

Investment Performance Review  
Period Ending September 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>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>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>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>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

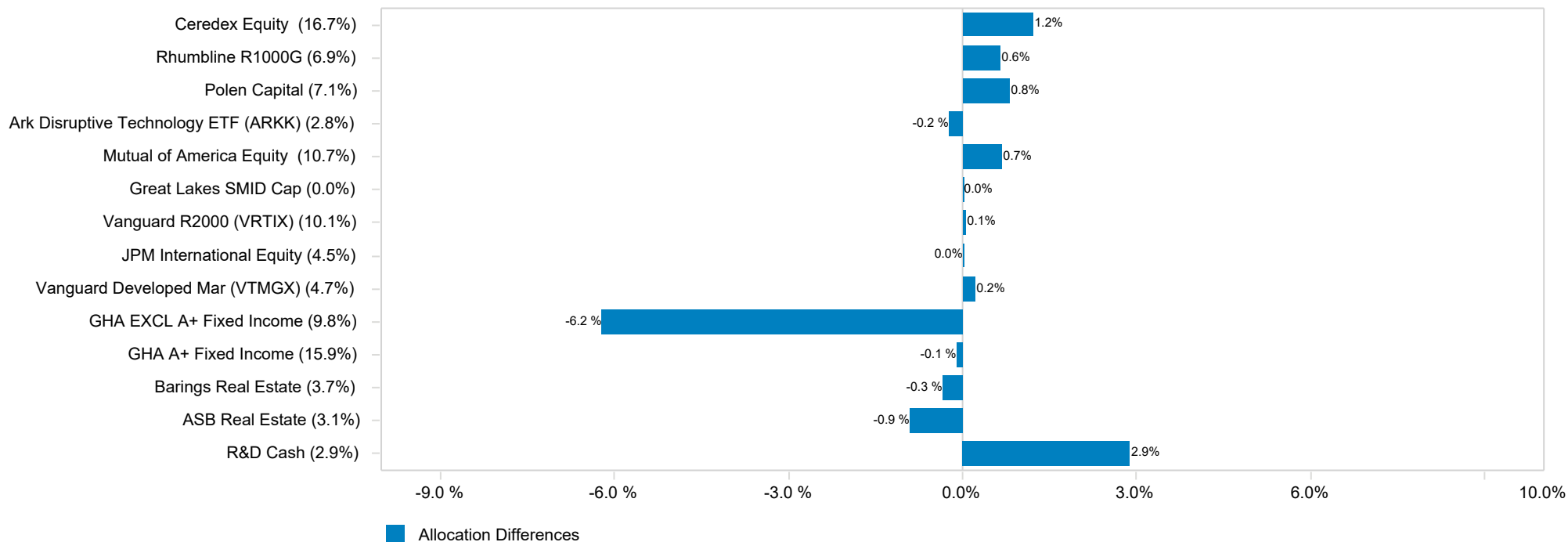
\*\* Since Inception

Net performance used when available

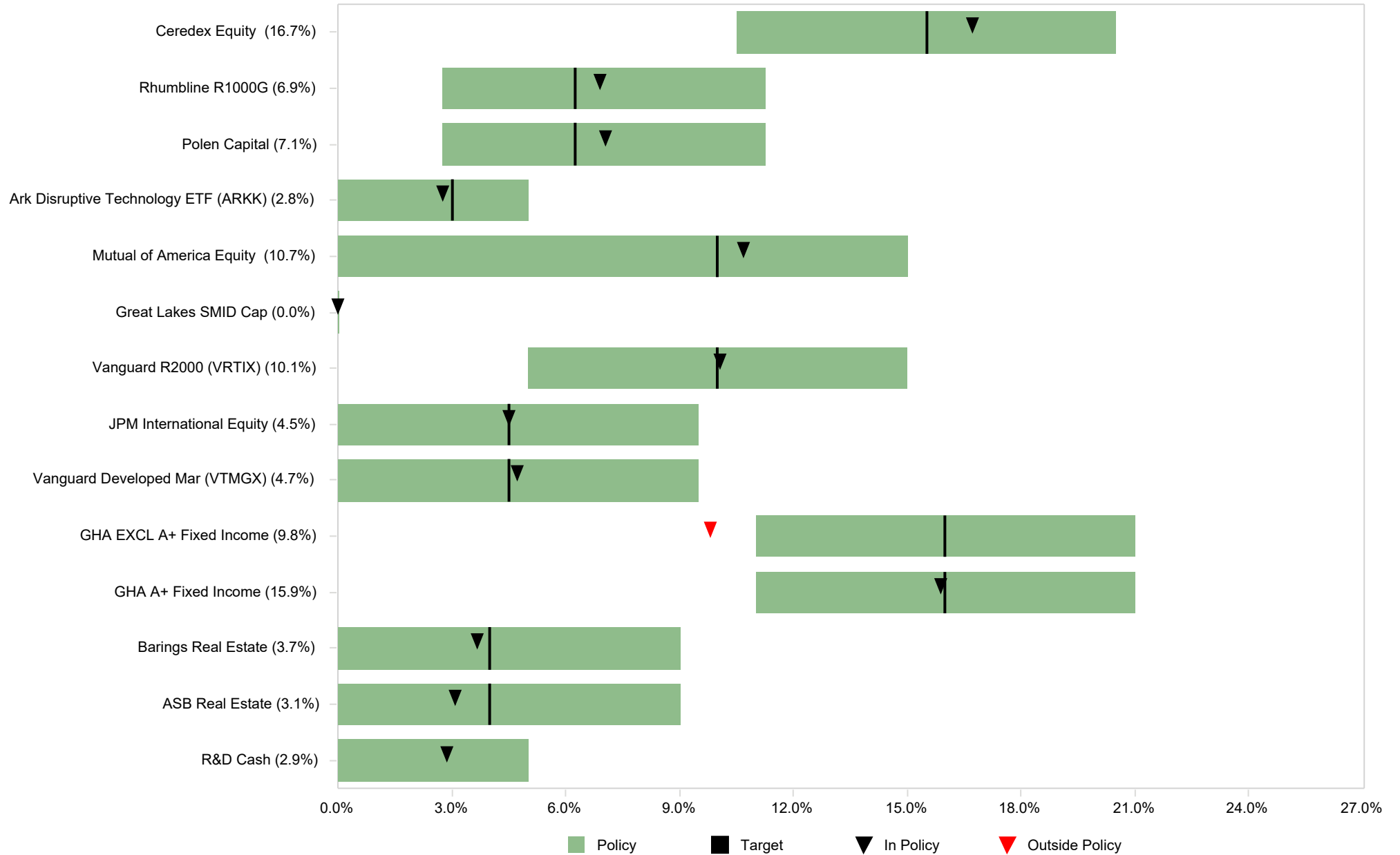


**Asset Allocation Compliance**

	<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>211,717,574</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Ceredex Equity	35,372,807	16.7	15.5	1.2	-2,556,583
Rhumblin R1000G	14,583,838	6.9	6.3	0.6	-1,351,489
Polen Capital	14,938,414	7.1	6.3	0.8	-1,706,065
Ark Disruptive Technology ETF (ARKK)	5,827,915	2.8	3.0	-0.2	523,612
Mutual of America Equity	22,604,279	10.7	10.0	0.7	-1,432,521
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	21,284,977	10.1	10.0	0.1	-113,220
JPM International Equity	9,506,868	4.5	4.5	0.0	20,423
Vanguard Developed Mar (VTMGX)	9,995,411	4.7	4.5	0.2	-468,120
GHA EXCL A+ Fixed Income	20,737,162	9.8	16.0	-6.2	13,137,650
GHA A+ Fixed Income	33,644,423	15.9	16.0	-0.1	230,389
Barings Real Estate	7,737,575	3.7	4.0	-0.3	731,128
ASB Real Estate	6,529,884	3.1	4.0	-0.9	1,938,819
R&D Cash	6,078,659	2.9	0.0	2.9	-6,078,659

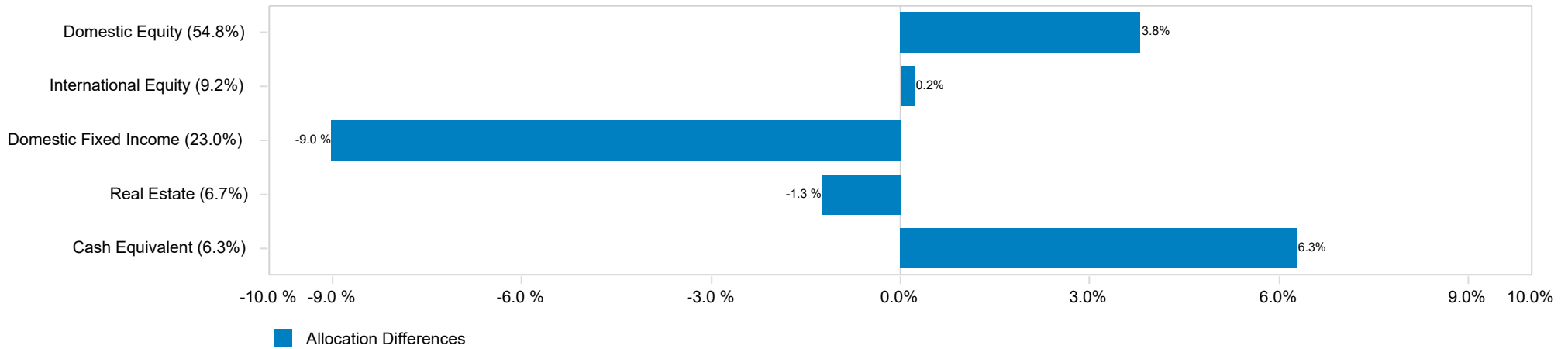


Executive Summary

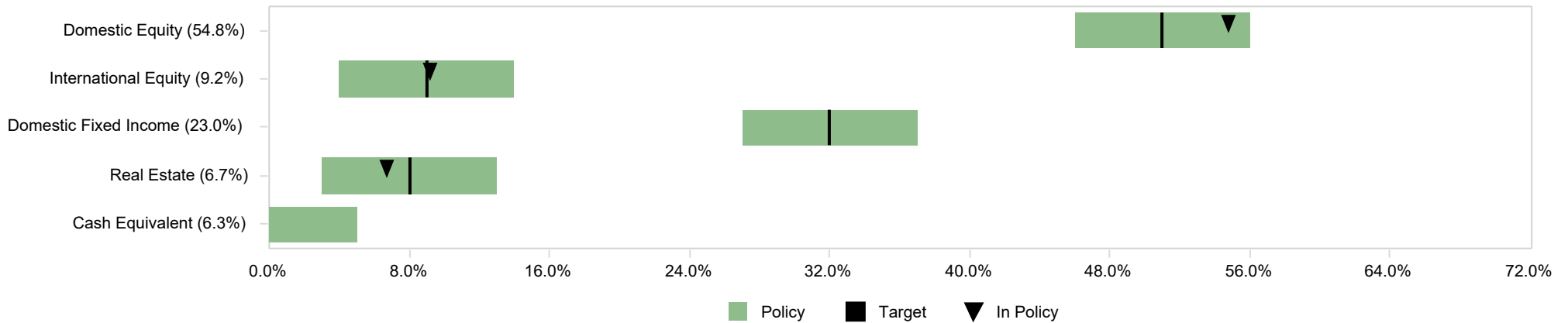


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	116,044,424	54.8	51.0	3.8	-8,068,461
International Equity	19,502,279	9.2	9.0	0.2	-447,697
Domestic Fixed Income	48,628,608	23.0	32.0	-9.0	19,121,015
Real Estate	14,267,459	6.7	8.0	-1.3	2,669,947
Cash Equivalent	13,274,804	6.3	0.0	6.3	-13,274,804
<b>Total Fund</b>	<b>211,717,574</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



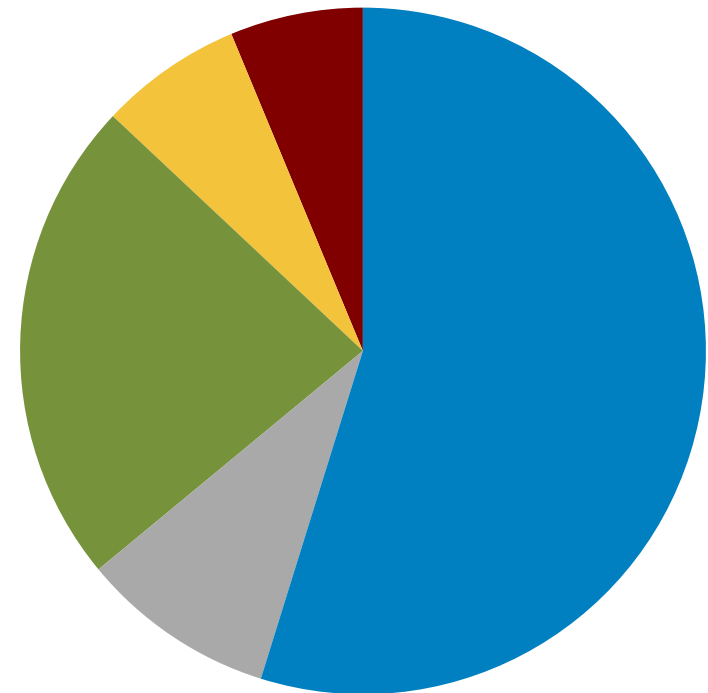
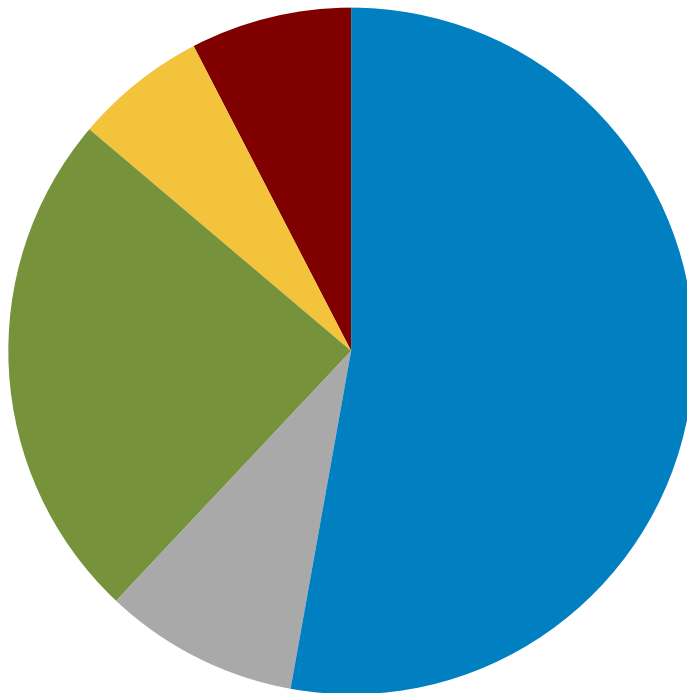
Executive Summary





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

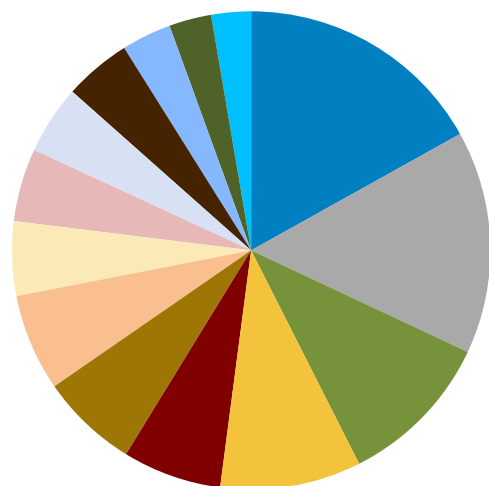
Asset Allocation By Segment as of  
 September 30, 2021 : \$211,717,574



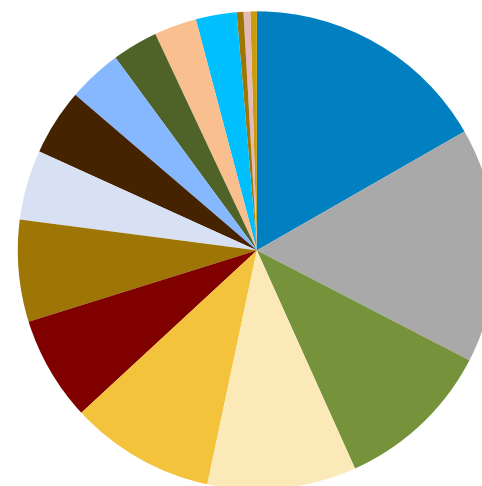
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	115,047,854	52.8	■ Domestic Equity	116,044,424	54.8
■ International Equity	20,020,522	9.2	■ International Equity	19,502,279	9.2
■ Domestic Fixed Income	52,600,287	24.2	■ Domestic Fixed Income	48,628,608	23.0
■ Real Estate	13,558,815	6.2	■ Real Estate	14,267,459	6.7
■ Cash Equivalent	16,550,323	7.6	■ Cash Equivalent	13,274,804	6.3



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



Asset Allocation By Manager as of  
September 30, 2021 : \$211,717,574



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Ceredex Equity	36,802,417	16.9	Ceredex Equity	35,372,807	16.7
GHA A+ Fixed Income	32,853,597	15.1	GHA A+ Fixed Income	33,644,423	15.9
Mutual of America Equity	23,009,217	10.6	Mutual of America Equity	22,604,279	10.7
GHA EXCL A+ Fixed Income	20,745,978	9.5	Vanguard R2000 (VRTIX)	21,284,977	10.1
Polen Capital	14,554,427	6.7	GHA EXCL A+ Fixed Income	20,737,162	9.8
Rhumblin R1000G	14,417,964	6.6	Polen Capital	14,938,414	7.1
R&D Cash	14,270,241	6.6	Rhumblin R1000G	14,583,838	6.9
Vanguard R2000 (VRTIX)	10,958,987	5.0	Vanguard Developed Mar (VTMGX)	9,995,411	4.7
Great Lakes SMID Cap	10,738,723	4.9	JPM International Equity	9,506,868	4.5
Vanguard Developed Mar (VTMGX)	10,154,165	4.7	Barings Real Estate	7,737,575	3.7
JPM International Equity	9,866,356	4.5	ASB Real Estate	6,529,884	3.1
Barings Real Estate	7,333,957	3.4	R&D Cash	6,078,659	2.9
ASB Real Estate	6,224,857	2.9	Ark Disruptive Technology ETF (ARKK)	5,827,915	2.8
Ark Disruptive Technology ETF (ARKK)	5,846,912	2.7	First Trust Cloud Computing ETF (SKYY)	977,530	0.5
Defiance 5G Next Gen Connectivity ETF (FIVG)	-	0.0	Ark Autonomous Technology & Robotics ETF (ARKQ)	954,239	0.5
Ark Autonomous Technology & Robotics ETF (ARKQ)	-	0.0	Defiance 5G Next Gen Connectivity ETF (FIVG)	943,594	0.4
First Trust Cloud Computing ETF (SKYY)	-	0.0	Great Lakes SMID Cap	-	0.0



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>-0.82 (93)</b>	<b>7.76 (68)</b>	<b>20.33 (42)</b>	<b>20.33 (42)</b>	<b>10.60 (50)</b>	<b>10.36 (49)</b>	<b>6.93 (40)</b>	<b>01/01/1998</b>
Total Fund Policy Index	0.19 (17)	9.15 (35)	21.11 (30)	21.11 (30)	10.79 (44)	10.45 (46)	7.03 (34)	
Difference	-1.01	-1.39	-0.78	-0.78	-0.19	-0.09	-0.10	
All Public Plans-Total Fund Median	-0.20	8.49	19.79	19.79	10.60	10.34	6.68	
<b>Total Fund Composite (Net)</b>	<b>-0.89</b>	<b>7.53</b>	<b>19.98</b>	<b>19.98</b>	<b>10.25</b>	<b>10.00</b>	<b>6.58</b>	<b>01/01/1998</b>
Total Fund Policy Index	0.19	9.15	21.11	21.11	10.79	10.45	7.03	
Difference	-1.08	-1.62	-1.13	-1.13	-0.54	-0.45	-0.45	
<b>Total Equity Composite (Gross)</b>	<b>-1.75</b>	<b>12.80</b>	<b>33.24</b>	<b>33.24</b>	<b>14.11</b>	<b>14.91</b>	<b>7.34</b>	<b>01/01/1998</b>
Total Equity Policy Index	-0.68	14.22	34.91	34.91	13.54	14.75	8.01	
Difference	-1.07	-1.42	-1.67	-1.67	0.57	0.16	-0.67	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	-1.09 (73)	14.77 (79)	32.34 (72)	32.34 (72)	11.02 (52)	12.27 (58)	13.12 (59)	01/01/2012
Russell 1000 Value Index	-0.78 (61)	16.14 (65)	35.01 (60)	35.01 (60)	10.07 (68)	10.94 (79)	12.45 (77)	
Difference	-0.31	-1.37	-2.67	-2.67	0.95	1.33	0.67	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.52	17.81	37.17	37.17	11.13	12.75	13.31	
Ceredex Equity (Net)	-1.21	14.35	31.69	31.69	10.44	11.67	12.51	01/01/2012
Russell 1000 Value Index	-0.78	16.14	35.01	35.01	10.07	10.94	12.45	
Difference	-0.43	-1.79	-3.32	-3.32	0.37	0.73	0.06	
Rhumblin R1000G (Gross)	1.15 (36)	14.27 (47)	27.29 (49)	27.29 (49)	22.03 (34)	N/A	22.30 (38)	01/01/2018
Russell 1000 Growth Index	1.16 (36)	14.30 (46)	27.32 (49)	27.32 (49)	22.00 (34)	22.84 (32)	22.28 (38)	
Difference	-0.01	-0.03	-0.03	-0.03	0.03	N/A	0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62	14.12	27.22	27.22	20.11	20.83	20.45	
Rhumblin R1000G (Net)	1.15	14.25	27.25	27.25	21.97	N/A	22.25	01/01/2018
Russell 1000 Growth Index	1.16	14.30	27.32	27.32	22.00	22.84	22.28	
Difference	-0.01	-0.05	-0.07	-0.07	-0.03	N/A	-0.03	
Polen Capital (Gross)	2.80 (7)	18.58 (9)	30.69 (19)	30.69 (19)	24.85 (13)	N/A	26.58 (8)	01/01/2018
Russell 1000 Growth Index	1.16 (36)	14.30 (46)	27.32 (49)	27.32 (49)	22.00 (34)	22.84 (32)	22.28 (38)	
Difference	1.64	4.28	3.37	3.37	2.85	N/A	4.30	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62	14.12	27.22	27.22	20.11	20.83	20.45	
Polen Capital (Net)	2.65	18.04	29.90	29.90	24.11	N/A	25.88	01/01/2018
Russell 1000 Growth Index	1.16	14.30	27.32	27.32	22.00	22.84	22.28	
Difference	1.49	3.74	2.58	2.58	2.11	N/A	3.60	

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



Comparative Performance

Total Fund

As of September 30, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	-15.50 (100)	-11.11 (100)	22.25 (88)	22.25 (88)	N/A	N/A	16.49 (88)	09/01/2020
Russell 3000 Growth Index	0.69 (32)	13.49 (28)	27.57 (59)	27.57 (59)	21.27 (26)	22.30 (25)	19.91 (70)	
Difference	-16.19	-24.60	-5.32	-5.32	N/A	N/A	-3.42	
IM U.S. Growth Equity (MF) Median	-0.08	11.02	28.71	28.71	18.87	19.98	22.90	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-7.34 (100)	09/01/2021
Russell 1000 Growth Index	1.16 (30)	14.30 (41)	27.32 (38)	27.32 (38)	22.00 (25)	22.84 (25)	-5.60 (53)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-1.74	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.53	13.53	26.33	26.33	19.28	20.16	-5.55	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-5.76 (62)	09/01/2021
Russell 1000 Growth Index	1.16 (24)	14.30 (33)	27.32 (33)	27.32 (33)	22.00 (25)	22.84 (24)	-5.60 (48)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.16	
IM U.S. Large Cap Growth Equity (MF) Median	0.46	13.03	26.04	26.04	20.59	21.20	-5.62	
First Trust Cloud Computing ETF (SKYY) (net)	N/A	N/A	N/A	N/A	N/A	N/A	-3.78 (25)	09/01/2021
S&P MidCap 400 Growth	-1.95 (87)	10.09 (41)	33.26 (32)	33.26 (32)	12.03 (95)	13.96 (97)	-4.26 (42)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	0.48	
IM U.S. Mid Cap Growth Equity (MF) Median	0.14	8.91	30.76	30.76	18.73	19.27	-4.42	
Mutual of America Equity (Gross)	-1.75 (78)	15.46 (42)	43.37 (24)	43.37 (24)	11.06 (66)	12.92 (56)	11.08 (40)	04/01/2008
S&P MidCap 400 Index	-1.76 (79)	15.52 (42)	43.68 (22)	43.68 (22)	11.08 (65)	12.97 (56)	11.18 (40)	
Difference	0.01	-0.06	-0.31	-0.31	-0.02	-0.05	-0.10	
IM U.S. Mid Cap Equity (MF) Median	-0.44	13.94	36.48	36.48	12.69	13.93	10.49	
Mutual of America Equity (Net)	-1.75	15.41	43.26	43.26	11.00	12.85	11.00	04/01/2008
S&P MidCap 400 Index	-1.76	15.52	43.68	43.68	11.08	12.97	11.18	
Difference	0.01	-0.11	-0.42	-0.42	-0.08	-0.12	-0.18	
Vanguard R2000 (VRTIX) (Net)	-4.35 (88)	12.43 (81)	47.79 (64)	47.79 (64)	10.64 (27)	N/A	9.47 (28)	09/01/2018
Russell 2000 Index	-4.36 (88)	12.41 (82)	47.68 (65)	47.68 (65)	10.54 (28)	13.45 (24)	9.38 (29)	
Difference	0.01	0.02	0.11	0.11	0.10	N/A	0.09	
IM U.S. Small Cap Core Equity (MF) Median	-2.28	17.33	49.87	49.87	9.14	11.82	8.01	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	-1.56 (40)	8.20 (34)	26.51 (34)	26.51 (34)	8.18 (56)	9.18 (45)	7.32 (42)	07/01/2013
MSCI EAFE Index	-0.35 (22)	8.79 (30)	26.29 (35)	26.29 (35)	8.13 (57)	9.33 (43)	7.33 (41)	
Difference	-1.21	-0.59	0.22	0.22	0.05	-0.15	-0.01	
IM International Equity (MF) Median	-2.46	6.05	23.15	23.15	8.62	8.91	6.84	
JPM International Equity (Net)	-3.64 (71)	2.61 (78)	17.09 (85)	17.09 (85)	11.54 (34)	9.71 (56)	9.83 (59)	10/01/2015
MSCI EAFE Index	-0.35 (34)	8.79 (47)	26.29 (49)	26.29 (49)	8.13 (65)	9.33 (60)	8.95 (70)	
Difference	-3.29	-6.18	-9.20	-9.20	3.41	0.38	0.88	
IM International Equity (SA+CF) Median	-1.58	8.15	25.57	25.57	9.47	10.16	10.47	

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



Comparative Performance

Total Fund

As of September 30, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-0.02</b>	<b>-1.79</b>	<b>-1.38</b>	<b>-1.38</b>	<b>4.18</b>	<b>2.68</b>	<b>5.34</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	0.04	-1.29	-1.00	-1.00	4.78	2.59	4.28	
Difference	-0.06	-0.50	-0.38	-0.38	-0.60	0.09	1.06	
GHA A+ Fixed Income (Gross)	-0.05 (91)	-2.23 (100)	-1.69 (98)	-1.69 (98)	4.60 (100)	2.93 (94)	5.25 (13)	01/01/2007
Blmbg. U.S. Aggregate: A+	0.05 (69)	-1.70 (92)	-1.60 (97)	-1.60 (97)	4.92 (99)	2.57 (100)	3.89 (99)	
Difference	-0.10	-0.53	-0.09	-0.09	-0.32	0.36	1.36	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11	-1.09	0.07	0.07	6.10	3.63	4.71	
GHA A+ Fixed Income (Net)	-0.11	-2.41	-1.94	-1.94	4.34	2.68	4.99	01/01/2007
Blmbg. U.S. Aggregate: A+	0.05	-1.70	-1.60	-1.60	4.92	2.57	3.89	
Difference	-0.16	-0.71	-0.34	-0.34	-0.58	0.11	1.10	
GHA EXCL A+ Fixed Income (Gross)	0.03 (69)	-1.42 (100)	-0.94 (98)	-0.94 (98)	3.71 (96)	2.40 (94)	5.07 (17)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	0.02 (74)	-0.87 (90)	-0.40 (91)	-0.40 (91)	4.63 (69)	2.60 (86)	4.36 (93)	
Difference	0.01	-0.55	-0.54	-0.54	-0.92	-0.20	0.71	
IM U.S. Intermediate Duration (SA+CF) Median	0.08	-0.46	0.28	0.28	4.87	2.95	4.75	
GHA EXCL A+ Fixed Income (Net)	-0.03	-1.60	-1.18	-1.18	3.46	2.21	5.03	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	0.02	-0.87	-0.40	-0.40	4.63	2.60	4.36	
Difference	-0.05	-0.73	-0.78	-0.78	-1.17	-0.39	0.67	
<b>Total Real Estate (Gross)</b>	<b>5.49 (76)</b>	<b>11.04 (92)</b>	<b>11.89 (91)</b>	<b>11.89 (91)</b>	<b>6.53 (92)</b>	<b>N/A</b>	<b>6.73 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	6.95 (24)	14.19 (56)	15.74 (57)	15.74 (57)	7.72 (60)	7.96 (75)	8.25 (N/A)	
Difference	-1.46	-3.15	-3.85	-3.85	-1.19	N/A	-1.52	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05	14.40	16.42	16.42	8.31	8.58	N/A	
Barings Real Estate (Gross)	5.72 (64)	11.50 (91)	12.00 (91)	12.00 (91)	6.85 (82)	N/A	7.20 (84)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	6.95 (24)	14.19 (56)	15.74 (57)	15.74 (57)	7.72 (60)	7.96 (75)	7.98 (68)	
Difference	-1.23	-2.69	-3.74	-3.74	-0.87	N/A	-0.78	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05	14.40	16.42	16.42	8.31	8.58	8.83	
Barings Real Estate (Net)	5.50	10.79	11.05	11.05	5.87	N/A	6.17	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	14.19	15.74	15.74	7.72	7.96	7.98	
Difference	-1.45	-3.40	-4.69	-4.69	-1.85	N/A	-1.81	
ASB Real Estate (Gross)	5.21 (82)	10.51 (92)	11.76 (92)	11.76 (92)	6.16 (92)	N/A	6.47 (93)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	6.95 (24)	14.19 (56)	15.74 (57)	15.74 (57)	7.72 (60)	7.96 (75)	7.98 (68)	
Difference	-1.74	-3.68	-3.98	-3.98	-1.56	N/A	-1.51	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05	14.40	16.42	16.42	8.31	8.58	8.83	
ASB Real Estate (Net)	4.90	9.52	10.42	10.42	4.88	N/A	5.18	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	14.19	15.74	15.74	7.72	7.96	7.98	
Difference	-2.05	-4.67	-5.32	-5.32	-2.84	N/A	-2.80	

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>20.33 (42)</b>	<b>8.17 (57)</b>	<b>3.94 (54)</b>	<b>8.38 (42)</b>	<b>11.66 (50)</b>	<b>9.56 (43)</b>	<b>0.60 (20)</b>	<b>9.19 (62)</b>	<b>13.87 (17)</b>
Total Fund Policy Index	21.11 (30)	7.67 (63)	4.31 (40)	9.00 (31)	10.90 (71)	10.01 (28)	0.59 (20)	9.47 (54)	13.44 (23)
Difference	-0.78	0.50	-0.37	-0.62	0.76	-0.45	0.01	-0.28	0.43
All Public Plans-Total Fund Median	19.79	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75
<b>Total Fund Composite (Net)</b>	<b>19.98</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	21.11	7.67	4.31	9.00	10.90	10.01	0.59	9.47	13.44
Difference	-1.13	0.16	-0.71	-0.99	0.38	-0.76	-0.37	-0.76	-0.08
<b>Total Equity Composite (Gross)</b>	<b>33.24</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	34.91	7.61	0.83	14.65	18.53	13.79	-1.26	13.94	24.01
Difference	-1.67	2.06	0.85	-1.63	0.80	-0.34	0.11	-1.80	-0.15
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	32.34 (72)	-1.49 (43)	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	35.01 (60)	-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	-2.67	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	37.17	-3.19	2.32	11.83	17.89	13.61	-3.28	18.40	23.65
Ceredex Equity (Net)	31.69 (73)	-2.03 (44)	4.39 (34)	10.15 (69)	17.06 (60)	15.91 (28)	-5.89 (79)	16.50 (72)	25.93 (29)
Russell 1000 Value Index	35.01 (60)	-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	-3.32	3.00	0.39	0.70	1.94	-0.28	-1.47	-2.39	3.63
IM U.S. Large Cap Value Equity (SA+CF) Median	37.17	-3.19	2.32	11.83	17.89	13.61	-3.28	18.40	23.65
Rhumblin R1000G (Gross)	27.29 (49)	37.64 (29)	3.71 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	-0.03	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	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31
Rhumblin R1000G (Net)	27.25 (50)	37.57 (29)	3.66 (53)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	-0.07	0.04	-0.05	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31
Polen Capital (Gross)	30.69 (19)	35.75 (37)	9.69 (12)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	3.37	-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	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31

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



Comparative Performance

Total Fund

As of September 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
Polen Capital (Net)	29.90 (25)	34.98 (42)	9.03 (15)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
Difference	2.58	-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	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31
Ark Disruptive Technology ETF (ARKK) (Net)	22.25 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	27.57 (59)	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	-5.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	28.71	29.28	0.59	24.21	19.82	10.20	2.41	12.76	24.10
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (38)	37.53 (24)	3.71 (41)	26.30 (32)	21.94 (30)	13.76 (17)	3.17 (47)	19.15 (30)	19.27 (59)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.33	32.69	2.73	23.85	20.30	10.88	2.88	17.14	20.03
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	26.04	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37
First Trust Cloud Computing ETF (SKYY) (net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	33.26 (32)	8.25 (87)	-2.53 (86)	16.55 (88)	17.29 (63)	12.78 (14)	4.92 (24)	10.22 (47)	25.80 (56)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	30.76	24.97	3.16	21.57	18.40	8.30	2.23	9.71	26.37
Mutual of America Equity (Gross)	43.37 (24)	-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	43.68 (22)	-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	-0.31	0.16	-0.01	0.04	-0.21	-0.08	0.01	-0.30	-0.04
IM U.S. Mid Cap Equity (MF) Median	36.48	4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09
Mutual of America Equity (Net)	43.26 (31)	-2.07 (70)	-2.53 (84)	14.15 (58)	17.23 (67)	15.17 (31)	1.35 (59)	11.48 (78)	27.55 (78)
S&P MidCap 400 Index	43.68 (29)	-2.16 (70)	-2.49 (84)	14.21 (58)	17.52 (64)	15.33 (30)	1.40 (59)	11.82 (76)	27.68 (76)
Difference	-0.42	0.09	-0.04	-0.06	-0.29	-0.16	-0.05	-0.34	-0.13
IM U.S. Mid Cap Equity (MF) Median	37.90	6.61	3.88	15.64	18.92	12.96	2.06	14.37	30.01
Vanguard R2000 (VRTIX) (Net)	47.79 (64)	0.51 (18)	-8.83 (59)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	47.68 (65)	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	0.11	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	49.87	-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 September 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)	26.51 (34)	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	26.29 (35)	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	0.22	1.25	-1.26	-0.47	-0.40	0.97	0.37	-0.69	N/A
IM International Equity (MF) Median	23.15	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81
JPM International Equity (Net)	17.09 (85)	11.25 (38)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A
MSCI EAFE Index	26.29 (49)	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	-9.20	10.32	7.35	-6.68	-1.05	3.39	N/A	N/A	N/A
IM International Equity (SA+CF) Median	25.57	7.27	-1.48	1.43	21.10	11.62	-8.36	5.90	20.14

