

Investment Performance Review
Period Ending March 31, 2022

Sunrise Police Retirement Plan



Table Of Contents

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 58
20	GHA A+ Returns Based Analysis	Page 60
21	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 64
22	Barings Returns Based Analysis	Page 68
23	ASB Returns Based Analysis	Page 70
24	Benchmark History	Page 72
25	Fee Schedule	Page 74
26	Disclosures	Page 86
27	Definitions & Disclosure Pages	Page 87



Total Fund Compliance:	Yes	No
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.	●	

Equity Compliance:		
Ceredex Large Cap Value	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.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Rhumblin R1000G	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.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Polen Capital	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.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Mutual of America	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.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard R2000 Equity	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.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard International Equity	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.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard Emerging Equity	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.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
JPM International Equity	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.	●	
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.*		●

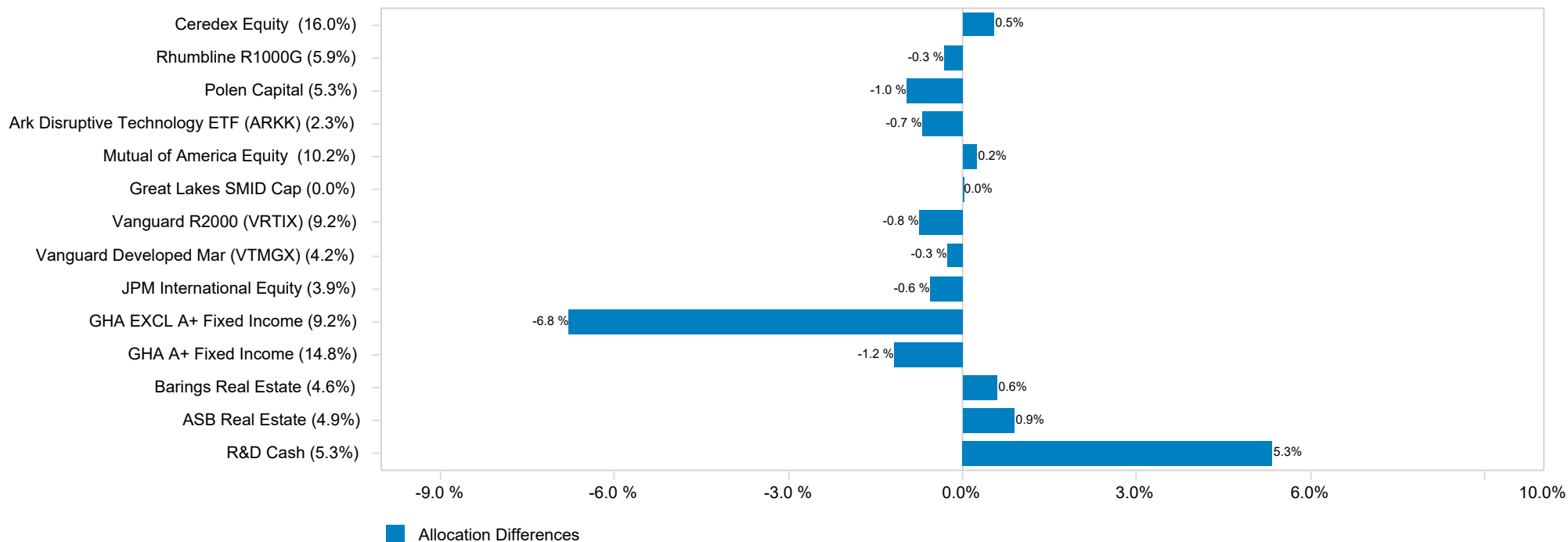
* Only 3 years available

** Since Inception

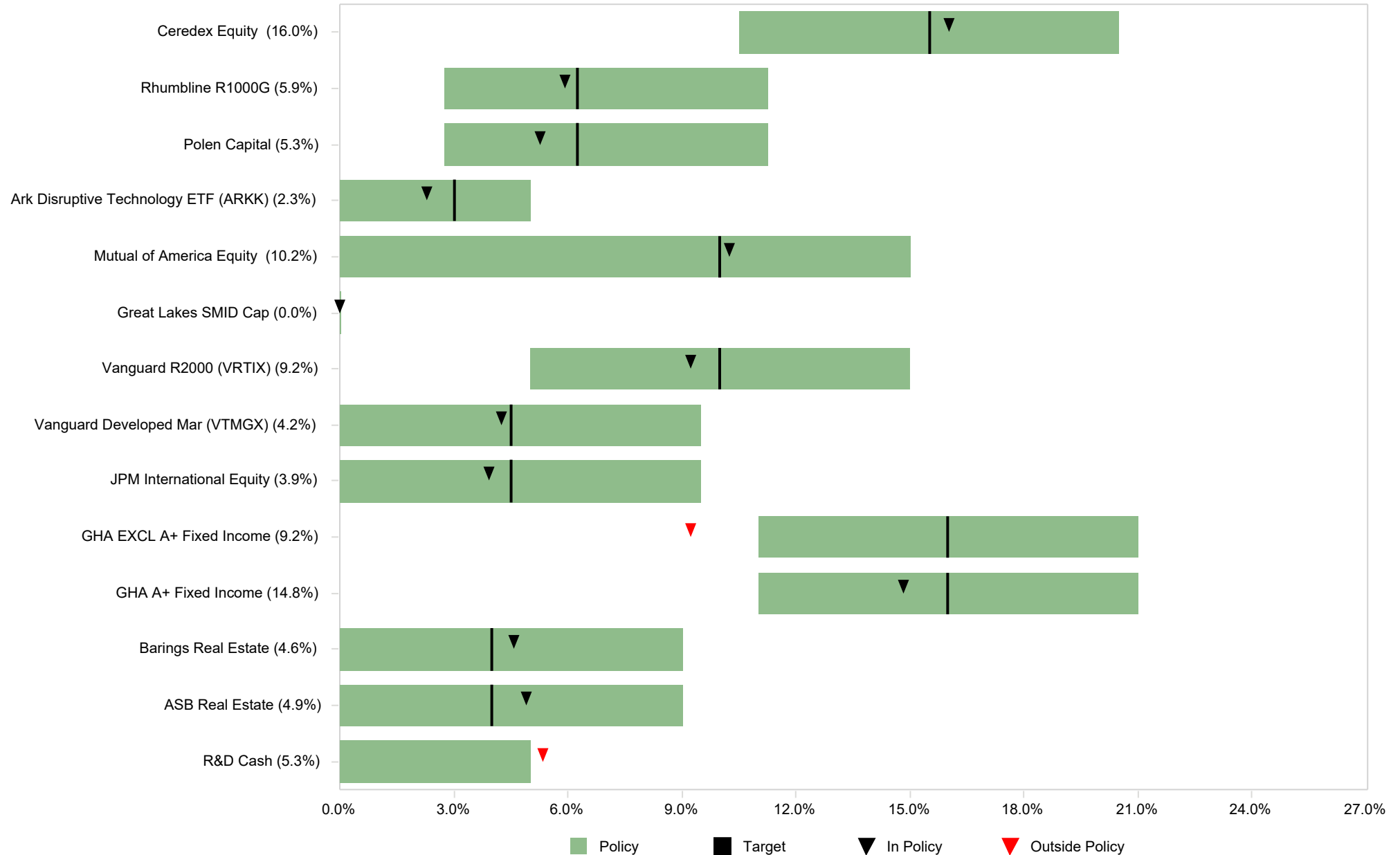
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	217,501,749	100.0	100.0	0.0	-
Ceredex Equity	34,894,756	16.0	15.5	0.5	-1,181,985
Rhumblin R1000G	12,863,132	5.9	6.3	-0.3	730,728
Polen Capital	11,463,139	5.3	6.3	-1.0	2,130,721
Ark Disruptive Technology ETF (ARKK)	5,010,397	2.3	3.0	-0.7	1,514,655
Mutual of America Equity	22,257,338	10.2	10.0	0.2	-507,163
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	20,099,781	9.2	10.0	-0.8	1,650,394
Vanguard Developed Mar (VTMGX)	9,231,174	4.2	4.5	-0.3	556,405
JPM International Equity	8,529,445	3.9	4.5	-0.6	1,258,133
GHA EXCL A+ Fixed Income	20,048,810	9.2	16.0	-6.8	14,751,470
GHA A+ Fixed Income	32,209,908	14.8	16.0	-1.2	2,590,372
Barings Real Estate	9,990,807	4.6	4.0	0.6	-1,290,737
ASB Real Estate	10,641,228	4.9	4.0	0.9	-1,941,158
R&D Cash	11,597,620	5.3	0.0	5.3	-11,597,620

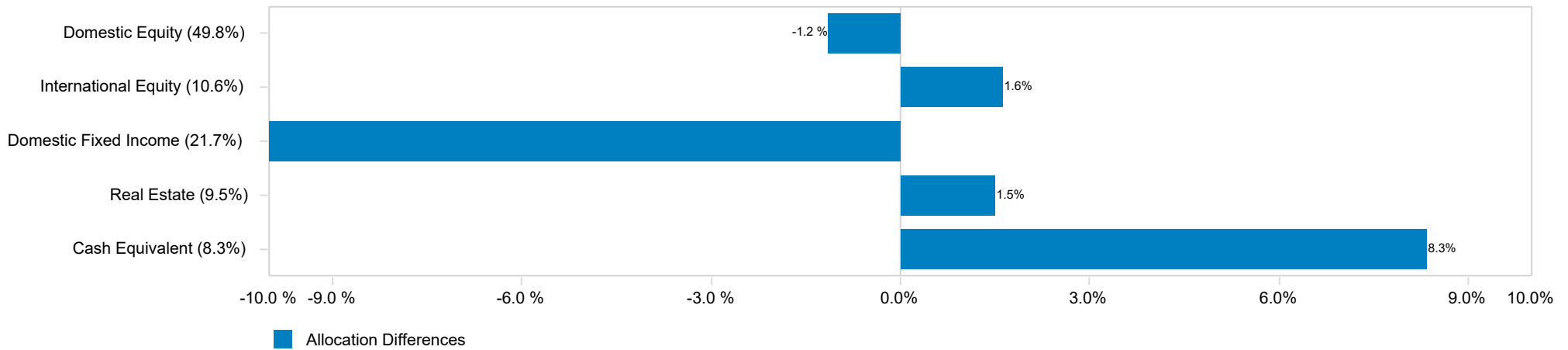


Executive Summary

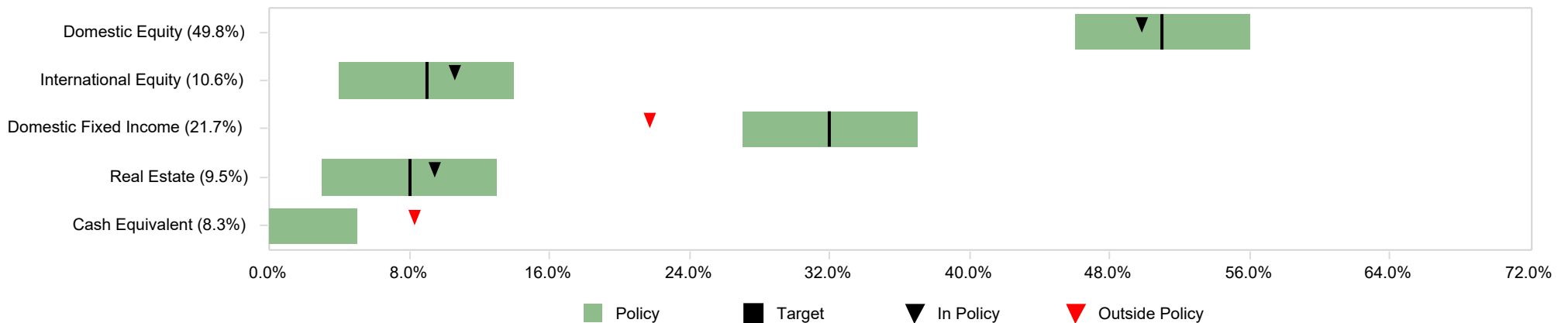


Asset Allocation Compliance

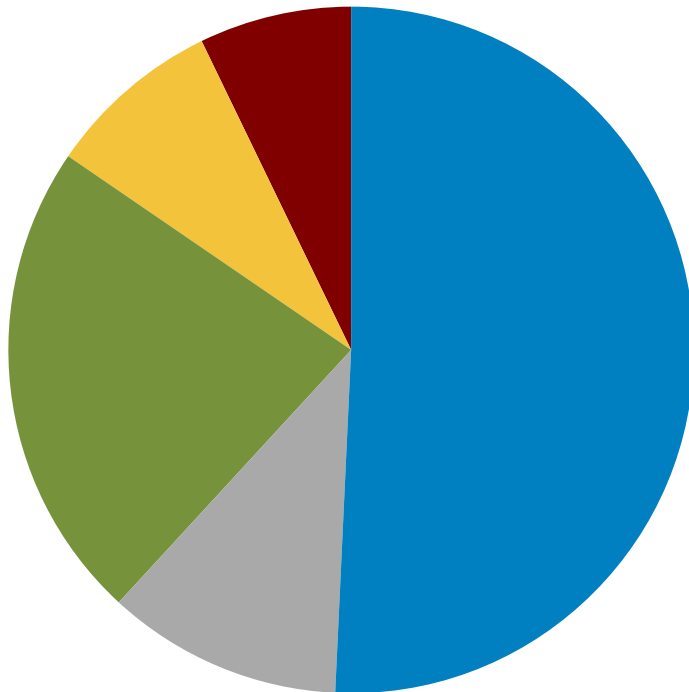
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	108,413,870	49.8	51.0	-1.2	2,512,022
International Equity	23,109,849	10.6	9.0	1.6	-3,534,692
Domestic Fixed Income	47,201,189	21.7	32.0	-10.3	22,399,371
Real Estate	20,632,035	9.5	8.0	1.5	-3,231,895
Cash Equivalent	18,144,807	8.3	0.0	8.3	-18,144,807
Total Fund	217,501,749	100.0	100.0	0.0	-



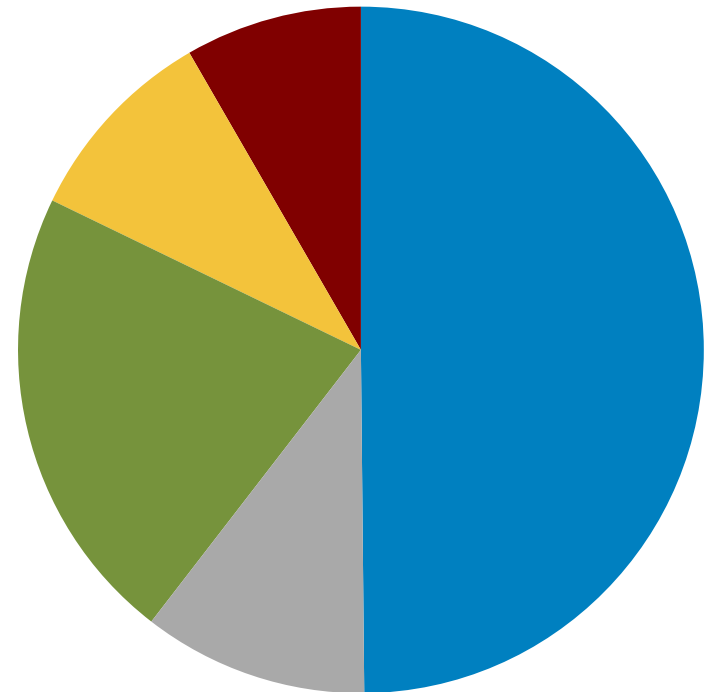
Executive Summary



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

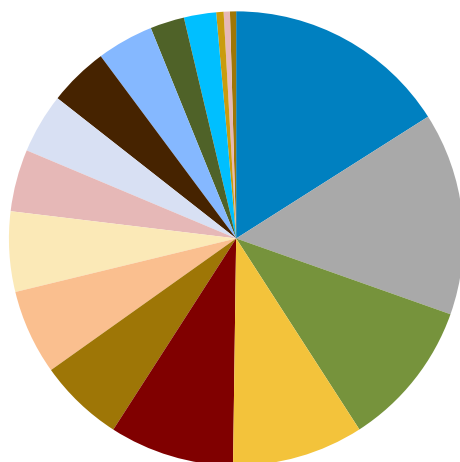


**Asset Allocation By Segment as of
March 31, 2022 : \$217,501,749**

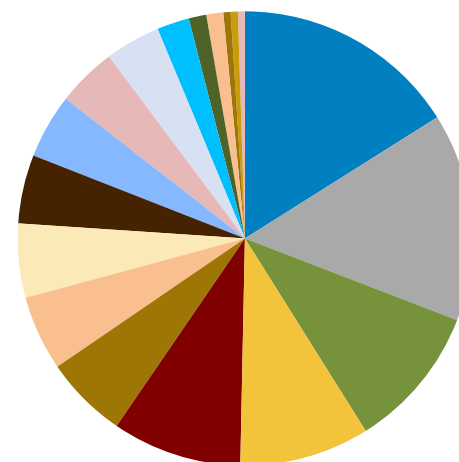


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	118,179,520	50.7	Domestic Equity	108,413,870	49.8
International Equity	25,876,832	11.1	International Equity	23,109,849	10.6
Domestic Fixed Income	52,843,627	22.7	Domestic Fixed Income	47,201,189	21.7
Real Estate	19,266,986	8.3	Real Estate	20,632,035	9.5
Cash Equivalent	16,725,738	7.2	Cash Equivalent	18,144,807	8.3

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



Asset Allocation By Manager as of
March 31, 2022 : \$217,501,749



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Ceredex Equity	37,229,999	16.0	Ceredex Equity	34,894,756	16.0
GHA A+ Fixed Income	33,596,578	14.4	GHA A+ Fixed Income	32,209,908	14.8
Mutual of America Equity	24,400,298	10.5	Mutual of America Equity	22,257,338	10.2
Vanguard R2000 (VRTIX)	21,736,466	9.3	Vanguard R2000 (VRTIX)	20,099,781	9.2
GHA EXCL A+ Fixed Income	20,662,587	8.9	GHA EXCL A+ Fixed Income	20,048,810	9.2
Rhumblin R1000G	14,139,303	6.1	Rhumblin R1000G	12,863,132	5.9
R&D Cash	14,102,309	6.1	R&D Cash	11,597,620	5.3
Polen Capital	13,263,573	5.7	Polen Capital	11,463,139	5.3
Vanguard Developed Mar (VTMGX)	10,293,871	4.4	ASB Real Estate	10,641,228	4.9
JPM International Equity	9,916,735	4.3	Barings Real Estate	9,990,807	4.6
ASB Real Estate	9,886,885	4.2	Vanguard Developed Mar (VTMGX)	9,231,174	4.2
Barings Real Estate	9,380,101	4.0	JPM International Equity	8,529,445	3.9
Vanguard Emerging Mar (VEMIX)	5,666,226	2.4	Ark Disruptive Technology ETF (ARKK)	5,010,397	2.3
Ark Disruptive Technology ETF (ARKK)	5,322,768	2.3	Vanguard Emerging Mar (VEMIX)	2,719,668	1.3
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,225,355	0.5	iShares MSCI EM ex China ETF (EMXC)	2,629,561	1.2
First Trust Cloud Computing ETF (SKYY)	1,043,413	0.4	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,126,810	0.5
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,026,235	0.4	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,103,113	0.5
iShares MSCI EM ex China ETF (EMXC)	-	0.0	First Trust Cloud Computing ETF (SKYY)	1,085,063	0.5

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	-5.43 (62)	-5.43 (62)	-1.60 (66)	1.97 (83)	10.18 (57)	8.83 (59)	6.71 (42)	01/01/1998
Total Fund Policy Index	-4.07 (22)	-4.07 (22)	0.71 (18)	5.76 (24)	11.07 (29)	9.51 (33)	6.91 (33)	
Difference	-1.36	-1.36	-2.31	-3.79	-0.89	-0.68	-0.20	
All Public Plans-Total Fund Median	-4.99	-4.99	-0.82	4.22	10.41	9.03	6.53	
Total Fund Composite (Net)	-5.49	-5.49	-1.74	1.68	9.85	8.48	6.37	01/01/1998
Total Fund Policy Index	-4.07	-4.07	0.71	5.76	11.07	9.51	6.91	
Difference	-1.42	-1.42	-2.45	-4.08	-1.22	-1.03	-0.54	
Total Equity Composite (Gross)	-8.31	-8.31	-2.89	1.82	14.20	12.11	7.06	01/01/1998
Total Equity Policy Index	-5.16	-5.16	1.86	8.02	15.49	13.01	7.92	
Difference	-3.15	-3.15	-4.75	-6.20	-1.29	-0.90	-0.86	
Total Domestic Equity								
Ceredex Equity (Gross)	-6.14 (92)	-6.14 (92)	3.32 (88)	8.41 (91)	13.38 (77)	10.76 (74)	12.80 (72)	01/01/2012
Russell 1000 Value Index	-0.74 (58)	-0.74 (58)	6.98 (59)	11.67 (71)	13.02 (82)	10.29 (84)	12.55 (77)	
Difference	-5.40	-5.40	-3.66	-3.26	0.36	0.47	0.25	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.34	-0.34	8.05	13.47	15.10	12.12	13.48	
Ceredex Equity (Net)	-6.26	-6.26	3.06	7.87	12.80	10.17	12.19	01/01/2012
Russell 1000 Value Index	-0.74	-0.74	6.98	11.67	13.02	10.29	12.55	
Difference	-5.52	-5.52	-3.92	-3.80	-0.22	-0.12	-0.36	
Rhumblin R1000G (Gross)	-9.03 (41)	-9.03 (41)	1.64 (31)	15.06 (16)	23.66 (12)	N/A	19.90 (20)	01/01/2018
Russell 1000 Growth Index	-9.04 (41)	-9.04 (41)	1.54 (32)	14.98 (17)	23.60 (12)	20.88 (20)	19.85 (22)	
Difference	0.01	0.01	0.10	0.08	0.06	N/A	0.05	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.88	-9.88	-1.61	10.57	20.08	18.81	17.55	
Rhumblin R1000G (Net)	-9.04	-9.04	1.61	15.03	23.61	N/A	19.85	01/01/2018
Russell 1000 Growth Index	-9.04	-9.04	1.54	14.98	23.60	20.88	19.85	
Difference	0.00	0.00	0.07	0.05	0.01	N/A	0.00	
Polen Capital (Gross)	-13.42 (87)	-13.42 (87)	-8.64 (86)	6.43 (74)	20.18 (48)	N/A	20.53 (14)	01/01/2018
Russell 1000 Growth Index	-9.04 (41)	-9.04 (41)	1.54 (32)	14.98 (17)	23.60 (12)	20.88 (20)	19.85 (22)	
Difference	-4.38	-4.38	-10.18	-8.55	-3.42	N/A	0.68	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.88	-9.88	-1.61	10.57	20.08	18.81	17.55	
Polen Capital (Net)	-13.56	-13.56	-8.92	5.80	19.47	N/A	19.85	01/01/2018
Russell 1000 Growth Index	-9.04	-9.04	1.54	14.98	23.60	20.88	19.85	
Difference	-4.52	-4.52	-10.46	-9.18	-4.13	N/A	0.00	

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



Comparative Performance

Total Fund

As of March 31, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	-29.93 (100)	-29.93 (100)	-39.54 (100)	-44.22 (100)	N/A	N/A	-19.21 (100)	09/01/2020
Russell 3000 Growth Index	-9.25 (21)	-9.25 (21)	0.63 (12)	12.86 (8)	22.68 (8)	20.16 (11)	13.68 (26)	
Difference	-20.68	-20.68	-40.17	-57.08	N/A	N/A	-32.89	
IM U.S. Growth Equity (MF) Median	-12.09	-12.09	-8.07	-0.95	16.39	16.40	9.93	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-12.14 (69)	-12.14 (69)	-12.62 (92)	N/A	N/A	N/A	-19.03 (94)	09/01/2021
Russell 1000 Growth Index	-9.04 (33)	-9.04 (33)	1.54 (26)	14.98 (12)	23.60 (7)	20.88 (12)	-4.14 (26)	
Difference	-3.10	-3.10	-14.16	N/A	N/A	N/A	-14.89	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-10.51	-10.51	-2.45	8.69	19.01	18.07	-7.91	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	-9.76 (34)	-9.76 (34)	4.17 (2)	N/A	N/A	N/A	-1.82 (3)	09/01/2021
Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	1.54 (11)	14.98 (7)	23.60 (6)	20.88 (7)	-4.14 (13)	
Difference	-0.72	-0.72	2.63	N/A	N/A	N/A	2.32	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	-4.12	7.31	19.34	18.34	-8.96	
First Trust Cloud Computing ETF (SKYY) (net)	-13.14 (50)	-13.14 (50)	-13.45 (67)	N/A	N/A	N/A	-16.72 (62)	09/01/2021
S&P MidCap 400 Growth	-9.04 (14)	-9.04 (14)	-1.76 (14)	-0.38 (29)	13.41 (74)	11.40 (94)	-5.95 (12)	
Difference	-4.10	-4.10	-11.69	N/A	N/A	N/A	-10.77	
IM U.S. Mid Cap Growth Equity (MF) Median	-13.19	-13.19	-10.33	-3.81	14.99	15.26	-14.40	
Mutual of America Equity (Gross)	-5.01 (40)	-5.01 (40)	2.59 (41)	4.46 (53)	14.06 (52)	11.03 (59)	10.87 (29)	04/01/2008
S&P MidCap 400 Index	-4.88 (39)	-4.88 (39)	2.73 (40)	4.59 (53)	14.14 (51)	11.10 (58)	10.97 (26)	
Difference	-0.13	-0.13	-0.14	-0.13	-0.08	-0.07	-0.10	
IM U.S. Mid Cap Equity (MF) Median	-7.01	-7.01	0.43	4.98	14.19	11.81	10.05	
Mutual of America Equity (Net)	-5.02	-5.02	2.54	4.36	13.98	10.96	10.78	04/01/2008
S&P MidCap 400 Index	-4.88	-4.88	2.73	4.59	14.14	11.10	10.97	
Difference	-0.14	-0.14	-0.19	-0.23	-0.16	-0.14	-0.19	
Vanguard R2000 (VRTIX) (Net)	-7.53 (73)	-7.53 (73)	-5.57 (88)	-5.80 (92)	11.82 (59)	N/A	6.38 (60)	09/01/2018
Russell 2000 Index	-7.53 (73)	-7.53 (73)	-5.55 (88)	-5.79 (92)	11.74 (60)	9.74 (43)	6.31 (62)	
Difference	0.00	0.00	-0.02	-0.01	0.08	N/A	0.07	
IM U.S. Small Cap Core Equity (MF) Median	-5.79	-5.79	-0.37	1.45	12.45	9.47	6.84	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	-6.05 (28)	-6.05 (28)	-3.24 (23)	0.70 (21)	8.54 (31)	7.16 (33)	6.49 (29)	07/01/2013
MSCI EAFE Index	-5.79 (26)	-5.79 (26)	-3.21 (22)	1.65 (17)	8.29 (35)	7.23 (32)	6.50 (29)	
Difference	-0.26	-0.26	-0.03	-0.95	0.25	-0.07	-0.01	
IM International Equity (MF) Median	-8.81	-8.81	-7.43	-4.45	7.02	6.17	5.60	

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



Comparative Performance

Total Fund

As of March 31, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2022
MSCI EAFE Index	-5.79 (26)	-5.79 (26)	-3.21 (22)	1.65 (17)	8.29 (35)	7.23 (32)	-1.01 (10)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Equity (MF) Median	-8.81	-8.81	-7.43	-4.45	7.02	6.17	-4.78	
Vanguard Emerging Mar (VEMIX) (Net)	-6.24 (23)	-6.24 (23)	N/A	N/A	N/A	N/A	-4.60 (29)	12/01/2021
MSCI Emerging Markets Index	-6.92 (28)	-6.92 (28)	-8.08 (32)	-11.08 (36)	5.31 (44)	6.35 (32)	-5.13 (33)	
Difference	0.68	0.68	N/A	N/A	N/A	N/A	0.53	
IM Emerging Markets Equity (MF) Median	-9.77	-9.77	-10.83	-13.74	4.85	5.33	-7.92	
JPM International Equity (Net)	-9.52 (66)	-9.52 (66)	-5.62 (49)	-5.37 (64)	8.52 (49)	7.46 (51)	8.08 (59)	10/01/2015
MSCI EAFE Index	-5.79 (41)	-5.79 (41)	-3.21 (31)	1.65 (27)	8.29 (50)	7.23 (54)	7.69 (68)	
Difference	-3.73	-3.73	-2.41	-7.02	0.23	0.23	0.39	
IM International Equity (SA+CF) Median	-7.15	-7.15	-5.86	-2.19	8.27	7.53	8.56	

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



Comparative Performance

Total Fund

As of March 31, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	-3.61	-3.61	-3.75	-2.98	1.69	2.15	5.06	01/01/1998
Total Fixed Income Policy Index	-5.07	-5.07	-5.36	-4.14	1.44	1.84	3.95	
Difference	1.46	1.46	1.61	1.16	0.25	0.31	1.11	
GHA A+ Fixed Income (Gross)	-4.05 (2)	-4.05 (2)	-4.11 (2)	-3.05 (11)	1.92 (77)	2.41 (75)	4.79 (6)	01/01/2007
Blmbg. U.S. Aggregate: A+	-5.62 (32)	-5.62 (32)	-5.66 (32)	-4.19 (85)	1.38 (99)	1.87 (100)	3.36 (99)	
Difference	1.57	1.57	1.55	1.14	0.54	0.54	1.43	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.80	-5.80	-5.85	-3.87	2.24	2.67	4.11	
GHA A+ Fixed Income (Net)	-4.11	-4.11	-4.24	-3.29	1.67	2.16	4.53	01/01/2007
Blmbg. U.S. Aggregate: A+	-5.62	-5.62	-5.66	-4.19	1.38	1.87	3.36	
Difference	1.51	1.51	1.42	0.90	0.29	0.29	1.17	
GHA EXCL A+ Fixed Income (Gross)	-2.89 (6)	-2.89 (6)	-3.17 (6)	-2.78 (8)	1.48 (86)	1.89 (81)	4.82 (16)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-4.51 (72)	-4.51 (72)	-5.05 (75)	-4.10 (84)	1.50 (85)	1.81 (88)	4.05 (91)	
Difference	1.62	1.62	1.88	1.32	-0.02	0.08	0.77	
IM U.S. Intermediate Duration (SA+CF) Median	-4.35	-4.35	-4.85	-3.73	1.83	2.15	4.45	
GHA EXCL A+ Fixed Income (Net)	-2.96	-2.96	-3.29	-3.02	1.23	1.68	4.78	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-4.51	-4.51	-5.05	-4.10	1.50	1.81	4.05	
Difference	1.55	1.55	1.76	1.08	-0.27	-0.13	0.73	
Total Real Estate (Gross)	7.34 (29)	7.34 (29)	13.50 (76)	23.44 (100)	9.82 (100)	N/A	8.83 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (13)	7.97 (13)	16.28 (25)	29.84 (31)	12.05 (47)	10.39 (58)	10.77 (N/A)	
Difference	-0.63	-0.63	-2.78	-6.40	-2.23	N/A	-1.94	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61	6.61	15.01	28.27	11.92	10.65	N/A	
Barings Real Estate (Gross)	6.75 (42)	6.75 (42)	14.86 (59)	25.76 (100)	10.54 (84)	N/A	9.57 (75)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (13)	7.97 (13)	16.28 (25)	29.84 (31)	12.05 (47)	10.39 (58)	10.57 (56)	
Difference	-1.22	-1.22	-1.42	-4.08	-1.51	N/A	-1.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61	6.61	15.01	28.27	11.92	10.65	10.69	
Barings Real Estate (Net)	6.51	6.51	14.34	24.66	9.54	N/A	8.52	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	7.97	16.28	29.84	12.05	10.39	10.57	
Difference	-1.46	-1.46	-1.94	-5.18	-2.51	N/A	-2.05	
ASB Real Estate (Gross)	7.90 (15)	7.90 (15)	12.26 (100)	21.13 (100)	9.08 (100)	N/A	8.38 (100)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (13)	7.97 (13)	16.28 (25)	29.84 (31)	12.05 (47)	10.39 (58)	10.57 (56)	
Difference	-0.07	-0.07	-4.02	-8.71	-2.97	N/A	-2.19	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61	6.61	15.01	28.27	11.92	10.65	10.69	
ASB Real Estate (Net)	7.63	7.63	11.66	19.77	7.79	N/A	7.08	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	7.97	16.28	29.84	12.05	10.39	10.57	
Difference	-0.34	-0.34	-4.62	-10.07	-4.26	N/A	-3.49	

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



Comparative Performance

Total Fund

As of March 31, 2022

Comparative Performance Fiscal Year to Date

	FYTD	Oct-2020 To Sep-2021	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
Total Fund Composite (Gross)	-1.60 (66)	20.33 (42)	8.17 (56)	3.94 (54)	8.38 (37)	11.66 (49)	9.56 (45)	0.60 (18)	9.19 (60)
Total Fund Policy Index	0.71 (18)	21.11 (31)	7.67 (62)	4.31 (40)	9.00 (28)	10.90 (70)	10.01 (28)	0.59 (19)	9.47 (53)
Difference	-2.31	-0.78	0.50	-0.37	-0.62	0.76	-0.45	0.01	-0.28
All Public Plans-Total Fund Median	-0.82	19.74	8.67	4.01	7.83	11.62	9.32	-0.73	9.58
Total Fund Composite (Net)	-1.74	19.98	7.83	3.60	8.01	11.28	9.25	0.22	8.71
Total Fund Policy Index	0.71	21.11	7.67	4.31	9.00	10.90	10.01	0.59	9.47
Difference	-2.45	-1.13	0.16	-0.71	-0.99	0.38	-0.76	-0.37	-0.76
Total Equity Composite (Gross)	-2.89	33.24	9.67	1.68	13.02	19.33	13.45	-1.15	12.14
Total Equity Policy Index	1.86	34.91	7.61	0.83	14.65	18.53	13.79	-1.26	13.94
Difference	-4.75	-1.67	2.06	0.85	-1.63	0.80	-0.34	0.11	-1.80
Total Domestic Equity									
Ceredex Equity (Gross)	3.32 (88)	32.34 (73)	-1.49 (43)	4.95 (28)	10.74 (63)	17.71 (53)	16.57 (24)	-5.35 (71)	17.16 (66)
Russell 1000 Value Index	6.98 (59)	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Difference	-3.66	-2.67	3.54	0.95	1.29	2.59	0.38	-0.93	-1.73
IM U.S. Large Cap Value Equity (SA+CF) Median	8.05	37.20	-3.10	2.41	11.83	17.89	13.56	-3.29	18.38
Ceredex Equity (Net)	3.06 (90)	31.69 (73)	-2.03 (45)	4.39 (34)	10.15 (69)	17.06 (60)	15.91 (28)	-5.89 (79)	16.50 (72)
Russell 1000 Value Index	6.98 (59)	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Difference	-3.92	-3.32	3.00	0.39	0.70	1.94	-0.28	-1.47	-2.39
IM U.S. Large Cap Value Equity (SA+CF) Median	8.05	37.20	-3.10	2.41	11.83	17.89	13.56	-3.29	18.38
Rhumblin R1000G (Gross)	1.64 (31)	27.29 (52)	37.64 (29)	3.71 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (32)	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)
Difference	0.10	-0.03	0.11	0.00	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18
Rhumblin R1000G (Net)	1.61 (31)	27.25 (52)	37.57 (29)	3.66 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (32)	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)
Difference	0.07	-0.07	0.04	-0.05	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18
Polen Capital (Gross)	-8.64 (86)	30.69 (22)	35.75 (37)	9.69 (12)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (32)	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)
Difference	-10.18	3.37	-1.78	5.98	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18

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



Comparative Performance

Total Fund

As of March 31, 2022

	FYTD	Oct-2020 To Sep-2021	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
Polen Capital (Net)	-8.92 (86)	29.90 (27)	34.98 (42)	9.03 (15)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (32)	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)
Difference	-10.46	2.58	-2.55	5.32	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18
Ark Disruptive Technology ETF (ARKK) (Net)	-39.54 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	0.63 (12)	27.57 (59)	36.12 (27)	2.70 (35)	25.89 (39)	21.87 (28)	13.64 (18)	3.21 (41)	17.87 (18)
Difference	-40.17	-5.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	-8.07	28.70	29.28	0.58	24.21	19.81	10.20	2.41	12.75
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-12.62 (92)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (26)	27.32 (42)	37.53 (25)	3.71 (40)	26.30 (33)	21.94 (30)	13.76 (18)	3.17 (47)	19.15 (30)
Difference	-14.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-2.45	26.57	32.72	2.62	23.89	20.29	10.93	2.85	17.14
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	4.17 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (11)	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)
Difference	2.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	-4.12	26.03	34.55	2.32	25.06	20.13	10.96	2.84	16.91
First Trust Cloud Computing ETF (SKYY) (net)	-13.45 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-1.76 (14)	33.26 (32)	8.25 (87)	-2.53 (86)	16.55 (88)	17.29 (62)	12.78 (14)	4.92 (24)	10.22 (47)
Difference	-11.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	-10.33	30.78	24.97	3.16	21.57	18.26	8.30	2.23	9.71
Mutual of America Equity (Gross)	2.59 (41)	43.37 (23)	-2.00 (64)	-2.50 (75)	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)
S&P MidCap 400 Index	2.73 (40)	43.68 (22)	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Difference	-0.14	-0.31	0.16	-0.01	0.04	-0.21	-0.08	0.01	-0.30
IM U.S. Mid Cap Equity (MF) Median	0.43	36.47	4.48	1.76	13.62	16.49	10.55	-0.20	11.72
Mutual of America Equity (Net)	2.54 (N/A)	43.26 (N/A)	-2.07 (N/A)	-2.53 (N/A)	14.15 (N/A)	17.23 (N/A)	15.17 (N/A)	1.35 (N/A)	11.48 (N/A)
S&P MidCap 400 Index	2.73 (N/A)	43.68 (N/A)	-2.16 (N/A)	-2.49 (N/A)	14.21 (N/A)	17.52 (N/A)	15.33 (N/A)	1.40 (N/A)	11.82 (N/A)
Difference	-0.19	-0.42	0.09	-0.04	-0.06	-0.29	-0.16	-0.05	-0.34
IM U.S. Mid Cap Equity (MF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTX) (Net)	-5.57 (88)	47.79 (64)	0.51 (18)	-8.83 (59)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-5.55 (88)	47.68 (65)	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)	3.93 (73)
Difference	-0.02	0.11	0.12	0.06	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	-0.37	49.84	-7.62	-8.14	11.86	19.13	13.91	1.02	5.47

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



Comparative Performance

Total Fund

As of March 31, 2022

	FYTD	Oct-2020 To Sep-2021	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
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-3.24 (23)	26.51 (34)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)
MSCI EAFE Index	-3.21 (22)	26.29 (35)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Difference	-0.03	0.22	1.25	-1.26	-0.47	-0.40	0.97	0.37	-0.69
IM International Equity (MF) Median	-7.43	23.13	6.64	-1.94	0.08	19.37	9.32	-8.75	4.26
iShares MSCI EM ex China ETF (EMXC) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-3.21 (22)	26.29 (35)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	-7.43	23.13	6.64	-1.94	0.08	19.37	9.32	-8.75	4.26
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	-8.08 (32)	18.58 (55)	10.91 (45)	-1.63 (66)	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)
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	-10.83	19.15	10.12	0.29	-3.95	21.12	15.70	-18.44	4.28
JPM International Equity (Net)	-5.62 (49)	17.09 (86)	11.25 (38)	6.53 (9)	-3.43 (86)	18.60 (70)	10.45 (56)	N/A	N/A
MSCI EAFE Index	-3.21 (31)	26.29 (50)	0.93 (71)	-0.82 (44)	3.25 (33)	19.65 (62)	7.06 (77)	-8.27 (49)	4.70 (63)
Difference	-2.41	-9.20	10.32	7.35	-6.68	-1.05	3.39	N/A	N/A
IM International Equity (SA+CF) Median	-5.86	26.00	7.44	-1.57	1.42	21.10	11.64	-8.56	5.80

