

Investment Performance Review  
Period Ending December 31, 2020

# Sunrise Police Retirement Plan

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<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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.	●	

<b>Equity Compliance:</b>		
<b>Ceredex Large Cap Value</b>	<b>Yes</b>	<b>No</b>
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.	●	

<b>Polen Capital</b>	<b>Yes</b>	<b>No</b>
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.	●	

<b>Rhumblin R1000G</b>	<b>Yes</b>	<b>No</b>
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.	●	



<b>Mutual of America</b>	<b>Yes</b>	<b>No</b>
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.	●	
<b>Great Lakes SMID Equity</b>	<b>Yes</b>	<b>No</b>
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.	●	
<b>Vanguard R2000 Equity</b>	<b>Yes</b>	<b>No</b>
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.	●	
<b>Vanguard International Equity</b>	<b>Yes</b>	<b>No</b>
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.	●	
<b>JPM International Equity</b>	<b>Yes</b>	<b>No</b>
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 &amp; 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 &amp; 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

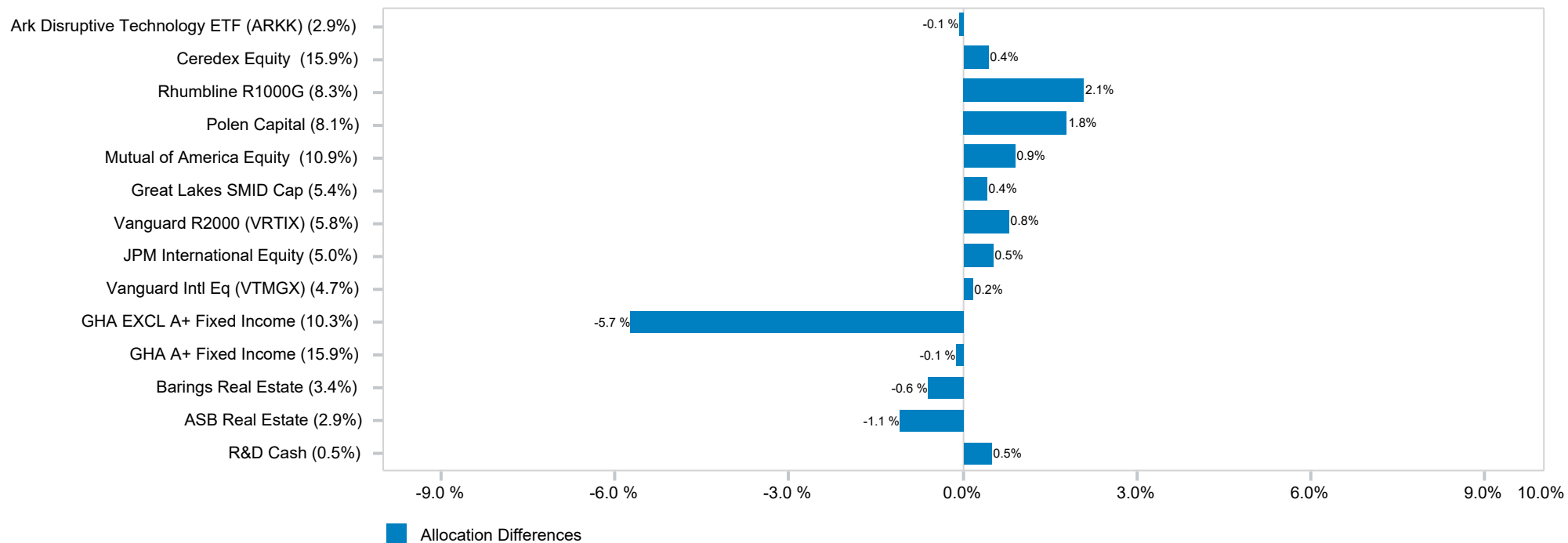
\*\* Since Inception

Net performance used when available

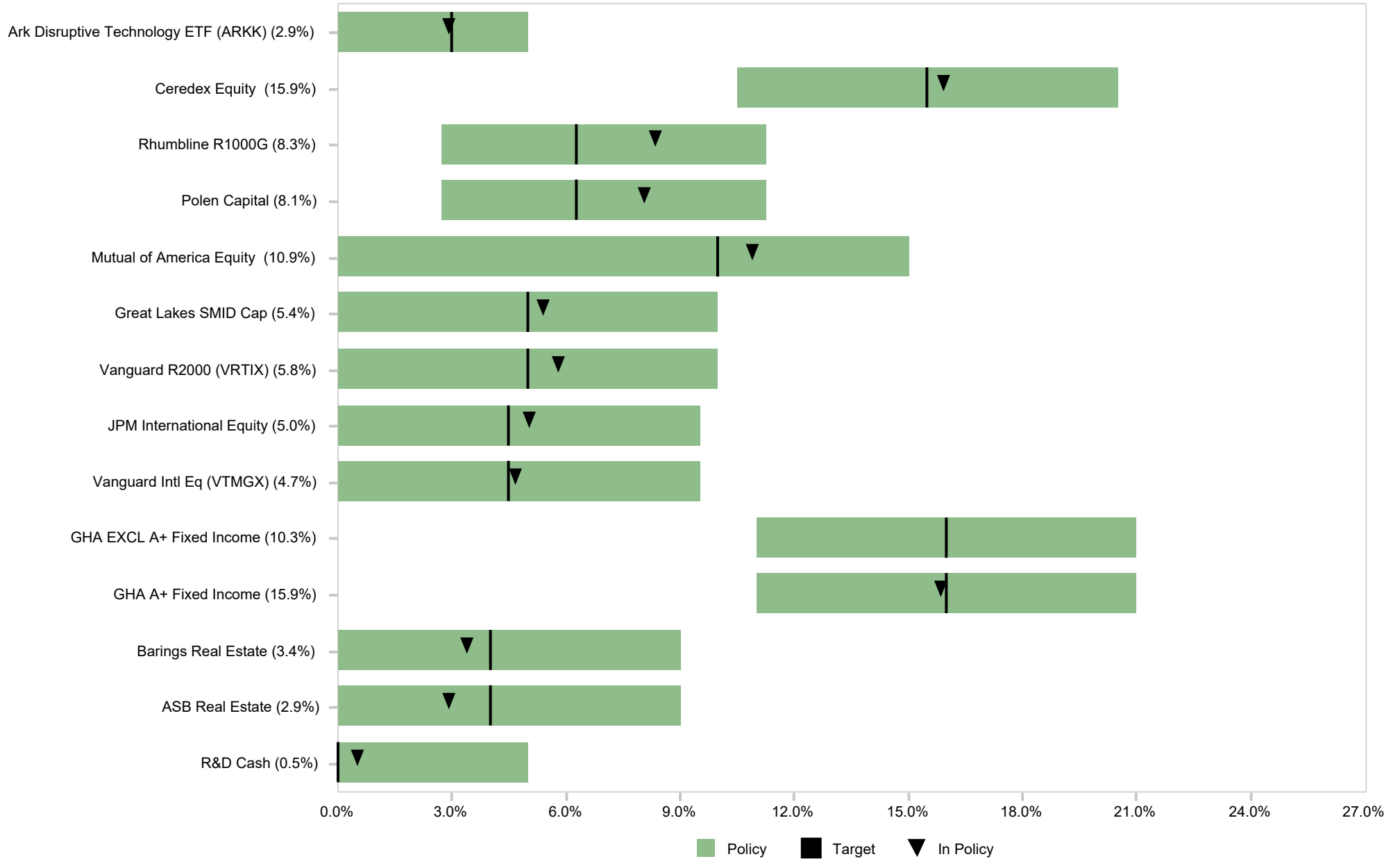


**Asset Allocation Compliance**

	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Differences (%)</b>	<b>Target Rebal. (\$000)</b>
<b>Total Fund Composite</b>	<b>205,341,792</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Ark Disruptive Technology ETF (ARKK)	6,007,140	2.9	3.0	-0.1	153,113
Ceredex Equity	32,719,966	15.9	15.5	0.4	-891,988
Rhumblin R1000G	17,110,079	8.3	6.3	2.1	-4,276,217
Polen Capital	16,532,268	8.1	6.3	1.8	-3,698,406
Mutual of America Equity	22,403,179	10.9	10.0	0.9	-1,869,000
Great Lakes SMID Cap	11,110,428	5.4	5.0	0.4	-843,338
Vanguard R2000 (VRTIX)	11,913,954	5.8	5.0	0.8	-1,646,865
JPM International Equity	10,296,284	5.0	4.5	0.5	-1,055,904
Vanguard Intl Eq (VTMGX)	9,592,889	4.7	4.5	0.2	-352,508
GHA EXCL A+ Fixed Income	21,074,698	10.3	16.0	-5.7	11,779,988
GHA A+ Fixed Income	32,583,548	15.9	16.0	-0.1	271,139
Barings Real Estate	6,983,721	3.4	4.0	-0.6	1,229,950
ASB Real Estate	5,962,444	2.9	4.0	-1.1	2,251,228
R&D Cash	1,051,191	0.5	0.0	0.5	-1,051,191

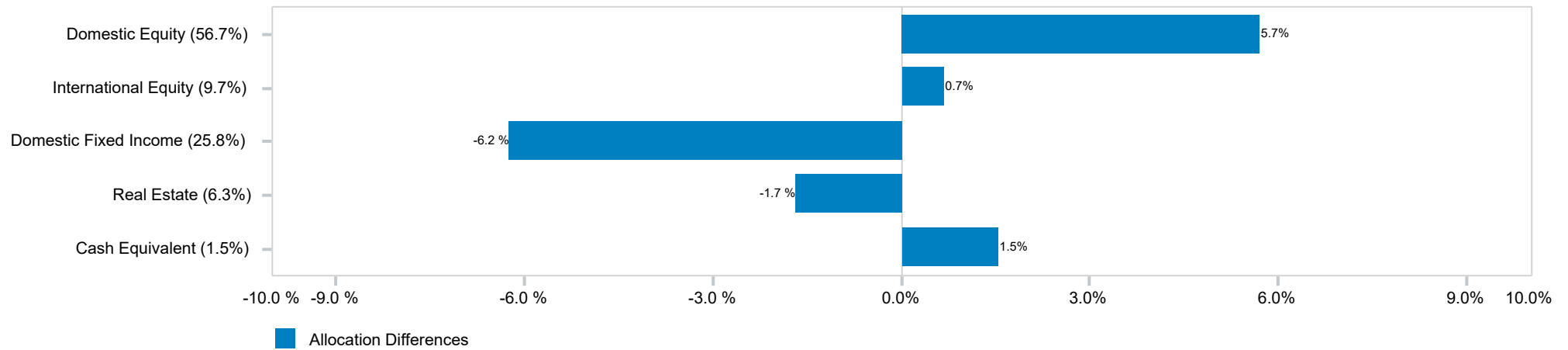


Executive Summary

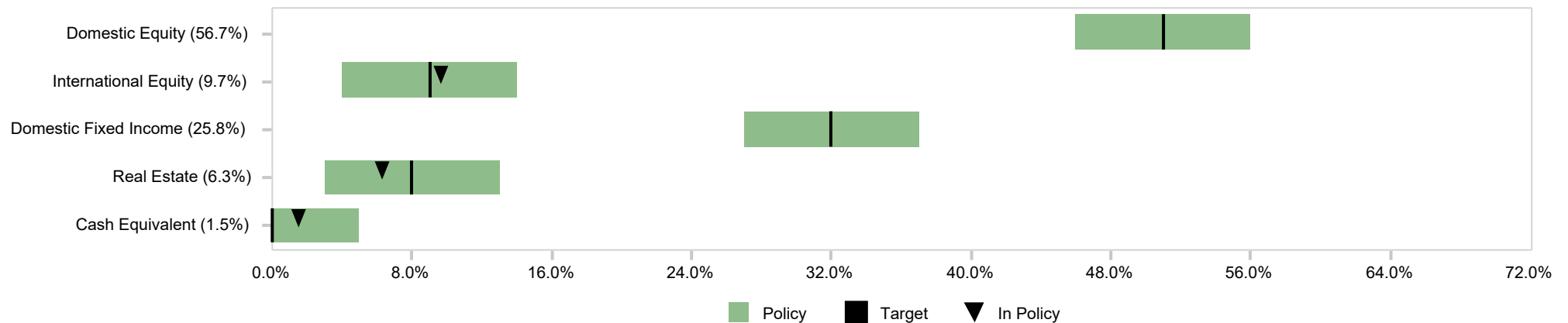


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	116,427,648	56.7	51.0	5.7	-11,703,334
International Equity	19,889,173	9.7	9.0	0.7	-1,408,412
Domestic Fixed Income	52,913,011	25.8	32.0	-6.2	12,796,362
Real Estate	12,946,165	6.3	8.0	-1.7	3,481,178
Cash Equivalent	3,165,795	1.5	0.0	1.5	-3,165,795
<b>Total Fund</b>	<b>205,341,792</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



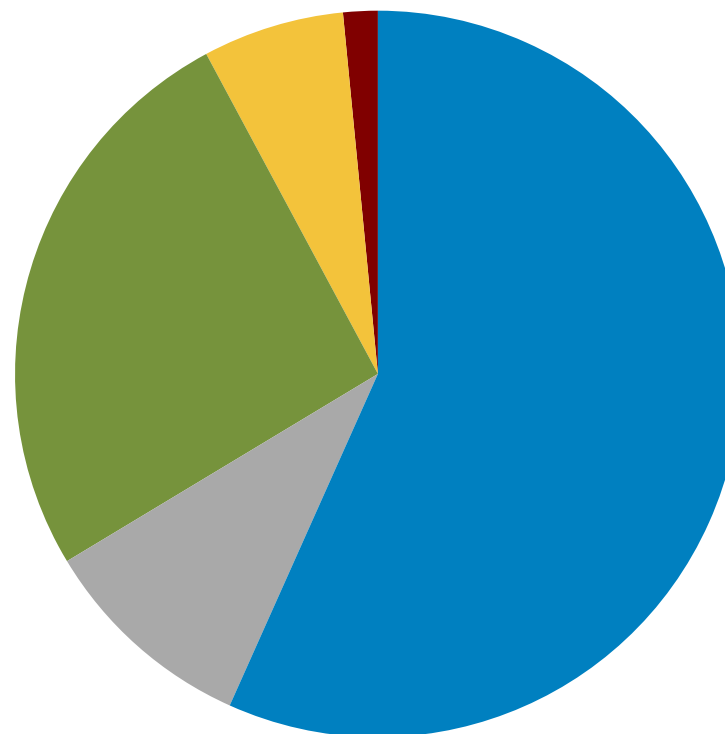
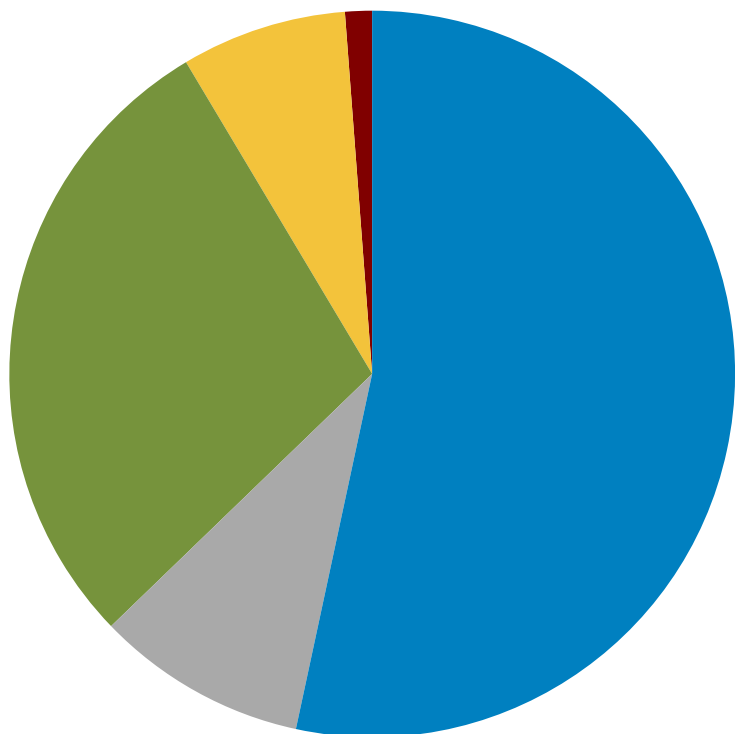
Executive Summary





Asset Allocation By Segment as of  
 September 30, 2020 : \$174,650,539

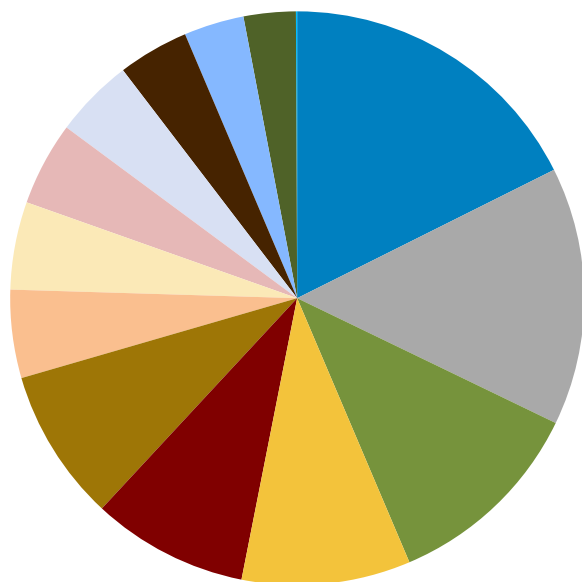
Asset Allocation By Segment as of  
 December 31, 2020 : \$205,341,792



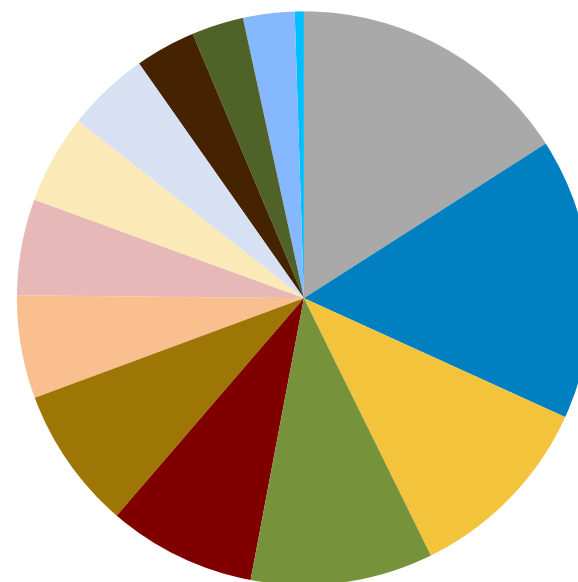
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	93,217,015	53.4	■ Domestic Equity	116,427,648	56.7
■ International Equity	16,437,381	9.4	■ International Equity	19,889,173	9.7
■ Domestic Fixed Income	50,020,968	28.6	■ Domestic Fixed Income	52,913,011	25.8
■ Real Estate	12,881,489	7.4	■ Real Estate	12,946,165	6.3
■ Cash Equivalent	2,093,686	1.2	■ Cash Equivalent	3,165,795	1.5



Asset Allocation By Manager as of  
 September 30, 2020 : \$174,650,539



Asset Allocation By Manager as of  
 December 31, 2020 : \$205,341,792



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
GHA A+ Fixed Income	30,758,201	17.6	Ceredex Equity	32,719,966	15.9
Ceredex Equity	25,416,786	14.6	GHA A+ Fixed Income	32,583,548	15.9
GHA EXCL A+ Fixed Income	19,982,664	11.4	Mutual of America Equity	22,403,179	10.9
Mutual of America Equity	16,606,337	9.5	GHA EXCL A+ Fixed Income	21,074,698	10.3
Rhumblin R1000G	15,360,306	8.8	Rhumblin R1000G	17,110,079	8.3
Polen Capital	15,025,283	8.6	Polen Capital	16,532,268	8.1
Vanguard R2000 (VRTX)	8,681,321	5.0	Vanguard R2000 (VRTX)	11,913,954	5.8
JPM International Equity	8,629,533	4.9	Great Lakes SMID Cap	11,110,428	5.4
Great Lakes SMID Cap	8,255,100	4.7	JPM International Equity	10,296,284	5.0
Vanguard Intl Eq (VTMGX)	7,807,848	4.5	Vanguard Intl Eq (VTMGX)	9,592,889	4.7
Barings Real Estate	6,967,957	4.0	Barings Real Estate	6,983,721	3.4
ASB Real Estate	5,913,532	3.4	Ark Disruptive Technology ETF (ARKK)	6,007,140	2.9
Ark Disruptive Technology ETF (ARKK)	5,119,248	2.9	ASB Real Estate	5,962,444	2.9
R&D Cash	126,425	0.1	R&D Cash	1,051,191	0.5



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>11.66 (15)</b>	<b>14.39 (35)</b>	<b>11.66 (15)</b>	<b>14.39 (35)</b>	<b>9.67 (33)</b>	<b>10.17 (34)</b>	<b>6.82 (37)</b>	<b>01/01/1998</b>
Total Fund Policy Index	10.95 (28)	13.54 (44)	10.95 (28)	13.54 (44)	9.40 (41)	10.01 (40)	6.86 (36)	
Difference	0.71	0.85	0.71	0.85	0.27	0.16	-0.04	
All Public Plans-Total Fund Median	10.03	12.82	10.03	12.82	8.94	9.65	6.51	
<b>Total Fund Composite (Net)</b>	<b>11.57</b>	<b>14.02</b>	<b>11.57</b>	<b>14.02</b>	<b>9.30</b>	<b>9.80</b>	<b>6.47</b>	<b>01/01/1998</b>
Total Fund Policy Index	10.95	13.54	10.95	13.54	9.40	10.01	6.86	
Difference	0.62	0.48	0.62	0.48	-0.10	-0.21	-0.39	
<b>Total Equity Composite (Gross)</b>	<b>18.12</b>	<b>18.75</b>	<b>18.12</b>	<b>18.75</b>	<b>12.27</b>	<b>13.91</b>	<b>7.03</b>	<b>01/01/1998</b>
Total Equity Policy Index	18.11	17.15	18.11	17.15	11.51	13.54	7.66	
Difference	0.01	1.60	0.01	1.60	0.76	0.37	-0.63	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	15.30 (57)	4.23 (56)	15.30 (57)	4.23 (56)	7.54 (45)	11.14 (42)	12.56 (50)	01/01/2012
Russell 1000 Value Index	16.25 (46)	2.80 (69)	16.25 (46)	2.80 (69)	6.07 (63)	9.74 (66)	11.69 (68)	
Difference	-0.95	1.43	-0.95	1.43	1.47	1.40	0.87	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92	5.00	15.92	5.00	7.23	10.64	12.51	
Ceredex Equity (Net)	15.16	3.67	15.16	3.67	6.97	10.53	11.94	01/01/2012
Russell 1000 Value Index	16.25	2.80	16.25	2.80	6.07	9.74	11.69	
Difference	-1.09	0.87	-1.09	0.87	0.90	0.79	0.25	
Ark Disruptive Technology ETF (ARKK) (Net)	37.54 (1)	N/A	37.54 (1)	N/A	N/A	N/A	32.73 (2)	09/01/2020
Russell 3000 Growth Index	12.41 (71)	38.26 (44)	12.41 (71)	38.26 (44)	22.50 (38)	20.67 (24)	7.27 (74)	
Difference	25.13	N/A	25.13	N/A	N/A	N/A	25.46	
IM U.S. Growth Equity (MF) Median	16.79	36.15	16.79	36.15	20.88	18.43	14.66	
Polen Capital (Gross)	10.22 (70)	35.26 (45)	10.22 (70)	35.26 (45)	26.85 (11)	N/A	26.85 (11)	01/01/2018
Russell 1000 Growth Index	11.39 (52)	38.49 (31)	11.39 (52)	38.49 (31)	22.99 (37)	21.00 (22)	22.99 (37)	
Difference	-1.17	-3.23	-1.17	-3.23	3.86	N/A	3.86	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57	34.51	11.57	34.51	20.95	19.01	20.95	
Polen Capital (Net)	10.05	34.48	10.05	34.48	26.16	N/A	26.16	01/01/2018
Russell 1000 Growth Index	11.39	38.49	11.39	38.49	22.99	21.00	22.99	
Difference	-1.34	-4.01	-1.34	-4.01	3.17	N/A	3.17	

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



Comparative Performance

Total Fund

As of December 31, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Rhumblin R1000G (Gross)	11.39 (52)	38.52 (31)	11.39 (52)	38.52 (31)	23.02 (37)	N/A	23.02 (37)	01/01/2018
Russell 1000 Growth Index	11.39 (52)	38.49 (31)	11.39 (52)	38.49 (31)	22.99 (37)	21.00 (22)	22.99 (37)	
Difference	0.00	0.03	0.00	0.03	0.03	N/A	0.03	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57	34.51	11.57	34.51	20.95	19.01	20.95	
Rhumblin R1000G (Net)	11.38	38.45	11.38	38.45	22.96	N/A	22.96	01/01/2018
Russell 1000 Growth Index	11.39	38.49	11.39	38.49	22.99	21.00	22.99	
Difference	-0.01	-0.04	-0.01	-0.04	-0.03	N/A	-0.03	
Mutual of America Equity (Gross)	24.18 (16)	13.49 (55)	24.18 (16)	13.49 (55)	8.46 (59)	12.31 (54)	10.51 (44)	04/01/2008
S&P MidCap 400 Index	24.37 (15)	13.66 (55)	24.37 (15)	13.66 (55)	8.45 (59)	12.35 (54)	10.61 (44)	
Difference	-0.19	-0.17	-0.19	-0.17	0.01	-0.04	-0.10	
IM U.S. Mid Cap Equity (MF) Median	20.01	17.36	20.01	17.36	10.65	13.05	9.98	
Mutual of America Equity (Net)	24.14	13.41	24.14	13.41	8.39	12.23	10.43	04/01/2008
S&P MidCap 400 Index	24.37	13.66	24.37	13.66	8.45	12.35	10.61	
Difference	-0.23	-0.25	-0.23	-0.25	-0.06	-0.12	-0.18	
Great Lakes SMID Cap (Gross)	22.68 (55)	12.84 (67)	22.68 (55)	12.84 (67)	N/A	N/A	4.84 (92)	09/01/2018
Russell 2500 Index	27.41 (24)	19.99 (42)	27.41 (24)	19.99 (42)	11.33 (54)	13.64 (53)	9.31 (56)	
Difference	-4.73	-7.15	-4.73	-7.15	N/A	N/A	-4.47	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.64	17.76	23.64	17.76	11.40	13.73	10.03	
Great Lakes SMID Cap (Net)	22.39	12.29	22.39	12.29	N/A	N/A	4.36	09/01/2018
Russell 2500 Index	27.41	19.99	27.41	19.99	11.33	13.64	9.31	
Difference	-5.02	-7.70	-5.02	-7.70	N/A	N/A	-4.95	
Vanguard R2000 (VRTIX) (Net)	31.45 (25)	20.15 (12)	31.45 (25)	20.15 (12)	N/A	N/A	7.18 (14)	09/01/2018
Russell 2000 Index	31.37 (26)	19.96 (13)	31.37 (26)	19.96 (13)	10.25 (14)	13.26 (10)	7.07 (15)	
Difference	0.08	0.19	0.08	0.19	N/A	N/A	0.11	
IM U.S. Small Cap Core Equity (MF) Median	28.43	10.36	28.43	10.36	6.28	10.35	3.04	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	16.93 (50)	10.26 (60)	16.93 (50)	10.26 (60)	4.81 (53)	8.31 (59)	6.95 (47)	07/01/2013
MSCI EAFE Index	16.09 (58)	8.28 (68)	16.09 (58)	8.28 (68)	4.79 (53)	7.97 (63)	6.88 (48)	
Difference	0.84	1.98	0.84	1.98	0.02	0.34	0.07	
IM International Equity (MF) Median	16.90	13.79	16.90	13.79	4.98	9.05	6.75	
JPM International Equity (Net)	14.11 (80)	15.36 (45)	14.11 (80)	15.36 (45)	7.84 (34)	10.21 (48)	10.77 (48)	10/01/2015
MSCI EAFE Index	16.09 (62)	8.28 (68)	16.09 (62)	8.28 (68)	4.79 (59)	7.97 (72)	8.53 (71)	
Difference	-1.98	7.08	-1.98	7.08	3.05	2.24	2.24	
IM International Equity (SA+CF) Median	17.24	13.77	17.24	13.77	5.59	10.02	10.43	

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



Comparative Performance

Total Fund

As of December 31, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>0.42</b>	<b>6.85</b>	<b>0.42</b>	<b>6.85</b>	<b>4.84</b>	<b>4.11</b>	<b>5.60</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	0.29	6.77	0.29	6.77	4.83	3.79	4.48	
Difference	0.13	0.08	0.13	0.08	0.01	0.32	1.12	
GHA A+ Fixed Income (Gross)	0.54 (92)	8.09 (64)	0.54 (92)	8.09 (64)	5.36 (91)	4.57 (79)	5.71 (7)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.10 (97)	7.10 (96)	0.10 (97)	7.10 (96)	4.98 (99)	3.94 (99)	4.23 (98)	
Difference	0.44	0.99	0.44	0.99	0.38	0.63	1.48	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13	8.60	1.13	8.60	5.88	5.04	5.04	
GHA A+ Fixed Income (Net)	0.47	7.81	0.47	7.81	5.09	4.31	5.45	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.10	7.10	0.10	7.10	4.98	3.94	4.23	
Difference	0.37	0.71	0.37	0.71	0.11	0.37	1.22	
GHA EXCL A+ Fixed Income (Gross)	0.49 (77)	5.54 (89)	0.49 (77)	5.54 (89)	4.29 (89)	3.63 (80)	5.31 (13)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48 (78)	6.43 (69)	0.48 (78)	6.43 (69)	4.67 (74)	3.64 (80)	4.55 (89)	
Difference	0.01	-0.89	0.01	-0.89	-0.38	-0.01	0.76	
IM U.S. Intermediate Duration (SA+CF) Median	0.69	6.88	0.69	6.88	4.92	3.93	4.87	
GHA EXCL A+ Fixed Income (Net)	0.41	5.27	0.41	5.27	4.03	3.48	5.27	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	6.43	0.48	6.43	4.67	3.64	4.55	
Difference	-0.07	-1.16	-0.07	-1.16	-0.64	-0.16	0.72	
<b>Total Real Estate (Gross)</b>	<b>0.76 (85)</b>	<b>1.43 (60)</b>	<b>0.76 (85)</b>	<b>1.43 (60)</b>	<b>4.85 (72)</b>	<b>N/A</b>	<b>5.08 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	1.56 (55)	1.35 (65)	1.56 (55)	5.26 (62)	6.56 (60)	6.06 (N/A)	
Difference	-0.59	-0.13	-0.59	-0.13	-0.41	N/A	-0.98	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	1.86	1.71	1.86	5.80	6.78	N/A	
Barings Real Estate (Gross)	0.45 (91)	0.58 (78)	0.45 (91)	0.58 (78)	4.96 (68)	N/A	5.48 (64)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	1.56 (55)	1.35 (65)	1.56 (55)	5.26 (62)	6.56 (60)	5.69 (61)	
Difference	-0.90	-0.98	-0.90	-0.98	-0.30	N/A	-0.21	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	1.86	1.71	1.86	5.80	6.78	6.19	
Barings Real Estate (Net)	0.23	-0.34	0.23	-0.34	3.94	N/A	4.43	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	1.56	1.35	1.56	5.26	6.56	5.69	
Difference	-1.12	-1.90	-1.12	-1.90	-1.32	N/A	-1.26	
ASB Real Estate (Gross)	1.13 (74)	2.44 (34)	1.13 (74)	2.44 (34)	4.72 (80)	N/A	4.87 (88)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	1.56 (55)	1.35 (65)	1.56 (55)	5.26 (62)	6.56 (60)	5.69 (61)	
Difference	-0.22	0.88	-0.22	0.88	-0.54	N/A	-0.82	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	1.86	1.71	1.86	5.80	6.78	6.19	
ASB Real Estate (Net)	0.83	1.21	0.83	1.21	3.45	N/A	3.60	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	1.56	1.35	1.56	5.26	6.56	5.69	
Difference	-0.52	-0.35	-0.52	-0.35	-1.81	N/A	-2.09	