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





Comparative Performance

Total Fund

As of September 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</b>	<b>-1.38</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	-1.00	6.63	8.97	-1.12	-0.09	4.01	3.06	2.79	-1.09
Difference	-0.38	-0.21	-1.23	1.70	0.45	0.78	0.45	2.53	1.10
GHA A+ Fixed Income (Gross)	-1.69 (98)	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (71)	5.53 (61)	3.53 (11)	5.87 (11)	-0.17 (14)
Blmbg. U.S. Aggregate: A+	-1.60 (97)	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	-0.09	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	0.07	7.52	10.43	-0.74	0.63	5.67	3.02	4.49	-1.25
GHA A+ Fixed Income (Net)	-1.94 (99)	7.08 (70)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (72)	3.27 (27)	5.62 (13)	-0.43 (18)
Blmbg. U.S. Aggregate: A+	-1.60 (97)	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	-0.34	0.16	-1.60	1.76	0.40	0.77	-0.17	2.23	1.25
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07	7.52	10.43	-0.74	0.63	5.67	3.02	4.49	-1.25
GHA EXCL A+ Fixed Income (Gross)	-0.94 (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 Intermediate US Govt/Credit Idx	-0.40 (91)	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)
Difference	-0.54	-1.08	-1.18	1.38	0.29	0.51	0.77	2.36	0.68
IM U.S. Intermediate Duration (SA+CF) Median	0.28	6.46	8.02	-0.39	0.69	3.90	2.70	2.87	-0.27
GHA EXCL A+ Fixed Income (Net)	-1.18 (100)	4.99 (90)	6.74 (86)	0.22 (19)	0.52 (66)	4.03 (41)	3.45 (7)	4.56 (11)	0.18 (26)
Bloomberg Intermediate US Govt/Credit Idx	-0.40 (91)	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)
Difference	-0.78	-1.33	-1.43	1.18	0.29	0.51	0.77	2.36	0.68
IM U.S. Intermediate Duration (SA+CF) Median	0.28	6.46	8.02	-0.39	0.69	3.90	2.70	2.87	-0.27
<b>Total Real Estate (Gross)</b>	<b>11.89 (91)</b>	<b>2.12 (45)</b>	<b>5.81 (72)</b>	<b>7.85 (74)</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)	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)
Difference	-3.85	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	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22
Barings Real Estate (Gross)	12.00 (91)	1.73 (55)	7.06 (43)	7.51 (86)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)
Difference	-3.74	-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	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22
Barings Real Estate (Net)	11.05	0.77	6.04	6.36	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-4.69	-0.97	-0.13	-2.46	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	11.76 (92)	2.59 (29)	4.35 (83)	8.26 (66)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)
Difference	-3.98	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	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22

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



**Comparative Performance  
Total Fund**

As of September 30, 2021

	<b>FYTD</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>	<b>Oct-2013 To Sep-2014</b>	<b>Oct-2012 To Sep-2013</b>
ASB Real Estate (Net)	10.42	1.35	3.08	6.92	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-5.32	-0.39	-3.09	-1.90	N/A	N/A	N/A	N/A	N/A

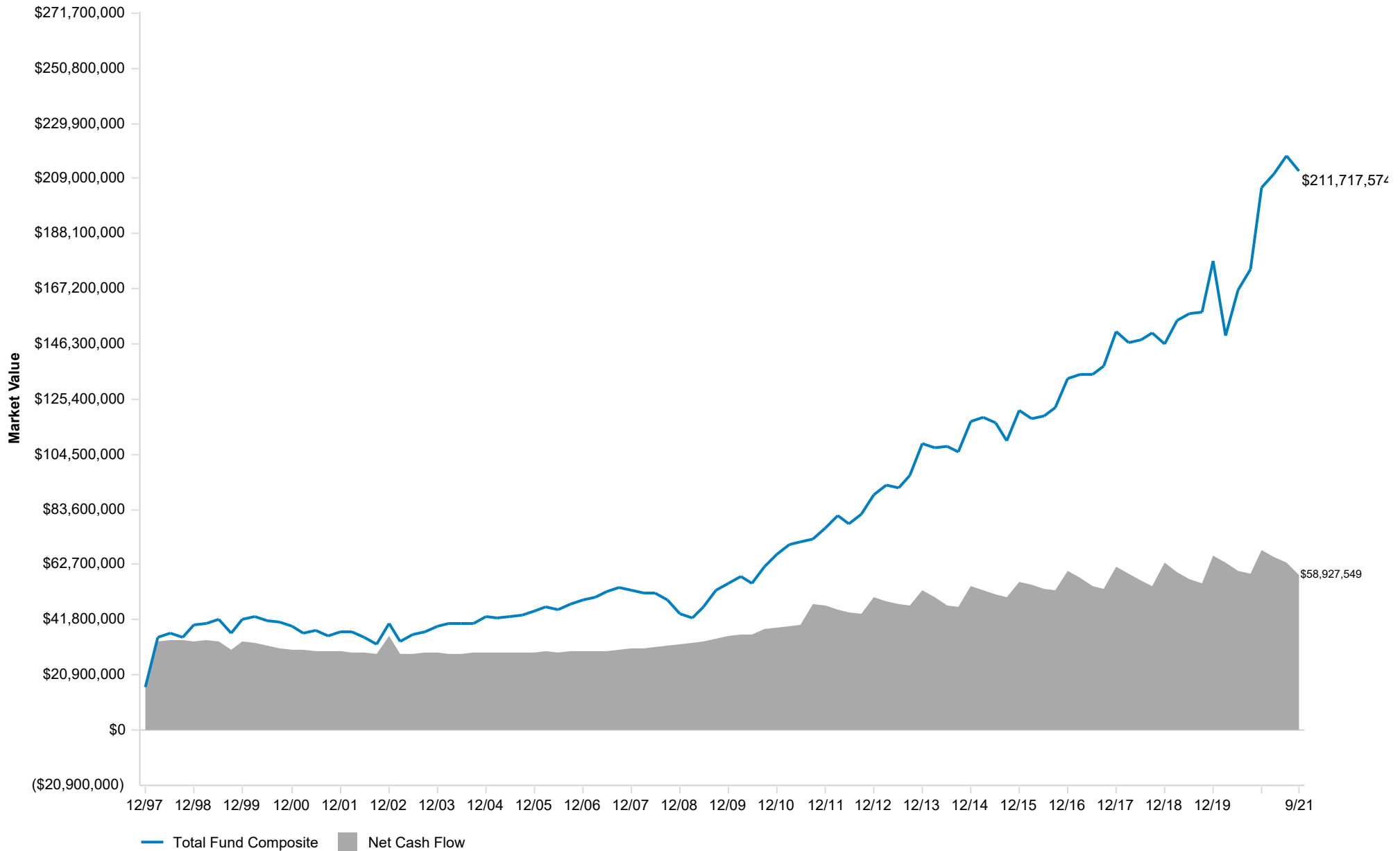
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



<b>Financial Reconciliation Quarter to Date</b>					
	<b>Market Value 07/01/2021</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Management Fees</b>	<b>Market Value 09/30/2021</b>
Ceredex Equity	36,802,417	-539,684	161,823	-46,366	35,372,807
Rhumblin R1000G	14,417,964	165,874	-	-	14,583,838
Defiance 5G Next Gen Connectivity ETF (FIVG)	-	-52,921	2,257	-	943,594
Polen Capital	14,554,427	394,100	13,786	-21,772	14,938,414
Ark Disruptive Technology ETF (ARKK)	5,846,912	-990,981	-	-	5,827,915
Ark Autonomous Technology & Robotics ETF (ARKQ)	-	-35,529	-	-	954,239
First Trust Cloud Computing ETF (SKYY)	-	-9,293	378	-	977,530
Mutual of America Equity	23,009,217	-539,877	138,303	-	22,604,279
Great Lakes SMID Cap	10,738,723	-264,737	15,112	-	-
Vanguard R2000 (VRTIX)	10,958,987	-512,099	53,858	-	21,284,977
Vanguard Developed Mar (VTMGX)	10,154,165	-197,762	39,007	-	9,995,411
JPM International Equity	9,866,356	-359,488	-	-	9,506,868
GHA A+ Fixed Income	32,853,597	-234,167	211,481	-20,521	33,644,423
GHA EXCL A+ Fixed Income	20,745,978	-120,652	127,836	-12,955	20,737,162
Barings Real Estate	7,333,957	343,717	75,990	-16,089	7,737,575
ASB Real Estate	6,224,857	324,525	-	-19,498	6,529,884
R&D Cash	14,270,241	-	306	-16,464	6,078,659
<b>Total Fund Composite</b>	<b>217,777,801</b>	<b>-2,628,974</b>	<b>840,137</b>	<b>-153,665</b>	<b>211,717,574</b>



Schedule of Investable Assets



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending September 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 September 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>
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 September 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
Sep-2021	217,777,801	28,272,674	32,544,064	-4,271,390	-1,788,837	211,717,574	-0.82
	15,998,300	392,284,258	349,355,009	42,929,249	152,790,025	211,717,574	6.93



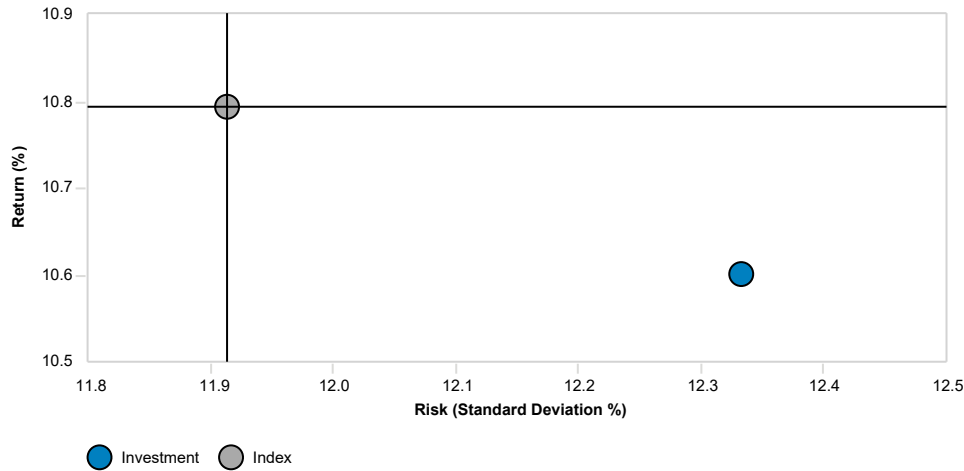
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.60	12.33	0.78	101.49	9	104.06	3
Index	10.79	11.91	0.82	100.00	10	100.00	2

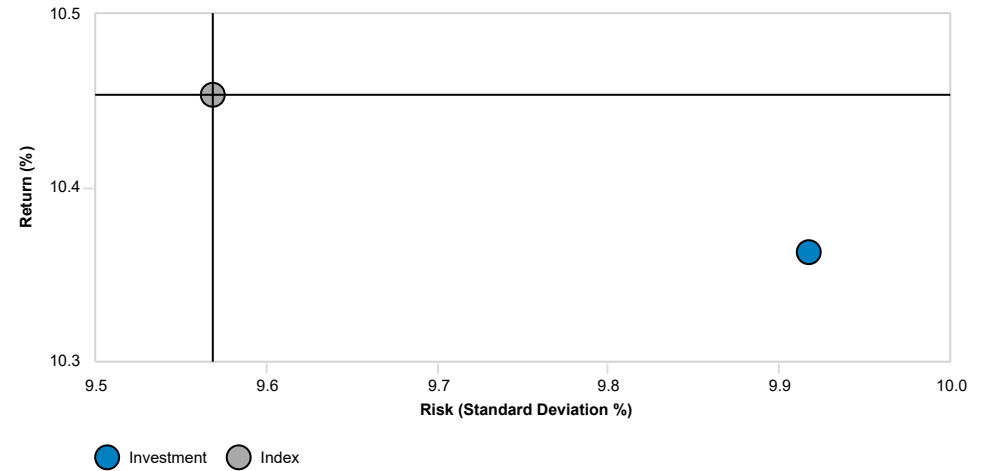
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.36	9.92	0.92	101.52	16	104.22	4
Index	10.45	9.57	0.96	100.00	17	100.00	3

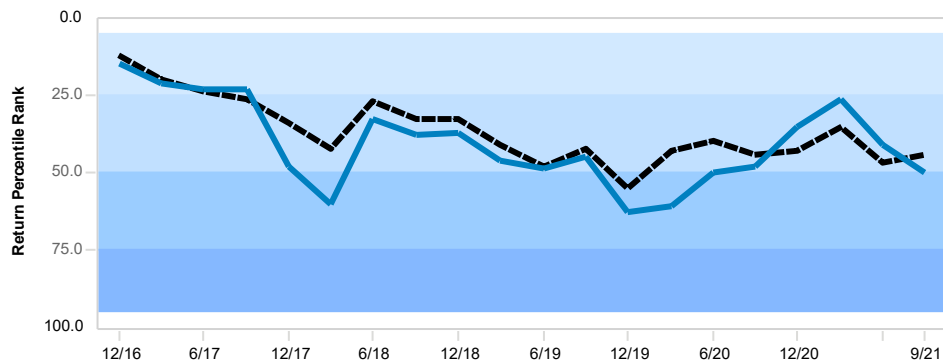
**Risk and Return 3 Years**



**Risk and Return 5 Years**

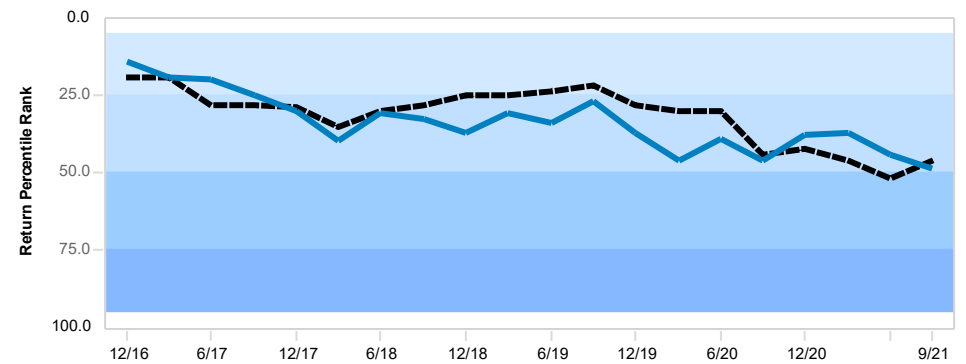


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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

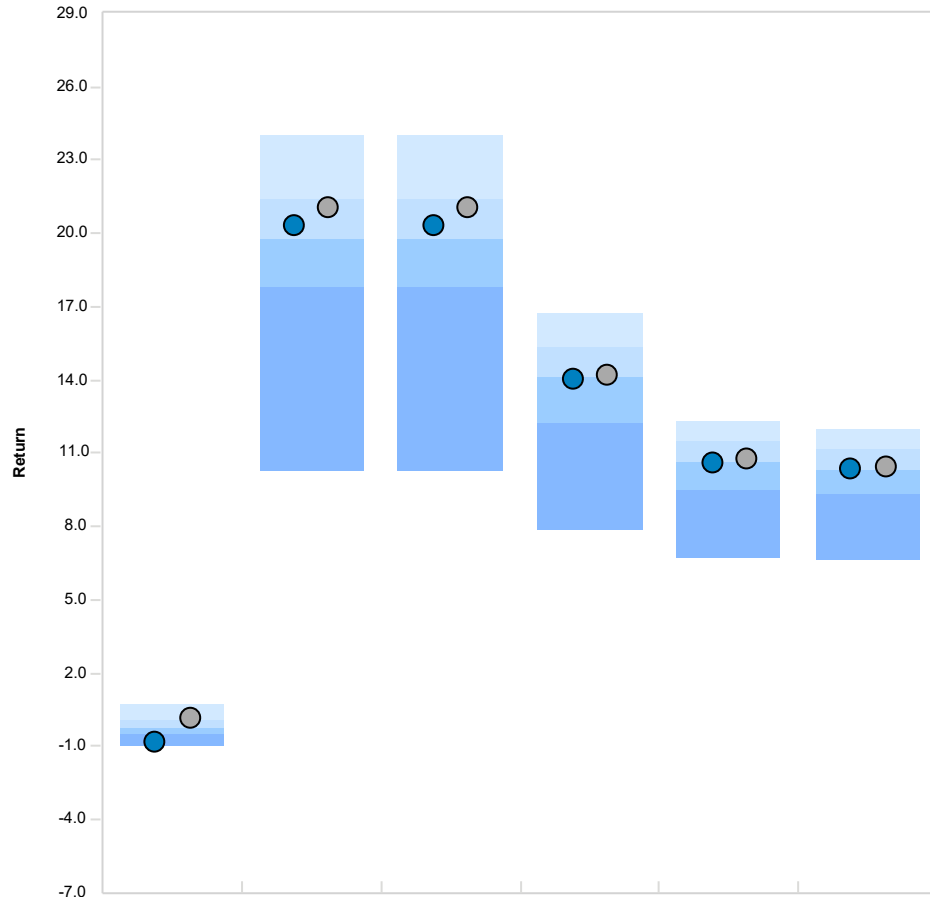


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)



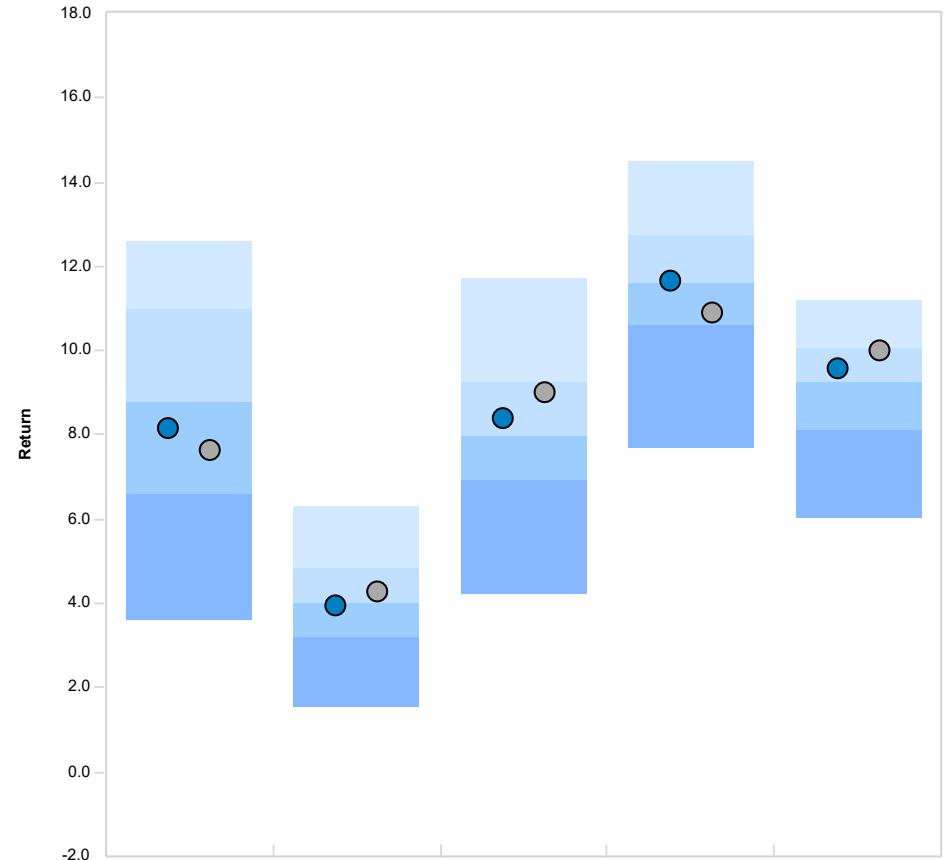


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.82 (93)	20.33 (42)	20.33 (42)	14.09 (51)	10.60 (50)	10.36 (49)
● Index	0.19 (17)	21.11 (30)	21.11 (30)	14.19 (48)	10.79 (44)	10.45 (46)
Median	-0.20	19.79	19.79	14.12	10.60	10.34

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



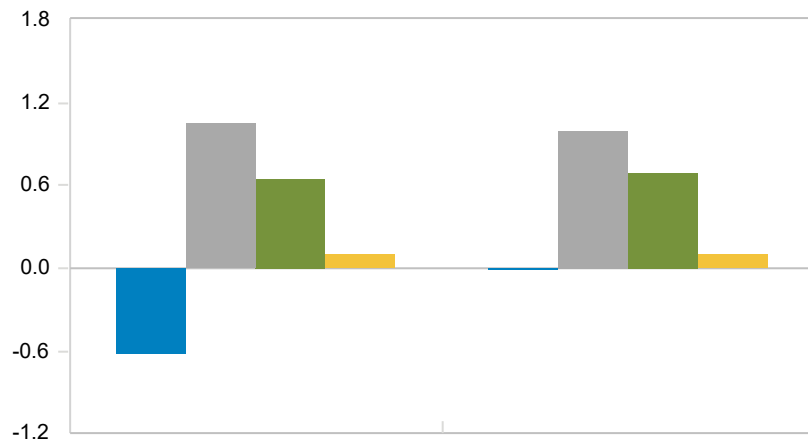
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	8.17 (57)	3.94 (54)	8.38 (42)	11.66 (50)	9.56 (43)
● Index	7.67 (63)	4.31 (40)	9.00 (31)	10.90 (71)	10.01 (28)
Median	8.79	4.01	7.96	11.64	9.27

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
<b>Investment</b>	<b>4.49 (88)</b>	<b>3.99 (20)</b>	<b>11.66 (16)</b>	<b>5.29 (59)</b>	<b>13.95 (33)</b>	<b>-14.62 (71)</b>
Index	4.81 (80)	3.94 (22)	10.95 (30)	4.65 (81)	13.29 (49)	-13.69 (54)
Median	5.45	3.09	10.17	5.43	13.19	-13.47

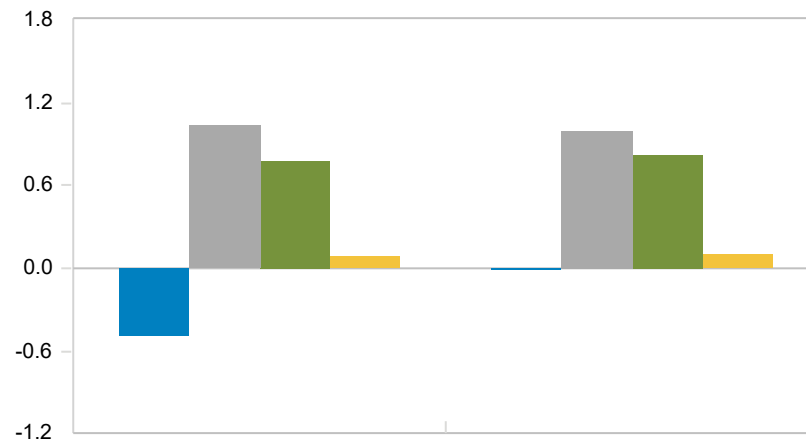


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



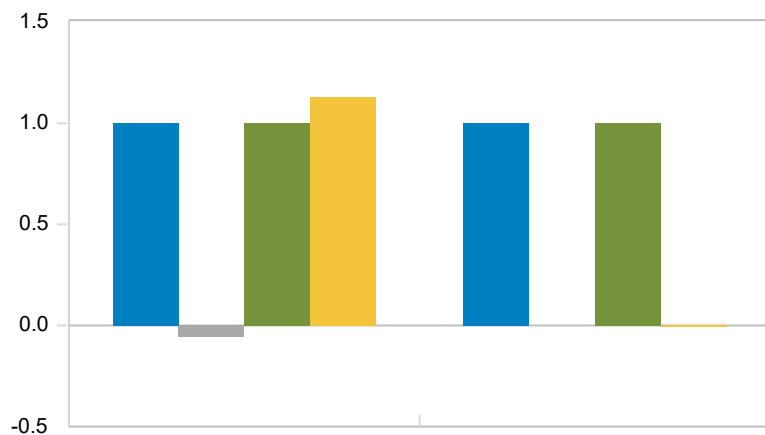
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.62	0.00
Beta	1.05	1.00
Sharpe Ratio	0.66	0.69
Treynor Ratio	0.10	0.10

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



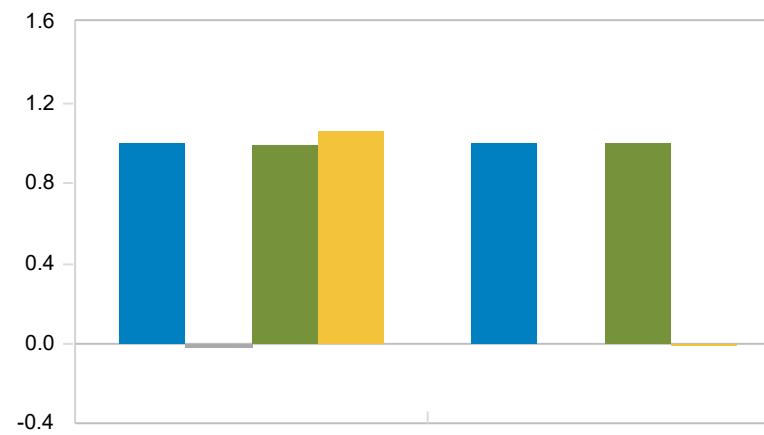
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.50	0.00
Beta	1.04	1.00
Sharpe Ratio	0.78	0.82
Treynor Ratio	0.09	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.06	N/A
R-Squared	1.00	1.00
Tracking Error	1.12	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021

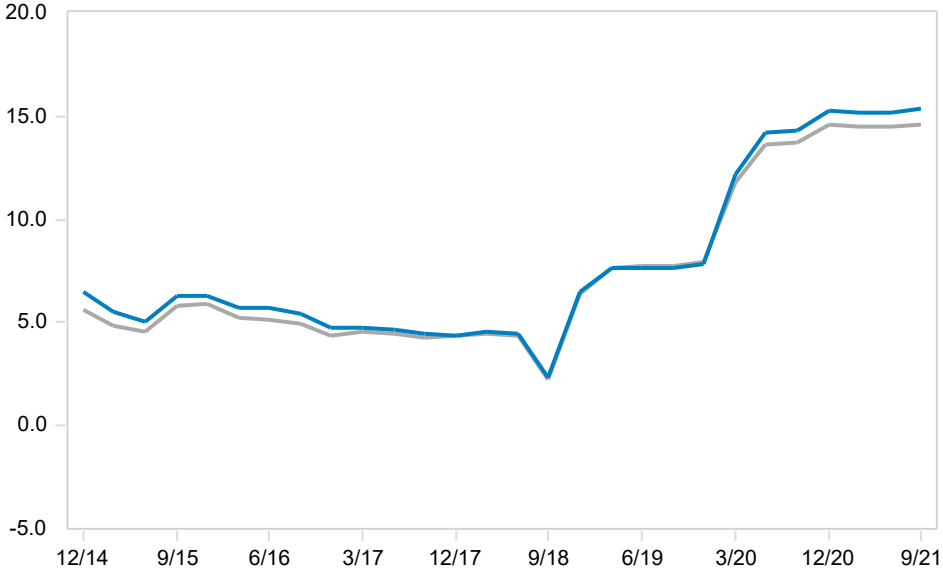


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.02	N/A
R-Squared	0.99	1.00
Tracking Error	1.06	0.00

Benchmark: Total Fund Policy Index



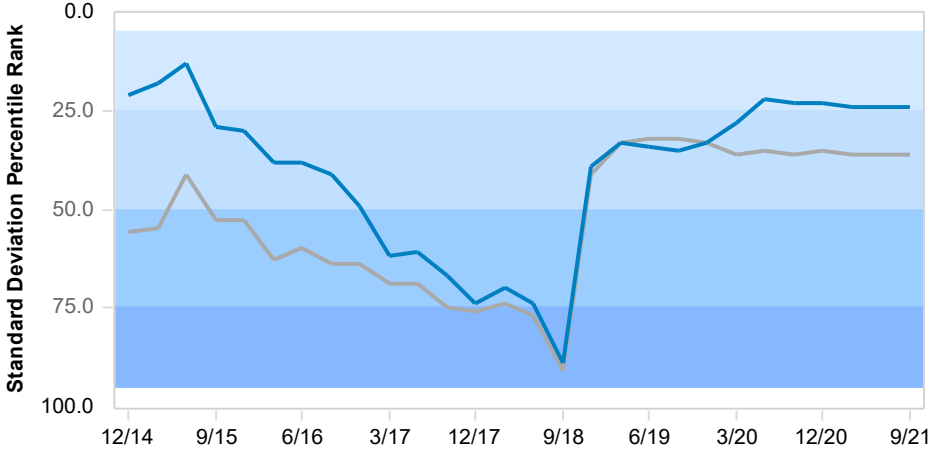
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2021



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

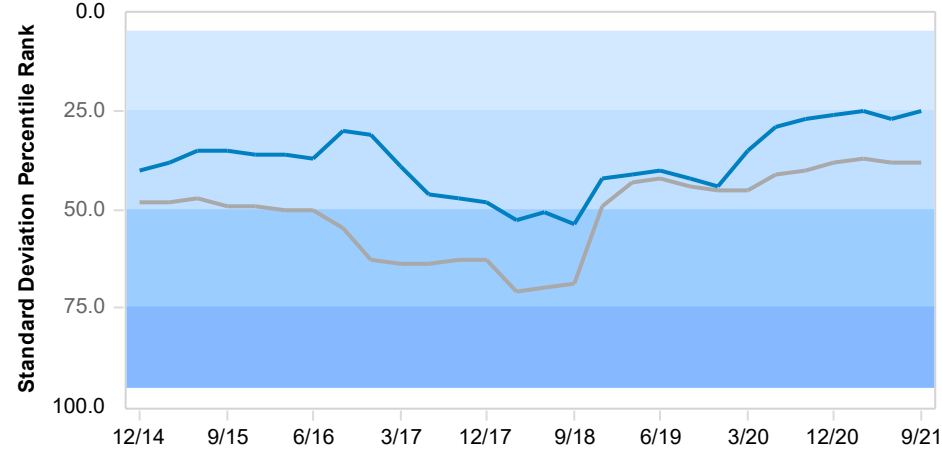


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2021



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	9 (32%)	12 (43%)	6 (21%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	13 (46%)	12 (43%)	3 (11%)

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



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

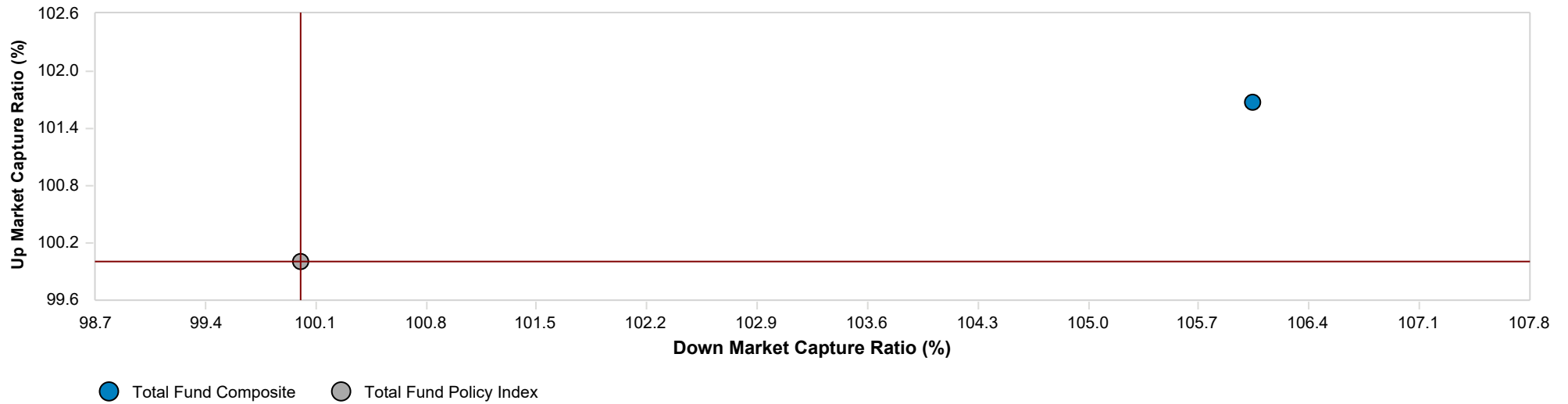
Peer: All Public Plans-Total Fund



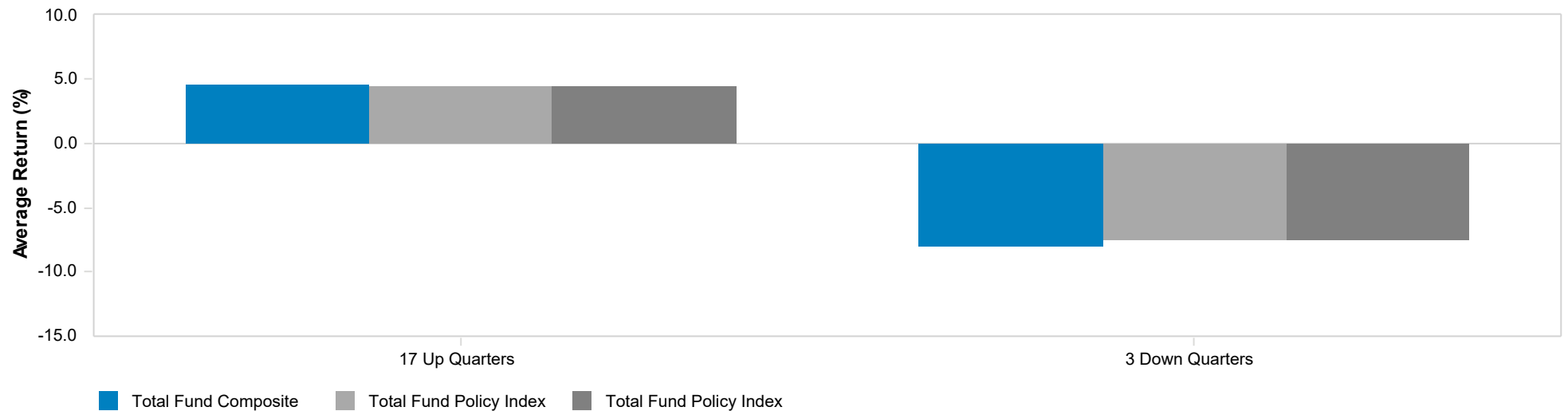
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(17)				Quarters Benchmark Down(3)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	10.36	10.45	10	0.44	7	-0.44	0	0.00	3	-0.46
Total Fund Policy Index	10.45	10.45	17	0.00	0	0.00	3	0.00	0	0.00

