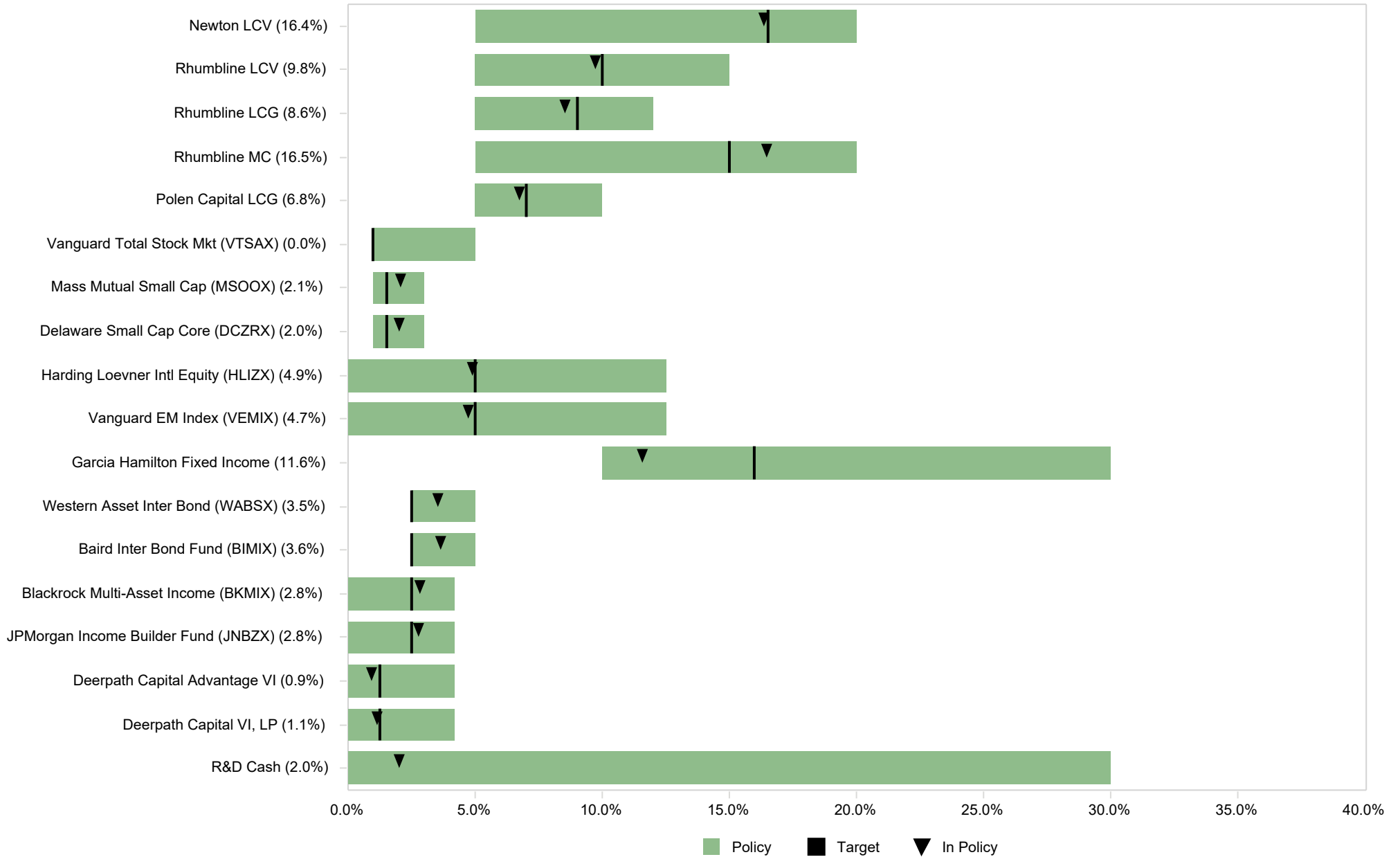


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>160,446,408</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Newton LCV	26,249,008	16.4	16.5	-0.1	224,649
Rhumblin LCV	15,648,536	9.8	10.0	-0.2	396,104
Rhumblin LCG	13,732,295	8.6	9.0	-0.4	707,882
Rhumblin MC	26,427,711	16.5	15.0	1.5	-2,360,749
Polen Capital LCG	10,851,534	6.8	7.0	-0.2	379,715
Vanguard Total Stock Mkt (VTSAX)	58,991	0.0	1.0	-1.0	1,545,473
Mass Mutual Small Cap (MSOOX)	3,317,485	2.1	1.5	0.6	-910,788
Delaware Small Cap Core (DCZRFX)	3,236,264	2.0	1.5	0.5	-829,567
Harding Loevner Intl Equity (HLIZX)	7,830,969	4.9	5.0	-0.1	191,351
Vanguard EM Index (VEMIX)	7,547,266	4.7	5.0	-0.3	475,054
Garcia Hamilton Fixed Income	18,534,890	11.6	16.0	-4.4	7,136,535
Western Asset Inter Bond (WABSX)	5,682,394	3.5	2.5	1.0	-1,671,234
Baird Inter Bond Fund (BIMIX)	5,820,417	3.6	2.5	1.1	-1,809,257
Blackrock Multi-Asset Income (BKMIX)	4,554,237	2.8	2.5	0.3	-543,077
JPMorgan Income Builder Fund (JNBZX)	4,467,883	2.8	2.5	0.3	-456,723
Deerpath Capital Advantage VI	1,445,674	0.9	1.3	-0.3	559,906
Deerpath Capital VI, LP	1,810,115	1.1	1.3	-0.1	195,465
R&D Cash	3,230,739	2.0	0.0	2.0	-3,230,739



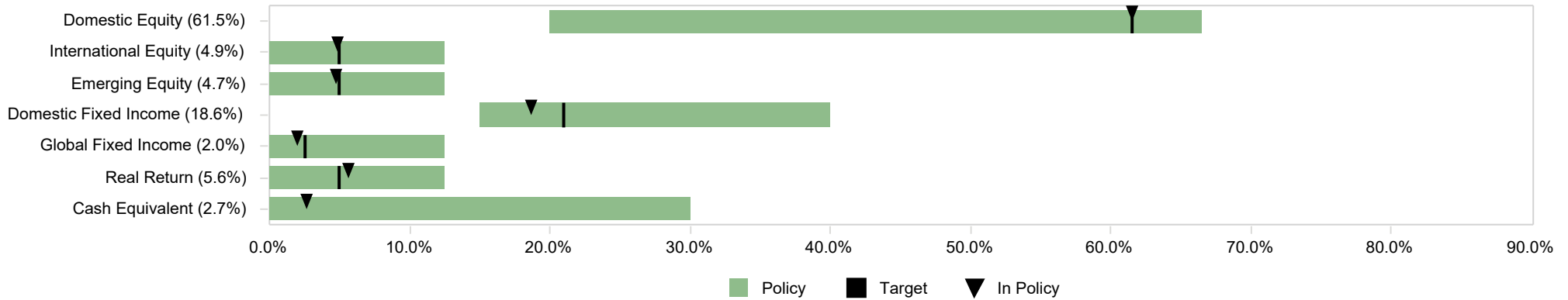
Executive Summary



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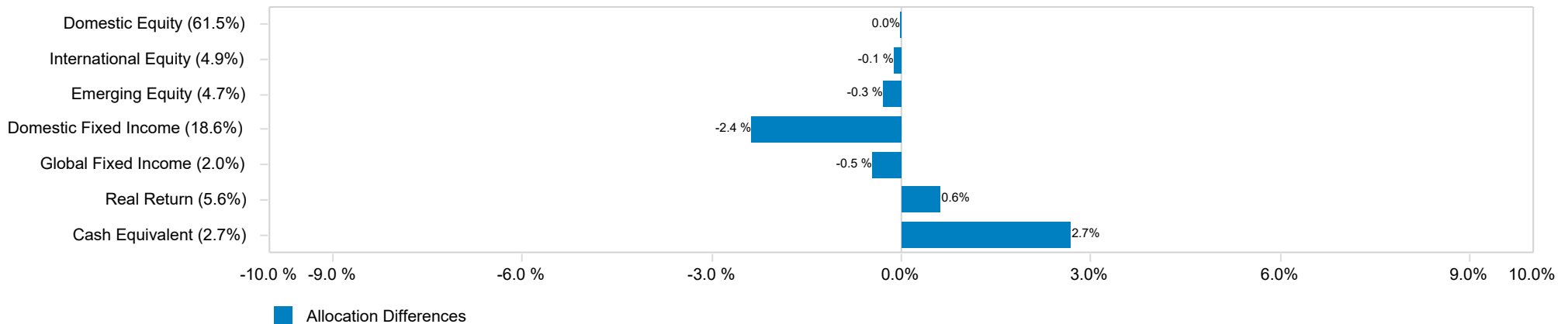


**Executive Summary**



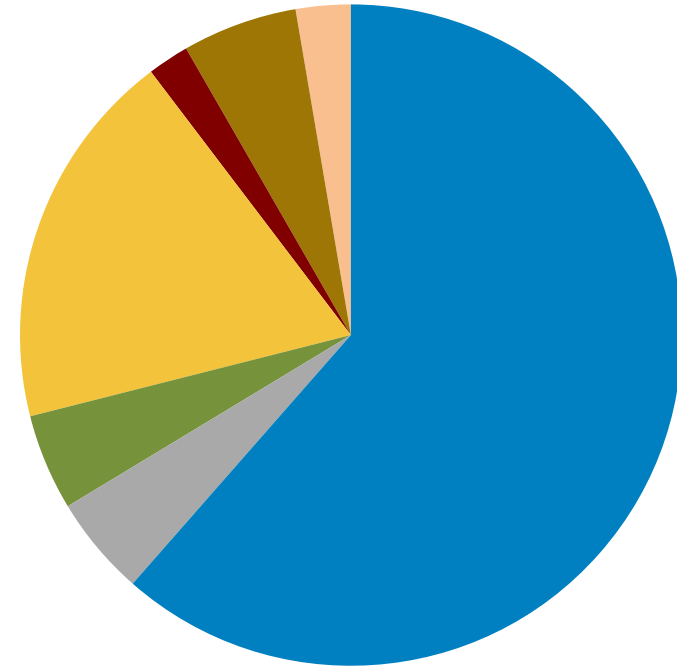
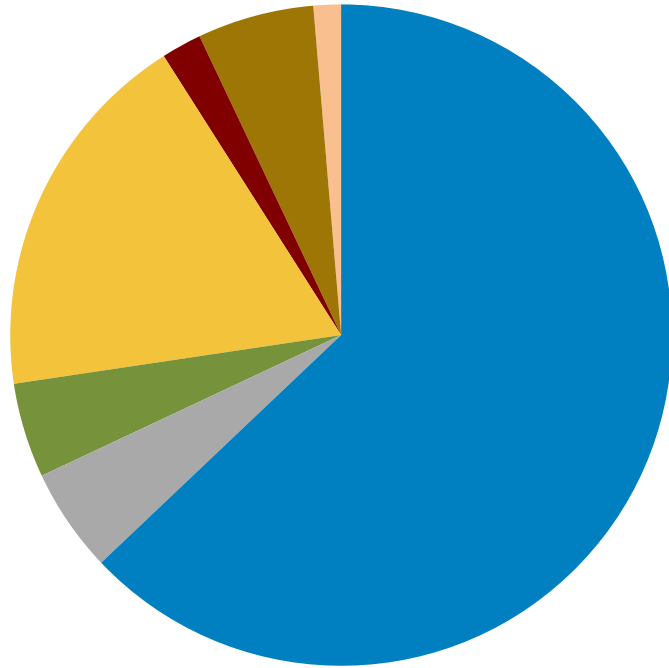
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	98,616,308	61.5	61.5	0.0	58,233
International Equity	7,830,969	4.9	5.0	-0.1	191,351
Emerging Equity	7,547,266	4.7	5.0	-0.3	475,054
Domestic Fixed Income	29,873,126	18.6	21.0	-2.4	3,820,620
Global Fixed Income	3,255,789	2.0	2.5	-0.5	755,371
Real Return	9,022,120	5.6	5.0	0.6	-999,799
Cash Equivalent	4,300,830	2.7	0.0	2.7	-4,300,830
<b>Total Fund</b>	<b>160,446,408</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



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

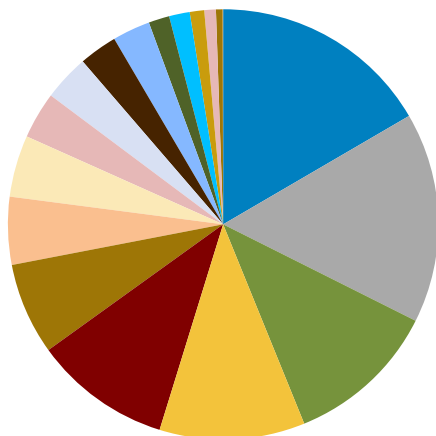
Asset Allocation By Segment as of  
 September 30, 2023 : \$160,446,408



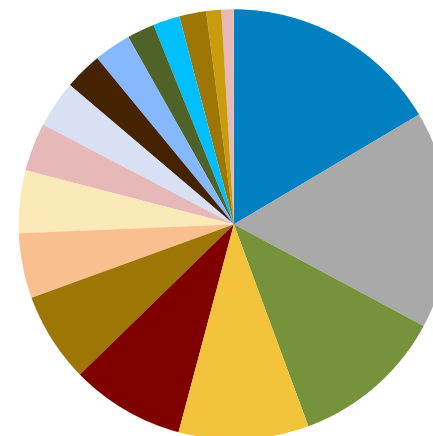
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	104,655,146	62.9	Domestic Equity	98,616,308	61.5
International Equity	8,472,959	5.1	International Equity	7,830,969	4.9
Emerging Equity	7,712,163	4.6	Emerging Equity	7,547,266	4.7
Domestic Fixed Income	30,521,123	18.3	Domestic Fixed Income	29,873,126	18.6
Global Fixed Income	3,262,841	2.0	Global Fixed Income	3,255,789	2.0
Real Return	9,482,523	5.7	Real Return	9,022,120	5.6
Cash Equivalent	2,237,197	1.3	Cash Equivalent	4,300,830	2.7



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



Asset Allocation By Manager as of Sep-2023 : \$160,446,408



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Rhumbline MC	27,585,884	16.6	Rhumbline MC	26,427,711	16.5
Newton LCV	26,311,222	15.8	Newton LCV	26,249,008	16.4
Garcia Hamilton Fixed Income	19,049,689	11.5	Garcia Hamilton Fixed Income	18,534,890	11.6
Rhumbline LCV	18,162,205	10.9	Rhumbline LCV	15,648,536	9.8
Rhumbline LCG	17,129,997	10.3	Rhumbline LCG	13,732,295	8.6
Polen Capital LCG	11,485,864	6.9	Polen Capital LCG	10,851,534	6.8
Harding Loevner Intl Equity (HLIZX)	8,472,959	5.1	Harding Loevner Intl Equity (HLIZX)	7,830,969	4.9
Vanguard EM Index (VEMIX)	7,712,163	4.6	Vanguard EM Index (VEMIX)	7,547,266	4.7
Baird Inter Bond Fund (BIMIX)	5,859,521	3.5	Baird Inter Bond Fund (BIMIX)	5,820,417	3.6
Western Asset Inter Bond (WABSX)	5,759,045	3.5	Western Asset Inter Bond (WABSX)	5,682,394	3.5
Blackrock Multi-Asset Income (BKMIX)	4,765,208	2.9	Blackrock Multi-Asset Income (BKMIX)	4,554,237	2.8
JPMorgan Income Builder Fund (JNBZX)	4,717,315	2.8	JPMorgan Income Builder Fund (JNBZX)	4,467,883	2.8
Mass Mutual Small Cap (MSOOX)	2,606,156	1.6	Mass Mutual Small Cap (MSOOX)	3,317,485	2.1
Delaware Small Cap Core (DCZRX)	2,574,962	1.5	Delaware Small Cap Core (DCZRX)	3,236,264	2.0
Deerpath Capital VI, LP	1,813,964	1.1	R&D Cash	3,230,739	2.0
Deerpath Capital Advantage VI	1,448,877	0.9	Deerpath Capital VI, LP	1,810,115	1.1
R&D Cash	827,921	0.5	Deerpath Capital Advantage VI	1,445,674	0.9
Vanguard Total Stock Mkt (VTSAX)	61,000	0.0	Vanguard Total Stock Mkt (VTSAX)	58,991	0.0



Financial Reconciliation Quarter to Date									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Equity</b>	<b>122,102,412</b>	<b>-3,793,987</b>	-	-	<b>-48,183</b>	<b>-6,226</b>	<b>212,632</b>	<b>-3,566,589</b>	<b>114,900,059</b>
<b>Total Domestic Equity</b>	<b>105,917,290</b>	<b>-3,793,987</b>	-	-	<b>-48,183</b>	<b>-6,226</b>	<b>150,778</b>	<b>-2,697,850</b>	<b>99,521,823</b>
Newton LCV	26,311,222	-250,000	-	-	-24,989	-2,957	137,352	78,380	26,249,008
Rhumblin LCV	18,162,205	-1,998,236	-	-	-1,764	-586	-	-513,083	15,648,536
Rhumblin LCG	17,129,997	-2,998,383	-	-	-1,617	-494	-	-397,209	13,732,295
Rhumblin MC	27,585,884	2,632	-	-	-2,632	-898	-	-1,157,276	26,427,711
Polen Capital LCG	11,485,864	-250,000	-	-	-17,180	-1,292	13,207	-379,064	10,851,534
Vanguard Total Stock Mkt (VTSAX)	61,000	-	-	-	-	-	219	-2,228	58,991
Mass Mutual Small Cap (MSOOX)	2,606,156	850,000	-	-	-	-	-	-138,672	3,317,485
Delaware Small Cap Core (DCZRFX)	2,574,962	850,000	-	-	-	-	-	-188,698	3,236,264
<b>Total International Equity</b>	<b>16,185,122</b>	-	-	-	-	-	<b>61,854</b>	<b>-868,740</b>	<b>15,378,236</b>
Vanguard EM Index (VEMIX)	7,712,163	-	-	-	-	-	61,854	-226,750	7,547,266
Harding Loevner Intl Equity (HLIZX)	8,472,959	-	-	-	-	-	-	-641,990	7,830,969
<b>Total Fixed Income</b>	<b>30,668,255</b>	-	-	-	<b>-9,591</b>	<b>-2,132</b>	<b>266,614</b>	<b>-885,445</b>	<b>30,037,701</b>
Garcia Hamilton Fixed Income	19,049,689	-	-	-	-9,591	-2,132	167,397	-670,473	18,534,890
Baird Inter Bond Fund (BIMIX)	5,859,521	-	-	-	-	-	48,153	-87,258	5,820,417
Western Asset Inter Bond (WABSX)	5,759,045	-	-	-	-	-	51,064	-127,714	5,682,394
<b>Total Real Return Composite</b>	<b>9,482,523</b>	<b>-260,000</b>	-	-	-	-	<b>128,640</b>	<b>-329,043</b>	<b>9,022,120</b>
JPMorgan Income Builder Fund (JNBZX)	4,717,315	-130,000	-	-	-	-	56,607	-176,039	4,467,883
Blackrock Multi-Asset Income (BKMIX)	4,765,208	-130,000	-	-	-	-	72,033	-153,004	4,554,237
<b>Total Alternatives</b>	<b>3,262,841</b>	<b>-84,602</b>	-	-	-	-	-	<b>77,551</b>	<b>3,255,789</b>
Deerpath Capital Advantage VI	1,448,877	-40,848	-	-	-	-	-	37,644	1,445,674
Deerpath Capital VI, LP	1,813,964	-43,755	-	-	-	-	-	39,906	1,810,115
<b>Cash Accounts</b>									
R&D Cash	827,921	4,138,589	438,080	-2,127,655	-	-59,568	13,371	-	3,230,739
<b>Total Fund</b>	<b>166,343,952</b>	-	<b>438,080</b>	<b>-2,127,655</b>	<b>-57,773</b>	<b>-67,925</b>	<b>621,256</b>	<b>-4,703,527</b>	<b>160,446,408</b>





Financial Reconciliation Quarter to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Equity</b>	<b>106,516,102</b>	<b>-11,189,663</b>	<b>737</b>	<b>-</b>	<b>-187,664</b>	<b>-24,532</b>	<b>1,545,088</b>	<b>18,239,990</b>	<b>114,900,059</b>
<b>Total Domestic Equity</b>	<b>93,657,464</b>	<b>-11,789,663</b>	<b>737</b>	<b>-</b>	<b>-187,664</b>	<b>-24,532</b>	<b>1,124,117</b>	<b>16,741,364</b>	<b>99,521,823</b>
Newton LCV	26,310,246	-5,250,000	737	-	-103,608	-11,863	611,070	4,692,426	26,249,008
Rhumblin LCV	17,834,598	-4,742,544	-	-	-7,456	-2,312	143,069	2,423,181	15,648,536
Rhumblin LCG	12,996,389	-2,994,126	-	-	-5,874	-1,981	46,522	3,691,366	13,732,295
Rhumblin MC	22,881,947	10,390	-	-	-10,390	-3,848	135,817	3,413,795	26,427,711
Polen Capital LCG	9,150,336	-250,000	-	-	-60,336	-4,528	49,937	1,966,125	10,851,534
Vanguard Total Stock Mkt (VTSAX)	47,735	-263,383	-	-	-	-	13,377	261,261	58,991
Mass Mutual Small Cap (MSOOX)	2,196,782	850,000	-	-	-	-	33,309	237,394	3,317,485
Delaware Small Cap Core (DCZRX)	2,239,431	850,000	-	-	-	-	91,017	55,815	3,236,264
<b>Total International Equity</b>	<b>12,858,638</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>420,971</b>	<b>1,498,627</b>	<b>15,378,236</b>
Vanguard EM Index (VEMIX)	6,211,741	600,000	-	-	-	-	226,928	508,597	7,547,266
Harding Loevner Intl Equity (HLIZX)	6,646,897	-	-	-	-	-	194,043	990,029	7,830,969
<b>Total Fixed Income</b>	<b>24,674,420</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-36,493</b>	<b>-8,254</b>	<b>977,385</b>	<b>-569,356</b>	<b>30,037,701</b>
Garcia Hamilton Fixed Income	16,701,871	1,666,668	-	-	-36,493	-8,254	628,711	-417,613	18,534,890
Baird Inter Bond Fund (BIMIX)	4,042,719	1,666,666	-	-	-	-	168,031	-56,999	5,820,417
Western Asset Inter Bond (WABSX)	3,929,830	1,666,666	-	-	-	-	180,643	-94,745	5,682,394
<b>Total Real Return Composite</b>	<b>8,961,255</b>	<b>-680,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>527,209</b>	<b>213,656</b>	<b>9,022,120</b>
JPMorgan Income Builder Fund (JNBZX)	4,452,075	-340,000	-	-	-	-	243,871	111,937	4,467,883
Blackrock Multi-Asset Income (BKMIX)	4,509,180	-340,000	-	-	-	-	283,338	101,719	4,554,237
<b>Total Alternatives</b>	<b>3,064,242</b>	<b>-87,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,167</b>	<b>3,255,789</b>
Deerpath Capital Advantage VI	1,241,005	72,023	-	-	-	-	-	132,646	1,445,674
Deerpath Capital VI, LP	1,823,238	-159,644	-	-	-	-	-	146,522	1,810,115
<b>Cash Accounts</b>									
R&D Cash	826,625	6,957,284	4,049,299	-8,413,972	-	-211,325	22,829	-	3,230,739
<b>Total Fund</b>	<b>144,042,645</b>	<b>-</b>	<b>4,050,036</b>	<b>-8,413,972</b>	<b>-224,157</b>	<b>-244,111</b>	<b>3,072,510</b>	<b>18,163,457</b>	<b>160,446,408</b>



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR
	\$						
<b>Total Fund Composite</b>	<b>160,446,408</b>	<b>100.0</b>	<b>-2.50</b>	<b>14.61</b>	<b>14.61</b>	<b>7.22</b>	<b>6.75</b>
Policy Index			-2.87	14.72	14.72	6.29	6.10
Difference			0.37	-0.11	-0.11	0.93	0.65
<b>Total Equity Composite</b>	<b>114,900,059</b>	<b>71.6</b>	<b>-2.87</b>	<b>18.45</b>	<b>18.45</b>	<b>10.22</b>	<b>8.58</b>
Total Equity Index			-3.53	19.04	19.04	9.24	7.50
Difference			0.66	-0.59	-0.59	0.98	1.08
<b>Total Domestic Equity</b>	<b>99,521,823</b>	<b>62.0</b>					
Newton LCV	26,249,008	16.4	0.80 (4)	20.69 (23)	20.69 (23)	21.29 (3)	11.22 (8)
Russell 1000 Value Index			-3.16 (79)	14.44 (70)	14.44 (70)	11.05 (75)	6.23 (81)
Difference			3.96	6.25	6.25	10.24	4.99
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	17.21	17.21	13.00	7.59
Rhumblin LCV	15,648,536	9.8	-3.15 (79)	14.44 (65)	14.44 (65)	11.05 (72)	6.24 (88)
Russell 1000 Value Index			-3.16 (80)	14.44 (64)	14.44 (64)	11.05 (72)	6.23 (88)
Difference			0.01	0.00	0.00	0.00	0.01
IM U.S. Large Cap Value Equity (MF) Median			-2.23	15.96	15.96	12.31	7.60
Rhumblin LCG	13,732,295	8.6	-3.13 (43)	27.70 (49)	27.70 (49)	7.98 (17)	12.43 (17)
Russell 1000 Growth Index			-3.13 (44)	27.72 (49)	27.72 (49)	7.97 (18)	12.42 (17)
Difference			0.00	-0.02	-0.02	0.01	0.01
IM U.S. Large Cap Growth Equity (MF) Median			-3.30	27.62	27.62	5.79	10.60
Polen Capital LCG	10,851,534	6.8	-3.33 (50)	21.90 (76)	21.90 (76)	N/A	N/A
Russell 1000 Growth Index			-3.13 (42)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)
Difference			-0.20	-5.82	-5.82	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	25.57	25.57	6.44	10.59
Rhumblin MC	26,427,711	16.5	-4.20 (47)	15.51 (40)	15.51 (40)	12.03 (36)	6.06 (72)
S&P MidCap 400 Index			-4.20 (47)	15.51 (40)	15.51 (40)	12.05 (35)	6.06 (72)
Difference			0.00	0.00	0.00	-0.02	0.00
IM U.S. Mid Cap Equity (MF) Median			-4.33	14.49	14.49	10.62	6.86
Vanguard Total Stock Mkt (VTSAX)	58,991	0.0	-3.29 (43)	20.37 (28)	20.37 (28)	N/A	N/A
CRSP U.S. Total Market TR Index			-3.30 (43)	20.37 (28)	20.37 (28)	9.26 (43)	9.07 (19)
Difference			0.01	0.00	0.00	N/A	N/A
IM U.S. Equity (MF) Median			-3.67	15.07	15.07	8.34	6.08

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Mass Mutual Small Cap (MSOOX)	3,317,485	2.1	-4.63 (51)	13.14 (39)	13.14 (39)	N/A	N/A
Russell 2000 Index			-5.13 (62)	8.93 (72)	8.93 (72)	7.16 (64)	2.40 (73)
Difference			0.50	4.21	4.21	N/A	N/A
IM U.S. Small Cap Equity (MF) Median			-4.62	11.27	11.27	10.25	3.56
Delaware Small Cap Core (DCZRX)	3,236,264	2.0	-6.44 (90)	7.58 (87)	7.58 (87)	N/A	N/A
Russell 2000 Index			-5.13 (76)	8.93 (79)	8.93 (79)	7.16 (86)	2.40 (74)
Difference			-1.31	-1.35	-1.35	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median			-4.04	11.81	11.81	11.99	3.47

\* Found on IRR page.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	7,830,969	4.9	-7.58 (88)	17.81 (58)	17.81 (58)	1.12 (56)	2.67 (42)
MSCI EAFE Index			-4.05 (42)	26.31 (18)	26.31 (18)	6.28 (23)	3.74 (22)
Difference			-3.53	-8.50	-8.50	-5.16	-1.07
IM International Equity (MF) Median			-4.52	19.12	19.12	2.06	2.26
Vanguard EM Index (VEMIX)	7,547,266	4.7	-2.14 (24)	10.91 (66)	10.91 (66)	-0.19 (32)	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-1.35 (16)	11.40 (62)	11.40 (62)	0.62 (28)	2.57 (25)
Difference			-0.79	-0.49	-0.49	-0.81	N/A
IM Emerging Markets Equity (MF) Median			-3.79	13.05	13.05	-2.37	0.77
<b>Total Fixed Income Composite</b>	<b>30,037,701</b>	<b>18.7</b>	<b>-2.02</b>	<b>1.73</b>	<b>1.73</b>	<b>-3.05</b>	<b>0.65</b>
Total Fixed Income Index			-0.83	2.20	2.20	-2.93	1.02
Difference			-1.19	-0.47	-0.47	-0.12	-0.37
Garcia Hamilton Fixed Income	18,534,890	11.6	-2.64 (96)	1.36 (90)	1.36 (90)	-2.85 (70)	0.78 (90)
Bloomberg Intermediate US Govt/Credit Idx			-0.83 (50)	2.20 (70)	2.20 (70)	-2.93 (78)	1.02 (79)
Difference			-1.81	-0.84	-0.84	0.08	-0.24
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	2.56	2.56	-2.59	1.26
Baird Inter Bond Fund (BIMIX)	5,820,417	3.6	-0.67 (63)	2.75 (43)	2.75 (43)	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.83 (69)	2.20 (52)	2.20 (52)	-2.93 (66)	1.02 (43)
Difference			0.16	0.55	0.55	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.05	2.31	2.31	-2.17	0.84
Western Asset Inter Bond (WABSX)	5,682,394	3.5	-1.33 (73)	2.49 (47)	2.49 (47)	N/A	N/A
Bloomberg Intermed Aggregate Index			-1.89 (75)	1.42 (65)	1.42 (65)	-3.66 (73)	0.42 (63)
Difference			0.56	1.07	1.07	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.05	2.31	2.31	-2.17	0.84
<b>Total Real Return Composite</b>	<b>9,022,120</b>	<b>5.6</b>					
JPMorgan Income Builder Fund (JNBZX)	4,467,883	2.8	-2.65 (54)	7.77 (55)	7.77 (55)	1.94 (54)	N/A
50% MSCI World Value/ 50% BBA			-2.53 (51)	8.83 (46)	8.83 (46)	2.60 (47)	2.65 (47)
Difference			-0.12	-1.06	-1.06	-0.66	N/A
IM Flexible Portfolio (MF) Median			-2.52	8.26	8.26	2.21	2.46
Blackrock Multi-Asset Income (BKMIX)	4,554,237	2.8	-1.80 (40)	8.38 (49)	8.38 (49)	1.34 (60)	2.54 (49)
50% MSCI World Value/ 50% BBA			-2.53 (51)	8.83 (46)	8.83 (46)	2.60 (47)	2.65 (47)
Difference			0.73	-0.45	-0.45	-1.26	-0.11
IM Flexible Portfolio (MF) Median			-2.52	8.26	8.26	2.21	2.46

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Alternatives</b>	<b>3,255,789</b>	<b>2.0</b>					
Deerpath Capital Advantage VI *	1,445,674	0.9					
Deerpath Capital VI, LP *	1,810,115	1.1					
R&D Cash	3,230,739	2.0					

\* Found on IRR page.



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>160,446,408</b>	<b>100.0</b>	<b>-2.54 (36)</b>	<b>14.45 (6)</b>	<b>14.45 (6)</b>	<b>7.08 (4)</b>	<b>6.62 (5)</b>
Policy Index			-2.87 (49)	14.72 (5)	14.72 (5)	6.29 (10)	6.10 (10)
Difference			0.33	-0.27	-0.27	0.79	0.52
All Public Plans-Total Fund Median			-2.93	10.90	10.90	4.33	5.06
<b>Total Equity Composite</b>	<b>114,900,059</b>	<b>71.6</b>	<b>-2.91</b>	<b>18.26</b>	<b>18.26</b>	<b>10.06</b>	<b>8.45</b>
Total Equity Index			-3.53	19.04	19.04	9.24	7.50
Difference			0.62	-0.78	-0.78	0.82	0.95
<b>Total Domestic Equity</b>	<b>99,521,823</b>	<b>62.0</b>					
Newton LCV	26,249,008	16.4	0.70	20.22	20.22	20.87	10.84
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23
Difference			3.86	5.78	5.78	9.82	4.61
Rhumblin LCV	15,648,536	9.8	-3.16	14.39	14.39	11.00	6.20
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23
Difference			0.00	-0.05	-0.05	-0.05	-0.03
Rhumblin LCG	13,732,295	8.6	-3.13	27.65	27.65	7.94	12.38
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42
Difference			0.00	-0.07	-0.07	-0.03	-0.04
Polen Capital LCG	10,851,534	6.8	-3.47	21.21	21.21	N/A	N/A
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42
Difference			-0.34	-6.51	-6.51	N/A	N/A
Rhumblin MC	26,427,711	16.5	-4.20	15.47	15.47	11.99	6.03
S&P MidCap 400 Index			-4.20	15.51	15.51	12.05	6.06
Difference			0.00	-0.04	-0.04	-0.06	-0.03
Vanguard Total Stock Mkt (VTSAX)	58,991	0.0	-3.29 (43)	20.37 (28)	20.37 (28)	N/A	N/A
CRSP U.S. Total Market TR Index			-3.30 (43)	20.37 (28)	20.37 (28)	9.26 (43)	9.07 (19)
Difference			0.01	0.00	0.00	N/A	N/A
IM U.S. Equity (MF) Median			-3.67	15.07	15.07	8.34	6.08
Mass Mutual Small Cap (MSOXX)	3,317,485	2.1	-4.63	13.14	13.14	N/A	N/A
Russell 2000 Index			-5.13	8.93	8.93	7.16	2.40
Difference			0.50	4.21	4.21	N/A	N/A

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	3,236,264	2.0	-6.44	7.58	7.58	N/A	N/A
Russell 2000 Index			-5.13	8.93	8.93	7.16	2.40
Difference			-1.31	-1.35	-1.35	N/A	N/A

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	7,830,969	4.9	-7.58	17.81	17.81	1.12	2.67
MSCI EAFE Index			-4.05	26.31	26.31	6.28	3.74
Difference			-3.53	-8.50	-8.50	-5.16	-1.07
Vanguard EM Index (VEMIX)	7,547,266	4.7	-2.14	10.91	10.91	-0.19	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-1.35	11.40	11.40	0.62	2.57
Difference			-0.79	-0.49	-0.49	-0.81	N/A
<b>Total Fixed Income Composite</b>							
Total Fixed Income Index	<b>30,037,701</b>	<b>18.7</b>	<b>-2.05</b>	<b>1.60</b>	<b>1.60</b>	<b>-3.21</b>	<b>0.48</b>
Difference			-0.83	2.20	2.20	-2.93	1.02
Difference			-1.22	-0.60	-0.60	-0.28	-0.54
Garcia Hamilton Fixed Income	18,534,890	11.6	-2.69	1.16	1.16	-3.04	0.58
Bloomberg Intermediate US Govt/Credit Idx			-0.83	2.20	2.20	-2.93	1.02
Difference			-1.86	-1.04	-1.04	-0.11	-0.44
Baird Inter Bond Fund (BIMIX)	5,820,417	3.6	-0.67	2.75	2.75	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.83	2.20	2.20	-2.93	1.02
Difference			0.16	0.55	0.55	N/A	N/A
Western Asset Inter Bond (WABSX)	5,682,394	3.5	-1.33	2.49	2.49	N/A	N/A
Bloomberg Intermed Aggregate Index			-1.89	1.42	1.42	-3.66	0.42
Difference			0.56	1.07	1.07	N/A	N/A
<b>Total Real Return Composite</b>							
JPMorgan Income Builder Fund (JNBZX)	4,467,883	2.8	-2.65	7.77	7.77	1.94	N/A
50% MSCI World Value/ 50% BBA			-2.53	8.83	8.83	2.60	2.65
Difference			-0.12	-1.06	-1.06	-0.66	N/A
Blackrock Multi-Asset Income (BKMIX)	4,554,237	2.8	-1.80	8.38	8.38	1.34	2.54
50% MSCI World Value/ 50% BBA			-2.53	8.83	8.83	2.60	2.65
Difference			0.73	-0.45	-0.45	-1.26	-0.11
<b>Total Alternatives</b>							
Deerpath Capital Advantage VI *	1,445,674	0.9					
Deerpath Capital VI, LP *	1,810,115	1.1					
R&D Cash	3,230,739	2.0					

\* Found on IRR page.





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

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
<b>Total Fund Composite</b>	<b>160,446,408</b>	<b>100.0</b>	<b>14.61</b>	<b>-14.46</b>	<b>25.73</b>	<b>9.07</b>	<b>3.11</b>
Policy Index			14.72	-15.96	24.56	8.33	3.34
Difference			-0.11	1.50	1.17	0.74	-0.23
<b>Total Equity Composite</b>	<b>114,900,059</b>	<b>71.6</b>	<b>18.45</b>	<b>-15.80</b>	<b>34.27</b>	<b>10.87</b>	<b>1.64</b>
Total Equity Index			19.04	-18.14	33.79	8.72	1.28
Difference			-0.59	2.34	0.48	2.15	0.36
<b>Total Domestic Equity</b>	<b>99,521,823</b>	<b>62.0</b>					
Vanguard Total Stock Mkt (VTSAX)	58,991	0.0	20.37 (28)	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)
Difference			0.00	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			15.07	-17.38	31.93	4.43	0.15
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	32.08 (50)	14.94 (33)	2.88 (34)
CRSP U.S. Total Market TR Index			20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)
Difference			N/A	N/A	-0.03	-0.05	-0.04
IM U.S. Equity (MF) Median			15.07	-17.38	31.93	4.43	0.15
Newton LCV	26,249,008	16.4	20.69 (23)	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (45)
Russell 1000 Value Index			14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)
Difference			6.25	10.67	13.87	-2.54	-0.79
IM U.S. Large Cap Value Equity (SA+CF) Median			17.21	-9.53	37.08	-3.28	2.49
Rhumblin LCV	15,648,536	9.8	14.44 (65)	-11.30 (73)	34.91 (47)	-4.97 (76)	4.03 (52)
Russell 1000 Value Index			14.44 (64)	-11.36 (73)	35.01 (47)	-5.03 (77)	4.00 (52)
Difference			0.00	0.06	-0.10	0.06	0.03
IM U.S. Large Cap Value Equity (MF) Median			15.96	-8.73	34.33	-2.02	4.09
Rhumblin LCG	13,732,295	8.6	27.70 (49)	-22.55 (23)	27.31 (46)	37.55 (35)	3.71 (44)
Russell 1000 Growth Index			27.72 (49)	-22.59 (23)	27.32 (46)	37.53 (36)	3.71 (44)
Difference			-0.02	0.04	-0.01	0.02	0.00
IM U.S. Large Cap Growth Equity (MF) Median			27.62	-27.12	27.15	35.42	3.19
Polen Capital LCG	10,851,534	6.8	21.90 (76)	-34.14 (90)	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)
Difference			-5.82	-11.55	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.57	-25.12	27.23	33.81	3.80

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



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

	Allocation		Performance(%)					
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	
Rhumblin MC	26,427,711	16.5	15.51 (40)	-15.23 (52)	43.61 (31)	-2.11 (58)	-2.49 (79)	
S&P MidCap 400 Index			15.51 (40)	-15.25 (52)	43.68 (31)	-2.16 (58)	-2.49 (79)	
Difference			0.00	0.02	-0.07	0.05	0.00	
IM U.S. Mid Cap Equity (MF) Median			14.49	-14.71	38.45	1.37	2.90	
Mass Mutual Small Cap (MSOOX)	3,317,485	2.1	13.14 (39)	N/A	N/A	N/A	N/A	
Russell 2000 Index			8.93 (72)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	
Difference			4.21	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Equity (MF) Median			11.27	-19.95	48.49	-4.24	-8.26	
Delaware Small Cap Core (DCZRFX)	3,236,264	2.0	7.58 (87)	N/A	N/A	N/A	N/A	
Russell 2000 Index			8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	
Difference			-1.35	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Core Equity (MF) Median			11.81	-18.44	51.04	-8.27	-8.11	

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



	Allocation		Performance(%)				
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	7,830,969	4.9	17.81 (58)	-27.22 (44)	20.58 (64)	14.11 (29)	-3.30 (62)
MSCI EAFE Index			26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)
Difference			-8.50	-2.47	-5.71	13.18	-2.48
IM International Equity (MF) Median			19.12	-28.15	23.08	6.54	-1.89
Vanguard EM Index (VEMIX)	7,547,266	4.7	10.91 (66)	-24.29 (16)	18.42 (57)	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			11.40 (62)	-23.89 (14)	20.14 (46)	9.82 (54)	1.49 (40)
Difference			-0.49	-0.40	-1.72	N/A	N/A
IM Emerging Markets Equity (MF) Median			13.05	-29.91	19.25	10.39	0.25
<b>Total Fixed Income Composite</b>	<b>30,037,701</b>	<b>18.7</b>	<b>1.73</b>	<b>-9.63</b>	<b>-0.89</b>	<b>5.50</b>	<b>7.48</b>
Total Fixed Income Index			2.20	-10.14	-0.40	6.32	8.17
Difference			-0.47	0.51	-0.49	-0.82	-0.69
Garcia Hamilton Fixed Income	18,534,890	11.6	1.36 (90)	-8.72 (18)	-0.89 (99)	5.50 (83)	7.48 (77)
Bloomberg Intermediate US Govt/Credit Idx			2.20 (70)	-10.14 (62)	-0.40 (88)	6.32 (58)	8.17 (39)
Difference			-0.84	1.42	-0.49	-0.82	-0.69
IM U.S. Intermediate Duration (SA+CF) Median			2.56	-10.01	0.27	6.44	8.01
Baird Inter Bond Fund (BIMIX)	5,820,417	3.6	2.75 (43)	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.20 (52)	-10.14 (67)	-0.40 (71)	6.32 (26)	8.17 (14)
Difference			0.55	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			2.31	-8.90	0.21	5.20	6.02
Western Asset Inter Bond (WABSX)	5,682,394	3.5	2.49 (47)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			1.42 (65)	-11.49 (78)	-0.38 (71)	5.66 (42)	8.08 (15)
Difference			1.07	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			2.31	-8.90	0.21	5.20	6.02
<b>Total Real Return Composite</b>	<b>9,022,120</b>	<b>5.6</b>					
JPMorgan Income Builder Fund (JNBZX)	4,467,883	2.8	7.77 (55)	-14.92 (51)	15.53 (57)	0.69 (66)	N/A
50% MSCI World Value/ 50% BBA			8.83 (46)	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)
Difference			-1.06	-1.49	0.88	0.94	N/A
IM Flexible Portfolio (MF) Median			8.26	-14.79	16.30	2.57	2.64
Blackrock Multi-Asset Income (BKMIX)	4,554,237	2.8	8.38 (49)	-14.36 (46)	12.13 (77)	2.39 (53)	6.39 (19)
50% MSCI World Value/ 50% BBA			8.83 (46)	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)
Difference			-0.45	-0.93	-2.52	2.64	0.59
IM Flexible Portfolio (MF) Median			8.26	-14.79	16.30	2.57	2.64
<b>Total Alternatives</b>	<b>3,255,789</b>	<b>2.0</b>					

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

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Deerpath Capital Advantage VI *	1,445,674	0.9					
Deerpath Capital VI, LP *	1,810,115	1.1					
R&D Cash	3,230,739	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 &amp; Performance

	Performance(%)				
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fund Composite</b>	<b>10.95</b>	<b>13.03</b>	<b>10.68</b>	<b>0.48</b>	<b>12.47</b>
Policy Index	9.71	12.18	11.13	0.05	10.98
Difference	1.24	0.85	-0.45	0.43	1.49
<b>Total Equity Composite</b>	<b>15.22</b>	<b>19.43</b>	<b>14.32</b>	<b>-0.50</b>	<b>16.60</b>
Total Equity Index	14.77	18.57	14.84	-1.30	15.96
Difference	0.45	0.86	-0.52	0.80	0.64
<b>Total Domestic Equity</b>					
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	13.34	17.56	12.15	-0.92	13.76
Vanguard Total Stock Mkt (VTSAX)	17.62 (32)	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)
Difference	0.00	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	13.34	17.56	12.15	-0.92	13.76
Newton LCV	14.27 (28)	19.42 (33)	15.54 (30)	-3.23 (47)	20.35 (26)
Russell 1000 Value Index	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference	4.82	4.30	-0.65	1.19	1.46
IM U.S. Large Cap Value Equity (SA+CF) Median	11.83	17.78	13.35	-3.34	18.36
Rhumblin LCV	9.43 (79)	15.13 (90)	16.17 (24)	-4.56 (69)	18.82 (39)
Russell 1000 Value Index	9.45 (79)	15.12 (90)	16.19 (24)	-4.42 (69)	18.89 (38)
Difference	-0.02	0.01	-0.02	-0.14	-0.07
IM U.S. Large Cap Value Equity (MF) Median	12.77	18.48	14.38	-3.48	18.18
Rhumblin LCG	26.25 (47)	21.93 (42)	13.70 (22)	3.17 (58)	19.11 (41)
Russell 1000 Growth Index	26.30 (46)	21.94 (42)	13.76 (21)	3.17 (58)	19.15 (40)
Difference	-0.05	-0.01	-0.06	0.00	-0.04
IM U.S. Large Cap Growth Equity (MF) Median	25.63	21.41	12.07	3.80	18.32
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.84	21.08	11.84	3.88	18.13

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 (Gross)**  
As of September 30, 2023

	Performance(%)				
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Rhumblin MC	14.16 (43)	17.50 (49)	15.10 (24)	1.47 (43)	11.81 (67)
S&P MidCap 400 Index	14.21 (43)	17.52 (48)	15.33 (22)	1.40 (43)	11.82 (67)
Difference	-0.05	-0.02	-0.23	0.07	-0.01
IM U.S. Mid Cap Equity (MF) Median	12.98	17.33	12.22	0.77	13.37
Mass Mutual Small Cap (MSOOX)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	13.44	19.18	12.99	0.97	4.69
Delaware Small Cap Core (DCZRX)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)	3.93 (71)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	11.69	18.98	14.42	0.91	5.45

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



	Performance(%)				
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total International Equity</b>					
Harding Loevner Intl Equity (HLIZX)	5.86 (11)	18.56 (58)	N/A	N/A	N/A
MSCI EAFE Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Difference	2.61	-1.09	N/A	N/A	N/A
IM International Equity (MF) Median	0.18	19.36	9.30	-8.69	4.27
Vanguard EM Index (VEMIX)	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index	-2.51 (36)	19.49 (64)	16.11 (49)	-16.91 (36)	7.32 (20)
Difference	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	-3.86	21.20	15.77	-18.47	4.16
<b>Total Fixed Income Composite</b>					
Total Fixed Income Index	0.00	0.33	4.95	1.36	4.05
Difference	-1.04	0.16	5.43	1.83	3.65
Difference	1.04	0.17	-0.48	-0.47	0.40
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx	-0.96 (95)	0.23 (87)	3.52 (74)	2.68 (50)	2.20 (84)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median	-0.36	0.71	3.89	2.67	2.88
Baird Inter Bond Fund (BIMIX)	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx	-0.96 (54)	0.23 (61)	3.52 (18)	2.68 (13)	2.20 (40)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.88	0.48	2.75	1.55	1.81
Western Asset Inter Bond (WABSX)	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-0.93 (53)	0.25 (61)	3.57 (17)	2.95 (10)	2.74 (18)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.88	0.48	2.75	1.55	1.81
<b>Total Real Return Composite</b>					
JPMorgan Income Builder Fund (JNBZX)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	3.46	9.51	8.68	-4.37	8.19
Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	3.46	9.51	8.68	-4.37	8.19
<b>Total Alternatives</b>					

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

\* Found on IRR page.