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



## Comparative Performance Fiscal Year to Date

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund Composite (Gross)</b>	<b>11.66 (15)</b>	<b>3.94 (55)</b>	<b>8.38 (41)</b>	<b>11.66 (48)</b>	<b>9.56 (43)</b>	<b>0.60 (20)</b>	<b>9.19 (62)</b>	<b>13.87 (16)</b>	<b>18.40 (27)</b>
Total Fund Policy Index	10.95 (29)	4.31 (41)	9.00 (31)	10.90 (70)	10.01 (27)	0.59 (20)	9.47 (54)	13.44 (22)	18.12 (35)
Difference	0.71	-0.37	-0.62	0.76	-0.45	0.01	-0.28	0.43	0.28
All Public Plans-Total Fund Median	10.04	4.03	7.92	11.61	9.27	-0.61	9.68	11.74	17.54
<b>Total Fund Composite (Net)</b>	<b>11.57</b>	<b>3.60</b>	<b>8.01</b>	<b>11.28</b>	<b>9.25</b>	<b>0.22</b>	<b>8.71</b>	<b>13.36</b>	<b>17.84</b>
Total Fund Policy Index	10.95	4.31	9.00	10.90	10.01	0.59	9.47	13.44	18.12
Difference	0.62	-0.71	-0.99	0.38	-0.76	-0.37	-0.76	-0.08	-0.28
<b>Total Equity Composite (Gross)</b>	<b>18.12</b>	<b>1.68</b>	<b>13.02</b>	<b>19.33</b>	<b>13.45</b>	<b>-1.15</b>	<b>12.14</b>	<b>23.86</b>	<b>25.54</b>
Total Equity Policy Index	18.11	0.83	14.65	18.53	13.79	-1.26	13.94	24.01	27.57
Difference	0.01	0.85	-1.63	0.80	-0.34	0.11	-1.80	-0.15	-2.03
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	15.30 (57)	4.95 (29)	10.74 (63)	17.71 (53)	16.57 (24)	-5.35 (72)	17.16 (66)	26.65 (25)	N/A
Russell 1000 Value Index	16.25 (46)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)
Difference	-0.95	0.95	1.29	2.59	0.38	-0.93	-1.73	4.35	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13
Ceredex Equity (Net)	15.16	4.39	10.15	17.06	15.91	-5.89	16.50	25.93	N/A
Russell 1000 Value Index	16.25	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Difference	-1.09	0.39	0.70	1.94	-0.28	-1.47	-2.39	3.63	N/A
GHA LCG (Gross)	N/A	N/A	N/A	21.48 (43)	13.71 (24)	1.52 (71)	17.32 (60)	12.80 (99)	27.88 (49)
Russell 1000 Growth Index	11.39 (52)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	N/A	N/A	N/A	-0.46	-0.05	-1.65	-1.83	-6.47	-1.31
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68
Ark Disruptive Technology ETF (ARKK) (Net)	37.54 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	12.41 (71)	2.70 (35)	25.89 (39)	21.87 (28)	13.64 (18)	3.21 (41)	17.87 (18)	20.30 (70)	29.35 (31)
Difference	25.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	16.79	0.59	24.21	19.82	10.20	2.41	12.76	24.10	27.03
Polen Capital (Gross)	10.22 (70)	9.69 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.39 (52)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	-1.17	5.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68
Polen Capital (Net)	10.05 (73)	9.03 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.39 (52)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	-1.34	5.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68

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



Comparative Performance

Total Fund

As of December 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Rhumblin R1000G (Gross)	11.39 (52)	3.71 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.39 (52)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68
Rhumblin R1000G (Net)	11.38	3.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.39	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Difference	-0.01	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	24.18 (16)	-2.50 (75)	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)	27.64 (43)	28.61 (26)
S&P MidCap 400 Index	24.37 (15)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)
Difference	-0.19	-0.01	0.04	-0.21	-0.08	0.01	-0.30	-0.04	0.07
IM U.S. Mid Cap Equity (MF) Median	20.01	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48
Mutual of America Equity (Net)	24.14	-2.53	14.15	17.23	15.17	1.35	11.48	27.55	28.54
S&P MidCap 400 Index	24.37	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54
Difference	-0.23	-0.04	-0.06	-0.29	-0.16	-0.05	-0.34	-0.13	0.00
New Amsterdam Equity (Gross)	N/A	N/A	N/A	20.56 (52)	8.62 (94)	N/A	N/A	N/A	N/A
Russell 2500 Index	27.41 (69)	-4.04 (34)	16.19 (14)	17.79 (77)	14.44 (62)	0.38 (54)	8.97 (31)	29.79 (64)	30.93 (52)
Difference	N/A	N/A	N/A	2.77	-5.82	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	29.84	-6.56	9.14	20.61	15.71	0.75	7.00	31.03	31.11
New Amsterdam Equity (Net)	N/A	N/A	N/A	19.99	8.11	N/A	N/A	N/A	N/A
Russell 2500 Index	27.41	-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93
Difference	N/A	N/A	N/A	2.20	-6.33	N/A	N/A	N/A	N/A
Great Lakes SMID Cap (Gross)	22.68 (55)	-5.51 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	27.41 (24)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (76)	8.97 (73)	29.79 (59)	30.93 (42)
Difference	-4.73	-1.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.64	-2.44	16.28	18.79	12.55	2.31	11.35	30.27	30.27
Great Lakes SMID Cap (Net)	22.39	-5.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	27.41	-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93
Difference	-5.02	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	31.45 (25)	-8.83 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	31.37 (26)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)	3.93 (73)	30.06 (43)	31.91 (27)
Difference	0.08	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	28.43	-8.14	11.83	19.11	13.91	1.02	5.47	29.29	29.16

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



**Comparative Performance  
Total Fund**

As of December 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total International Equity</b>									
Vanguard Intl Eq (VTMGX) (Net)	16.93 (50)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A	N/A
MSCI EAFE Index	16.09 (58)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)
Difference	0.84	-1.26	-0.47	-0.40	0.97	0.37	-0.69	N/A	N/A
IM International Equity (MF) Median	16.90	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20
JPM International Equity (Net)	14.11 (80)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A
MSCI EAFE Index	16.09 (62)	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)
Difference	-1.98	7.35	-6.68	-1.05	3.39	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	17.24	-1.44	1.43	21.17	11.61	-8.38	5.87	20.15	17.32

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





Comparative Performance

Total Fund

As of December 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fixed Income Composite (Gross)</b>	<b>0.42</b>	<b>7.74</b>	<b>0.58</b>	<b>0.36</b>	<b>4.79</b>	<b>3.51</b>	<b>5.32</b>	<b>0.01</b>	<b>10.47</b>
Total Fixed Income Policy Index	0.29	8.97	-1.12	-0.09	4.01	3.06	2.79	-1.09	4.40
Difference	0.13	-1.23	1.70	0.45	0.78	0.45	2.53	1.10	6.07
GHA A+ Fixed Income (Gross)	0.54 (92)	8.45 (97)	0.74 (4)	0.23 (70)	5.53 (61)	3.53 (11)	5.87 (11)	-0.17 (14)	10.68 (3)
Blmbg. Barc. U.S. Aggregate: A+	0.10 (97)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)	3.39 (96)	-1.68 (77)	4.40 (98)
Difference	0.44	-1.33	2.02	0.65	1.03	0.09	2.48	1.51	6.28
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61
GHA A+ Fixed Income (Net)	0.47	8.18	0.48	-0.02	5.27	3.27	5.62	-0.43	10.42
Blmbg. Barc. U.S. Aggregate: A+	0.10	9.78	-1.28	-0.42	4.50	3.44	3.39	-1.68	4.40
Difference	0.37	-1.60	1.76	0.40	0.77	-0.17	2.23	1.25	6.02
GHA EXCL A+ Fixed Income (Gross)	0.49 (77)	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (41)	3.45 (7)	4.56 (11)	0.18 (26)	9.98 (3)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48 (78)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)
Difference	0.01	-1.18	1.38	0.29	0.51	0.77	2.36	0.68	5.58
IM U.S. Intermediate Duration (SA+CF) Median	0.69	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57
GHA EXCL A+ Fixed Income (Net)	0.41	6.74	0.22	0.52	4.03	3.45	4.56	0.18	9.98
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40
Difference	-0.07	-1.43	1.18	0.29	0.51	0.77	2.36	0.68	5.58
<b>Total Real Estate (Gross)</b>	<b>0.76 (85)</b>	<b>5.81 (74)</b>	<b>7.85 (76)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)
Difference	-0.59	-0.36	-0.97	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89
Barings Real Estate (Gross)	0.45 (91)	7.06 (45)	7.51 (89)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)
Difference	-0.90	0.89	-1.31	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89
Barings Real Estate (Net)	0.23	6.04	6.36	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77
Difference	-1.12	-0.13	-2.46	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	1.13 (74)	4.35 (86)	8.26 (68)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)
Difference	-0.22	-1.82	-0.56	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89
ASB Real Estate (Net)	0.83	3.08	6.92	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77
Difference	-0.52	-3.09	-1.90	N/A	N/A	N/A	N/A	N/A	N/A

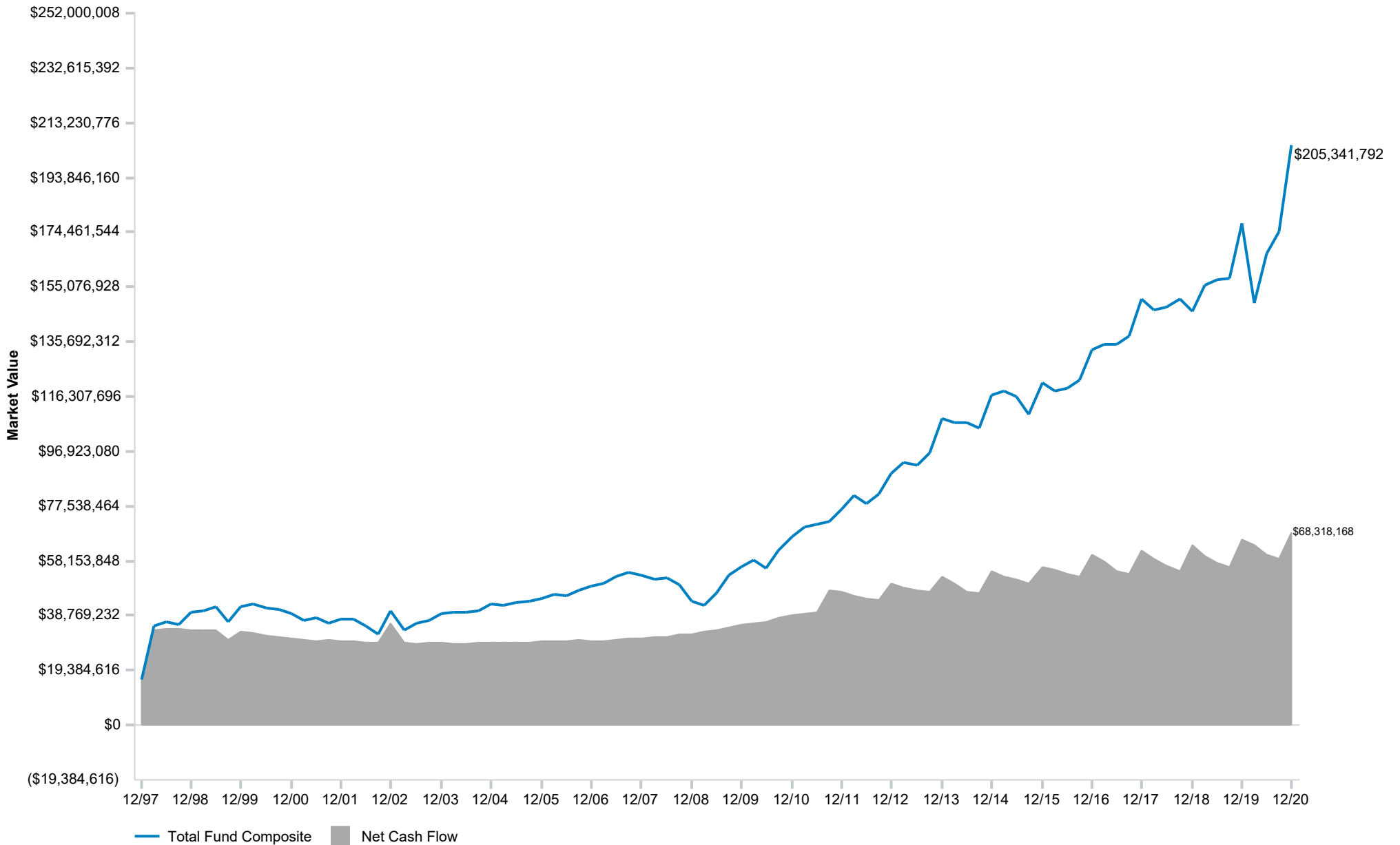
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



<b>Financial Reconciliation Quarter to Date</b>					
	<b>Market Value 10/01/2020</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Management Fees</b>	<b>Market Value 12/31/2020</b>
Ceredex Equity	25,416,786	4,162,221	143,153	-34,189	32,719,966
Ark Disruptive Technology ETF (ARKK)	5,119,248	1,748,413	-	-	6,007,140
Polen Capital	15,025,283	1,513,925	17,919	-22,661	16,532,268
Rhumblin R1000G	15,360,306	1,749,774	-	-2,022	17,110,079
Mutual of America Equity	16,606,337	4,093,202	211,064	-5,414	22,403,179
Great Lakes SMID Cap	8,255,100	2,007,524	20,948	-21,936	11,110,428
Vanguard R2000 (VRTIX)	8,681,321	2,781,687	50,946	-	11,913,954
Vanguard Intl Eq (VTMGX)	7,807,848	1,302,249	82,792	-	9,592,889
JPM International Equity	8,629,533	1,262,475	4,276	-	10,296,284
GHA A+ Fixed Income	30,758,201	17,048	132,276	-23,977	32,583,548
GHA EXCL A+ Fixed Income	19,982,664	19,760	62,939	-15,661	21,074,698
Barings Real Estate	6,967,957	-31,583	62,633	-15,286	6,983,721
ASB Real Estate	5,913,532	66,988	-	-18,076	5,962,444
R&D Cash	126,425	-	31	-	1,051,191
<b>Total Fund Composite</b>	<b>174,650,539</b>	<b>20,693,682</b>	<b>788,977</b>	<b>-159,222</b>	<b>205,341,792</b>



Schedule of Investable Assets



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending December 31, 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 December 31, 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 December 31, 2020

<b>Periods Ending</b>	<b>Beginning Market Value \$</b>	<b>Contributions \$</b>	<b>Withdrawals \$</b>	<b>Net Cash Flow \$</b>	<b>Gain/Loss \$</b>	<b>Ending Market Value \$</b>	<b>%Return</b>
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
Sep-2020	166,922,831	13,422,990	14,502,057	-1,079,067	8,806,775	174,650,539	5.29
Dec-2020	174,650,539	22,323,848	13,115,255	9,208,593	21,482,659	205,341,792	11.66
	15,998,300	336,849,868	284,530,000	52,319,868	137,023,624	205,341,792	6.82



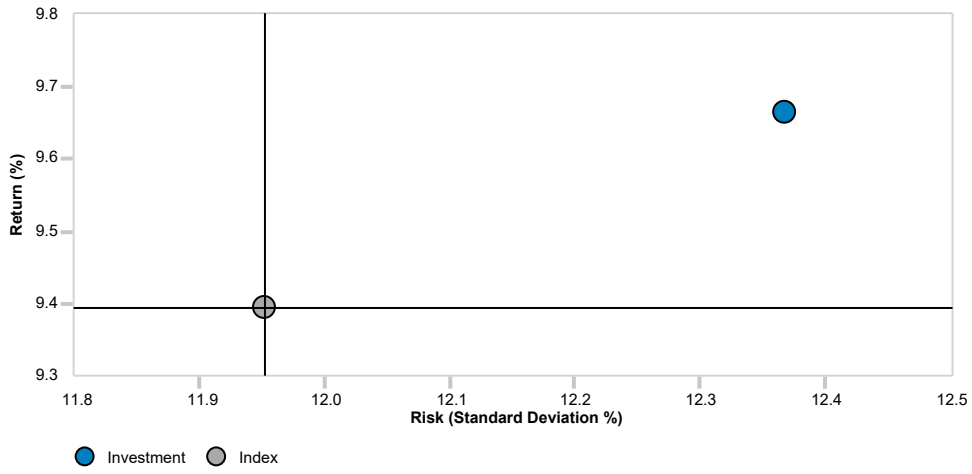
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.67	12.37	0.68	103.65	9	104.11	3
Index	9.40	11.95	0.67	100.00	9	100.00	3

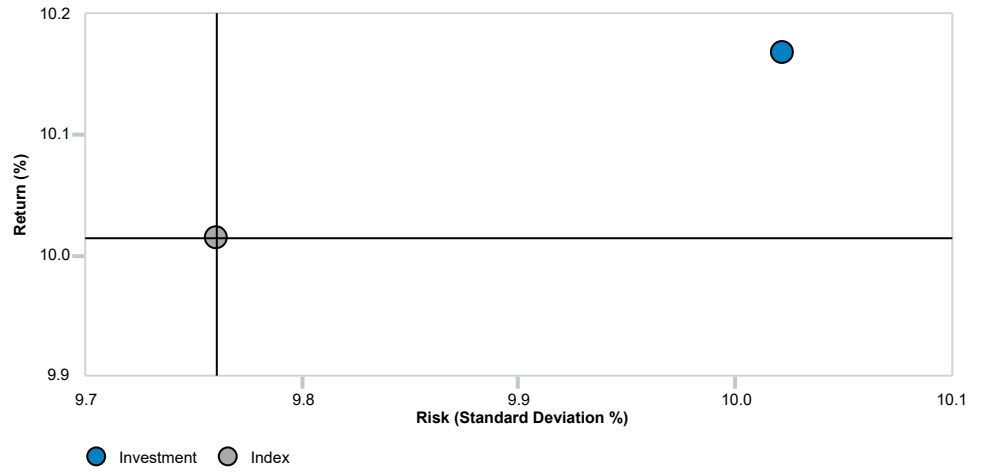
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.17	10.02	0.89	102.42	17	103.37	3
Index	10.01	9.76	0.90	100.00	17	100.00	3

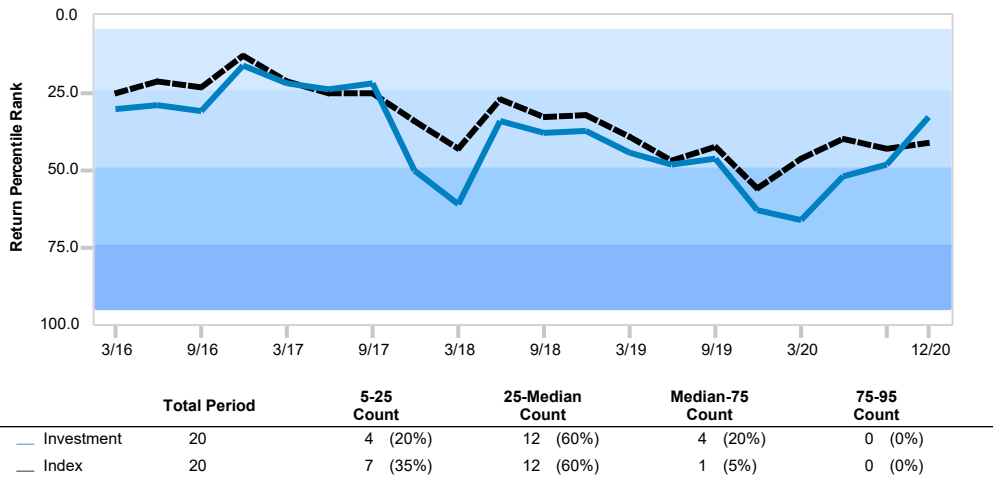
**Risk and Return 3 Years**



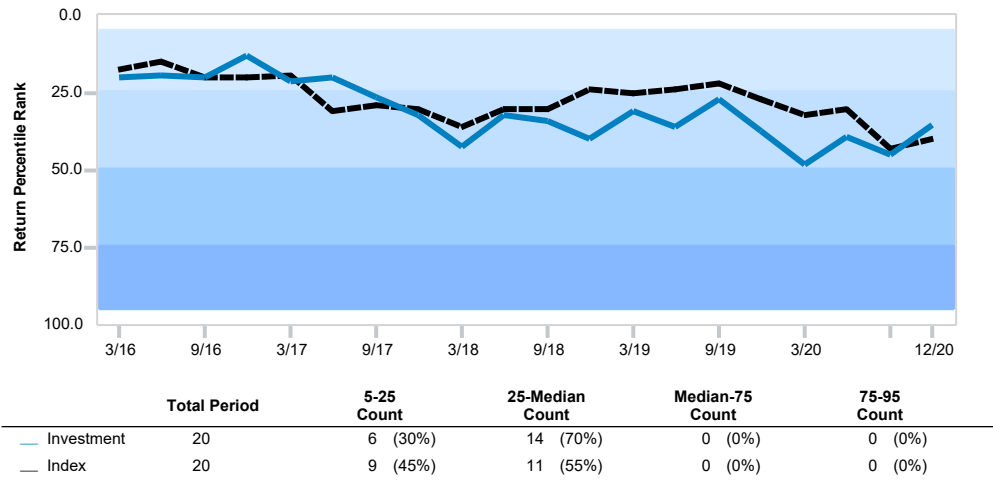
**Risk and Return 5 Years**



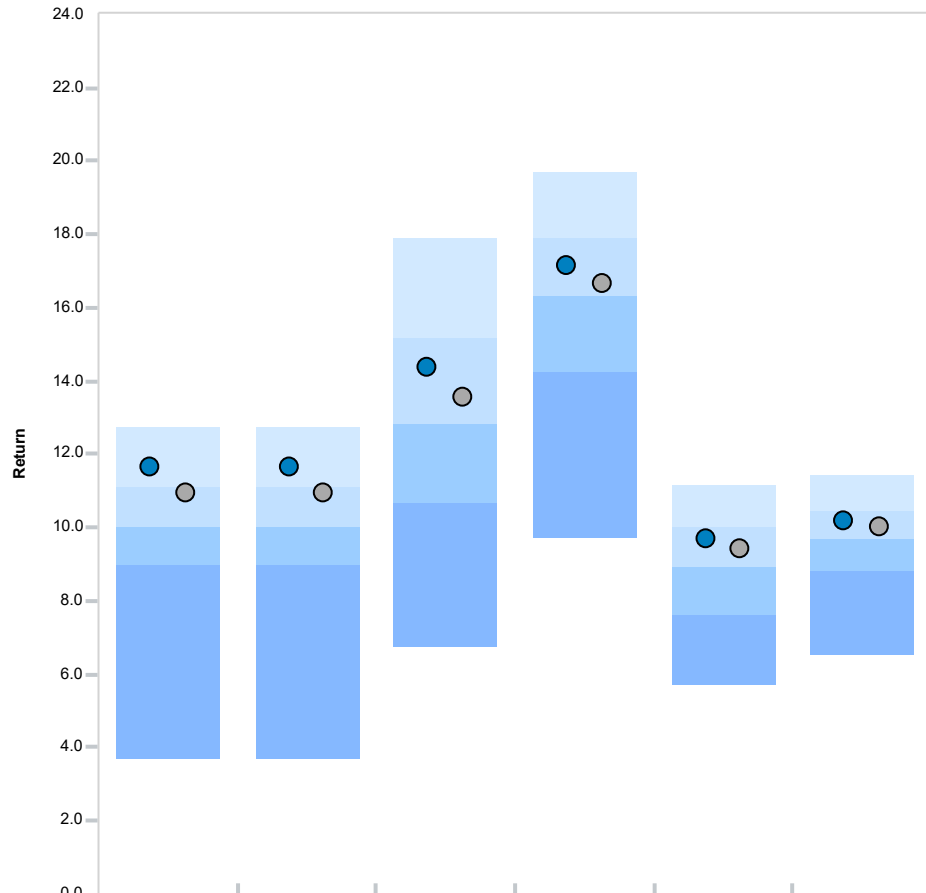
**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



**5 Year Rolling Percentile Rank All Public Plans-Total Fund**

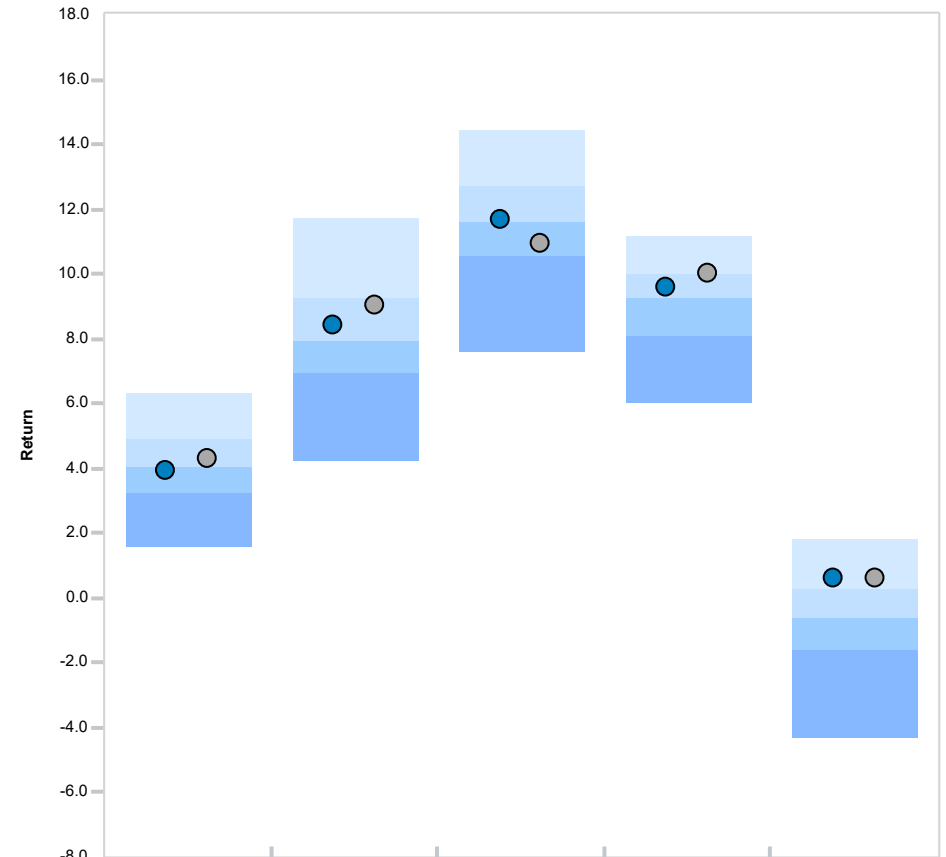


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	11.66 (15)	11.66 (15)	14.39 (35)	17.16 (39)	9.67 (33)	10.17 (35)
● Index	10.95 (29)	10.95 (29)	13.54 (44)	16.64 (45)	9.40 (41)	10.01 (40)
Median	10.04	10.04	12.83	16.30	8.95	9.66

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



	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	3.94 (55)	8.38 (41)	11.66 (48)	9.56 (43)	0.60 (20)
● Index	4.31 (41)	9.00 (31)	10.90 (70)	10.01 (27)	0.59 (20)
Median	4.03	7.92	11.61	9.27	-0.61

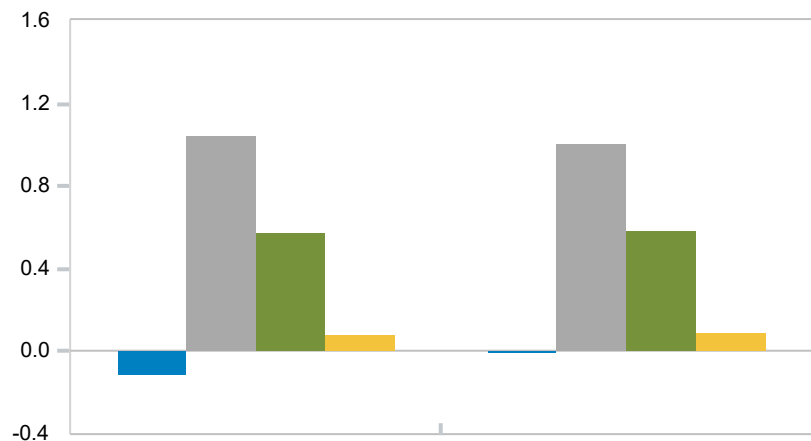
**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
<b>Investment</b>	<b>5.29 (59)</b>	<b>13.95 (32)</b>	<b>-14.62 (73)</b>	<b>5.59 (41)</b>	<b>1.26 (16)</b>	<b>3.15 (70)</b>
Index	4.65 (80)	13.29 (48)	-13.69 (56)	5.22 (60)	0.92 (42)	3.38 (38)
Median	5.44	13.19	-13.33	5.44	0.83	3.33



