

Investment Performance Review  
Period Ending December 31, 2021

# Sunrise Police Retirement Plan

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# Table Of Contents

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1	Compliance Report	Page 1
2	Asset Allocation Compliance Account Based	Page 4
3	Asset Allocation Compliance Segment Based	Page 6
4	Asset Allocation Pie Chart	Page 7
5	Comparative Performance Trailing Returns	Page 9
6	Comparative Performance Calendar Year	Page 13
7	Financial Reconciliation Quarter to Date	Page 18
8	Schedule of Investable Assets With Full Table	Page 19
9	Total Fund Composite Returns Based Analysis	Page 23
10	Historical Risk Statistics Total Fund	Page 25
11	Historical Risk Statistics Total Equity	Page 28
12	Historical Risk Statistics Total Fixed Income	Page 29
13	Ceredex Returns Based Analysis	Page 31
14	Rhumblin R1000G Returns Based Analysis	Page 35
15	Polen Returns Based Analysis	Page 39
16	ARKK Returns Based Analysis	Page 41
17	Vanguard R2000 (VRTIX) Returns Based Analysis	Page 49
18	Vanguard International Returns Based Analysis	Page 50
19	JPM International Returns Based Analysis	Page 56
20	GHA A+ Returns Based Analysis	Page 58
21	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 62
22	Barings Returns Based Analysis	Page 66
23	ASB Returns Based Analysis	Page 68
24	Benchmark History	Page 70
25	Fee Schedule	Page 72
26	Disclosures	Page 84
27	Definitions & Disclosure Pages	Page 85



<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>Vanguard Emerging 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

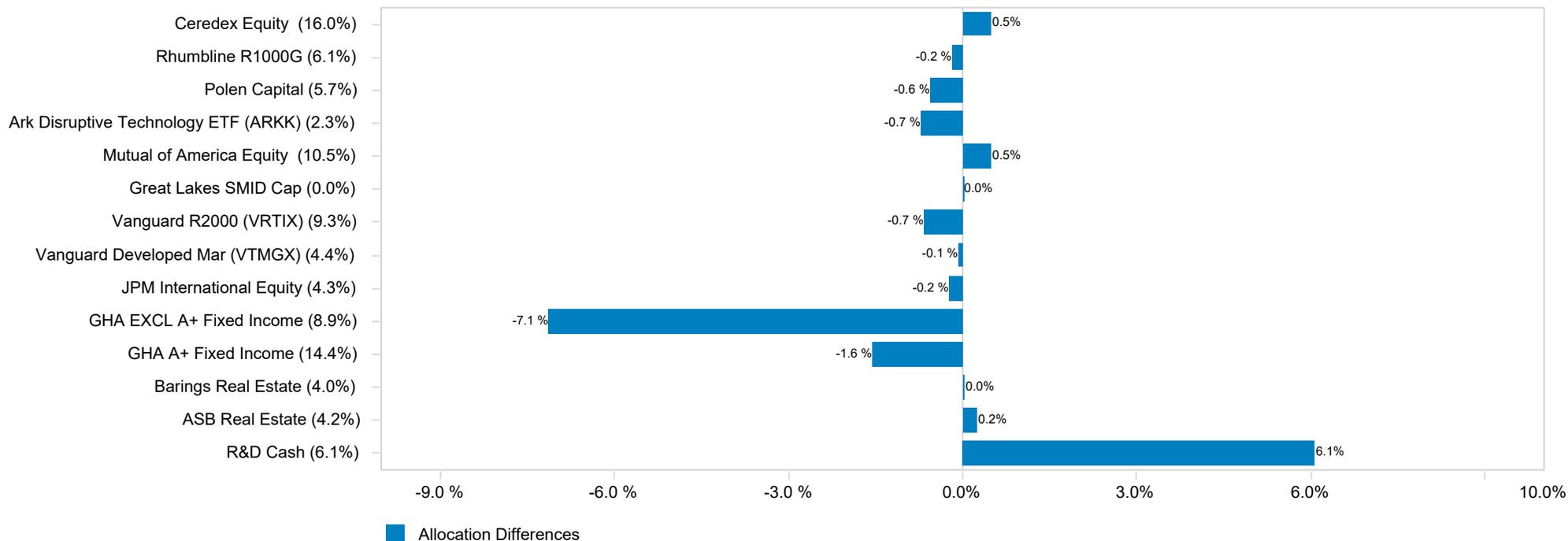
\*\* Since Inception

Net performance used when available

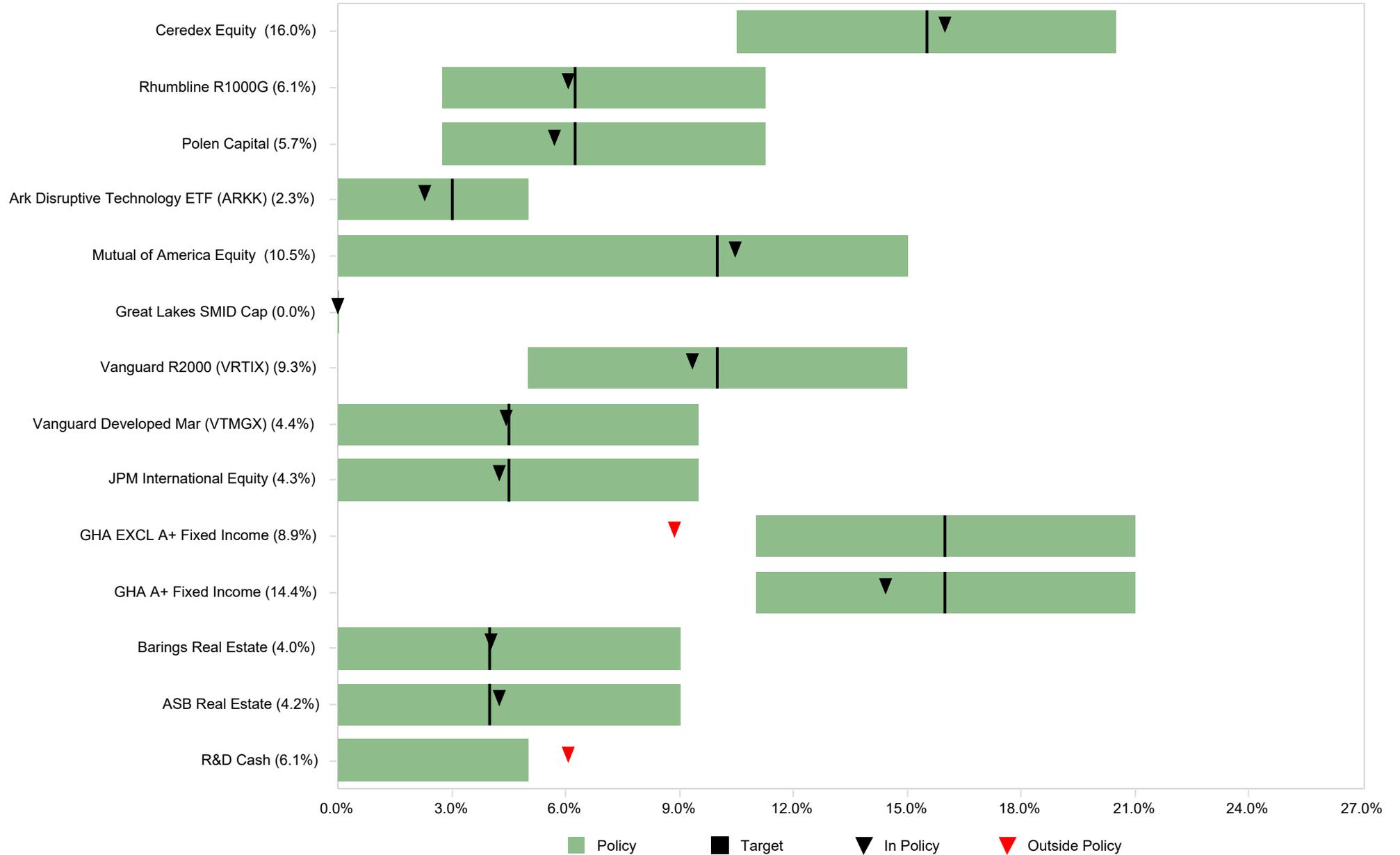


**Asset Allocation Compliance**

	<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>232,892,703</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Ceredex Equity	37,229,999	16.0	15.5	0.5	-1,131,630
Rhumblin R1000G	14,139,303	6.1	6.3	-0.2	416,491
Polen Capital	13,263,573	5.7	6.3	-0.6	1,292,220
Ark Disruptive Technology ETF (ARKK)	5,322,768	2.3	3.0	-0.7	1,664,013
Mutual of America Equity	24,400,298	10.5	10.0	0.5	-1,111,028
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	21,736,466	9.3	10.0	-0.7	1,552,804
Vanguard Developed Mar (VTMGX)	10,293,871	4.4	4.5	-0.1	186,301
JPM International Equity	9,916,735	4.3	4.5	-0.2	563,437
GHA EXCL A+ Fixed Income	20,662,587	8.9	16.0	-7.1	16,600,246
GHA A+ Fixed Income	33,596,578	14.4	16.0	-1.6	3,666,254
Barings Real Estate	9,380,101	4.0	4.0	0.0	-64,393
ASB Real Estate	9,886,885	4.2	4.0	0.2	-571,177
R&D Cash	14,102,309	6.1	0.0	6.1	-14,102,309

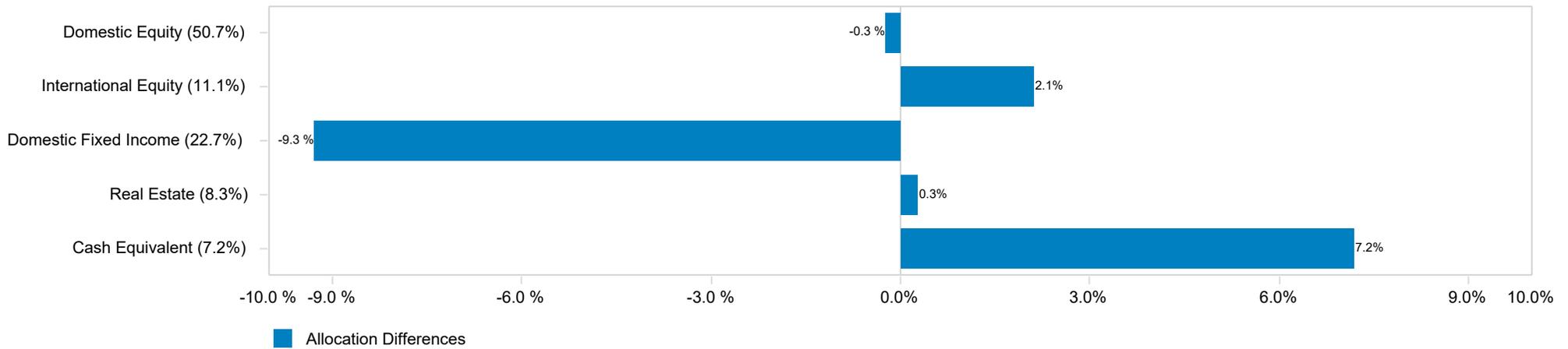


Executive Summary

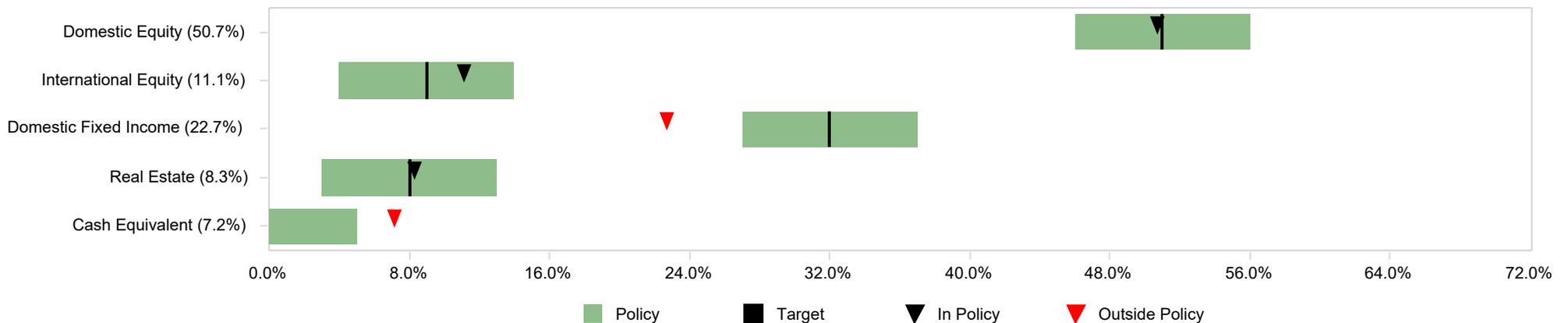


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	118,179,520	50.7	51.0	-0.3	595,758
International Equity	25,876,832	11.1	9.0	2.1	-4,916,489
Domestic Fixed Income	52,843,627	22.7	32.0	-9.3	21,682,038
Real Estate	19,266,986	8.3	8.0	0.3	-635,570
Cash Equivalent	16,725,738	7.2	0.0	7.2	-16,725,738
<b>Total Fund</b>	<b>232,892,703</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>

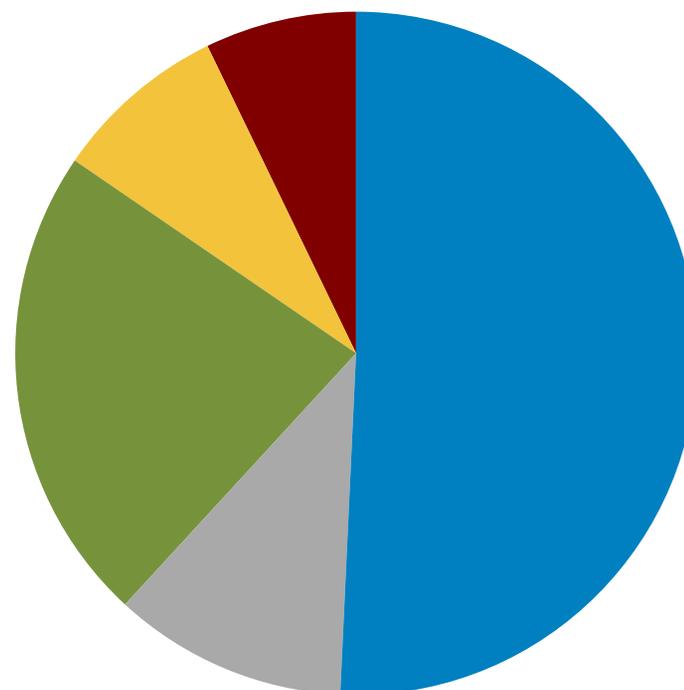
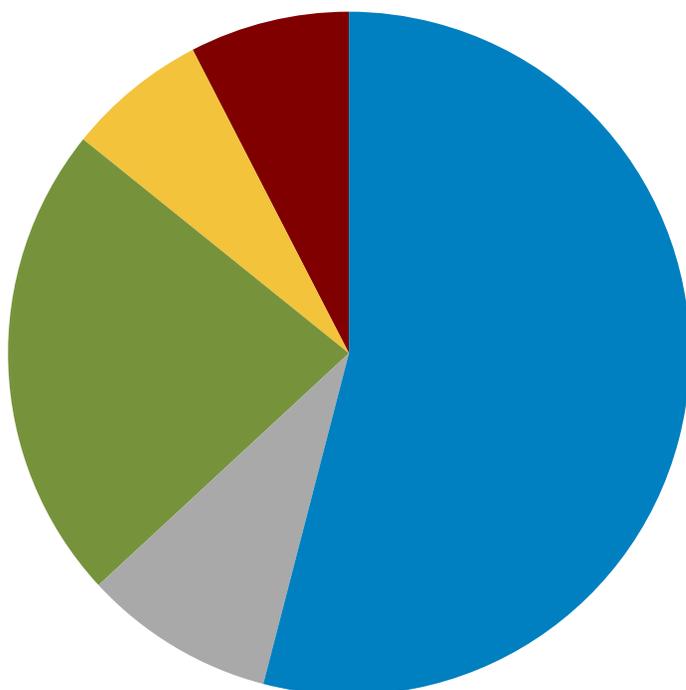


Executive Summary



Asset Allocation By Segment as of  
 September 30, 2021 : \$214,717,574

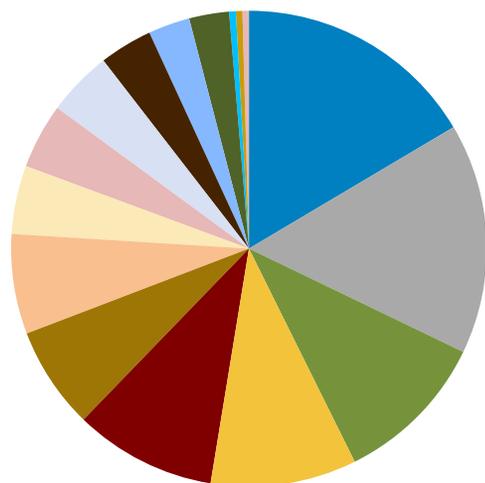
Asset Allocation By Segment as of  
 December 31, 2021 : \$232,892,703



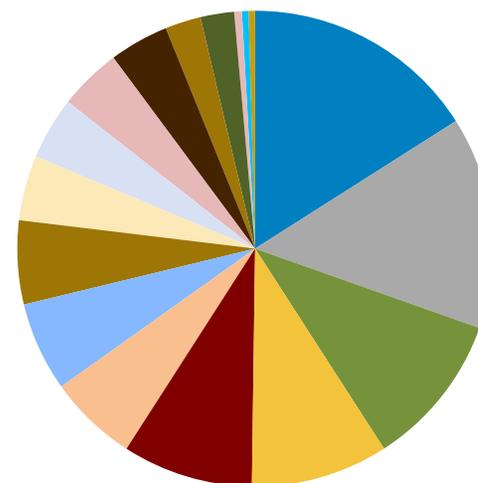
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	116,044,424	54.0	■ Domestic Equity	118,179,520	50.7
■ International Equity	19,502,279	9.1	■ International Equity	25,876,832	11.1
■ Domestic Fixed Income	48,628,608	22.6	■ Domestic Fixed Income	52,843,627	22.7
■ Real Estate	14,267,459	6.6	■ Real Estate	19,266,986	8.3
■ Cash Equivalent	16,274,804	7.6	■ Cash Equivalent	16,725,738	7.2



Asset Allocation By Manager as of  
September 30, 2021 : \$214,717,574



Asset Allocation By Manager as of  
December 31, 2021 : \$232,892,703



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Ceredex Equity	35,372,807	16.5	Ceredex Equity	37,229,999	16.0
GHA A+ Fixed Income	33,644,423	15.7	GHA A+ Fixed Income	33,596,578	14.4
Mutual of America Equity	22,604,279	10.5	Mutual of America Equity	24,400,298	10.5
Vanguard R2000 (VRTIX)	21,284,977	9.9	Vanguard R2000 (VRTIX)	21,736,466	9.3
GHA EXCL A+ Fixed Income	20,737,162	9.7	GHA EXCL A+ Fixed Income	20,662,587	8.9
Polen Capital	14,938,414	7.0	Rhumblin R1000G	14,139,303	6.1
Rhumblin R1000G	14,583,838	6.8	R&D Cash	14,102,309	6.1
Vanguard Developed Mar (VTMGX)	9,995,411	4.7	Polen Capital	13,263,573	5.7
ASB Real Estate	9,529,884	4.4	Vanguard Developed Mar (VTMGX)	10,293,871	4.4
JPM International Equity	9,506,868	4.4	JPM International Equity	9,916,735	4.3
Barings Real Estate	7,737,575	3.6	ASB Real Estate	9,886,885	4.2
R&D Cash	6,078,659	2.8	Barings Real Estate	9,380,101	4.0
Ark Disruptive Technology ETF (ARKK)	5,827,915	2.7	Vanguard Emerging Mar (VEMIX)	5,666,226	2.4
First Trust Cloud Computing ETF (SKYY)	977,530	0.5	Ark Disruptive Technology ETF (ARKK)	5,322,768	2.3
Ark Autonomous Technology & Robotics ETF (ARKQ)	954,239	0.4	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,225,355	0.5
Defiance 5G Next Gen Connectivity ETF (FIVG)	943,594	0.4	First Trust Cloud Computing ETF (SKYY)	1,043,413	0.4
Vanguard Emerging Mar (VEMIX)	-	0.0	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,026,235	0.4



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>4.05 (62)</b>	<b>12.12 (73)</b>	<b>4.05 (62)</b>	<b>12.12 (73)</b>	<b>15.46 (48)</b>	<b>10.71 (59)</b>	<b>7.03 (43)</b>	<b>01/01/1998</b>
Total Fund Policy Index	4.98 (24)	14.58 (33)	4.98 (24)	14.58 (33)	15.95 (39)	11.20 (46)	7.17 (34)	
Difference	-0.93	-2.46	-0.93	-2.46	-0.49	-0.49	-0.14	
All Public Plans-Total Fund Median	4.33	13.55	4.33	13.55	15.36	11.07	6.85	
<b>Total Fund Composite (Net)</b>	<b>3.97</b>	<b>11.80</b>	<b>3.97</b>	<b>11.80</b>	<b>15.10</b>	<b>10.35</b>	<b>6.69</b>	<b>01/01/1998</b>
Total Fund Policy Index	4.98	14.58	4.98	14.58	15.95	11.20	7.17	
Difference	-1.01	-2.78	-1.01	-2.78	-0.85	-0.85	-0.48	
<b>Total Equity Composite (Gross)</b>	<b>5.91</b>	<b>19.47</b>	<b>5.91</b>	<b>19.47</b>	<b>22.74</b>	<b>15.05</b>	<b>7.52</b>	<b>01/01/1998</b>
Total Equity Policy Index	7.40	22.68	7.40	22.68	22.73	15.45	8.24	
Difference	-1.49	-3.21	-1.49	-3.21	0.01	-0.40	-0.72	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	10.08 (20)	26.34 (66)	10.08 (20)	26.34 (66)	20.20 (46)	12.96 (50)	13.86 (53)	01/01/2012
Russell 1000 Value Index	7.77 (60)	25.16 (72)	7.77 (60)	25.16 (72)	17.64 (78)	11.16 (80)	12.97 (74)	
Difference	2.31	1.18	2.31	1.18	2.56	1.80	0.89	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.25	27.78	8.25	27.78	19.87	12.94	13.95	
Ceredex Equity (Net)	9.95	25.73	9.95	25.73	19.57	12.36	13.24	01/01/2012
Russell 1000 Value Index	7.77	25.16	7.77	25.16	17.64	11.16	12.97	
Difference	2.18	0.57	2.18	0.57	1.93	1.20	0.27	
Rhumblin R1000G (Gross)	11.72 (24)	27.67 (34)	11.72 (24)	27.67 (34)	34.13 (17)	N/A	24.17 (29)	01/01/2018
Russell 1000 Growth Index	11.64 (25)	27.60 (35)	11.64 (25)	27.60 (35)	34.08 (18)	25.32 (29)	24.12 (29)	
Difference	0.08	0.07	0.08	0.07	0.05	N/A	0.05	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33	25.26	9.33	25.26	31.11	23.66	22.34	
Rhumblin R1000G (Net)	11.71	27.63	11.71	27.63	34.07	N/A	24.11	01/01/2018
Russell 1000 Growth Index	11.64	27.60	11.64	27.60	34.08	25.32	24.12	
Difference	0.07	0.03	0.07	0.03	-0.01	N/A	-0.01	
Polen Capital (Gross)	5.52 (81)	25.12 (52)	5.52 (81)	25.12 (52)	32.91 (32)	N/A	26.42 (10)	01/01/2018
Russell 1000 Growth Index	11.64 (25)	27.60 (35)	11.64 (25)	27.60 (35)	34.08 (18)	25.32 (29)	24.12 (29)	
Difference	-6.12	-2.48	-6.12	-2.48	-1.17	N/A	2.30	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33	25.26	9.33	25.26	31.11	23.66	22.34	
Polen Capital (Net)	5.37	24.38	5.37	24.38	32.13	N/A	25.71	01/01/2018
Russell 1000 Growth Index	11.64	27.60	11.64	27.60	34.08	25.32	24.12	
Difference	-6.27	-3.22	-6.27	-3.22	-1.95	N/A	1.59	

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



Comparative Performance

Total Fund

As of December 31, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	-13.71 (100)	-23.30 (100)	-13.71 (100)	-23.30 (100)	N/A	N/A	1.35 (100)	09/01/2020
Russell 3000 Growth Index	10.89 (9)	25.85 (14)	10.89 (9)	25.85 (14)	33.21 (13)	24.56 (19)	25.24 (36)	
Difference	-24.60	-49.15	-24.60	-49.15	N/A	N/A	-23.89	
IM U.S. Growth Equity (MF) Median	4.69	16.04	4.69	16.04	28.54	21.30	23.37	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-0.55 (96)	N/A	-0.55 (96)	N/A	N/A	N/A	-7.84 (96)	09/01/2021
Russell 1000 Growth Index	11.64 (20)	27.60 (27)	11.64 (20)	27.60 (27)	34.08 (9)	25.32 (24)	5.39 (20)	
Difference	-12.19	N/A	-12.19	N/A	N/A	N/A	-13.23	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.69	24.07	8.69	24.07	29.98	22.88	2.98	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	15.44 (1)	N/A	15.44 (1)	N/A	N/A	N/A	8.79 (1)	09/01/2021
Russell 1000 Growth Index	11.64 (8)	27.60 (15)	11.64 (8)	27.60 (15)	34.08 (10)	25.32 (19)	5.39 (7)	
Difference	3.80	N/A	3.80	N/A	N/A	N/A	3.40	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	7.69	22.03	30.72	23.41	1.83	
First Trust Cloud Computing ETF (SKYY) (net)	-0.35 (80)	N/A	-0.35 (80)	N/A	N/A	N/A	-4.12 (74)	09/01/2021
S&P MidCap 400 Growth	8.00 (12)	18.90 (21)	8.00 (12)	18.90 (21)	22.62 (90)	14.66 (96)	3.40 (10)	
Difference	-8.35	N/A	-8.35	N/A	N/A	N/A	-7.52	
IM U.S. Mid Cap Growth Equity (MF) Median	3.65	12.96	3.65	12.96	28.07	20.06	-1.07	
Mutual of America Equity (Gross)	8.00 (35)	24.69 (41)	8.00 (35)	24.69 (41)	21.37 (58)	13.05 (58)	11.49 (38)	04/01/2008
S&P MidCap 400 Index	8.00 (35)	24.76 (41)	8.00 (35)	24.76 (41)	21.41 (58)	13.09 (58)	11.58 (37)	
Difference	0.00	-0.07	0.00	-0.07	-0.04	-0.04	-0.09	
IM U.S. Mid Cap Equity (MF) Median	6.69	22.14	6.69	22.14	22.15	14.33	10.69	
Mutual of America Equity (Net)	7.96	24.59	7.96	24.59	21.29	12.97	11.41	04/01/2008
S&P MidCap 400 Index	8.00	24.76	8.00	24.76	21.41	13.09	11.58	
Difference	-0.04	-0.17	-0.04	-0.17	-0.12	-0.12	-0.17	
Vanguard R2000 (VRTIX) (Net)	2.12 (92)	14.82 (89)	2.12 (92)	14.82 (89)	20.11 (40)	N/A	9.42 (45)	09/01/2018
Russell 2000 Index	2.14 (92)	14.82 (89)	2.14 (92)	14.82 (89)	20.02 (42)	12.02 (32)	9.34 (47)	
Difference	-0.02	0.00	-0.02	0.00	0.09	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median	5.89	24.55	5.89	24.55	19.55	10.97	9.13	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	2.99 (29)	11.43 (32)	2.99 (29)	11.43 (32)	14.46 (45)	10.15 (45)	7.47 (38)	07/01/2013
MSCI EAFE Index	2.74 (32)	11.78 (29)	2.74 (32)	11.78 (29)	14.08 (48)	10.07 (47)	7.45 (39)	
Difference	0.25	-0.35	0.25	-0.35	0.38	0.08	0.02	
IM International Equity (MF) Median	1.21	8.42	1.21	8.42	13.72	9.86	6.86	

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



**Comparative Performance**

**Total Fund**

**As of December 31, 2021**

	<b>QTR</b>	<b>YTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Vanguard Emerging Mar (VEMIX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	1.76 (55)	12/01/2021
MSCI Emerging Markets Index	-1.24 (50)	-2.22 (56)	-1.24 (50)	-2.22 (56)	11.33 (57)	10.26 (40)	1.92 (52)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.16	
IM Emerging Markets Equity (MF) Median	-1.26	-1.60	-1.26	-1.60	11.81	9.59	1.98	
JPM International Equity (Net)	4.31 (14)	7.04 (64)	4.31 (14)	7.04 (64)	17.06 (35)	11.55 (45)	10.16 (52)	10/01/2015
MSCI EAFE Index	2.74 (28)	11.78 (41)	2.74 (28)	11.78 (41)	14.08 (56)	10.07 (62)	9.04 (68)	
Difference	1.57	-4.74	1.57	-4.74	2.98	1.48	1.12	
IM International Equity (SA+CF) Median	1.04	10.08	1.04	10.08	14.94	11.07	10.29	

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



Comparative Performance

Total Fund

As of December 31, 2021

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-0.15</b>	<b>-1.94</b>	<b>-0.15</b>	<b>-1.94</b>	<b>3.65</b>	<b>3.09</b>	<b>5.28</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	-0.31	-1.59	-0.31	-1.59	4.04	3.06	4.22	
Difference	0.16	-0.35	0.16	-0.35	-0.39	0.03	1.06	
GHA A+ Fixed Income (Gross)	-0.07 (62)	-2.29 (100)	-0.07 (62)	-2.29 (100)	4.10 (100)	3.46 (97)	5.16 (11)	01/01/2007
Blmbg. U.S. Aggregate: A+	-0.04 (51)	-1.74 (90)	-0.04 (51)	-1.74 (90)	4.21 (99)	3.19 (100)	3.82 (99)	
Difference	-0.03	-0.55	-0.03	-0.55	-0.11	0.27	1.34	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04	-1.23	-0.04	-1.23	5.47	4.10	4.59	
GHA A+ Fixed Income (Net)	-0.13	-2.53	-0.13	-2.53	3.85	3.21	4.90	01/01/2007
Blmbg. U.S. Aggregate: A+	-0.04	-1.74	-0.04	-1.74	4.21	3.19	3.82	
Difference	-0.09	-0.79	-0.09	-0.79	-0.36	0.02	1.08	
GHA EXCL A+ Fixed Income (Gross)	-0.28 (9)	-1.70 (97)	-0.28 (9)	-1.70 (97)	3.12 (97)	2.65 (91)	5.00 (14)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.57 (68)	-1.44 (87)	-0.57 (68)	-1.44 (87)	3.86 (74)	2.91 (82)	4.29 (92)	
Difference	0.29	-0.26	0.29	-0.26	-0.74	-0.26	0.71	
IM U.S. Intermediate Duration (SA+CF) Median	-0.52	-0.97	-0.52	-0.97	4.18	3.22	4.66	
GHA EXCL A+ Fixed Income (Net)	-0.34	-1.94	-0.34	-1.94	2.87	2.46	4.96	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.57	-1.44	-0.57	-1.44	3.86	2.91	4.29	
Difference	0.23	-0.50	0.23	-0.50	-0.99	-0.45	0.67	
<b>Total Real Estate (Gross)</b>	<b>5.74 (76)</b>	<b>17.42 (78)</b>	<b>5.74 (76)</b>	<b>17.42 (78)</b>	<b>7.98 (76)</b>	<b>N/A</b>	<b>7.65 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (36)	22.99 (44)	7.70 (36)	22.99 (44)	9.84 (54)	9.11 (54)	9.54 (N/A)	
Difference	-1.96	-5.57	-1.96	-5.57	-1.86	N/A	-1.89	
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09	21.47	7.09	21.47	10.07	9.25	N/A	
Barings Real Estate (Gross)	7.60 (38)	19.97 (74)	7.60 (38)	19.97 (74)	8.90 (58)	N/A	8.54 (58)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (36)	22.99 (44)	7.70 (36)	22.99 (44)	9.84 (54)	9.11 (54)	9.31 (54)	
Difference	-0.10	-3.02	-0.10	-3.02	-0.94	N/A	-0.77	
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09	21.47	7.09	21.47	10.07	9.25	9.57	
Barings Real Estate (Net)	7.35	18.94	7.35	18.94	7.91	N/A	7.50	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	22.99	7.70	22.99	9.84	9.11	9.31	
Difference	-0.35	-4.05	-0.35	-4.05	-1.93	N/A	-1.81	
ASB Real Estate (Gross)	4.04 (96)	14.97 (90)	4.04 (96)	14.97 (90)	7.06 (80)	N/A	7.04 (80)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (36)	22.99 (44)	7.70 (36)	22.99 (44)	9.84 (54)	9.11 (54)	9.31 (54)	
Difference	-3.66	-8.02	-3.66	-8.02	-2.78	N/A	-2.27	
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09	21.47	7.09	21.47	10.07	9.25	9.57	
ASB Real Estate (Net)	3.75	13.62	3.75	13.62	5.77	N/A	5.74	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	22.99	7.70	22.99	9.84	9.11	9.31	
Difference	-3.95	-9.37	-3.95	-9.37	-4.07	N/A	-3.57	

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>4.05 (62)</b>	<b>8.17 (56)</b>	<b>3.94 (54)</b>	<b>8.38 (39)</b>	<b>11.66 (50)</b>	<b>9.56 (44)</b>	<b>0.60 (19)</b>	<b>9.19 (61)</b>	<b>13.87 (16)</b>
Total Fund Policy Index	4.98 (24)	7.67 (61)	4.31 (40)	9.00 (30)	10.90 (70)	10.01 (28)	0.59 (19)	9.47 (54)	13.44 (22)
Difference	-0.93	0.50	-0.37	-0.62	0.76	-0.45	0.01	-0.28	0.43
All Public Plans-Total Fund Median	4.33	8.67	4.00	7.86	11.64	9.31	-0.70	9.65	11.74
<b>Total Fund Composite (Net)</b>	<b>3.97</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	4.98	7.67	4.31	9.00	10.90	10.01	0.59	9.47	13.44
Difference	-1.01	0.16	-0.71	-0.99	0.38	-0.76	-0.37	-0.76	-0.08
<b>Total Equity Composite (Gross)</b>	<b>5.91</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	7.40	7.61	0.83	14.65	18.53	13.79	-1.26	13.94	24.01
Difference	-1.49	2.06	0.85	-1.63	0.80	-0.34	0.11	-1.80	-0.15
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	10.08 (20)	-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	7.77 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)
Difference	2.31	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	8.25	-3.12	2.36	11.83	17.89	13.56	-3.29	18.40	23.67
Ceredex Equity (Net)	9.95 (22)	-2.03 (45)	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	7.77 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)
Difference	2.18	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	8.25	-3.12	2.36	11.83	17.89	13.56	-3.29	18.40	23.67
Rhumblin R1000G (Gross)	11.72 (24)	37.64 (29)	3.71 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.64 (25)	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	0.08	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	9.33	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31
Rhumblin R1000G (Net)	11.71 (24)	37.57 (29)	3.66 (53)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.64 (25)	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	9.33	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31
Polen Capital (Gross)	5.52 (81)	35.75 (37)	9.69 (12)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.64 (25)	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	-6.12	-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	9.33	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 December 31, 2021