	Performance(%)				
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
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 &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fund Composite</b>	<b>160,446,408</b>	<b>100.0</b>	<b>14.45 (6)</b>	<b>-14.59 (49)</b>	<b>25.59 (5)</b>	<b>8.93 (45)</b>	<b>3.04 (76)</b>	<b>10.81 (9)</b>	<b>12.85 (27)</b>	<b>10.49 (18)</b>	<b>0.29 (21)</b>	<b>12.25 (6)</b>
Policy Index			14.72 (5)	-15.96 (64)	24.56 (7)	8.33 (53)	3.34 (71)	9.71 (18)	12.18 (42)	11.13 (8)	0.05 (27)	10.98 (21)
Difference			-0.27	1.37	1.03	0.60	-0.30	1.10	0.67	-0.64	0.24	1.27
All Public Plans-Total Fund Median			10.90	-14.76	19.92	8.54	3.99	7.91	11.82	9.40	-0.70	9.67
<b>Total Equity Composite</b>	<b>114,900,059</b>	<b>71.6</b>	<b>18.26</b>	<b>-15.96</b>	<b>34.13</b>	<b>10.74</b>	<b>1.60</b>	<b>15.10</b>	<b>19.23</b>	<b>14.09</b>	<b>-0.53</b>	<b>16.59</b>
Total Equity Index			19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30	15.96
Difference			-0.78	2.18	0.34	2.02	0.32	0.33	0.66	-0.75	0.77	0.63
<b>Total Domestic Equity</b>	<b>99,521,823</b>	<b>62.0</b>										
Vanguard Total Stock Mkt (VTSAX)	58,991	0.0	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	32.08	14.94	2.88	17.62	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77
Difference			N/A	N/A	-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A	N/A
Newton LCV	26,249,008	16.4	20.22	-1.07	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			5.78	10.29	13.45	-3.07	-0.90	4.35	3.71	-0.71	1.19	1.46
Rhumblin LCV	15,648,536	9.8	14.39	-11.34	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference			-0.05	0.02	-0.15	0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08
Rhumblin LCG	13,732,295	8.6	27.65	-22.58	27.25	37.50	3.68	26.21	21.85	13.63	3.10	19.10
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Difference			-0.07	0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05
Polen Capital LCG	10,851,534	6.8	21.21	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Difference			-6.51	-11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumblin MC	26,427,711	16.5	15.47	-15.27	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference			-0.04	-0.02	-0.12	0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03

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

\* Found on IRR page.



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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Mass Mutual Small Cap (MSOOX)	3,317,485	2.1	13.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Difference			4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	3,236,264	2.0	7.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Difference			-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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



	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	7,830,969	4.9	17.81	-27.22	20.58	14.11	-3.30	5.86	18.56	N/A	N/A	N/A
MSCI EAFE Index			26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference			-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.09	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	7,547,266	4.7	10.91	-24.29	18.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			11.40	-23.89	20.14	9.82	1.49	-2.51	19.49	16.11	-16.91	7.32
Difference			-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income Composite</b>	<b>30,037,701</b>	<b>18.7</b>	<b>1.60</b>	<b>-9.78</b>	<b>-1.08</b>	<b>5.29</b>	<b>7.27</b>	<b>-0.22</b>	<b>0.15</b>	<b>4.81</b>	<b>1.36</b>	<b>4.02</b>
Total Fixed Income Index			2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83	3.65
Difference			-0.60	0.36	-0.68	-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37
Garcia Hamilton Fixed Income	18,534,890	11.6	1.16	-8.92	-1.08	5.29	7.27	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20
Difference			-1.04	1.22	-0.68	-1.03	-0.90	N/A	N/A	N/A	N/A	N/A
Baird Inter Bond Fund (BIMIX)	5,820,417	3.6	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20
Difference			0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	5,682,394	3.5	2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference			1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Real Return Composite</b>	<b>9,022,120</b>	<b>5.6</b>										
JPMorgan Income Builder Fund (JNBZX)	4,467,883	2.8	7.77	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A
Difference			-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,554,237	2.8	8.38	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A
Difference			-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>3,255,789</b>	<b>2.0</b>										
Deerpath Capital Advantage VI *	1,445,674	0.9										
Deerpath Capital VI, LP *	1,810,115	1.1										
R&D Cash	3,230,739	2.0										

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

\* Found on IRR page.



Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
09/30/2023	-2.50	14.61	7.22	6.75	8.39
06/30/2023	4.00	12.41	10.48	8.16	8.55
03/31/2023	4.33	-5.09	14.79	7.75	8.48
12/31/2022	8.34	-12.65	6.02	6.75	8.41
09/30/2022	-4.37	-14.46	5.46	6.06	8.21
06/30/2022	-12.19	-10.96	7.40	7.75	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69
03/31/2015	2.73	10.00	11.82	10.91	8.80
12/31/2014	3.89	9.58	13.93	11.18	8.77
09/30/2014	-0.67	12.47	15.04	11.00	8.69
06/30/2014	3.76	18.46	11.92	13.06	8.82
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

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



**Historical Rolling Performance  
Policy Index**

As of September 30, 2023

<b>Historical Rolling Performance</b>						
	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	
09/30/2023	-2.87	14.72	6.29	6.10	8.29	
06/30/2023	4.56	12.88	9.39	7.59	8.45	
03/31/2023	5.13	-5.56	13.36	7.07	8.37	
12/31/2022	7.46	-14.51	4.56	5.84	8.27	
09/30/2022	-4.43	-15.96	4.28	5.15	8.10	
06/30/2022	-12.53	-12.74	6.10	6.78	8.32	
03/31/2022	-4.83	5.00	12.21	10.20	8.85	
12/31/2021	5.64	16.15	18.06	12.21	9.09	
09/30/2021	-0.77	24.56	11.72	11.41	8.98	
06/30/2021	5.26	32.90	13.55	12.30	9.08	
03/31/2021	5.27	46.89	12.37	11.71	8.98	
12/31/2020	13.28	15.13	10.18	10.98	8.87	
09/30/2020	5.87	8.33	7.09	8.89	8.49	
06/30/2020	16.35	3.00	6.18	6.57	8.36	
03/31/2020	-17.49	-8.39	1.76	3.31	7.88	
12/31/2019	6.59	23.05	9.98	7.87	8.66	
09/30/2019	0.67	3.34	8.34	7.18	8.50	
06/30/2019	3.47	6.94	9.27	6.89	8.55	
03/31/2019	10.82	5.44	8.94	6.97	8.50	
12/31/2018	-10.49	-5.58	5.93	5.22	8.18	
09/30/2018	4.18	9.71	11.00	8.72	8.69	
06/30/2018	2.02	8.67	7.66	8.72	8.61	
03/31/2018	-0.76	9.09	6.81	8.30	8.61	
12/31/2017	4.01	14.48	7.92	9.82	8.73	
09/30/2017	3.19	12.18	7.64	9.10	8.65	
06/30/2017	2.42	12.26	6.29	9.31	8.61	
03/31/2017	4.15	12.39	6.79	8.54	8.59	
12/31/2016	1.91	9.96	6.06	9.16	8.51	
09/30/2016	3.27	11.13	7.26	10.17	8.52	
06/30/2016	2.54	2.29	7.59	7.82	8.47	
03/31/2016	1.90	-0.61	6.72	7.51	8.45	
12/31/2015	3.00	-0.15	8.26	7.90	8.45	
09/30/2015	-4.95	0.05	7.44	8.45	8.41	
06/30/2015	-0.37	4.57	10.76	11.18	8.73	
03/31/2015	2.37	9.02	10.49	10.19	8.84	
12/31/2014	3.21	8.66	12.18	10.59	8.83	
09/30/2014	-0.66	10.98	13.44	10.63	8.78	
06/30/2014	3.87	16.42	10.86	13.04	8.90	
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	

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



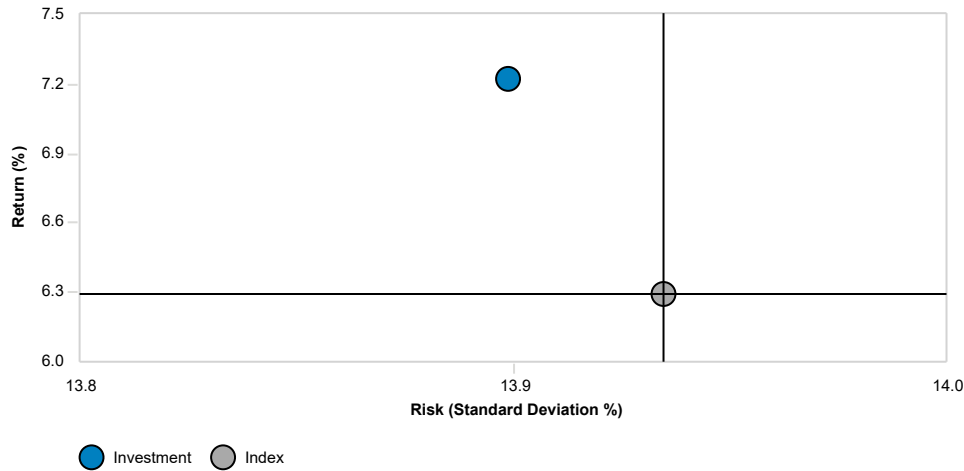
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.22	13.90	0.45	103.55	7	99.74	5
Index	6.29	13.93	0.39	100.00	7	100.00	5

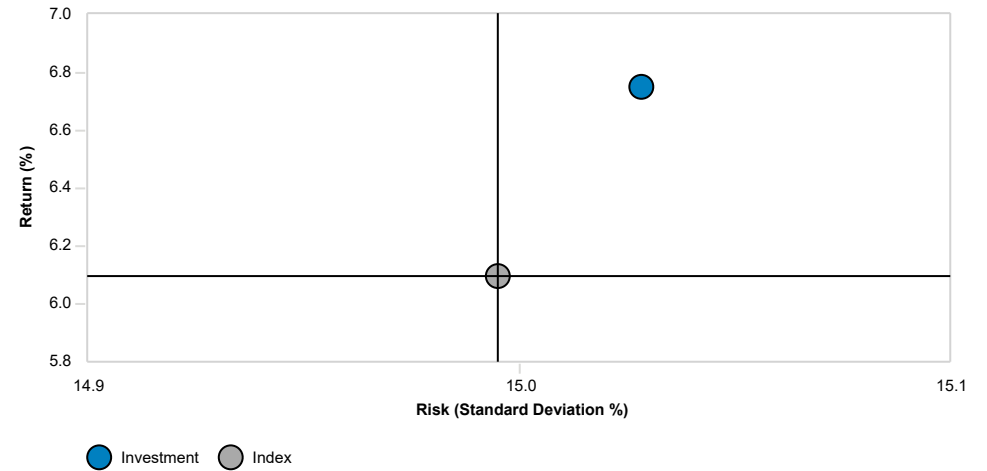
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.75	15.03	0.40	102.84	13	100.44	7
Index	6.10	15.00	0.36	100.00	13	100.00	7

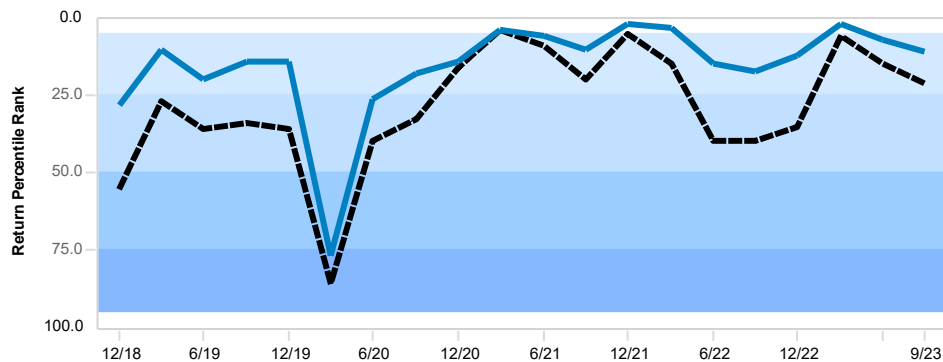
Risk and Return 3 Years



Risk and Return 5 Years

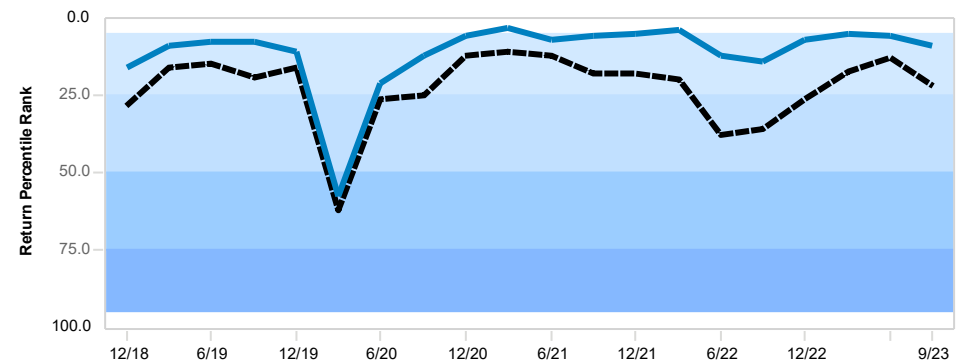


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

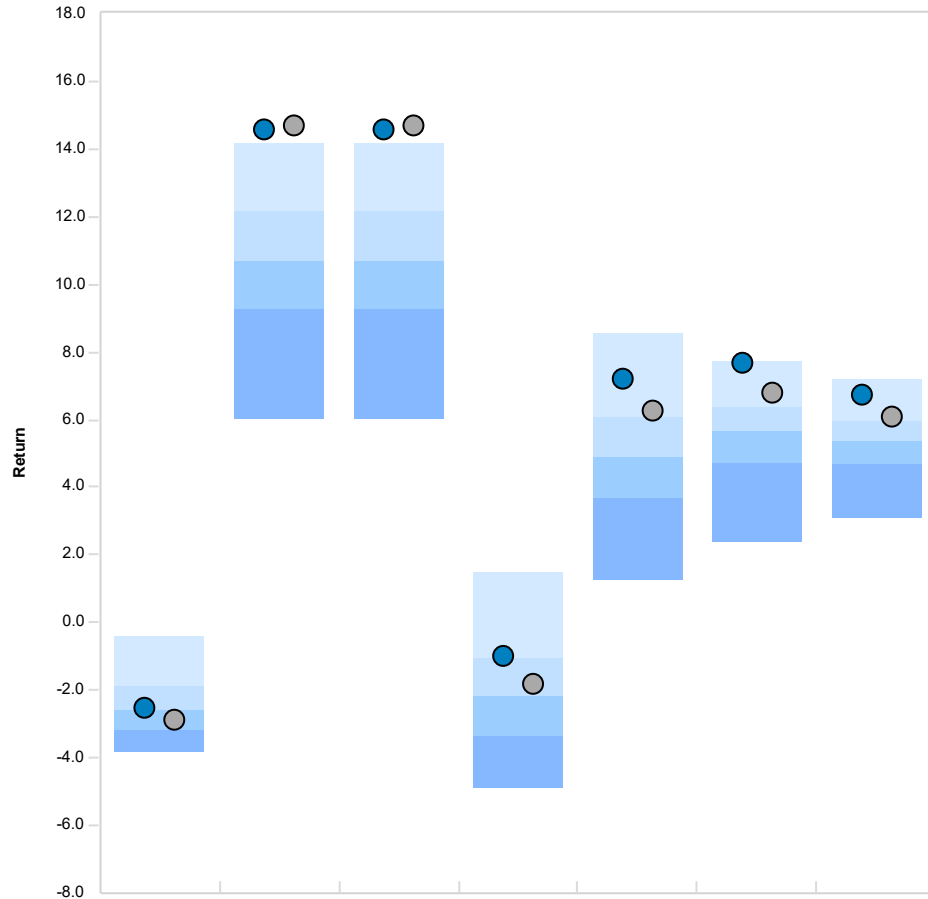
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

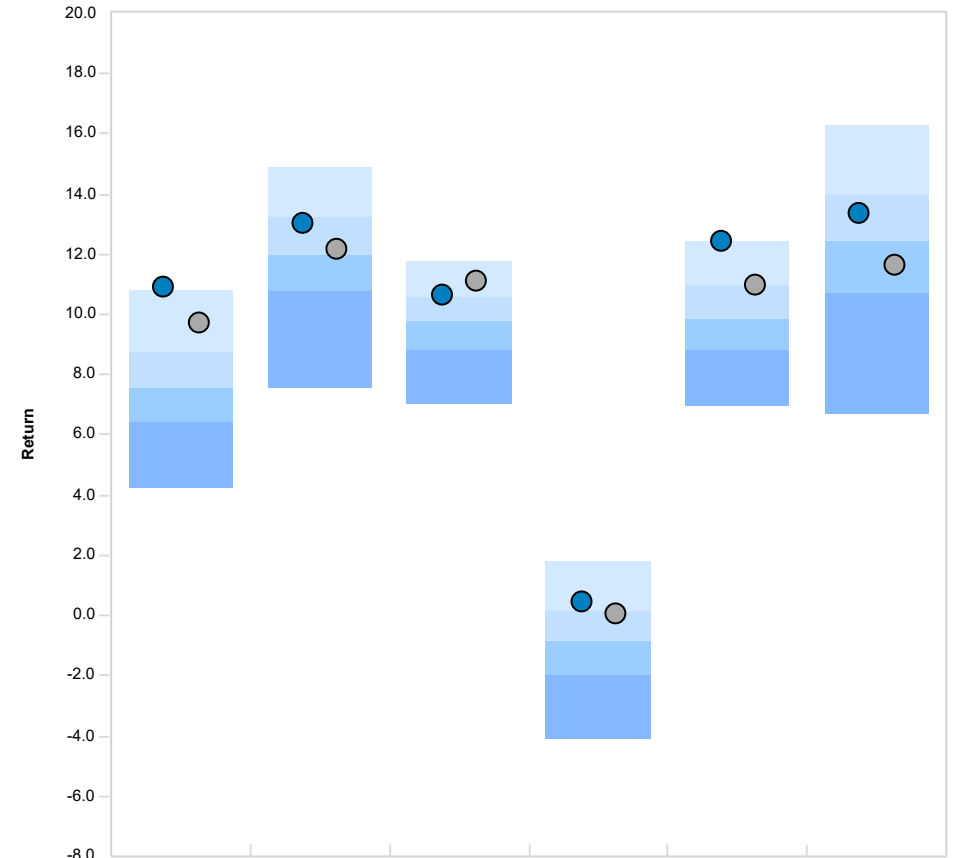


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.50 (48)	14.61 (4)	14.61 (4)	-0.99 (24)	7.22 (11)	7.68 (6)	6.75 (9)
● Index	-2.87 (61)	14.72 (4)	14.72 (4)	-1.81 (41)	6.29 (21)	6.80 (19)	6.10 (22)
Median	-2.57	10.66	10.66	-2.17	4.90	5.65	5.37

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



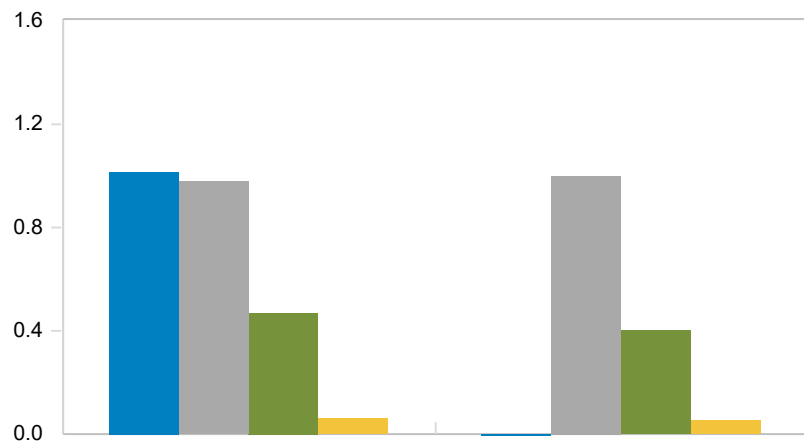
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (29)	10.68 (23)	0.48 (19)	12.47 (5)	13.40 (34)
● Index	9.71 (13)	12.18 (47)	11.13 (12)	0.05 (28)	10.98 (26)	11.68 (63)
Median	7.53	11.97	9.77	-0.85	9.87	12.44

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	4.00 (13)	4.33 (43)	8.34 (3)	-4.37 (52)	-12.19 (94)	-3.98 (41)
Index	4.56 (5)	5.13 (16)	7.46 (8)	-4.43 (55)	-12.53 (96)	-4.83 (66)
Median	3.08	4.18	5.63	-4.32	-9.94	-4.31

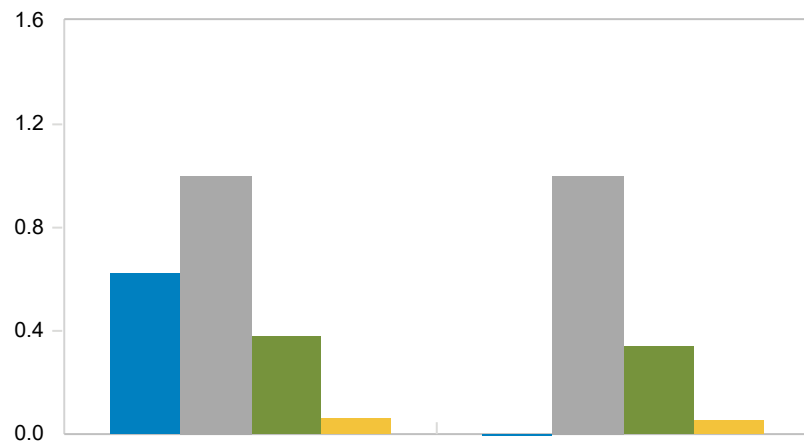


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



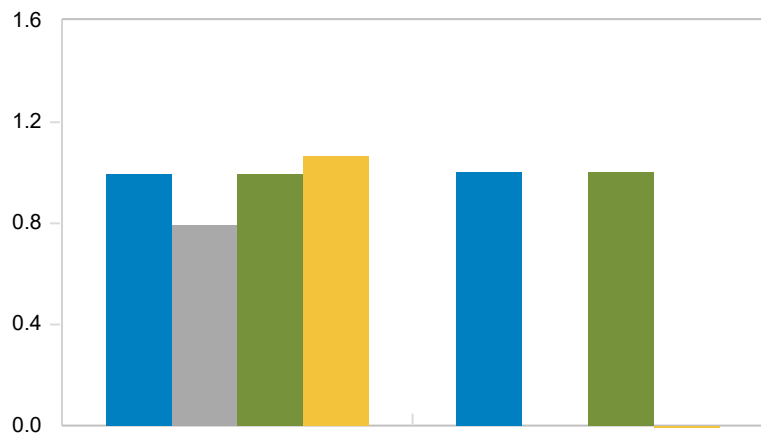
	Total Fund	Policy Index
Alpha	1.02	0.00
Beta	0.98	1.00
Sharpe Ratio	0.47	0.40
Treynor Ratio	0.06	0.05

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



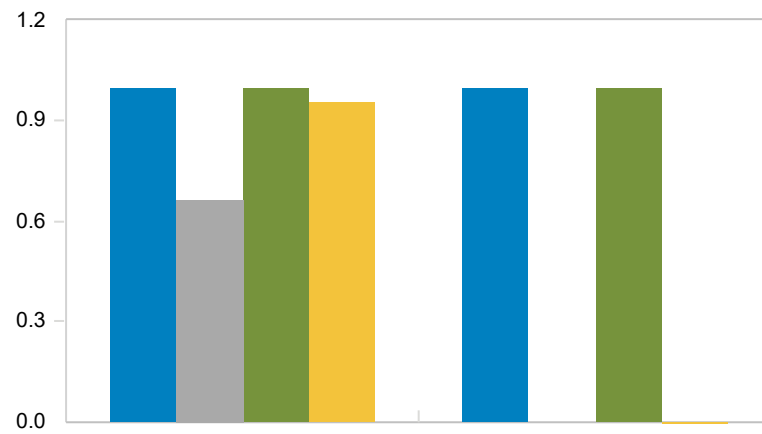
	Total Fund	Policy Index
Alpha	0.62	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.34
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.79	N/A
R-Squared	0.99	1.00
Tracking Error	1.07	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.96	0.00

Benchmark: Policy Index





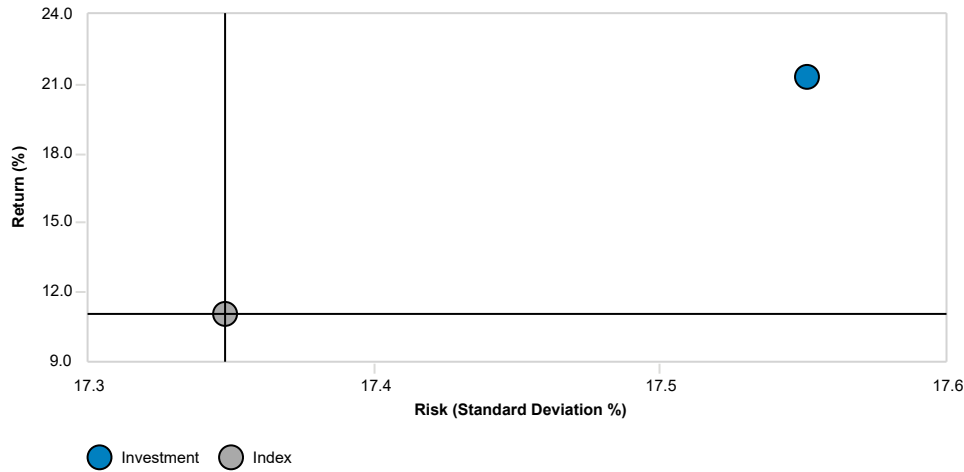
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.29	17.55	1.09	111.50	10	72.66	2
Index	11.05	17.35	0.59	100.00	7	100.00	5

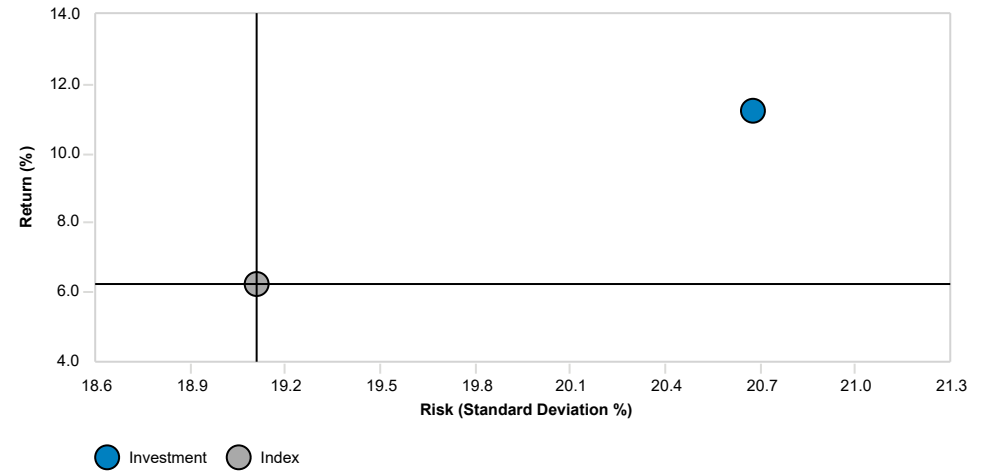
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.22	20.67	0.54	110.78	16	92.87	4
Index	6.23	19.11	0.32	100.00	13	100.00	7

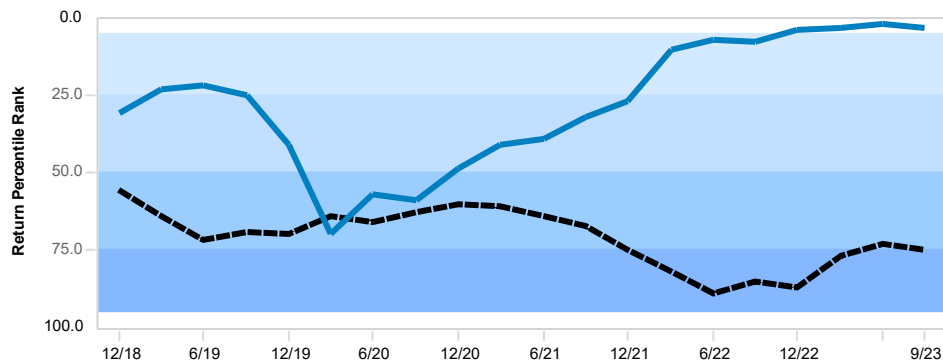
**Risk and Return 3 Years**



**Risk and Return 5 Years**

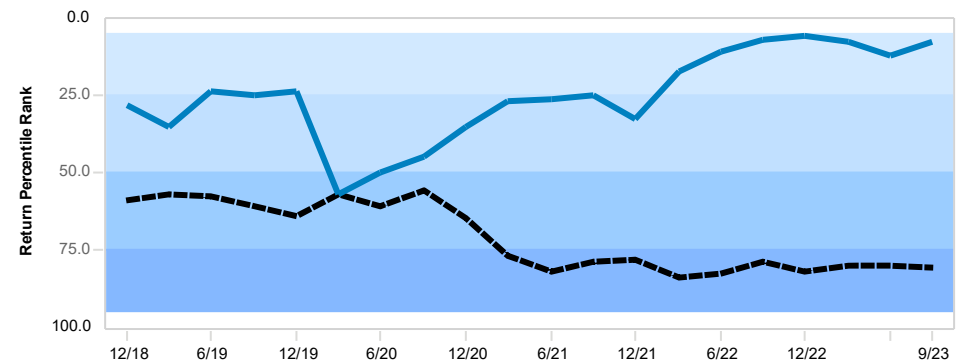


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

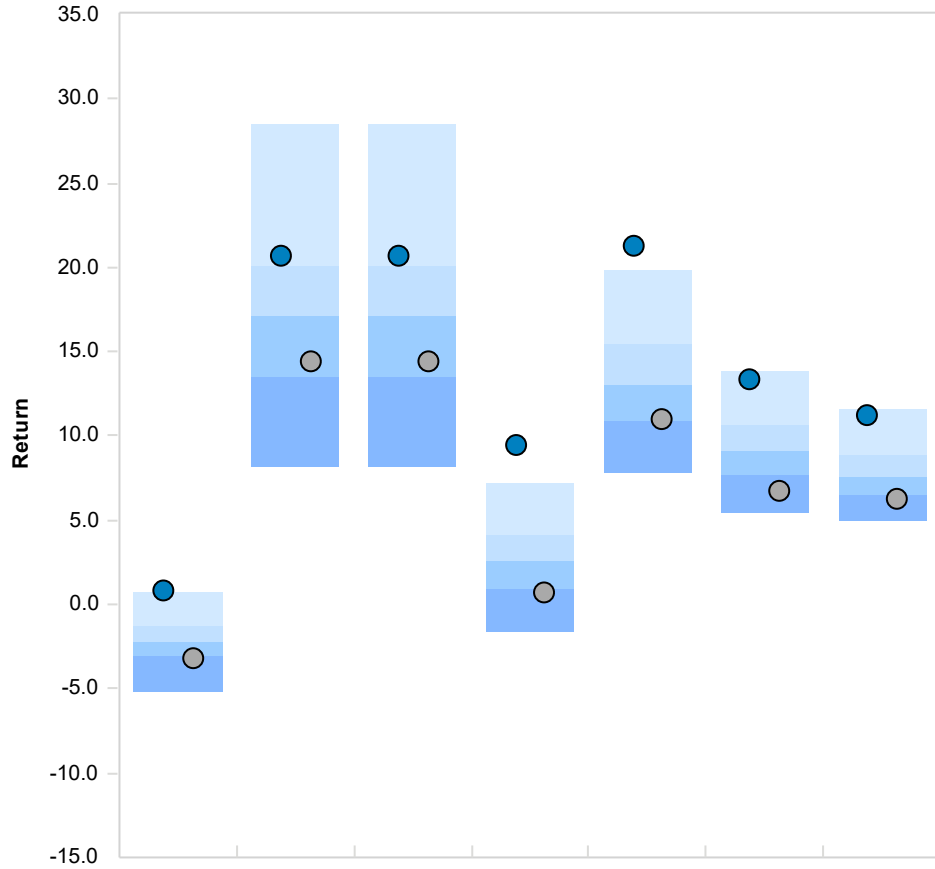
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

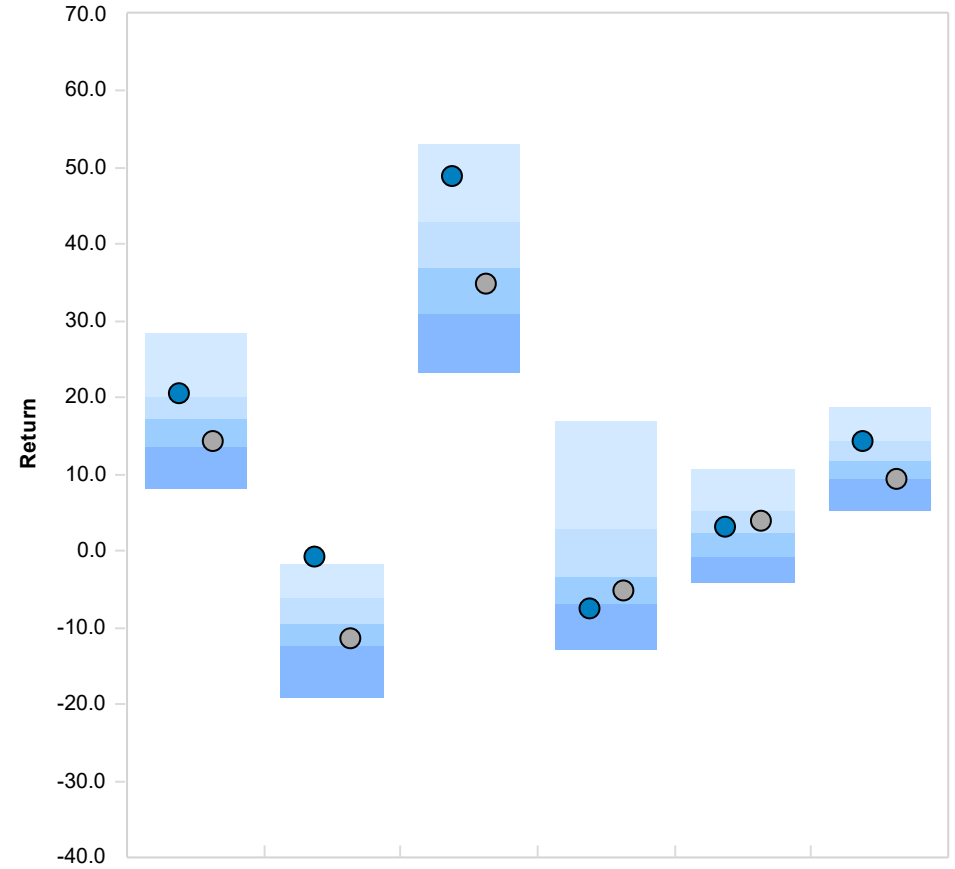


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.80 (4)	20.69 (23)	20.69 (23)	9.48 (2)	21.29 (3)	13.32 (7)	11.22 (8)
● Index	-3.16 (79)	14.44 (70)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (86)	6.23 (81)
Median	-2.18	17.21	17.21	2.63	13.00	9.09	7.59

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



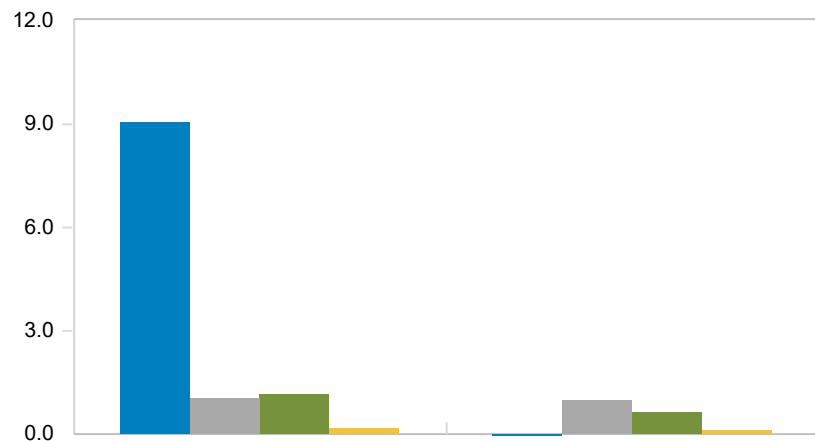
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	20.69 (23)	-0.69 (4)	48.88 (11)	-7.57 (80)	3.21 (45)	14.27 (28)
● Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)
Median	17.21	-9.53	37.08	-3.28	2.49	11.83

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	3.66 (65)	0.11 (69)	15.38 (10)	-3.38 (11)	-10.03 (30)	4.62 (7)
Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
Median	4.31	0.93	12.69	-5.65	-11.50	-0.21

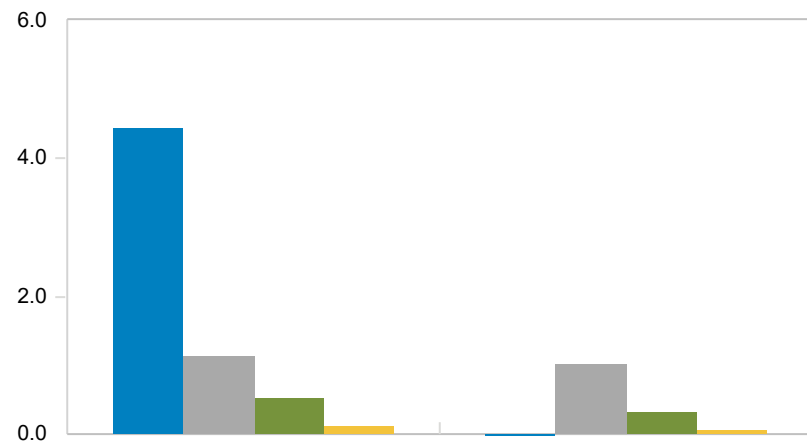


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



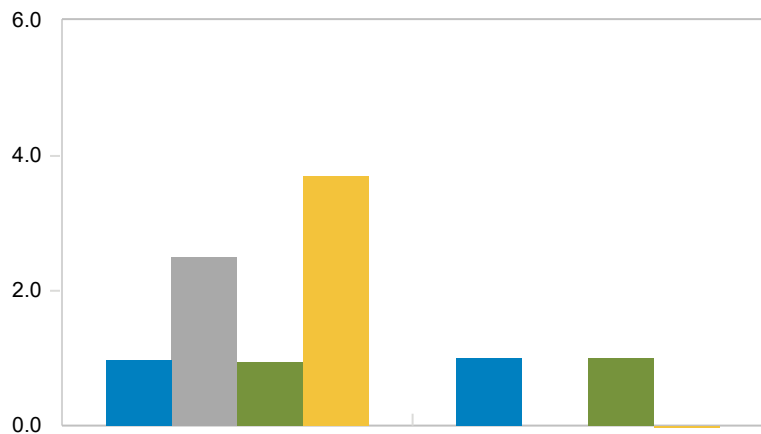
	Newton LCV	Russell 1000 Value Index
Alpha	9.09	0.00
Beta	1.04	1.00
Sharpe Ratio	1.15	0.64
Treynor Ratio	0.19	0.10

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



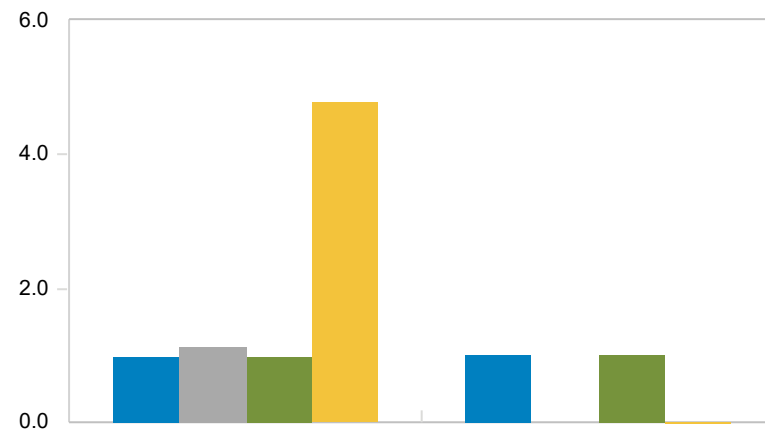
	Newton LCV	Russell 1000 Value Index
Alpha	4.46	0.00
Beta	1.12	1.00
Sharpe Ratio	0.51	0.32
Treynor Ratio	0.11	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	2.51	N/A
R-Squared	0.95	1.00
Tracking Error	3.70	0.00

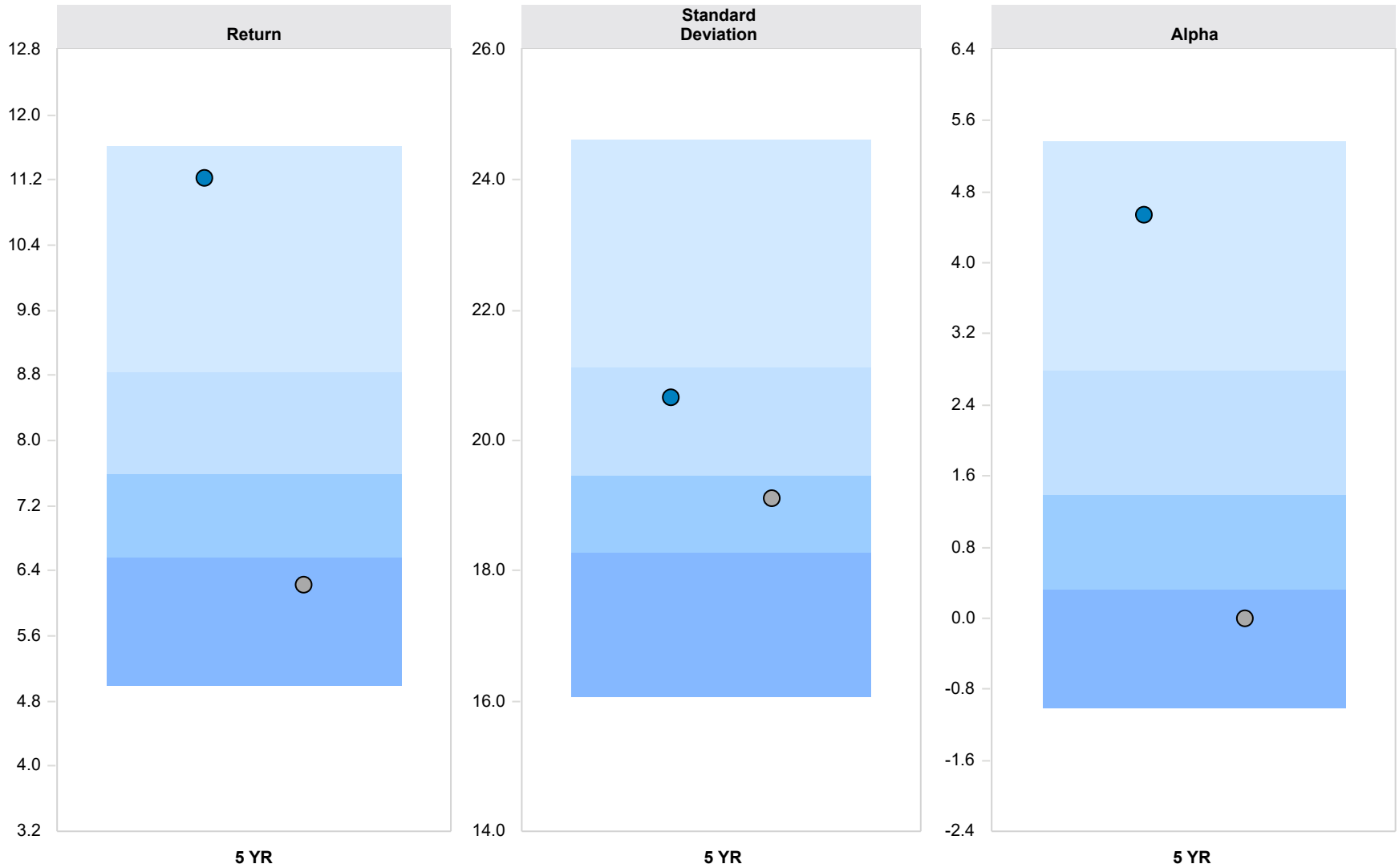
Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	1.13	N/A
R-Squared	0.97	1.00
Tracking Error	4.79	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Newton LCV	11.22 (8)	20.67 (30)	4.55 (9)
● Russell 1000 Value Index	6.23 (81)	19.11 (60)	0.00 (83)
5th Percentile	11.61	24.63	5.38
1st Quartile	8.85	21.12	2.79
Median	7.59	19.47	1.39
3rd Quartile	6.57	18.29	0.32
95th Percentile	4.99	16.06	-1.01

