

Investment Performance Review  
Period Ending March 31, 2021

# 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 & Poor's or Moody's.	●	

**GHA Fixed Income BCIGC**

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

**Real Estate Compliance:****Barings Real Estate**

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

**ASB Real Estate**

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

\* Only 3 years available

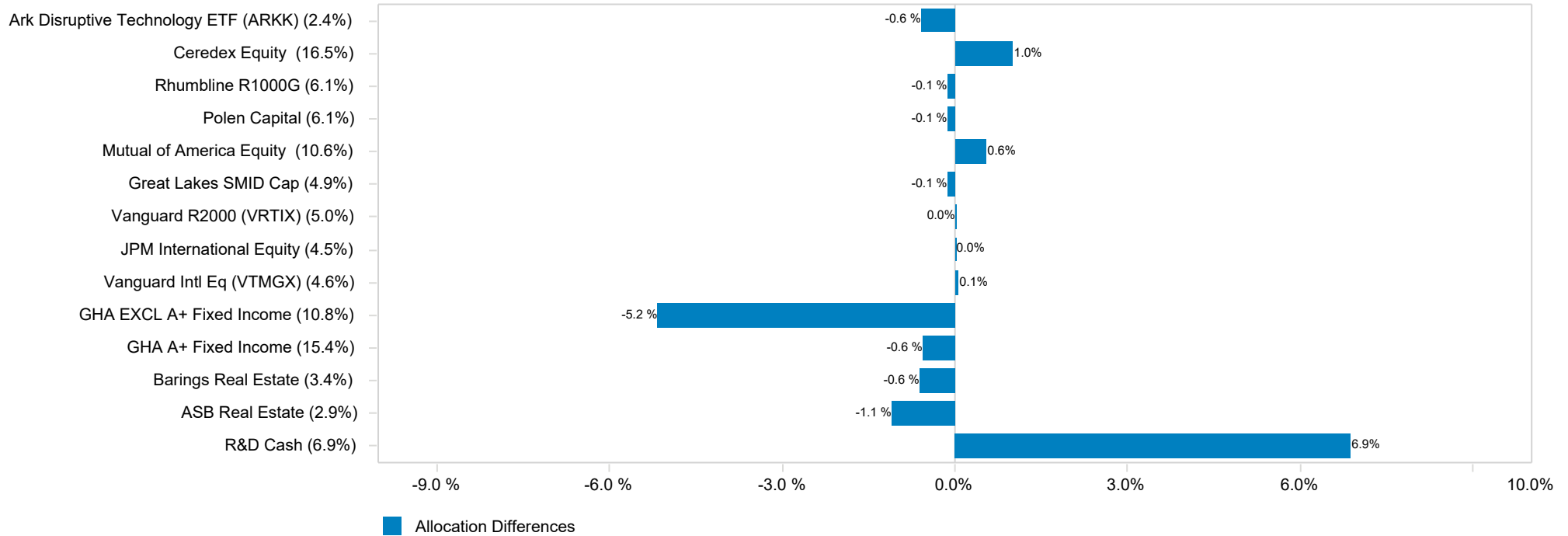
\*\* Since Inception

Net performance used when available

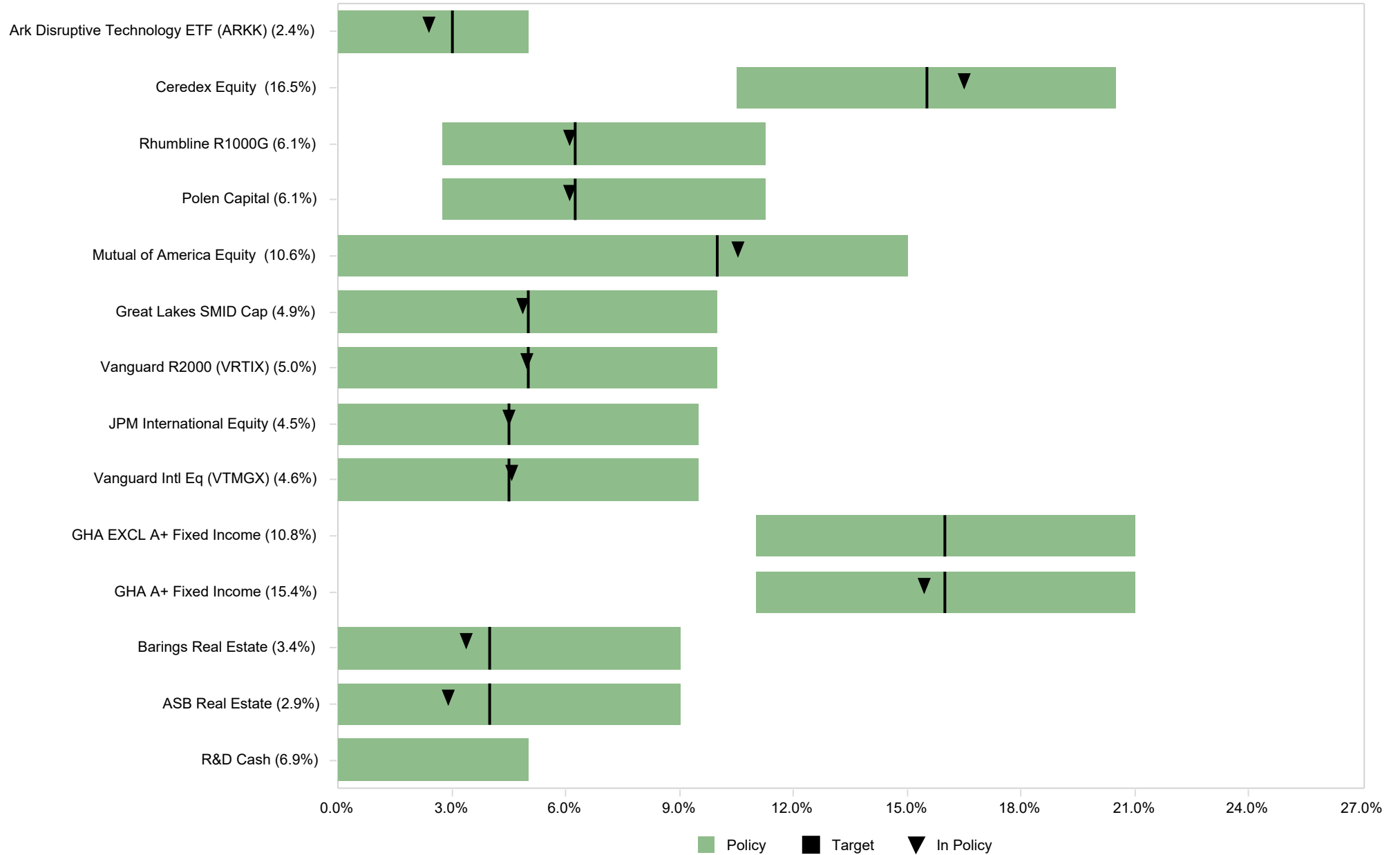


**Asset Allocation Compliance**

	<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>210,572,706</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Ark Disruptive Technology ETF (ARKK)	5,062,850	2.4	3.0	-0.6	1,254,332
Ceredex Equity	34,739,277	16.5	15.5	1.0	-2,100,507
Rhumblin R1000G	12,882,468	6.1	6.3	-0.1	278,326
Polen Capital	12,863,624	6.1	6.3	-0.1	297,170
Mutual of America Equity	22,215,506	10.6	10.0	0.6	-1,158,236
Great Lakes SMID Cap	10,265,417	4.9	5.0	-0.1	263,219
Vanguard R2000 (VRTIX)	10,508,014	5.0	5.0	0.0	20,622
JPM International Equity	9,481,953	4.5	4.5	0.0	-6,181
Vanguard Intl Eq (VTMGX)	9,603,994	4.6	4.5	0.1	-128,222
GHA EXCL A+ Fixed Income	22,789,524	10.8	16.0	-5.2	10,902,109
GHA A+ Fixed Income	32,496,294	15.4	16.0	-0.6	1,195,339
Barings Real Estate	7,096,957	3.4	4.0	-0.6	1,325,951
ASB Real Estate	6,087,834	2.9	4.0	-1.1	2,335,075
R&D Cash	14,478,996	6.9	0.0	6.9	-14,478,996

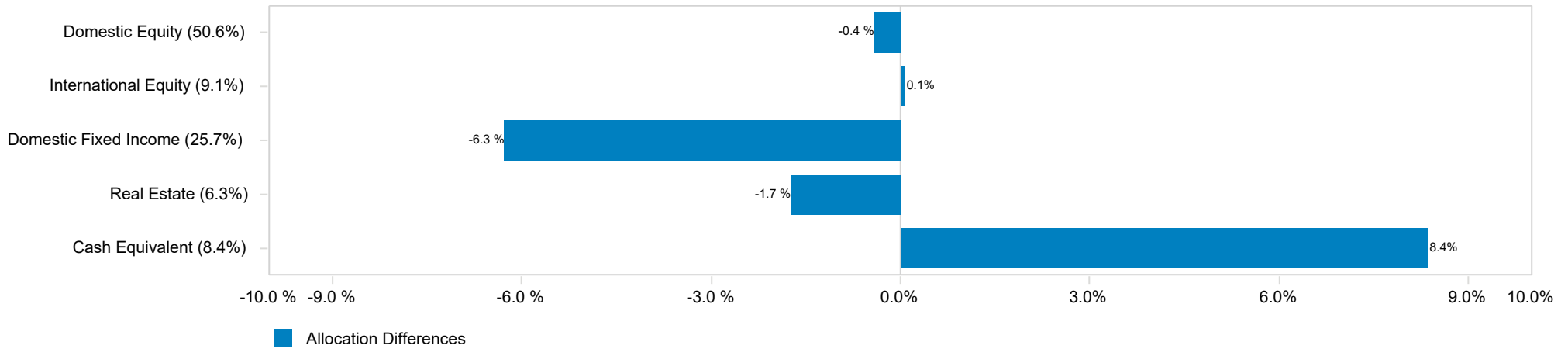


Executive Summary

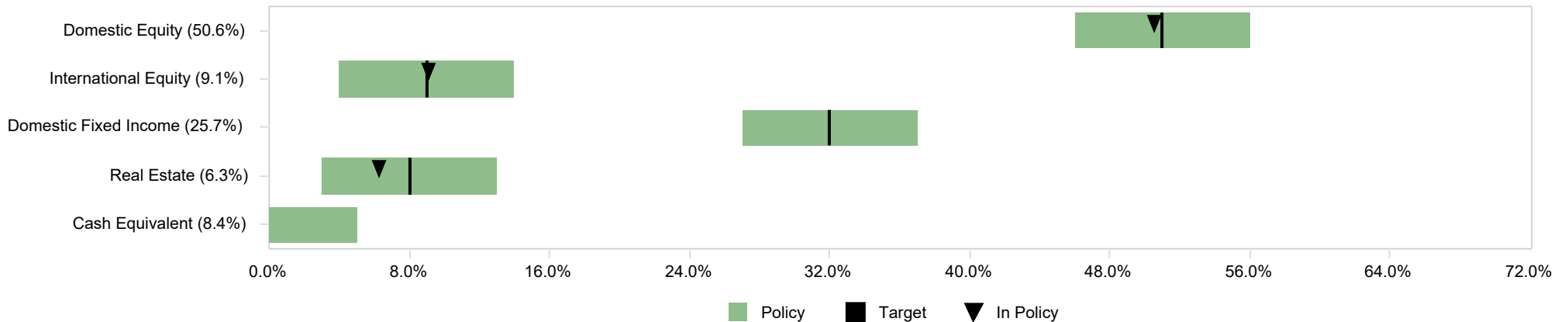


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	106,497,935	50.6	51.0	-0.4	894,145
International Equity	19,085,947	9.1	9.0	0.1	-134,403
Domestic Fixed Income	54,179,795	25.7	32.0	-6.3	13,203,470
Real Estate	13,184,790	6.3	8.0	-1.7	3,661,026
Cash Equivalent	17,624,239	8.4	0.0	8.4	-17,624,239
<b>Total Fund</b>	<b>210,572,706</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



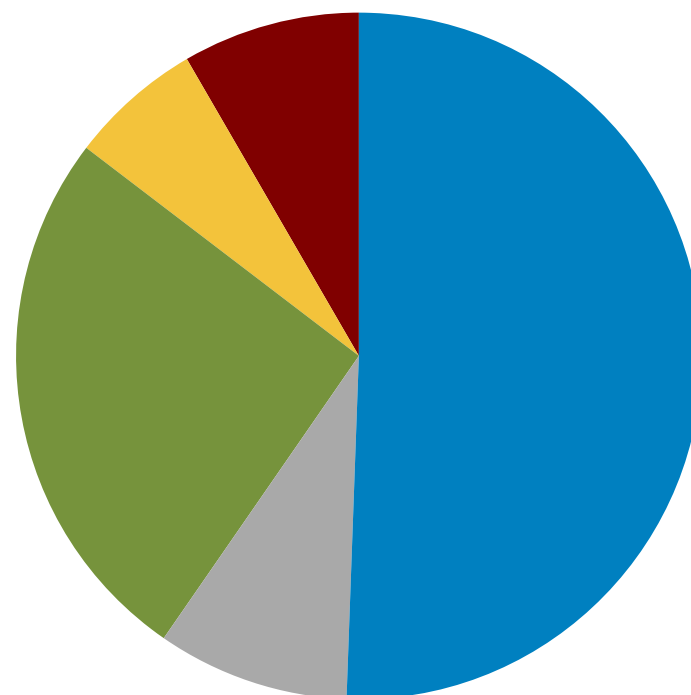
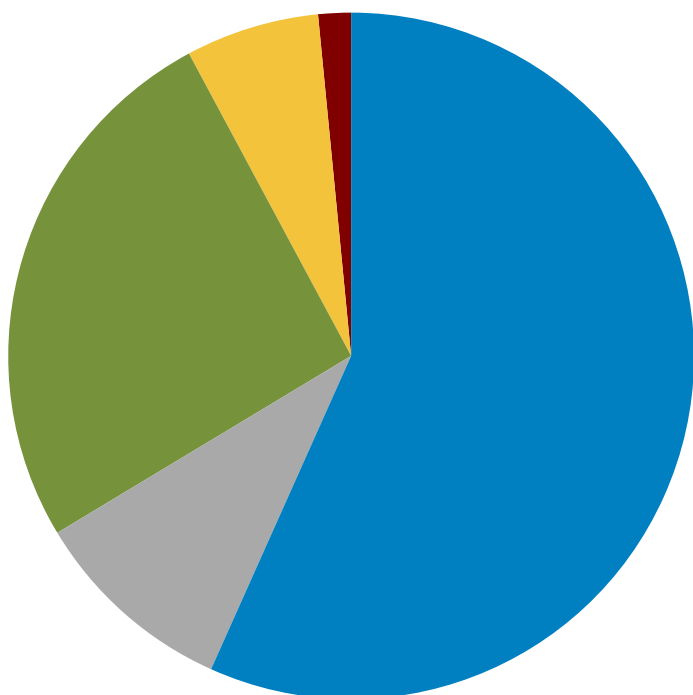
Executive Summary





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

Asset Allocation By Segment as of  
 March 31, 2021 : \$210,572,706

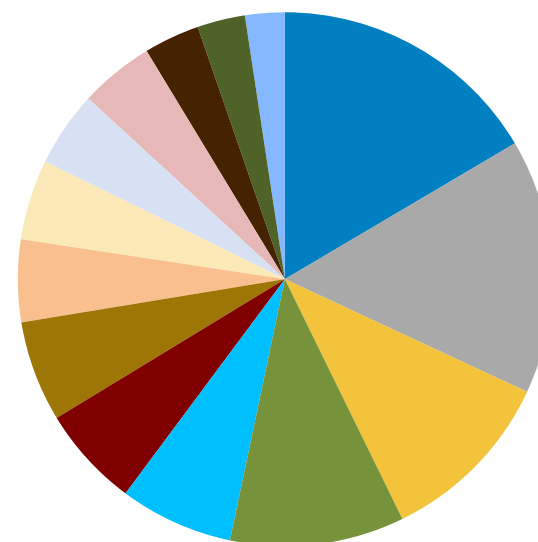
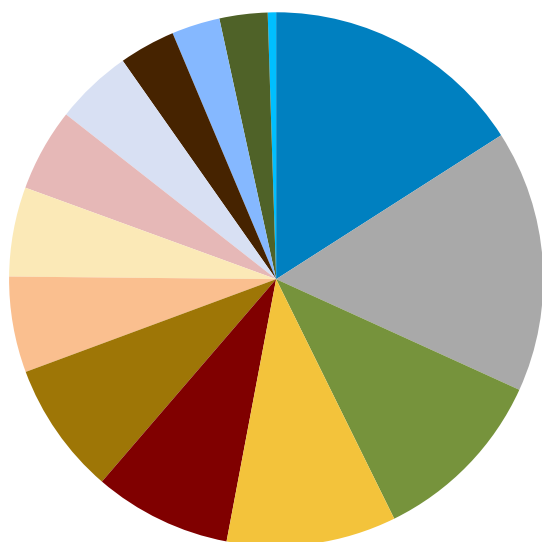


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	116,427,648	56.7	■ Domestic Equity	106,497,935	50.6
■ International Equity	19,889,173	9.7	■ International Equity	19,085,947	9.1
■ Domestic Fixed Income	52,913,011	25.8	■ Domestic Fixed Income	54,179,795	25.7
■ Real Estate	12,946,165	6.3	■ Real Estate	13,184,790	6.3
■ Cash Equivalent	3,165,795	1.5	■ Cash Equivalent	17,624,239	8.4



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

Asset Allocation By Manager as of  
 March 31, 2021 : \$210,572,706



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Ceredex Equity	32,719,966	15.9	■ Ceredex Equity	34,739,277	16.5
■ GHA A+ Fixed Income	32,583,548	15.9	■ GHA A+ Fixed Income	32,496,294	15.4
■ Mutual of America Equity	22,403,179	10.9	■ GHA EXCL A+ Fixed Income	22,789,524	10.8
■ GHA EXCL A+ Fixed Income	21,074,698	10.3	■ Mutual of America Equity	22,215,506	10.6
■ Rhumblin R1000G	17,110,079	8.3	■ R&D Cash	14,478,996	6.9
■ Polen Capital	16,532,268	8.1	■ Rhumblin R1000G	12,882,468	6.1
■ Vanguard R2000 (VRTIX)	11,913,954	5.8	■ Polen Capital	12,863,624	6.1
■ Great Lakes SMID Cap	11,110,428	5.4	■ Vanguard R2000 (VRTIX)	10,508,014	5.0
■ JPM International Equity	10,296,284	5.0	■ Great Lakes SMID Cap	10,265,417	4.9
■ Vanguard Intl Eq (VTMGX)	9,592,889	4.7	■ Vanguard Intl Eq (VTMGX)	9,603,994	4.6
■ Barings Real Estate	6,983,721	3.4	■ JPM International Equity	9,481,953	4.5
■ Ark Disruptive Technology ETF (ARKK)	6,007,140	2.9	■ Barings Real Estate	7,096,957	3.4
■ ASB Real Estate	5,962,444	2.9	■ ASB Real Estate	6,087,834	2.9
■ R&D Cash	1,051,191	0.5	■ Ark Disruptive Technology ETF (ARKK)	5,062,850	2.4



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>3.99 (17)</b>	<b>3.99 (17)</b>	<b>16.12 (14)</b>	<b>39.32 (25)</b>	<b>11.44 (25)</b>	<b>10.72 (36)</b>	<b>6.92 (37)</b>	<b>01/01/1998</b>
Total Fund Policy Index	3.94 (19)	3.94 (19)	15.32 (23)	36.72 (44)	11.03 (34)	10.49 (43)	6.96 (35)	
Difference	0.05	0.05	0.80	2.60	0.41	0.23	-0.04	
All Public Plans-Total Fund Median	3.13	3.13	13.85	35.80	10.29	10.26	6.66	
<b>Total Fund Composite (Net)</b>	<b>3.91</b>	<b>3.91</b>	<b>15.94</b>	<b>38.90</b>	<b>11.08</b>	<b>10.35</b>	<b>6.57</b>	<b>01/01/1998</b>
Total Fund Policy Index	3.94	3.94	15.32	36.72	11.03	10.49	6.96	
Difference	-0.03	-0.03	0.62	2.18	0.05	-0.14	-0.39	
<b>Total Equity Composite (Gross)</b>	<b>7.58</b>	<b>7.58</b>	<b>27.08</b>	<b>68.62</b>	<b>15.62</b>	<b>15.49</b>	<b>7.29</b>	<b>01/01/1998</b>
Total Equity Policy Index	7.71	7.71	27.21	65.97	14.58	15.03	7.92	
Difference	-0.13	-0.13	-0.13	2.65	1.04	0.46	-0.63	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	9.39 (73)	9.39 (73)	26.13 (67)	58.09 (60)	12.33 (46)	12.93 (51)	13.29 (56)	01/01/2012
Russell 1000 Value Index	11.26 (55)	11.26 (55)	29.34 (54)	56.09 (66)	10.96 (61)	11.74 (76)	12.65 (73)	
Difference	-1.87	-1.87	-3.21	2.00	1.37	1.19	0.64	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.53	11.53	29.80	61.04	11.87	12.98	13.45	
Ceredex Equity (Net)	9.25	9.25	25.82	57.26	11.74	12.32	12.67	01/01/2012
Russell 1000 Value Index	11.26	11.26	29.34	56.09	10.96	11.74	12.65	
Difference	-2.01	-2.01	-3.52	1.17	0.78	0.58	0.02	
Ark Disruptive Technology ETF (ARKK) (Net)	-3.65 (97)	-3.65 (97)	32.52 (14)	N/A	N/A	N/A	27.89 (18)	09/01/2020
Russell 3000 Growth Index	1.19 (61)	1.19 (61)	13.75 (70)	64.31 (63)	22.39 (33)	20.87 (36)	8.55 (75)	
Difference	-4.84	-4.84	18.77	N/A	N/A	N/A	19.34	
IM U.S. Growth Equity (MF) Median	1.86	1.86	18.27	69.64	20.44	19.55	15.69	
Polen Capital (Gross)	1.79 (58)	1.79 (58)	12.19 (70)	58.24 (62)	26.32 (9)	N/A	25.23 (11)	01/01/2018
Russell 1000 Growth Index	0.94 (71)	0.94 (71)	12.44 (66)	62.74 (39)	22.80 (36)	21.05 (41)	21.40 (45)	
Difference	0.85	0.85	-0.25	-4.50	3.52	N/A	3.83	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.16	2.16	13.69	60.35	21.54	20.08	20.51	
Polen Capital (Net)	1.62	1.62	11.83	57.29	25.57	N/A	24.54	01/01/2018
Russell 1000 Growth Index	0.94	0.94	12.44	62.74	22.80	21.05	21.40	
Difference	0.68	0.68	-0.61	-5.45	2.77	N/A	3.14	

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



Comparative Performance

Total Fund

As of March 31, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Rhumblin R1000G (Gross)	0.94 (71)	0.94 (71)	12.44 (66)	62.66 (39)	22.83 (35)	N/A	21.42 (45)	01/01/2018
Russell 1000 Growth Index	0.94 (71)	0.94 (71)	12.44 (66)	62.74 (39)	22.80 (36)	21.05 (41)	21.40 (45)	
Difference	0.00	0.00	0.00	-0.08	0.03	N/A	0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.16	2.16	13.69	60.35	21.54	20.08	20.51	
Rhumblin R1000G (Net)	0.93	0.93	12.41	62.57	22.76	N/A	21.37	01/01/2018
Russell 1000 Growth Index	0.94	0.94	12.44	62.74	22.80	21.05	21.40	
Difference	-0.01	-0.01	-0.03	-0.17	-0.04	N/A	-0.03	
Mutual of America Equity (Gross)	13.39 (23)	13.39 (23)	40.80 (15)	82.91 (26)	13.37 (54)	14.32 (52)	11.37 (34)	04/01/2008
S&P MidCap 400 Index	13.47 (22)	13.47 (22)	41.13 (14)	83.46 (25)	13.40 (54)	14.37 (52)	11.48 (33)	
Difference	-0.08	-0.08	-0.33	-0.55	-0.03	-0.05	-0.11	
IM U.S. Mid Cap Equity (MF) Median	7.69	7.69	29.55	72.77	14.41	14.60	10.47	
Mutual of America Equity (Net)	13.39	13.39	40.76	82.81	13.30	14.25	11.29	04/01/2008
S&P MidCap 400 Index	13.47	13.47	41.13	83.46	13.40	14.37	11.48	
Difference	-0.08	-0.08	-0.37	-0.65	-0.10	-0.12	-0.19	
Great Lakes SMID Cap (Gross)	5.85 (93)	5.85 (93)	29.86 (87)	76.90 (56)	N/A	N/A	6.69 (100)	09/01/2018
Russell 2500 Index	10.93 (39)	10.93 (39)	41.33 (26)	89.40 (23)	15.34 (41)	15.93 (46)	12.81 (43)	
Difference	-5.08	-5.08	-11.47	-12.50	N/A	N/A	-6.12	
IM U.S. SMID Cap Core Equity (SA+CF) Median	10.00	10.00	36.45	79.35	14.76	15.62	12.35	
Great Lakes SMID Cap (Net)	5.70	5.70	29.37	76.04	N/A	N/A	6.19	09/01/2018
Russell 2500 Index	10.93	10.93	41.33	89.40	15.34	15.93	12.81	
Difference	-5.23	-5.23	-11.96	-13.36	N/A	N/A	-6.62	
Vanguard R2000 (VRTIX) (Net)	12.71 (77)	12.71 (77)	48.15 (47)	95.10 (33)	N/A	N/A	11.51 (17)	09/01/2018
Russell 2000 Index	12.70 (77)	12.70 (77)	48.05 (47)	94.85 (36)	14.76 (15)	16.35 (9)	11.40 (19)	
Difference	0.01	0.01	0.10	0.25	N/A	N/A	0.11	
IM U.S. Small Cap Core Equity (MF) Median	15.25	15.25	47.64	90.34	11.95	13.38	8.83	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	3.96 (40)	3.96 (40)	21.56 (45)	50.81 (66)	6.56 (47)	9.60 (55)	7.26 (45)	07/01/2013
MSCI EAFE Index	3.60 (44)	3.60 (44)	20.27 (55)	45.15 (82)	6.54 (48)	9.37 (59)	7.14 (48)	
Difference	0.36	0.36	1.29	5.66	0.02	0.23	0.12	
IM International Equity (MF) Median	3.18	3.18	20.87	55.10	6.34	9.91	7.04	
JPM International Equity (Net)	2.34 (69)	2.34 (69)	16.79 (80)	50.12 (72)	9.29 (30)	11.22 (48)	10.72 (52)	10/01/2015
MSCI EAFE Index	3.60 (54)	3.60 (54)	20.27 (63)	45.15 (83)	6.54 (56)	9.37 (70)	8.83 (73)	
Difference	-1.26	-1.26	-3.48	4.97	2.75	1.85	1.89	
IM International Equity (SA+CF) Median	3.90	3.90	21.95	57.51	7.06	11.07	10.84	

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



Comparative Performance

Total Fund

As of March 31, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-2.58</b>	<b>-2.58</b>	<b>-2.17</b>	<b>2.44</b>	<b>4.12</b>	<b>2.93</b>	<b>5.42</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	-2.54	-2.54	-2.25	0.43	4.34	2.72	4.31	
Difference	-0.04	-0.04	0.08	2.01	-0.22	0.21	1.11	
GHA A+ Fixed Income (Gross)	-3.30 (60)	-3.30 (60)	-2.77 (87)	2.24 (73)	4.39 (99)	3.18 (85)	5.36 (8)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-3.21 (51)	-3.21 (51)	-3.12 (94)	-1.12 (99)	4.32 (100)	2.69 (99)	3.91 (99)	
Difference	-0.09	-0.09	0.35	3.36	0.07	0.49	1.45	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.21	-3.21	-2.07	3.52	5.30	3.78	4.69	
GHA A+ Fixed Income (Net)	-3.36	-3.36	-2.89	1.99	4.14	2.92	5.10	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-3.21	-3.21	-3.12	-1.12	4.32	2.69	3.91	
Difference	-0.15	-0.15	0.23	3.11	-0.18	0.23	1.19	
GHA EXCL A+ Fixed Income (Gross)	-1.82 (72)	-1.82 (72)	-1.34 (85)	2.73 (70)	3.82 (95)	2.65 (90)	5.16 (14)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86 (75)	-1.86 (75)	-1.39 (87)	2.01 (86)	4.36 (77)	2.75 (86)	4.41 (90)	
Difference	0.04	0.04	0.05	0.72	-0.54	-0.10	0.75	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62	-1.62	-0.86	3.57	4.62	3.16	4.75	
GHA EXCL A+ Fixed Income (Net)	-1.87	-1.87	-1.45	2.49	3.60	2.49	5.13	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86	-1.86	-1.39	2.01	4.36	2.75	4.41	
Difference	-0.01	-0.01	-0.06	0.48	-0.76	-0.26	0.72	
<b>Total Real Estate (Gross)</b>	<b>2.10 (42)</b>	<b>2.10 (42)</b>	<b>2.88 (70)</b>	<b>1.97 (65)</b>	<b>4.92 (68)</b>	<b>N/A</b>	<b>5.31 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.25 (33)	2.25 (33)	3.64 (51)	2.91 (57)	5.29 (63)	6.52 (56)	6.27 (N/A)	
Difference	-0.15	-0.15	-0.76	-0.94	-0.37	N/A	-0.96	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86	1.86	3.67	3.09	5.70	6.80	N/A	
Barings Real Estate (Gross)	1.84 (61)	1.84 (61)	2.29 (79)	1.00 (89)	4.96 (67)	N/A	5.61 (67)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.25 (33)	2.25 (33)	3.64 (51)	2.91 (57)	5.29 (63)	6.52 (56)	5.93 (62)	
Difference	-0.41	-0.41	-1.35	-1.91	-0.33	N/A	-0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86	1.86	3.67	3.09	5.70	6.80	6.35	
Barings Real Estate (Net)	1.62	1.62	1.85	0.10	3.96	N/A	4.58	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	2.25	3.64	2.91	5.29	6.52	5.93	
Difference	-0.63	-0.63	-1.79	-2.81	-1.33	N/A	-1.35	
ASB Real Estate (Gross)	2.41 (30)	2.41 (30)	3.57 (52)	3.12 (50)	4.86 (69)	N/A	5.21 (72)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.25 (33)	2.25 (33)	3.64 (51)	2.91 (57)	5.29 (63)	6.52 (56)	5.93 (62)	
Difference	0.16	0.16	-0.07	0.21	-0.43	N/A	-0.72	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86	1.86	3.67	3.09	5.70	6.80	6.35	
ASB Real Estate (Net)	2.10	2.10	2.95	1.88	3.59	N/A	3.93	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	2.25	3.64	2.91	5.29	6.52	5.93	
Difference	-0.15	-0.15	-0.69	-1.03	-1.70	N/A	-2.00	

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



## Comparative Performance Fiscal Year to Date

	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fund Composite (Gross)</b>	<b>16.12 (14)</b>	<b>8.17 (58)</b>	<b>3.94 (54)</b>	<b>8.38 (42)</b>	<b>11.66 (50)</b>	<b>9.56 (43)</b>	<b>0.60 (20)</b>	<b>9.19 (62)</b>	<b>13.87 (17)</b>
Total Fund Policy Index	15.32 (23)	7.67 (64)	4.31 (40)	9.00 (32)	10.90 (71)	10.01 (28)	0.59 (20)	9.47 (54)	13.44 (23)
Difference	0.80	0.50	-0.37	-0.62	0.76	-0.45	0.01	-0.28	0.43
All Public Plans-Total Fund Median	13.85	8.85	4.01	7.98	11.65	9.29	-0.61	9.68	11.75
<b>Total Fund Composite (Net)</b>	<b>15.94</b>	<b>7.83</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>
Total Fund Policy Index	15.32	7.67	4.31	9.00	10.90	10.01	0.59	9.47	13.44
Difference	0.62	0.16	-0.71	-0.99	0.38	-0.76	-0.37	-0.76	-0.08
<b>Total Equity Composite (Gross)</b>	<b>27.08</b>	<b>9.67</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>
Total Equity Policy Index	27.21	7.61	0.83	14.65	18.53	13.79	-1.26	13.94	24.01
Difference	-0.13	2.06	0.85	-1.63	0.80	-0.34	0.11	-1.80	-0.15
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	26.13 (67)	-1.49 (41)	4.95 (29)	10.74 (63)	17.71 (53)	16.57 (24)	-5.35 (71)	17.16 (66)	26.65 (25)
Russell 1000 Value Index	29.34 (54)	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)
Difference	-3.21	3.54	0.95	1.29	2.59	0.38	-0.93	-1.73	4.35
IM U.S. Large Cap Value Equity (SA+CF) Median	29.80	-3.33	2.45	11.83	17.89	13.62	-3.28	18.38	23.67
Ceredex Equity (Net)	25.82	-2.03	4.39	10.15	17.06	15.91	-5.89	16.50	25.93
Russell 1000 Value Index	29.34	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Difference	-3.52	3.00	0.39	0.70	1.94	-0.28	-1.47	-2.39	3.63
GHA LCG (Gross)	N/A	N/A	N/A	N/A	21.48 (42)	13.71 (24)	1.52 (71)	17.32 (60)	12.80 (99)
Russell 1000 Growth Index	12.44 (66)	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	N/A	N/A	N/A	N/A	-0.46	-0.05	-1.65	-1.83	-6.47
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.69	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30
Ark Disruptive Technology ETF (ARKK) (Net)	32.52 (14)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	13.75 (70)	36.12 (27)	2.70 (35)	25.89 (39)	21.87 (28)	13.64 (18)	3.21 (41)	17.87 (18)	20.30 (70)
Difference	18.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	18.27	29.28	0.59	24.21	19.82	10.20	2.41	12.76	24.10
Polen Capital (Gross)	12.19 (70)	35.75 (36)	9.69 (12)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	12.44 (66)	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	-0.25	-1.78	5.98	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.69	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30
Polen Capital (Net)	11.83 (77)	34.98 (41)	9.03 (15)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	12.44 (66)	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	-0.61	-2.55	5.32	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.69	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30

