

Investment Performance Review
Period Ending June 30, 2020

Sunrise Police Retirement Plan



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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 7.35% target rate of return over the trailing three year period.		•
The total plan return equaled or exceeded the 7.35% 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

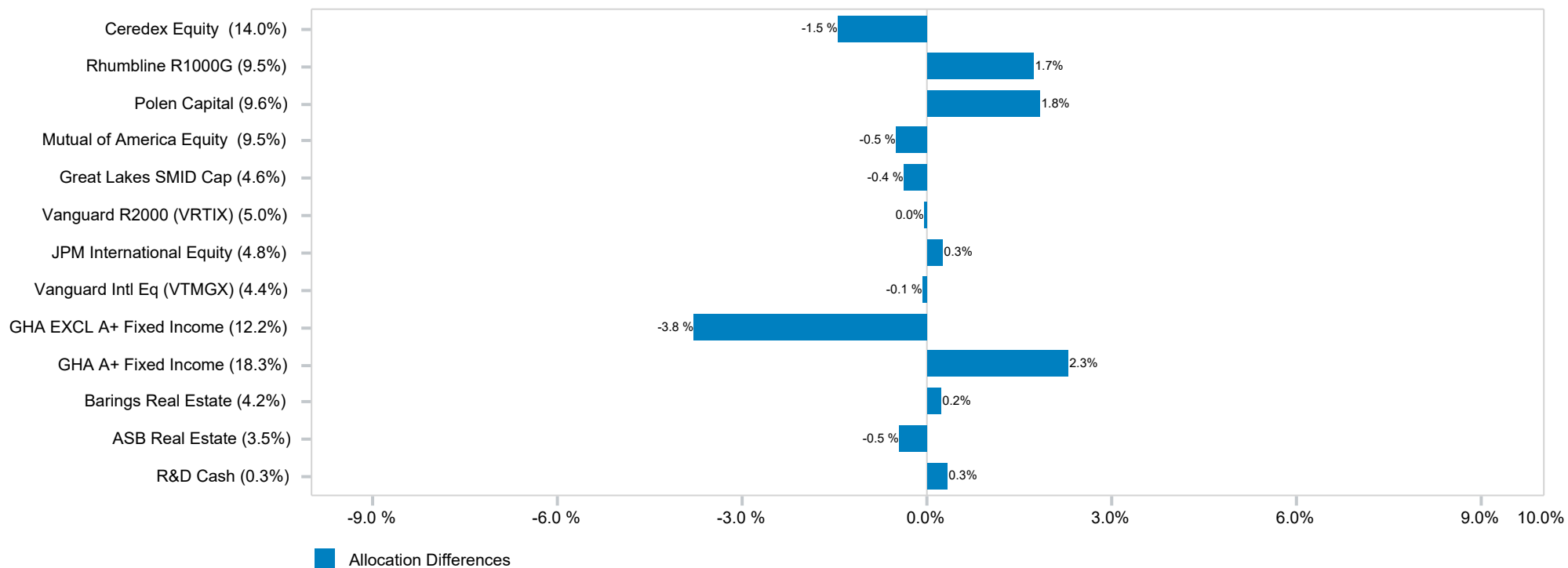
** Since Inception

Net performance used when available

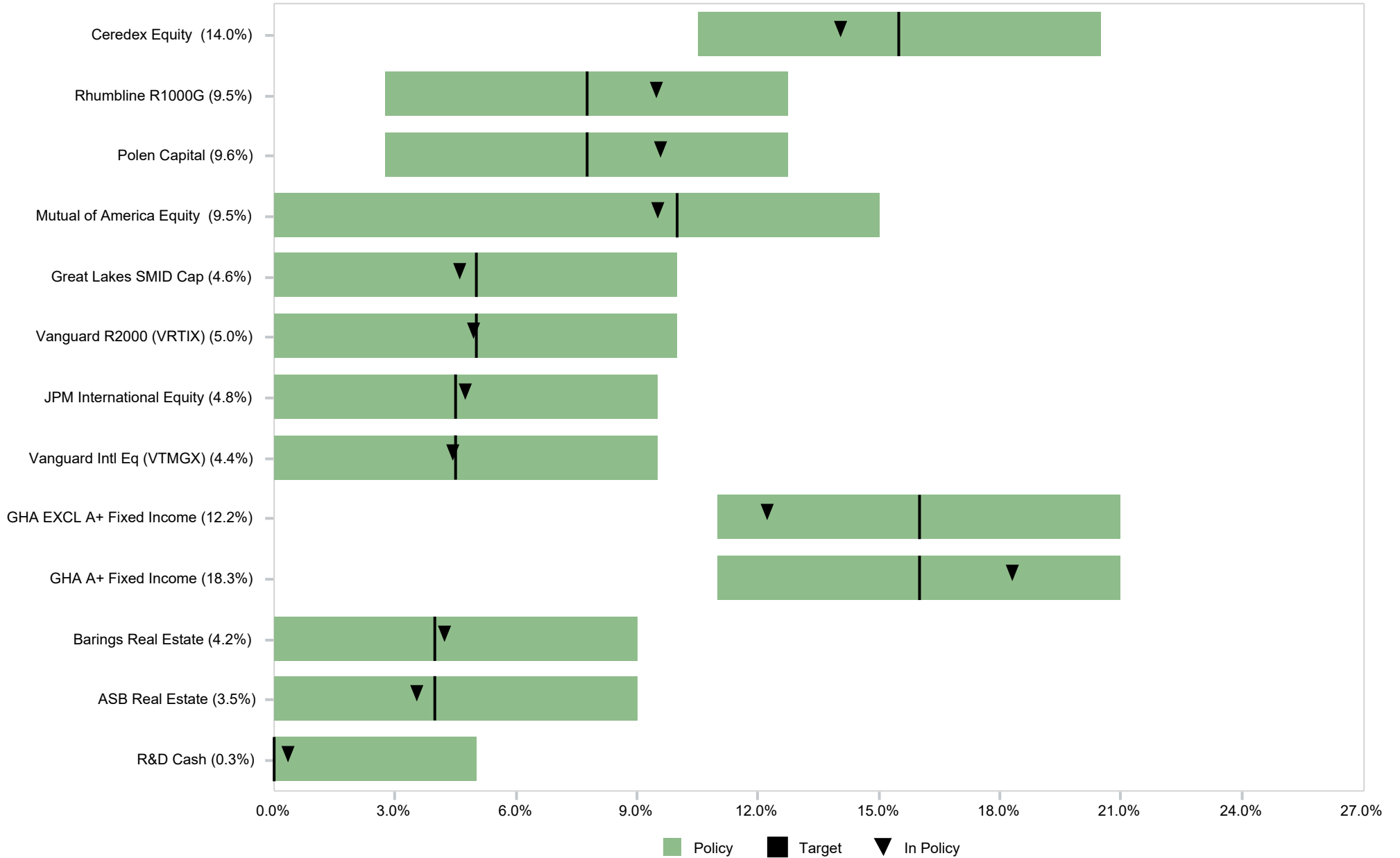


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	166,922,831	100.0	100.0	0.0	-
Ceredex Equity	23,431,398	14.0	15.5	-1.5	2,441,641
Rhumblin R1000G	15,839,814	9.5	7.8	1.7	-2,903,295
Polen Capital	16,007,213	9.6	7.8	1.8	-3,070,694
Mutual of America Equity	15,856,596	9.5	10.0	-0.5	835,687
Great Lakes SMID Cap	7,692,613	4.6	5.0	-0.4	653,529
Vanguard R2000 (VRTIX)	8,269,936	5.0	5.0	0.0	76,205
JPM International Equity	7,933,482	4.8	4.5	0.3	-421,955
Vanguard Intl Eq (VTMGX)	7,388,823	4.4	4.5	-0.1	122,705
GHA EXCL A+ Fixed Income	20,391,743	12.2	16.0	-3.8	6,315,910
GHA A+ Fixed Income	30,540,411	18.3	16.0	2.3	-3,832,758
Barings Real Estate	7,076,564	4.2	4.0	0.2	-399,650
ASB Real Estate	5,925,139	3.5	4.0	-0.5	751,774
R&D Cash	569,100	0.3	0.0	0.3	-569,100

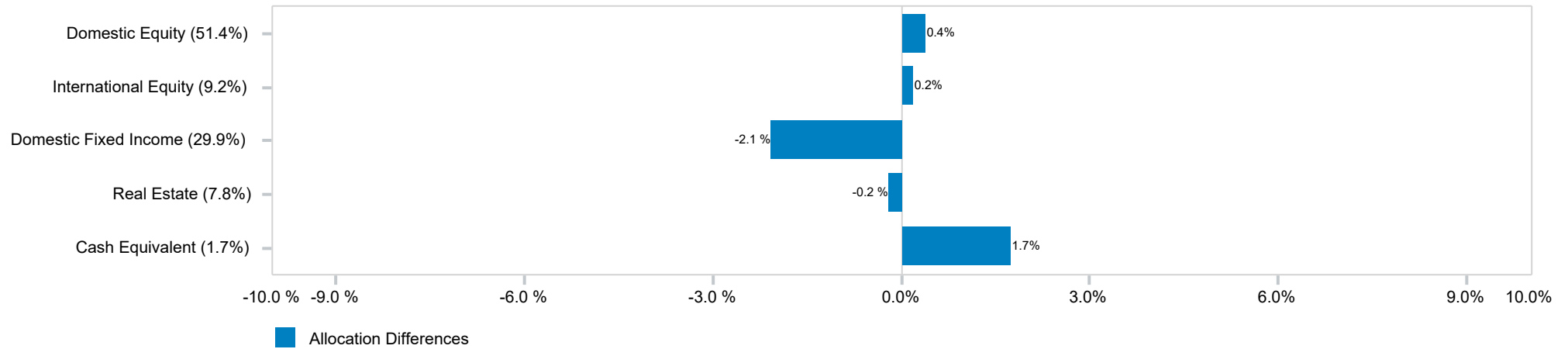


Executive Summary

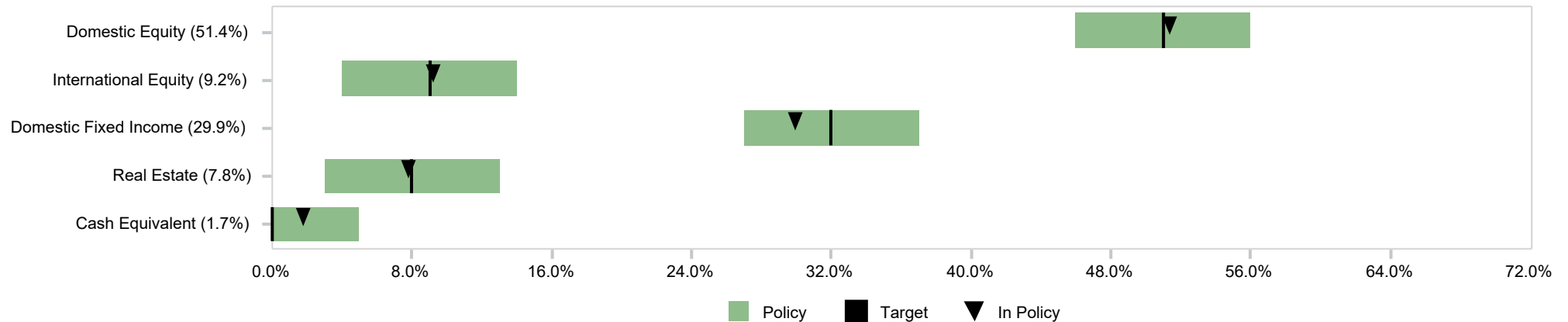


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	85,746,757	51.4	51.0	0.4	-616,113
International Equity	15,322,305	9.2	9.0	0.2	-299,250
Domestic Fixed Income	49,964,727	29.9	32.0	-2.1	3,450,578
Real Estate	13,001,703	7.8	8.0	-0.2	352,124
Cash Equivalent	2,887,339	1.7	0.0	1.7	-2,887,339
Total Fund	166,922,831	100.0	100.0	0.0	-

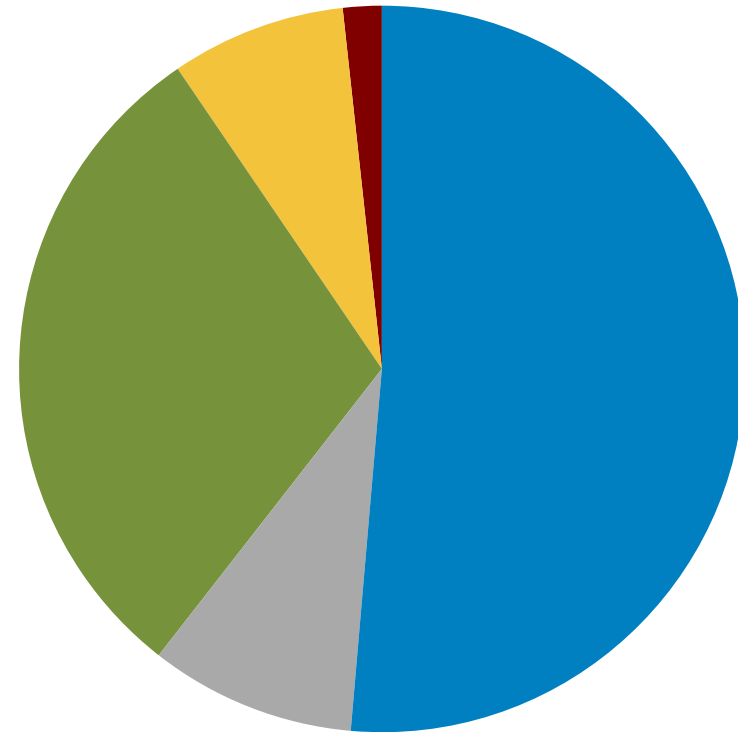
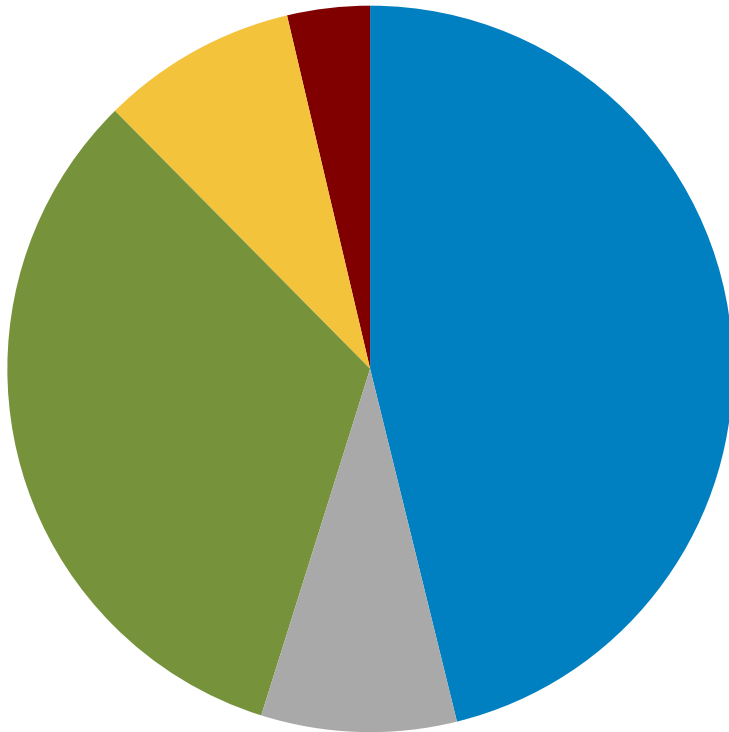


Executive Summary



Asset Allocation By Segment as of
 March 31, 2020 : \$149,551,707

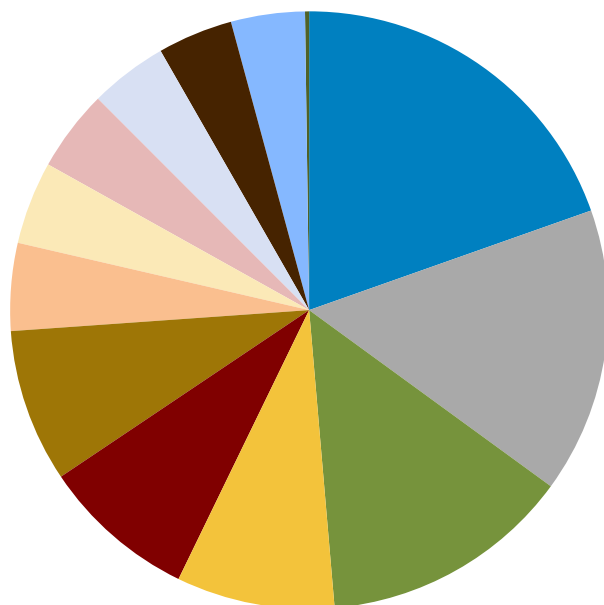
Asset Allocation By Segment as of
 June 30, 2020 : \$166,922,831



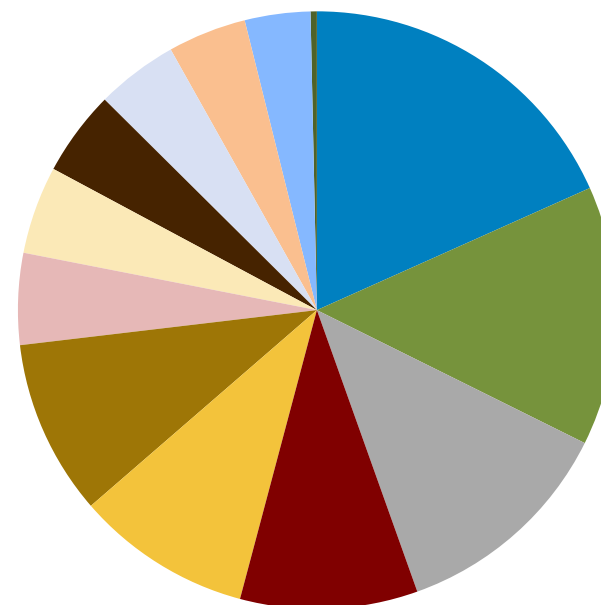
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	69,025,682	46.2	■ Domestic Equity	85,746,757	51.4
■ International Equity	13,006,587	8.7	■ International Equity	15,322,305	9.2
■ Domestic Fixed Income	48,951,179	32.7	■ Domestic Fixed Income	49,964,727	29.9
■ Real Estate	13,065,664	8.7	■ Real Estate	13,001,703	7.8
■ Cash Equivalent	5,502,595	3.7	■ Cash Equivalent	2,887,339	1.7



Asset Allocation By Manager as of
March 31, 2020 : \$149,551,707



Asset Allocation By Manager as of
June 30, 2020 : \$166,922,831



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA A+ Fixed Income	29,294,304	19.6	■ GHA A+ Fixed Income	30,540,411	18.3
■ GHA EXCL A+ Fixed Income	23,090,555	15.4	■ Ceredex Equity	23,431,398	14.0
■ Ceredex Equity	20,357,368	13.6	■ GHA EXCL A+ Fixed Income	20,391,743	12.2
■ Mutual of America Equity	12,789,754	8.6	■ Polen Capital	16,007,213	9.6
■ Polen Capital	12,558,564	8.4	■ Mutual of America Equity	15,856,596	9.5
■ Rhumblin R1000G	12,397,468	8.3	■ Rhumblin R1000G	15,839,814	9.5
■ Barings Real Estate	7,090,179	4.7	■ Vanguard R2000 (VRTIX)	8,269,936	5.0
■ JPM International Equity	6,713,522	4.5	■ JPM International Equity	7,933,482	4.8
■ Vanguard R2000 (VRTIX)	6,592,247	4.4	■ Great Lakes SMID Cap	7,692,613	4.6
■ Vanguard Intl Eq (VTMGX)	6,293,065	4.2	■ Vanguard Intl Eq (VTMGX)	7,388,823	4.4
■ Great Lakes SMID Cap	6,067,981	4.1	■ Barings Real Estate	7,076,564	4.2
■ ASB Real Estate	5,975,484	4.0	■ ASB Real Estate	5,925,139	3.5
■ R&D Cash	331,215	0.2	■ R&D Cash	569,100	0.3



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	13.95 (53)	-2.71 (75)	2.73 (73)	4.02 (68)	6.03 (71)	6.17 (57)	6.21 (38)	01/01/1998
Total Fund Policy Index	13.29 (66)	-2.22 (67)	2.88 (72)	3.84 (70)	6.43 (62)	6.39 (44)	6.31 (37)	
Difference	0.66	-0.49	-0.15	0.18	-0.40	-0.22	-0.10	
All Public Plans-Total Fund Median	14.10	-1.52	4.10	4.85	6.71	6.32	5.97	
Total Fund Composite (Net)	13.86	-2.87	2.48	3.69	5.67	5.82	5.86	01/01/1998
Total Fund Policy Index	13.29	-2.22	2.88	3.84	6.43	6.39	6.31	
Difference	0.57	-0.65	-0.40	-0.15	-0.76	-0.57	-0.45	
Total Equity Composite (Gross)	22.37	-7.28	1.14	2.13	6.78	7.48	6.02	01/01/1998
Total Equity Policy Index	21.52	-7.62	0.22	0.60	6.58	7.48	6.70	
Difference	0.85	0.34	0.92	1.53	0.20	0.00	-0.68	
Total Domestic Equity								
Ceredex Equity (Gross)	15.38 (68)	-16.79 (67)	-9.32 (57)	-5.71 (43)	3.05 (47)	5.78 (44)	10.38 (45)	01/01/2012
Russell 1000 Value Index	14.29 (79)	-16.26 (62)	-10.06 (64)	-8.84 (63)	1.82 (62)	4.64 (59)	9.74 (66)	
Difference	1.09	-0.53	0.74	3.13	1.23	1.14	0.64	
IM U.S. Large Cap Value Equity (SA+CF) Median	17.10	-14.99	-8.79	-6.98	2.67	5.07	10.25	
Ceredex Equity (Net)	15.21	-17.02	-9.69	-6.23	2.49	5.20	9.77	01/01/2012
Russell 1000 Value Index	14.29	-16.26	-10.06	-8.84	1.82	4.64	9.74	
Difference	0.92	-0.76	0.37	2.61	0.67	0.56	0.03	
Polen Capital (Gross)	27.65 (39)	11.06 (34)	22.85 (27)	24.01 (21)	N/A	N/A	22.94 (7)	01/01/2018
Russell 1000 Growth Index	27.84 (37)	9.81 (46)	21.48 (37)	23.28 (29)	18.99 (40)	15.89 (30)	16.82 (43)	
Difference	-0.19	1.25	1.37	0.73	N/A	N/A	6.12	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.80	9.24	19.76	20.05	17.66	14.48	15.93	
Polen Capital (Net)	27.48	10.75	22.33	23.30	N/A	N/A	22.29	01/01/2018
Russell 1000 Growth Index	27.84	9.81	21.48	23.28	18.99	15.89	16.82	
Difference	-0.36	0.94	0.85	0.02	N/A	N/A	5.47	
Rhumblin R1000G (Gross)	27.77 (38)	9.83 (46)	21.57 (37)	23.38 (28)	N/A	N/A	16.86 (43)	01/01/2018
Russell 1000 Growth Index	27.84 (37)	9.81 (46)	21.48 (37)	23.28 (29)	18.99 (40)	15.89 (30)	16.82 (43)	
Difference	-0.07	0.02	0.09	0.10	N/A	N/A	0.04	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.80	9.24	19.76	20.05	17.66	14.48	15.93	
Rhumblin R1000G (Net)	27.75	9.80	21.52	23.32	N/A	N/A	16.80	01/01/2018
Russell 1000 Growth Index	27.84	9.81	21.48	23.28	18.99	15.89	16.82	
Difference	-0.09	-0.01	0.04	0.04	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 June 30, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mutual of America Equity (Gross)	24.02 (52)	-12.75 (64)	-6.44 (62)	-6.53 (64)	2.46 (62)	5.21 (54)	8.61 (46)	04/01/2008
S&P MidCap 400 Index	24.07 (52)	-12.78 (64)	-6.62 (62)	-6.70 (64)	2.39 (63)	5.22 (54)	8.69 (45)	
Difference	-0.05	0.03	0.18	0.17	0.07	-0.01	-0.08	
IM U.S. Mid Cap Equity (MF) Median	24.49	-9.18	-2.96	-2.30	4.87	6.62	8.14	
Mutual of America Equity (Net)	24.00	-12.78	-6.50	-6.59	2.39	5.14	8.53	04/01/2008
S&P MidCap 400 Index	24.07	-12.78	-6.62	-6.70	2.39	5.22	8.69	
Difference	-0.07	0.00	0.12	0.11	0.00	-0.08	-0.16	
Great Lakes SMID Cap (Gross)	26.79 (20)	-14.39 (65)	-8.95 (77)	-8.33 (74)	N/A	N/A	-8.65 (80)	09/01/2018
Russell 2500 Index	26.56 (22)	-11.05 (52)	-3.46 (41)	-4.70 (56)	4.08 (58)	5.41 (63)	-4.88 (64)	
Difference	0.23	-3.34	-5.49	-3.63	N/A	N/A	-3.77	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.25	-10.81	-5.10	-3.90	6.48	6.75	-3.00	
Great Lakes SMID Cap (Net)	26.79	-14.52	-9.20	-8.70	N/A	N/A	-9.01	09/01/2018
Russell 2500 Index	26.56	-11.05	-3.46	-4.70	4.08	5.41	-4.88	
Difference	0.23	-3.47	-5.74	-4.00	N/A	N/A	-4.13	
Vanguard R2000 (VRTIX) (Net)	25.45 (27)	-12.93 (21)	-4.25 (15)	-6.54 (19)	N/A	N/A	-8.36 (24)	09/01/2018
Russell 2000 Index	25.42 (27)	-12.98 (21)	-4.33 (16)	-6.63 (20)	2.01 (18)	4.29 (20)	-8.44 (25)	
Difference	0.03	0.05	0.08	0.09	N/A	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median	22.39	-17.68	-10.56	-11.79	-0.91	2.33	-11.28	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	17.41 (64)	-10.76 (57)	-3.30 (61)	-4.26 (57)	0.88 (52)	2.46 (48)	4.27 (42)	07/01/2013
MSCI EAFE Index	15.08 (83)	-11.07 (60)	-3.76 (64)	-4.73 (60)	1.30 (47)	2.54 (47)	4.42 (40)	
Difference	2.33	0.31	0.46	0.47	-0.42	-0.08	-0.15	
IM International Equity (MF) Median	18.60	-9.65	-0.98	-3.02	0.98	2.30	3.83	
JPM International Equity (Net)	18.17 (52)	-7.06 (33)	2.28 (34)	0.49 (34)	3.77 (33)	N/A	6.99 (40)	10/01/2015
MSCI EAFE Index	15.08 (76)	-11.07 (55)	-3.76 (62)	-4.73 (58)	1.30 (52)	2.54 (56)	5.03 (61)	
Difference	3.09	4.01	6.04	5.22	2.47	N/A	1.96	
IM International Equity (SA+CF) Median	18.26	-10.58	-1.65	-3.41	1.38	3.06	5.97	

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



Comparative Performance

Total Fund

As of June 30, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	4.02	5.71	5.72	7.85	4.79	4.16	5.68	01/01/1998
Total Fixed Income Policy Index	2.24	5.94	6.10	7.95	4.80	3.76	4.54	
Difference	1.78	-0.23	-0.38	-0.10	-0.01	0.40	1.14	
GHA A+ Fixed Income (Gross)	4.33 (49)	6.67 (38)	6.50 (51)	9.09 (46)	5.33 (85)	4.63 (55)	5.82 (4)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	1.68 (99)	6.59 (40)	6.53 (50)	8.78 (67)	5.16 (91)	4.05 (99)	4.35 (96)	
Difference	2.65	0.08	-0.03	0.31	0.17	0.58	1.47	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.30	6.29	6.52	8.92	5.59	4.70	5.04	
GHA A+ Fixed Income (Net)	4.27	6.53	6.31	8.82	5.07	4.37	5.56	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	1.68	6.59	6.53	8.78	5.16	4.05	4.35	
Difference	2.59	-0.06	-0.22	0.04	-0.09	0.32	1.21	
GHA EXCL A+ Fixed Income (Gross)	3.62 (51)	4.52 (71)	4.73 (78)	6.35 (77)	4.15 (85)	3.64 (59)	5.38 (14)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.81 (80)	5.28 (43)	5.67 (46)	7.12 (50)	4.43 (69)	3.46 (77)	4.60 (87)	
Difference	0.81	-0.76	-0.94	-0.77	-0.28	0.18	0.78	
IM U.S. Intermediate Duration (SA+CF) Median	3.66	5.13	5.57	7.10	4.58	3.71	4.95	
GHA EXCL A+ Fixed Income (Net)	3.55	4.38	4.54	6.09	3.94	3.51	5.35	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.81	5.28	5.67	7.12	4.43	3.46	4.60	
Difference	0.74	-0.90	-1.13	-1.03	-0.49	0.05	0.75	
Total Real Estate (Gross)	-0.22 (26)	1.34 (18)	2.81 (14)	3.31 (28)	6.06 (51)	N/A	5.89 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (56)	-0.36 (42)	1.16 (43)	2.56 (57)	5.99 (53)	7.63 (52)	6.41 (N/A)	
Difference	1.05	1.70	1.65	0.75	0.07	N/A	-0.52	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.23	-0.77	1.02	2.68	6.08	7.69	N/A	
Barings Real Estate (Gross)	0.05 (24)	1.47 (17)	3.09 (12)	4.52 (11)	6.73 (11)	N/A	6.73 (20)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (56)	-0.36 (42)	1.16 (43)	2.56 (57)	5.99 (53)	7.63 (52)	5.99 (58)	
Difference	1.32	1.83	1.93	1.96	0.74	N/A	0.74	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.23	-0.77	1.02	2.68	6.08	7.69	6.30	
Barings Real Estate (Net)	-0.19	0.98	2.34	3.51	5.66	N/A	5.66	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	-0.36	1.16	2.56	5.99	7.63	5.99	
Difference	1.08	1.34	1.18	0.95	-0.33	N/A	-0.33	
ASB Real Estate (Gross)	-0.54 (29)	1.19 (18)	2.48 (17)	1.91 (61)	5.28 (69)	N/A	5.28 (72)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (56)	-0.36 (42)	1.16 (43)	2.56 (57)	5.99 (53)	7.63 (52)	5.99 (58)	
Difference	0.73	1.55	1.32	-0.65	-0.71	N/A	-0.71	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.23	-0.77	1.02	2.68	6.08	7.69	6.30	
ASB Real Estate (Net)	-0.84	0.57	1.55	0.68	3.99	N/A	3.99	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	-0.36	1.16	2.56	5.99	7.63	5.99	
Difference	0.43	0.93	0.39	-1.88	-2.00	N/A	-2.00	

