

Investment Performance Review
Period Ending December 31, 2019

Sunrise Police Retirement Plan



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.


2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM



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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

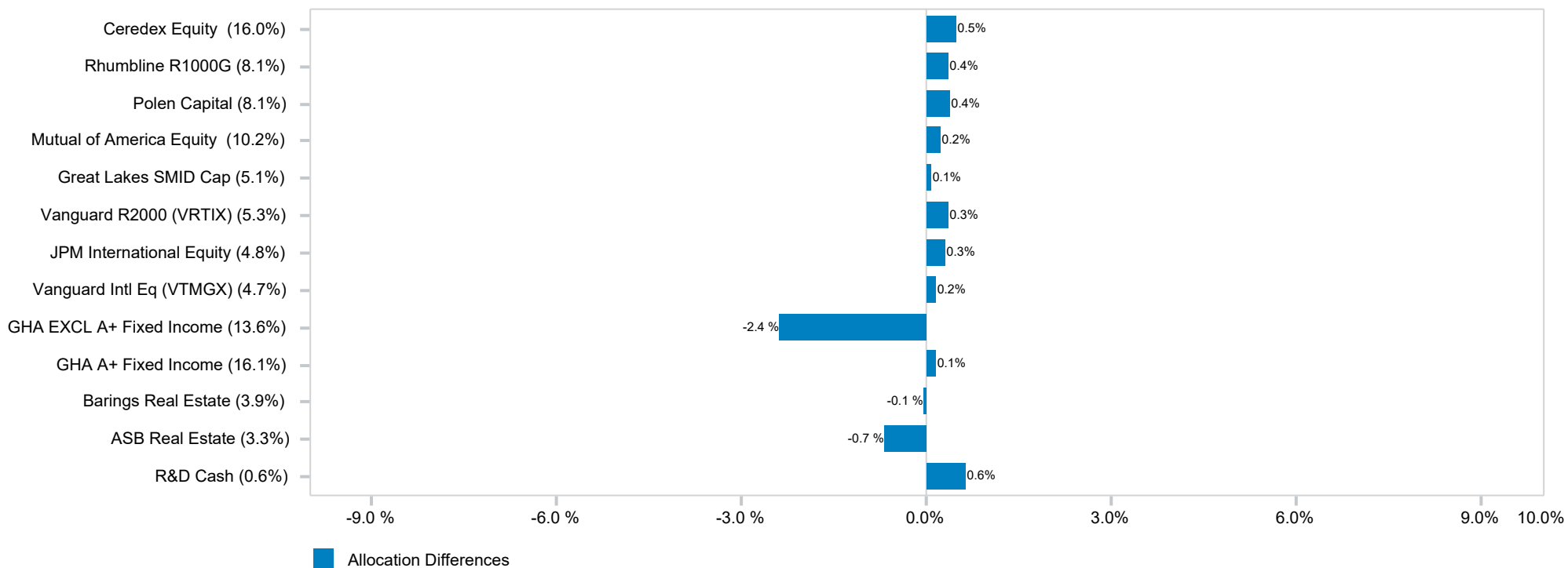
** Since Inception

Net performance used when available

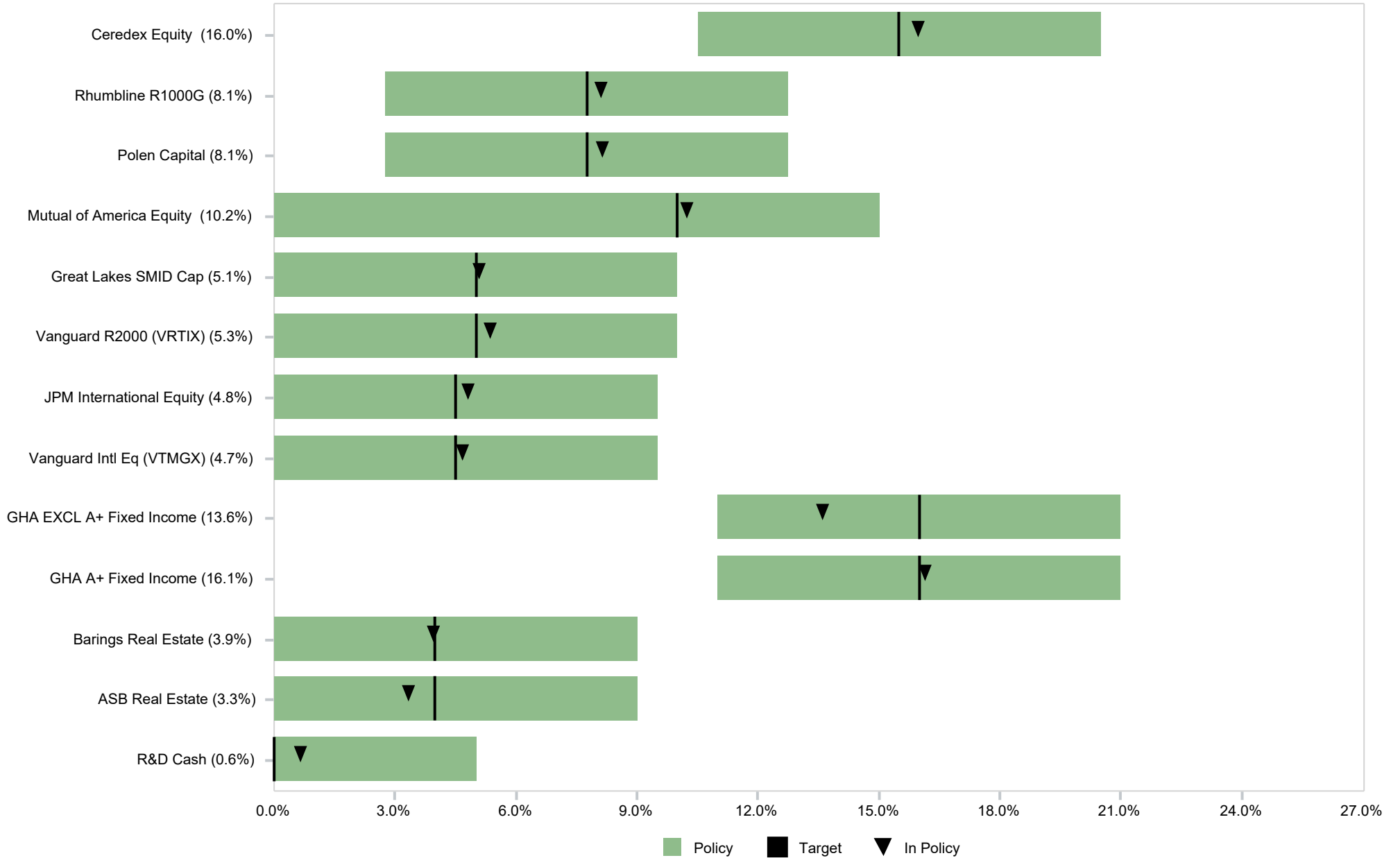


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	177,654,016	100.0	100.0	0.0	-
Ceredex Equity	28,407,606	16.0	15.5	0.5	-871,233
Rhumblin R1000G	14,422,160	8.1	7.8	0.4	-653,974
Polen Capital	14,456,908	8.1	7.8	0.4	-688,721
Mutual of America Equity	18,184,585	10.2	10.0	0.2	-419,184
Great Lakes SMID Cap	9,001,984	5.1	5.0	0.1	-119,283
Vanguard R2000 (VRTIX)	9,497,789	5.3	5.0	0.3	-615,088
JPM International Equity	8,535,978	4.8	4.5	0.3	-541,547
Vanguard Intl Eq (VTMGX)	8,279,808	4.7	4.5	0.2	-285,377
GHA EXCL A+ Fixed Income	24,156,682	13.6	16.0	-2.4	4,267,961
GHA A+ Fixed Income	28,675,452	16.1	16.0	0.1	-250,810
Barings Real Estate	7,007,769	3.9	4.0	-0.1	98,392
ASB Real Estate	5,891,278	3.3	4.0	-0.7	1,214,882
R&D Cash	1,136,017	0.6	0.0	0.6	-1,136,017

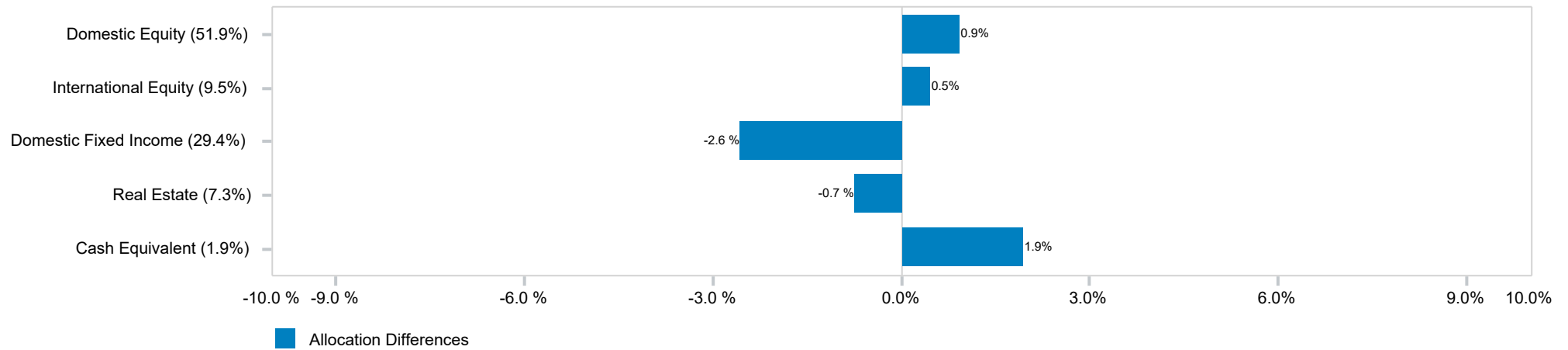


Executive Summary

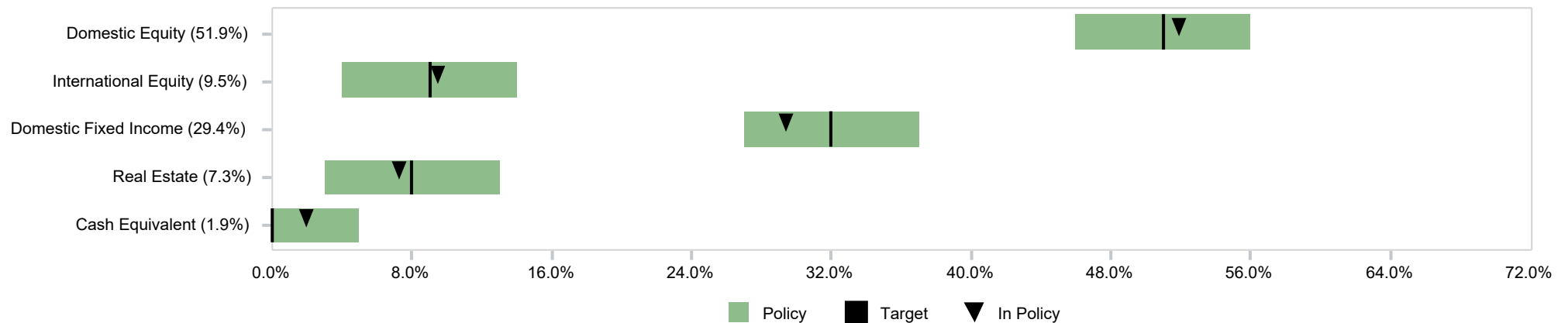


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	92,246,433	51.9	51.0	0.9	-1,642,885
International Equity	16,815,786	9.5	9.0	0.5	-826,924
Domestic Fixed Income	52,270,185	29.4	32.0	-2.6	4,579,100
Real Estate	12,899,047	7.3	8.0	-0.7	1,313,274
Cash Equivalent	3,422,565	1.9	0.0	1.9	-3,422,565
Total Fund	177,654,016	100.0	100.0	0.0	-

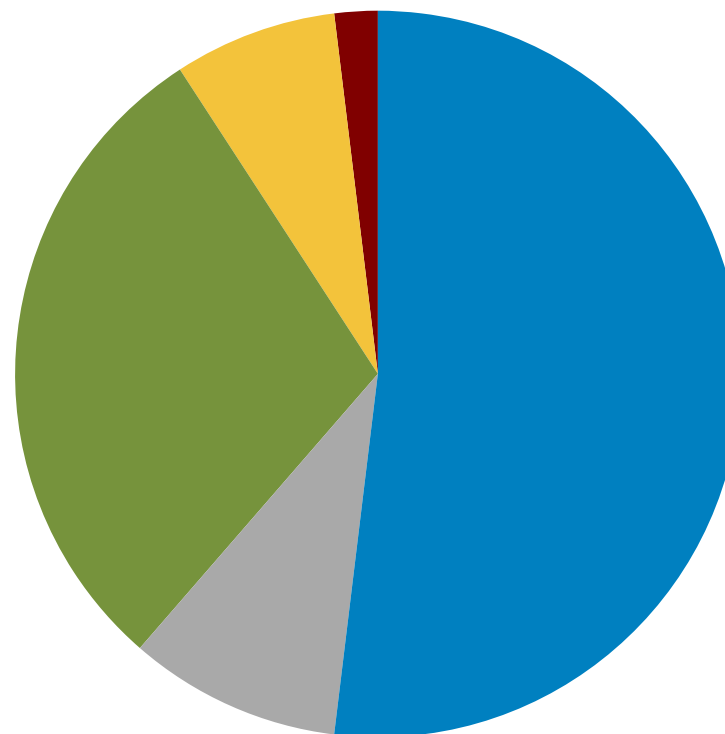
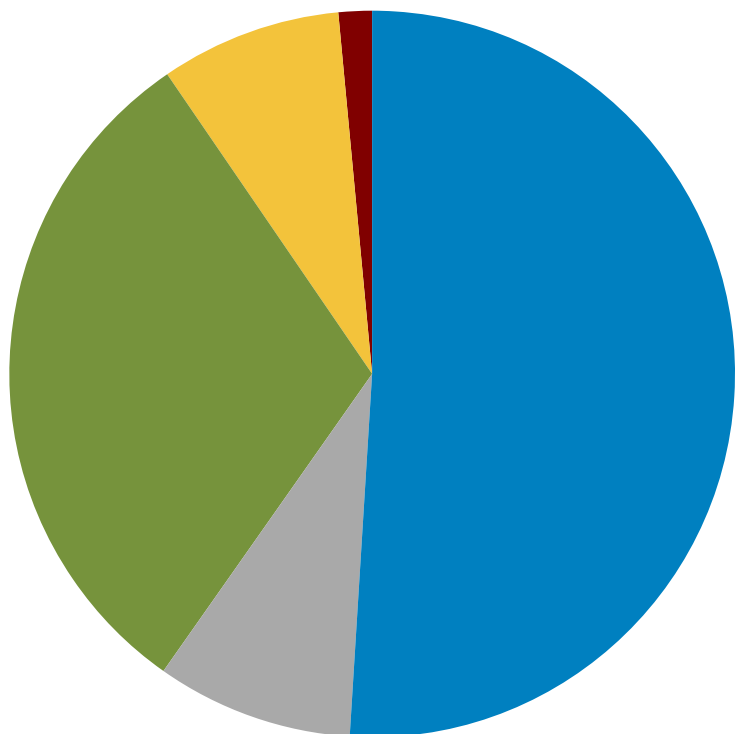


Executive Summary



Asset Allocation By Segment as of
 September 30, 2019 : \$158,111,606

Asset Allocation By Segment as of
 December 31, 2019 : \$177,654,016

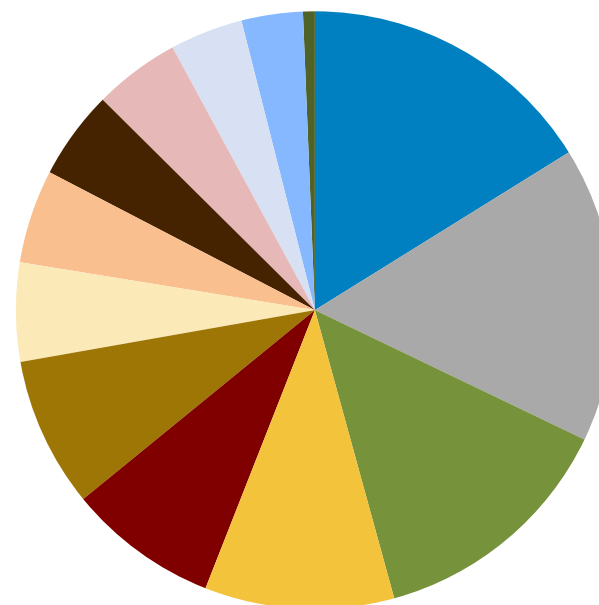
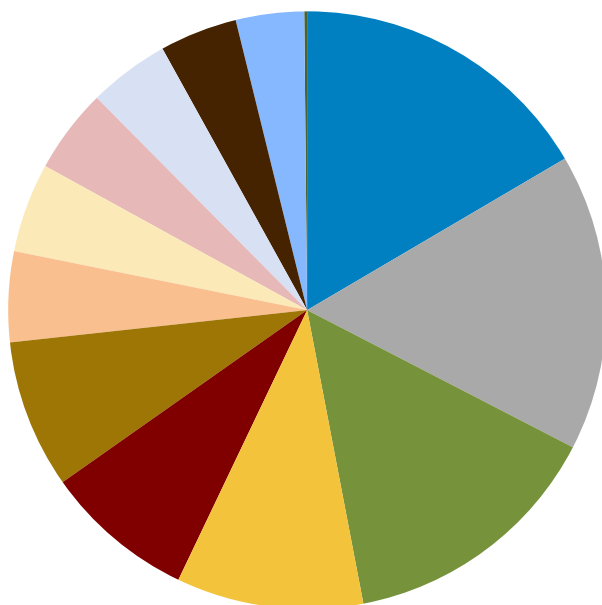


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	80,617,866	51.0	■ Domestic Equity	92,246,433	51.9
■ International Equity	13,867,277	8.8	■ International Equity	16,815,786	9.5
■ Domestic Fixed Income	48,520,208	30.7	■ Domestic Fixed Income	52,270,185	29.4
■ Real Estate	12,749,281	8.1	■ Real Estate	12,899,047	7.3
■ Cash Equivalent	2,356,974	1.5	■ Cash Equivalent	3,422,565	1.9



Asset Allocation By Manager as of
 September 30, 2019 : \$158,111,606

Asset Allocation By Manager as of
 December 31, 2019 : \$177,654,016



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA A+ Fixed Income	26,141,219	16.5	■ GHA A+ Fixed Income	28,675,452	16.1
■ Ceredex Equity	25,381,621	16.1	■ Ceredex Equity	28,407,606	16.0
■ GHA EXCL A+ Fixed Income	22,772,900	14.4	■ GHA EXCL A+ Fixed Income	24,156,682	13.6
■ Mutual of America Equity	15,966,814	10.1	■ Mutual of America Equity	18,184,585	10.2
■ Polen Capital	12,890,756	8.2	■ Polen Capital	14,456,908	8.1
■ Rhumblin R1000G	12,705,408	8.0	■ Rhumblin R1000G	14,422,160	8.1
■ Great Lakes SMID Cap	7,731,454	4.9	■ Vanguard R2000 (VRTIX)	9,497,789	5.3
■ Vanguard R2000 (VRTIX)	7,659,036	4.8	■ Great Lakes SMID Cap	9,001,984	5.1
■ Vanguard Intl Eq (VTMGX)	7,230,878	4.6	■ JPM International Equity	8,535,978	4.8
■ Barings Real Estate	6,914,565	4.4	■ Vanguard Intl Eq (VTMGX)	8,279,808	4.7
■ JPM International Equity	6,636,399	4.2	■ Barings Real Estate	7,007,769	3.9
■ ASB Real Estate	5,834,716	3.7	■ ASB Real Estate	5,891,278	3.3
■ R&D Cash	245,840	0.2	■ R&D Cash	1,136,017	0.6



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	5.59 (41)	20.00 (43)	5.59 (41)	20.00 (43)	9.05 (66)	7.17 (38)	6.49 (39)	01/01/1998
Total Fund Policy Index	5.22 (59)	19.82 (47)	5.22 (59)	19.82 (47)	9.34 (57)	7.34 (28)	6.57 (35)	
Difference	0.37	0.18	0.37	0.18	-0.29	-0.17	-0.08	
All Public Plans-Total Fund Median	5.42	19.60	5.42	19.60	9.54	6.96	6.33	
Total Fund Composite (Net)	5.51	19.61	5.51	19.61	8.67	6.81	6.14	01/01/1998
Total Fund Policy Index	5.22	19.82	5.22	19.82	9.34	7.34	6.57	
Difference	0.29	-0.21	0.29	-0.21	-0.67	-0.53	-0.43	
Total Equity Composite (Gross)	9.09	30.35	9.09	30.35	12.42	9.86	6.53	01/01/1998
Total Equity Policy Index	8.49	28.64	8.49	28.64	12.59	9.90	7.24	
Difference	0.60	1.71	0.60	1.71	-0.17	-0.04	-0.71	
Total Domestic Equity								
Ceredex Equity (Gross)	8.98 (29)	31.87 (16)	8.98 (29)	31.87 (16)	11.77 (36)	9.39 (41)	13.64 (40)	01/01/2012
Russell 1000 Value Index	7.41 (61)	26.54 (55)	7.41 (61)	26.54 (55)	9.68 (70)	8.29 (65)	12.85 (64)	
Difference	1.57	5.33	1.57	5.33	2.09	1.10	0.79	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.92	27.39	7.92	27.39	10.75	8.86	13.31	
Ceredex Equity (Net)	8.84	31.17	8.84	31.17	11.17	8.79	13.01	01/01/2012
Russell 1000 Value Index	7.41	26.54	7.41	26.54	9.68	8.29	12.85	
Difference	1.43	4.63	1.43	4.63	1.49	0.50	0.16	
Polen Capital (Gross)	10.62 (25)	38.72 (13)	10.62 (25)	38.72 (13)	N/A	N/A	22.84 (3)	01/01/2018
Russell 1000 Growth Index	10.62 (25)	36.39 (26)	10.62 (25)	36.39 (26)	20.49 (41)	14.63 (31)	15.90 (42)	
Difference	0.00	2.33	0.00	2.33	N/A	N/A	6.94	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.58	33.80	9.58	33.80	19.28	13.50	15.40	
Polen Capital (Net)	10.45	37.91	10.45	37.91	N/A	N/A	22.19	01/01/2018
Russell 1000 Growth Index	10.62	36.39	10.62	36.39	20.49	14.63	15.90	
Difference	-0.17	1.52	-0.17	1.52	N/A	N/A	6.29	
Rhumblin R1000G (Gross)	10.69 (24)	36.45 (26)	10.69 (24)	36.45 (26)	N/A	N/A	15.93 (41)	01/01/2018
Russell 1000 Growth Index	10.62 (25)	36.39 (26)	10.62 (25)	36.39 (26)	20.49 (41)	14.63 (31)	15.90 (42)	
Difference	0.07	0.06	0.07	0.06	N/A	N/A	0.03	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.58	33.80	9.58	33.80	19.28	13.50	15.40	
Rhumblin R1000G (Net)	10.67	36.38	10.67	36.38	N/A	N/A	15.88	01/01/2018
Russell 1000 Growth Index	10.62	36.39	10.62	36.39	20.49	14.63	15.90	
Difference	0.05	-0.01	0.05	-0.01	N/A	N/A	-0.02	

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



**Comparative Performance
Total Fund**

As of December 31, 2019

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mutual of America Equity (Gross)	7.23 (45)	26.33 (76)	7.23 (45)	26.33 (76)	9.27 (66)	9.01 (50)	10.27 (26)	04/01/2008
S&P MidCap 400 Index	7.06 (48)	26.20 (77)	7.06 (48)	26.20 (77)	9.26 (66)	9.03 (50)	10.36 (24)	
Difference	0.17	0.13	0.17	0.13	0.01	-0.02	-0.09	
IM U.S. Mid Cap Equity (MF) Median	6.99	30.29	6.99	30.29	11.52	8.98	9.28	
Mutual of America Equity (Net)	7.20	26.27	7.20	26.27	9.20	8.94	10.18	04/01/2008
S&P MidCap 400 Index	7.06	26.20	7.06	26.20	9.26	9.03	10.36	
Difference	0.14	0.07	0.14	0.07	-0.06	-0.09	-0.18	
Great Lakes SMID Cap (Gross)	6.36 (81)	21.89 (100)	6.36 (81)	21.89 (100)	N/A	N/A	-0.78 (92)	09/01/2018
Russell 2500 Index	8.54 (34)	27.77 (73)	8.54 (34)	27.77 (73)	10.33 (70)	8.93 (76)	1.92 (73)	
Difference	-2.18	-5.88	-2.18	-5.88	N/A	N/A	-2.70	
IM U.S. SMID Cap Core Equity (SA+CF) Median	8.07	29.80	8.07	29.80	11.13	9.96	2.94	
Great Lakes SMID Cap (Net)	6.23	21.25	6.23	21.25	N/A	N/A	-1.21	09/01/2018
Russell 2500 Index	8.54	27.77	8.54	27.77	10.33	8.93	1.92	
Difference	-2.31	-6.52	-2.31	-6.52	N/A	N/A	-3.13	
Vanguard R2000 (VRTIX) (Net)	9.97 (16)	25.61 (31)	9.97 (16)	25.61 (31)	N/A	N/A	-1.62 (41)	09/01/2018
Russell 2000 Index	9.94 (17)	25.53 (32)	9.94 (17)	25.53 (32)	8.59 (22)	8.23 (30)	-1.69 (43)	
Difference	0.03	0.08	0.03	0.08	N/A	N/A	0.07	
IM U.S. Small Cap Core Equity (MF) Median	8.12	23.86	8.12	23.86	6.54	7.23	-2.11	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	8.36 (72)	22.05 (50)	8.36 (72)	22.05 (50)	9.69 (53)	6.17 (37)	6.45 (35)	07/01/2013
MSCI EAFE Index	8.21 (75)	22.66 (46)	8.21 (75)	22.66 (46)	10.11 (47)	6.18 (37)	6.67 (31)	
Difference	0.15	-0.61	0.15	-0.61	-0.42	-0.01	-0.22	
IM International Equity (MF) Median	9.60	21.99	9.60	21.99	9.86	5.48	5.75	
JPM International Equity (Net)	10.04 (50)	29.89 (12)	10.04 (50)	29.89 (12)	11.83 (37)	N/A	9.72 (51)	10/01/2015
MSCI EAFE Index	8.21 (79)	22.66 (50)	8.21 (79)	22.66 (50)	10.11 (59)	6.18 (59)	8.59 (67)	
Difference	1.83	7.23	1.83	7.23	1.72	N/A	1.13	
IM International Equity (SA+CF) Median	9.98	22.62	9.98	22.62	10.74	6.61	9.76	

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



Comparative Performance

Total Fund

As of December 31, 2019

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	0.01	6.28	0.01	6.28	3.57	2.96	5.54	01/01/1998
Total Fixed Income Policy Index	0.16	7.17	0.16	7.17	3.42	2.66	4.37	
Difference	-0.15	-0.89	-0.15	-0.89	0.15	0.30	1.17	
GHA A+ Fixed Income (Gross)	-0.15 (94)	6.81 (98)	-0.15 (94)	6.81 (98)	3.92 (92)	3.09 (83)	5.53 (3)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-0.06 (89)	7.53 (95)	-0.06 (89)	7.53 (95)	3.61 (97)	2.74 (98)	4.01 (98)	
Difference	-0.09	-0.72	-0.09	-0.72	0.31	0.35	1.52	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	9.24	0.22	9.24	4.41	3.46	4.76	
GHA A+ Fixed Income (Net)	-0.21	6.55	-0.21	6.55	3.67	2.84	5.27	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-0.06	7.53	-0.06	7.53	3.61	2.74	4.01	
Difference	-0.15	-0.98	-0.15	-0.98	0.06	0.10	1.26	
GHA EXCL A+ Fixed Income (Gross)	0.20 (93)	5.70 (91)	0.20 (93)	5.70 (91)	3.19 (80)	2.81 (54)	5.30 (9)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37 (70)	6.80 (59)	0.37 (70)	6.80 (59)	3.24 (76)	2.57 (83)	4.46 (90)	
Difference	-0.17	-1.10	-0.17	-1.10	-0.05	0.24	0.84	
IM U.S. Intermediate Duration (SA+CF) Median	0.44	6.93	0.44	6.93	3.45	2.83	4.82	
GHA EXCL A+ Fixed Income (Net)	0.15	5.44	0.15	5.44	3.02	2.71	5.27	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37	6.80	0.37	6.80	3.24	2.57	4.46	
Difference	-0.22	-1.36	-0.22	-1.36	-0.22	0.14	0.81	
Total Real Estate (Gross)	1.45 (73)	5.71 (81)	1.45 (73)	5.71 (81)	N/A	N/A	6.52 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	6.08 (77)	1.53 (58)	6.08 (77)	7.37 (72)	9.27 (62)	7.85 (N/A)	
Difference	-0.08	-0.37	-0.08	-0.37	N/A	N/A	-1.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	7.02	1.59	7.02	7.71	9.54	N/A	
Barings Real Estate (Gross)	1.59 (50)	7.02 (50)	1.59 (50)	7.02 (50)	N/A	N/A	7.50 (67)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	6.08 (77)	1.53 (58)	6.08 (77)	7.37 (72)	9.27 (62)	7.39 (75)	
Difference	0.06	0.94	0.06	0.94	N/A	N/A	0.11	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	7.02	1.59	7.02	7.71	9.54	8.10	
Barings Real Estate (Net)	1.35	6.00	1.35	6.00	N/A	N/A	6.41	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	6.08	1.53	6.08	7.37	9.27	7.39	
Difference	-0.18	-0.08	-0.18	-0.08	N/A	N/A	-0.98	
ASB Real Estate (Gross)	1.28 (80)	4.17 (89)	1.28 (80)	4.17 (89)	N/A	N/A	5.86 (89)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	6.08 (77)	1.53 (58)	6.08 (77)	7.37 (72)	9.27 (62)	7.39 (75)	
Difference	-0.25	-1.91	-0.25	-1.91	N/A	N/A	-1.53	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	7.02	1.59	7.02	7.71	9.54	8.10	
ASB Real Estate (Net)	0.97	2.91	0.97	2.91	N/A	N/A	4.57	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	6.08	1.53	6.08	7.37	9.27	7.39	
Difference	-0.56	-3.17	-0.56	-3.17	N/A	N/A	-2.82	

