

Investment Performance Review
Period Ending June 30, 2022

Sunrise Police Retirement Plan



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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

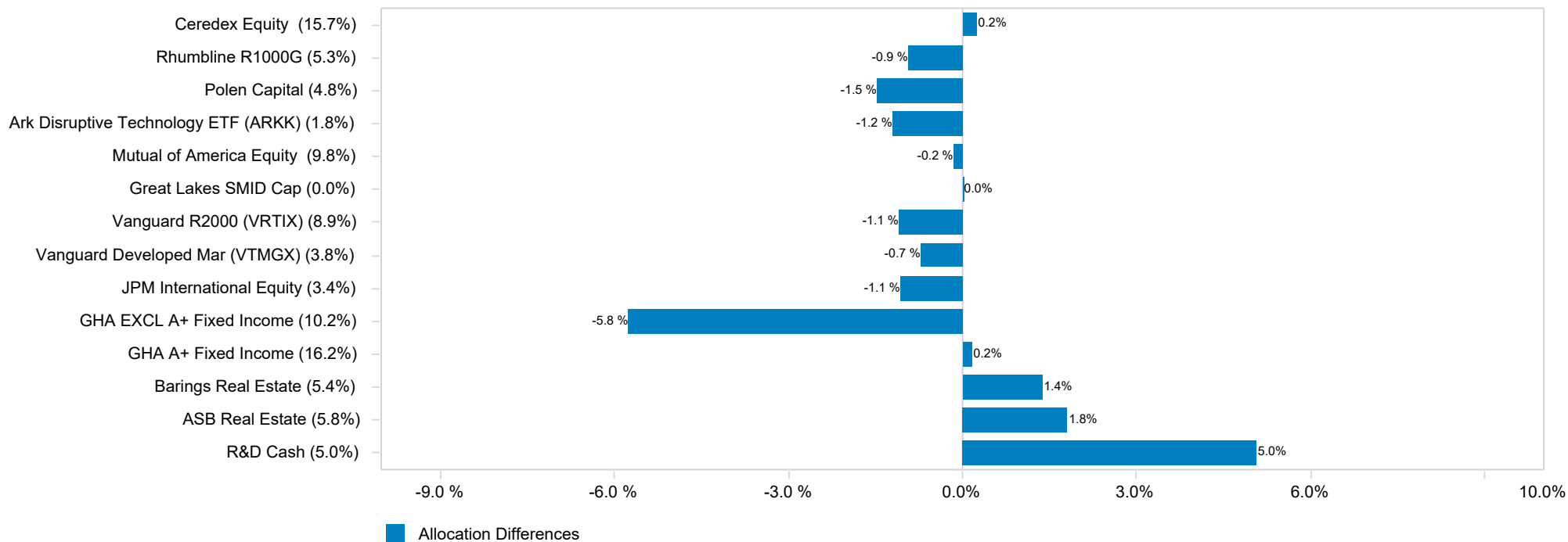
** Since Inception

Net performance used when available

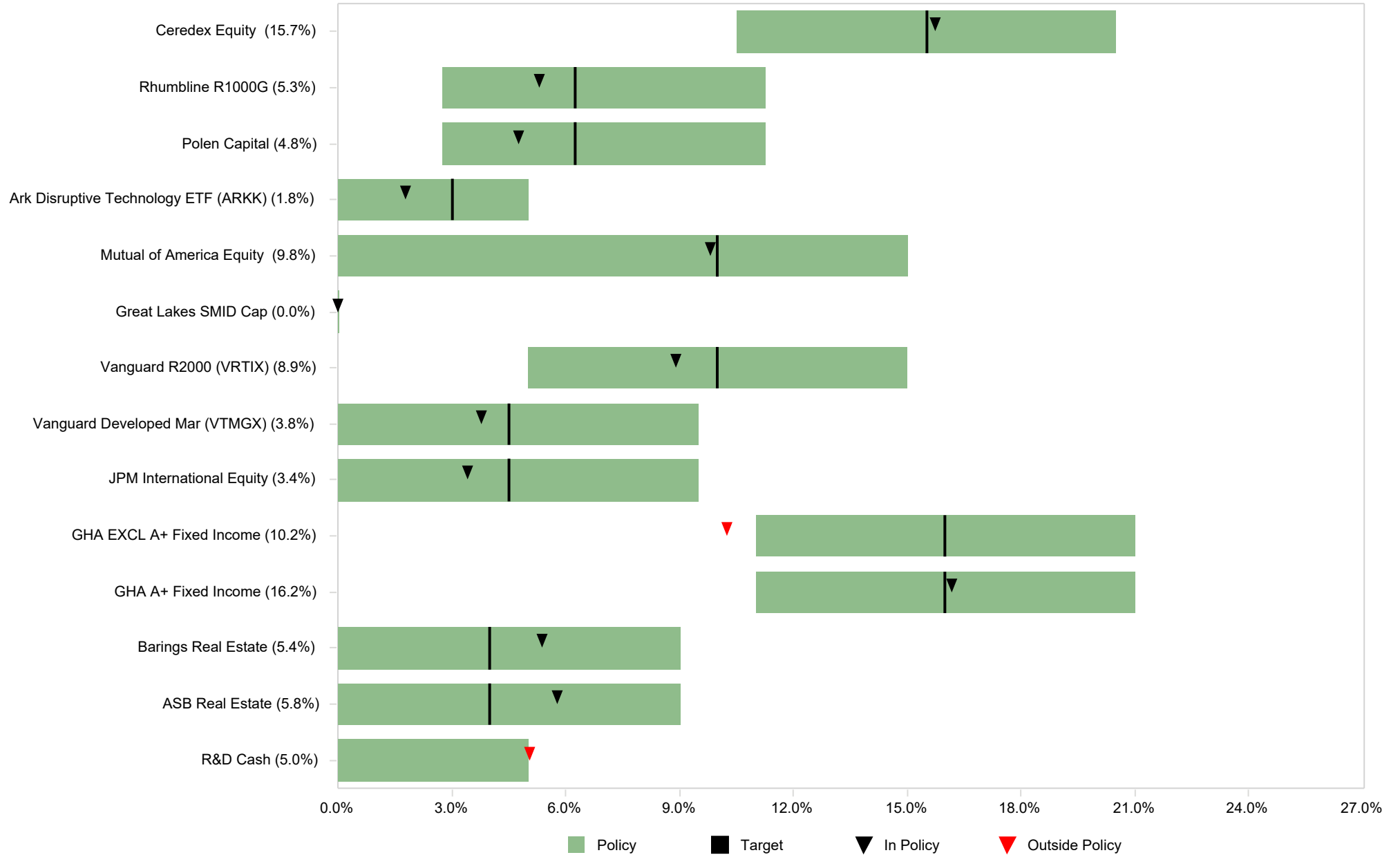


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	191,504,327	100.0	100.0	0.0	-
Ceredex Equity	30,151,328	15.7	15.5	0.2	-468,158
Rhumblin R1000G	10,173,983	5.3	6.3	-0.9	1,795,037
Polen Capital	9,108,517	4.8	6.3	-1.5	2,860,503
Ark Disruptive Technology ETF (ARKK)	3,415,044	1.8	3.0	-1.2	2,330,086
Mutual of America Equity	18,822,404	9.8	10.0	-0.2	328,029
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	17,051,493	8.9	10.0	-1.1	2,098,939
Vanguard Developed Mar (VTMGX)	7,209,560	3.8	4.5	-0.7	1,408,135
JPM International Equity	6,530,717	3.4	4.5	-1.1	2,086,978
GHA EXCL A+ Fixed Income	19,619,219	10.2	16.0	-5.8	11,021,473
GHA A+ Fixed Income	30,962,352	16.2	16.0	0.2	-321,660
Barings Real Estate	10,275,300	5.4	4.0	1.4	-2,615,127
ASB Real Estate	11,094,746	5.8	4.0	1.8	-3,434,573
R&D Cash	9,670,265	5.0	0.0	5.0	-9,670,265

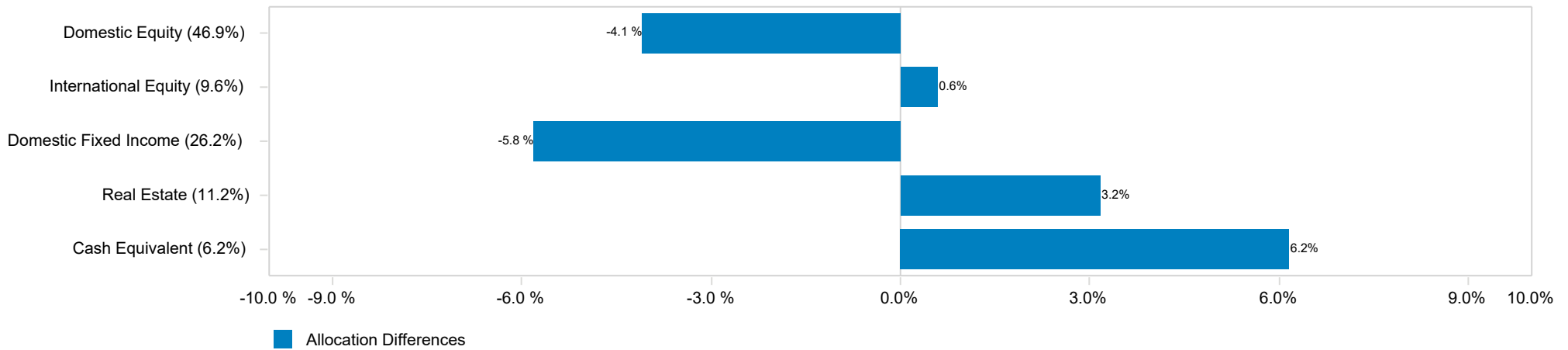


Executive Summary

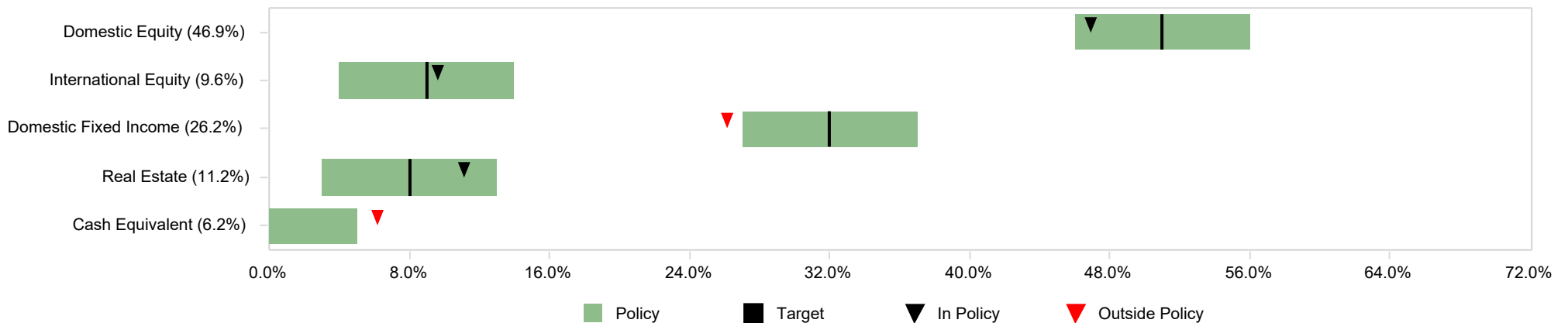


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	89,830,632	46.9	51.0	-4.1	7,836,575
International Equity	18,368,875	9.6	9.0	0.6	-1,133,486
Domestic Fixed Income	50,128,336	26.2	32.0	-5.8	11,153,049
Real Estate	21,370,046	11.2	8.0	3.2	-6,049,700
Cash Equivalent	11,806,438	6.2	0.0	6.2	-11,806,438
Total Fund	191,504,327	100.0	100.0	0.0	-

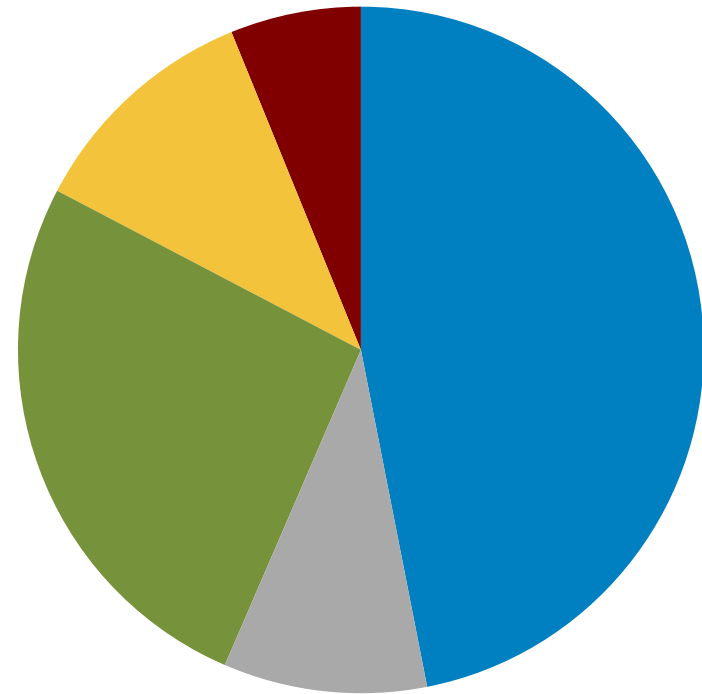
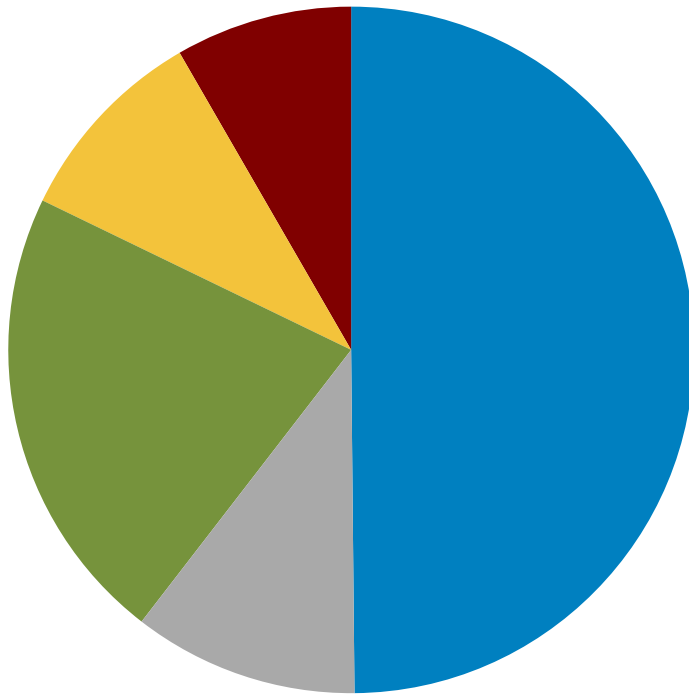


Executive Summary



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

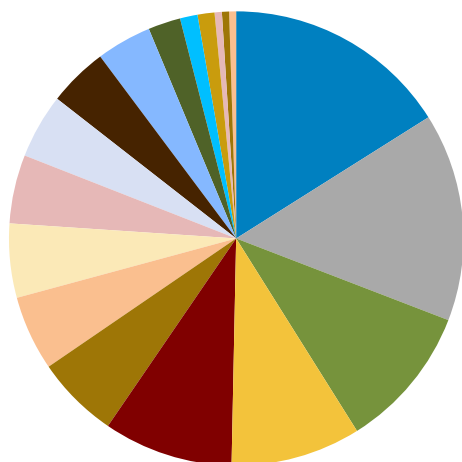
Asset Allocation By Segment as of
 June 30, 2022 : \$191,504,327



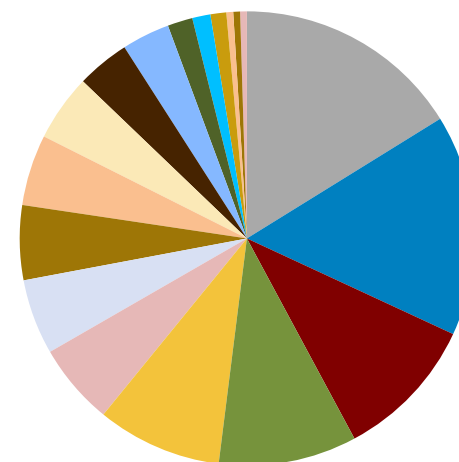
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	108,413,870	49.8	■ Domestic Equity	89,830,632	46.9
■ International Equity	23,109,849	10.6	■ International Equity	18,368,875	9.6
■ Domestic Fixed Income	47,201,189	21.7	■ Domestic Fixed Income	50,128,336	26.2
■ Real Estate	20,632,035	9.5	■ Real Estate	21,370,046	11.2
■ Cash Equivalent	18,144,807	8.3	■ Cash Equivalent	11,806,438	6.2



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



Asset Allocation By Manager as of
June 30, 2022 : \$191,504,327



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Ceredex Equity	34,894,756	16.0	GHA A+ Fixed Income	30,962,352	16.2
GHA A+ Fixed Income	32,209,908	14.8	Ceredex Equity	30,151,328	15.7
Mutual of America Equity	22,257,338	10.2	GHA EXCL A+ Fixed Income	19,619,219	10.2
Vanguard R2000 (VRTIX)	20,099,781	9.2	Mutual of America Equity	18,822,404	9.8
GHA EXCL A+ Fixed Income	20,048,810	9.2	Vanguard R2000 (VRTIX)	17,051,493	8.9
Rhumblin R1000G	12,863,132	5.9	ASB Real Estate	11,094,746	5.8
R&D Cash	11,597,620	5.3	Barings Real Estate	10,275,300	5.4
Polen Capital	11,463,139	5.3	Rhumblin R1000G	10,173,983	5.3
ASB Real Estate	10,641,228	4.9	R&D Cash	9,670,265	5.0
Barings Real Estate	9,990,807	4.6	Polen Capital	9,108,517	4.8
Vanguard Developed Mar (VTMGX)	9,231,174	4.2	Vanguard Developed Mar (VTMGX)	7,209,560	3.8
JPM International Equity	8,529,445	3.9	JPM International Equity	6,530,717	3.4
Ark Disruptive Technology ETF (ARKK)	5,010,397	2.3	Ark Disruptive Technology ETF (ARKK)	3,415,044	1.8
Vanguard Emerging Mar (VEMIX)	2,719,668	1.3	Vanguard Emerging Mar (VEMIX)	2,469,990	1.3
iShares MSCI EM ex China ETF (EMXC)	2,629,561	1.2	iShares MSCI EM ex China ETF (EMXC)	2,158,609	1.1
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,126,810	0.5	First Trust Cloud Computing ETF (SKYY)	939,866	0.5
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,103,113	0.5	Defiance 5G Next Gen Connectivity ETF (FIVG)	930,963	0.5
First Trust Cloud Computing ETF (SKYY)	1,085,063	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	919,970	0.5



Comparative Performance Trailing Returns

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund Composite (Gross)	-11.01	(62)	-15.84	(65)	-12.43	(71)	-13.15	(78)	4.89	(64)	5.75	(67)	6.14	(50)	01/01/1998	
Total Fund Policy Index	-10.50	(45)	-14.14	(37)	-9.87	(35)	-9.69	(31)	5.85	(31)	6.61	(30)	6.36	(40)		
Difference	-0.51		-1.70		-2.56		-3.46		-0.96		-0.86		-0.22			
All Public Plans-Total Fund Median	-10.66		-14.97		-10.94		-11.07		5.29		6.15		6.12			
Total Fund Composite (Net)	-11.08		-15.96		-12.62		-13.41		4.58		5.41		5.79		01/01/1998	
Total Fund Policy Index	-10.50		-14.14		-9.87		-9.69		5.85		6.61		6.36			
Difference	-0.58		-1.82		-2.75		-3.72		-1.27		-1.20		-0.57			
Total Equity Composite (Gross)	-17.32		-24.19		-19.71		-21.11		5.81		7.15		6.16		01/01/1998	
Total Equity Policy Index	-16.12		-20.45		-14.56		-15.15		7.58		8.42		7.06			
Difference	-1.20		-3.74		-5.15		-5.96		-1.77		-1.27		-0.90			
Total Domestic Equity																
Ceredex Equity (Gross)	-13.46	(73)	-18.78	(85)	-10.59	(85)	-11.56	(87)	6.62	(90)	7.06	(83)	10.94	(76)	01/01/2012	
Russell 1000 Value Index	-12.21	(57)	-12.86	(60)	-6.09	(63)	-6.82	(65)	6.87	(88)	7.17	(82)	10.85	(79)		
Difference	-1.25		-5.92		-4.50		-4.74		-0.25		-0.11		0.09			
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.76		-11.86		-4.77		-5.55		9.10		8.92		11.83			
Ceredex Equity (Net)	-13.58		-18.99		-10.93		-12.01		6.07		6.50		10.34		01/01/2012	
Russell 1000 Value Index	-12.21		-12.86		-6.09		-6.82		6.87		7.17		10.85			
Difference	-1.37		-6.13		-4.84		-5.19		-0.80		-0.67		-0.51			
Rhumblin R1000G (Gross)	-20.91	(59)	-28.04	(47)	-19.61	(41)	-18.69	(42)	12.65	(15)	N/A		12.67	(20)	01/01/2018	
Russell 1000 Growth Index	-20.92	(59)	-28.07	(47)	-19.70	(42)	-18.77	(43)	12.58	(15)	14.29	(20)	12.62	(20)		
Difference	0.01		0.03		0.09		0.08		0.07		N/A		0.05			
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17		-28.40		-21.80		-21.11		9.61		12.52		11.07			
Rhumblin R1000G (Net)	-20.92		-28.06		-19.64		-18.72		12.60		N/A		12.62		01/01/2018	
Russell 1000 Growth Index	-20.92		-28.07		-19.70		-18.77		12.58		14.29		12.62			
Difference	0.00		0.01		0.06		0.05		0.02		N/A		0.00			
Polen Capital (Gross)	-23.80	(85)	-34.03	(88)	-30.38	(87)	-28.43	(81)	7.63	(77)	N/A		12.29	(26)	01/01/2018	
Russell 1000 Growth Index	-20.92	(59)	-28.07	(47)	-19.70	(42)	-18.77	(43)	12.58	(15)	14.29	(20)	12.62	(20)		
Difference	-2.88		-5.96		-10.68		-9.66		-4.95		N/A		-0.33			
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17		-28.40		-21.80		-21.11		9.61		12.52		11.07			
Polen Capital (Net)	-24.00		-34.31		-30.78		-28.95		6.95		N/A		11.63		01/01/2018	
Russell 1000 Growth Index	-20.92		-28.07		-19.70		-18.77		12.58		14.29		12.62			
Difference	-3.08		-6.24		-11.08		-10.18		-5.63		N/A		-0.99			

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



Comparative Performance

Total Fund

As of June 30, 2022

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date	
Ark Disruptive Technology ETF (ARKK) (Net)	-39.84	(99)	-57.85	(100)	-63.63	(100)	-69.26	(100)	N/A	N/A	-36.96	(100)	09/01/2020			
Russell 3000 Growth Index	-20.83	(52)	-28.15	(33)	-20.33	(21)	-19.78	(20)	11.84	(8)	13.63	(9)	-1.65	(35)		
Difference	-19.01		-29.70		-43.30		-49.48		N/A		N/A		-35.31			
IM U.S. Growth Equity (MF) Median	-20.73		-30.09		-26.53		-26.68		5.77		9.50		-4.11			
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-25.98	(93)	-34.97	(87)	-35.33	(94)	N/A		N/A		N/A		-40.07	(96)	09/01/2021	
Russell 1000 Growth Index	-20.92	(54)	-28.07	(41)	-19.70	(35)	-18.77	(35)	12.58	(8)	14.29	(12)	-24.20	(35)		
Difference	-5.06		-6.90		-15.63		N/A		N/A		N/A		-15.87			
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.74		-29.14		-22.83		-22.48		8.57		11.47		-27.08			
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	-15.63	(5)	-23.86	(6)	-12.11	(2)	N/A		N/A		N/A		-17.17	(3)	09/01/2021	
Russell 1000 Growth Index	-20.92	(40)	-28.07	(28)	-19.70	(20)	-18.77	(20)	12.58	(8)	14.29	(8)	-24.20	(20)		
Difference	5.29		4.21		7.59		N/A		N/A		N/A		7.03			
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-29.88		-24.38		-24.16		8.57		11.53		-28.41			
First Trust Cloud Computing ETF (SKYY) (net)	-27.16	(94)	-36.73	(90)	-36.95	(88)	N/A		N/A		N/A		-39.34	(89)	09/01/2021	
S&P MidCap 400 Growth	-17.46	(21)	-24.93	(13)	-18.92	(14)	-20.50	(15)	5.15	(47)	6.52	(85)	-22.37	(14)		
Difference	-9.70		-11.80		-18.03		N/A		N/A		N/A		-16.97			
IM U.S. Mid Cap Growth Equity (MF) Median	-21.01		-31.12		-28.72		-28.17		4.83		8.99		-31.67			
Mutual of America Equity (Gross)	-15.40	(55)	-19.64	(53)	-13.21	(53)	-14.73	(55)	6.80	(43)	6.99	(55)	9.37	(18)	04/01/2008	
S&P MidCap 400 Index	-15.42	(55)	-19.54	(53)	-13.11	(53)	-14.64	(55)	6.87	(41)	7.02	(55)	9.47	(17)		
Difference	0.02		-0.10		-0.10		-0.09		-0.07		-0.03		-0.10			
IM U.S. Mid Cap Equity (MF) Median	-14.80		-18.55		-11.89		-12.74		6.43		7.38		8.24			
Mutual of America Equity (Net)	-15.42		-19.67		-13.27		-14.79		6.73		6.91		9.29		04/01/2008	
S&P MidCap 400 Index	-15.42		-19.54		-13.11		-14.64		6.87		7.02		9.47			
Difference	0.00		-0.13		-0.16		-0.15		-0.14		-0.11		-0.18			
Vanguard R2000 (VRTIX) (Net)	-17.19	(84)	-23.42	(85)	-21.80	(90)	-25.20	(91)	4.28	(70)	N/A		0.87	(71)	09/01/2018	
Russell 2000 Index	-17.20	(85)	-23.43	(85)	-21.79	(90)	-25.20	(91)	4.21	(71)	5.17	(59)	0.80	(73)		
Difference	0.01		0.01		-0.01		0.00		0.07		N/A		0.07			
IM U.S. Small Cap Core Equity (MF) Median	-14.56		-19.23		-14.37		-15.84		5.77		5.49		2.06			
Total International Equity																
Vanguard Intl Eq (VTMGX) (Net)	-14.06	(63)	-19.26	(43)	-16.85	(34)	-18.15	(29)	2.10	(33)	2.68	(35)	4.53	(30)	07/01/2013	
MSCI EAFE Index	-14.29	(66)	-19.25	(43)	-17.04	(36)	-17.33	(23)	1.54	(44)	2.69	(34)	4.51	(30)		
Difference	0.23		-0.01		0.19		-0.82		0.56		-0.01		0.02			
IM International Equity (MF) Median	-13.08		-20.20		-19.34		-22.19		1.22		1.96		3.78			

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



Comparative Performance

Total Fund

As of June 30, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	-17.09 (87)	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2022
MSCI EAFE Index	-14.29 (66)	-19.25 (43)	-17.04 (36)	-17.33 (23)	1.54 (44)	2.69 (34)	-15.16 (25)	
Difference	-2.80	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Equity (MF) Median	-13.08	-20.20	-19.34	-22.19	1.22	1.96	-17.53	
Vanguard Emerging Mar (VEMIX) (Net)	-9.18 (10)	-14.85 (10)	N/A	N/A	N/A	N/A	-13.35 (17)	12/01/2021
MSCI Emerging Markets Index	-11.34 (37)	-17.47 (27)	-18.50 (30)	-25.00 (31)	0.92 (37)	2.55 (31)	-15.89 (30)	
Difference	2.16	2.62	N/A	N/A	N/A	N/A	2.54	
IM Emerging Markets Equity (MF) Median	-11.91	-20.54	-21.79	-28.03	0.13	1.56	-18.96	
JPM International Equity (Net)	-14.85 (65)	-22.96 (72)	-19.64 (57)	-22.57 (61)	0.94 (72)	2.72 (59)	5.23 (67)	10/01/2015
MSCI EAFE Index	-14.29 (59)	-19.25 (48)	-17.04 (41)	-17.33 (31)	1.54 (60)	2.69 (59)	4.97 (71)	
Difference	-0.56	-3.71	-2.60	-5.24	-0.60	0.03	0.26	
IM International Equity (SA+CF) Median	-13.59	-19.60	-18.53	-20.56	2.30	3.12	5.88	

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



Comparative Performance

Total Fund

As of June 30, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	-3.13	-6.63	-6.77	-6.79	-0.06	1.27	4.87	01/01/1998
Total Fixed Income Policy Index	-3.28	-8.18	-8.46	-8.43	-0.57	0.94	3.77	
Difference	0.15	1.55	1.69	1.64	0.51	0.33	1.10	
GHA A+ Fixed Income (Gross)	-3.80 (7)	-7.70 (4)	-7.76 (4)	-7.80 (5)	-0.10 (30)	1.32 (44)	4.45 (6)	01/01/2007
Blmbg. U.S. Aggregate: A+	-4.19 (15)	-9.58 (20)	-9.61 (19)	-9.56 (19)	-0.97 (93)	0.75 (98)	3.02 (99)	
Difference	0.39	1.88	1.85	1.76	0.87	0.57	1.43	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.74	-10.32	-10.33	-10.24	-0.41	1.29	3.72	
GHA A+ Fixed Income (Net)	-3.86	-7.81	-7.93	-8.03	-0.35	1.07	4.19	01/01/2007
Blmbg. U.S. Aggregate: A+	-4.19	-9.58	-9.61	-9.56	-0.97	0.75	3.02	
Difference	0.33	1.77	1.68	1.53	0.62	0.32	1.17	
GHA EXCL A+ Fixed Income (Gross)	-2.07 (16)	-4.90 (11)	-5.17 (8)	-5.14 (10)	0.13 (56)	1.30 (70)	4.69 (12)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-2.37 (36)	-6.77 (51)	-7.30 (50)	-7.28 (53)	-0.16 (86)	1.13 (87)	3.90 (91)	
Difference	0.30	1.87	2.13	2.14	0.29	0.17	0.79	
IM U.S. Intermediate Duration (SA+CF) Median	-2.56	-6.77	-7.31	-7.24	0.16	1.42	4.23	
GHA EXCL A+ Fixed Income (Net)	-2.13	-5.02	-5.35	-5.38	-0.11	1.08	4.64	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-2.37	-6.77	-7.30	-7.28	-0.16	1.13	3.90	
Difference	0.24	1.75	1.95	1.90	0.05	-0.05	0.74	
Total Real Estate (Gross)	3.83 (41)	11.45 (42)	17.85 (57)	24.32 (63)	10.61 (71)	9.34 (70)	9.18 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.55 (27)	12.90 (22)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)	11.19 (N/A)	
Difference	-0.72	-1.45	-3.74	-5.74	-2.62	-1.67	-2.01	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17	10.64	18.30	27.03	12.03	10.61	N/A	
Barings Real Estate (Gross)	3.09 (54)	10.05 (62)	18.42 (47)	25.19 (54)	11.01 (61)	9.73 (62)	9.73 (62)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.55 (27)	12.90 (22)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)	11.01 (46)	
Difference	-1.46	-2.85	-3.17	-4.87	-2.22	-1.28	-1.28	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17	10.64	18.30	27.03	12.03	10.61	10.61	
Barings Real Estate (Net)	2.85	9.54	17.60	24.07	10.00	8.69	8.69	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.55	12.90	21.59	30.06	13.23	11.01	11.01	
Difference	-1.70	-3.36	-3.99	-5.99	-3.23	-2.32	-2.32	
ASB Real Estate (Gross)	4.52 (27)	12.78 (23)	17.34 (62)	23.45 (64)	10.19 (72)	8.90 (73)	8.90 (73)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.55 (27)	12.90 (22)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)	11.01 (46)	
Difference	-0.03	-0.12	-4.25	-6.61	-3.04	-2.11	-2.11	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17	10.64	18.30	27.03	12.03	10.61	10.61	
ASB Real Estate (Net)	4.26	12.22	16.42	22.13	8.91	7.61	7.61	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	4.55	12.90	21.59	30.06	13.23	11.01	11.01	
Difference	-0.29	-0.68	-5.17	-7.93	-4.32	-3.40	-3.40	