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)	2.73 (73)	8.38 (38)	11.66 (47)	9.56 (44)	0.60 (20)	9.19 (59)	13.87 (16)	18.40 (27)	1.31 (17)
Total Fund Policy Index	2.88 (71)	9.00 (29)	10.90 (69)	10.01 (27)	0.59 (20)	9.47 (52)	13.44 (21)	18.12 (34)	1.19 (18)
Difference	-0.15	-0.62	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12
All Public Plans-Total Fund Median	4.10	7.85	11.60	9.29	-0.63	9.51	11.71	17.46	-0.33
Total Fund Composite (Net)	2.48	8.01	11.28	9.25	0.22	8.71	13.36	17.84	0.85
Total Fund Policy Index	2.88	9.00	10.90	10.01	0.59	9.47	13.44	18.12	1.19
Difference	-0.40	-0.99	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34
Total Equity Composite (Gross)	1.14	13.02	19.33	13.45	-1.15	12.14	23.86	25.54	-0.21
Total Equity Policy Index	0.22	14.65	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42
Difference	0.92	-1.63	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21
Total Domestic Equity									
Ceredex Equity (Gross)	-9.32 (57)	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	-10.06 (64)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference	0.74	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	-8.79	11.80	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98
Ceredex Equity (Net)	-9.69	10.15	17.06	15.91	-5.89	16.50	25.93	N/A	N/A
Russell 1000 Value Index	-10.06	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference	0.37	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	21.48 (37)	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	19.76	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40
Polen Capital (Gross)	22.85 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.48 (37)	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	1.37	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	19.76	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40
Polen Capital (Net)	22.33 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.48 (37)	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	0.85	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	19.76	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40

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



Comparative Performance

Total Fund

As of June 30, 2020

	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)	21.57 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.48 (37)	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	0.09	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	19.76	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40
Rhumblin R1000G (Net)	21.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.48	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	-6.44 (62)	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	-6.62 (62)	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	0.18	0.04	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01
IM U.S. Mid Cap Equity (MF) Median	-2.96	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
Mutual of America Equity (Net)	-6.50	14.15	17.23	15.17	1.35	11.48	27.55	28.54	-1.32
S&P MidCap 400 Index	-6.62	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference	0.12	-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 (52)	8.62 (94)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-3.46 (7)	16.19 (14)	17.79 (77)	14.44 (62)	0.38 (55)	8.97 (31)	29.79 (64)	30.93 (52)	-2.22 (42)
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	-15.67	9.13	20.61	15.70	0.82	7.00	30.97	31.15	-2.88
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	-3.46	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)	-8.95 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-3.46 (41)	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)	30.93 (41)	-2.22 (71)
Difference	-5.49	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	-5.10	16.27	18.86	12.61	2.28	11.29	30.27	30.24	-0.86
Great Lakes SMID Cap (Net)	-9.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-3.46	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Difference	-5.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	-4.25 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.33 (16)	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	0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	-10.56	11.81	19.13	13.87	1.01	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 June 30, 2020

	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)	-3.30 (61)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A	N/A	N/A
MSCI EAFE Index	-3.76 (64)	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	0.46	-0.47	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A
IM International Equity (MF) Median	-0.98	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
JPM International Equity (Net)	2.28 (34)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-3.76 (62)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (45)
Difference	6.04	-6.68	-1.05	3.39	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	-1.65	1.41	21.10	11.49	-8.40	5.83	20.15	17.28	-9.59

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



Comparative Performance

Total Fund

As of June 30, 2020

	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)	5.72	0.58	0.36	4.79	3.51	5.32	0.01	10.47	3.21
Total Fixed Income Policy Index	6.10	-1.12	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35
Difference	-0.38	1.70	0.45	0.78	0.45	2.53	1.10	6.07	-1.14
GHA A+ Fixed Income (Gross)	6.50 (51)	0.74 (4)	0.23 (70)	5.53 (60)	3.53 (12)	5.87 (12)	-0.17 (14)	10.68 (3)	4.02 (92)
Blmbg. Barc. U.S. Aggregate: A+	6.53 (50)	-1.28 (94)	-0.42 (99)	4.50 (96)	3.44 (17)	3.39 (96)	-1.68 (78)	4.40 (98)	5.30 (47)
Difference	-0.03	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	6.52	-0.75	0.61	5.66	3.02	4.49	-1.27	6.60	5.26
GHA A+ Fixed Income (Net)	6.31	0.48	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77
Blmbg. Barc. U.S. Aggregate: A+	6.53	-1.28	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30
Difference	-0.22	1.76	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53
GHA EXCL A+ Fixed Income (Gross)	4.73 (78)	0.42 (13)	0.52 (65)	4.03 (41)	3.45 (7)	4.56 (11)	0.18 (26)	9.98 (3)	2.13 (97)
Bloomberg Barclays Intermediate US Govt/Credit Idx	5.67 (46)	-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	-0.94	1.38	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
IM U.S. Intermediate Duration (SA+CF) Median	5.57	-0.39	0.68	3.90	2.70	2.88	-0.27	5.56	3.61
GHA EXCL A+ Fixed Income (Net)	4.54	0.22	0.52	4.03	3.45	4.56	0.18	9.98	2.13
Bloomberg Barclays Intermediate US Govt/Credit Idx	5.67	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference	-1.13	1.18	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
Total Real Estate (Gross)	2.81 (14)	7.85 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (43)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	1.65	-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	1.02	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
Barings Real Estate (Gross)	3.09 (12)	7.51 (85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (43)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	1.93	-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	1.02	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
Barings Real Estate (Net)	2.34	6.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	1.18	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	2.48 (17)	8.26 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (43)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	1.32	-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	1.02	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
ASB Real Estate (Net)	1.55	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	0.39	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A

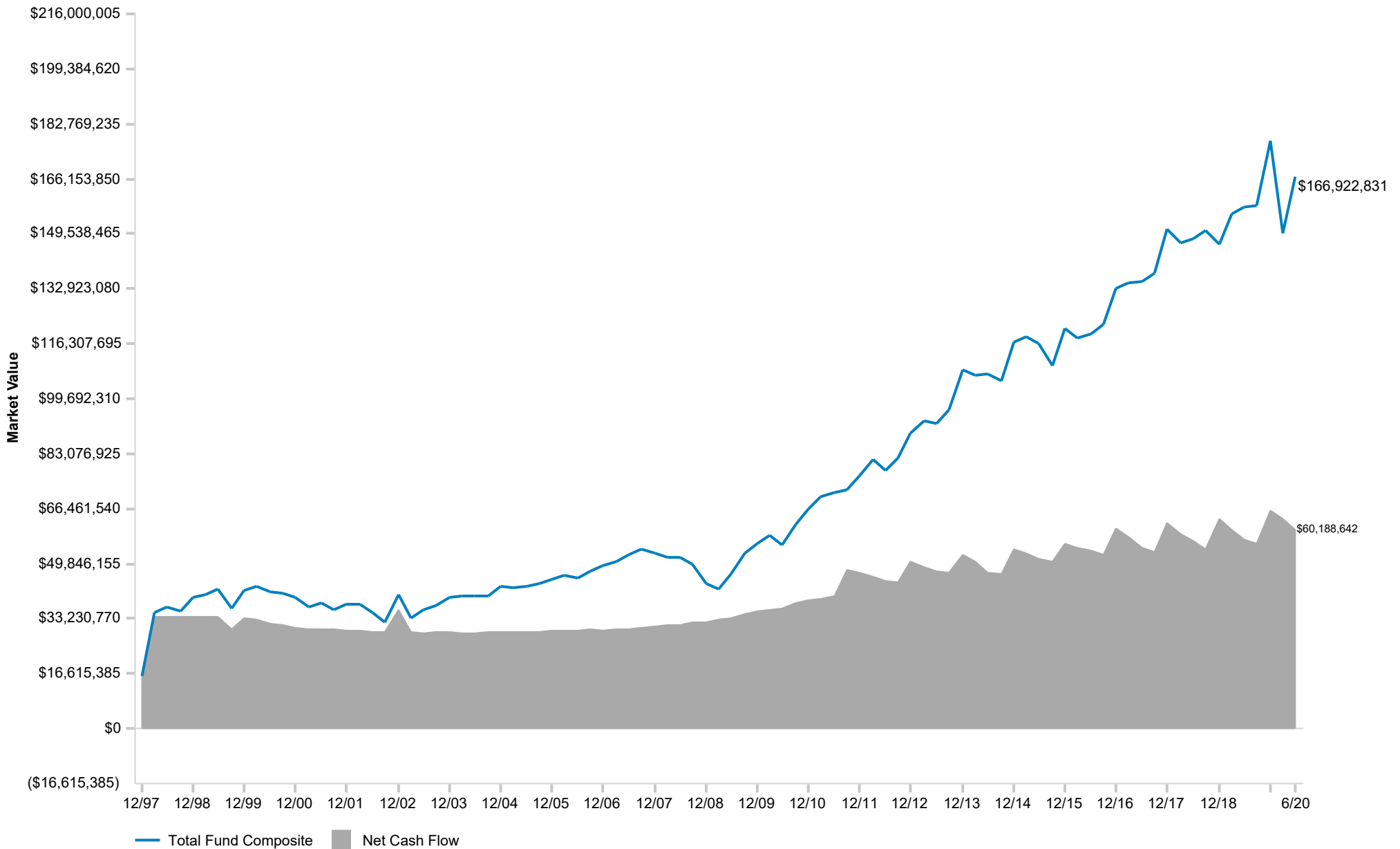
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date					
	Market Value 04/01/2020	Apprec./ Deprec.	Income	Management Fees	Market Value 06/30/2020
Ceredex Equity	20,357,368	2,975,666	152,858	-33,323	23,431,398
Polen Capital	12,558,564	3,448,512	20,709	-18,735	16,007,213
Rhumblin R1000G	12,397,468	3,442,346	-	-1,704	15,839,814
Mutual of America Equity	12,789,754	3,007,621	63,883	-2,791	15,856,596
Great Lakes SMID Cap	6,067,981	1,603,957	21,562	-	7,692,613
Vanguard R2000 (VRTIX)	6,592,247	1,654,167	23,522	-	8,269,936
Vanguard Intl Eq (VTMGX)	6,293,065	1,058,587	37,170	-	7,388,823
JPM International Equity	6,713,522	1,219,960	-	-	7,933,482
GHA A+ Fixed Income	29,294,304	1,102,355	166,459	-18,286	30,540,411
GHA EXCL A+ Fixed Income	23,090,555	690,184	105,620	-14,427	20,391,743
Barings Real Estate	7,090,179	-71,929	75,596	-17,282	7,076,564
ASB Real Estate	5,975,484	-74,166	41,804	-17,983	5,925,139
R&D Cash	331,215	-	390	-	569,100
Total Fund Composite	149,551,707	20,057,261	709,572	-124,531	166,922,831



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2020

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 June 30, 2020

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 June 30, 2020

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
Mar-2020	177,654,016	1,829,074	4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	7,270,528	-3,395,708	20,766,832	166,922,831	13.95
	15,998,300	301,103,030	256,912,688	44,190,342	106,734,189	166,922,831	6.21



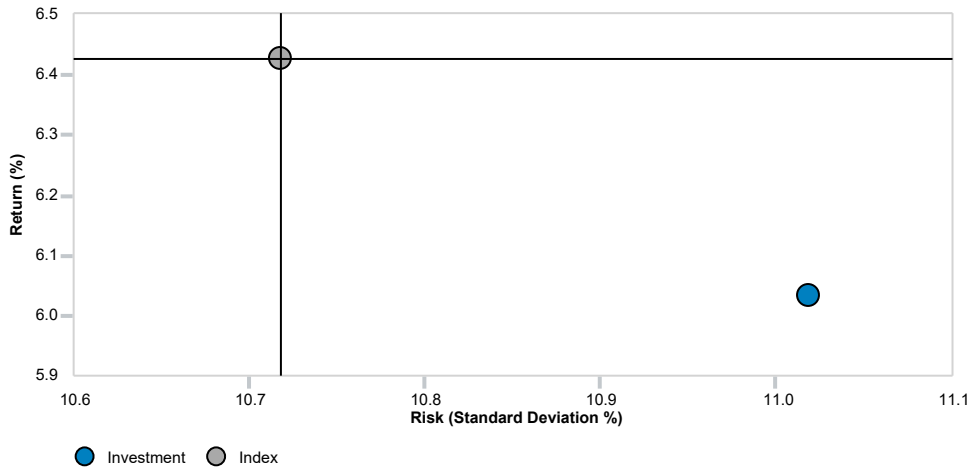
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	11.02	0.43	100.59	9	104.19	3
Index	6.43	10.72	0.47	100.00	9	100.00	3

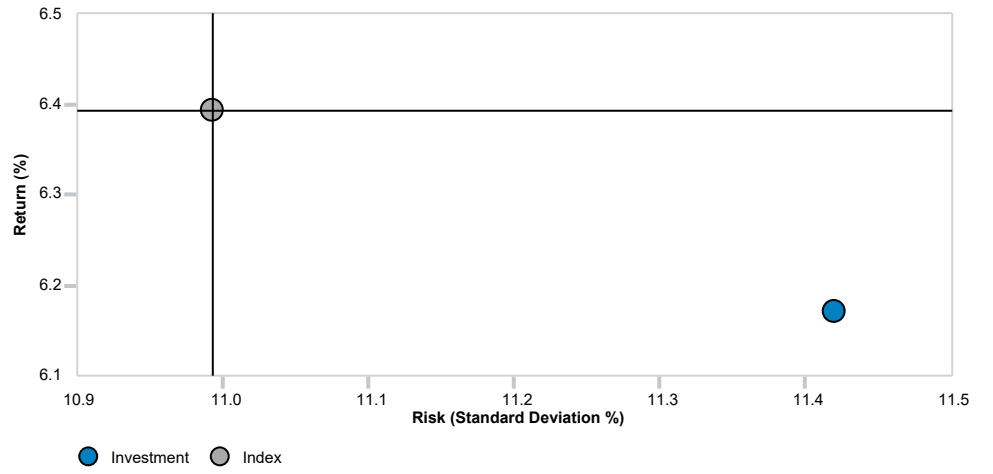
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.17	11.42	0.48	101.32	16	105.97	4
Index	6.39	10.99	0.51	100.00	16	100.00	4

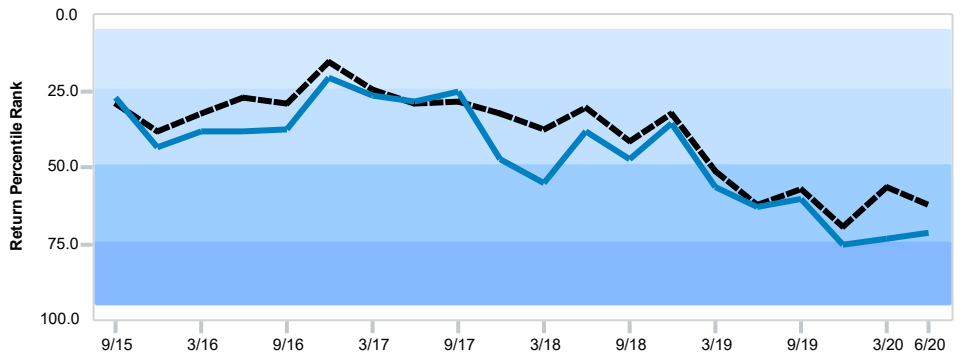
Risk and Return 3 Years



Risk and Return 5 Years

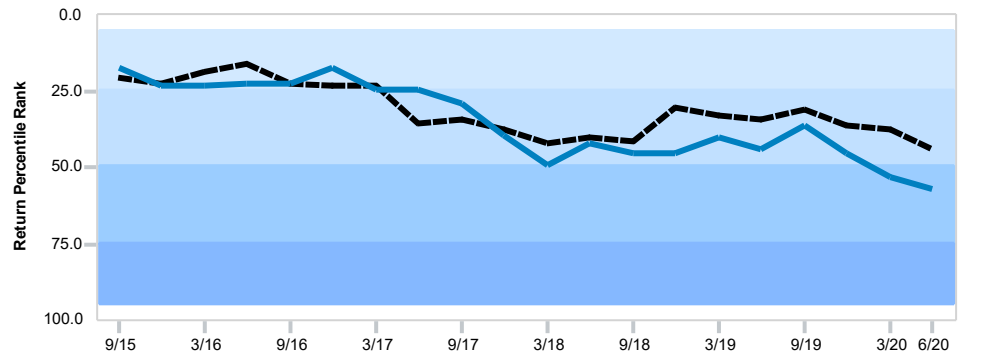


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
— Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

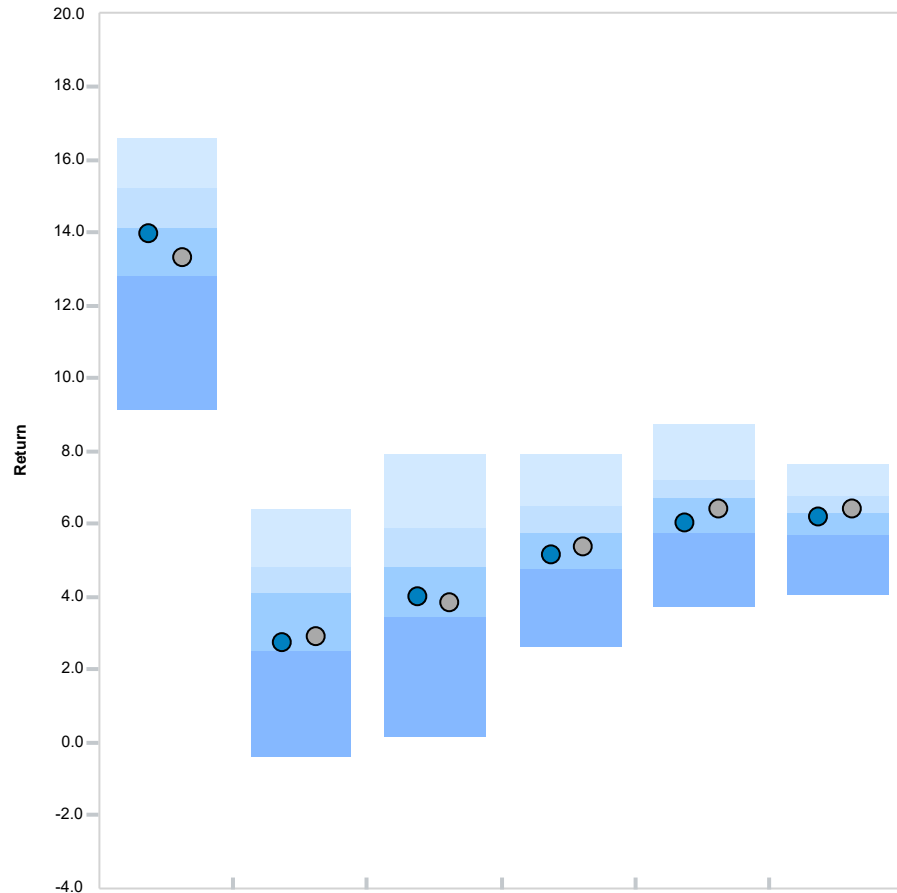
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
— Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

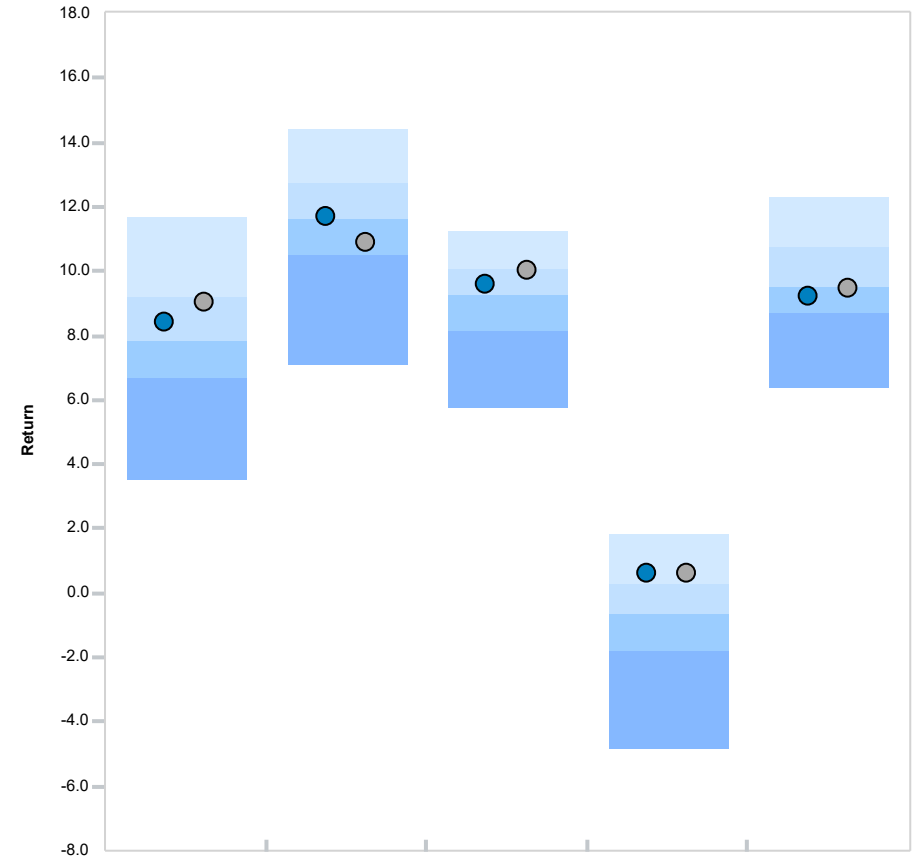


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	13.95 (53)	2.73 (73)	4.02 (68)	5.14 (68)	6.03 (71)	6.17 (57)
○ Index	13.29 (66)	2.88 (71)	3.84 (70)	5.37 (62)	6.43 (62)	6.39 (44)
Median	14.11	4.10	4.85	5.75	6.72	6.32

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



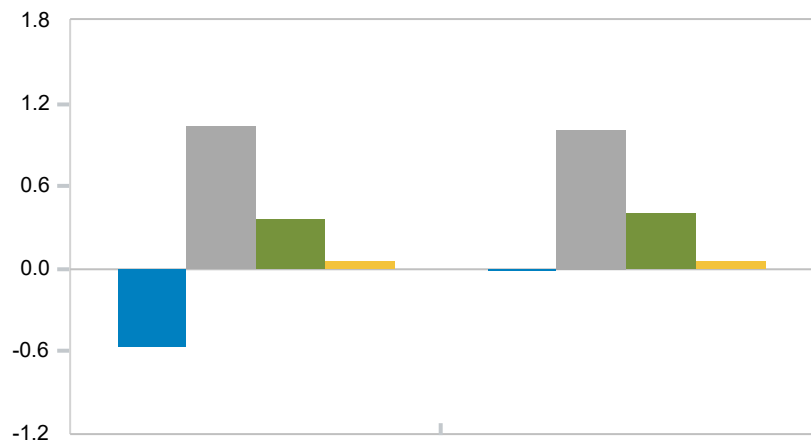
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	8.38 (38)	11.66 (47)	9.56 (44)	0.60 (20)	9.19 (59)
○ Index	9.00 (29)	10.90 (69)	10.01 (27)	0.59 (20)	9.47 (52)
Median	7.85	11.60	9.29	-0.63	9.51

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.62 (68)	5.59 (42)	1.26 (16)	3.15 (72)	8.81 (53)	-8.54 (58)
Index	-13.69 (49)	5.22 (62)	0.92 (43)	3.38 (39)	9.15 (40)	-8.40 (55)
Median	-13.75	5.47	0.83	3.34	8.88	-8.27

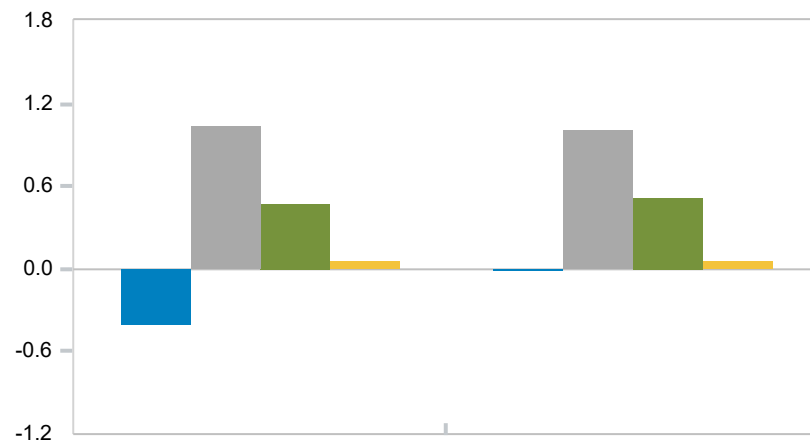


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



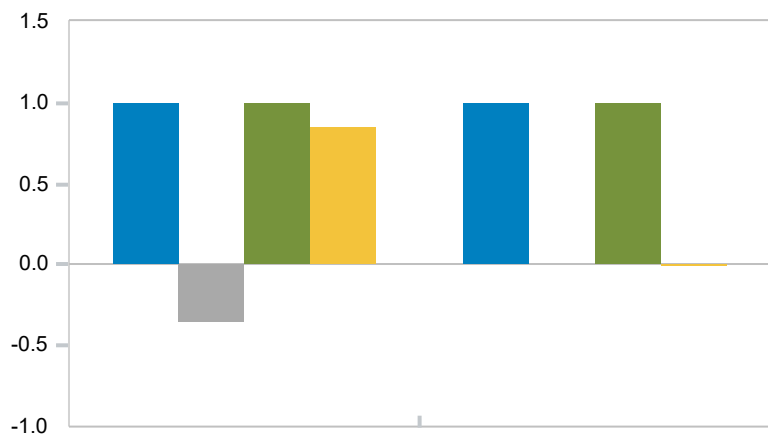
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.57	0.00
Beta	1.04	1.00
Sharpe Ratio	0.36	0.40
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



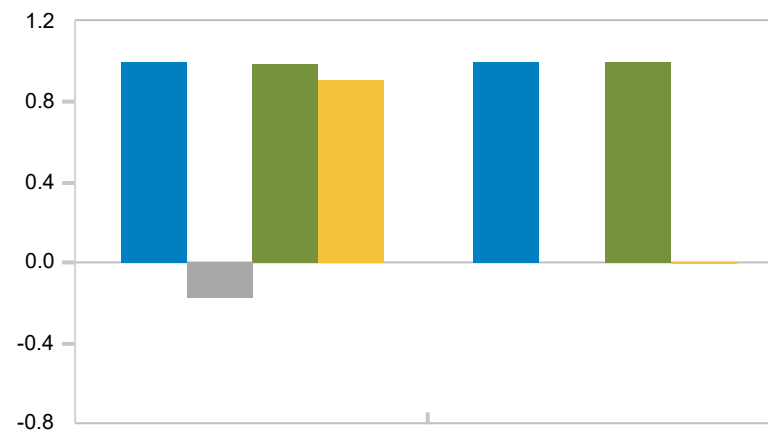
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.41	0.00
Beta	1.04	1.00
Sharpe Ratio	0.48	0.51
Treynor Ratio	0.05	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.85	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020

