

Investment Performance Review
Period Ending March 31, 2019

Sunrise Police Retirement Plan



Table Of Contents

1	Compliance Report	Page 1
2	Asset Allocation Compliance Account Based	Page 4
3	Asset Allocation Compliance Segment Based	Page 6
4	Asset Allocation Pie Chart	Page 7
5	Comparative Performance Trailing Returns	Page 9
6	Comparative Performance Calendar Year	Page 12
7	Financial Reconciliation Quarter to Date	Page 16
8	Schedule of Investable Assets With Full Table	Page 17
9	Total Fund Composite Returns Based Analysis	Page 21
10	Historical Risk Statistics Total Equity	Page 26
11	Historical Risk Statistics Total Fixed Income	Page 27
12	Ceredex Returns Based Analysis	Page 29
13	Polen Returns Based Analysis	Page 33
14	Rhumblin R1000G Returns Based Analysis	Page 34
15	Mutual of Americal Returns Based Analysis	Page 35
16	Great Lakes SMID Cap Returns Based Analysis	Page 38
17	Vanguard R2000 (VRTIX) Returns Based Analysis	Page 39
18	Vanguard International Returns Based Analysis	Page 40
19	JPM Intl Returns Based Analysis	Page 44
20	GHA A+ Returns Based Analysis	Page 46
21	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 50
22	Barings Returns Based Analysis	Page 54
23	ASB Returns Based Analysis	Page 55
24	Benchmark History	Page 56
25	Fee Schedule	Page 58
26	Disclosures	Page 68
27	Definitions & Disclosure Pages	Page 69



Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•
The three and five year total plan returns rank in the top 40% of the Fund's peers.		•
The total plan return equaled or exceeded the 7.7% target rate of return over the trailing three year period.	•	
The total plan return equaled or exceeded the 7.7% target rate of return over the trailing five year period.		•

Equity Compliance:		
Ceredex Large Cap Value	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		•
The three and five year return ranks in the top 40% of its peers.		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

Polen Capital	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **	•	
The three and five year return ranks in the top 40% of its peers. **	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

Rhumblin R1000G	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		•
The three and five year return ranks in the top 40% of its peers. **		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

Mutual of America	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		•
The three and five year return ranks in the top 40% of its peers.		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	



Great Lakes SMID Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **		•
The three and five year return ranks in the top 40% of its peers. **		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

Vanguard R2000 Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **	•	
The three and five year return ranks in the top 40% of its peers. **	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

Vanguard International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. *		•
The three and five year return ranks in the top 40% of its peers. *		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

JPM International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **	•	
The three and five year return ranks in the top 40% of its peers. **		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	



Fixed Income Compliance:**GHA Fixed Income BCAB A+**

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	•	

GHA Fixed Income BCIGC

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	•	

Real Estate Compliance:**Barings Real Estate**

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		•
The three and five year return ranks in the top 40% of its peers.**		•

ASB Real Estate

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		•
The three and five year return ranks in the top 40% of its peers.**		•

* Only 3 years available

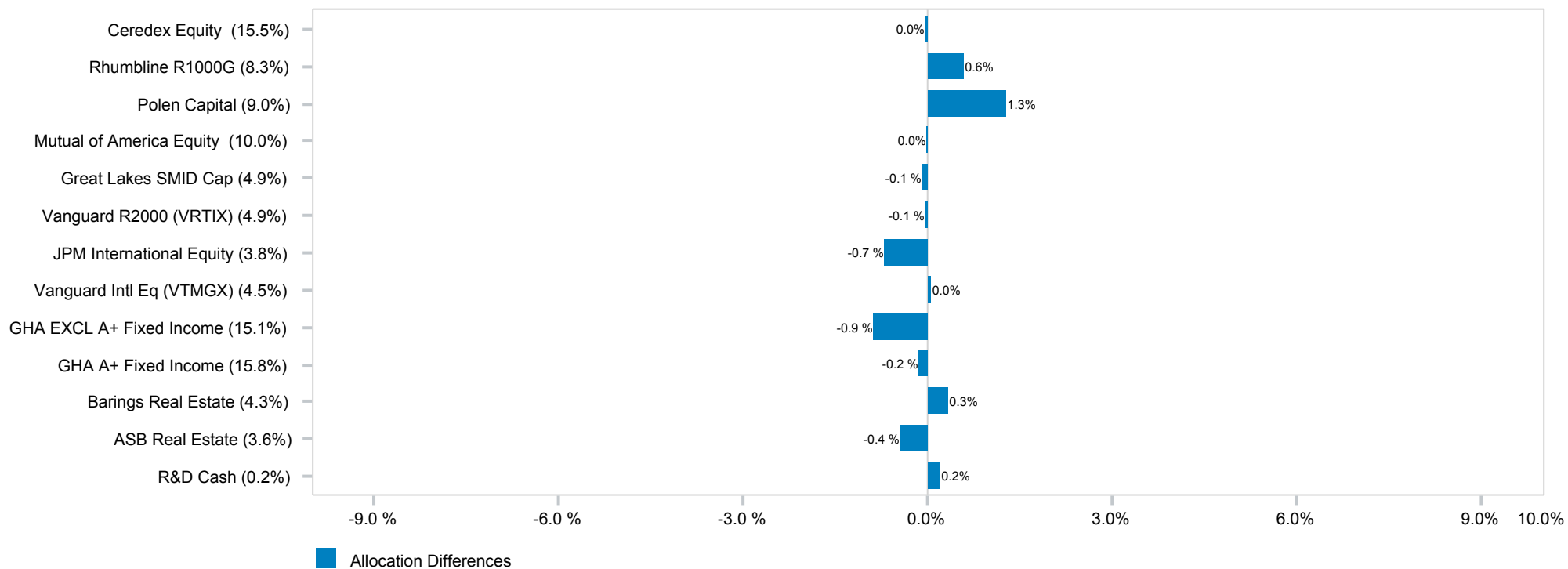
** Since Inception

Net performance used when available

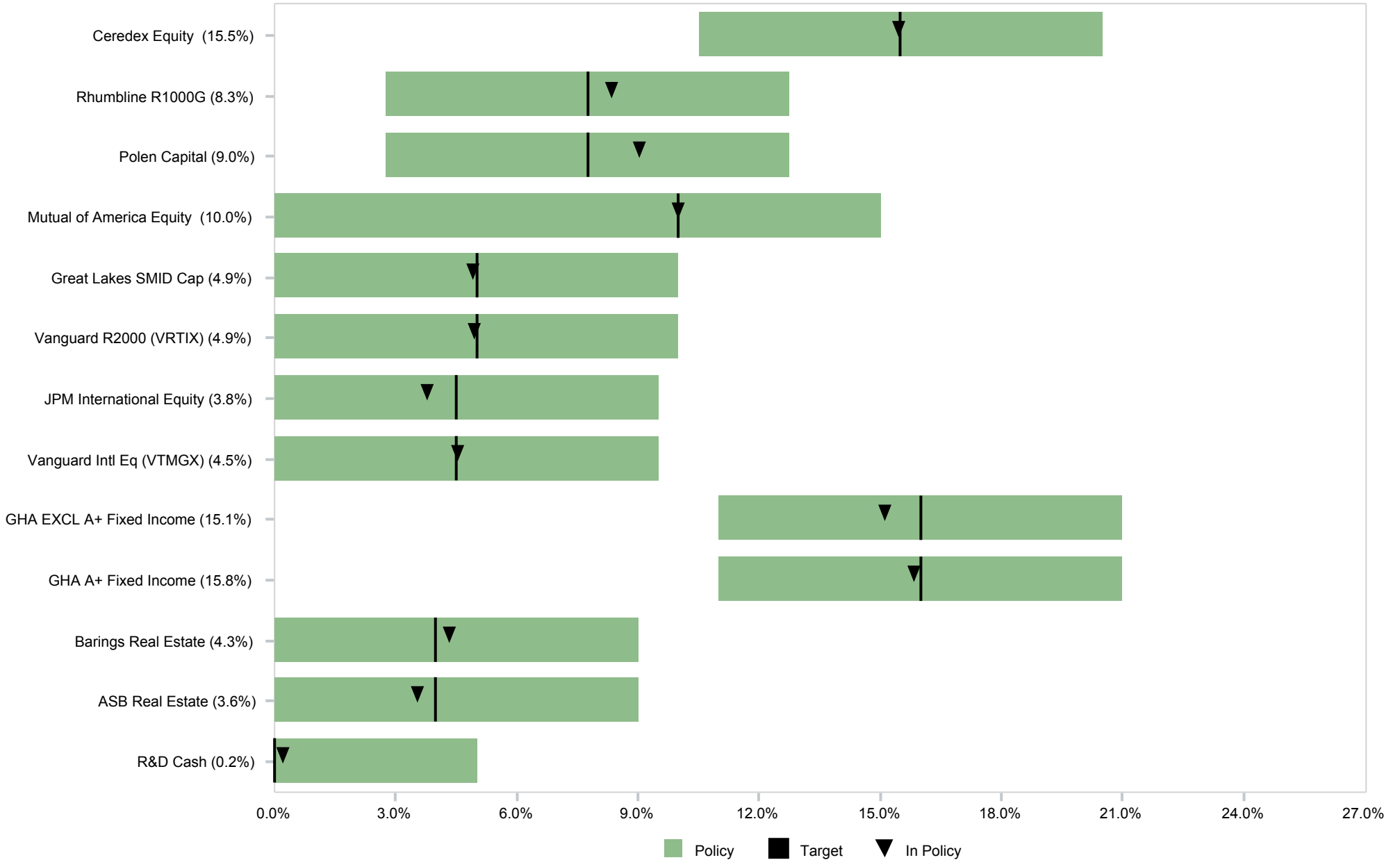


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	155,472,363	100.0	100.0	0.0	-
Ceredex Equity	24,036,562	15.5	15.5	0.0	61,654
Rhumblin R1000G	12,951,093	8.3	7.8	0.6	-901,985
Polen Capital	14,029,080	9.0	7.8	1.3	-1,979,972
Mutual of America Equity	15,517,895	10.0	10.0	0.0	29,341
Great Lakes SMID Cap	7,621,964	4.9	5.0	-0.1	151,654
Vanguard R2000 (VRTIX)	7,683,993	4.9	5.0	-0.1	89,625
JPM International Equity	5,884,963	3.8	4.5	-0.7	1,111,293
Vanguard Intl Eq (VTMGX)	7,072,185	4.5	4.5	0.0	-75,929
GHA EXCL A+ Fixed Income	23,485,713	15.1	16.0	-0.9	1,389,865
GHA A+ Fixed Income	24,628,310	15.8	16.0	-0.2	247,268
Barings Real Estate	6,731,976	4.3	4.0	0.3	-513,081
ASB Real Estate	5,524,810	3.6	4.0	-0.4	694,085
R&D Cash	303,819	0.2	0.0	0.2	-303,819

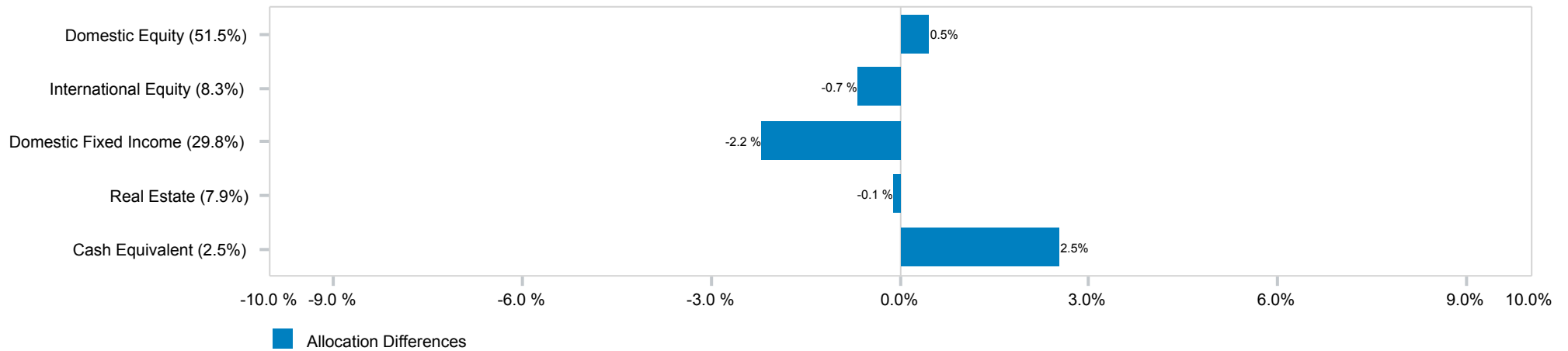


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	80,007,823	51.5	51.0	0.5	-716,918
International Equity	12,957,148	8.3	9.0	-0.7	1,035,364
Domestic Fixed Income	46,331,902	29.8	32.0	-2.2	3,419,254
Real Estate	12,256,786	7.9	8.0	-0.1	181,003
Cash Equivalent	3,918,704	2.5	0.0	2.5	-3,918,704
Total Fund	155,472,363	100.0	100.0	0.0	-

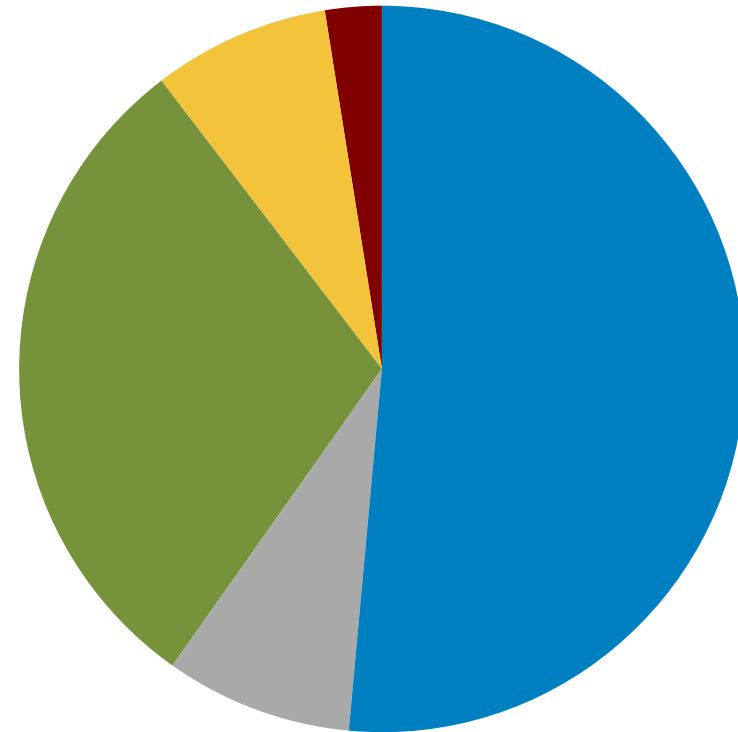
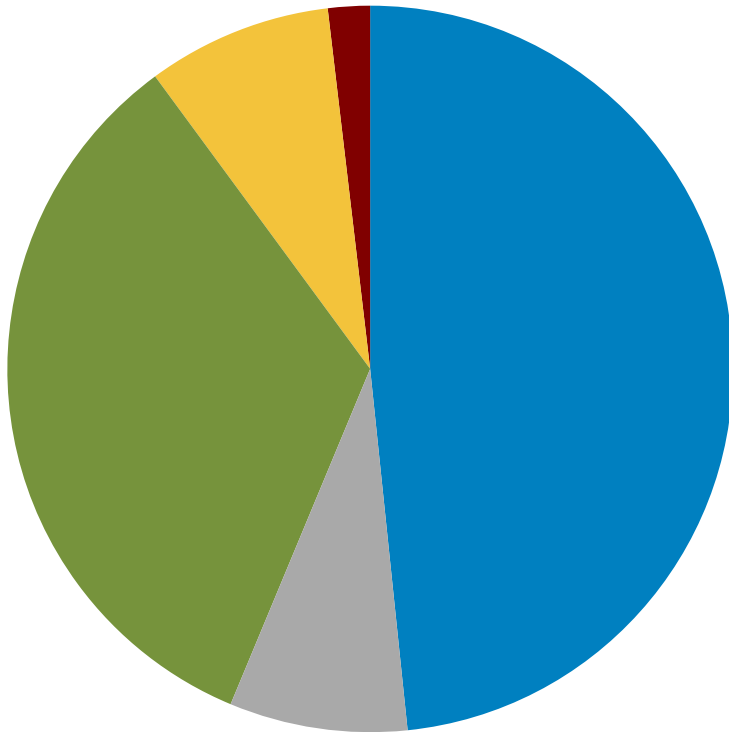


Executive Summary



Asset Allocation By Segment as of
 December 31, 2018 : \$146,317,894

Asset Allocation By Segment as of
 March 31, 2019 : \$155,472,363

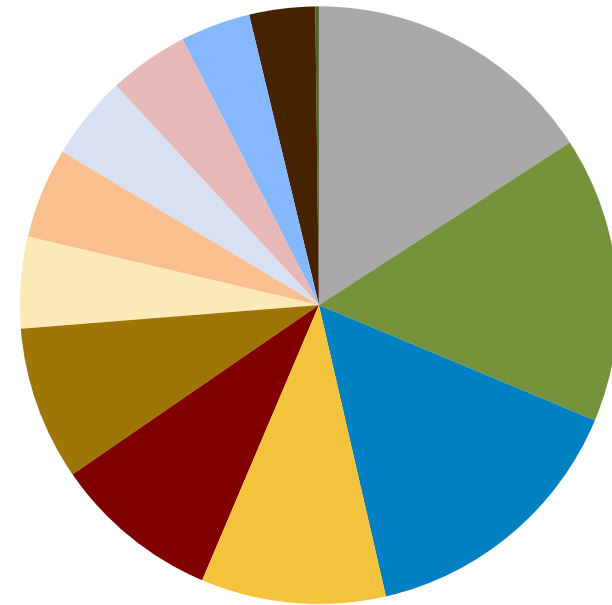
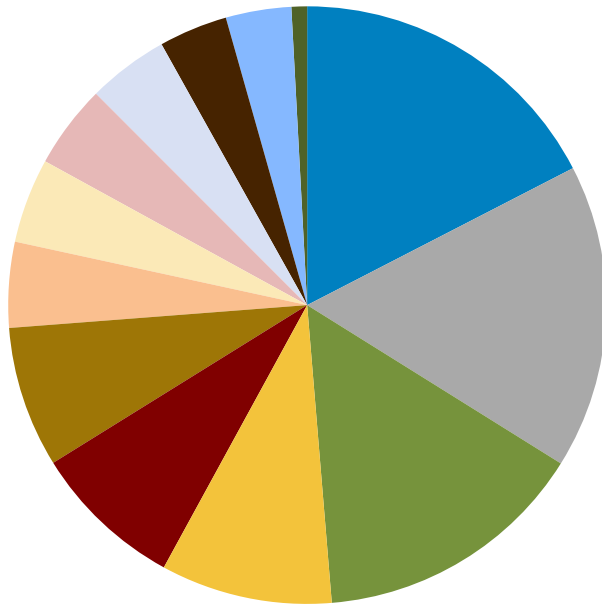


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	70,755,114	48.4	■ Domestic Equity	80,007,823	51.5
■ International Equity	11,602,164	7.9	■ International Equity	12,957,148	8.3
■ Domestic Fixed Income	49,182,173	33.6	■ Domestic Fixed Income	46,331,902	29.8
■ Real Estate	12,043,362	8.2	■ Real Estate	12,256,786	7.9
■ Cash Equivalent	2,735,081	1.9	■ Cash Equivalent	3,918,704	2.5



Asset Allocation By Manager as of
 December 31, 2018 : \$146,317,894

Asset Allocation By Manager as of
 March 31, 2019 : \$155,472,363



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA EXCL A+ Fixed Income	25,482,414	17.4	■ GHA A+ Fixed Income	24,628,310	15.8
■ GHA A+ Fixed Income	24,100,969	16.5	■ Ceredex Equity	24,036,562	15.5
■ Ceredex Equity	21,652,762	14.8	■ GHA EXCL A+ Fixed Income	23,485,713	15.1
■ Mutual of America Equity	13,560,331	9.3	■ Mutual of America Equity	15,517,895	10.0
■ Polen Capital	11,999,126	8.2	■ Polen Capital	14,029,080	9.0
■ Rhumblin R1000G	11,157,400	7.6	■ Rhumblin R1000G	12,951,093	8.3
■ Great Lakes SMID Cap	6,776,411	4.6	■ Vanguard R2000 (VRTIX)	7,683,993	4.9
■ Vanguard R2000 (VRTIX)	6,705,366	4.6	■ Great Lakes SMID Cap	7,621,964	4.9
■ Barings Real Estate	6,610,959	4.5	■ Vanguard Intl Eq (VTMGX)	7,072,185	4.5
■ Vanguard Intl Eq (VTMGX)	6,419,751	4.4	■ Barings Real Estate	6,731,976	4.3
■ ASB Real Estate	5,432,403	3.7	■ JPM International Equity	5,884,963	3.8
■ JPM International Equity	5,182,413	3.5	■ ASB Real Estate	5,524,810	3.6
■ R&D Cash	1,237,589	0.8	■ R&D Cash	303,819	0.2



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	8.81 (48)	8.81 (48)	-0.48 (74)	5.49 (17)	8.24 (64)	6.25 (44)	6.23 (71)	01/01/1998
Total Fund Policy Index	9.14 (38)	9.14 (38)	-0.03 (55)	5.66 (13)	8.33 (61)	6.44 (33)	6.34 (68)	
Difference	-0.33	-0.33	-0.45	-0.17	-0.09	-0.19	-0.11	
All Public Plans-Total Fund Median	8.73	8.73	0.17	4.34	8.59	6.08	6.54	
Total Fund Composite (Net)	8.72	8.72	-0.64	5.14	7.87	5.88	5.88	01/01/1998
Total Fund Policy Index	9.14	9.14	-0.03	5.66	8.33	6.44	6.34	
Difference	-0.42	-0.42	-0.61	-0.52	-0.46	-0.56	-0.46	
Total Equity Composite (Gross)	13.85	13.85	-3.12	5.66	11.99	8.35	6.09	01/01/1998
Total Equity Policy Index	13.82	13.82	-3.22	5.48	12.20	8.64	6.89	
Difference	0.03	0.03	0.10	0.18	-0.21	-0.29	-0.80	
Total Domestic Equity								
Ceredex Equity (Gross)	11.83 (49)	11.83 (49)	-3.01 (51)	5.44 (36)	10.95 (53)	7.91 (52)	12.57 (57)	01/01/2012
Russell 1000 Value Index	11.93 (46)	11.93 (46)	-1.19 (26)	5.67 (34)	10.45 (64)	7.72 (58)	12.36 (63)	
Difference	-0.10	-0.10	-1.82	-0.23	0.50	0.19	0.21	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.76	11.76	-2.97	4.05	11.07	8.02	12.74	
Ceredex Equity (Net)	11.67	11.67	-3.28	4.86	10.35	7.31	11.94	01/01/2012
Russell 1000 Value Index	11.93	11.93	-1.19	5.67	10.45	7.72	12.36	
Difference	-0.26	-0.26	-2.09	-0.81	-0.10	-0.41	-0.42	
Polen Capital (Gross)	17.10 (31)	17.10 (31)	2.42 (12)	23.58 (2)	N/A	N/A	21.36 (4)	01/01/2018
Russell 1000 Growth Index	16.10 (46)	16.10 (46)	-2.34 (61)	12.75 (47)	16.53 (45)	13.50 (38)	11.32 (53)	
Difference	1.00	1.00	4.76	10.83	N/A	N/A	10.04	
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.89	15.89	-1.59	12.41	16.24	12.74	11.61	
Polen Capital (Net)	16.93	16.93	2.11	22.84	N/A	N/A	20.77	01/01/2018
Russell 1000 Growth Index	16.10	16.10	-2.34	12.75	16.53	13.50	11.32	
Difference	0.83	0.83	4.45	10.09	N/A	N/A	9.45	
Rhumblin R1000G (Gross)	16.08 (46)	16.08 (46)	-2.35 (61)	12.73 (47)	N/A	N/A	11.31 (54)	01/01/2018
Russell 1000 Growth Index	16.10 (46)	16.10 (46)	-2.34 (61)	12.75 (47)	16.53 (45)	13.50 (38)	11.32 (53)	
Difference	-0.02	-0.02	-0.01	-0.02	N/A	N/A	-0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.89	15.89	-1.59	12.41	16.24	12.74	11.61	
Rhumblin R1000G (Net)	16.06	16.06	-2.37	12.68	N/A	N/A	11.27	01/01/2018
Russell 1000 Growth Index	16.10	16.10	-2.34	12.75	16.53	13.50	11.32	
Difference	-0.04	-0.04	-0.03	-0.07	N/A	N/A	-0.05	

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



Comparative Performance

Total Fund

As of March 31, 2019

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mutual of America Equity (Gross)	14.45 (65)	14.45 (65)	-5.28 (73)	2.57 (62)	11.19 (51)	8.25 (43)	10.01 (20)	04/01/2008
S&P MidCap 400 Index	14.49 (65)	14.49 (65)	-5.29 (73)	2.59 (62)	11.24 (51)	8.29 (43)	10.12 (18)	
Difference	-0.04	-0.04	0.01	-0.02	-0.05	-0.04	-0.11	
IM U.S. Mid Cap Equity (MF) Median	15.53	15.53	-3.10	4.17	11.25	7.51	8.74	
Mutual of America Equity (Net)	14.45	14.45	-5.30	2.50	11.11	8.18	9.93	04/01/2008
S&P MidCap 400 Index	14.49	14.49	-5.29	2.59	11.24	8.29	10.12	
Difference	-0.04	-0.04	-0.01	-0.09	-0.13	-0.11	-0.19	
Great Lakes SMID Cap (Gross)	12.63 (87)	12.63 (87)	-7.13 (76)	N/A	N/A	N/A	-8.55 (73)	09/01/2018
Russell 2500 Index	15.82 (31)	15.82 (31)	-5.59 (48)	4.48 (31)	12.56 (40)	7.79 (70)	-7.02 (45)	
Difference	-3.19	-3.19	-1.54	N/A	N/A	N/A	-1.53	
IM U.S. SMID Cap Core Equity (SA+CF) Median	14.85	14.85	-6.20	2.76	12.10	8.48	-7.32	
Great Lakes SMID Cap (Net)	12.49	12.49	-7.30	N/A	N/A	N/A	-8.71	09/01/2018
Russell 2500 Index	15.82	15.82	-5.59	4.48	12.56	7.79	-7.02	
Difference	-3.33	-3.33	-1.71	N/A	N/A	N/A	-1.69	
Vanguard R2000 (VRTIX) (Net)	14.59 (14)	14.59 (14)	-8.53 (20)	N/A	N/A	N/A	-10.73 (19)	09/01/2018
Russell 2000 Index	14.58 (14)	14.58 (14)	-8.56 (22)	2.05 (15)	12.92 (13)	7.05 (39)	-10.76 (19)	
Difference	0.01	0.01	0.03	N/A	N/A	N/A	0.03	
IM U.S. Small Cap Core Equity (MF) Median	11.60	11.60	-10.65	-0.66	10.15	5.98	-13.24	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	10.16 (58)	10.16 (58)	-4.22 (65)	-4.72 (31)	7.59 (45)	2.72 (47)	5.43 (34)	07/01/2013
MSCI EAFE Index	10.13 (59)	10.13 (59)	-3.64 (59)	-3.22 (20)	7.80 (42)	2.81 (45)	5.58 (31)	
Difference	0.03	0.03	-0.58	-1.50	-0.21	-0.09	-0.15	
IM International Equity (MF) Median	10.53	10.53	-2.60	-7.09	7.21	2.55	4.61	
JPM International Equity (Net)	13.56 (15)	13.56 (15)	2.49 (19)	-3.35 (29)	8.01 (59)	N/A	7.70 (61)	10/01/2015
MSCI EAFE Index	10.13 (58)	10.13 (58)	-3.64 (61)	-3.22 (28)	7.80 (62)	2.81 (72)	7.17 (69)	
Difference	3.43	3.43	6.13	-0.13	0.21	N/A	0.53	
IM International Equity (SA+CF) Median	10.61	10.61	-2.38	-5.78	8.58	3.92	8.62	

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



Comparative Performance

Total Fund

As of March 31, 2019

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	2.08	2.08	3.50	4.15	2.15	3.01	5.55	01/01/1998
Total Fixed Income Policy Index	2.41	2.41	4.29	4.32	1.65	2.34	4.31	
Difference	-0.33	-0.33	-0.79	-0.17	0.50	0.67	1.24	
GHA A+ Fixed Income (Gross)	2.25 (98)	2.25 (98)	3.66 (96)	4.19 (94)	2.31 (66)	3.28 (34)	5.50 (2)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	2.49 (95)	2.49 (95)	4.57 (62)	4.39 (91)	1.64 (100)	2.56 (99)	3.85 (97)	
Difference	-0.24	-0.24	-0.91	-0.20	0.67	0.72	1.65	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.22	3.22	4.65	4.71	2.53	3.10	4.58	
GHA A+ Fixed Income (Net)	2.19	2.19	3.53	3.93	2.06	3.02	5.24	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	2.49	2.49	4.57	4.39	1.64	2.56	3.85	
Difference	-0.30	-0.30	-1.04	-0.46	0.42	0.46	1.39	
GHA EXCL A+ Fixed Income (Gross)	1.90 (93)	1.90 (93)	3.35 (86)	4.12 (80)	1.97 (57)	2.71 (20)	5.31 (8)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32 (70)	2.32 (70)	4.01 (35)	4.24 (67)	1.66 (90)	2.12 (87)	4.41 (88)	
Difference	-0.42	-0.42	-0.66	-0.12	0.31	0.59	0.90	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	2.45	3.92	4.38	2.02	2.44	4.76	
GHA EXCL A+ Fixed Income (Net)	1.84	1.84	3.24	3.94	1.87	2.65	5.29	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32	2.32	4.01	4.24	1.66	2.12	4.41	
Difference	-0.48	-0.48	-0.77	-0.30	0.21	0.53	0.88	
Total Real Estate (Gross)	2.05 (33)	2.05 (33)	3.62 (63)	7.65 (70)	N/A	N/A	7.23 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.68 (71)	1.68 (71)	3.32 (80)	7.73 (68)	8.17 (59)	10.34 (57)	8.70 (N/A)	
Difference	0.37	0.37	0.30	-0.08	N/A	N/A	-1.47	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93	1.93	3.68	8.23	8.47	10.49	N/A	
Barings Real Estate (Gross)	2.07 (28)	2.07 (28)	3.73 (38)	7.67 (70)	N/A	N/A	7.92 (69)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.68 (71)	1.68 (71)	3.32 (80)	7.73 (68)	8.17 (59)	10.34 (57)	8.08 (64)	
Difference	0.39	0.39	0.41	-0.06	N/A	N/A	-0.16	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93	1.93	3.68	8.23	8.47	10.49	8.32	
Barings Real Estate (Net)	1.83	1.83	3.24	6.58	N/A	N/A	6.80	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.68	1.68	3.32	7.73	8.17	10.34	8.08	
Difference	0.15	0.15	-0.08	-1.15	N/A	N/A	-1.28	
ASB Real Estate (Gross)	2.01 (37)	2.01 (37)	3.49 (69)	7.63 (71)	N/A	N/A	7.19 (86)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.68 (71)	1.68 (71)	3.32 (80)	7.73 (68)	8.17 (59)	10.34 (57)	8.08 (64)	
Difference	0.33	0.33	0.17	-0.10	N/A	N/A	-0.89	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93	1.93	3.68	8.23	8.47	10.49	8.32	
ASB Real Estate (Net)	1.70	1.70	2.86	6.31	N/A	N/A	5.87	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.68	1.68	3.32	7.73	8.17	10.34	8.08	
Difference	0.02	0.02	-0.46	-1.42	N/A	N/A	-2.21	