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)	5.59 (41)	8.38 (38)	11.66 (48)	9.56 (44)	0.60 (20)	9.19 (59)	13.87 (16)	18.40 (27)	1.31 (17)
Total Fund Policy Index	5.22 (59)	9.00 (29)	10.90 (69)	10.01 (28)	0.59 (20)	9.47 (52)	13.44 (21)	18.12 (34)	1.19 (18)
Difference	0.37	-0.62	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12
All Public Plans-Total Fund Median	5.42	7.86	11.60	9.28	-0.63	9.51	11.70	17.46	-0.33
Total Fund Composite (Net)	5.51	8.01	11.28	9.25	0.22	8.71	13.36	17.84	0.85
Total Fund Policy Index	5.22	9.00	10.90	10.01	0.59	9.47	13.44	18.12	1.19
Difference	0.29	-0.99	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34
Total Equity Composite (Gross)	9.09	13.02	19.33	13.45	-1.15	12.14	23.86	25.54	-0.21
Total Equity Policy Index	8.49	14.65	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42
Difference	0.60	-1.63	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21
Total Domestic Equity									
Ceredex Equity (Gross)	8.98 (29)	10.74 (62)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (25)	N/A	N/A
Russell 1000 Value Index	7.41 (61)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference	1.57	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	7.92	11.72	17.92	13.30	-3.28	18.36	23.68	28.14	-0.98
Ceredex Equity (Net)	8.84	10.15	17.06	15.91	-5.89	16.50	25.93	N/A	N/A
Russell 1000 Value Index	7.41	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference	1.43	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 (71)	17.32 (60)	12.80 (99)	27.88 (50)	3.11 (36)
Russell 1000 Growth Index	10.62 (25)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	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	9.58	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38
Polen Capital (Gross)	10.62 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	10.62 (25)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	0.00	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	9.58	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38
Polen Capital (Net)	10.45 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	10.62 (25)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	-0.17	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	9.58	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38

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



Comparative Performance

Total Fund

As of December 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)	10.69 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	10.62 (25)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	0.07	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	9.58	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38
Rhumblin R1000G (Net)	10.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	10.62	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	7.23 (45)	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)	27.64 (43)	28.61 (26)	-1.27 (40)
S&P MidCap 400 Index	7.06 (48)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
Difference	0.17	0.04	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01
IM U.S. Mid Cap Equity (MF) Median	6.99	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
Mutual of America Equity (Net)	7.20	14.15	17.23	15.17	1.35	11.48	27.55	28.54	-1.32
S&P MidCap 400 Index	7.06	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference	0.14	-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	8.54 (37)	16.19 (13)	17.79 (76)	14.44 (61)	0.38 (54)	8.97 (31)	29.79 (65)	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	7.95	9.10	20.58	15.57	0.75	7.00	31.03	31.14	-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	8.54	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)	6.36 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	8.54 (34)	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	-2.18	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	8.07	16.28	18.86	12.61	2.28	11.29	30.27	30.24	-0.86
Great Lakes SMID Cap (Net)	6.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	8.54	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Difference	-2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	9.97 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	9.94 (17)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (47)	3.93 (73)	30.06 (43)	31.91 (26)	-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	8.12	11.81	19.13	13.84	1.00	5.47	29.31	29.14	-3.91

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



Comparative Performance

Total Fund

As of December 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)	8.36 (72)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A	N/A	N/A
MSCI EAFE Index	8.21 (75)	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	0.15	-0.47	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A
IM International Equity (MF) Median	9.60	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
JPM International Equity (Net)	10.04 (50)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	8.21 (79)	3.25 (33)	19.65 (61)	7.06 (77)	-8.27 (49)	4.70 (63)	24.29 (32)	14.33 (72)	-8.94 (44)
Difference	1.83	-6.68	-1.05	3.39	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	9.98	1.40	21.06	11.48	-8.41	5.80	20.14	17.28	-9.61

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



Comparative Performance

Total Fund

As of December 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)	0.01	0.58	0.36	4.79	3.51	5.32	0.01	10.47	3.21
Total Fixed Income Policy Index	0.16	-1.12	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35
Difference	-0.15	1.70	0.45	0.78	0.45	2.53	1.10	6.07	-1.14
GHA A+ Fixed Income (Gross)	-0.15 (94)	0.74 (4)	0.23 (70)	5.53 (61)	3.53 (12)	5.87 (12)	-0.17 (14)	10.68 (3)	4.02 (92)
Blmbg. Barc. U.S. Aggregate: A+	-0.06 (89)	-1.28 (94)	-0.42 (99)	4.50 (96)	3.44 (17)	3.39 (96)	-1.68 (78)	4.40 (98)	5.30 (48)
Difference	-0.09	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	0.22	-0.75	0.61	5.66	3.02	4.47	-1.26	6.60	5.26
GHA A+ Fixed Income (Net)	-0.21	0.48	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77
Blmbg. Barc. U.S. Aggregate: A+	-0.06	-1.28	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30
Difference	-0.15	1.76	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53
GHA EXCL A+ Fixed Income (Gross)	0.20 (93)	0.42 (14)	0.52 (66)	4.03 (42)	3.45 (7)	4.56 (12)	0.18 (26)	9.98 (4)	2.13 (96)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37 (70)	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (62)
Difference	-0.17	1.38	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
IM U.S. Intermediate Duration (SA+CF) Median	0.44	-0.39	0.70	3.90	2.70	2.88	-0.27	5.57	3.61
GHA EXCL A+ Fixed Income (Net)	0.15	0.22	0.52	4.03	3.45	4.56	0.18	9.98	2.13
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference	-0.22	1.18	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
Total Real Estate (Gross)	1.45 (73)	7.85 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
Difference	-0.08	-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	1.59	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62
Barings Real Estate (Gross)	1.59 (50)	7.51 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
Difference	0.06	-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	1.59	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62
Barings Real Estate (Net)	1.35	6.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	-0.18	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	1.28 (80)	8.26 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
Difference	-0.25	-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	1.59	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62
ASB Real Estate (Net)	0.97	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	-0.56	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A

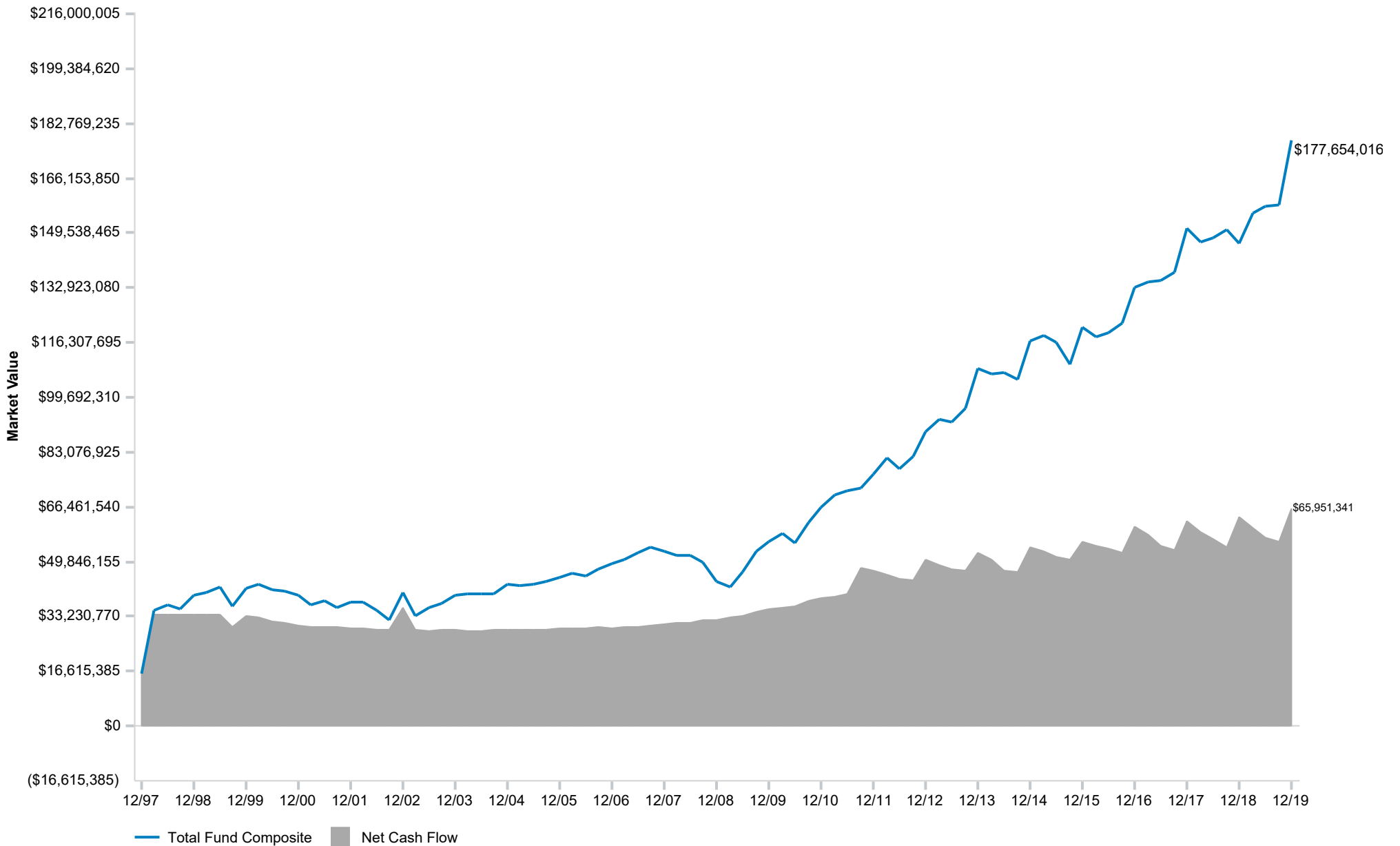
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date					
	Market Value 10/01/2019	Apprec./ Deprec.	Income	Management Fees	Market Value 12/31/2019
Ceredex Equity	25,381,621	2,195,059	145,809	-33,917	28,407,606
Polen Capital	12,890,756	1,366,097	21,435	-19,495	14,456,908
Rhumblin R1000G	12,705,408	1,391,752	-	-1,743	14,422,160
Mutual of America Equity	15,966,814	1,145,581	79,609	-5,083	18,184,585
Great Lakes SMID Cap	7,731,454	496,114	36,255	-10,709	9,001,984
Vanguard R2000 (VRTIX)	7,659,036	841,243	47,510	-	9,497,789
Vanguard Intl Eq (VTMGX)	7,230,878	567,301	81,629	-	8,279,808
JPM International Equity	6,636,399	766,248	33,331	-	8,535,978
GHA A+ Fixed Income	26,141,219	-242,000	196,774	-16,331	28,675,452
GHA EXCL A+ Fixed Income	22,772,900	-79,404	130,927	-14,219	24,156,682
Barings Real Estate	6,914,565	40,126	69,932	-16,854	7,007,769
ASB Real Estate	5,834,716	40,175	34,286	-17,898	5,891,278
R&D Cash	245,840	-	2,537	-	1,136,017
Total Fund Composite	158,111,606	8,528,292	880,034	-136,249	177,654,016



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending December 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 December 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 December 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
Jun-2019	155,472,363	8,994,188	11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	13,560,039	10,134,085	9,408,326	177,654,016	5.59
	15,998,300	295,399,136	245,446,095	49,953,041	111,702,675	177,654,016	6.49



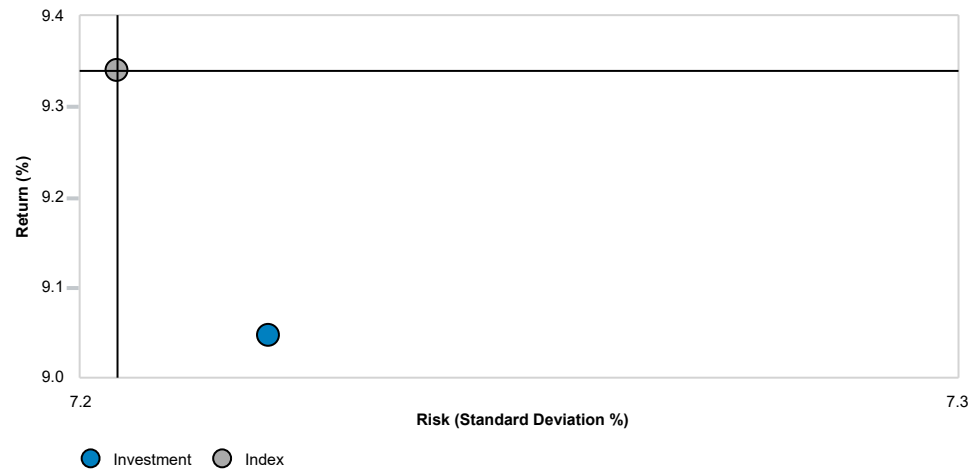
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	7.22	1.01	98.93	10	101.93	2
Index	9.34	7.20	1.05	100.00	10	100.00	2

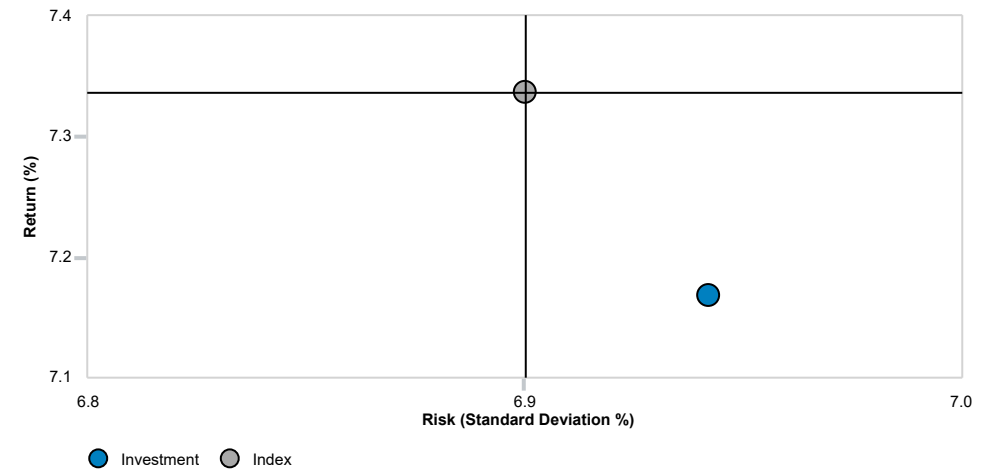
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.17	6.94	0.89	99.95	16	105.46	4
Index	7.34	6.90	0.92	100.00	16	100.00	4

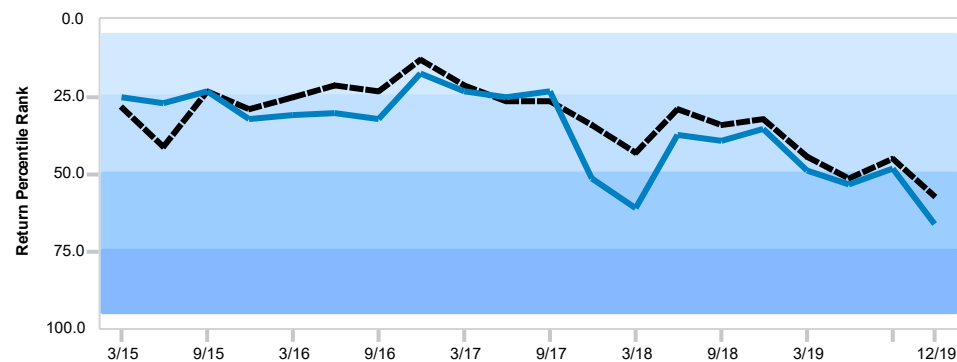
Risk and Return 3 Years



Risk and Return 5 Years

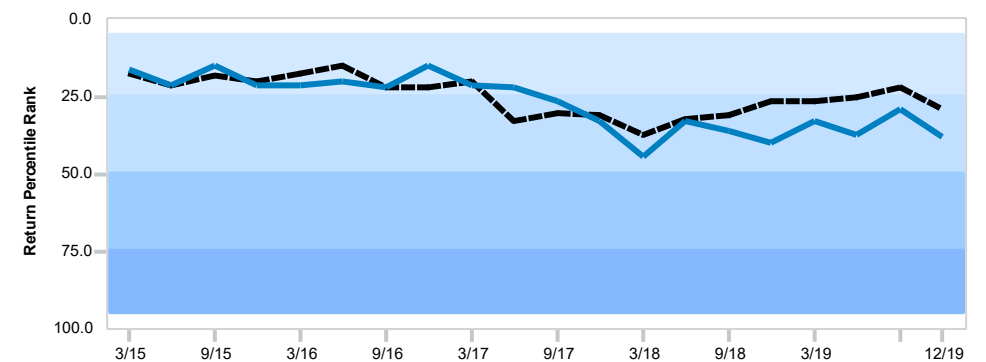


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)

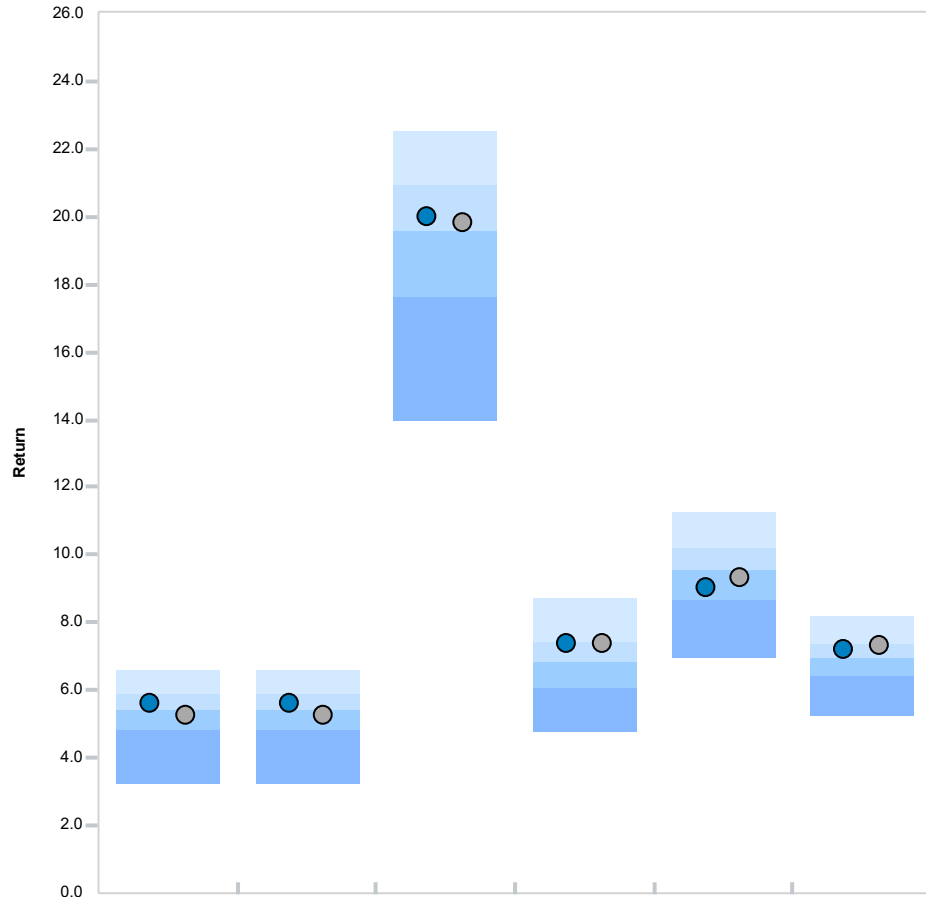
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

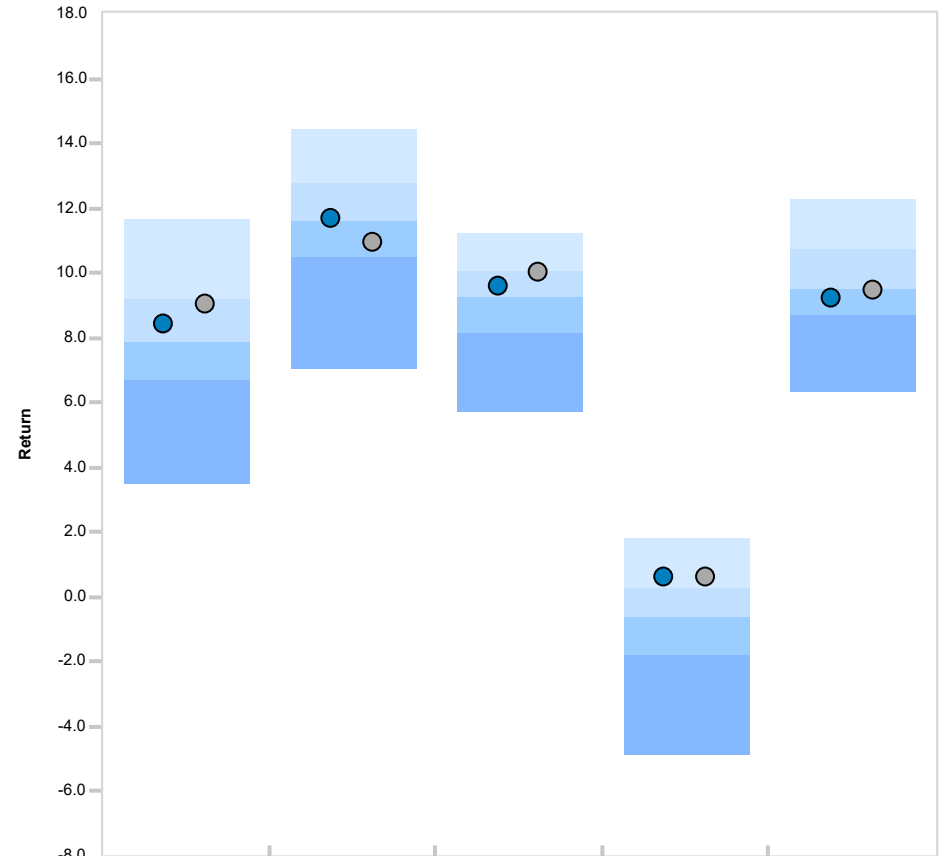


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	5.59 (41)	5.59 (41)	20.00 (43)	7.38 (29)	9.05 (66)	7.17 (38)
Index	5.22 (59)	5.22 (59)	19.82 (47)	7.38 (29)	9.34 (57)	7.34 (28)
Median	5.42	5.42	19.60	6.86	9.54	6.96

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



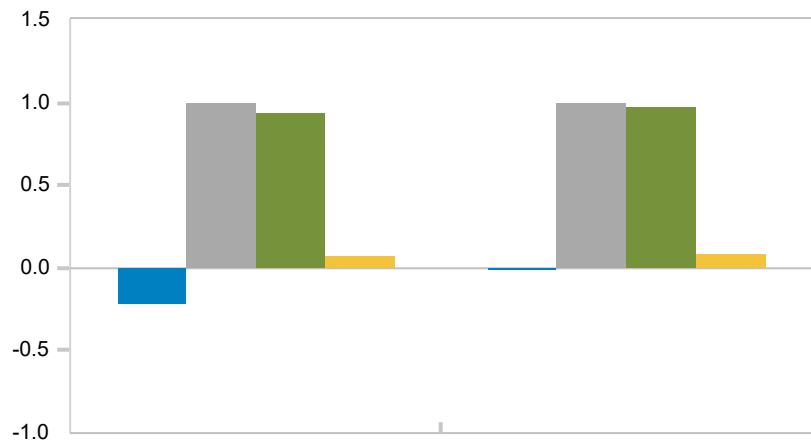
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	8.38 (38)	11.66 (48)	9.56 (44)	0.60 (20)	9.19 (59)
Index	9.00 (29)	10.90 (69)	10.01 (28)	0.59 (20)	9.47 (52)
Median	7.86	11.60	9.28	-0.63	9.51

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.26 (16)	3.15 (72)	8.81 (53)	-8.54 (58)	3.51 (30)	2.40 (7)
Index	0.92 (41)	3.38 (39)	9.15 (40)	-8.40 (55)	3.45 (35)	2.16 (12)
Median	0.83	3.34	8.88	-8.27	3.25	1.22

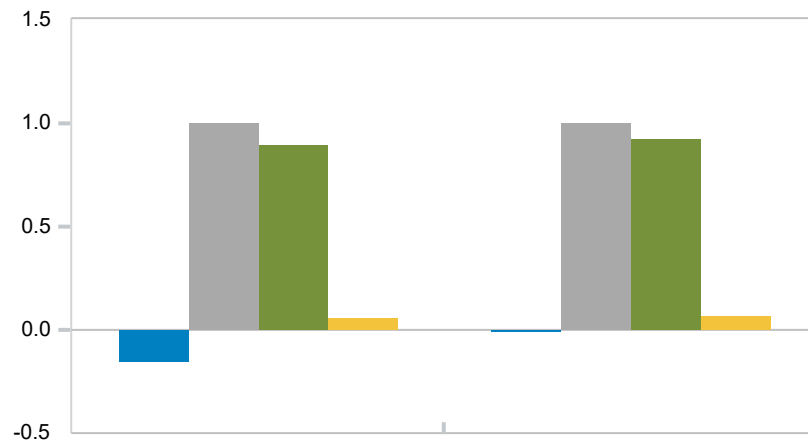


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



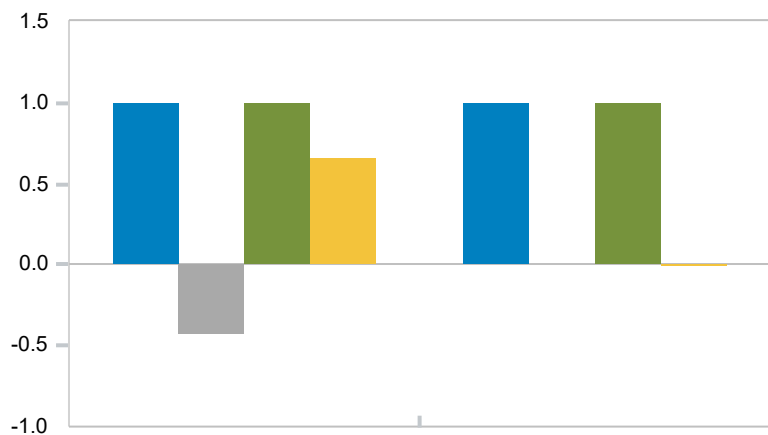
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.22	0.00
Beta	0.99	1.00
Sharpe Ratio	0.94	0.97
Treynor Ratio	0.07	0.08

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



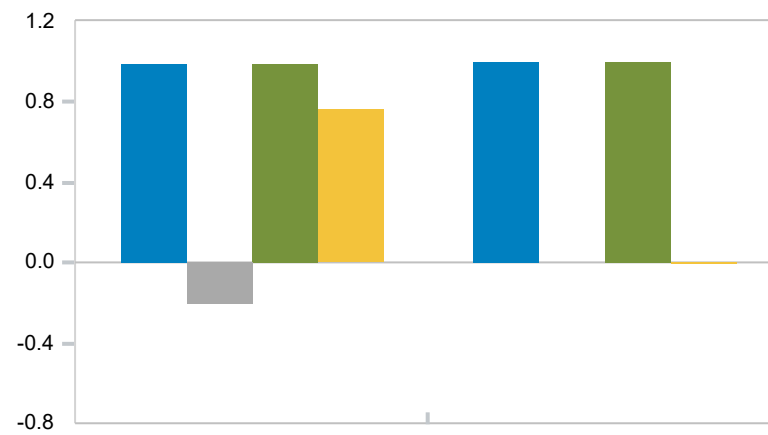
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.16	0.00
Beta	1.00	1.00
Sharpe Ratio	0.89	0.92
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	0.99	1.00
Tracking Error	0.66	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019