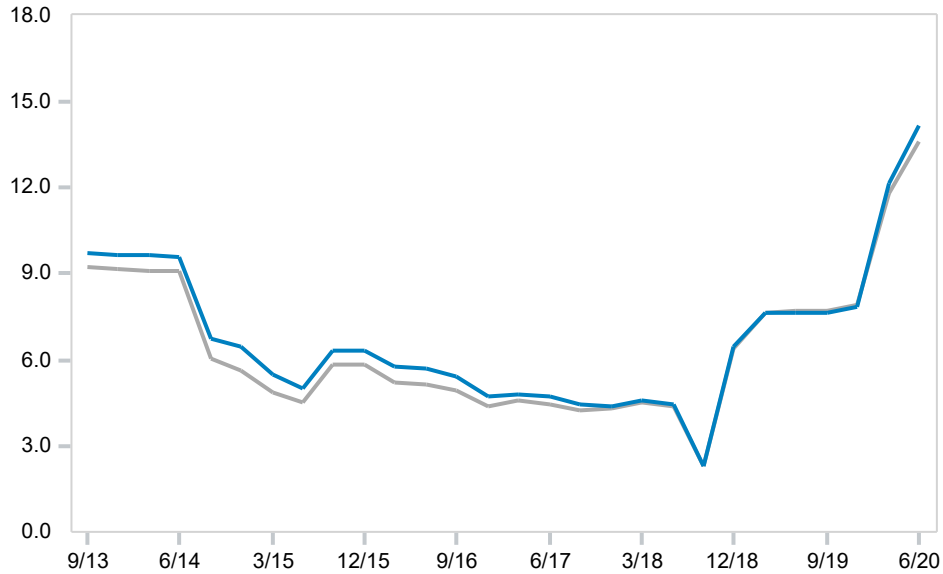


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	0.99	1.00
Tracking Error	0.91	0.00

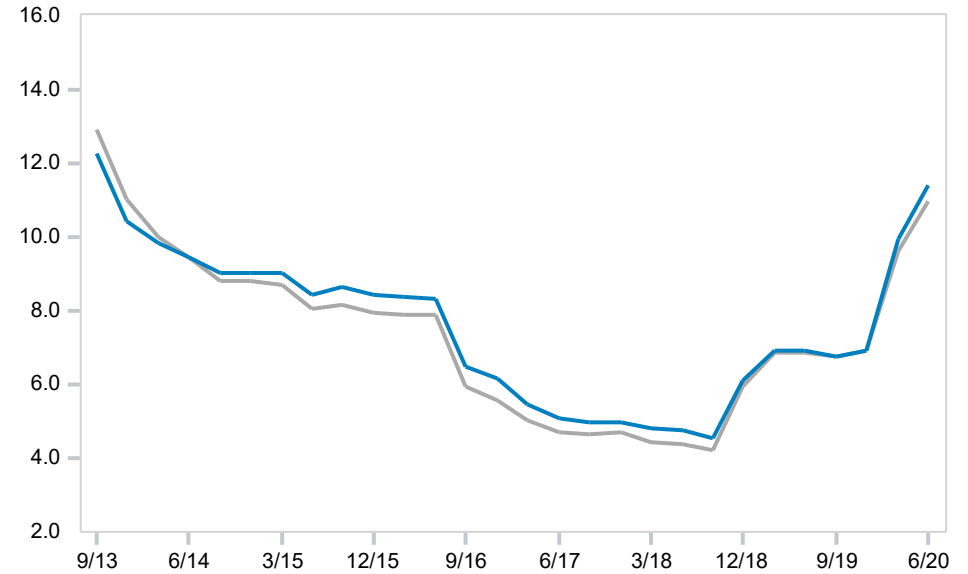
Benchmark: Total Fund Policy Index



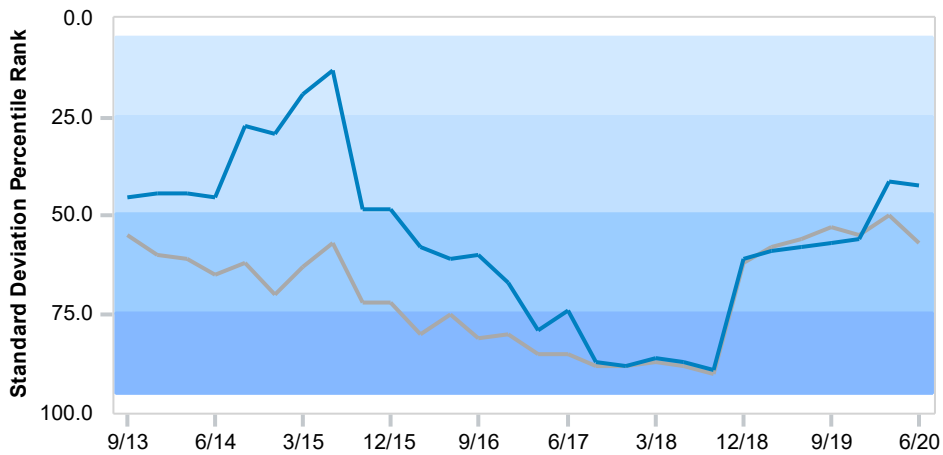
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2020



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2020

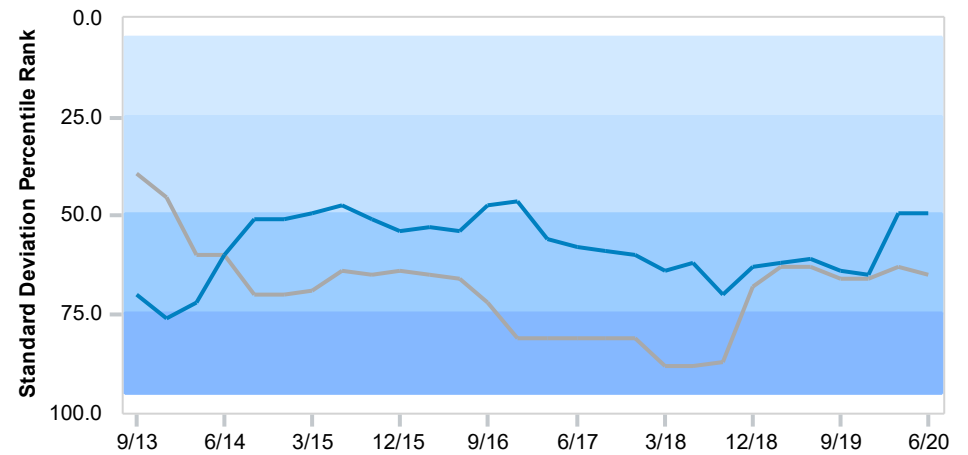


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	2 (7%)	10 (36%)	10 (36%)	6 (21%)
— Total Fund Policy Index	28	0 (0%)	1 (4%)	17 (61%)	10 (36%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	6 (21%)	21 (75%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	2 (7%)	18 (64%)	8 (29%)

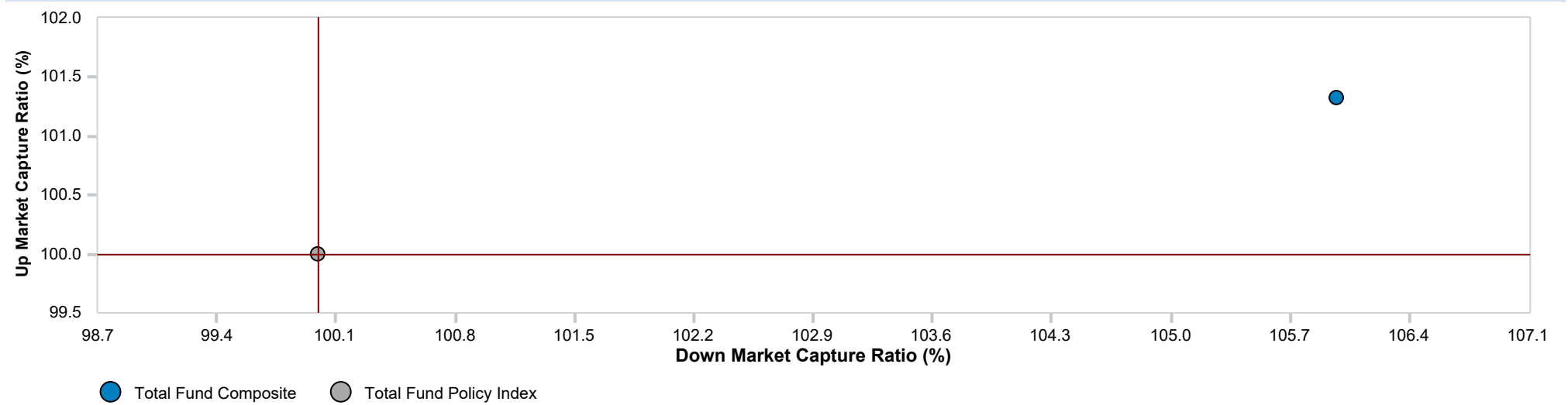
Peer: All Public Plans-Total Fund



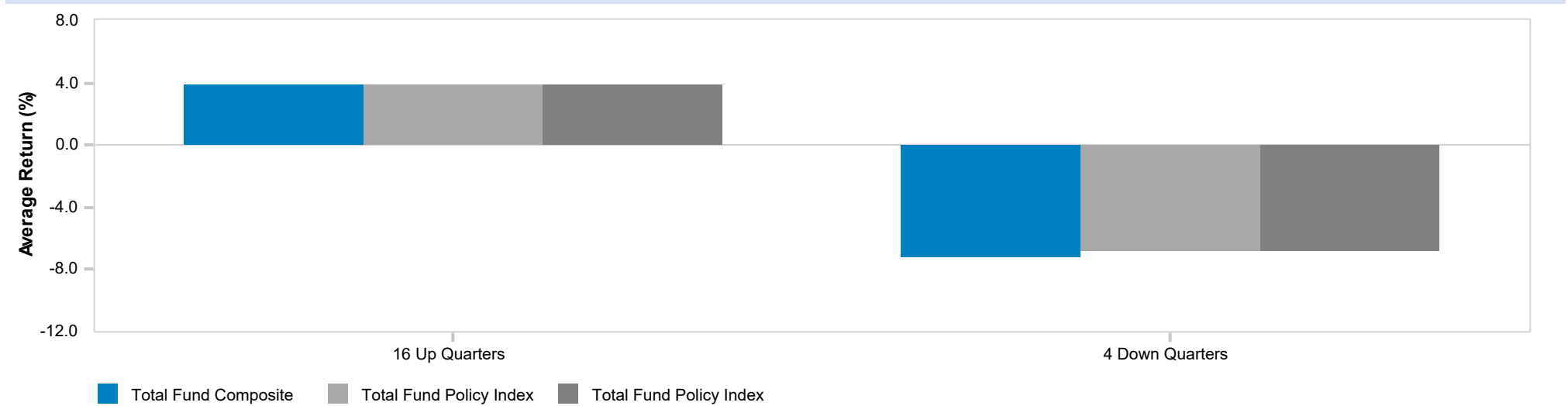
Up/Down Markets

	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	6.17	6.39	8	0.44	8	-0.33	0	0.00	4	-0.41
Total Fund Policy Index	6.39	6.39	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets



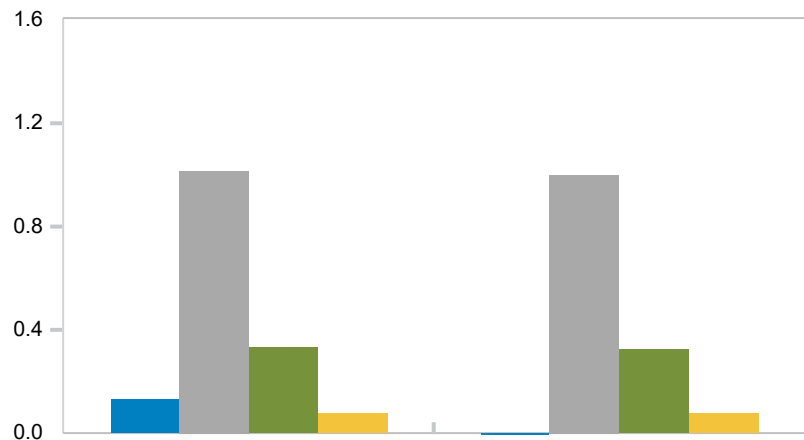
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

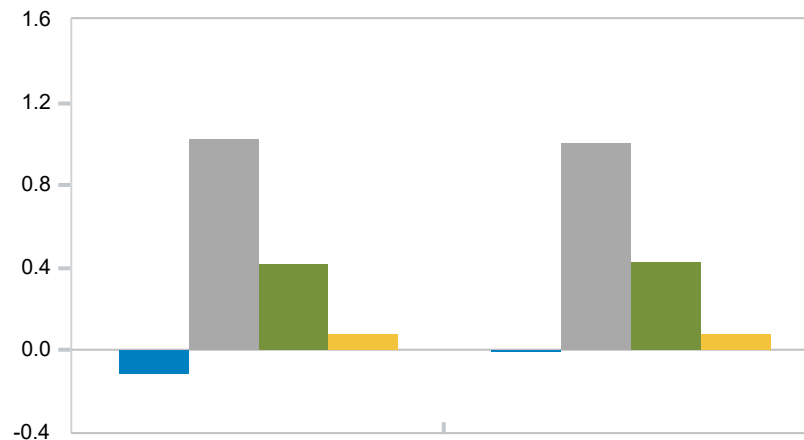


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



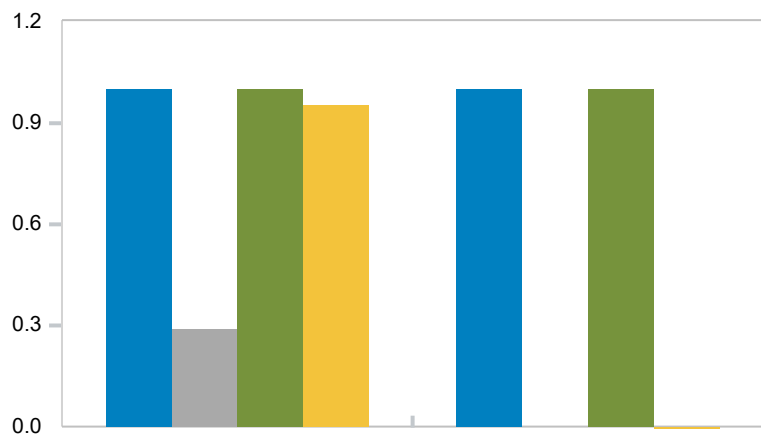
	Total Equity Composite	Total Equity Policy Index
Alpha	0.13	0.00
Beta	1.02	1.00
Sharpe Ratio	0.33	0.32
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



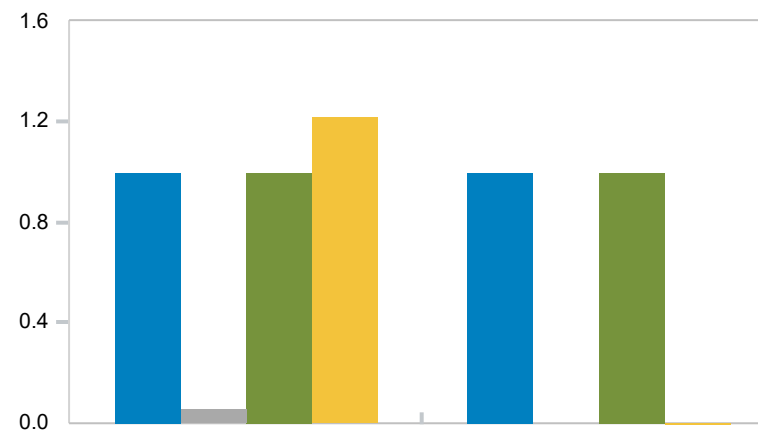
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.11	0.00
Beta	1.02	1.00
Sharpe Ratio	0.42	0.42
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.29	N/A
R-Squared	1.00	1.00
Tracking Error	0.95	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020

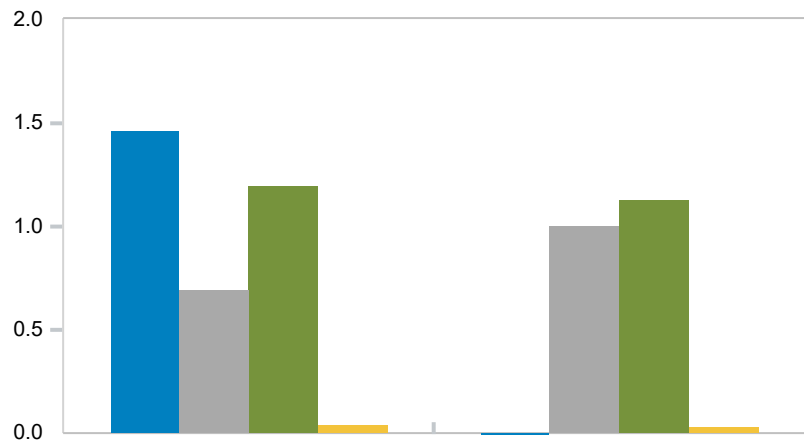


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.06	N/A
R-Squared	1.00	1.00
Tracking Error	1.22	0.00

Benchmark: Total Equity Policy Index

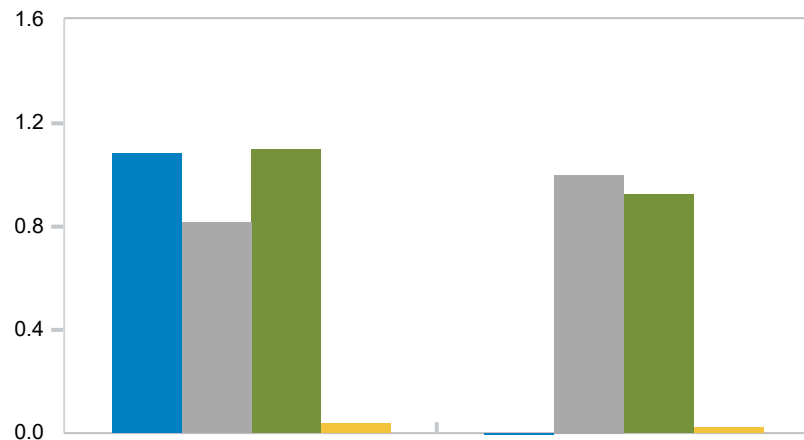


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



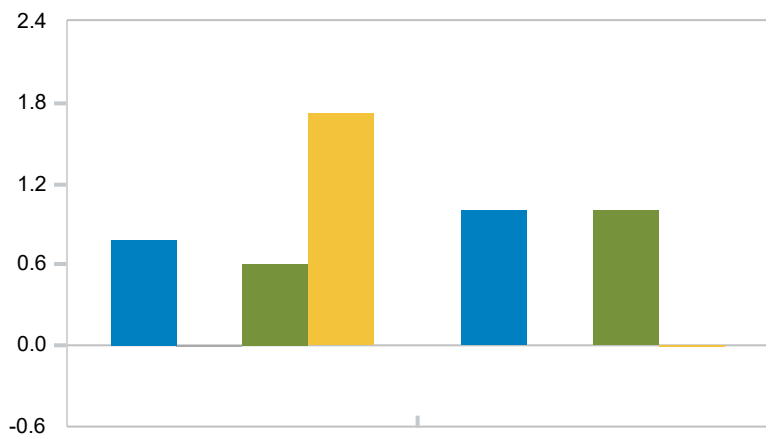
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.46	0.00
Beta	0.69	1.00
Sharpe Ratio	1.19	1.13
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



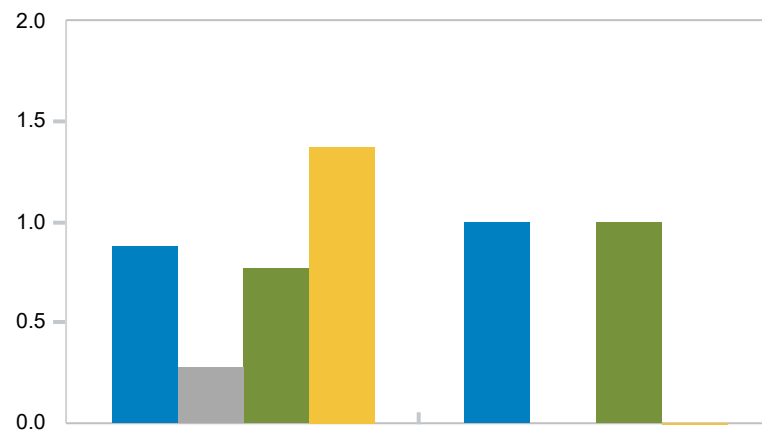
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.08	0.00
Beta	0.81	1.00
Sharpe Ratio	1.10	0.93
Treynor Ratio	0.04	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.78	1.00
Information Ratio	-0.01	N/A
R-Squared	0.61	1.00
Tracking Error	1.73	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.88	1.00
Information Ratio	0.28	N/A
R-Squared	0.78	1.00
Tracking Error	1.38	0.00

Benchmark: Total Fixed Income Policy Index



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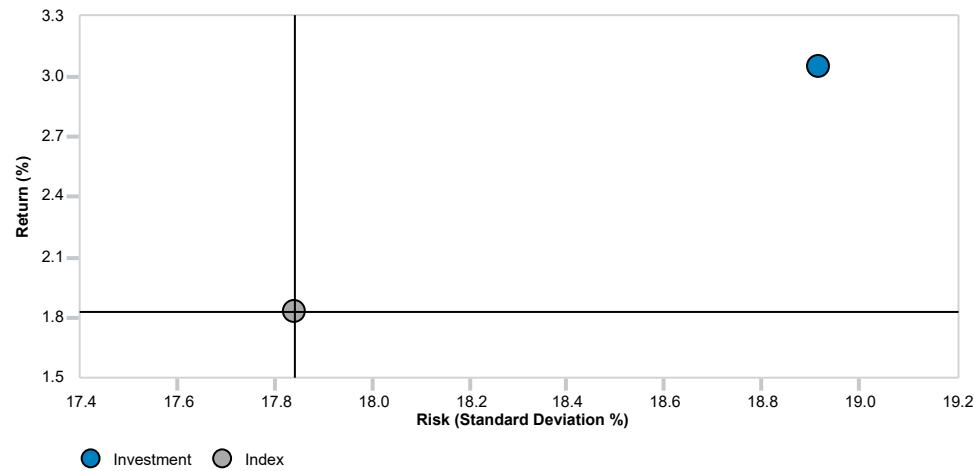
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.05	18.92	0.17	108.75	9	103.21	3
Index	1.82	17.84	0.10	100.00	9	100.00	3

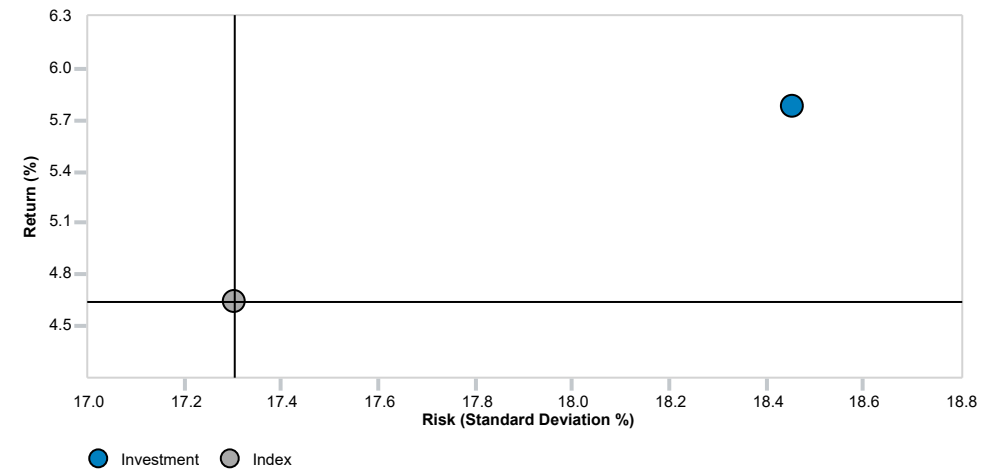
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.78	18.45	0.34	113.08	16	107.83	4
Index	4.64	17.30	0.29	100.00	16	100.00	4

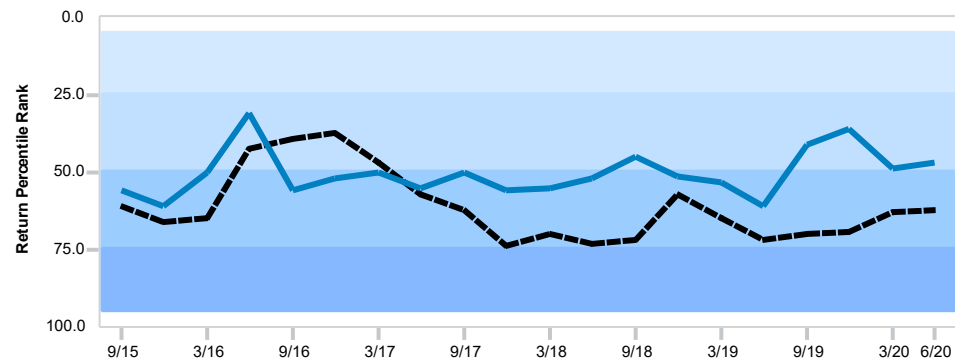
Risk and Return 3 Years



Risk and Return 5 Years

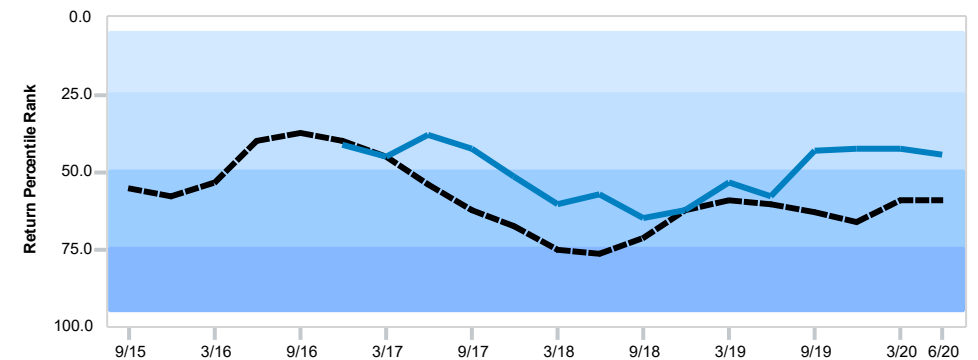


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

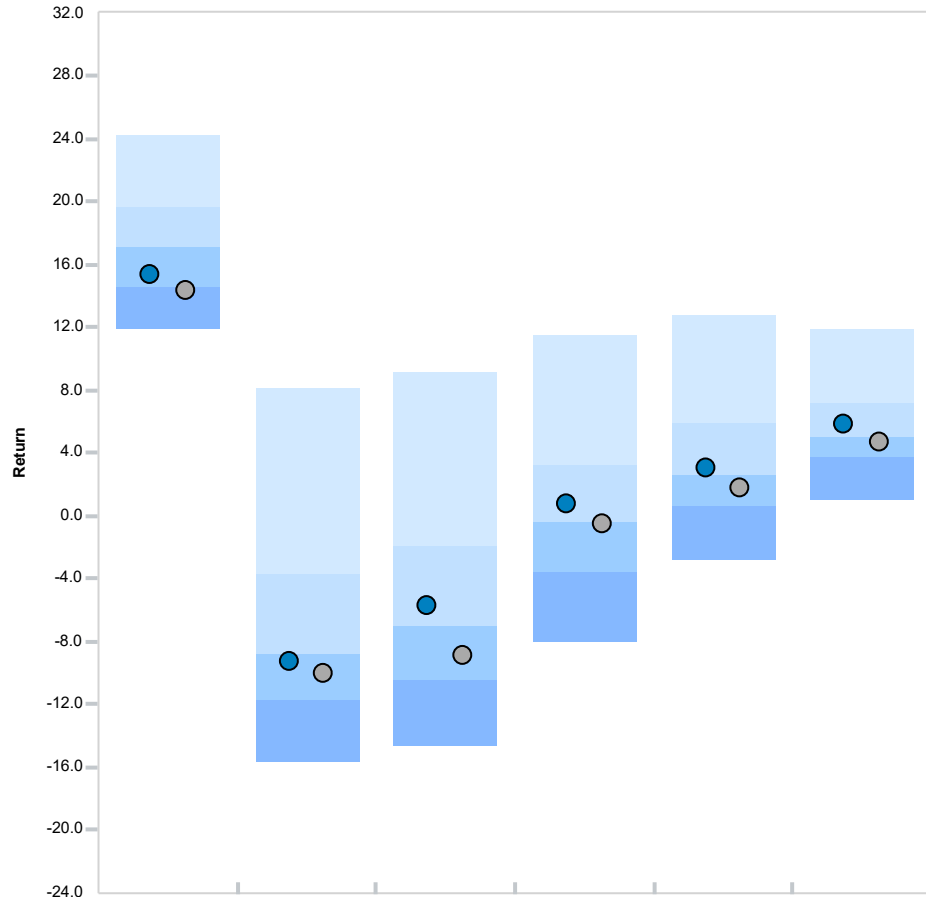
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	8 (53%)	7 (47%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