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



Comparative Performance Fiscal Year to Date										
	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	
Total Fund Composite (Gross)	-0.48 (74)	8.38 (32)	11.66 (56)	9.56 (58)	0.60 (19)	9.19 (64)	13.87 (24)	18.40 (32)	1.31 (33)	
Total Fund Policy Index	-0.03 (55)	9.00 (18)	10.90 (72)	10.01 (40)	0.59 (19)	9.47 (59)	13.44 (34)	18.12 (38)	1.19 (35)	
Difference	-0.45	-0.62	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12	
All Public Plans-Total Fund Median	0.17	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	
Total Fund Composite (Net)	-0.64	8.01	11.28	9.25	0.22	8.71	13.36	17.84	0.85	
Total Fund Policy Index	-0.03	9.00	10.90	10.01	0.59	9.47	13.44	18.12	1.19	
Difference	-0.61	-0.99	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	
Total Equity Composite (Gross)	-3.12	13.02	19.33	13.45	-1.15	12.14	23.86	25.54	-0.21	
Total Equity Policy Index	-3.22	14.65	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42	
Difference	0.10	-1.63	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21	
Total Domestic Equity										
Ceredex Equity (Gross)	-3.01 (51)	10.74 (62)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (66)	26.65 (25)	N/A	N/A	
Russell 1000 Value Index	-1.19 (26)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)	30.92 (26)	-1.89 (62)	
Difference	-1.82	1.29	2.59	0.38	-0.93	-1.73	4.35	N/A	N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.97	11.72	17.89	13.22	-3.29	18.40	23.76	28.16	-0.98	
Ceredex Equity (Net)	-3.28	10.15	17.06	15.91	-5.89	16.50	25.93	N/A	N/A	
Russell 1000 Value Index	-1.19	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	
Difference	-2.09	0.70	1.94	-0.28	-1.47	-2.39	3.63	N/A	N/A	
GHA LCG (Gross)	N/A	N/A	21.48 (42)	13.71 (24)	1.52 (72)	17.32 (60)	12.80 (99)	27.88 (49)	3.11 (36)	
Russell 1000 Growth Index	-2.34 (61)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	
Difference	N/A	N/A	-0.46	-0.05	-1.65	-1.83	-6.47	-1.31	-0.67	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.59	24.38	20.82	11.64	3.61	18.18	20.25	27.65	1.38	
Polen Capital (Gross)	2.42 (12)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	-2.34 (61)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	
Difference	4.76	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	-1.59	24.38	20.82	11.64	3.61	18.18	20.25	27.65	1.38	
Polen Capital (Net)	2.11 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	-2.34 (61)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	
Difference	4.45	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	-1.59	24.38	20.82	11.64	3.61	18.18	20.25	27.65	1.38	

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



Comparative Performance

Total Fund

As of March 31, 2019

	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Rhumblin R1000G (Gross)	-2.35 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-2.34 (61)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)
Difference	-0.01	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	-1.59	24.38	20.82	11.64	3.61	18.18	20.25	27.65	1.38
Rhumblin R1000G (Net)	-2.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-2.34	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	-5.28 (73)	14.25 (46)	17.31 (41)	15.25 (15)	1.41 (36)	11.52 (52)	27.64 (42)	28.61 (27)	-1.27 (39)
S&P MidCap 400 Index	-5.29 (73)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (50)	27.68 (42)	28.54 (27)	-1.28 (39)
Difference	0.01	0.04	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01
IM U.S. Mid Cap Equity (MF) Median	-3.10	13.44	16.49	10.55	-0.31	11.67	27.10	25.56	-2.56
Mutual of America Equity (Net)	-5.30	14.15	17.23	15.17	1.35	11.48	27.55	28.54	-1.32
S&P MidCap 400 Index	-5.29	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference	-0.01	-0.06	-0.29	-0.16	-0.05	-0.34	-0.13	0.00	-0.04
New Amsterdam Equity (Gross)	N/A	N/A	20.56 (51)	8.62 (94)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-5.59 (22)	16.19 (13)	17.79 (77)	14.44 (62)	0.38 (55)	8.97 (31)	29.79 (64)	30.93 (52)	-2.22 (43)
Difference	N/A	N/A	2.77	-5.82	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	-8.80	9.07	20.61	15.70	0.82	6.95	30.96	31.08	-2.85
New Amsterdam Equity (Net)	N/A	N/A	19.99	8.11	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-5.59	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Difference	N/A	N/A	2.20	-6.33	N/A	N/A	N/A	N/A	N/A
Great Lakes SMID Cap (Gross)	-7.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-5.59 (48)	16.19 (57)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)	30.93 (41)	-2.22 (71)
Difference	-1.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	-6.20	16.28	18.86	12.61	2.28	11.29	30.27	30.24	-0.86
Great Lakes SMID Cap (Net)	-7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-5.59	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Difference	-1.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	-8.53 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-8.56 (22)	15.24 (27)	20.74 (34)	15.47 (36)	1.25 (43)	3.93 (64)	30.06 (44)	31.91 (27)	-3.53 (46)
Difference	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	-10.65	11.73	19.78	14.04	0.31	4.78	29.14	29.11	-4.03

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



**Comparative Performance
Total Fund**

As of March 31, 2019

	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-4.22 (65)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A	N/A	N/A
MSCI EAFE Index	-3.64 (59)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)
Difference	-0.58	-0.47	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A
IM International Equity (MF) Median	-2.60	0.08	19.36	9.33	-8.76	4.27	17.81	16.20	-12.09
JPM International Equity (Net)	2.49 (19)	-3.43 (86)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-3.64 (61)	3.25 (34)	19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (45)
Difference	6.13	-6.68	-1.05	3.39	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	-2.38	1.44	21.01	11.50	-8.31	5.82	20.27	17.28	-9.59

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



Comparative Performance

Total Fund

As of March 31, 2019

	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite (Gross)	3.50	0.58	0.36	4.79	3.51	5.32	0.01	10.47	3.21
Total Fixed Income Policy Index	4.29	-1.12	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35
Difference	-0.79	1.70	0.45	0.78	0.45	2.53	1.10	6.07	-1.14
GHA A+ Fixed Income (Gross)	3.66 (96)	0.74 (4)	0.23 (71)	5.53 (62)	3.53 (12)	5.87 (12)	-0.17 (14)	10.68 (3)	4.02 (92)
Blmbg. Barc. U.S. Aggregate: A+	4.57 (62)	-1.28 (94)	-0.42 (100)	4.50 (96)	3.44 (17)	3.39 (96)	-1.68 (80)	4.40 (98)	5.30 (47)
Difference	-0.91	2.02	0.65	1.03	0.09	2.48	1.51	6.28	-1.28
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.65	-0.74	0.62	5.67	3.02	4.51	-1.22	6.62	5.26
GHA A+ Fixed Income (Net)	3.53	0.48	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77
Blmbg. Barc. U.S. Aggregate: A+	4.57	-1.28	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30
Difference	-1.04	1.76	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53
GHA EXCL A+ Fixed Income (Gross)	3.35 (86)	0.42 (13)	0.52 (67)	4.03 (41)	3.45 (7)	4.56 (11)	0.18 (26)	9.98 (3)	2.13 (96)
Bloomberg Barclays Intermediate US Govt/Credit Idx	4.01 (35)	-0.96 (97)	0.23 (88)	3.52 (76)	2.68 (51)	2.20 (85)	-0.50 (66)	4.40 (81)	3.40 (62)
Difference	-0.66	1.38	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
IM U.S. Intermediate Duration (SA+CF) Median	3.92	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.60
GHA EXCL A+ Fixed Income (Net)	3.24	0.22	0.52	4.03	3.45	4.56	0.18	9.98	2.13
Bloomberg Barclays Intermediate US Govt/Credit Idx	4.01	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference	-0.77	1.18	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
Total Real Estate (Gross)	3.62 (63)	7.85 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.32 (80)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)
Difference	0.30	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96
Barings Real Estate (Gross)	3.73 (38)	7.51 (92)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.32 (80)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)
Difference	0.41	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96
Barings Real Estate (Net)	3.24	6.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.32	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	-0.08	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	3.49 (69)	8.26 (70)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.32 (80)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)
Difference	0.17	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96
ASB Real Estate (Net)	2.86	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.32	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	-0.46	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A

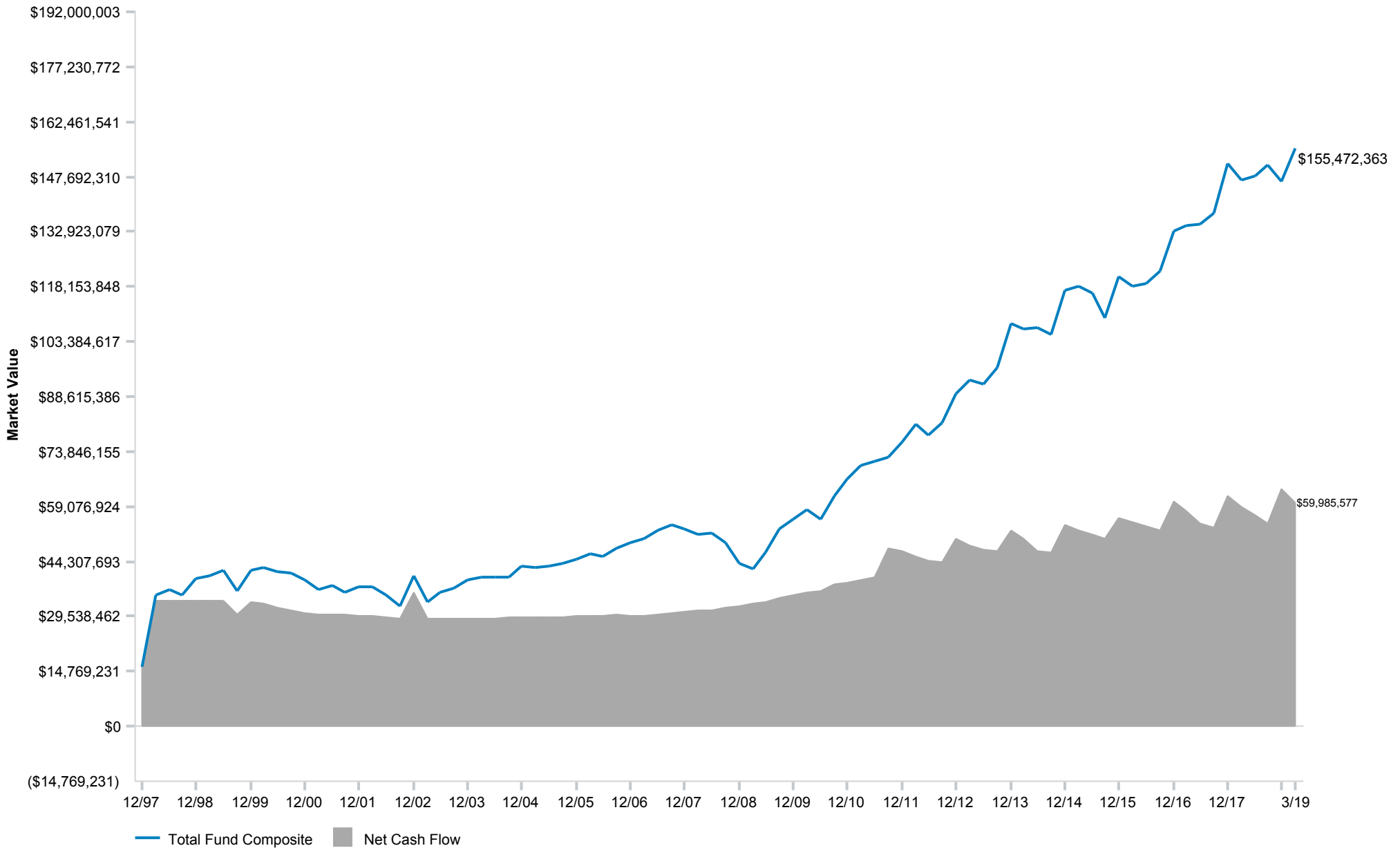
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date					
	Market Value 01/01/2019	Apprec./ Deprec.	Income	Management Fees	Market Value 03/31/2019
Ceredex Equity	21,652,762	2,408,032	144,608	-31,714	24,036,562
Polen Capital	11,999,126	2,027,527	22,328	-18,145	14,029,080
Rhumblin R1000G	11,157,400	1,793,693	-	-1,571	12,951,093
Mutual of America Equity	13,560,331	1,896,918	62,629	-	15,517,895
New Amsterdam Equity	-	-	-	-	-
Great Lakes SMID Cap	6,776,411	827,216	28,720	-9,392	7,621,964
Vanguard R2000 (VRTIX)	6,705,366	966,204	12,423	-	7,683,993
Vanguard Intl Eq (VTMGX)	6,419,751	622,697	29,737	-	7,072,185
JPM International Equity	5,182,413	702,551	-	-	5,884,963
GHA A+ Fixed Income	24,100,969	348,245	194,142	-15,046	24,628,310
GHA EXCL A+ Fixed Income	25,482,414	283,089	180,683	-15,905	23,485,713
Barings Real Estate	6,610,959	87,094	50,036	-16,114	6,731,976
ASB Real Estate	5,432,403	60,714	48,672	-16,979	5,524,810
R&D Cash	1,237,589	1	2,031	-	303,819
Total Fund Composite	146,317,894	12,023,980	776,010	-124,867	155,472,363



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2019

Schedule of Investable Assets							
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-1997	-	-	-	-	-	15,998,300	N/A
Mar-1998	15,998,300	17,675,917	-	17,675,917	1,591,809	35,266,026	9.95
Jun-1998	35,266,026	237,384	-	237,384	1,275,793	36,779,203	3.61
Sep-1998	36,779,203	-	34,946	-34,946	-1,362,667	35,381,590	-3.71
Dec-1998	35,381,590	-	84,404	-84,404	4,428,727	39,725,913	12.53
Mar-1999	39,725,913	45,809	-	45,809	571,996	40,343,718	1.44
Jun-1999	40,343,718	-	83,881	-83,881	1,732,162	41,991,999	4.30
Sep-1999	41,991,999	-	3,513,461	-3,513,461	-1,997,343	36,481,195	-4.88
Dec-1999	36,481,195	3,141,344	-	3,141,344	2,286,800	41,909,339	6.31
Mar-2000	41,909,339	-	531,269	-531,269	1,445,328	42,823,398	3.47
Jun-2000	42,823,398	-	986,106	-986,106	-362,829	41,474,463	-0.86
Sep-2000	41,474,463	-	690,560	-690,560	215,472	40,999,375	0.52
Dec-2000	40,999,375	-	577,326	-577,326	-951,616	39,470,433	-2.34
Mar-2001	39,470,433	-	393,550	-393,550	-2,158,027	36,918,856	-5.50
Jun-2001	36,918,856	-	225,319	-225,319	1,167,090	37,860,627	3.17
Sep-2001	37,860,627	40,297	-	40,297	-2,075,500	35,825,424	-5.47
Dec-2001	35,825,424	-	184,219	-184,219	1,729,006	37,370,211	4.84
Mar-2002	37,370,211	-	223,926	-223,926	278,998	37,425,283	0.75
Jun-2002	37,425,283	-	348,391	-348,391	-1,937,612	35,139,280	-5.21
Sep-2002	35,139,280	-	221,225	-221,225	-2,602,605	32,315,450	-7.44
Dec-2002	32,315,450	6,836,371	-	6,836,371	1,438,642	40,590,463	4.41
Mar-2003	40,590,463	-	6,795,099	-6,795,099	-410,557	33,384,807	-1.17
Jun-2003	33,384,807	-	197,693	-197,693	2,866,553	36,053,667	8.62
Sep-2003	36,053,667	252,293	-	252,293	741,955	37,047,915	2.05
Dec-2003	37,047,915	-	21,113	-21,113	2,460,444	39,487,246	6.67
Mar-2004	39,487,246	-	134,073	-134,073	822,971	40,176,144	2.09
Jun-2004	40,176,144	1,194	-	1,194	3,493	40,180,831	-0.01
Sep-2004	40,180,831	397,660	-	397,660	-339,911	40,238,580	-0.85
Dec-2004	40,238,580	54,577	-	54,577	2,802,548	43,095,705	6.96
Mar-2005	43,095,705	-	186,709	-186,709	-417,831	42,491,165	-0.98
Jun-2005	42,491,165	-	34,346	-34,346	731,050	43,187,869	1.72
Sep-2005	43,187,869	-	43,678	-43,678	503,689	43,647,880	1.17
Dec-2005	43,647,880	423,649	-	423,649	950,170	45,021,699	2.19
Mar-2006	45,021,699	51,421	-	51,421	1,403,105	46,476,225	3.11
Jun-2006	46,476,225	-	83,590	-83,590	-718,538	45,674,097	-1.55
Sep-2006	45,674,097	586,713	-	586,713	1,503,788	47,764,598	3.27
Dec-2006	47,764,598	-	322,499	-322,499	1,978,220	49,420,319	4.19
Mar-2007	49,420,319	45,644	-	45,644	895,483	50,361,446	1.82
Jun-2007	50,361,446	243,909	-	243,909	1,901,240	52,506,595	3.78
Sep-2007	52,506,595	400,316	-	400,316	1,166,875	54,073,786	2.20



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-2007	54,073,786	190,416	-	190,416	-1,264,986	52,999,216	-2.33
Mar-2008	52,999,216	475,161	-	475,161	-1,773,644	51,700,733	-3.33
Jun-2008	51,700,733	157,090	-	157,090	19,456	51,877,279	0.06
Sep-2008	51,877,279	729,736	-	729,736	-3,090,400	49,516,615	-5.88
Dec-2008	49,516,615	272,688	-	272,688	-5,953,060	43,836,243	-12.10
Mar-2009	43,836,243	645,560	-	645,560	-2,154,563	42,327,240	-4.63
Jun-2009	42,327,240	466,248	-	466,248	4,028,207	46,821,695	9.51
Sep-2009	46,821,695	1,231,187	-	1,231,187	4,915,363	52,968,245	10.42
Dec-2009	52,968,245	728,073	-	728,073	2,085,980	55,782,298	3.90
Mar-2010	55,782,298	530,170	-	530,170	2,014,347	58,326,815	3.60
Jun-2010	58,326,815	495,784	-	495,784	-3,139,138	55,683,461	-5.38
Sep-2010	55,683,461	1,660,776	-	1,660,776	4,453,702	61,797,939	7.87
Dec-2010	61,797,939	651,202	-	651,202	4,073,218	66,522,359	6.59
Mar-2011	66,522,359	634,816	-	634,816	2,936,677	70,093,852	4.43
Jun-2011	70,093,852	665,257	-	665,257	532,225	71,291,334	0.76
Sep-2011	71,291,334	7,862,053	-	7,862,053	-6,957,257	72,196,130	-9.67
Dec-2011	72,196,130	-	654,876	-654,876	4,773,351	76,314,605	6.63
Mar-2012	76,314,605	-	1,466,628	-1,466,628	6,525,345	81,373,322	8.63
Jun-2012	81,373,322	-	1,210,329	-1,210,329	-1,962,942	78,200,051	-2.42
Sep-2012	78,200,051	-	328,909	-328,909	3,699,212	81,570,354	4.75
Dec-2012	81,570,354	6,149,365	-	6,149,365	1,463,069	89,182,788	1.61
Mar-2013	89,182,788	-	1,674,077	-1,674,077	5,563,247	93,071,958	6.29
Jun-2013	93,071,958	-	1,198,519	-1,198,519	117,987	91,991,426	0.15
Sep-2013	91,991,426	-	302,113	-302,113	4,852,470	96,541,783	5.28
Dec-2013	96,541,783	5,486,468	-	5,486,468	6,283,251	108,311,502	6.10
Mar-2014	108,311,502	-	2,359,425	-2,359,425	918,503	106,870,580	0.88
Jun-2014	106,870,580	-	3,191,614	-3,191,614	3,629,450	107,308,416	3.49
Sep-2014	107,308,416	-	452,620	-452,620	-1,543,346	105,312,450	-1.43
Dec-2014	105,312,450	7,621,833	-	7,621,833	4,031,767	116,966,050	3.57
Mar-2015	116,966,050	-	1,512,343	-1,512,343	2,856,300	118,310,007	2.46
Jun-2015	118,310,007	-	1,332,712	-1,332,712	-581,700	116,395,595	-0.50
Sep-2015	116,395,595	-	1,099,361	-1,099,361	-5,449,028	109,847,206	-4.72
Dec-2015	109,847,206	8,251,060	2,762,661	5,488,399	5,689,897	121,025,502	2.58
Mar-2016	121,025,502	7,589,316	8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	12,411,919	7,598,951	3,172,123	133,042,222	2.44
Mar-2017	133,042,222	3,994,591	6,390,328	-2,395,737	4,004,829	134,651,313	3.04
Jun-2017	134,651,313	12,268,921	15,569,852	-3,300,931	3,602,838	134,953,220	2.71
Sep-2017	134,953,220	15,754,188	16,964,685	-1,210,497	4,039,130	137,781,854	3.00
Dec-2017	137,781,854	34,723,496	26,093,106	8,630,390	4,656,414	151,068,658	3.17



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	6,698,694	-3,645,521	12,799,990	155,472,363	8.81
	15,998,300	259,886,013	215,898,735	43,987,277	95,486,785	155,472,363	6.23



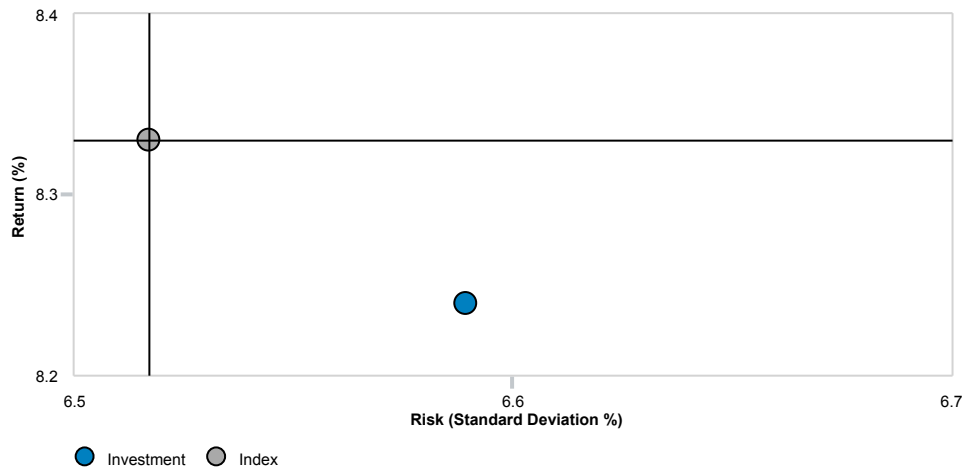
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.24	6.59	1.06	100.82	10	103.83	2
Index	8.33	6.52	1.08	100.00	10	100.00	2

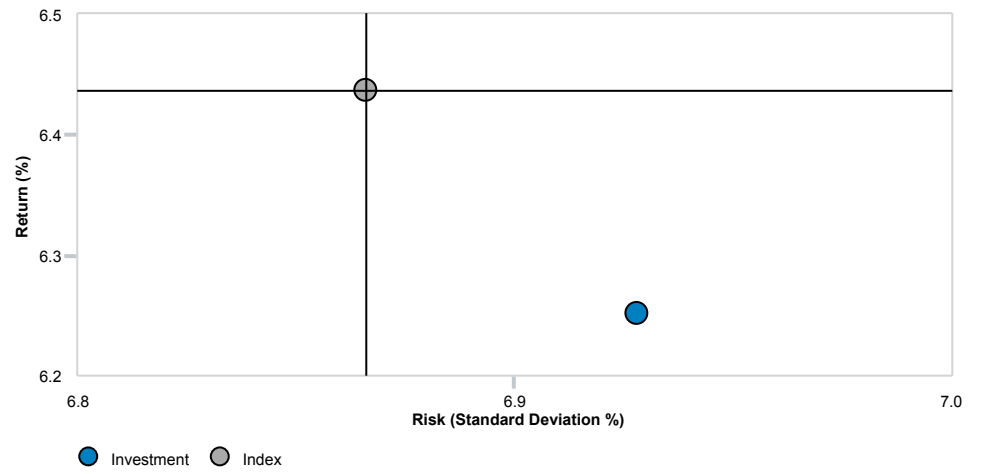
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.25	6.93	0.81	100.27	15	106.50	5
Index	6.44	6.87	0.85	100.00	15	100.00	5

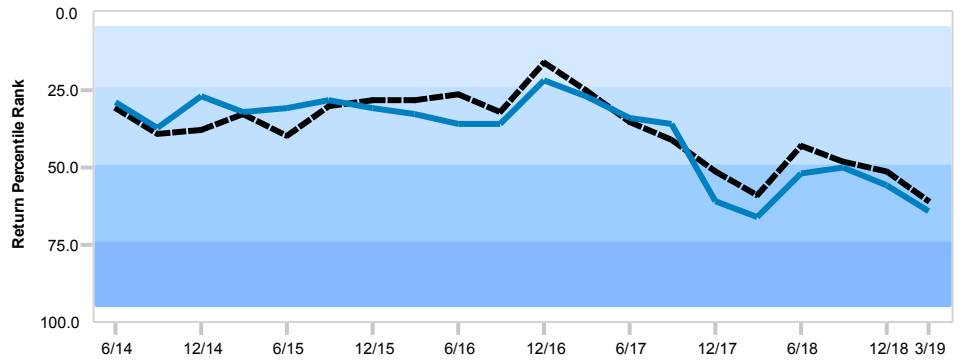
Risk and Return 3 Years



Risk and Return 5 Years

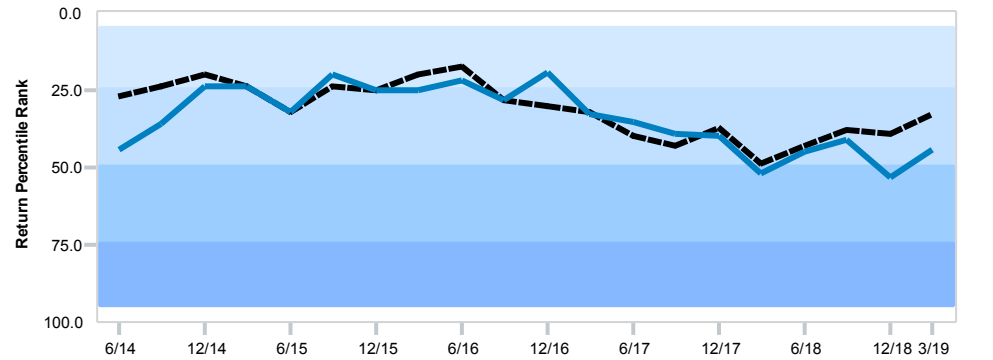


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

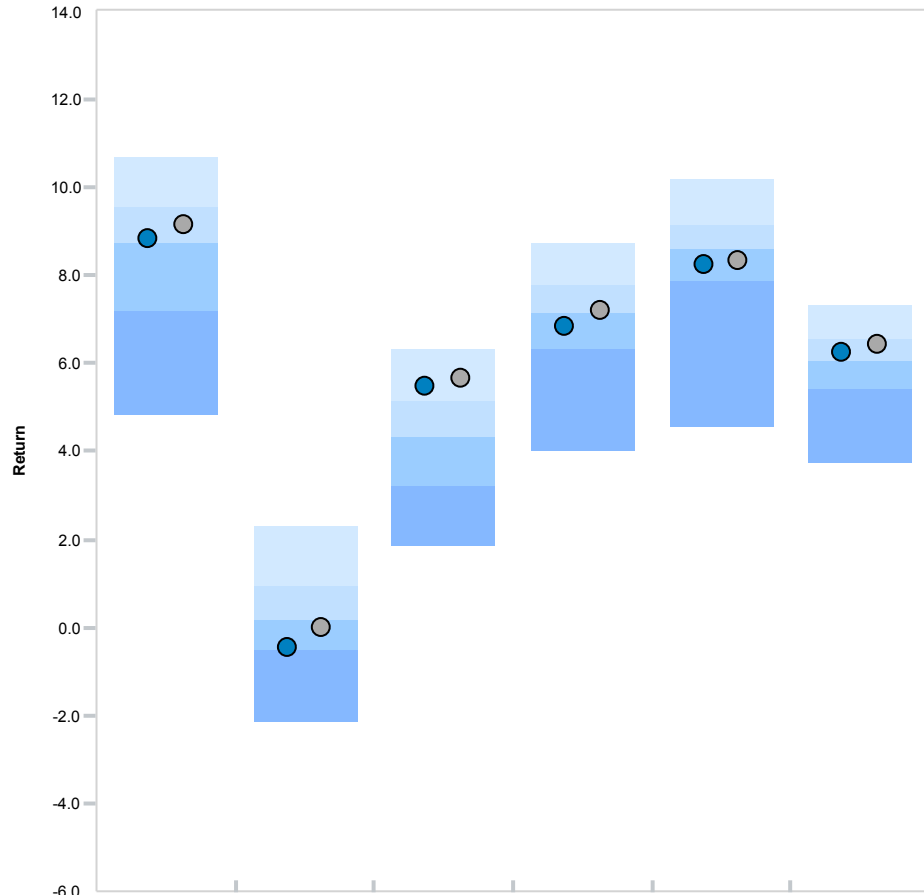
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