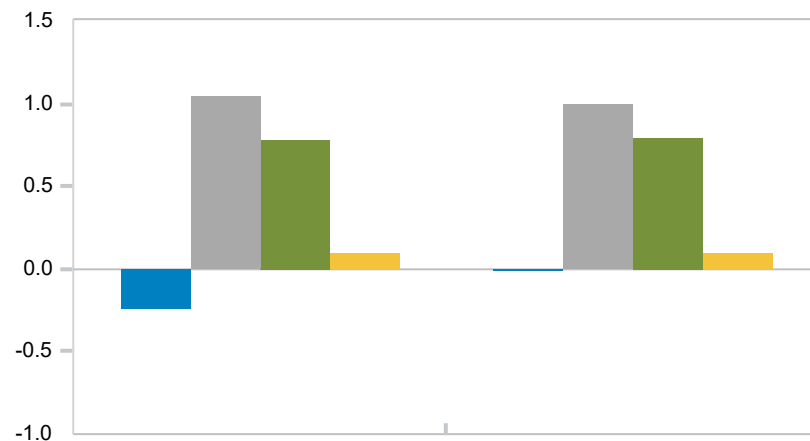


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



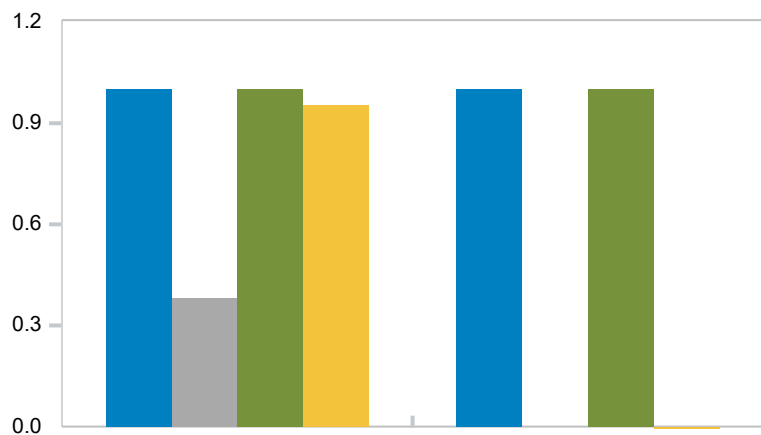
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.12	0.00
Beta	1.05	1.00
Sharpe Ratio	0.57	0.58
Treynor Ratio	0.09	0.09

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



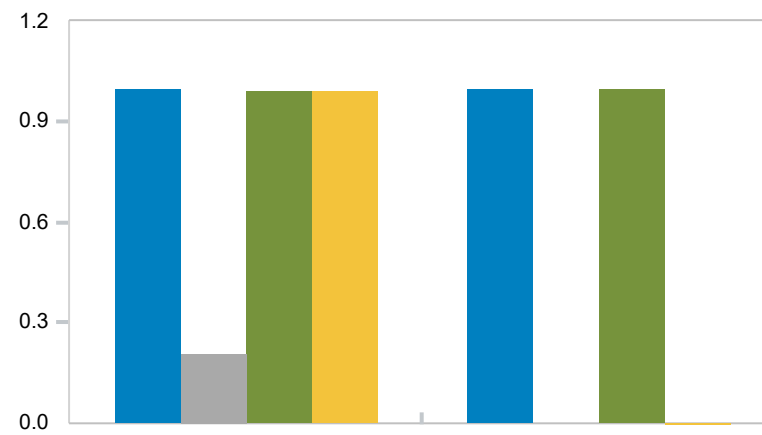
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.24	0.00
Beta	1.04	1.00
Sharpe Ratio	0.77	0.79
Treynor Ratio	0.09	0.09

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.38	N/A
R-Squared	1.00	1.00
Tracking Error	0.95	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**

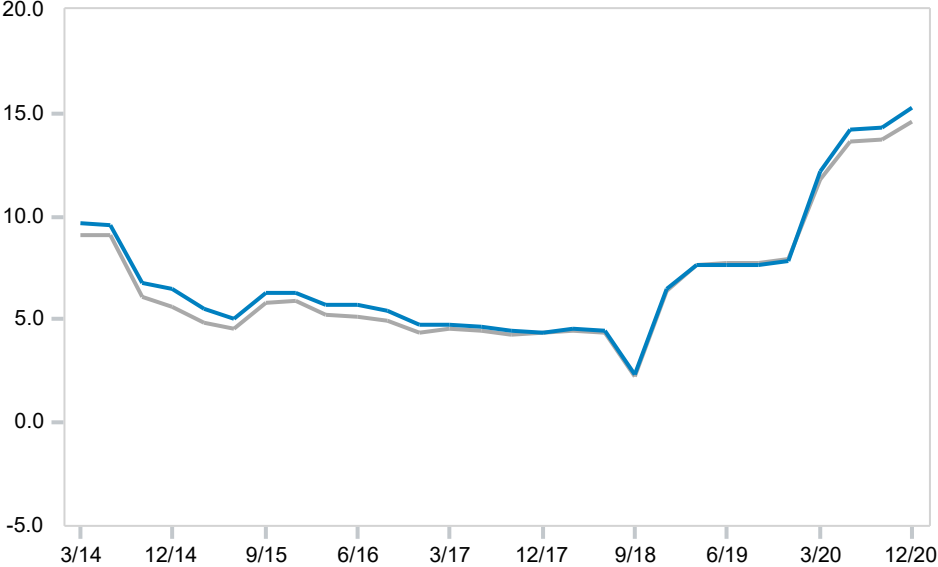


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.21	N/A
R-Squared	0.99	1.00
Tracking Error	0.99	0.00

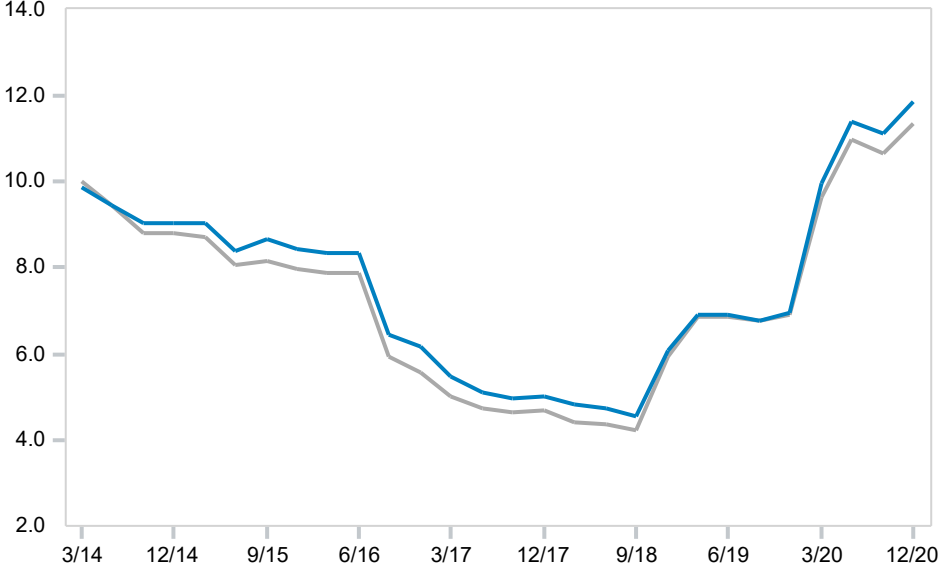
Benchmark: Total Fund Policy Index



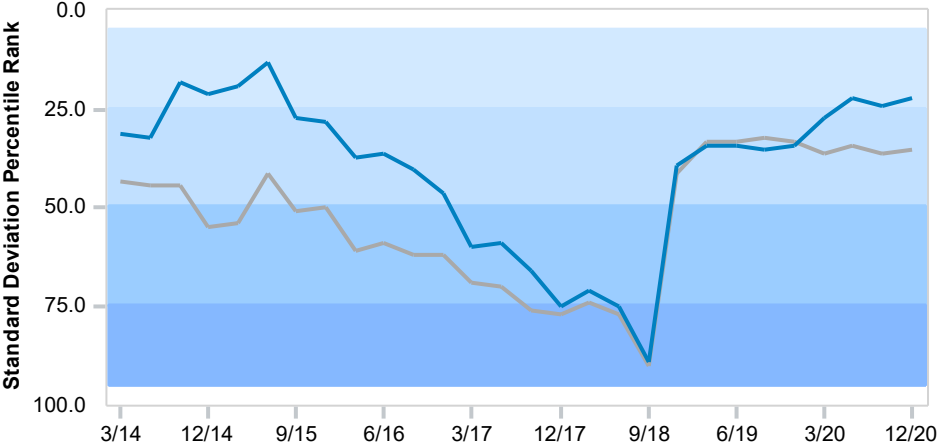
Standard Deviation 12 Quarters Rolling Periods As of December 31, 2020



Standard Deviation 20 Quarters Rolling Periods As of December 31, 2020

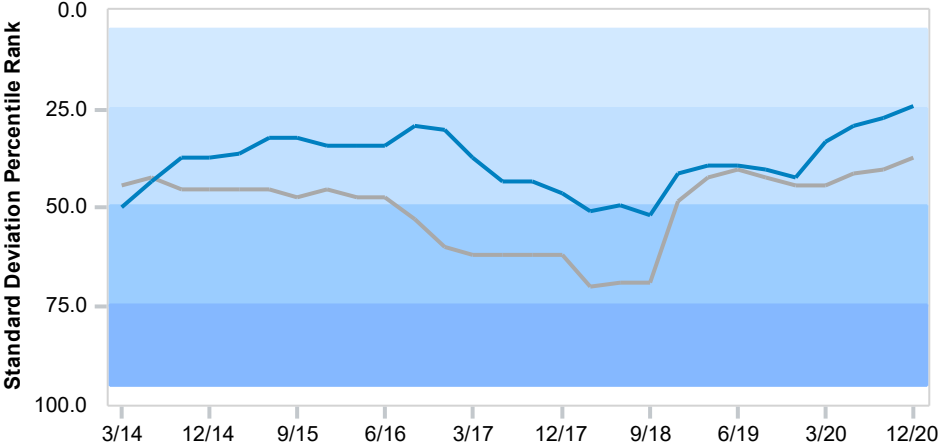


Rolling Percentile Ranking 12 Quarters Rolling Periods As of December 31, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	7 (25%)	14 (50%)	6 (21%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	14 (50%)	10 (36%)	4 (14%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of December 31, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	25 (89%)	2 (7%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	19 (68%)	9 (32%)	0 (0%)

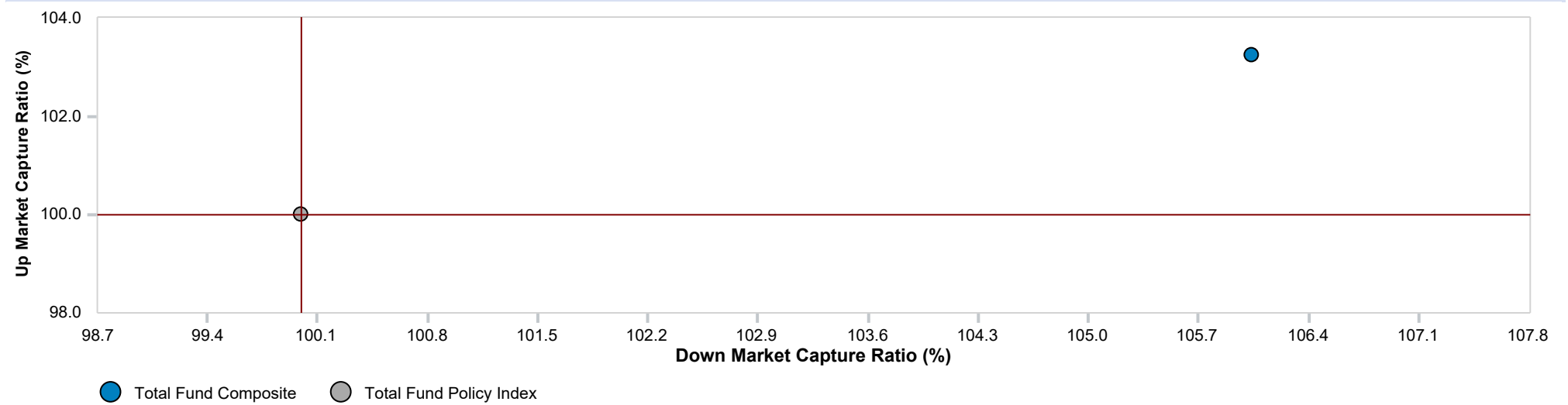
Peer: All Public Plans-Total Fund



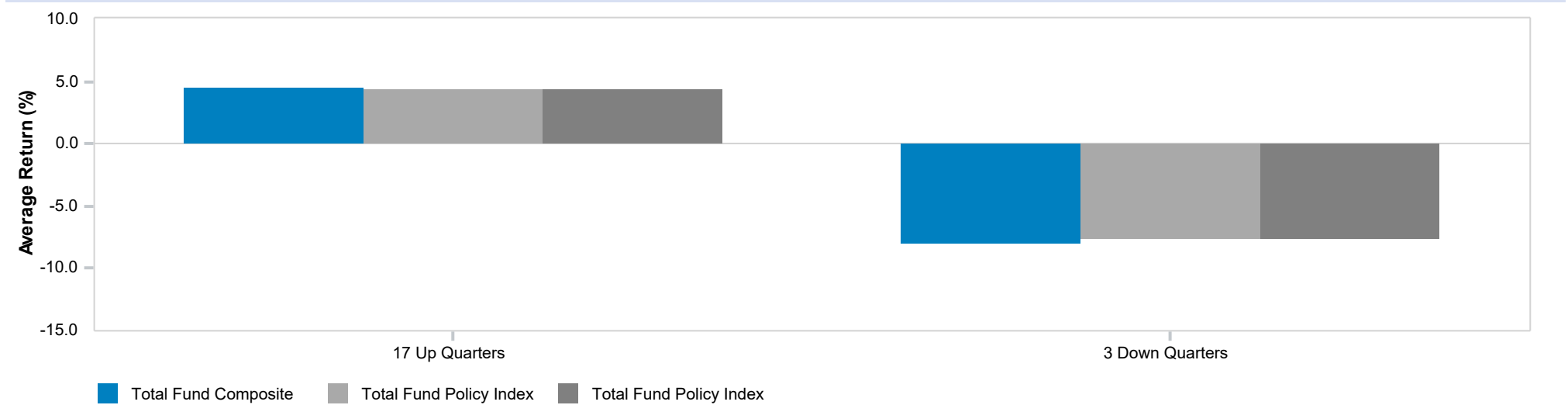
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(17)				Quarters Benchmark Down(3)			
	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	10.17	10.01	10	0.48	7	-0.35	0	0.00	3	-0.46
Total Fund Policy Index	10.01	10.01	17	0.00	0	0.00	3	0.00	0	0.00

Up/Down Markets



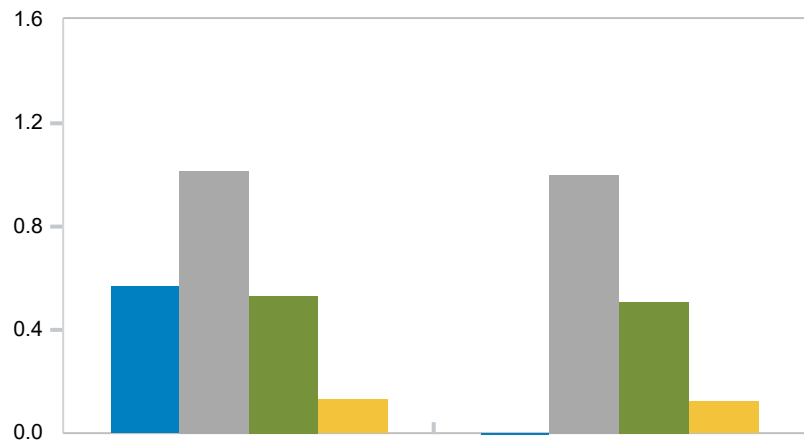
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

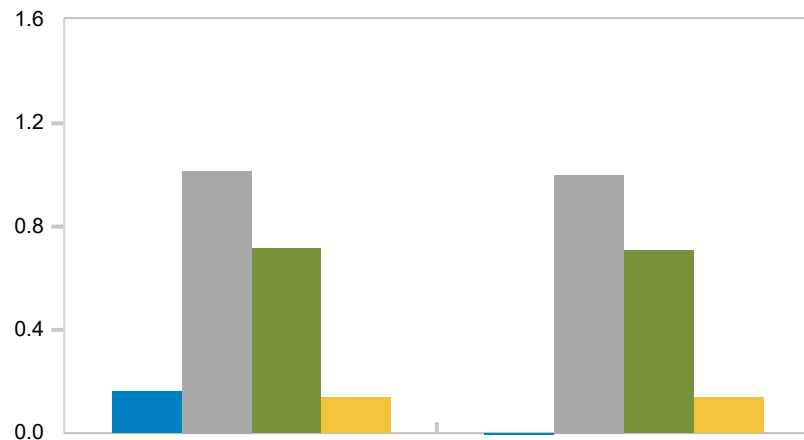


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



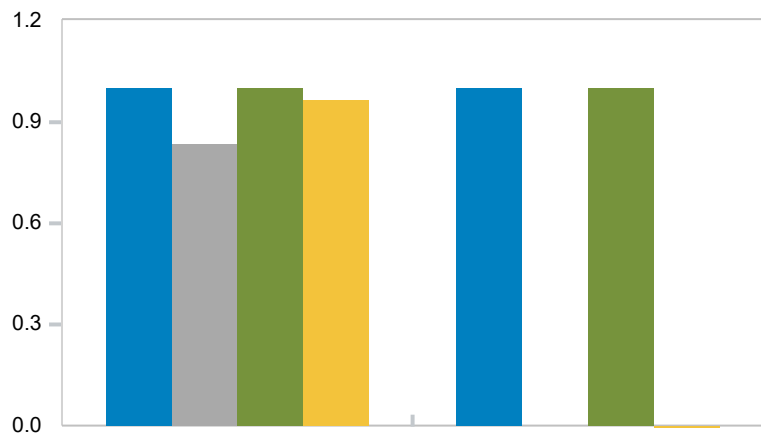
	Total Equity Composite	Total Equity Policy Index
Alpha	0.57	0.00
Beta	1.02	1.00
Sharpe Ratio	0.53	0.51
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



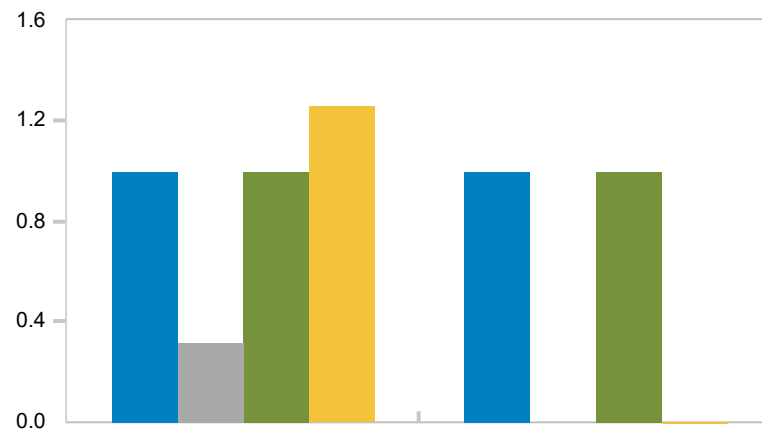
	Total Equity Composite	Total Equity Policy Index
Alpha	0.16	0.00
Beta	1.02	1.00
Sharpe Ratio	0.71	0.70
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.84	N/A
R-Squared	1.00	1.00
Tracking Error	0.96	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020

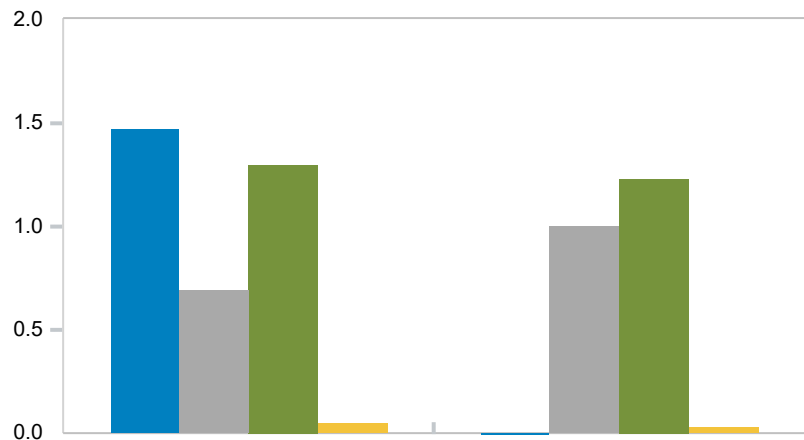


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.32	N/A
R-Squared	1.00	1.00
Tracking Error	1.26	0.00

Benchmark: Total Equity Policy Index

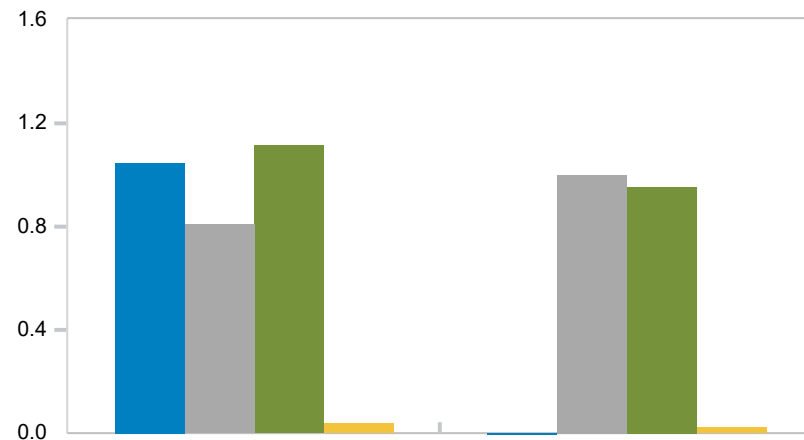


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



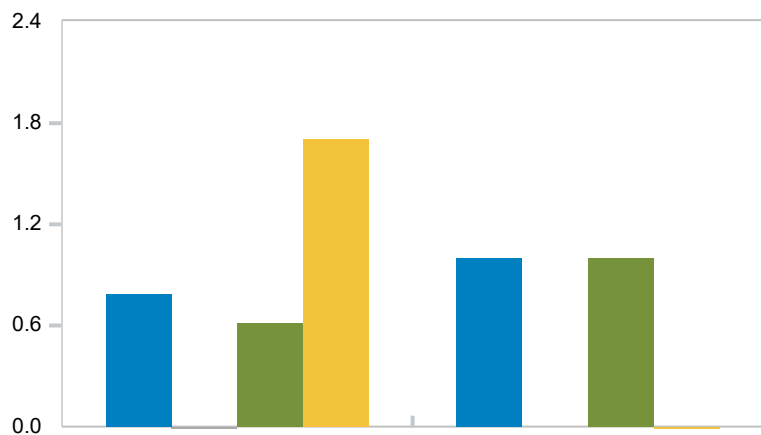
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.47	0.00
Beta	0.69	1.00
Sharpe Ratio	1.30	1.23
Treynor Ratio	0.05	0.03

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



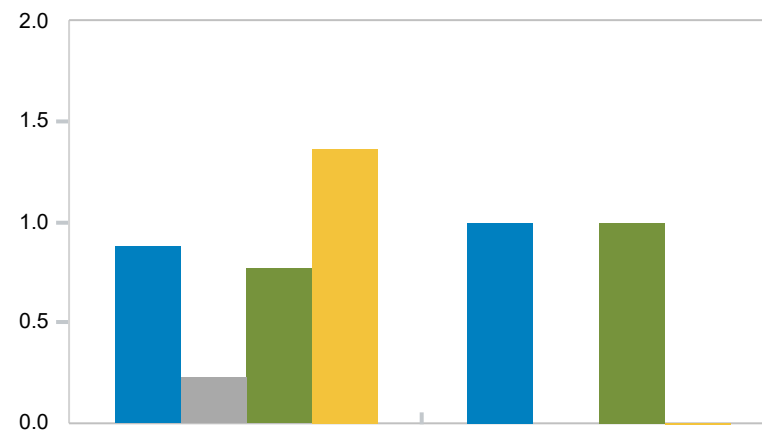
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.05	0.00
Beta	0.80	1.00
Sharpe Ratio	1.11	0.95
Treynor Ratio	0.04	0.03

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.79	1.00
Information Ratio	0.00	N/A
R-Squared	0.62	1.00
Tracking Error	1.70	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.88	1.00
Information Ratio	0.22	N/A
R-Squared	0.77	1.00
Tracking Error	1.37	0.00

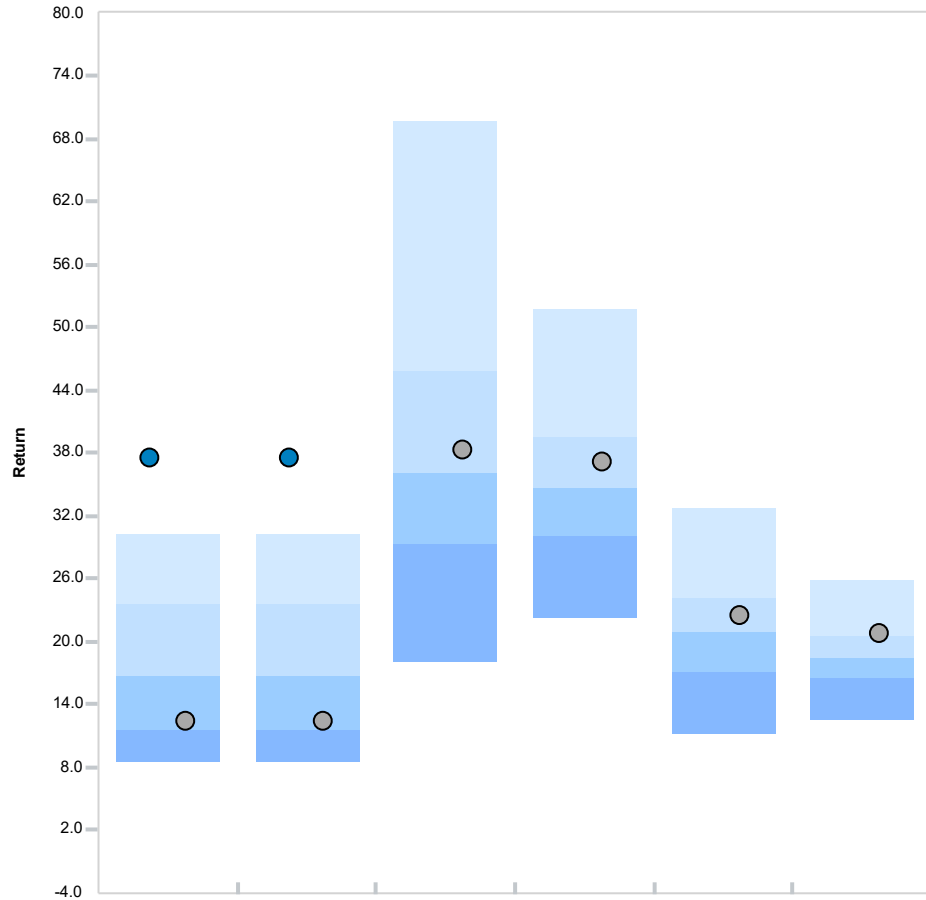
Benchmark: Total Fixed Income Policy Index



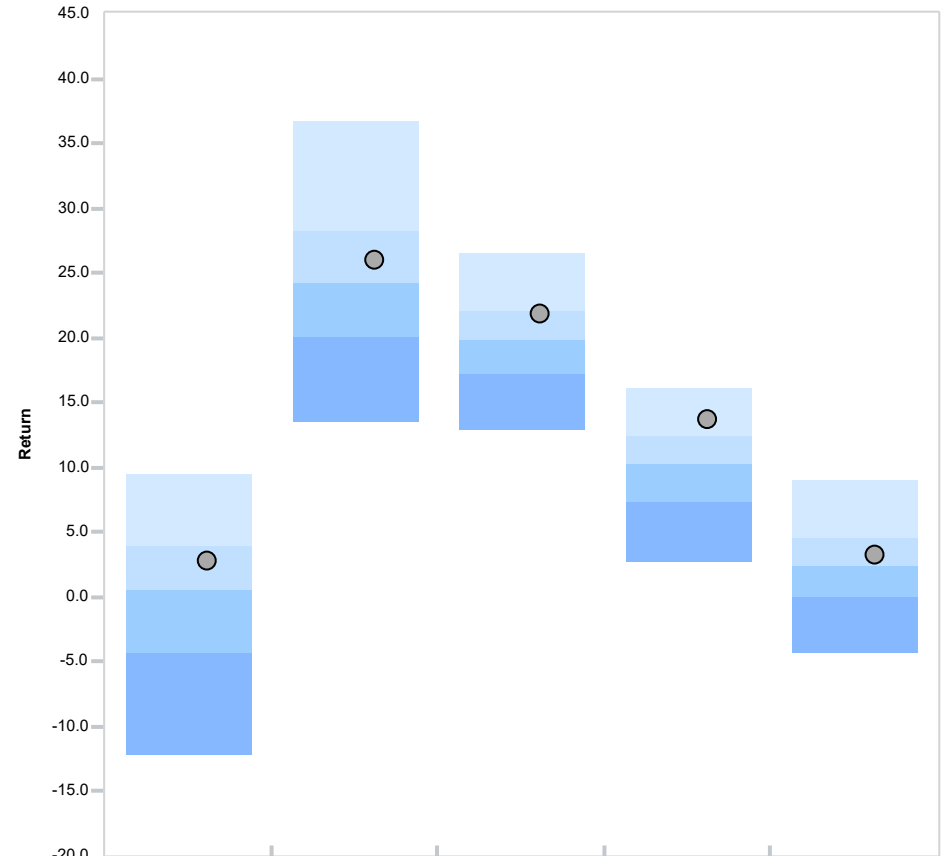
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**Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)**



**Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)**



**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.86 (21)	27.99 (59)	-14.85 (32)	10.67 (24)	1.10 (13)	4.50 (61)
Median	10.73	29.04	-17.06	9.10	-1.58	5.05



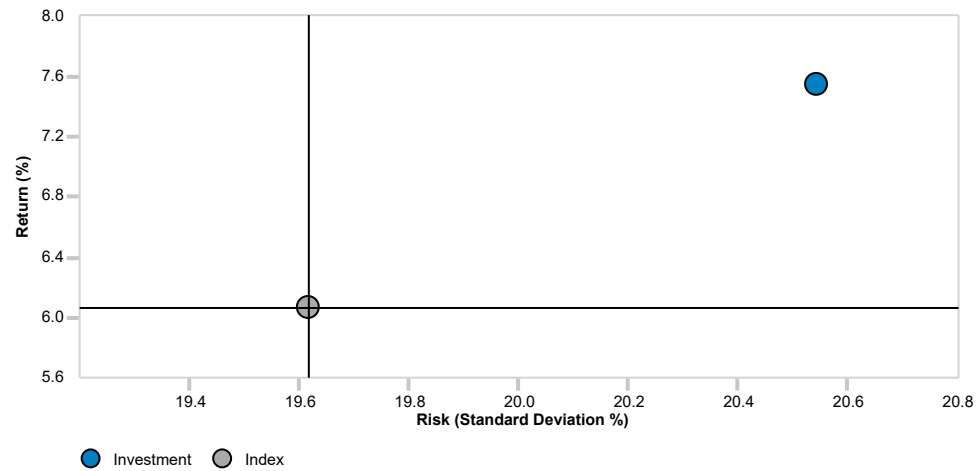
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.54	20.55	0.38	106.61	9	101.46	3
Index	6.07	19.62	0.32	100.00	9	100.00	3