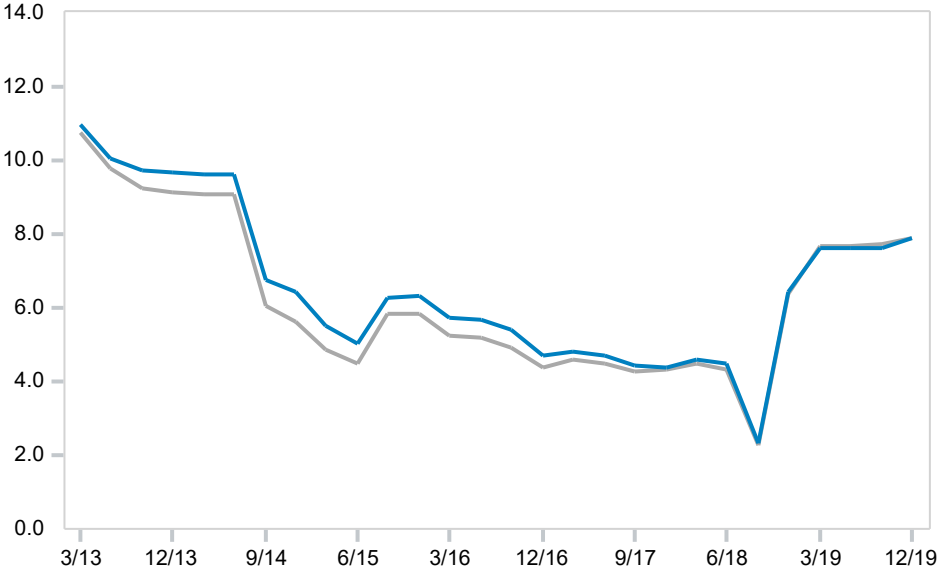


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.21	N/A
R-Squared	0.99	1.00
Tracking Error	0.76	0.00

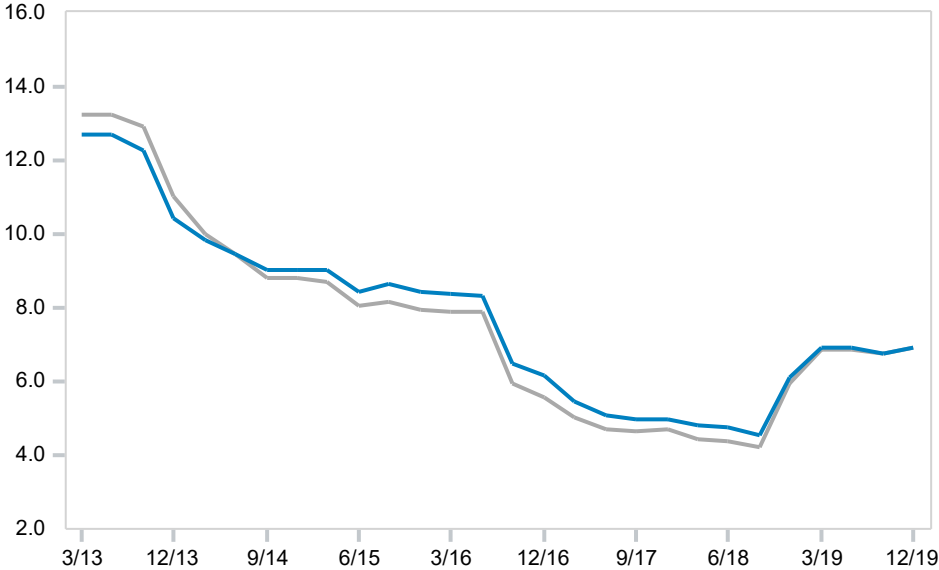
Benchmark: Total Fund Policy Index



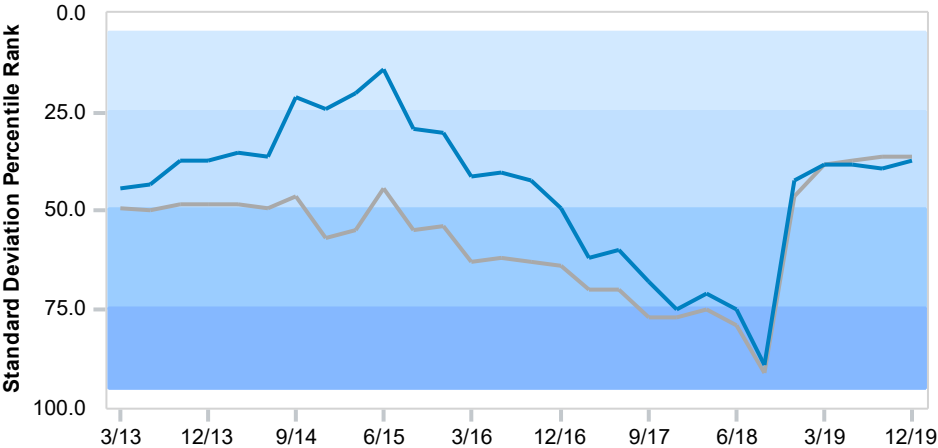
Standard Deviation 12 Quarters Rolling Periods As of December 31, 2019



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

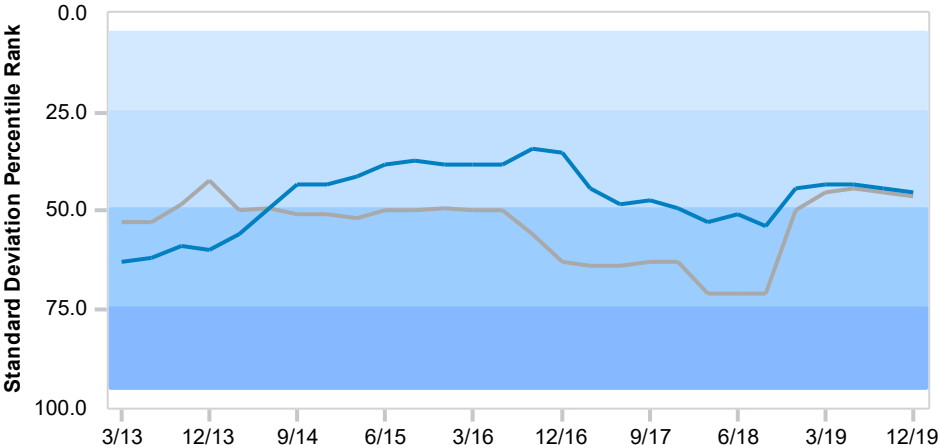


Rolling Percentile Ranking 12 Quarters Rolling Periods As of December 31, 2019



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	4 (14%)	17 (61%)	6 (21%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	13 (46%)	11 (39%)	4 (14%)

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



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	20 (71%)	8 (29%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	14 (50%)	14 (50%)	0 (0%)

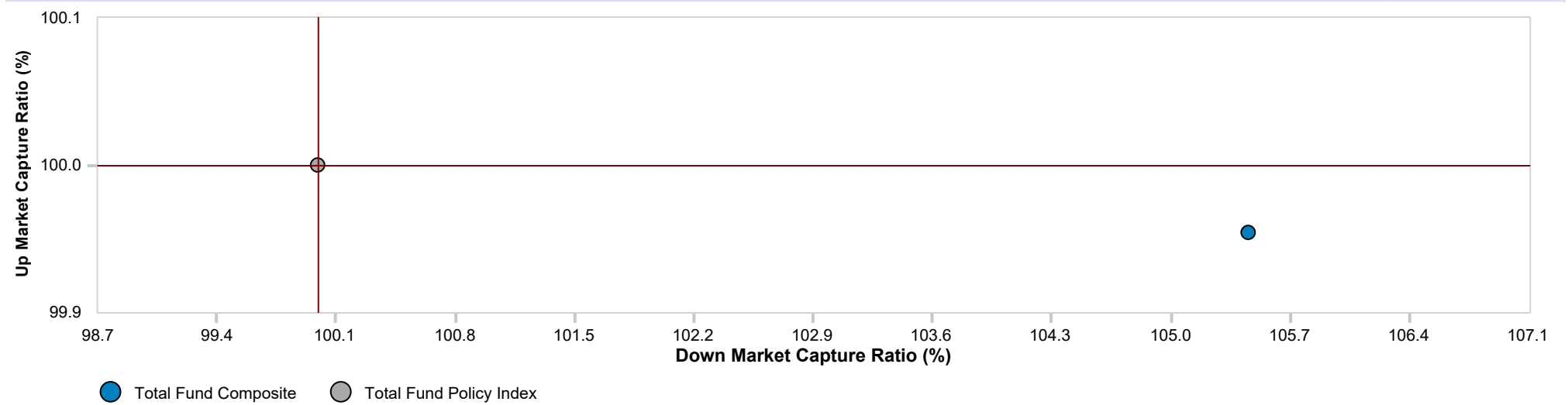
Peer: All Public Plans-Total Fund



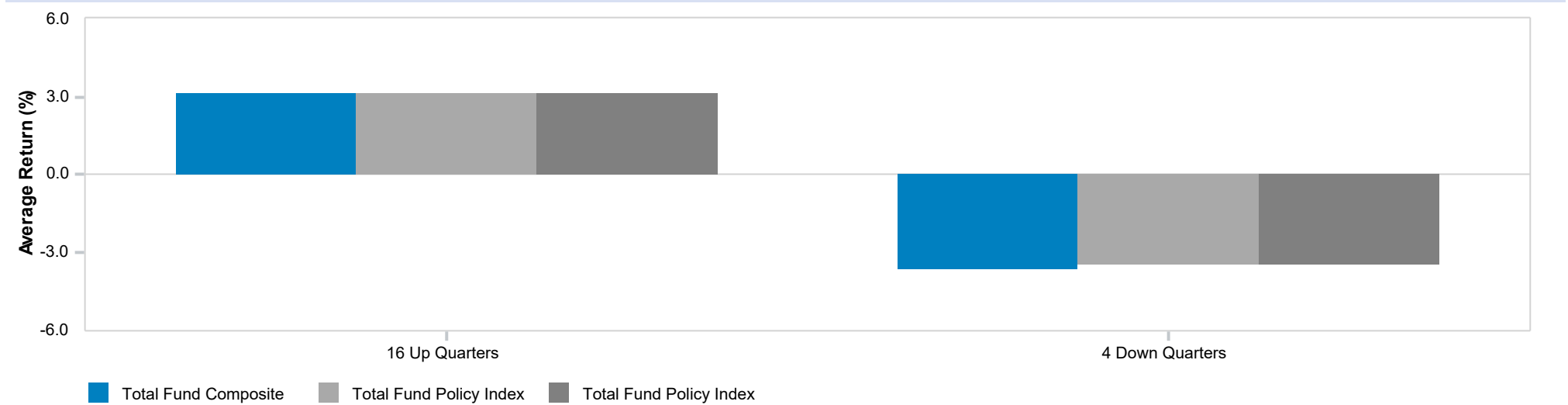
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(16)				Quarters Benchmark Down(4)			
	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	7.17	7.34	7	0.40	9	-0.32	0	0.00	4	-0.19
Total Fund Policy Index	7.34	7.34	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets



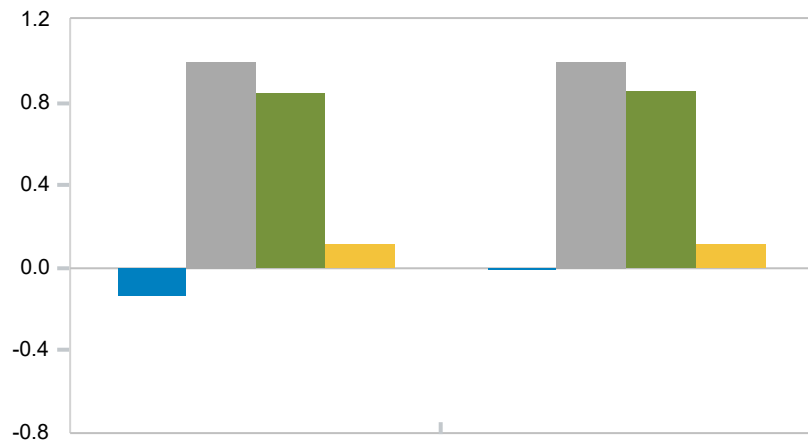
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

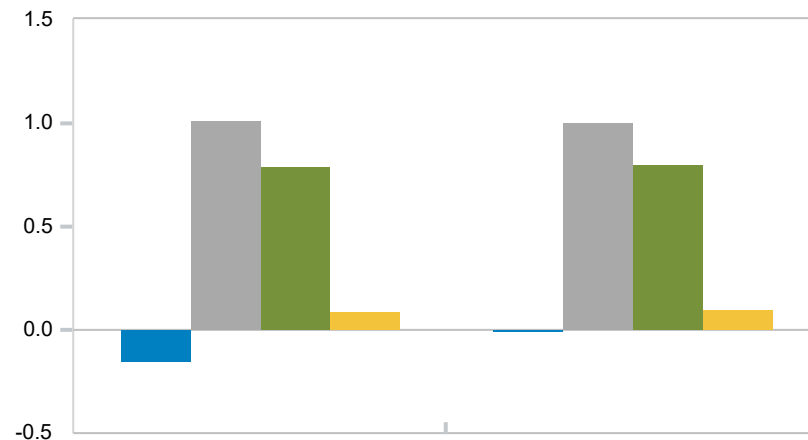


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



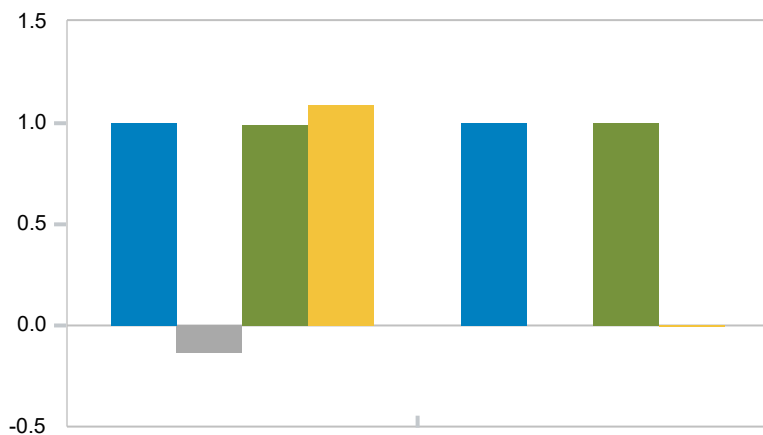
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.13	0.00
Beta	1.00	1.00
Sharpe Ratio	0.85	0.86
Treynor Ratio	0.11	0.11

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



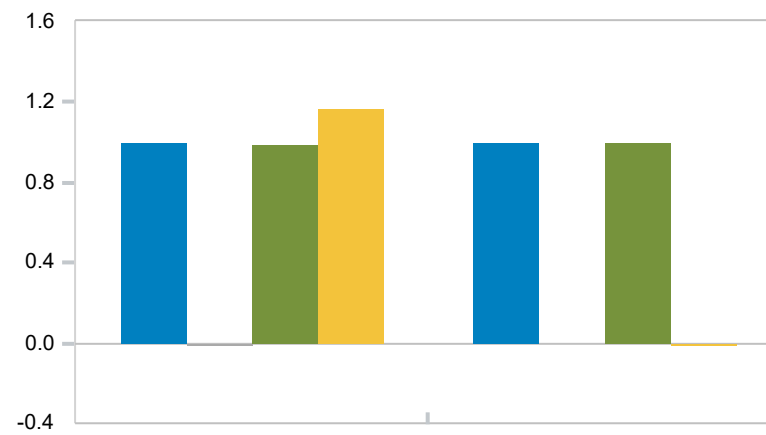
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.16	0.00
Beta	1.01	1.00
Sharpe Ratio	0.79	0.80
Treynor Ratio	0.09	0.09

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.14	N/A
R-Squared	0.99	1.00
Tracking Error	1.09	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019

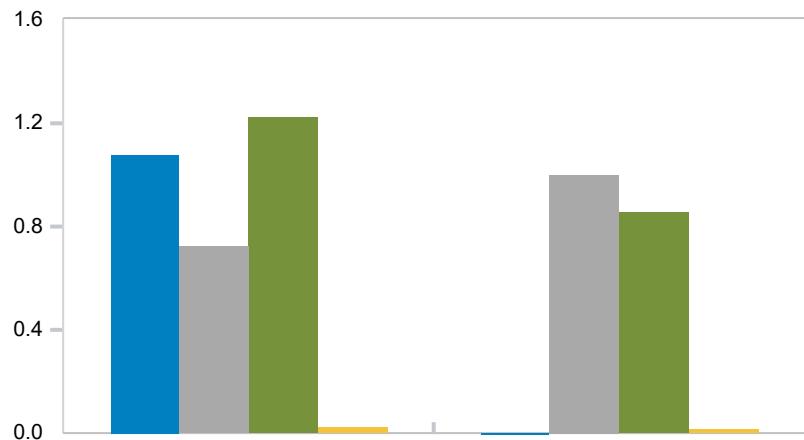


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.01	N/A
R-Squared	0.99	1.00
Tracking Error	1.17	0.00

Benchmark: Total Equity Policy Index

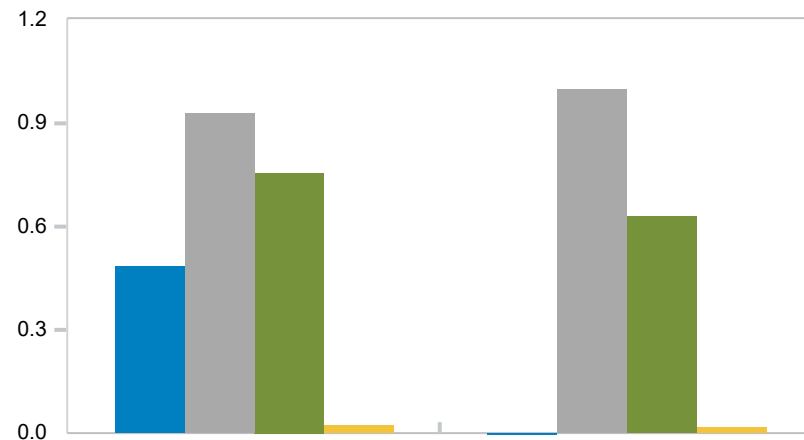


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



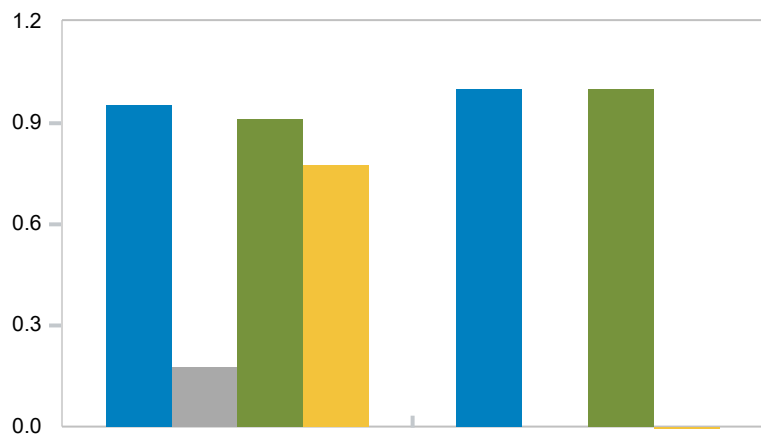
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.07	0.00
Beta	0.73	1.00
Sharpe Ratio	1.22	0.86
Treynor Ratio	0.03	0.02

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



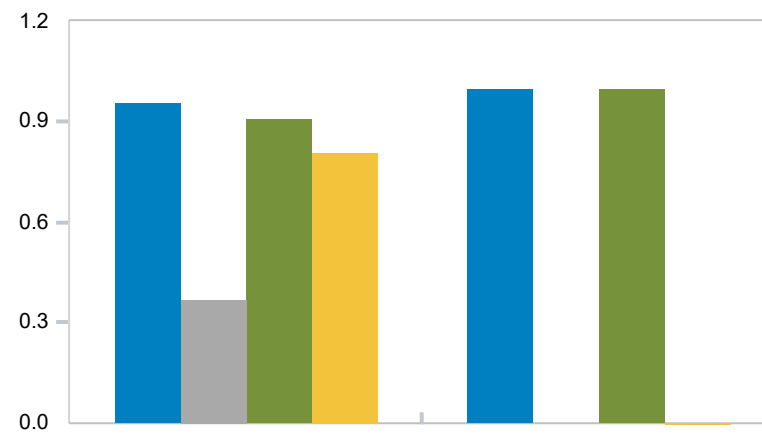
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.49	0.00
Beta	0.93	1.00
Sharpe Ratio	0.75	0.63
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.96	1.00
Information Ratio	0.17	N/A
R-Squared	0.91	1.00
Tracking Error	0.78	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.95	1.00
Information Ratio	0.37	N/A
R-Squared	0.91	1.00
Tracking Error	0.81	0.00

Benchmark: Total Fixed Income Policy Index



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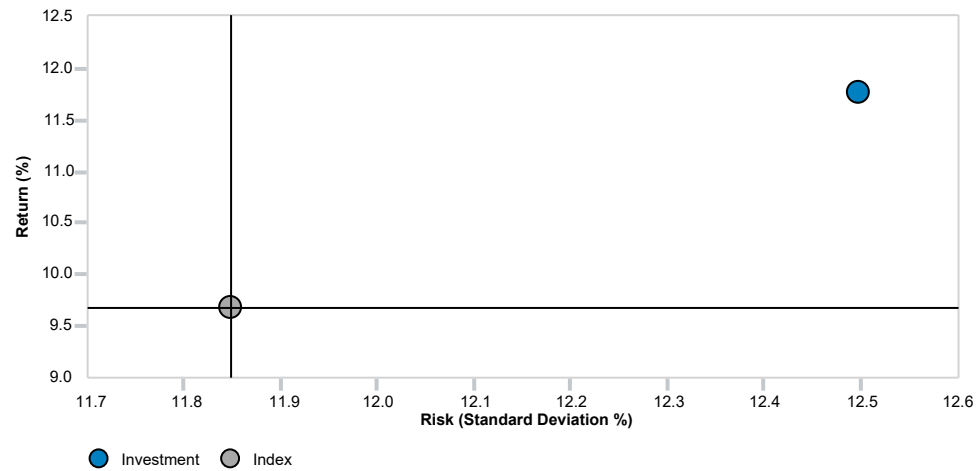
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.77	12.50	0.83	108.93	10	99.00	2
Index	9.68	11.85	0.70	100.00	10	100.00	2

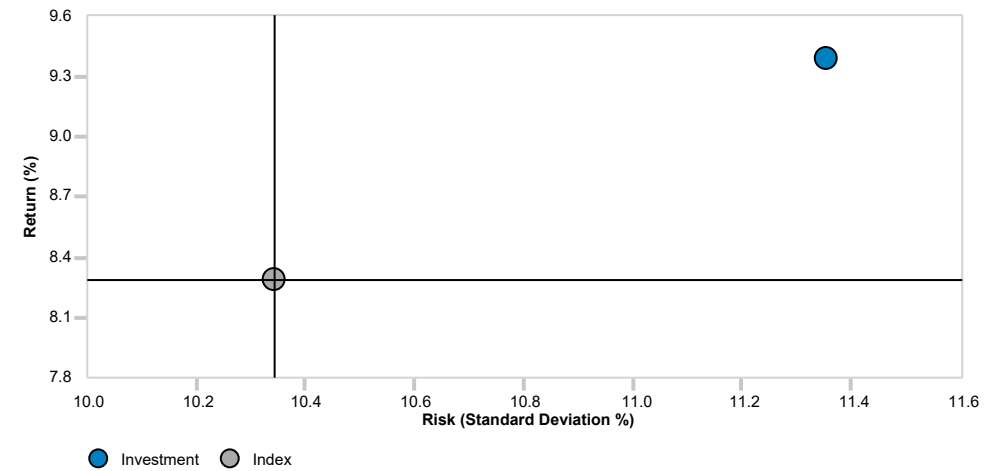
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.39	11.35	0.77	114.16	16	115.49	4
Index	8.29	10.34	0.73	100.00	16	100.00	4

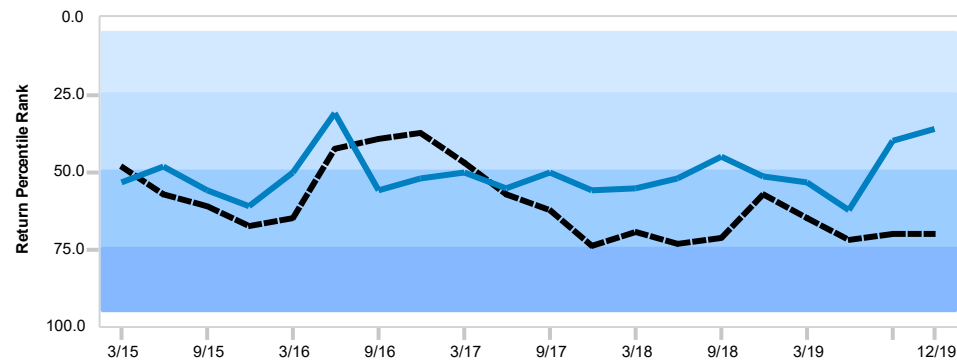
Risk and Return 3 Years



Risk and Return 5 Years

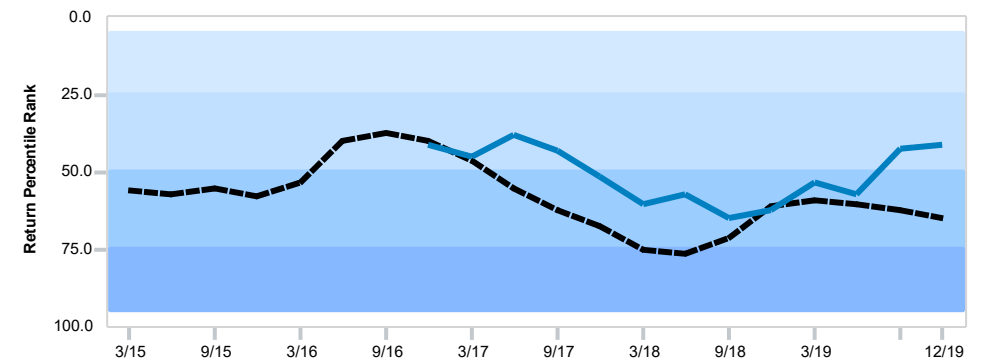


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

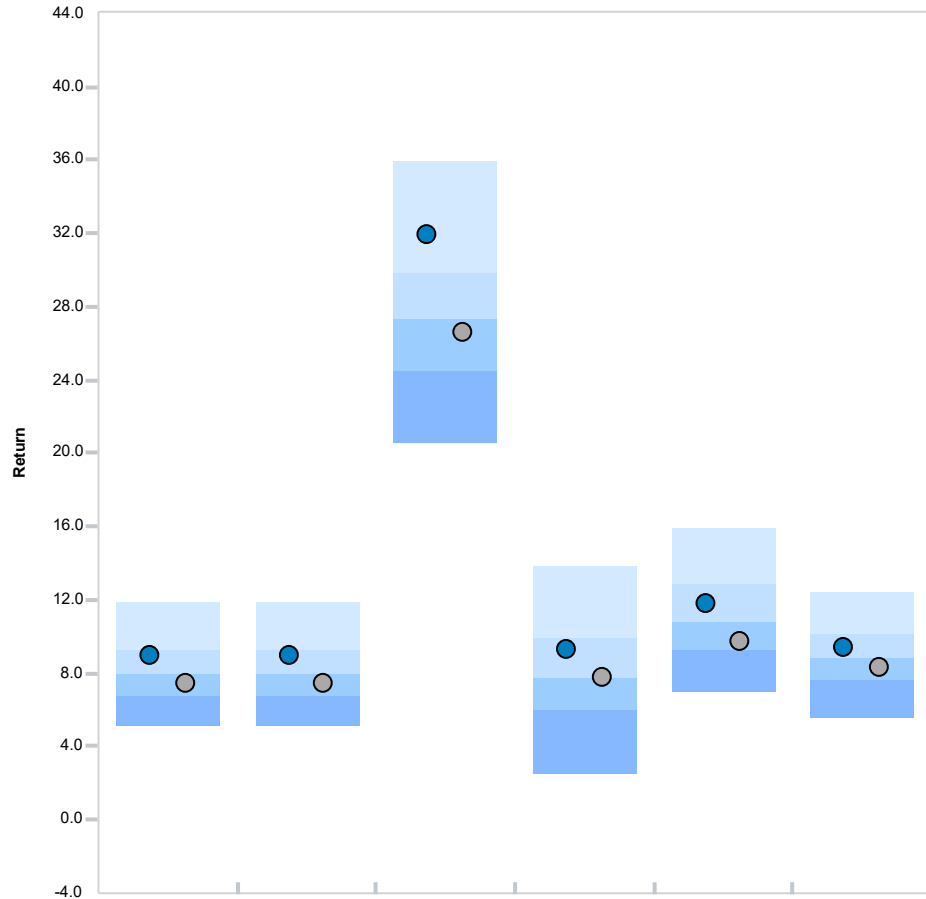
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	6 (46%)	7 (54%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