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



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)	-12.43 (71)	20.33 (45)	8.17 (54)	3.94 (53)	8.38 (39)	11.66 (51)	9.56 (44)	0.60 (19)	9.19 (61)
Total Fund Policy Index	-9.87 (35)	21.11 (34)	7.67 (60)	4.31 (39)	9.00 (29)	10.90 (70)	10.01 (29)	0.59 (19)	9.47 (53)
Difference	-2.56	-0.78	0.50	-0.37	-0.62	0.76	-0.45	0.01	-0.28
All Public Plans-Total Fund Median	-10.94	19.87	8.53	4.00	7.86	11.67	9.31	-0.71	9.58
Total Fund Composite (Net)	-12.62	19.98	7.83	3.60	8.01	11.28	9.25	0.22	8.71
Total Fund Policy Index	-9.87	21.11	7.67	4.31	9.00	10.90	10.01	0.59	9.47
Difference	-2.75	-1.13	0.16	-0.71	-0.99	0.38	-0.76	-0.37	-0.76
Total Equity Composite (Gross)	-19.71	33.24	9.67	1.68	13.02	19.33	13.45	-1.15	12.14
Total Equity Policy Index	-14.56	34.91	7.61	0.83	14.65	18.53	13.79	-1.26	13.94
Difference	-5.15	-1.67	2.06	0.85	-1.63	0.80	-0.34	0.11	-1.80
Total Domestic Equity									
Ceredex Equity (Gross)	-10.59 (85)	32.34 (73)	-1.49 (44)	4.95 (28)	10.74 (63)	17.71 (53)	16.57 (24)	-5.35 (71)	17.16 (66)
Russell 1000 Value Index	-6.09 (63)	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	-4.50	-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	-4.77	37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38
Ceredex Equity (Net)	-10.93 (86)	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	-6.09 (63)	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	-4.84	-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	-4.77	37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38
Rhumblin R1000G (Gross)	-19.61 (41)	27.29 (52)	37.64 (29)	3.71 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-19.70 (42)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)
Difference	0.09	-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	-21.80	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18
Rhumblin R1000G (Net)	-19.64 (41)	27.25 (52)	37.57 (29)	3.66 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-19.70 (42)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)
Difference	0.06	-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	-21.80	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18
Polen Capital (Gross)	-30.38 (87)	30.69 (22)	35.75 (37)	9.69 (11)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-19.70 (42)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)
Difference	-10.68	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	-21.80	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18

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



Comparative Performance

Total Fund

As of June 30, 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)	-30.78 (88)	29.90 (27)	34.98 (42)	9.03 (15)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-19.70 (42)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)
Difference	-11.08	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	-21.80	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18
Ark Disruptive Technology ETF (ARKK) (Net)	-63.63 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	-20.33 (21)	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)	21.87 (27)	13.64 (18)	3.21 (41)	17.87 (18)
Difference	-43.30	-5.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	-26.53	29.03	29.14	0.23	23.96	19.65	10.35	2.36	12.44
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-35.33 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-19.70 (35)	27.32 (43)	37.53 (24)	3.71 (39)	26.30 (33)	21.94 (30)	13.76 (19)	3.17 (47)	19.15 (29)
Difference	-15.63	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	-22.83	26.69	32.77	2.49	23.81	20.15	10.82	2.91	17.14
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	-12.11 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-19.70 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)
Difference	7.59	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	-24.38	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09
First Trust Cloud Computing ETF (SKYY) (net)	-36.95 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-18.92 (14)	33.26 (33)	8.25 (91)	-2.53 (84)	16.55 (84)	17.29 (59)	12.78 (13)	4.92 (25)	10.22 (51)
Difference	-18.03	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	-28.72	30.55	23.53	3.44	21.73	17.94	8.76	2.09	10.29
Mutual of America Equity (Gross)	-13.21 (53)	43.37 (25)	-2.00 (56)	-2.50 (74)	14.25 (39)	17.31 (36)	15.25 (17)	1.41 (34)	11.52 (57)
S&P MidCap 400 Index	-13.11 (53)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)	15.33 (17)	1.40 (34)	11.82 (54)
Difference	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08	0.01	-0.30
IM U.S. Mid Cap Equity (MF) Median	-11.89	37.14	0.13	1.97	11.71	16.08	10.98	-0.36	12.11
Mutual of America Equity (Net)	-13.27 (56)	43.26 (33)	-2.07 (58)	-2.53 (80)	14.15 (43)	17.23 (51)	15.17 (23)	1.35 (43)	11.48 (70)
S&P MidCap 400 Index	-13.11 (56)	43.68 (30)	-2.16 (58)	-2.49 (79)	14.21 (43)	17.52 (48)	15.33 (22)	1.40 (43)	11.82 (67)
Difference	-0.16	-0.42	0.09	-0.04	-0.06	-0.29	-0.16	-0.05	-0.34
IM U.S. Mid Cap Equity (MF) Median	-11.02	38.48	1.40	2.89	13.02	17.35	12.20	0.76	13.36
Vanguard R2000 (VRTIX) (Net)	-21.80 (90)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-21.79 (90)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)	3.93 (71)
Difference	-0.01	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	-14.37	51.01	-8.26	-8.11	11.70	18.98	14.43	0.91	5.45

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



Comparative Performance

Total Fund

As of June 30, 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)	-16.85 (34)	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	-17.04 (36)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Difference	0.19	0.22	1.25	-1.26	-0.47	-0.40	0.97	0.37	-0.69
IM International Equity (MF) Median	-19.34	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	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	-17.04 (36)	26.29 (34)	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	-19.34	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	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	-18.50 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (45)
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	-21.79	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47	4.15
JPM International Equity (Net)	-19.64 (57)	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	-17.04 (41)	26.29 (50)	0.93 (71)	-0.82 (43)	3.25 (34)	19.65 (61)	7.06 (77)	-8.27 (49)	4.70 (63)
Difference	-2.60	-9.20	10.32	7.35	-6.68	-1.05	3.39	N/A	N/A
IM International Equity (SA+CF) Median	-18.53	26.05	7.46	-1.57	1.44	21.09	11.63	-8.48	5.80

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



Comparative Performance

Total Fund

As of June 30, 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	-6.77	-1.38	6.42	7.74	0.58	0.36	4.79	3.51	5.32
Total Fixed Income Policy Index	-8.46	-1.00	6.63	8.97	-1.12	-0.09	4.01	3.06	2.79
Difference	1.69	-0.38	-0.21	-1.23	1.70	0.45	0.78	0.45	2.53
GHA A+ Fixed Income (Gross)	-7.76 (4)	-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+	-9.61 (19)	-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	1.85	-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	-10.33	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.49
GHA A+ Fixed Income (Net)	-7.93 (5)	-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+	-9.61 (19)	-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	1.68	-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	-10.33	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.49
GHA EXCL A+ Fixed Income (Gross)	-5.17 (8)	-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	-7.30 (50)	-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	2.13	-0.54	-1.08	-1.18	1.38	0.29	0.51	0.77	2.36
IM U.S. Intermediate Duration (SA+CF) Median	-7.31	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
GHA EXCL A+ Fixed Income (Net)	-5.35 (11)	-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	-7.30 (50)	-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	1.95	-0.78	-1.33	-1.43	1.18	0.29	0.51	0.77	2.36
IM U.S. Intermediate Duration (SA+CF) Median	-7.31	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87
Total Real Estate (Gross)	17.85 (57)	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)	21.59 (27)	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	-3.74	-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	18.30	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68
Barings Real Estate (Gross)	18.42 (47)	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)	21.59 (27)	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	-3.17	-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	18.30	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68
Barings Real Estate (Net)	17.60	11.05	0.77	6.04	6.36	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	21.59	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-3.99	-4.70	-0.97	-0.13	-2.46	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	17.34 (62)	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)	21.59 (27)	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	-4.25	-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	18.30	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 June 30, 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)	16.42	10.42	1.35	3.08	6.92	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	21.59	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-5.17	-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.

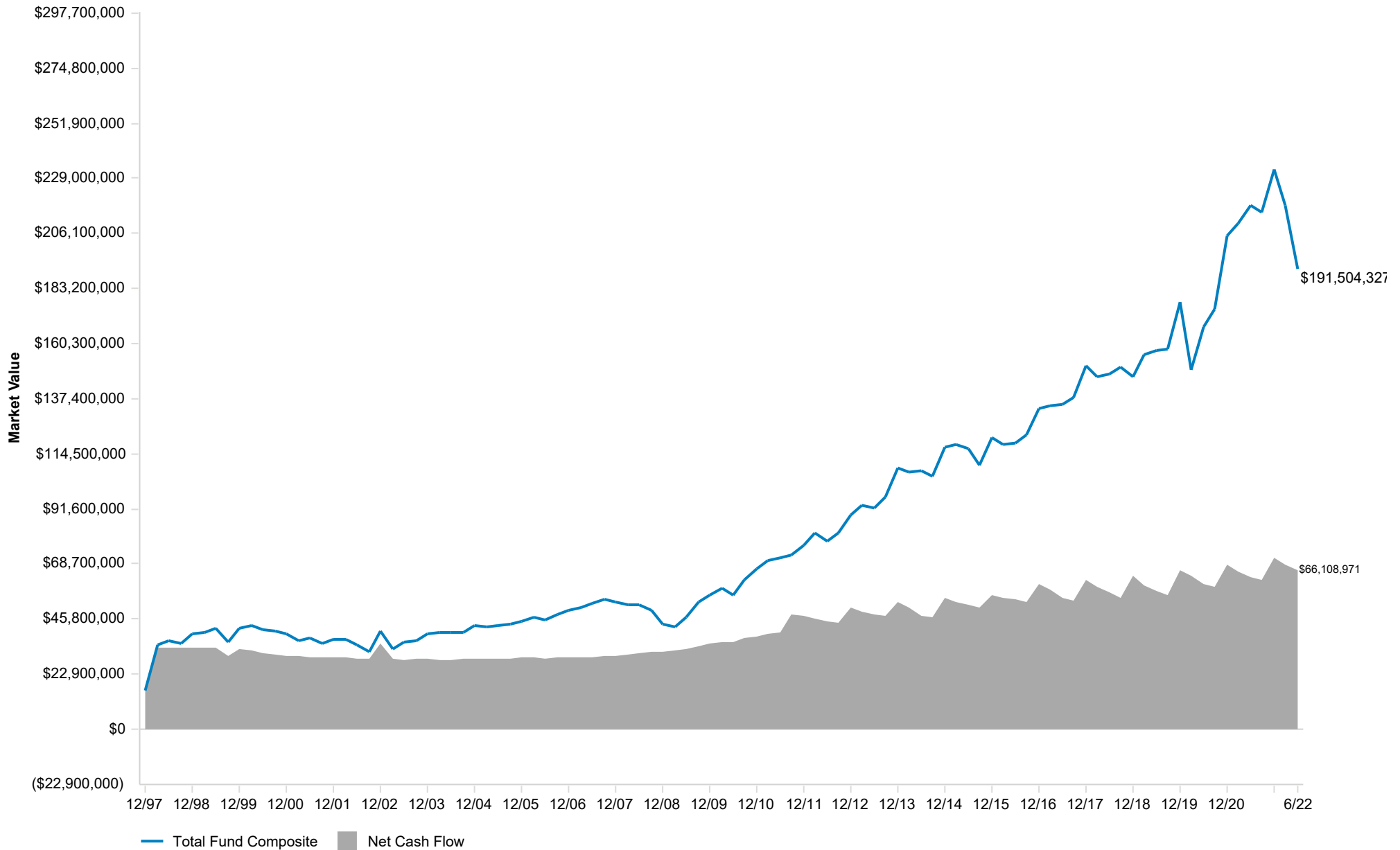


Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

Financial Reconciliation Quarter to Date										
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2022	Income	Apprec./ Deprec.
Ceredex Equity	34,894,756	-	-	-	-44,751	-5,106	-4,693,571	30,151,328	154,245	-4,847,815
Rhumblin R1000G	12,863,132	1,546	-	-	-1,546	-	-2,689,148	10,173,983	-	-2,689,148
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,103,113	472	-	-	-	-	-172,622	930,963	4,831	-177,453
Polen Capital	11,463,139	418,115	-	-	-16,959	-1,677	-2,754,100	9,108,517	9,401	-2,763,501
Ark Disruptive Technology ETF (ARKK)	5,010,397	419,196	-	-	-	-	-2,014,549	3,415,044	-	-2,014,549
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,126,810	88,498	-	-	-	-	-295,338	919,970	-	-295,338
First Trust Cloud Computing ETF (SKYY)	1,085,063	153,120	-	-	-	-	-298,317	939,866	516	-298,834
Mutual of America Equity	22,257,338	-	-	-	-4,266	-3,255	-3,427,413	18,822,404	189,603	-3,617,016
Vanguard R2000 (VRTIX)	20,099,781	418,115	-	-	-	-	-3,466,403	17,051,493	55,464	-3,521,867
Vanguard Developed Mar (VTMGX)	9,231,174	-750,000	-	-	-	-	-1,271,614	7,209,560	92,273	-1,363,887
iShares MSCI EM ex China ETF (EMXC)	2,629,561	-22,921	-	-	-	-	-448,032	2,158,609	22,921	-470,953
Vanguard Emerging Mar (VEMIX)	2,719,668	-	-	-	-	-	-249,678	2,469,990	17,904	-267,583
JPM International Equity	8,529,445	-750,000	-	-	-	-	-1,248,729	6,530,717	-	-1,248,729
GHA A+ Fixed Income	32,209,908	-	-	-	-20,121	-4,587	-1,222,847	30,962,352	210,542	-1,433,389
GHA EXCL A+ Fixed Income	20,048,810	-	-	-	-12,525	-2,899	-414,166	19,619,219	129,659	-543,825
Barings Real Estate	9,990,807	-	-	-	-24,353	-	308,846	10,275,300	90,986	217,859
ASB Real Estate	10,641,228	-	-	-	-27,806	-	481,325	11,094,746	61,998	419,327
R&D Cash	11,597,620	23,859	316,625	-2,212,661	-6,637	-55,075	6,535	9,670,265	6,535	-
Total Fund Composite	217,501,749	-	316,625	-2,212,661	-158,964	-72,599	-23,869,823	191,504,327	1,046,877	-24,916,700



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 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 June 30, 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 June 30, 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
Jun-2022	217,501,749	3,349,301	5,476,901	-2,127,600	-23,869,823	191,504,327	-11.01
	15,998,300	432,844,565	382,733,893	50,110,671	125,395,355	191,504,327	6.14



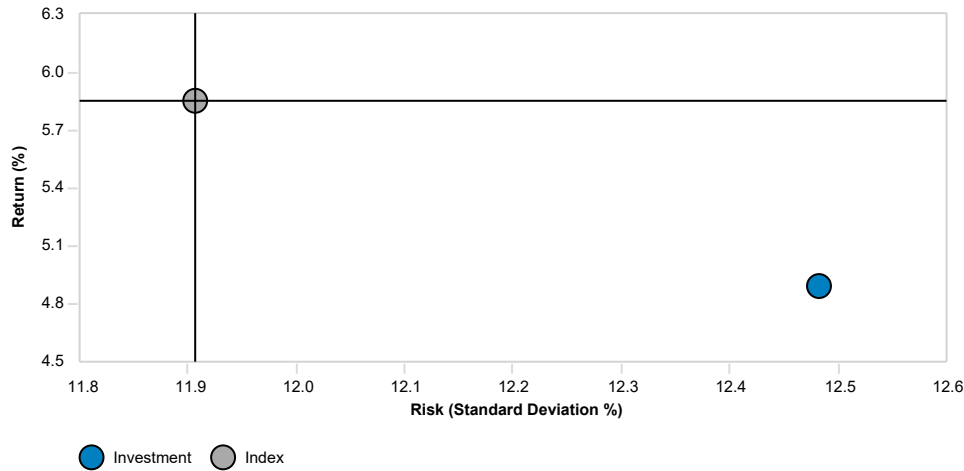
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	12.48	0.39	100.37	8	107.23	4
Index	5.85	11.91	0.48	100.00	9	100.00	3

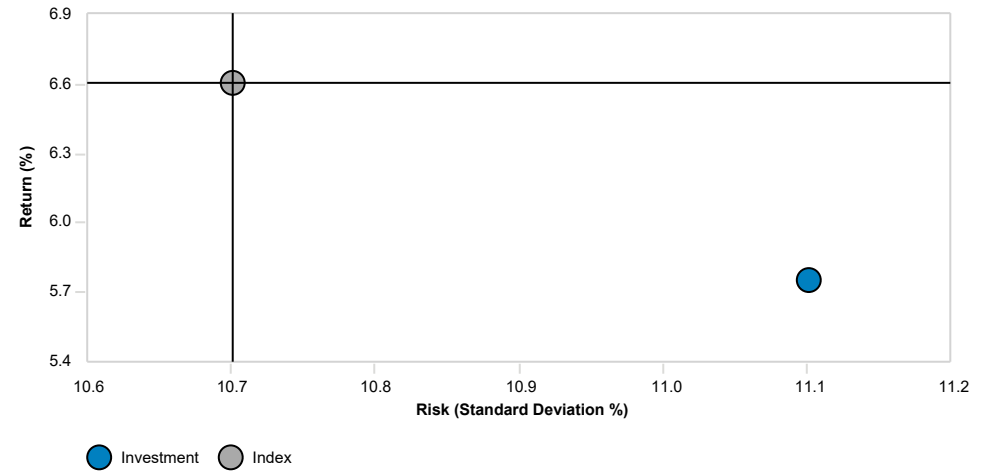
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	11.10	0.46	99.65	14	106.48	6
Index	6.61	10.70	0.55	100.00	15	100.00	5

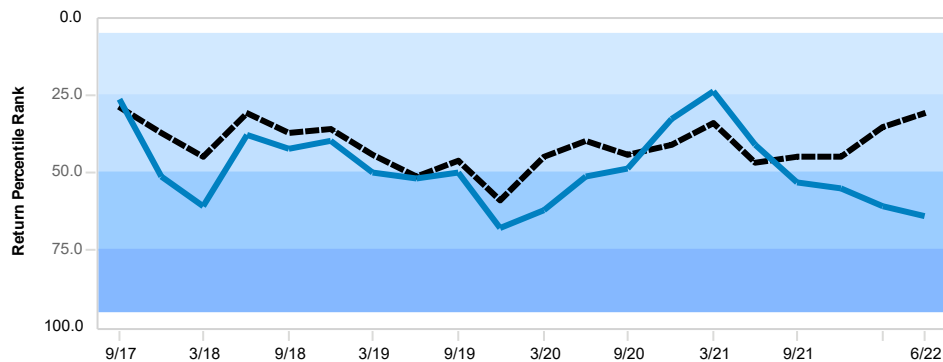
Risk and Return 3 Years



Risk and Return 5 Years

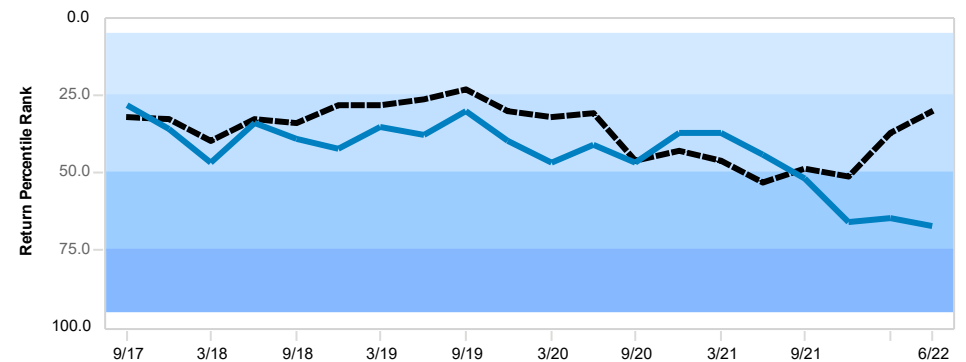


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

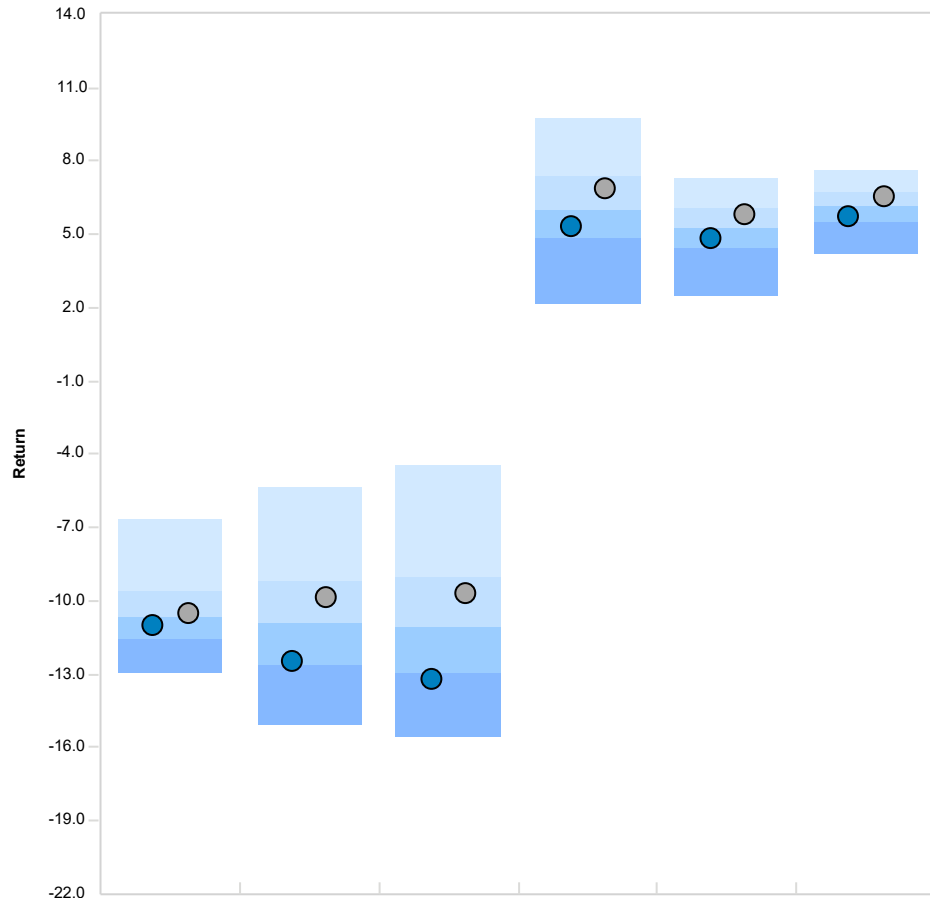
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

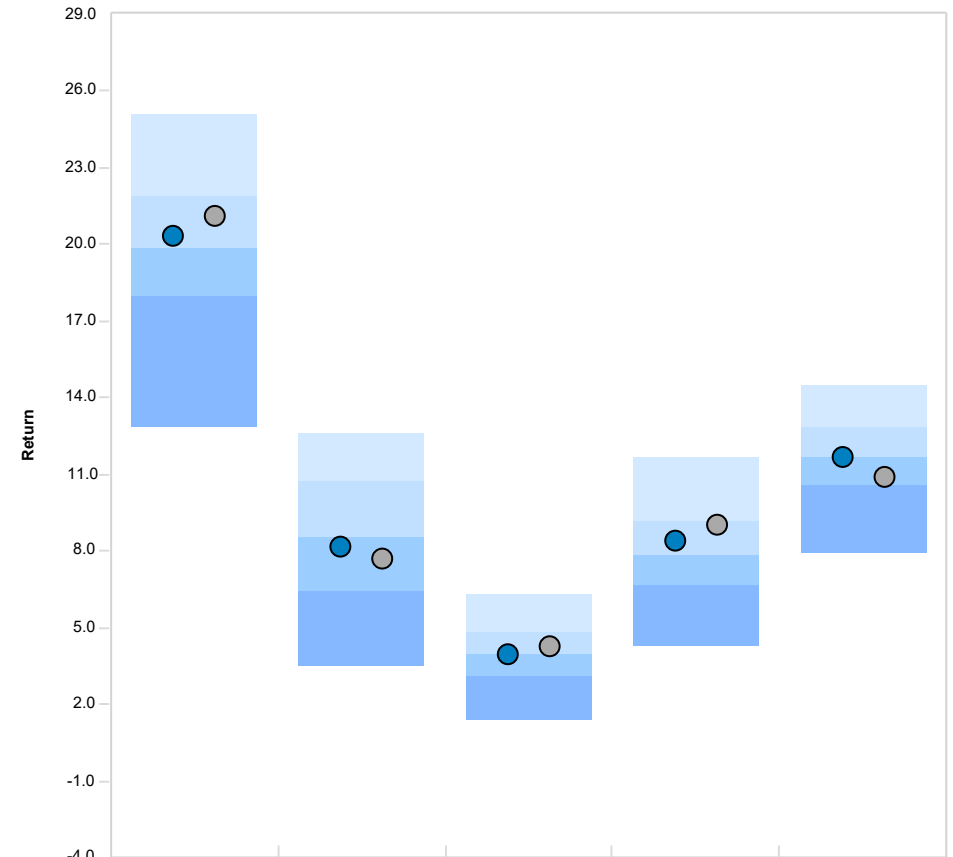


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-11.01 (62)	-12.43 (71)	-13.15 (78)	5.33 (66)	4.89 (64)	5.75 (67)
● Index	-10.50 (45)	-9.87 (35)	-9.69 (31)	6.88 (34)	5.85 (31)	6.61 (30)
Median	-10.66	-10.94	-11.07	5.96	5.29	6.15

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



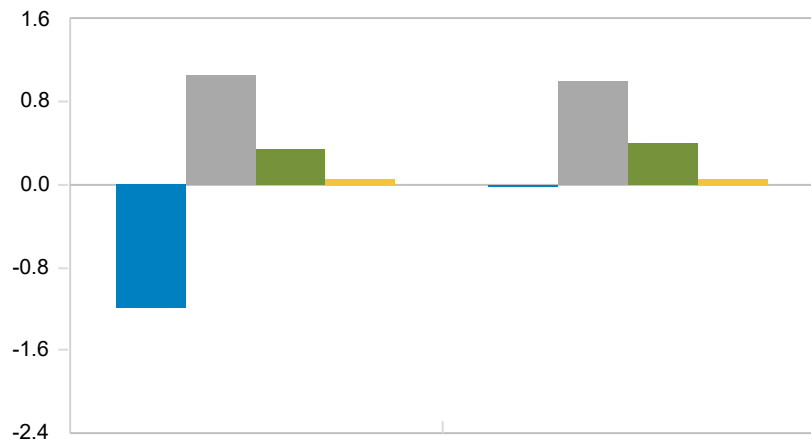
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	20.33 (45)	8.17 (54)	3.94 (53)	8.38 (39)	11.66 (51)
● Index	21.11 (34)	7.67 (60)	4.31 (39)	9.00 (29)	10.90 (70)
Median	19.87	8.53	4.00	7.86	11.67

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.43 (63)	4.05 (70)	-0.82 (95)	4.49 (89)	3.99 (22)	11.66 (17)
Index	-4.07 (26)	4.98 (29)	0.19 (28)	4.81 (82)	3.94 (24)	10.95 (31)
Median	-4.97	4.49	-0.13	5.47	3.14	10.21

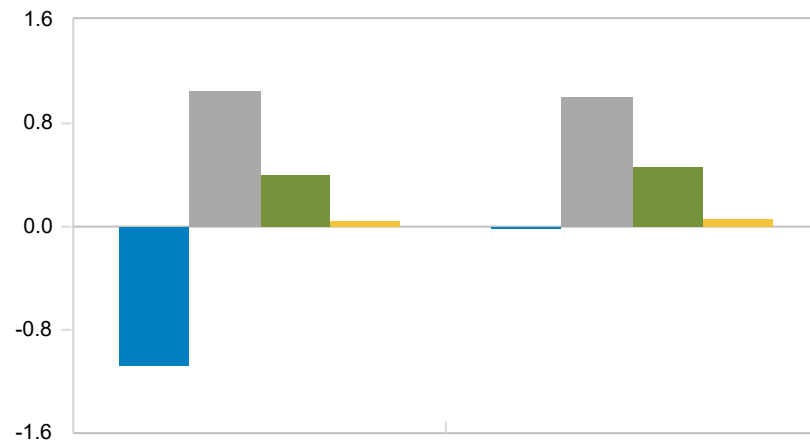


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



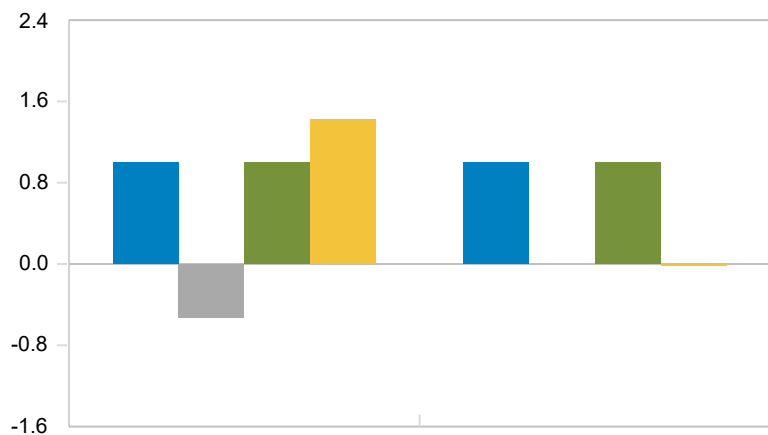
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.19	0.00
Beta	1.06	1.00
Sharpe Ratio	0.34	0.41
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



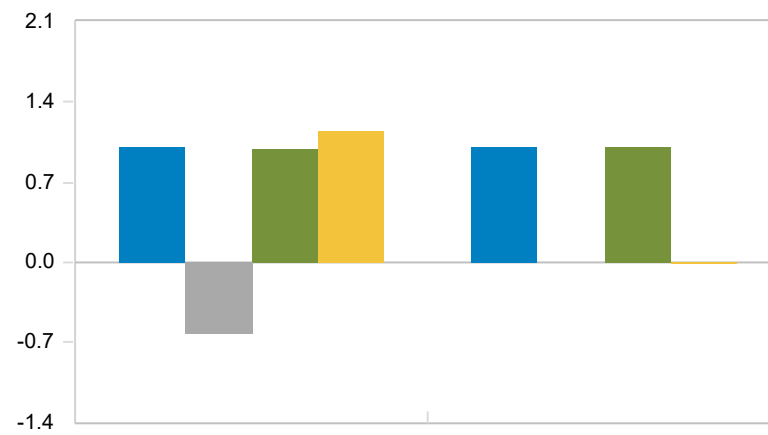
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.07	0.00
Beta	1.05	1.00
Sharpe Ratio	0.39	0.47
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.53	N/A
R-Squared	1.00	1.00
Tracking Error	1.43	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022

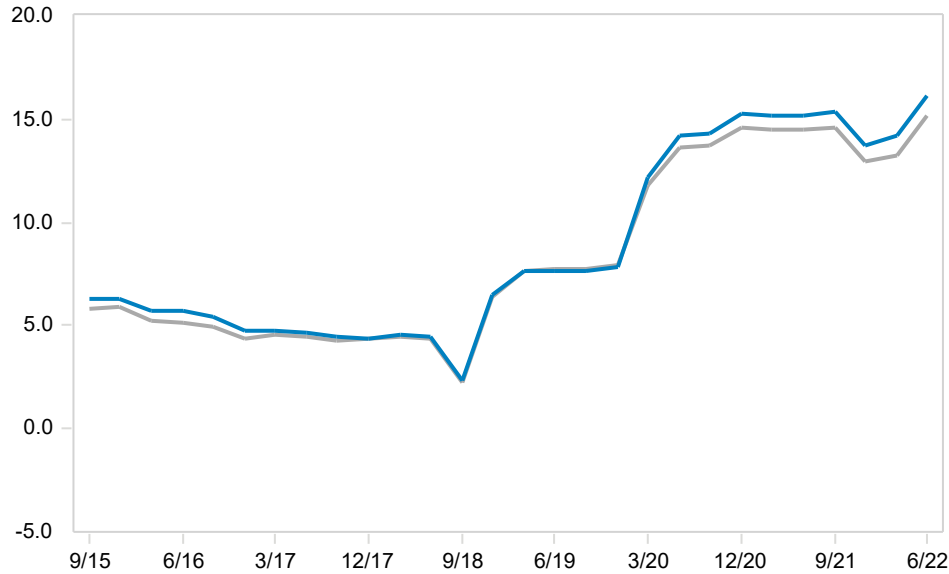


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.63	N/A
R-Squared	1.00	1.00
Tracking Error	1.15	0.00