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



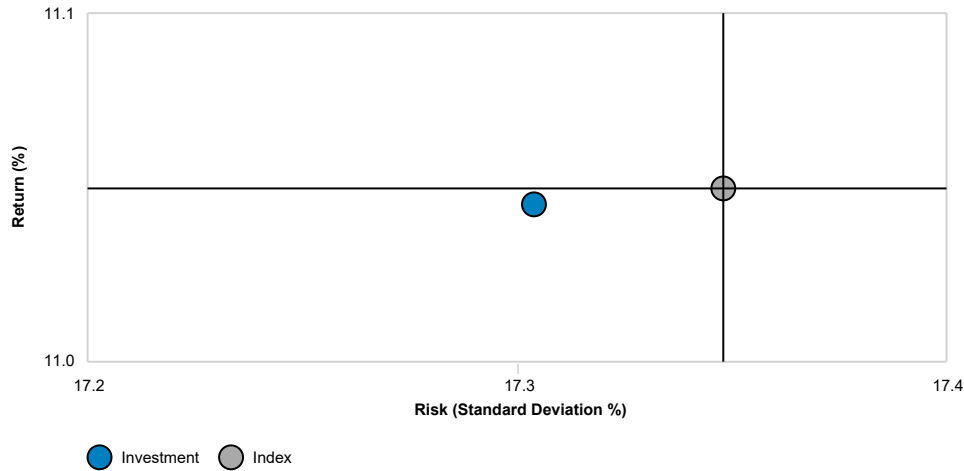
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.05	17.30	0.59	99.79	7	99.72	5
Index	11.05	17.35	0.59	100.00	7	100.00	5

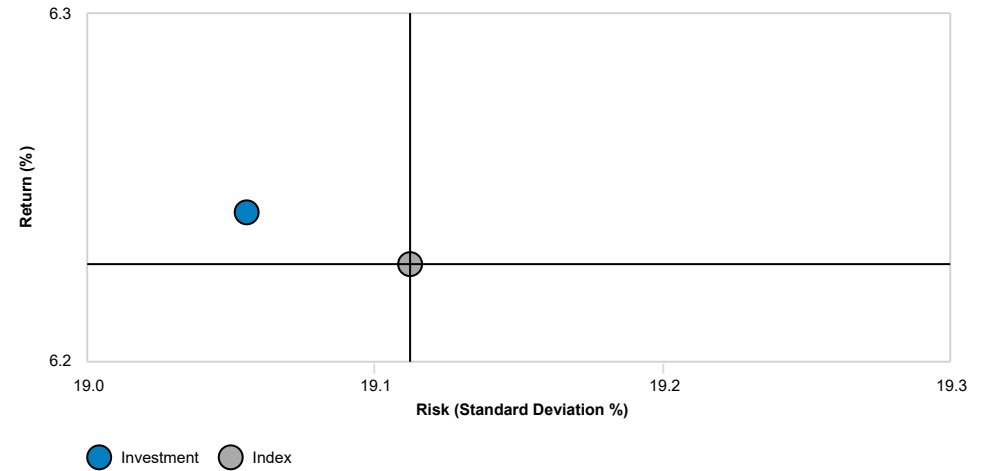
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.24	19.06	0.32	99.77	13	99.68	7
Index	6.23	19.11	0.32	100.00	13	100.00	7

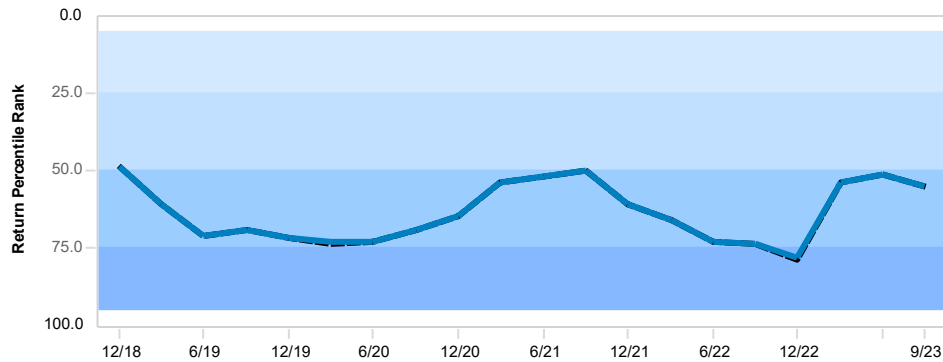
**Risk and Return 3 Years**



**Risk and Return 5 Years**

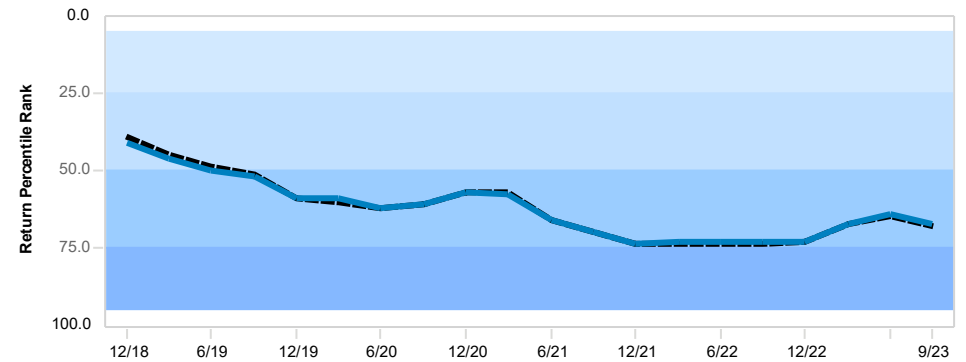


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

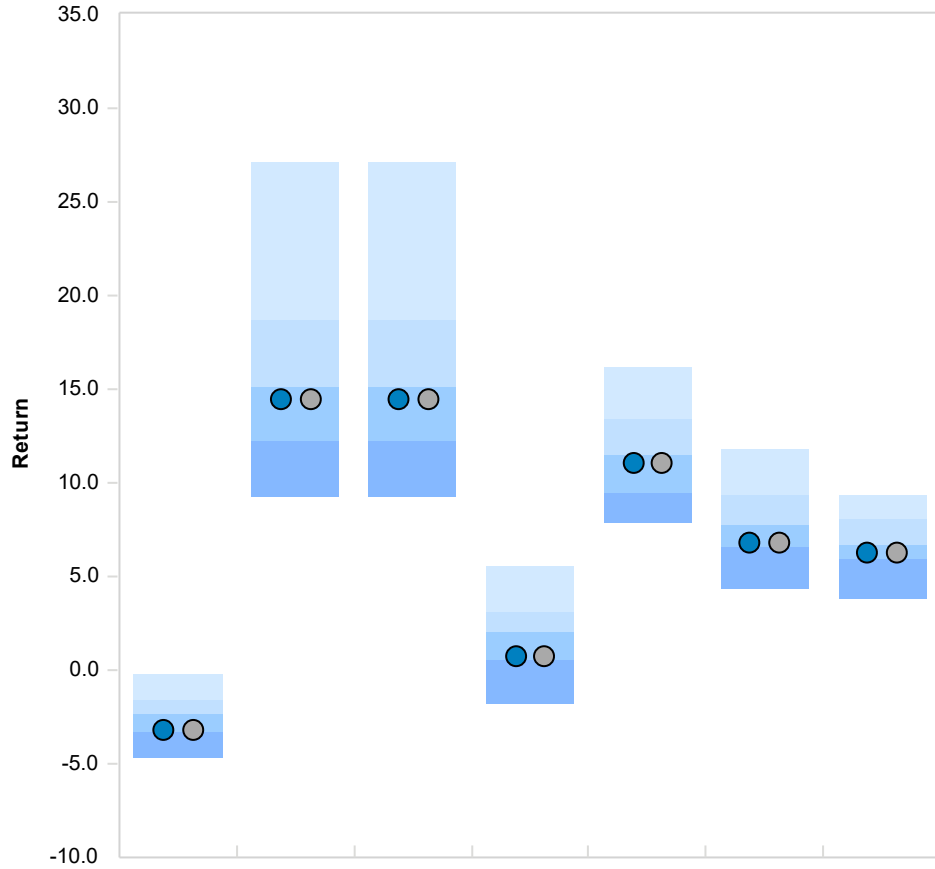
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

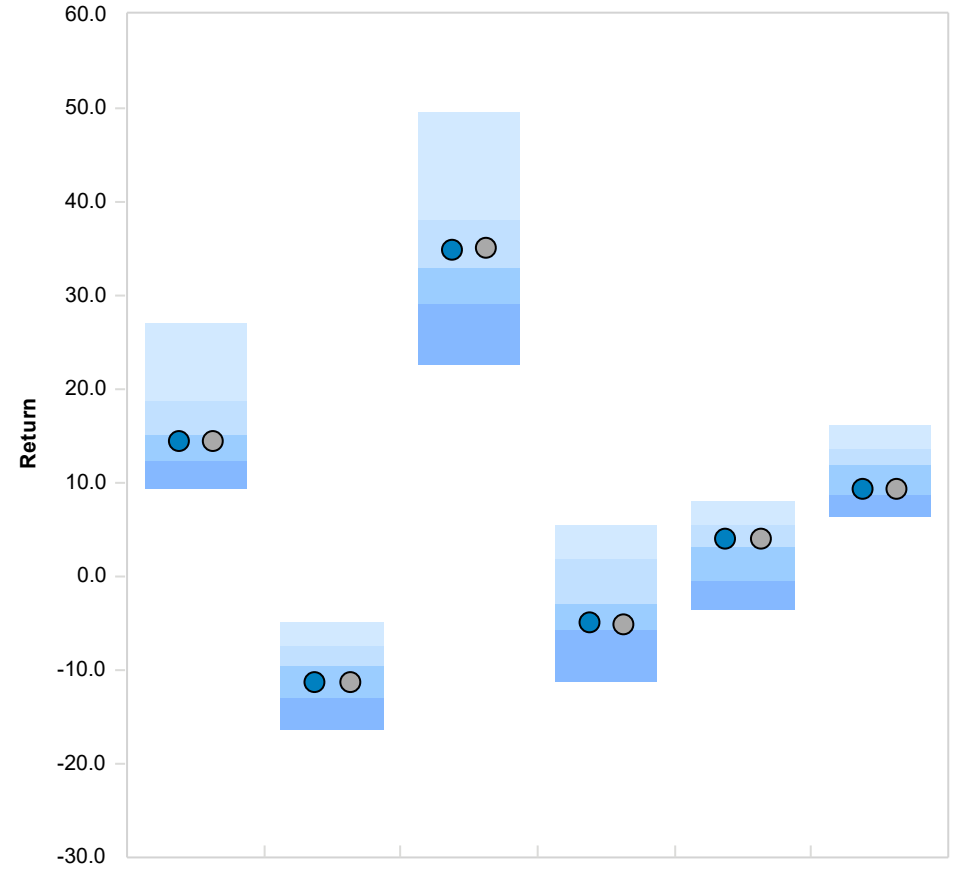


**Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.15 (68)	14.44 (57)	14.44 (57)	0.75 (73)	11.05 (55)	6.80 (70)	6.24 (67)
● Index	-3.16 (69)	14.44 (57)	14.44 (57)	0.71 (74)	11.05 (55)	6.79 (71)	6.23 (68)
Median	-2.36	15.11	15.11	2.02	11.44	7.74	6.71

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



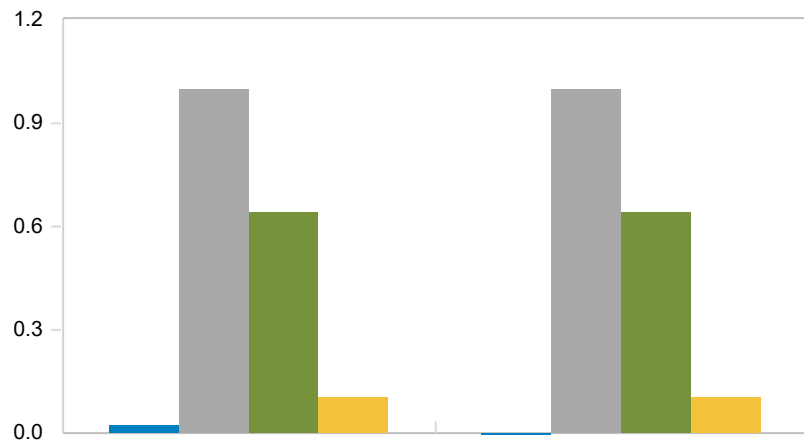
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	14.44 (57)	-11.30 (66)	34.91 (42)	-4.97 (72)	4.03 (41)	9.43 (70)
● Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01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

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	4.06 (57)	1.01 (33)	12.42 (59)	-5.61 (51)	-12.17 (62)	-0.73 (57)
Index	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)
Median	4.40	0.15	12.88	-5.57	-11.35	-0.58

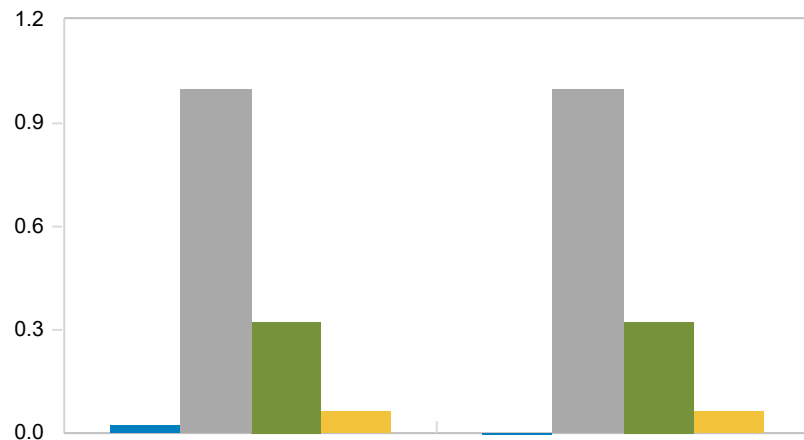


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



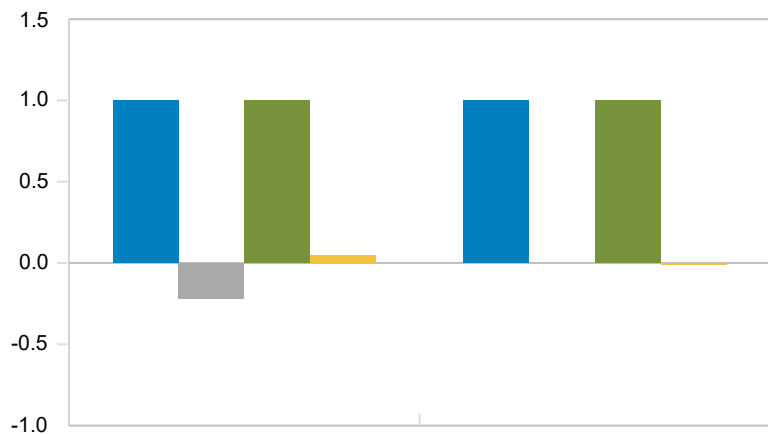
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.64	0.64
Treynor Ratio	0.10	0.10

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



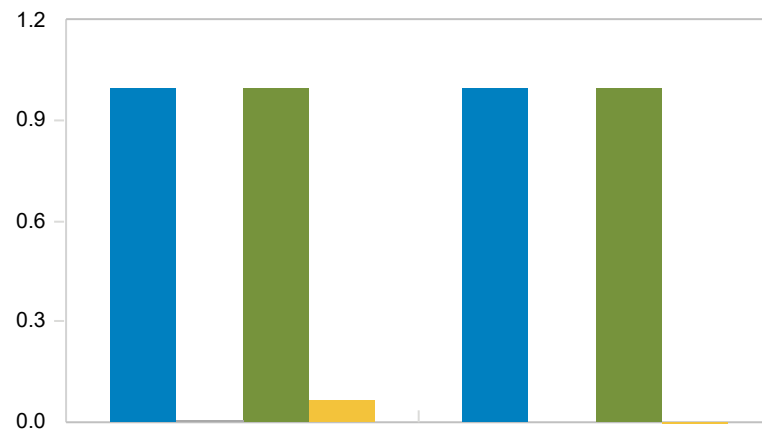
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.32	0.32
Treynor Ratio	0.07	0.07

**Index Relative Historical Statistics 3 Years Ending September 30, 2023**



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.22	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

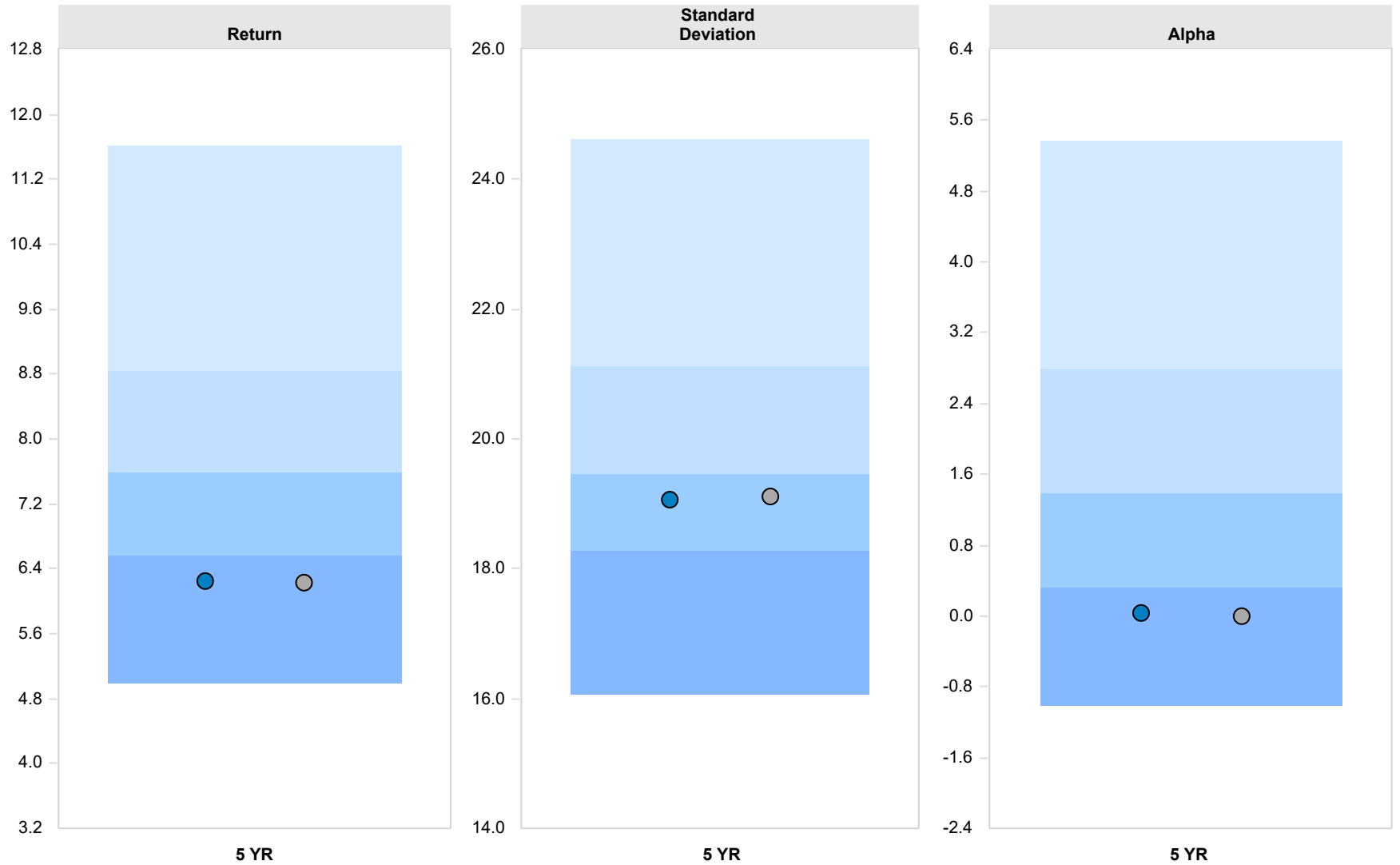
**Index Relative Historical Statistics 5 Years Ending September 30, 2023**



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.01	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





● Rhumblinc LCV  
○ Russell 1000 Value Index

5 YR  
6.24 (81)  
6.23 (81)

5 YR  
19.06 (61)  
19.11 (60)

5 YR  
0.03 (83)  
0.00 (83)

5th Percentile 11.61  
1st Quartile 8.85  
Median 7.59  
3rd Quartile 6.57  
95th Percentile 4.99

24.63  
21.12  
19.47  
18.29  
16.06

5.38  
2.79  
1.39  
0.32  
-1.01

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





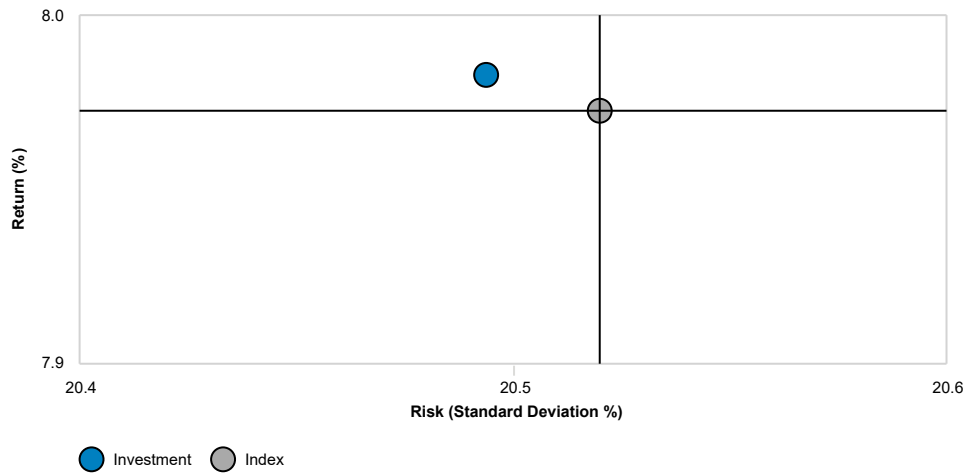
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.98	20.49	0.40	99.91	8	99.86	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

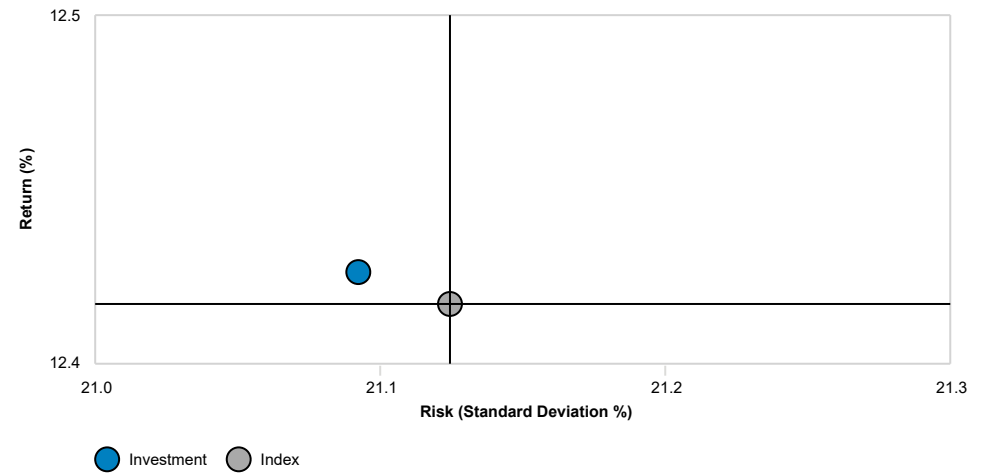
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.43	21.09	0.58	99.90	14	99.83	6
Index	12.42	21.12	0.58	100.00	14	100.00	6

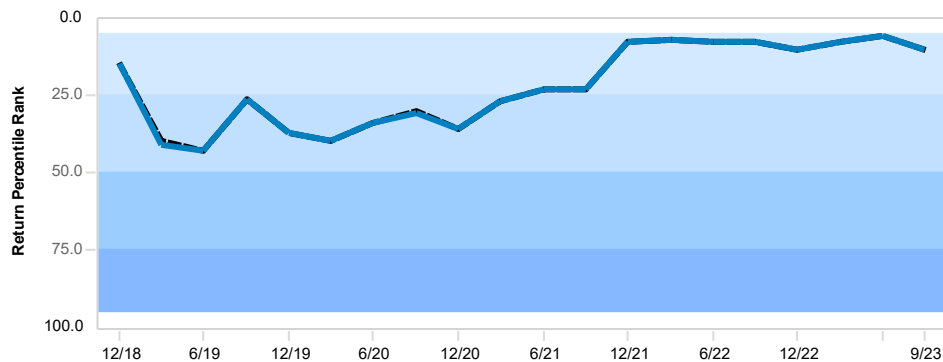
**Risk and Return 3 Years**



**Risk and Return 5 Years**

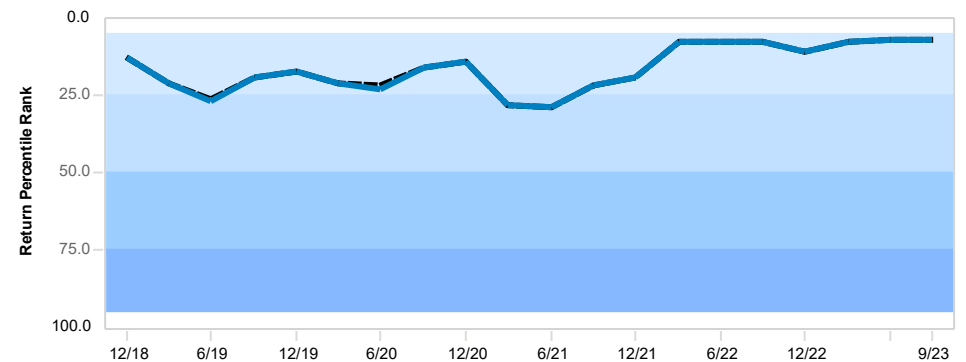


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	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%)

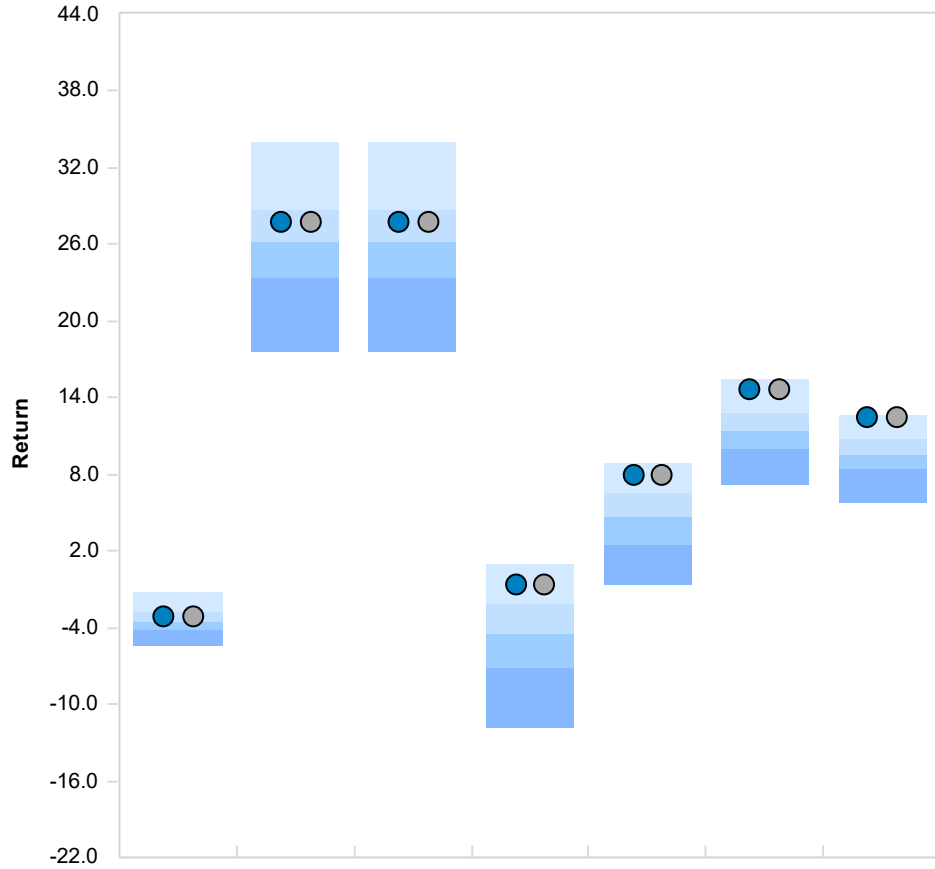
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	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%)

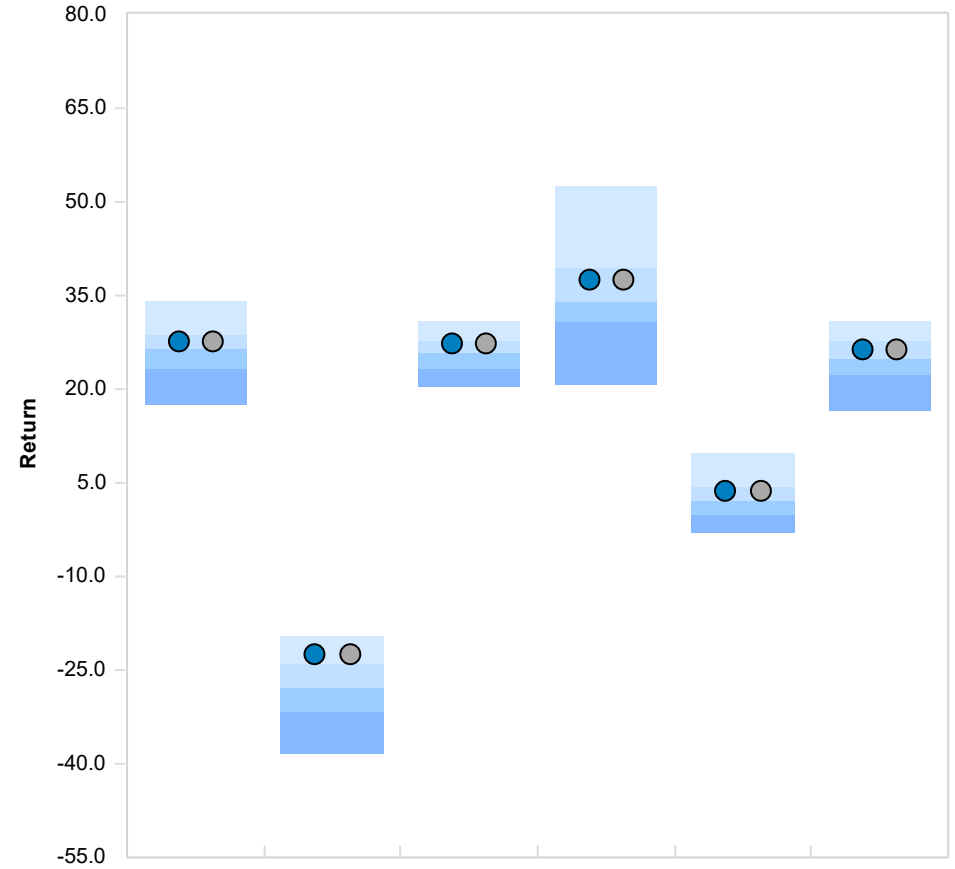


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.13 (35)	27.70 (36)	27.70 (36)	-0.55 (12)	7.98 (10)	14.72 (8)	12.43 (7)
● Index	-3.13 (35)	27.72 (35)	27.72 (35)	-0.57 (13)	7.97 (10)	14.71 (8)	12.42 (7)
Median	-3.55	26.27	26.27	-4.52	4.70	11.44	9.57

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



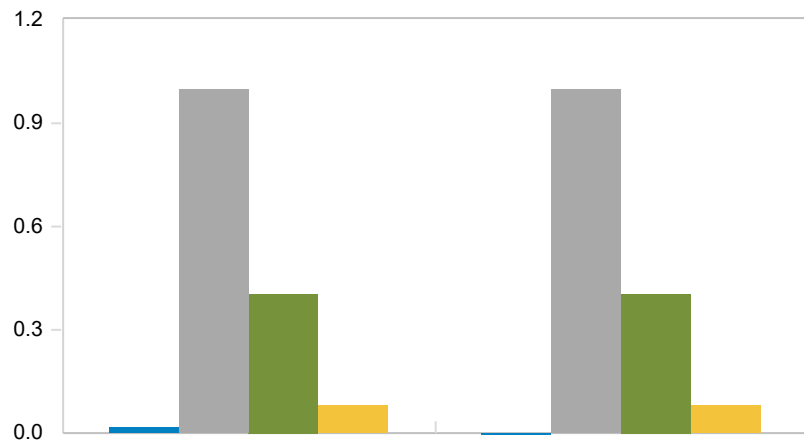
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	27.70 (36)	-22.55 (20)	27.31 (31)	37.55 (31)	3.71 (30)	26.25 (37)
● Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	26.27	-27.73	25.85	34.07	2.15	24.80

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	12.81 (45)	14.33 (38)	2.21 (56)	-3.60 (26)	-20.90 (40)	-9.02 (17)
Index	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)
Median	12.69	13.68	2.48	-4.41	-21.94	-10.62

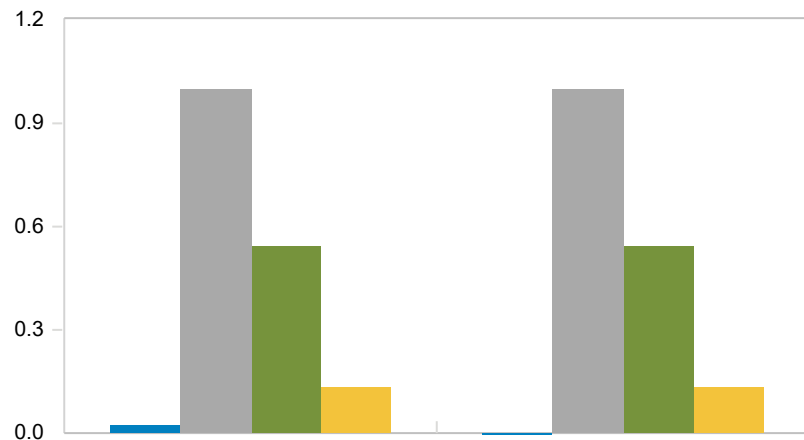


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



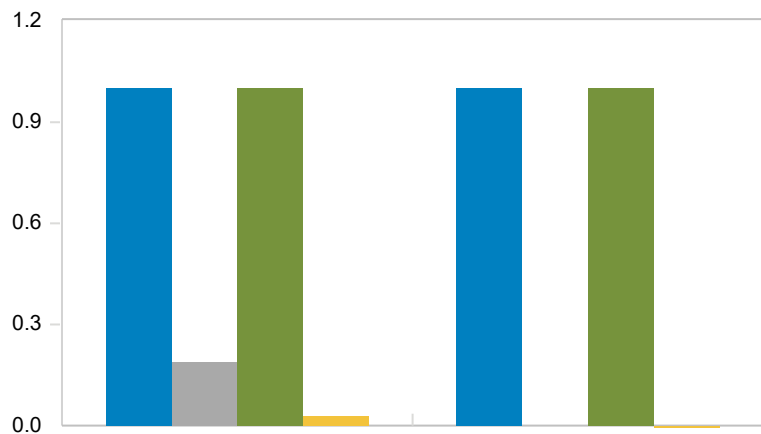
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.41	0.41
Treynor Ratio	0.08	0.08

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



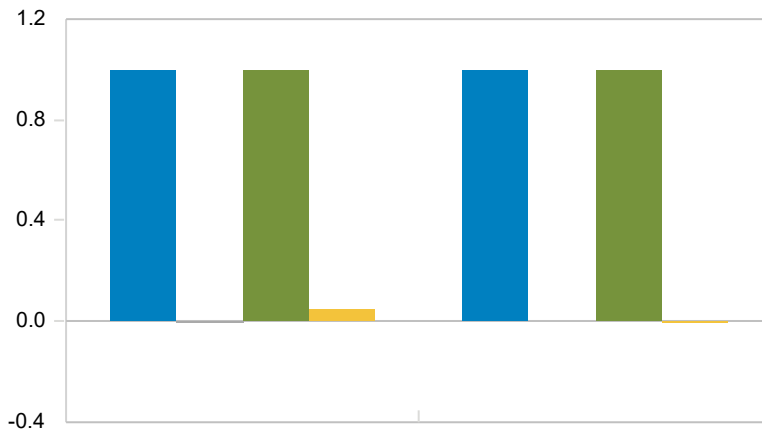
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.54	0.54
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.19	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

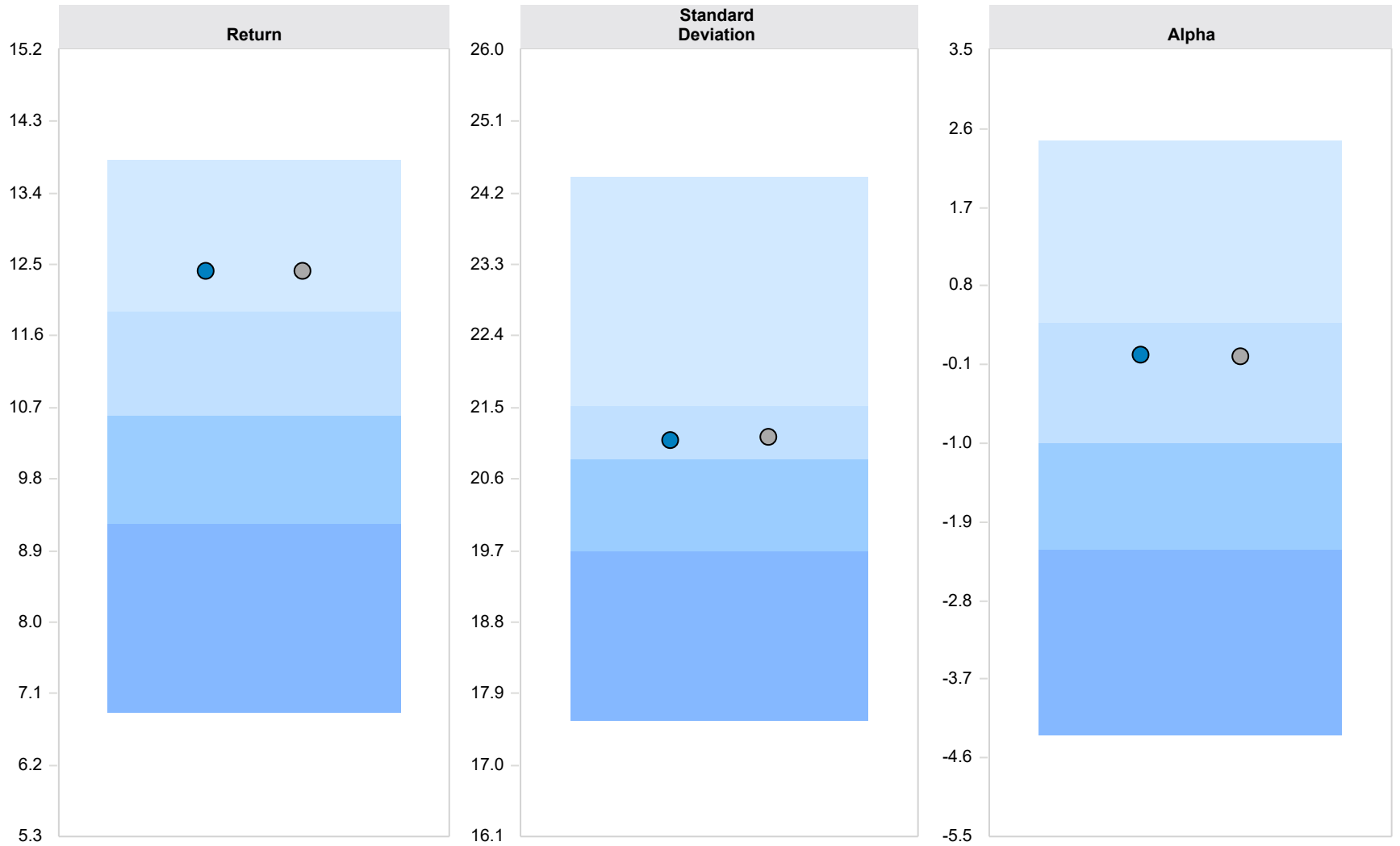
Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.01	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	12.43 (20)	21.09 (41)	0.02 (34)
○ Russell 1000 Growth Index	12.42 (20)	21.12 (41)	0.00 (35)
5th Percentile	13.83	24.39	2.47
1st Quartile	11.91	21.52	0.39
Median	10.59	20.86	-1.01
3rd Quartile	9.23	19.69	-2.21
95th Percentile	6.87	17.57	-4.33

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



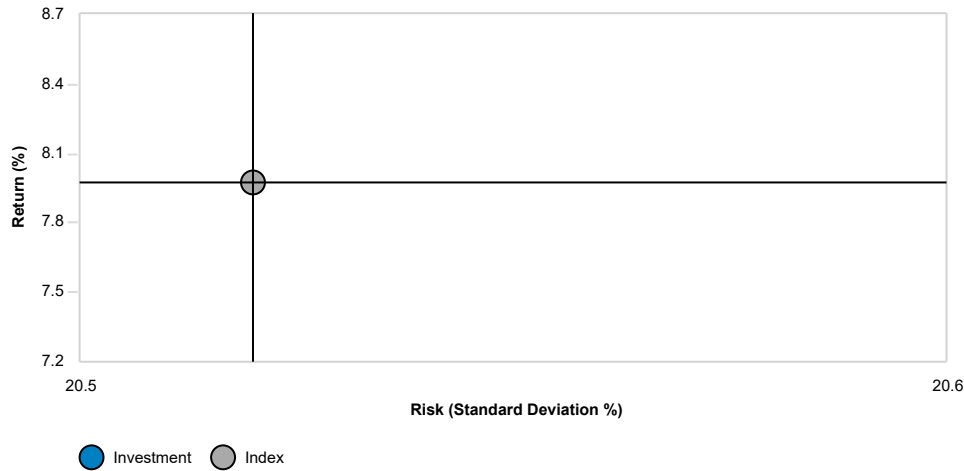
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.97	20.52	0.40	100.00	8	100.00	4

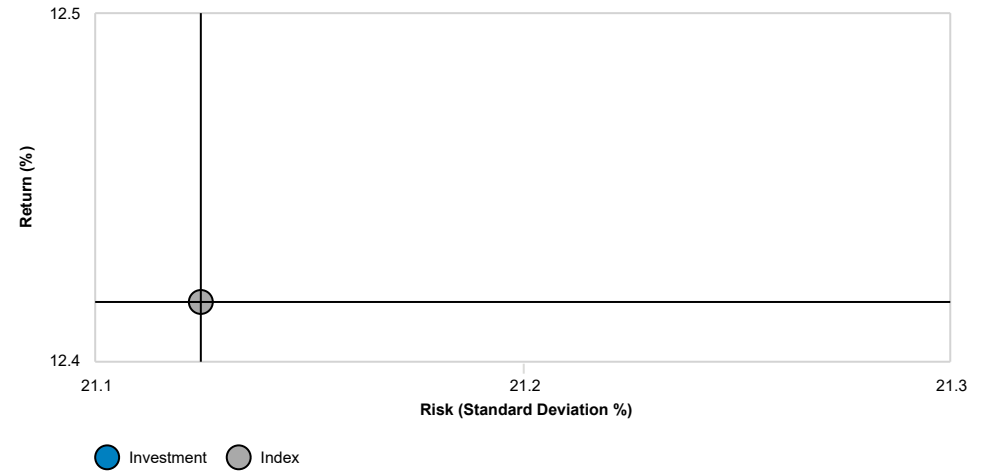
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.42	21.12	0.58	100.00	14	100.00	6

