Delray Beach General Employees Pension Fund

Investment Performance Review
Period Ending June 30, 2025

MARINER

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ONE YEAR LATER

Mariner Institutional

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

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Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

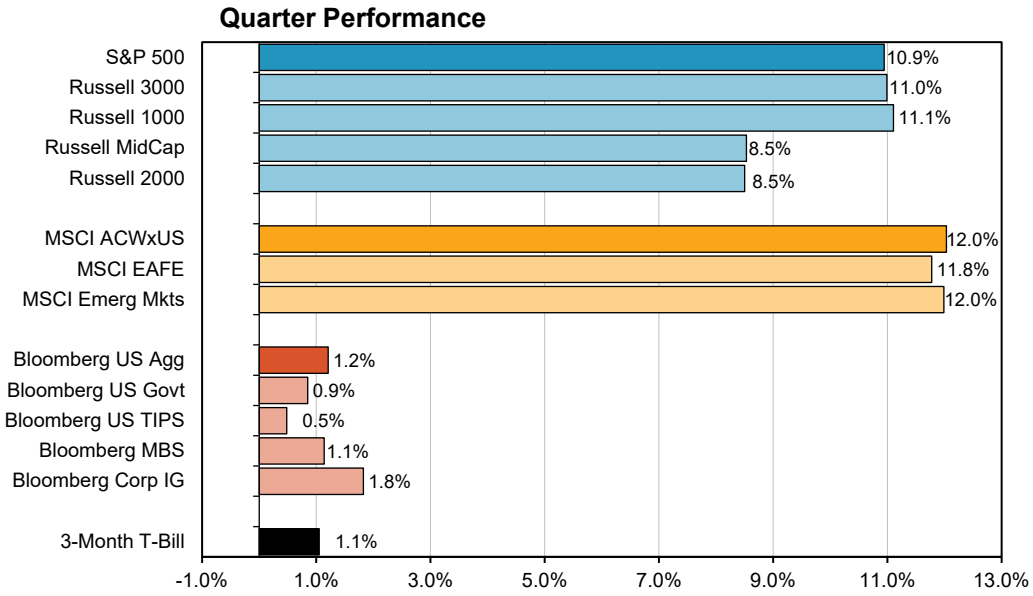
Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

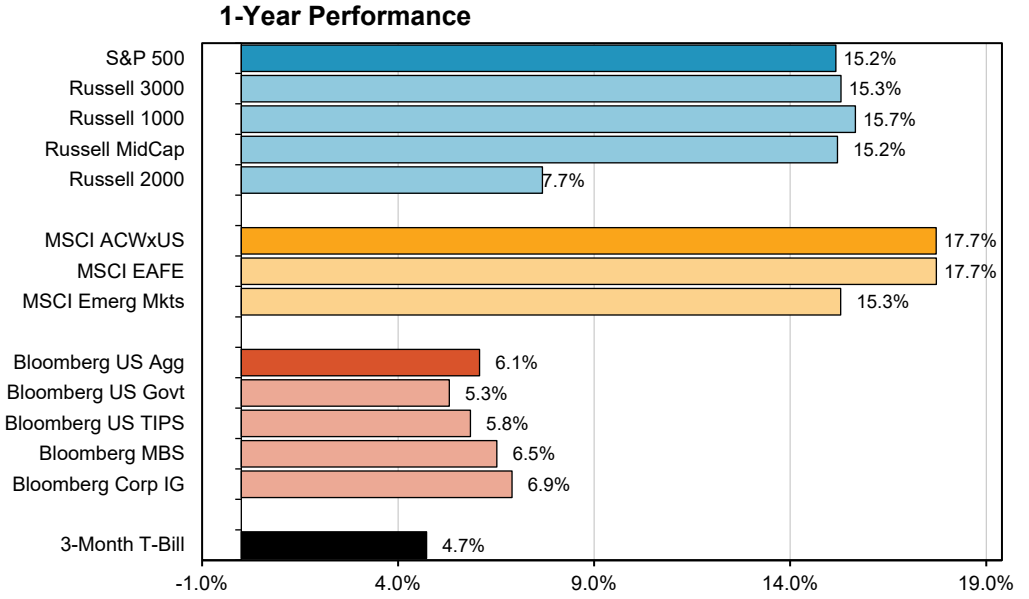
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

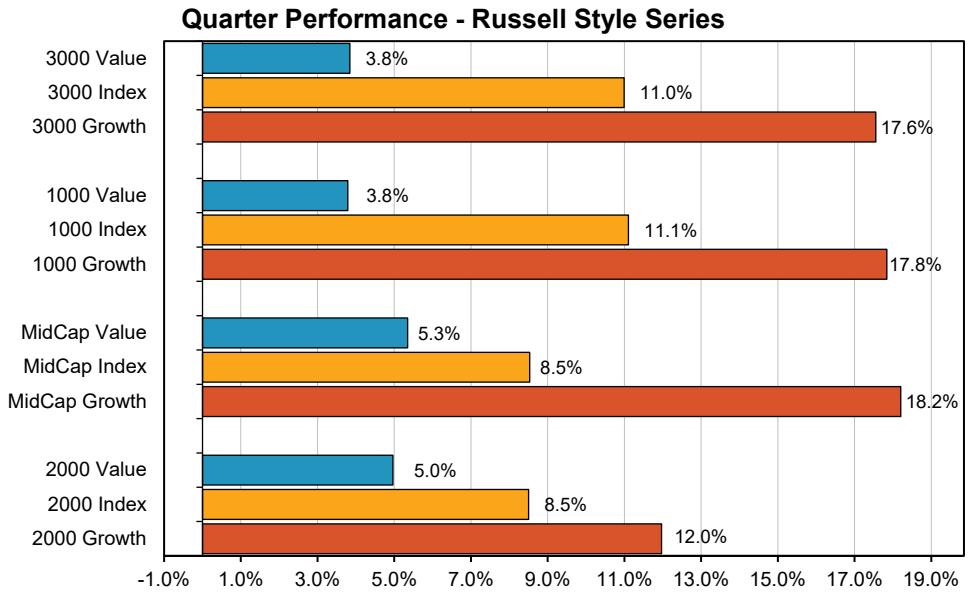


- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

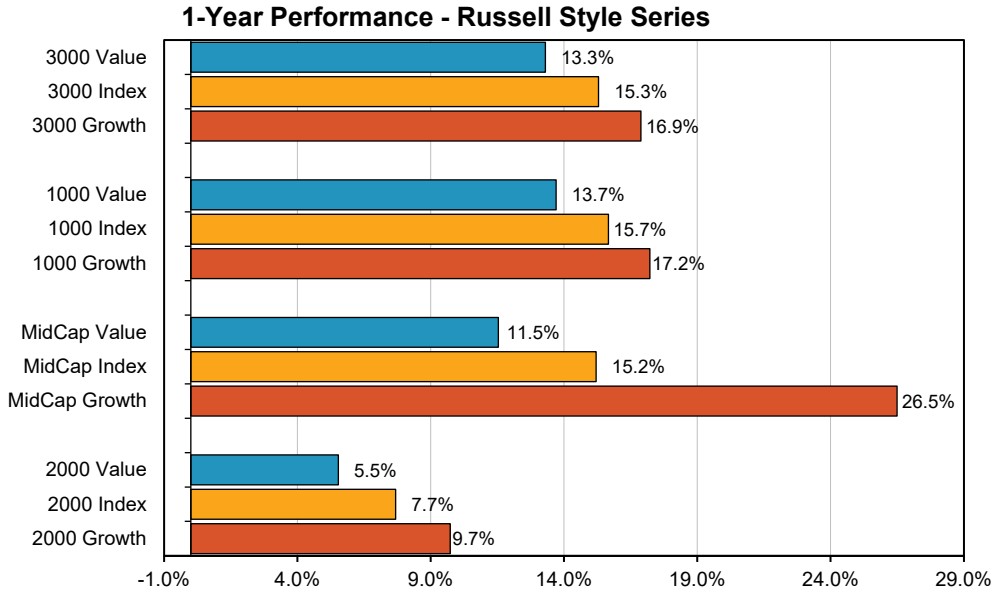


Source: Investment Metrics

- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

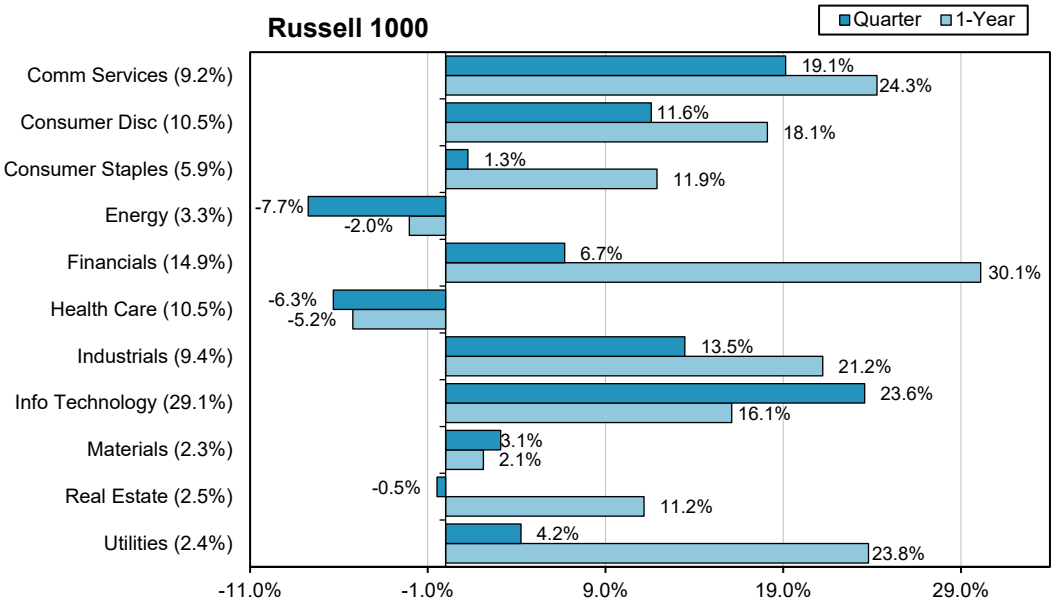


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

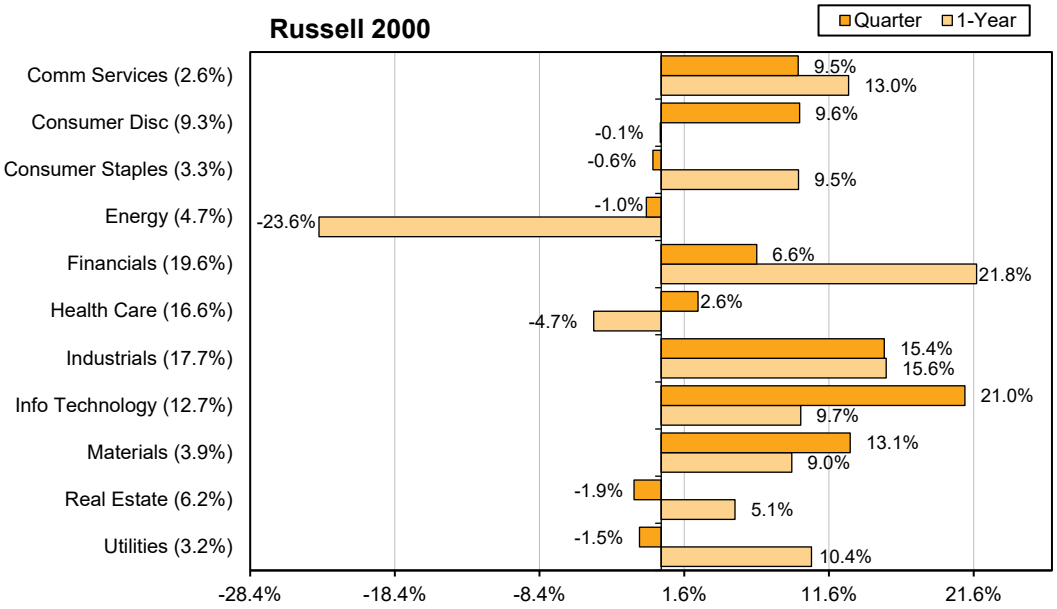


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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

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

As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

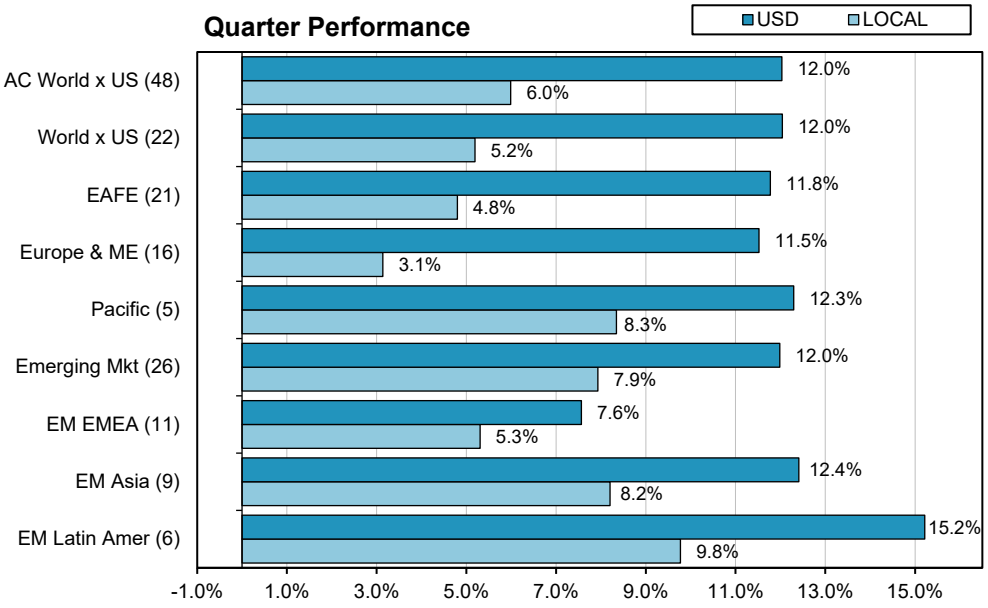
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

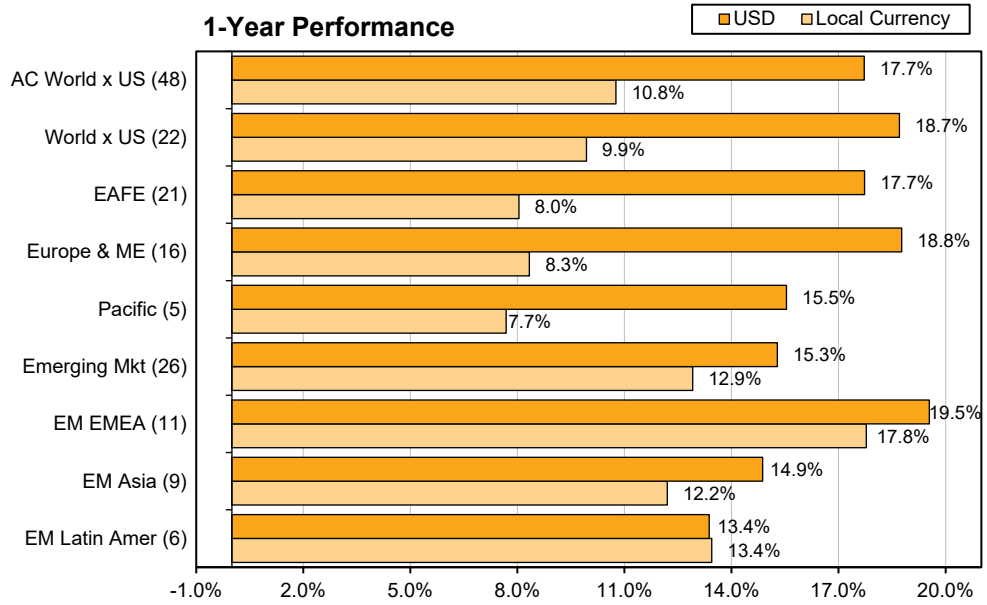
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	**100.0%**	**11.8%**	**17.7%**

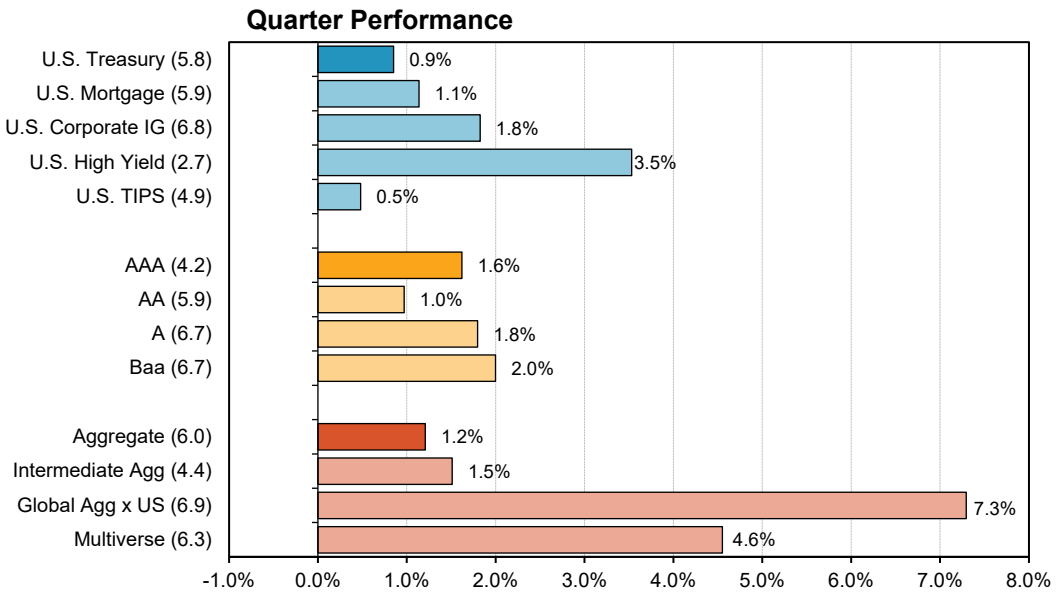
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	**100.0%**	**12.0%**	**17.7%**

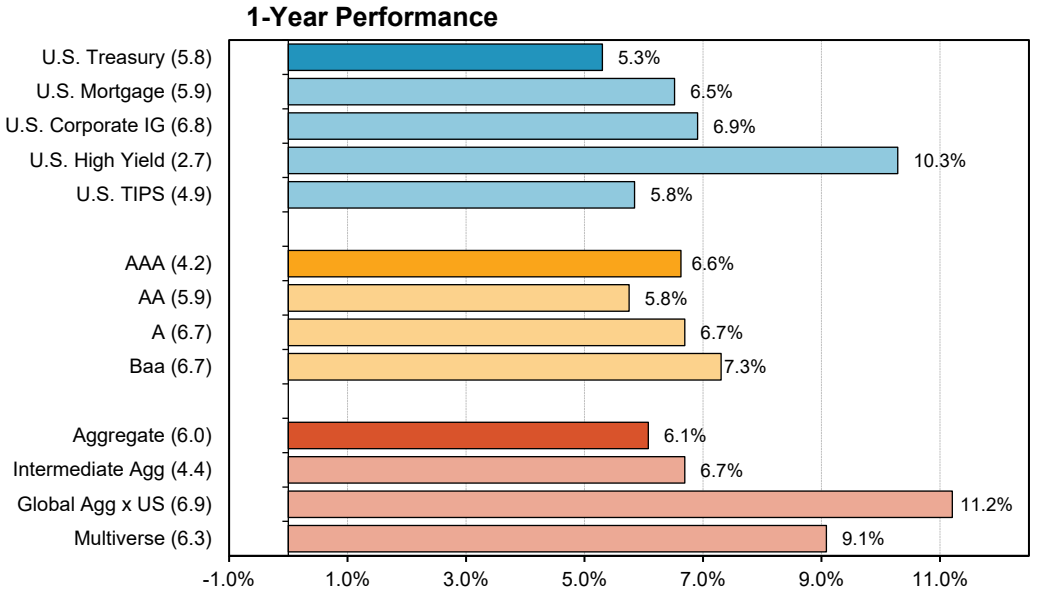
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	**100.0%**	**12.0%**	**15.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	**100.0%**	**62.7%**	**11.8%**	**17.7%**
Canada		8.1%	14.2%	27.0%
Total Developed Countries		**70.7%**	**12.0%**	**18.7%**
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		**29.2%**	**12.0%**	**15.3%**
Total ACWIxUS Countries		**100.0%**	**12.0%**	**17.7%**

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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

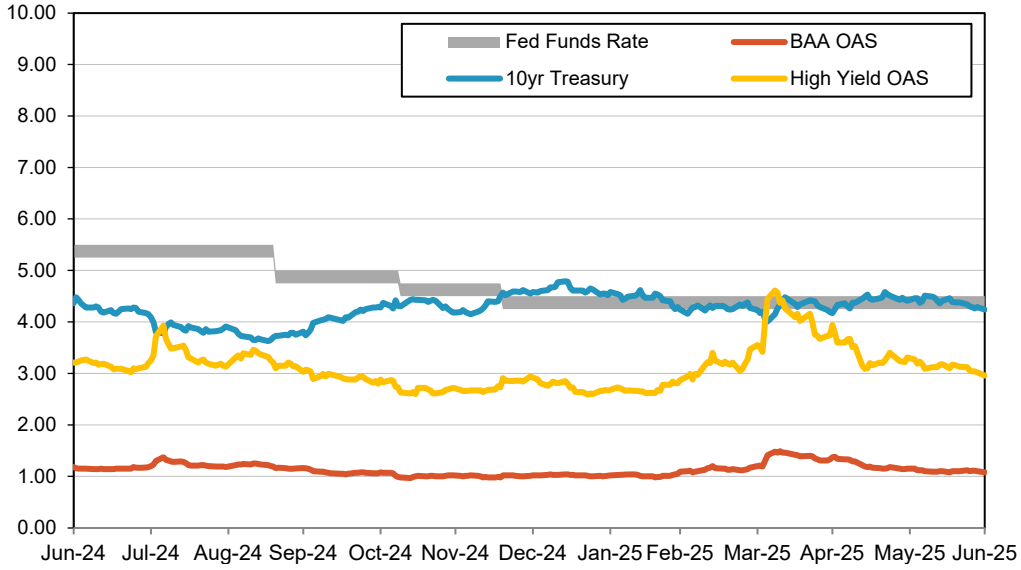




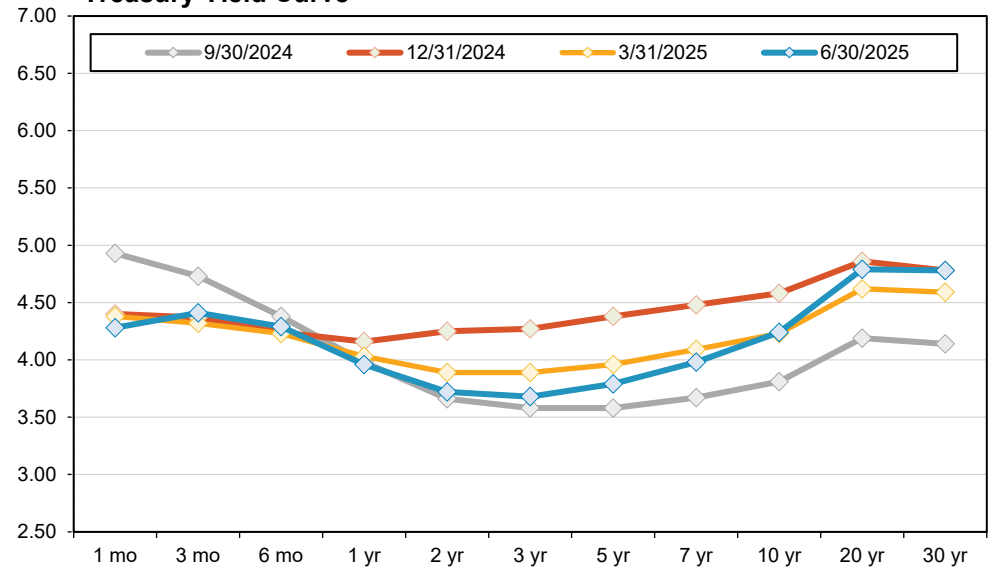
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

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

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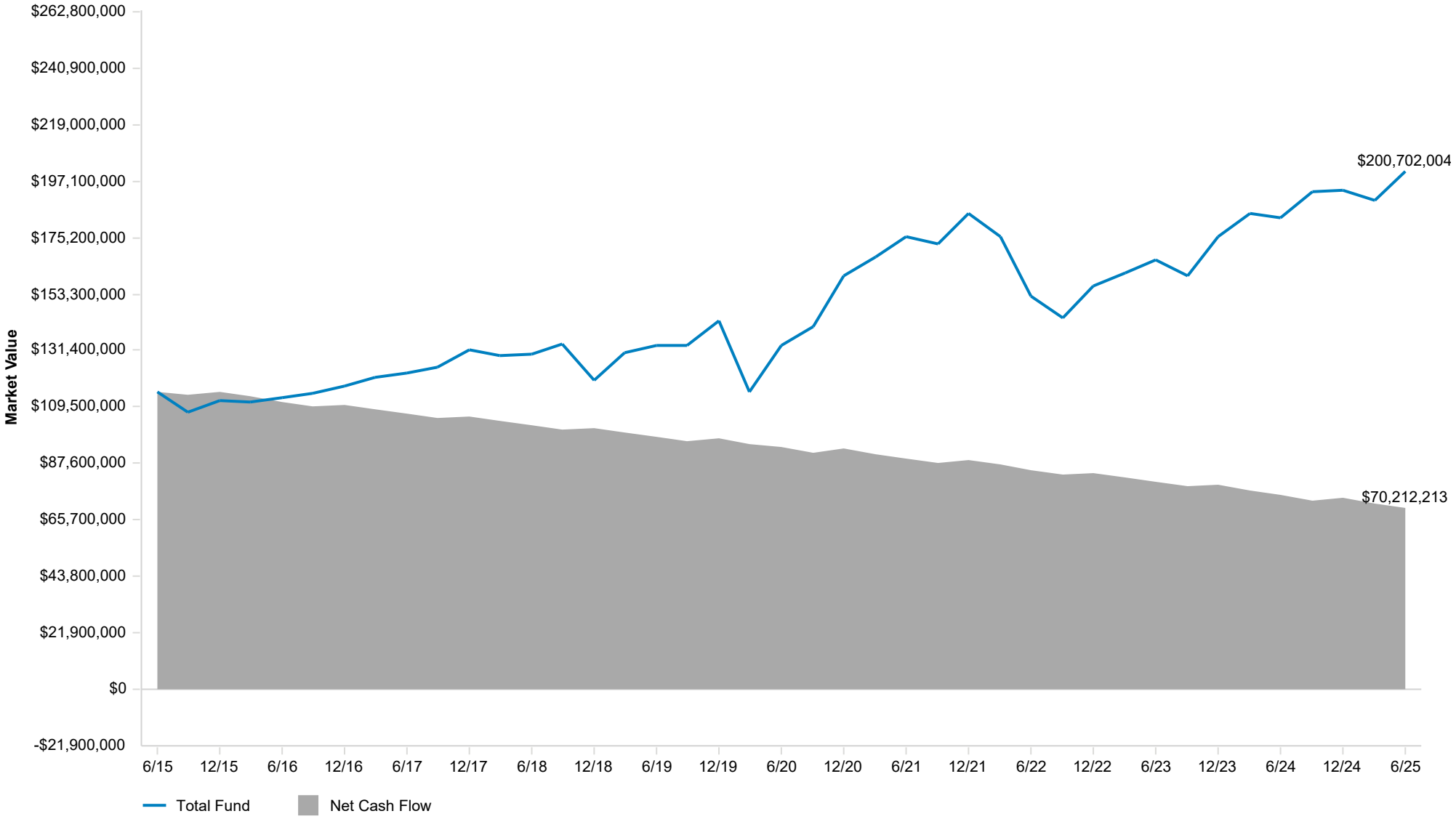
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there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

Manager's Compliance	JP Morgan Core Plus (JCPUX)			Blackrock Multi-Asset I (BKMIX)			Waycross			Vanguard Total Stock (VTSAX)		
	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	Mass Mutual (MSOOX)			Delaware (DCZRX)			DFA Int'l (DFIEX)			Dodge & Cox Income (DODIX)		
	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.												

Schedule of Investable Assets

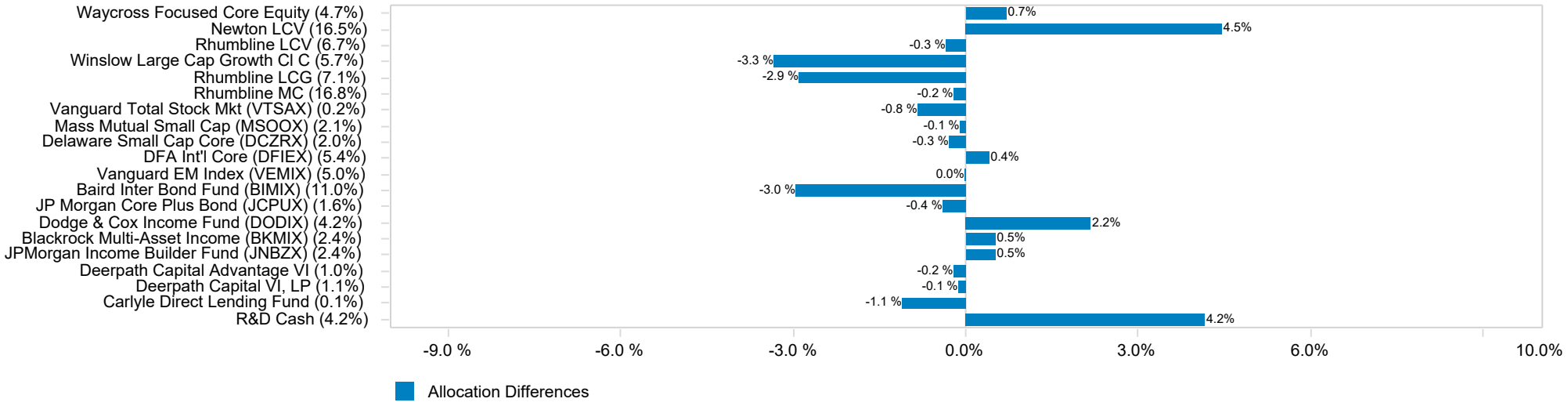


Schedule of Investable Assets

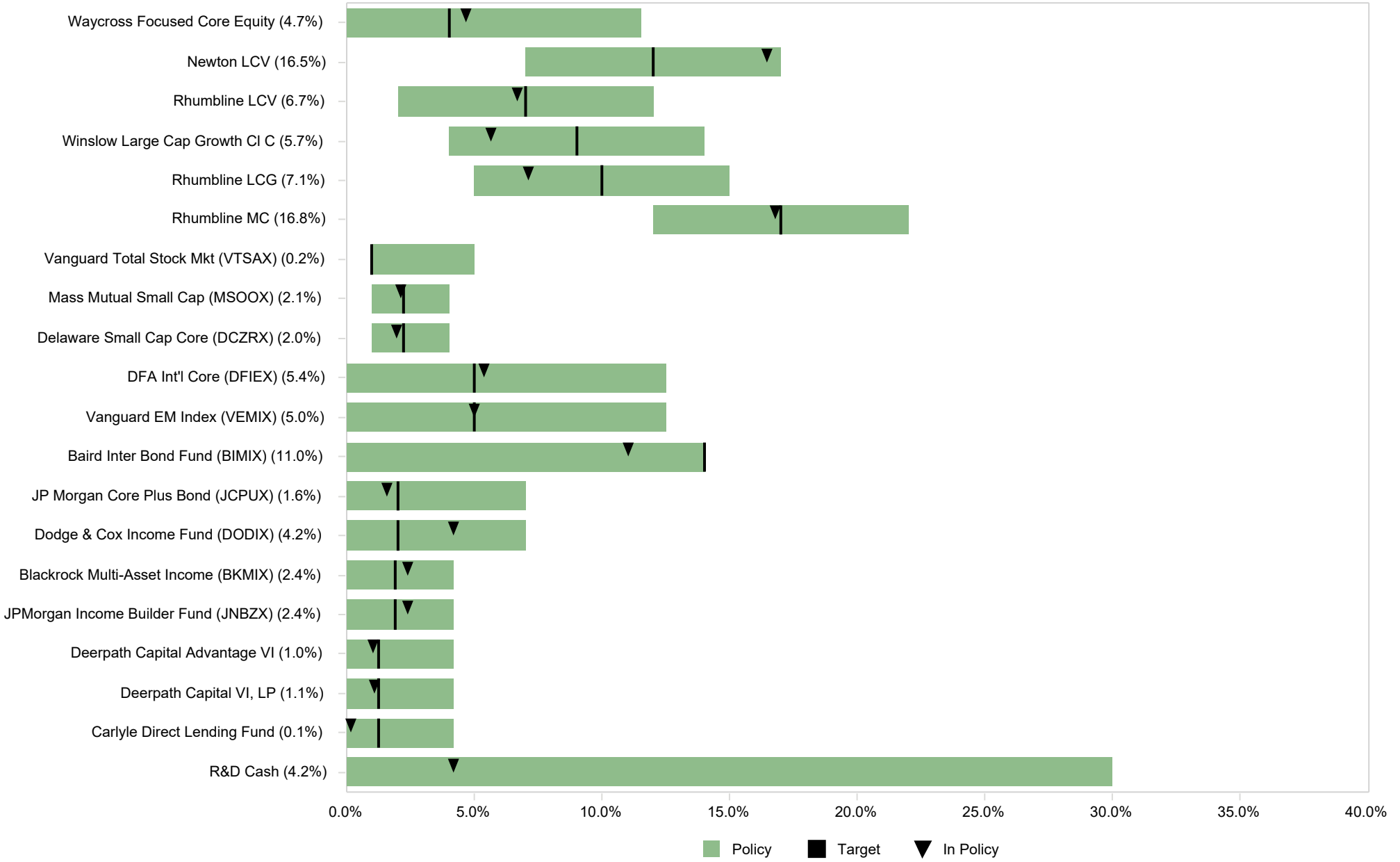
Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
10 YR	115,555,484	-45,343,271	130,489,791	200,702,004

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**200,702,004**	**100.0**	**100.0**	**0.0**	**-**
Waycross Focused Core Equity	9,426,296	4.7	4.0	0.7	-1,398,216
Newton LCV	33,018,386	16.5	12.0	4.5	-8,934,146
Rhumbline LCV	13,367,197	6.7	7.0	-0.3	681,943
Winslow Large Cap Growth Cl C	11,362,148	5.7	9.0	-3.3	6,701,032
Rhumbline LCG	14,250,788	7.1	10.0	-2.9	5,819,413
Rhumbline MC	33,700,924	16.8	17.0	-0.2	418,417
Vanguard Total Stock Mkt (VTSAX)	301,884	0.2	1.0	-0.8	1,705,136
Mass Mutual Small Cap (MSOOX)	4,296,731	2.1	2.3	-0.1	219,065
Delaware Small Cap Core (DCZRX)	3,916,063	2.0	2.3	-0.3	599,732
DFA Int'l Core (DFIEX)	10,842,901	5.4	5.0	0.4	-807,801
Vanguard EM Index (VEMIX)	9,984,871	5.0	5.0	0.0	50,229
Baird Inter Bond Fund (BIMIX)	22,141,804	11.0	14.0	-3.0	5,956,477
JP Morgan Core Plus Bond (JCPUX)	3,172,347	1.6	2.0	-0.4	841,693
Dodge & Cox Income Fund (DODIX)	8,398,300	4.2	2.0	2.2	-4,384,260
Blackrock Multi-Asset Income (BKMIX)	4,826,187	2.4	1.9	0.5	-1,063,024
JPMorgan Income Builder Fund (JNBZX)	4,784,968	2.4	1.9	0.5	-1,021,805
Deerpath Capital Advantage VI	2,053,639	1.0	1.3	-0.2	455,136
Deerpath Capital VI, LP	2,220,910	1.1	1.3	-0.1	287,865
Carlyle Direct Lending Fund	273,645	0.1	1.3	-1.1	2,235,130
R&D Cash	8,350,831	4.2	0.0	4.2	-8,350,831



Executive Summary



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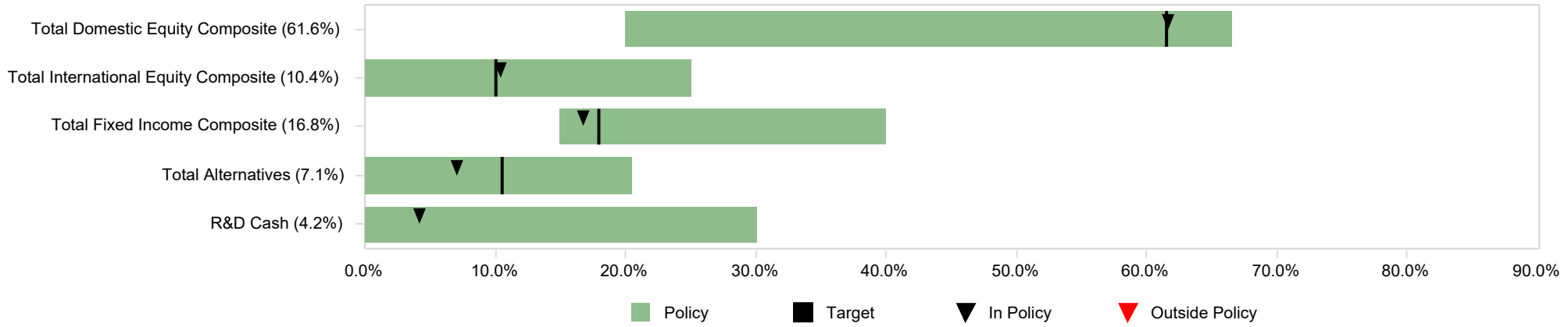
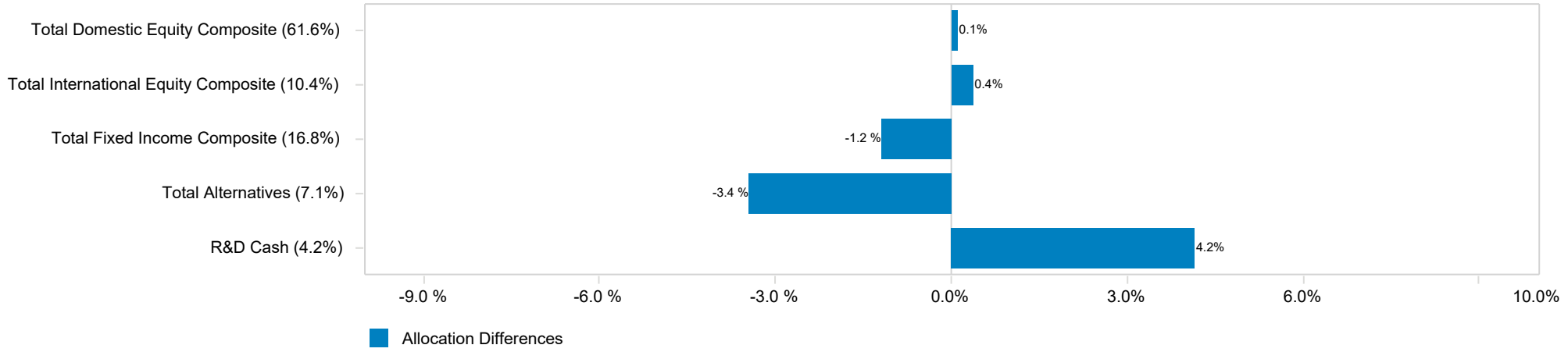
Executive Summary

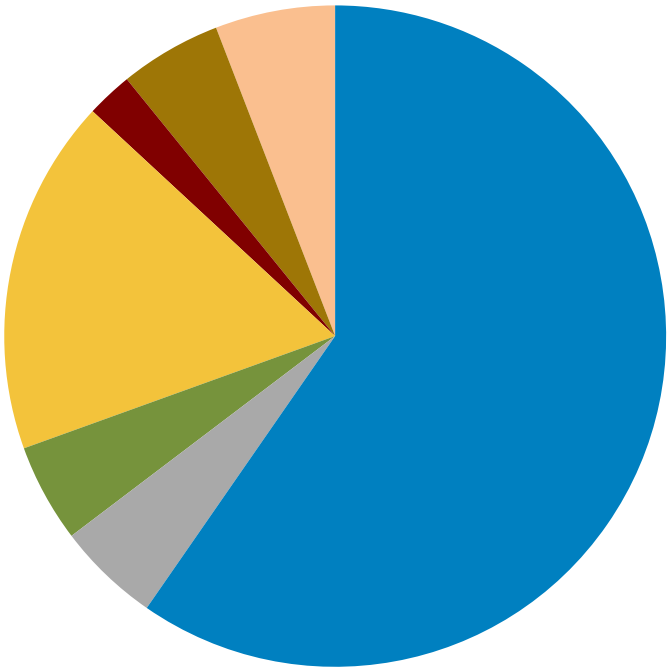


Asset Allocation Compliance

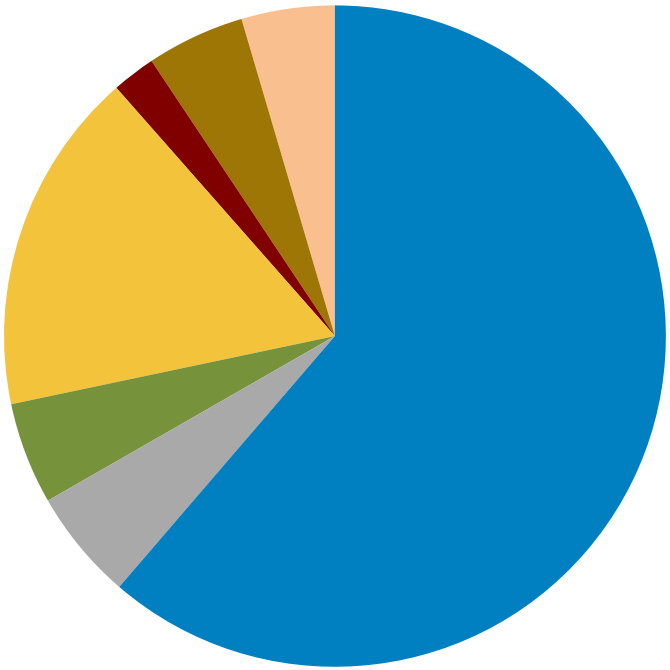
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**200,702,004**	**100.0**	**100.0**	**0.0**	**-**
Total Domestic Equity Composite	123,640,417	61.6	61.5	0.1	-208,684
Total International Equity Composite	20,827,772	10.4	10.0	0.4	-757,572
Total Fixed Income Composite	33,723,635	16.8	18.0	-1.2	2,402,726
Total Alternatives	14,159,349	7.1	10.5	-3.4	6,914,362
R&D Cash	8,350,831	4.2	0.0	4.2	-8,350,831



Asset Allocation By Segment as of March 31, 2025 : $189,625,946

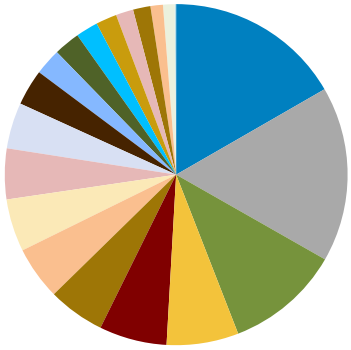


Asset Allocation By Segment as of June 30, 2025 : $200,428,359

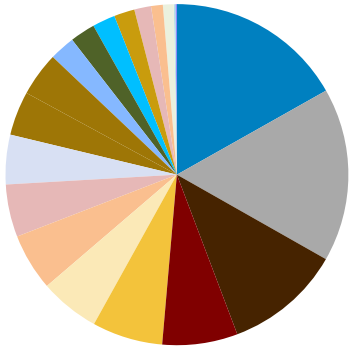


Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	113,095,347	59.6	Domestic Equity	122,864,418	61.3
International Equity	9,551,487	5.0	International Equity	10,842,901	5.4
Emerging Equity	9,115,711	4.8	Emerging Equity	9,984,871	5.0
Domestic Fixed Income	33,028,329	17.4	Domestic Fixed Income	33,718,358	16.8
Global Fixed Income	4,282,595	2.3	Global Fixed Income	4,274,549	2.1
Real Return	9,429,475	5.0	Real Return	9,611,155	4.8
Cash Equivalent	11,123,002	5.9	Cash Equivalent	9,132,107	4.6

Asset Allocation By Manager as of Mar-2025 : $189,625,946



Asset Allocation By Manager as of Jun-2025 : $200,702,004



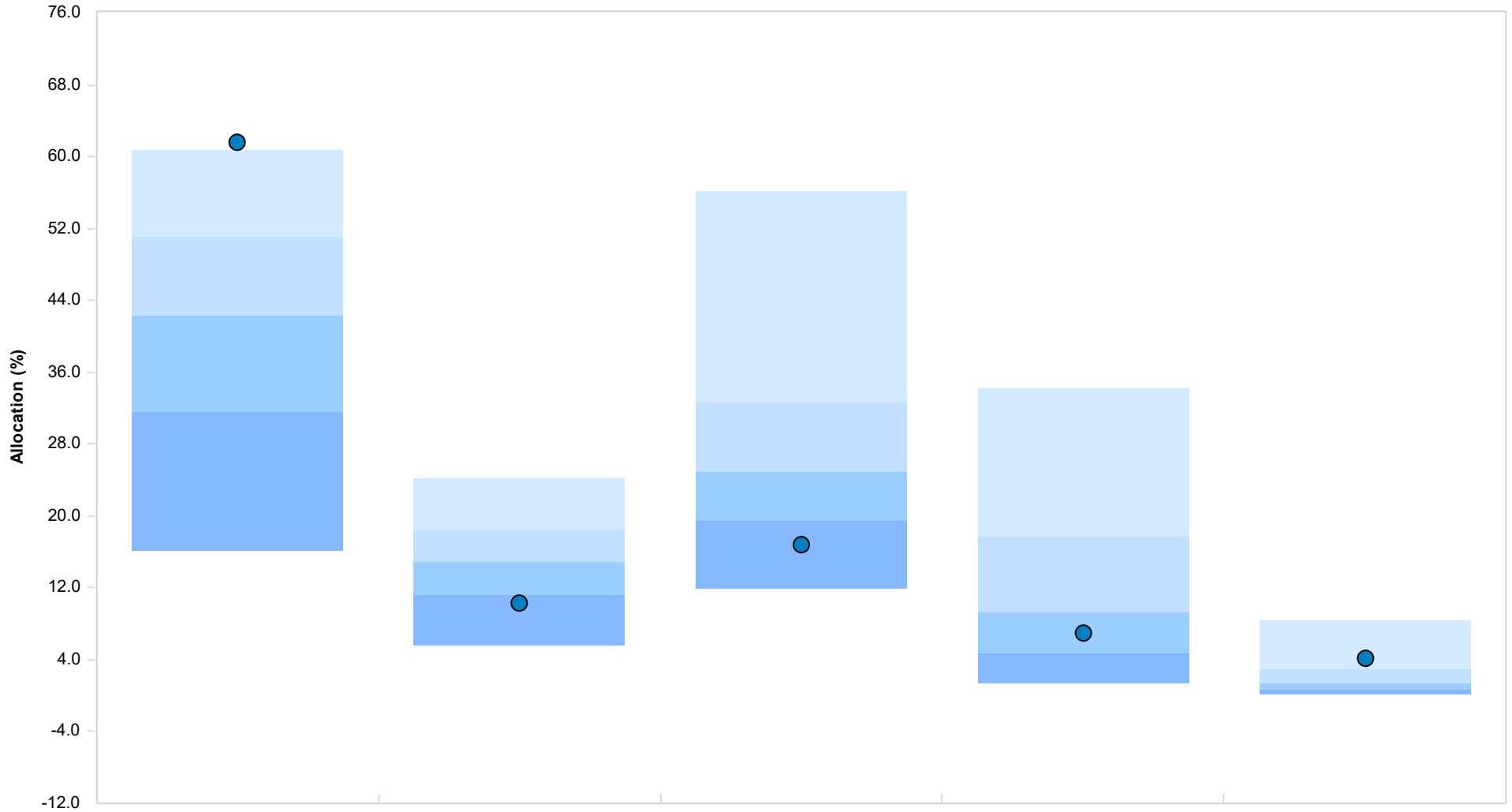
Allocation

	Market Value	Allocation
Rhumbline MC	31,576,697	16.7
Newton LCV	31,507,140	16.6
Garcia Hamilton Fixed Income	20,557,834	10.8
Rhumbline LCV	12,879,742	6.8
Rhumbline LCG	12,094,746	6.4
R&D Cash	10,169,226	5.4
DFA Int'l Core (DFIEX)	9,551,487	5.0
Winslow Large Cap Growth Cl C	9,462,257	5.0
Vanguard EM Index (VEMIX)	9,115,711	4.8
Waycross Focused Core Equity	8,286,668	4.4
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5
Mass Mutual Small Cap (MSOOX)	3,990,334	2.1
Delaware Small Cap Core (DCZRX)	3,735,630	2.0
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6
Deerpath Capital VI, LP	2,227,328	1.2
Deerpath Capital Advantage VI	2,055,267	1.1
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0
Carlyle Direct Lending Fund	-	0.0

Allocation

	Market Value	Allocation
Rhumbline MC	33,700,924	16.8
Newton LCV	33,018,386	16.5
Baird Inter Bond Fund (BIMIX)	22,141,804	11.0
Rhumbline LCG	14,250,788	7.1
Rhumbline LCV	13,367,197	6.7
Winslow Large Cap Growth Cl C	11,362,148	5.7
DFA Int'l Core (DFIEX)	10,842,901	5.4
Vanguard EM Index (VEMIX)	9,984,871	5.0
Waycross Focused Core Equity	9,426,296	4.7
Dodge & Cox Income Fund (DODIX)	8,398,300	4.2
R&D Cash	8,350,831	4.2
Blackrock Multi-Asset Income (BKMIX)	4,826,187	2.4
JPMorgan Income Builder Fund (JNBZX)	4,784,968	2.4
Mass Mutual Small Cap (MSOOX)	4,296,731	2.1
Delaware Small Cap Core (DCZRX)	3,916,063	2.0
JP Morgan Core Plus Bond (JCPUX)	3,172,347	1.6
Deerpath Capital VI, LP	2,220,910	1.1
Deerpath Capital Advantage VI	2,053,639	1.0
Vanguard Total Stock Mkt (VTSAX)	301,884	0.2
Carlyle Direct Lending Fund	273,645	0.1
Western Asset Inter Bond (WABSX) - Residual	5,907	0.0
Garcia Hamilton Fixed Income	5,277	0.0

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
Total Fund	61.60 (5)	10.38 (81)	16.80 (85)	7.05 (60)	4.16 (15)
5th Percentile	60.67	24.18	56.20	34.13	8.40
1st Quartile	51.10	18.38	32.66	17.68	2.87
Median	42.22	14.96	24.91	9.26	1.37
3rd Quartile	31.63	11.16	19.42	4.65	0.72
95th Percentile	16.05	5.59	11.81	1.39	0.10

Parentheses contain percentile rankings.