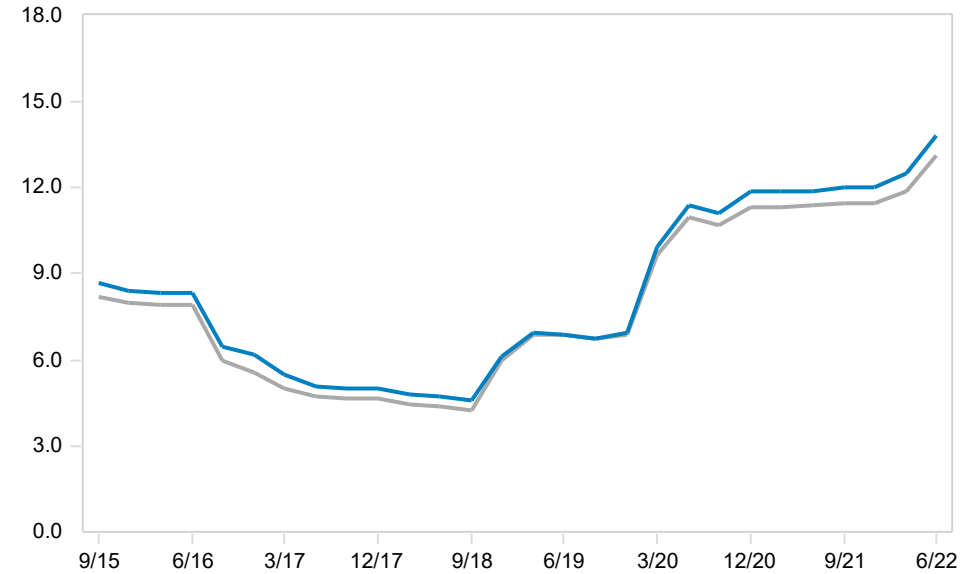
Benchmark: Total Fund Policy Index



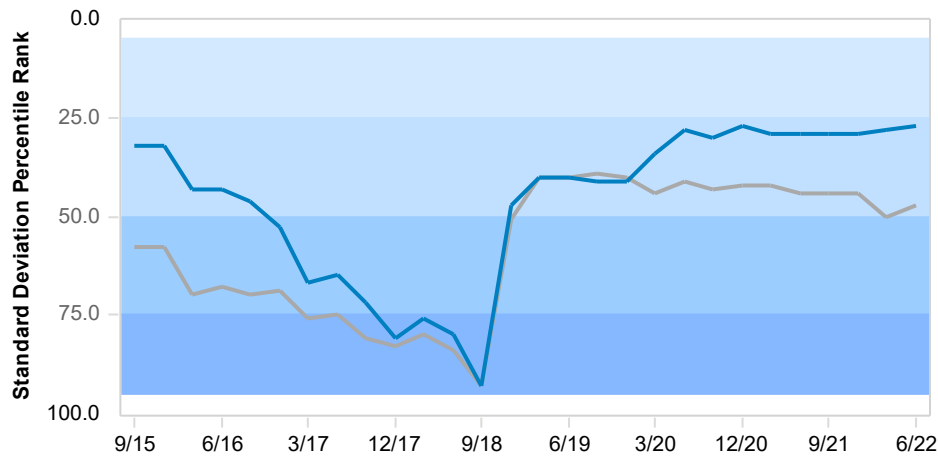
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2022



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2022

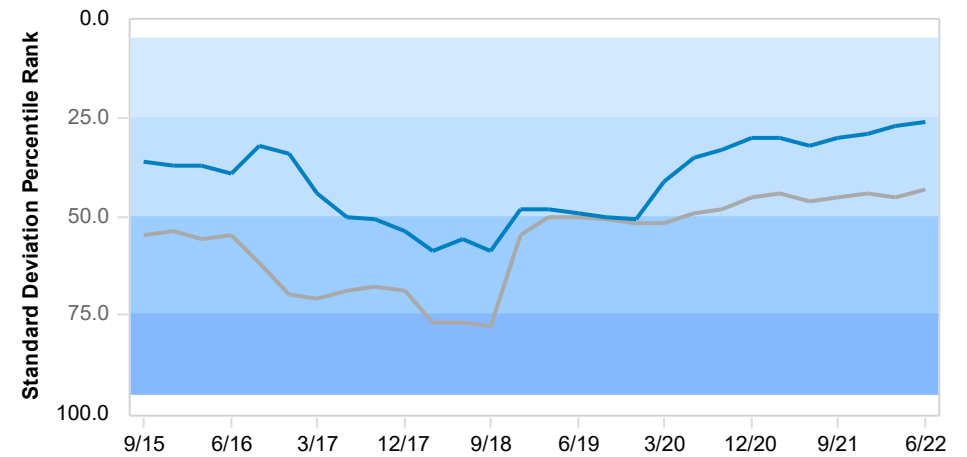


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2022



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	20 (71%)	4 (14%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	14 (50%)	8 (29%)	6 (21%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2022



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	22 (79%)	6 (21%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	11 (39%)	14 (50%)	3 (11%)

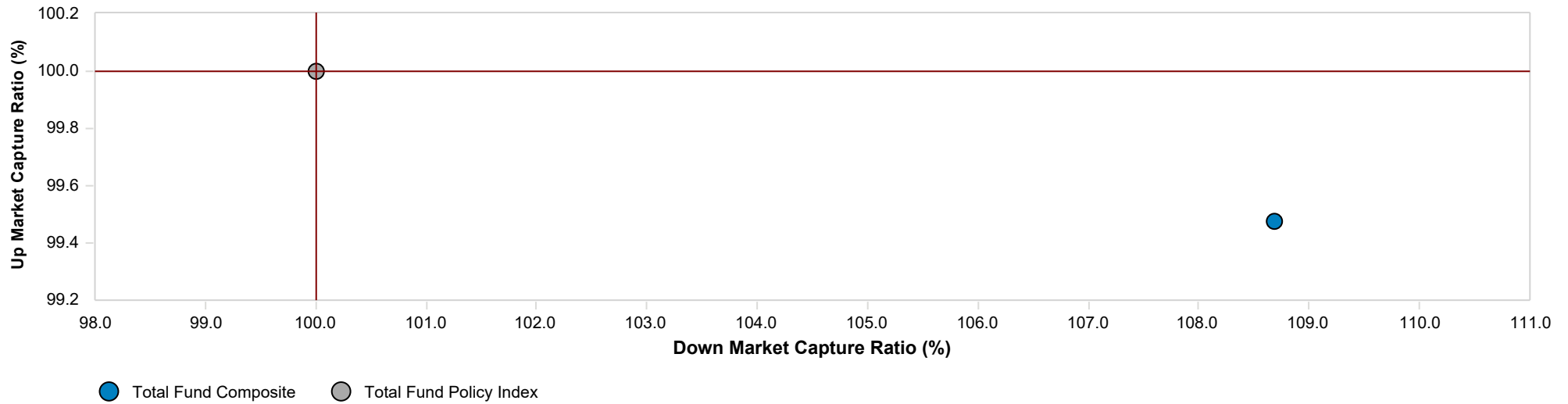
Peer: All Public Plans-Total Fund



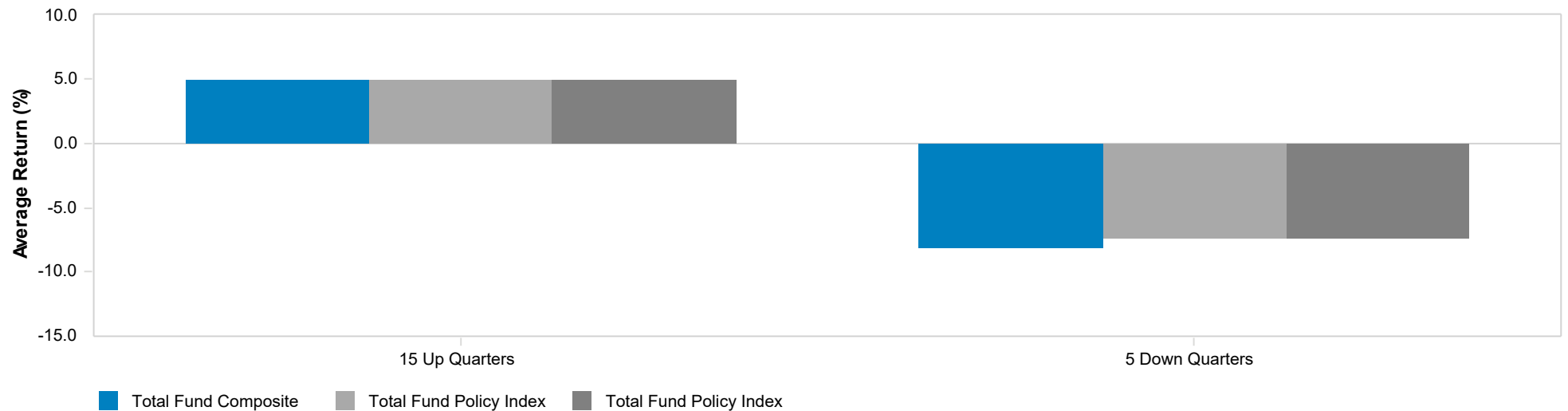
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(15)				Quarters Benchmark Down(5)			
	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	5.75	6.61	8	0.38	7	-0.49	0	0.00	5	-0.65
Total Fund Policy Index	6.61	6.61	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets



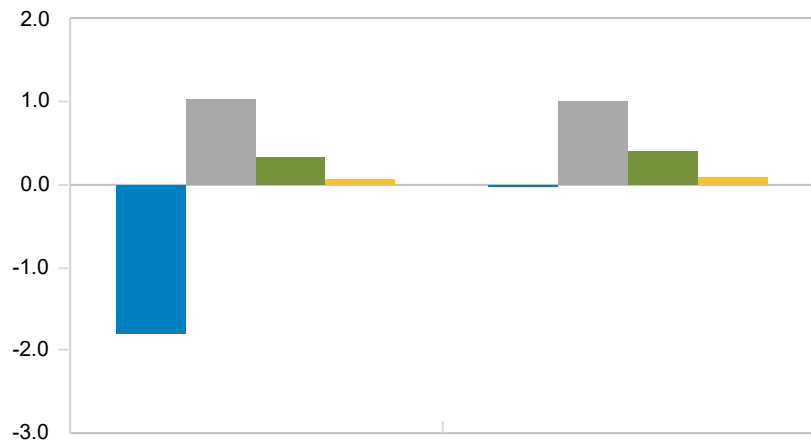
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

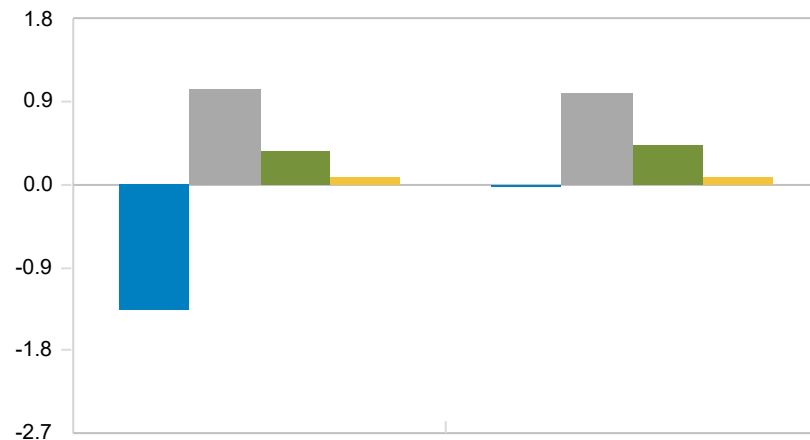


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



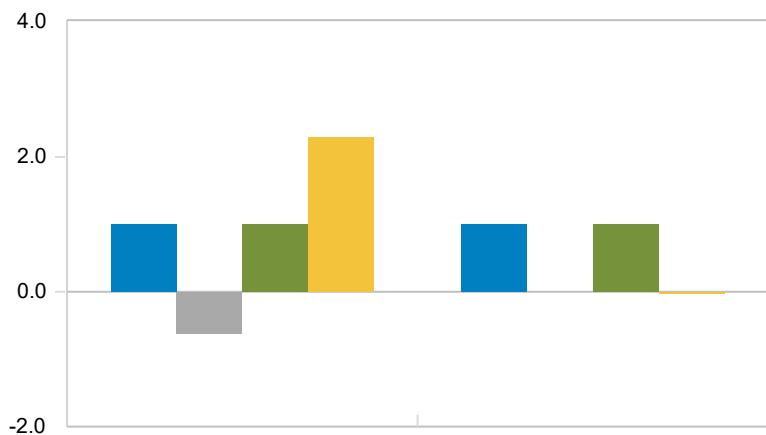
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.81	0.00
Beta	1.04	1.00
Sharpe Ratio	0.33	0.40
Treynor Ratio	0.08	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



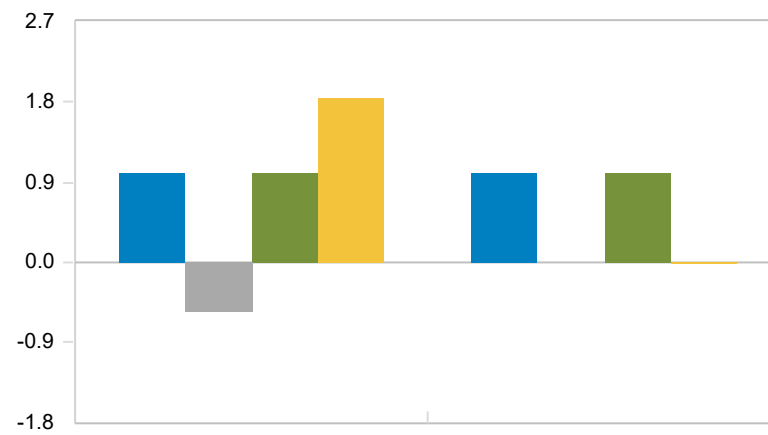
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.36	0.00
Beta	1.03	1.00
Sharpe Ratio	0.38	0.44
Treynor Ratio	0.08	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.61	N/A
R-Squared	0.99	1.00
Tracking Error	2.30	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022

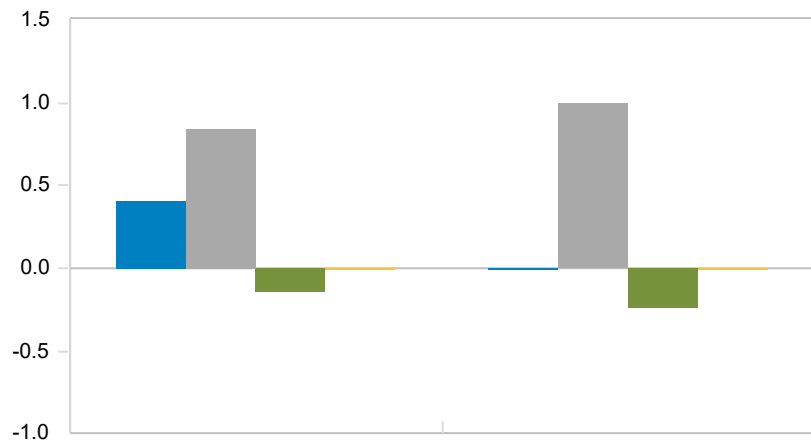


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	0.99	1.00
Tracking Error	1.86	0.00

Benchmark: Total Equity Policy Index

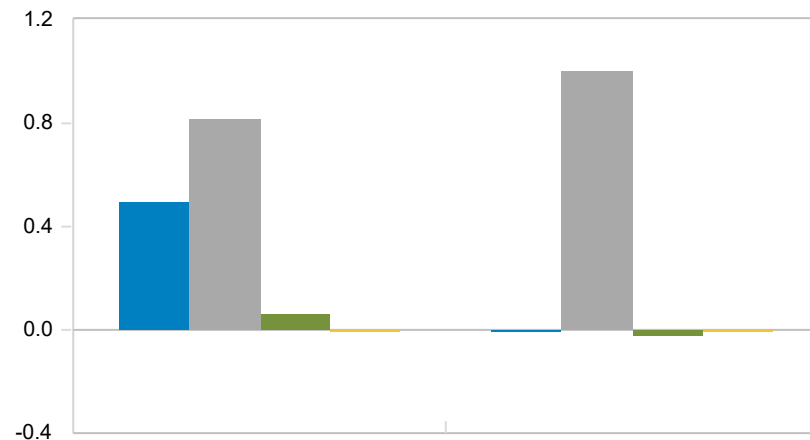


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



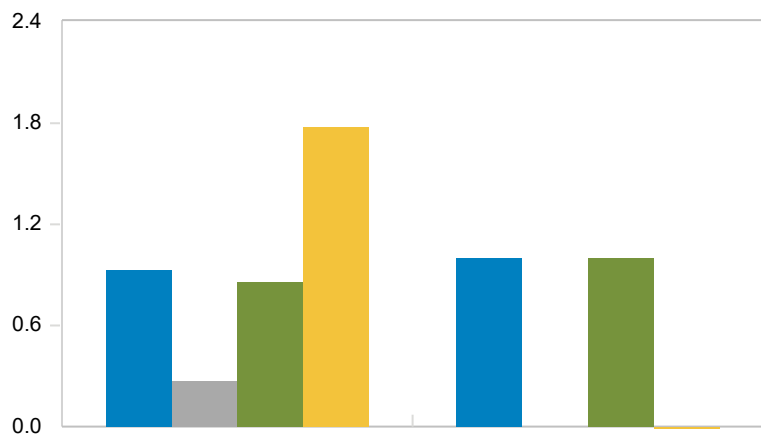
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.41	0.00
Beta	0.84	1.00
Sharpe Ratio	-0.15	-0.24
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



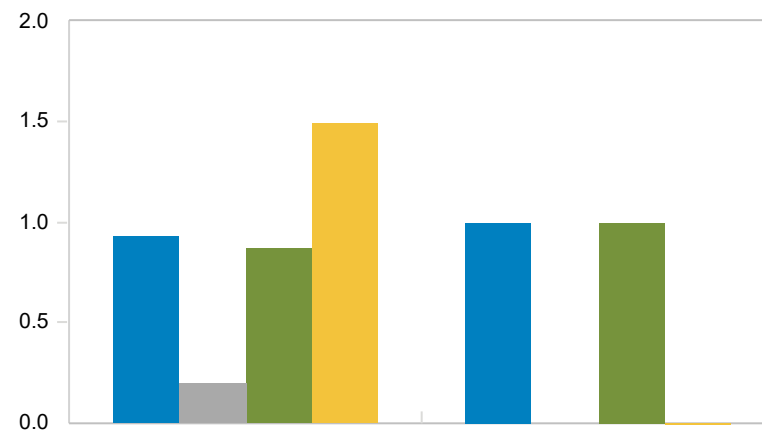
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.49	0.00
Beta	0.81	1.00
Sharpe Ratio	0.06	-0.02
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.93	1.00
Information Ratio	0.27	N/A
R-Squared	0.86	1.00
Tracking Error	1.77	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.93	1.00
Information Ratio	0.20	N/A
R-Squared	0.87	1.00
Tracking Error	1.50	0.00

Benchmark: Total Fixed Income Policy Index



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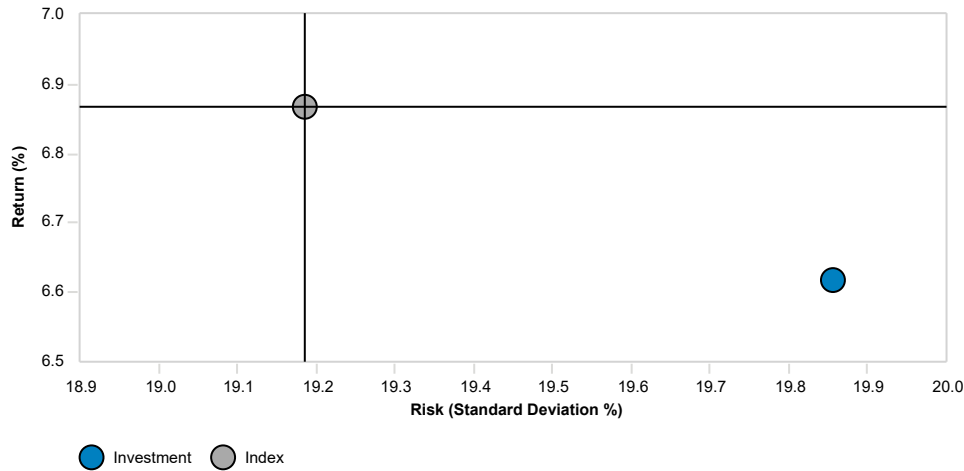
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.62	19.86	0.39	99.86	8	100.11	4
Index	6.87	19.18	0.41	100.00	8	100.00	4

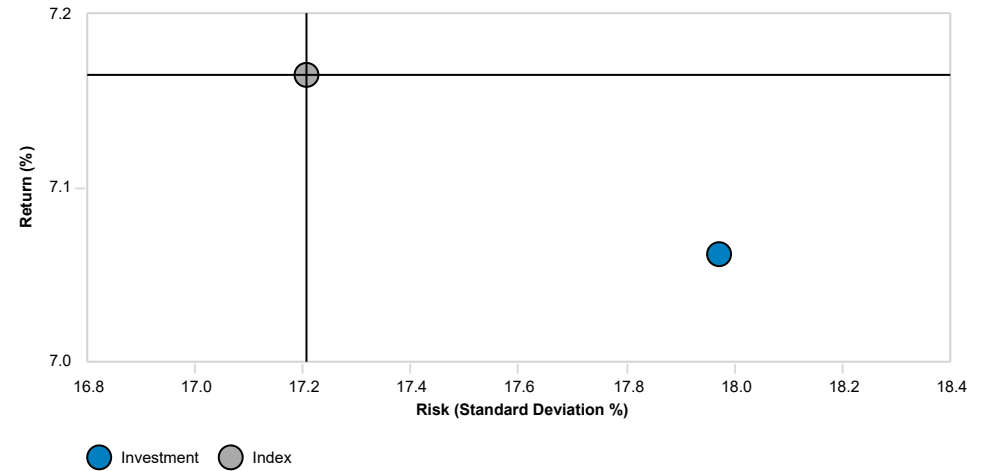
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.06	17.97	0.41	102.65	14	103.52	6
Index	7.17	17.21	0.43	100.00	14	100.00	6

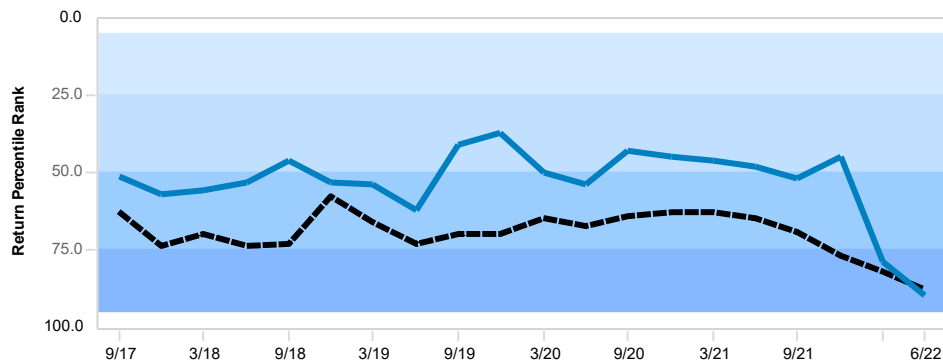
Risk and Return 3 Years



Risk and Return 5 Years

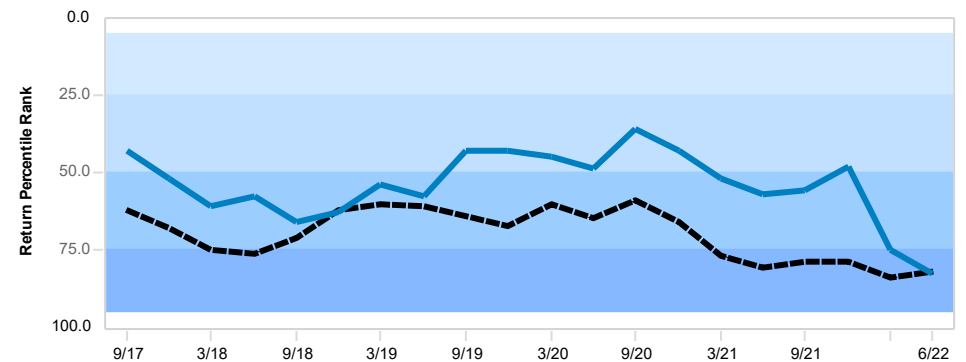


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

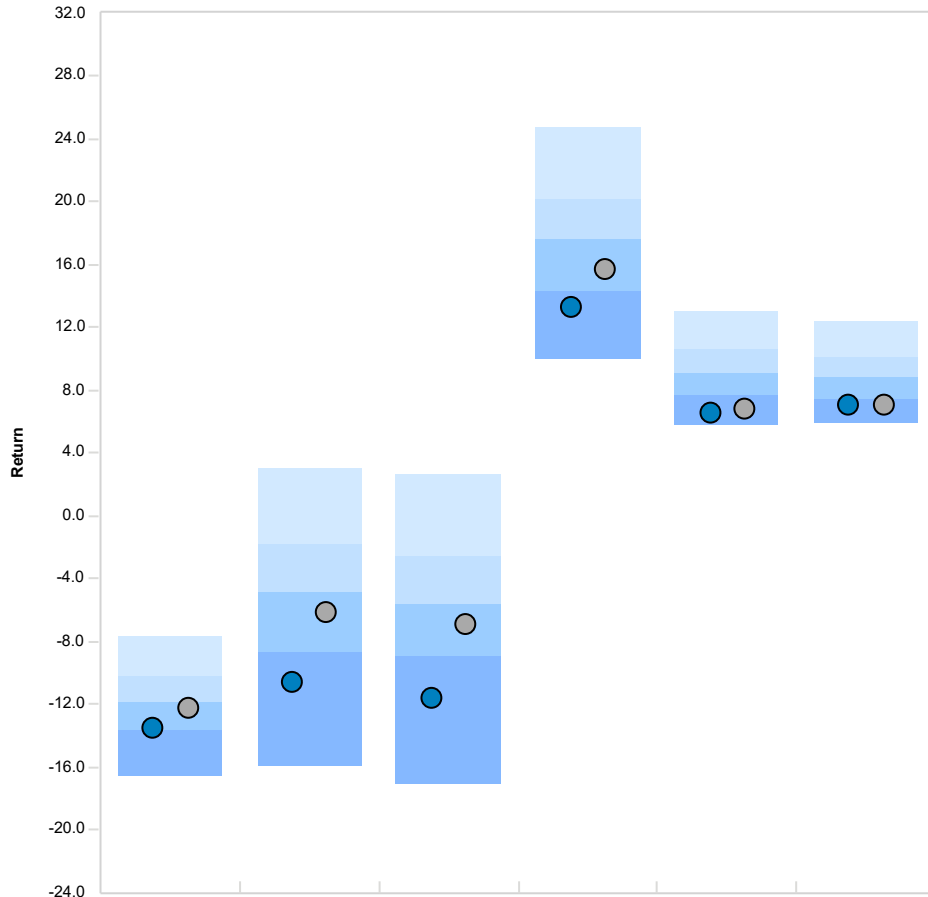
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

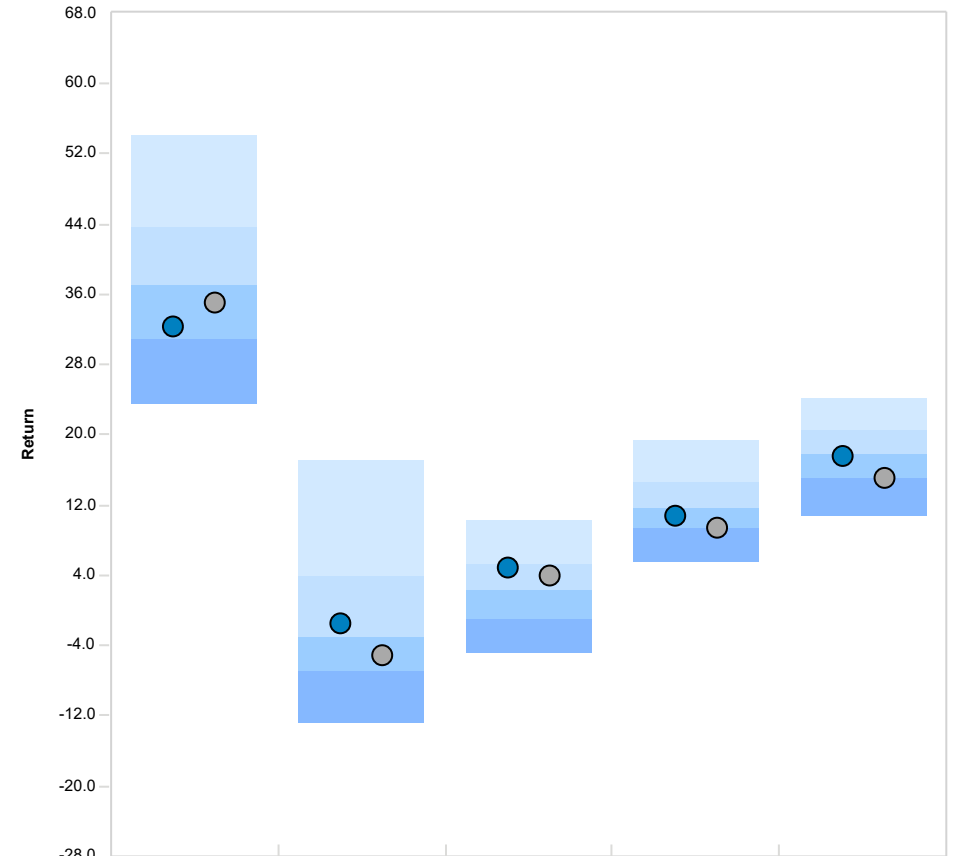


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-13.46 (73)	-10.59 (85)	-11.56 (87)	13.37 (81)	6.62 (90)	7.06 (83)
● Index	-12.21 (57)	-6.09 (63)	-6.82 (65)	15.71 (63)	6.87 (88)	7.17 (82)
Median	-11.76	-4.77	-5.55	17.65	9.10	8.92

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



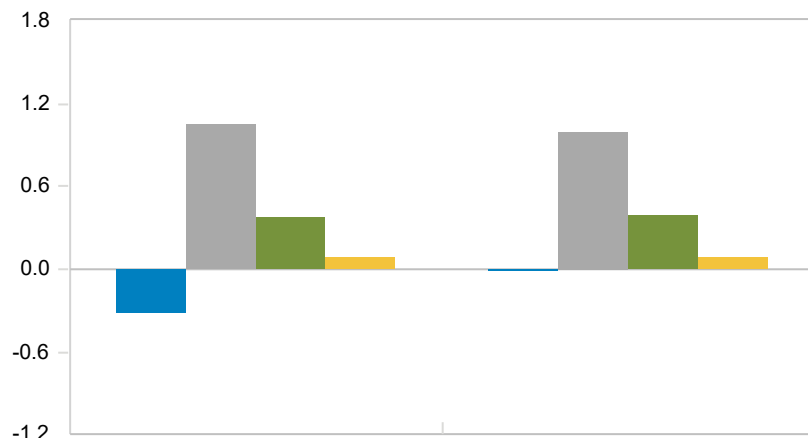
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	32.34 (73)	-1.49 (44)	4.95 (28)	10.74 (63)	17.71 (53)
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)
Median	37.17	-3.08	2.36	11.83	17.89

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-6.14 (92)	10.08 (21)	-1.09 (72)	6.08 (43)	9.39 (73)	15.30 (59)
Index	-0.74 (57)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)
Median	-0.35	8.27	-0.56	5.86	11.55	16.04

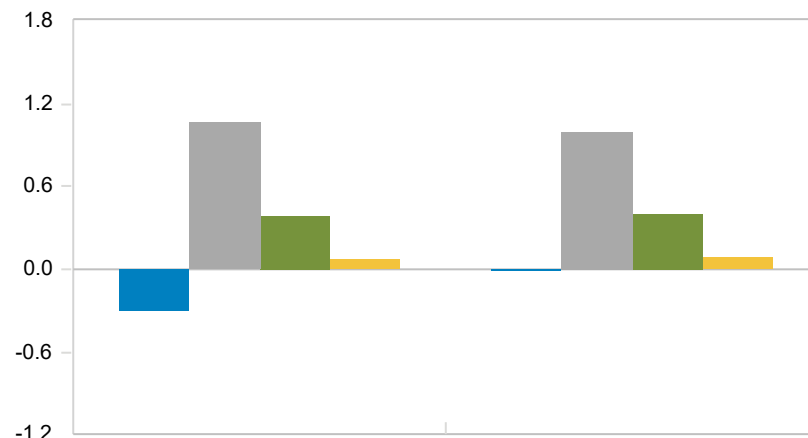


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



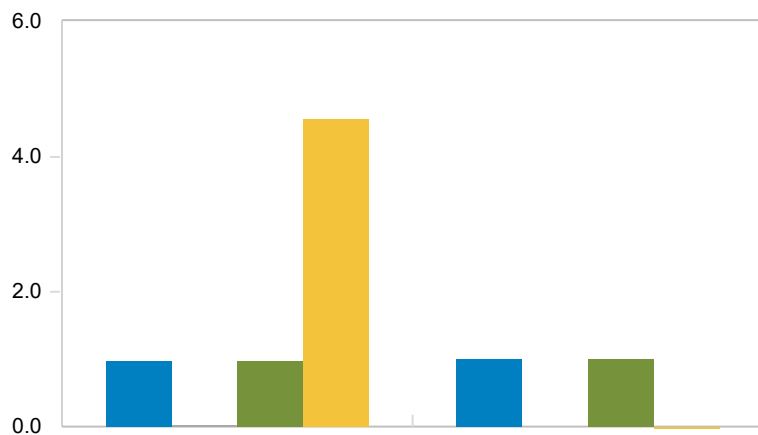
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.32	0.00
Beta	1.05	1.00
Sharpe Ratio	0.37	0.39
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