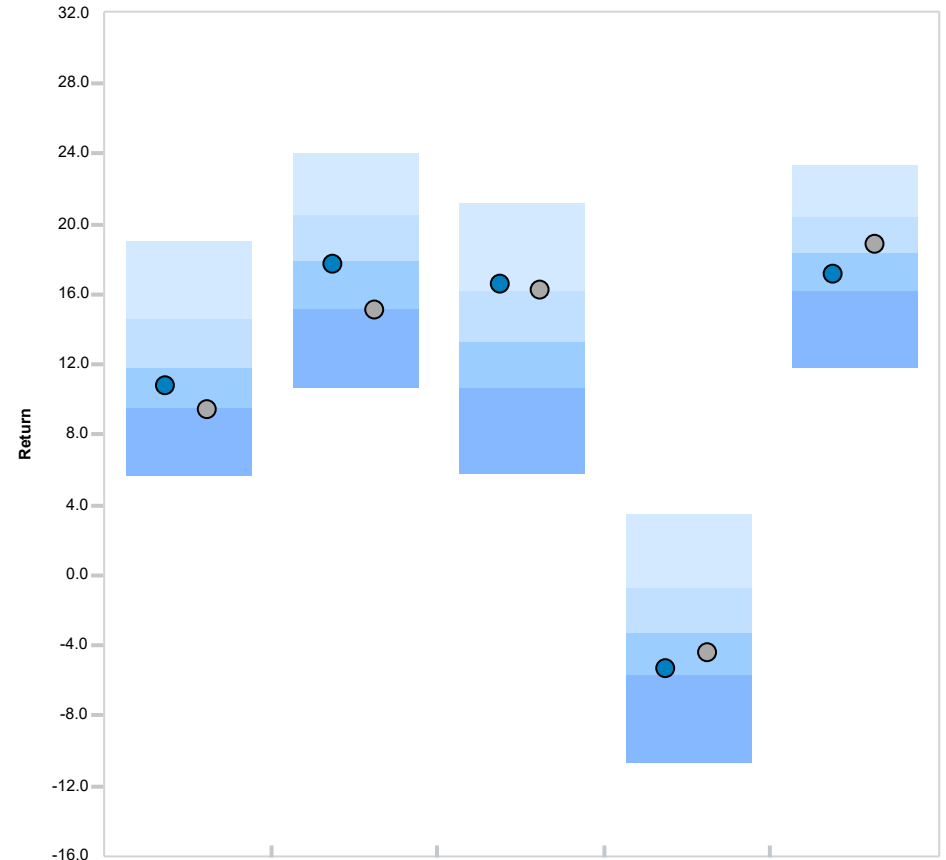


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	15.38 (68)	-9.32 (57)	-5.71 (43)	0.75 (42)	3.05 (47)	5.78 (44)
● Index	14.29 (79)	-10.06 (64)	-8.84 (63)	-0.56 (54)	1.82 (62)	4.64 (59)
Median	17.10	-8.79	-6.98	-0.34	2.67	5.07

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



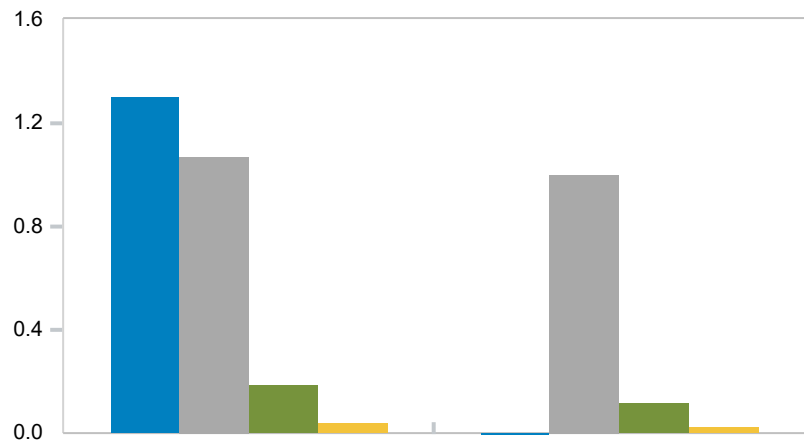
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	10.74 (62)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (65)
● Index	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	11.80	17.92	13.30	-3.29	18.36

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-27.88 (67)	8.98 (28)	3.97 (4)	4.08 (46)	11.83 (48)	-13.27 (49)
Index	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
Median	-26.22	7.86	1.69	3.97	11.74	-13.37

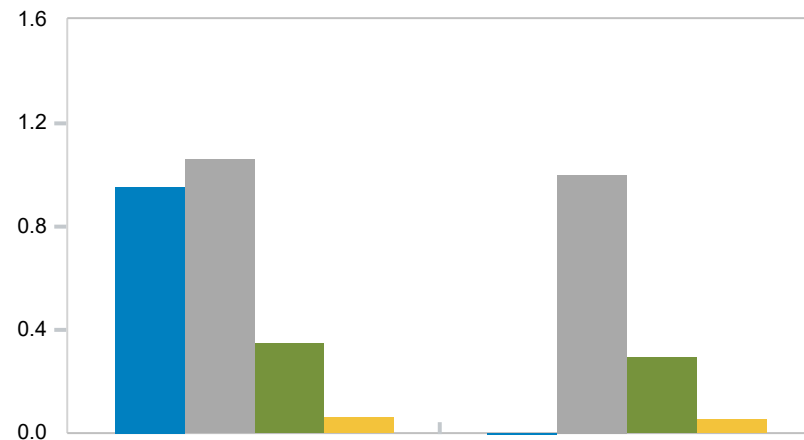


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



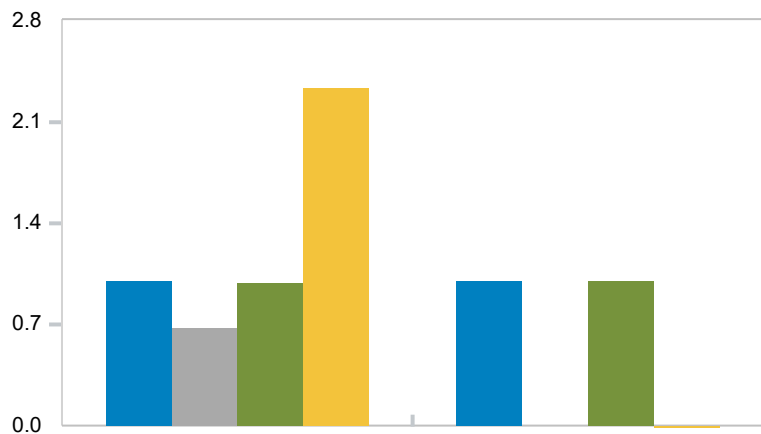
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.30	0.00
Beta	1.07	1.00
Sharpe Ratio	0.18	0.12
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



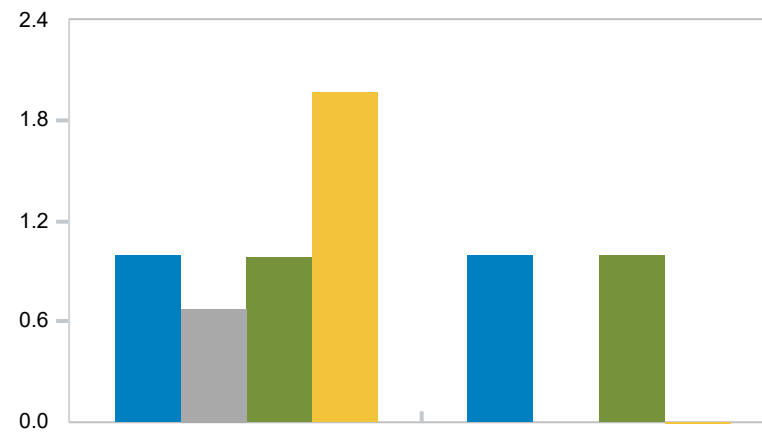
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.95	0.00
Beta	1.06	1.00
Sharpe Ratio	0.34	0.29
Treynor Ratio	0.06	0.05

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.68	N/A
R-Squared	0.99	1.00
Tracking Error	2.34	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.68	N/A
R-Squared	0.99	1.00
Tracking Error	1.97	0.00

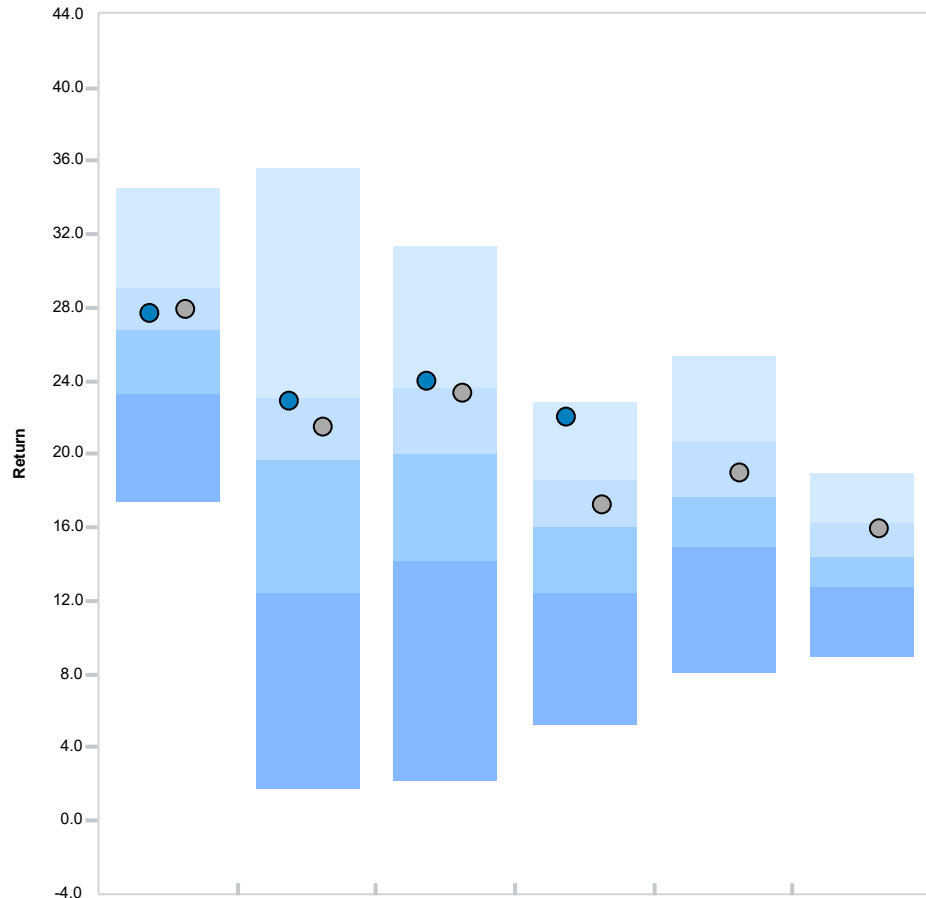
Benchmark: Russell 1000 Value Index



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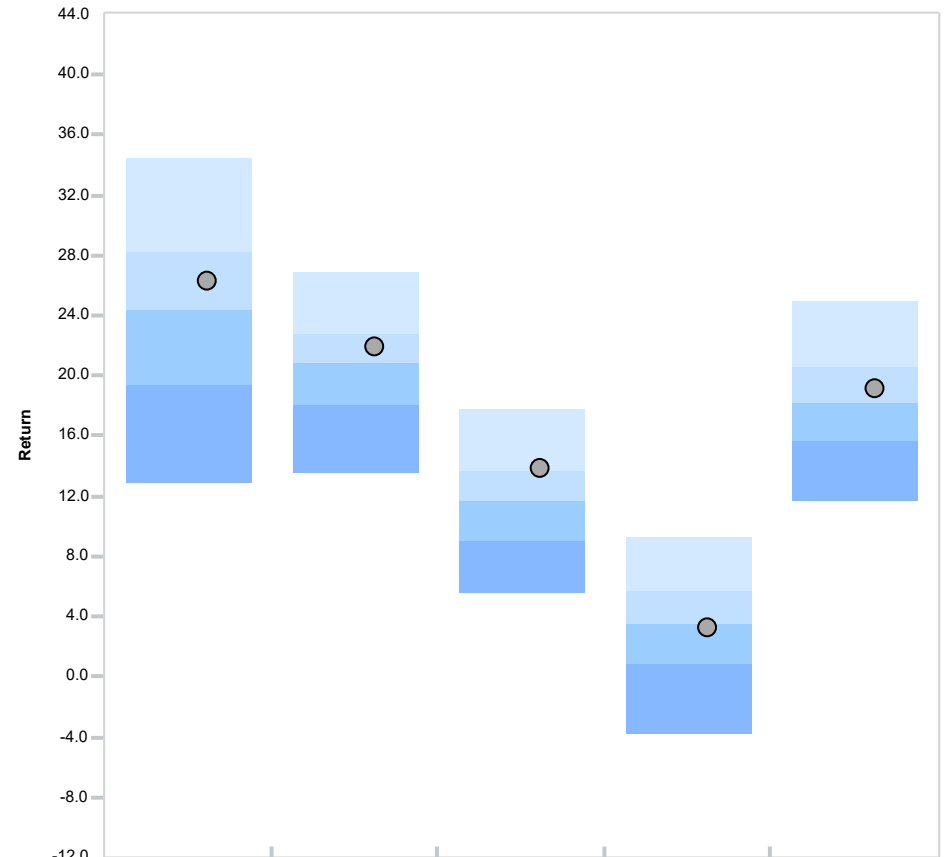


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	27.65 (39)	22.85 (27)	24.01 (21)	22.05 (7)	N/A	N/A
● Index	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (39)	18.99 (40)	15.89 (29)
Median	26.80	19.76	20.05	16.07	17.64	14.43

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



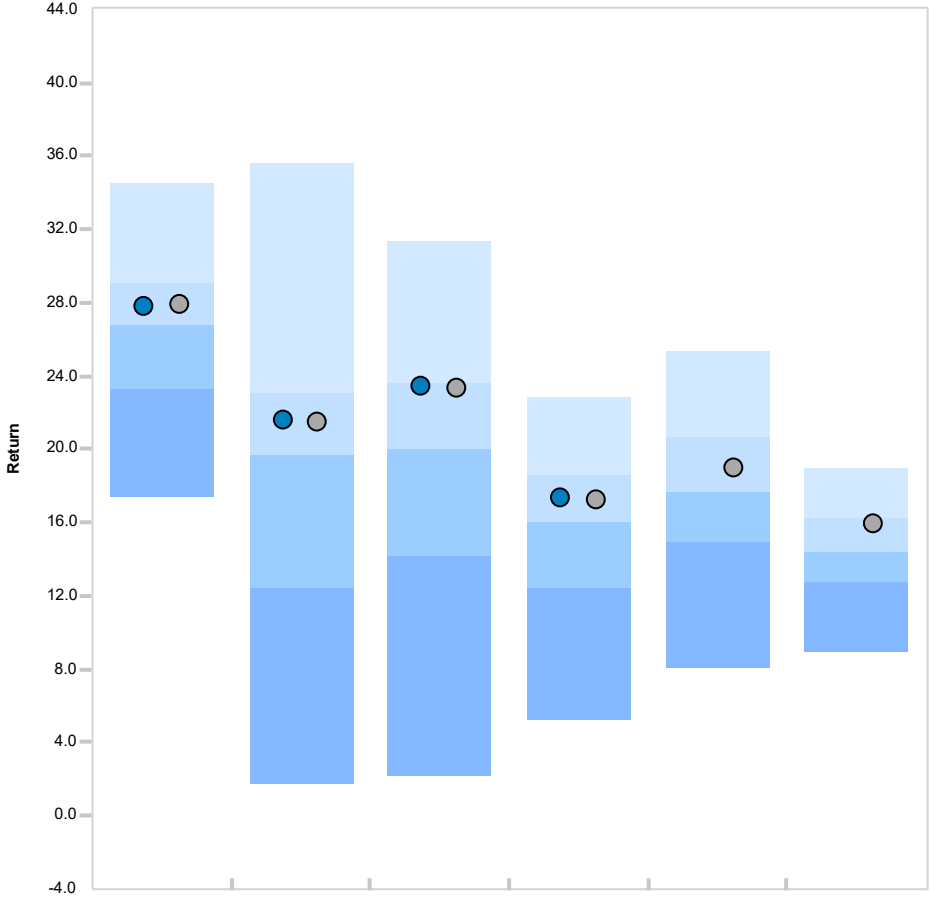
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	24.41	20.83	11.69	3.50	18.20

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-12.99 (34)	10.62 (26)	0.94 (44)	6.10 (24)	17.10 (31)	-12.53 (21)
Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
Median	-14.34	9.58	0.62	4.91	15.98	-15.29

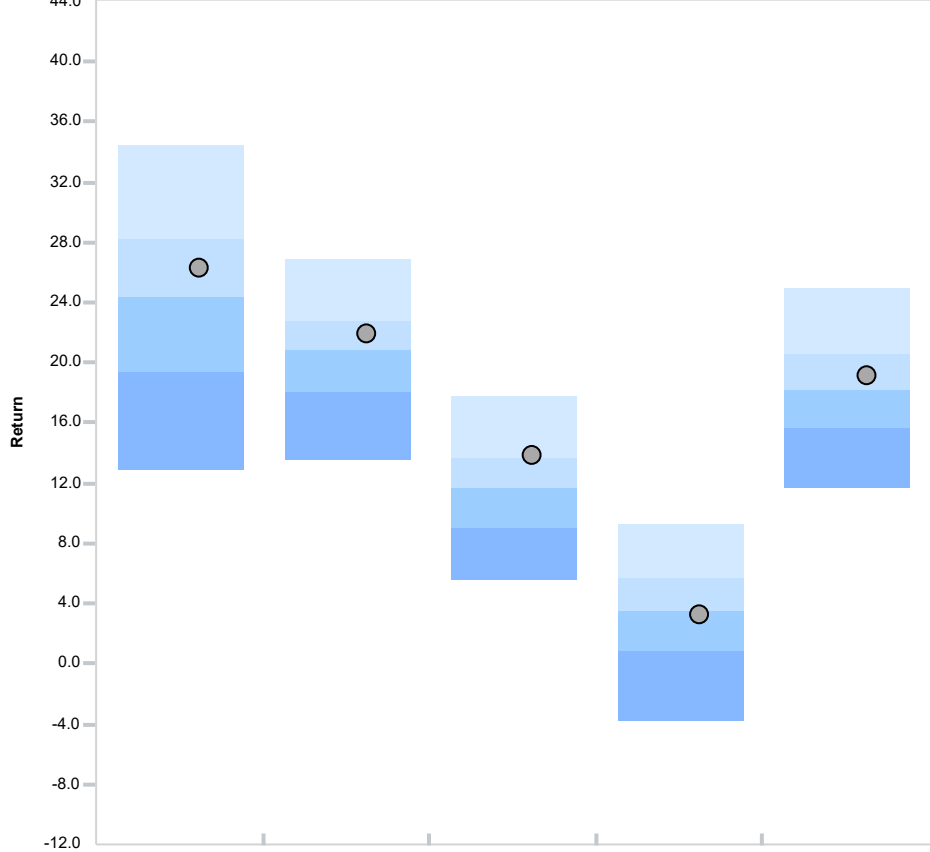


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	27.77 (38)	21.57 (37)	23.38 (28)	17.31 (38)	N/A	N/A
Index	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (39)	18.99 (40)	15.89 (29)
Median	26.80	19.76	20.05	16.07	17.64	14.43

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	24.41	20.83	11.69	3.50	18.20

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.04 (47)	10.69 (25)	1.49 (29)	4.65 (57)	16.08 (47)	-15.87 (61)
Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
Median	-14.34	9.58	0.62	4.91	15.98	-15.29



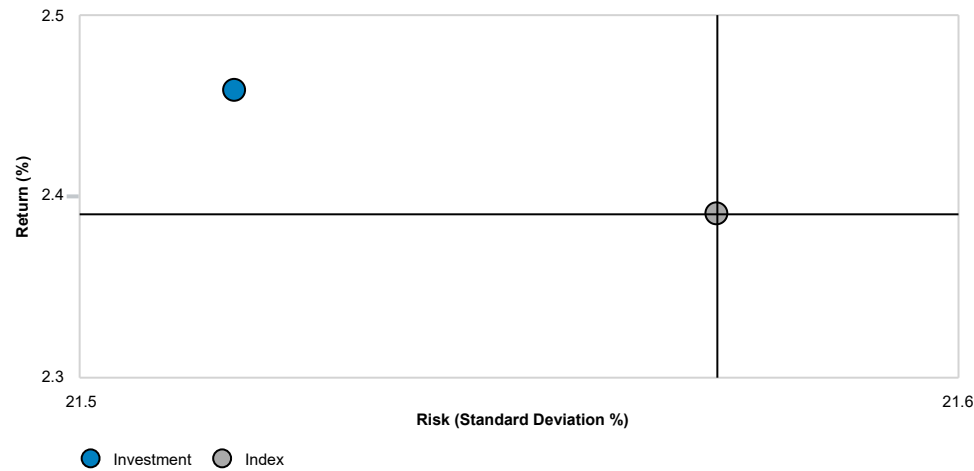
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.46	21.52	0.14	99.91	8	99.67	4
Index	2.39	21.57	0.14	100.00	8	100.00	4

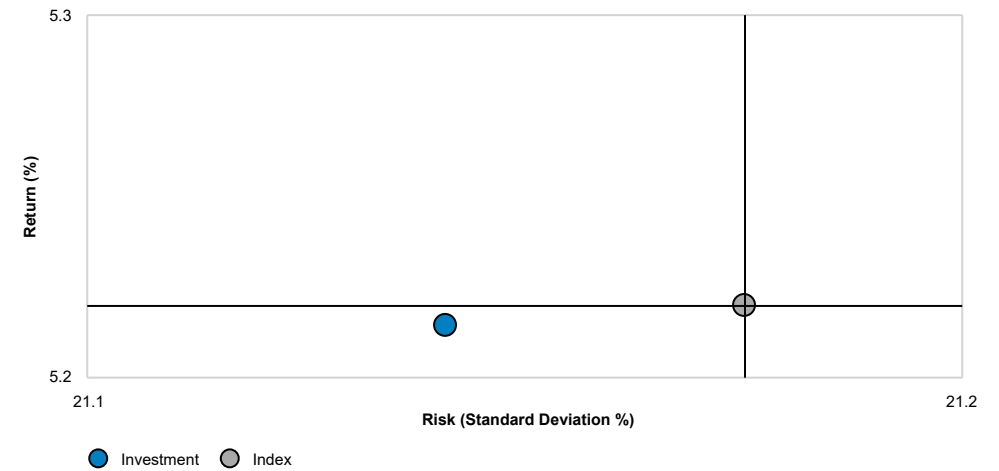
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.21	21.14	0.30	99.77	15	99.74	5
Index	5.22	21.18	0.30	100.00	15	100.00	5

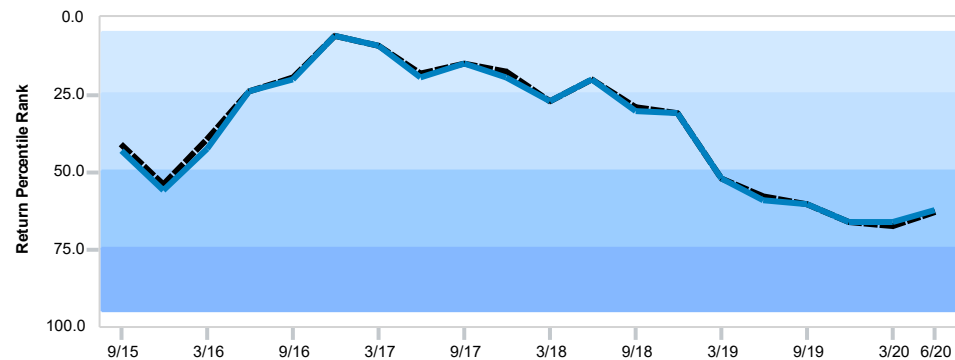
Risk and Return 3 Years



Risk and Return 5 Years

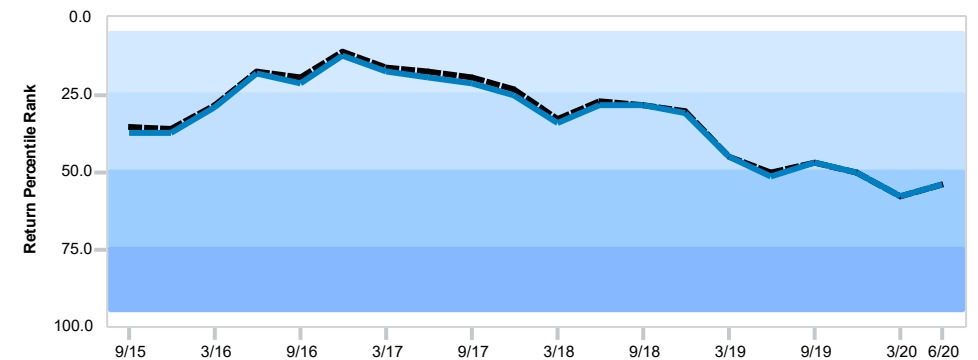


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

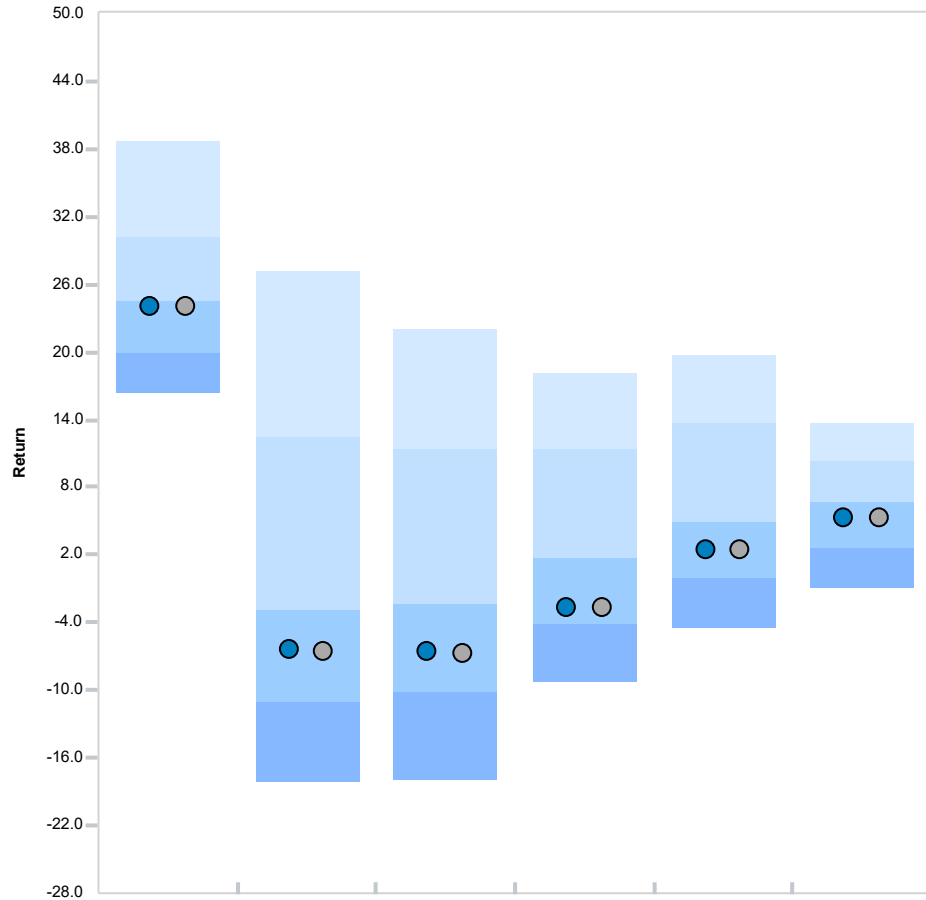
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

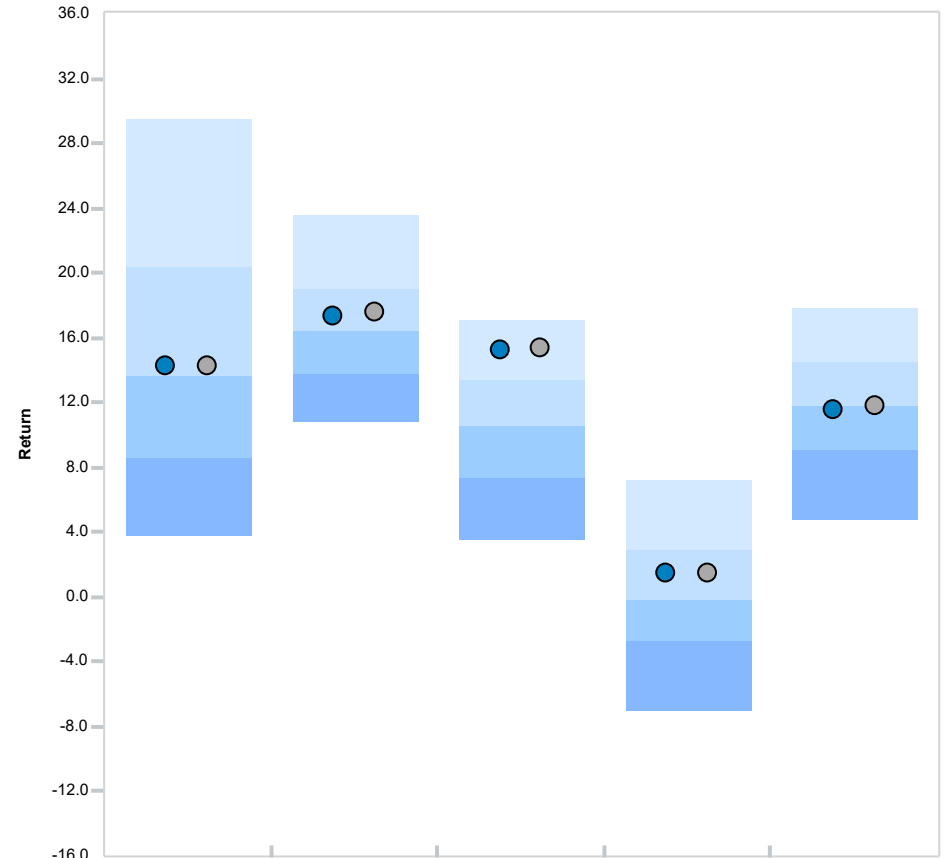


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	24.02 (52)	-6.44 (62)	-6.53 (64)	-2.66 (68)	2.46 (62)	5.21 (54)
● Index	24.07 (52)	-6.62 (62)	-6.70 (64)	-2.75 (68)	2.39 (63)	5.22 (54)
Median	24.49	-2.96	-2.30	1.68	4.87	6.62