Financial Reconciliation Quarter to Date

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**132,472,401**	**6,280**	**-**	**-**	**-45,486**	**-6,538**	**155,959**	**11,885,573**	**144,468,189**
Total Domestic Equity	**113,805,203**	**6,280**	**-**	**-**	**-45,486**	**-6,538**	**-3,242**	**9,884,199**	**123,640,417**
Waycross Focused Core Equity	8,286,668	-	-	-	-10,358	-932	25,609	1,125,310	9,426,296
Newton LCV	31,507,140	-	-	-	-28,848	-3,541	-29,747	1,573,382	33,018,386
Rhumbline LCV	12,879,742	1,478	-	-	-1,478	-443	-	487,898	13,367,197
Winslow Large Cap Growth Cl C	9,462,257	-	-	-	-	-	-	1,899,891	11,362,148
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Rhumbline LCG	12,094,746	1,471	-	-	-1,471	-478	-	2,156,520	14,250,788
Rhumbline MC	31,576,697	3,331	-	-	-3,331	-1,143	-	2,125,370	33,700,924
Vanguard Total Stock Mkt (VTSAX)	271,989	-	-	-	-	-	897	28,999	301,884
Mass Mutual Small Cap (MSOOX)	3,990,334	-	-	-	-	-	-	306,396	4,296,731
Delaware Small Cap Core (DCZRX)	3,735,630	-	-	-	-	-	-	180,433	3,916,063
Total International Equity	**18,667,198**	**-**	**-**	**-**	**-**	**-**	**159,200**	**2,001,374**	**20,827,772**
Vanguard EM Index (VEMIX)	9,115,711	-	-	-	-	-	27,520	841,641	9,984,871
DFA Int'l Core (DFIEX)	9,551,487	-	-	-	-	-	131,681	1,159,734	10,842,901
Total Fixed Income	**33,272,249**	**6,627**	**-**	**-**	**-16,993**	**-2,297**	**362,235**	**101,814**	**33,723,635**
Garcia Hamilton Fixed Income	20,557,834	-20,540,375	-	-	-16,993	-2,297	115,314	-108,207	5,277
Baird Inter Bond Fund (BIMIX)	6,453,619	15,410,251	-	-	-	-	115,491	162,443	22,141,804
JP Morgan Core Plus Bond (JCPUX)	3,131,331	-	-	-	-	-	40,697	318	3,172,347
Dodge & Cox Income Fund (DODIX)	3,123,668	5,136,750	-	-	-	-	90,695	47,186	8,398,300
Western Asset Inter Bond (WABSX) - Residual	5,797	-	-	-	-	-	37	74	5,907
Total Real Return Composite	**9,429,475**	**-273,700**	**-**	**-**	**-**	**-**	**148,135**	**307,244**	**9,611,155**
JPMorgan Income Builder Fund (JNBZX)	4,670,904	-136,850	-	-	-	-	72,691	178,222	4,784,968
Blackrock Multi-Asset Income (BKMIX)	4,758,571	-136,850	-	-	-	-	75,444	129,022	4,826,187
Total Alternatives	**13,712,070**	**-93,235**	**-**	**-**	**-**	**-**	**148,135**	**392,379**	**14,159,349**
Deerpath Capital Advantage VI	2,055,267	-48,041	-	-	-	-	-	46,413	2,053,639
Deerpath Capital VI, LP	2,227,328	-45,139	-	-	-	-	-	38,721	2,220,910
Cash Accounts									
R&D Cash	10,169,226	80,328	425,862	-2,363,917	-	-54,709	94,040	-	8,350,831
Total Fund	**189,625,946**	**-**	**425,862**	**-2,363,917**	**-62,479**	**-63,543**	**760,370**	**12,379,766**	**200,702,004**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**145,257,224**	**-9,980,202**	**-**	**-**	**-137,260**	**-21,147**	**1,321,160**	**8,028,415**	**144,468,189**
Total Domestic Equity	**126,192,402**	**-9,980,202**	**-**	**-**	**-137,260**	**-21,147**	**831,659**	**6,754,965**	**123,640,417**
Waycross Focused Core Equity	8,425,060	-	-	-	-31,922	-2,873	81,751	954,280	9,426,296
Newton LCV	30,833,161	-	-	-	-85,277	-10,430	332,361	1,948,572	33,018,386
Rhumbline LCV	17,773,719	-4,994,986	-	-	-5,014	-1,864	-	595,342	13,367,197
Winslow Large Cap Growth Cl C	9,839,147	-	-	-	-	-	-	1,523,001	11,362,148
Polen Capital LCG - Residual	263	-263	-	-	-	-	-	-	-
Rhumbline LCG	17,253,757	-4,995,048	-	-	-4,952	-2,023	-	1,999,054	14,250,788
Rhumbline MC	33,508,425	10,095	-	-	-10,095	-3,956	-	196,456	33,700,924
Vanguard Total Stock Mkt (VTSAX)	278,483	-	-	-	-	-	2,780	20,621	301,884
Mass Mutual Small Cap (MSOOX)	4,241,316	-	-	-	-	-	363,117	-307,702	4,296,731
Delaware Small Cap Core (DCZRX)	4,039,072	-	-	-	-	-	51,650	-174,659	3,916,063
Total International Equity	**19,064,822**	**-**	**-**	**-**	**-**	**-**	**489,500**	**1,273,451**	**20,827,772**
Vanguard EM Index (VEMIX)	9,433,235	-	-	-	-	-	246,207	305,429	9,984,871
DFA Int'l Core (DFIEX)	9,631,587	-	-	-	-	-	243,293	968,021	10,842,901
Total Fixed Income	**33,206,490**	**6,627**	**-**	**-**	**-37,171**	**-6,829**	**1,064,978**	**-510,460**	**33,723,635**
Garcia Hamilton Fixed Income	20,555,967	-20,540,375	-	-	-37,171	-6,829	551,084	-517,399	5,277
Baird Inter Bond Fund (BIMIX)	6,396,486	15,410,251	-	-	-	-	222,953	112,113	22,141,804
JP Morgan Core Plus Bond (JCPUX)	-	3,090,107	-	-	-	-	89,946	-7,706	3,172,347
Dodge & Cox Income Fund (DODIX)	-	8,226,857	-	-	-	-	155,120	16,323	8,398,300
Western Asset Inter Bond (WABSX) - Residual	6,254,037	-6,180,213	-	-	-	-	45,875	-113,791	5,907
Total Real Return Composite	**9,604,681**	**-403,700**	**-**	**-**	**-**	**-**	**426,303**	**-16,129**	**9,611,155**
JPMorgan Income Builder Fund (JNBZX)	4,790,648	-201,850	-	-	-	-	211,368	-15,199	4,784,968
Blackrock Multi-Asset Income (BKMIX)	4,814,032	-201,850	-	-	-	-	214,935	-930	4,826,187
Total Alternatives	**13,770,710**	**-278,199**	**-**	**-**	**-**	**-**	**426,303**	**240,534**	**14,159,349**
Deerpath Capital Advantage VI	1,951,271	-27,874	-	-	-	-	-	130,243	2,053,639
Deerpath Capital VI, LP	2,214,759	-120,270	-	-	-	-	-	126,421	2,220,910
Cash Accounts									
R&D Cash	754,263	10,251,775	4,307,333	-6,938,430	-	-190,151	166,042	-	8,350,831
Total Fund	**192,988,687**	**-**	**4,307,333**	**-6,938,430**	**-174,432**	**-218,127**	**2,978,483**	**7,758,490**	**200,702,004**

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	**200,702,004**	**100.0**	**7.00 (41)**	**5.63 (38)**	**12.74 (8)**	**12.73 (9)**	**11.44 (2)**
Policy Index			7.57 (21)	5.44 (44)	12.14 (15)	13.23 (7)	10.98 (4)
Difference			-0.58	0.19	0.60	-0.50	0.46
All Public Plans-Total Fund Median			6.67	5.28	11.06	10.44	8.83
Total Equity Composite	**144,468,189**	**72.0**	**9.09**	**6.73**	**14.60**	**15.66**	**14.82**
Total Equity Index			9.77	6.37	13.70	16.54	14.43
Difference			-0.68	0.36	0.90	-0.88	0.39
Total Domestic Equity	**123,640,417**	**61.6**					
Waycross Focused Core Equity	9,426,296	4.7	13.91 (13)	12.34 (13)	16.30 (23)	N/A	N/A
S&P 500 Index			10.94 (50)	8.76 (40)	15.16 (36)	19.71 (44)	16.64 (47)
Difference			2.97	3.58	1.14	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			10.92	8.14	14.27	19.40	16.54
Newton LCV	33,018,386	16.5	4.91 (45)	7.42 (23)	18.33 (10)	16.55 (23)	20.61 (3)
Russell 1000 Value Index			3.79 (60)	3.90 (62)	13.70 (47)	12.76 (68)	13.93 (75)
Difference			1.12	3.51	4.63	3.79	6.68
IM U.S. Large Cap Value Equity (SA+CF) Median			4.68	5.03	13.25	14.24	15.85
Rhumbline LCV	13,367,197	6.7	3.79 (60)	3.90 (62)	13.69 (51)	12.77 (64)	13.93 (72)
Russell 1000 Value Index			3.79 (60)	3.90 (62)	13.70 (51)	12.76 (64)	13.93 (72)
Difference			0.00	0.00	-0.01	0.00	-0.01
Large Value Median			4.40	4.76	13.71	13.55	15.10
Winslow Large Cap Growth Cl C	11,362,148	5.7	20.08 (19)	15.48 (20)	N/A	N/A	N/A
Russell 1000 Growth Index			17.84 (42)	13.59 (34)	17.22 (35)	25.76 (36)	18.15 (21)
Difference			2.24	1.88	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.06	12.44	15.95	24.31	15.89
Rhumbline LCG	14,250,788	7.1	17.83 (53)	13.60 (45)	17.21 (40)	25.75 (40)	18.15 (14)
Russell 1000 Growth Index			17.84 (53)	13.59 (46)	17.22 (40)	25.76 (40)	18.15 (14)
Difference			-0.01	0.00	0.00	0.00	0.01
Large Growth Median			17.89	13.30	16.27	25.27	15.99
Rhumbline MC	33,700,924	16.8	6.73 (56)	0.59 (67)	7.57 (78)	12.86 (56)	13.46 (43)
S&P MidCap 400 Index			6.71 (57)	0.55 (67)	7.53 (79)	12.83 (58)	13.44 (44)
Difference			0.02	0.04	0.04	0.03	0.01
Mid Cap Median			7.61	2.46	11.26	13.42	13.06

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Total Stock Mkt (VTSAX)	301,884	0.2	10.99 (35)	8.40 (29)	15.09 (24)	N/A	N/A
CRSP U.S. Total Market TR Index			11.00 (34)	8.43 (28)	15.13 (24)	19.03 (26)	15.87 (23)
Difference			-0.01	-0.03	-0.04	N/A	N/A
All Cap Median			8.56	4.36	11.75	13.86	13.66
Mass Mutual Small Cap (MSOOX)	4,296,731	2.1	7.68 (42)	1.31 (18)	11.17 (12)	N/A	N/A
Russell 2000 Index			8.50 (33)	-1.46 (42)	7.68 (34)	10.00 (44)	10.04 (60)
Difference			-0.82	2.76	3.49	N/A	N/A
Small Cap Median			6.58	-2.12	5.68	9.60	11.04
Delaware Small Cap Core (DCZRX)	3,916,063	2.0	4.83 (75)	-3.05 (63)	5.51 (57)	N/A	N/A
Russell 2000 Index			8.50 (23)	-1.46 (40)	7.68 (36)	10.00 (45)	10.04 (71)
Difference			-3.67	-1.59	-2.17	N/A	N/A
Small Blend Median			6.57	-1.96	6.42	9.67	11.43

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	10,842,901	5.4	13.52 (16)	12.58 (32)	21.38 (25)	N/A	N/A
MSCI AC World ex USA (Net)			12.03 (43)	8.94 (80)	17.72 (76)	13.99 (85)	10.13 (78)
Difference			1.49	3.64	3.65	N/A	N/A
Foreign Large Blend Median			11.74	10.72	19.05	15.74	11.44
Vanguard EM Index (VEMIX)	9,984,871	5.0	9.53 (89)	5.85 (63)	15.68 (29)	9.42 (58)	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			10.02 (86)	4.36 (80)	15.57 (31)	10.23 (48)	8.17 (28)
Difference			-0.49	1.49	0.11	-0.81	N/A
Diversified Emerging Mkts Median			12.25	6.86	14.08	10.01	6.54
Total Fixed Income Composite	**33,723,635**	**16.8**	**1.39**	**1.66**	**6.53**	**3.34**	**0.63**
Total Fixed Income Index			1.67	2.47	6.74	3.57	0.64
Difference			-0.28	-0.80	-0.21	-0.23	-0.01
Baird Inter Bond Fund (BIMIX)	22,141,804	11.0	1.66 (7)	2.57 (1)	6.81 (10)	3.91 (2)	N/A
Bloomberg Intermediate US Govt/Credit Idx			1.67 (7)	2.47 (3)	6.74 (11)	3.57 (6)	0.64 (5)
Difference			-0.01	0.10	0.07	0.34	N/A
Intermediate Core Bond Median			1.22	0.80	5.99	2.58	-0.59
JP Morgan Core Plus Bond (JCPUX)	3,172,347	1.6	1.31 (33)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			1.21 (54)	0.84 (44)	6.08 (41)	2.55 (52)	-0.73 (59)
Difference			0.10	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			1.22	0.80	5.99	2.58	-0.59
Dodge & Cox Income Fund (DODIX)	8,398,300	4.2	1.42 (17)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			1.21 (54)	0.84 (44)	6.08 (41)	2.55 (52)	-0.73 (59)
Difference			0.21	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			1.22	0.80	5.99	2.58	-0.59
Western Asset Inter Bond (WABSX) - Residual	5,907	0.0					

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Return Composite	**9,611,155**	**4.8**					
JPMorgan Income Builder Fund (JNBZX)	4,784,968	2.4	5.52 (75)	4.31 (55)	11.03 (56)	8.49 (73)	6.66 (58)
50% MSCI World Value/ 50% BBA			3.30 (95)	3.38 (76)	11.00 (56)	8.03 (79)	6.36 (65)
Difference			2.22	0.93	0.04	0.45	0.29
Global Allocation Median			6.73	4.72	11.20	9.91	7.16
Blackrock Multi-Asset Income (BKMIX)	4,826,187	2.4	4.41 (86)	4.62 (51)	10.56 (59)	8.94 (68)	5.88 (74)
50% MSCI World Value/ 50% BBA			3.30 (95)	3.38 (76)	11.00 (56)	8.03 (79)	6.36 (65)
Difference			1.11	1.24	-0.44	0.90	-0.48
Global Allocation Median			6.73	4.72	11.20	9.91	7.16
Total Alternatives	**14,159,349**	**7.1**					
Deerpath Capital Advantage VI *	2,053,639	1.0					
Deerpath Capital VI, LP *	2,220,910	1.1					
Carlyle Direct Lending Fund *	273,645	0.1					
R&D Cash	8,350,831	4.2					

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	**200,702,004**	**100.0**	**6.96**	**5.54**	**12.60**	**12.58**	**11.30**
Policy Index			7.57	5.44	12.14	13.23	10.98
Difference			-0.61	0.09	0.45	-0.65	0.32
Total Equity Composite	**144,468,189**	**72.0**	**9.06**	**6.63**	**14.44**	**15.49**	**14.65**
Total Equity Index			9.77	6.37	13.70	16.54	14.43
Difference			-0.71	0.25	0.74	-1.06	0.22
Total Domestic Equity	**123,640,417**	**61.6**					
Waycross Focused Core Equity	9,426,296	4.7	13.77	11.92	15.73	N/A	N/A
S&P 500 Index			10.94	8.76	15.16	19.71	16.64
Difference			2.82	3.16	0.56	N/A	N/A
Newton LCV	33,018,386	16.5	4.81	7.12	17.90	16.12	20.18
Russell 1000 Value Index			3.79	3.90	13.70	12.76	13.93
Difference			1.02	3.22	4.20	3.35	6.25
Rhumbline LCV	13,367,197	6.7	3.78	3.87	13.64	12.72	13.88
Russell 1000 Value Index			3.79	3.90	13.70	12.76	13.93
Difference			-0.01	-0.03	-0.06	-0.04	-0.05
Winslow Large Cap Growth Cl C	11,362,148	5.7	20.08	15.48	N/A	N/A	N/A
Russell 1000 Growth Index			17.84	13.59	17.22	25.76	18.15
Difference			2.24	1.88	N/A	N/A	N/A
Rhumbline LCG	14,250,788	7.1	17.82	13.56	17.17	25.70	18.10
Russell 1000 Growth Index			17.84	13.59	17.22	25.76	18.15
Difference			-0.02	-0.03	-0.05	-0.06	-0.04
Rhumbline MC	33,700,924	16.8	6.72	0.56	7.52	12.81	13.41
S&P MidCap 400 Index			6.71	0.55	7.53	12.83	13.44
Difference			0.01	0.01	-0.01	-0.02	-0.03
Vanguard Total Stock Mkt (VTSAX)	301,884	0.2	10.99	8.40	15.09	N/A	N/A
CRSP U.S. Total Market TR Index			11.00	8.43	15.13	19.03	15.87
Difference			-0.01	-0.03	-0.04	N/A	N/A
Mass Mutual Small Cap (MSOOX)	4,296,731	2.1	7.68	1.31	11.17	N/A	N/A
Russell 2000 Index			8.50	-1.46	7.68	10.00	10.04
Difference			-0.82	2.76	3.49	N/A	N/A

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	3,916,063	2.0	4.83	-3.05	5.51	N/A	N/A
Russell 2000 Index			8.50	-1.46	7.68	10.00	10.04
Difference			-3.67	-1.59	-2.17	N/A	N/A

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	10,842,901	5.4	13.52	12.58	21.38	N/A	N/A
MSCI AC World ex USA (Net)			12.03	8.94	17.72	13.99	10.13
Difference			1.49	3.64	3.65	N/A	N/A
Vanguard EM Index (VEMIX)	9,984,871	5.0	9.53	5.85	15.68	9.42	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			10.02	4.36	15.57	10.23	8.17
Difference			-0.49	1.49	0.11	-0.81	N/A
Total Fixed Income Composite	**33,723,635**	**16.8**	**1.34**	**1.55**	**6.37**	**3.21**	**0.47**
Total Fixed Income Index			1.67	2.47	6.74	3.57	0.64
Difference			-0.33	-0.92	-0.36	-0.36	-0.16
Baird Inter Bond Fund (BIMIX)	22,141,804	11.0	1.66	2.57	6.81	3.91	N/A
Bloomberg Intermediate US Govt/Credit Idx			1.67	2.47	6.74	3.57	0.64
Difference			-0.01	0.10	0.07	0.34	N/A
JP Morgan Core Plus Bond (JCPUX)	3,172,347	1.6	1.31	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			1.21	0.84	6.08	2.55	-0.73
Difference			0.10	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	8,398,300	4.2	1.42	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			1.21	0.84	6.08	2.55	-0.73
Difference			0.21	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	5,907	0.0					
Total Real Return Composite	**9,611,155**	**4.8**					
JPMorgan Income Builder Fund (JNBZX)	4,784,968	2.4	5.52	4.31	11.03	8.49	6.66
50% MSCI World Value/ 50% BBA			3.30	3.38	11.00	8.03	6.36
Difference			2.22	0.93	0.04	0.45	0.29
Blackrock Multi-Asset Income (BKMIX)	4,826,187	2.4	4.41	4.62	10.56	8.94	5.88
50% MSCI World Value/ 50% BBA			3.30	3.38	11.00	8.03	6.36
Difference			1.11	1.24	-0.44	0.90	-0.48

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	**14,159,349**	**7.1**					
Deerpath Capital Advantage VI *	2,053,639	1.0					
Deerpath Capital VI, LP *	2,220,910	1.1					
Carlyle Direct Lending Fund *	273,645	0.1					
R&D Cash	8,350,831	4.2					

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2023 To Sep-2024	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
Total Fund Composite	**200,702,004**	**100.0**	**23.76 (17)**	**14.61 (5)**	**-14.46 (46)**	**25.73 (5)**	**9.07 (37)**	**3.11 (74)**	**10.95 (7)**	**13.03 (23)**	**10.68 (14)**	**0.48 (18)**
Policy Index			25.58 (6)	14.72 (4)	-15.96 (62)	24.56 (8)	8.33 (46)	3.34 (71)	9.71 (16)	12.18 (43)	11.13 (7)	0.05 (27)
Difference			-1.82	-0.11	1.50	1.17	0.74	-0.23	1.24	0.85	-0.45	0.43
All Public Plans-Total Fund Median			21.23	10.78	-14.87	20.07	7.94	4.00	7.86	11.89	9.42	-0.76
Total Equity Composite	**144,468,189**	**72.0**	**28.36**	**18.45**	**-15.80**	**34.27**	**10.87**	**1.64**	**15.22**	**19.43**	**14.32**	**-0.50**
Total Equity Index			31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30
Difference			-2.92	-0.59	2.34	0.48	2.14	0.36	0.45	0.87	-0.52	0.80
Total Domestic Equity	**123,640,417**	**61.6**										
Waycross Focused Core Equity	9,426,296	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.78	-14.82	30.91	13.28	3.16	17.48	19.06	13.26	0.10
Vanguard Total Stock Mkt (VTSAX)	301,884	0.2	35.24 (27)	20.37 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median			28.76	15.92	-17.67	32.74	7.44	0.44	15.07	18.24	12.24	-0.77
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08 (53)	14.94 (35)	2.88 (34)	17.62 (36)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
All Cap Median			28.76	15.92	-17.67	32.74	7.44	0.44	15.07	18.24	12.24	-0.77
Newton LCV	33,018,386	16.5	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)	-7.57 (81)	3.21 (45)	14.27 (28)	19.42 (33)	15.54 (31)	-3.23 (48)
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)
Difference			-1.36	6.25	10.67	13.87	-2.55	-0.79	4.82	4.30	-0.66	1.19
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.56	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32
Rhumbline LCV	13,367,197	6.7	27.76 (60)	14.44 (60)	-11.30 (79)	34.91 (54)	-4.97 (62)	4.03 (46)	9.43 (74)	15.13 (81)	16.17 (28)	-4.56 (68)
Russell 1000 Value Index			27.76 (60)	14.44 (60)	-11.36 (79)	35.01 (53)	-5.03 (62)	4.00 (46)	9.45 (74)	15.12 (81)	16.19 (28)	-4.42 (66)
Difference			0.00	0.00	0.06	-0.11	0.05	0.03	-0.02	0.01	-0.03	-0.14
Large Value Median			28.47	15.57	-8.62	35.41	-3.64	3.54	11.79	17.87	14.19	-3.41
Winslow Large Cap Growth Cl C	11,362,148	5.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.84	3.89

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2023 To Sep-2024	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
Polen Capital LCG - Residual	-	0.0	28.70 (89)	21.90 (77)	-34.14 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
Difference			-13.49	-5.82	-11.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.84	3.89
Rhumbline LCG	14,250,788	7.1	42.19 (46)	27.70 (37)	-22.55 (25)	27.31 (53)	37.55 (37)	3.71 (43)	26.25 (44)	21.93 (42)	13.70 (28)	3.17 (54)
Russell 1000 Growth Index			42.19 (46)	27.72 (37)	-22.59 (25)	27.32 (52)	37.53 (37)	3.71 (43)	26.30 (44)	21.94 (42)	13.76 (27)	3.17 (54)
Difference			0.00	-0.02	0.04	-0.01	0.01	0.00	-0.05	-0.01	-0.06	0.00
Large Growth Median			41.52	25.92	-26.84	27.44	35.01	2.90	25.42	21.31	12.10	3.47
Rhumbline MC	33,700,924	16.8	26.84 (57)	15.51 (44)	-15.23 (43)	43.61 (32)	-2.11 (62)	-2.49 (74)	14.16 (51)	17.50 (54)	15.10 (24)	1.47 (43)
S&P MidCap 400 Index			26.79 (57)	15.51 (44)	-15.25 (43)	43.68 (31)	-2.16 (63)	-2.49 (74)	14.21 (50)	17.52 (53)	15.33 (21)	1.40 (45)
Difference			0.06	0.00	0.02	-0.07	0.05	0.00	-0.05	-0.01	-0.22	0.07
Mid Cap Median			27.63	14.91	-17.60	37.87	3.94	1.88	14.18	17.74	12.09	0.76
Mass Mutual Small Cap (MSOOX)	4,296,731	2.1	27.85 (23)	13.14 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (46)
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median			24.95	11.31	-20.10	47.62	-3.16	-7.60	13.89	19.30	13.09	0.88
Delaware Small Cap Core (DCZRX)	3,916,063	2.0	24.81 (59)	7.58 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (31)	8.93 (77)	-23.50 (86)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)	15.47 (32)	1.25 (47)
Difference			-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median			25.55	12.15	-19.45	48.47	-4.46	-8.00	13.41	19.31	14.03	0.99

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2023 To Sep-2024	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
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81 (80)	-27.22 (55)	20.58 (75)	14.11 (23)	-3.30 (57)	5.86 (14)	18.56 (54)	N/A	N/A
MSCI EAFE Index			25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (40)	7.06 (50)	-8.27 (63)
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
Foreign Median			24.13	22.21	-26.72	24.63	3.75	-2.63	1.56	18.85	7.04	-6.64
DFA Int'l Core (DFIEX)	10,842,901	5.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35 (33)	20.39 (74)	-25.17 (28)	23.92 (57)	3.00 (49)	-1.23 (36)	1.76 (43)	19.61 (31)	9.26 (23)	-12.16 (92)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median			24.54	23.50	-26.00	24.46	2.76	-1.93	1.47	18.53	6.36	-7.86
Vanguard EM Index (VEMIX)	9,984,871	5.0	24.99 (32)	10.91 (68)	-24.29 (15)	18.42 (56)	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70 (14)	11.40 (64)	-23.89 (13)	20.14 (46)	9.82 (56)	1.49 (41)	-2.51 (37)	19.49 (61)	16.11 (47)	-16.91 (38)
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median			23.46	13.43	-29.91	19.17	10.36	0.51	-3.69	21.02	15.60	-18.32
Total Fixed Income Composite	**33,723,635**	**16.8**	**10.72**	**1.73**	**-9.63**	**-0.89**	**5.50**	**7.48**	**0.00**	**0.33**	**4.95**	**1.36**
Total Fixed Income Index			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
Difference			1.27	-0.47	0.51	-0.49	-0.82	-0.69	1.04	0.18	-0.49	-0.47
Baird Inter Bond Fund (BIMIX)	22,141,804	11.0	9.90 (97)	2.75 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (98)	2.20 (7)	-10.14 (2)	-0.40 (58)	6.32 (72)	8.17 (89)	-0.96 (24)	0.23 (52)	3.52 (92)	2.68 (23)
Difference			0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39	0.26	5.02	2.19
JP Morgan Core Plus Bond (JCPUX)	3,172,347	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39	0.26	5.02	2.19
Dodge & Cox Income Fund (DODIX)	8,398,300	4.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39	0.26	5.02	2.19
Western Asset Inter Bond (WABSX) - Residual	5,907	0.0	10.06 (96)	2.49 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39 (94)	1.42 (15)	-11.49 (5)	-0.38 (57)	5.66 (85)	8.08 (90)	-0.93 (24)	0.25 (51)	3.57 (92)	2.95 (13)
Difference			-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39	0.26	5.02	2.19

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2023 To Sep-2024	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
Garcia Hamilton Fixed Income - Residual	5,277	0.0	11.17 (24)	1.36 (90)	-8.72 (19)	-0.89 (98)	5.50 (81)	7.48 (78)	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (82)	2.20 (71)	-10.14 (59)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)	3.52 (75)	2.68 (49)
Difference			1.73	-0.84	1.42	-0.49	-0.82	-0.69	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90	2.65

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2023 To Sep-2024	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
Total Real Return Composite	**9,611,155**	**4.8**										
JPMorgan Income Builder Fund (JNBZX)	4,784,968	2.4	20.05 (79)	7.77 (73)	-14.92 (27)	15.53 (59)	0.69 (63)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (81)	8.83 (70)	-13.43 (21)	14.65 (71)	-0.25 (67)	5.80 (19)	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A
Global Allocation Median			22.25	9.77	-18.15	16.58	3.05	2.73	3.56	10.15	7.84	-4.41
Blackrock Multi-Asset Income (BKMIX)	4,826,187	2.4	18.12 (84)	8.38 (71)	-14.36 (24)	12.13 (90)	2.39 (55)	6.39 (15)	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (81)	8.83 (70)	-13.43 (21)	14.65 (71)	-0.25 (67)	5.80 (19)	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A
Global Allocation Median			22.25	9.77	-18.15	16.58	3.05	2.73	3.56	10.15	7.84	-4.41
Total Alternatives	**14,159,349**	**7.1**										
Deerpath Capital Advantage VI *	2,053,639	1.0										
Deerpath Capital VI, LP *	2,220,910	1.1										
R&D Cash	8,350,831	4.2										

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2023 To Sep-2024	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
Total Fund Composite	**200,702,004**	**100.0**	**23.59**	**14.45**	**-14.59**	**25.59**	**8.93**	**3.04**	**10.81**	**12.85**	**10.49**	**0.29**
Policy Index			25.58	14.72	-15.96	24.56	8.33	3.34	9.71	12.18	11.13	0.05
Difference			-1.99	-0.27	1.37	1.04	0.61	-0.30	1.10	0.67	-0.64	0.24
Total Equity Composite	**144,468,189**	**72.0**	**28.16**	**18.26**	**-15.96**	**34.13**	**10.74**	**1.60**	**15.10**	**19.23**	**14.09**	**-0.53**
Total Equity Index			31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30
Difference			-3.12	-0.77	2.19	0.34	2.01	0.32	0.32	0.66	-0.75	0.76
Total Domestic Equity	**123,640,417**	**61.6**										
Waycross Focused Core Equity	9,426,296	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (32)	21.62 (29)	-15.47 (51)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (47)	15.43 (19)	-0.61 (55)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			34.58	19.93	-15.42	29.97	12.50	2.90	16.42	18.37	12.55	-0.38
Vanguard Total Stock Mkt (VTSAX)	301,884	0.2	35.24	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			0.01	0.00	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	N/A	32.08	14.94	2.88	17.62	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
Newton LCV	33,018,386	16.5	25.94	20.22	-1.07	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-1.82	5.78	10.29	13.45	-3.08	-0.90	4.35	3.71	-0.71	1.19
Rhumbline LCV	13,367,197	6.7	27.71	14.39	-11.34	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-0.05	-0.05	0.02	-0.16	0.00	-0.01	-0.06	-0.06	-0.09	-0.22
Winslow Large Cap Growth Cl C	11,362,148	5.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Polen Capital LCG - Residual	-	0.0	27.94	21.21	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-14.25	-6.51	-11.98	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-2023 To Sep-2024	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
Rhumbline LCG	14,250,788	7.1	42.14	27.65	-22.58	27.25	37.50	3.68	26.21	21.85	13.63	3.10
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-0.05	-0.07	0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07
Rhumbline MC	33,700,924	16.8	26.79	15.47	-15.27	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Difference			0.01	-0.05	-0.02	-0.12	0.02	-0.03	-0.10	-0.08	-0.29	-0.01
Mass Mutual Small Cap (MSOOX)	4,296,731	2.1	27.85	13.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	3,916,063	2.0	24.81	7.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			-1.96	-1.35	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-2023 To Sep-2024	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
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81	-27.22	20.58	14.11	-3.30	5.86	18.56	N/A	N/A
MSCI EAFE Index			25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
DFA Int'l Core (DFIEX)	10,842,901	5.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	9,984,871	5.0	24.99	10.91	-24.29	18.42	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70	11.40	-23.89	20.14	9.82	1.49	-2.51	19.49	16.11	-16.91
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	**33,723,635**	**16.8**	**10.58**	**1.60**	**-9.78**	**-1.08**	**5.29**	**7.27**	**-0.22**	**0.15**	**4.81**	**1.36**
Total Fixed Income Index			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
Difference			1.13	-0.60	0.36	-0.68	-1.03	-0.89	0.82	-0.01	-0.63	-0.47
Baird Inter Bond Fund (BIMIX)	22,141,804	11.0	9.90	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Core Plus Bond (JCPUX)	3,172,347	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	8,398,300	4.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	5,907	0.0	10.06	2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference			-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garcia Hamilton Fixed Income - Residual	5,277	0.0	10.95	1.16	-8.92	-1.08	5.29	7.27	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			1.51	-1.04	1.22	-0.68	-1.03	-0.89	N/A	N/A	N/A	N/A
Total Real Return Composite	**9,611,155**	**4.8**										
JPMorgan Income Builder Fund (JNBZX)	4,784,968	2.4	20.05	7.77	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	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-2023 To Sep-2024	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
Blackrock Multi-Asset Income (BKMIX)	4,826,187	2.4	18.12	8.38	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	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-2023 To Sep-2024	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
Total Alternatives	**14,159,349**	**7.1**										
Deerpath Capital Advantage VI *	2,053,639	1.0										
Deerpath Capital VI, LP *	2,220,910	1.1										
R&D Cash	8,350,831	4.2										

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

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2025	7.00	12.74	12.73	11.44	8.79
03/31/2025	-1.02	5.49	5.55	13.38	8.64
12/31/2024	-0.26	13.16	4.48	9.25	8.74
09/30/2024	6.73	23.76	6.66	10.72	8.82
06/30/2024	0.12	13.05	4.21	9.50	8.68
03/31/2024	6.18	17.44	6.09	10.25	8.74
12/31/2023	9.08	15.40	6.04	11.14	8.61
09/30/2023	-2.50	14.61	7.22	6.75	8.39
06/30/2023	4.00	12.41	10.48	8.16	8.55
03/31/2023	4.33	-5.09	14.79	7.75	8.48
12/31/2022	8.34	-12.65	6.02	6.75	8.41
09/30/2022	-4.37	-14.46	5.46	6.06	8.21
06/30/2022	-12.19	-10.96	7.40	7.75	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35

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

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2025	7.57	12.14	13.23	10.98	8.73
03/31/2025	-1.72	5.05	5.69	12.73	8.57
12/31/2024	-0.27	14.04	4.56	8.86	8.69
09/30/2024	6.35	25.58	6.58	10.31	8.76
06/30/2024	0.77	14.69	4.15	9.11	8.63
03/31/2024	6.69	19.00	5.67	9.69	8.68
12/31/2023	9.83	17.25	5.20	10.53	8.53
09/30/2023	-2.87	14.72	6.29	6.10	8.29
06/30/2023	4.56	12.88	9.39	7.59	8.45
03/31/2023	5.13	-5.56	13.36	7.07	8.37
12/31/2022	7.46	-14.51	4.56	5.84	8.27
09/30/2022	-4.43	-15.96	4.28	5.15	8.10
06/30/2022	-12.53	-12.74	6.10	6.78	8.32
03/31/2022	-4.83	5.00	12.21	10.20	8.85
12/31/2021	5.64	16.15	18.06	12.21	9.09
09/30/2021	-0.77	24.56	11.72	11.41	8.98
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41

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

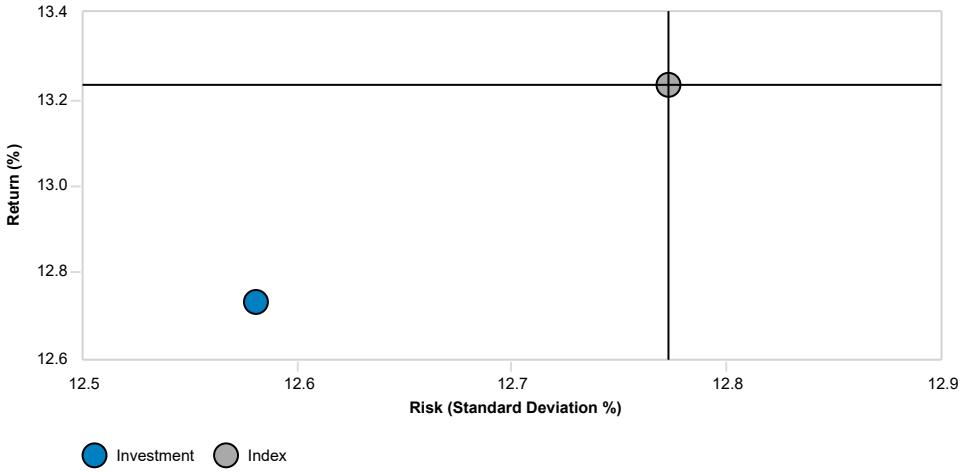
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.73	12.58	0.66	97.94	8	99.41	4
Index	13.23	12.77	0.69	100.00	8	100.00	4

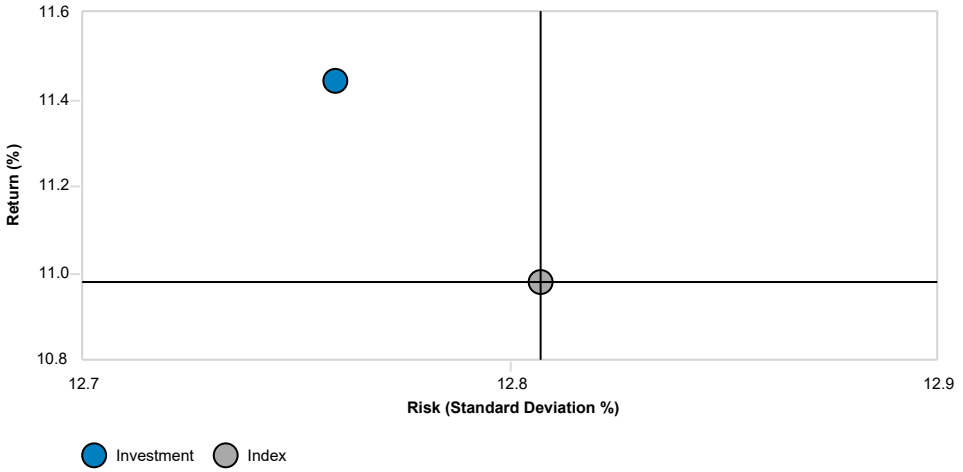
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	12.76	0.70	101.68	13	100.02	7
Index	10.98	12.81	0.67	100.00	13	100.00	7

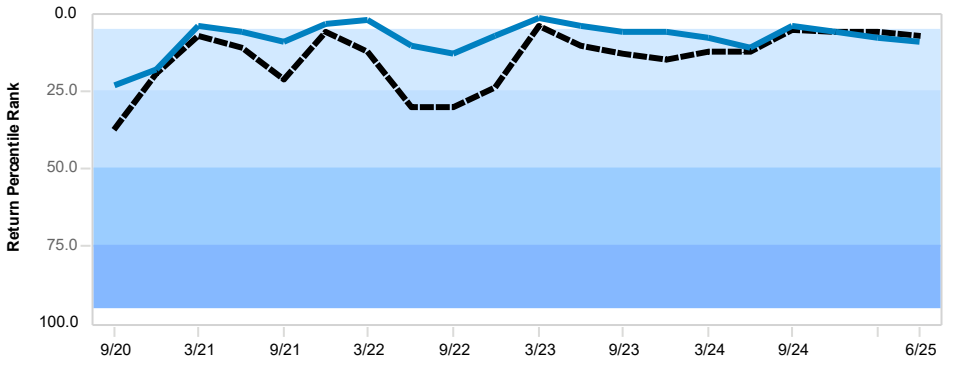
Risk and Return 3 Years



Risk and Return 5 Years

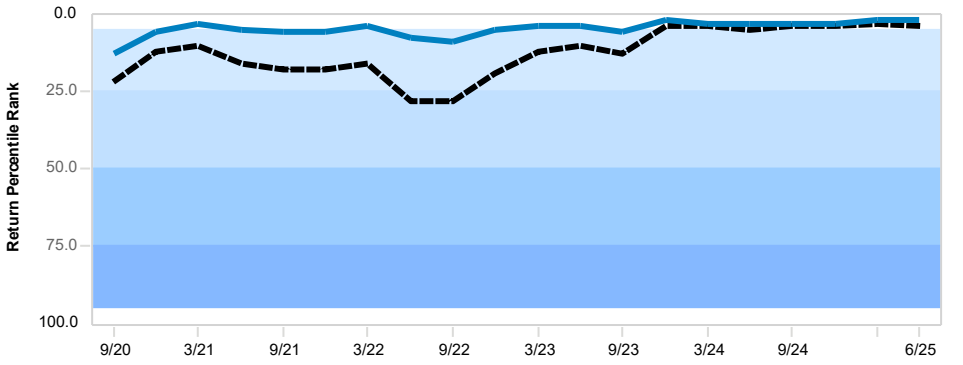


3 Year Rolling Percentile Rank All Public Plans-Total Fund



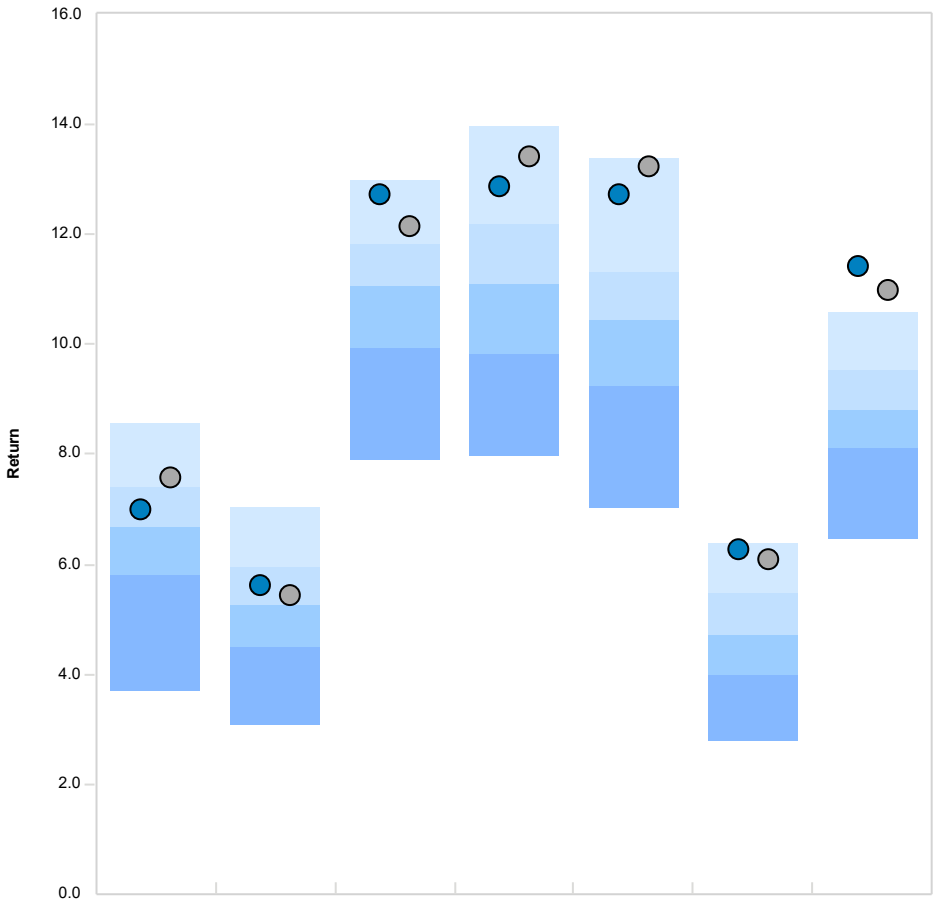
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



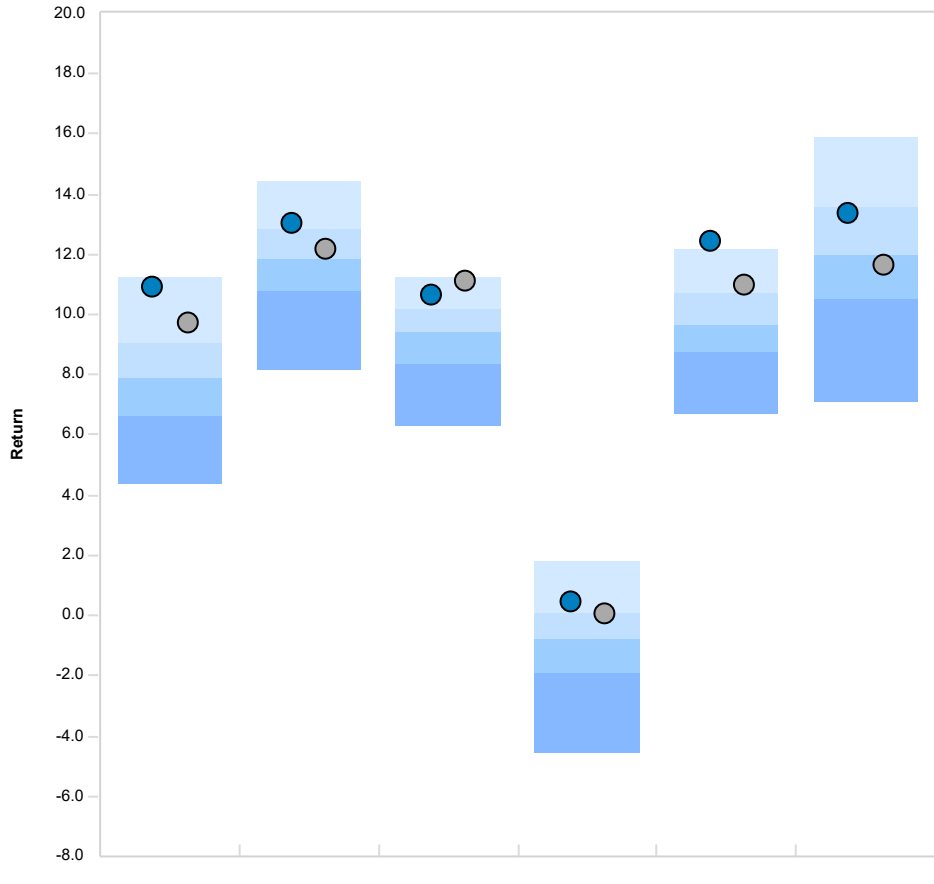
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.00 (41)	5.63 (38)	12.74 (8)	12.90 (13)	12.73 (9)	6.28 (7)	11.44 (2)
Index	7.57 (21)	5.44 (44)	12.14 (15)	13.41 (9)	13.23 (7)	6.09 (10)	10.98 (4)
Median	6.67	5.28	11.06	11.11	10.44	4.71	8.83

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

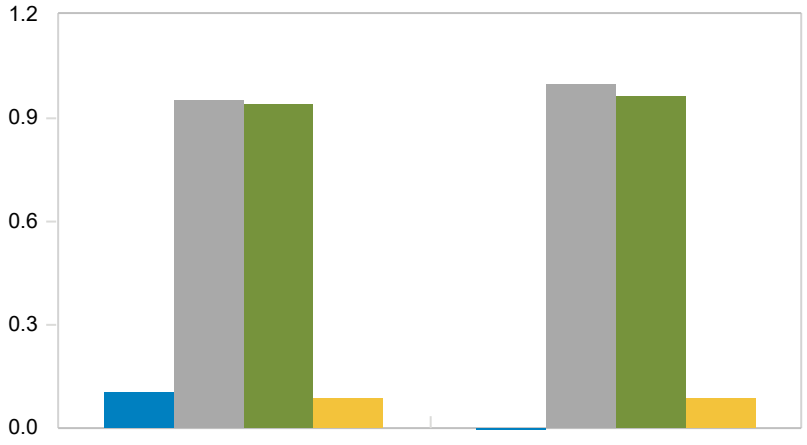


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	10.95 (7)	13.03 (23)	10.68 (14)	0.48 (18)	12.47 (5)	13.40 (28)
Index	9.71 (16)	12.18 (43)	11.13 (7)	0.05 (27)	10.98 (21)	11.68 (57)
Median	7.86	11.89	9.42	-0.76	9.66	11.97

Comparative Performance

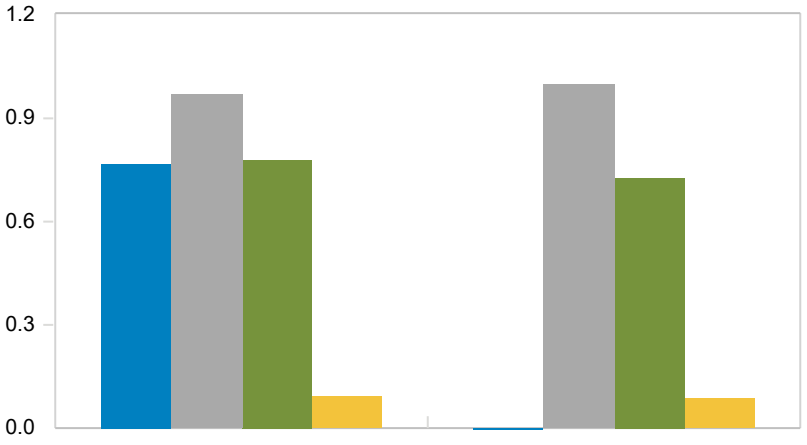
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	**-1.02 (79)**	**-0.26 (21)**	**6.73 (4)**	**0.12 (92)**	**6.18 (12)**	**9.08 (32)**
Index	-1.72 (93)	-0.27 (21)	6.35 (10)	0.77 (70)	6.69 (6)	9.83 (12)
Median	-0.13	-0.95	5.45	1.16	4.86	8.18

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



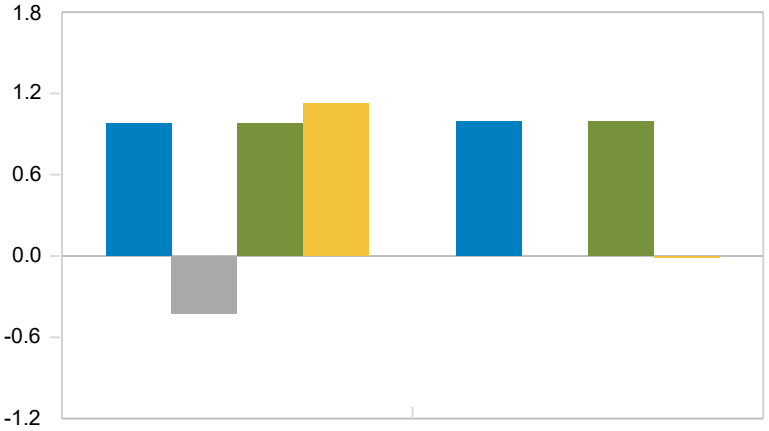
	Total Fund	Policy Index
Alpha	0.10	0.00
Beta	0.95	1.00
Sharpe Ratio	0.94	0.96
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



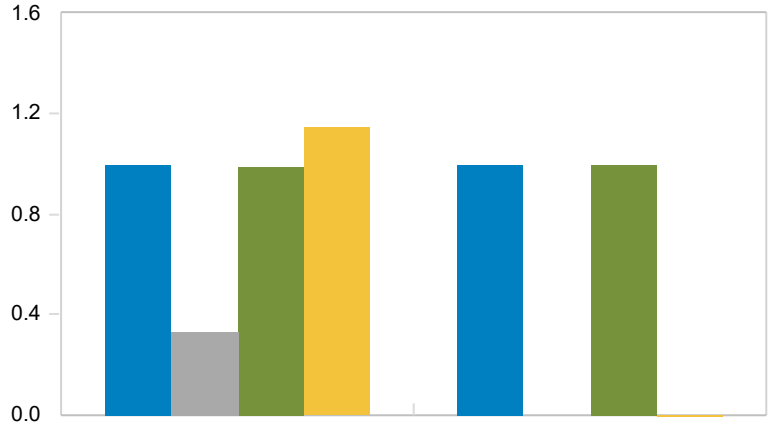
	Total Fund	Policy Index
Alpha	0.77	0.00
Beta	0.97	1.00
Sharpe Ratio	0.78	0.73
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Fund	Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.43	N/A
R-Squared	0.99	1.00
Tracking Error	1.14	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.34	N/A
R-Squared	0.99	1.00
Tracking Error	1.15	0.00

Benchmark: Policy Index

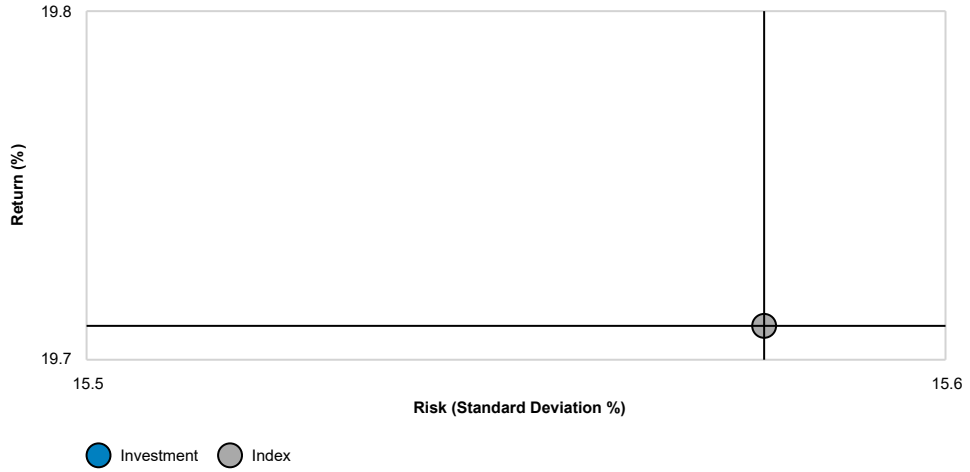
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.71	15.58	0.95	100.00	9	100.00	3

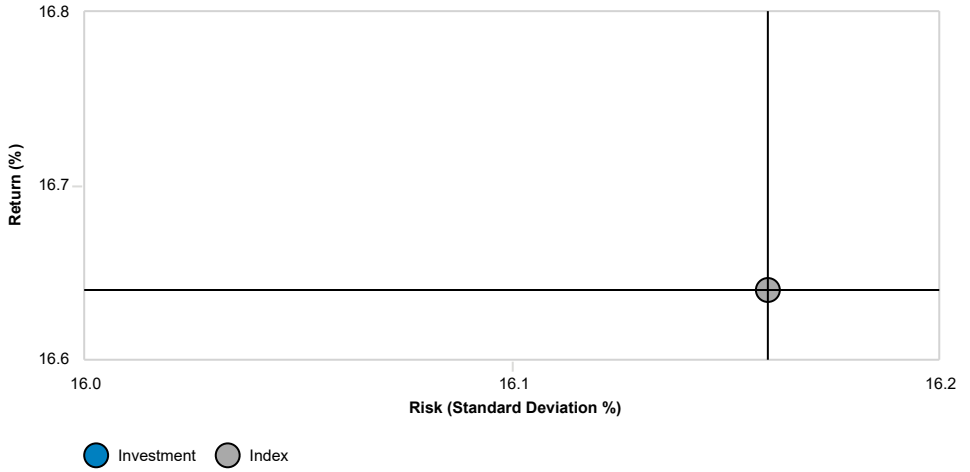
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.64	16.16	0.87	100.00	15	100.00	5

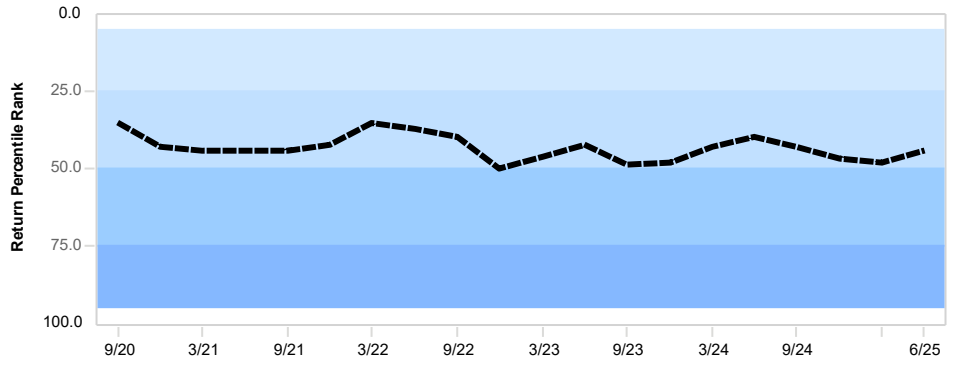
Risk and Return 3 Years



Risk and Return 5 Years

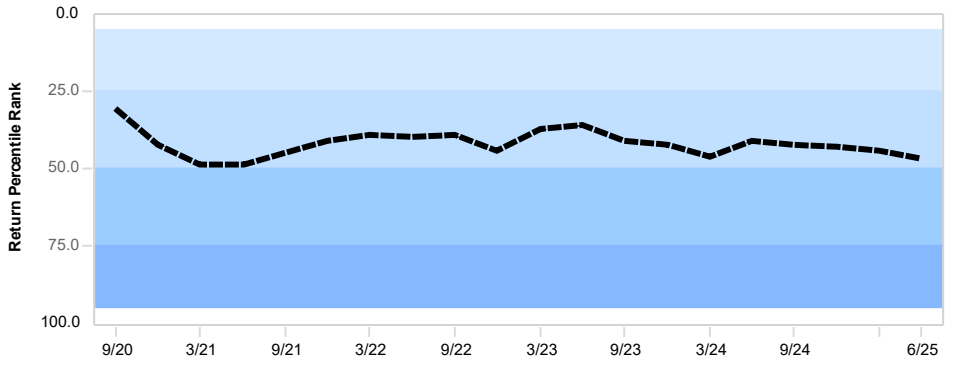


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



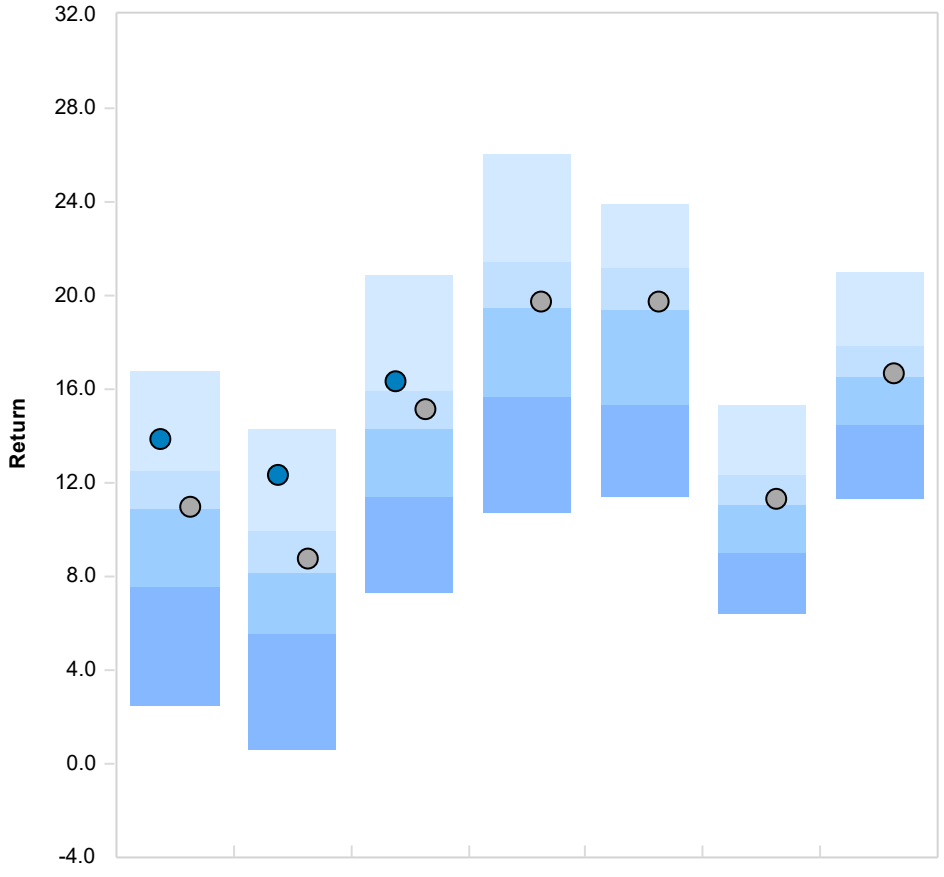
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



