

Investment Performance Review  
Period Ending June 30, 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

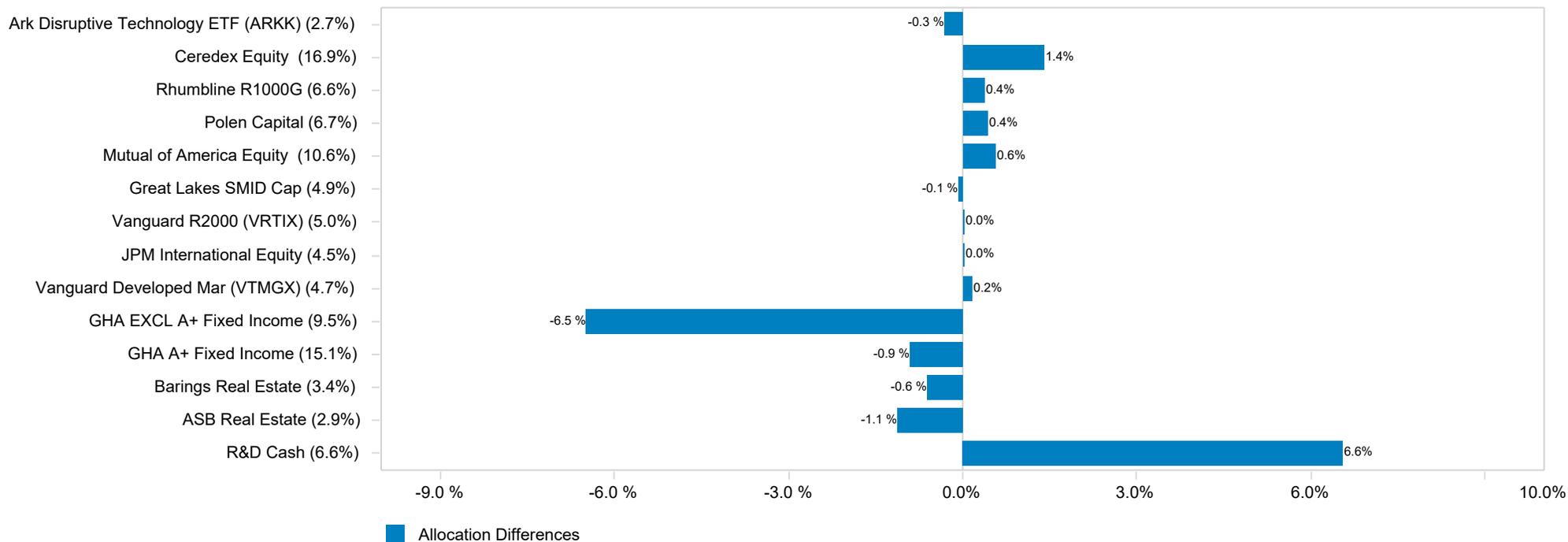
\*\* Since Inception

Net performance used when available

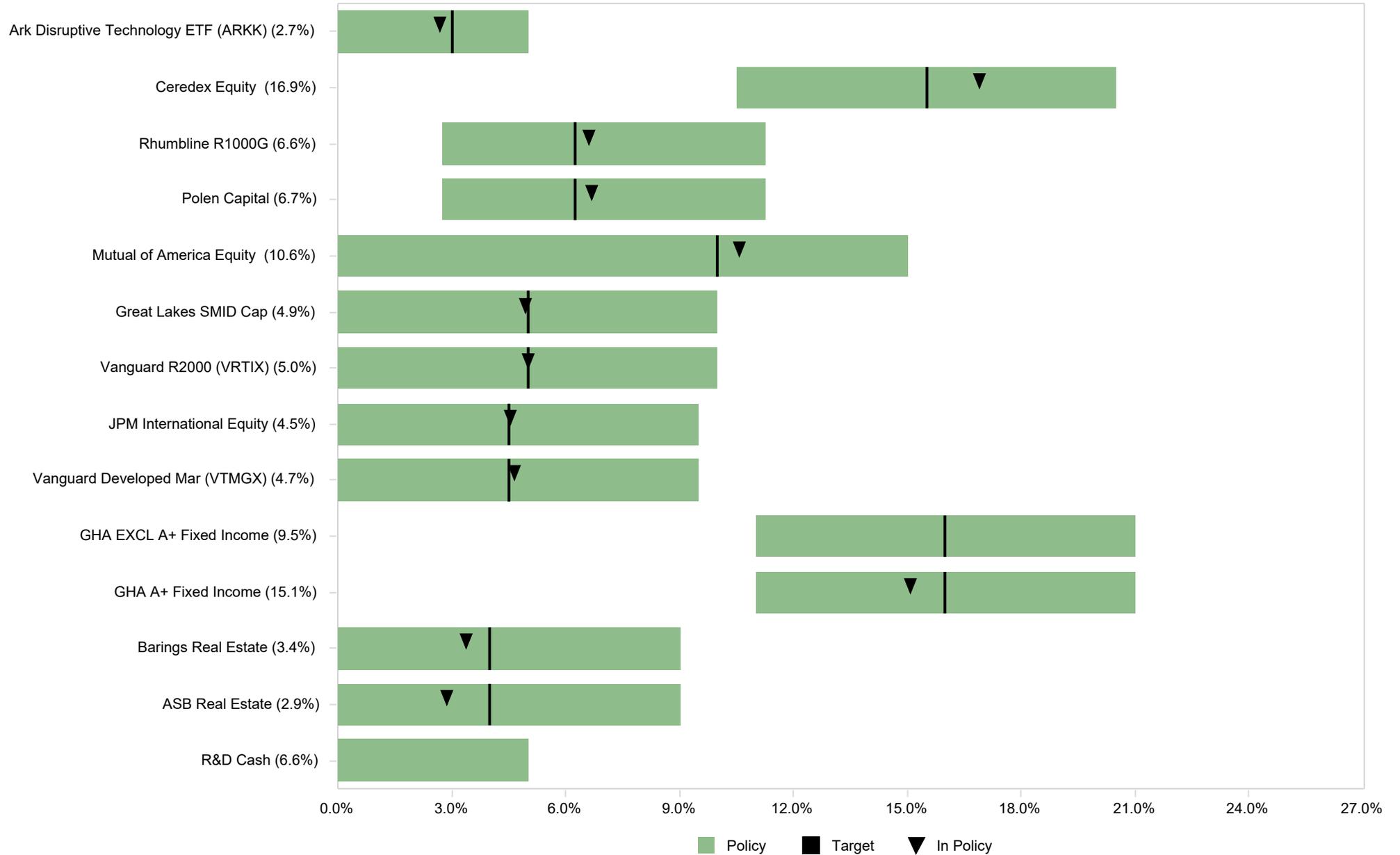


**Asset Allocation Compliance**

	<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>217,777,801</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Ark Disruptive Technology ETF (ARKK)	5,846,912	2.7	3.0	-0.3	686,422
Ceredex Equity	36,802,417	16.9	15.5	1.4	-3,046,858
Rhumblin R1000G	14,417,964	6.6	6.3	0.4	-806,852
Polen Capital	14,554,427	6.7	6.3	0.4	-943,315
Mutual of America Equity	23,009,217	10.6	10.0	0.6	-1,231,437
Great Lakes SMID Cap	10,738,723	4.9	5.0	-0.1	150,167
Vanguard R2000 (VRTIX)	10,958,987	5.0	5.0	0.0	-70,097
JPM International Equity	9,866,356	4.5	4.5	0.0	-66,355
Vanguard Developed Mar (VTMGX)	10,154,165	4.7	4.5	0.2	-354,164
GHA EXCL A+ Fixed Income	20,745,978	9.5	16.0	-6.5	14,098,470
GHA A+ Fixed Income	32,853,597	15.1	16.0	-0.9	1,990,851
Barings Real Estate	7,333,957	3.4	4.0	-0.6	1,377,155
ASB Real Estate	6,224,857	2.9	4.0	-1.1	2,486,255
R&D Cash	14,270,241	6.6	0.0	6.6	-14,270,241

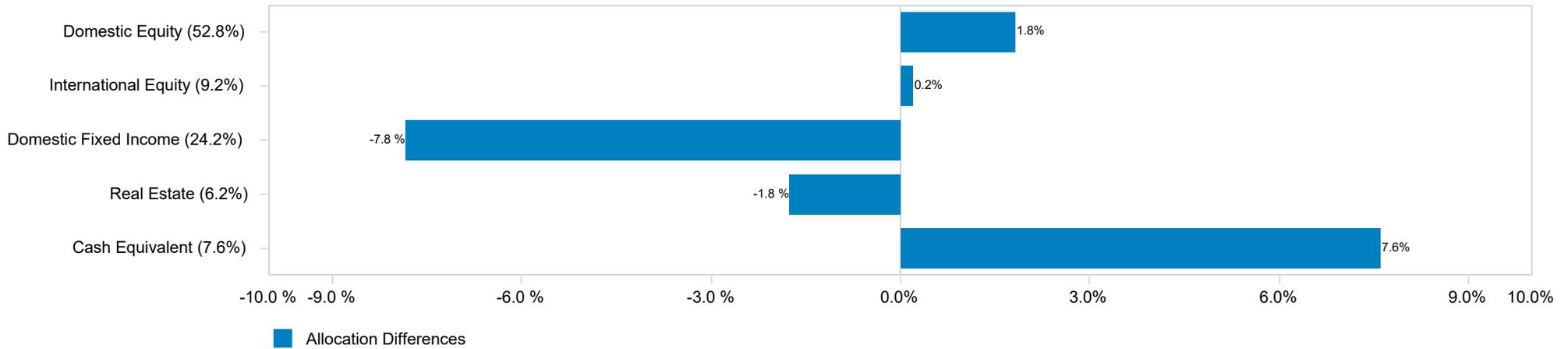


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	115,047,854	52.8	51.0	1.8	-3,981,176
International Equity	20,020,522	9.2	9.0	0.2	-420,520
Domestic Fixed Income	52,600,287	24.2	32.0	-7.8	17,088,610
Real Estate	13,558,815	6.2	8.0	-1.8	3,863,409
Cash Equivalent	16,550,323	7.6	0.0	7.6	-16,550,323
<b>Total Fund</b>	<b>217,777,801</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>

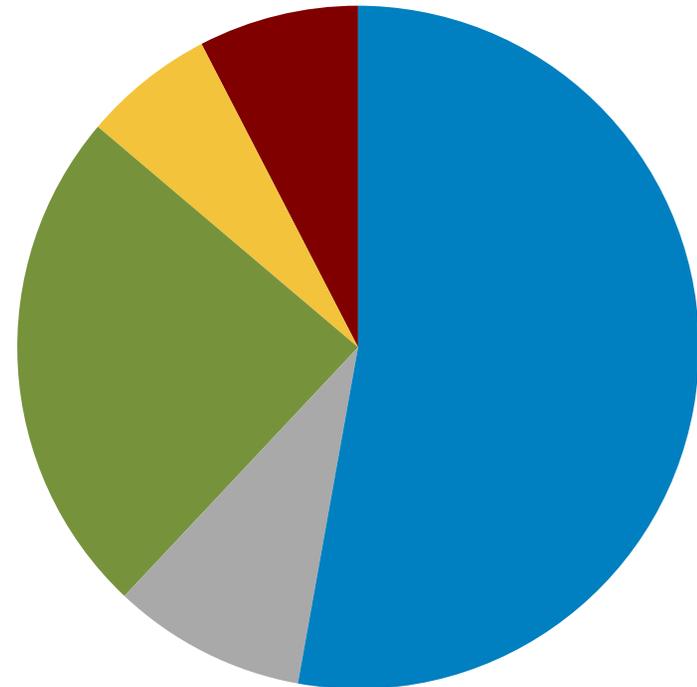
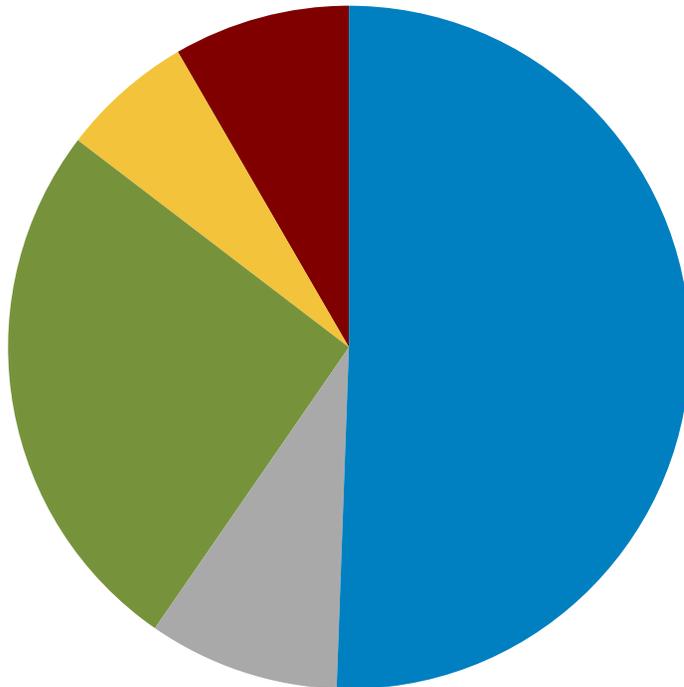


Executive Summary



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

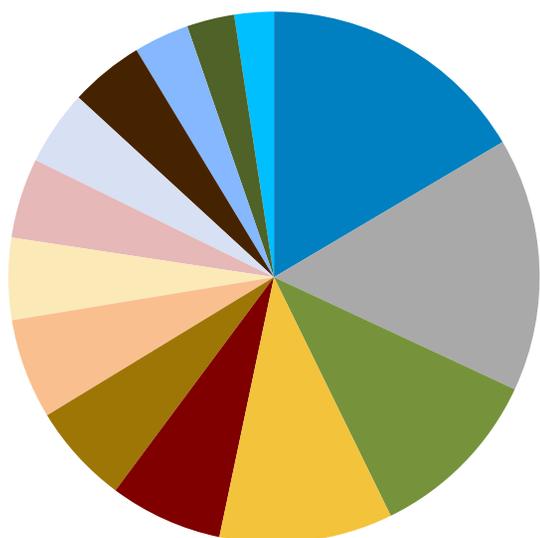
Asset Allocation By Segment as of  
 June 30, 2021 : \$217,777,801



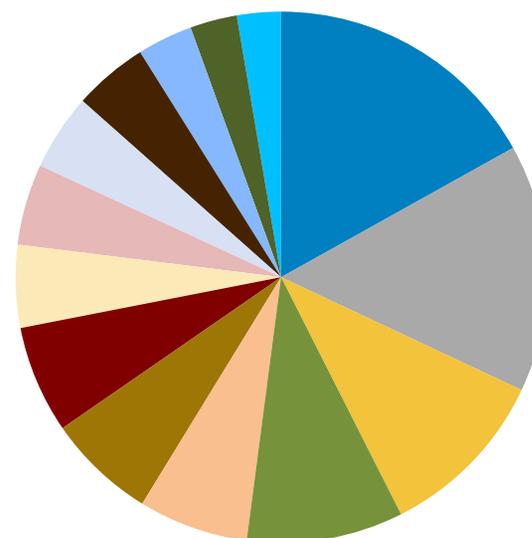
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	106,497,935	50.6	■ Domestic Equity	115,047,854	52.8
■ International Equity	19,085,947	9.1	■ International Equity	20,020,522	9.2
■ Domestic Fixed Income	54,179,795	25.7	■ Domestic Fixed Income	52,600,287	24.2
■ Real Estate	13,184,790	6.3	■ Real Estate	13,558,815	6.2
■ Cash Equivalent	17,624,239	8.4	■ Cash Equivalent	16,550,323	7.6



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



Asset Allocation By Manager as of  
June 30, 2021 : \$217,777,801



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Ceredex Equity	34,739,277	16.5	Ceredex Equity	36,802,417	16.9
GHA A+ Fixed Income	32,496,294	15.4	GHA A+ Fixed Income	32,853,597	15.1
GHA EXCL A+ Fixed Income	22,789,524	10.8	Mutual of America Equity	23,009,217	10.6
Mutual of America Equity	22,215,506	10.6	GHA EXCL A+ Fixed Income	20,745,978	9.5
R&D Cash	14,478,996	6.9	Polen Capital	14,554,427	6.7
Rhumblin R1000G	12,882,468	6.1	Rhumblin R1000G	14,417,964	6.6
Polen Capital	12,863,624	6.1	R&D Cash	14,270,241	6.6
Vanguard R2000 (VRTIX)	10,508,014	5.0	Vanguard R2000 (VRTIX)	10,958,987	5.0
Great Lakes SMID Cap	10,265,417	4.9	Great Lakes SMID Cap	10,738,723	4.9
Vanguard Developed Mar (VTMGX)	9,603,994	4.6	Vanguard Developed Mar (VTMGX)	10,154,165	4.7
JPM International Equity	9,481,953	4.5	JPM International Equity	9,866,356	4.5
Barings Real Estate	7,096,957	3.4	Barings Real Estate	7,333,957	3.4
ASB Real Estate	6,087,834	2.9	ASB Real Estate	6,224,857	2.9
Ark Disruptive Technology ETF (ARKK)	5,062,850	2.4	Ark Disruptive Technology ETF (ARKK)	5,846,912	2.7



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>4.49 (89)</b>	<b>8.66 (59)</b>	<b>21.33 (34)</b>	<b>27.75 (43)</b>	<b>12.19 (55)</b>	<b>11.31 (58)</b>	<b>7.05 (36)</b>	<b>01/01/1998</b>
Total Fund Policy Index	4.81 (81)	8.94 (49)	20.87 (42)	26.49 (61)	11.98 (61)	11.06 (65)	7.10 (32)	
Difference	-0.32	-0.28	0.46	1.26	0.21	0.25	-0.05	
All Public Plans-Total Fund Median	5.46	8.89	20.32	27.15	12.36	11.49	6.77	
<b>Total Fund Composite (Net)</b>	<b>4.41</b>	<b>8.50</b>	<b>21.06</b>	<b>27.37</b>	<b>11.83</b>	<b>10.94</b>	<b>6.70</b>	<b>01/01/1998</b>
Total Fund Policy Index	4.81	8.94	20.87	26.49	11.98	11.06	7.10	
Difference	-0.40	-0.44	0.19	0.88	-0.15	-0.12	-0.40	
<b>Total Equity Composite (Gross)</b>	<b>6.71</b>	<b>14.81</b>	<b>35.61</b>	<b>47.05</b>	<b>16.82</b>	<b>16.59</b>	<b>7.51</b>	<b>01/01/1998</b>
Total Equity Policy Index	6.78	15.01	35.84	45.84	15.85	15.99	8.13	
Difference	-0.07	-0.20	-0.23	1.21	0.97	0.60	-0.62	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	6.08 (43)	16.04 (74)	33.80 (68)	45.34 (53)	13.84 (46)	13.26 (56)	13.62 (55)	01/01/2012
Russell 1000 Value Index	5.21 (65)	17.05 (66)	36.07 (57)	43.68 (59)	12.42 (64)	11.87 (81)	12.90 (73)	
Difference	0.87	-1.01	-2.27	1.66	1.42	1.39	0.72	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86	18.42	38.04	45.78	13.48	13.58	13.76	
Ceredex Equity (Net)	5.95	15.76	33.31	44.63	13.24	12.65	13.00	01/01/2012
Russell 1000 Value Index	5.21	17.05	36.07	43.68	12.42	11.87	12.90	
Difference	0.74	-1.29	-2.76	0.95	0.82	0.78	0.10	
Ark Disruptive Technology ETF (ARKK) (Net)	9.17 (45)	5.19 (92)	44.67 (8)	N/A	N/A	N/A	39.62 (10)	09/01/2020
Russell 3000 Growth Index	11.38 (21)	12.71 (34)	26.69 (63)	42.99 (49)	24.47 (27)	23.31 (31)	20.90 (73)	
Difference	-2.21	-7.52	17.98	N/A	N/A	N/A	18.72	
IM U.S. Growth Equity (MF) Median	8.59	11.37	28.49	42.77	21.80	21.34	25.53	
Polen Capital (Gross)	13.32 (11)	15.34 (19)	27.13 (41)	40.47 (56)	27.91 (9)	N/A	27.72 (9)	01/01/2018
Russell 1000 Growth Index	11.93 (30)	12.99 (60)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)	23.65 (40)	
Difference	1.39	2.35	1.27	-2.03	2.77	N/A	4.07	
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.89	13.32	26.47	40.81	23.63	22.35	22.41	
Polen Capital (Net)	13.16	14.99	26.54	39.63	27.15	N/A	27.01	01/01/2018
Russell 1000 Growth Index	11.93	12.99	25.86	42.50	25.14	23.66	23.65	
Difference	1.23	2.00	0.68	-2.87	2.01	N/A	3.36	

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Rhumblin R1000G (Gross)	11.92 (31)	12.97 (60)	25.84 (60)	42.48 (36)	25.17 (32)	N/A	23.67 (40)	01/01/2018
Russell 1000 Growth Index	11.93 (30)	12.99 (60)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)	23.65 (40)	
Difference	-0.01	-0.02	-0.02	-0.02	0.03	N/A	0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.89	13.32	26.47	40.81	23.63	22.35	22.41	
Rhumblin R1000G (Net)	11.92	12.95	25.81	42.42	25.11	N/A	23.61	01/01/2018
Russell 1000 Growth Index	11.93	12.99	25.86	42.50	25.14	23.66	23.65	
Difference	-0.01	-0.04	-0.05	-0.08	-0.03	N/A	-0.04	
Mutual of America Equity (Gross)	3.63 (91)	17.51 (32)	45.92 (20)	52.84 (27)	13.13 (65)	14.24 (56)	11.45 (39)	04/01/2008
S&P MidCap 400 Index	3.64 (91)	17.59 (31)	46.26 (18)	53.24 (25)	13.17 (64)	14.29 (56)	11.55 (38)	
Difference	-0.01	-0.08	-0.34	-0.40	-0.04	-0.05	-0.10	
IM U.S. Mid Cap Equity (MF) Median	5.88	14.41	36.74	47.30	15.00	15.43	10.73	
Mutual of America Equity (Net)	3.59	17.46	45.81	52.73	13.06	14.16	11.37	04/01/2008
S&P MidCap 400 Index	3.64	17.59	46.26	53.24	13.17	14.29	11.55	
Difference	-0.05	-0.13	-0.45	-0.51	-0.11	-0.13	-0.18	
Great Lakes SMID Cap (Gross)	4.76 (77)	10.89 (93)	36.05 (88)	46.16 (83)	N/A	N/A	7.84 (100)	09/01/2018
Russell 2500 Index	5.44 (52)	16.97 (42)	49.02 (29)	57.79 (36)	15.24 (50)	16.35 (51)	13.72 (46)	
Difference	-0.68	-6.08	-12.97	-11.63	N/A	N/A	-5.88	
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.45	16.64	44.32	52.55	15.21	16.36	13.39	
Great Lakes SMID Cap (Net)	4.63	10.58	35.35	45.27	N/A	N/A	7.33	09/01/2018
Russell 2500 Index	5.44	16.97	49.02	57.79	15.24	16.35	13.72	
Difference	-0.81	-6.39	-13.67	-12.52	N/A	N/A	-6.39	
Vanguard R2000 (VRTIX) (Net)	4.29 (41)	17.54 (68)	54.51 (47)	62.19 (43)	N/A	N/A	12.09 (18)	09/01/2018
Russell 2000 Index	4.29 (41)	17.54 (69)	54.41 (48)	62.03 (44)	13.52 (19)	16.47 (10)	11.99 (19)	
Difference	0.00	0.00	0.10	0.16	N/A	N/A	0.10	
IM U.S. Small Cap Core Equity (MF) Median	4.00	19.79	54.08	60.83	11.18	13.69	9.63	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	5.73 (42)	9.91 (37)	28.52 (43)	35.81 (57)	9.14 (58)	10.89 (55)	7.77 (45)	07/01/2013
MSCI EAFE Index	5.38 (48)	9.17 (46)	26.74 (54)	32.92 (72)	8.77 (62)	10.79 (57)	7.62 (48)	
Difference	0.35	0.74	1.78	2.89	0.37	0.10	0.15	
IM International Equity (MF) Median	5.32	8.83	27.26	36.99	9.82	11.16	7.50	
JPM International Equity (Net)	4.05 (76)	6.49 (81)	21.52 (86)	32.18 (82)	12.13 (37)	12.28 (52)	11.00 (56)	10/01/2015
MSCI EAFE Index	5.38 (55)	9.17 (57)	26.74 (64)	32.92 (80)	8.77 (67)	10.79 (70)	9.42 (72)	
Difference	-1.33	-2.68	-5.22	-0.74	3.36	1.49	1.58	
IM International Equity (SA+CF) Median	5.64	9.69	28.89	40.33	10.73	12.38	11.40	

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>0.83</b>	<b>-1.77</b>	<b>-1.36</b>	<b>-0.71</b>	<b>4.22</b>	<b>2.73</b>	<b>5.40</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	1.24	-1.33	-1.04	-0.55	4.77	2.62	4.32	
Difference	-0.41	-0.44	-0.32	-0.16	-0.55	0.11	1.08	
GHA A+ Fixed Income (Gross)	1.16 (99)	-2.18 (100)	-1.65 (97)	-0.87 (97)	4.60 (100)	2.98 (95)	5.35 (10)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	1.51 (96)	-1.75 (95)	-1.66 (98)	-1.29 (98)	4.84 (99)	2.61 (100)	3.95 (98)	
Difference	-0.35	-0.43	0.01	0.42	-0.24	0.37	1.40	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97	-1.23	-0.08	1.05	6.07	3.67	4.76	
GHA A+ Fixed Income (Net)	1.10	-2.30	-1.83	-1.11	4.34	2.73	5.09	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	1.51	-1.75	-1.66	-1.29	4.84	2.61	3.95	
Difference	-0.41	-0.55	-0.17	0.18	-0.50	0.12	1.14	
GHA EXCL A+ Fixed Income (Gross)	0.37 (97)	-1.45 (100)	-0.98 (98)	-0.50 (99)	3.78 (97)	2.44 (94)	5.12 (15)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.98 (72)	-0.90 (85)	-0.42 (88)	0.19 (87)	4.70 (75)	2.63 (86)	4.41 (92)	
Difference	-0.61	-0.55	-0.56	-0.69	-0.92	-0.19	0.71	
IM U.S. Intermediate Duration (SA+CF) Median	1.06	-0.55	0.19	1.01	4.97	3.03	4.77	
GHA EXCL A+ Fixed Income (Net)	0.31	-1.57	-1.15	-0.74	3.53	2.27	5.09	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.98	-0.90	-0.42	0.19	4.70	2.63	4.41	
Difference	-0.67	-0.67	-0.73	-0.93	-1.17	-0.36	0.68	
<b>Total Real Estate (Gross)</b>	<b>3.10 (88)</b>	<b>5.27 (76)</b>	<b>6.07 (84)</b>	<b>5.36 (89)</b>	<b>5.26 (85)</b>	<b>N/A</b>	<b>5.76 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	4.39 (38)	6.77 (36)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	7.00 (N/A)	
Difference	-1.29	-1.50	-2.15	-3.48	-0.81	N/A	-1.24	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.05	6.29	7.93	8.54	6.48	7.25	N/A	
Barings Real Estate (Gross)	3.56 (80)	5.47 (73)	5.94 (84)	4.54 (94)	5.44 (70)	N/A	6.18 (68)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.39 (38)	6.77 (36)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	6.70 (62)	
Difference	-0.83	-1.30	-2.28	-4.30	-0.63	N/A	-0.52	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.05	6.29	7.93	8.54	6.48	7.25	7.01	
Barings Real Estate (Net)	3.34	5.02	5.25	3.64	4.45	N/A	5.15	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	6.77	8.22	8.84	6.07	6.98	6.70	
Difference	-1.05	-1.75	-2.97	-5.20	-1.62	N/A	-1.55	
ASB Real Estate (Gross)	2.56 (97)	5.03 (82)	6.22 (83)	6.34 (86)	5.06 (87)	N/A	5.54 (90)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.39 (38)	6.77 (36)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	6.70 (62)	
Difference	-1.83	-1.74	-2.00	-2.50	-1.01	N/A	-1.16	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.05	6.29	7.93	8.54	6.48	7.25	7.01	
ASB Real Estate (Net)	2.25	4.40	5.26	5.06	3.79	N/A	4.26	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	6.77	8.22	8.84	6.07	6.98	6.70	
Difference	-2.14	-2.37	-2.96	-3.78	-2.28	N/A	-2.44	

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>21.33 (34)</b>	<b>8.17 (66)</b>	<b>3.94 (55)</b>	<b>8.38 (50)</b>	<b>11.66 (56)</b>	<b>9.56 (39)</b>	<b>0.60 (24)</b>	<b>9.19 (69)</b>	<b>13.87 (19)</b>
Total Fund Policy Index	20.87 (42)	7.67 (72)	4.31 (41)	9.00 (40)	10.90 (72)	10.01 (28)	0.59 (24)	9.47 (63)	13.44 (26)
Difference	0.46	0.50	-0.37	-0.62	0.76	-0.45	0.01	-0.28	0.43
All Public Plans-Total Fund Median	20.32	9.31	4.06	8.36	11.91	9.13	-0.49	10.07	11.99
<b>Total Fund Composite (Net)</b>	<b>21.06</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	20.87	7.67	4.31	9.00	10.90	10.01	0.59	9.47	13.44
Difference	0.19	0.16	-0.71	-0.99	0.38	-0.76	-0.37	-0.76	-0.08
<b>Total Equity Composite (Gross)</b>	<b>35.61</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	35.84	7.61	0.83	14.65	18.53	13.79	-1.26	13.94	24.01
Difference	-0.23	2.06	0.85	-1.63	0.80	-0.34	0.11	-1.80	-0.15
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	33.80 (68)	-1.49 (42)	4.95 (28)	10.74 (63)	17.71 (53)	16.57 (24)	-5.35 (71)	17.16 (66)	26.65 (25)
Russell 1000 Value Index	36.07 (57)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)
Difference	-2.27	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	38.04	-3.27	2.32	11.83	17.89	13.61	-3.28	18.40	23.65
Ceredex Equity (Net)	33.31	-2.03	4.39	10.15	17.06	15.91	-5.89	16.50	25.93
Russell 1000 Value Index	36.07	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Difference	-2.76	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	25.86 (60)	37.53 (29)	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	26.47	33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30
Ark Disruptive Technology ETF (ARKK) (Net)	44.67 (8)	N/A							
Russell 3000 Growth Index	26.69 (63)	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	17.98	N/A							
IM U.S. Growth Equity (MF) Median	28.49	29.28	0.59	24.21	19.82	10.20	2.41	12.76	24.10
Polen Capital (Gross)	27.13 (41)	35.75 (36)	9.69 (12)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	25.86 (60)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	1.27	-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	26.47	33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30
Polen Capital (Net)	26.54 (50)	34.98 (42)	9.03 (15)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	25.86 (60)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	0.68	-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	26.47	33.30	3.81	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 June 30, 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)	25.84 (60)	37.64 (29)	3.71 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	25.86 (60)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	-0.02	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	26.47	33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30
Rhumblin R1000G (Net)	25.81	37.57	3.66	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	25.86	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Difference	-0.05	0.04	-0.05	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	45.92 (20)	-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	46.26 (18)	-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	-0.34	0.16	-0.01	0.04	-0.21	-0.08	0.01	-0.30	-0.04
IM U.S. Mid Cap Equity (MF) Median	36.74	4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09
Mutual of America Equity (Net)	45.81	-2.07	-2.53	14.15	17.23	15.17	1.35	11.48	27.55
S&P MidCap 400 Index	46.26	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68
Difference	-0.45	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	49.02 (83)	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	62.53	-13.21	-6.48	9.13	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	49.02	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)	36.05 (88)	-2.18 (65)	-5.51 (79)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	49.02 (29)	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	-12.97	-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	44.32	2.82	-2.44	16.28	18.79	12.44	2.46	11.35	30.27
Great Lakes SMID Cap (Net)	35.35	-2.55	-5.94	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	49.02	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79
Difference	-13.67	-4.77	-1.90	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	54.51 (47)	0.51 (18)	-8.83 (59)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	54.41 (48)	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	54.08	-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 June 30, 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)	28.52 (43)	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	26.74 (54)	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	1.78	1.25	-1.26	-0.47	-0.40	0.97	0.37	-0.69	N/A
IM International Equity (MF) Median	27.26	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81
JPM International Equity (Net)	21.52 (86)	11.25 (38)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A
MSCI EAFE Index	26.74 (64)	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)	-8.27 (50)	4.70 (64)	24.29 (33)
Difference	-5.22	10.32	7.35	-6.68	-1.05	3.39	N/A	N/A	N/A
IM International Equity (SA+CF) Median	28.89	7.23	-1.54	1.41	21.10	11.62	-8.37	5.87	20.14

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



Comparative Performance

Total Fund

As of June 30, 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>-1.36</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	-1.04	6.63	8.97	-1.12	-0.09	4.01	3.06	2.79	-1.09
Difference	-0.32	-0.21	-1.23	1.70	0.45	0.78	0.45	2.53	1.10
GHA A+ Fixed Income (Gross)	-1.65 (97)	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+	-1.66 (98)	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	0.01	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	-0.08	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25
GHA A+ Fixed Income (Net)	-1.83	7.08	8.18	0.48	-0.02	5.27	3.27	5.62	-0.43
Blmbg. Barc. U.S. Aggregate: A+	-1.66	6.92	9.78	-1.28	-0.42	4.50	3.44	3.39	-1.68
Difference	-0.17	0.16	-1.60	1.76	0.40	0.77	-0.17	2.23	1.25
GHA EXCL A+ Fixed Income (Gross)	-0.98 (98)	5.24 (88)	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	-0.42 (88)	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	-0.56	-1.08	-1.18	1.38	0.29	0.51	0.77	2.36	0.68
IM U.S. Intermediate Duration (SA+CF) Median	0.19	6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27
GHA EXCL A+ Fixed Income (Net)	-1.15	4.99	6.74	0.22	0.52	4.03	3.45	4.56	0.18
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.42	6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50
Difference	-0.73	-1.33	-1.43	1.18	0.29	0.51	0.77	2.36	0.68
<b>Total Real Estate (Gross)</b>	<b>6.07 (84)</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)	8.22 (47)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Difference	-2.15	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	7.93	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28
Barings Real Estate (Gross)	5.94 (84)	1.73 (57)	7.06 (45)	7.51 (89)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.22 (47)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Difference	-2.28	-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	7.93	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28
Barings Real Estate (Net)	5.25	0.77	6.04	6.36	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.22	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-2.97	-0.97	-0.13	-2.46	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	6.22 (83)	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)	8.22 (47)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Difference	-2.00	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	7.93	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28
ASB Real Estate (Net)	5.26	1.35	3.08	6.92	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.22	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-2.96	-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.