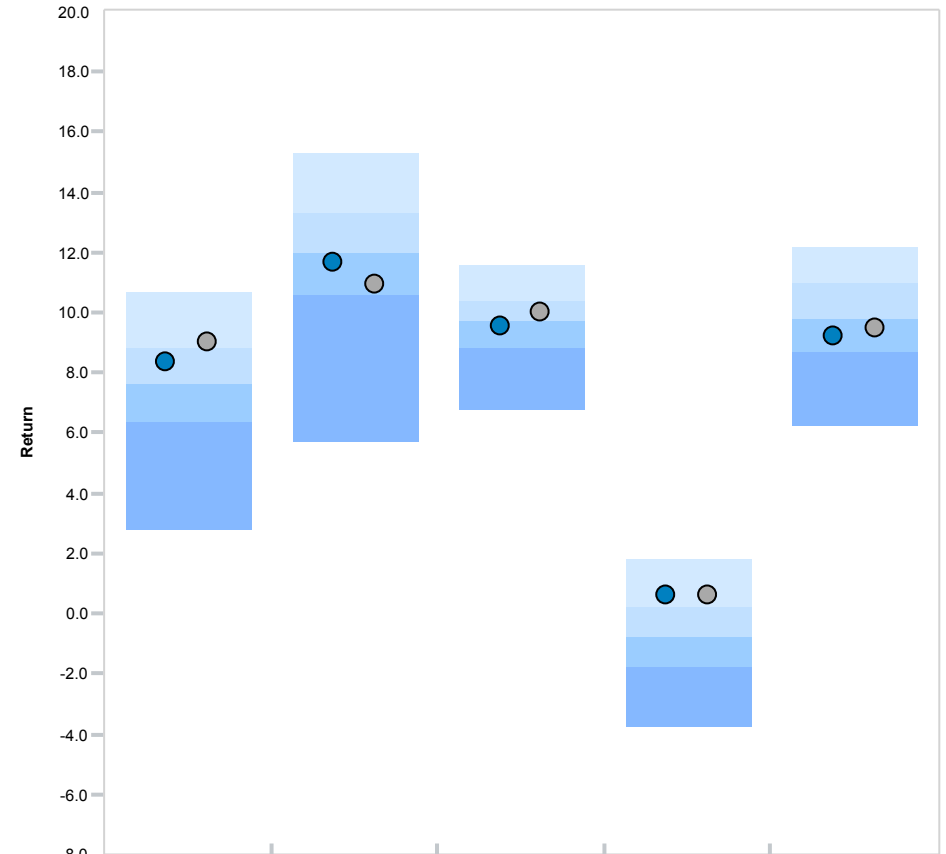


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	8.81 (48)	-0.48 (74)	5.49 (17)	6.82 (67)	8.24 (64)	6.25 (44)
● Index	9.14 (38)	-0.03 (55)	5.66 (13)	7.21 (49)	8.33 (61)	6.44 (33)
Median	8.73	0.17	4.34	7.17	8.59	6.08

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



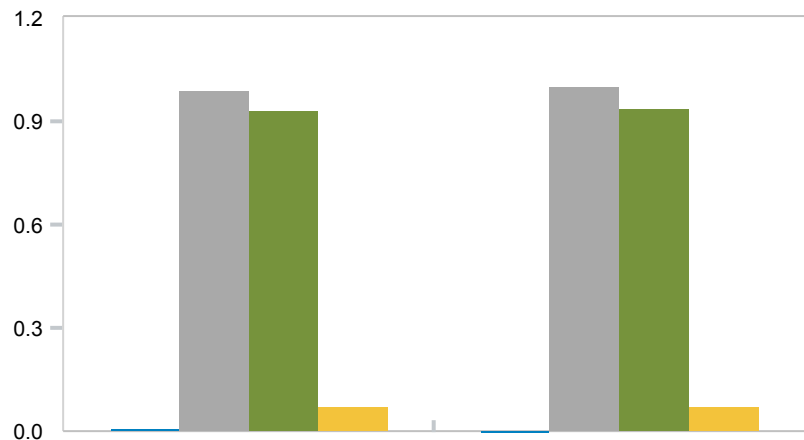
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	8.38 (32)	11.66 (56)	9.56 (58)	0.60 (19)	9.19 (64)
● Index	9.00 (18)	10.90 (72)	10.01 (40)	0.59 (19)	9.47 (59)
Median	7.59	12.01	9.72	-0.78	9.83

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-8.54 (74)	3.51 (15)	2.40 (7)	-0.90 (86)	3.17 (80)	3.00 (82)
Index	-8.40 (70)	3.45 (15)	2.16 (12)	-0.59 (74)	3.74 (43)	3.06 (78)
Median	-7.59	2.70	1.19	-0.27	3.64	3.46

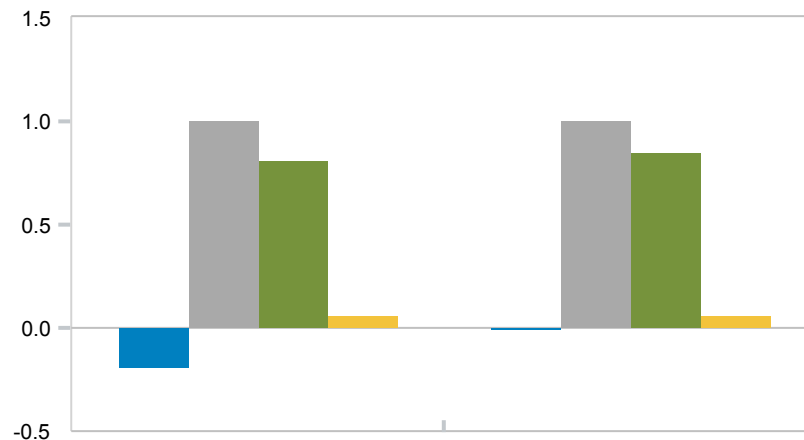


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



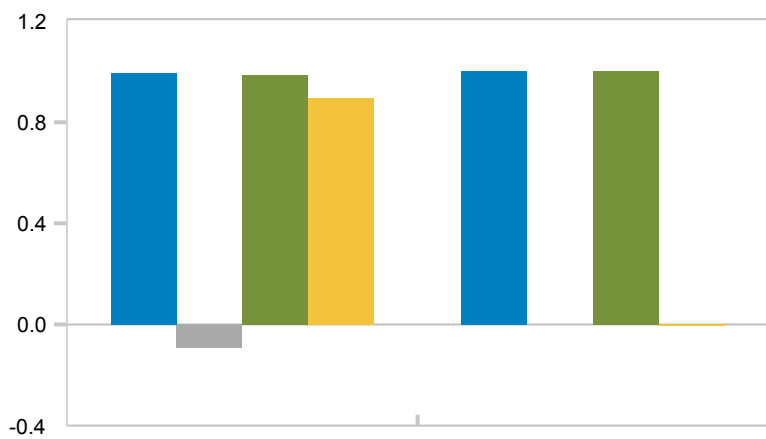
	Total Fund Composite	Total Fund Policy Index
Alpha	0.01	0.00
Beta	0.99	1.00
Sharpe Ratio	0.93	0.93
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



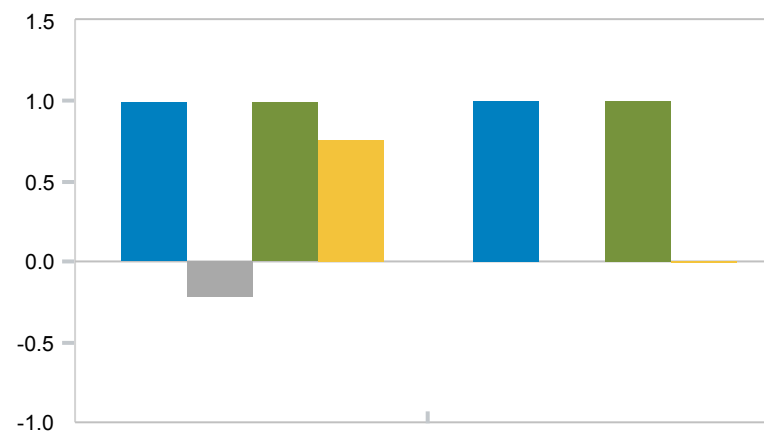
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.19	0.00
Beta	1.00	1.00
Sharpe Ratio	0.81	0.85
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.10	N/A
R-Squared	0.99	1.00
Tracking Error	0.89	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019

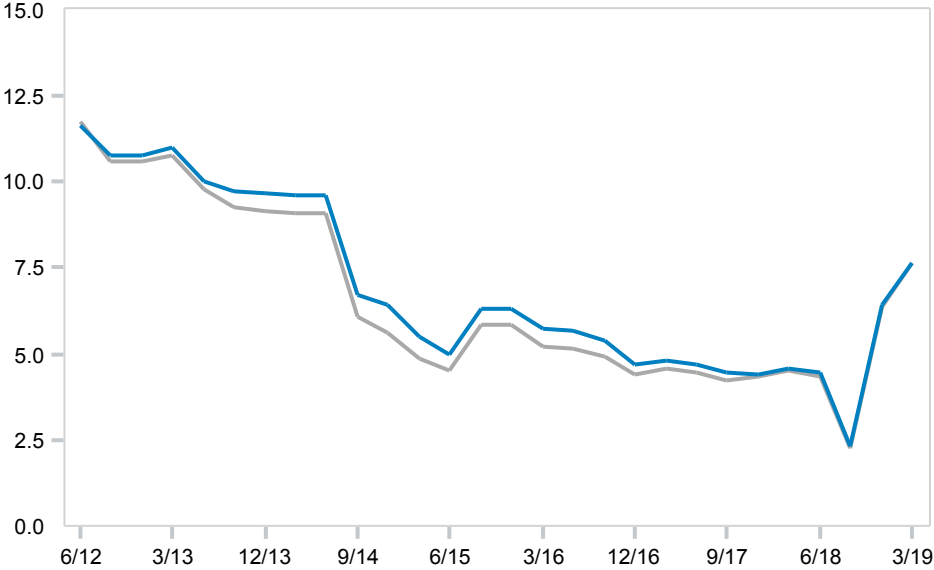


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.22	N/A
R-Squared	0.99	1.00
Tracking Error	0.76	0.00

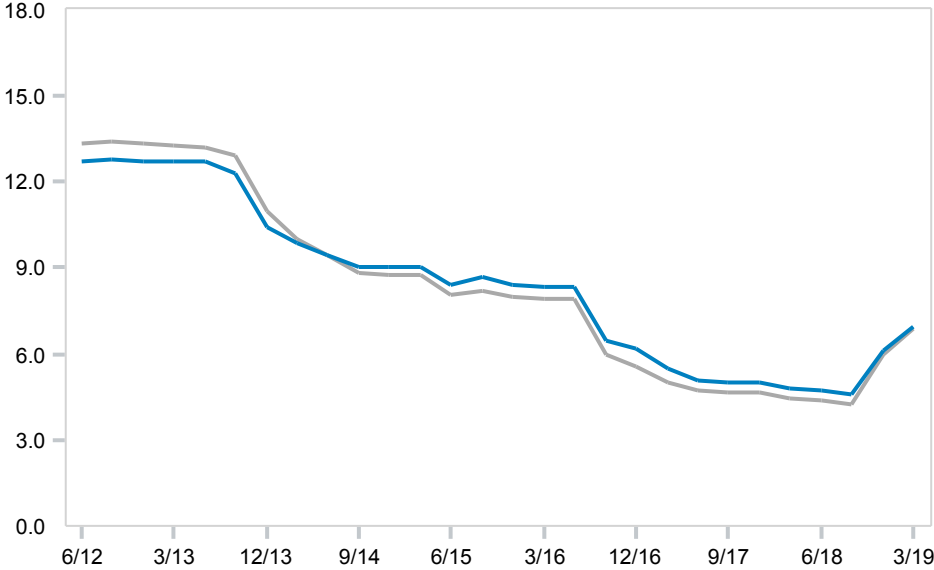
Benchmark: Total Fund Policy Index



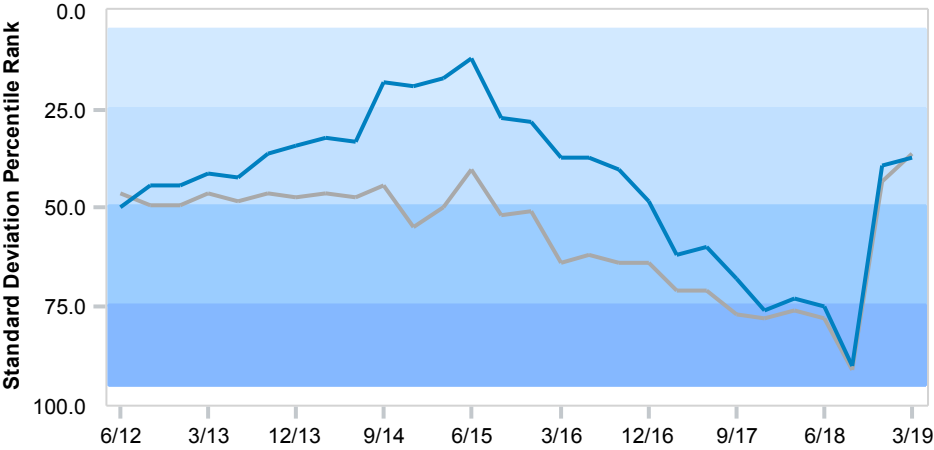
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2019



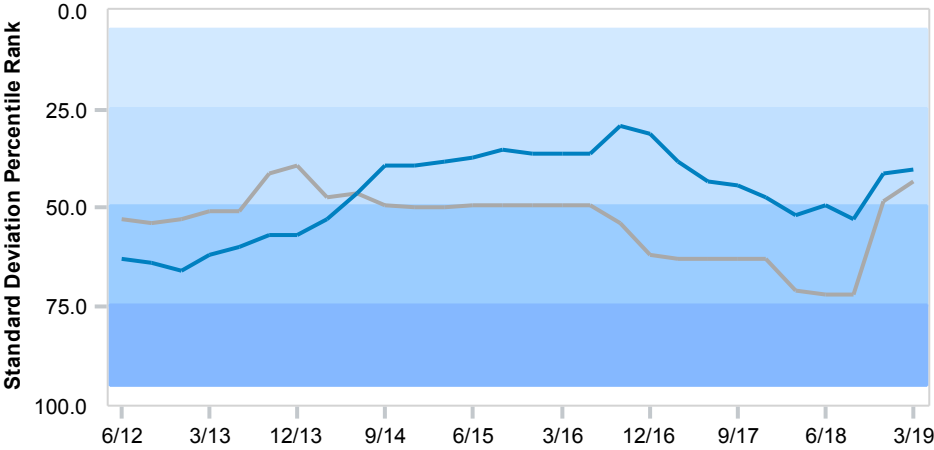
Standard Deviation 20 Quarters Rolling Periods As of March 31, 2019



Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2019



Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2019



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	4 (14%)	17 (61%)	5 (18%)	2 (7%)
— Total Fund Policy Index	28	0 (0%)	14 (50%)	9 (32%)	5 (18%)

	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	18 (64%)	10 (36%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	14 (50%)	14 (50%)	0 (0%)

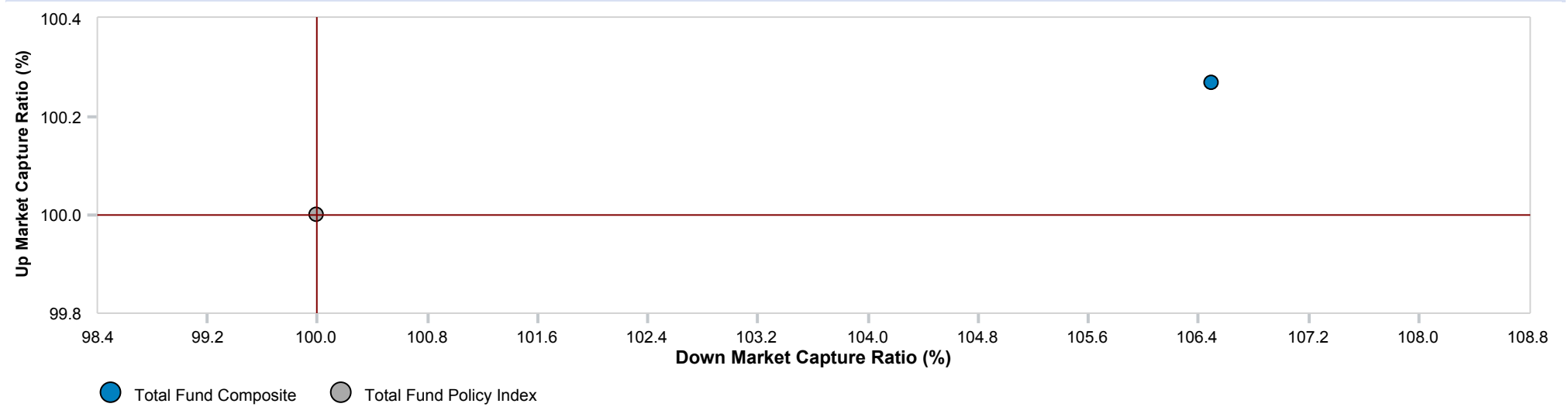
Peer: All Public Plans-Total Fund



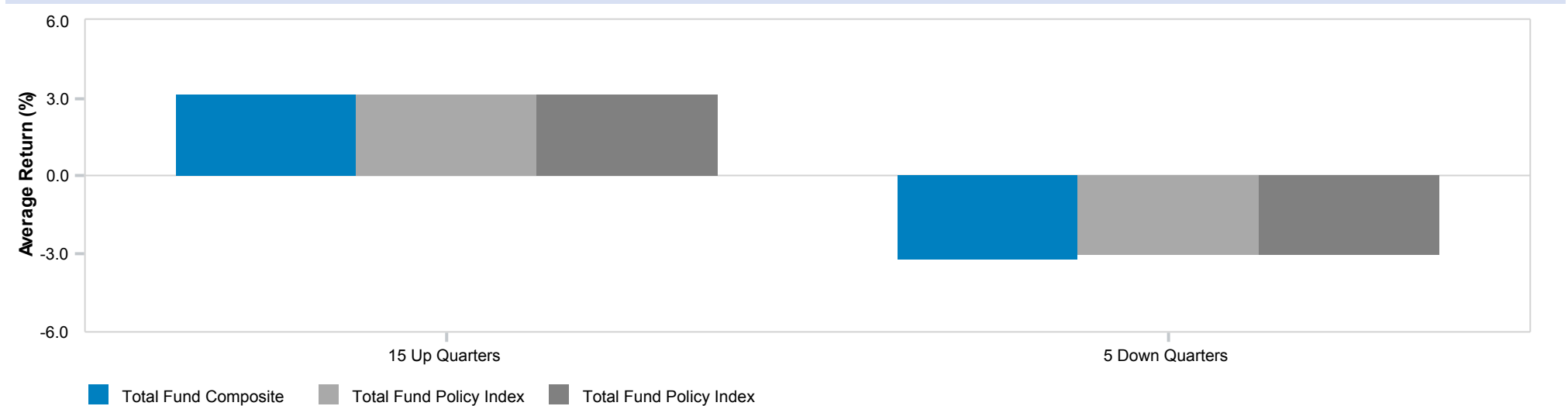
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(15)				Quarters Benchmark Down(5)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	6.25	6.44	7	0.39	8	-0.33	0	0.00	5	-0.20
Total Fund Policy Index	6.44	6.44	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets



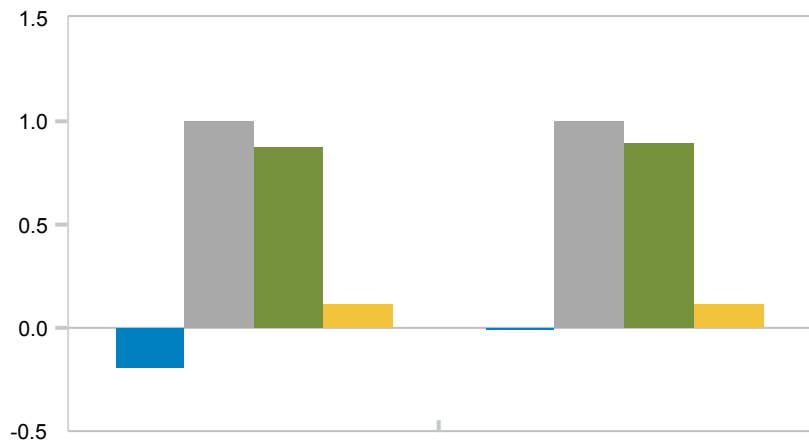
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

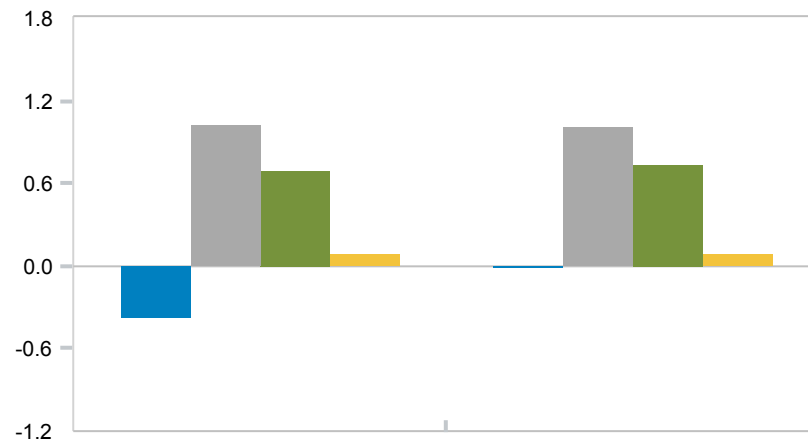


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



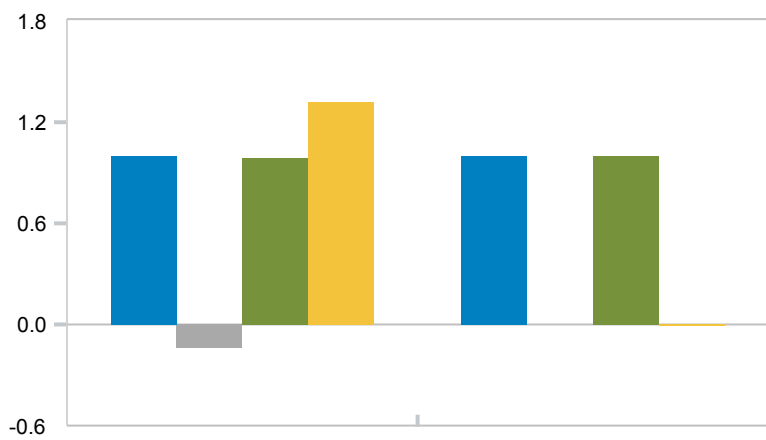
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.19	0.00
Beta	1.00	1.00
Sharpe Ratio	0.87	0.89
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



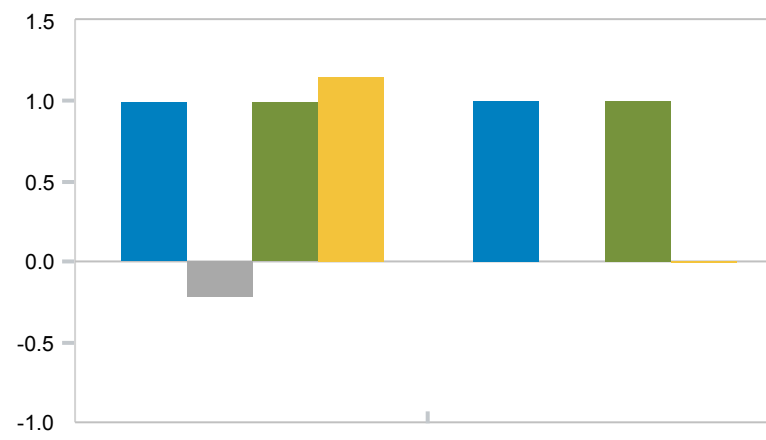
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.38	0.00
Beta	1.01	1.00
Sharpe Ratio	0.70	0.73
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.14	N/A
R-Squared	0.99	1.00
Tracking Error	1.31	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019

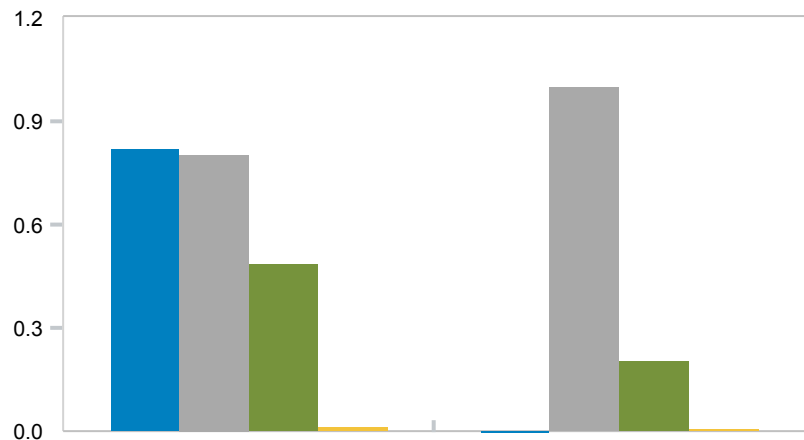


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.22	N/A
R-Squared	0.99	1.00
Tracking Error	1.15	0.00

Benchmark: Total Equity Policy Index

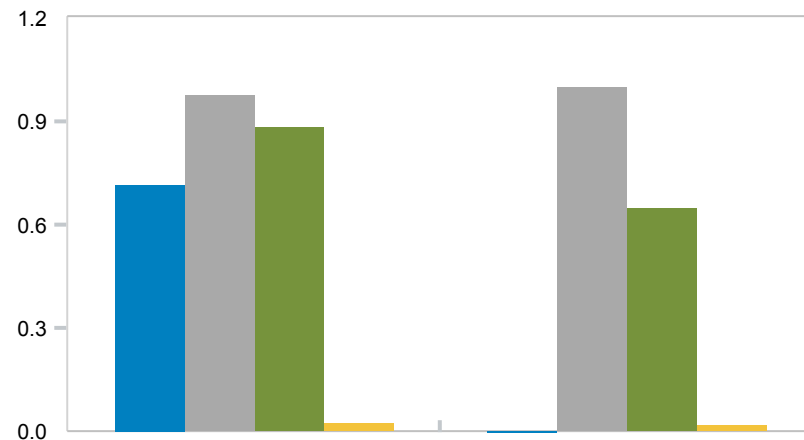


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



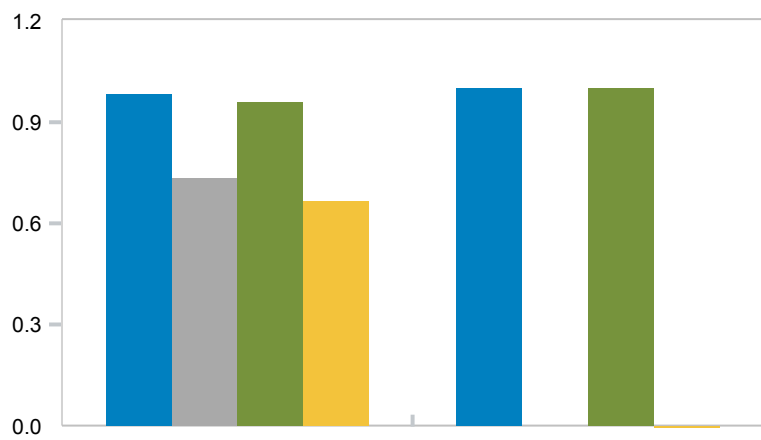
Alpha	0.82	0.00
Beta	0.80	1.00
Sharpe Ratio	0.49	0.20
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



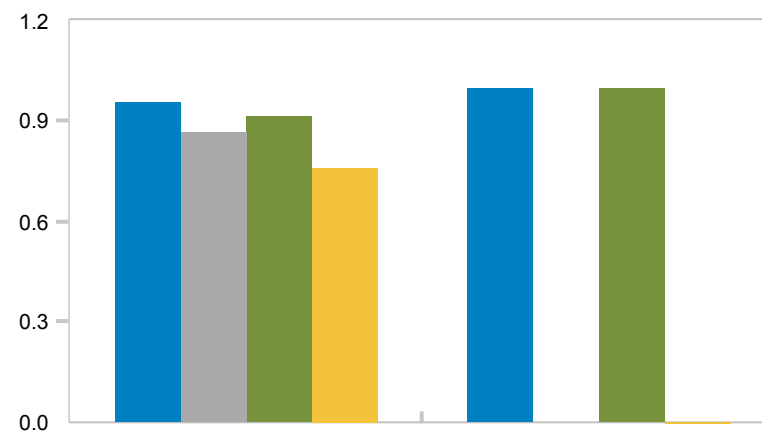
Alpha	0.71	0.00
Beta	0.98	1.00
Sharpe Ratio	0.88	0.65
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



Actual Correlation	0.98	1.00
Information Ratio	0.74	N/A
R-Squared	0.96	1.00
Tracking Error	0.66	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



Actual Correlation	0.96	1.00
Information Ratio	0.87	N/A
R-Squared	0.91	1.00
Tracking Error	0.76	0.00

Benchmark: Total Fixed Income Policy Index



Page Intentionally Left Blank



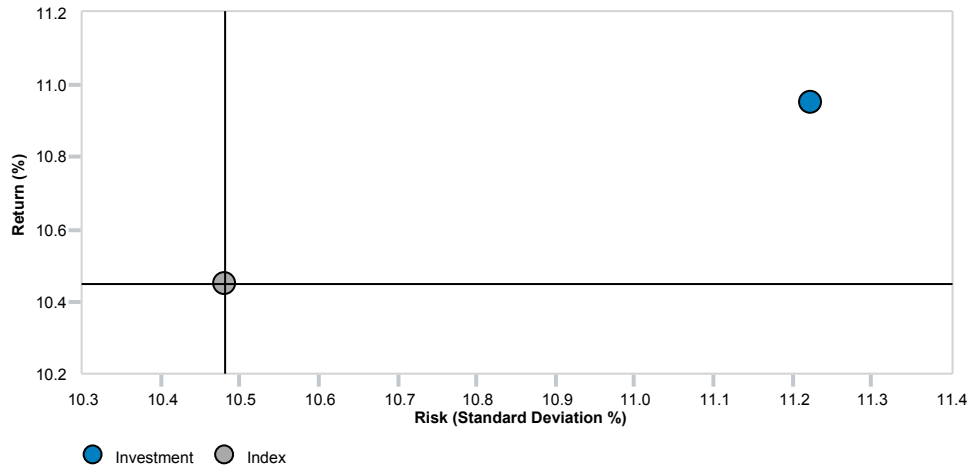
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.95	11.22	0.88	104.00	10	102.61	2
Index	10.45	10.48	0.89	100.00	10	100.00	2