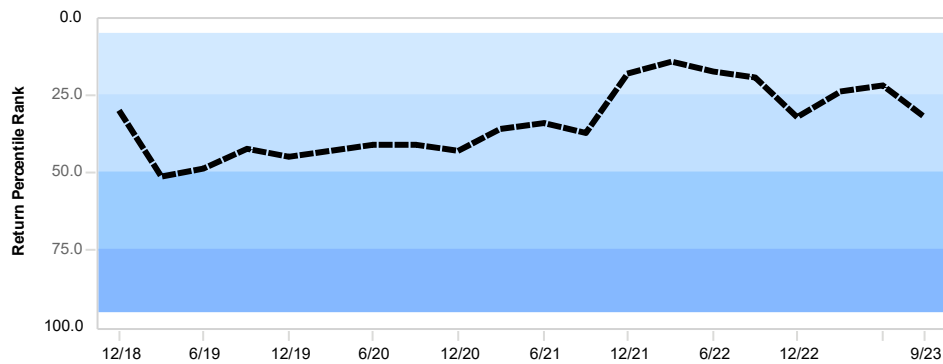
**Risk and Return 3 Years**



**Risk and Return 5 Years**

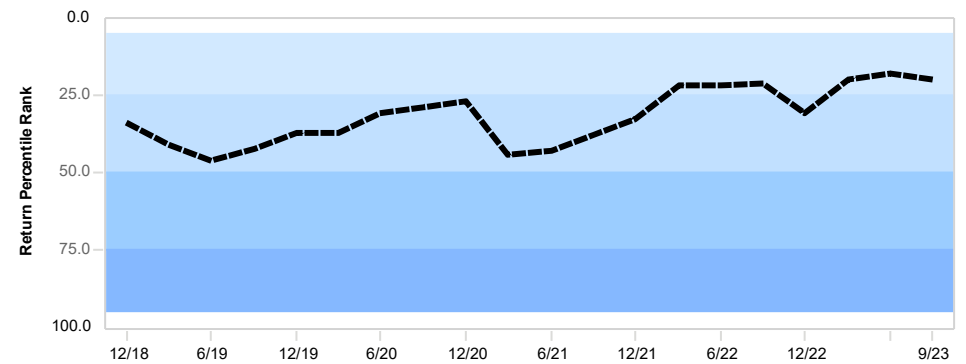


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

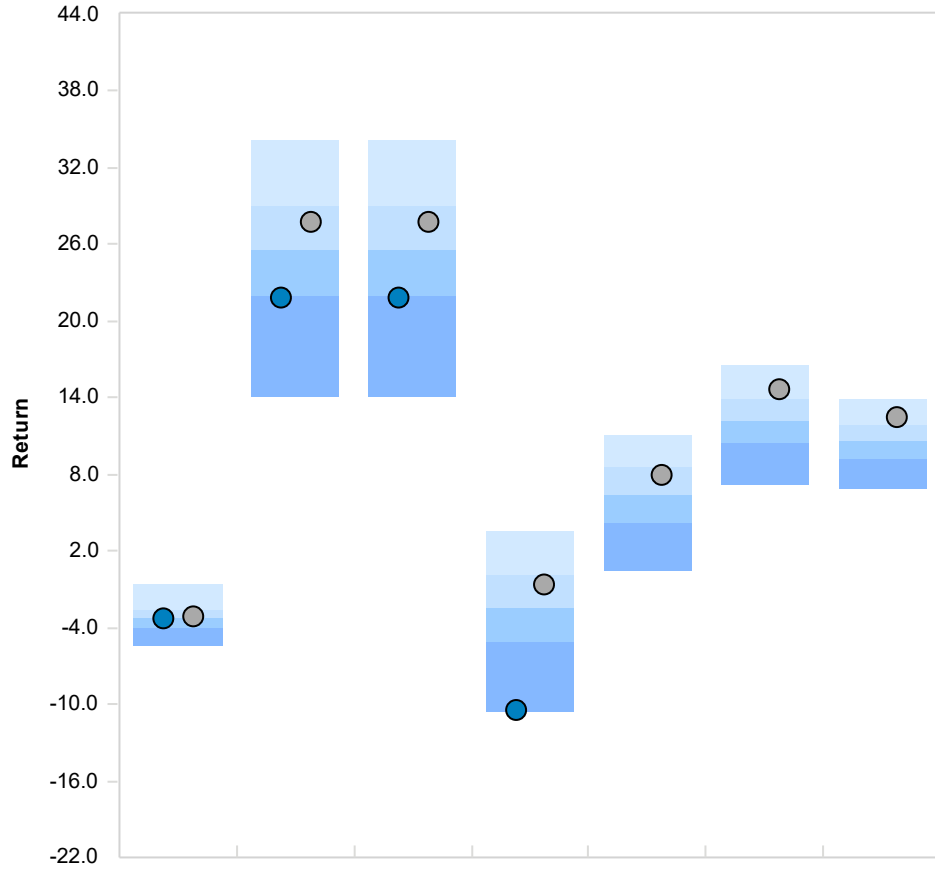
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



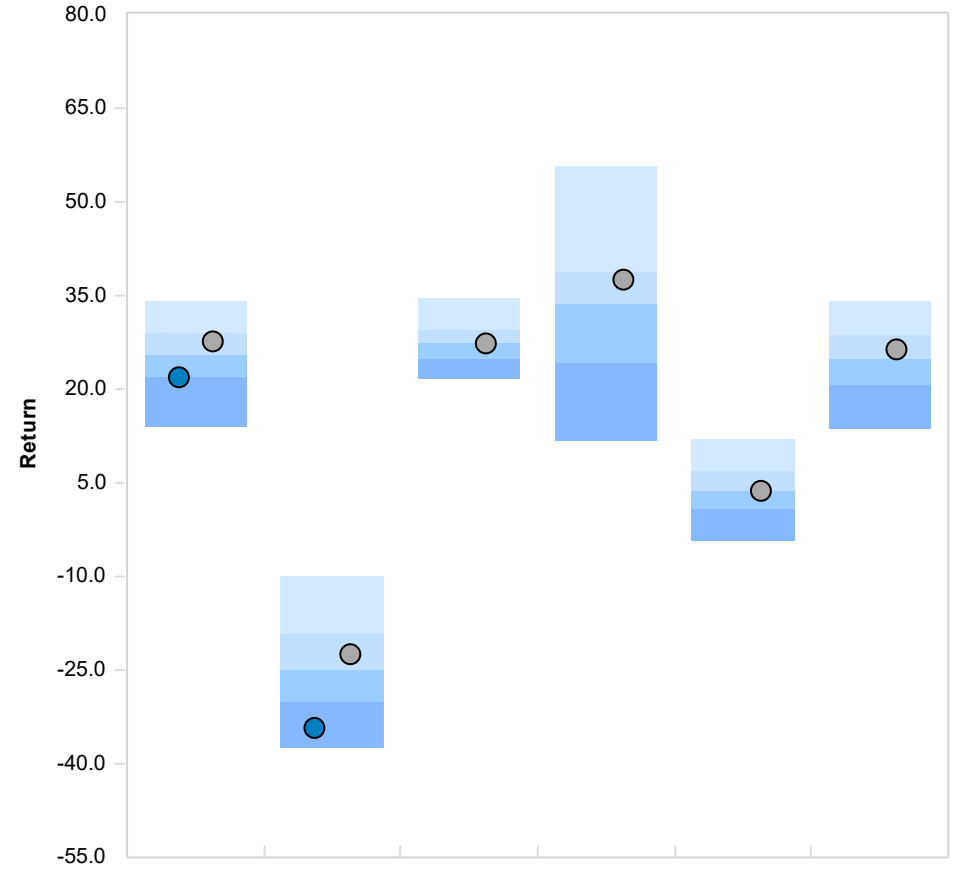
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)



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



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

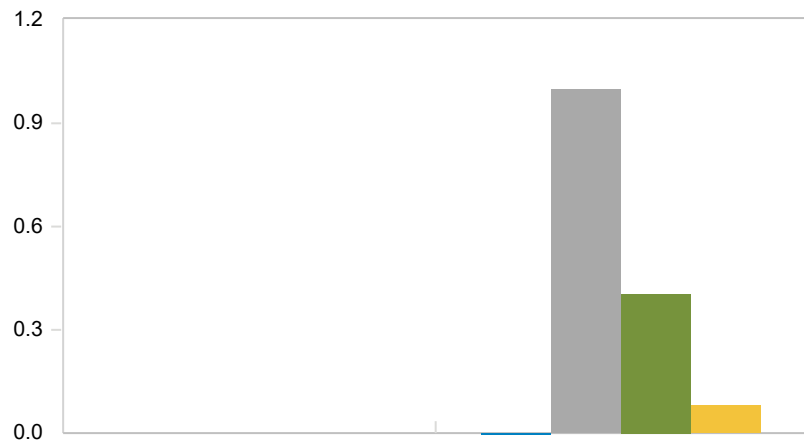


**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	10.12 (67)	14.11 (34)	0.36 (85)	-5.33 (79)	-23.71 (83)	-13.38 (86)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

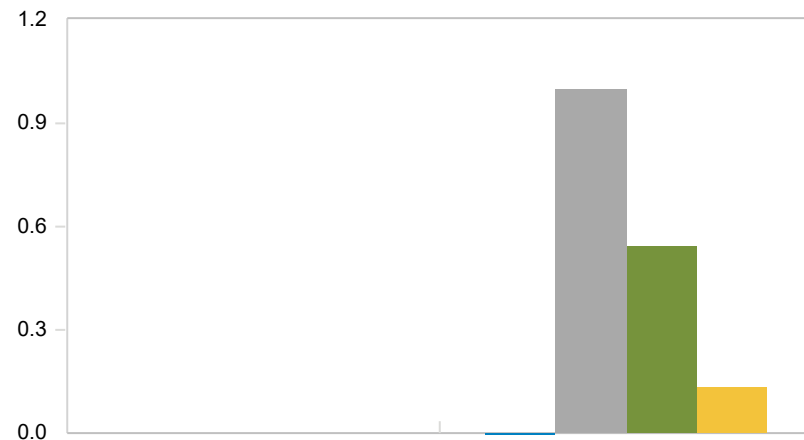


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



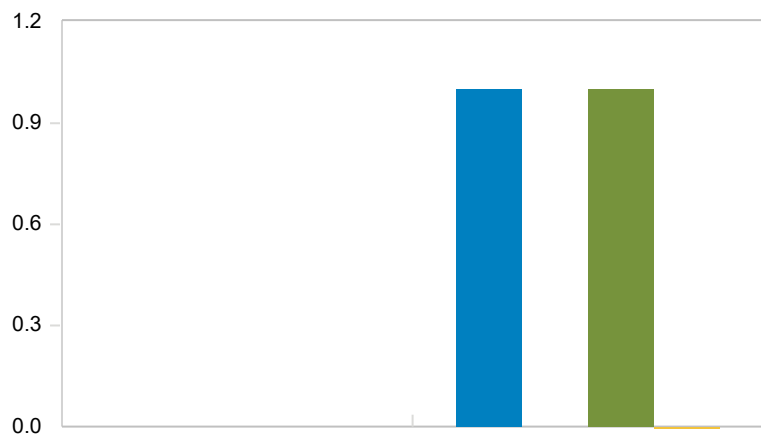
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.41
Treynor Ratio	N/A	0.08

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



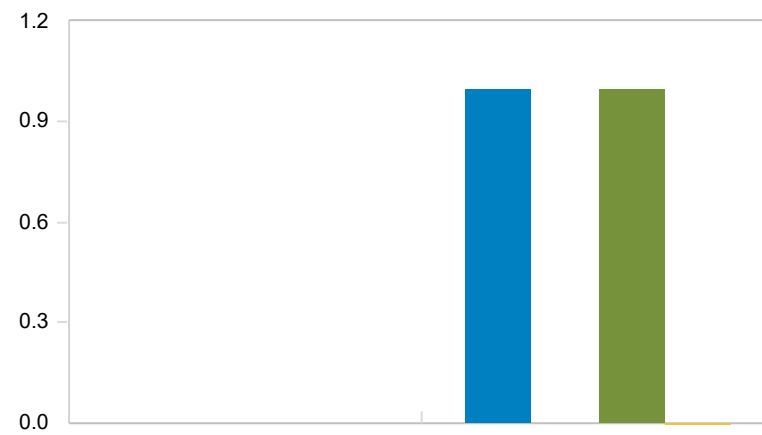
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.54
Treynor Ratio	N/A	0.13

**Index Relative Historical Statistics 3 Years Ending September 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

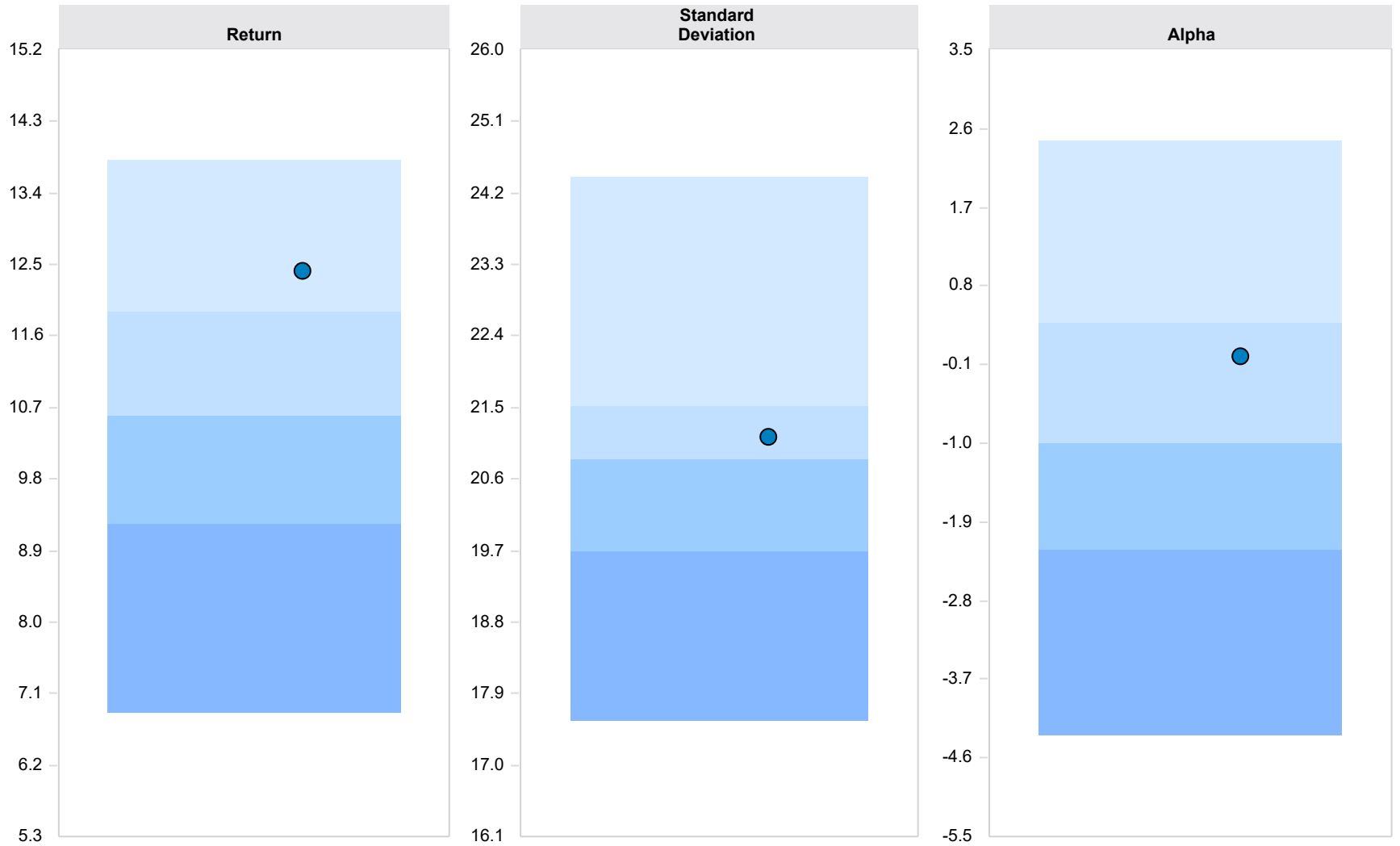
**Index Relative Historical Statistics 5 Years Ending September 30, 2023**



	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  
● Russell 1000 Growth Index

N/A  
12.42 (20)

N/A  
21.12 (41)

N/A  
0.00 (35)

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

13.83  
11.91  
10.59  
9.23  
6.87

24.39  
21.52  
20.86  
19.69  
17.57

2.47  
0.39  
-1.01  
-2.21  
-4.33

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





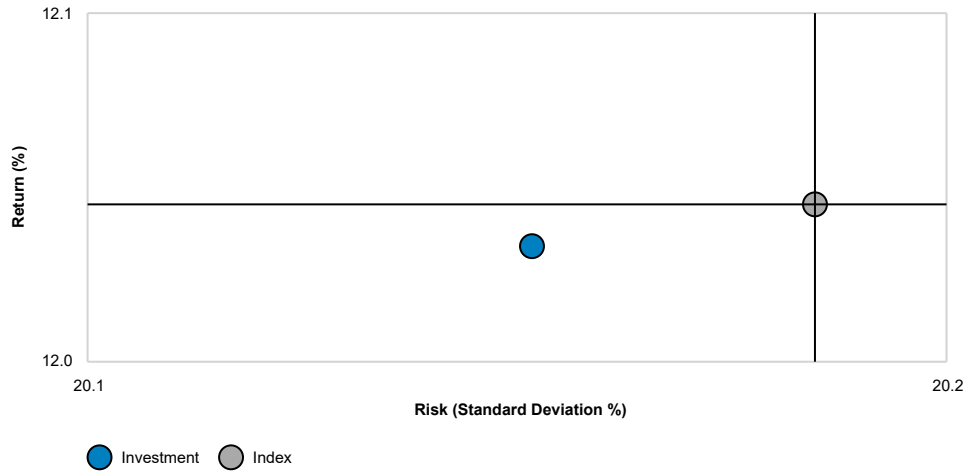
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	20.15	0.58	99.84	7	99.83	5
Index	12.05	20.18	0.58	100.00	7	100.00	5

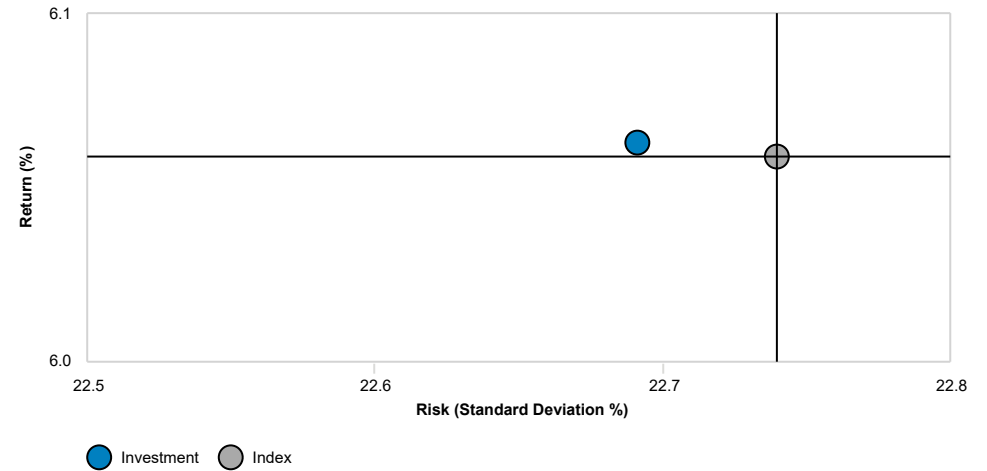
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.06	22.69	0.30	99.81	12	99.78	8
Index	6.06	22.74	0.30	100.00	12	100.00	8

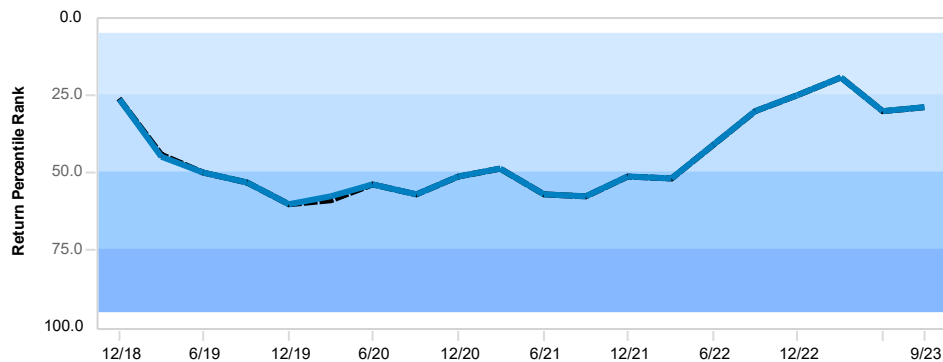
**Risk and Return 3 Years**



**Risk and Return 5 Years**

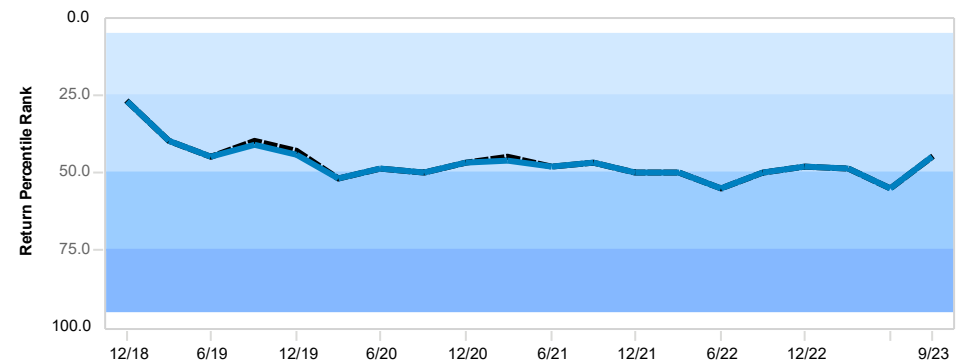


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



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

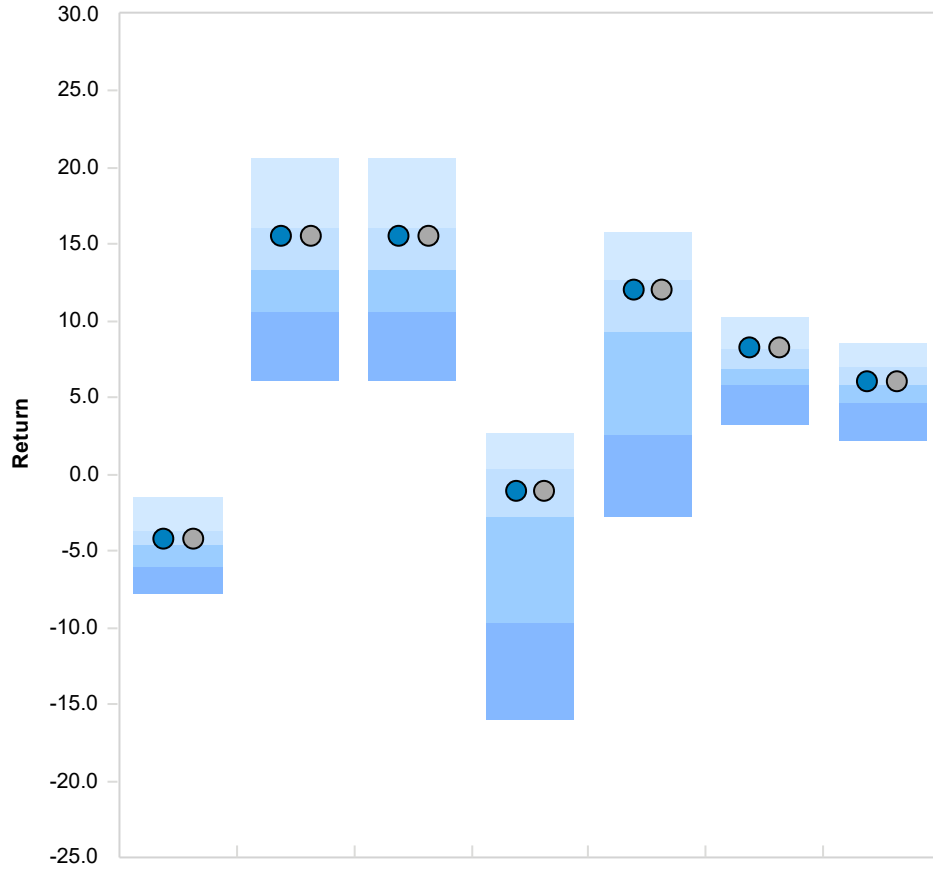
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



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

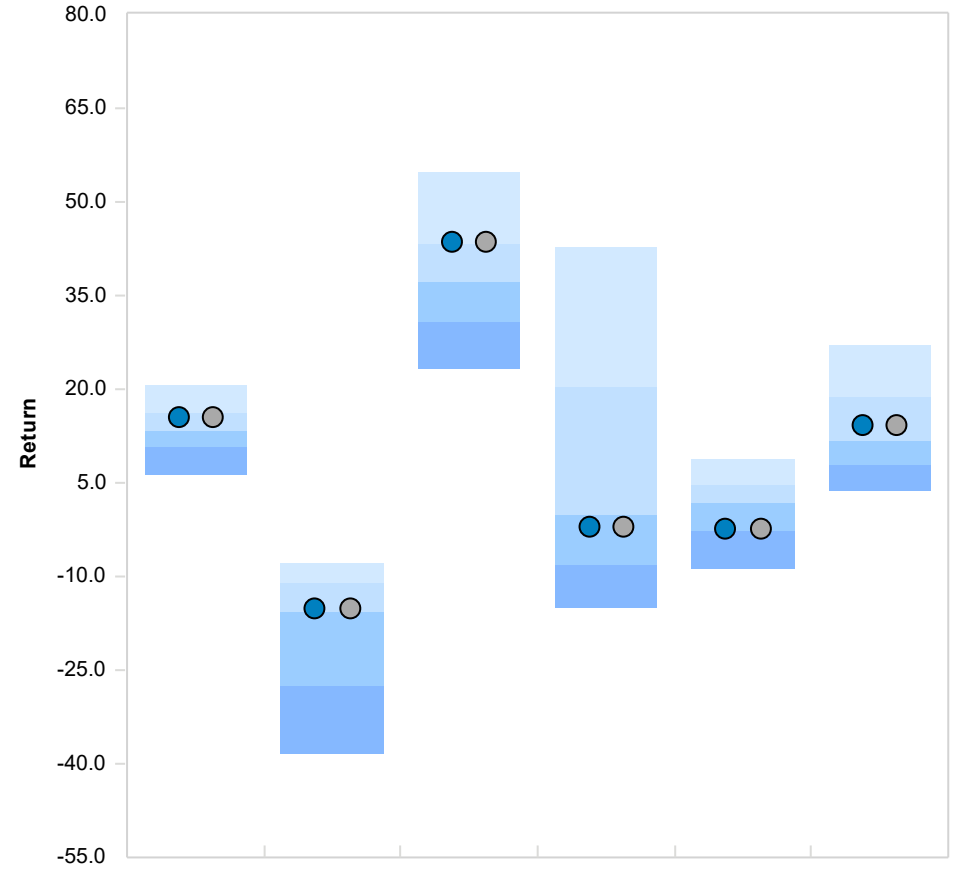


**Peer Group Analysis - IM U.S. Mid Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.20 (40)	15.51 (29)	15.51 (29)	-1.05 (37)	12.03 (29)	8.32 (22)	6.06 (45)
● Index	-4.20 (40)	15.51 (29)	15.51 (29)	-1.06 (37)	12.05 (29)	8.31 (22)	6.06 (45)
Median	-4.57	13.38	13.38	-2.81	9.31	6.90	5.86

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



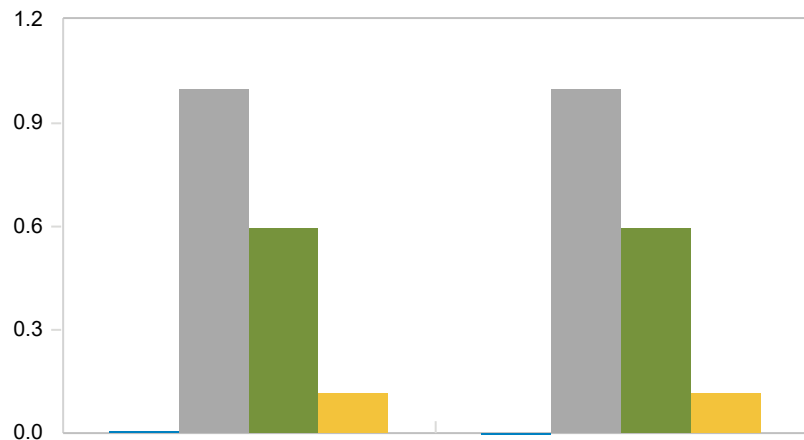
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.51 (29)	-15.23 (48)	43.61 (24)	-2.11 (56)	-2.49 (74)	14.16 (40)
● Index	15.51 (29)	-15.25 (49)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)
Median	13.38	-15.67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

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	4.84 (53)	3.82 (50)	10.77 (33)	-2.47 (28)	-15.39 (55)	-4.87 (46)
Index	4.85 (53)	3.81 (50)	10.78 (33)	-2.46 (28)	-15.42 (55)	-4.88 (46)
Median	4.99	3.73	9.14	-4.06	-14.80	-5.42

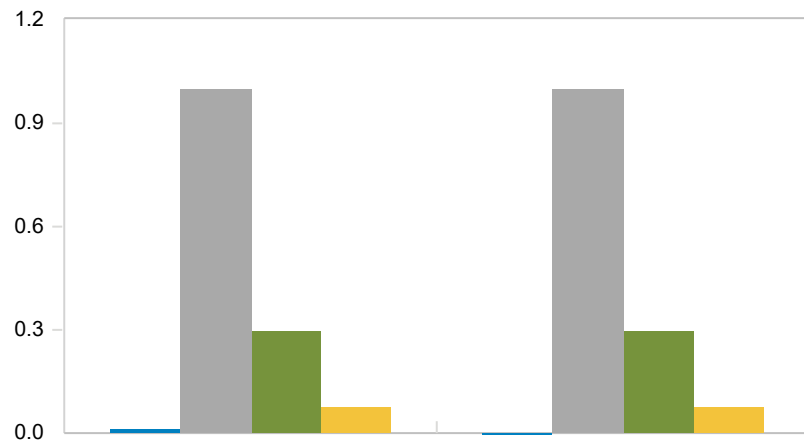


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



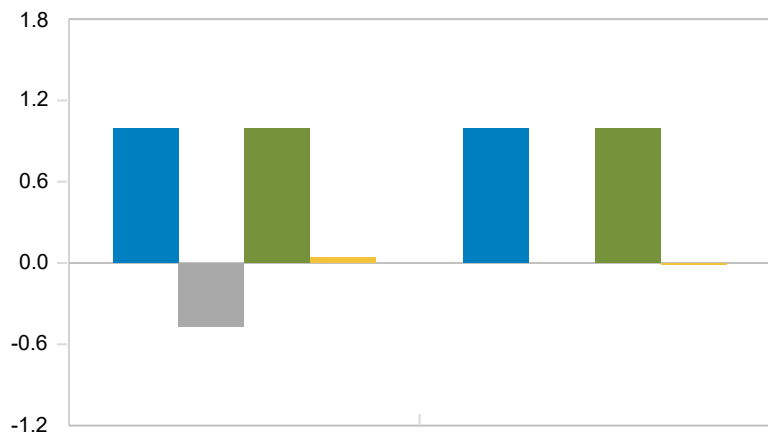
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.12	0.12

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



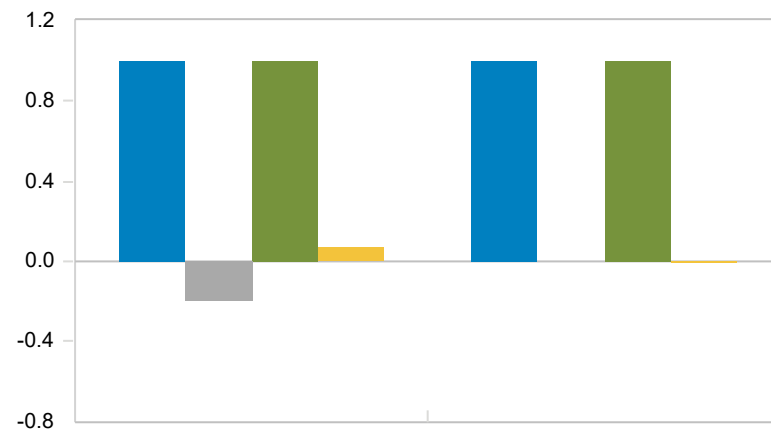
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

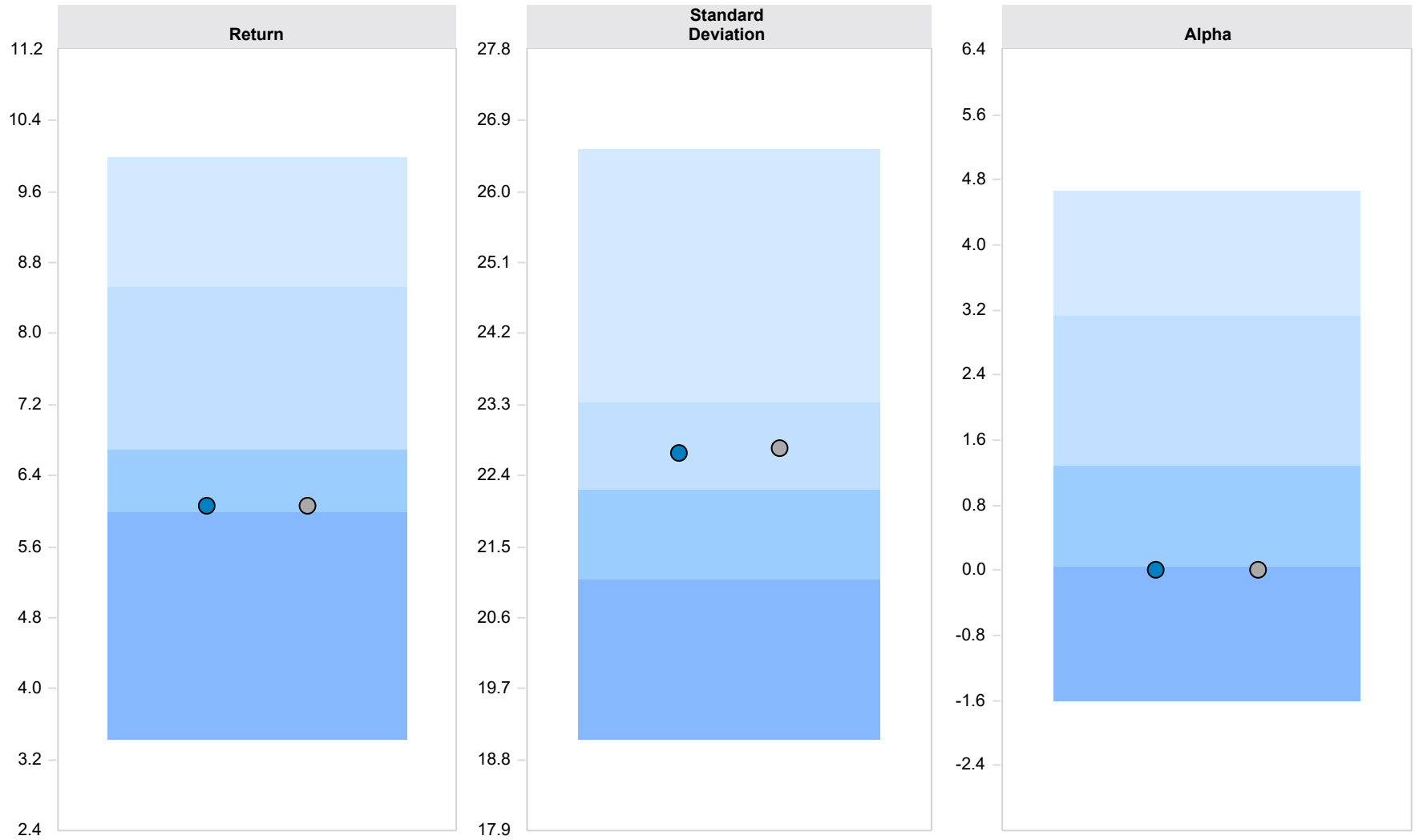
Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.20	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumblin MC	6.06 (73)	22.69 (40)	0.01 (77)
● S&P MidCap 400 Index	6.06 (74)	22.74 (36)	0.00 (79)
5th Percentile	9.98	26.54	4.67
1st Quartile	8.53	23.33	3.14
Median	6.70	22.22	1.28
3rd Quartile	5.99	21.09	0.04
95th Percentile	3.42	19.05	-1.61

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



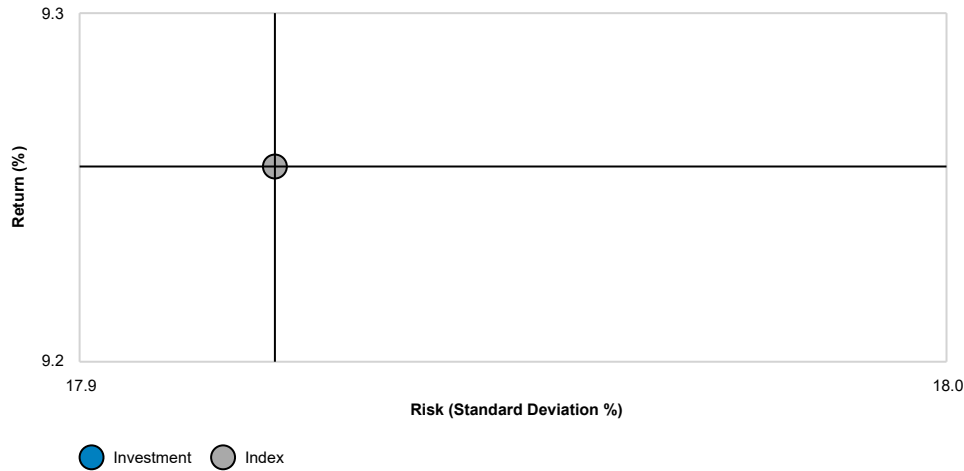
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.26	17.92	0.49	100.00	7	100.00	5

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.07	19.41	0.46	100.00	13	100.00	7

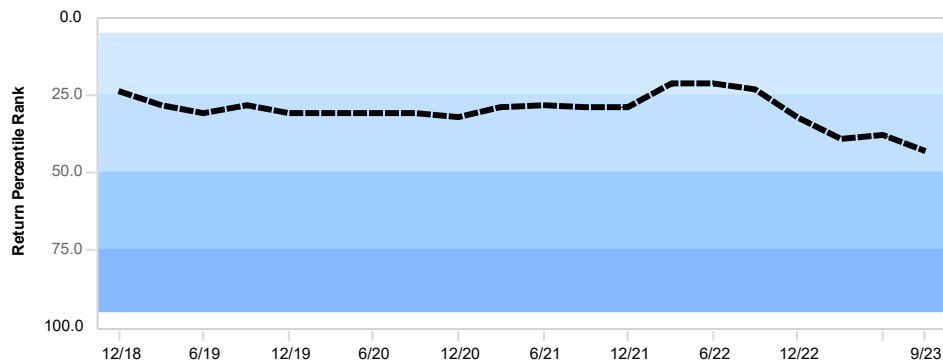
**Risk and Return 3 Years**



**Risk and Return 5 Years**

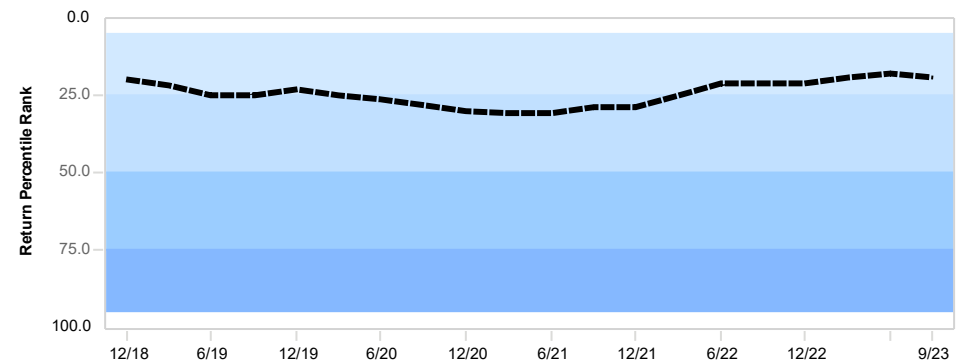


**3 Year Rolling Percentile Rank IM U.S. Equity (MF)**



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

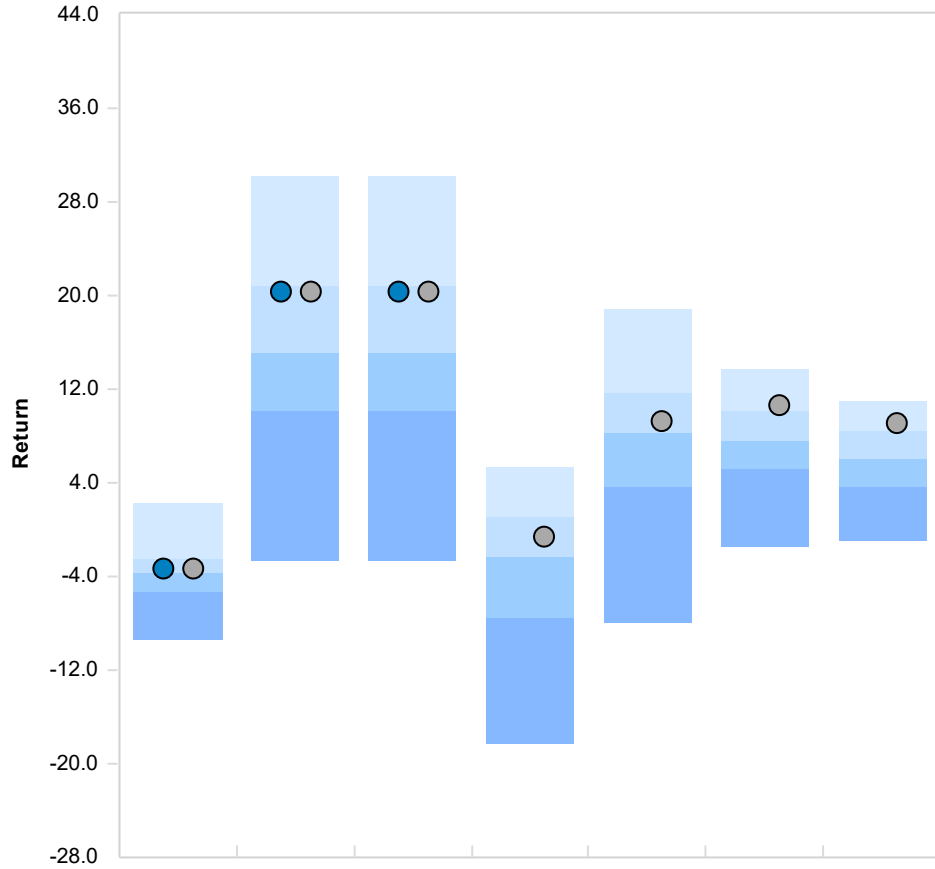
**5 Year Rolling Percentile Rank IM U.S. Equity (MF)**



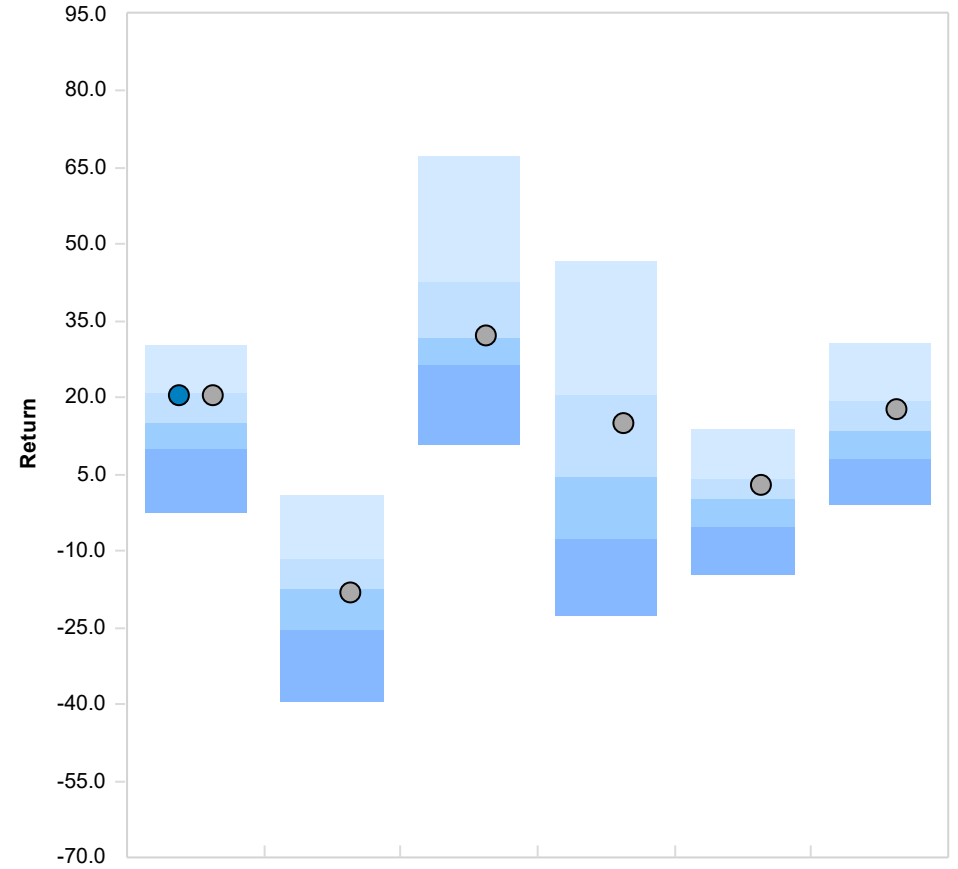
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)