Up/Down Markets



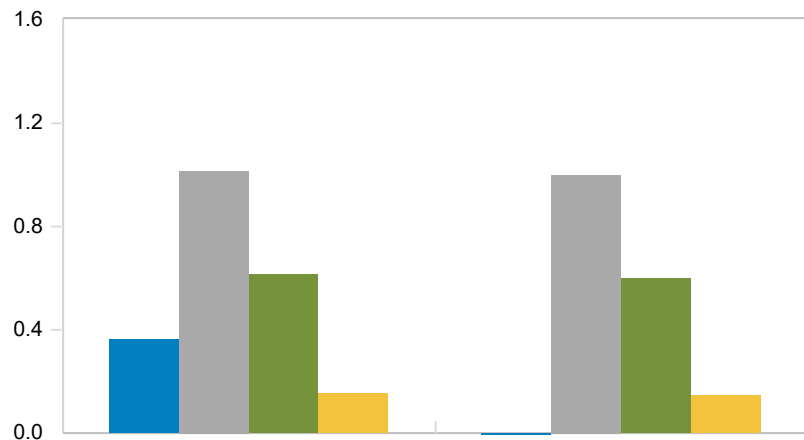
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

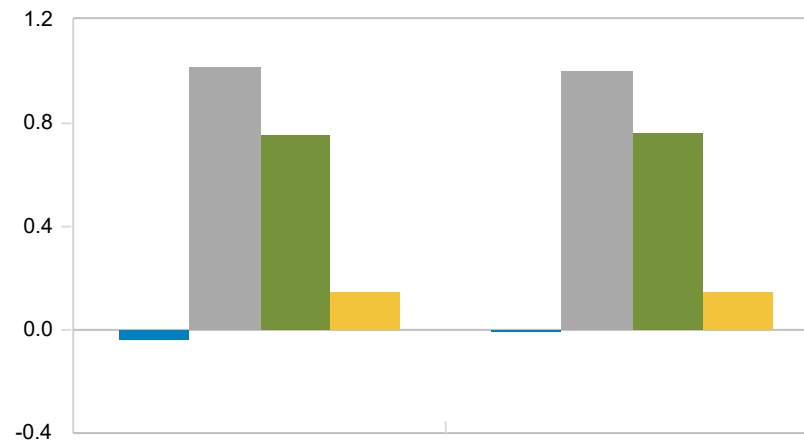


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



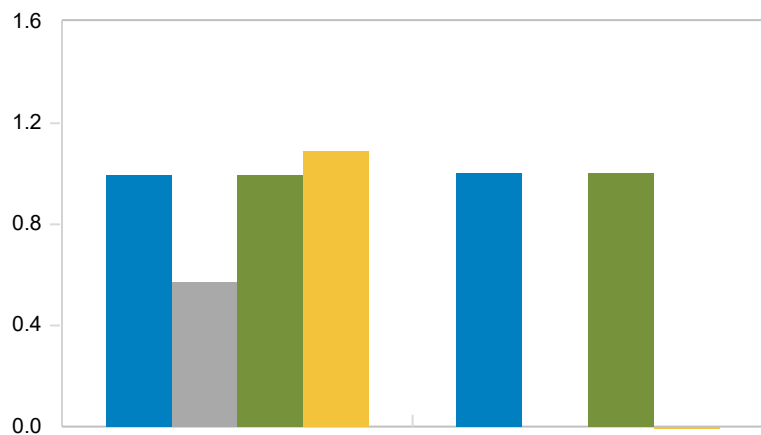
	Total Equity Composite	Total Equity Policy Index
Alpha	0.36	0.00
Beta	1.02	1.00
Sharpe Ratio	0.61	0.60
Treynor Ratio	0.15	0.15

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



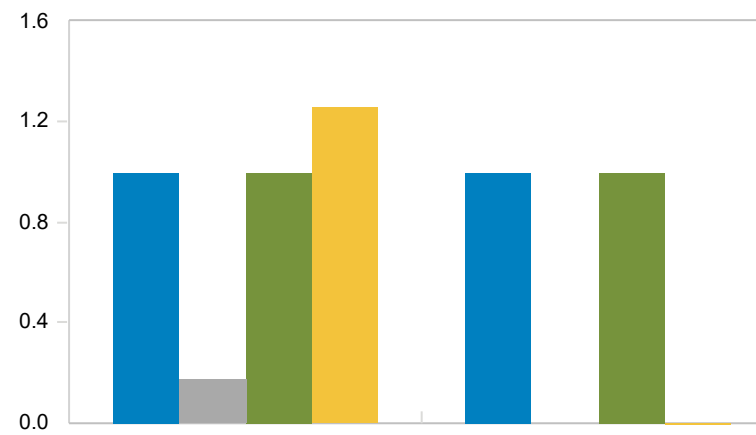
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.04	0.00
Beta	1.02	1.00
Sharpe Ratio	0.76	0.76
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.57	N/A
R-Squared	1.00	1.00
Tracking Error	1.09	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021

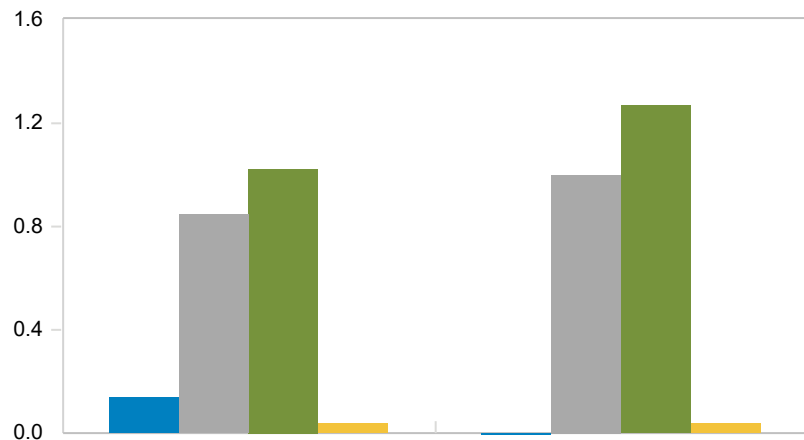


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.17	N/A
R-Squared	1.00	1.00
Tracking Error	1.26	0.00

Benchmark: Total Equity Policy Index

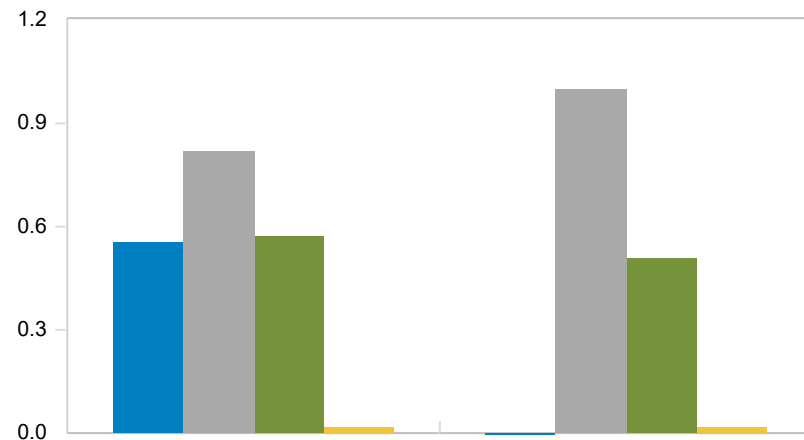


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



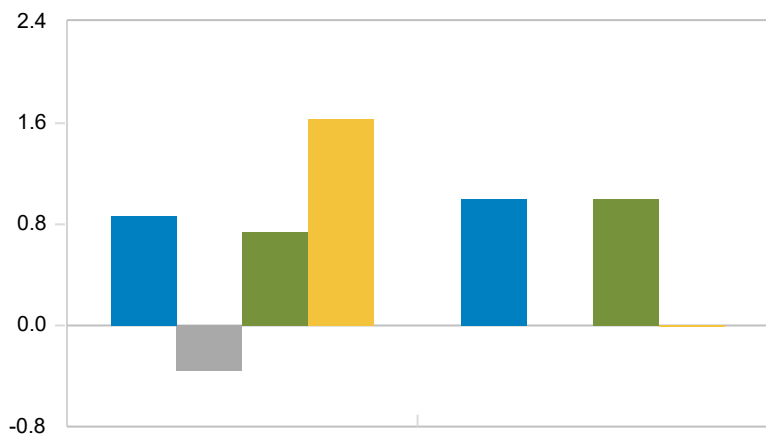
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.14	0.00
Beta	0.85	1.00
Sharpe Ratio	1.02	1.27
Treynor Ratio	0.04	0.04

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



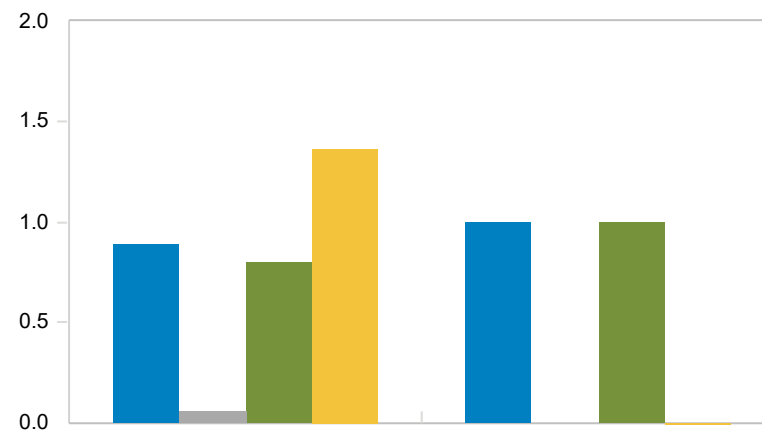
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.55	0.00
Beta	0.82	1.00
Sharpe Ratio	0.57	0.51
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.86	1.00
Information Ratio	-0.36	N/A
R-Squared	0.74	1.00
Tracking Error	1.63	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.90	1.00
Information Ratio	0.06	N/A
R-Squared	0.80	1.00
Tracking Error	1.37	0.00

Benchmark: Total Fixed Income Policy Index



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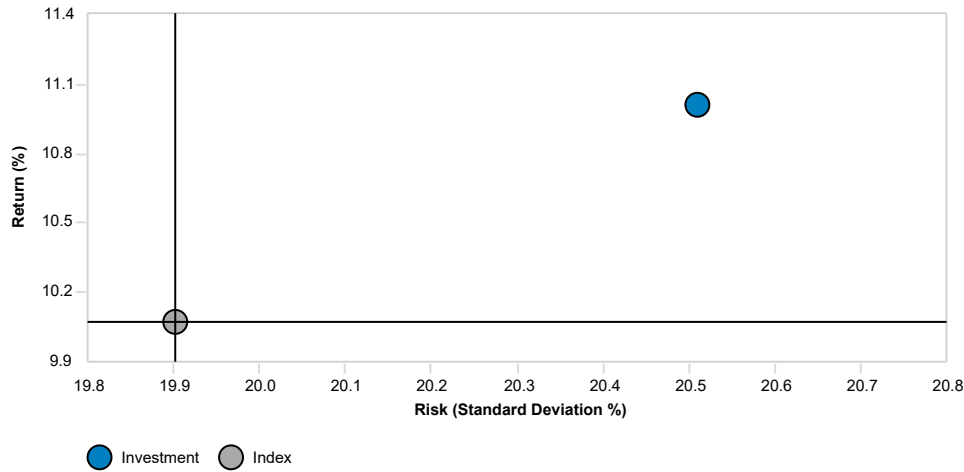
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.02	20.51	0.56	101.99	9	98.21	3
Index	10.07	19.90	0.52	100.00	9	100.00	3

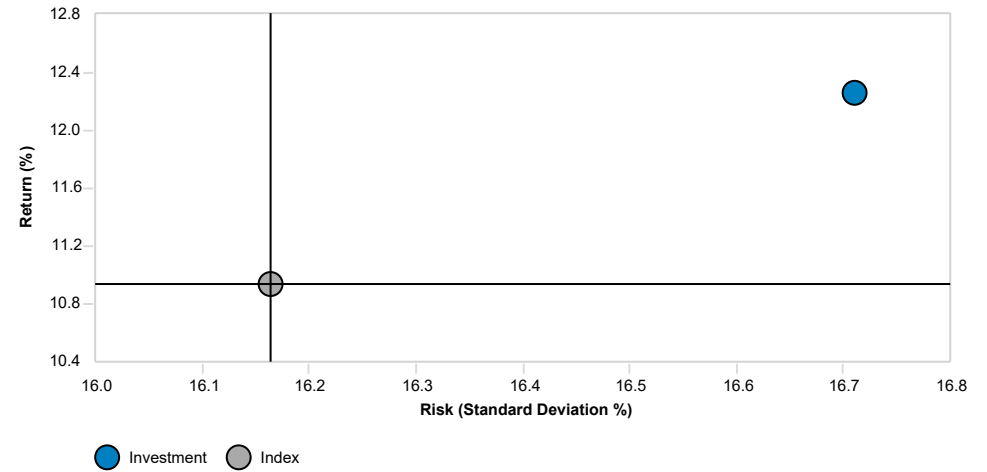
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.27	16.71	0.71	103.52	16	97.36	4
Index	10.94	16.16	0.65	100.00	16	100.00	4

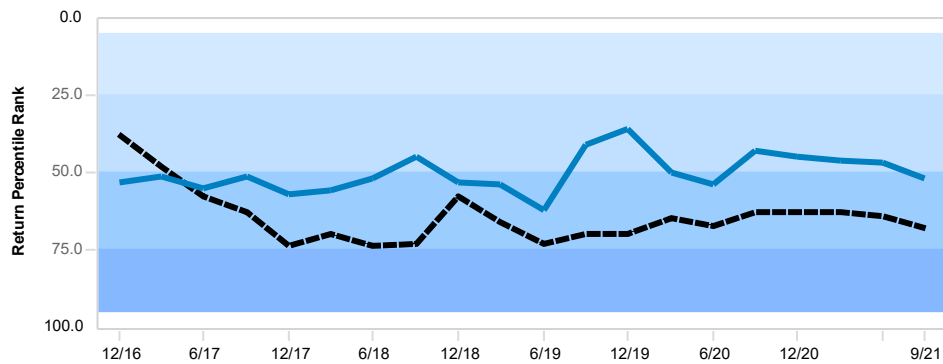
**Risk and Return 3 Years**



**Risk and Return 5 Years**

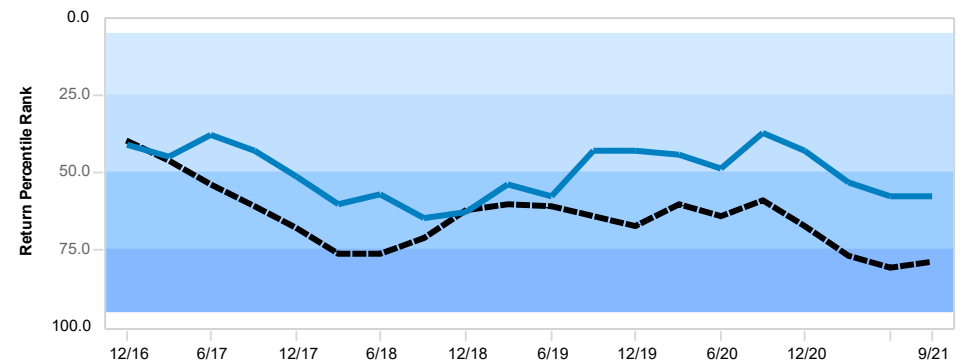


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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

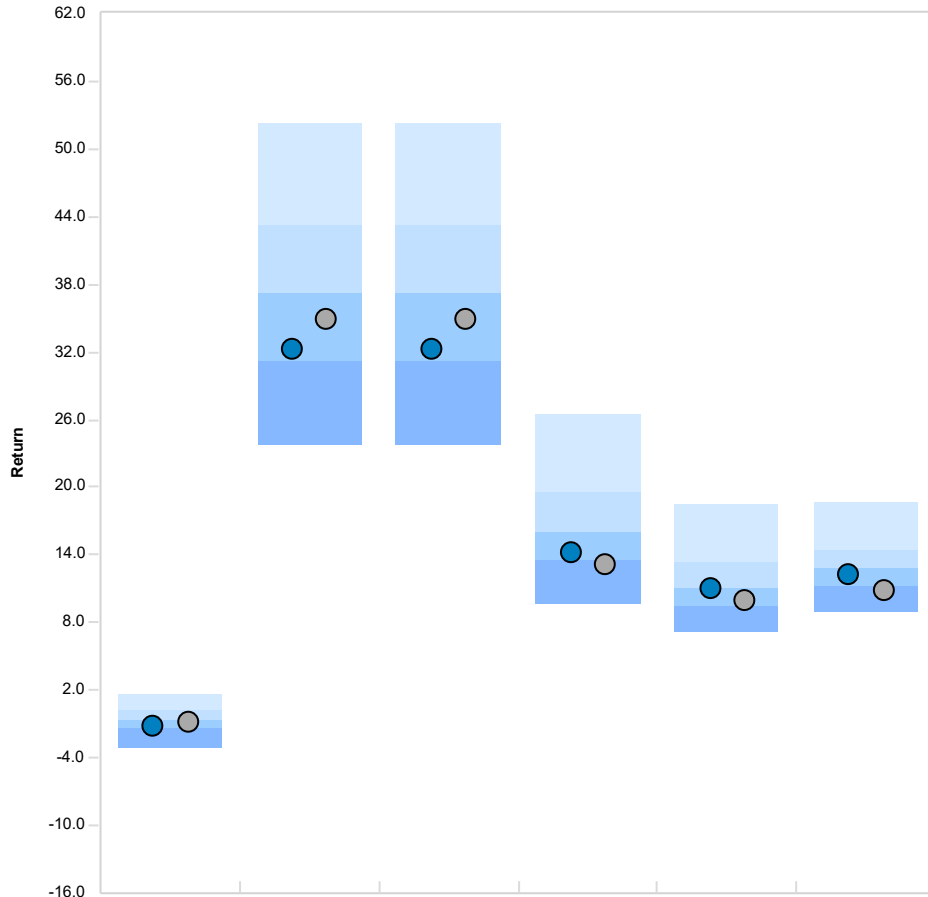


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

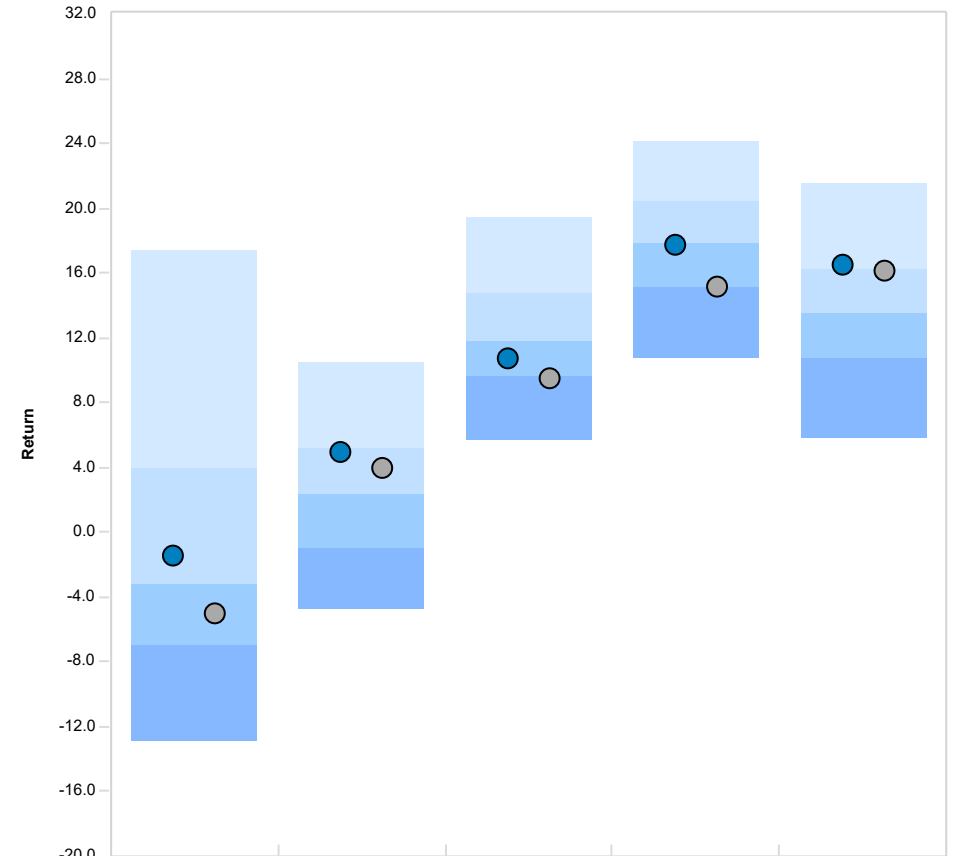




**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)**



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

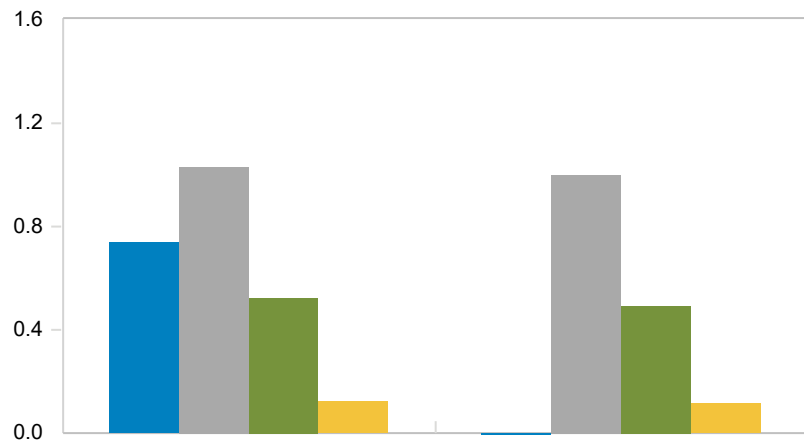


**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	6.08 (43)	9.39 (73)	15.30 (59)	8.63 (13)	15.38 (69)	-27.88 (68)
Index	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (60)
Median	5.86	11.53	16.04	5.43	17.10	-26.07

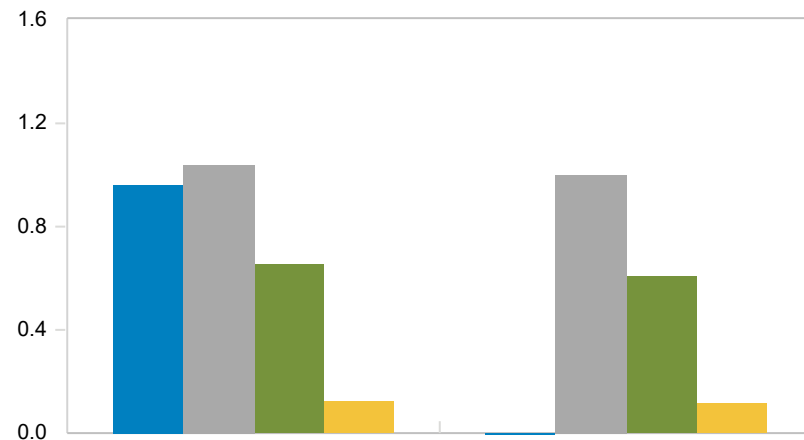


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2021**



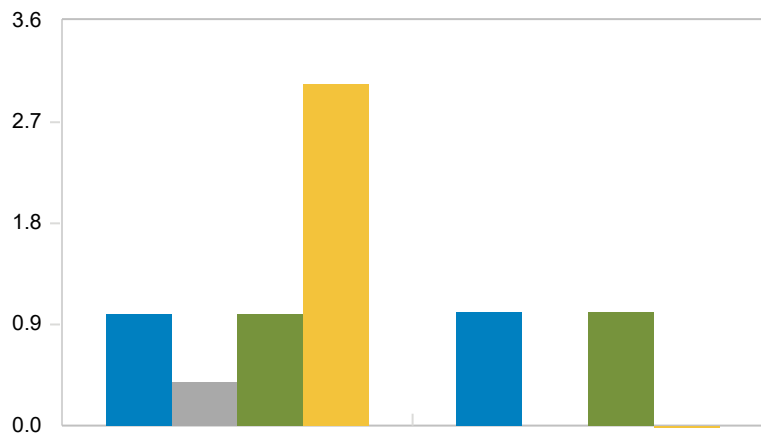
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.74	0.00
Beta	1.03	1.00
Sharpe Ratio	0.52	0.49
Treynor Ratio	0.12	0.11

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



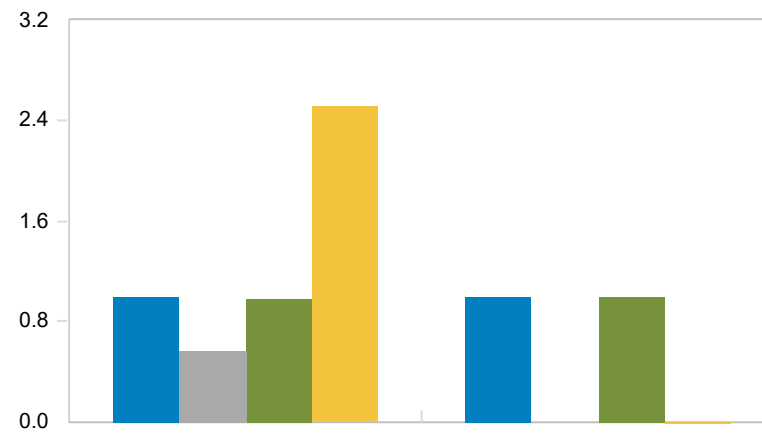
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.97	0.00
Beta	1.04	1.00
Sharpe Ratio	0.65	0.61
Treynor Ratio	0.12	0.11

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



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.38	N/A
R-Squared	0.99	1.00
Tracking Error	3.04	0.00

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



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.56	N/A
R-Squared	0.98	1.00
Tracking Error	2.52	0.00

Benchmark: Russell 1000 Value Index



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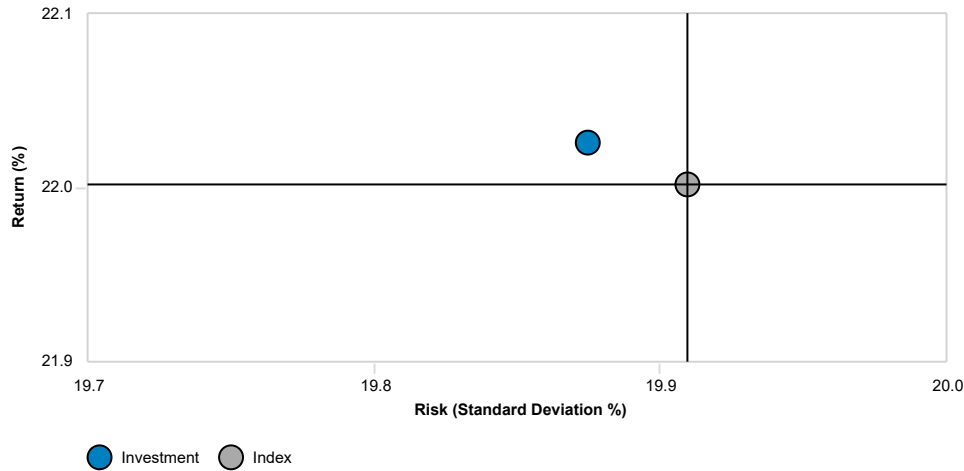
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.03	19.87	1.04	99.94	10	99.79	2
Index	22.00	19.91	1.04	100.00	10	100.00	2

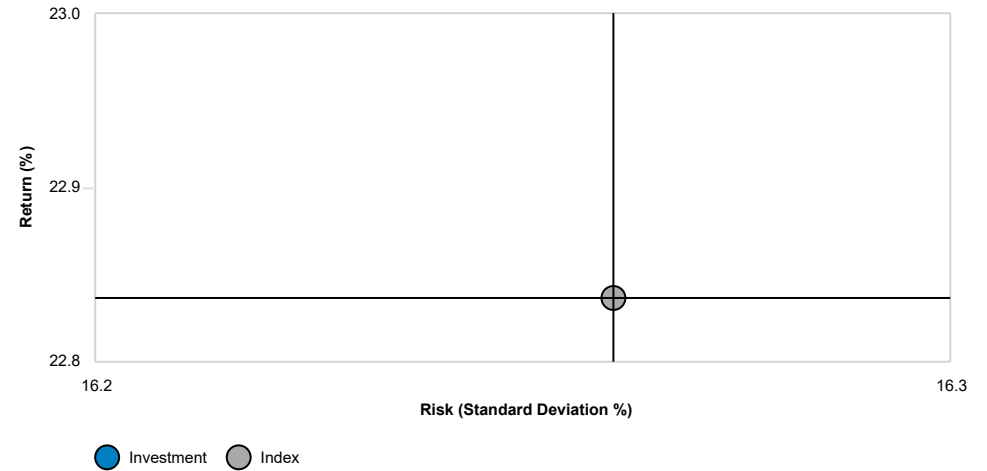
**Historical Statistics 5 Years**

	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	22.84	16.26	1.28	100.00	18	100.00	2

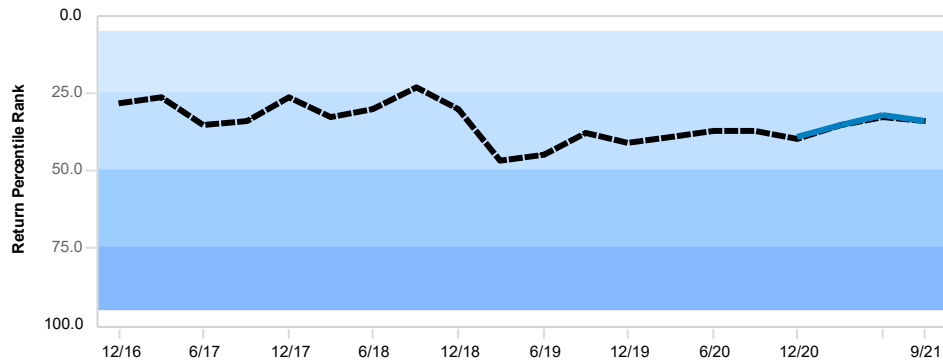
**Risk and Return 3 Years**



**Risk and Return 5 Years**

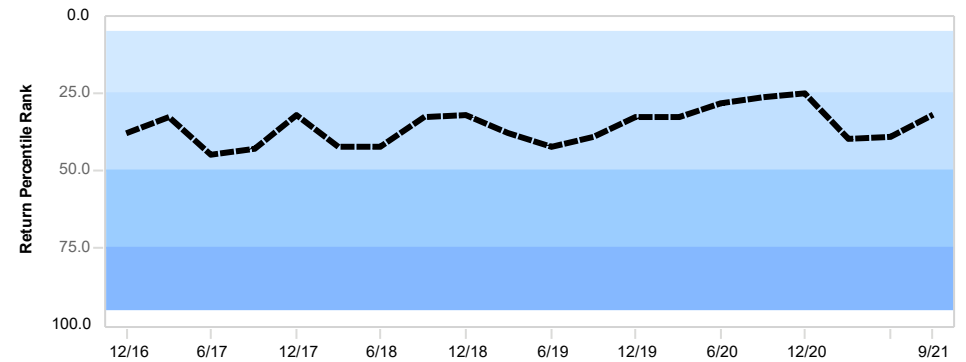


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

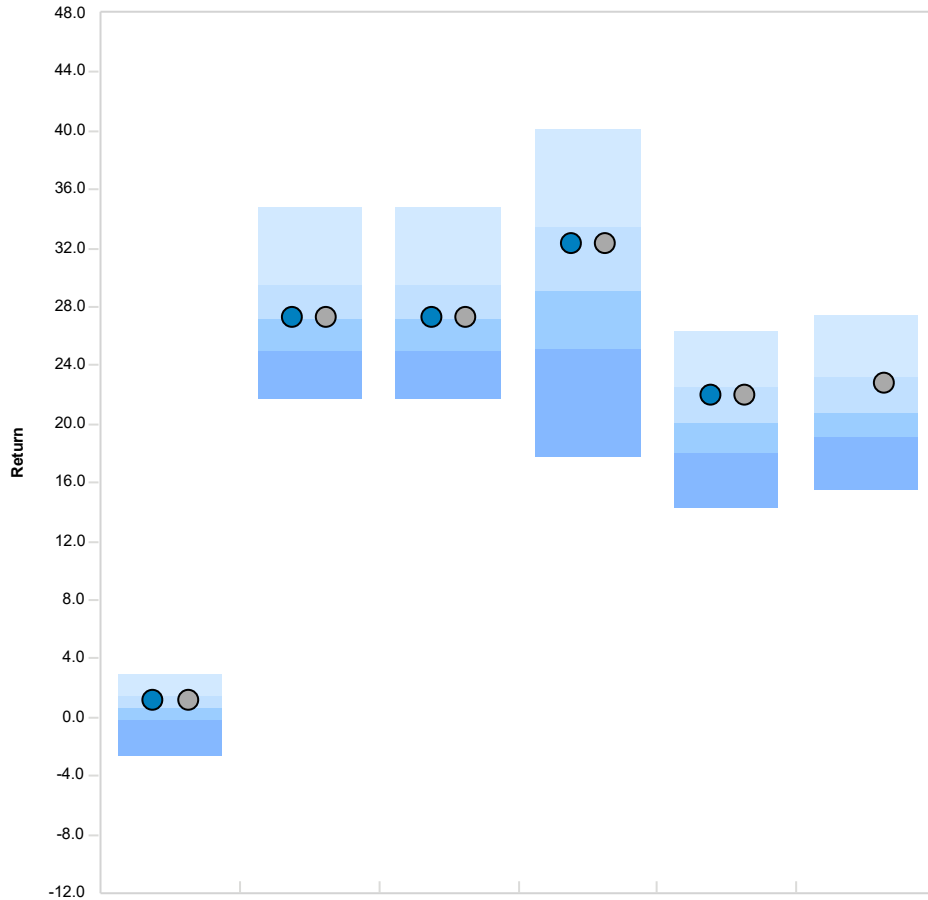
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	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%)

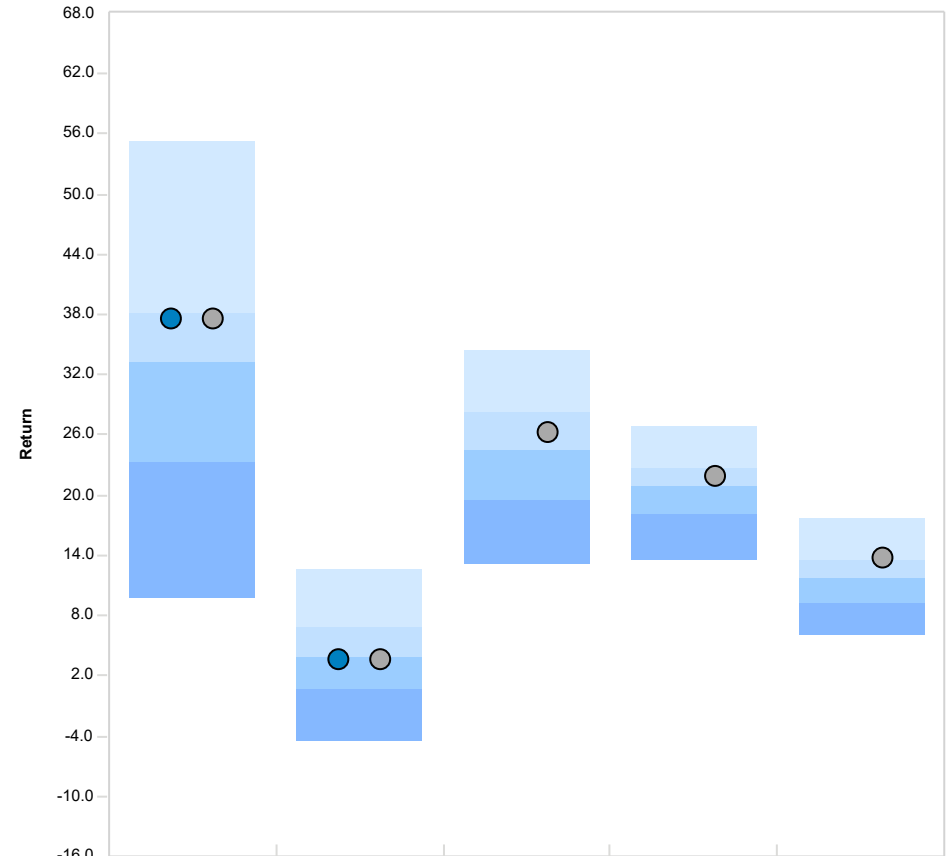


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.15 (36)	27.29 (49)	27.29 (49)	32.36 (33)	22.03 (34)	N/A
● Index	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	22.84 (32)
Median	0.62	27.22	27.22	29.16	20.11	20.83