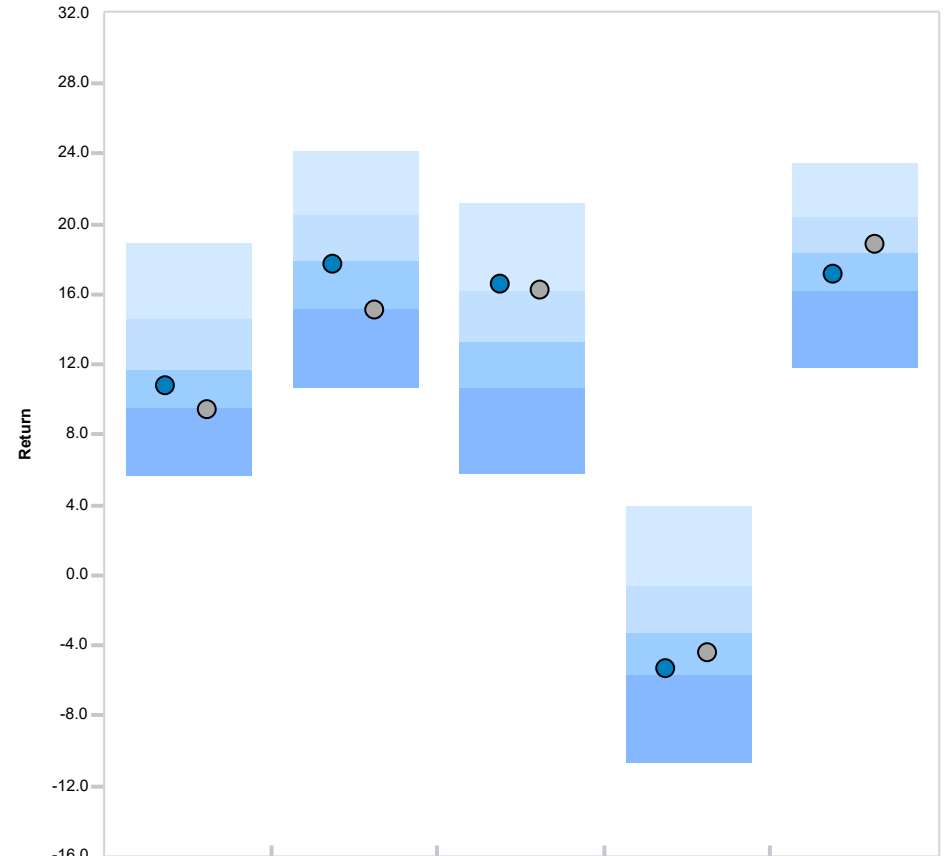


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	8.98 (29)	8.98 (29)	31.87 (16)	9.24 (34)	11.77 (36)	9.39 (41)
● Index	7.41 (61)	7.41 (61)	26.54 (55)	7.74 (50)	9.68 (70)	8.29 (65)
Median	7.92	7.92	27.39	7.71	10.75	8.86

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



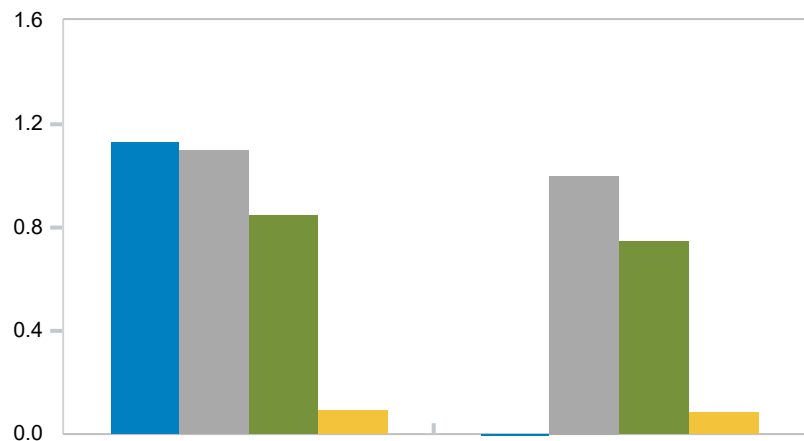
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	10.74 (62)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (65)
● Index	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	11.72	17.92	13.30	-3.28	18.36

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	3.97 (4)	4.08 (46)	11.83 (48)	-13.27 (49)	6.64 (31)	1.94 (44)
Index	1.36 (59)	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (51)	1.18 (66)
Median	1.66	3.95	11.74	-13.43	5.71	1.74

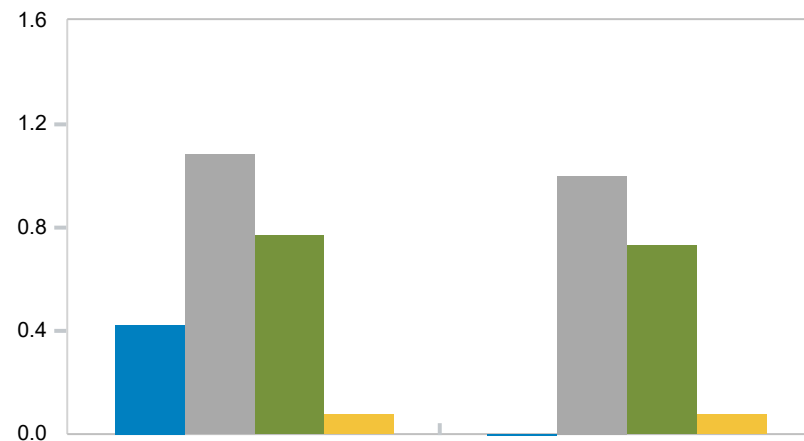


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



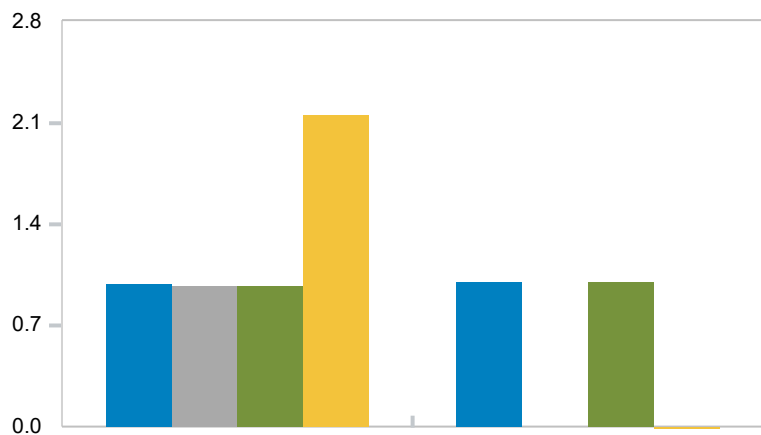
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.13	0.00
Beta	1.10	1.00
Sharpe Ratio	0.84	0.75
Treynor Ratio	0.09	0.08

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



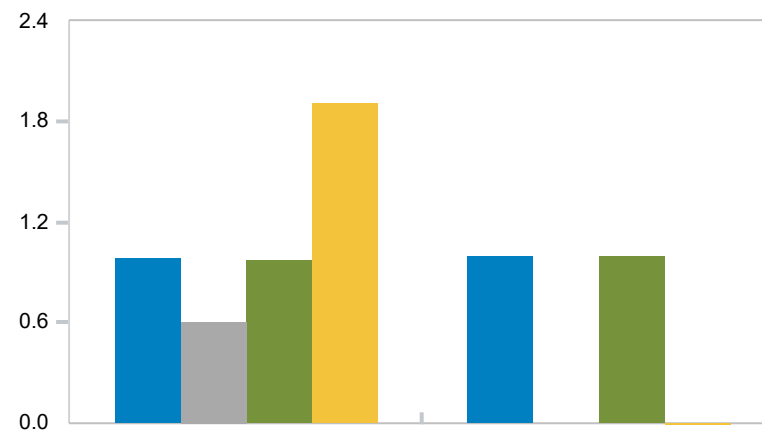
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.42	0.00
Beta	1.09	1.00
Sharpe Ratio	0.77	0.73
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.97	N/A
R-Squared	0.98	1.00
Tracking Error	2.16	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.60	N/A
R-Squared	0.98	1.00
Tracking Error	1.92	0.00

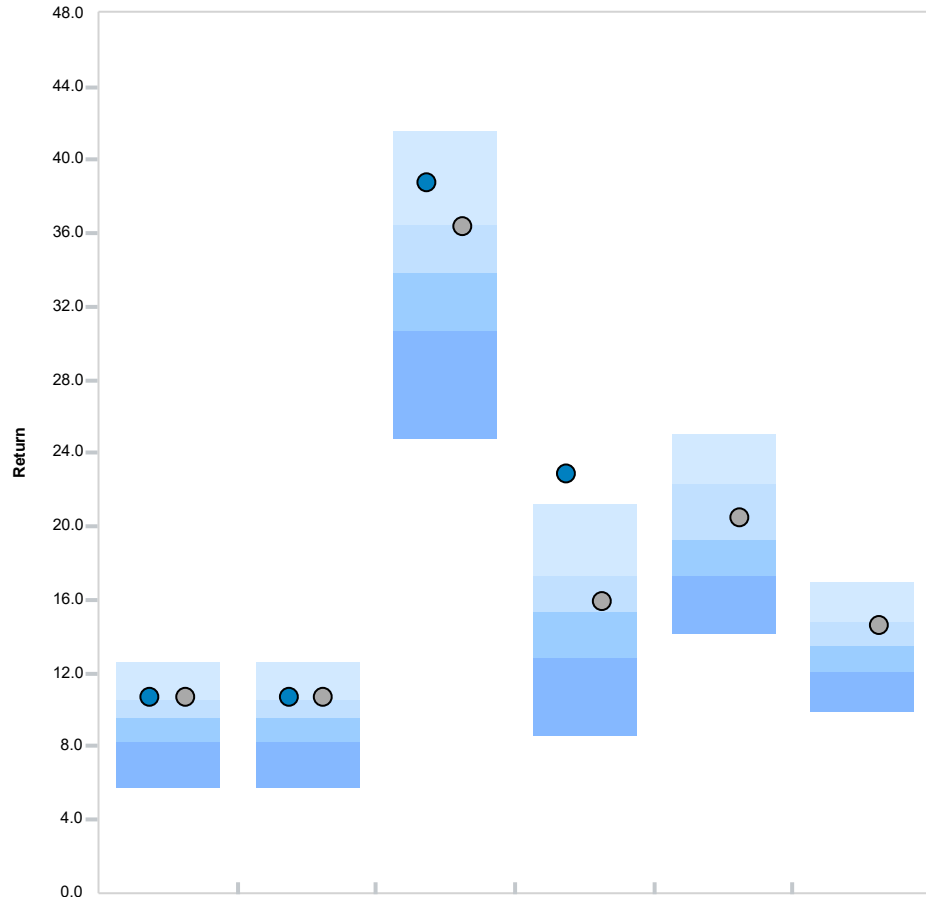
Benchmark: Russell 1000 Value Index



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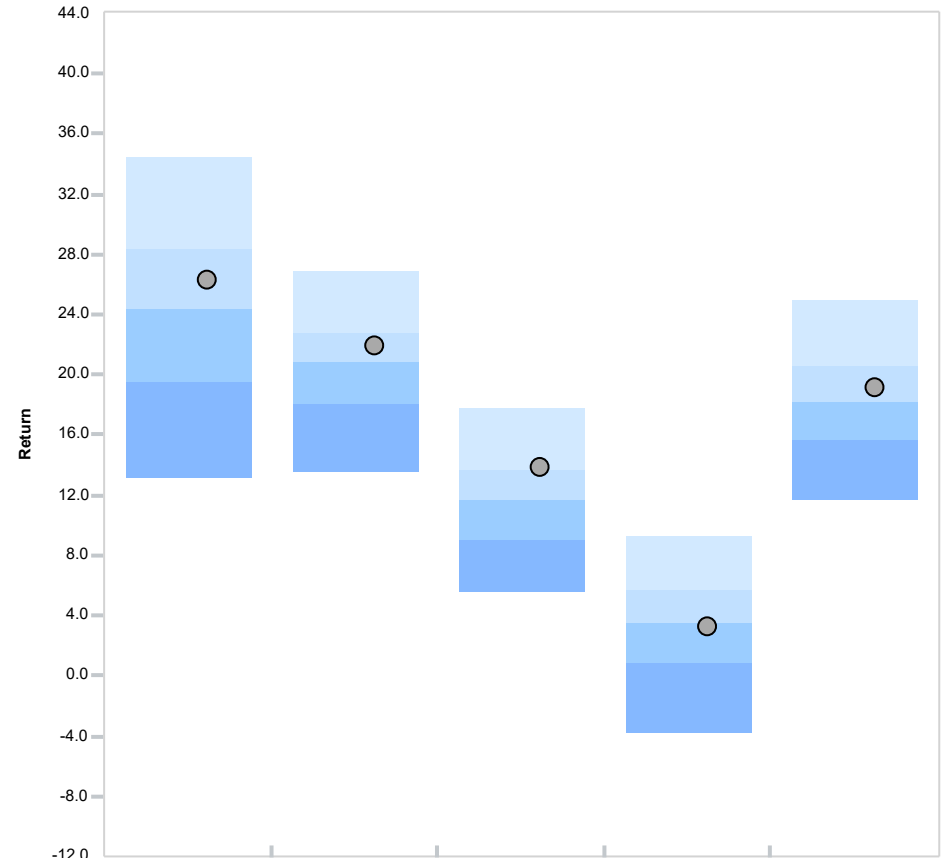


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.62 (25)	10.62 (25)	38.72 (13)	22.84 (3)	N/A	N/A
● Index	10.62 (25)	10.62 (25)	36.39 (26)	15.90 (42)	20.49 (41)	14.63 (31)
Median	9.58	9.58	33.81	15.40	19.29	13.50

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



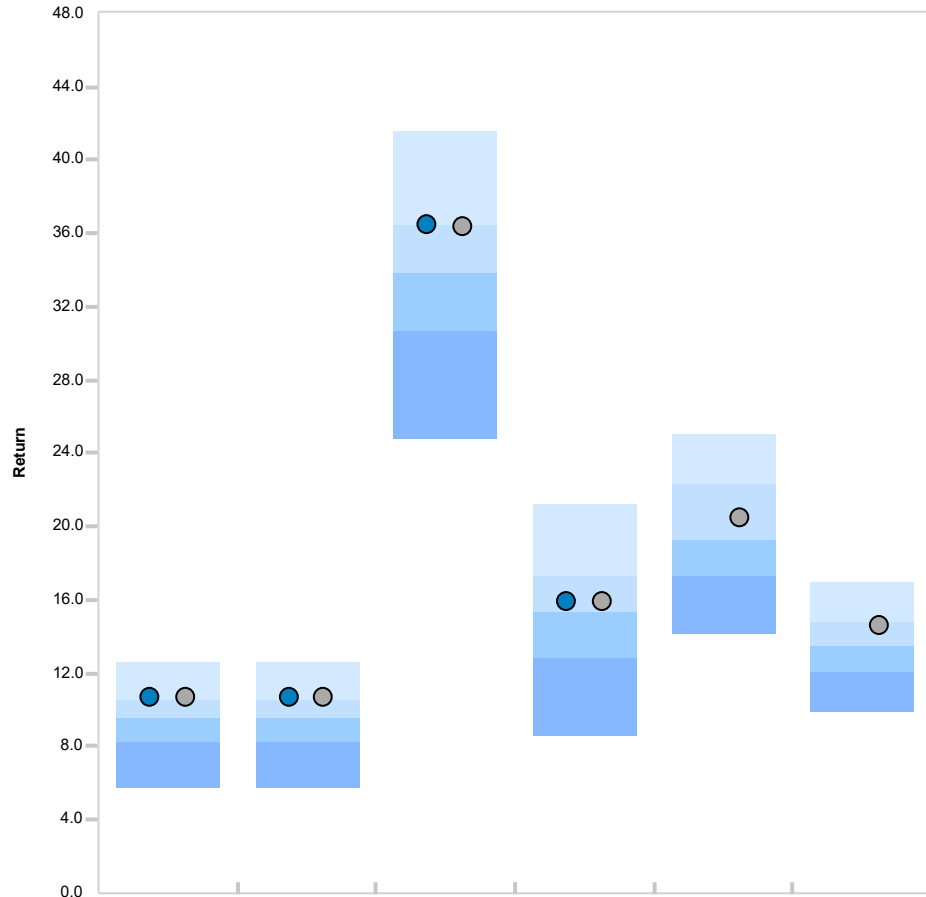
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	24.44	20.82	11.64	3.53	18.19

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	0.94 (44)	6.10 (24)	17.10 (32)	-12.53 (21)	10.55 (7)	9.15 (3)
Index	1.49 (29)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)
Median	0.63	5.04	15.98	-15.29	8.08	5.36

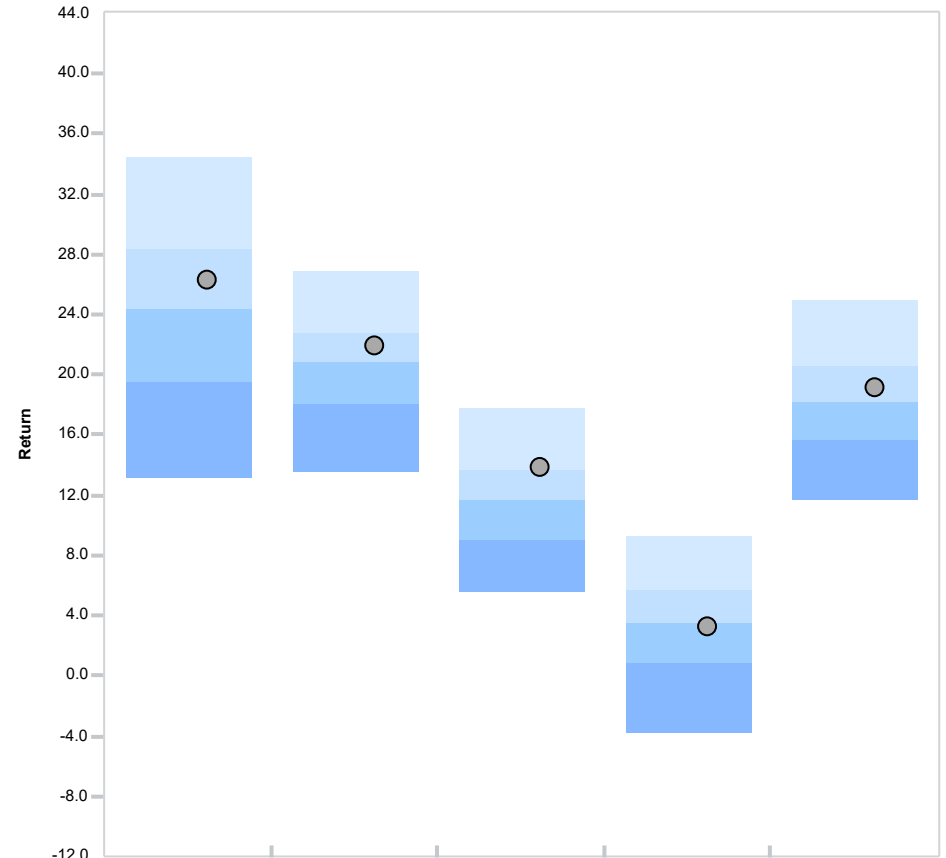


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.69 (24)	10.69 (24)	36.45 (26)	15.93 (41)	N/A	N/A
● Index	10.62 (25)	10.62 (25)	36.39 (26)	15.90 (42)	20.49 (41)	14.63 (31)
Median	9.58	9.58	33.81	15.40	19.29	13.50

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 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	24.44	20.82	11.64	3.53	18.19

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.49 (29)	4.65 (58)	16.08 (48)	-15.87 (61)	9.16 (23)	5.76 (42)
Index	1.49 (29)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)
Median	0.63	5.04	15.98	-15.29	8.08	5.36



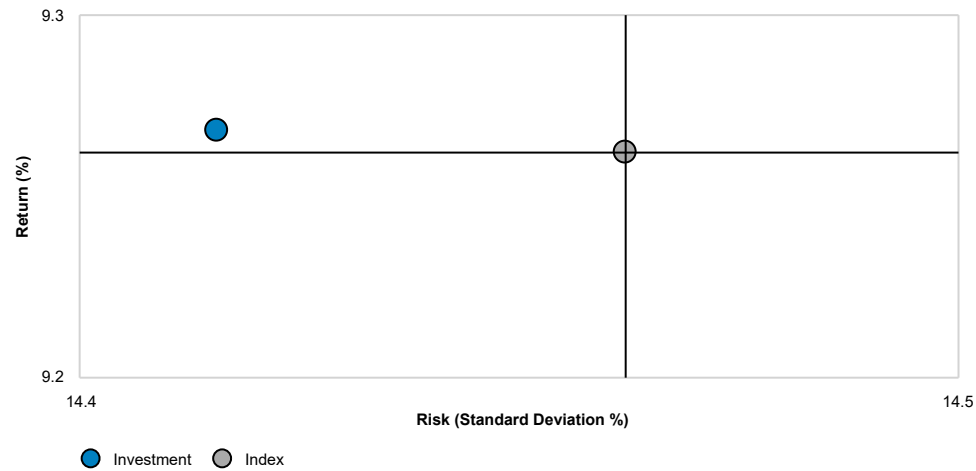
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.27	14.42	0.58	99.79	9	99.64	3
Index	9.26	14.46	0.57	100.00	9	100.00	3

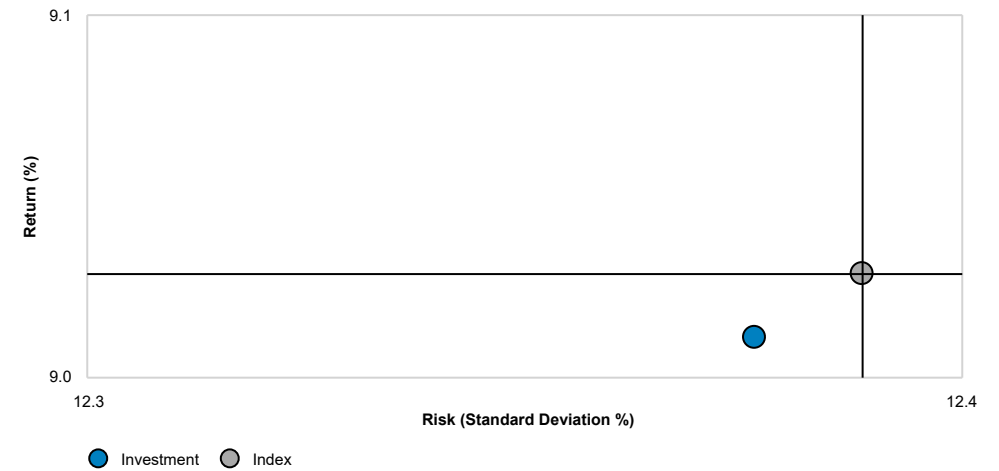
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	12.38	0.68	99.75	15	99.66	5
Index	9.03	12.39	0.68	100.00	15	100.00	5

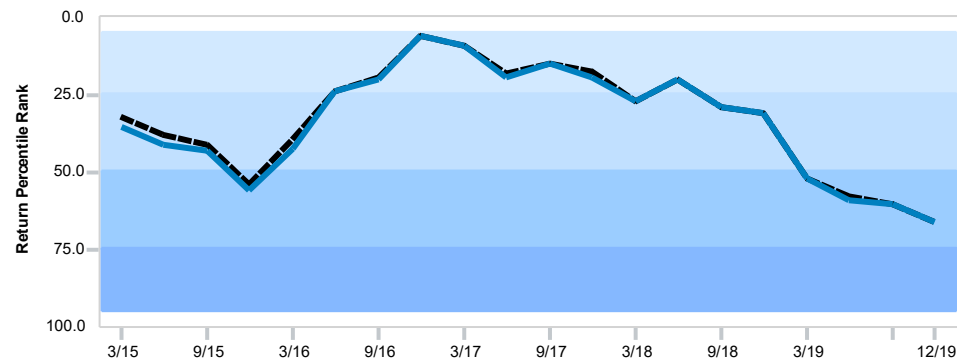
Risk and Return 3 Years



Risk and Return 5 Years

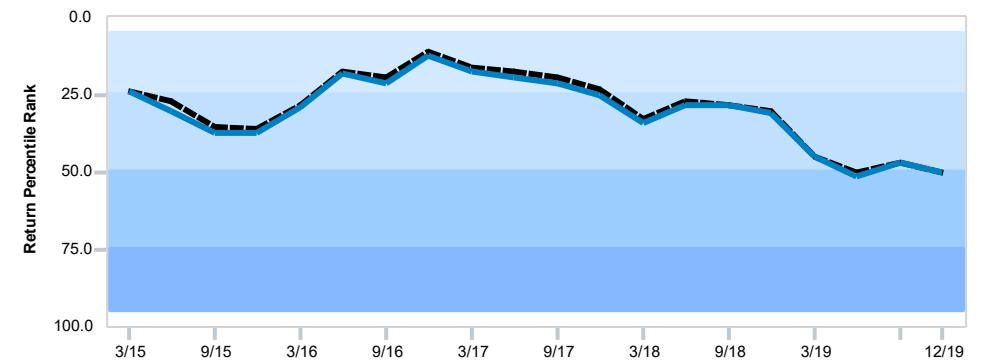


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

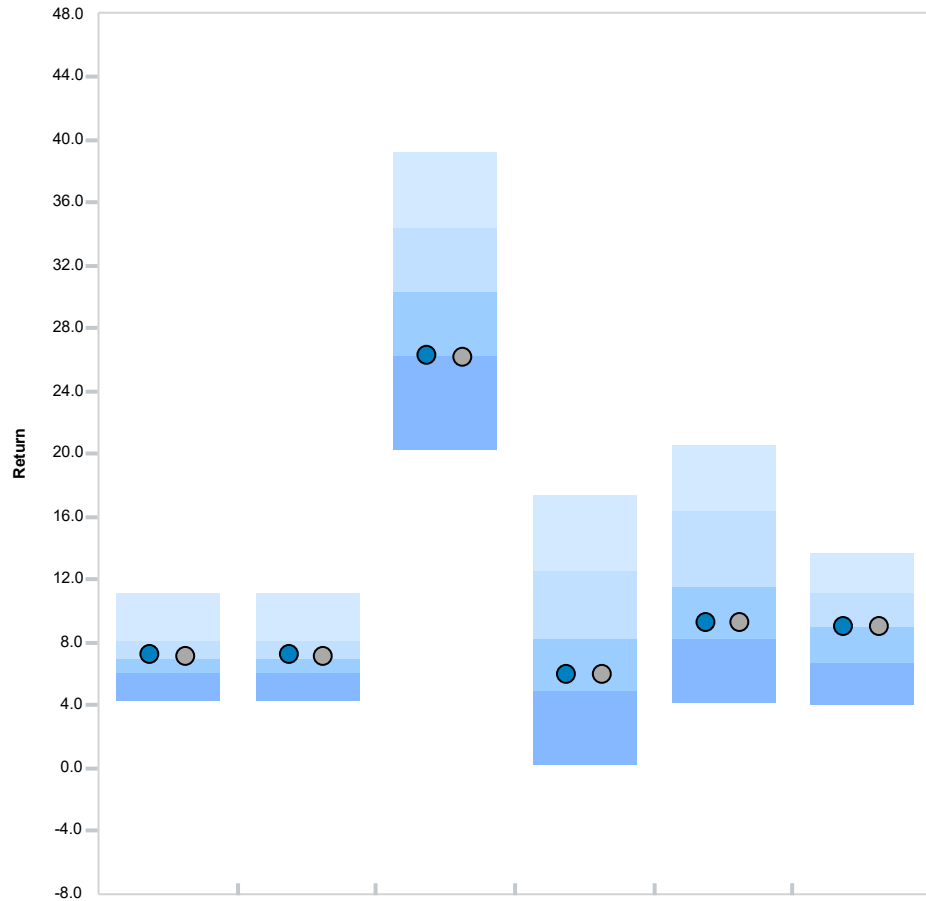
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