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



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

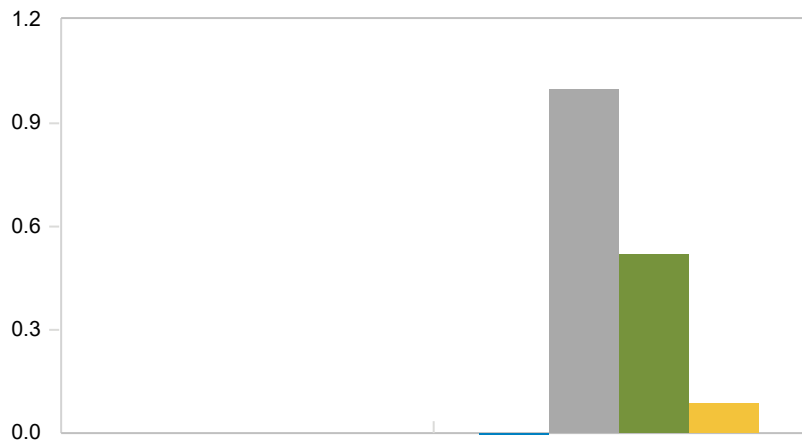


**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	8.41 (24)	7.16 (31)	7.14 (60)	N/A	N/A	N/A
Index	8.41 (24)	7.15 (31)	7.15 (60)	-4.44 (46)	-16.85 (64)	-5.44 (50)
Median	5.16	4.30	8.34	-4.64	-15.44	-5.53

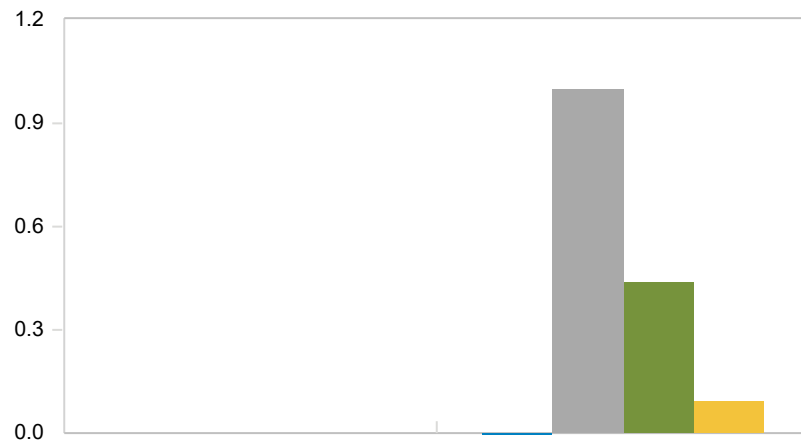


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



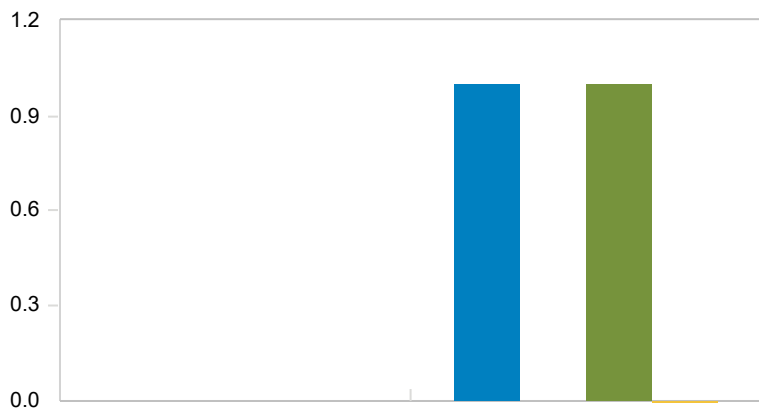
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.52
Treynor Ratio	N/A	0.09

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



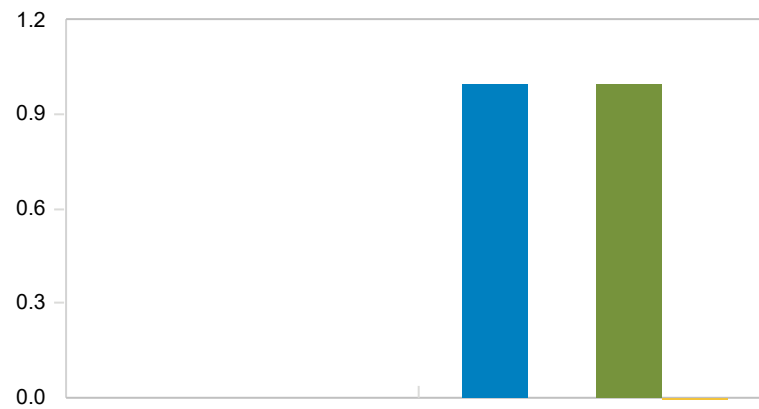
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.09

**Index Relative Historical Statistics 3 Years Ending September 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

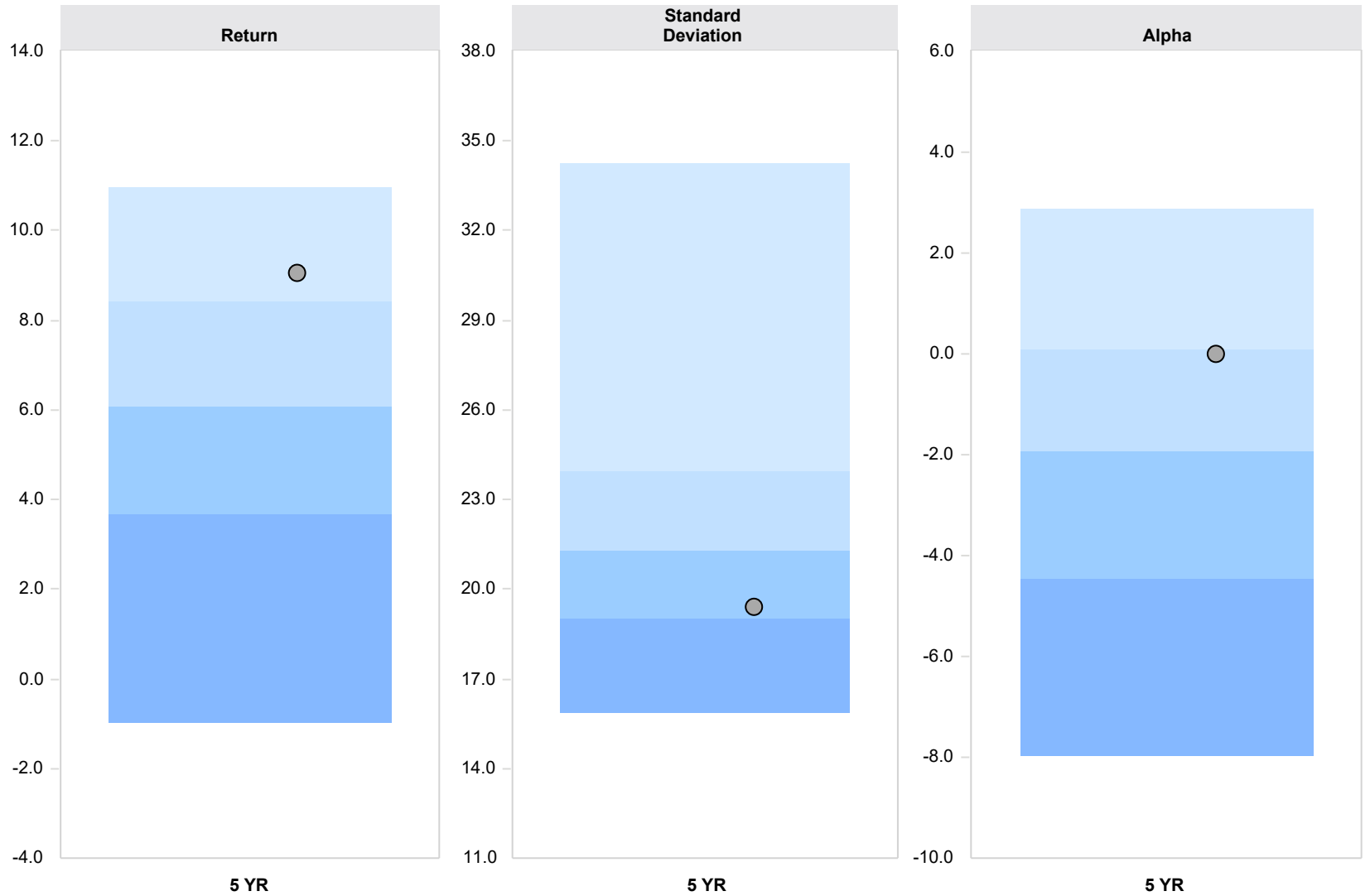
**Index Relative Historical Statistics 5 Years Ending September 30, 2023**



	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





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

N/A  
 9.07 (19)

N/A  
 19.41 (70)

N/A  
 0.00 (26)

5th Percentile	10.98
1st Quartile	8.41
Median	6.08
3rd Quartile	3.68
95th Percentile	-0.97

5th Percentile	34.26
1st Quartile	23.96
Median	21.29
3rd Quartile	19.02
95th Percentile	15.85

5th Percentile	2.88
1st Quartile	0.09
Median	-1.94
3rd Quartile	-4.45
95th Percentile	-7.95

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.





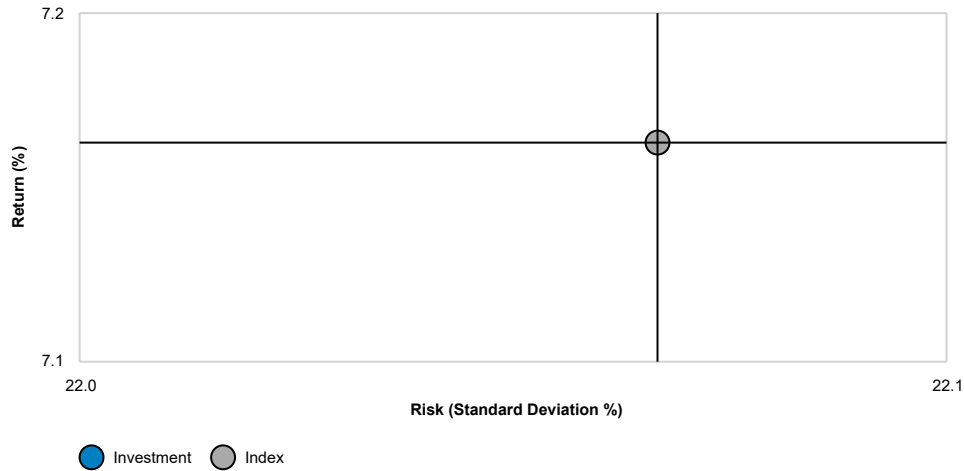
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.16	22.07	0.34	100.00	7	100.00	5

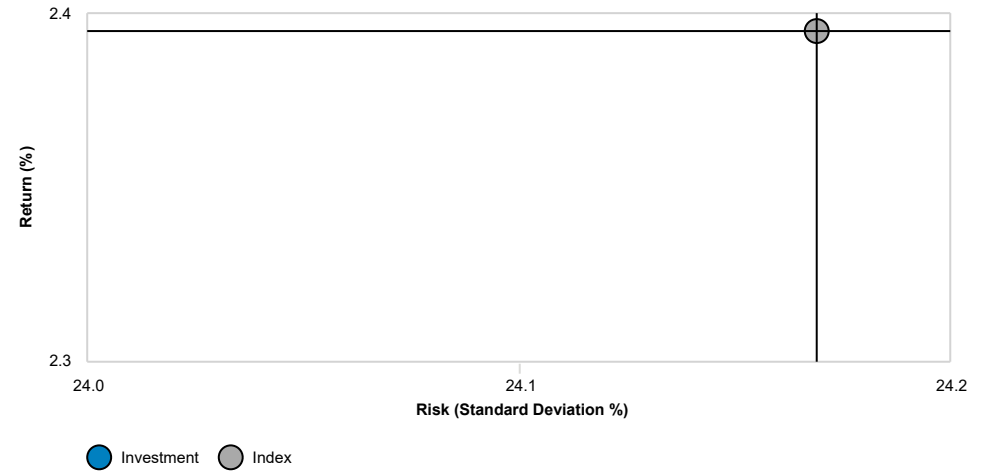
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.40	24.17	0.15	100.00	12	100.00	8

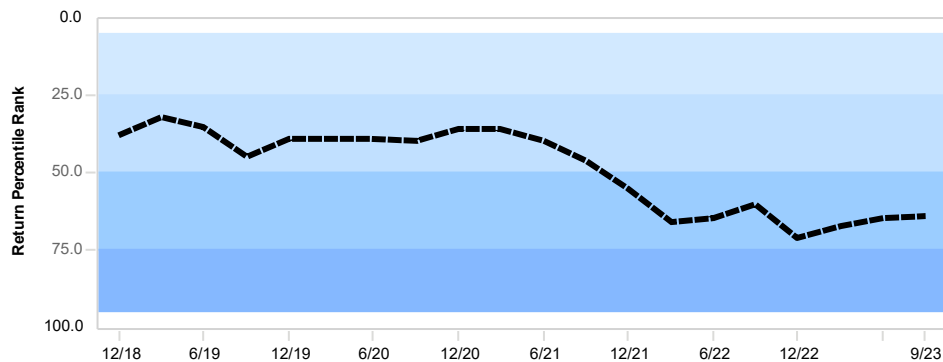
**Risk and Return 3 Years**



**Risk and Return 5 Years**

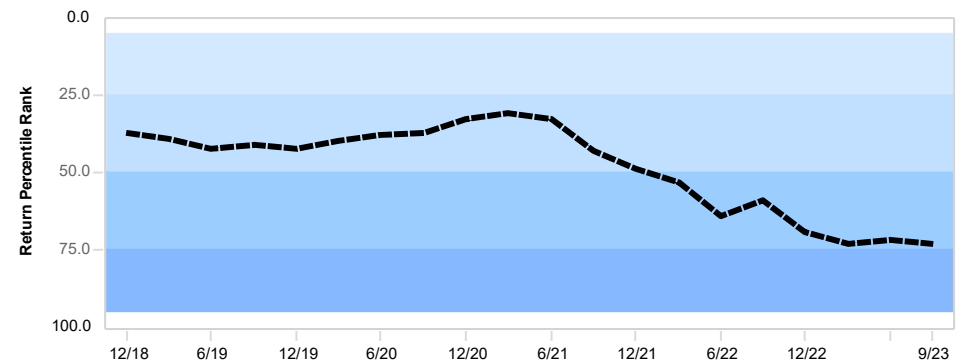


**3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)**



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

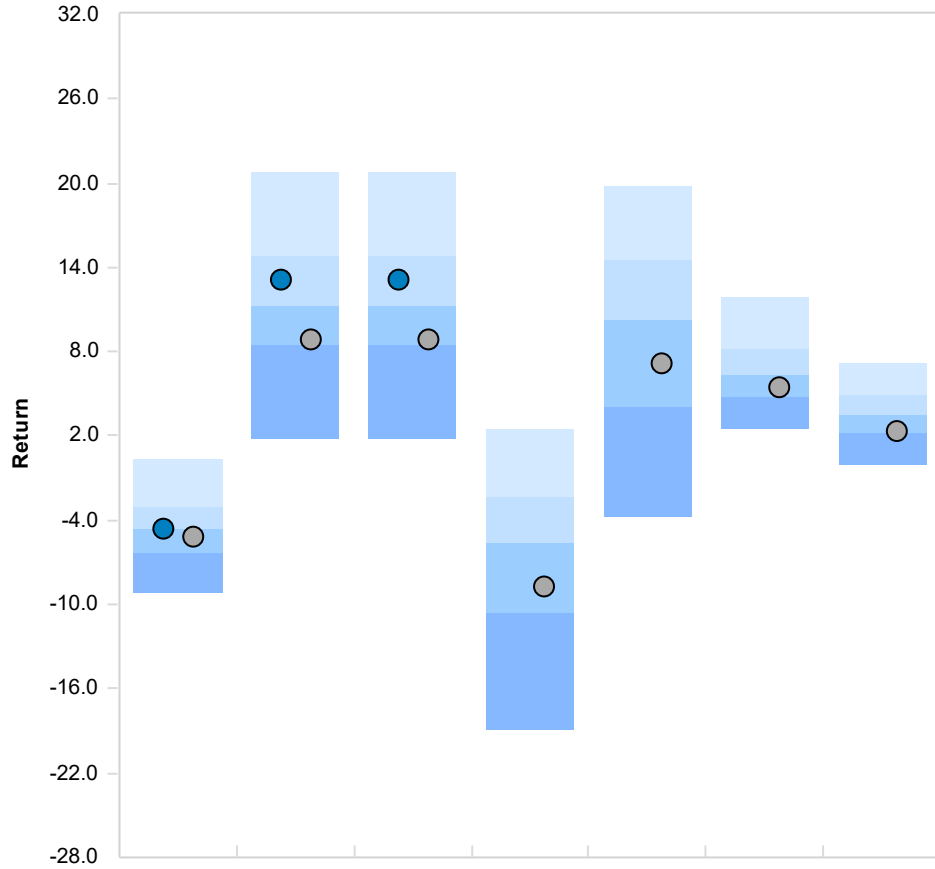
**5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)**



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

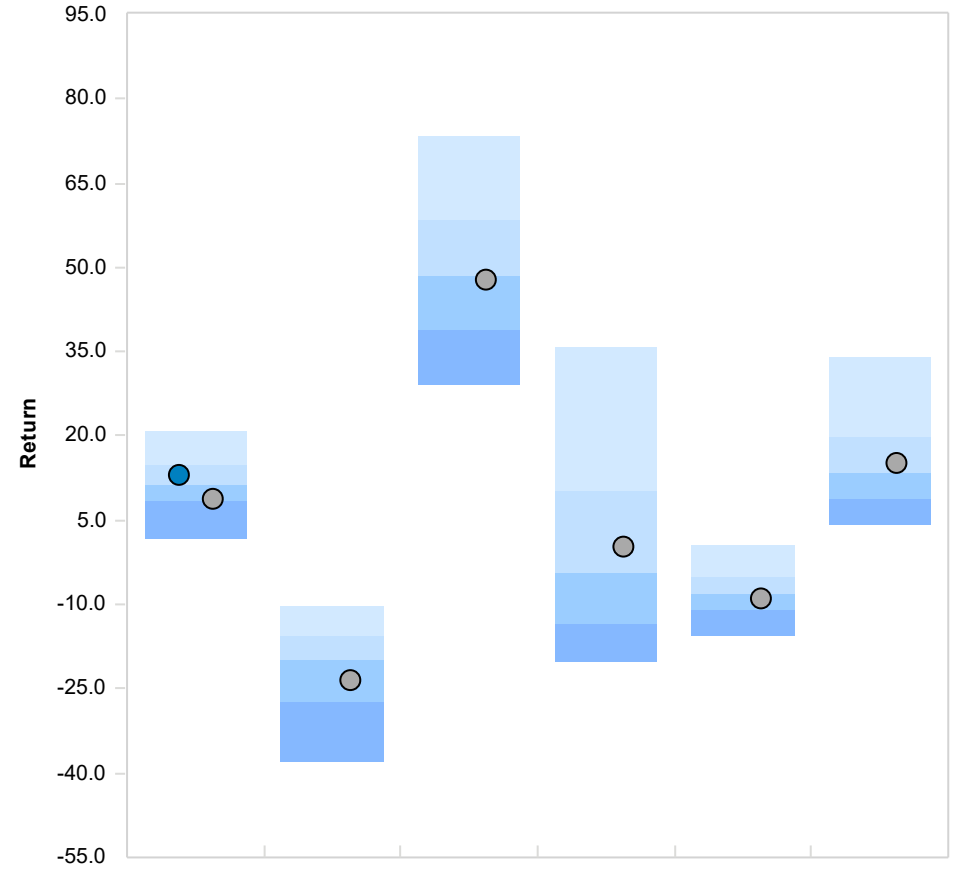


**Peer Group Analysis - IM U.S. Small Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.63 (51)	13.14 (39)	13.14 (39)	N/A	N/A	N/A	N/A
● Index	-5.13 (62)	8.93 (72)	8.93 (72)	-8.71 (69)	7.16 (64)	5.43 (67)	2.40 (73)
Median	-4.62	11.27	11.27	-5.57	10.25	6.39	3.56

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



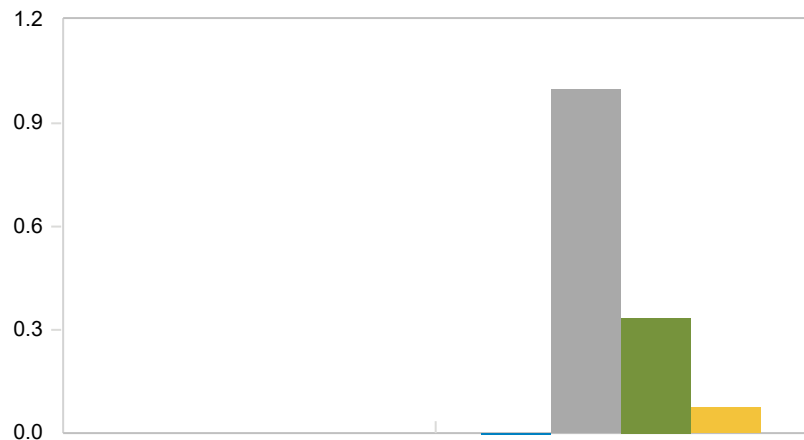
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	13.14 (39)	N/A	N/A	N/A	N/A	N/A
● Index	8.93 (72)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)
Median	11.27	-19.95	48.49	-4.24	-8.26	13.44

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	5.52 (28)	3.69 (44)	8.43 (54)	N/A	N/A	N/A
Index	5.21 (33)	2.74 (59)	6.23 (71)	-2.19 (32)	-17.20 (66)	-7.53 (55)
Median	4.29	3.29	8.76	-3.47	-15.53	-7.06

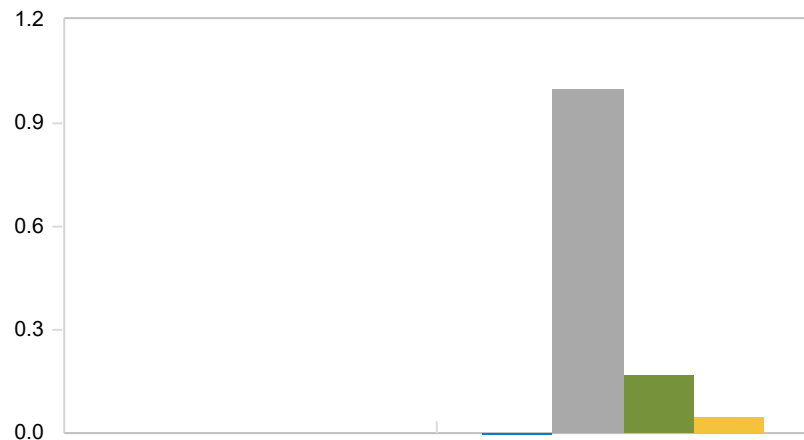


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



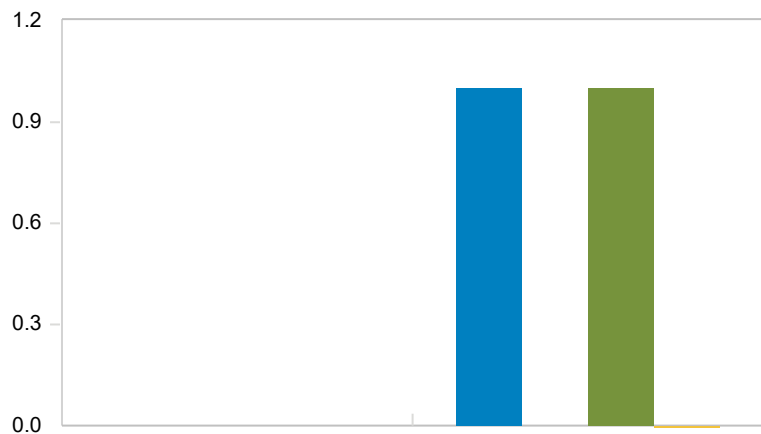
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.34
Treynor Ratio	N/A	0.08

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



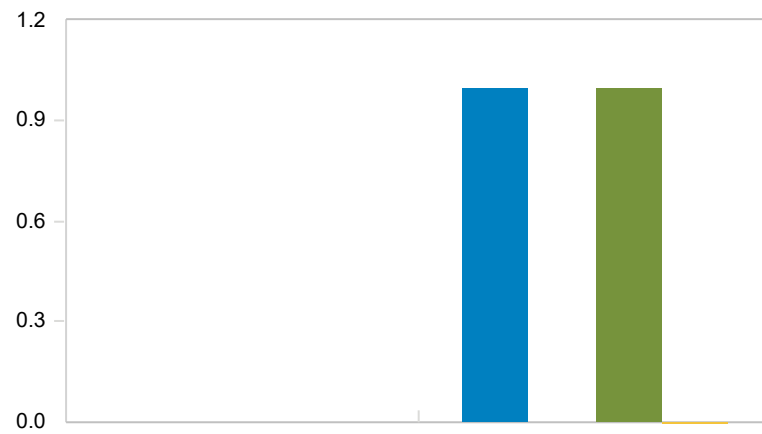
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.17
Treynor Ratio	N/A	0.05

**Index Relative Historical Statistics 3 Years Ending September 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

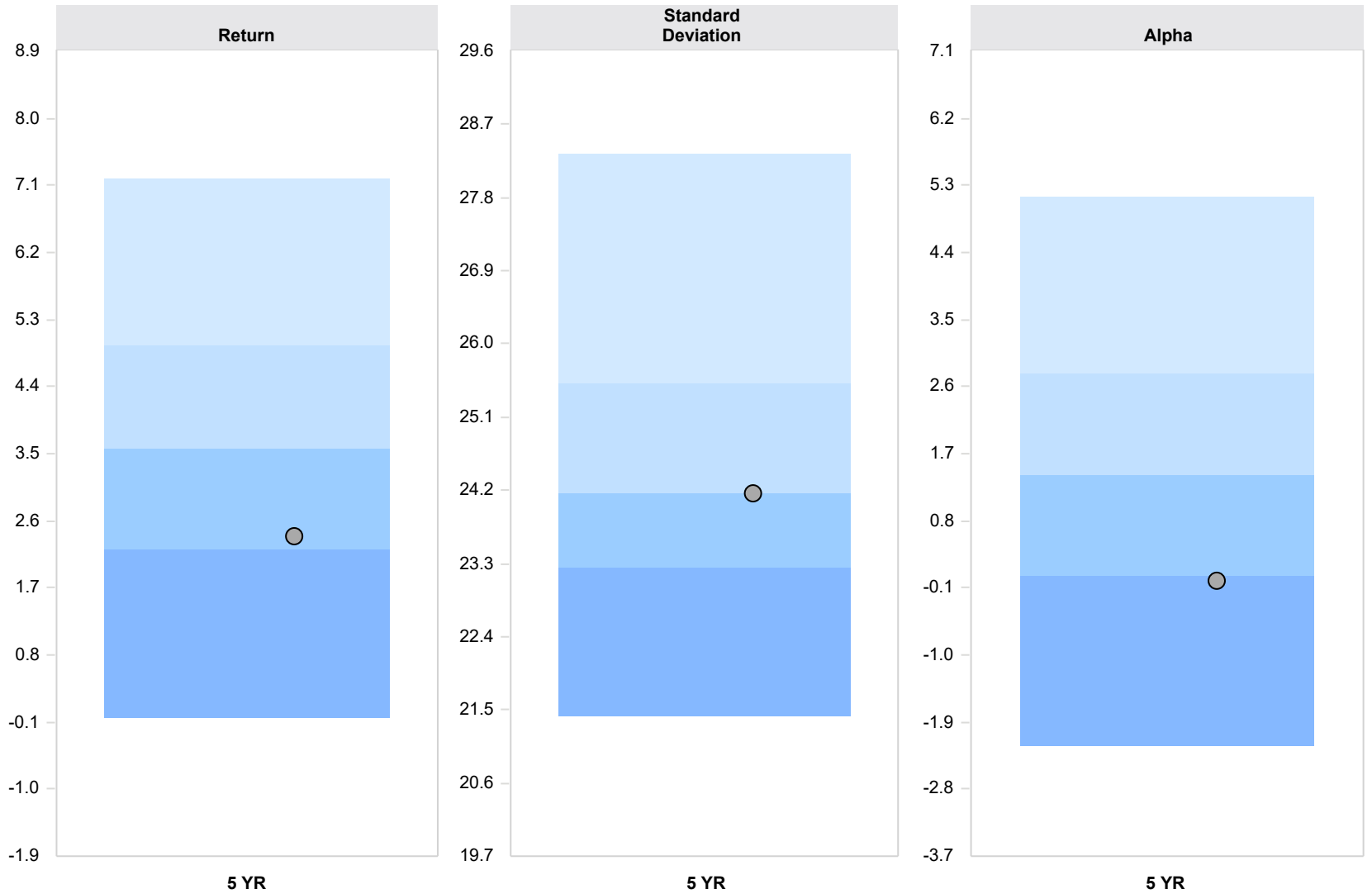
**Index Relative Historical Statistics 5 Years Ending September 30, 2023**



	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





● Mass Mutual Small Cap (MSOXX)  
 ● Russell 2000 Index

N/A  
 2.40 (73)

N/A  
 24.17 (50)

N/A  
 0.00 (77)

5th Percentile	7.19
1st Quartile	4.97
Median	3.56
3rd Quartile	2.22
95th Percentile	-0.03

5th Percentile	28.34
1st Quartile	25.52
Median	24.16
3rd Quartile	23.24
95th Percentile	21.43

5th Percentile	5.15
1st Quartile	2.77
Median	1.42
3rd Quartile	0.07
95th Percentile	-2.21

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



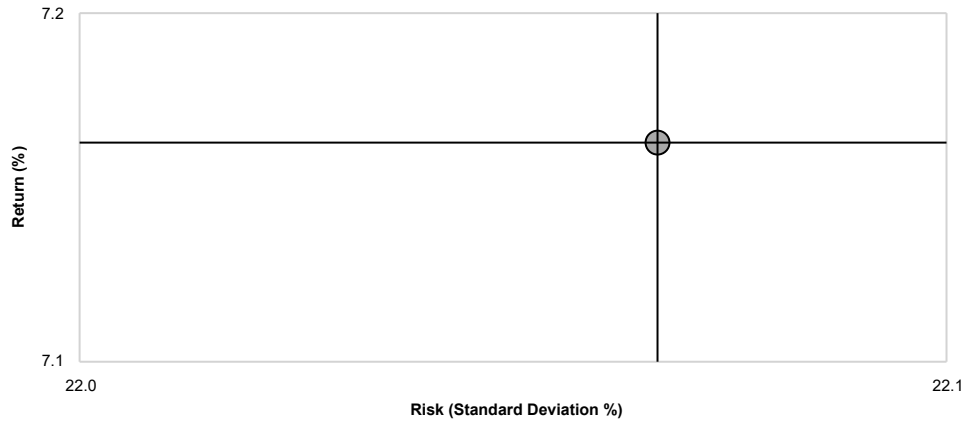
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.16	22.07	0.34	100.00	7	100.00	5

**Historical Statistics 5 Years**

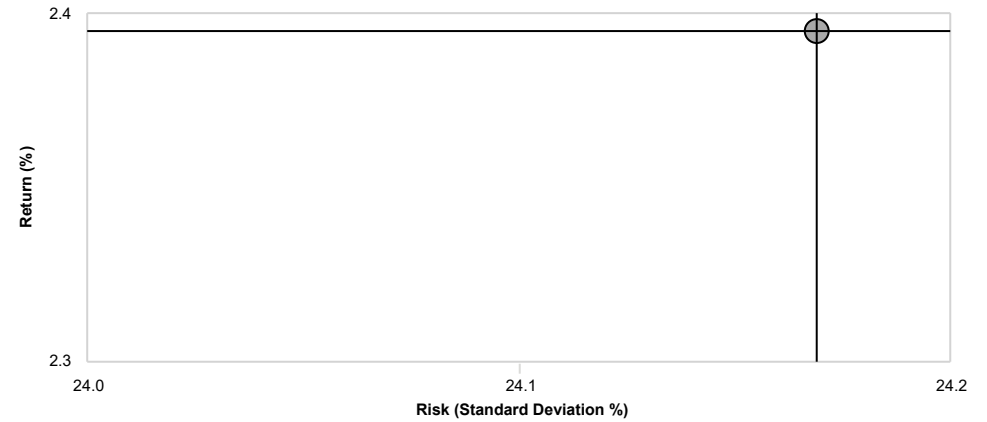
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.40	24.17	0.15	100.00	12	100.00	8

**Risk and Return 3 Years**



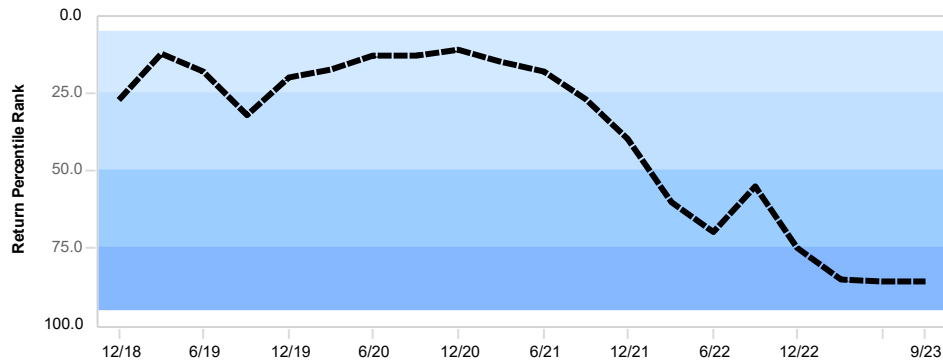
● Investment ● Index

**Risk and Return 5 Years**



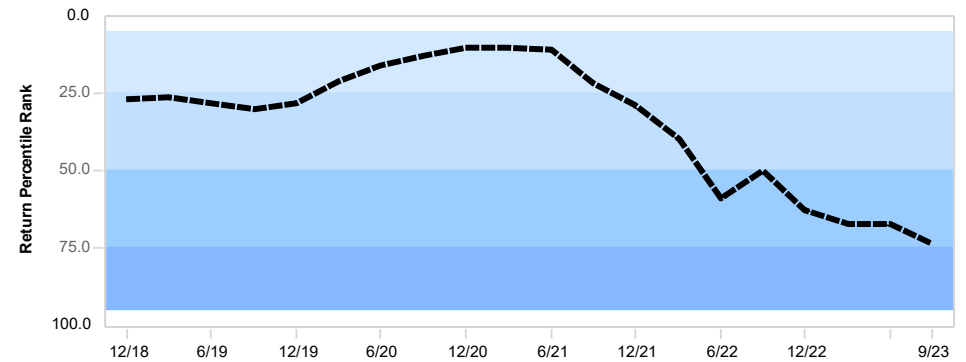
● Investment ● Index

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)

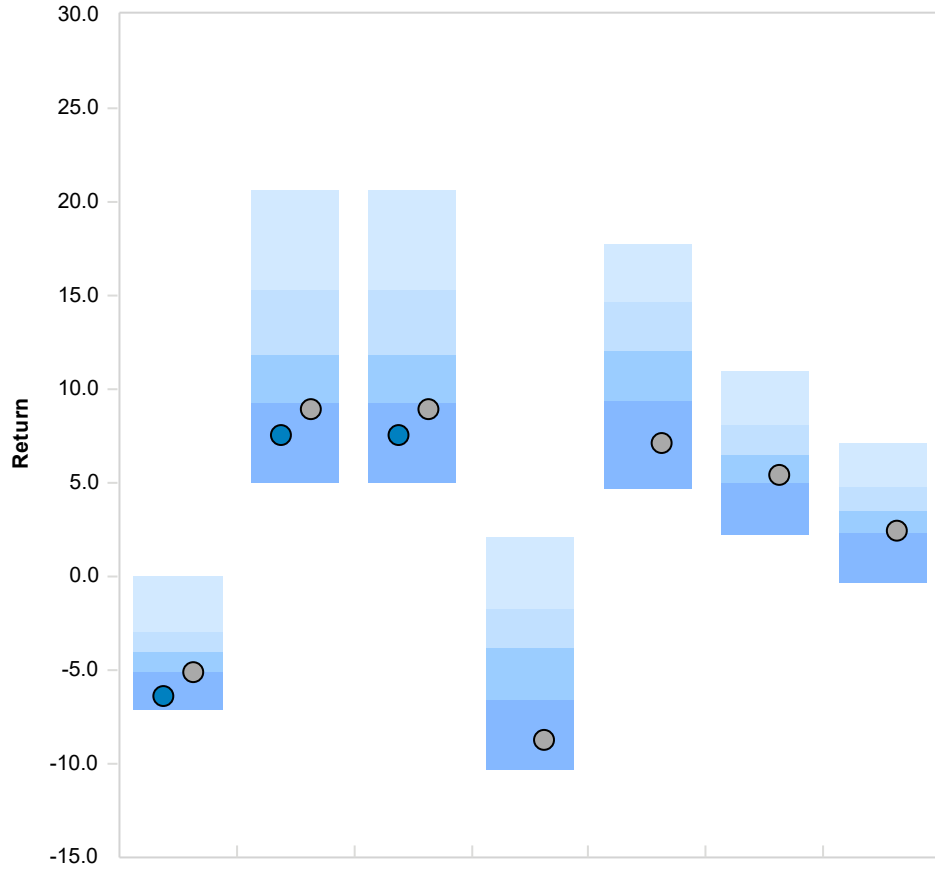
**5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)**



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

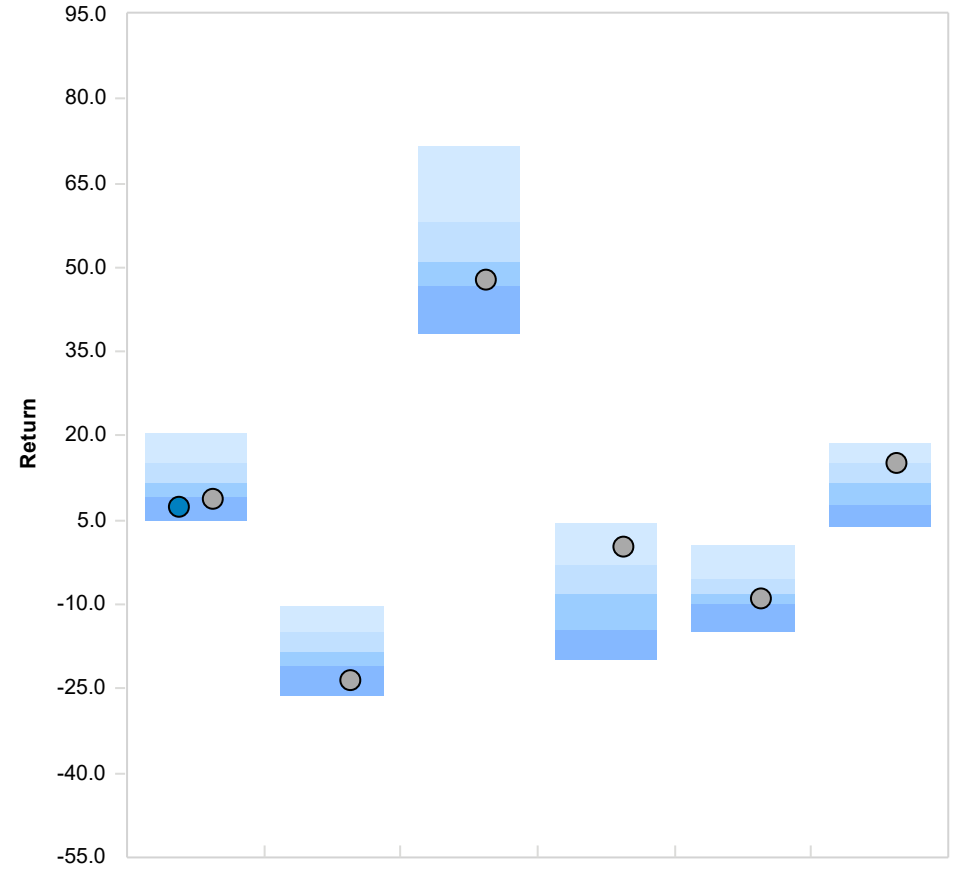


**Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.44 (90)	7.58 (87)	7.58 (87)	N/A	N/A	N/A	N/A
● Index	-5.13 (76)	8.93 (79)	8.93 (79)	-8.71 (89)	7.16 (86)	5.43 (68)	2.40 (74)
Median	-4.04	11.81	11.81	-3.84	11.99	6.50	3.47

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



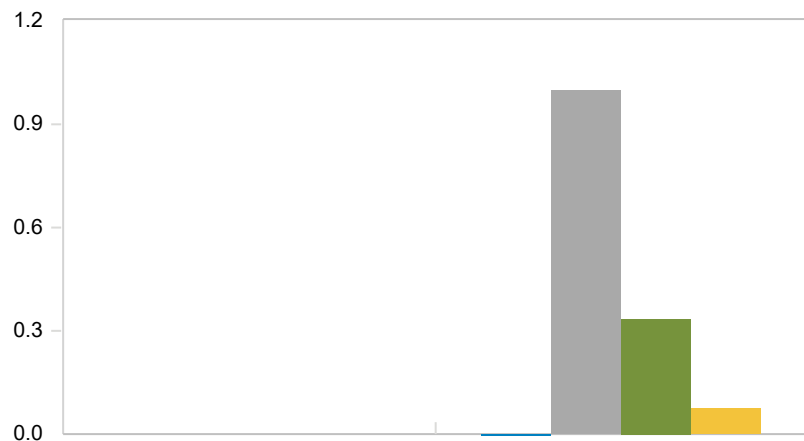
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	7.58 (87)	N/A	N/A	N/A	N/A	N/A
● Index	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)
Median	11.81	-18.44	51.04	-8.27	-8.11	11.69

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	4.58 (40)	2.48 (59)	7.29 (84)	N/A	N/A	N/A
Index	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)
Median	3.95	2.71	9.65	-4.49	-14.52	-5.65

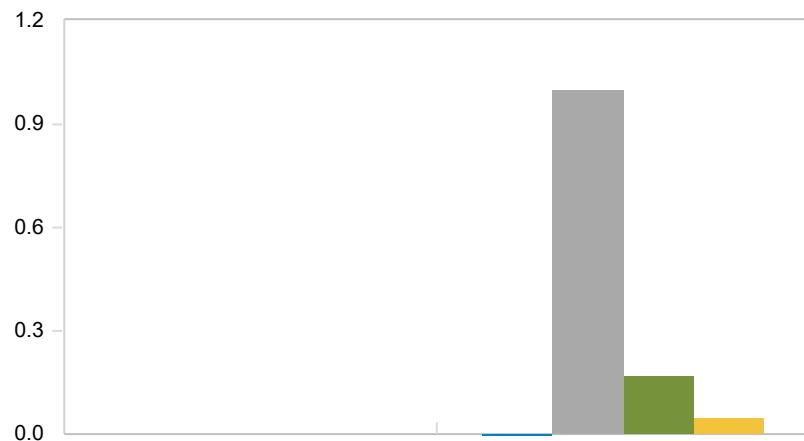


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



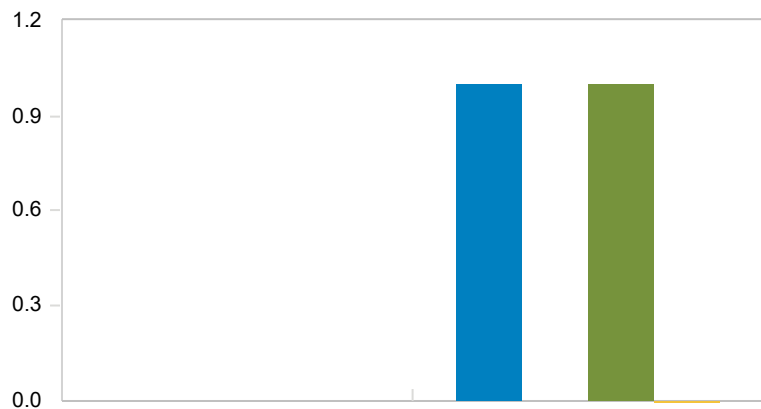
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.34
Treynor Ratio	N/A	0.08

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



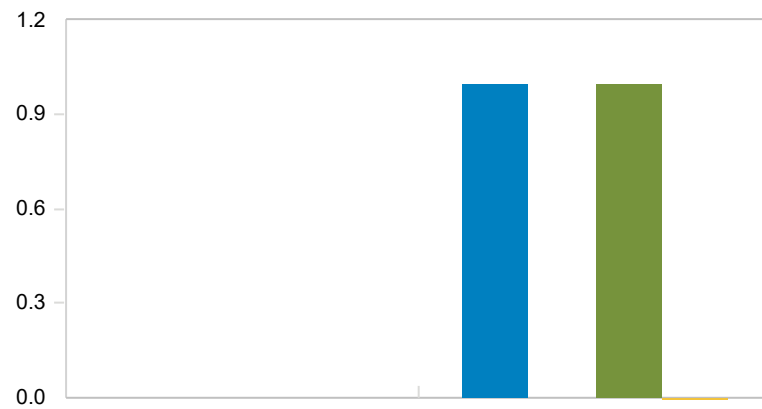
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.17
Treynor Ratio	N/A	0.05

**Index Relative Historical Statistics 3 Years Ending September 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

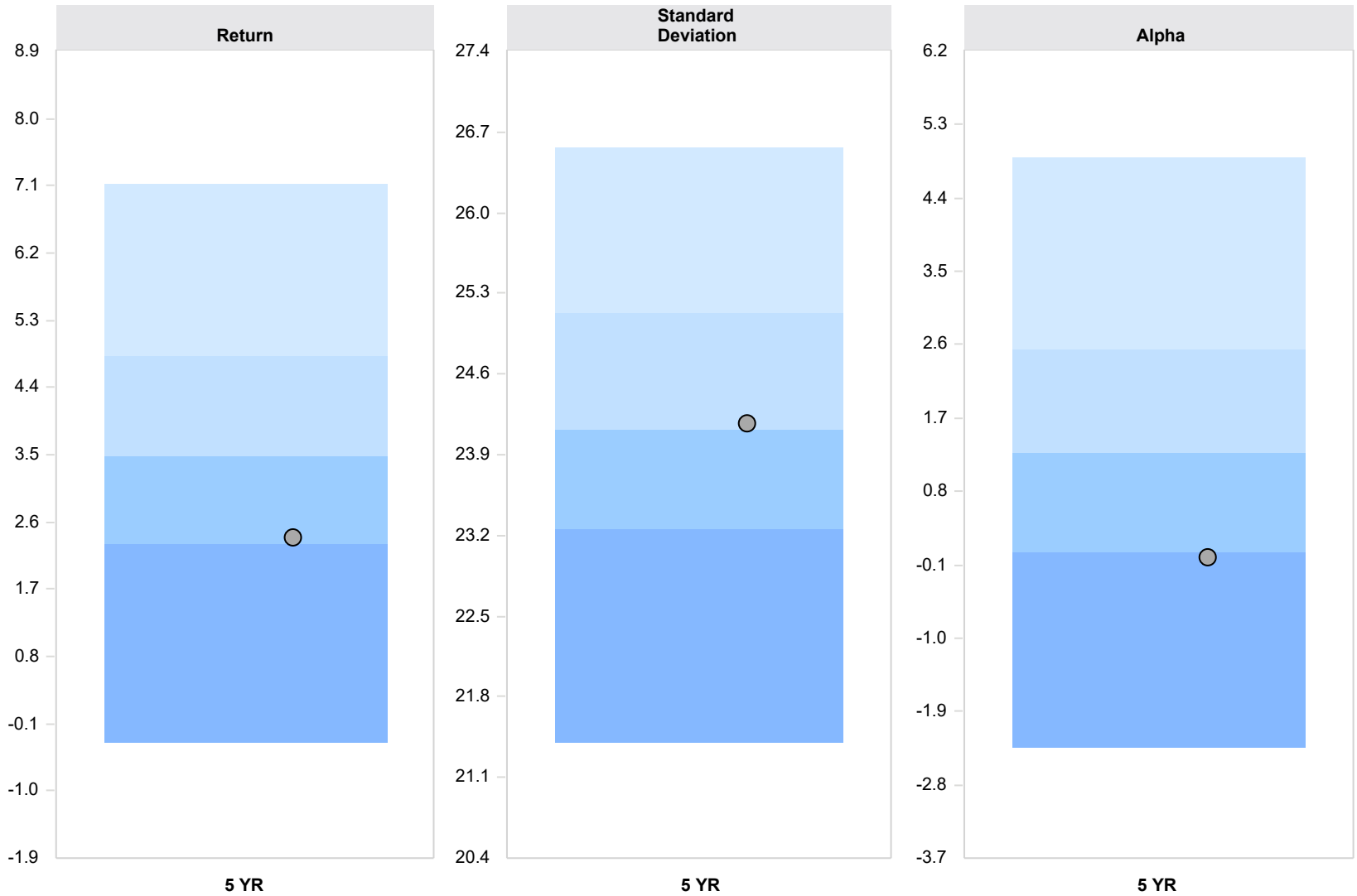
**Index Relative Historical Statistics 5 Years Ending September 30, 2023**



	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

5 YR

5 YR

5 YR

5th Percentile	7.13
1st Quartile	4.82
Median	3.47
3rd Quartile	2.31
95th Percentile	-0.34

5th Percentile	26.56
1st Quartile	25.13
Median	24.11
3rd Quartile	23.26
95th Percentile	21.40

5th Percentile	4.90
1st Quartile	2.55
Median	1.27
3rd Quartile	0.06
95th Percentile	-2.35

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.