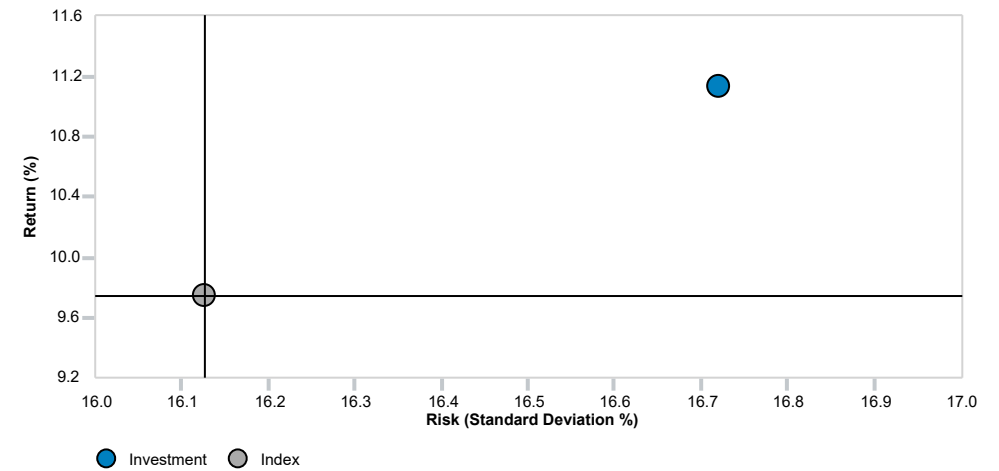
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.14	16.72	0.65	104.26	17	97.82	3
Index	9.74	16.13	0.58	100.00	17	100.00	3

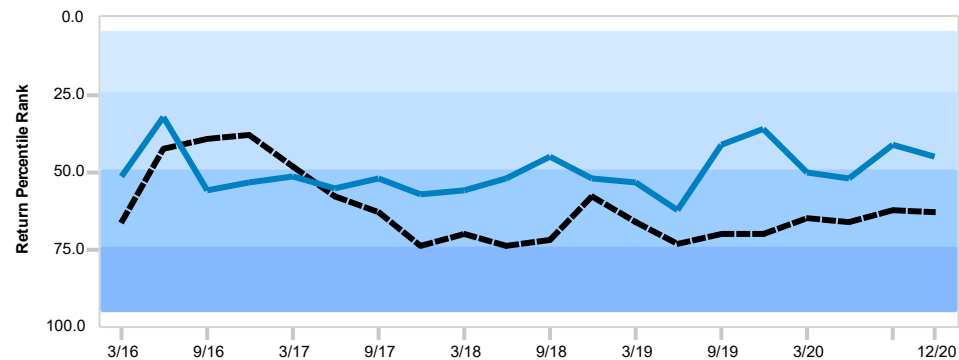
**Risk and Return 3 Years**



**Risk and Return 5 Years**

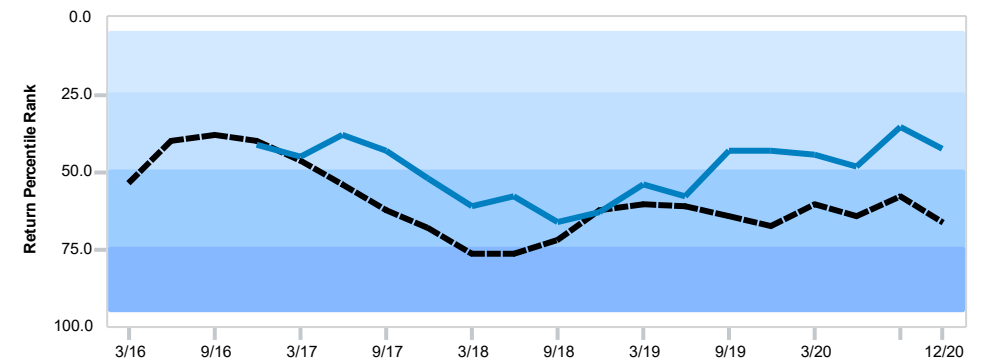


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

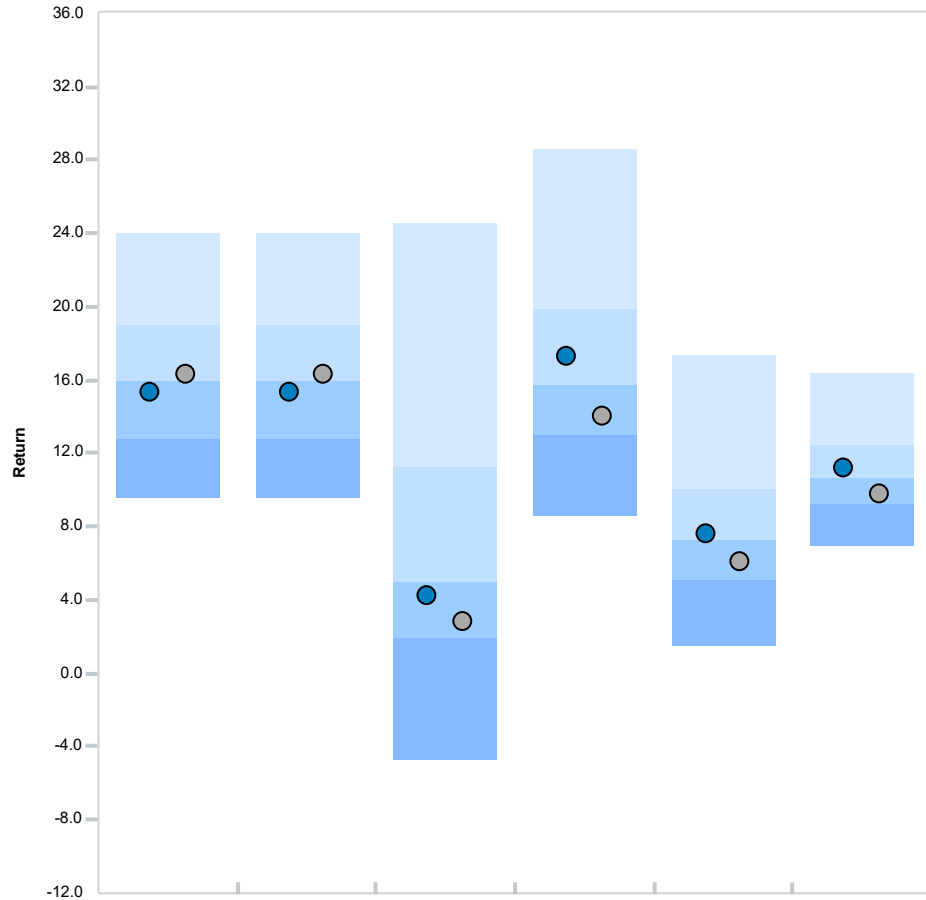


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	10 (59%)	7 (41%)	0 (0%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)



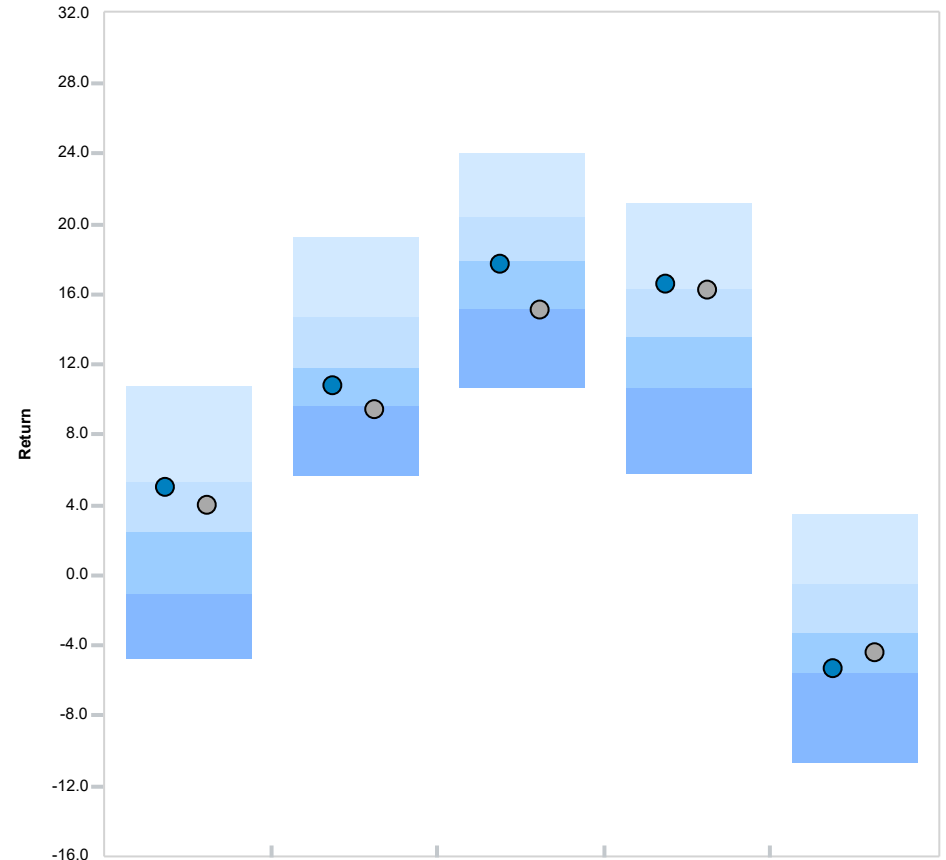


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	15.30 (57)	15.30 (57)	4.23 (56)	17.24 (41)	7.54 (45)	11.14 (42)
● Index	16.25 (46)	16.25 (46)	2.80 (69)	14.05 (67)	6.07 (63)	9.74 (66)
Median	15.92	15.92	5.00	15.77	7.23	10.64

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



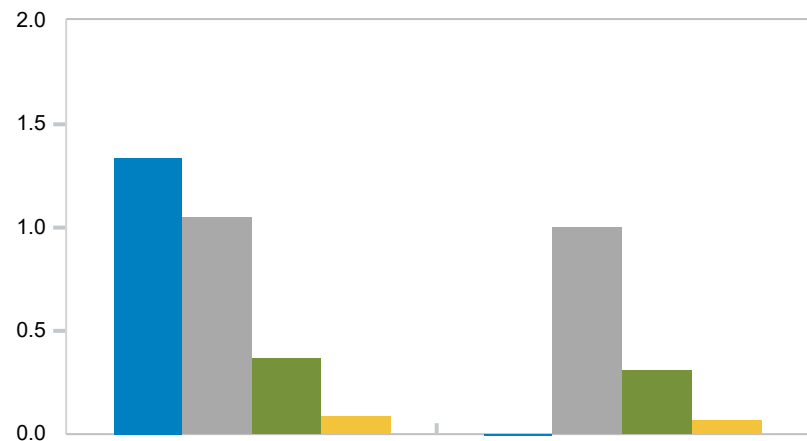
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	4.95 (29)	10.74 (63)	17.71 (53)	16.57 (24)	-5.35 (72)
● Index	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	2.45	11.83	17.89	13.56	-3.27

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.63 (14)	15.38 (68)	-27.88 (68)	8.98 (28)	3.97 (4)	4.08 (46)
Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
Median	5.41	16.91	-26.10	7.90	1.71	3.97

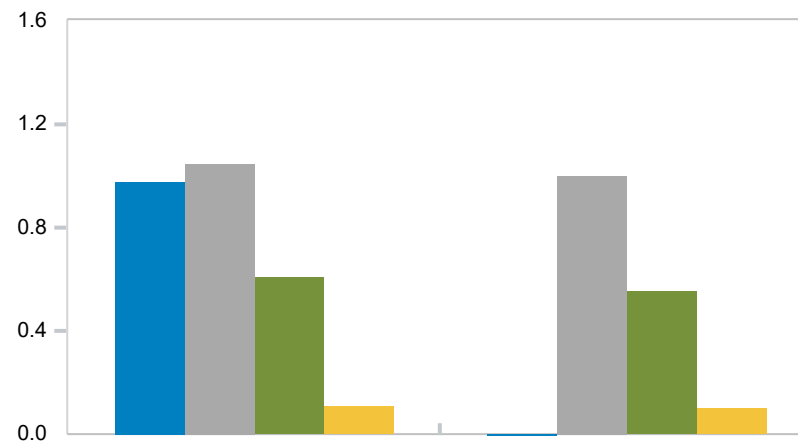


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



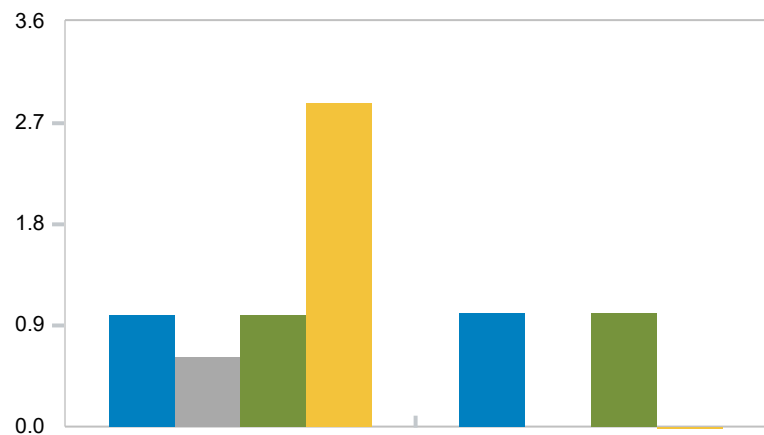
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.33	0.00
Beta	1.05	1.00
Sharpe Ratio	0.37	0.31
Treynor Ratio	0.08	0.07

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



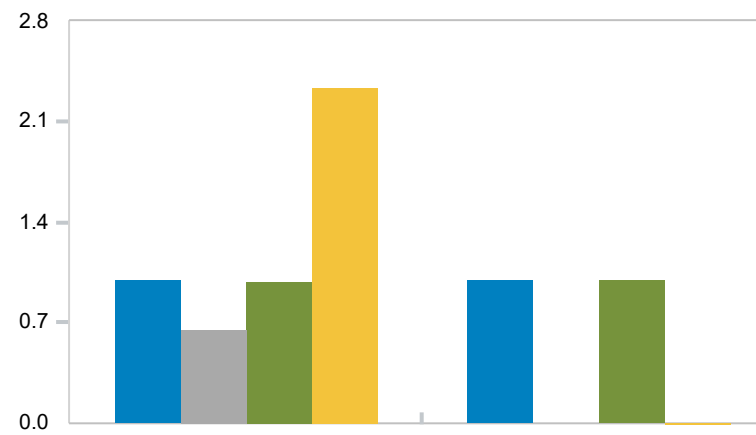
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.98	0.00
Beta	1.05	1.00
Sharpe Ratio	0.60	0.55
Treynor Ratio	0.11	0.10

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.61	N/A
R-Squared	0.99	1.00
Tracking Error	2.88	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.65	N/A
R-Squared	0.99	1.00
Tracking Error	2.34	0.00

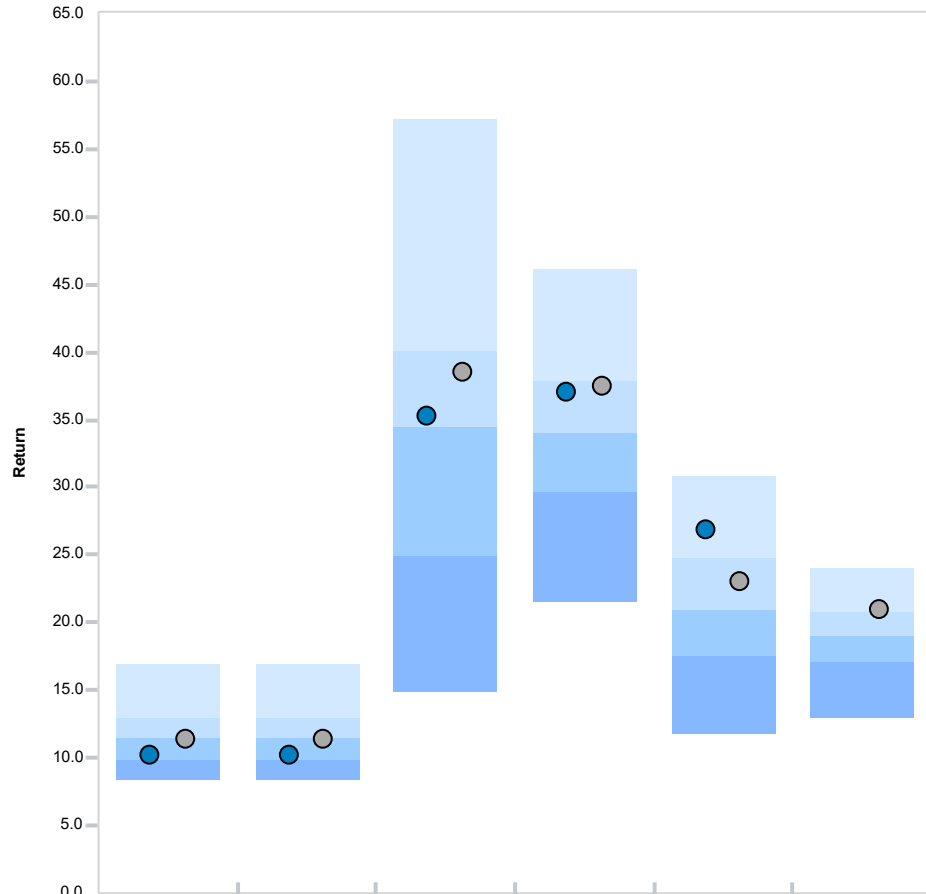
Benchmark: Russell 1000 Value Index



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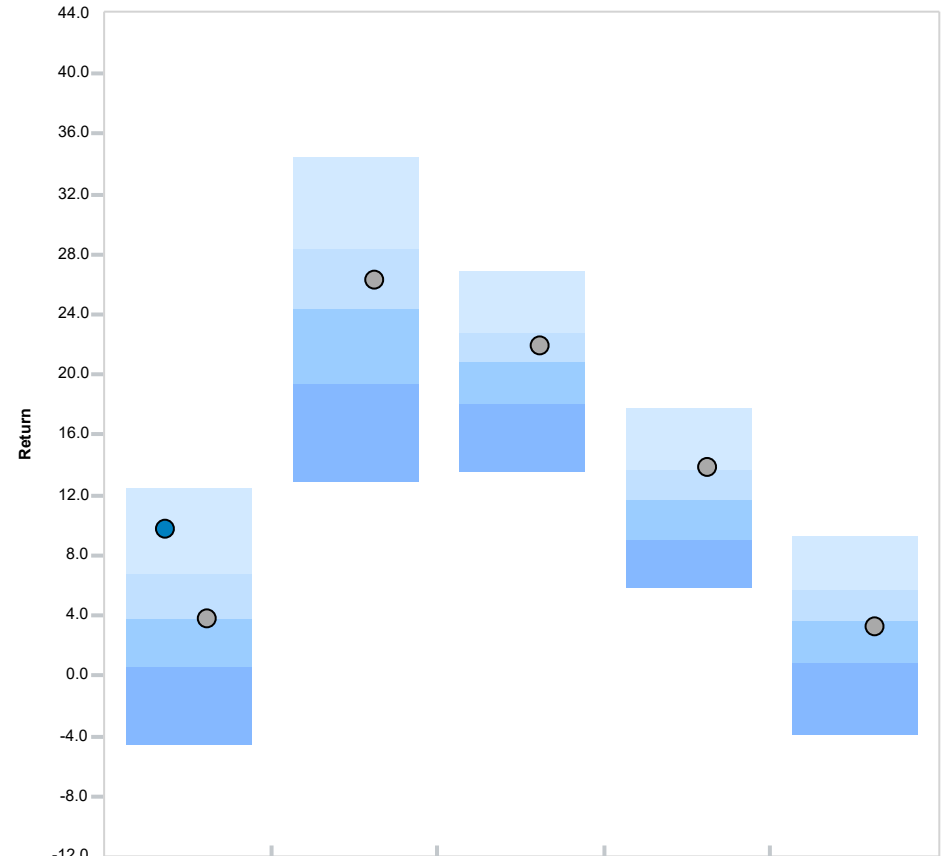


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.22 (71)	10.22 (71)	35.26 (45)	36.98 (31)	26.85 (11)	N/A
● Index	11.39 (53)	11.39 (53)	38.49 (31)	37.44 (28)	22.99 (37)	21.00 (22)
Median	11.57	11.57	34.51	34.10	20.95	19.02

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



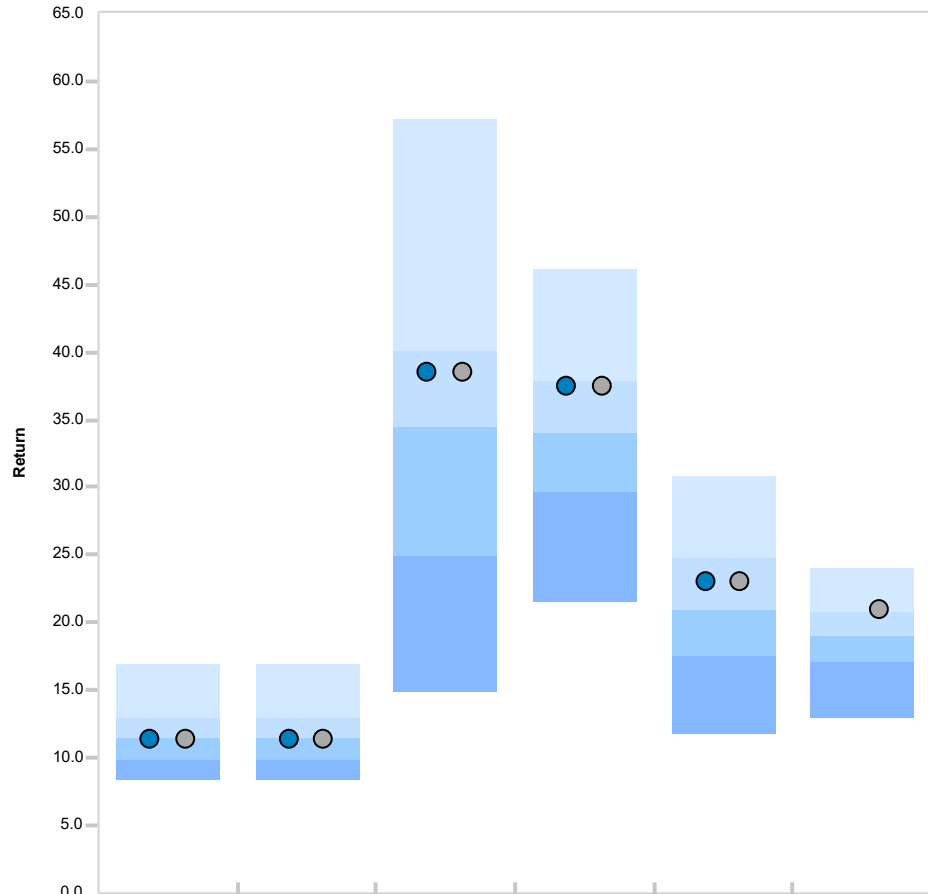
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	9.69 (11)	N/A	N/A	N/A	N/A
● Index	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)
Median	3.81	24.46	20.83	11.75	3.60

Comparative Performance

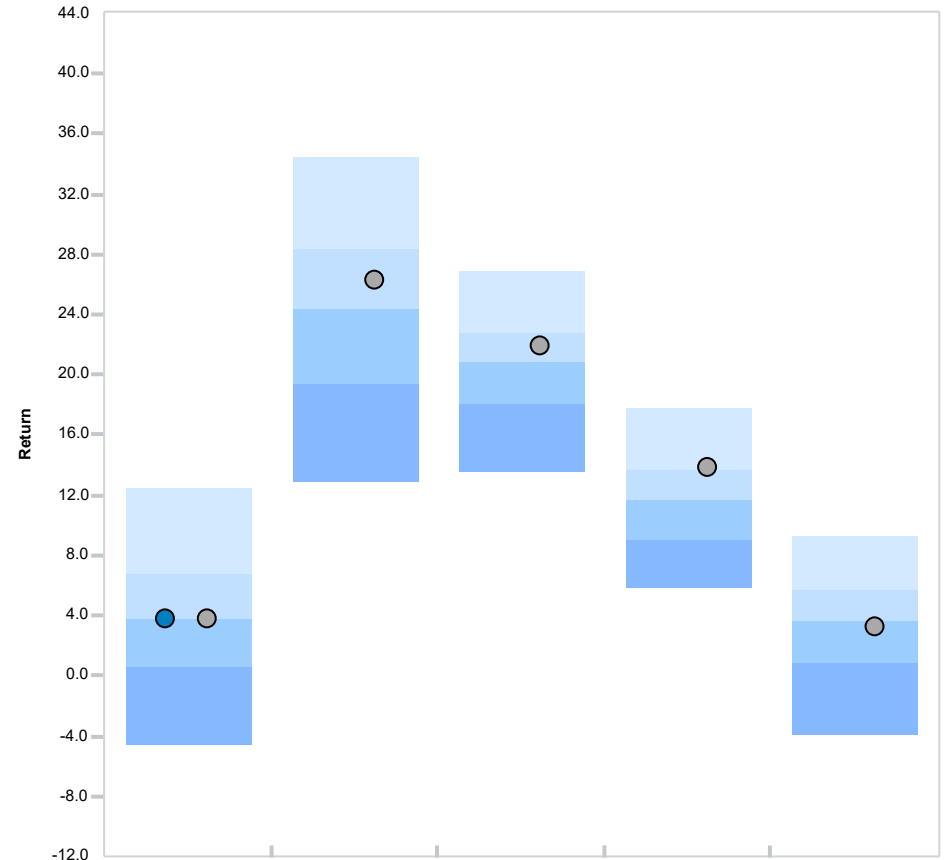
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	10.50 (65)	27.65 (40)	-12.99 (33)	10.62 (26)	0.94 (43)	6.10 (24)
Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
Median	11.14	26.62	-14.25	9.60	0.60	4.91



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



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



**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	13.22 (22)	27.77 (38)	-14.04 (48)	10.69 (25)	1.49 (28)	4.65 (56)
Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
Median	11.14	26.62	-14.25	9.60	0.60	4.91



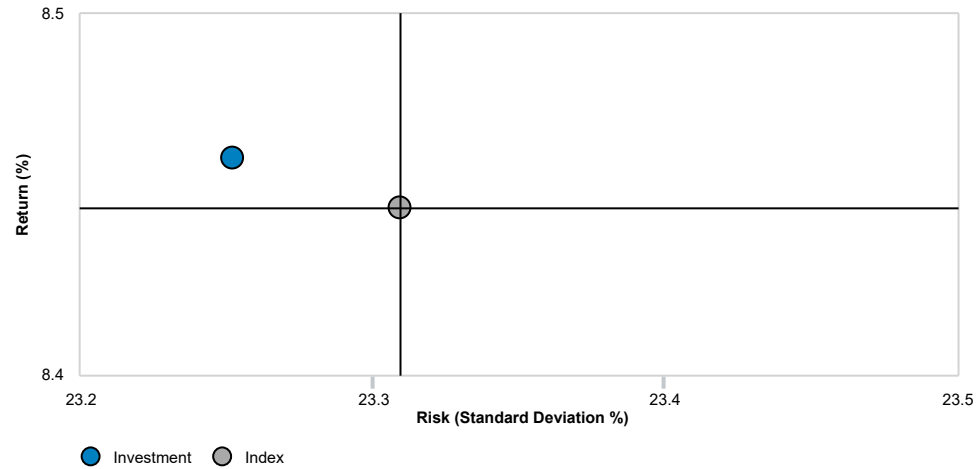
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.46	23.25	0.40	99.77	8	99.67	4
Index	8.45	23.31	0.40	100.00	8	100.00	4

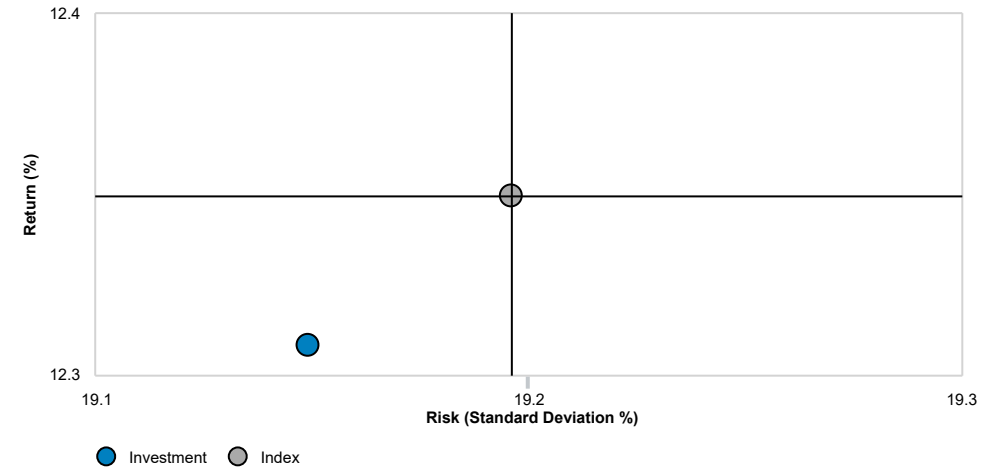
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.31	19.15	0.64	99.83	16	99.98	4
Index	12.35	19.20	0.64	100.00	16	100.00	4