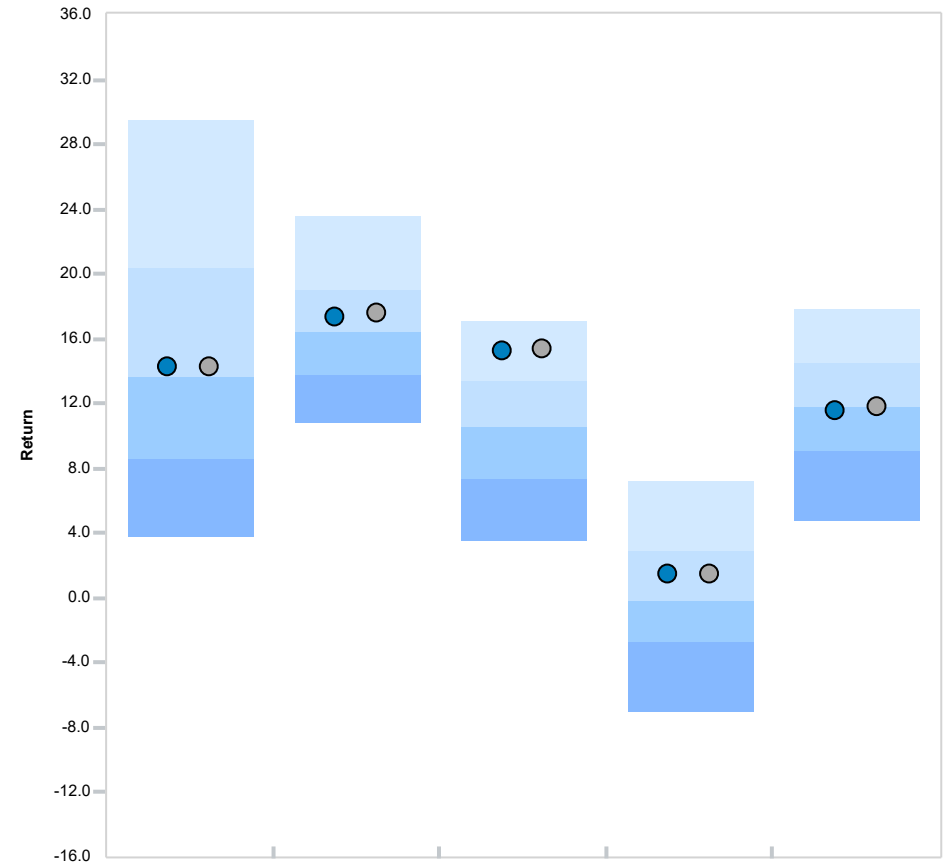


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	7.23 (45)	7.23 (45)	26.33 (76)	6.03 (68)	9.27 (66)	9.01 (50)
Index	7.06 (48)	7.06 (48)	26.20 (77)	5.93 (69)	9.26 (66)	9.03 (50)
Median	6.99	6.99	30.29	8.26	11.52	8.98

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



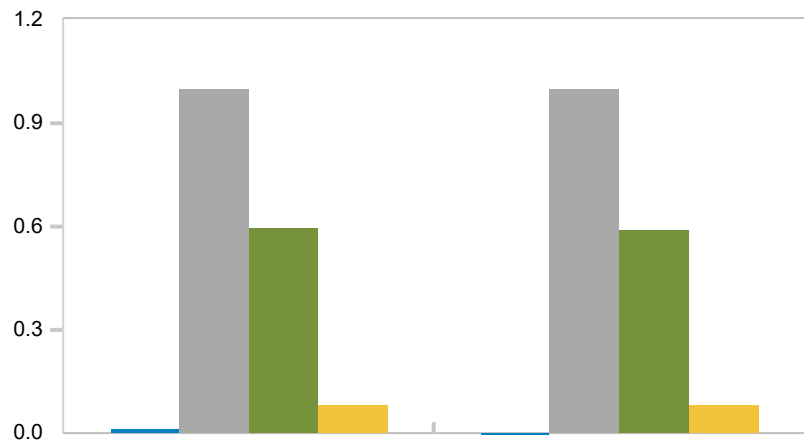
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)
Index	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Median	13.62	16.47	10.50	-0.20	11.75

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.10 (52)	3.04 (76)	14.45 (67)	-17.24 (62)	3.85 (63)	4.27 (24)
Index	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)	3.86 (63)	4.29 (24)
Median	0.07	4.65	15.71	-16.60	4.68	2.58

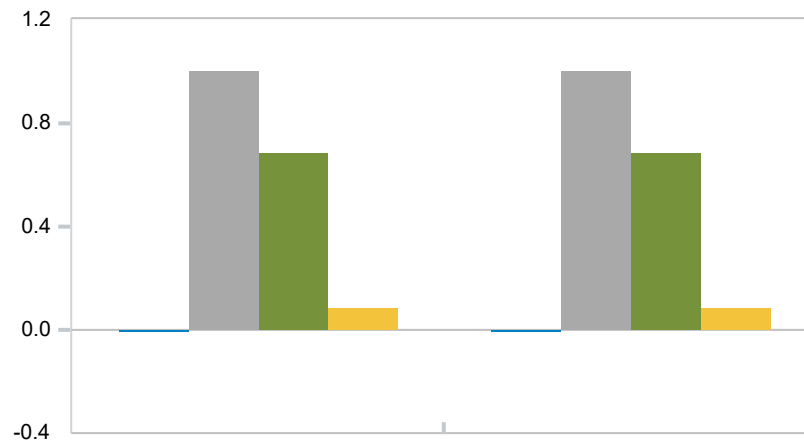


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



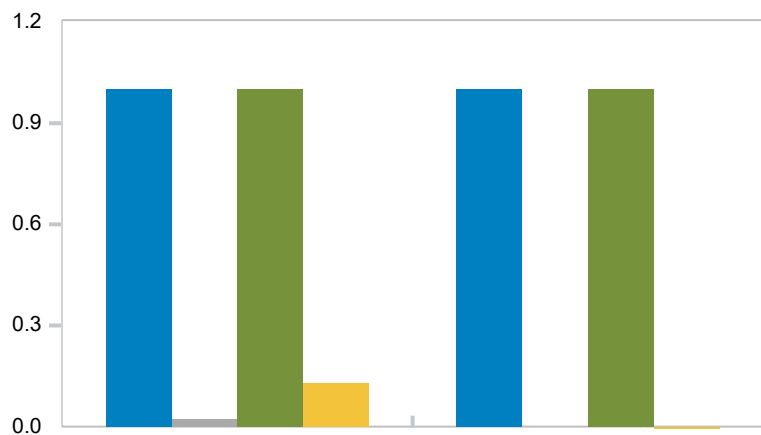
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.08	0.08

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



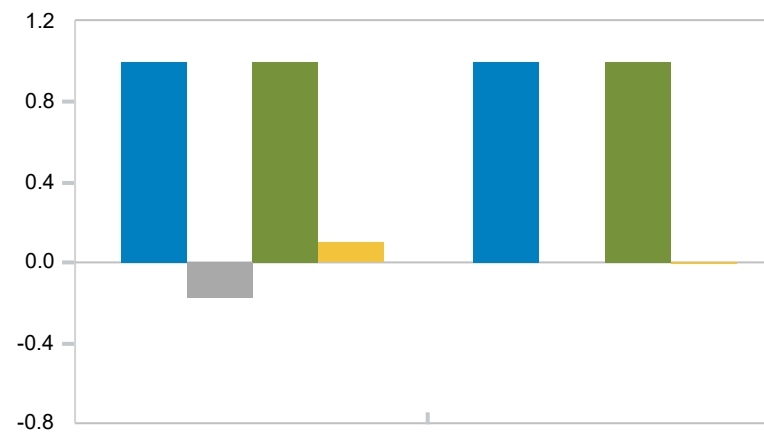
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.68	0.68
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.13	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019

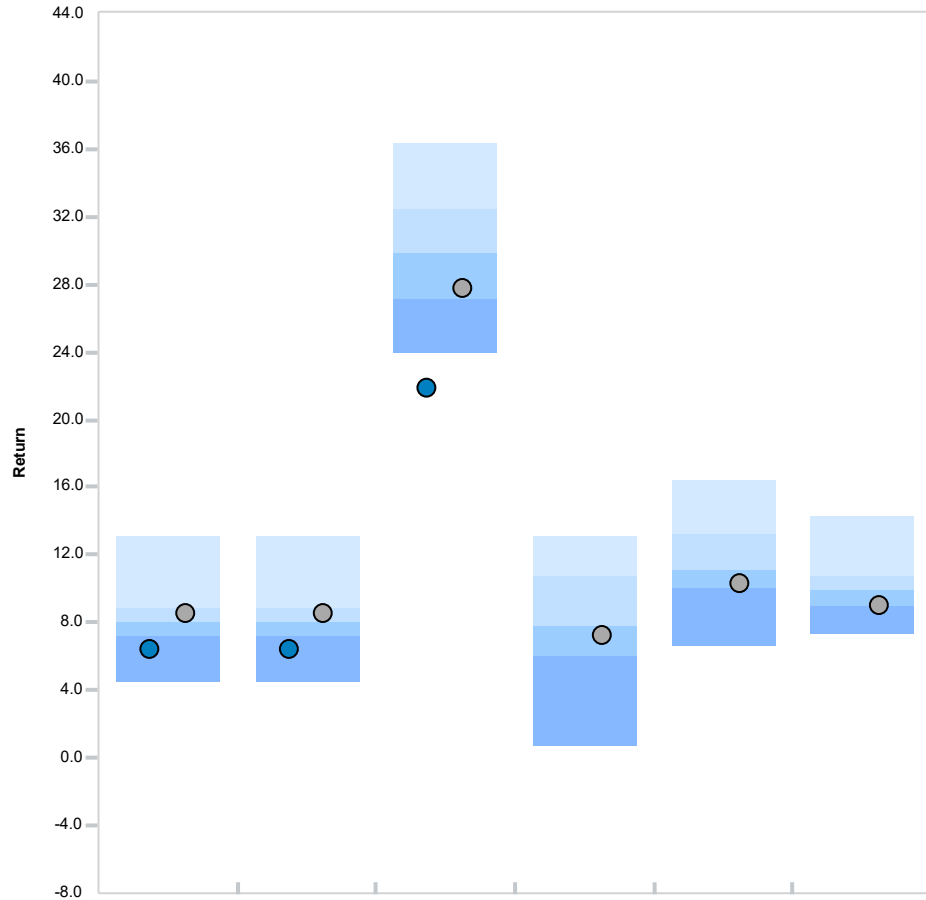


	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.10	0.00

Benchmark: S&P MidCap 400 Index

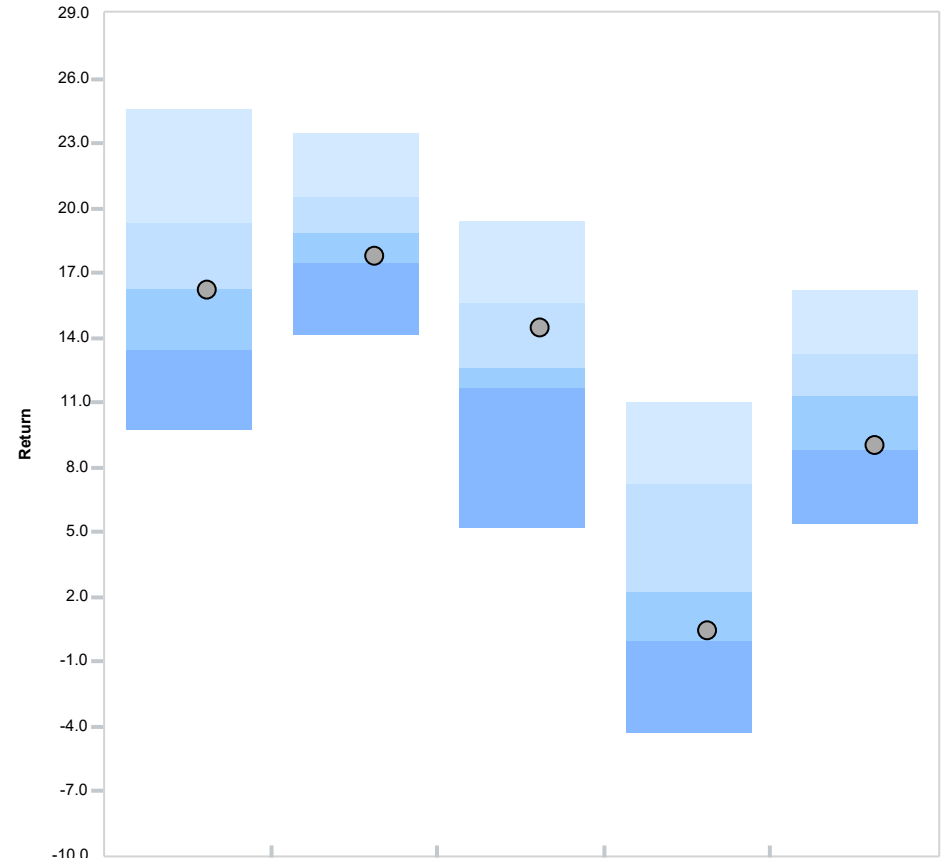


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	6.36 (81)	6.36 (81)	21.89 (100)	N/A	N/A	N/A
● Index	8.54 (34)	8.54 (34)	27.77 (73)	7.23 (64)	10.33 (70)	8.93 (76)
Median	8.07	8.07	29.80	7.79	11.13	9.96

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



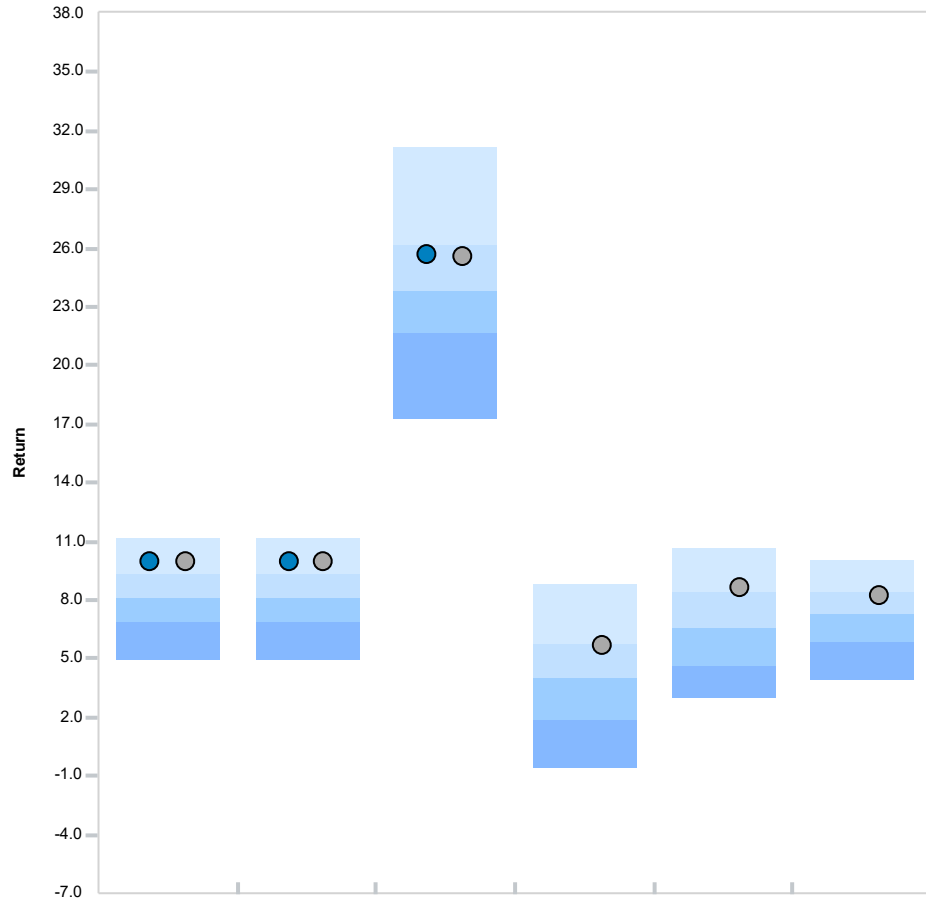
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	16.19 (57)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)
Median	16.28	18.86	12.61	2.28	11.29

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	0.68 (27)	1.06 (98)	12.63 (90)	-17.55 (41)	N/A	N/A
Index	-1.28 (75)	2.96 (79)	15.82 (29)	-18.49 (65)	4.70 (54)	5.71 (32)
Median	0.03	4.29	15.02	-18.20	4.75	4.65

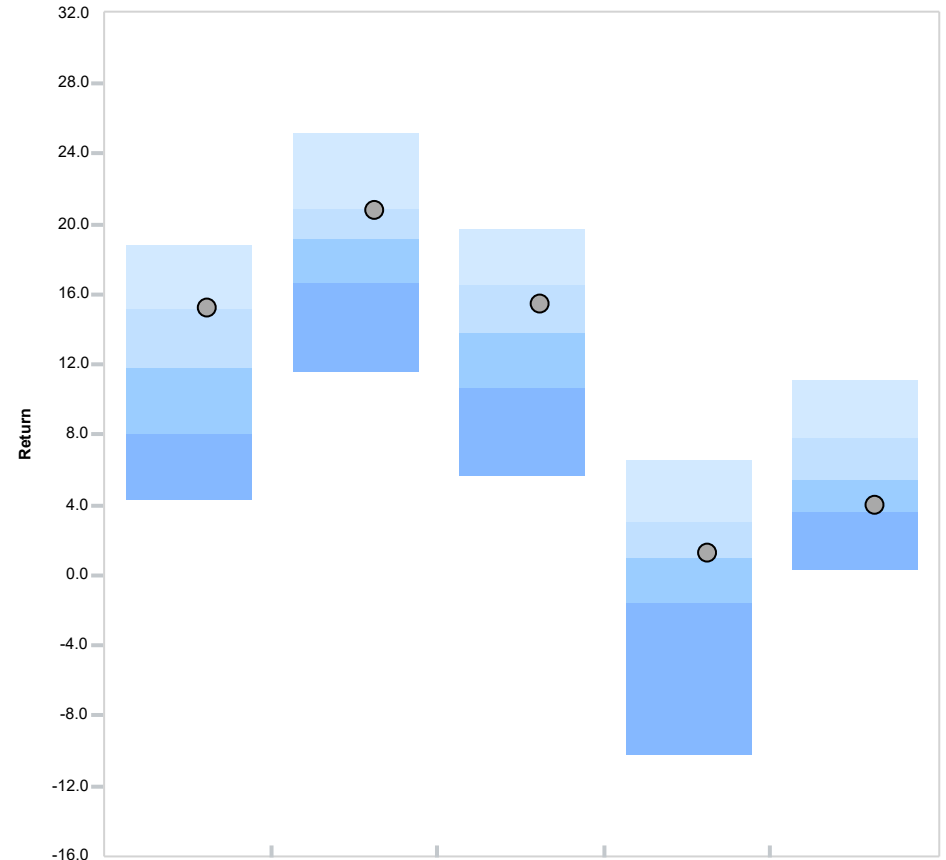


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	9.97 (16)	9.97 (16)	25.61 (31)	N/A	N/A	N/A
● Index	9.94 (17)	9.94 (17)	25.53 (32)	5.69 (27)	8.59 (22)	8.23 (30)
Median	8.12	8.12	23.86	4.05	6.54	7.23

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 (25)	20.74 (28)	15.47 (36)	1.25 (47)	3.93 (73)
Median	11.81	19.13	13.84	1.00	5.47

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-2.39 (74)	2.12 (53)	14.59 (28)	-20.18 (60)	N/A	N/A
Index	-2.40 (74)	2.10 (54)	14.58 (28)	-20.20 (61)	3.58 (36)	7.75 (24)
Median	-1.09	2.19	13.13	-19.89	2.96	6.27



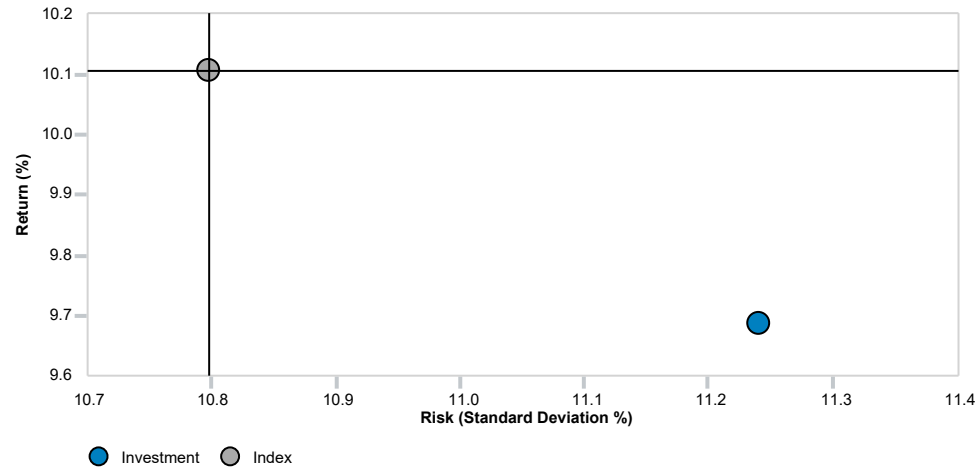
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.69	11.24	0.73	98.13	8	99.43	4
Index	10.11	10.80	0.79	100.00	8	100.00	4

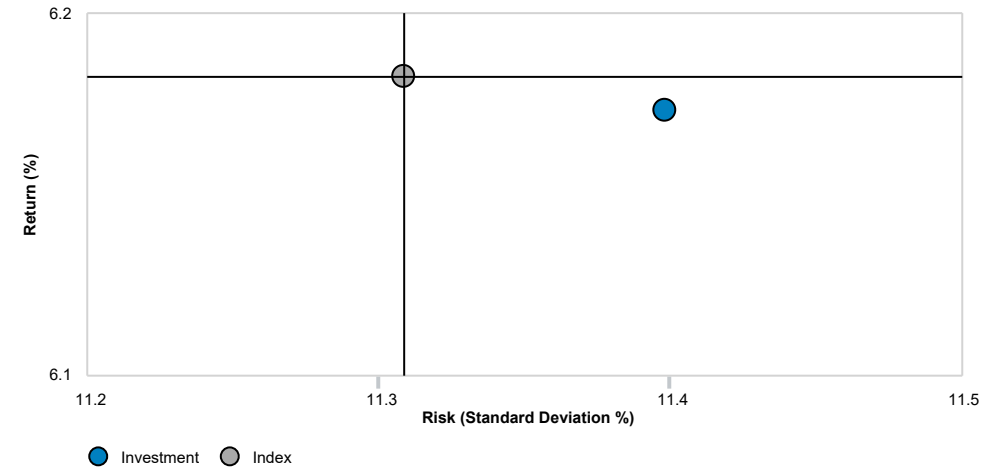
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.17	11.40	0.49	99.45	12	98.81	8
Index	6.18	11.31	0.50	100.00	12	100.00	8

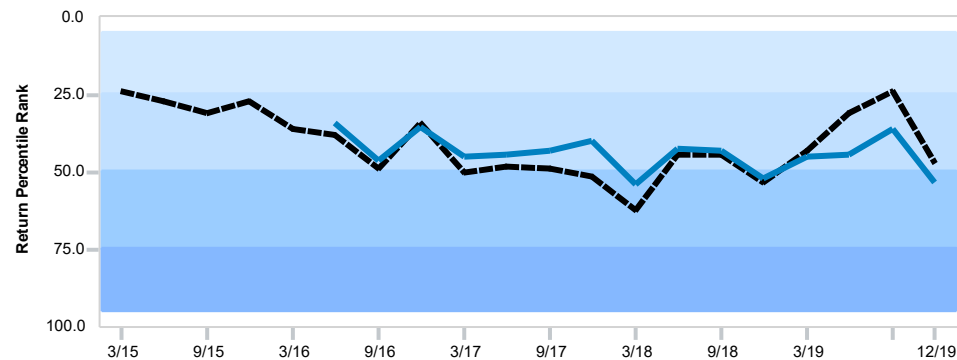
Risk and Return 3 Years



Risk and Return 5 Years

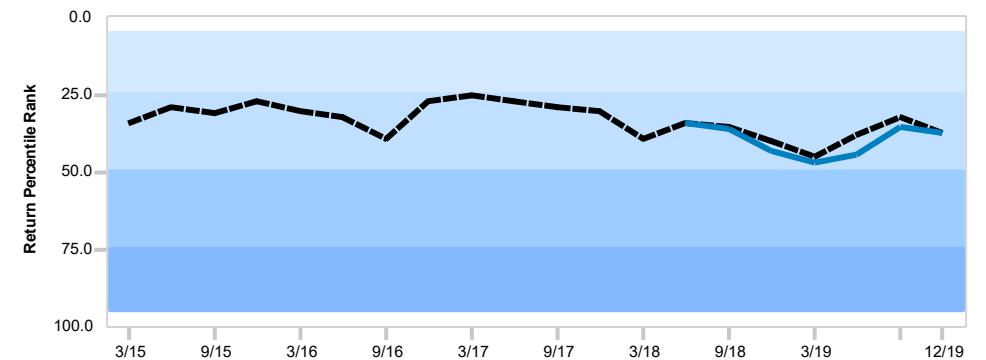


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	12 (80%)	3 (20%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

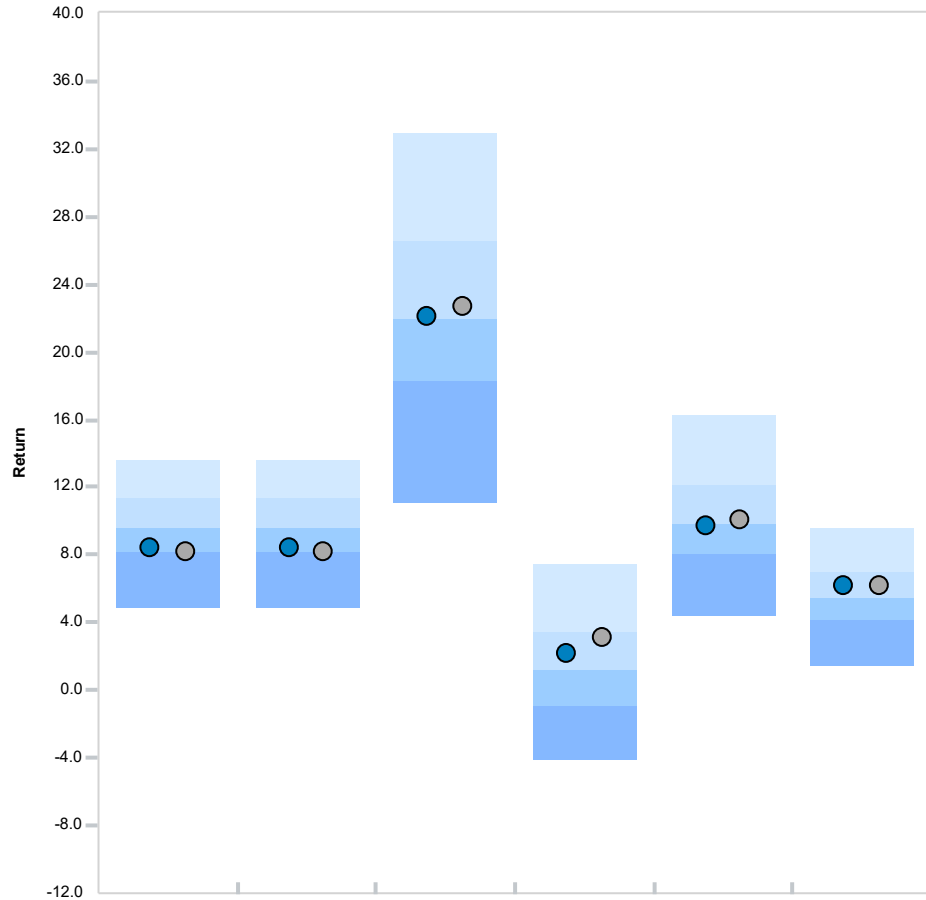
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	7 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