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



Comparative Performance

Total Fund

As of March 31, 2021

	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Rhumblin R1000G (Gross)	12.44 (66)	37.64 (28)	3.71 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	12.44 (66)	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	0.00	0.11	0.00	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.69	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30
Rhumblin R1000G (Net)	12.41	37.57	3.66	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	12.44	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Difference	-0.03	0.04	-0.05	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	40.80 (15)	-2.00 (64)	-2.50 (75)	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)	27.64 (43)
S&P MidCap 400 Index	41.13 (14)	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)
Difference	-0.33	0.16	-0.01	0.04	-0.21	-0.08	0.01	-0.30	-0.04
IM U.S. Mid Cap Equity (MF) Median	29.55	4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09
Mutual of America Equity (Net)	40.76	-2.07	-2.53	14.15	17.23	15.17	1.35	11.48	27.55
S&P MidCap 400 Index	41.13	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68
Difference	-0.37	0.09	-0.04	-0.06	-0.29	-0.16	-0.05	-0.34	-0.13
New Amsterdam Equity (Gross)	N/A	N/A	N/A	N/A	20.56 (52)	8.62 (94)	N/A	N/A	N/A
Russell 2500 Index	41.33 (87)	2.22 (7)	-4.04 (34)	16.19 (14)	17.79 (77)	14.44 (62)	0.38 (54)	8.97 (31)	29.79 (64)
Difference	N/A	N/A	N/A	N/A	2.77	-5.82	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	54.89	-13.17	-6.56	9.14	20.61	15.71	0.75	7.00	31.03
New Amsterdam Equity (Net)	N/A	N/A	N/A	N/A	19.99	8.11	N/A	N/A	N/A
Russell 2500 Index	41.33	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79
Difference	N/A	N/A	N/A	N/A	2.20	-6.33	N/A	N/A	N/A
Great Lakes SMID Cap (Gross)	29.86 (87)	-2.18 (65)	-5.51 (79)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	41.33 (26)	2.22 (53)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (33)	0.38 (76)	8.97 (73)	29.79 (59)
Difference	-11.47	-4.40	-1.47	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	36.45	2.82	-2.44	16.28	18.79	12.44	2.46	11.35	30.27
Great Lakes SMID Cap (Net)	29.37	-2.55	-5.94	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	41.33	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79
Difference	-11.96	-4.77	-1.90	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	48.15 (47)	0.51 (18)	-8.83 (59)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	48.05 (47)	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)	3.93 (73)	30.06 (43)
Difference	0.10	0.12	0.06	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	47.64	-7.64	-8.14	11.83	19.11	13.91	1.02	5.47	29.29

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



**Comparative Performance  
Total Fund**

As of March 31, 2021

	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total International Equity</b>									
Vanguard Intl Eq (VTMGX) (Net)	21.56 (45)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A
MSCI EAFE Index	20.27 (55)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)
Difference	1.29	1.25	-1.26	-0.47	-0.40	0.97	0.37	-0.69	N/A
IM International Equity (MF) Median	20.87	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81
JPM International Equity (Net)	16.79 (80)	11.25 (37)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A
MSCI EAFE Index	20.27 (63)	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)
Difference	-3.48	10.32	7.35	-6.68	-1.05	3.39	N/A	N/A	N/A
IM International Equity (SA+CF) Median	21.95	7.16	-1.50	1.43	21.13	11.62	-8.38	5.87	20.15

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





Comparative Performance

Total Fund

As of March 31, 2021

	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fixed Income Composite (Gross)</b>	<b>-2.17</b>	<b>6.42</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>
Total Fixed Income Policy Index	-2.25	6.63	8.97	-1.12	-0.09	4.01	3.06	2.79	-1.09
Difference	0.08	-0.21	-1.23	1.70	0.45	0.78	0.45	2.53	1.10
GHA A+ Fixed Income (Gross)	-2.77 (87)	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (70)	5.53 (61)	3.53 (11)	5.87 (11)	-0.17 (14)
Blmbg. Barc. U.S. Aggregate: A+	-3.12 (94)	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)	3.39 (96)	-1.68 (77)
Difference	0.35	0.43	-1.33	2.02	0.65	1.03	0.09	2.48	1.51
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.07	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25
GHA A+ Fixed Income (Net)	-2.89	7.08	8.18	0.48	-0.02	5.27	3.27	5.62	-0.43
Blmbg. Barc. U.S. Aggregate: A+	-3.12	6.92	9.78	-1.28	-0.42	4.50	3.44	3.39	-1.68
Difference	0.23	0.16	-1.60	1.76	0.40	0.77	-0.17	2.23	1.25
GHA EXCL A+ Fixed Income (Gross)	-1.34 (85)	5.24 (89)	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (41)	3.45 (7)	4.56 (11)	0.18 (26)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.39 (87)	6.32 (61)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)
Difference	0.05	-1.08	-1.18	1.38	0.29	0.51	0.77	2.36	0.68
IM U.S. Intermediate Duration (SA+CF) Median	-0.86	6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27
GHA EXCL A+ Fixed Income (Net)	-1.45	4.99	6.74	0.22	0.52	4.03	3.45	4.56	0.18
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.39	6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50
Difference	-0.06	-1.33	-1.43	1.18	0.29	0.51	0.77	2.36	0.68
<b>Total Real Estate (Gross)</b>	<b>2.88 (70)</b>	<b>2.12 (47)</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>
NCREIF Fund Index-Open End Diversified Core (EW)	3.64 (51)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Difference	-0.76	0.38	-0.36	-0.97	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.67	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28
Barings Real Estate (Gross)	2.29 (79)	1.73 (61)	7.06 (45)	7.51 (89)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.64 (51)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Difference	-1.35	-0.01	0.89	-1.31	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.67	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28
Barings Real Estate (Net)	1.85	0.77	6.04	6.36	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-1.79	-0.97	-0.13	-2.46	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	3.57 (52)	2.59 (30)	4.35 (86)	8.26 (68)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.64 (51)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Difference	-0.07	0.85	-1.82	-0.56	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.67	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28
ASB Real Estate (Net)	2.95	1.35	3.08	6.92	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-0.69	-0.39	-3.09	-1.90	N/A	N/A	N/A	N/A	N/A

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

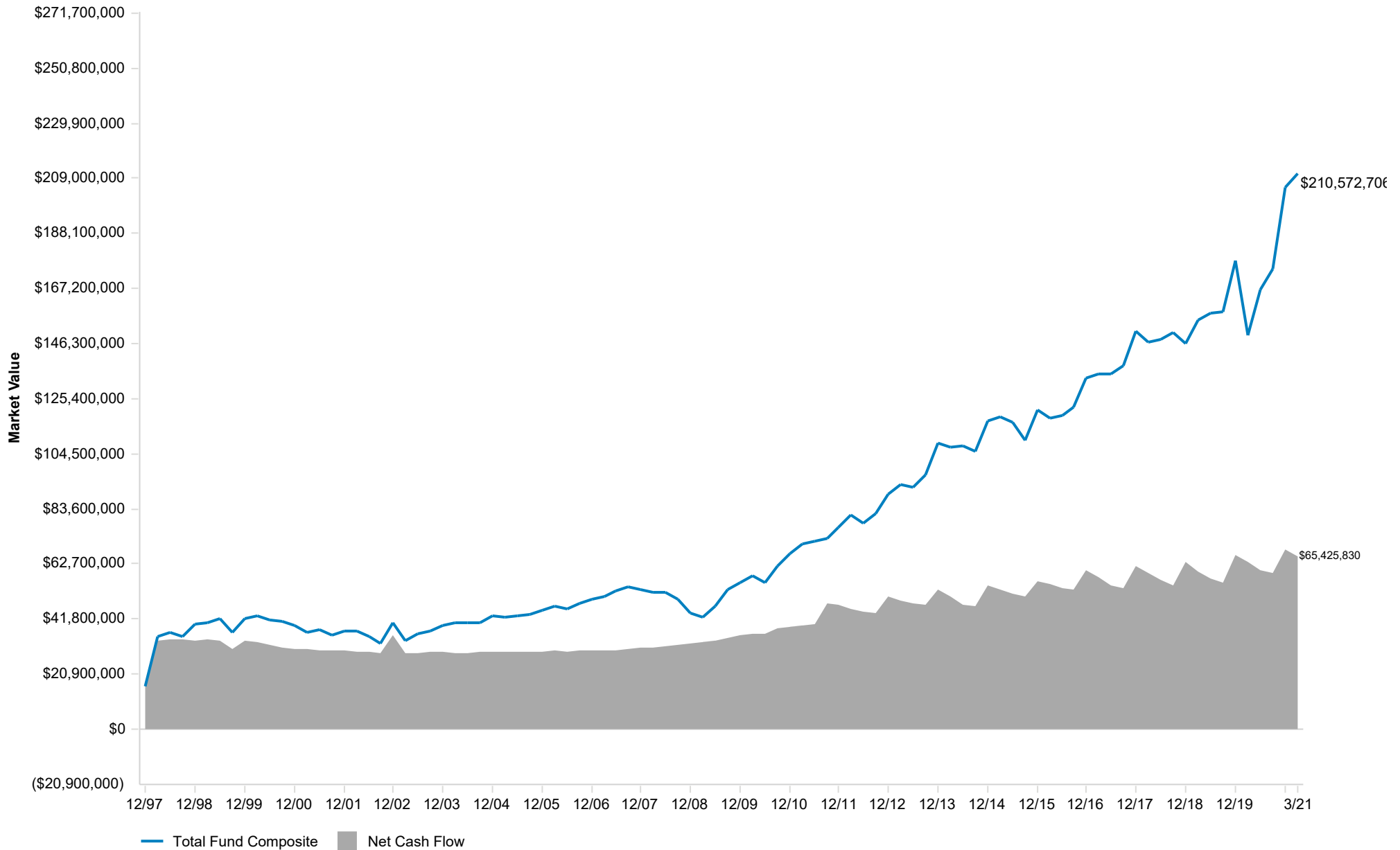


**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2021**

<b>Financial Reconciliation Quarter to Date</b>					
	<b>Market Value 01/01/2021</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Management Fees</b>	<b>Market Value 03/31/2021</b>
Ceredex Equity	32,719,966	2,850,286	163,617	-40,023	34,739,277
Ark Disruptive Technology ETF (ARKK)	6,007,140	-55,287	-	-	5,062,850
Polen Capital	16,532,268	302,850	15,857	-24,933	12,863,624
Rhumblin R1000G	17,110,079	253,004	-	-2,572	12,882,468
Mutual of America Equity	22,403,179	2,753,750	101,829	-	22,215,506
Great Lakes SMID Cap	11,110,428	703,708	28,266	-15,360	10,265,417
Vanguard R2000 (VRTIX)	11,913,954	1,526,068	17,992	-	10,508,014
Vanguard Intl Eq (VTMGX)	9,592,889	333,521	44,584	-	9,603,994
JPM International Equity	10,296,284	285,669	-	-	9,481,953
GHA A+ Fixed Income	32,583,548	-1,215,941	153,878	-20,376	32,496,294
GHA EXCL A+ Fixed Income	21,074,698	-502,456	89,519	-13,176	22,789,524
Barings Real Estate	6,983,721	54,883	73,672	-15,321	7,096,957
ASB Real Estate	5,962,444	143,781	-	-18,391	6,087,834
R&D Cash	1,051,191	-	203	-	14,478,996
<b>Total Fund Composite</b>	<b>205,341,792</b>	<b>7,433,836</b>	<b>689,416</b>	<b>-150,152</b>	<b>210,572,706</b>



Schedule of Investable Assets



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending March 31, 2021

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



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending March 31, 2021

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



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending March 31, 2021

<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
Mar-2021	205,341,792	24,471,180	27,363,519	-2,892,338	8,123,252	210,572,706	3.99
	15,998,300	361,321,048	311,893,519	49,427,530	145,146,876	210,572,706	6.92



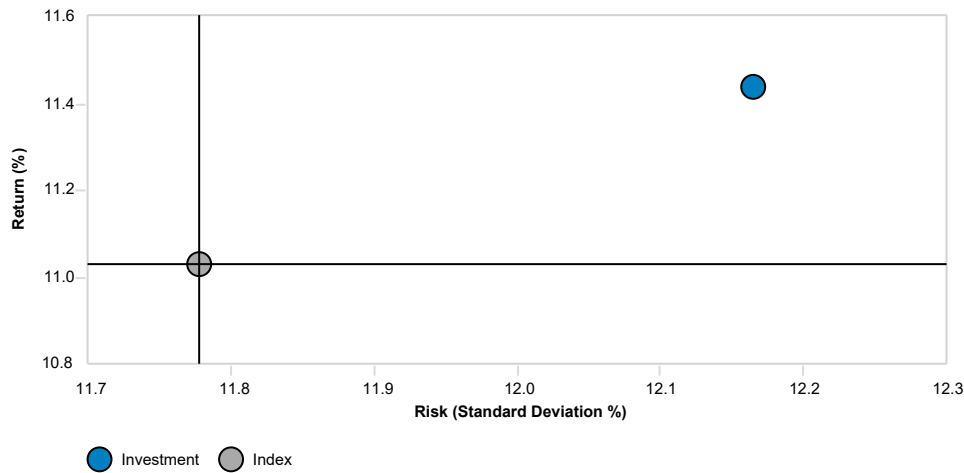
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	12.17	0.82	103.32	10	102.85	2
Index	11.03	11.78	0.82	100.00	10	100.00	2

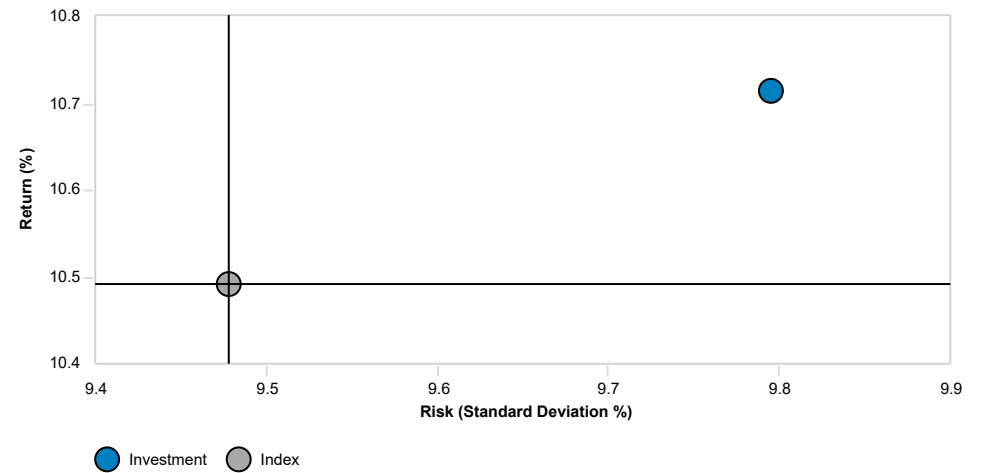
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.72	9.80	0.96	102.59	17	103.08	3
Index	10.49	9.48	0.97	100.00	17	100.00	3

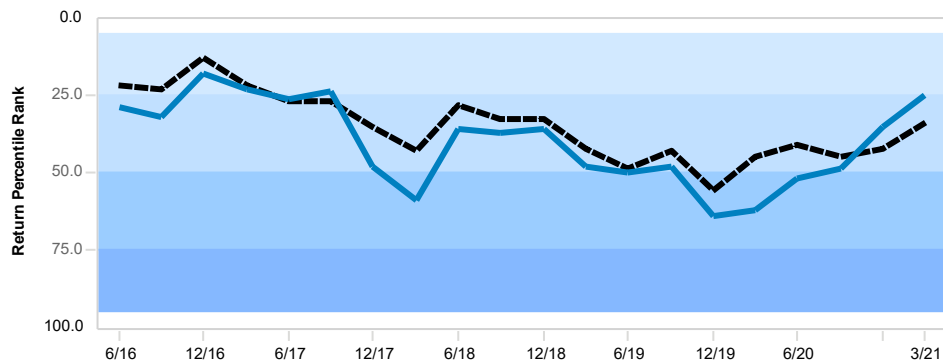
**Risk and Return 3 Years**



**Risk and Return 5 Years**

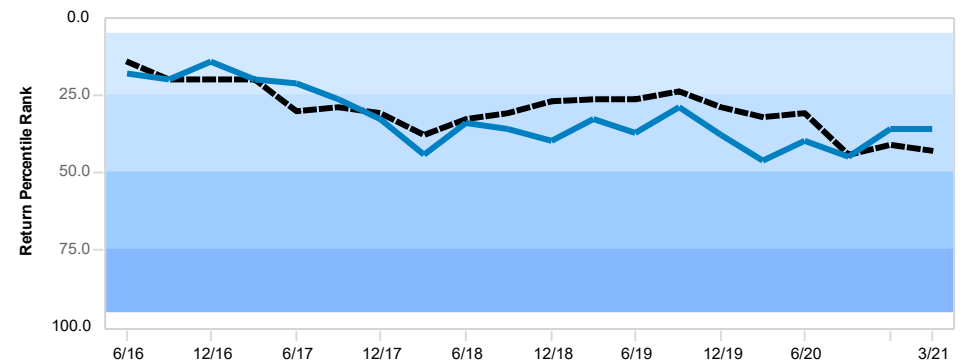


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



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

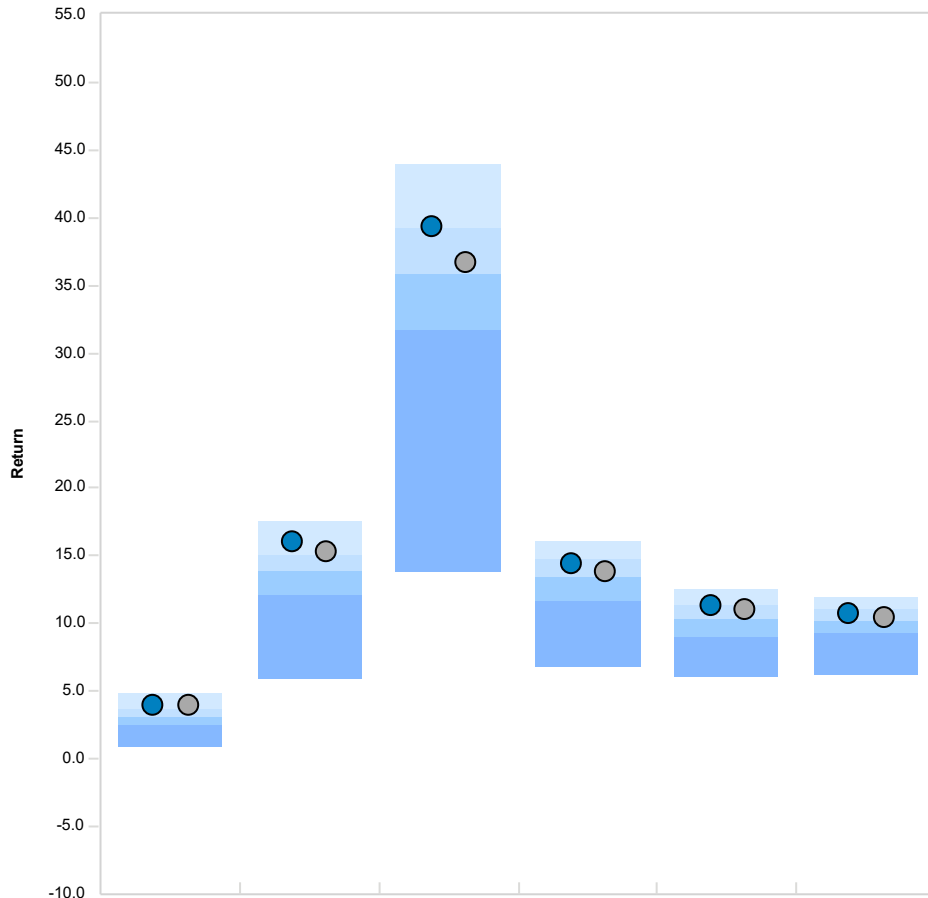
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



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

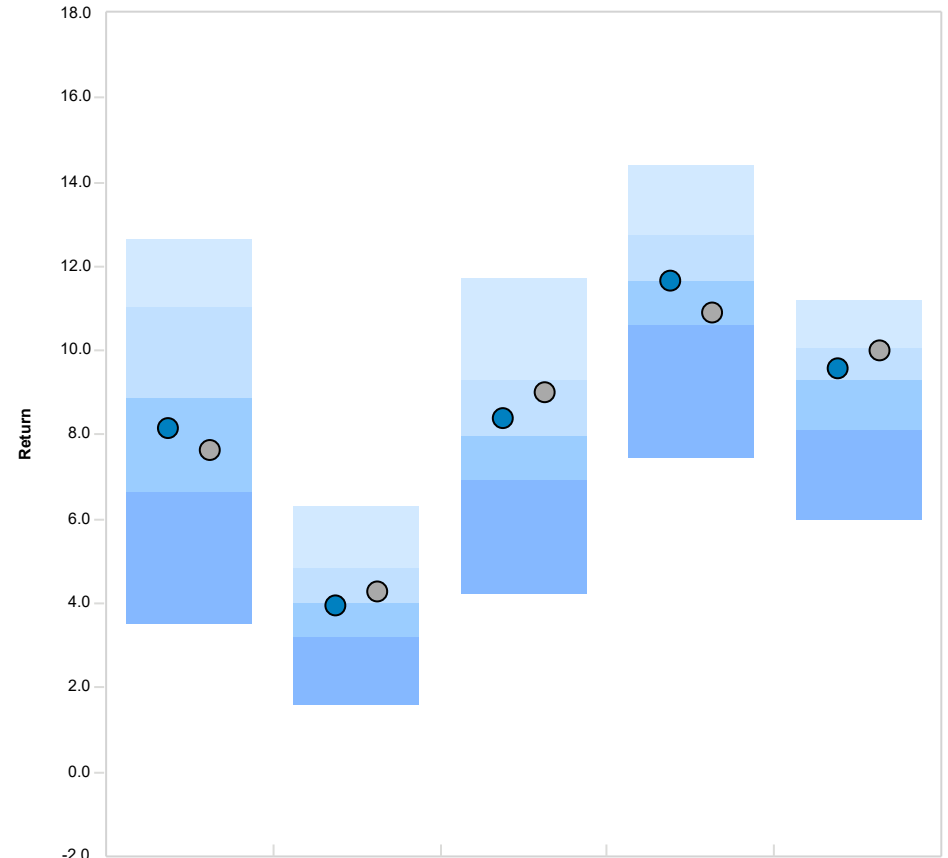


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.99 (17)	16.12 (14)	39.32 (25)	14.54 (30)	11.44 (25)	10.72 (36)
● Index	3.94 (19)	15.32 (23)	36.72 (44)	13.82 (42)	11.03 (34)	10.49 (43)
Median	3.13	13.85	35.80	13.46	10.29	10.26

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	8.17 (58)	3.94 (54)	8.38 (42)	11.66 (50)	9.56 (43)
● Index	7.67 (64)	4.31 (40)	9.00 (32)	10.90 (71)	10.01 (28)
Median	8.85	4.01	7.98	11.65	9.29

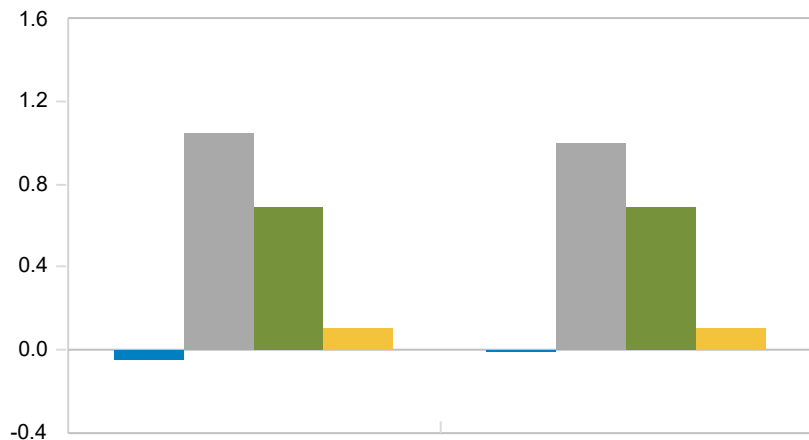
**Comparative Performance**

	1 Qtr Ending Dec-2020	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
<b>Investment</b>	<b>11.66 (15)</b>	<b>5.29 (59)</b>	<b>13.95 (33)</b>	<b>-14.62 (72)</b>	<b>5.59 (42)</b>	<b>1.26 (16)</b>
Index	10.95 (29)	4.65 (81)	13.29 (49)	-13.69 (55)	5.22 (60)	0.92 (41)
Median	10.14	5.44	13.19	-13.43	5.43	0.82



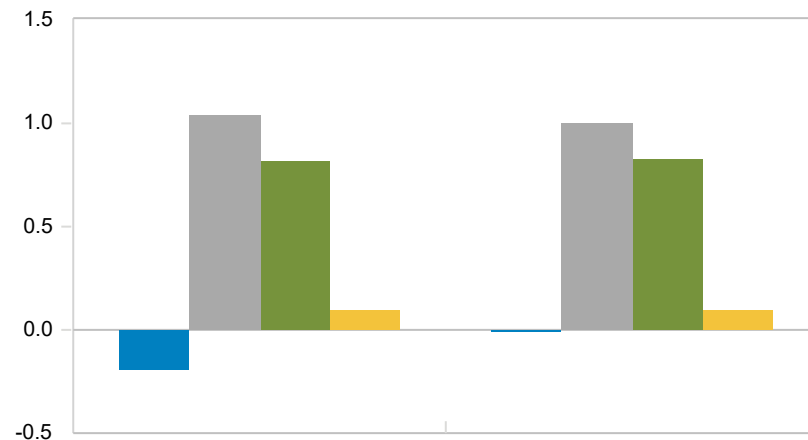


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



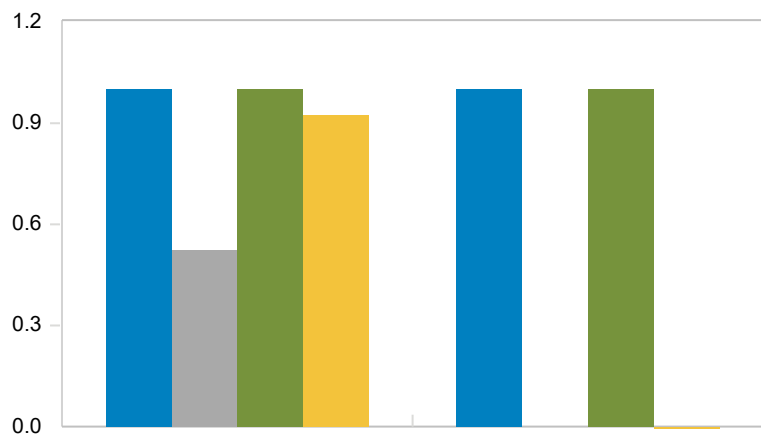
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.05	0.00
Beta	1.05	1.00
Sharpe Ratio	0.69	0.69
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



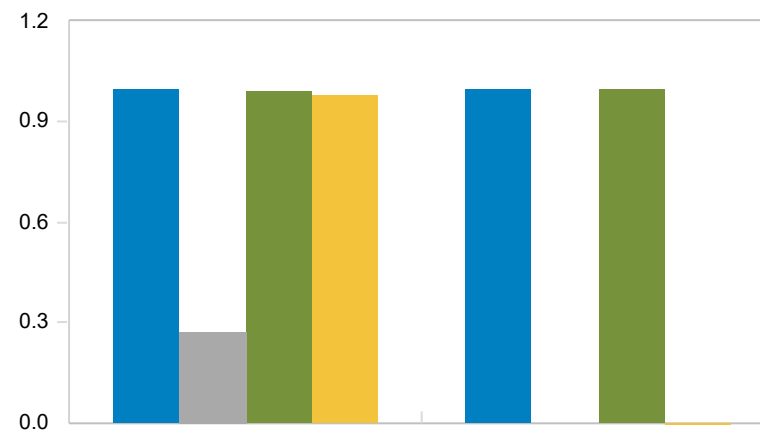
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.19	0.00
Beta	1.04	1.00
Sharpe Ratio	0.82	0.83
Treynor Ratio	0.09	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.92	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021

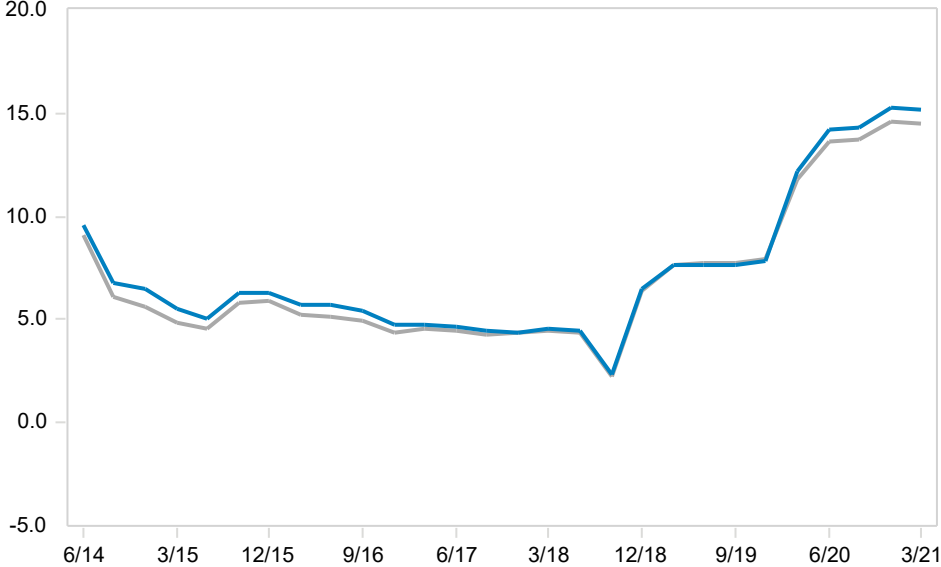


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.28	N/A
R-Squared	0.99	1.00
Tracking Error	0.98	0.00

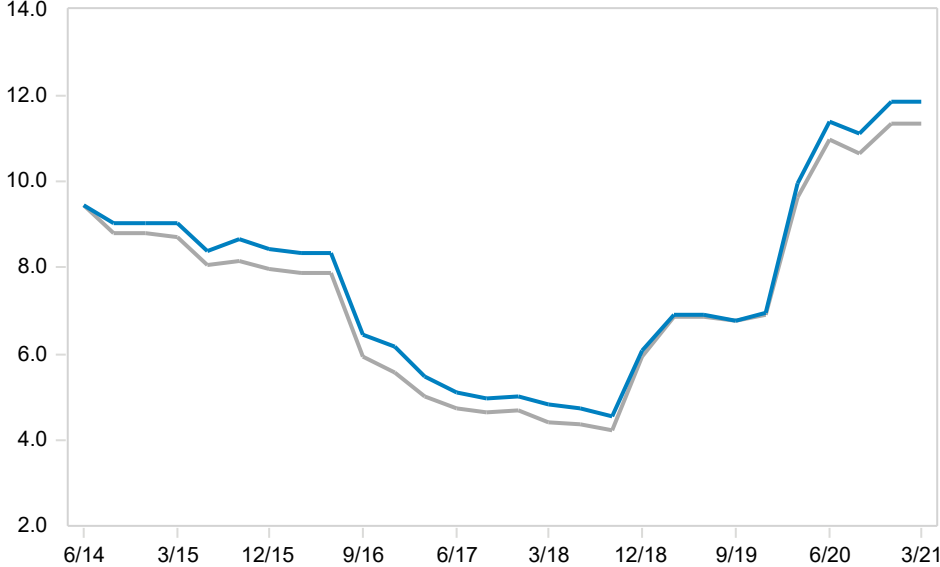
Benchmark: Total Fund Policy Index



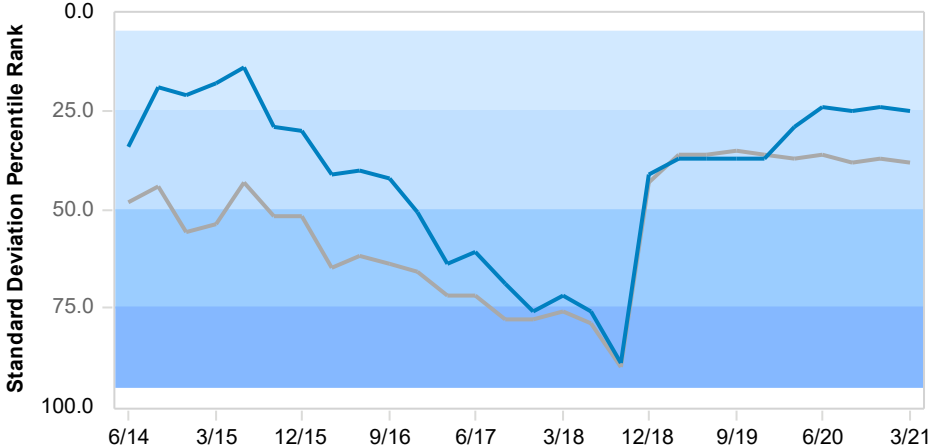
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2021