	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Polen Capital (Net)	5.37 (82)	34.98 (42)	9.03 (15)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.64 (25)	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	-6.27	-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	9.33	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31
Ark Disruptive Technology ETF (ARKK) (Net)	-13.71 (100)	N/A							
Russell 3000 Growth Index	10.89 (9)	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	-24.60	N/A							
IM U.S. Growth Equity (MF) Median	4.69	29.21	0.59	24.21	19.82	10.20	2.41	12.76	24.10
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-0.55 (96)	N/A							
Russell 1000 Growth Index	11.64 (20)	37.53 (23)	3.71 (41)	26.30 (33)	21.94 (30)	13.76 (17)	3.17 (47)	19.15 (30)	19.27 (58)
Difference	-12.19	N/A							
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.69	32.64	2.73	23.89	20.29	10.89	2.85	17.14	20.02
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	15.44 (1)	N/A							
Russell 1000 Growth Index	11.64 (8)	37.53 (33)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)
Difference	3.80	N/A							
IM U.S. Large Cap Growth Equity (MF) Median	7.69	34.54	2.32	25.06	20.13	10.96	2.84	16.89	19.37
First Trust Cloud Computing ETF (SKYY) (net)	-0.35 (80)	N/A							
S&P MidCap 400 Growth	8.00 (12)	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	-8.35	N/A							
IM U.S. Mid Cap Growth Equity (MF) Median	3.65	24.97	3.16	21.57	18.40	8.30	2.23	9.71	26.37
Mutual of America Equity (Gross)	8.00 (35)	-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	8.00 (35)	-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	0.00	0.16	-0.01	0.04	-0.21	-0.08	0.01	-0.30	-0.04
IM U.S. Mid Cap Equity (MF) Median	6.69	4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09
Mutual of America Equity (Net)	7.96 (39)	-2.07 (70)	-2.53 (84)	14.15 (58)	17.23 (66)	15.17 (31)	1.35 (59)	11.48 (78)	27.55 (78)
S&P MidCap 400 Index	8.00 (38)	-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	-0.04	0.09	-0.04	-0.06	-0.29	-0.16	-0.05	-0.34	-0.13
IM U.S. Mid Cap Equity (MF) Median	6.94	6.61	3.86	15.65	18.92	12.96	2.06	14.37	29.98
Vanguard R2000 (VRTIX) (Net)	2.12 (92)	0.51 (18)	-8.83 (59)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	2.14 (92)	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	-0.02	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	5.89	-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 December 31, 2021

	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total International Equity</b>									
Vanguard Intl Eq (VTMGX) (Net)	2.99 (29)	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	2.74 (32)	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	0.25	1.25	-1.26	-0.47	-0.40	0.97	0.37	-0.69	N/A
IM International Equity (MF) Median	1.21	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81
Vanguard Emerging Mar (VEMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-1.24 (50)	10.91 (45)	-1.63 (66)	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)	1.33 (60)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	-1.26	10.12	0.31	-3.95	21.12	15.70	-18.44	4.28	2.31
JPM International Equity (Net)	4.31 (14)	11.25 (38)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A
MSCI EAFE Index	2.74 (28)	0.93 (71)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)	-8.27 (50)	4.70 (64)	24.29 (33)
Difference	1.57	10.32	7.35	-6.68	-1.05	3.39	N/A	N/A	N/A
IM International Equity (SA+CF) Median	1.04	7.31	-1.50	1.44	21.10	11.62	-8.36	5.87	20.14

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



Comparative Performance

Total Fund

As of December 31, 2021

	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fixed Income Composite</b>	<b>-0.15</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	-0.31	6.63	8.97	-1.12	-0.09	4.01	3.06	2.79	-1.09
Difference	0.16	-0.21	-1.23	1.70	0.45	0.78	0.45	2.53	1.10
GHA A+ Fixed Income (Gross)	-0.07 (62)	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+	-0.04 (51)	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	-0.03	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	-0.04	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24
GHA A+ Fixed Income (Net)	-0.13 (73)	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+	-0.04 (51)	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	0.16	-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	-0.04	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24
GHA EXCL A+ Fixed Income (Gross)	-0.28 (9)	5.24 (89)	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (40)	3.45 (8)	4.56 (11)	0.18 (26)
Bloomberg Intermediate US Govt/Credit Idx	-0.57 (68)	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (75)	2.68 (52)	2.20 (84)	-0.50 (66)
Difference	0.29	-1.08	-1.18	1.38	0.29	0.51	0.77	2.36	0.68
IM U.S. Intermediate Duration (SA+CF) Median	-0.52	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27
GHA EXCL A+ Fixed Income (Net)	-0.34 (12)	4.99 (90)	6.74 (86)	0.22 (18)	0.52 (66)	4.03 (40)	3.45 (8)	4.56 (11)	0.18 (26)
Bloomberg Intermediate US Govt/Credit Idx	-0.57 (68)	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (75)	2.68 (52)	2.20 (84)	-0.50 (66)
Difference	0.23	-1.33	-1.43	1.18	0.29	0.51	0.77	2.36	0.68
IM U.S. Intermediate Duration (SA+CF) Median	-0.52	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27
<b>Total Real Estate (Gross)</b>	<b>5.74 (76)</b>	<b>2.12 (43)</b>	<b>5.81 (69)</b>	<b>7.85 (75)</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)	7.70 (36)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)
Difference	-1.96	0.38	-0.36	-0.97	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28
Barings Real Estate (Gross)	7.60 (38)	1.73 (53)	7.06 (42)	7.51 (86)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (36)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)
Difference	-0.10	-0.01	0.89	-1.31	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28
Barings Real Estate (Net)	7.35	0.77	6.04	6.36	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-0.35	-0.97	-0.13	-2.46	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	4.04 (96)	2.59 (28)	4.35 (80)	8.26 (67)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (36)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)
Difference	-3.66	0.85	-1.82	-0.56	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28

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



**Comparative Performance  
Total Fund**

As of December 31, 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)	3.75	1.35	3.08	6.92	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-3.95	-0.39	-3.09	-1.90	N/A	N/A	N/A	N/A	N/A

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

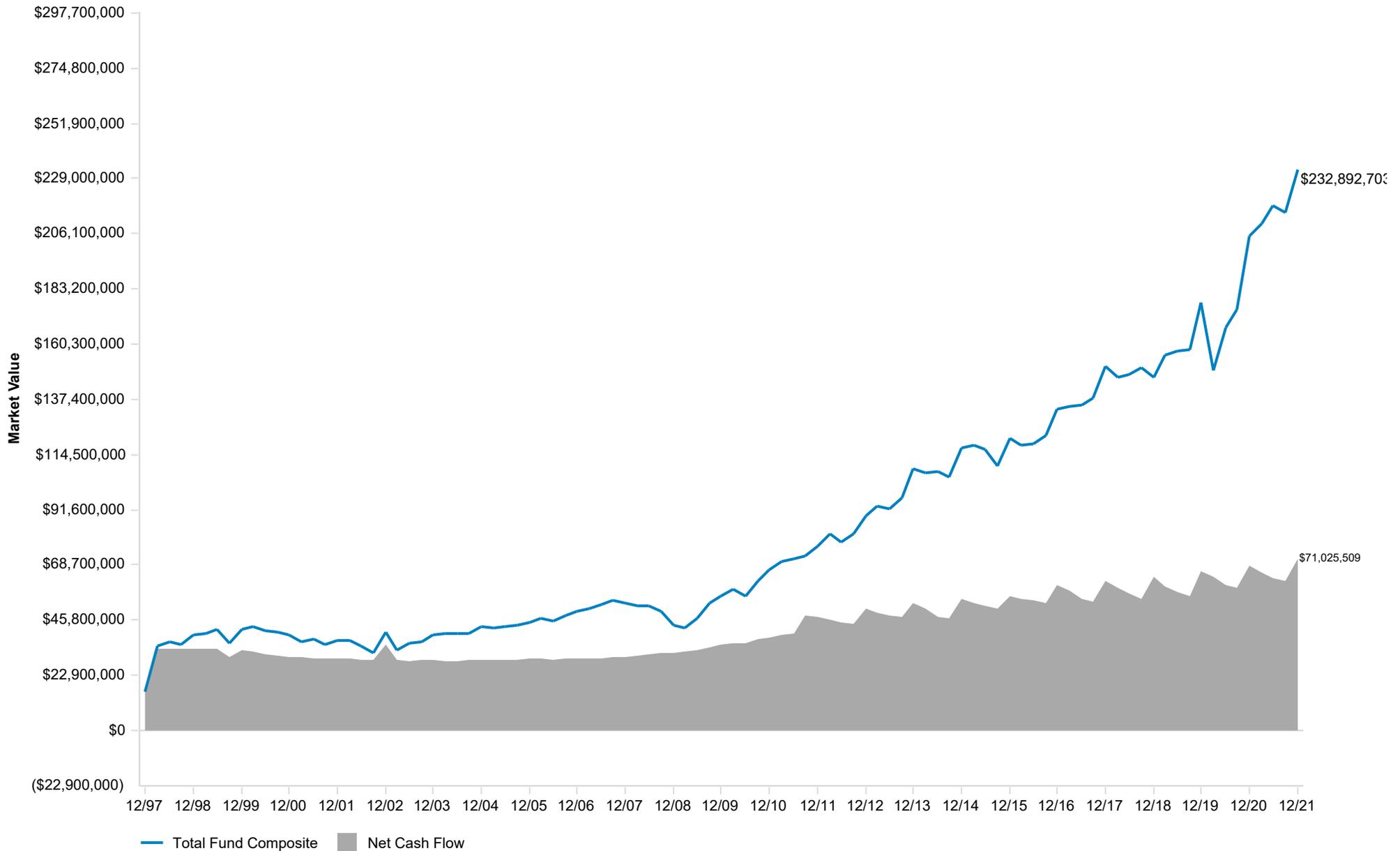


## Financial Reconciliation Quarter to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2021	Income	Apprec./ Deprec.
Ceredex Equity	35,372,807	-1,633,000	-	-	-45,884	-5,174	3,541,251	37,229,999	192,430	3,348,820
Rhumblin R1000G	14,583,838	-2,098,128	-	-	-1,872	-	1,655,465	14,139,303	-	1,655,465
Defiance 5G Next Gen Connectivity ETF (FIVG)	943,594	131,273	-	-	-	-	150,487	1,225,355	6,667	143,821
Polen Capital	14,938,414	-2,500,000	-	-	-22,589	-2,185	849,934	13,263,573	12,433	837,501
Ark Disruptive Technology ETF (ARKK)	5,827,915	285,568	-	-	-	-	-790,715	5,322,768	44,037	-834,752
Ark Autonomous Technology & Robotics ETF (ARKQ)	954,239	87,733	-	-	-	-	-15,737	1,026,235	8,185	-23,922
First Trust Cloud Computing ETF (SKYY)	977,530	78,307	-	-	-	-	-12,424	1,043,413	6,775	-19,199
Mutual of America Equity	22,604,279	-	-	-	-7,908	-3,306	1,807,233	24,400,298	262,562	1,544,672
Vanguard R2000 (VRTIX)	21,284,977	-	-	-	-	-	451,489	21,736,466	115,162	336,327
Vanguard Developed Mar (VTMGX)	9,995,411	-	-	-	-	-	298,460	10,293,871	151,874	146,586
Vanguard Emerging Mar (VEMIX)	-	5,903,000	-	-	-	-	-236,774	5,666,226	53,775	-290,549
JPM International Equity	9,506,868	-	-	-	-	-	409,867	9,916,735	7,188	402,679
GHA A+ Fixed Income	33,644,423	-	-	-	-21,024	-4,929	-21,891	33,596,578	194,624	-216,515
GHA EXCL A+ Fixed Income	20,737,162	-	-	-	-12,949	-3,027	-58,600	20,662,587	102,867	-161,467
Barings Real Estate	7,737,575	1,000,000	-	-	-21,298	-	663,823	9,380,101	84,654	579,169
ASB Real Estate	9,529,884	-	-	-	-27,912	-	384,914	9,886,885	27,912	357,002
R&D Cash	6,078,659	-1,254,754	10,946,564	-1,626,654	-	-41,891	386	14,102,309	386	-
<b>Total Fund Composite</b>	<b>214,717,574</b>	<b>-</b>	<b>10,946,564</b>	<b>-1,626,654</b>	<b>-161,437</b>	<b>-60,513</b>	<b>9,077,169</b>	<b>232,892,703</b>	<b>1,271,531</b>	<b>7,805,638</b>



Schedule of Investable Assets



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

**Schedule of Investable Assets**

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



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

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



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

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	7,270,528	-3,395,708	20,766,832	166,922,831	13.95
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	31,272,674	32,544,064	-1,271,390	-1,788,837	214,717,574	-0.82
Dec-2021	214,717,574	24,798,644	15,700,684	9,097,960	9,077,169	232,892,703	4.05
	15,998,300	420,082,902	365,055,693	55,027,209	161,867,194	232,892,703	7.03



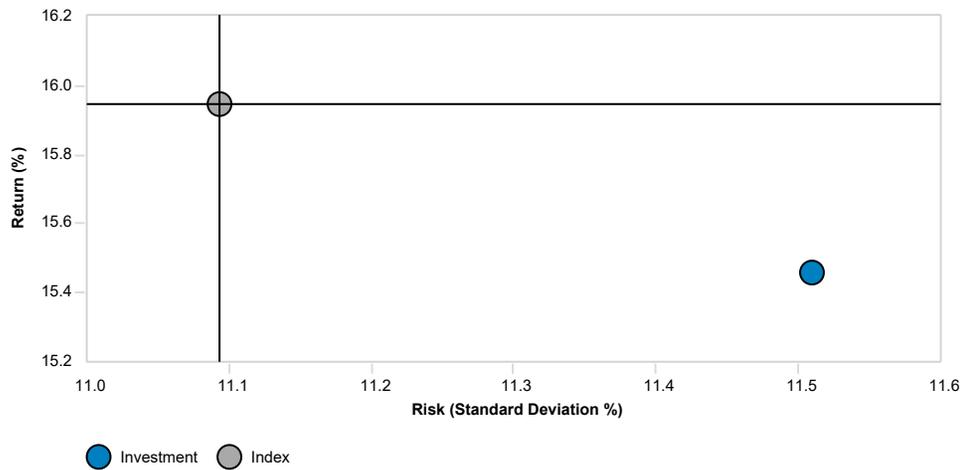
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.46	11.51	1.22	100.49	10	105.99	2
Index	15.95	11.09	1.30	100.00	11	100.00	1

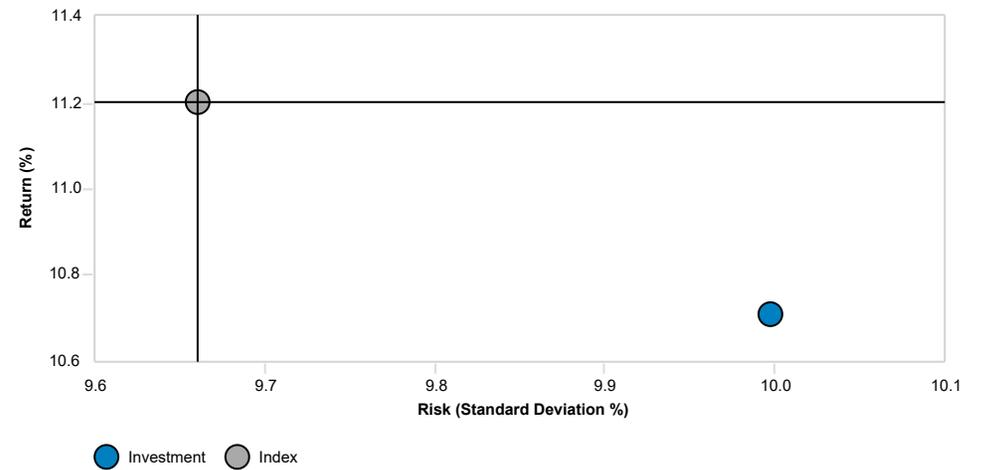
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.71	10.00	0.95	100.03	16	105.58	4
Index	11.20	9.66	1.02	100.00	17	100.00	3

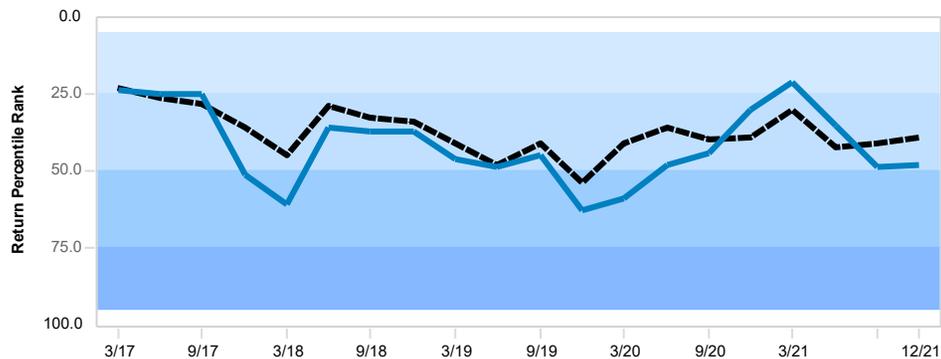
**Risk and Return 3 Years**



**Risk and Return 5 Years**

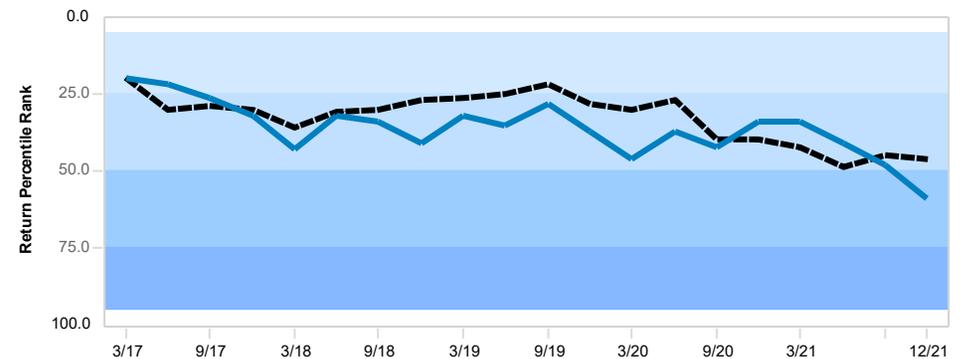


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

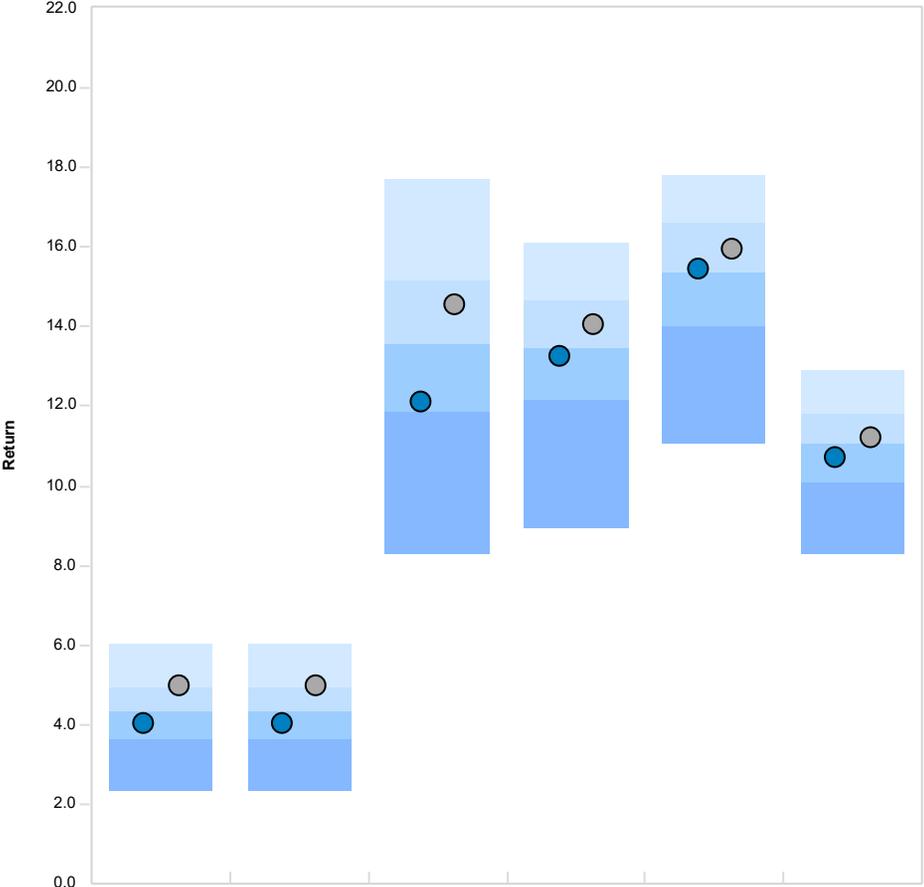
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

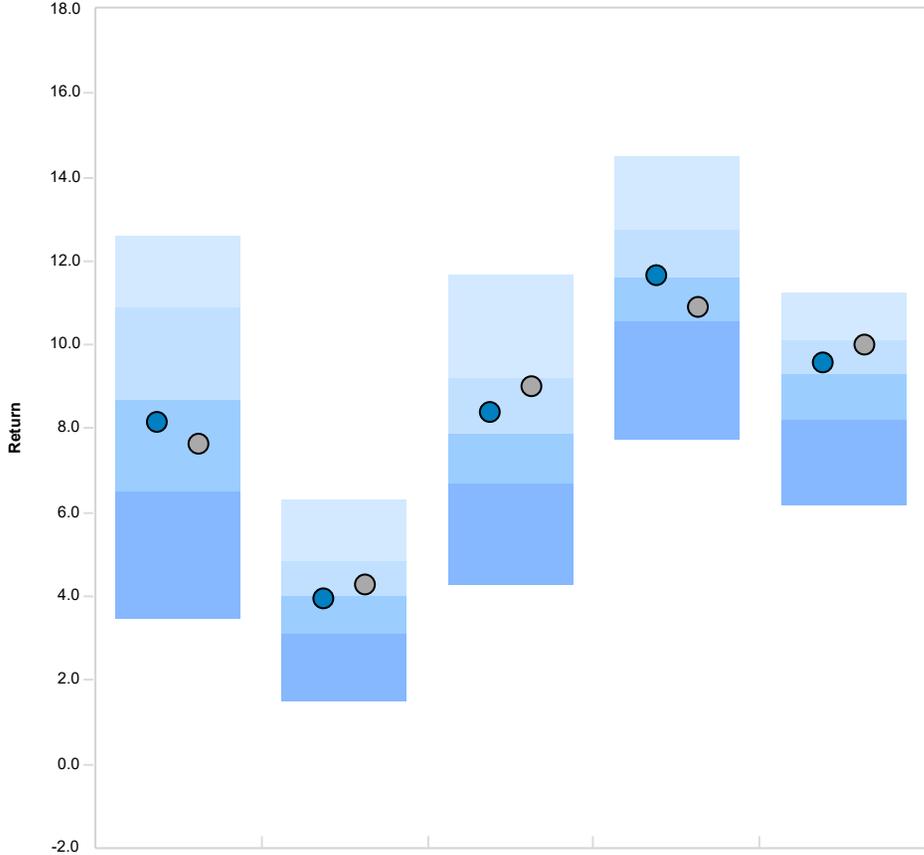


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	4.05 (62)	4.05 (62)	12.12 (73)	13.25 (56)	15.46 (48)	10.71 (59)
Index	4.98 (24)	4.98 (24)	14.58 (33)	14.06 (40)	15.95 (39)	11.20 (46)
Median	4.33	4.33	13.55	13.48	15.36	11.07

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



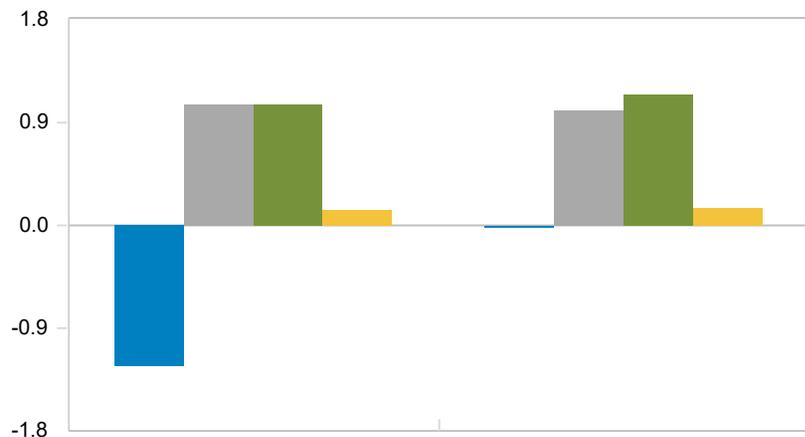
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	8.17 (56)	3.94 (54)	8.38 (39)	11.66 (50)	9.56 (44)
Index	7.67 (61)	4.31 (40)	9.00 (30)	10.90 (70)	10.01 (28)
Median	8.67	4.00	7.86	11.64	9.31

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	-0.82 (94)	4.49 (89)	3.99 (21)	11.66 (16)	5.29 (58)	13.95 (32)
Index	0.19 (25)	4.81 (81)	3.94 (23)	10.95 (31)	4.65 (80)	13.29 (48)
Median	-0.16	5.46	3.11	10.19	5.42	13.14

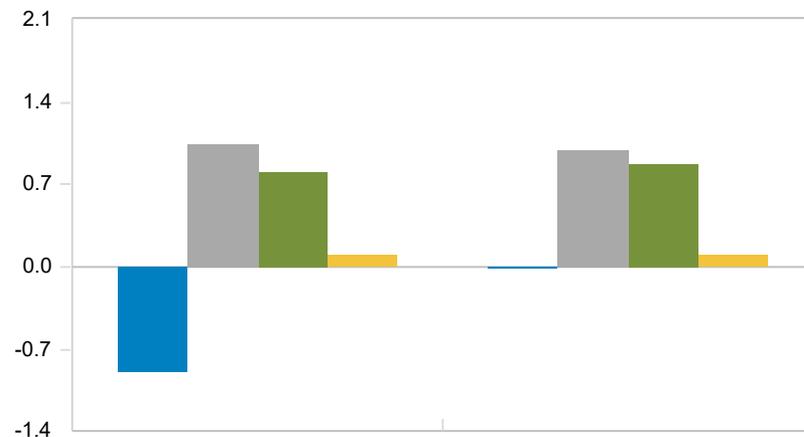


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



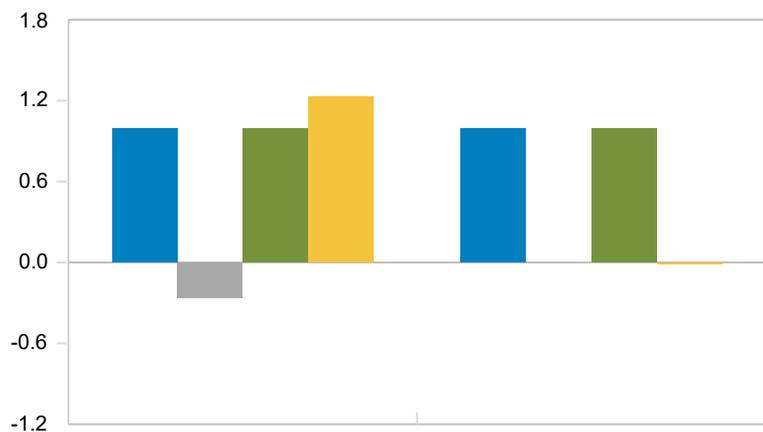
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.23	0.00
Beta	1.06	1.00
Sharpe Ratio	1.05	1.14
Treynor Ratio	0.14	0.15

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



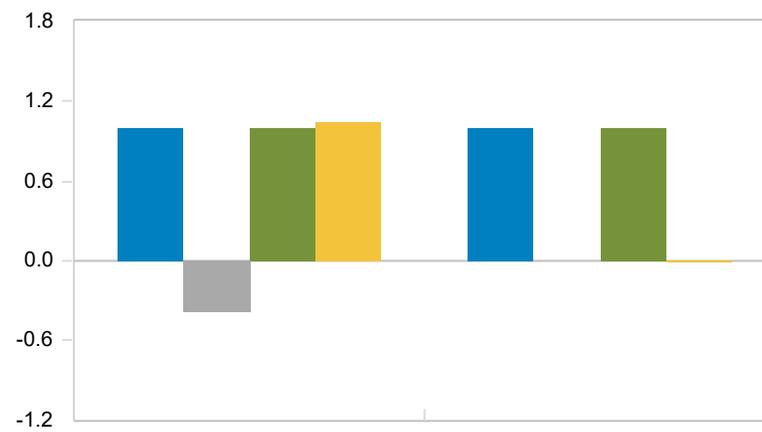
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.89	0.00
Beta	1.04	1.00
Sharpe Ratio	0.81	0.88
Treynor Ratio	0.09	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	0.99	1.00
Tracking Error	1.23	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021

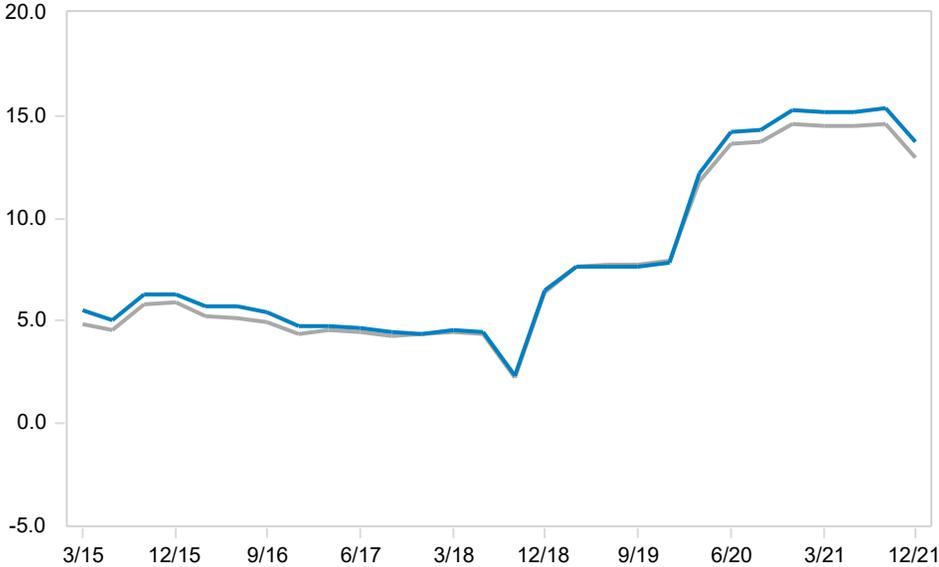


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	0.99	1.00
Tracking Error	1.04	0.00

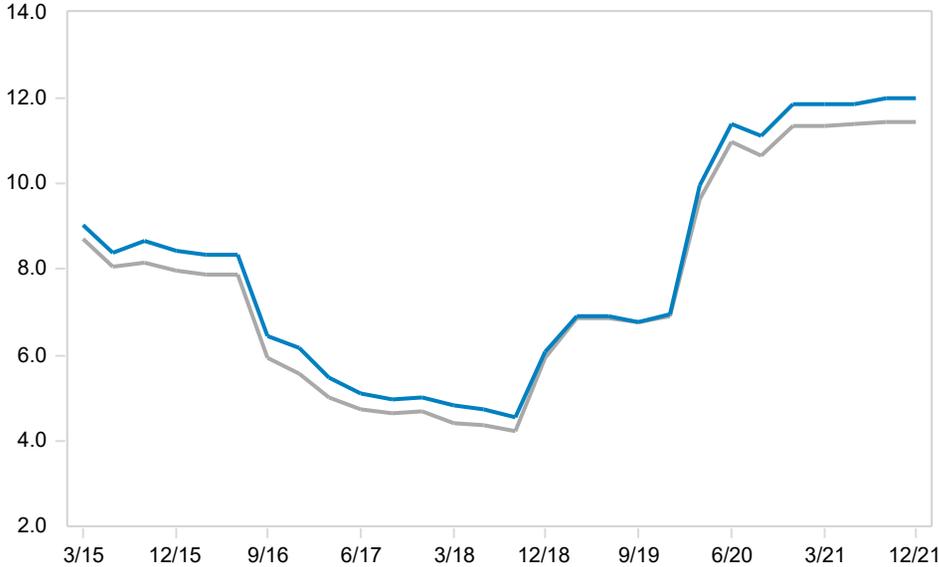
Benchmark: Total Fund Policy Index



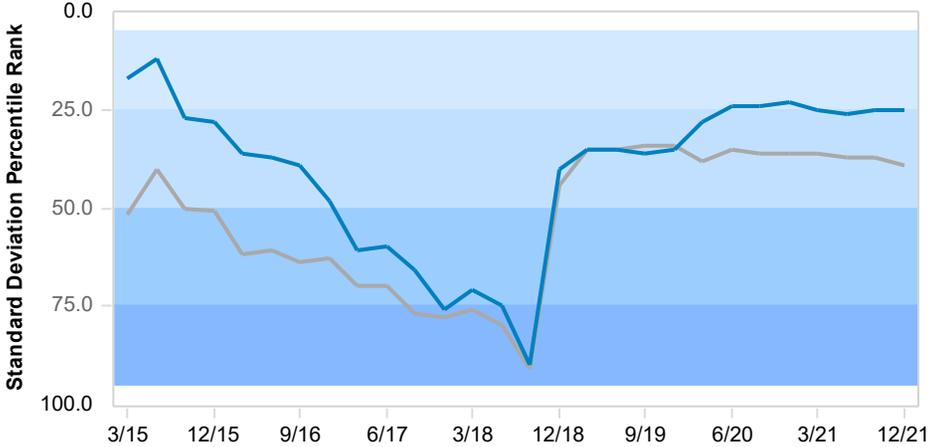
Standard Deviation 12 Quarters Rolling Periods As of December 31, 2021



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

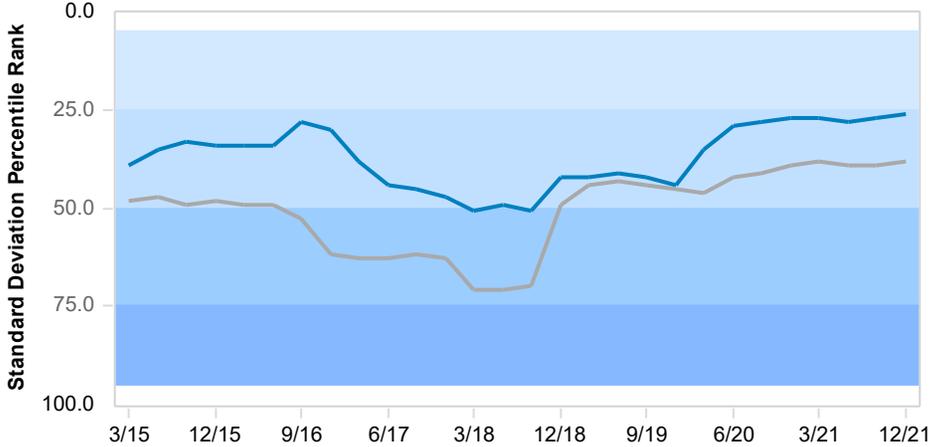


Rolling Percentile Ranking 12 Quarters Rolling Periods As of December 31, 2021



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	8 (29%)	13 (46%)	5 (18%)	2 (7%)
— Total Fund Policy Index	28	0 (0%)	15 (54%)	8 (29%)	5 (18%)