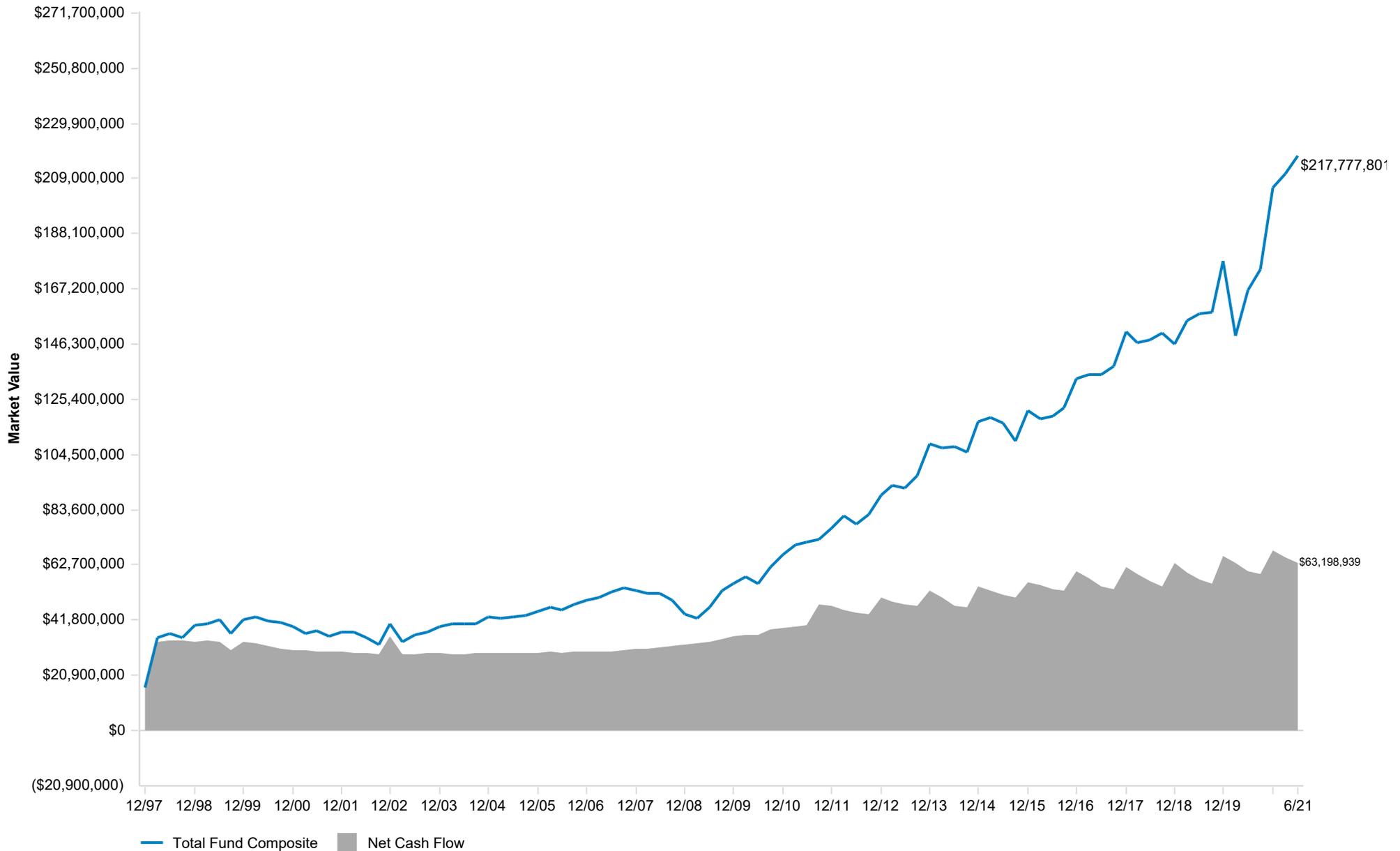


**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2021**

<b>Financial Reconciliation Quarter to Date</b>						
	<b>Market Value 04/01/2021</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Management Fees</b>	<b>Market Value 06/30/2021</b>	
Ceredex Equity	34,739,277	1,978,513	132,313	-42,605	36,802,417	
Ark Disruptive Technology ETF (ARKK)	5,062,850	529,425	-	-	5,846,912	
Polen Capital	12,863,624	1,697,749	13,967	-19,031	14,554,427	
Rhumblin R1000G	12,882,468	1,535,496	-	-	14,417,964	
Mutual of America Equity	22,215,506	624,915	181,674	-9,592	23,009,217	
Great Lakes SMID Cap	10,265,417	408,200	80,524	-13,917	10,738,723	
Vanguard R2000 (VRTIX)	10,508,014	430,496	20,477	-	10,958,987	
Vanguard Developed Mar (VTMGX)	9,603,994	469,671	80,500	-	10,154,165	
JPM International Equity	9,481,953	384,403	-	-	9,866,356	
GHA A+ Fixed Income	32,496,294	185,130	197,251	-20,284	32,853,597	
GHA EXCL A+ Fixed Income	22,789,524	-45,471	118,065	-14,230	20,745,978	
Barings Real Estate	7,096,957	180,906	71,664	-15,569	7,333,957	
ASB Real Estate	6,087,834	155,758	-	-18,734	6,224,857	
R&D Cash	14,478,996	-	358	-	14,270,241	
<b>Total Fund Composite</b>	<b>210,572,706</b>	<b>8,535,191</b>	<b>896,795</b>	<b>-153,962</b>	<b>217,777,801</b>	



Schedule of Investable Assets



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending June 30, 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 June 30, 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 June 30, 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
Jun-2021	210,572,706	2,690,535	4,917,426	-2,226,891	9,431,986	217,777,801	4.49
	15,998,300	364,011,584	316,810,945	47,200,639	154,578,862	217,777,801	7.05



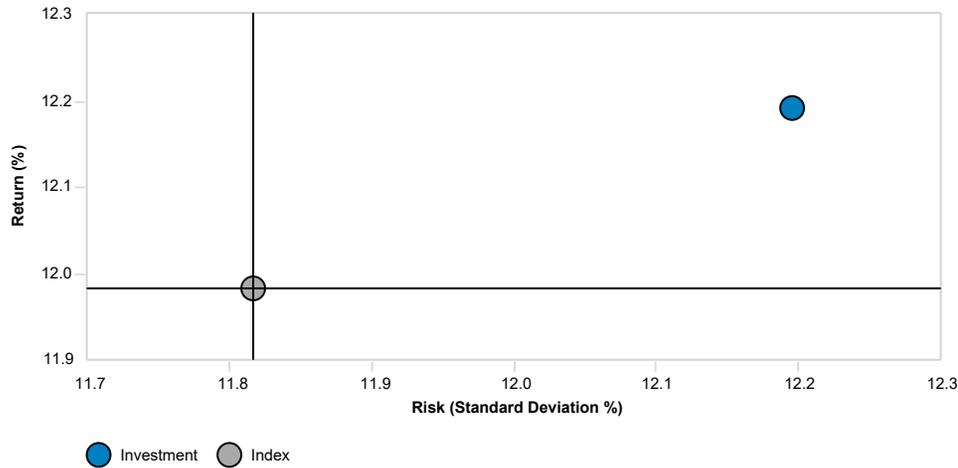
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.19	12.20	0.89	102.37	10	102.85	2
Index	11.98	11.82	0.90	100.00	10	100.00	2

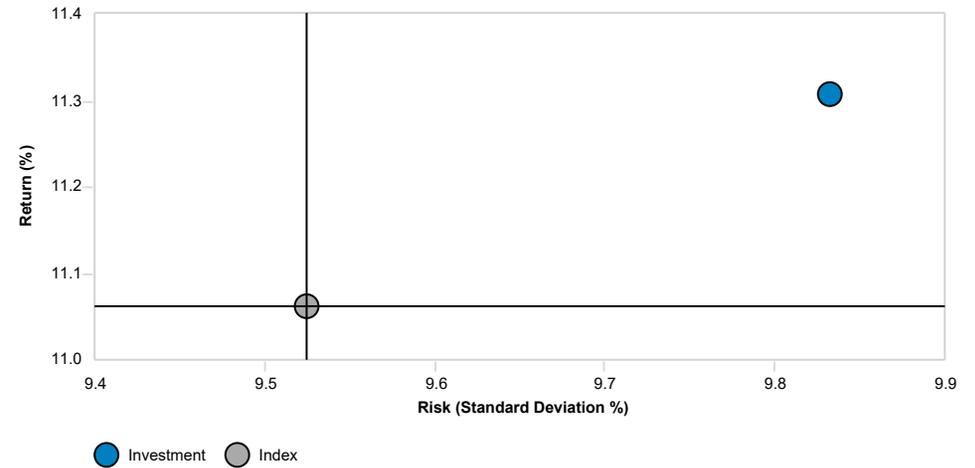
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.31	9.83	1.02	102.63	17	103.08	3
Index	11.06	9.52	1.02	100.00	17	100.00	3

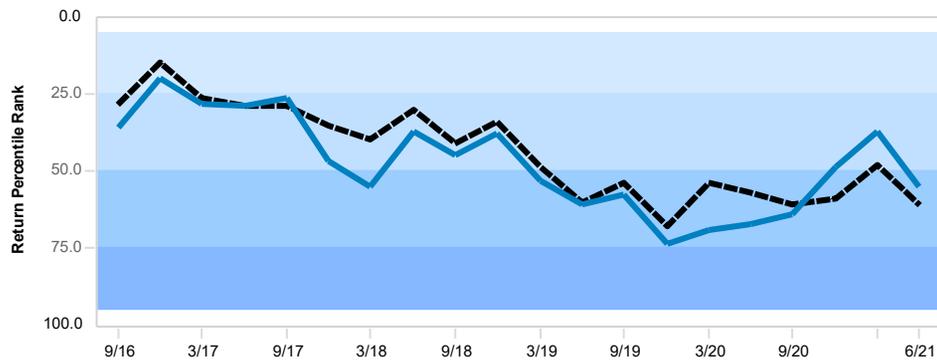
**Risk and Return 3 Years**



**Risk and Return 5 Years**

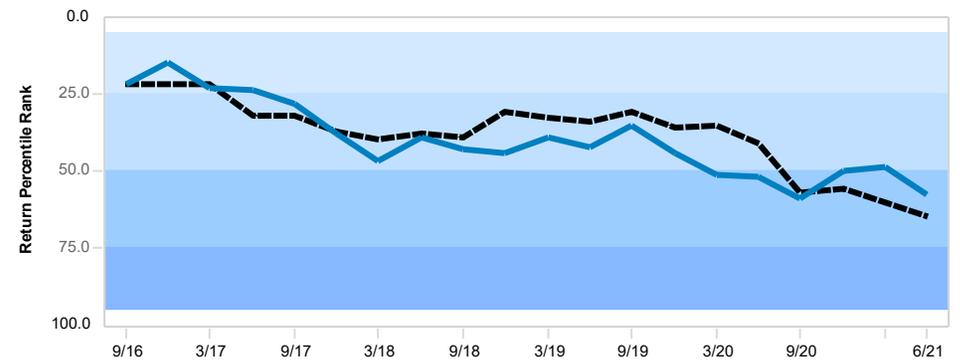


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

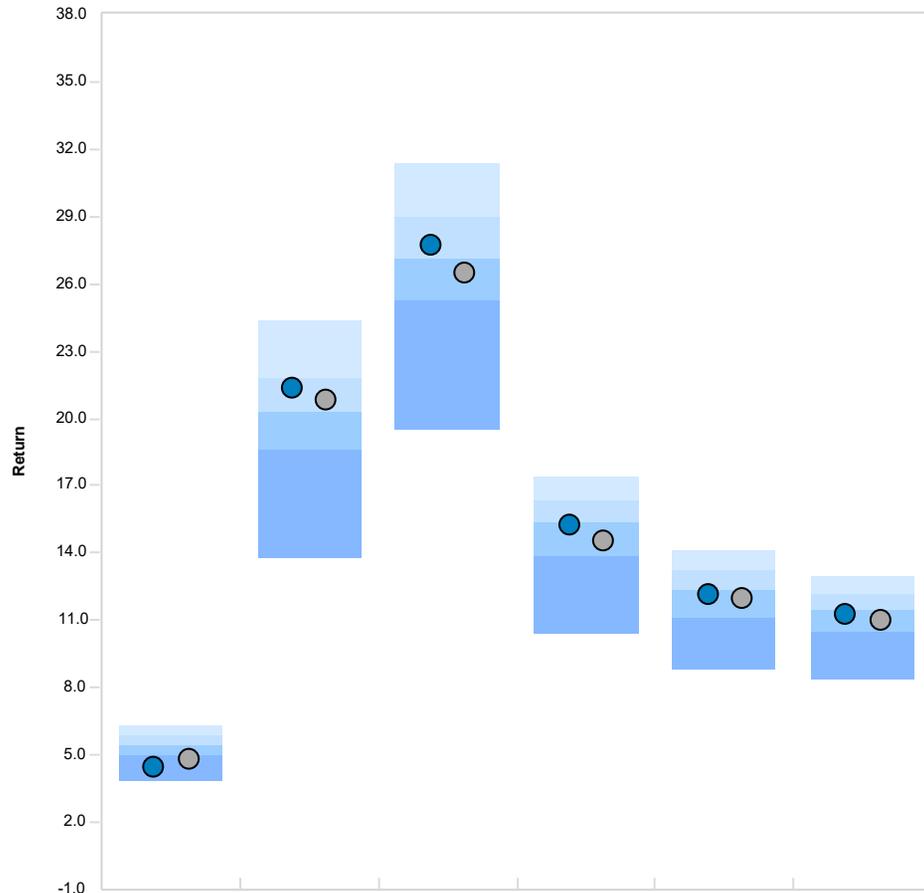
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

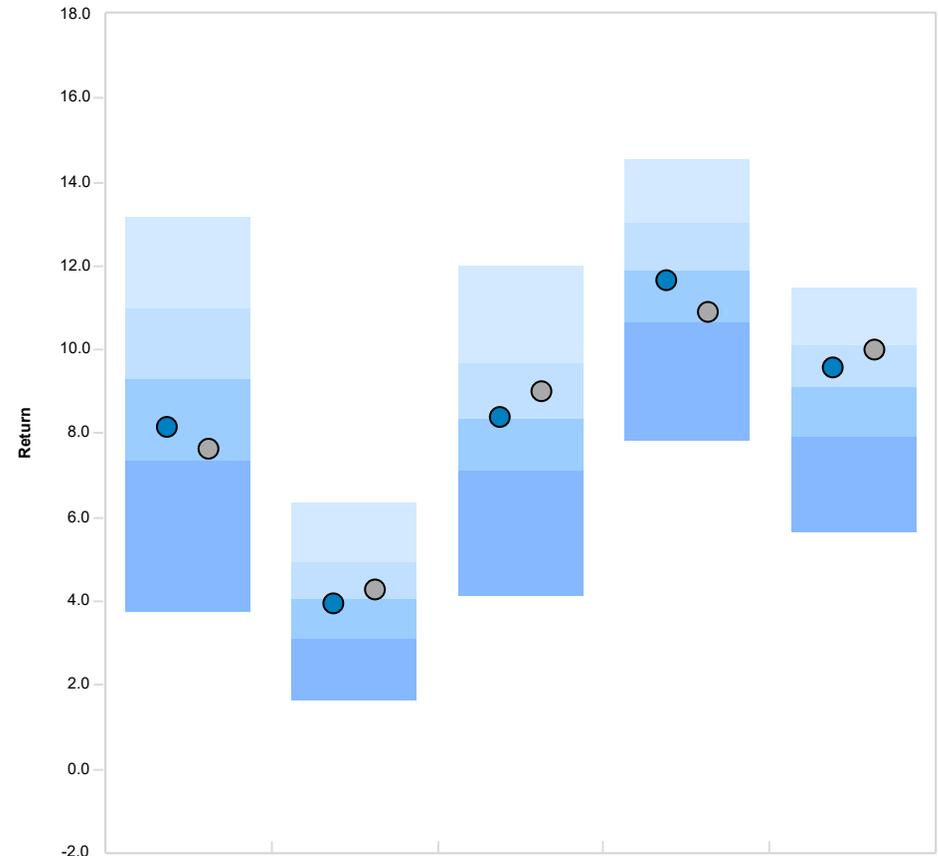


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.49 (89)	21.33 (34)	27.75 (43)	15.28 (52)	12.19 (55)	11.31 (58)
● Index	4.81 (81)	20.87 (42)	26.49 (61)	14.60 (67)	11.98 (61)	11.06 (65)
Median	5.46	20.32	27.15	15.32	12.36	11.49

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



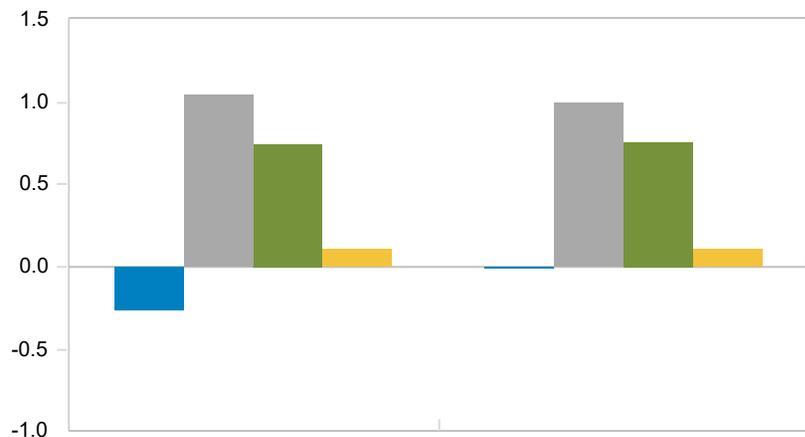
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	8.17 (66)	3.94 (55)	8.38 (50)	11.66 (56)	9.56 (39)
● Index	7.67 (72)	4.31 (41)	9.00 (40)	10.90 (72)	10.01 (28)
Median	9.31	4.06	8.36	11.91	9.13

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
<b>Investment</b>	<b>3.99 (24)</b>	<b>11.66 (24)</b>	<b>5.29 (67)</b>	<b>13.95 (51)</b>	<b>-14.62 (65)</b>	<b>5.59 (50)</b>
Index	3.94 (26)	10.95 (42)	4.65 (87)	13.29 (66)	-13.69 (42)	5.22 (69)
Median	3.22	10.62	5.59	13.97	-14.06	5.59

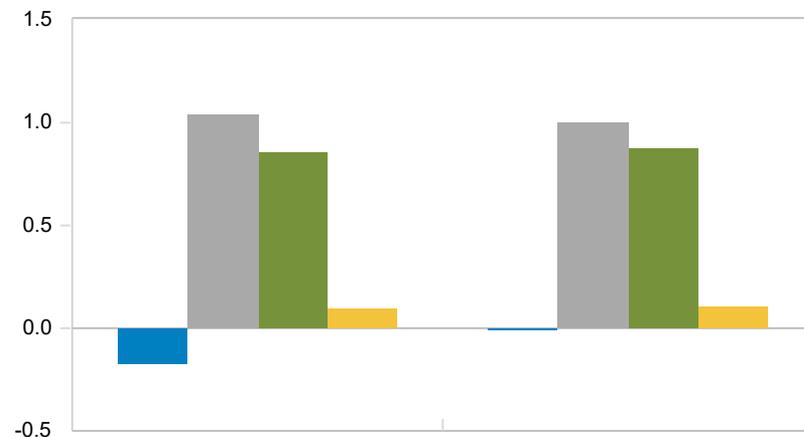


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



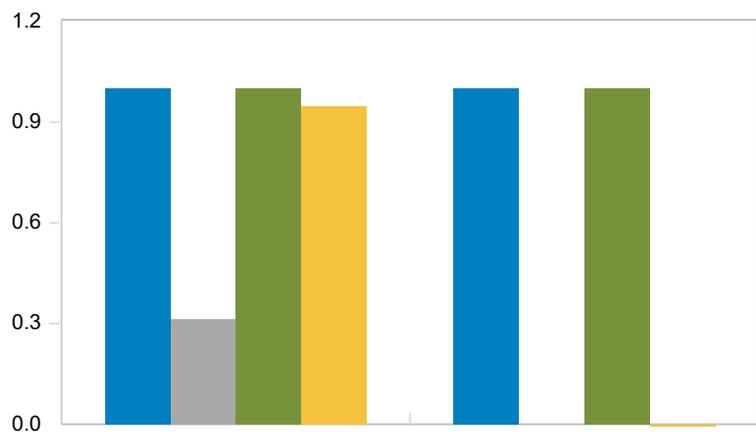
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.26	0.00
Beta	1.04	1.00
Sharpe Ratio	0.74	0.76
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



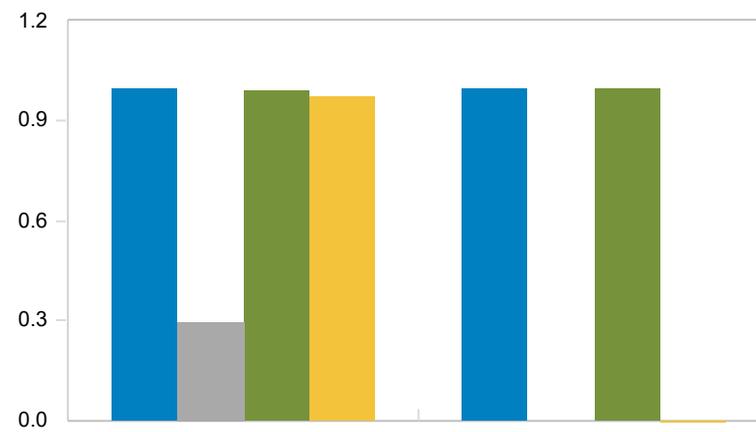
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.18	0.00
Beta	1.04	1.00
Sharpe Ratio	0.86	0.87
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.95	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021

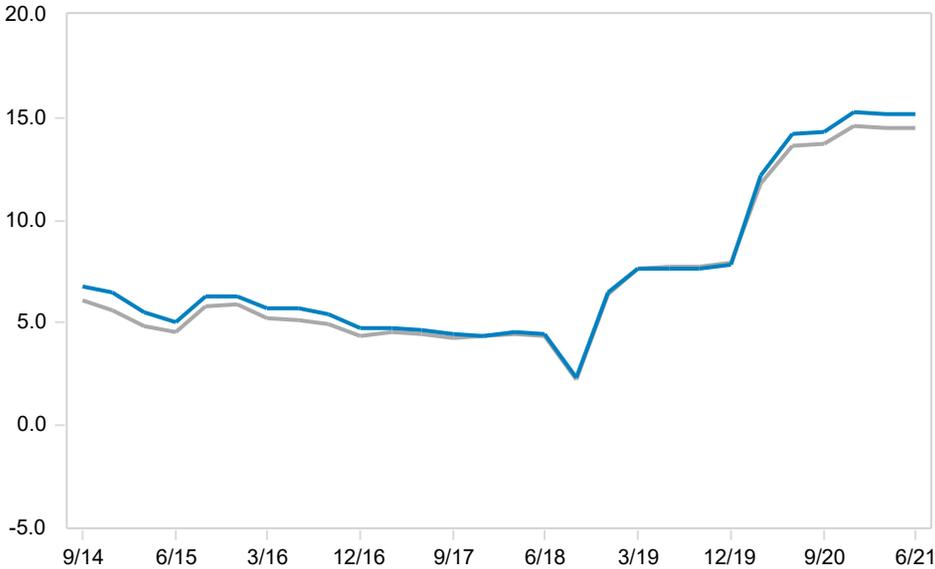


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.30	N/A
R-Squared	0.99	1.00
Tracking Error	0.97	0.00

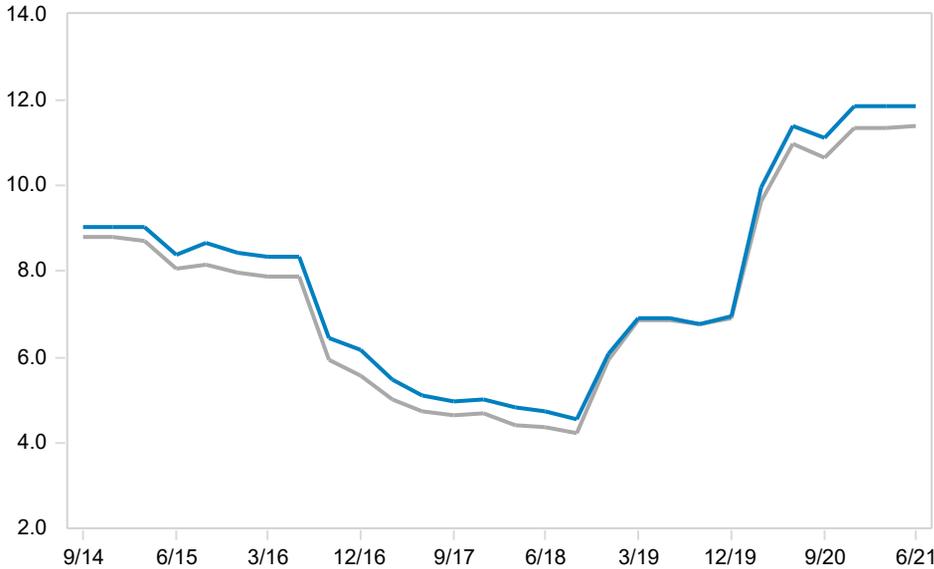
Benchmark: Total Fund Policy Index



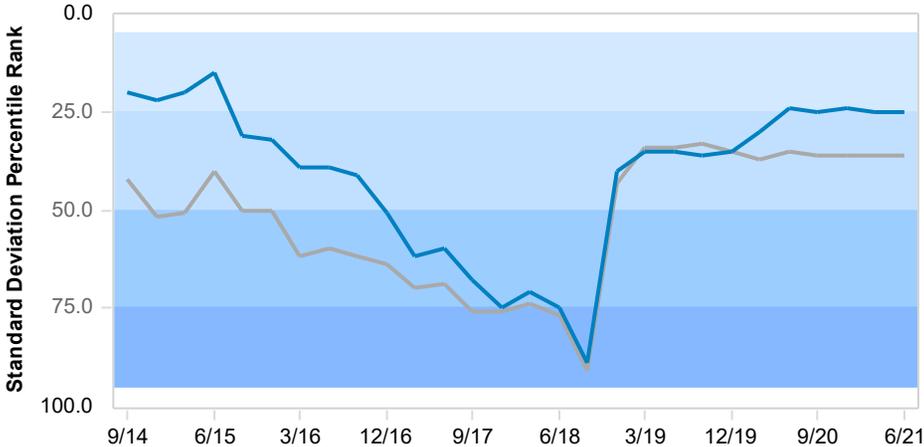
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2021



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2021

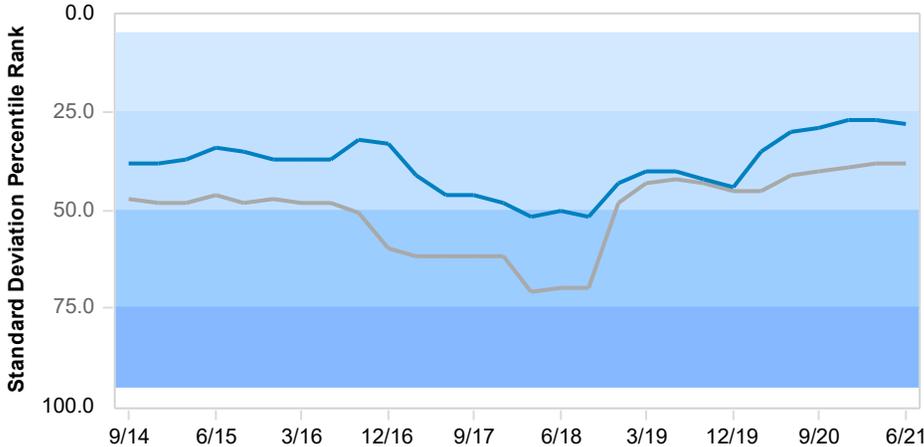


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2021



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	9 (32%)	11 (39%)	7 (25%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	15 (54%)	9 (32%)	4 (14%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2021



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	26 (93%)	2 (7%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	19 (68%)	9 (32%)	0 (0%)