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2021

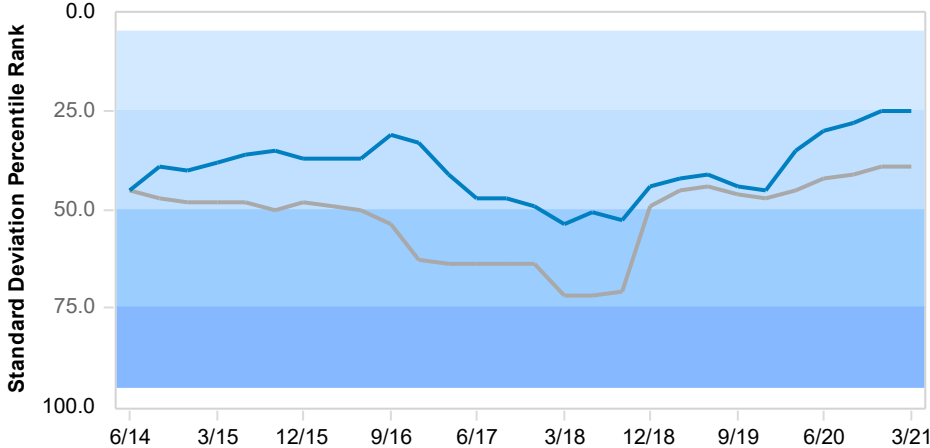


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2021



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	8 (29%)	12 (43%)	5 (18%)	3 (11%)
— Total Fund Policy Index	28	0 (0%)	13 (46%)	10 (36%)	5 (18%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2021



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	2 (7%)	23 (82%)	3 (11%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	19 (68%)	9 (32%)	0 (0%)

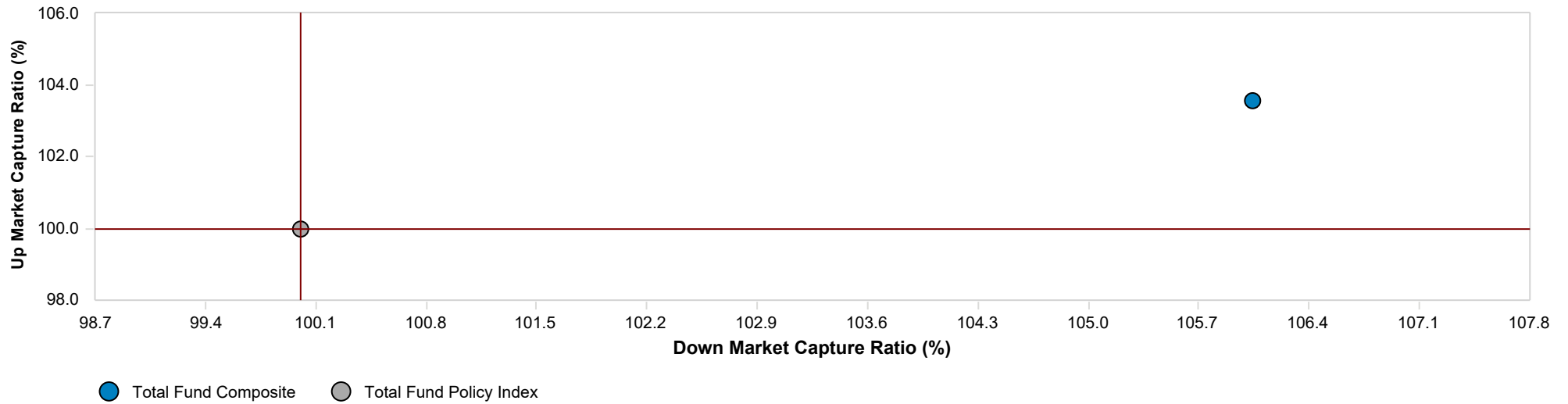
Peer: All Public Plans-Total Fund



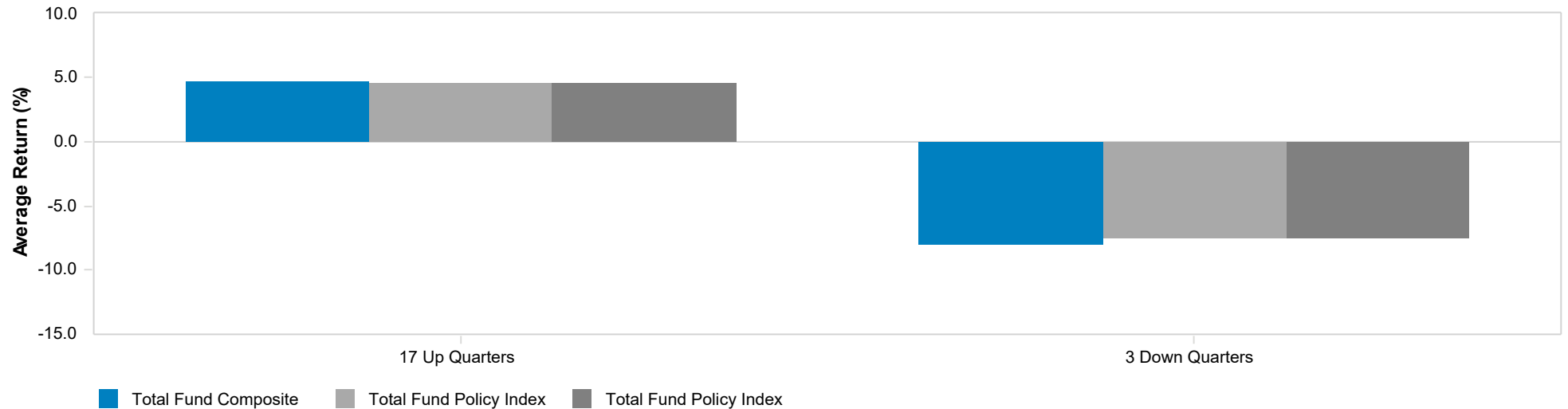
Up/Down Markets

	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	10.72	10.49	11	0.44	6	-0.36	0	0.00	3	-0.46
Total Fund Policy Index	10.49	10.49	17	0.00	0	0.00	3	0.00	0	0.00

Up/Down Markets



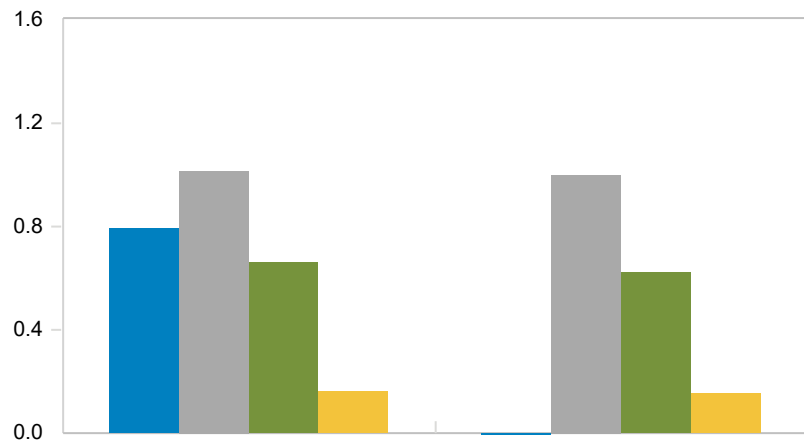
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

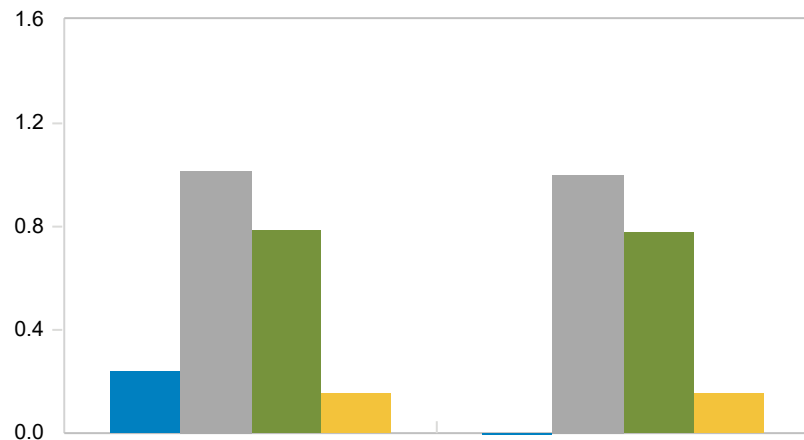


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



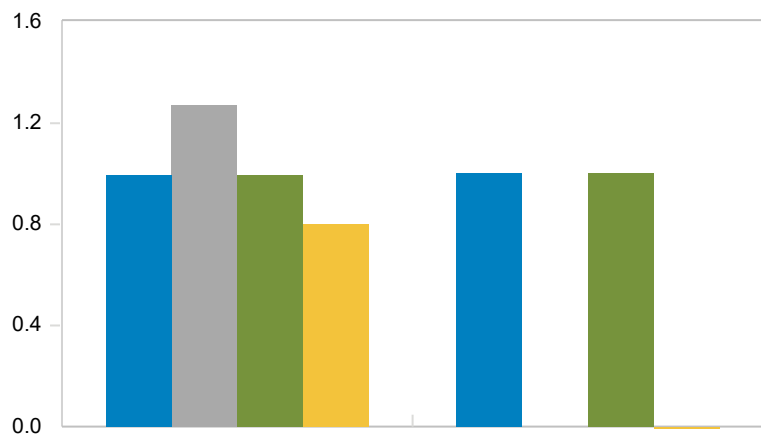
	Total Equity Composite	Total Equity Policy Index
Alpha	0.79	0.00
Beta	1.01	1.00
Sharpe Ratio	0.66	0.63
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



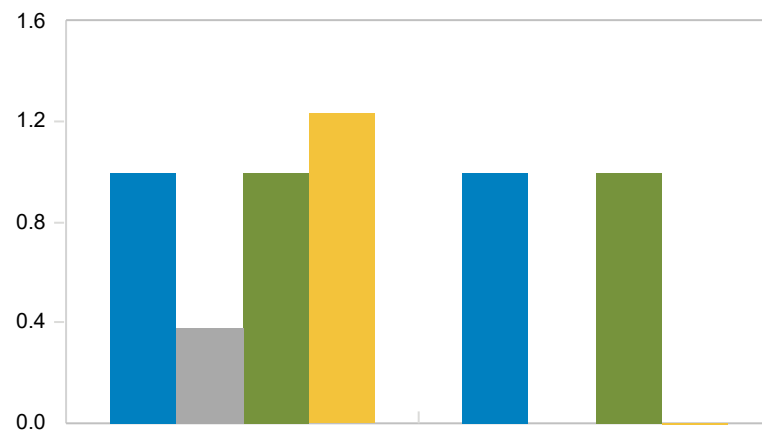
	Total Equity Composite	Total Equity Policy Index
Alpha	0.24	0.00
Beta	1.01	1.00
Sharpe Ratio	0.79	0.77
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.27	N/A
R-Squared	1.00	1.00
Tracking Error	0.80	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021

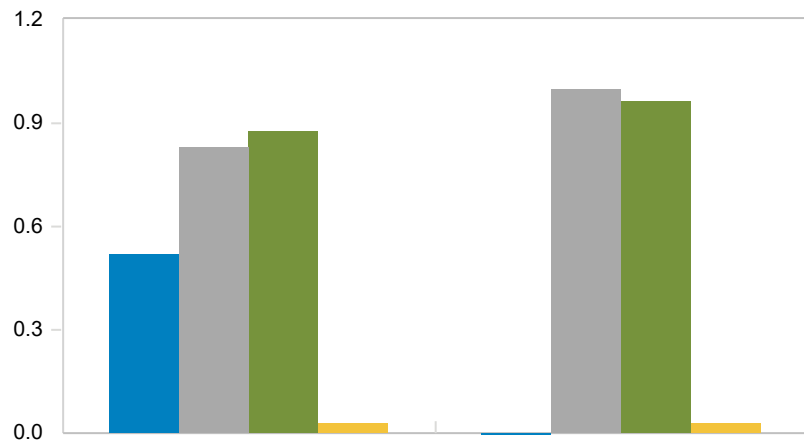


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.38	N/A
R-Squared	1.00	1.00
Tracking Error	1.23	0.00

Benchmark: Total Equity Policy Index

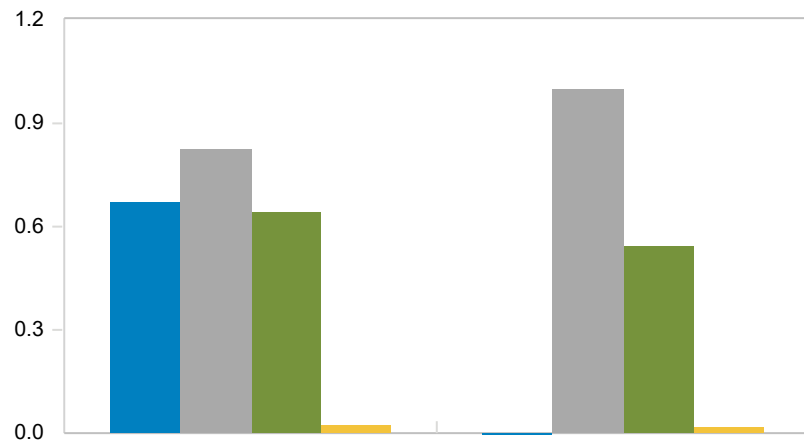


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



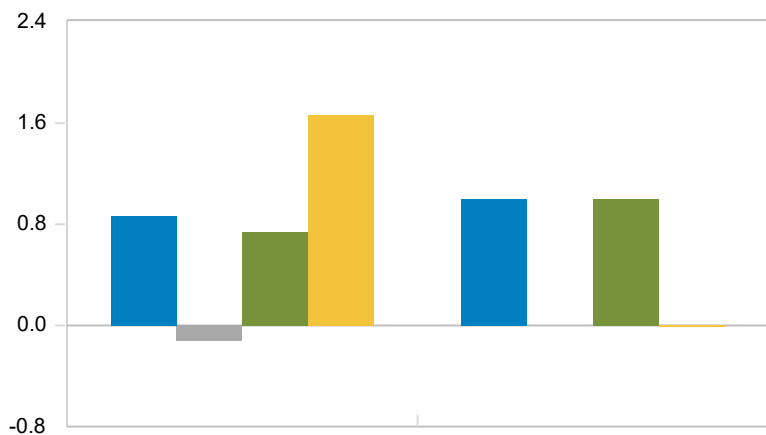
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.52	0.00
Beta	0.83	1.00
Sharpe Ratio	0.88	0.96
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



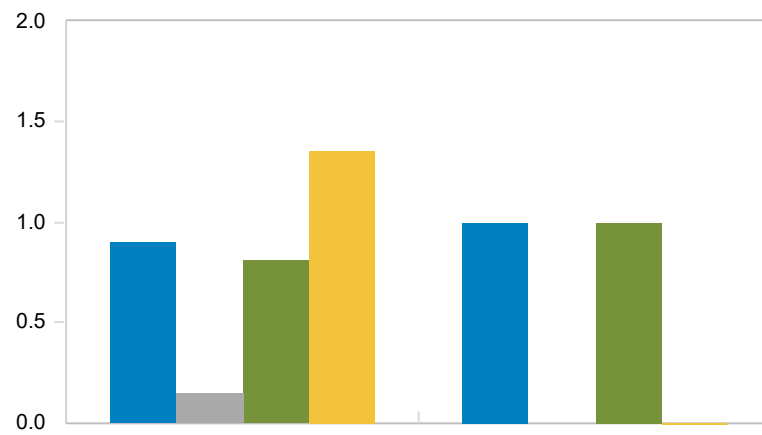
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.67	0.00
Beta	0.83	1.00
Sharpe Ratio	0.64	0.54
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.86	1.00
Information Ratio	-0.13	N/A
R-Squared	0.74	1.00
Tracking Error	1.66	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.90	1.00
Information Ratio	0.14	N/A
R-Squared	0.81	1.00
Tracking Error	1.35	0.00

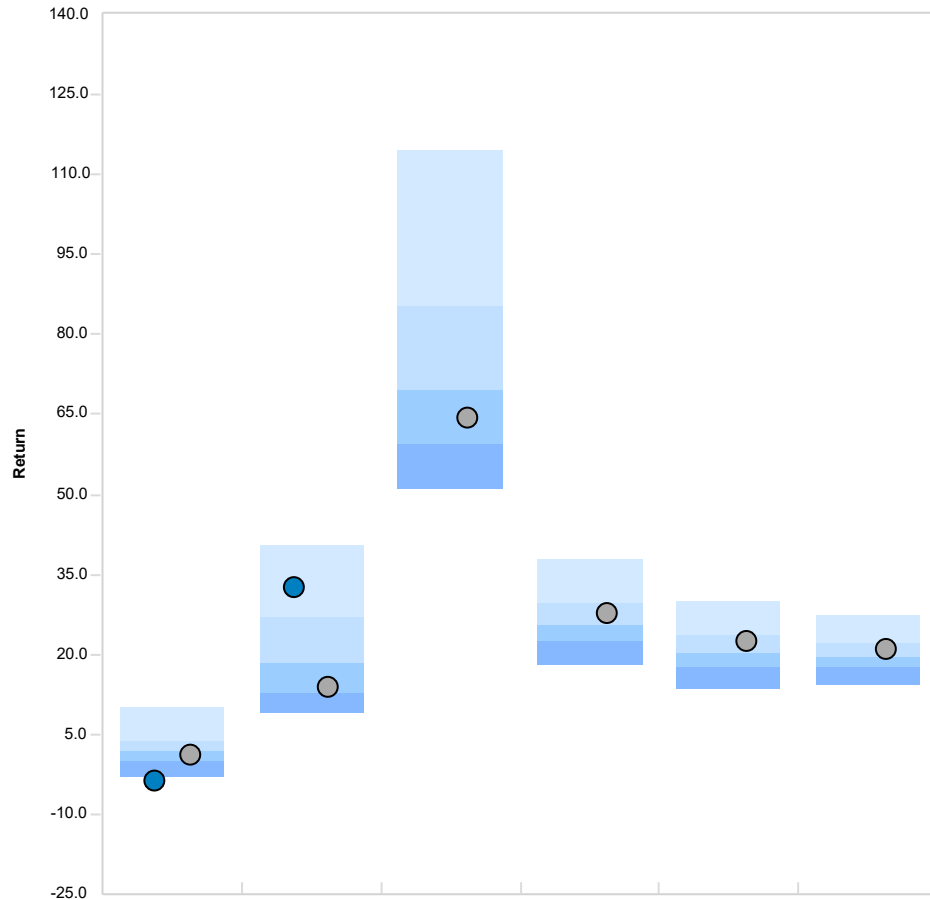
Benchmark: Total Fixed Income Policy Index



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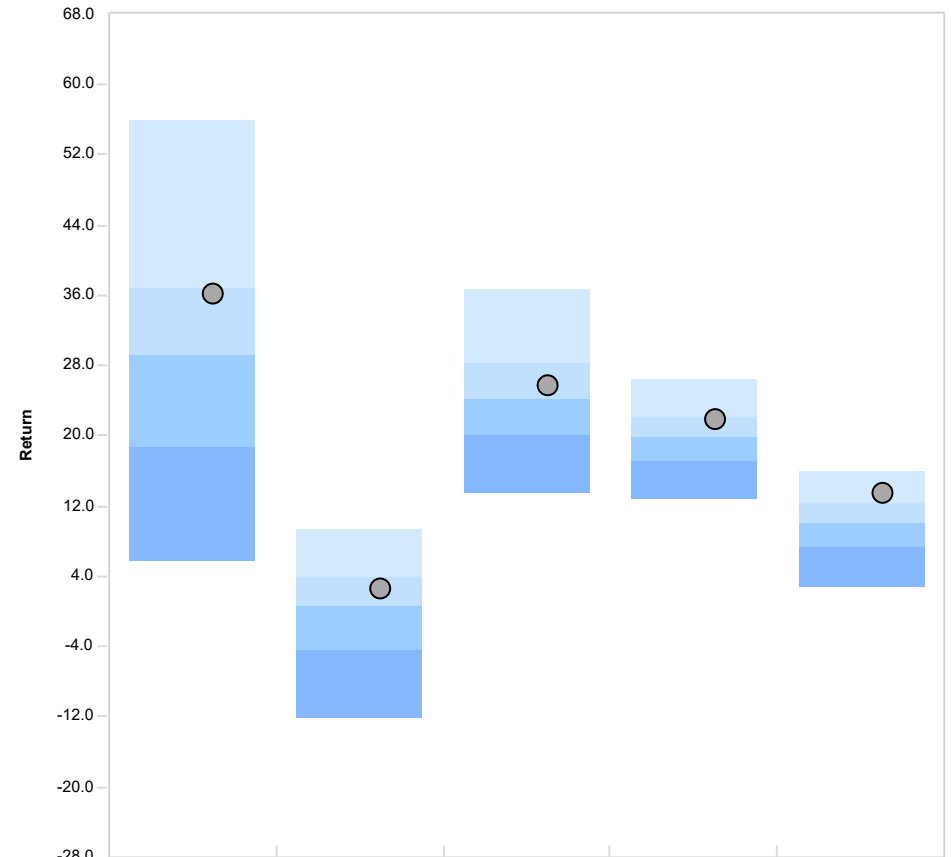


**Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.65 (97)	32.52 (14)	N/A	N/A	N/A	N/A
● Index	1.19 (61)	13.75 (70)	64.31 (63)	27.90 (32)	22.39 (33)	20.87 (36)
Median	1.86	18.27	69.64	25.35	20.44	19.55

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	36.12 (27)	2.70 (35)	25.89 (39)	21.87 (28)	13.64 (18)
Median	29.28	0.59	24.21	19.82	10.20

**Comparative Performance**

	1 Qtr Ending Dec-2020	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
Investment	37.54 (1)	N/A	N/A	N/A	N/A	N/A
Index	12.41 (71)	12.86 (21)	27.99 (59)	-14.85 (32)	10.67 (24)	1.10 (13)
Median	16.79	10.73	29.04	-17.06	9.10	-1.58



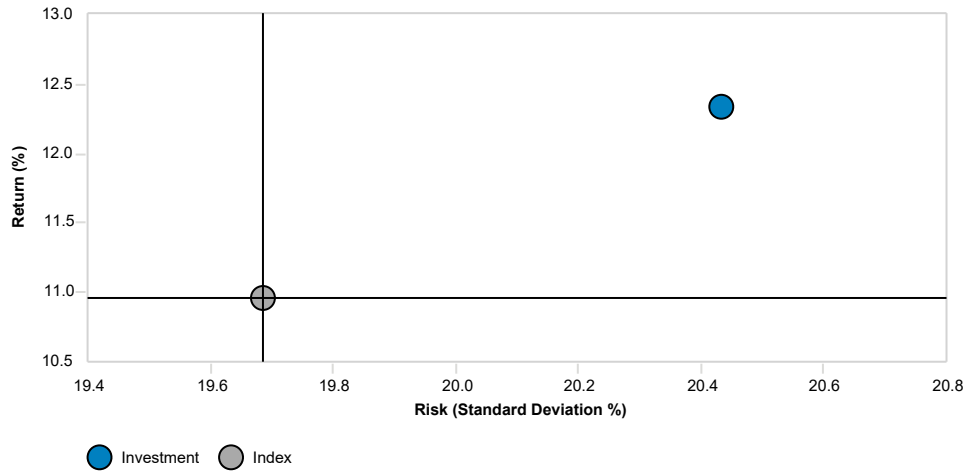
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.33	20.43	0.60	104.72	10	100.37	2
Index	10.96	19.69	0.55	100.00	10	100.00	2

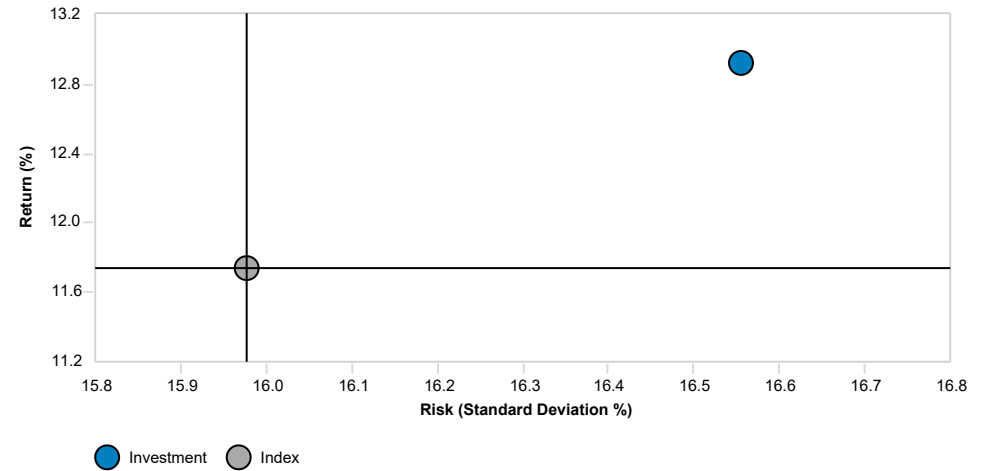
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.93	16.56	0.75	103.72	17	98.51	3
Index	11.74	15.98	0.70	100.00	17	100.00	3

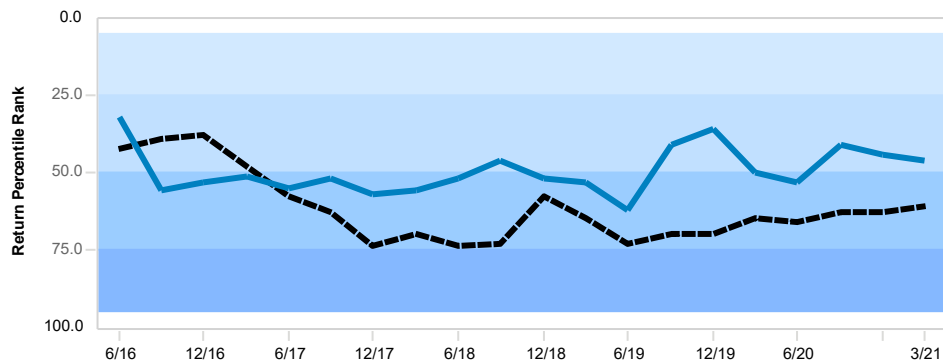
**Risk and Return 3 Years**



**Risk and Return 5 Years**

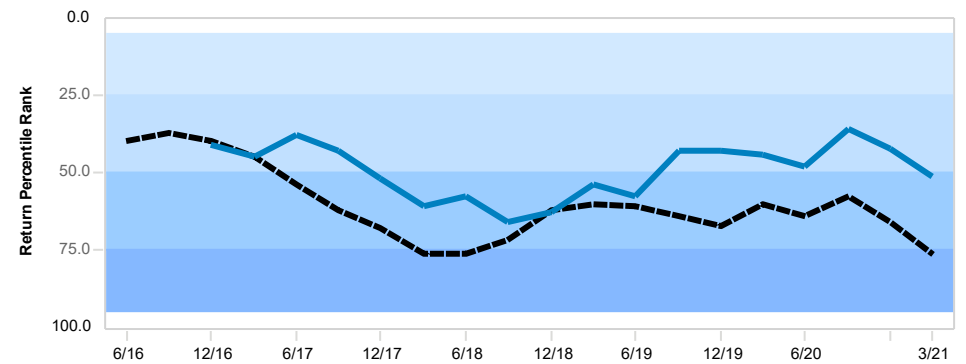


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

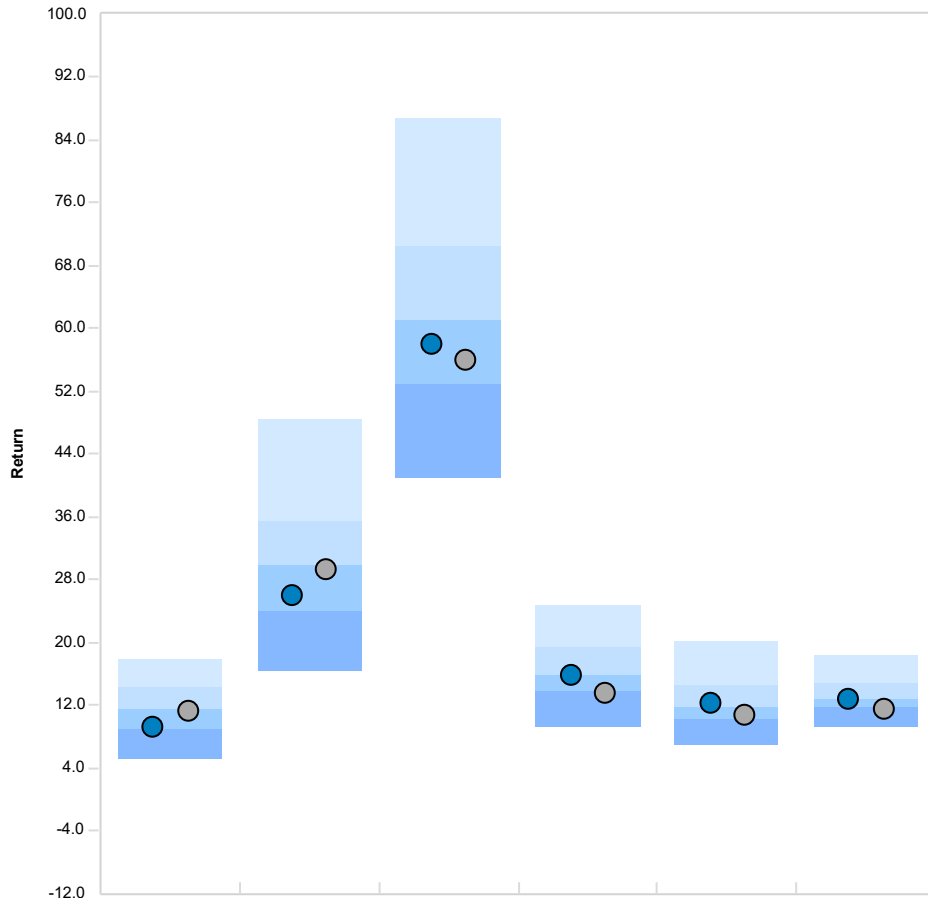


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	10 (56%)	8 (44%)	0 (0%)
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)



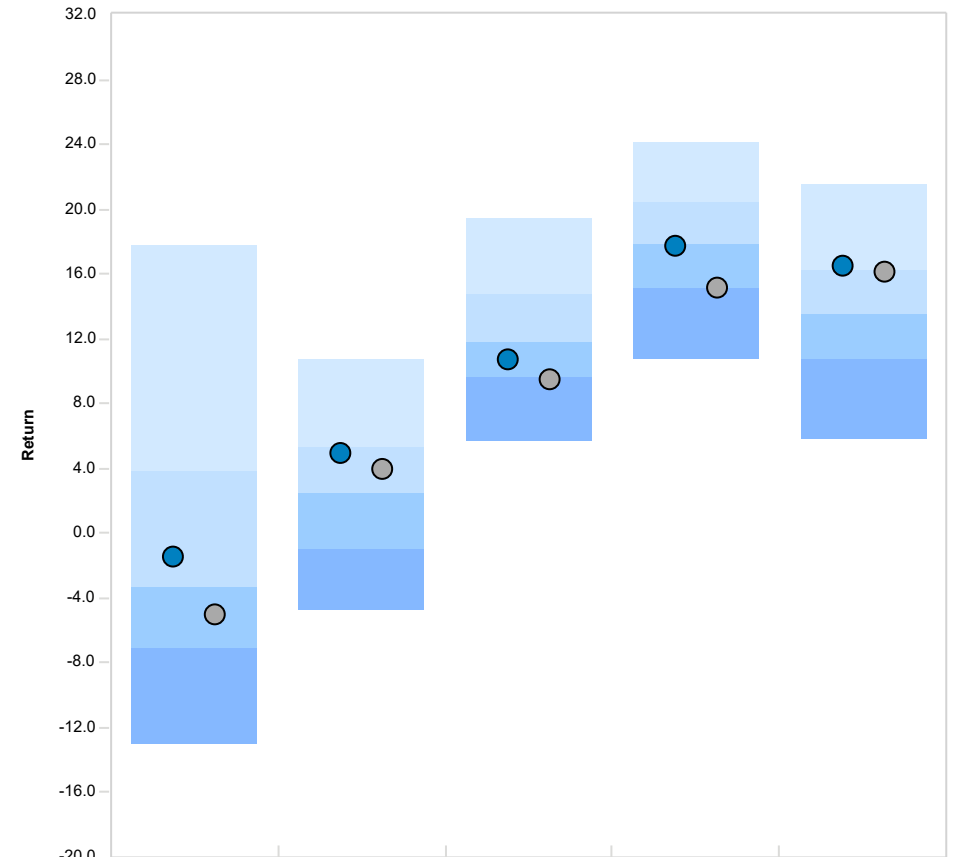


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	9.39 (73)	26.13 (67)	58.09 (60)	15.95 (49)	12.33 (46)	12.93 (51)
● Index	11.26 (55)	29.34 (54)	56.09 (66)	13.71 (77)	10.96 (61)	11.74 (76)
Median	11.53	29.80	61.04	15.91	11.87	12.98