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



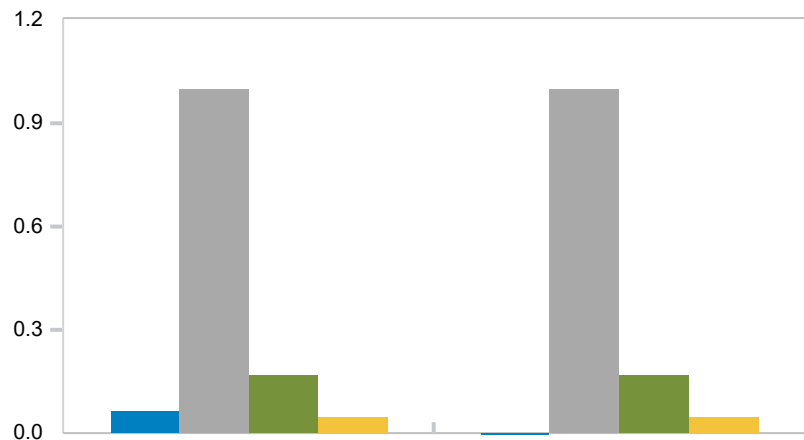
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)
● Index	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Median	13.62	16.47	10.50	-0.20	11.75

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-29.65 (71)	7.23 (45)	-0.10 (52)	3.04 (76)	14.45 (67)	-17.24 (62)
Index	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)
Median	-25.45	6.98	0.07	4.65	15.71	-16.60

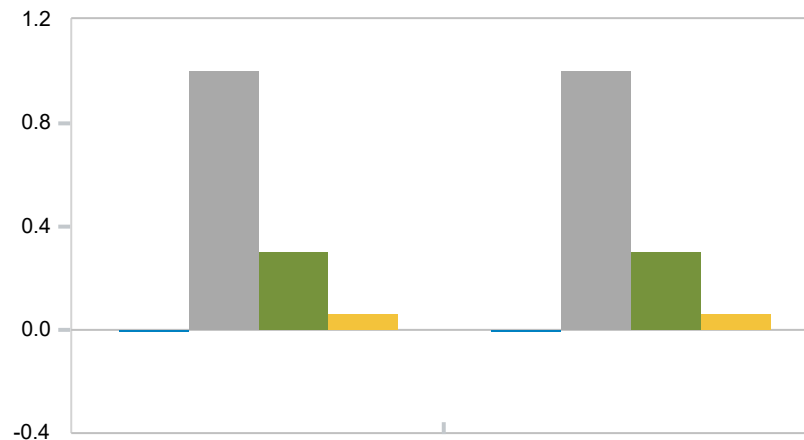


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



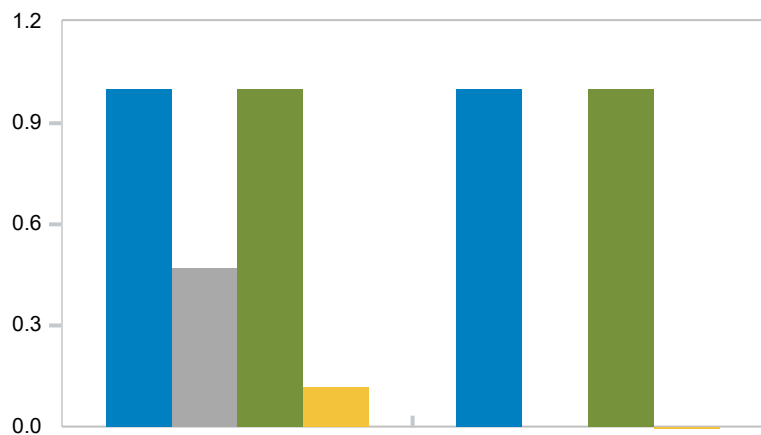
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.06	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



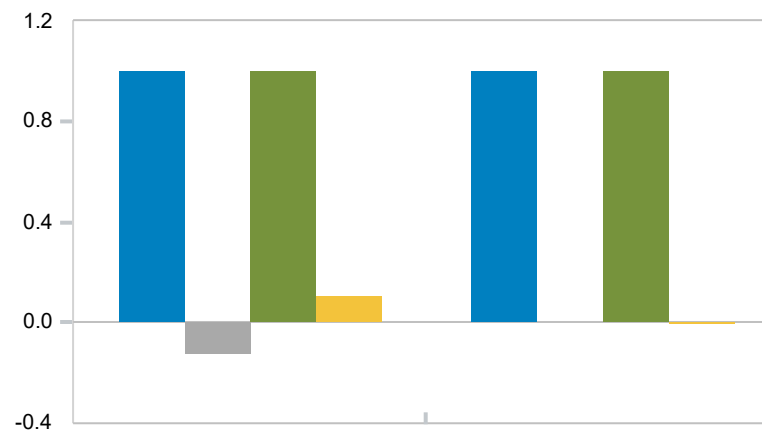
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.11	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020

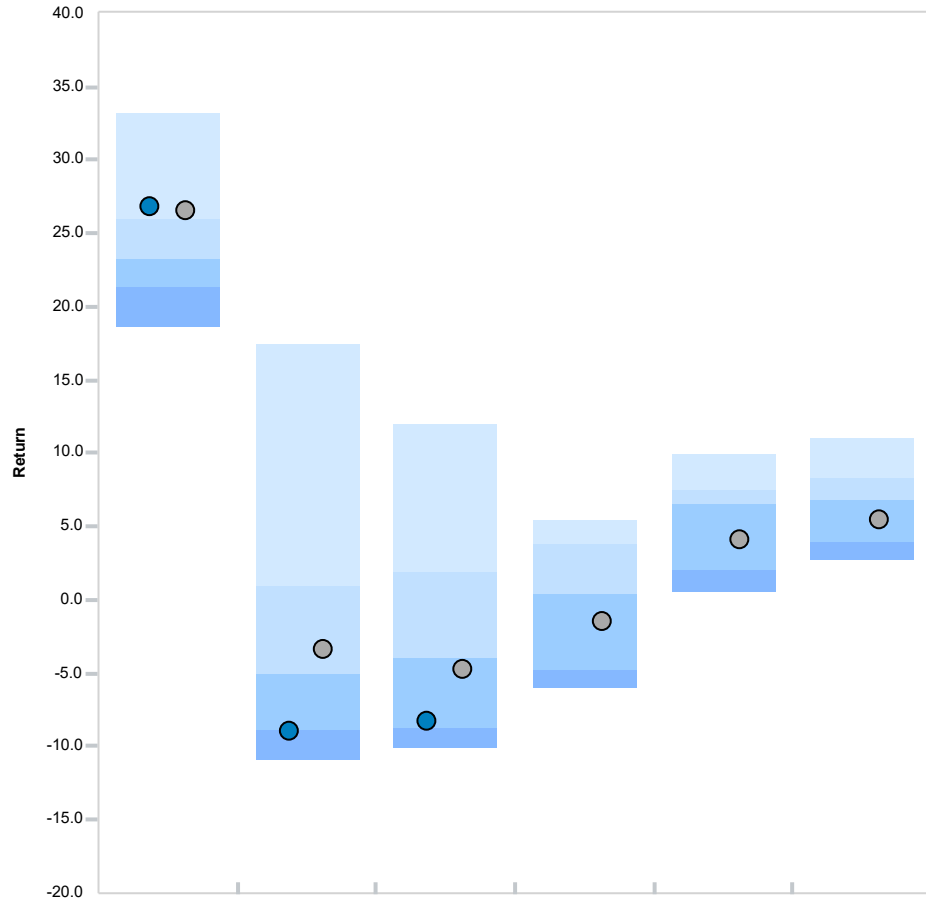


	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.12	N/A
R-Squared	1.00	1.00
Tracking Error	0.11	0.00

Benchmark: S&P MidCap 400 Index

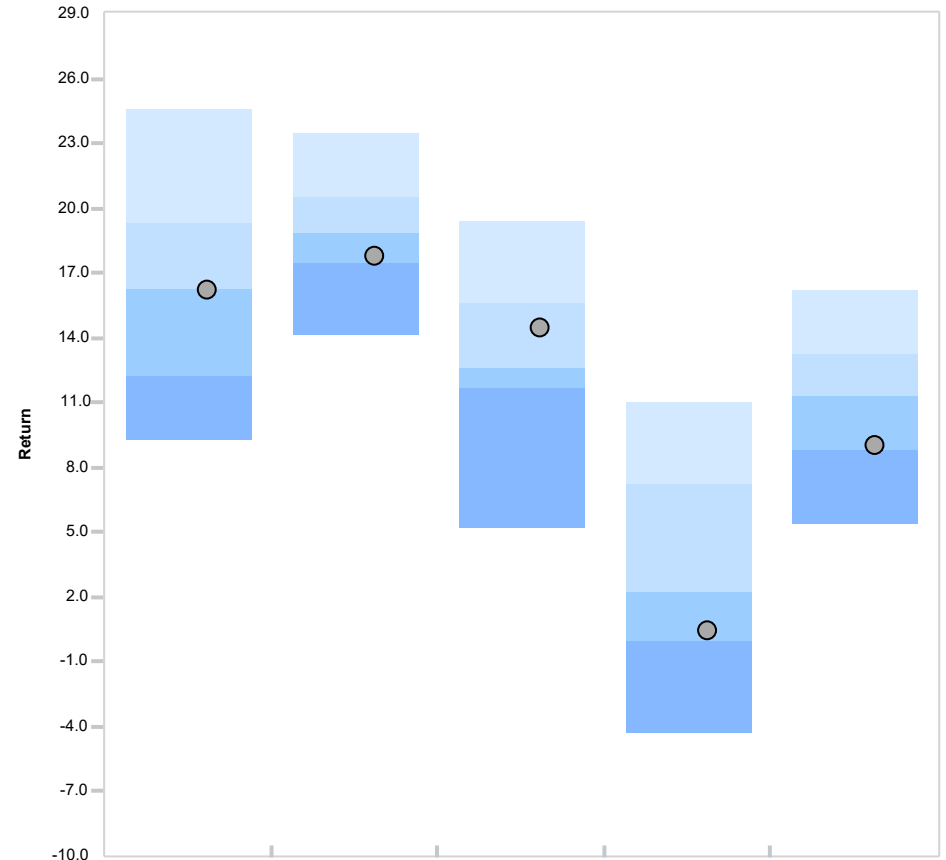


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	26.79 (20)	-8.95 (77)	-8.33 (74)	N/A	N/A	N/A
● Index	26.56 (22)	-3.46 (41)	-4.70 (56)	-1.52 (64)	4.08 (58)	5.41 (63)
Median	23.25	-5.10	-3.90	0.43	6.48	6.75

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



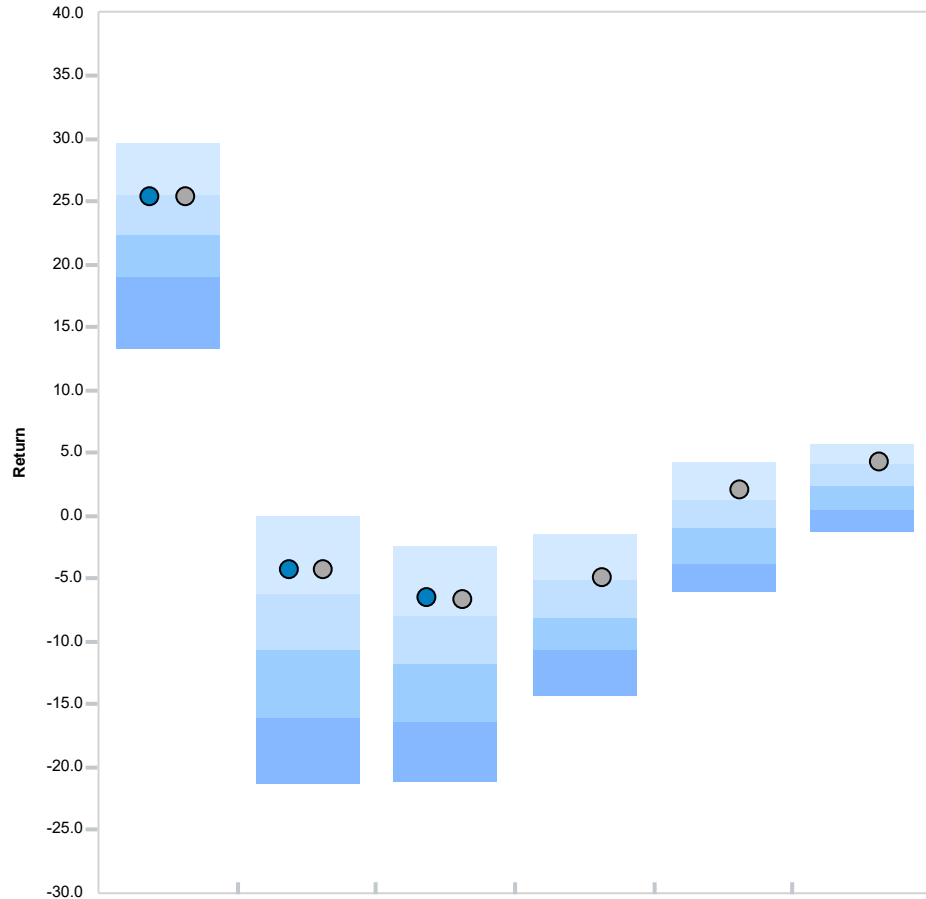
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)
Median	16.27	18.86	12.61	2.28	11.29

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-32.48 (90)	6.36 (84)	0.68 (26)	1.06 (98)	12.63 (90)	-17.55 (42)
Index	-29.72 (60)	8.54 (31)	-1.28 (73)	2.96 (79)	15.82 (31)	-18.49 (66)
Median	-27.80	8.05	-0.12	4.34	15.06	-18.17

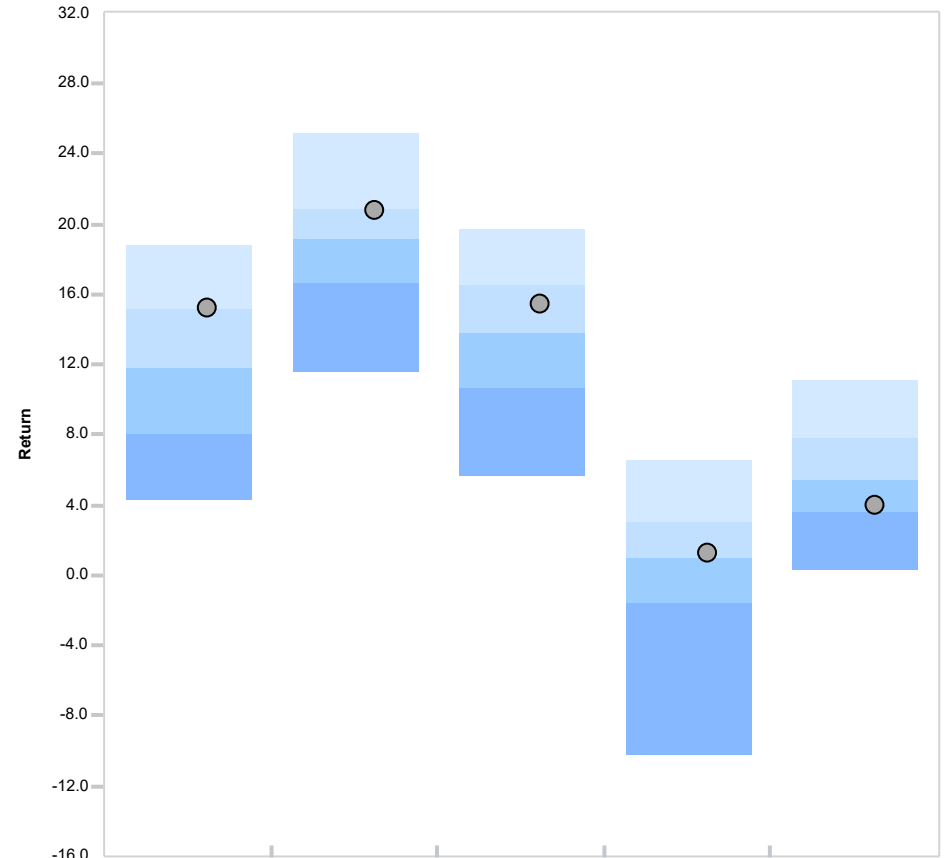


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	25.45 (27)	-4.25 (15)	-6.54 (19)	N/A	N/A	N/A
● Index	25.42 (27)	-4.33 (16)	-6.63 (20)	-4.98 (24)	2.01 (18)	4.29 (20)
Median	22.39	-10.56	-11.79	-8.07	-0.91	2.33

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	13.87	1.01	5.47

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-30.59 (27)	9.97 (16)	-2.39 (74)	2.12 (53)	14.59 (28)	-20.18 (60)
Index	-30.61 (28)	9.94 (16)	-2.40 (74)	2.10 (54)	14.58 (28)	-20.20 (61)
Median	-32.66	8.12	-1.09	2.19	13.13	-19.89



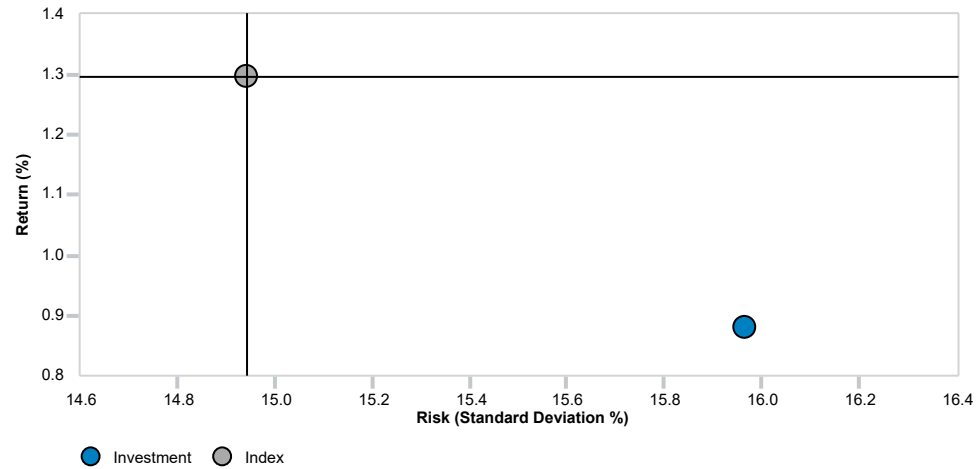
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.88	15.97	0.03	101.90	7	103.40	5
Index	1.30	14.94	0.05	100.00	7	100.00	5

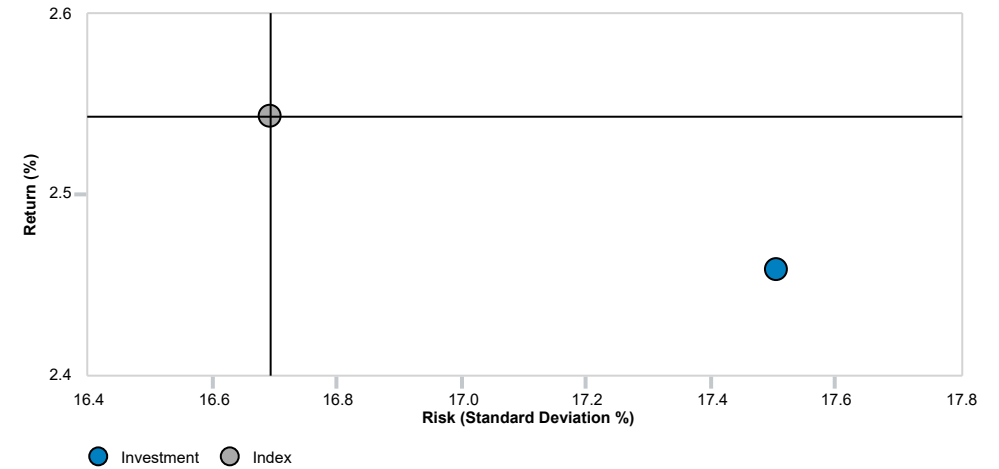
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.46	17.50	0.16	101.68	11	101.70	9
Index	2.54	16.69	0.17	100.00	11	100.00	9

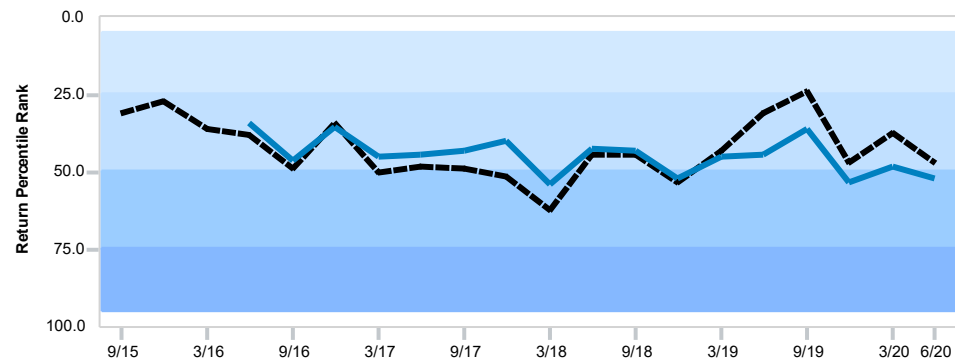
Risk and Return 3 Years



Risk and Return 5 Years

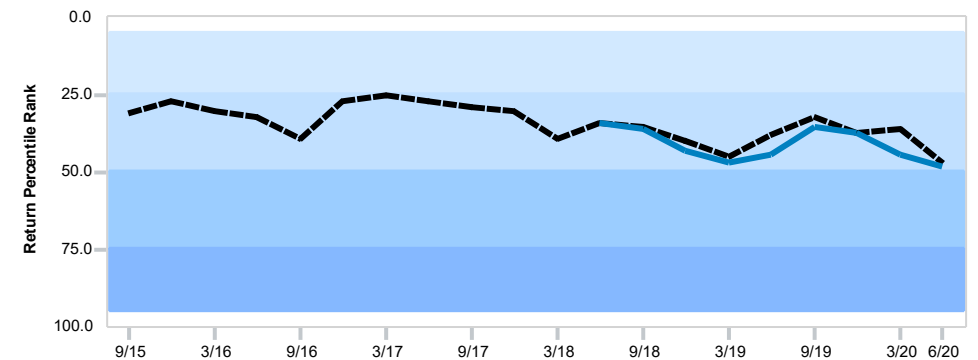


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	13 (76%)	4 (24%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

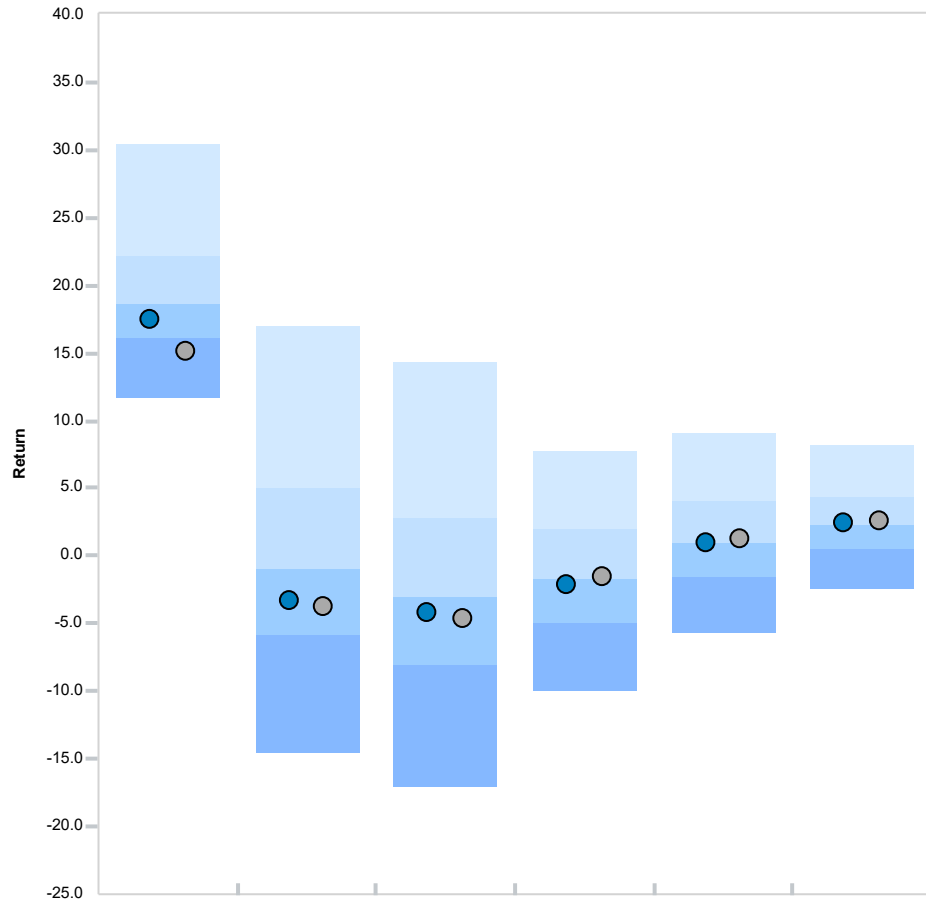
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	9 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

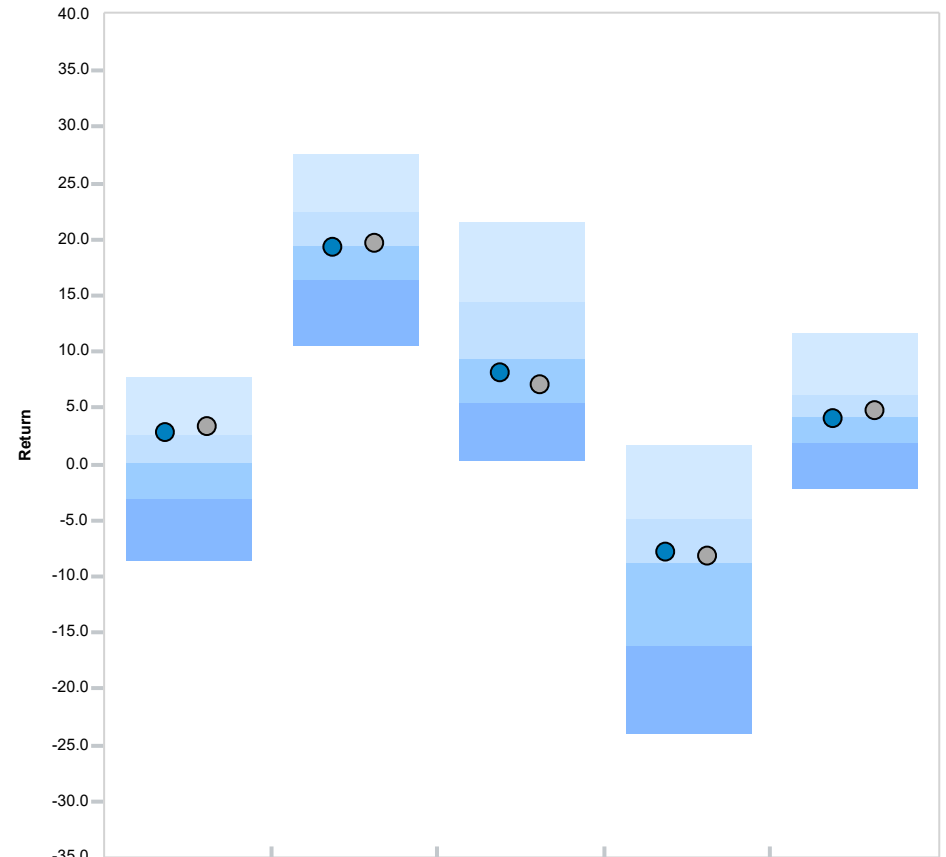


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	17.41 (64)	-3.30 (61)	-4.26 (57)	-2.16 (55)	0.88 (52)	2.46 (48)
● Index	15.08 (83)	-3.76 (64)	-4.73 (60)	-1.61 (50)	1.30 (47)	2.54 (47)
Median	18.60	-0.98	-3.02	-1.72	0.98	2.30

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



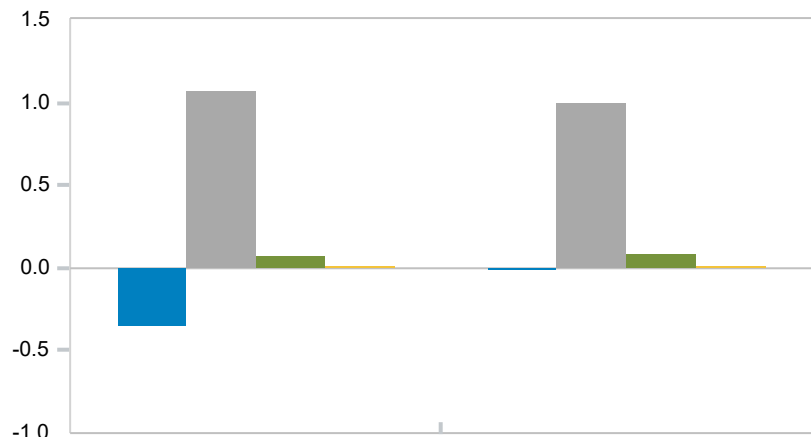
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)
● Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Median	0.08	19.36	9.32	-8.75	4.26