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



Comparative Performance

Total Fund

As of March 31, 2022

	FYTD	Oct-2020 To Sep-2021	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
Total Fixed Income Composite	-3.75	-1.38	6.42	7.74	0.58	0.36	4.79	3.51	5.32
Total Fixed Income Policy Index	-5.36	-1.00	6.63	8.97	-1.12	-0.09	4.01	3.06	2.79
Difference	1.61	-0.38	-0.21	-1.23	1.70	0.45	0.78	0.45	2.53
GHA A+ Fixed Income (Gross)	-4.11 (2)	-1.69 (98)	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (71)	5.53 (61)	3.53 (11)	5.87 (11)
Blmbg. U.S. Aggregate: A+	-5.66 (32)	-1.60 (97)	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)	3.39 (96)
Difference	1.55	-0.09	0.43	-1.33	2.02	0.65	1.03	0.09	2.48
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.85	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.47
GHA A+ Fixed Income (Net)	-4.24 (3)	-1.94 (99)	7.08 (70)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (72)	3.27 (27)	5.62 (13)
Blmbg. U.S. Aggregate: A+	-5.66 (32)	-1.60 (97)	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)	3.39 (96)
Difference	1.42	-0.34	0.16	-1.60	1.76	0.40	0.77	-0.17	2.23
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.85	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.47
GHA EXCL A+ Fixed Income (Gross)	-3.17 (6)	-0.94 (97)	5.24 (88)	6.99 (84)	0.42 (14)	0.52 (66)	4.03 (40)	3.45 (8)	4.56 (11)
Bloomberg Intermediate US Govt/Credit Idx	-5.05 (75)	-0.40 (88)	6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (75)	2.68 (52)	2.20 (83)
Difference	1.88	-0.54	-1.08	-1.18	1.38	0.29	0.51	0.77	2.36
IM U.S. Intermediate Duration (SA+CF) Median	-4.85	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
GHA EXCL A+ Fixed Income (Net)	-3.29 (7)	-1.18 (100)	4.99 (90)	6.74 (85)	0.22 (19)	0.52 (66)	4.03 (40)	3.45 (8)	4.56 (11)
Bloomberg Intermediate US Govt/Credit Idx	-5.05 (75)	-0.40 (88)	6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (75)	2.68 (52)	2.20 (83)
Difference	1.76	-0.78	-1.33	-1.43	1.18	0.29	0.51	0.77	2.36
IM U.S. Intermediate Duration (SA+CF) Median	-4.85	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
Total Real Estate (Gross)	13.50 (76)	11.89 (81)	2.12 (43)	5.81 (69)	7.85 (75)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	16.28 (25)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)
Difference	-2.78	-3.86	0.38	-0.36	-0.97	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68
Barings Real Estate (Gross)	14.86 (59)	12.00 (81)	1.73 (53)	7.06 (42)	7.51 (86)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	16.28 (25)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)
Difference	-1.42	-3.75	-0.01	0.89	-1.31	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68
Barings Real Estate (Net)	14.34	11.05	0.77	6.04	6.36	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-1.94	-4.70	-0.97	-0.13	-2.46	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	12.26 (100)	11.76 (81)	2.59 (28)	4.35 (80)	8.26 (67)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	16.28 (25)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)
Difference	-4.02	-3.99	0.85	-1.82	-0.56	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68

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



Comparative Performance

Total Fund

As of March 31, 2022

	FYTD	Oct-2020 To Sep-2021	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
ASB Real Estate (Net)	11.66	10.42	1.35	3.08	6.92	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-4.62	-5.33	-0.39	-3.09	-1.90	N/A	N/A	N/A	N/A

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

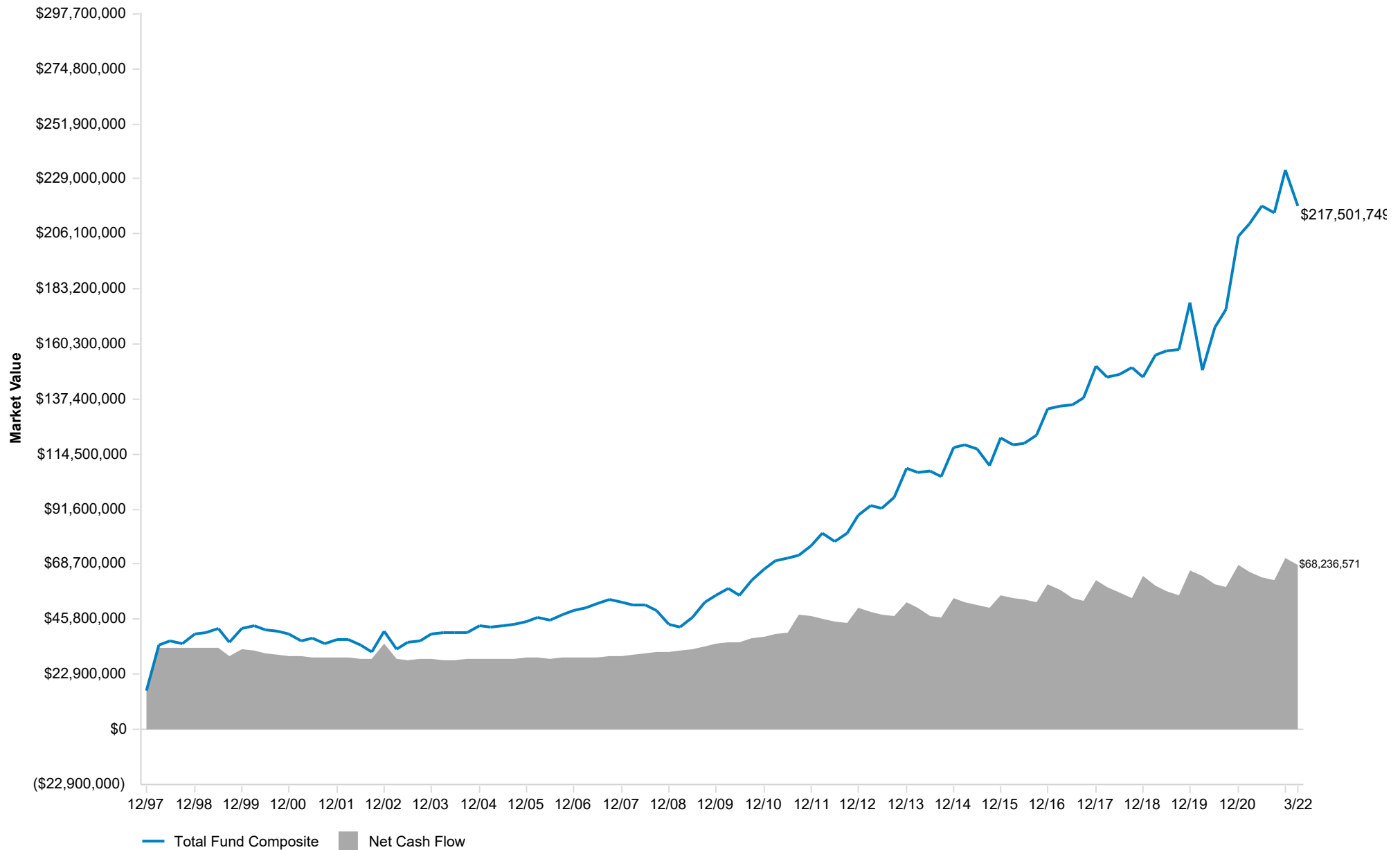


Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2022

Financial Reconciliation Quarter to Date										
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2022	Income	Apprec./ Deprec.
Ceredex Equity	37,229,999	-	-	-	-46,120	-5,446	-2,283,678	34,894,756	132,911	-2,416,589
Rhumblin R1000G	14,139,303	1,872	-	-	-1,872	-	-1,276,171	12,863,132	-	-1,276,171
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,225,355	-2,693	-	-	-	-	-119,549	1,103,113	2,693	-122,242
Polen Capital	13,263,573	-	-	-	-20,059	-1,940	-1,778,436	11,463,139	10,150	-1,788,586
Ark Disruptive Technology ETF (ARKK)	5,322,768	1,327,790	-	-	-	-	-1,640,161	5,010,397	-	-1,640,161
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,026,235	218,271	-	-	-	-	-117,697	1,126,810	-	-117,697
First Trust Cloud Computing ETF (SKYY)	1,043,413	175,001	-	-	-	-	-133,350	1,085,063	995	-134,345
Mutual of America Equity	24,400,298	-900,000	-	-	-3,950	-3,569	-1,235,442	22,257,338	185,594	-1,421,036
Vanguard R2000 (VRTIX)	21,736,466	-	-	-	-	-	-1,636,685	20,099,781	30,204	-1,666,889
Vanguard Developed Mar (VTMGX)	10,293,871	-450,000	-	-	-	-	-612,697	9,231,174	15,479	-628,176
iShares MSCI EM ex China ETF (EMXC)	-	2,770,020	-	-	-	-	-140,459	2,629,561	-	-140,459
Vanguard Emerging Mar (VEMIX)	5,666,226	-2,800,000	-	-	-	-	-146,558	2,719,668	7,731	-154,289
JPM International Equity	9,916,735	-450,000	-	-	-	-	-937,290	8,529,445	-	-937,290
GHA A+ Fixed Income	33,596,578	-	-	-	-20,997	-4,815	-1,360,859	32,209,908	189,502	-1,550,360
GHA EXCL A+ Fixed Income	20,662,587	-	-	-	-12,904	-2,986	-597,887	20,048,810	106,457	-704,343
Barings Real Estate	9,380,101	-	-	-	-22,864	-	633,570	9,990,807	91,409	542,160
ASB Real Estate	9,886,885	-	-	-	-26,670	-	781,012	10,641,228	61,793	719,219
R&D Cash	14,102,309	109,739	314,725	-2,886,874	-	-42,599	320	11,597,620	320	-
Total Fund Composite	232,892,703	-	314,725	-2,886,874	-155,435	-61,354	-12,602,016	217,501,749	835,238	-13,437,254



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2022

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



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2022

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



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2022

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
Mar-2022	232,892,703	9,412,362	12,201,299	-2,788,938	-12,602,016	217,501,749	-5.43
	15,998,300	429,495,263	377,256,992	52,238,271	149,265,178	217,501,749	6.71



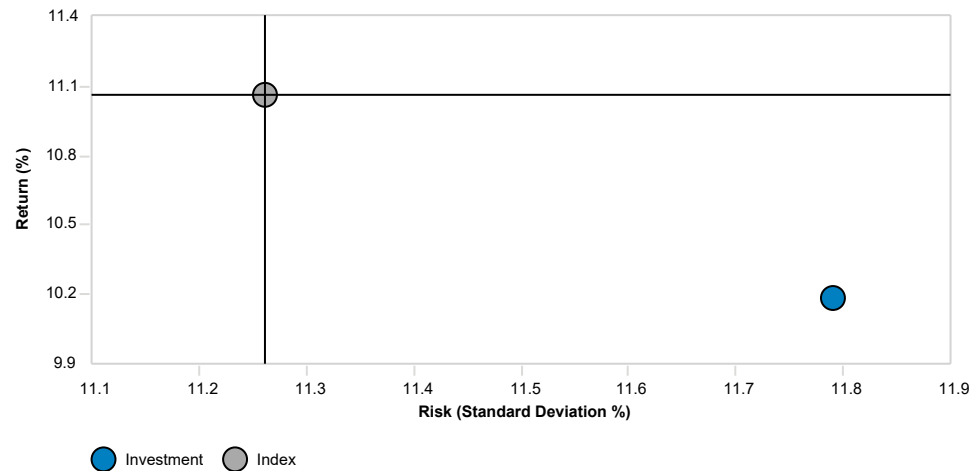
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.18	11.79	0.81	100.20	9	107.81	3
Index	11.07	11.26	0.91	100.00	10	100.00	2

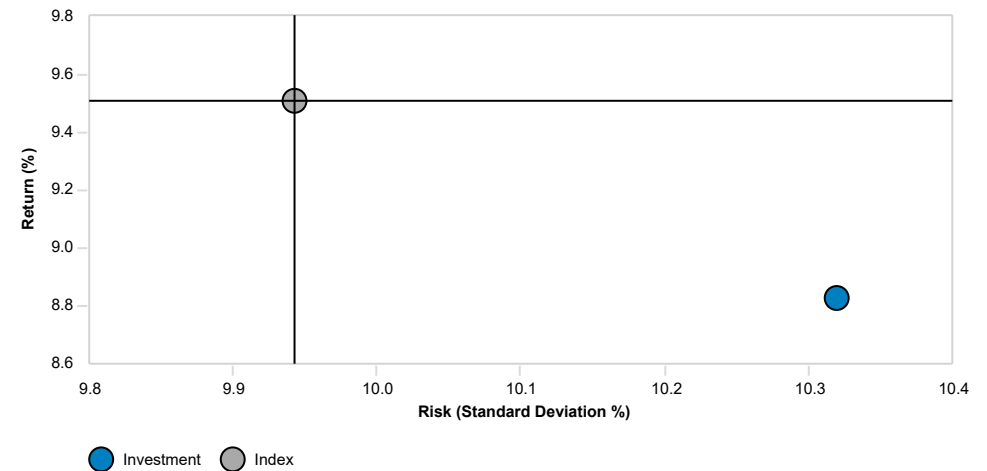
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.83	10.32	0.76	100.03	15	106.91	5
Index	9.51	9.94	0.85	100.00	16	100.00	4

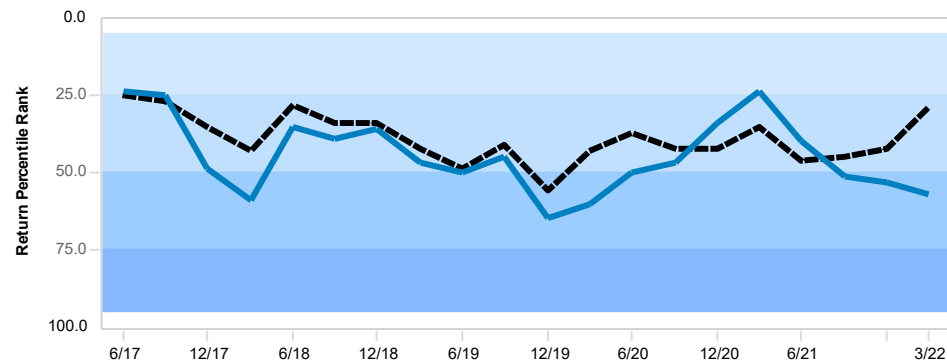
Risk and Return 3 Years



Risk and Return 5 Years

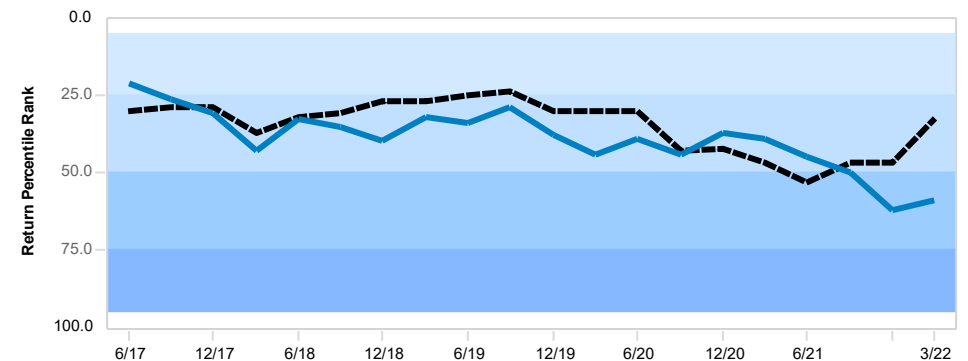


3 Year Rolling Percentile Rank All Public Plans-Total Fund



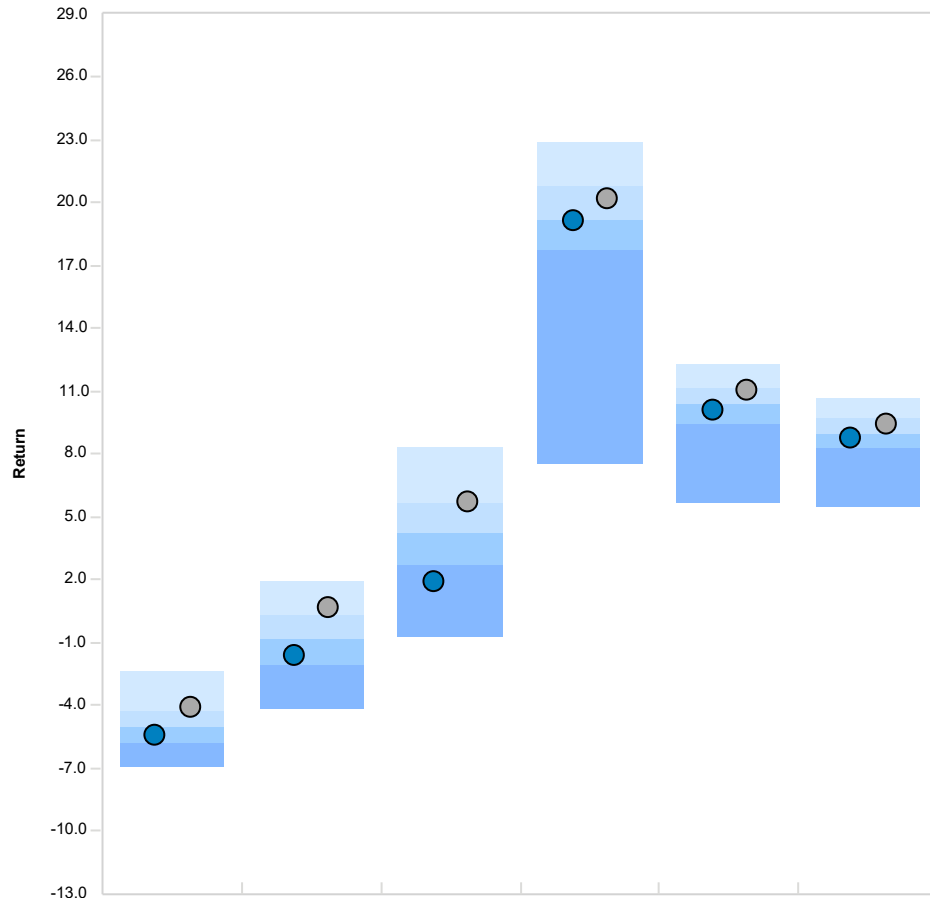
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

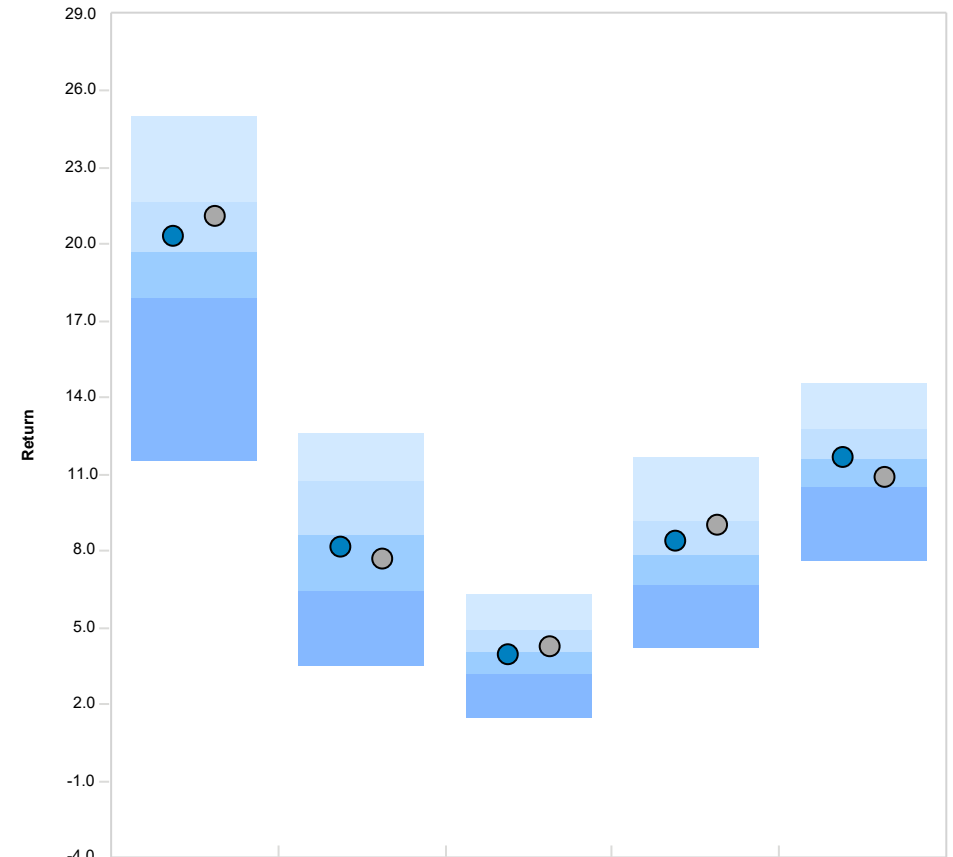


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

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



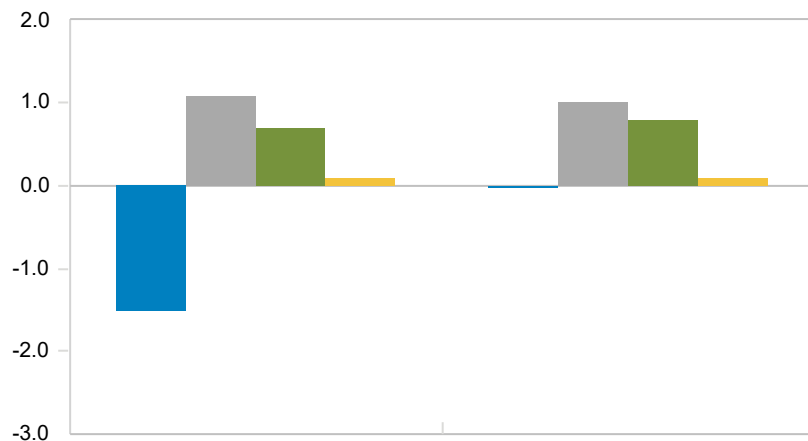
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

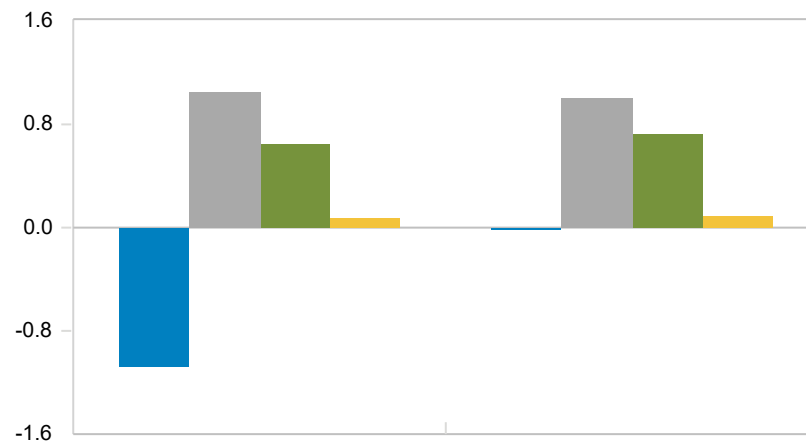
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	4.05 (69)	-0.82 (94)	4.49 (89)	3.99 (20)	11.66 (16)	5.29 (58)
Index	4.98 (26)	0.19 (26)	4.81 (81)	3.94 (22)	10.95 (30)	4.65 (80)
Median	4.47	-0.16	5.47	3.08	10.20	5.42

Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



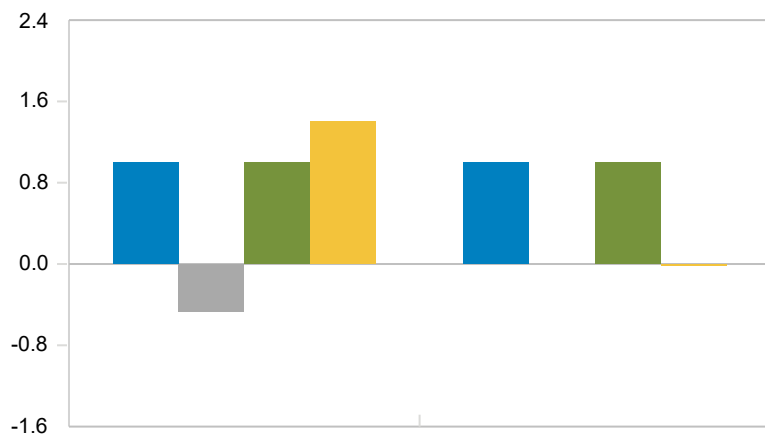
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.52	0.00
Beta	1.07	1.00
Sharpe Ratio	0.69	0.80
Treynor Ratio	0.09	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



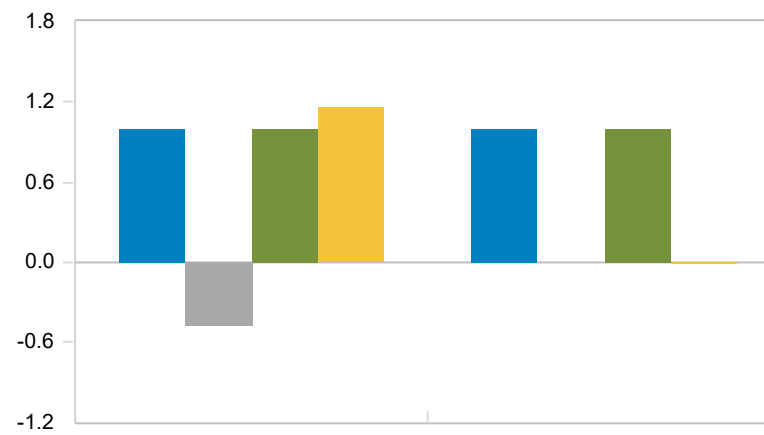
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.08	0.00
Beta	1.05	1.00
Sharpe Ratio	0.65	0.73
Treynor Ratio	0.08	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	0.99	1.00
Tracking Error	1.42	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022

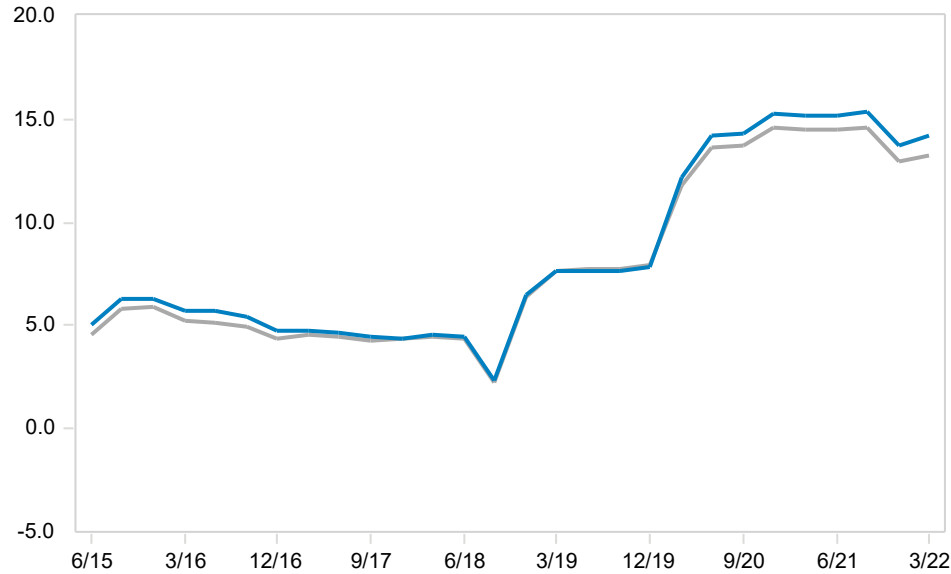


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	0.99	1.00
Tracking Error	1.16	0.00

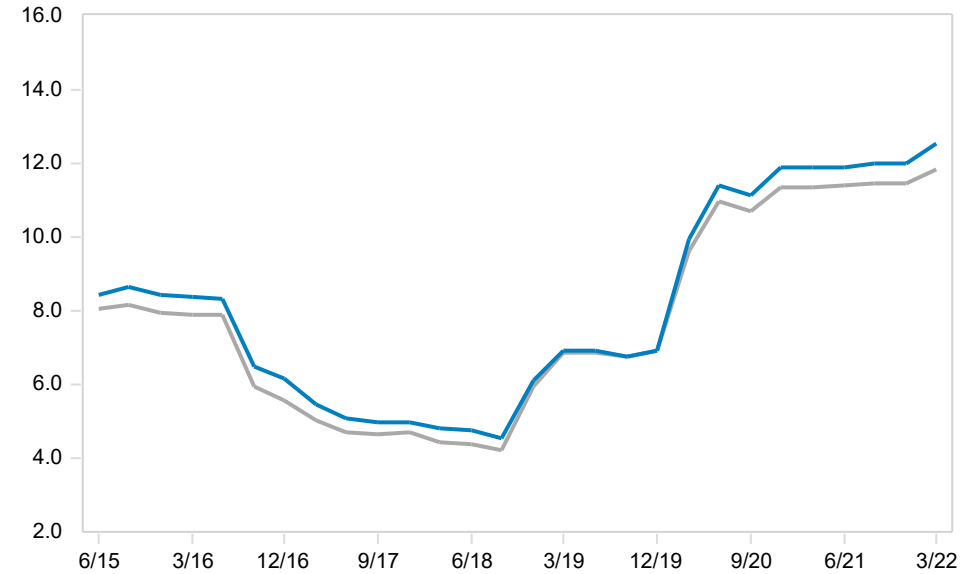
Benchmark: Total Fund Policy Index



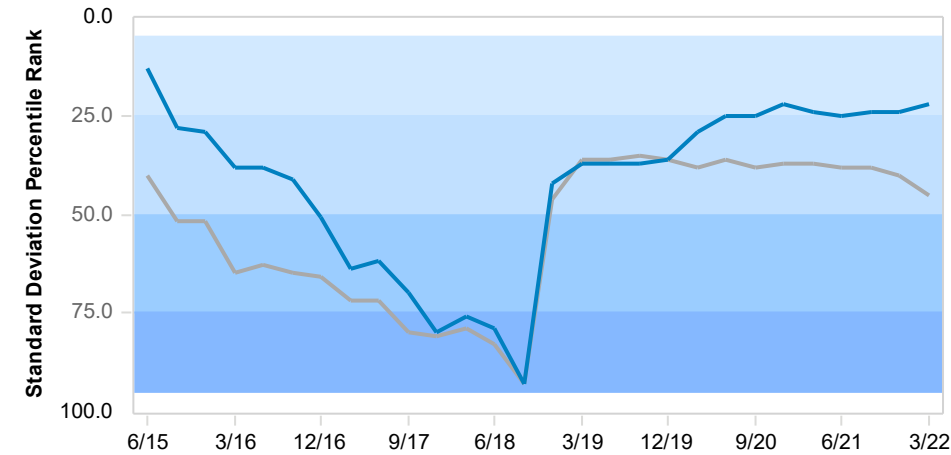
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2022



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2022

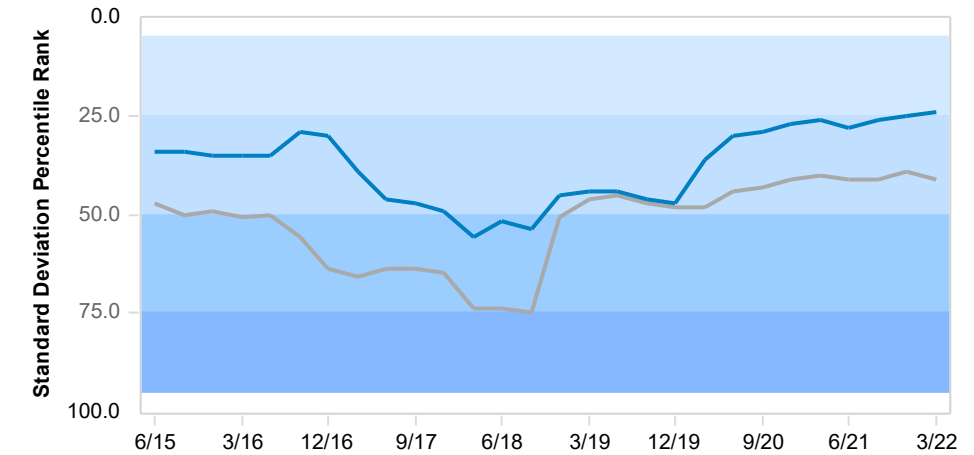


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2022



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	9 (32%)	11 (39%)	4 (14%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	15 (54%)	8 (29%)	5 (18%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2022



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	2 (7%)	23 (82%)	3 (11%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	17 (61%)	11 (39%)	0 (0%)

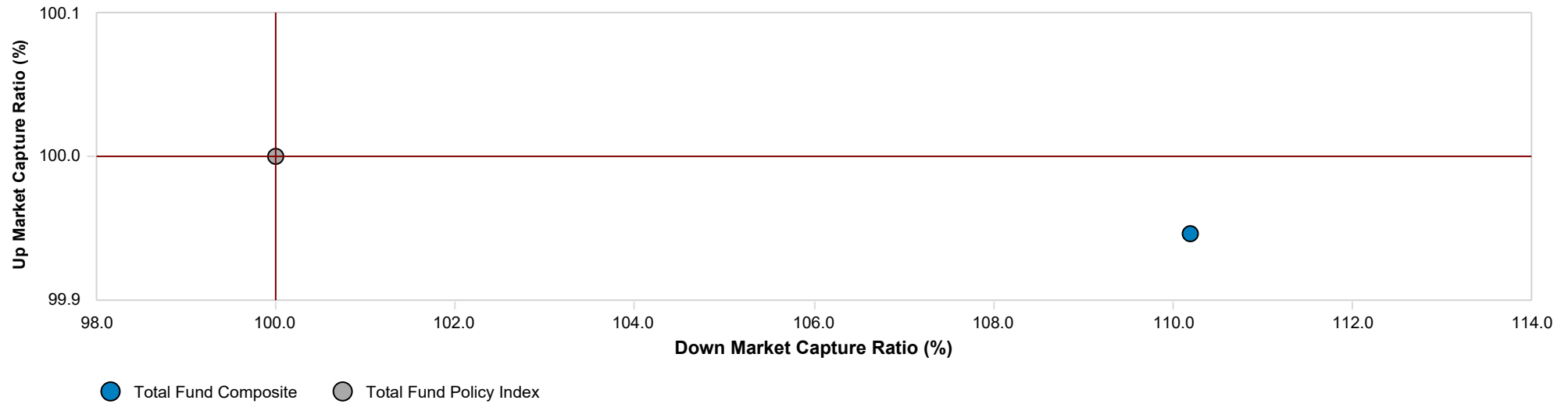
Peer: All Public Plans-Total Fund



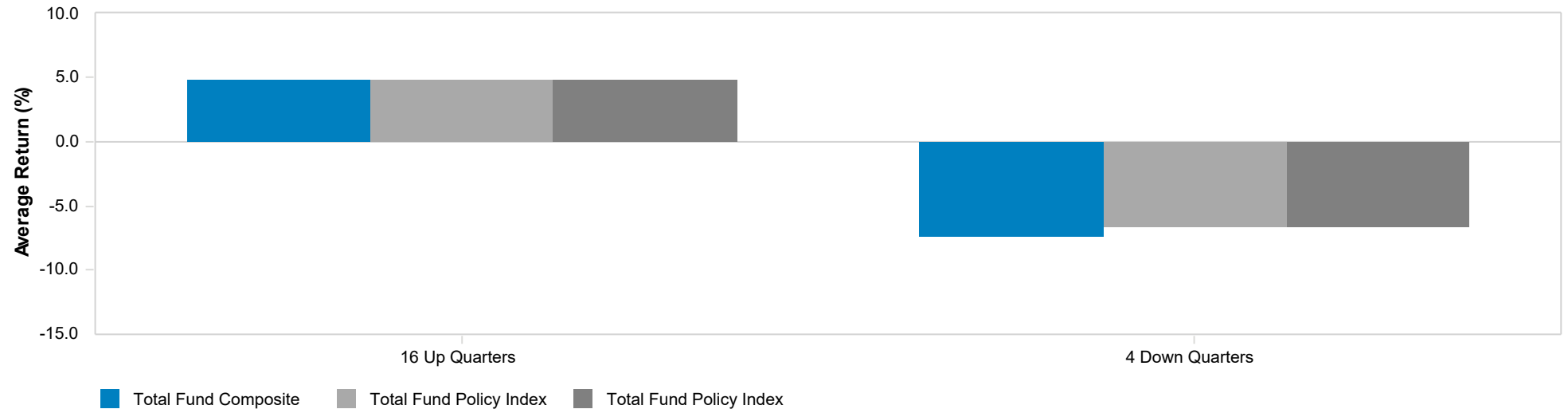
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(16)				Quarters Benchmark Down(4)			
	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	8.83	9.51	9	0.38	7	-0.49	0	0.00	4	-0.68
Total Fund Policy Index	9.51	9.51	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets

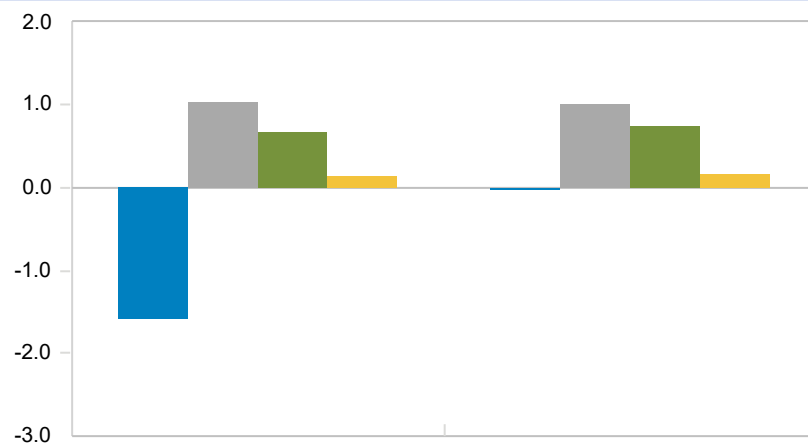


Up Down Market Bar Chart



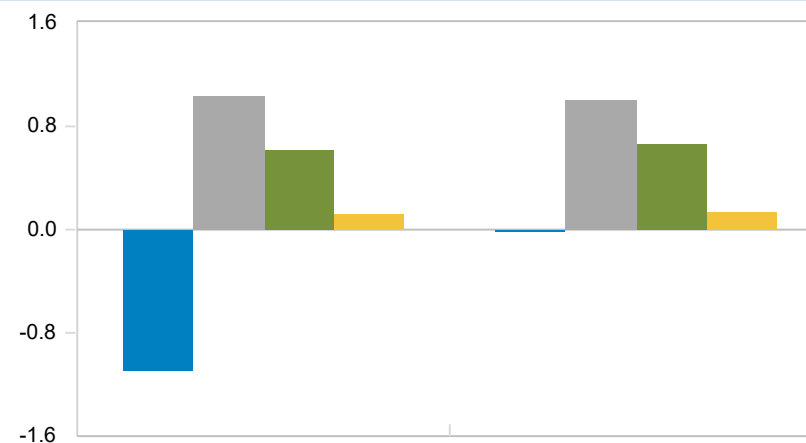
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