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



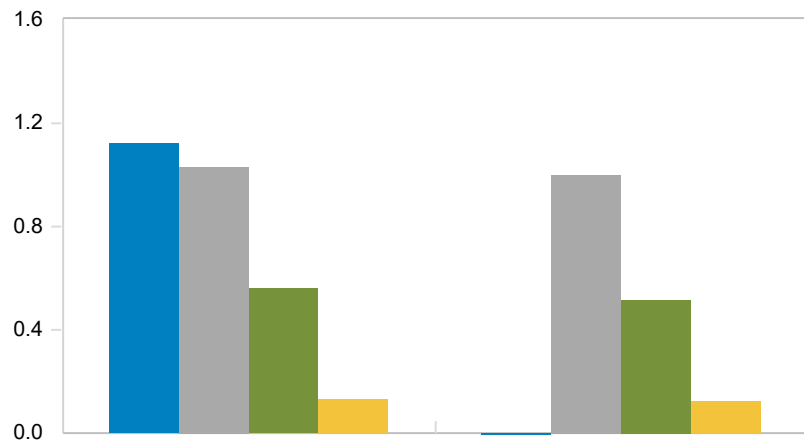
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-1.49 (41)	4.95 (29)	10.74 (63)	17.71 (53)	16.57 (24)
● Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)
Median	-3.33	2.45	11.83	17.89	13.62

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	15.30 (59)	8.63 (14)	15.38 (68)	-27.88 (68)	8.98 (28)	3.97 (4)
Index	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)	1.36 (60)
Median	16.05	5.41	16.98	-26.13	7.91	1.71

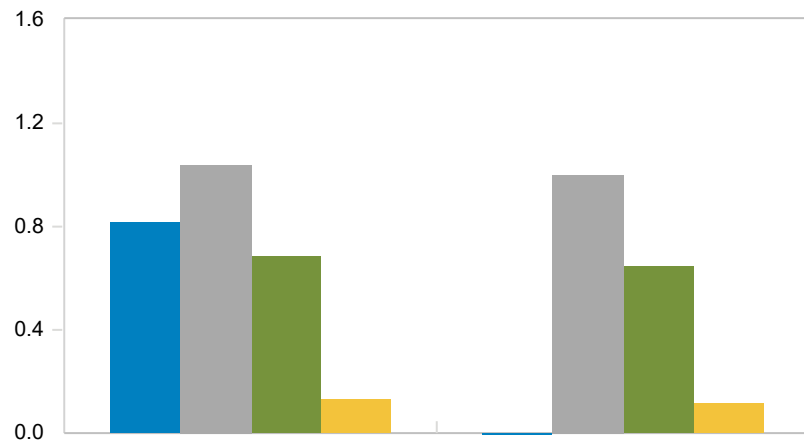


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



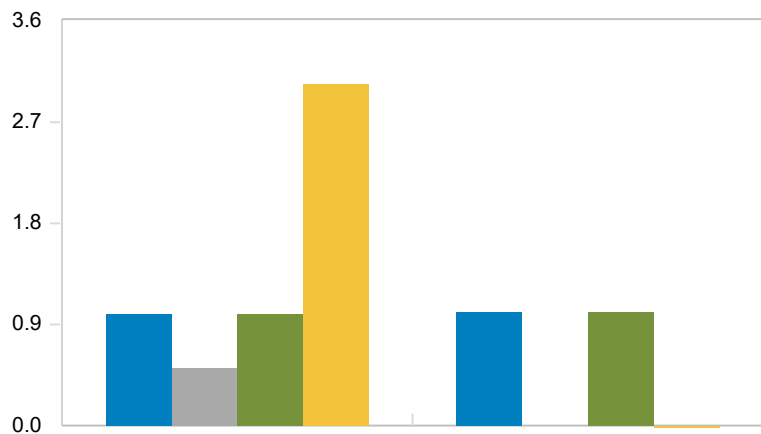
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.12	0.00
Beta	1.03	1.00
Sharpe Ratio	0.56	0.51
Treynor Ratio	0.13	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



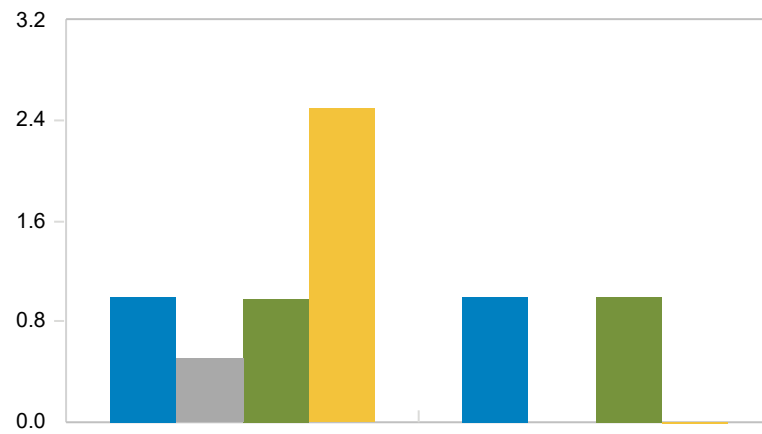
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.82	0.00
Beta	1.03	1.00
Sharpe Ratio	0.69	0.65
Treynor Ratio	0.13	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.51	N/A
R-Squared	0.98	1.00
Tracking Error	3.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.51	N/A
R-Squared	0.98	1.00
Tracking Error	2.51	0.00

Benchmark: Russell 1000 Value Index



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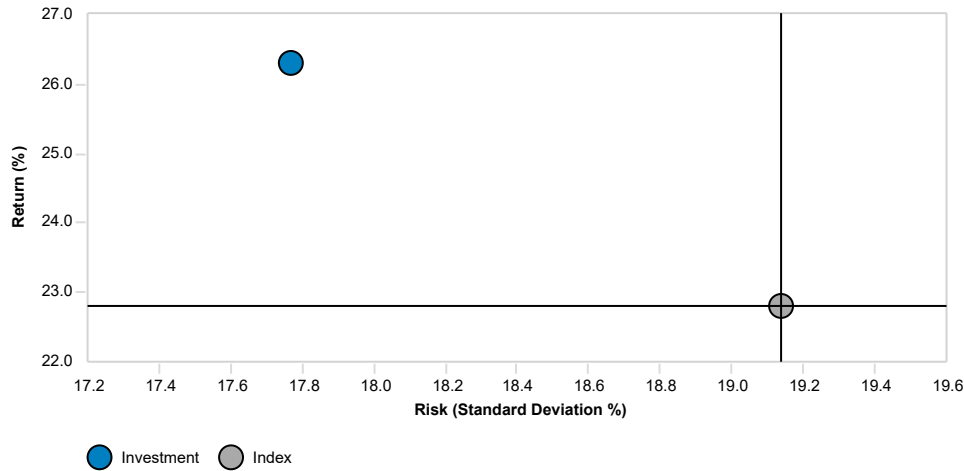
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.32	17.77	1.32	98.98	10	81.87	2
Index	22.80	19.14	1.09	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	21.05	15.71	1.22	100.00	18	100.00	2

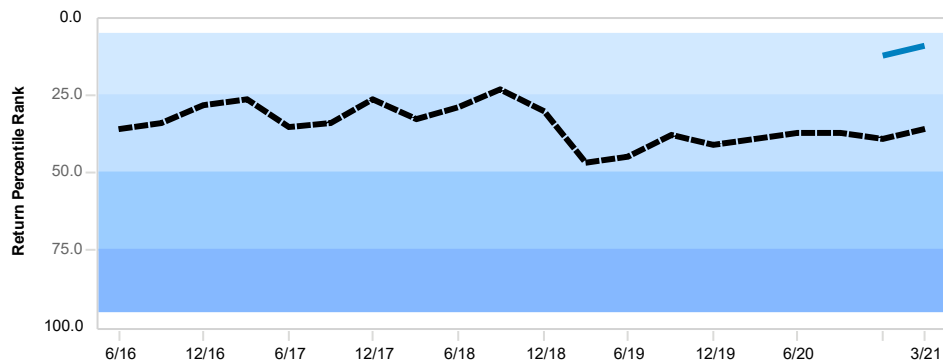
Risk and Return 3 Years



Risk and Return 5 Years

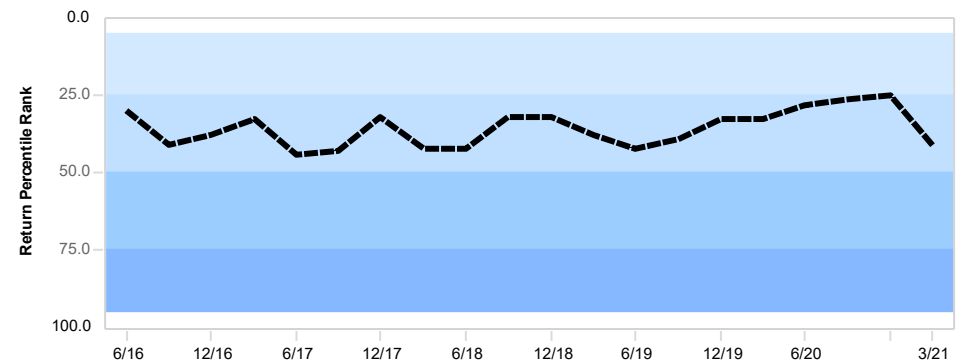


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

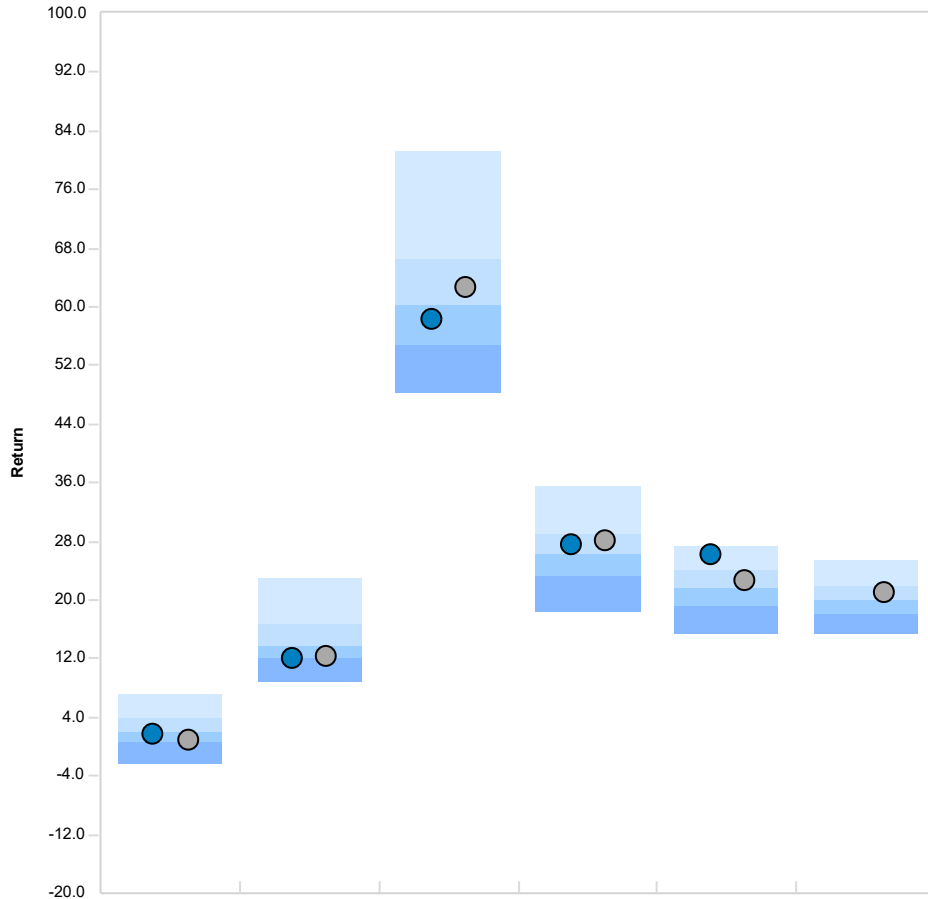
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

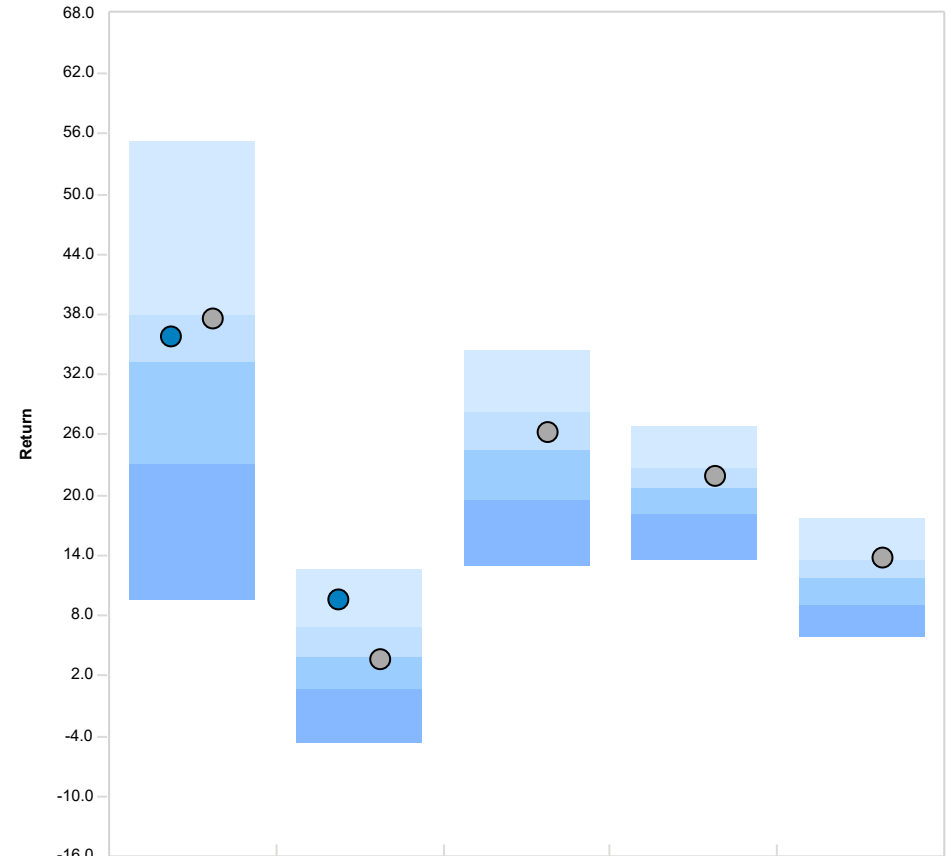


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.79 (58)	12.19 (70)	58.24 (62)	27.71 (35)	26.32 (9)	N/A
● Index	0.94 (71)	12.44 (66)	62.74 (39)	28.15 (32)	22.80 (36)	21.05 (41)
Median	2.16	13.69	60.35	26.27	21.54	20.08

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	35.75 (36)	9.69 (12)	N/A	N/A	N/A
● Index	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
Median	33.28	3.82	24.44	20.83	11.72

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	10.22 (71)	10.50 (66)	27.65 (39)	-12.99 (33)	10.62 (25)	0.94 (44)
Index	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
Median	11.64	11.14	26.62	-14.30	9.58	0.61



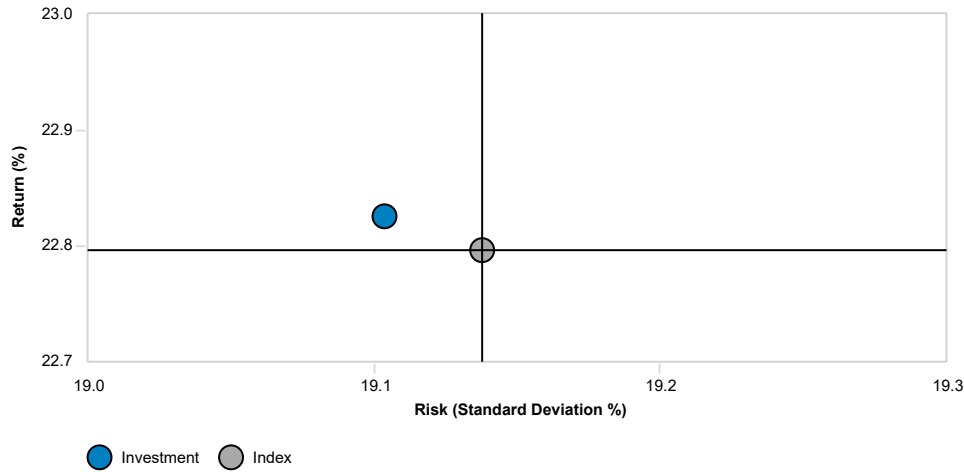
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.83	19.10	1.10	99.95	10	99.77	2
Index	22.80	19.14	1.09	100.00	10	100.00	2

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	21.05	15.71	1.22	100.00	18	100.00	2

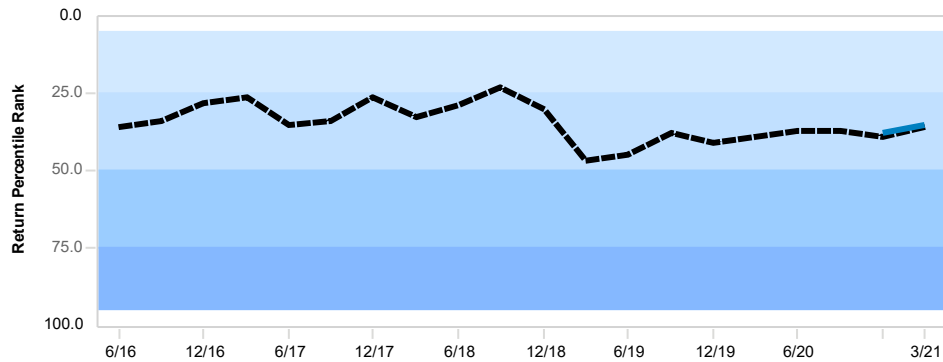
**Risk and Return 3 Years**



**Risk and Return 5 Years**

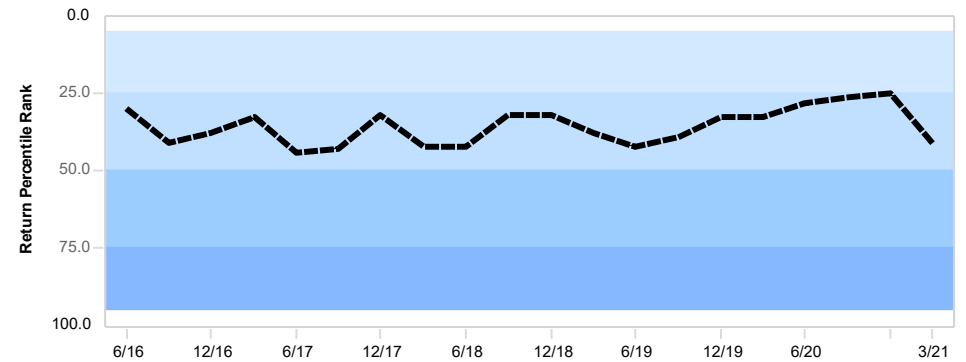


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

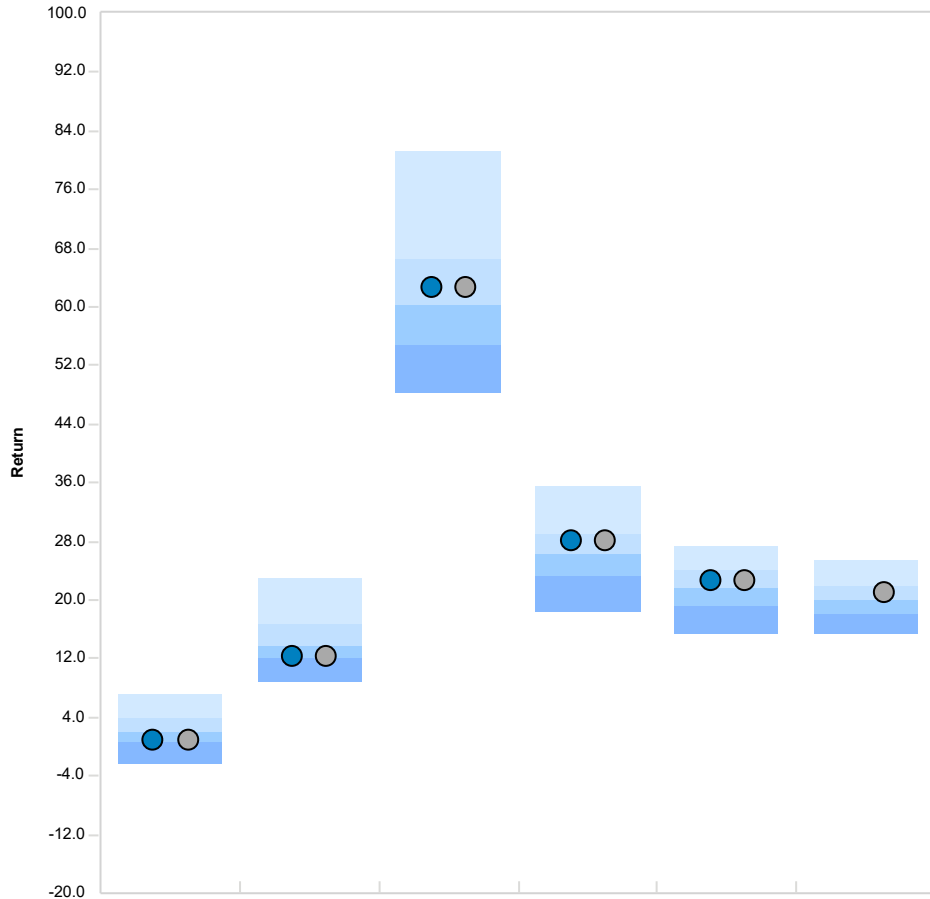
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

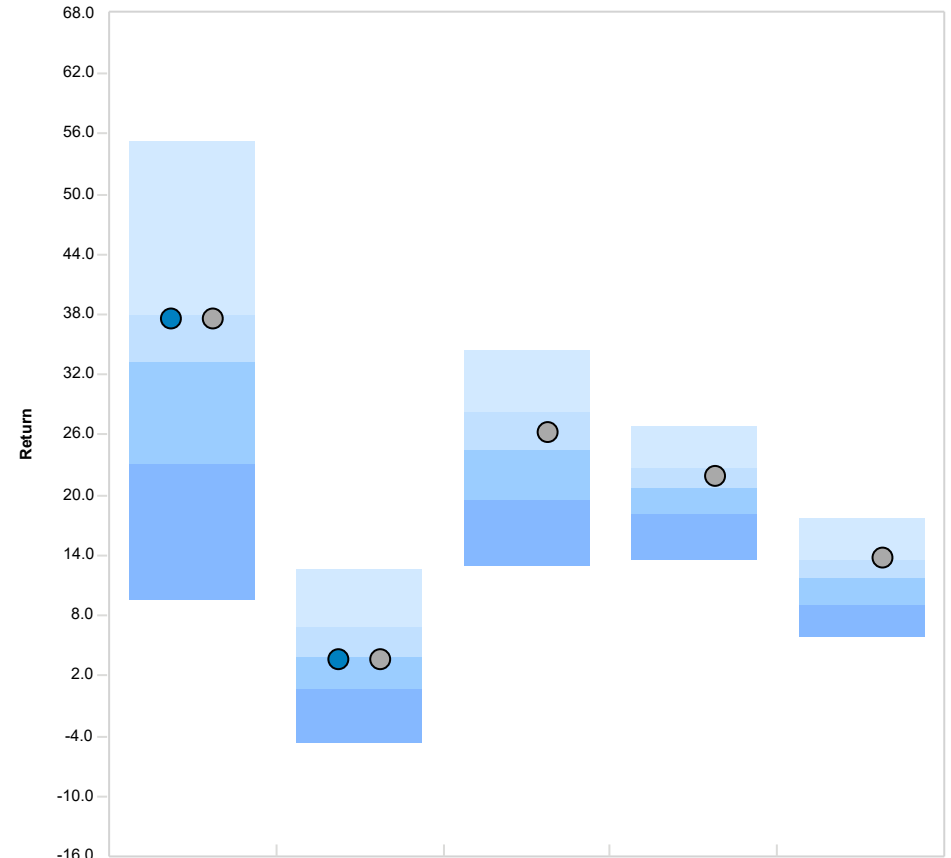


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.94 (71)	12.44 (66)	62.66 (39)	28.21 (32)	22.83 (35)	N/A
● Index	0.94 (71)	12.44 (66)	62.74 (39)	28.15 (32)	22.80 (36)	21.05 (41)
Median	2.16	13.69	60.35	26.27	21.54	20.08

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	37.64 (28)	3.71 (52)	N/A	N/A	N/A
● Index	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
Median	33.28	3.82	24.44	20.83	11.72

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	11.39 (54)	13.22 (23)	27.77 (38)	-14.04 (47)	10.69 (25)	1.49 (29)
Index	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
Median	11.64	11.14	26.62	-14.30	9.58	0.61



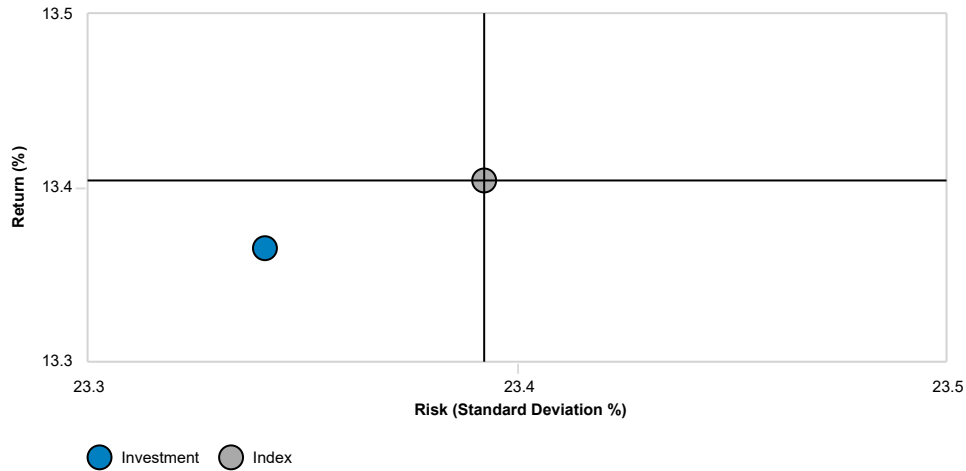
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.37	23.34	0.59	99.77	9	99.82	3
Index	13.40	23.39	0.59	100.00	9	100.00	3

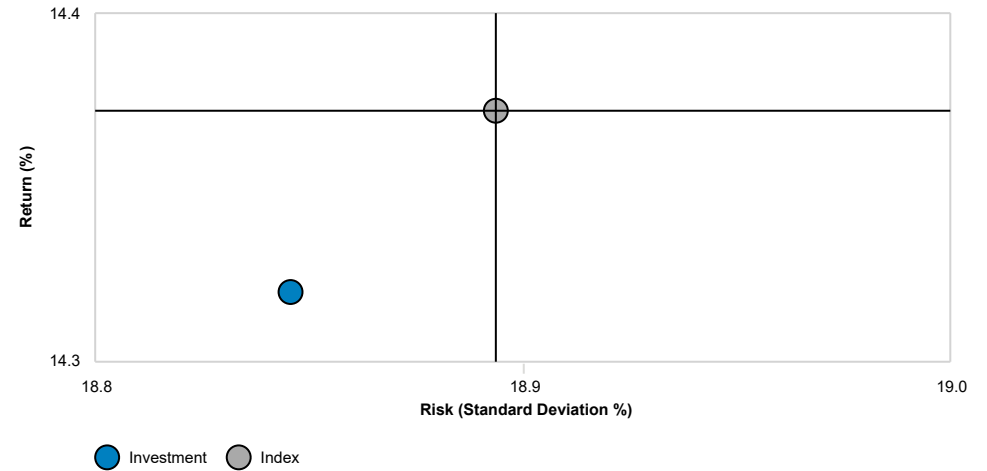
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.32	18.85	0.74	99.82	16	99.99	4
Index	14.37	18.89	0.75	100.00	16	100.00	4

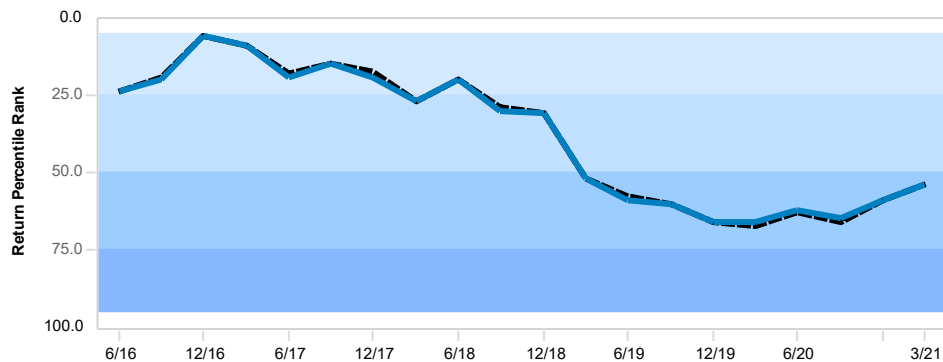
Risk and Return 3 Years



Risk and Return 5 Years

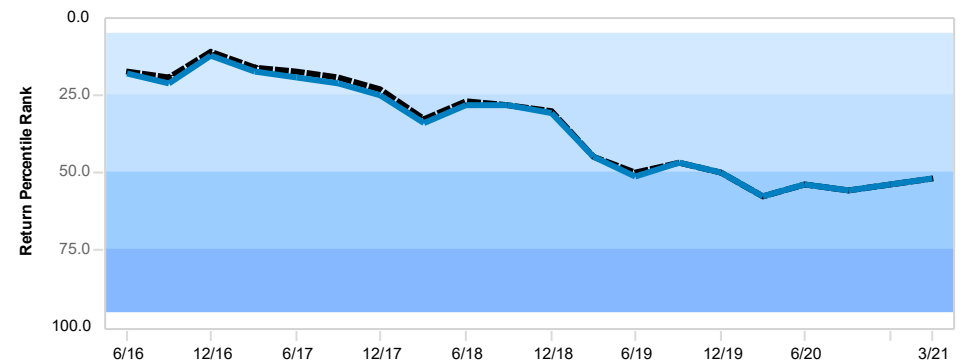


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)
Index	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)