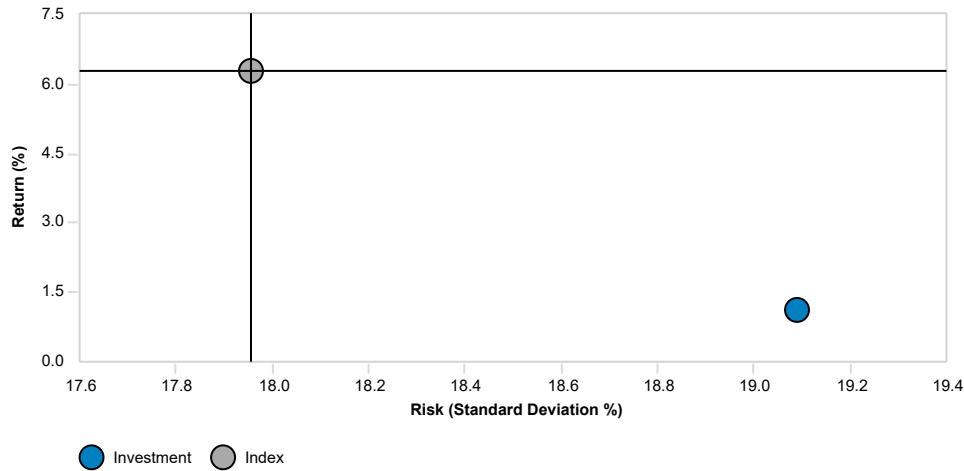
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.12	19.09	0.06	91.90	7	111.69	5
Index	6.28	17.96	0.33	100.00	7	100.00	5

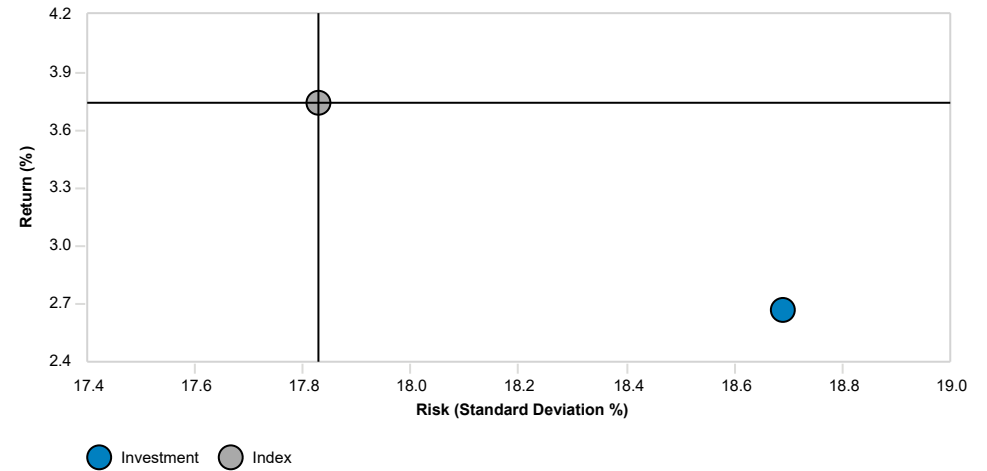
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.67	18.69	0.14	100.86	12	105.08	8
Index	3.74	17.83	0.20	100.00	12	100.00	8

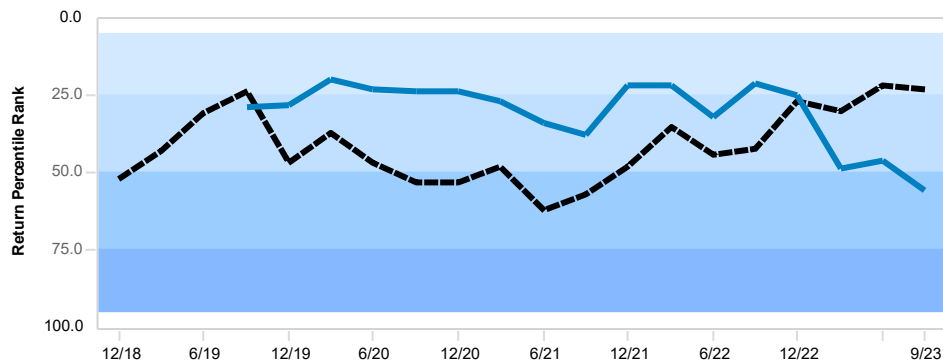
**Risk and Return 3 Years**



**Risk and Return 5 Years**

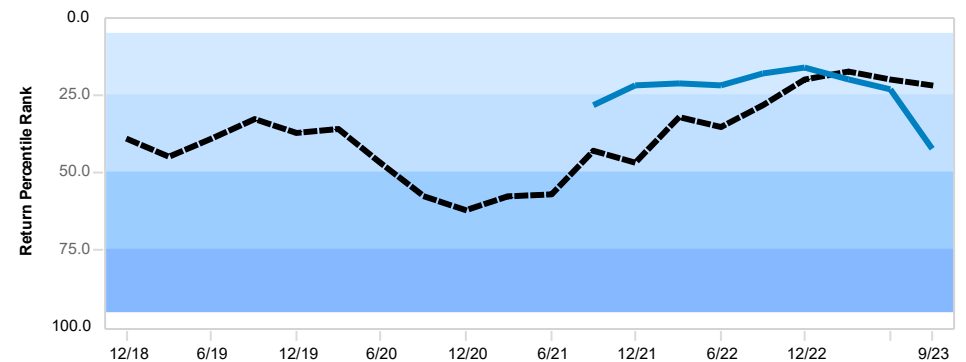


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	8 (47%)	8 (47%)	1 (6%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

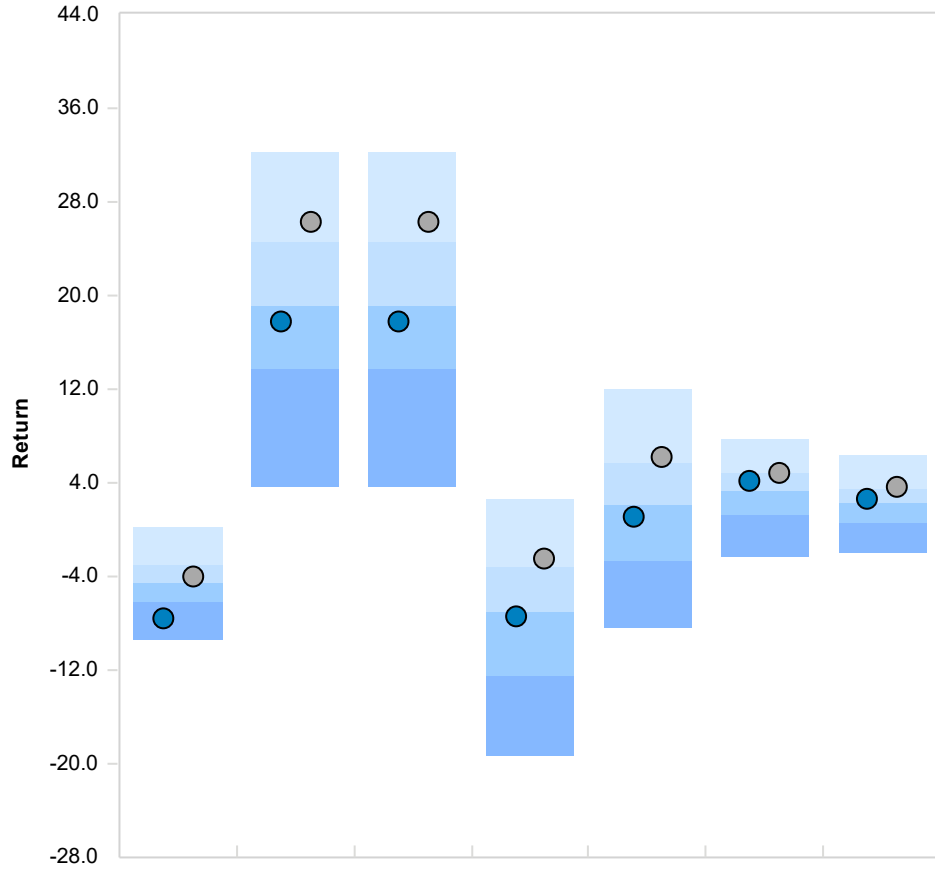
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	7 (78%)	2 (22%)	0 (0%)	0 (0%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

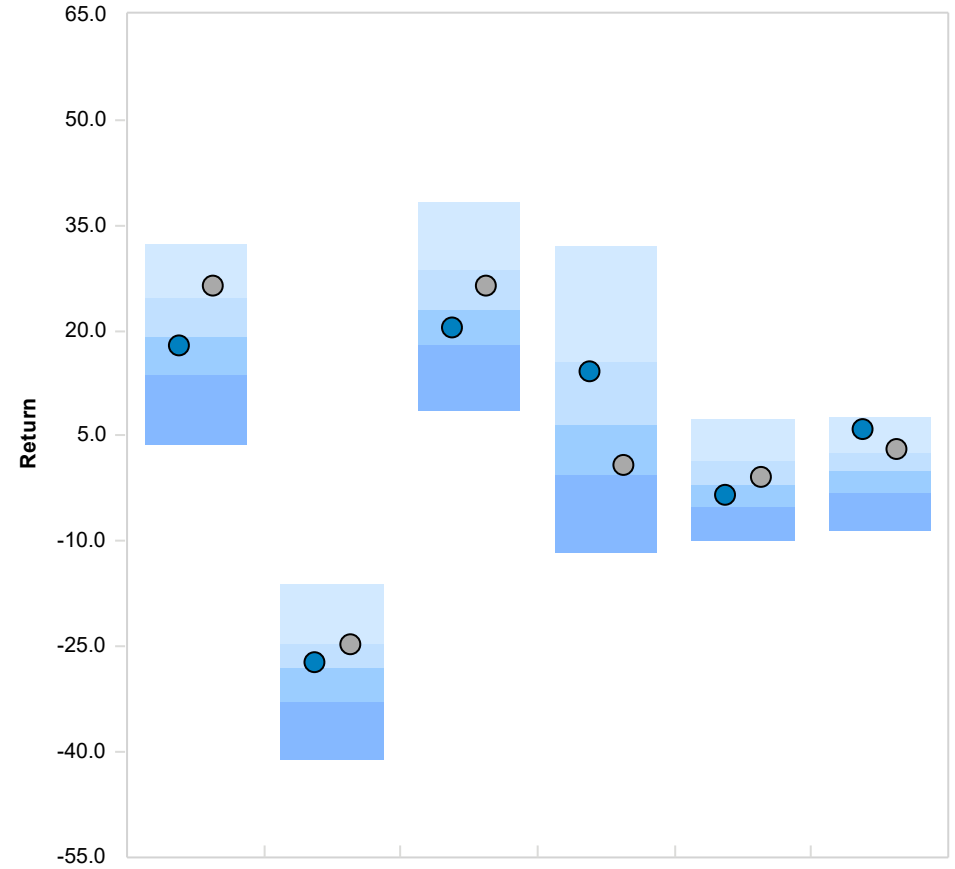


**Peer Group Analysis - IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.58 (88)	17.81 (58)	17.81 (58)	-7.40 (53)	1.12 (56)	4.22 (35)	2.67 (42)
● Index	-4.05 (42)	26.31 (18)	26.31 (18)	-2.51 (21)	6.28 (23)	4.92 (25)	3.74 (22)
Median	-4.52	19.12	19.12	-7.03	2.06	3.37	2.26

**Peer Group Analysis - IM International Equity (MF)**



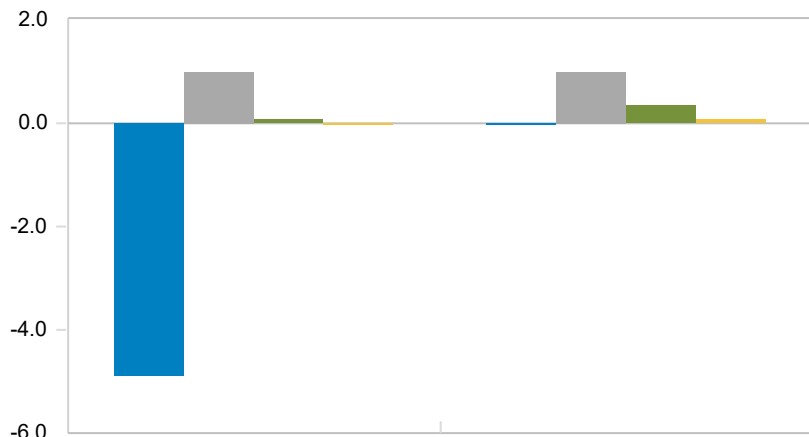
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	17.81 (58)	-27.22 (44)	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (11)
● Index	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)
Median	19.12	-28.15	23.08	6.54	-1.89	0.18

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	3.05 (35)	7.77 (38)	14.77 (46)	-8.29 (16)	-14.80 (71)	-10.98 (66)
Index	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)
Median	2.45	6.91	14.28	-10.39	-13.08	-8.77

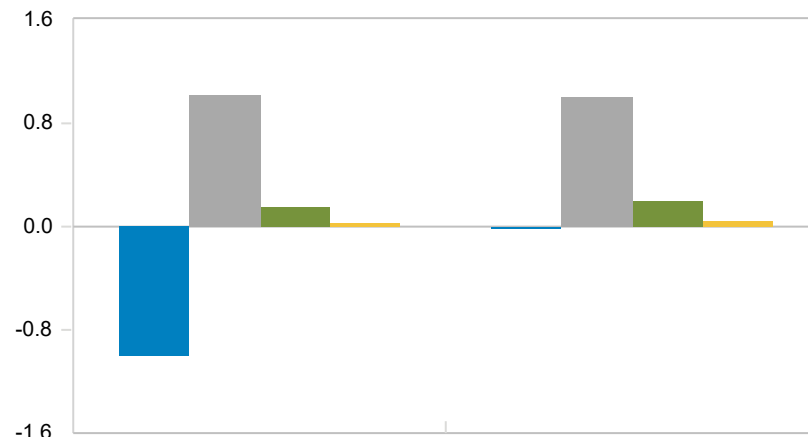


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



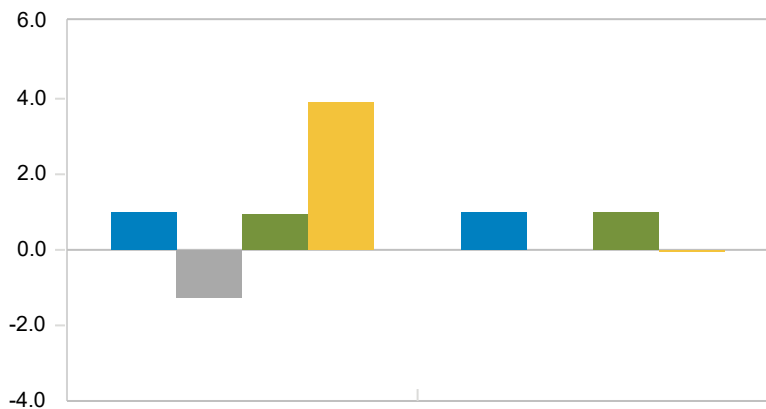
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-4.89	0.00
Beta	1.01	1.00
Sharpe Ratio	0.06	0.34
Treynor Ratio	0.01	0.06

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



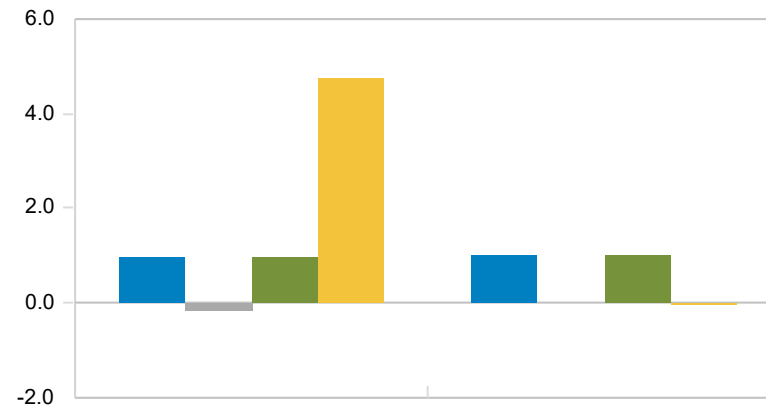
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	-1.00	0.00
Beta	1.02	1.00
Sharpe Ratio	0.15	0.20
Treynor Ratio	0.03	0.04

**Index Relative Historical Statistics 3 Years Ending September 30, 2023**



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	-1.25	N/A
R-Squared	0.96	1.00
Tracking Error	3.89	0.00

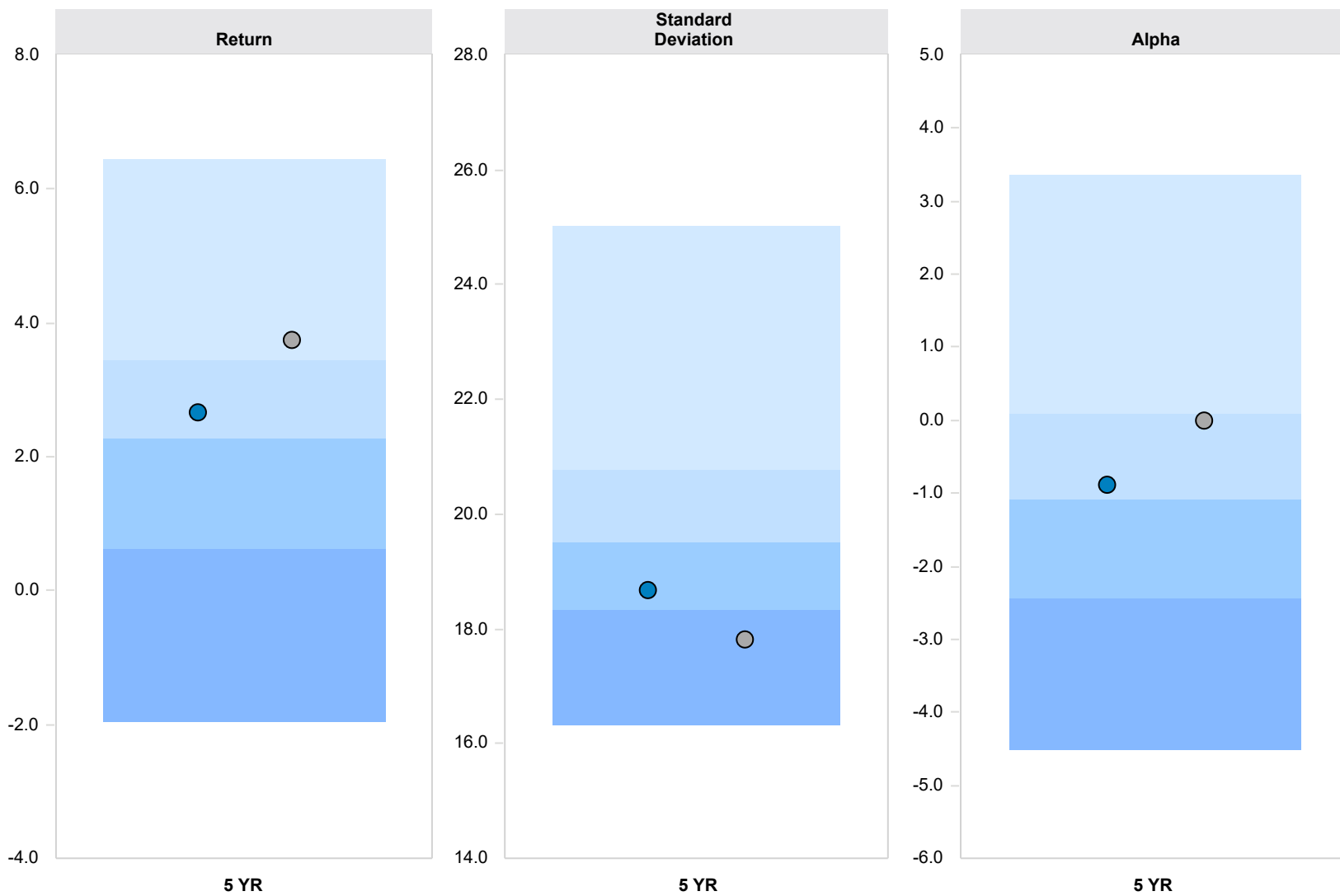
**Index Relative Historical Statistics 5 Years Ending September 30, 2023**



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	-0.18	N/A
R-Squared	0.95	1.00
Tracking Error	4.74	0.00

Benchmark: MSCI EAFE Index





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

5 YR  
 2.67 (42)  
 3.74 (22)

5 YR  
 18.69 (68)  
 17.83 (86)

5 YR  
 -0.88 (44)  
 0.00 (27)

5th Percentile 6.46  
 1st Quartile 3.46  
 Median 2.26  
 3rd Quartile 0.62  
 95th Percentile -1.95

25.03  
 20.78  
 19.51  
 18.34  
 16.31

3.36  
 0.08  
 -1.09  
 -2.44  
 -4.51

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



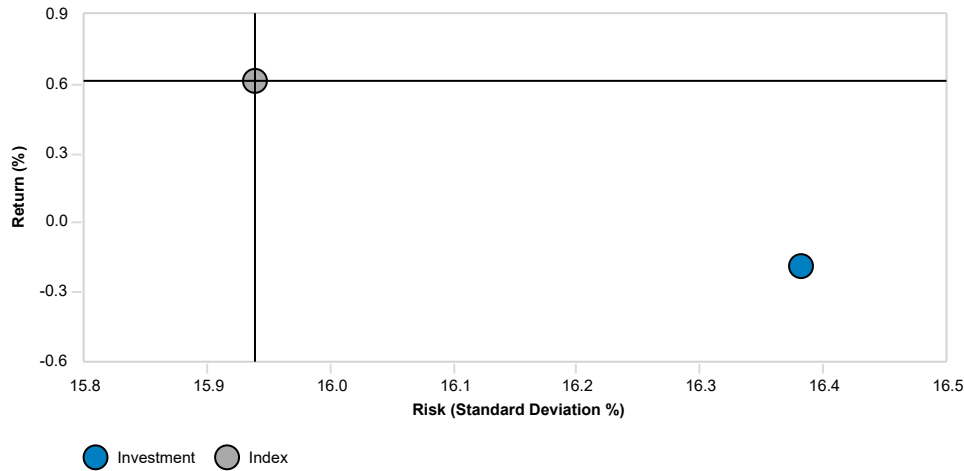
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.19	16.38	-0.03	100.07	6	103.67	6
Index	0.62	15.94	0.01	100.00	6	100.00	6

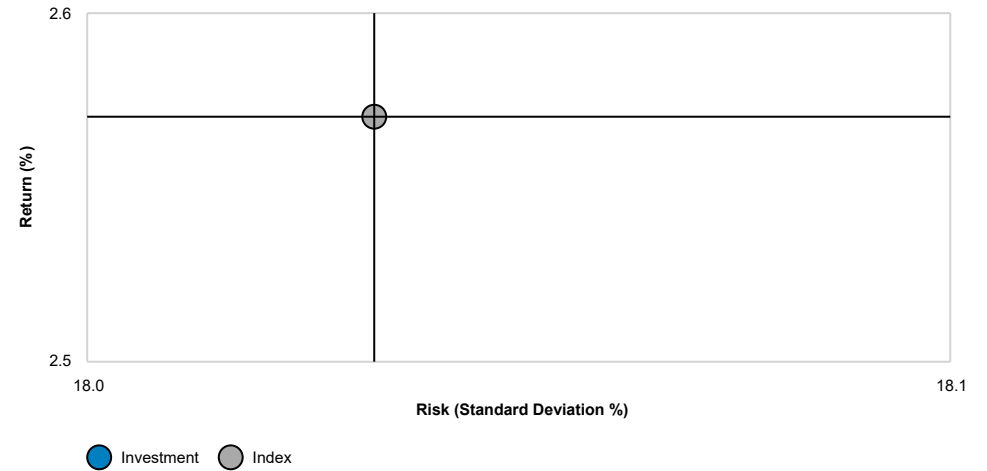
Historical Statistics 5 Years

	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	2.57	18.03	0.14	100.00	11	100.00	9

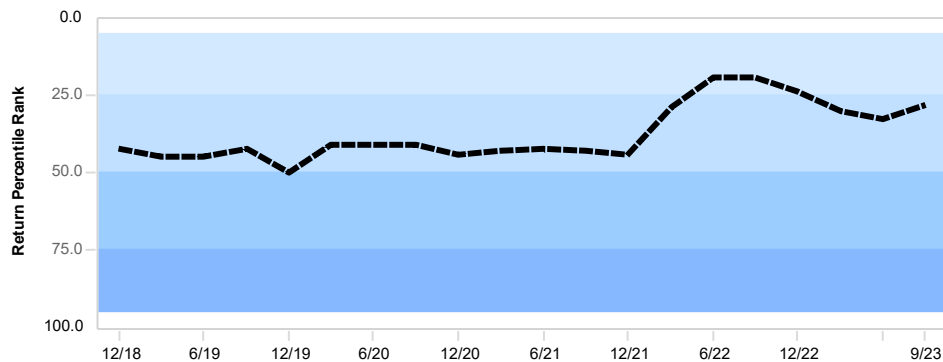
Risk and Return 3 Years



Risk and Return 5 Years

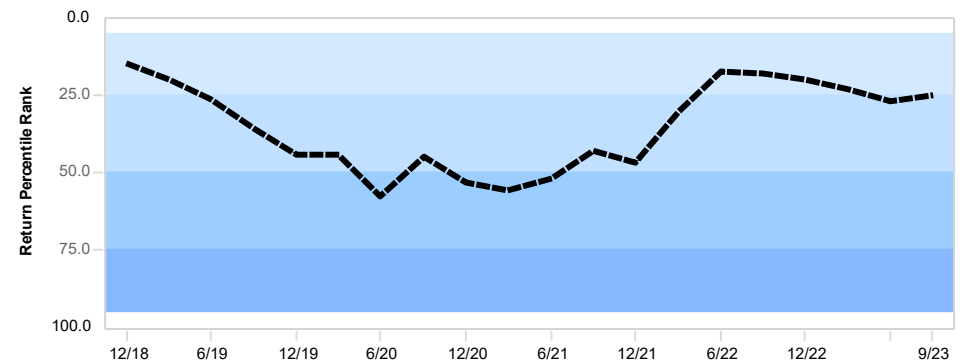


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

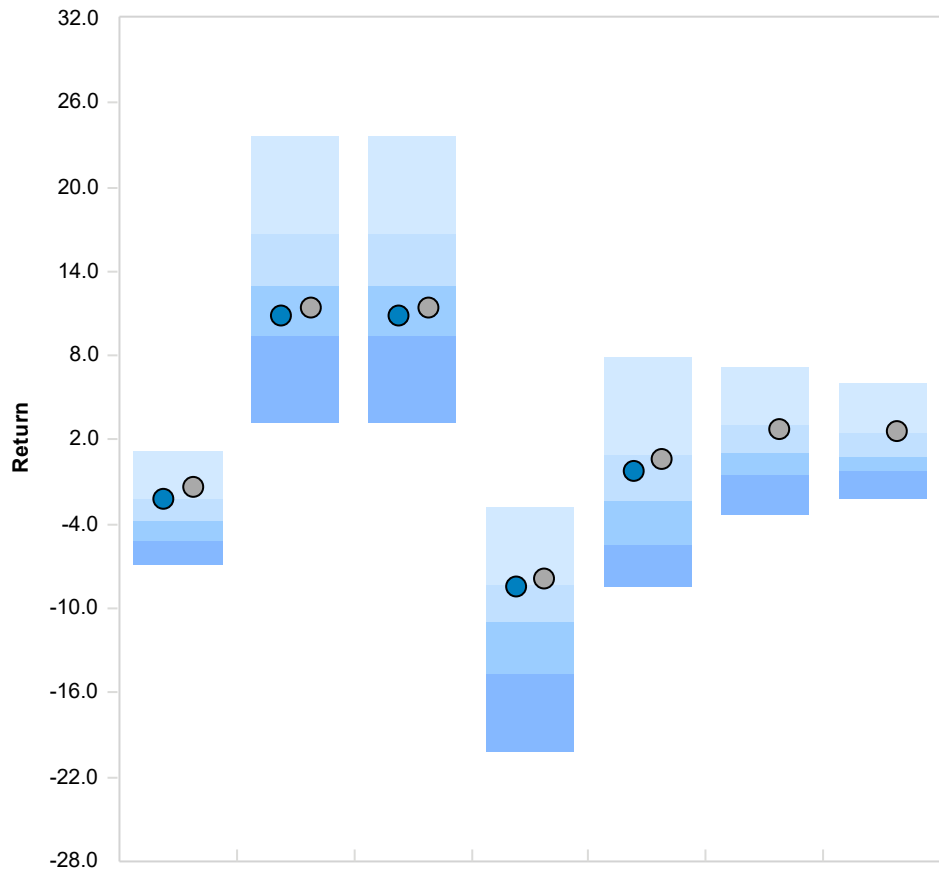
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

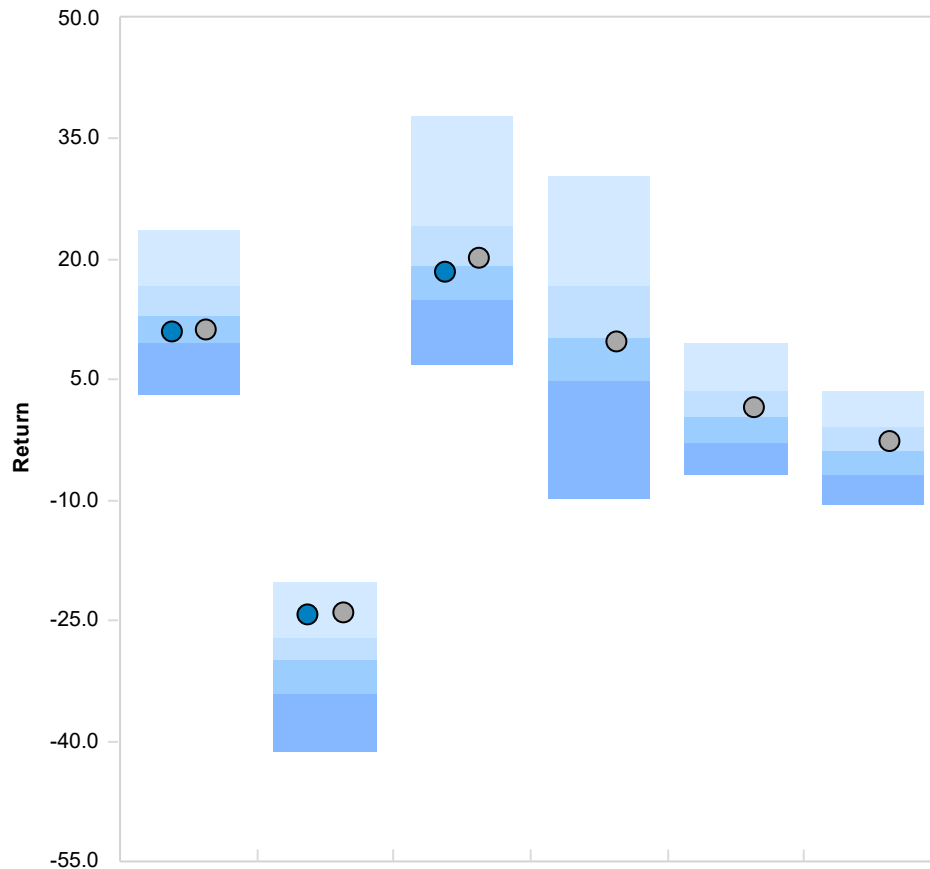


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.14 (24)	10.91 (66)	10.91 (66)	-8.36 (26)	-0.19 (32)	N/A	N/A
● Index	-1.35 (16)	11.40 (62)	11.40 (62)	-7.92 (24)	0.62 (28)	2.84 (27)	2.57 (25)
Median	-3.79	13.05	13.05	-11.00	-2.37	1.01	0.77

Peer Group Analysis - IM Emerging Markets Equity (MF)



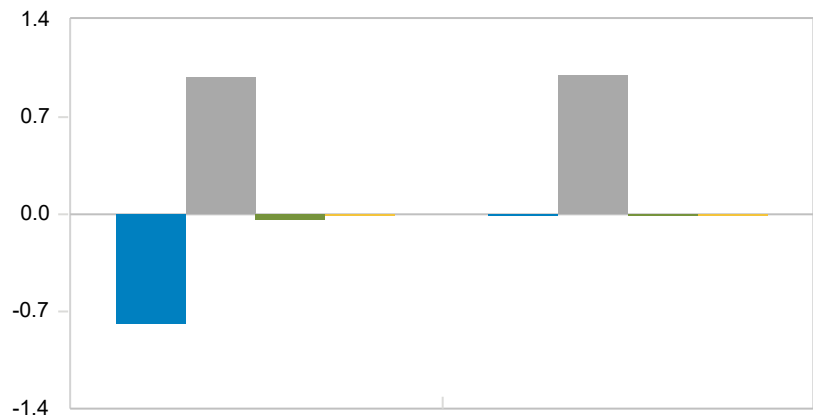
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.91 (66)	-24.29 (16)	18.42 (57)	N/A	N/A	N/A
● Index	11.40 (62)	-23.89 (14)	20.14 (46)	9.82 (54)	1.49 (40)	-2.51 (36)
Median	13.05	-29.91	19.25	10.39	0.25	-3.86

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	1.09 (67)	3.60 (79)	8.22 (74)	-10.73 (45)	-9.18 (10)	-6.24 (23)
Index	1.19 (65)	3.11 (84)	8.23 (73)	-9.78 (34)	-10.40 (24)	-5.42 (19)
Median	1.82	5.02	9.95	-11.00	-11.92	-9.80



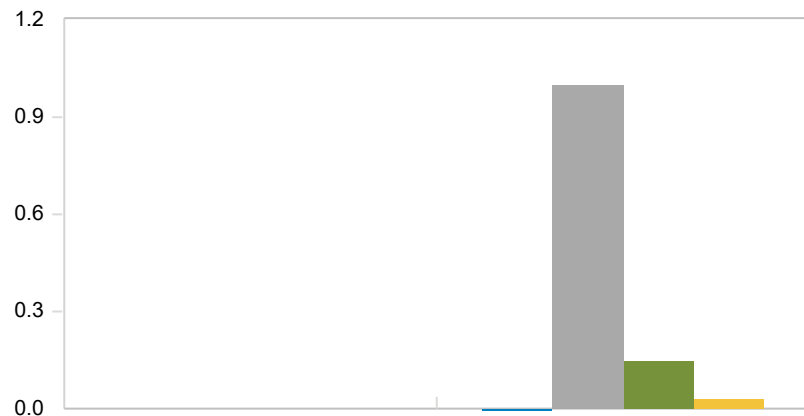
**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



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

Alpha	-0.79	0.00
Beta	0.99	1.00
Sharpe Ratio	-0.05	0.00
Treynor Ratio	-0.01	0.00

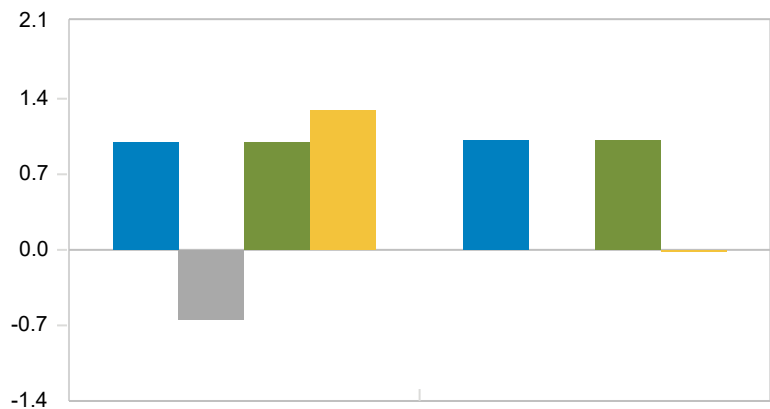
**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



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

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.14
Treynor Ratio	N/A	0.03

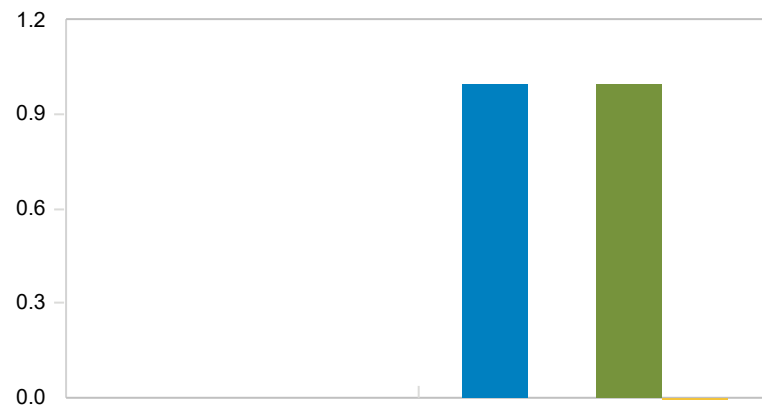
**Index Relative Historical Statistics 3 Years Ending September 30, 2023**



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

Actual Correlation	1.00	1.00
Information Ratio	-0.63	N/A
R-Squared	0.99	1.00
Tracking Error	1.28	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2023**

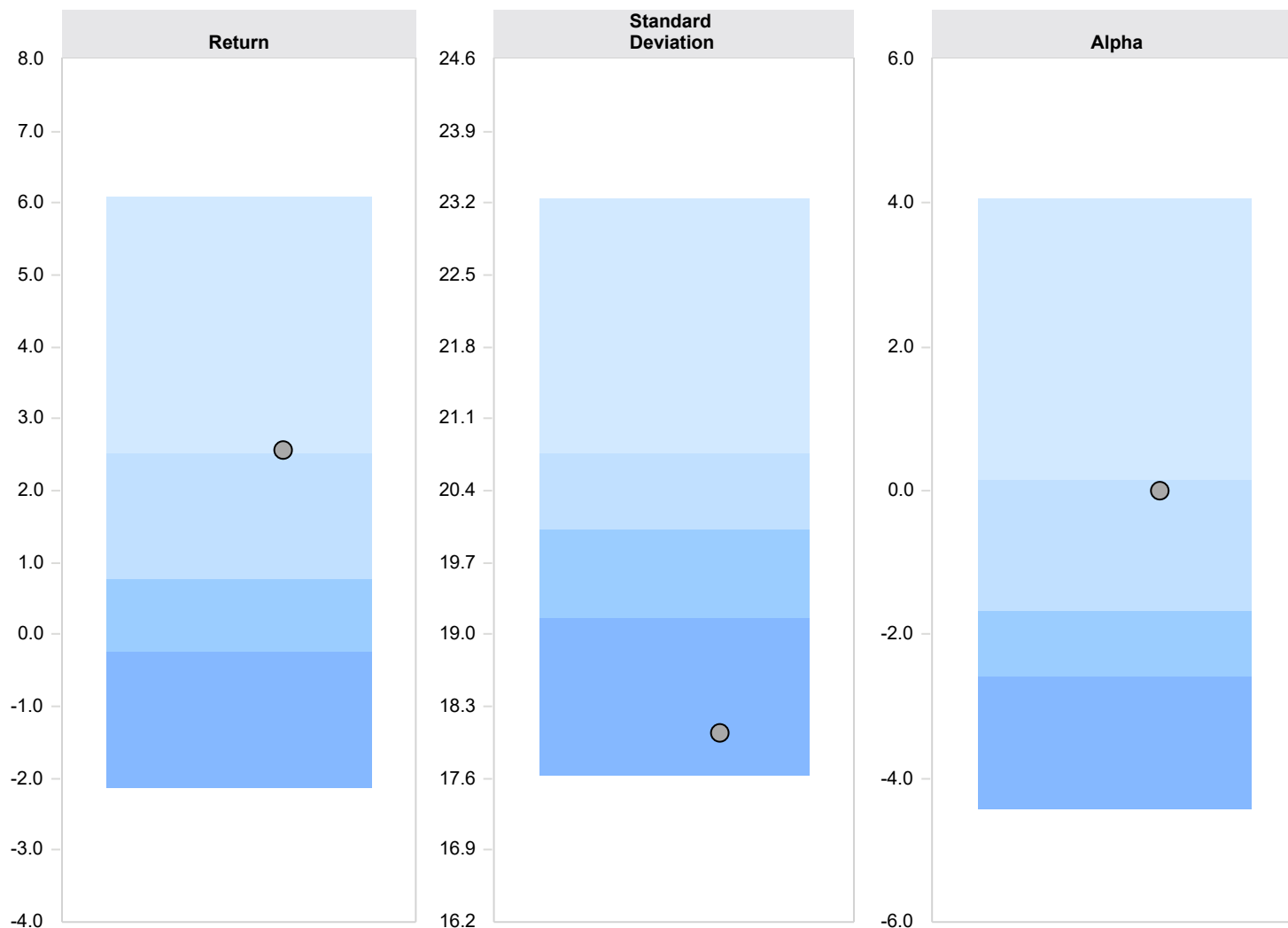


Vanguard EM Index (VEMIX) FTSE Emerging Mkts All Cap China A Inclusion Index

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

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index





	5 YR	5 YR	5 YR
● Vanguard EM Index (VEMIX)	N/A	N/A	N/A
○ FTSE Emerging Mkts All Cap China A Inclusion Index	2.57 (25)	18.03 (90)	0.00 (27)
5th Percentile	6.08	23.24	4.05
1st Quartile	2.51	20.76	0.15
Median	0.77	20.02	-1.66
3rd Quartile	-0.23	19.16	-2.57
95th Percentile	-2.14	17.63	-4.42