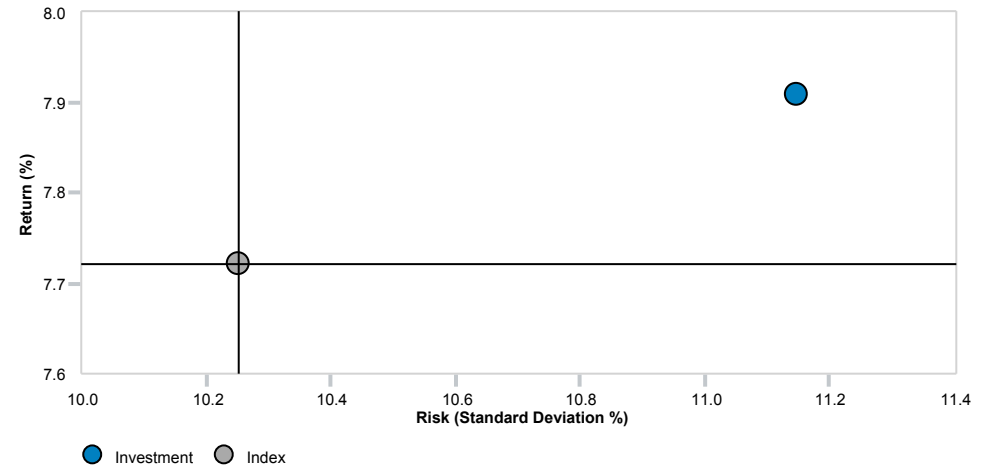
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.91	11.15	0.68	108.76	15	117.66	5
Index	7.72	10.25	0.71	100.00	15	100.00	5

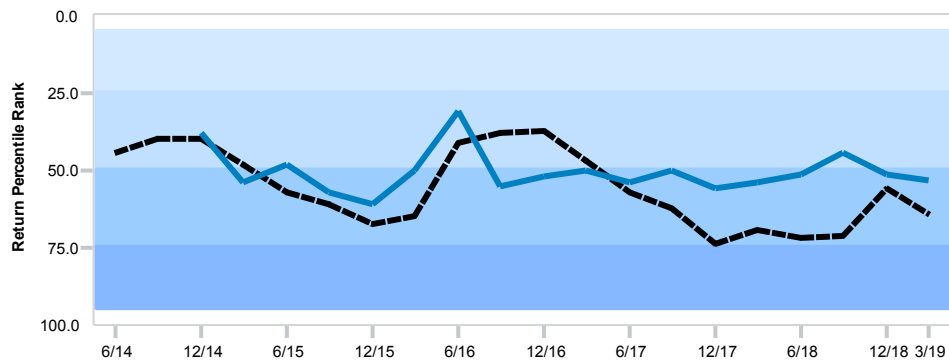
Risk and Return 3 Years



Risk and Return 5 Years

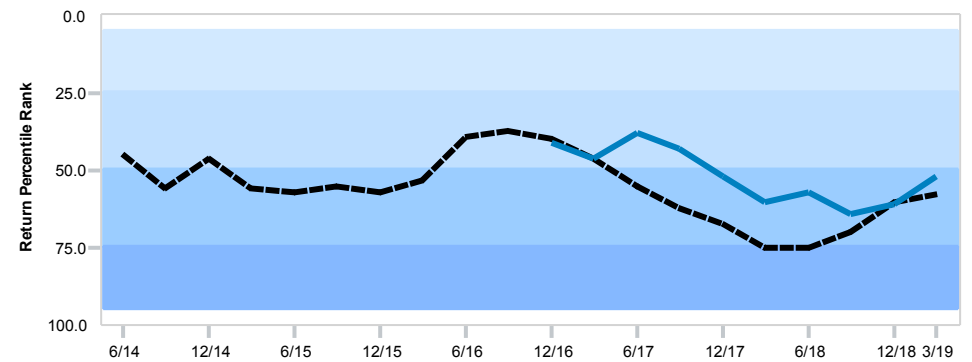


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	7 (39%)	11 (61%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

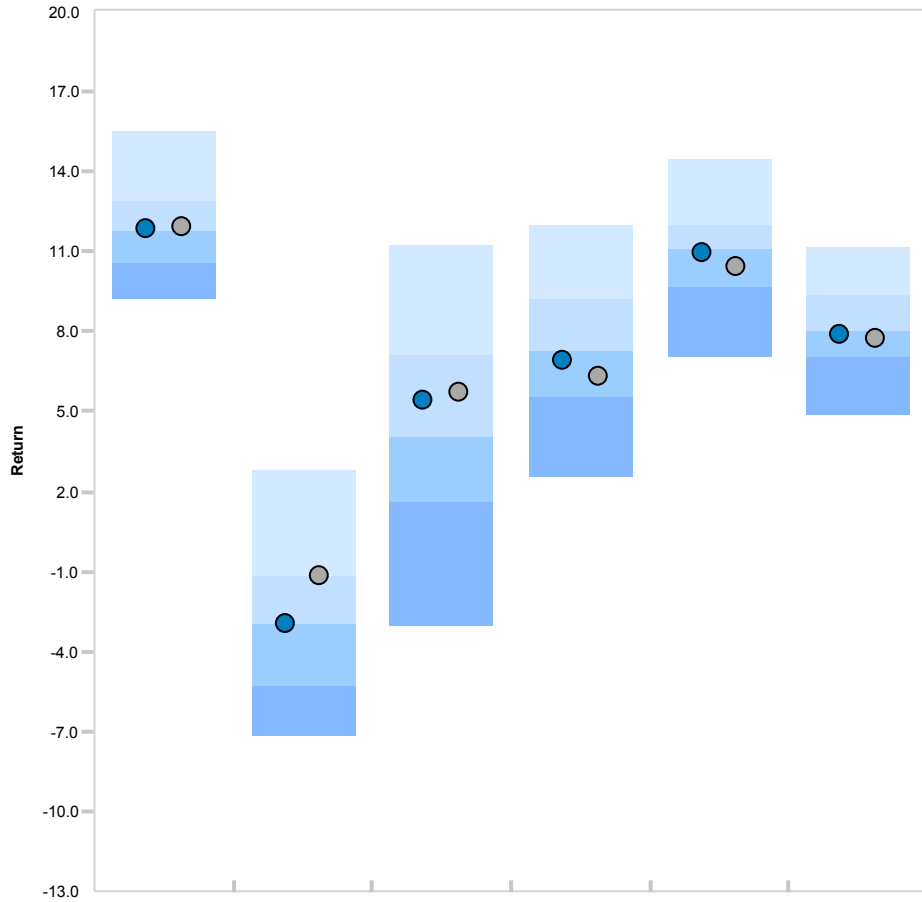
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

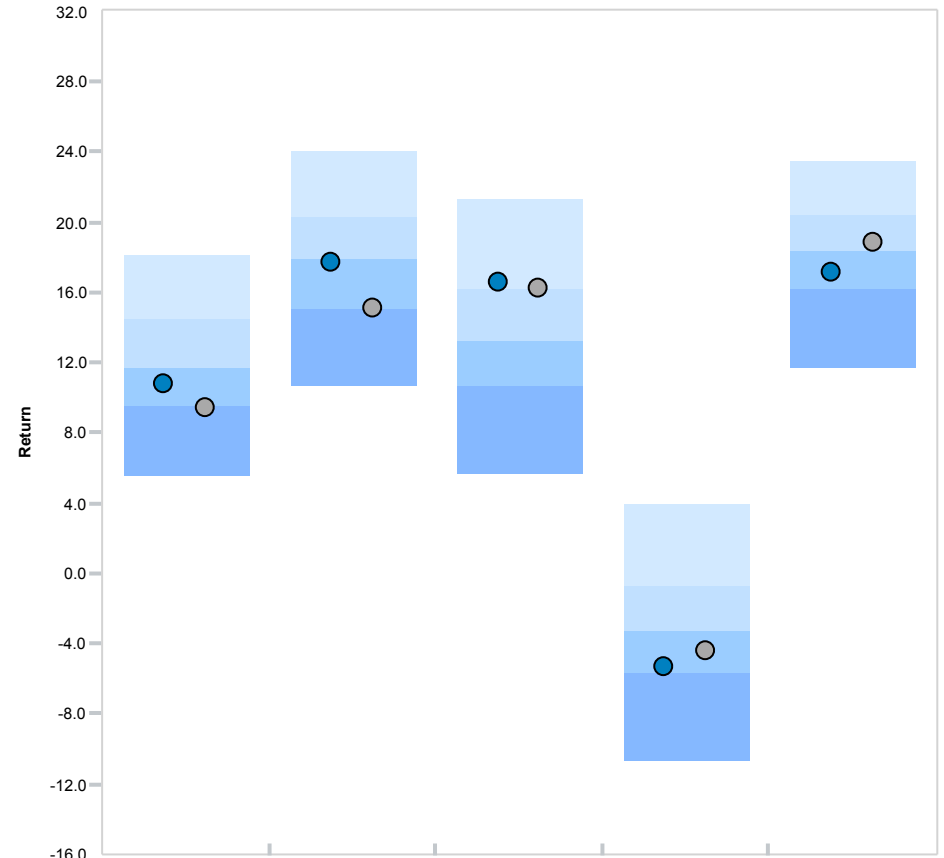


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	11.83 (49)	-3.01 (51)	5.44 (36)	6.93 (54)	10.95 (53)	7.91 (52)
● Index	11.93 (46)	-1.19 (26)	5.67 (34)	6.31 (64)	10.45 (64)	7.72 (58)
Median	11.76	-2.97	4.05	7.27	11.07	8.02

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



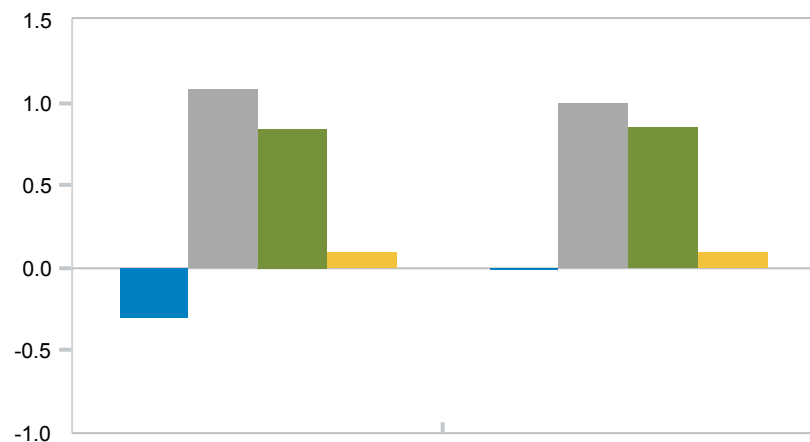
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	10.74 (62)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (66)
● Index	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)
Median	11.72	17.89	13.22	-3.29	18.40

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-13.27 (47)	6.64 (30)	1.94 (44)	-4.02 (94)	6.14 (55)	3.82 (59)
Index	-11.72 (29)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)	3.11 (80)
Median	-13.55	5.70	1.73	-1.98	6.32	4.09

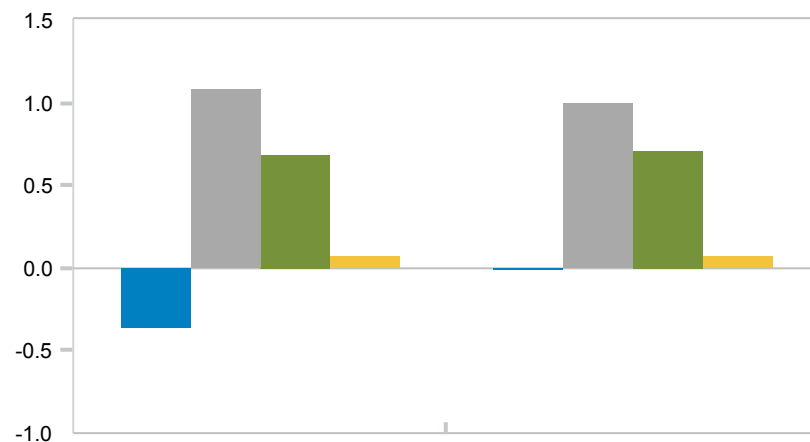


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



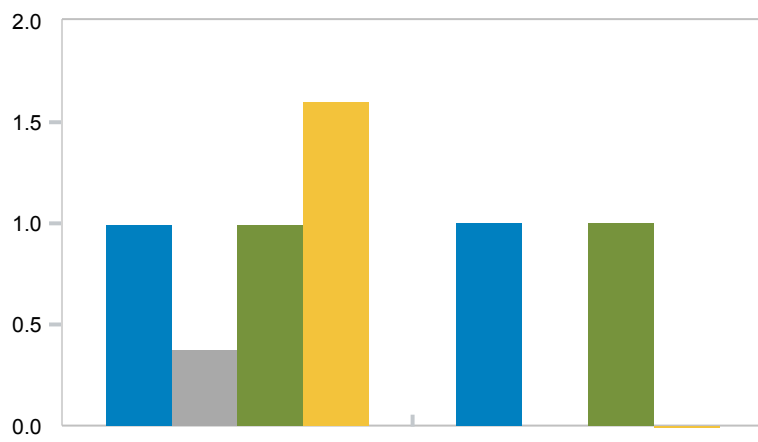
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.31	0.00
Beta	1.08	1.00
Sharpe Ratio	0.83	0.86
Treynor Ratio	0.09	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



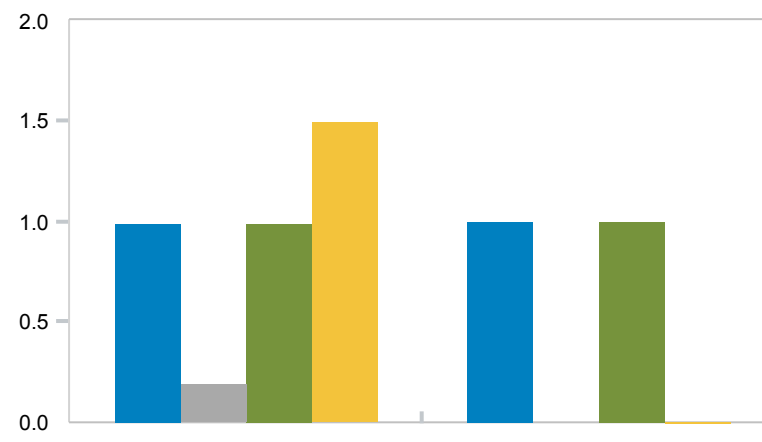
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.37	0.00
Beta	1.08	1.00
Sharpe Ratio	0.68	0.71
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.37	N/A
R-Squared	0.99	1.00
Tracking Error	1.60	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.19	N/A
R-Squared	0.99	1.00
Tracking Error	1.50	0.00

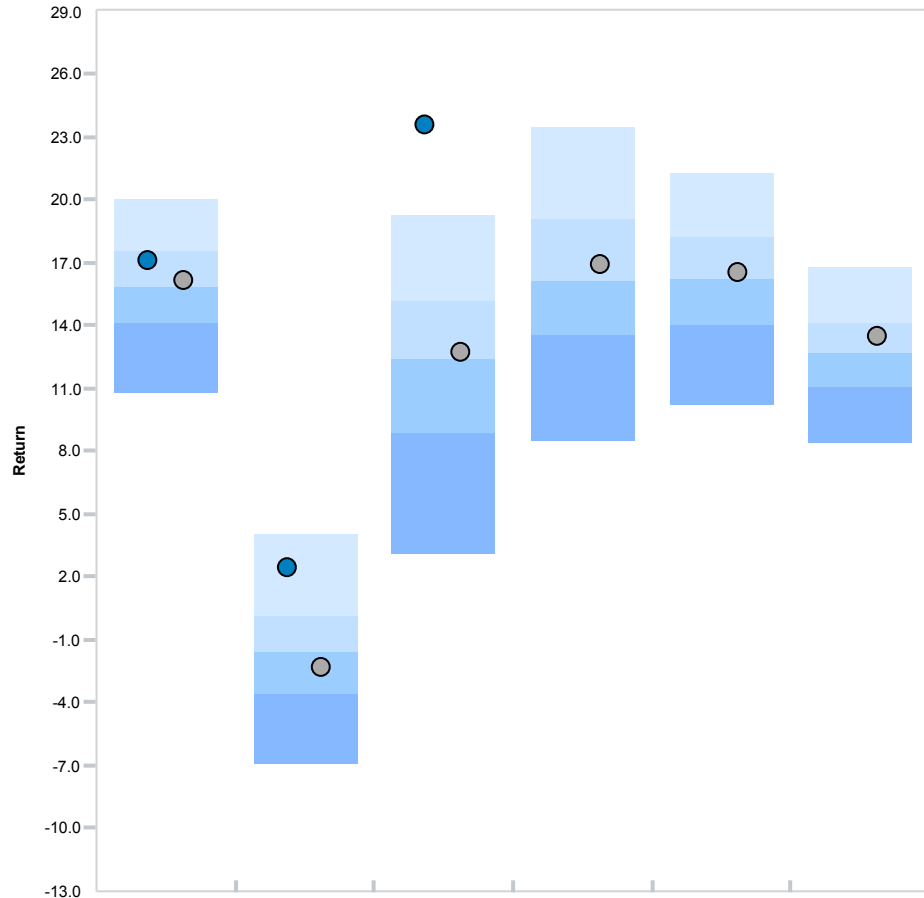
Benchmark: Russell 1000 Value Index



Page Intentionally Left Blank

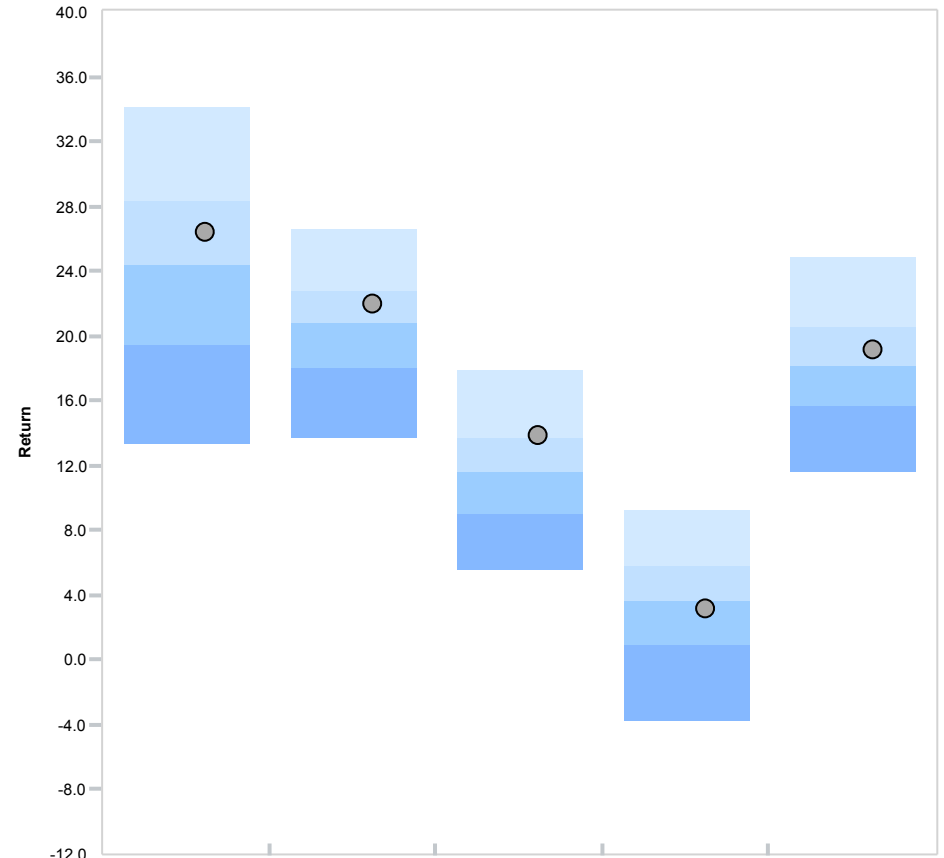


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	17.10 (31)	2.42 (12)	23.58 (2)	N/A	N/A	N/A
● Index	16.10 (46)	-2.34 (61)	12.75 (47)	16.92 (45)	16.53 (45)	13.50 (38)
Median	15.89	-1.59	12.41	16.13	16.24	12.74

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



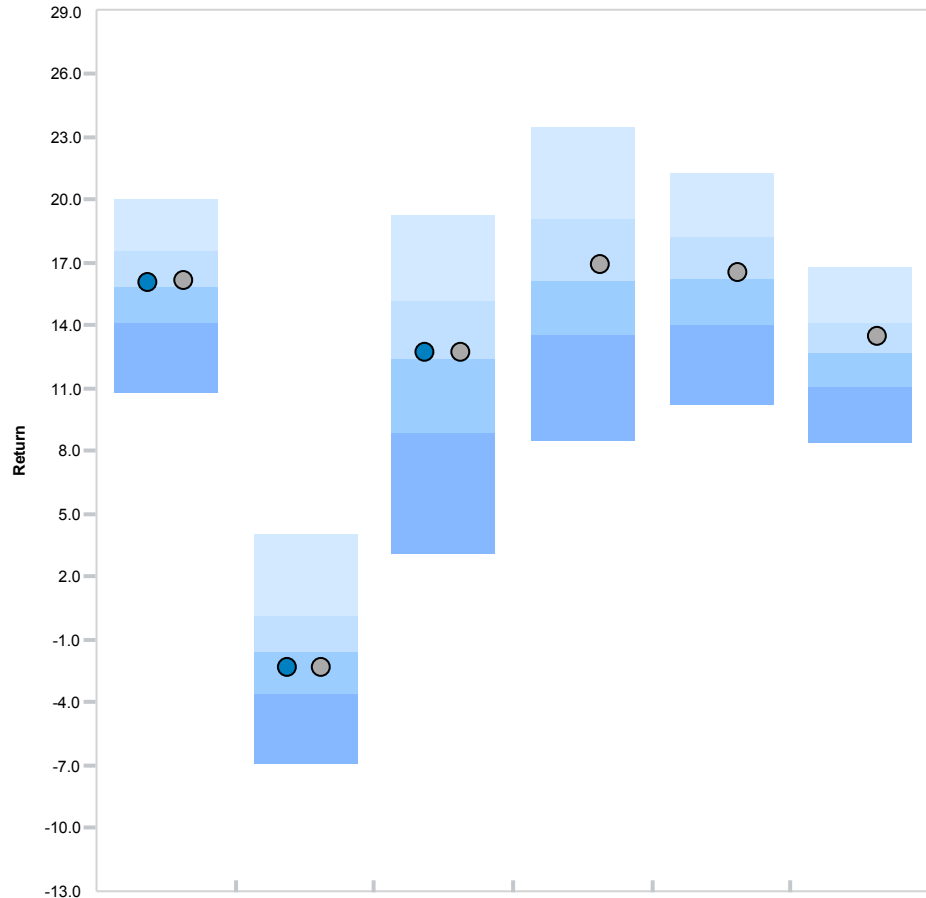
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)
Median	24.38	20.82	11.64	3.61	18.18

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-12.53 (22)	10.55 (6)	9.15 (3)	3.08 (36)	N/A	N/A
Index	-15.89 (62)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)
Median	-14.99	8.13	5.31	2.07	6.90	5.41

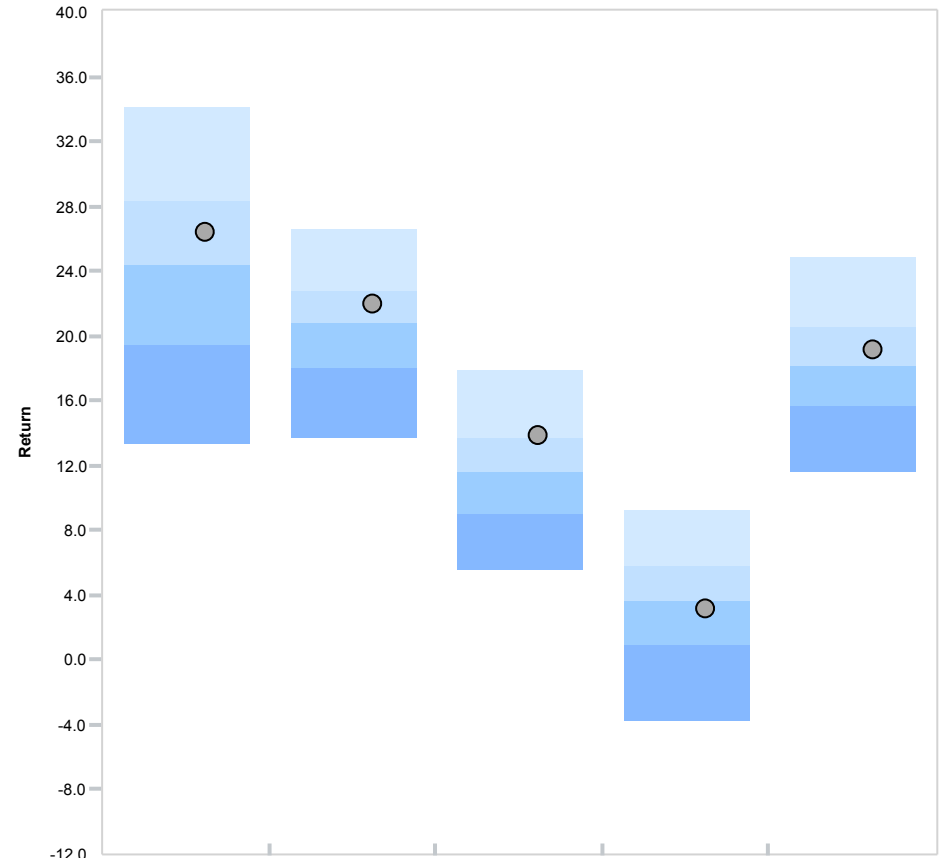


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	16.08 (46)	-2.35 (61)	12.73 (47)	N/A	N/A	N/A
● Index	16.10 (46)	-2.34 (61)	12.75 (47)	16.92 (45)	16.53 (45)	13.50 (38)
Median	15.89	-1.59	12.41	16.13	16.24	12.74

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



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)
Median	24.38	20.82	11.64	3.61	18.18

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-15.87 (62)	9.16 (23)	5.76 (42)	1.42 (60)	N/A	N/A
Index	-15.89 (62)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)
Median	-14.99	8.13	5.31	2.07	6.90	5.41



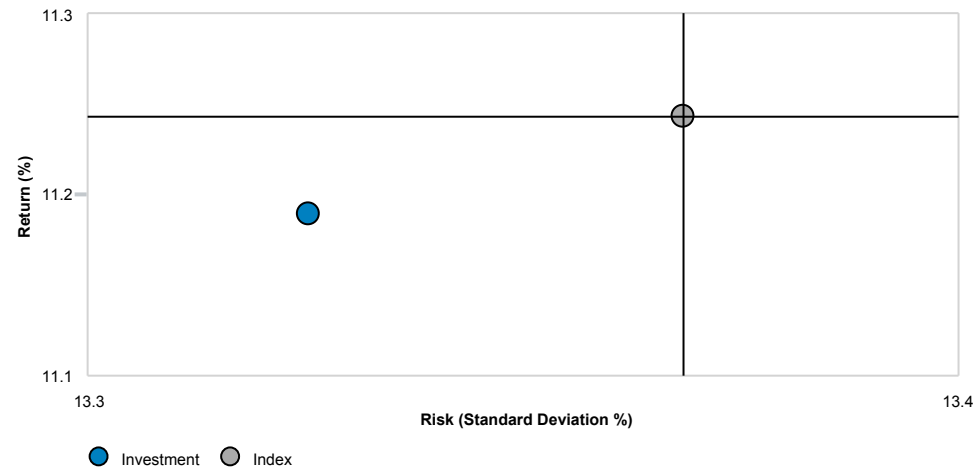
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.19	13.33	0.78	99.90	10	100.30	2
Index	11.24	13.37	0.78	100.00	10	100.00	2

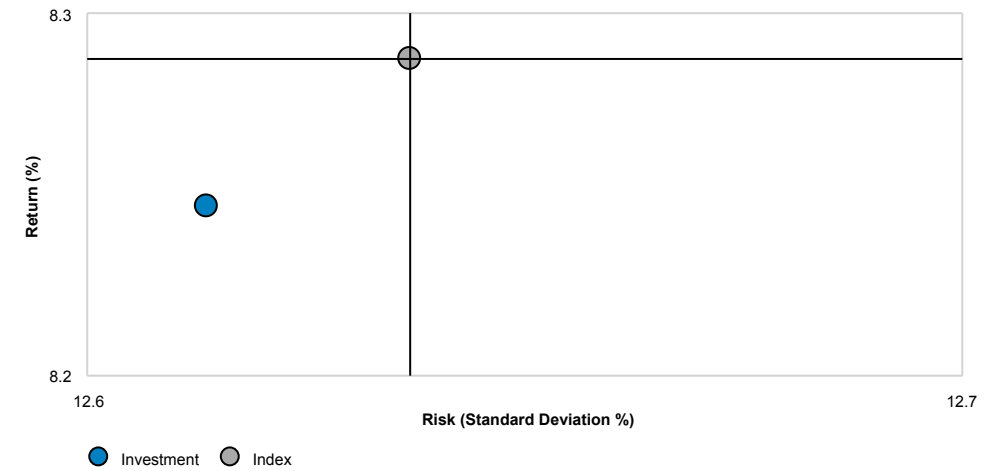
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.25	12.61	0.64	99.59	15	99.66	5
Index	8.29	12.64	0.64	100.00	15	100.00	5