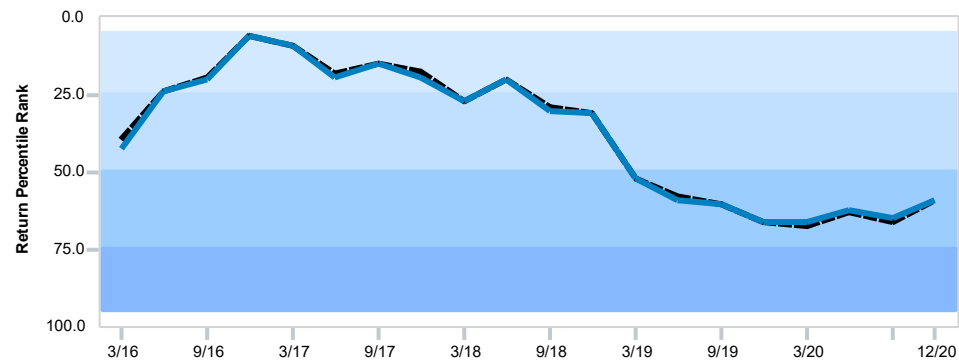
Risk and Return 3 Years



Risk and Return 5 Years

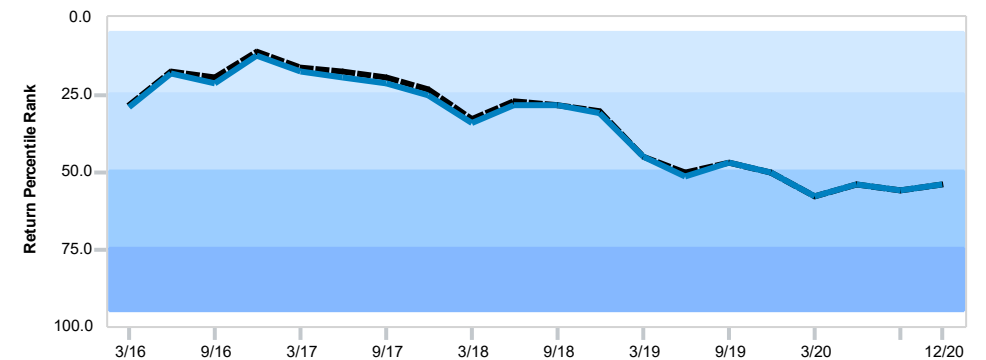


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

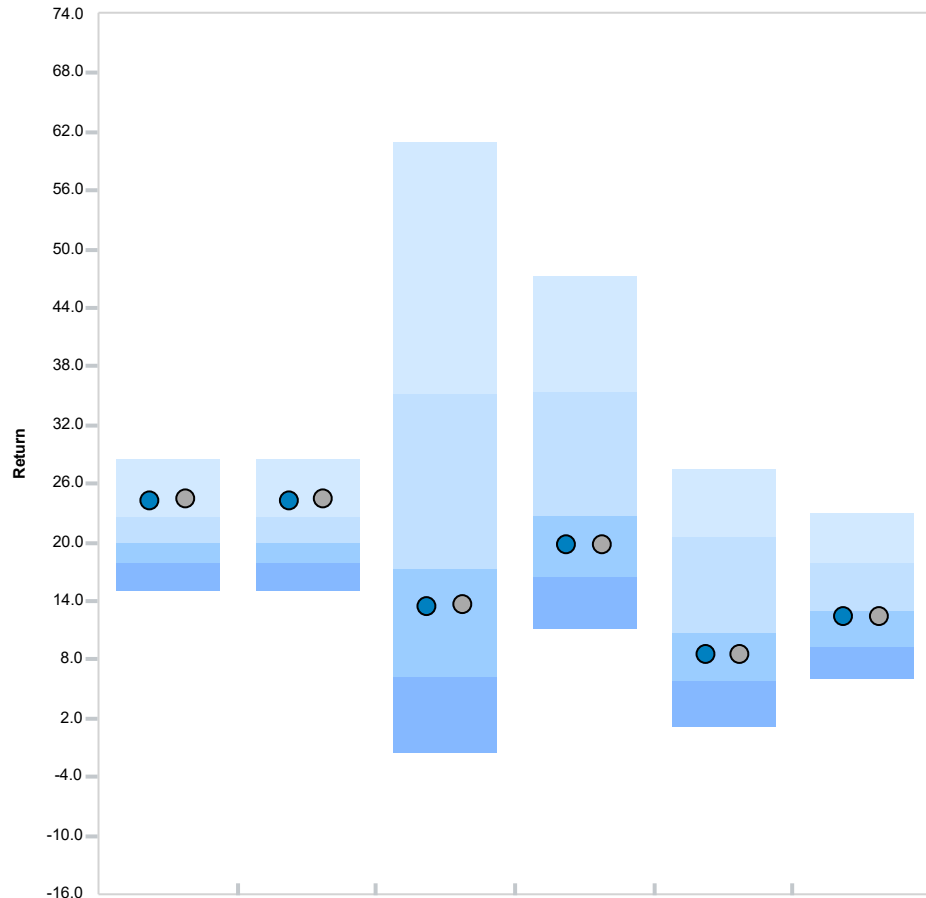
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

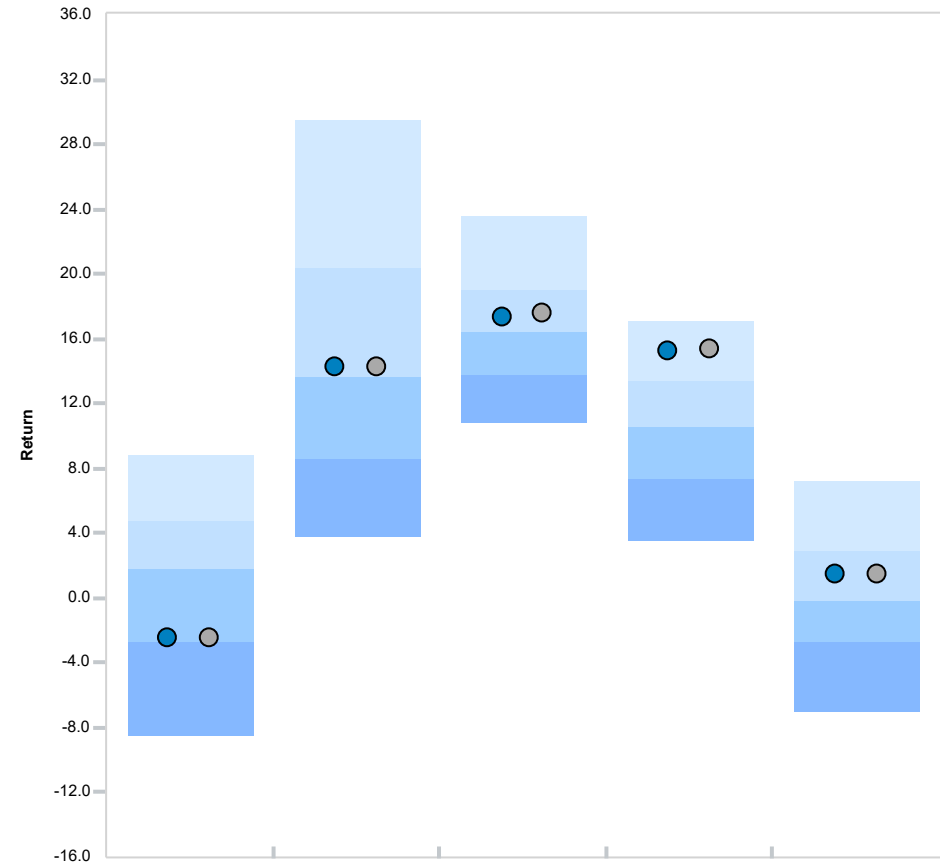


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	24.18 (16)	24.18 (16)	13.49 (55)	19.74 (60)	8.46 (59)	12.31 (54)
● Index	24.37 (15)	24.37 (15)	13.66 (55)	19.77 (60)	8.45 (59)	12.35 (54)
Median	20.01	20.01	17.36	22.73	10.65	13.05

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



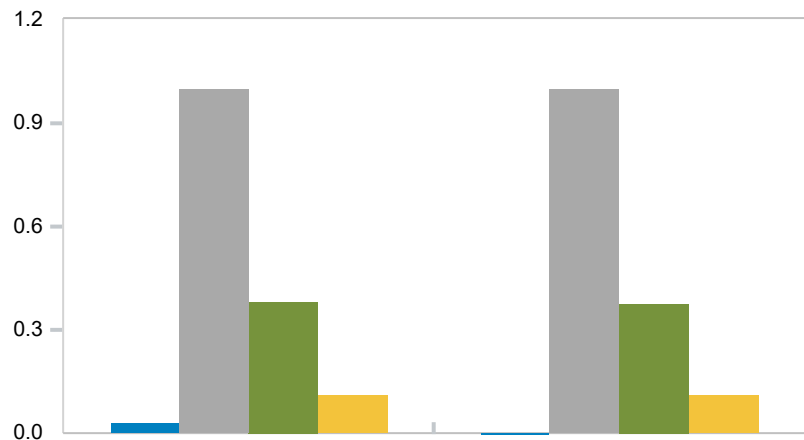
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	-2.50 (75)	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)
● Index	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)
Median	1.77	13.62	16.47	10.50	-0.20

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.74 (78)	24.02 (52)	-29.65 (71)	7.23 (45)	-0.10 (52)	3.04 (76)
Index	4.77 (78)	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)
Median	7.02	24.55	-25.38	6.98	0.06	4.65

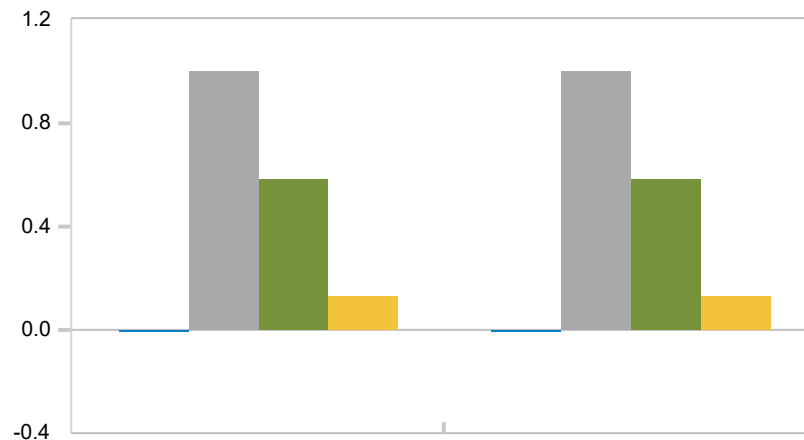


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



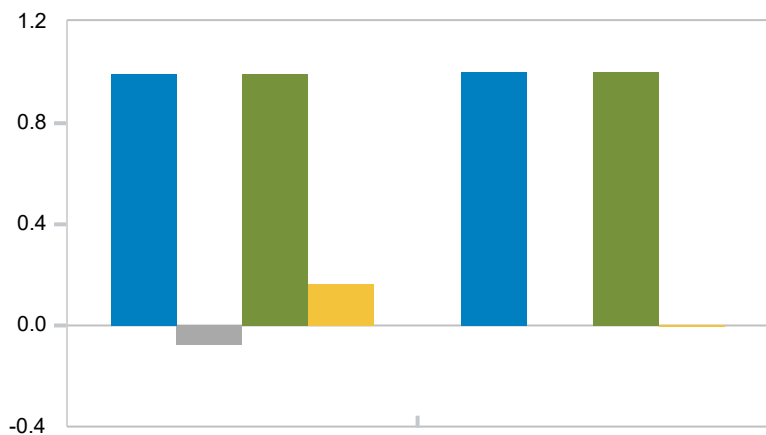
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.38	0.38
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



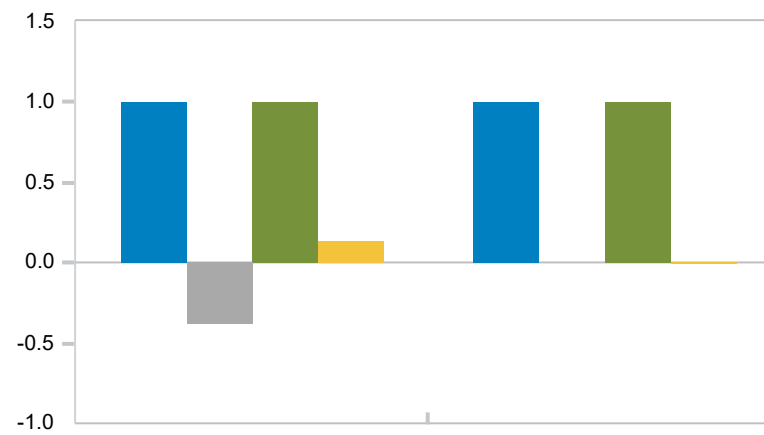
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.08	N/A
R-Squared	1.00	1.00
Tracking Error	0.16	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



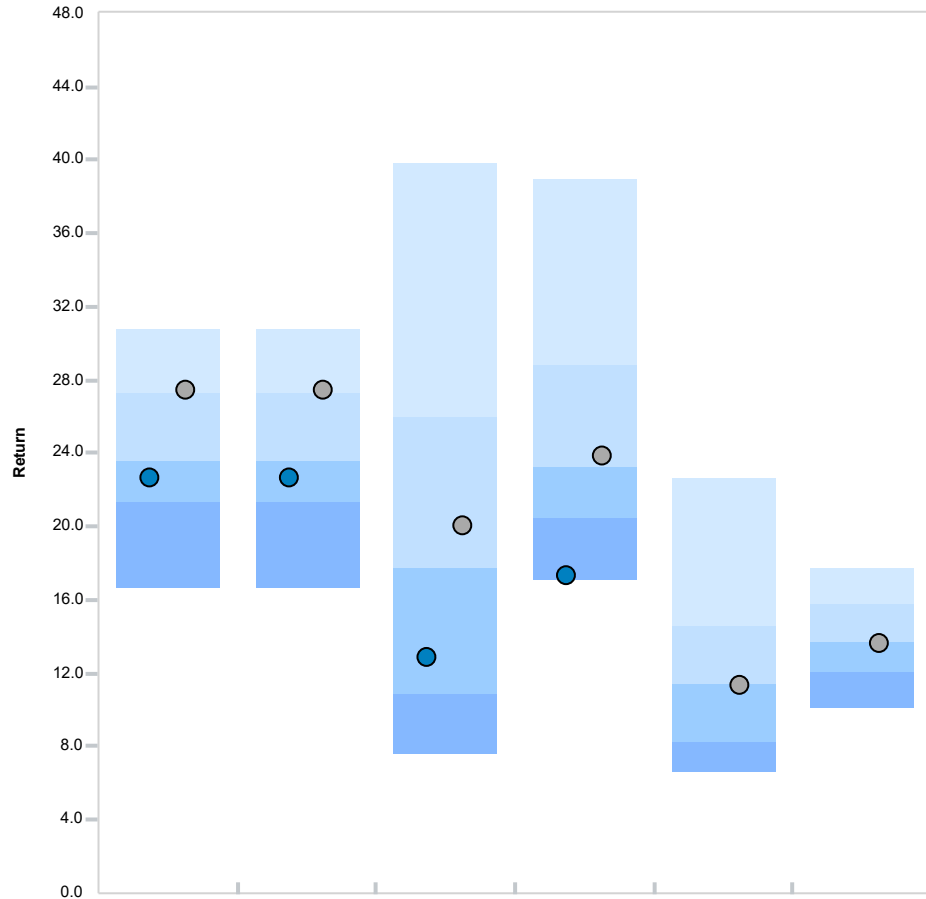
	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	N/A
R-Squared	1.00	1.00
Tracking Error	0.14	0.00

Benchmark: S&P MidCap 400 Index



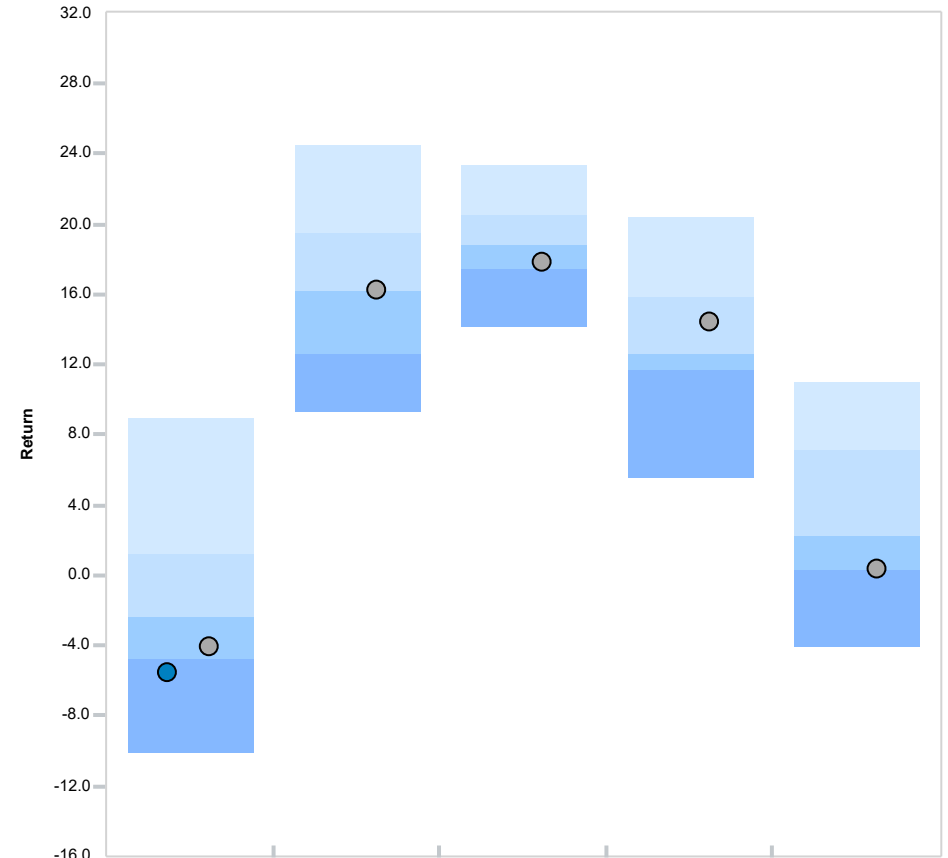


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	22.68 (55)	22.68 (55)	12.84 (67)	17.28 (90)	N/A	N/A
● Index	27.41 (24)	27.41 (24)	19.99 (42)	23.82 (40)	11.33 (54)	13.64 (53)
Median	23.64	23.64	17.76	23.28	11.40	13.73

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



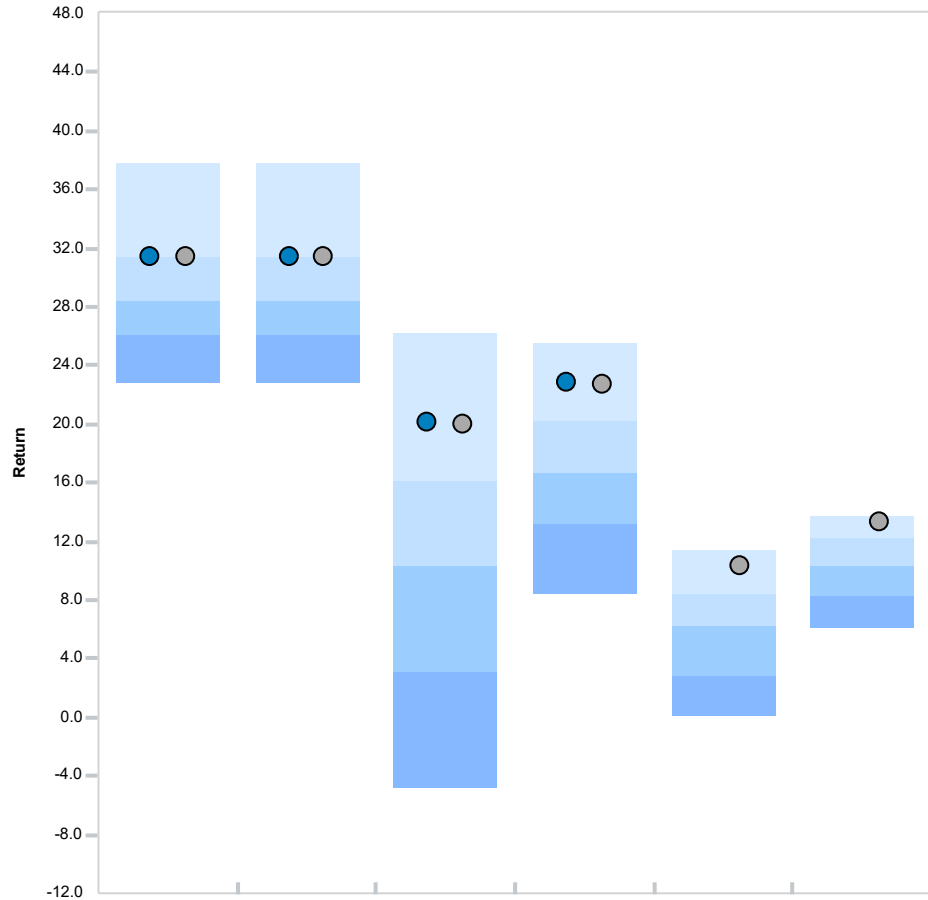
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	-5.51 (79)	N/A	N/A	N/A	N/A
● Index	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (76)
Median	-2.44	16.28	18.79	12.55	2.31

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	7.43 (32)	26.79 (32)	-32.48 (90)	6.36 (86)	0.68 (29)	1.06 (99)
Index	5.88 (52)	26.56 (38)	-29.72 (61)	8.54 (33)	-1.28 (72)	2.96 (75)
Median	5.96	24.79	-28.16	8.05	-0.11	4.02

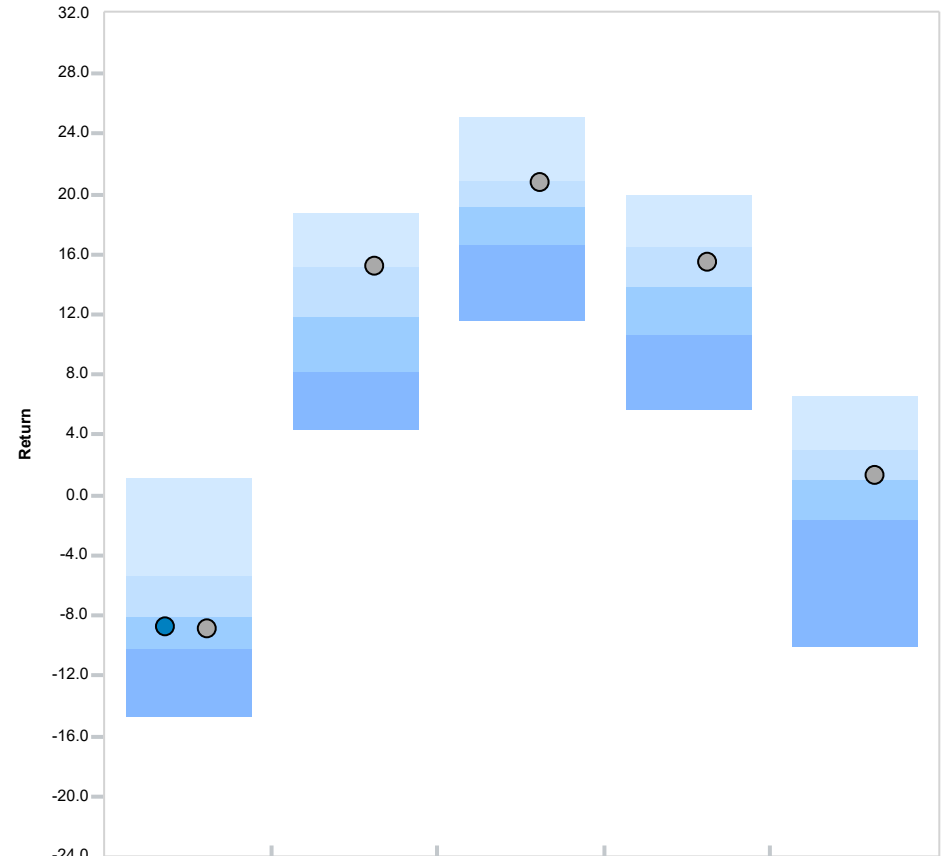


**Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	31.45 (25)	31.45 (25)	20.15 (12)	22.85 (13)	N/A	N/A
Index	31.37 (26)	31.37 (26)	19.96 (13)	22.71 (15)	10.25 (14)	13.26 (10)
Median	28.43	28.43	10.36	16.76	6.28	10.35

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



	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Investment	-8.83 (59)	N/A	N/A	N/A	N/A
Index	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)
Median	-8.14	11.83	19.11	13.91	1.02

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.97 (27)	25.45 (27)	-30.59 (27)	9.97 (16)	-2.39 (73)	2.12 (53)
Index	4.93 (29)	25.42 (28)	-30.61 (27)	9.94 (17)	-2.40 (73)	2.10 (54)
Median	3.45	22.42	-32.67	8.12	-1.11	2.19



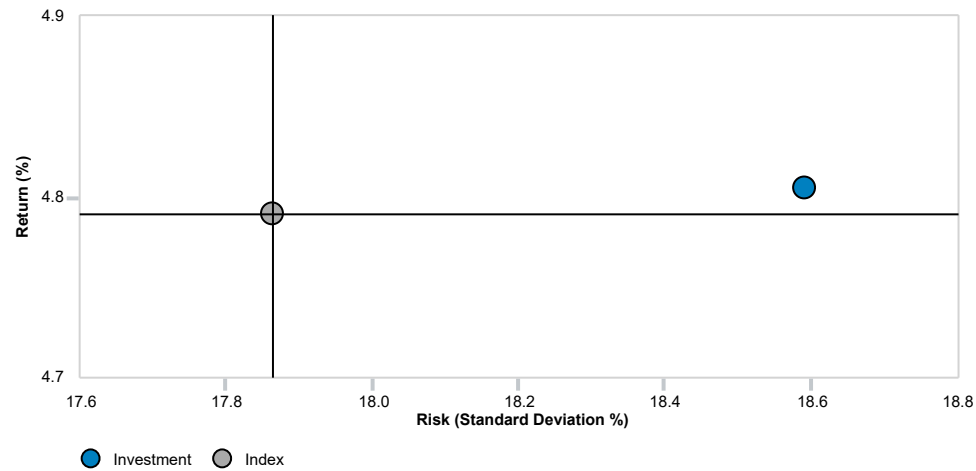
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.81	18.59	0.26	102.11	7	101.95	5
Index	4.79	17.87	0.26	100.00	7	100.00	5

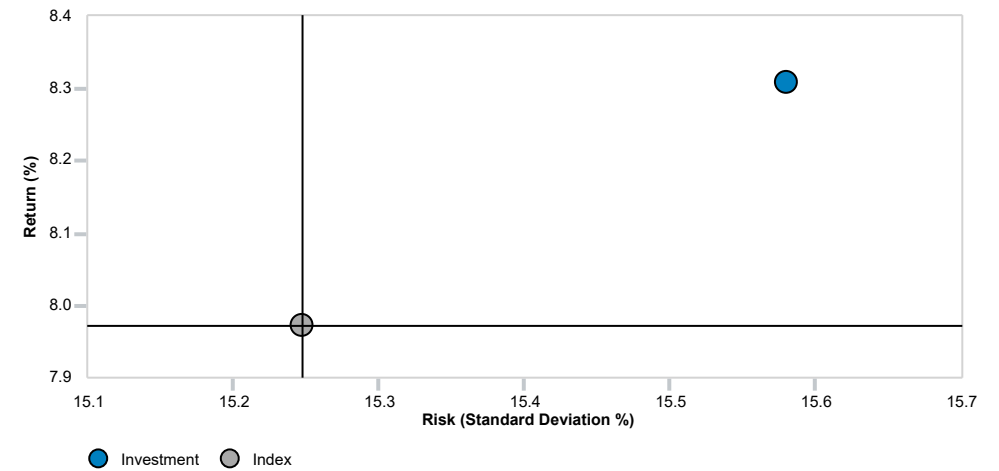
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.31	15.58	0.51	100.35	12	98.22	8
Index	7.97	15.25	0.50	100.00	12	100.00	8

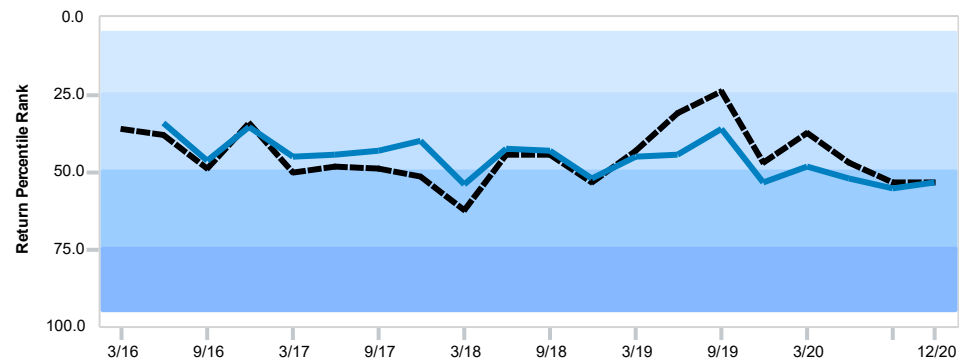
**Risk and Return 3 Years**



**Risk and Return 5 Years**

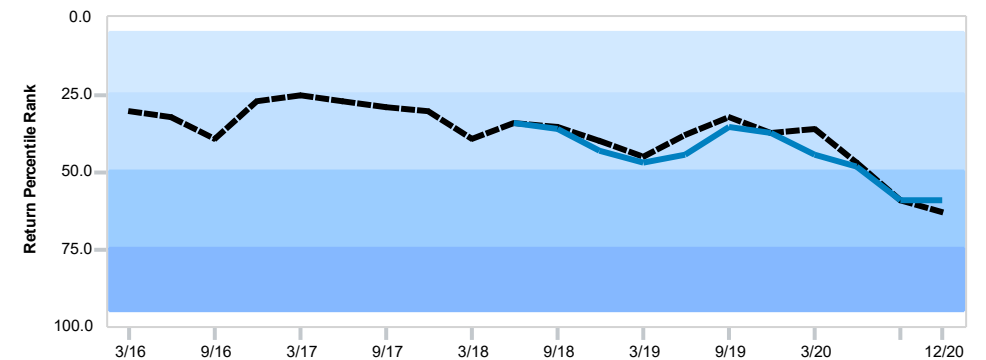


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	13 (68%)	6 (32%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

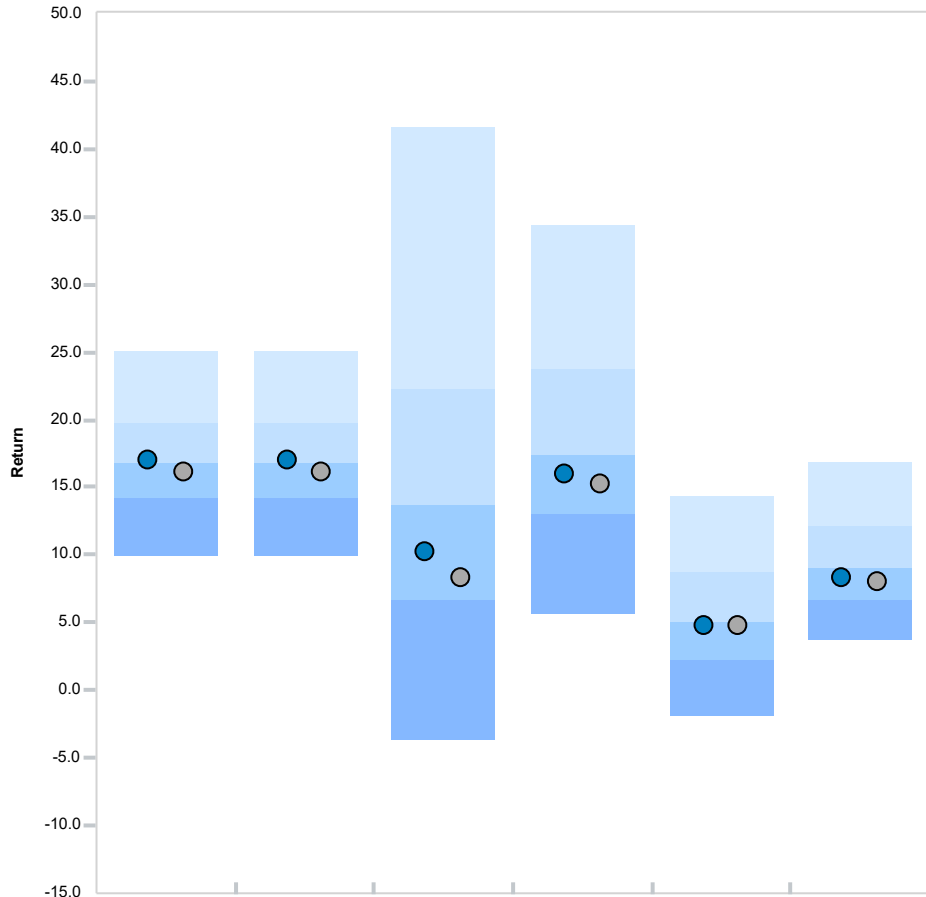
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	9 (82%)	2 (18%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