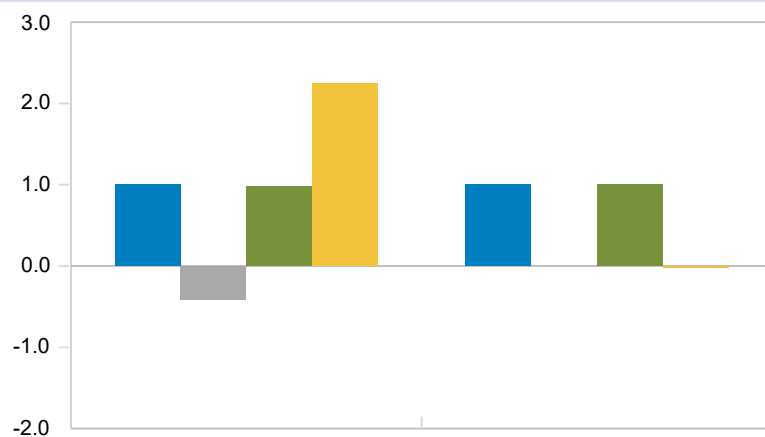
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.60	0.00
Beta	1.04	1.00
Sharpe Ratio	0.66	0.73
Treynor Ratio	0.15	0.16

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



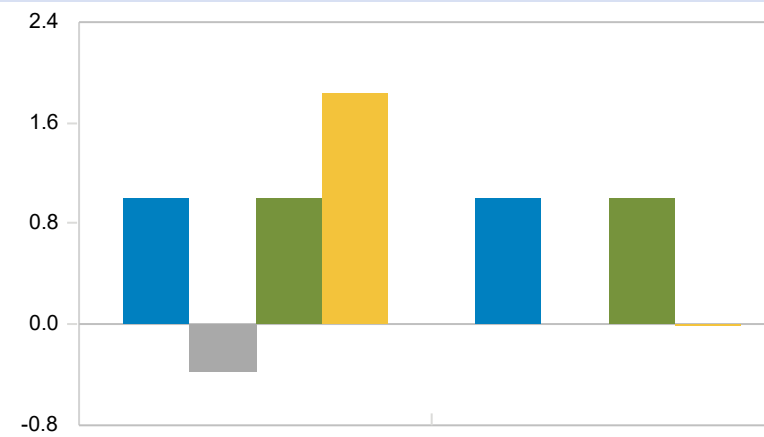
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.10	0.00
Beta	1.03	1.00
Sharpe Ratio	0.61	0.67
Treynor Ratio	0.12	0.13

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	0.99	1.00
Tracking Error	2.26	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022

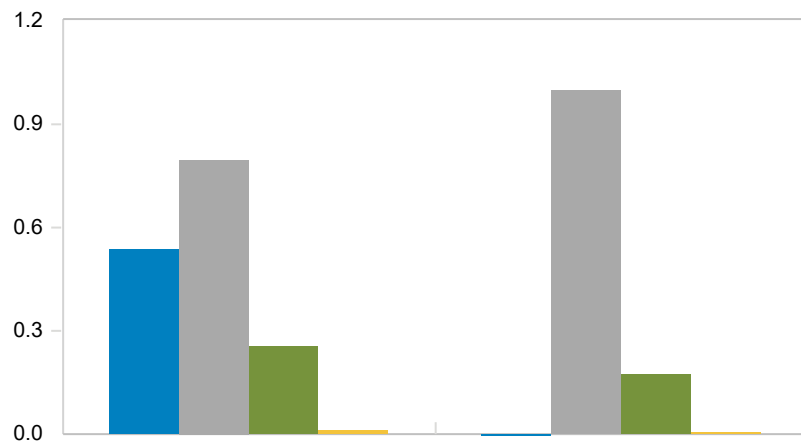


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	0.99	1.00
Tracking Error	1.83	0.00

Benchmark: Total Equity Policy Index

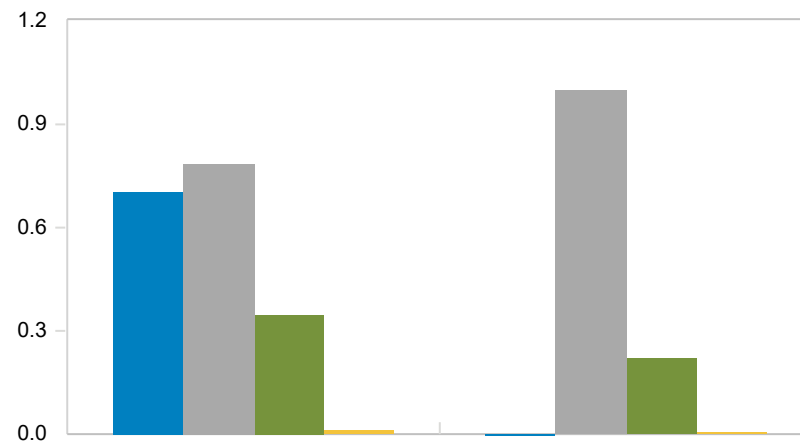


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



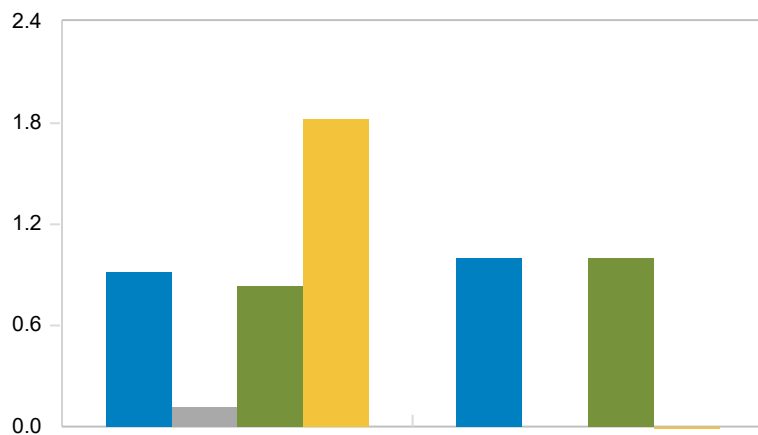
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.53	0.00
Beta	0.79	1.00
Sharpe Ratio	0.25	0.17
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



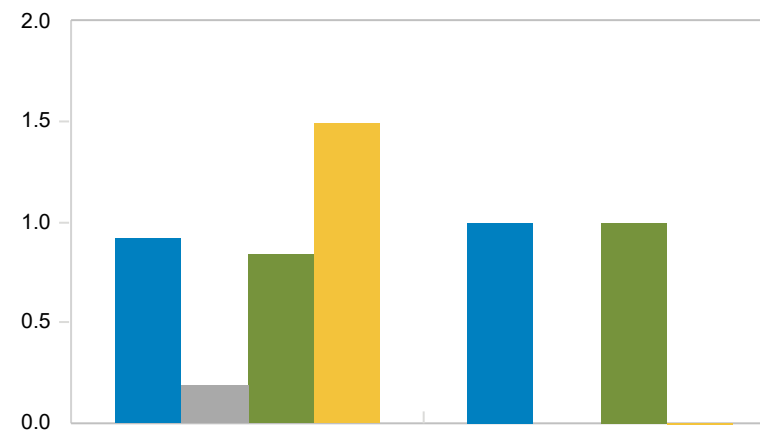
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.70	0.00
Beta	0.78	1.00
Sharpe Ratio	0.35	0.22
Treynor Ratio	0.01	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.92	1.00
Information Ratio	0.12	N/A
R-Squared	0.84	1.00
Tracking Error	1.83	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.92	1.00
Information Ratio	0.19	N/A
R-Squared	0.85	1.00
Tracking Error	1.50	0.00

Benchmark: Total Fixed Income Policy Index



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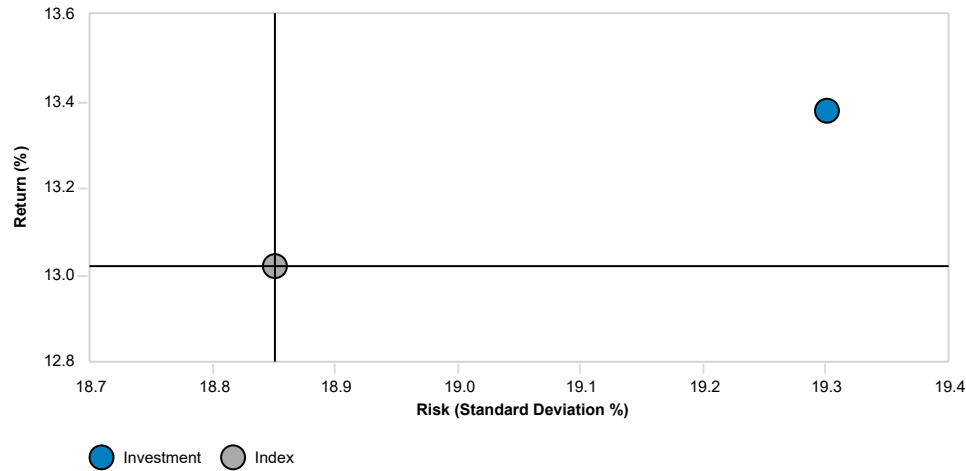
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.38	19.30	0.71	99.86	9	97.34	3
Index	13.02	18.85	0.70	100.00	9	100.00	3

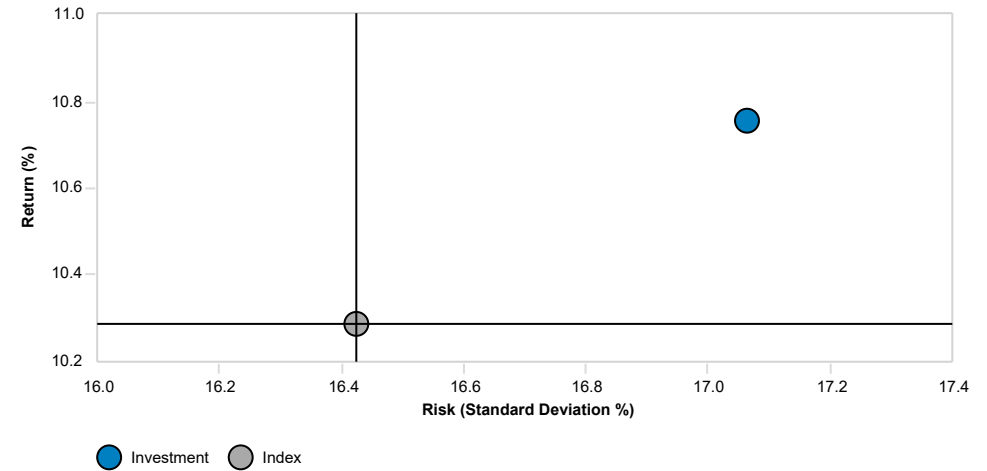
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.76	17.06	0.62	102.42	15	100.58	5
Index	10.29	16.42	0.61	100.00	15	100.00	5

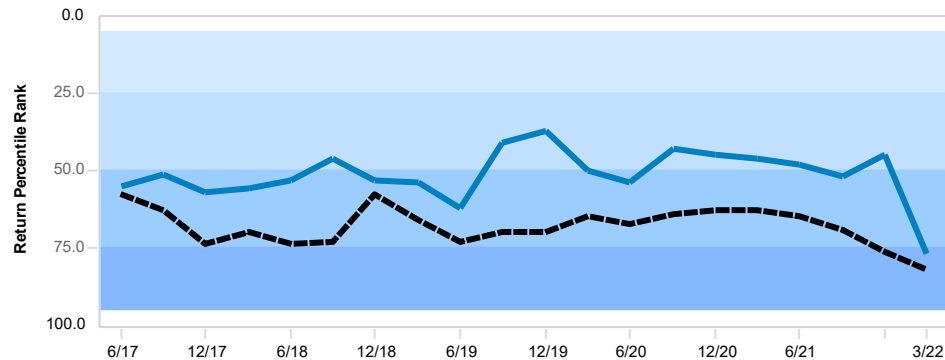
Risk and Return 3 Years



Risk and Return 5 Years

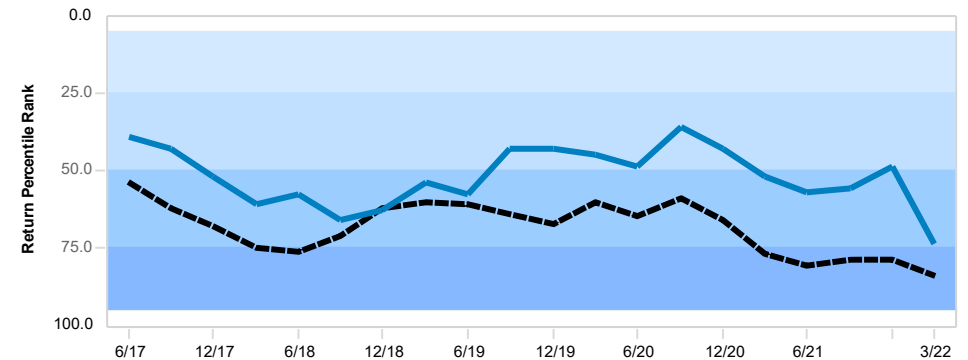


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



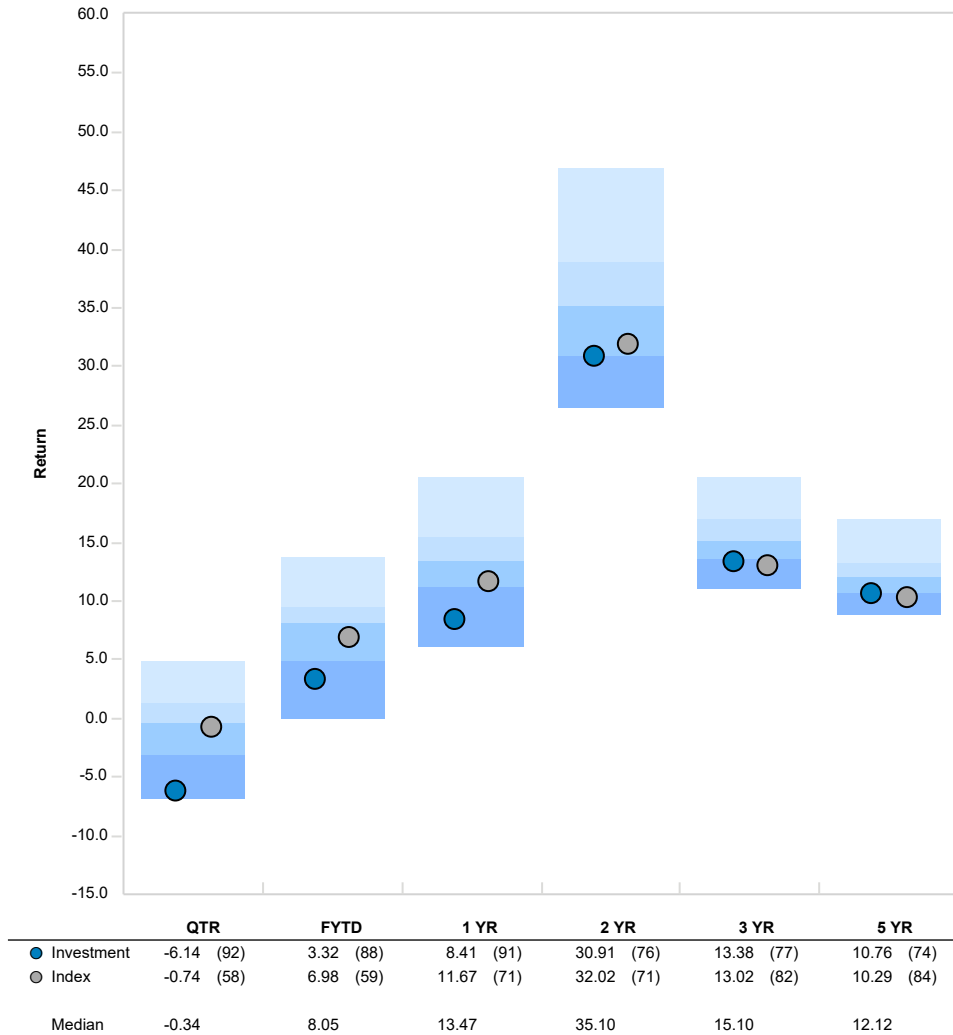
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

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

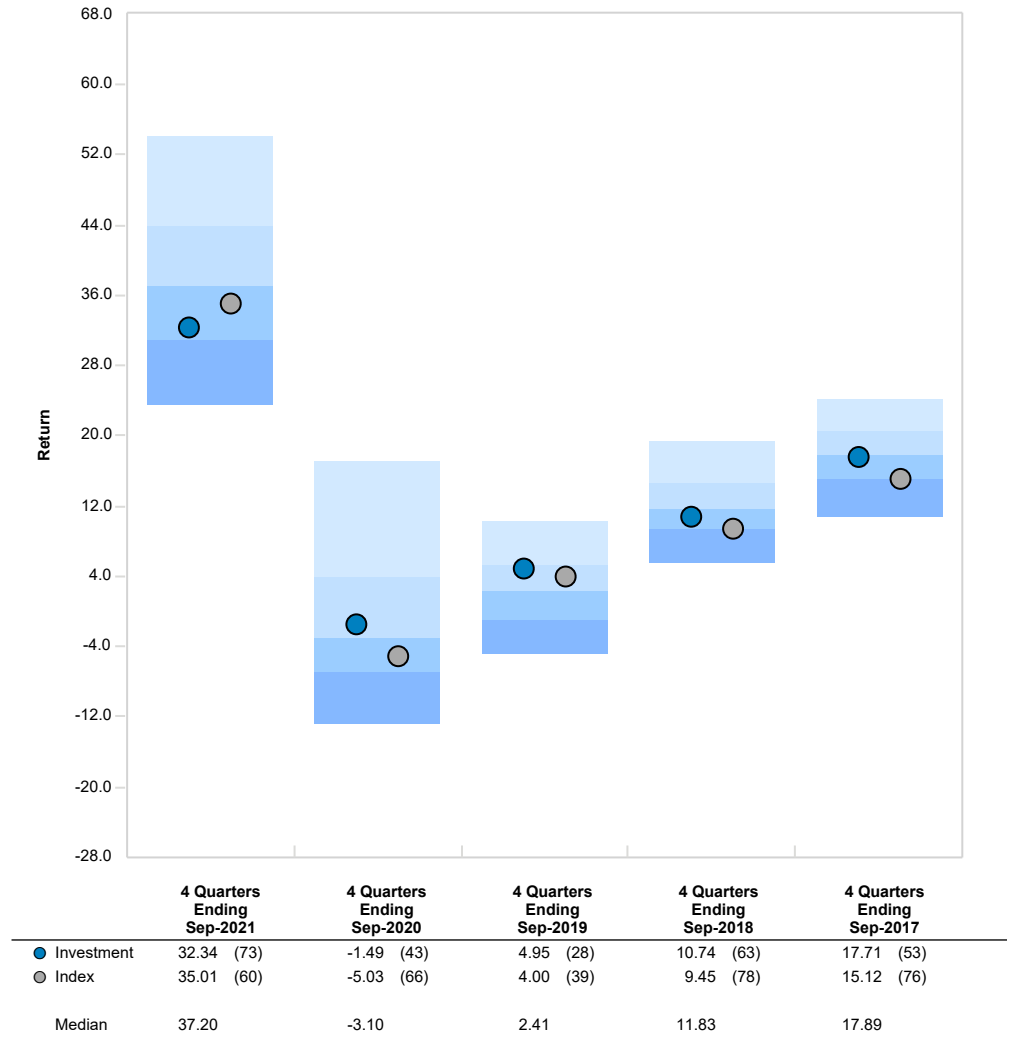


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

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



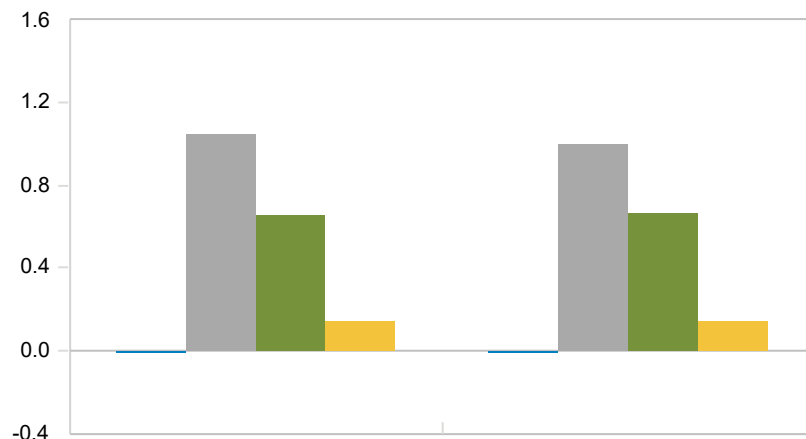
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

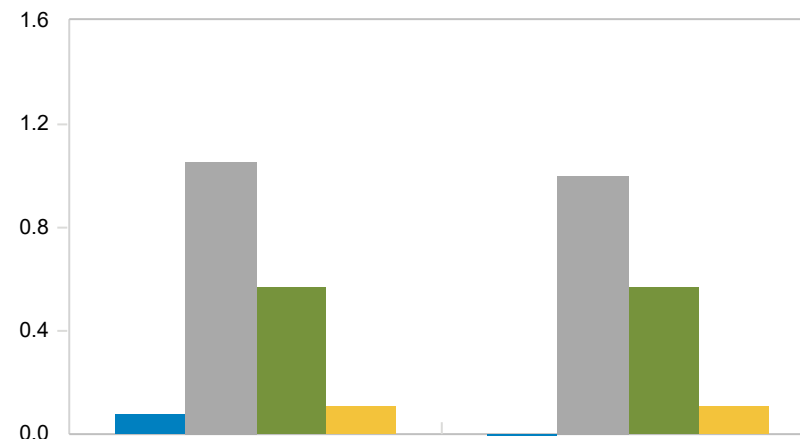
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	10.08 (21)	-1.09 (72)	6.08 (43)	9.39 (73)	15.30 (59)	8.63 (13)
Index	7.77 (60)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (49)	5.59 (48)
Median	8.26	-0.58	5.86	11.53	16.04	5.43

Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



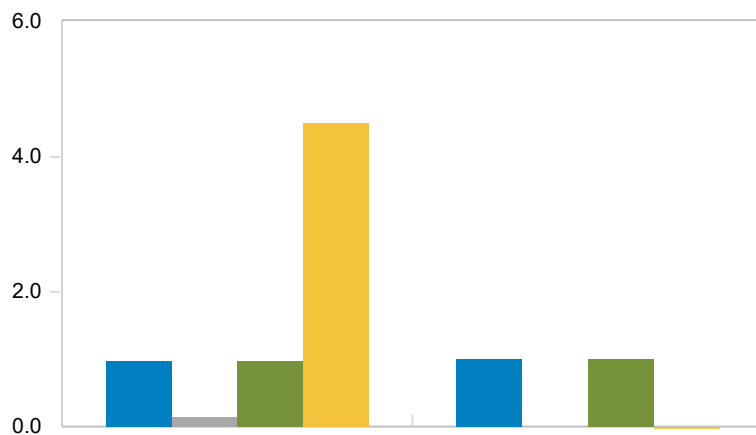
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.01	0.00
Beta	1.05	1.00
Sharpe Ratio	0.65	0.66
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



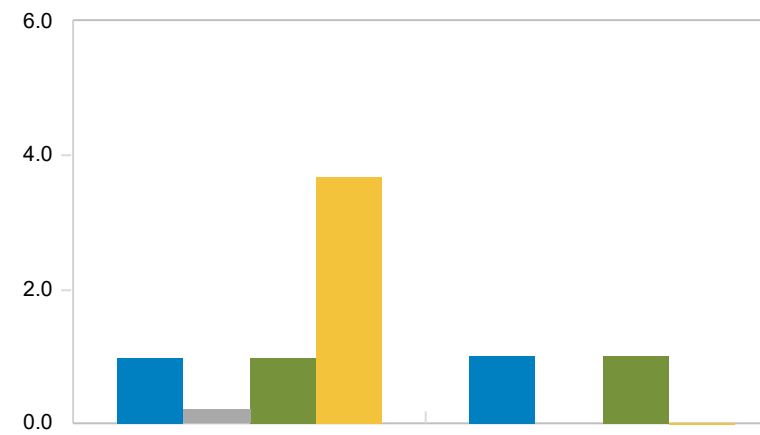
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.07	0.00
Beta	1.06	1.00
Sharpe Ratio	0.57	0.57
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.15	N/A
R-Squared	0.96	1.00
Tracking Error	4.49	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.20	N/A
R-Squared	0.97	1.00
Tracking Error	3.69	0.00

Benchmark: Russell 1000 Value Index



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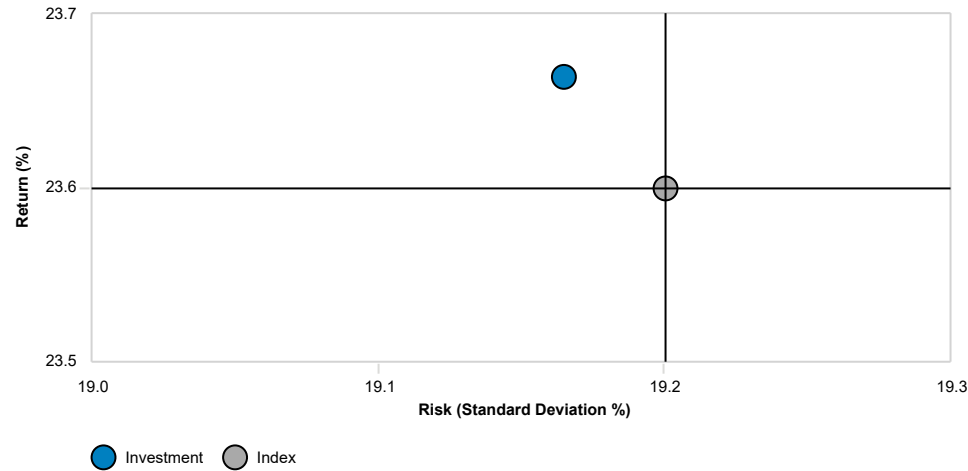
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.66	19.17	1.17	100.02	10	99.78	2
Index	23.60	19.20	1.16	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.88	17.28	1.12	100.00	17	100.00	3

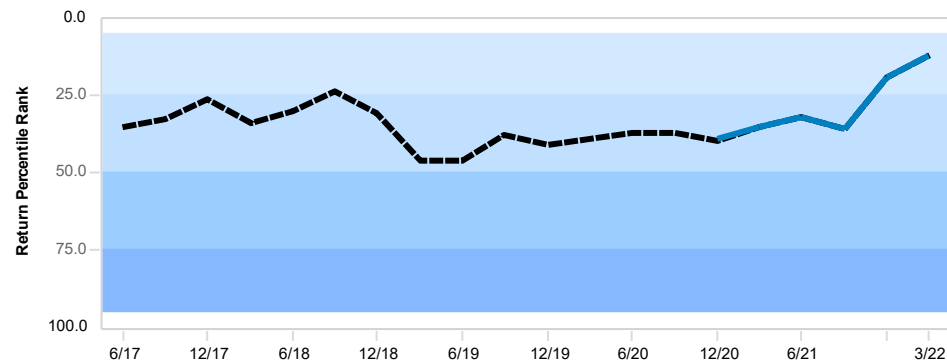
Risk and Return 3 Years



Risk and Return 5 Years

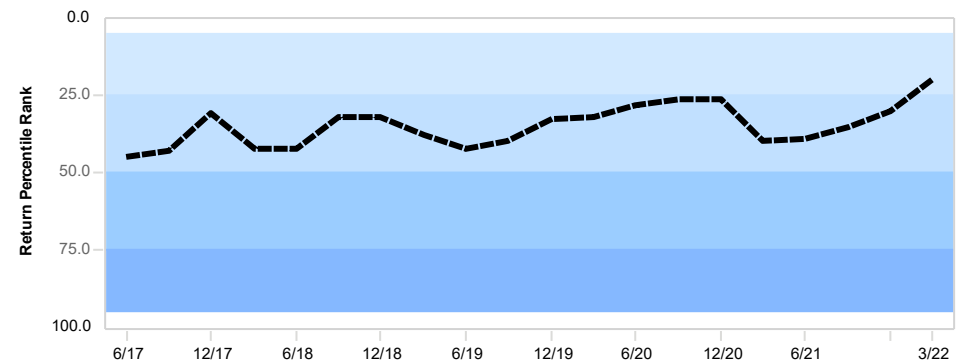


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



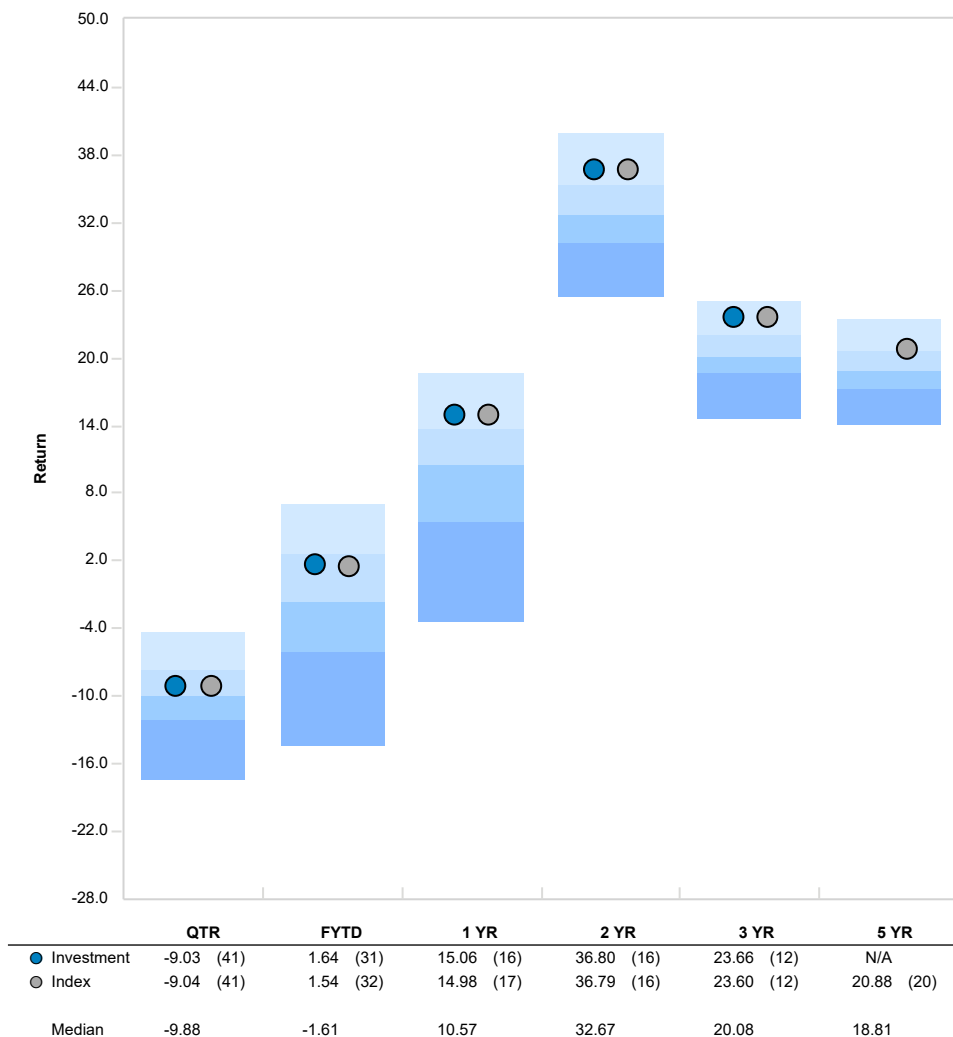
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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

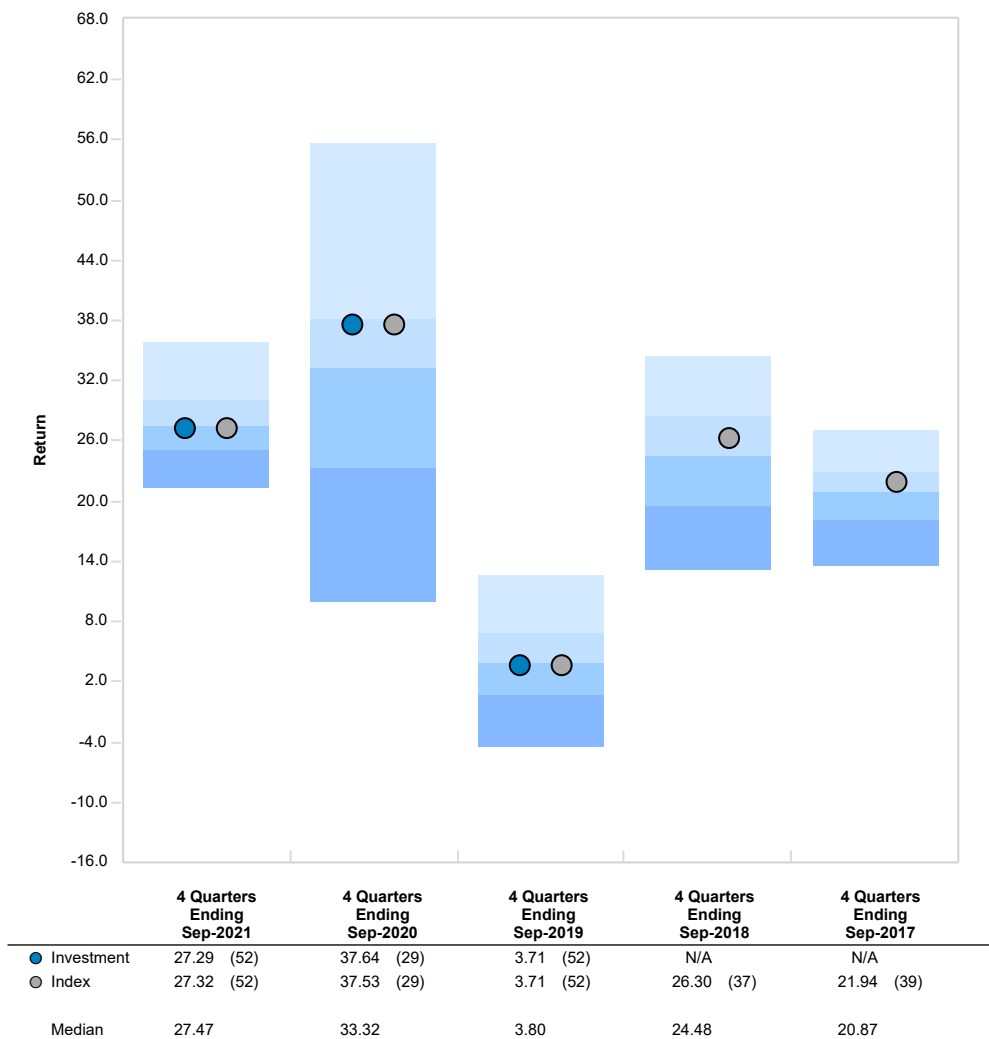


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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 Dec-2021	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
Investment	11.72 (23)	1.15 (36)	11.92 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.32	0.69	10.92	2.30	11.59	11.15



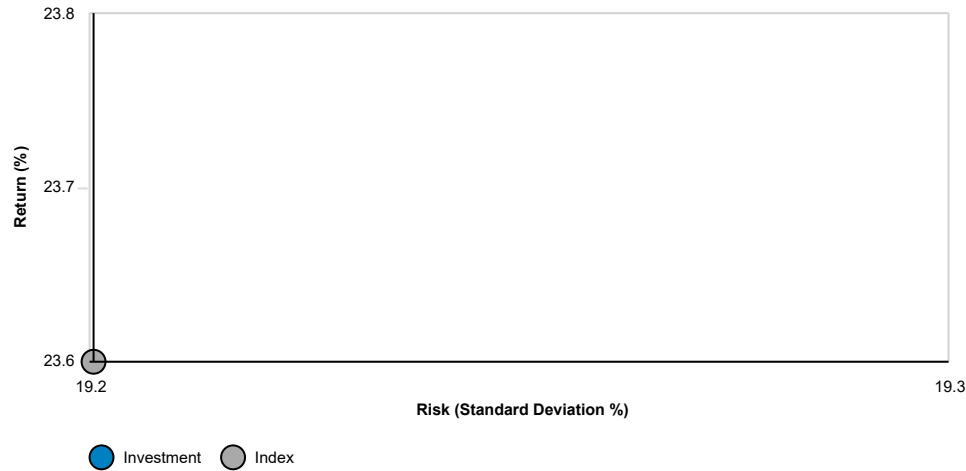
Historical Statistics 3 Years

	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	23.60	19.20	1.16	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.88	17.28	1.12	100.00	17	100.00	3

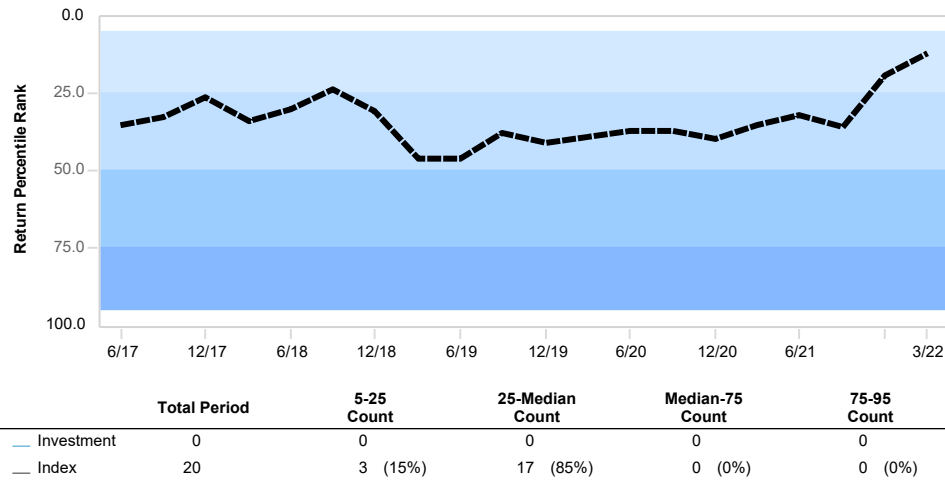
Risk and Return 3 Years



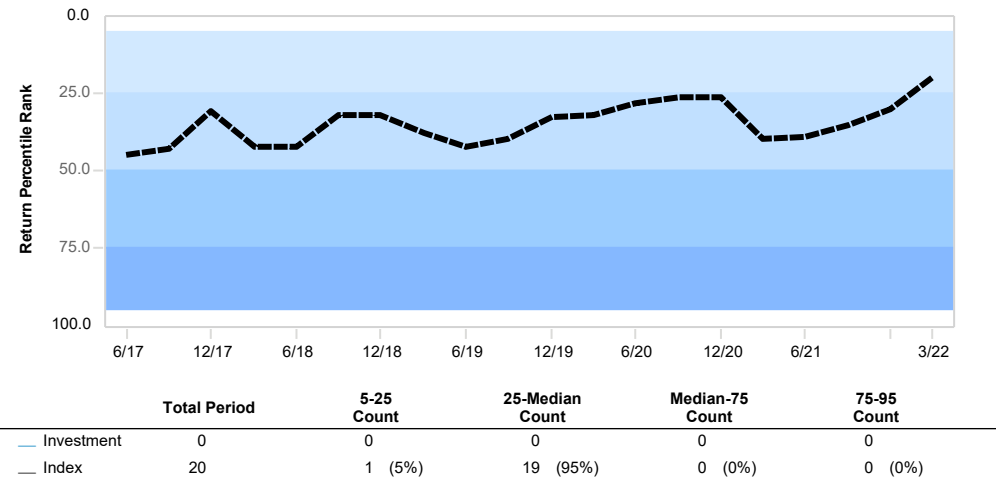
Risk and Return 5 Years



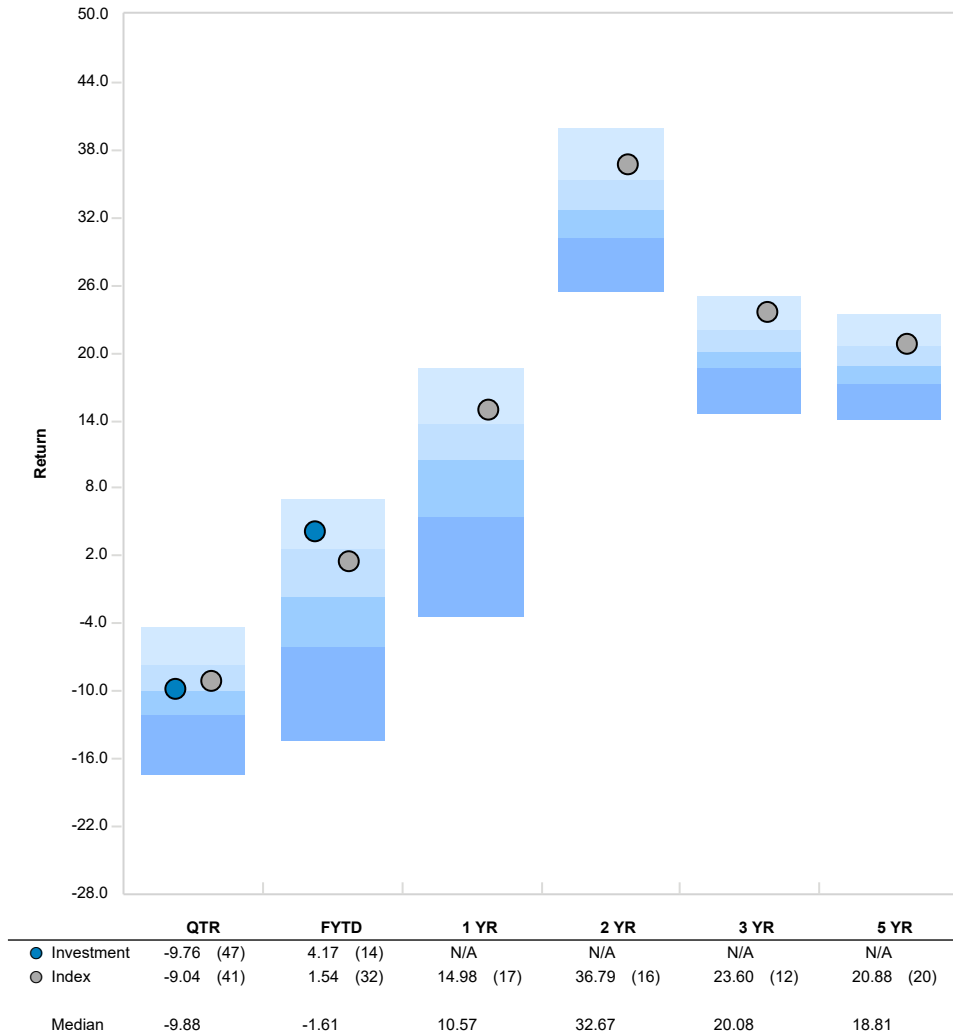
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