**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 (39)	13.76 (23)
Median	33.32	3.81	24.46	20.86	11.75

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	11.92 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.77 (38)	-14.04 (47)
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34



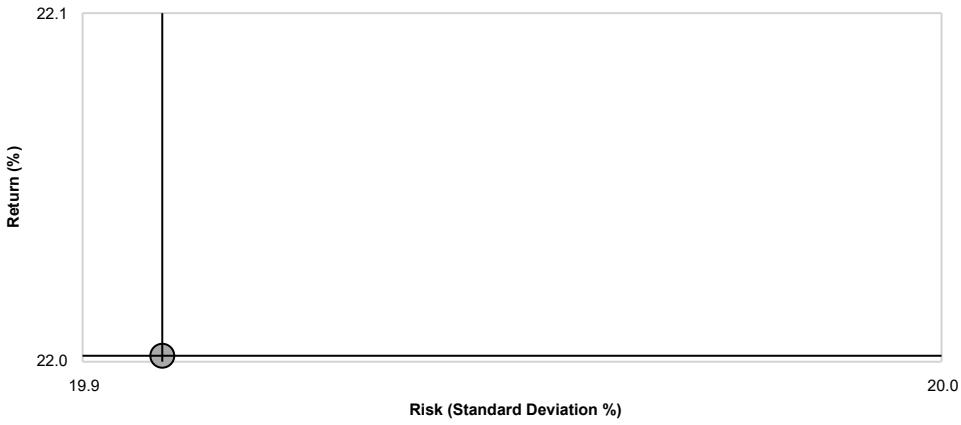
**Historical Statistics 3 Years**

	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	22.00	19.91	1.04	100.00	10	100.00	2

**Historical Statistics 5 Years**

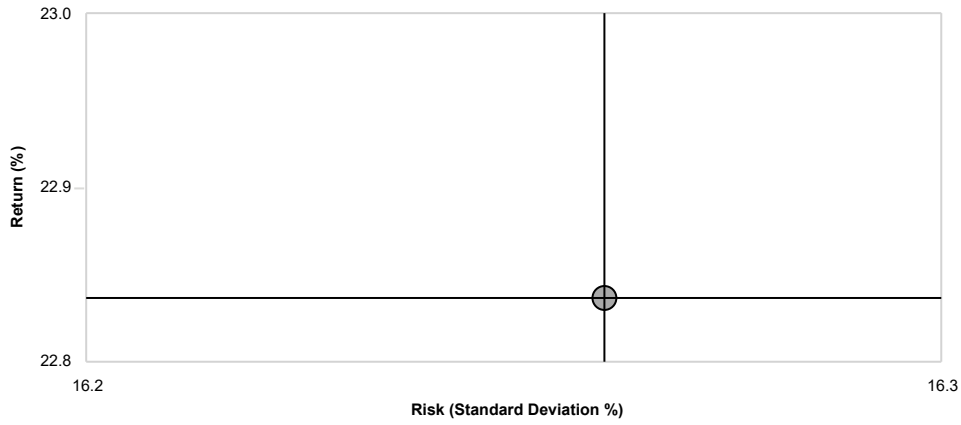
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.84	16.26	1.28	100.00	18	100.00	2

**Risk and Return 3 Years**



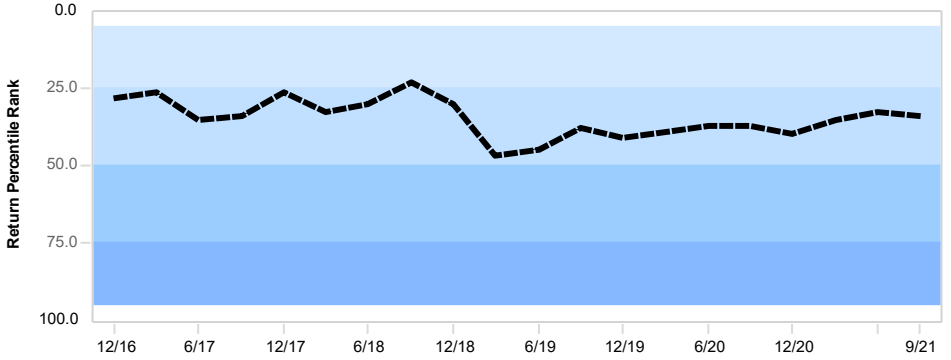
● Investment ● Index

**Risk and Return 5 Years**



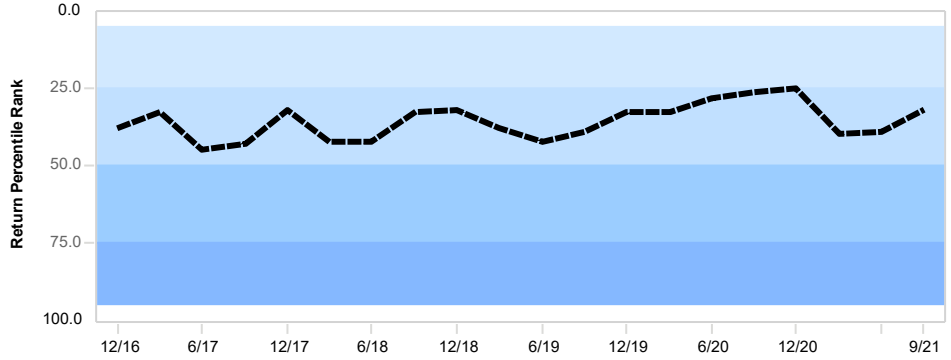
● Investment ● Index

**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	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

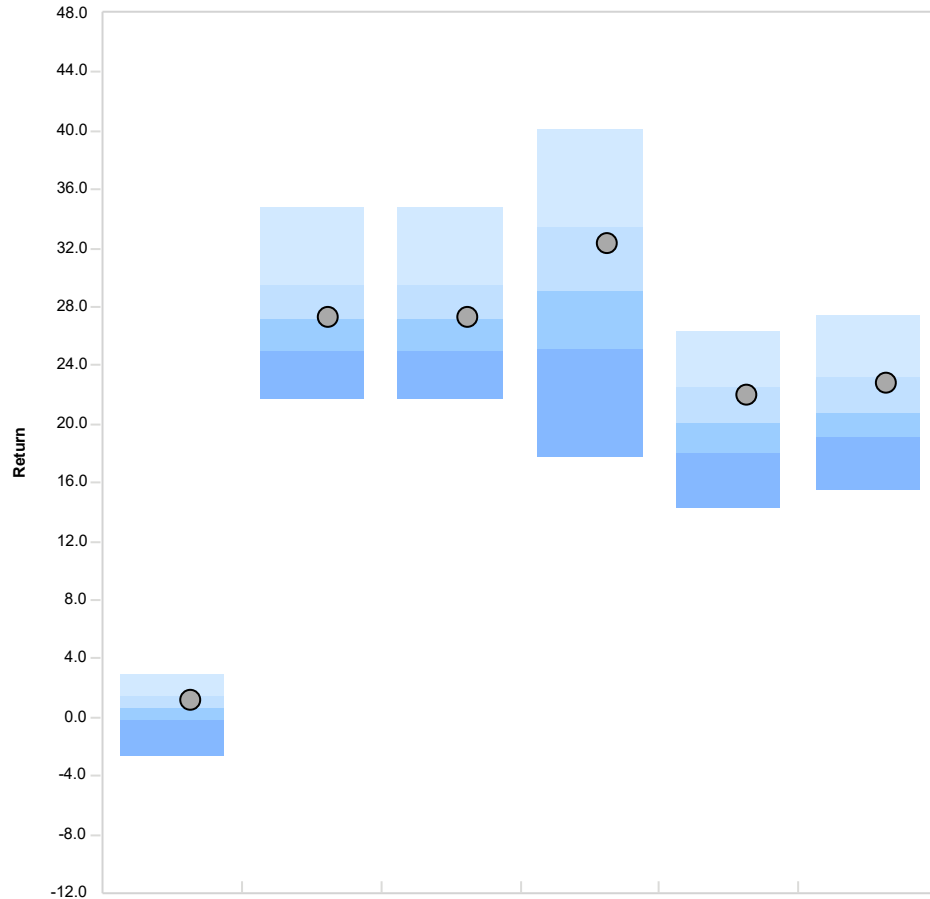
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	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%)

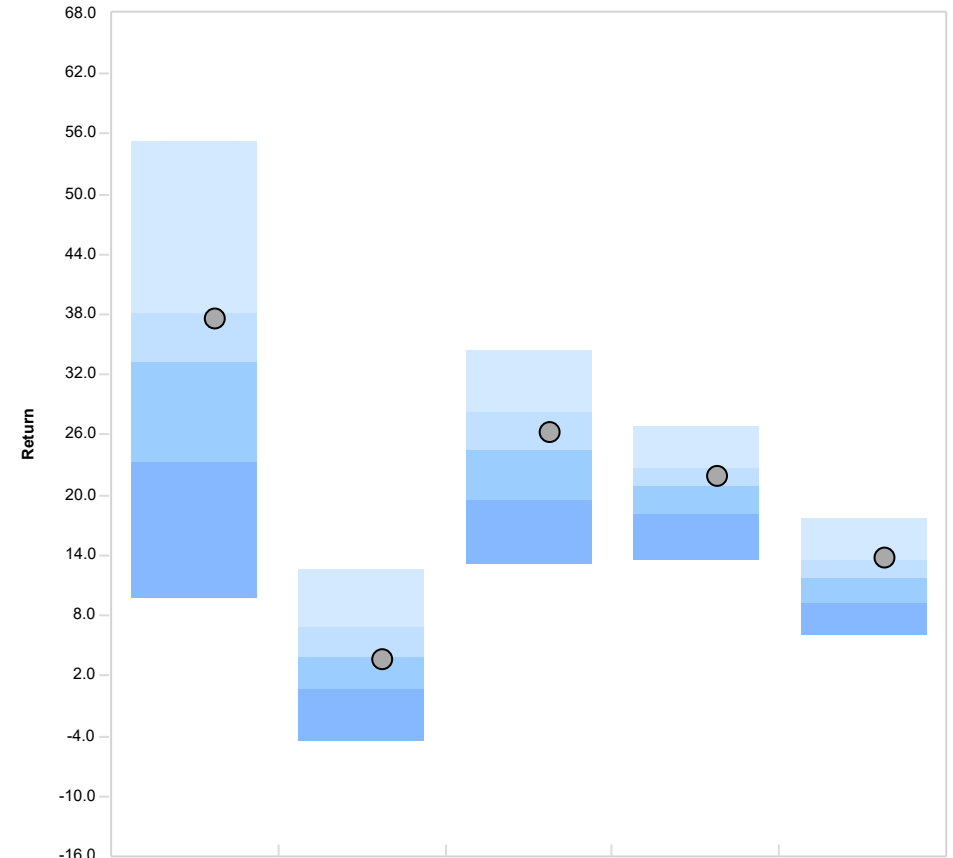


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	22.84 (32)
Median	0.62	27.22	27.22	29.16	20.11	20.83

**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	N/A	N/A	N/A	N/A	N/A
● Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	33.32	3.81	24.46	20.86	11.75

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34



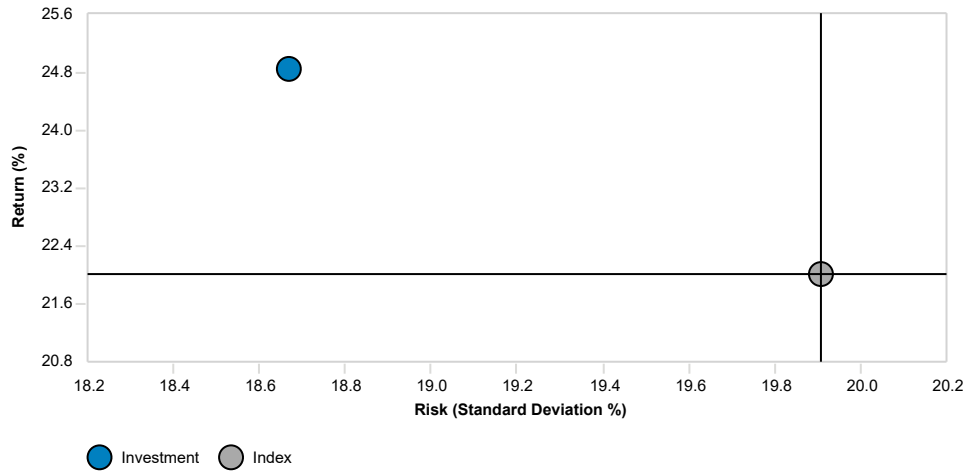
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.85	18.67	1.22	97.30	10	83.10	2
Index	22.00	19.91	1.04	100.00	10	100.00	2

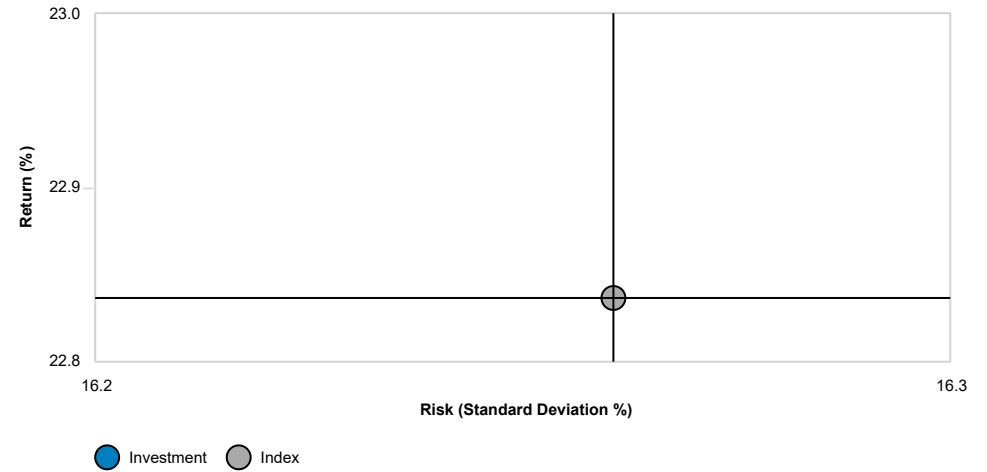
**Historical Statistics 5 Years**

	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	22.84	16.26	1.28	100.00	18	100.00	2

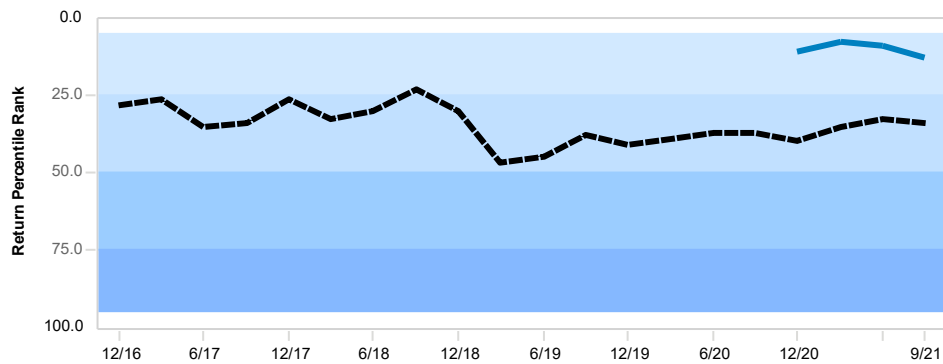
**Risk and Return 3 Years**



**Risk and Return 5 Years**

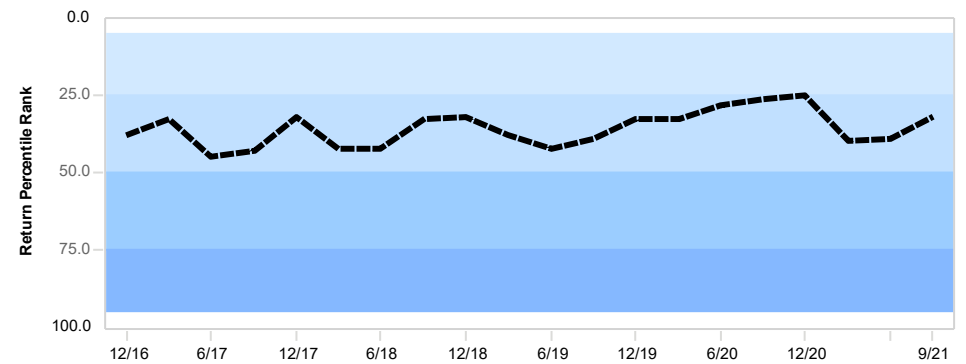


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (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)**

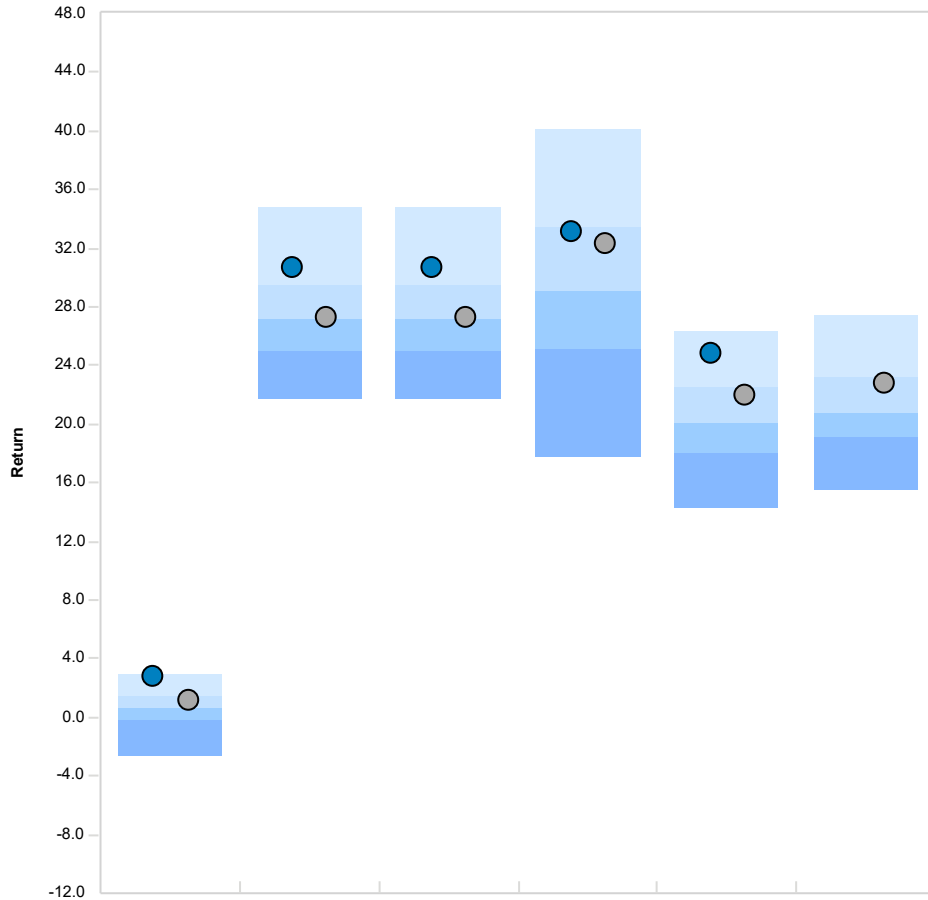


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

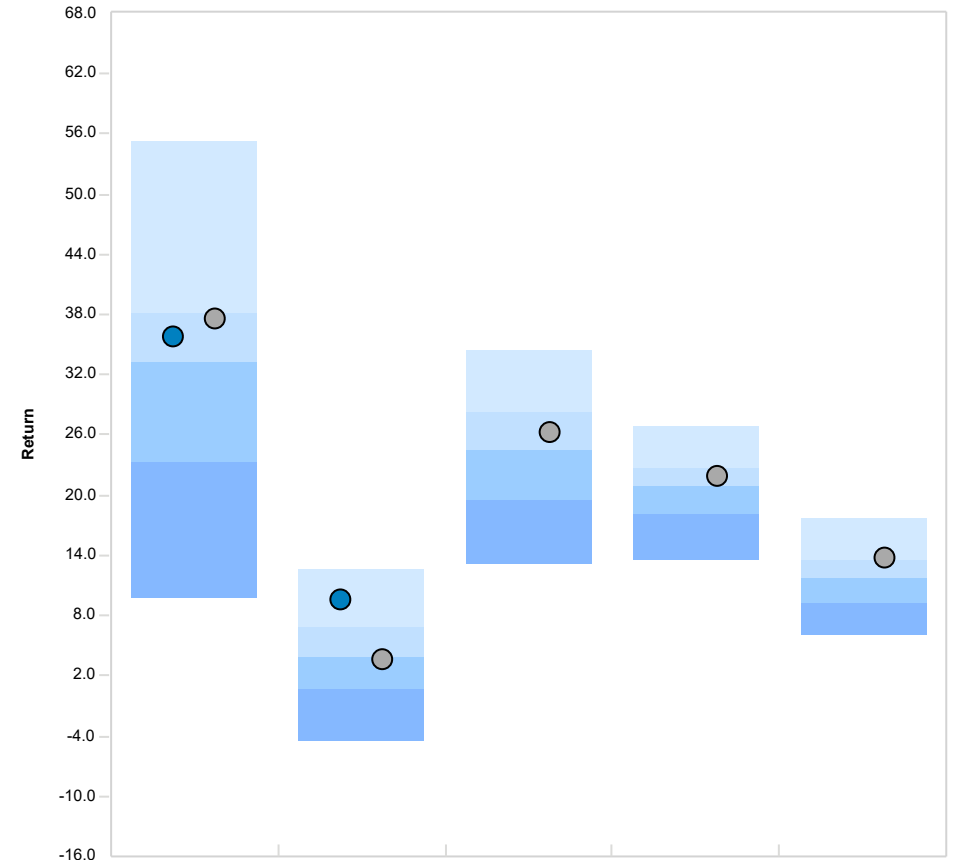




**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



**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	2.80 (7)	30.69 (19)	30.69 (19)	33.20 (26)	24.85 (13)	N/A
Index	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	22.84 (32)
Median	0.62	27.22	27.22	29.16	20.11	20.83

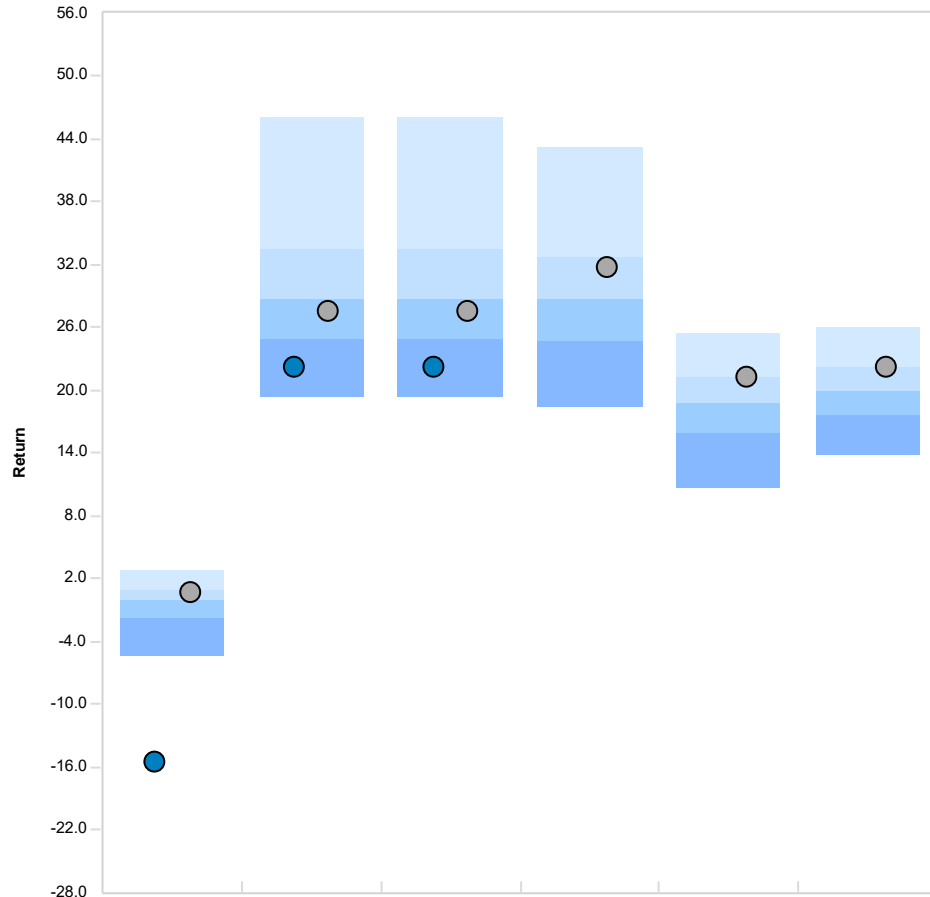
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	35.75 (37)	9.69 (12)	N/A	N/A	N/A
Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	33.32	3.81	24.46	20.86	11.75

**Comparative Performance**

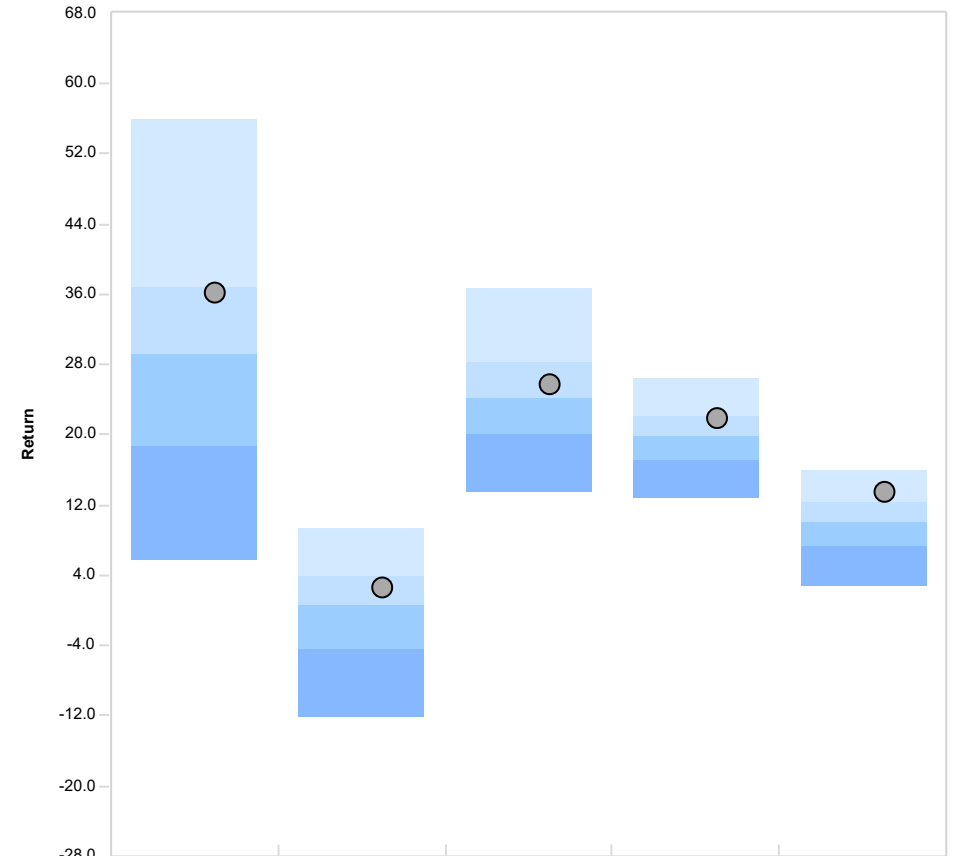
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	13.32 (11)	1.79 (58)	10.22 (71)	10.50 (66)	27.65 (40)	-12.99 (33)
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-15.50 (100)	22.25 (88)	22.25 (88)	N/A	N/A	N/A
Index	0.69 (32)	27.57 (59)	27.57 (59)	31.78 (31)	21.27 (26)	22.30 (25)
Median	-0.08	28.71	28.71	28.72	18.87	19.98

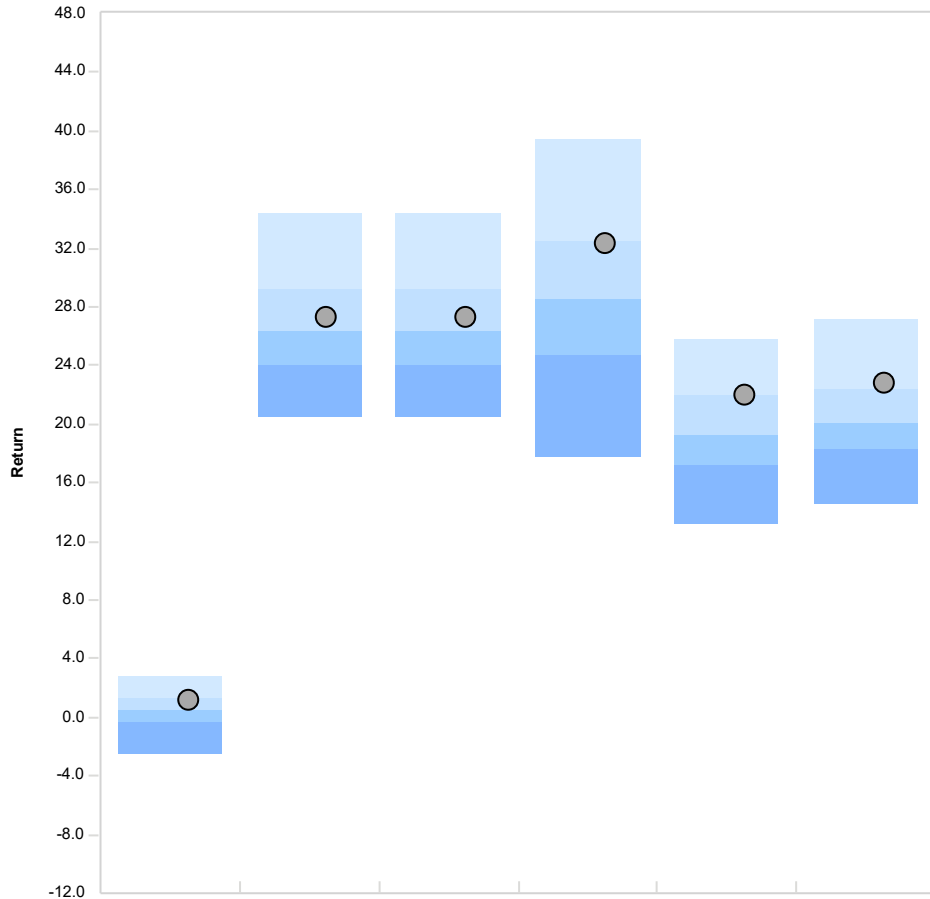
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	N/A	N/A	N/A	N/A	N/A
Index	36.12 (27)	2.70 (35)	25.89 (39)	21.87 (28)	13.64 (18)
Median	29.28	0.59	24.21	19.82	10.20

**Comparative Performance**

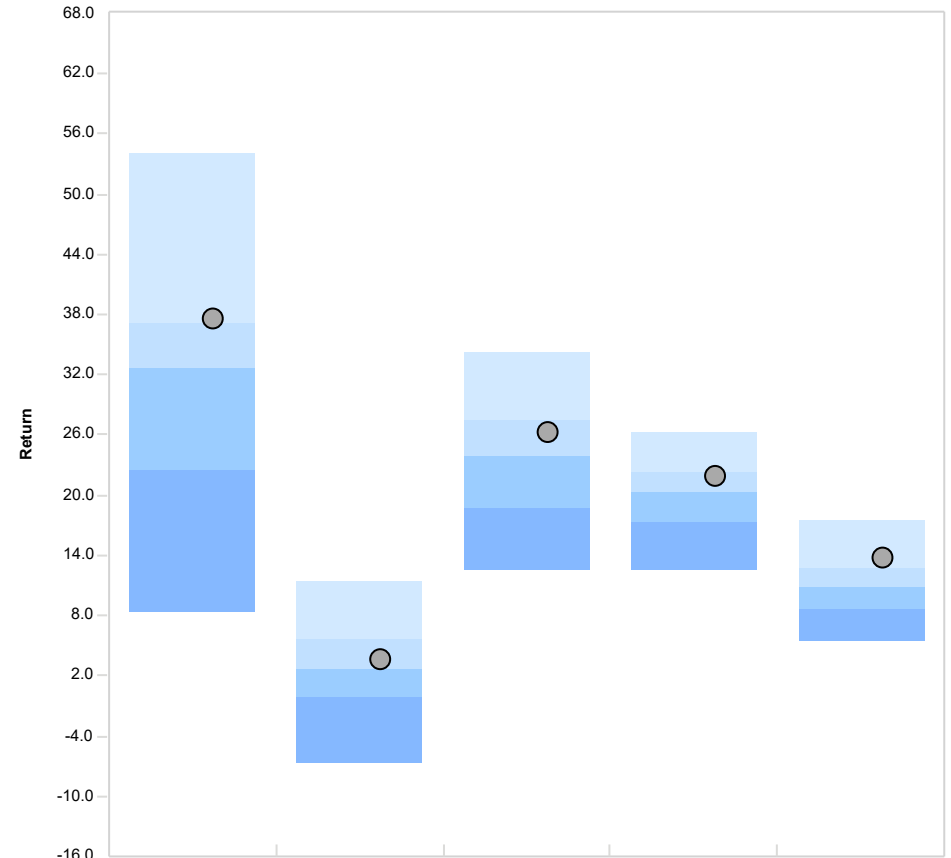
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	9.17 (45)	-3.65 (97)	37.54 (1)	N/A	N/A	N/A
Index	11.38 (21)	1.19 (61)	12.41 (71)	12.86 (21)	27.99 (59)	-14.85 (32)
Median	8.59	1.86	16.79	10.73	29.04	-17.06



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.93 (29)	0.94 (67)	11.39 (51)	13.22 (23)	27.84 (36)	-14.10 (50)
Median	10.75	1.89	11.40	11.15	26.65	-14.34