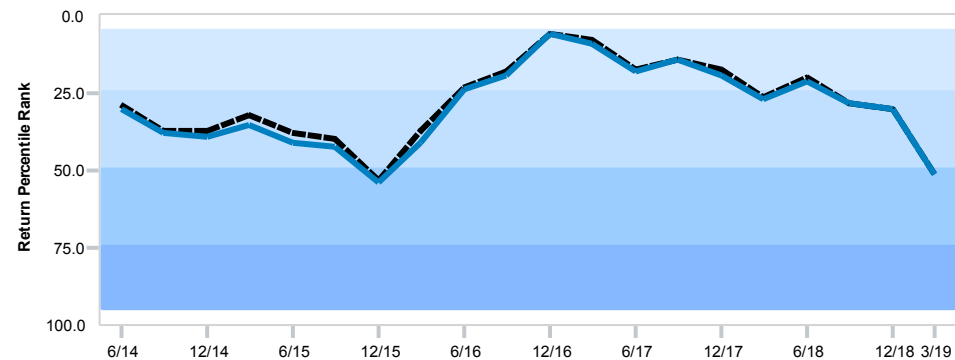
Risk and Return 3 Years



Risk and Return 5 Years

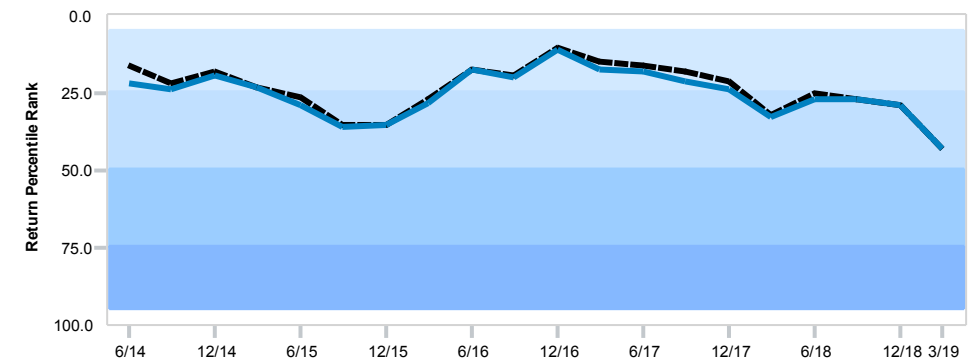


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

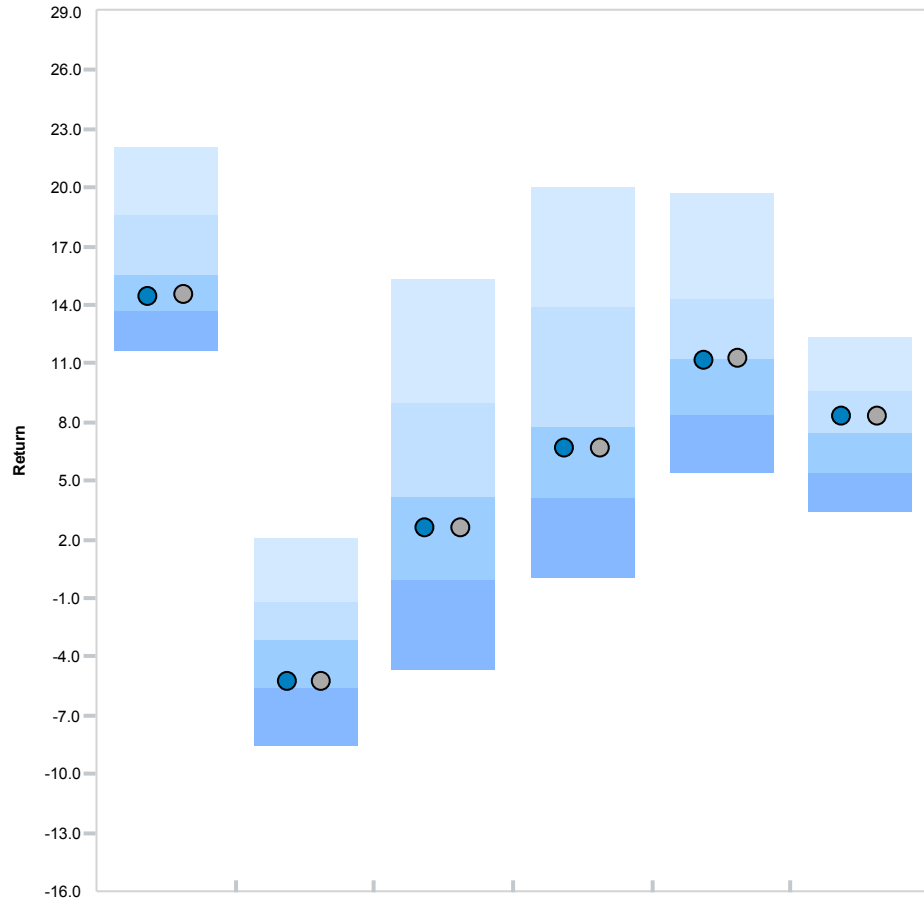
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

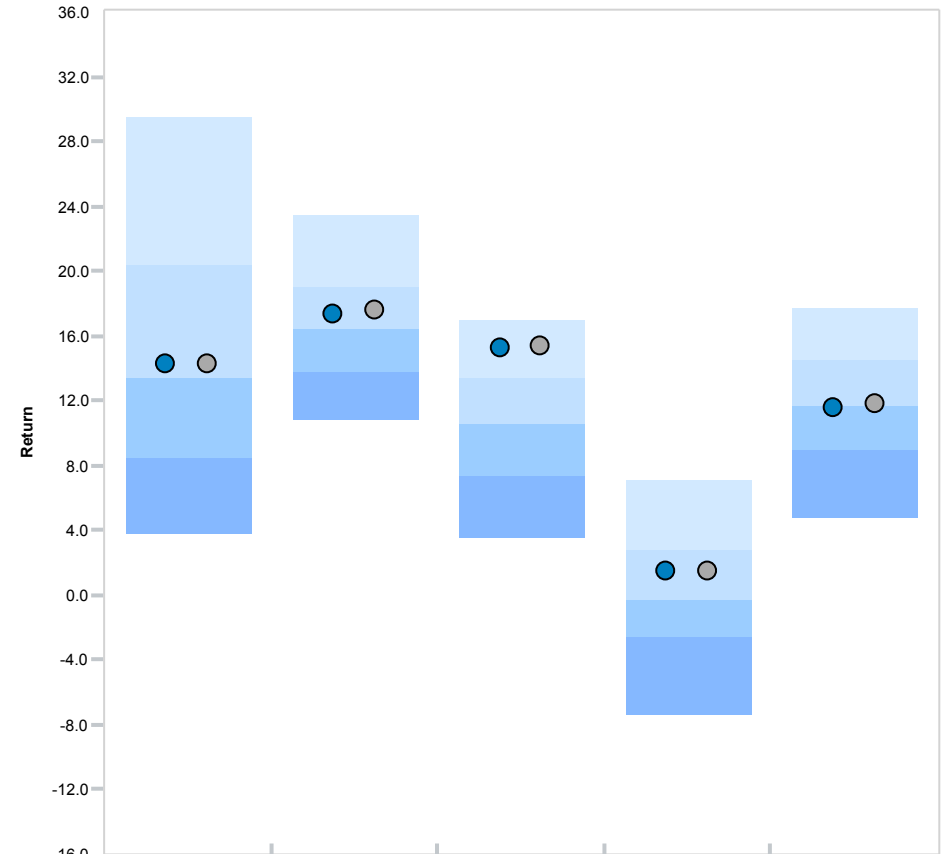


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	14.45 (65)	-5.28 (73)	2.57 (62)	6.65 (56)	11.19 (51)	8.25 (43)
Index	14.49 (65)	-5.29 (73)	2.59 (62)	6.70 (56)	11.24 (51)	8.29 (43)
Median	15.53	-3.10	4.17	7.81	11.25	7.51

Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



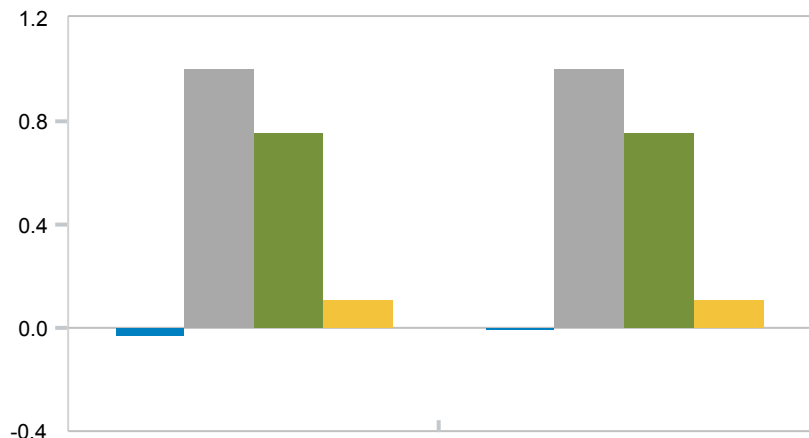
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	14.25 (46)	17.31 (41)	15.25 (15)	1.41 (36)	11.52 (52)
Index	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (50)
Median	13.44	16.49	10.55	-0.31	11.67

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-17.24 (60)	3.85 (62)	4.27 (25)	-0.70 (54)	6.25 (30)	3.20 (65)
Index	-17.28 (61)	3.86 (62)	4.29 (25)	-0.77 (55)	6.25 (30)	3.22 (64)
Median	-16.66	4.65	2.58	-0.54	5.51	3.73

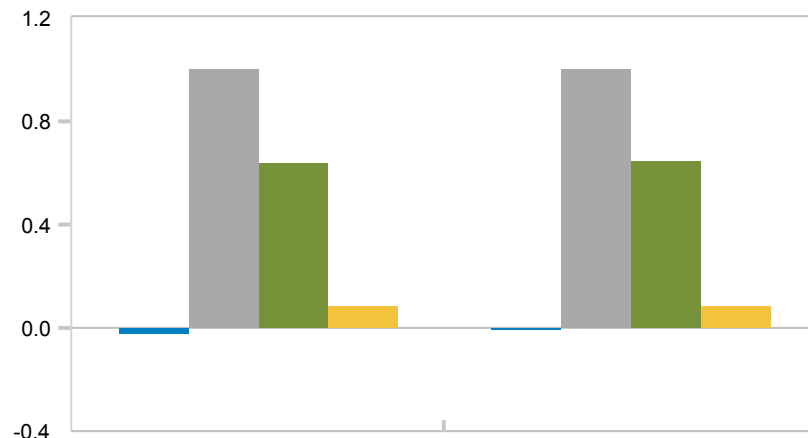


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



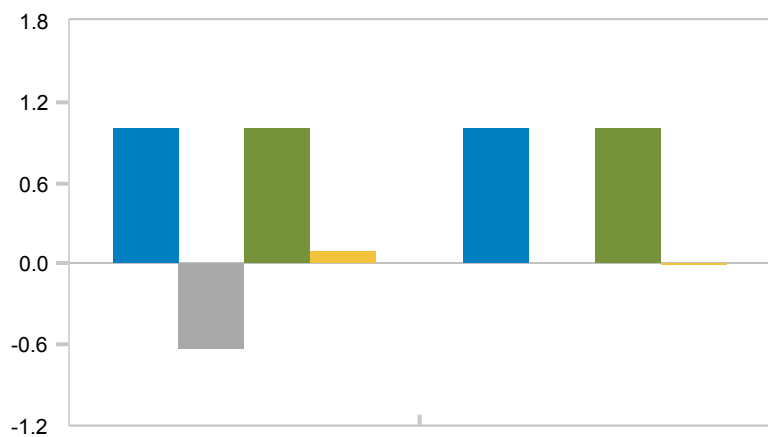
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.75	0.75
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



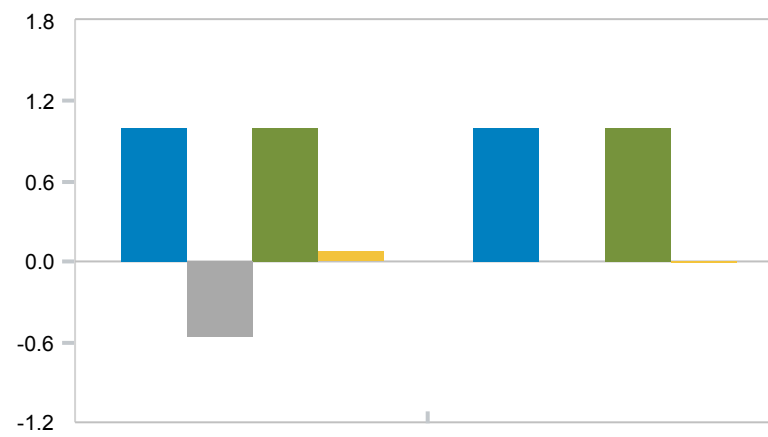
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.64	0.64
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.63	N/A
R-Squared	1.00	1.00
Tracking Error	0.09	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019

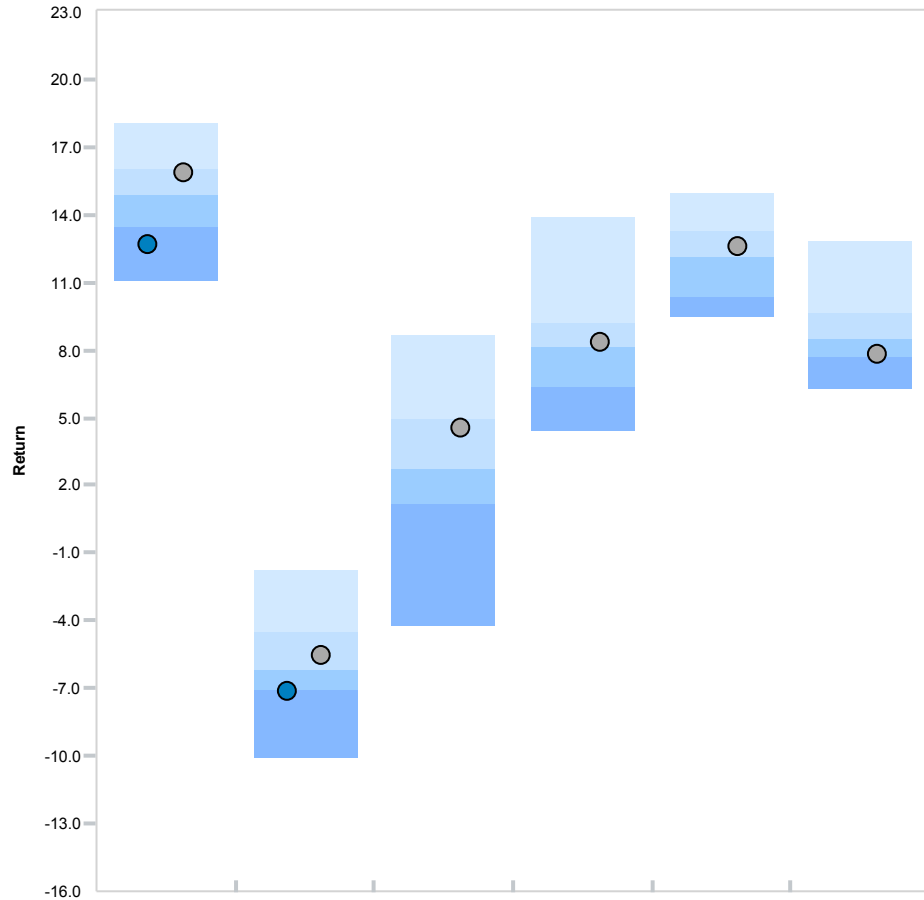


	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.57	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index

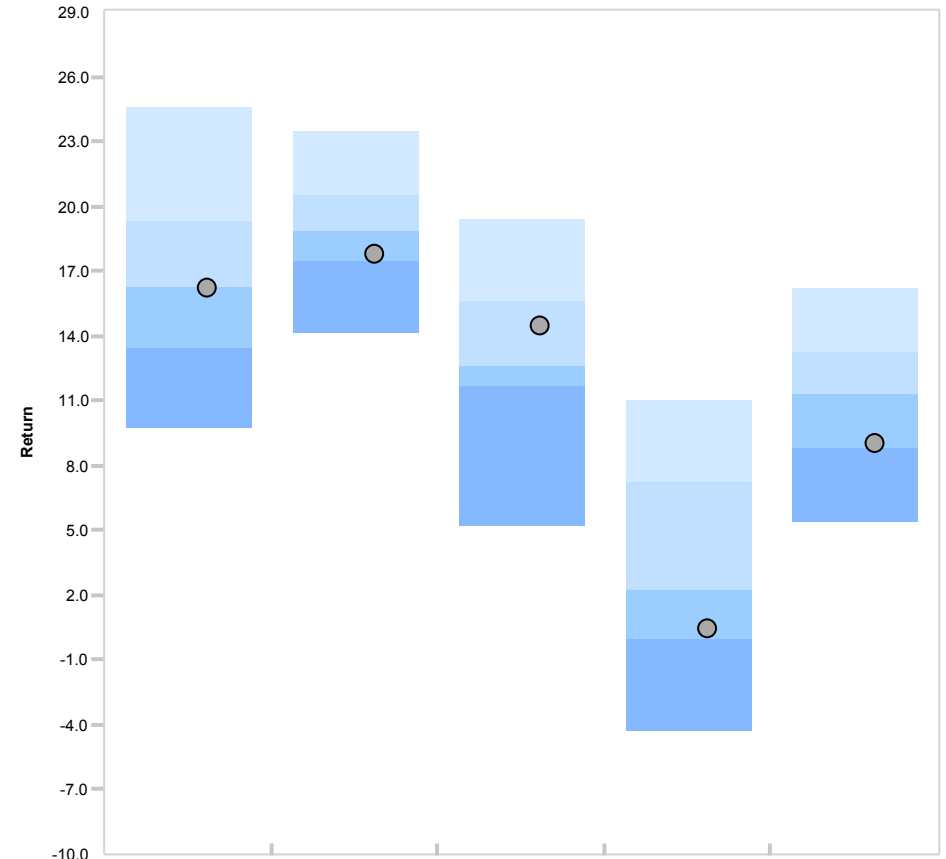


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	12.63 (87)	-7.13 (76)	N/A	N/A	N/A	N/A
● Index	15.82 (31)	-5.59 (48)	4.48 (31)	8.33 (50)	12.56 (40)	7.79 (70)
Median	14.85	-6.20	2.76	8.15	12.10	8.48

Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



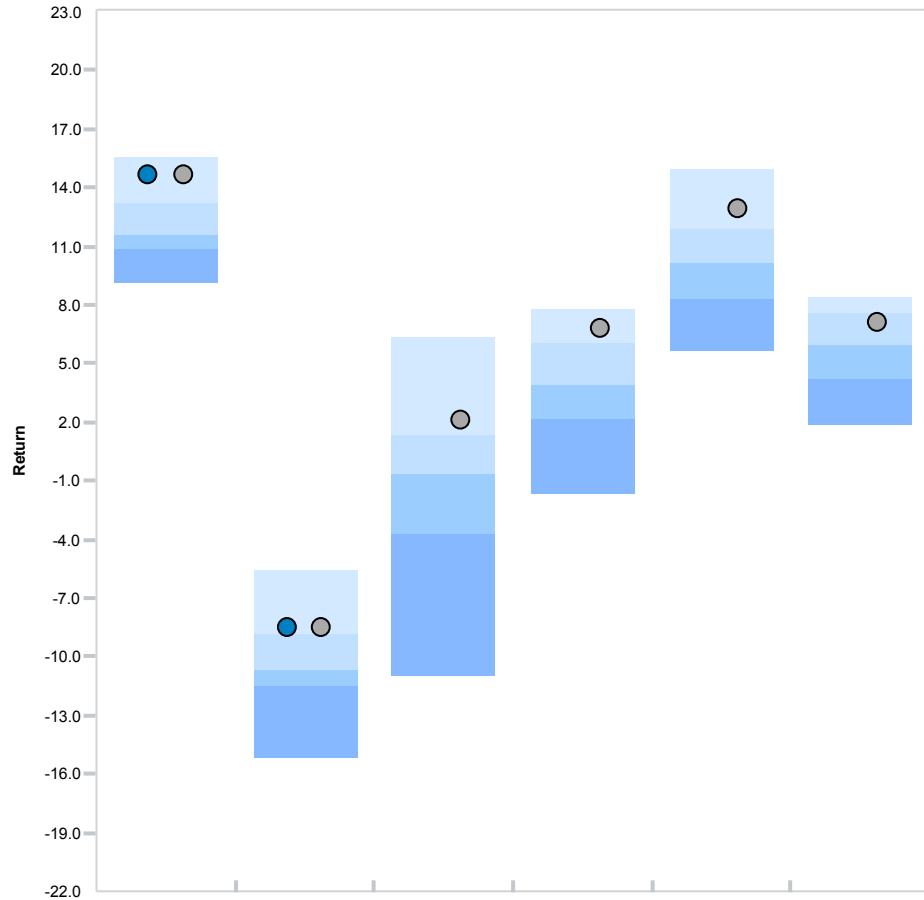
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	16.19 (57)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)
Median	16.28	18.86	12.61	2.28	11.29

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-17.55 (40)	N/A	N/A	N/A	N/A	N/A
Index	-18.49 (64)	4.70 (55)	5.71 (33)	-0.24 (65)	5.24 (56)	4.74 (48)
Median	-18.23	4.80	4.67	0.17	5.46	4.72

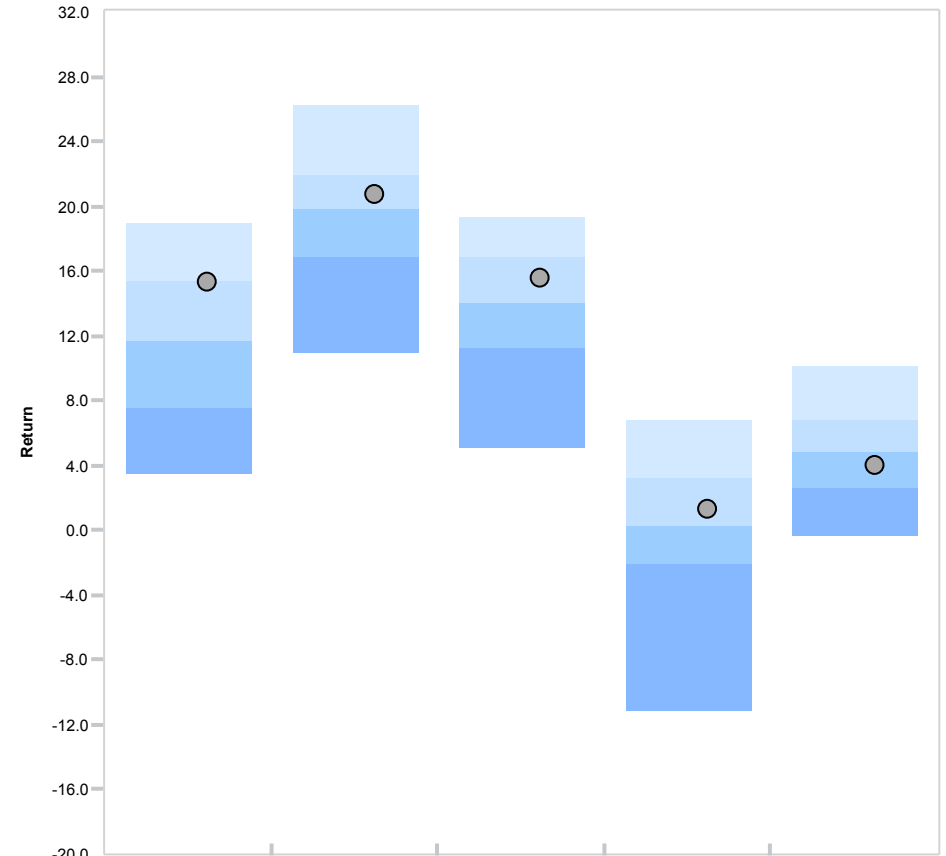


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	14.59 (14)	-8.53 (20)	N/A	N/A	N/A	N/A
● Index	14.58 (14)	-8.56 (22)	2.05 (15)	6.81 (14)	12.92 (13)	7.05 (39)
Median	11.60	-10.65	-0.66	3.91	10.15	5.98

Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	15.24 (27)	20.74 (34)	15.47 (36)	1.25 (43)	3.93 (64)
Median	11.73	19.78	14.04	0.31	4.78

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-20.18 (51)	N/A	N/A	N/A	N/A	N/A
Index	-20.20 (53)	3.58 (30)	7.75 (45)	-0.08 (30)	3.34 (38)	5.67 (46)
Median	-20.17	2.78	7.57	-0.57	3.01	5.53



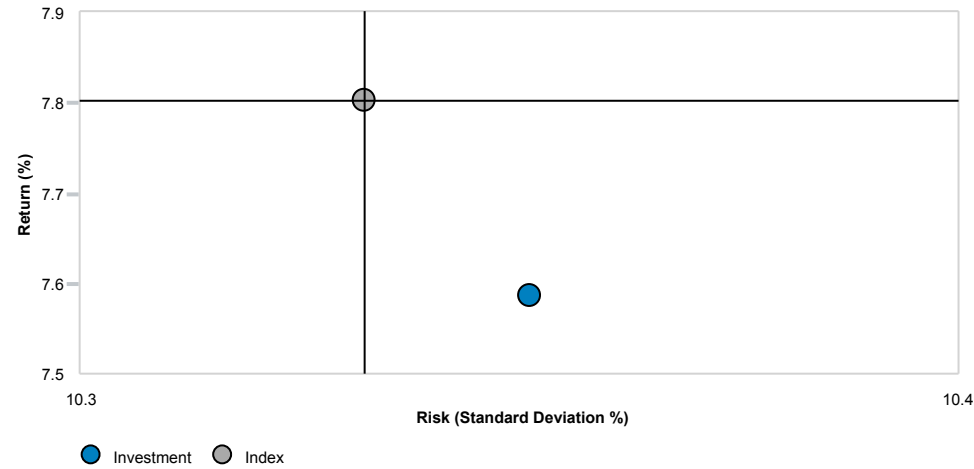
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.59	10.35	0.65	94.54	7	92.30	5
Index	7.80	10.33	0.67	100.00	7	100.00	5

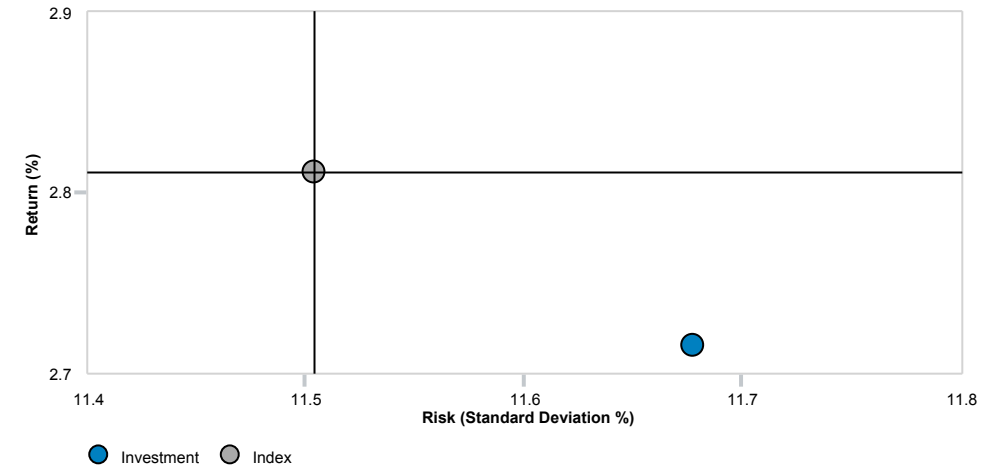
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.72	11.68	0.23	100.19	11	101.20	9
Index	2.81	11.50	0.24	100.00	11	100.00	9

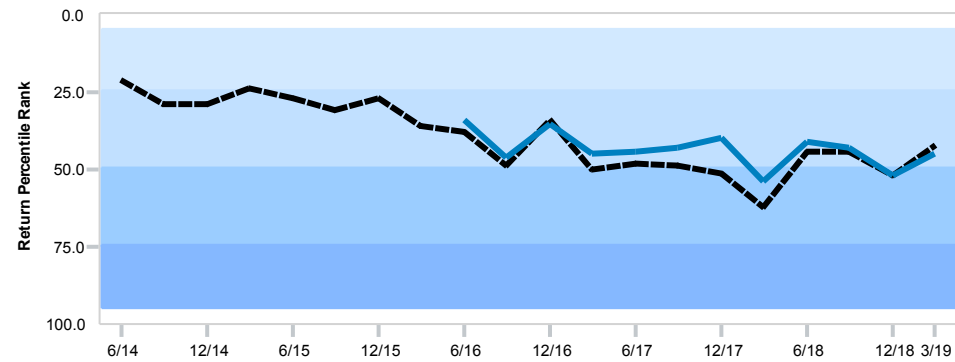
Risk and Return 3 Years



Risk and Return 5 Years

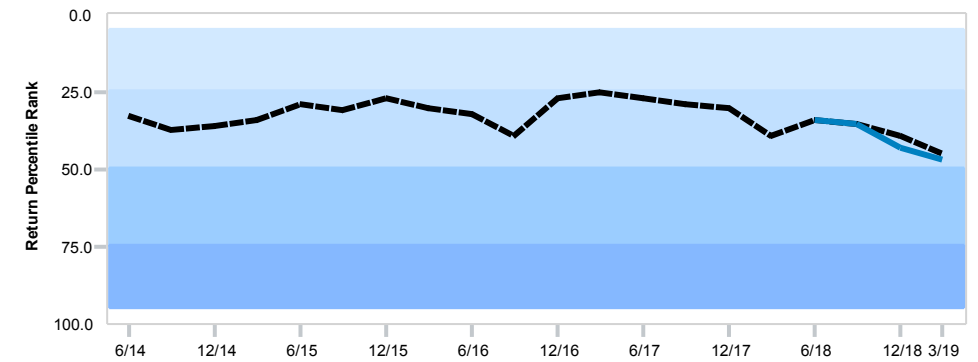


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	10 (83%)	2 (17%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

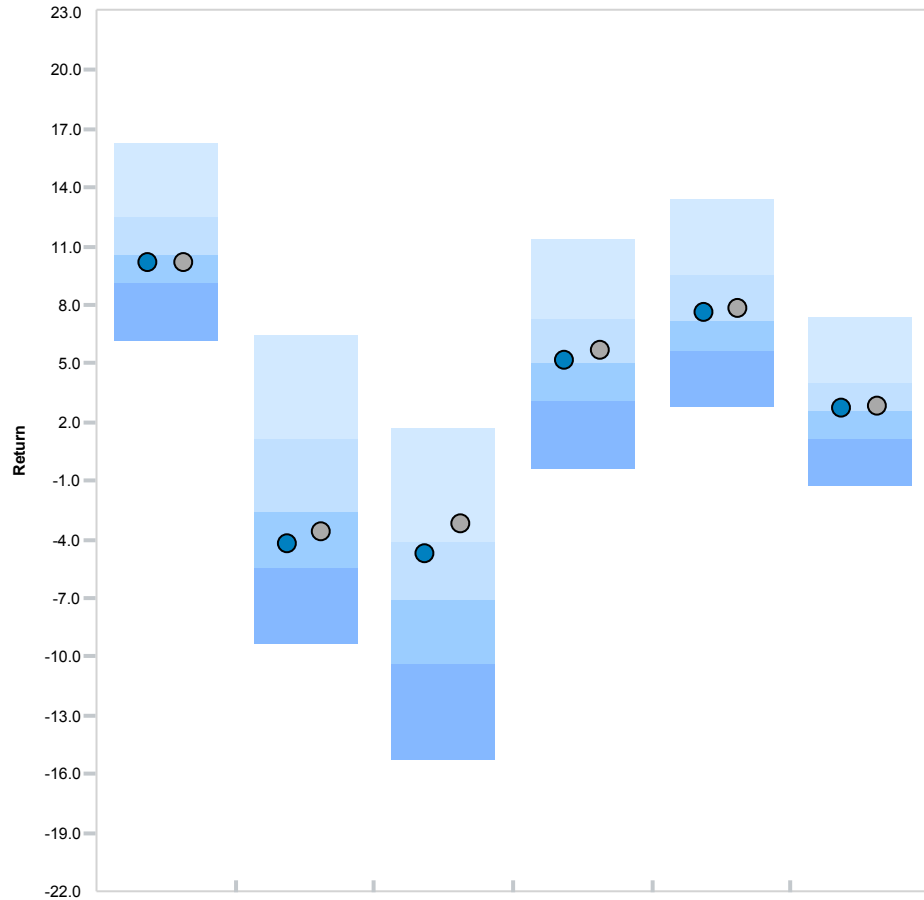
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