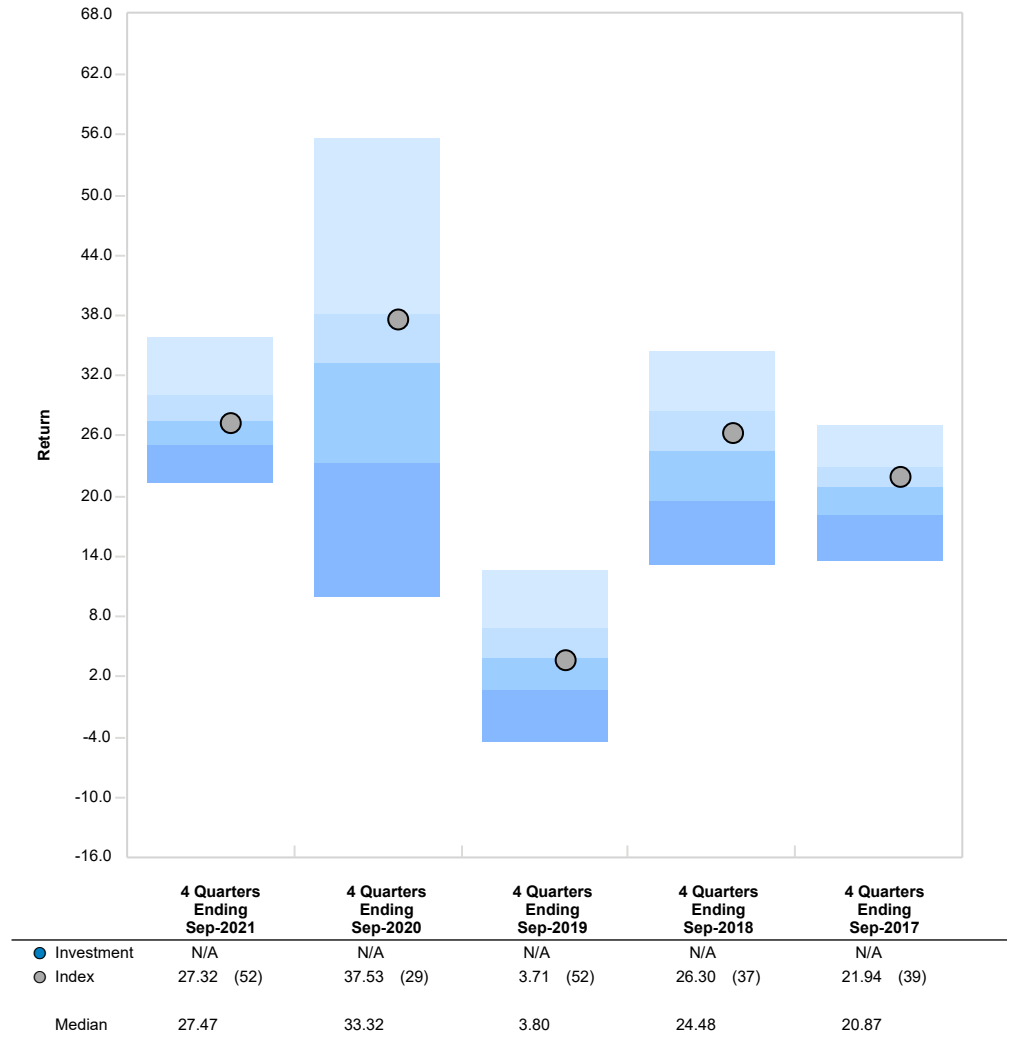
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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 Dec-2021	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
Investment	15.44 (2)	N/A	N/A	N/A	N/A	N/A
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.32	0.69	10.92	2.30	11.59	11.15

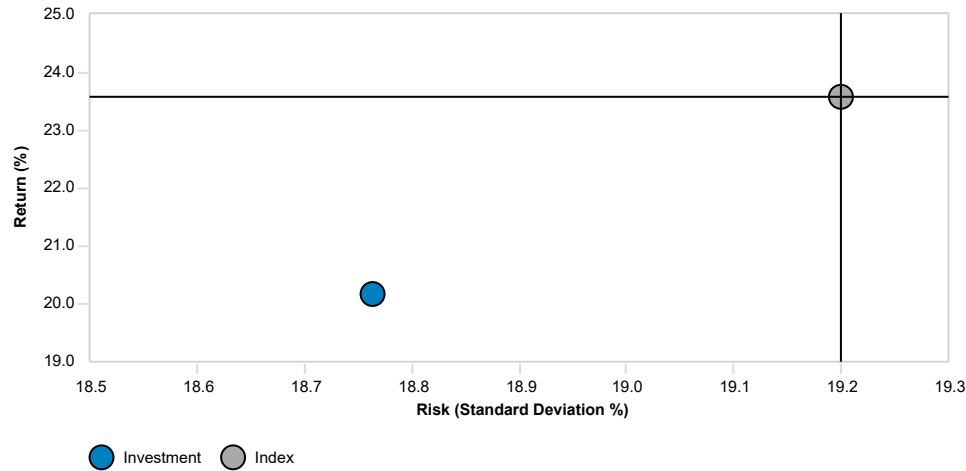
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.18	18.76	1.03	89.13	10	91.45	2
Index	23.60	19.20	1.16	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.88	17.28	1.12	100.00	17	100.00	3

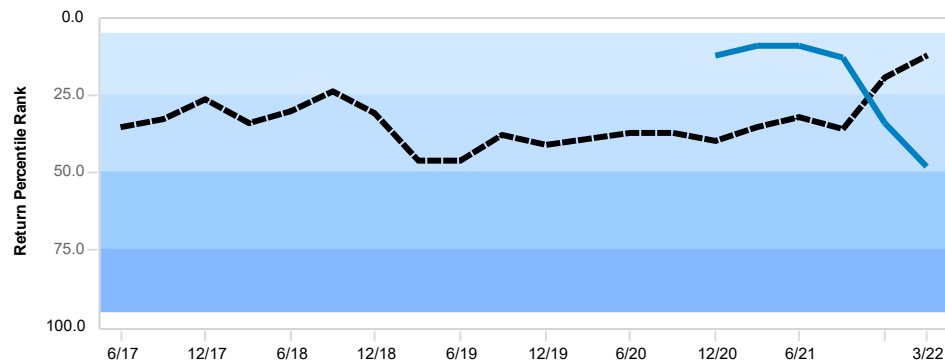
Risk and Return 3 Years



Risk and Return 5 Years

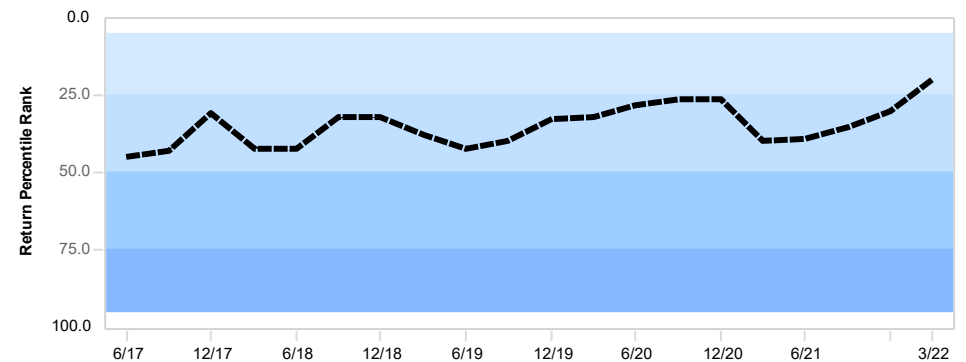


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



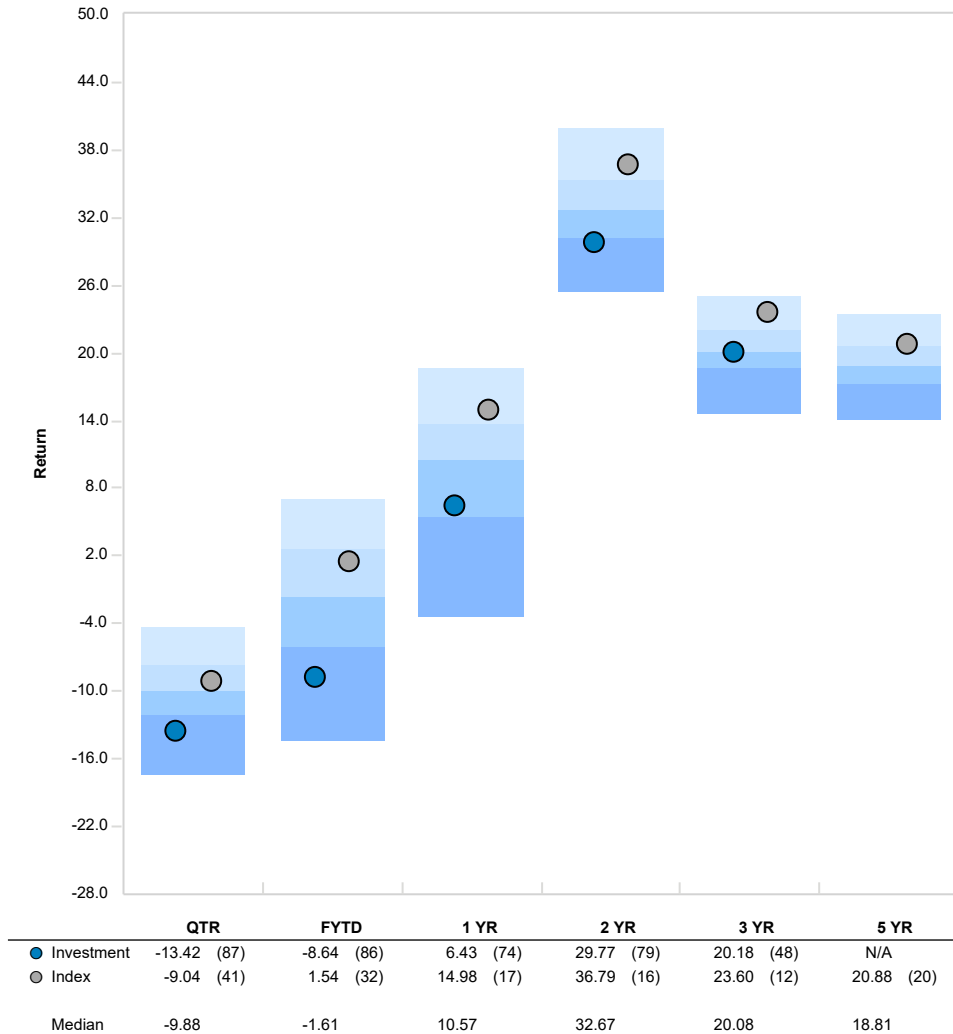
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	4 (67%)	2 (33%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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

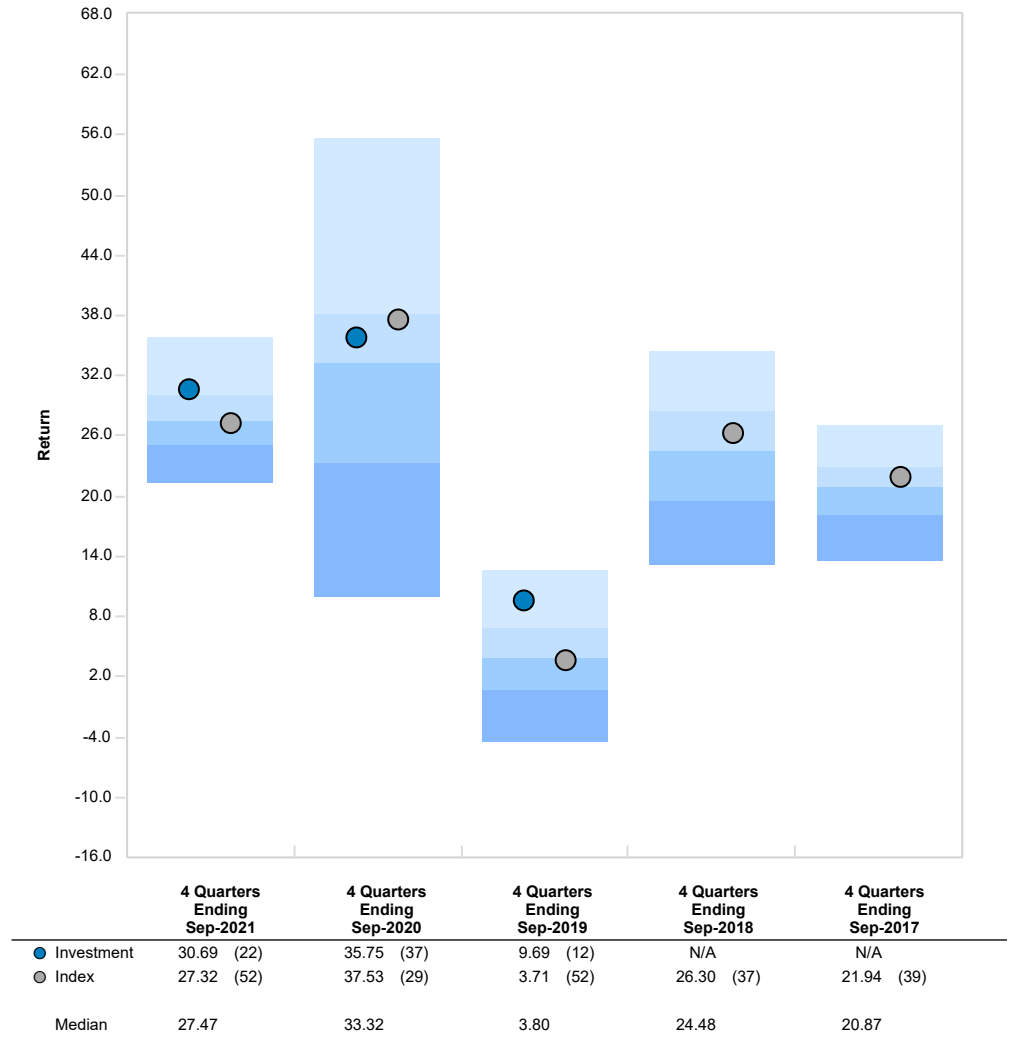


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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)

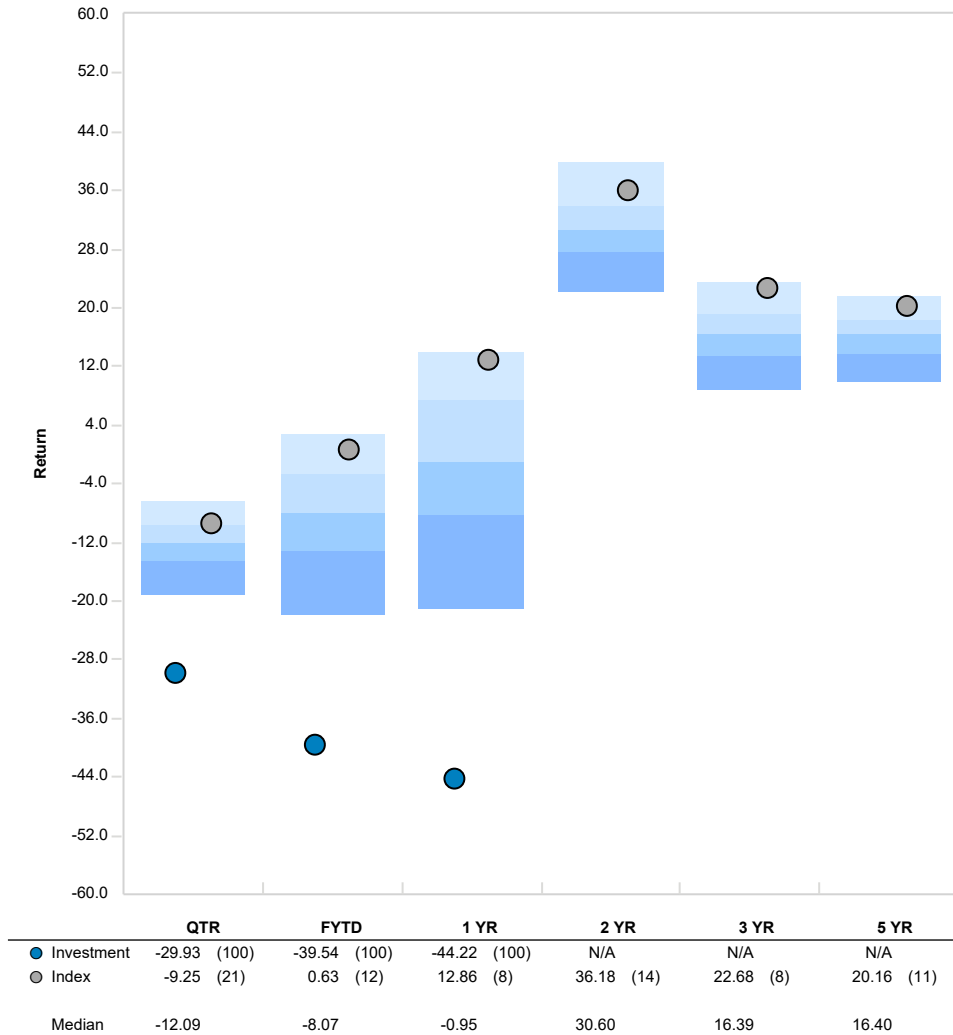


Comparative Performance

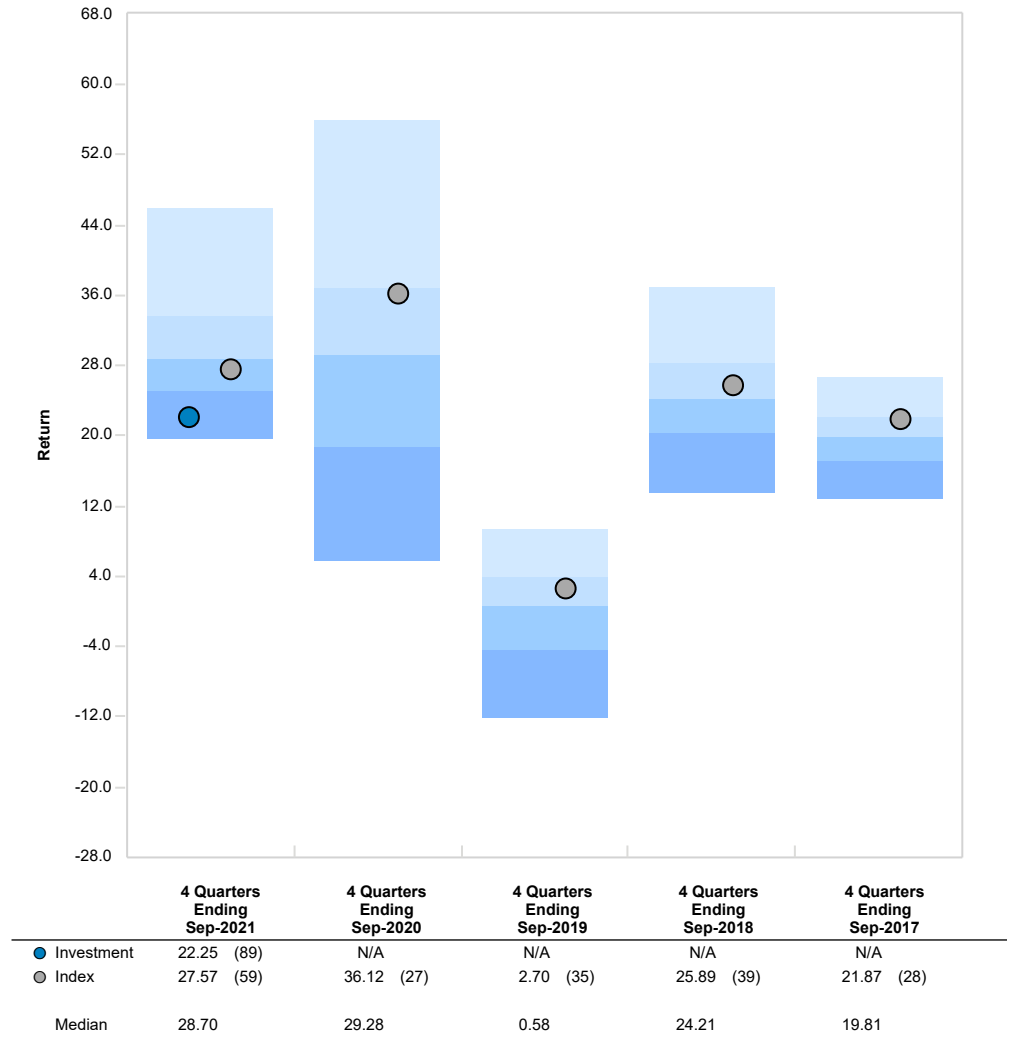
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	5.52 (81)	2.80 (9)	13.32 (11)	1.79 (58)	10.22 (70)	10.50 (66)
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.32	0.69	10.92	2.30	11.59	11.15



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



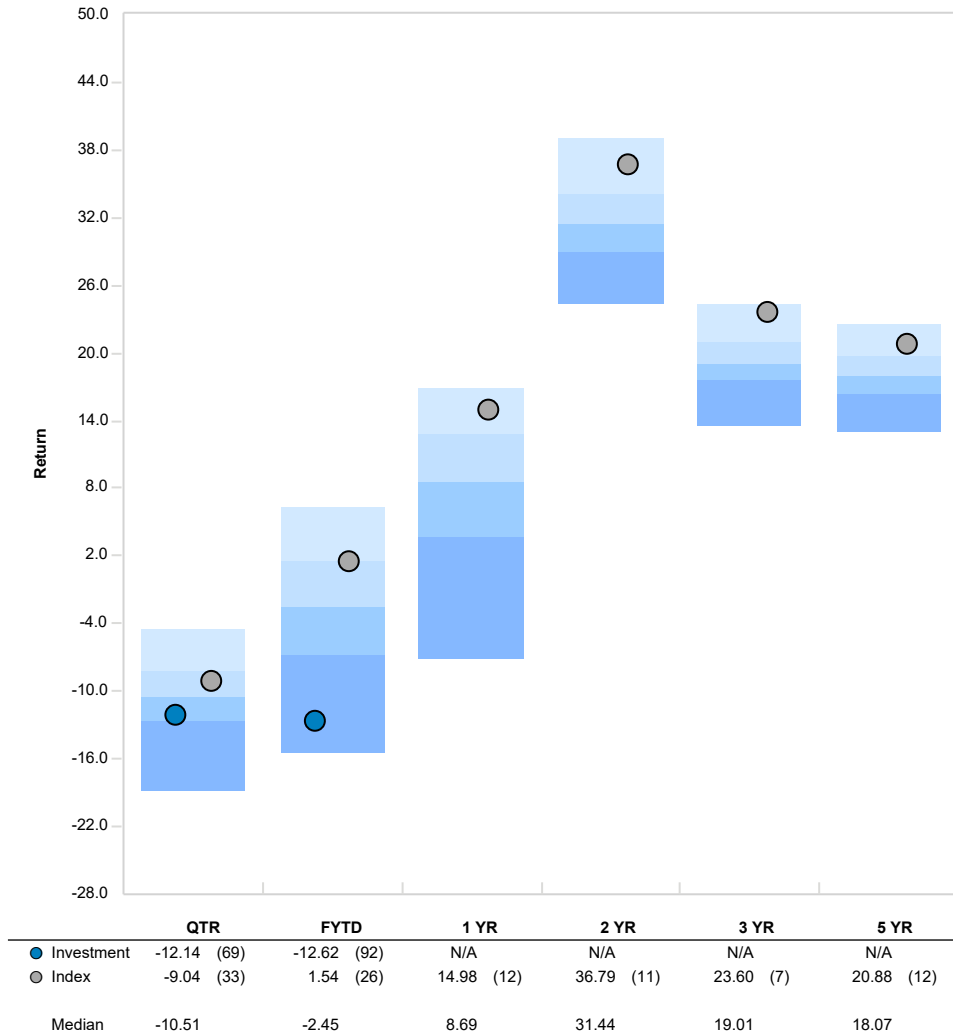
Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



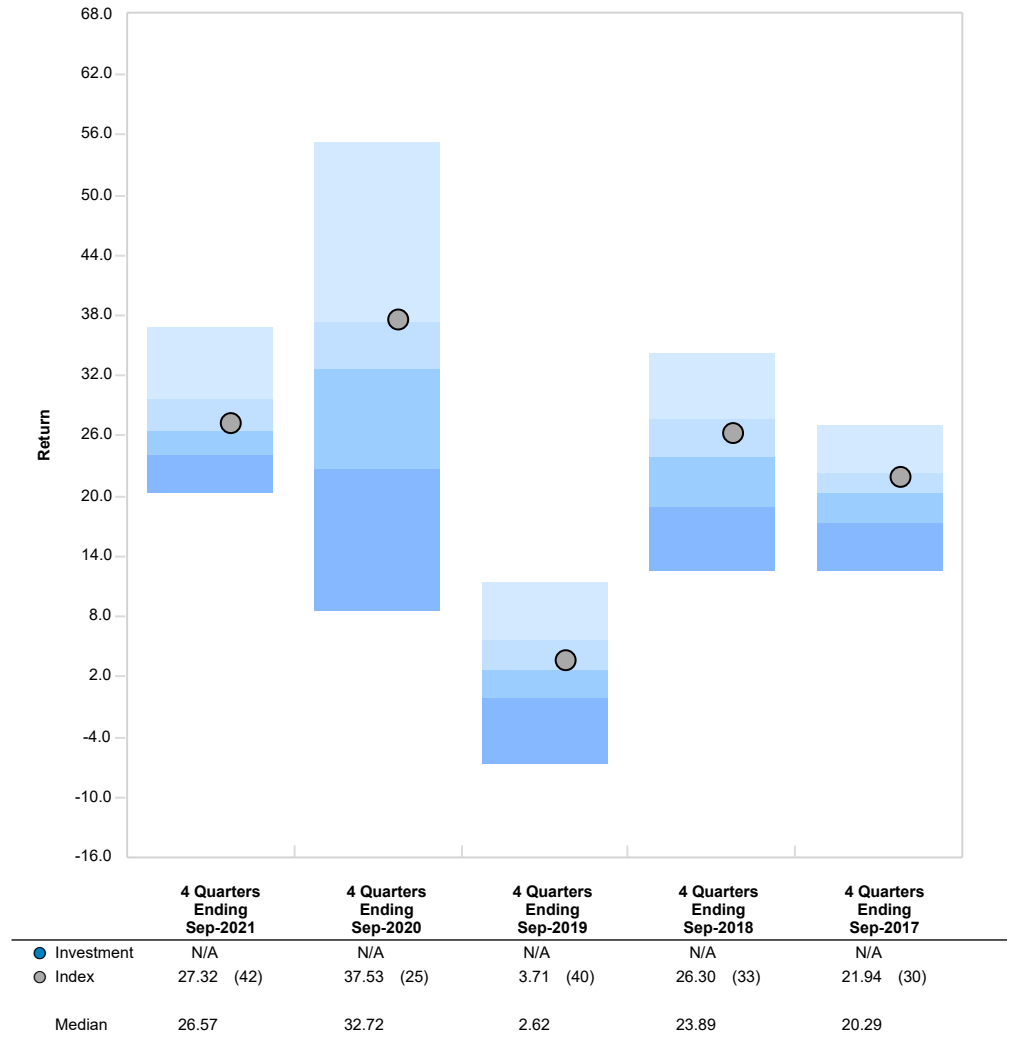
Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	-13.71 (100)	-15.50 (100)	9.17 (45)	-3.65 (97)	37.54 (1)	N/A
Index	10.89 (9)	0.69 (32)	11.38 (21)	1.19 (61)	12.41 (71)	12.86 (21)
Median	4.69	-0.08	8.59	1.86	16.79	10.73

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 Dec-2021	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
Investment	-0.55 (97)	N/A	N/A	N/A	N/A	N/A
Index	11.64 (18)	1.16 (31)	11.93 (31)	0.94 (68)	11.39 (52)	13.22 (24)
Median	8.51	0.49	10.97	2.01	11.43	11.30

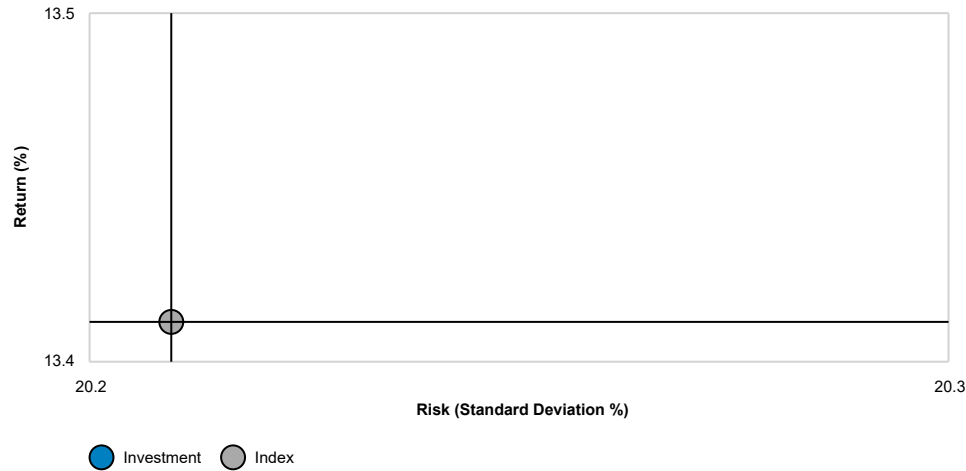
Historical Statistics 3 Years

	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	13.41	20.21	0.69	100.00	8	100.00	4

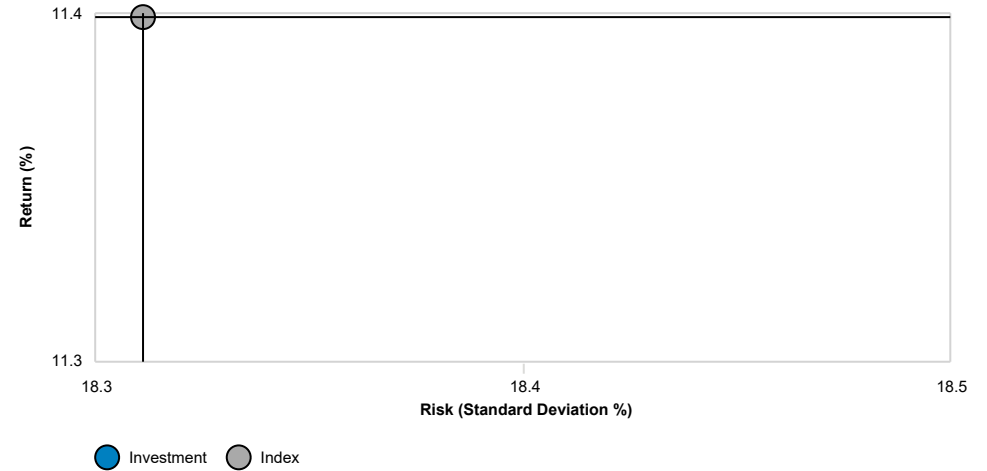
Historical Statistics 5 Years

	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	11.40	18.31	0.62	100.00	15	100.00	5

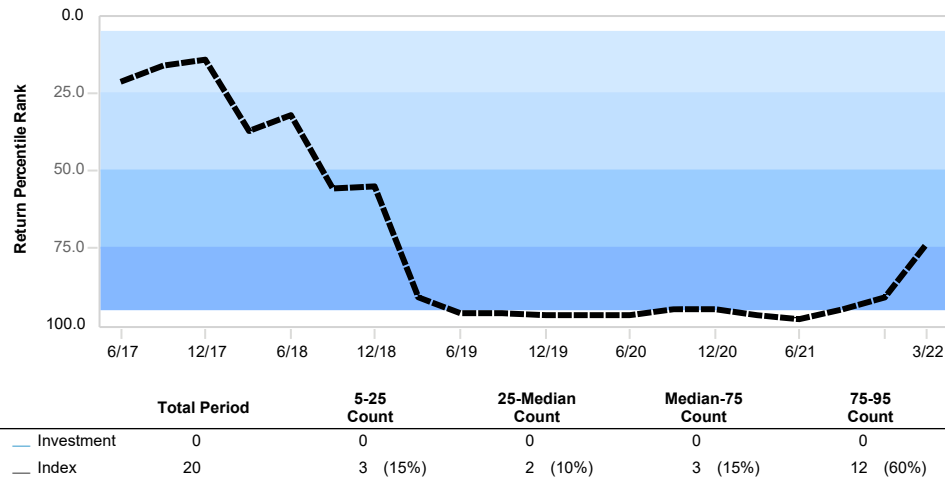
Risk and Return 3 Years



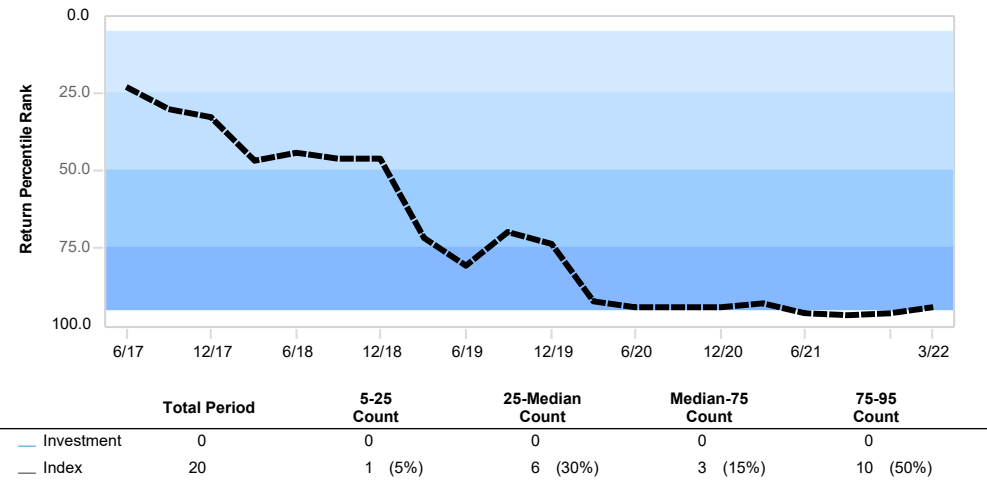
Risk and Return 5 Years



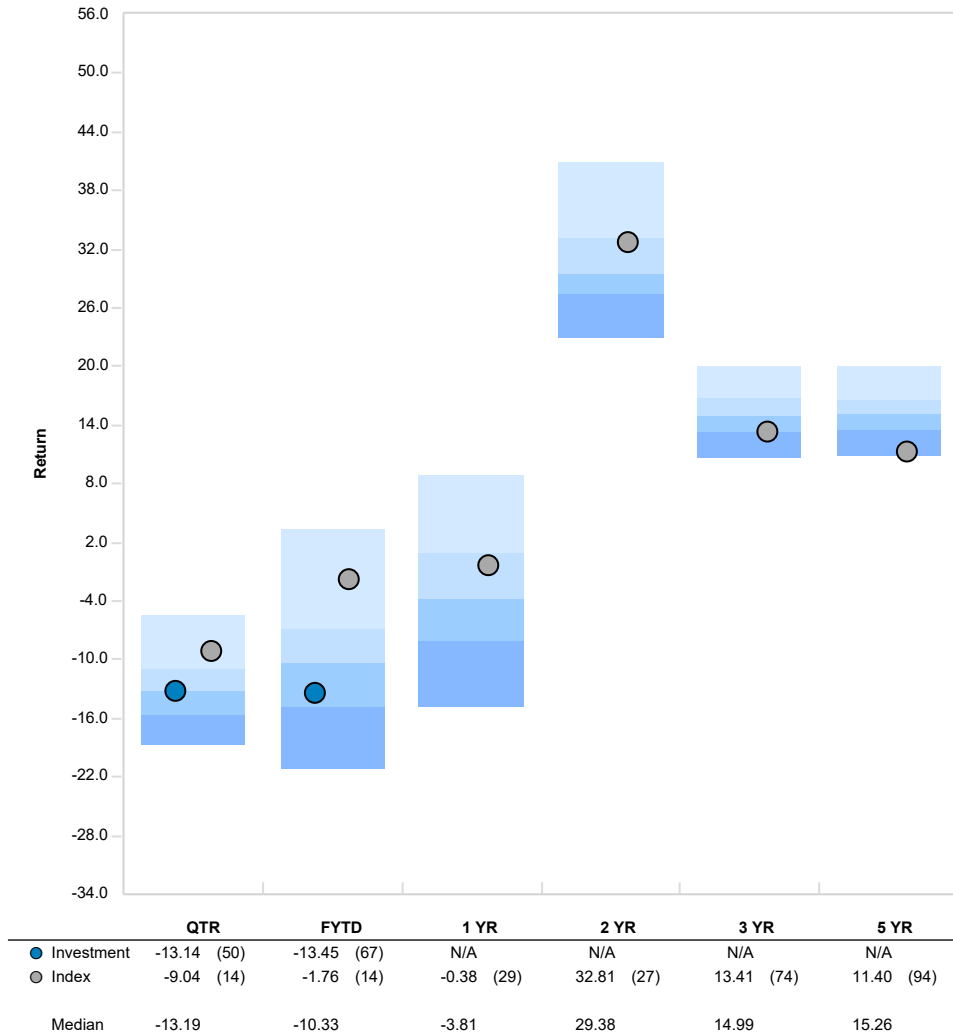
3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