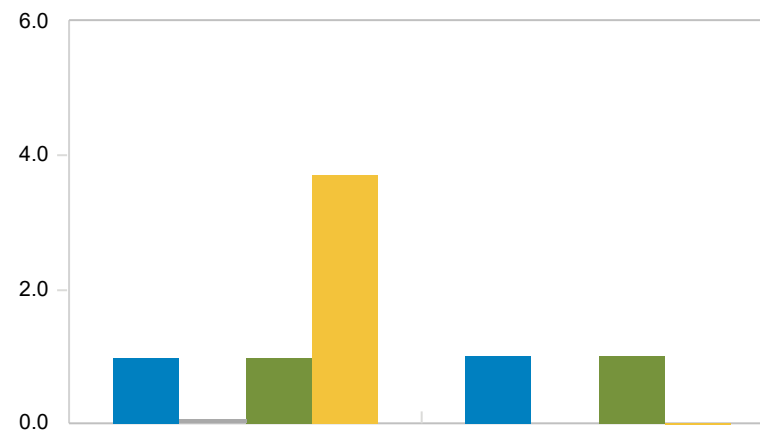
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.31	0.00
Beta	1.06	1.00
Sharpe Ratio	0.39	0.40
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.04	N/A
R-Squared	0.97	1.00
Tracking Error	4.56	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.06	N/A
R-Squared	0.97	1.00
Tracking Error	3.71	0.00

Benchmark: Russell 1000 Value Index



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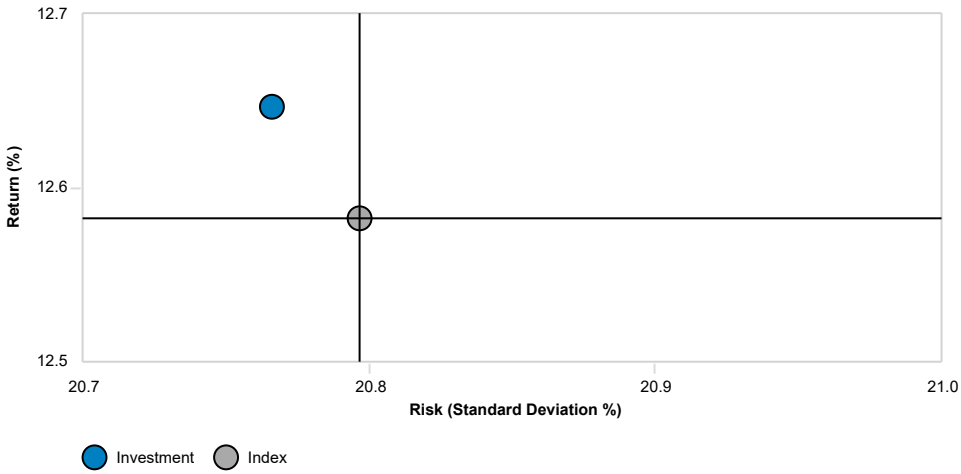
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.65	20.77	0.65	100.04	9	99.83	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

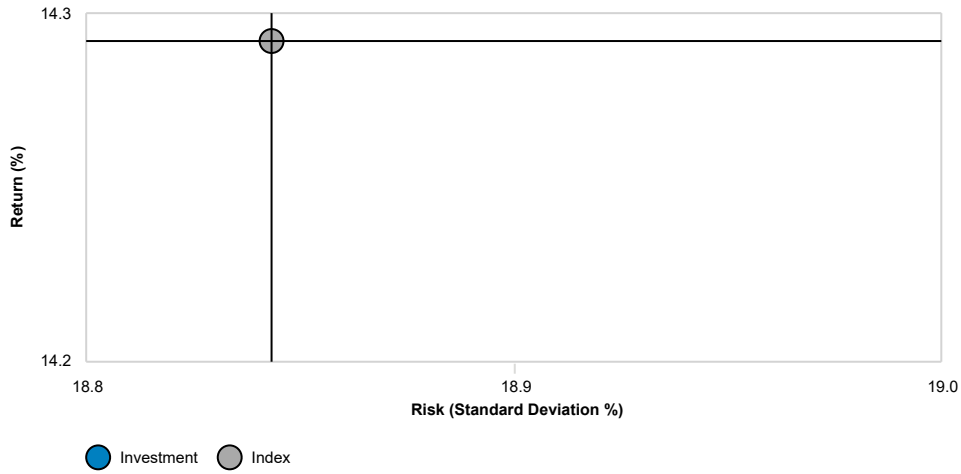
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.29	18.84	0.75	100.00	16	100.00	4

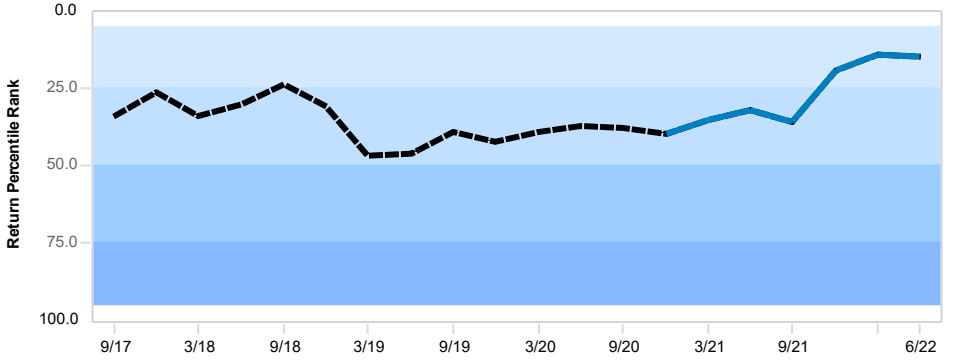
Risk and Return 3 Years



Risk and Return 5 Years

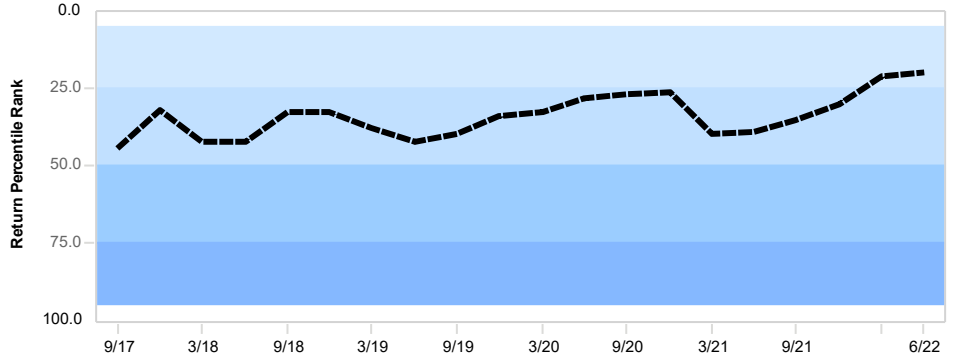


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	3 (43%)	4 (57%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

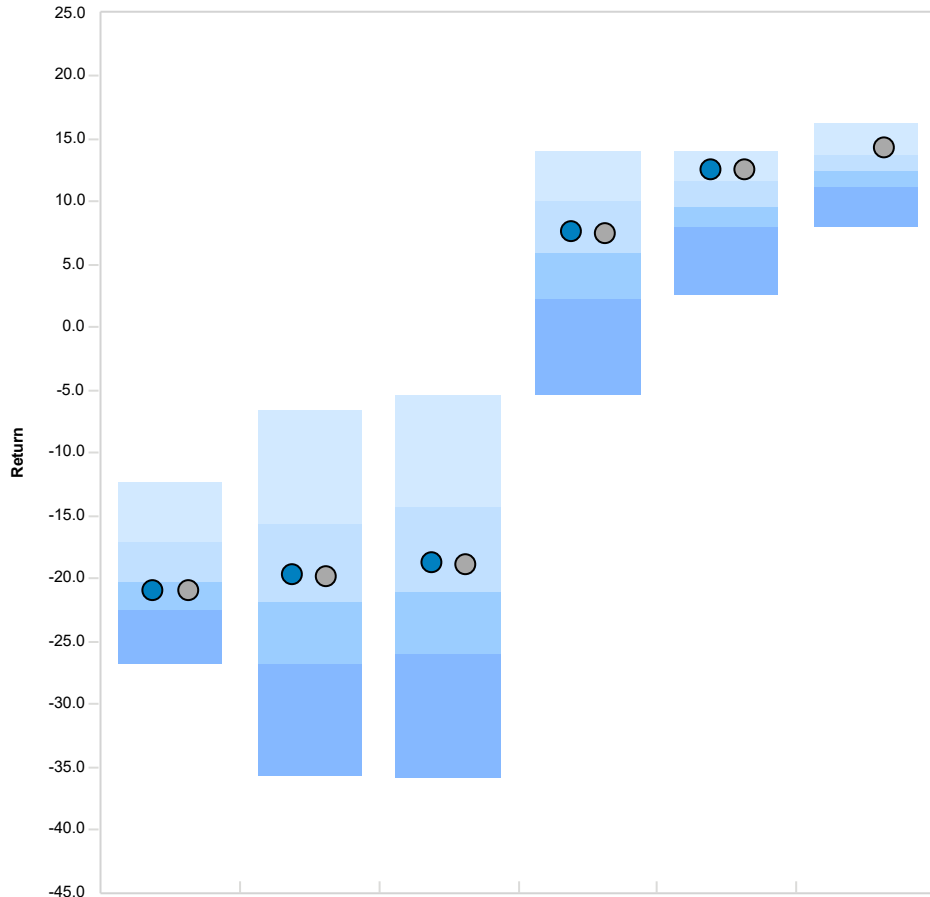
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

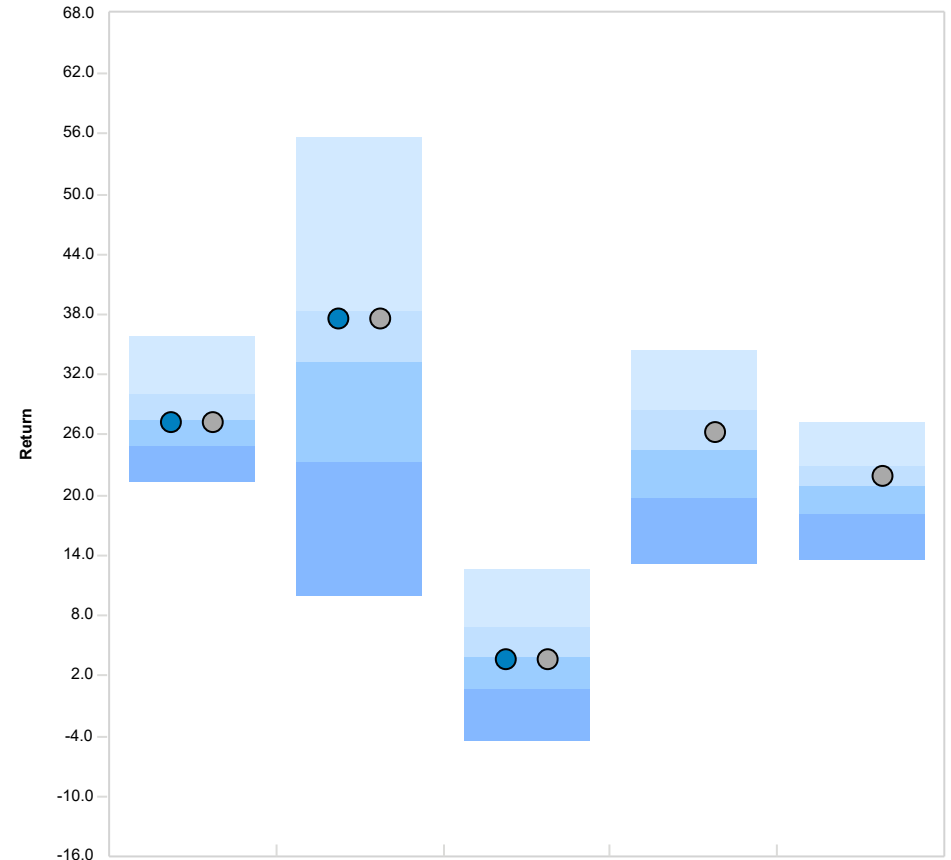


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-20.91 (59)	-19.61 (41)	-18.69 (42)	7.64 (37)	12.65 (15)	N/A
● Index	-20.92 (59)	-19.70 (42)	-18.77 (43)	7.59 (37)	12.58 (15)	14.29 (20)
Median	-20.17	-21.80	-21.11	5.88	9.61	12.52

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



	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	27.29 (52)	37.64 (29)	3.71 (52)	N/A	N/A
● Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)
Median	27.43	33.32	3.80	24.59	20.87

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-9.03 (40)	11.72 (23)	1.15 (37)	11.92 (31)	0.94 (72)	11.39 (53)
Index	-9.04 (40)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.97	9.31	0.70	10.94	2.25	11.57



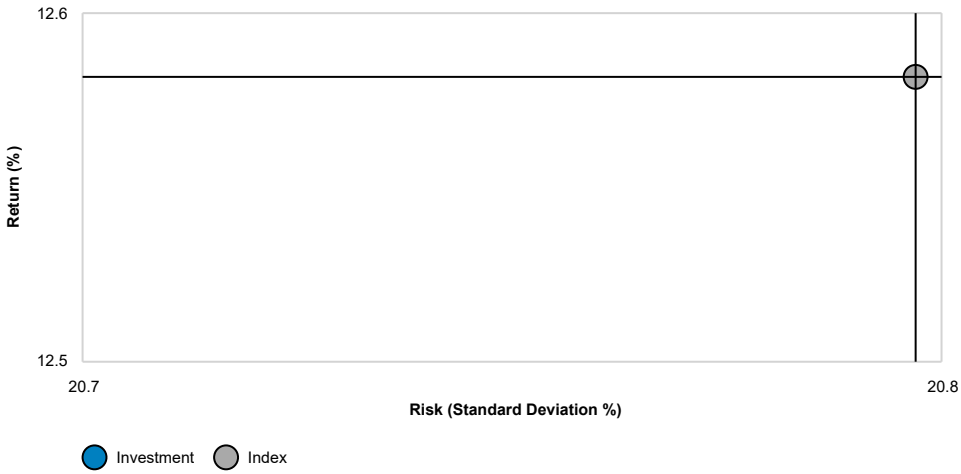
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.58	20.80	0.64	100.00	9	100.00	3

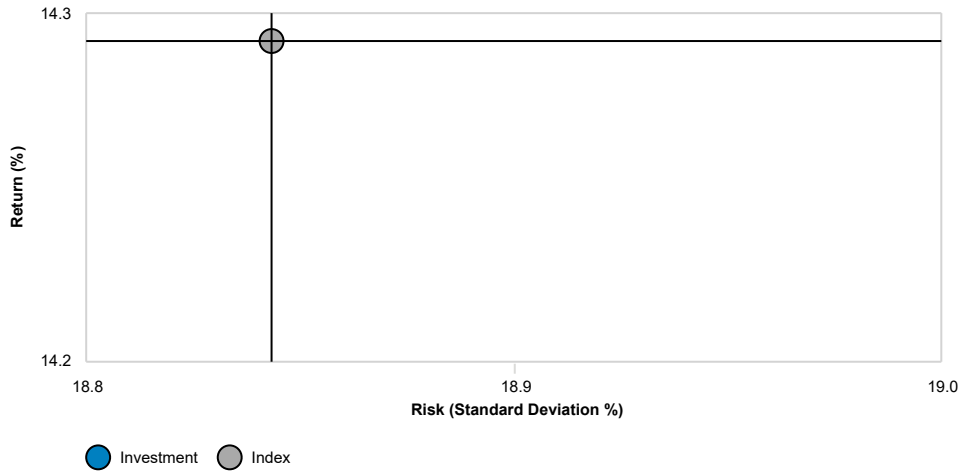
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.29	18.84	0.75	100.00	16	100.00	4

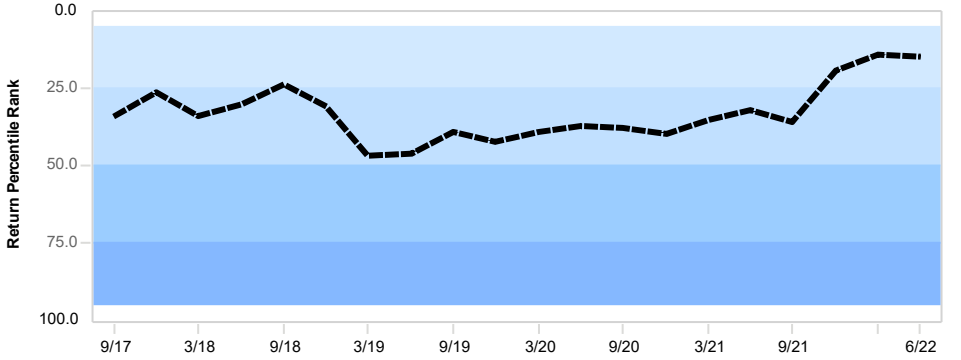
Risk and Return 3 Years



Risk and Return 5 Years

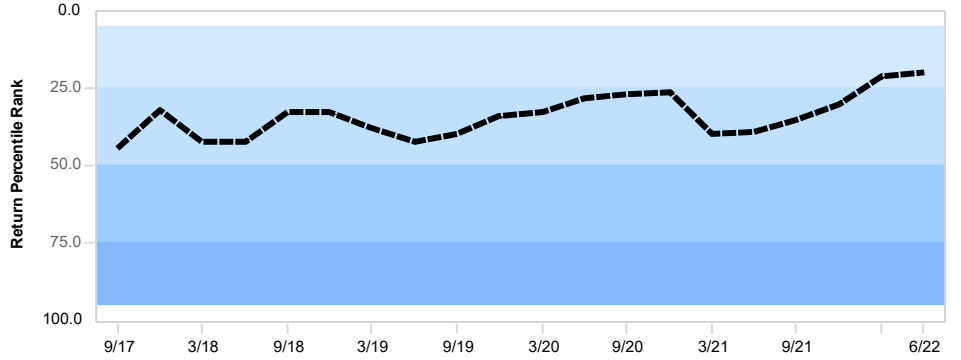


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

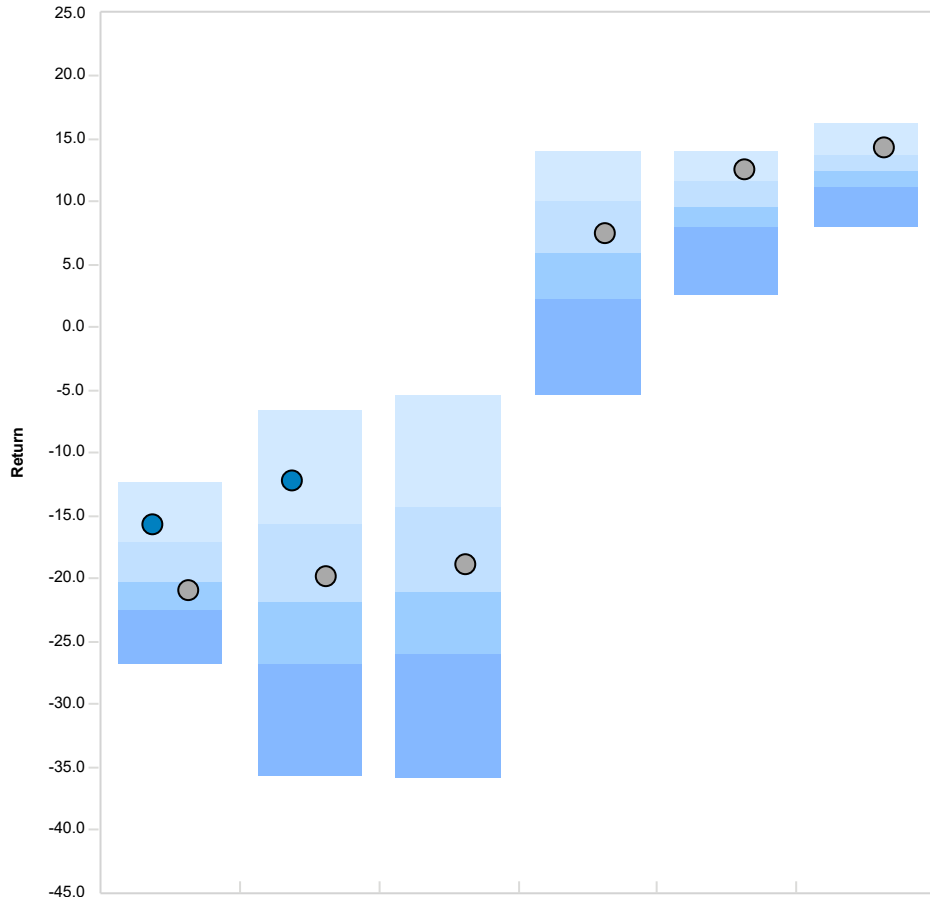
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

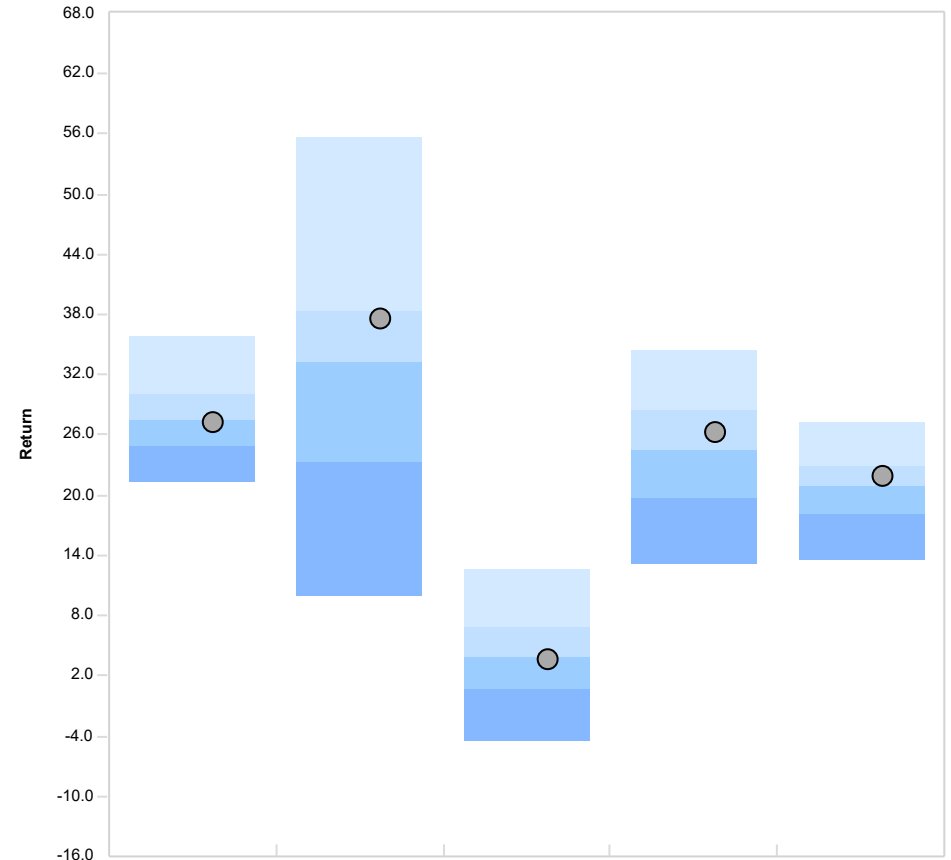


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-15.63 (18)	-12.11 (14)	N/A	N/A	N/A	N/A
Index	-20.92 (59)	-19.70 (42)	-18.77 (43)	7.59 (37)	12.58 (15)	14.29 (20)
Median	-20.17	-21.80	-21.11	5.88	9.61	12.52

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



	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	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)
Median	27.43	33.32	3.80	24.59	20.87

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-9.76 (46)	15.44 (2)	N/A	N/A	N/A	N/A
Index	-9.04 (40)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.97	9.31	0.70	10.94	2.25	11.57



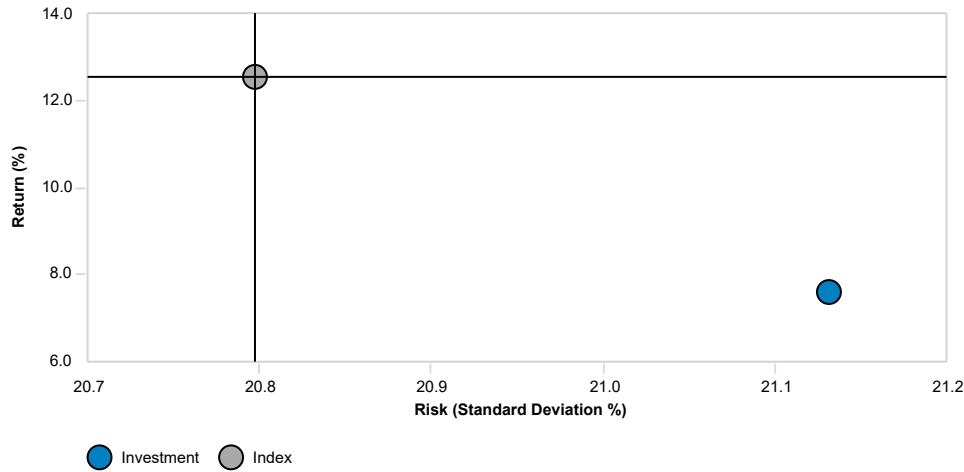
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.63	21.13	0.42	88.42	9	100.77	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

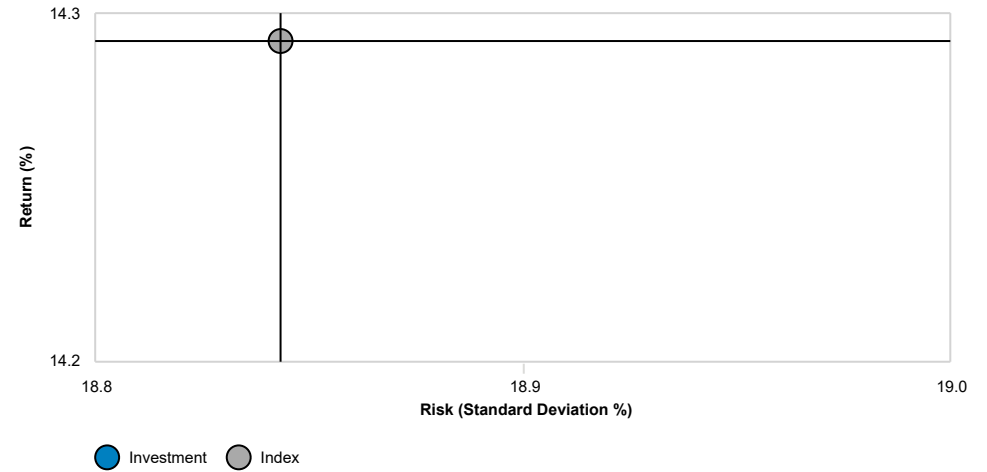
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.29	18.84	0.75	100.00	16	100.00	4

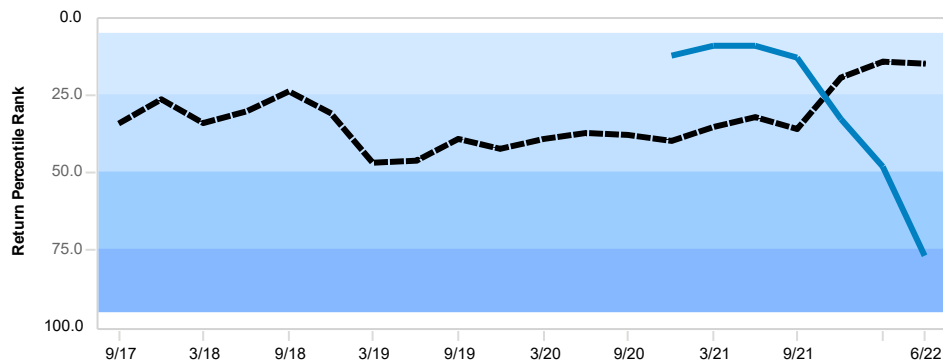
Risk and Return 3 Years



Risk and Return 5 Years

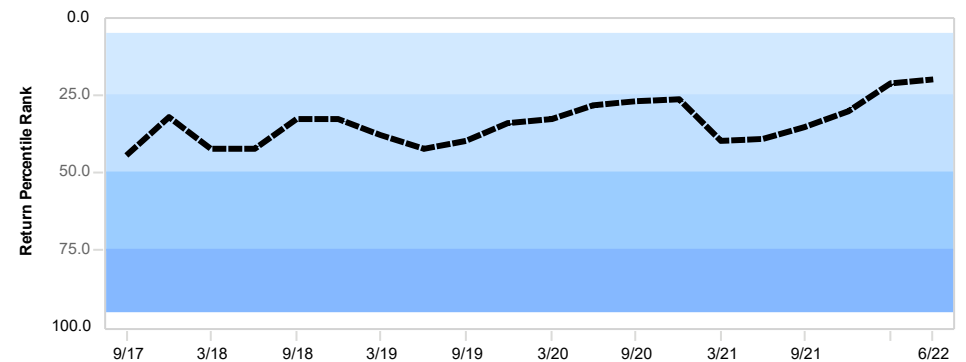


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	4 (57%)	2 (29%)	0 (0%)	1 (14%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

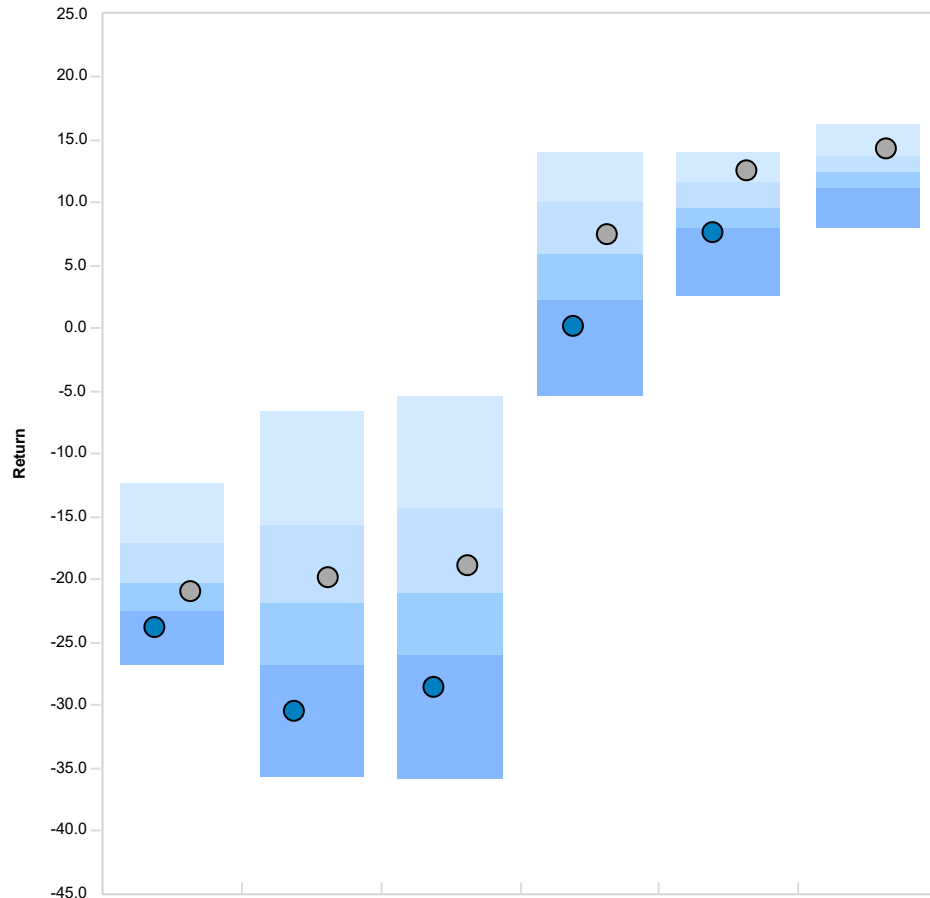
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