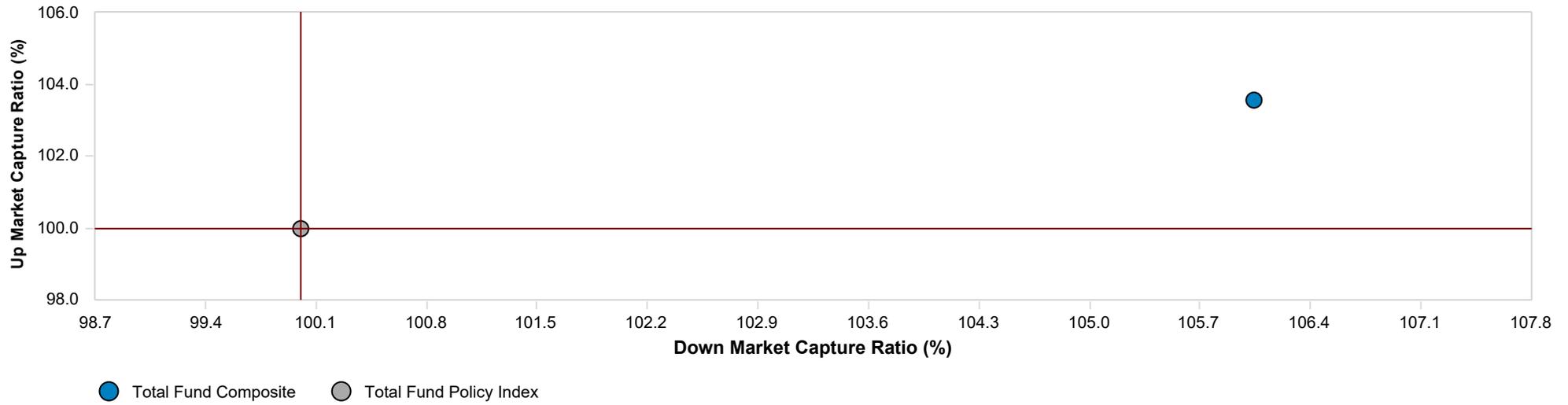
Peer: All Public Plans-Total Fund



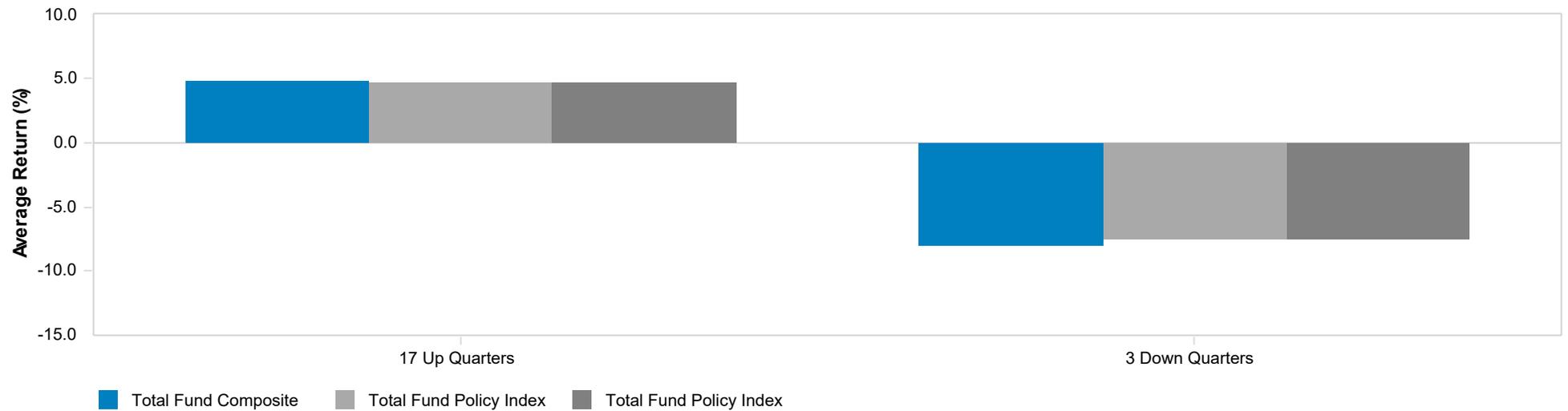
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(17)				Quarters Benchmark Down(3)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	11.31	11.06	11	0.44	6	-0.34	0	0.00	3	-0.46
Total Fund Policy Index	11.06	11.06	17	0.00	0	0.00	3	0.00	0	0.00

Up/Down Markets



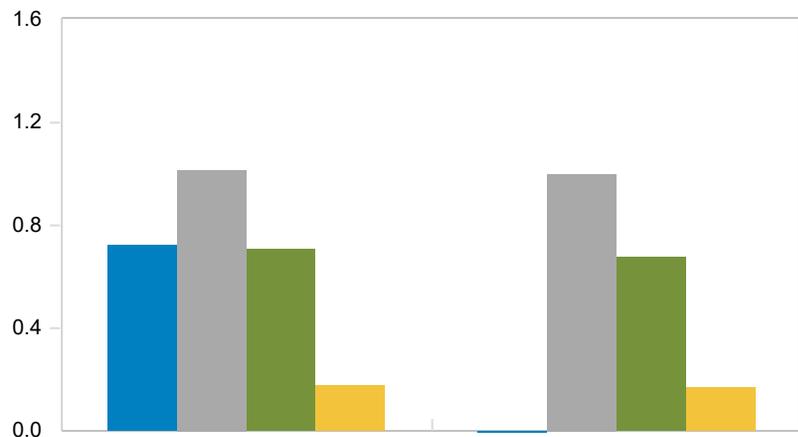
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

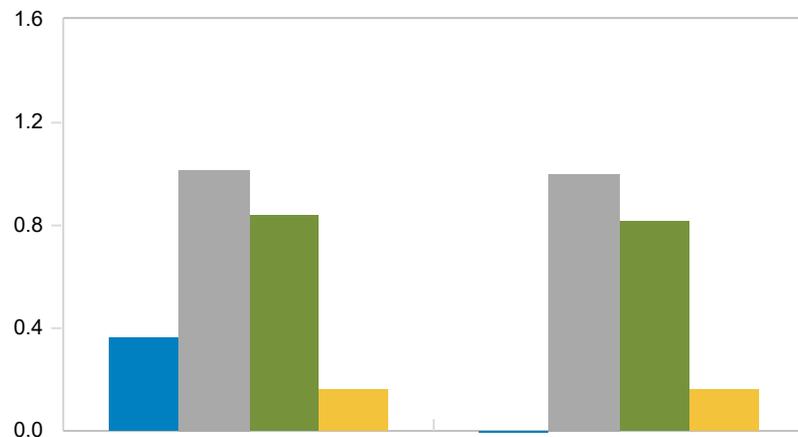


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



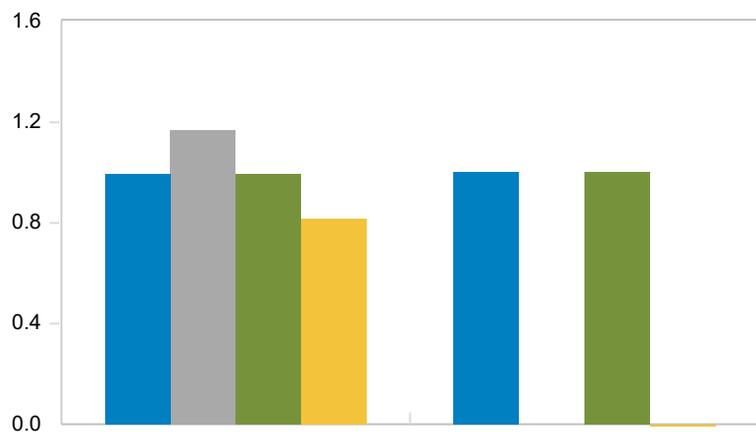
	Total Equity Composite	Total Equity Policy Index
Alpha	0.73	0.00
Beta	1.01	1.00
Sharpe Ratio	0.71	0.68
Treynor Ratio	0.18	0.17

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



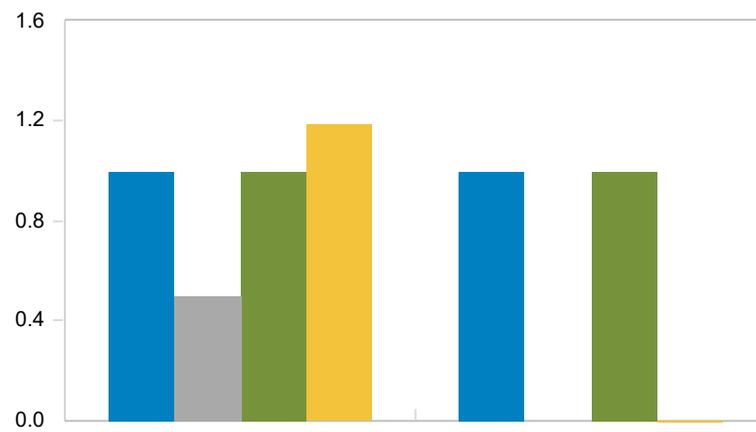
	Total Equity Composite	Total Equity Policy Index
Alpha	0.36	0.00
Beta	1.01	1.00
Sharpe Ratio	0.84	0.82
Treynor Ratio	0.16	0.16

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.17	N/A
R-Squared	1.00	1.00
Tracking Error	0.82	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021

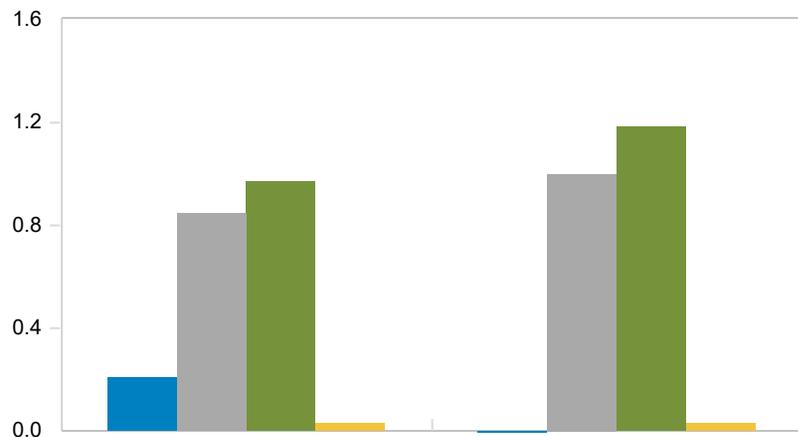


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.50	N/A
R-Squared	1.00	1.00
Tracking Error	1.18	0.00

Benchmark: Total Equity Policy Index

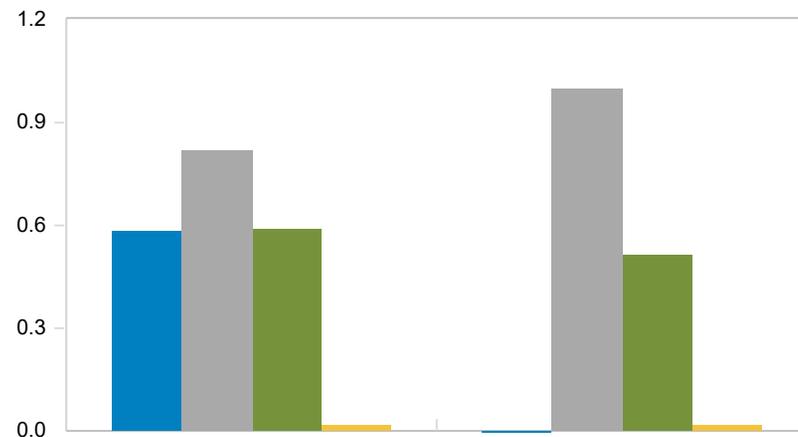


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



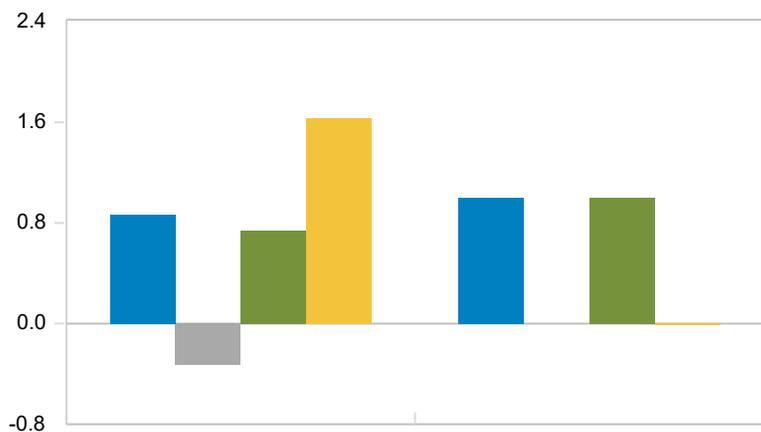
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.20	0.00
Beta	0.84	1.00
Sharpe Ratio	0.97	1.18
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



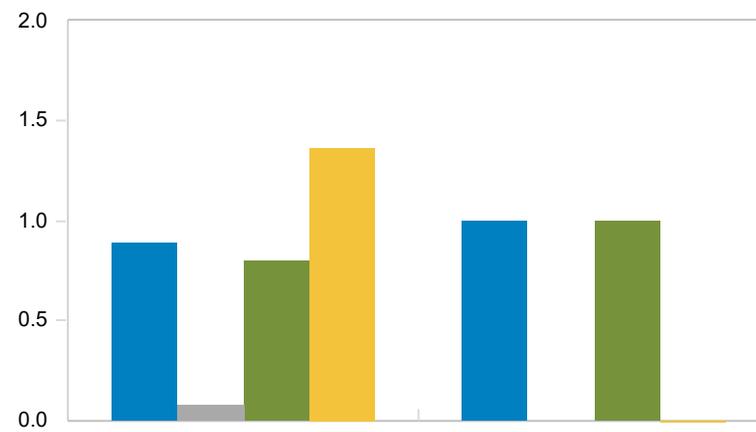
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.58	0.00
Beta	0.82	1.00
Sharpe Ratio	0.59	0.52
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.86	1.00
Information Ratio	-0.33	N/A
R-Squared	0.74	1.00
Tracking Error	1.63	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.90	1.00
Information Ratio	0.08	N/A
R-Squared	0.80	1.00
Tracking Error	1.37	0.00

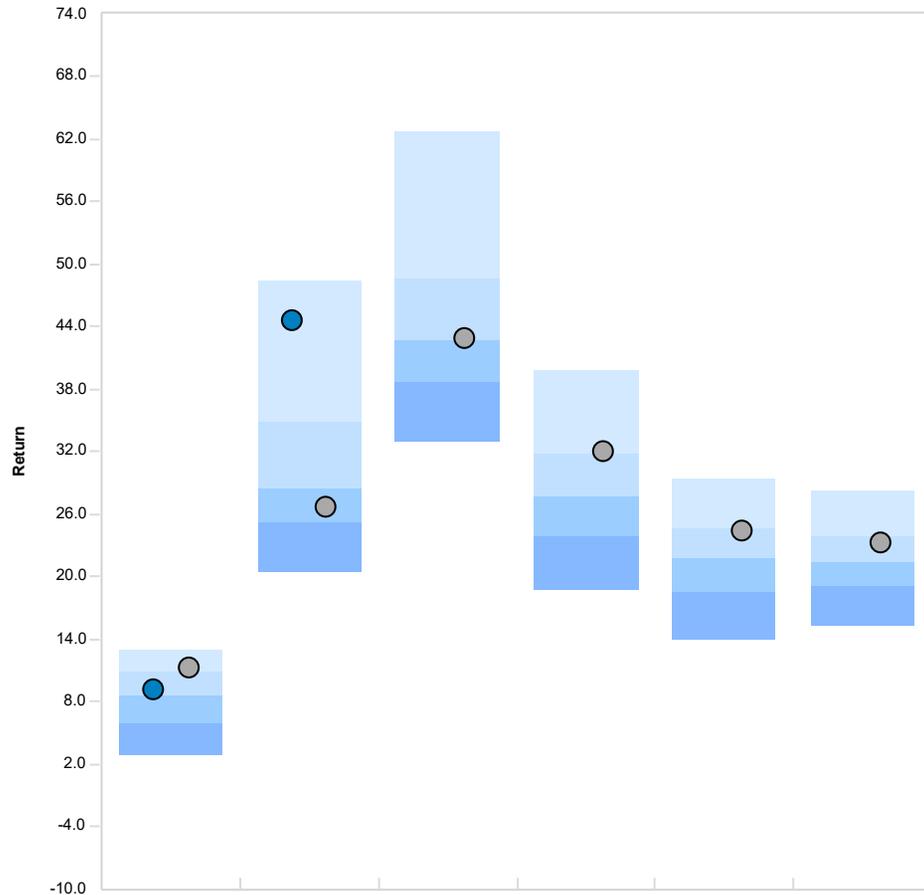
Benchmark: Total Fixed Income Policy Index



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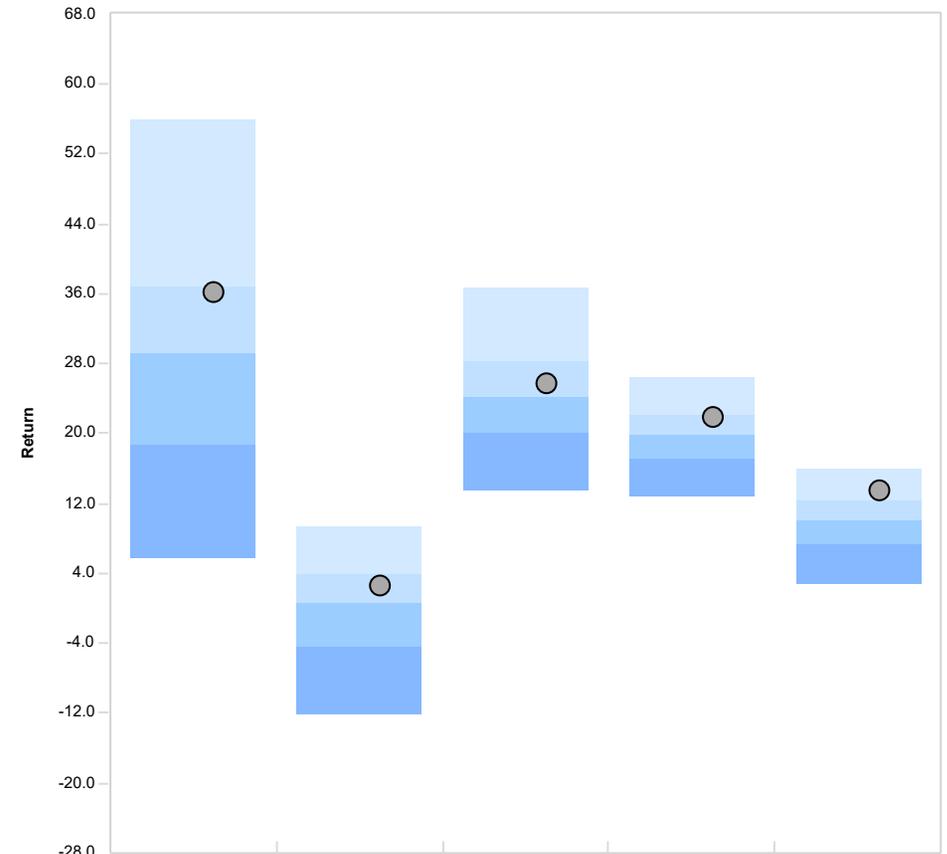


**Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	9.17 (45)	44.67 (8)	N/A	N/A	N/A	N/A
● Index	11.38 (21)	26.69 (63)	42.99 (49)	32.05 (24)	24.47 (27)	23.31 (31)
Median	8.59	28.49	42.77	27.71	21.80	21.34

**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 Mar-2021	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
Investment	-3.65 (97)	37.54 (1)	N/A	N/A	N/A	N/A
Index	1.19 (61)	12.41 (71)	12.86 (21)	27.99 (59)	-14.85 (32)	10.67 (24)
Median	1.86	16.79	10.73	29.04	-17.06	9.10



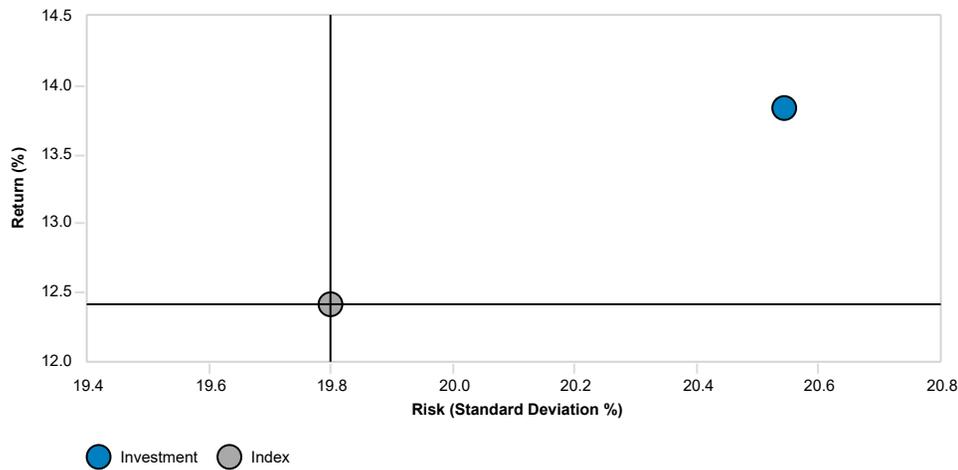
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.84	20.54	0.67	104.18	10	99.73	2
Index	12.42	19.80	0.62	100.00	10	100.00	2

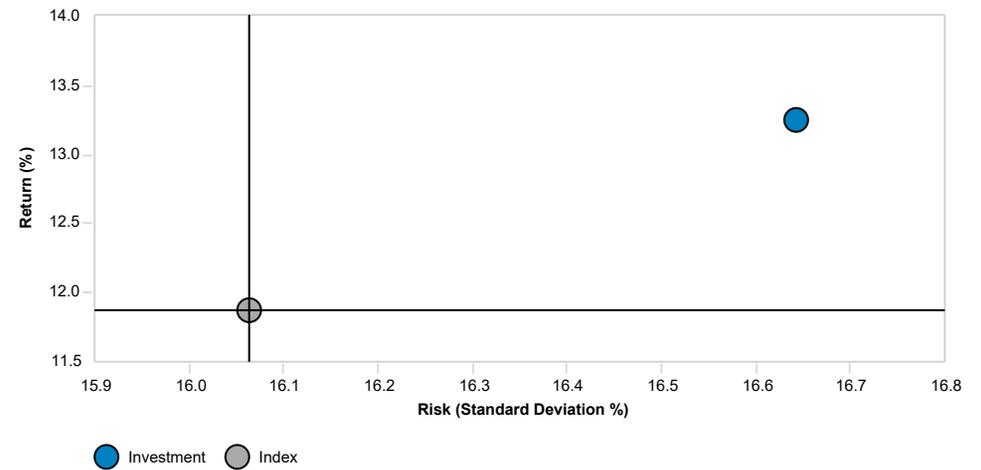
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.26	16.64	0.76	104.06	17	98.00	3
Index	11.87	16.06	0.71	100.00	17	100.00	3

**Risk and Return 3 Years**



**Risk and Return 5 Years**

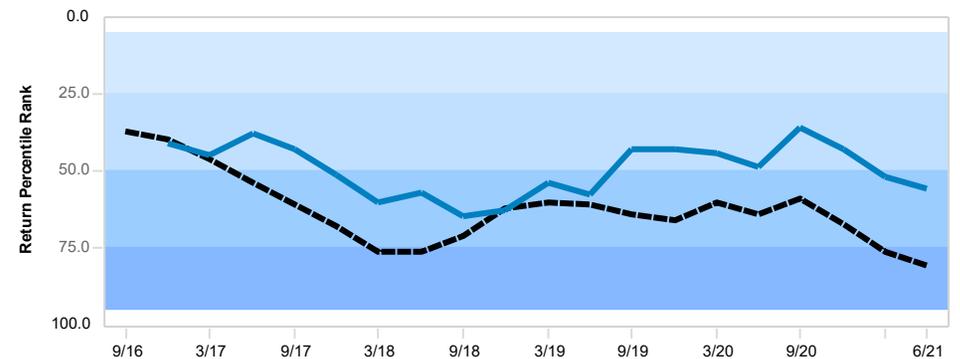


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	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%)	3 (15%)	17 (85%)	0 (0%)

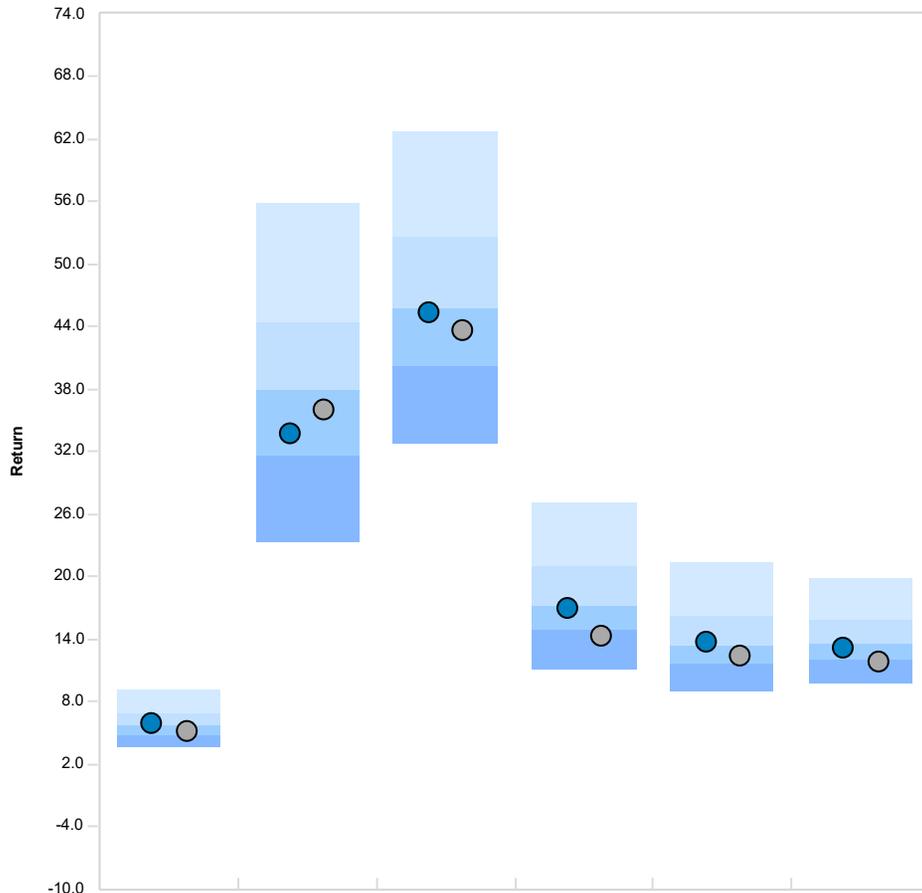
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	10 (53%)	9 (47%)	0 (0%)
Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

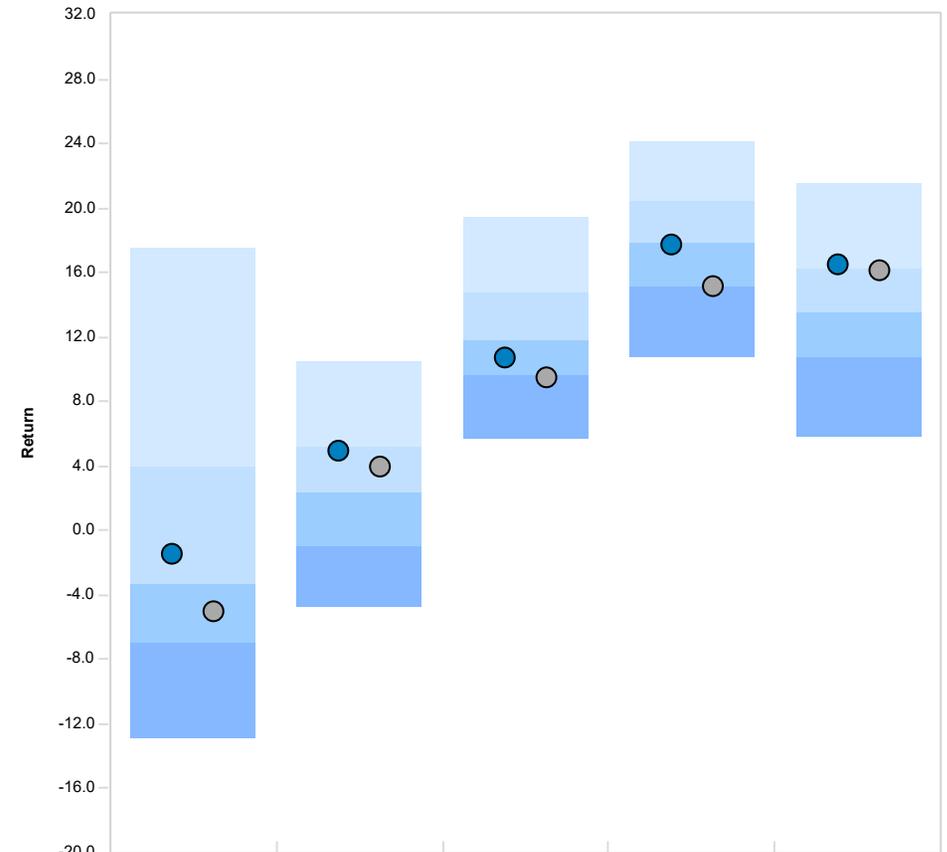


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	6.08 (43)	33.80 (68)	45.34 (53)	17.06 (53)	13.84 (46)	13.26 (56)
● Index	5.21 (65)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	11.87 (81)
Median	5.86	38.04	45.78	17.22	13.48	13.58

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



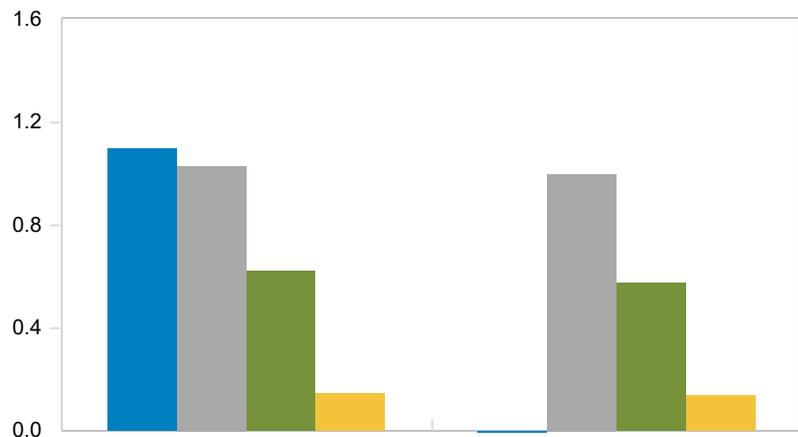
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-1.49 (42)	4.95 (28)	10.74 (63)	17.71 (53)	16.57 (24)
● Index	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	-3.27	2.32	11.83	17.89	13.61

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	9.39 (73)	15.30 (60)	8.63 (14)	15.38 (68)	-27.88 (68)	8.98 (29)
Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
Median	11.53	16.05	5.42	17.03	-26.10	7.91

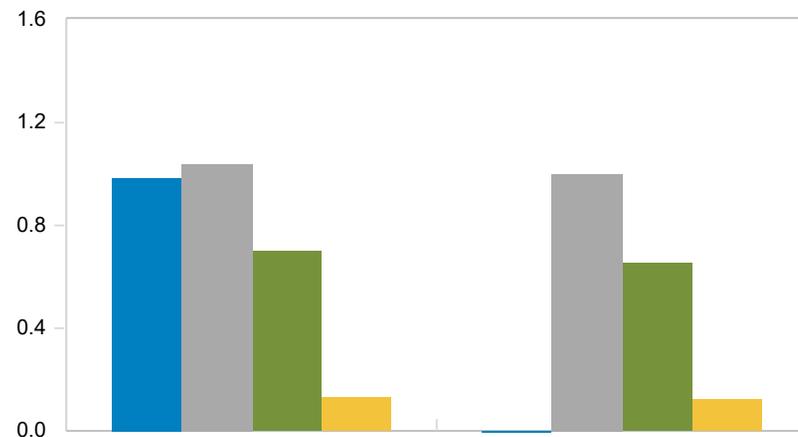


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



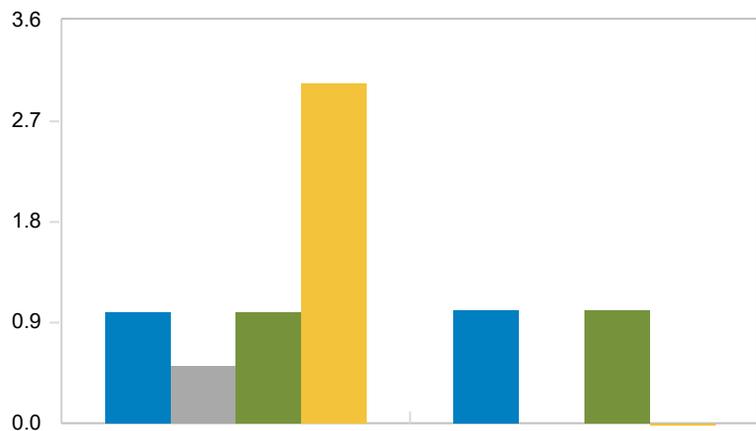
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.10	0.00
Beta	1.03	1.00
Sharpe Ratio	0.62	0.58
Treynor Ratio	0.15	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