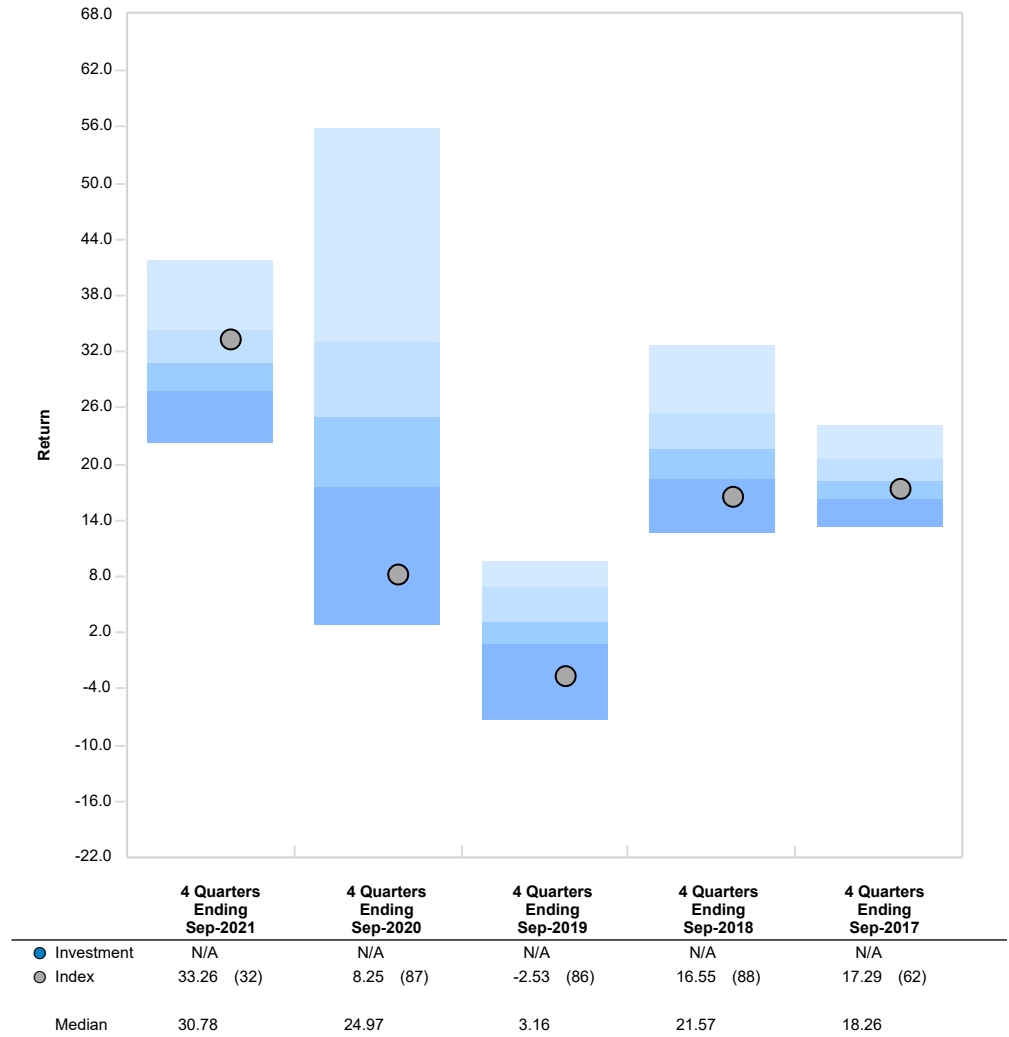
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	-0.35 (80)	N/A	N/A	N/A	N/A	N/A
Index	8.00 (12)	-1.95 (87)	3.43 (94)	8.56 (5)	21.05 (31)	7.00 (83)
Median	3.65	0.14	7.70	1.17	19.57	9.69

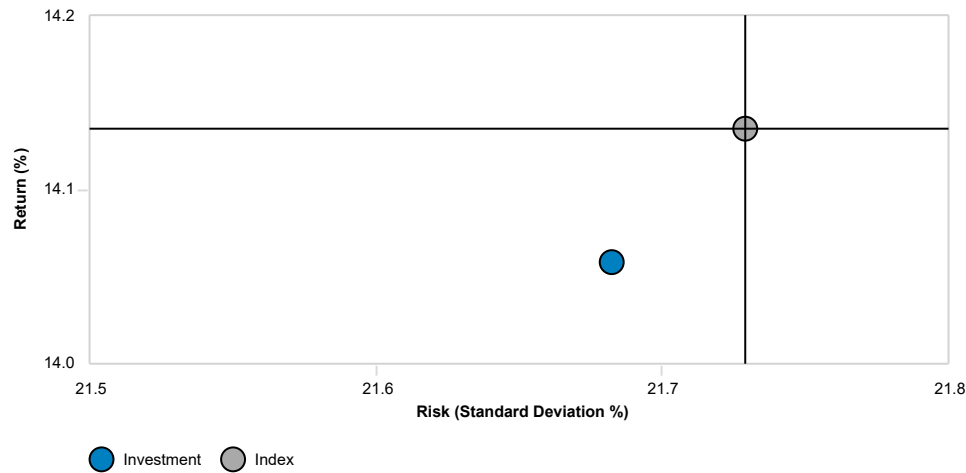
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.06	21.68	0.68	99.66	8	99.78	4
Index	14.14	21.73	0.68	100.00	8	100.00	4

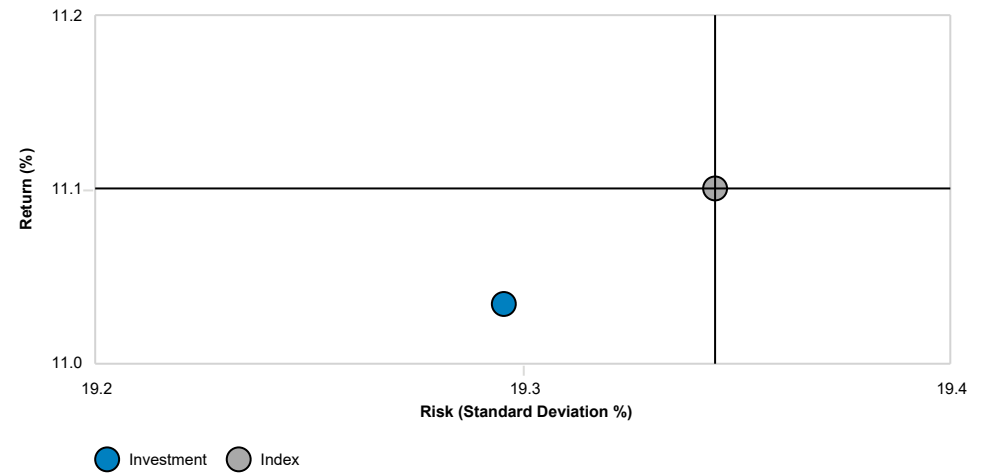
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.03	19.30	0.58	99.59	14	99.69	6
Index	11.10	19.34	0.59	100.00	14	100.00	6

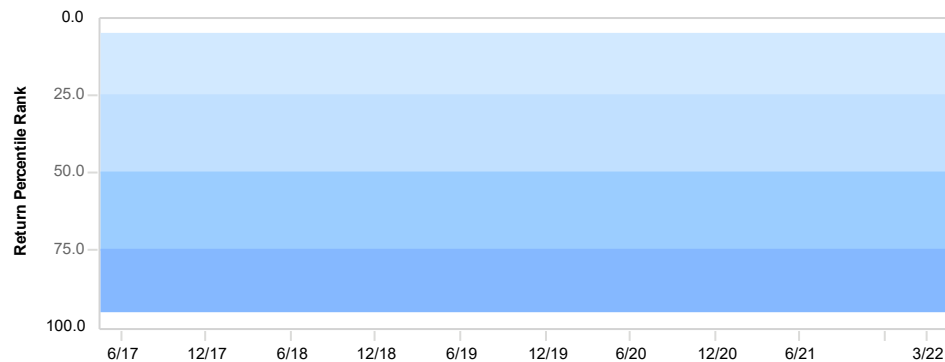
Risk and Return 3 Years



Risk and Return 5 Years

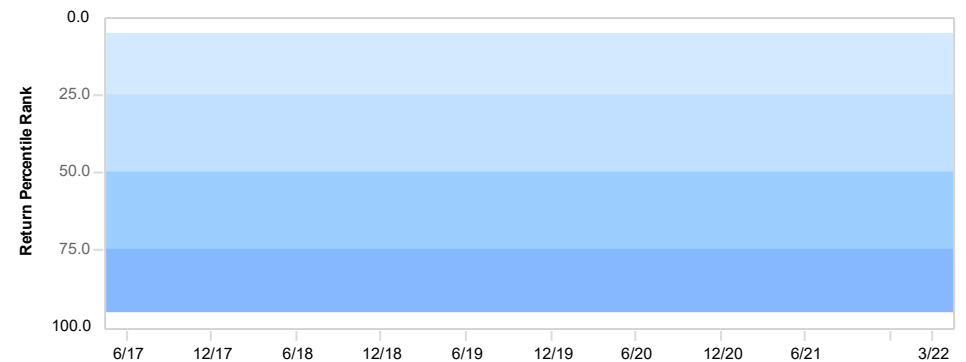


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



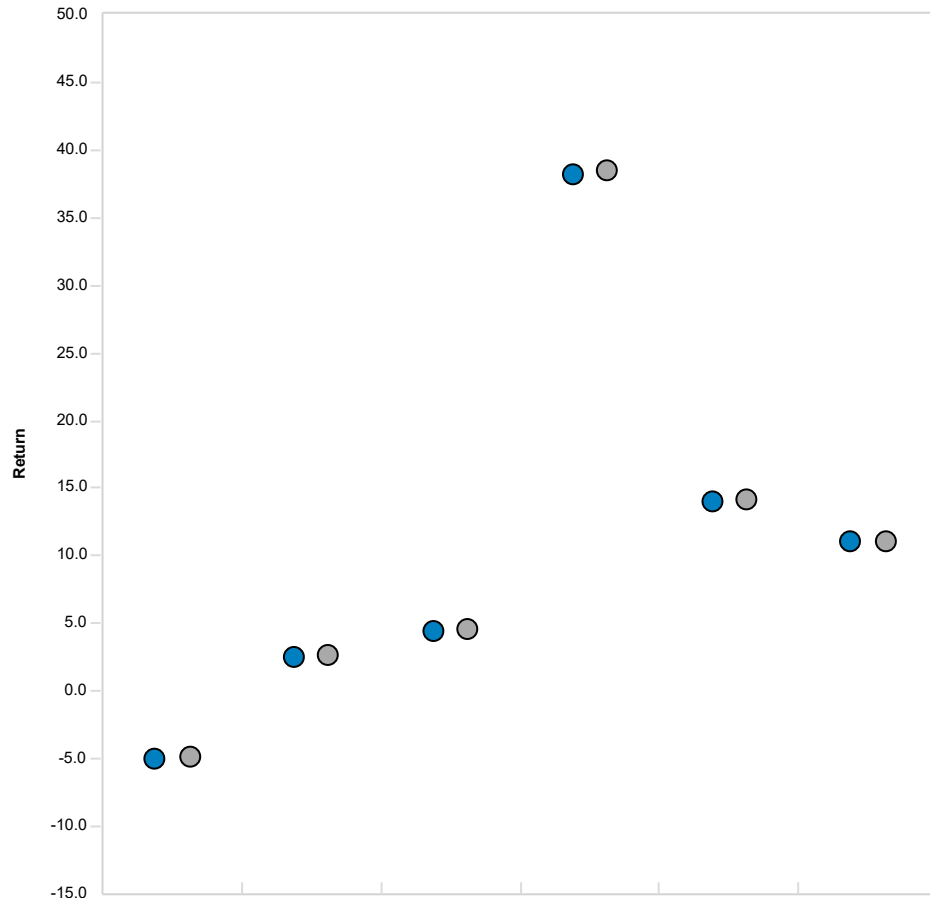
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



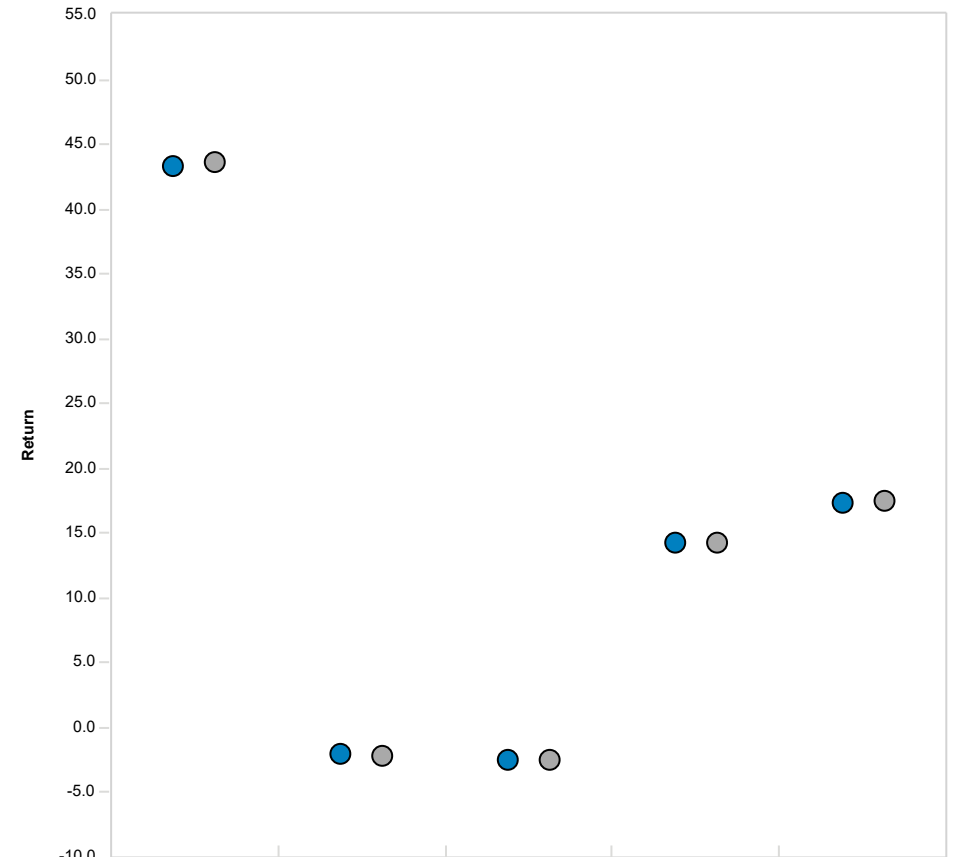
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-5.01 (N/A)	2.59 (N/A)	4.46 (N/A)	38.23 (N/A)	14.06 (N/A)	11.03 (N/A)
Index	-4.88 (N/A)	2.73 (N/A)	4.59 (N/A)	38.52 (N/A)	14.14 (N/A)	11.10 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A

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



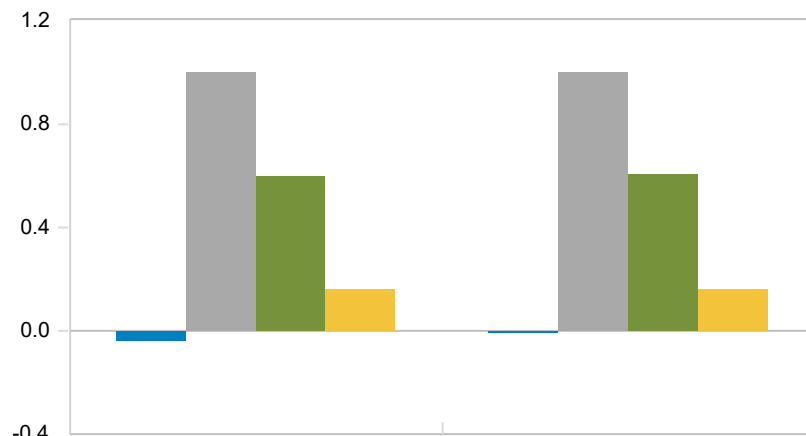
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	43.37 (N/A)	-2.00 (N/A)	-2.50 (N/A)	14.25 (N/A)	17.31 (N/A)
Index	43.68 (N/A)	-2.16 (N/A)	-2.49 (N/A)	14.21 (N/A)	17.52 (N/A)
Median	N/A	N/A	N/A	N/A	N/A

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	8.00 (N/A)	-1.75 (N/A)	3.63 (N/A)	13.39 (N/A)	24.18 (N/A)	4.74 (N/A)
Index	8.00 (N/A)	-1.76 (N/A)	3.64 (N/A)	13.47 (N/A)	24.37 (N/A)	4.77 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A

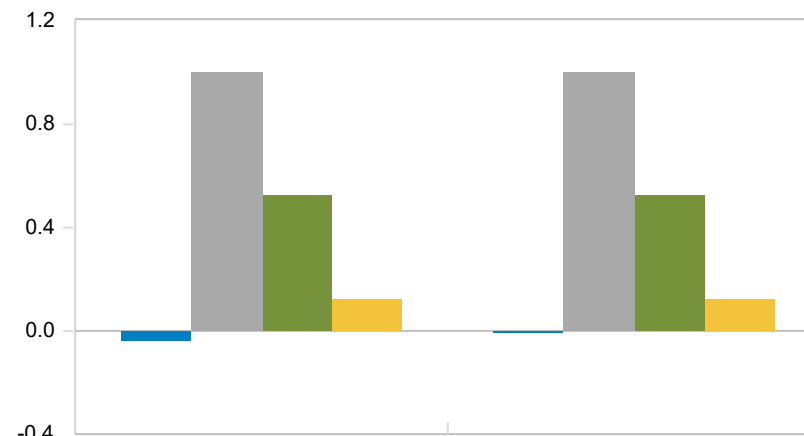


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



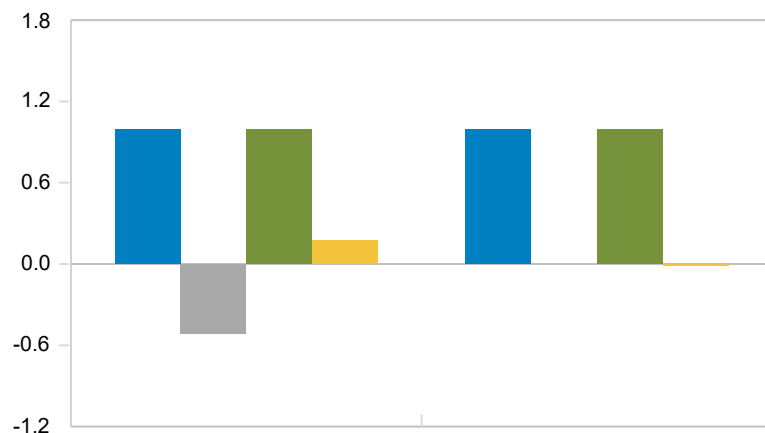
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.16	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



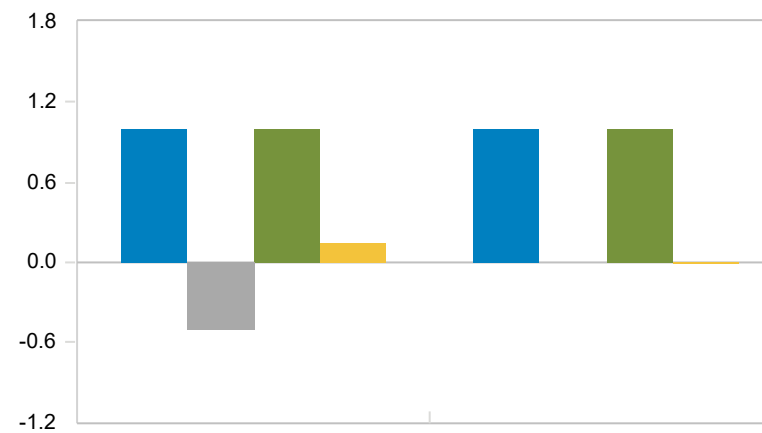
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.52
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

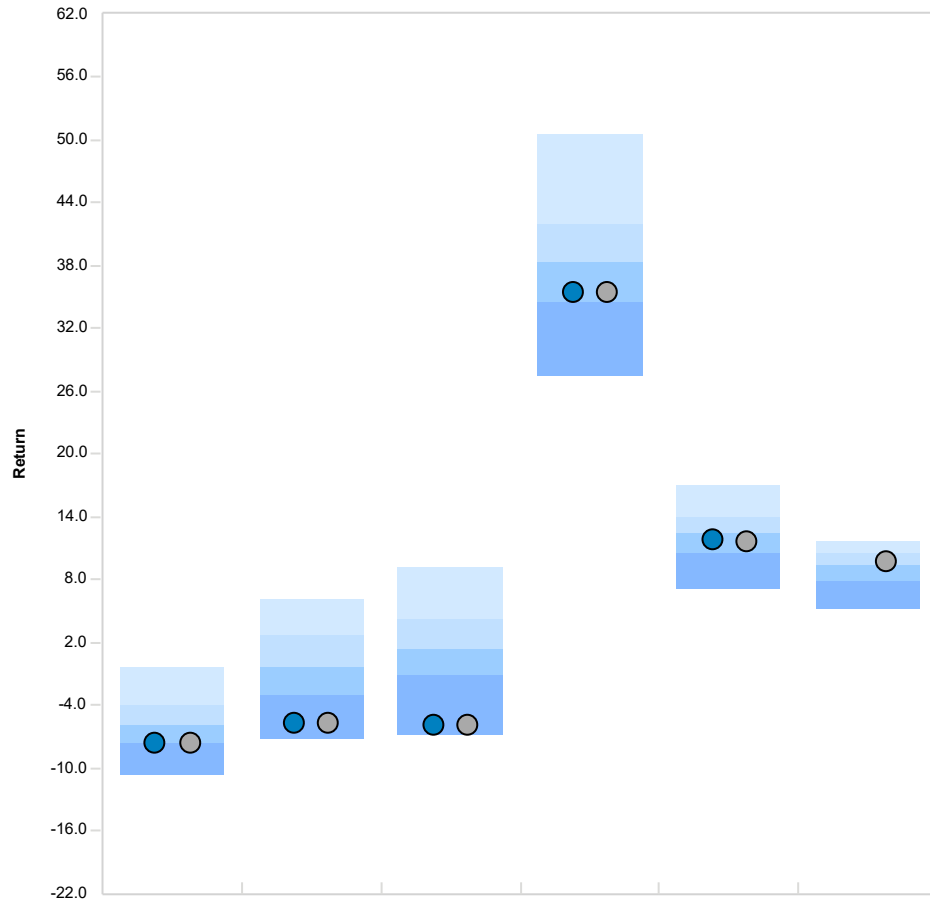
Benchmark: S&P MidCap 400 Index



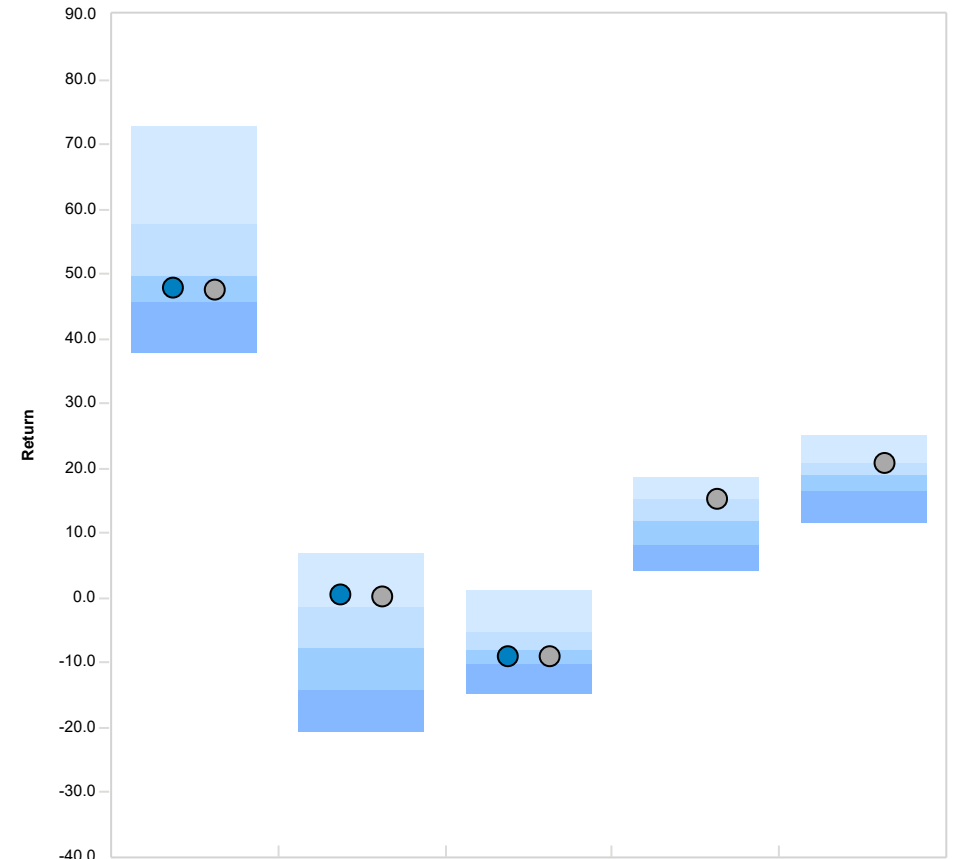
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Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



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



Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	2.12 (93)	-4.35 (88)	4.29 (41)	12.71 (77)	31.45 (25)	4.97 (27)
Index	2.14 (92)	-4.36 (88)	4.29 (41)	12.70 (77)	31.37 (26)	4.93 (29)
Median	5.93	-2.29	4.01	15.21	28.44	3.46

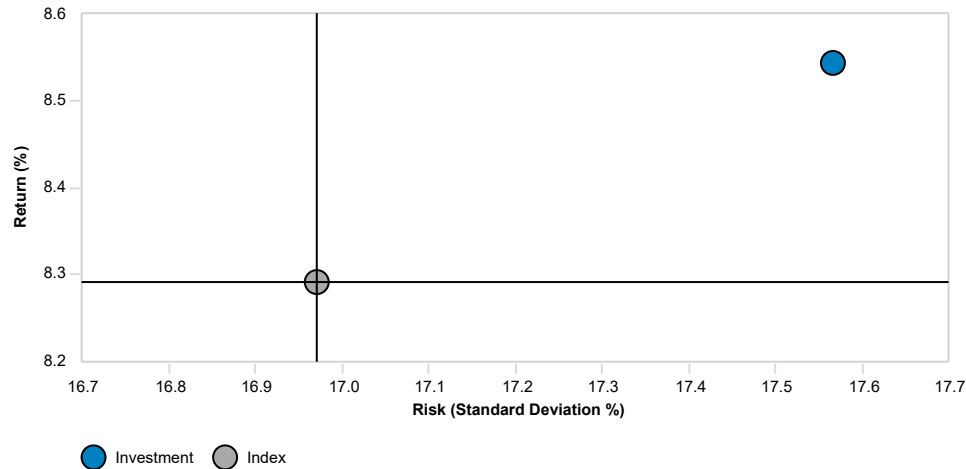
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.54	17.57	0.51	103.70	8	103.68	4
Index	8.29	16.97	0.51	100.00	8	100.00	4

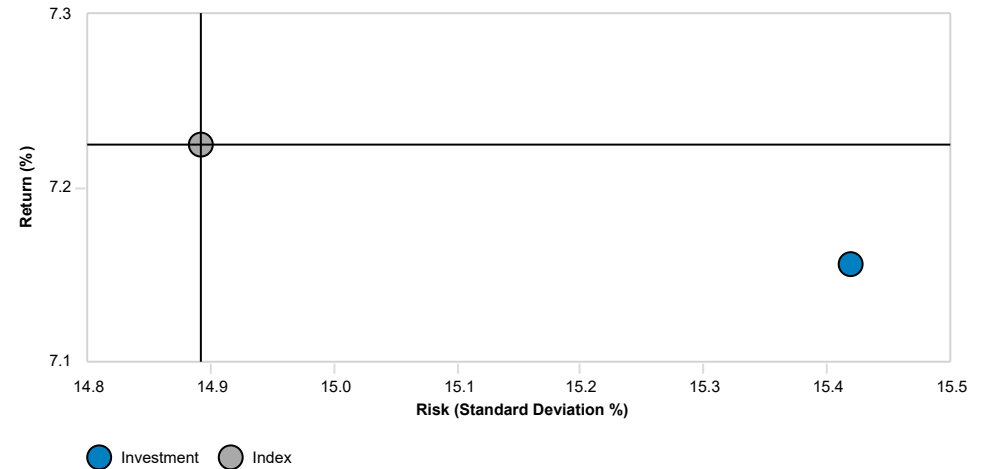
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.16	15.42	0.45	101.01	13	101.37	7
Index	7.23	14.89	0.47	100.00	13	100.00	7

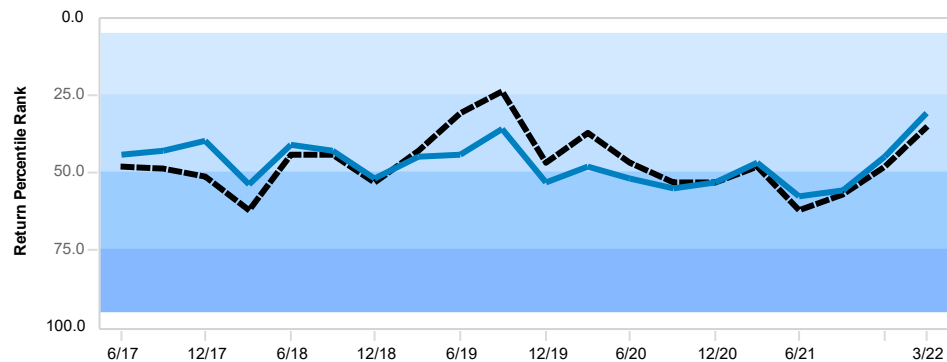
Risk and Return 3 Years



Risk and Return 5 Years

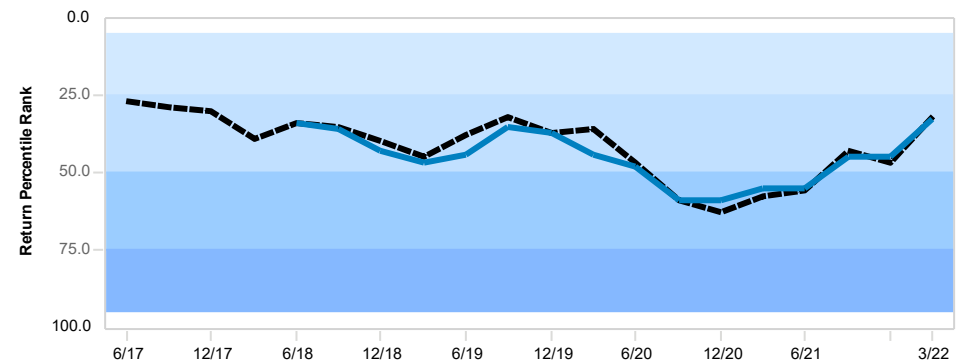


3 Year Rolling Percentile Rank IM International Equity (MF)



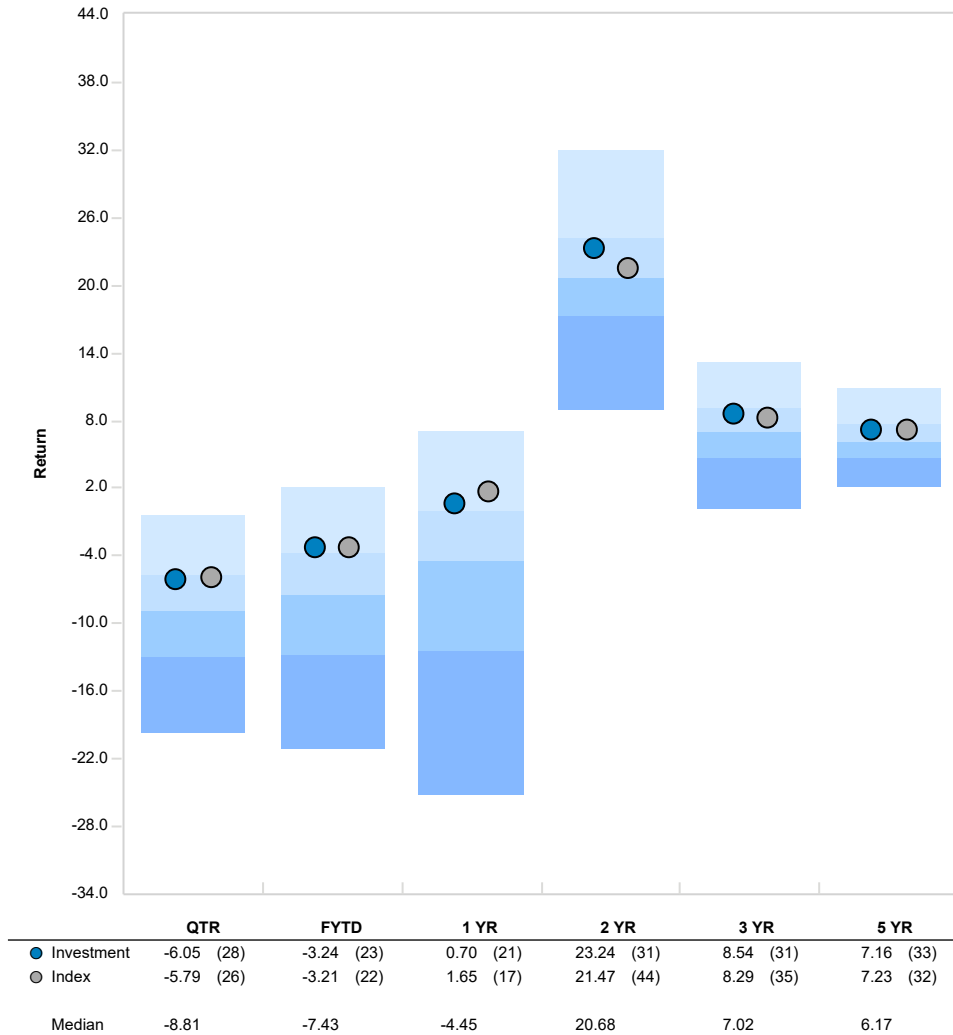
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)

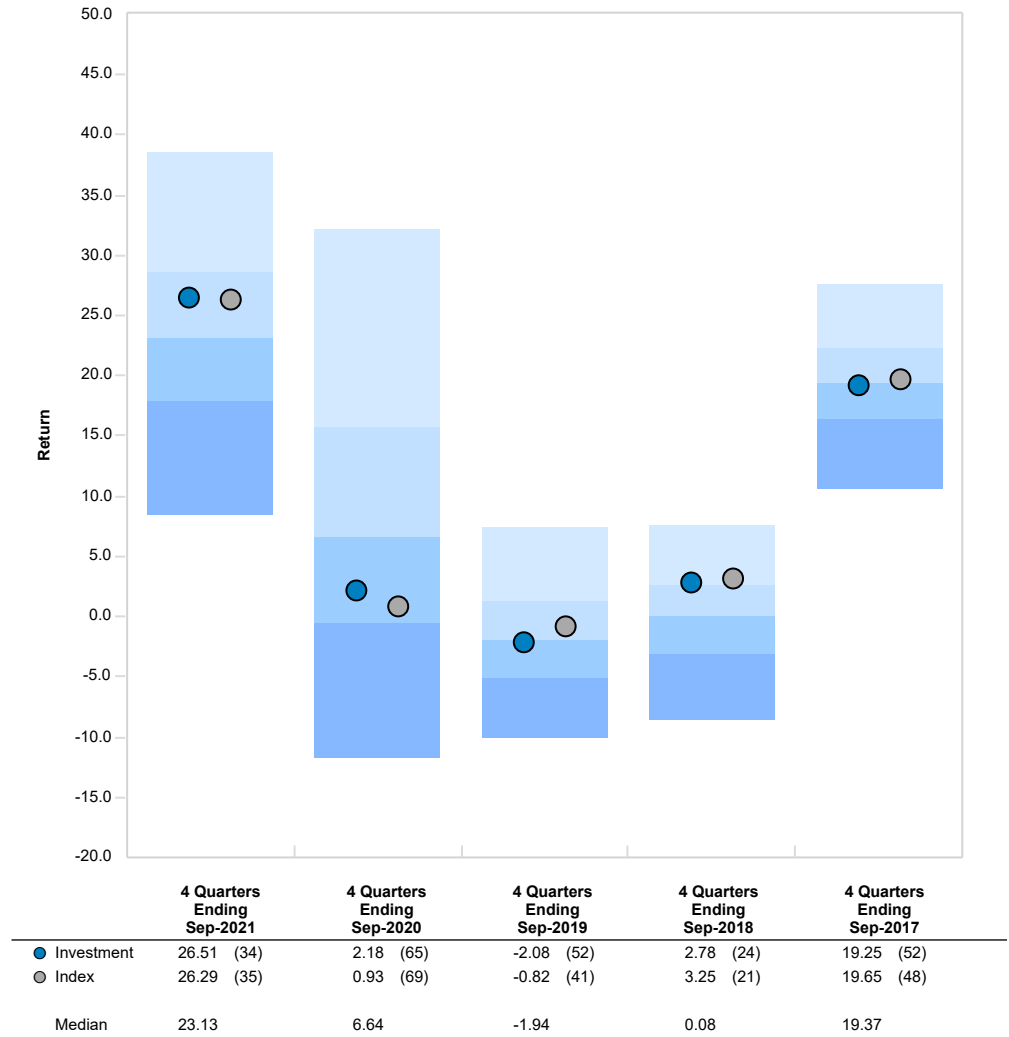


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	12 (75%)	4 (25%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

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



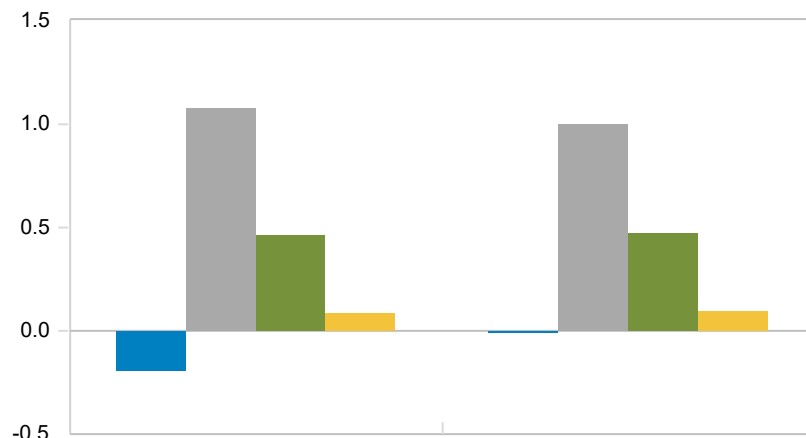
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



Comparative Performance

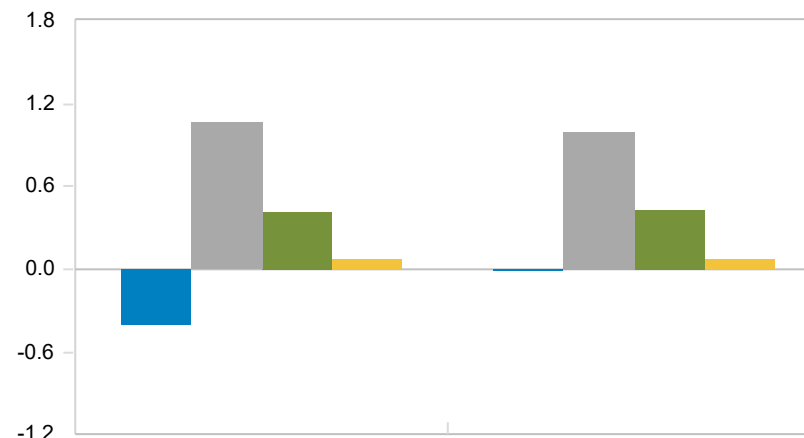
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	2.99 (29)	-1.56 (40)	5.73 (41)	3.96 (40)	16.93 (50)	5.67 (70)
Index	2.74 (32)	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)
Median	1.23	-2.46	5.32	3.18	16.91	7.88

Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



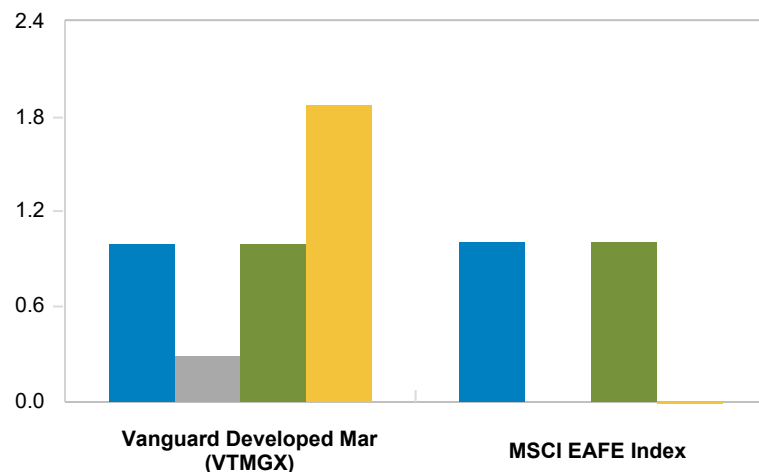
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.19	0.00
Beta	1.07	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



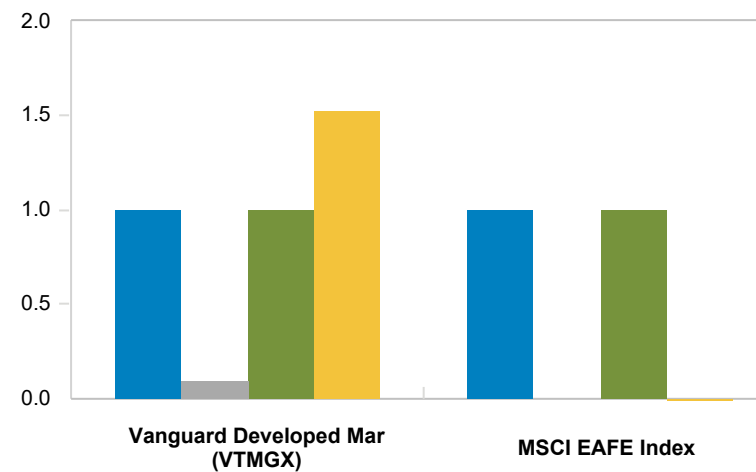
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.40	0.00
Beta	1.06	1.00
Sharpe Ratio	0.41	0.43
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.29	N/A
R-Squared	1.00	1.00
Tracking Error	1.88	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.09	N/A
R-Squared	1.00	1.00
Tracking Error	1.53	0.00

Benchmark: MSCI EAFE Index



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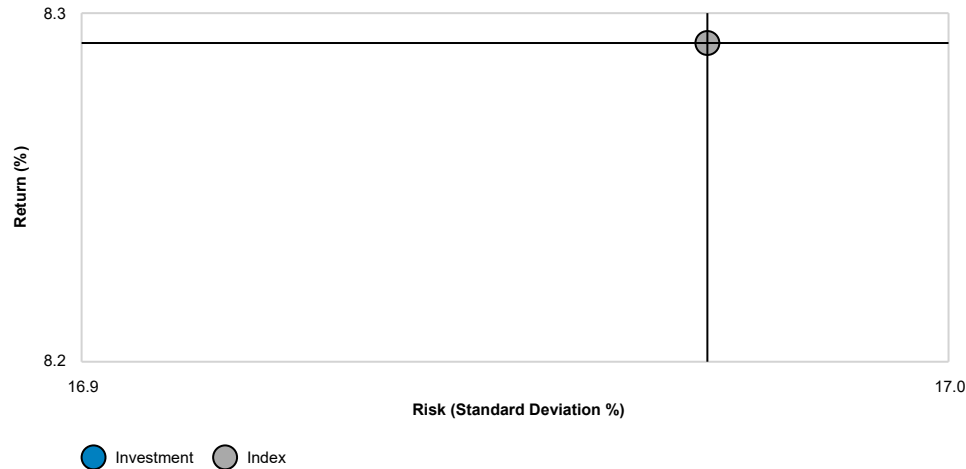
Historical Statistics 3 Years

	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	8.29	16.97	0.51	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	7.23	14.89	0.47	100.00	13	100.00	7

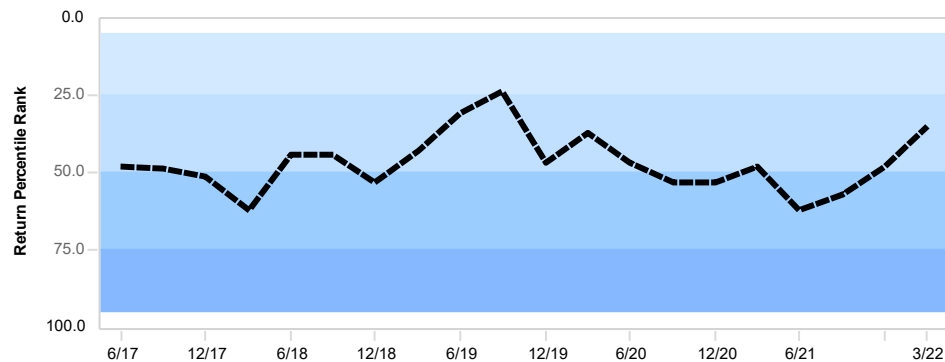
Risk and Return 3 Years



Risk and Return 5 Years

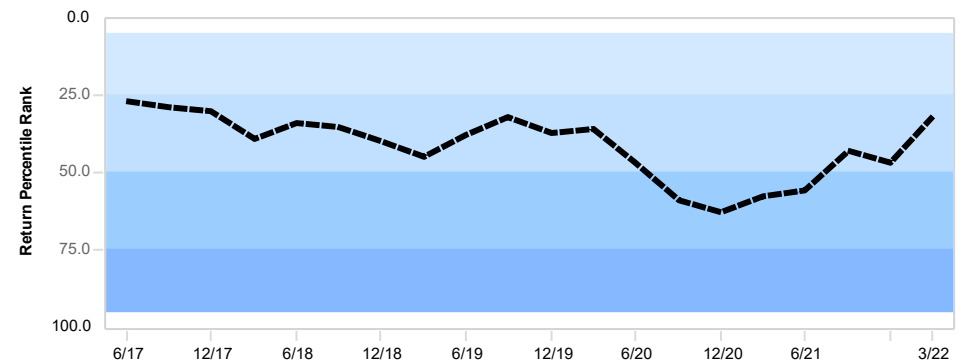


3 Year Rolling Percentile Rank IM International Equity (MF)



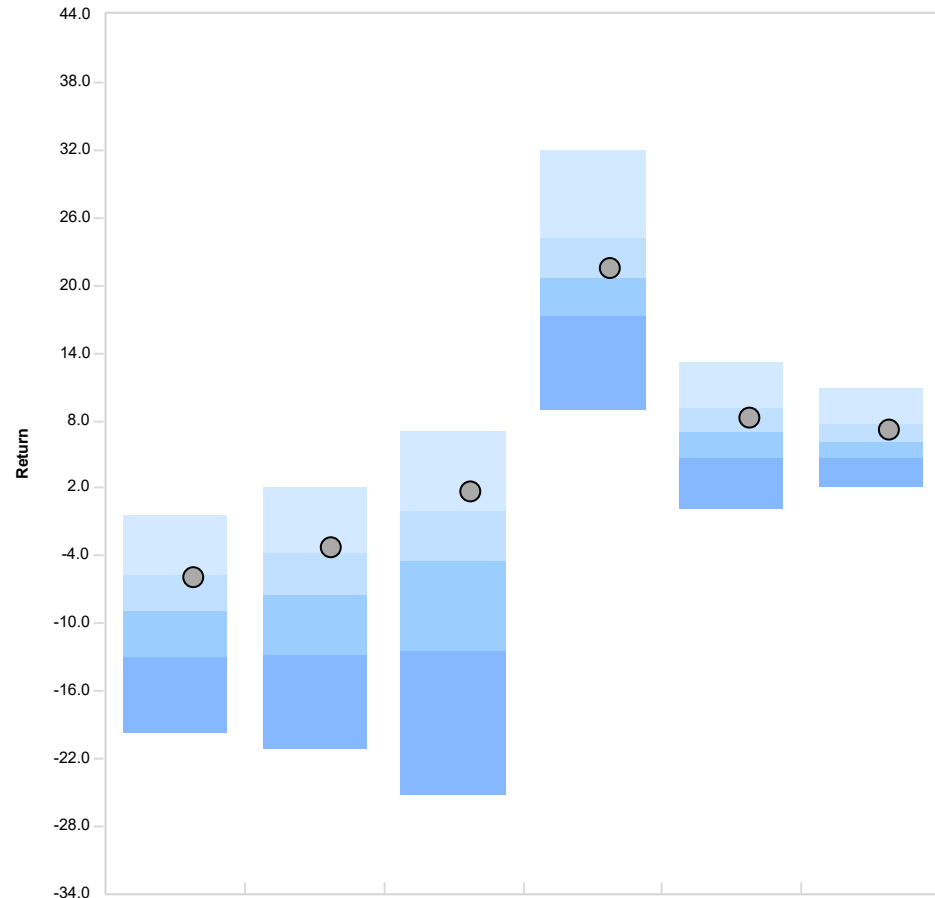
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)

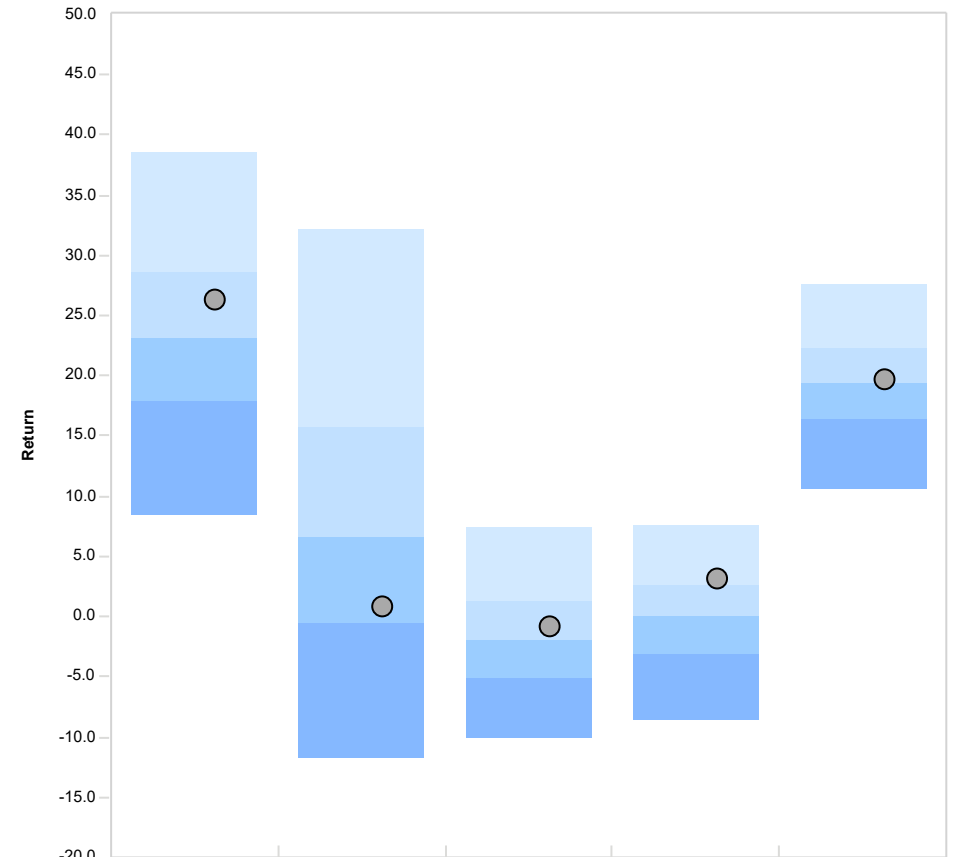


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.74 (32)	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)
Median	1.23	-2.46	5.32	3.18	16.91	7.88

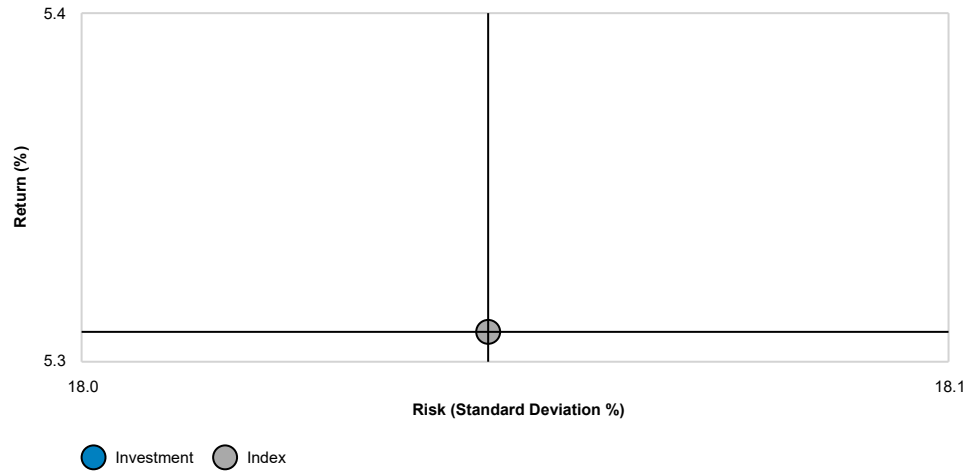
Historical Statistics 3 Years

	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	5.31	18.05	0.33	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.35	16.50	0.39	100.00	12	100.00	8

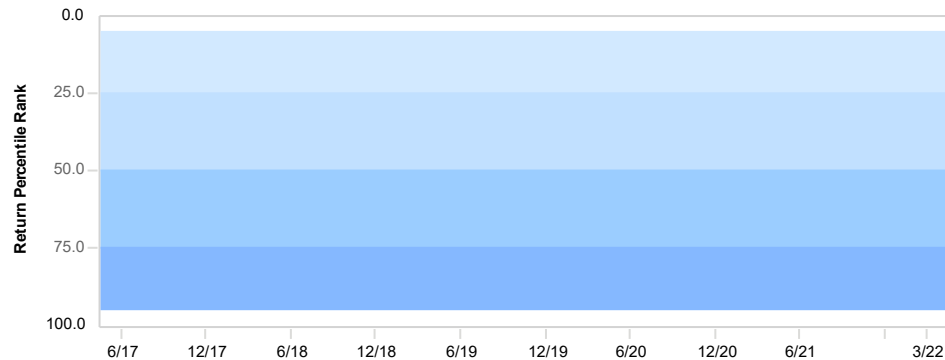
Risk and Return 3 Years



Risk and Return 5 Years

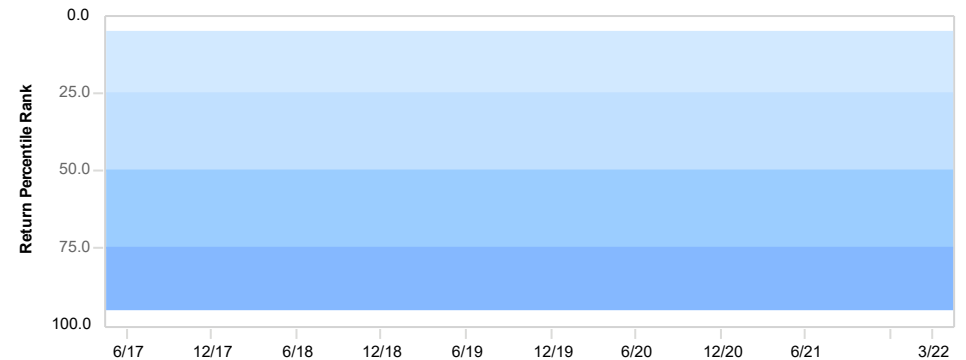


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



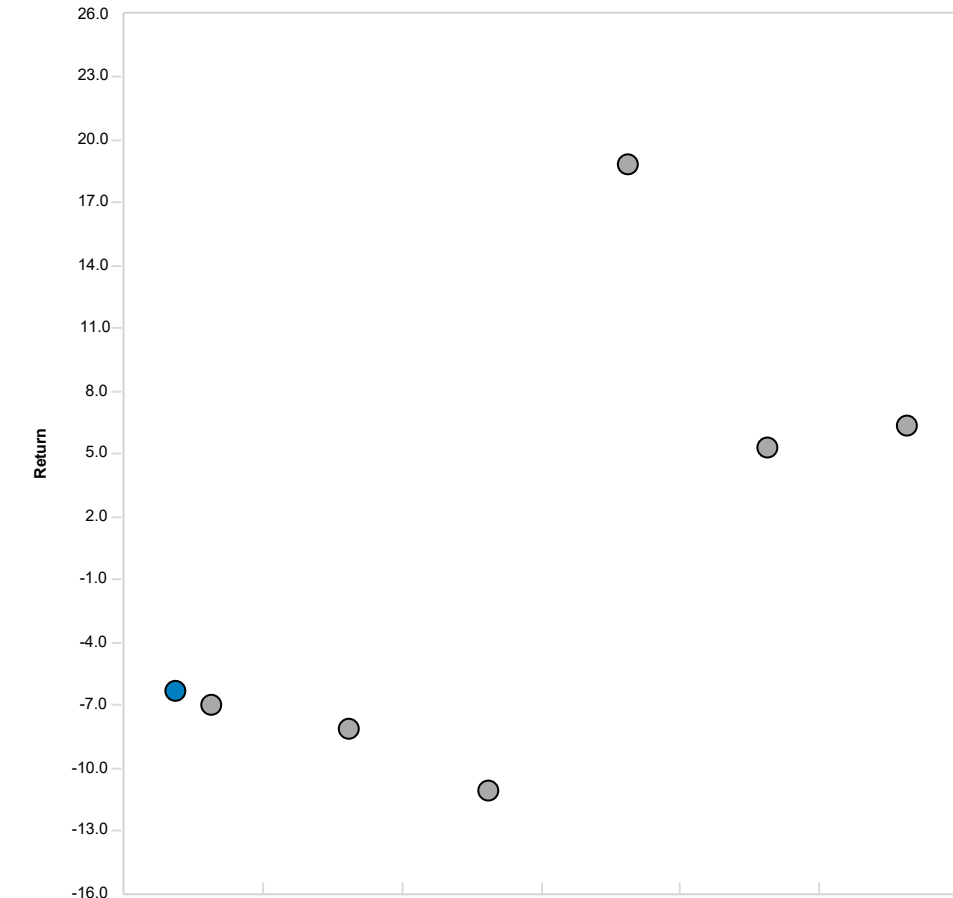
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



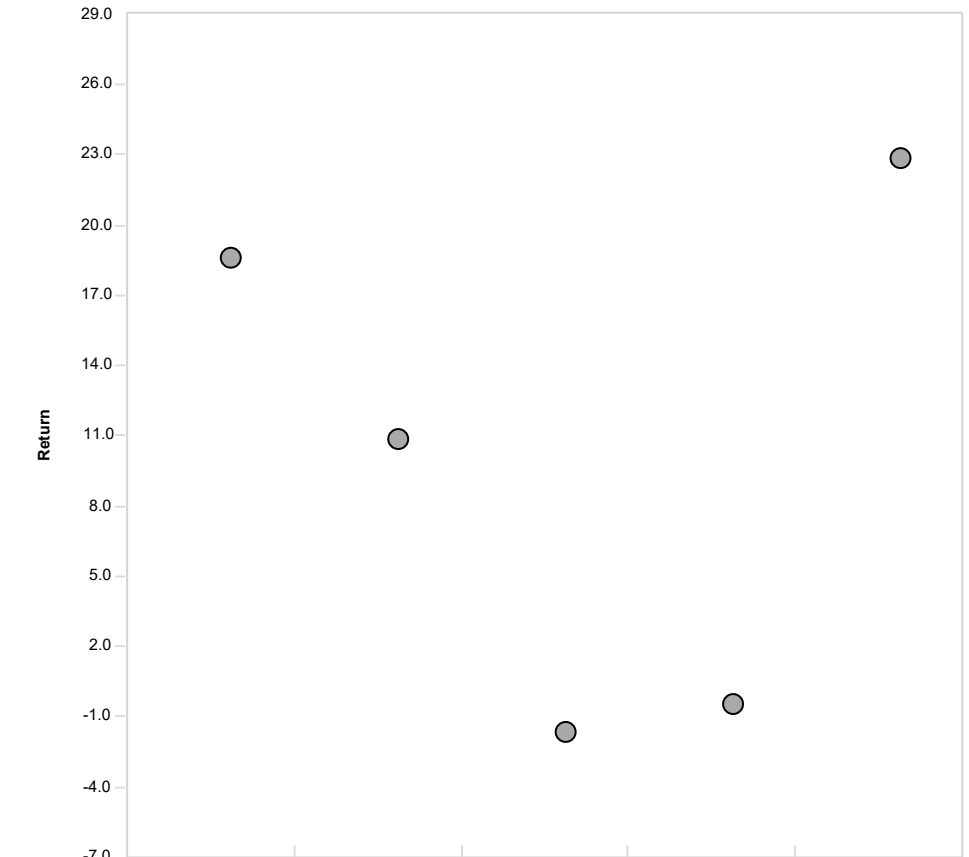
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-6.24 (N/A)	N/A	N/A	N/A	N/A	N/A
Index	-6.92 (N/A)	-8.08 (N/A)	-11.08 (N/A)	18.88 (N/A)	5.31 (N/A)	6.35 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A

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



	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	N/A	N/A	N/A	N/A	N/A
Index	18.58 (N/A)	10.91 (N/A)	-1.63 (N/A)	-0.44 (N/A)	22.91 (N/A)
Median	N/A	N/A	N/A	N/A	N/A

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.24 (50)	-7.97 (57)	5.12 (50)	2.34 (57)	19.77 (40)	9.70 (47)
Median	-1.26	-7.52	5.11	2.86	19.12	9.39

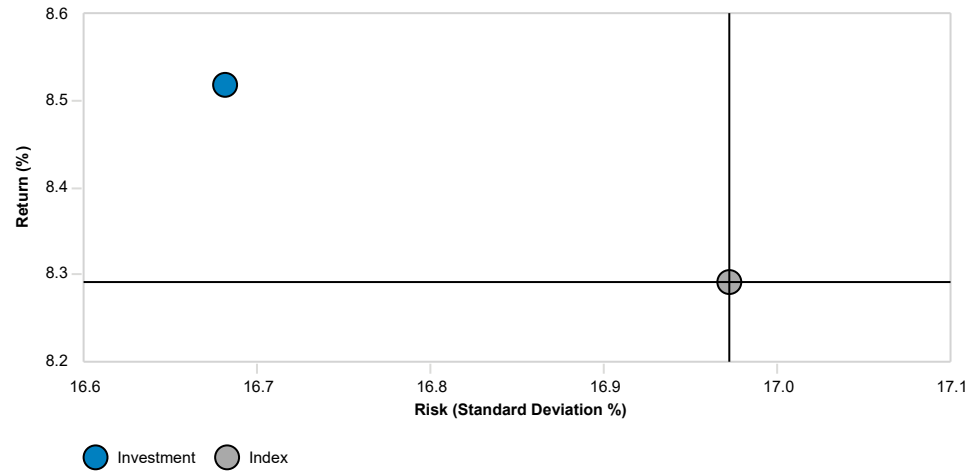
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.52	16.68	0.53	101.22	8	100.87	4
Index	8.29	16.97	0.51	100.00	8	100.00	4

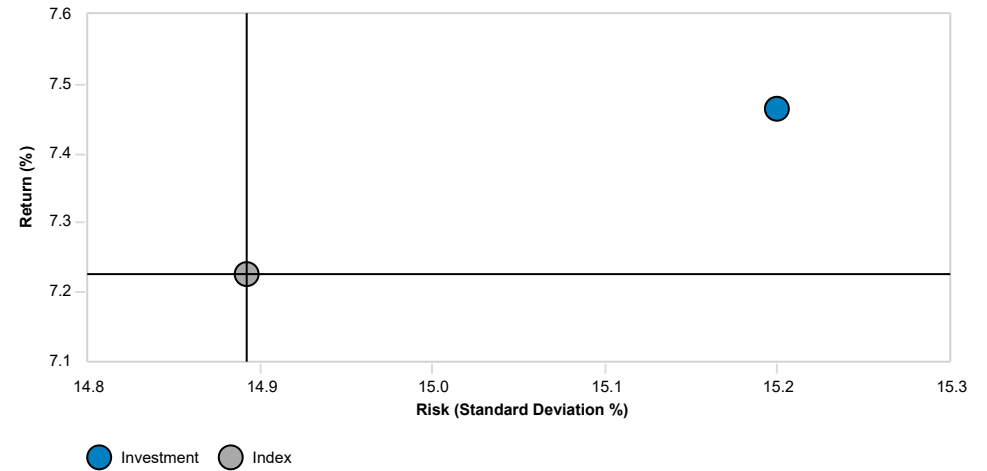
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.46	15.20	0.48	102.70	12	102.33	8
Index	7.23	14.89	0.47	100.00	13	100.00	7

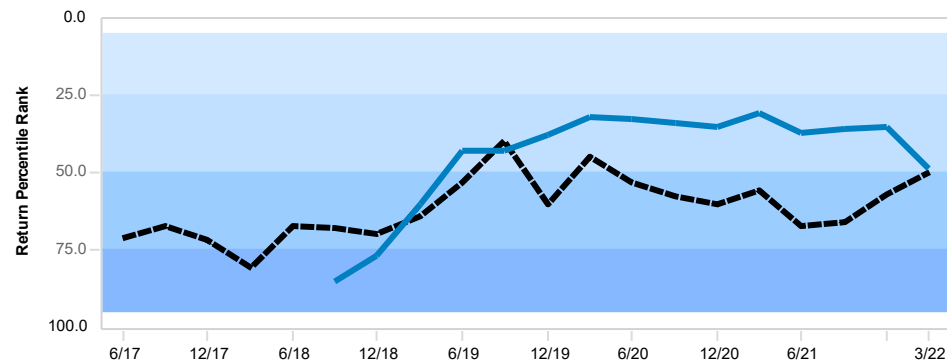
Risk and Return 3 Years



Risk and Return 5 Years

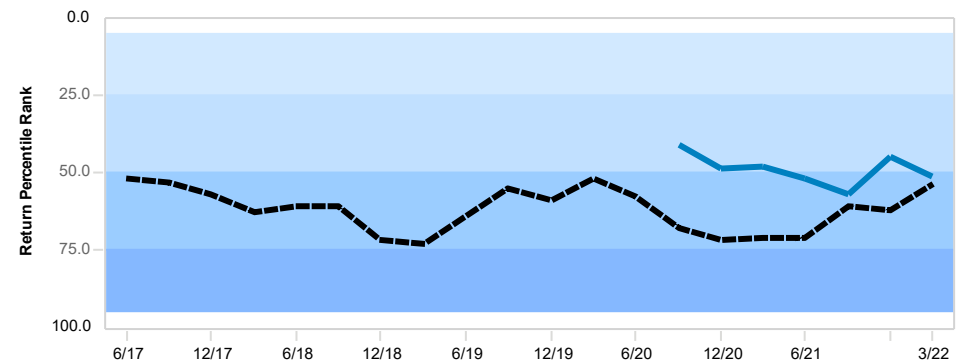


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



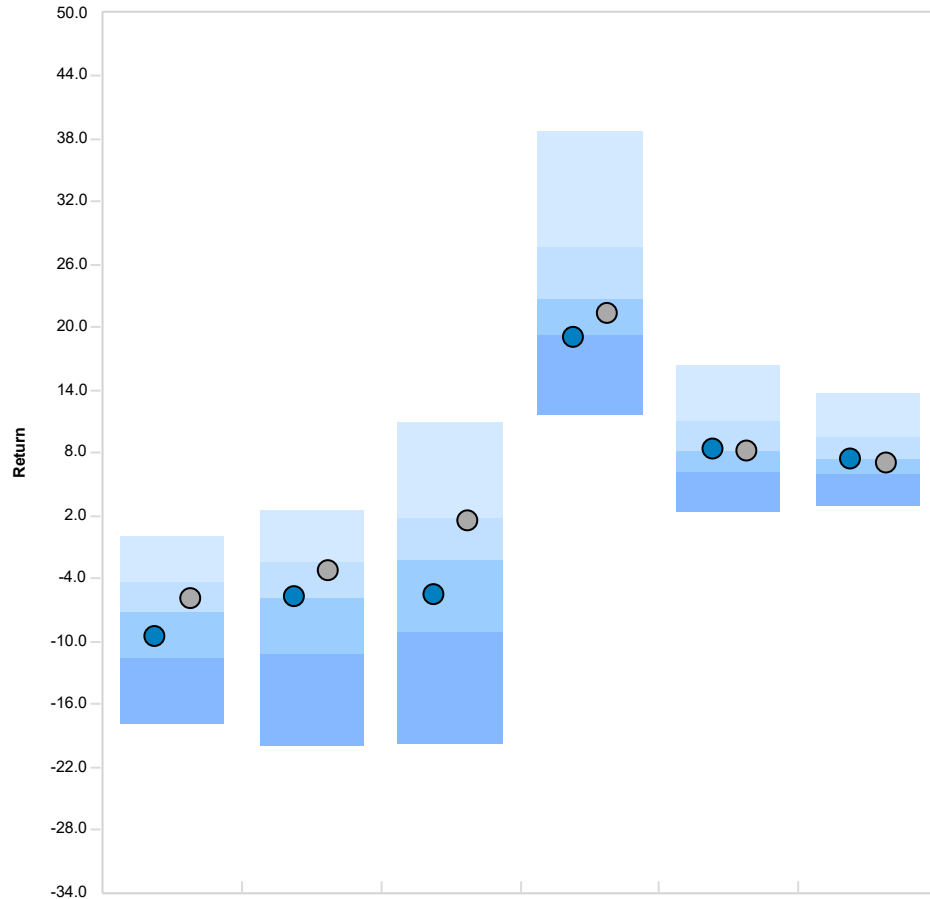
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	12 (80%)	1 (7%)	2 (13%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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

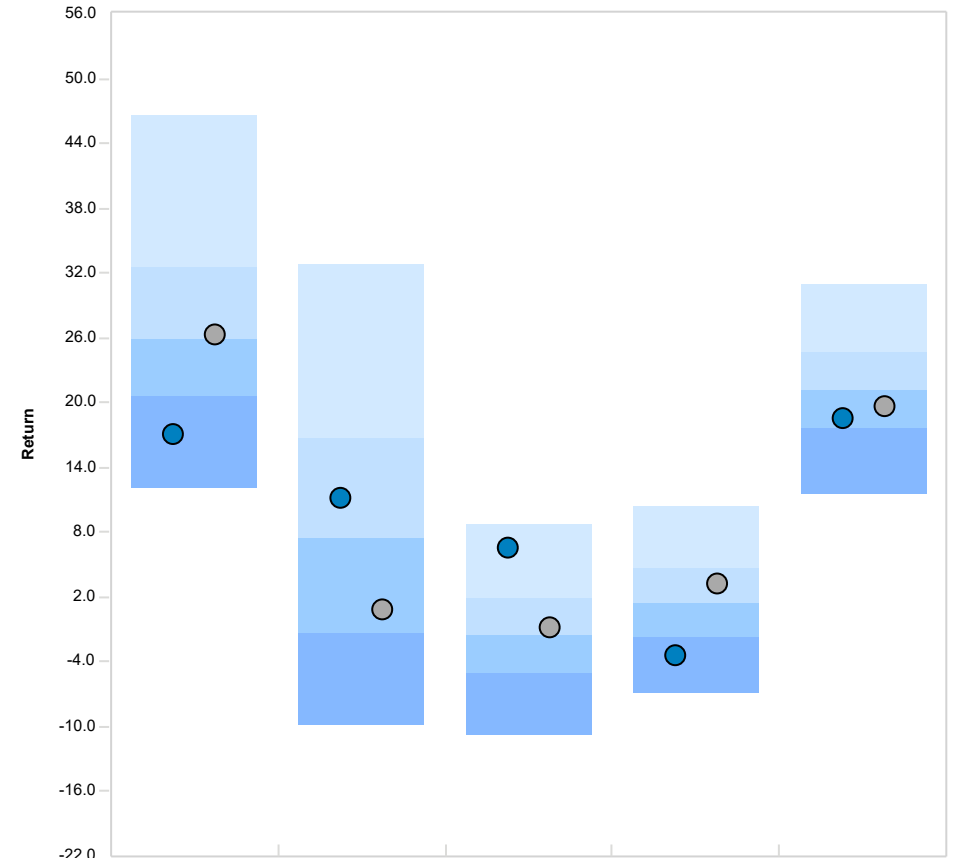


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	4 (57%)	3 (43%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	4.31 (13)	-3.64 (70)	4.05 (77)	2.34 (67)	14.11 (81)	8.77 (50)
Index	2.74 (29)	-0.35 (31)	5.38 (56)	3.60 (53)	16.09 (63)	4.88 (81)
Median	1.11	-1.74	5.64	3.85	17.41	8.67

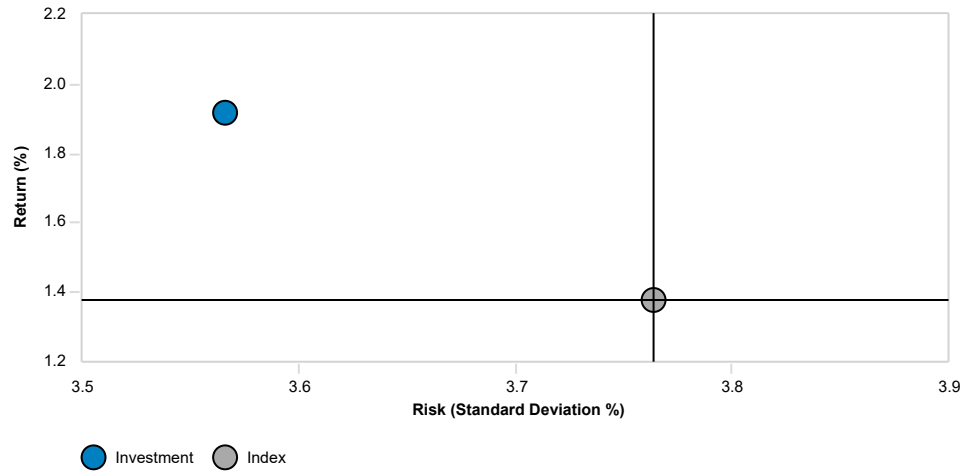
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.92	3.57	0.33	96.03	7	82.30	5
Index	1.38	3.76	0.18	100.00	8	100.00	4

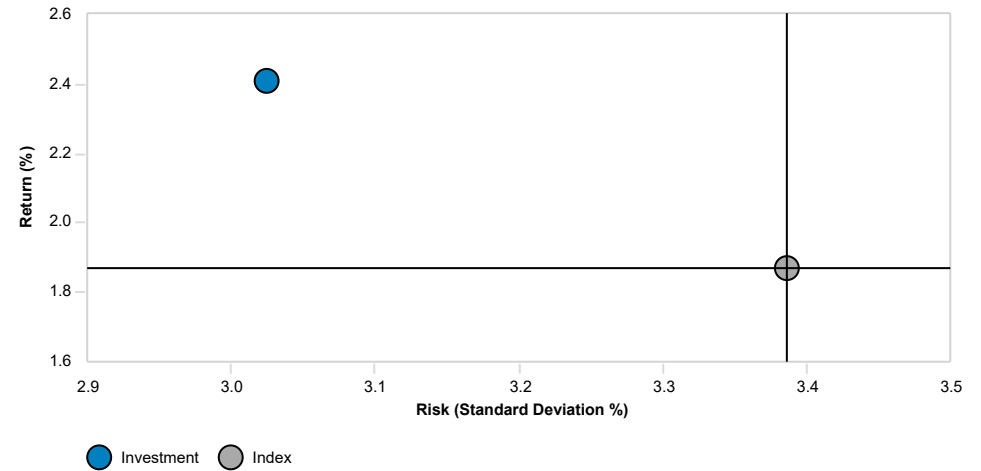
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.41	3.02	0.44	90.03	13	70.28	7
Index	1.87	3.39	0.24	100.00	14	100.00	6

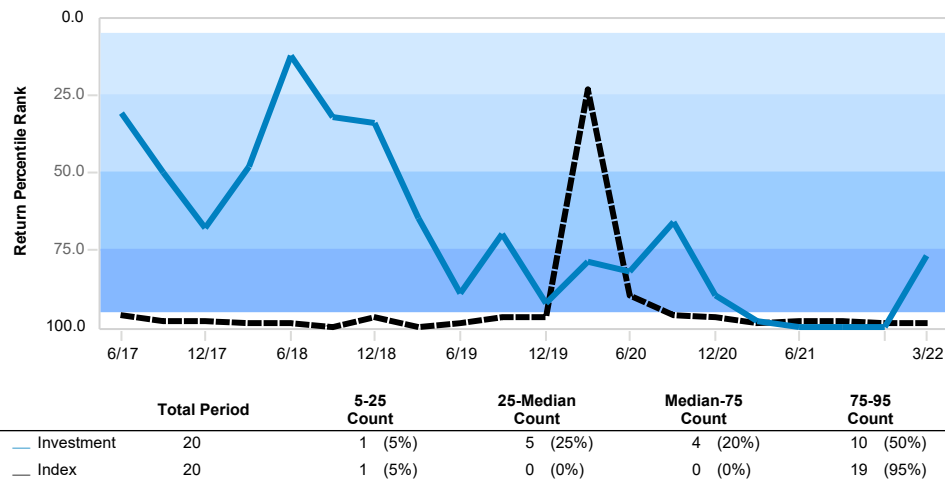
Risk and Return 3 Years



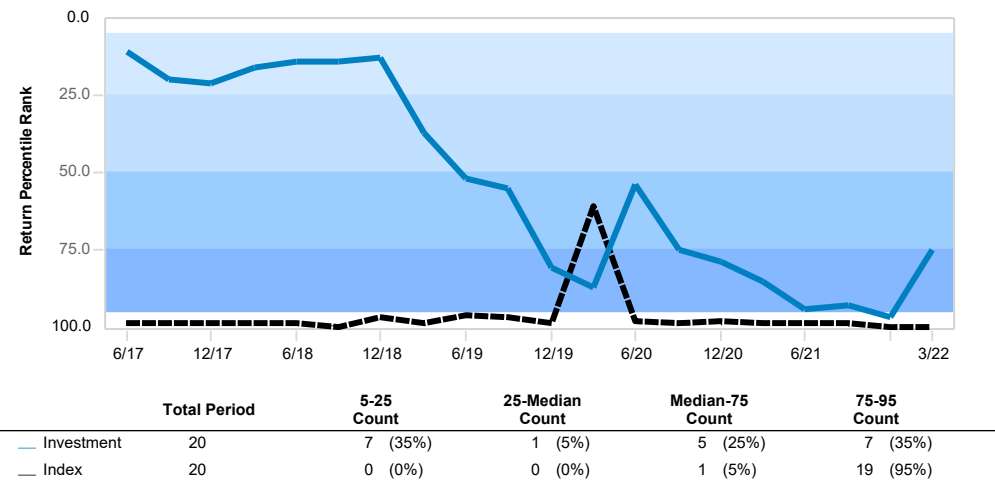
Risk and Return 5 Years



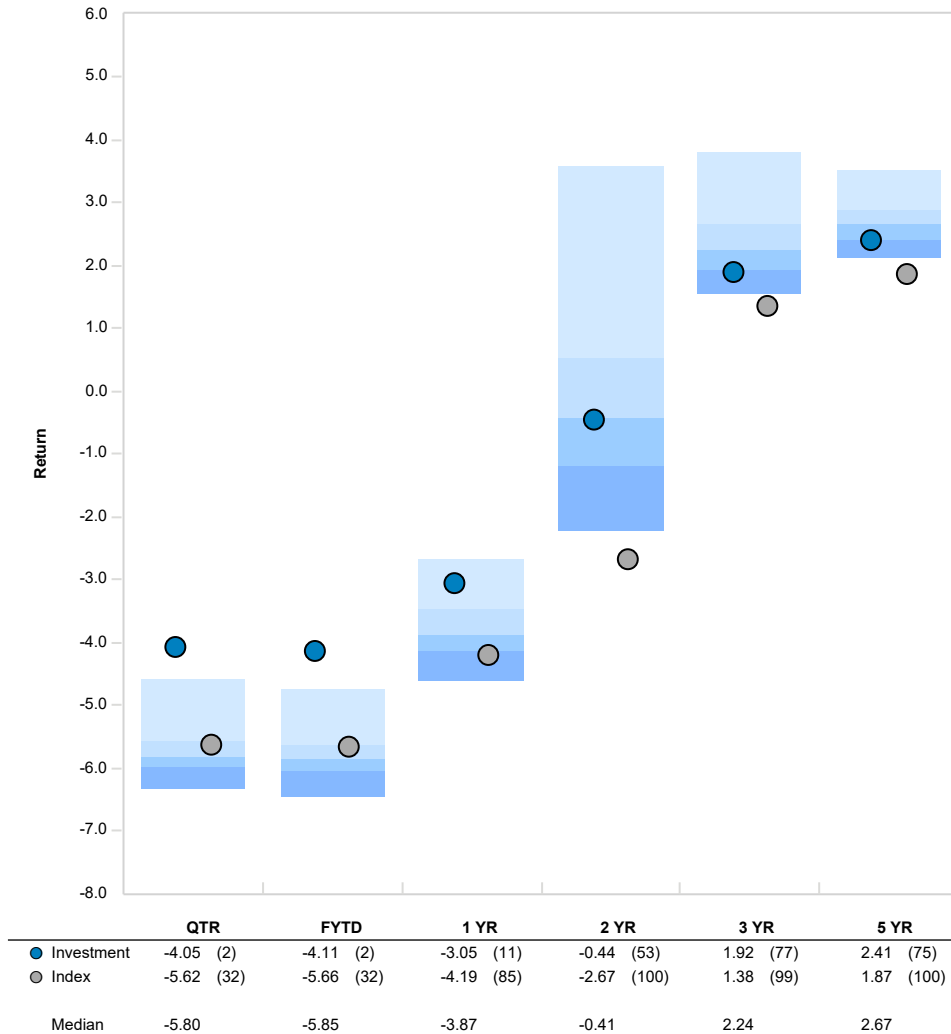
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