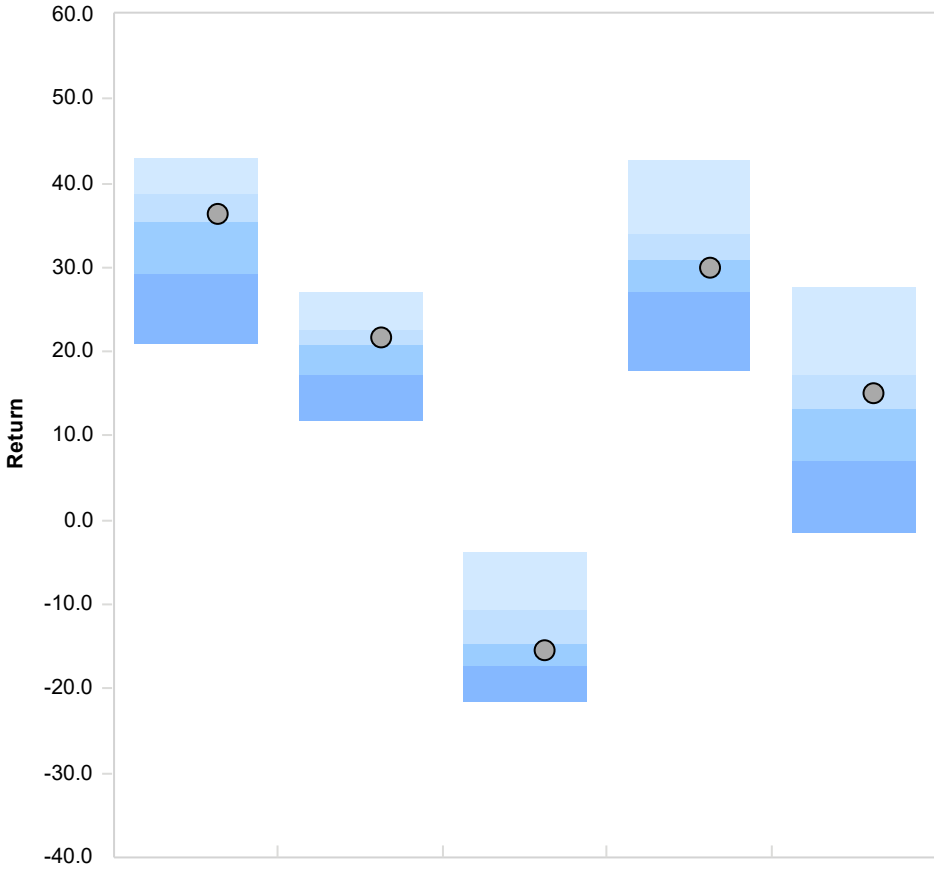
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.91 (13)	12.34 (13)	16.30 (23)	N/A	N/A	N/A	N/A
Index	10.94 (50)	8.76 (40)	15.16 (36)	19.77 (45)	19.71 (44)	11.28 (44)	16.64 (47)
Median	10.92	8.14	14.27	19.47	19.40	11.06	16.54

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

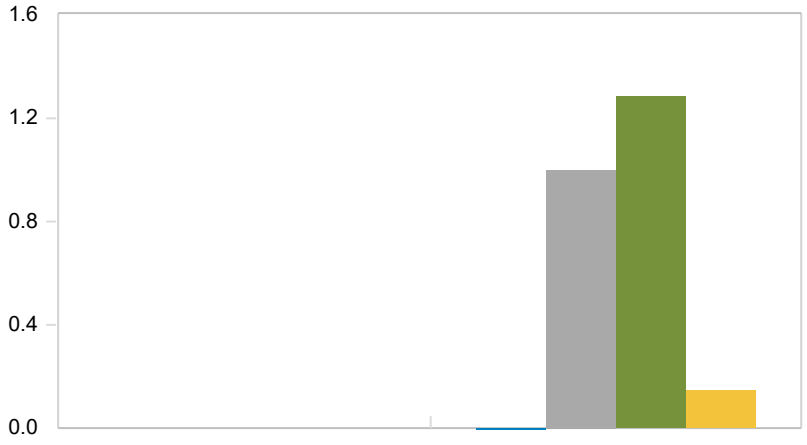


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)
Median	35.30	20.78	-14.82	30.91	13.28

Comparative Performance

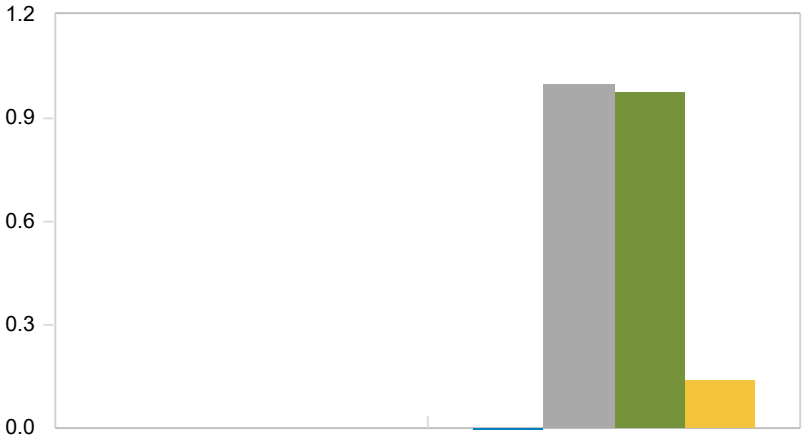
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-5.99 (83)	4.90 (9)	3.53 (93)	1.89 (67)	N/A	N/A
Index	-4.27 (51)	2.41 (43)	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)
Median	-4.27	2.27	5.87	3.08	10.67	11.62

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



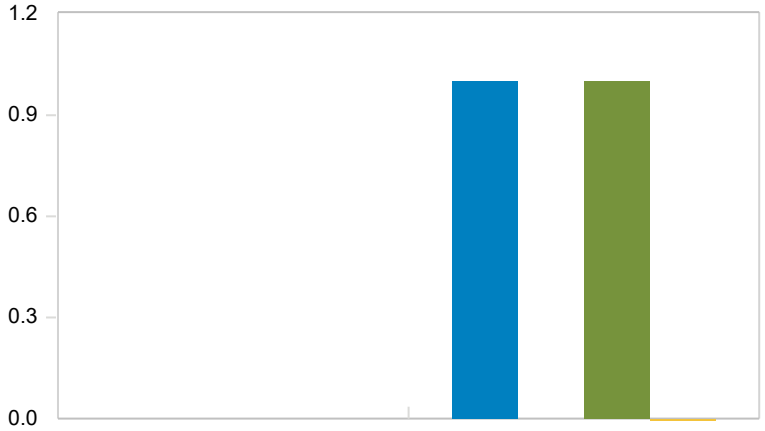
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.29
Treynor Ratio	N/A	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



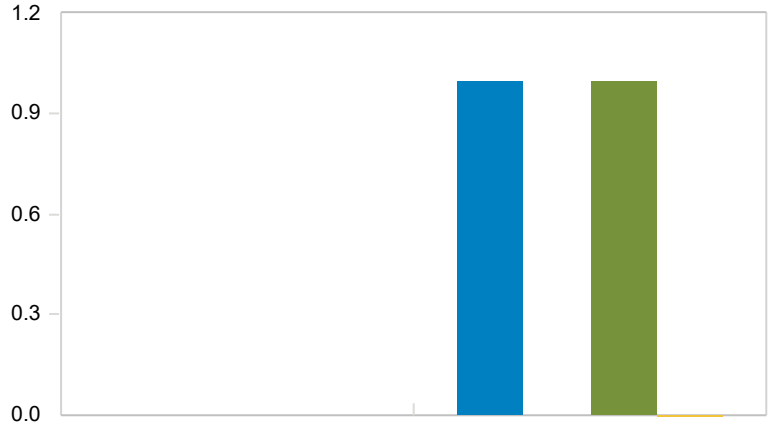
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.97
Treynor Ratio	N/A	0.14

Index Relative Historical Statistics 3 Years Ending June 30, 2025



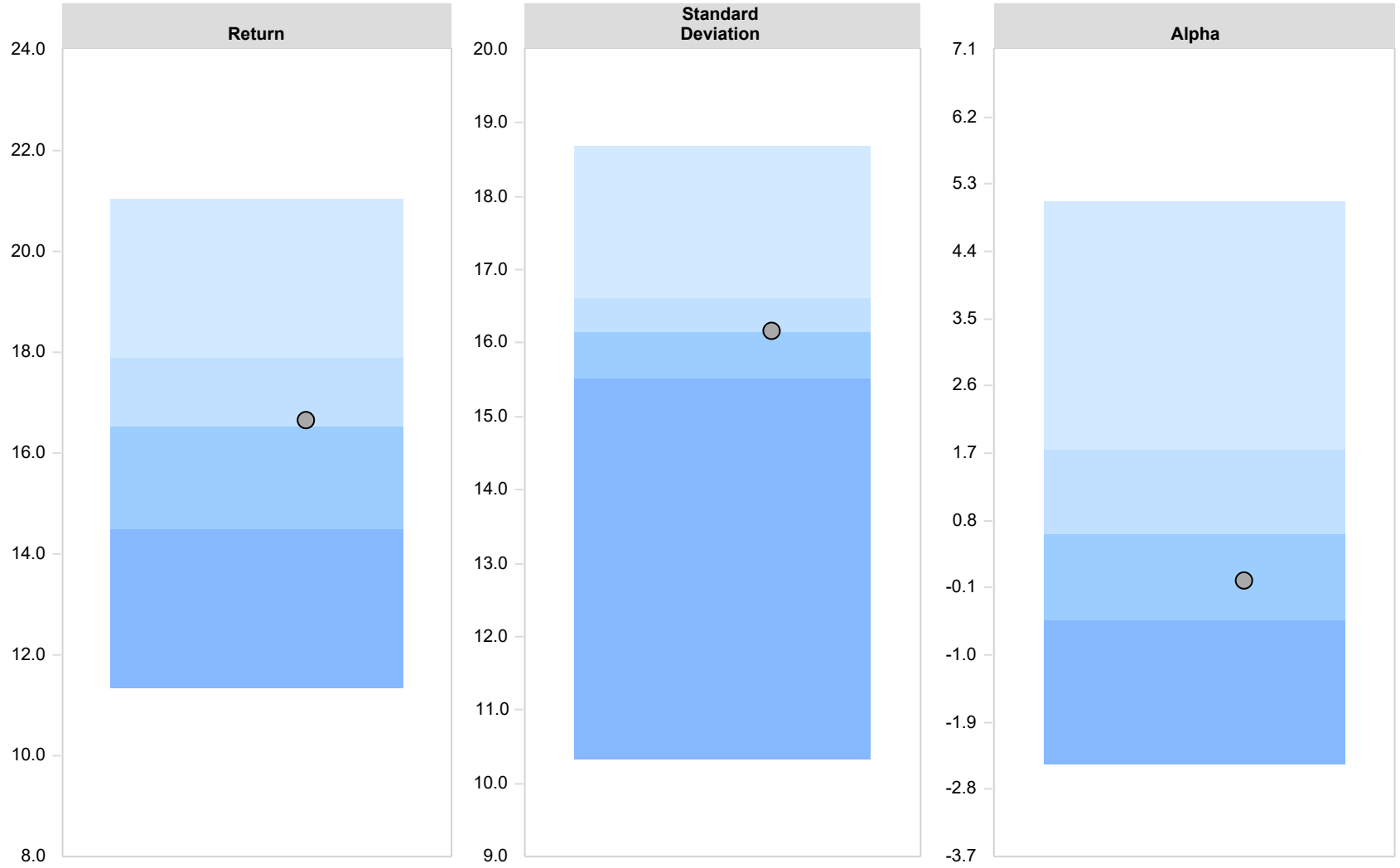
	Waycross Focused Core Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



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

Benchmark: S&P 500 Index



	5 YR	5 YR	5 YR
Waycross Focused Core Equity	N/A	N/A	N/A
S&P 500 Index	16.64 (47)	16.16 (48)	0.00 (63)
5th Percentile	21.06	18.70	5.05
1st Quartile	17.91	16.62	1.76
Median	16.54	16.15	0.61
3rd Quartile	14.49	15.51	-0.53
95th Percentile	11.35	10.33	-2.47

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

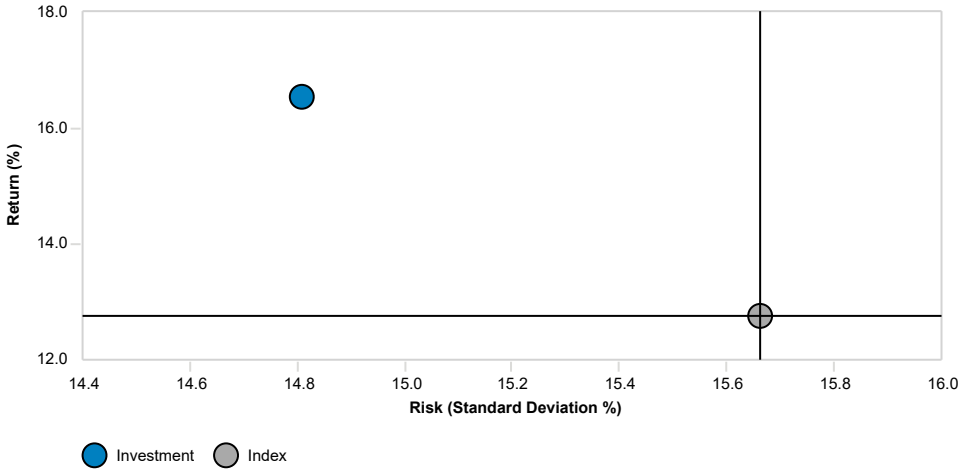
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.55	14.81	0.81	100.61	9	82.81	3
Index	12.76	15.66	0.56	100.00	8	100.00	4

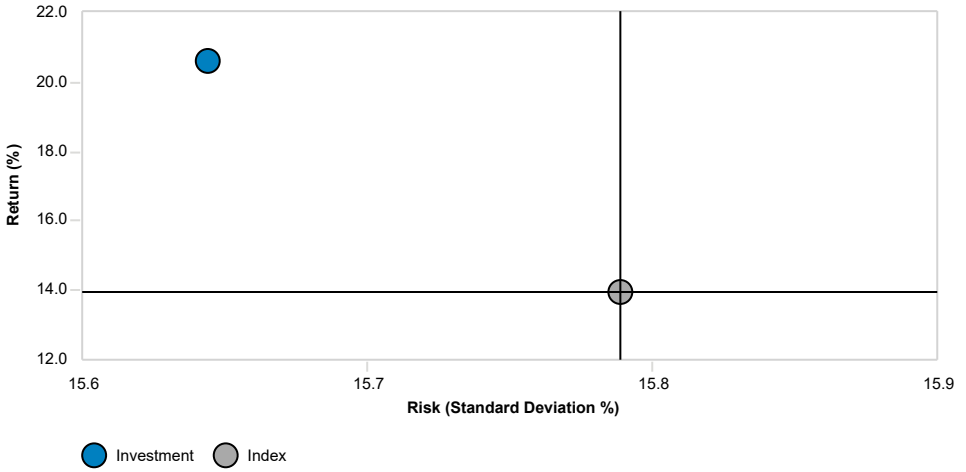
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.61	15.64	1.10	106.97	16	78.53	4
Index	13.93	15.79	0.73	100.00	13	100.00	7

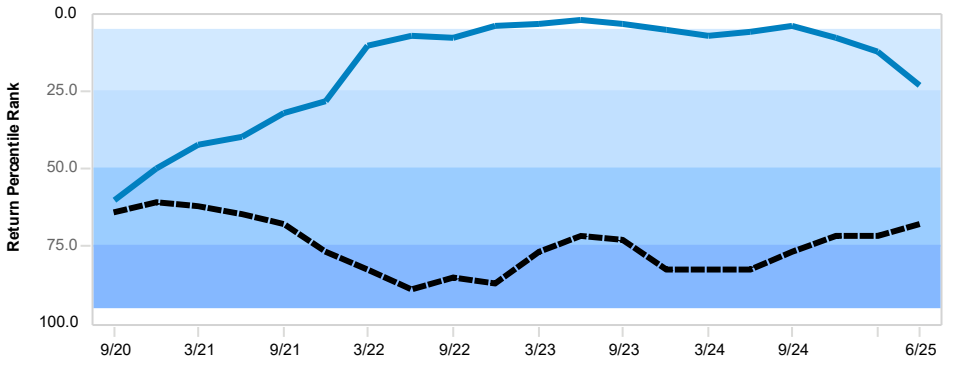
Risk and Return 3 Years



Risk and Return 5 Years

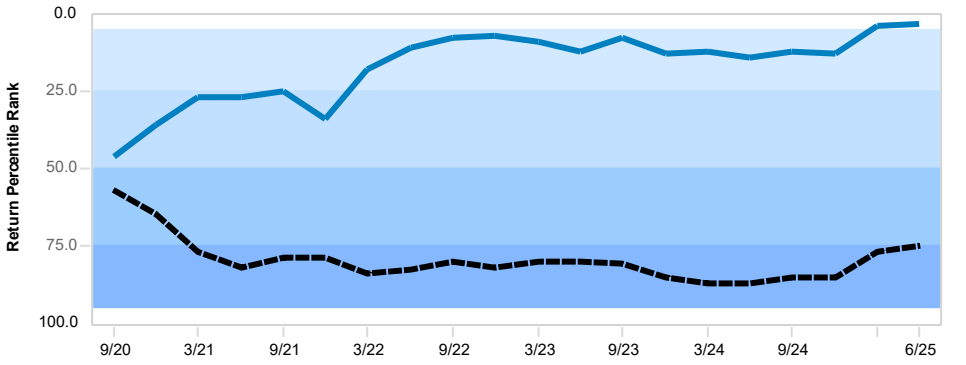


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



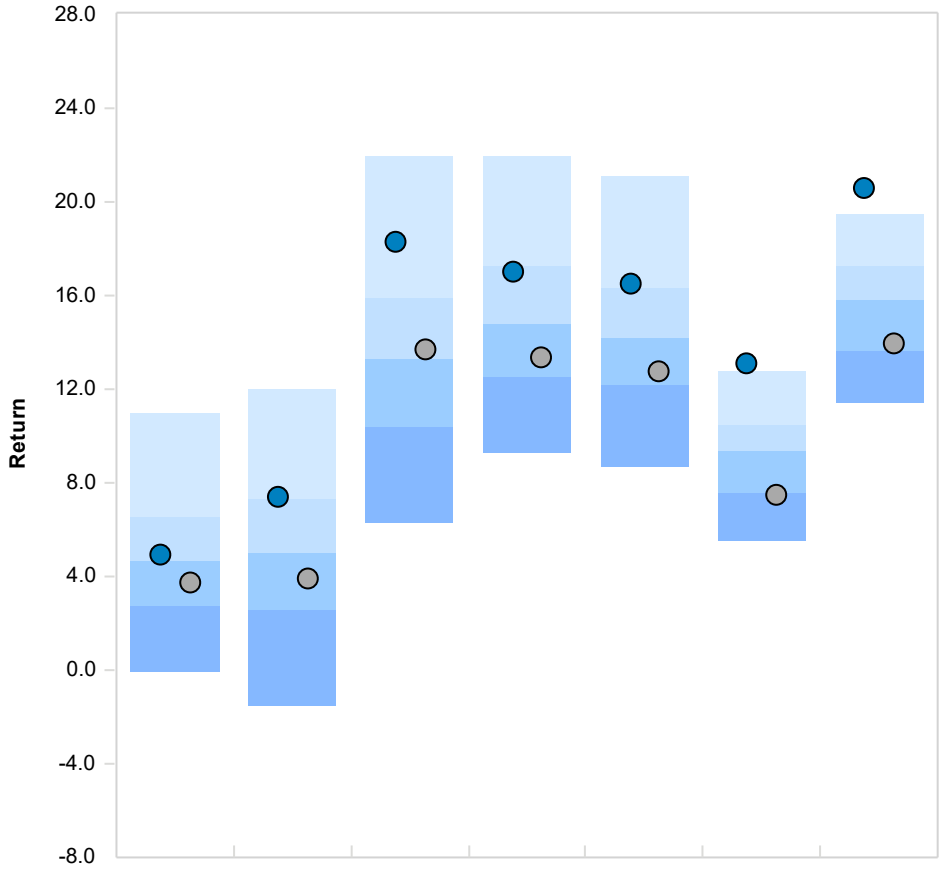
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



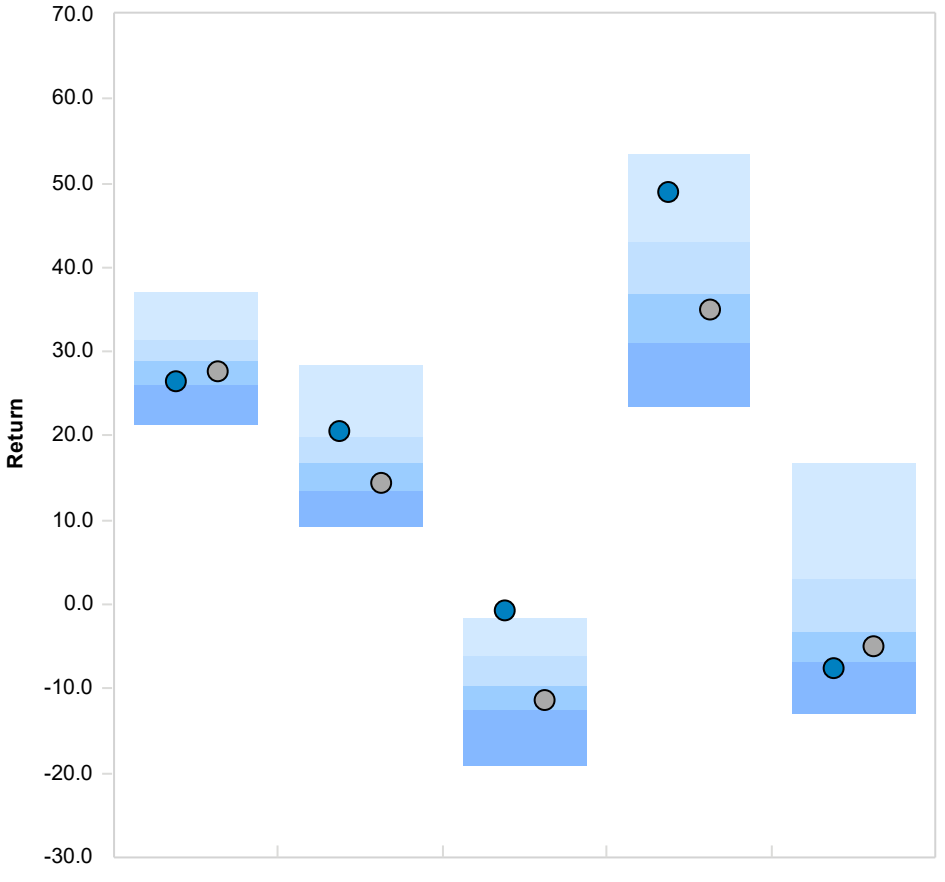
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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	4.91 (45)	7.42 (23)	18.33 (10)	16.99 (29)	16.55 (23)	13.14 (4)	20.61 (3)
Index	3.79 (60)	3.90 (62)	13.70 (47)	13.38 (66)	12.76 (68)	7.51 (77)	13.93 (75)
Median	4.68	5.03	13.25	14.83	14.24	9.33	15.85

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

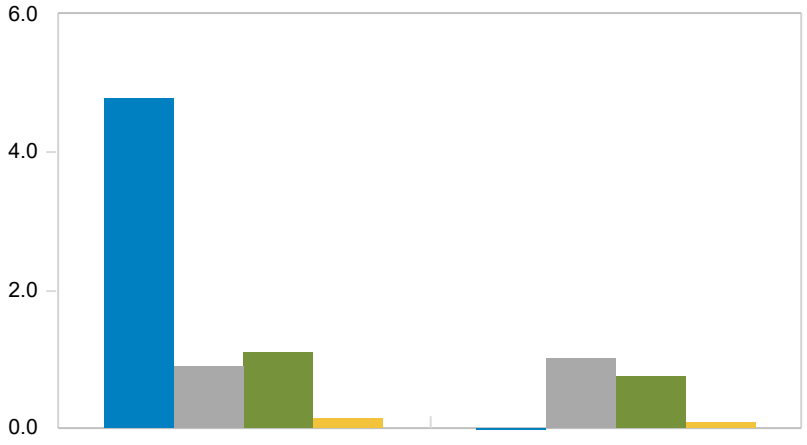


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)	-7.57 (81)
Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)
Median	28.85	16.70	-9.56	37.01	-3.19

Comparative Performance

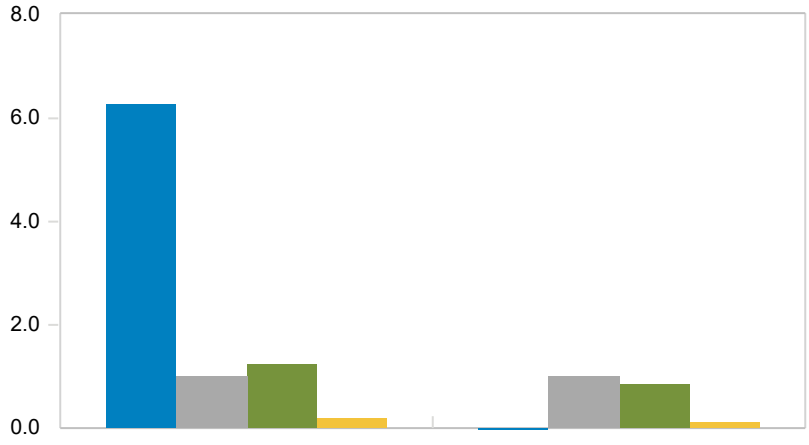
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	3.41 (20)	-0.98 (44)	10.16 (12)	-1.29 (54)	9.46 (53)	6.19 (97)
Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)
Median	1.32	-1.27	7.72	-1.24	9.59	10.23

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



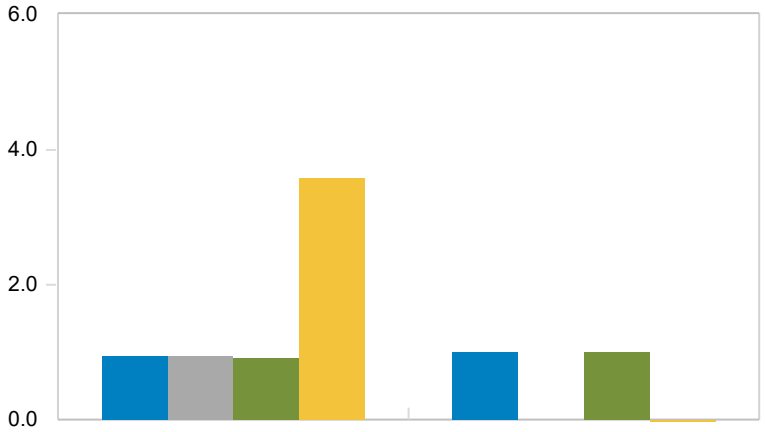
	Newton LCV	Russell 1000 Value Index
Alpha	4.78	0.00
Beta	0.89	1.00
Sharpe Ratio	1.11	0.75
Treynor Ratio	0.13	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



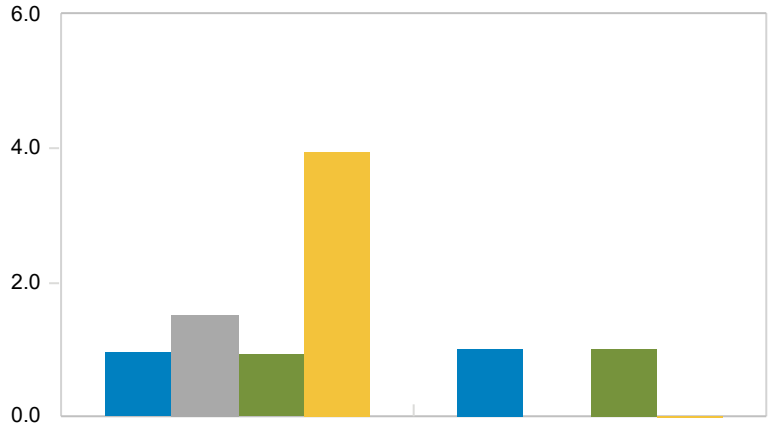
	Newton LCV	Russell 1000 Value Index
Alpha	6.27	0.00
Beta	0.99	1.00
Sharpe Ratio	1.23	0.84
Treynor Ratio	0.18	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2025



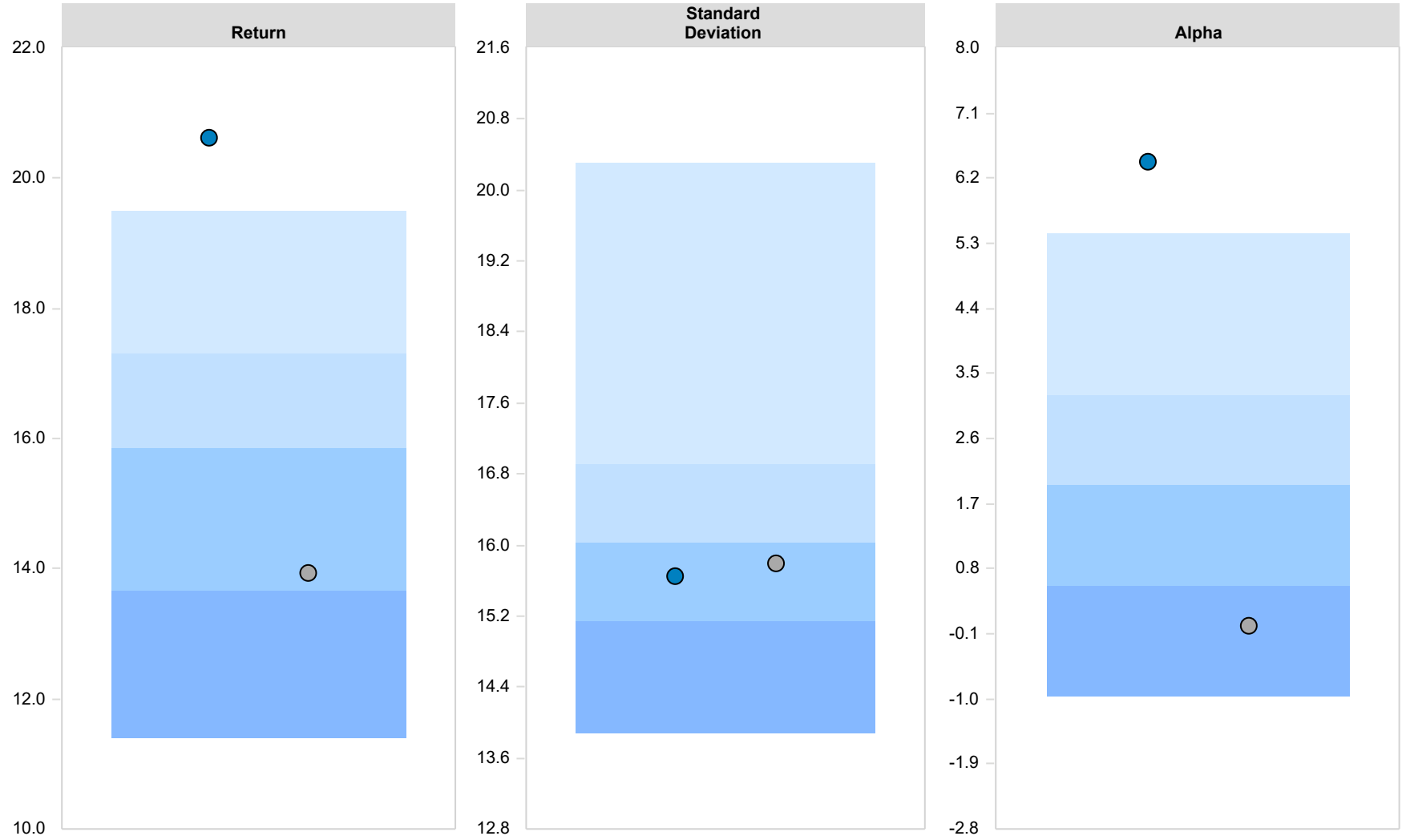
	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.95	1.00
Information Ratio	0.93	N/A
R-Squared	0.90	1.00
Tracking Error	3.58	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.96	1.00
Information Ratio	1.51	N/A
R-Squared	0.92	1.00
Tracking Error	3.94	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
Newton LCV	20.61 (3)	15.64 (62)	6.42 (2)
Russell 1000 Value Index	13.93 (75)	15.79 (55)	0.00 (85)
5th Percentile	19.49	20.31	5.43
1st Quartile	17.30	16.91	3.19
Median	15.85	16.03	1.96
3rd Quartile	13.66	15.14	0.56
95th Percentile	11.41	13.88	-0.97

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

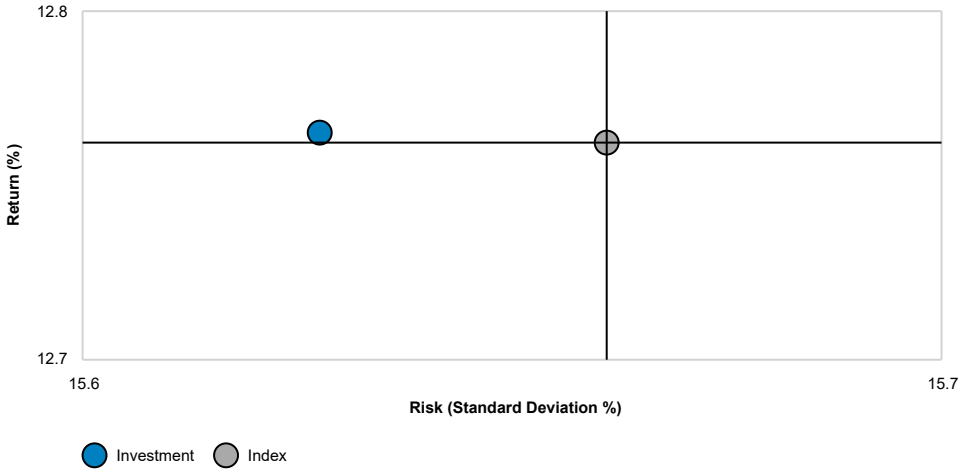
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.77	15.63	0.56	99.84	8	99.73	4
Index	12.76	15.66	0.56	100.00	8	100.00	4

Historical Statistics 5 Years

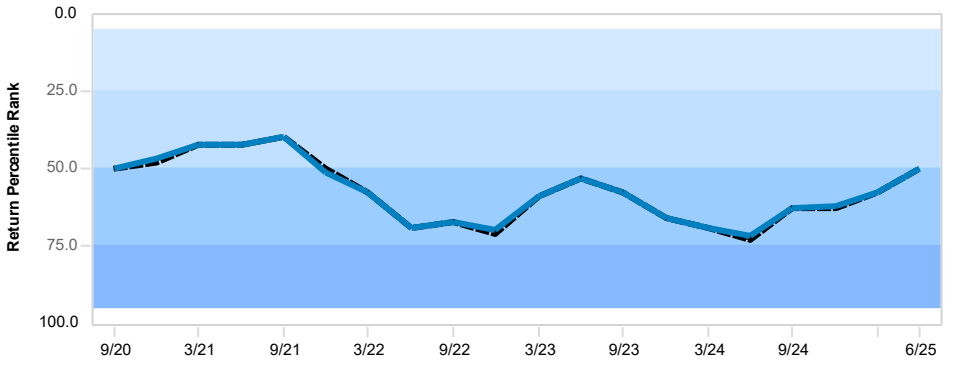
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.93	15.75	0.73	99.82	13	99.73	7
Index	13.93	15.79	0.73	100.00	13	100.00	7

Risk and Return 3 Years



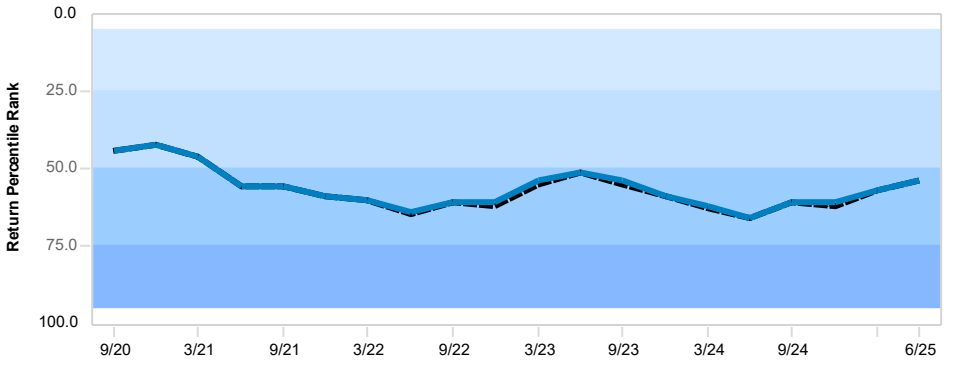
Risk and Return 5 Years

3 Year Rolling Percentile Rank Large Value



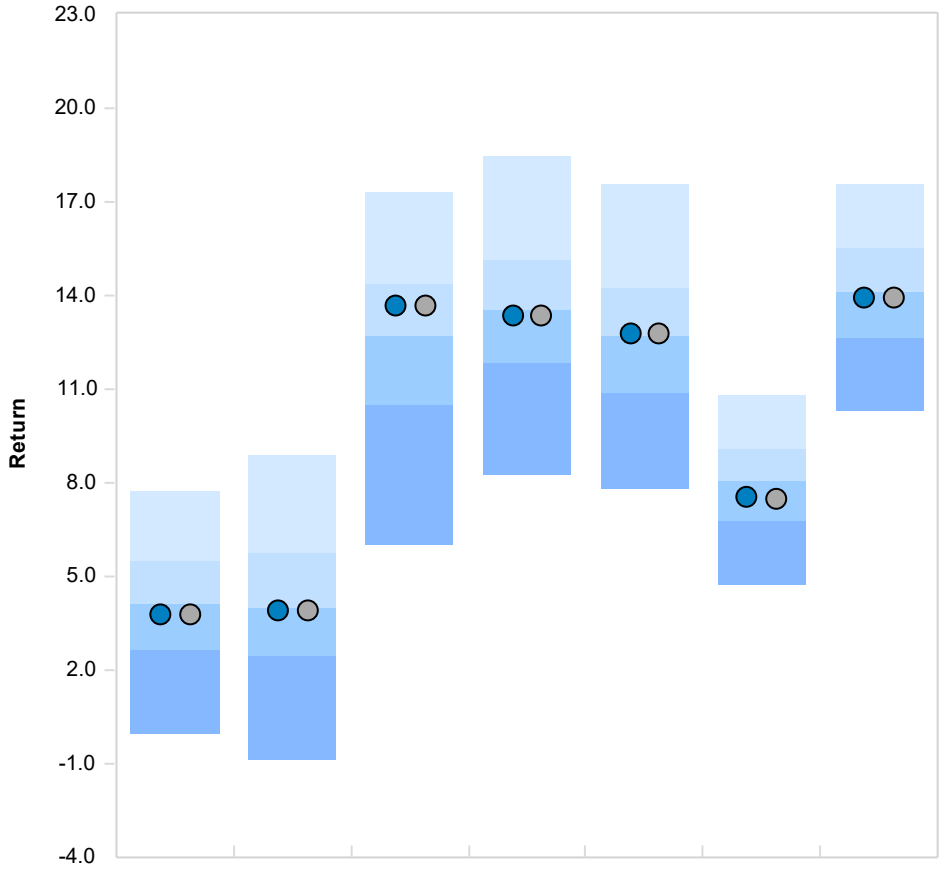
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



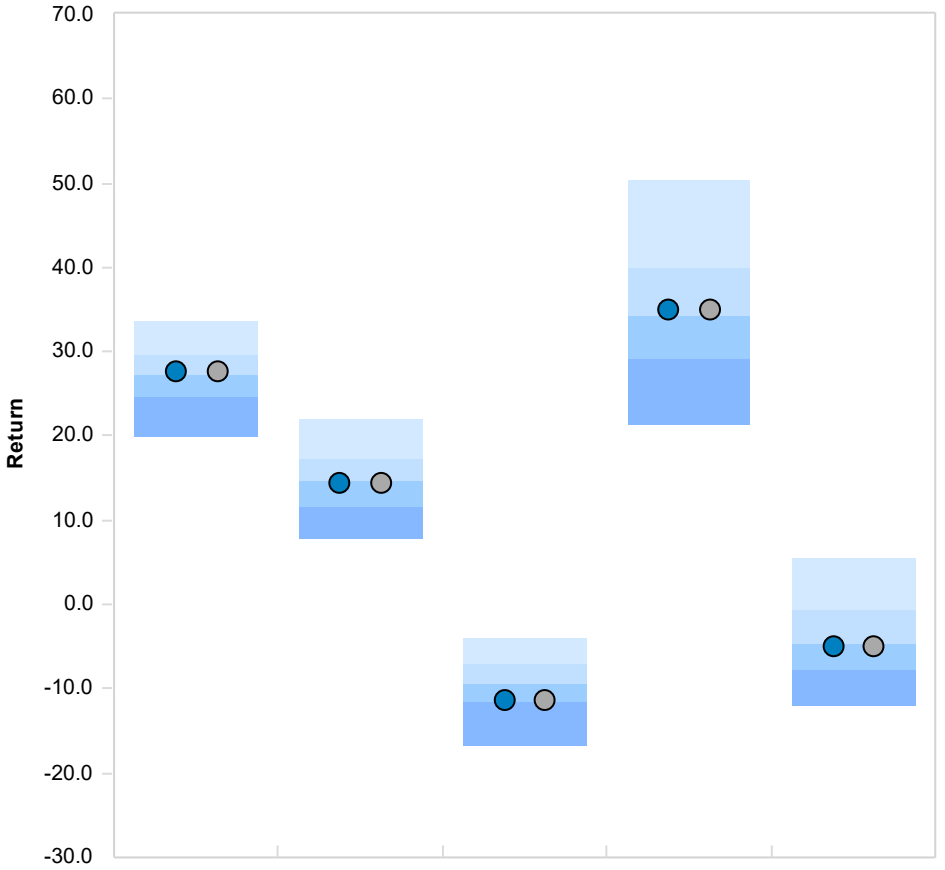
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.79 (56)	3.90 (52)	13.69 (36)	13.39 (54)	12.77 (50)	7.53 (61)	13.93 (54)
Index	3.79 (56)	3.90 (52)	13.70 (35)	13.38 (54)	12.76 (50)	7.51 (62)	13.93 (54)
Median	4.14	3.99	12.71	13.57	12.73	8.07	14.16

Peer Group Analysis - Large Value

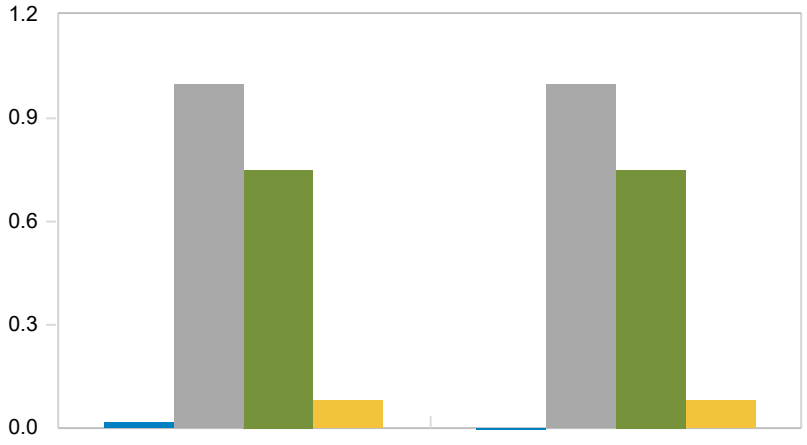


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	27.76 (46)	14.44 (52)	-11.30 (72)	34.91 (47)	-4.97 (54)
Index	27.76 (46)	14.44 (52)	-11.36 (72)	35.01 (46)	-5.03 (55)
Median	27.31	14.56	-9.40	34.28	-4.62

Comparative Performance

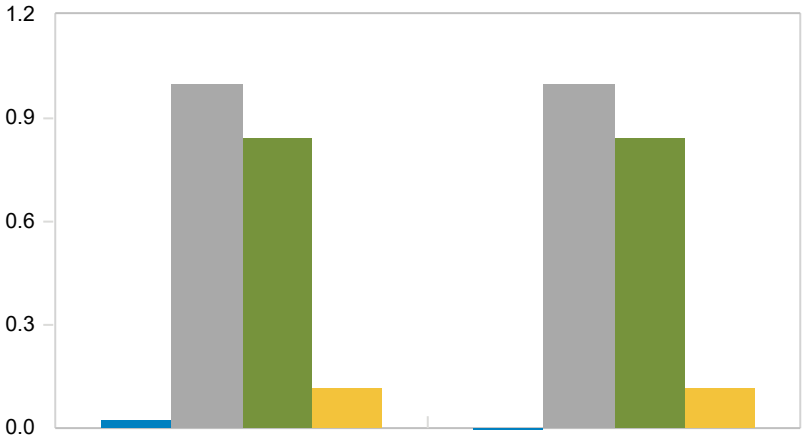
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.13 (42)	-1.98 (55)	9.42 (21)	-2.15 (69)	9.00 (46)	9.48 (52)
Index	2.14 (42)	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (51)
Median	1.75	-1.81	8.13	-1.41	8.79	9.53

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



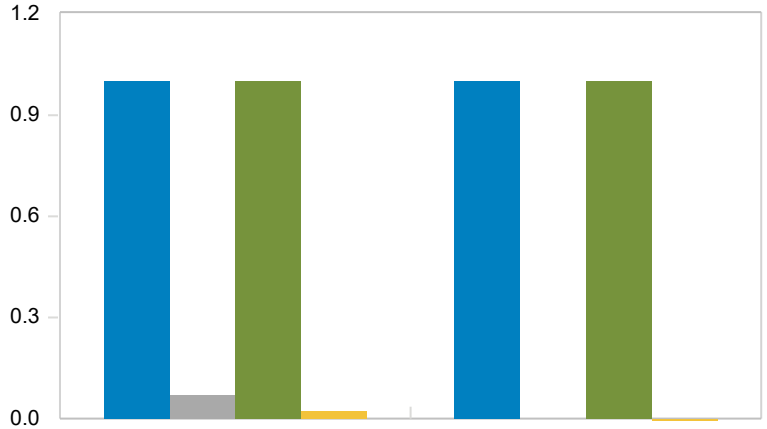
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.75	0.75
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



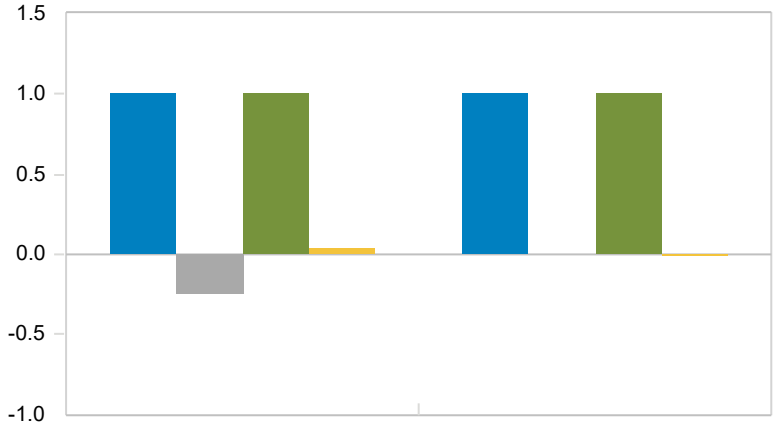
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2025



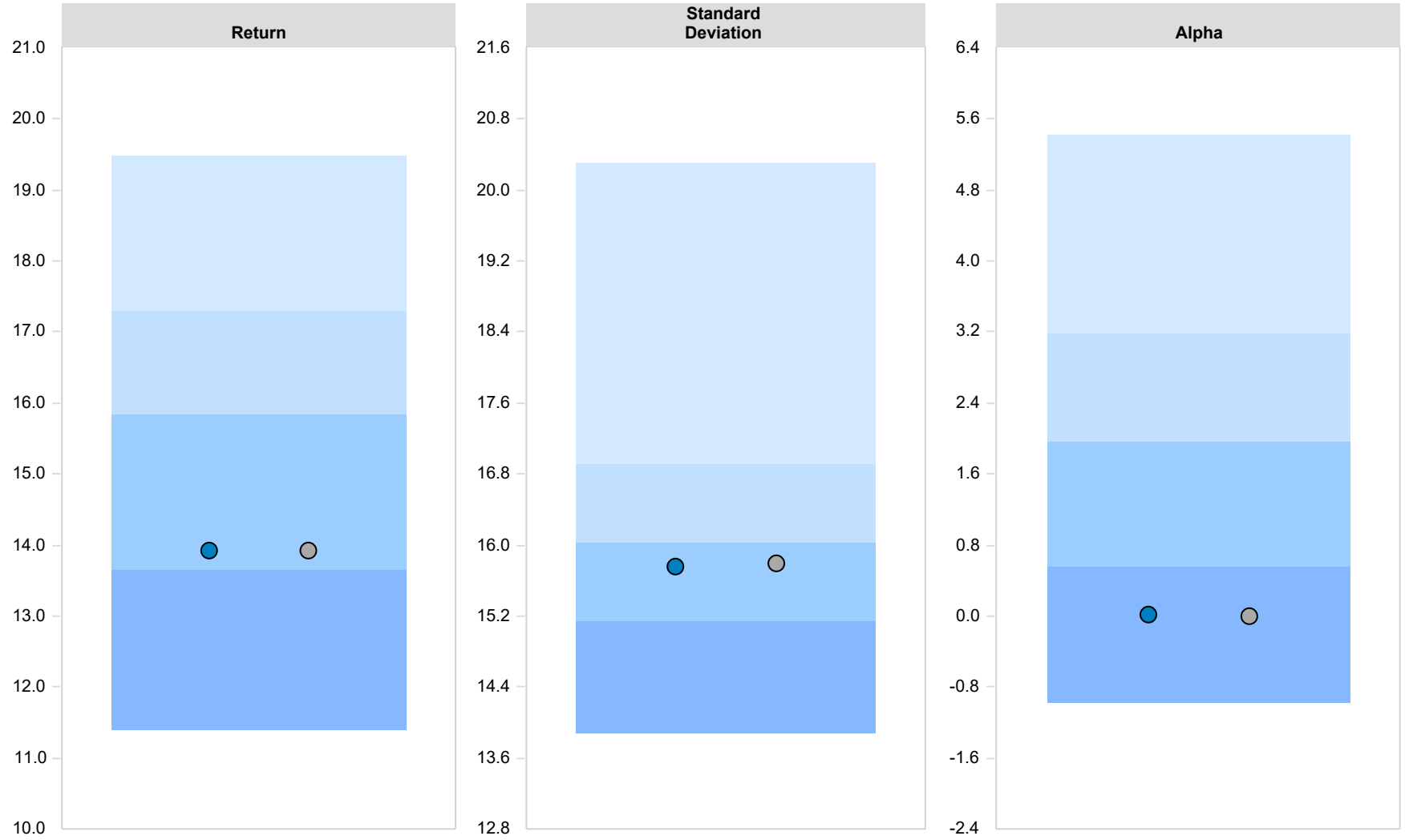
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.07	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
Rhumbline LCV	13.93 (75)	15.75 (56)	0.02 (84)
Russell 1000 Value Index	13.93 (75)	15.79 (55)	0.00 (85)
5th Percentile	19.49	20.31	5.43
1st Quartile	17.30	16.91	3.19
Median	15.85	16.03	1.96
3rd Quartile	13.66	15.14	0.56
95th Percentile	11.41	13.88	-0.97