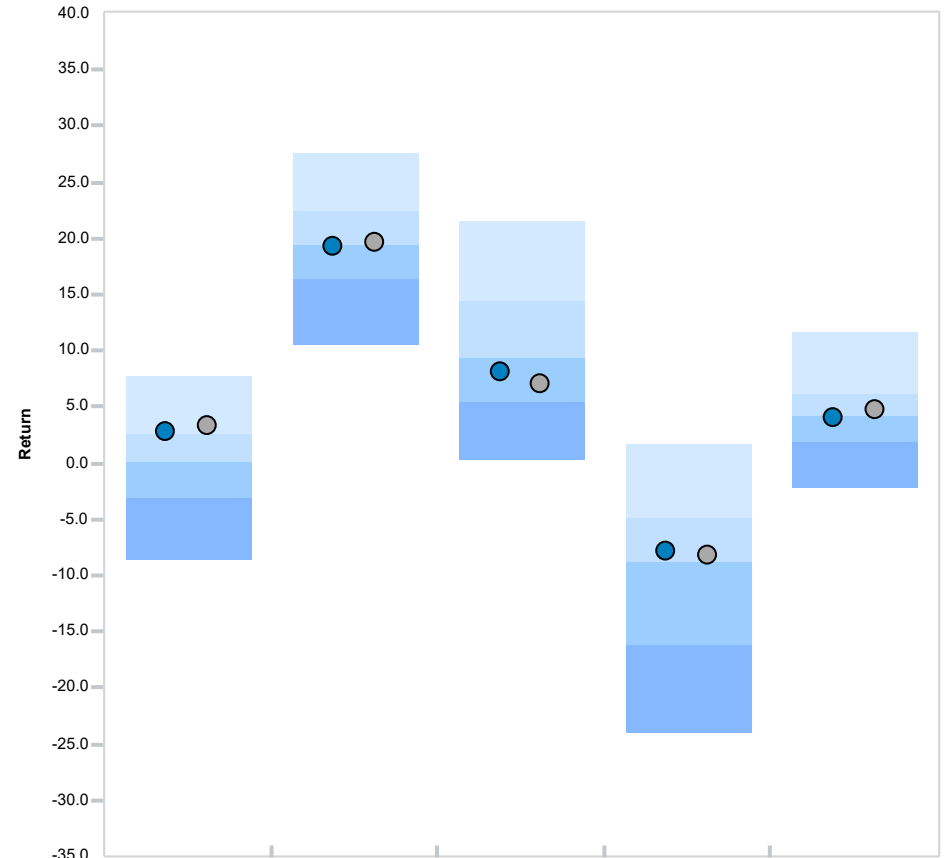


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	8.36 (72)	8.36 (72)	22.05 (50)	2.18 (39)	9.69 (53)	6.17 (37)
● Index	8.21 (75)	8.21 (75)	22.66 (46)	3.09 (29)	10.11 (47)	6.18 (37)
Median	9.60	9.60	21.99	1.20	9.86	5.48

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



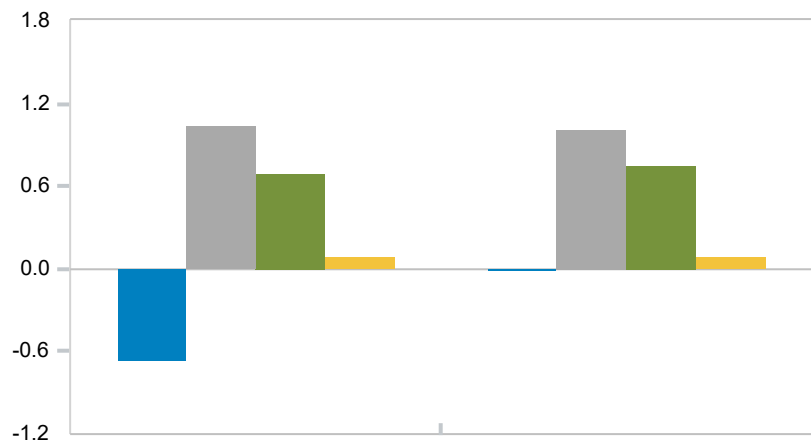
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)
● Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Median	0.08	19.36	9.32	-8.75	4.26

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.99 (25)	3.27 (38)	10.16 (58)	-13.06 (61)	1.09 (24)	-1.59 (26)
Index	-1.00 (25)	3.97 (25)	10.13 (59)	-12.50 (53)	1.42 (17)	-0.97 (18)
Median	-1.90	2.58	10.54	-12.22	-0.27	-3.33

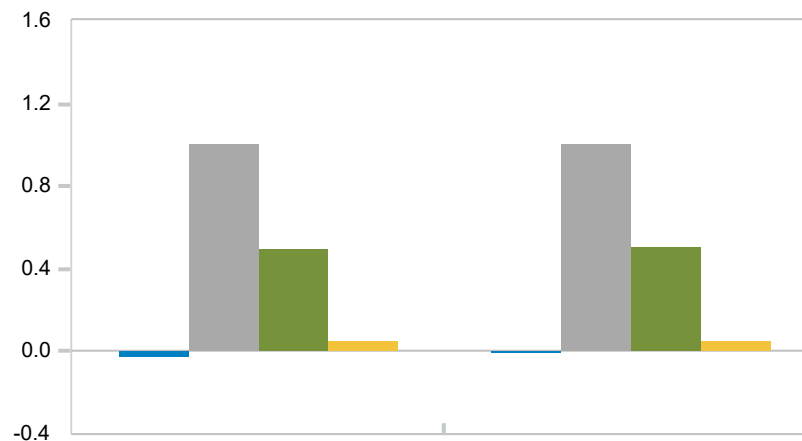


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



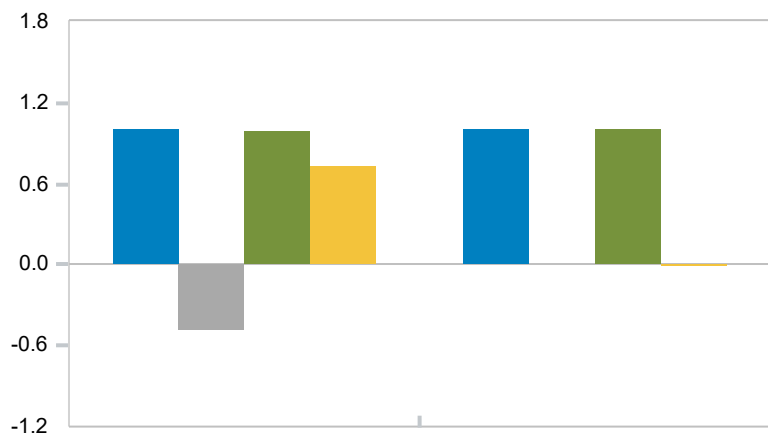
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.66	0.00
Beta	1.03	1.00
Sharpe Ratio	0.69	0.75
Treynor Ratio	0.08	0.09

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



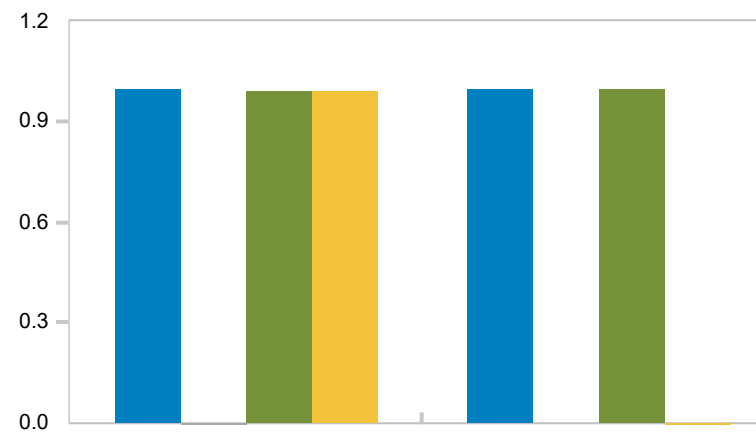
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.49	0.50
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.72	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



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

Benchmark: MSCI EAFE Index



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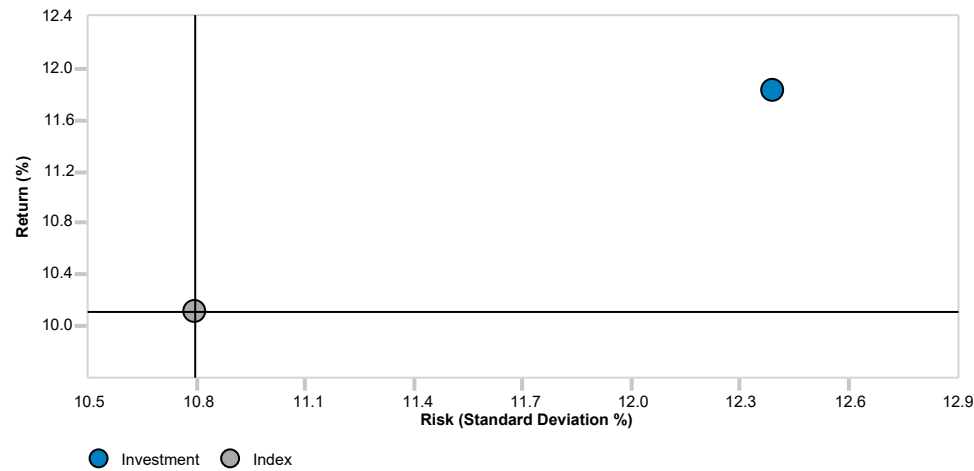
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.83	12.39	0.83	109.24	7	101.96	5
Index	10.11	10.80	0.79	100.00	8	100.00	4

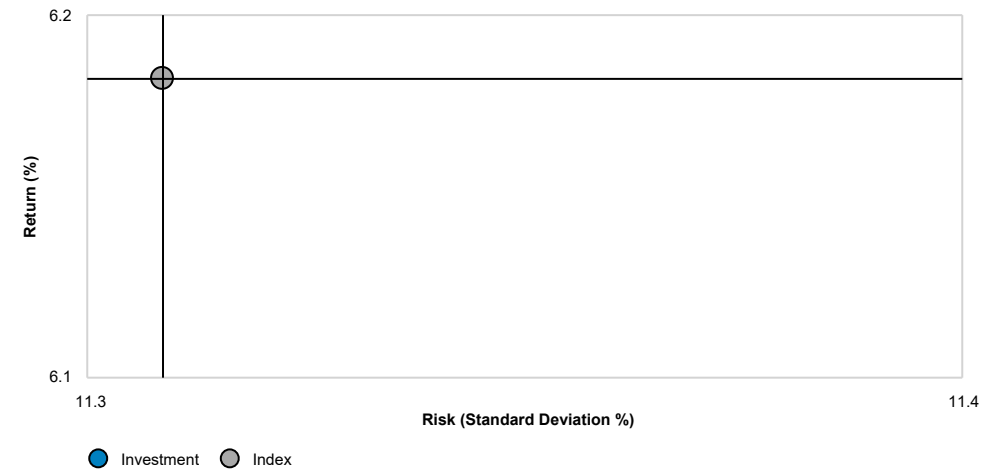
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.18	11.31	0.50	100.00	12	100.00	8

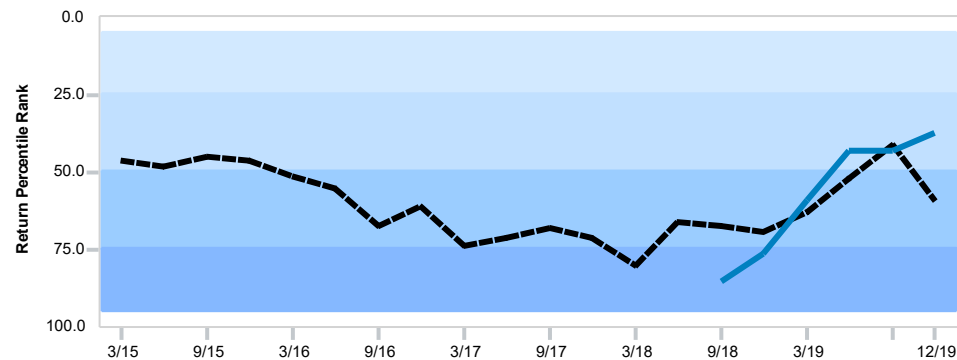
Risk and Return 3 Years



Risk and Return 5 Years

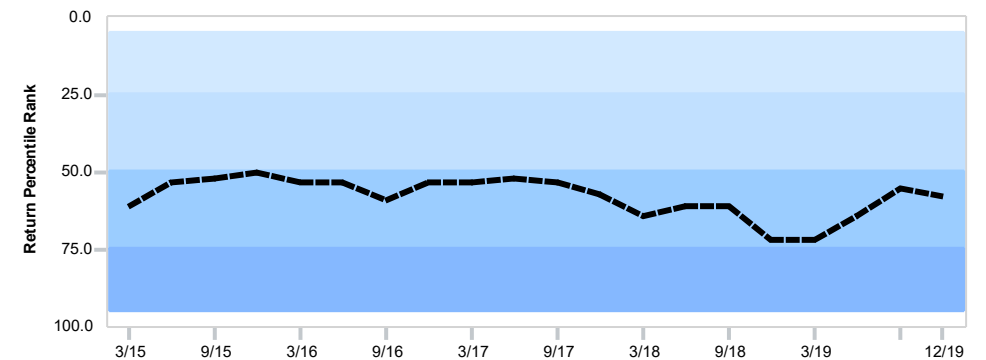


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	3 (50%)	1 (17%)	2 (33%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

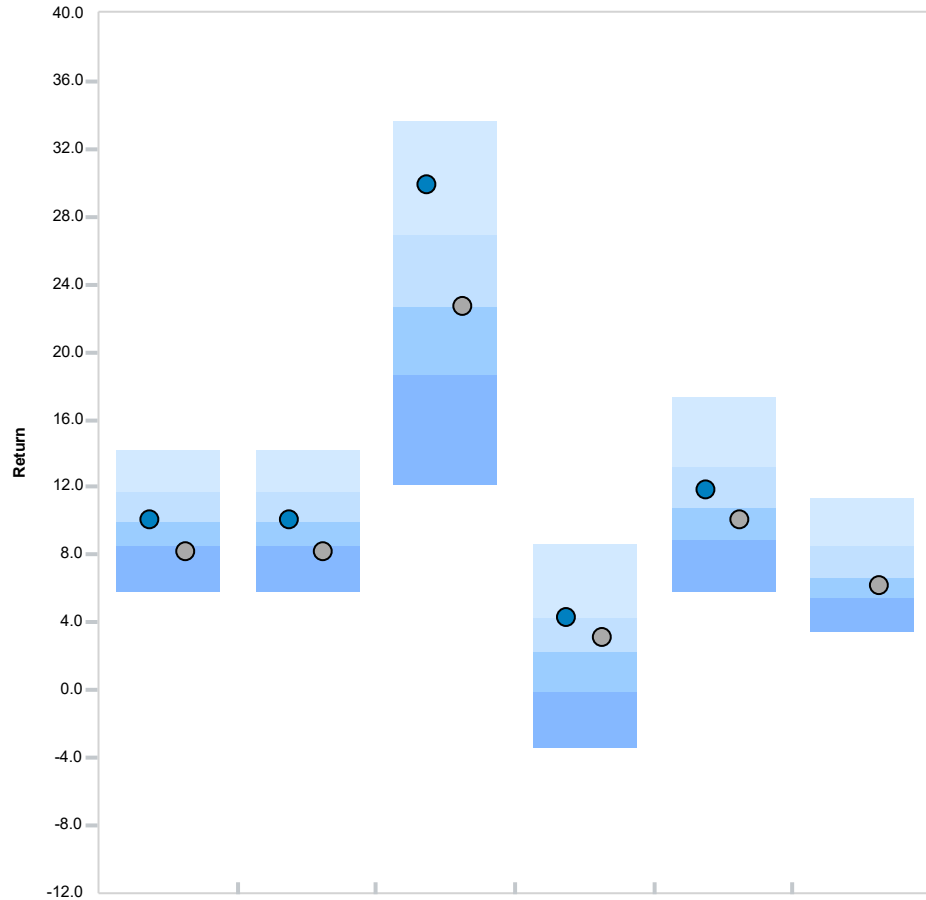
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

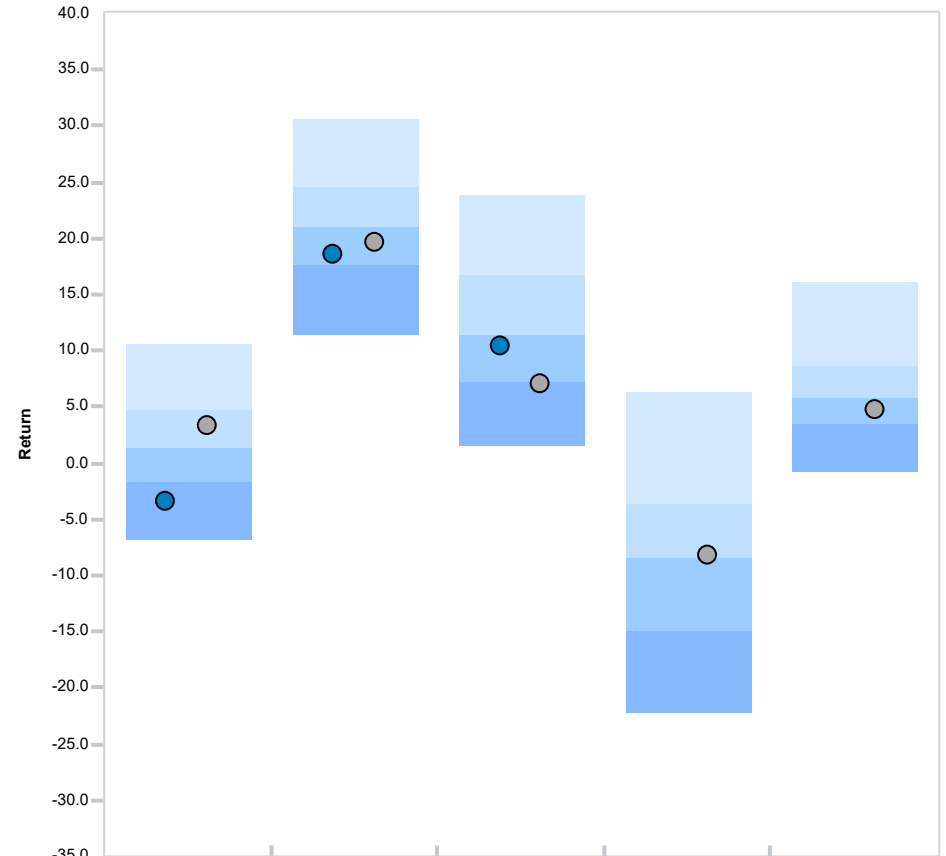


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.04 (50)	10.04 (50)	29.89 (12)	4.27 (25)	11.83 (37)	N/A
● Index	8.21 (80)	8.21 (80)	22.66 (50)	3.09 (38)	10.11 (59)	6.18 (58)
Median	9.99	9.99	22.64	2.23	10.73	6.61

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 (85)	18.60 (70)	10.45 (56)	N/A	N/A
● Index	3.25 (33)	19.65 (61)	7.06 (77)	-8.27 (49)	4.70 (63)
Median	1.40	21.06	11.48	-8.41	5.80

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.75 (48)	5.79 (10)	13.56 (16)	-9.75 (35)	-2.10 (75)	-3.67 (62)
Index	-1.00 (30)	3.97 (26)	10.13 (58)	-12.50 (55)	1.42 (25)	-0.97 (26)
Median	-1.83	2.61	10.49	-11.79	0.10	-2.67



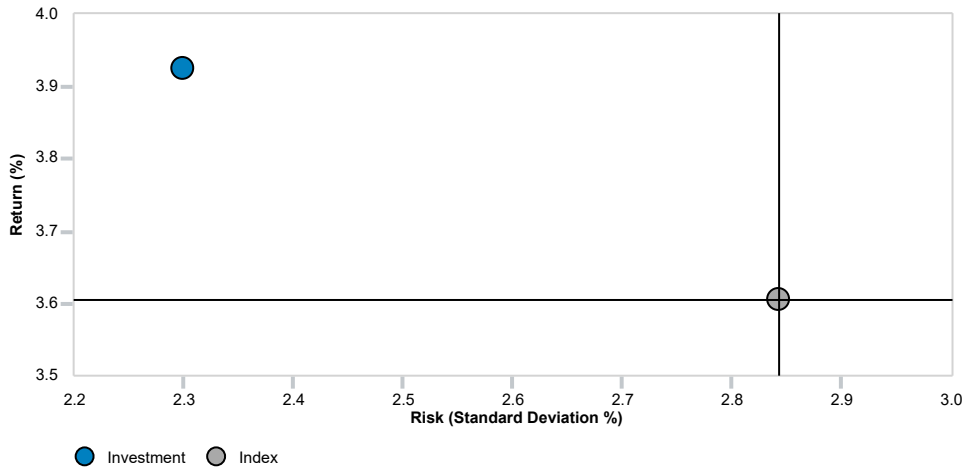
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.92	2.30	0.99	86.25	9	48.56	3
Index	3.61	2.84	0.70	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	3.09	3.09	0.68	107.67	14	97.26	6
Index	2.74	3.02	0.59	100.00	14	100.00	6

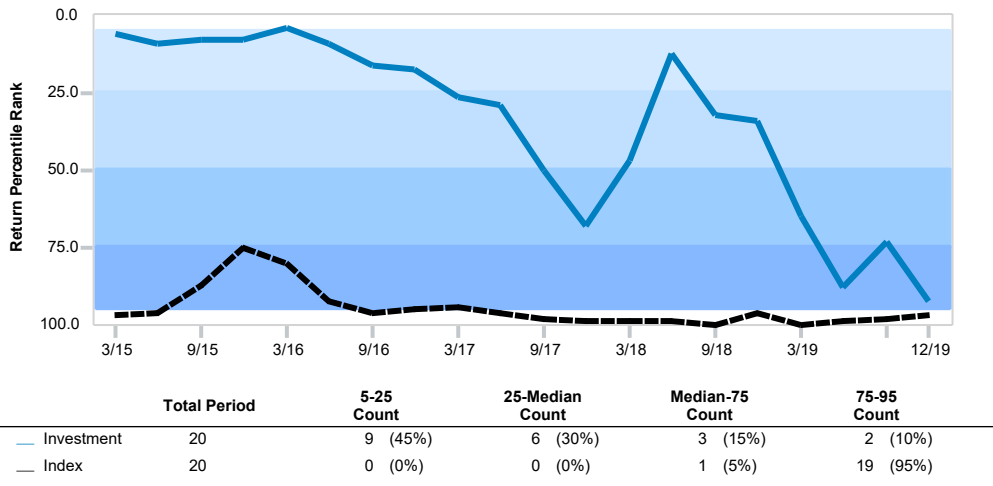
Risk and Return 3 Years



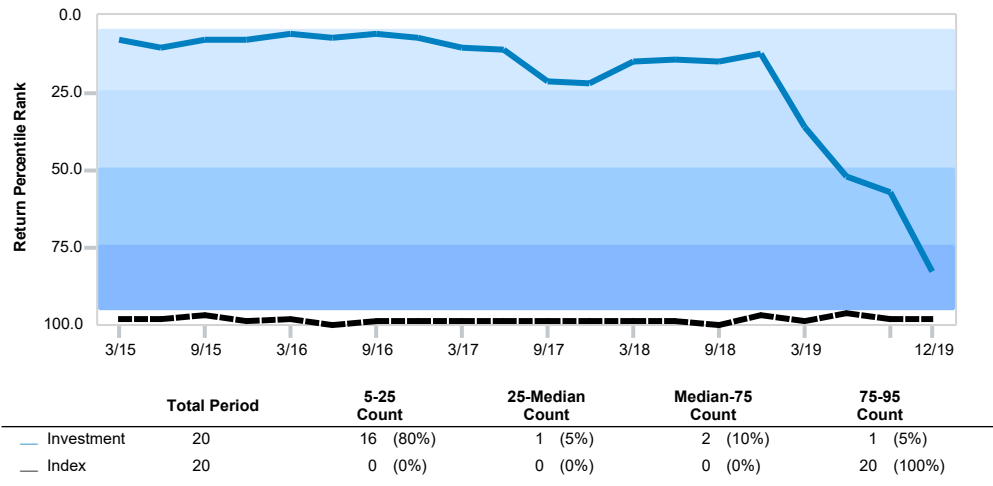
Risk and Return 5 Years



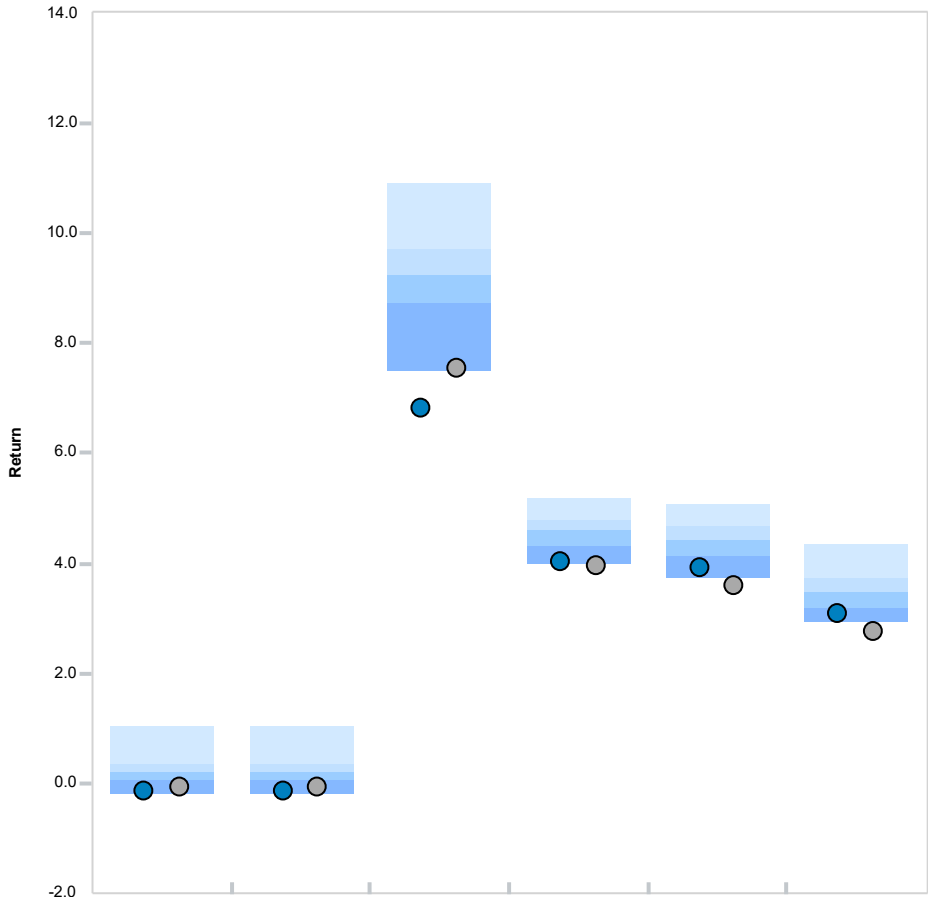
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

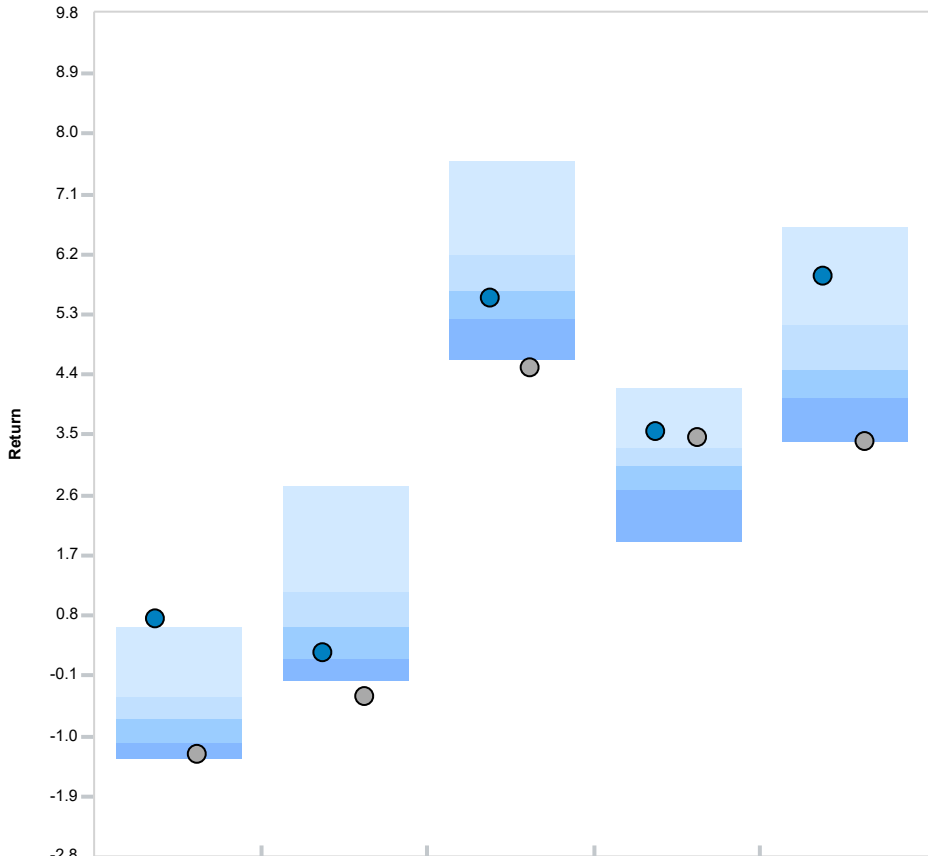


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-0.15 (94)	-0.15 (94)	6.81 (98)	4.02 (95)	3.92 (92)	3.09 (83)
Index	-0.06 (89)	-0.06 (89)	7.53 (95)	3.94 (96)	3.61 (97)	2.74 (98)
Median	0.22	0.22	9.24	4.59	4.41	3.46