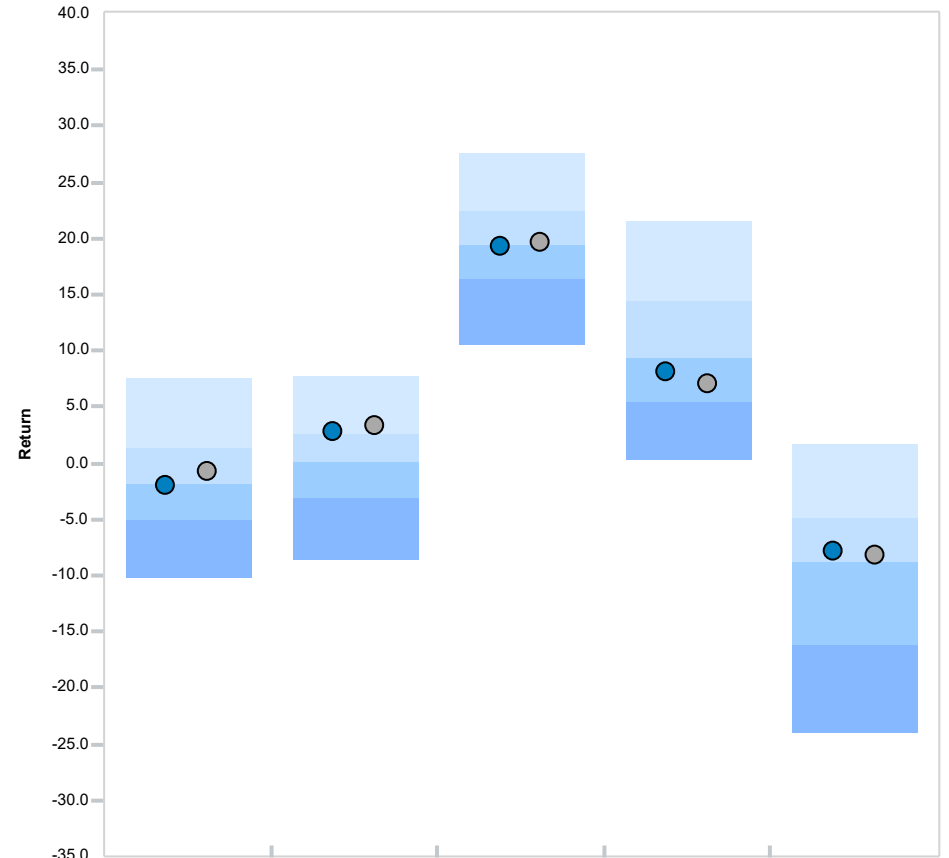


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	16.93 (50)	16.93 (50)	10.26 (60)	16.01 (57)	4.81 (53)	8.31 (59)
● Index	16.09 (58)	16.09 (58)	8.28 (68)	15.24 (63)	4.79 (53)	7.97 (63)
Median	16.90	16.90	13.79	17.36	4.98	9.05

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



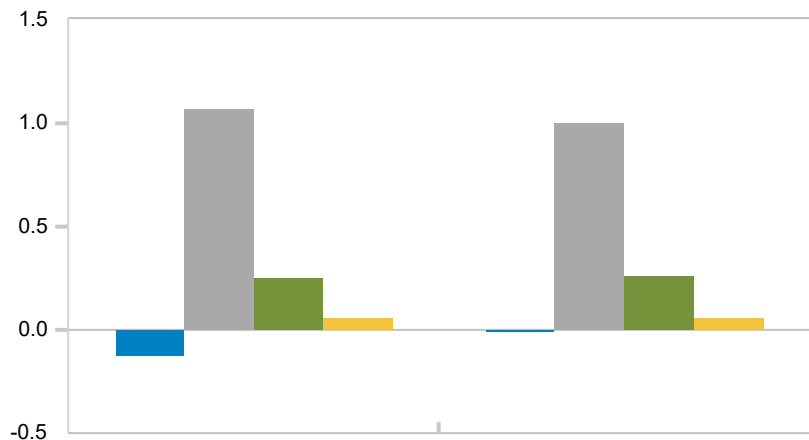
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)
● Index	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Median	-1.93	0.08	19.37	9.32	-8.75

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.67 (70)	17.41 (64)	-23.99 (53)	8.36 (72)	-0.99 (25)	3.27 (38)
Index	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)
Median	7.87	18.59	-23.70	9.59	-1.90	2.58

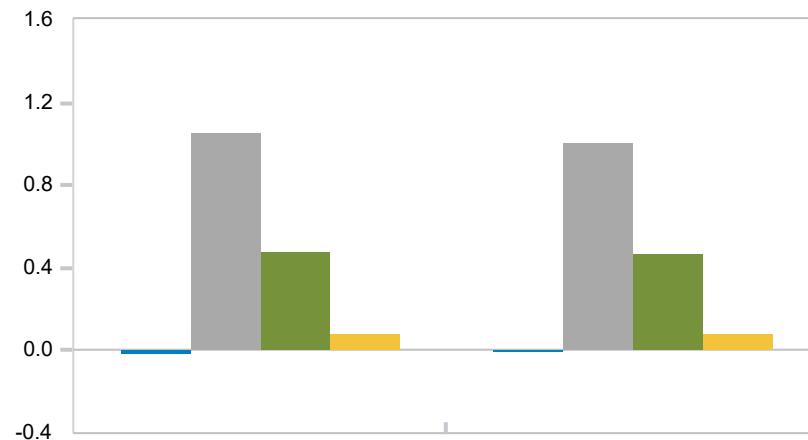


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



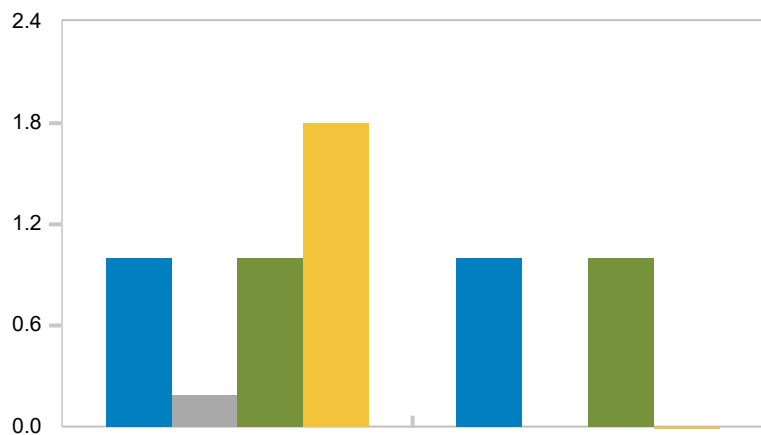
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.12	0.00
Beta	1.06	1.00
Sharpe Ratio	0.25	0.26
Treynor Ratio	0.05	0.05

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



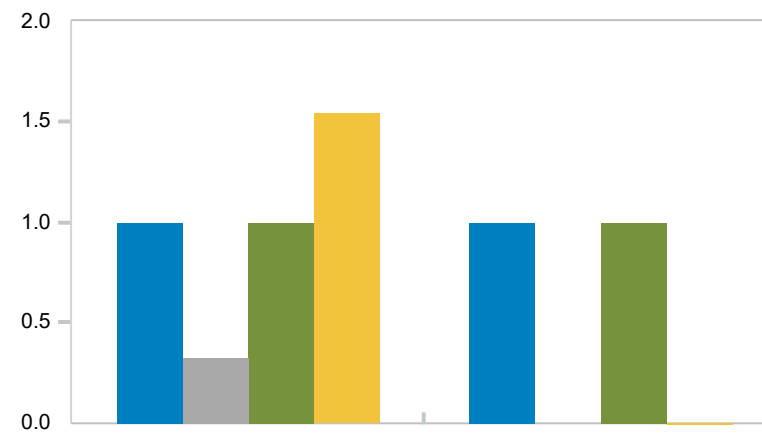
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.01	0.00
Beta	1.06	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.08	0.08

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.18	N/A
R-Squared	1.00	1.00
Tracking Error	1.80	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.33	N/A
R-Squared	1.00	1.00
Tracking Error	1.54	0.00

Benchmark: MSCI EAFE Index



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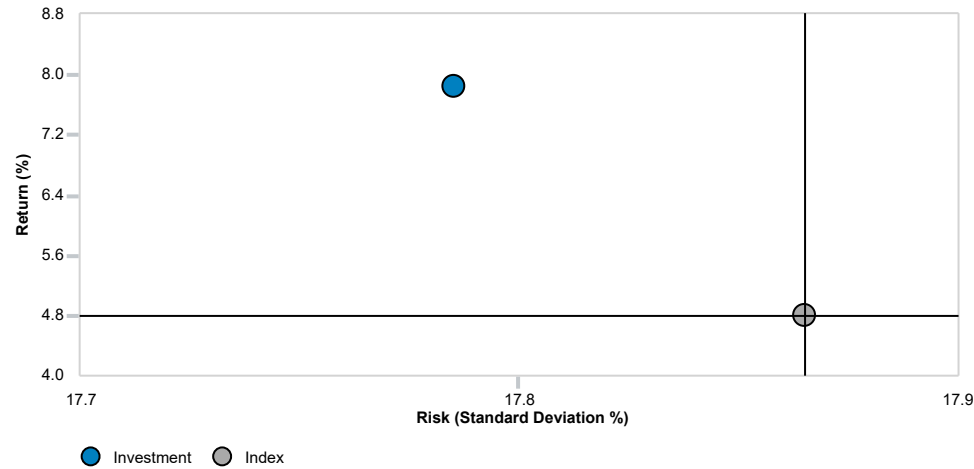
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.84	17.79	0.42	106.54	6	94.88	6
Index	4.79	17.87	0.26	100.00	7	100.00	5

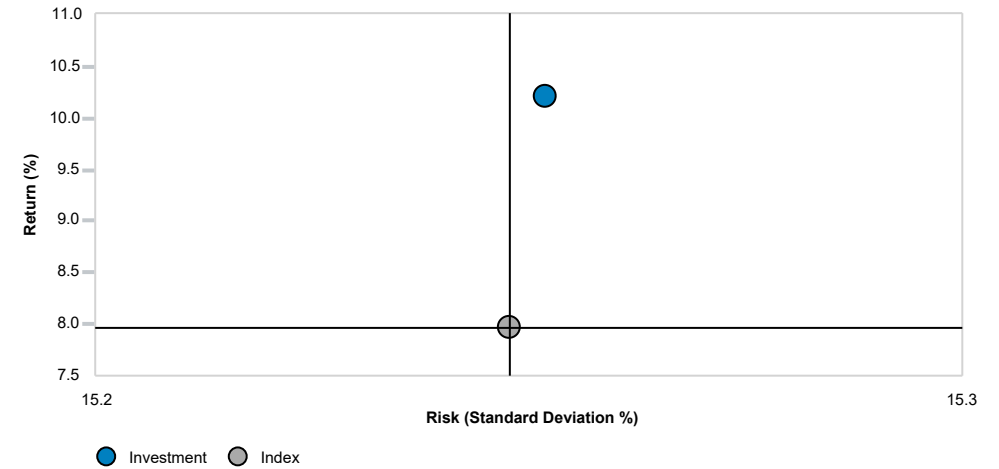
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	15.25	0.64	105.05	11	94.99	9
Index	7.97	15.25	0.50	100.00	12	100.00	8

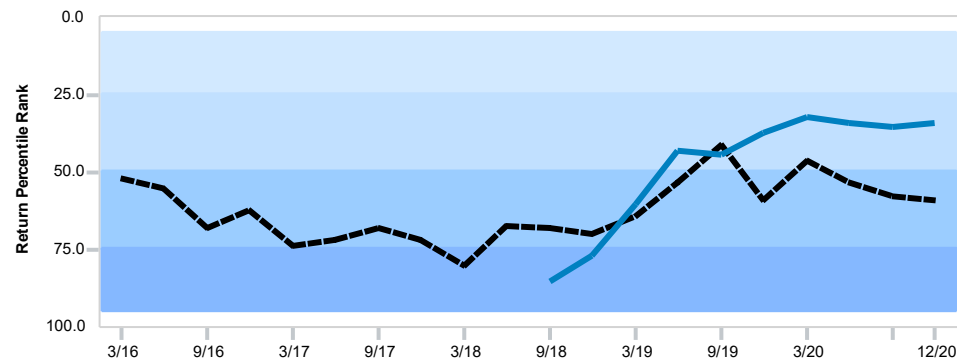
**Risk and Return 3 Years**



**Risk and Return 5 Years**

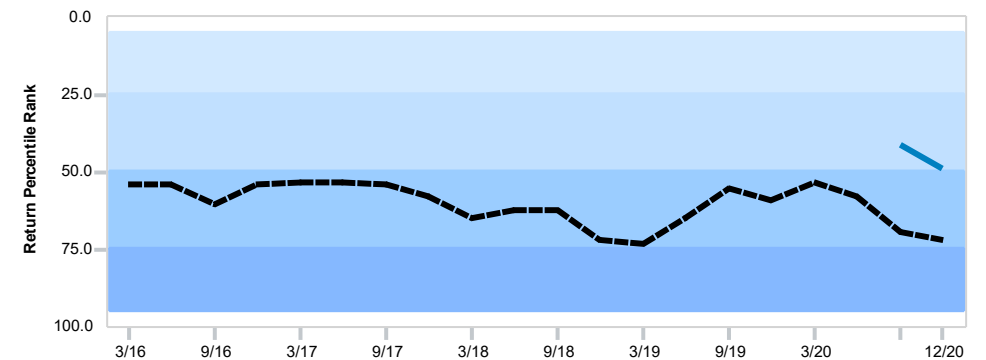


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	7 (70%)	1 (10%)	2 (20%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

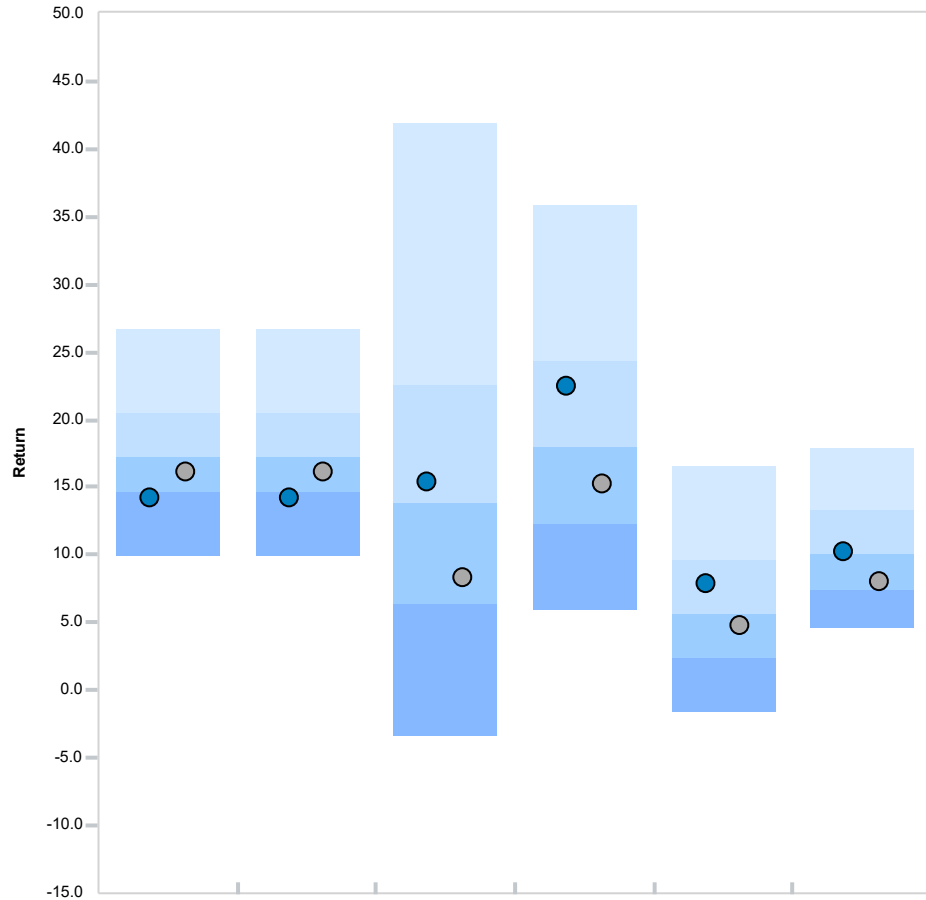
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



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

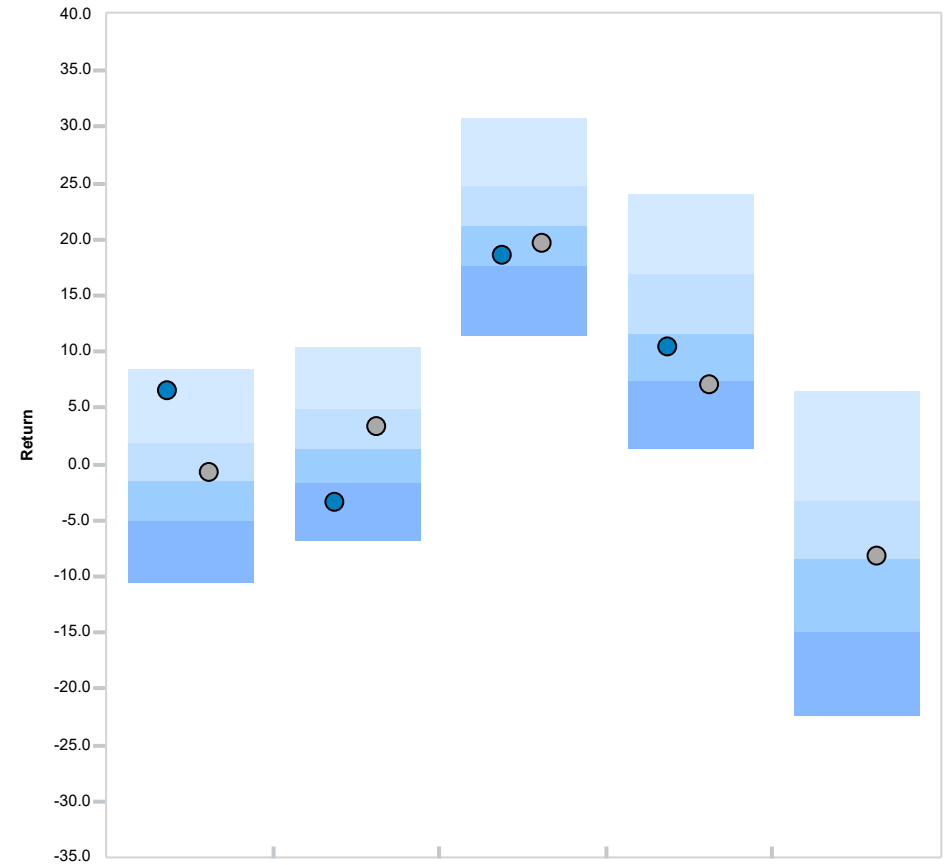


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	14.11 (80)	14.11 (80)	15.36 (46)	22.41 (32)	7.84 (34)	10.21 (49)
Index	16.09 (63)	16.09 (63)	8.28 (69)	15.24 (64)	4.79 (59)	7.97 (72)
Median	17.35	17.35	13.89	18.03	5.59	10.04

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



	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Investment	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A
Index	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)
Median	-1.44	1.43	21.17	11.61	-8.38

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.77 (48)	18.17 (52)	-21.35 (31)	10.04 (51)	-1.75 (47)	5.79 (11)
Index	4.88 (80)	15.08 (78)	-22.72 (40)	8.21 (79)	-1.00 (30)	3.97 (27)
Median	8.47	18.27	-23.80	10.07	-1.87	2.59





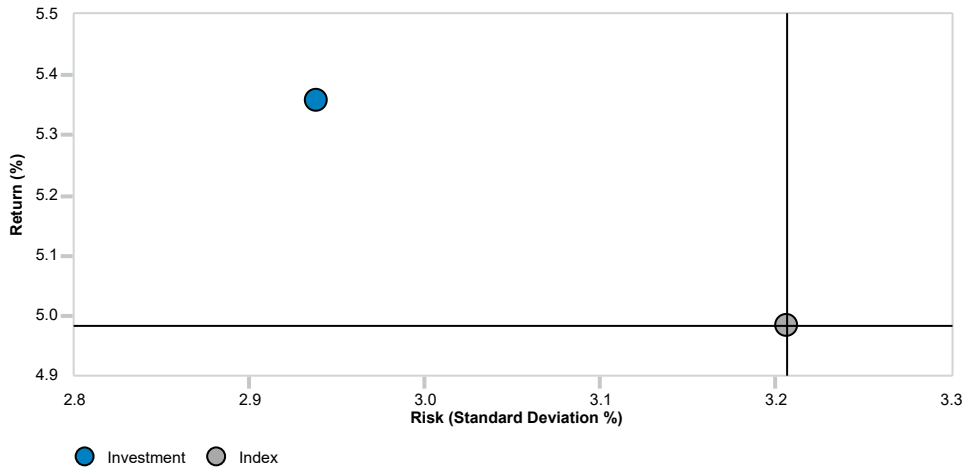
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.36	2.94	1.24	92.17	9	59.14	3
Index	4.98	3.21	1.06	100.00	9	100.00	3

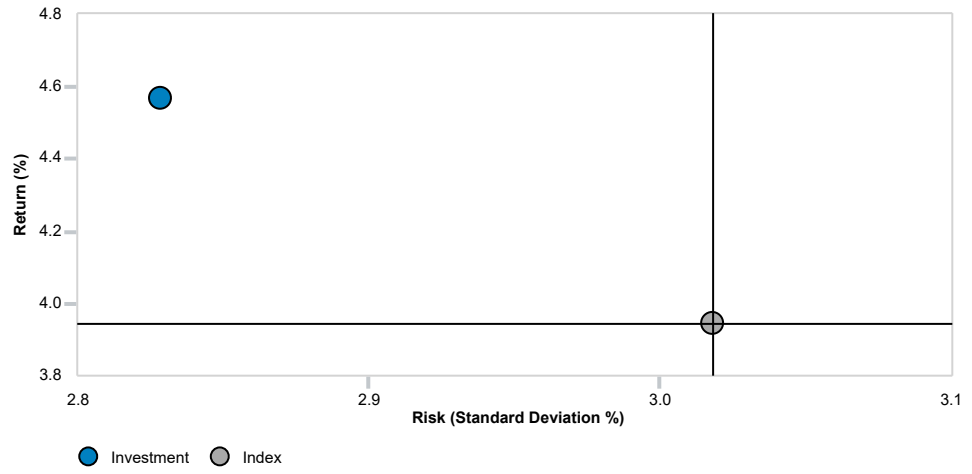
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.57	2.83	1.18	96.89	16	63.89	4
Index	3.94	3.02	0.93	100.00	16	100.00	4

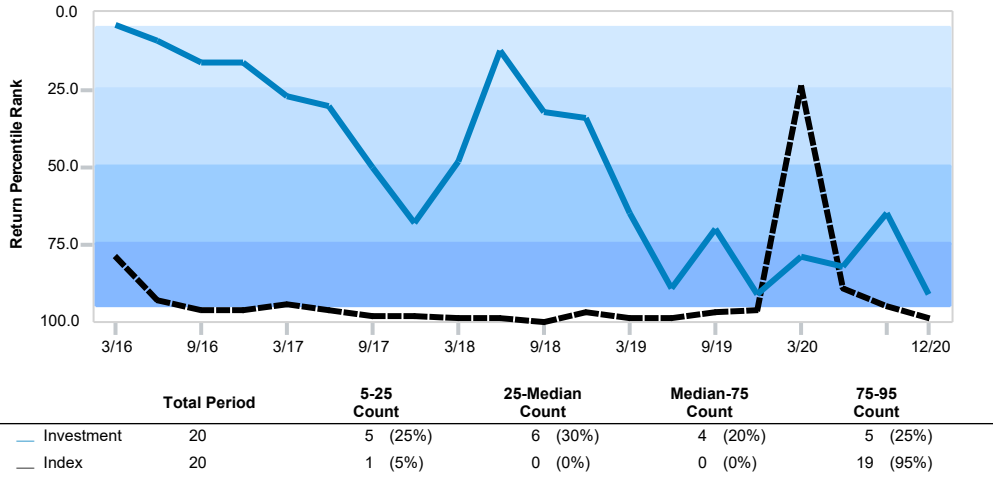
**Risk and Return 3 Years**



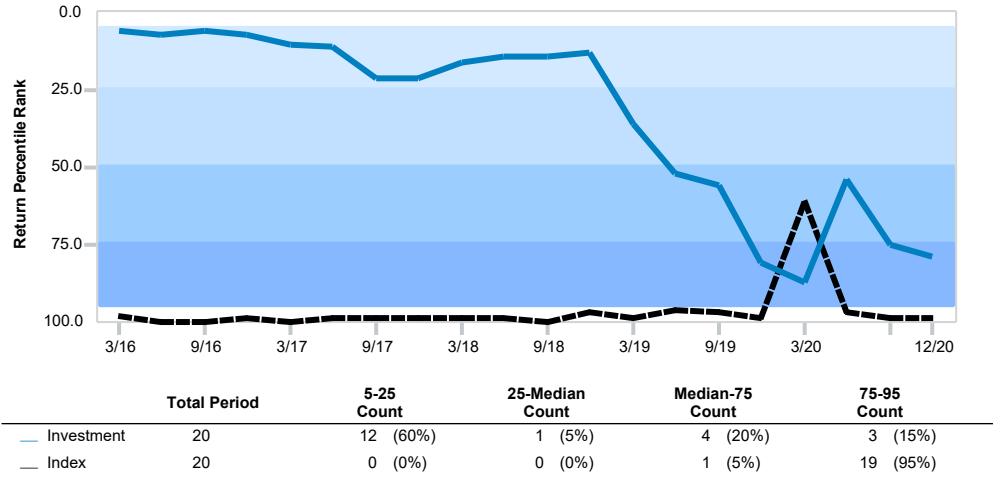
**Risk and Return 5 Years**



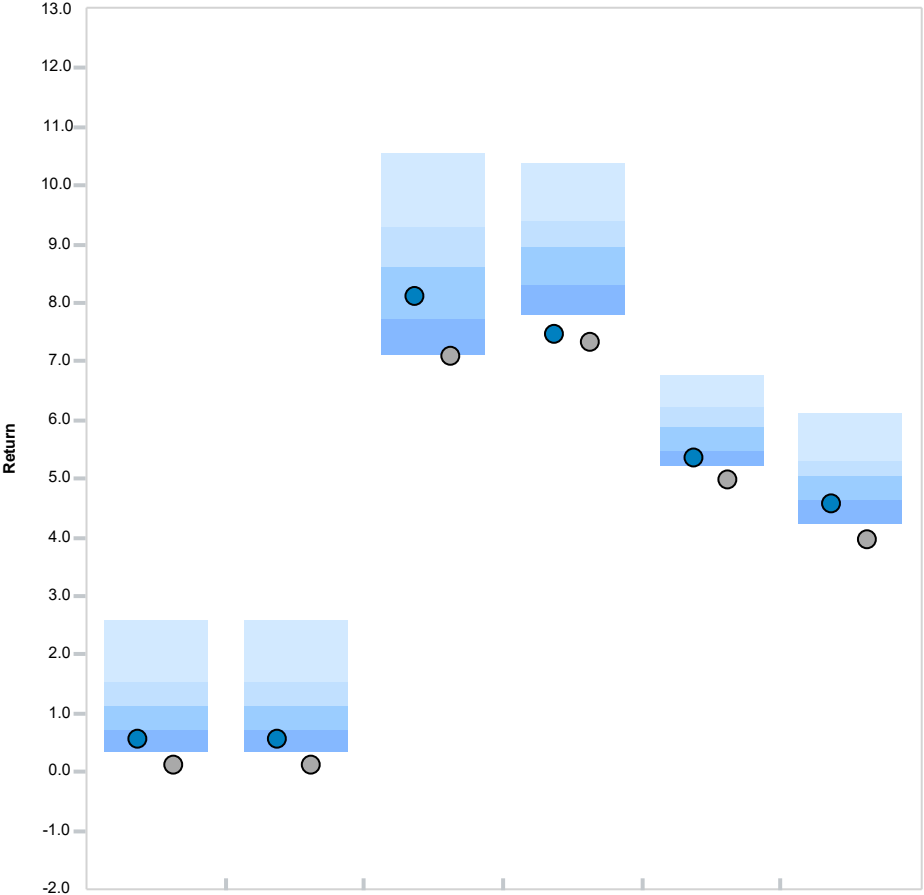
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

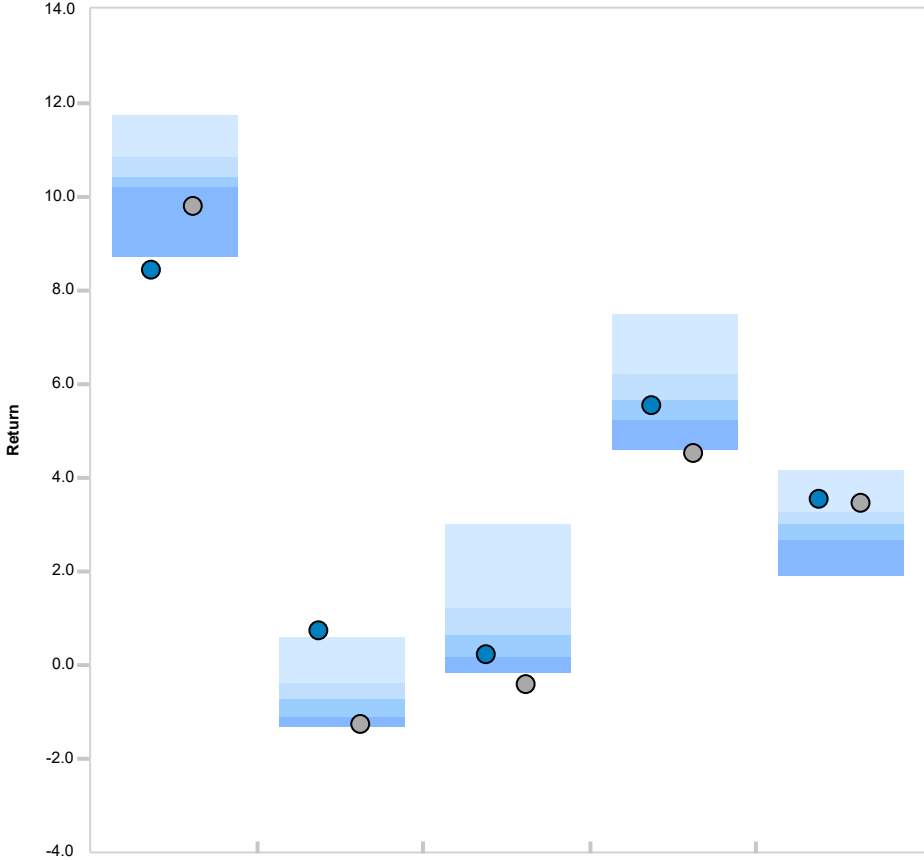


**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	0.54 (92)	0.54 (92)	8.09 (64)	7.45 (98)	5.36 (91)	4.57 (79)
Index	0.10 (97)	0.10 (97)	7.10 (96)	7.31 (98)	4.98 (99)	3.94 (99)
Median	1.13	1.13	8.60	8.95	5.88	5.04