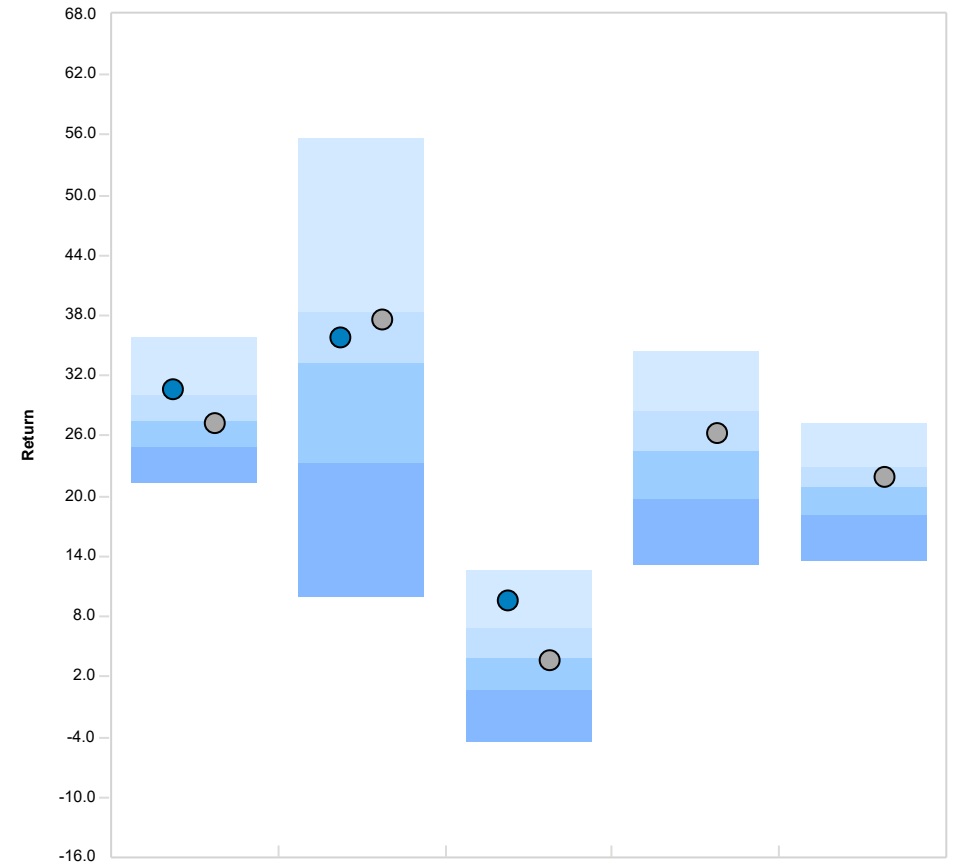


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-23.80 (85)	-30.38 (87)	-28.43 (81)	0.27 (84)	7.63 (77)	N/A
● Index	-20.92 (59)	-19.70 (42)	-18.77 (43)	7.59 (37)	12.58 (15)	14.29 (20)
Median	-20.17	-21.80	-21.11	5.88	9.61	12.52

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



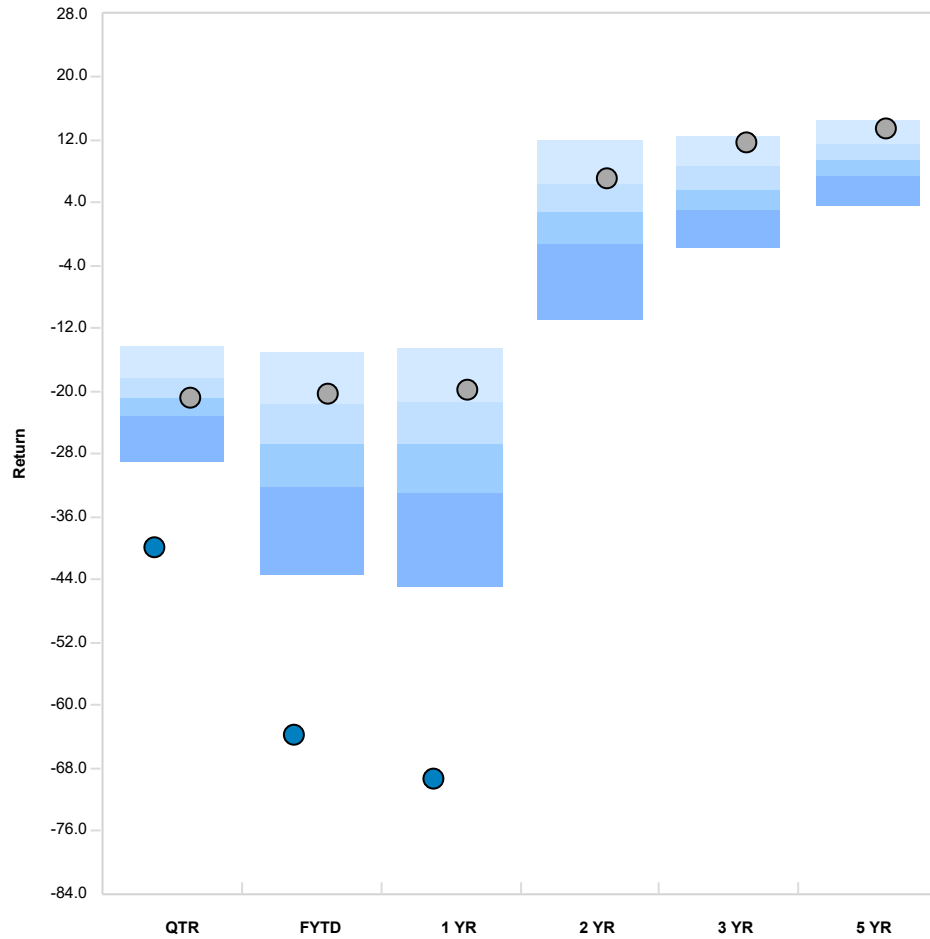
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	30.69 (22)	35.75 (37)	9.69 (11)	N/A	N/A
● Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)
Median	27.43	33.32	3.80	24.59	20.87

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-13.42 (86)	5.52 (81)	2.80 (9)	13.32 (12)	1.79 (57)	10.22 (70)
Index	-9.04 (40)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.97	9.31	0.70	10.94	2.25	11.57

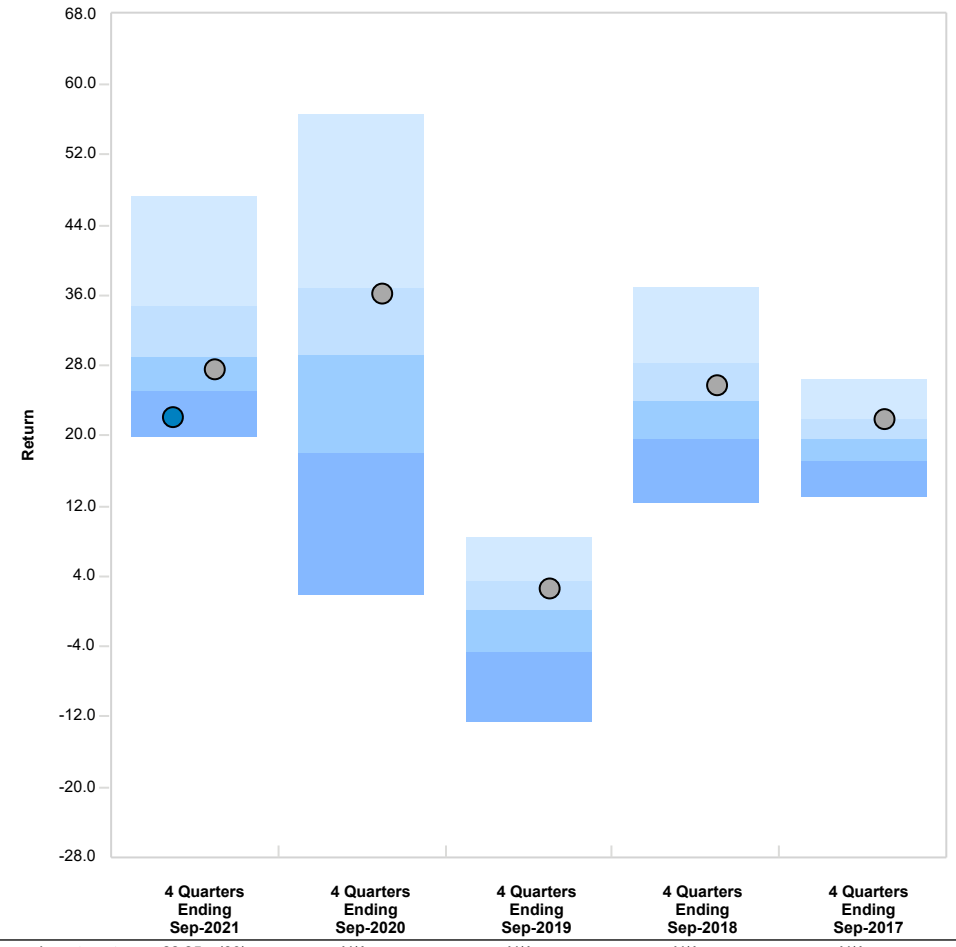


Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-39.84 (99)	-63.63 (100)	-69.26 (100)	N/A	N/A	N/A
Index	-20.83 (52)	-20.33 (21)	-19.78 (20)	7.10 (23)	11.84 (8)	13.63 (9)
Median	-20.73	-26.53	-26.68	2.79	5.77	9.50

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



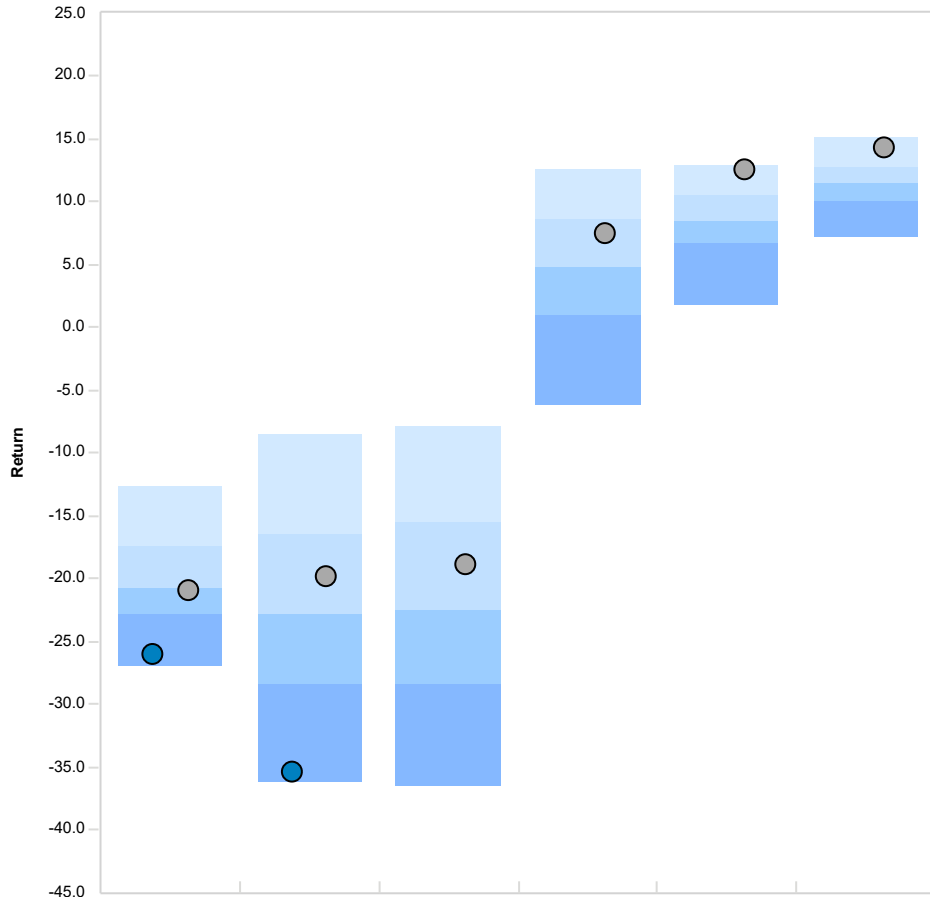
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	22.25 (89)	N/A	N/A	N/A	N/A
Index	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)	21.87 (27)
Median	29.03	29.14	0.23	23.96	19.65

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-29.93 (100)	-13.71 (100)	-15.50 (100)	9.17 (44)	-3.65 (97)	37.54 (1)
Index	-9.25 (21)	10.89 (8)	0.69 (32)	11.38 (21)	1.19 (62)	12.41 (72)
Median	-11.99	4.76	-0.09	8.38	1.96	17.37

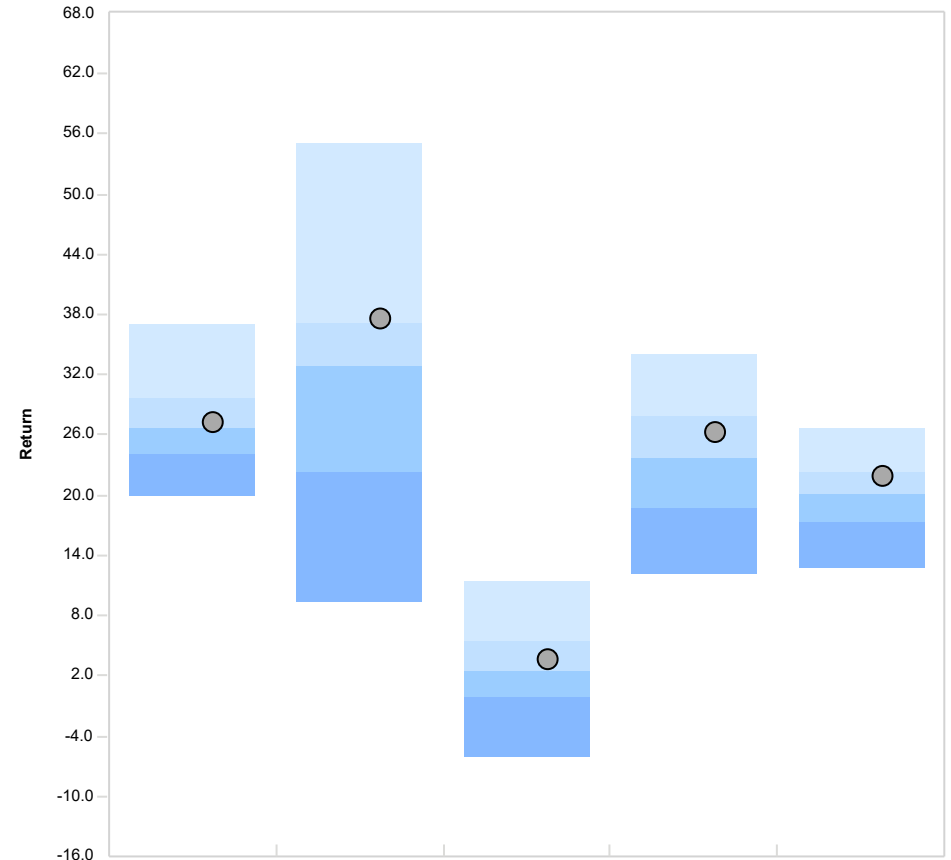


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-25.98 (93)	-35.33 (94)	N/A	N/A	N/A	N/A
Index	-20.92 (54)	-19.70 (35)	-18.77 (35)	7.59 (30)	12.58 (8)	14.29 (12)
Median	-20.74	-22.83	-22.48	4.87	8.57	11.47

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



	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	27.32 (43)	37.53 (24)	3.71 (39)	26.30 (33)	21.94 (30)
Median	26.69	32.77	2.49	23.81	20.15

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-12.14 (69)	-0.55 (97)	N/A	N/A	N/A	N/A
Index	-9.04 (34)	11.64 (18)	1.16 (31)	11.93 (30)	0.94 (69)	11.39 (51)
Median	-10.40	8.49	0.47	10.96	2.25	11.40



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	5.15	21.00	0.32	100.00	7	100.00	5

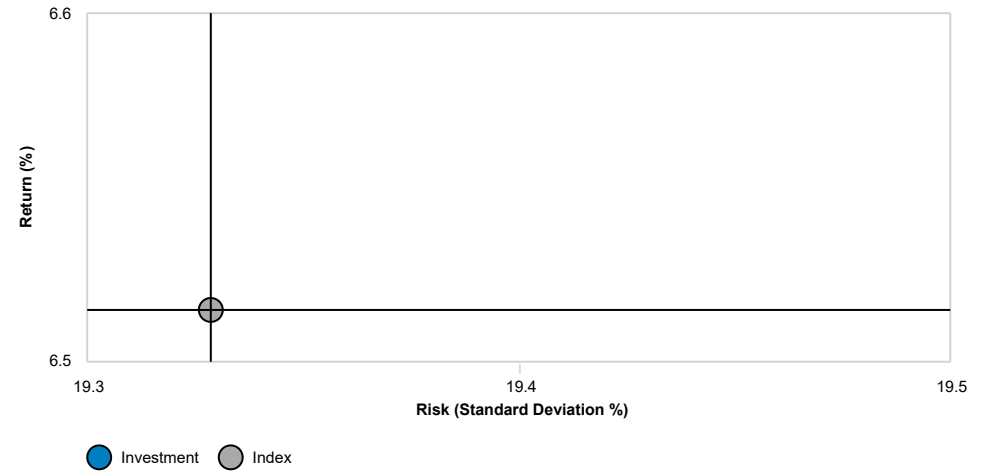
Historical Statistics 5 Years

	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	6.52	19.33	0.37	100.00	14	100.00	6

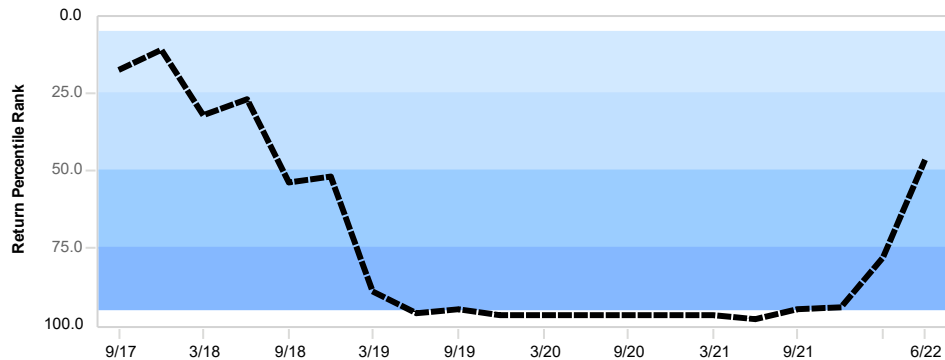
Risk and Return 3 Years



Risk and Return 5 Years

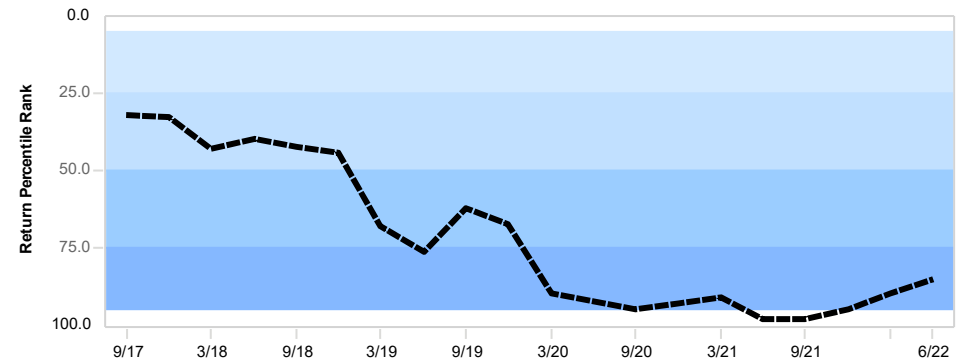


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	3 (15%)	2 (10%)	13 (65%)

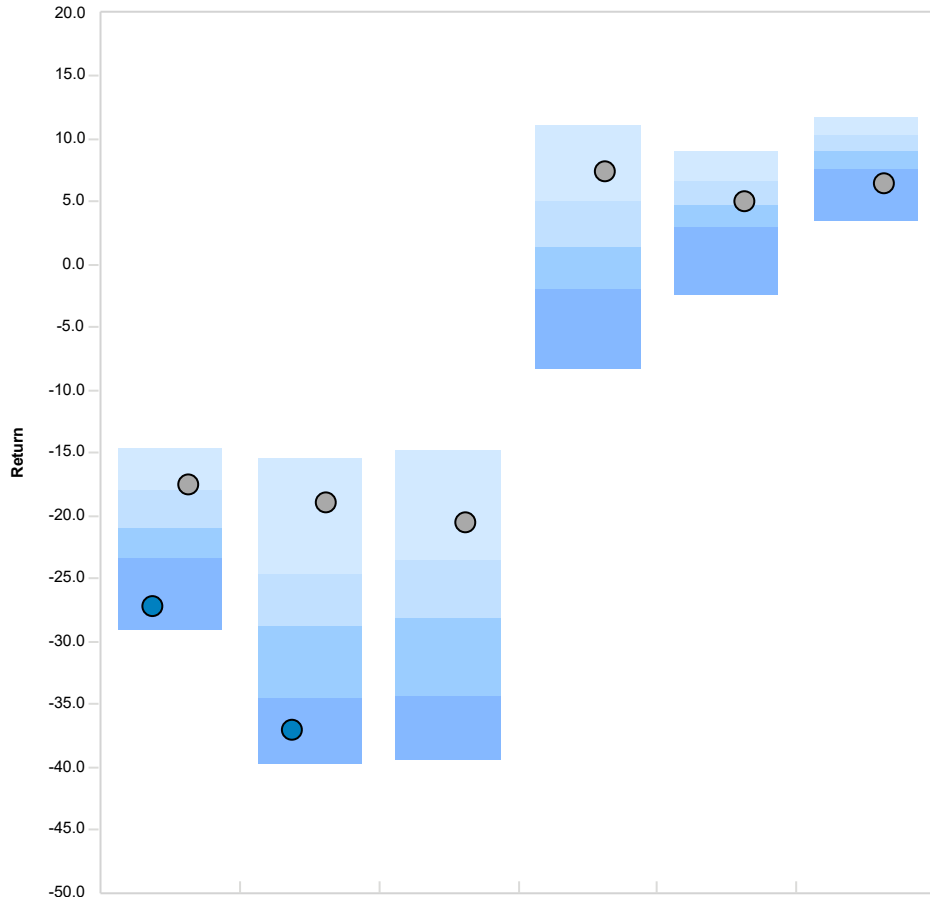
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



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

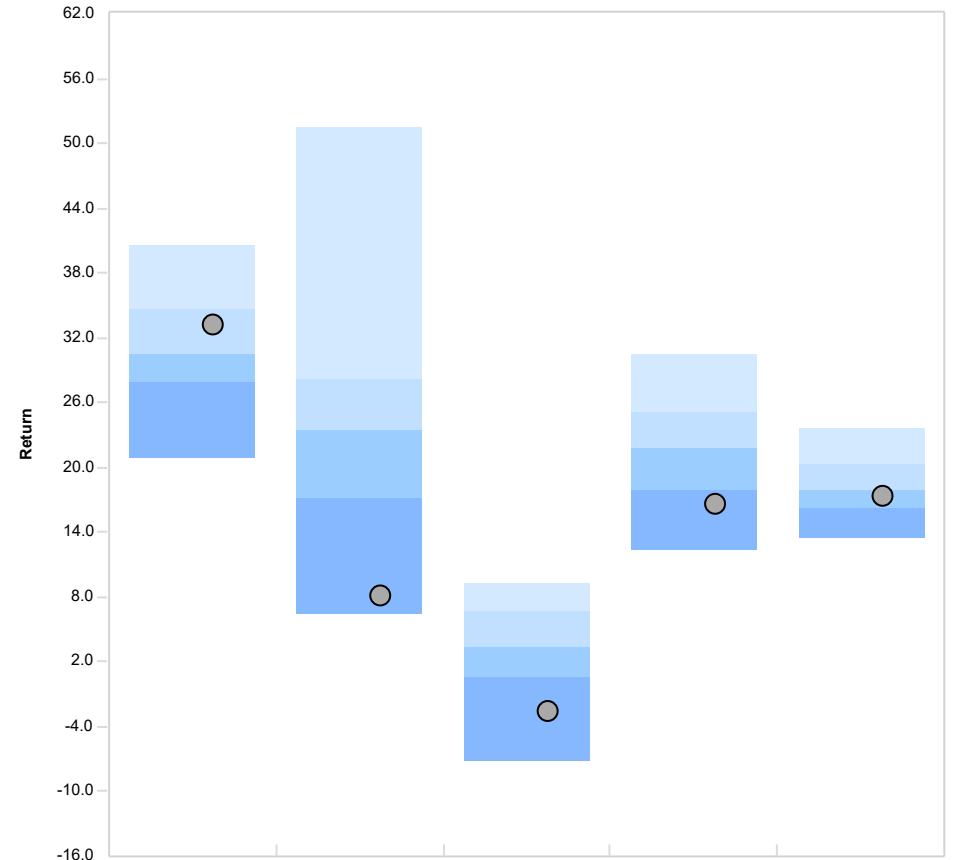


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-27.16 (94)	-36.95 (88)	N/A	N/A	N/A	N/A
Index	-17.46 (21)	-18.92 (14)	-20.50 (15)	7.52 (17)	5.15 (47)	6.52 (85)
Median	-21.01	-28.72	-28.17	1.40	4.83	8.99

Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth 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	33.26 (33)	8.25 (91)	-2.53 (84)	16.55 (84)	17.29 (59)
Median	30.55	23.53	3.44	21.73	17.94

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-13.14 (53)	-0.35 (79)	N/A	N/A	N/A	N/A
Index	-9.04 (14)	8.00 (9)	-1.95 (89)	3.43 (100)	8.56 (2)	21.05 (17)
Median	-13.09	4.02	0.21	7.83	1.25	19.11



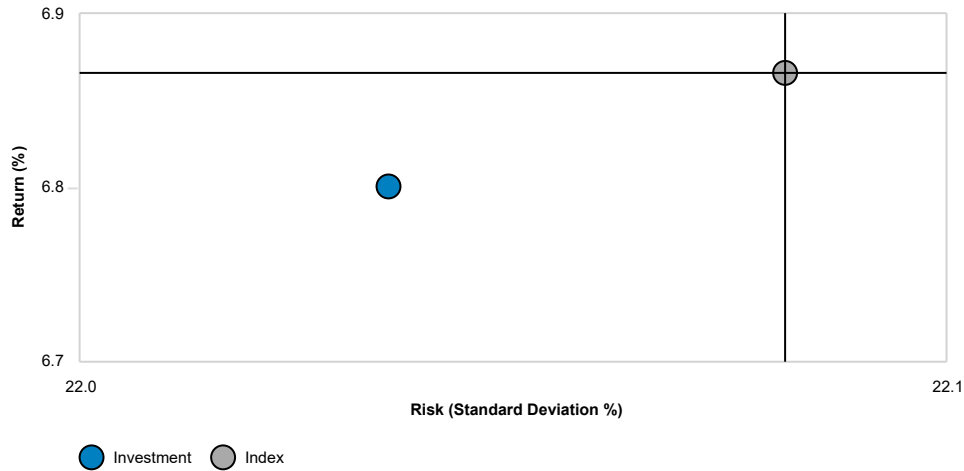
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.80	22.04	0.38	99.65	7	99.81	5
Index	6.87	22.08	0.39	100.00	7	100.00	5

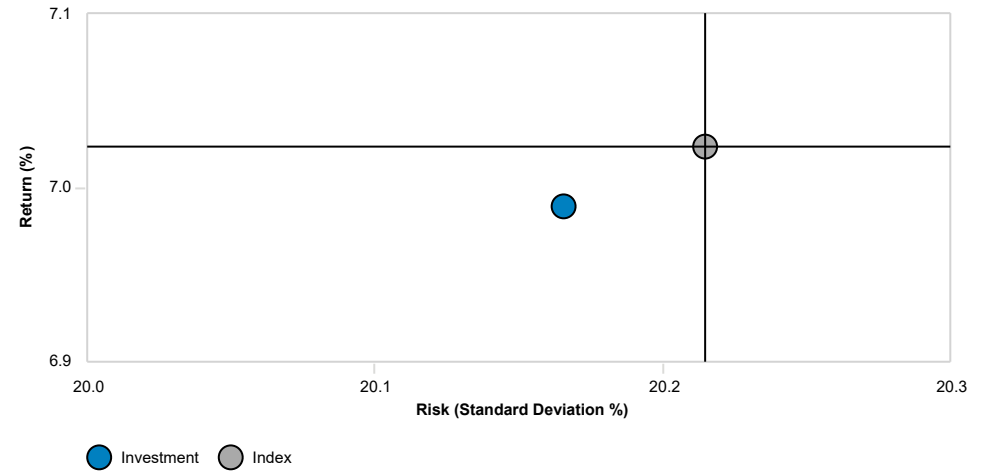
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.99	20.17	0.38	99.66	13	99.72	7
Index	7.02	20.21	0.38	100.00	13	100.00	7

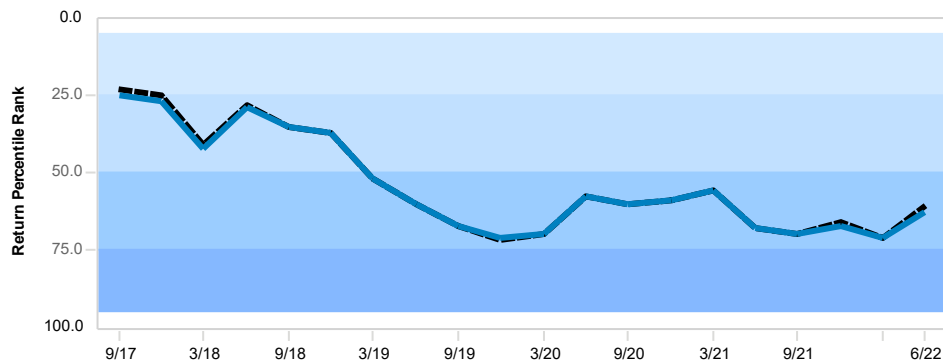
Risk and Return 3 Years



Risk and Return 5 Years

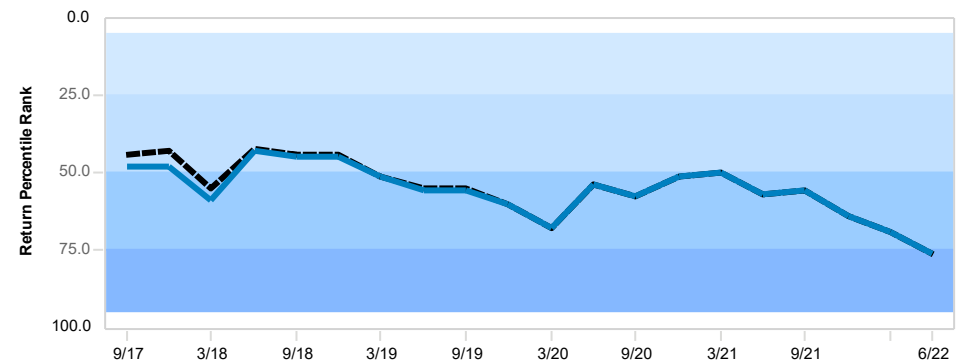


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
Index	20	2 (10%)	4 (20%)	14 (70%)	0 (0%)

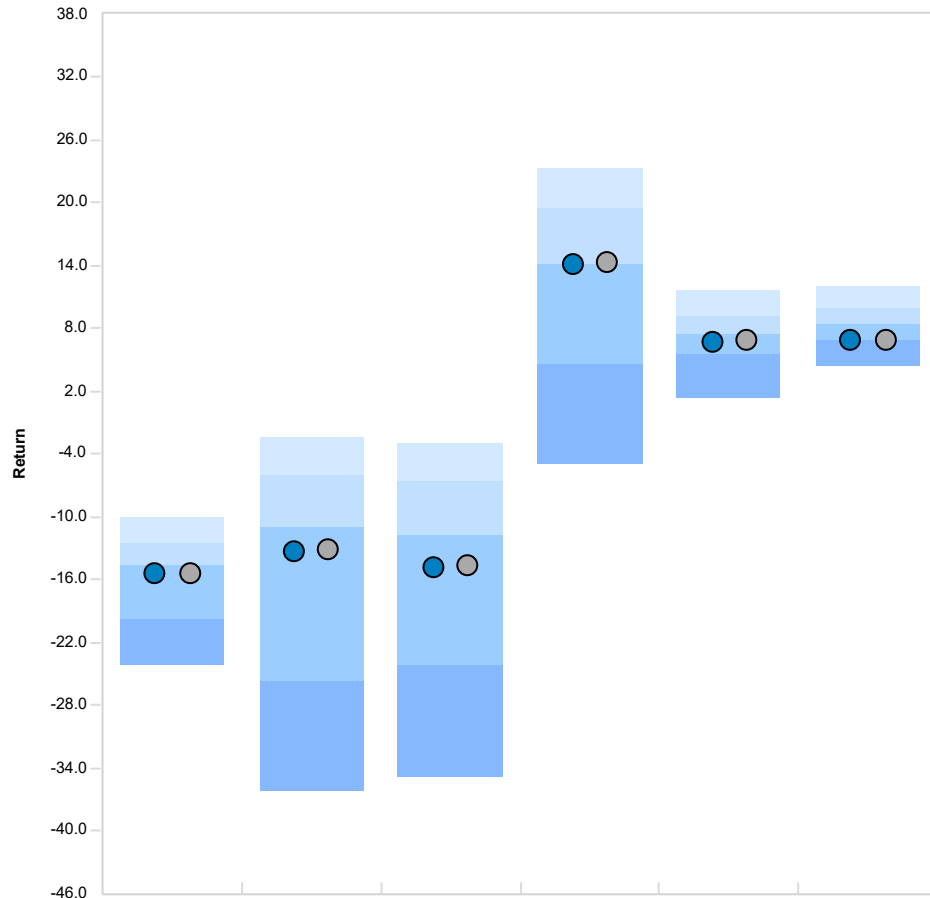
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