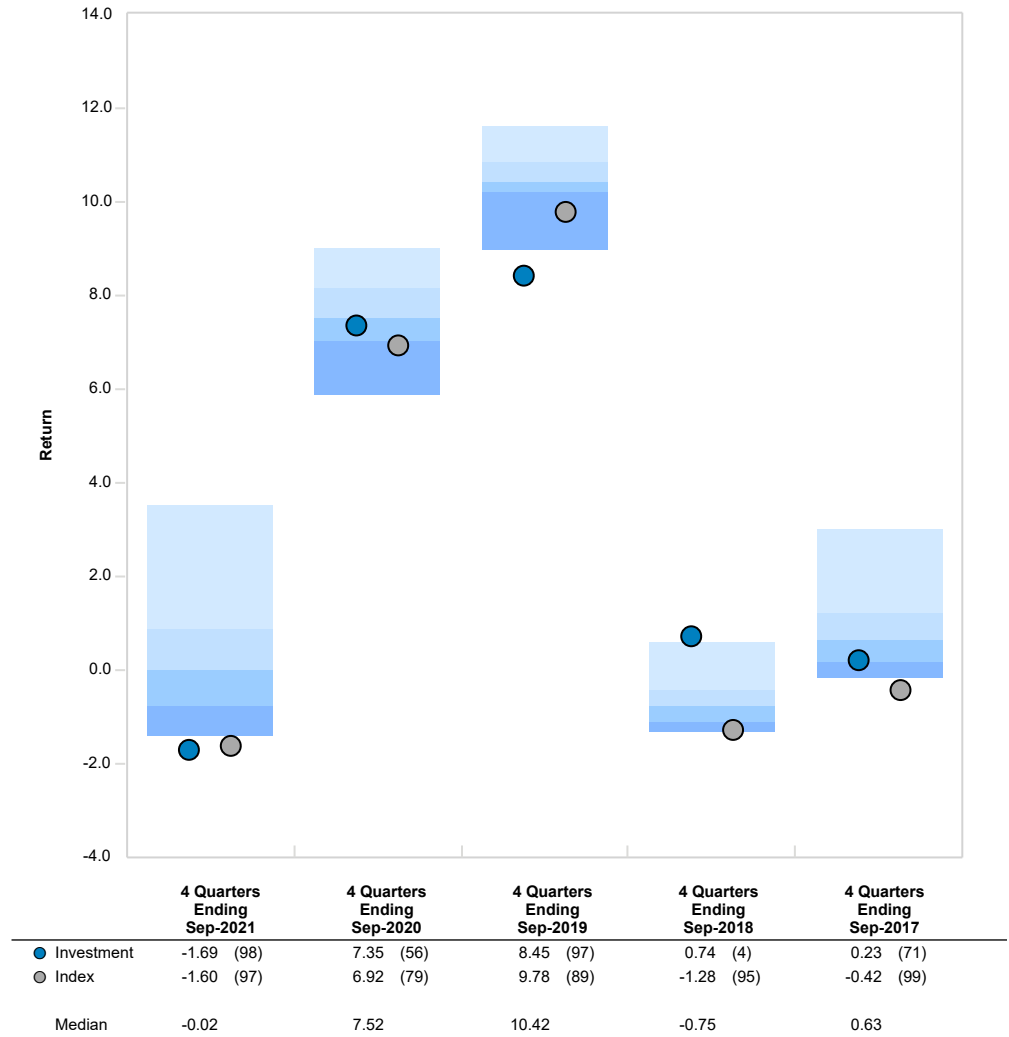
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



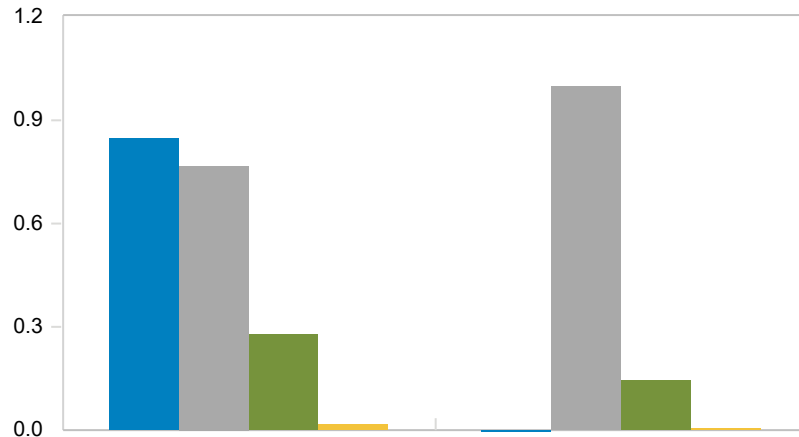
Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

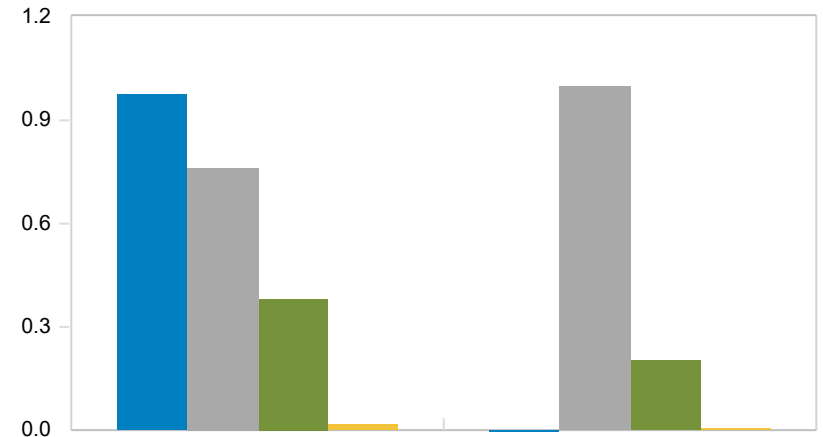
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-0.07 (61)	-0.05 (89)	1.16 (99)	-3.30 (62)	0.54 (92)	0.79 (70)
Index	-0.04 (52)	0.05 (67)	1.51 (96)	-3.21 (54)	0.10 (97)	0.37 (98)
Median	-0.03	0.10	2.00	-3.17	1.10	1.08

Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



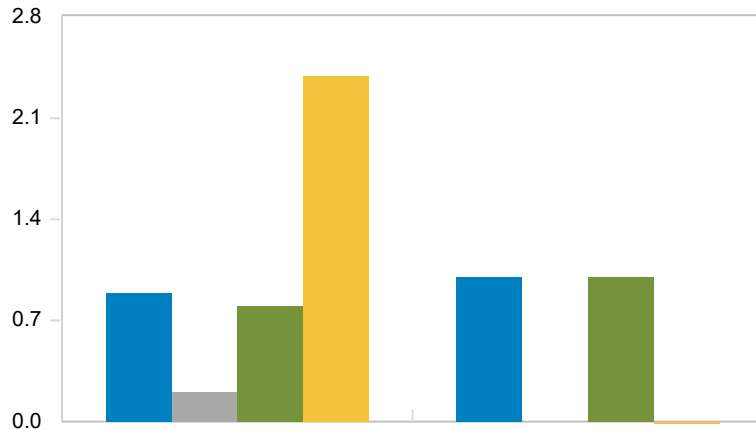
Alpha	0.85	0.00
Beta	0.77	1.00
Sharpe Ratio	0.28	0.14
Treynor Ratio	0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



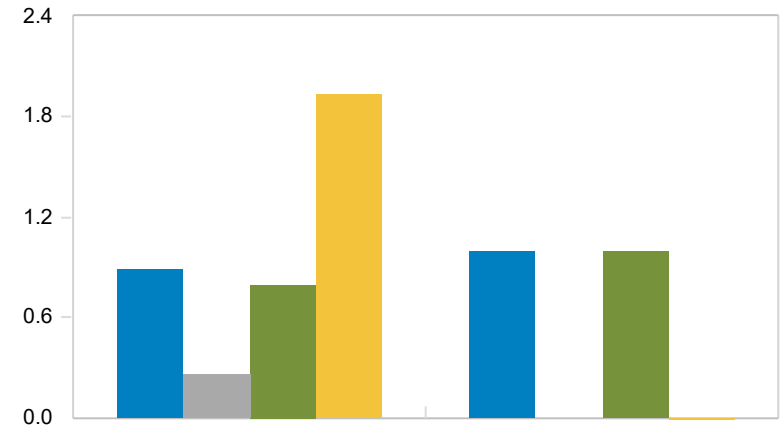
Alpha	0.98	0.00
Beta	0.76	1.00
Sharpe Ratio	0.38	0.20
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2022



Actual Correlation	0.89	1.00
Information Ratio	0.21	N/A
R-Squared	0.79	1.00
Tracking Error	2.39	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



Actual Correlation	0.89	1.00
Information Ratio	0.26	N/A
R-Squared	0.80	1.00
Tracking Error	1.94	0.00

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



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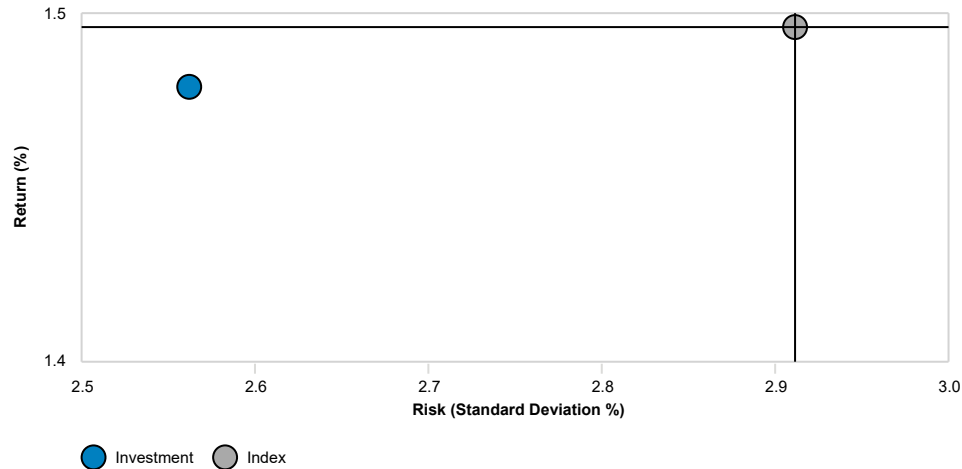
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.48	2.56	0.28	86.61	9	80.81	3
Index	1.50	2.91	0.26	100.00	9	100.00	3

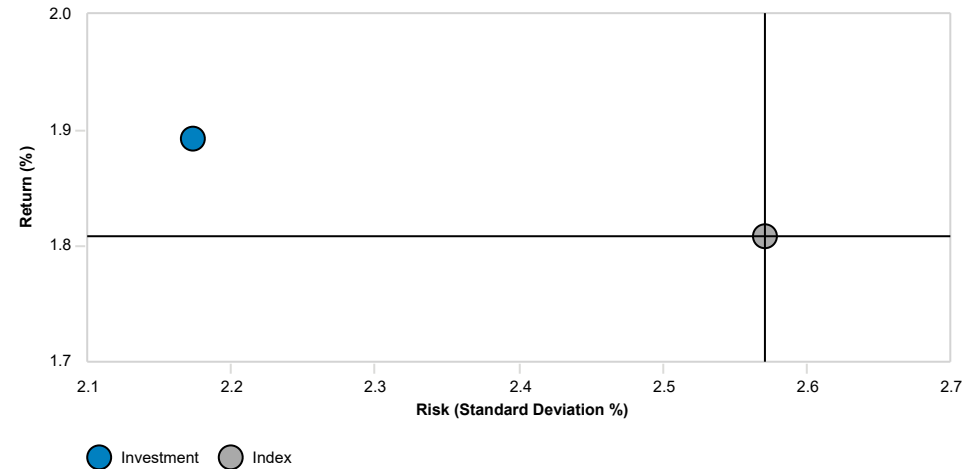
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.89	2.17	0.36	84.79	16	70.85	4
Index	1.81	2.57	0.28	100.00	15	100.00	5

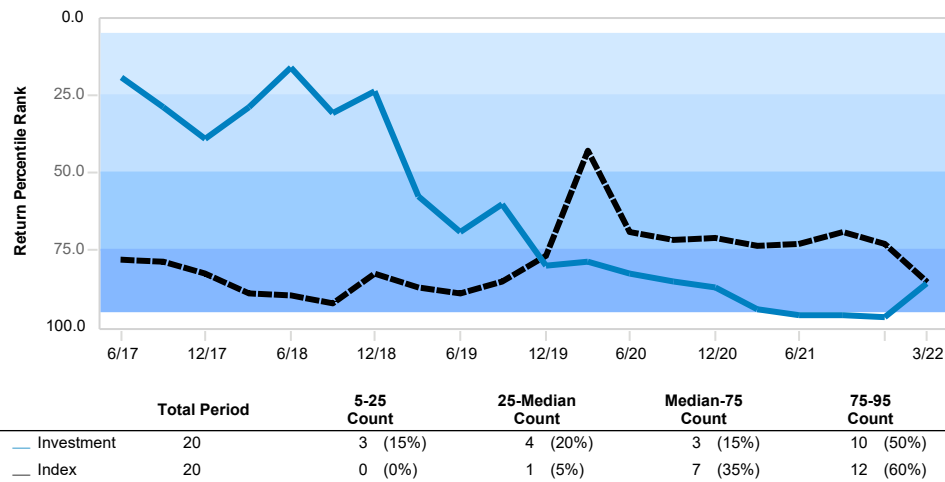
Risk and Return 3 Years



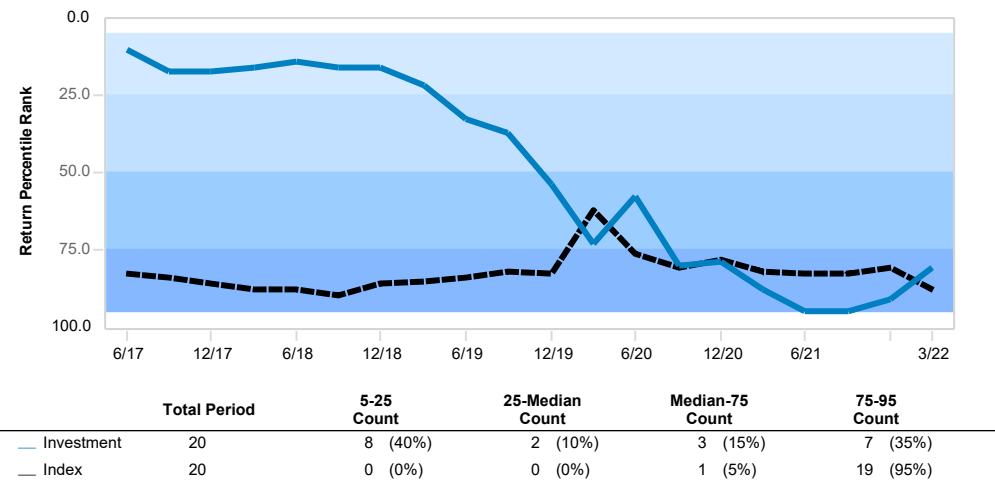
Risk and Return 5 Years



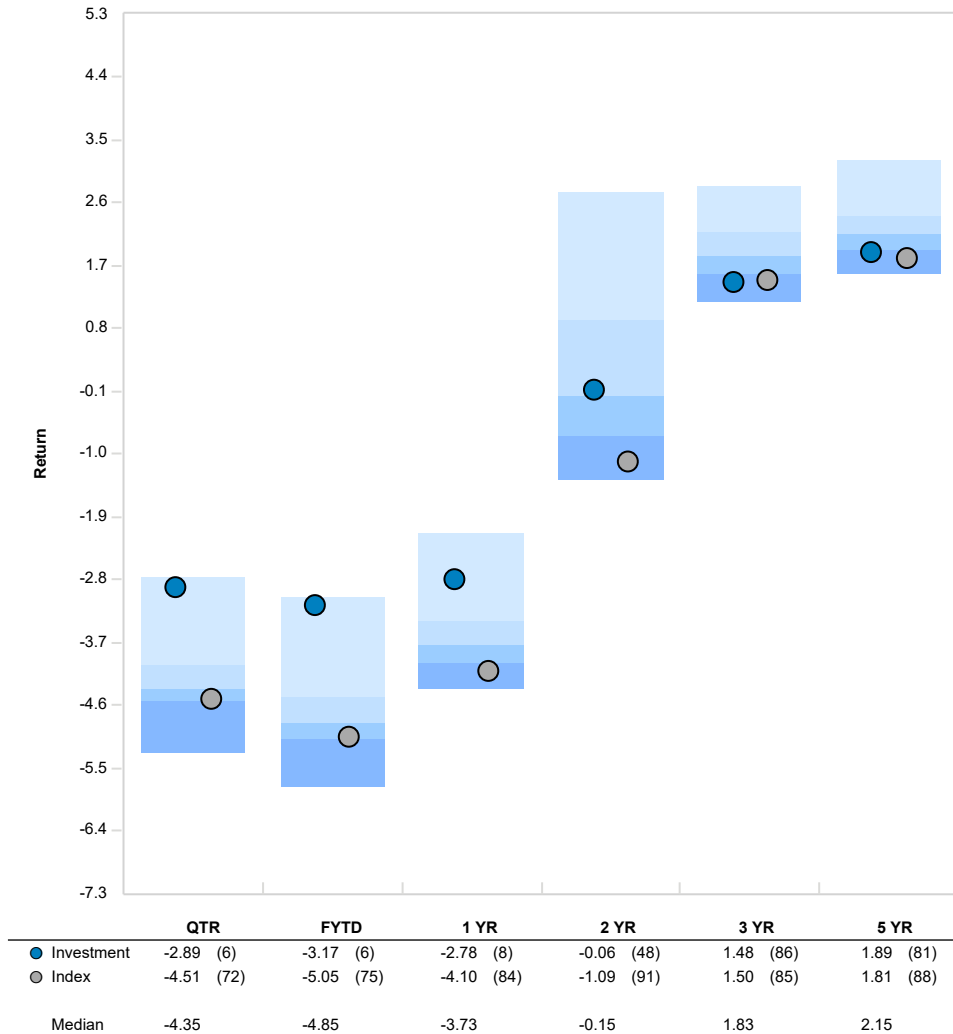
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



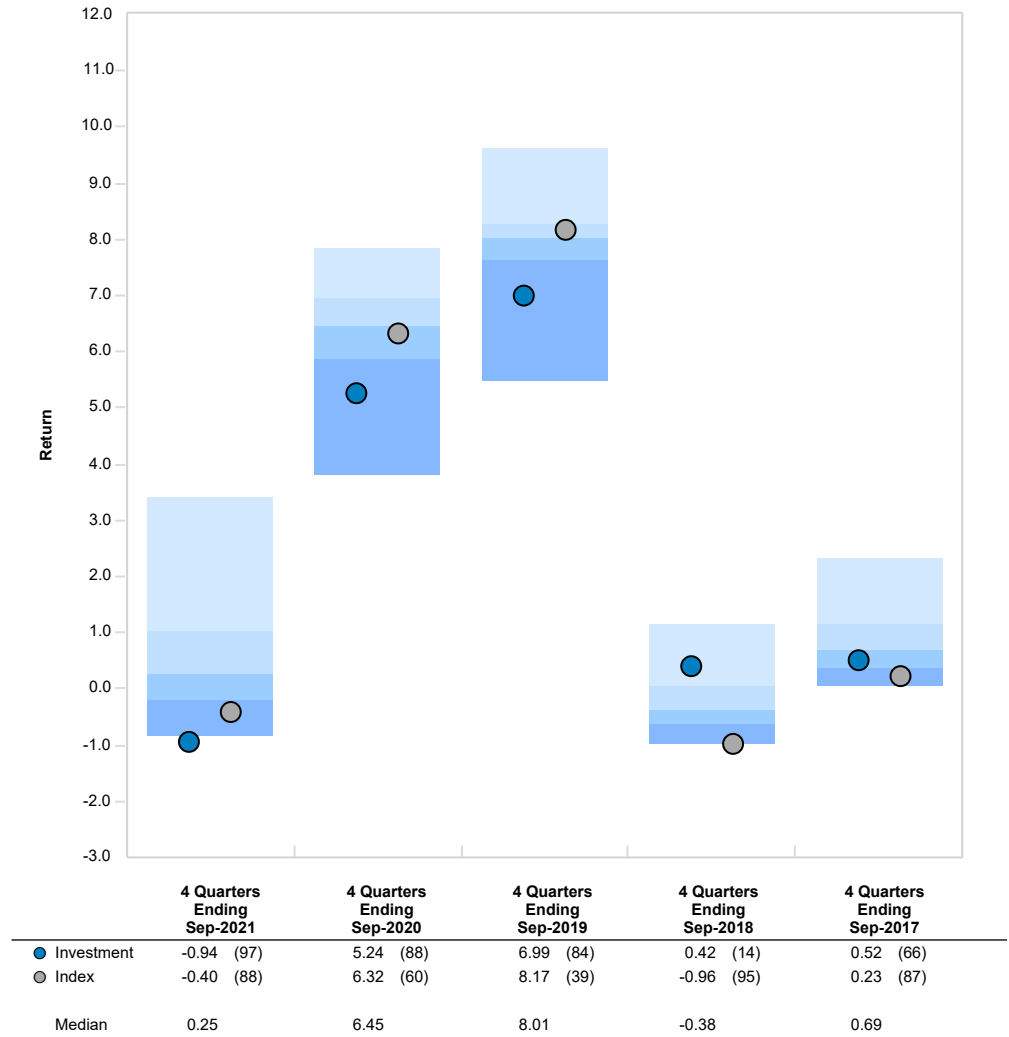
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



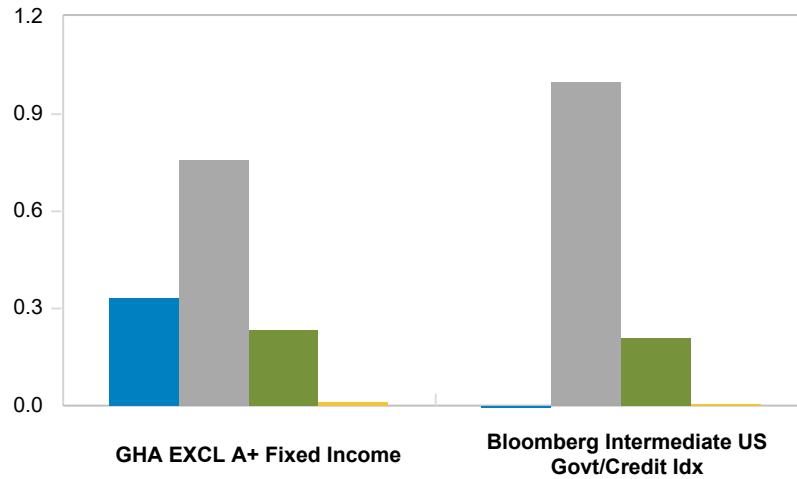
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

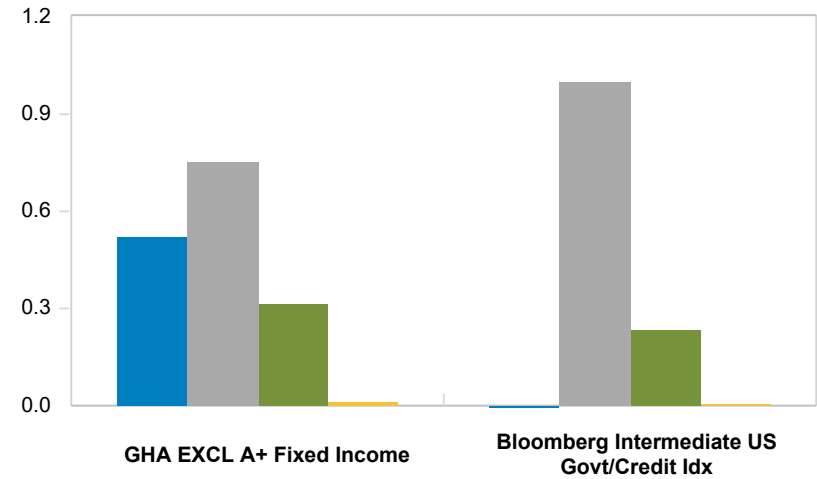
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-0.28 (11)	0.03 (68)	0.37 (98)	-1.82 (73)	0.49 (78)	0.48 (90)
Index	-0.57 (71)	0.02 (71)	0.98 (71)	-1.86 (77)	0.48 (78)	0.61 (77)
Median	-0.52	0.07	1.05	-1.60	0.71	0.86

Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



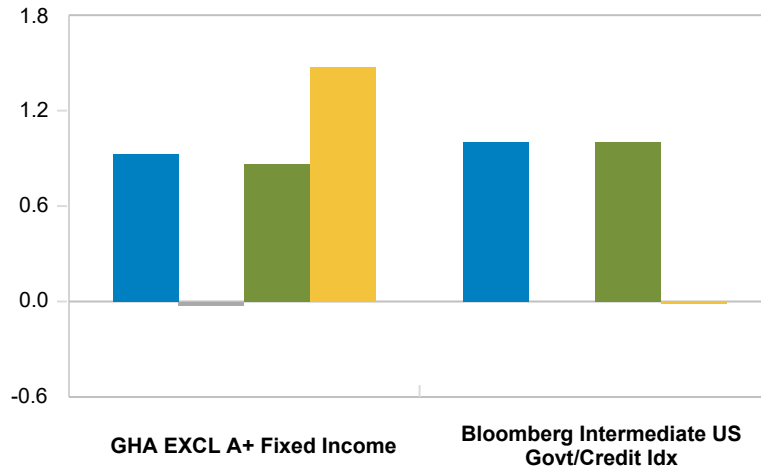
Alpha	0.33	0.00
Beta	0.76	1.00
Sharpe Ratio	0.23	0.21
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



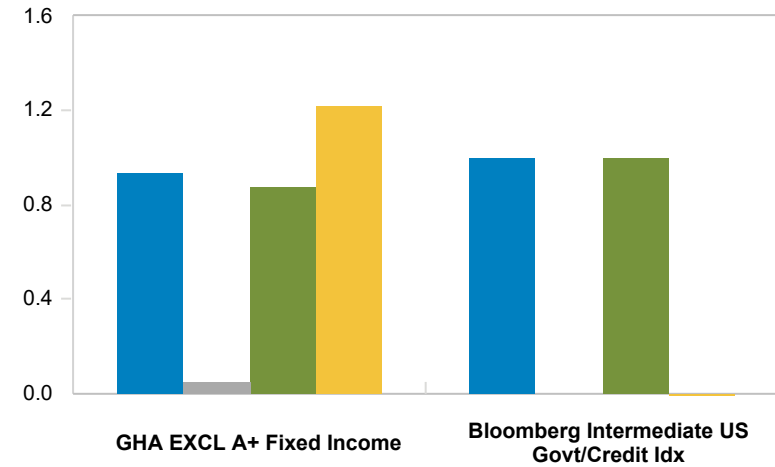
Alpha	0.52	0.00
Beta	0.75	1.00
Sharpe Ratio	0.32	0.23
Treynor Ratio	0.01	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2022



Actual Correlation	0.93	1.00
Information Ratio	-0.03	N/A
R-Squared	0.87	1.00
Tracking Error	1.48	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



Actual Correlation	0.94	1.00
Information Ratio	0.05	N/A
R-Squared	0.88	1.00
Tracking Error	1.22	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



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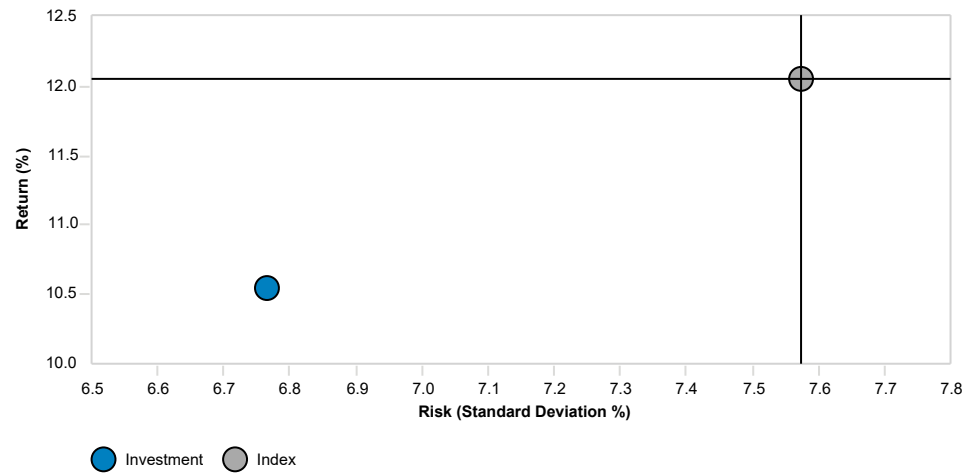
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.54	6.77	1.39	84.60	11	-4.06	1
Index	12.05	7.57	1.43	100.00	11	100.00	1

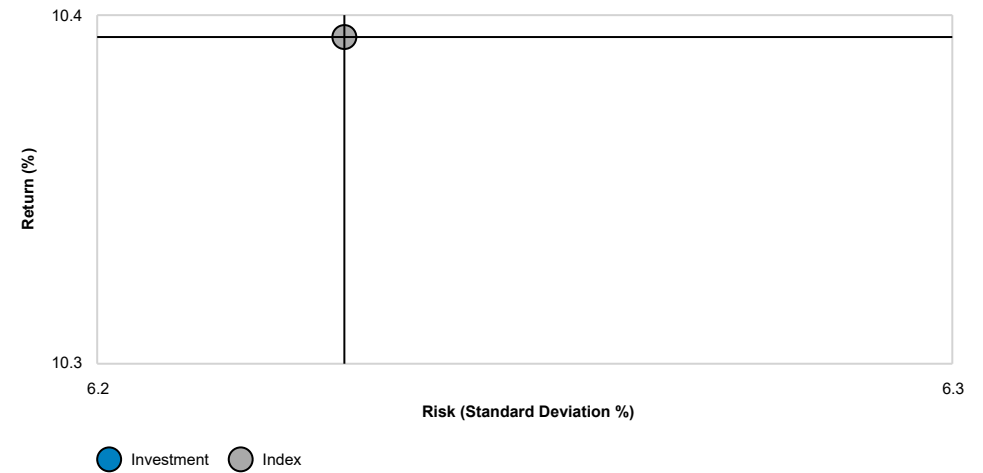
Historical Statistics 5 Years

	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	10.39	6.23	1.43	100.00	19	100.00	1

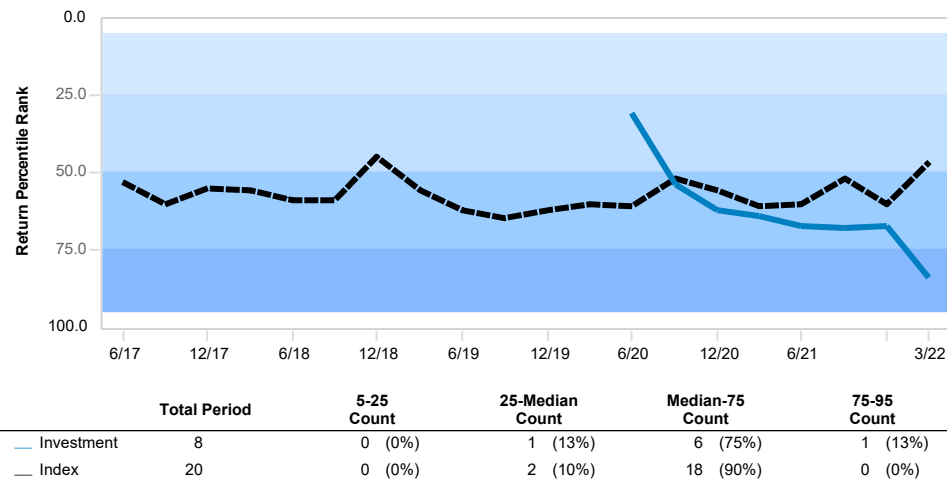
Risk and Return 3 Years



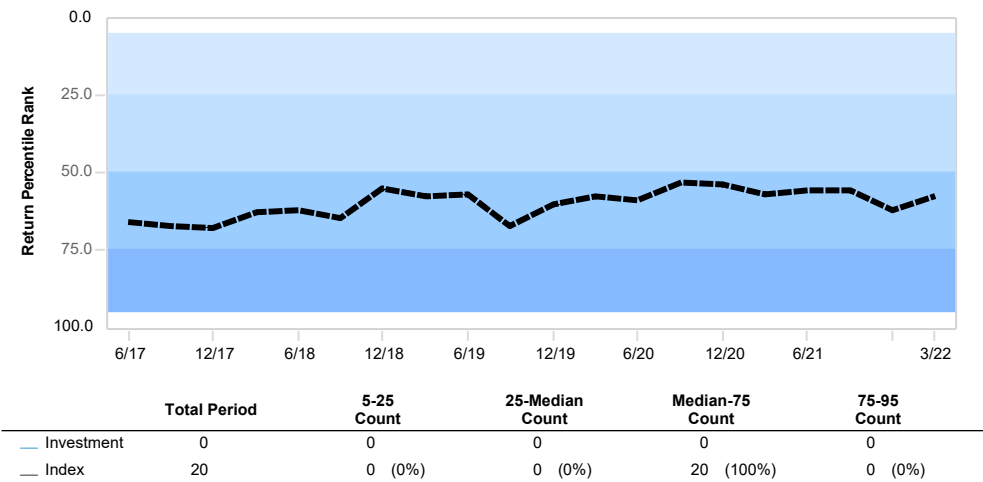
Risk and Return 5 Years



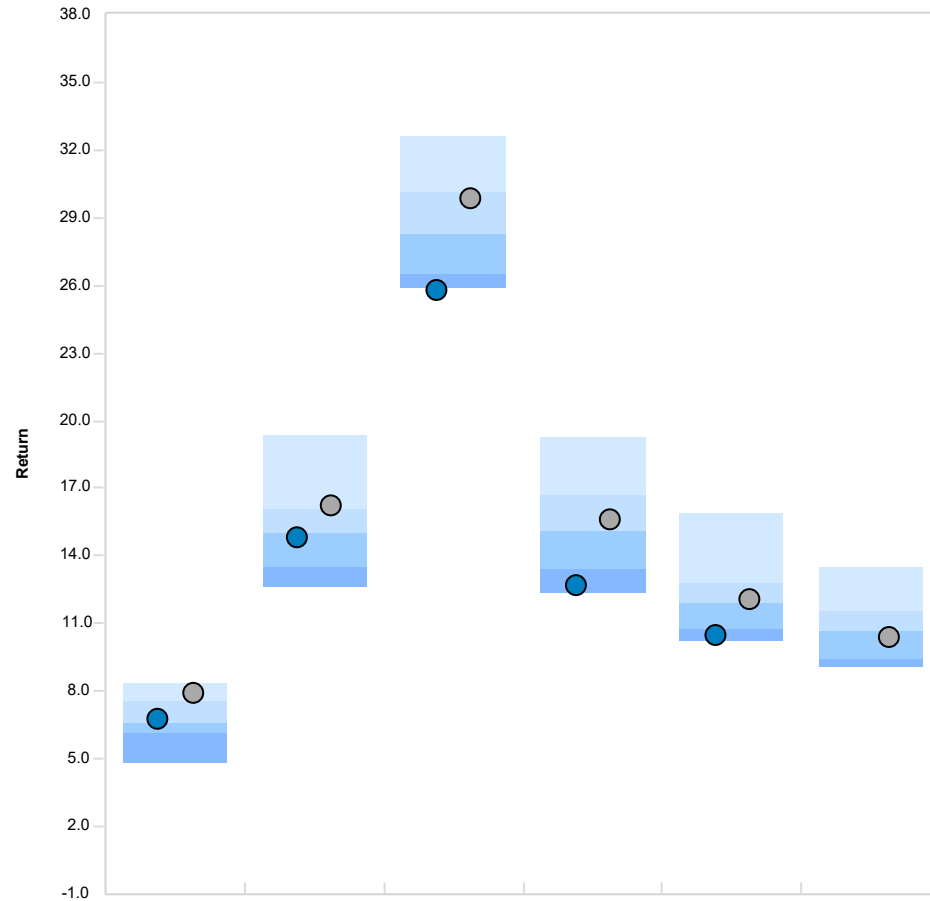
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



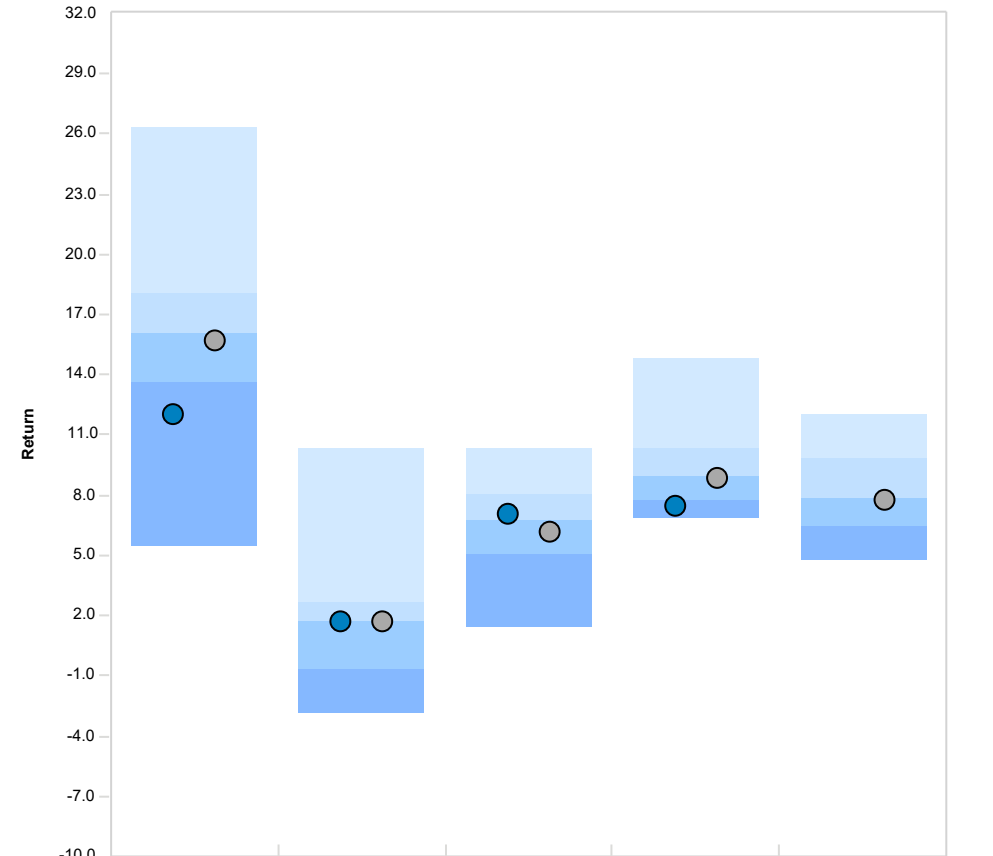
Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	7.60 (47)	5.72 (76)	3.56 (81)	1.84 (64)	0.45 (89)	-1.32 (97)
Index	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
Median	7.57	6.33	4.17	2.10	1.63	0.49