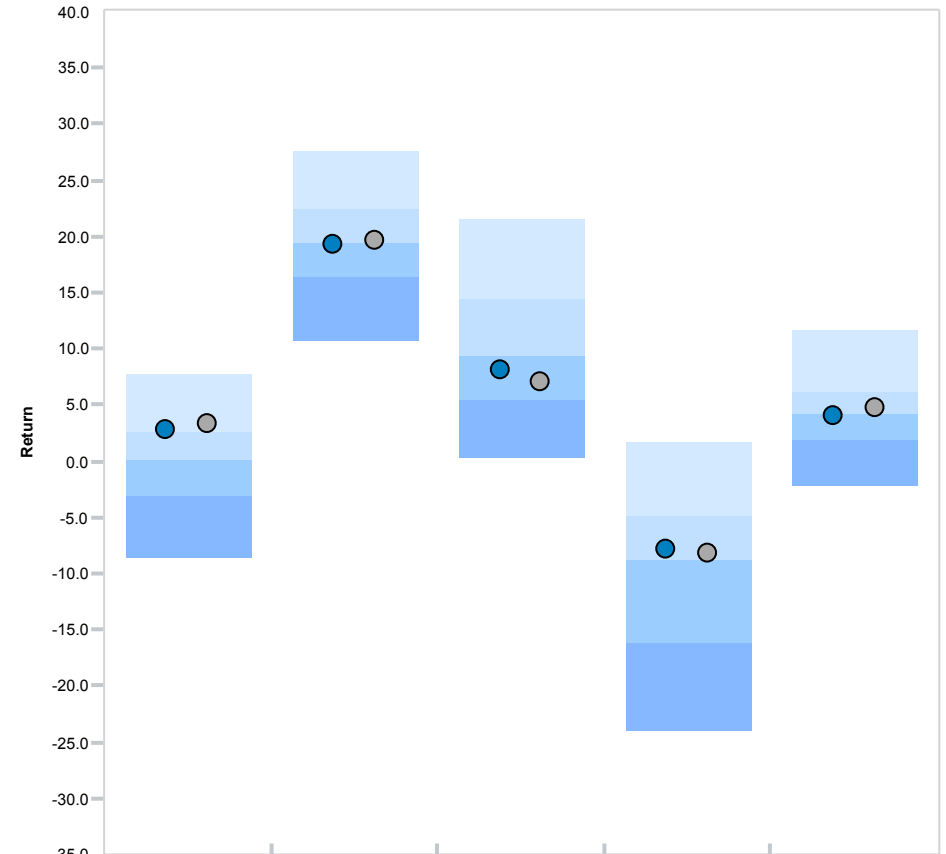


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.16 (58)	-4.22 (65)	-4.72 (31)	5.11 (49)	7.59 (45)	2.72 (47)
● Index	10.13 (59)	-3.64 (59)	-3.22 (20)	5.65 (41)	7.80 (42)	2.81 (45)
Median	10.53	-2.60	-7.09	4.99	7.21	2.55

Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



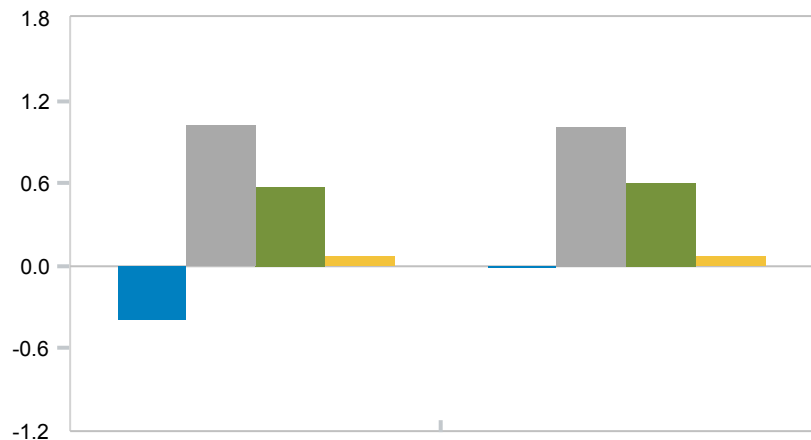
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)
● Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Median	0.08	19.36	9.33	-8.76	4.27

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-13.06 (61)	1.09 (24)	-1.59 (26)	-1.09 (74)	4.45 (54)	5.49 (64)
Index	-12.50 (53)	1.42 (17)	-0.97 (18)	-1.41 (81)	4.27 (58)	5.47 (65)
Median	-12.23	-0.27	-3.33	-0.07	4.67	6.20

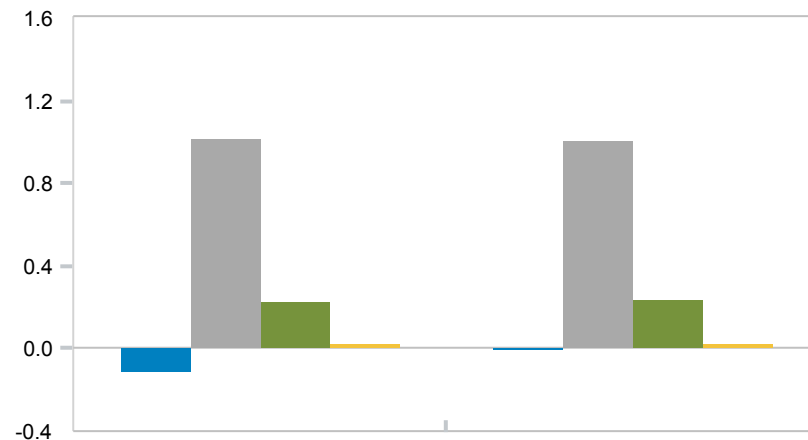


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



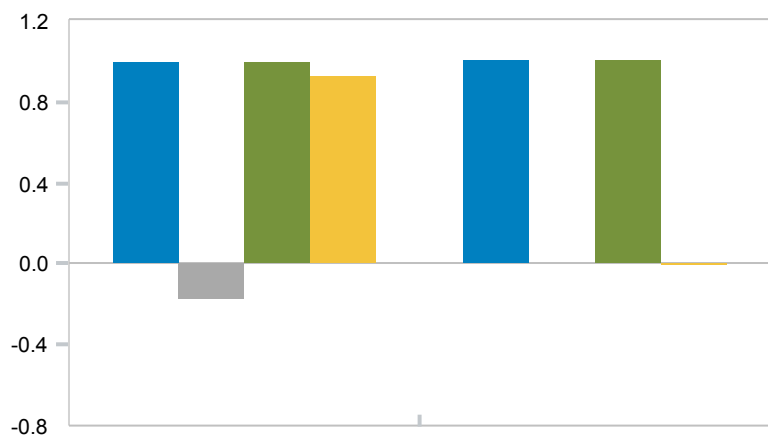
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.39	0.00
Beta	1.03	1.00
Sharpe Ratio	0.58	0.61
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



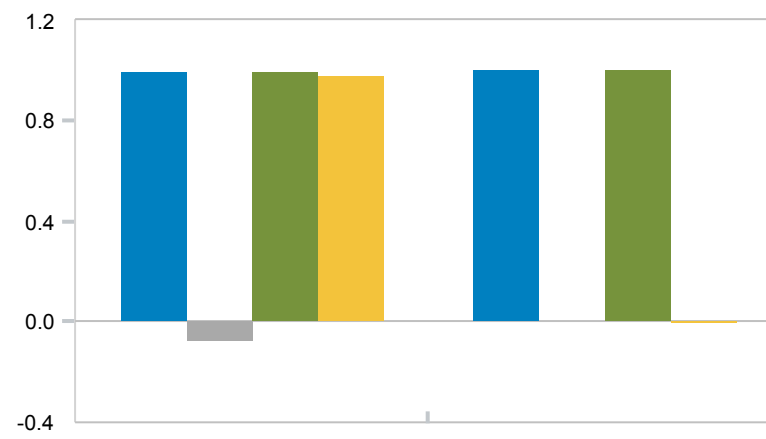
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.11	0.00
Beta	1.01	1.00
Sharpe Ratio	0.23	0.24
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.17	N/A
R-Squared	0.99	1.00
Tracking Error	0.92	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.07	N/A
R-Squared	0.99	1.00
Tracking Error	0.98	0.00

Benchmark: MSCI EAFE Index



Page Intentionally Left Blank



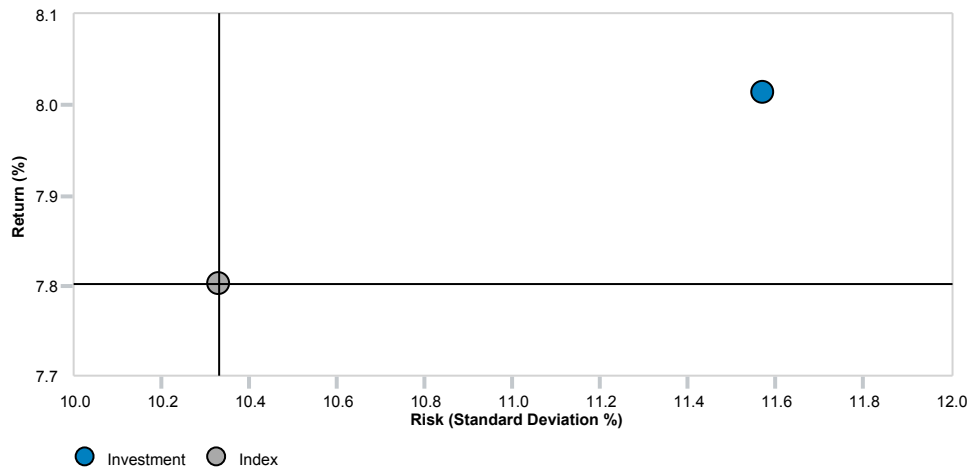
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.01	11.57	0.62	102.95	6	102.11	6
Index	7.80	10.33	0.67	100.00	7	100.00	5

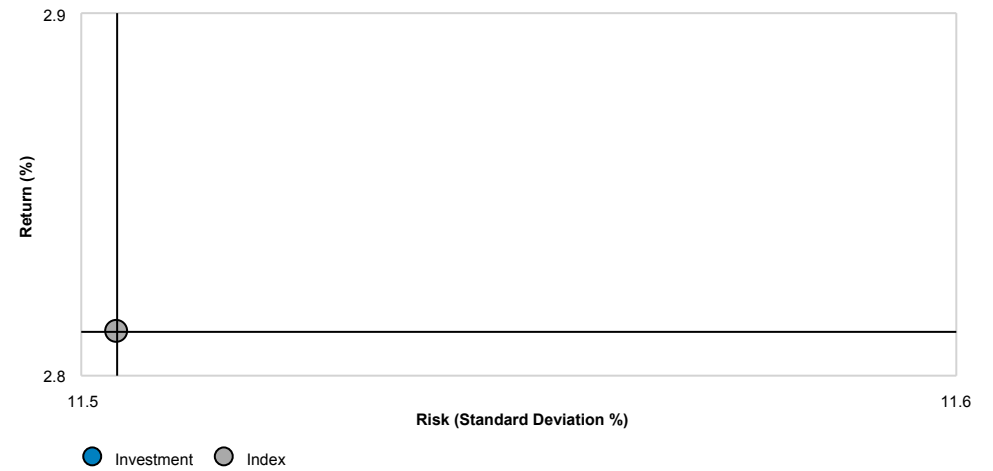
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.81	11.50	0.24	100.00	11	100.00	9

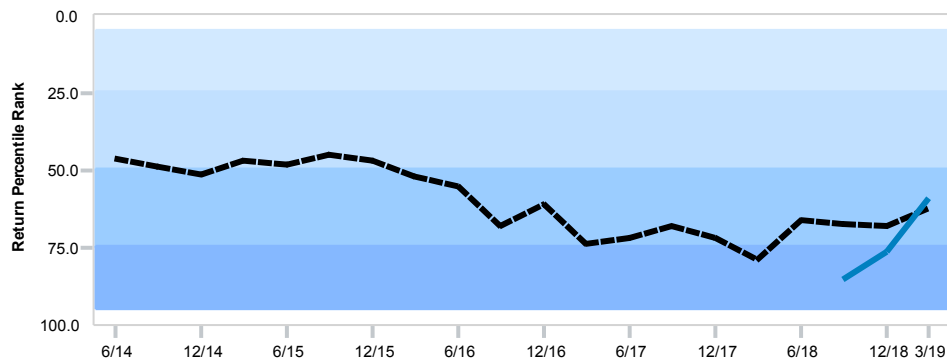
Risk and Return 3 Years



Risk and Return 5 Years

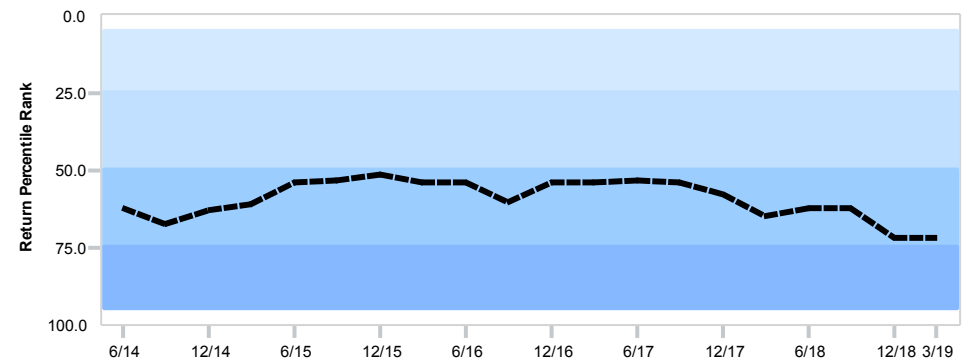


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	1 (33%)	2 (67%)
Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

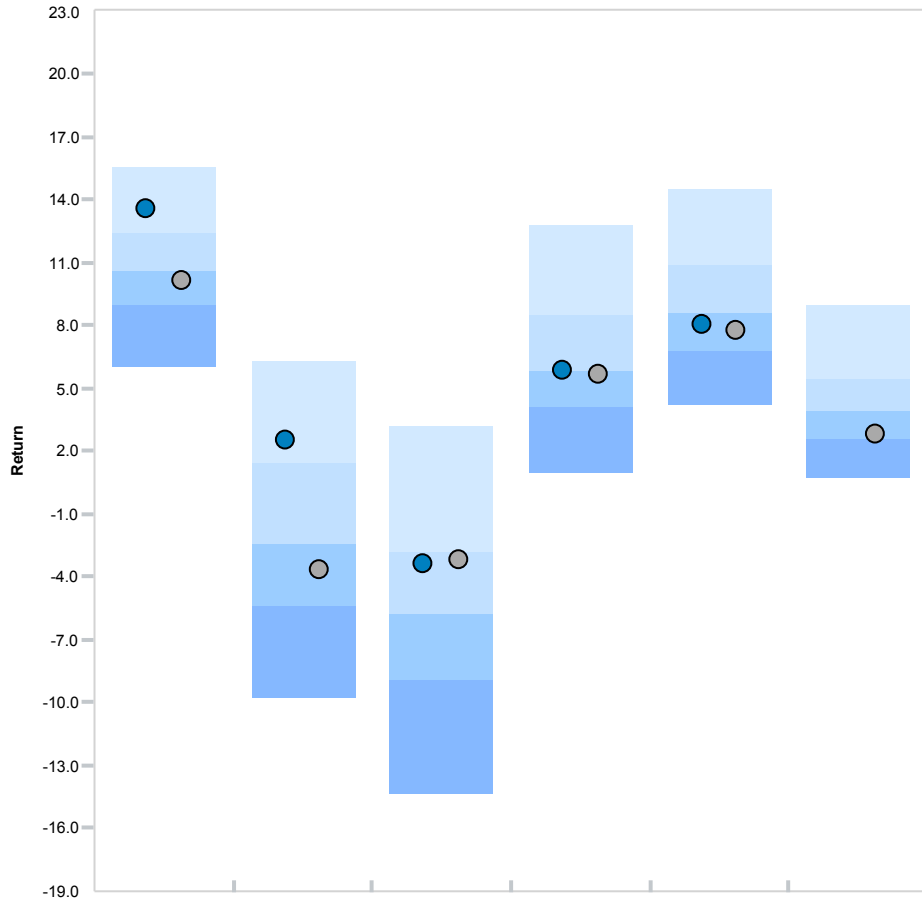
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

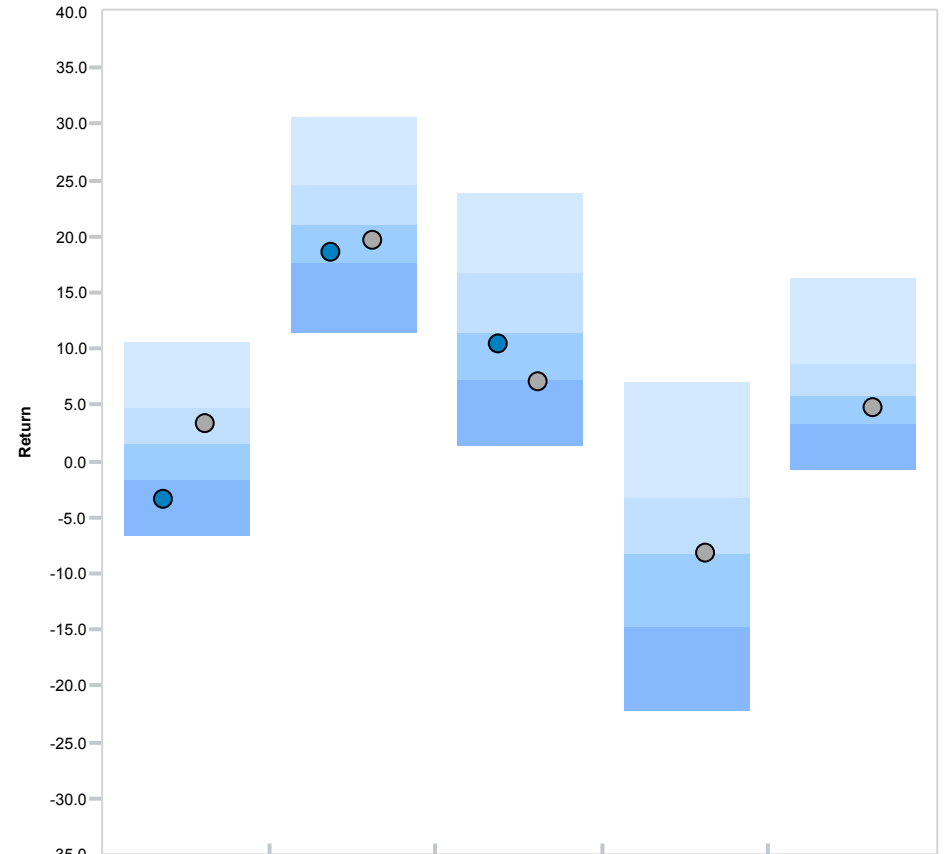


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	13.56 (15)	2.49 (19)	-3.35 (29)	5.90 (50)	8.01 (59)	N/A
● Index	10.13 (57)	-3.64 (61)	-3.22 (28)	5.65 (54)	7.80 (62)	2.81 (72)
Median	10.60	-2.38	-5.78	5.90	8.58	3.92

Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	-3.43 (86)	18.60 (70)	10.45 (56)	N/A	N/A
● Index	3.25 (34)	19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (63)
Median	1.44	21.01	11.50	-8.31	5.82

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-9.75 (35)	-2.10 (76)	-3.67 (62)	-1.67 (82)	4.14 (73)	6.19 (54)
Index	-12.50 (55)	1.42 (25)	-0.97 (26)	-1.41 (77)	4.27 (70)	5.47 (67)
Median	-11.81	0.13	-2.64	-0.08	5.52	6.37



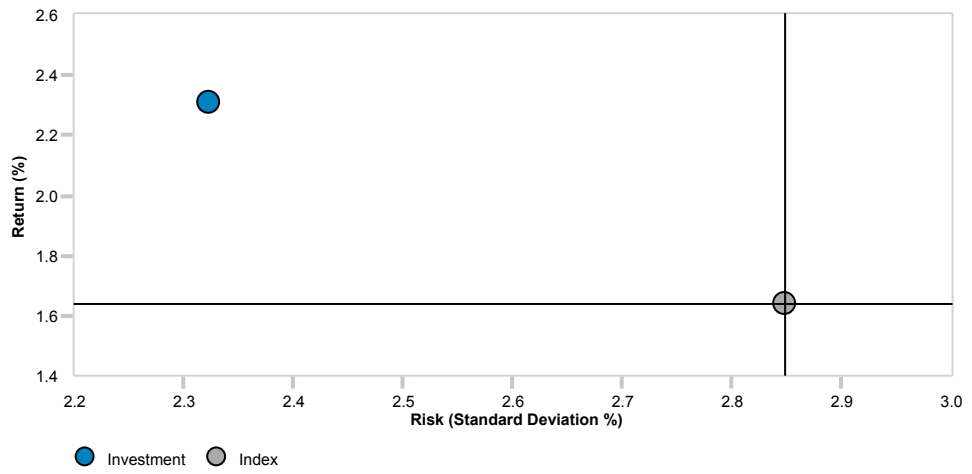
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.31	2.32	0.50	89.99	9	61.74	3
Index	1.64	2.85	0.18	100.00	9	100.00	3

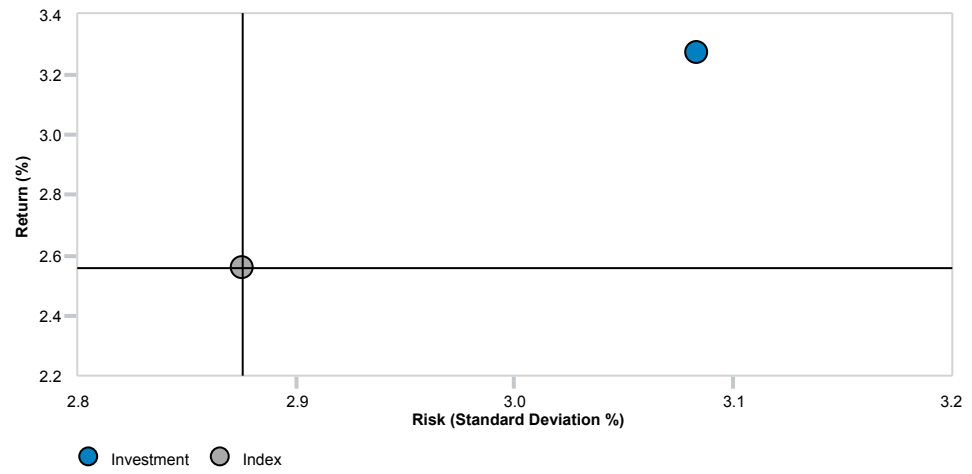
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.28	3.08	0.83	116.93	15	95.87	5
Index	2.56	2.88	0.64	100.00	15	100.00	5

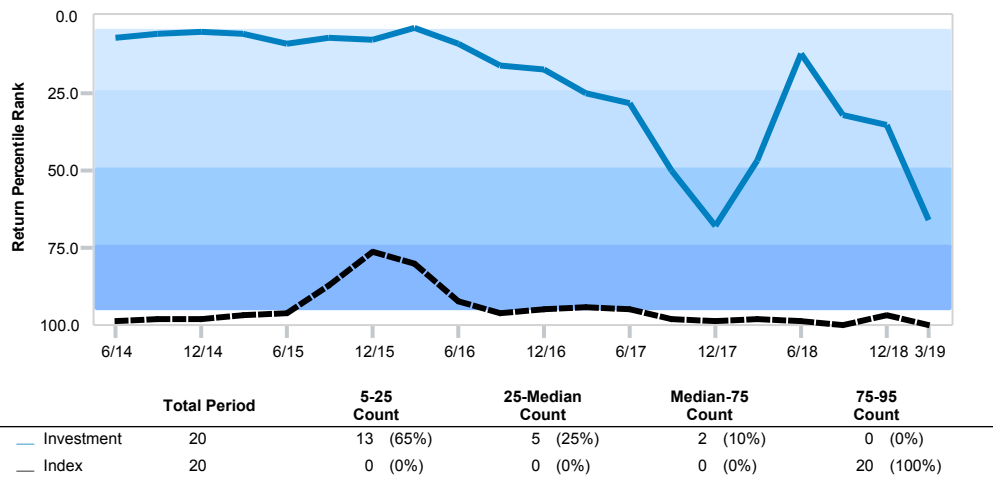
Risk and Return 3 Years



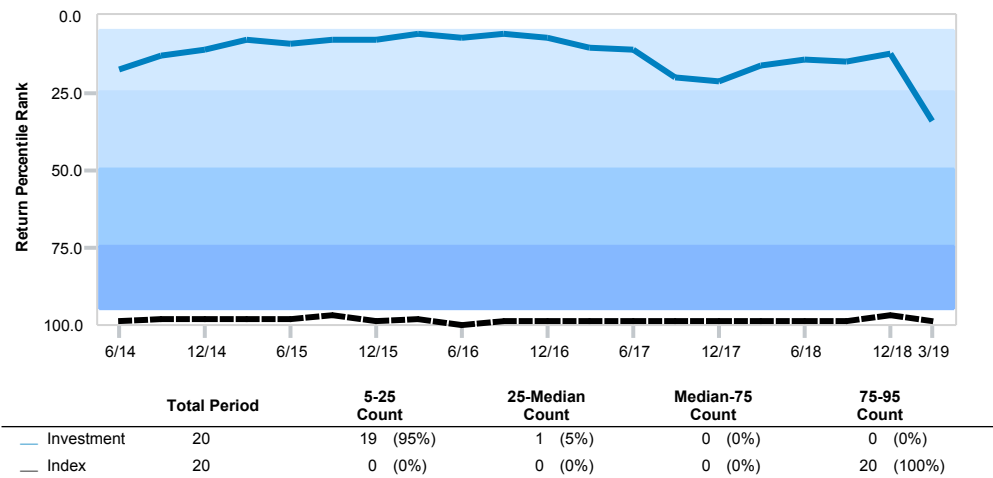
Risk and Return 5 Years



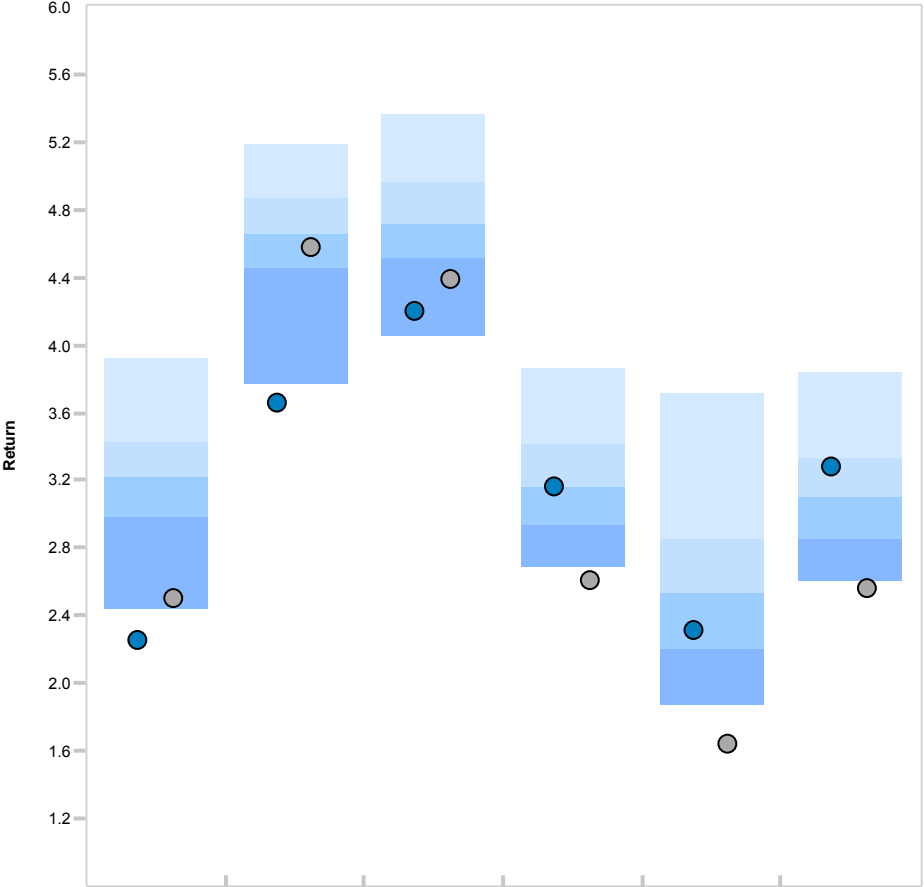
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