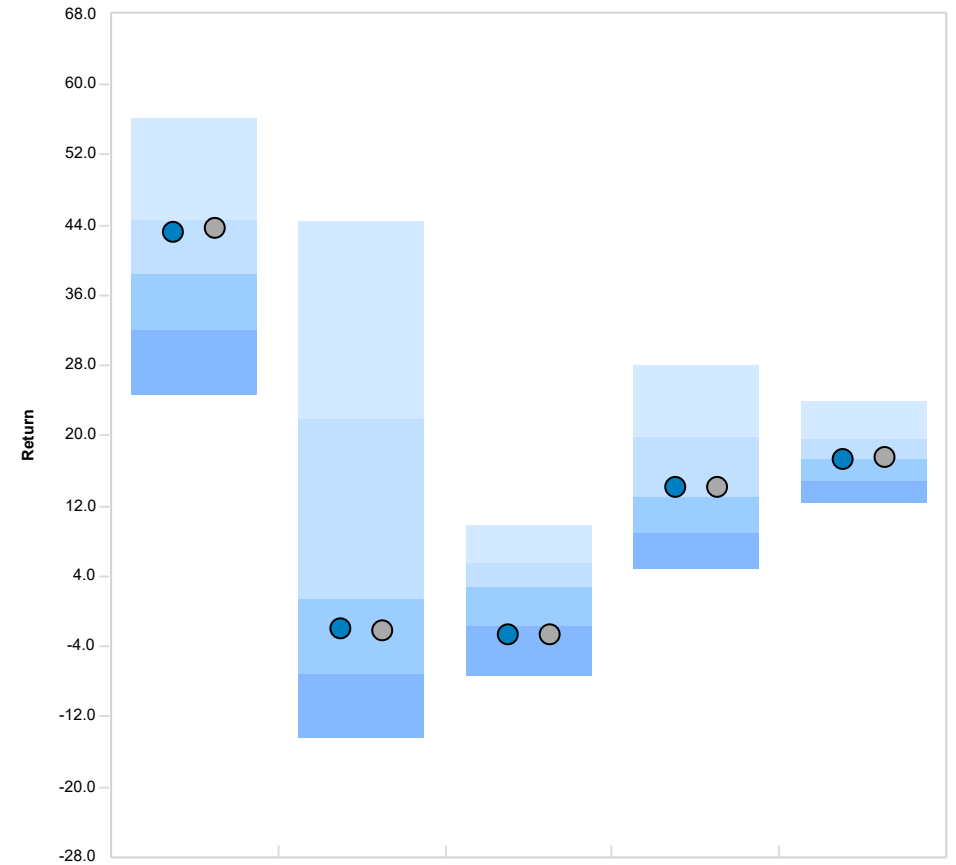


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-15.40 (56)	-13.21 (56)	-14.73 (58)	14.16 (51)	6.80 (63)	6.99 (76)
● Index	-15.42 (56)	-13.11 (56)	-14.64 (58)	14.37 (50)	6.87 (61)	7.02 (76)
Median	-14.60	-11.02	-11.66	14.26	7.49	8.47

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



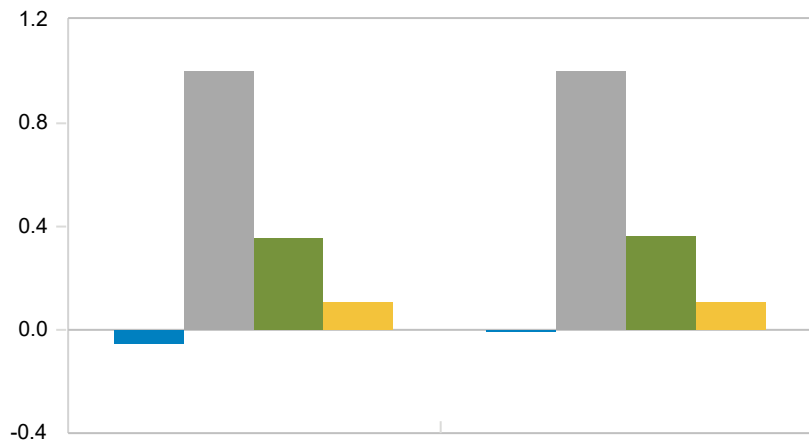
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	43.37 (32)	-2.00 (58)	-2.50 (79)	14.25 (43)	17.31 (51)
● Index	43.68 (30)	-2.16 (58)	-2.49 (79)	14.21 (43)	17.52 (48)
Median	38.48	1.40	2.89	13.02	17.35

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.01 (49)	8.00 (41)	-1.75 (84)	3.63 (93)	13.39 (29)	24.18 (14)
Index	-4.88 (48)	8.00 (41)	-1.76 (85)	3.64 (93)	13.47 (29)	24.37 (13)
Median	-5.18	7.40	-0.19	6.10	9.59	19.95

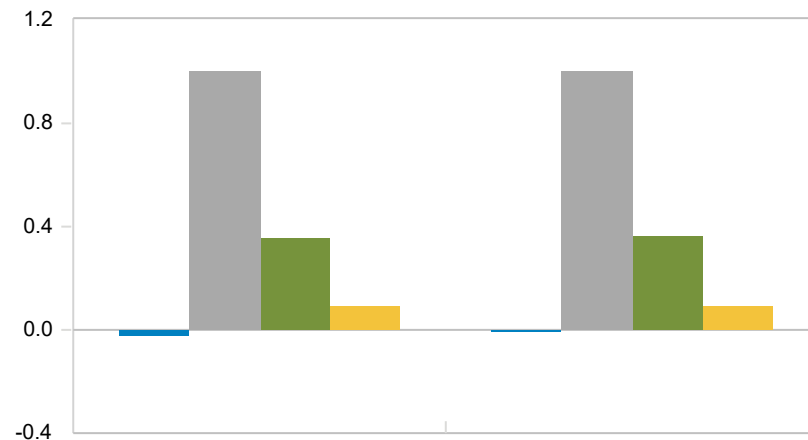


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



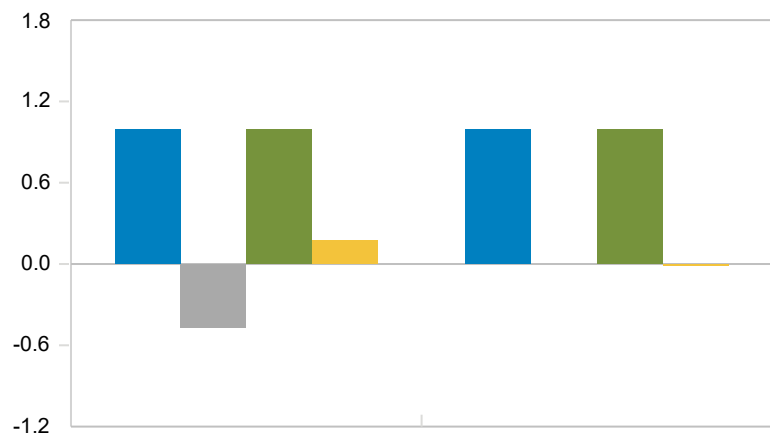
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.10	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



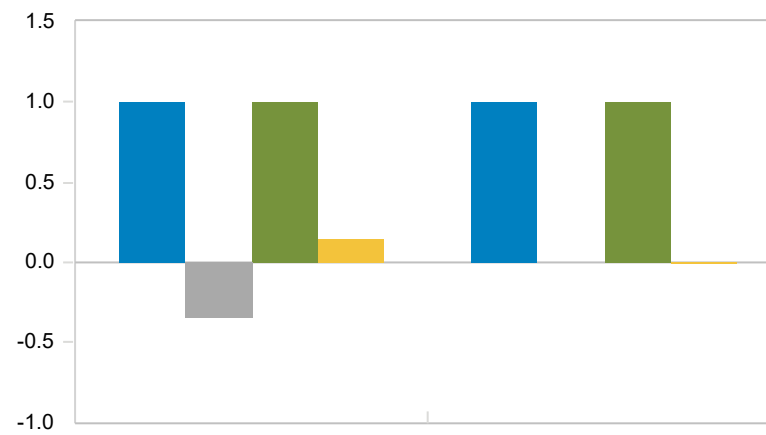
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.34	N/A
R-Squared	1.00	1.00
Tracking Error	0.14	0.00

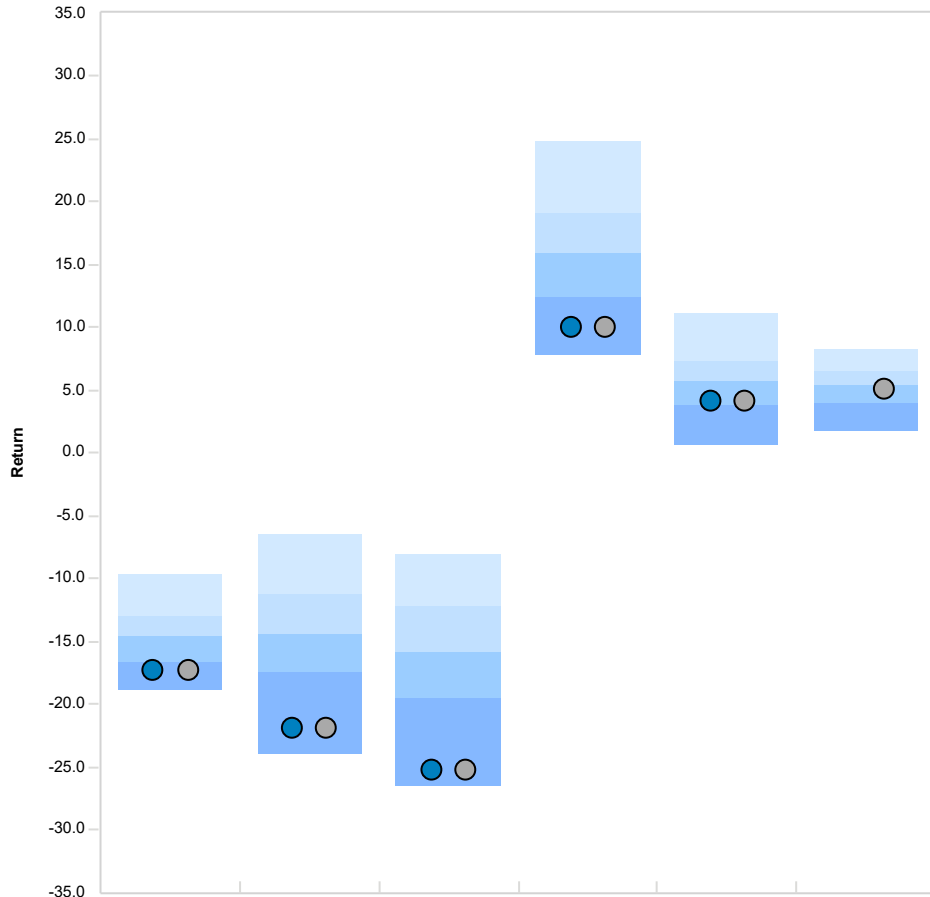
Benchmark: S&P MidCap 400 Index



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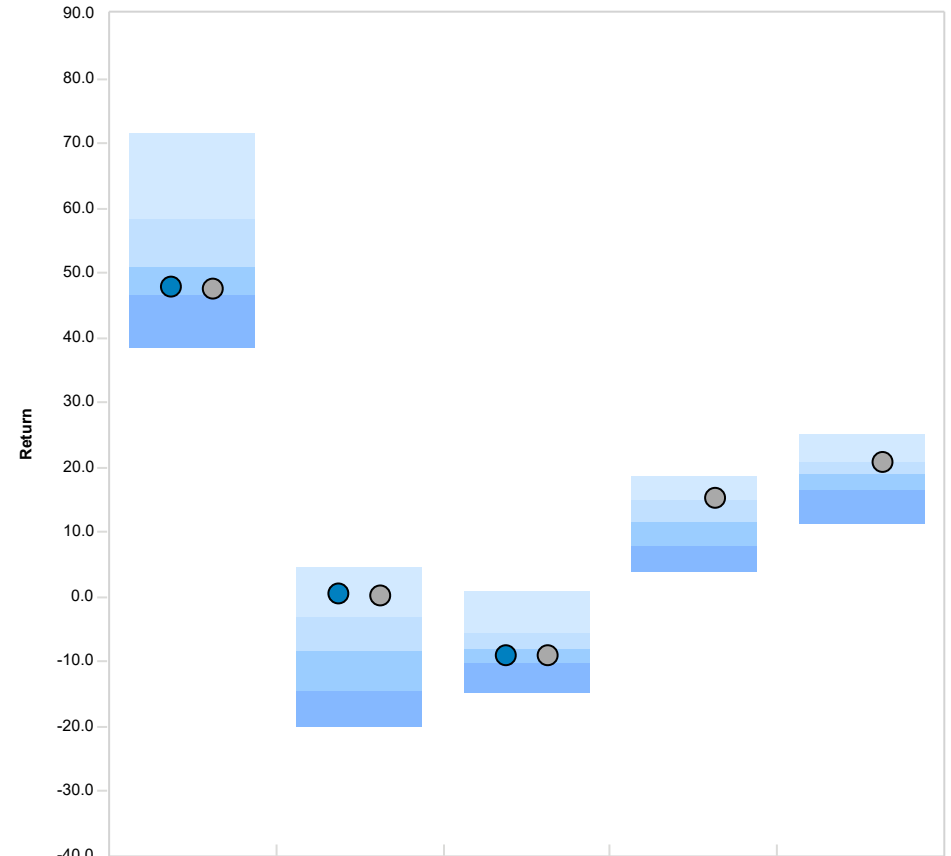


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-17.19 (84)	-21.80 (90)	-25.20 (91)	10.15 (88)	4.28 (70)	N/A
● Index	-17.20 (85)	-21.79 (90)	-25.20 (91)	10.09 (88)	4.21 (71)	5.17 (59)
Median	-14.56	-14.37	-15.84	15.99	5.77	5.49

Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core 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	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A
● Index	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)
Median	51.01	-8.26	-8.11	11.70	18.98

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-7.53 (77)	2.12 (92)	-4.35 (86)	4.29 (43)	12.71 (81)	31.45 (25)
Index	-7.53 (77)	2.14 (91)	-4.36 (87)	4.29 (43)	12.70 (81)	31.37 (26)
Median	-5.65	5.94	-2.38	4.05	15.68	29.11



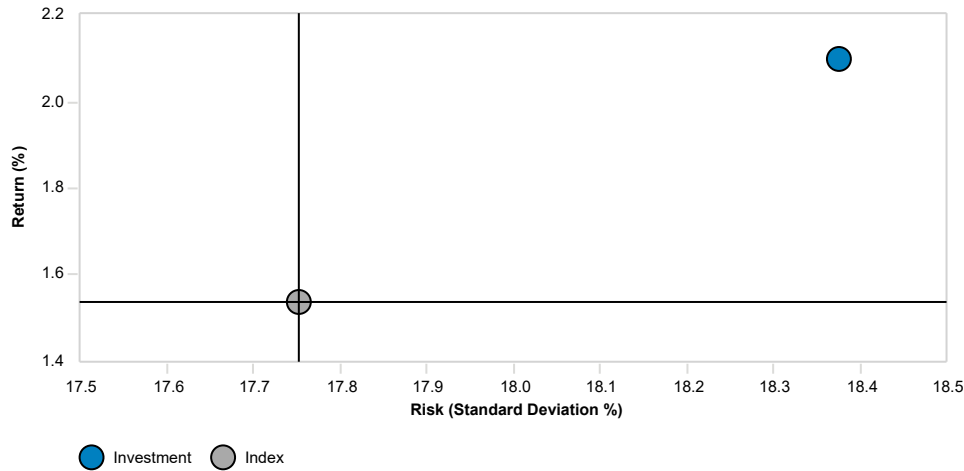
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.10	18.38	0.17	105.26	7	102.95	5
Index	1.54	17.75	0.14	100.00	7	100.00	5

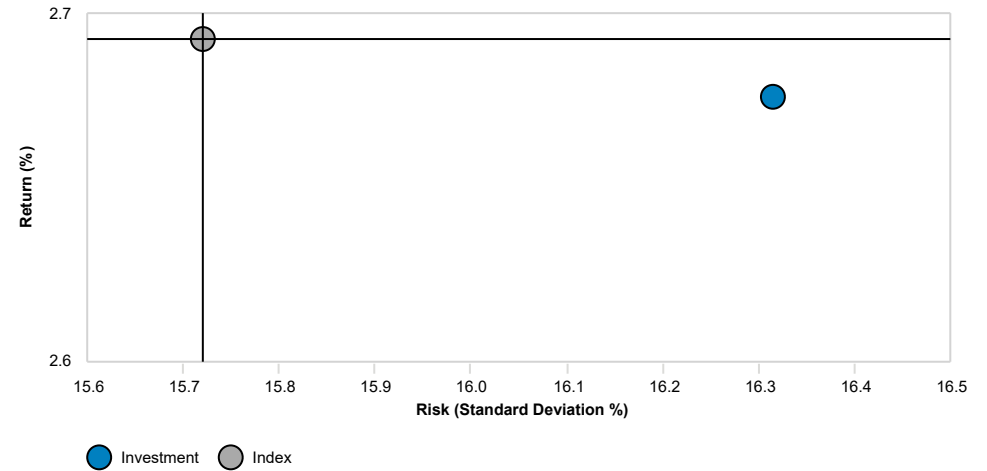
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.68	16.31	0.18	102.42	12	102.44	8
Index	2.69	15.72	0.18	100.00	12	100.00	8

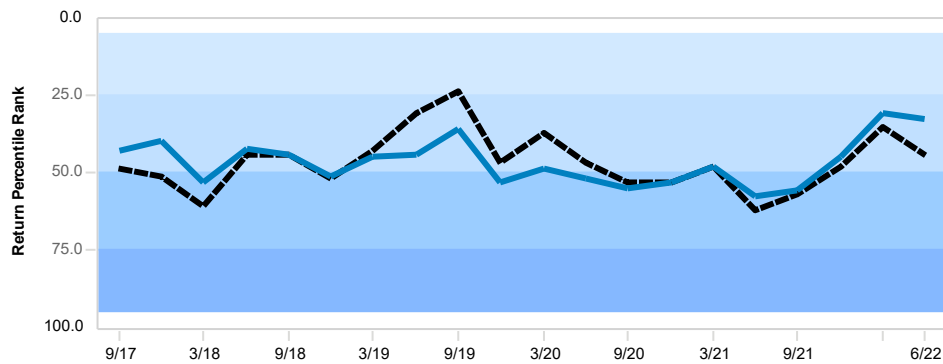
Risk and Return 3 Years



Risk and Return 5 Years

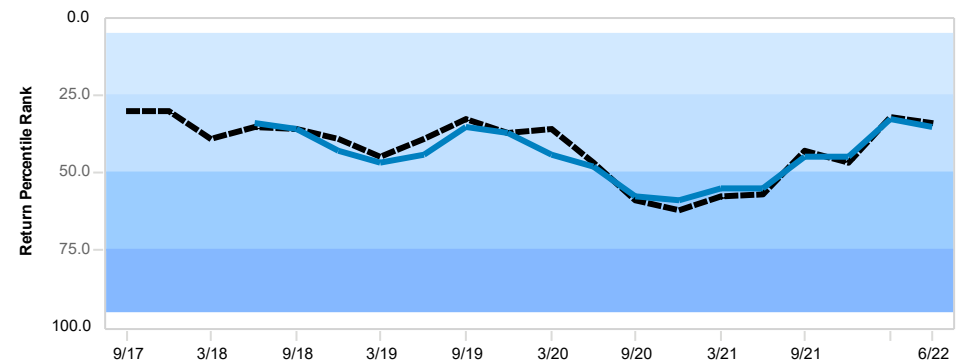


3 Year Rolling Percentile Rank IM International Equity (MF)



	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%)

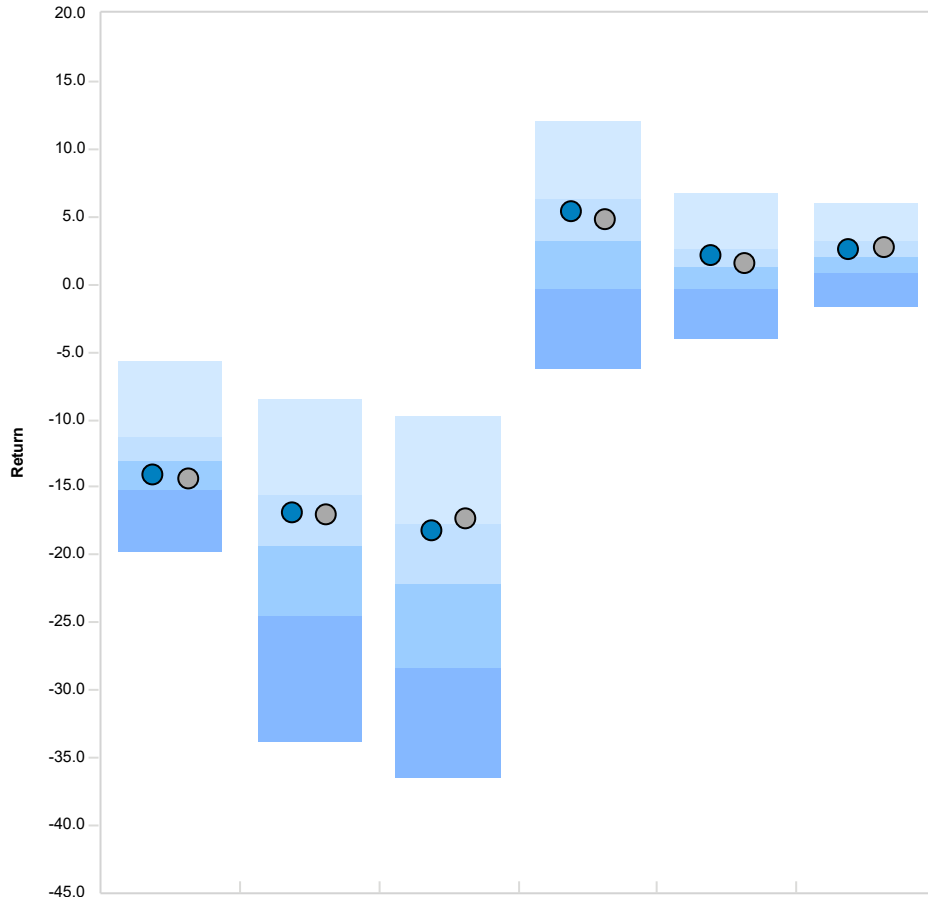
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	13 (76%)	4 (24%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

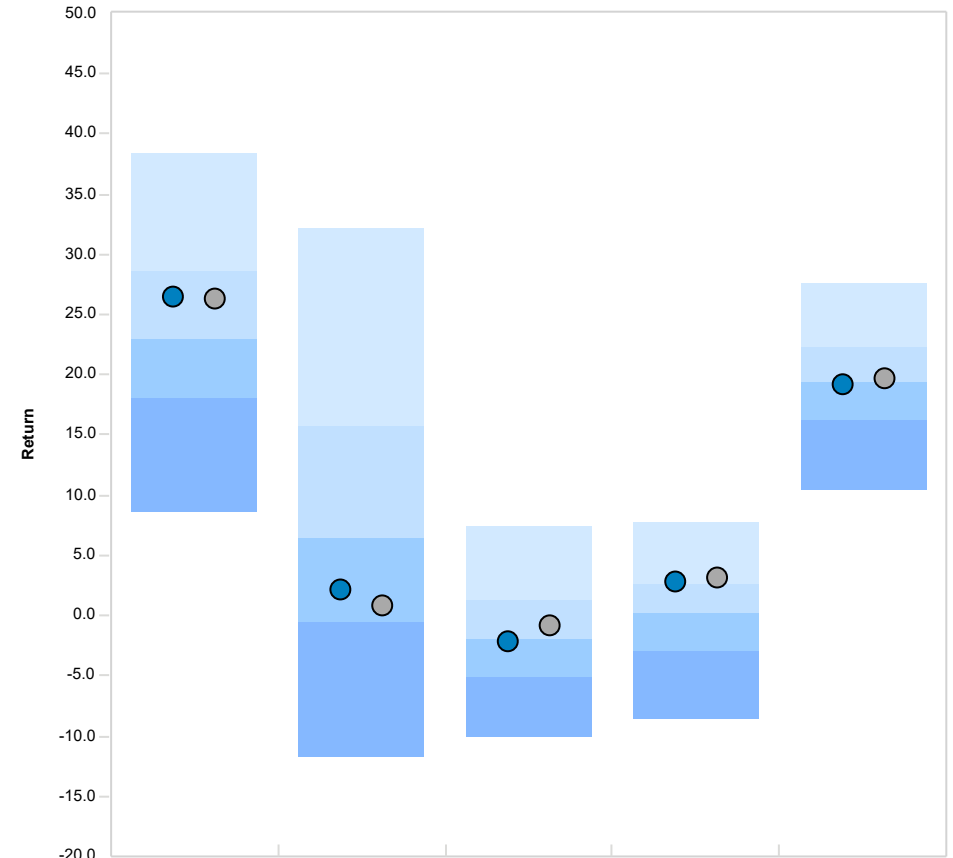


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-14.06 (63)	-16.85 (34)	-18.15 (29)	5.43 (31)	2.10 (33)	2.68 (35)
● Index	-14.29 (66)	-17.04 (36)	-17.33 (23)	4.83 (36)	1.54 (44)	2.69 (34)
Median	-13.08	-19.34	-22.19	3.26	1.22	1.96

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



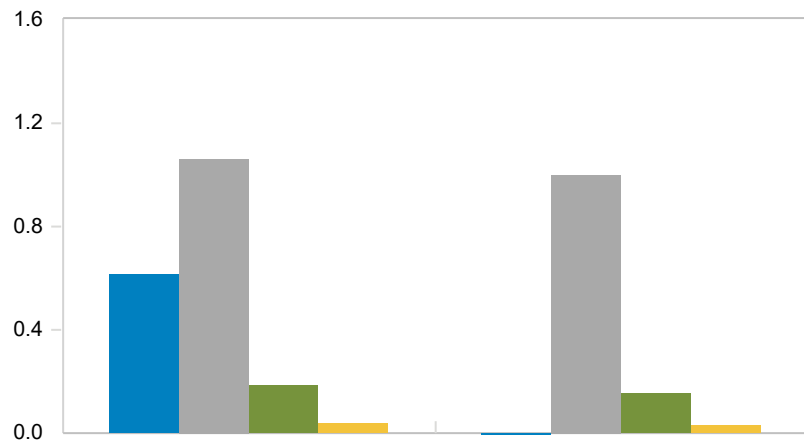
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	26.51 (34)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)
● Index	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Median	23.07	6.53	-1.89	0.18	19.37

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-6.05 (29)	2.99 (30)	-1.56 (40)	5.73 (41)	3.96 (41)	16.93 (50)
Index	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (57)
Median	-8.77	1.29	-2.46	5.30	3.23	16.88

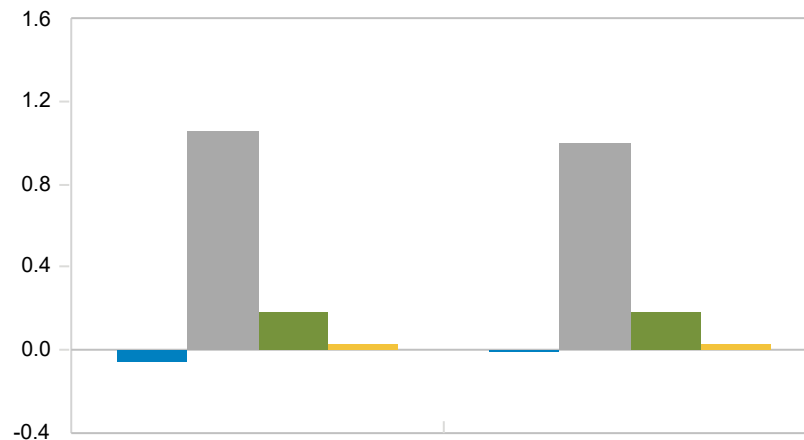


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



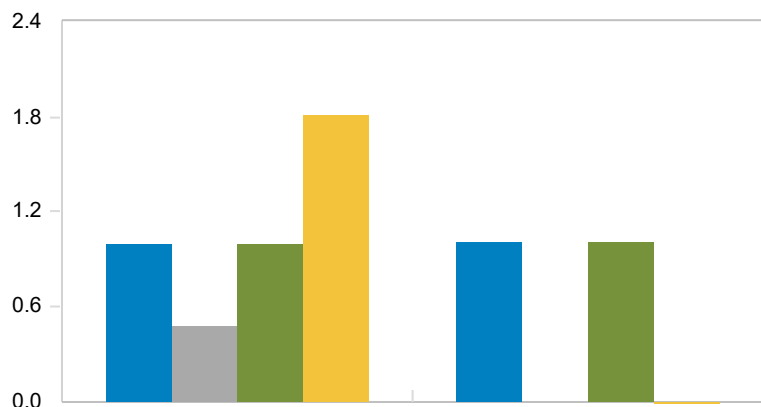
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	0.61	0.00
Beta	1.06	1.00
Sharpe Ratio	0.18	0.15
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



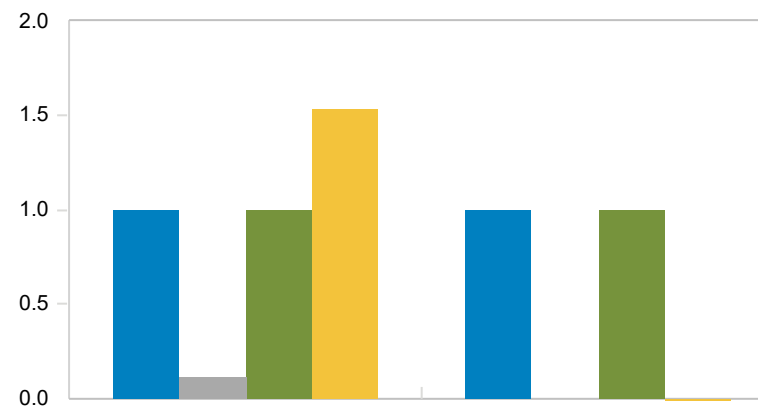
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.06	0.00
Beta	1.05	1.00
Sharpe Ratio	0.18	0.18
Treynor Ratio	0.03	0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.47	N/A
R-Squared	1.00	1.00
Tracking Error	1.81	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.12	N/A
R-Squared	1.00	1.00
Tracking Error	1.53	0.00

Benchmark: MSCI EAFE Index



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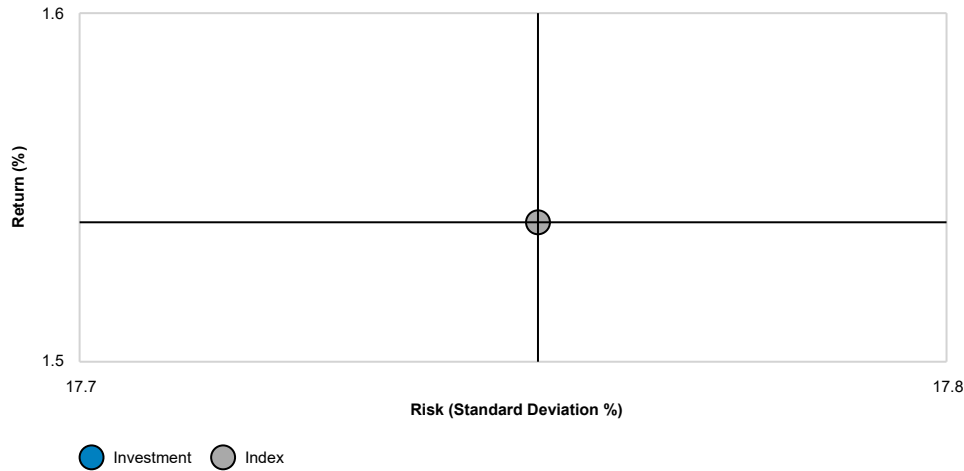
Historical Statistics 3 Years

	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	1.54	17.75	0.14	100.00	7	100.00	5