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



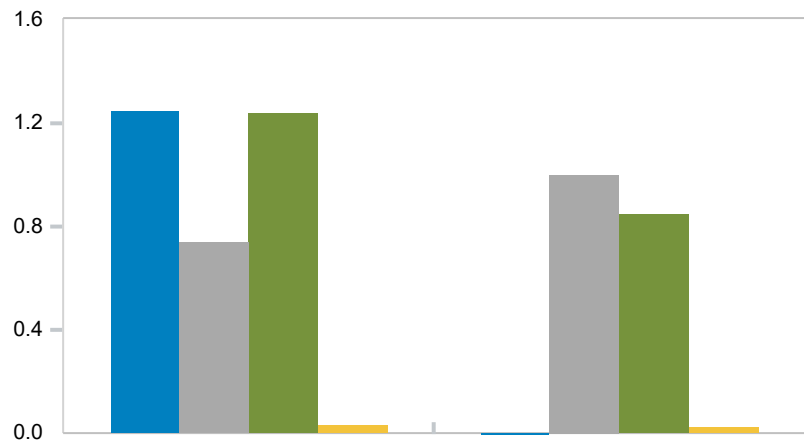
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	0.74 (4)	0.23 (70)	5.53 (61)	3.53 (12)	5.87 (12)
Index	-1.28 (94)	-0.42 (99)	4.50 (96)	3.44 (17)	3.39 (96)
Median	-0.75	0.61	5.66	3.02	4.47

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.42 (31)	2.15 (98)	2.25 (99)	1.37 (53)	-0.04 (91)	0.56 (2)
Index	2.11 (90)	2.81 (93)	2.49 (96)	2.03 (9)	-0.18 (95)	0.00 (27)
Median	2.33	3.13	3.21	1.40	0.18	-0.09

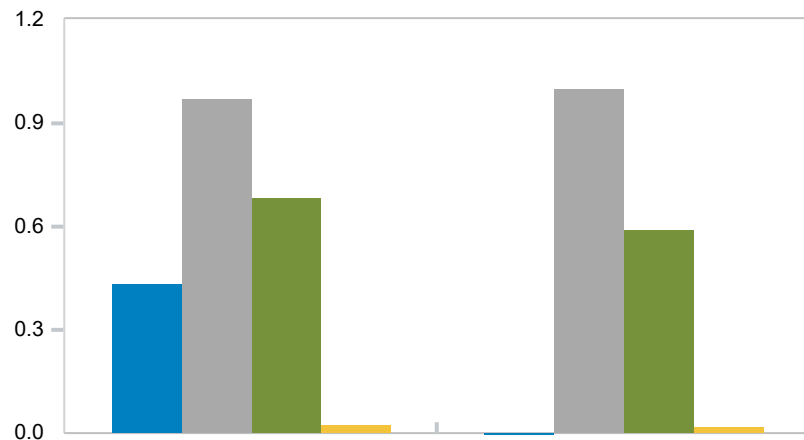


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



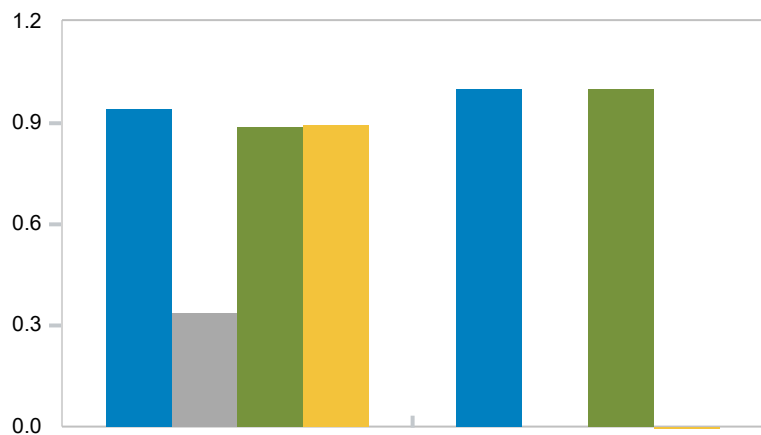
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.24	0.00
Beta	0.74	1.00
Sharpe Ratio	1.24	0.85
Treynor Ratio	0.03	0.02

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



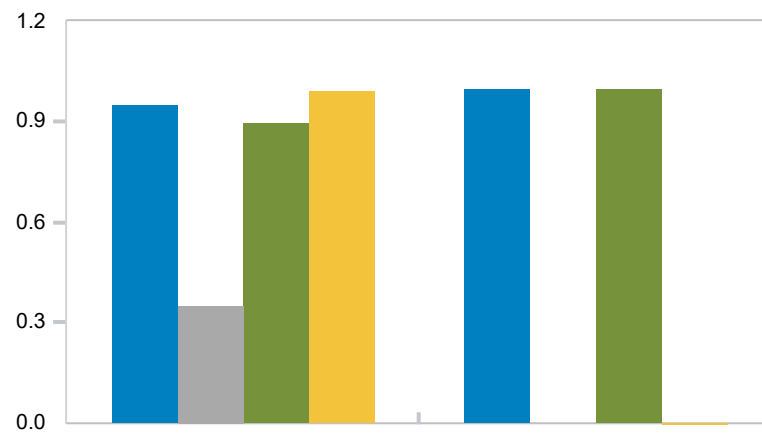
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	0.43	0.00
Beta	0.97	1.00
Sharpe Ratio	0.68	0.59
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.94	1.00
Information Ratio	0.33	N/A
R-Squared	0.89	1.00
Tracking Error	0.90	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.95	1.00
Information Ratio	0.35	N/A
R-Squared	0.90	1.00
Tracking Error	0.99	0.00

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



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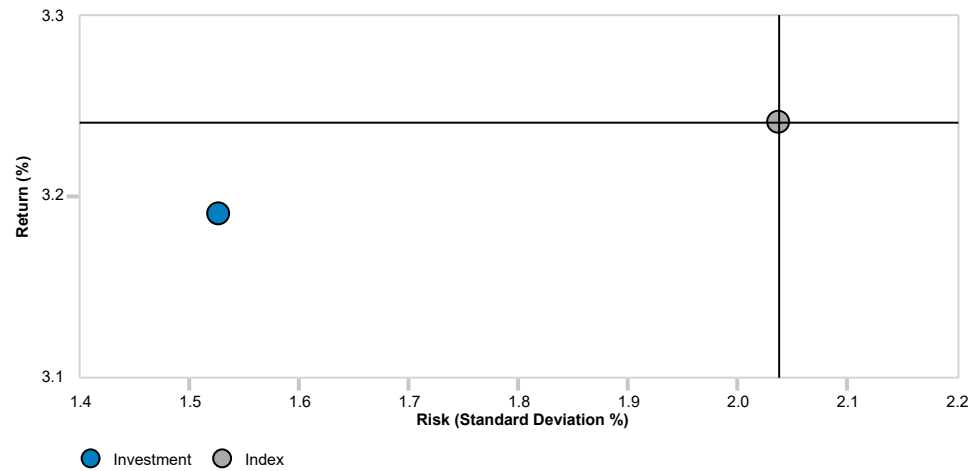
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.19	1.53	1.03	80.51	11	37.47	1
Index	3.24	2.04	0.79	100.00	10	100.00	2

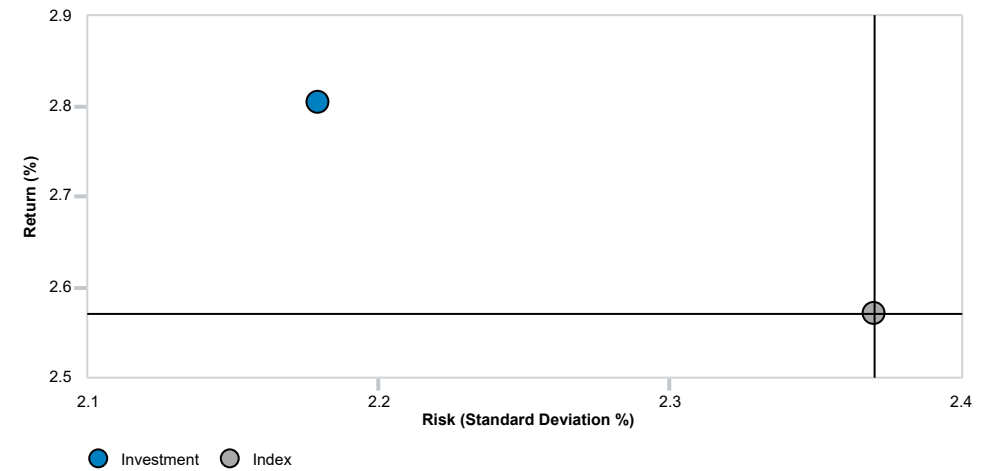
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.81	2.18	0.83	100.68	16	77.87	4
Index	2.57	2.37	0.67	100.00	15	100.00	5

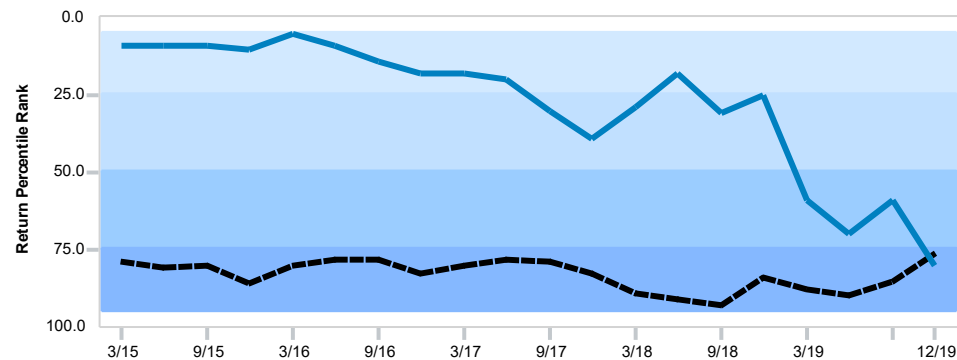
Risk and Return 3 Years



Risk and Return 5 Years

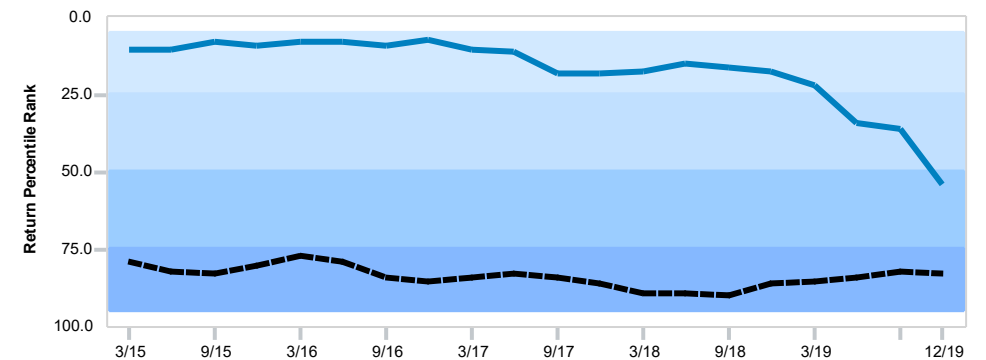


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

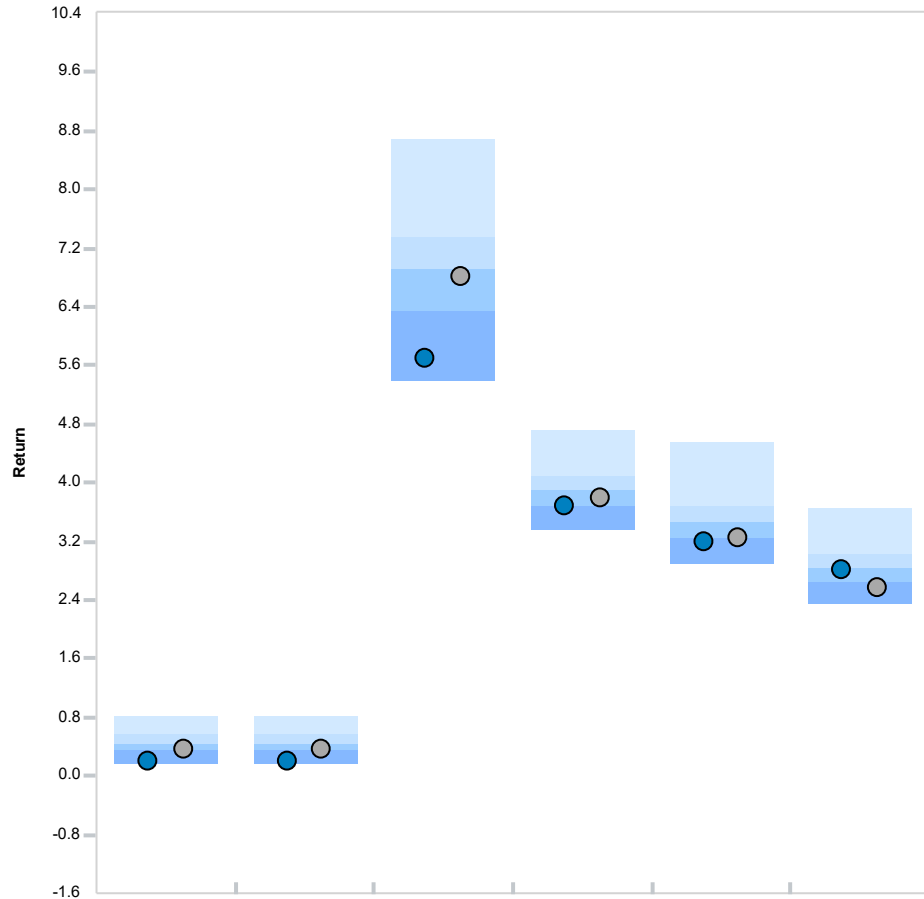
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

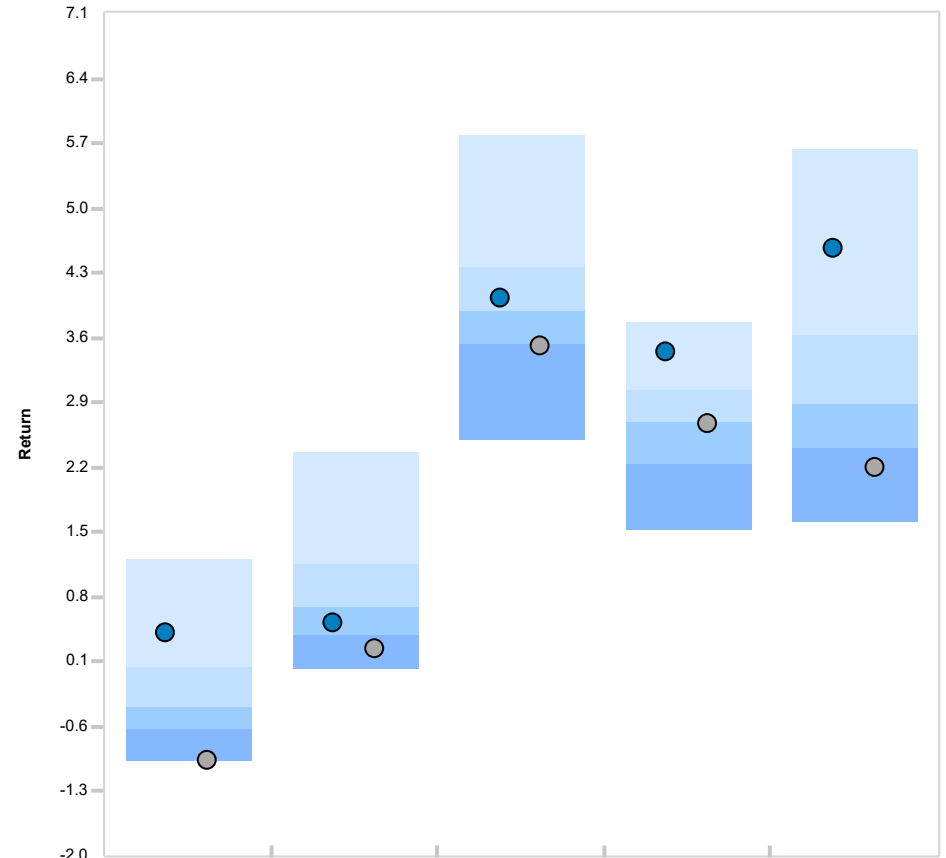


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.20 (93)	0.20 (93)	5.70 (91)	3.67 (76)	3.19 (80)	2.81 (54)
● Index	0.37 (70)	0.37 (70)	6.80 (59)	3.80 (65)	3.24 (76)	2.57 (83)
Median	0.44	0.44	6.93	3.90	3.45	2.83

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



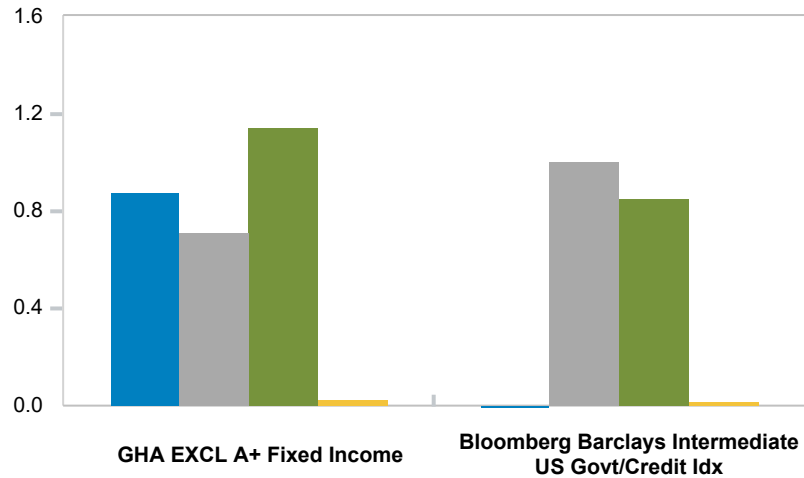
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	0.42 (14)	0.52 (66)	4.03 (42)	3.45 (7)	4.56 (12)
● Index	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)
Median	-0.39	0.70	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.55 (21)	1.94 (90)	1.90 (91)	1.42 (43)	0.24 (79)	0.50 (4)
Index	1.37 (62)	2.59 (33)	2.32 (67)	1.65 (22)	0.21 (85)	0.01 (85)
Median	1.42	2.51	2.45	1.38	0.37	0.12

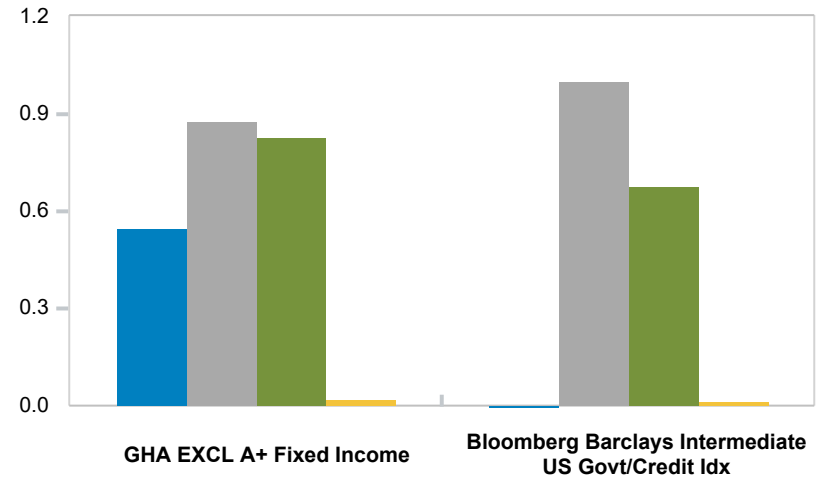


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



Alpha	0.87	0.00
Beta	0.71	1.00
Sharpe Ratio	1.15	0.85
Treynor Ratio	0.02	0.02

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



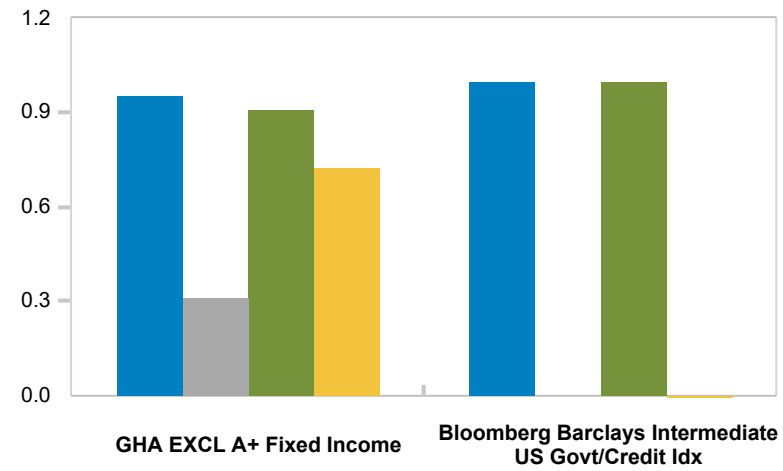
Alpha	0.55	0.00
Beta	0.88	1.00
Sharpe Ratio	0.83	0.67
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



Actual Correlation	0.97	1.00
Information Ratio	-0.09	N/A
R-Squared	0.94	1.00
Tracking Error	0.67	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



Actual Correlation	0.95	1.00
Information Ratio	0.31	N/A
R-Squared	0.91	1.00
Tracking Error	0.73	0.00

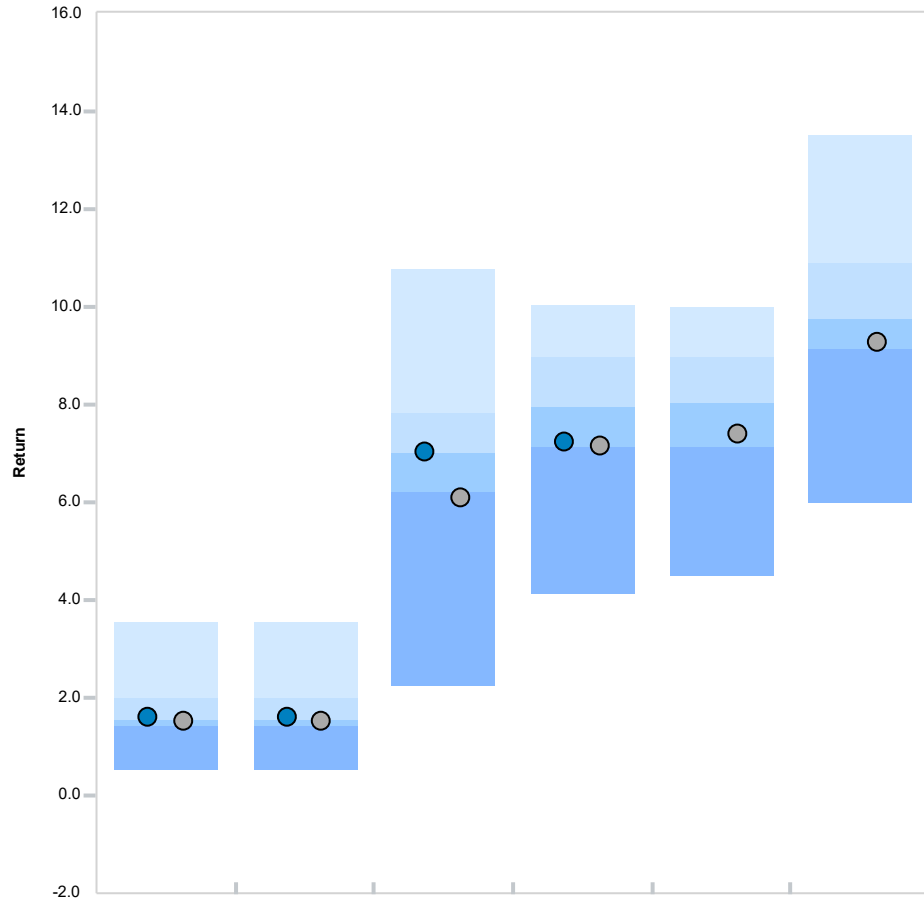
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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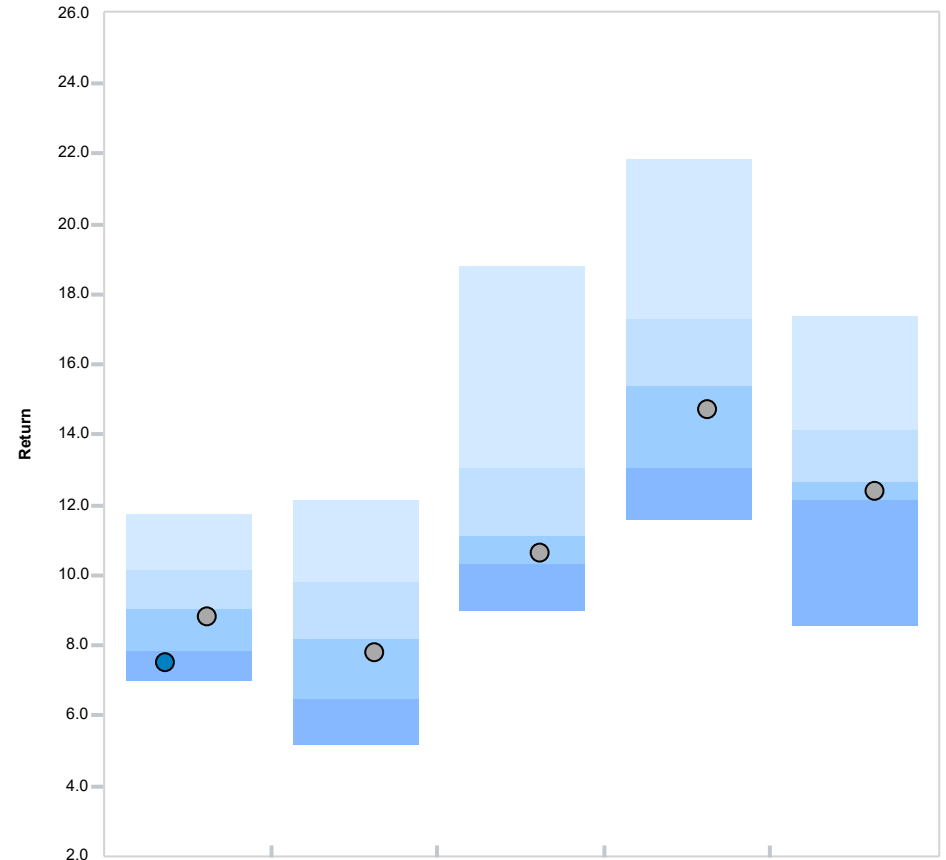


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.59 (47)	1.59 (47)	7.02 (47)	7.22 (74)	N/A	N/A
Index	1.53 (54)	1.53 (54)	6.08 (79)	7.16 (75)	7.37 (74)	9.27 (65)
Median	1.56	1.56	7.02	7.96	8.03	9.75

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



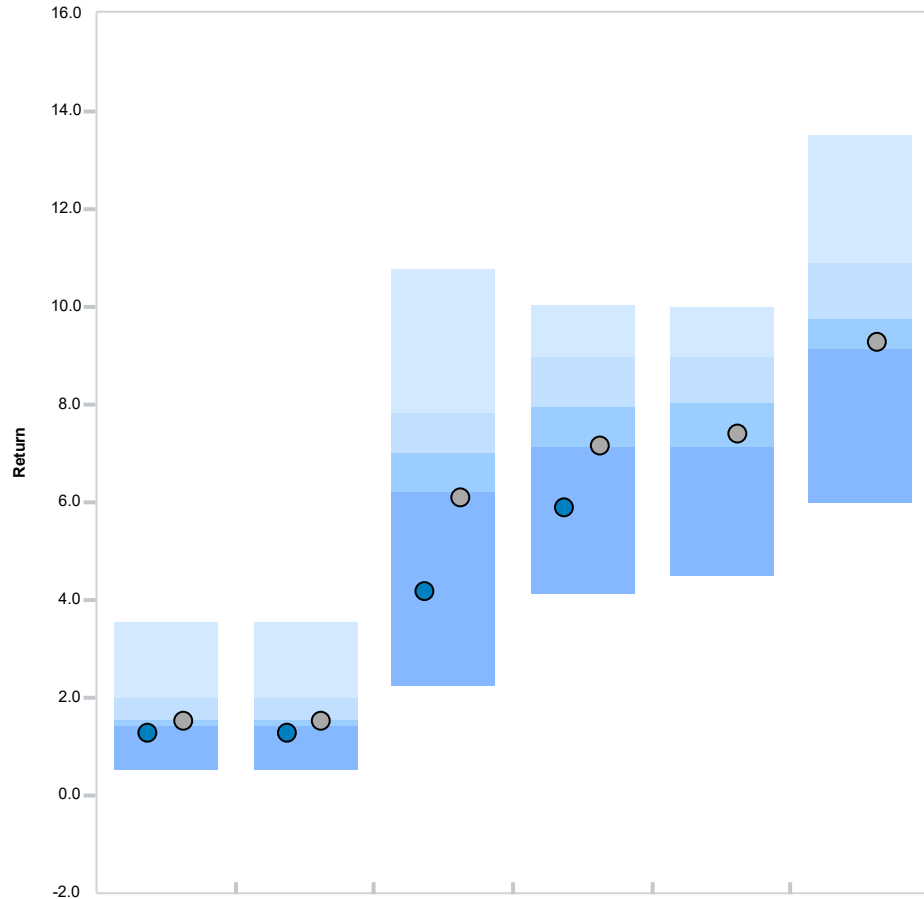
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	7.51 (88)	N/A	N/A	N/A	N/A
Index	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)
Median	9.01	8.17	11.14	15.39	12.66