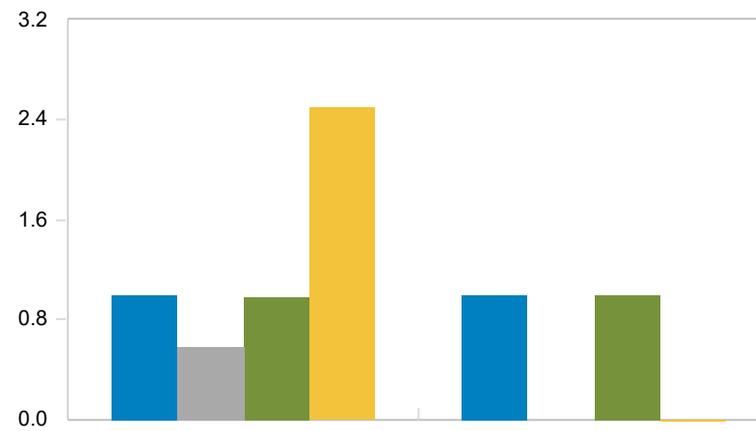
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.99	0.00
Beta	1.04	1.00
Sharpe Ratio	0.70	0.65
Treynor Ratio	0.13	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.52	N/A
R-Squared	0.98	1.00
Tracking Error	3.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.58	N/A
R-Squared	0.98	1.00
Tracking Error	2.51	0.00

Benchmark: Russell 1000 Value Index



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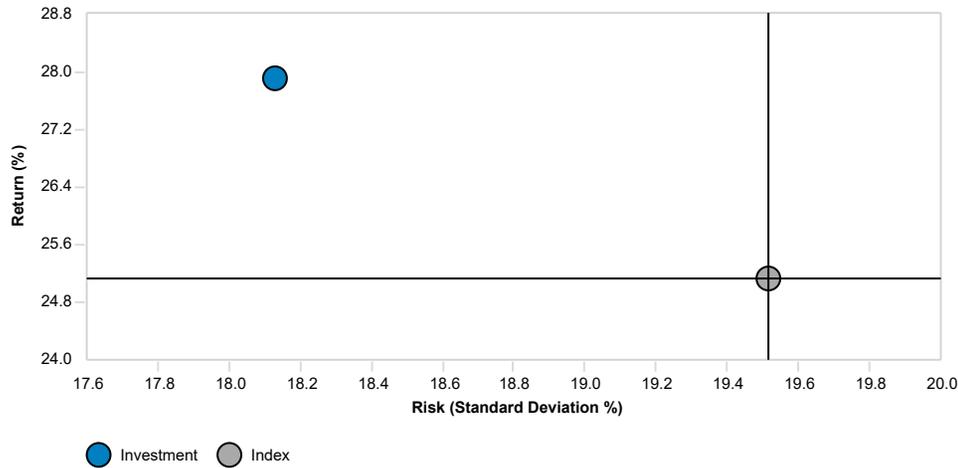
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	27.91	18.13	1.38	96.89	10	80.98	2
Index	25.14	19.52	1.18	100.00	10	100.00	2

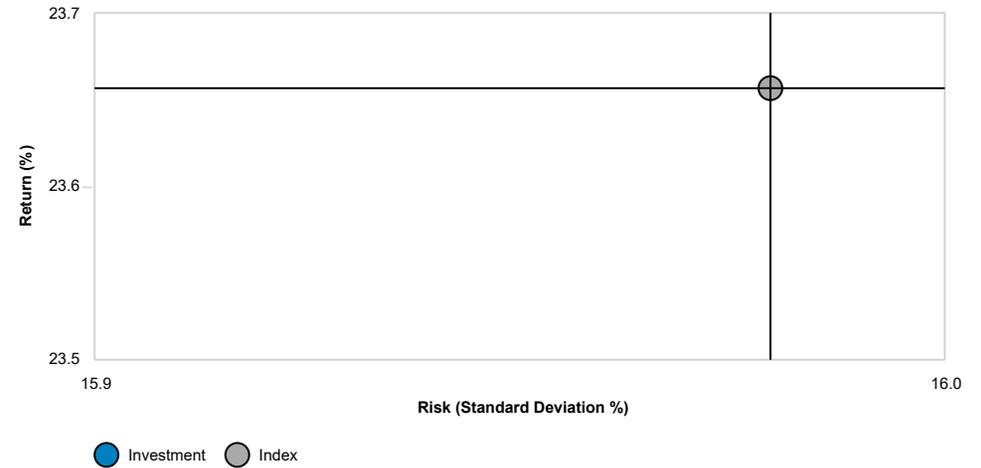
Historical Statistics 5 Years

	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	23.66	15.98	1.34	100.00	18	100.00	2

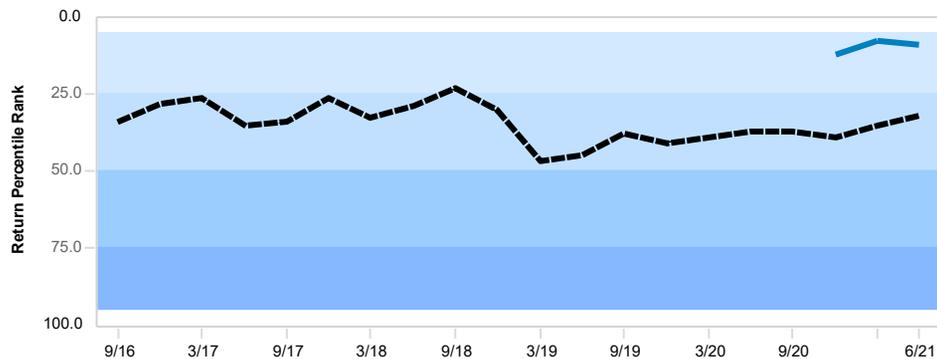
Risk and Return 3 Years



Risk and Return 5 Years

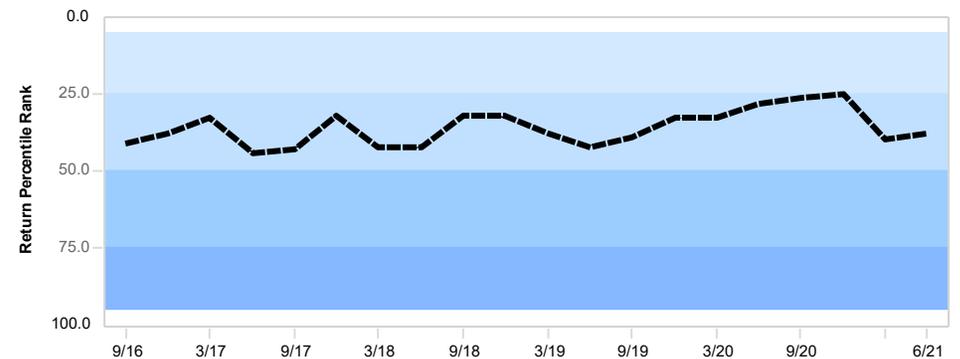


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

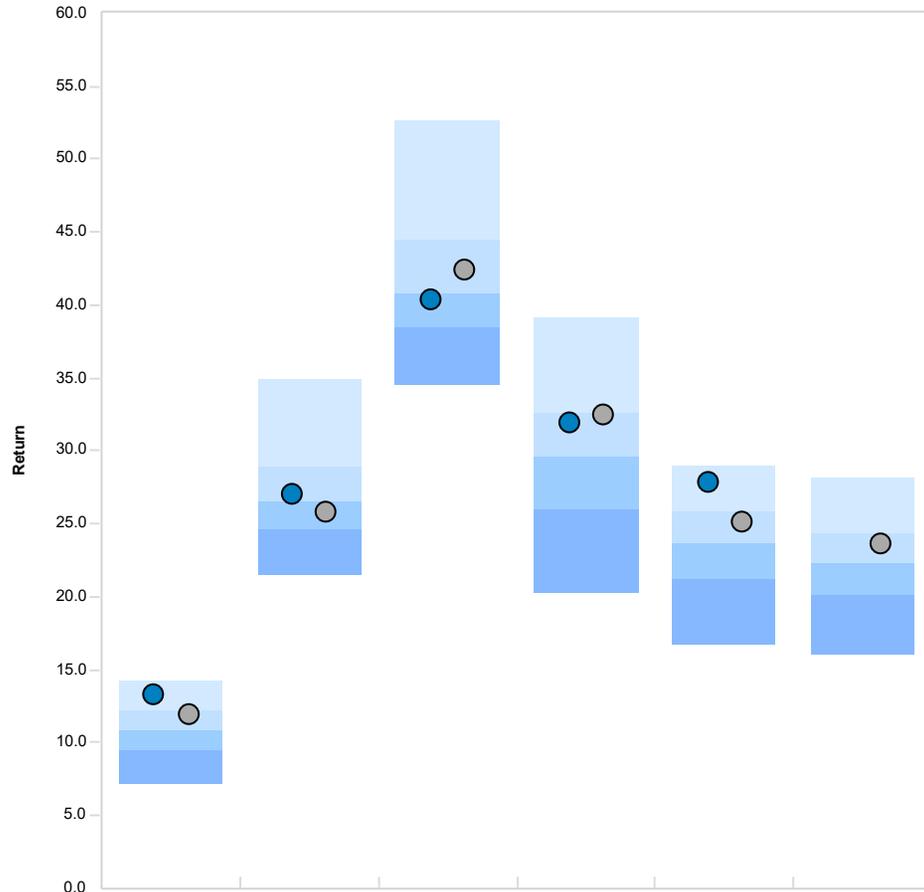
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

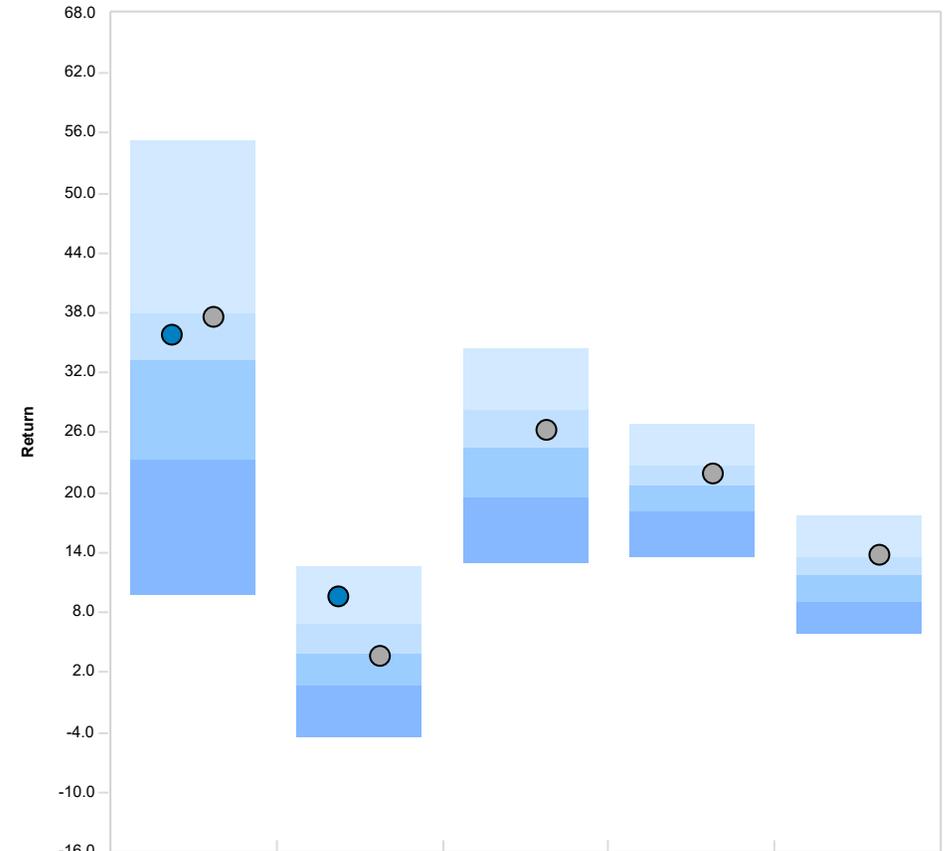


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	13.32 (11)	27.13 (41)	40.47 (56)	31.98 (30)	27.91 (9)	N/A
● Index	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	23.66 (38)
Median	10.89	26.47	40.81	29.66	23.63	22.35

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 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
Median	33.30	3.81	24.44	20.83	11.72

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.79 (57)	10.22 (71)	10.50 (66)	27.65 (39)	-12.99 (33)	10.62 (26)
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59



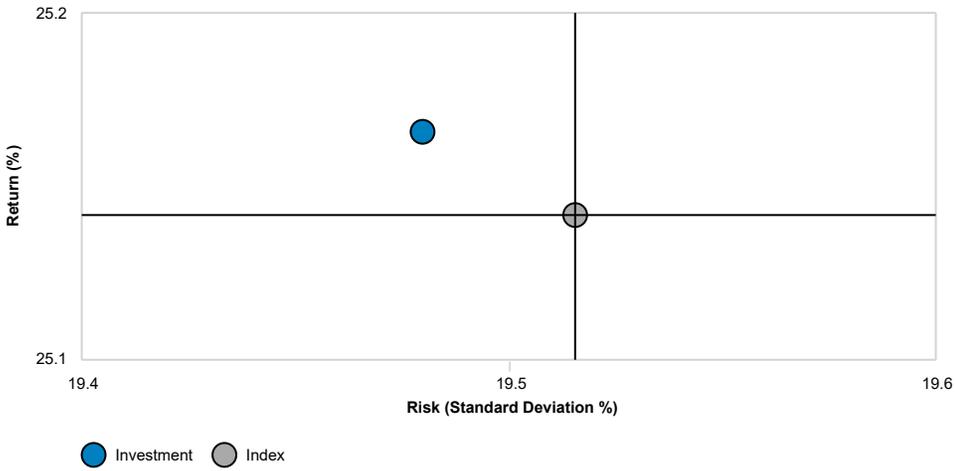
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.17	19.48	1.18	99.94	10	99.78	2
Index	25.14	19.52	1.18	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	23.66	15.98	1.34	100.00	18	100.00	2

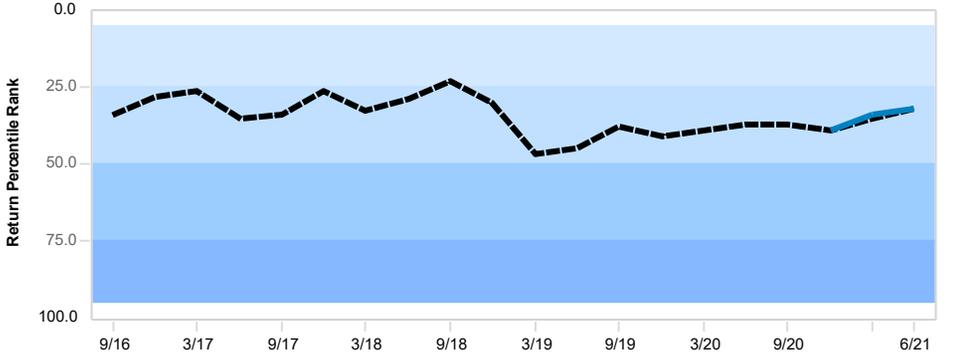
**Risk and Return 3 Years**



**Risk and Return 5 Years**

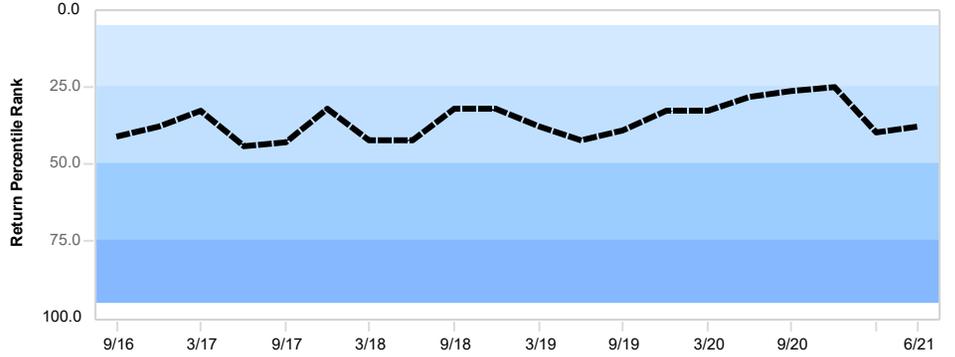


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

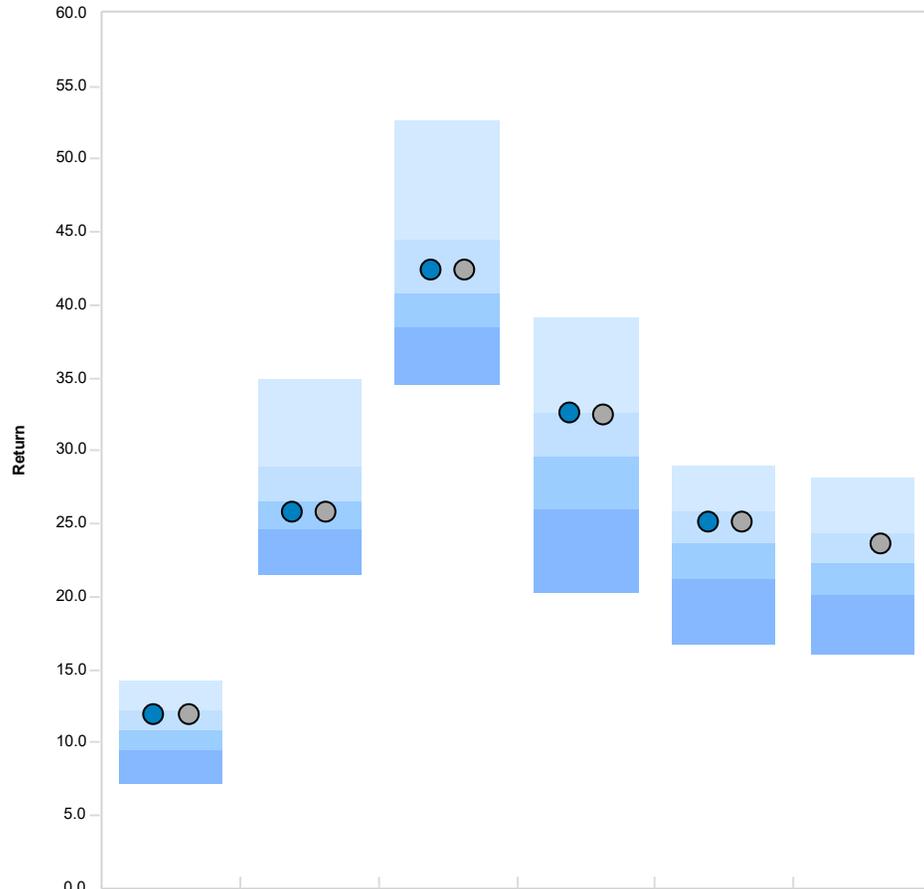
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	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%)

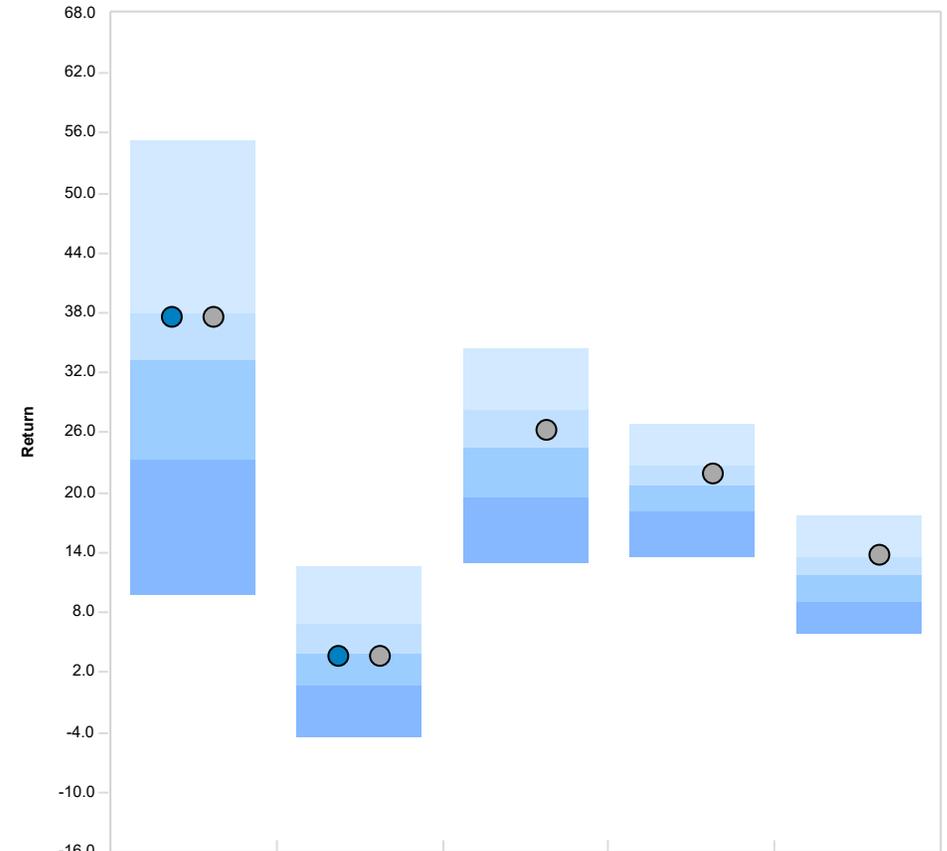


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	11.92 (31)	25.84 (60)	42.48 (36)	32.59 (26)	25.17 (32)	N/A
● Index	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	23.66 (38)
Median	10.89	26.47	40.81	29.66	23.63	22.35

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 (29)	3.71 (52)	N/A	N/A	N/A
● Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
Median	33.30	3.81	24.44	20.83	11.72

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	0.94 (72)	11.39 (54)	13.22 (23)	27.77 (38)	-14.04 (47)	10.69 (25)
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59



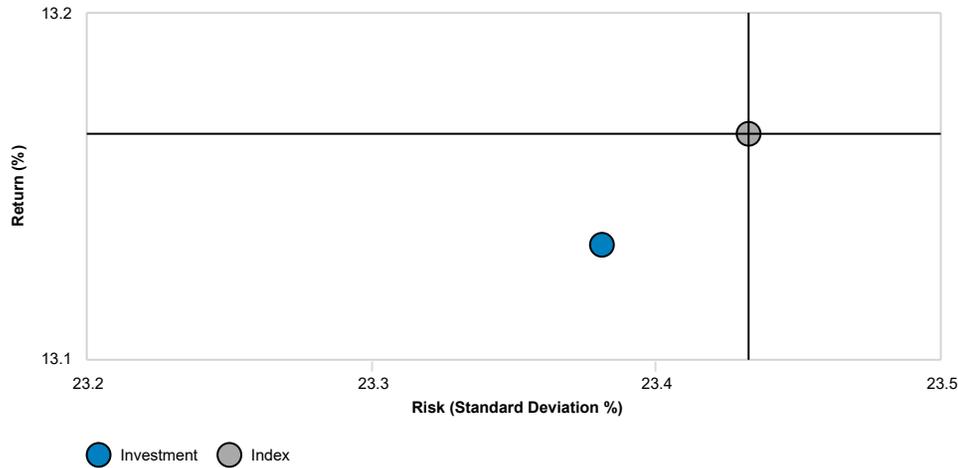
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	23.38	0.59	99.78	9	99.81	3
Index	13.17	23.43	0.59	100.00	9	100.00	3

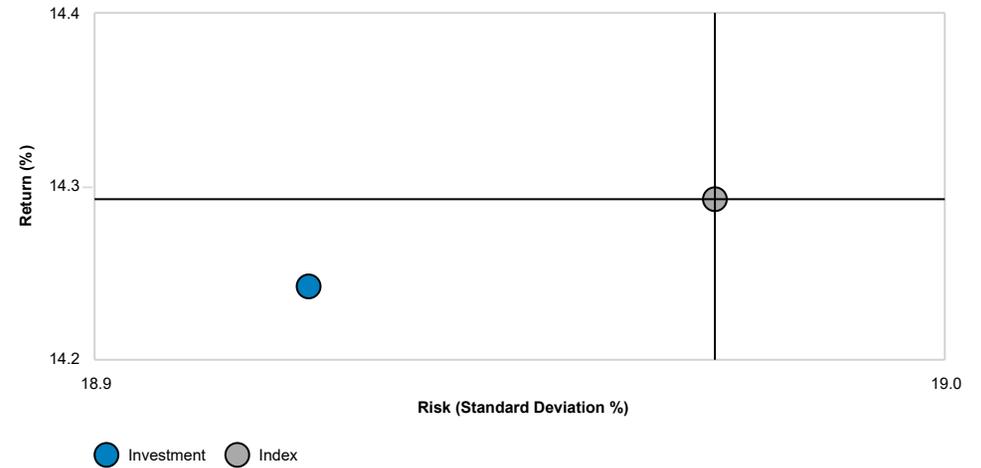
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.24	18.93	0.74	99.82	16	99.99	4
Index	14.29	18.97	0.74	100.00	16	100.00	4

Risk and Return 3 Years



Risk and Return 5 Years

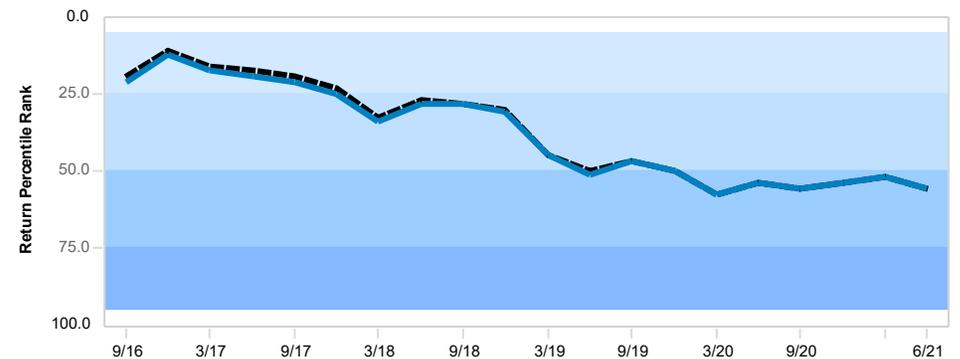


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

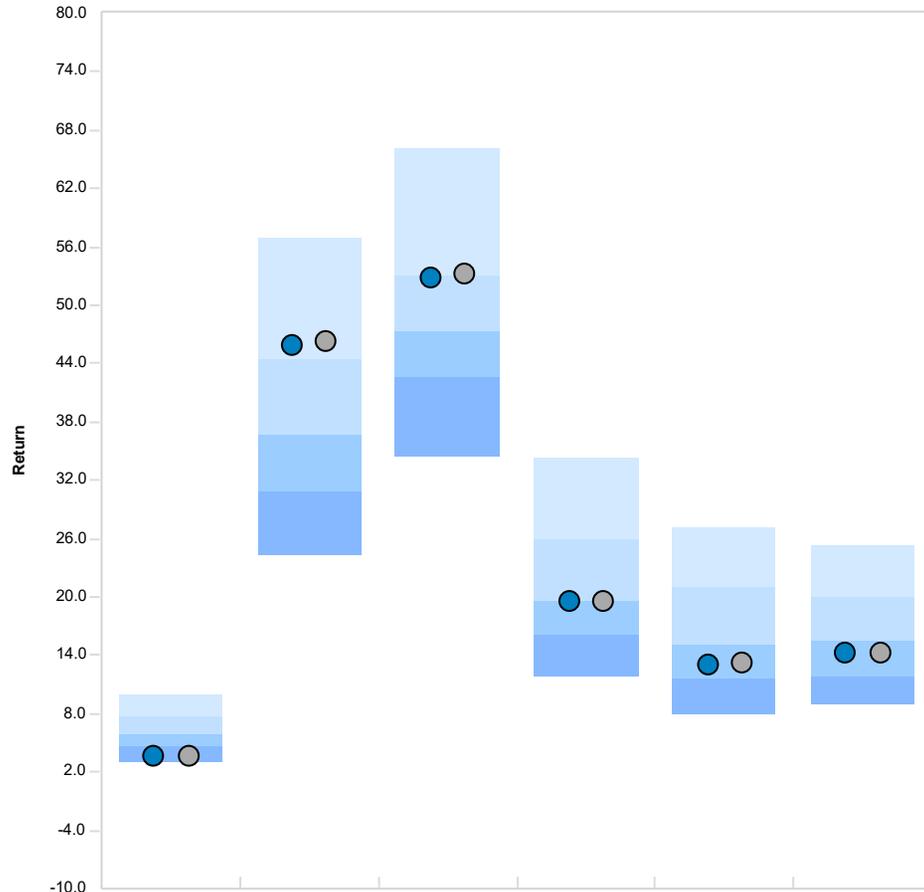
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

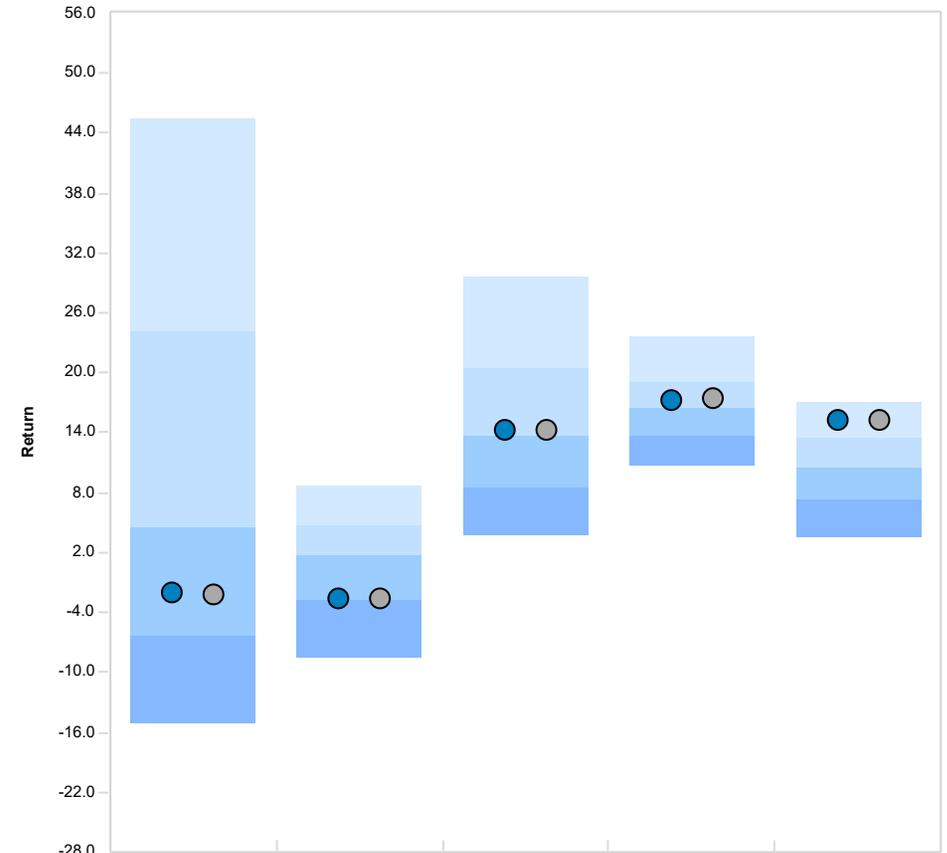


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.63 (91)	45.92 (20)	52.84 (27)	19.52 (51)	13.13 (65)	14.24 (56)
● Index	3.64 (91)	46.26 (18)	53.24 (25)	19.57 (51)	13.17 (64)	14.29 (56)
Median	5.88	36.74	47.30	19.59	15.00	15.43