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





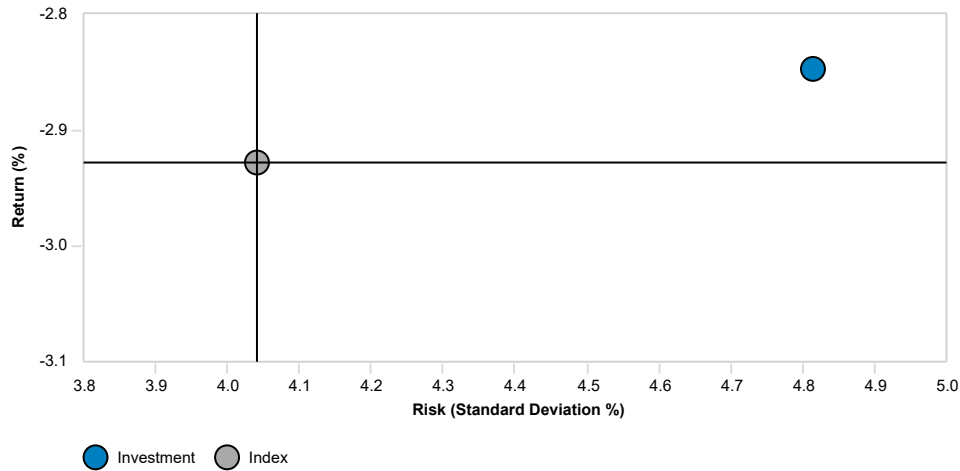
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.85	4.81	-0.92	114.31	4	106.66	8
Index	-2.93	4.04	-1.14	100.00	5	100.00	7

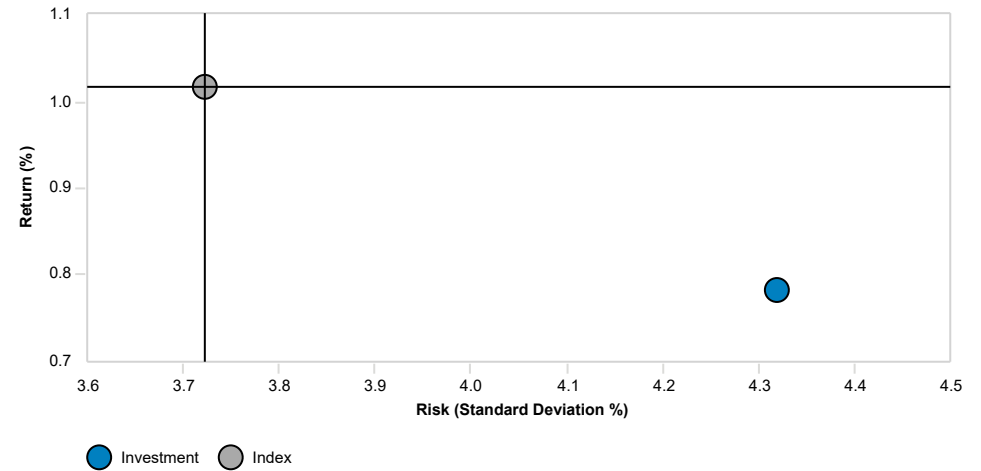
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.78	4.32	-0.19	104.83	12	110.75	8
Index	1.02	3.72	-0.17	100.00	13	100.00	7

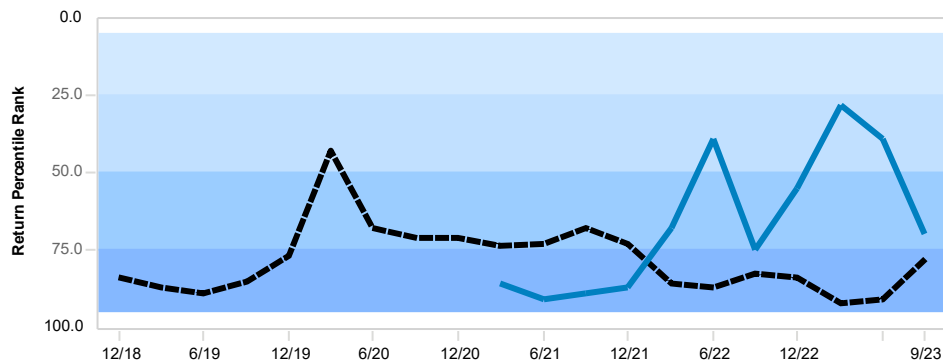
**Risk and Return 3 Years**



**Risk and Return 5 Years**

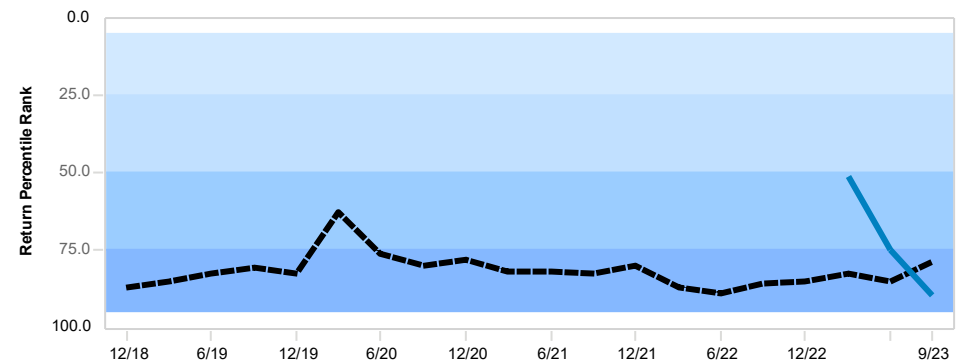


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	3 (27%)	4 (36%)	4 (36%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

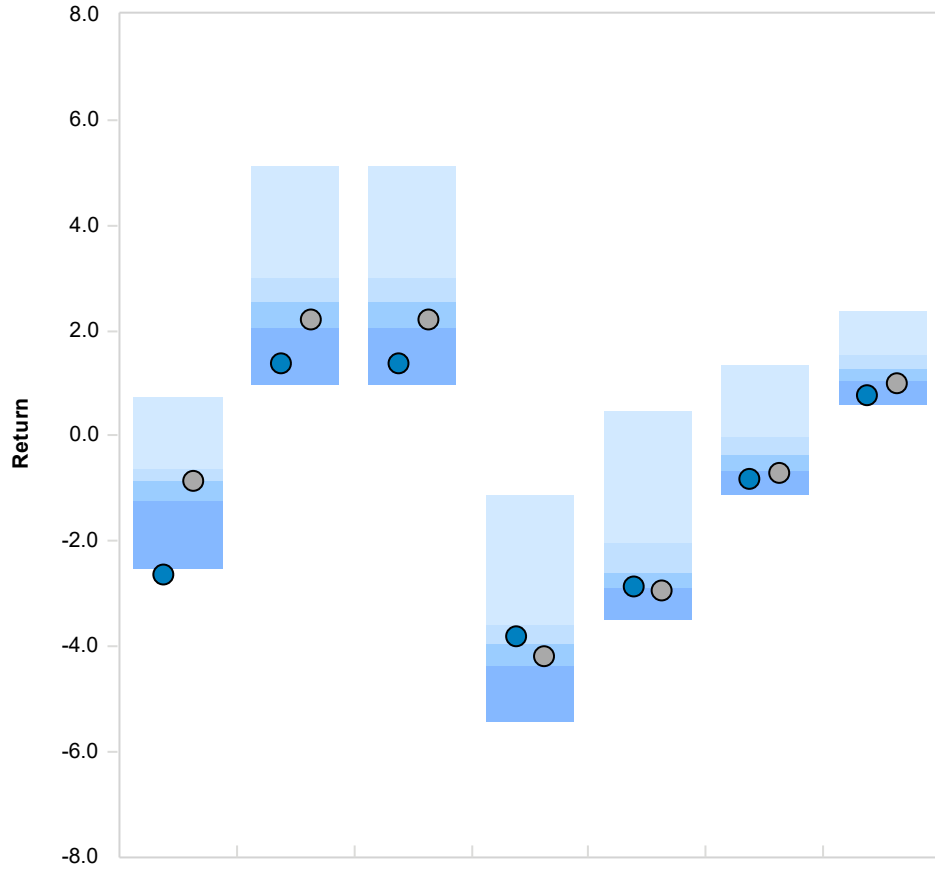
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

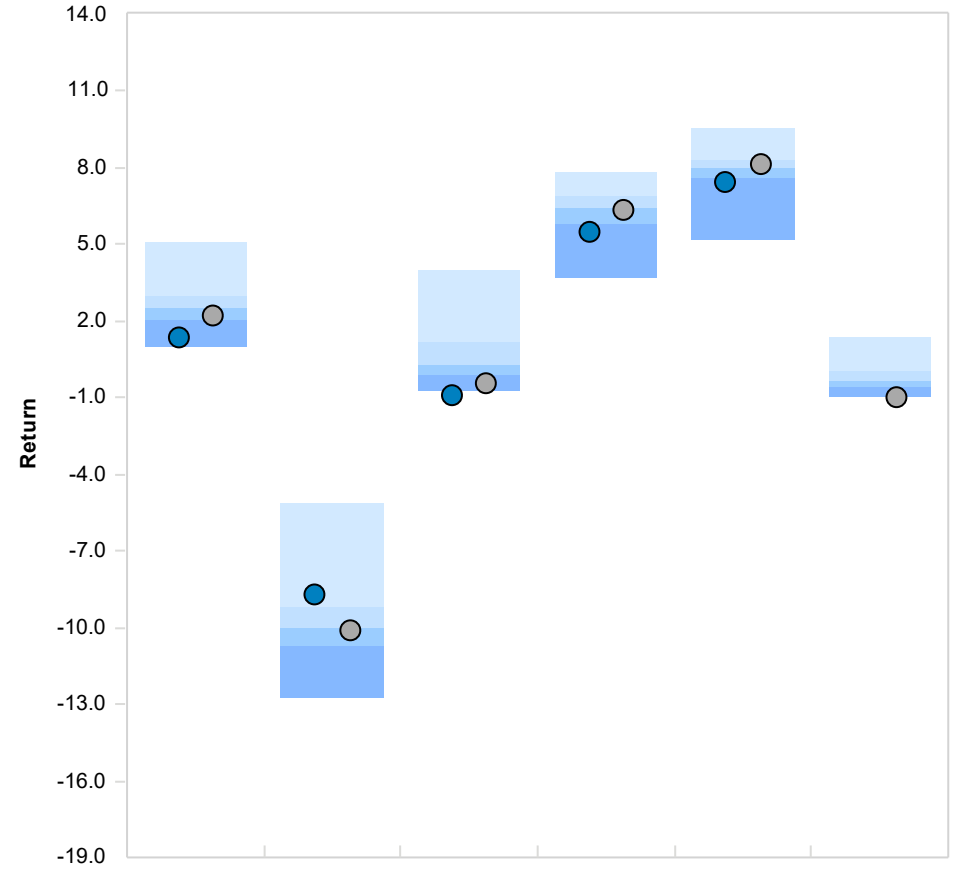


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.64 (96)	1.36 (90)	1.36 (90)	-3.81 (42)	-2.85 (70)	-0.82 (86)	0.78 (90)
● Index	-0.83 (50)	2.20 (70)	2.20 (70)	-4.17 (69)	-2.93 (78)	-0.69 (79)	1.02 (79)
Median	-0.84	2.56	2.56	-3.96	-2.59	-0.35	1.26

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



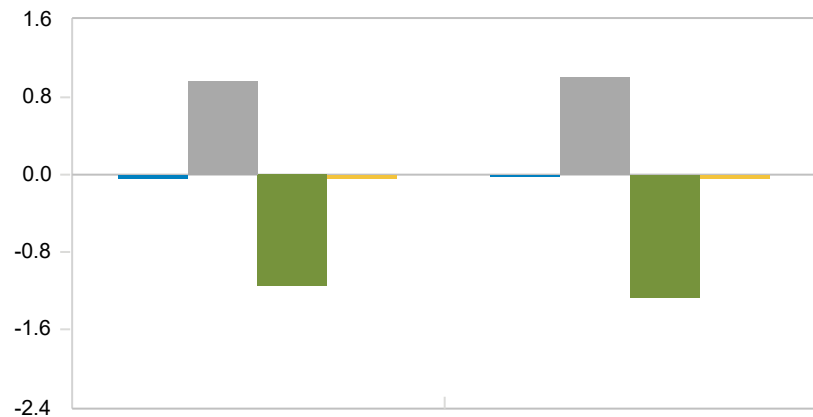
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	1.36 (90)	-8.72 (18)	-0.89 (99)	5.50 (83)	7.48 (77)	N/A
● Index	2.20 (70)	-10.14 (62)	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)
Median	2.56	-10.01	0.27	6.44	8.01	-0.36

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	-1.17 (100)	3.05 (7)	2.22 (7)	-3.75 (92)	-1.93 (15)	-2.94 (7)
Index	-0.81 (91)	2.33 (59)	1.54 (57)	-3.06 (64)	-2.37 (36)	-4.51 (71)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

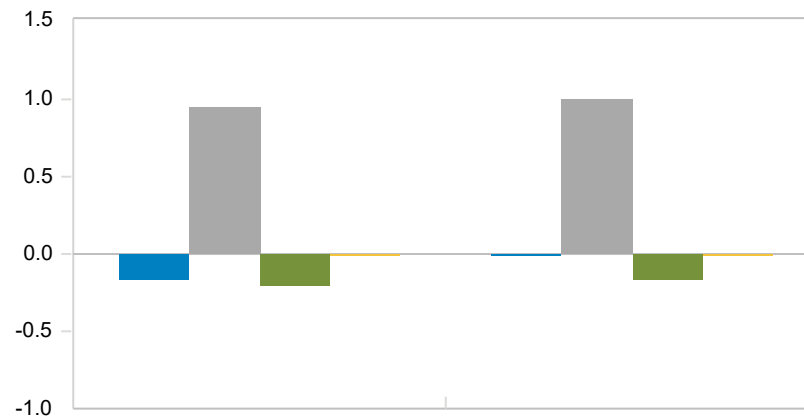


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



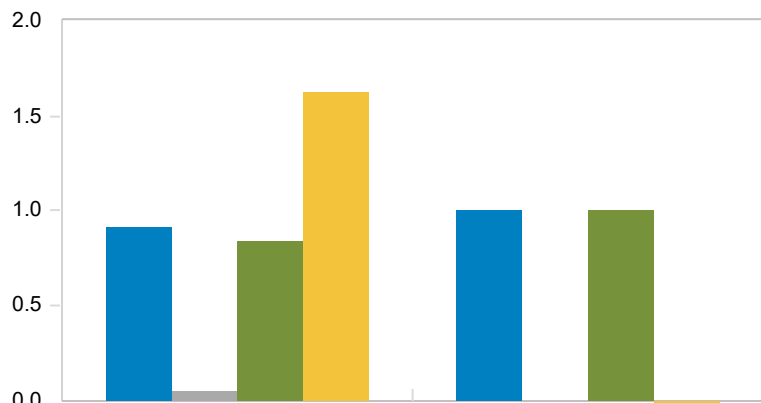
	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	-0.03	0.00
Beta	0.96	1.00
Sharpe Ratio	-1.14	-1.27
Treynor Ratio	-0.05	-0.05

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



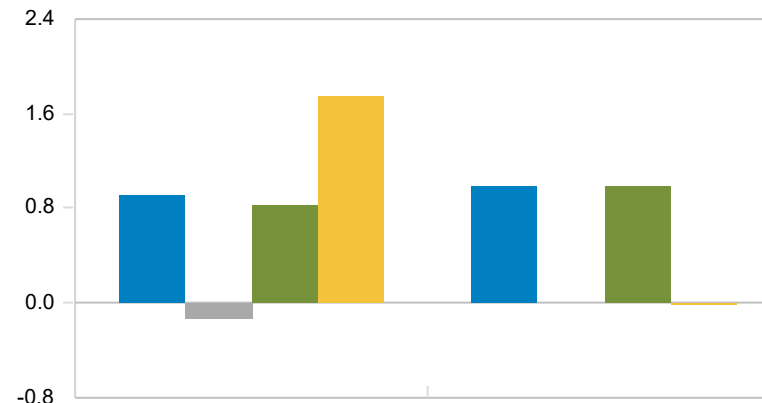
	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	-0.16	0.00
Beta	0.94	1.00
Sharpe Ratio	-0.20	-0.16
Treynor Ratio	-0.01	-0.01

**Index Relative Historical Statistics 3 Years Ending September 30, 2023**



	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.91	1.00
Information Ratio	0.06	N/A
R-Squared	0.84	1.00
Tracking Error	1.62	0.00

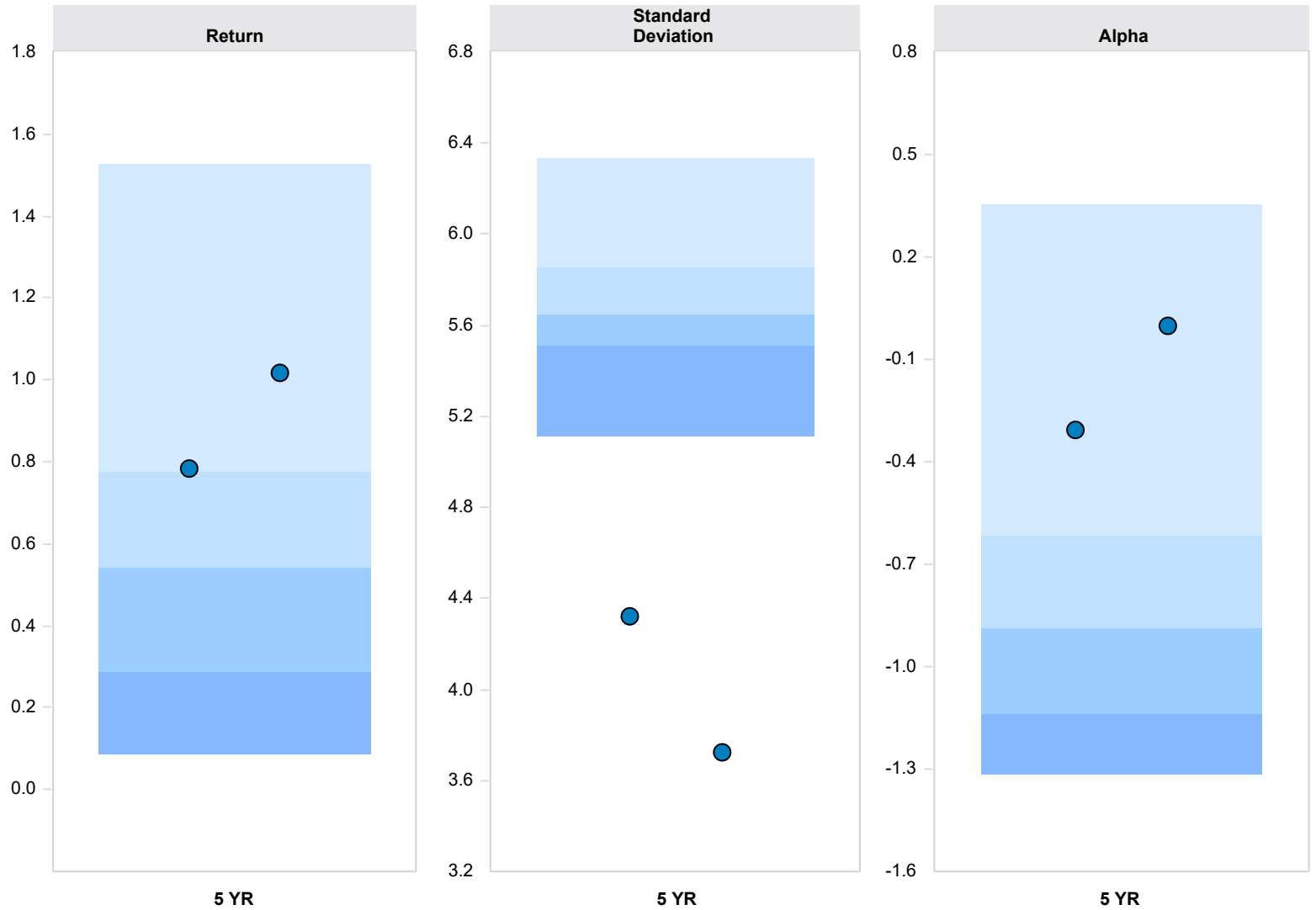
**Index Relative Historical Statistics 5 Years Ending September 30, 2023**



	Garcia Hamilton Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.91	1.00
Information Ratio	-0.13	N/A
R-Squared	0.82	1.00
Tracking Error	1.76	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx





	5 YR	5 YR	5 YR
● Garcia Hamilton Fixed Income	0.78 (25)	4.32 (100)	-0.31 (14)
● Bloomberg Intermediate US Govt/Credit Idx	1.02 (15)	3.72 (100)	0.00 (9)
5th Percentile	1.53	6.34	0.35
1st Quartile	0.77	5.85	-0.62
Median	0.54	5.65	-0.89
3rd Quartile	0.29	5.51	-1.14
95th Percentile	0.09	5.11	-1.32

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



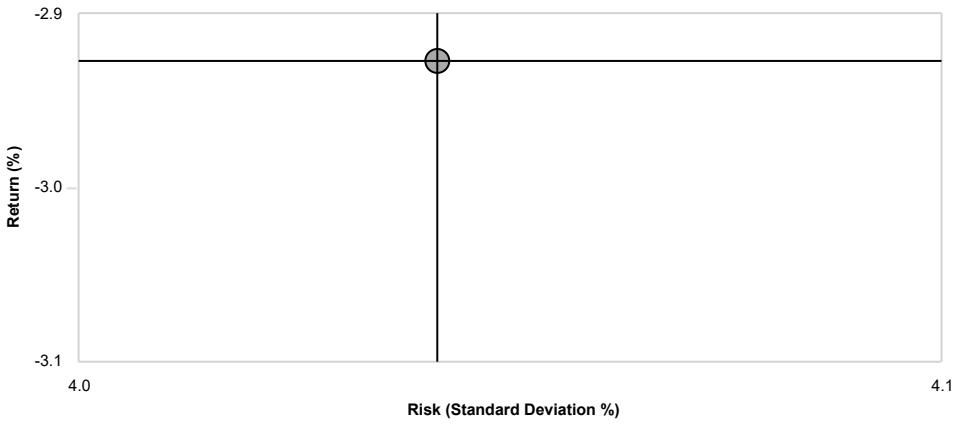
**Historical Statistics 3 Years**

	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	-2.93	4.04	-1.14	100.00	5	100.00	7

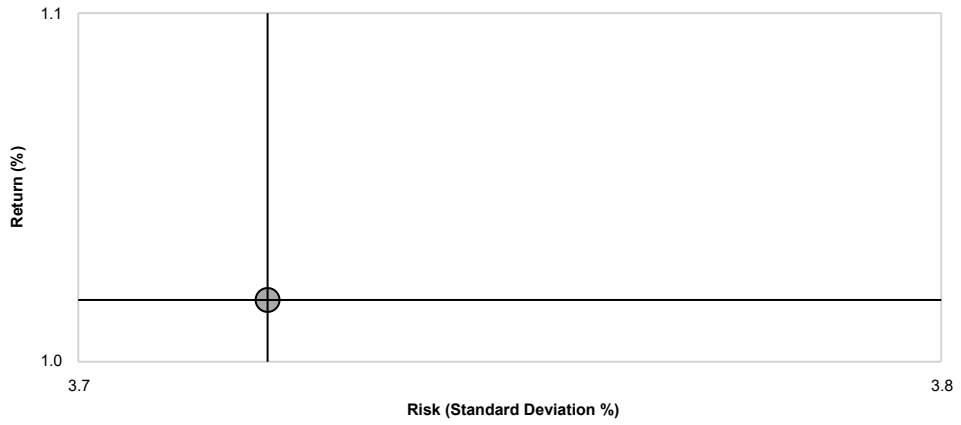
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.02	3.72	-0.17	100.00	13	100.00	7

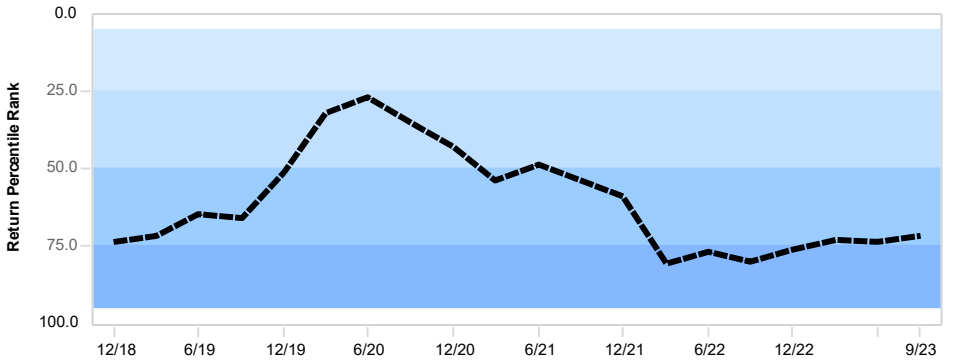
**Risk and Return 3 Years**



**Risk and Return 5 Years**

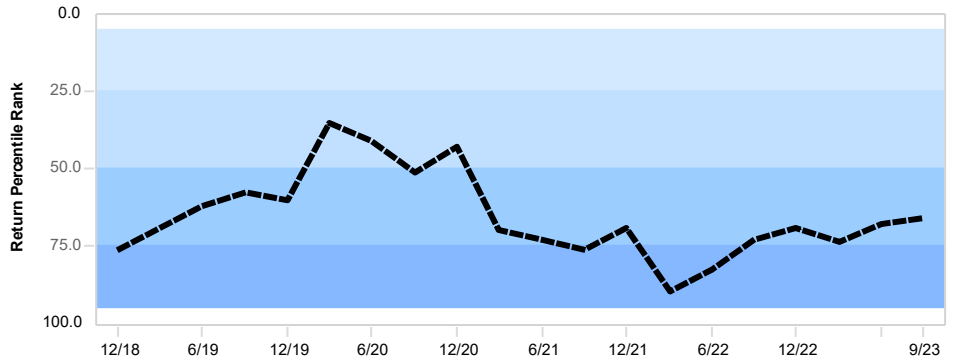


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)**



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

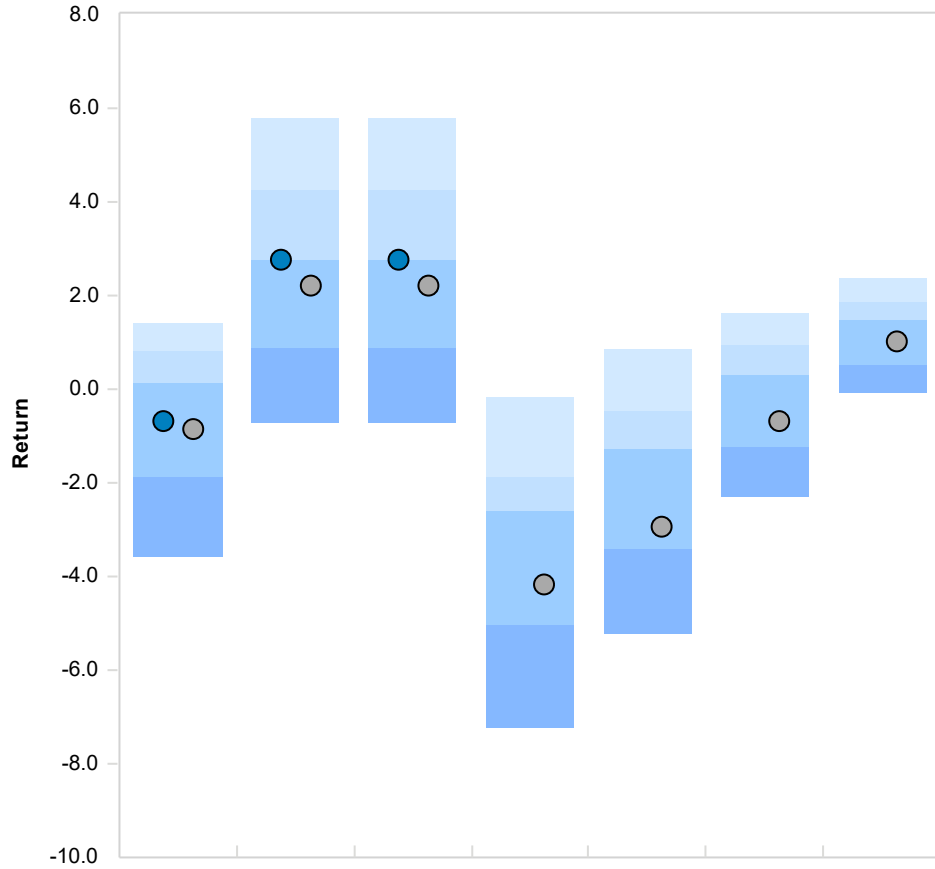
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)**



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

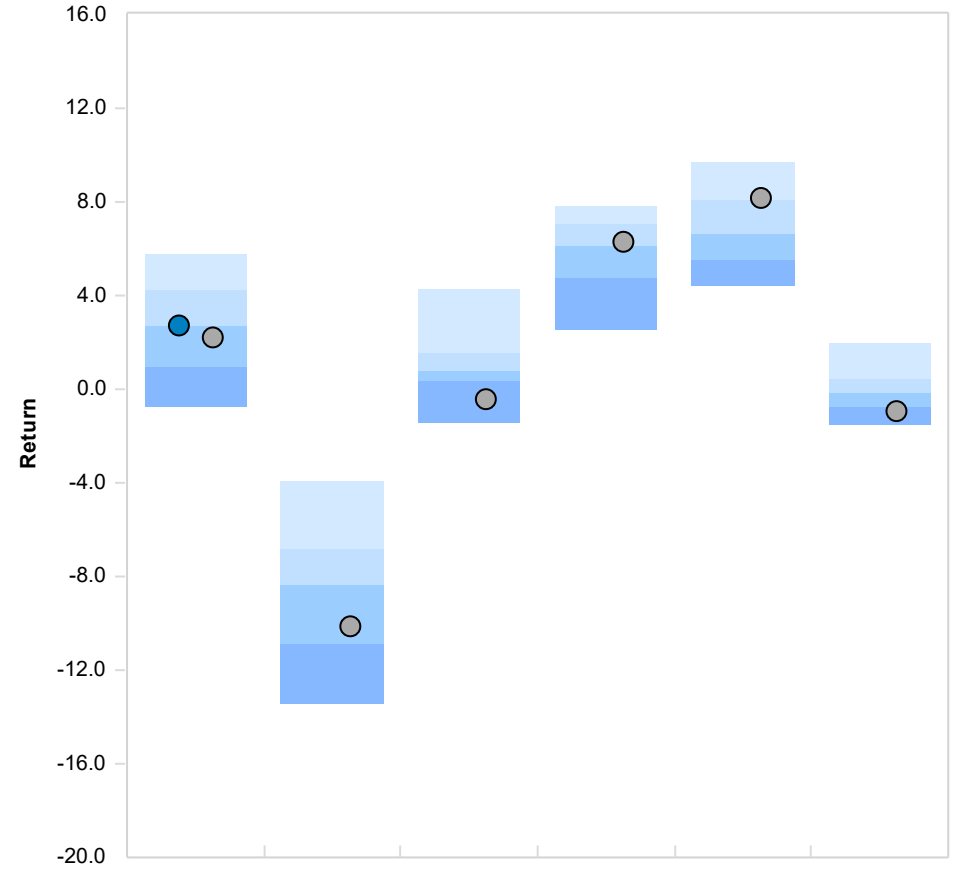


**Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.67 (70)	2.75 (51)	2.75 (51)	N/A	N/A	N/A	N/A
● Index	-0.83 (71)	2.20 (64)	2.20 (64)	-4.17 (70)	-2.93 (72)	-0.69 (71)	1.02 (66)
Median	0.15	2.77	2.77	-2.61	-1.29	0.30	1.50

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



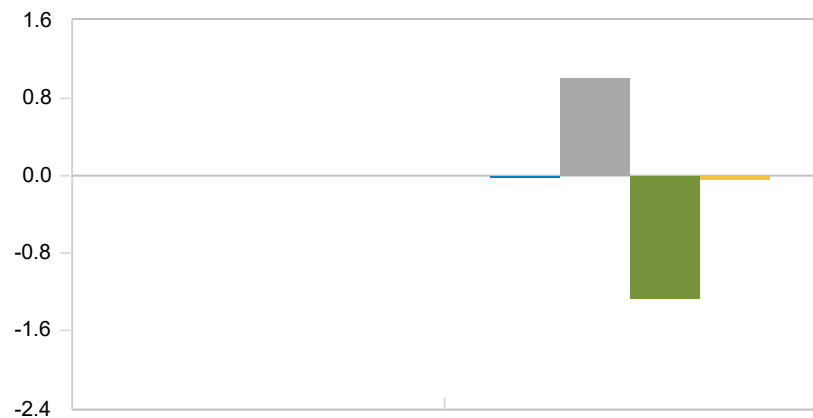
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	2.75 (51)	N/A	N/A	N/A	N/A	N/A
● Index	2.20 (64)	-10.14 (71)	-0.40 (82)	6.32 (50)	8.17 (24)	-0.96 (87)
Median	2.77	-8.36	0.78	6.09	6.68	-0.17

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	-0.60 (53)	2.38 (44)	1.64 (34)	-3.12 (62)	-2.62 (63)	-4.72 (86)
Index	-0.81 (61)	2.33 (45)	1.54 (44)	-3.06 (62)	-2.37 (48)	-4.51 (78)
Median	-0.53	2.22	1.47	-2.44	-2.40	-3.64



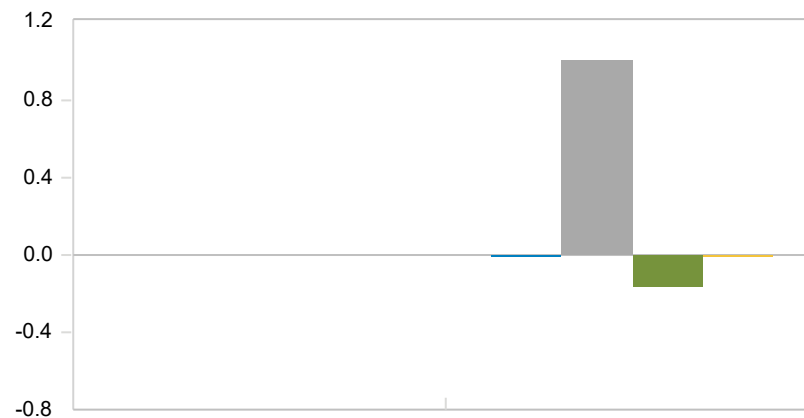
**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



**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	-1.27
Treynor Ratio	N/A	-0.05

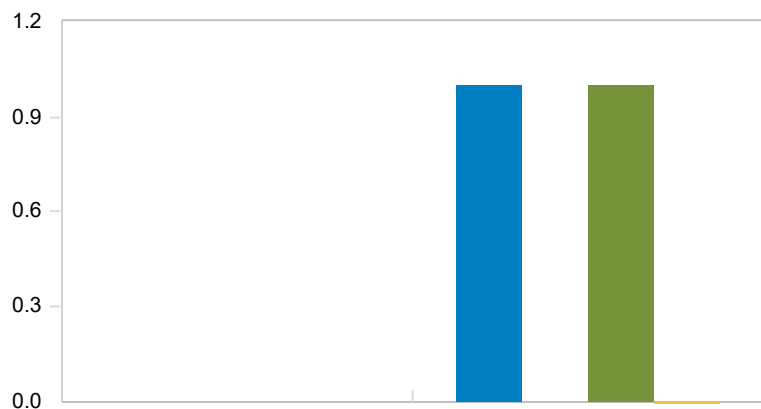
**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



**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	-0.16
Treynor Ratio	N/A	-0.01

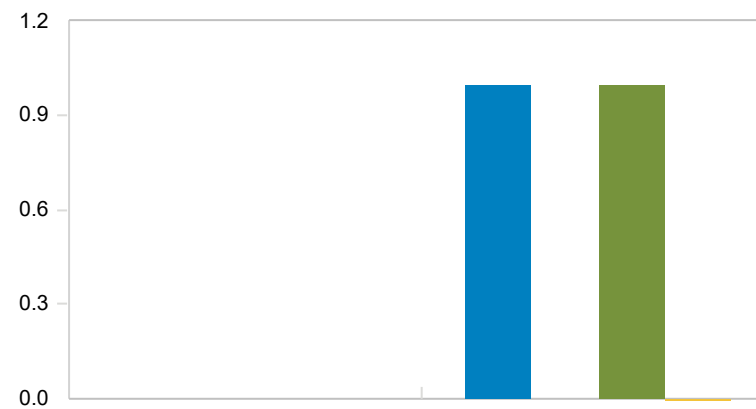
**Index Relative Historical Statistics 3 Years Ending September 30, 2023**



**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 September 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



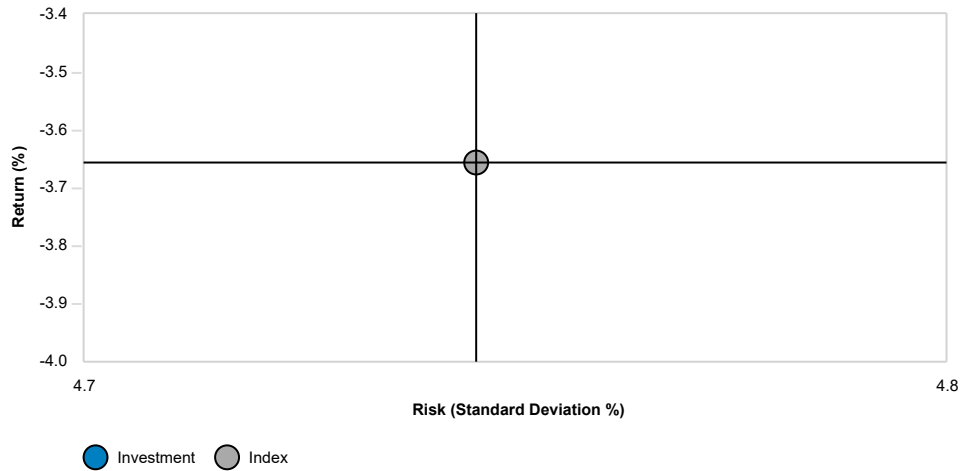
**Historical Statistics 3 Years**

	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	-3.66	4.75	-1.12	100.00	5	100.00	7

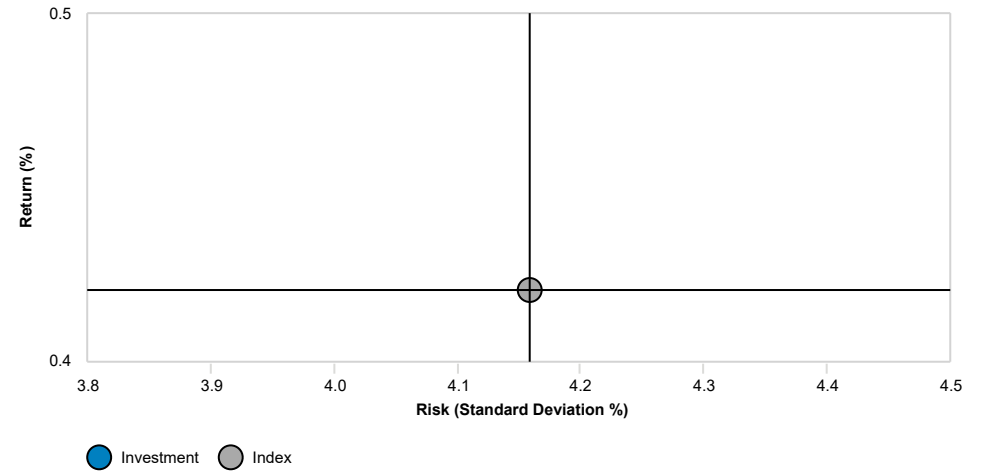
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.42	4.16	-0.29	100.00	13	100.00	7

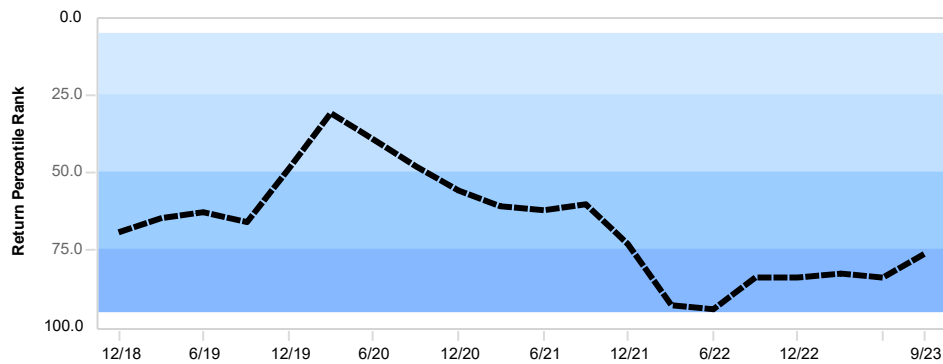
**Risk and Return 3 Years**



**Risk and Return 5 Years**

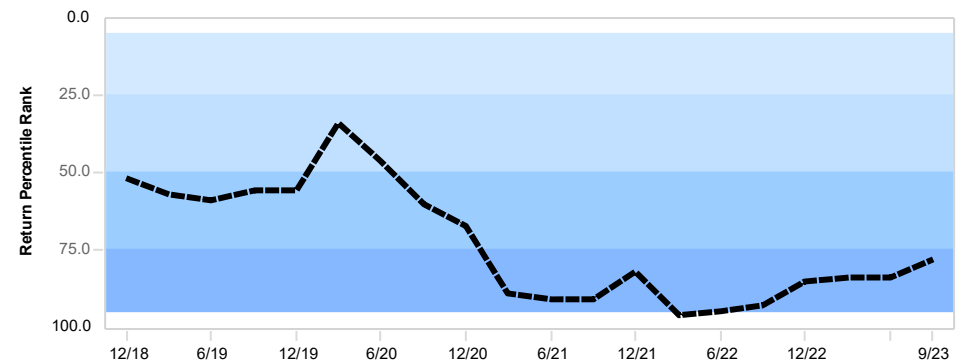


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)**



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

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

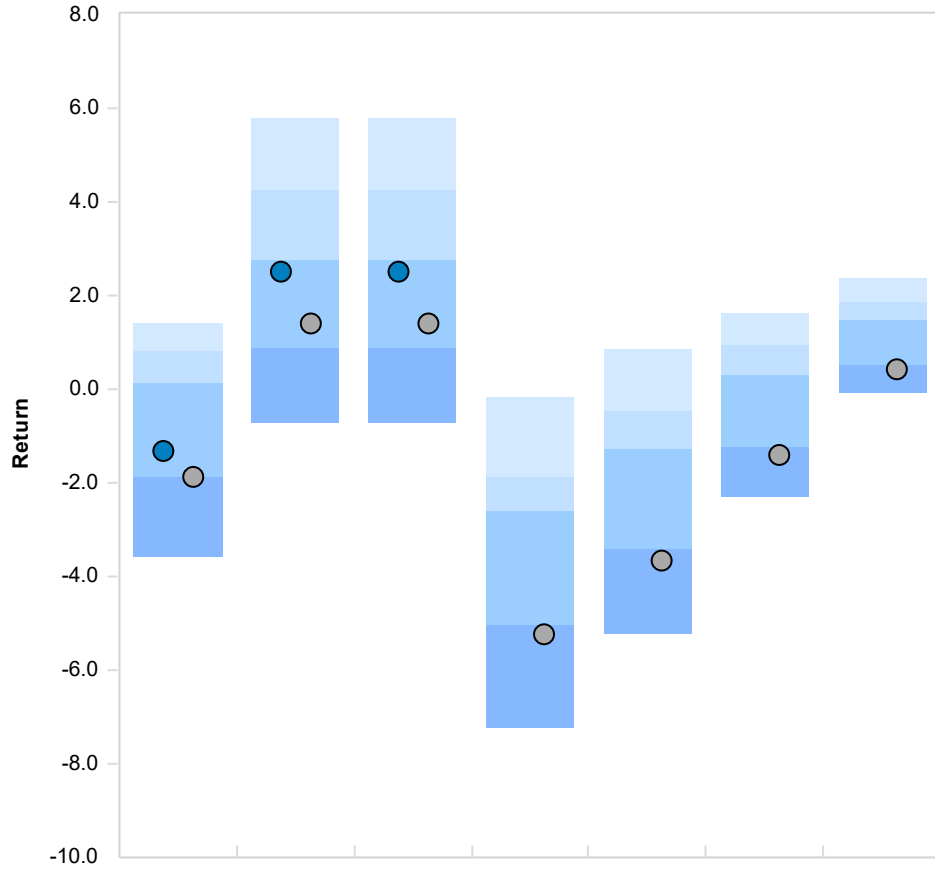


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)