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

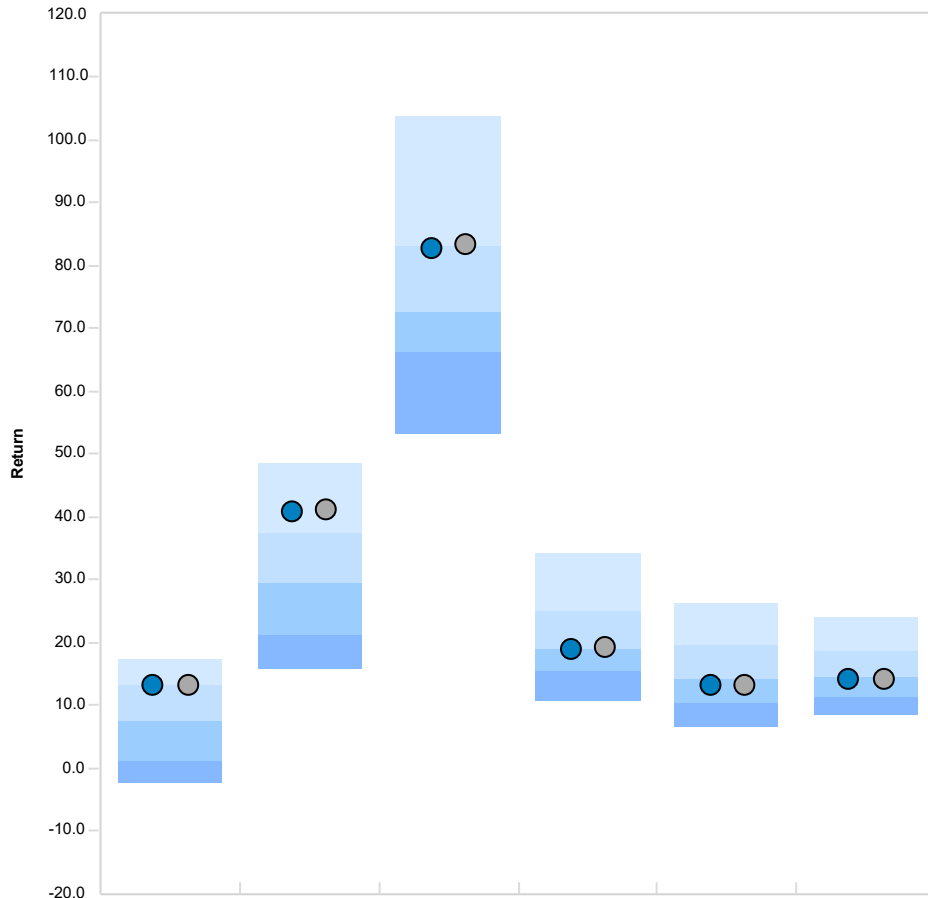


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)



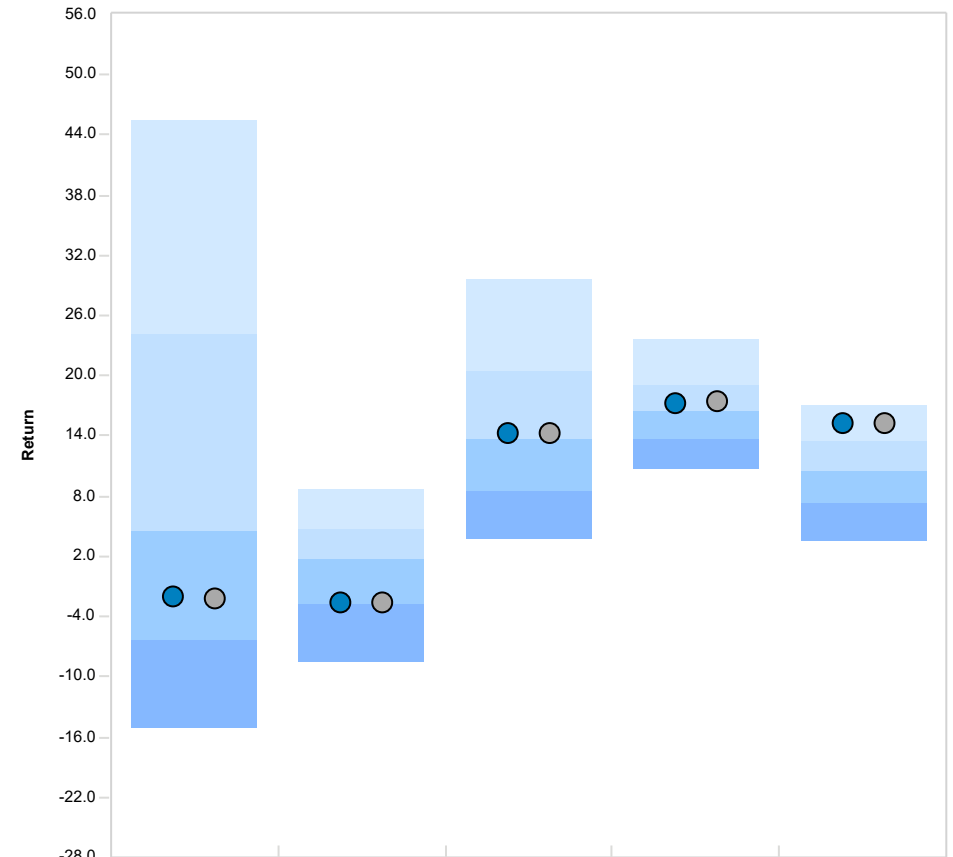


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	13.39 (23)	40.80 (15)	82.91 (26)	19.18 (49)	13.37 (54)	14.32 (52)
● Index	13.47 (22)	41.13 (14)	83.46 (25)	19.23 (49)	13.40 (54)	14.37 (52)
Median	7.69	29.55	72.77	19.04	14.41	14.60

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



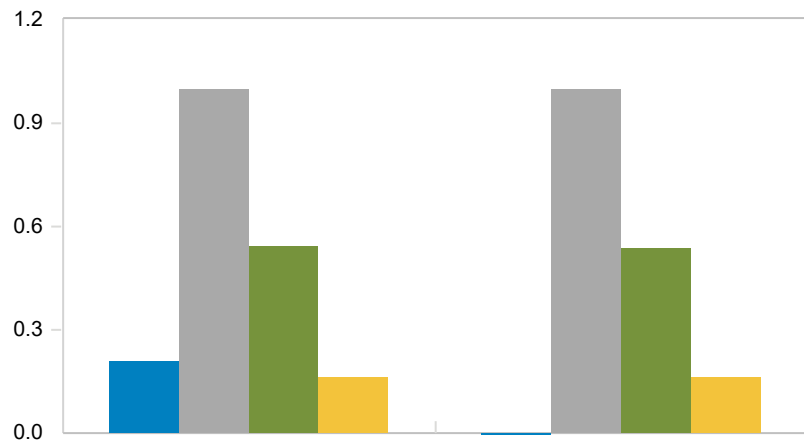
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-2.00 (64)	-2.50 (75)	14.25 (47)	17.31 (41)	15.25 (15)
● Index	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)
Median	4.48	1.77	13.62	16.47	10.50

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	24.18 (16)	4.74 (78)	24.02 (52)	-29.65 (71)	7.23 (45)	-0.10 (52)
Index	24.37 (15)	4.77 (78)	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)
Median	20.01	7.02	24.55	-25.38	6.98	0.06

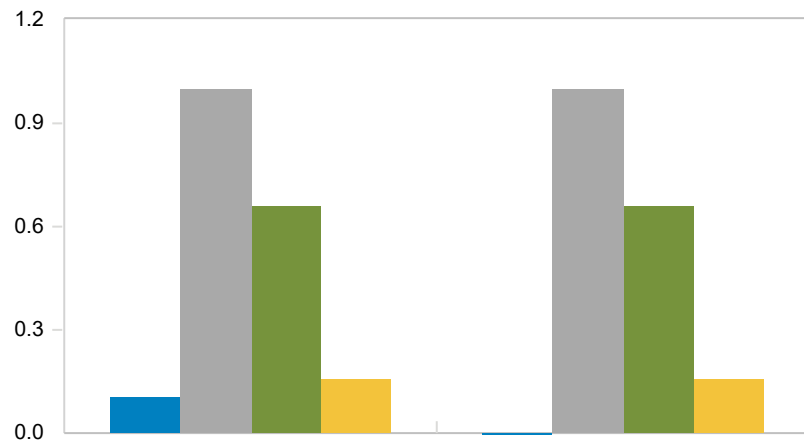


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



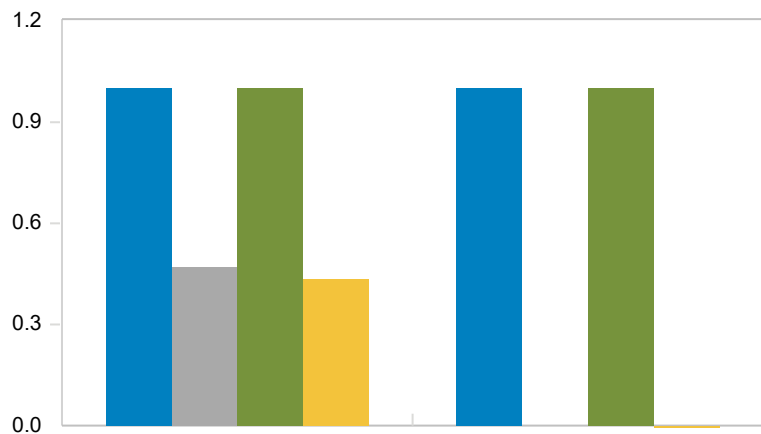
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.21	0.00
Beta	1.00	1.00
Sharpe Ratio	0.54	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



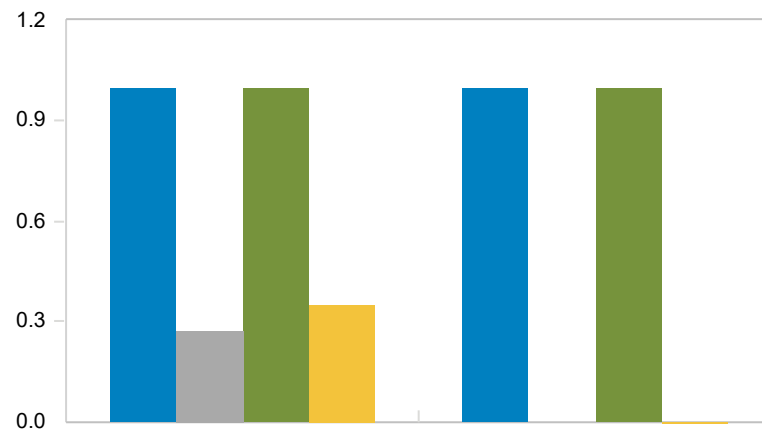
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.10	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.43	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021

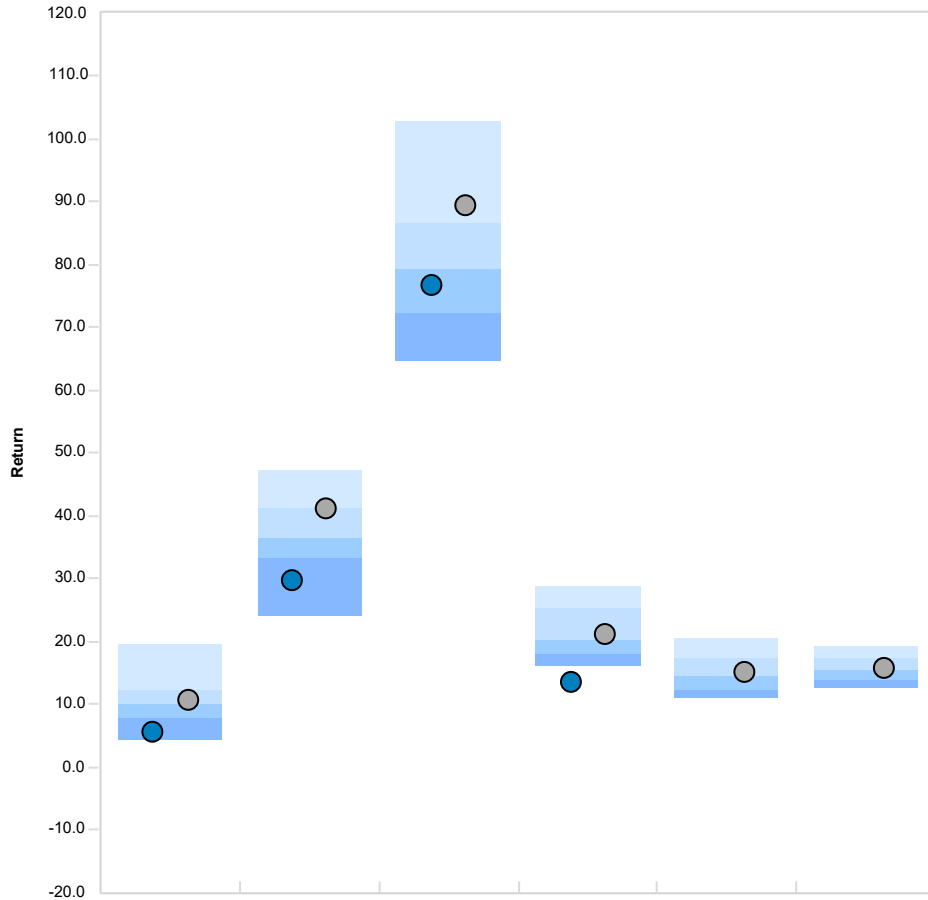


	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.28	N/A
R-Squared	1.00	1.00
Tracking Error	0.35	0.00

Benchmark: S&P MidCap 400 Index

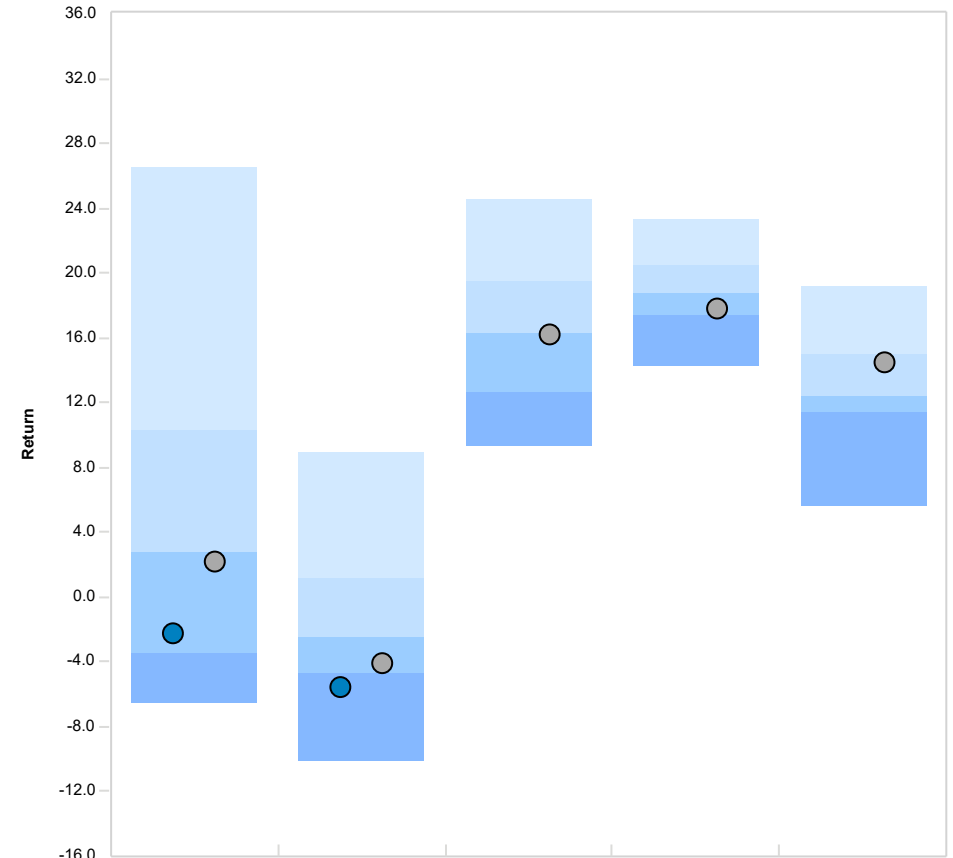


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.85 (93)	29.86 (87)	76.90 (56)	13.69 (100)	N/A	N/A
● Index	10.93 (39)	41.33 (26)	89.40 (23)	21.18 (43)	15.34 (41)	15.93 (46)
Median	10.00	36.45	79.35	20.16	14.76	15.62

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



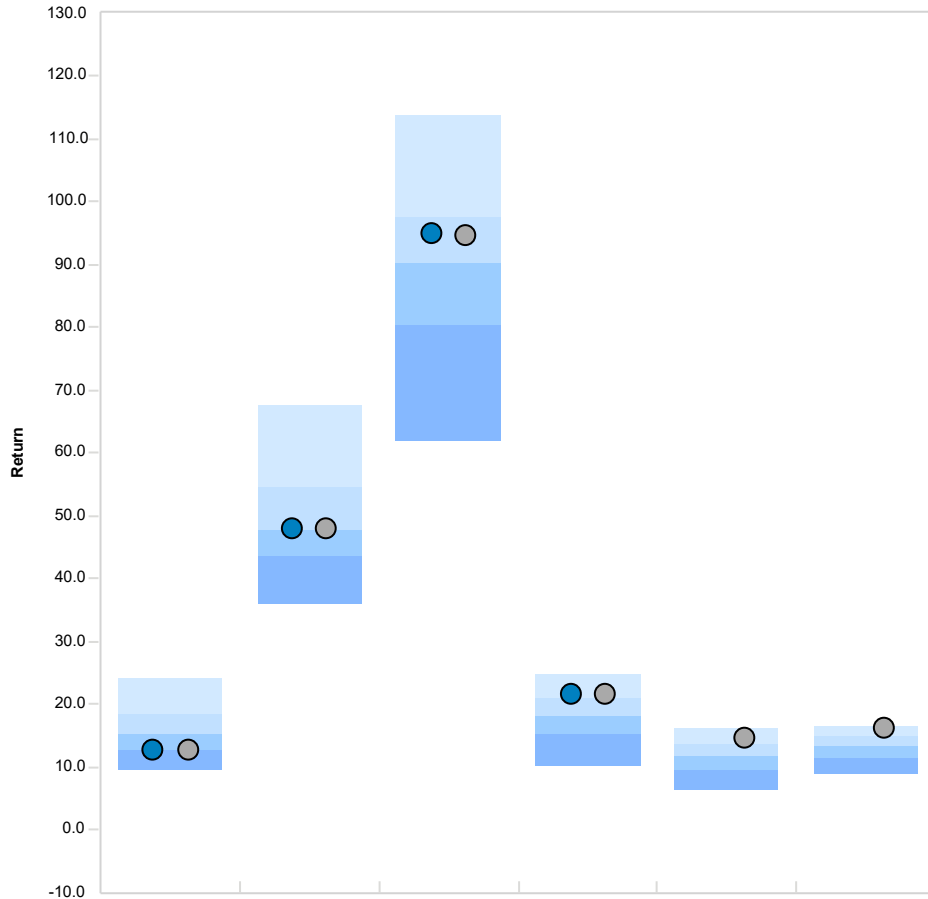
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-2.18 (65)	-5.51 (79)	N/A	N/A	N/A
● Index	2.22 (53)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (33)
Median	2.82	-2.44	16.28	18.79	12.44

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	22.68 (58)	7.43 (32)	26.79 (32)	-32.48 (90)	6.36 (86)	0.68 (29)
Index	27.41 (29)	5.88 (52)	26.56 (38)	-29.72 (61)	8.54 (33)	-1.28 (72)
Median	23.71	5.96	24.79	-28.16	8.05	-0.11

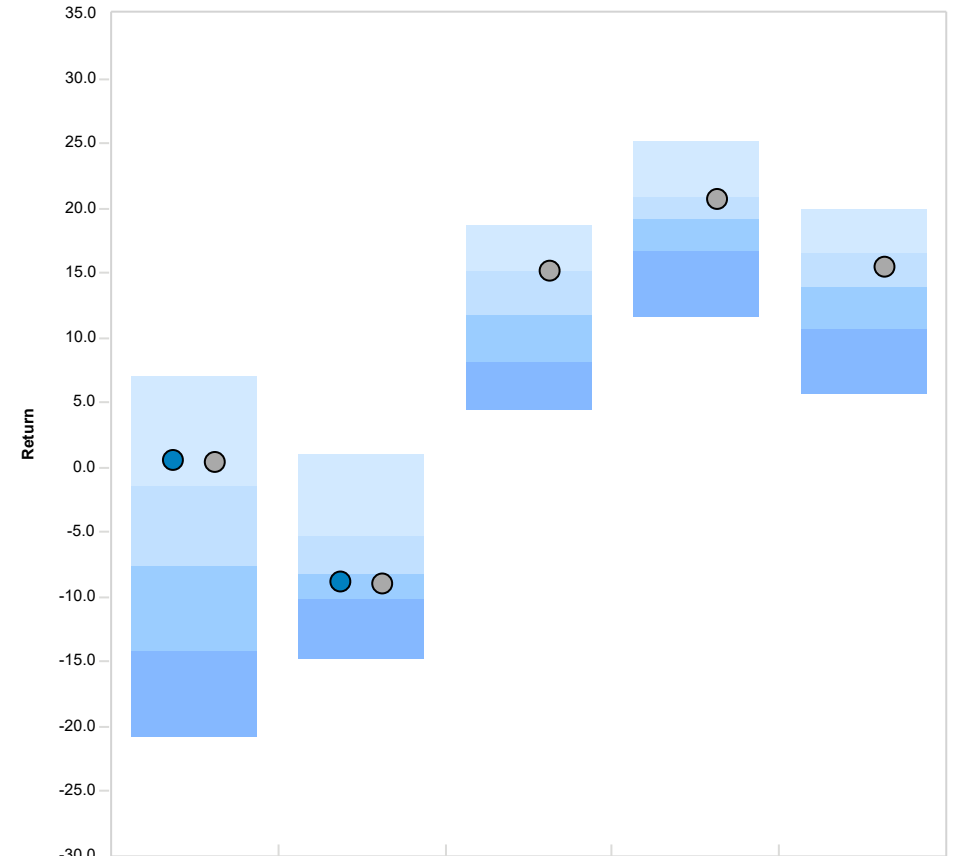


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	12.71 (77)	48.15 (47)	95.10 (33)	21.83 (18)	N/A	N/A
● Index	12.70 (77)	48.05 (47)	94.85 (36)	21.70 (20)	14.76 (15)	16.35 (9)
Median	15.25	47.64	90.34	18.27	11.95	13.38

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	0.51 (18)	-8.83 (59)	N/A	N/A	N/A
● Index	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)
Median	-7.64	-8.14	11.83	19.11	13.91

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	31.45 (25)	4.97 (27)	25.45 (27)	-30.59 (27)	9.97 (16)	-2.39 (73)
Index	31.37 (26)	4.93 (29)	25.42 (28)	-30.61 (27)	9.94 (17)	-2.40 (73)
Median	28.43	3.45	22.42	-32.67	8.12	-1.11



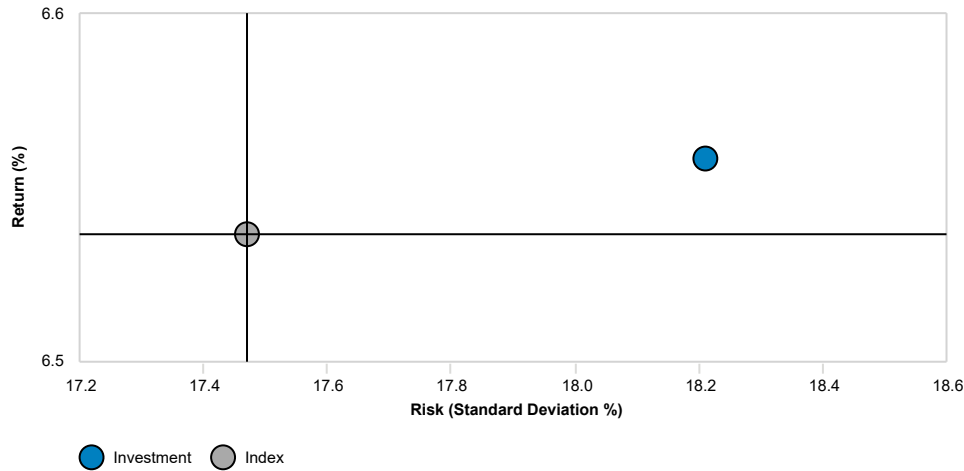
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	18.21	0.36	102.90	8	103.20	4
Index	6.54	17.47	0.36	100.00	8	100.00	4

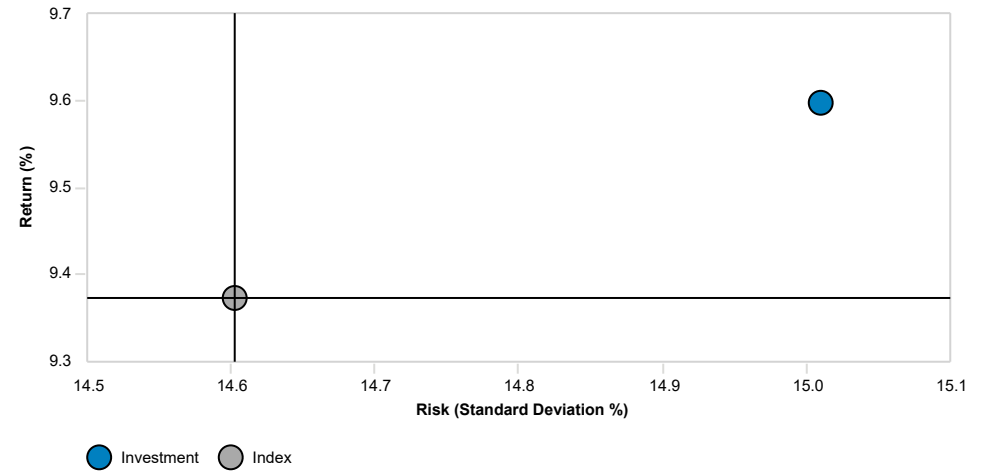
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.60	15.01	0.61	100.31	13	98.62	7
Index	9.37	14.60	0.60	100.00	13	100.00	7

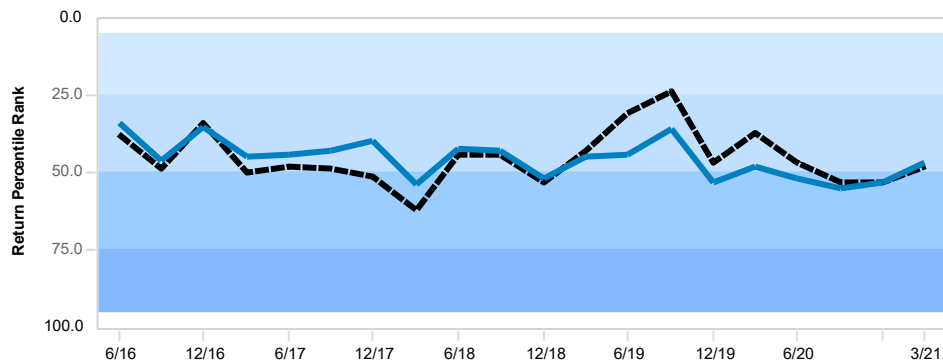
Risk and Return 3 Years



Risk and Return 5 Years

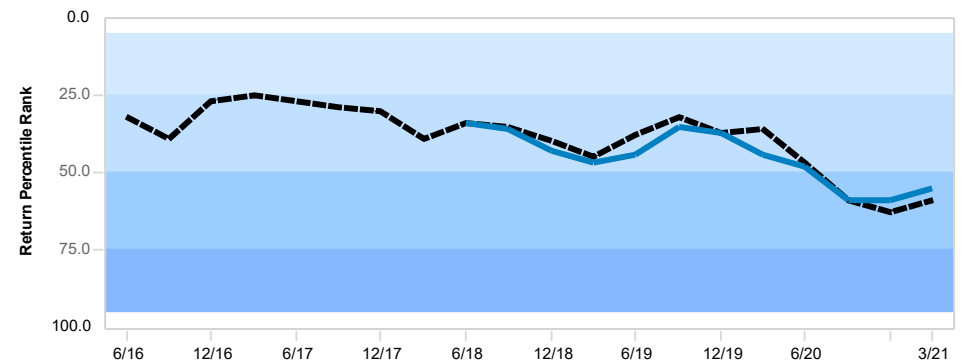


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

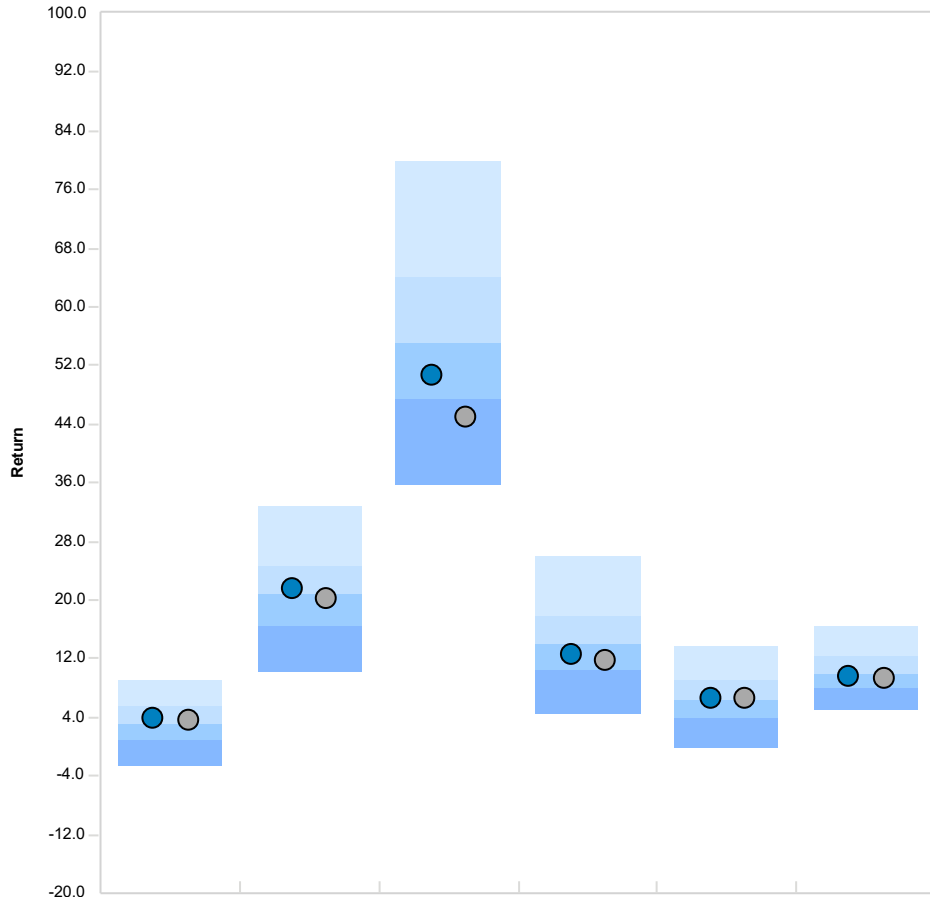
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	9 (75%)	3 (25%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

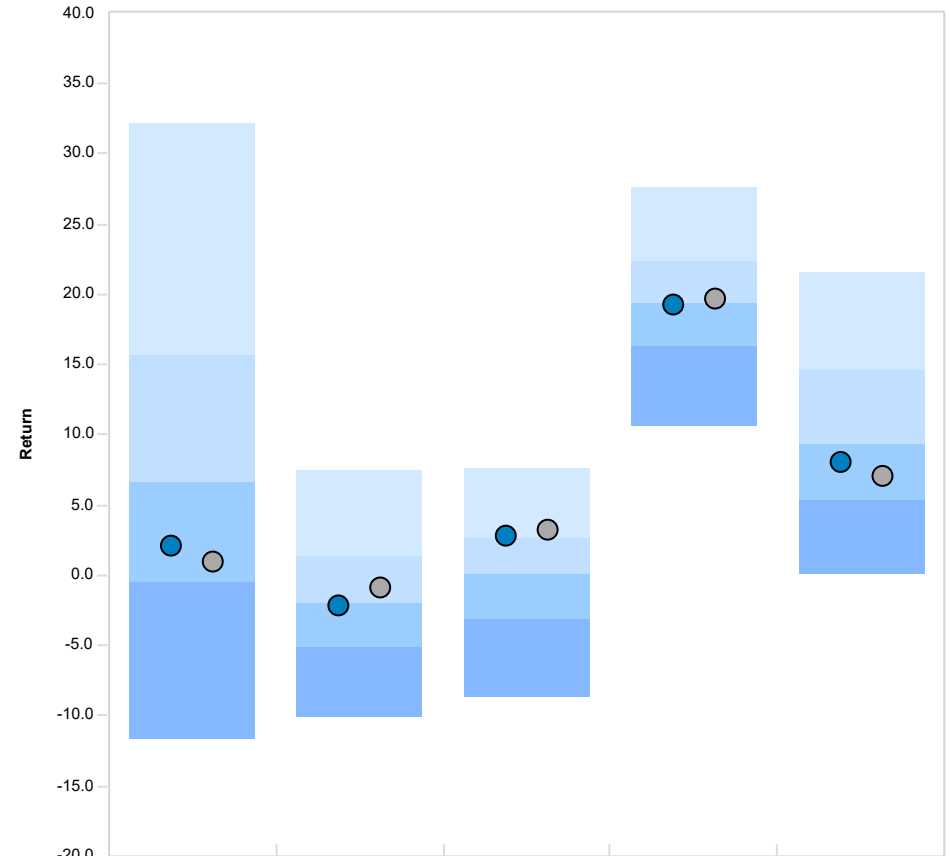


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.96 (40)	21.56 (45)	50.81 (66)	12.69 (60)	6.56 (47)	9.60 (55)
● Index	3.60 (44)	20.27 (55)	45.15 (82)	11.78 (67)	6.54 (48)	9.37 (59)
Median	3.18	20.87	55.10	13.94	6.34	9.91