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



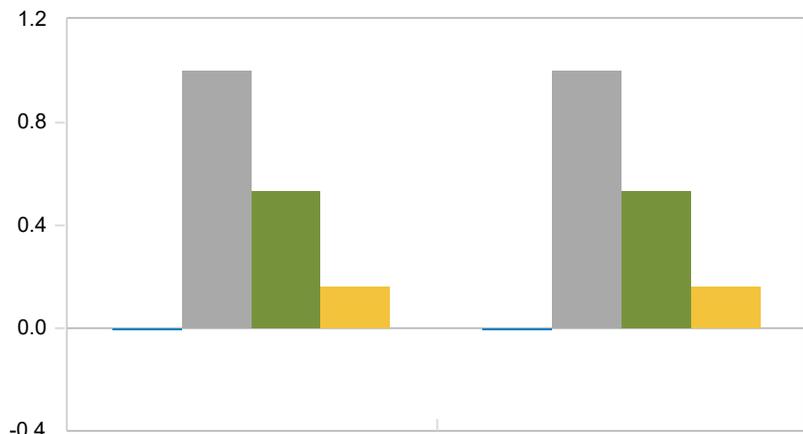
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-2.00 (64)	-2.50 (75)	14.25 (47)	17.31 (41)	15.25 (15)
● Index	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)
Median	4.48	1.77	13.62	16.47	10.50

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	13.39 (23)	24.18 (16)	4.74 (78)	24.02 (52)	-29.65 (71)	7.23 (45)
Index	13.47 (22)	24.37 (15)	4.77 (78)	24.07 (52)	-29.70 (71)	7.06 (48)
Median	7.69	20.01	7.02	24.55	-25.38	6.98

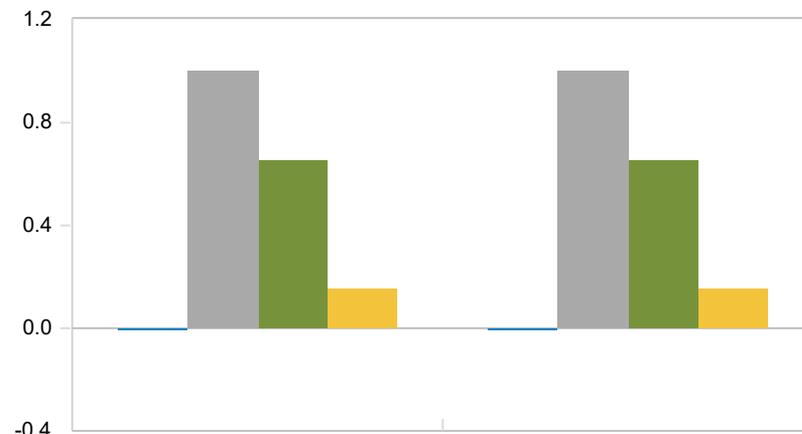


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



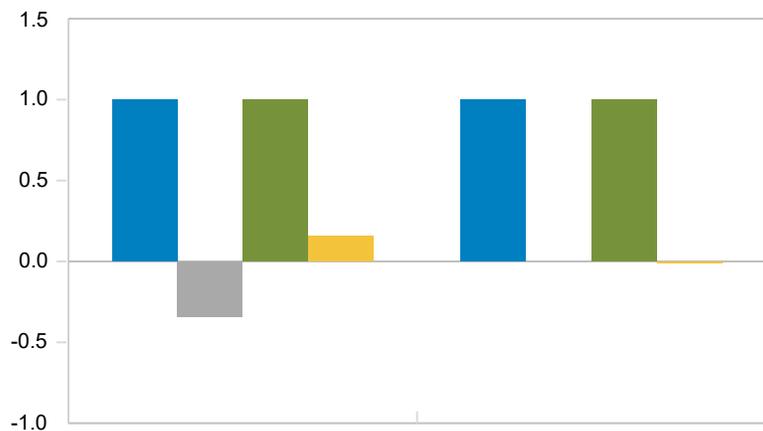
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



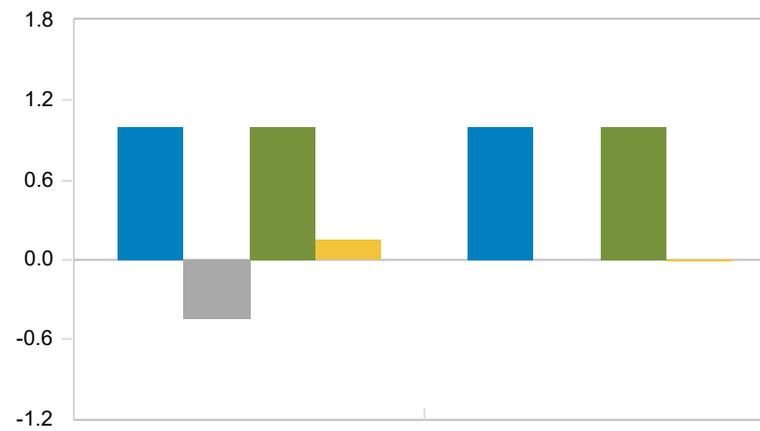
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.16	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021

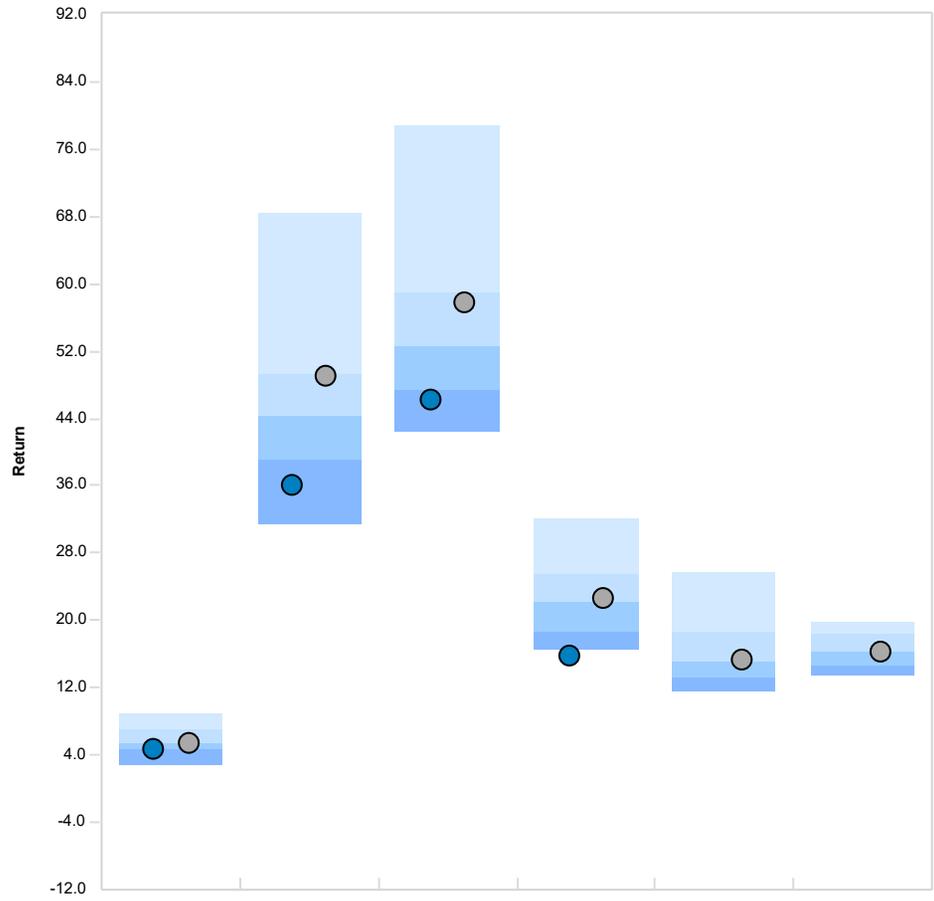


	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.14	0.00

Benchmark: S&P MidCap 400 Index

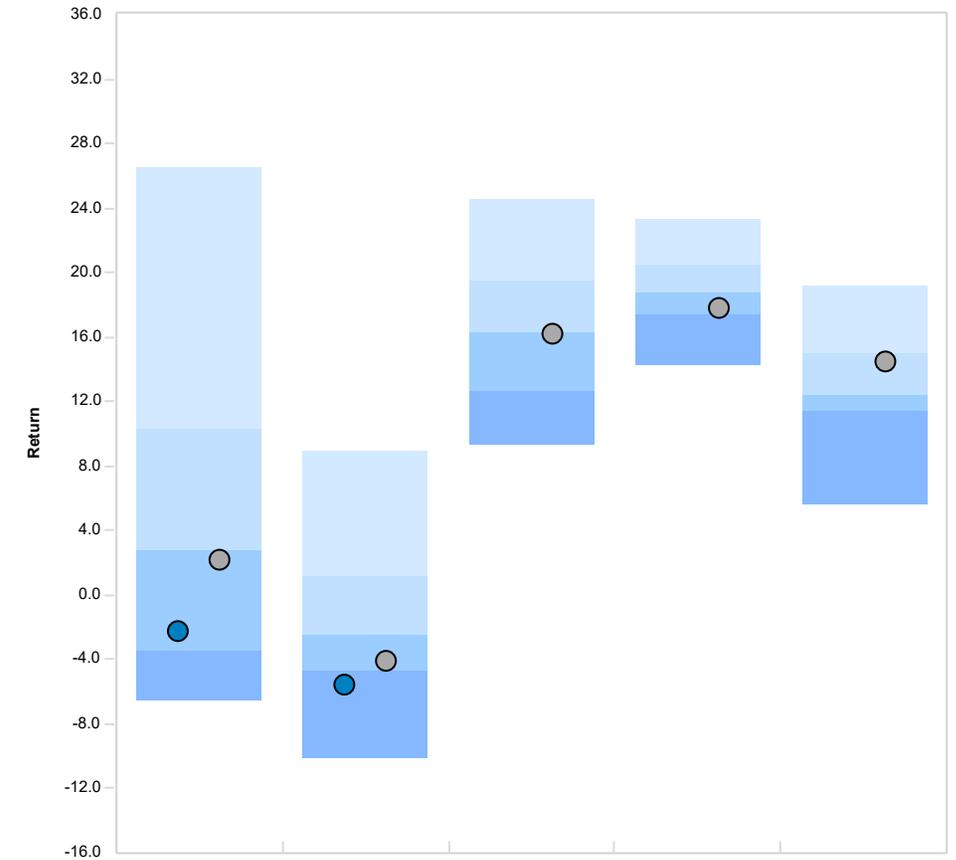


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.76 (77)	36.05 (88)	46.16 (83)	15.75 (100)	N/A	N/A
● Index	5.44 (52)	49.02 (29)	57.79 (36)	22.63 (42)	15.24 (50)	16.35 (51)
Median	5.45	44.32	52.55	22.14	15.21	16.36

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



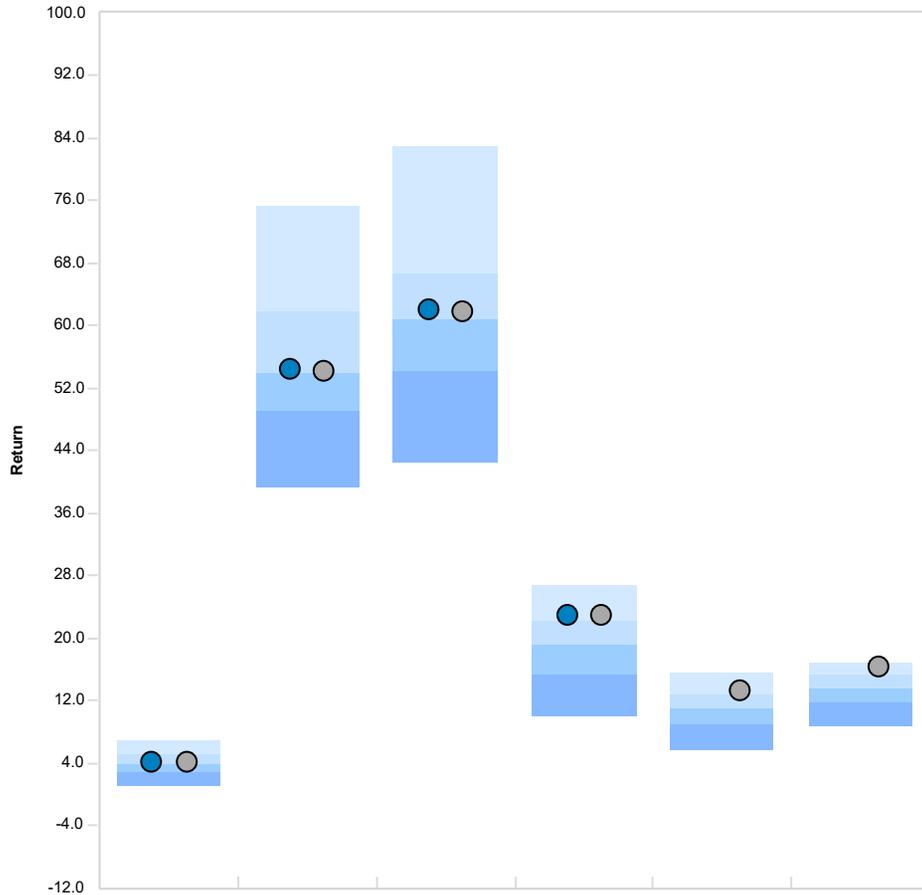
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-2.18 (65)	-5.51 (79)	N/A	N/A	N/A
● Index	2.22 (53)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (33)
Median	2.82	-2.44	16.28	18.79	12.44

Comparative Performance

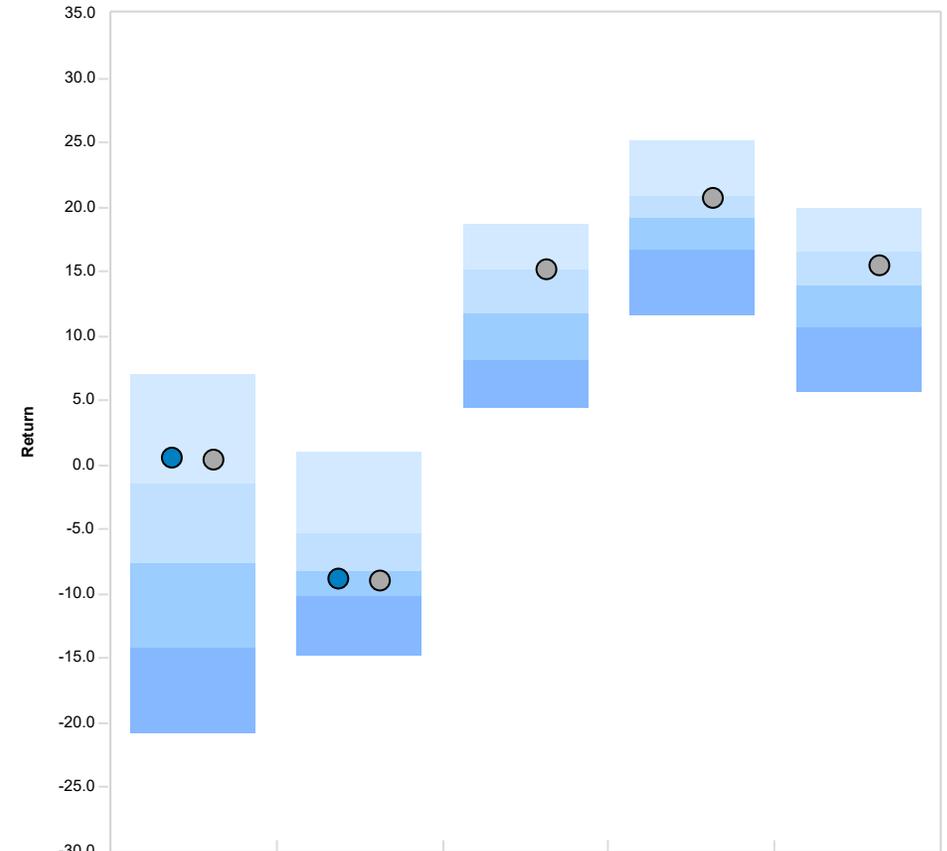
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	5.85 (92)	22.68 (58)	7.43 (32)	26.79 (32)	-32.48 (90)	6.36 (86)
Index	10.93 (42)	27.41 (29)	5.88 (52)	26.56 (38)	-29.72 (61)	8.54 (33)
Median	10.09	23.71	5.96	24.79	-28.16	8.05



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



**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	4.29 (41)	54.51 (47)	62.19 (43)	23.12 (18)	N/A	N/A
Index	4.29 (41)	54.41 (48)	62.03 (44)	23.00 (19)	13.52 (19)	16.47 (10)
Median	4.00	54.08	60.83	19.24	11.18	13.69

	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 Mar-2021	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
Investment	12.71 (77)	31.45 (25)	4.97 (27)	25.45 (27)	-30.59 (27)	9.97 (16)
Index	12.70 (77)	31.37 (26)	4.93 (29)	25.42 (28)	-30.61 (27)	9.94 (17)
Median	15.25	28.43	3.45	22.42	-32.67	8.12



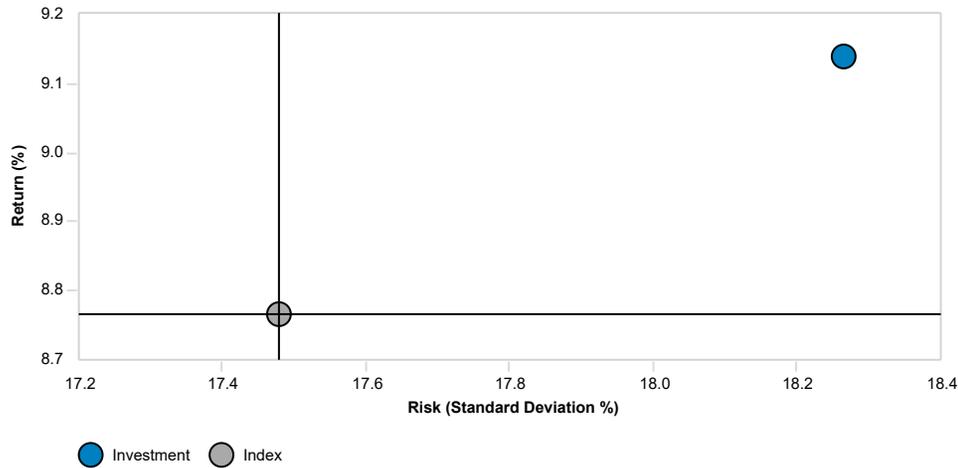
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.14	18.27	0.50	104.15	9	103.68	3
Index	8.77	17.48	0.49	100.00	9	100.00	3

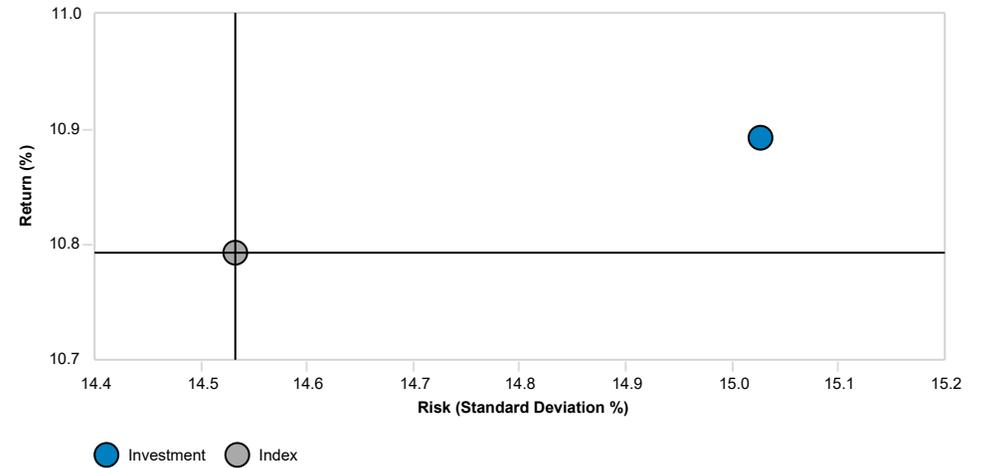
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.89	15.03	0.68	101.04	14	100.62	6
Index	10.79	14.53	0.70	100.00	14	100.00	6

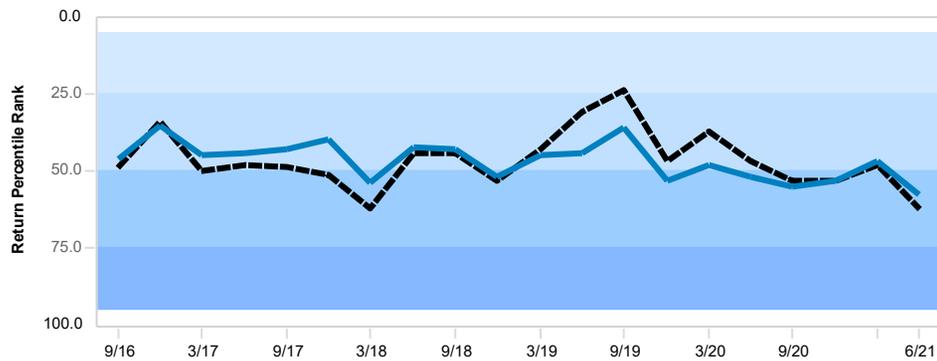
**Risk and Return 3 Years**



**Risk and Return 5 Years**

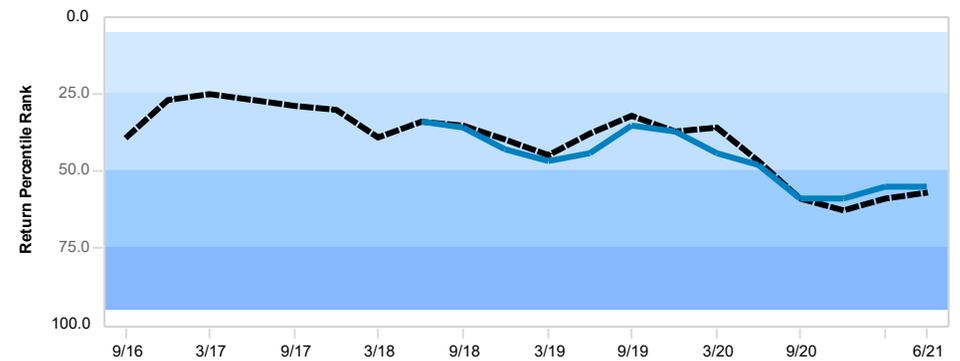


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

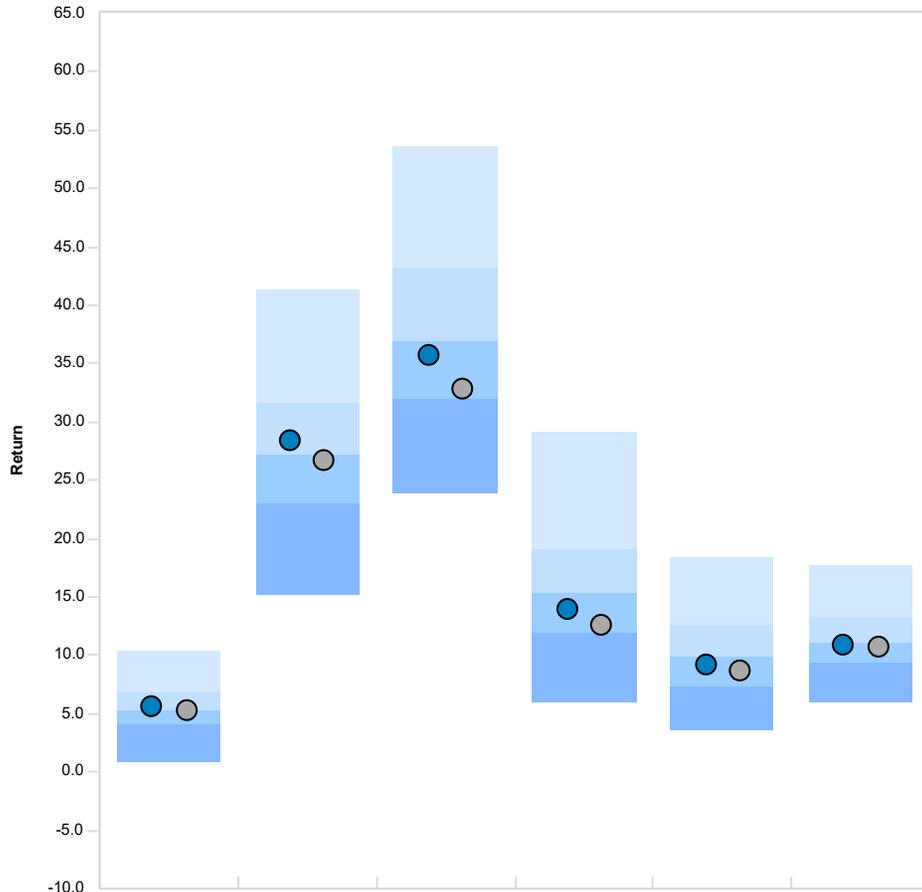
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	9 (69%)	4 (31%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

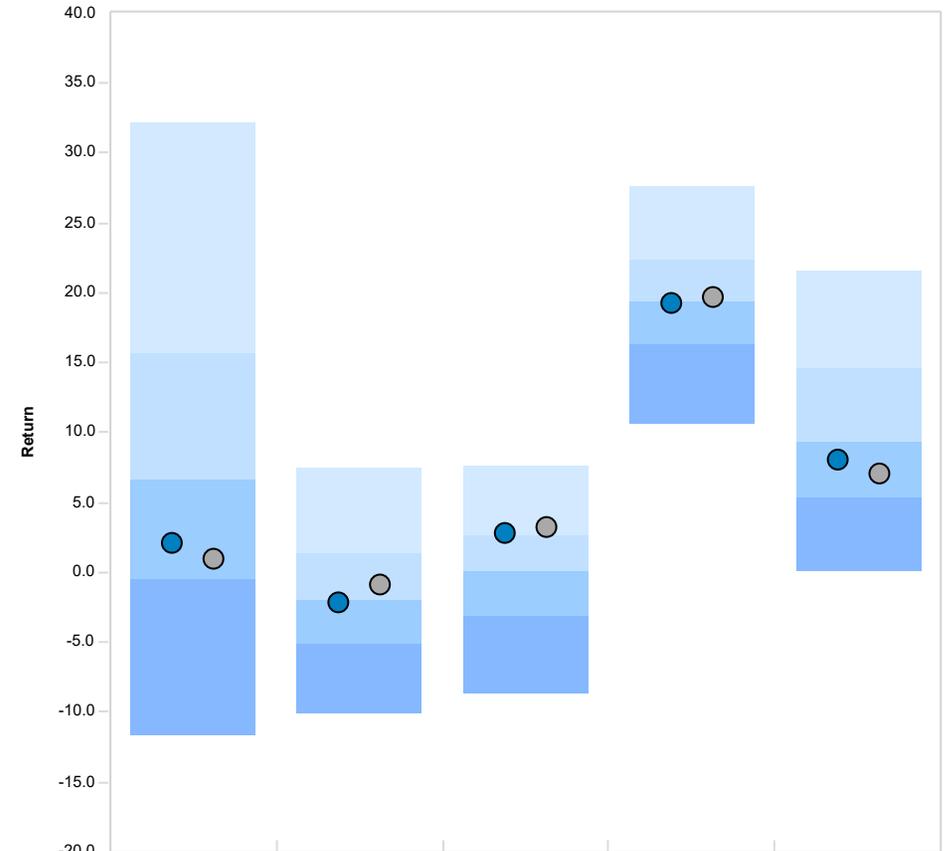


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.73 (42)	28.52 (43)	35.81 (57)	14.03 (61)	9.14 (58)	10.89 (55)
● Index	5.38 (48)	26.74 (54)	32.92 (72)	12.53 (71)	8.77 (62)	10.79 (57)
Median	5.32	27.26	36.99	15.30	9.82	11.16

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



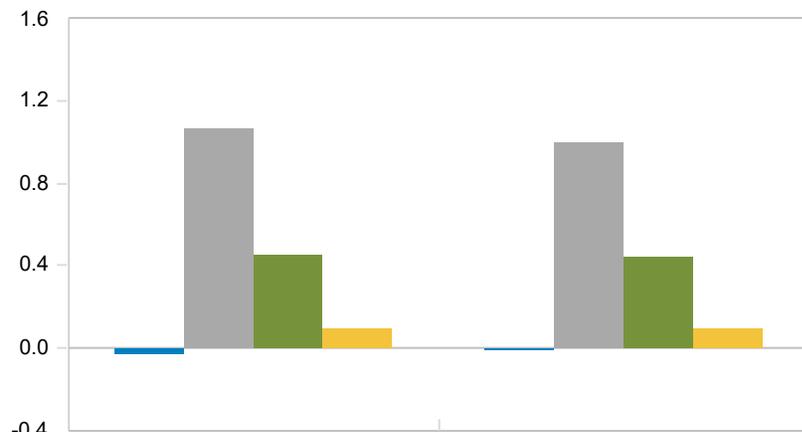
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	6.64	-1.93	0.08	19.37	9.32

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.96 (40)	16.93 (50)	5.67 (70)	17.41 (64)	-23.99 (53)	8.36 (72)
Index	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)
Median	3.18	16.90	7.87	18.59	-23.70	9.59

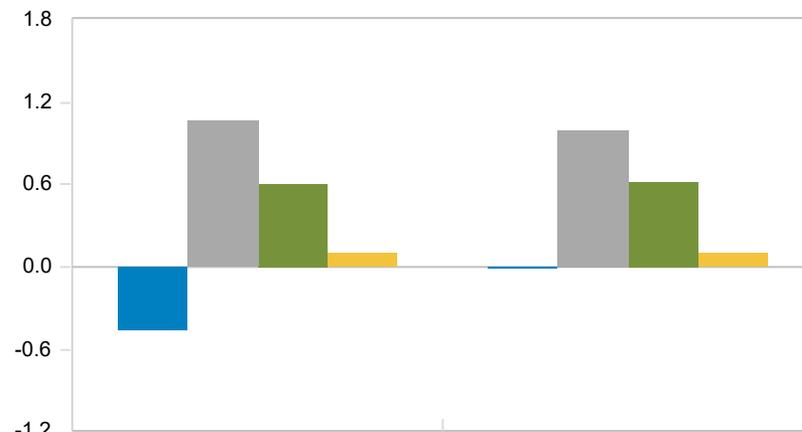


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2021**



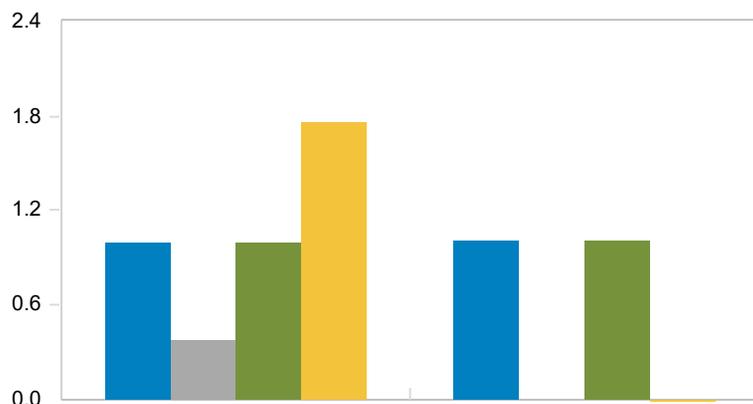
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.03	0.00
Beta	1.06	1.00
Sharpe Ratio	0.45	0.45
Treynor Ratio	0.10	0.10