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

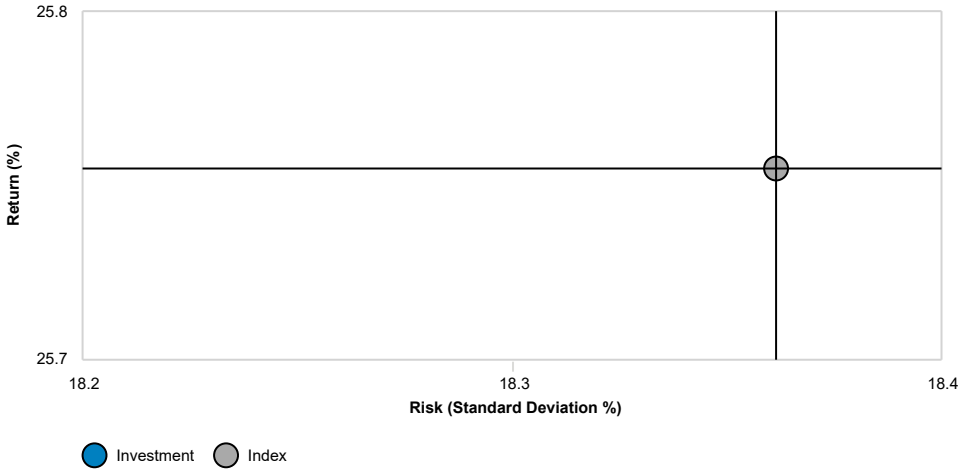
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	25.76	18.36	1.11	100.00	9	100.00	3

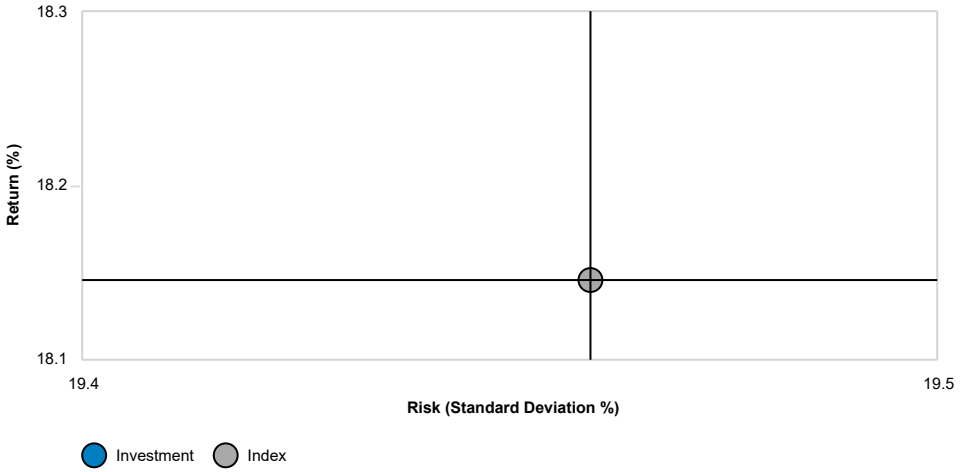
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.15	19.46	0.82	100.00	15	100.00	5

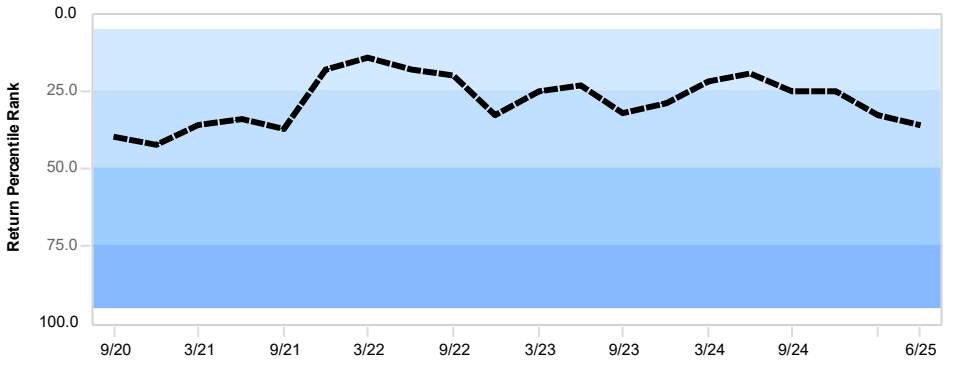
Risk and Return 3 Years



Risk and Return 5 Years

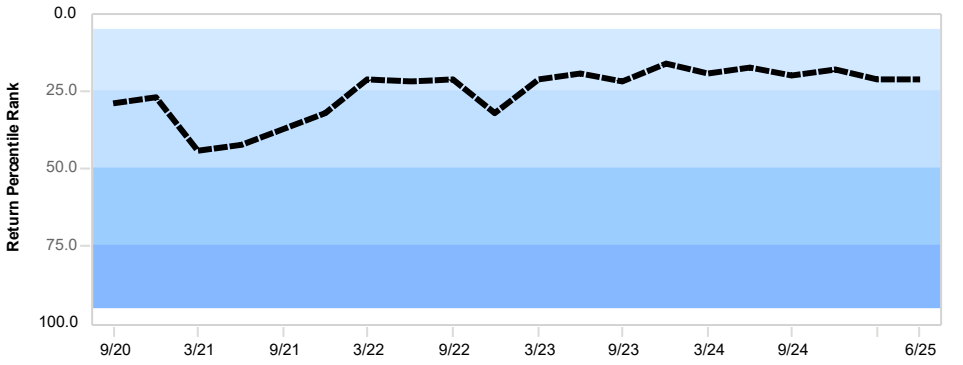


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



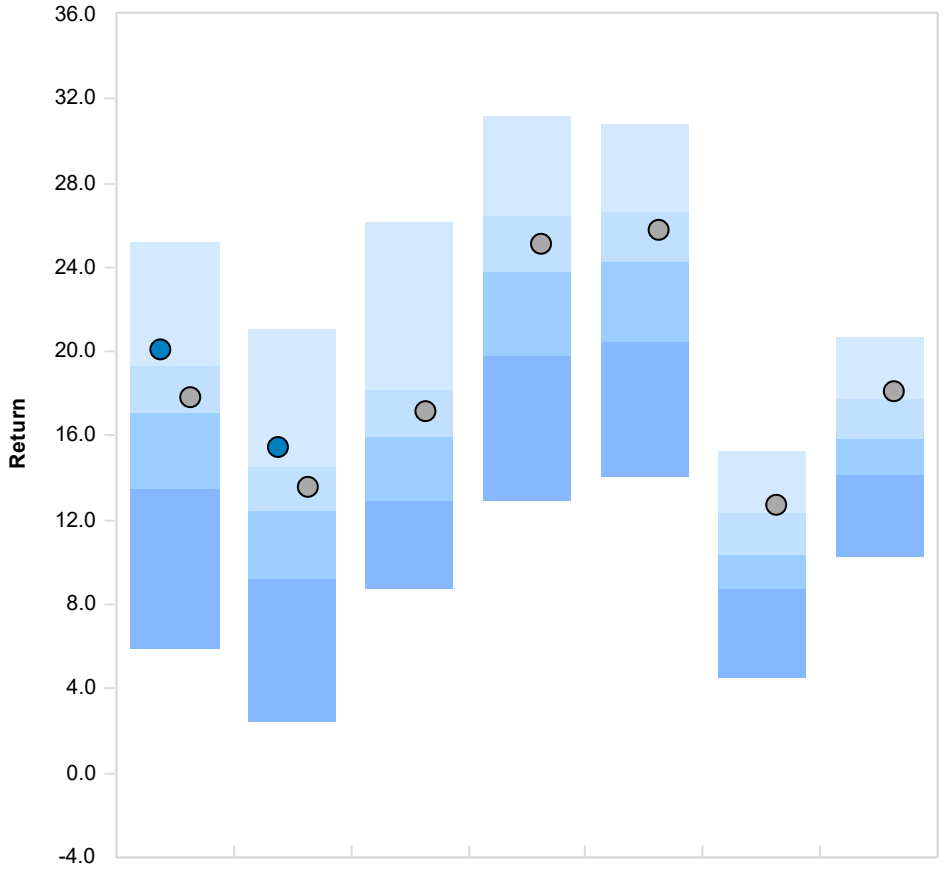
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



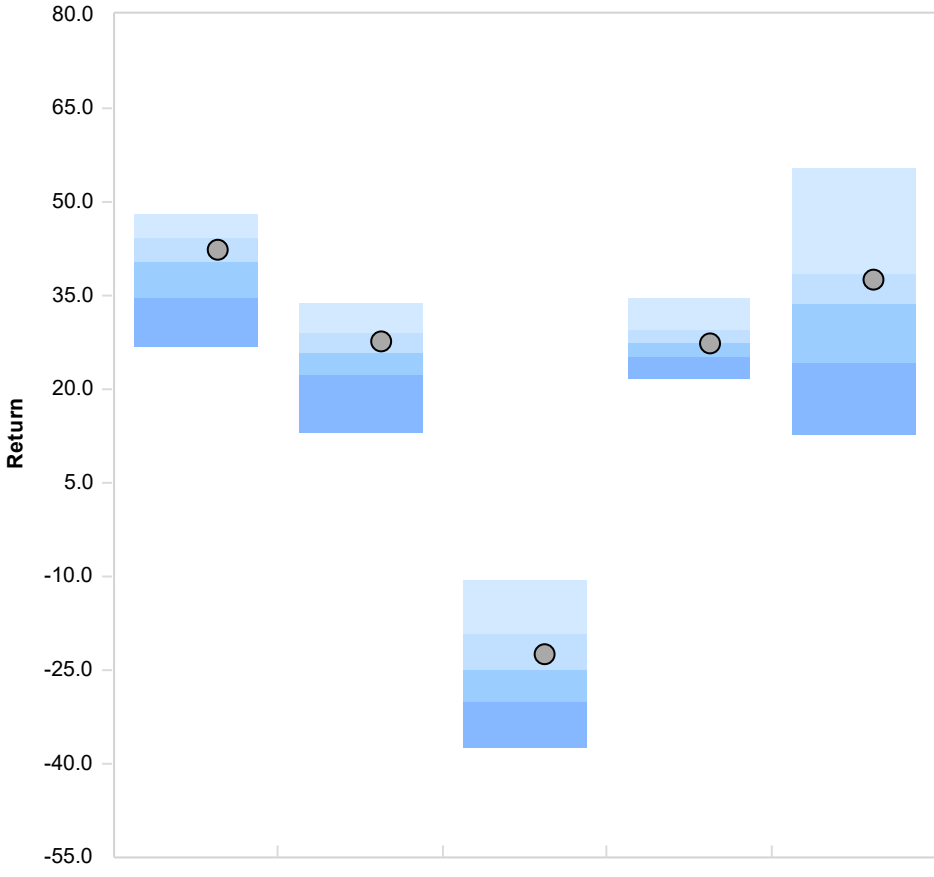
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	20.08 (19)	15.48 (20)	N/A	N/A	N/A	N/A	N/A
Index	17.84 (42)	13.59 (34)	17.22 (35)	25.09 (45)	25.76 (36)	12.74 (22)	18.15 (21)
Median	17.06	12.44	15.95	23.76	24.31	10.34	15.89

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

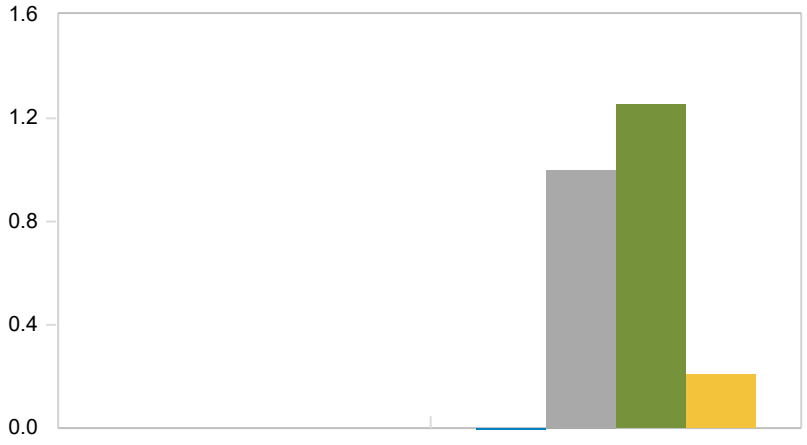


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)
Median	40.40	25.66	-25.01	27.30	33.63

Comparative Performance

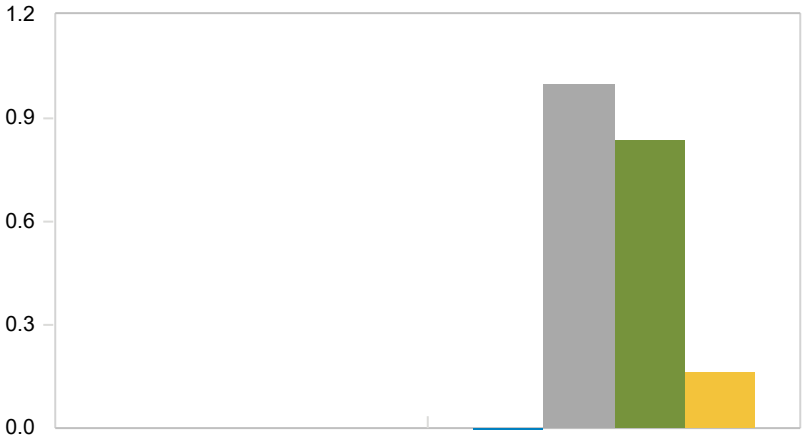
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-8.75 (53)	5.39 (44)	N/A	N/A	N/A	N/A
Index	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)	14.16 (42)
Median	-8.60	5.20	3.30	5.63	12.47	13.85

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



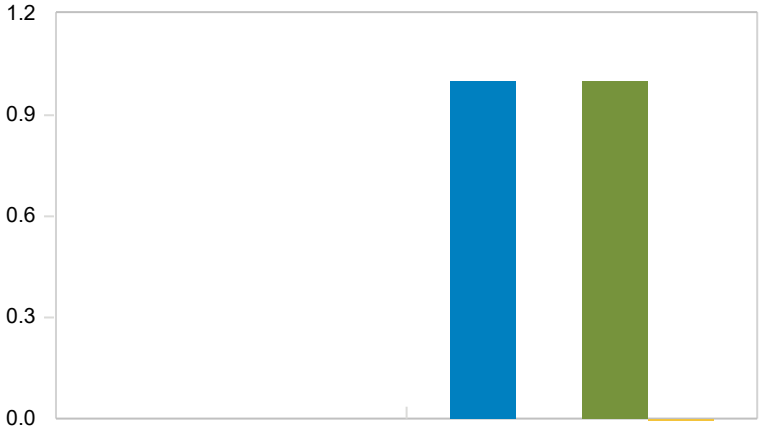
	Winslow Large Cap Growth Cl C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.25
Treynor Ratio	N/A	0.20

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



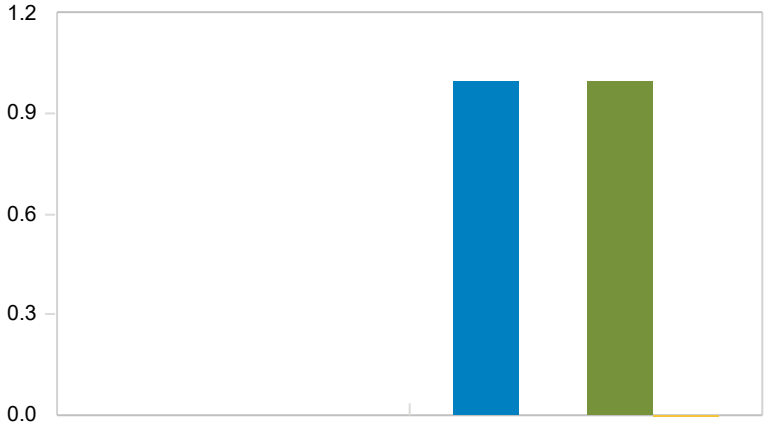
	Winslow Large Cap Growth Cl C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.84
Treynor Ratio	N/A	0.16

Index Relative Historical Statistics 3 Years Ending June 30, 2025



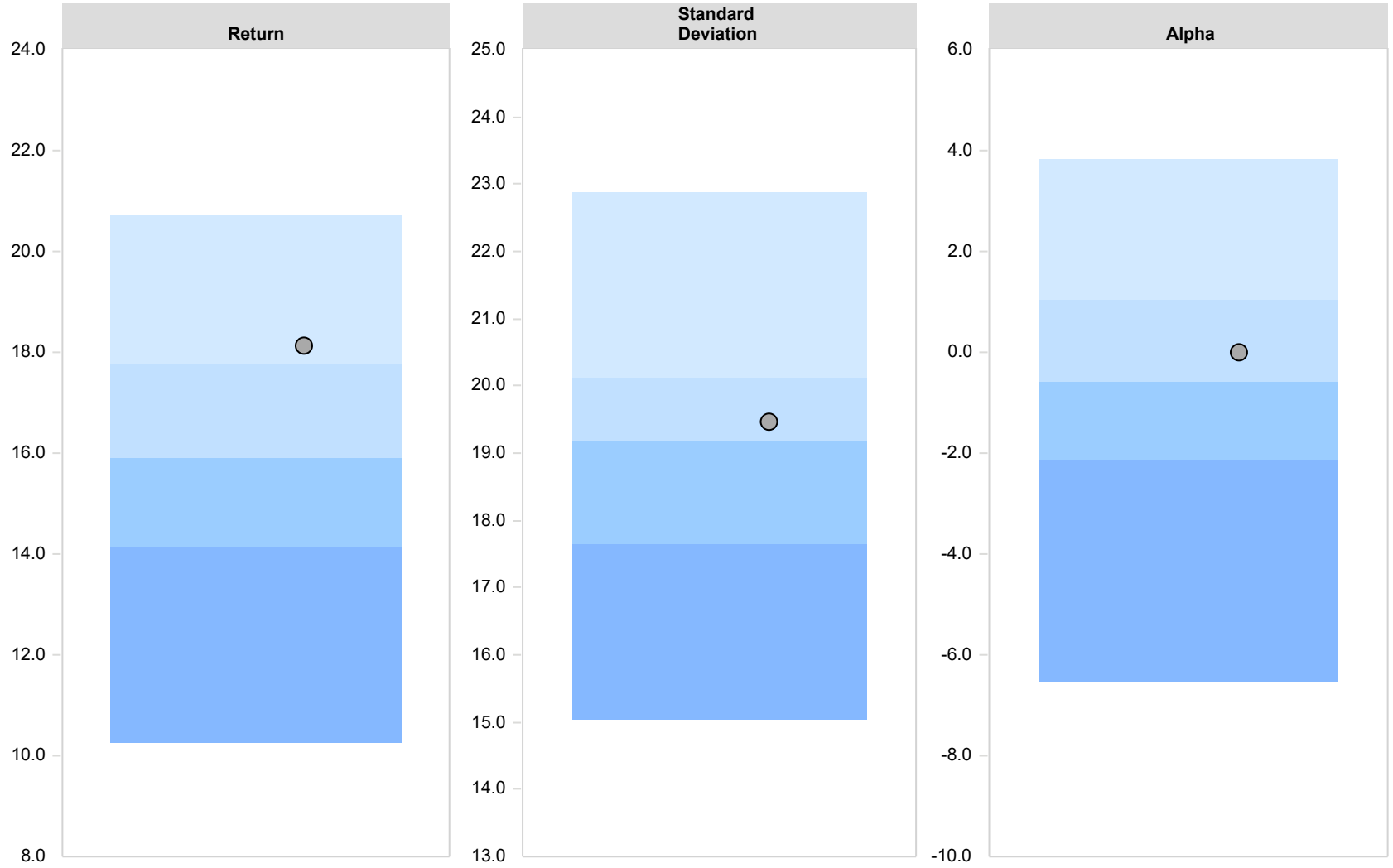
	Winslow Large Cap Growth Cl C	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Winslow Large Cap Growth Cl C	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
Winslow Large Cap Growth CI C	N/A	N/A	N/A
Russell 1000 Growth Index	18.15 (21)	19.46 (44)	0.00 (40)
5th Percentile	20.72	22.89	3.83
1st Quartile	17.78	20.13	1.05
Median	15.89	19.16	-0.58
3rd Quartile	14.13	17.66	-2.15
95th Percentile	10.26	15.05	-6.53

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

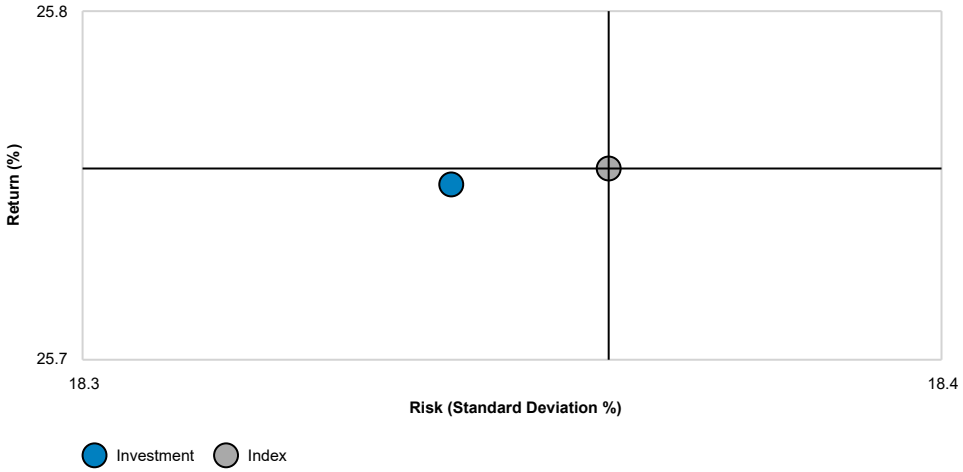
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.75	18.34	1.11	99.94	9	99.89	3
Index	25.76	18.36	1.11	100.00	9	100.00	3

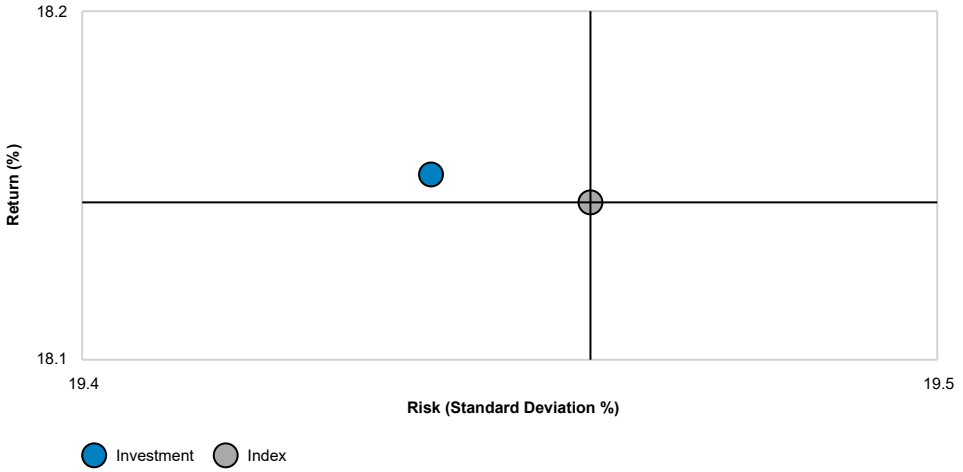
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.15	19.44	0.82	99.95	15	99.88	5
Index	18.15	19.46	0.82	100.00	15	100.00	5

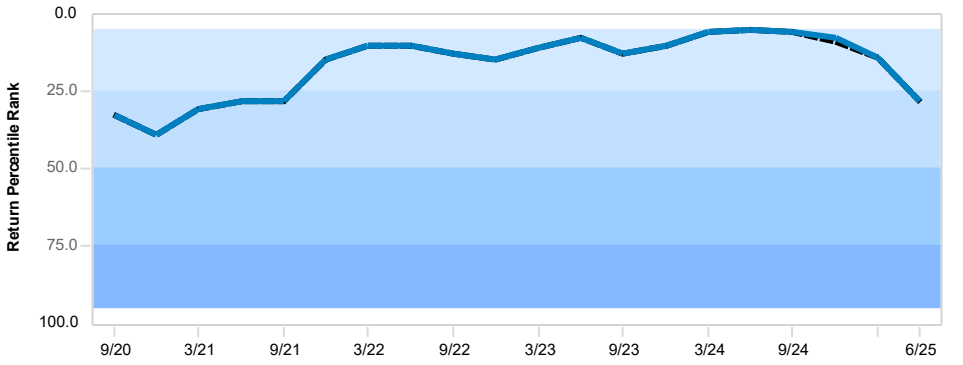
Risk and Return 3 Years



Risk and Return 5 Years

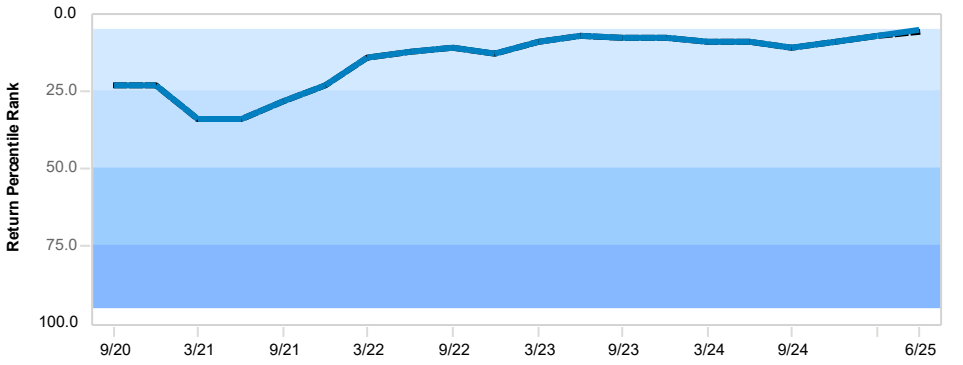


3 Year Rolling Percentile Rank Large Growth



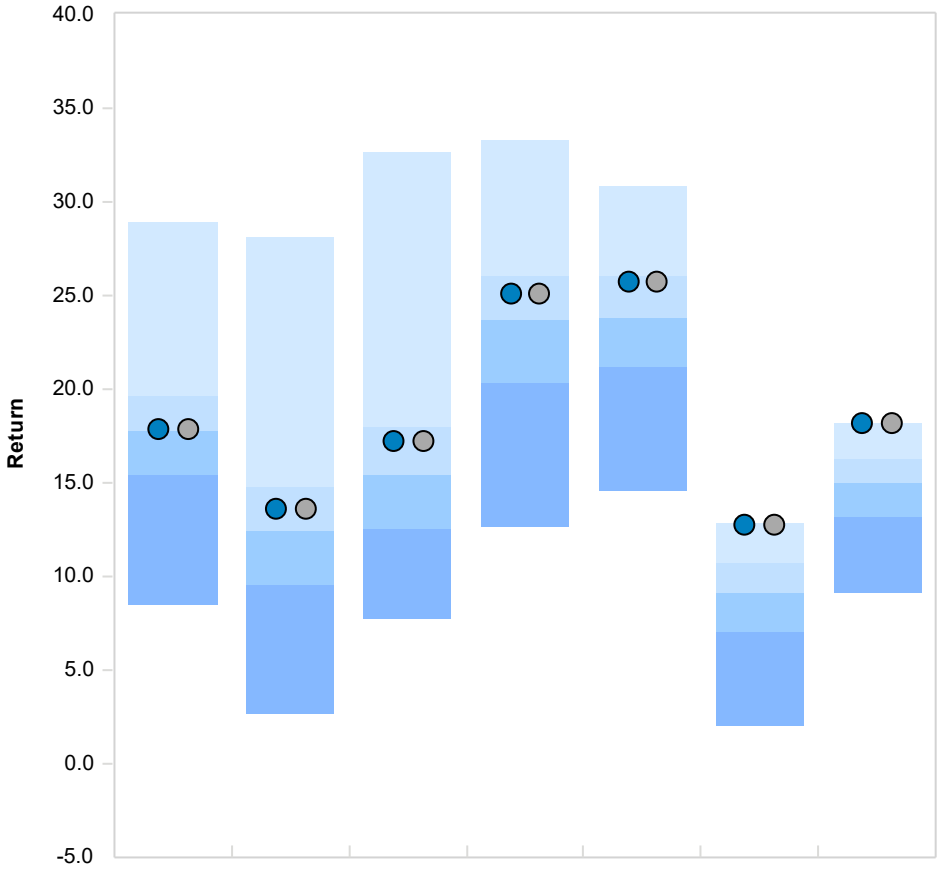
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



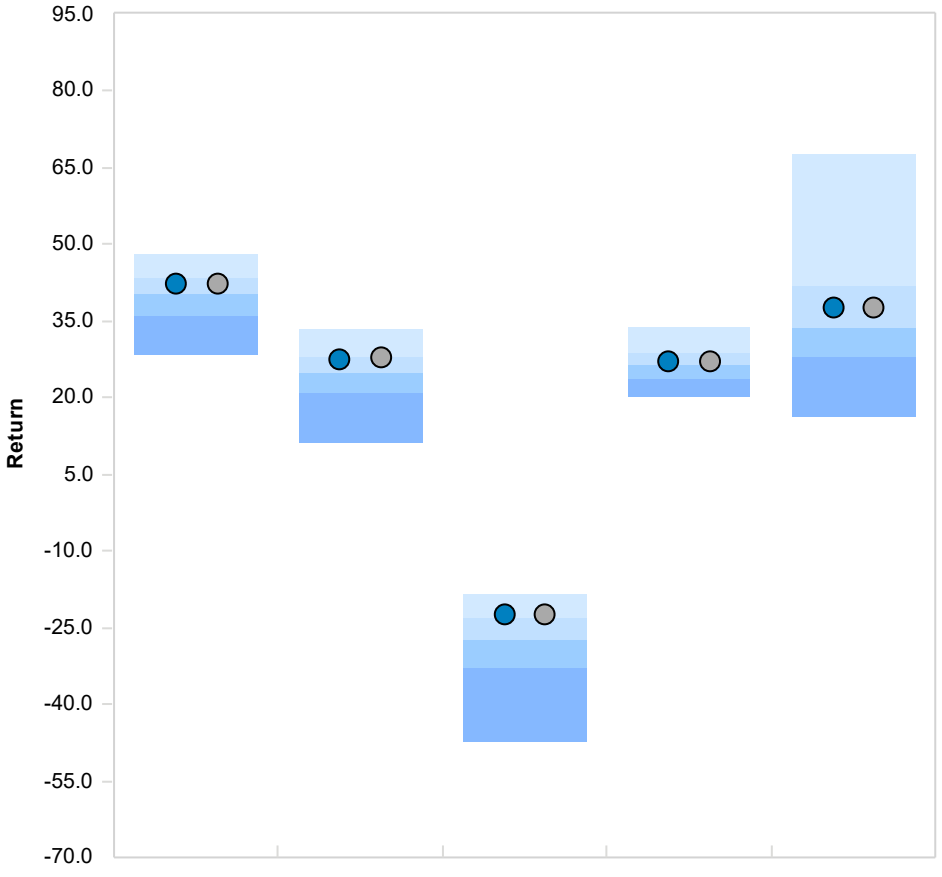
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	17.83 (48)	13.60 (36)	17.21 (30)	25.09 (35)	25.75 (28)	12.75 (6)	18.15 (5)
Index	17.84 (47)	13.59 (36)	17.22 (30)	25.09 (35)	25.76 (28)	12.74 (6)	18.15 (6)
Median	17.73	12.41	15.42	23.67	23.85	9.19	14.96

Peer Group Analysis - Large Growth

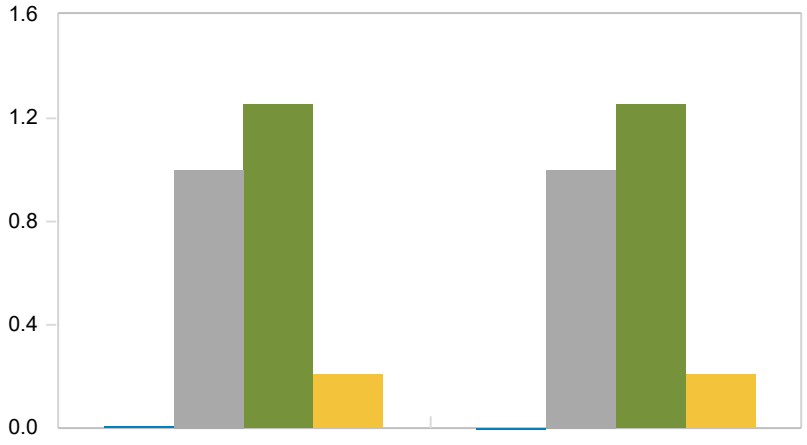


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	42.19 (38)	27.70 (26)	-22.55 (22)	27.31 (40)	37.55 (35)
Index	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)
Median	40.44	24.69	-27.55	26.25	33.83

Comparative Performance

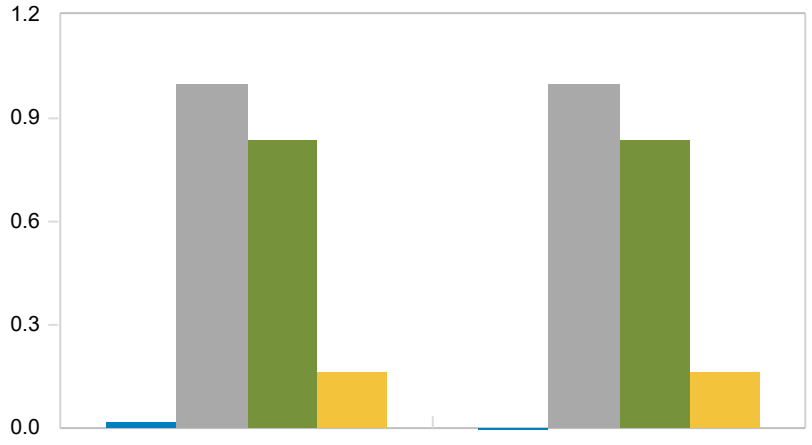
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-9.96 (62)	7.07 (22)	3.18 (49)	8.33 (16)	11.44 (64)	14.16 (46)
Index	-9.97 (62)	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)
Median	-9.18	5.27	3.14	6.00	12.52	14.02

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



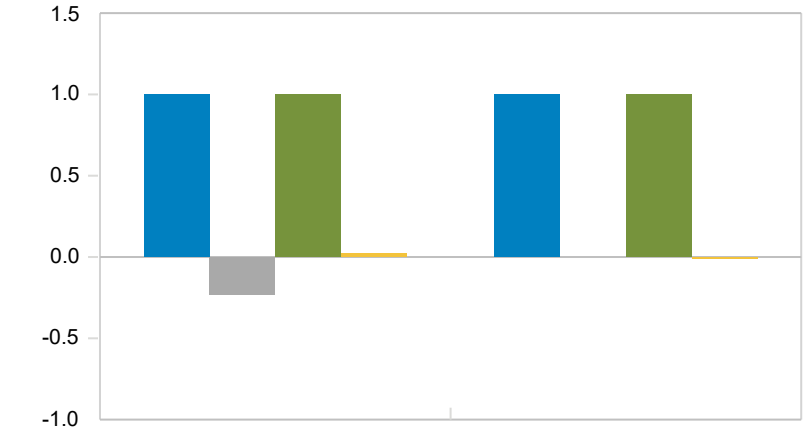
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.26	1.25
Treynor Ratio	0.20	0.20

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



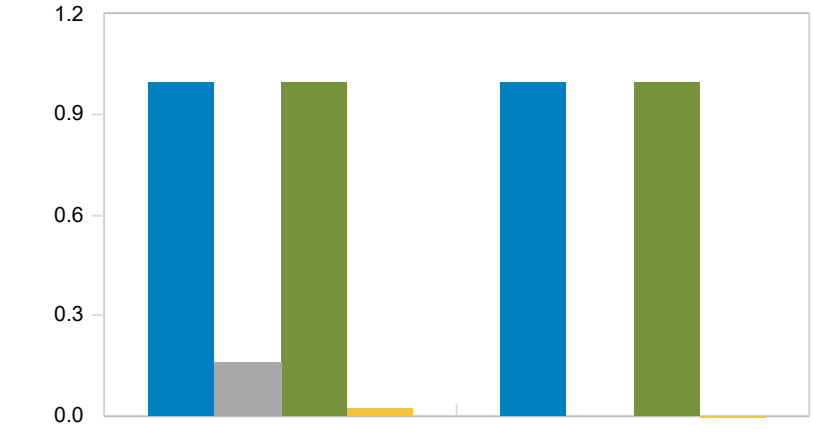
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.16	0.16

Index Relative Historical Statistics 3 Years Ending June 30, 2025



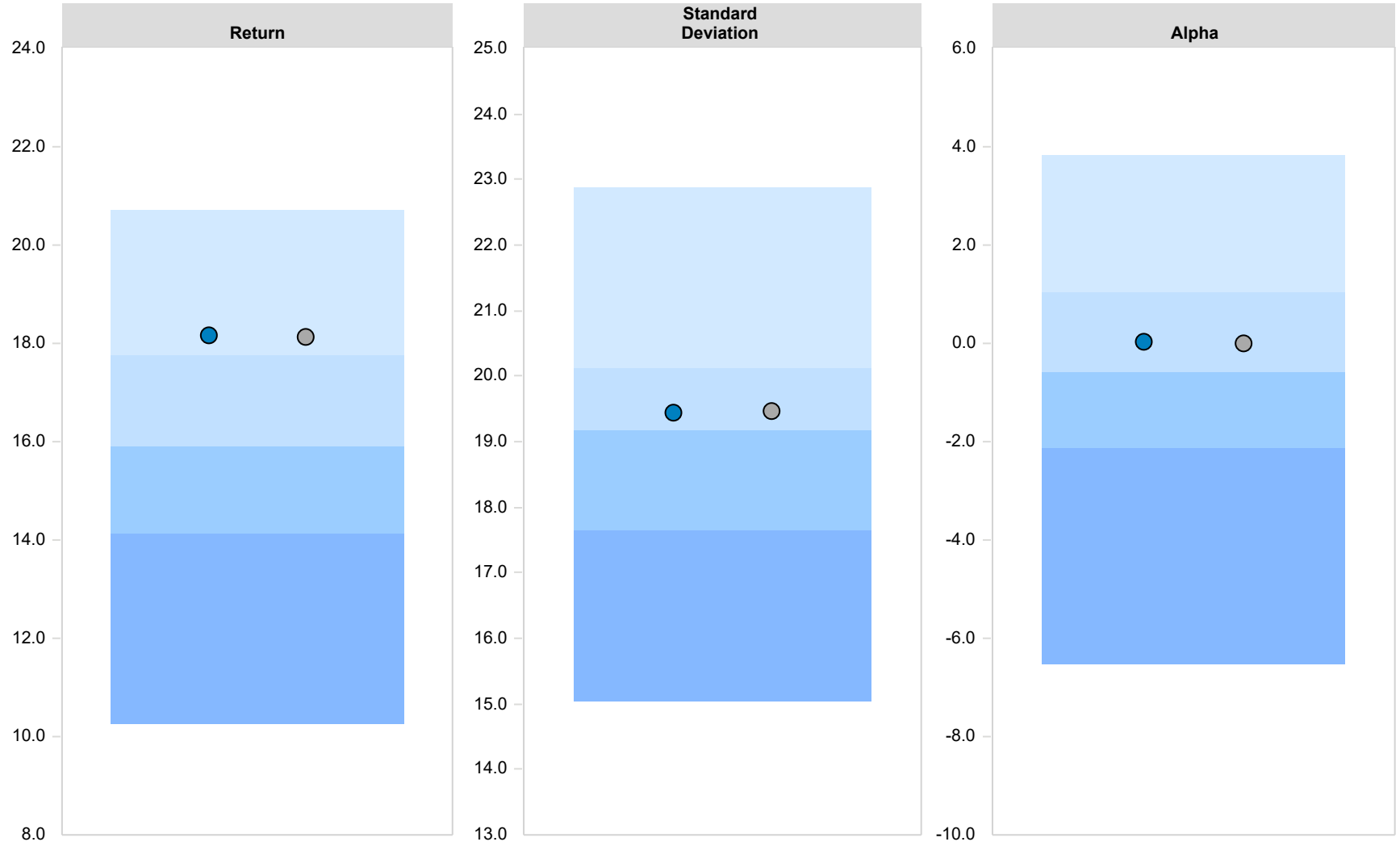
	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.23	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.16	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Growth Index



	Return 5 YR	Standard Deviation 5 YR	Alpha 5 YR
Rhumbline LCG	18.15 (21)	19.44 (44)	0.02 (39)
Russell 1000 Growth Index	18.15 (21)	19.46 (44)	0.00 (40)
5th Percentile	20.72	22.89	3.83
1st Quartile	17.78	20.13	1.05
Median	15.89	19.16	-0.58
3rd Quartile	14.13	17.66	-2.15
95th Percentile	10.26	15.05	-6.53

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

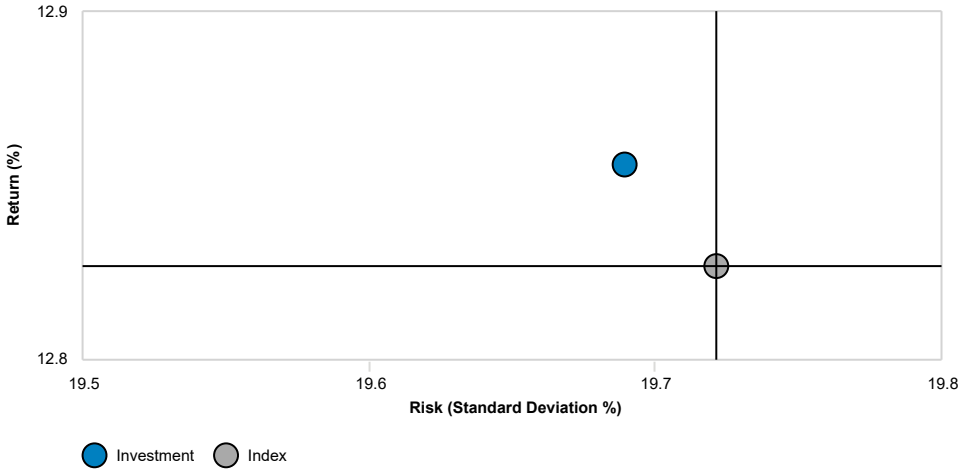
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.86	19.69	0.49	99.91	8	99.76	4
Index	12.83	19.72	0.48	100.00	8	100.00	4

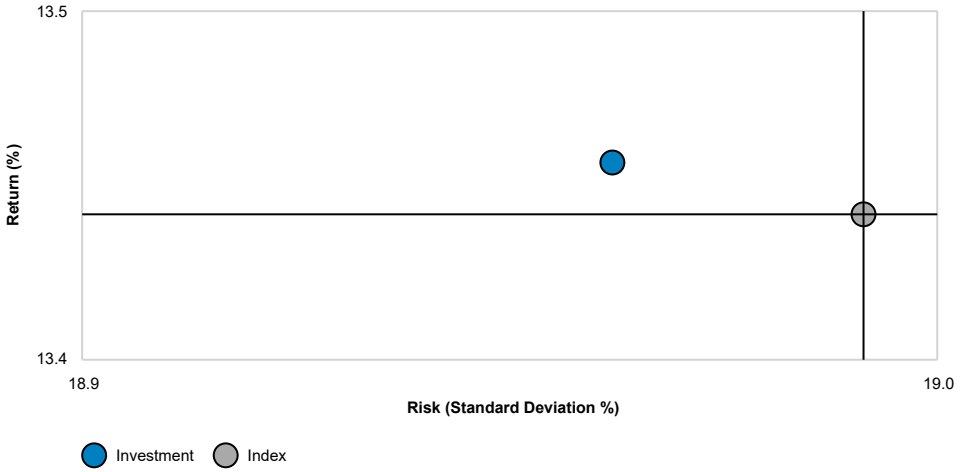
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.46	18.96	0.62	99.89	13	99.78	7
Index	13.44	18.99	0.62	100.00	13	100.00	7

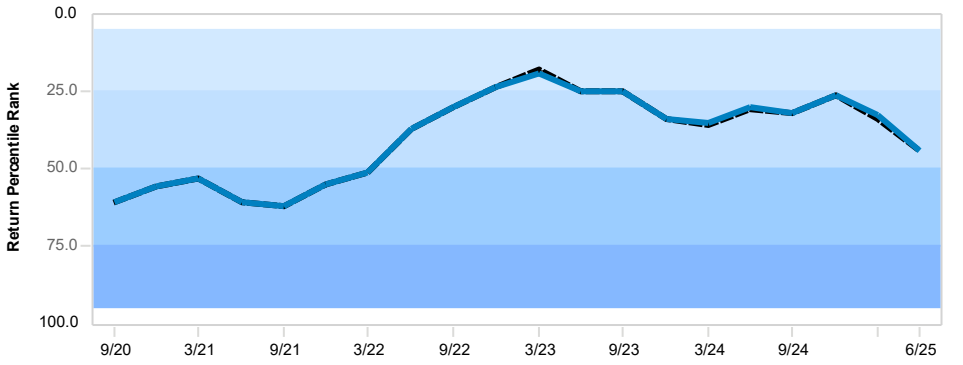
Risk and Return 3 Years



Risk and Return 5 Years

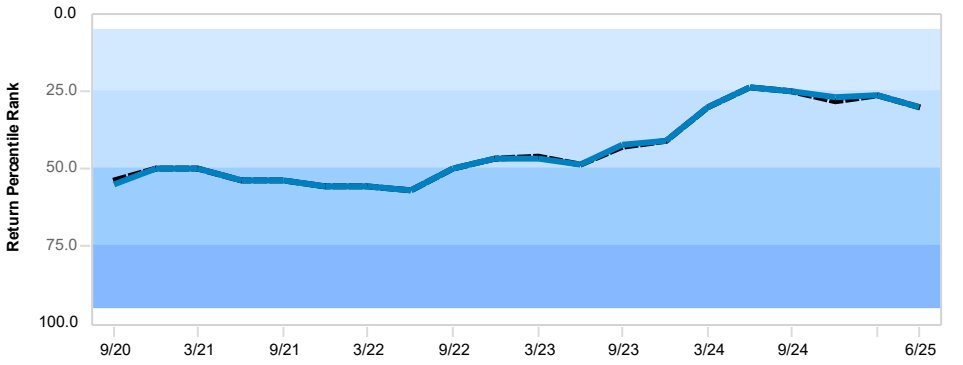


3 Year Rolling Percentile Rank Mid Cap



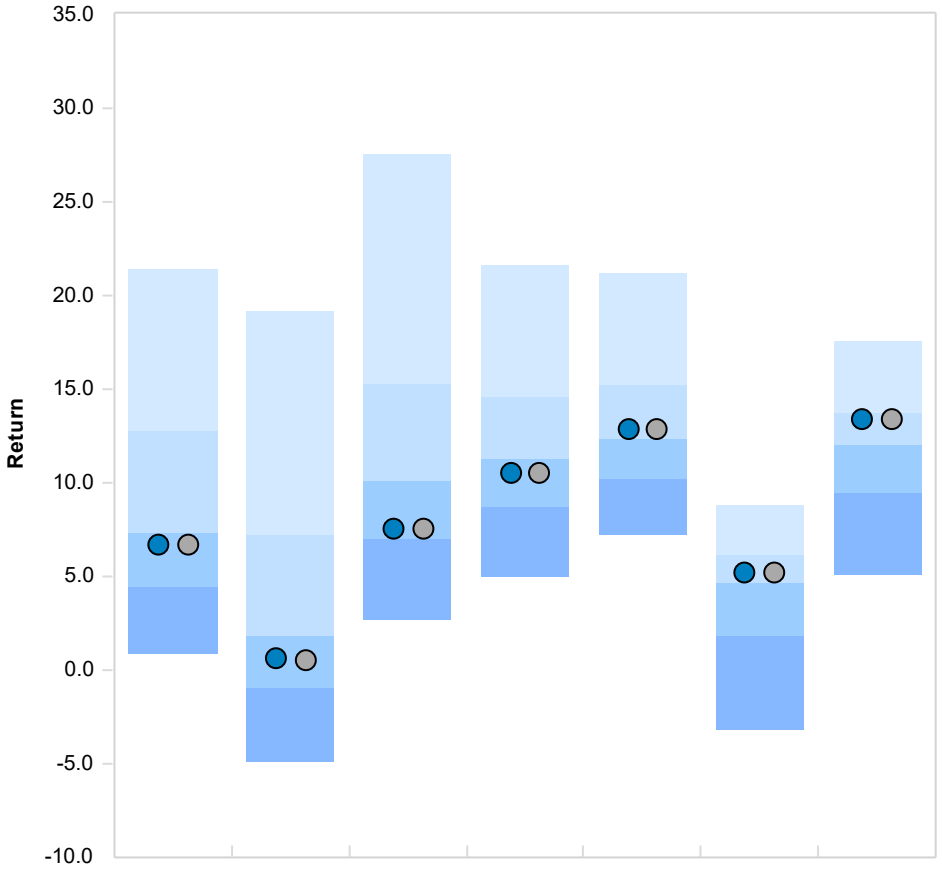
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



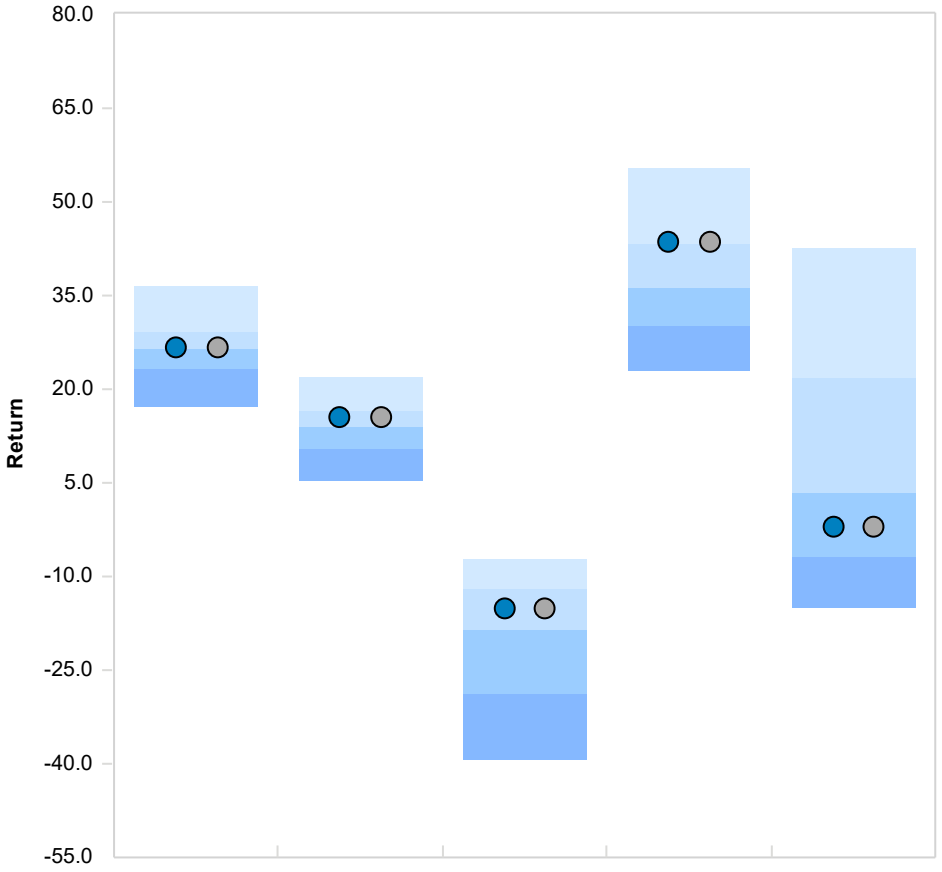
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.73 (55)	0.59 (61)	7.57 (68)	10.56 (57)	12.86 (44)	5.26 (41)	13.46 (30)
Index	6.71 (55)	0.55 (61)	7.53 (68)	10.51 (57)	12.83 (44)	5.23 (41)	13.44 (30)
Median	7.36	1.76	10.07	11.27	12.37	4.63	12.01

Peer Group Analysis - Mid Cap

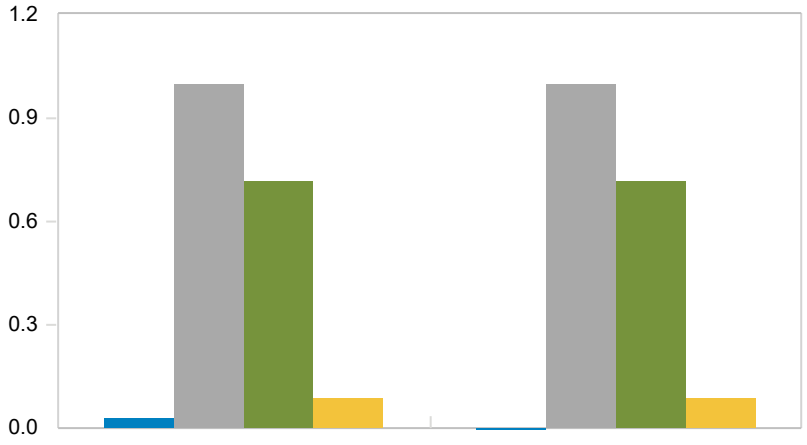


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.84 (46)	15.51 (32)	-15.23 (38)	43.61 (23)	-2.11 (60)
Index	26.79 (47)	15.51 (32)	-15.25 (39)	43.68 (23)	-2.16 (60)
Median	26.47	13.82	-18.53	36.34	3.33

Comparative Performance

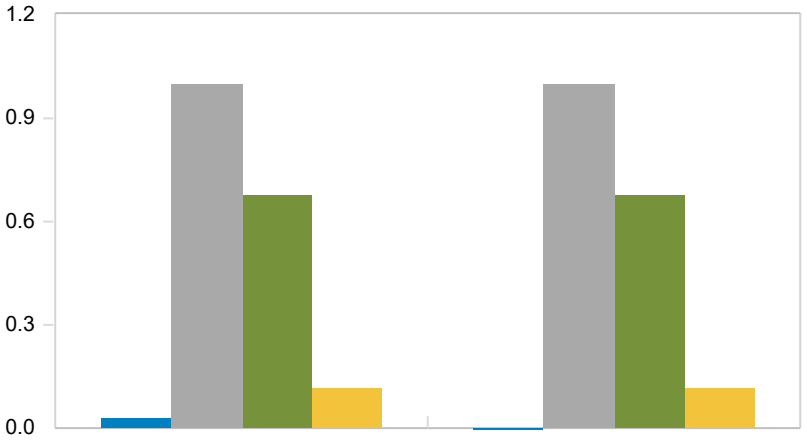
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-6.09 (58)	0.35 (41)	6.94 (64)	-3.43 (40)	10.00 (32)	11.67 (50)
Index	-6.10 (58)	0.34 (41)	6.94 (64)	-3.45 (40)	9.95 (33)	11.67 (50)
Median	-4.94	-0.19	7.84	-3.72	9.06	11.66