**Historical Statistics 3 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	12.03	21.49	0.58	100.00	8	100.00	4

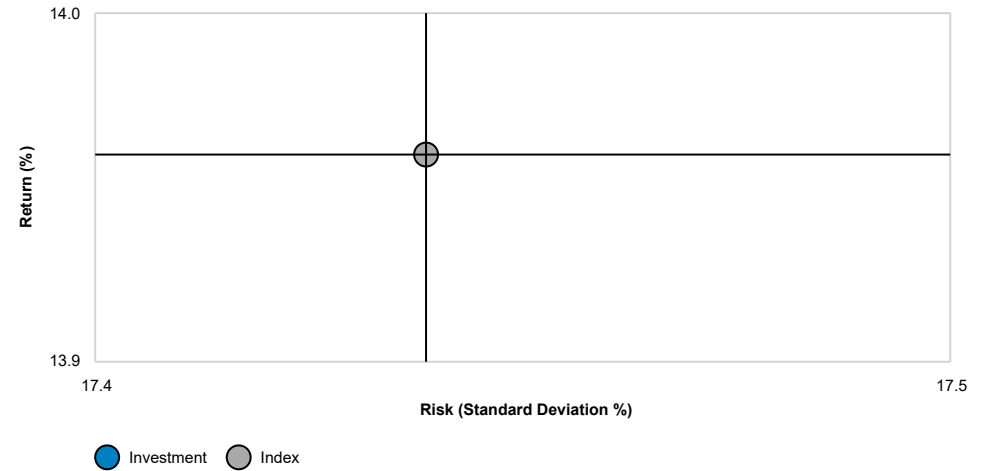
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.96	17.44	0.77	100.00	16	100.00	4

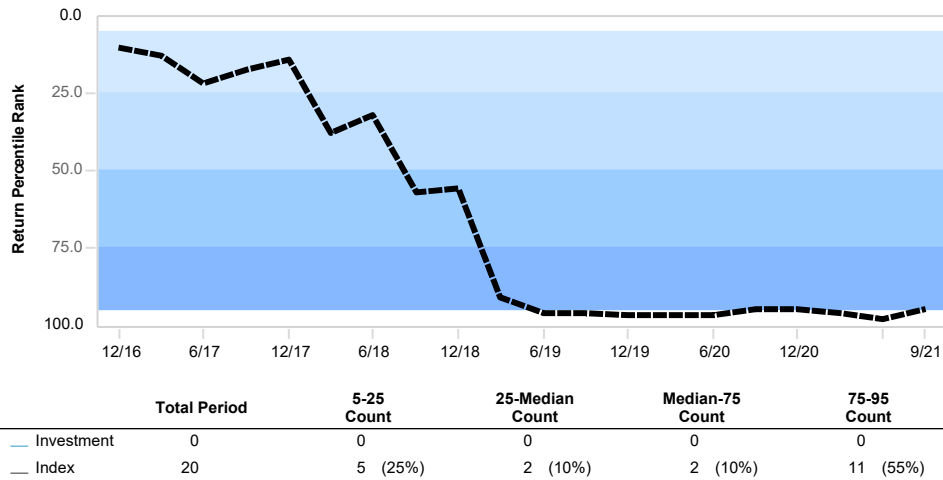
**Risk and Return 3 Years**



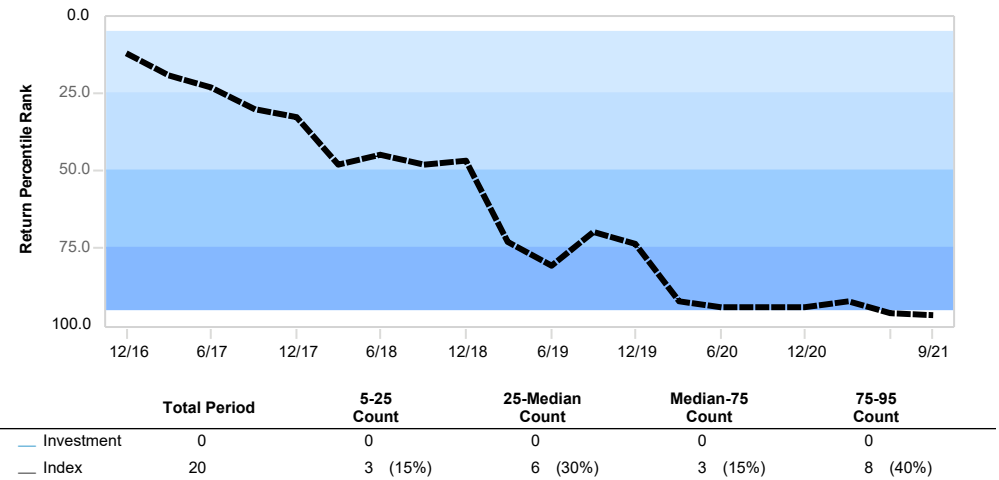
**Risk and Return 5 Years**



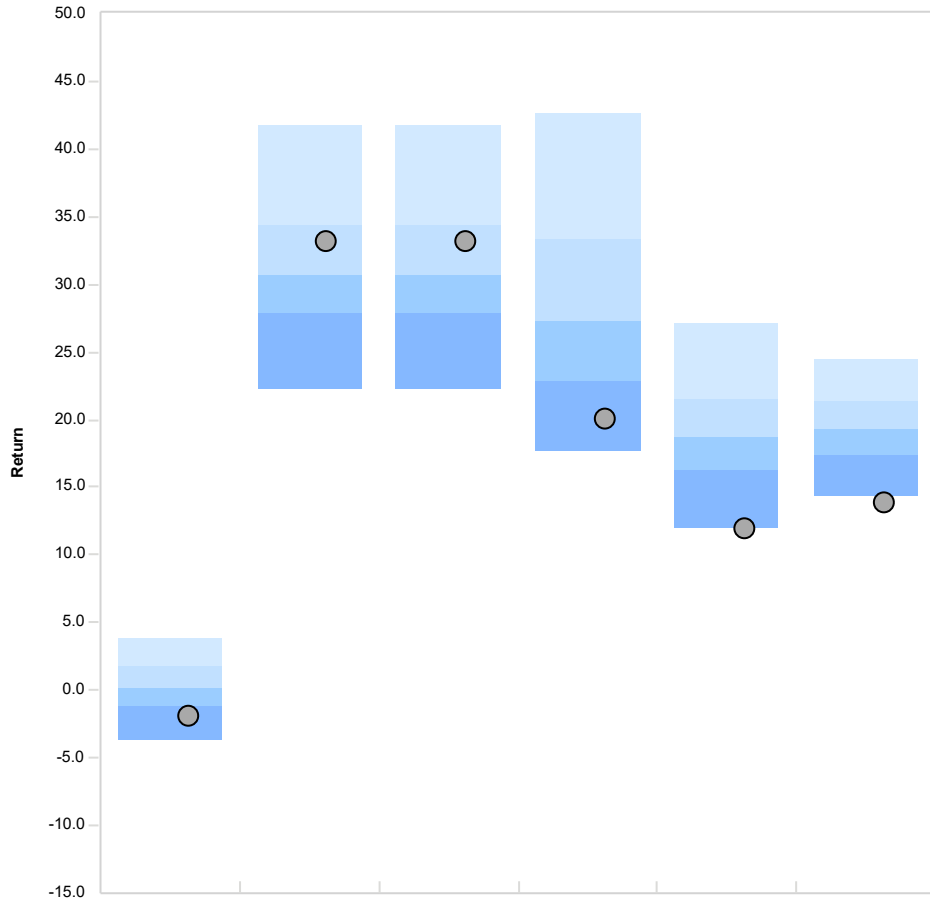
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)**



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

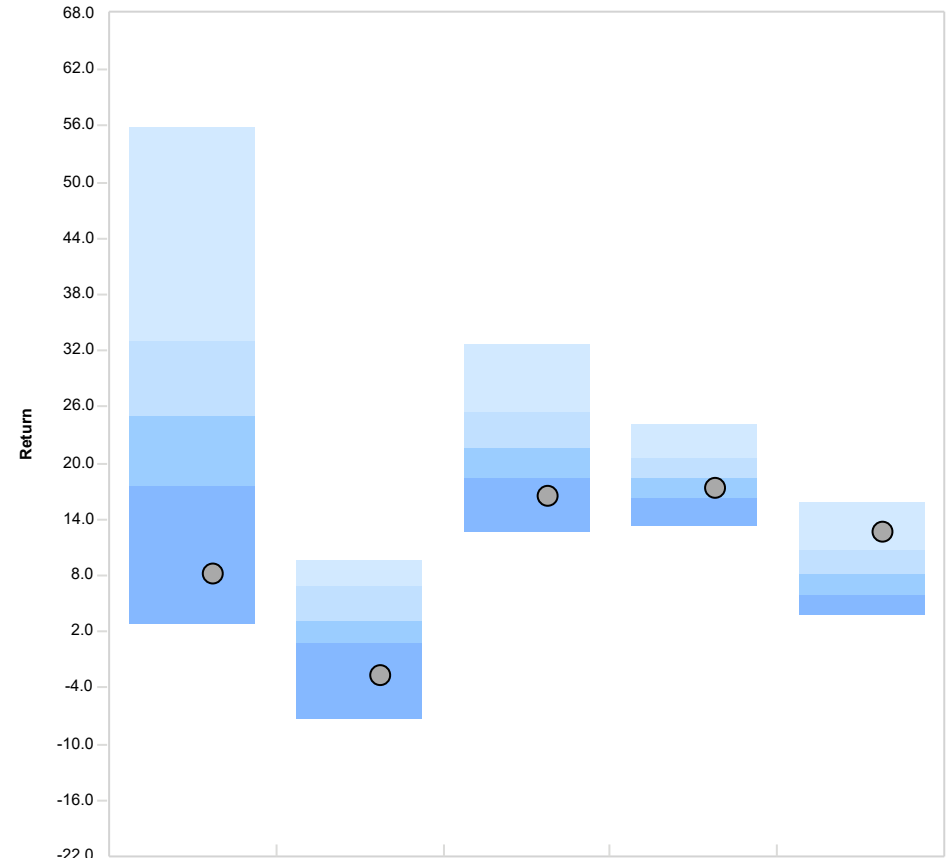


**Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.95 (87)	33.26 (32)	33.26 (32)	20.11 (86)	12.03 (95)	13.96 (97)
Median	0.14	30.76	30.76	27.28	18.73	19.27

**Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap 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	8.25 (87)	-2.53 (86)	16.55 (88)	17.29 (63)	12.78 (14)
Median	24.97	3.16	21.57	18.40	8.30

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.43 (94)	8.56 (4)	21.05 (31)	7.00 (83)	25.92 (80)	-24.72 (95)
Median	7.70	1.15	19.57	9.71	30.71	-19.33



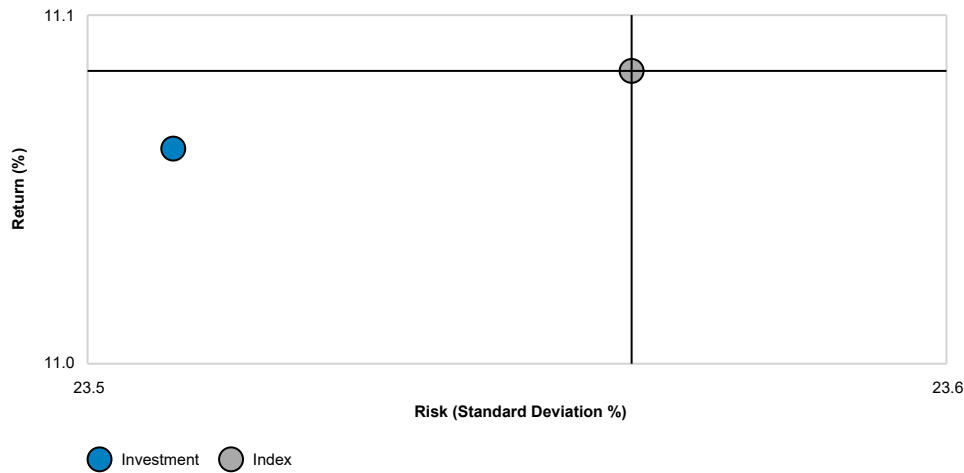
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.06	23.51	0.52	99.77	8	99.78	4
Index	11.08	23.56	0.52	100.00	8	100.00	4

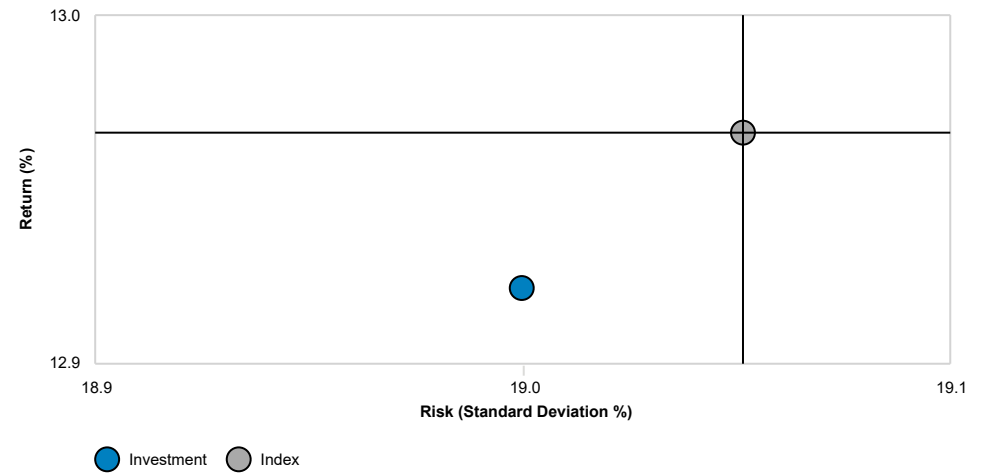
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.92	19.00	0.68	99.67	15	99.69	5
Index	12.97	19.05	0.68	100.00	15	100.00	5

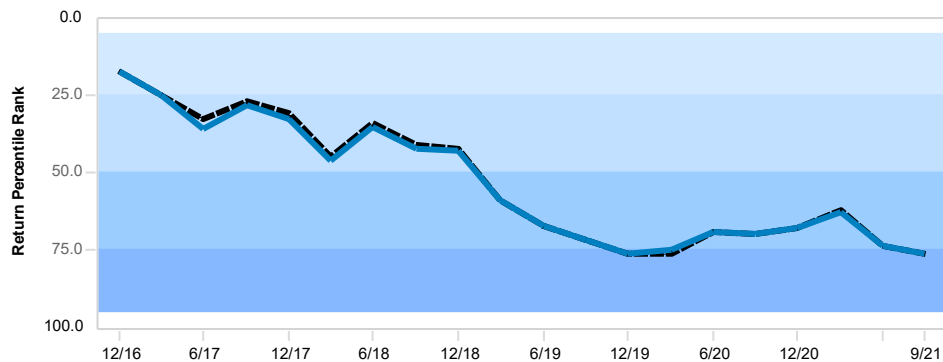
Risk and Return 3 Years



Risk and Return 5 Years

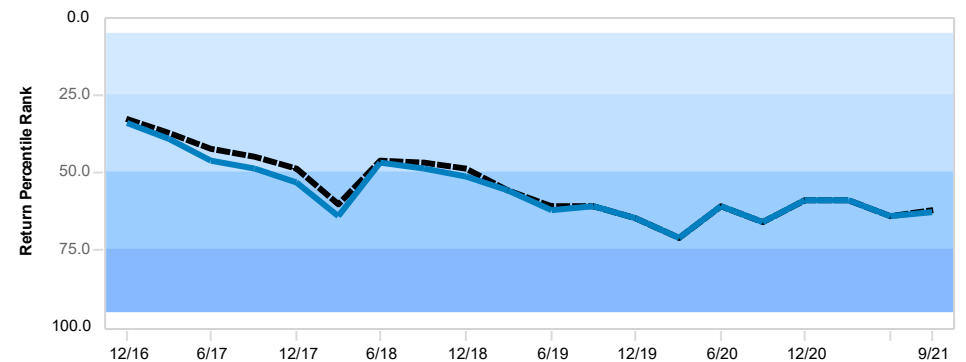


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)
Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

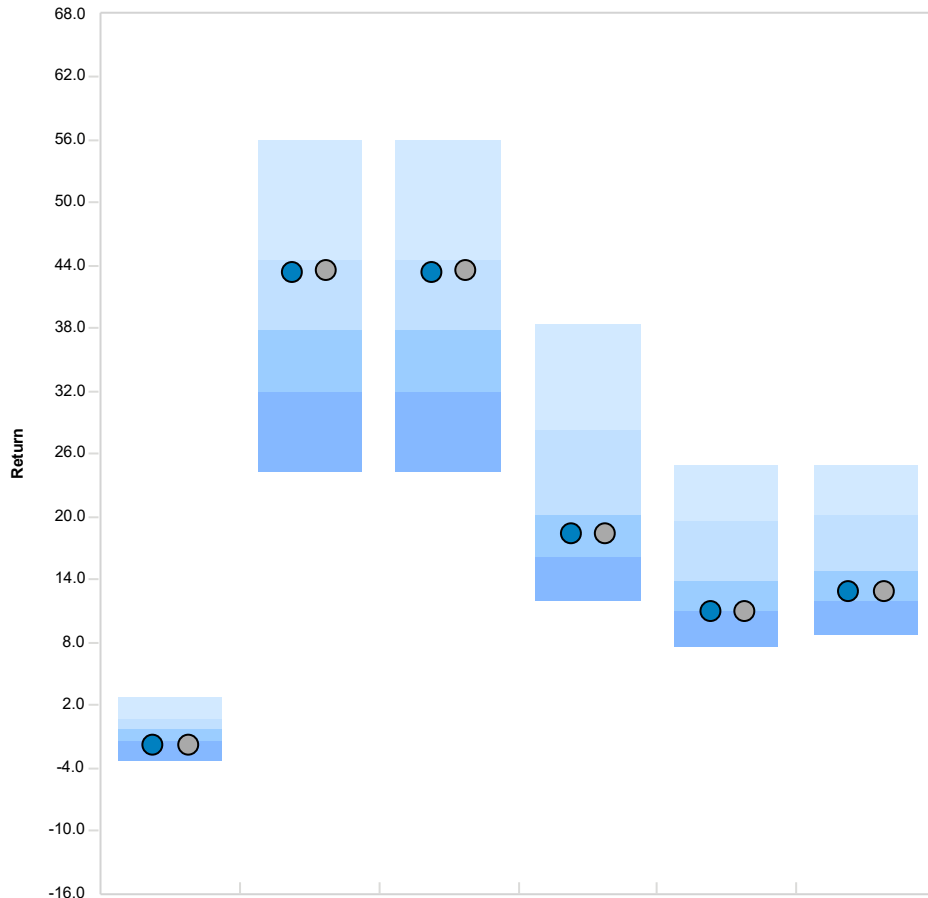
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



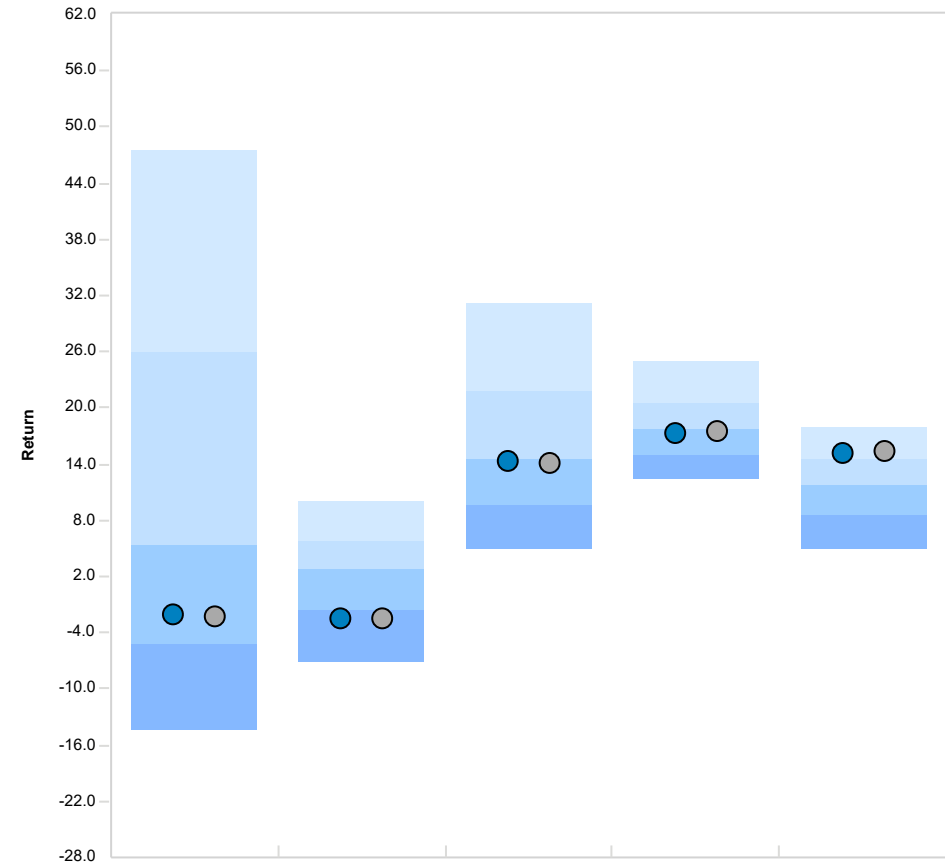
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)



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



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

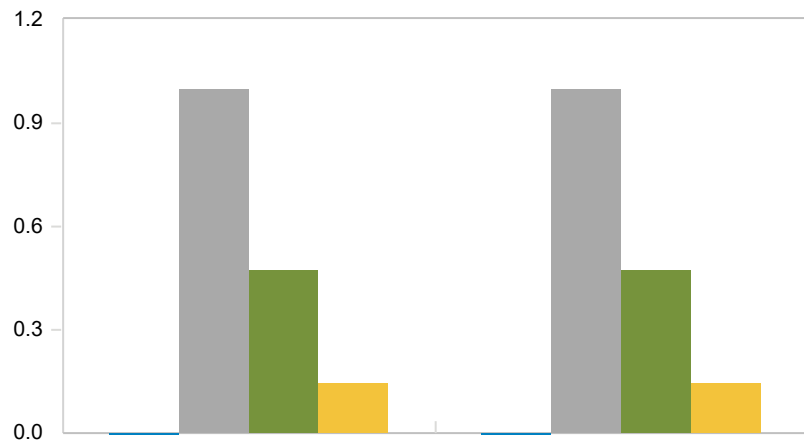


**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	3.63 (95)	13.39 (26)	24.18 (20)	4.74 (86)	24.02 (55)	-29.65 (73)
Index	3.64 (95)	13.47 (26)	24.37 (18)	4.77 (86)	24.07 (54)	-29.70 (74)
Median	6.44	8.12	20.68	7.52	24.99	-24.93

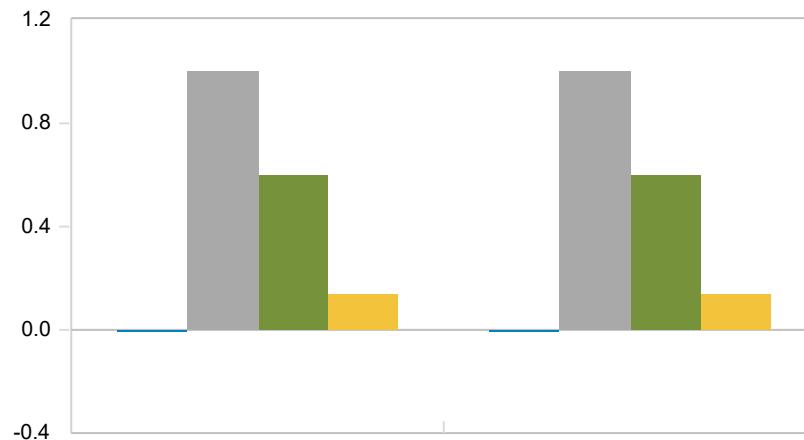


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



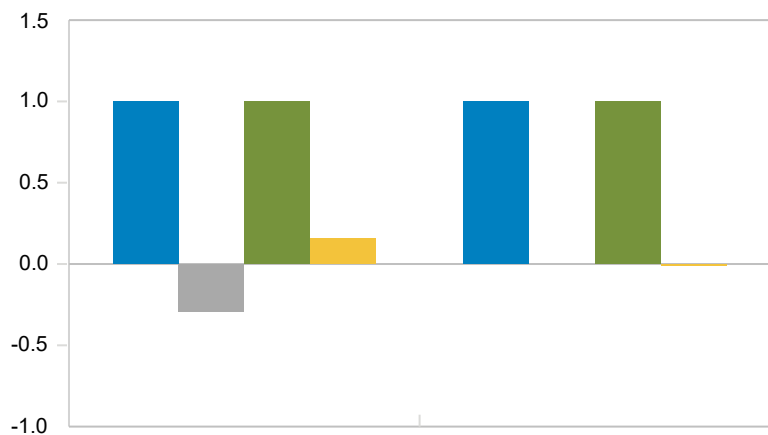
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.14	0.14

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



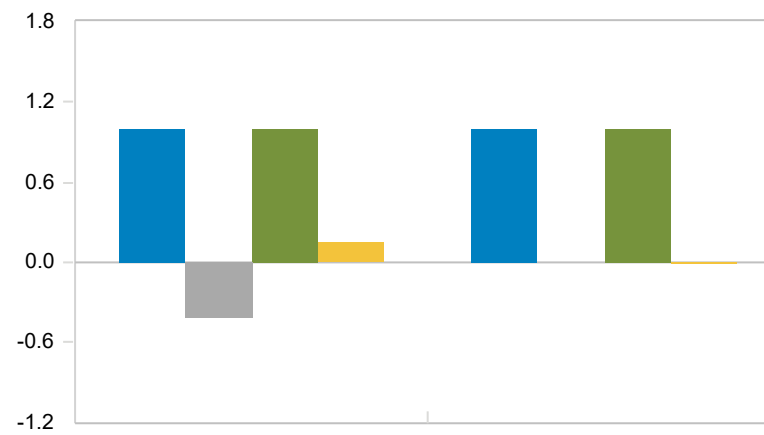
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	1.00	1.00
Tracking Error	0.16	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.41	N/A
R-Squared	1.00	1.00
Tracking Error	0.14	0.00

Benchmark: S&P MidCap 400 Index

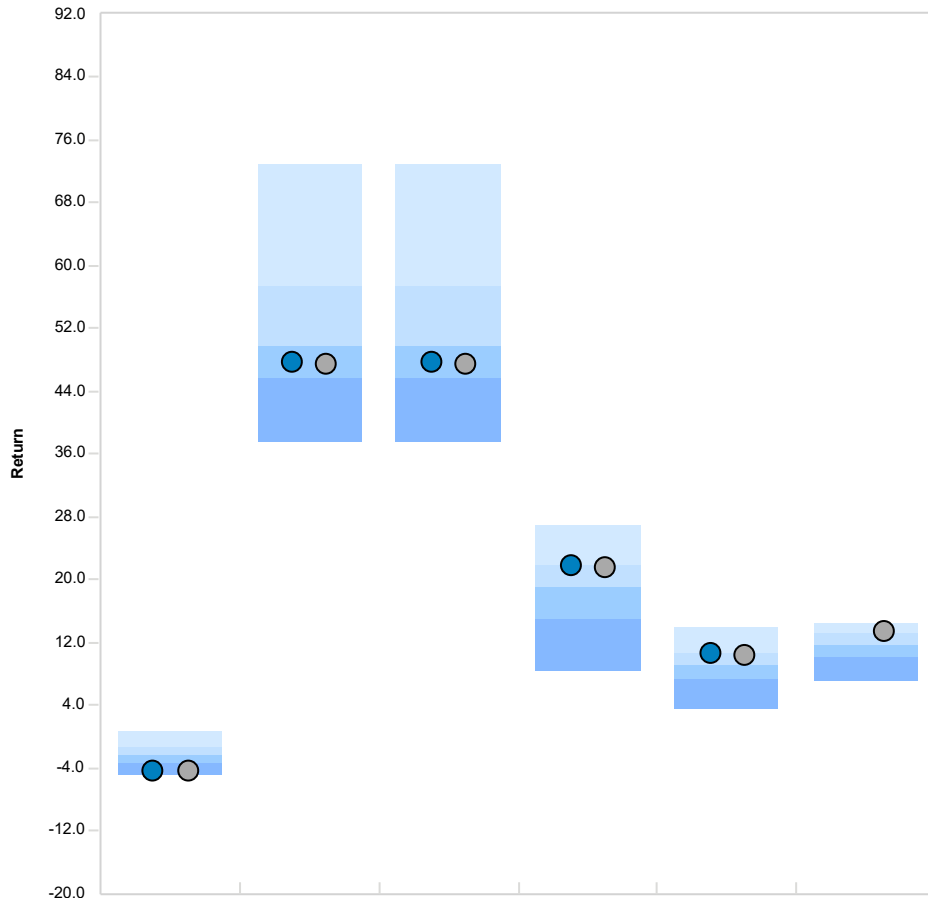




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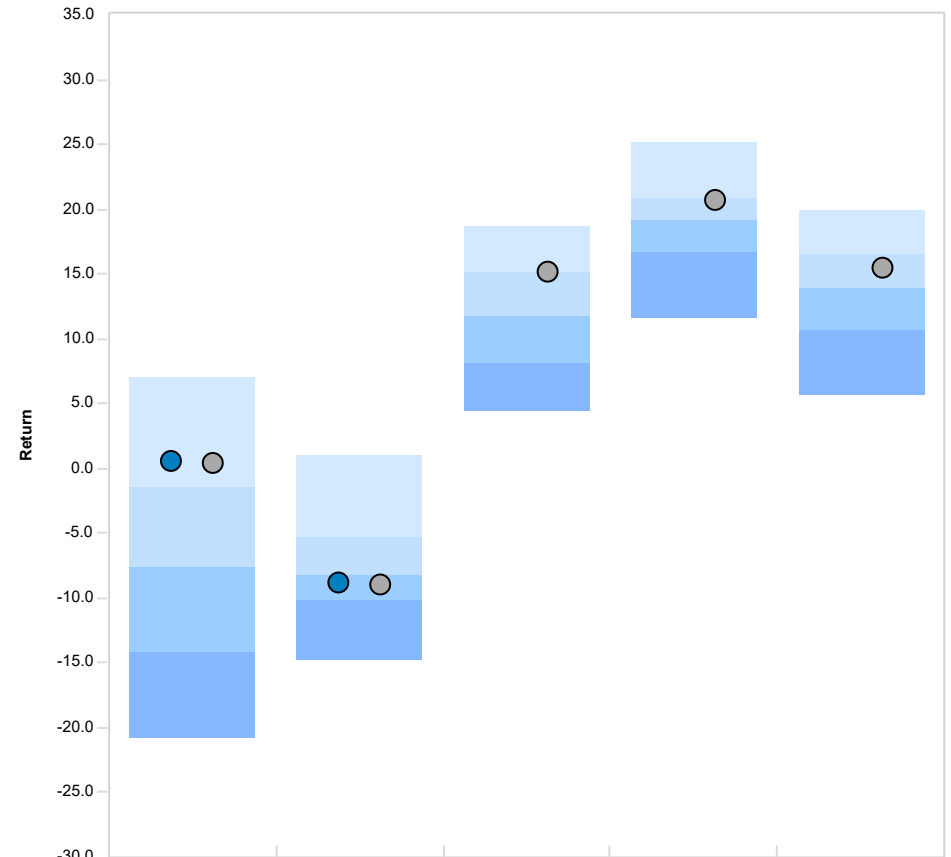


**Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-4.35 (88)	47.79 (64)	47.79 (64)	21.88 (25)	10.64 (27)	N/A
● Index	-4.36 (88)	47.68 (65)	47.68 (65)	21.76 (26)	10.54 (28)	13.45 (24)
Median	-2.28	49.87	49.87	19.06	9.14	11.82

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



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

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	4.29 (41)	12.71 (77)	31.45 (25)	4.97 (27)	25.45 (27)	-30.59 (27)
Index	4.29 (41)	12.70 (77)	31.37 (26)	4.93 (29)	25.42 (28)	-30.61 (27)
Median	4.00	15.25	28.43	3.45	22.42	-32.67



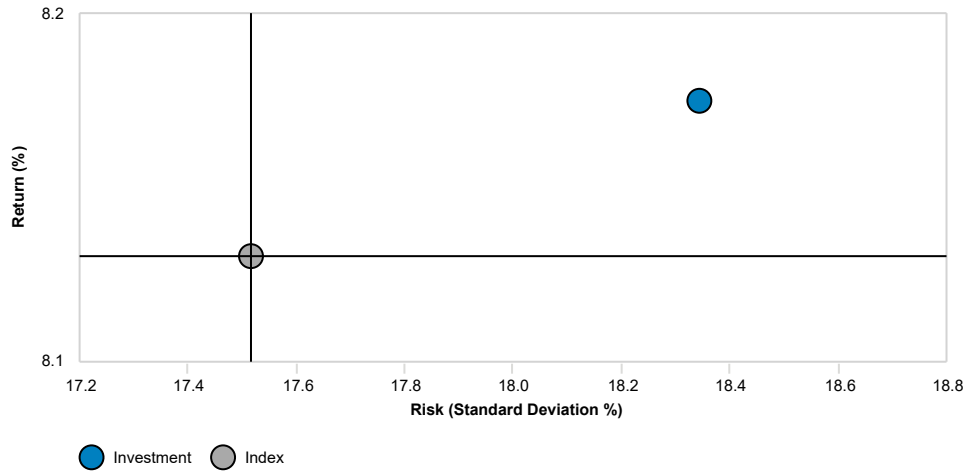
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.18	18.35	0.46	103.88	8	104.69	4
Index	8.13	17.52	0.47	100.00	8	100.00	4

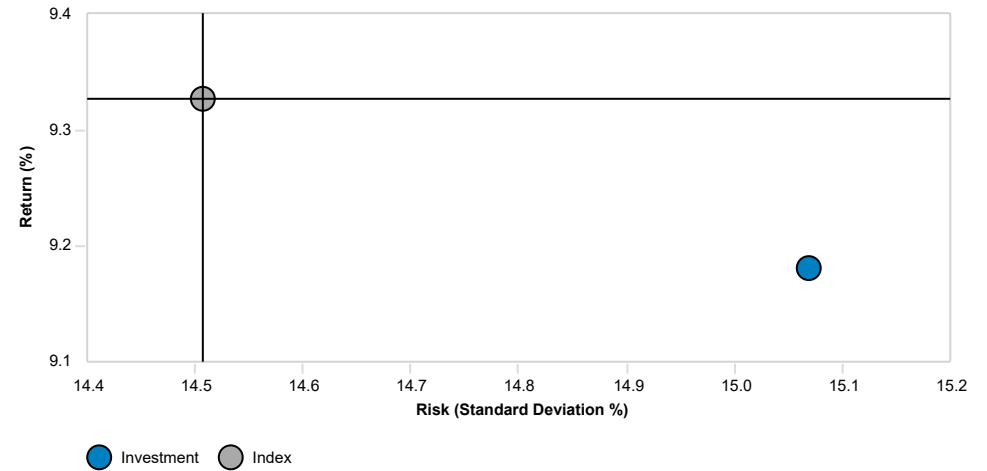
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.18	15.07	0.58	100.67	13	101.42	7
Index	9.33	14.51	0.61	100.00	13	100.00	7