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



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

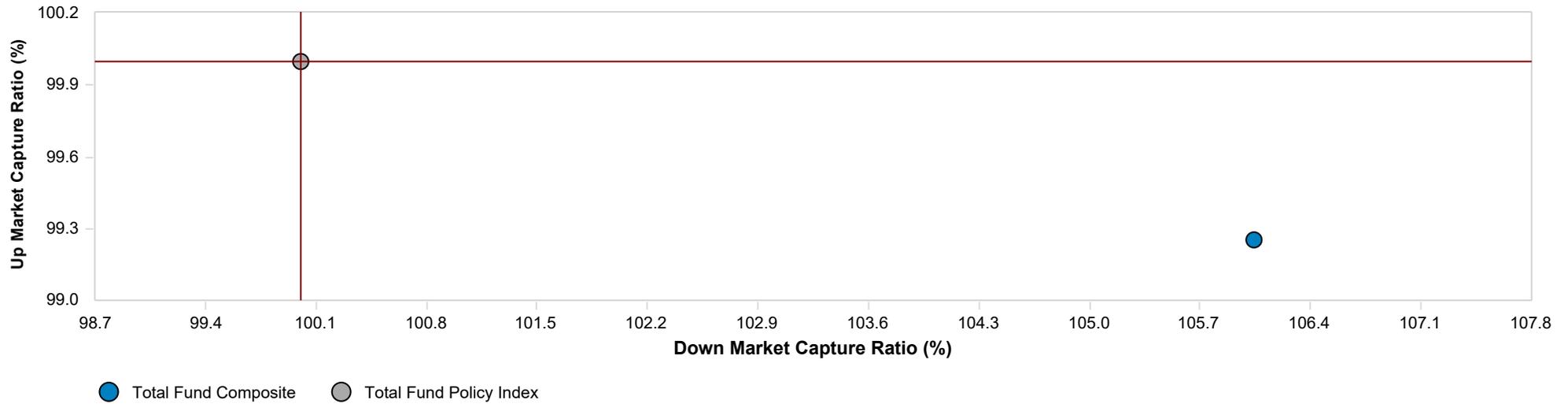
Peer: All Public Plans-Total Fund



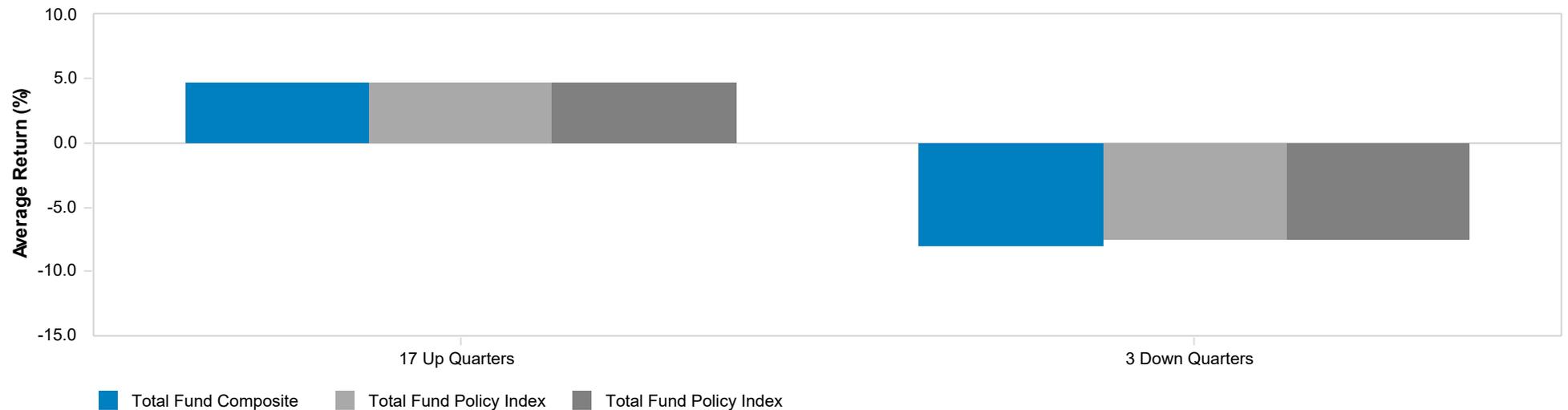
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(17)				Quarters Benchmark Down(3)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	10.71	11.20	9	0.38	8	-0.50	0	0.00	3	-0.46
Total Fund Policy Index	11.20	11.20	17	0.00	0	0.00	3	0.00	0	0.00

Up/Down Markets



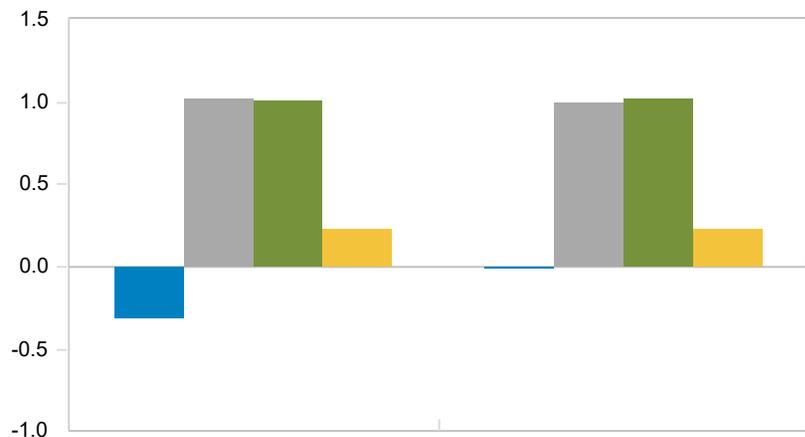
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

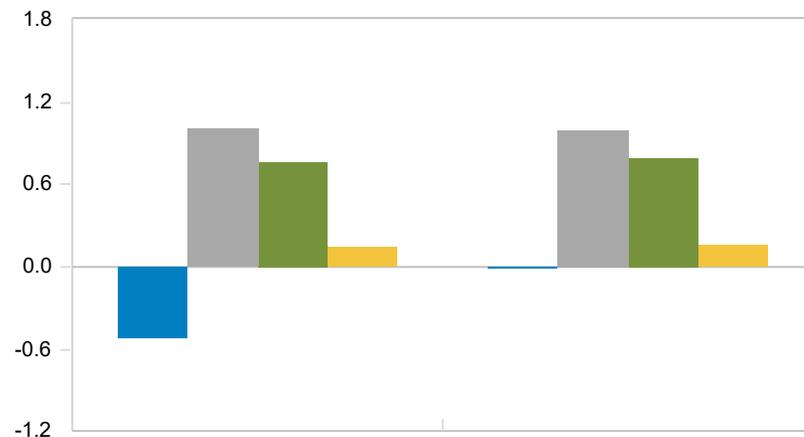


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



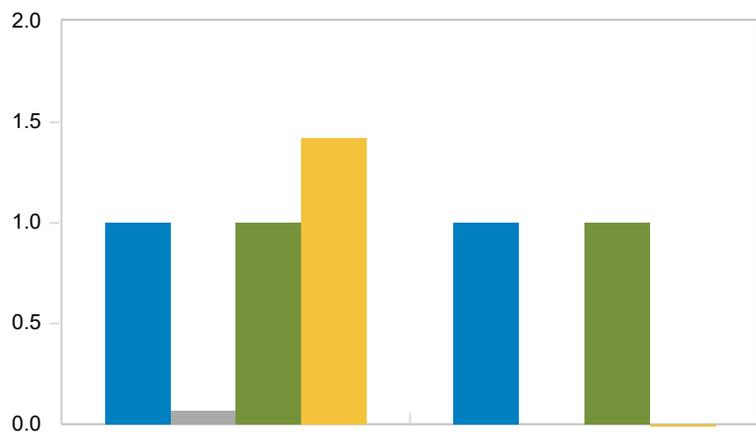
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.31	0.00
Beta	1.02	1.00
Sharpe Ratio	1.00	1.02
Treynor Ratio	0.22	0.23

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



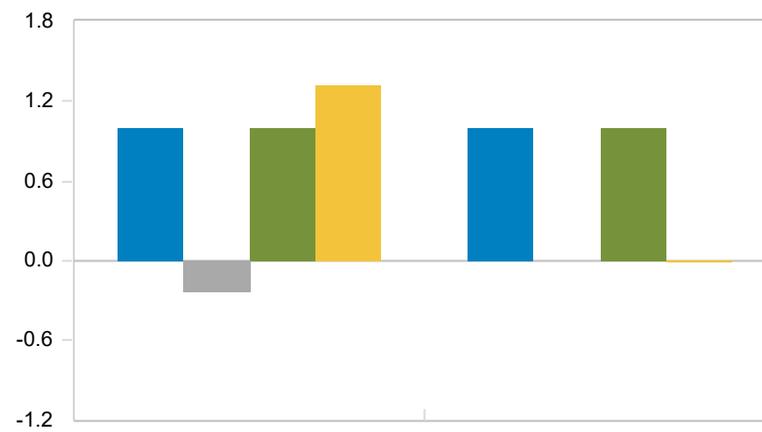
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.53	0.00
Beta	1.01	1.00
Sharpe Ratio	0.76	0.79
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.07	N/A
R-Squared	1.00	1.00
Tracking Error	1.42	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021

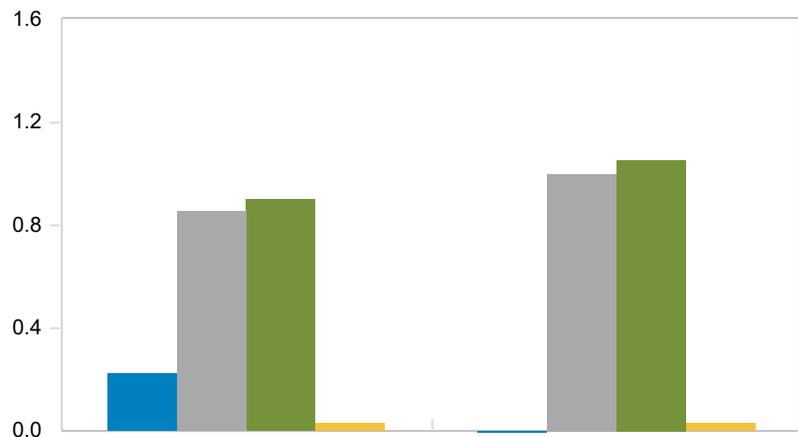


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.23	N/A
R-Squared	1.00	1.00
Tracking Error	1.33	0.00

Benchmark: Total Equity Policy Index

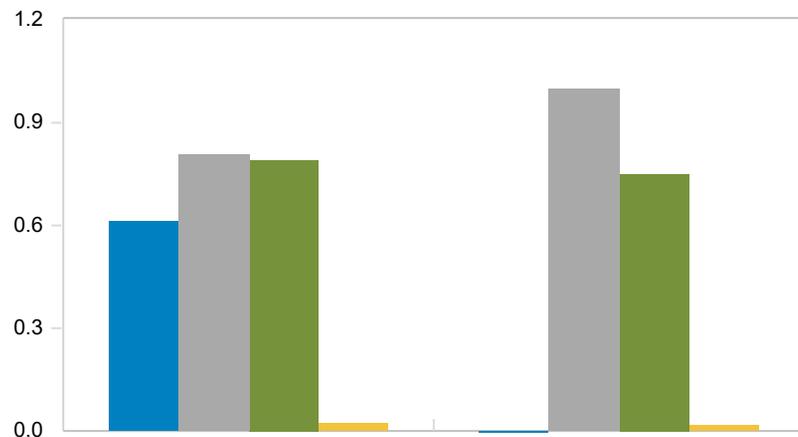


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2021**



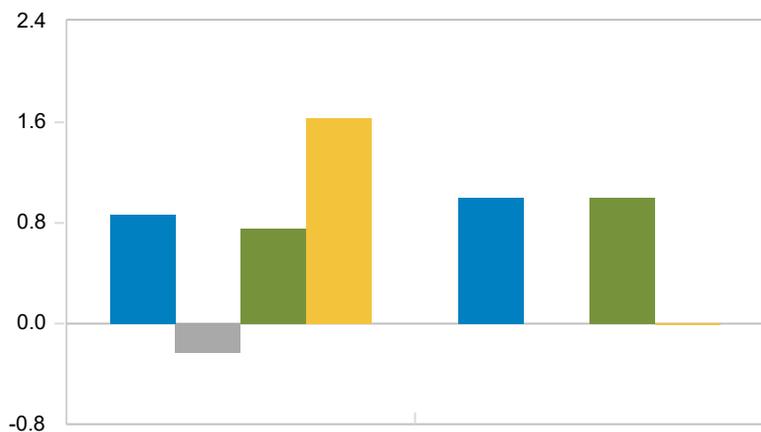
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.22	0.00
Beta	0.85	1.00
Sharpe Ratio	0.90	1.06
Treynor Ratio	0.03	0.03

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



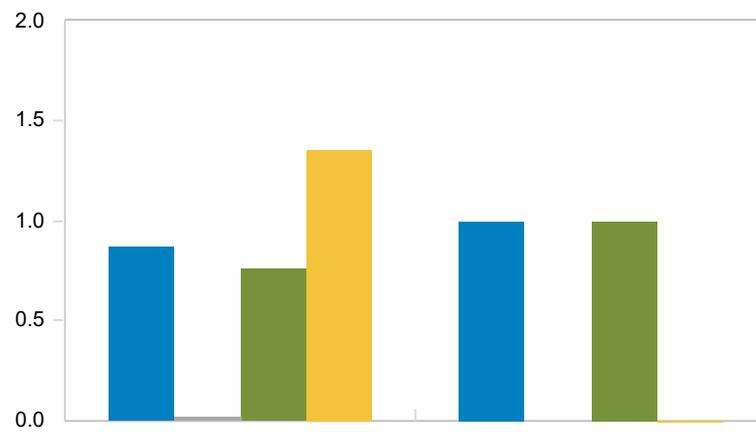
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.61	0.00
Beta	0.81	1.00
Sharpe Ratio	0.79	0.75
Treynor Ratio	0.02	0.02

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



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.87	1.00
Information Ratio	-0.23	N/A
R-Squared	0.75	1.00
Tracking Error	1.62	0.00

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



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.87	1.00
Information Ratio	0.02	N/A
R-Squared	0.76	1.00
Tracking Error	1.36	0.00

Benchmark: Total Fixed Income Policy Index



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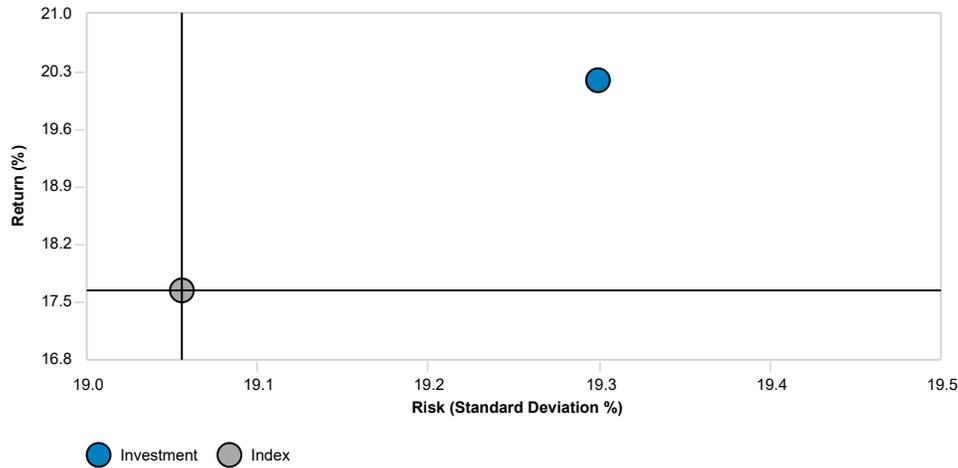
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.20	19.30	1.00	102.02	10	91.02	2
Index	17.64	19.06	0.90	100.00	10	100.00	2

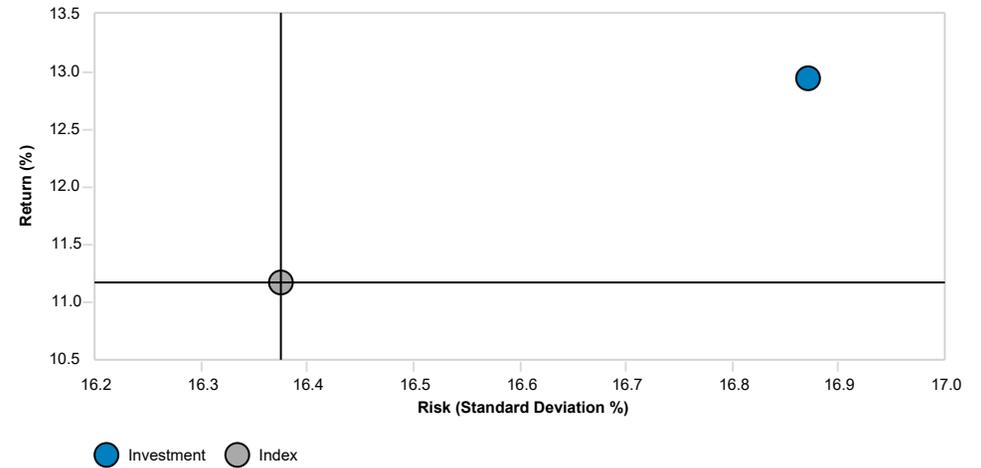
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.96	16.87	0.74	103.84	16	95.49	4
Index	11.16	16.37	0.66	100.00	16	100.00	4

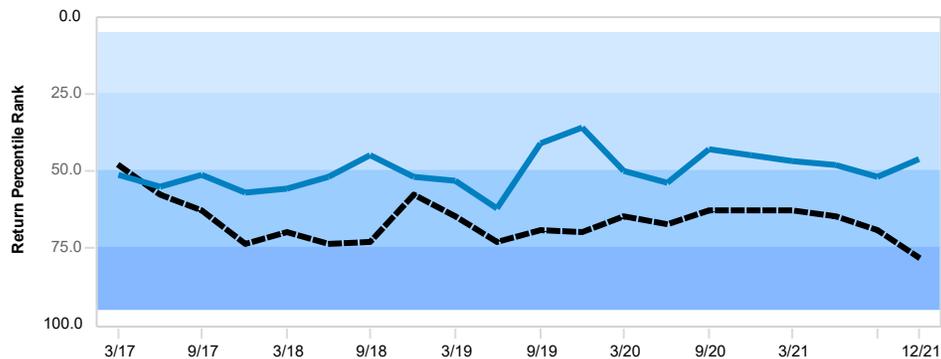
**Risk and Return 3 Years**



**Risk and Return 5 Years**

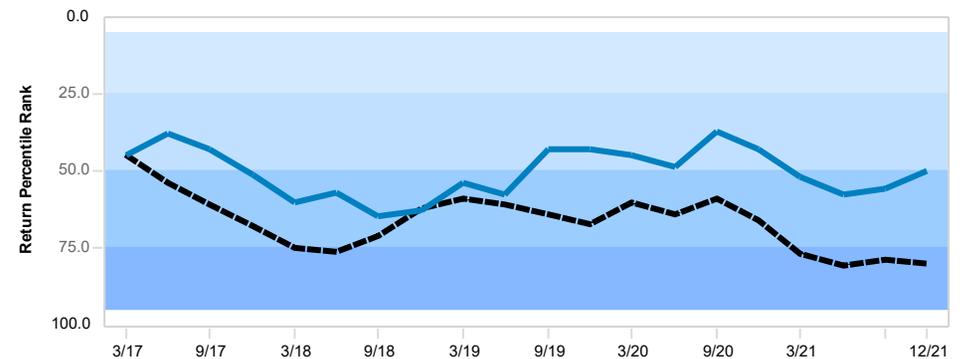


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

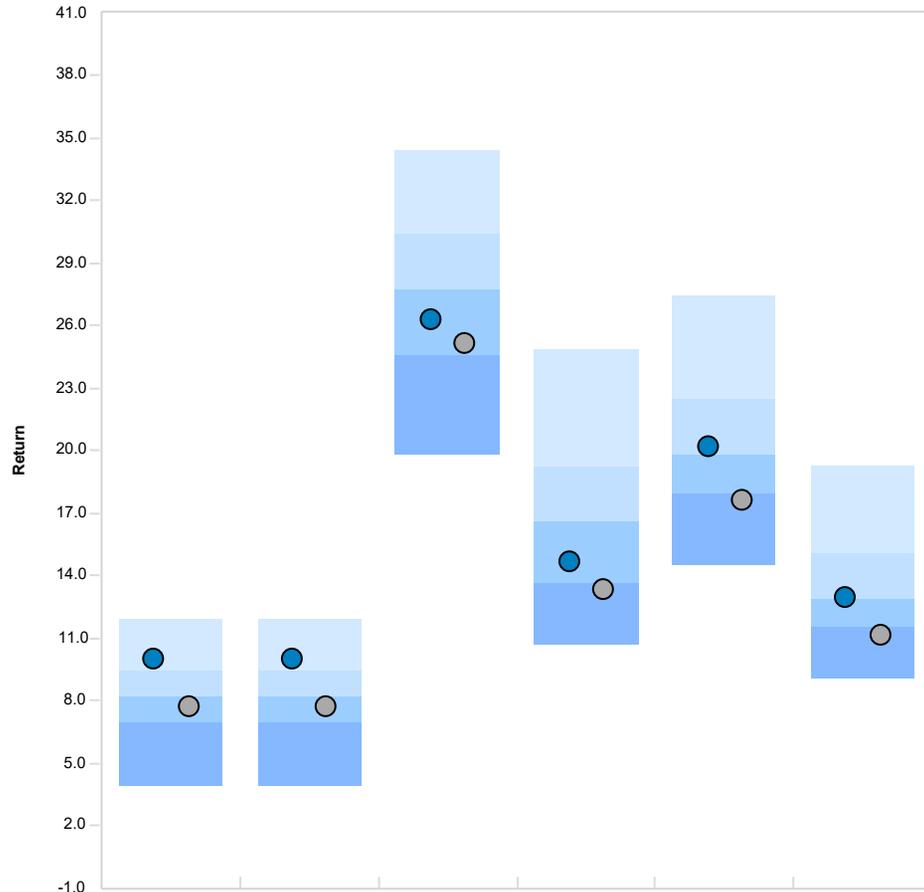
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	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%)	1 (5%)	14 (70%)	5 (25%)

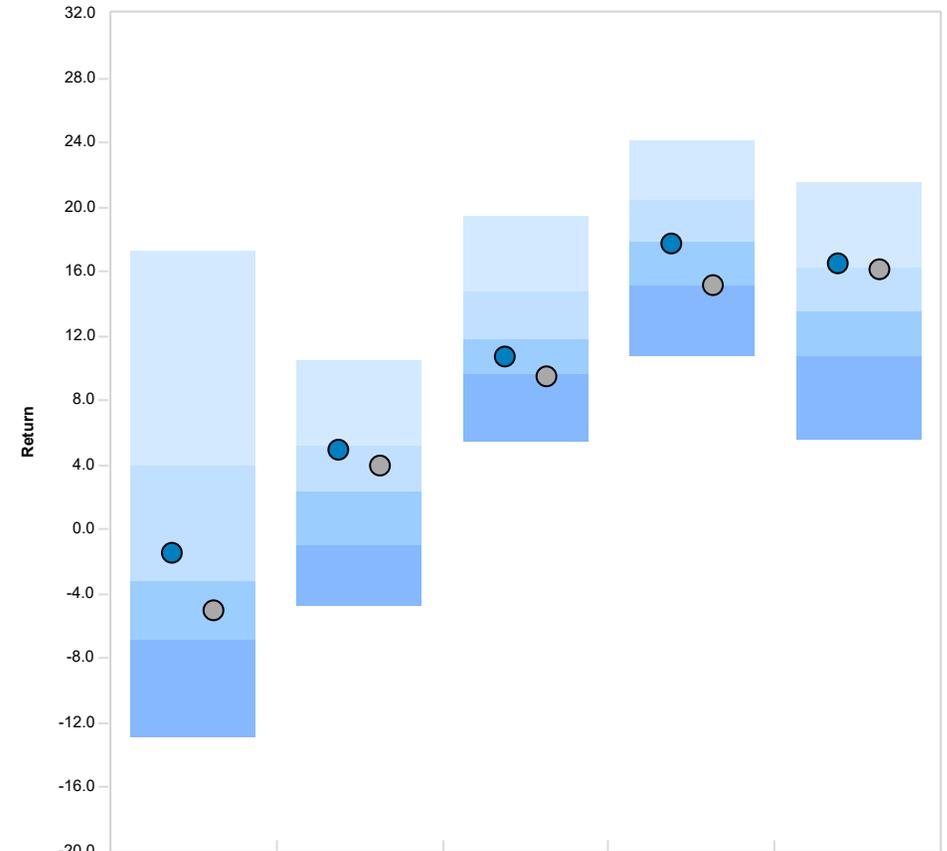


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.08 (20)	10.08 (20)	26.34 (66)	14.75 (66)	20.20 (46)	12.96 (50)
● Index	7.77 (60)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	11.16 (80)
Median	8.25	8.25	27.78	16.58	19.87	12.94

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



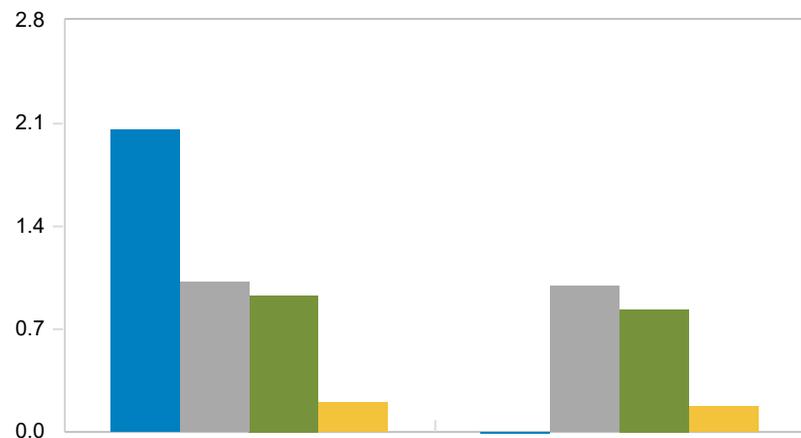
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-1.49 (43)	4.95 (28)	10.74 (63)	17.71 (53)	16.57 (24)
● Index	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	-3.12	2.36	11.83	17.89	13.56

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	-1.09 (72)	6.08 (43)	9.39 (74)	15.30 (60)	8.63 (13)	15.38 (69)
Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
Median	-0.56	5.86	11.56	16.05	5.43	17.10

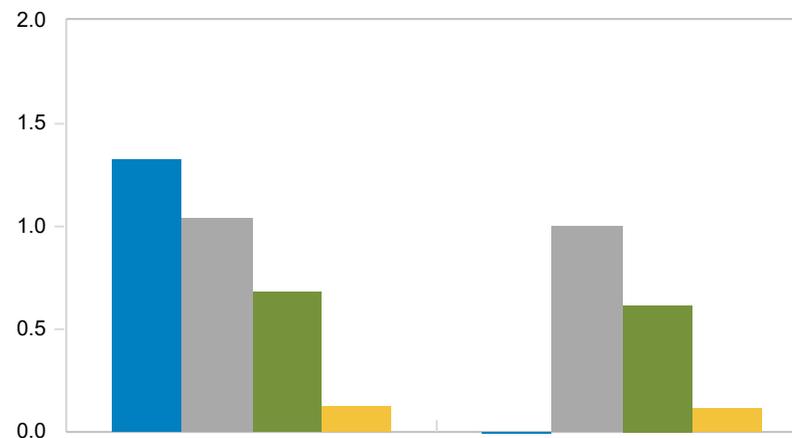


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2021**



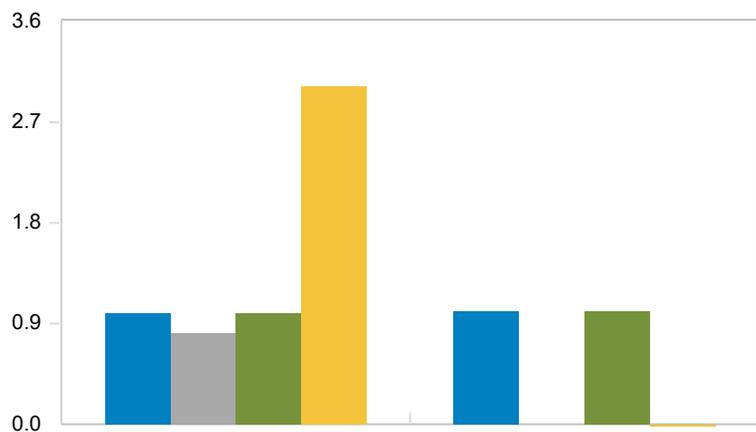
	Ceredex Equity	Russell 1000 Value Index
Alpha	2.05	0.00
Beta	1.02	1.00
Sharpe Ratio	0.93	0.84
Treynor Ratio	0.20	0.18

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



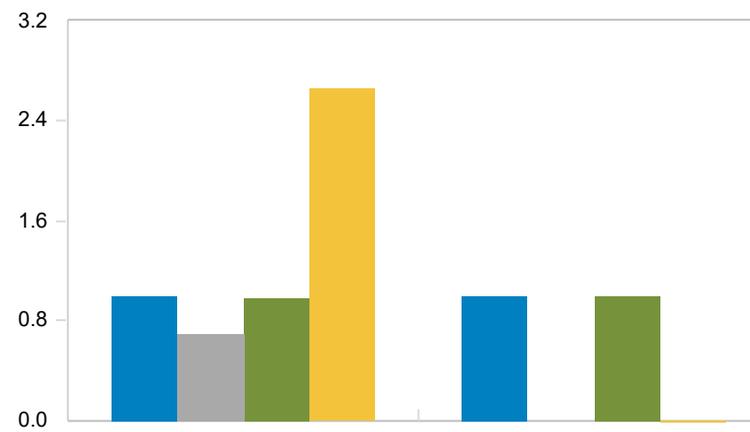
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.33	0.00
Beta	1.04	1.00
Sharpe Ratio	0.68	0.62
Treynor Ratio	0.13	0.11

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



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.81	N/A
R-Squared	0.98	1.00
Tracking Error	3.01	0.00

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



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.70	N/A
R-Squared	0.98	1.00
Tracking Error	2.65	0.00

Benchmark: Russell 1000 Value Index



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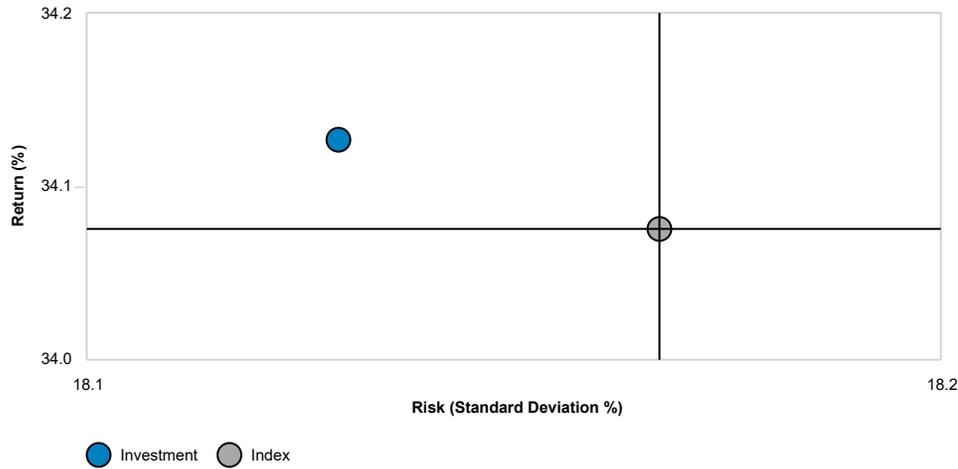
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	34.13	18.13	1.67	100.00	11	99.75	1
Index	34.08	18.17	1.66	100.00	11	100.00	1

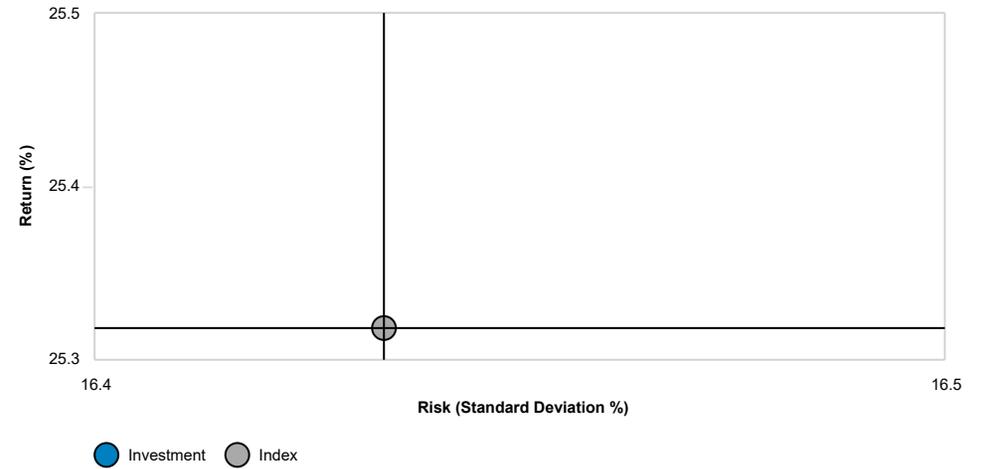
**Historical Statistics 5 Years**

	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	25.32	16.43	1.39	100.00	18	100.00	2

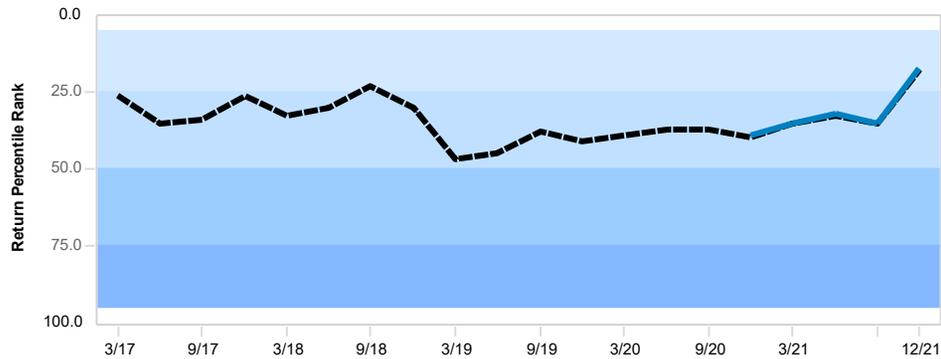
**Risk and Return 3 Years**



**Risk and Return 5 Years**

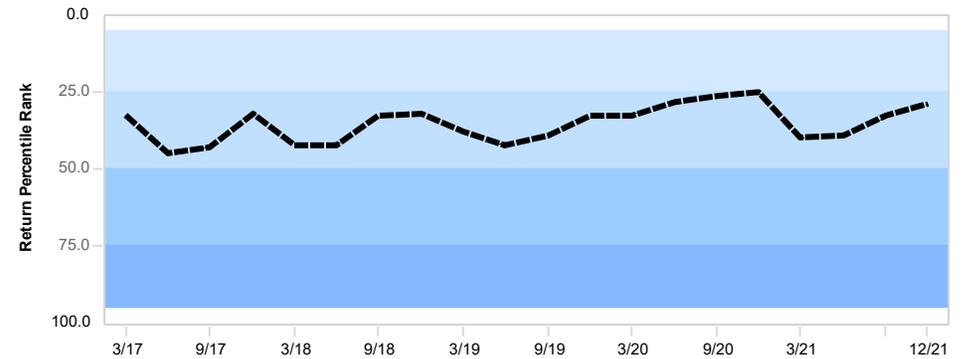


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	4 (80%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

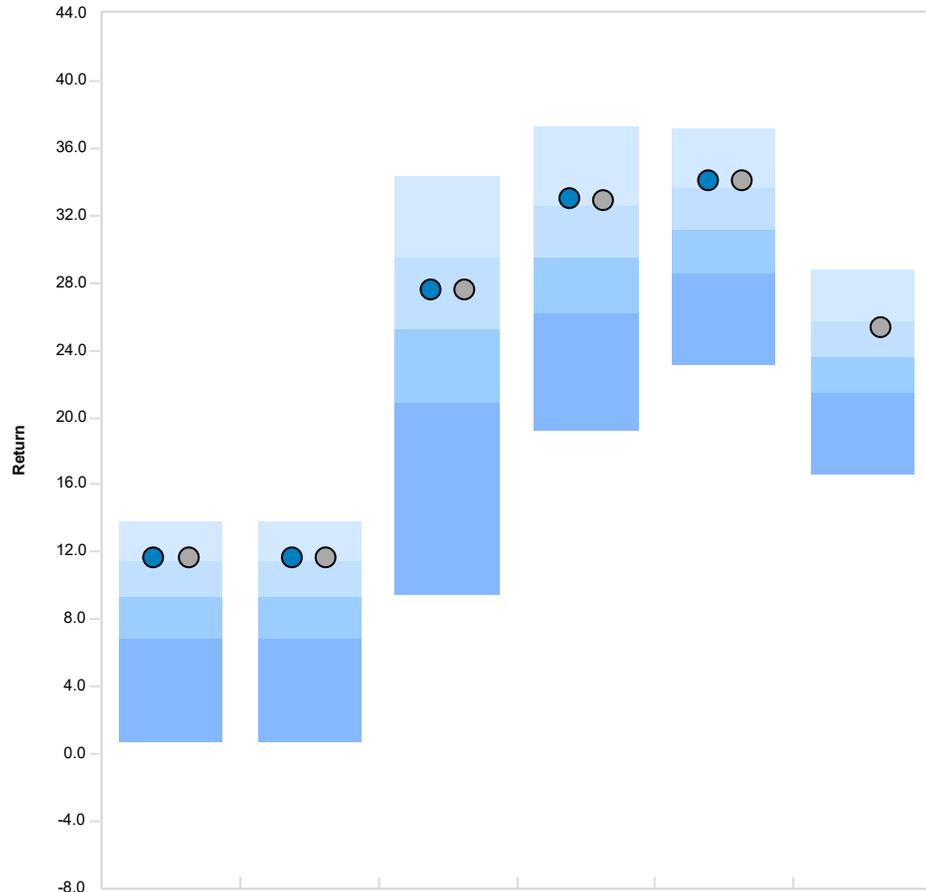
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