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



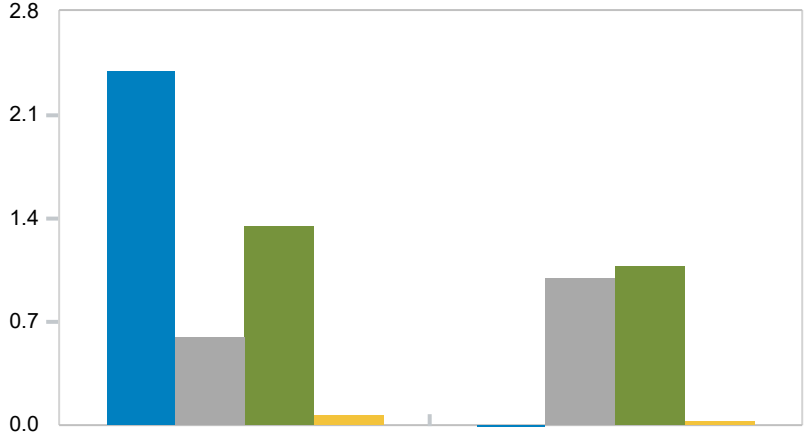
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Investment	8.45 (97)	0.74 (4)	0.23 (70)	5.53 (61)	3.53 (11)
Index	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Median	10.43	-0.74	0.63	5.66	3.02

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.79 (72)	4.33 (51)	2.24 (45)	-0.15 (93)	2.42 (30)	2.15 (97)
Index	0.37 (98)	1.68 (99)	4.83 (6)	-0.06 (89)	2.11 (89)	2.81 (92)
Median	1.10	4.36	1.95	0.22	2.32	3.12

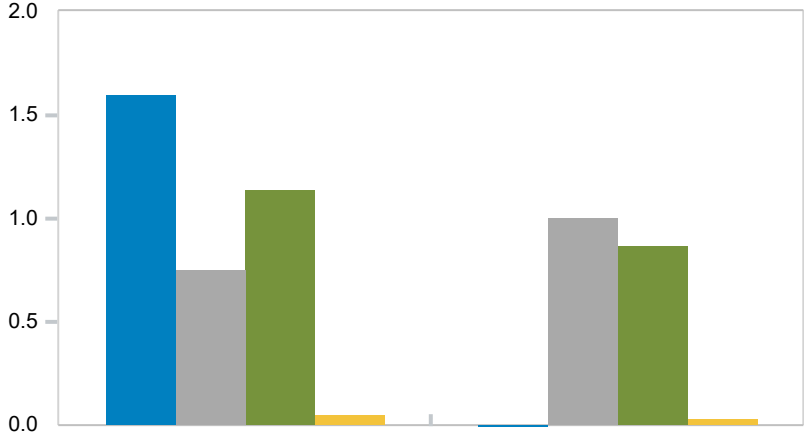


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



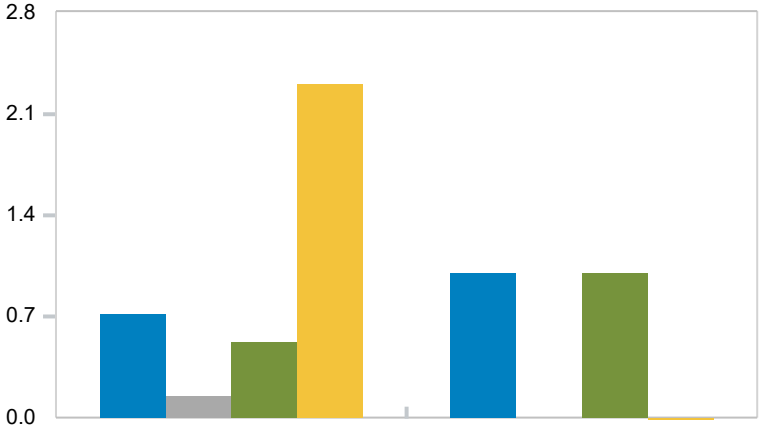
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	2.39	0.00
Beta	0.59	1.00
Sharpe Ratio	1.34	1.07
Treynor Ratio	0.06	0.03

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



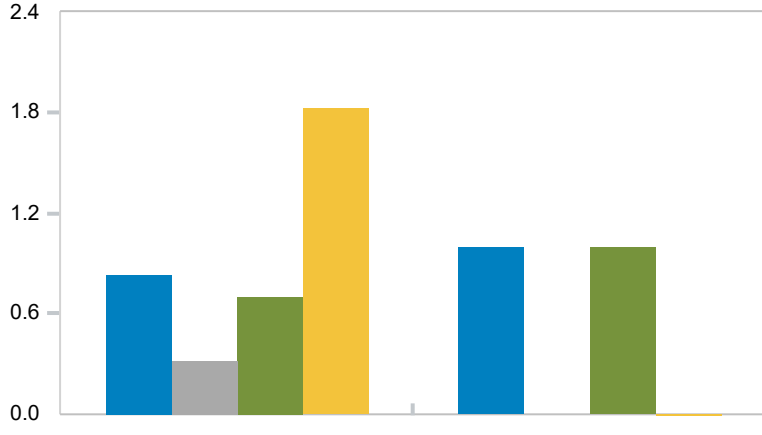
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.60	0.00
Beta	0.75	1.00
Sharpe Ratio	1.13	0.87
Treynor Ratio	0.04	0.03

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.72	1.00
Information Ratio	0.15	N/A
R-Squared	0.52	1.00
Tracking Error	2.31	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.84	1.00
Information Ratio	0.33	N/A
R-Squared	0.70	1.00
Tracking Error	1.83	0.00

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



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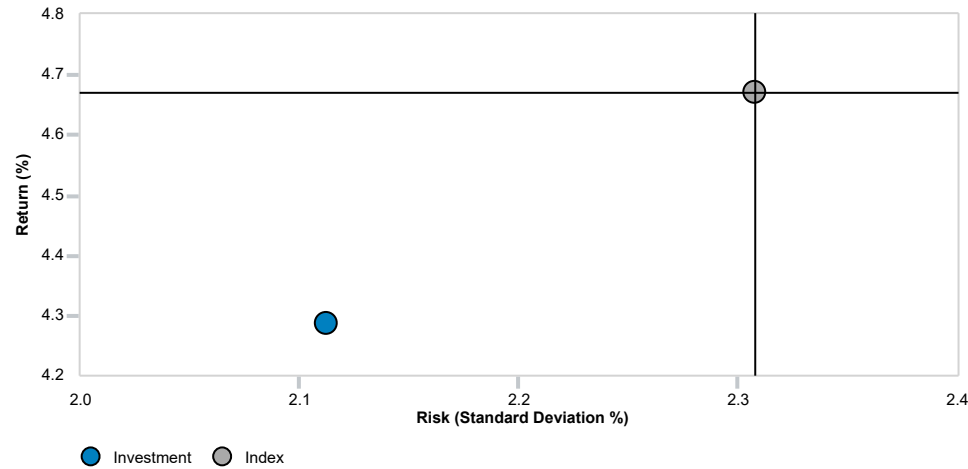
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.29	2.11	1.22	87.56	11	71.66	1
Index	4.67	2.31	1.31	100.00	11	100.00	1

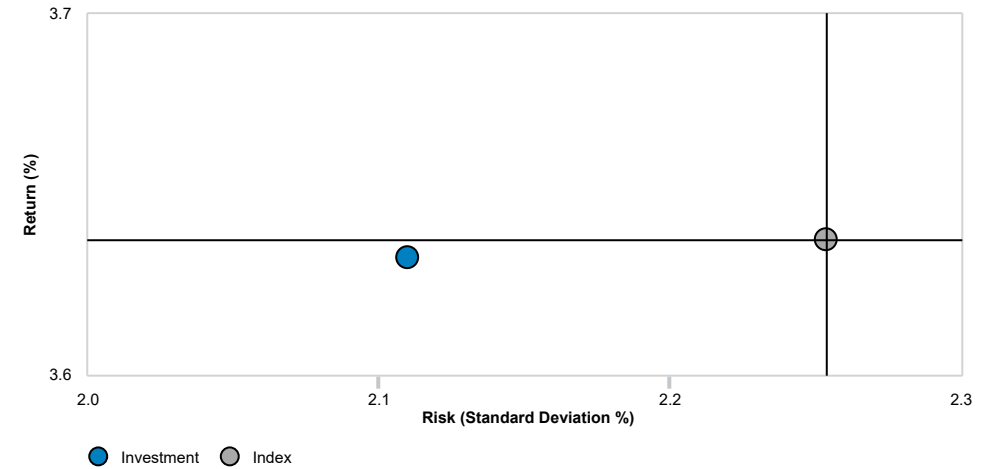
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.63	2.11	1.13	90.63	18	67.94	2
Index	3.64	2.25	1.09	100.00	17	100.00	3

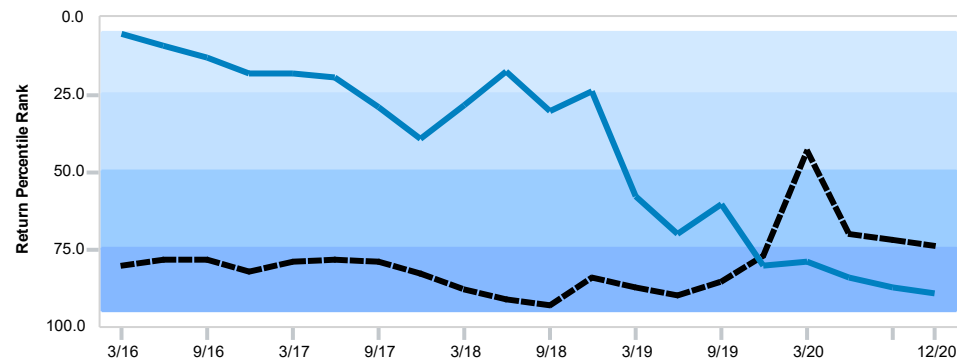
Risk and Return 3 Years



Risk and Return 5 Years

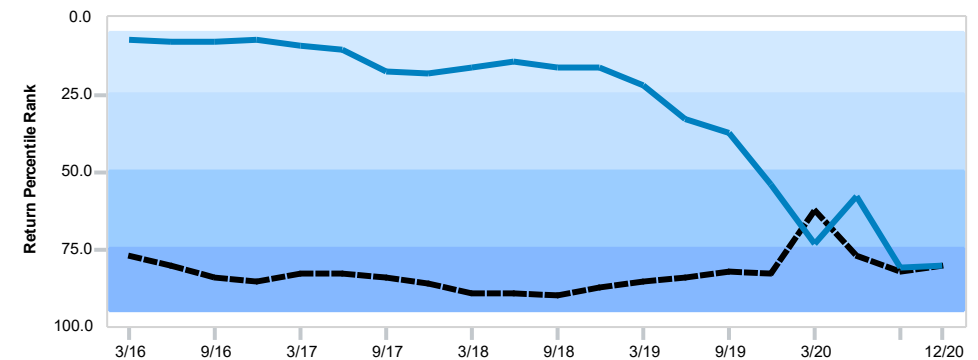


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	3 (15%)	5 (25%)
Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

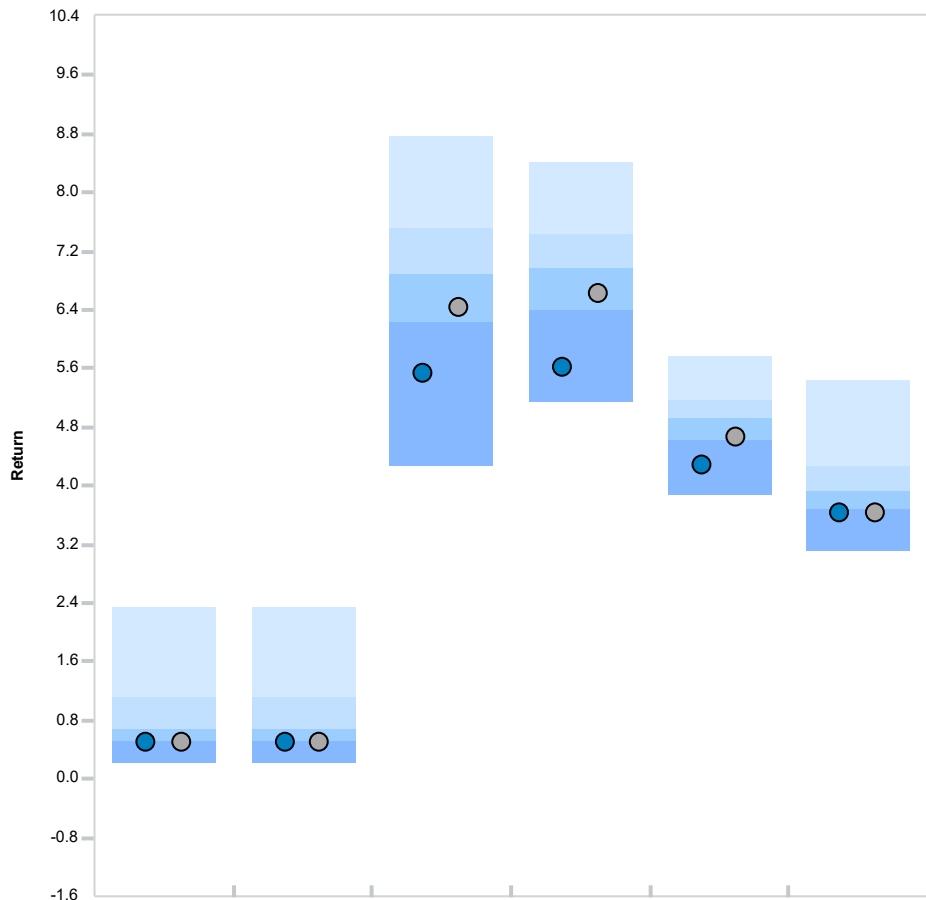
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

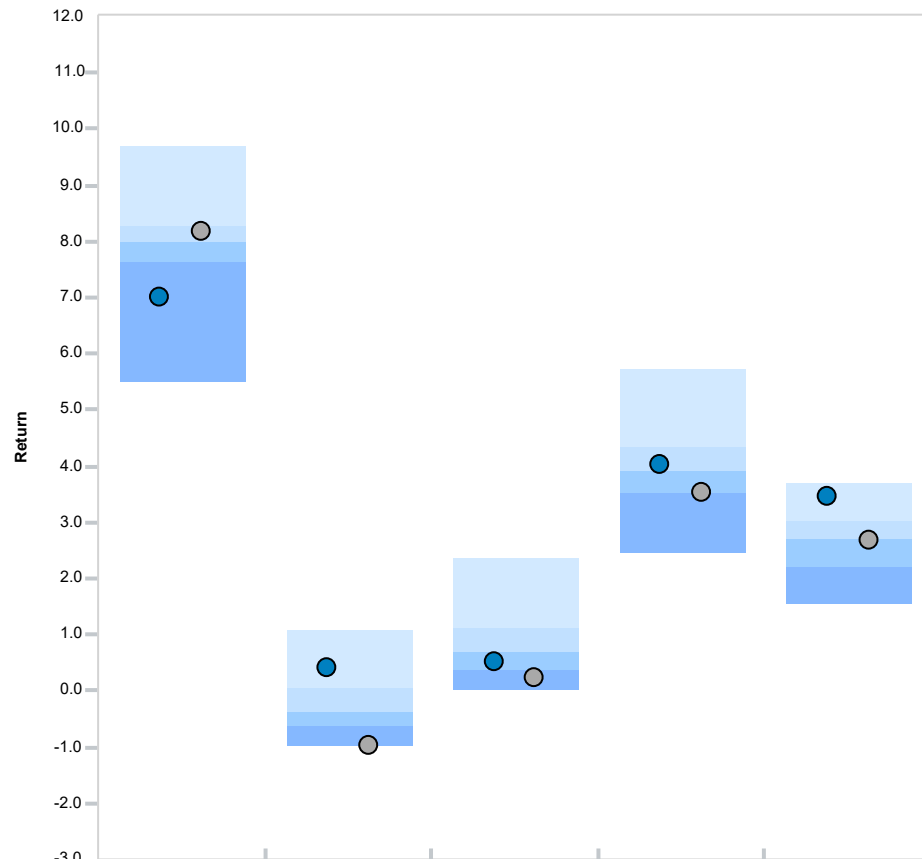


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.49 (77)	0.49 (77)	5.54 (89)	5.62 (90)	4.29 (89)	3.63 (80)
● Index	0.48 (78)	0.48 (78)	6.43 (69)	6.62 (70)	4.67 (74)	3.64 (80)
Median	0.69	0.69	6.88	6.98	4.92	3.93

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



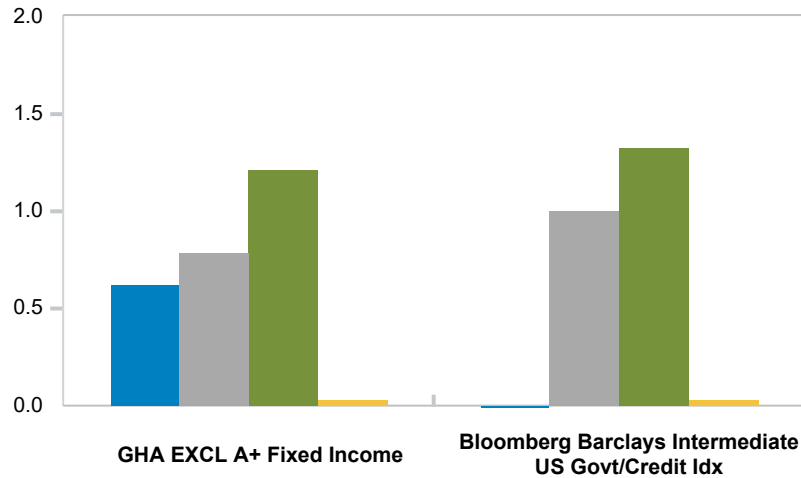
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (41)	3.45 (7)
● Index	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)
Median	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.48 (90)	3.63 (54)	0.87 (59)	0.20 (93)	1.55 (22)	1.94 (90)
Index	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)	2.59 (32)
Median	0.85	3.73	1.29	0.44	1.42	2.50

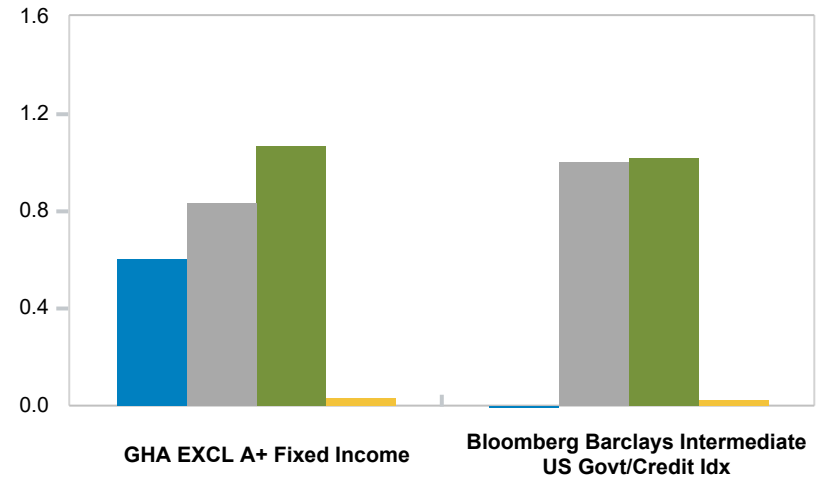


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



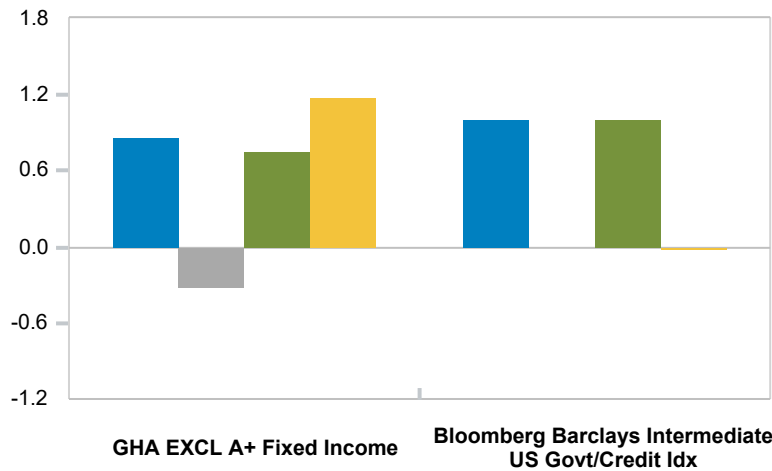
Alpha	0.62	0.00
Beta	0.79	1.00
Sharpe Ratio	1.21	1.33
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



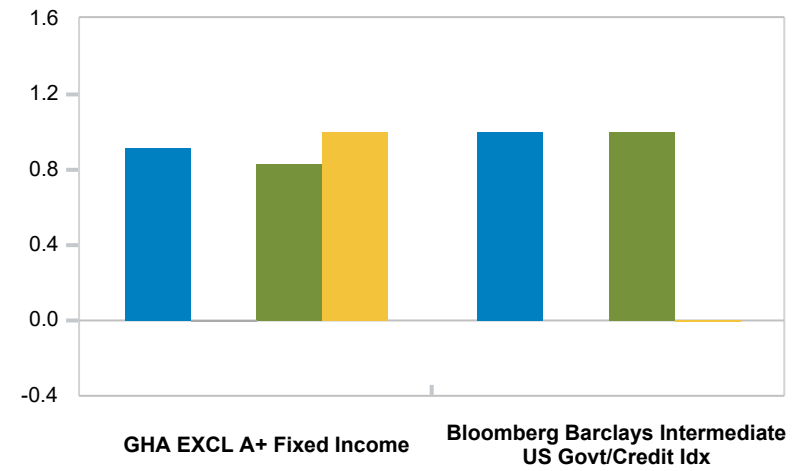
Alpha	0.60	0.00
Beta	0.83	1.00
Sharpe Ratio	1.07	1.02
Treynor Ratio	0.03	0.02

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



Actual Correlation	0.86	1.00
Information Ratio	-0.32	N/A
R-Squared	0.75	1.00
Tracking Error	1.17	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**



Actual Correlation	0.91	1.00
Information Ratio	-0.01	N/A
R-Squared	0.83	1.00
Tracking Error	1.01	0.00

Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx

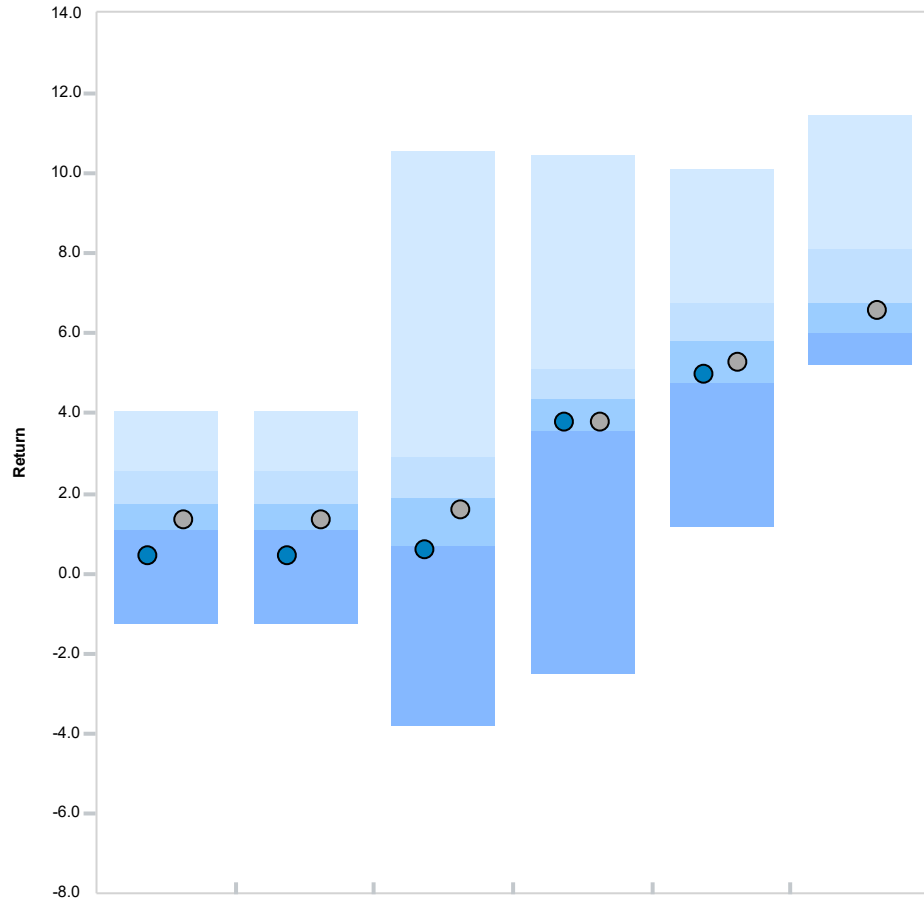


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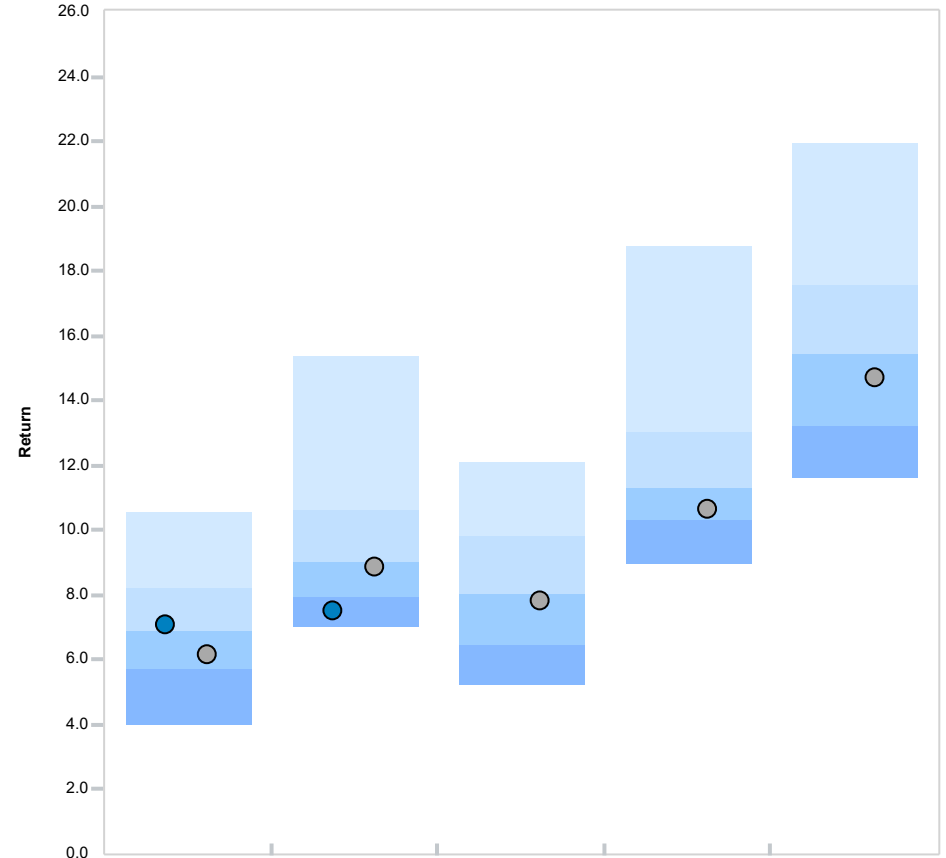


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.45 (91)	0.45 (91)	0.58 (78)	3.75 (73)	4.96 (68)	N/A
● Index	1.35 (65)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	6.56 (60)
Median	1.71	1.71	1.86	4.39	5.80	6.78

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



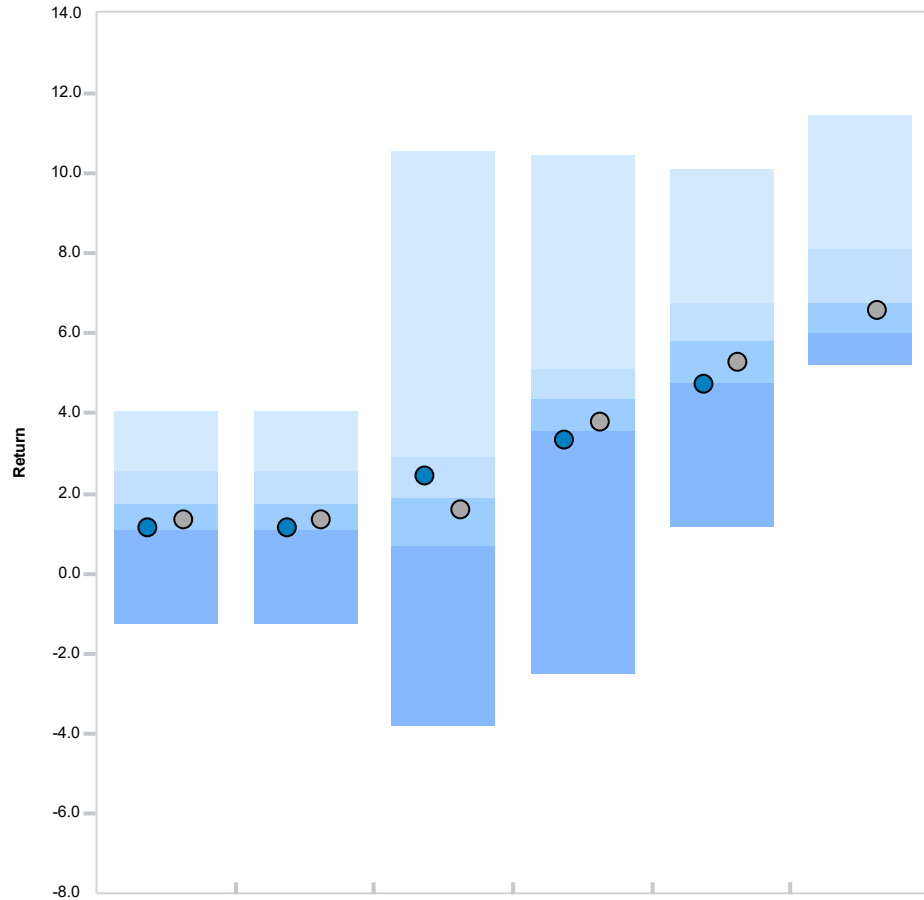
	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	7.06 (45)	7.51 (89)	N/A	N/A	N/A
● Index	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	6.89	9.04	8.05	11.32	15.45