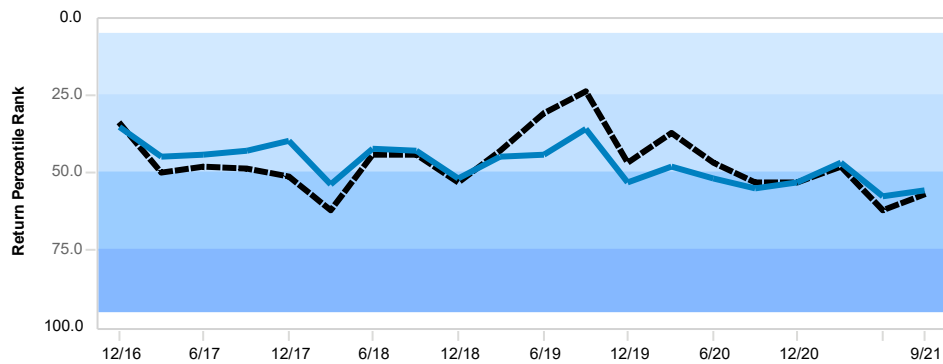
**Risk and Return 3 Years**



**Risk and Return 5 Years**

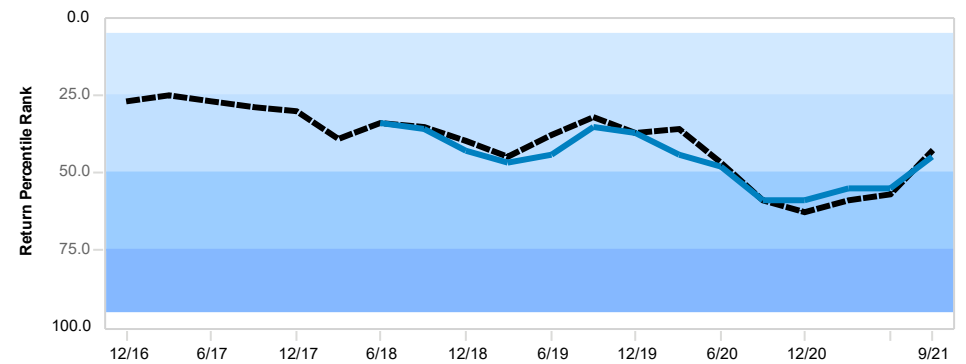


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

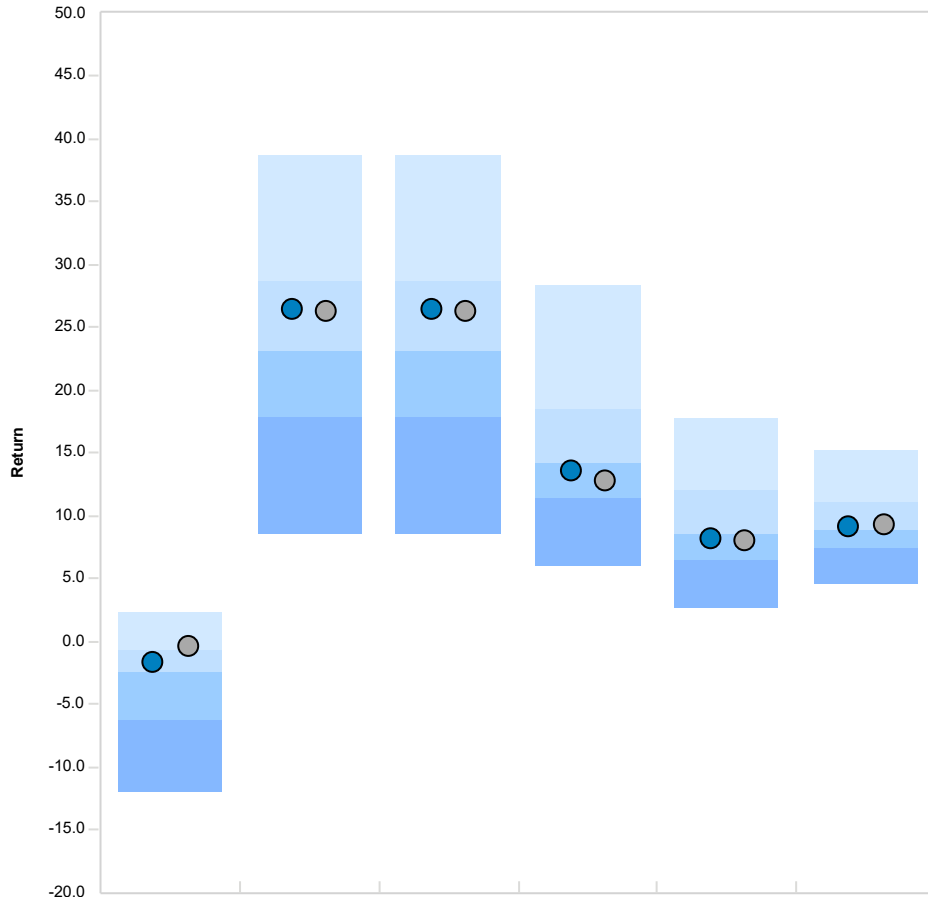
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	10 (71%)	4 (29%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

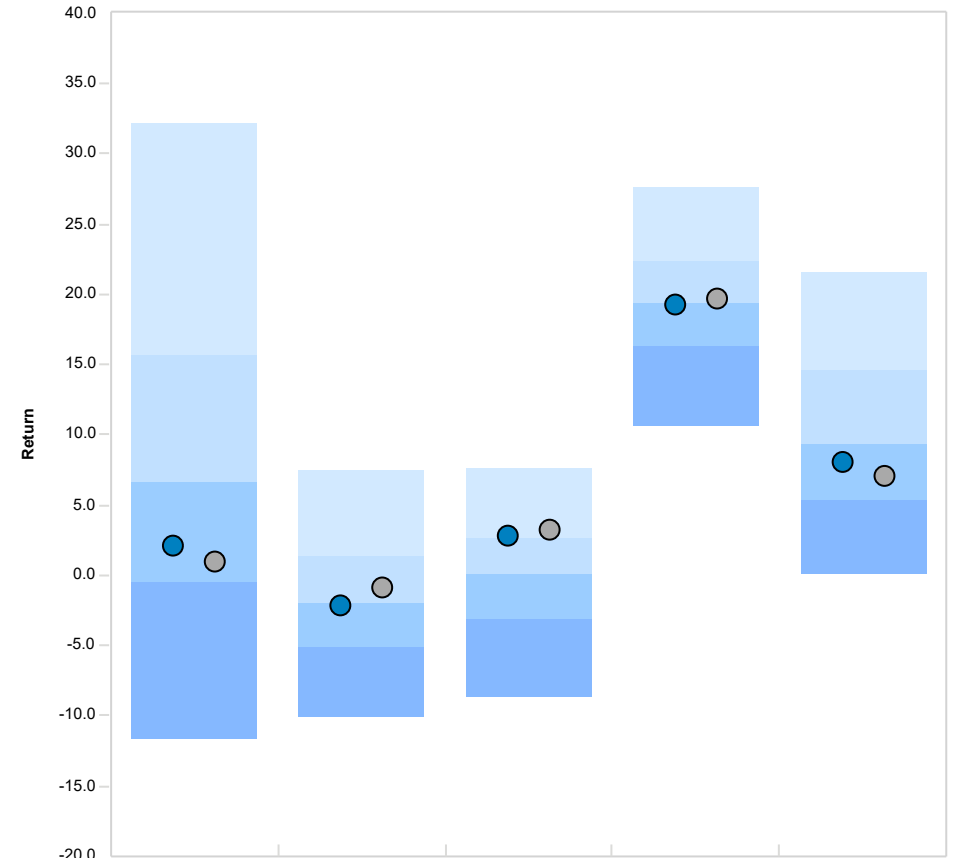


**Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.56 (40)	26.51 (34)	26.51 (34)	13.70 (55)	8.18 (56)	9.18 (45)
● Index	-0.35 (22)	26.29 (35)	26.29 (35)	12.90 (62)	8.13 (57)	9.33 (43)
Median	-2.46	23.15	23.15	14.28	8.62	8.91

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



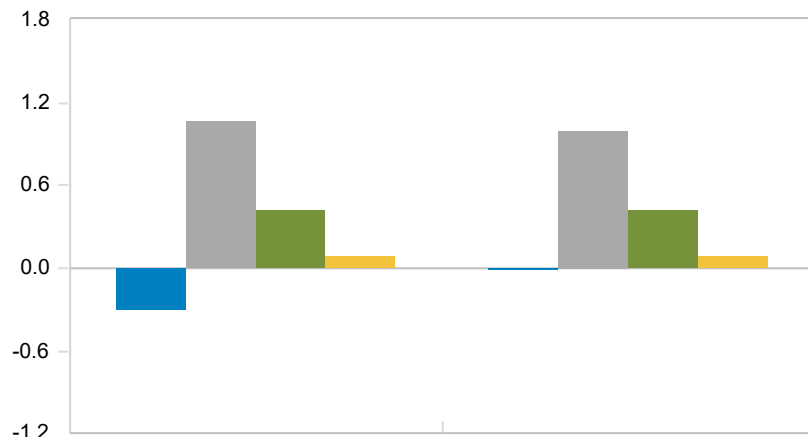
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	6.64	-1.93	0.08	19.37	9.32

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	5.73 (42)	3.96 (40)	16.93 (50)	5.67 (70)	17.41 (64)	-23.99 (53)
Index	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)
Median	5.32	3.18	16.90	7.87	18.59	-23.70

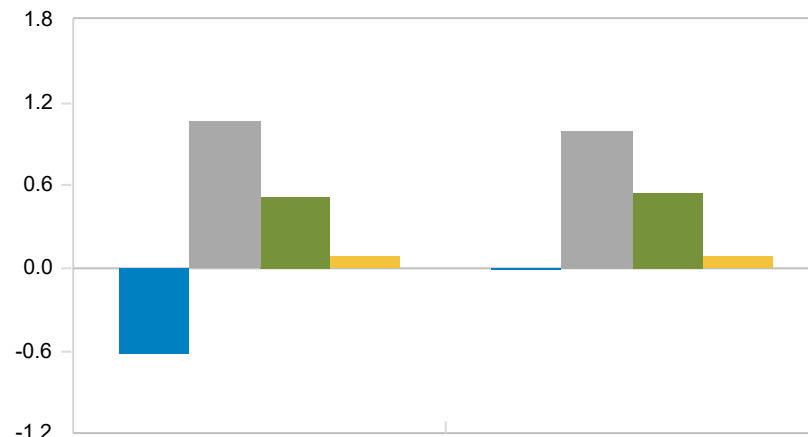


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2021**



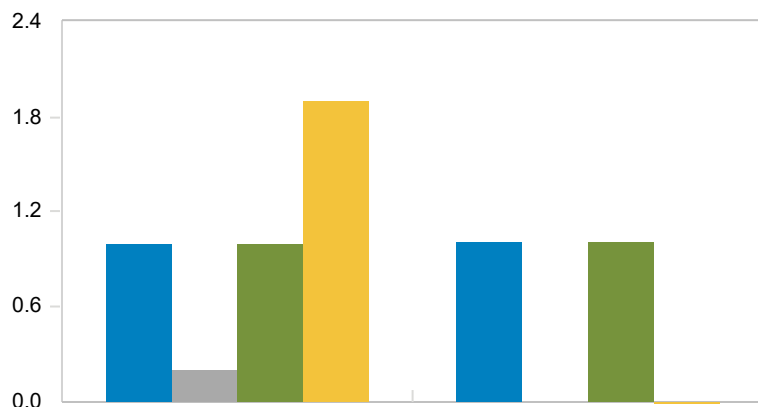
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.31	0.00
Beta	1.07	1.00
Sharpe Ratio	0.41	0.43
Treynor Ratio	0.09	0.09

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



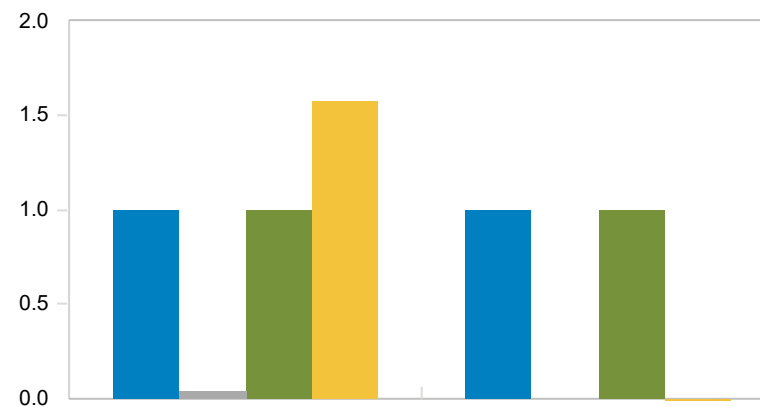
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.63	0.00
Beta	1.07	1.00
Sharpe Ratio	0.52	0.55
Treynor Ratio	0.09	0.09

**Index Relative Historical Statistics 3 Years Ending September 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	1.90	0.00

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



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.05	N/A
R-Squared	1.00	1.00
Tracking Error	1.57	0.00

Benchmark: MSCI EAFE Index



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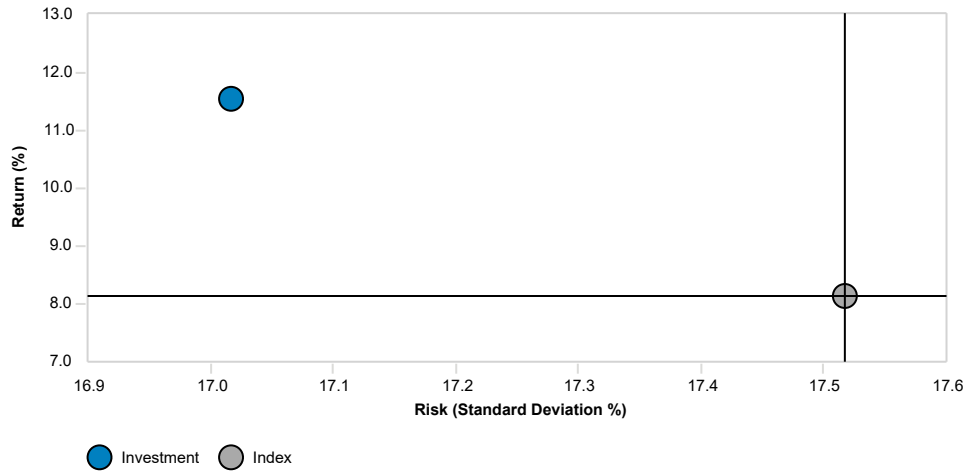
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.54	17.02	0.66	104.80	8	91.12	4
Index	8.13	17.52	0.47	100.00	8	100.00	4

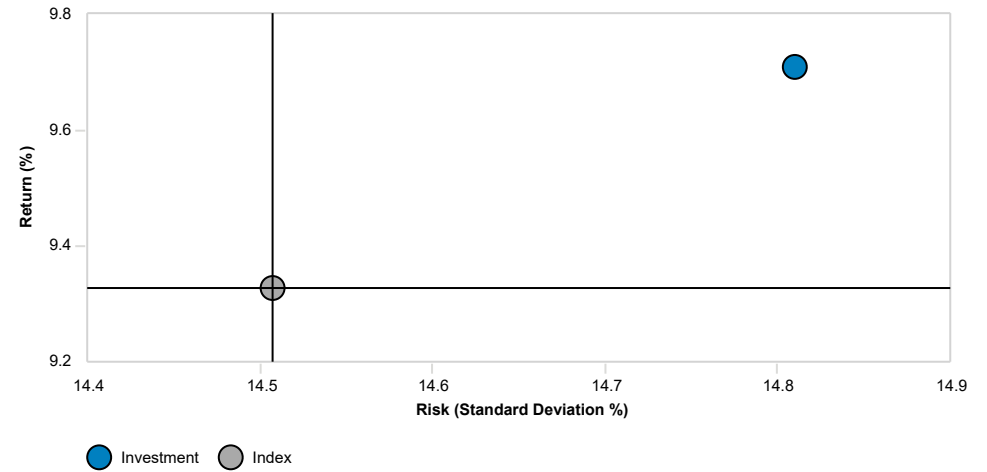
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.71	14.81	0.62	102.10	12	100.75	8
Index	9.33	14.51	0.61	100.00	13	100.00	7

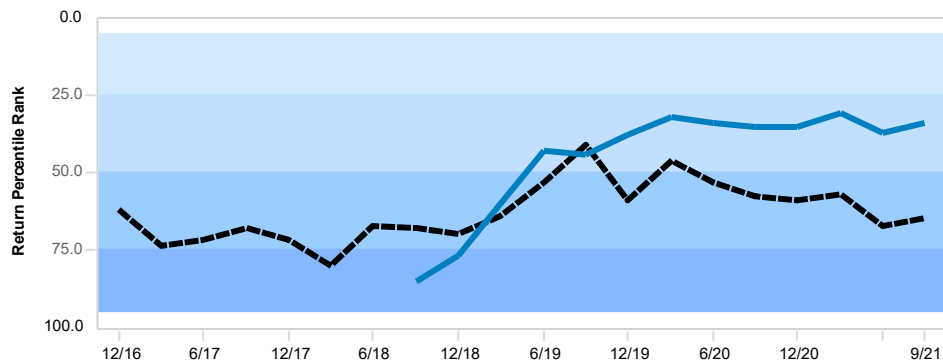
**Risk and Return 3 Years**



**Risk and Return 5 Years**

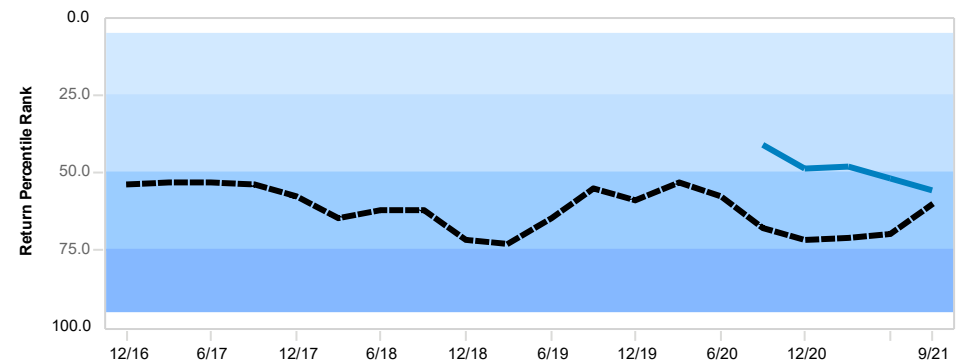


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	10 (77%)	1 (8%)	2 (15%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

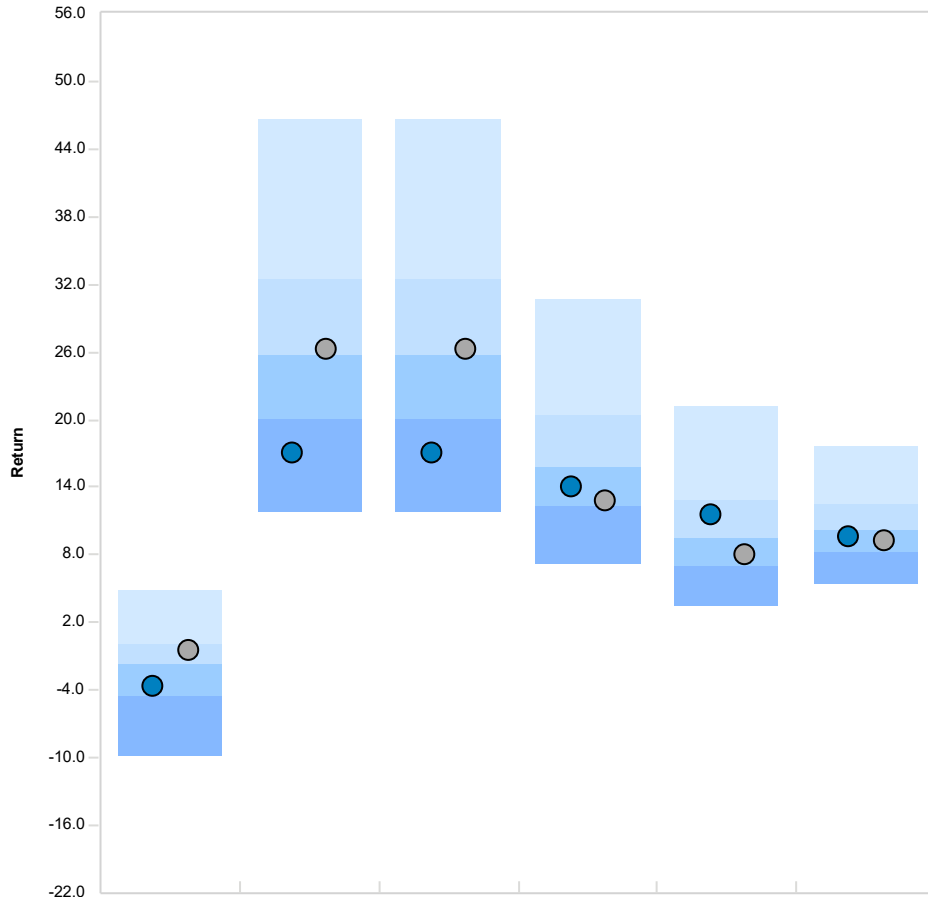
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	3 (60%)	2 (40%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

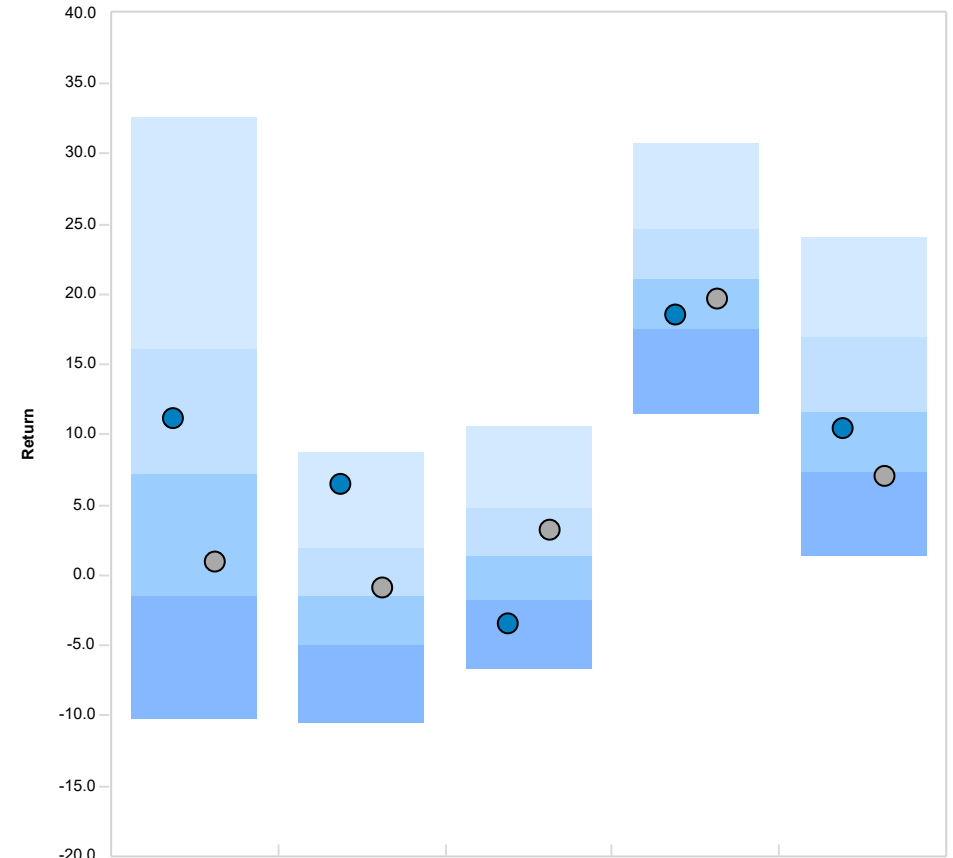


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.64 (71)	17.09 (85)	17.09 (85)	14.13 (63)	11.54 (34)	9.71 (56)
● Index	-0.35 (32)	26.29 (49)	26.29 (49)	12.90 (72)	8.13 (65)	9.33 (60)
Median	-1.67	25.75	25.75	15.91	9.50	10.16

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	7.27	-1.48	1.43	21.10	11.62

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	4.05 (77)	2.34 (68)	14.11 (80)	8.77 (48)	18.17 (52)	-21.35 (31)
Index	5.38 (56)	3.60 (54)	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (41)
Median	5.63	3.87	17.29	8.50	18.31	-23.68





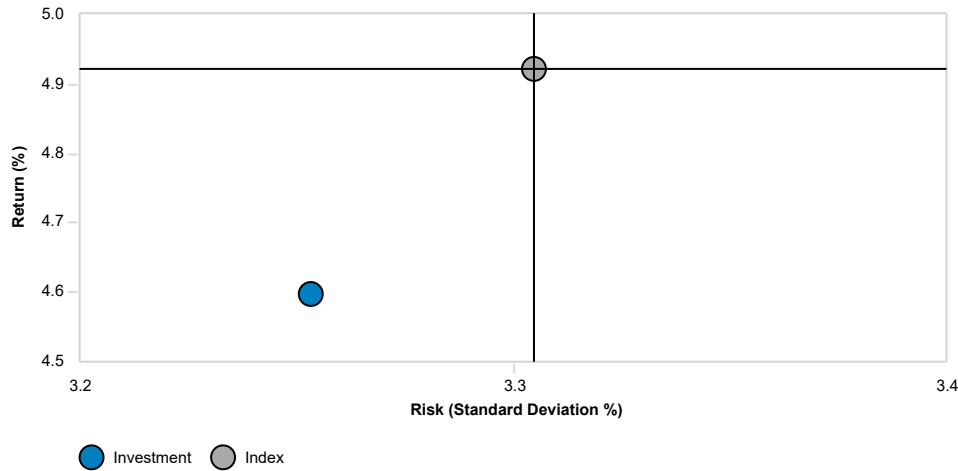
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.60	3.25	1.05	91.94	9	88.57	3
Index	4.92	3.31	1.16	100.00	10	100.00	2

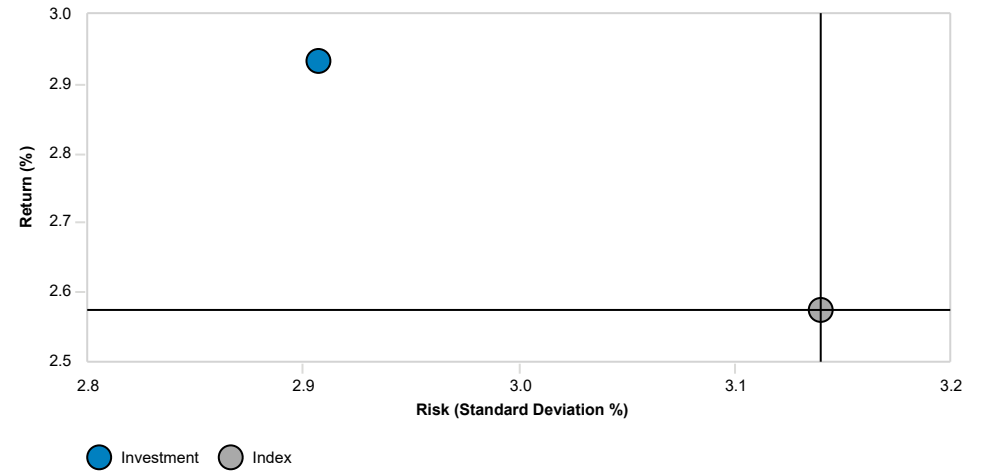
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.93	2.91	0.62	91.76	14	73.07	6
Index	2.57	3.14	0.47	100.00	15	100.00	5

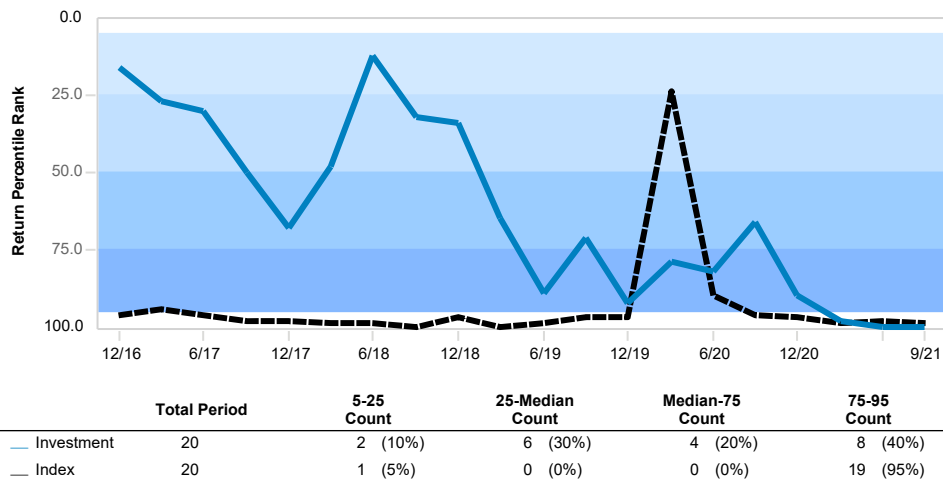
**Risk and Return 3 Years**



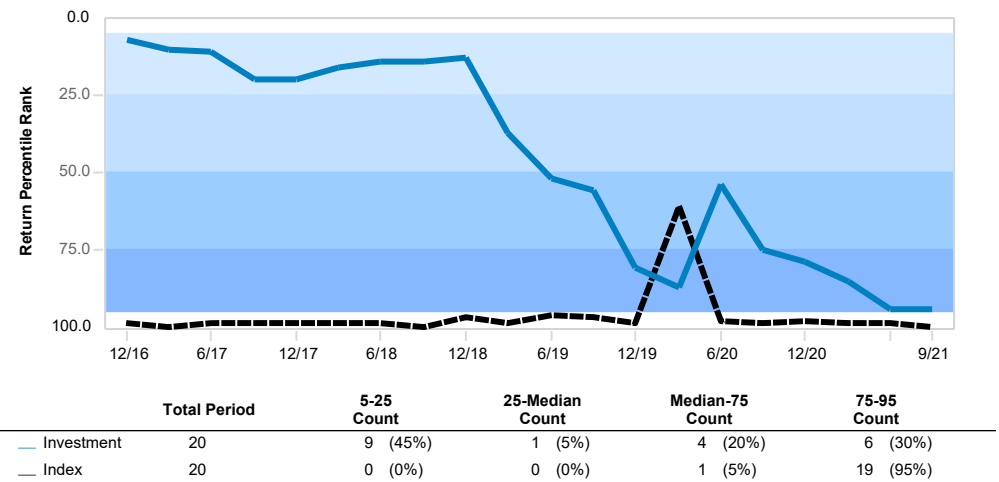
**Risk and Return 5 Years**



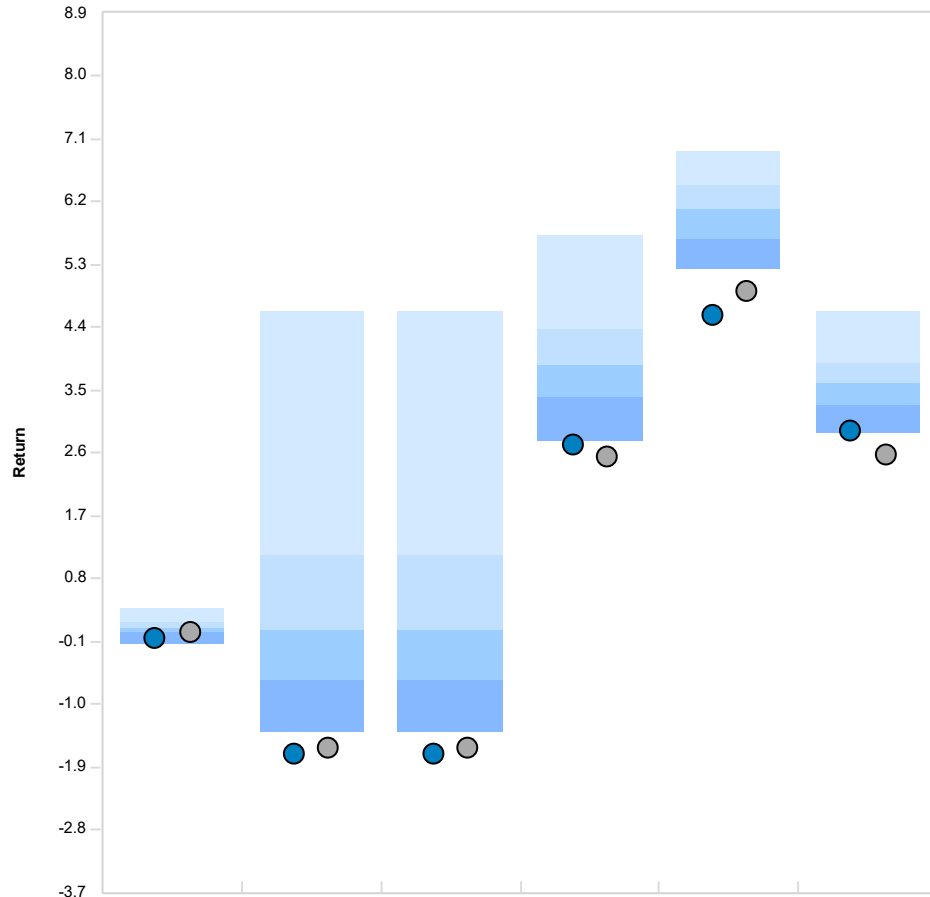
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

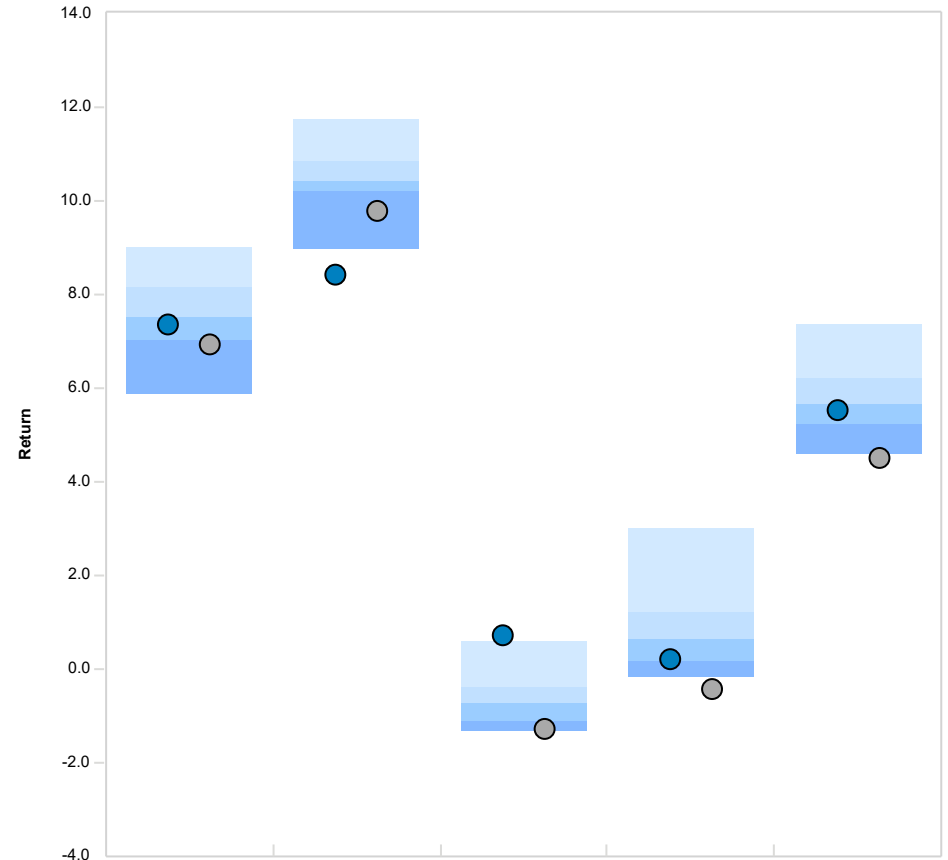


**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.05 (91)	-1.69 (98)	-1.69 (98)	2.73 (97)	4.60 (100)	2.93 (94)
● Index	0.05 (69)	-1.60 (97)	-1.60 (97)	2.57 (100)	4.92 (99)	2.57 (100)
Median	0.11	0.07	0.07	3.87	6.10	3.63