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



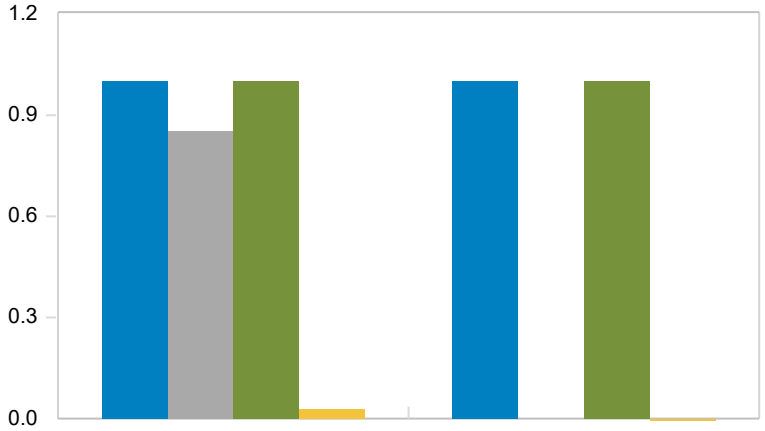
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.72	0.71
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



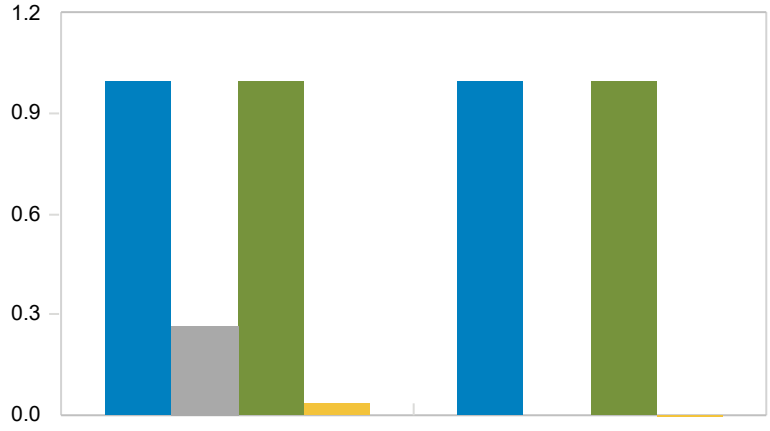
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.67	0.67
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2025



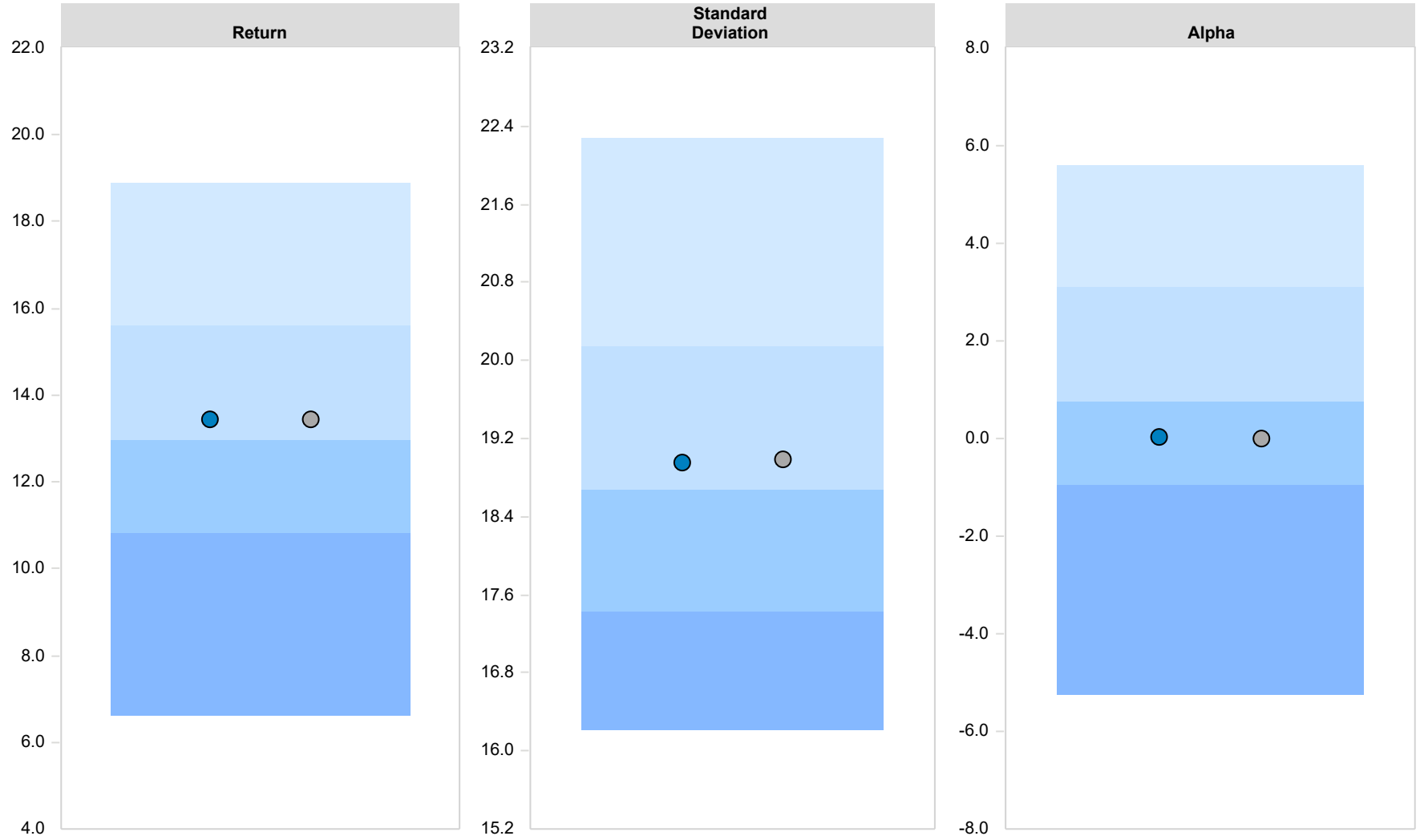
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.85	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.26	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: S&P MidCap 400 Index



	5 YR	5 YR	5 YR
Rhumbline MC	13.46 (42)	18.96 (46)	0.03 (64)
S&P MidCap 400 Index	13.44 (45)	18.99 (41)	0.00 (67)
5th Percentile	18.90	22.28	5.62
1st Quartile	15.61	20.15	3.10
Median	12.96	18.68	0.76
3rd Quartile	10.82	17.43	-0.96
95th Percentile	6.63	16.21	-5.25

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

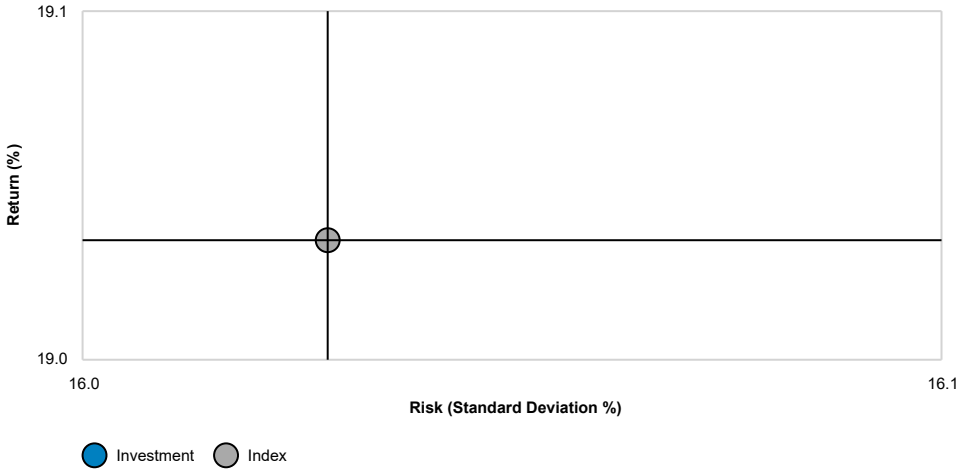
Historical Statistics 3 Years

	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	19.03	16.03	0.90	100.00	9	100.00	3

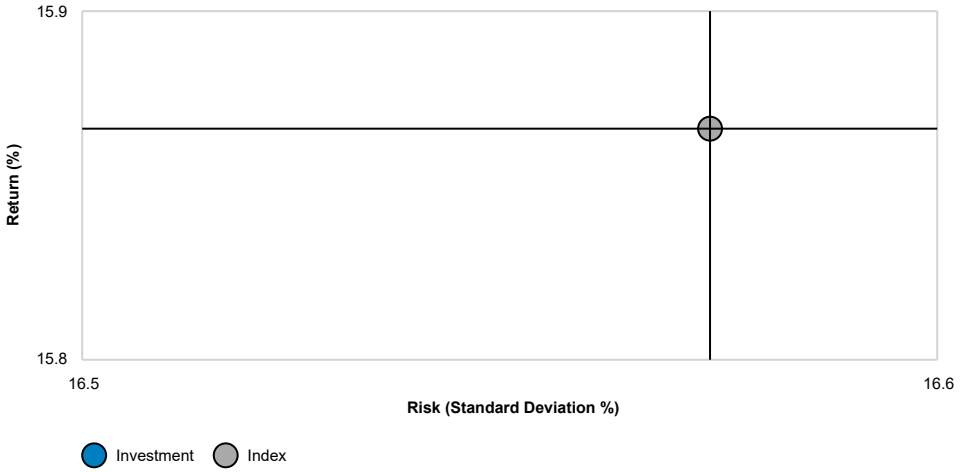
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.87	16.57	0.81	100.00	14	100.00	6

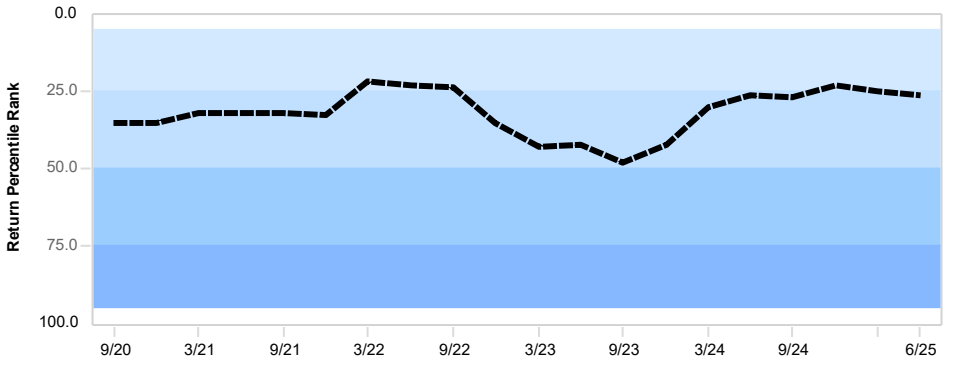
Risk and Return 3 Years



Risk and Return 5 Years

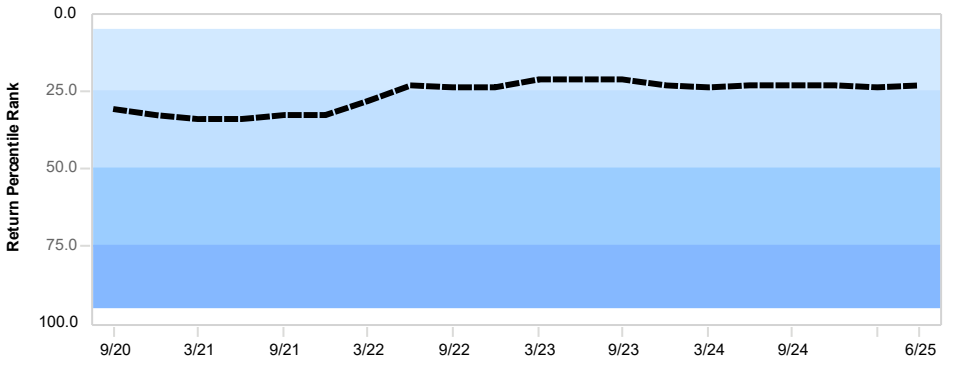


3 Year Rolling Percentile Rank All Cap



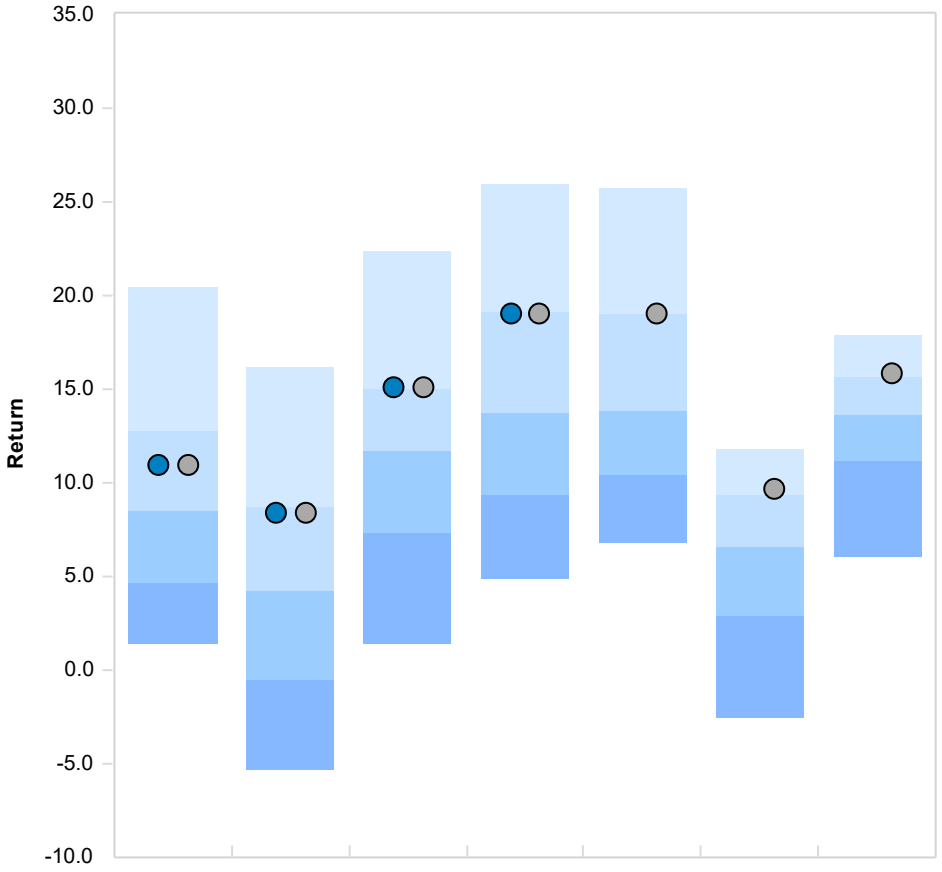
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap



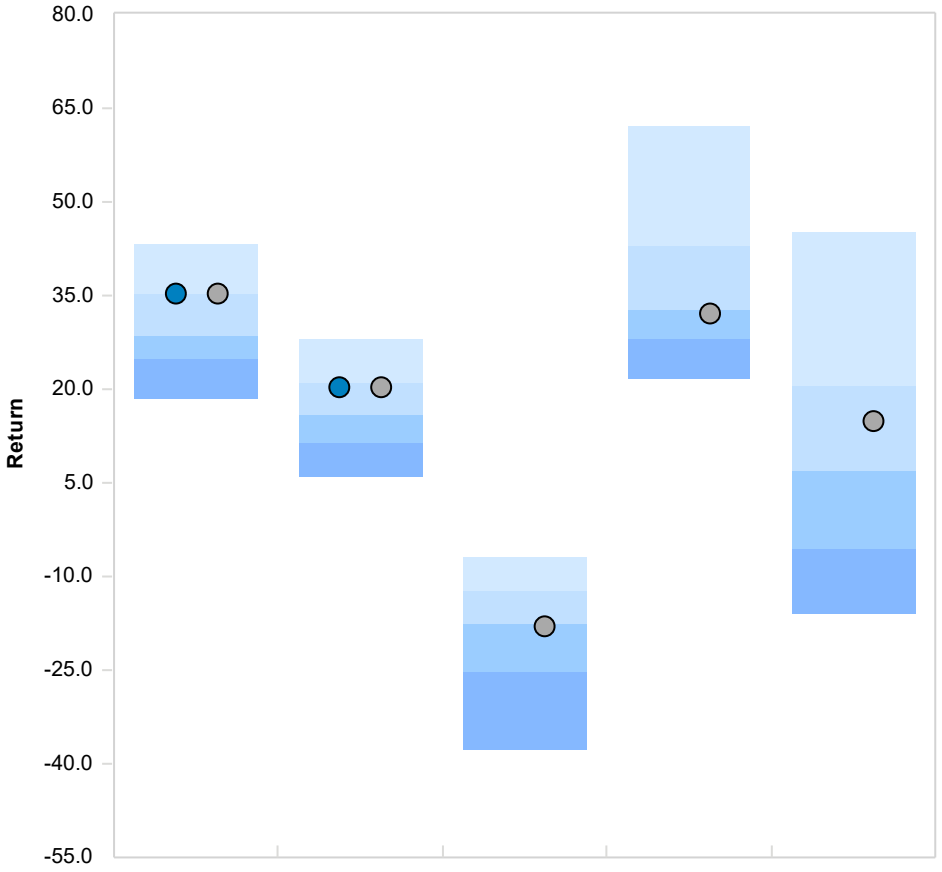
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.99 (35)	8.40 (29)	15.09 (25)	19.07 (26)	N/A	N/A	N/A
Index	11.00 (35)	8.43 (28)	15.13 (24)	19.08 (26)	19.03 (26)	9.67 (22)	15.87 (23)
Median	8.48	4.30	11.70	13.73	13.81	6.60	13.62

Peer Group Analysis - All Cap

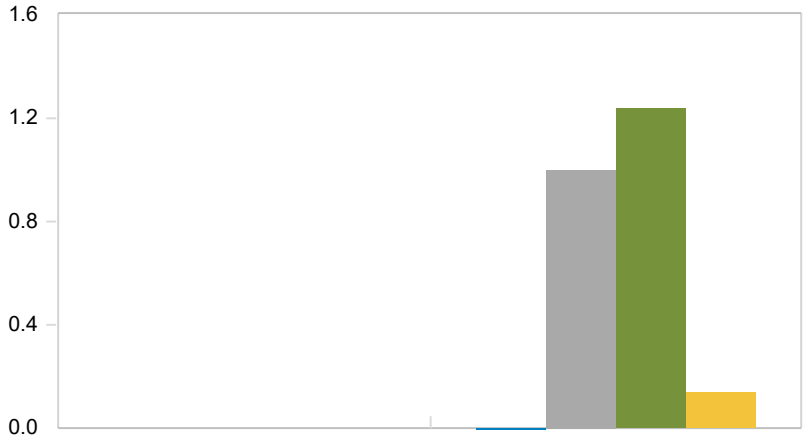


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	35.24 (26)	20.37 (29)	N/A	N/A	N/A
Index	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)
Median	28.69	15.85	-17.64	32.82	6.79

Comparative Performance

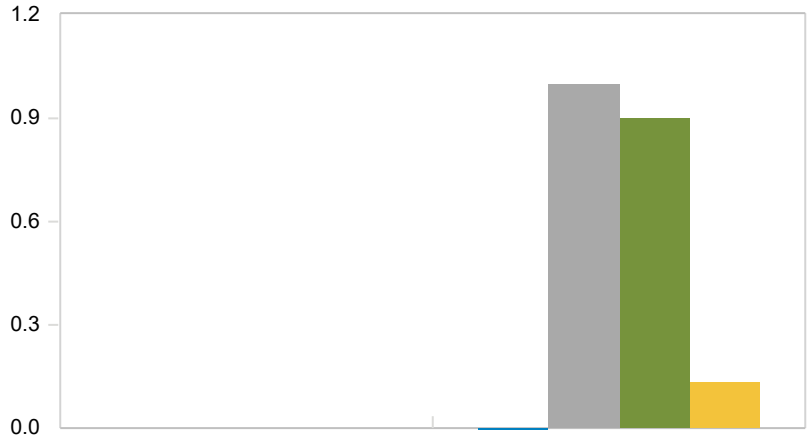
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-4.83 (44)	2.62 (27)	6.17 (59)	3.25 (25)	10.00 (42)	12.16 (43)
Index	-4.82 (44)	2.63 (27)	6.18 (59)	3.25 (25)	10.01 (42)	12.14 (44)
Median	-5.65	0.49	6.79	-1.38	9.33	11.78

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



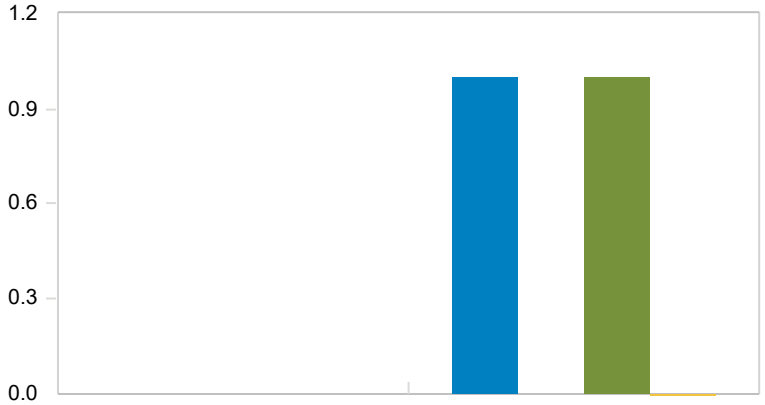
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.24
Treynor Ratio	N/A	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



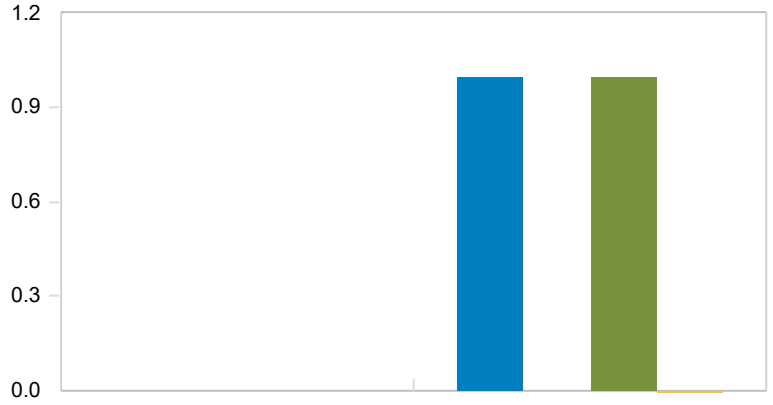
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.90
Treynor Ratio	N/A	0.13

Index Relative Historical Statistics 3 Years Ending June 30, 2025



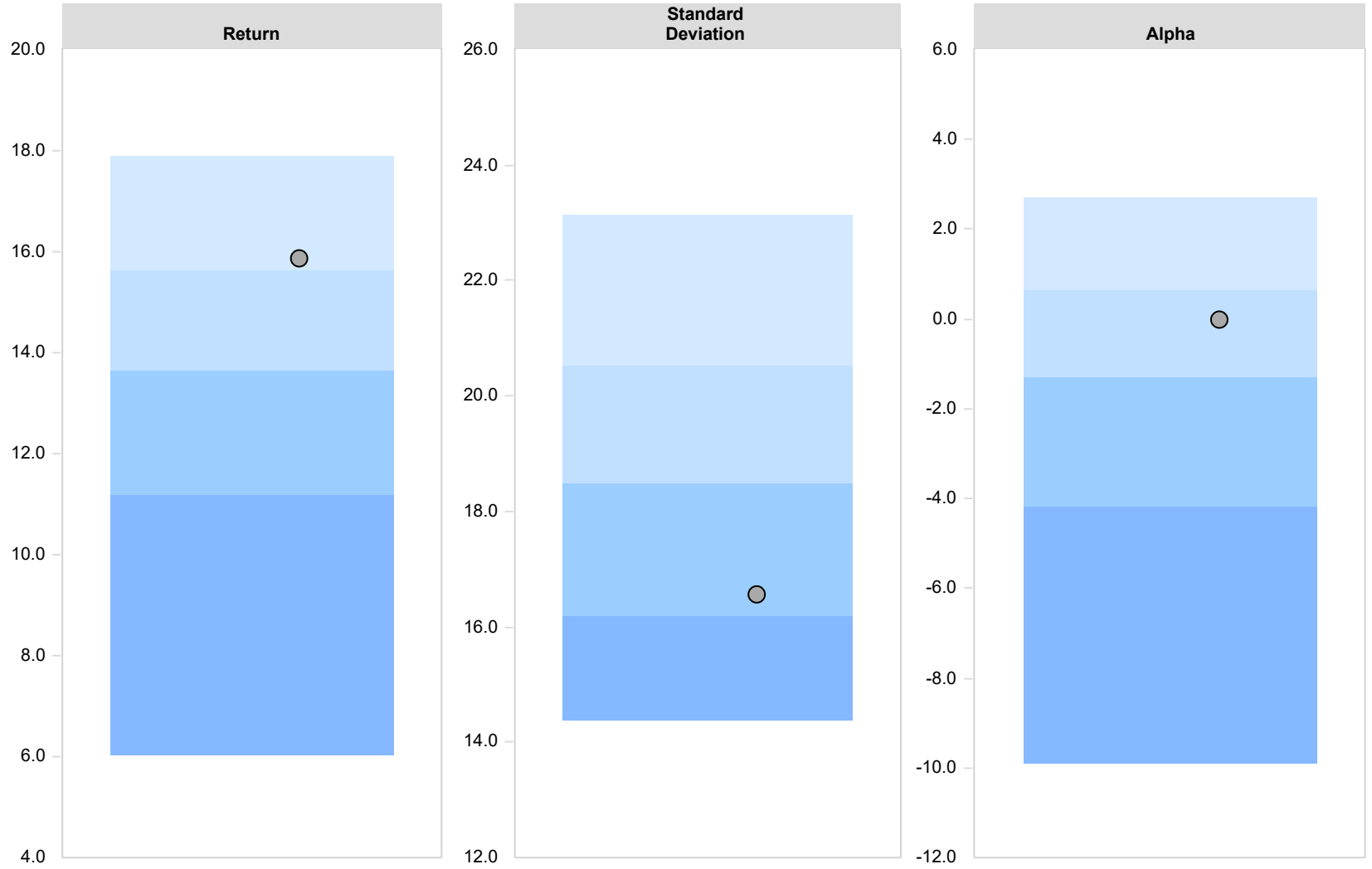
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



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

Benchmark: CRSP U.S. Total Market TR Index



	5 YR	5 YR	5 YR
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	15.87 (23)	16.57 (69)	0.00 (35)
5th Percentile	17.91	23.12	2.71
1st Quartile	15.64	20.52	0.65
Median	13.62	18.49	-1.31
3rd Quartile	11.18	16.20	-4.17
95th Percentile	6.03	14.39	-9.89

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

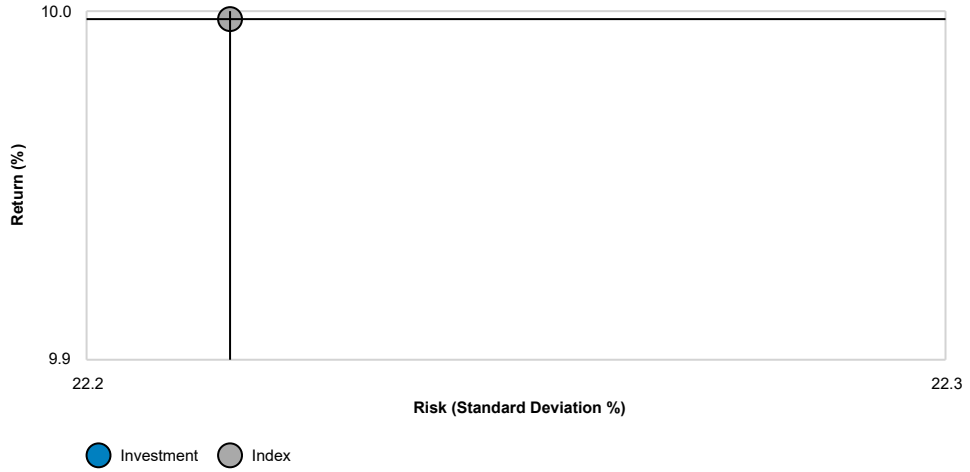
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.00	22.22	0.34	100.00	8	100.00	4

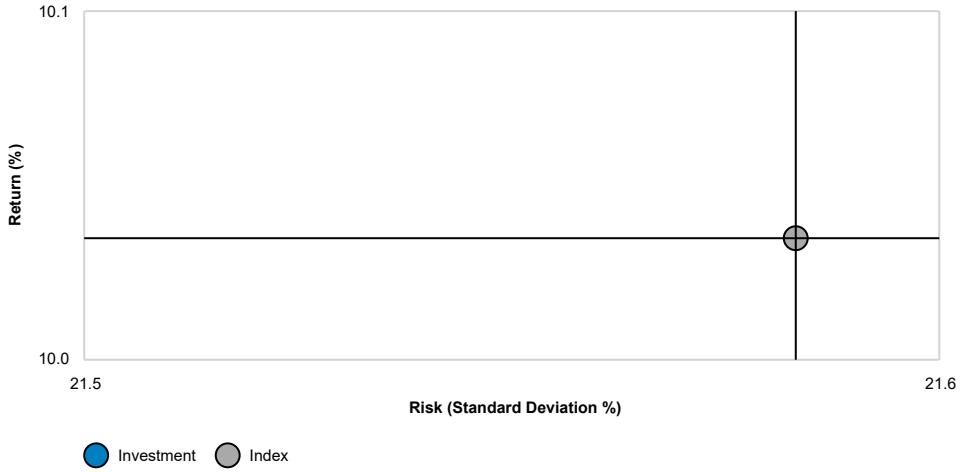
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.04	21.58	0.42	100.00	13	100.00	7

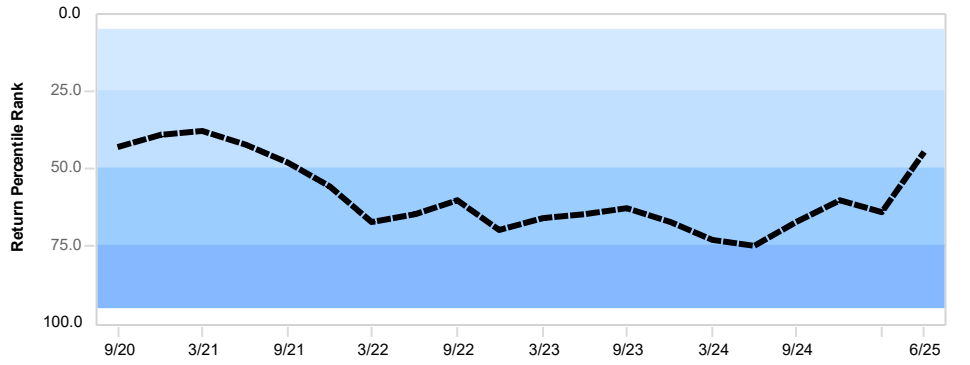
Risk and Return 3 Years



Risk and Return 5 Years

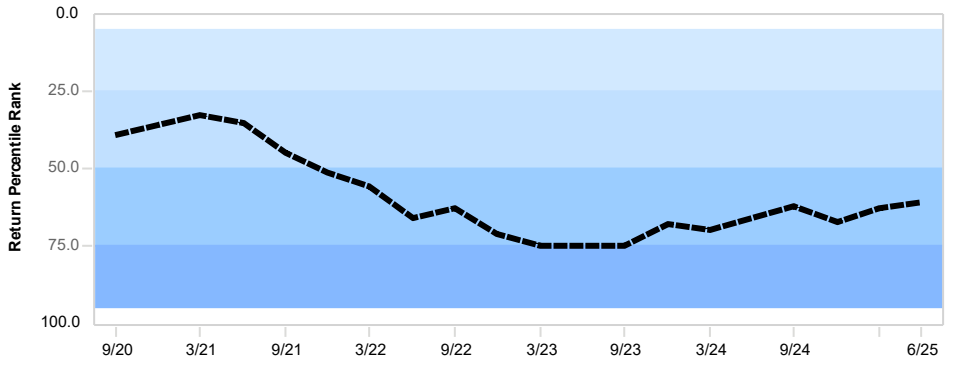


3 Year Rolling Percentile Rank Small Cap



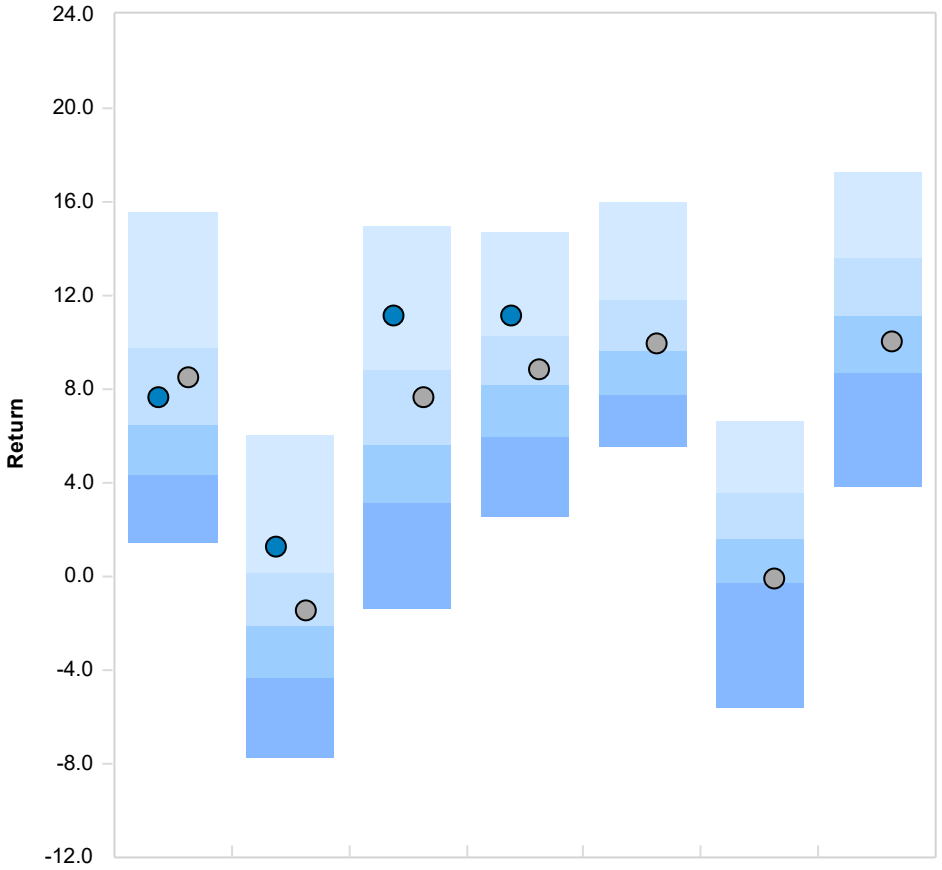
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Small Cap



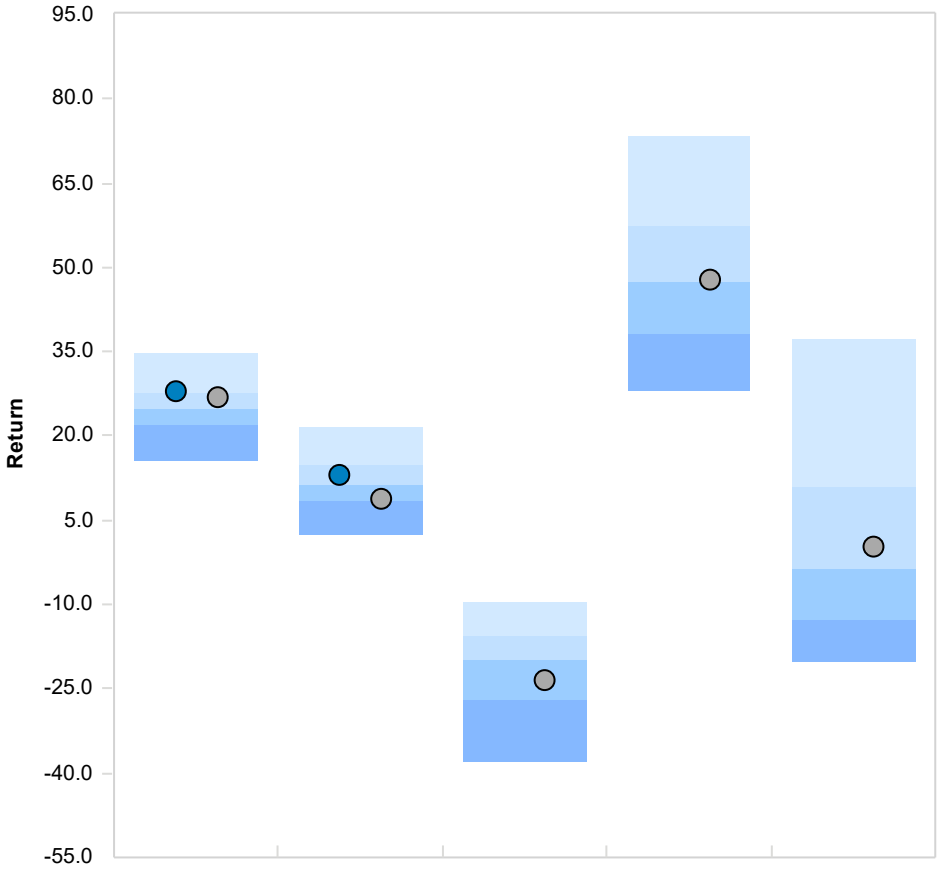
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Analysis - Small Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.68 (41)	1.31 (18)	11.17 (13)	11.14 (19)	N/A	N/A	N/A
Index	8.50 (33)	-1.46 (43)	7.68 (34)	8.86 (41)	10.00 (45)	-0.11 (74)	10.04 (61)
Median	6.49	-2.17	5.59	8.13	9.63	1.62	11.15

Peer Group Analysis - Small Cap

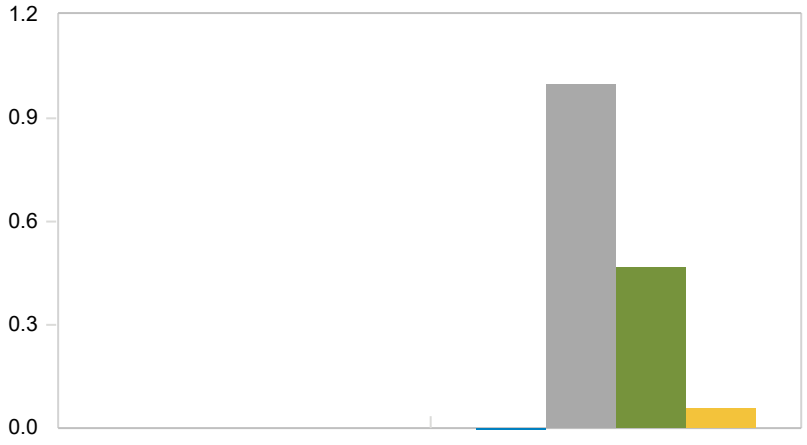


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	27.85 (24)	13.14 (39)	N/A	N/A	N/A
Index	26.76 (32)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)
Median	24.84	11.41	-20.00	47.62	-3.43

Comparative Performance

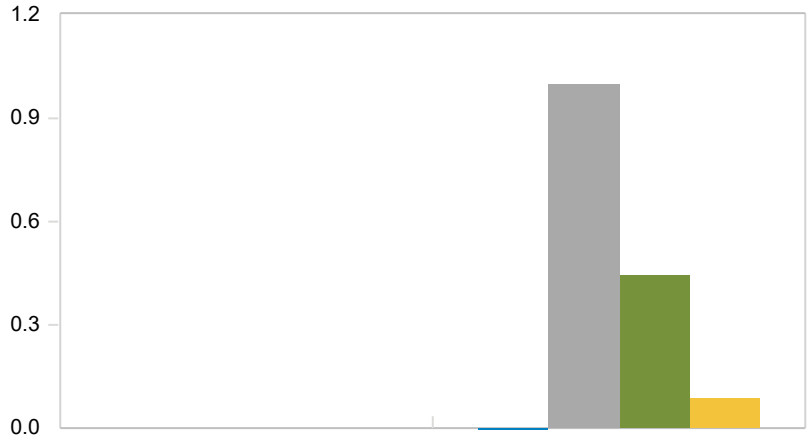
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-5.93 (17)	0.01 (52)	9.73 (18)	-3.67 (60)	6.85 (41)	13.19 (36)
Index	-9.48 (67)	0.33 (42)	9.27 (27)	-3.28 (50)	5.18 (63)	14.03 (21)
Median	-8.58	0.08	8.22	-3.30	6.09	12.35

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



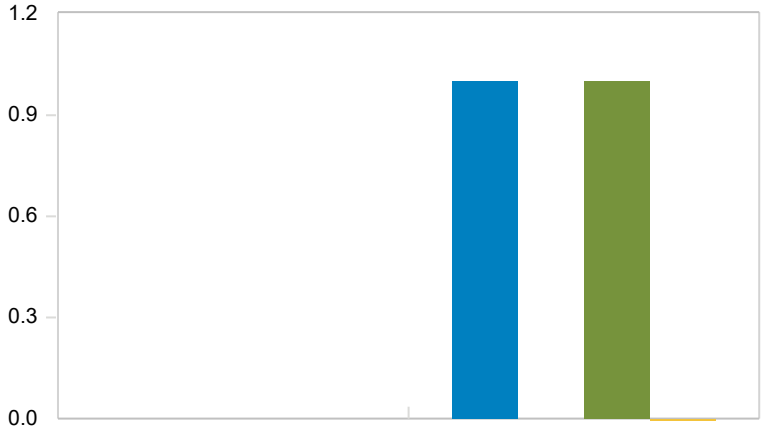
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.47
Treynor Ratio	N/A	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



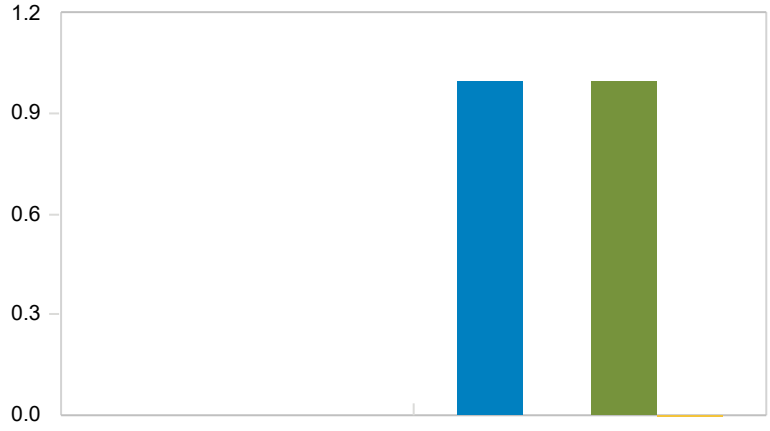
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2025



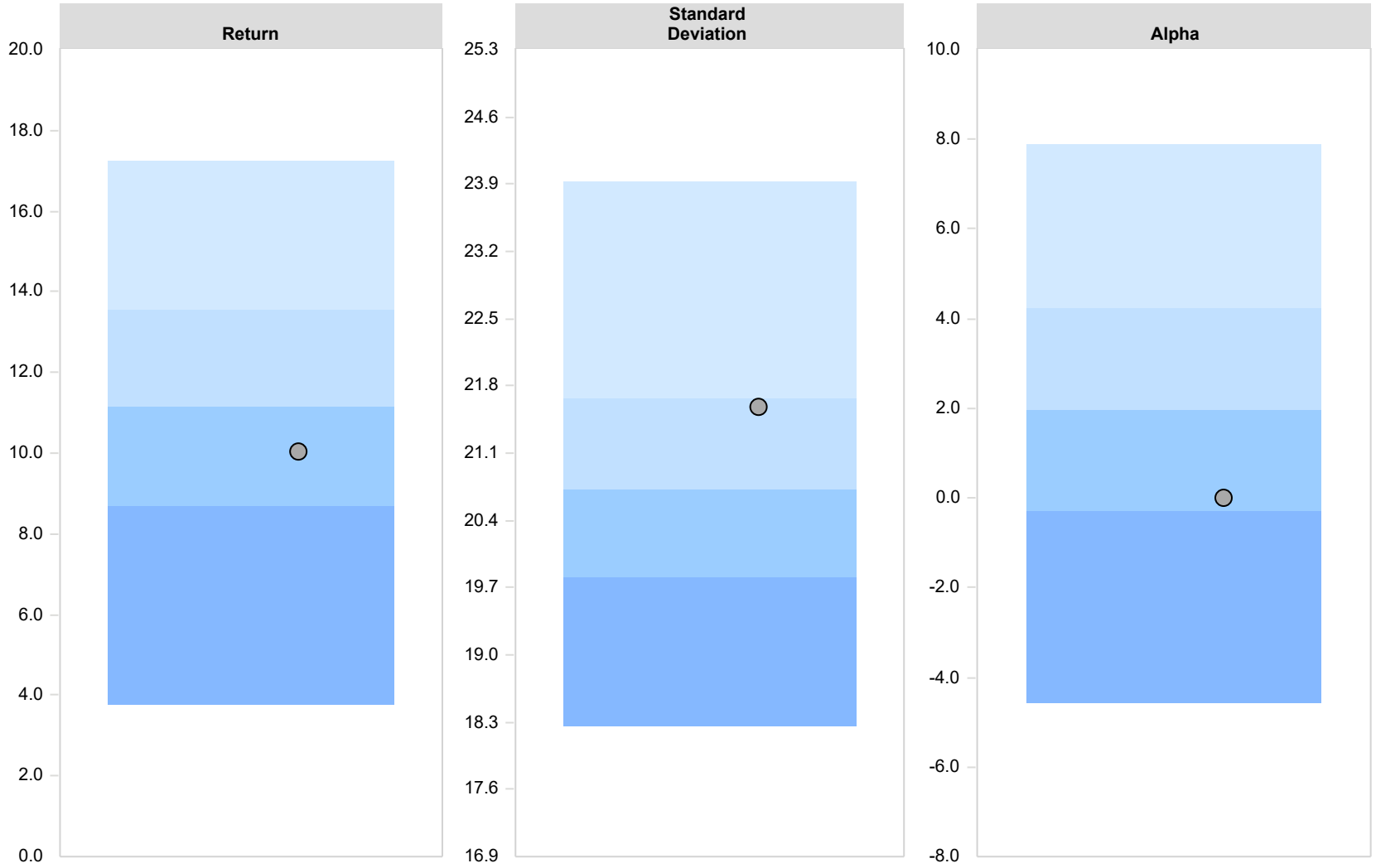
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



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

Benchmark: Russell 2000 Index



	5 YR	5 YR	5 YR
Mass Mutual Small Cap (MSOOX)	N/A	N/A	N/A
Russell 2000 Index	10.04 (61)	21.58 (28)	0.00 (72)
5th Percentile	17.26	23.92	7.91
1st Quartile	13.58	21.67	4.23
Median	11.15	20.72	1.94
3rd Quartile	8.70	19.80	-0.29
95th Percentile	3.79	18.25	-4.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

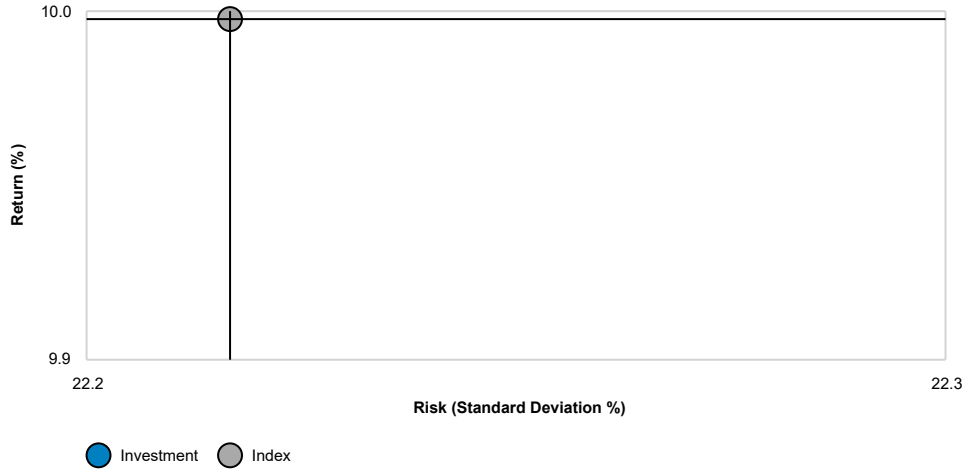
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.00	22.22	0.34	100.00	8	100.00	4

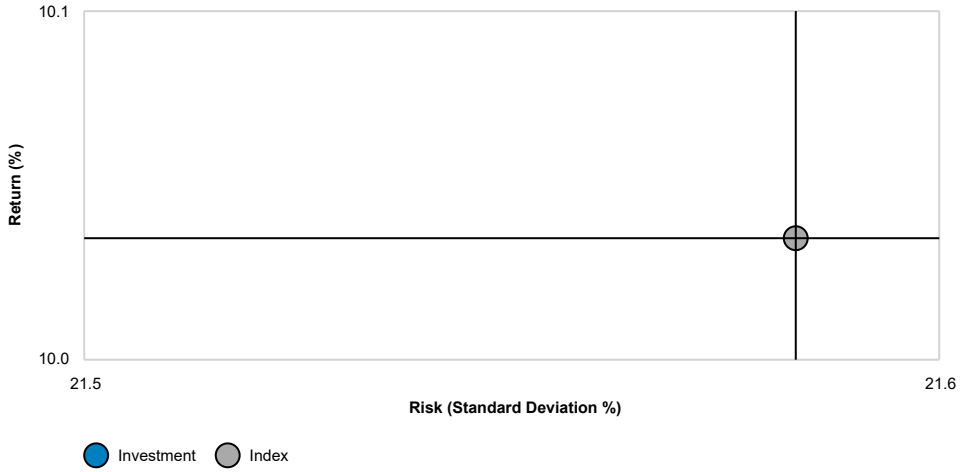
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.04	21.58	0.42	100.00	13	100.00	7

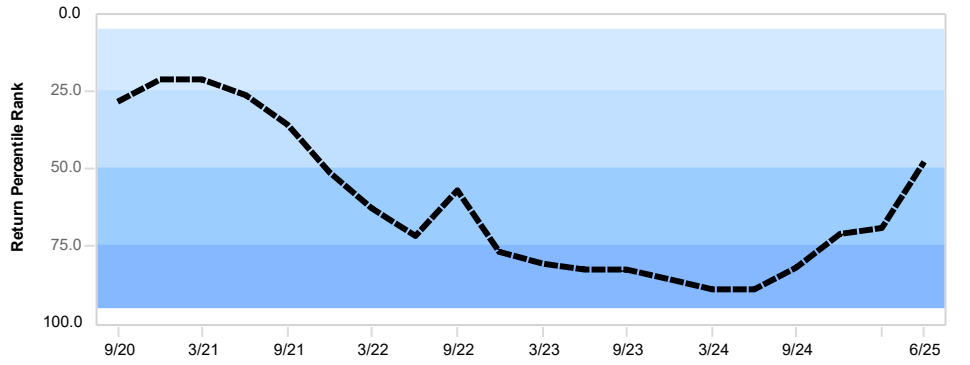
Risk and Return 3 Years



Risk and Return 5 Years

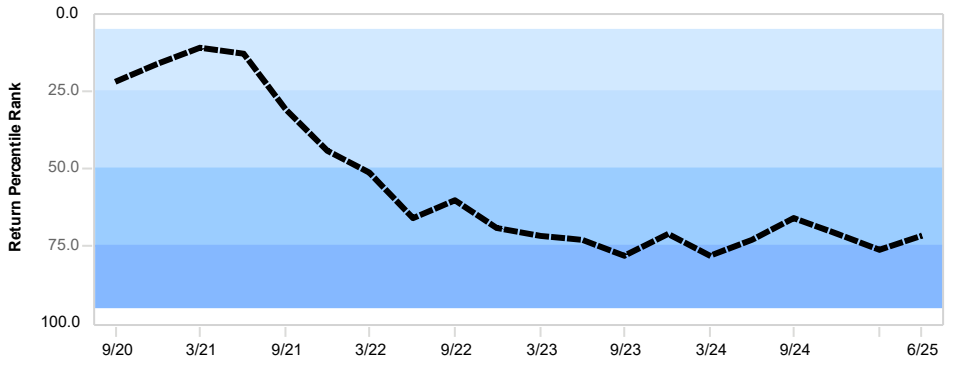


3 Year Rolling Percentile Rank Small Blend



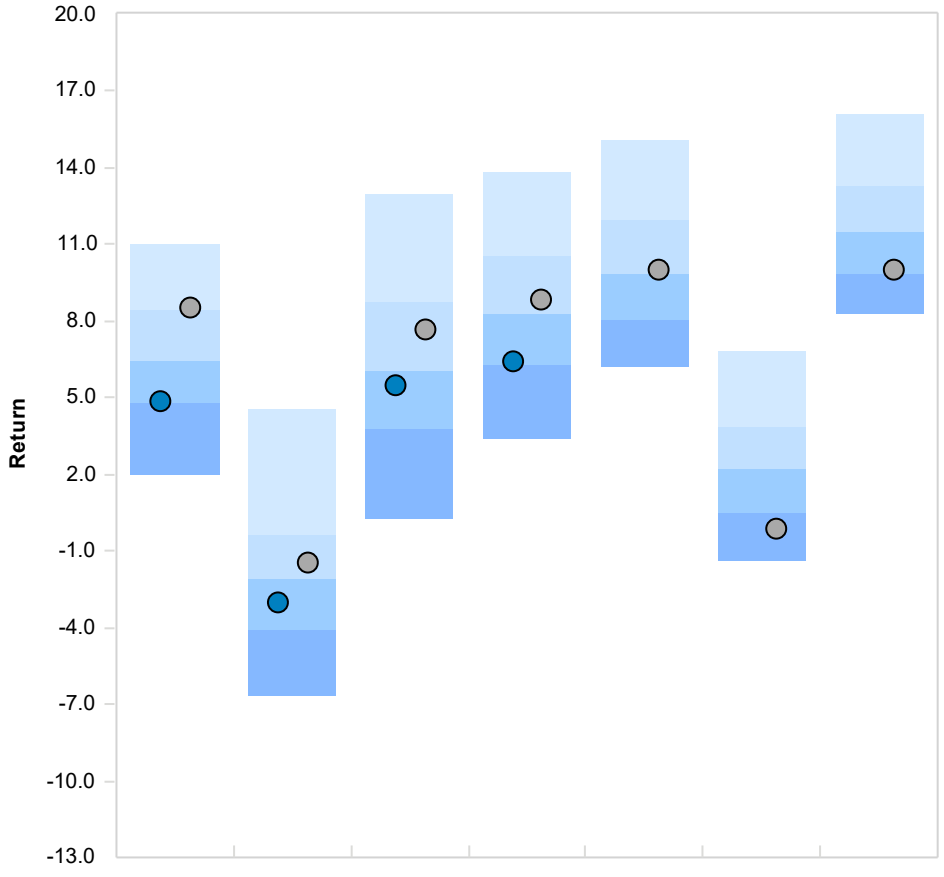
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend