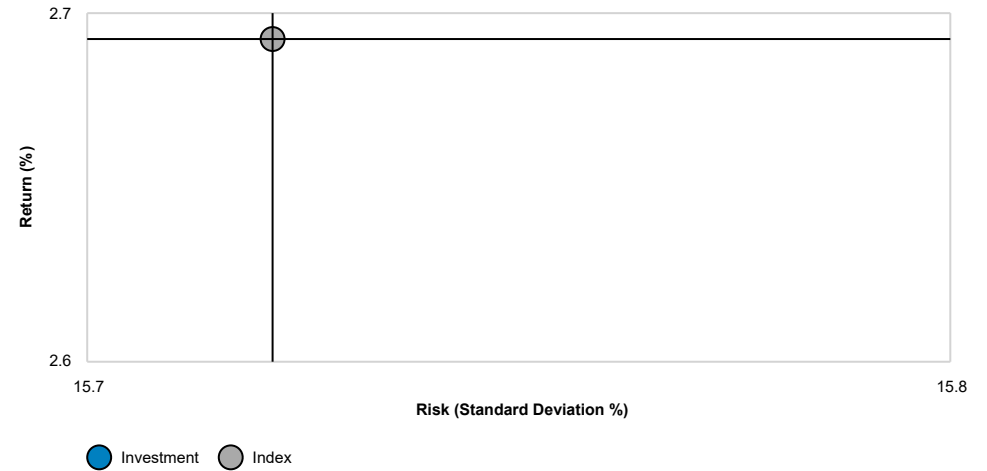
Historical Statistics 5 Years

	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	2.69	15.72	0.18	100.00	12	100.00	8

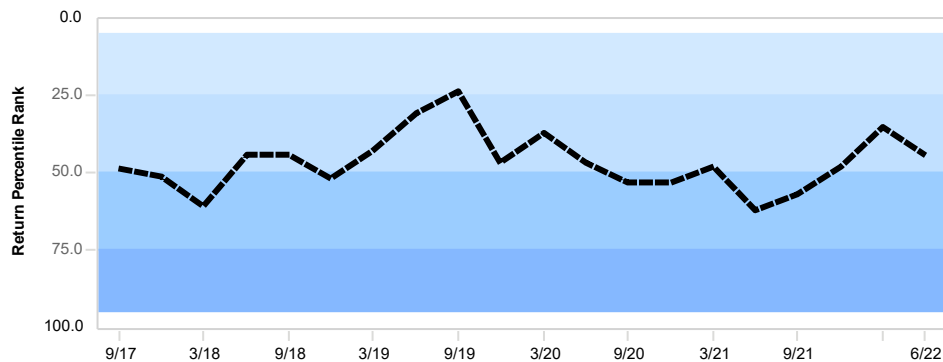
Risk and Return 3 Years



Risk and Return 5 Years

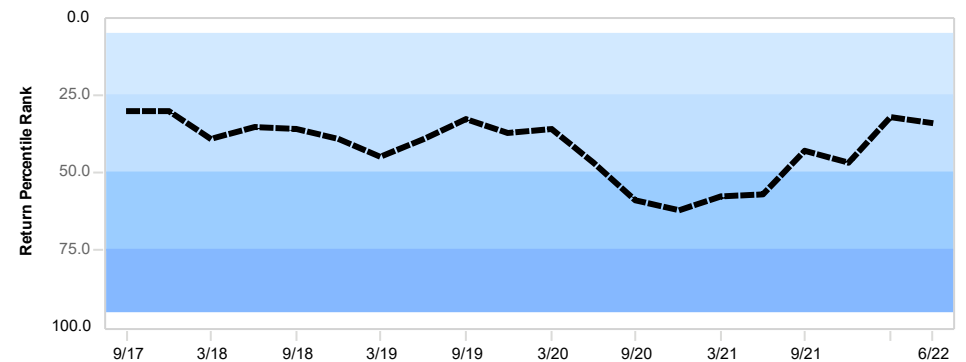


3 Year Rolling Percentile Rank IM International Equity (MF)



	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%)

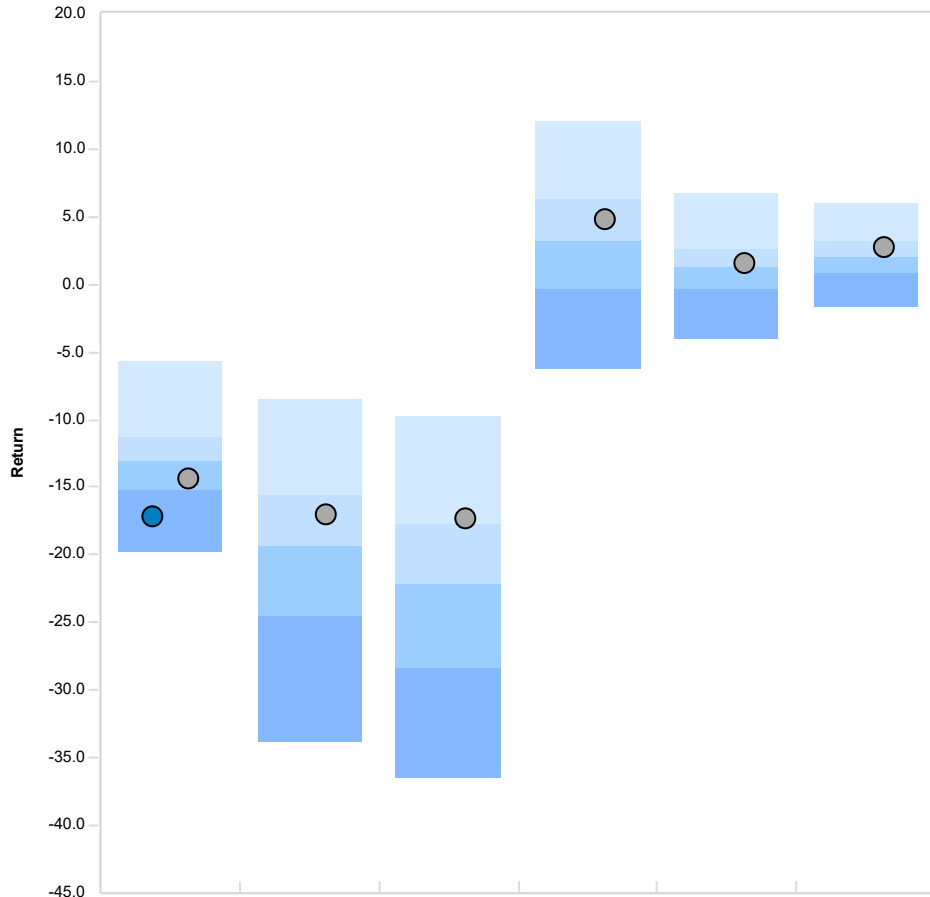
5 Year Rolling Percentile Rank IM International Equity (MF)



	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%)

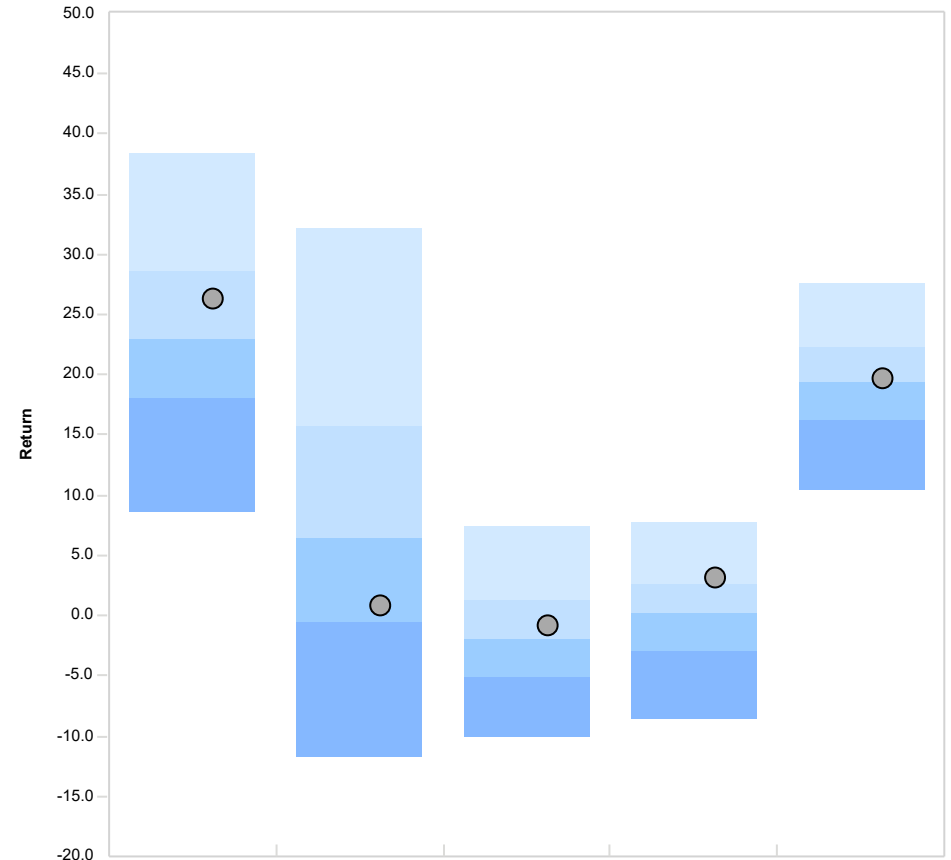


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-17.09 (87)	N/A	N/A	N/A	N/A	N/A
Index	-14.29 (66)	-17.04 (36)	-17.33 (23)	4.83 (36)	1.54 (44)	2.69 (34)
Median	-13.08	-19.34	-22.19	3.26	1.22	1.96

Plan Sponsor Peer Group Analysis vs. IM International 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	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Median	23.07	6.53	-1.89	0.18	19.37

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (57)
Median	-8.77	1.29	-2.46	5.30	3.23	16.88



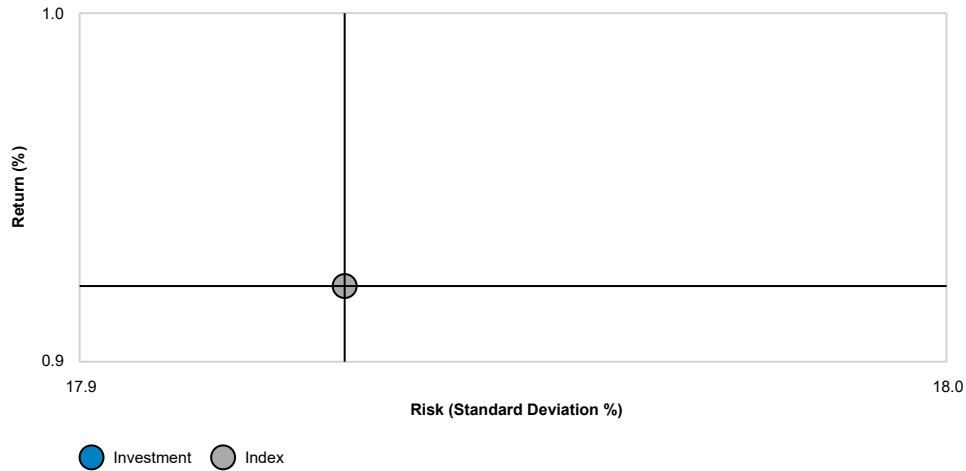
Historical Statistics 3 Years

	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	0.92	17.93	0.11	100.00	6	100.00	6

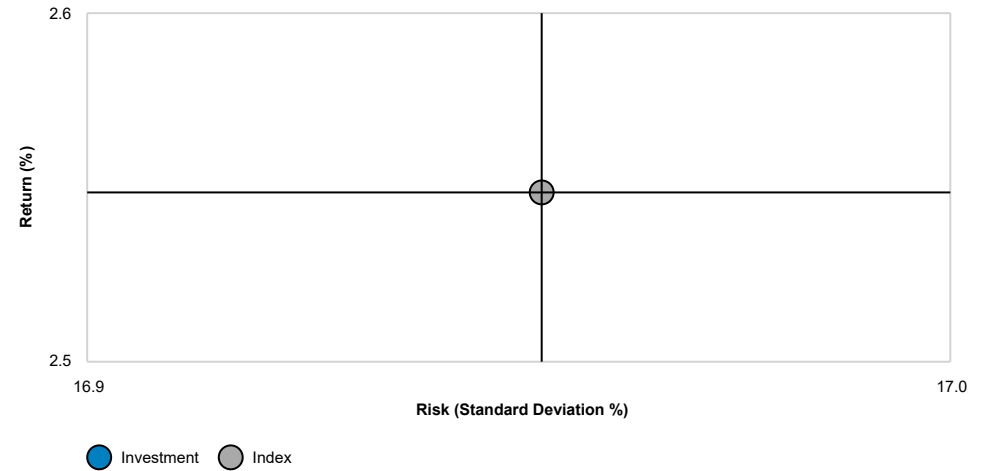
Historical Statistics 5 Years

	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	2.55	16.95	0.17	100.00	11	100.00	9

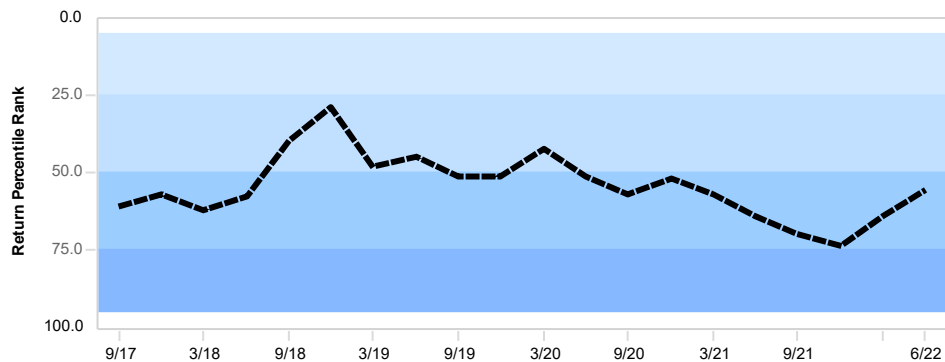
Risk and Return 3 Years



Risk and Return 5 Years

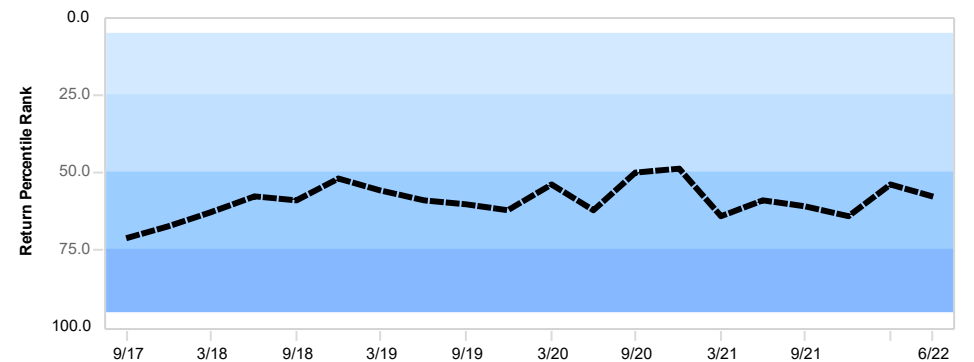


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

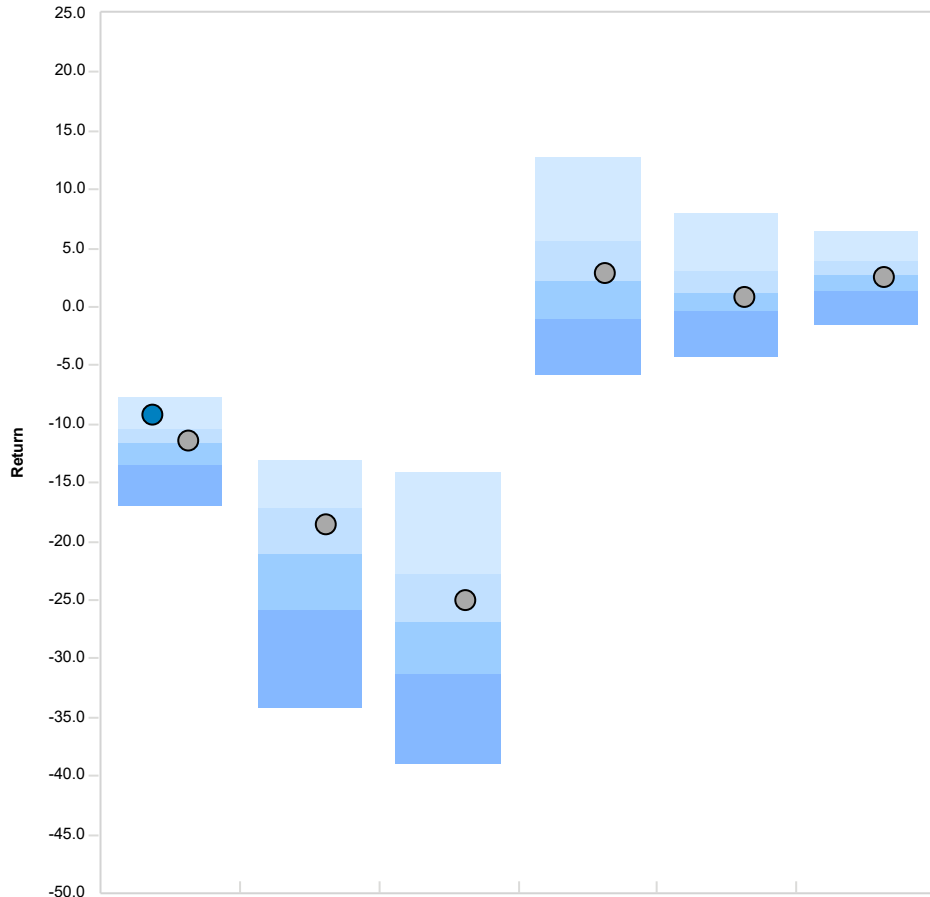
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

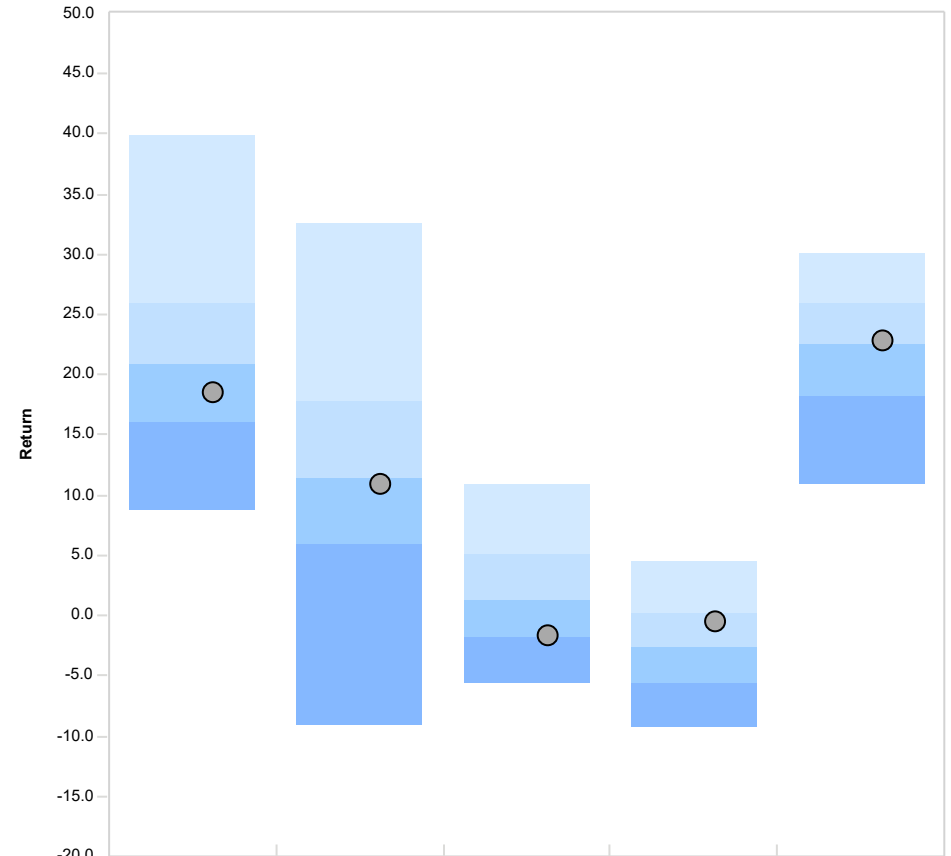


Plan Sponsor Peer Group Analysis vs. IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-9.18 (12)	N/A	N/A	N/A	N/A	N/A
● Index	-11.34 (44)	-18.50 (35)	-25.00 (37)	2.97 (43)	0.92 (56)	2.55 (58)
Median	-11.59	-21.13	-26.95	2.26	1.25	2.74

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 (64)	10.91 (55)	-1.63 (74)	-0.44 (29)	22.91 (48)
Median	20.90	11.52	1.37	-2.67	22.54

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-6.24 (23)	N/A	N/A	N/A	N/A	N/A
Index	-6.92 (28)	-1.24 (51)	-7.97 (56)	5.12 (51)	2.34 (58)	19.77 (41)
Median	-9.80	-1.20	-7.60	5.15	2.88	19.17



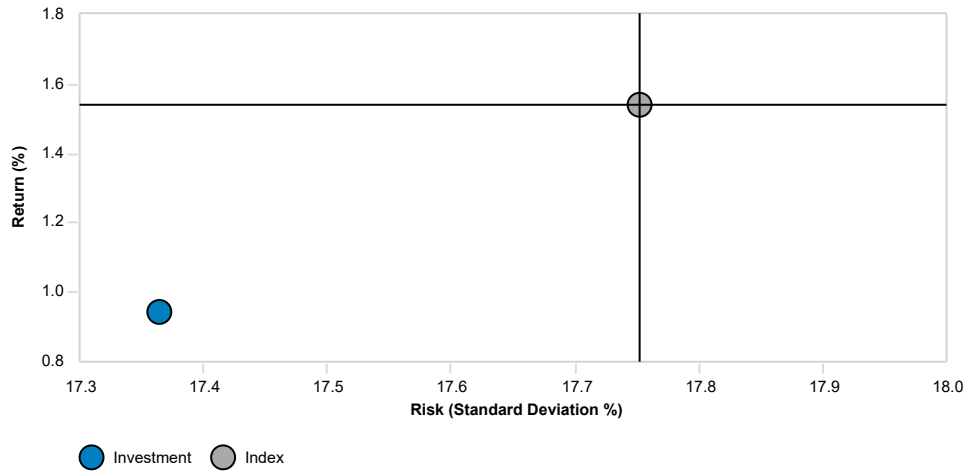
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.94	17.36	0.11	98.76	7	101.47	5
Index	1.54	17.75	0.14	100.00	7	100.00	5

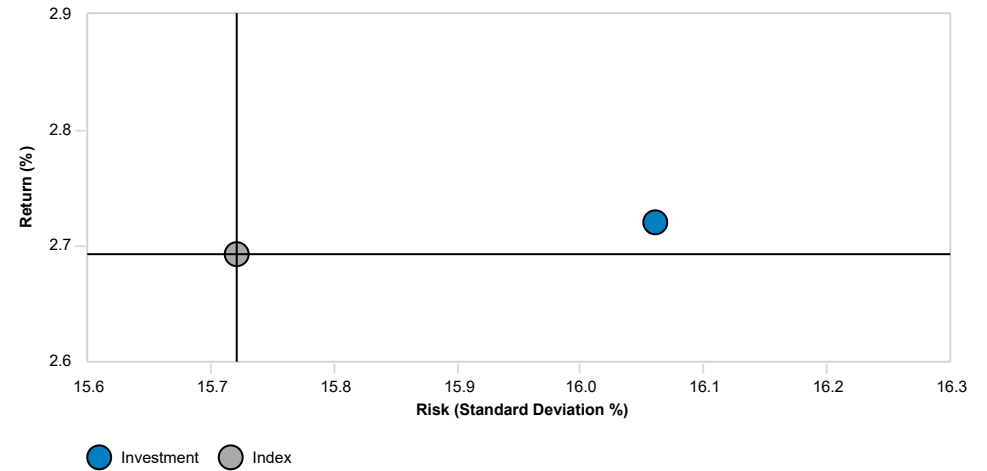
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.72	16.06	0.18	102.61	11	102.68	9
Index	2.69	15.72	0.18	100.00	12	100.00	8

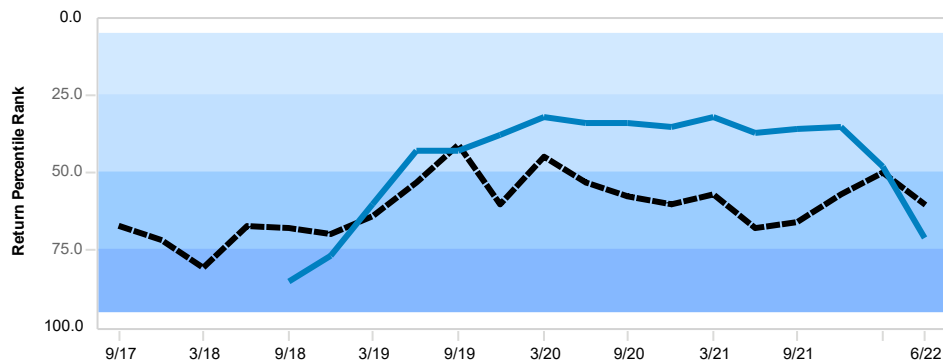
Risk and Return 3 Years



Risk and Return 5 Years

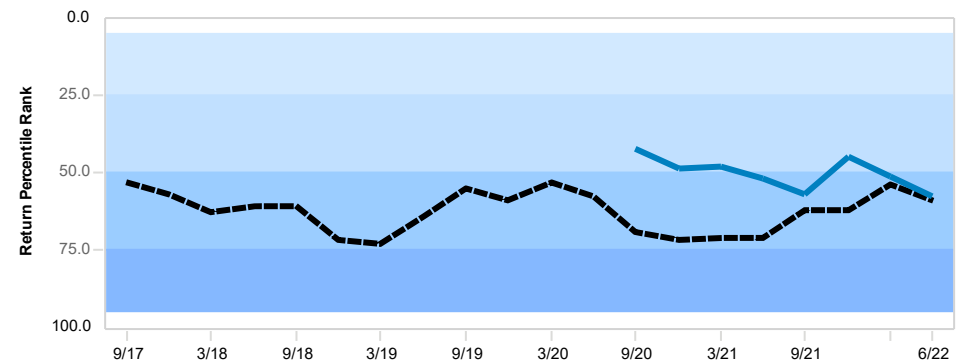


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

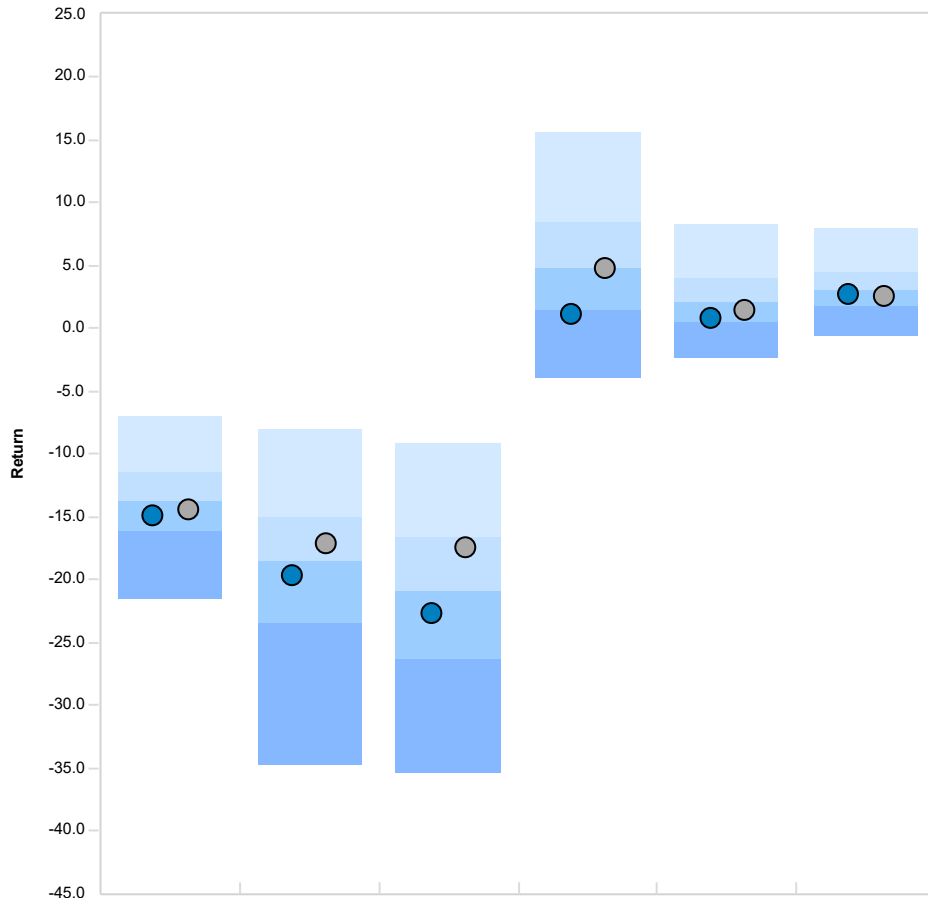
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	4 (50%)	4 (50%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

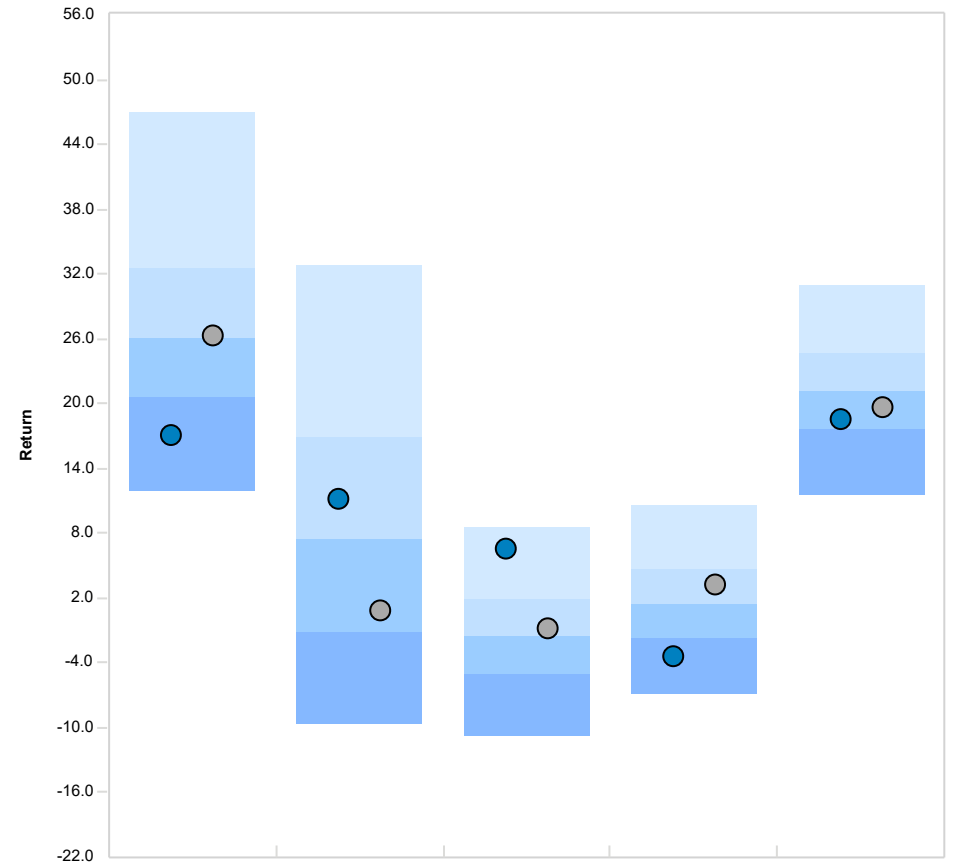


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-14.85 (64)	-19.64 (57)	-22.57 (59)	1.17 (77)	0.94 (71)	2.72 (58)
● Index	-14.29 (57)	-17.04 (41)	-17.33 (30)	4.83 (50)	1.54 (60)	2.69 (59)
Median	-13.70	-18.53	-20.87	4.80	2.22	3.11

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



	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	17.09 (86)	11.25 (38)	6.53 (9)	-3.43 (86)	18.60 (70)
● Index	26.29 (50)	0.93 (71)	-0.82 (43)	3.25 (34)	19.65 (61)
Median	26.05	7.46	-1.57	1.44	21.09

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-9.52 (66)	4.31 (13)	-3.64 (70)	4.05 (77)	2.34 (67)	14.11 (81)
Index	-5.79 (39)	2.74 (29)	-0.35 (31)	5.38 (57)	3.60 (53)	16.09 (63)
Median	-7.15	1.11	-1.68	5.65	3.84	17.39