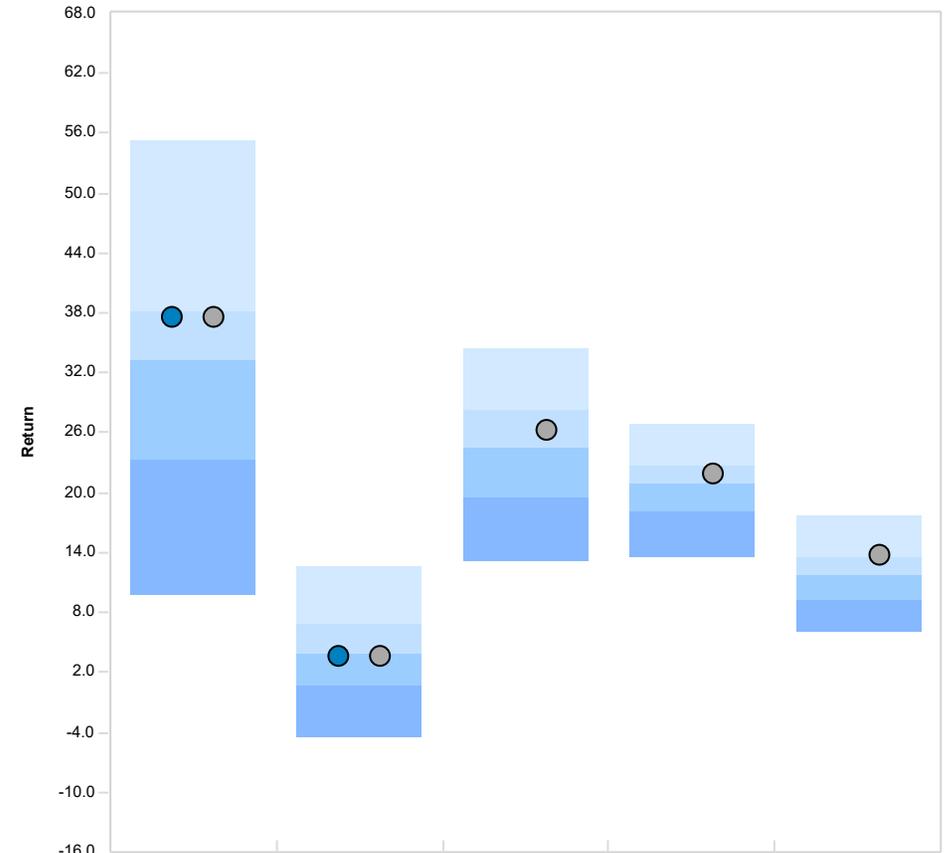


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	11.72 (24)	11.72 (24)	27.67 (34)	32.98 (21)	34.13 (17)	N/A
● Index	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	23.66

**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 Sep-2021	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
Investment	1.15 (38)	11.92 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.77 (38)
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63



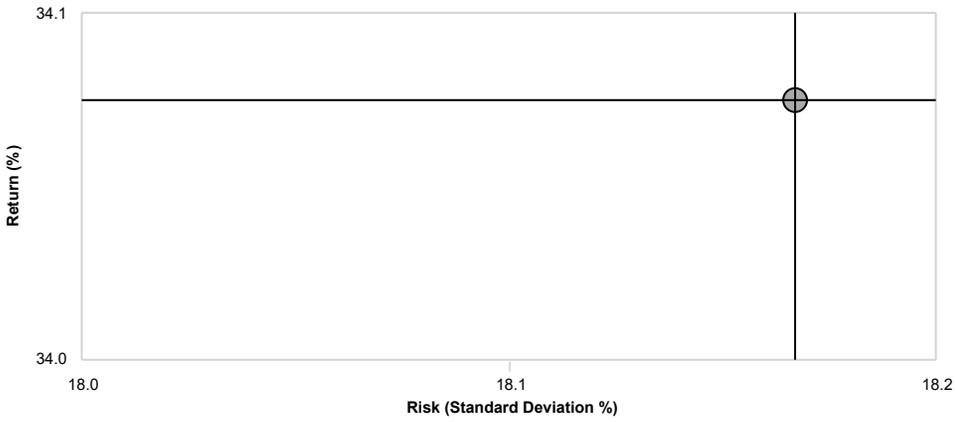
**Historical Statistics 3 Years**

	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	34.08	18.17	1.66	100.00	11	100.00	1

**Historical Statistics 5 Years**

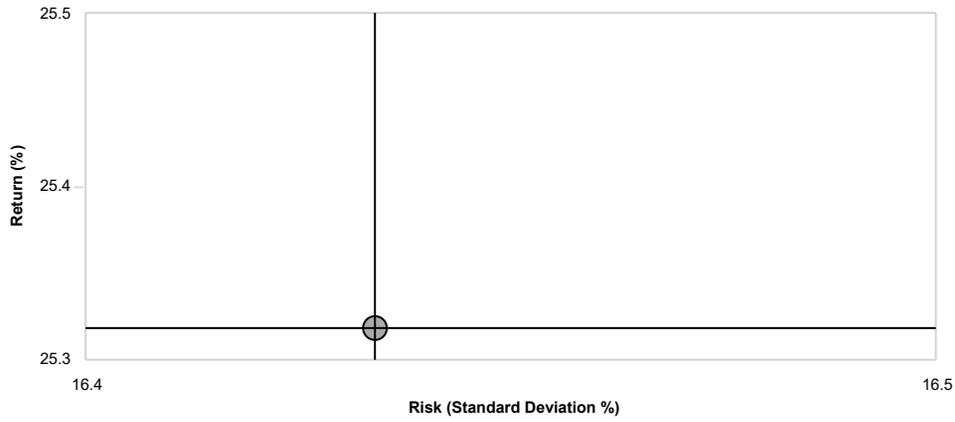
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	25.32	16.43	1.39	100.00	18	100.00	2

**Risk and Return 3 Years**



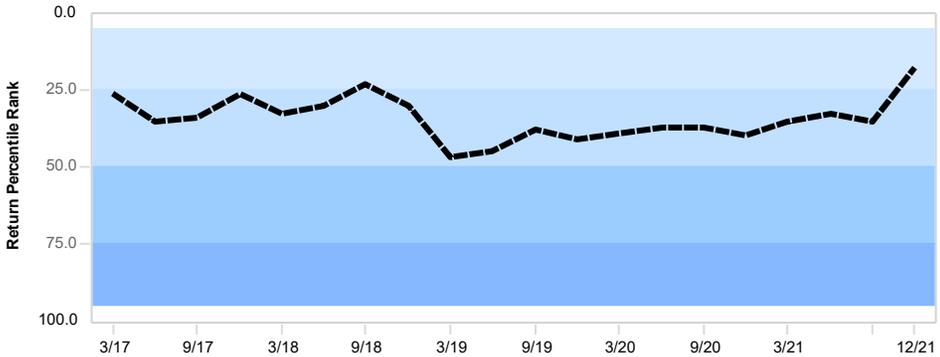
● Investment ● Index

**Risk and Return 5 Years**



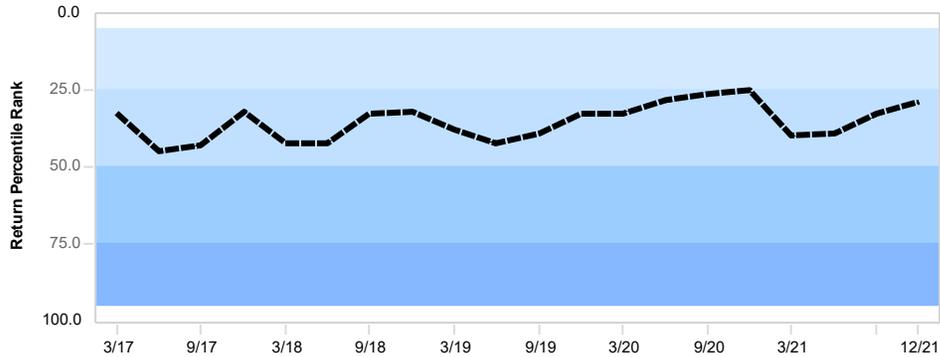
● Investment ● Index

**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	2 (10%)	18 (90%)	0 (0%)	0 (0%)

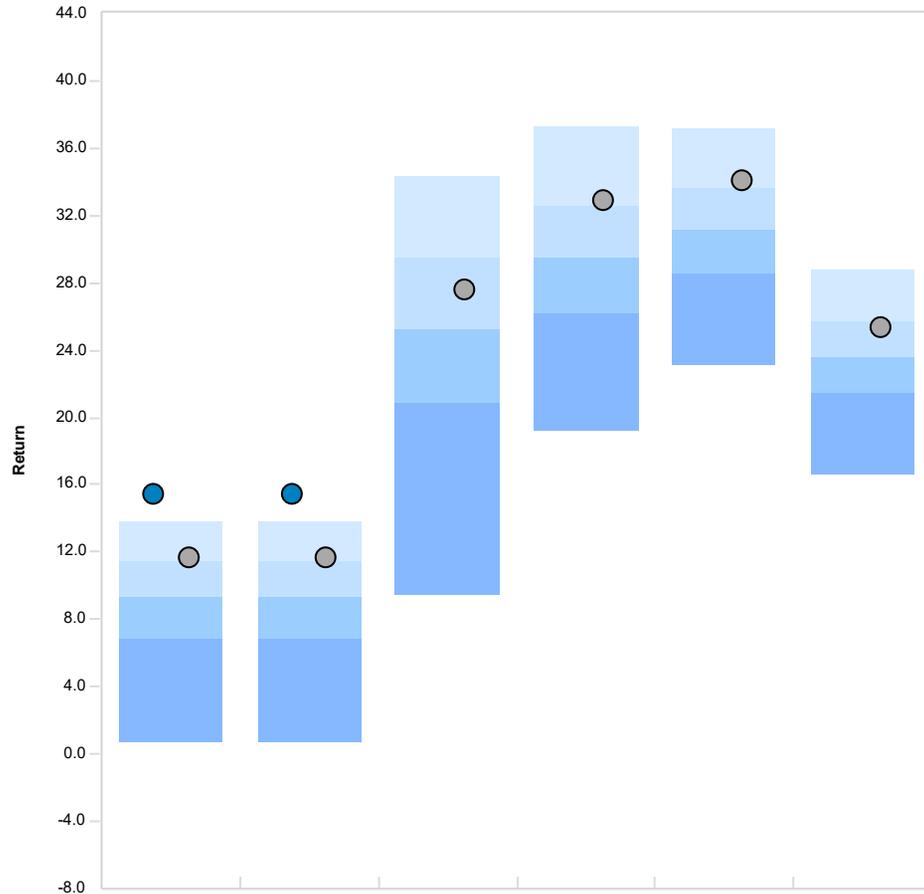
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	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%)

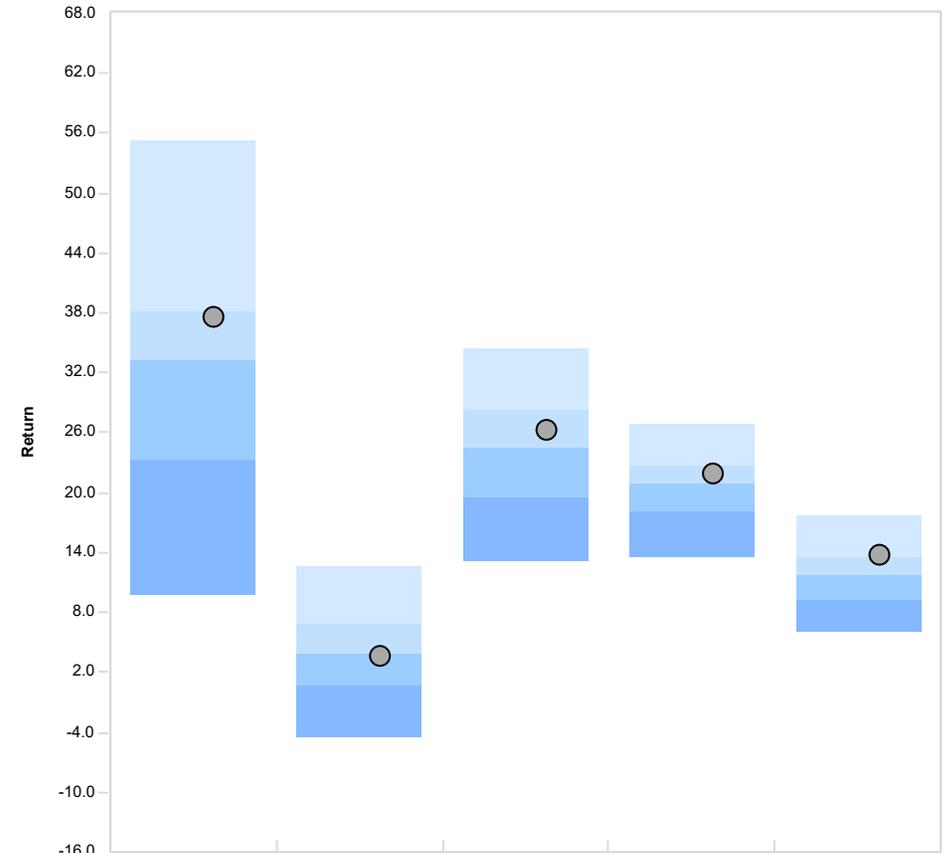


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	15.44 (2)	15.44 (2)	N/A	N/A	N/A	N/A
Index	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	23.66

**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 Sep-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63



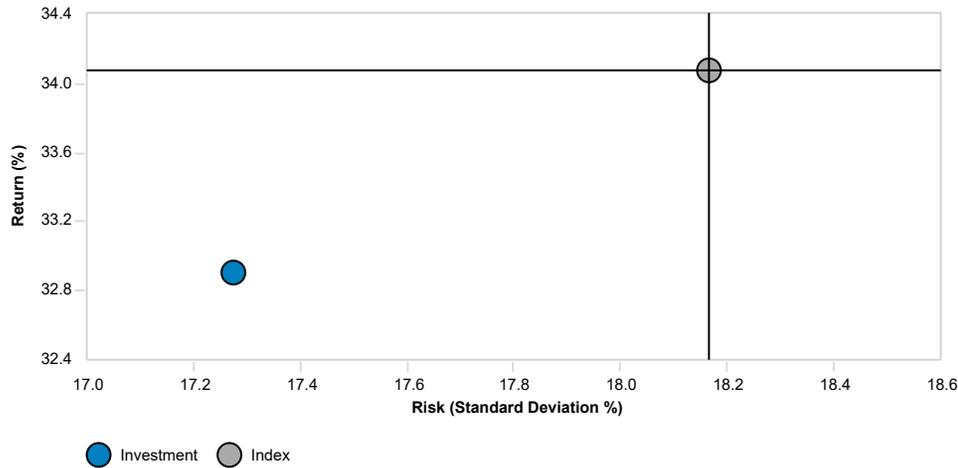
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	32.91	17.27	1.69	92.15	11	81.49	1
Index	34.08	18.17	1.66	100.00	11	100.00	1

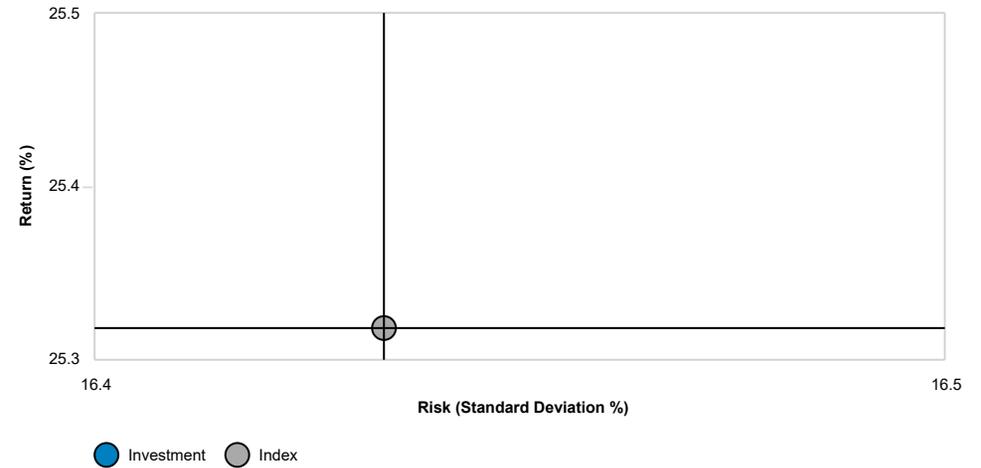
Historical Statistics 5 Years

	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	25.32	16.43	1.39	100.00	18	100.00	2

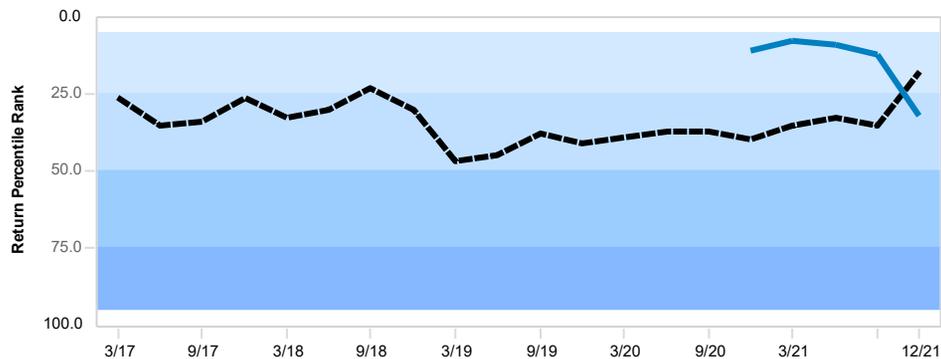
Risk and Return 3 Years



Risk and Return 5 Years

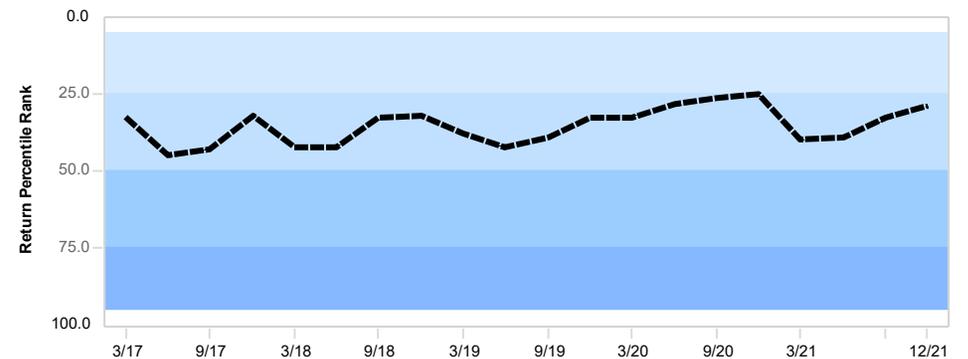


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	4 (80%)	1 (20%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

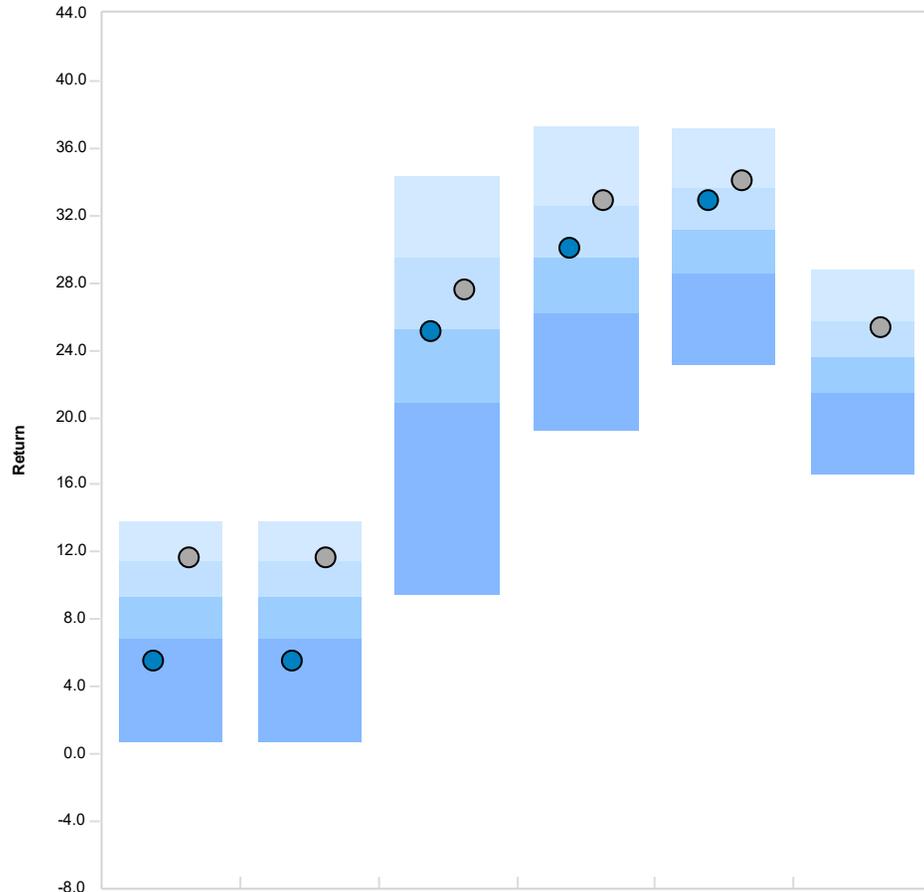
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



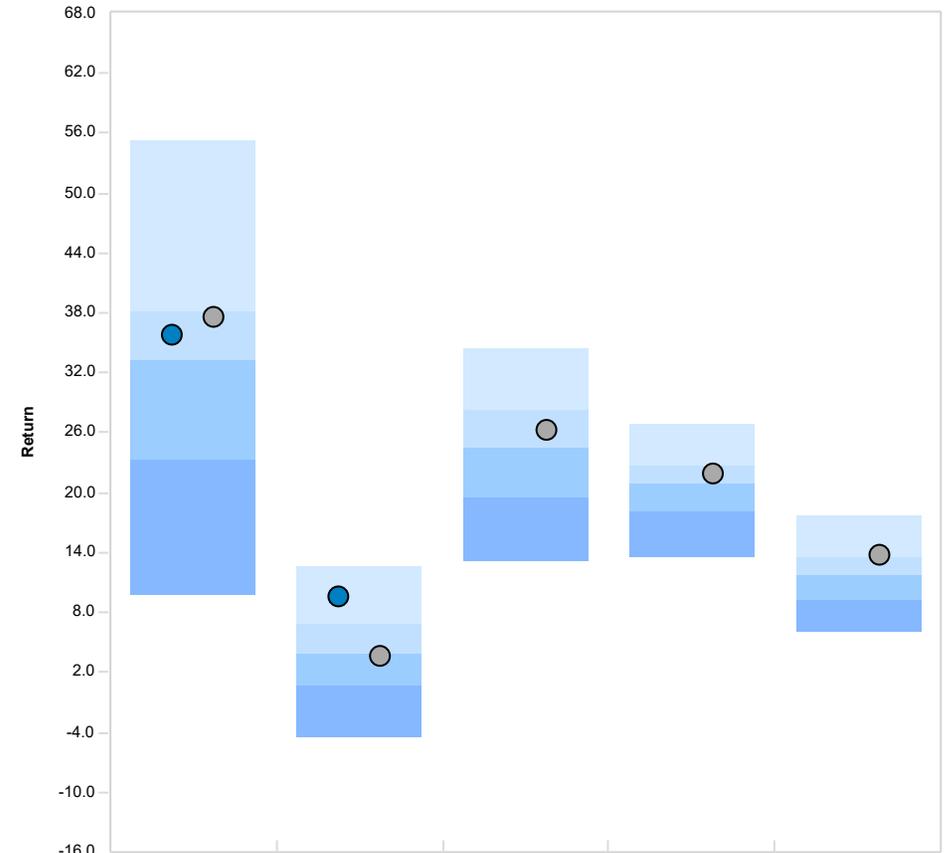
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)



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)

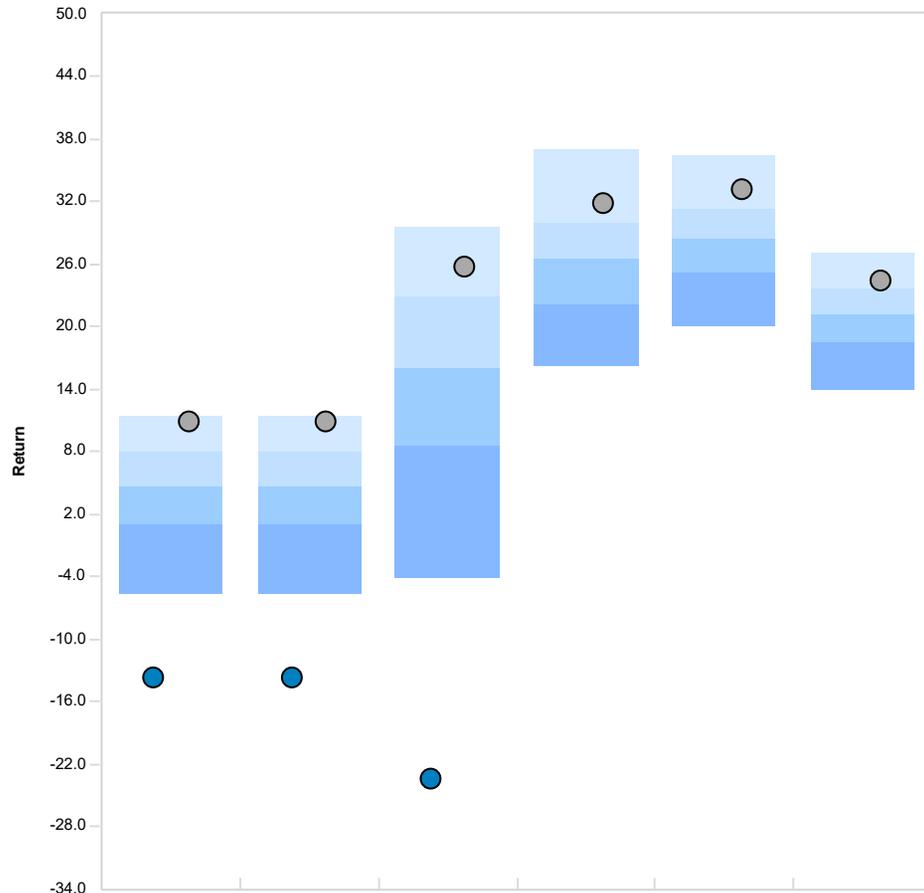


Comparative Performance

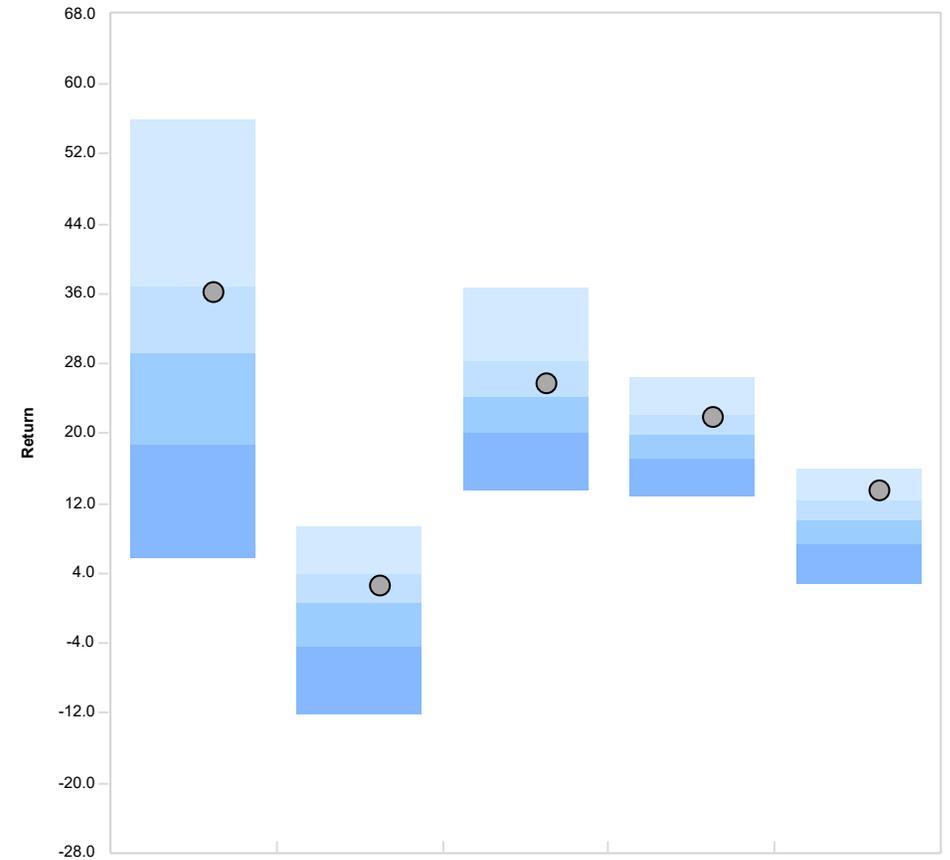
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	2.80 (9)	13.32 (11)	1.79 (58)	10.22 (71)	10.50 (66)	27.65 (40)
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63



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



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

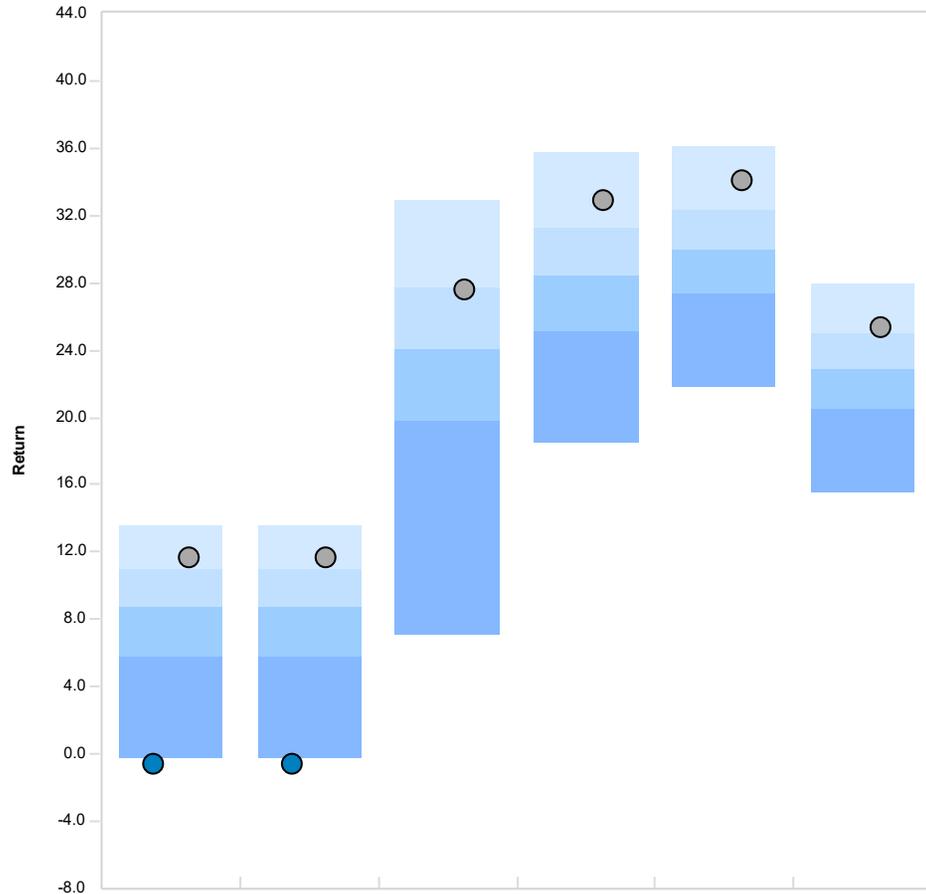


**Comparative Performance**

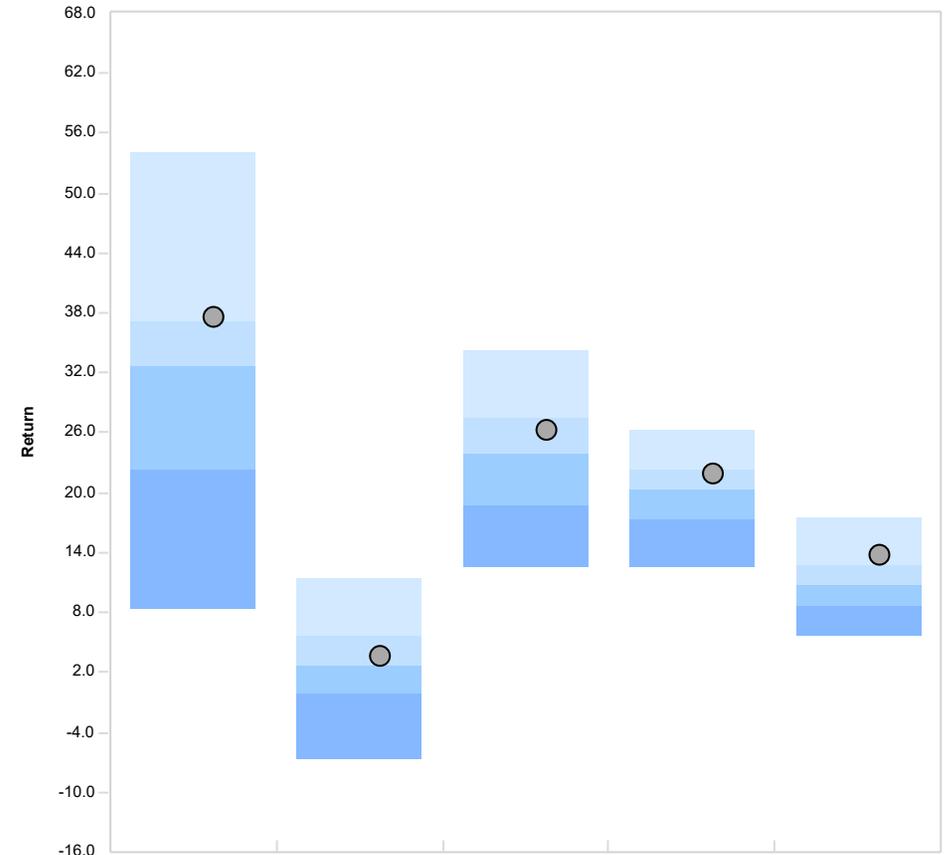
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-15.50 (100)	9.17 (45)	-3.65 (97)	37.54 (1)	N/A	N/A
Index	0.69 (32)	11.38 (21)	1.19 (61)	12.41 (71)	12.86 (21)	27.99 (59)
Median	-0.08	8.59	1.86	16.79	10.73	29.04



**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)**



	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 (23)	3.71 (41)	26.30 (33)	21.94 (30)	13.76 (17)
Median	32.64	2.73	23.89	20.29	10.89

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.16 (33)	11.93 (28)	0.94 (67)	11.39 (51)	13.22 (23)	27.84 (36)
Median	0.58	10.74	1.90	11.40	11.14	26.65



**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	22.62	19.59	1.09	100.00	9	100.00	3

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.66	17.60	0.80	100.00	16	100.00	4

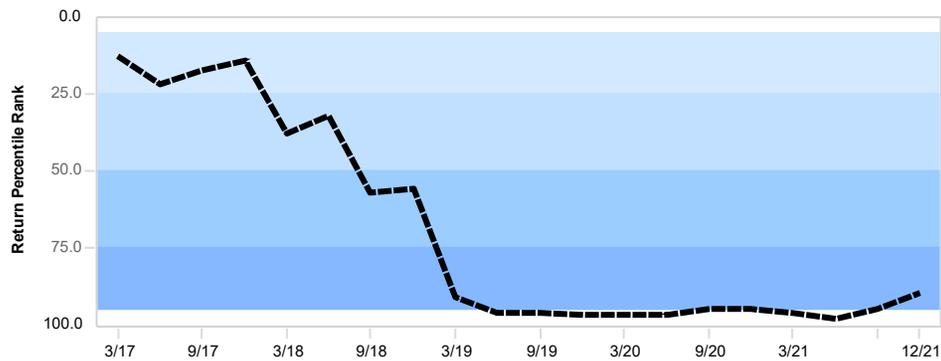
**Risk and Return 3 Years**



**Risk and Return 5 Years**

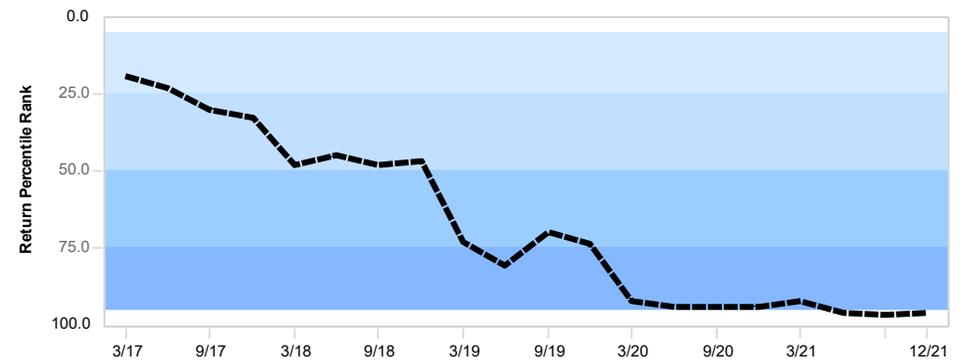


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	2 (10%)	2 (10%)	12 (60%)