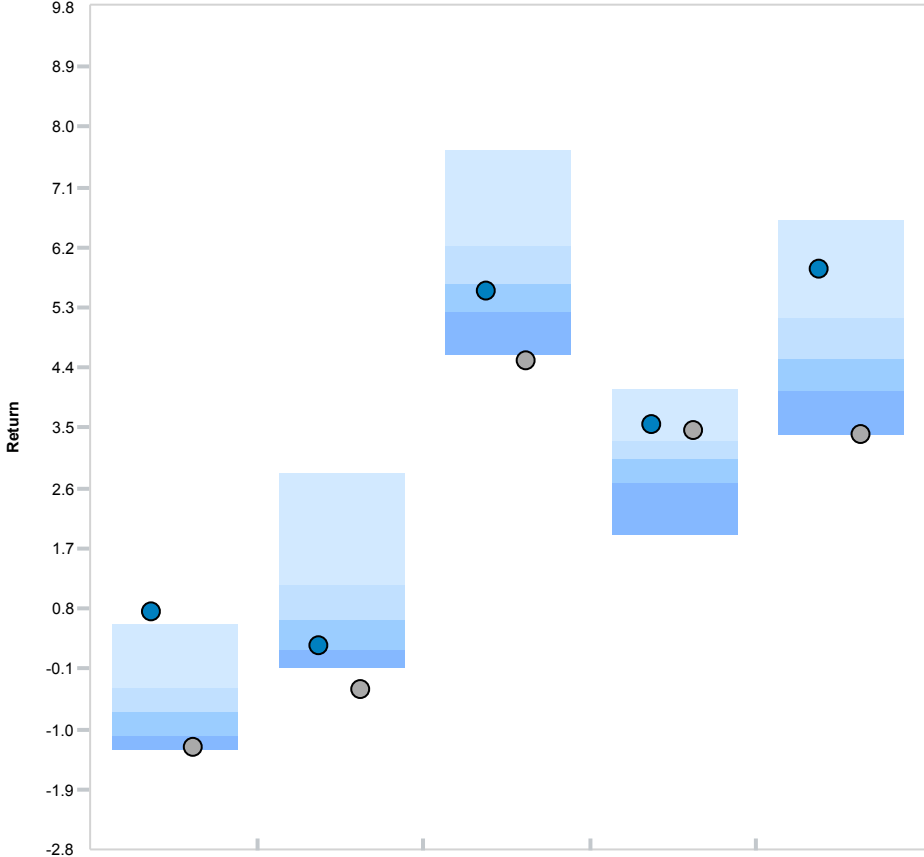


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.25 (98)	3.66 (96)	4.19 (94)	3.15 (51)	2.31 (66)	3.28 (34)
● Index	2.49 (95)	4.57 (62)	4.39 (91)	2.61 (97)	1.64 (100)	2.56 (99)
Median	3.22	4.65	4.71	3.16	2.53	3.10

Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



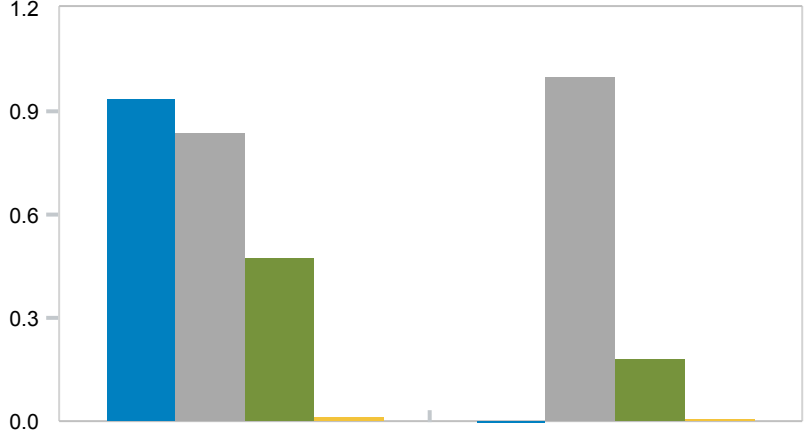
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	0.74 (4)	0.23 (71)	5.53 (62)	3.53 (12)	5.87 (12)
● Index	-1.28 (94)	-0.42 (100)	4.50 (96)	3.44 (17)	3.39 (96)
Median	-0.74	0.62	5.67	3.02	4.51

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	1.37 (54)	-0.04 (91)	0.56 (2)	-0.60 (6)	0.82 (9)	0.43 (100)
Index	2.03 (8)	-0.18 (95)	0.00 (28)	-1.35 (46)	0.26 (95)	0.72 (94)
Median	1.40	0.18	-0.09	-1.37	0.51	0.93

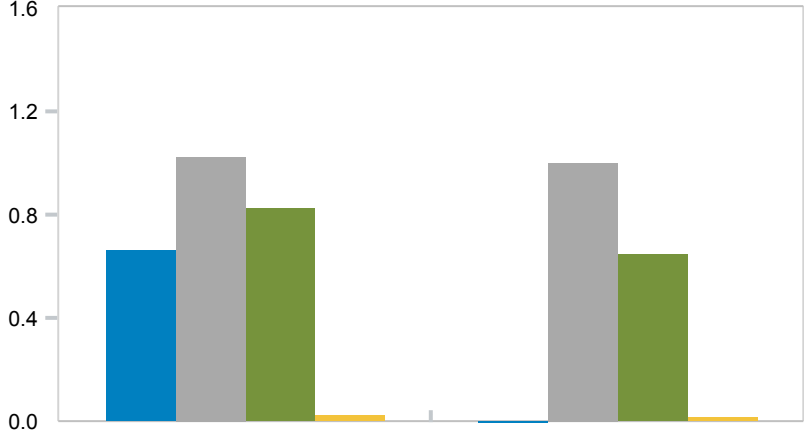


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



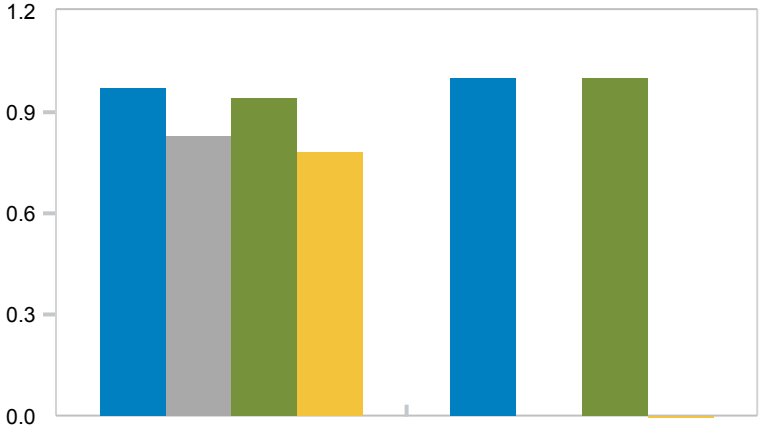
Alpha	0.93	0.00
Beta	0.83	1.00
Sharpe Ratio	0.48	0.18
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



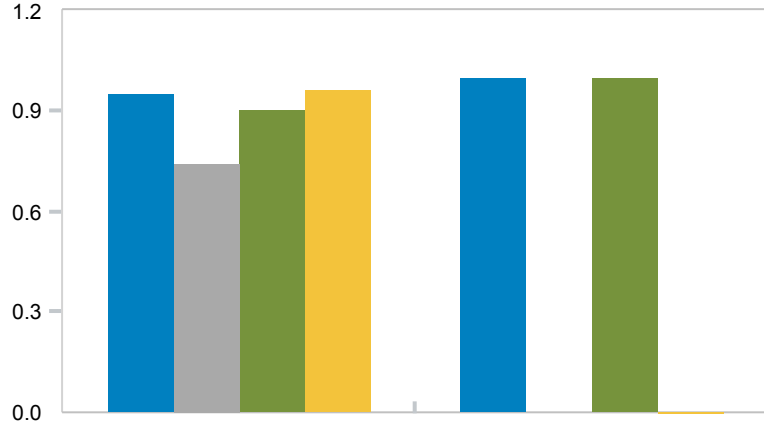
Alpha	0.66	0.00
Beta	1.02	1.00
Sharpe Ratio	0.83	0.64
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



Actual Correlation	0.97	1.00
Information Ratio	0.83	N/A
R-Squared	0.94	1.00
Tracking Error	0.78	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



Actual Correlation	0.95	1.00
Information Ratio	0.74	N/A
R-Squared	0.90	1.00
Tracking Error	0.96	0.00

Benchmark: Blmbg. Barc. U.S. Aggregate: A+



Page Intentionally Left Blank



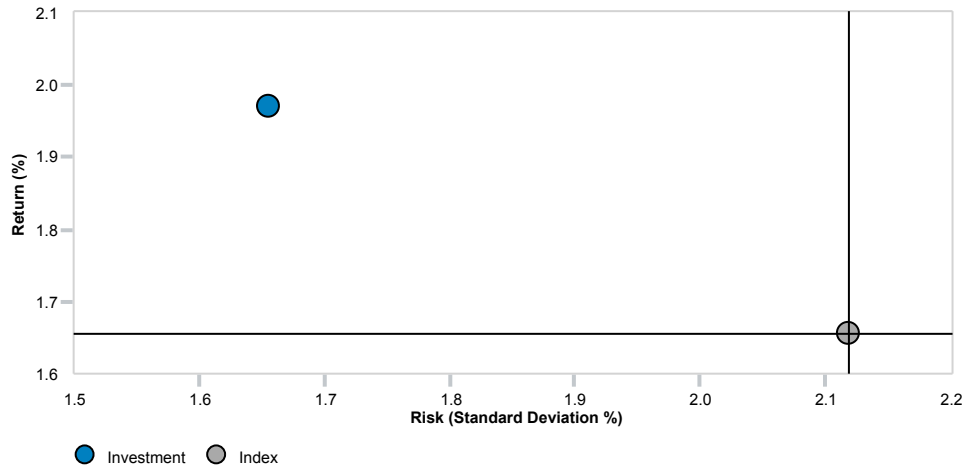
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.97	1.66	0.50	83.15	10	53.70	2
Index	1.66	2.12	0.24	100.00	9	100.00	3

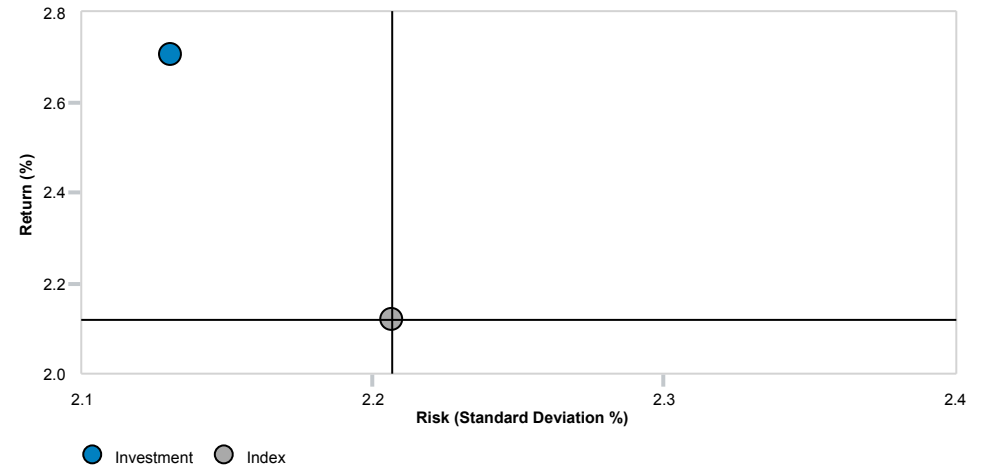
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.71	2.13	0.92	110.55	16	72.31	4
Index	2.12	2.21	0.64	100.00	14	100.00	6

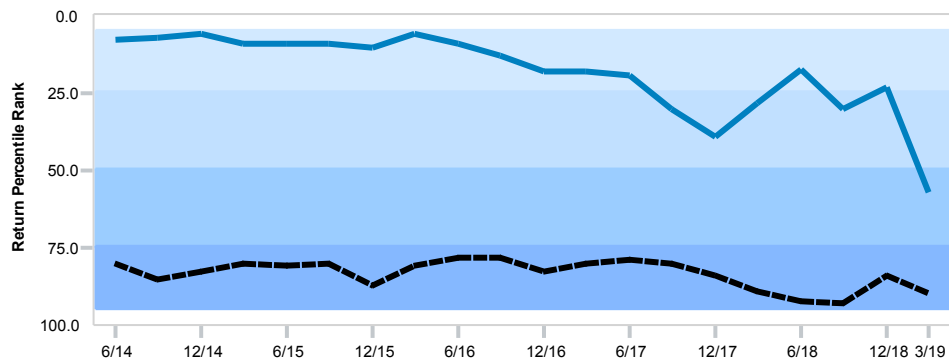
Risk and Return 3 Years



Risk and Return 5 Years

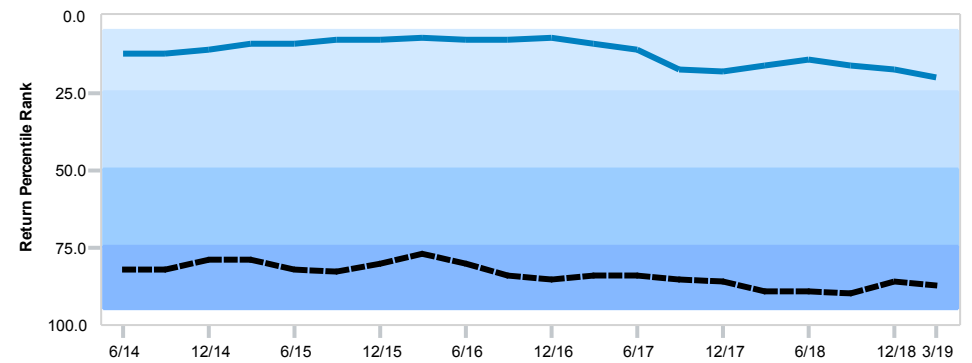


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

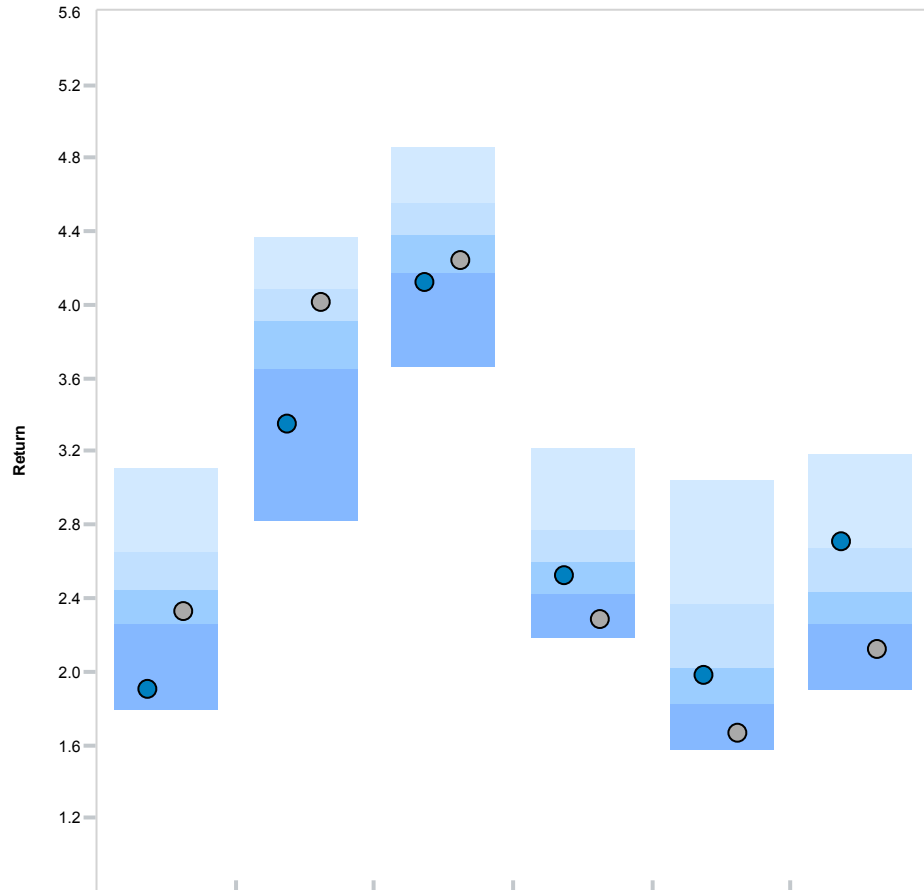
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

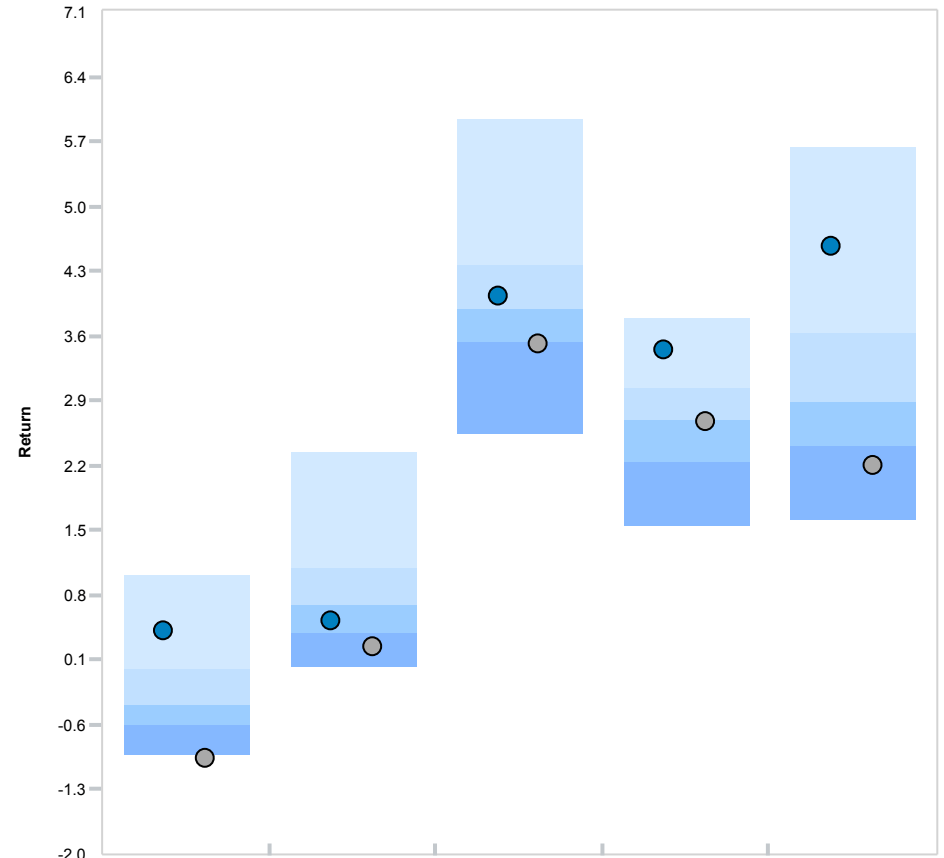


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.90 (93)	3.35 (86)	4.12 (80)	2.52 (66)	1.97 (57)	2.71 (20)
● Index	2.32 (70)	4.01 (35)	4.24 (67)	2.28 (92)	1.66 (90)	2.12 (87)
Median	2.45	3.92	4.38	2.59	2.02	2.44

Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



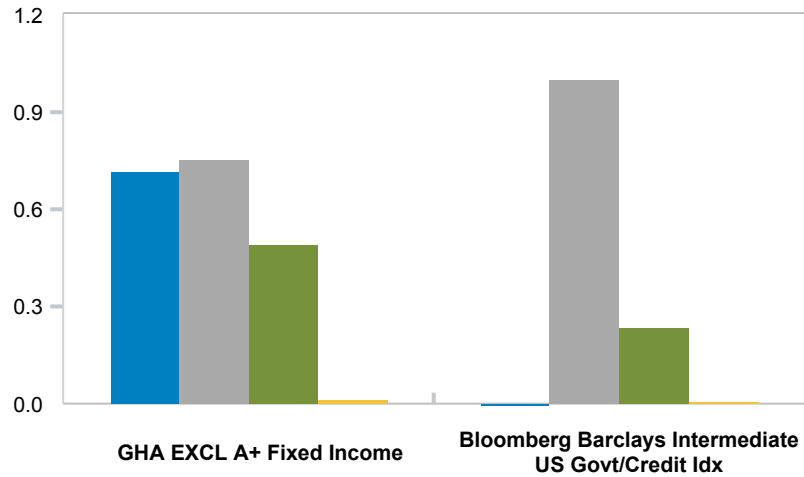
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	0.42 (13)	0.52 (67)	4.03 (41)	3.45 (7)	4.56 (11)
● Index	-0.96 (97)	0.23 (88)	3.52 (76)	2.68 (51)	2.20 (85)
Median	-0.39	0.69	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	1.42 (44)	0.24 (78)	0.50 (4)	-0.50 (17)	0.17 (24)	0.42 (98)
Index	1.65 (22)	0.21 (85)	0.01 (86)	-0.98 (70)	-0.20 (94)	0.60 (84)
Median	1.39	0.37	0.12	-0.90	0.01	0.72

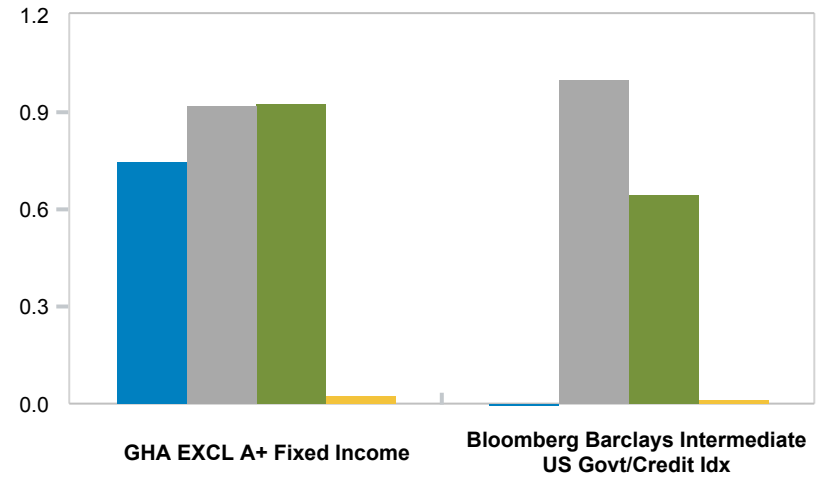


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



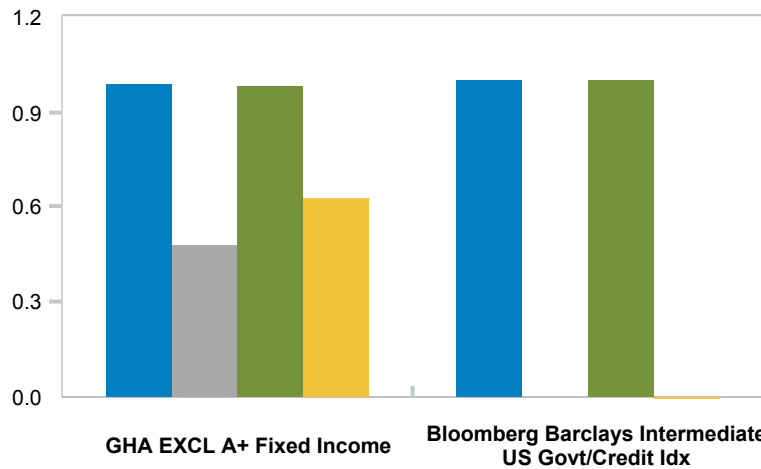
Alpha	0.72	0.00
Beta	0.75	1.00
Sharpe Ratio	0.49	0.23
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



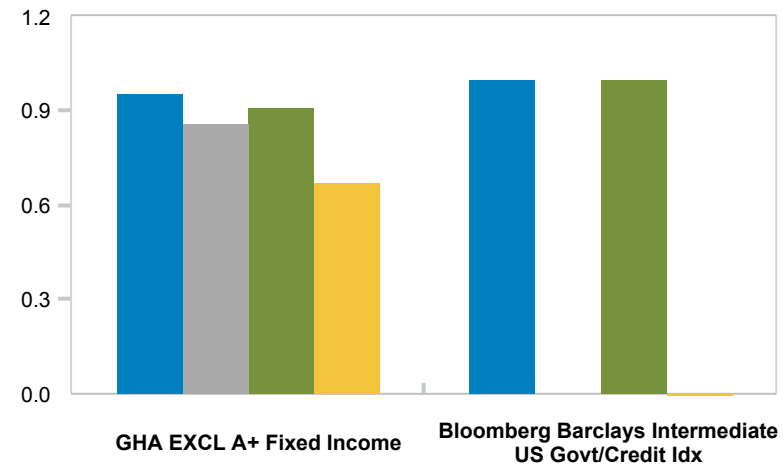
Alpha	0.75	0.00
Beta	0.92	1.00
Sharpe Ratio	0.92	0.64
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



Actual Correlation	0.99	1.00
Information Ratio	0.48	N/A
R-Squared	0.98	1.00
Tracking Error	0.63	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



Actual Correlation	0.95	1.00
Information Ratio	0.86	N/A
R-Squared	0.91	1.00
Tracking Error	0.67	0.00

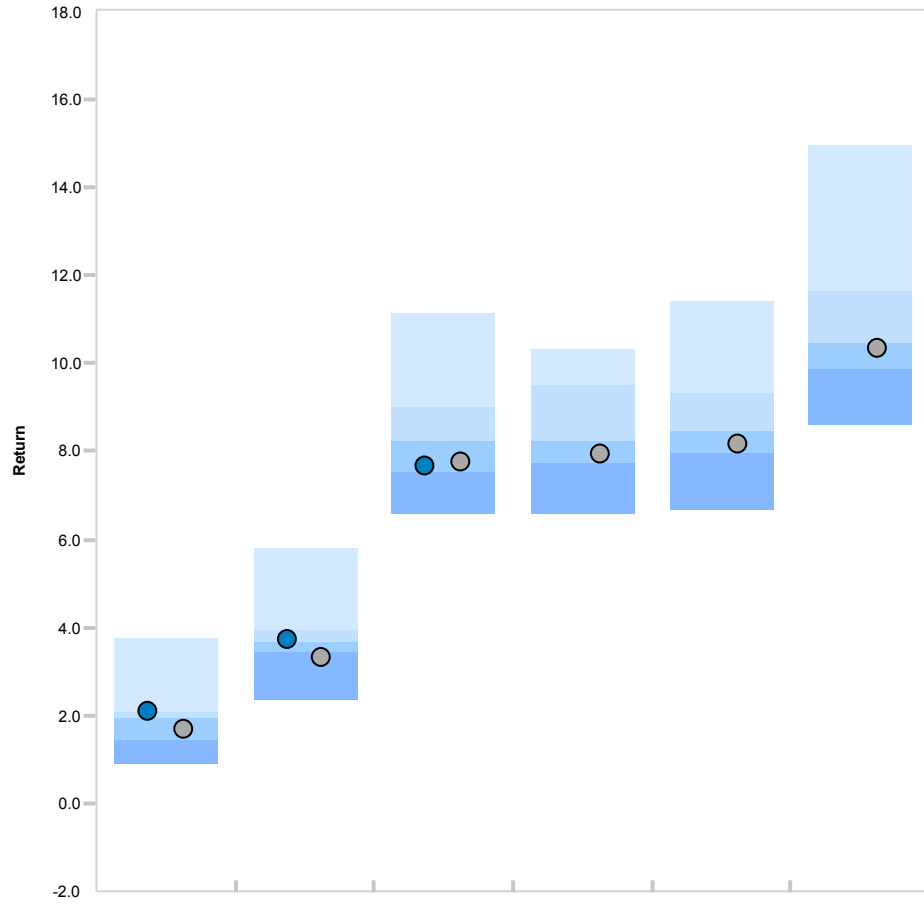
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



Page Intentionally Left Blank

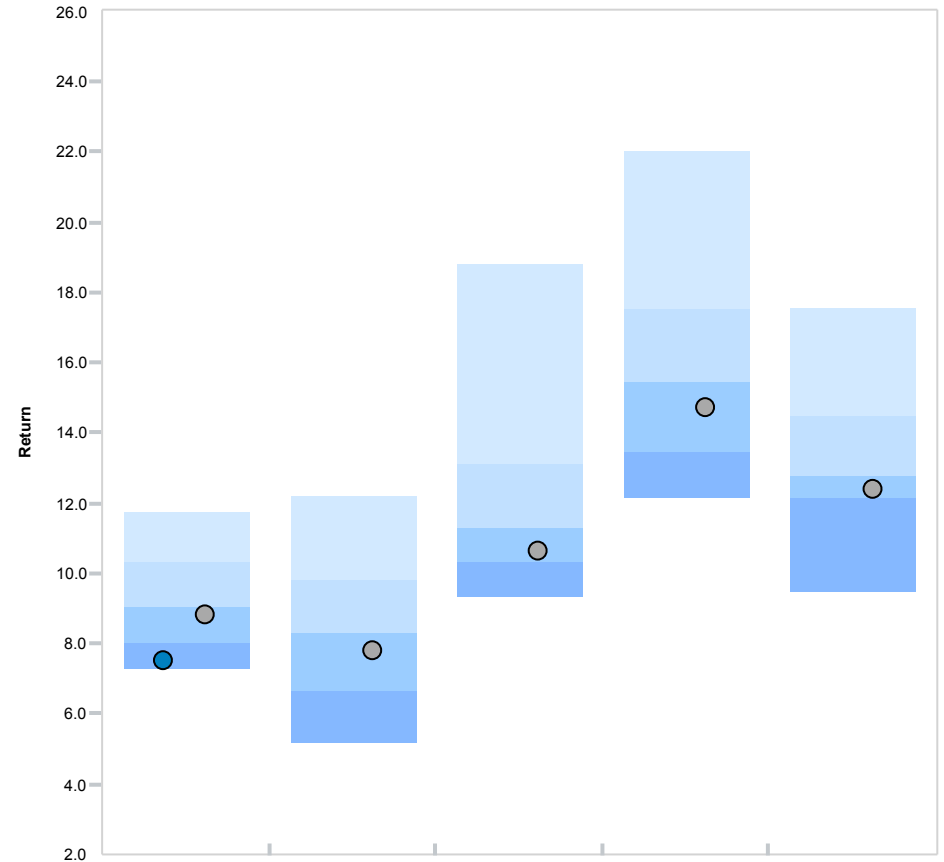


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.07 (28)	3.73 (38)	7.67 (70)	N/A	N/A	N/A
● Index	1.68 (71)	3.32 (80)	7.73 (68)	7.95 (67)	8.17 (59)	10.34 (57)
Median	1.93	3.68	8.23	8.25	8.47	10.49

Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	7.51 (92)	N/A	N/A	N/A	N/A
● Index	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)
Median	9.04	8.29	11.32	15.45	12.78

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	1.62 (64)	1.59 (89)	2.17 (55)	1.84 (83)	1.71 (90)	2.46 (20)
Index	1.62 (65)	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)
Median	1.76	2.10	2.22	2.21	2.25	1.75