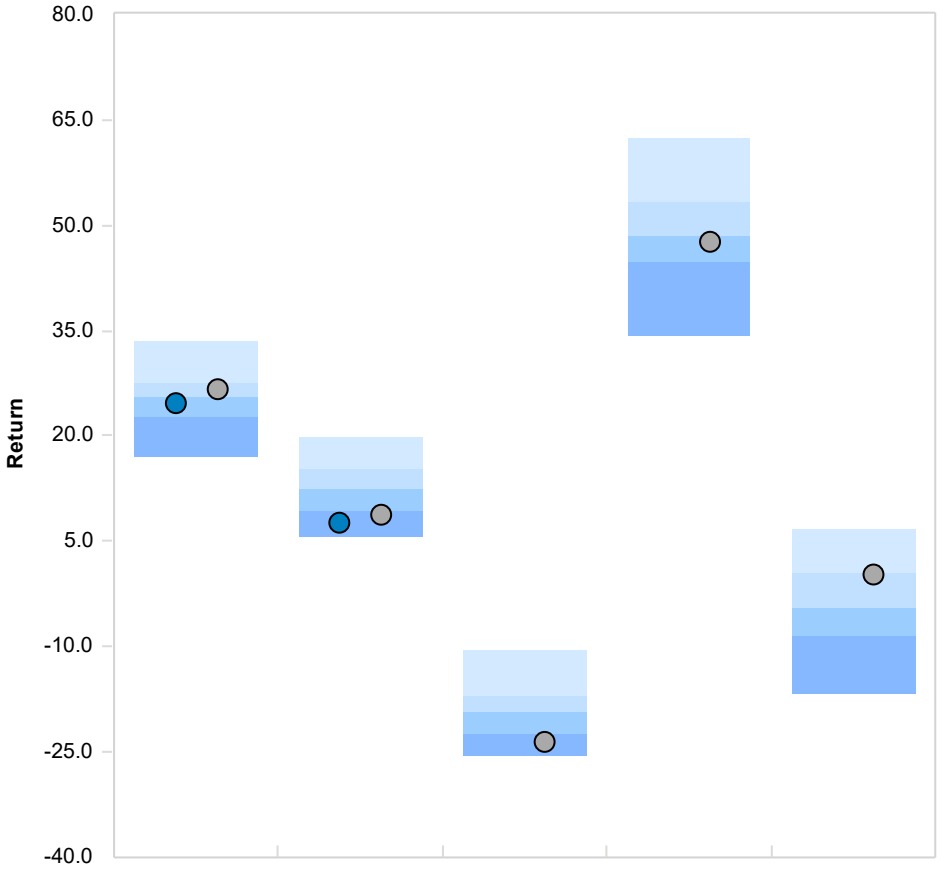
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	2 (10%)	11 (55%)	3 (15%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.83 (74)	-3.05 (61)	5.51 (55)	6.40 (73)	N/A	N/A	N/A
Index	8.50 (24)	-1.46 (41)	7.68 (36)	8.86 (43)	10.00 (48)	-0.11 (84)	10.04 (72)
Median	6.44	-2.11	6.07	8.27	9.82	2.19	11.53

Peer Group Analysis - Small Blend

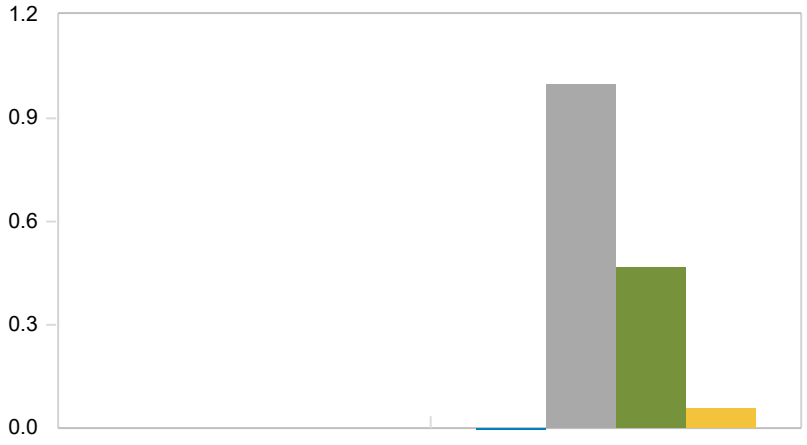


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.81 (56)	7.58 (89)	N/A	N/A	N/A
Index	26.76 (33)	8.93 (80)	-23.50 (87)	47.68 (56)	0.39 (26)
Median	25.40	12.48	-19.37	48.47	-4.49

Comparative Performance

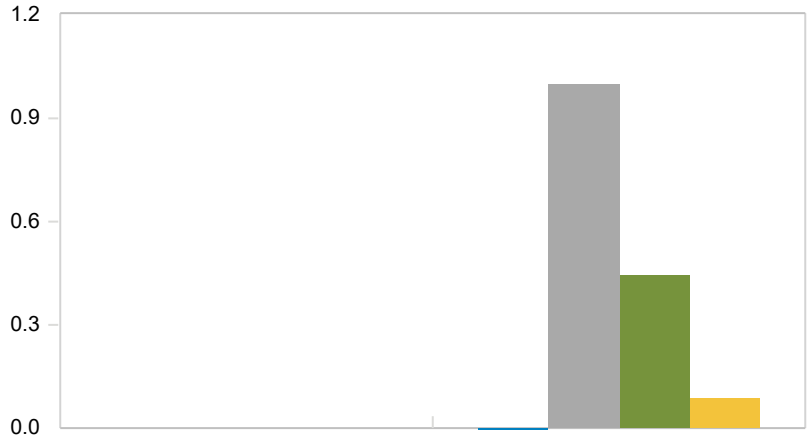
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-8.12 (46)	0.66 (27)	8.82 (50)	-1.30 (10)	2.12 (96)	13.79 (29)
Index	-9.48 (76)	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)
Median	-8.42	0.00	8.82	-3.35	5.82	12.93

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



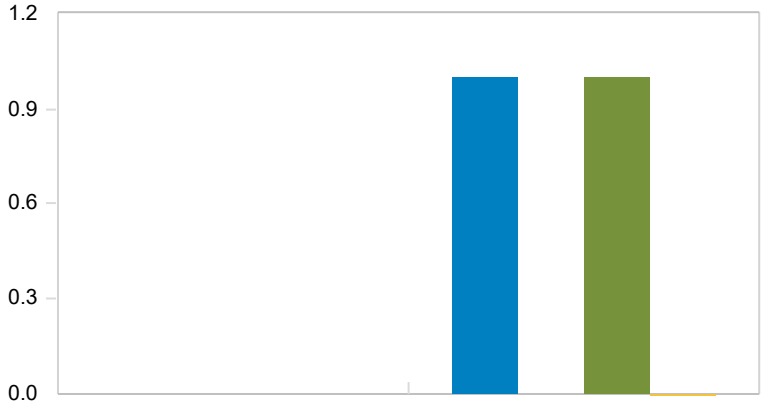
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.47
Treynor Ratio	N/A	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



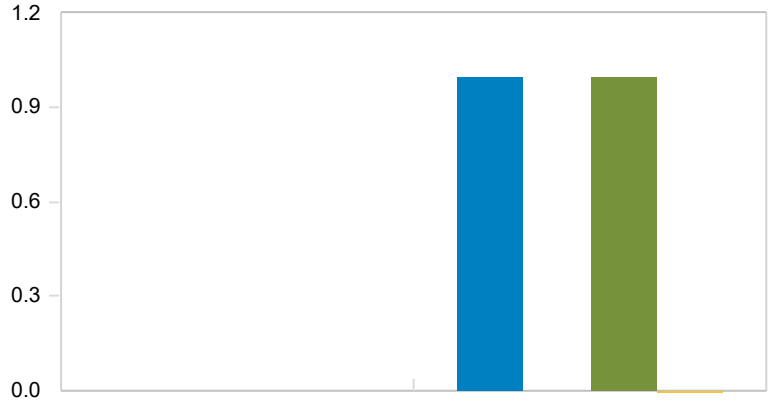
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2025



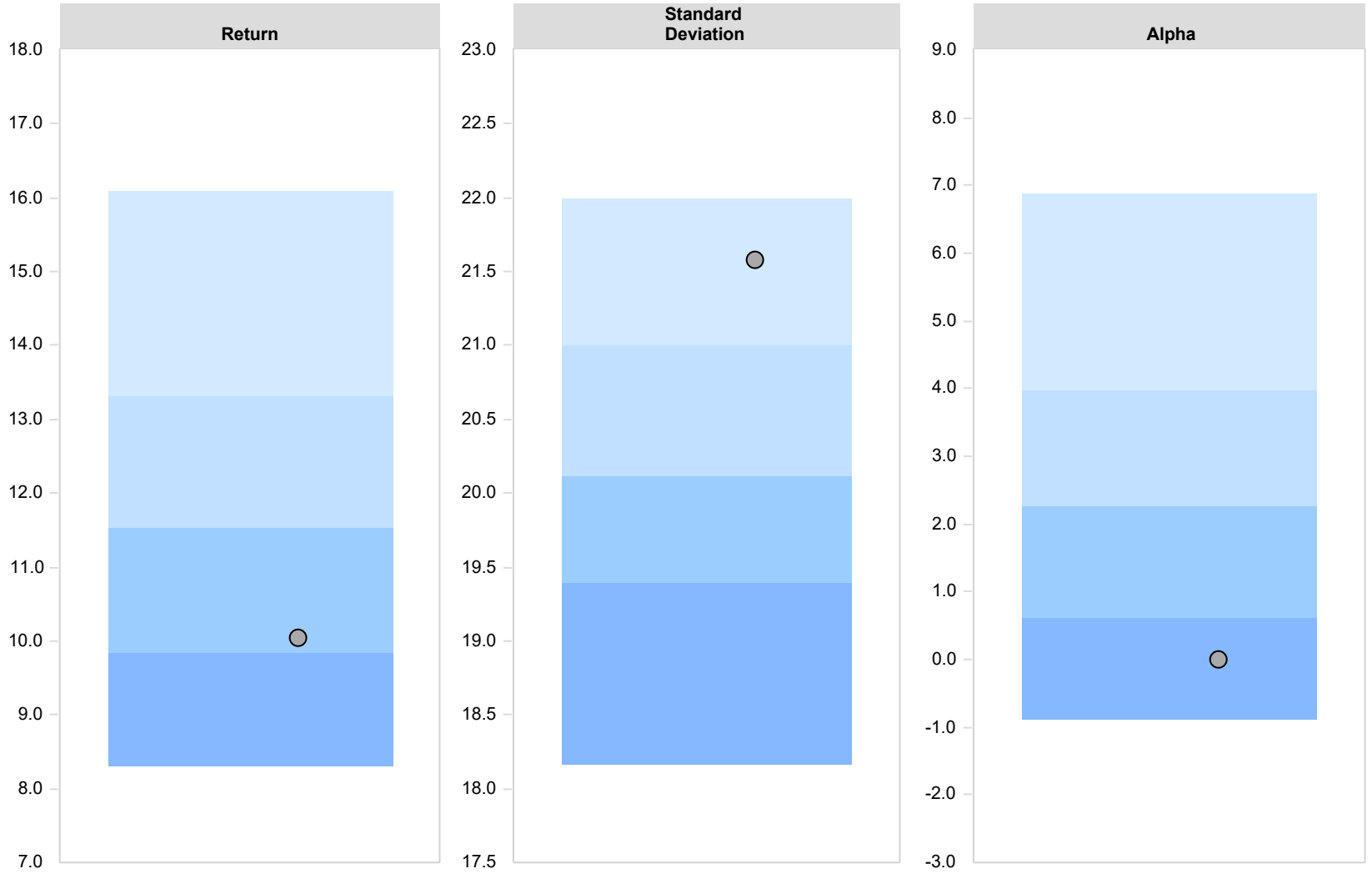
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



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

Benchmark: Russell 2000 Index



	5 YR	5 YR	5 YR
Delaware Small Cap Core (DCZRX)	N/A	N/A	N/A
Russell 2000 Index	10.04 (72)	21.58 (9)	0.00 (86)
5th Percentile	16.09	22.00	6.88
1st Quartile	13.31	21.01	3.99
Median	11.53	20.12	2.27
3rd Quartile	9.84	19.40	0.62
95th Percentile	8.32	18.16	-0.88

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

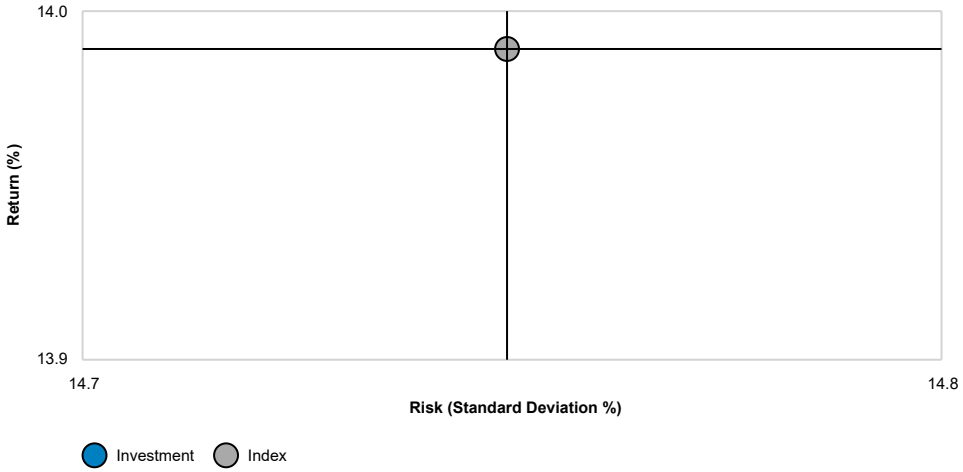
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.99	14.75	0.66	100.00	9	100.00	3

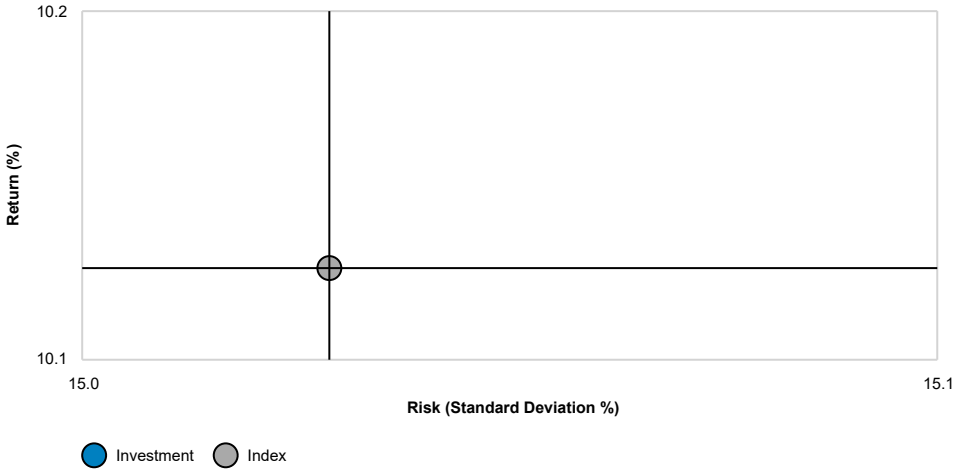
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.13	15.03	0.54	100.00	14	100.00	6

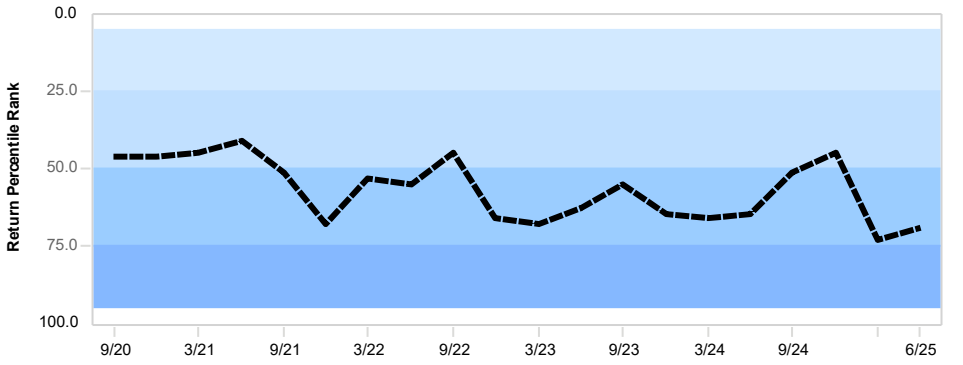
Risk and Return 3 Years



Risk and Return 5 Years

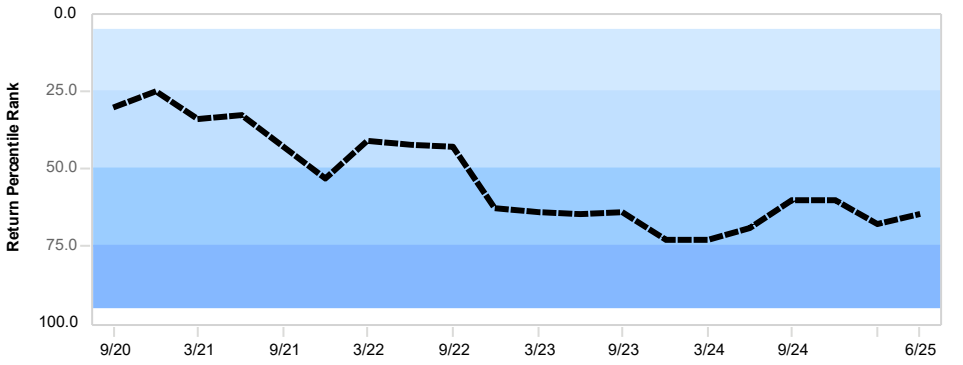


3 Year Rolling Percentile Rank Foreign Large Blend



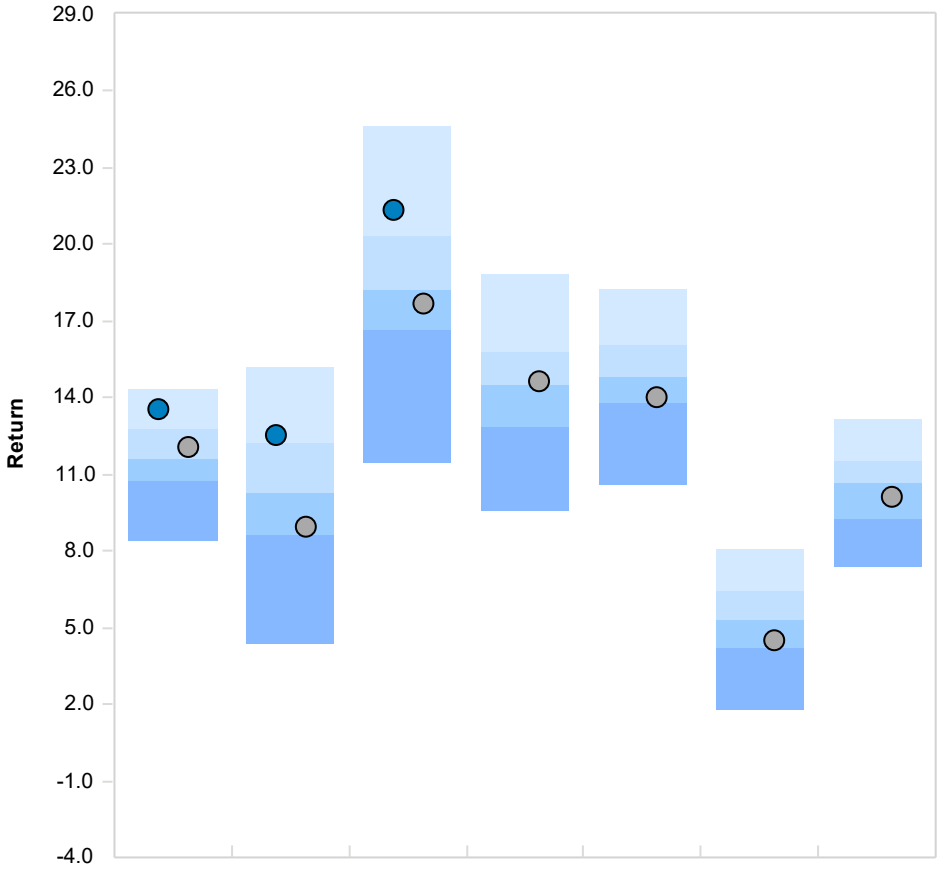
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



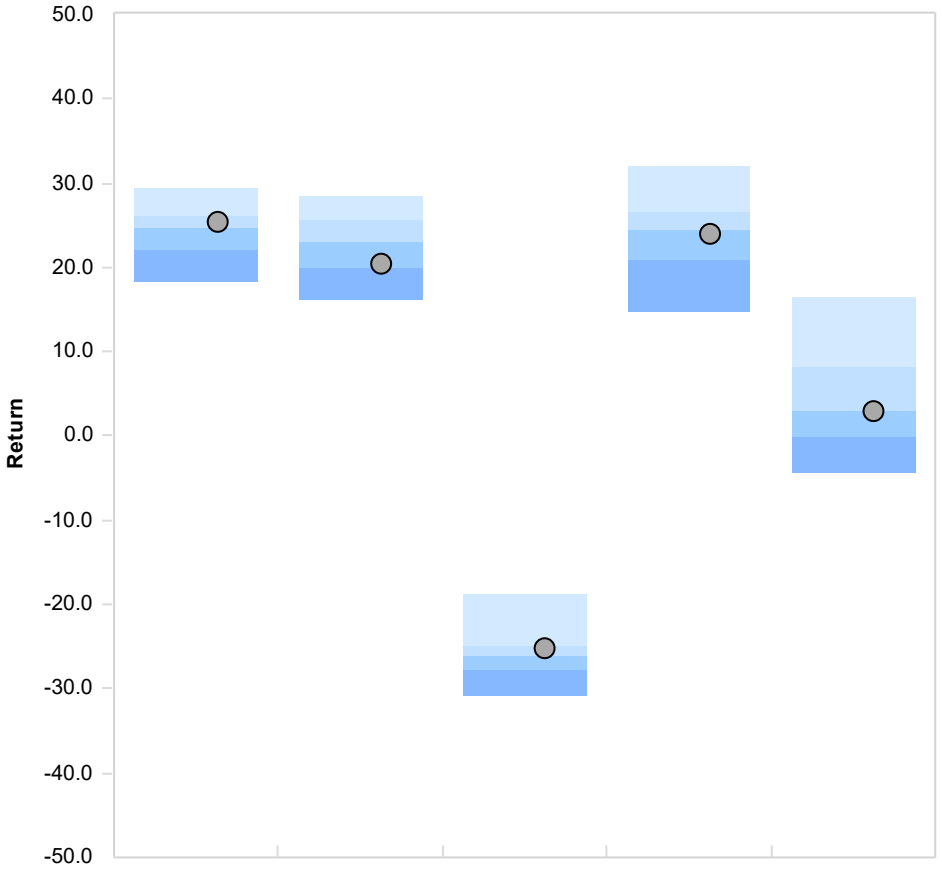
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.52 (13)	12.58 (21)	21.38 (18)	N/A	N/A	N/A	N/A
Index	12.03 (39)	8.94 (71)	17.72 (62)	14.63 (45)	13.99 (69)	4.52 (68)	10.13 (65)
Median	11.58	10.27	18.22	14.49	14.81	5.29	10.67

Peer Group Analysis - Foreign Large Blend

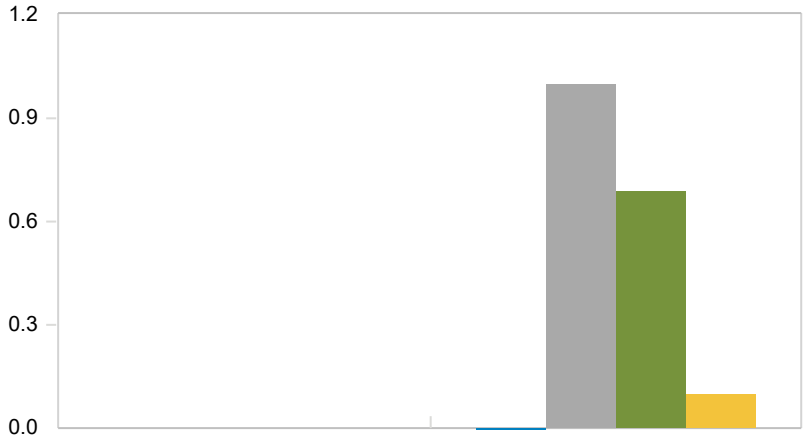


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	25.35 (35)	20.39 (73)	-25.17 (30)	23.92 (55)	3.00 (51)
Median	24.63	23.16	-26.07	24.42	3.02

Comparative Performance

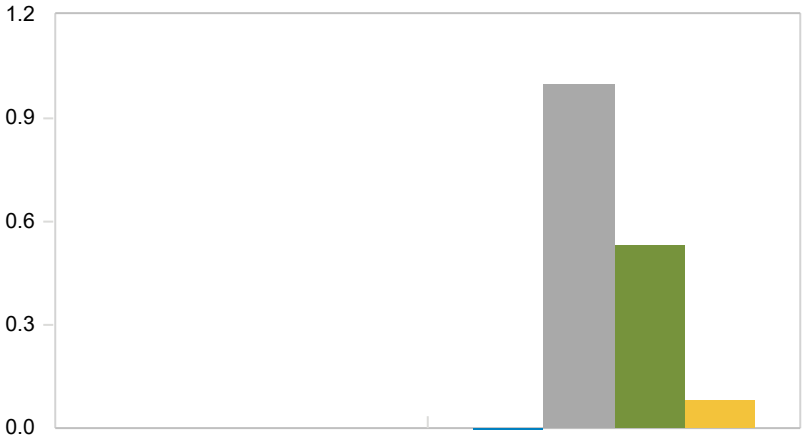
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	7.11 (43)	-7.41 (44)	7.82 (34)	-0.47 (75)	N/A	N/A
Index	5.23 (82)	-7.60 (53)	8.06 (27)	0.96 (28)	4.69 (66)	9.75 (60)
Median	6.82	-7.54	7.13	0.04	5.30	10.03

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



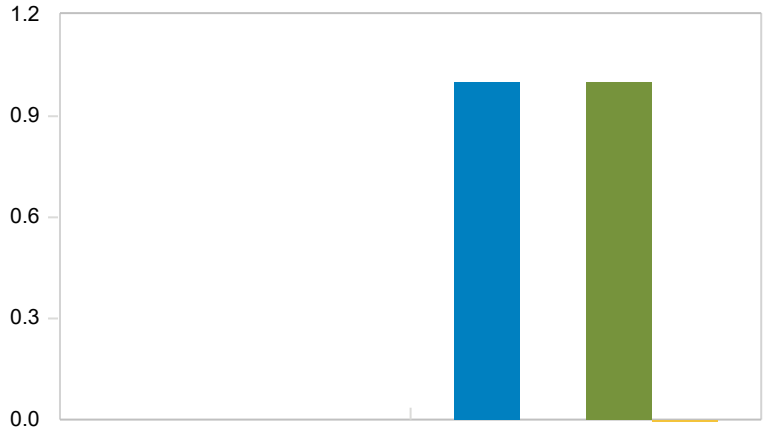
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.69
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



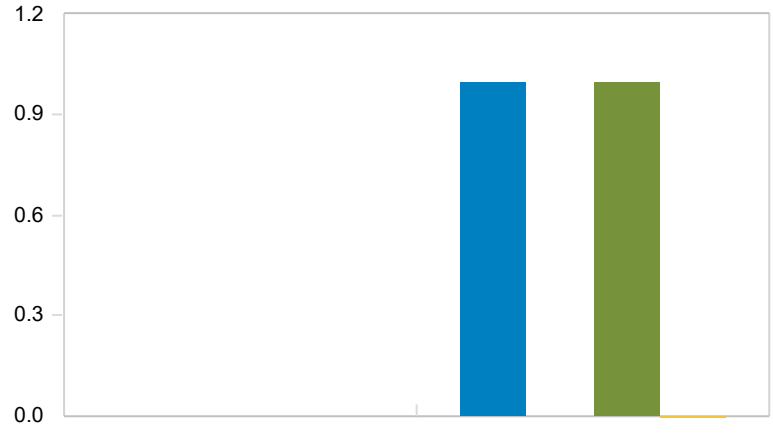
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.53
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2025



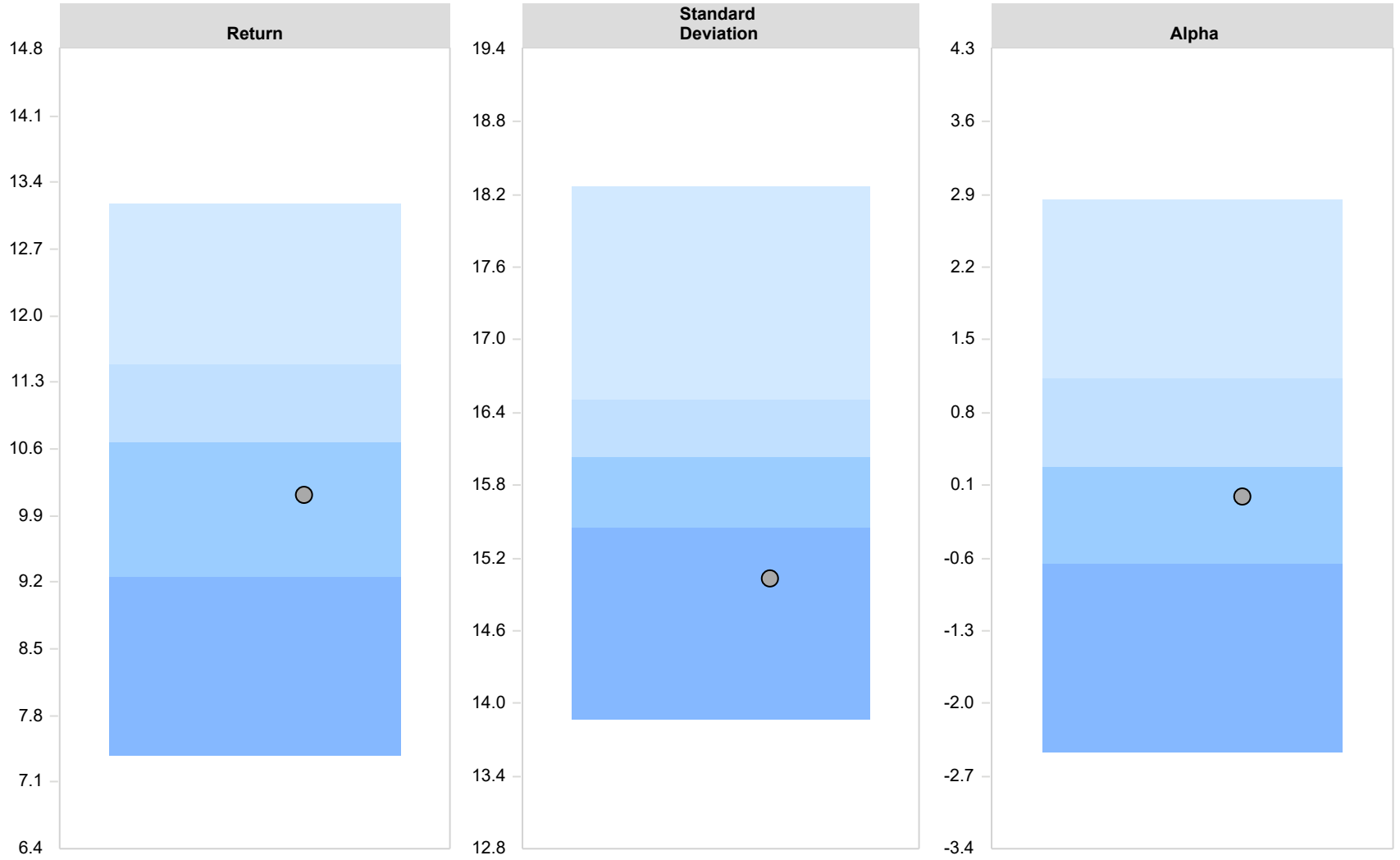
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



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

Benchmark: MSCI AC World ex USA (Net)



	5 YR	5 YR	5 YR
DFA Int'l Core (DFIEX)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.13 (65)	15.03 (89)	0.00 (60)
5th Percentile	13.18	18.26	2.86
1st Quartile	11.50	16.51	1.13
Median	10.67	16.03	0.27
3rd Quartile	9.27	15.45	-0.66
95th Percentile	7.38	13.87	-2.46

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

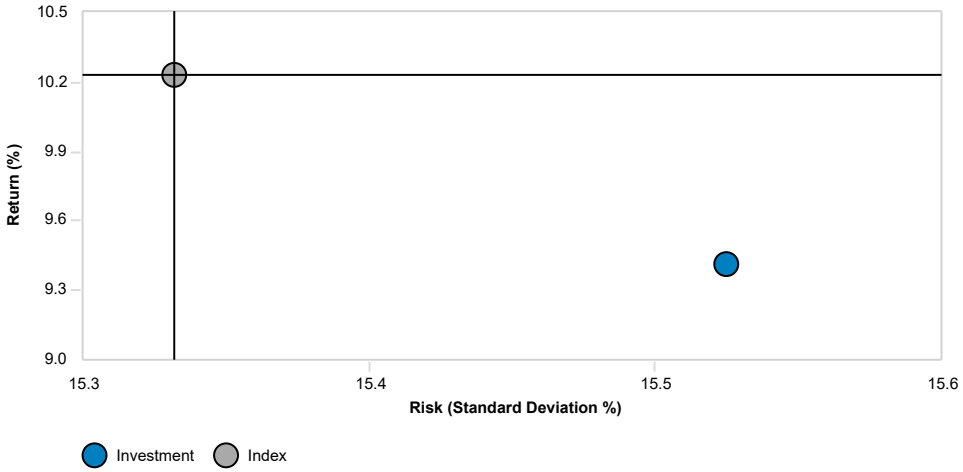
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.42	15.52	0.37	97.56	9	100.57	3
Index	10.23	15.33	0.42	100.00	9	100.00	3

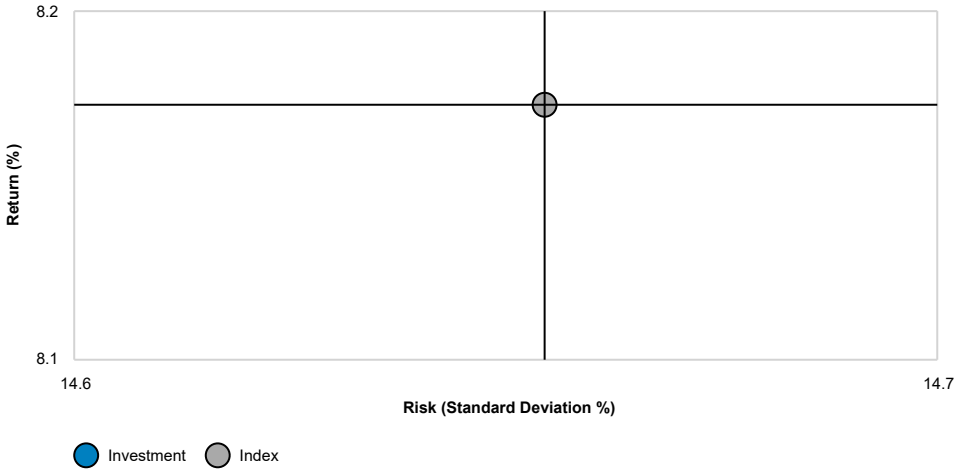
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.17	14.65	0.43	100.00	13	100.00	7

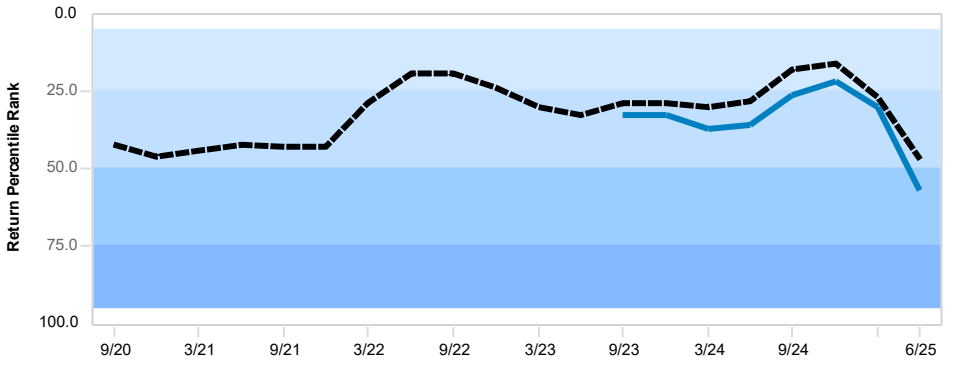
Risk and Return 3 Years



Risk and Return 5 Years

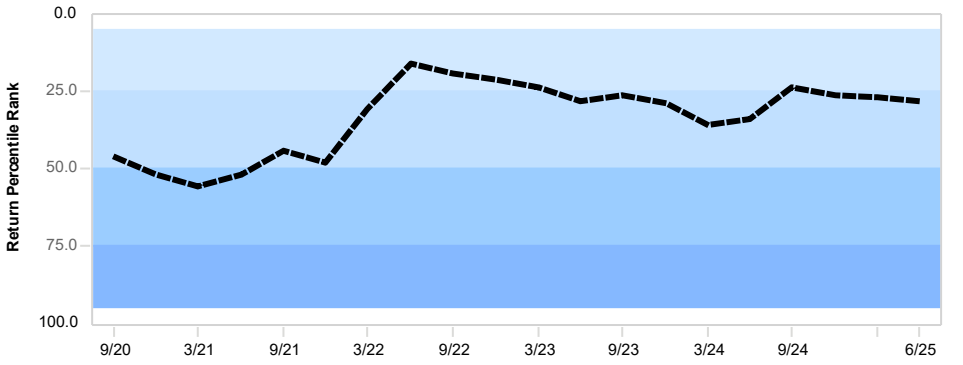


3 Year Rolling Percentile Rank Diversified Emerging Mkts



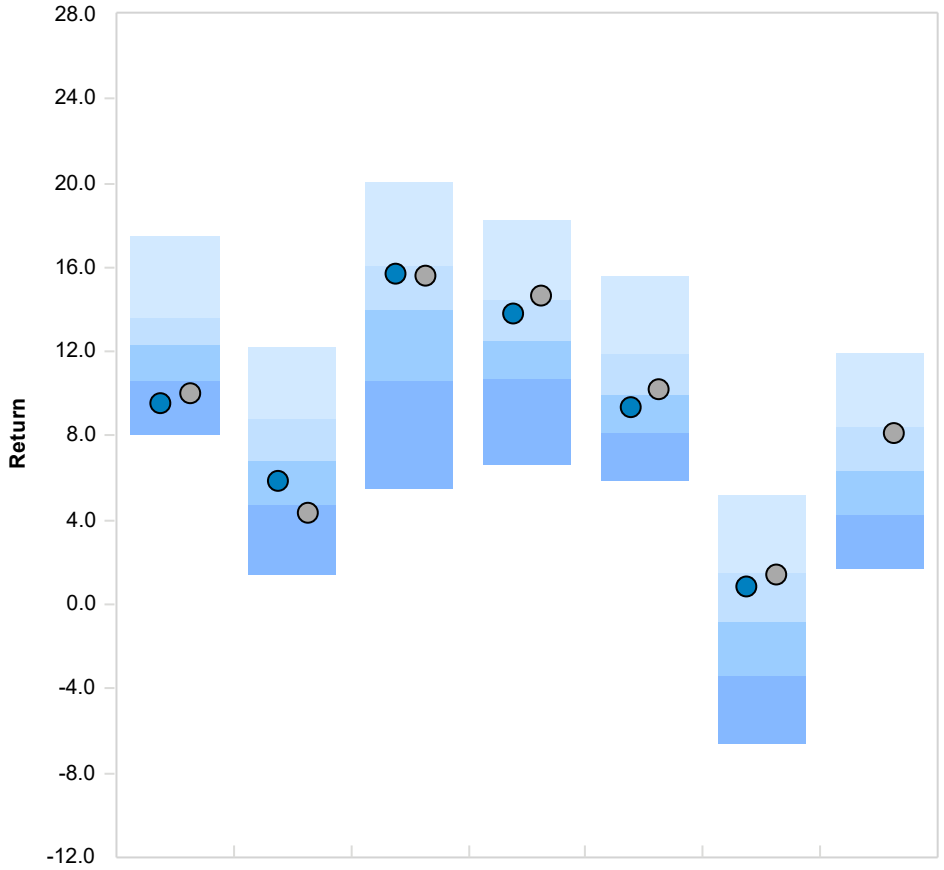
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	6 (75%)	1 (13%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



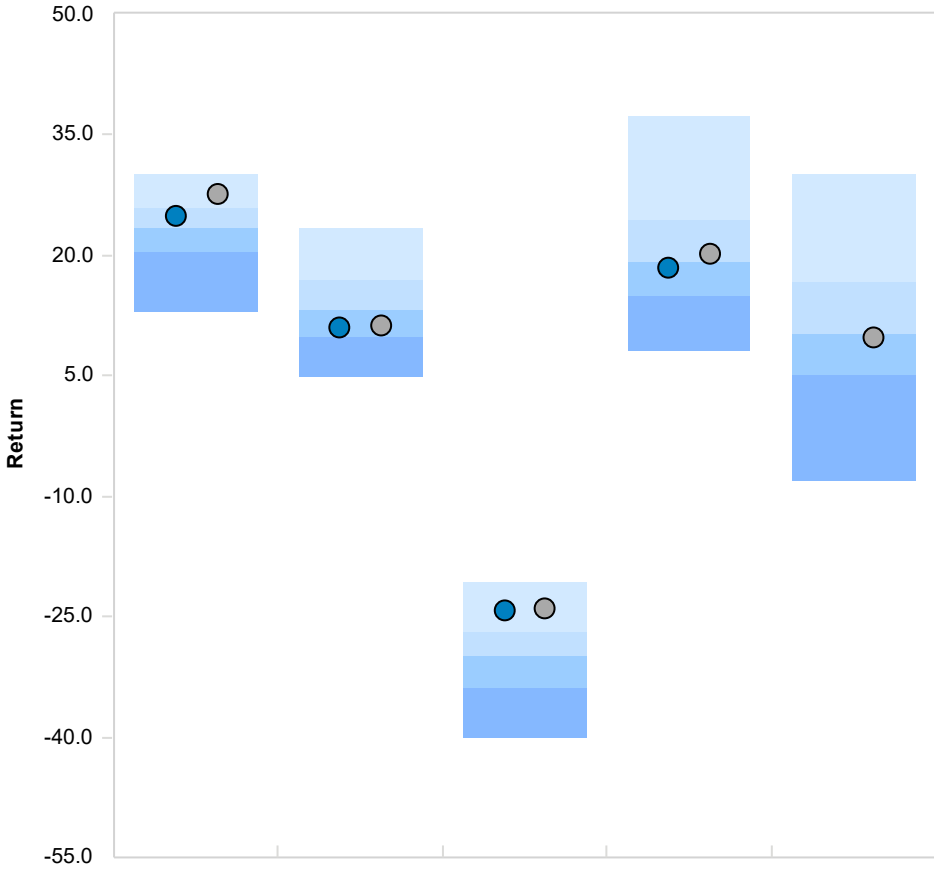
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.53 (89)	5.85 (61)	15.68 (29)	13.78 (33)	9.42 (57)	0.83 (32)	N/A
Index	10.02 (86)	4.36 (79)	15.57 (30)	14.66 (23)	10.23 (47)	1.43 (26)	8.17 (28)
Median	12.27	6.80	14.00	12.46	9.97	-0.85	6.37

Peer Group Analysis - Diversified Emerging Mkts

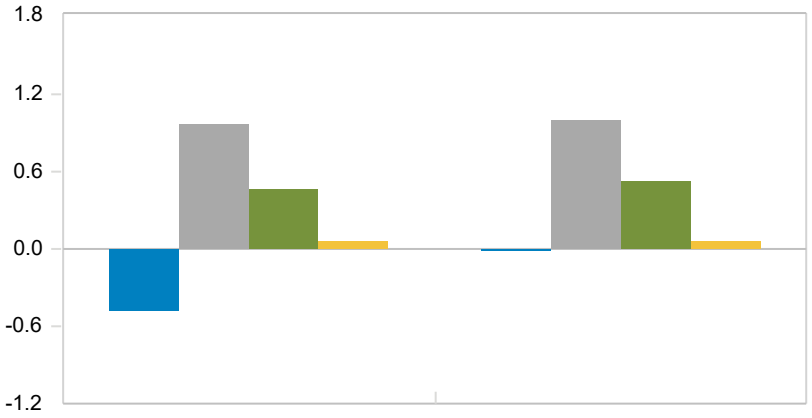


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.99 (31)	10.91 (68)	-24.29 (16)	18.42 (56)	N/A
Index	27.70 (13)	11.40 (64)	-23.89 (14)	20.14 (46)	9.82 (56)
Median	23.38	13.28	-29.91	19.24	10.41

Comparative Performance

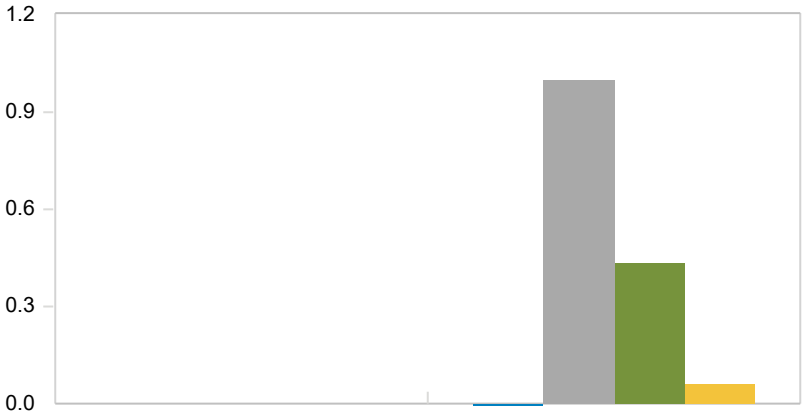
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.10 (57)	-5.36 (17)	9.29 (12)	5.31 (29)	1.94 (72)	6.53 (79)
Index	1.26 (70)	-6.33 (34)	10.74 (4)	5.74 (23)	2.09 (68)	6.82 (75)
Median	2.54	-6.88	6.41	4.19	3.04	7.77

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



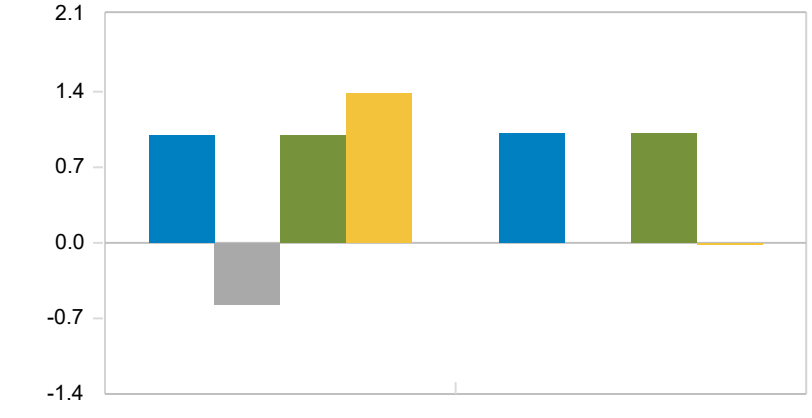
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	-0.48	0.00
Beta	0.97	1.00
Sharpe Ratio	0.46	0.52
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



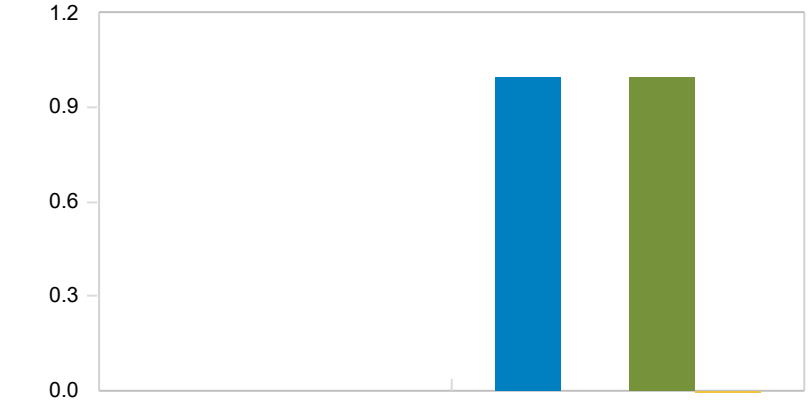
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2025



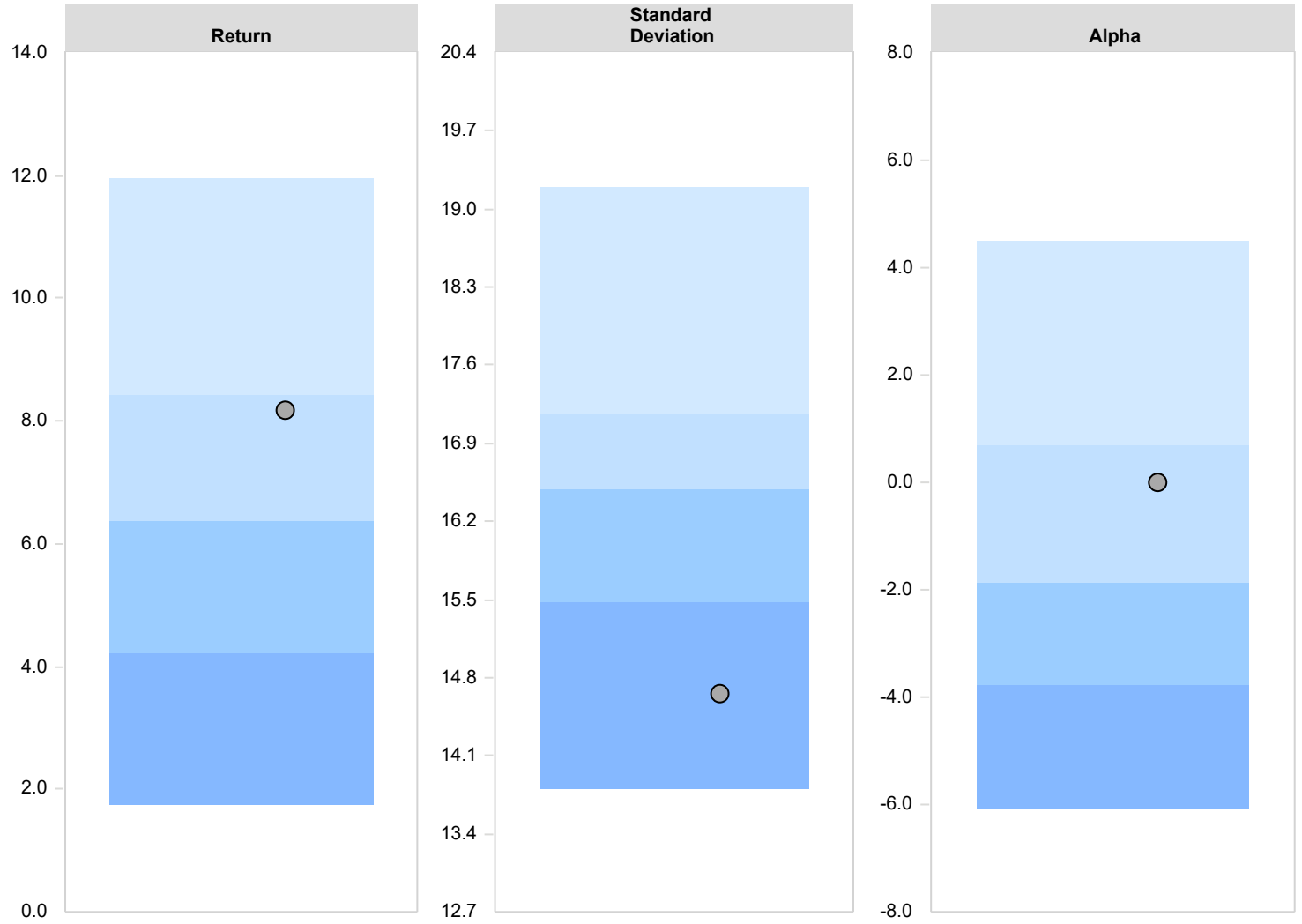
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	0.99	1.00
Information Ratio	-0.57	N/A
R-Squared	0.99	1.00
Tracking Error	1.37	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	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	8.17 (28)	14.65 (91)	0.00 (31)
5th Percentile	11.96	19.20	4.49
1st Quartile	8.44	17.17	0.70
Median	6.37	16.49	-1.86
3rd Quartile	4.23	15.47	-3.76
95th Percentile	1.75	13.81	-6.06

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

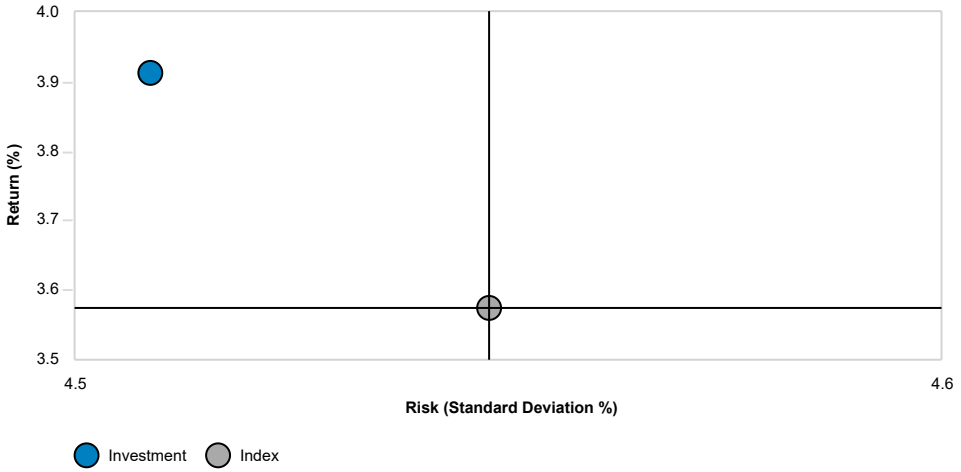
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.91	4.51	-0.12	101.31	8	95.72	4
Index	3.57	4.55	-0.19	100.00	7	100.00	5