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-23.99 (53)	8.36 (72)	-0.99 (25)	3.27 (38)	10.16 (58)	-13.06 (61)
Index	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)	10.13 (59)	-12.50 (53)
Median	-23.74	9.60	-1.90	2.58	10.54	-12.22

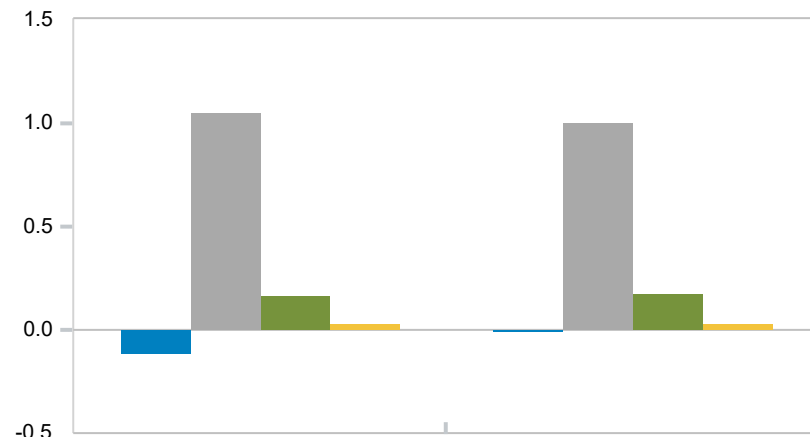


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



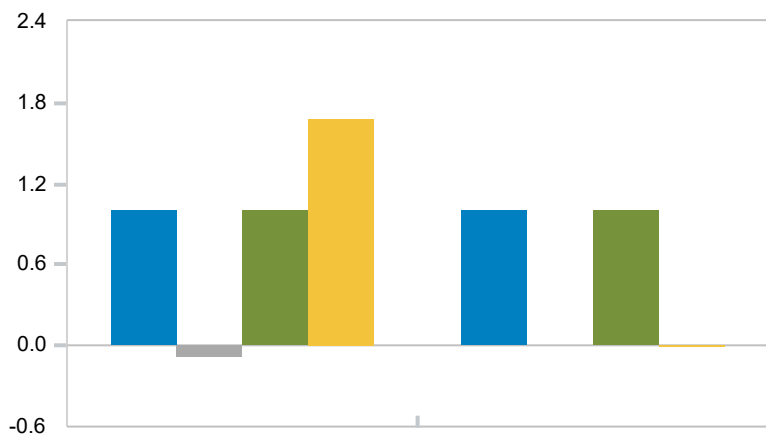
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.35	0.00
Beta	1.06	1.00
Sharpe Ratio	0.07	0.08
Treynor Ratio	0.01	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



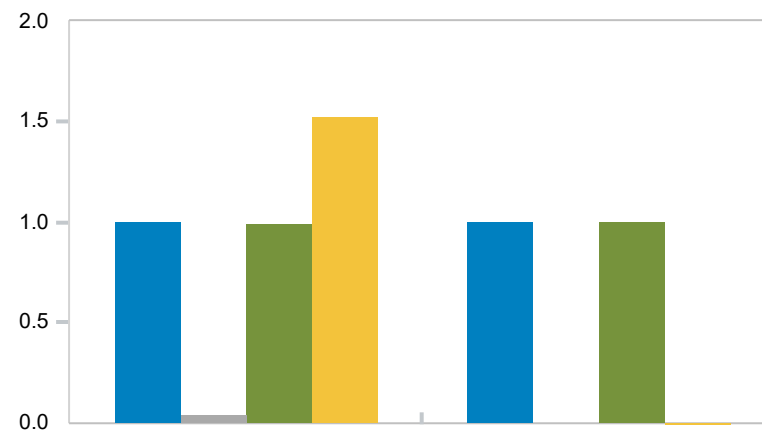
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.12	0.00
Beta	1.05	1.00
Sharpe Ratio	0.16	0.17
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.09	N/A
R-Squared	1.00	1.00
Tracking Error	1.69	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.04	N/A
R-Squared	0.99	1.00
Tracking Error	1.52	0.00

Benchmark: MSCI EAFE Index



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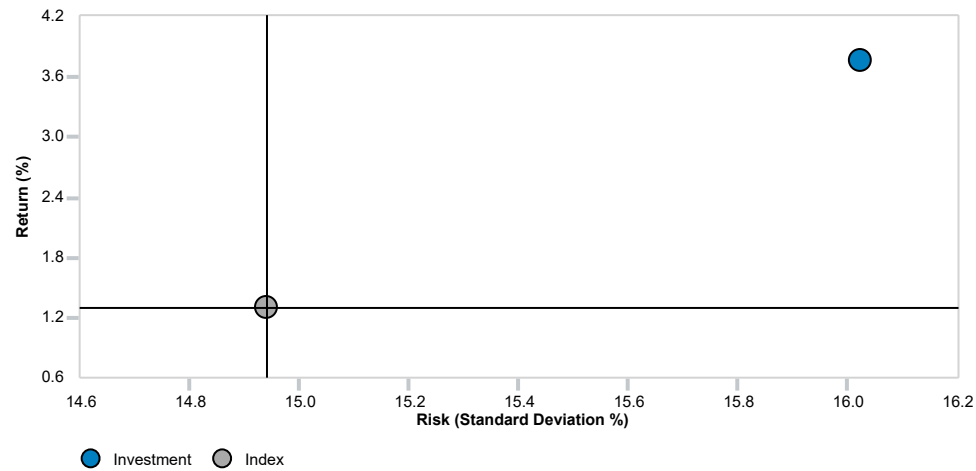
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.77	16.02	0.20	110.52	6	98.35	6
Index	1.30	14.94	0.05	100.00	7	100.00	5

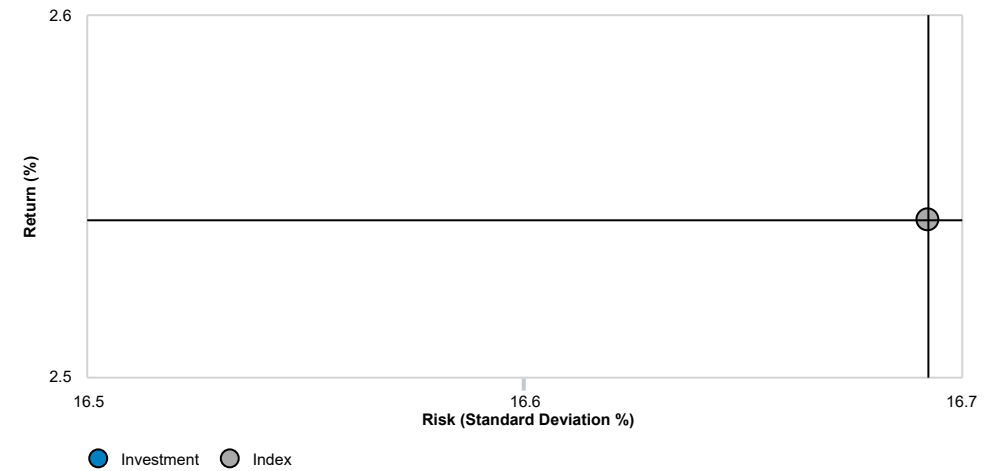
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.54	16.69	0.17	100.00	11	100.00	9

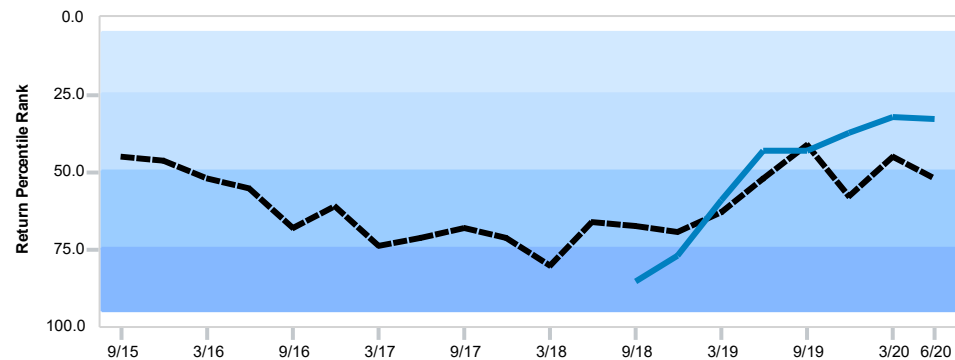
Risk and Return 3 Years



Risk and Return 5 Years

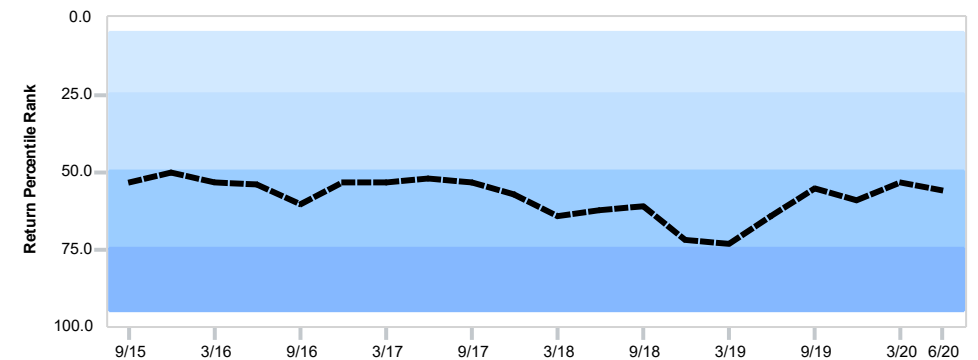


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	5 (63%)	1 (13%)	2 (25%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

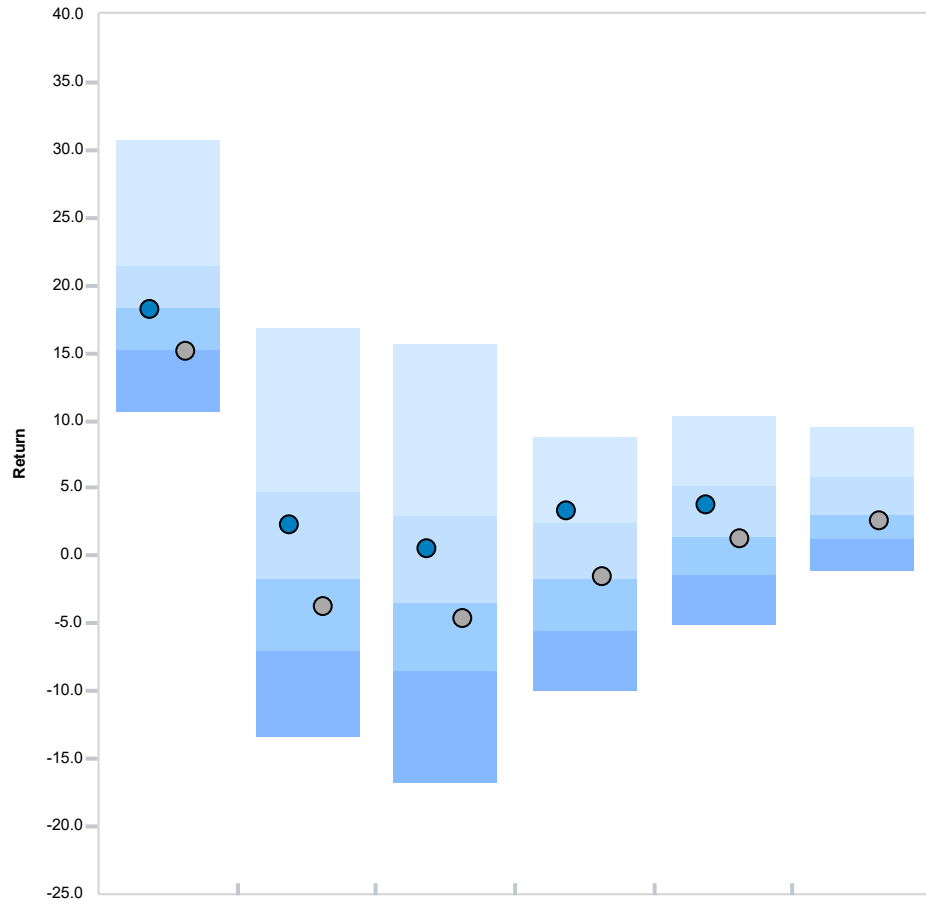
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



	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%)

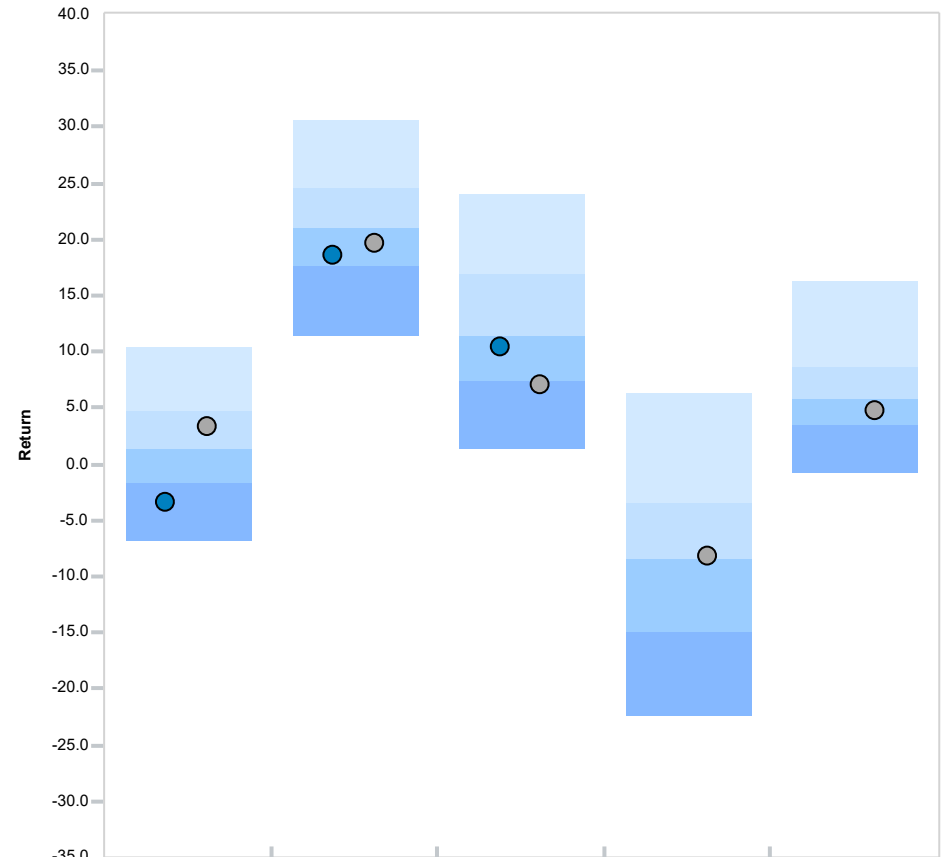


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	18.17 (52)	2.28 (34)	0.49 (34)	3.28 (21)	3.77 (33)	N/A
● Index	15.08 (76)	-3.76 (62)	-4.73 (58)	-1.61 (49)	1.30 (52)	2.54 (56)
Median	18.26	-1.65	-3.42	-1.77	1.37	3.06

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 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)
Median	1.41	21.10	11.49	-8.40	5.83

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-21.35 (30)	10.04 (50)	-1.75 (48)	5.79 (11)	13.56 (16)	-9.75 (36)
Index	-22.72 (40)	8.21 (79)	-1.00 (30)	3.97 (27)	10.13 (57)	-12.50 (55)
Median	-23.81	10.03	-1.85	2.63	10.49	-11.77



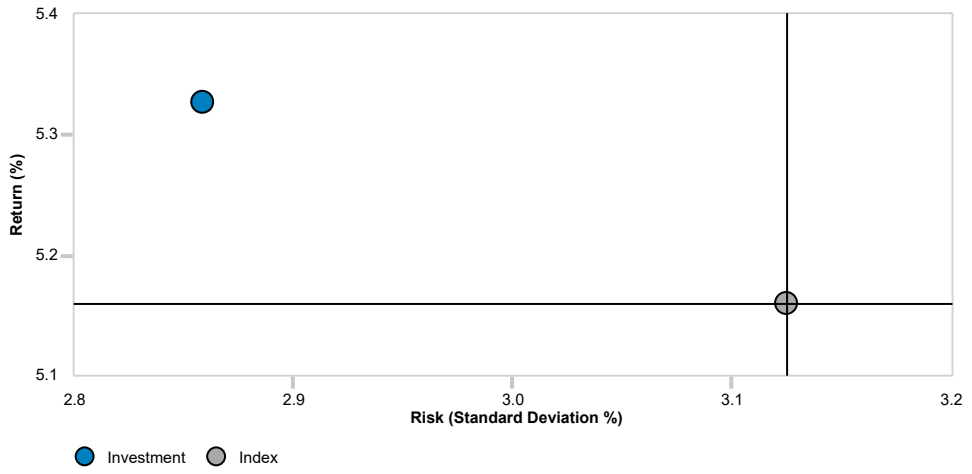
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	2.86	1.21	88.99	9	53.75	3
Index	5.16	3.13	1.09	100.00	9	100.00	3

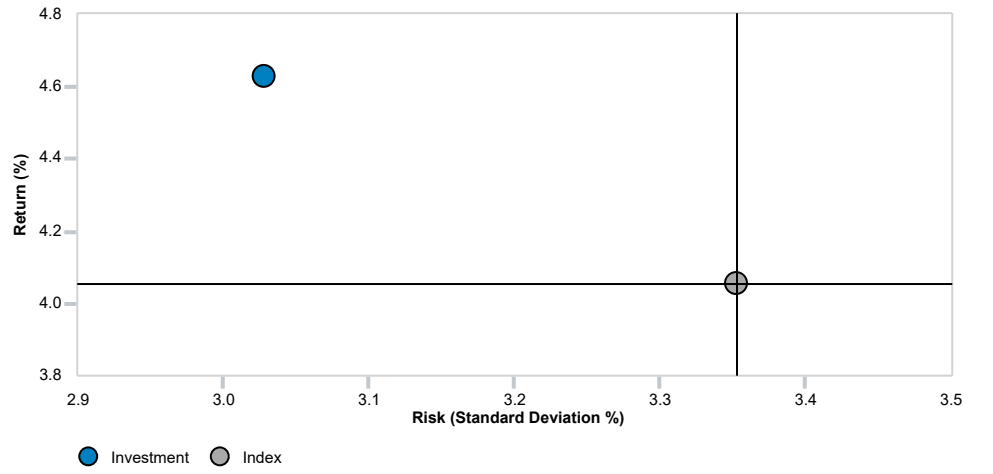
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.63	3.03	1.13	104.89	15	70.91	5
Index	4.05	3.35	0.89	100.00	15	100.00	5

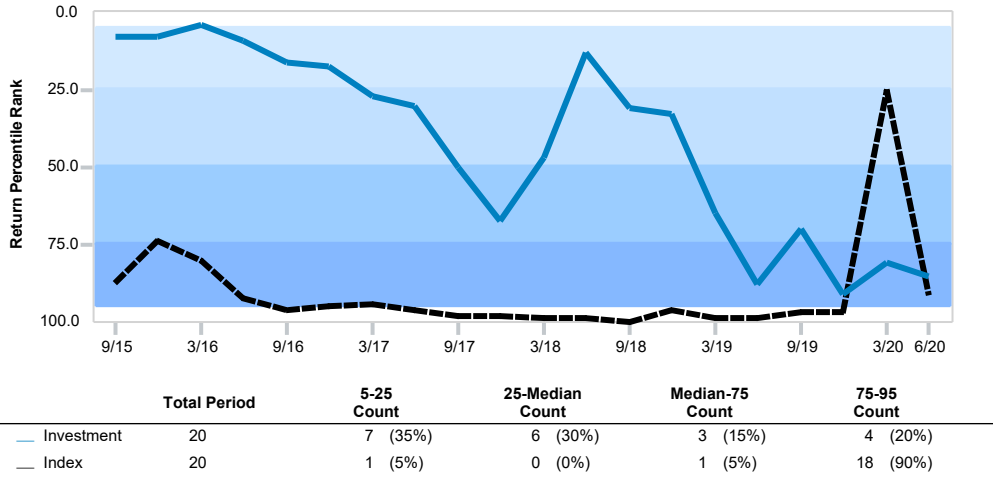
Risk and Return 3 Years



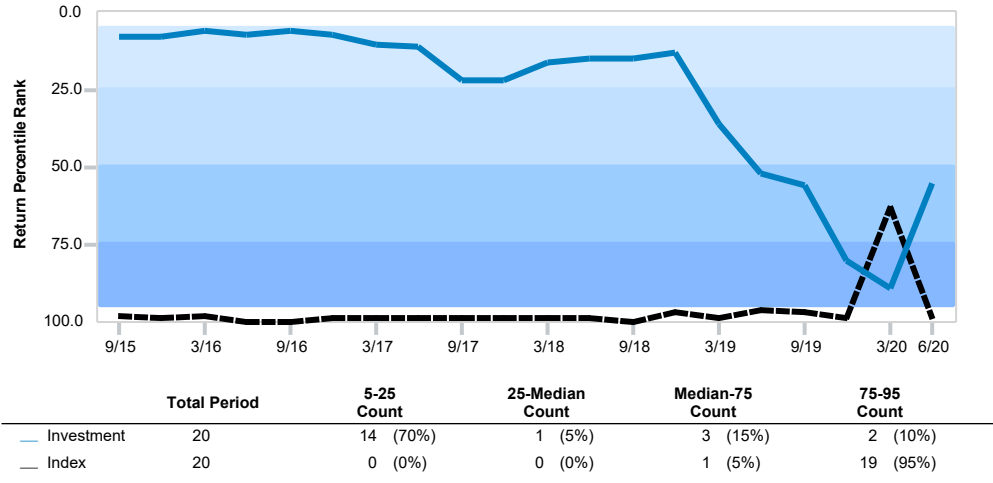
Risk and Return 5 Years



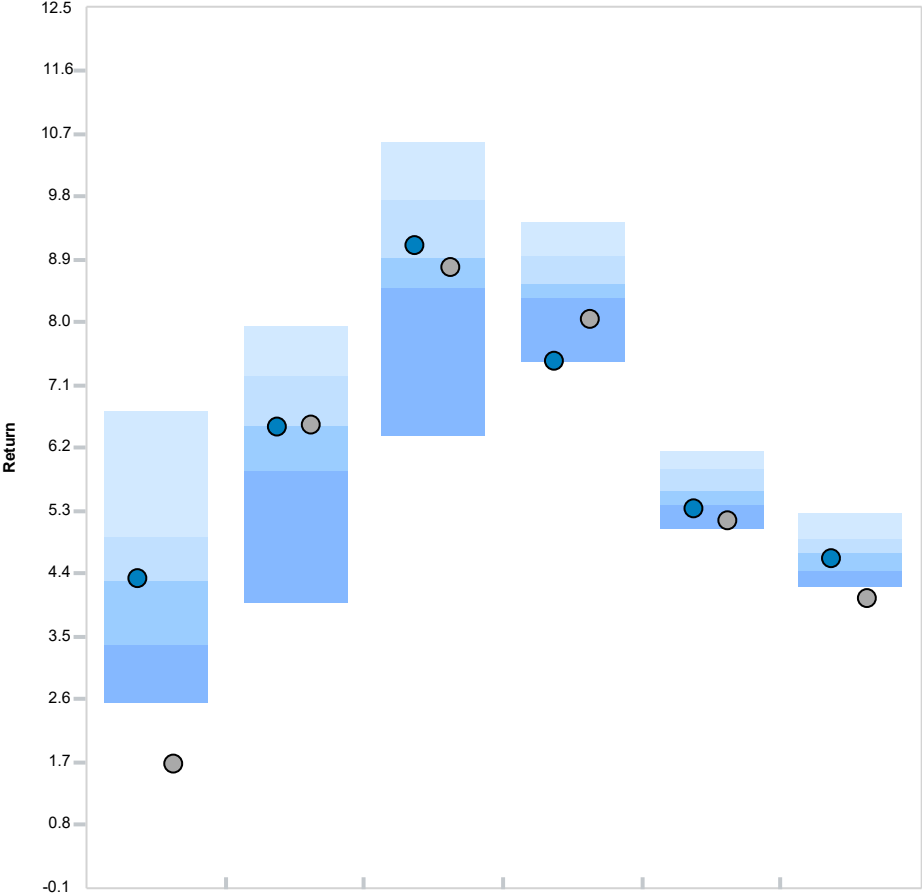
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

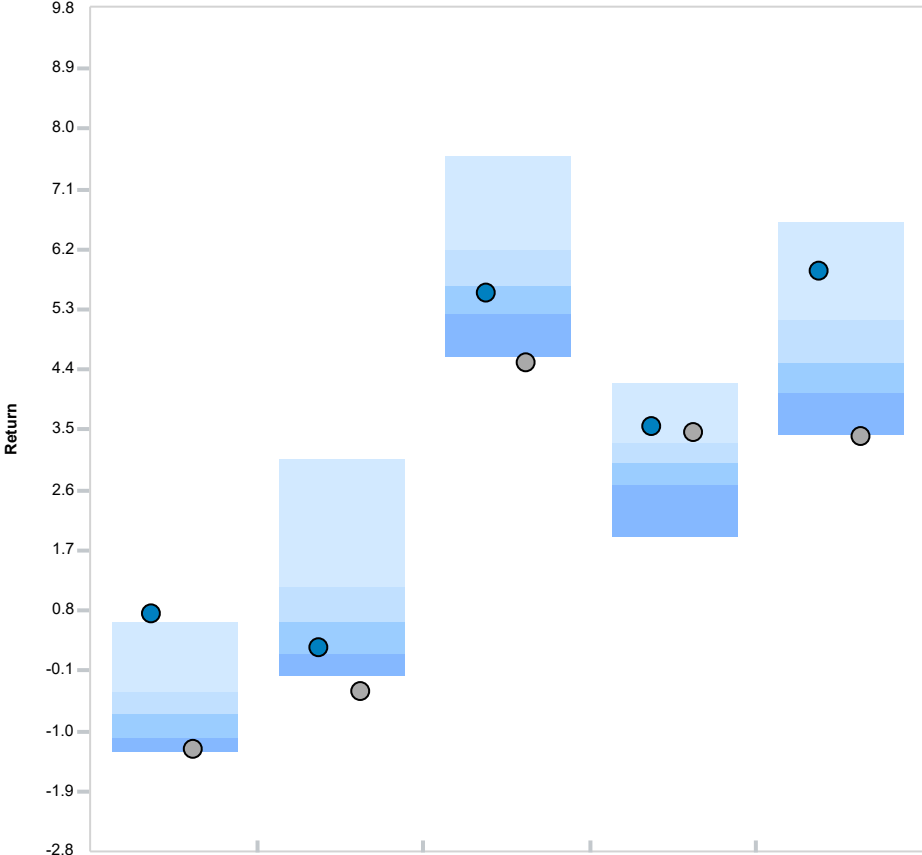


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.33 (49)	6.50 (51)	9.09 (46)	7.45 (95)	5.33 (85)	4.63 (55)
● Index	1.68 (99)	6.53 (50)	8.78 (67)	8.04 (83)	5.16 (91)	4.05 (99)
Median	4.30	6.52	8.92	8.57	5.59	4.70

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



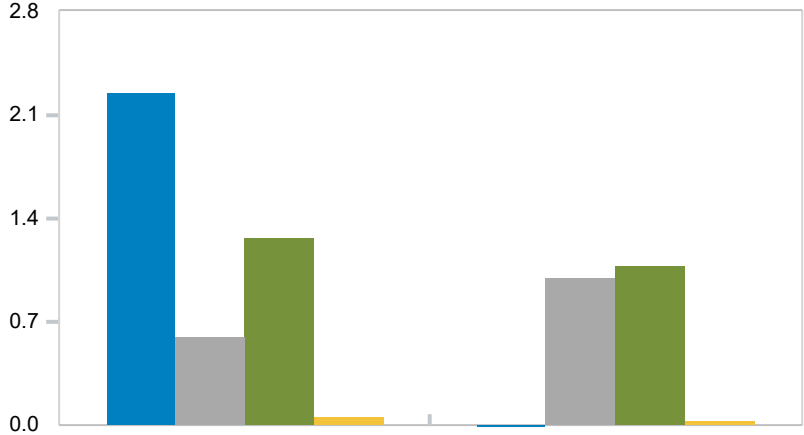
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	0.74 (4)	0.23 (70)	5.53 (60)	3.53 (12)	5.87 (12)
● Index	-1.28 (94)	-0.42 (99)	4.50 (96)	3.44 (17)	3.39 (96)
Median	-0.75	0.61	5.66	3.02	4.49

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	2.24 (44)	-0.15 (94)	2.42 (30)	2.15 (97)	2.25 (98)	1.37 (53)
Index	4.83 (6)	-0.06 (89)	2.11 (89)	2.81 (92)	2.49 (96)	2.03 (8)
Median	1.93	0.22	2.33	3.13	3.22	1.40