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.39 (77)	1.79 (12)	2.07 (33)	1.62 (60)	1.59 (86)	2.17 (53)
Index	1.39 (77)	1.34 (59)	1.69 (78)	1.62 (60)	2.09 (52)	2.13 (59)
Median	1.79	1.43	1.99	1.75	2.09	2.20

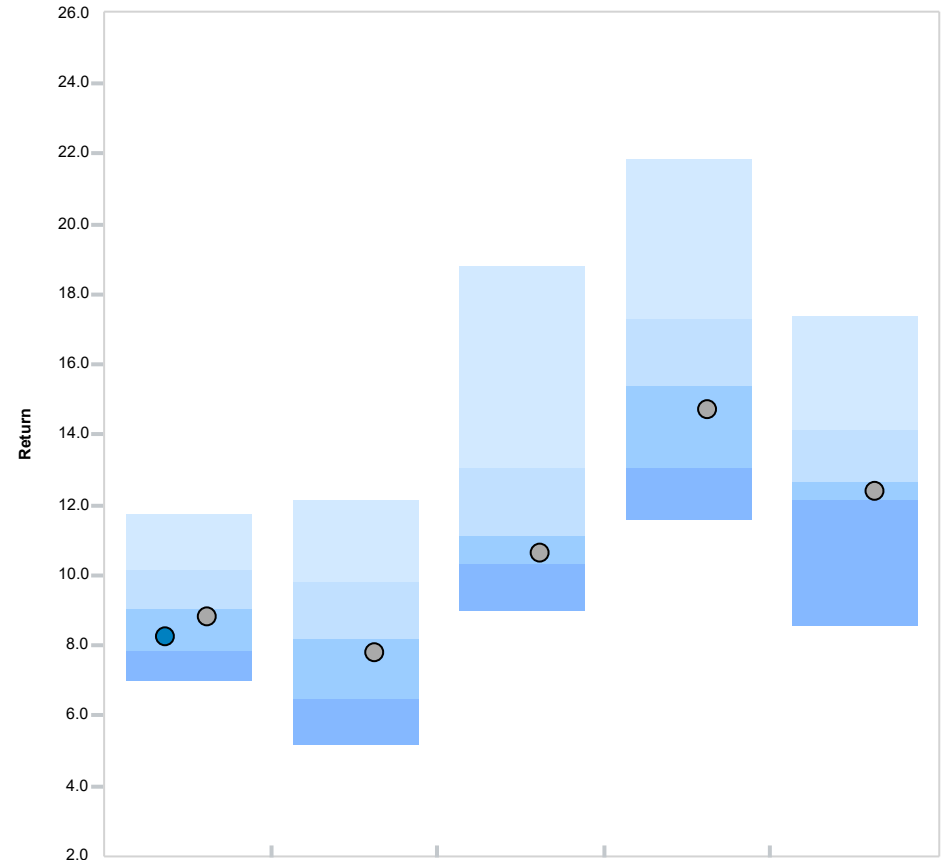


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.28 (81)	1.28 (81)	4.17 (90)	5.88 (89)	N/A	N/A
Index	1.53 (54)	1.53 (54)	6.08 (79)	7.16 (75)	7.37 (74)	9.27 (65)
Median	1.56	1.56	7.02	7.96	8.03	9.75

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 (67)	N/A	N/A	N/A	N/A
Index	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)
Median	9.01	8.17	11.14	15.39	12.66

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.55 (100)	1.39 (55)	2.01 (39)	1.45 (71)	1.96 (56)	1.99 (67)
Index	1.39 (77)	1.34 (59)	1.69 (78)	1.62 (60)	2.09 (52)	2.13 (59)
Median	1.79	1.43	1.99	1.75	2.09	2.20



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
Blmbg. 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		Blmbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	Jul-2017	
Blmbg. 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	Blmbg. 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 December 31, 2019**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.56	28,407,606	157,834	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	14,422,160	7,211	0.05 % of Assets
Polen Capital	0.60	14,456,908	86,741	0.60 % of Assets
Mutual of America Equity	0.07	18,184,585	12,729	0.07 % of Assets
Great Lakes SMID Cap	0.55	9,001,984	49,511	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	9,497,789	7,598	0.08 % of Assets
JPM International Equity	0.75	8,535,978	64,020	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	8,279,808	7,452	0.09 % of Assets
Total Equity Composite	0.35	110,786,818	393,097	
GHA EXCL A+ Fixed Income	0.25	24,156,682	60,392	0.25 % of Assets
GHA A+ Fixed Income	0.25	28,675,452	71,689	0.25 % of Assets
Total Fixed Income Composite	0.25	52,832,134	132,080	
Barings Real Estate	1.10	7,007,769	77,085	1.10 % of Assets
ASB Real Estate	1.21	5,891,278	71,413	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.15	12,899,047	148,498	
R&D Cash		1,136,017	-	
Total Fund Composite	0.38	177,654,016	673,675	

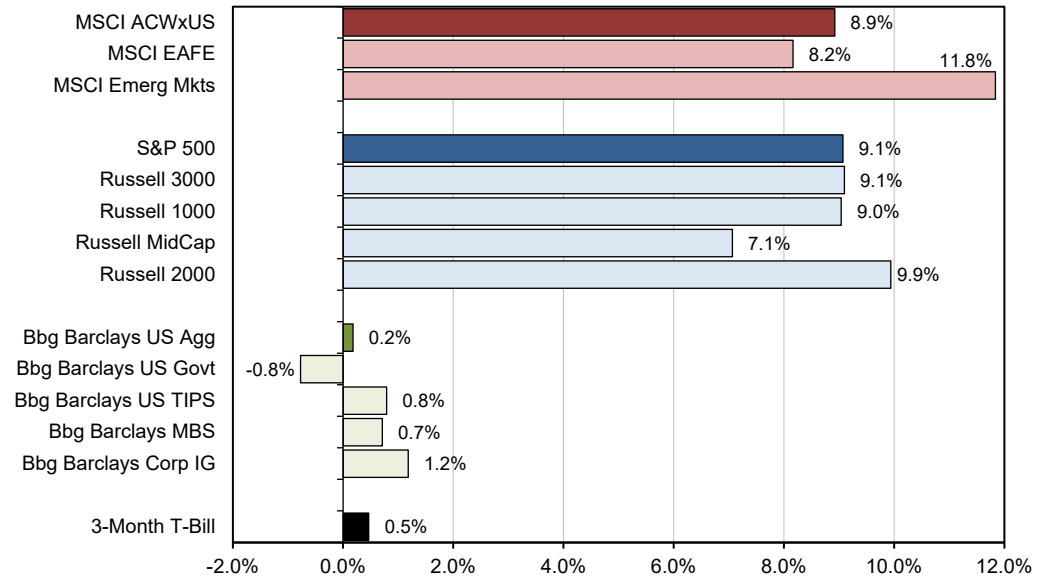


4th Quarter 2019 Market Environment

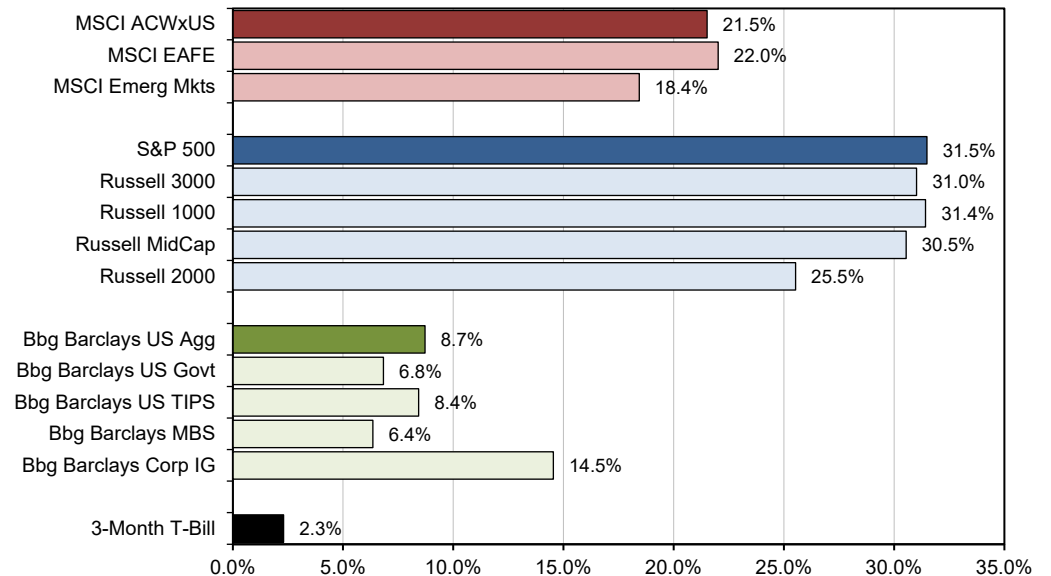


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

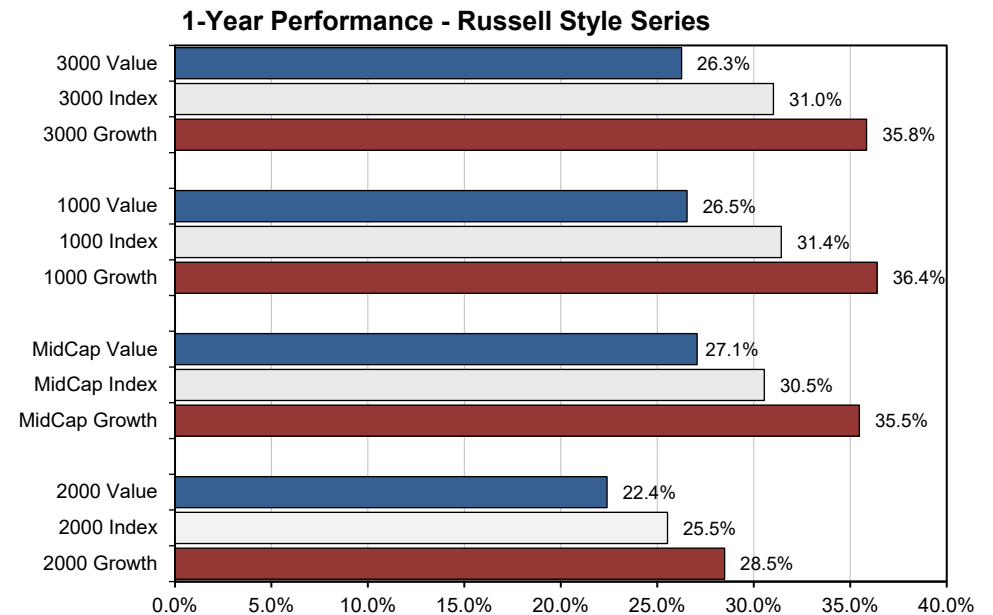
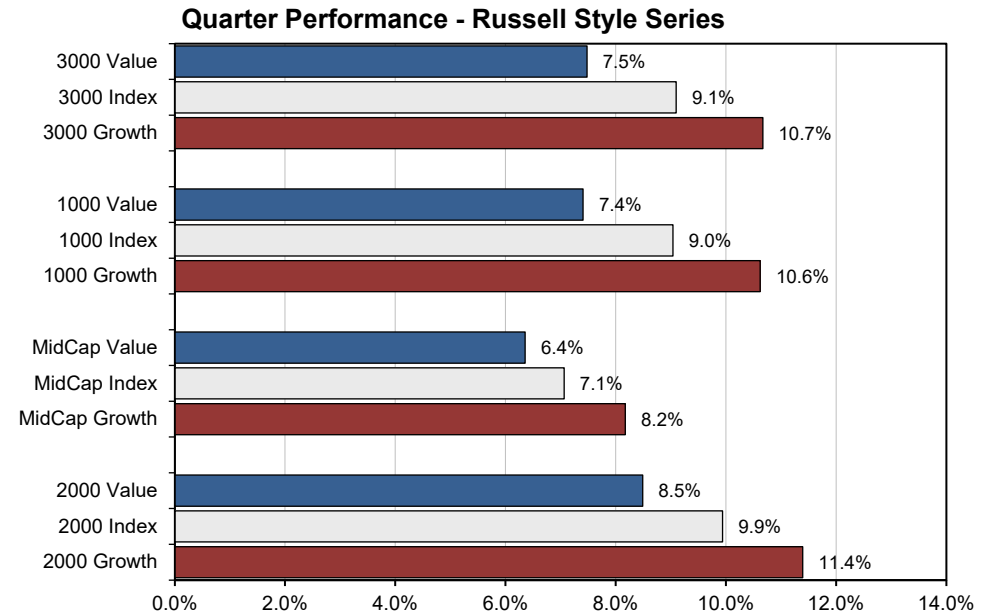
Quarter Performance



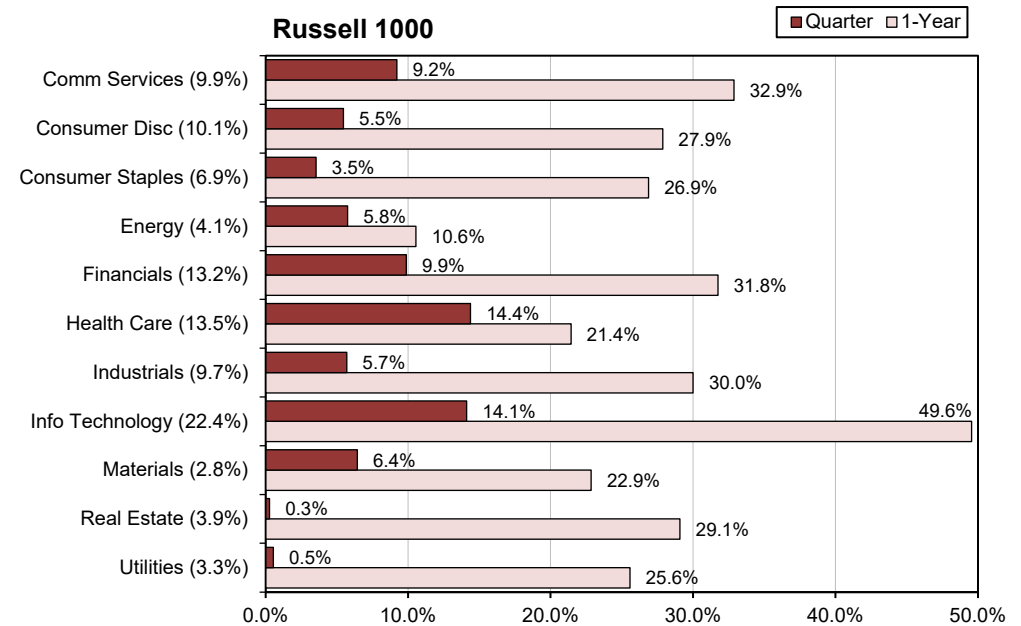
1-Year Performance



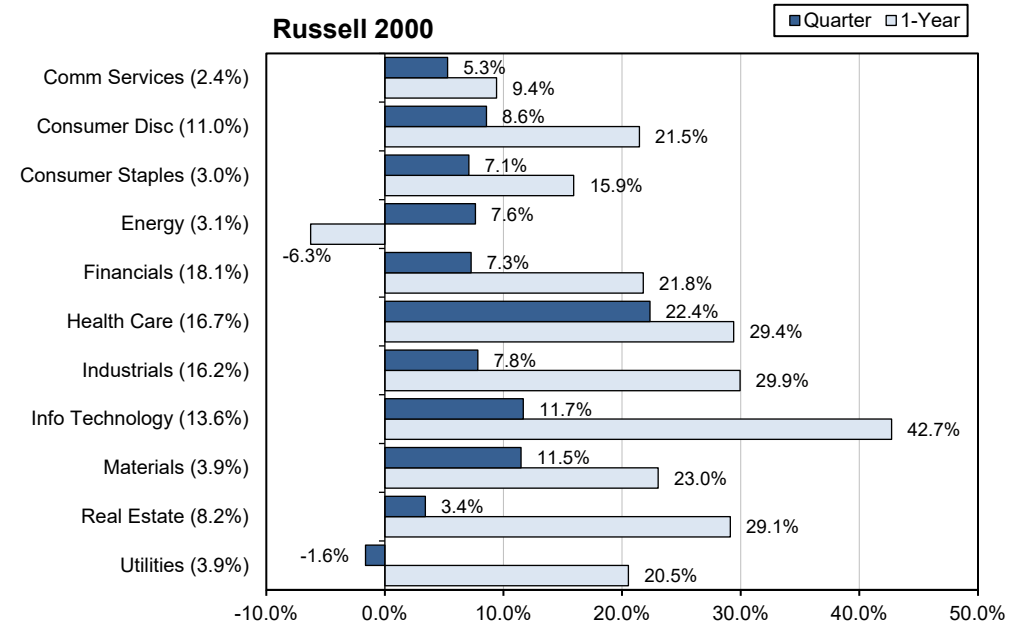
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

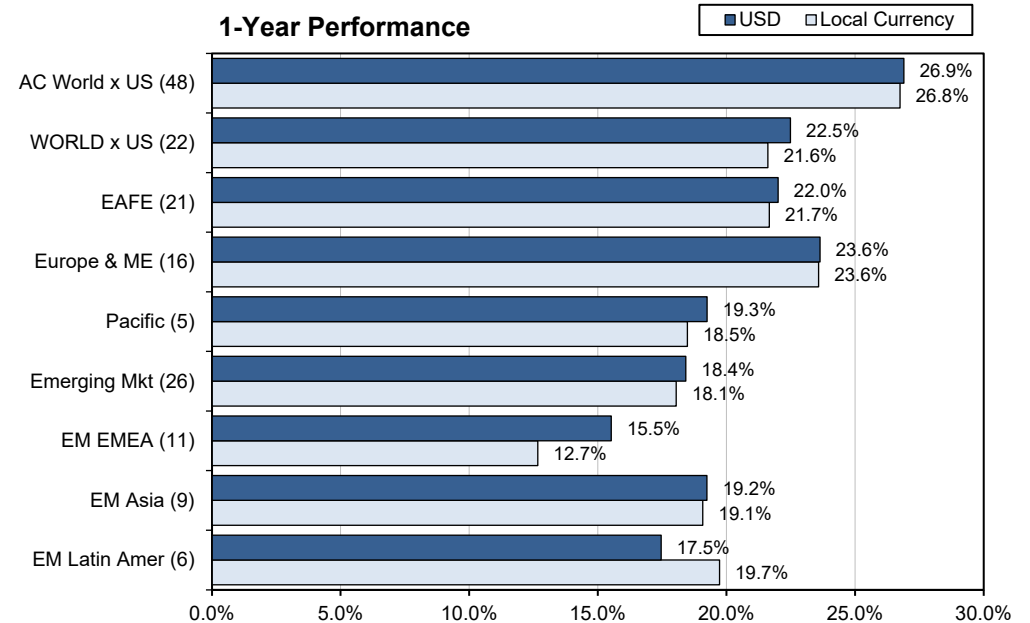
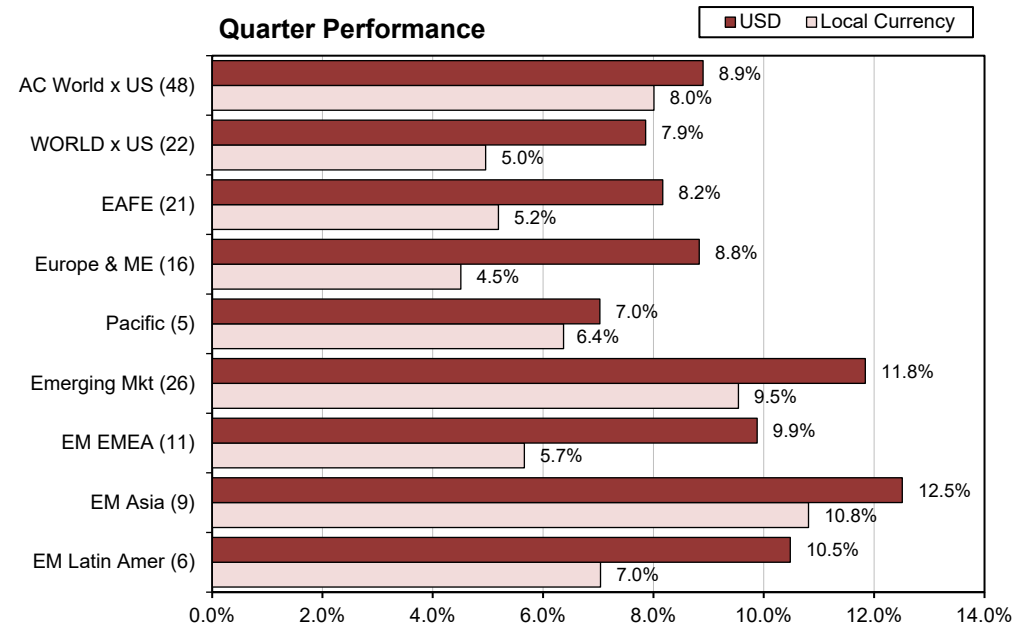
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

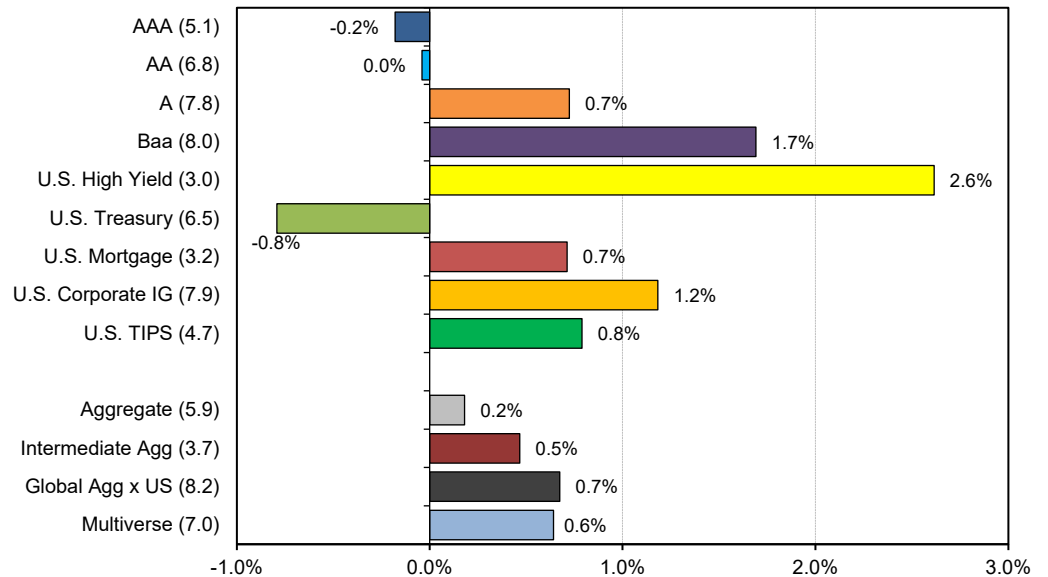
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

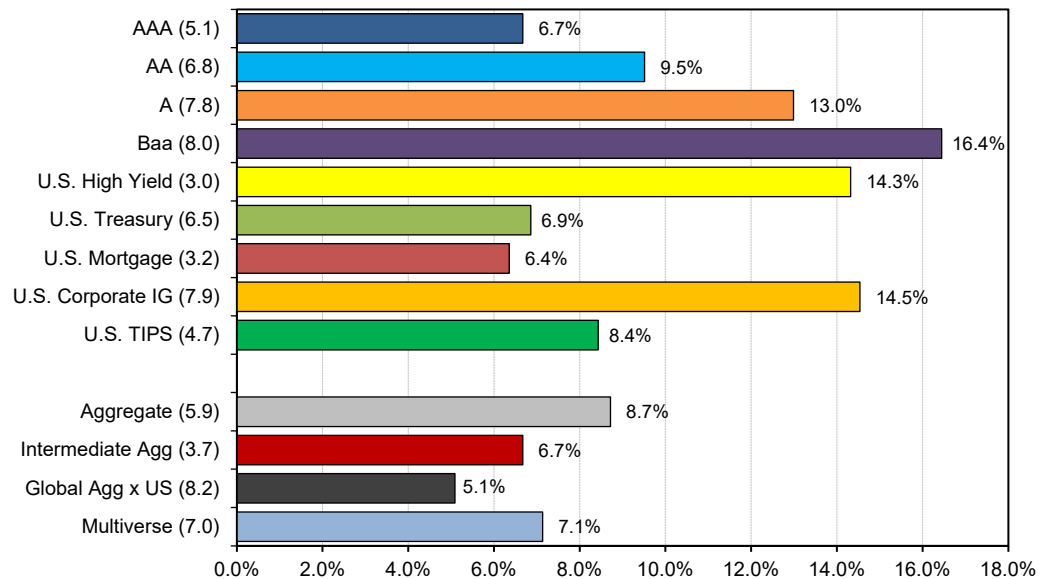


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

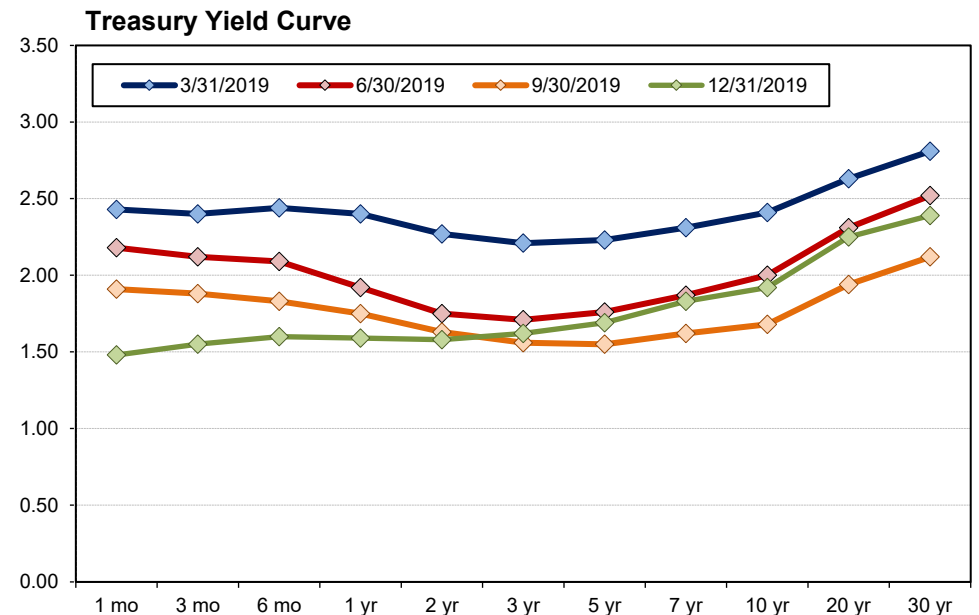
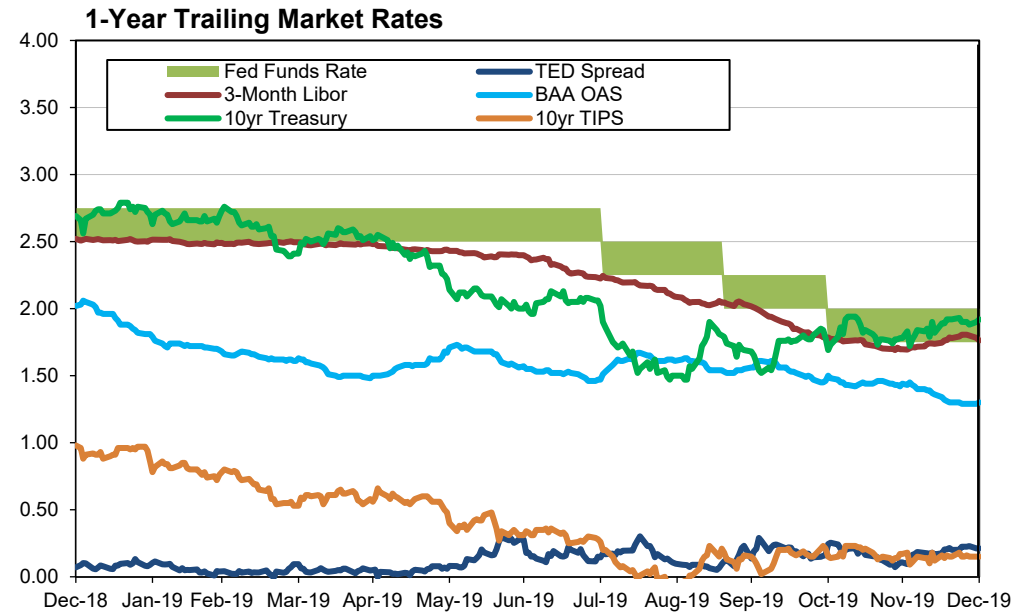
Quarter Performance



1-Year Performance



- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- 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 over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



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.



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