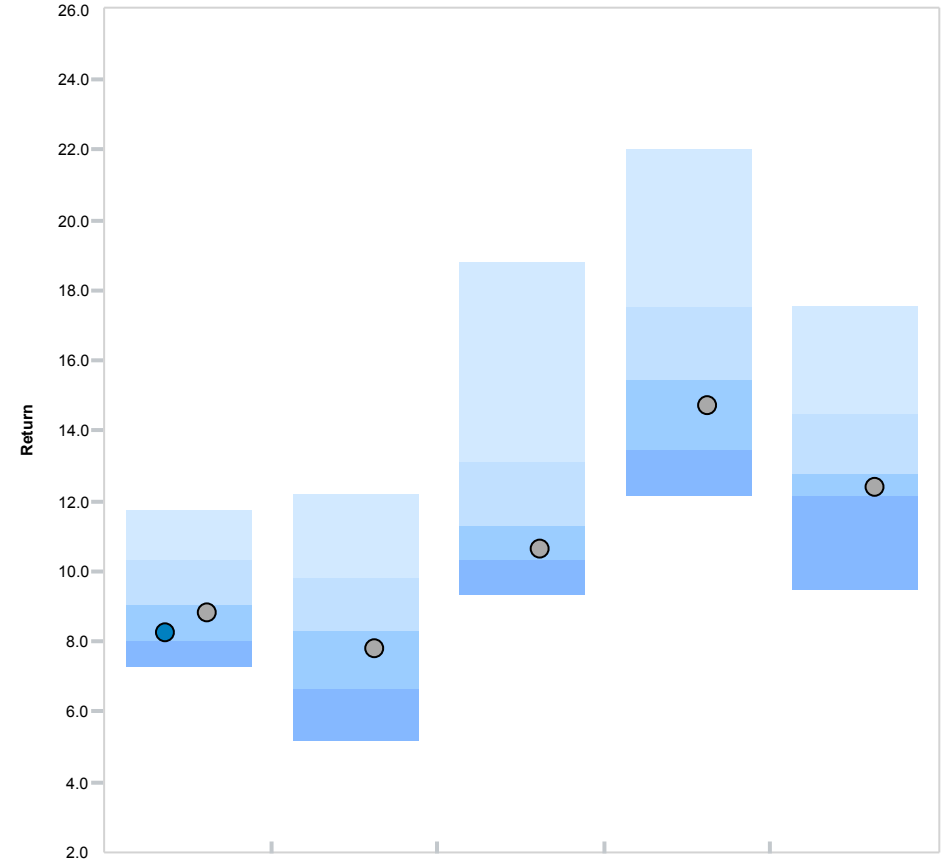


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.01 (37)	3.49 (69)	7.63 (71)	N/A	N/A	N/A
● Index	1.68 (71)	3.32 (80)	7.73 (68)	7.95 (67)	8.17 (59)	10.34 (57)
Median	1.93	3.68	8.23	8.25	8.47	10.49

Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	8.26 (70)	N/A	N/A	N/A	N/A
● Index	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)
Median	9.04	8.29	11.32	15.45	12.78

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	1.45 (77)	1.96 (58)	1.99 (70)	2.00 (70)	2.06 (71)	0.79 (97)
Index	1.62 (65)	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)
Median	1.76	2.10	2.22	2.21	2.25	1.75



Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jul-2010	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
ICE BofAML Govt/ Corp Master	40.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
Jan-2000		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bimbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
Apr-2004		Bimbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	Jul-2017	
Bimbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Value Index	15.50
Russell 2000 Value Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	16.00
Jan-2007		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00	Russell 1000 Growth Index	15.50
Russell 2000 Value Index	10.00	MSCI EAFE Index	9.00
Barclays Aggregate A+	16.00	Bimbg. Barc. U.S. Aggregate: A+	16.00
Jan-2008		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	Apr-2008	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00	Russell 1000 Value Index	20.00
S&P MidCap 400 Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
Barclays Aggregate A+	16.00	S&P MidCap 400 Index	10.00
Russell 2000 Value Index	10.00	Barclays Aggregate A+	15.00
Apr-2009		Russell 2000 Value Index	10.00
Russell 1000 Value Index	20.00	Russell 1000 Growth Index	20.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00	Apr-2009	
S&P MidCap 400 Index	10.00	Russell 1000 Value Index	20.00
Barclays Aggregate A+	20.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	20.00	Barclays Aggregate A+	20.00



Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jan-1998	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
Jan-2000		Jan-2000	
S&P 500 Index	83.30	Blmbg. Barc. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
Apr-2004		Jan-2007	
S&P 500 Index	83.30	Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Corporate A+ Index	40.00
Jan-2008		Apr-2008	
S&P 500 Index	66.60	Bloomberg Barclays Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70		
Apr-2008		Apr-2009	
Russell 1000 Growth Index	33.30	Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Aggregate: A+	50.00
S&P MidCap 400 Index	16.70		
Russell 1000 Value Index	33.30		
Jul-2010			
Russell 1000 Growth Index	25.83		
Russell 2500 Index	16.67		
S&P MidCap 400 Index	16.67		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		



**Sunrise Police
Fee Analysis
As of March 31, 2019**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.57	24,036,562	138,165	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	12,951,093	6,476	0.05 % of Assets
Polen Capital	0.60	14,029,080	84,174	0.60 % of Assets
Mutual of America Equity	0.07	15,517,895	10,863	0.07 % of Assets
Great Lakes SMID Cap	0.55	7,621,964	41,921	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	7,683,993	6,147	0.08 % of Assets
JPM International Equity	0.75	5,884,963	44,137	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	7,072,185	6,365	0.09 % of Assets
Total Equity Composite	0.36	94,797,735	338,247	
GHA EXCL A+ Fixed Income	0.25	23,485,713	58,714	0.25 % of Assets
GHA A+ Fixed Income	0.25	24,628,310	61,571	0.25 % of Assets
Total Fixed Income Composite	0.25	48,114,023	120,285	
Barings Real Estate	1.10	6,731,976	74,052	1.10 % of Assets
ASB Real Estate	1.23	5,524,810	67,748	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.16	12,256,786	141,800	
R&D Cash		303,819	-	
Total Fund Composite	0.39	155,472,363	600,332	

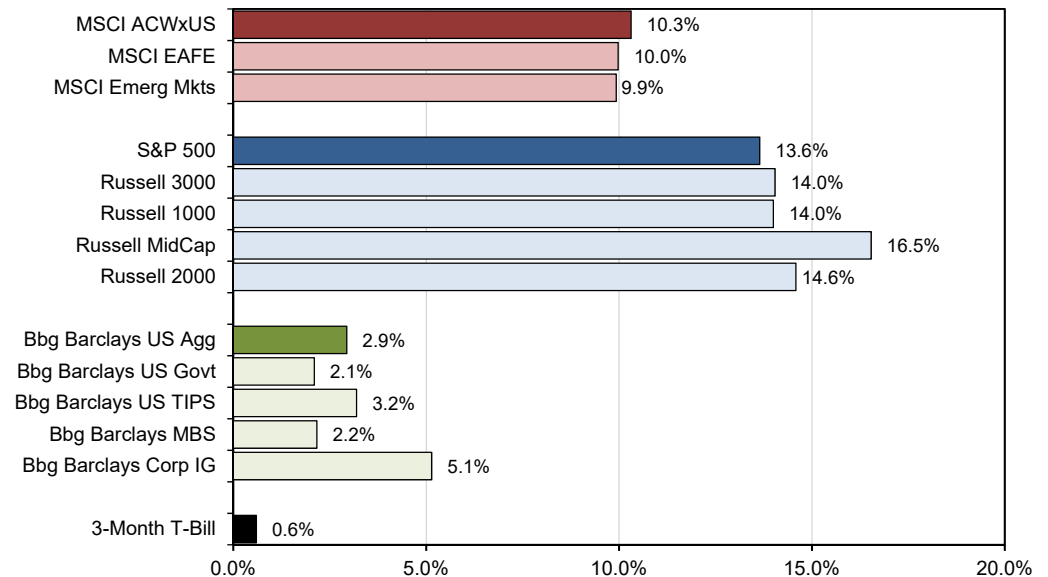


1st Quarter 2019 Market Environment

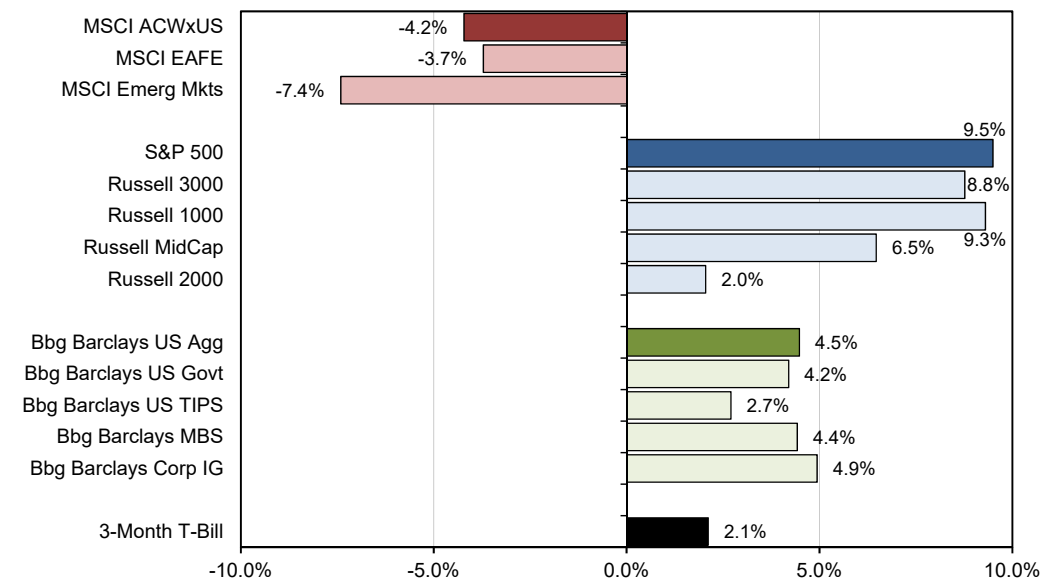


- After a difficult end to 2018, markets rebounded strongly during the 1st quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1st quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

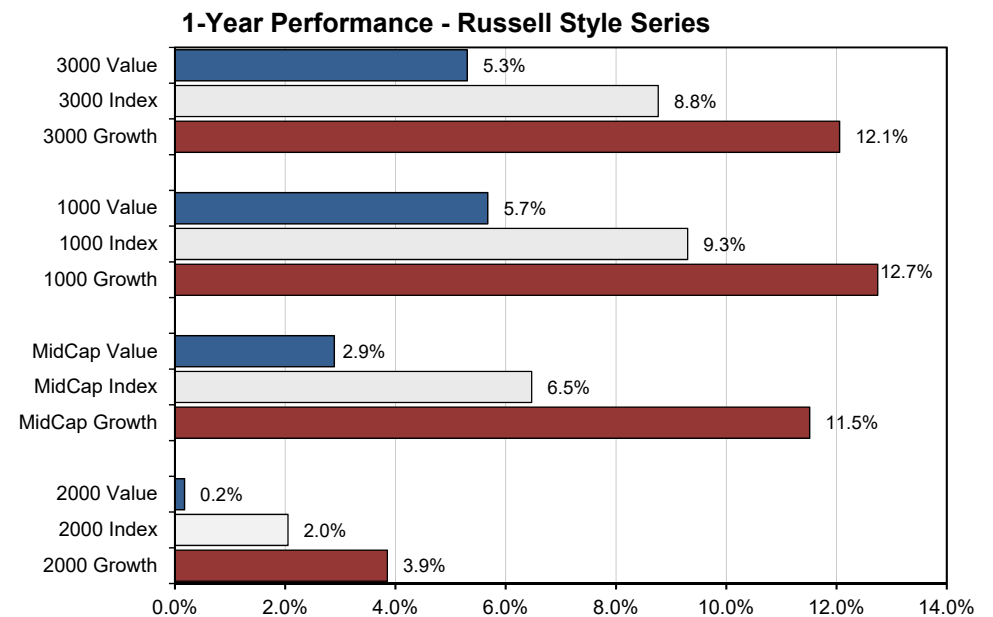
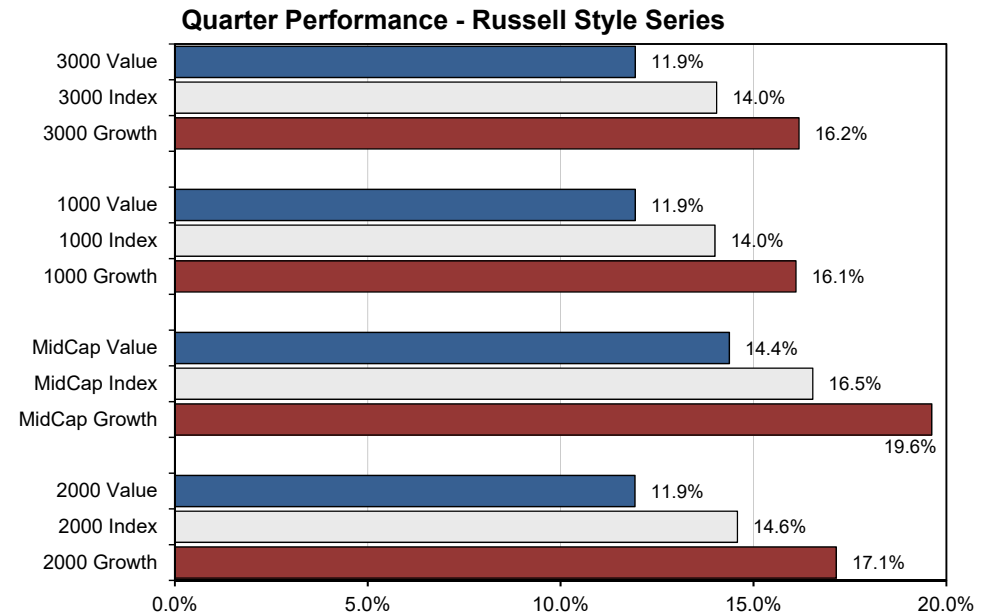
Quarter Performance



1-Year Performance

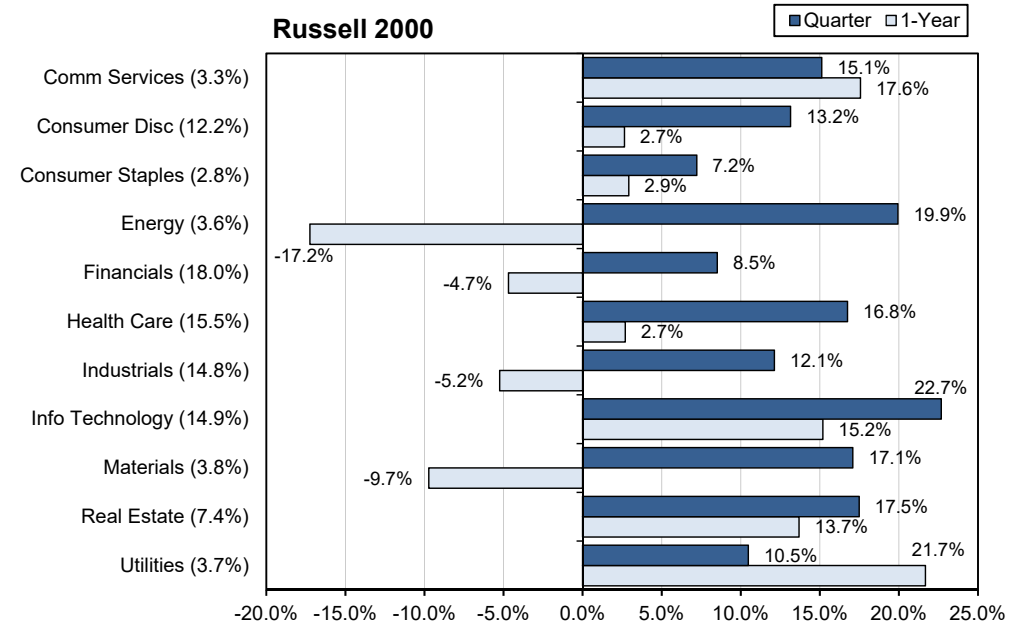
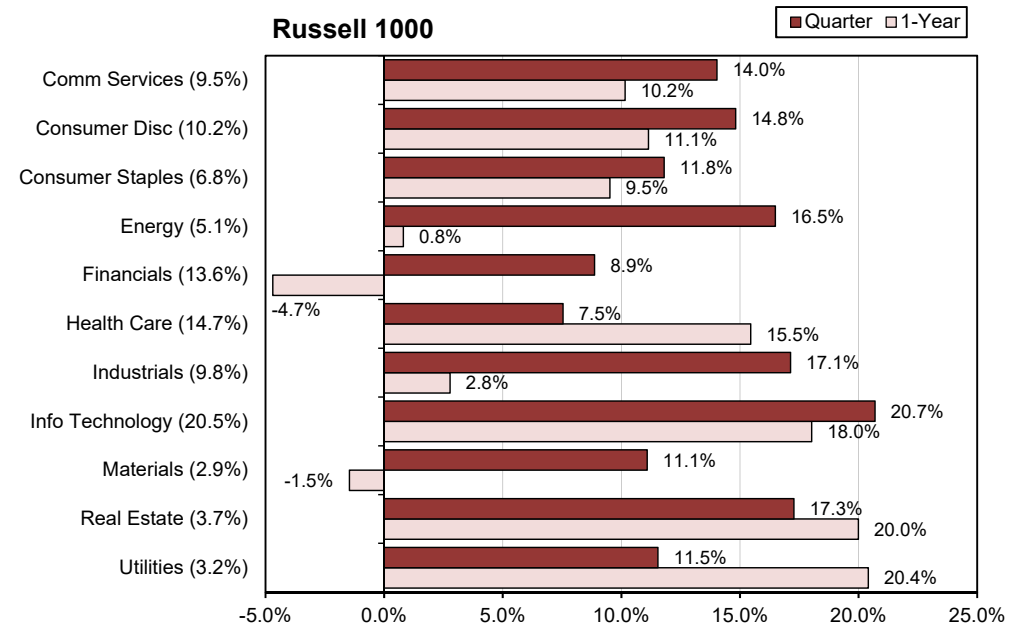


- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1st citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1st quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1st quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4th quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

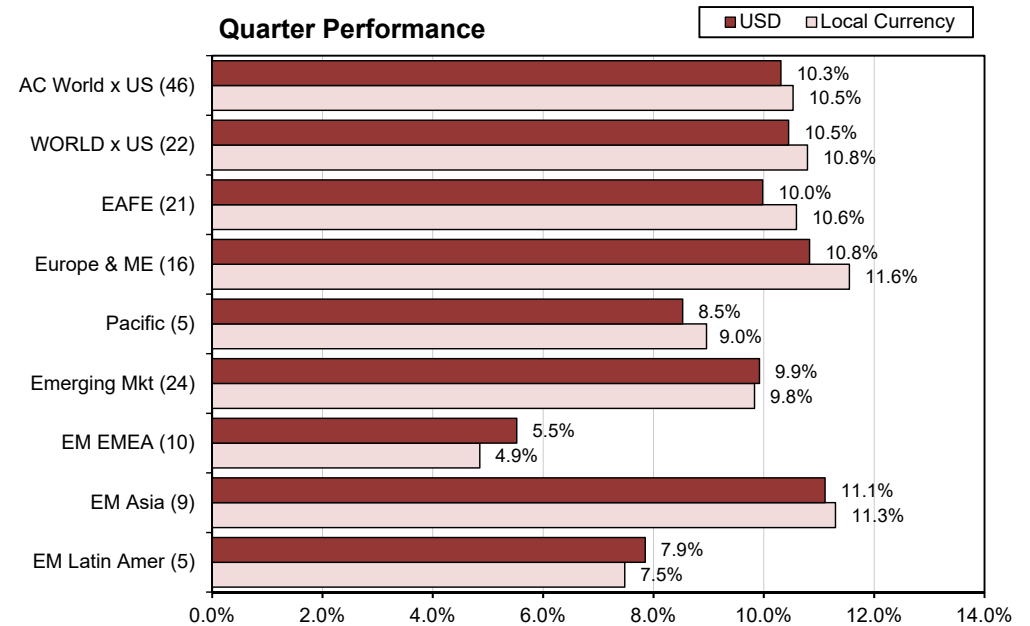
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

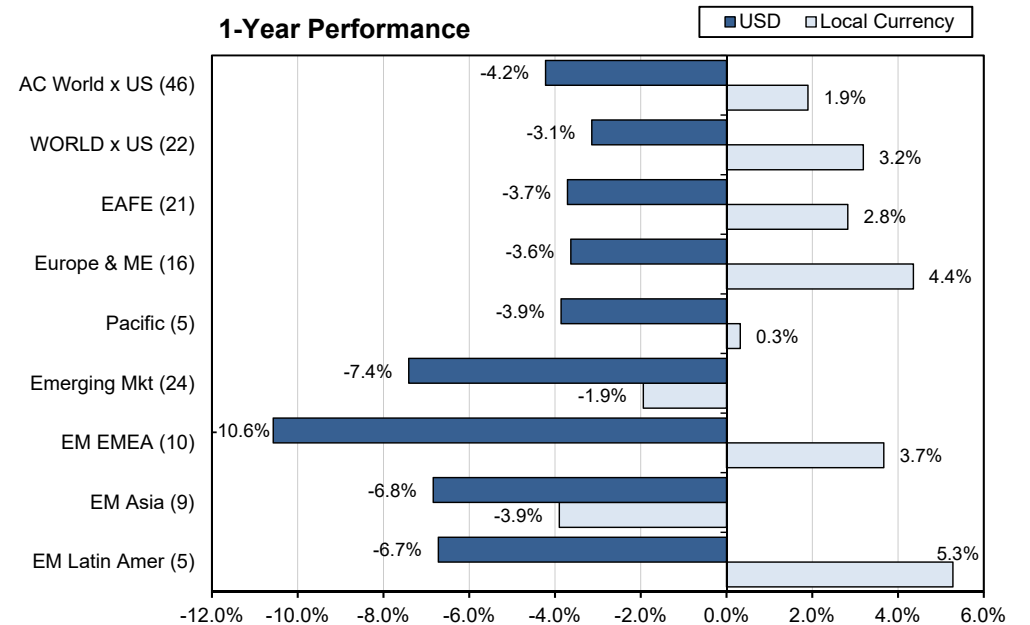


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1st quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29th withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1st quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
Total	100.0%	10.0%	-3.7%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
Total	100.0%	10.3%	-4.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
Total	100.0%	9.9%	-7.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
Total EAFE Countries	100.0%	67.1%	10.0%	-3.7%
Canada		6.8%	15.4%	3.1%
Total Developed Countries		73.9%	10.5%	-3.1%
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
Total Emerging Countries		26.1%	9.9%	-7.4%
Total ACWIxUS Countries		100.0%	10.3%	-4.2%

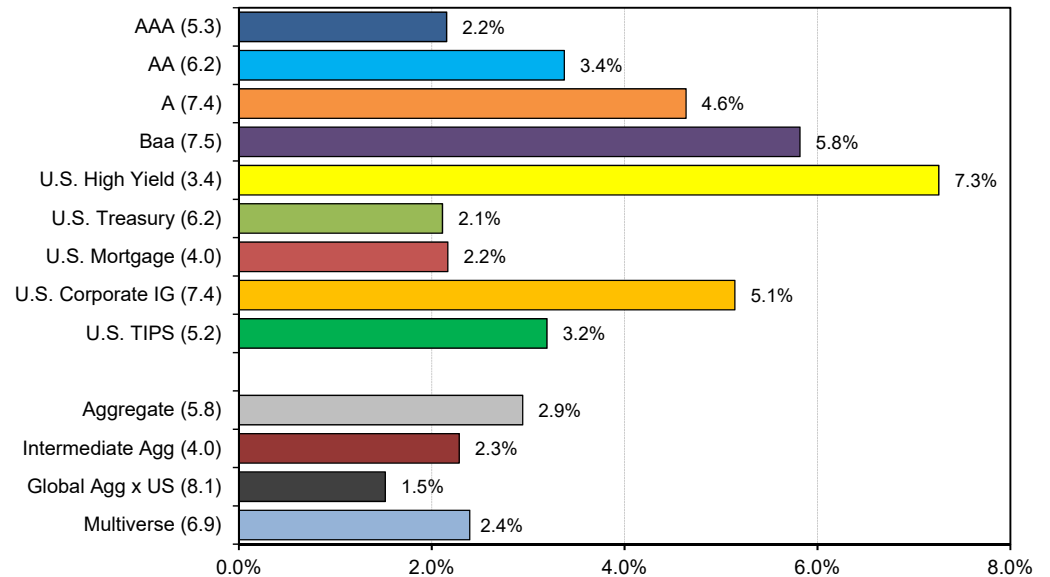
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

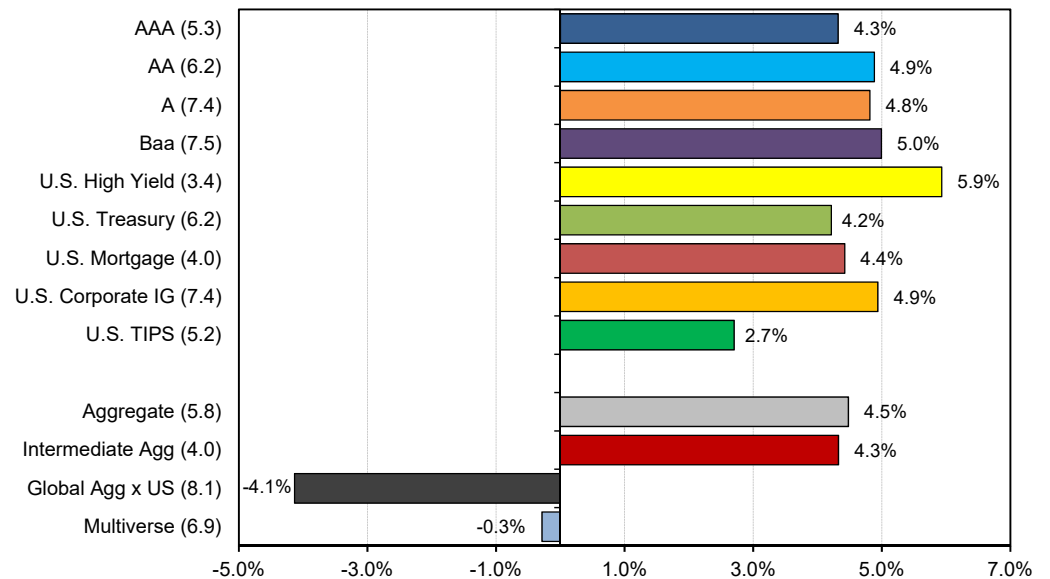


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1st quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

Quarter Performance

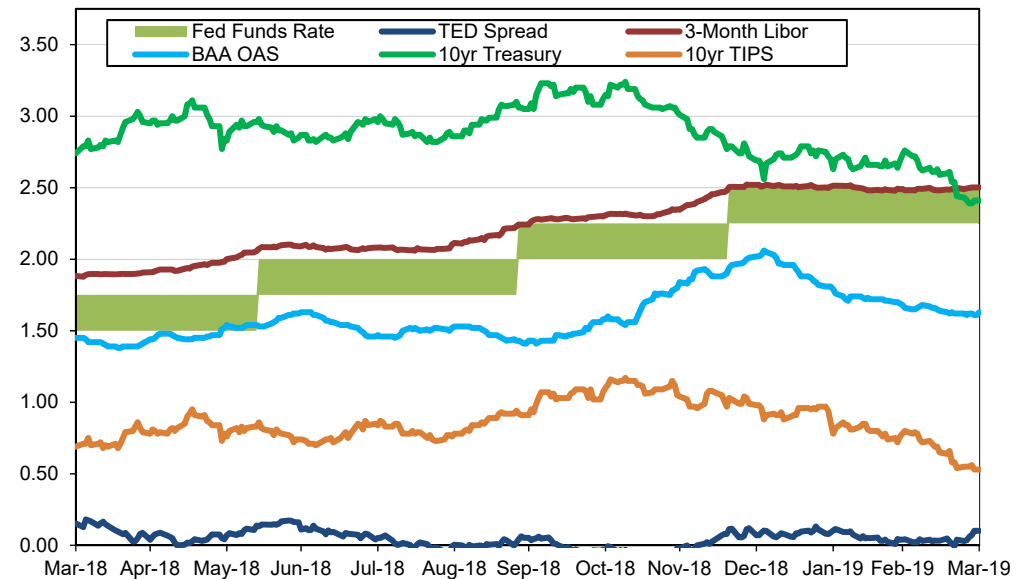


1-Year Performance

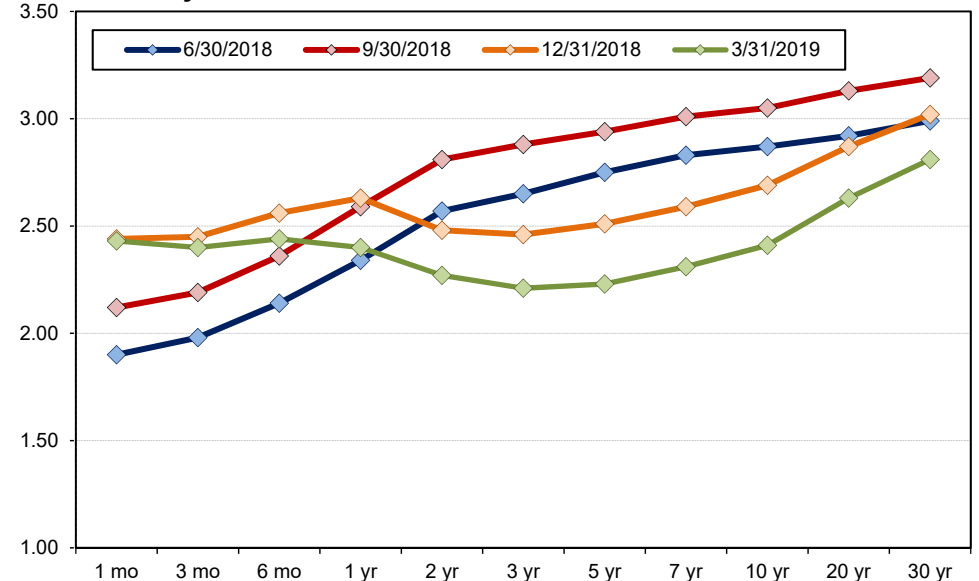


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1st quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1st quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



Disclosures

Disclosures as they pertain to GHA balanced account:

- Due to the balanced account, Total Equity, Total Fixed Income Composites, GHA LCG, and GHA EXCL A+ returns are shown as segment level returns that do not include their respective cash balances and returns prior to 12/31/2017.

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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*