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2021**



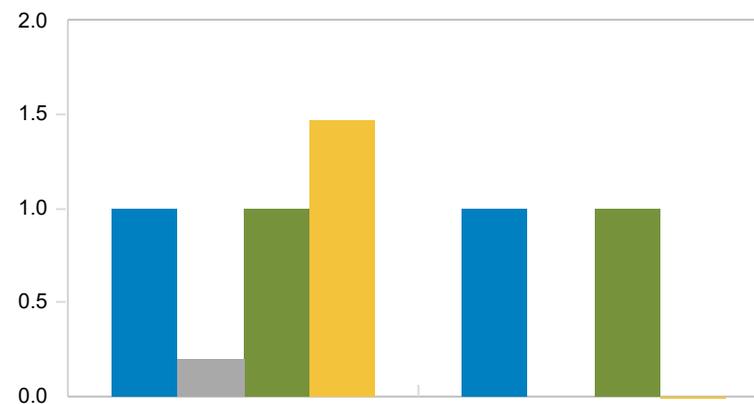
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.45	0.00
Beta	1.06	1.00
Sharpe Ratio	0.61	0.63
Treynor Ratio	0.10	0.11

**Index Relative Historical Statistics 3 Years Ending June 30, 2021**



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.38	N/A
R-Squared	1.00	1.00
Tracking Error	1.76	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2021**



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.20	N/A
R-Squared	1.00	1.00
Tracking Error	1.47	0.00

Benchmark: MSCI EAFE Index



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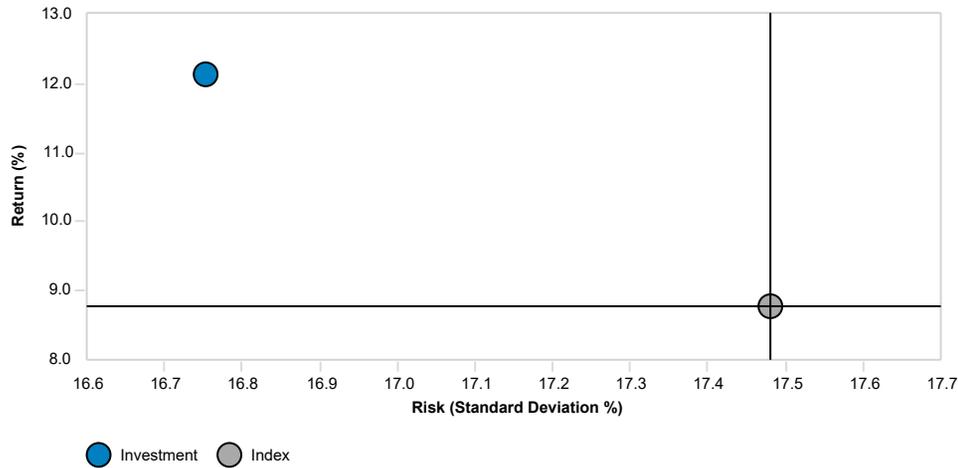
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.13	16.75	0.69	102.12	8	87.45	4
Index	8.77	17.48	0.49	100.00	9	100.00	3

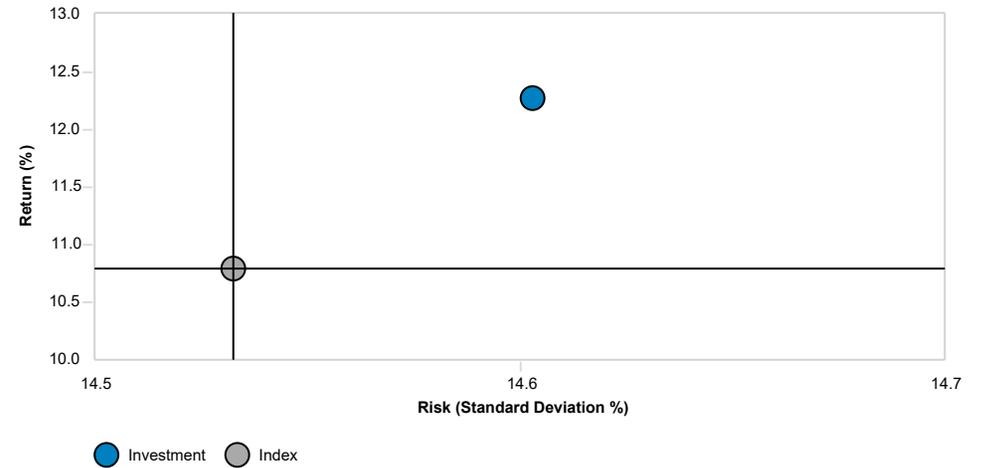
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.28	14.60	0.79	103.46	13	96.52	7
Index	10.79	14.53	0.70	100.00	14	100.00	6

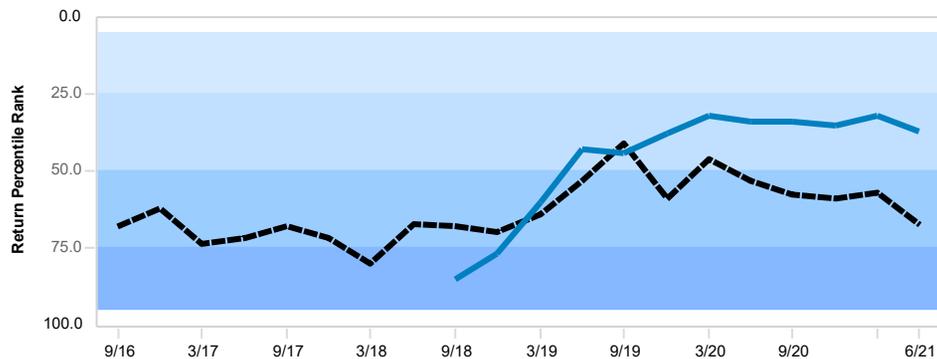
**Risk and Return 3 Years**



**Risk and Return 5 Years**

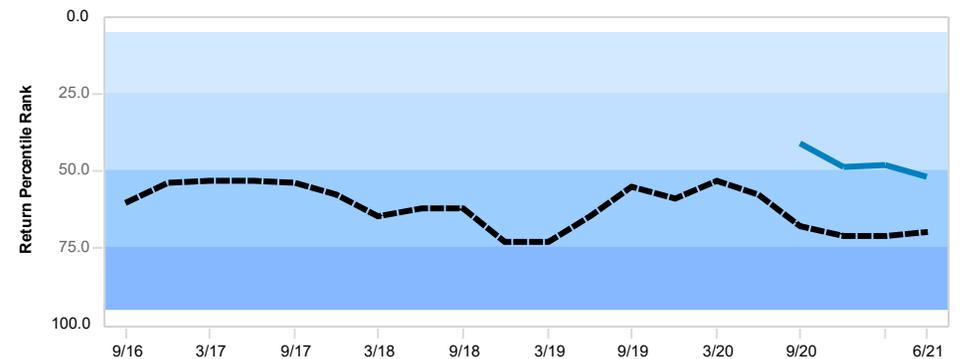


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	9 (75%)	1 (8%)	2 (17%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

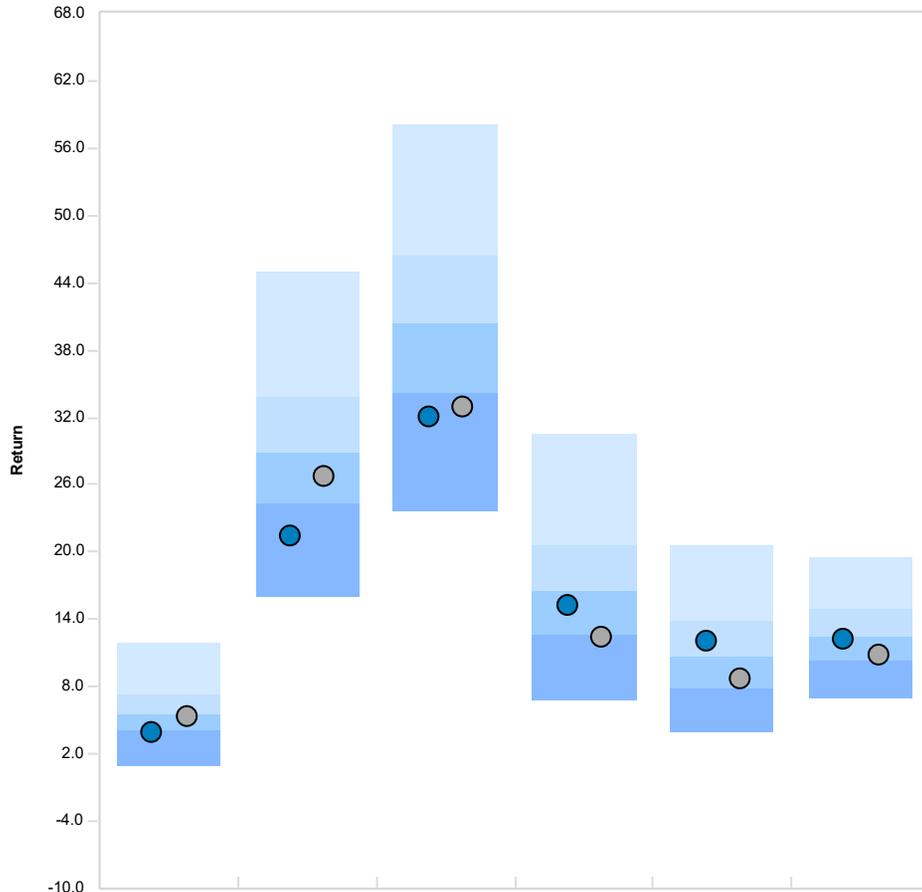
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



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

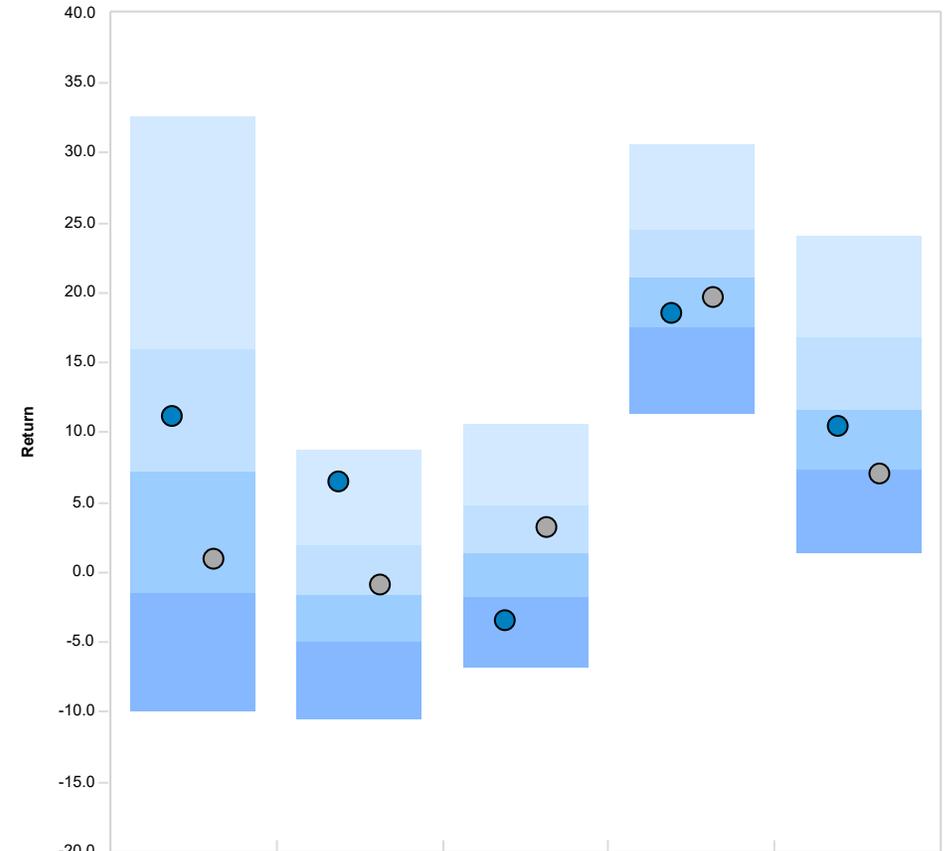


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.05 (76)	21.52 (86)	32.18 (83)	15.25 (59)	12.13 (37)	12.28 (52)
● Index	5.38 (56)	26.74 (64)	32.92 (81)	12.53 (76)	8.77 (67)	10.79 (70)
Median	5.65	28.89	40.40	16.50	10.74	12.38

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 (38)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)
● Index	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)
Median	7.23	-1.54	1.41	21.10	11.62

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	2.34 (68)	14.11 (80)	8.77 (49)	18.17 (52)	-21.35 (31)	10.04 (51)
Index	3.60 (53)	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (41)	8.21 (79)
Median	3.84	17.26	8.53	18.29	-23.69	10.09



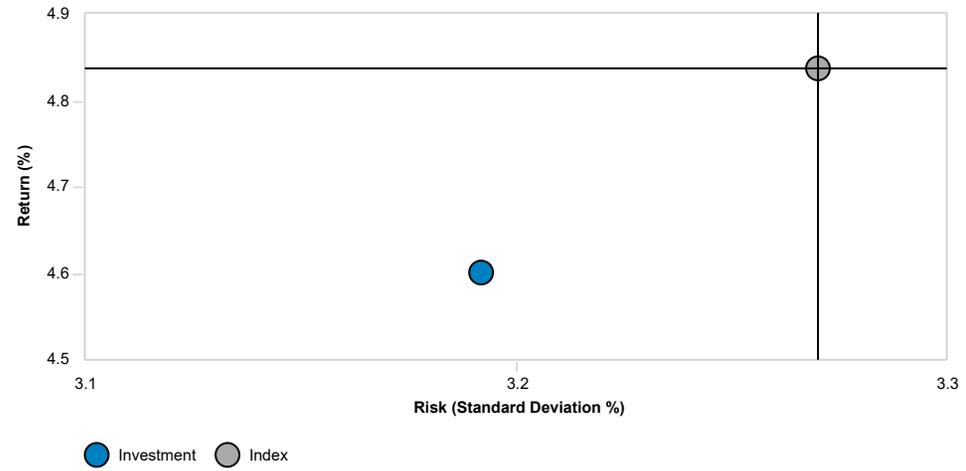
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.60	3.19	1.02	91.53	9	84.09	3
Index	4.84	3.27	1.09	100.00	9	100.00	3

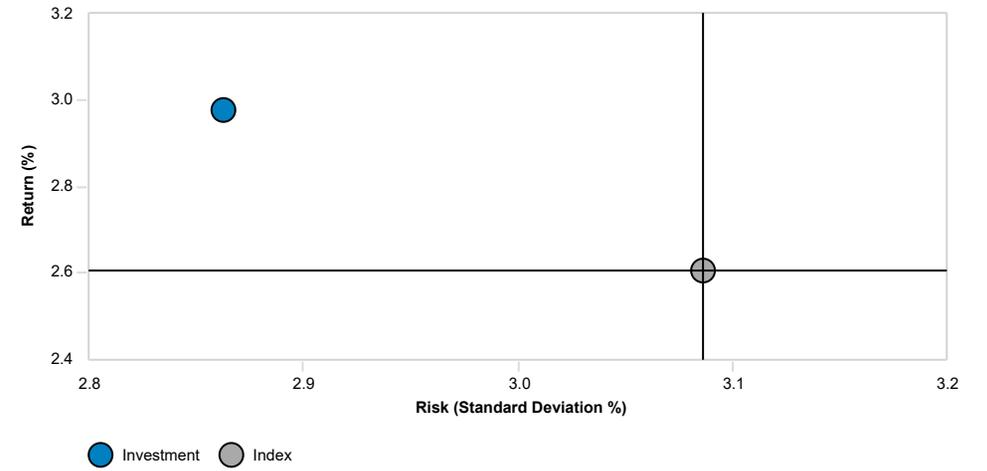
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.98	2.86	0.65	92.43	15	72.82	5
Index	2.61	3.09	0.49	100.00	15	100.00	5

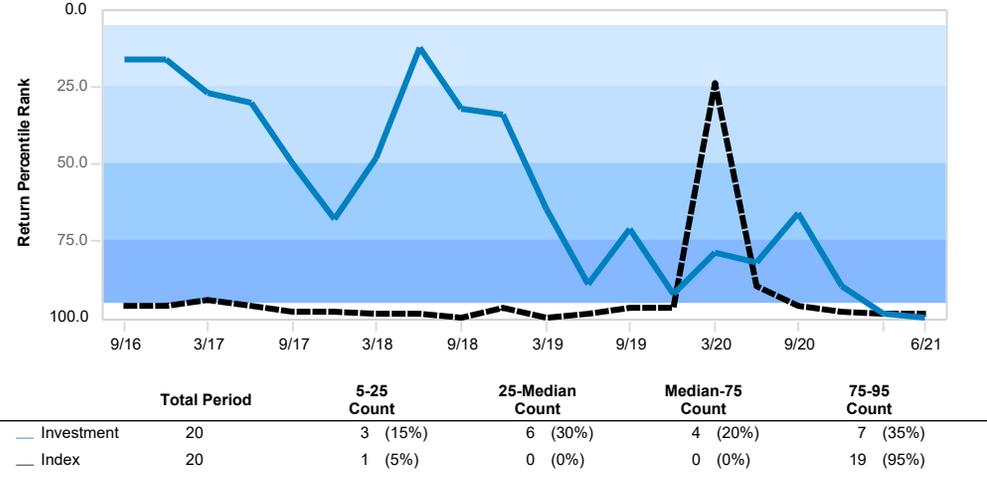
**Risk and Return 3 Years**



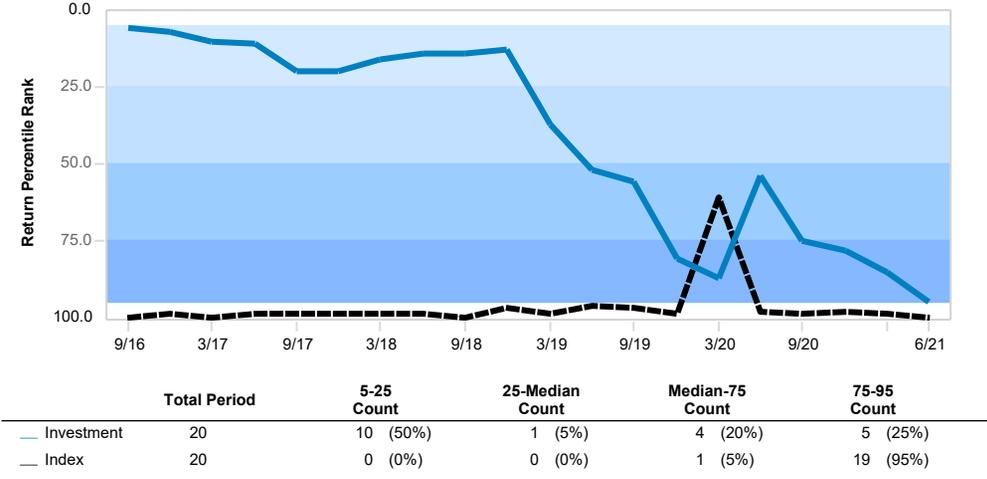
**Risk and Return 5 Years**



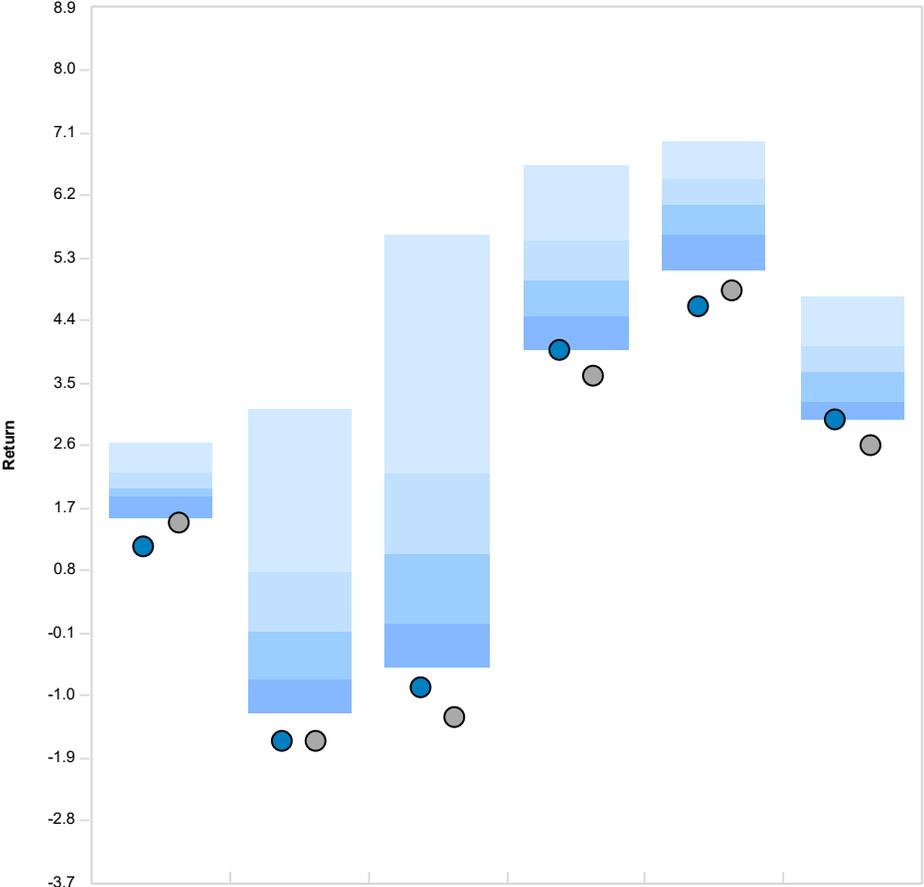
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

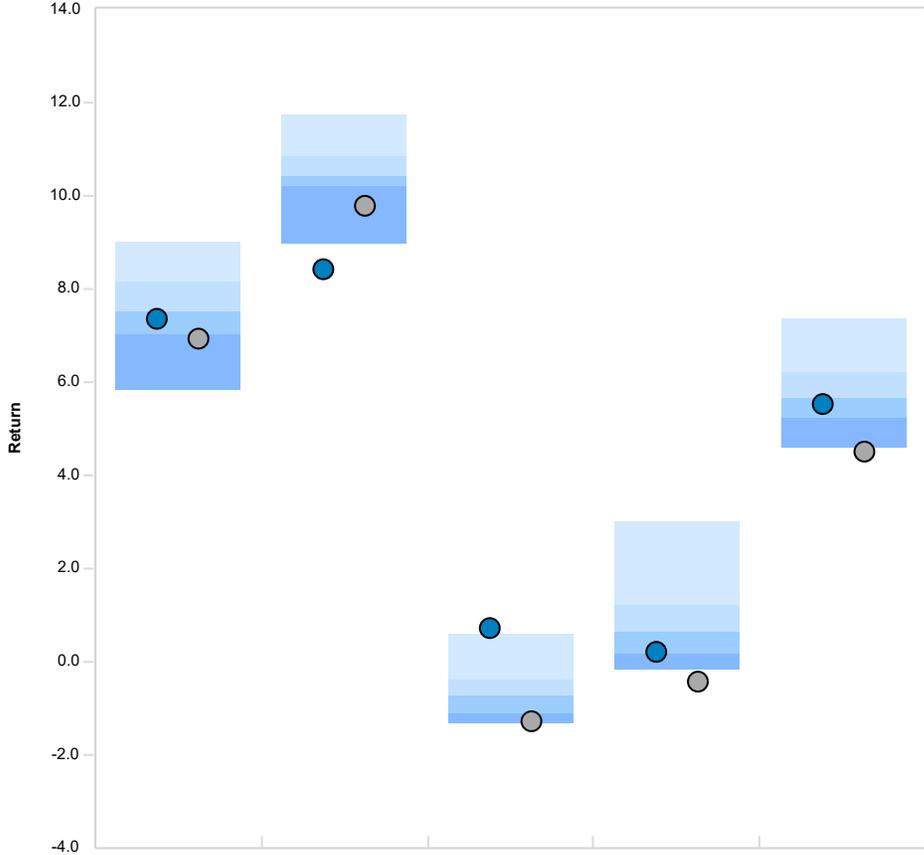


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.16 (99)	-1.65 (97)	-0.87 (97)	3.99 (95)	4.60 (100)	2.98 (95)
● Index	1.51 (96)	-1.66 (98)	-1.29 (98)	3.62 (100)	4.84 (99)	2.61 (100)
Median	1.97	-0.08	1.05	4.97	6.07	3.67

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



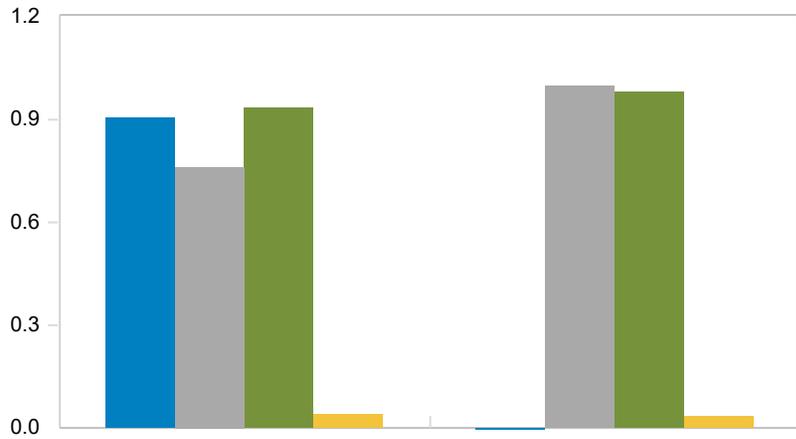
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (70)	5.53 (61)
● Index	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)	4.50 (96)
Median	7.53	10.43	-0.74	0.63	5.66

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	-3.30 (61)	0.54 (92)	0.79 (72)	4.33 (51)	2.24 (45)	-0.15 (94)
Index	-3.21 (53)	0.10 (97)	0.37 (98)	1.68 (99)	4.83 (6)	-0.06 (89)
Median	-3.18	1.11	1.10	4.36	1.95	0.22

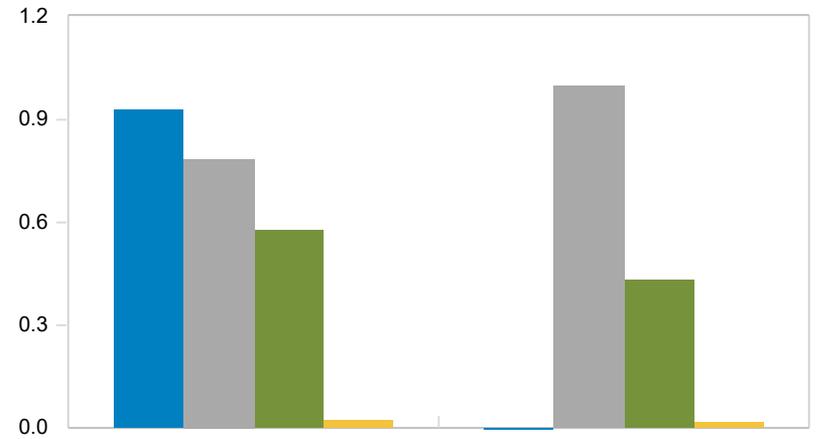


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2021**



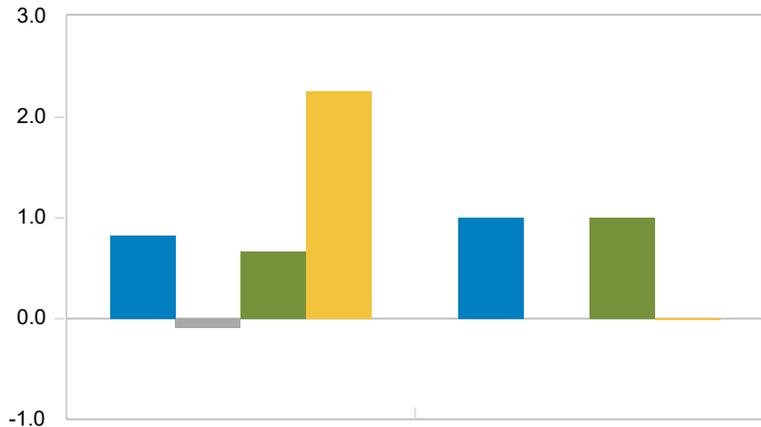
Alpha	0.91	0.00
Beta	0.76	1.00
Sharpe Ratio	0.93	0.98
Treynor Ratio	0.04	0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2021**



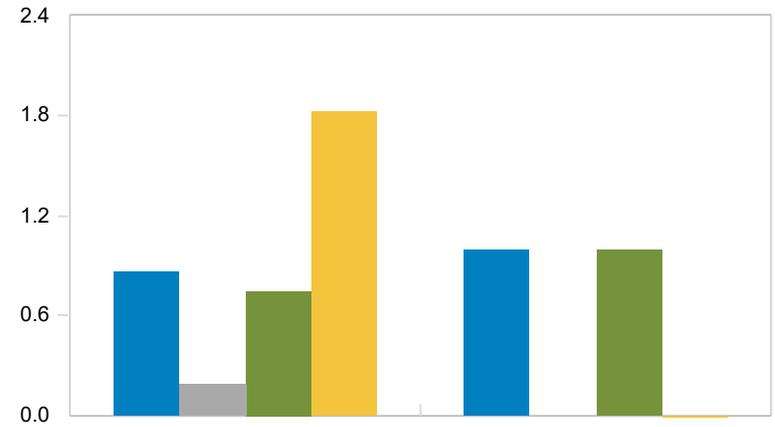
Alpha	0.93	0.00
Beta	0.78	1.00
Sharpe Ratio	0.58	0.43
Treynor Ratio	0.02	0.01

**Index Relative Historical Statistics 3 Years Ending June 30, 2021**



Actual Correlation	0.82	1.00
Information Ratio	-0.11	N/A
R-Squared	0.67	1.00
Tracking Error	2.26	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2021**



Actual Correlation	0.87	1.00
Information Ratio	0.19	N/A
R-Squared	0.75	1.00
Tracking Error	1.83	0.00

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



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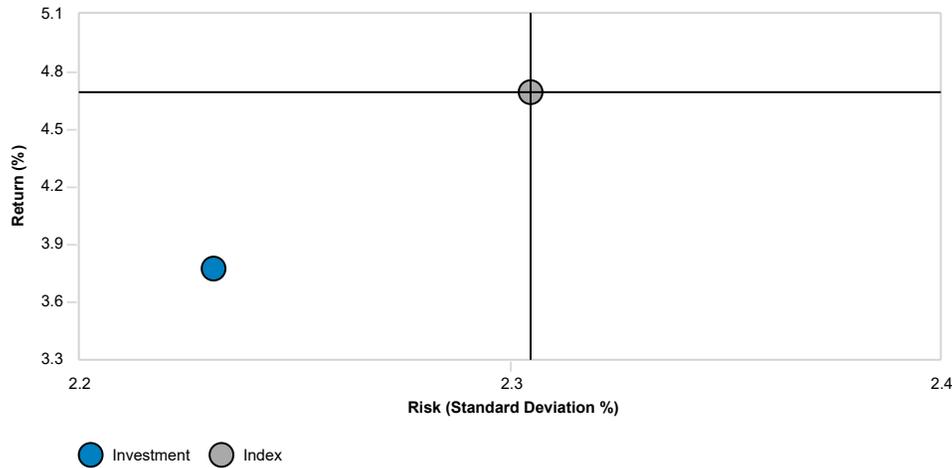
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.78	2.23	1.08	84.60	11	98.29	1
Index	4.70	2.30	1.47	100.00	11	100.00	1