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



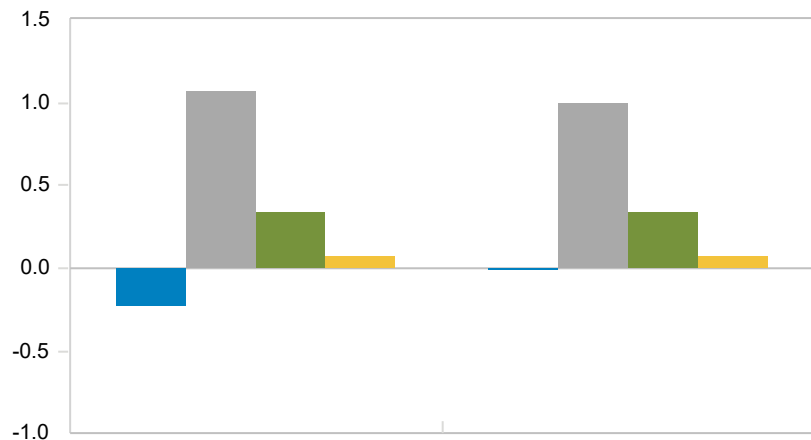
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	6.64	-1.93	0.08	19.37	9.32

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	16.93 (50)	5.67 (70)	17.41 (64)	-23.99 (53)	8.36 (72)	-0.99 (25)
Index	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)
Median	16.90	7.87	18.59	-23.70	9.59	-1.90

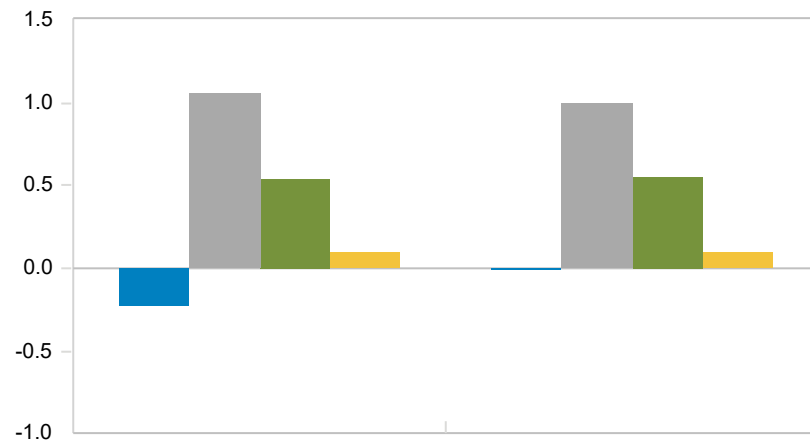


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2021**



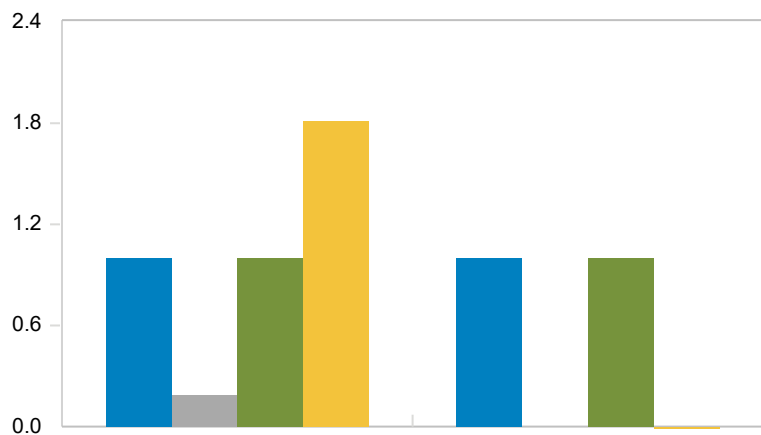
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.23	0.00
Beta	1.07	1.00
Sharpe Ratio	0.33	0.34
Treynor Ratio	0.07	0.07

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2021**



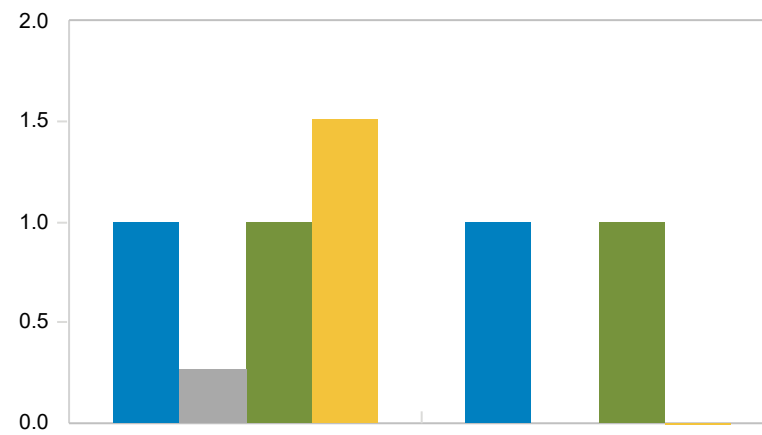
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.23	0.00
Beta	1.06	1.00
Sharpe Ratio	0.54	0.55
Treynor Ratio	0.09	0.09

**Index Relative Historical Statistics 3 Years Ending March 31, 2021**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.19	N/A
R-Squared	1.00	1.00
Tracking Error	1.81	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2021**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.27	N/A
R-Squared	1.00	1.00
Tracking Error	1.51	0.00

Benchmark: MSCI EAFE Index



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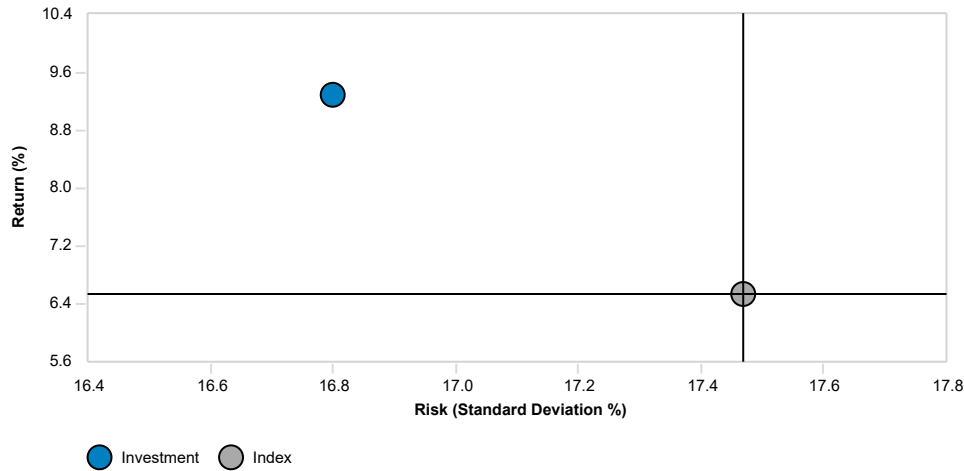
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.29	16.80	0.52	100.82	7	88.52	5
Index	6.54	17.47	0.36	100.00	8	100.00	4

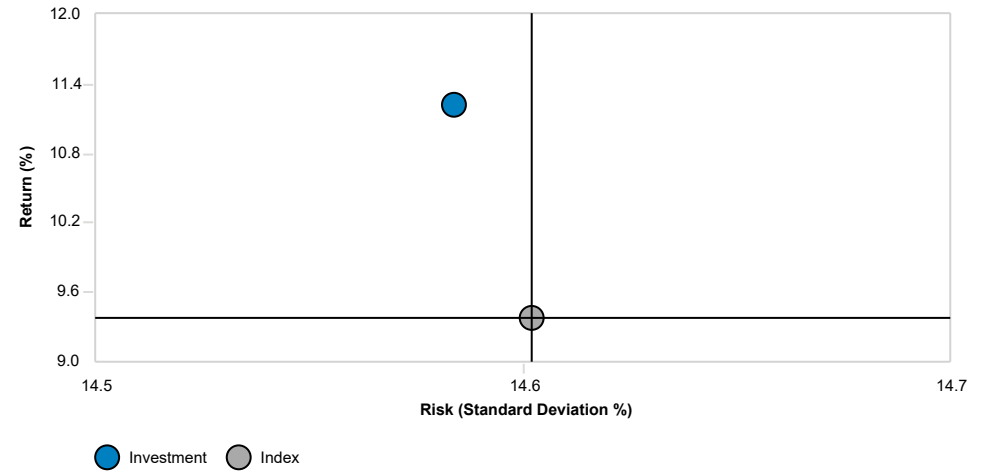
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.22	14.58	0.72	102.87	12	93.26	8
Index	9.37	14.60	0.60	100.00	13	100.00	7

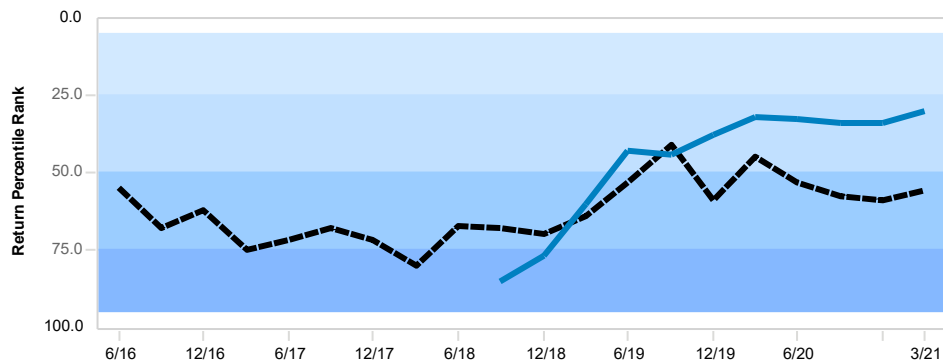
**Risk and Return 3 Years**



**Risk and Return 5 Years**

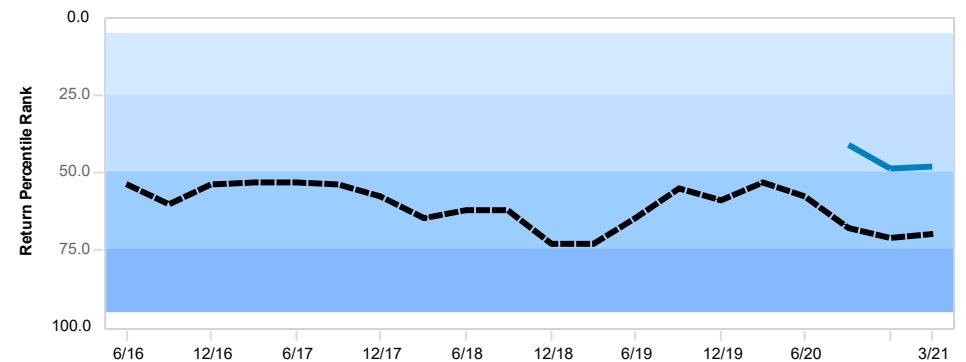


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	8 (73%)	1 (9%)	2 (18%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

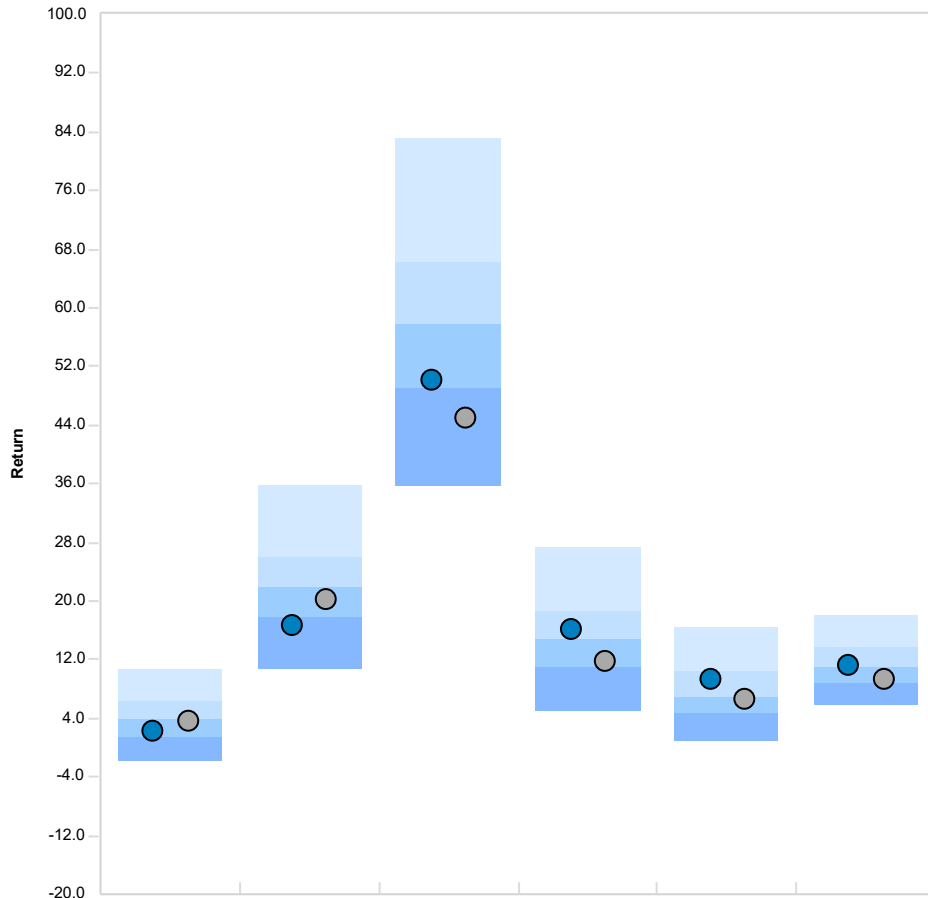
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



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

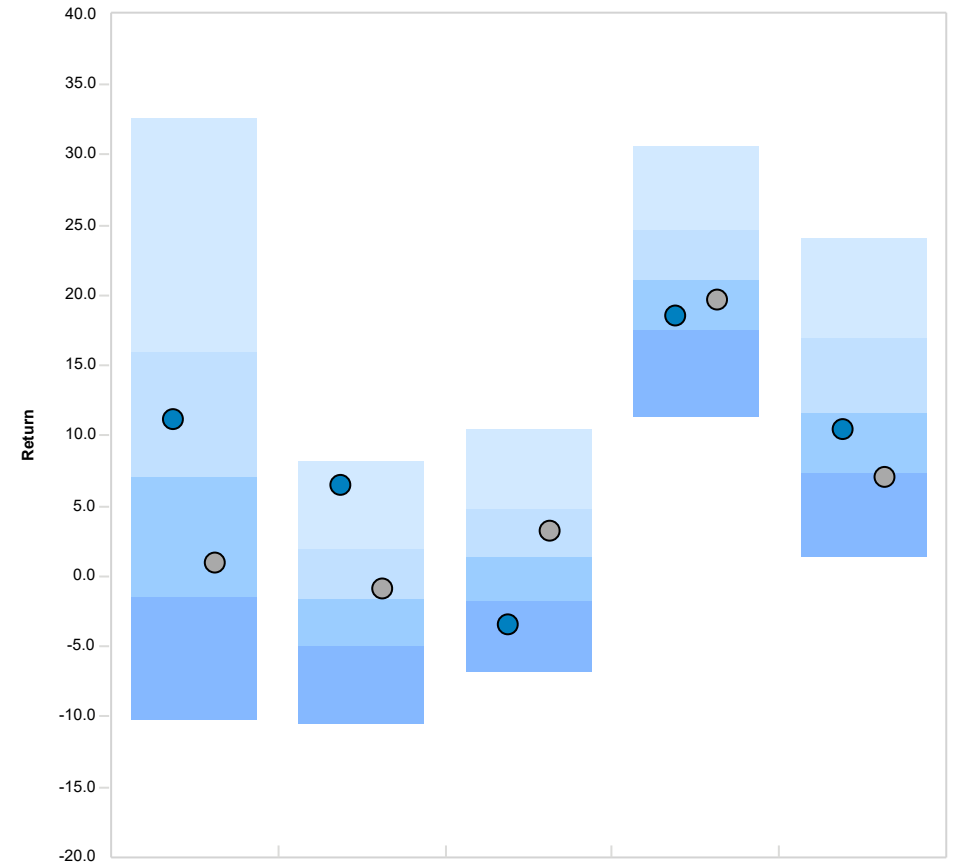


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.34 (69)	16.79 (80)	50.12 (73)	16.21 (41)	9.29 (30)	11.22 (48)
● Index	3.60 (53)	20.27 (63)	45.15 (84)	11.78 (71)	6.54 (56)	9.37 (70)
Median	3.85	21.95	57.74	14.81	7.02	11.07

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	11.25 (37)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)
● Index	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)
Median	7.16	-1.50	1.43	21.13	11.62

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	14.11 (81)	8.77 (48)	18.17 (52)	-21.35 (31)	10.04 (51)	-1.75 (47)
Index	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (40)	8.21 (79)	-1.00 (30)
Median	17.26	8.49	18.28	-23.77	10.08	-1.87



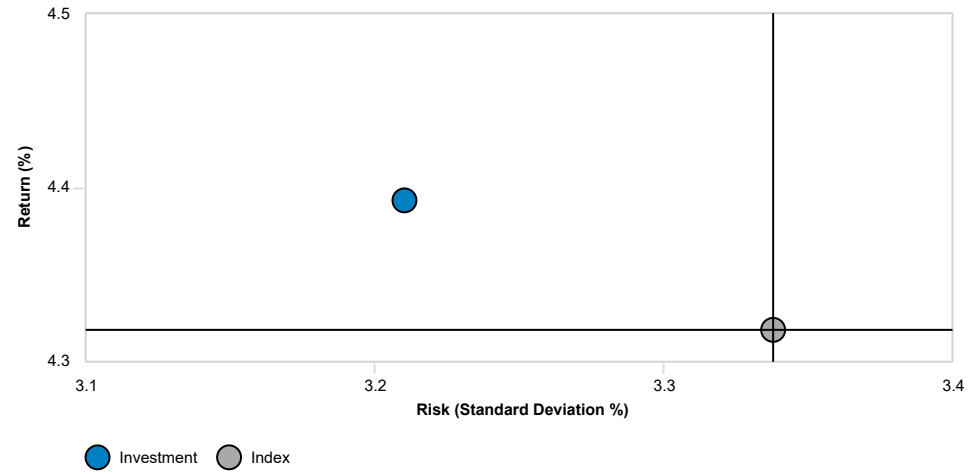
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	3.21	0.90	92.55	9	77.77	3
Index	4.32	3.34	0.87	100.00	9	100.00	3

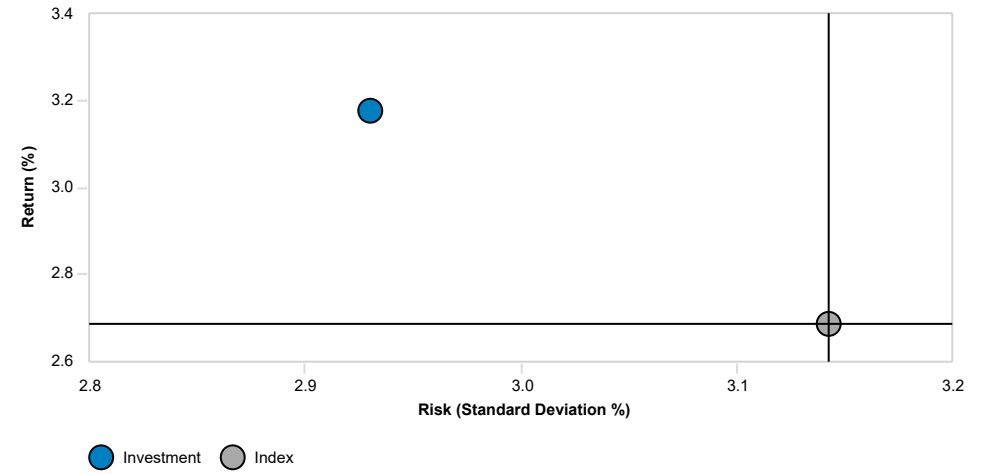
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.18	2.93	0.69	94.63	15	72.82	5
Index	2.69	3.14	0.50	100.00	15	100.00	5

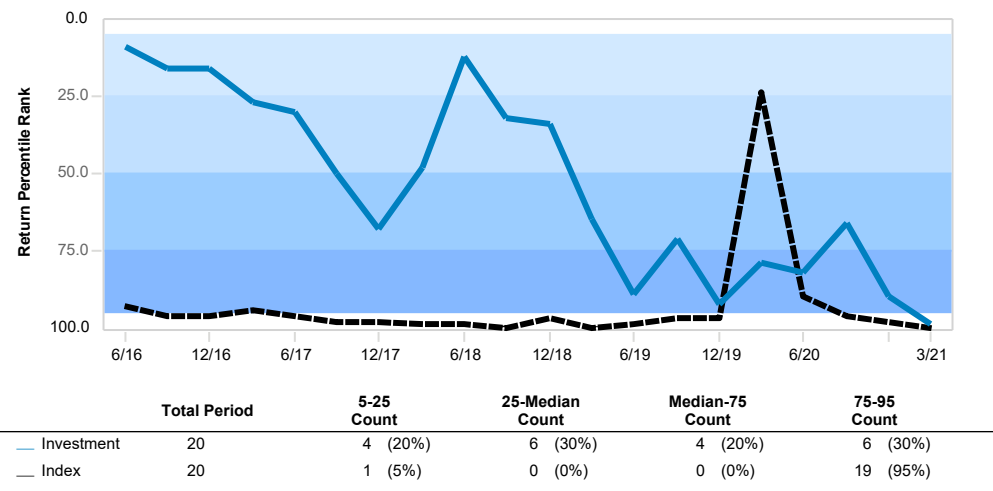
**Risk and Return 3 Years**



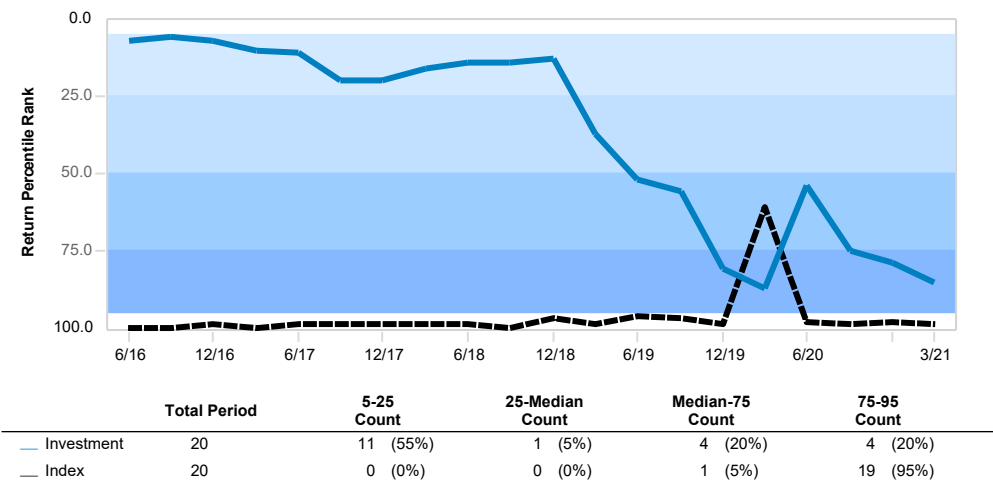
**Risk and Return 5 Years**



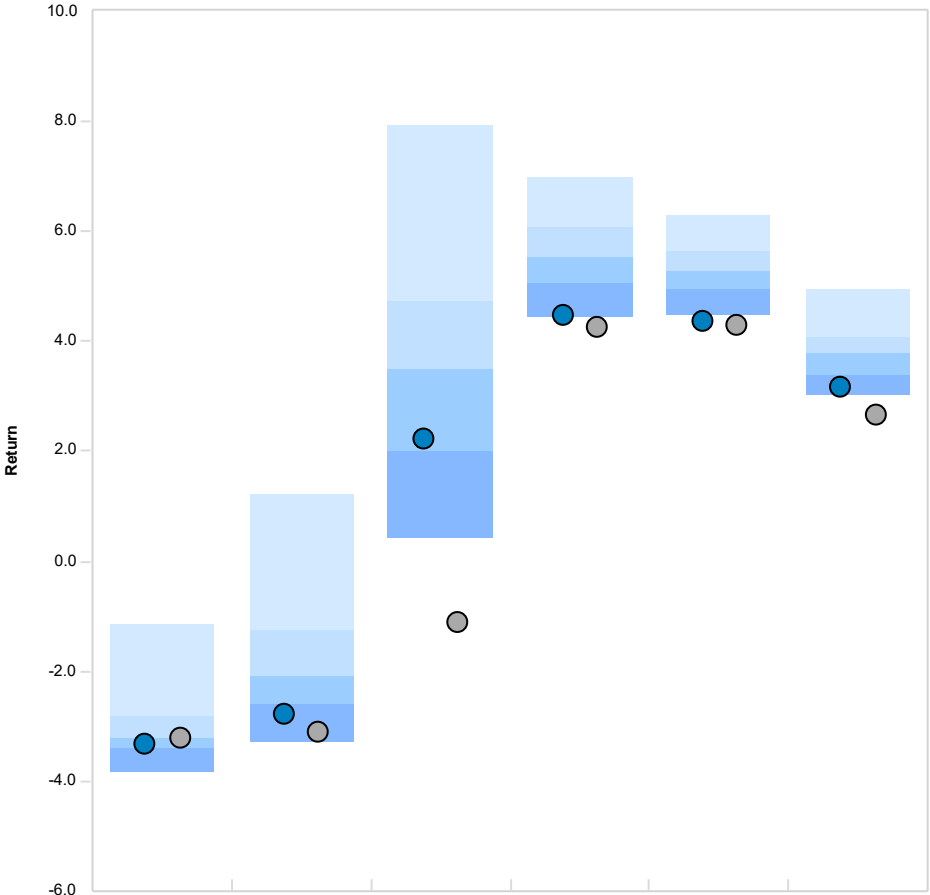
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

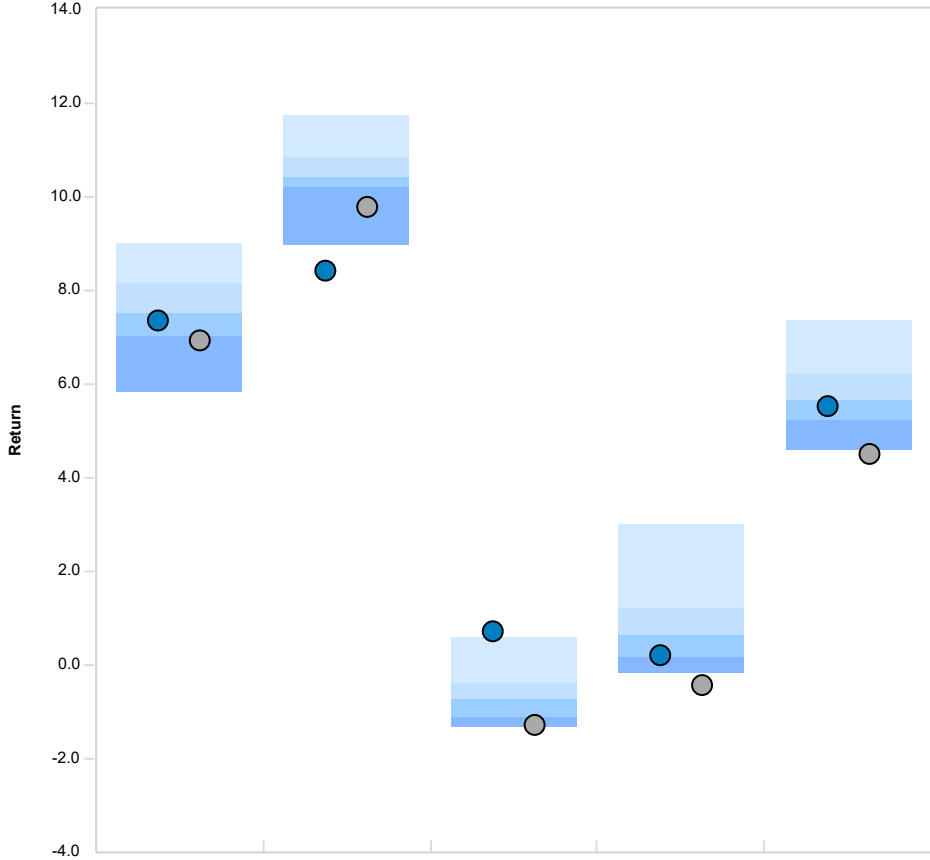


**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.30 (60)	-2.77 (87)	2.24 (73)	4.49 (95)	4.39 (99)	3.18 (85)
● Index	-3.21 (51)	-3.12 (94)	-1.12 (99)	4.28 (99)	4.32 (100)	2.69 (99)
Median	-3.21	-2.07	3.52	5.55	5.30	3.78

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



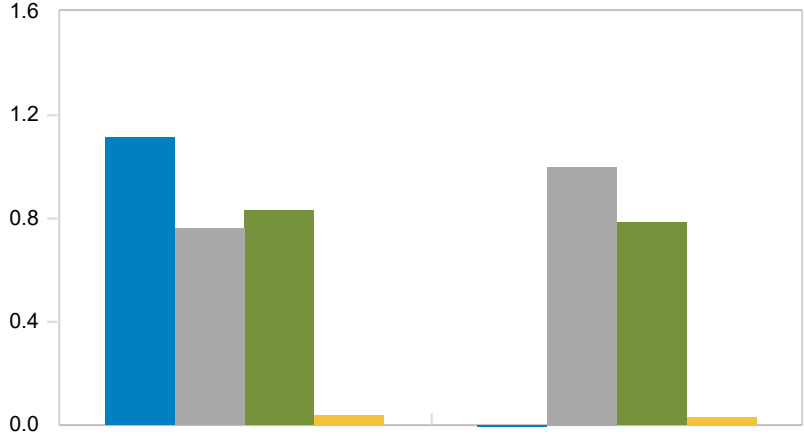
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (70)	5.53 (61)
● Index	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)	4.50 (96)
Median	7.53	10.43	-0.74	0.63	5.66

**Comparative Performance**

	1 Qtr Ending Dec-2020	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
Investment	0.54 (92)	0.79 (72)	4.33 (51)	2.24 (45)	-0.15 (94)	2.42 (30)
Index	0.10 (97)	0.37 (98)	1.68 (99)	4.83 (6)	-0.06 (89)	2.11 (89)
Median	1.12	1.10	4.36	1.95	0.22	2.32

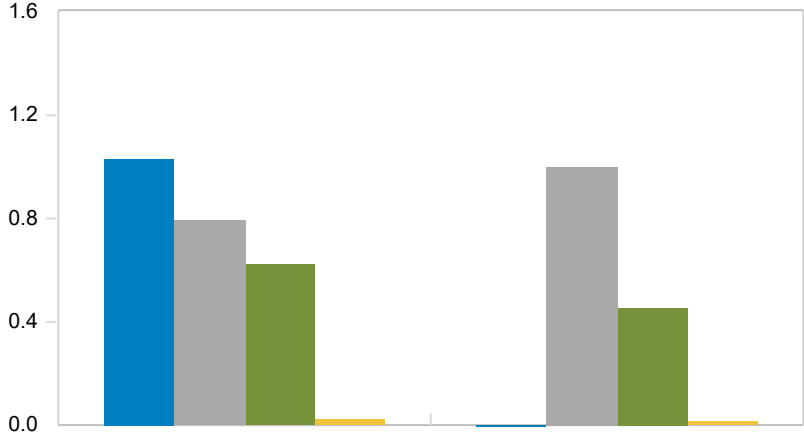


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2021**



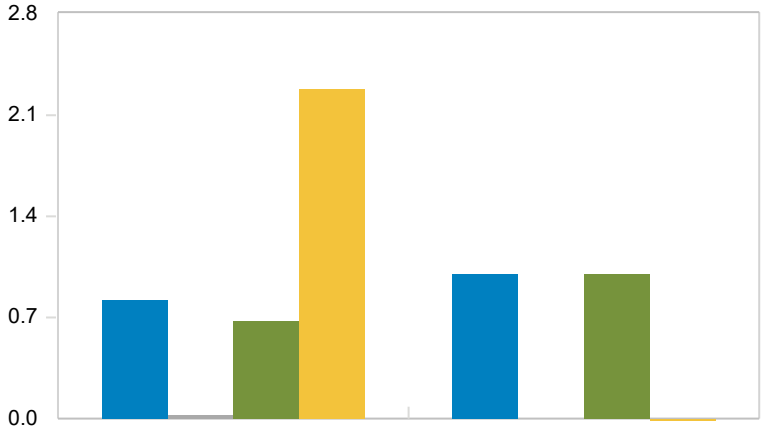
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.11	0.00
Beta	0.76	1.00
Sharpe Ratio	0.83	0.79
Treynor Ratio	0.04	0.03