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



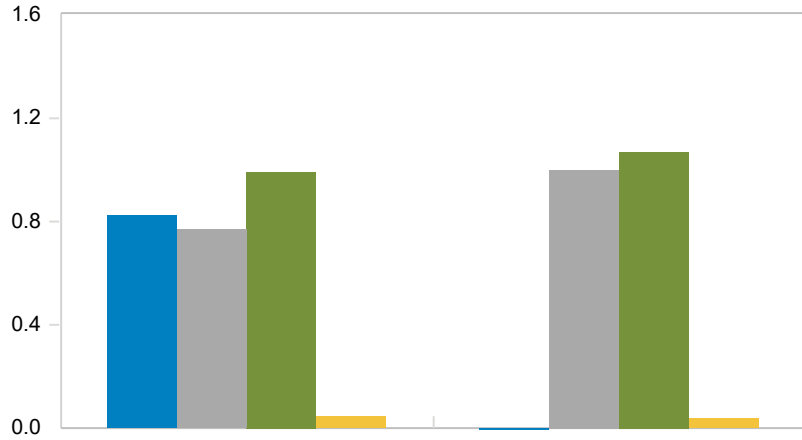
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (71)	5.53 (61)
● Index	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)	4.50 (96)
Median	7.52	10.43	-0.74	0.63	5.67

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	1.16 (99)	-3.30 (62)	0.54 (92)	0.79 (71)	4.33 (52)	2.24 (44)
Index	1.51 (96)	-3.21 (54)	0.10 (97)	0.37 (98)	1.68 (99)	4.83 (6)
Median	1.99	-3.17	1.11	1.08	4.37	1.94

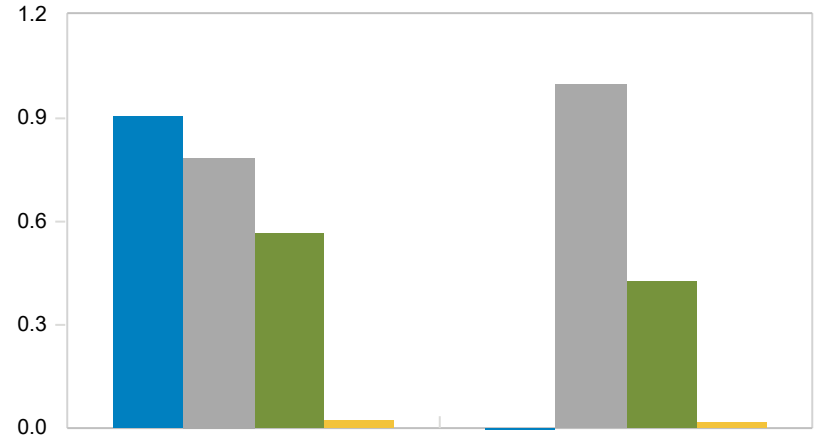


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2021**



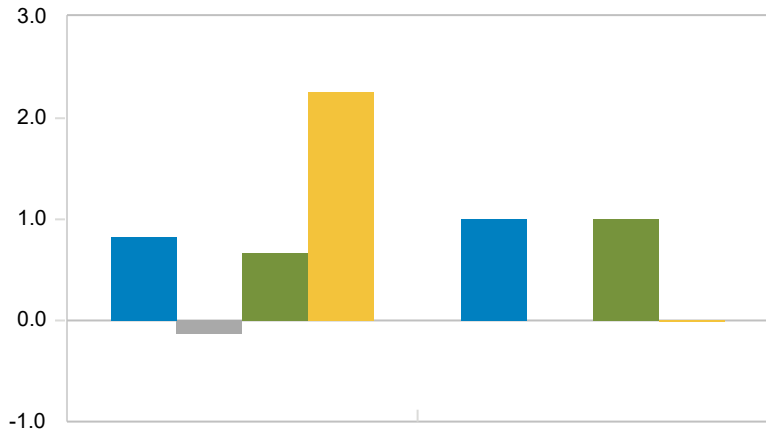
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.82	0.00
Beta	0.77	1.00
Sharpe Ratio	0.99	1.07
Treynor Ratio	0.04	0.04

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



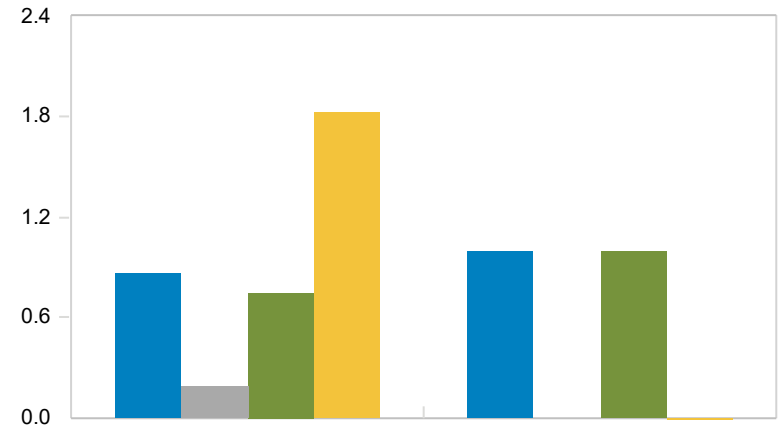
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.90	0.00
Beta	0.79	1.00
Sharpe Ratio	0.57	0.43
Treynor Ratio	0.02	0.01

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



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.82	1.00
Information Ratio	-0.14	N/A
R-Squared	0.67	1.00
Tracking Error	2.25	0.00

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



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
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. U.S. Aggregate: A+



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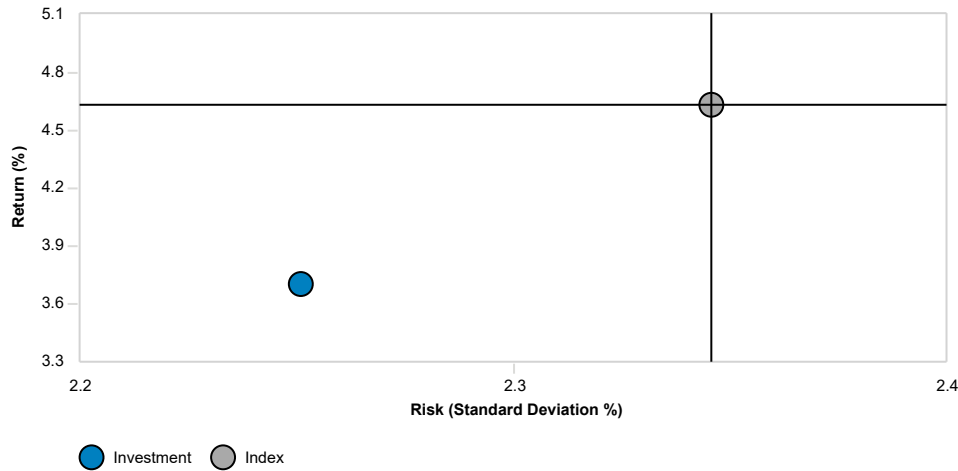
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.71	2.25	1.12	83.86	11	95.18	1
Index	4.63	2.35	1.49	100.00	11	100.00	1

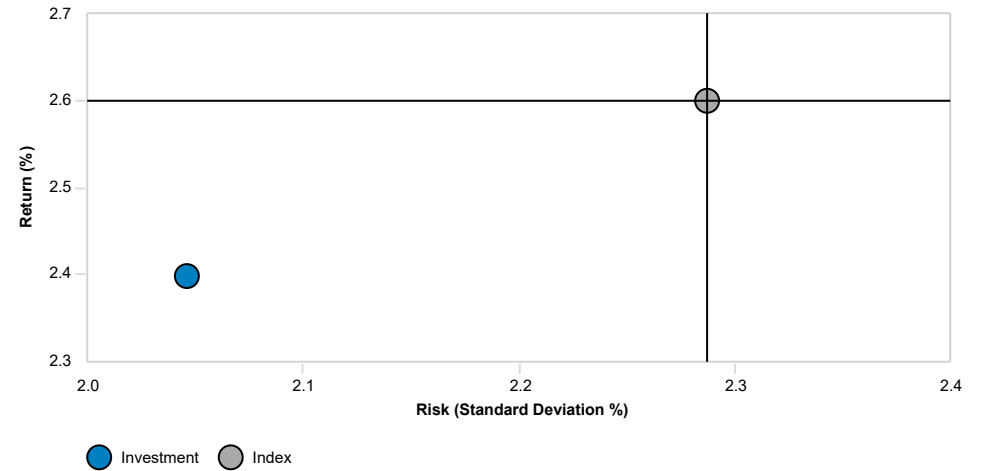
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.40	2.05	0.62	85.19	17	75.60	3
Index	2.60	2.29	0.65	100.00	16	100.00	4

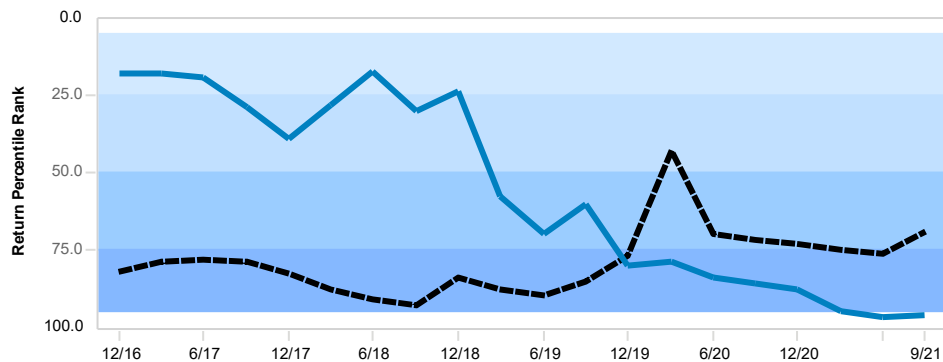
**Risk and Return 3 Years**



**Risk and Return 5 Years**

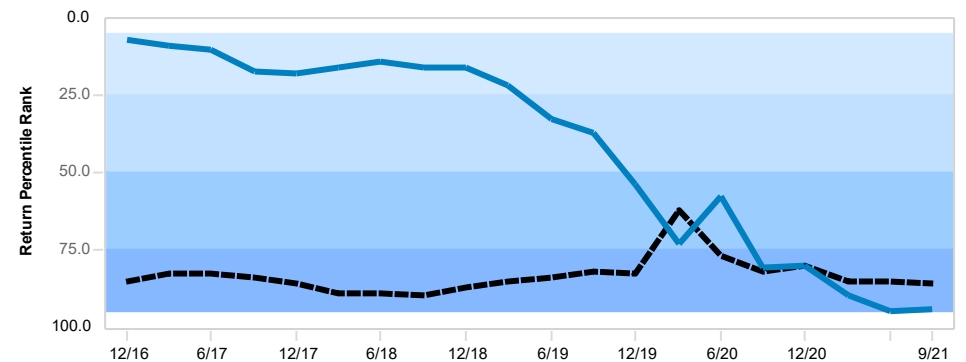


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	4 (20%)	3 (15%)	8 (40%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

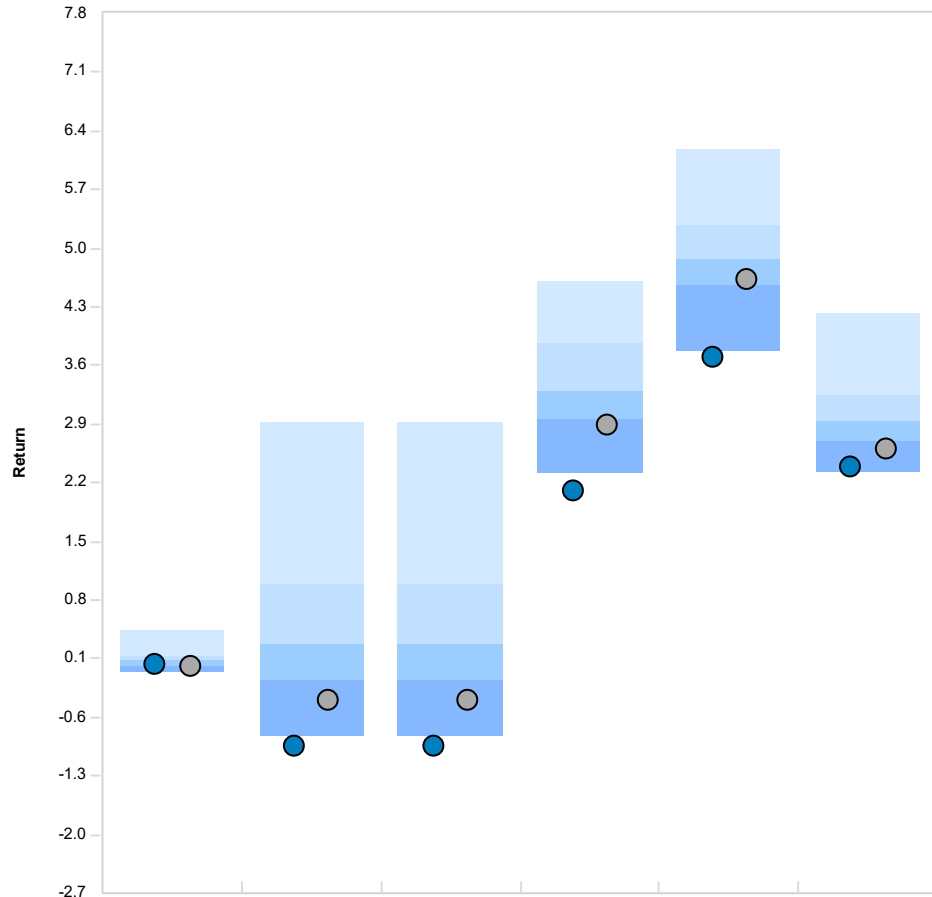
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

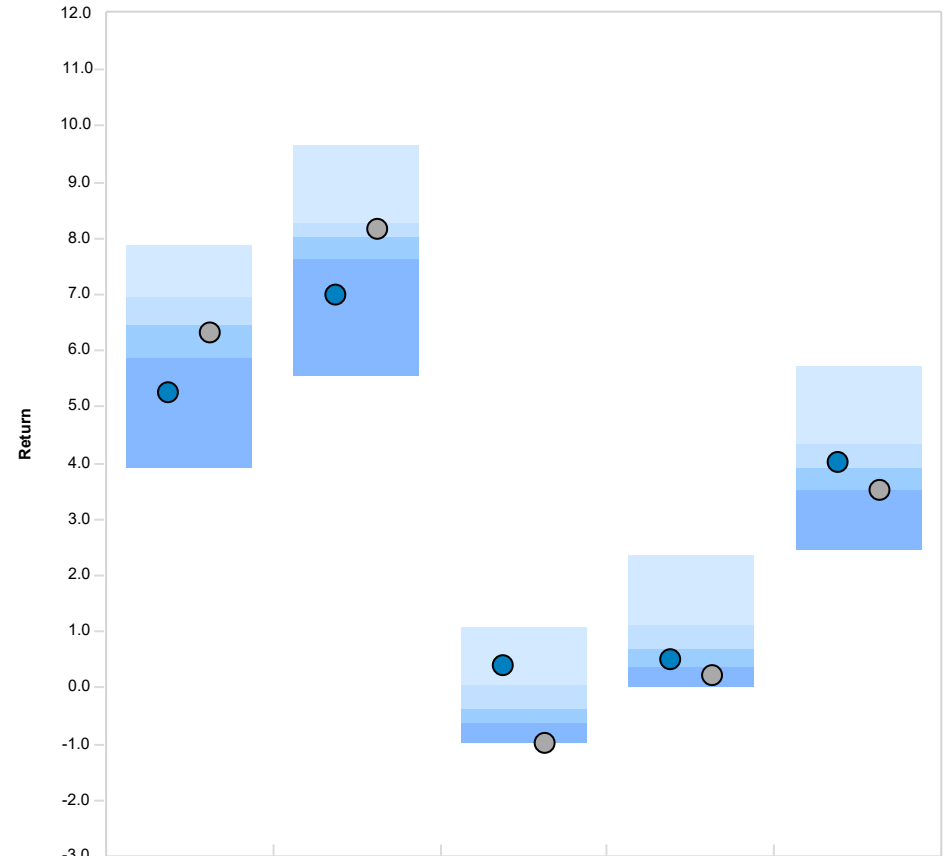


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.03 (69)	-0.94 (98)	-0.94 (98)	2.11 (97)	3.71 (96)	2.40 (94)
● Index	0.02 (74)	-0.40 (91)	-0.40 (91)	2.91 (80)	4.63 (69)	2.60 (86)
Median	0.08	0.28	0.28	3.29	4.87	2.95

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



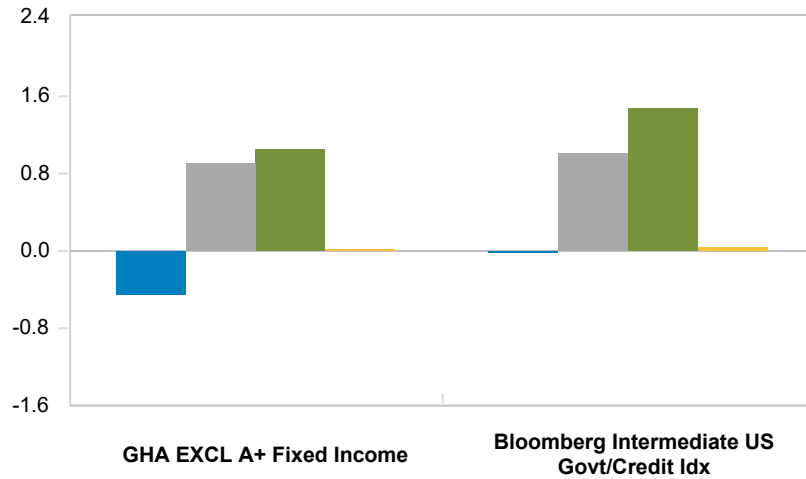
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	5.24 (88)	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (41)
● Index	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (76)
Median	6.46	8.02	-0.39	0.69	3.90

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	0.37 (98)	-1.82 (74)	0.49 (79)	0.48 (90)	3.63 (54)	0.87 (58)
Index	0.98 (72)	-1.86 (77)	0.48 (79)	0.61 (78)	2.81 (82)	2.40 (21)
Median	1.06	-1.60	0.71	0.86	3.73	1.29

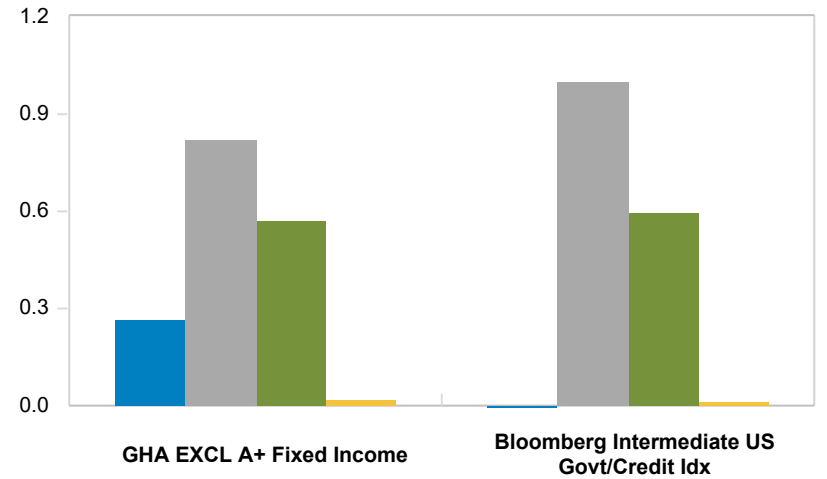


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2021**



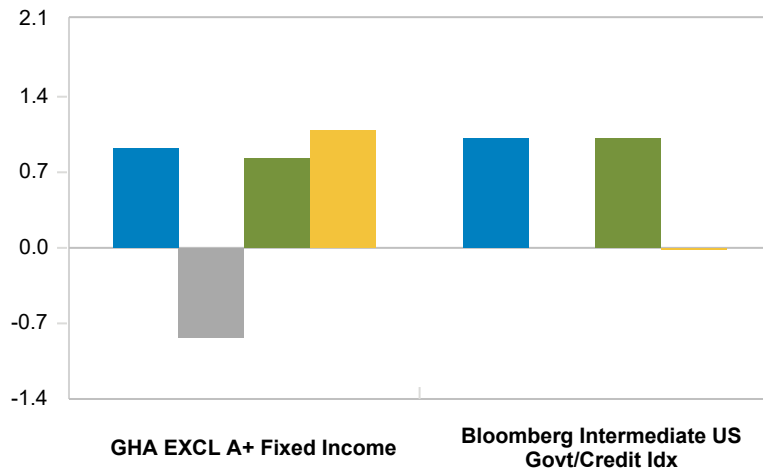
Alpha	-0.45	0.00
Beta	0.90	1.00
Sharpe Ratio	1.04	1.47
Treynor Ratio	0.03	0.03

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



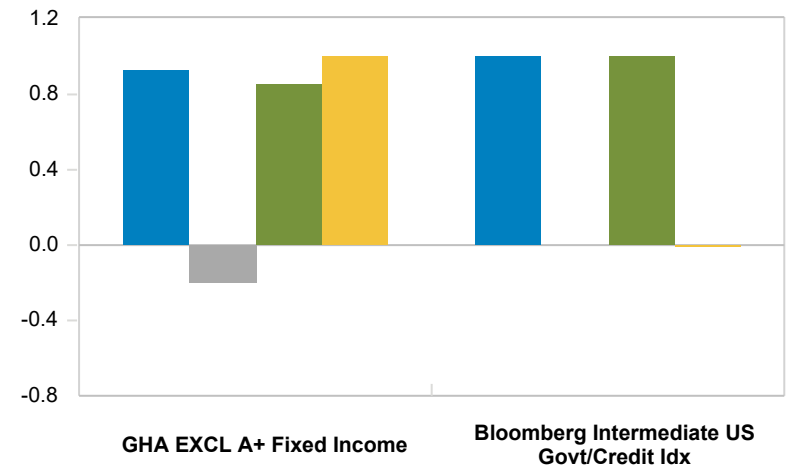
Alpha	0.27	0.00
Beta	0.82	1.00
Sharpe Ratio	0.57	0.60
Treynor Ratio	0.02	0.01

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



Actual Correlation	0.91	1.00
Information Ratio	-0.82	N/A
R-Squared	0.83	1.00
Tracking Error	1.09	0.00

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



Actual Correlation	0.92	1.00
Information Ratio	-0.20	N/A
R-Squared	0.85	1.00
Tracking Error	1.00	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



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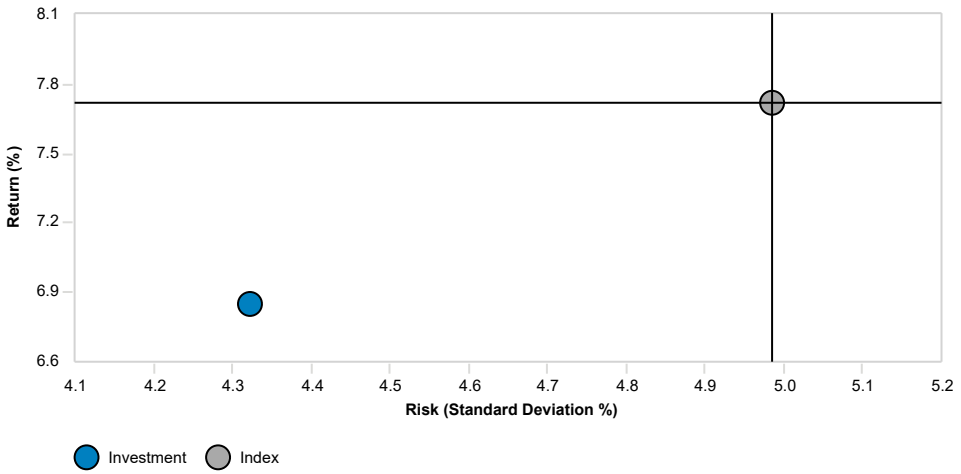
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.85	4.32	1.28	83.85	11	-4.06	1
Index	7.72	4.98	1.28	100.00	11	100.00	1

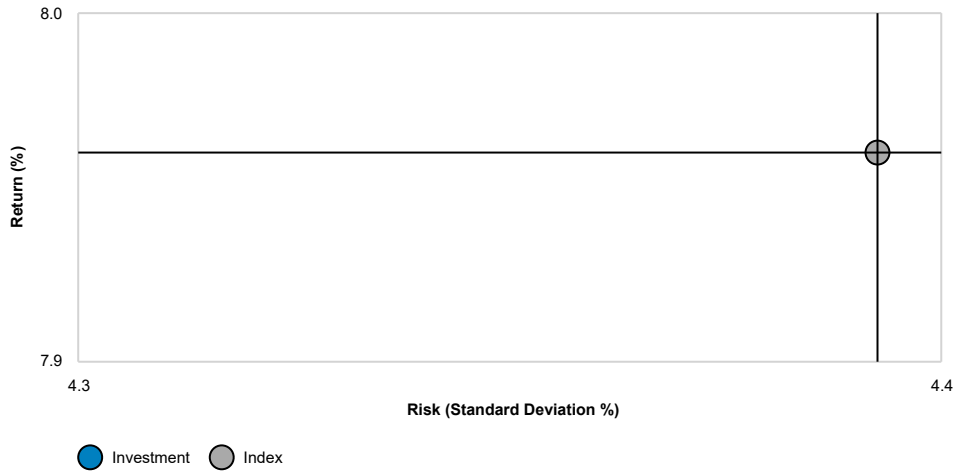
Historical Statistics 5 Years

	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	7.96	4.39	1.50	100.00	19	100.00	1

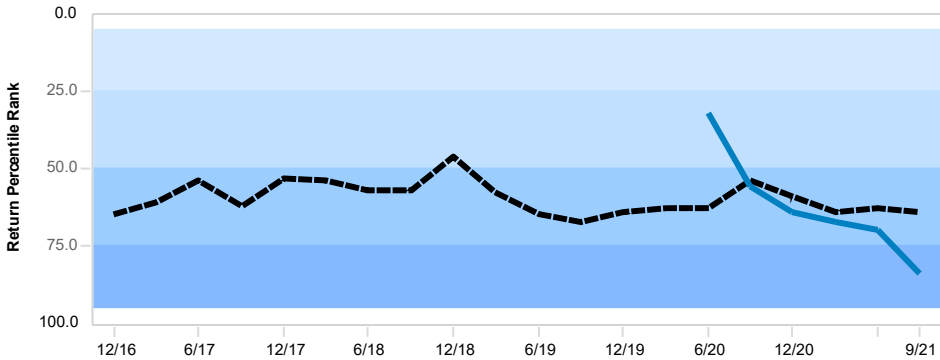
Risk and Return 3 Years



Risk and Return 5 Years

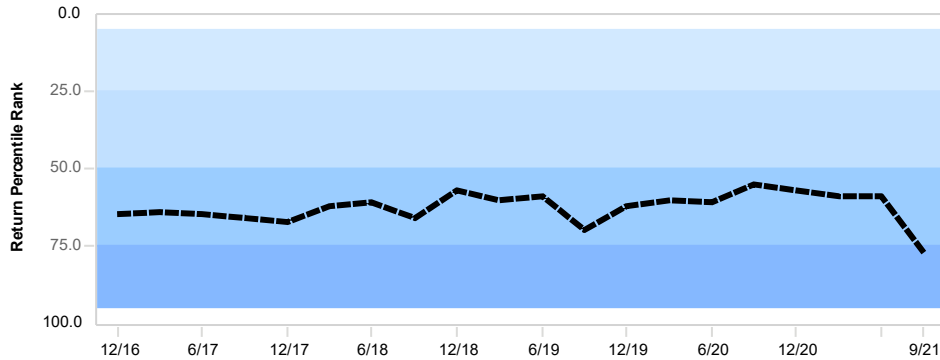


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	4 (67%)	1 (17%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

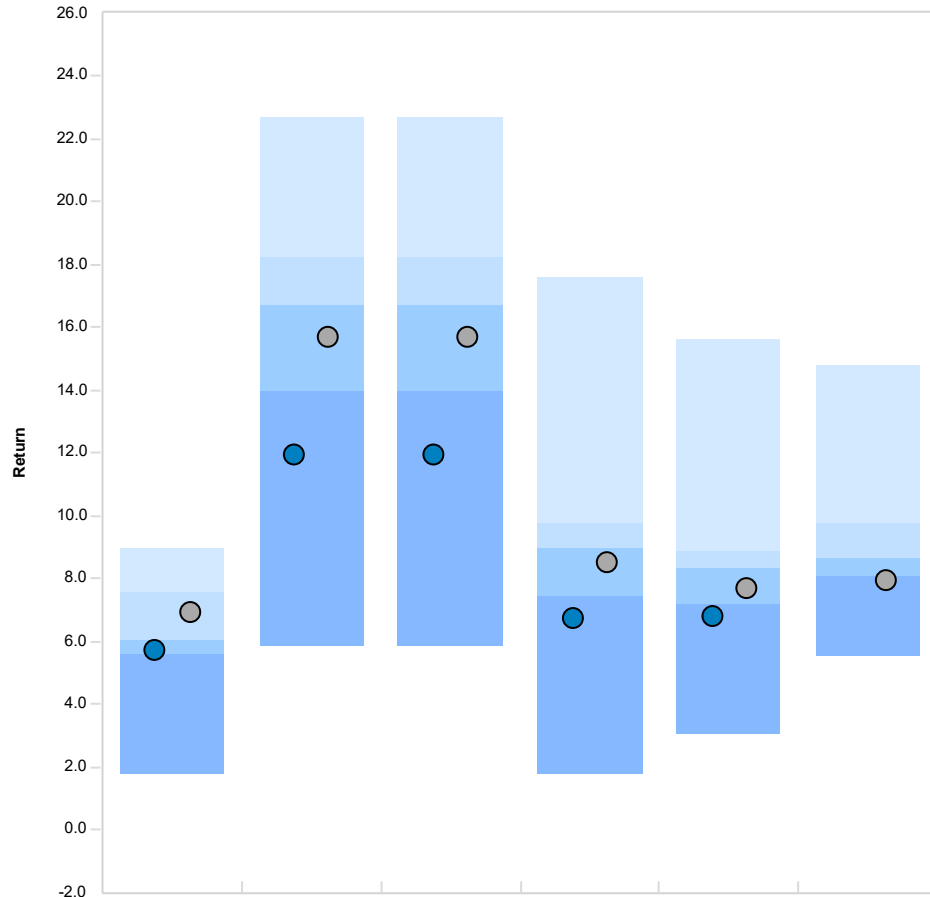
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



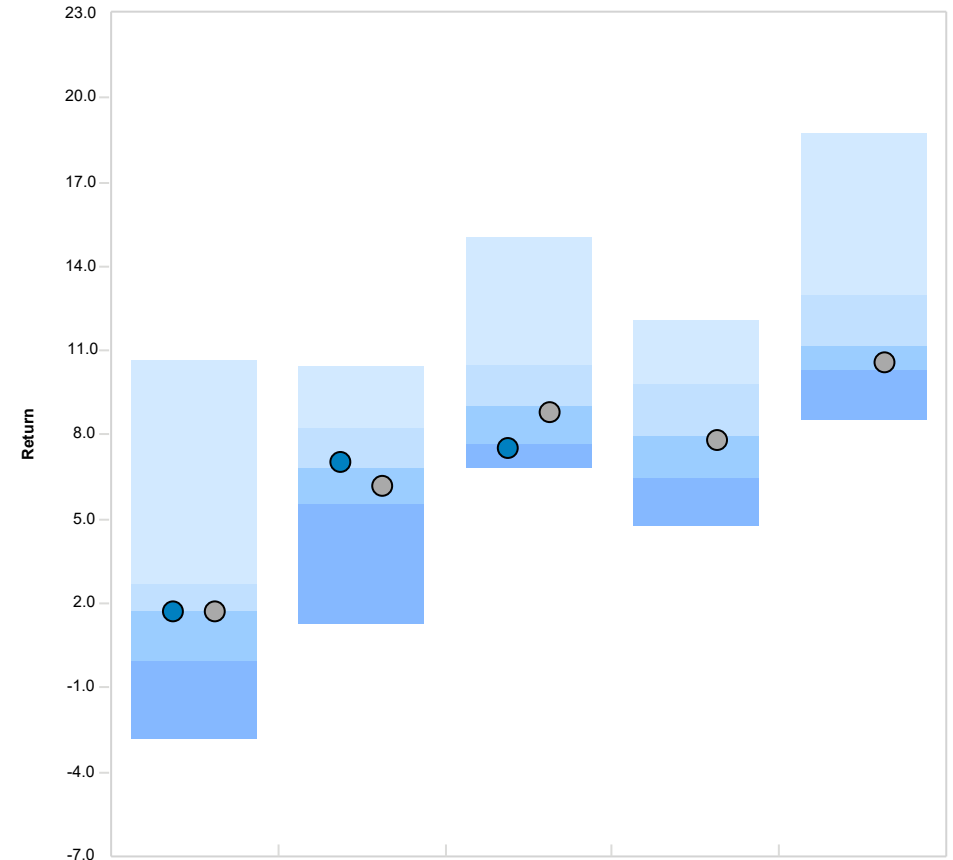
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)



**Plan Sponsor Peer Group Analysis vs. 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)**



**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	3.56 (80)	1.84 (63)	0.45 (89)	-1.32 (96)	0.05 (24)	1.42 (38)
Index	4.39 (42)	2.28 (37)	1.36 (57)	0.57 (46)	-1.27 (57)	0.92 (65)
Median	4.16	2.08	1.57	0.48	-1.23	1.28



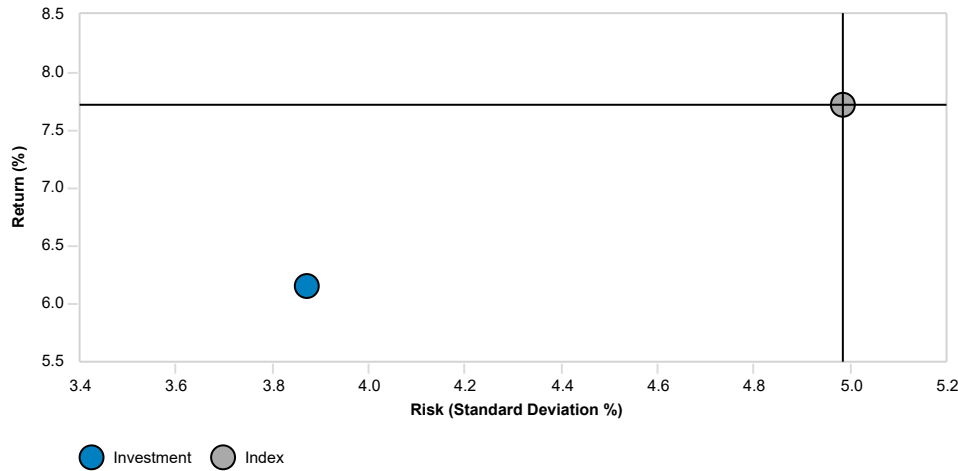
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.16	3.87	1.26	77.98	10	42.51	2
Index	7.72	4.98	1.28	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	7.96	4.39	1.50	100.00	19	100.00	1