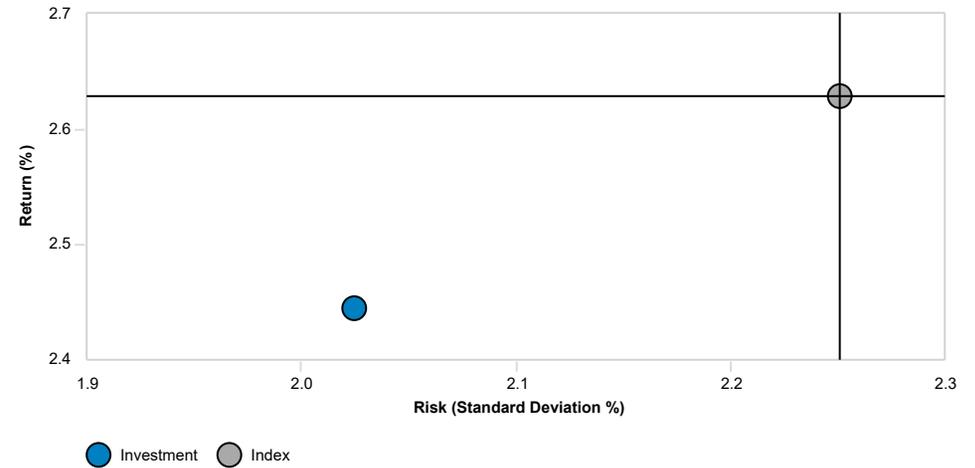
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.44	2.02	0.64	85.53	17	74.74	3
Index	2.63	2.25	0.67	100.00	16	100.00	4

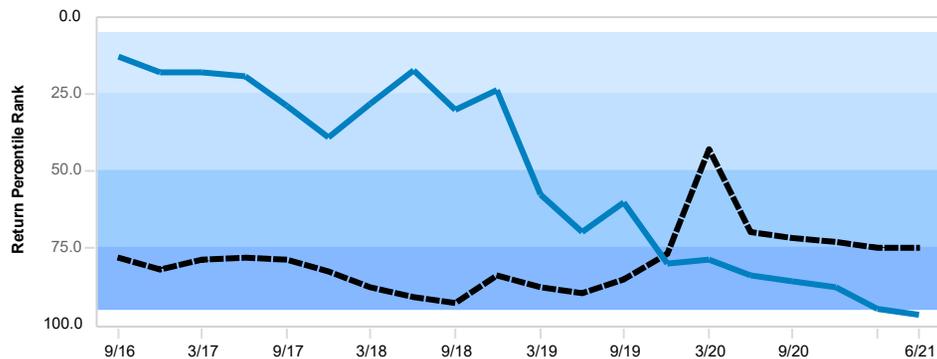
**Risk and Return 3 Years**



**Risk and Return 5 Years**

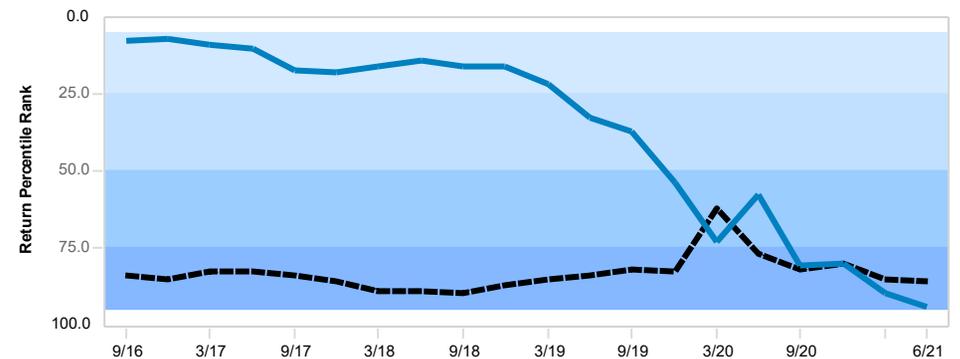


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

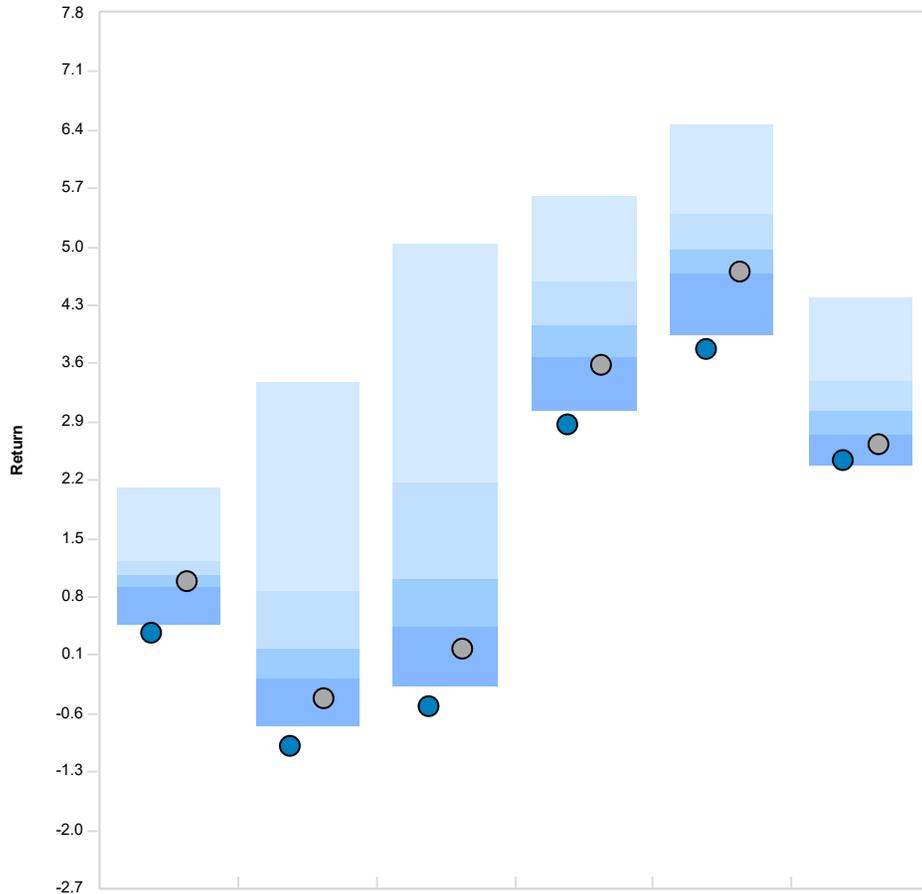
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	3 (15%)	4 (20%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

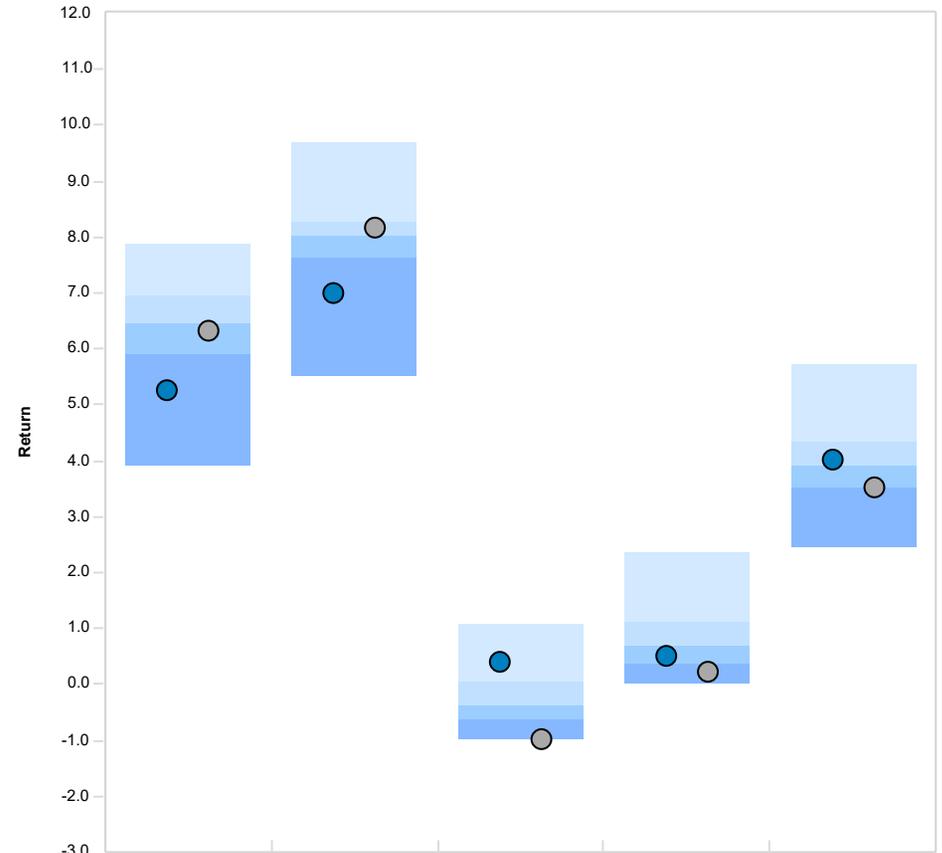


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.37 (97)	-0.98 (98)	-0.50 (99)	2.88 (97)	3.78 (97)	2.44 (94)
● Index	0.98 (72)	-0.42 (88)	0.19 (87)	3.60 (80)	4.70 (75)	2.63 (86)
Median	1.06	0.19	1.01	4.05	4.97	3.03

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



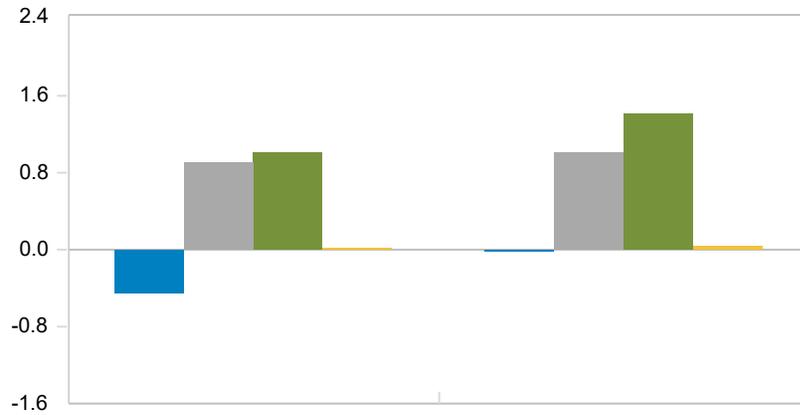
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	5.24 (88)	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (41)
● Index	6.32 (61)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)
Median	6.47	8.01	-0.39	0.69	3.90

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Investment	-1.82 (73)	0.49 (78)	0.48 (90)	3.63 (53)	0.87 (59)	0.20 (94)
Index	-1.86 (76)	0.48 (79)	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)
Median	-1.60	0.70	0.86	3.73	1.29	0.44



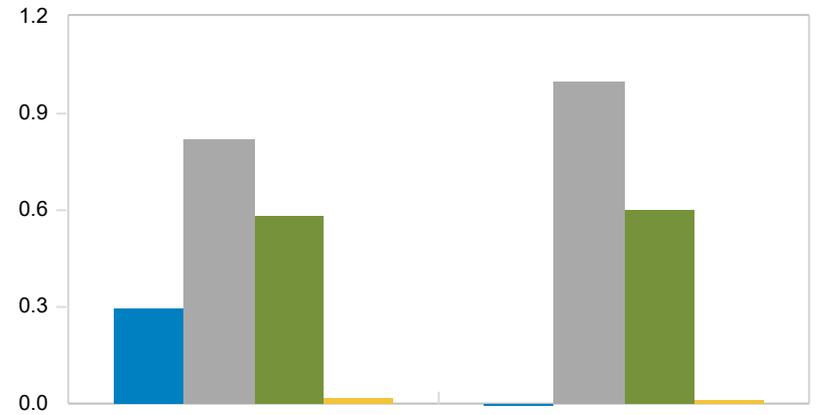
**Risk / Reward Historical Statistics 3 Years Ending June 30, 2021**



**GHA EXCL A+ Fixed Income**      **Bloomberg Barclays Intermediate US Govt/Credit Idx**

Alpha	-0.44	0.00
Beta	0.90	1.00
Sharpe Ratio	0.99	1.41
Treynor Ratio	0.03	0.03

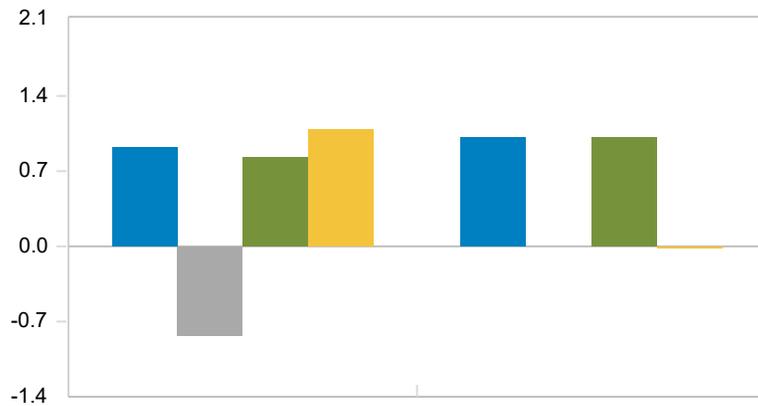
**Risk / Reward Historical Statistics 5 Years Ending June 30, 2021**



**GHA EXCL A+ Fixed Income**      **Bloomberg Barclays Intermediate US Govt/Credit Idx**

Alpha	0.29	0.00
Beta	0.82	1.00
Sharpe Ratio	0.58	0.60
Treynor Ratio	0.02	0.01

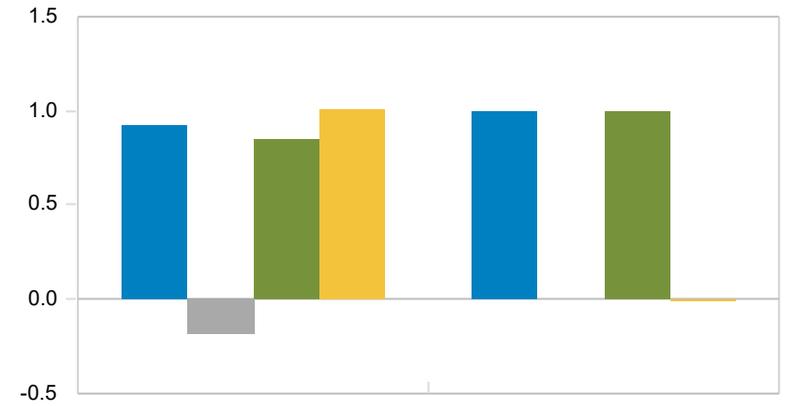
**Index Relative Historical Statistics 3 Years Ending June 30, 2021**



**GHA EXCL A+ Fixed Income**      **Bloomberg Barclays Intermediate US Govt/Credit Idx**

Actual Correlation	0.91	1.00
Information Ratio	-0.82	N/A
R-Squared	0.82	1.00
Tracking Error	1.09	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2021**



**GHA EXCL A+ Fixed Income**      **Bloomberg Barclays Intermediate US Govt/Credit Idx**

Actual Correlation	0.92	1.00
Information Ratio	-0.19	N/A
R-Squared	0.85	1.00
Tracking Error	1.01	0.00

Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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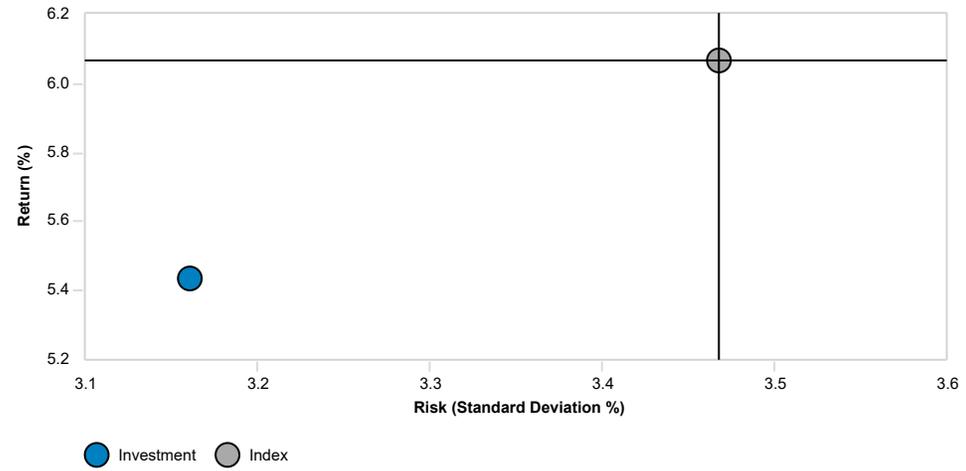
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.44	3.16	1.29	83.55	11	-4.06	1
Index	6.07	3.47	1.33	100.00	11	100.00	1

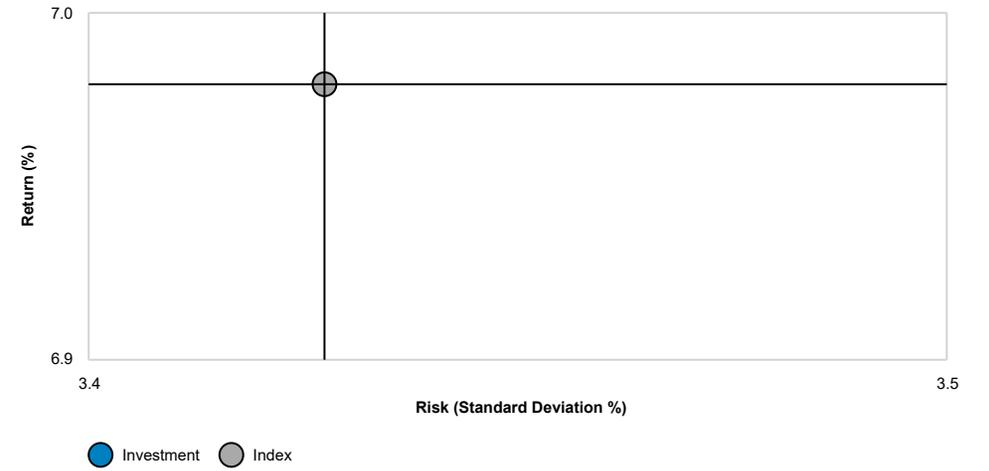
Historical Statistics 5 Years

	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	6.98	3.43	1.65	100.00	19	100.00	1

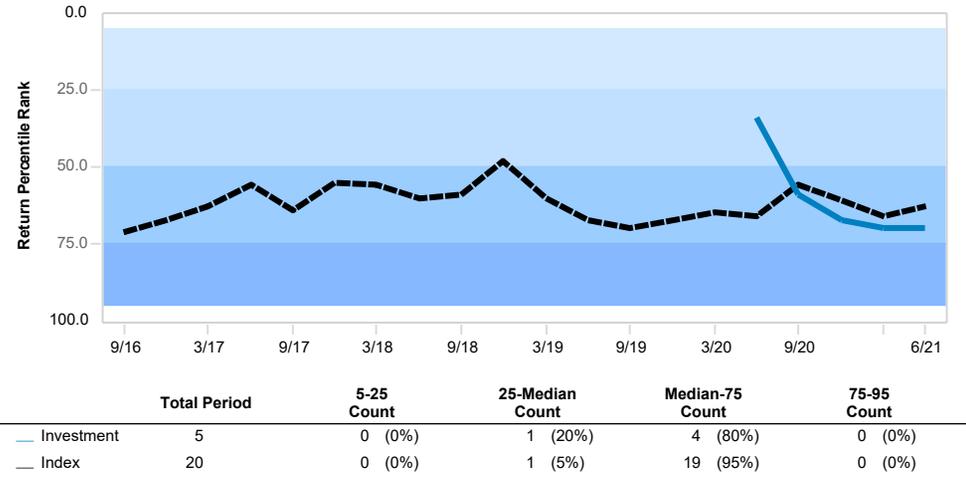
Risk and Return 3 Years



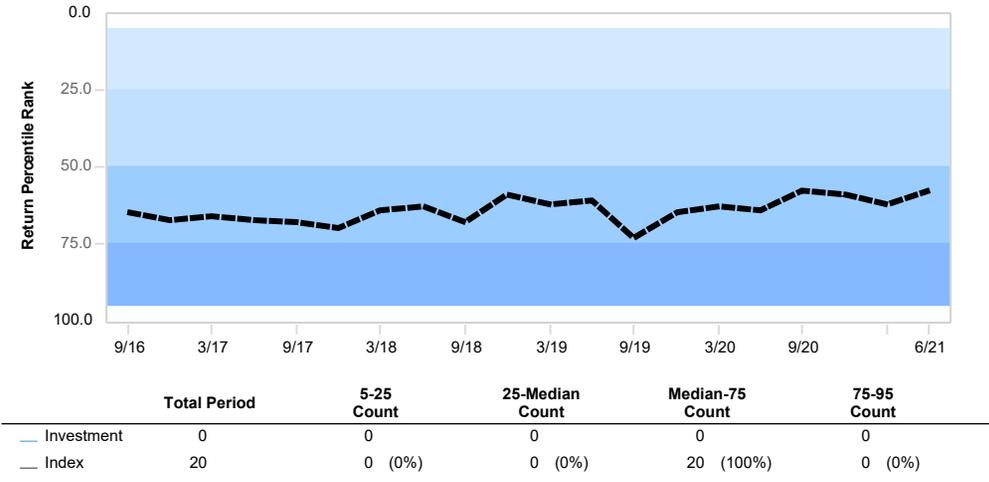
Risk and Return 5 Years



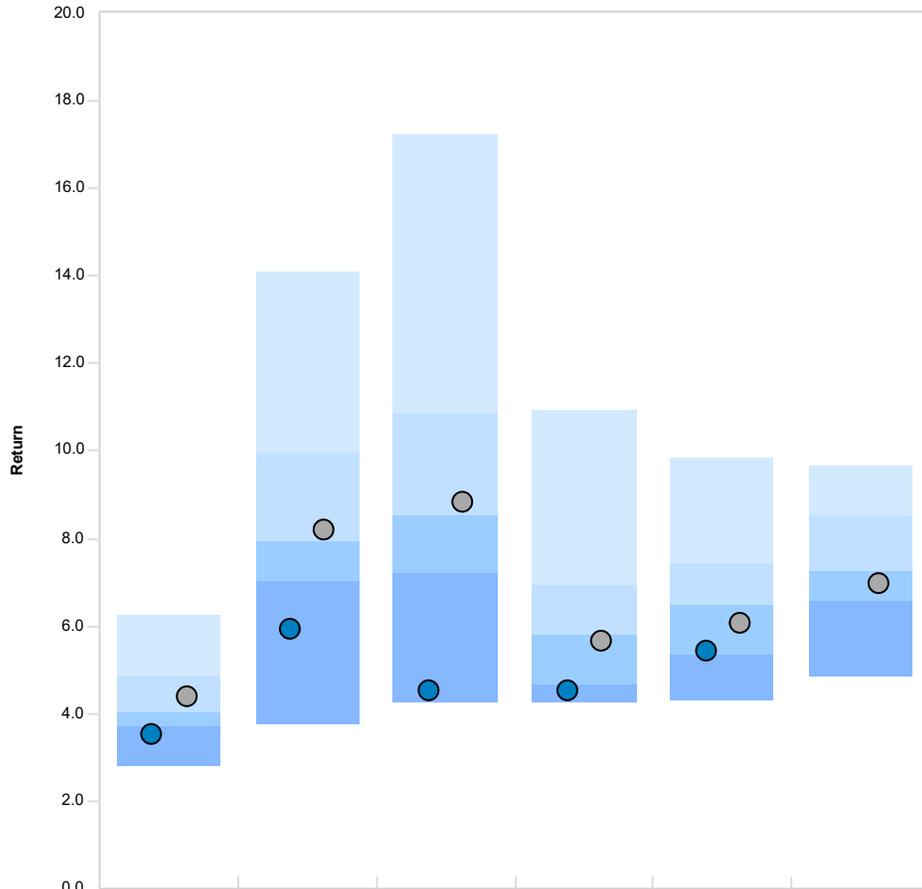
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

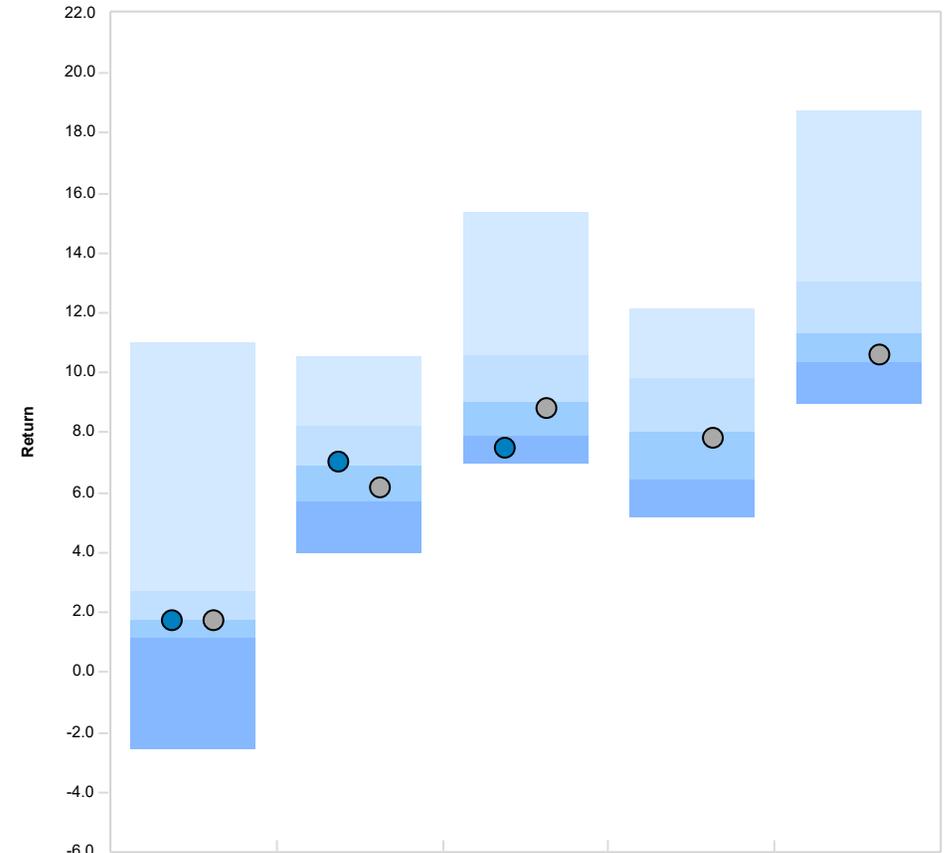


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	3.56 (80)	5.94 (84)	4.54 (94)	4.53 (84)	5.44 (70)	N/A
Index	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.25

**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 (57)	7.06 (45)	7.51 (89)	N/A	N/A
Index	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)
Median	1.78	6.89	9.04	8.05	11.32

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Investment	1.84 (65)	0.45 (92)	-1.32 (96)	0.05 (25)	1.42 (39)	1.59 (54)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61



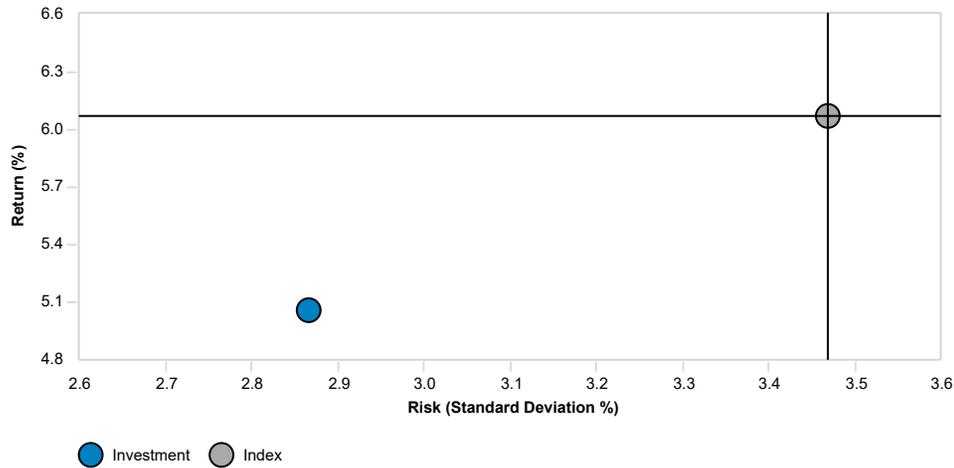
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.06	2.87	1.28	80.81	10	42.51	2
Index	6.07	3.47	1.33	100.00	11	100.00	1

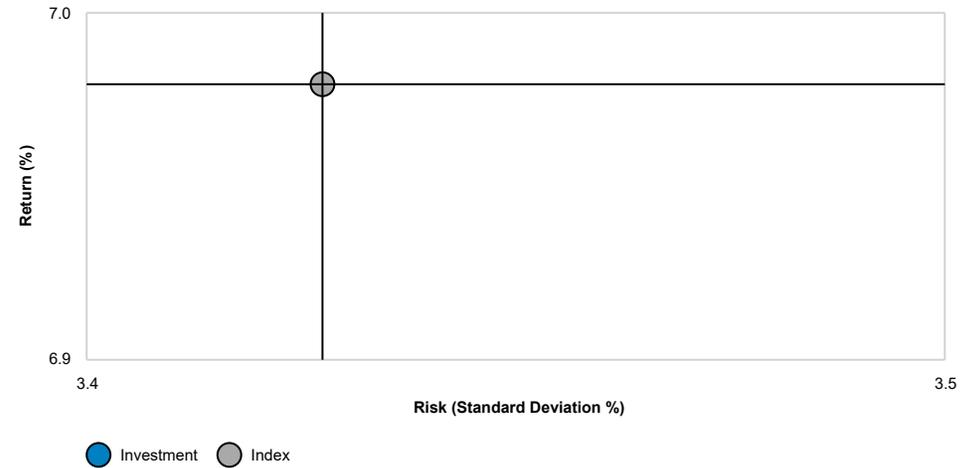
Historical Statistics 5 Years

	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	6.98	3.43	1.65	100.00	19	100.00	1

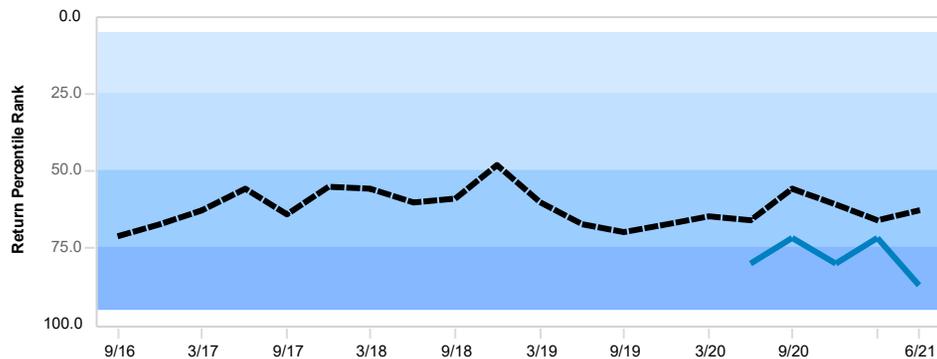
Risk and Return 3 Years



Risk and Return 5 Years

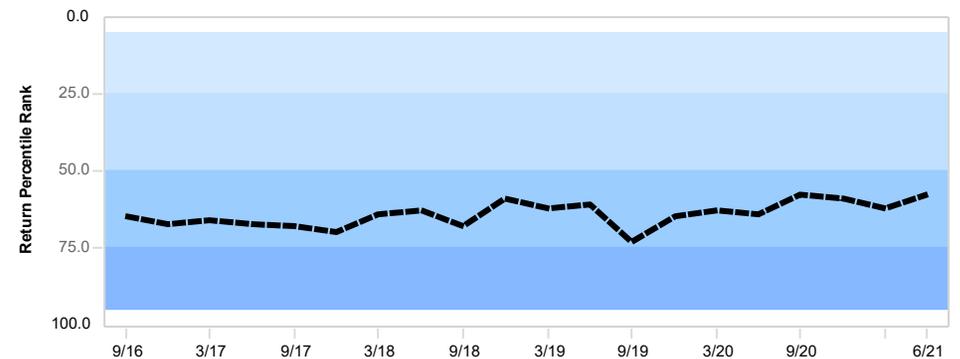


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	2 (40%)	3 (60%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