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2021**



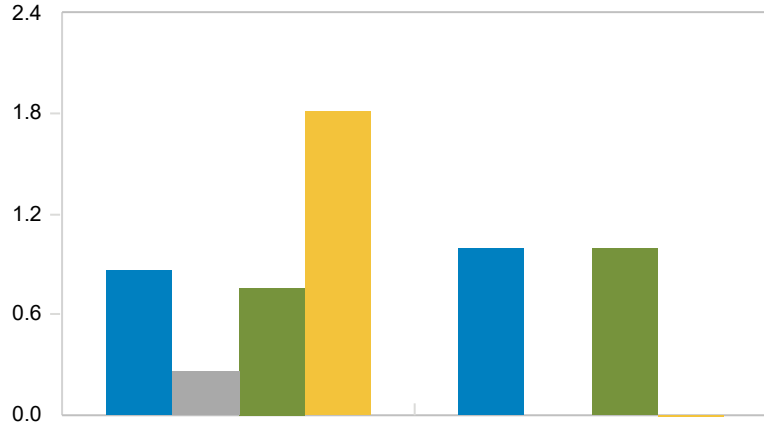
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.03	0.00
Beta	0.79	1.00
Sharpe Ratio	0.62	0.45
Treynor Ratio	0.03	0.02

**Index Relative Historical Statistics 3 Years Ending March 31, 2021**



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.82	1.00
Information Ratio	0.03	N/A
R-Squared	0.67	1.00
Tracking Error	2.27	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2021**



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.87	1.00
Information Ratio	0.26	N/A
R-Squared	0.76	1.00
Tracking Error	1.82	0.00

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



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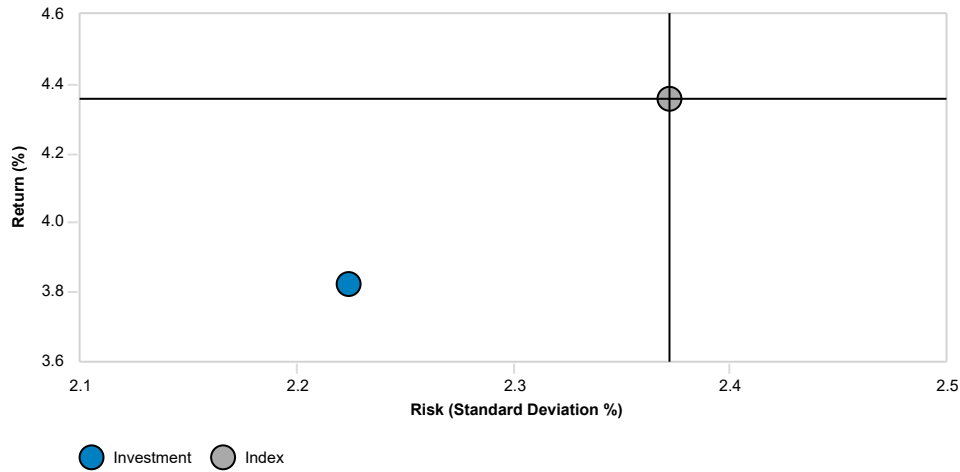
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.82	2.22	1.03	87.34	11	85.50	1
Index	4.36	2.37	1.21	100.00	11	100.00	1

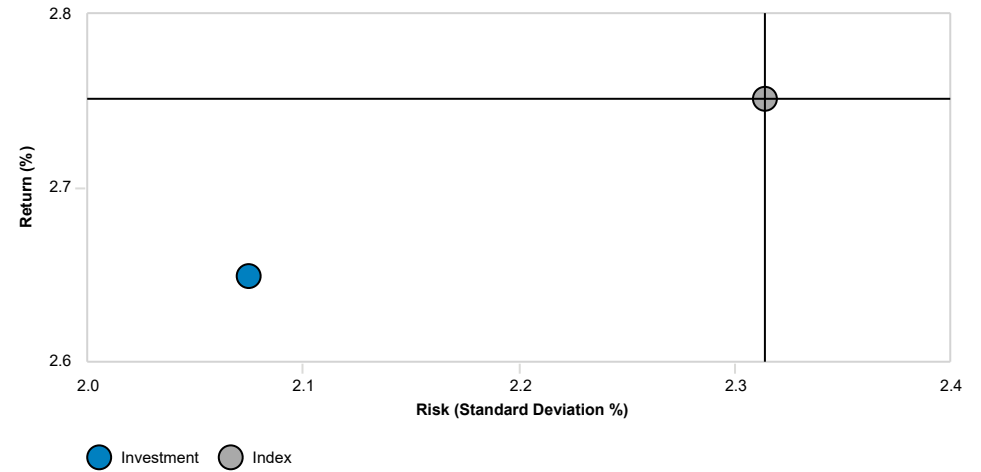
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.65	2.08	0.72	87.35	17	74.04	3
Index	2.75	2.31	0.70	100.00	16	100.00	4

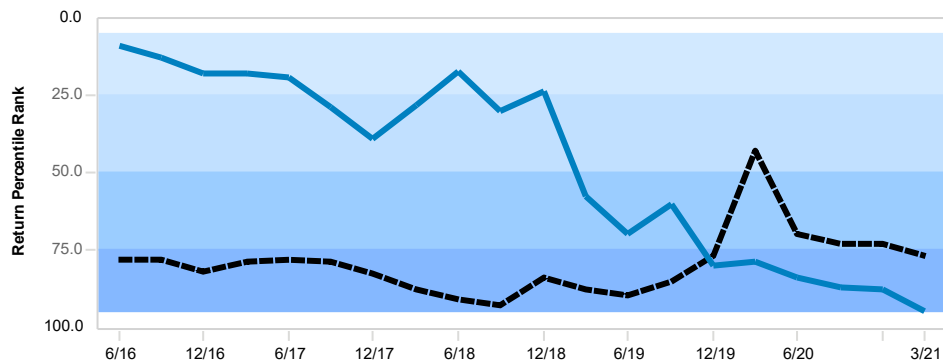
**Risk and Return 3 Years**



**Risk and Return 5 Years**

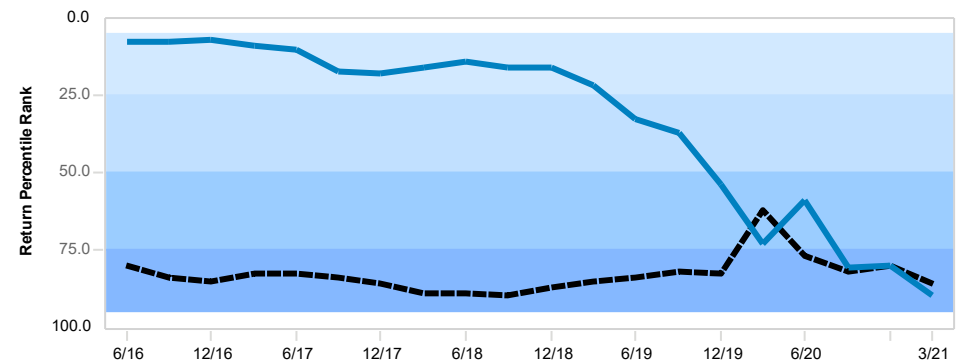


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	3 (15%)	6 (30%)
Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

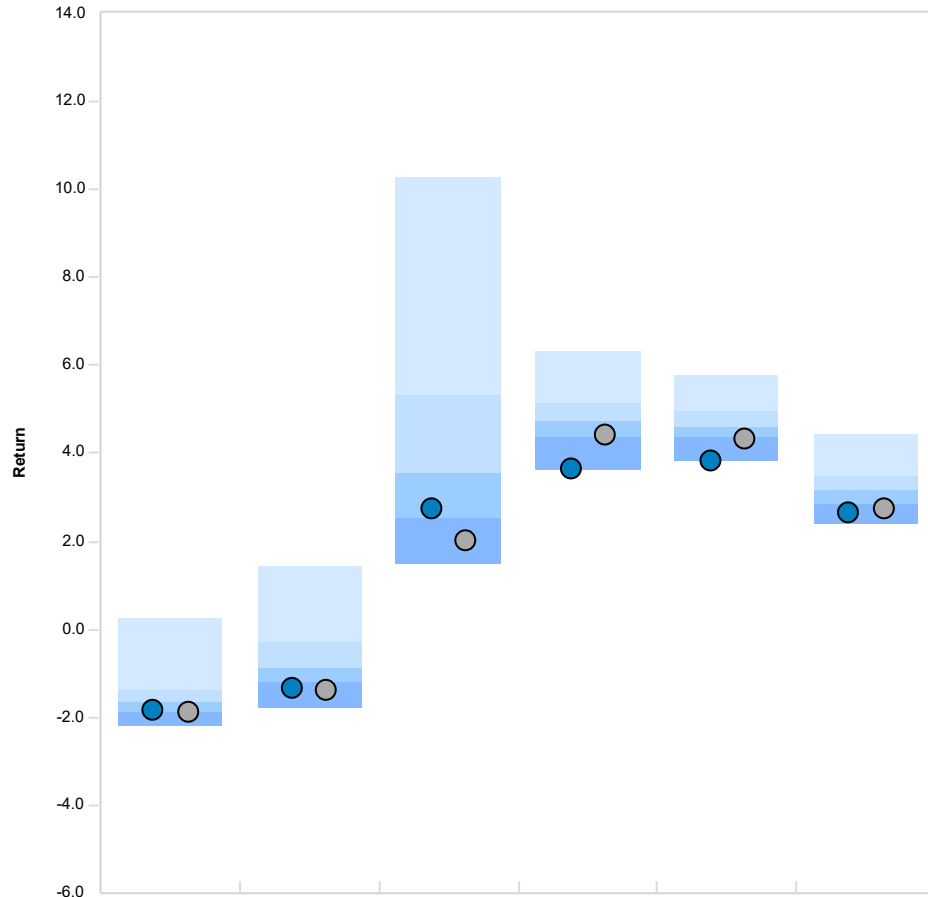
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

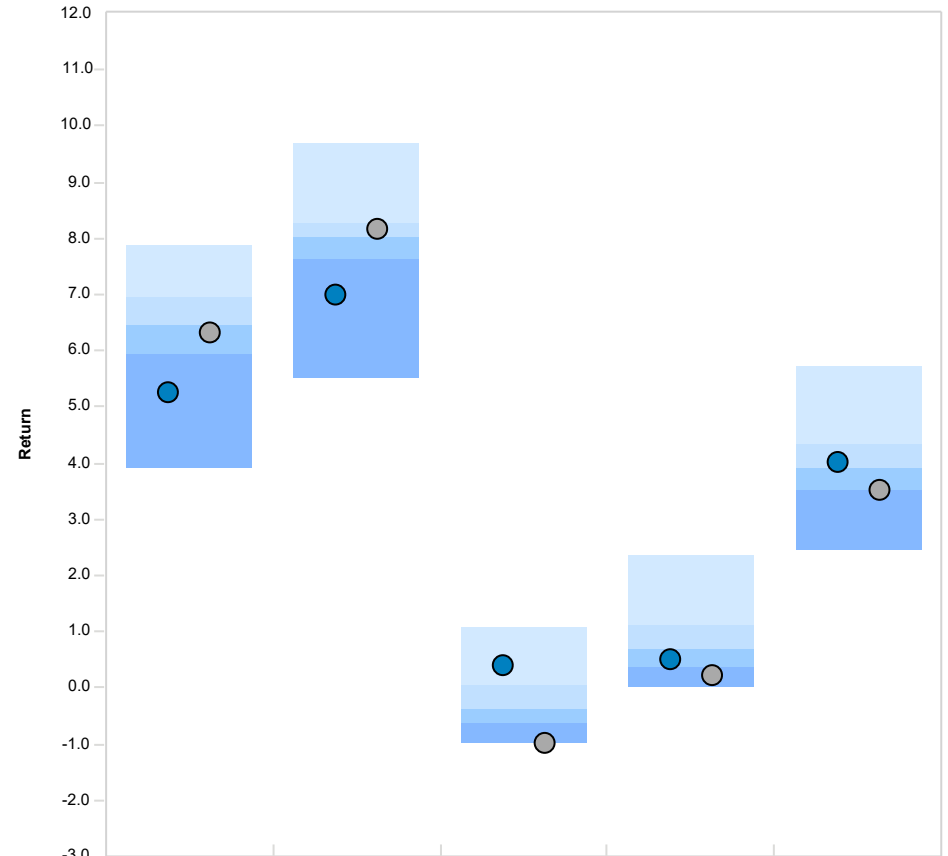


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.82 (72)	-1.34 (85)	2.73 (70)	3.68 (95)	3.82 (95)	2.65 (90)
● Index	-1.86 (75)	-1.39 (87)	2.01 (86)	4.42 (75)	4.36 (77)	2.75 (86)
Median	-1.62	-0.86	3.57	4.76	4.62	3.16

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	5.24 (89)	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (41)
● Index	6.32 (61)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)
Median	6.47	8.01	-0.39	0.69	3.90

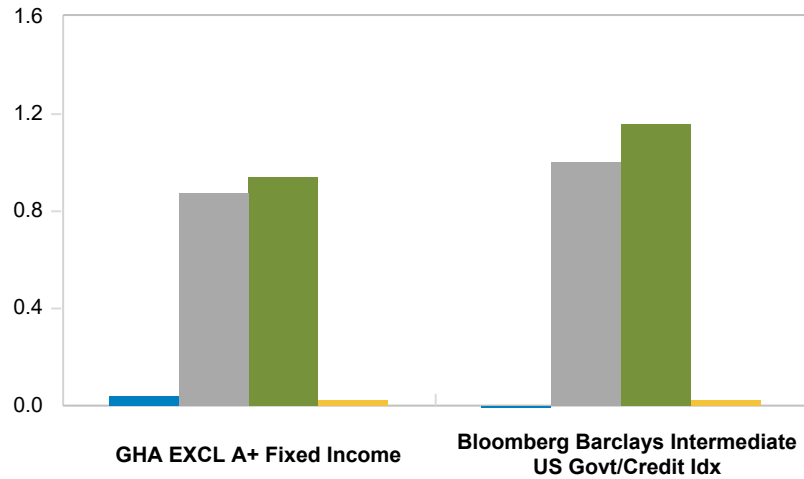
**Comparative Performance**

	1 Qtr Ending Dec-2020	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
Investment	0.49 (78)	0.48 (90)	3.63 (54)	0.87 (59)	0.20 (94)	1.55 (22)
Index	0.48 (79)	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)
Median	0.70	0.85	3.73	1.29	0.44	1.42



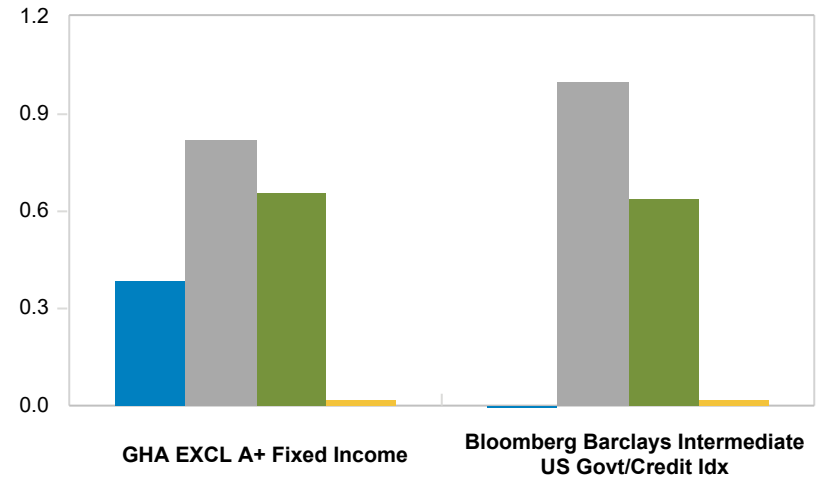


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2021**



Alpha	0.04	0.00
Beta	0.87	1.00
Sharpe Ratio	0.94	1.16
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2021**



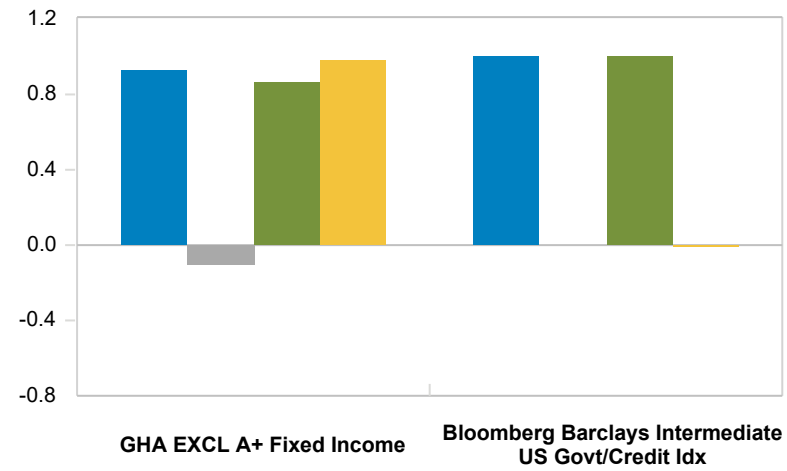
Alpha	0.38	0.00
Beta	0.82	1.00
Sharpe Ratio	0.66	0.64
Treynor Ratio	0.02	0.02

**Index Relative Historical Statistics 3 Years Ending March 31, 2021**



Actual Correlation	0.90	1.00
Information Ratio	-0.46	N/A
R-Squared	0.82	1.00
Tracking Error	1.13	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2021**



Actual Correlation	0.93	1.00
Information Ratio	-0.11	N/A
R-Squared	0.87	1.00
Tracking Error	0.98	0.00

Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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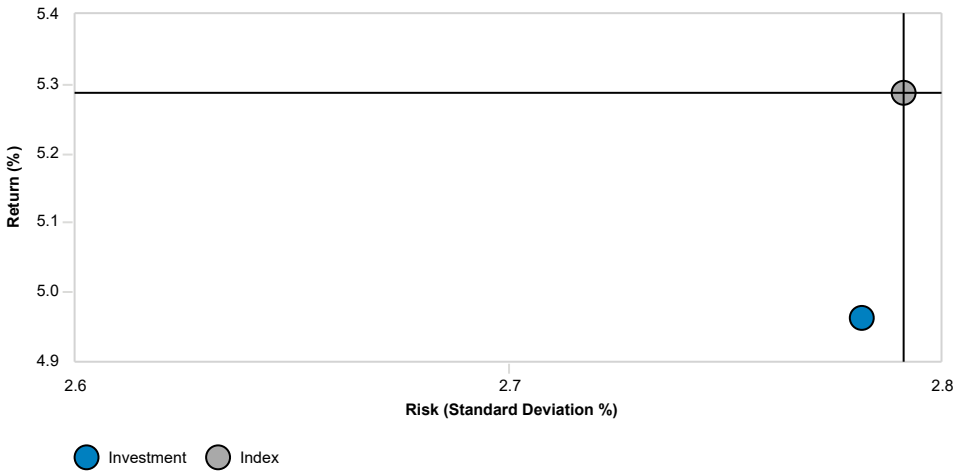
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.96	2.78	1.26	86.61	11	-4.06	1
Index	5.29	2.79	1.35	100.00	11	100.00	1

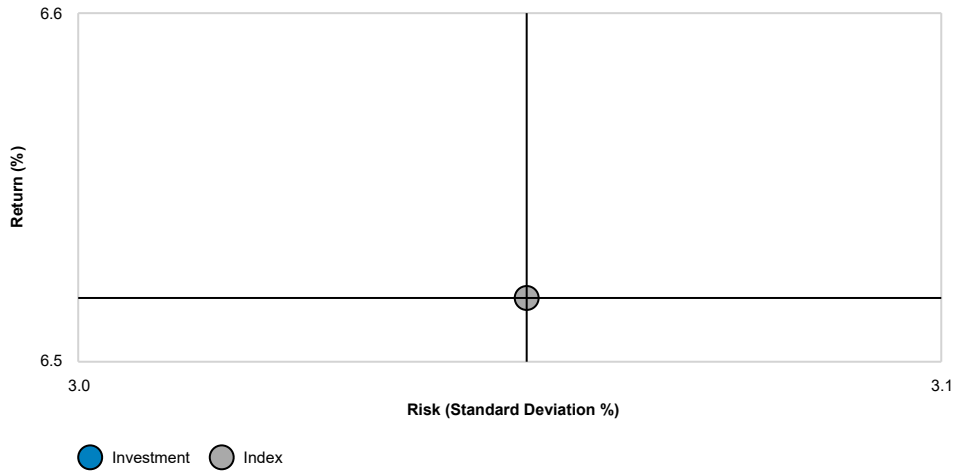
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.52	3.05	1.72	100.00	19	100.00	1

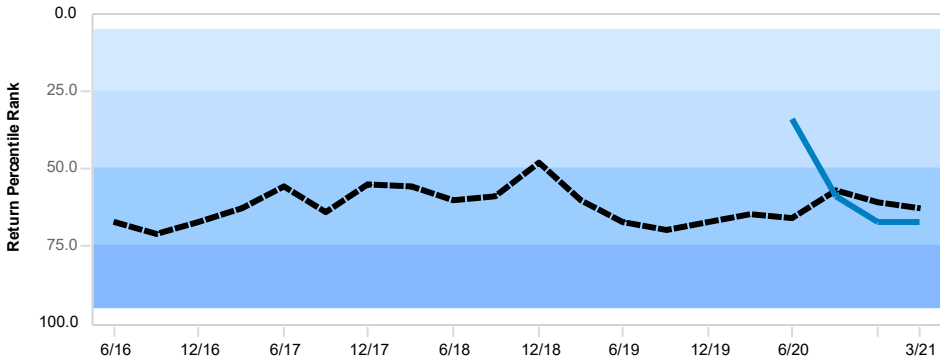
Risk and Return 3 Years



Risk and Return 5 Years

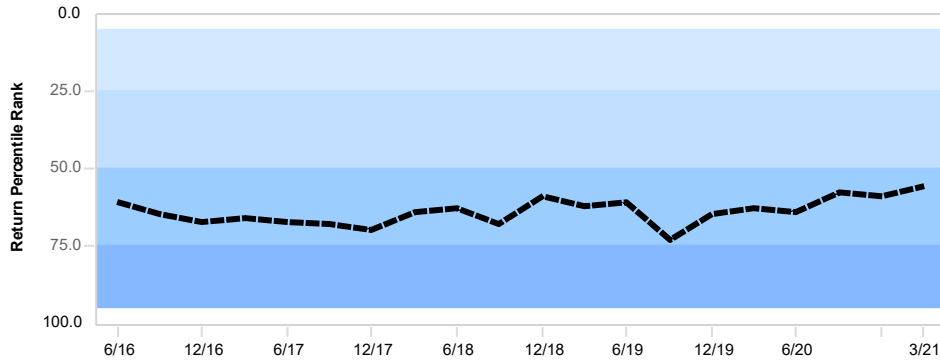


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

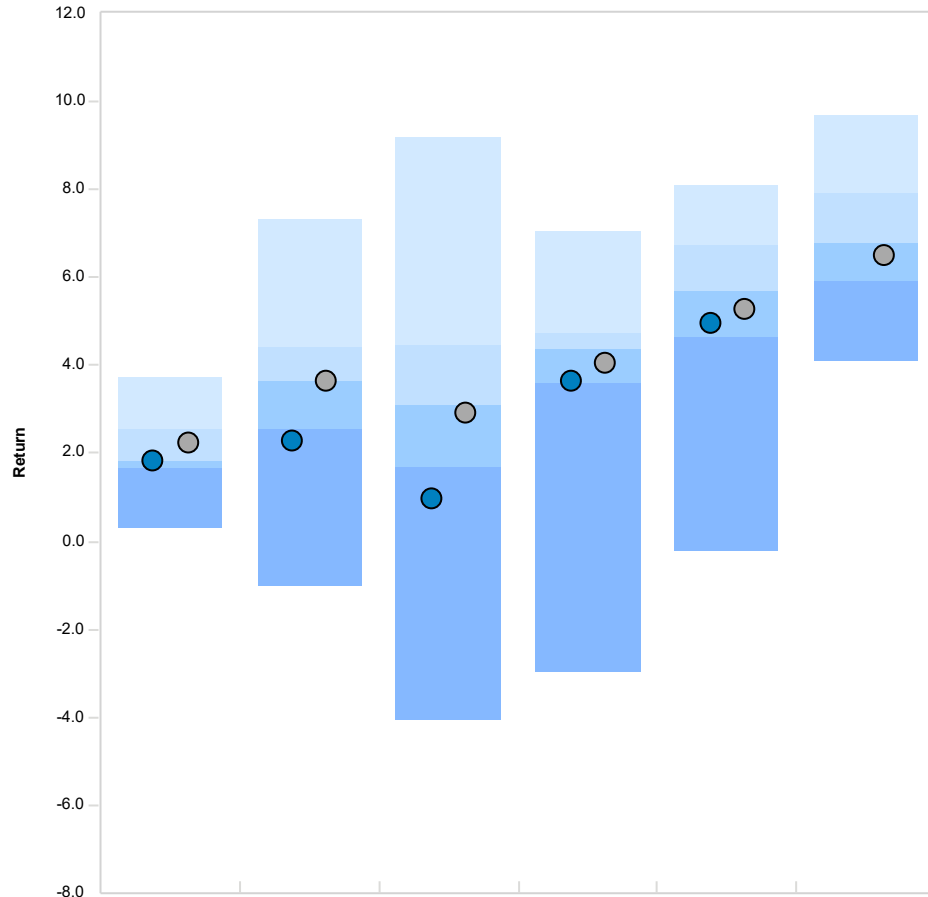
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

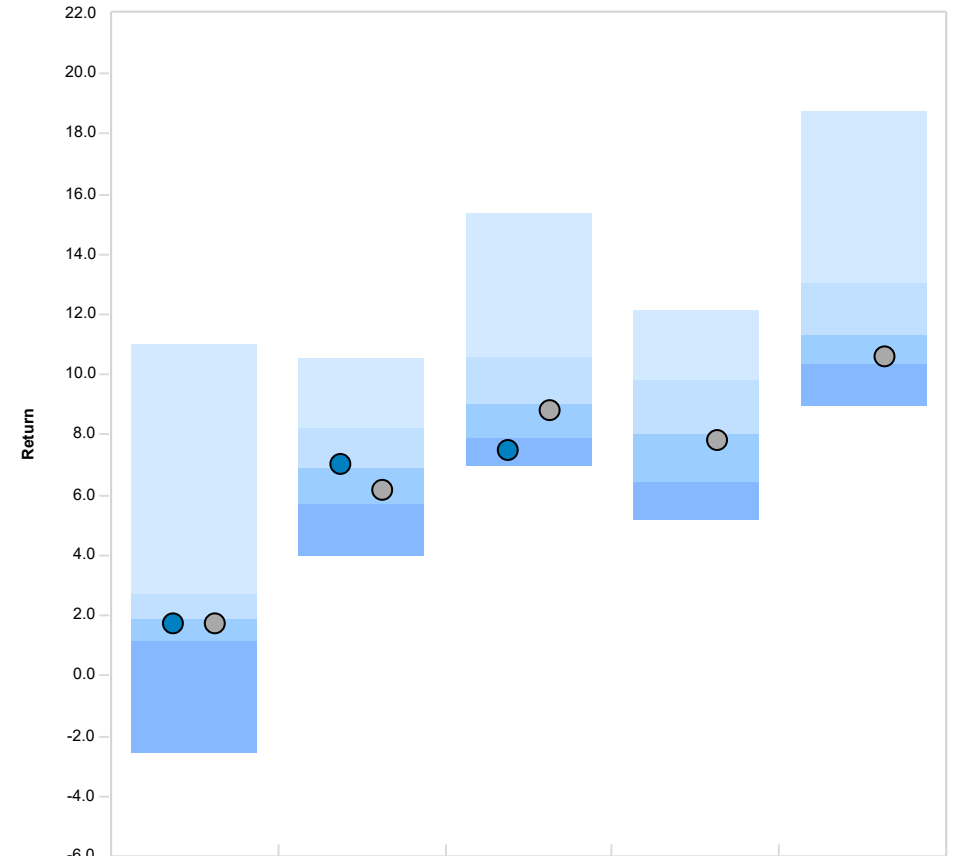


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.84 (61)	2.29 (79)	1.00 (89)	3.64 (73)	4.96 (67)	N/A
● Index	2.25 (33)	3.64 (51)	2.91 (57)	4.08 (68)	5.29 (63)	6.52 (56)
Median	1.86	3.67	3.09	4.38	5.70	6.80

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	1.73 (61)	7.06 (45)	7.51 (89)	N/A	N/A
● Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)
Median	1.90	6.89	9.04	8.05	11.32

**Comparative Performance**

	1 Qtr Ending Dec-2020	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
Investment	0.45 (92)	-1.32 (96)	0.05 (25)	1.42 (39)	1.59 (54)	1.39 (75)
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75



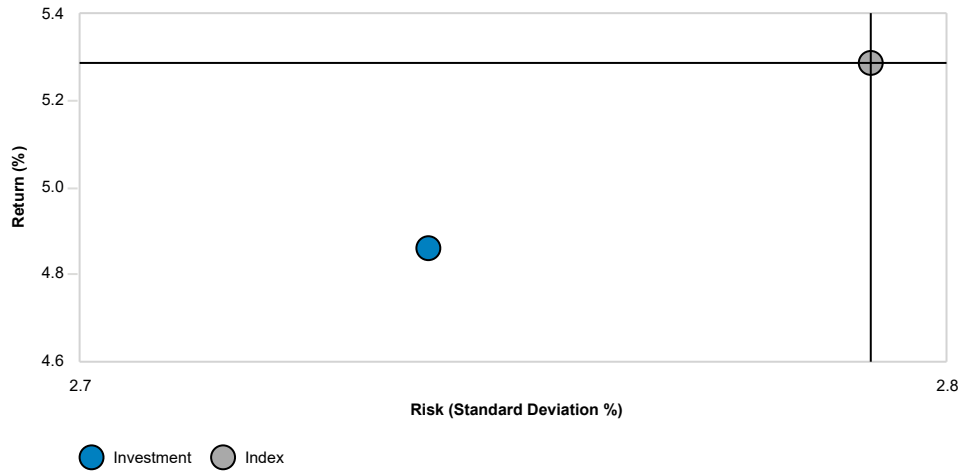
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.86	2.74	1.23	88.38	10	42.51	2
Index	5.29	2.79	1.35	100.00	11	100.00	1

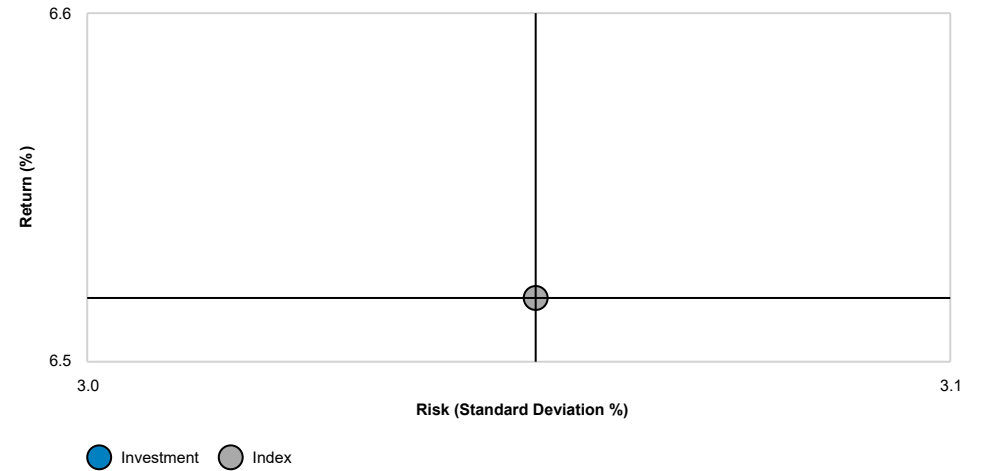
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.52	3.05	1.72	100.00	19	100.00	1

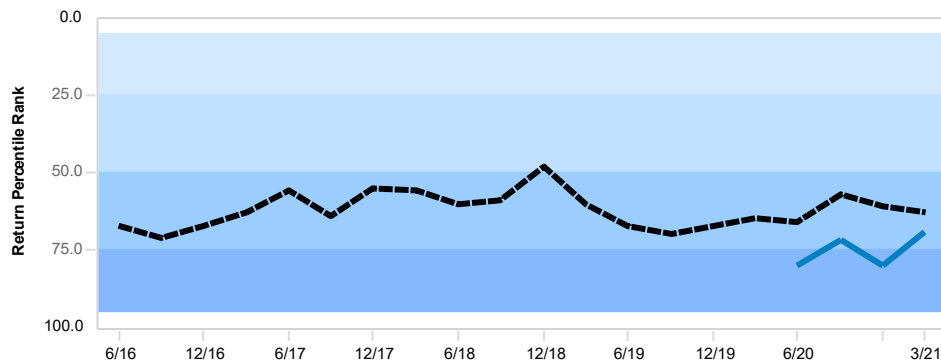
Risk and Return 3 Years



Risk and Return 5 Years

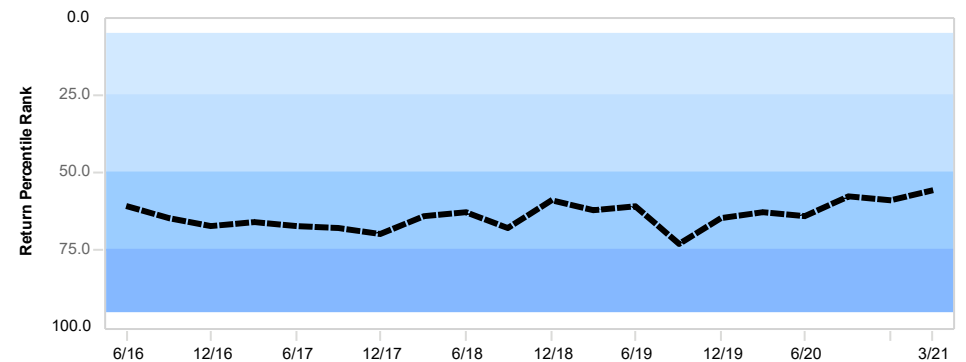


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	2 (50%)	2 (50%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