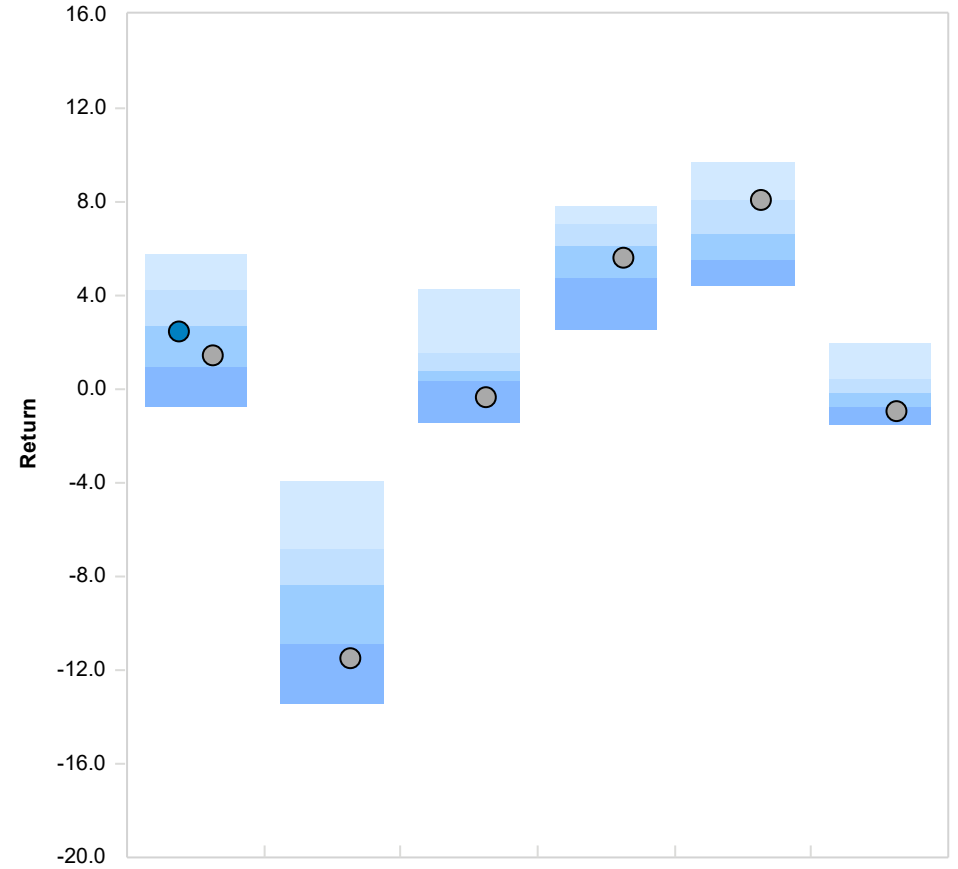


**Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.33 (73)	2.49 (58)	2.49 (58)	N/A	N/A	N/A	N/A
● Index	-1.89 (75)	1.42 (73)	1.42 (73)	-5.25 (76)	-3.66 (76)	-1.41 (84)	0.42 (78)
Median	0.15	2.77	2.77	-2.61	-1.29	0.30	1.50

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	2.49 (58)	N/A	N/A	N/A	N/A	N/A
● Index	1.42 (73)	-11.49 (85)	-0.38 (82)	5.66 (58)	8.08 (25)	-0.93 (84)
Median	2.77	-8.36	0.78	6.09	6.68	-0.17

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	-0.71 (57)	2.94 (17)	1.63 (34)	-3.50 (75)	-3.64 (87)	-6.21 (100)
Index	-0.75 (57)	2.39 (44)	1.72 (30)	-3.84 (78)	-2.93 (76)	-4.69 (83)
Median	-0.53	2.22	1.47	-2.44	-2.40	-3.64



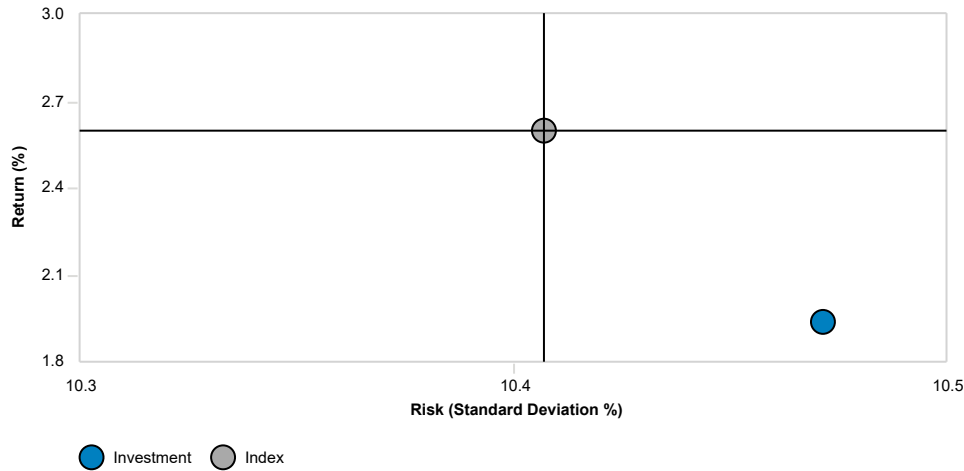
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.94	10.47	0.07	95.95	7	99.80	5
Index	2.60	10.41	0.14	100.00	7	100.00	5

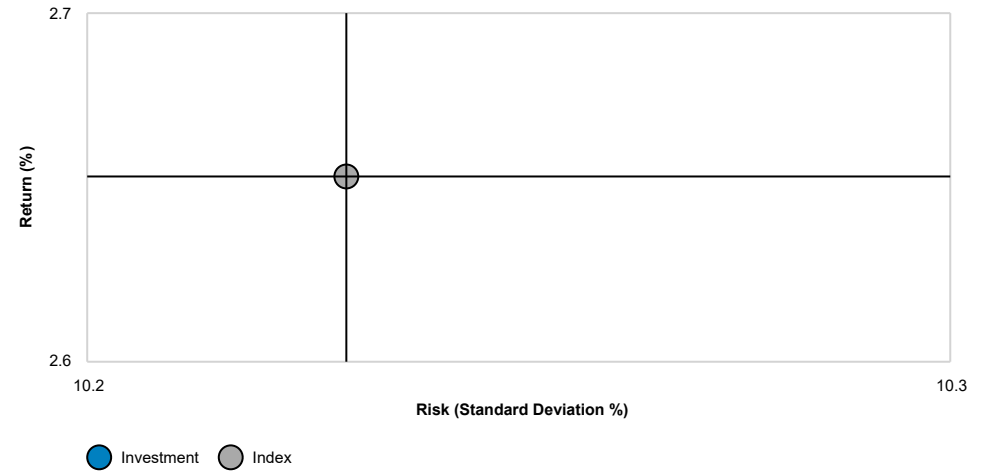
**Historical Statistics 5 Years**

	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	2.65	10.23	0.14	100.00	13	100.00	7

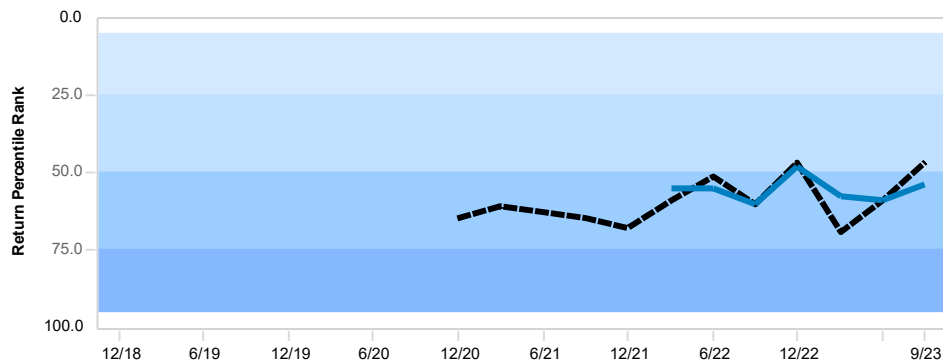
**Risk and Return 3 Years**



**Risk and Return 5 Years**

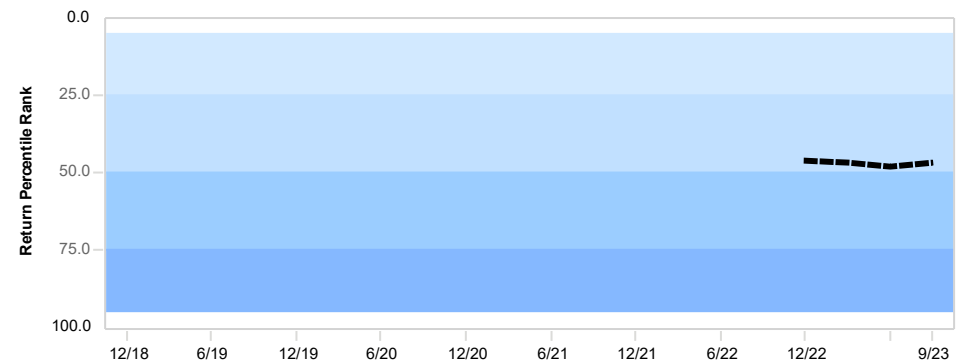


**3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	1 (14%)	6 (86%)	0 (0%)
Index	12	0 (0%)	2 (17%)	10 (83%)	0 (0%)

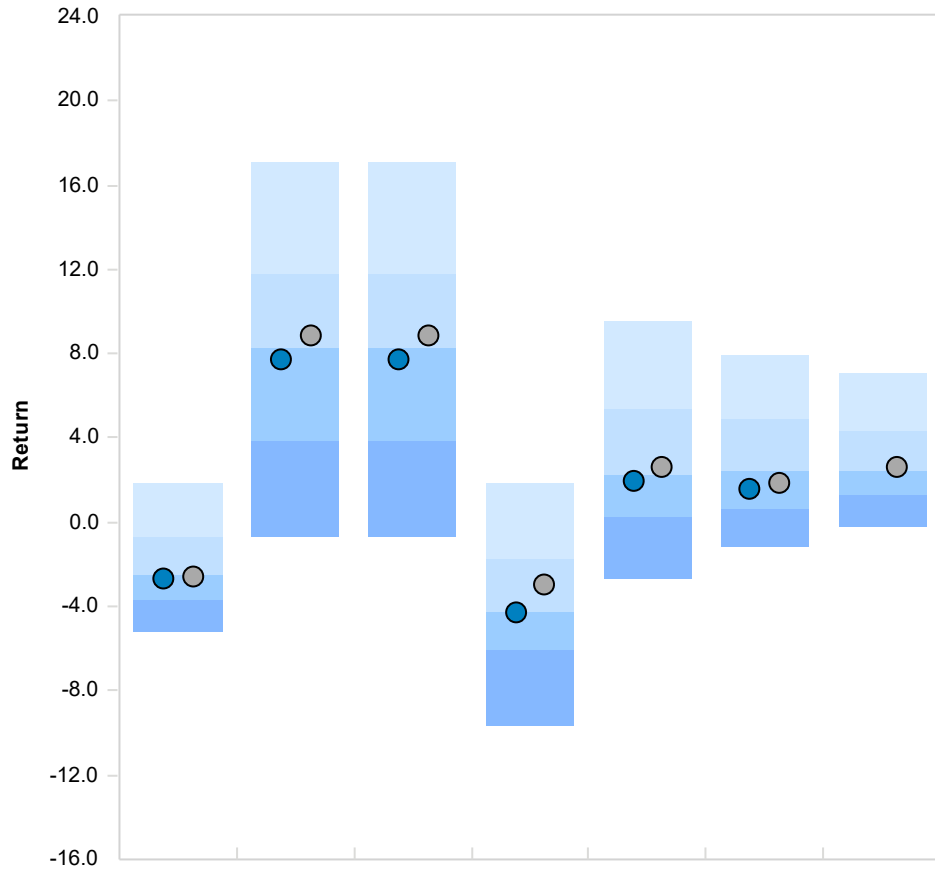
**5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)

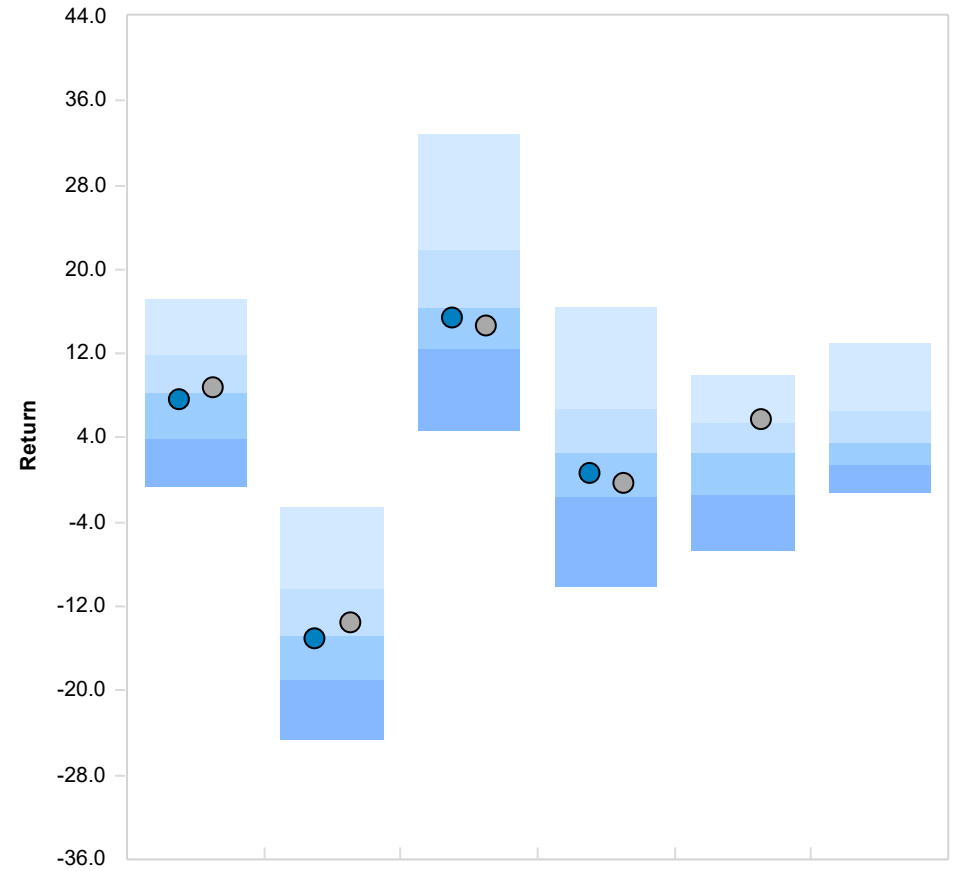


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.65 (54)	7.77 (55)	7.77 (55)	-4.25 (50)	1.94 (54)	1.62 (61)	N/A
● Index	-2.53 (51)	8.83 (46)	8.83 (46)	-2.94 (38)	2.60 (47)	1.88 (57)	2.65 (47)
Median	-2.52	8.26	8.26	-4.29	2.21	2.46	2.46

**Peer Group Analysis - IM Flexible Portfolio (MF)**



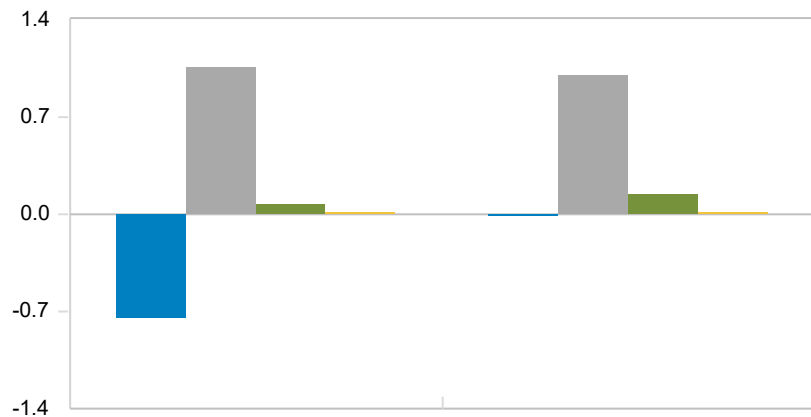
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	7.77 (55)	-14.92 (51)	15.53 (57)	0.69 (66)	N/A	N/A
● Index	8.83 (46)	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A
Median	8.26	-14.79	16.30	2.57	2.64	3.46

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	0.42 (86)	2.96 (50)	7.06 (31)	-5.39 (59)	-9.93 (48)	-4.36 (42)
Index	1.14 (73)	1.95 (63)	8.29 (22)	-5.98 (66)	-8.13 (29)	-3.30 (32)
Median	2.12	2.87	5.08	-4.54	-10.06	-4.80



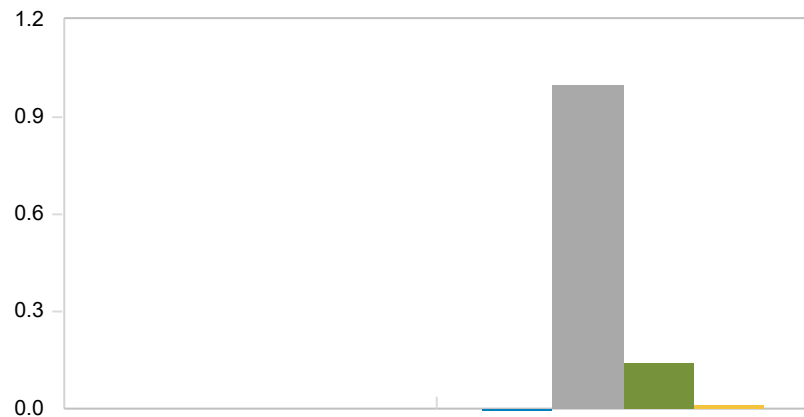
**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



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

Alpha	-0.75	0.00
Beta	1.06	1.00
Sharpe Ratio	0.07	0.14
Treynor Ratio	0.01	0.01

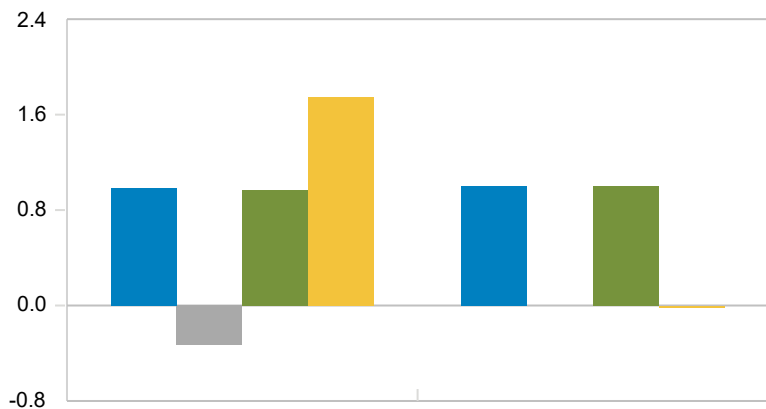
**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



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	0.14
Treynor Ratio	N/A	0.02

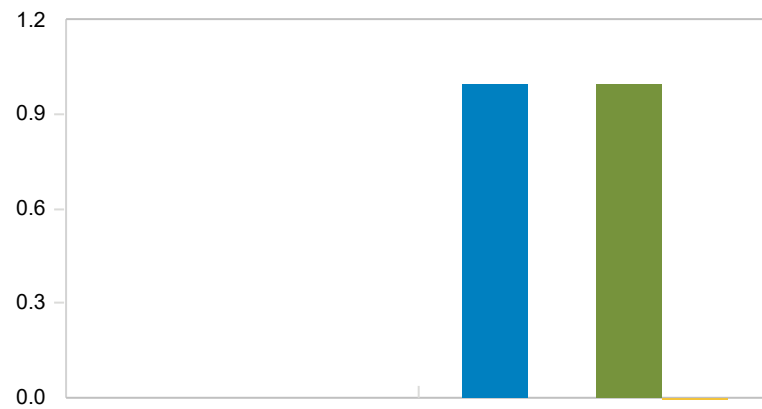
**Index Relative Historical Statistics 3 Years Ending September 30, 2023**



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

Actual Correlation	0.99	1.00
Information Ratio	-0.33	N/A
R-Squared	0.97	1.00
Tracking Error	1.76	0.00

**Index Relative Historical Statistics 5 Years Ending September 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



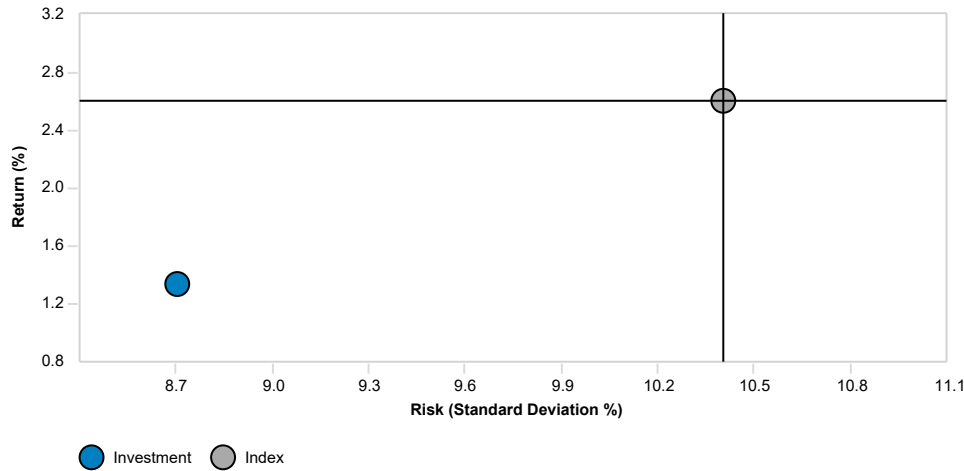
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.34	8.70	0.00	76.21	7	81.14	5
Index	2.60	10.41	0.14	100.00	7	100.00	5

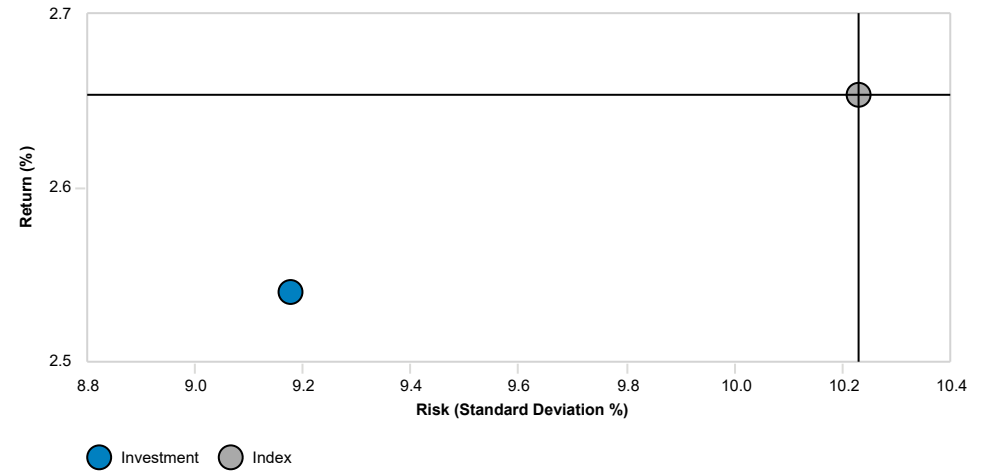
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.54	9.18	0.13	81.99	13	79.18	7
Index	2.65	10.23	0.14	100.00	13	100.00	7

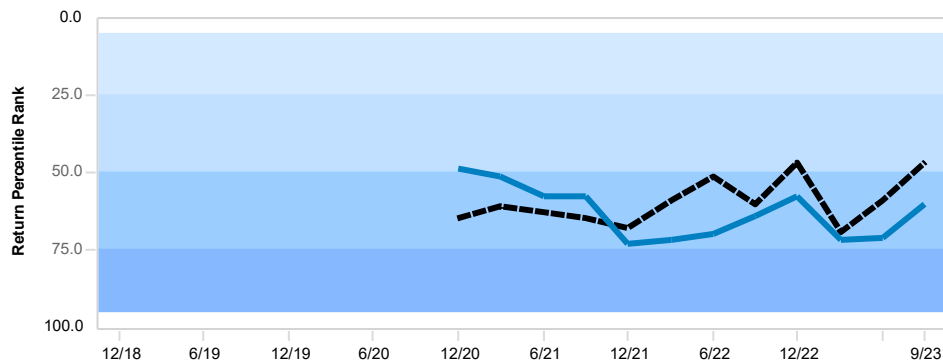
**Risk and Return 3 Years**



**Risk and Return 5 Years**

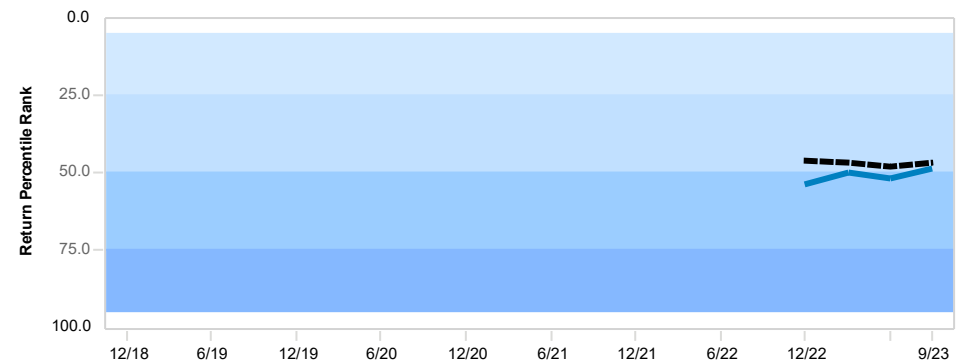


**3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	1 (8%)	11 (92%)	0 (0%)
Index	12	0 (0%)	2 (17%)	10 (83%)	0 (0%)

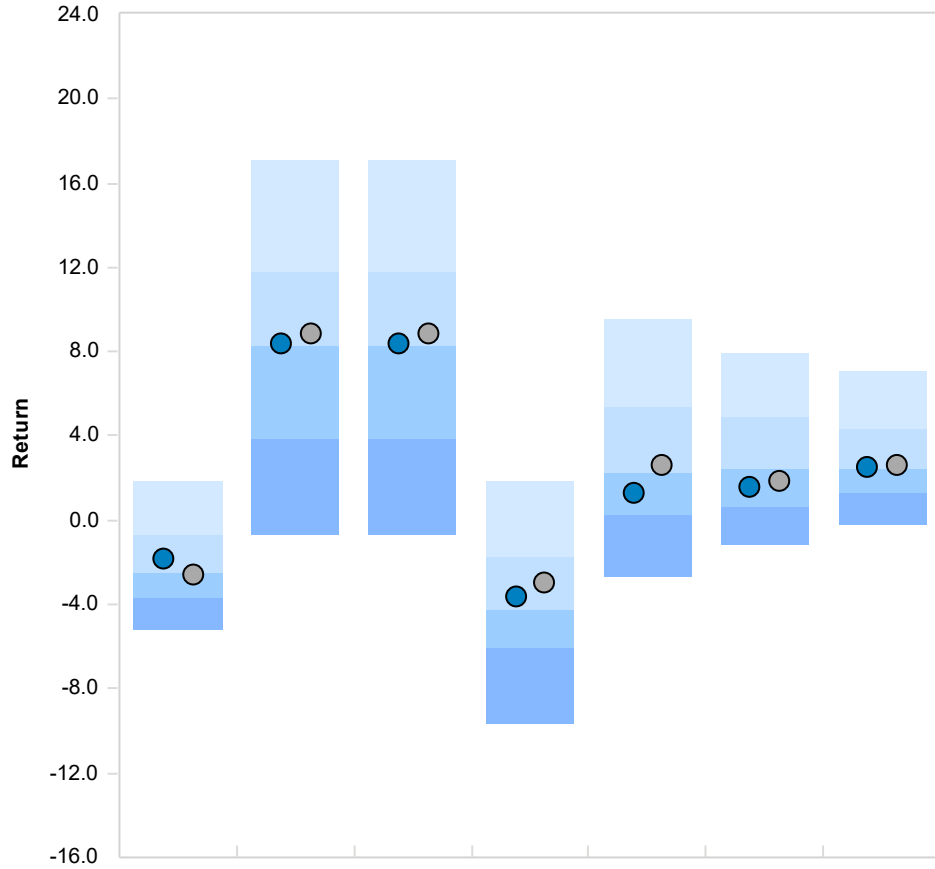
**5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	2 (50%)	2 (50%)	0 (0%)
Index	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)

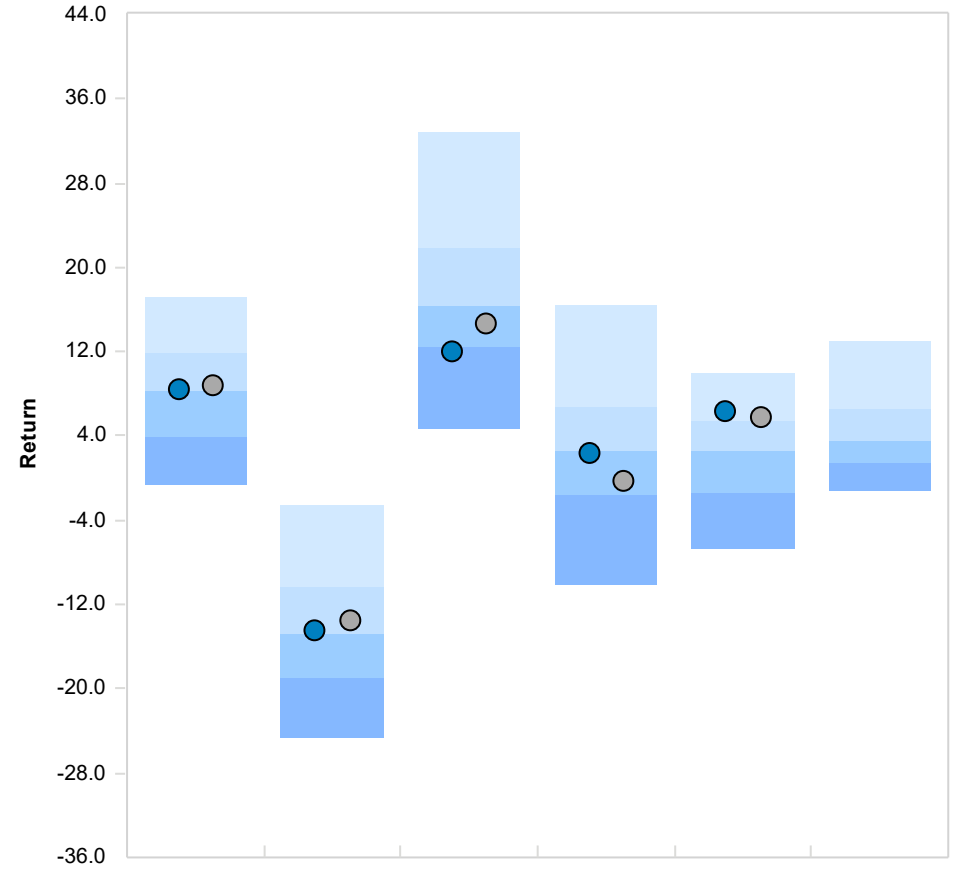


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.80 (40)	8.38 (49)	8.38 (49)	-3.66 (44)	1.34 (60)	1.60 (62)	2.54 (49)
● Index	-2.53 (51)	8.83 (46)	8.83 (46)	-2.94 (38)	2.60 (47)	1.88 (57)	2.65 (47)
Median	-2.52	8.26	8.26	-4.29	2.21	2.46	2.46

**Peer Group Analysis - IM Flexible Portfolio (MF)**



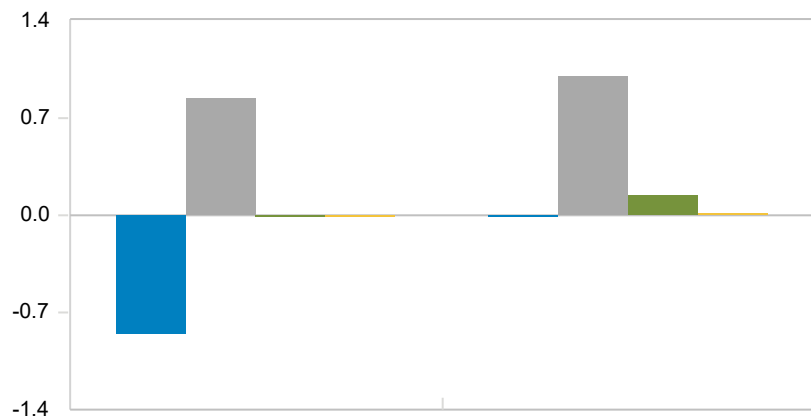
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	8.38 (49)	-14.36 (46)	12.13 (77)	2.39 (53)	6.39 (19)	N/A
● Index	8.83 (46)	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A
Median	8.26	-14.79	16.30	2.57	2.64	3.46

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	1.43 (67)	3.34 (45)	5.29 (49)	-3.47 (40)	-9.27 (43)	-4.06 (38)
Index	1.14 (73)	1.95 (63)	8.29 (22)	-5.98 (66)	-8.13 (29)	-3.30 (32)
Median	2.12	2.87	5.08	-4.54	-10.06	-4.80



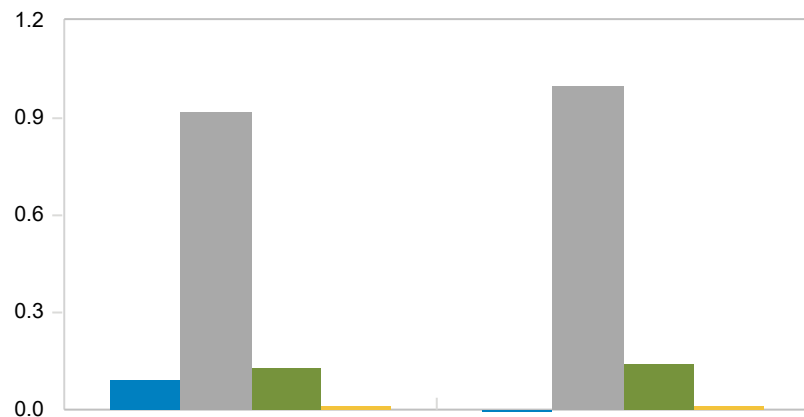
**Risk / Reward Historical Statistics 3 Years Ending September 30, 2023**



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

Alpha	-0.86	0.00
Beta	0.84	1.00
Sharpe Ratio	0.00	0.14
Treynor Ratio	0.00	0.01

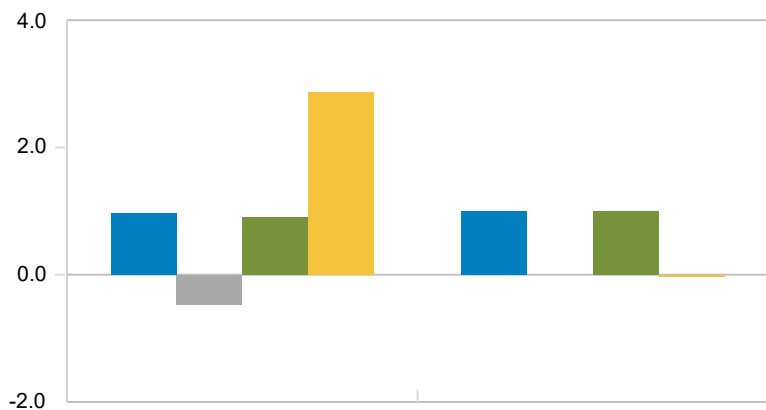
**Risk / Reward Historical Statistics 5 Years Ending September 30, 2023**



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

Alpha	0.09	0.00
Beta	0.92	1.00
Sharpe Ratio	0.13	0.14
Treynor Ratio	0.01	0.02

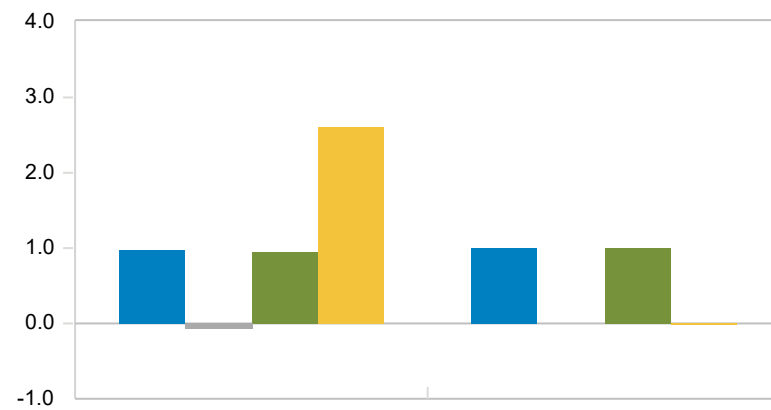
**Index Relative Historical Statistics 3 Years Ending September 30, 2023**



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

Actual Correlation	0.96	1.00
Information Ratio	-0.47	N/A
R-Squared	0.92	1.00
Tracking Error	2.88	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2023**

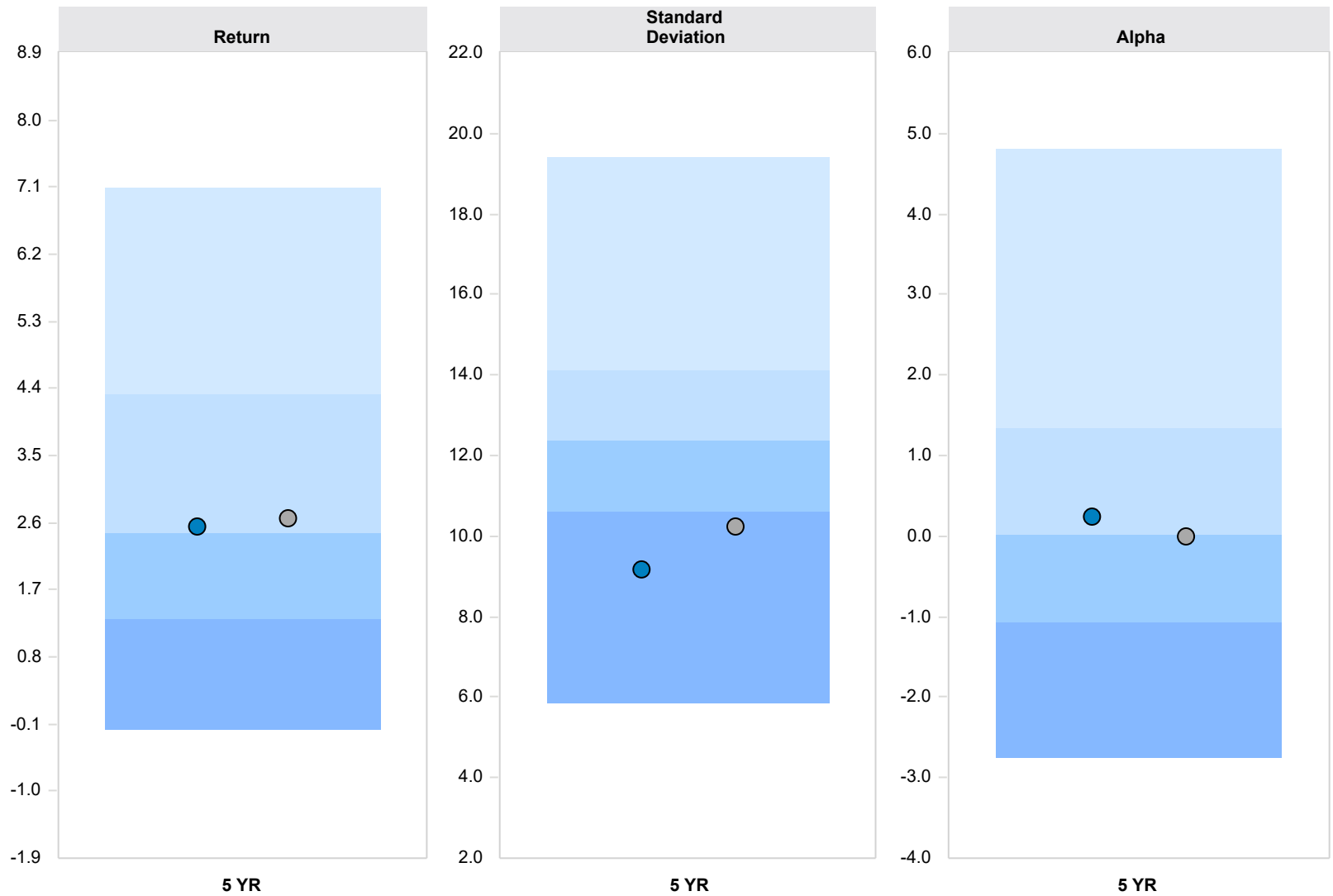


**Blackrock Multi-Asset Income (BKMIX)**      **50% MSCI World Value / 50% BBA**

Actual Correlation	0.97	1.00
Information Ratio	-0.07	N/A
R-Squared	0.94	1.00
Tracking Error	2.60	0.00

Benchmark: 50% MSCI World Value/ 50% BBA





	5 YR	5 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	2.54 (49)	9.18 (85)	0.25 (44)
○ 50% MSCI World Value / 50% BBA	2.65 (47)	10.23 (79)	0.00 (51)
5th Percentile	7.09	19.41	4.82
1st Quartile	4.31	14.14	1.36
Median	2.46	12.35	0.02
3rd Quartile	1.32	10.61	-1.07
95th Percentile	-0.17	5.87	-2.76

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.





As of September 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	09/30/2023	2,500,000	1,469,084	1,445,674	202,260	8.8	1.1	1,030,916
Deerpath Capital VI, LP	09/30/2023	2,500,000	1,819,672	1,810,115	189,057	6.9	1.1	680,328



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2023**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Total Equity</b>	<b>117,019,261</b>	<b>-1,396,455</b>	-	-	<b>-45,762</b>	<b>-6,019</b>	<b>210,583</b>	<b>6,320,804</b>	<b>122,102,412</b>
<b>Total Domestic Equity</b>	<b>101,168,332</b>	<b>-1,396,455</b>	-	-	<b>-45,762</b>	<b>-6,019</b>	<b>168,074</b>	<b>6,029,120</b>	<b>105,917,290</b>
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
Polen Capital LCG	10,446,710	-	-	-	-15,454	-1,175	11,769	1,044,015	11,485,864
Vanguard Total Stock Mkt (VTSAX)	-	-	-	-	-	-	-	-	-
Rhumblin MC	26,312,857	2,706	-	-	-2,706	-889	-	1,273,916	27,585,884
<b>Total International Equity</b>	<b>15,850,929</b>	-	-	-	-	-	<b>42,509</b>	<b>291,684</b>	<b>16,185,122</b>
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
<b>Total Fixed Income</b>	<b>30,981,079</b>	-	-	-	<b>-9,556</b>	<b>-2,159</b>	<b>256,652</b>	<b>-557,762</b>	<b>30,668,255</b>
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
<b>Total Real Return Composite</b>	<b>9,814,183</b>	<b>-420,000</b>	-	-	-	-	<b>146,590</b>	<b>-58,250</b>	<b>9,482,523</b>
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
<b>Total Alternatives</b>	<b>3,043,352</b>	<b>141,465</b>	-	-	-	-	-	<b>78,024</b>	<b>3,262,841</b>
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
<b>Cash Accounts</b>									
R&D Cash	899,075	1,674,990	420,657	-2,127,054	-	-43,949	4,201	-	827,921
<b>Total Fund</b>	<b>161,756,951</b>	-	<b>420,657</b>	<b>-2,127,054</b>	<b>-55,318</b>	<b>-52,126</b>	<b>618,026</b>	<b>5,782,816</b>	<b>166,343,952</b>



Delray Beach General  
Fee Analysis

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Newton LCV	0.50	26,249,008	131,245	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	15,648,536	6,259	0.04 % of Assets
Rhumblin LCG	0.04	13,732,295	5,493	0.04 % of Assets
Polen Capital LCG	0.60	10,851,534	65,109	0.60 % of Assets
Rhumblin MC	0.04	26,427,711	10,571	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	58,991	24	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	3,317,485	22,891	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	3,236,264	22,977	0.71 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.27</b>	<b>99,521,823</b>	<b>264,569</b>	
Harding Loevner Intl Equity (HLIZX)	0.73	7,830,969	57,166	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	7,547,266	8,302	0.11 % of Assets
<b>Total International Equity Composite</b>	<b>0.43</b>	<b>15,378,236</b>	<b>65,468</b>	
<b>Total Equity Composite</b>	<b>0.29</b>	<b>114,900,059</b>	<b>330,037</b>	
Garcia Hamilton Fixed Income	0.20	18,534,890	37,070	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	5,820,417	17,461	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	5,682,394	25,003	0.44 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.26</b>	<b>30,037,701</b>	<b>79,534</b>	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,467,883	23,233	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,554,237	26,870	0.59 % of Assets
<b>Total Real Return Composite</b>	<b>0.56</b>	<b>9,022,120</b>	<b>50,103</b>	
Deerpath Capital Advantage VI	1.00	1,445,674	14,457	1.00 % of Assets
Deerpath Capital VI, LP	1.00	1,810,115	18,101	1.00 % of Assets
<b>Total Alternatives</b>	<b>1.00</b>	<b>3,255,789</b>	<b>32,558</b>	
<b>Total Fund</b>	<b>0.31</b>	<b>160,446,408</b>	<b>492,232</b>	

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.



<b>Total Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1990</b>		<b>Jul-2003</b>	
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
<b>Jul-1999</b>		<b>Apr-2007</b>	
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
<b>Oct-1999</b>		<b>Jul-2009</b>	
S&P 500 Index	50.70	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	44.35	Blmbg. U.S. Aggregate Index	45.00
FTSE 3 Month T-Bill	4.95	Russell 1000 Growth Index	24.50
<b>Jan-2000</b>		<b>Oct-2009</b>	
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
<b>Apr-2000</b>		<b>Jul-2011</b>	
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	22.00
FTSE 3 Month T-Bill	4.24	Russell 1000 Growth Index	22.00
<b>Jul-2000</b>		<b>Jan-2012</b>	
S&P 500 Index	53.24	Blmbg. U.S. Aggregate Index	39.00
Blmbg. U.S. Gov't/Credit	42.87	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	3.89	Russell 1000 Growth Index	22.00
<b>Oct-2000</b>		<b>Apr-2001</b>	
S&P 500 Index	51.18	S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	43.03	Blmbg. U.S. Gov't/Credit	50.00
FTSE 3 Month T-Bill	5.79		
<b>Jan-2001</b>			
S&P 500 Index	51.44		
Blmbg. U.S. Gov't/Credit	43.95		
FTSE 3 Month T-Bill	4.61		



Allocation Mandate	Weight (%)
<b>Jan-2013</b>	
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
<b>Apr-2014</b>	
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
<b>Mar-2018</b>	
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
<b>Apr-2020</b>	
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
Russell 2500 Index	4.50
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	21.00



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2023

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



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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