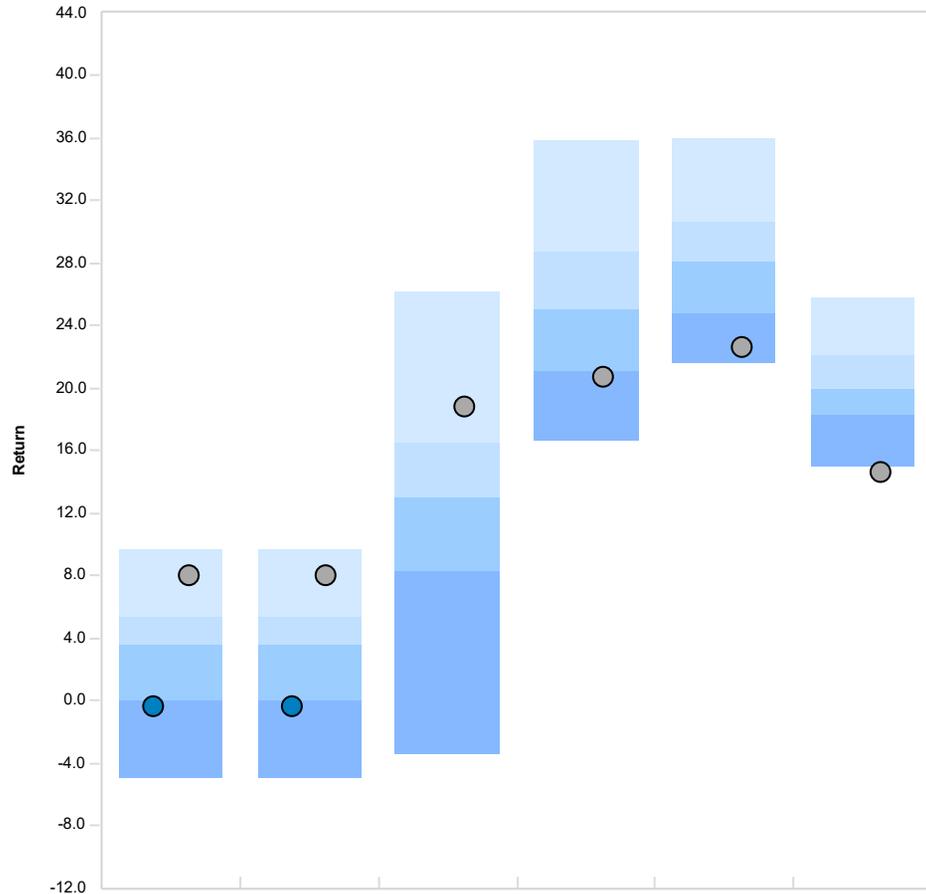
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	6 (30%)	3 (15%)	9 (45%)

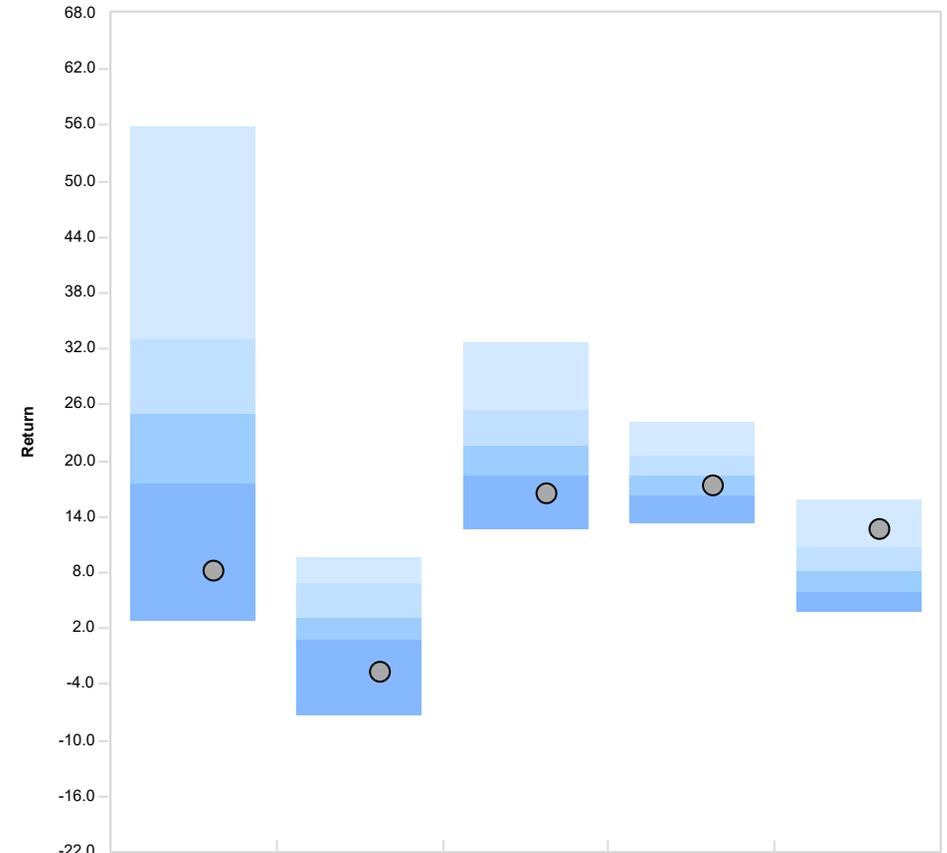


**Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-0.35 (80)	-0.35 (80)	N/A	N/A	N/A	N/A
Index	8.00 (12)	8.00 (12)	18.90 (21)	20.82 (76)	22.62 (90)	14.66 (96)
Median	3.65	3.65	12.96	25.09	28.07	20.06

**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 Sep-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.95 (87)	3.43 (94)	8.56 (4)	21.05 (31)	7.00 (83)	25.92 (80)
Median	0.14	7.70	1.15	19.57	9.71	30.71



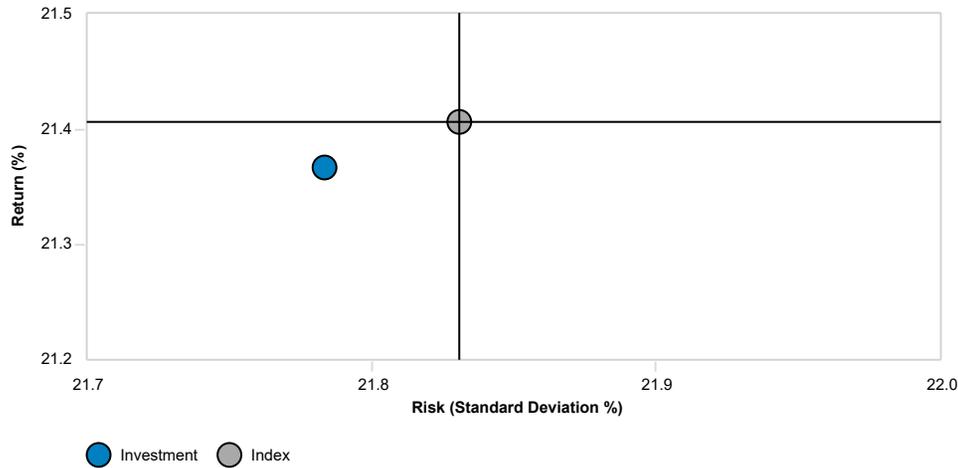
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.37	21.78	0.96	99.79	9	99.78	3
Index	21.41	21.83	0.96	100.00	9	100.00	3

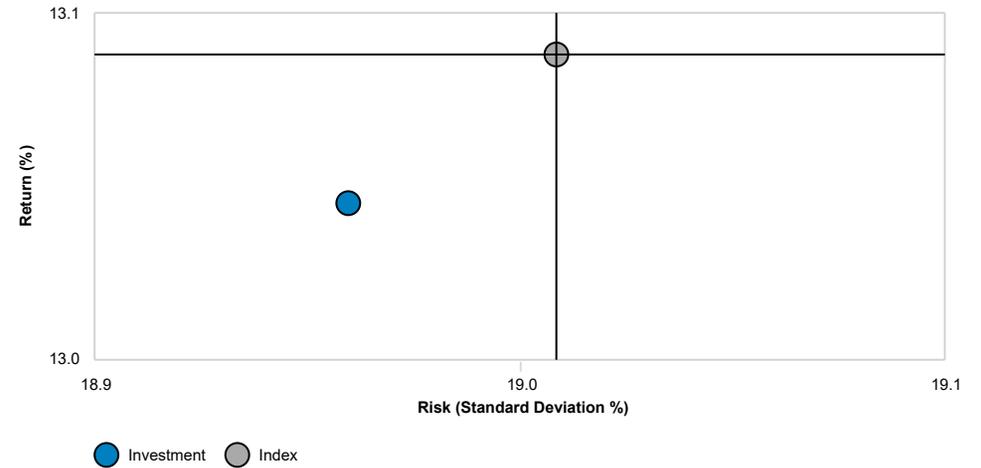
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.05	18.96	0.68	99.69	15	99.71	5
Index	13.09	19.01	0.68	100.00	15	100.00	5

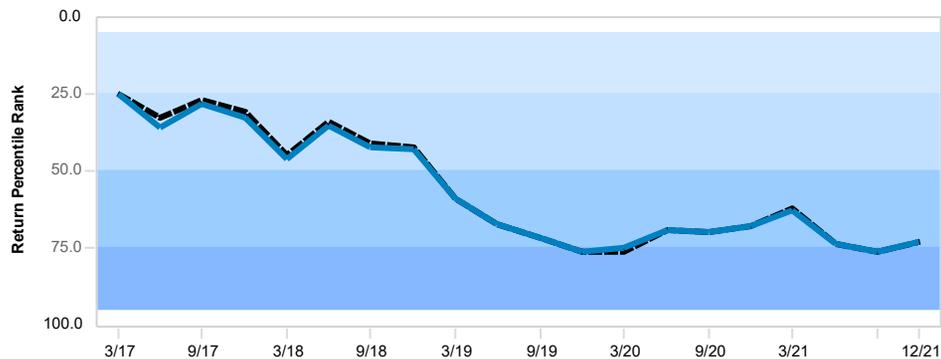
**Risk and Return 3 Years**



**Risk and Return 5 Years**

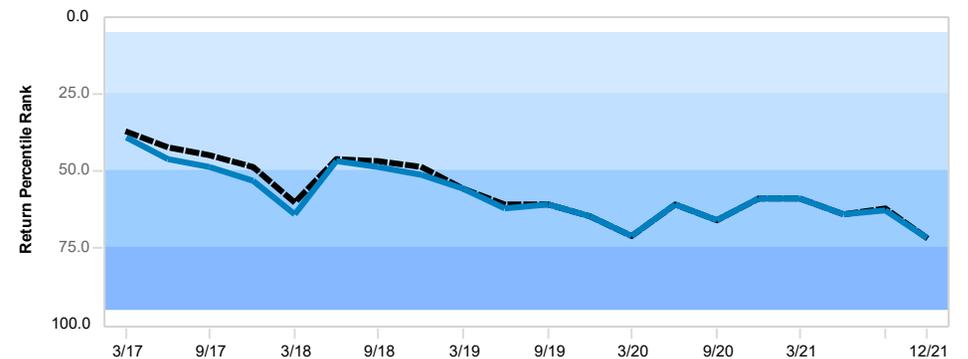


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)
Index	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)

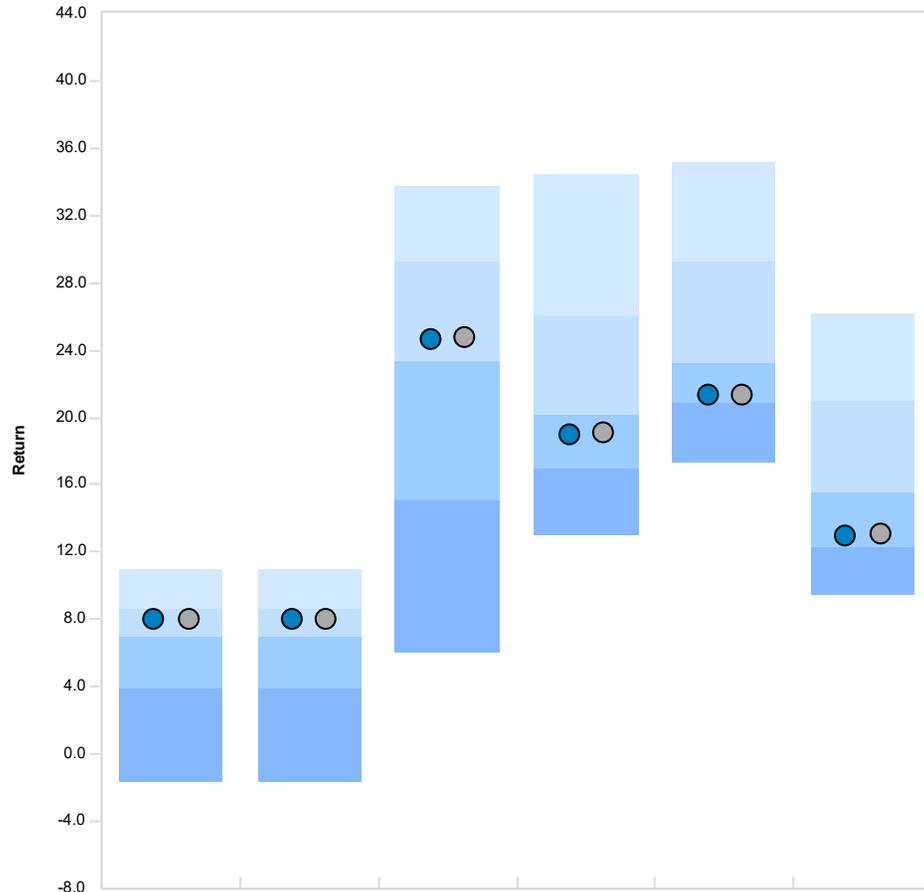
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

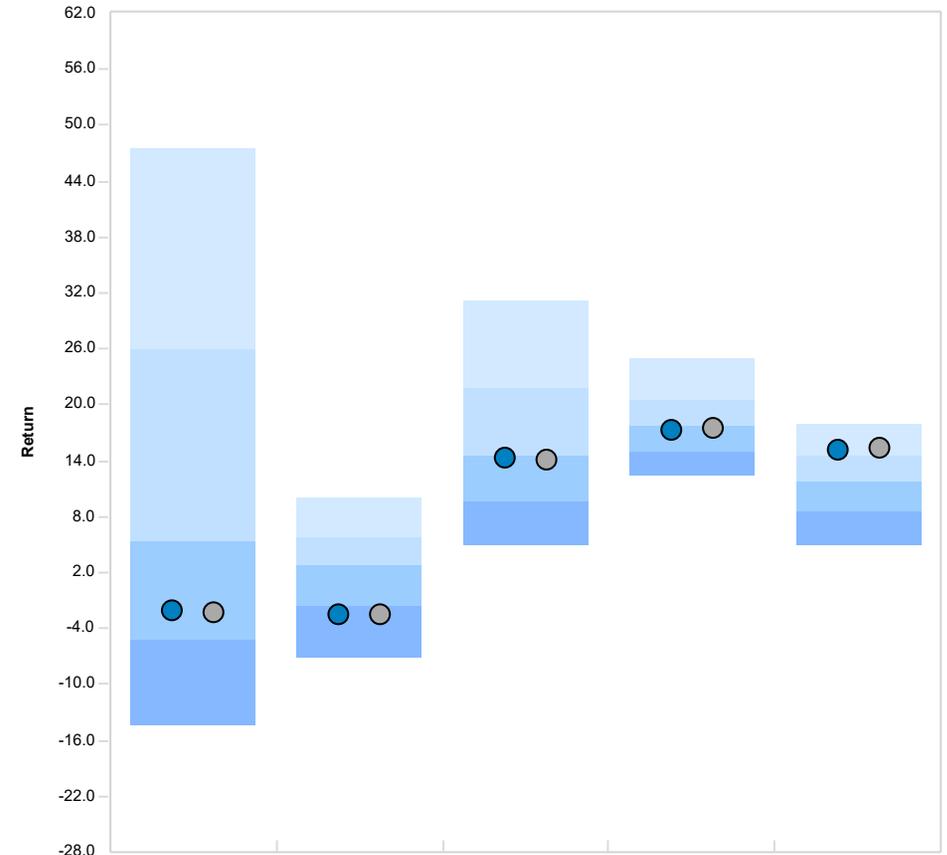


**Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	8.00 (38)	8.00 (38)	24.69 (44)	18.96 (60)	21.37 (73)	13.05 (72)
● Index	8.00 (38)	8.00 (38)	24.76 (44)	19.08 (58)	21.41 (73)	13.09 (72)
Median	6.94	6.94	23.33	20.13	23.30	15.56

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



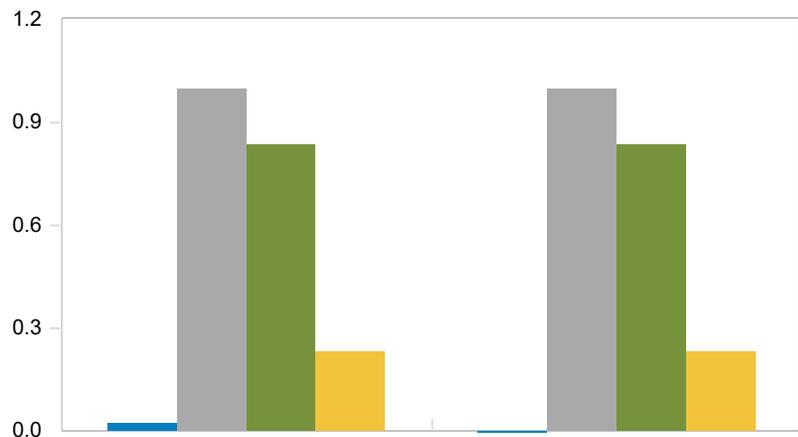
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	-2.00 (67)	-2.50 (78)	14.25 (52)	17.31 (55)	15.25 (20)
● Index	-2.16 (68)	-2.49 (78)	14.21 (52)	17.52 (53)	15.33 (20)
Median	5.34	2.92	14.63	17.75	11.75

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	-1.75 (85)	3.63 (95)	13.39 (26)	24.18 (20)	4.74 (86)	24.02 (55)
Index	-1.76 (85)	3.64 (95)	13.47 (26)	24.37 (18)	4.77 (86)	24.07 (54)
Median	0.07	6.44	8.12	20.68	7.52	24.99

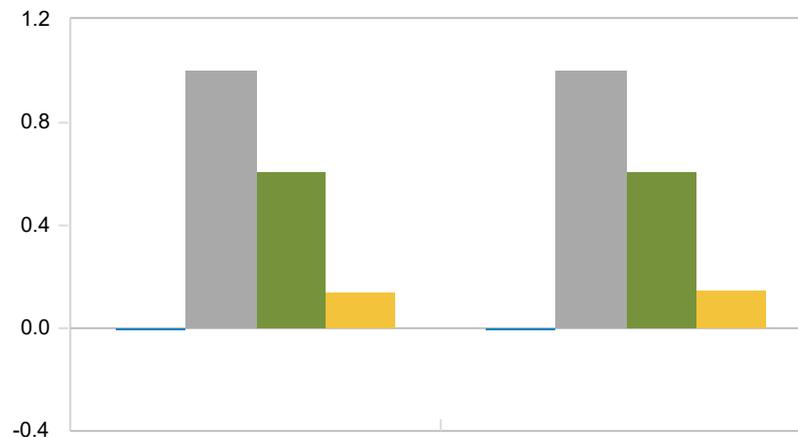


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



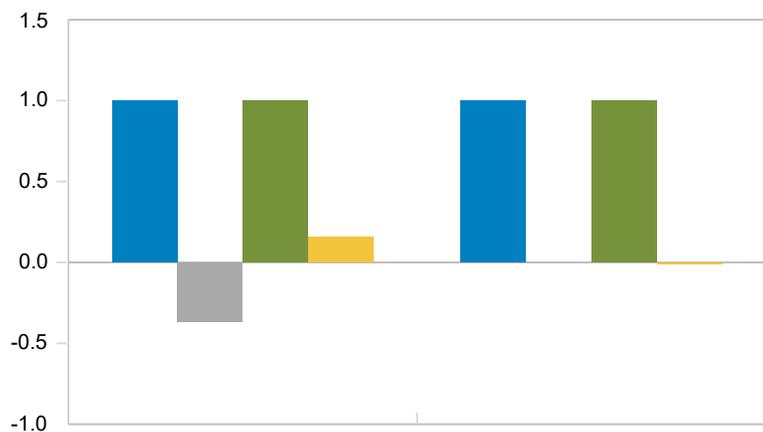
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.23	0.23

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



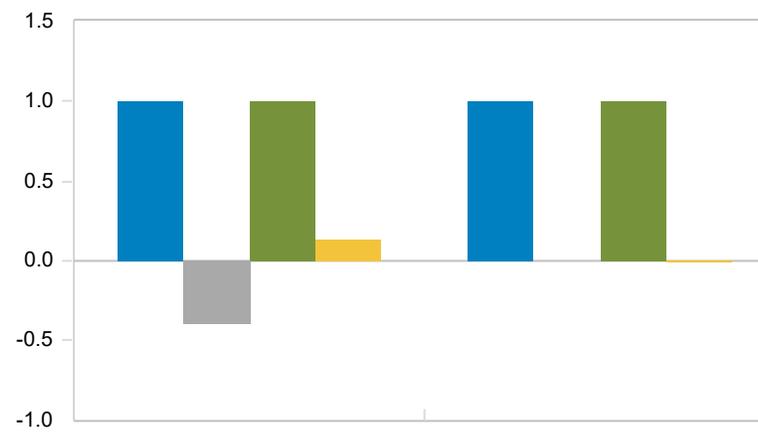
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.16	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



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

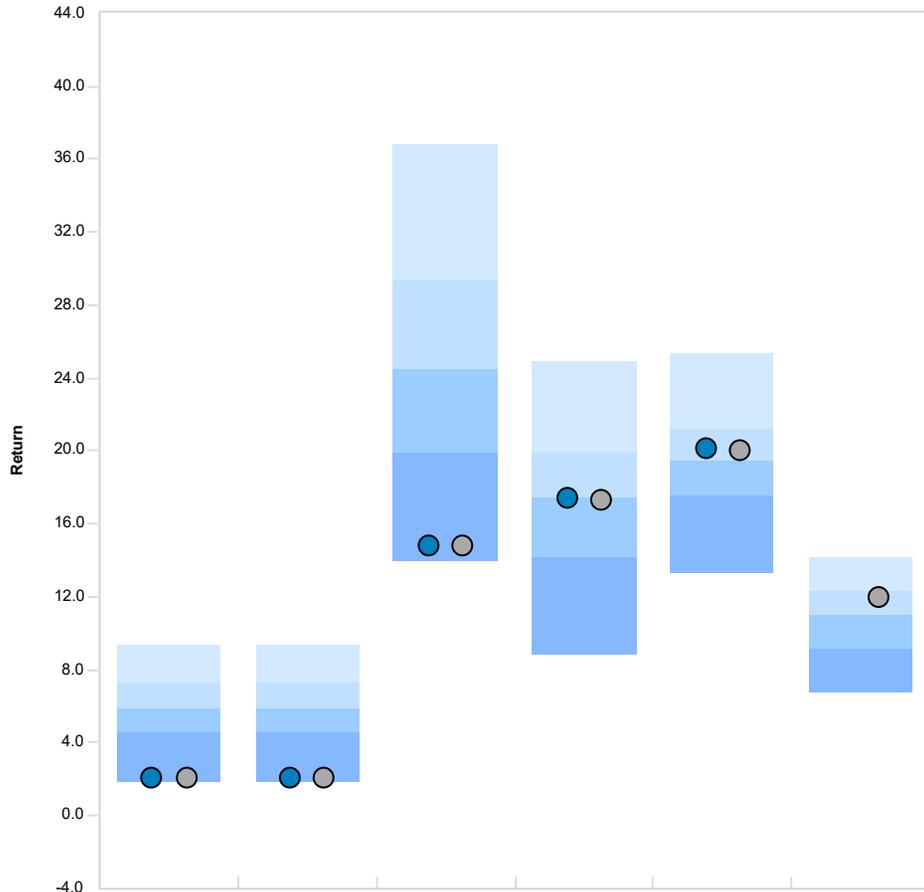
Benchmark: S&P MidCap 400 Index



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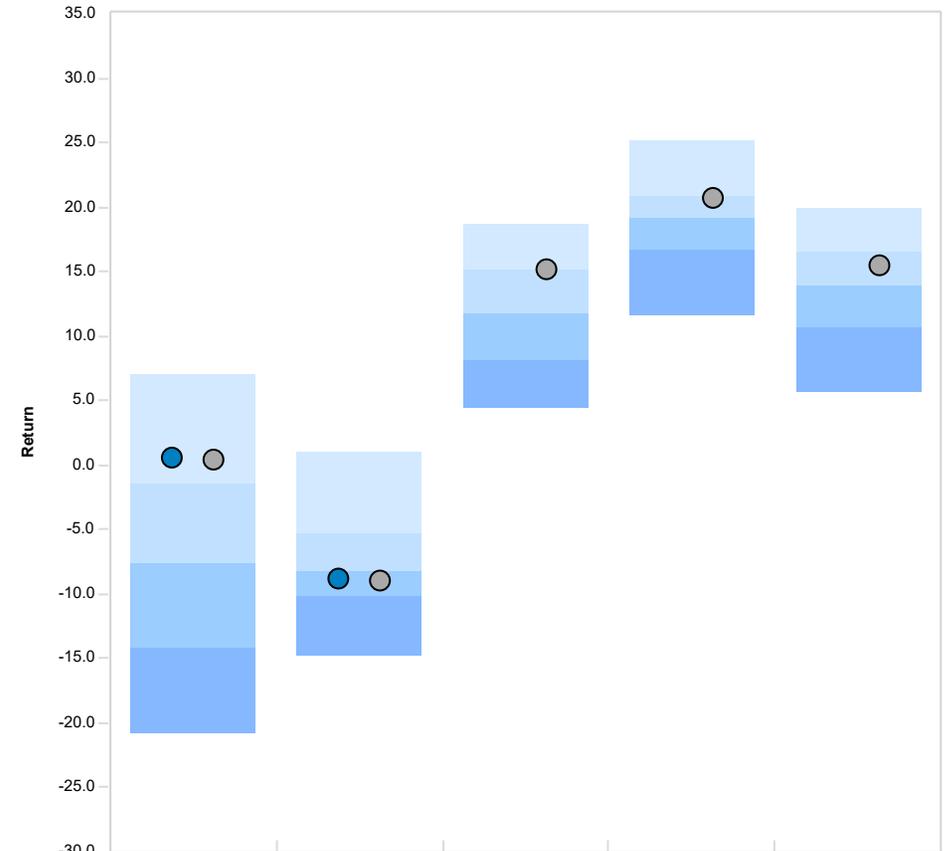


**Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	2.12 (92)	2.12 (92)	14.82 (89)	17.45 (50)	20.11 (40)	N/A
Index	2.14 (92)	2.14 (92)	14.82 (89)	17.36 (51)	20.02 (42)	12.02 (32)
Median	5.89	5.89	24.55	17.43	19.55	10.97

**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 Sep-2021	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
Investment	-4.35 (88)	4.29 (41)	12.71 (77)	31.45 (25)	4.97 (27)	25.45 (27)
Index	-4.36 (88)	4.29 (41)	12.70 (77)	31.37 (26)	4.93 (29)	25.42 (28)
Median	-2.28	4.00	15.25	28.43	3.45	22.42



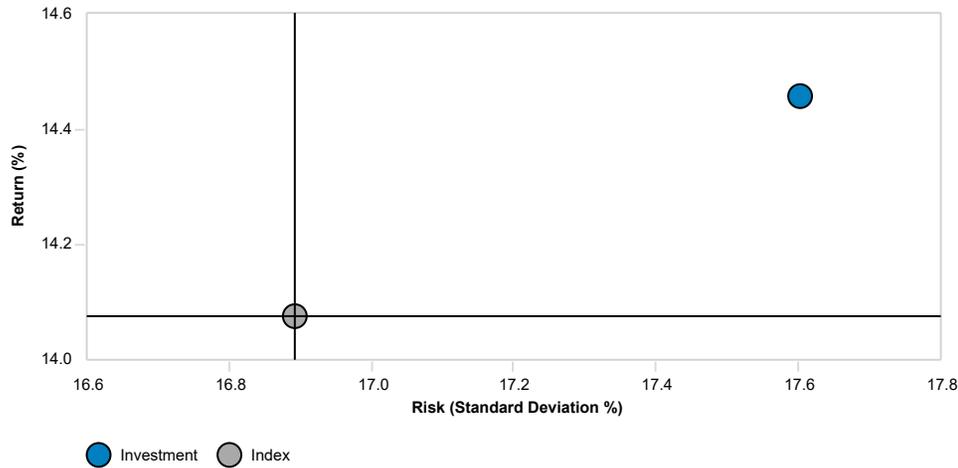
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.46	17.60	0.80	103.91	9	104.49	3
Index	14.08	16.89	0.81	100.00	9	100.00	3

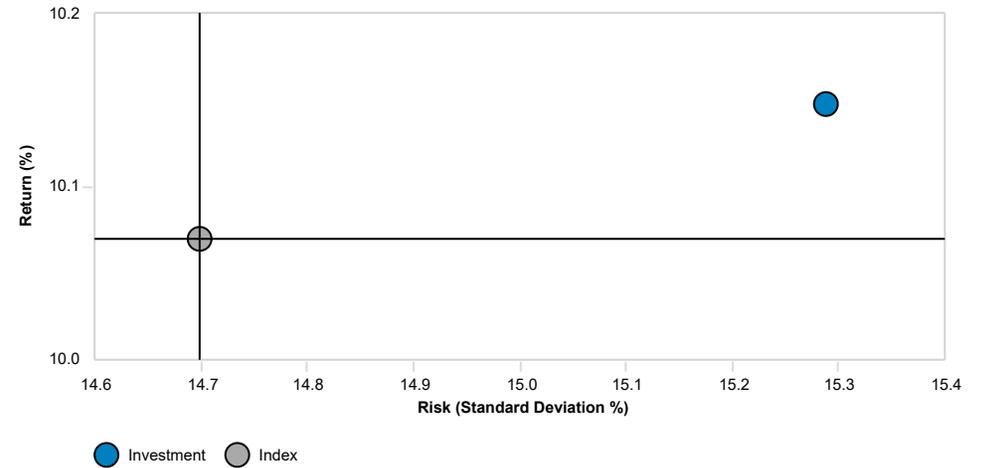
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.15	15.29	0.63	101.66	14	101.71	6
Index	10.07	14.70	0.65	100.00	14	100.00	6

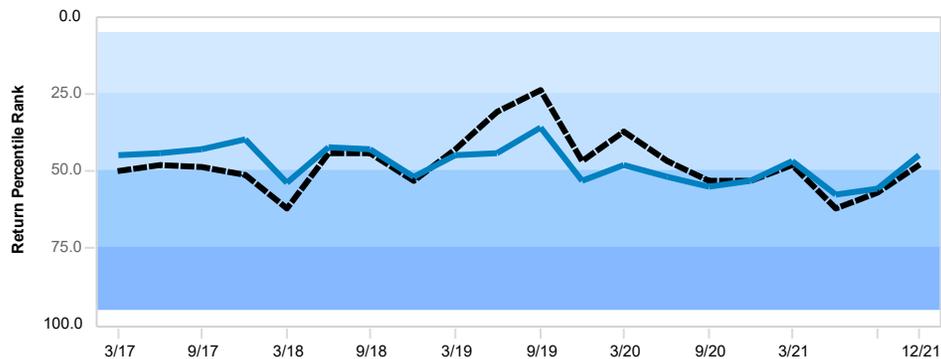
**Risk and Return 3 Years**



**Risk and Return 5 Years**

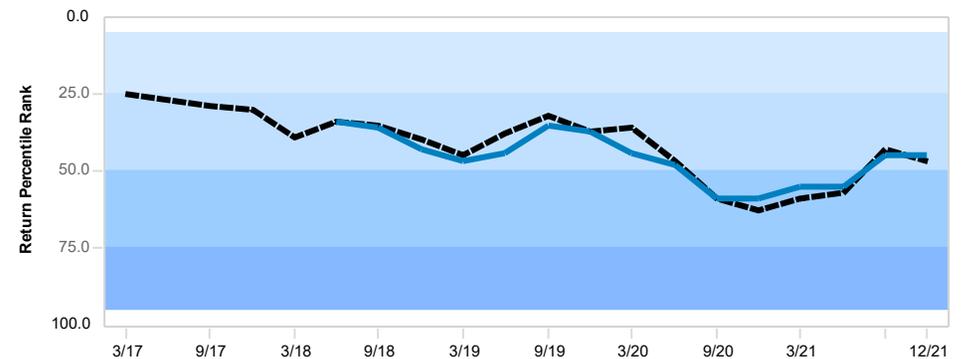


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

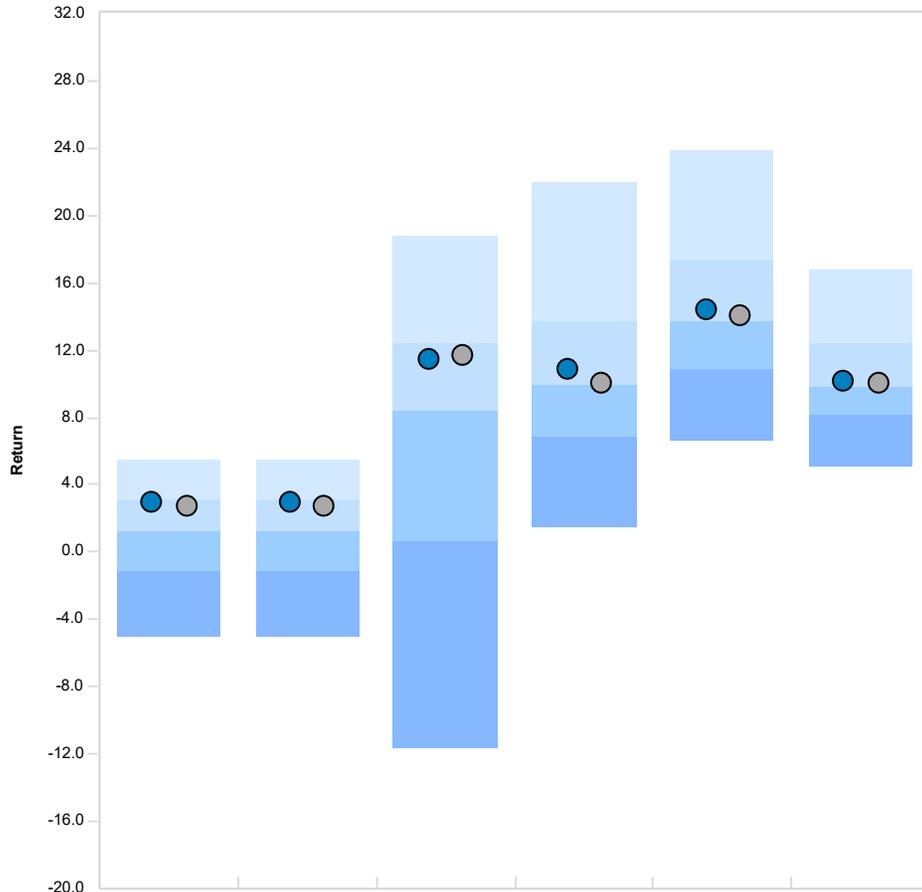
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	11 (73%)	4 (27%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