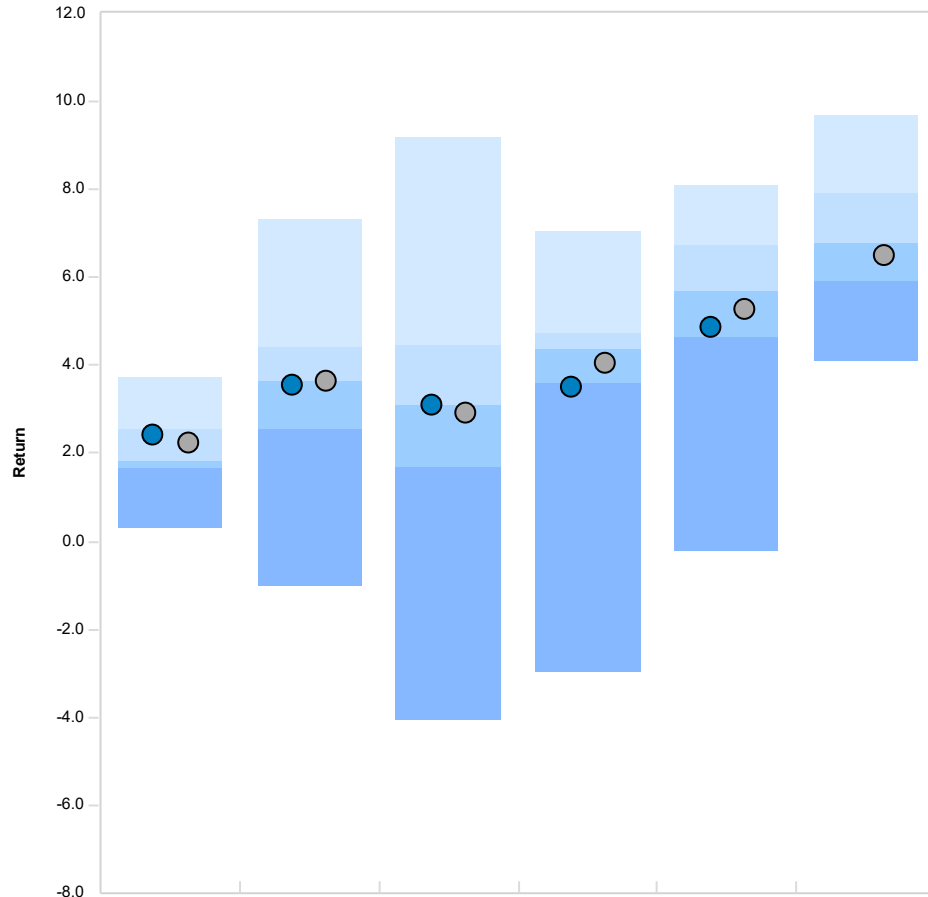
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

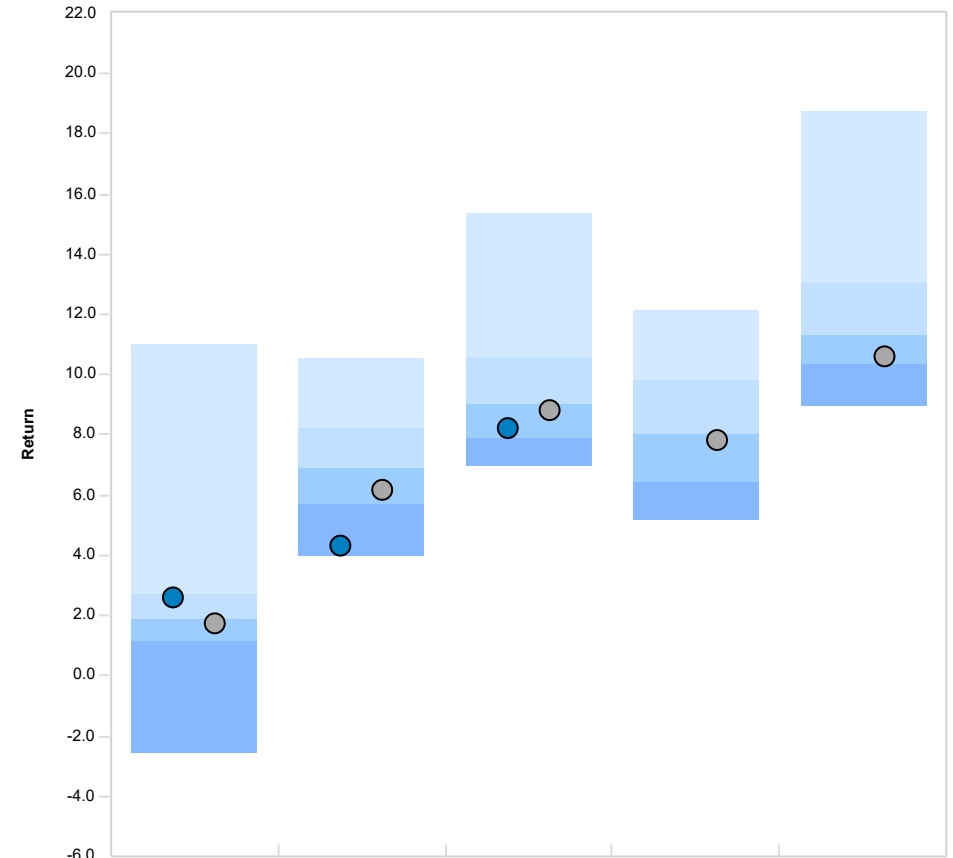


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.41 (30)	3.57 (52)	3.12 (50)	3.51 (83)	4.86 (69)	N/A
● Index	2.25 (33)	3.64 (51)	2.91 (57)	4.08 (68)	5.29 (63)	6.52 (56)
Median	1.86	3.67	3.09	4.38	5.70	6.80

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	2.59 (30)	4.35 (86)	8.26 (68)	N/A	N/A
● Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)
Median	1.90	6.89	9.04	8.05	11.32

**Comparative Performance**

	1 Qtr Ending Dec-2020	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
Investment	1.13 (71)	0.11 (80)	-0.54 (38)	1.74 (12)	1.28 (81)	-0.55 (100)
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75



<b>Total Fund Historical Hybrid Composition</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<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			
Bloomberg Barclays Intermediate US Govt/Credit Idx		24.00			
S&P MidCap 400 Index		10.00			
Barclays Aggregate A+		16.00			
Russell 2000 Value Index		10.00			
<b>Apr-2008</b>					
Russell 1000 Value Index		20.00			
Bloomberg Barclays Intermediate US Govt/Credit Idx		25.00			
S&P MidCap 400 Index		10.00			
Barclays Aggregate A+		15.00			
Russell 2000 Value Index		10.00			
Russell 1000 Growth Index		20.00			
<b>Apr-2009</b>					
Russell 1000 Value Index		20.00			
Bloomberg Barclays Intermediate US Govt/Credit Idx		20.00			
S&P MidCap 400 Index		10.00			
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 March 31, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.54	34,739,277	186,327	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Ark Disruptive Technology ETF (ARKK)	0.75	5,062,850	37,971	0.75 % of Assets
Polen Capital	0.60	12,863,624	77,182	0.60 % of Assets
Rhumblin R1000G	0.05	12,882,468	6,441	0.05 % of Assets
Mutual of America Equity	0.07	22,215,506	15,551	0.07 % of Assets
Great Lakes SMID Cap	0.55	10,265,417	56,460	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	10,508,014	8,406	0.08 % of Assets
JPM International Equity	0.75	9,481,953	71,115	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	9,603,994	8,644	0.09 % of Assets
<b>Total Equity Composite</b>	<b>0.37</b>	<b>127,623,101</b>	<b>468,096</b>	
GHA EXCL A+ Fixed Income	0.25	22,789,524	56,974	0.25 % of Assets
GHA A+ Fixed Income	0.25	32,496,294	81,241	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>	<b>55,285,818</b>	<b>138,215</b>	
Barings Real Estate	1.10	7,096,957	78,067	1.10 % of Assets
ASB Real Estate	1.21	6,087,834	73,378	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>13,184,790</b>	<b>151,445</b>	
R&D Cash		14,478,996	-	
<b>Total Fund Composite</b>	<b>0.36</b>	<b>210,572,706</b>	<b>757,756</b>	

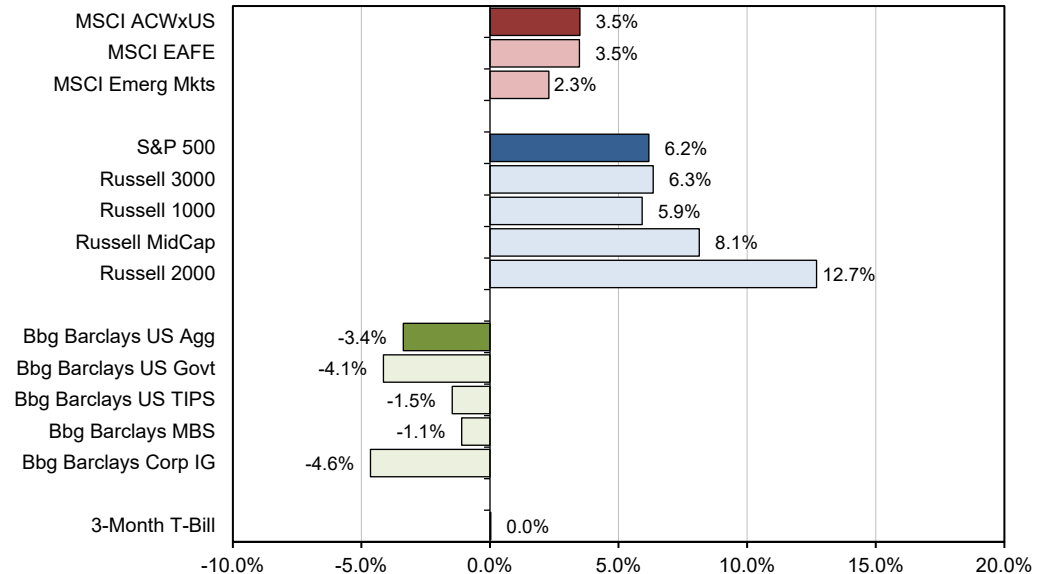


## **1st Quarter 2021 Market Environment**

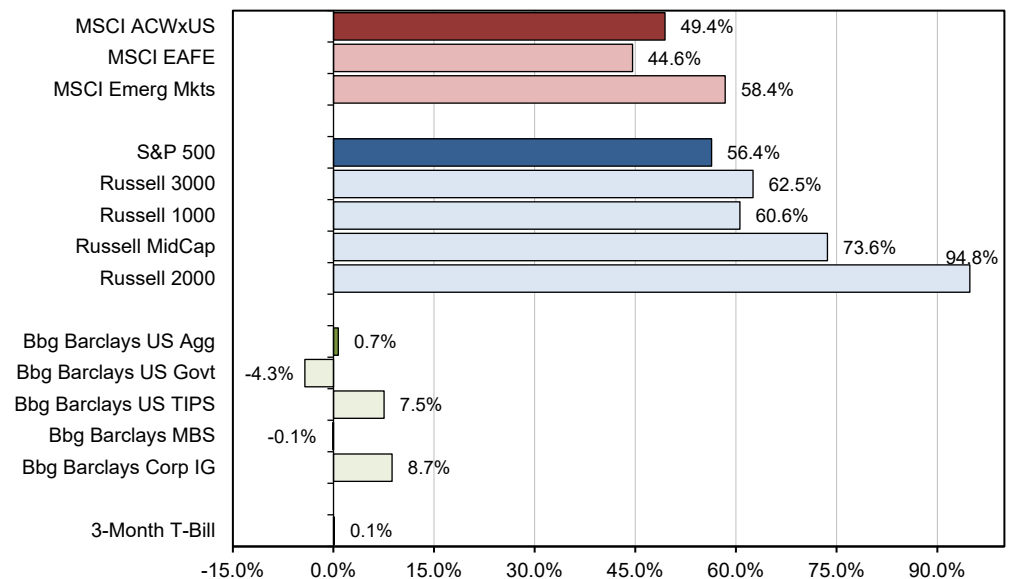


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1<sup>st</sup> quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1<sup>st</sup> quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

### Quarter Performance



### 1-Year Performance

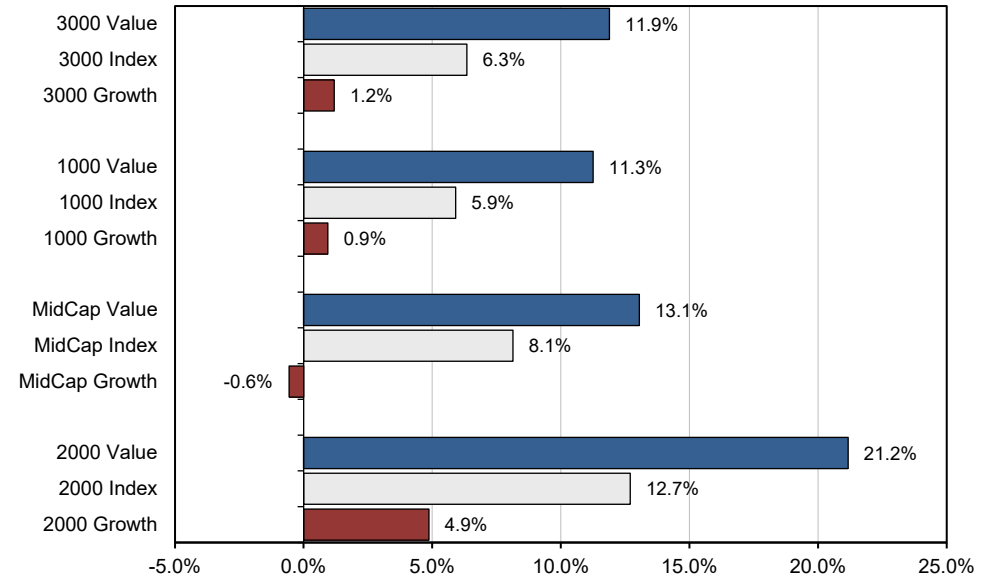


Source: Investment Metrics

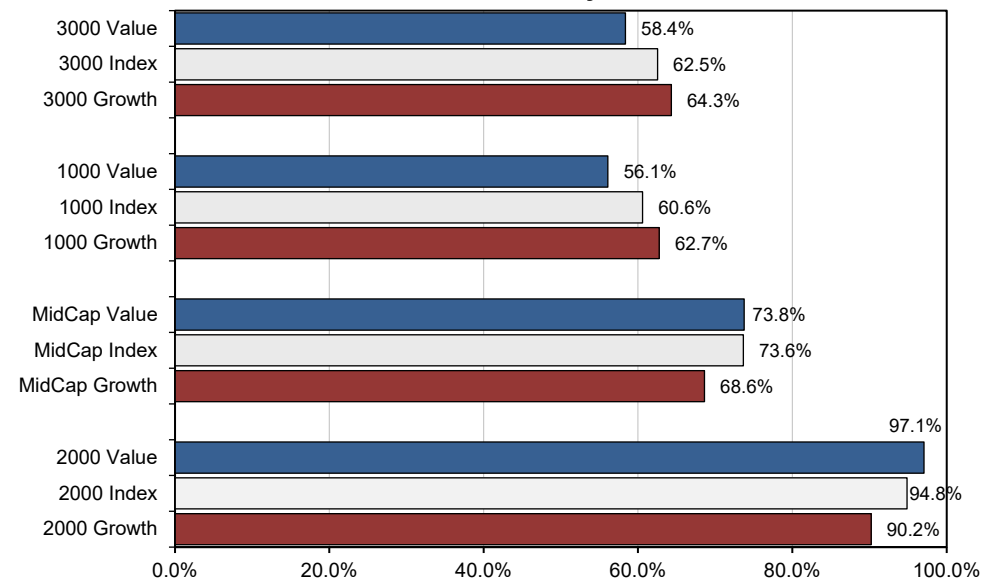


- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



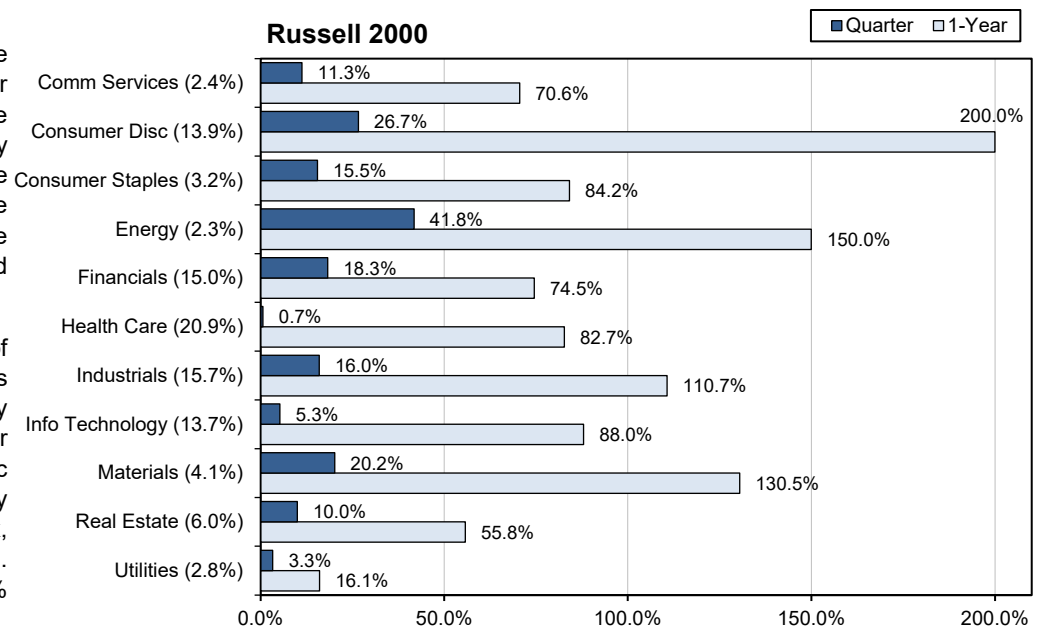
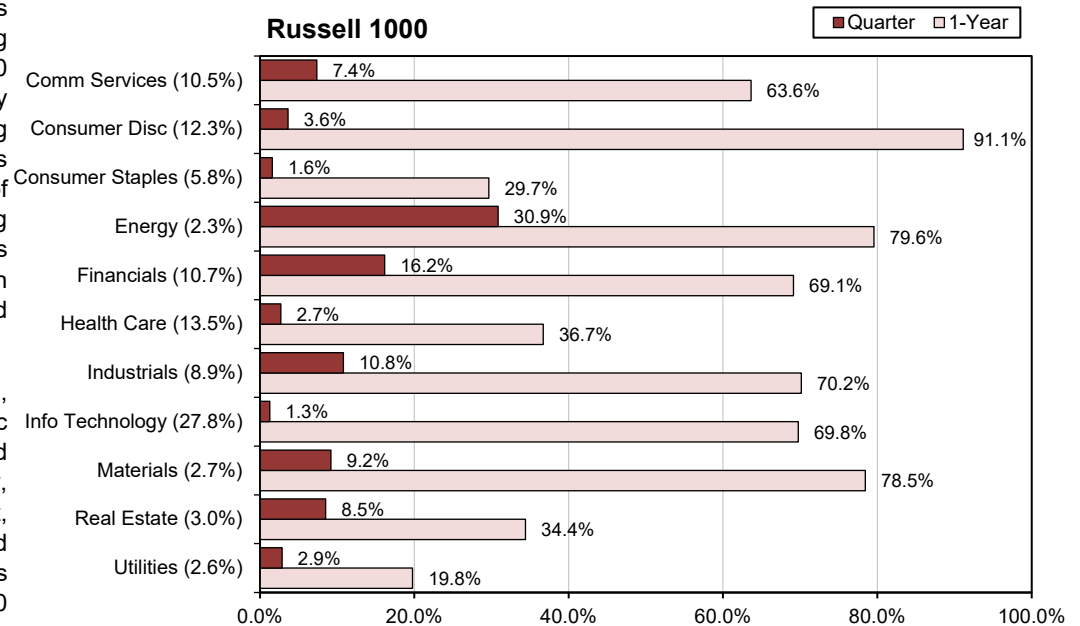
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1<sup>st</sup> quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

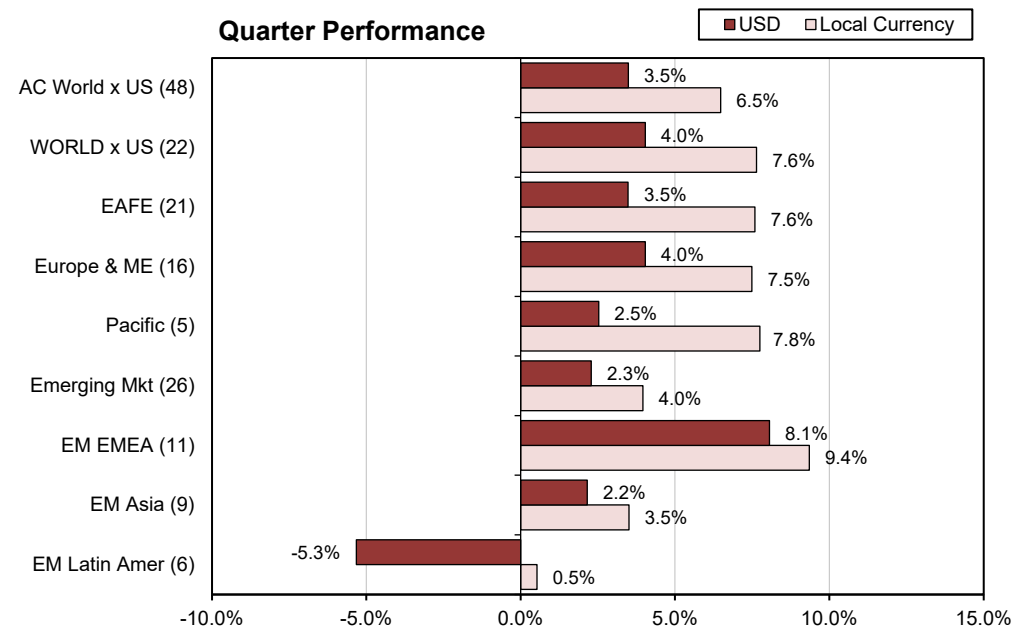
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

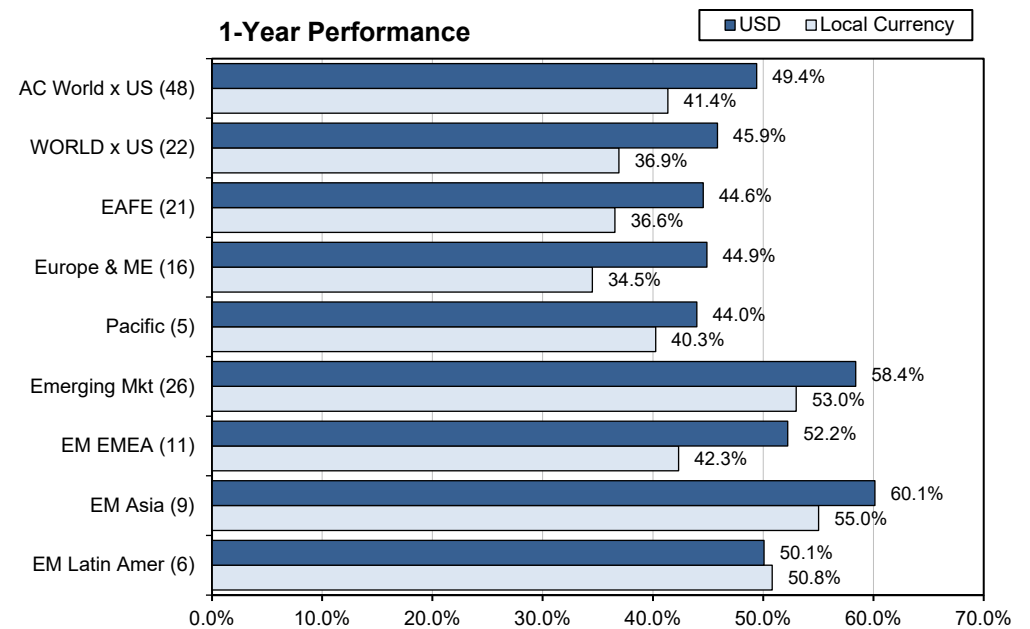


- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1<sup>st</sup> quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1<sup>st</sup> quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1<sup>st</sup> quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>44.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>58.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.4%</b>	<b>3.5%</b>	<b>44.6%</b>
Canada		6.7%	9.6%	59.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
<b>Total Emerging Countries</b>		<b>30.7%</b>	<b>2.3%</b>	<b>58.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</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.

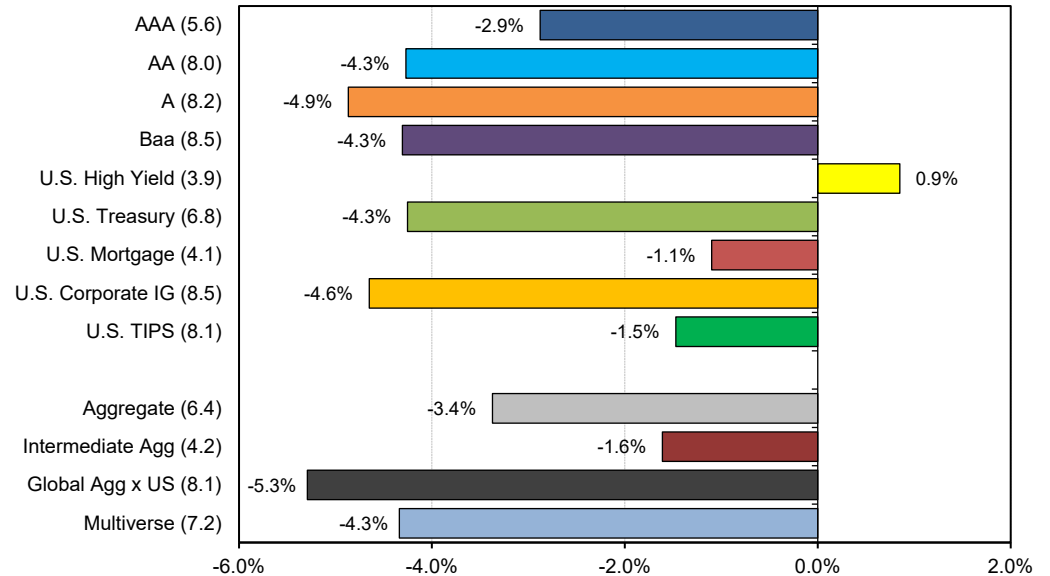




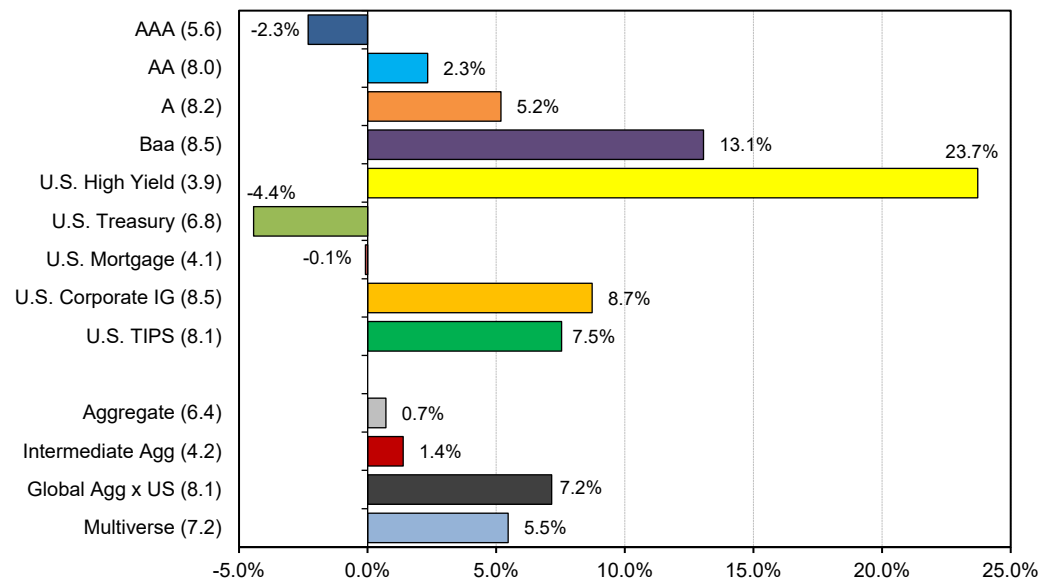
- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1<sup>st</sup> quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1<sup>st</sup> quarter of 2020.

**Quarter Performance**



**1-Year Performance**

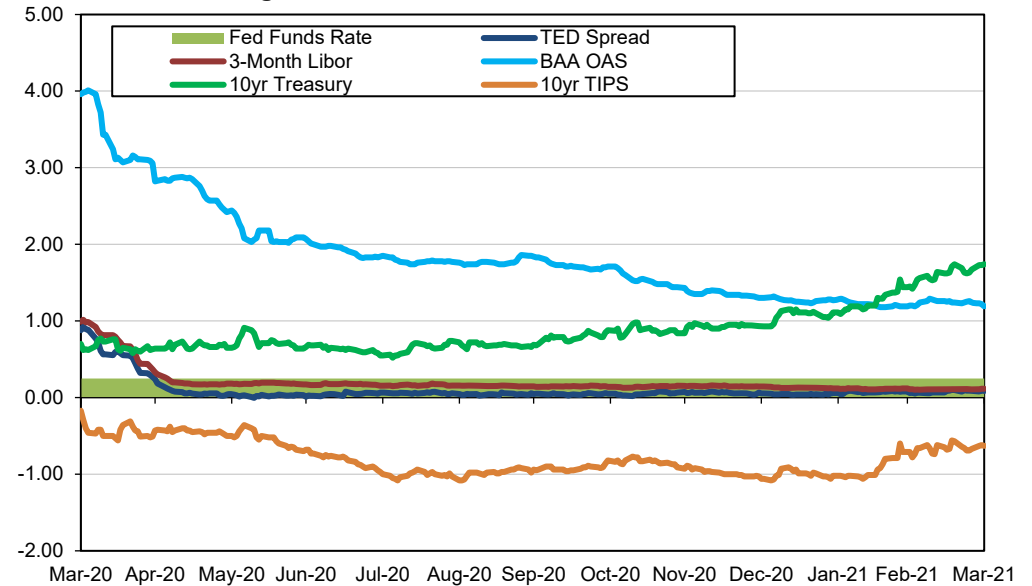


Source: Bloomberg

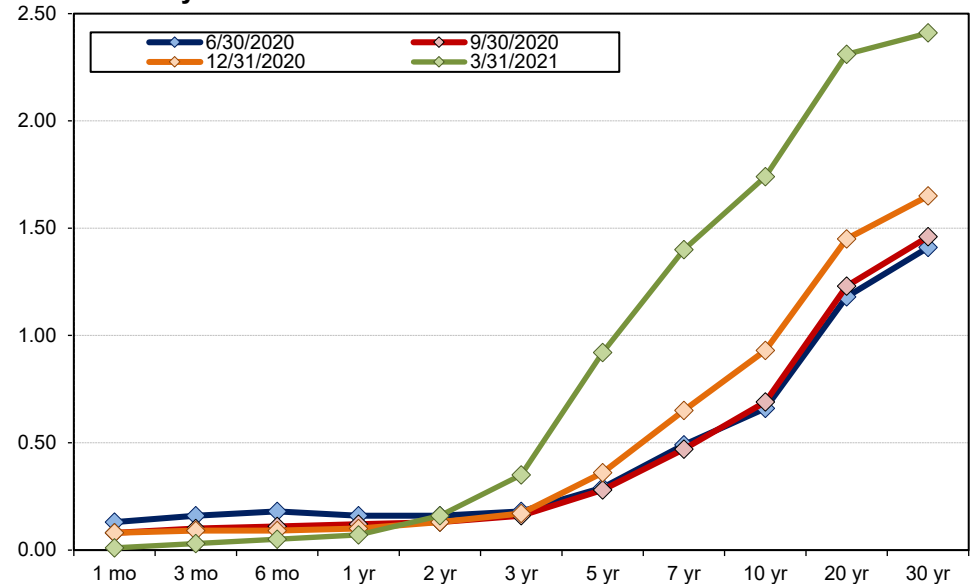


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1<sup>st</sup> quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1<sup>st</sup> quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

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

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