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



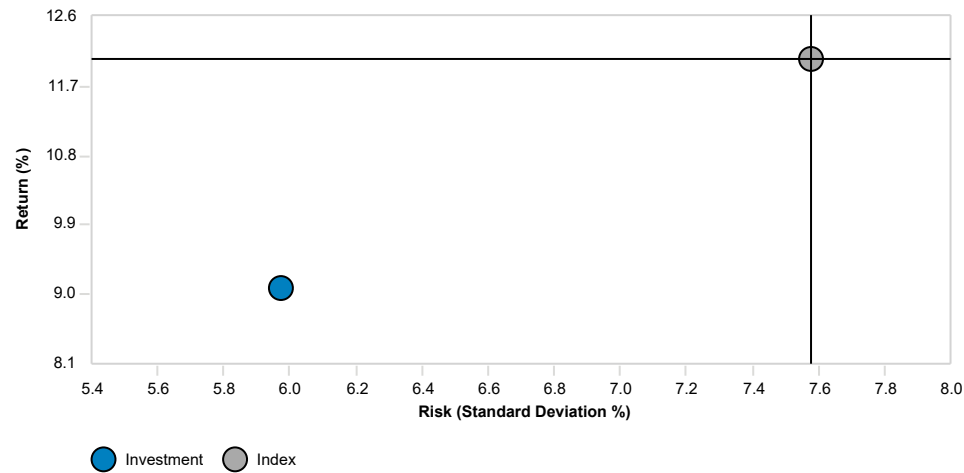
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	5.97	1.35	74.76	10	42.51	2
Index	12.05	7.57	1.43	100.00	11	100.00	1

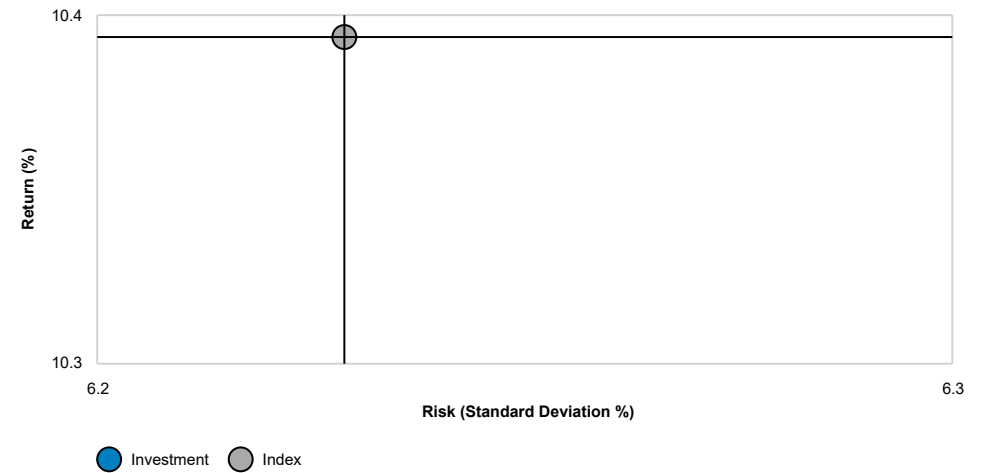
Historical Statistics 5 Years

	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	10.39	6.23	1.43	100.00	19	100.00	1

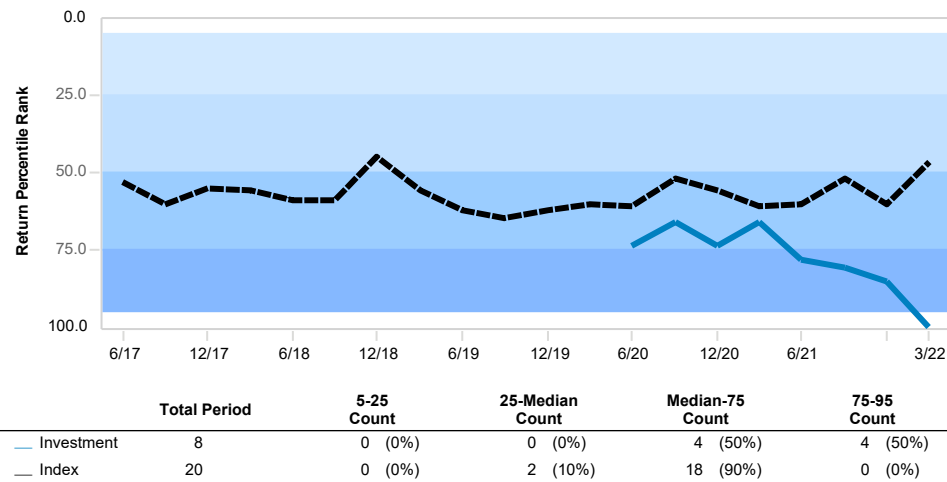
Risk and Return 3 Years



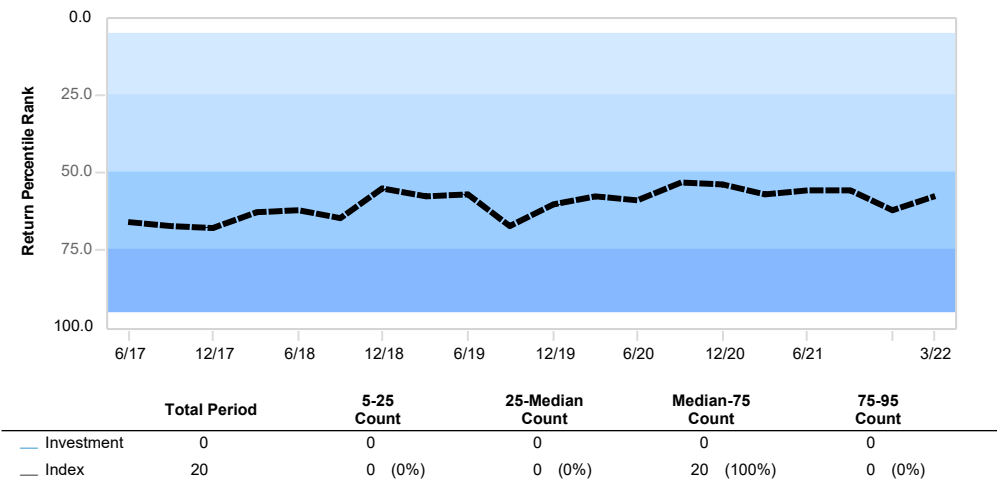
Risk and Return 5 Years



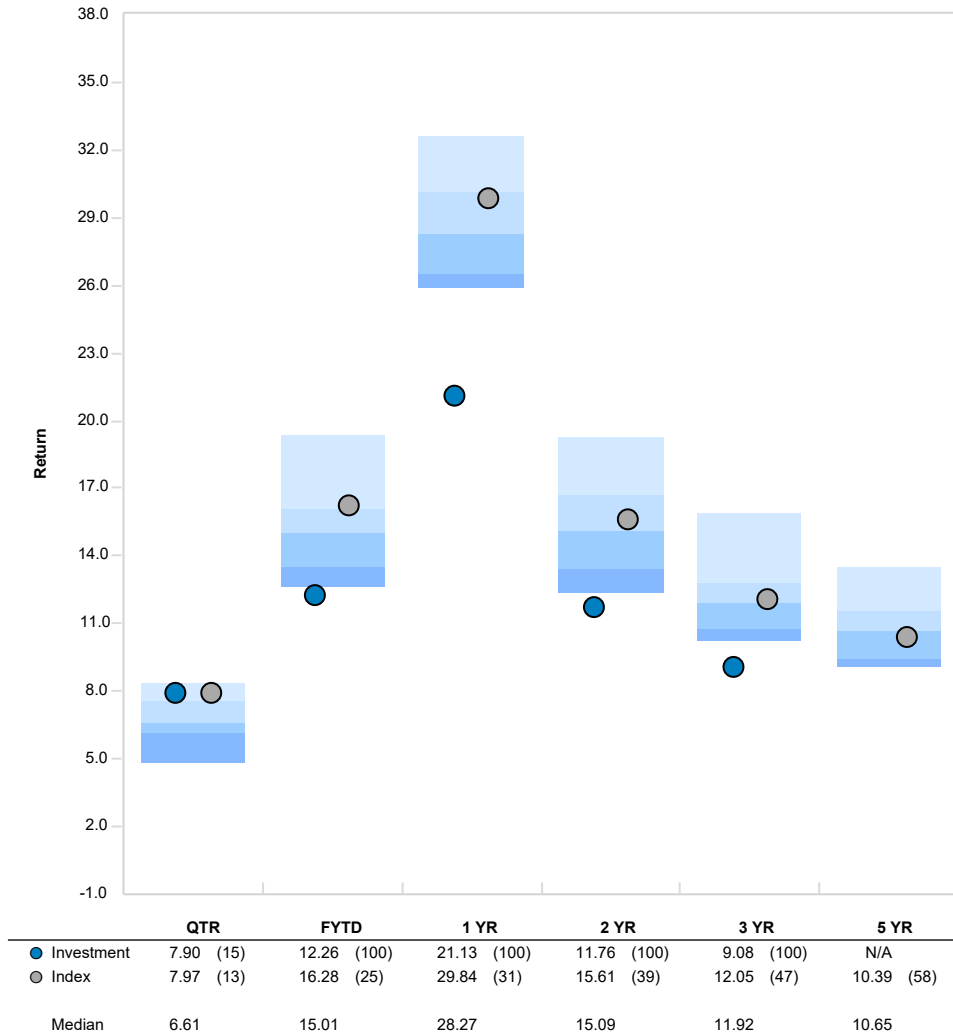
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



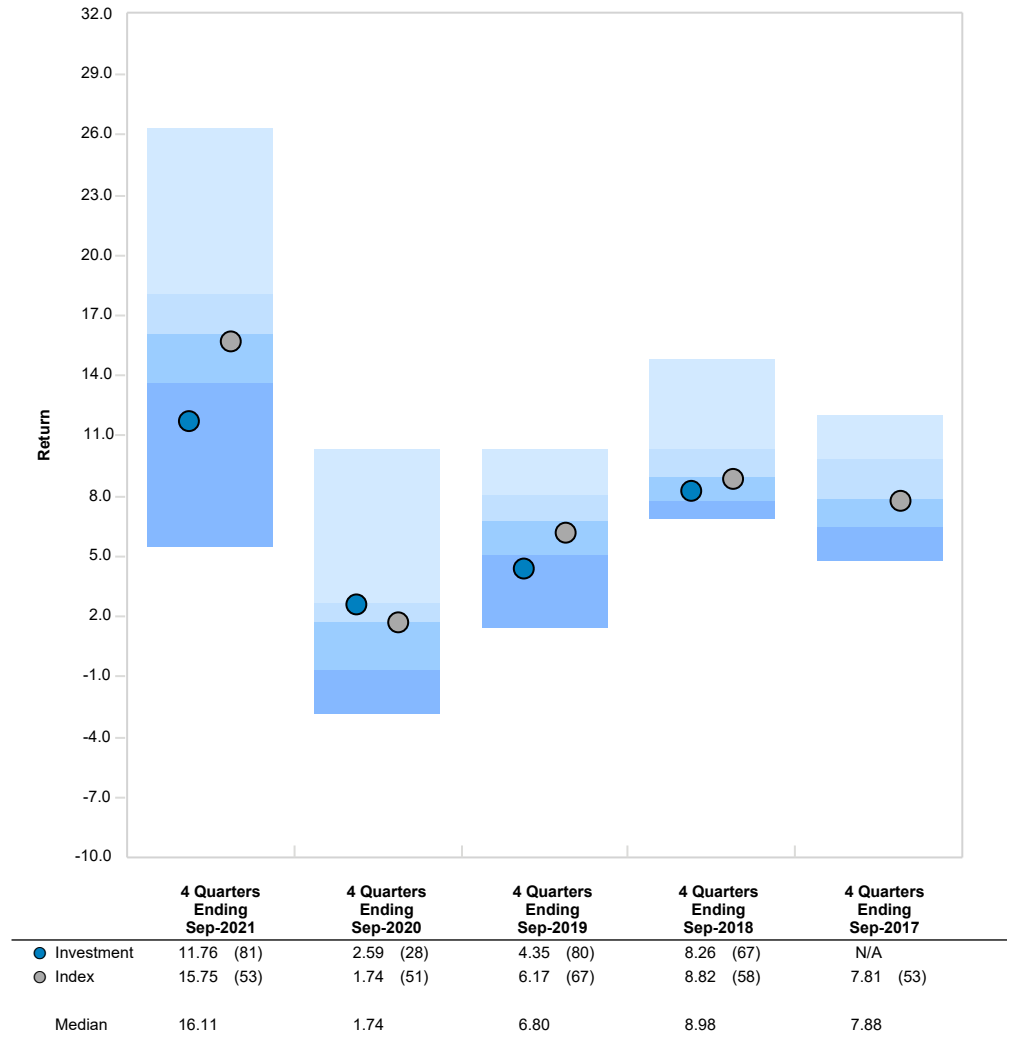
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	4.04 (97)	5.21 (89)	2.56 (93)	2.41 (38)	1.13 (69)	0.11 (74)
Index	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
Median	7.57	6.33	4.17	2.10	1.63	0.49

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jul-2010	
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
		S&P MidCap 400 Index	10.00
Jan-2000		Russell 2500 Index	10.00
S&P 500 Index	50.00	Russell 1000 Growth Index	15.50
Blmbg. U.S. Aggregate Index	40.00	MSCI EAFE Index	9.00
MSCI EAFE Index	10.00	Blmbg. U.S. Aggregate: A+	20.00
Apr-2004		Jul-2017	
S&P 500 Index	50.00	Russell 1000 Value Index	15.50
Blmbg. U.S. Aggregate Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	16.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
		Russell 2500 Index	10.00
Jan-2007		Russell 1000 Growth Index	15.50
S&P 500 Index	50.00	MSCI EAFE Index	9.00
Bloomberg Intermediate US Govt/Credit Idx	24.00	Blmbg. U.S. Aggregate: A+	16.00
Russell 2000 Value Index	10.00	NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Barclays Aggregate A+	16.00		
Jan-2008			
S&P 500 Index	40.00		
Bloomberg Intermediate US Govt/Credit Idx	24.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	16.00		
Russell 2000 Value Index	10.00		
Apr-2008			
Russell 1000 Value Index	20.00		
Bloomberg Intermediate US Govt/Credit Idx	25.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	15.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		
Apr-2009			
Russell 1000 Value Index	20.00		
Bloomberg Intermediate US Govt/Credit Idx	20.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	20.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		



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

**Sunrise Police
Fee Analysis
As of March 31, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75		37,578	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		8,451	0.75 % of Assets
Ceredex Equity	0.54		187,026	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		6,432	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		3,309	0.30 % of Assets
Polen Capital	0.60		68,779	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		6,510	0.60 % of Assets
Mutual of America Equity	0.07		15,580	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		16,080	0.08 % of Assets
JPM International Equity	0.75		63,971	0.75 % of Assets
Vanguard Developed Mar (VTMGX)	0.09		8,308	0.09 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,629,561	6,574	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)	0.10		2,720	0.10 % of Assets
Total Equity Composite	0.32		431,318	
GHA EXCL A+ Fixed Income	0.25		50,122	0.25 % of Assets
GHA A+ Fixed Income	0.25		80,525	0.25 % of Assets
Total Fixed Income Composite	0.25		130,647	
Barings Real Estate	1.10		109,899	1.10 % of Assets
ASB Real Estate	1.12		118,912	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.11		228,811	
R&D Cash			-	
Total Fund Composite	0.36		790,776	



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

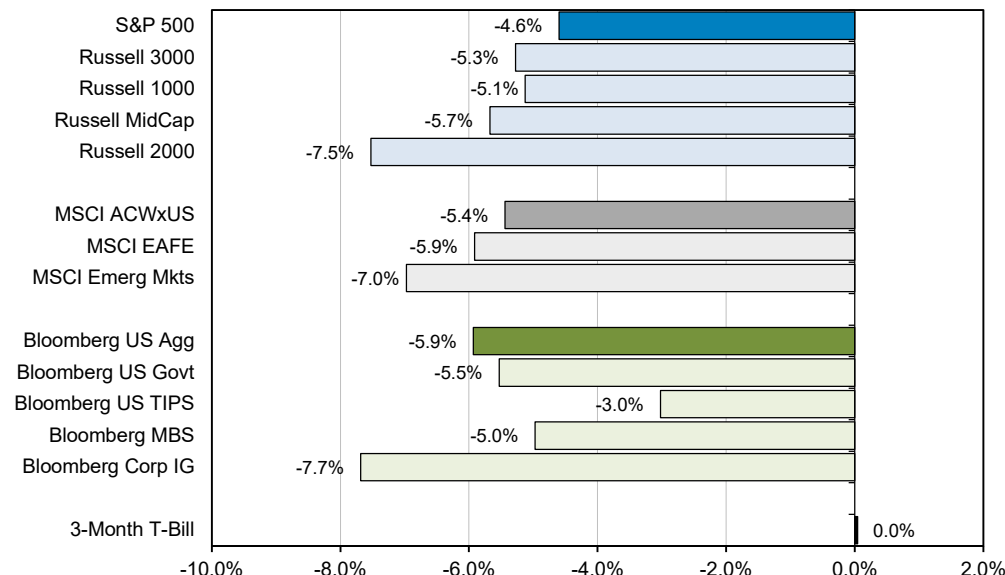
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

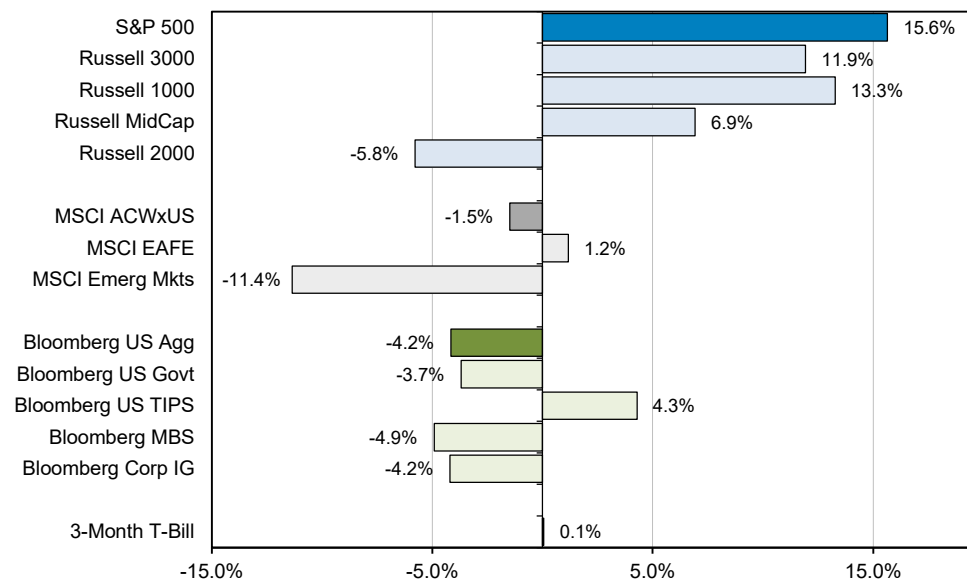


- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.
- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

Quarter Performance



1-Year Performance

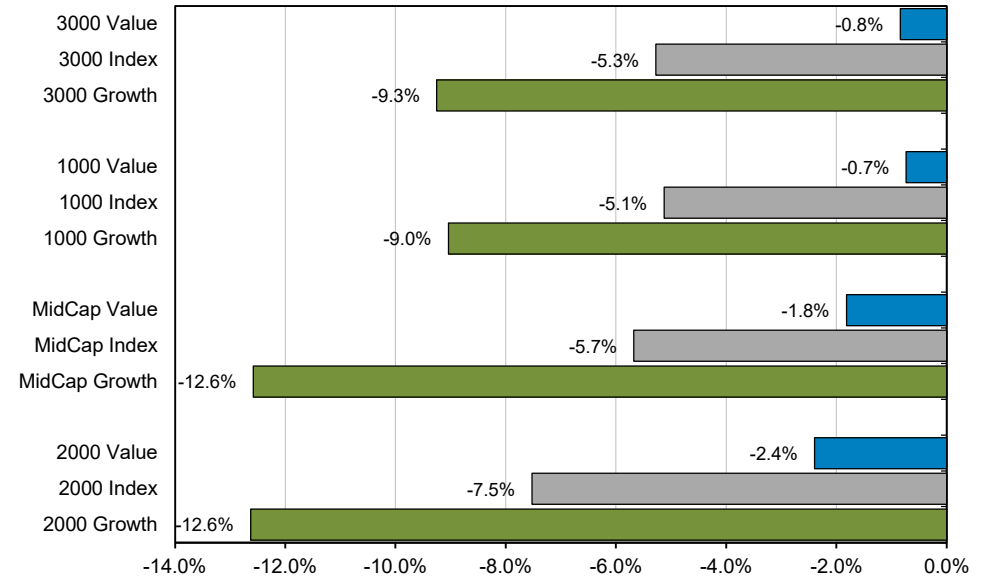


Source: Investment Metrics

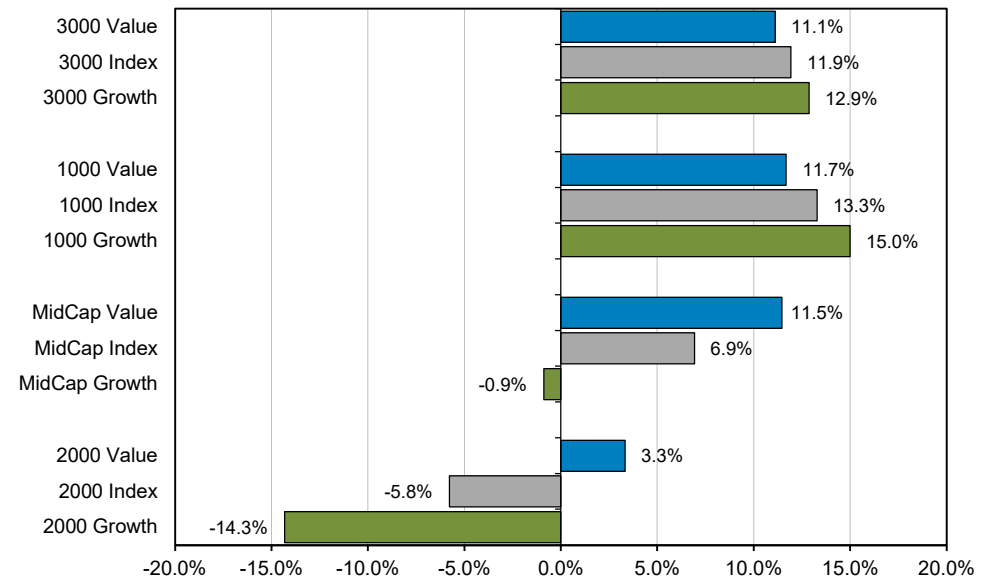


- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

Quarter Performance - Russell Style Series



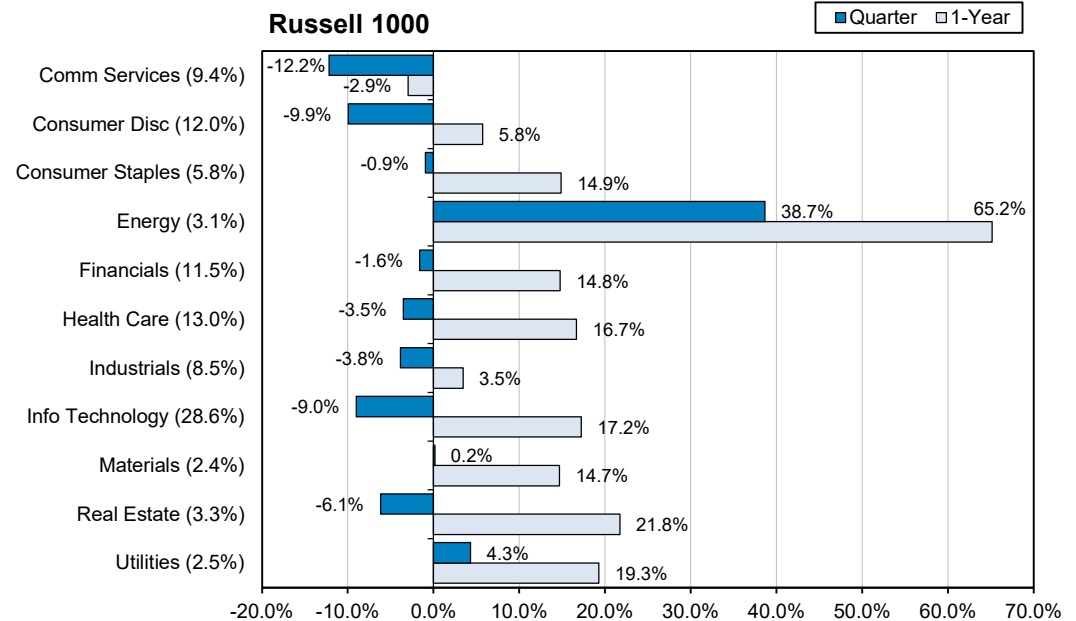
1-Year Performance - Russell Style Series



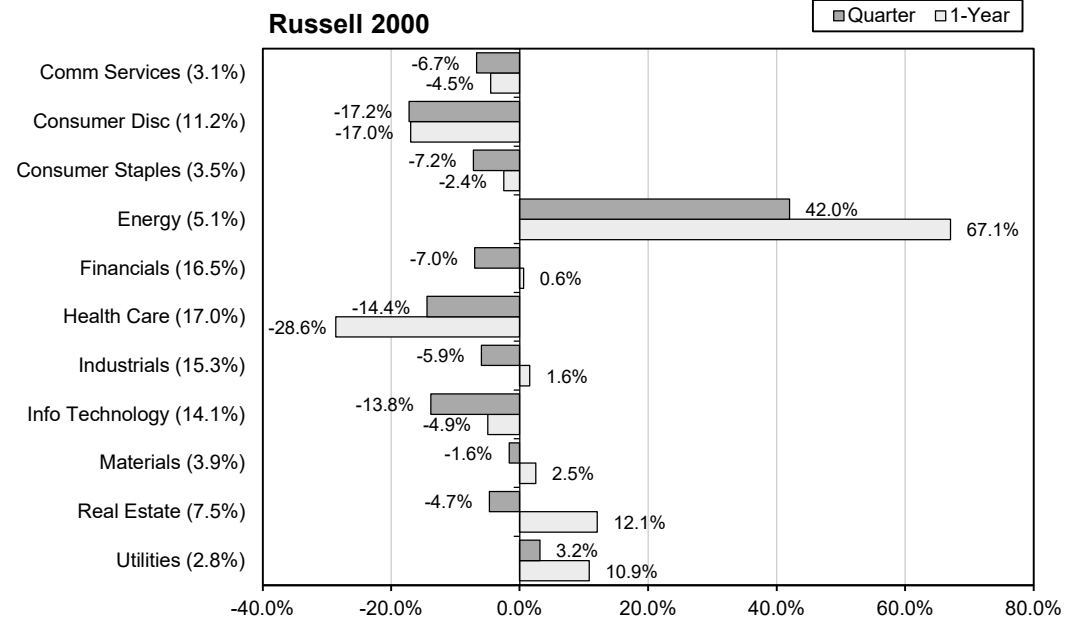
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

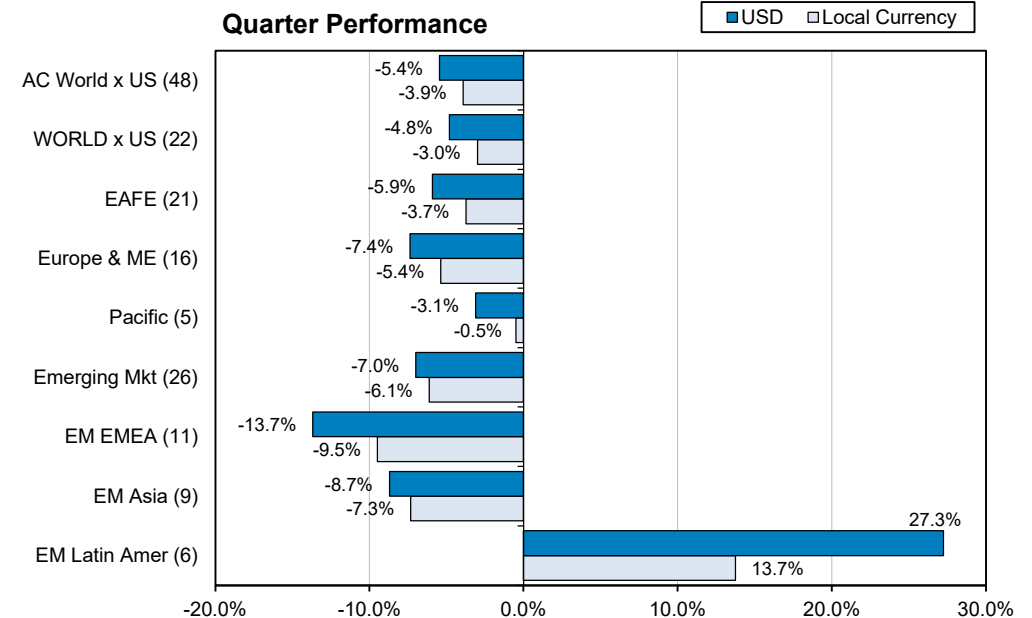
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

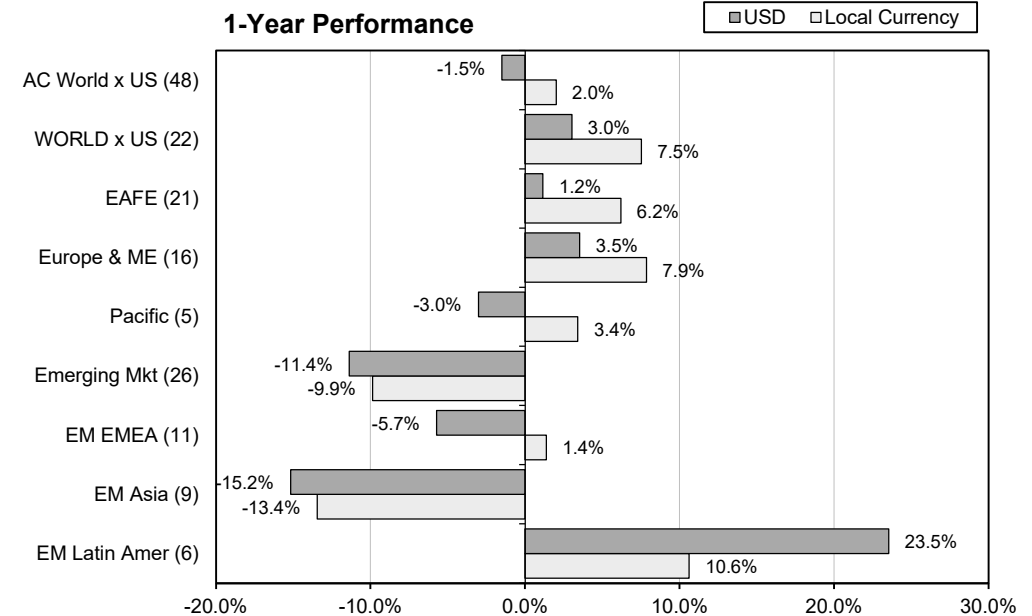
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

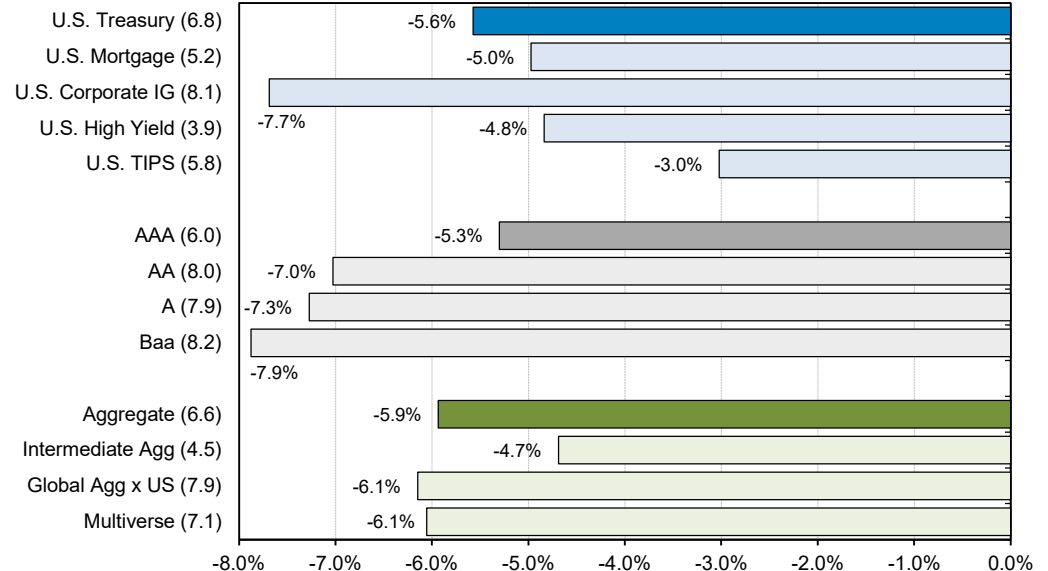
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

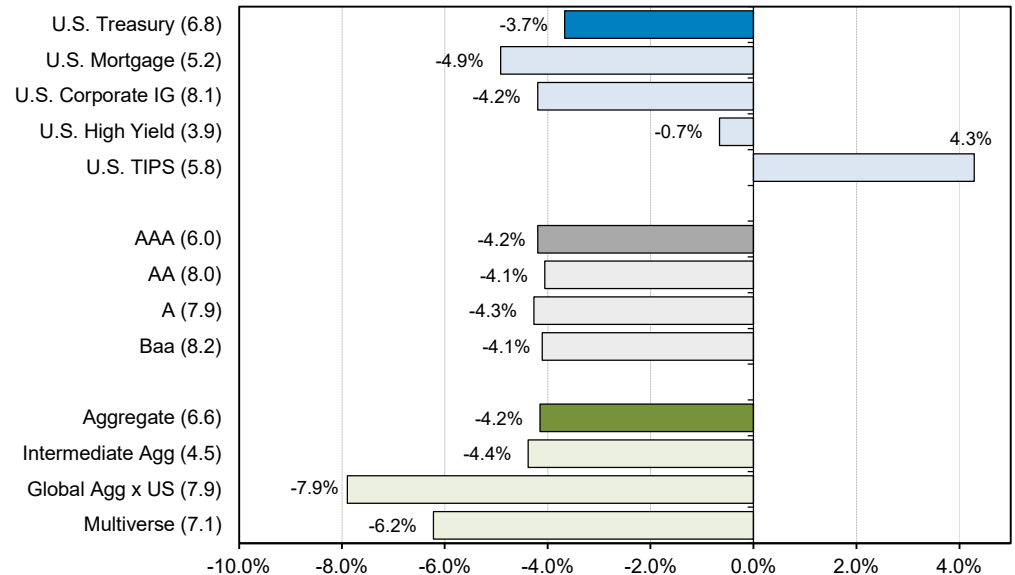


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% 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



1-Year Performance

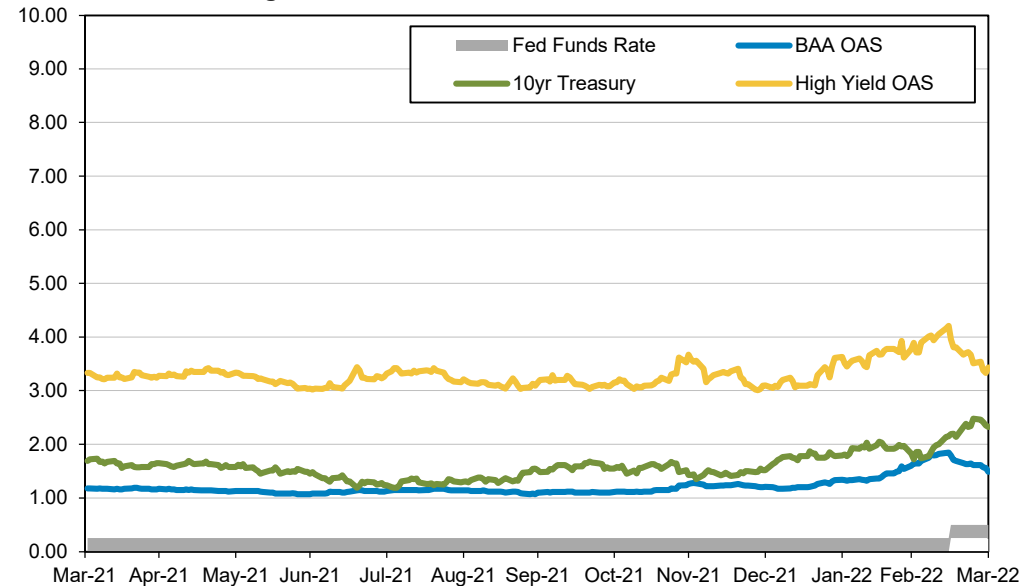


Source: Bloomberg

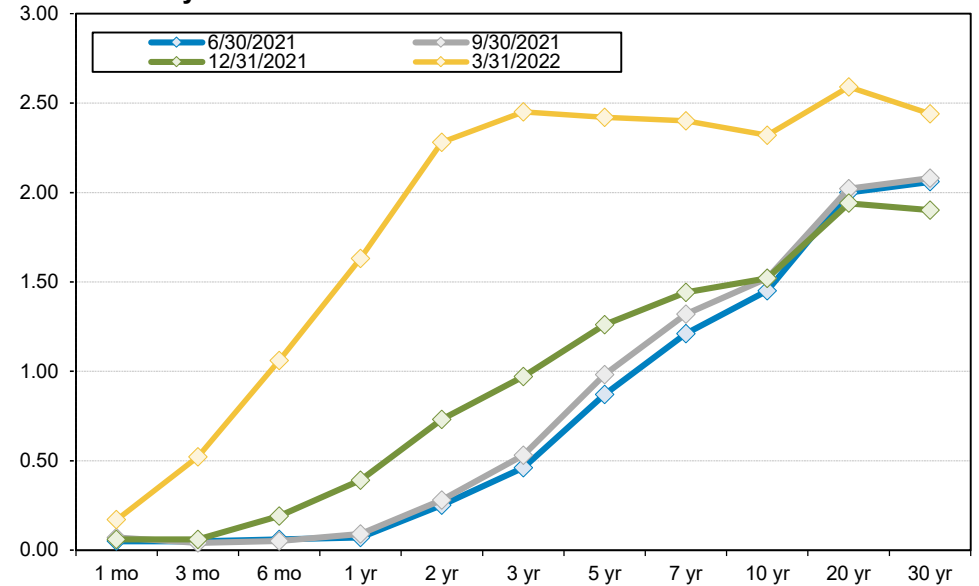


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 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 widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year 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.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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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