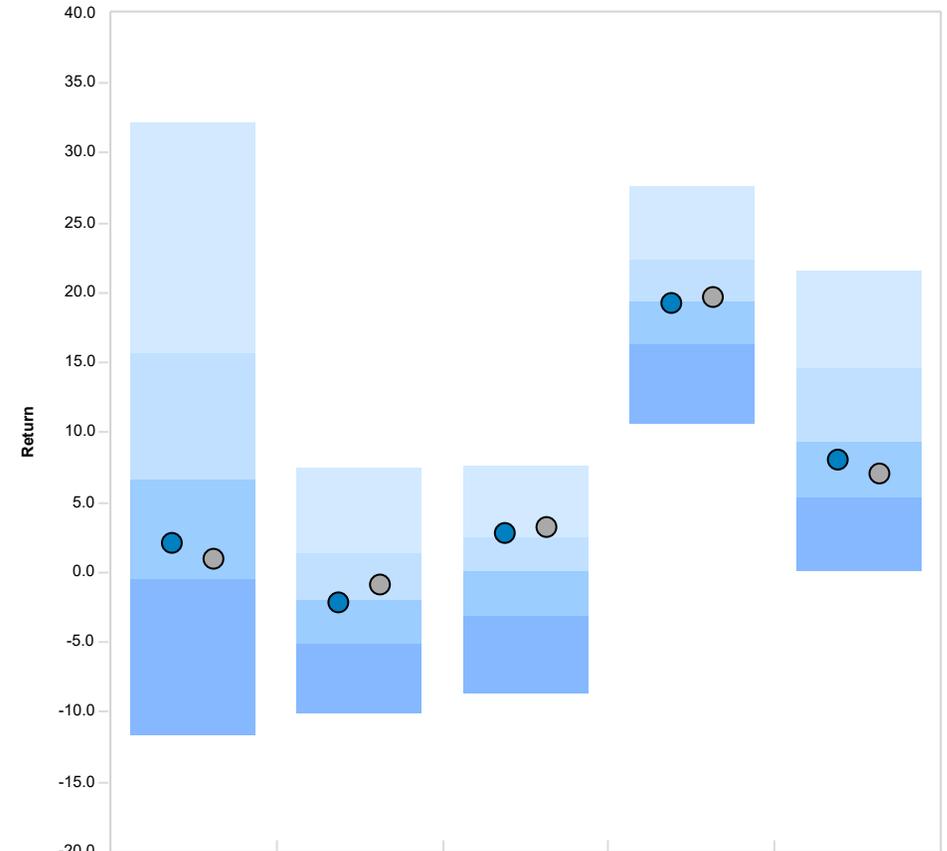


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.99 (29)	2.99 (29)	11.43 (32)	10.84 (43)	14.46 (45)	10.15 (45)
● Index	2.74 (32)	2.74 (32)	11.78 (29)	10.01 (50)	14.08 (48)	10.07 (47)
Median	1.21	1.21	8.42	9.91	13.72	9.86

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



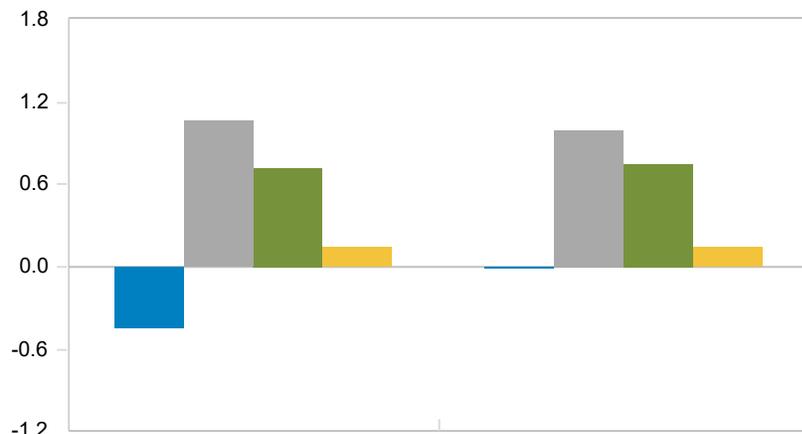
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	6.64	-1.93	0.08	19.37	9.32

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-1.56 (40)	5.73 (42)	3.96 (40)	16.93 (50)	5.67 (70)	17.41 (64)
Index	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)
Median	-2.46	5.32	3.18	16.90	7.88	18.58

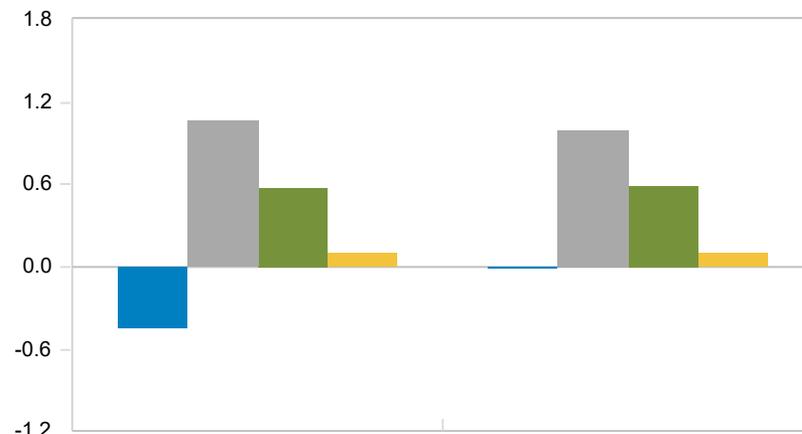


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2021**



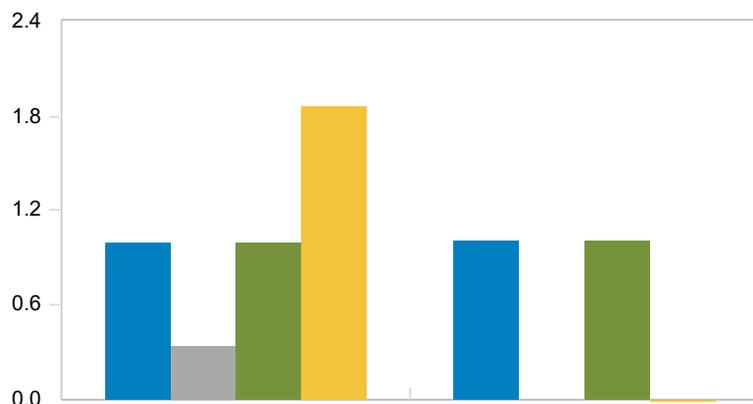
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.45	0.00
Beta	1.07	1.00
Sharpe Ratio	0.73	0.75
Treynor Ratio	0.14	0.14

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



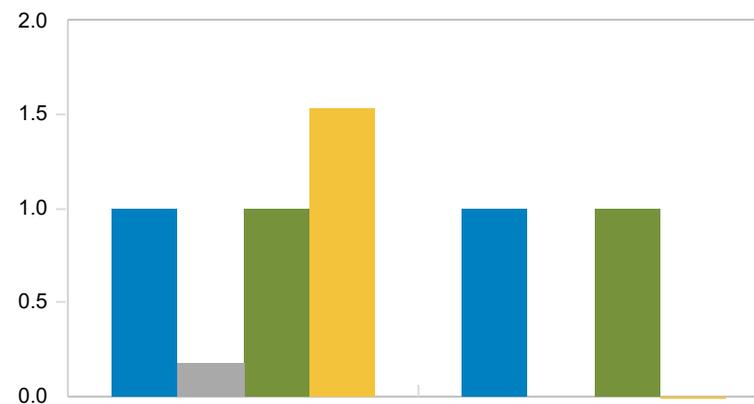
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.45	0.00
Beta	1.07	1.00
Sharpe Ratio	0.57	0.59
Treynor Ratio	0.10	0.10

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



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.34	N/A
R-Squared	1.00	1.00
Tracking Error	1.86	0.00

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



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.18	N/A
R-Squared	1.00	1.00
Tracking Error	1.53	0.00

Benchmark: MSCI EAFE Index



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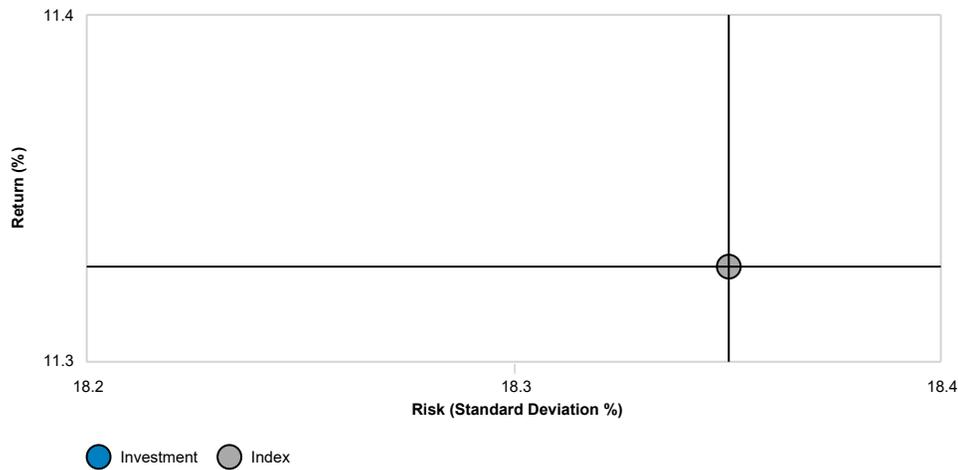
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.33	18.35	0.62	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	10.26	16.50	0.61	100.00	13	100.00	7

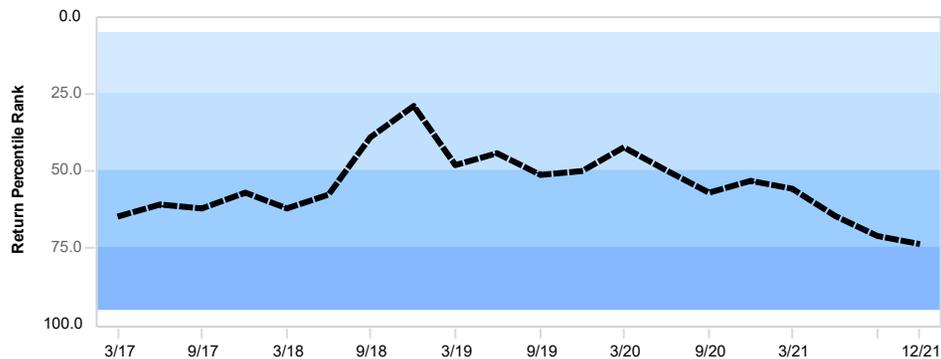
Risk and Return 3 Years



Risk and Return 5 Years

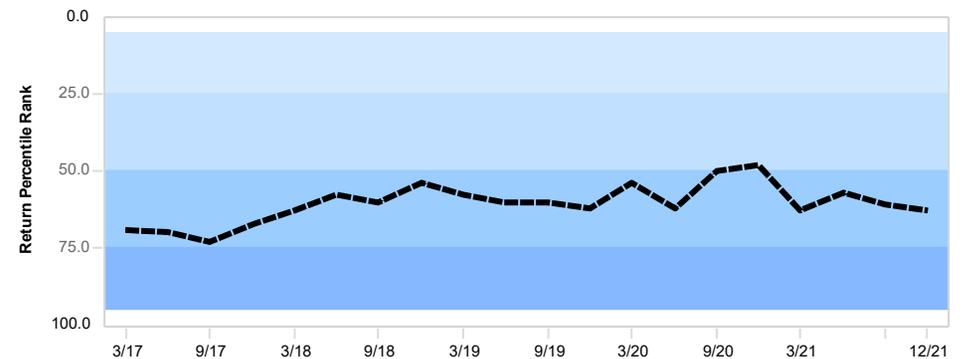


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

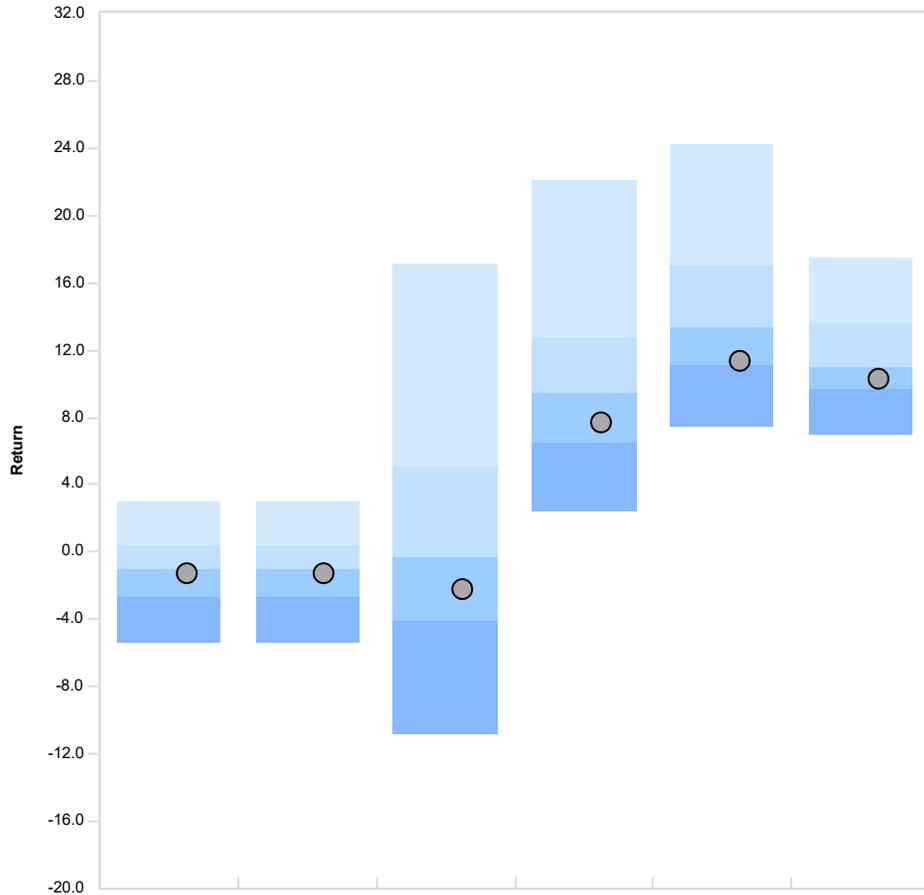
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

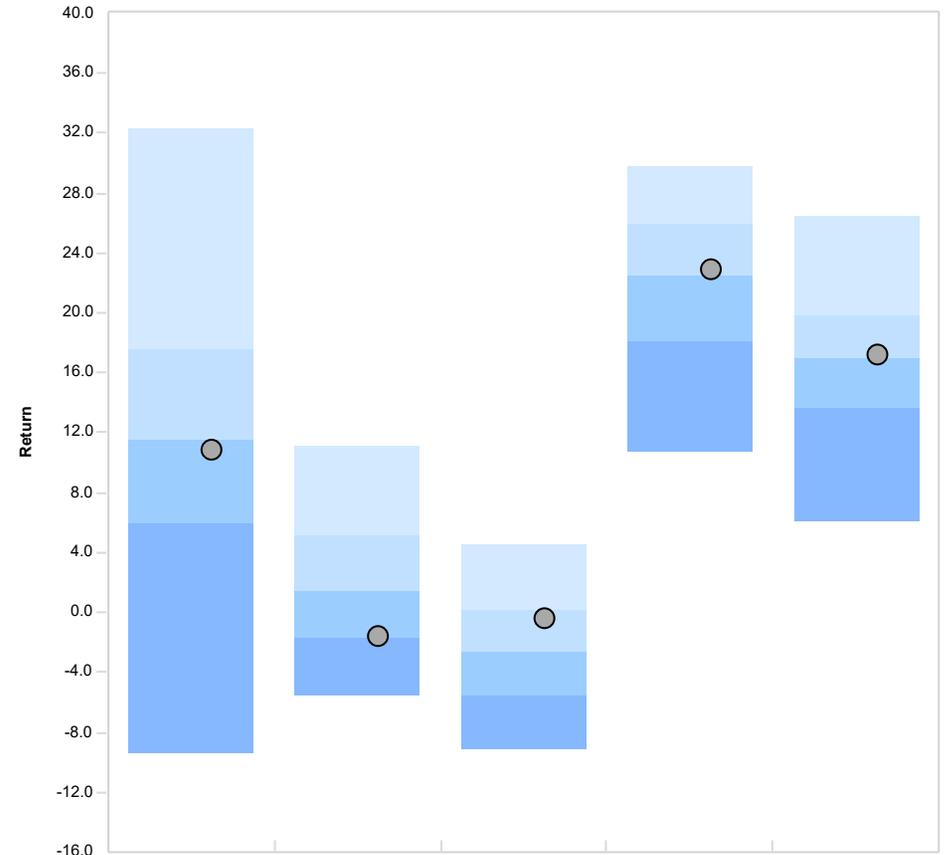


**Plan Sponsor Peer Group Analysis vs. IM Emerging Markets Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.24 (54)	-1.24 (54)	-2.22 (65)	7.73 (62)	11.33 (74)	10.26 (63)
Median	-1.01	-1.01	-0.26	9.48	13.36	11.01

**Plan Sponsor Peer Group Analysis vs. IM Emerging Markets 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	10.91 (55)	-1.63 (75)	-0.44 (29)	22.91 (47)	17.21 (48)
Median	11.51	1.45	-2.69	22.49	16.95

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-7.97 (57)	5.12 (50)	2.34 (57)	19.77 (40)	9.70 (46)	18.18 (74)
Median	-7.51	5.10	2.86	19.11	9.39	20.20



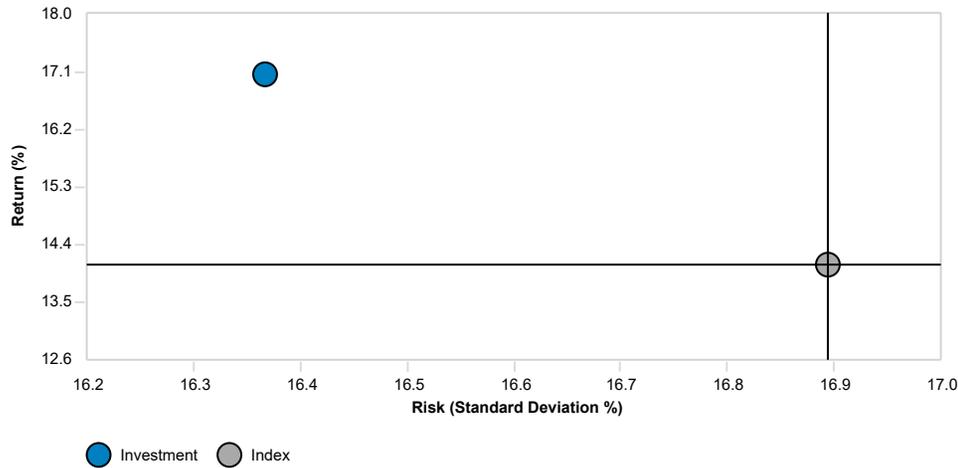
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.06	16.37	0.99	105.38	9	94.66	3
Index	14.08	16.89	0.81	100.00	9	100.00	3

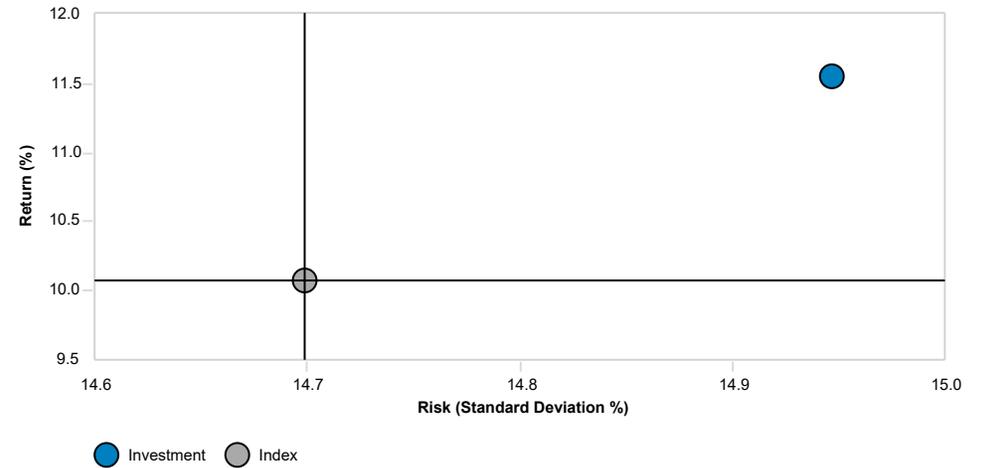
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.55	14.95	0.73	104.50	13	98.33	7
Index	10.07	14.70	0.65	100.00	14	100.00	6

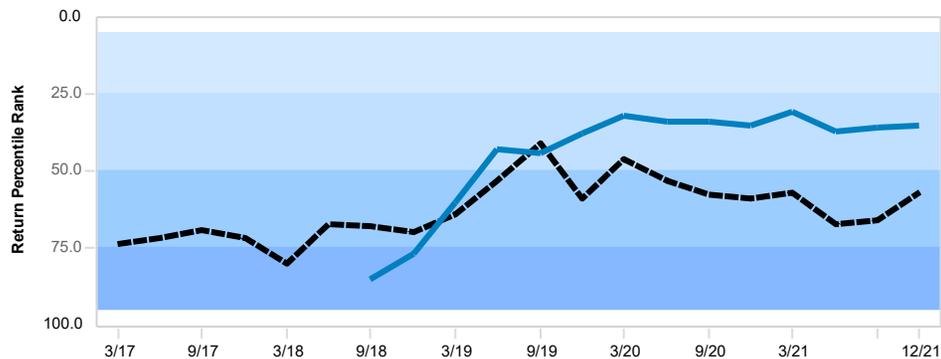
**Risk and Return 3 Years**



**Risk and Return 5 Years**

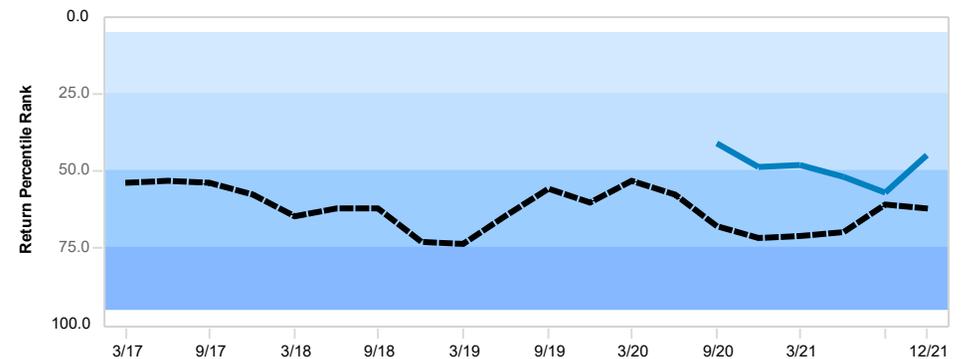


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	11 (79%)	1 (7%)	2 (14%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

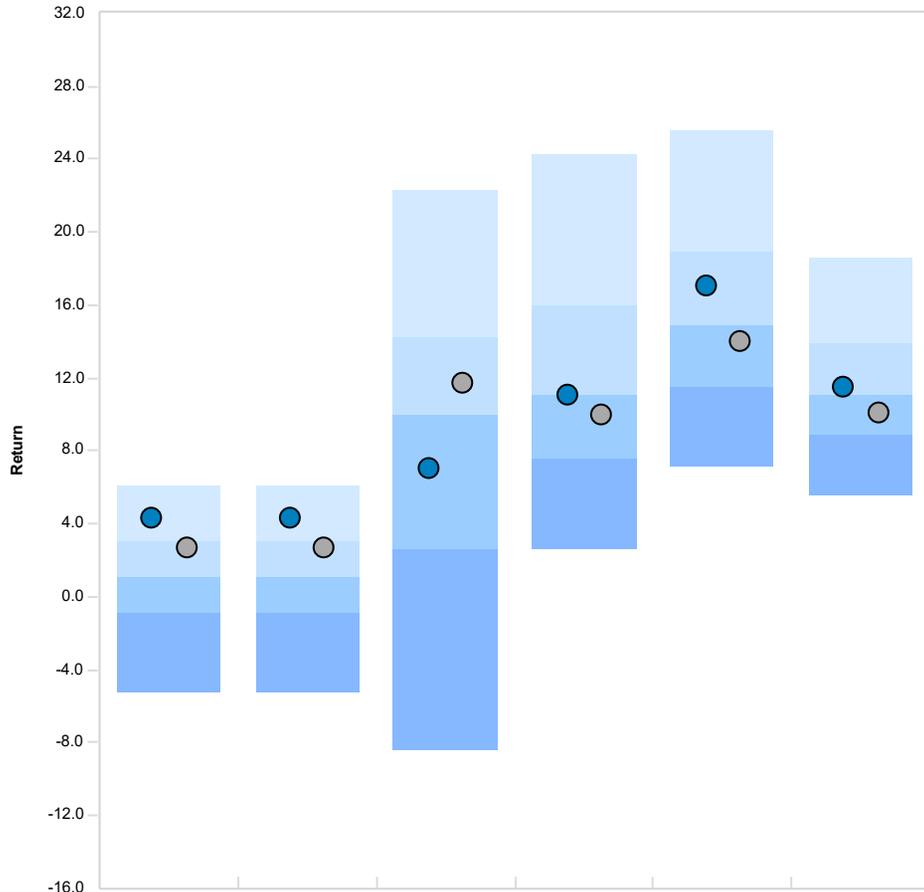
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

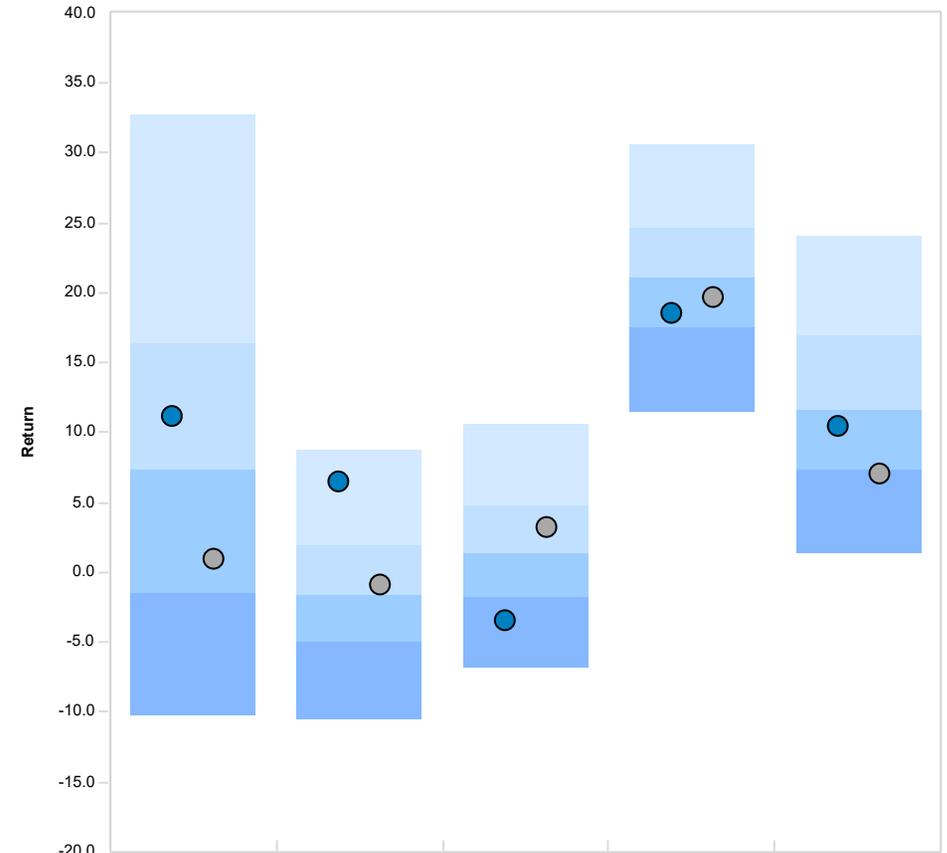


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.31 (13)	4.31 (13)	7.04 (63)	11.12 (50)	17.06 (35)	11.55 (45)
● Index	2.74 (28)	2.74 (28)	11.78 (41)	10.01 (58)	14.08 (57)	10.07 (62)
Median	1.03	1.03	10.03	11.06	14.94	11.07

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	11.25 (38)	6.53 (9)	-3.43 (85)	18.60 (70)	10.45 (56)
● Index	0.93 (71)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)
Median	7.31	-1.50	1.44	21.10	11.62

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-3.64 (71)	4.05 (77)	2.34 (68)	14.11 (80)	8.77 (49)	18.17 (52)
Index	-0.35 (32)	5.38 (56)	3.60 (54)	16.09 (62)	4.88 (80)	15.08 (78)
Median	-1.60	5.64	3.87	17.30	8.53	18.37



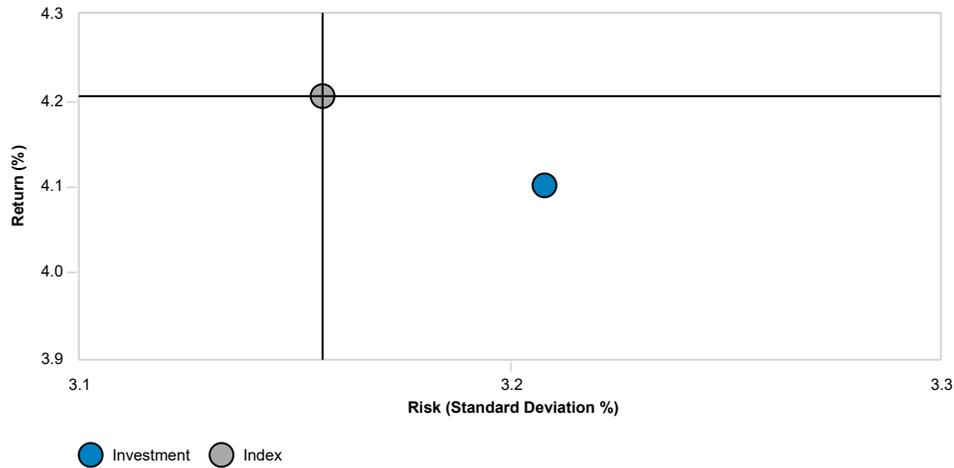
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.10	3.21	0.98	94.90	8	90.07	4
Index	4.21	3.16	1.05	100.00	9	100.00	3

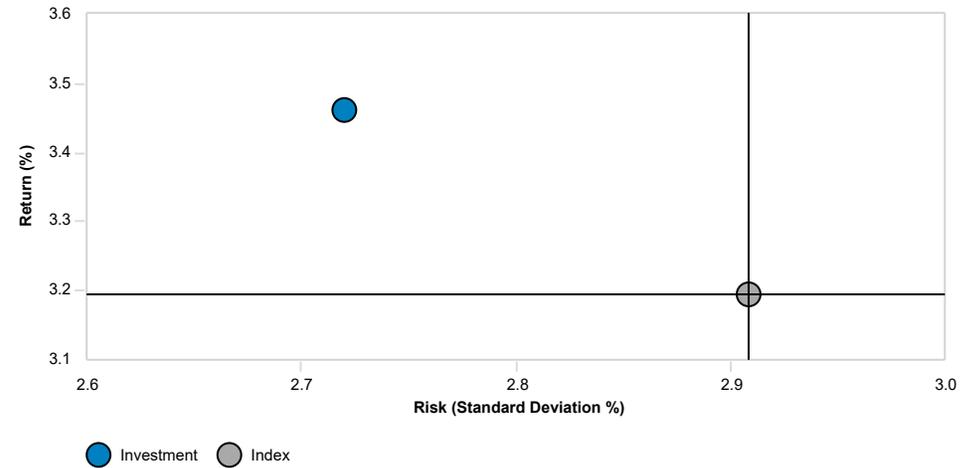
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.46	2.72	0.86	91.45	14	69.95	6
Index	3.19	2.91	0.73	100.00	15	100.00	5

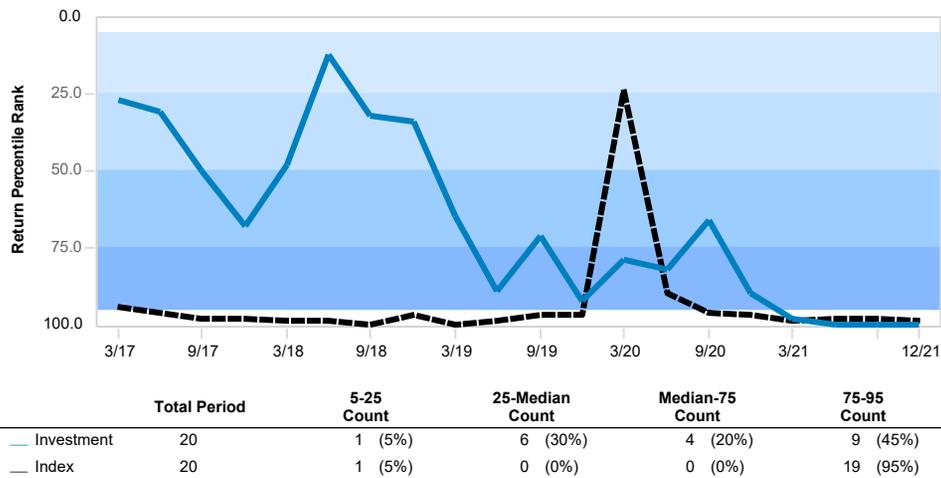
**Risk and Return 3 Years**



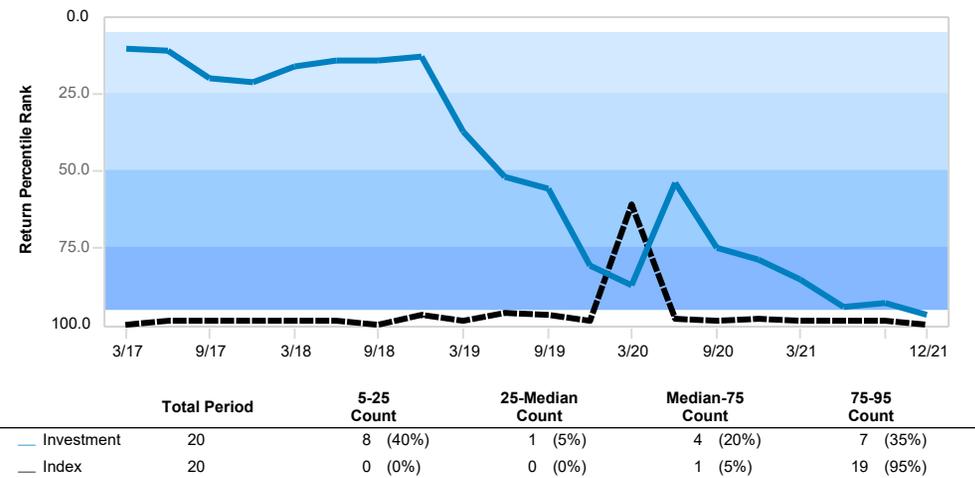
**Risk and Return 5 Years**



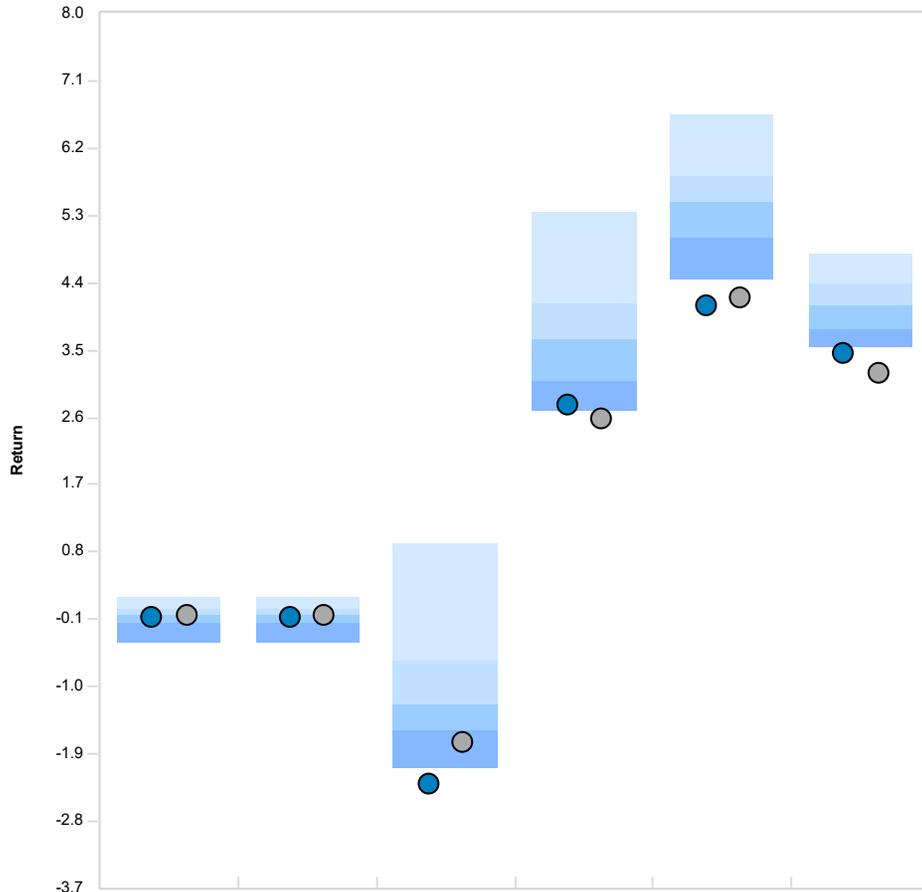
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