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	-1.32 (96)	0.05 (25)	1.42 (39)	1.59 (54)	1.39 (75)	1.79 (15)
Index	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
Median	0.49	-1.22	1.31	1.61	1.75	1.44

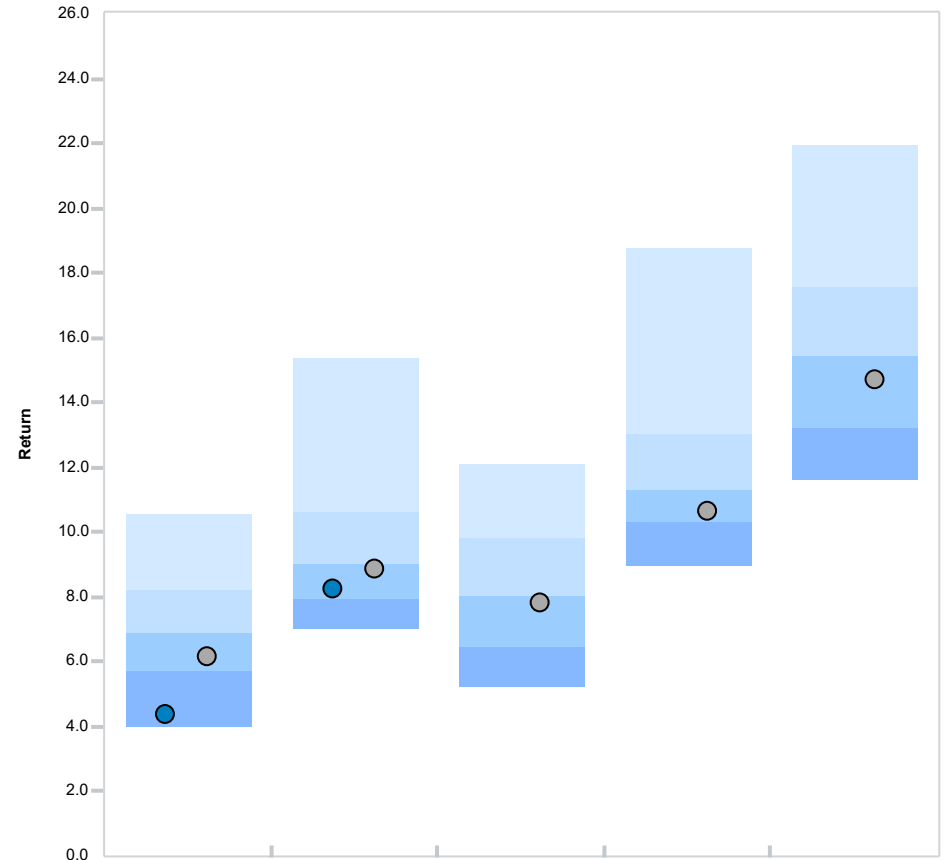


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.13 (74)	1.13 (74)	2.44 (34)	3.30 (78)	4.72 (80)	N/A
● Index	1.35 (65)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	6.56 (60)
Median	1.71	1.71	1.86	4.39	5.80	6.78

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



	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
● Investment	4.35 (86)	8.26 (68)	N/A	N/A	N/A
● Index	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	6.89	9.04	8.05	11.32	15.45

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.11 (80)	-0.54 (38)	1.74 (12)	1.28 (81)	-0.55 (100)	1.39 (57)
Index	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
Median	0.49	-1.22	1.31	1.61	1.75	1.44



**Total Fund Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1998</b>		<b>Jul-2010</b>	
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
<b>Jan-2000</b>		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Barclays U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
<b>Apr-2004</b>		Bloomberg Barclays U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	<b>Jul-2017</b>	
Bloomberg Barclays 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
<b>Jan-2007</b>		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	Bloomberg Barclays U.S. Aggregate: A+	16.00
<b>Jan-2008</b>		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	<b>Apr-2008</b>	
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
<b>Apr-2009</b>		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	<b>Apr-2009</b>	
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
		Russell 2000 Value Index	10.00
		Russell 1000 Growth Index	20.00



Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1998</b>		<b>Jan-1998</b>	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
<b>Jan-2000</b>		<b>Jan-2000</b>	
S&P 500 Index	83.30	Blmbg. Barc. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
<b>Apr-2004</b>		<b>Jan-2007</b>	
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
<b>Jan-2008</b>		<b>Apr-2008</b>	
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		
<b>Apr-2008</b>		<b>Apr-2009</b>	
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		
<b>Jul-2010</b>			
Russell 1000 Growth Index	25.83		
Russell 2500 Index	16.67		
S&P MidCap 400 Index	16.67		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		



**Sunrise Police  
Fee Analysis  
As of December 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.54	32,719,966	177,240	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Ark Disruptive Technology ETF (ARKK)	0.75	6,007,140	45,054	0.75 % of Assets
Polen Capital	0.60	16,532,268	99,194	0.60 % of Assets
Rhumblin R1000G	0.05	17,110,079	8,555	0.05 % of Assets
Mutual of America Equity	0.07	22,403,179	15,682	0.07 % of Assets
Great Lakes SMID Cap	0.55	11,110,428	61,107	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	11,913,954	9,531	0.08 % of Assets
JPM International Equity	0.75	10,296,284	77,222	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	9,592,889	8,634	0.09 % of Assets
<b>Total Equity Composite</b>	<b>0.36</b>	<b>137,686,189</b>	<b>502,219</b>	
GHA EXCL A+ Fixed Income	0.25	21,074,698	52,687	0.25 % of Assets
GHA A+ Fixed Income	0.25	32,583,548	81,459	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>	<b>53,658,247</b>	<b>134,146</b>	
Barings Real Estate	1.10	6,983,721	76,821	1.10 % of Assets
ASB Real Estate	1.21	5,962,444	72,124	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
<b>Total Real Estate</b>	<b>1.15</b>	<b>12,946,165</b>	<b>148,945</b>	
R&D Cash		1,051,191	-	
<b>Total Fund Composite</b>	<b>0.38</b>	<b>205,341,792</b>	<b>785,310</b>	

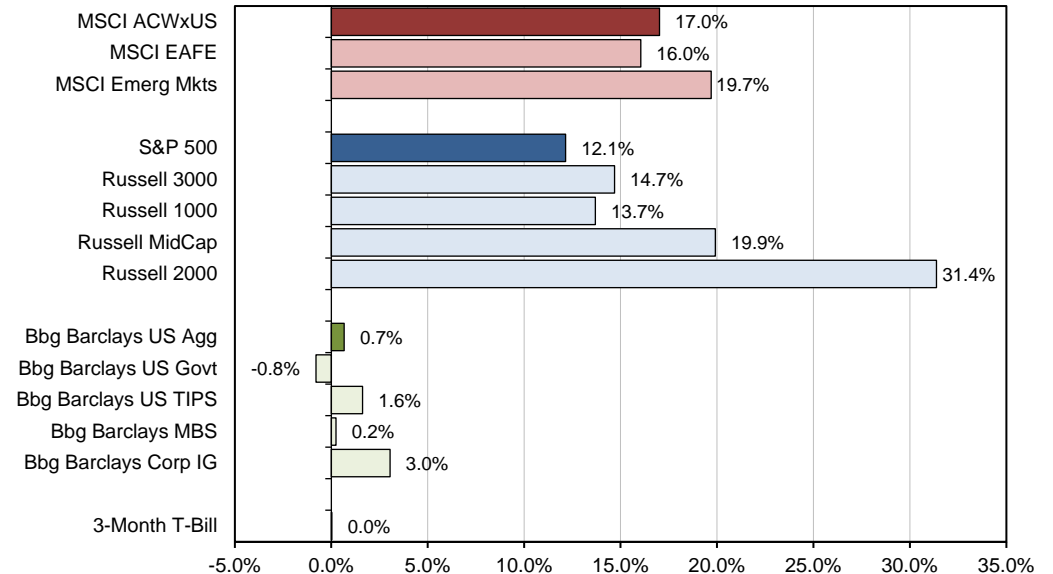


## 4th Quarter 2020 Market Environment

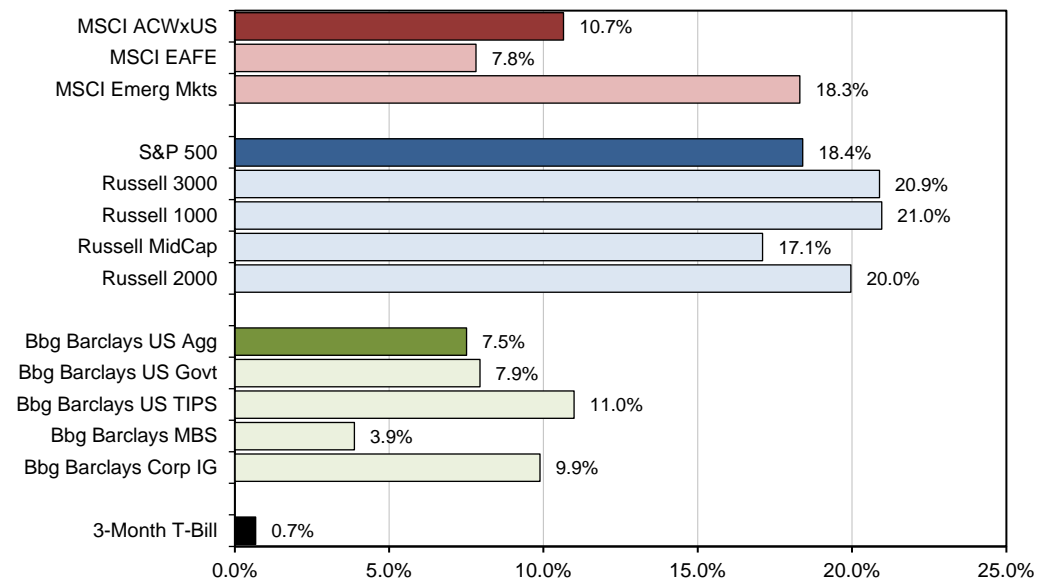


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4<sup>th</sup> quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4<sup>th</sup> quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

### Quarter Performance



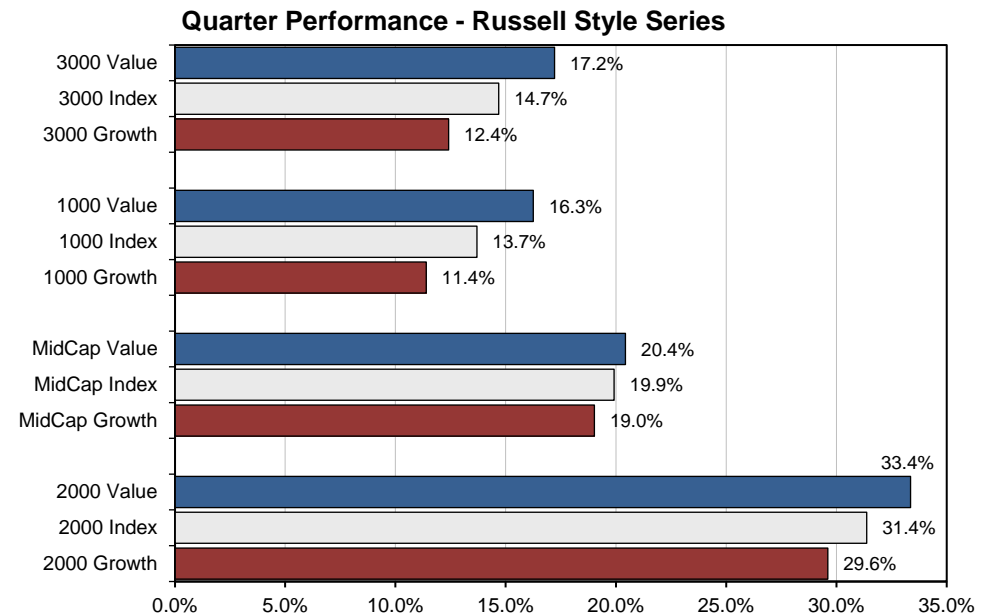
### 1-Year Performance



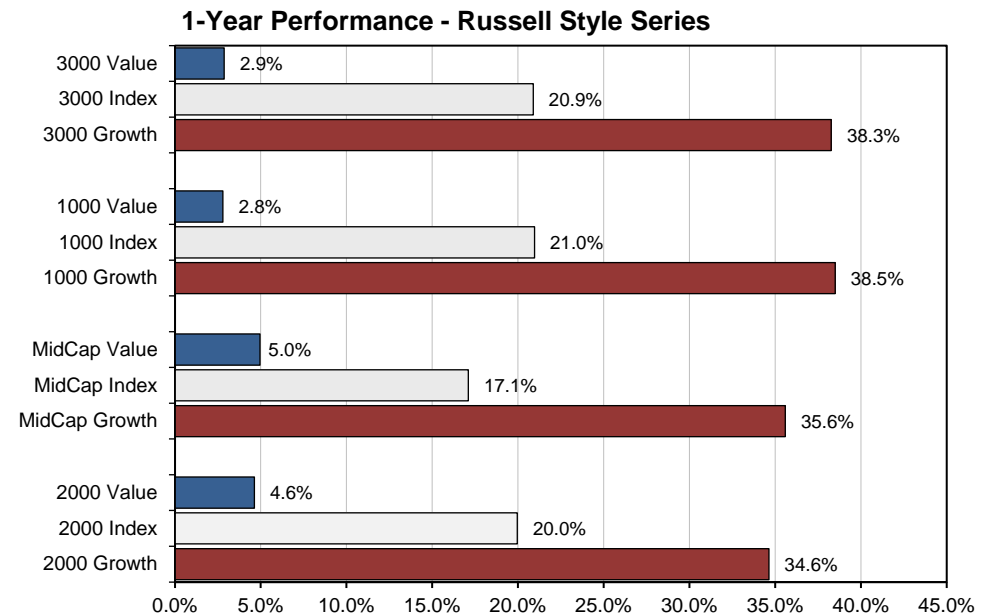
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4<sup>th</sup> quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4<sup>th</sup> quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4<sup>th</sup> quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.



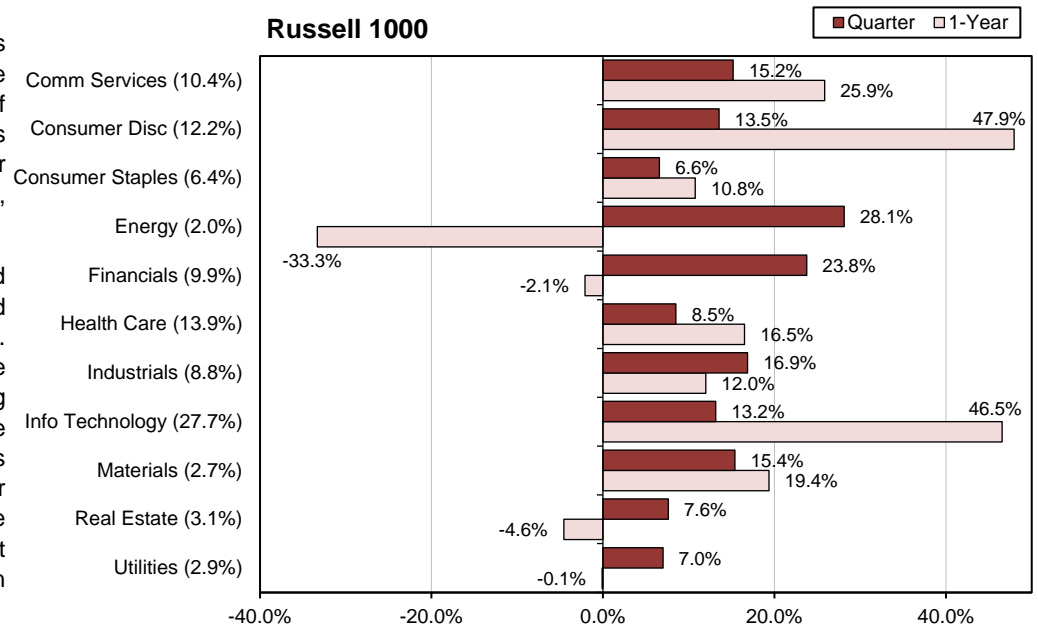
Source: Investment Metrics



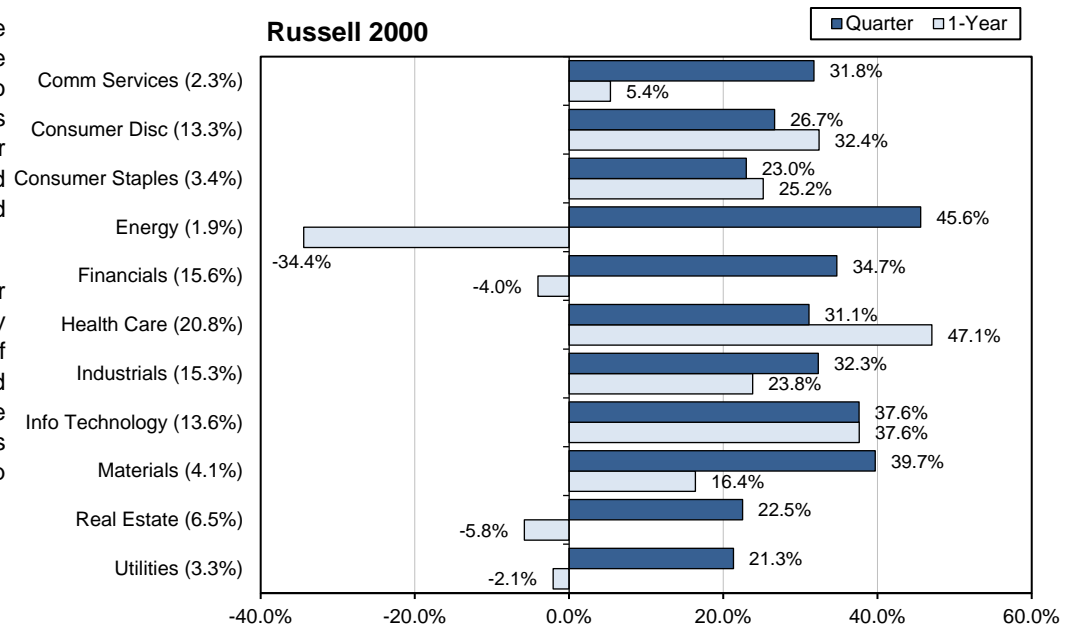


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1<sup>st</sup> quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

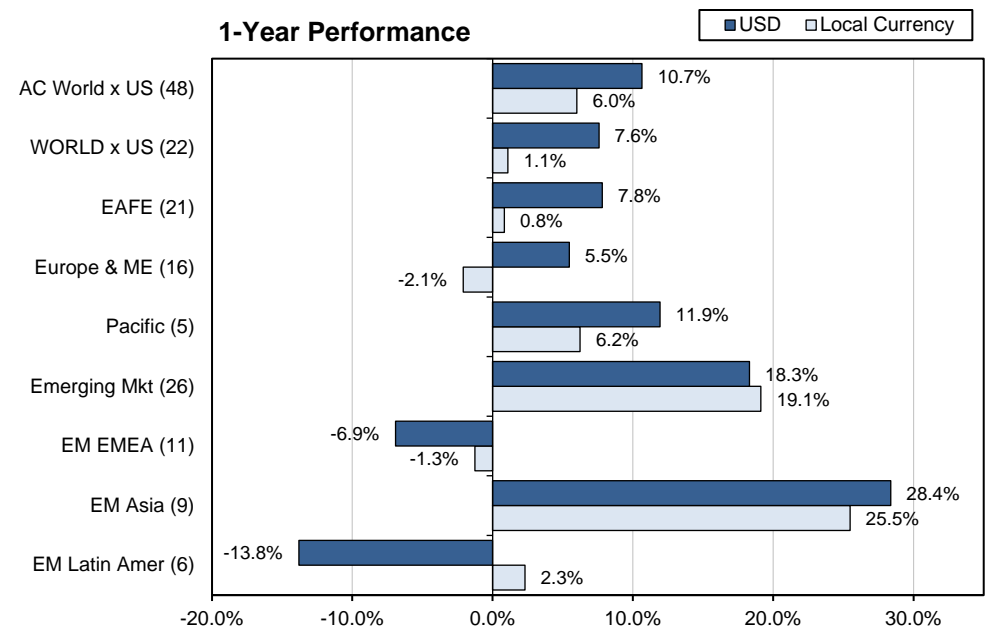
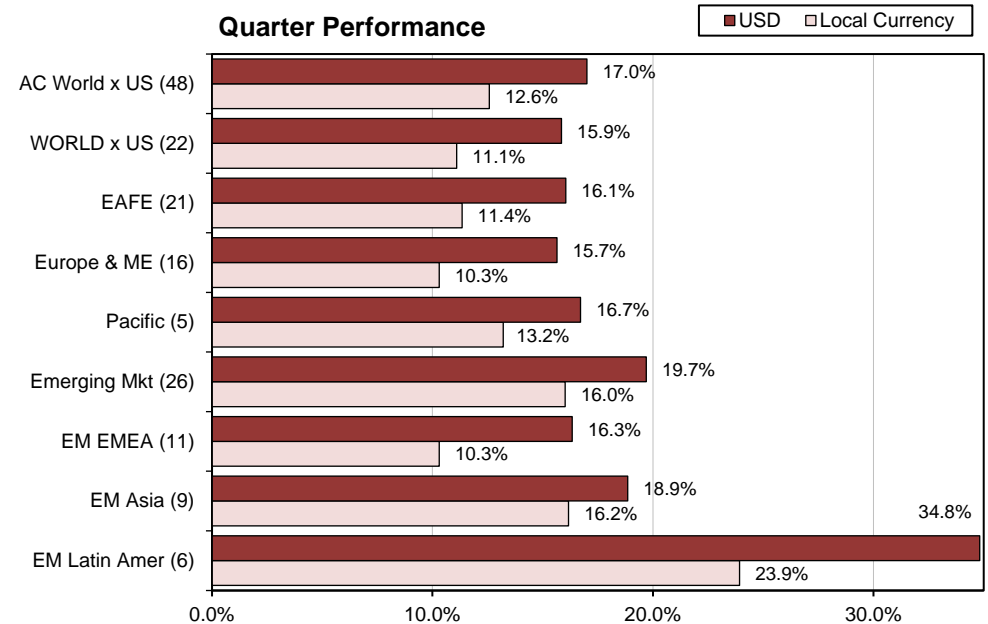
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4<sup>th</sup> quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>16.1%</b>	<b>7.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
<b>Total</b>	<b>100.0%</b>	<b>19.7%</b>	<b>18.3%</b>

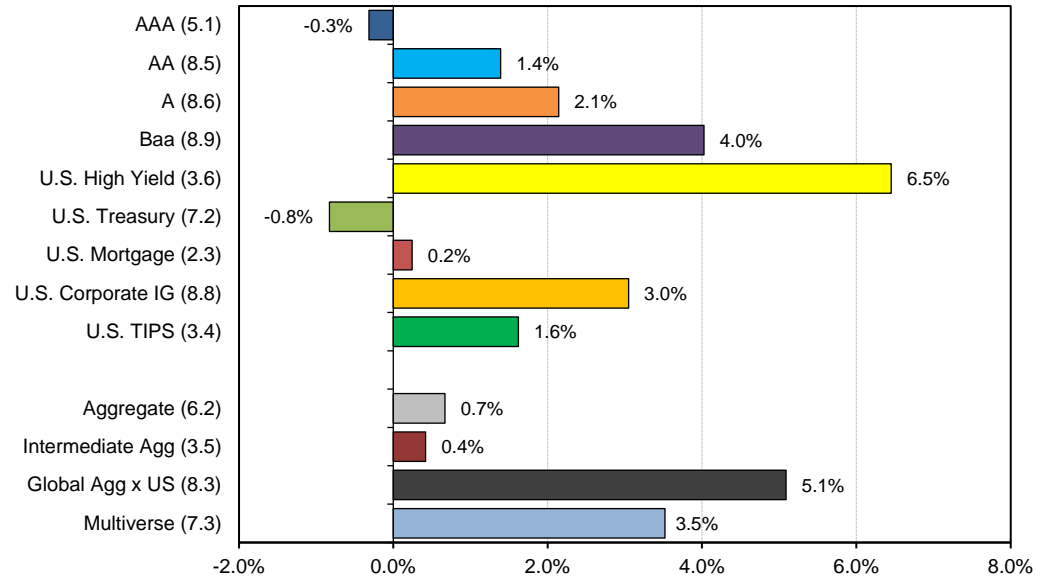
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>16.1%</b>	<b>7.8%</b>
Canada		6.3%	13.9%	5.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
<b>Total Emerging Countries</b>		<b>31.0%</b>	<b>19.7%</b>	<b>18.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

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

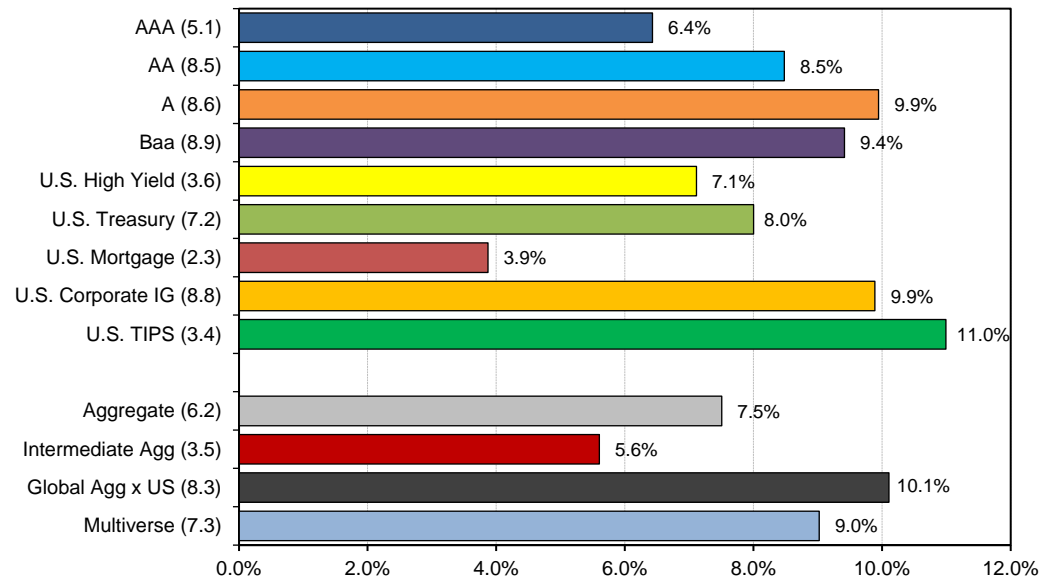


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1<sup>st</sup> quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1<sup>st</sup> quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

**Quarter Performance**



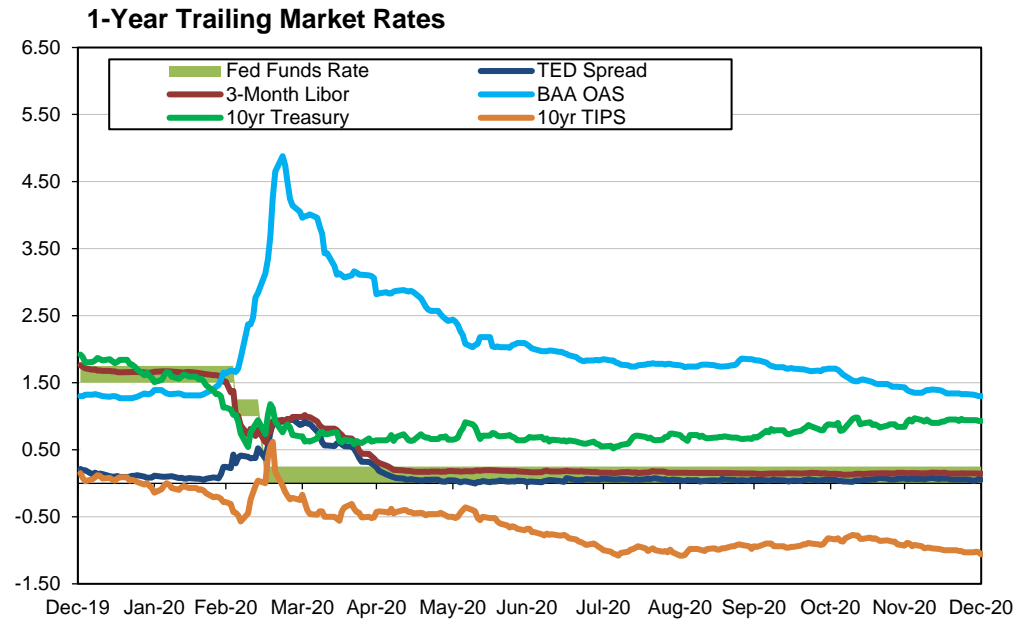
**1-Year Performance**



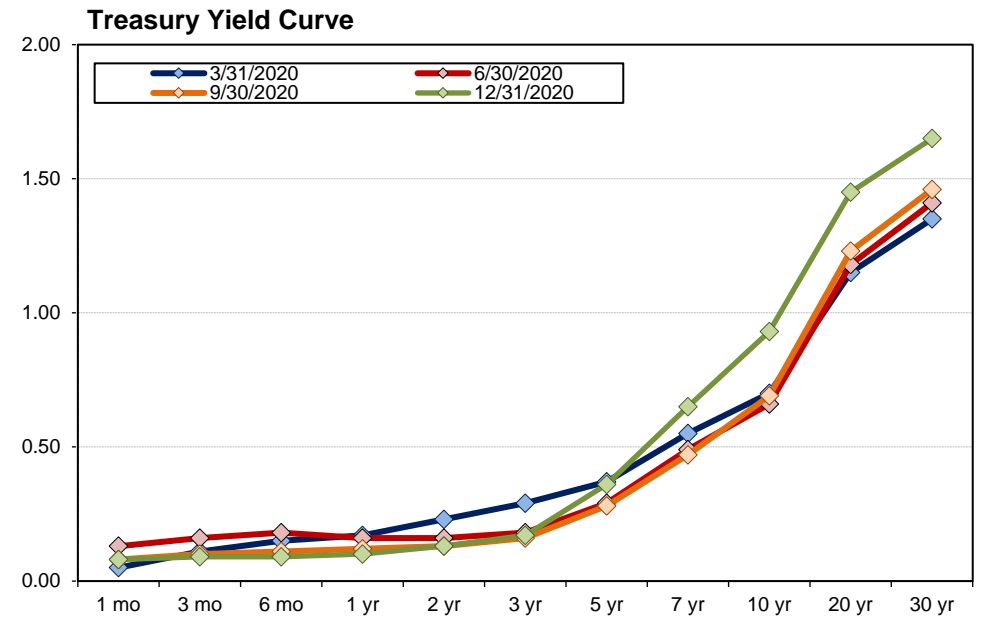
Source: Bloomberg



- 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 US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4<sup>th</sup> quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1<sup>st</sup> quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4<sup>th</sup> quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4<sup>th</sup> quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



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



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.



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





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