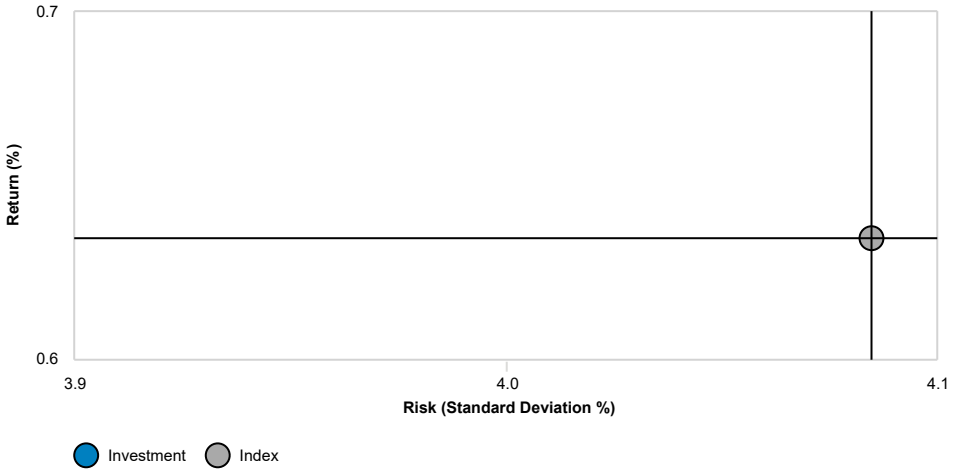
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.64	4.08	-0.51	100.00	11	100.00	9

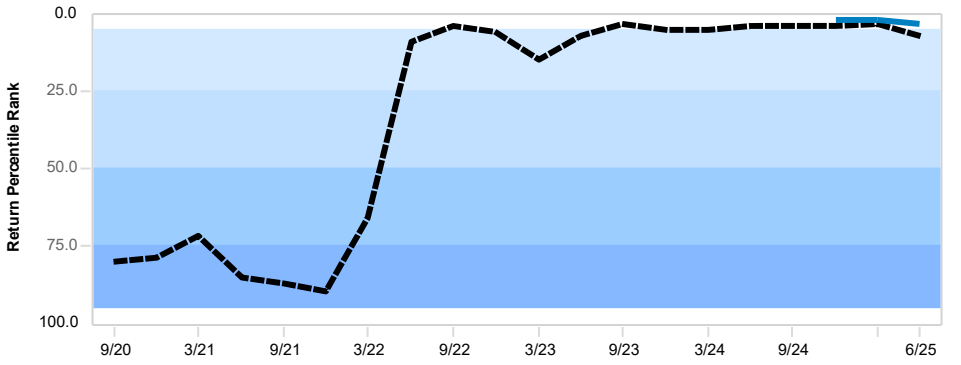
Risk and Return 3 Years



Risk and Return 5 Years

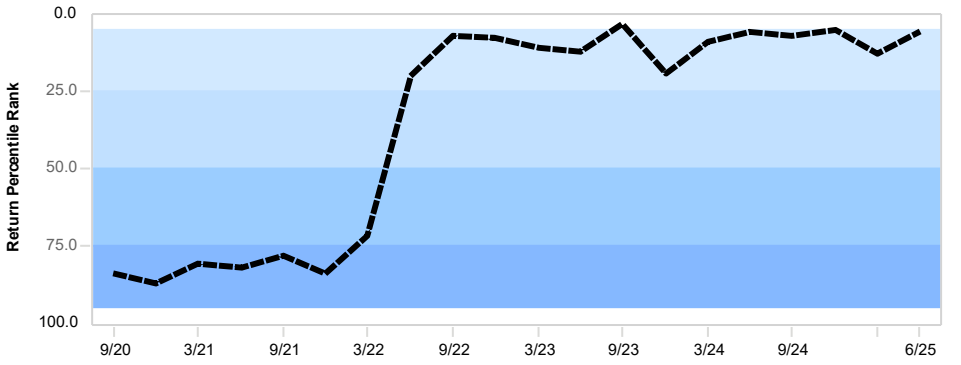


3 Year Rolling Percentile Rank Intermediate Core Bond



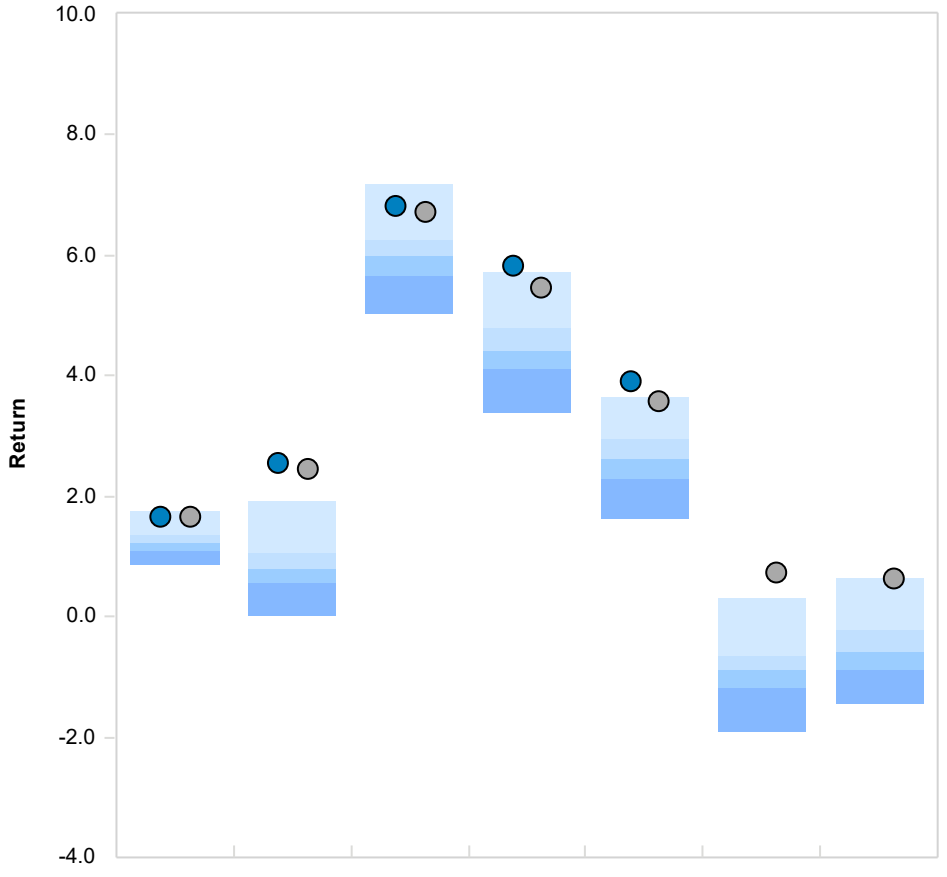
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	13 (65%)	0 (0%)	2 (10%)	5 (25%)

5 Year Rolling Percentile Rank Intermediate Core Bond



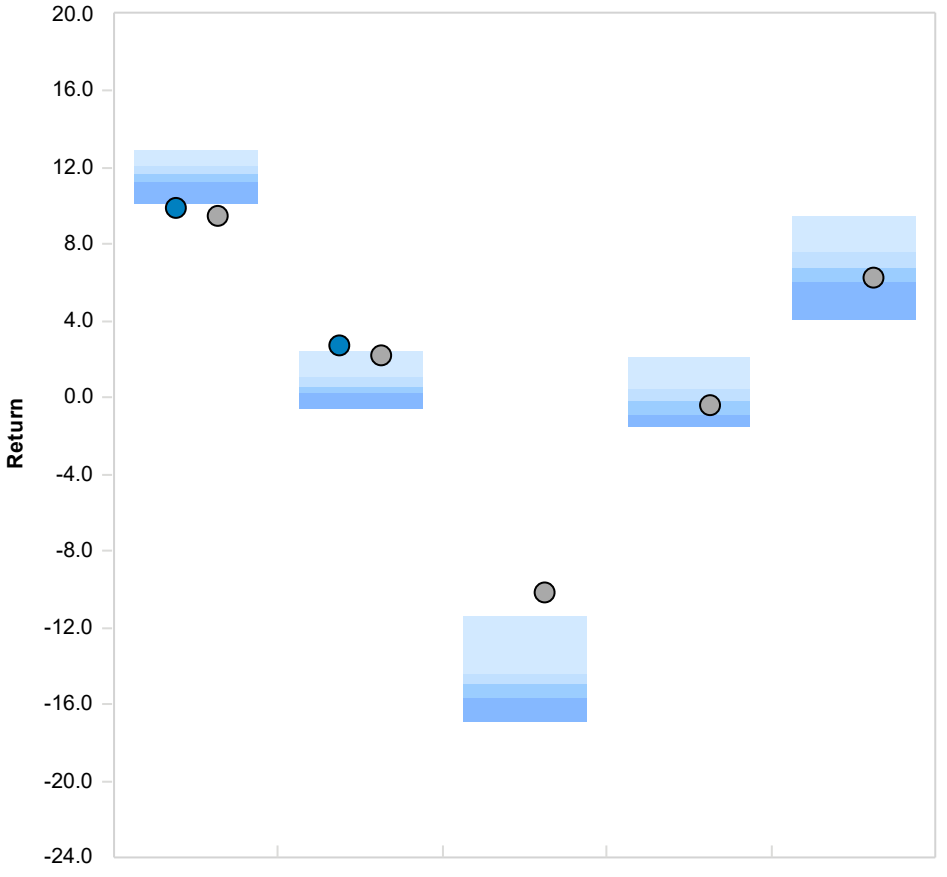
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	0 (0%)	1 (5%)	6 (30%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.66 (8)	2.57 (2)	6.81 (10)	5.81 (5)	3.91 (3)	N/A	N/A
Index	1.67 (7)	2.47 (3)	6.74 (12)	5.46 (8)	3.57 (7)	0.75 (3)	0.64 (6)
Median	1.22	0.82	6.01	4.42	2.60	-0.90	-0.57

Peer Group Analysis - Intermediate Core Bond

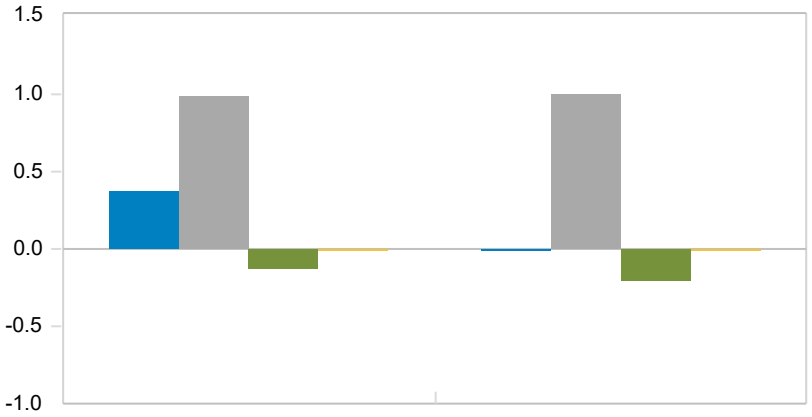


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	9.90 (96)	2.75 (3)	N/A	N/A	N/A
Index	9.45 (98)	2.20 (8)	-10.14 (3)	-0.40 (59)	6.32 (70)
Median	11.69	0.59	-14.96	-0.20	6.81

Comparative Performance

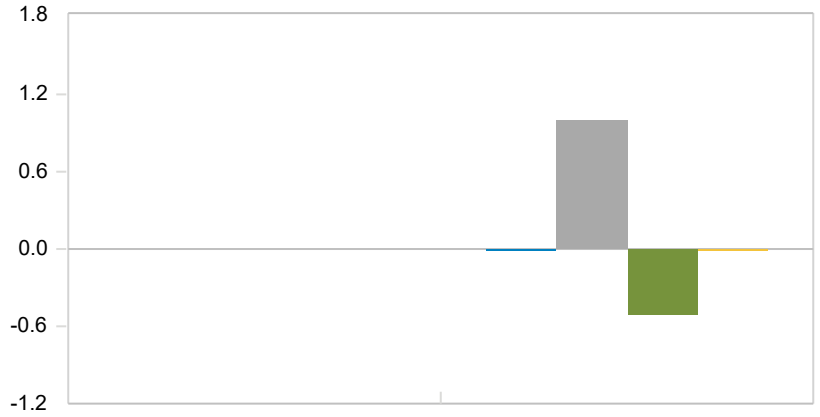
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.43 (86)	-1.50 (3)	4.14 (97)	0.67 (3)	0.18 (5)	4.64 (99)
Index	2.42 (87)	-1.60 (4)	4.17 (97)	0.64 (4)	-0.15 (12)	4.56 (99)
Median	2.72	-3.06	5.12	0.18	-0.63	6.69

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



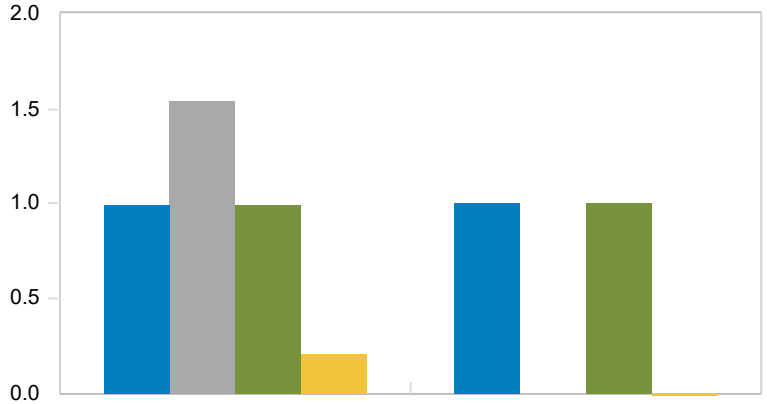
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.37	0.00
Beta	0.99	1.00
Sharpe Ratio	-0.13	-0.20
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



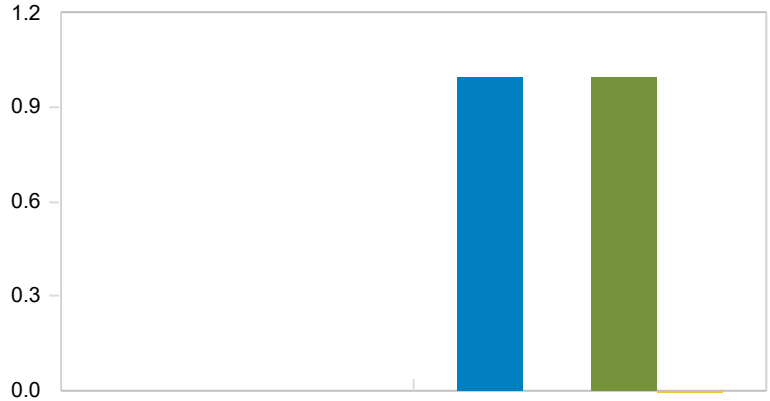
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.50
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	1.00	1.00
Information Ratio	1.54	N/A
R-Squared	1.00	1.00
Tracking Error	0.21	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

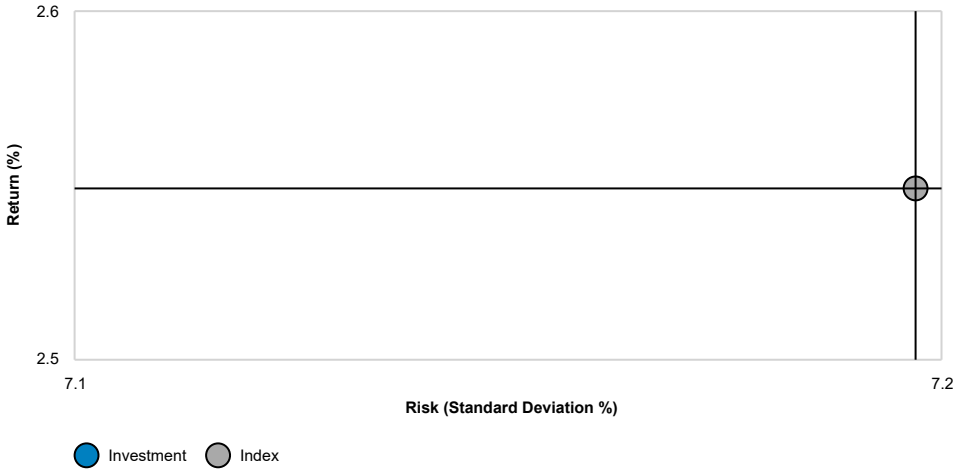
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.55	7.20	-0.24	100.00	7	100.00	5

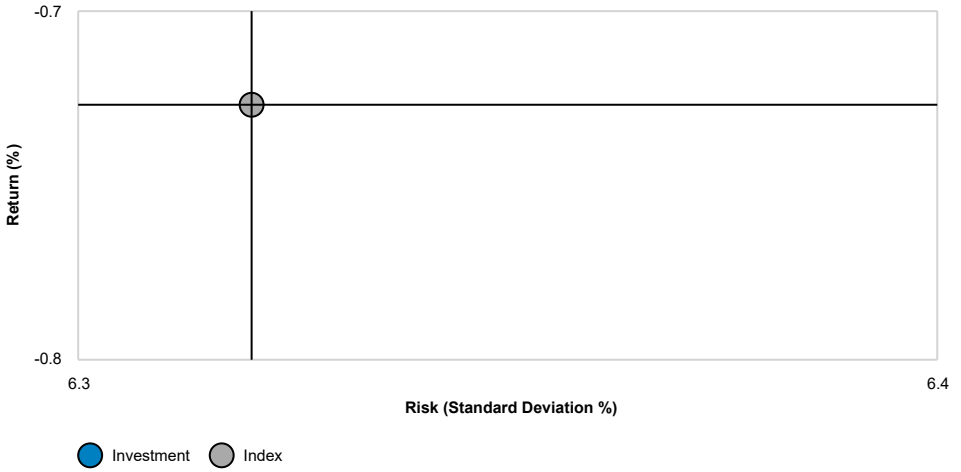
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.73	6.32	-0.52	100.00	12	100.00	8

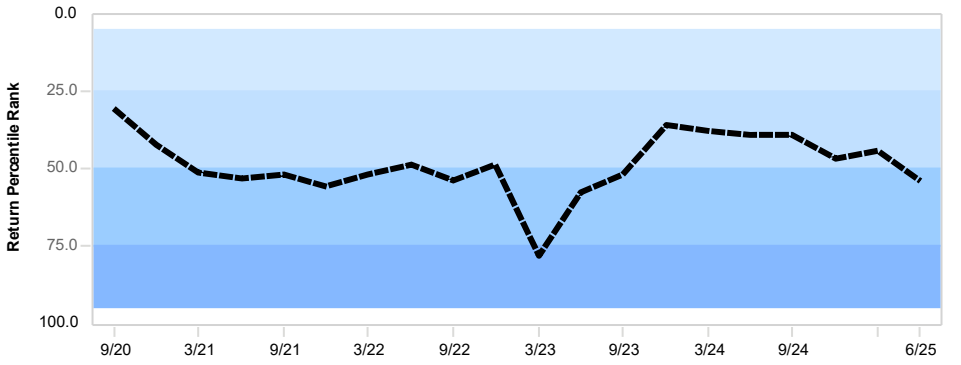
Risk and Return 3 Years



Risk and Return 5 Years

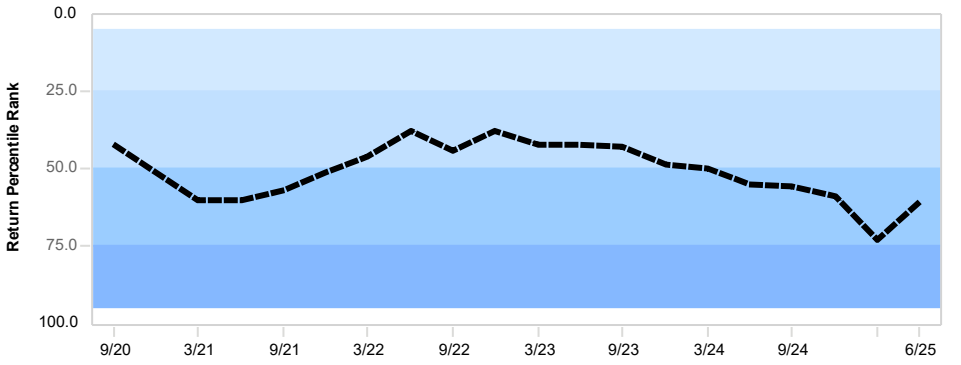


3 Year Rolling Percentile Rank Intermediate Core Bond



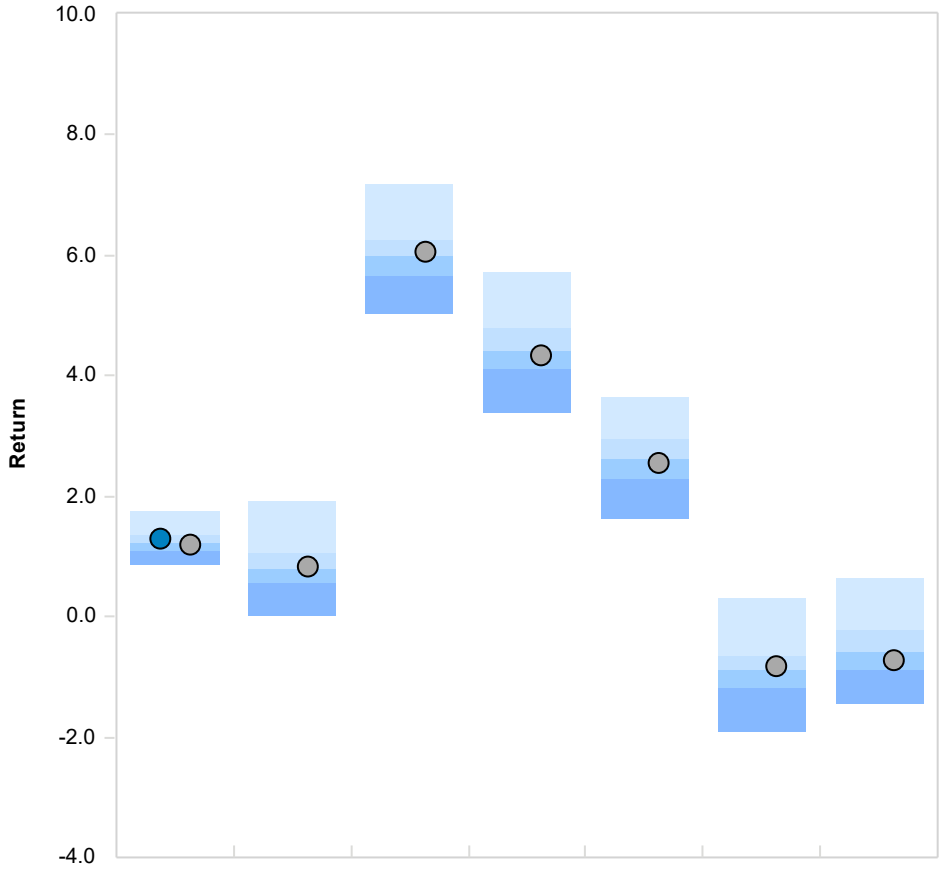
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



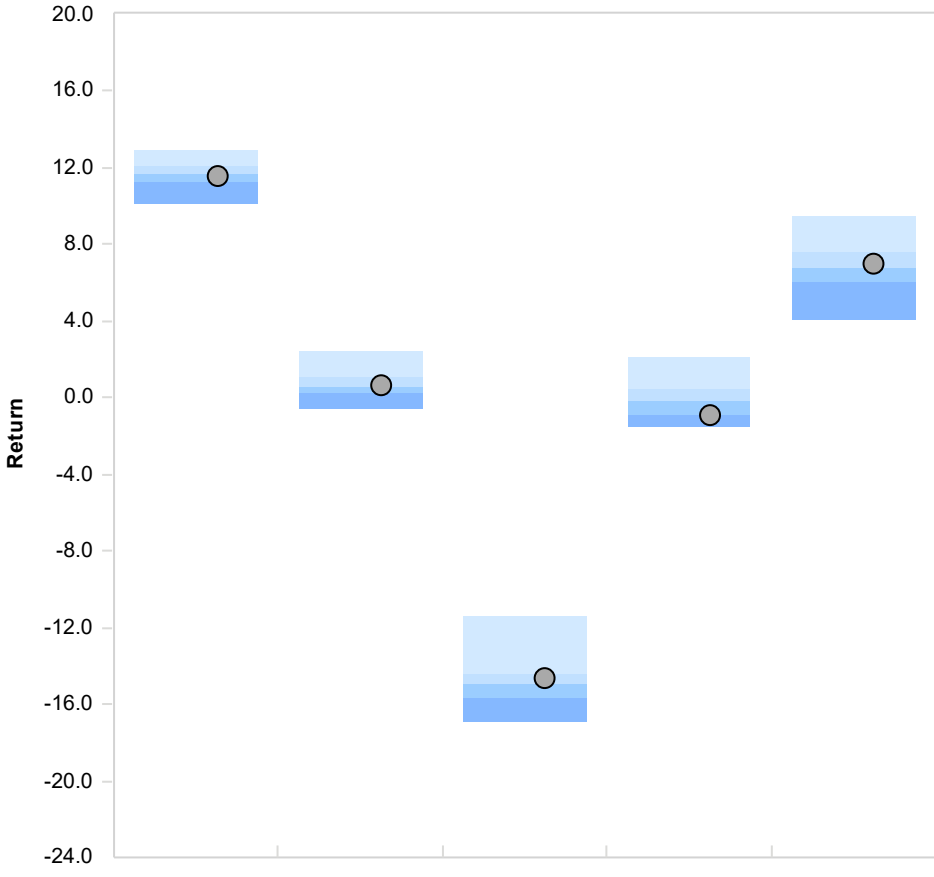
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.31 (33)	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.21 (54)	0.84 (47)	6.08 (41)	4.34 (57)	2.55 (54)	-0.82 (42)	-0.73 (61)
Median	1.22	0.82	6.01	4.42	2.60	-0.90	-0.57

Peer Group Analysis - Intermediate Core Bond

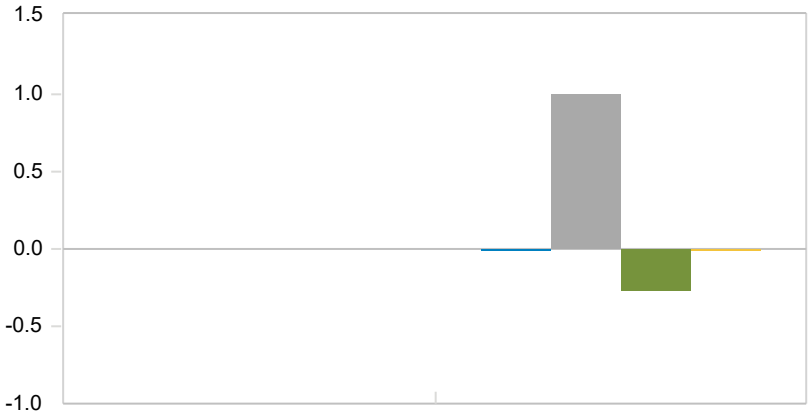


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)	6.98 (44)
Median	11.69	0.59	-14.96	-0.20	6.81

Comparative Performance

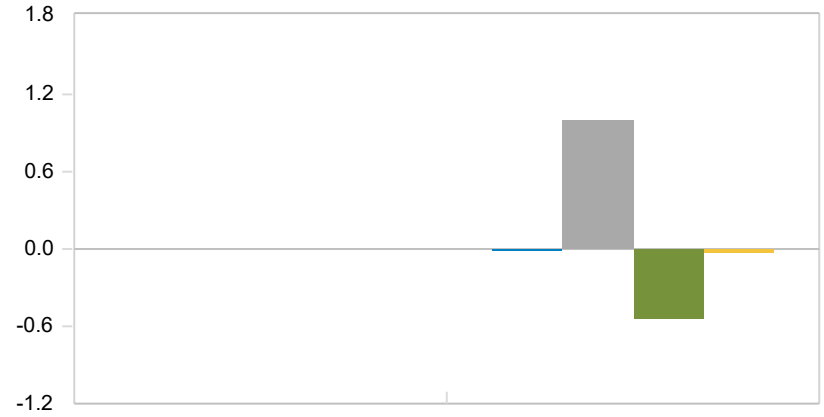
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.90 (16)	N/A	N/A	N/A	N/A	N/A
Index	2.78 (33)	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)
Median	2.72	-3.06	5.12	0.18	-0.63	6.69

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



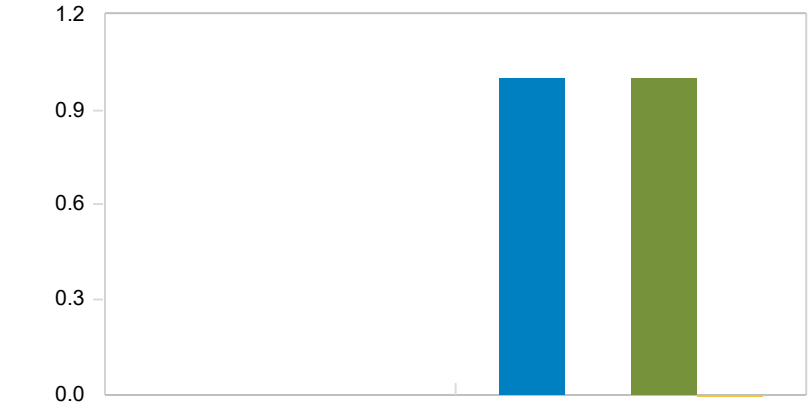
	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.27
Treynor Ratio	N/A	-0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



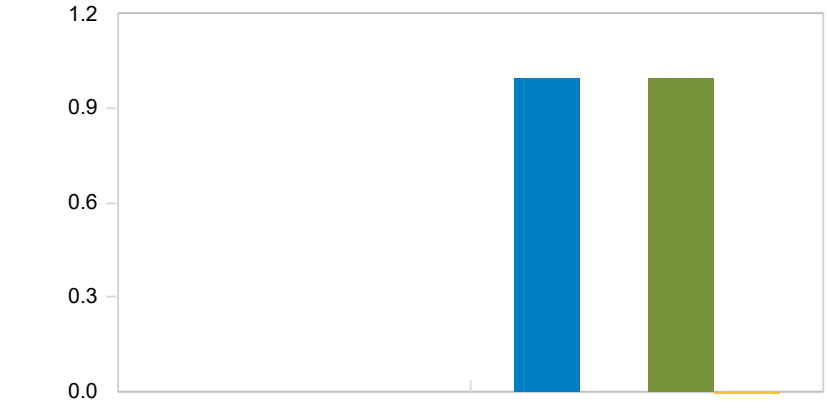
	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.53
Treynor Ratio	N/A	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate 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: Blmbg. U.S. Aggregate Index

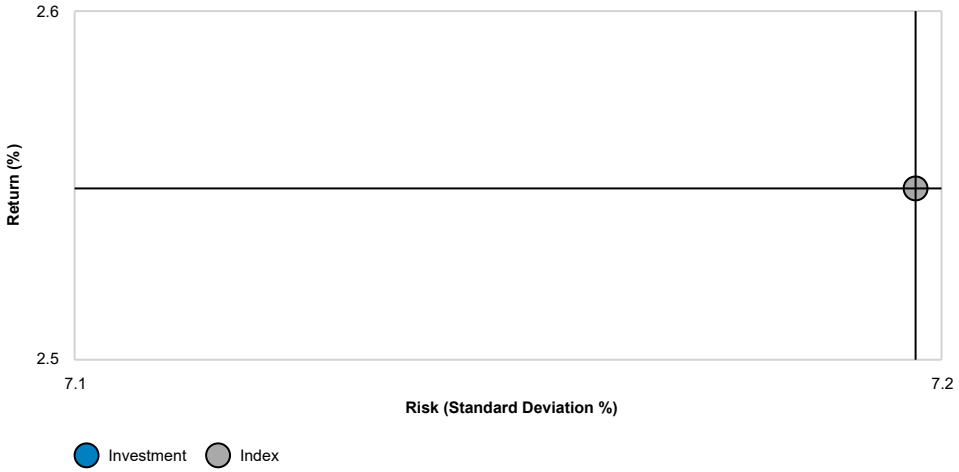
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.55	7.20	-0.24	100.00	7	100.00	5

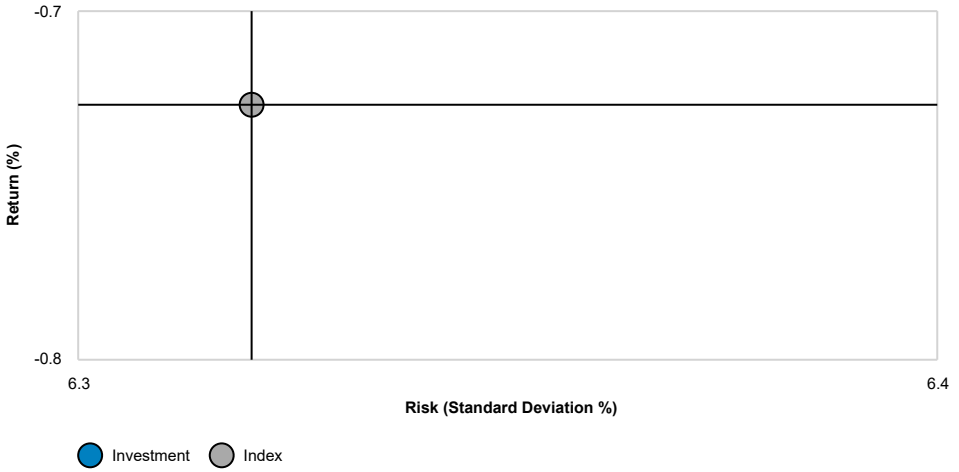
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.73	6.32	-0.52	100.00	12	100.00	8

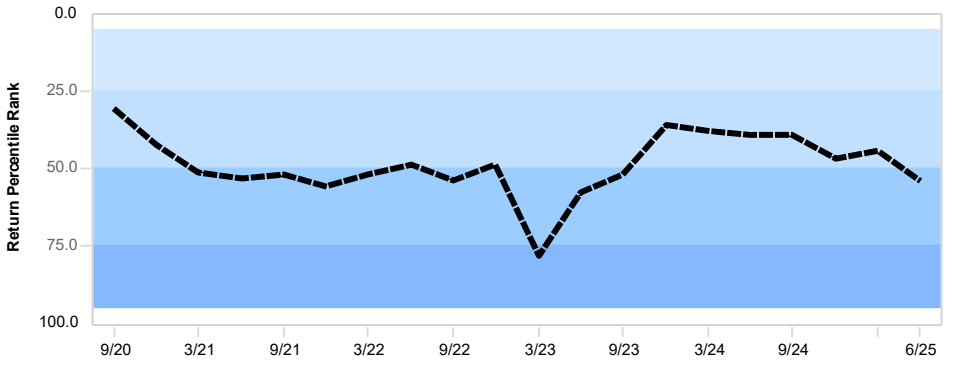
Risk and Return 3 Years



Risk and Return 5 Years

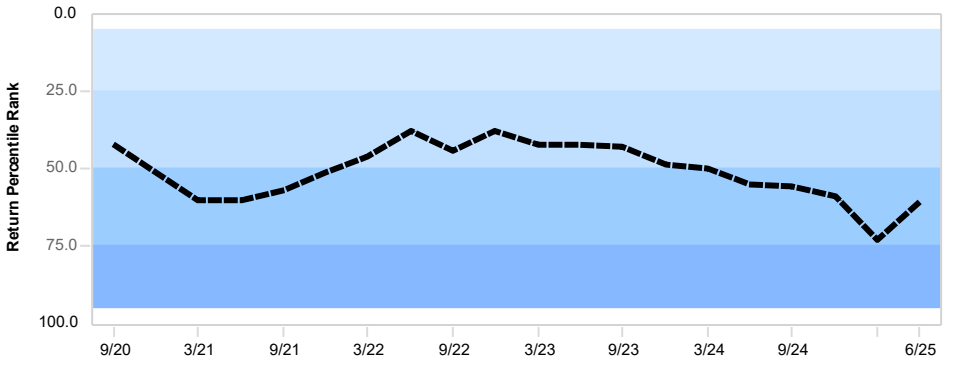


3 Year Rolling Percentile Rank Intermediate Core Bond



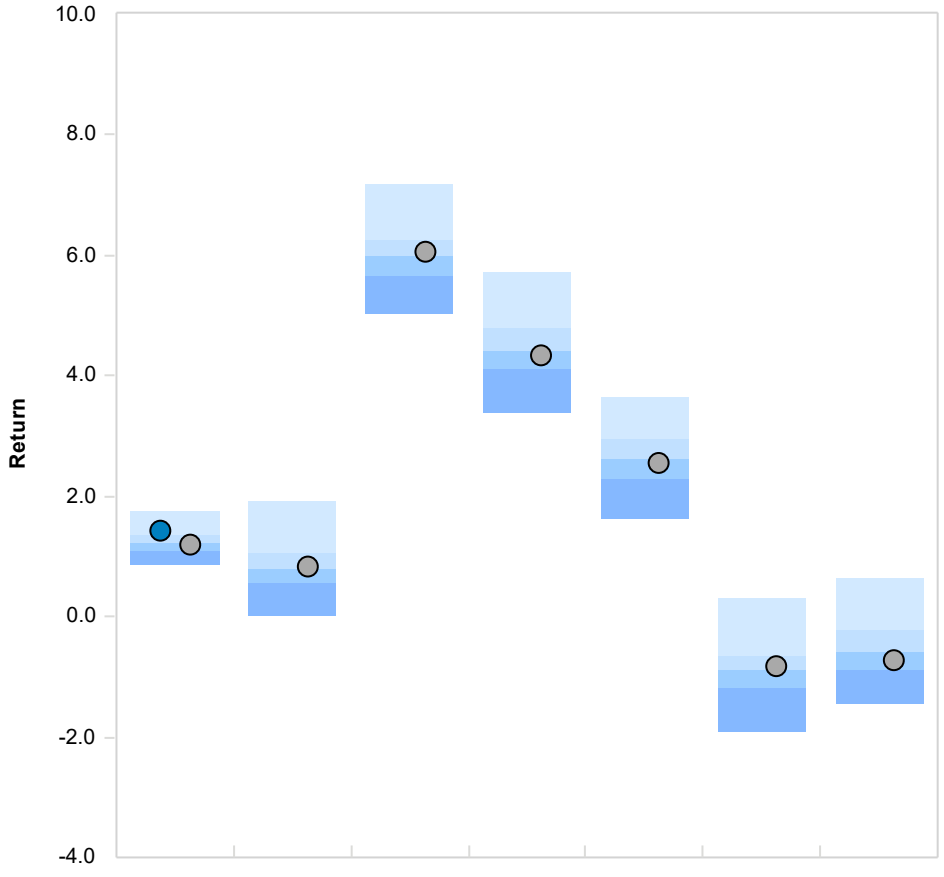
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



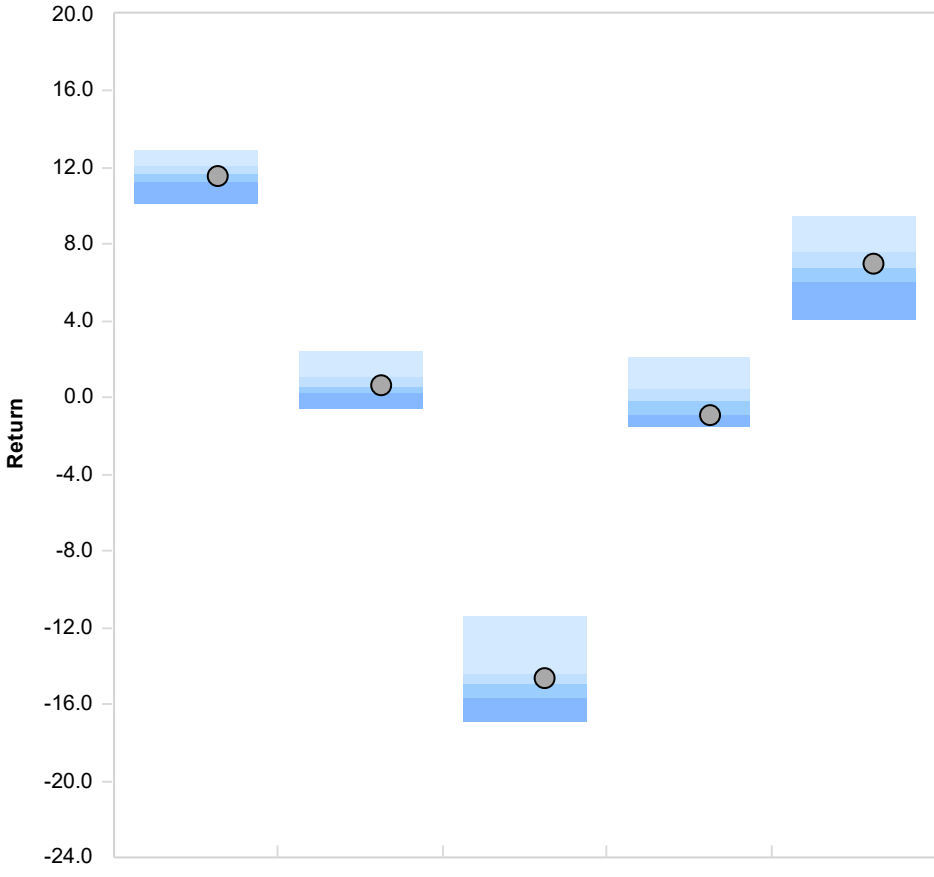
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.42 (19)	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.21 (54)	0.84 (47)	6.08 (41)	4.34 (57)	2.55 (54)	-0.82 (42)	-0.73 (61)
Median	1.22	0.82	6.01	4.42	2.60	-0.90	-0.57

Peer Group Analysis - Intermediate Core Bond

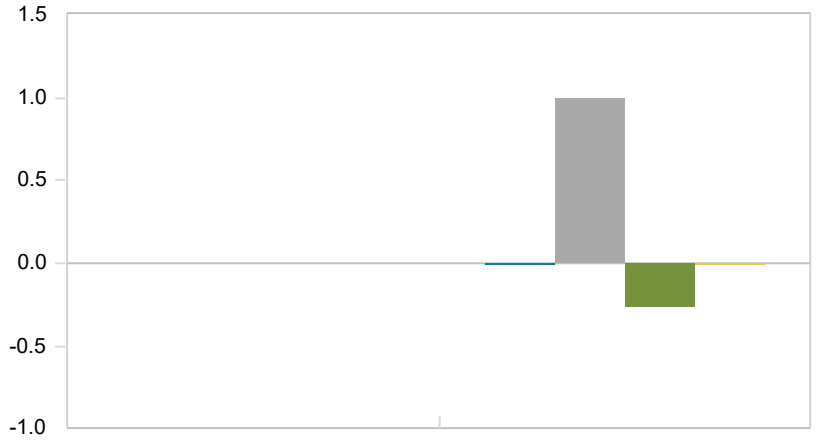


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)	6.98 (44)
Median	11.69	0.59	-14.96	-0.20	6.81

Comparative Performance

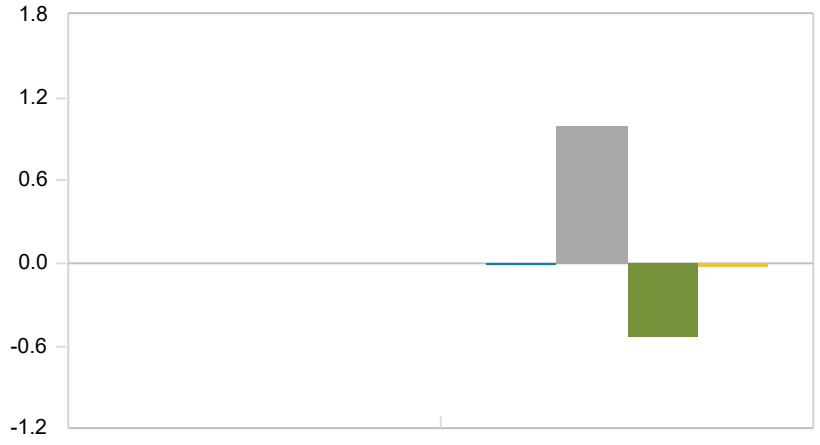
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.87 (19)	N/A	N/A	N/A	N/A	N/A
Index	2.78 (33)	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)
Median	2.72	-3.06	5.12	0.18	-0.63	6.69

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



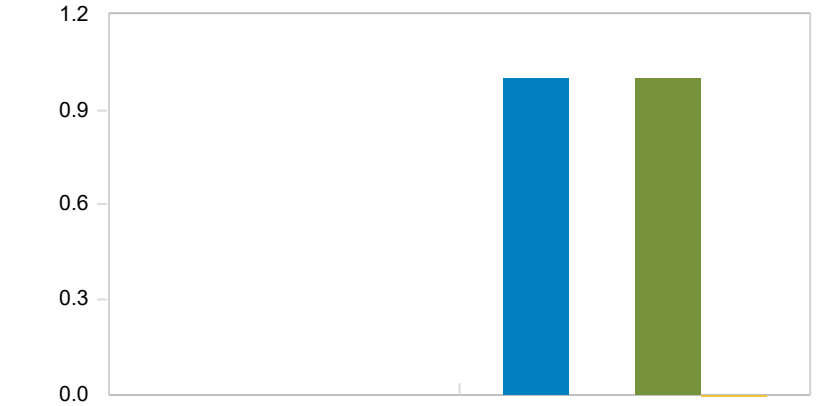
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.27
Treynor Ratio	N/A	-0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



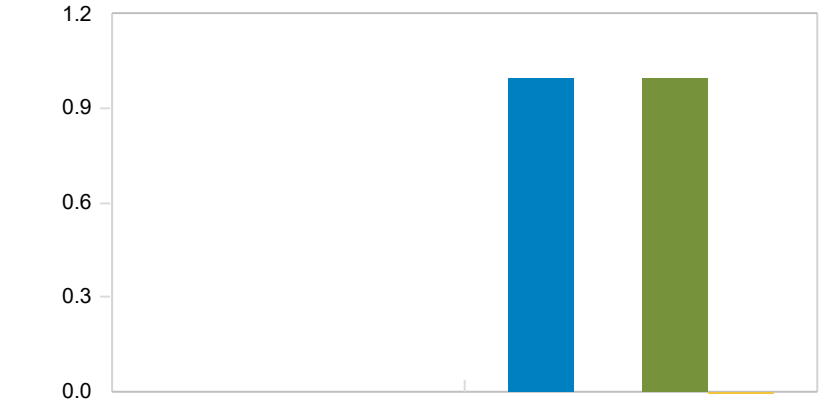
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.53
Treynor Ratio	N/A	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate 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: Blmbg. U.S. Aggregate Index

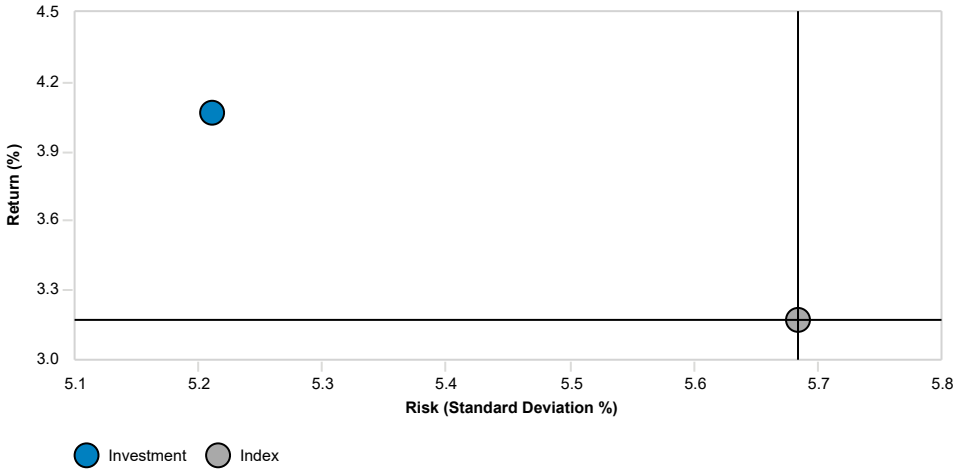
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.07	5.21	-0.06	96.62	7	82.21	5
Index	3.17	5.68	-0.21	100.00	7	100.00	5

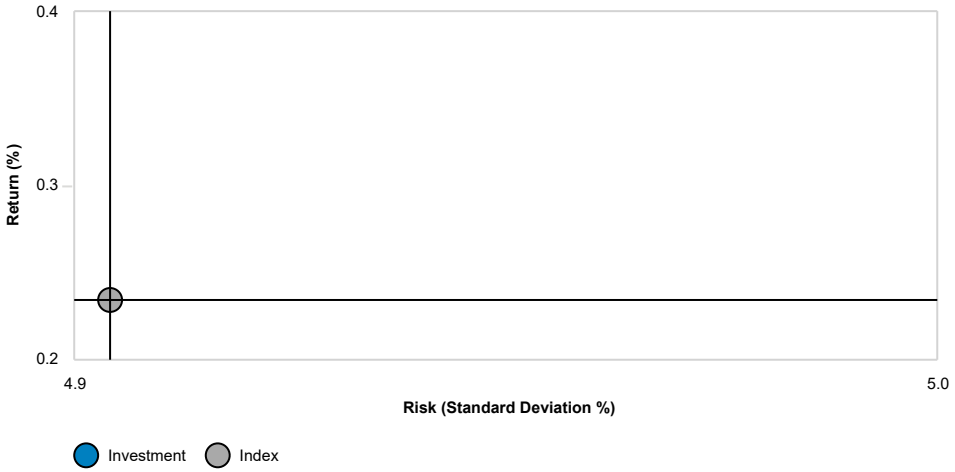
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.23	4.90	-0.50	100.00	11	100.00	9

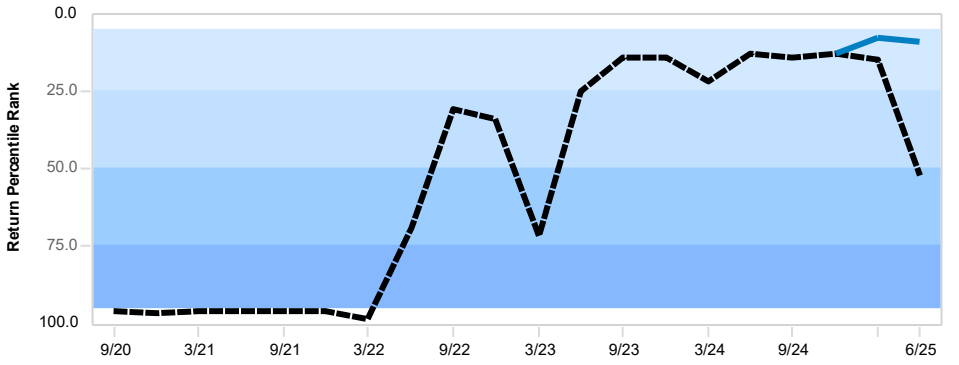
Risk and Return 3 Years



Risk and Return 5 Years

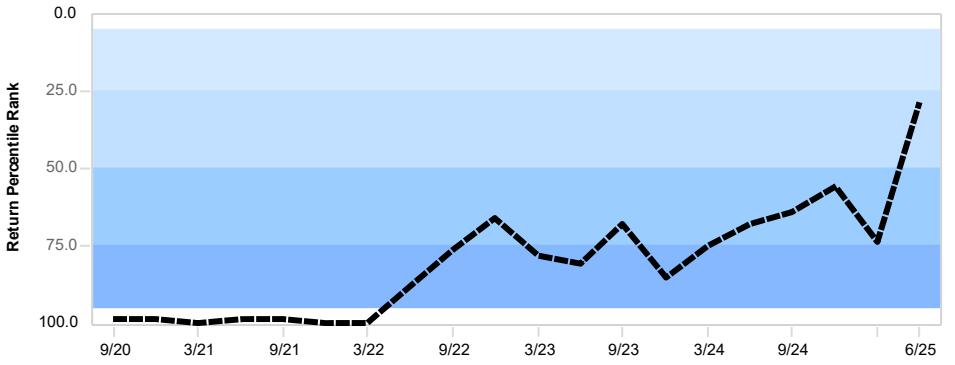


3 Year Rolling Percentile Rank Intermediate Core Bond



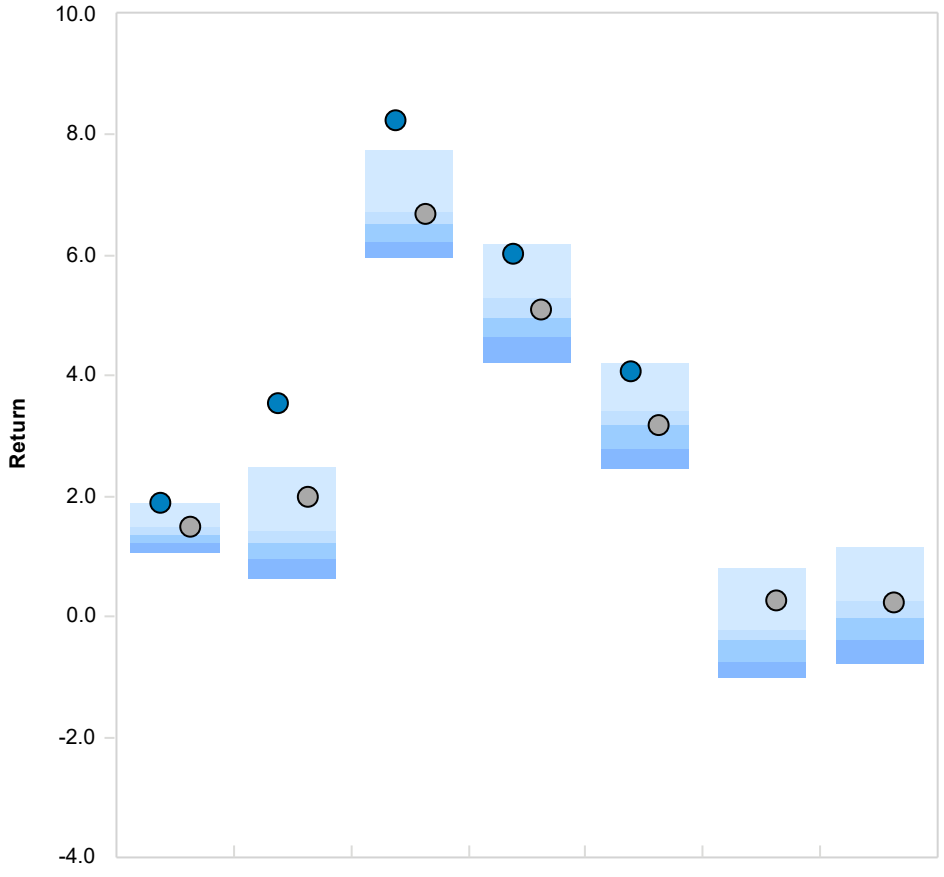
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	8 (40%)	2 (10%)	3 (15%)	7 (35%)