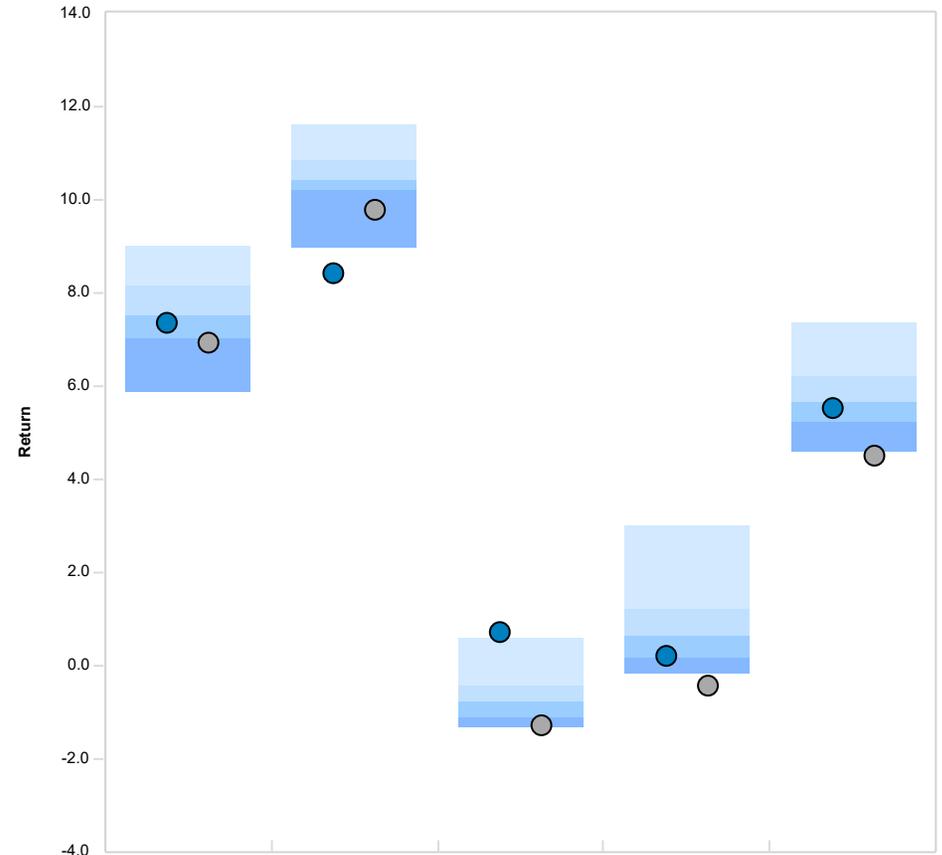


**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.07 (62)	-0.07 (62)	-2.29 (100)	2.77 (94)	4.10 (100)	3.46 (97)
● Index	-0.04 (51)	-0.04 (51)	-1.74 (90)	2.58 (96)	4.21 (99)	3.19 (100)
Median	-0.04	-0.04	-1.23	3.65	5.47	4.10

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



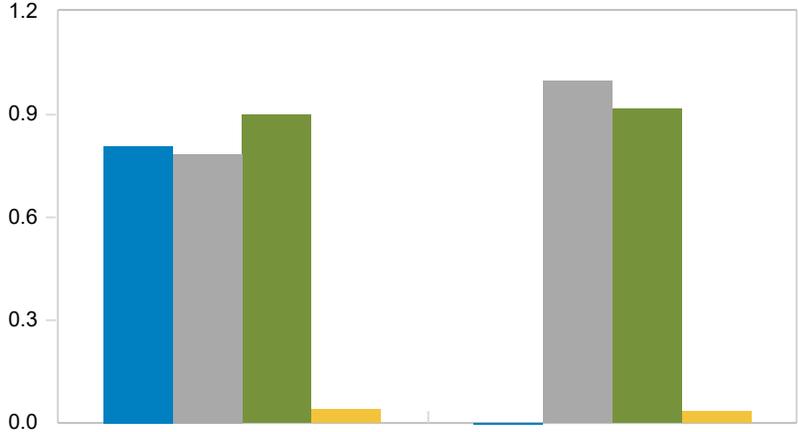
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (71)	5.53 (61)
● Index	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)	4.50 (96)
Median	7.52	10.43	-0.75	0.63	5.66

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	-0.05 (89)	1.16 (99)	-3.30 (61)	0.54 (92)	0.79 (70)	4.33 (51)
Index	0.05 (67)	1.51 (96)	-3.21 (54)	0.10 (97)	0.37 (98)	1.68 (99)
Median	0.10	1.99	-3.17	1.10	1.08	4.35

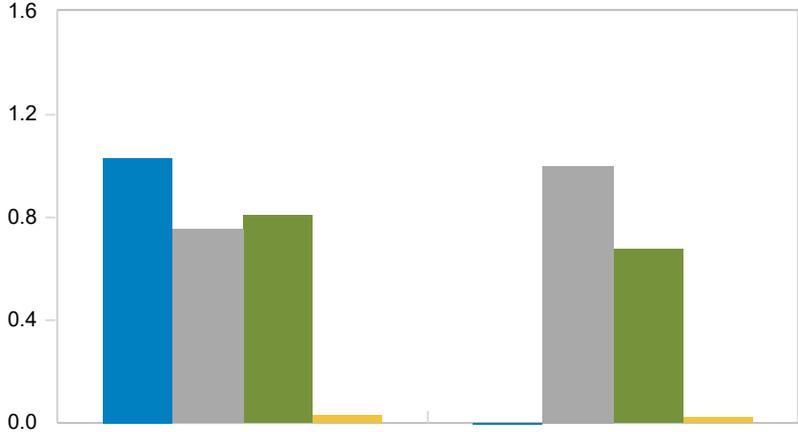


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2021**



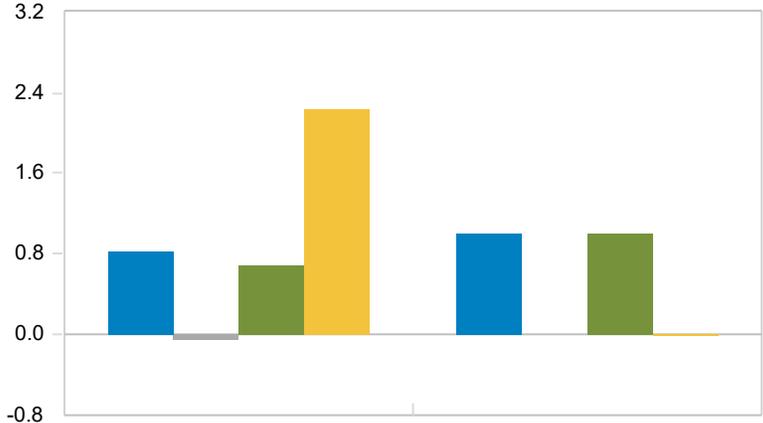
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.81	0.00
Beta	0.78	1.00
Sharpe Ratio	0.90	0.92
Treynor Ratio	0.04	0.03

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



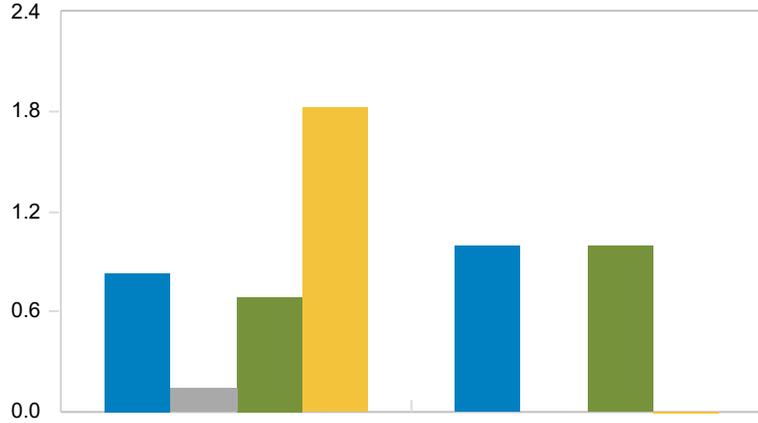
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	1.03	0.00
Beta	0.76	1.00
Sharpe Ratio	0.81	0.68
Treynor Ratio	0.03	0.02

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



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.82	1.00
Information Ratio	-0.05	N/A
R-Squared	0.68	1.00
Tracking Error	2.23	0.00

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



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.83	1.00
Information Ratio	0.14	N/A
R-Squared	0.69	1.00
Tracking Error	1.83	0.00

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



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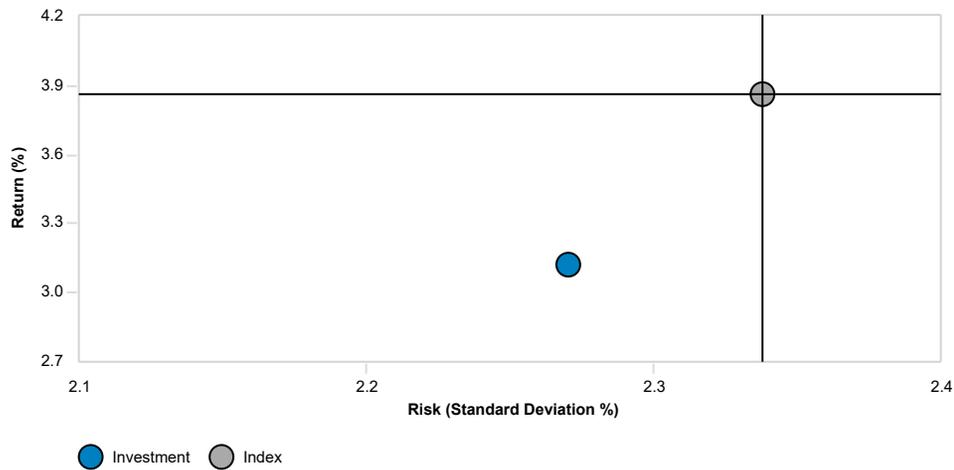
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.12	2.27	0.94	85.94	10	97.58	2
Index	3.86	2.34	1.26	100.00	10	100.00	2

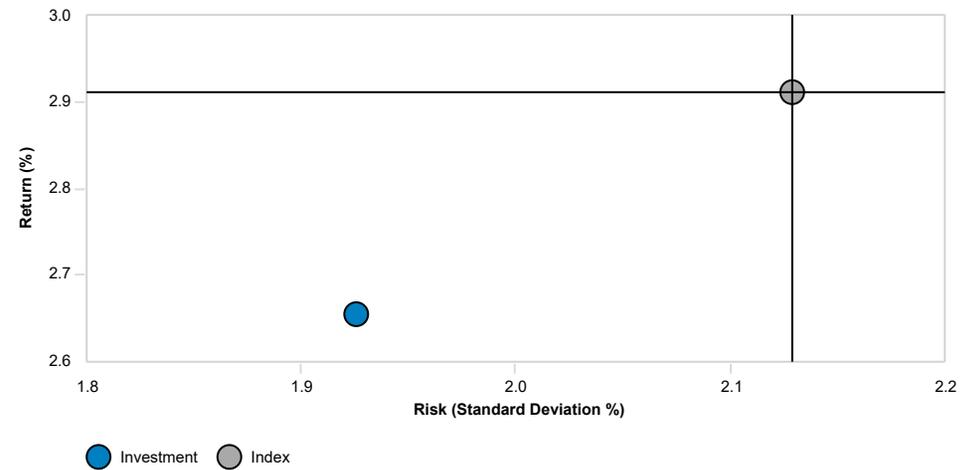
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.65	1.93	0.79	85.35	17	74.84	3
Index	2.91	2.13	0.85	100.00	16	100.00	4

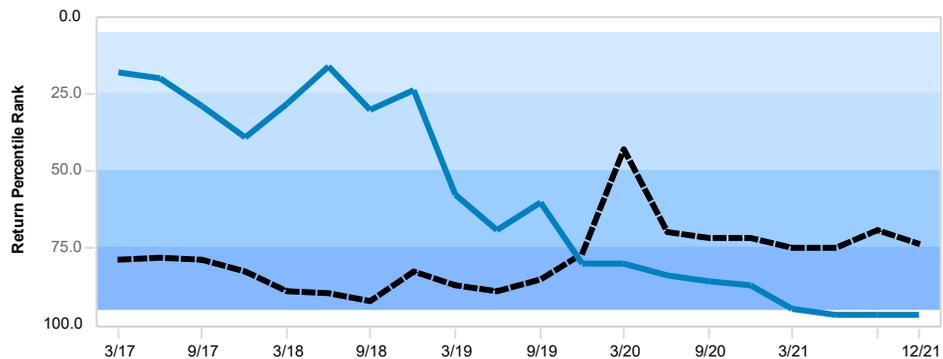
Risk and Return 3 Years



Risk and Return 5 Years

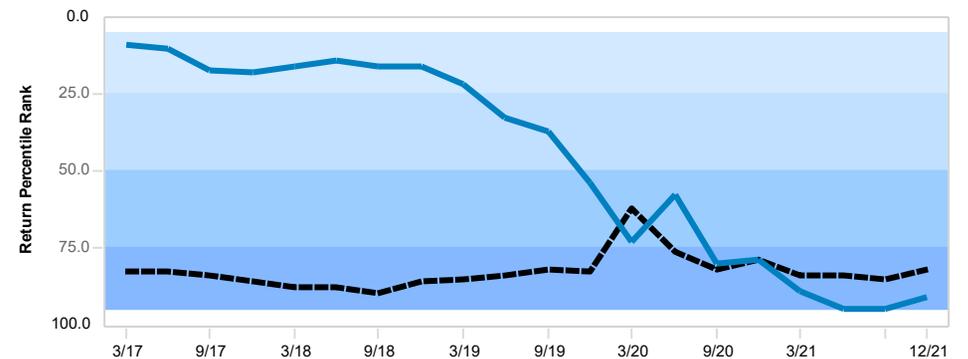


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	3 (15%)	9 (45%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

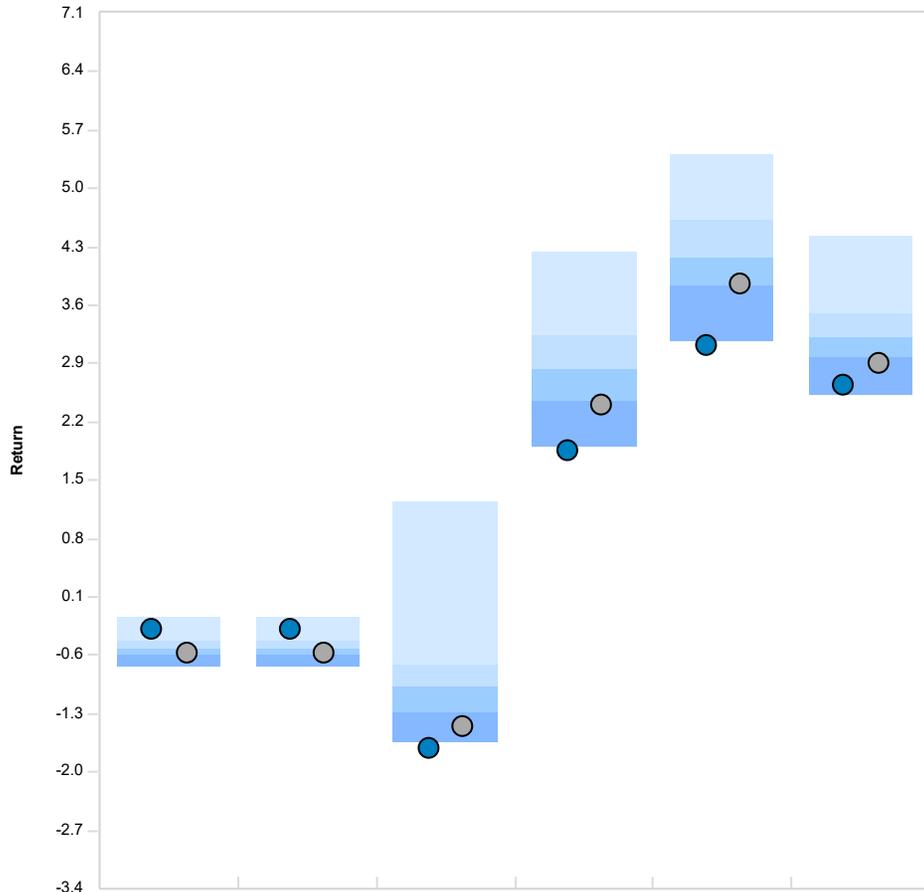
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	3 (15%)	6 (30%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

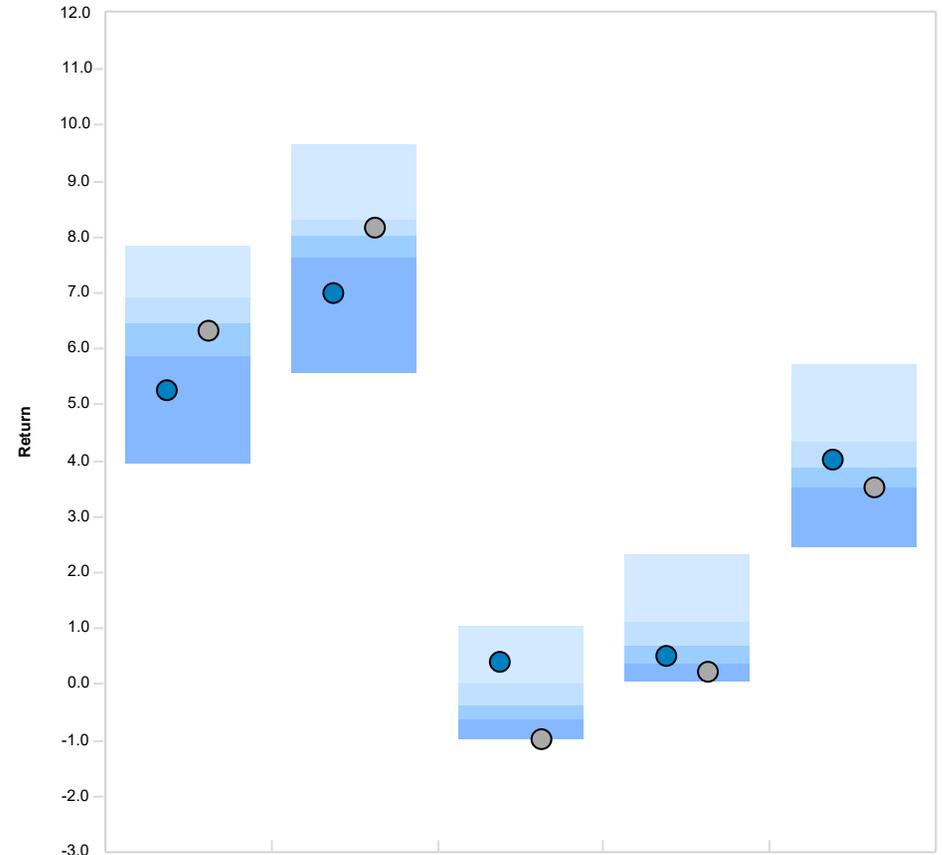


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.28 (9)	-0.28 (9)	-1.70 (97)	1.86 (97)	3.12 (97)	2.65 (91)
● Index	-0.57 (68)	-0.57 (68)	-1.44 (87)	2.42 (80)	3.86 (74)	2.91 (82)
Median	-0.52	-0.52	-0.97	2.83	4.18	3.22

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



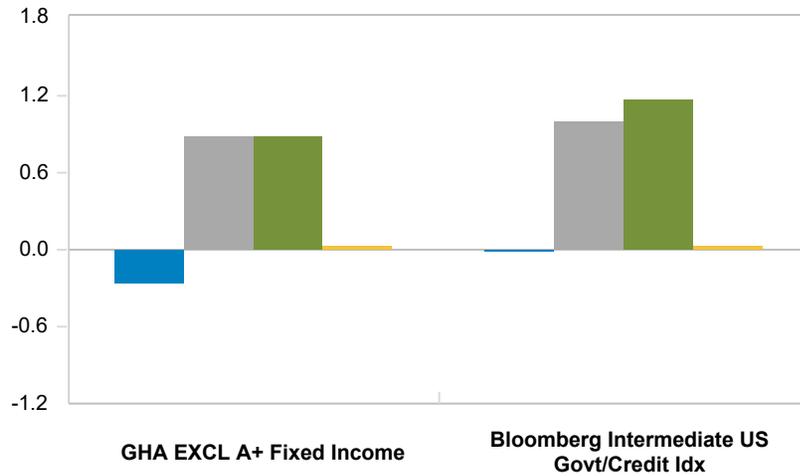
	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	5.24 (89)	6.99 (84)	0.42 (13)	0.52 (66)	4.03 (40)
● Index	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (75)
Median	6.45	8.01	-0.39	0.68	3.89

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	0.03 (67)	0.37 (98)	-1.82 (74)	0.49 (78)	0.48 (90)	3.63 (53)
Index	0.02 (71)	0.98 (71)	-1.86 (78)	0.48 (78)	0.61 (77)	2.81 (82)
Median	0.07	1.05	-1.60	0.70	0.86	3.73

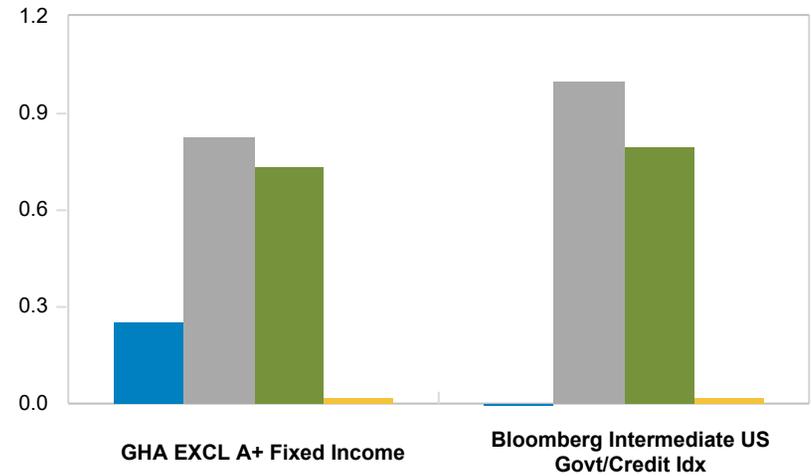


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2021**



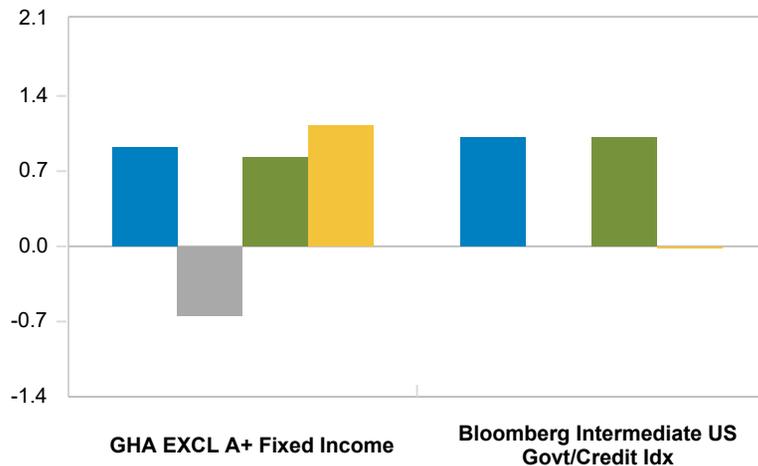
Alpha	-0.26	0.00
Beta	0.88	1.00
Sharpe Ratio	0.86	1.17
Treynor Ratio	0.02	0.03

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



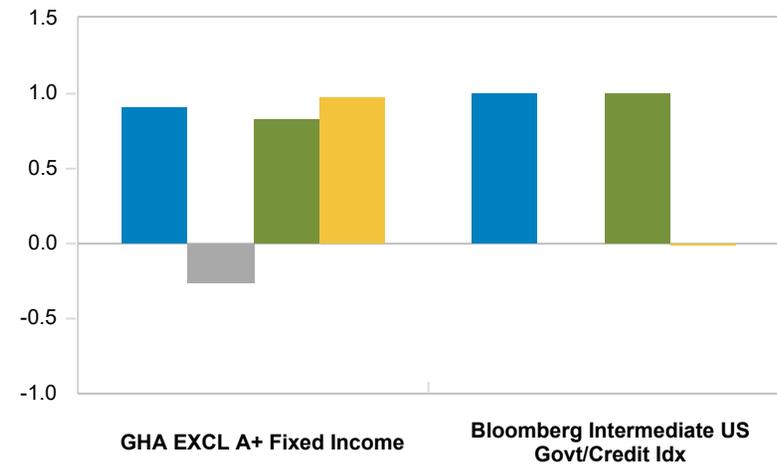
Alpha	0.25	0.00
Beta	0.82	1.00
Sharpe Ratio	0.74	0.80
Treynor Ratio	0.02	0.02

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



Actual Correlation	0.91	1.00
Information Ratio	-0.64	N/A
R-Squared	0.83	1.00
Tracking Error	1.12	0.00

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



Actual Correlation	0.91	1.00
Information Ratio	-0.26	N/A
R-Squared	0.83	1.00
Tracking Error	0.98	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.84	6.39	1.34	100.00	11	100.00	1

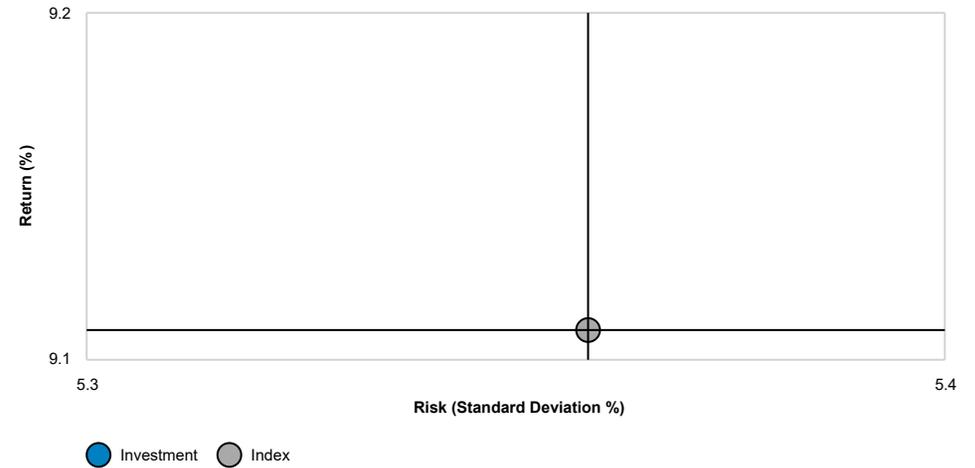
Historical Statistics 5 Years

	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	9.11	5.36	1.44	100.00	19	100.00	1

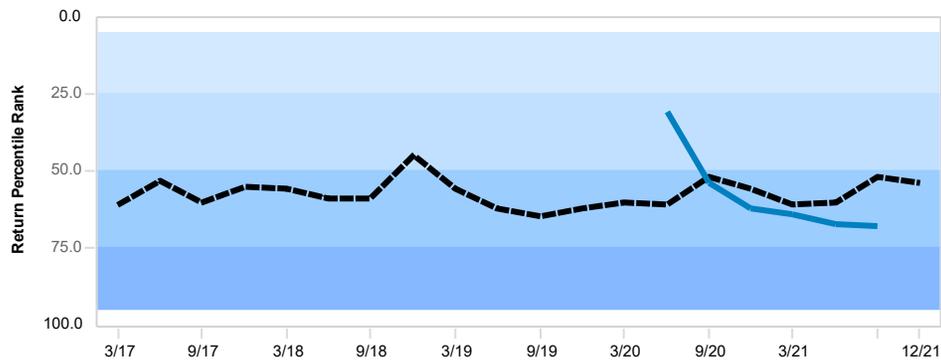
Risk and Return 3 Years



Risk and Return 5 Years

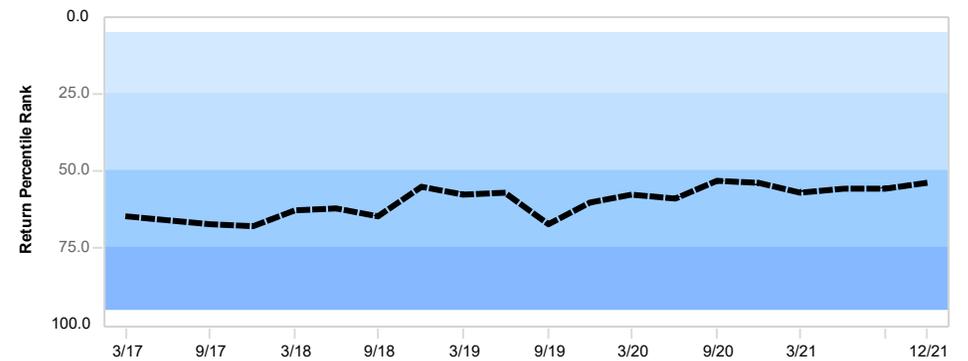


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	5 (83%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

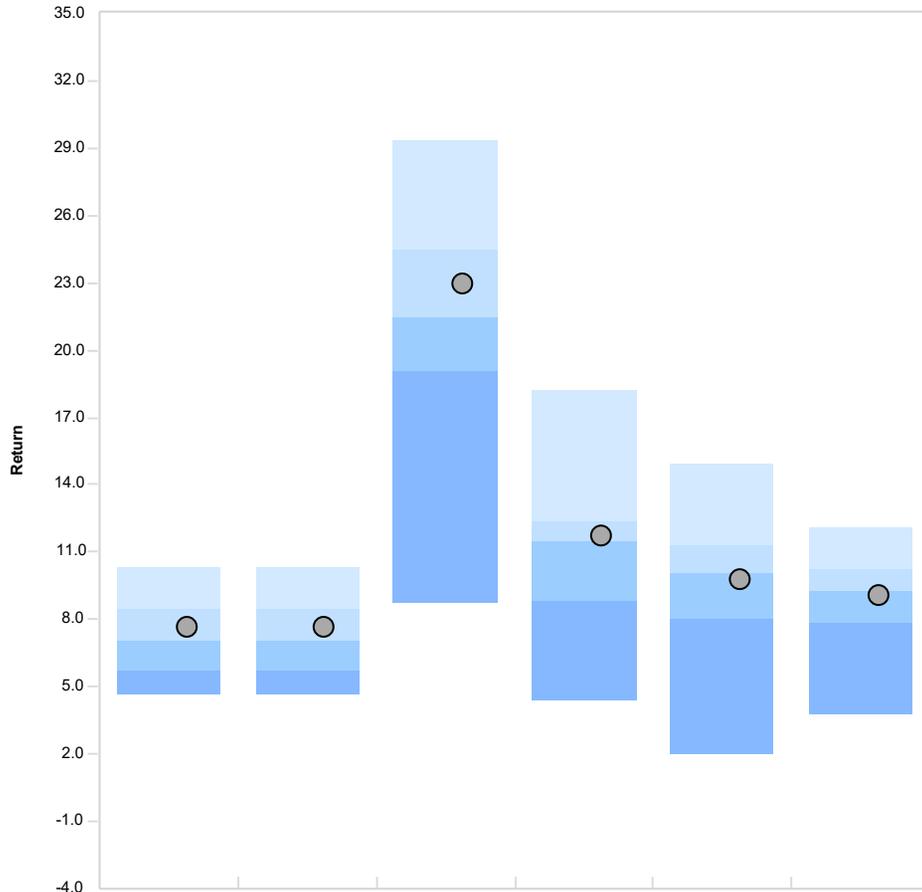
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

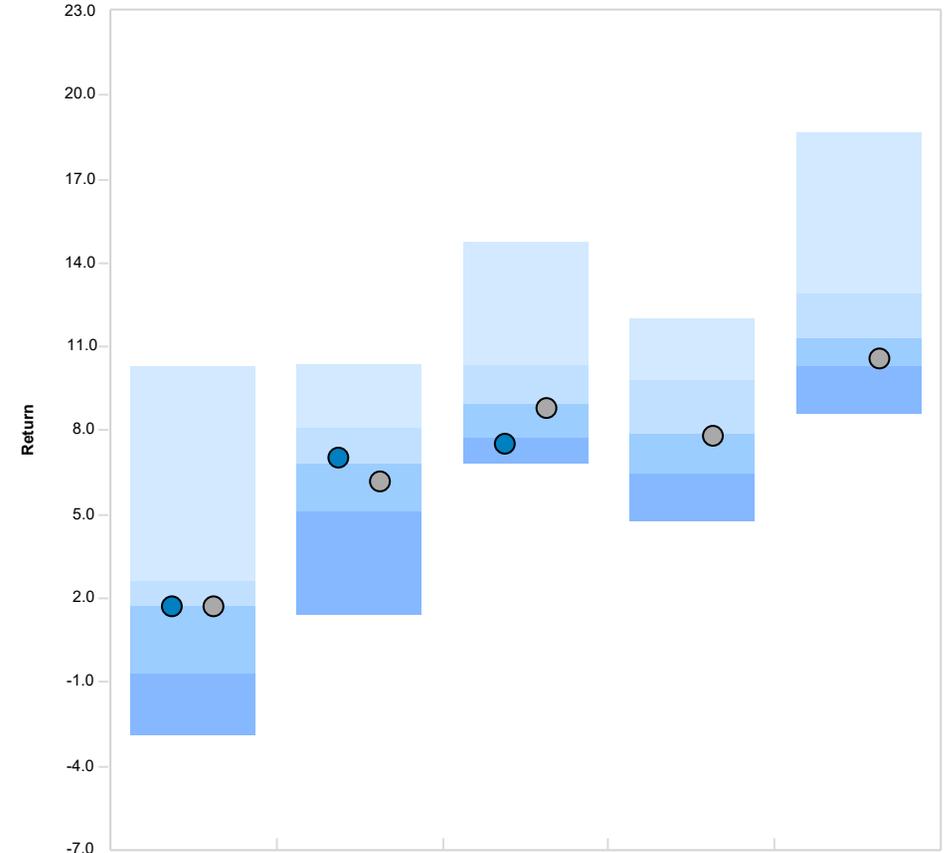


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	7.70 (36)	7.70 (36)	22.99 (44)	11.77 (43)	9.84 (54)	9.11 (54)
Median	7.09	7.09	21.47	11.45	10.07	9.25

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	1.73 (53)	7.06 (42)	7.51 (86)	N/A	N/A
● Index	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	1.74	6.80	8.98	7.88	11.26

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	5.72 (72)	3.56 (81)	1.84 (64)	0.45 (89)	-1.32 (97)	0.05 (23)
Index	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
Median	6.19	4.17	2.10	1.63	0.49	-1.23