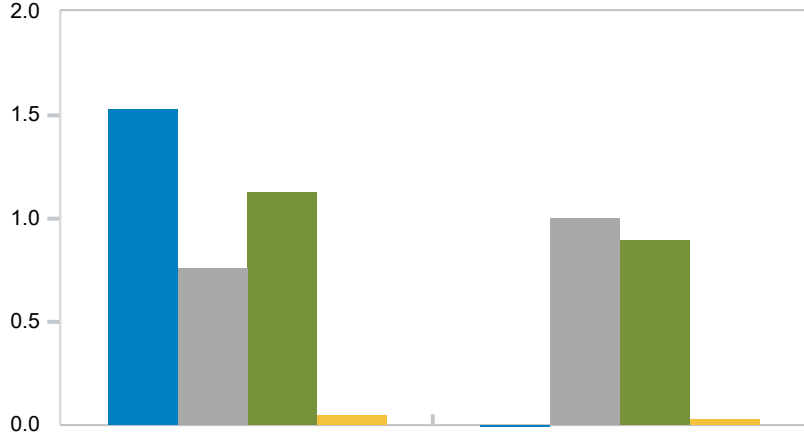


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



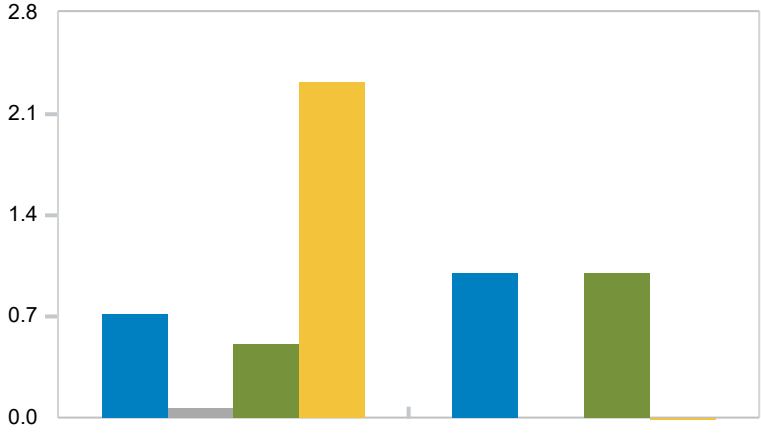
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	2.24	0.00
Beta	0.59	1.00
Sharpe Ratio	1.26	1.07
Treynor Ratio	0.06	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



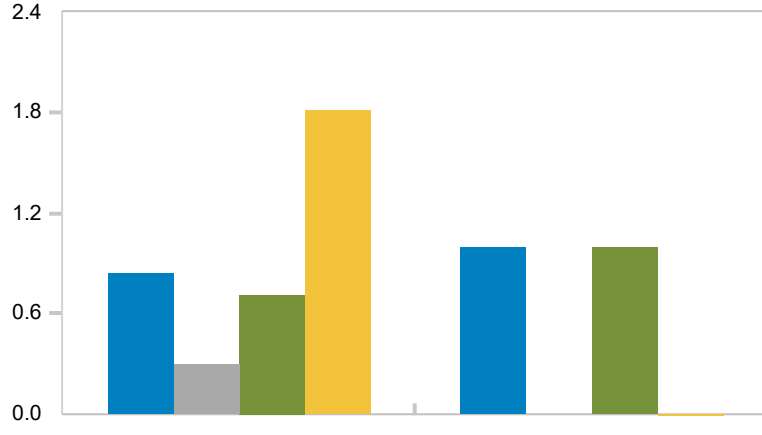
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.52	0.00
Beta	0.76	1.00
Sharpe Ratio	1.13	0.89
Treynor Ratio	0.05	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.71	1.00
Information Ratio	0.06	N/A
R-Squared	0.51	1.00
Tracking Error	2.32	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.84	1.00
Information Ratio	0.30	N/A
R-Squared	0.71	1.00
Tracking Error	1.82	0.00

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



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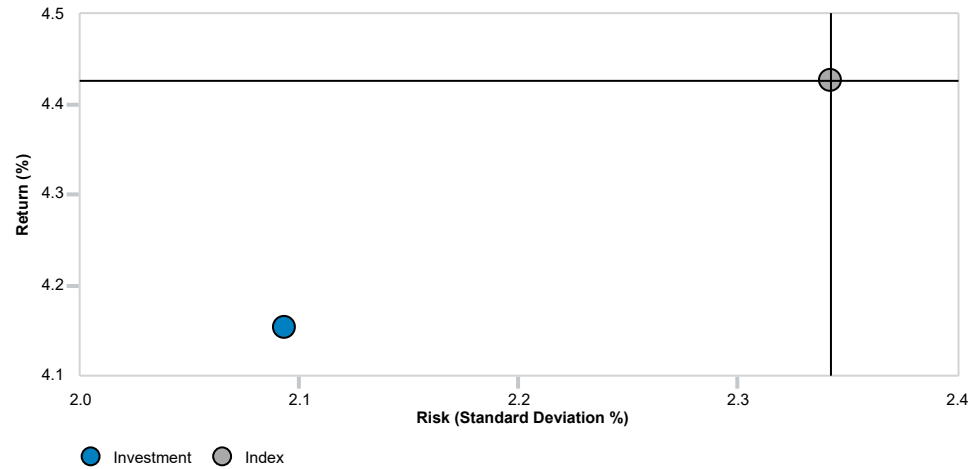
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.15	2.09	1.09	86.07	11	61.86	1
Index	4.43	2.34	1.12	100.00	10	100.00	2

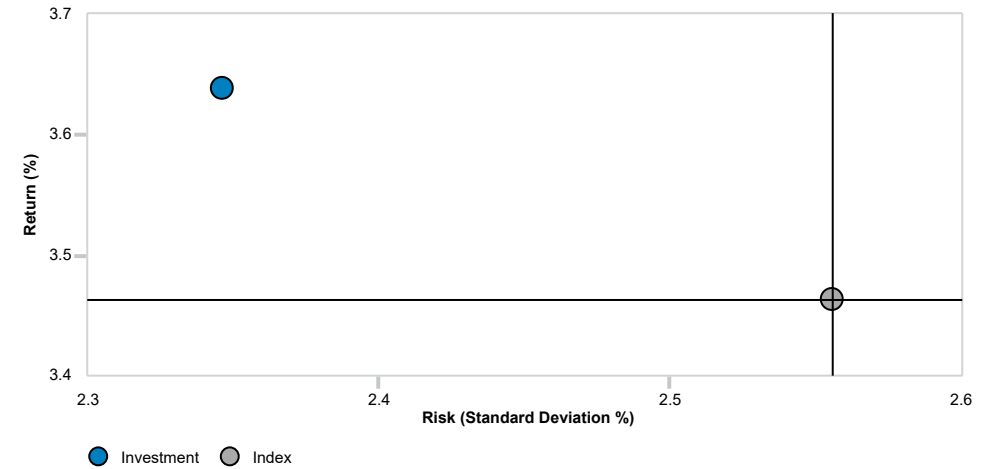
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.64	2.35	1.03	96.84	17	62.00	3
Index	3.46	2.56	0.92	100.00	16	100.00	4

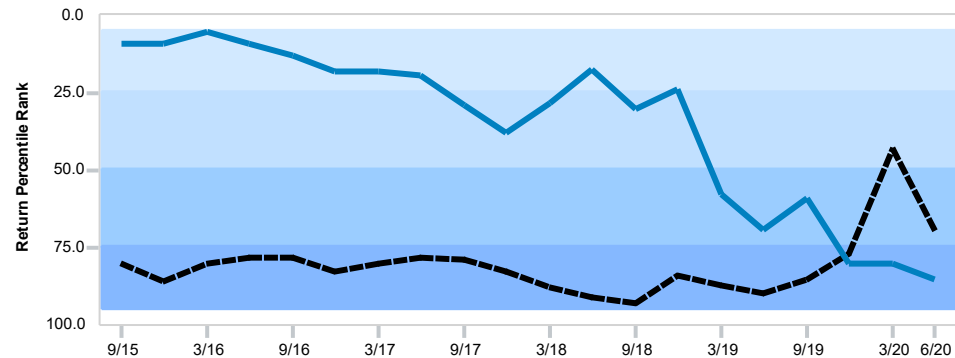
Risk and Return 3 Years



Risk and Return 5 Years

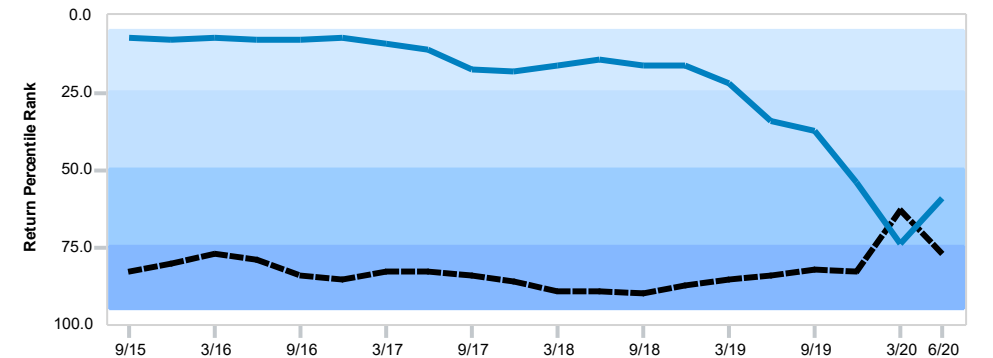


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	4 (20%)	3 (15%)	3 (15%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

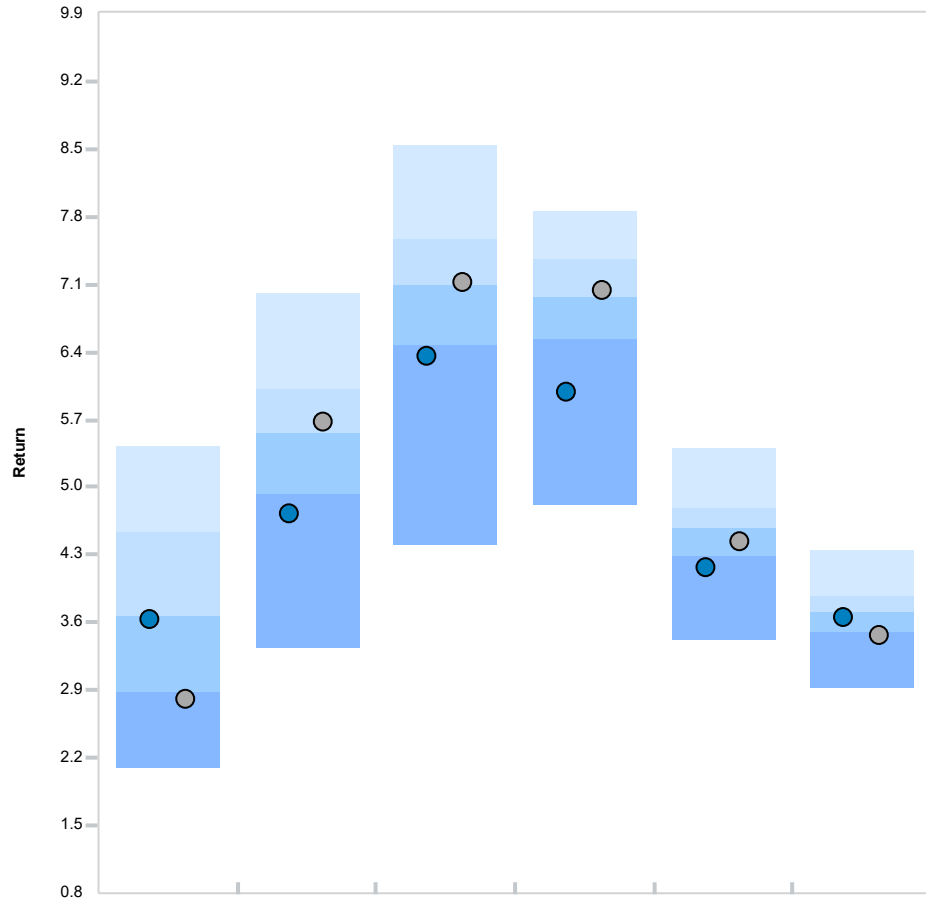
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

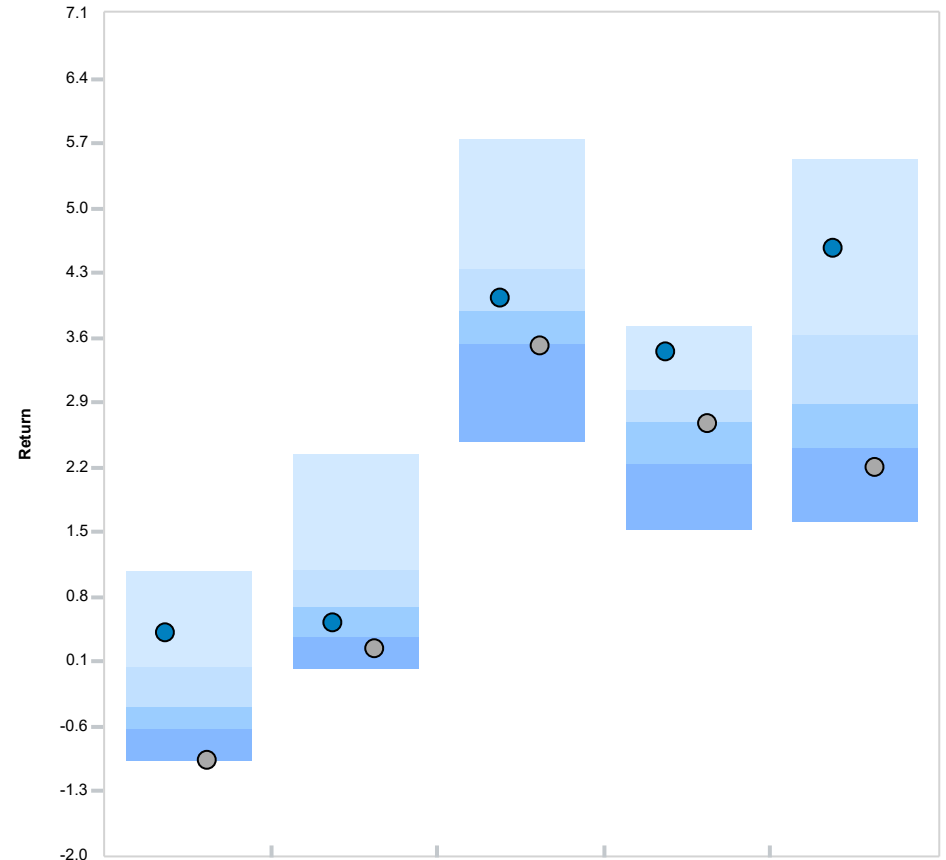


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.62 (51)	4.73 (78)	6.35 (77)	5.98 (85)	4.15 (85)	3.64 (59)
● Index	2.81 (80)	5.67 (46)	7.12 (50)	7.02 (44)	4.43 (69)	3.46 (77)
Median	3.66	5.57	7.10	6.97	4.58	3.71

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



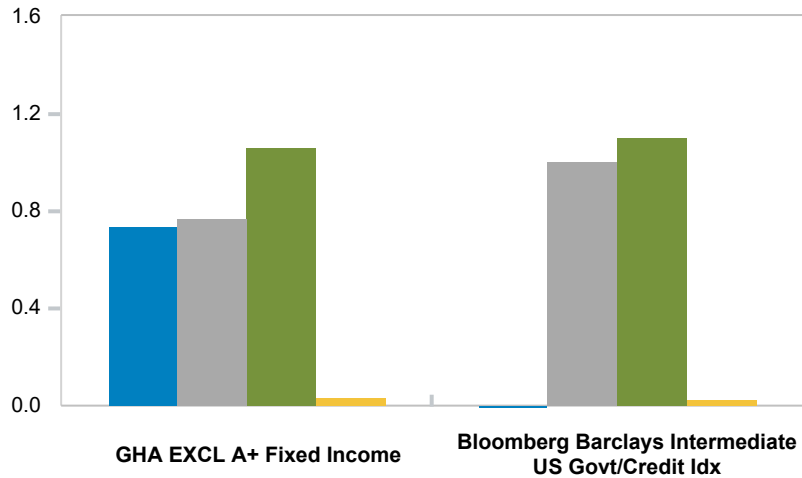
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	0.42 (13)	0.52 (65)	4.03 (41)	3.45 (7)	4.56 (11)
● Index	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)
Median	-0.39	0.68	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.87 (59)	0.20 (94)	1.55 (22)	1.94 (90)	1.90 (90)	1.42 (42)
Index	2.40 (22)	0.37 (70)	1.37 (62)	2.59 (32)	2.32 (67)	1.65 (22)
Median	1.30	0.44	1.42	2.51	2.45	1.38

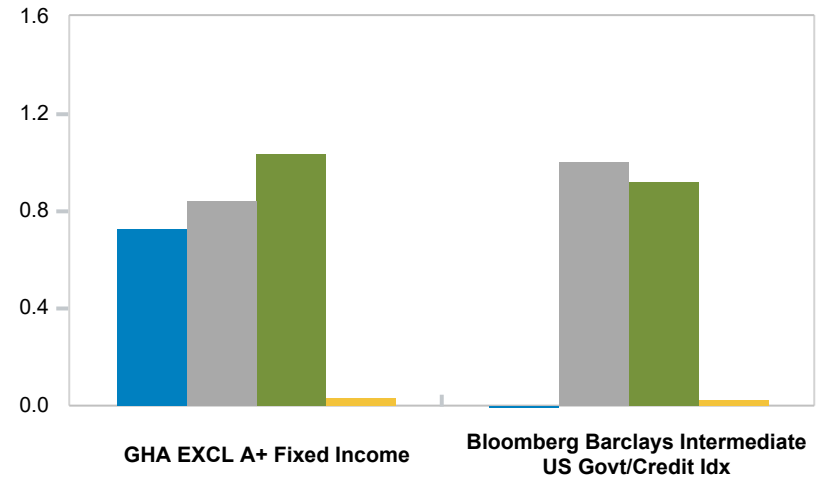


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



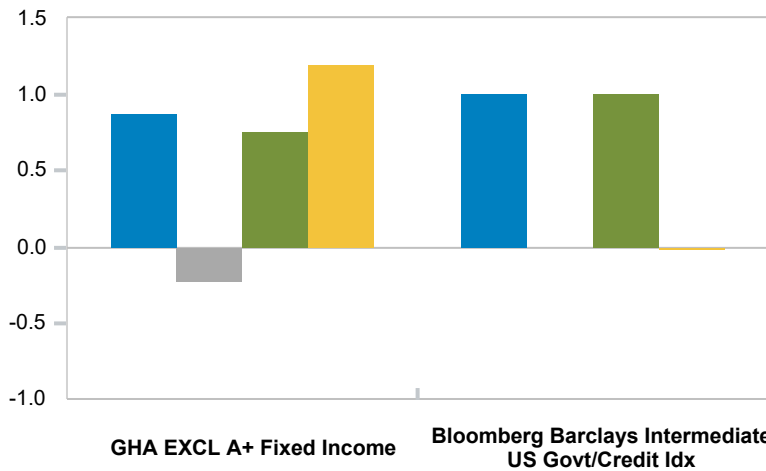
Alpha	0.74	0.00
Beta	0.77	1.00
Sharpe Ratio	1.06	1.11
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



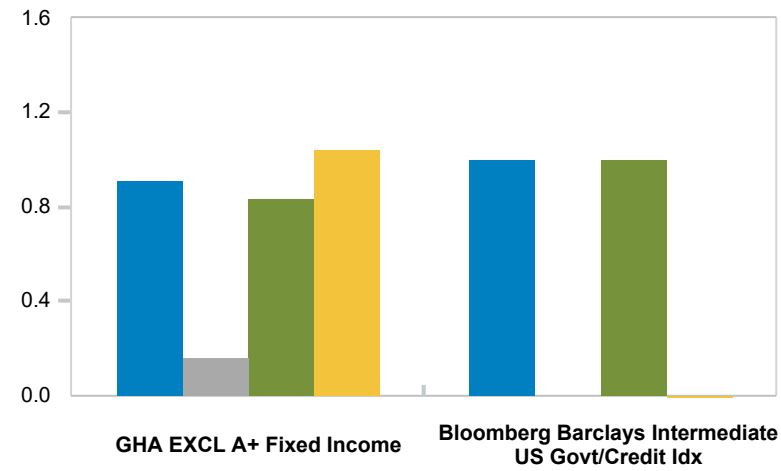
Alpha	0.73	0.00
Beta	0.84	1.00
Sharpe Ratio	1.03	0.92
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



Actual Correlation	0.87	1.00
Information Ratio	-0.23	N/A
R-Squared	0.75	1.00
Tracking Error	1.20	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



Actual Correlation	0.91	1.00
Information Ratio	0.16	N/A
R-Squared	0.83	1.00
Tracking Error	1.04	0.00

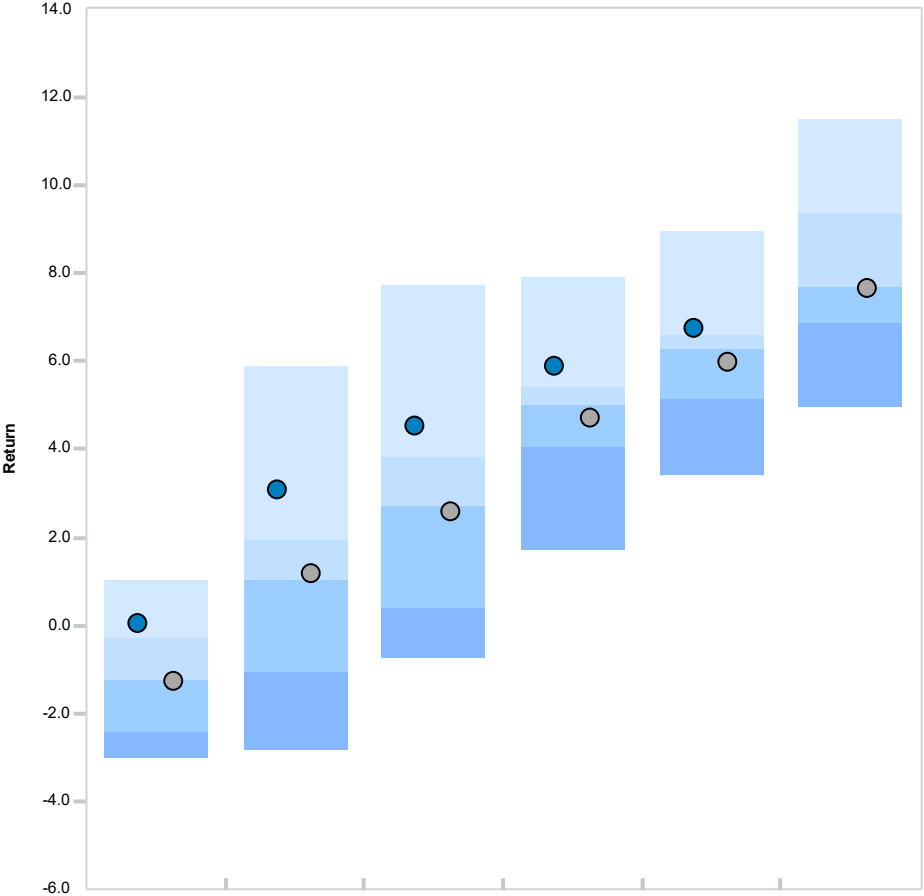
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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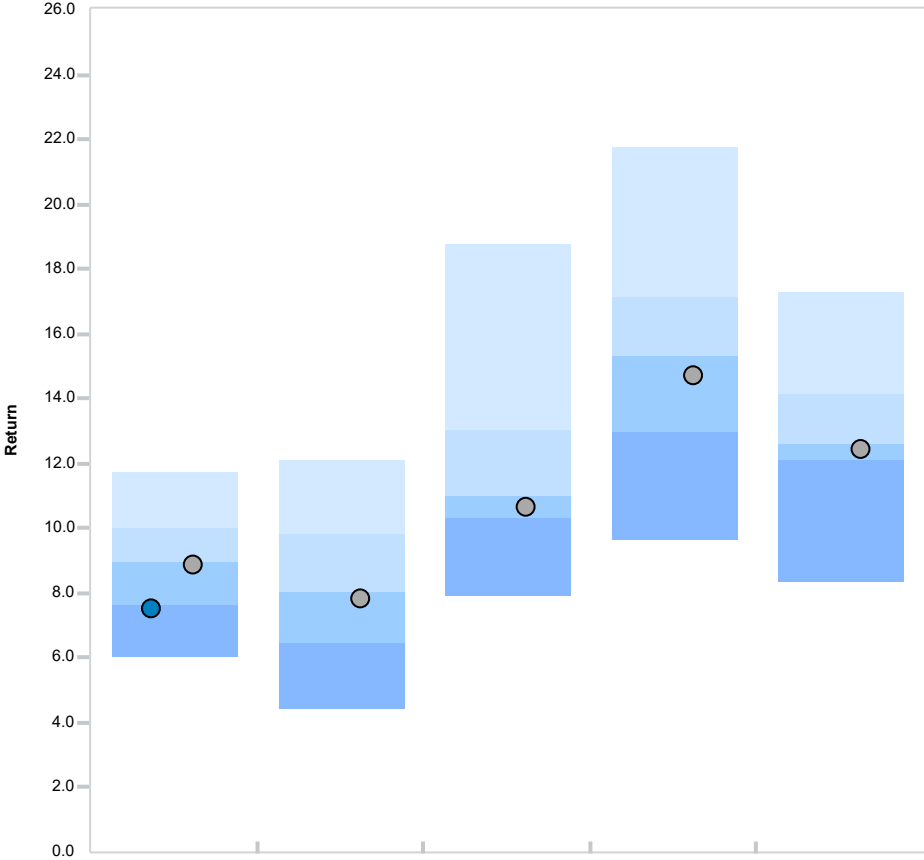


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.05 (22)	3.09 (10)	4.52 (16)	5.89 (15)	6.73 (20)	N/A
● Index	-1.27 (61)	1.16 (49)	2.56 (61)	4.71 (60)	5.99 (58)	7.63 (52)
Median	-1.22	1.04	2.72	5.04	6.30	7.69

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



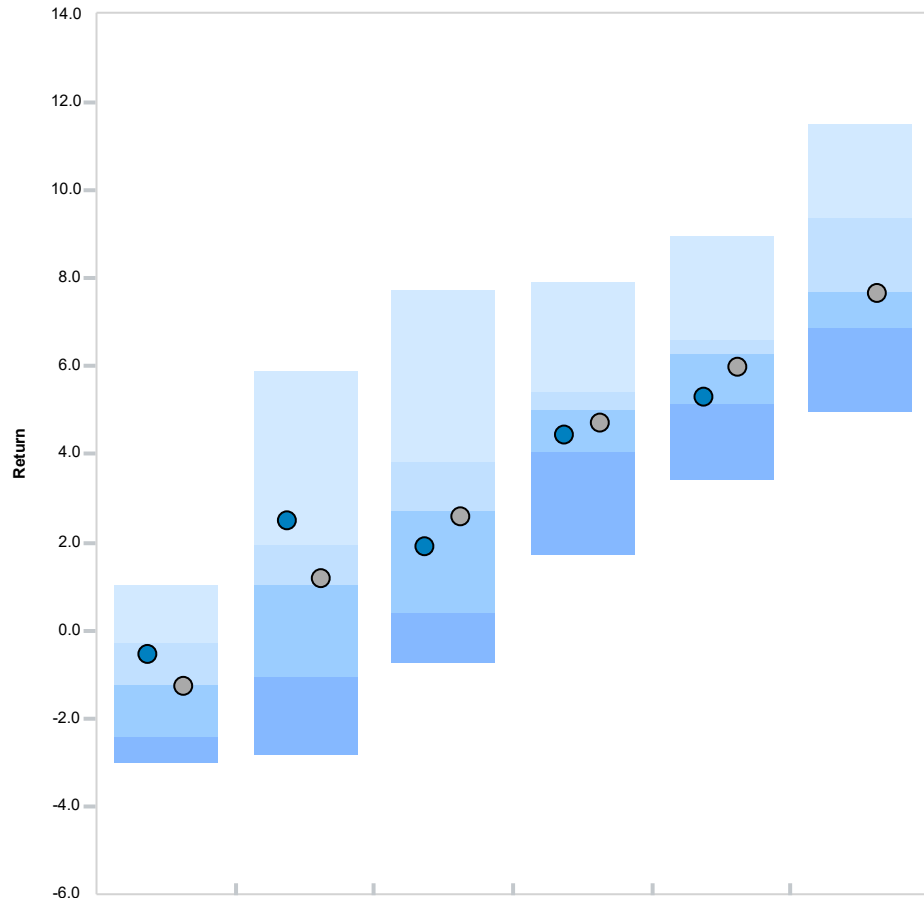
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	7.51 (85)	N/A	N/A	N/A	N/A
● Index	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.42 (39)	1.59 (54)	1.39 (75)	1.79 (11)	2.07 (35)	1.62 (57)
Index	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
Median	1.31	1.61	1.75	1.41	1.99	1.73