5 Year Rolling Percentile Rank Intermediate Core Bond



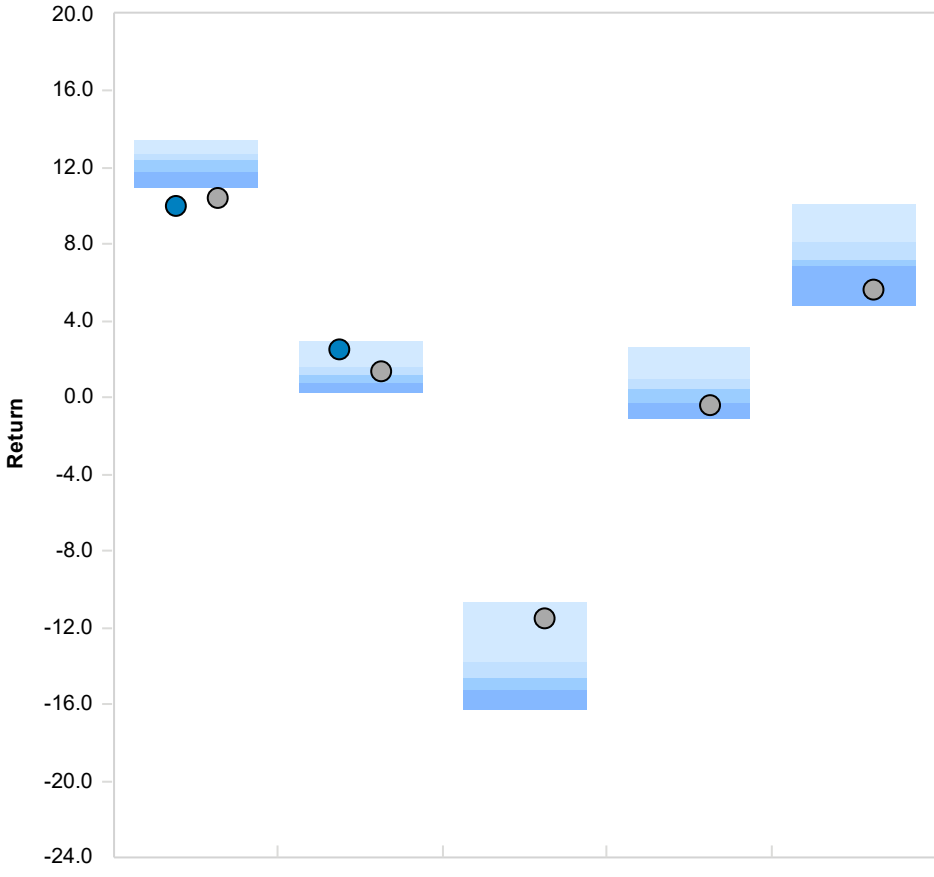
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.91 (5)	3.55 (1)	8.25 (1)	6.04 (8)	4.07 (9)	N/A	N/A
Index	1.51 (23)	2.00 (12)	6.69 (33)	5.11 (42)	3.17 (52)	0.28 (11)	0.23 (29)
Median	1.35	1.22	6.53	4.98	3.19	-0.38	-0.03

Peer Group Analysis - Intermediate Core Bond



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	10.06 (98)	2.49 (9)	N/A	N/A	N/A
Index	10.39 (97)	1.42 (31)	-11.49 (8)	-0.38 (78)	5.66 (90)
Median	12.37	1.19	-14.62	0.46	7.24

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.53 (91)	-0.90 (1)	4.55 (95)	0.42 (25)	-0.13 (16)	4.97 (98)
Index	2.61 (87)	-2.07 (7)	4.60 (95)	0.46 (20)	-0.42 (43)	5.50 (96)
Median	2.84	-2.94	5.24	0.30	-0.46	6.85

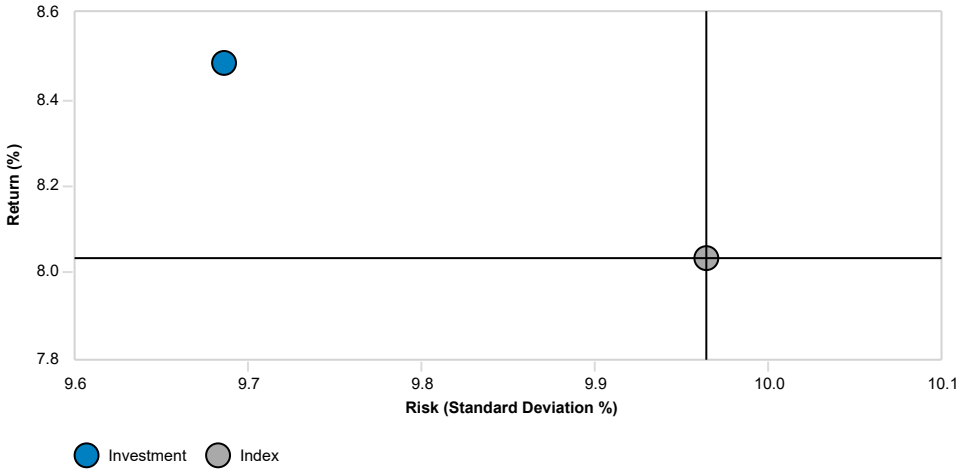
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.49	9.69	0.43	98.33	9	93.56	3
Index	8.03	9.96	0.38	100.00	8	100.00	4

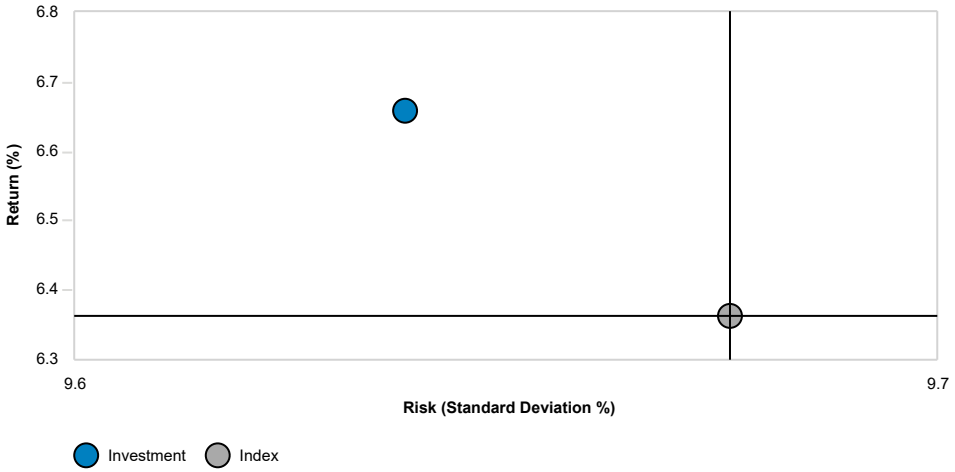
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	9.64	0.44	98.83	14	95.58	6
Index	6.36	9.68	0.41	100.00	13	100.00	7

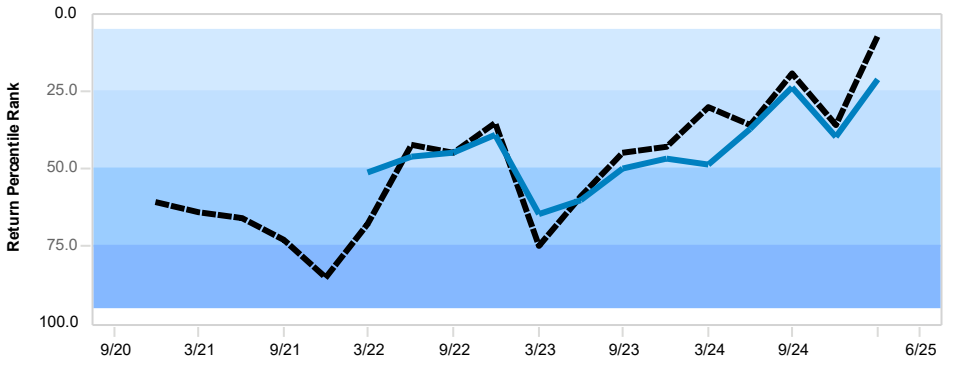
Risk and Return 3 Years



Risk and Return 5 Years

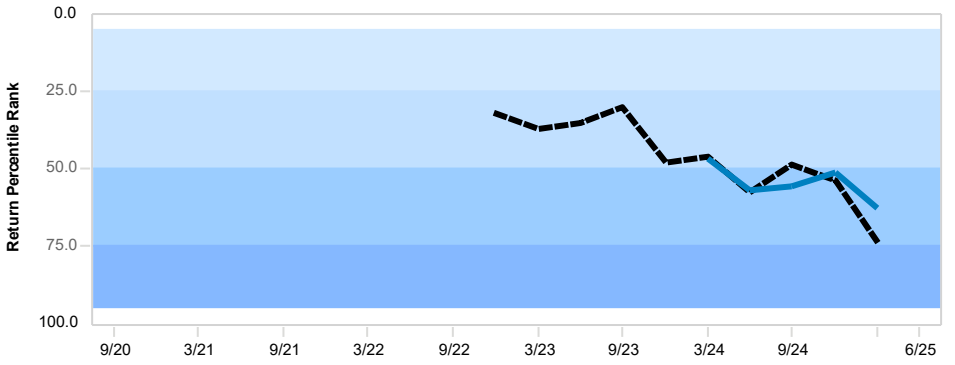


3 Year Rolling Percentile Rank Global Allocation



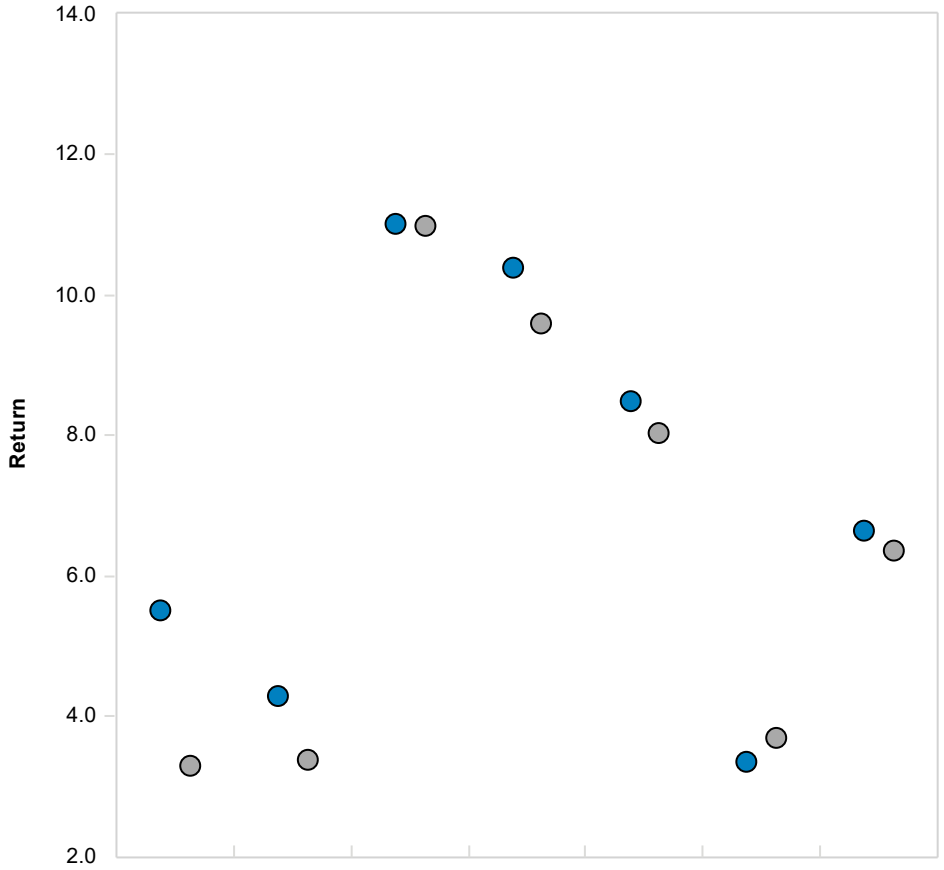
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	8 (62%)	3 (23%)	0 (0%)
Index	18	2 (11%)	8 (44%)	7 (39%)	1 (6%)

5 Year Rolling Percentile Rank Global Allocation



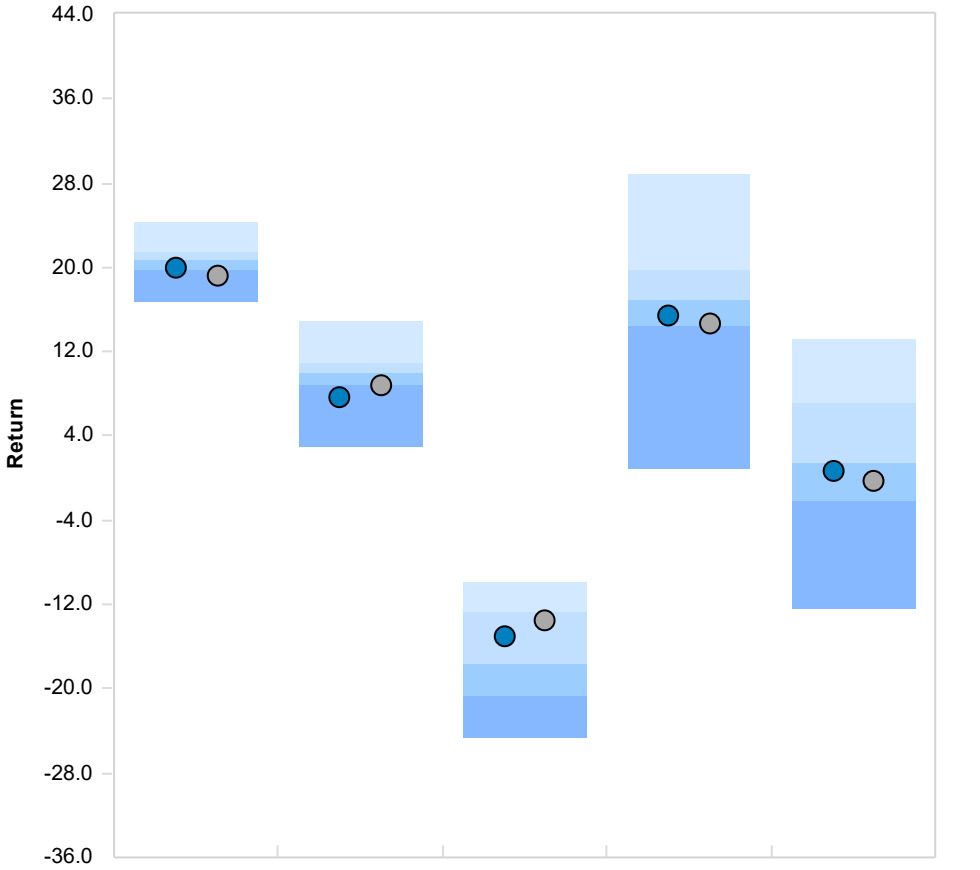
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	4 (80%)	0 (0%)
Index	10	0 (0%)	7 (70%)	3 (30%)	0 (0%)

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.52 (N/A)	4.31 (N/A)	11.03 (N/A)	10.41 (N/A)	8.49 (N/A)	3.36 (N/A)	6.66 (N/A)
Index	3.30 (N/A)	3.38 (N/A)	11.00 (N/A)	9.59 (N/A)	8.03 (N/A)	3.70 (N/A)	6.36 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Peer Group Analysis - Global Allocation

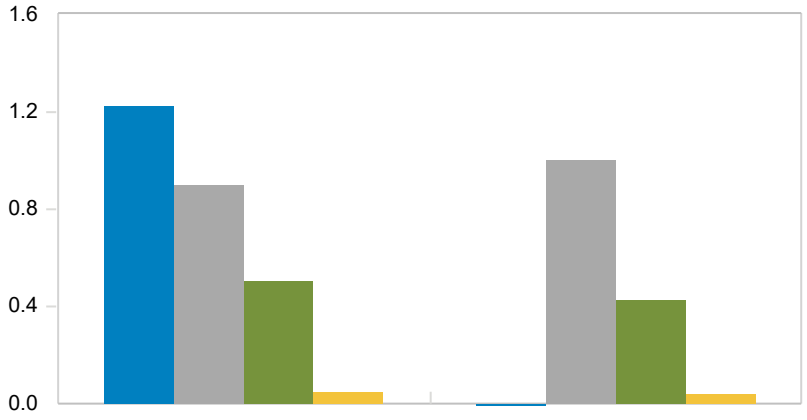


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	20.05 (70)	7.77 (80)	-14.92 (34)	15.53 (62)	0.69 (56)
Index	19.20 (77)	8.83 (76)	-13.43 (27)	14.65 (74)	-0.25 (59)
Median	20.81	9.89	-17.64	17.05	1.47

Comparative Performance

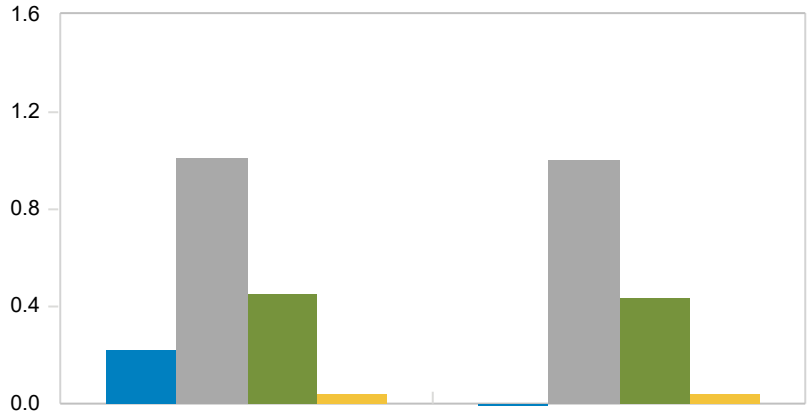
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.57 (28)	-2.67 (49)	6.45 (47)	1.14 (27)	2.55 (90)	8.73 (61)
Index	3.81 (10)	-3.60 (70)	7.37 (19)	-0.56 (89)	3.31 (78)	8.07 (79)
Median	0.27	-2.87	6.30	0.75	4.54	9.03

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



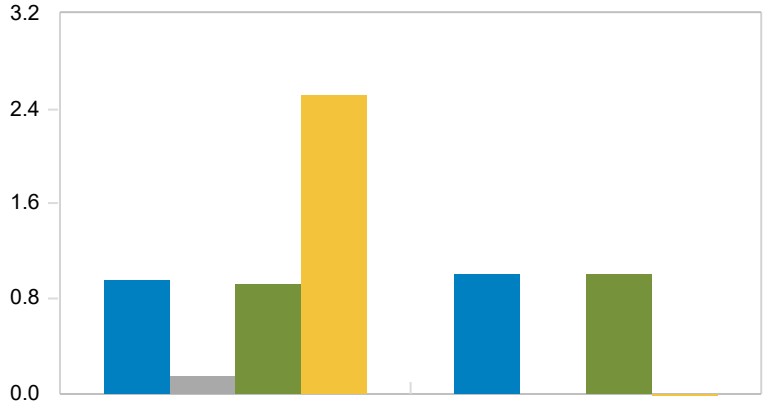
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	1.22	0.00
Beta	0.90	1.00
Sharpe Ratio	0.50	0.43
Treynor Ratio	0.05	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



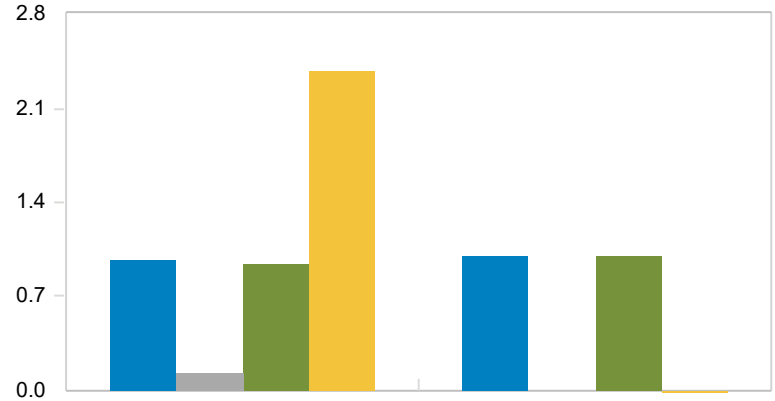
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	0.22	0.00
Beta	1.02	1.00
Sharpe Ratio	0.45	0.43
Treynor Ratio	0.04	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2025



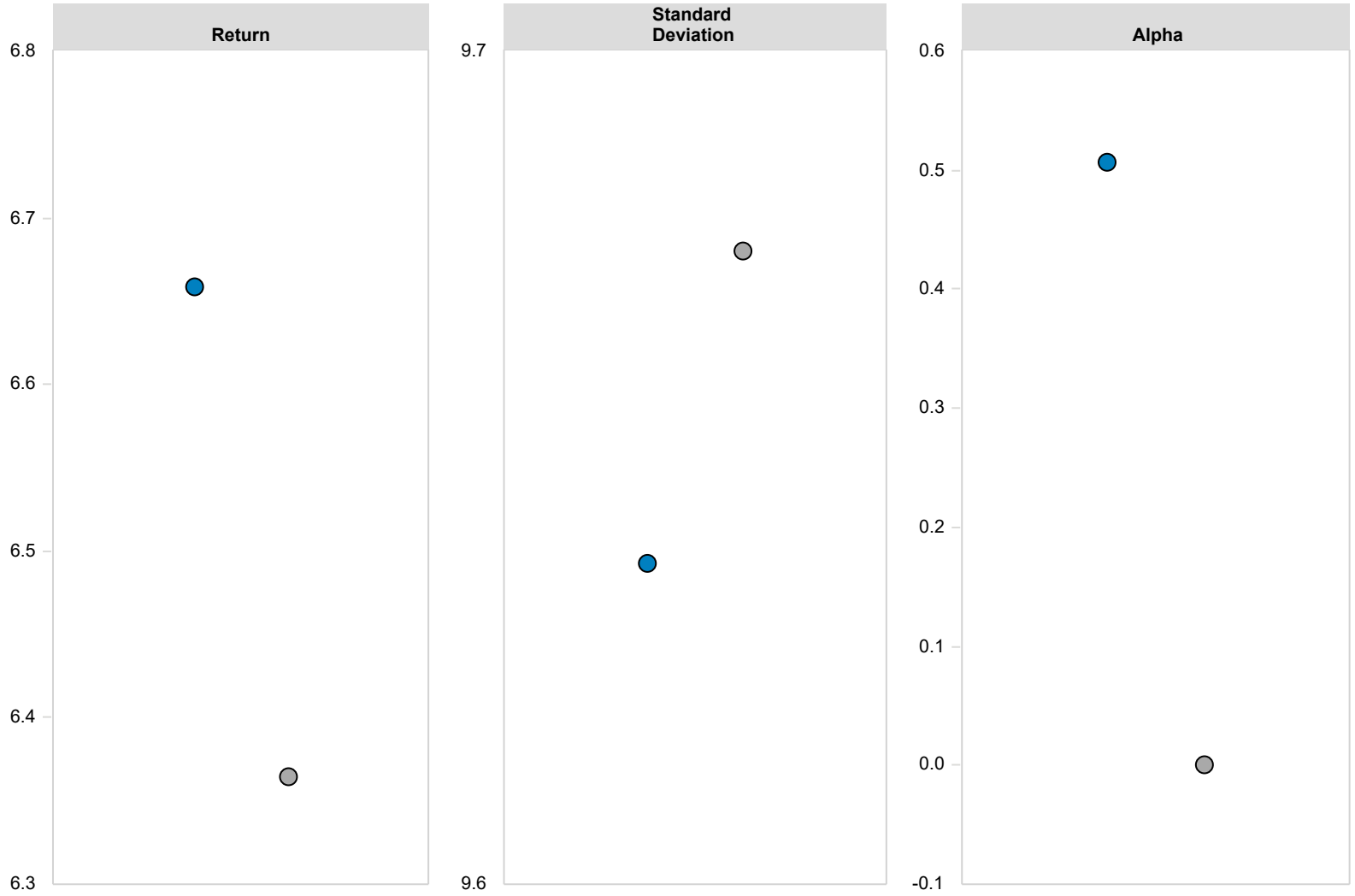
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.96	1.00
Information Ratio	0.15	N/A
R-Squared	0.92	1.00
Tracking Error	2.51	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.97	1.00
Information Ratio	0.14	N/A
R-Squared	0.94	1.00
Tracking Error	2.38	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
JPMorgan Income Builder Fund (JNBZX)	6.66 (N/A)	9.64 (N/A)	0.51 (N/A)
50% MSCI World Value/ 50% BBA	6.36 (N/A)	9.68 (N/A)	0.00 (N/A)
5th Percentile	N/A	N/A	N/A
1st Quartile	N/A	N/A	N/A
Median	N/A	N/A	N/A
3rd Quartile	N/A	N/A	N/A
95th Percentile	N/A	N/A	N/A

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

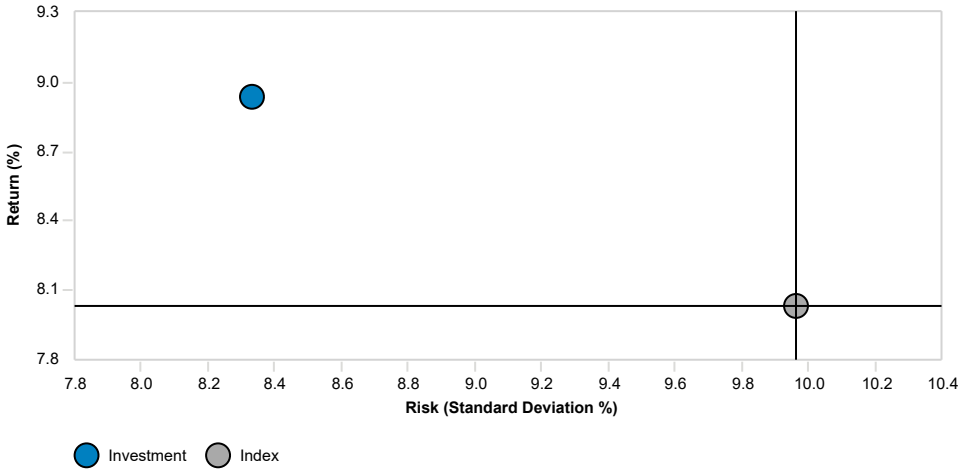
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.94	8.33	0.54	88.53	9	73.82	3
Index	8.03	9.96	0.38	100.00	8	100.00	4

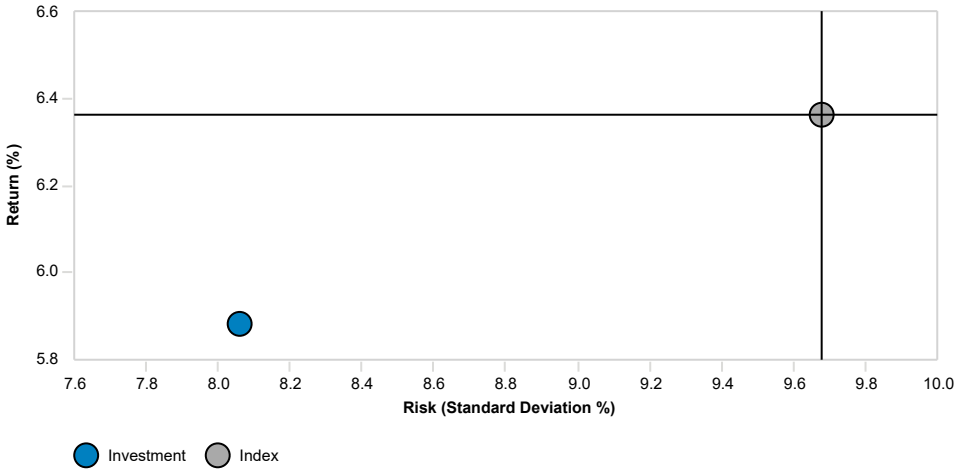
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.88	8.06	0.41	82.20	14	76.82	6
Index	6.36	9.68	0.41	100.00	13	100.00	7

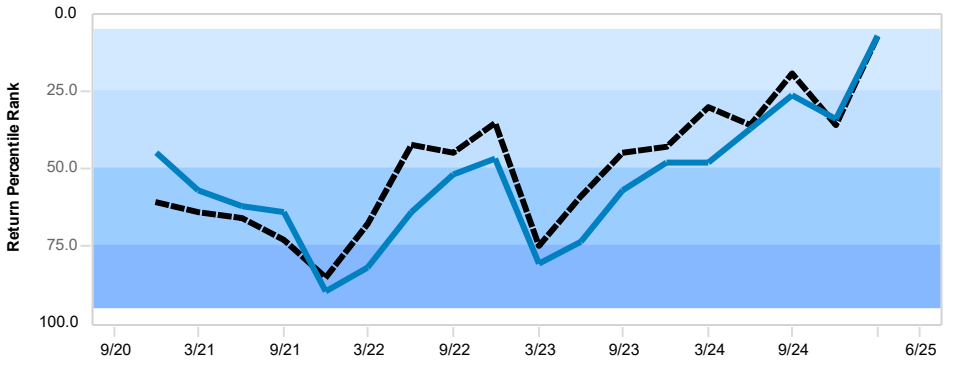
Risk and Return 3 Years



Risk and Return 5 Years

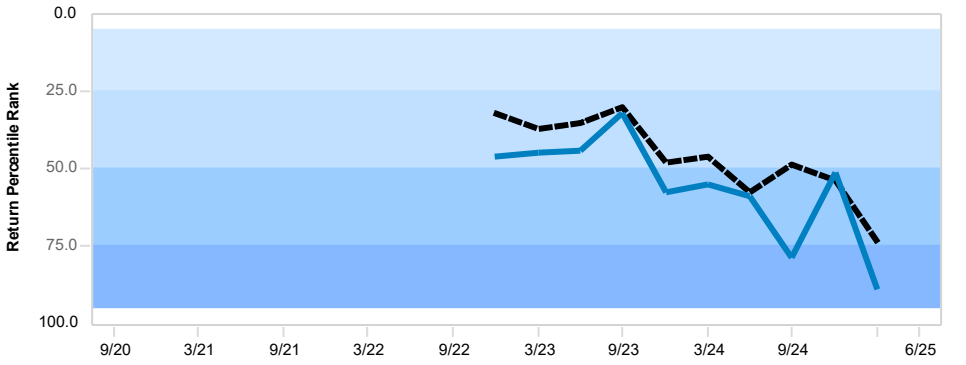


3 Year Rolling Percentile Rank Global Allocation



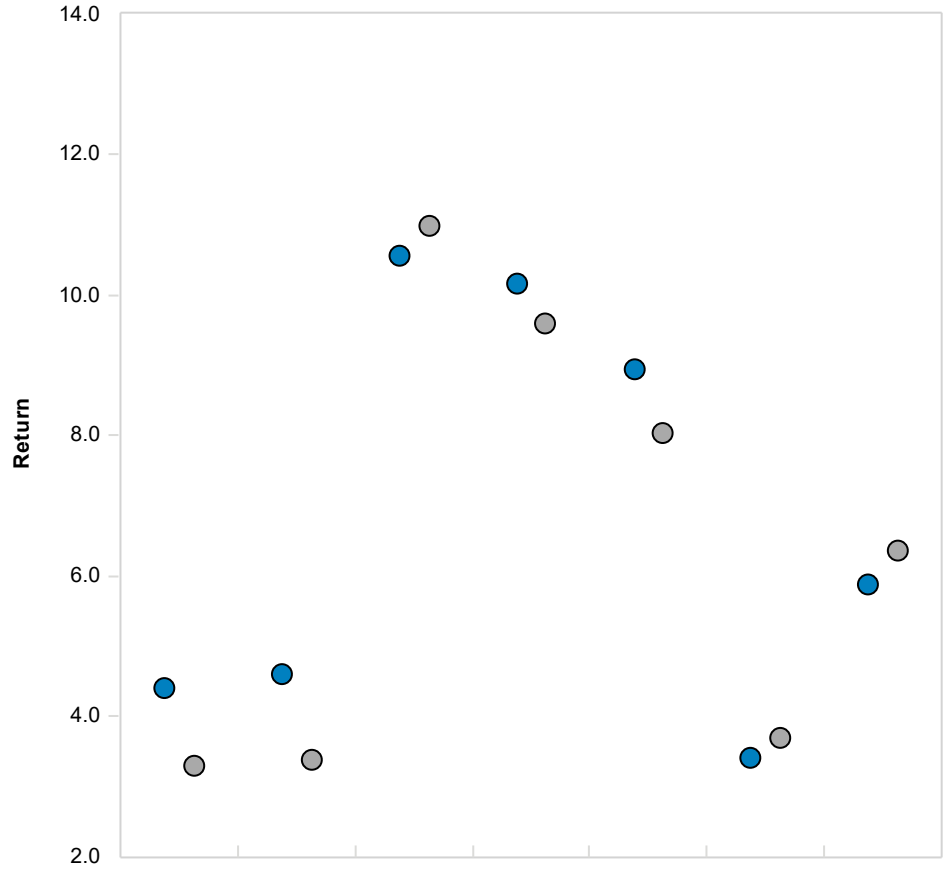
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	1 (6%)	7 (39%)	7 (39%)	3 (17%)
Index	18	2 (11%)	8 (44%)	7 (39%)	1 (6%)

5 Year Rolling Percentile Rank Global Allocation



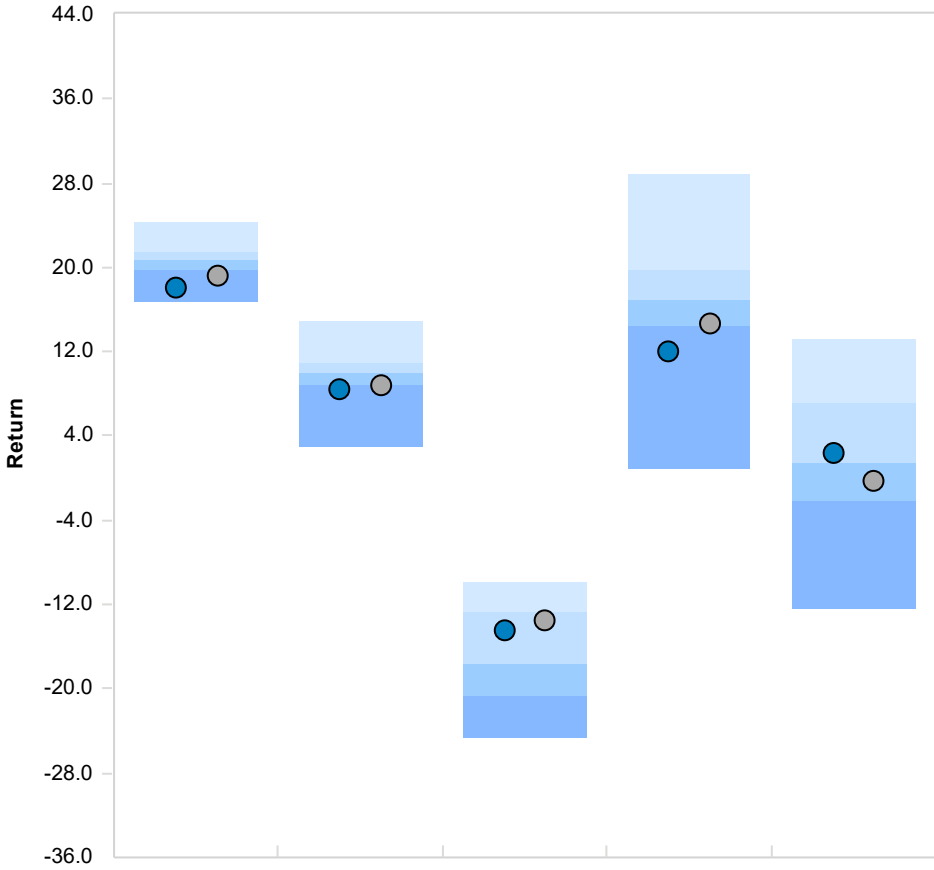
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	4 (40%)	4 (40%)	2 (20%)
Index	10	0 (0%)	7 (70%)	3 (30%)	0 (0%)

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.41 (N/A)	4.62 (N/A)	10.56 (N/A)	10.16 (N/A)	8.94 (N/A)	3.41 (N/A)	5.88 (N/A)
Index	3.30 (N/A)	3.38 (N/A)	11.00 (N/A)	9.59 (N/A)	8.03 (N/A)	3.70 (N/A)	6.36 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Peer Group Analysis - Global Allocation

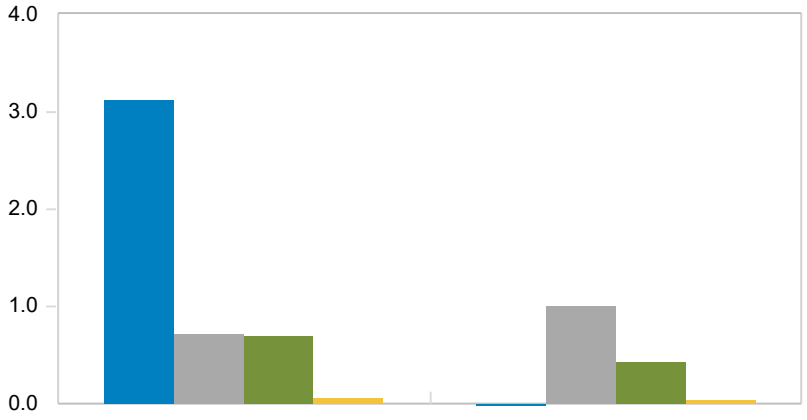


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	18.12 (79)	8.38 (78)	-14.36 (29)	12.13 (86)	2.39 (47)
Index	19.20 (77)	8.83 (76)	-13.43 (27)	14.65 (74)	-0.25 (59)
Median	20.81	9.89	-17.64	17.05	1.47

Comparative Performance

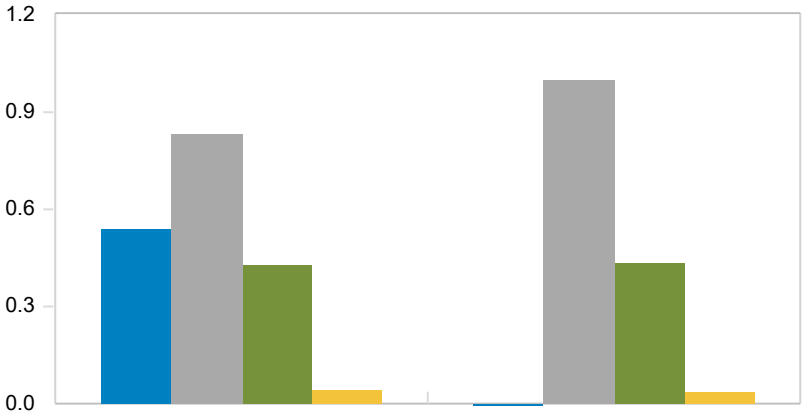
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.04 (20)	-1.81 (14)	5.68 (62)	0.90 (39)	2.62 (90)	7.95 (79)
Index	3.81 (10)	-3.60 (70)	7.37 (19)	-0.56 (89)	3.31 (78)	8.07 (79)
Median	0.27	-2.87	6.30	0.75	4.54	9.03

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



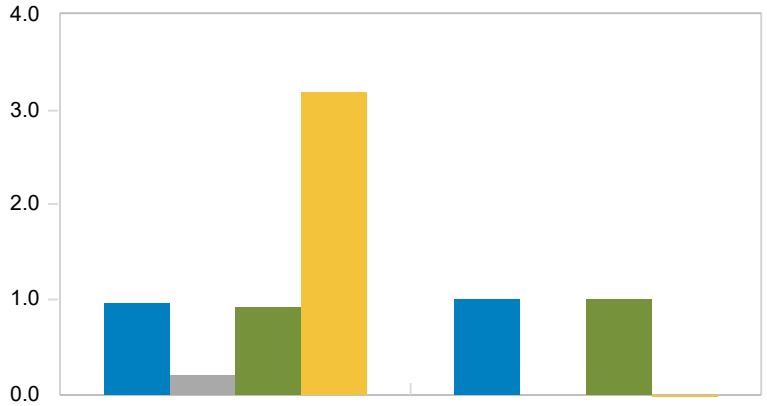
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	3.11	0.00
Beta	0.71	1.00
Sharpe Ratio	0.69	0.43
Treynor Ratio	0.06	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



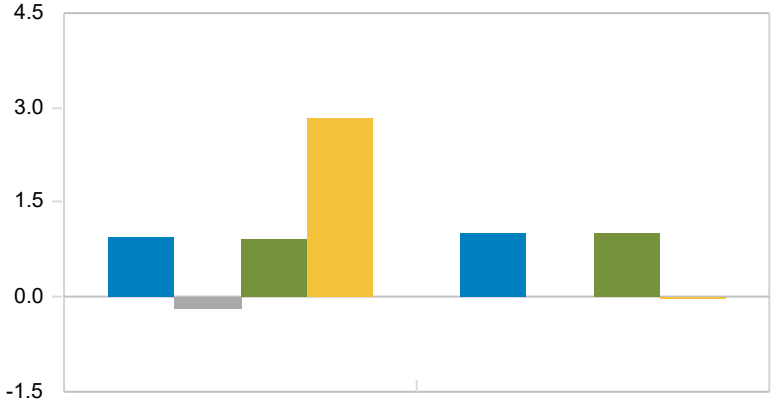
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	0.54	0.00
Beta	0.84	1.00
Sharpe Ratio	0.43	0.43
Treynor Ratio	0.04	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2025



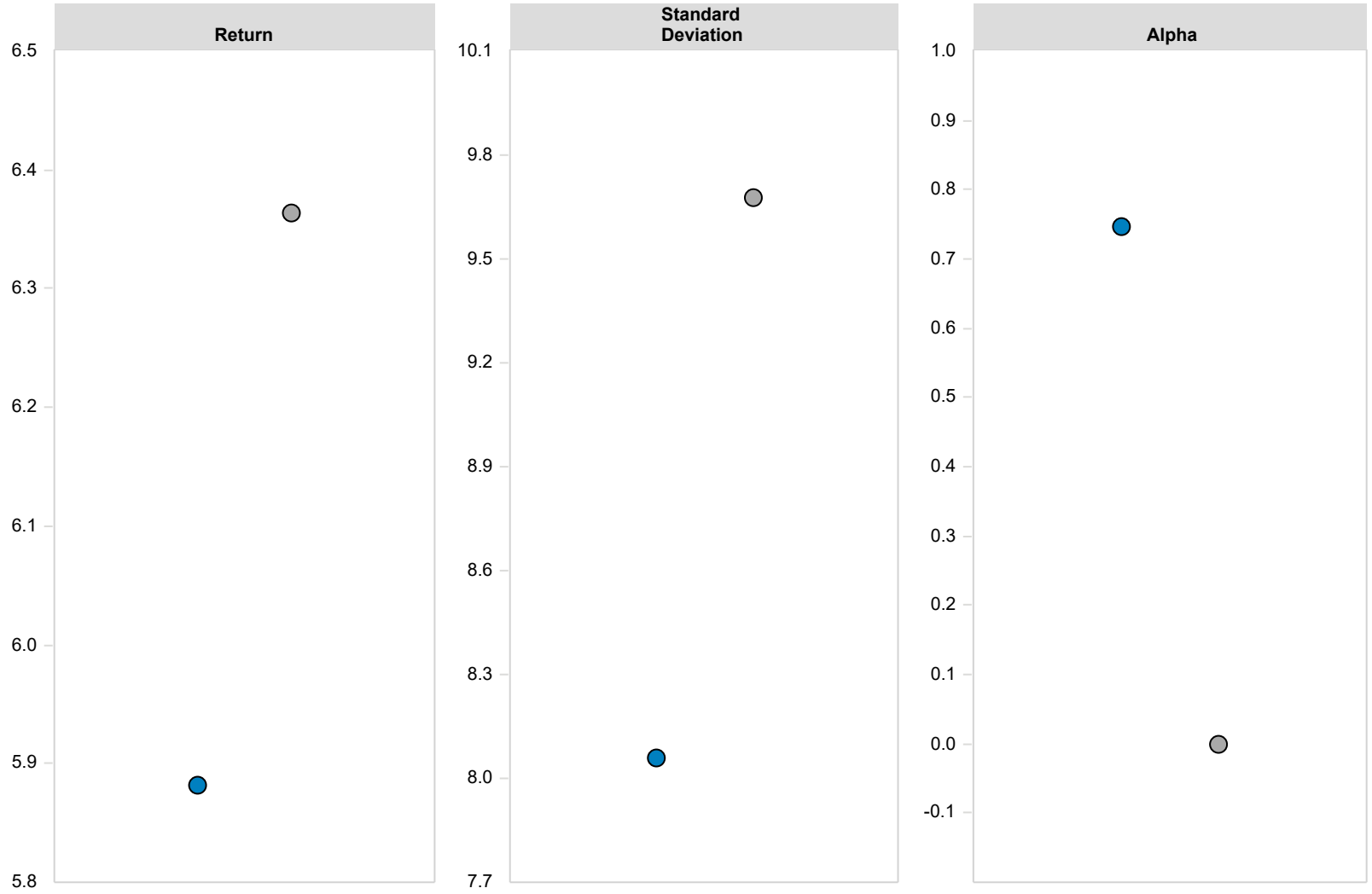
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.96	1.00
Information Ratio	0.21	N/A
R-Squared	0.92	1.00
Tracking Error	3.19	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.95	1.00
Information Ratio	-0.19	N/A
R-Squared	0.91	1.00
Tracking Error	2.84	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
Blackrock Multi-Asset Income (BKMIX)	5.88 (N/A)	8.06 (N/A)	0.75 (N/A)
50% MSCI World Value / 50% BBA	6.36 (N/A)	9.68 (N/A)	0.00 (N/A)
5th Percentile	N/A	N/A	N/A
1st Quartile	N/A	N/A	N/A
Median	N/A	N/A	N/A
3rd Quartile	N/A	N/A	N/A
95th Percentile	N/A	N/A	N/A

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of June 30, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	06/30/2025	2,500,000	2,258,551	2,053,639	680,123	9.7	1.2	375,000
Deerpath Capital VI, LP	06/30/2025	2,500,000	2,250,000	2,220,910	496,711	7.8	1.2	250,000
Carlyle Direct Lending Fund	06/30/2025	-	273,645	273,645	-	0.0	1.0	-

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

Financial Reconciliation Quarter to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	**145,653,977**	**-9,992,974**	**-**	**-**	**-46,149**	**-6,634**	**242,773**	**-3,378,593**	**132,472,401**
Total Domestic Equity	**127,808,350**	**-9,992,974**	**-**	**-**	**-46,149**	**-6,634**	**212,666**	**-4,170,056**	**113,805,203**
Waycross Focused Core Equity	8,826,312	-	-	-	-11,033	-993	28,189	-555,807	8,286,668
Newton LCV	30,499,774	-	-	-	-28,090	-3,425	183,513	855,369	31,507,140
Rhumbline LCV	17,421,513	-4,998,210	-	-	-1,790	-539	-	458,768	12,879,742
Rhumbline LCG	18,473,061	-4,998,201	-	-	-1,799	-554	-	-1,377,760	12,094,746
Rhumbline MC	33,625,429	3,437	-	-	-3,437	-1,122	-	-2,047,610	31,576,697
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Vanguard Total Stock Mkt (VTSAX)	285,792	-	-	-	-	-	964	-14,768	271,989
Mass Mutual Small Cap (MSOOX)	4,241,675	-	-	-	-	-	-	-251,341	3,990,334
Delaware Small Cap Core (DCZRX)	4,065,756	-	-	-	-	-	-	-330,125	3,735,630
Total International Equity	**17,845,627**	**-**	**-**	**-**	**-**	**-**	**30,107**	**791,463**	**18,667,198**
Vanguard EM Index (VEMIX)	8,928,051	-	-	-	-	-	9,005	178,655	9,115,711
DFA Int'l Core (DFIEX)	8,917,576	-	-	-	-	-	21,103	612,808	9,551,487
Harding Loevner Intl Equity (HLIZX)	-	-	-	-	-	-	-	-	-
Total Fixed Income	**32,362,564**	**-**	**-**	**-**	**-10,031**	**-2,235**	**373,173**	**548,777**	**33,272,249**
Garcia Hamilton Fixed Income	19,976,669	-	-	-	-10,031	-2,235	264,300	329,130	20,557,834
Baird Inter Bond Fund (BIMIX)	6,300,406	-	-	-	-	-	39,356	113,857	6,453,619
Western Asset Inter Bond (WABSX) - Residual	5,654	-	-	-	-	-	54	89	5,797
Total Real Return Composite	**9,389,421**	**-130,000**	**-**	**-**	**-**	**-**	**132,789**	**37,266**	**9,429,475**
JPMorgan Income Builder Fund (JNBZX)	4,662,501	-65,000	-	-	-	-	64,032	9,371	4,670,904
Blackrock Multi-Asset Income (BKMIX)	4,726,920	-65,000	-	-	-	-	68,757	27,894	4,758,571
Total Alternatives	**13,540,233**	**-86,042**	**-**	**-**	**-**	**-**	**132,789**	**125,089**	**13,712,070**
Deerpath Capital Advantage VI	1,940,092	72,129	-	-	-	-	-	43,046	2,055,267
Deerpath Capital VI, LP	2,210,720	-28,170	-	-	-	-	-	44,778	2,227,328
Cash Accounts									
R&D Cash	1,930,519	10,079,016	473,200	-2,286,577	-	-70,312	43,381	-	10,169,226
Total Fund	**193,487,293**	**-**	**473,200**	**-2,286,577**	**-56,180**	**-79,181**	**792,117**	**-2,704,726**	**189,625,946**

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Waycross Focused Core Equity	0.50	9,426,296	47,131	0.50 % of First $50 M 0.40 % of Next $40 M 0.35 % Thereafter
Newton LCV	0.50	33,018,386	165,092	0.50 % of First $50 M 0.40 % Thereafter
Rhumbline LCV	0.04	13,367,197	5,347	0.04 % of Assets
Winslow Large Cap Growth Cl C	0.35	11,362,148	39,768	0.35 % of Assets
Rhumbline LCG	0.04	14,250,788	5,700	0.04 % of Assets
Rhumbline MC	0.04	33,700,924	13,480	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	301,884	121	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	4,296,731	29,647	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	3,916,063	27,804	0.71 % of Assets
Total Domestic Equity Composite	**0.27**	**123,640,417**	**334,091**	
DFA Int'l Core (DFIEX)	0.23	10,842,901	24,939	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	9,984,871	10,983	0.11 % of Assets
Total International Equity Composite	**0.17**	**20,827,772**	**35,922**	
Total Equity Composite	**0.26**	**144,468,189**	**370,013**	
Baird Inter Bond Fund (BIMIX)	0.30	22,141,804	66,425	0.30 % of Assets
JP Morgan Core Plus Bond (JCPUX)	0.37	3,172,347	11,738	0.37 % of Assets
Dodge & Cox Income Fund (DODIX)	0.41	8,398,300	34,433	0.41 % of Assets
Western Asset Inter Bond (WABSX) - Residual	0.44	5,907	26	0.44 % of Assets
Total Fixed Income Composite	**0.33**	**33,723,635**	**112,633**	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,784,968	24,882	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,826,187	28,475	0.59 % of Assets
Total Real Return Composite	**0.56**	**9,611,155**	**53,356**	
Deerpath Capital Advantage VI	1.00	2,053,639	20,536	1.00 % of Assets
Deerpath Capital VI, LP	1.00	2,220,910	22,209	1.00 % of Assets
Total Alternatives	**0.68**	**14,159,349**	**96,102**	
Total Fund	**0.29**	**200,702,004**	**578,747**	

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

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-1999	
Blmbg. U.S. Gov't/Credit	46.00
S&P 500 Index	49.00
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.70
Blmbg. U.S. Gov't/Credit	44.35
FTSE 3 Month T-Bill	4.95
Jan-2000	
S&P 500 Index	49.93
Blmbg. U.S. Gov't/Credit	43.55
FTSE 3 Month T-Bill	6.52
Apr-2000	
S&P 500 Index	53.18
Blmbg. U.S. Gov't/Credit	42.58
FTSE 3 Month T-Bill	4.24
Jul-2000	
S&P 500 Index	53.24
Blmbg. U.S. Gov't/Credit	42.87
FTSE 3 Month T-Bill	3.89
Oct-2000	
S&P 500 Index	51.18
Blmbg. U.S. Gov't/Credit	43.03
FTSE 3 Month T-Bill	5.79
Jan-2001	
S&P 500 Index	51.44
Blmbg. U.S. Gov't/Credit	43.95
FTSE 3 Month T-Bill	4.61
Apr-2001	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2003	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Apr-2007	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
S&P 500 Value	24.50
S&P MidCap 400 Index	6.00
Jul-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
Russell 1000 Value Index	12.25
S&P 500 Value	12.25
S&P MidCap 400 Index	6.00
Oct-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	24.50
Russell 1000 Growth Index	24.50
S&P MidCap 400 Index	6.00
Jul-2011	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	22.00
Russell 1000 Growth Index	22.00
S&P MidCap 400 Index	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Jan-2012	
Blmbg. U.S. Aggregate Index	39.00
Russell 1000 Value Index	22.00
Russell 1000 Growth Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
S&P MidCap 400 Index	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50

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

Total Equity Historical Hybrid Composition

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

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

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-1996	
Blmbg. U.S. Gov't/Credit	100.00
Jul-2003	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	87.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Jan-2013	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Aggregate Index	38.00
ICE BofAML All Convertibles ex Mandatory	19.00
Oct-2016	
Bloomberg Intermediate US Govt/Credit Idx	55.00
Blmbg. U.S. Aggregate Index	45.00
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Blmbg. U.S. Aggregate Index	0.00
Apr-2020	
Bloomberg Intermediate US Govt/Credit Idx	100.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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