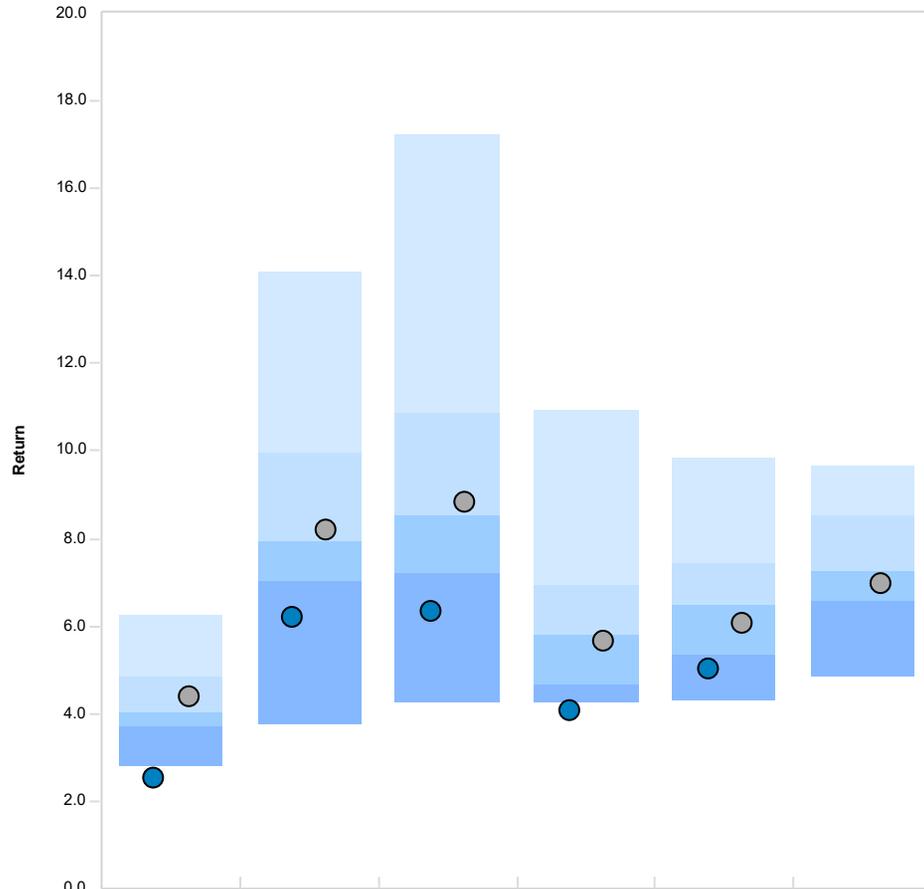
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	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%)

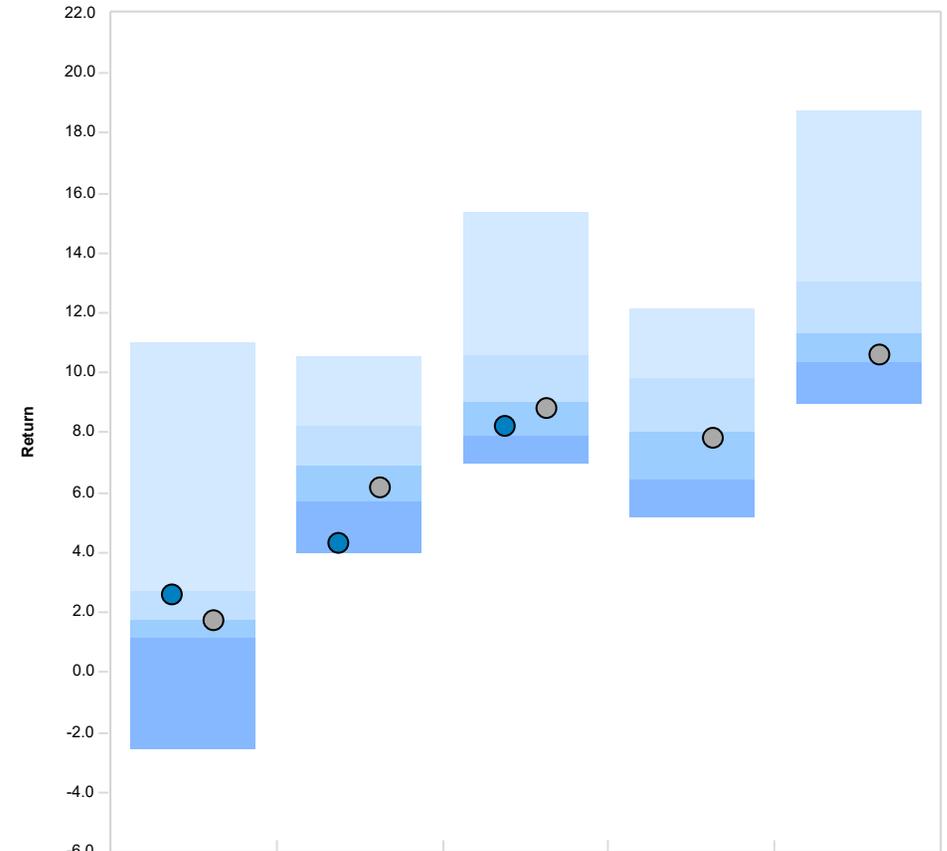


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	2.56 (97)	6.22 (83)	6.34 (86)	4.10 (96)	5.06 (87)	N/A
Index	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.25

**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 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)
Median	1.78	6.89	9.04	8.05	11.32

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Investment	2.41 (37)	1.13 (71)	0.11 (76)	-0.54 (38)	1.74 (12)	1.28 (81)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61



<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
Blmbg. Barc. 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>		Blmbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	<b>Jul-2017</b>	
Blmbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Value Index	15.50
Russell 2000 Value Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	16.00
<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	Blmbg. Barc. U.S. Aggregate: A+	16.00
<b>Jan-2008</b>		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	<b>Apr-2008</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00	Russell 1000 Value Index	20.00
S&P MidCap 400 Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
Barclays Aggregate A+	16.00	S&P MidCap 400 Index	10.00
Russell 2000 Value Index	10.00	Barclays Aggregate A+	15.00
<b>Apr-2009</b>		Russell 2000 Value Index	10.00
Russell 1000 Value Index	20.00	Russell 1000 Growth Index	20.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00	<b>Apr-2009</b>	
S&P MidCap 400 Index	10.00	Russell 1000 Value Index	20.00
Barclays Aggregate A+	20.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	20.00	Barclays Aggregate A+	20.00



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 June 30, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.53	36,802,417	195,611	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Ark Disruptive Technology ETF (ARKK)	0.75	5,846,912	43,852	0.75 % of Assets
Polen Capital	0.60	14,554,427	87,327	0.60 % of Assets
Rhumblin R1000G	0.05	14,417,964	7,209	0.05 % of Assets
Mutual of America Equity	0.07	23,009,217	16,106	0.07 % of Assets
Great Lakes SMID Cap	0.55	10,738,723	59,063	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	10,958,987	8,767	0.08 % of Assets
JPM International Equity	0.75	9,866,356	73,998	0.75 % of Assets
Vanguard Developed Mar (VTMGX)	0.09	10,154,165	9,139	0.09 % of Assets
<b>Total Equity Composite</b>	<b>0.37</b>	<b>136,349,170</b>	<b>501,071</b>	
GHA EXCL A+ Fixed Income	0.25	20,745,978	51,865	0.25 % of Assets
GHA A+ Fixed Income	0.25	32,853,597	82,134	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>	<b>53,599,576</b>	<b>133,999</b>	
Barings Real Estate	1.10	7,333,957	80,674	1.10 % of Assets
ASB Real Estate	1.20	6,224,857	74,749	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>13,558,815</b>	<b>155,422</b>	
R&D Cash		14,270,241	-	
<b>Total Fund Composite</b>	<b>0.36</b>	<b>217,777,801</b>	<b>790,492</b>	



## 2nd Quarter 2021 Market Environment



## The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

## Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

## Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

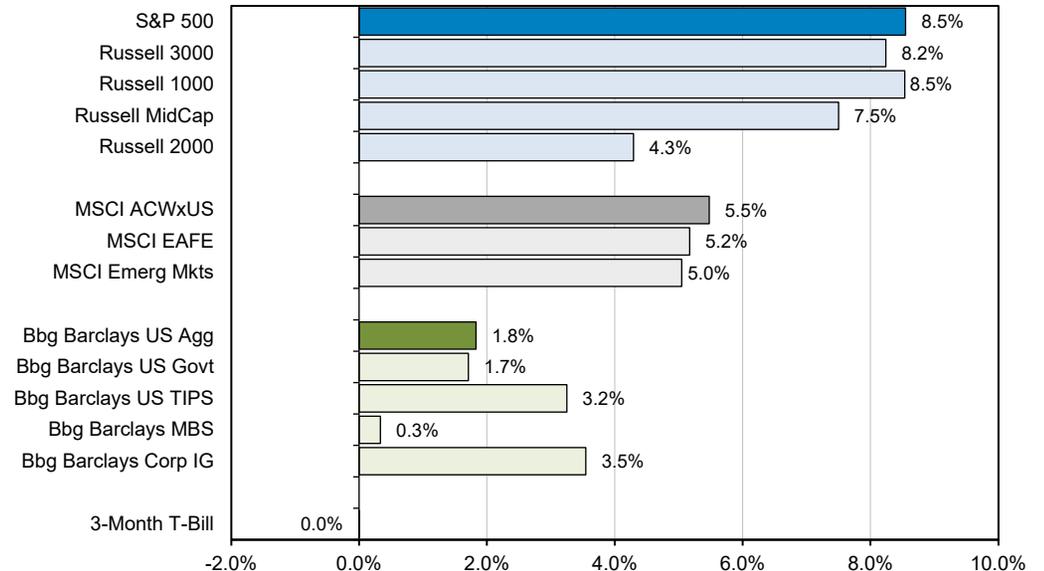
## Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

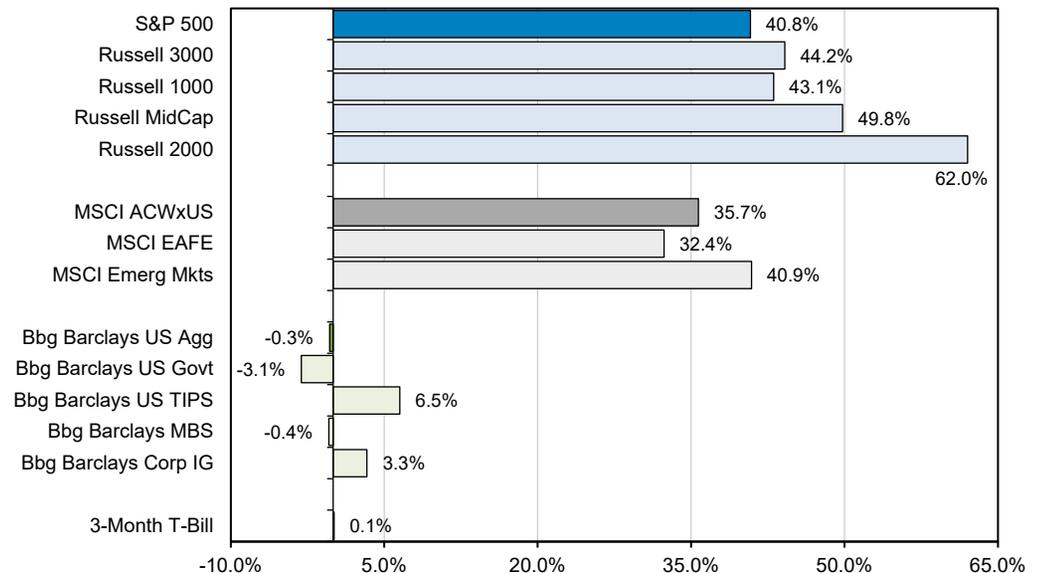


- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

### Quarter Performance



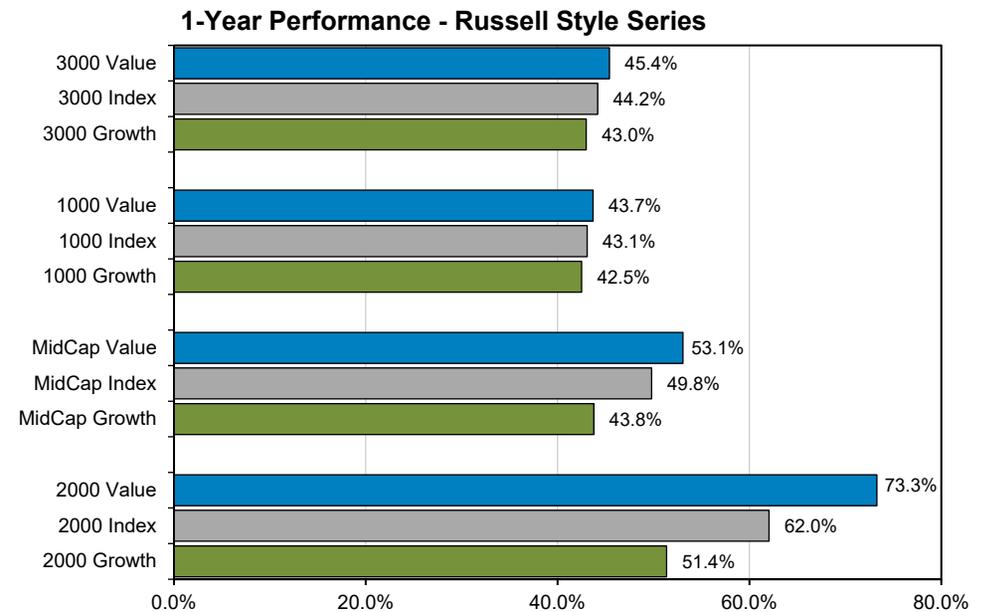
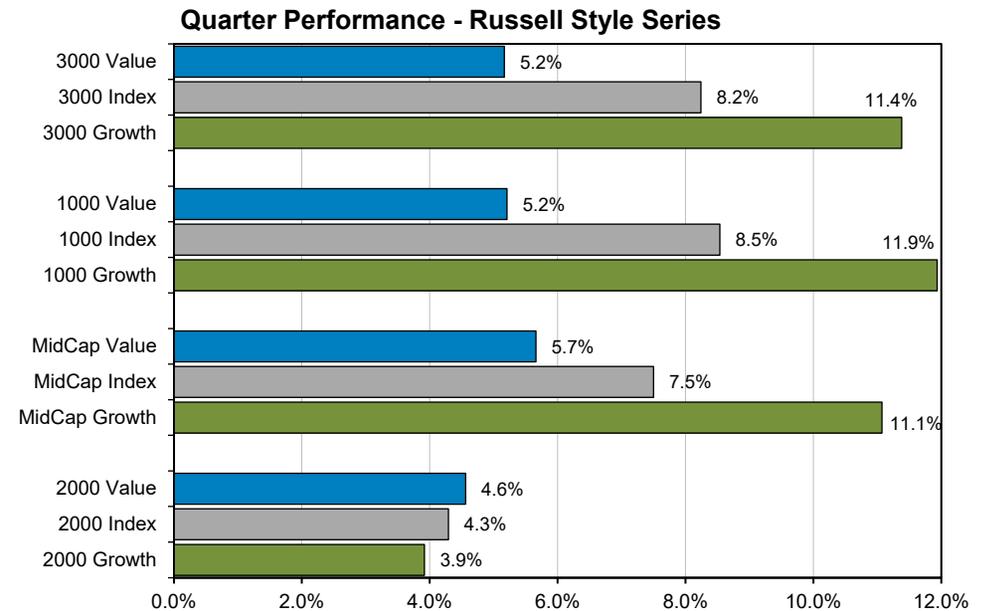
### 1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

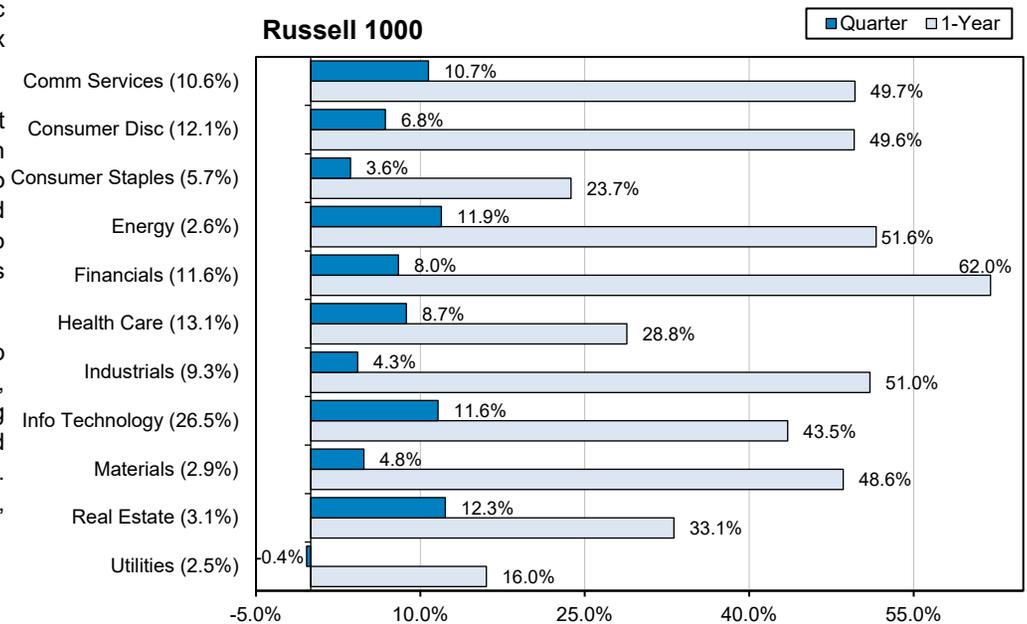


Source: Investment Metrics

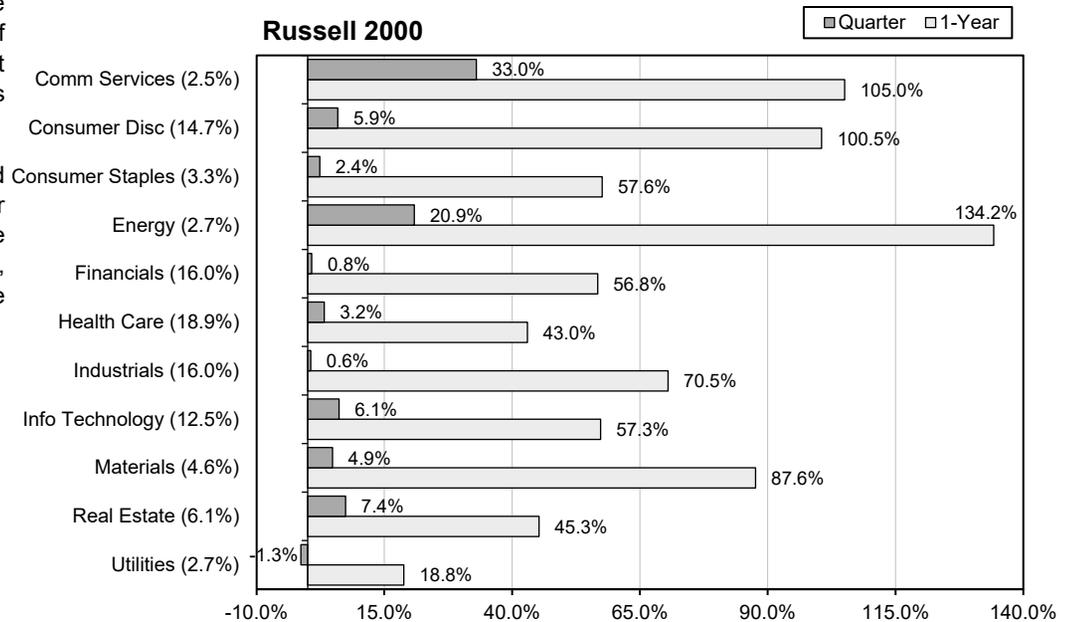


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2<sup>nd</sup> quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

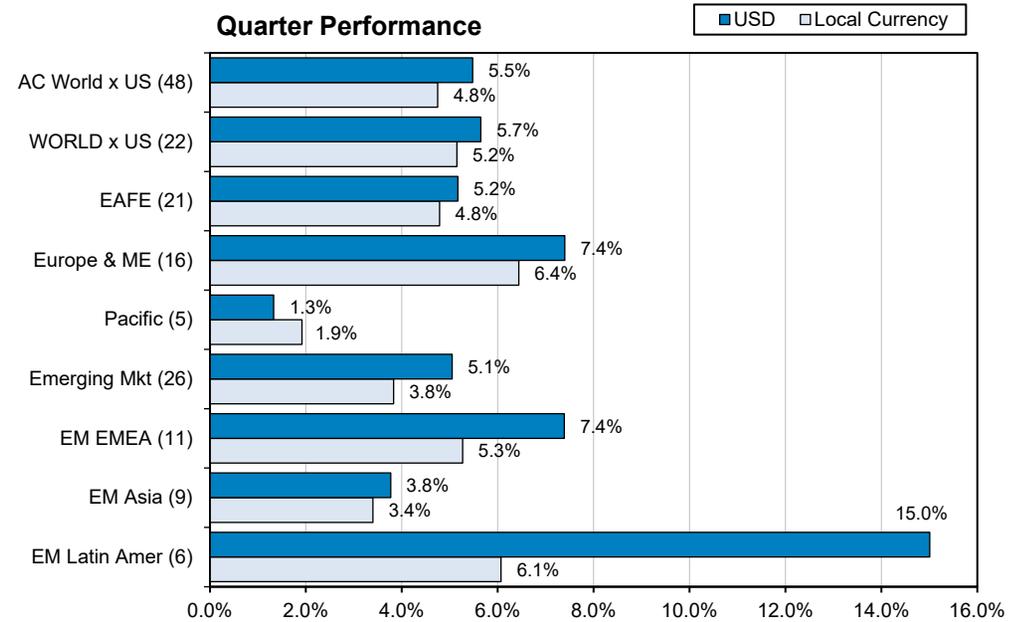
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

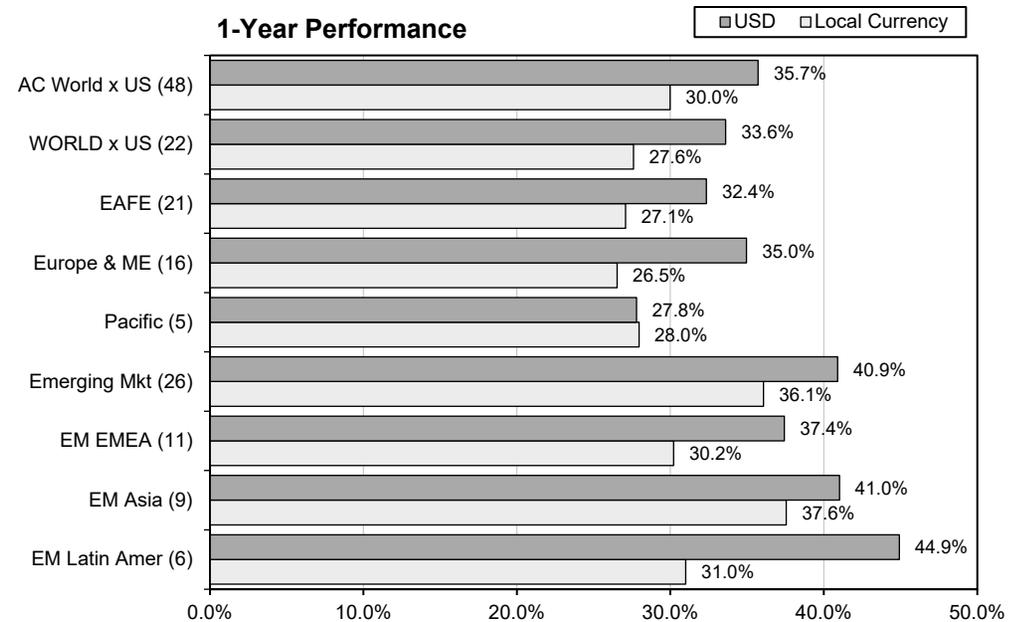
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>32.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>40.9%</b>

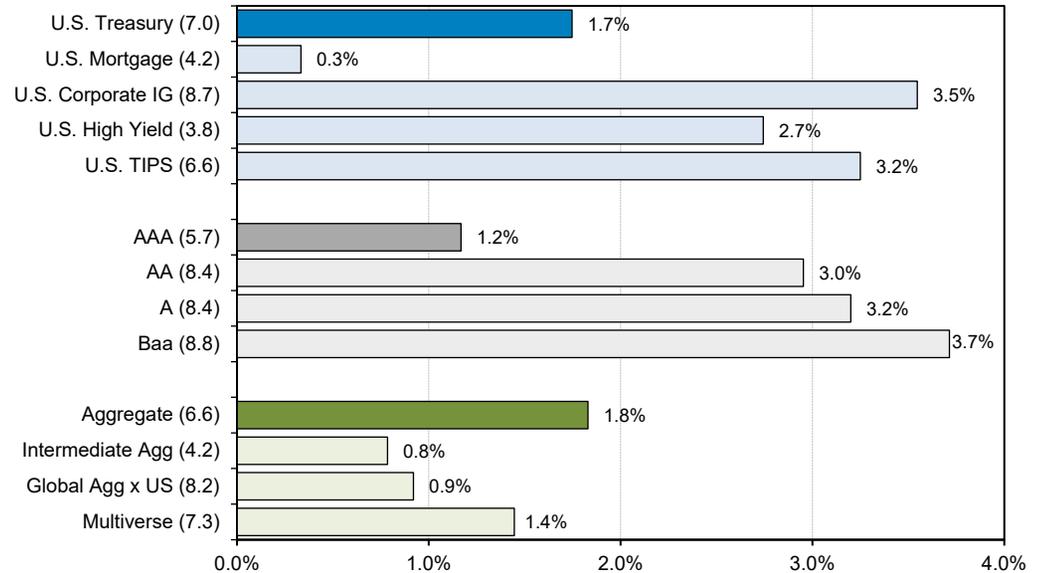
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.7%</b>	<b>5.2%</b>	<b>32.4%</b>
Canada		7.0%	10.0%	45.8%
<b>Total Developed Countries</b>		<b>68.7%</b>	<b>5.7%</b>	<b>33.6%</b>
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
<b>Total Emerging Countries</b>		<b>31.2%</b>	<b>5.1%</b>	<b>40.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

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

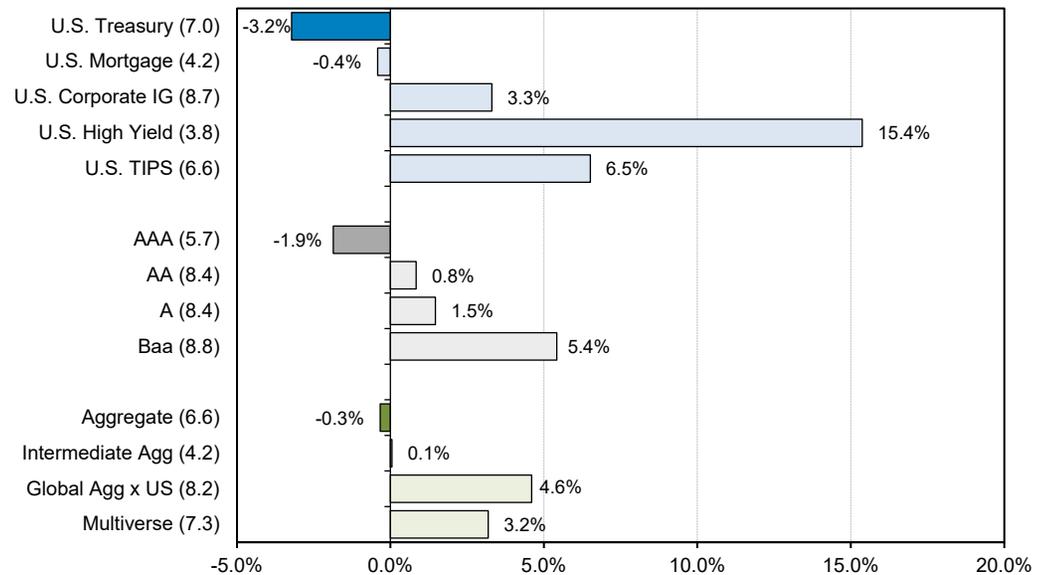


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

**Quarter Performance**



**1-Year Performance**

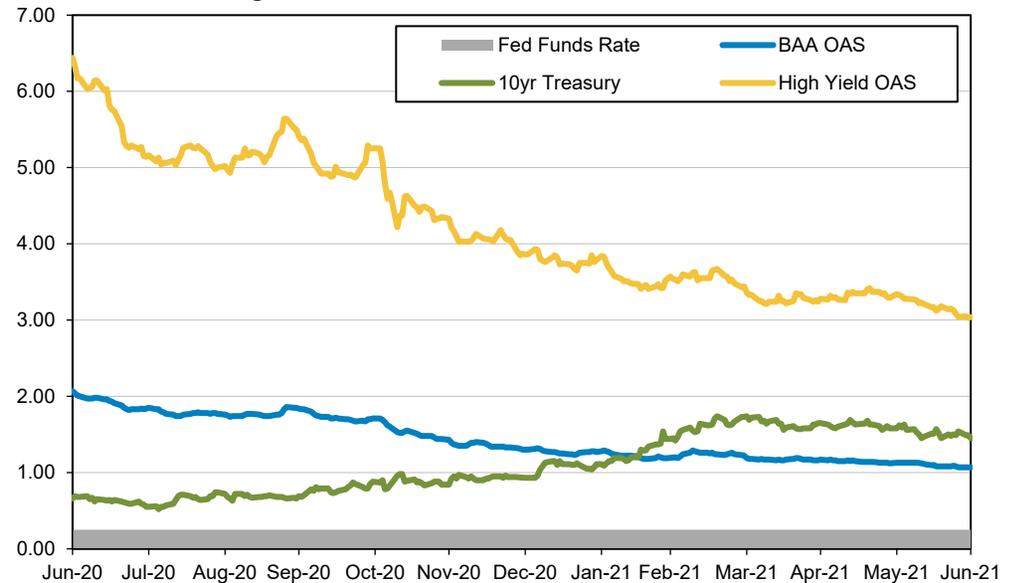


Source: Bloomberg

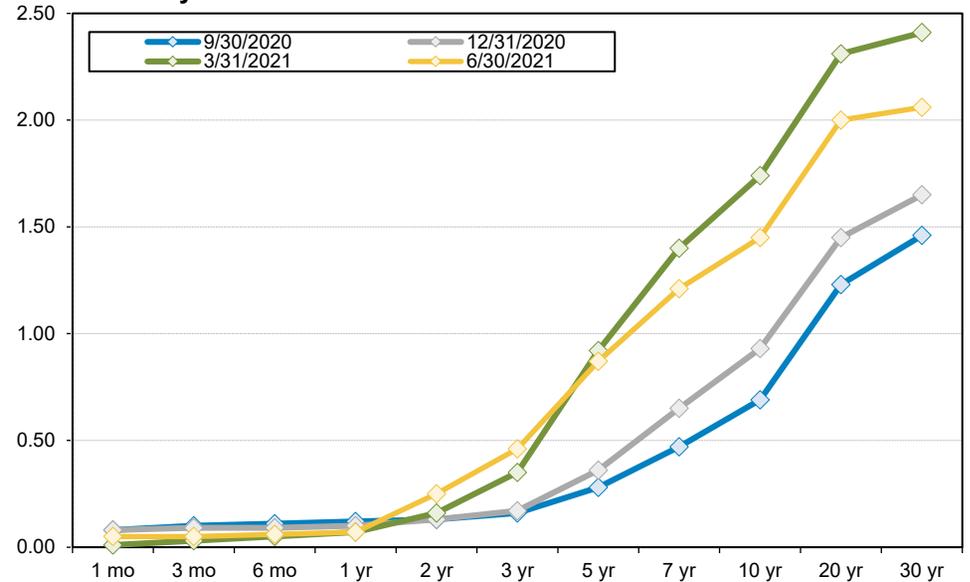


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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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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