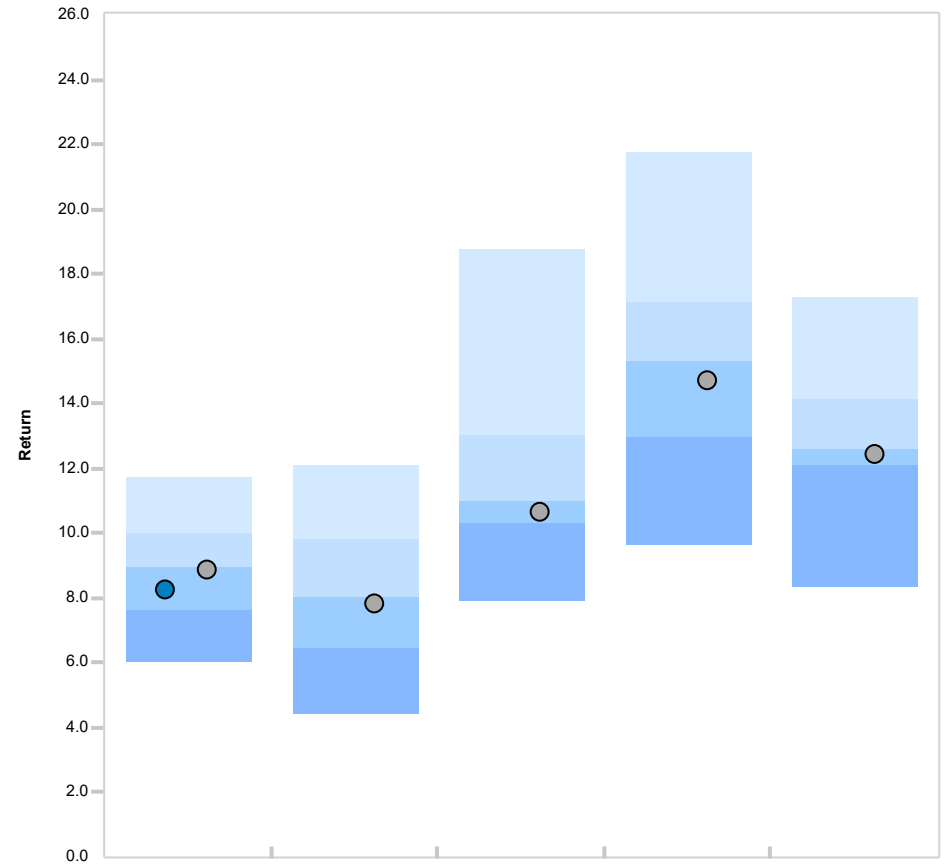


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-0.54 (28)	2.48 (16)	1.91 (65)	4.42 (66)	5.28 (72)	N/A
Index	-1.27 (61)	1.16 (49)	2.56 (61)	4.71 (60)	5.99 (58)	7.63 (52)
Median	-1.22	1.04	2.72	5.04	6.30	7.69

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 (65)	N/A	N/A	N/A	N/A
Index	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.74 (12)	1.28 (81)	-0.55 (100)	1.39 (53)	2.01 (40)	1.45 (68)
Index	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
Median	1.31	1.61	1.75	1.41	1.99	1.73



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



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



**Sunrise Police
Fee Analysis
As of June 30, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.58	23,431,398	135,441	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	15,839,814	7,920	0.05 % of Assets
Polen Capital	0.60	16,007,213	96,043	0.60 % of Assets
Mutual of America Equity	0.07	15,856,596	11,100	0.07 % of Assets
Great Lakes SMID Cap	0.55	7,692,613	42,309	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	8,269,936	6,616	0.08 % of Assets
JPM International Equity	0.75	7,933,482	59,501	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	7,388,823	6,650	0.09 % of Assets
Total Equity Composite	0.36	102,419,875	365,580	
GHA EXCL A+ Fixed Income	0.25	20,391,743	50,979	0.25 % of Assets
GHA A+ Fixed Income	0.25	30,540,411	76,351	0.25 % of Assets
Total Fixed Income Composite	0.25	50,932,153	127,330	
Barings Real Estate	1.10	7,076,564	77,842	1.10 % of Assets
ASB Real Estate	1.21	5,925,139	71,751	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	13,001,703	149,594	
R&D Cash		569,100	-	
Total Fund Composite	0.38	166,922,831	642,504	

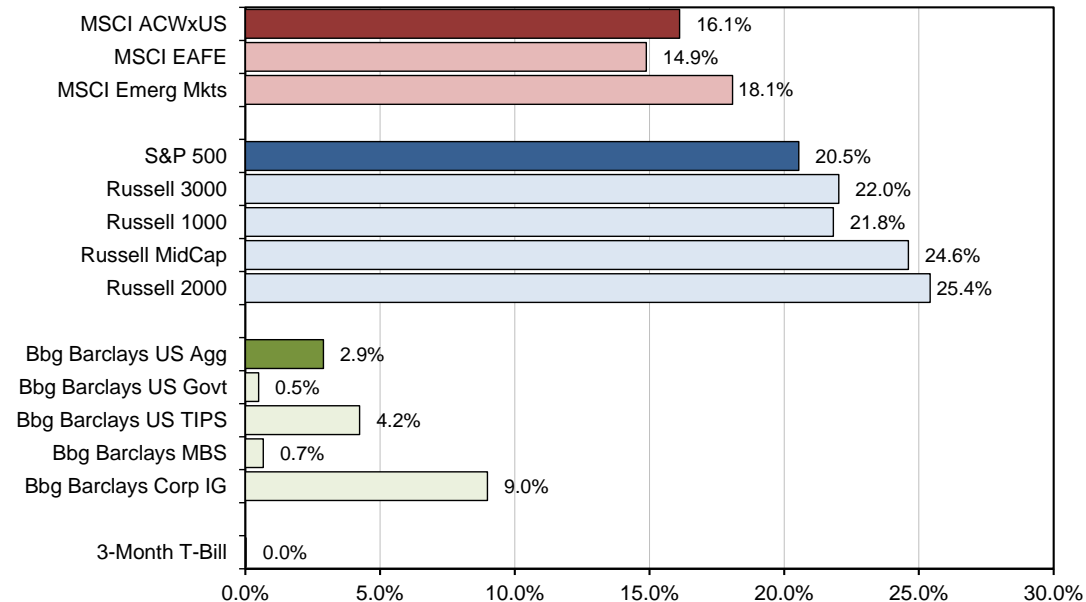


2nd Quarter 2020 Market Environment

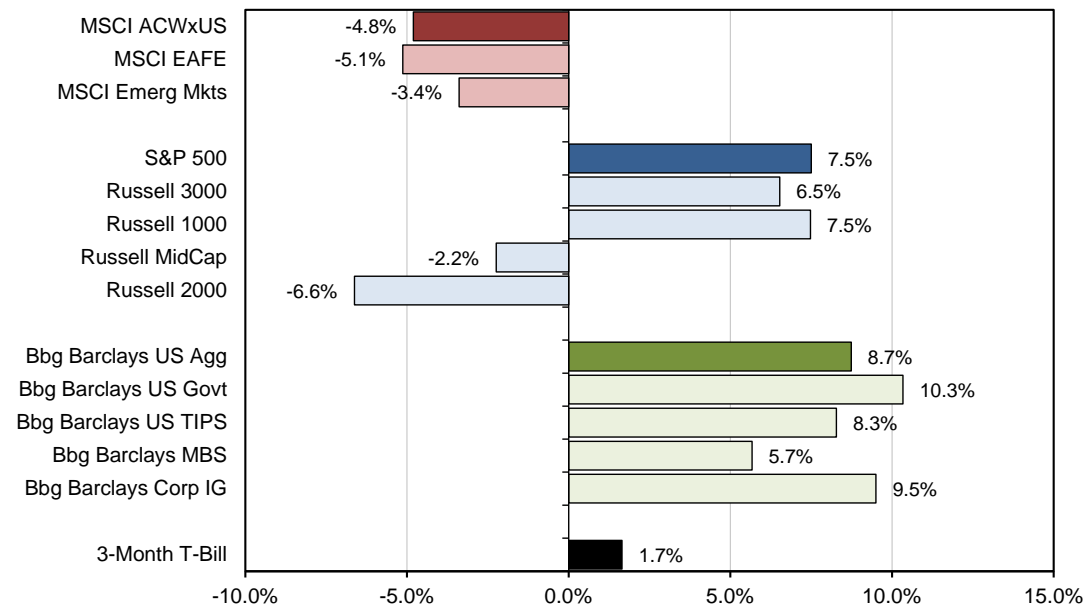


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

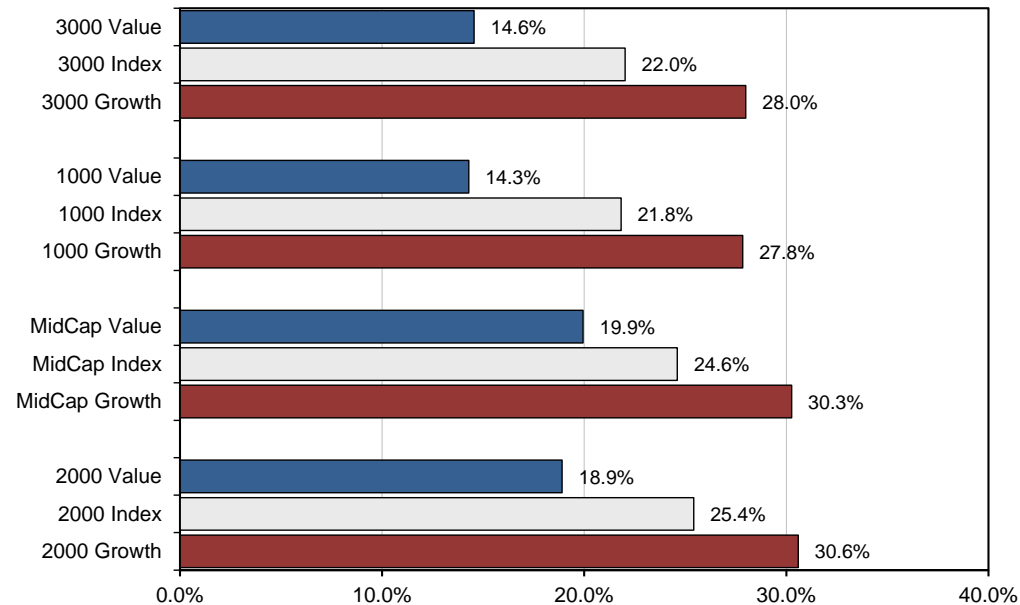


1-Year Performance

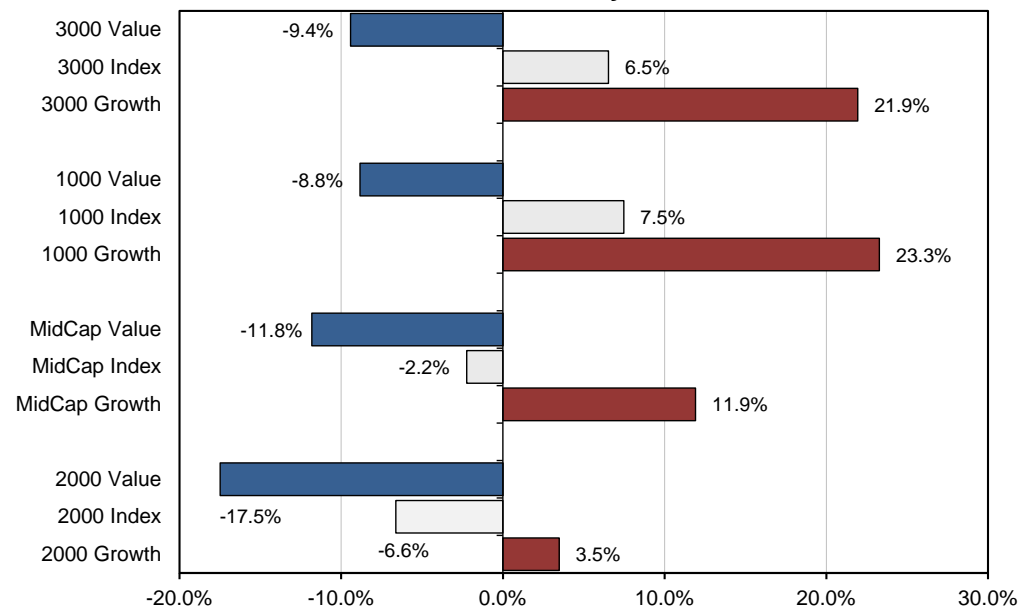


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

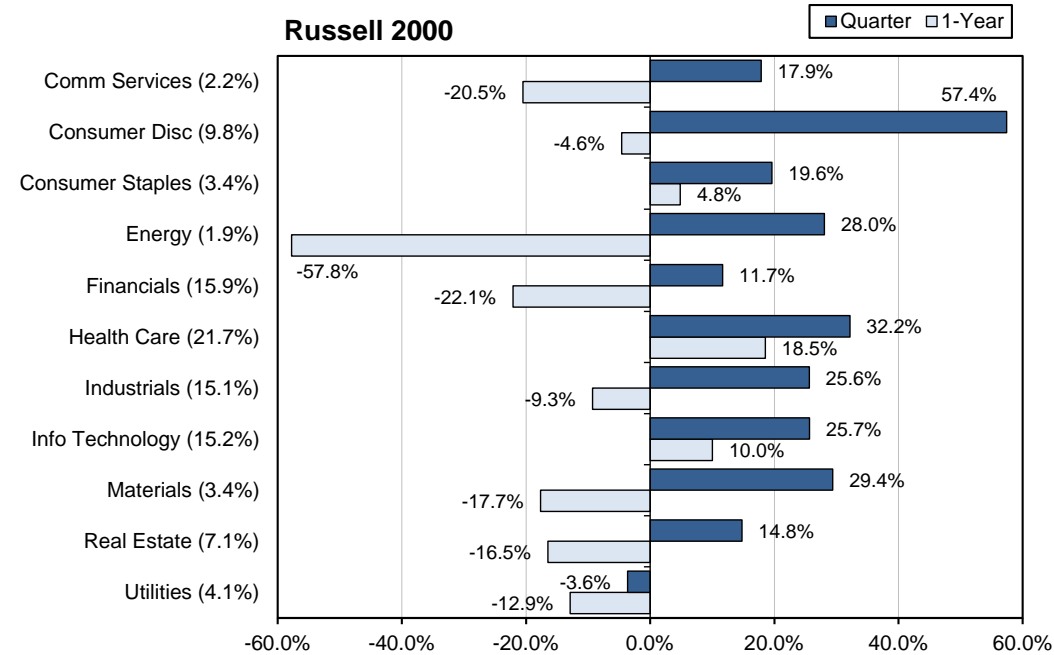
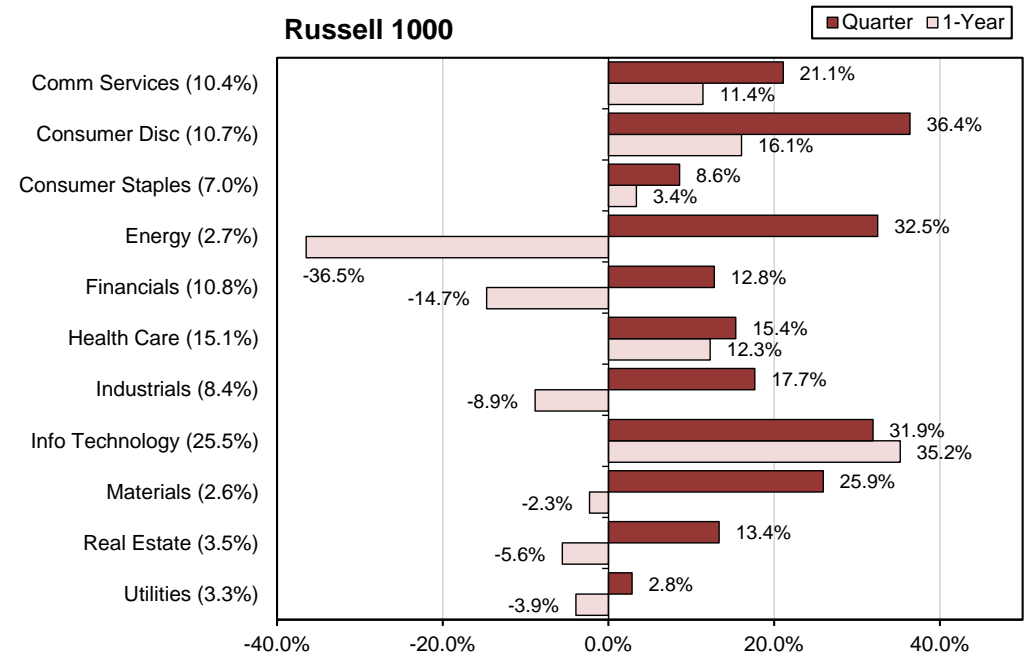
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

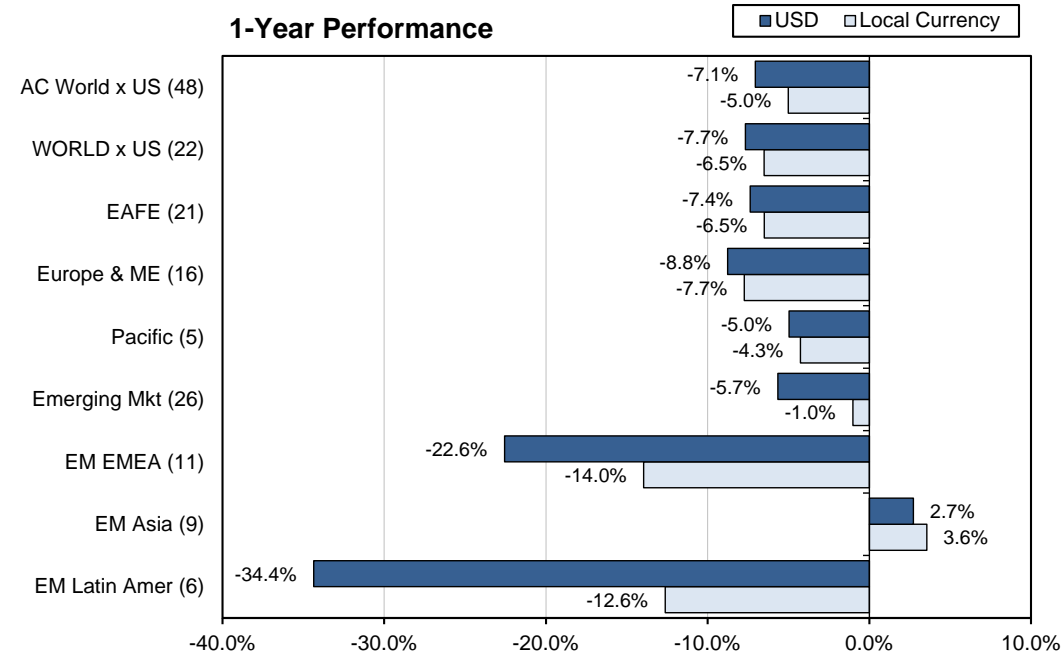
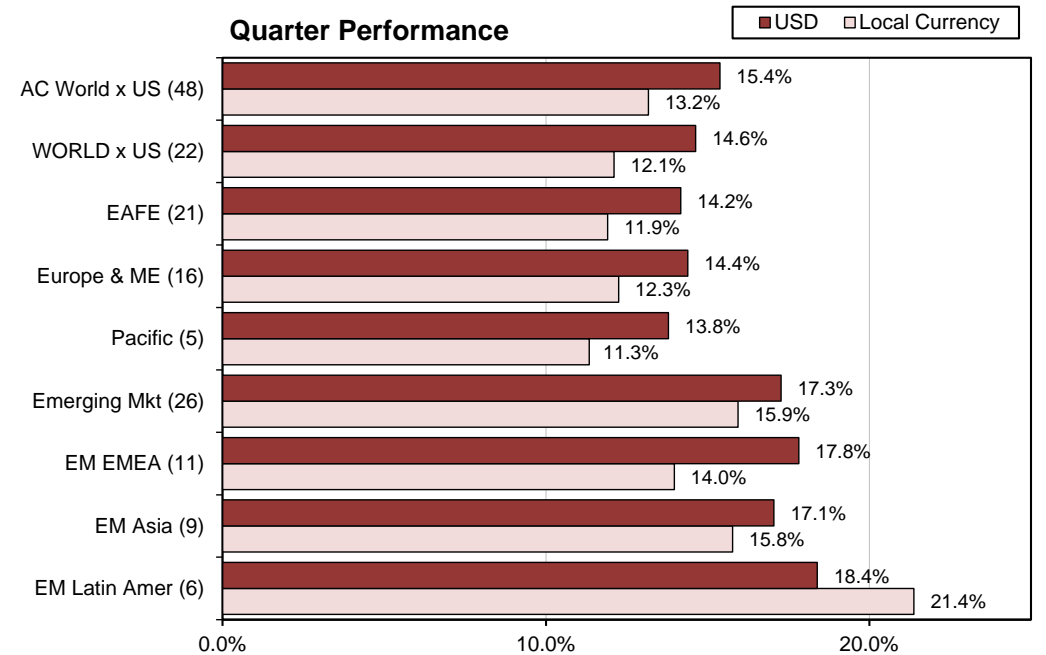
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

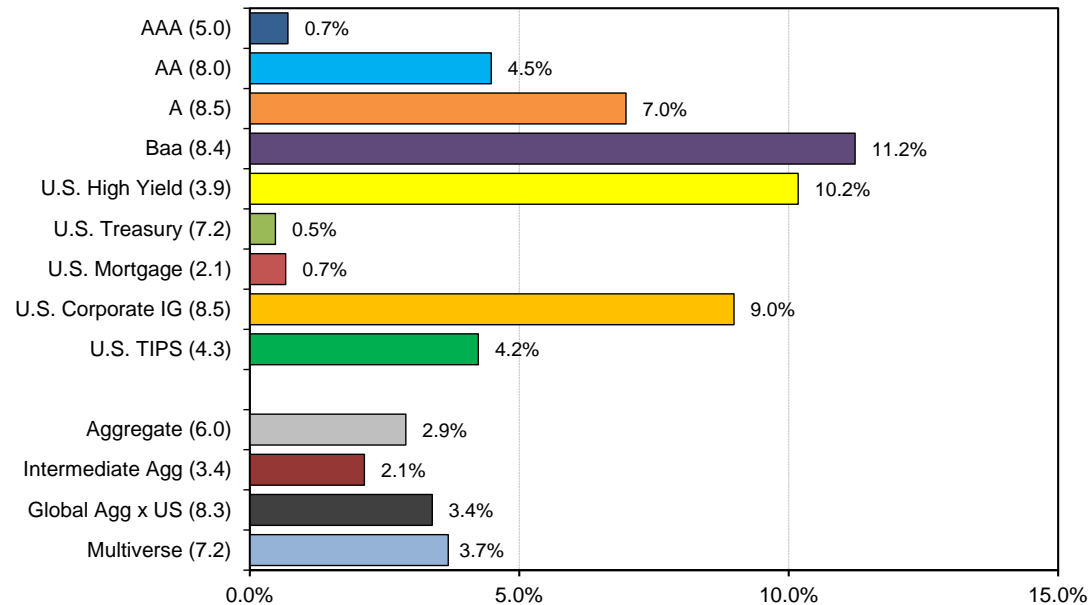
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

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

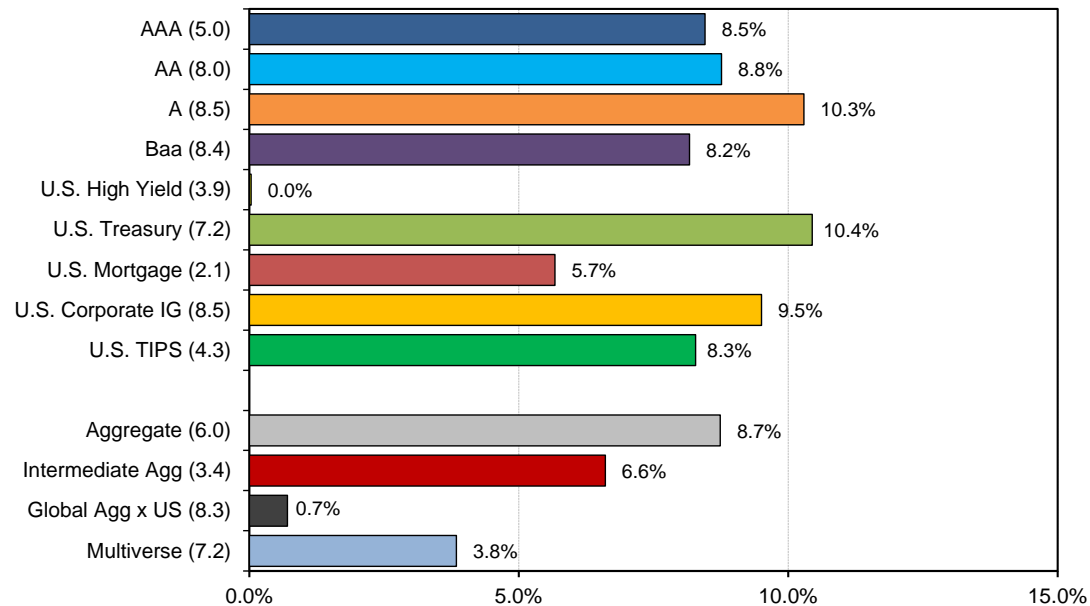


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

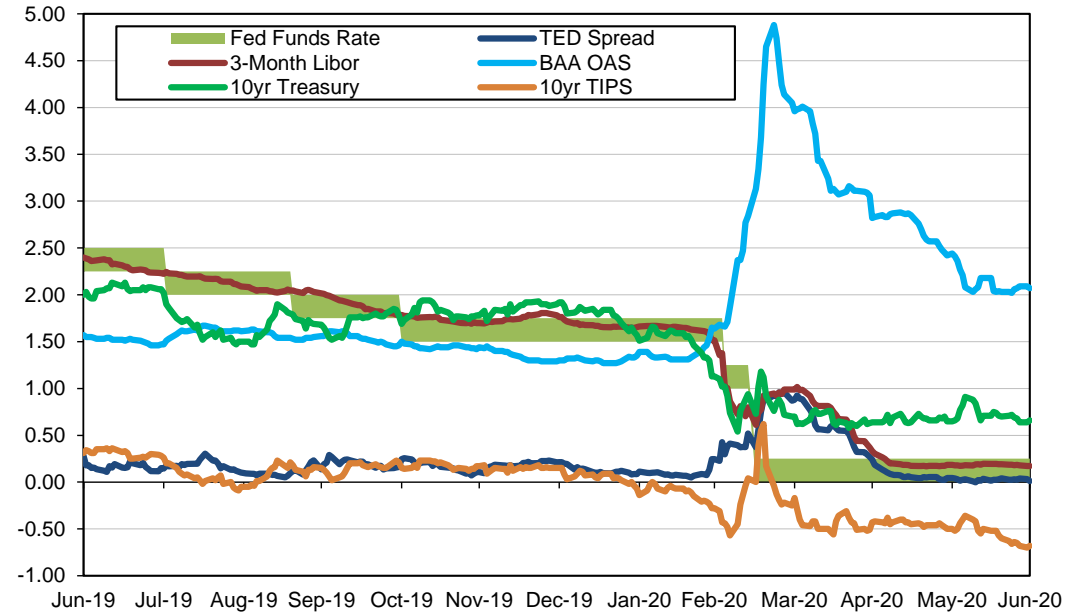


1-Year Performance

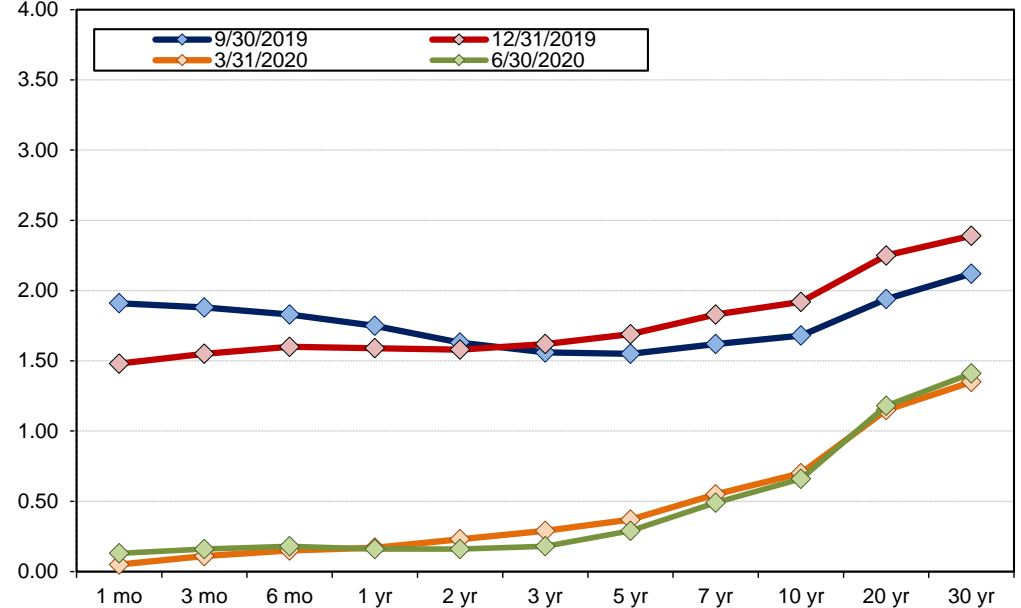


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Disclosures

Disclosures as they pertain to GHA balanced account:

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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