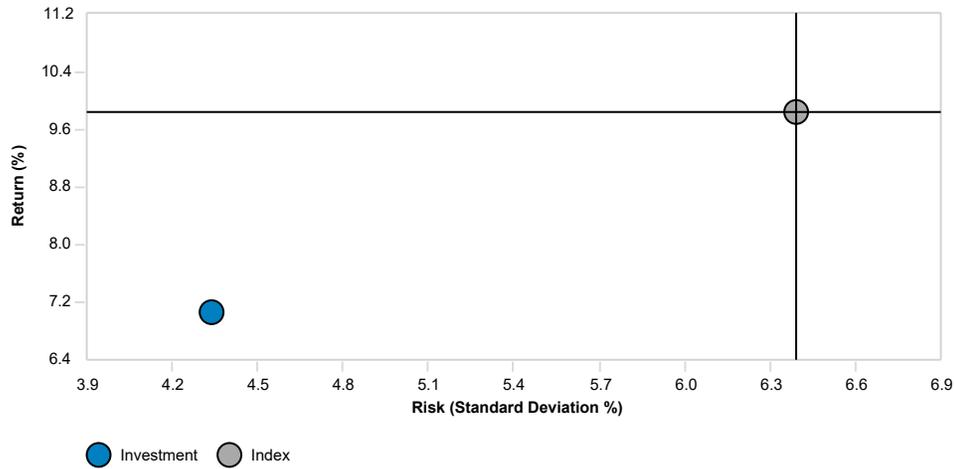
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.06	4.34	1.36	70.80	10	42.51	2
Index	9.84	6.39	1.34	100.00	11	100.00	1

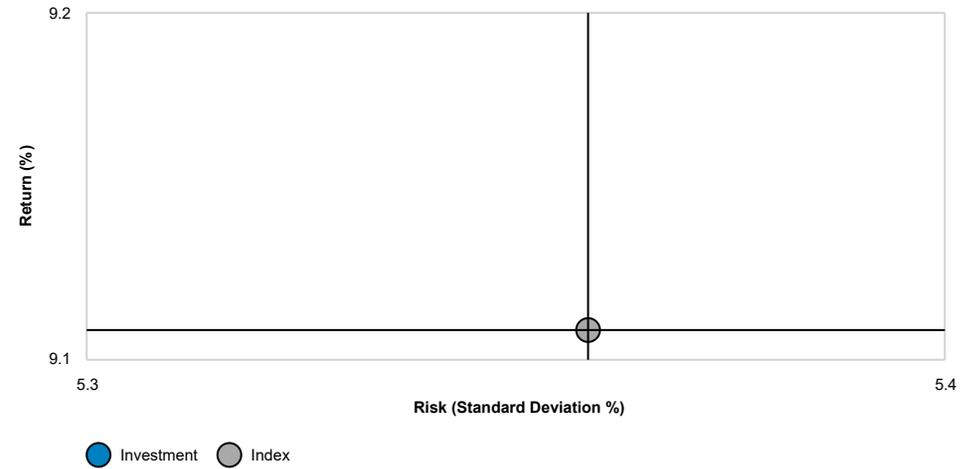
Historical Statistics 5 Years

	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	9.11	5.36	1.44	100.00	19	100.00	1

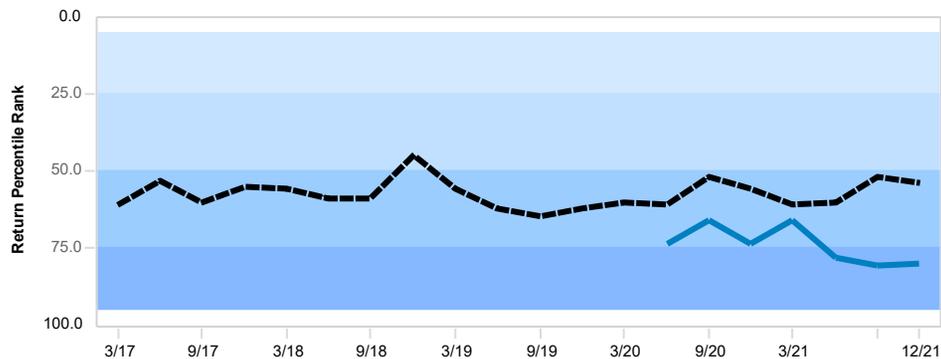
Risk and Return 3 Years



Risk and Return 5 Years

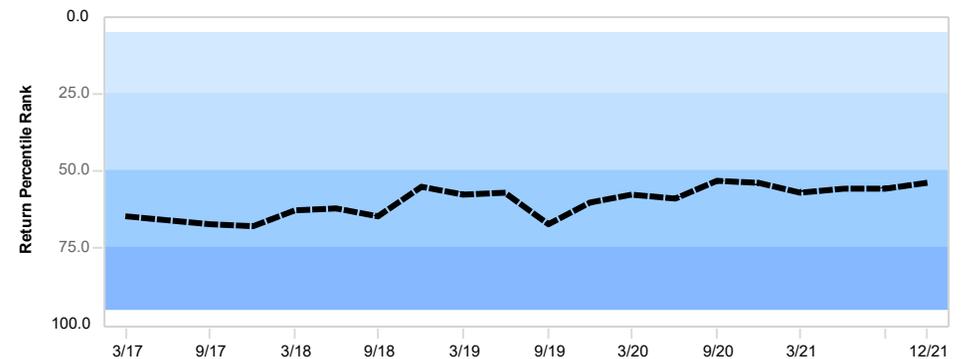


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	4 (57%)	3 (43%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

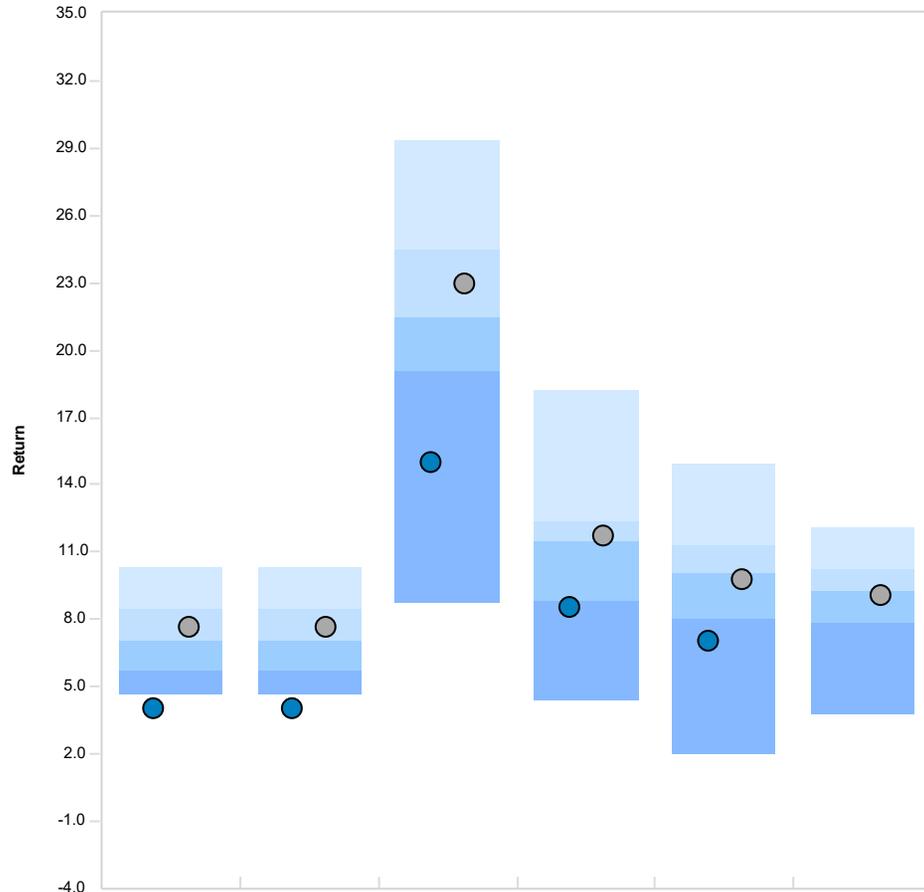
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

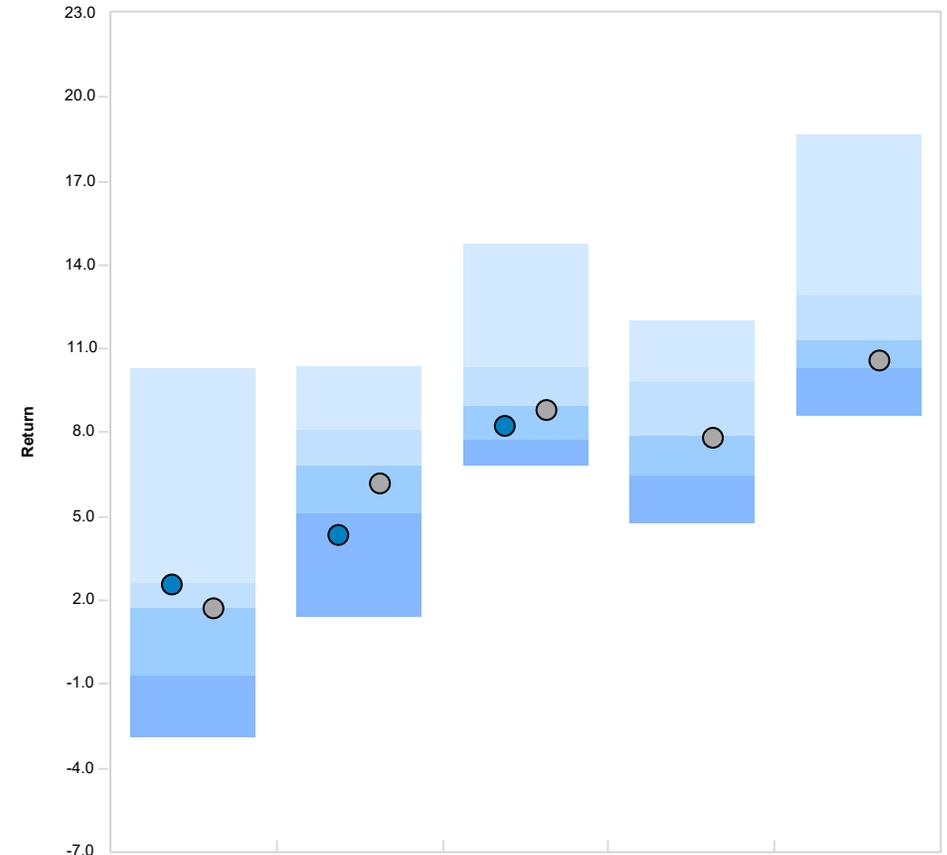


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.04 (96)	4.04 (96)	14.97 (90)	8.53 (77)	7.06 (80)	N/A
● Index	7.70 (36)	7.70 (36)	22.99 (44)	11.77 (43)	9.84 (54)	9.11 (54)
Median	7.09	7.09	21.47	11.45	10.07	9.25

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
● Investment	2.59 (28)	4.35 (80)	8.26 (67)	N/A	N/A
● Index	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	1.74	6.80	8.98	7.88	11.26

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
Investment	5.21 (85)	2.56 (93)	2.41 (38)	1.13 (69)	0.11 (74)	-0.54 (35)
Index	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
Median	6.19	4.17	2.10	1.63	0.49	-1.23



<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 December 31, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75	5,322,768	39,921	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75	1,026,235	7,697	0.75 % of Assets
Ceredex Equity	0.53	37,229,999	197,535	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	14,139,303	7,070	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30	1,225,355	3,676	0.30 % of Assets
Polen Capital	0.60	13,263,573	79,581	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60	1,043,413	6,260	0.60 % of Assets
Mutual of America Equity	0.07	24,400,298	17,080	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08	21,736,466	17,389	0.08 % of Assets
JPM International Equity	0.75	9,916,735	74,376	0.75 % of Assets
Vanguard Developed Mar (VTMGX)	0.09	10,293,871	9,264	0.09 % of Assets
Vanguard Emerging Mar (VEMIX)	0.10	5,666,226	5,666	0.10 % of Assets
<b>Total Equity Composite</b>	<b>0.32</b>	<b>145,264,243</b>	<b>465,516</b>	
GHA EXCL A+ Fixed Income	0.25	20,662,587	51,656	0.25 % of Assets
GHA A+ Fixed Income	0.25	33,596,578	83,991	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>	<b>54,259,165</b>	<b>135,648</b>	
Barings Real Estate	1.10	-	-	1.10 % of Assets
ASB Real Estate	1.13	9,886,885	111,369	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>1.13</b>	<b>9,886,885</b>	<b>111,369</b>	
R&D Cash		14,102,309	-	
<b>Total Fund Composite</b>	<b>0.32</b>	<b>223,512,602</b>	<b>712,533</b>	



## 4th Quarter 2021 Market Environment



## The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

## Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

## Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

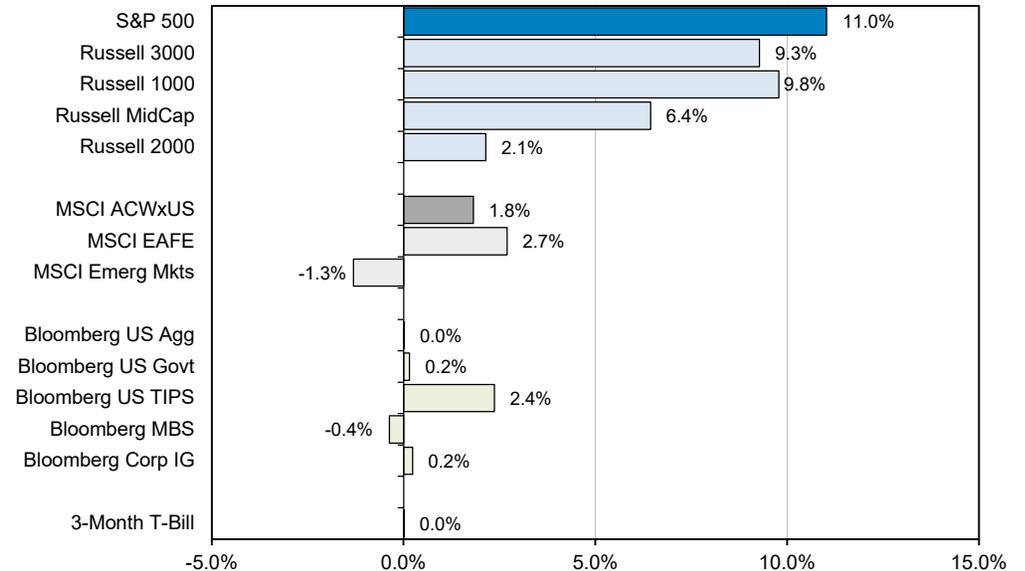
## Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.



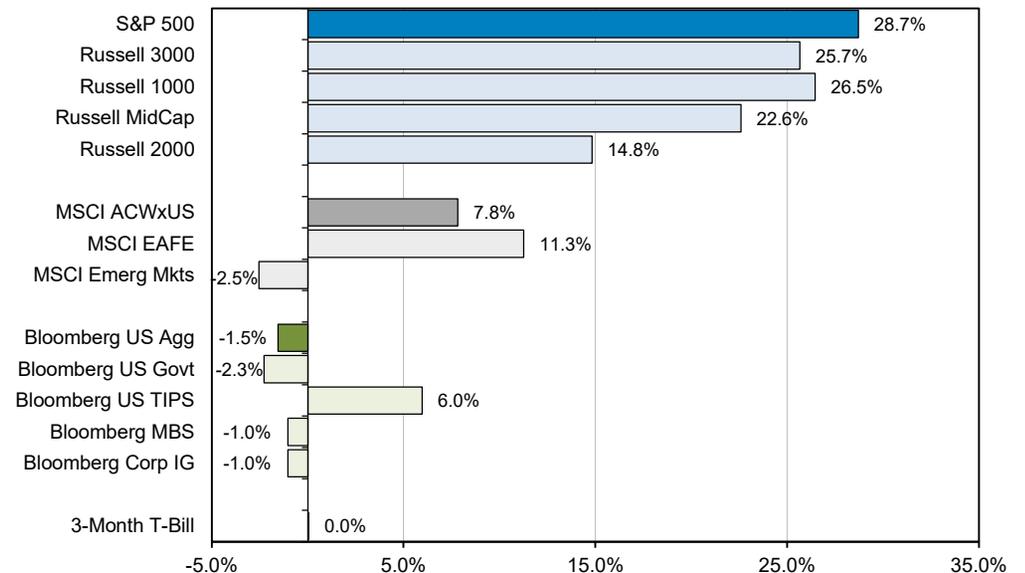
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

### Quarter Performance



- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

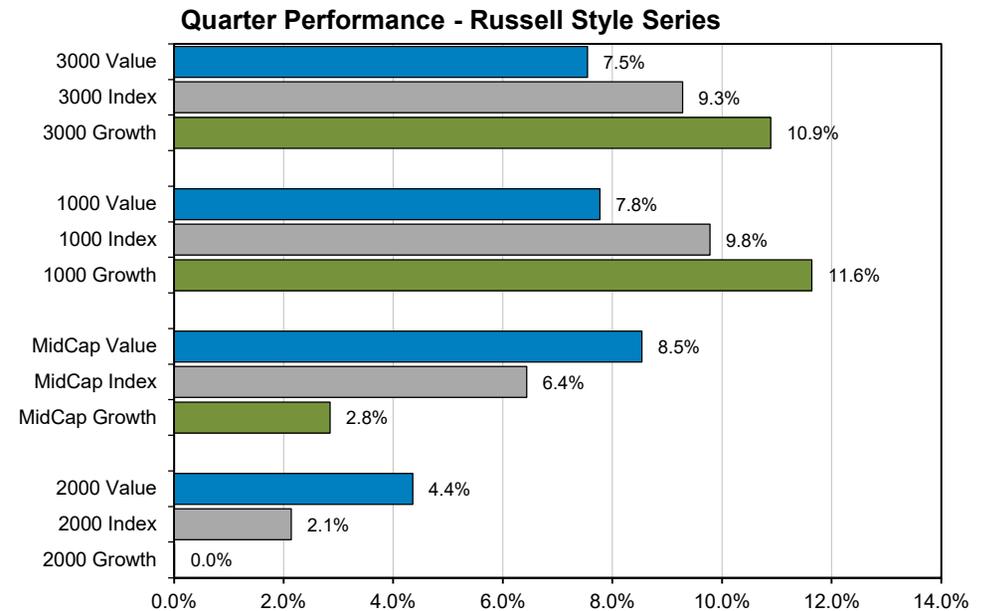
### 1-Year Performance



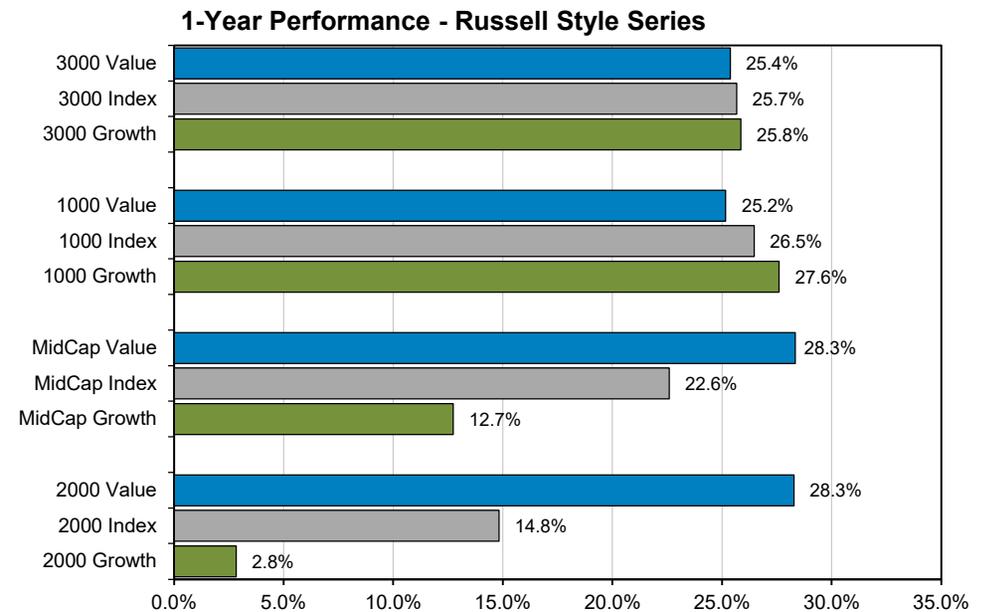
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

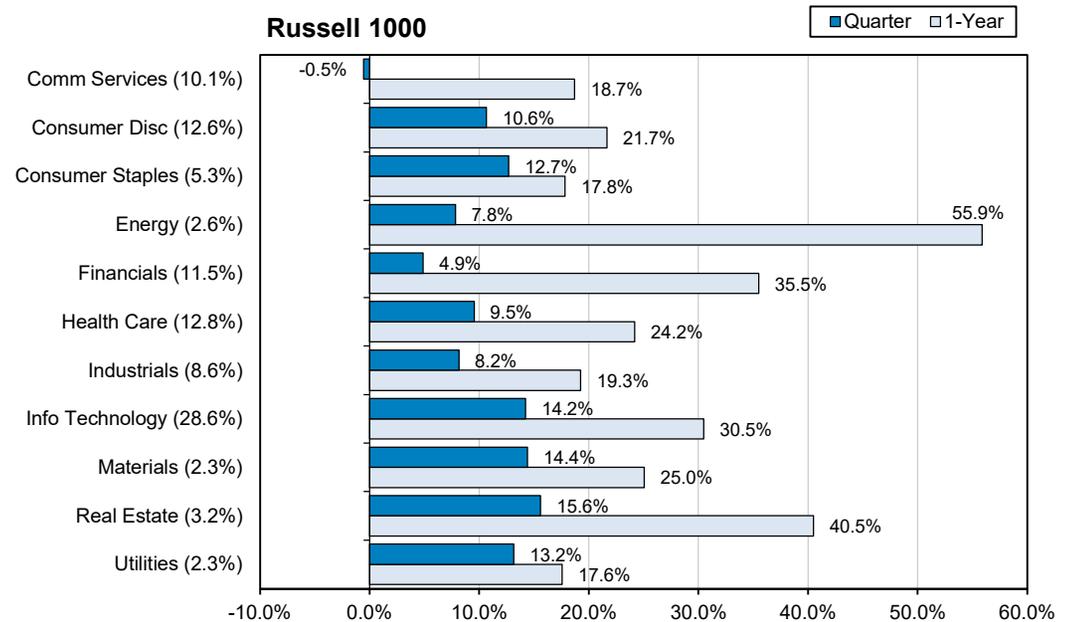


Source: Investment Metrics



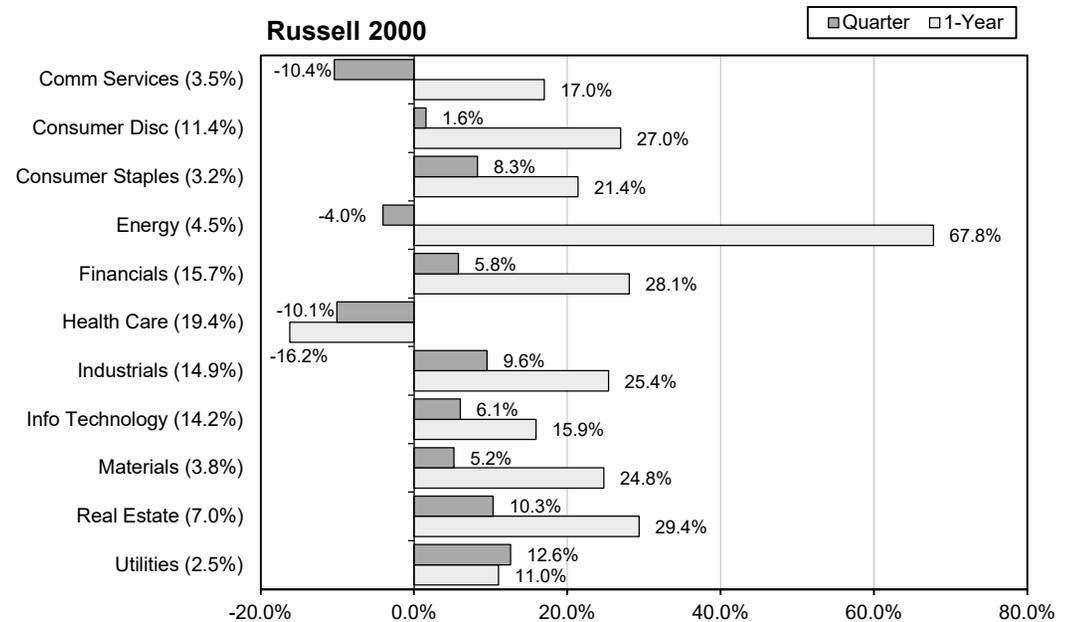
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

**Russell 1000**



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

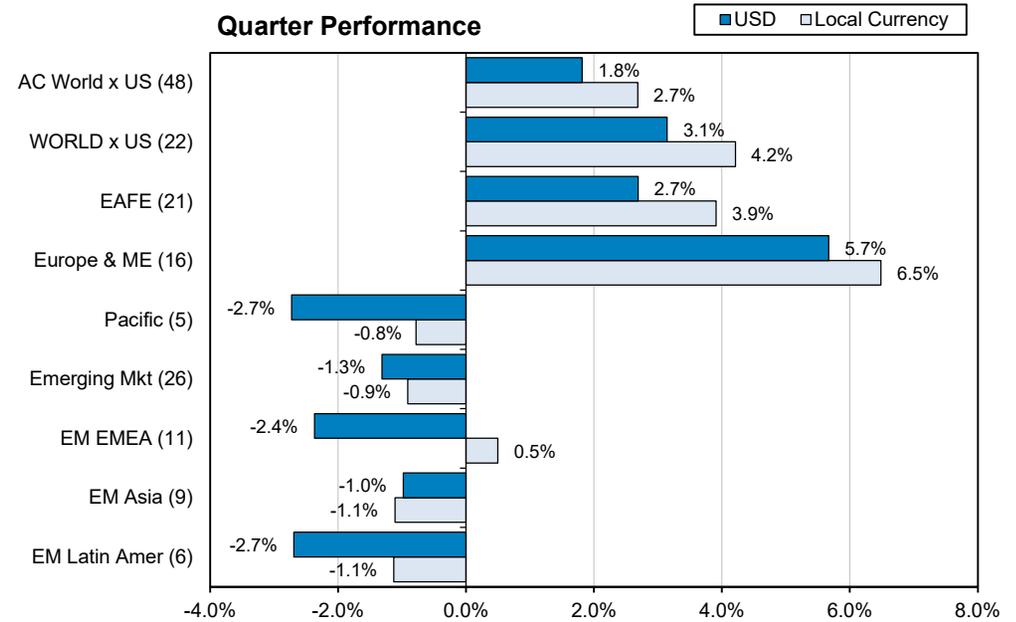
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

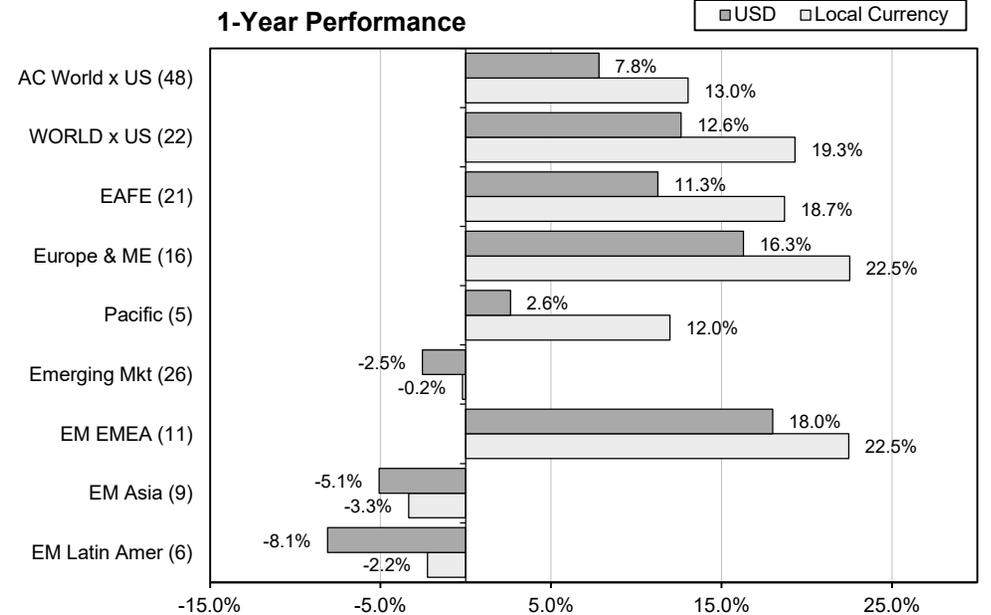
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>11.3%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
<b>Total</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-2.5%</b>

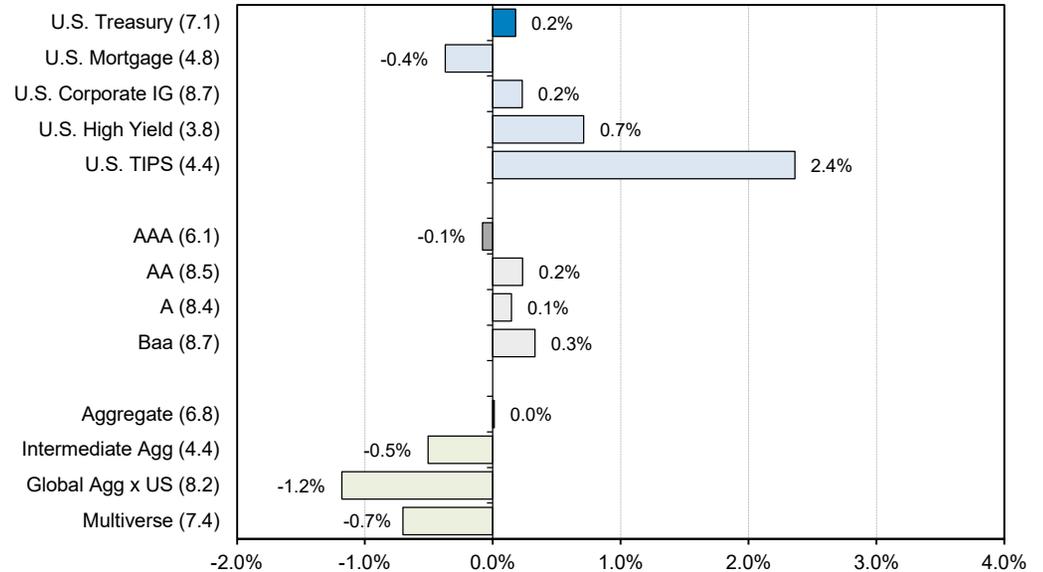
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>2.7%</b>	<b>11.3%</b>
Canada		7.5%	7.2%	26.0%
<b>Total Developed Countries</b>		<b>71.1%</b>	<b>3.1%</b>	<b>12.6%</b>
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
<b>Total Emerging Countries</b>		<b>28.9%</b>	<b>-1.3%</b>	<b>-2.5%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

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



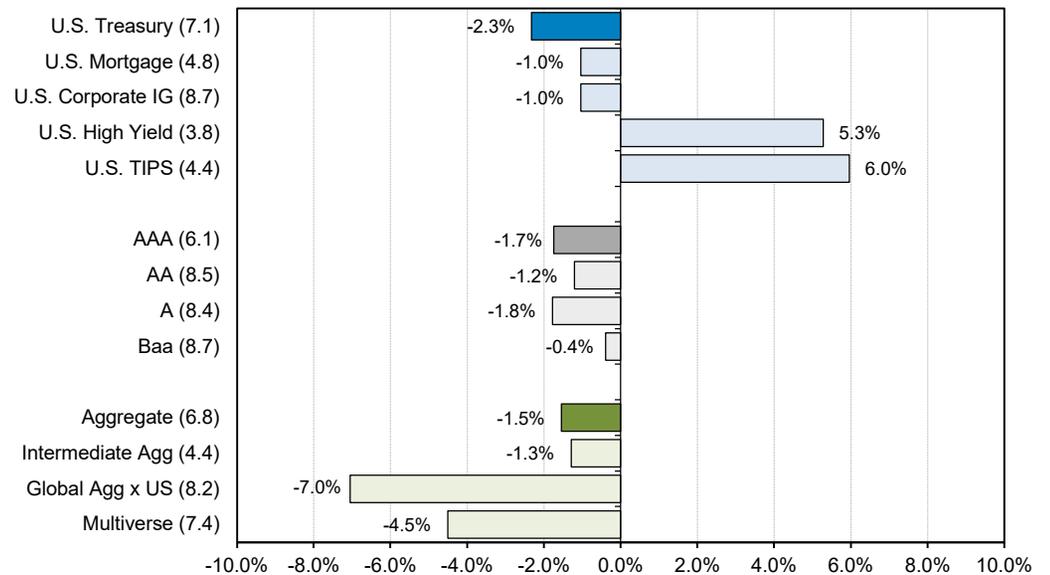
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

**Quarter Performance**



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

**1-Year Performance**

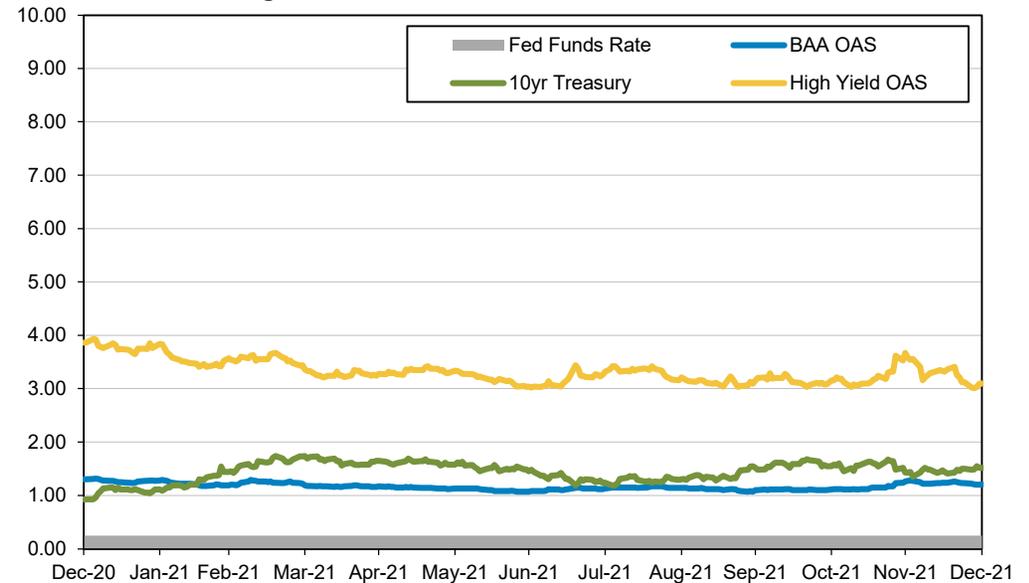


Source: Bloomberg

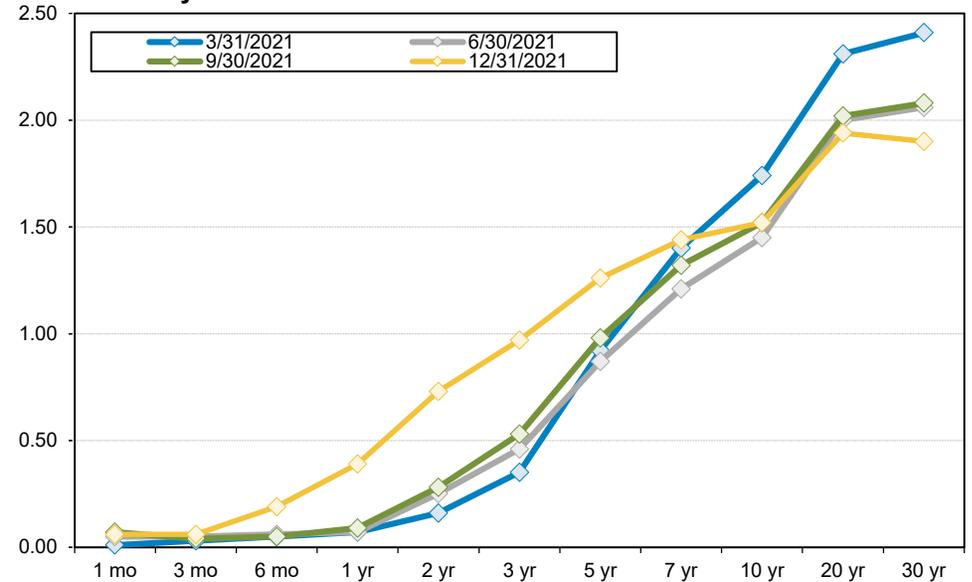


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Disclosures

Disclosures as they pertain to GHA balanced account:

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

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



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