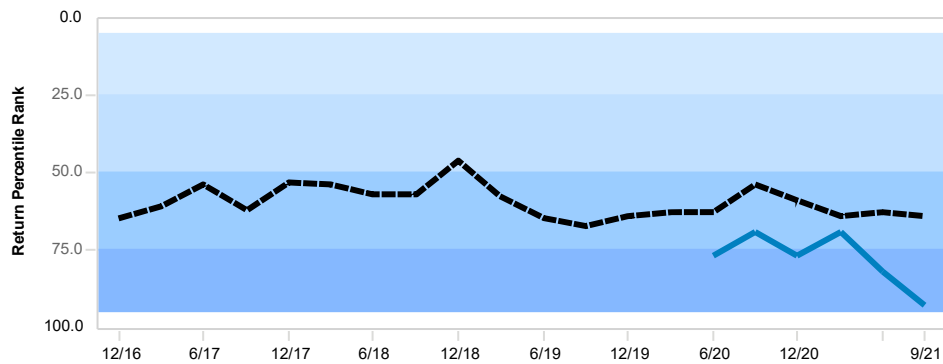
**Risk and Return 3 Years**



**Risk and Return 5 Years**

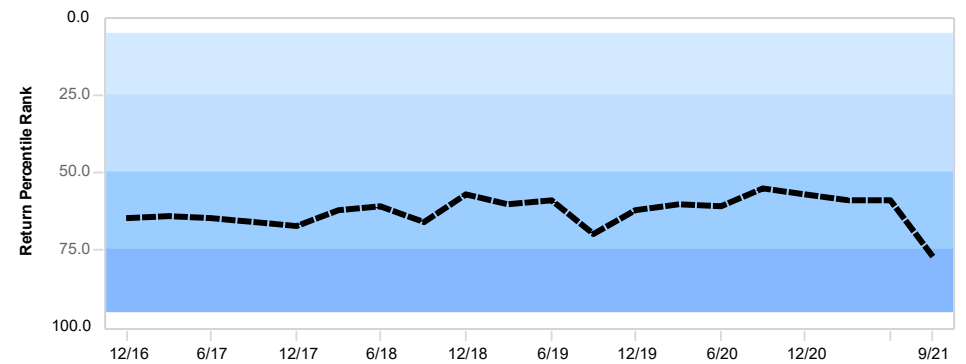


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	2 (33%)	4 (67%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

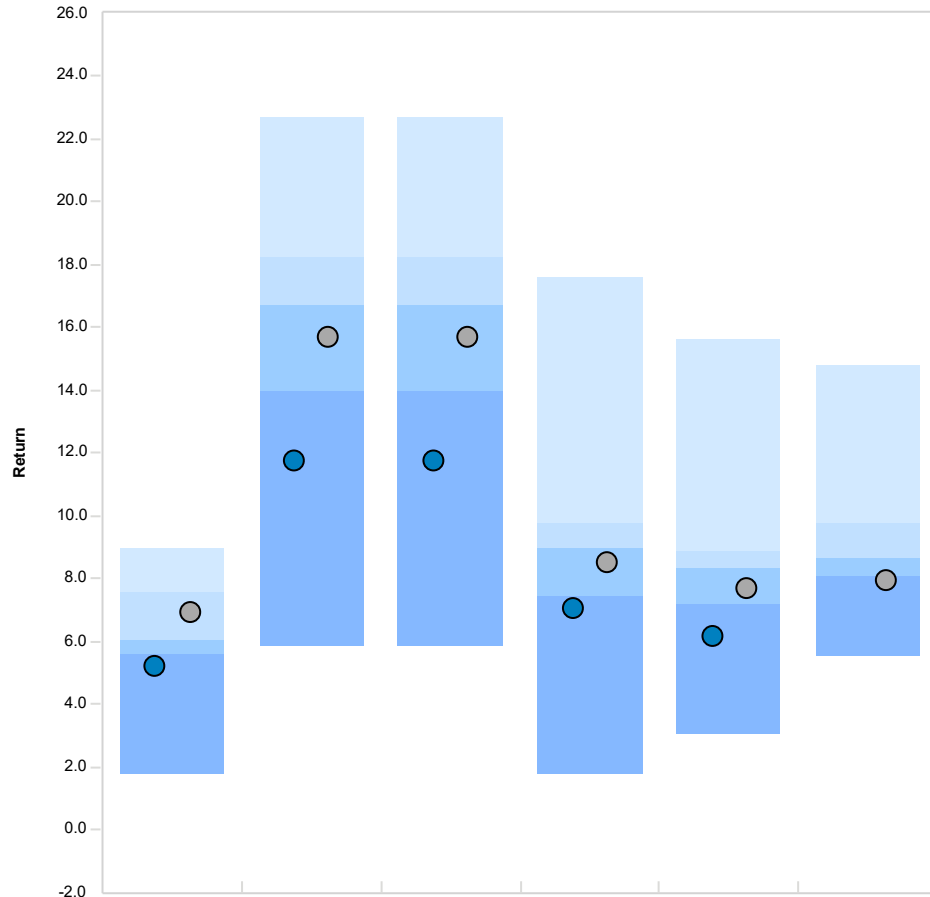
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



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

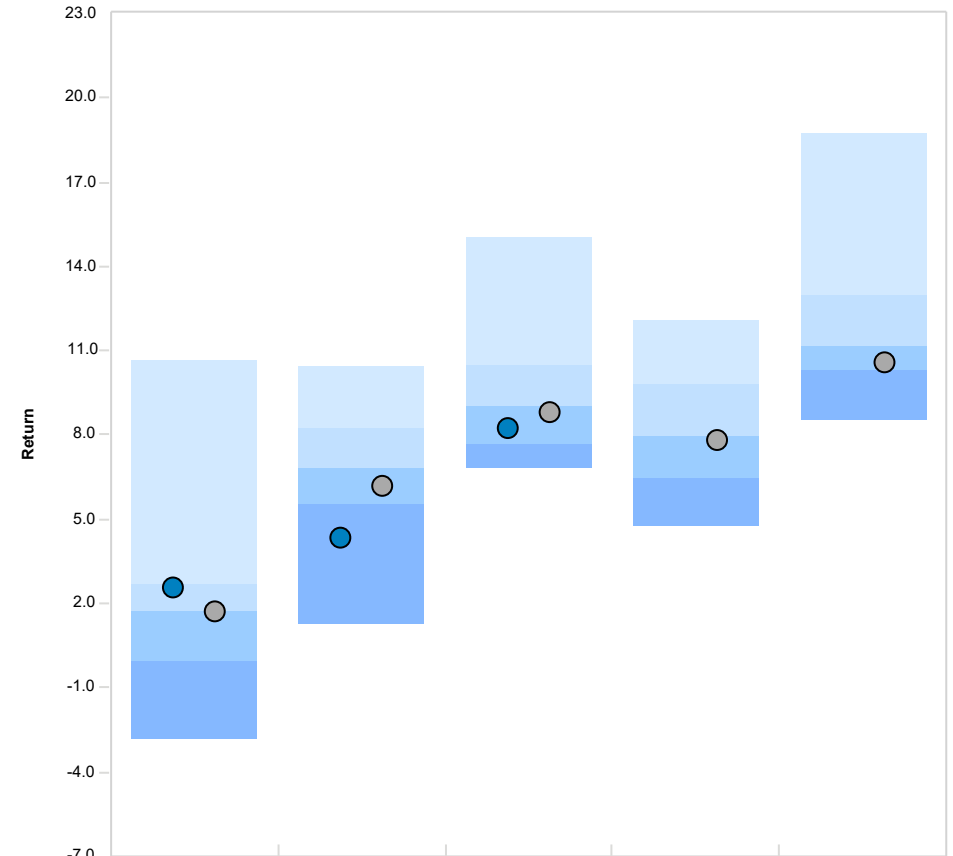


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.21 (84)	11.76 (92)	11.76 (92)	7.07 (88)	6.16 (93)	N/A
● Index	6.95 (30)	15.74 (61)	15.74 (61)	8.51 (58)	7.72 (64)	7.96 (77)
Median	6.08	16.75	16.75	8.98	8.37	8.67

**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 (29)	4.35 (83)	8.26 (66)	N/A	N/A
● Index	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)
Median	1.76	6.80	9.01	7.96	11.14

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
Investment	2.56 (93)	2.41 (35)	1.13 (68)	0.11 (73)	-0.54 (37)	1.74 (12)
Index	4.39 (42)	2.28 (37)	1.36 (57)	0.57 (46)	-1.27 (57)	0.92 (65)
Median	4.16	2.08	1.57	0.48	-1.23	1.28



<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 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. 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. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	<b>Jul-2017</b>	
Blmbg. U.S. Aggregate Index	40.00	Russell 1000 Value Index	15.50
Russell 2000 Value Index	10.00	Bloomberg 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 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. 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 Intermediate US Govt/Credit Idx	24.00	Russell 1000 Value Index	20.00
S&P MidCap 400 Index	10.00	Bloomberg 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 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 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. 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 Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	40.00
<b>Jan-2008</b>		<b>Apr-2008</b>	
S&P 500 Index	66.60	Bloomberg Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70	<b>Apr-2009</b>	
<b>Apr-2008</b>		Bloomberg Intermediate US Govt/Credit Idx	50.00
Russell 1000 Growth Index	33.30	Blmbg. U.S. Aggregate: A+	50.00
Russell 2000 Value Index	16.70		
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 September 30, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75	5,827,915	43,709	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75	954,239	7,157	0.75 % of Assets
Ceredex Equity	0.53	35,372,807	189,178	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	14,583,838	7,292	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30	943,594	2,831	0.30 % of Assets
Polen Capital	0.60	14,938,414	89,630	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60	977,530	5,865	0.60 % of Assets
Mutual of America Equity	0.07	22,604,279	15,823	0.07 % of Assets
Great Lakes SMID Cap		-	-	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	21,284,977	17,028	0.08 % of Assets
JPM International Equity	0.75	9,506,868	71,302	0.75 % of Assets
Vanguard Developed Mar (VTMGX)	0.09	9,995,411	8,996	0.09 % of Assets
<b>Total Equity Composite</b>	<b>0.33</b>	<b>136,989,872</b>	<b>458,811</b>	
GHA EXCL A+ Fixed Income	0.25	20,737,162	51,843	0.25 % of Assets
GHA A+ Fixed Income	0.25	33,644,423	84,111	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>	<b>54,381,585</b>	<b>135,954</b>	
Barings Real Estate	1.10	7,737,575	85,113	1.10 % of Assets
ASB Real Estate	1.19	6,529,884	77,799	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>1.14</b>	<b>14,267,459</b>	<b>162,912</b>	
R&D Cash		6,078,659	-	
<b>Total Fund Composite</b>	<b>0.36</b>	<b>211,717,574</b>	<b>757,677</b>	



## 3rd Quarter 2021 Market Environment





## The Economy

- Growth in the US likely slowed during the 3<sup>rd</sup> quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

## Equity (Domestic and International)

- Volatility increased in during the 3<sup>rd</sup> quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3<sup>rd</sup> quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

## Fixed Income

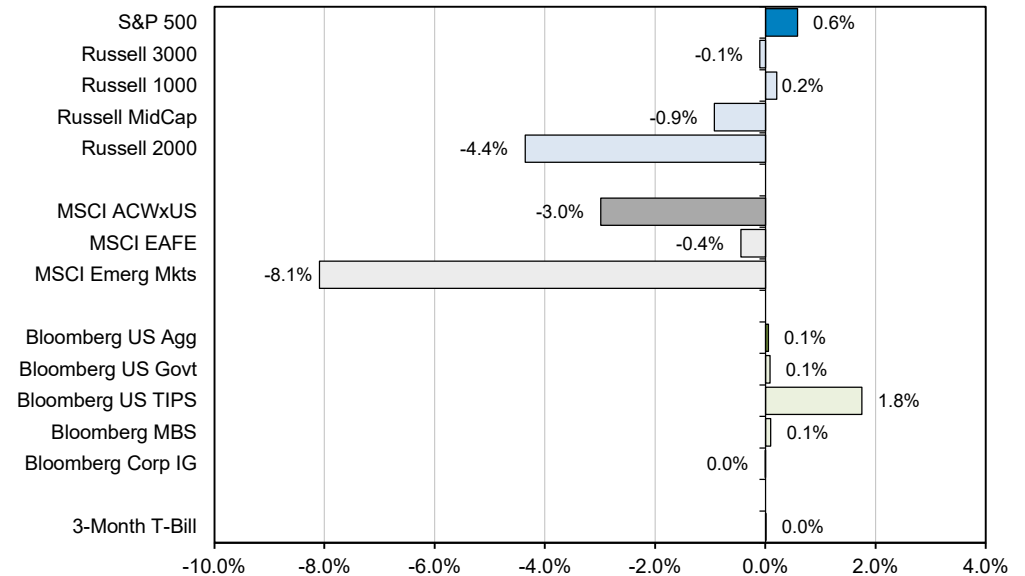
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

## Market Themes

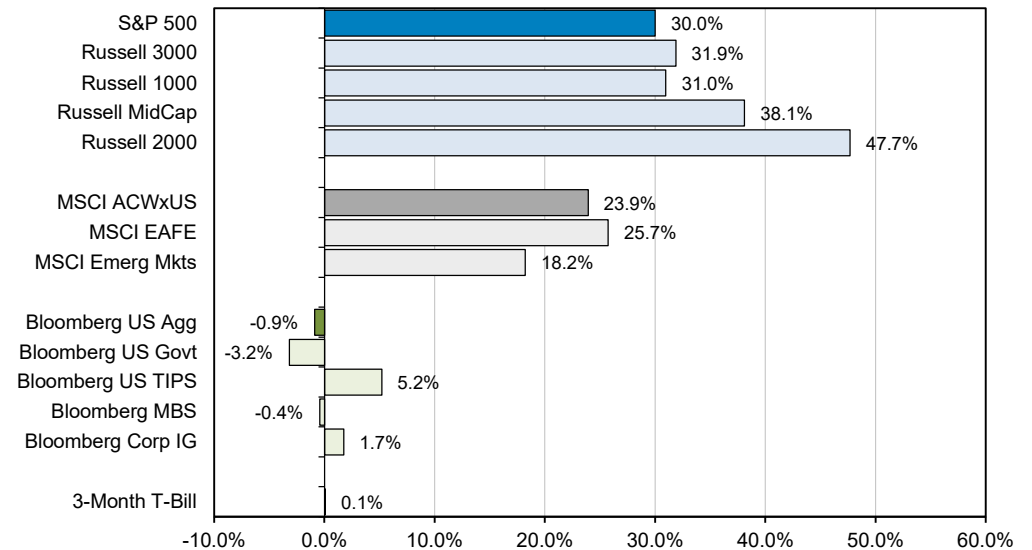
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

### Quarter Performance



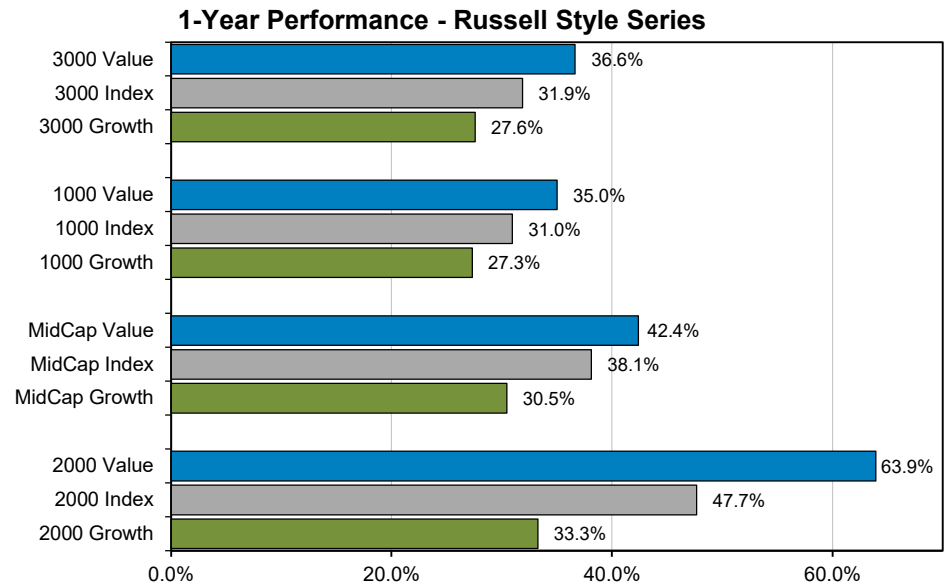
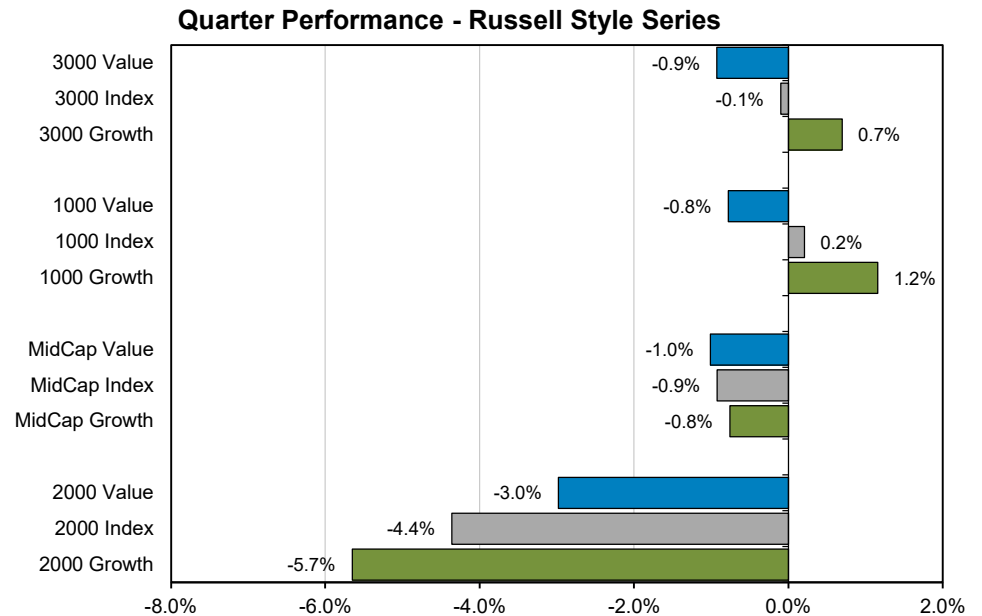
### 1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

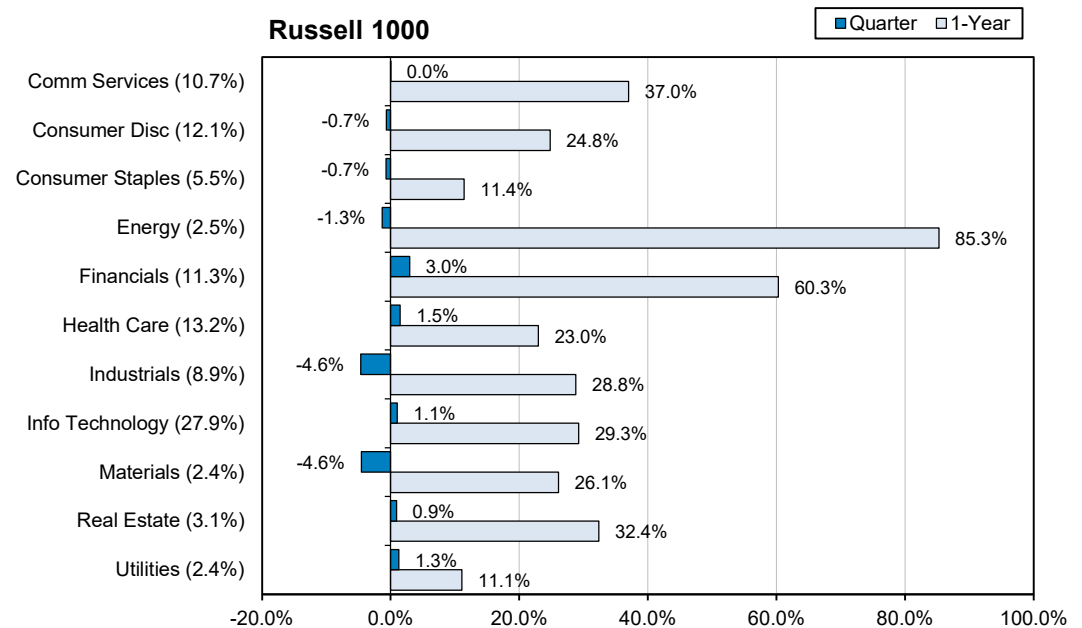


Source: Investment Metrics



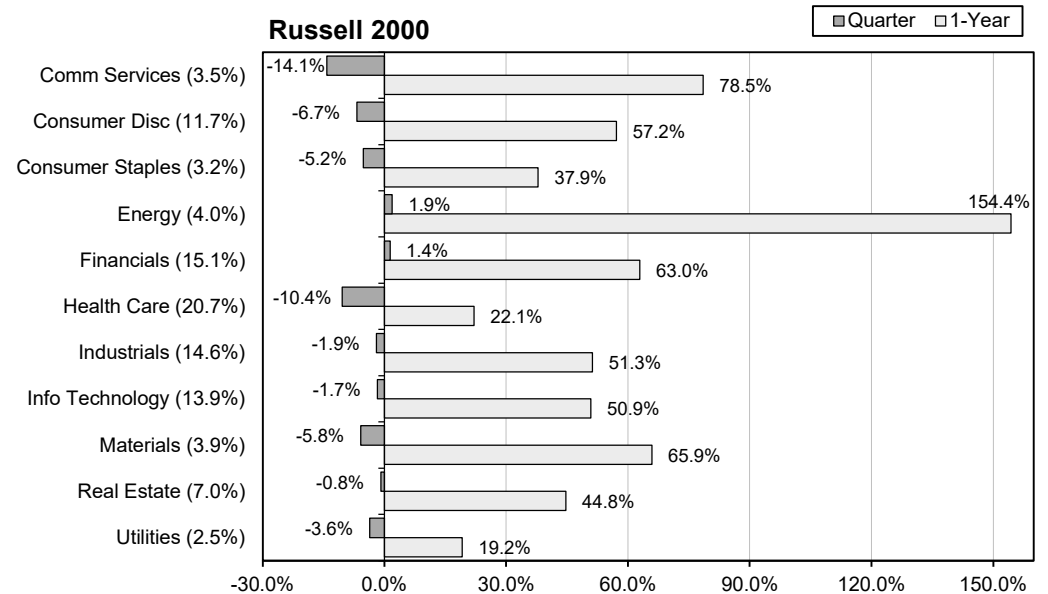
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

**Russell 1000**



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

**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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

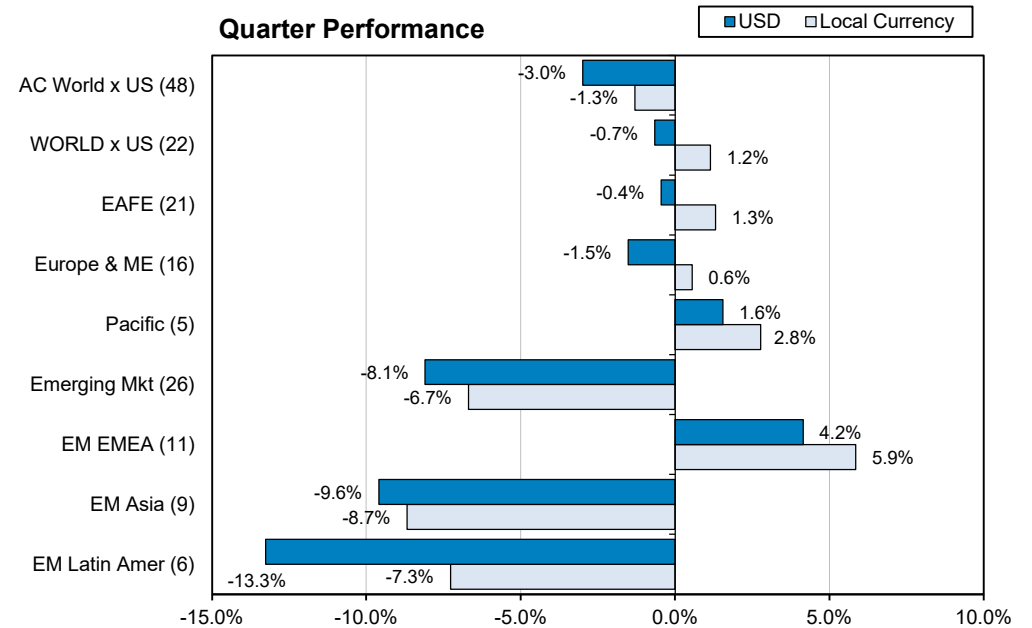
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

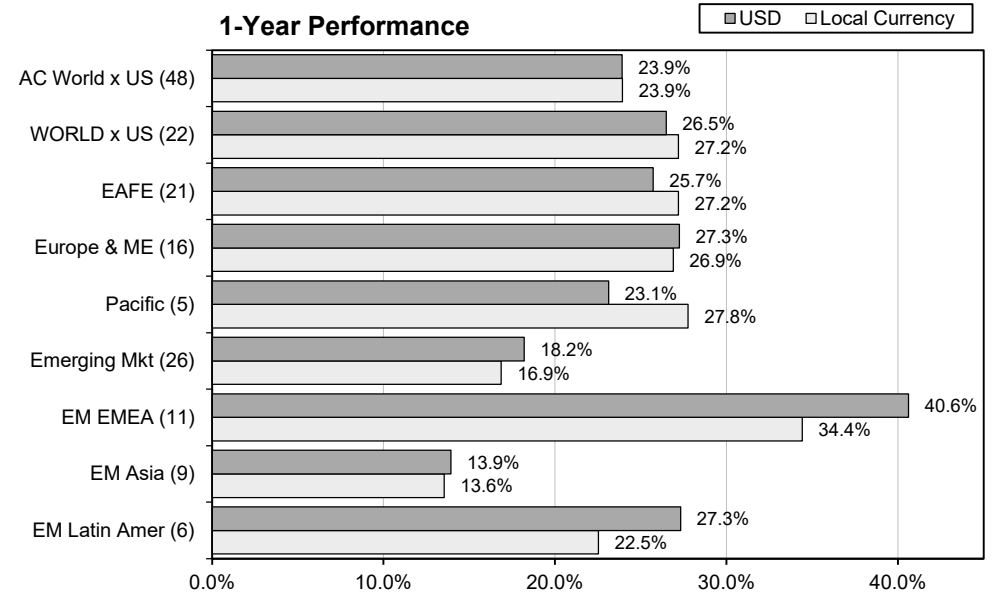
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>25.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>18.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.3%</b>	<b>-0.4%</b>	<b>25.7%</b>
Canada		7.1%	-2.5%	33.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-0.7%</b>	<b>26.5%</b>
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
<b>Total Emerging Countries</b>		<b>29.5%</b>	<b>-8.1%</b>	<b>18.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

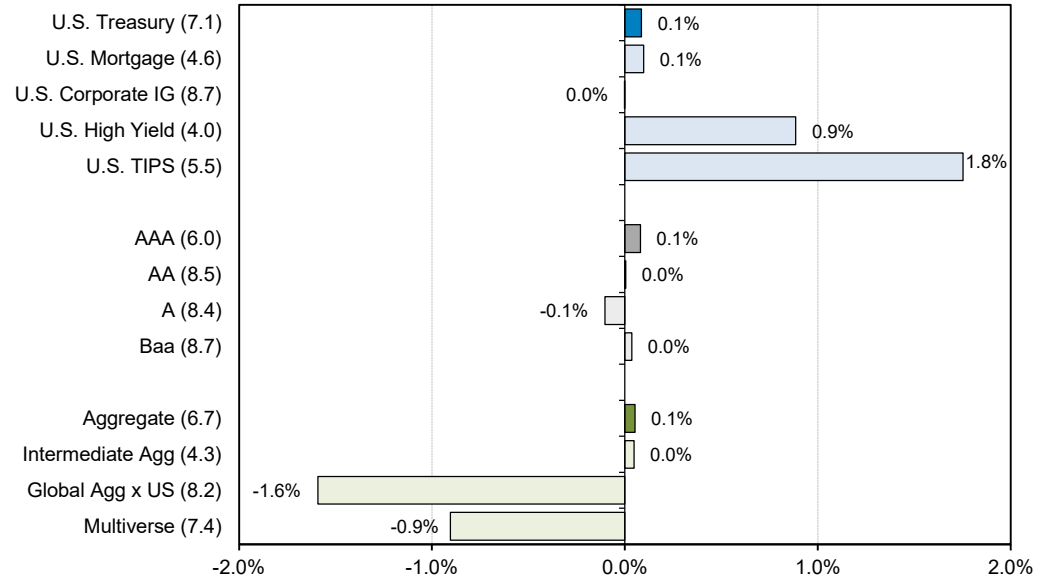
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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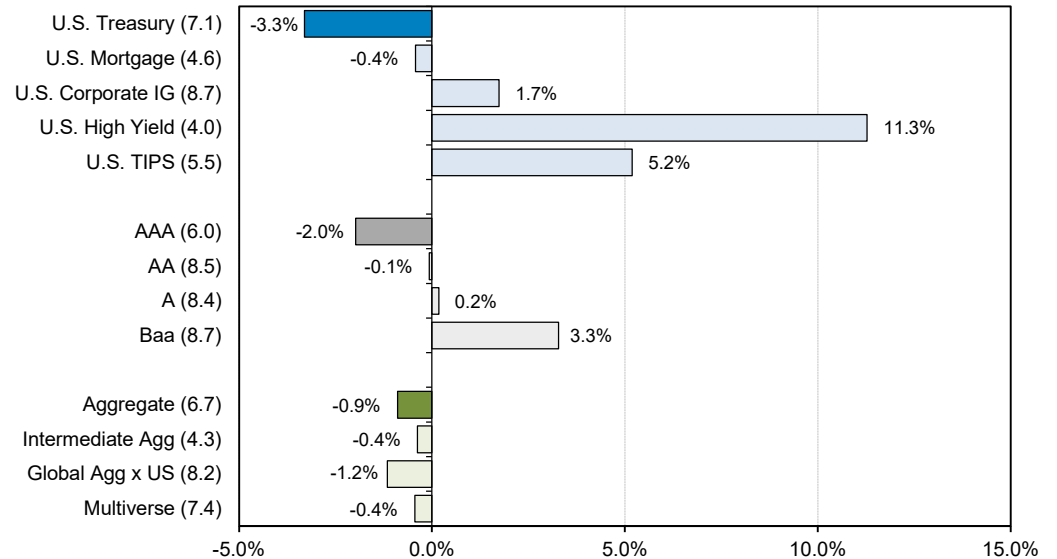


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
  - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
  - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
  - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- 
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
  - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
  - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

**Quarter Performance**



**1-Year Performance**

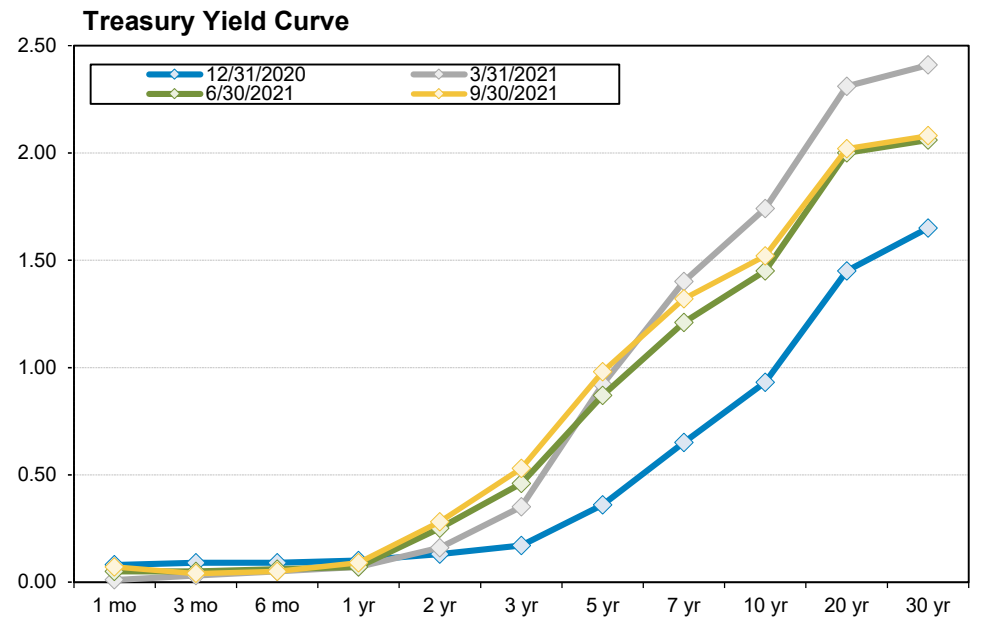
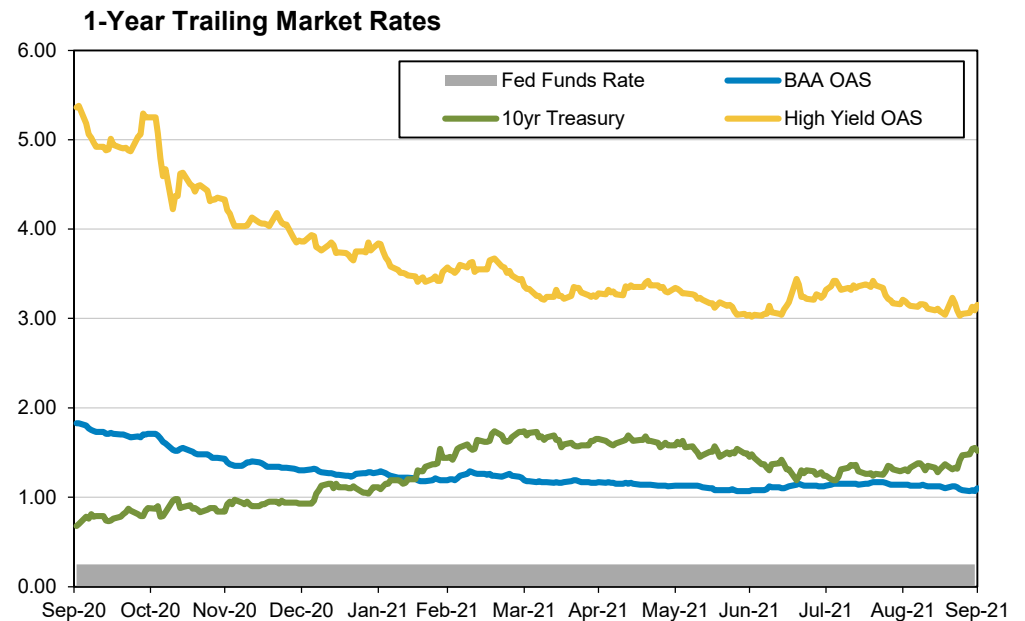


Source: Bloomberg





- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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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