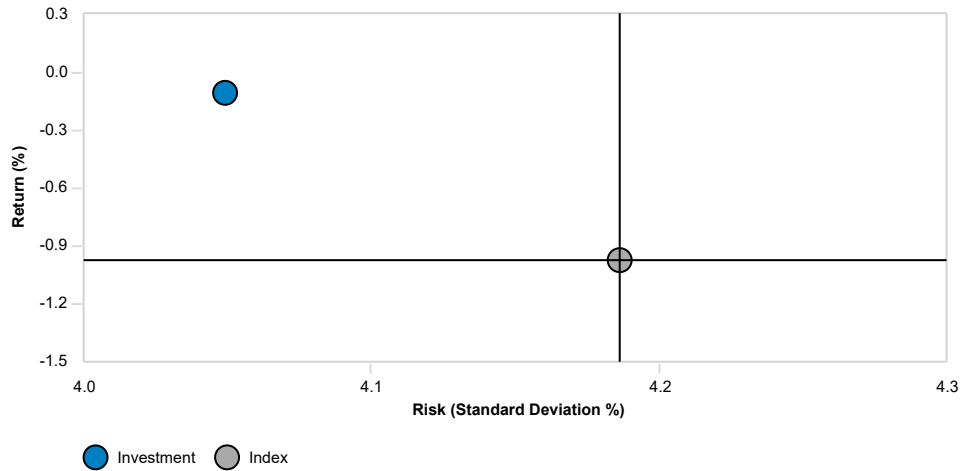
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.10	4.05	-0.16	101.16	6	85.86	6
Index	-0.97	4.19	-0.37	100.00	7	100.00	5

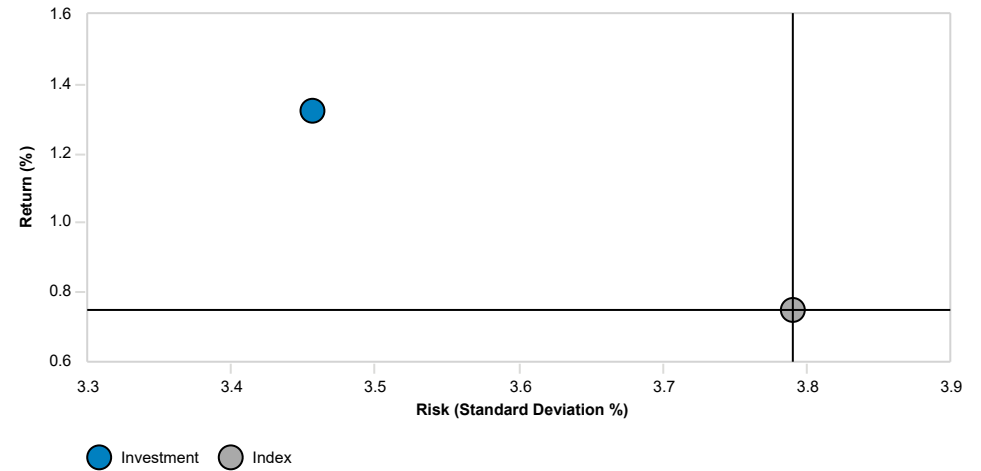
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.32	3.46	0.08	91.21	12	77.31	8
Index	0.75	3.79	-0.08	100.00	13	100.00	7

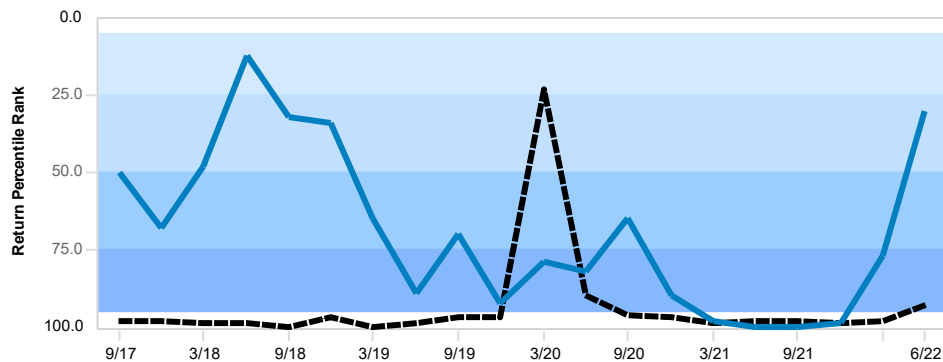
Risk and Return 3 Years



Risk and Return 5 Years

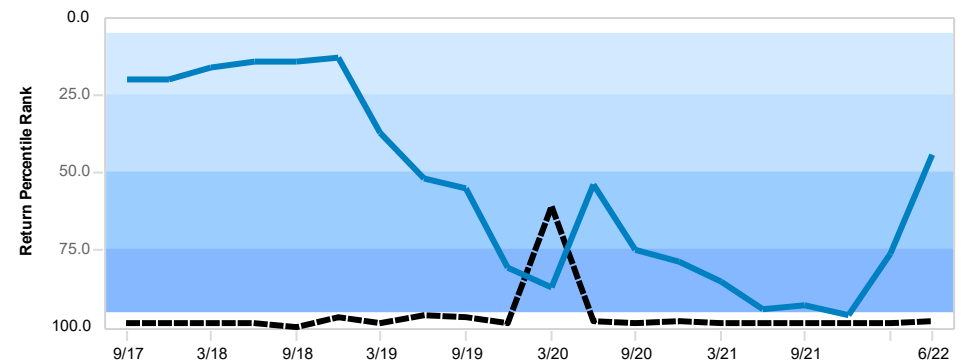


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

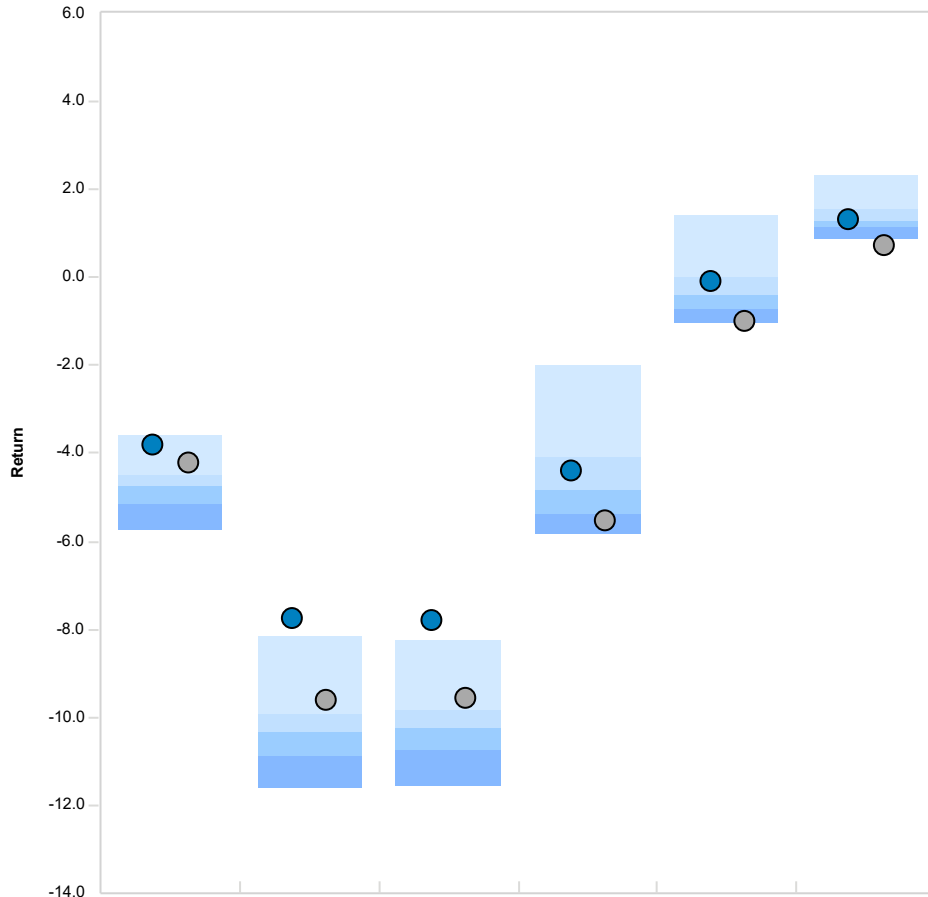
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	2 (10%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

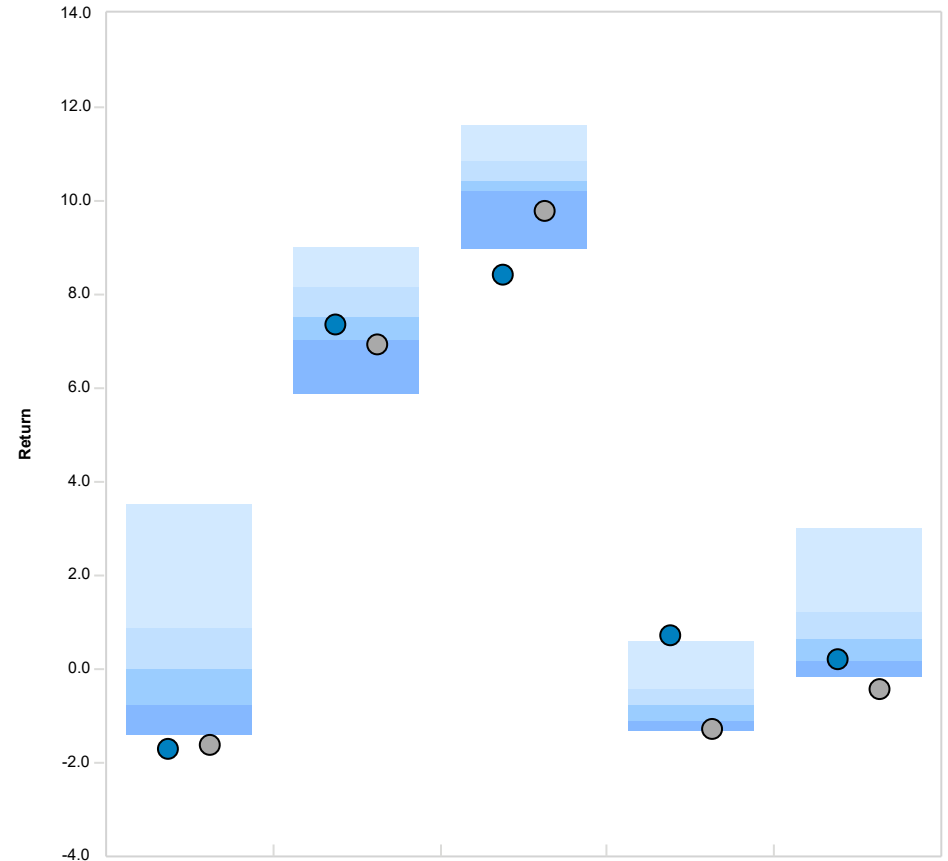


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.80 (7)	-7.76 (4)	-7.80 (5)	-4.40 (33)	-0.10 (30)	1.32 (44)
● Index	-4.19 (15)	-9.61 (19)	-9.56 (19)	-5.52 (89)	-0.97 (93)	0.75 (98)
Median	-4.74	-10.33	-10.24	-4.83	-0.41	1.29

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



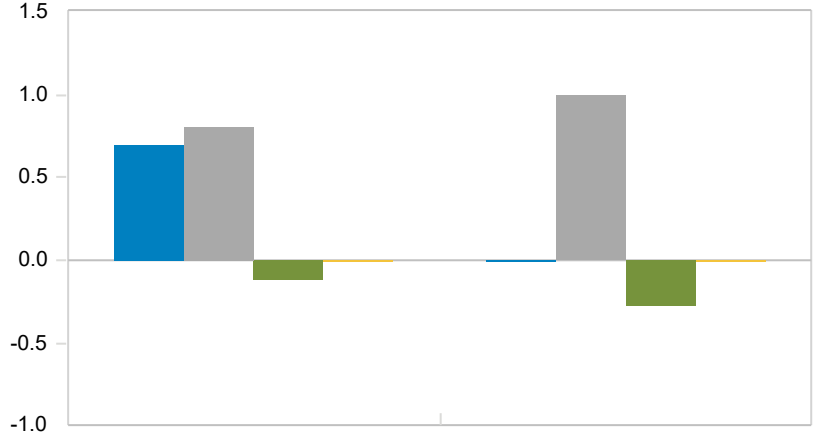
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	-1.69 (98)	7.35 (56)	8.45 (97)	0.74 (4)	0.23 (71)
● Index	-1.60 (97)	6.92 (79)	9.78 (89)	-1.28 (95)	-0.42 (99)
Median	-0.02	7.52	10.42	-0.75	0.63

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-4.05 (2)	-0.07 (61)	-0.05 (89)	1.16 (99)	-3.30 (62)	0.54 (92)
Index	-5.62 (30)	-0.04 (51)	0.05 (67)	1.51 (96)	-3.21 (54)	0.10 (97)
Median	-5.81	-0.04	0.10	2.00	-3.17	1.10

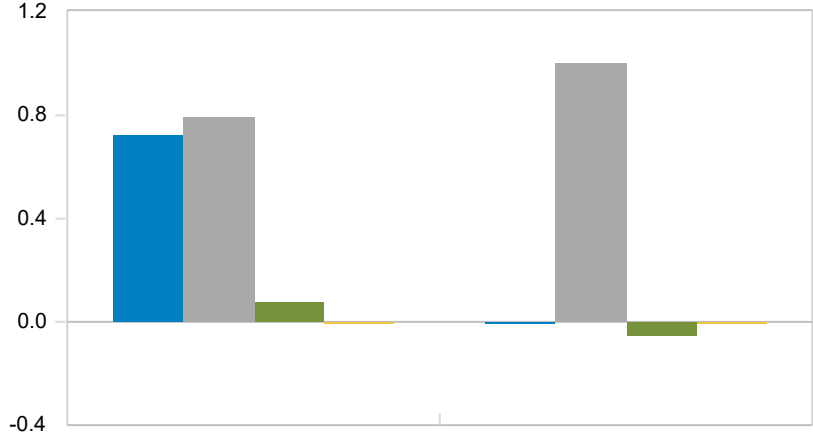


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



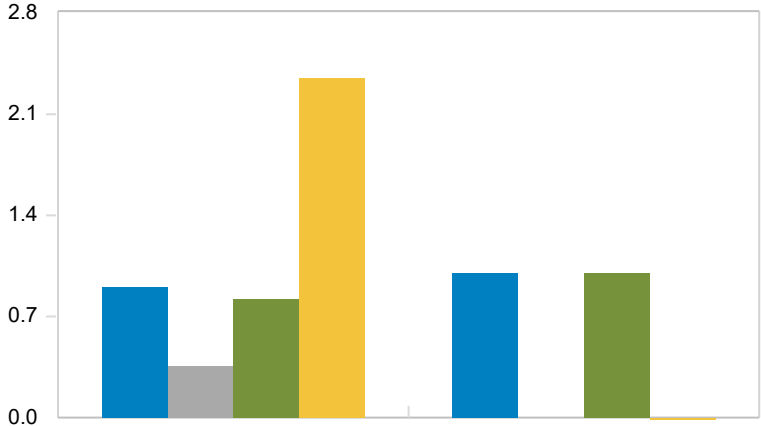
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.69	0.00
Beta	0.81	1.00
Sharpe Ratio	-0.12	-0.27
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



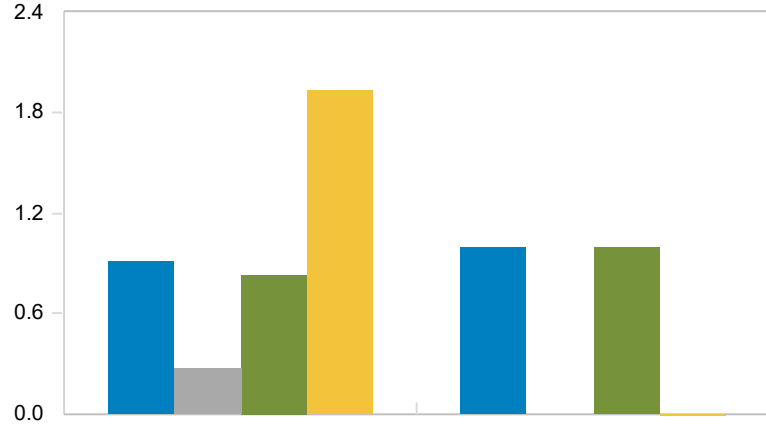
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.72	0.00
Beta	0.79	1.00
Sharpe Ratio	0.08	-0.05
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.91	1.00
Information Ratio	0.36	N/A
R-Squared	0.82	1.00
Tracking Error	2.34	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.91	1.00
Information Ratio	0.28	N/A
R-Squared	0.83	1.00
Tracking Error	1.94	0.00

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



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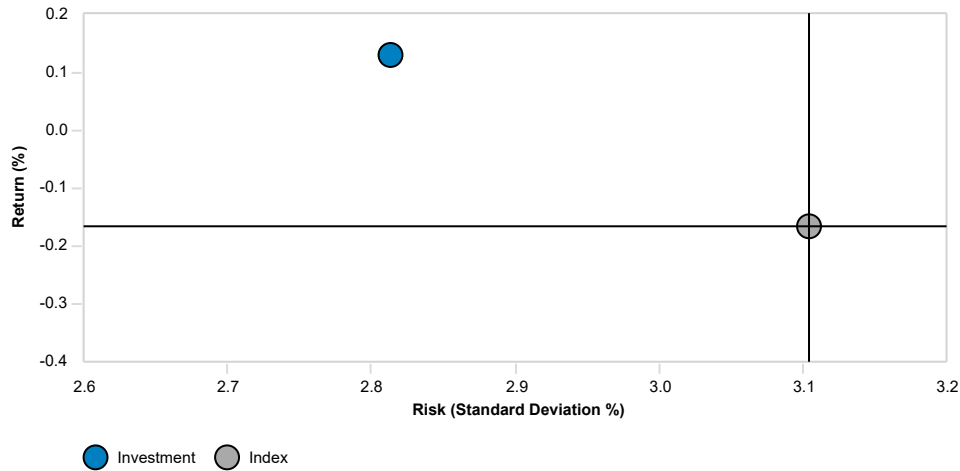
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.13	2.81	-0.16	90.65	8	83.91	4
Index	-0.16	3.10	-0.24	100.00	8	100.00	4

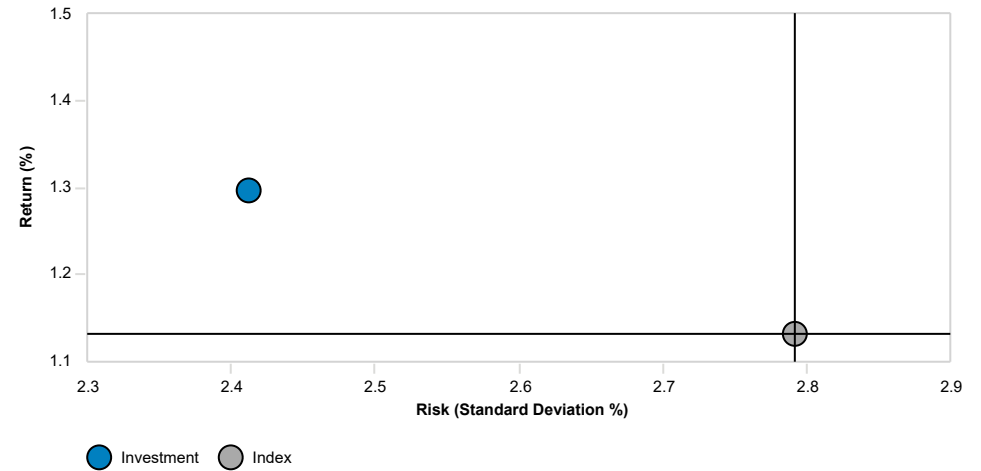
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	2.41	0.09	85.36	15	74.91	5
Index	1.13	2.79	0.02	100.00	14	100.00	6

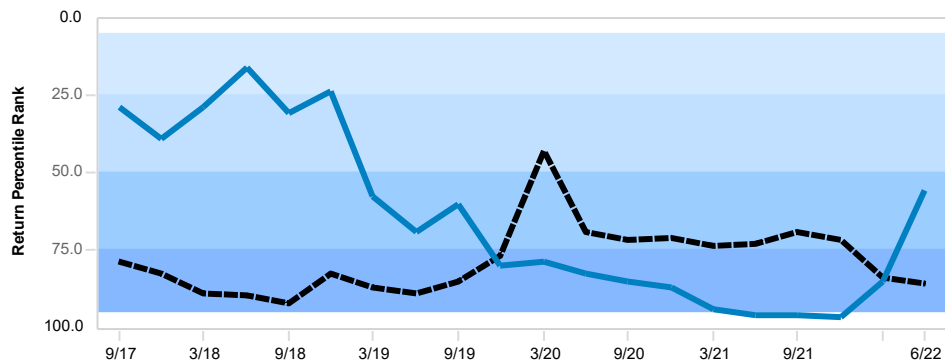
Risk and Return 3 Years



Risk and Return 5 Years

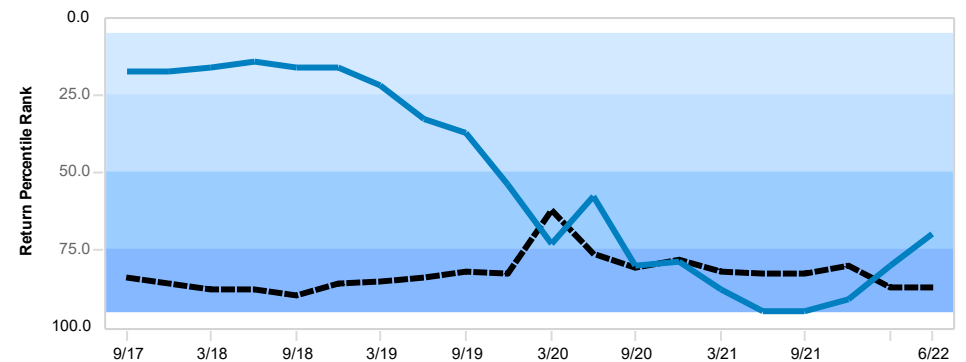


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	4 (20%)	10 (50%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

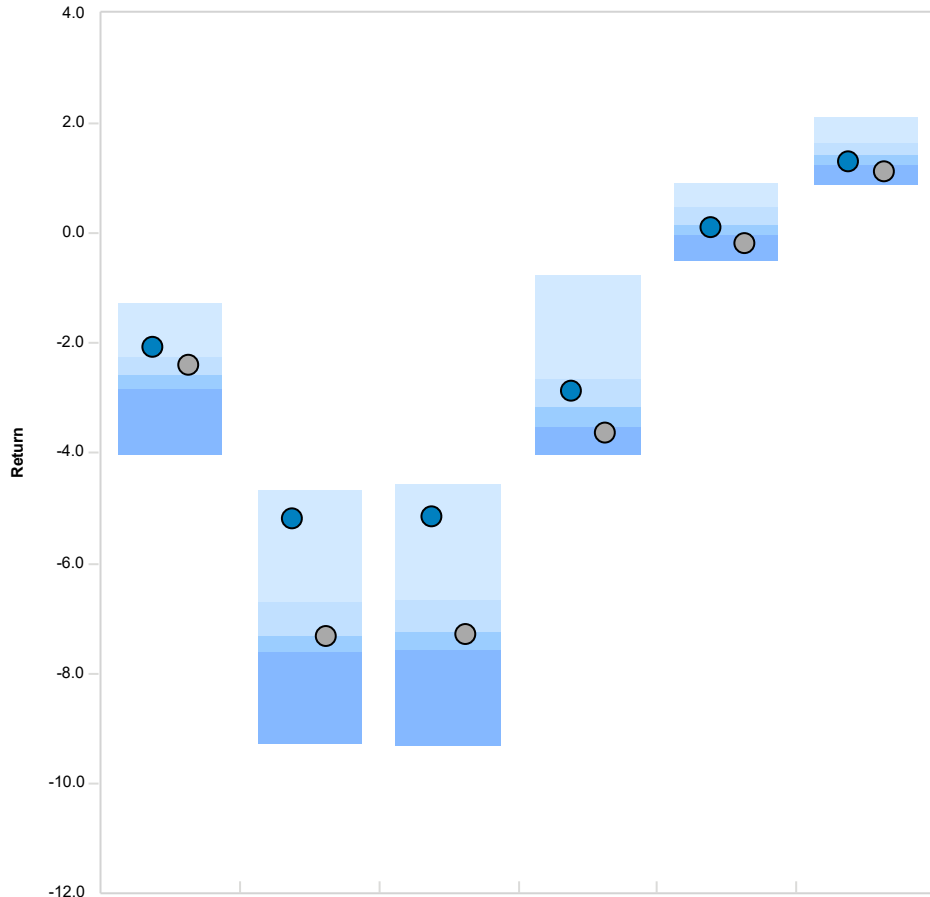
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	4 (20%)	7 (35%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

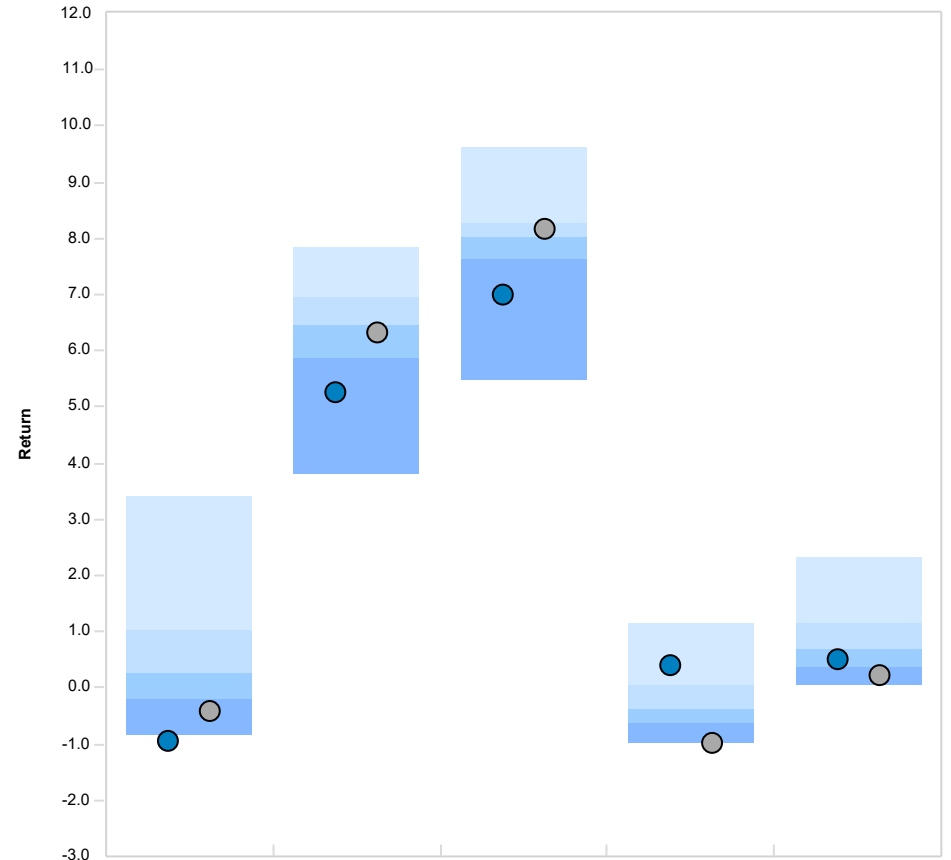


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-2.07 (16)	-5.17 (8)	-5.14 (10)	-2.85 (34)	0.13 (56)	1.30 (70)
● Index	-2.37 (36)	-7.30 (50)	-7.28 (53)	-3.62 (84)	-0.16 (86)	1.13 (87)
Median	-2.56	-7.31	-7.24	-3.16	0.16	1.42

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



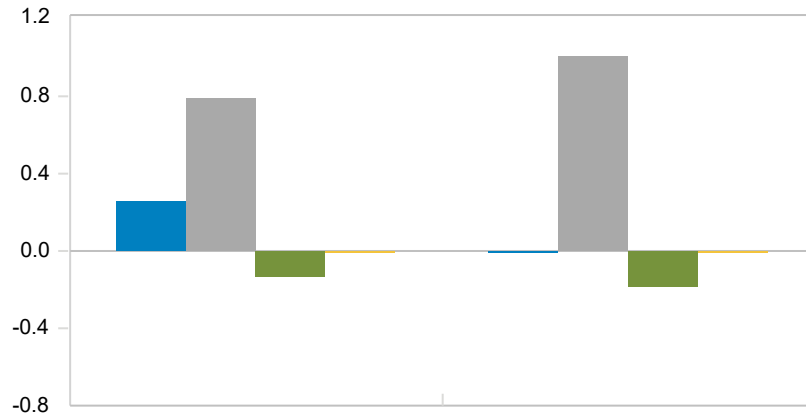
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	-0.94 (97)	5.24 (88)	6.99 (84)	0.42 (14)	0.52 (66)
● Index	-0.40 (88)	6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)
Median	0.25	6.45	8.01	-0.38	0.69

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-2.89 (6)	-0.28 (11)	0.03 (68)	0.37 (98)	-1.82 (73)	0.49 (78)
Index	-4.51 (74)	-0.57 (70)	0.02 (71)	0.98 (71)	-1.86 (77)	0.48 (78)
Median	-4.35	-0.52	0.07	1.05	-1.60	0.71



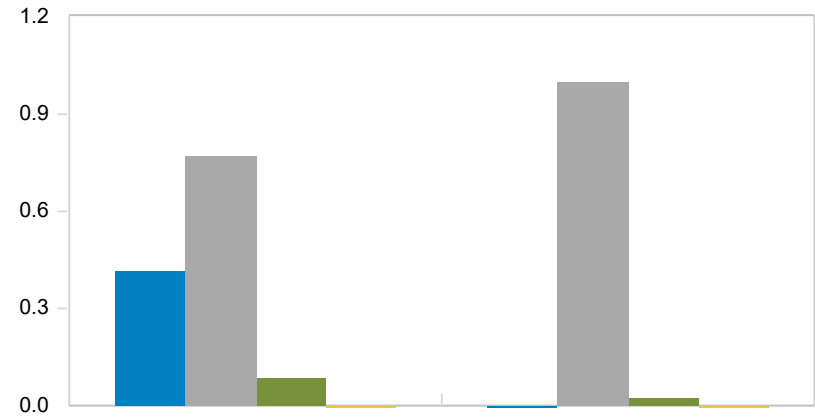
Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



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

Alpha	0.25	0.00
Beta	0.79	1.00
Sharpe Ratio	-0.14	-0.19
Treynor Ratio	-0.01	-0.01

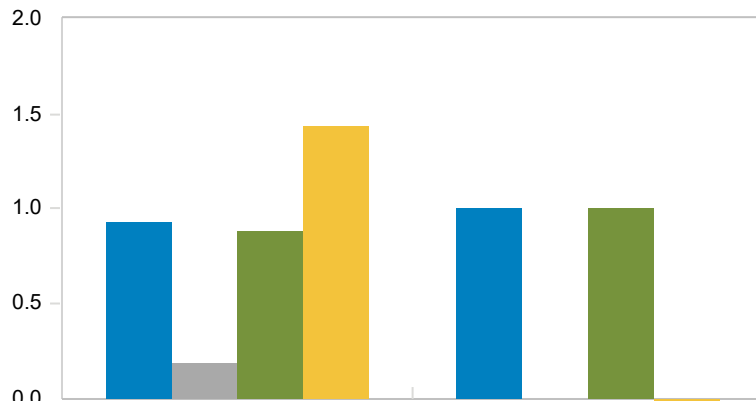
Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



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

Alpha	0.42	0.00
Beta	0.77	1.00
Sharpe Ratio	0.08	0.03
Treynor Ratio	0.00	0.00

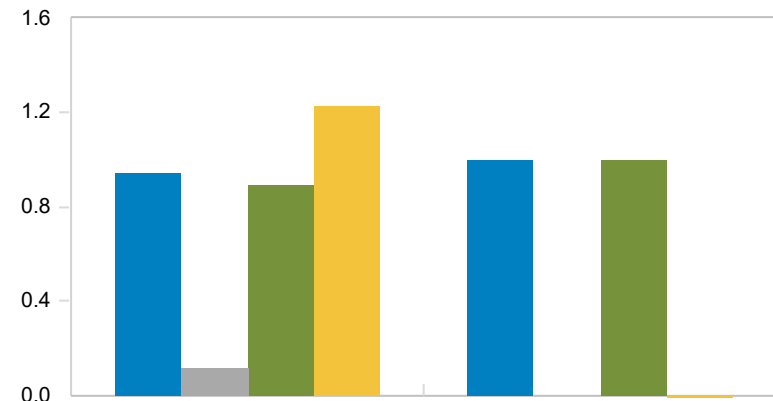
Index Relative Historical Statistics 3 Years Ending June 30, 2022



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

Actual Correlation	0.94	1.00
Information Ratio	0.19	N/A
R-Squared	0.88	1.00
Tracking Error	1.44	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



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

Actual Correlation	0.95	1.00
Information Ratio	0.12	N/A
R-Squared	0.89	1.00
Tracking Error	1.23	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



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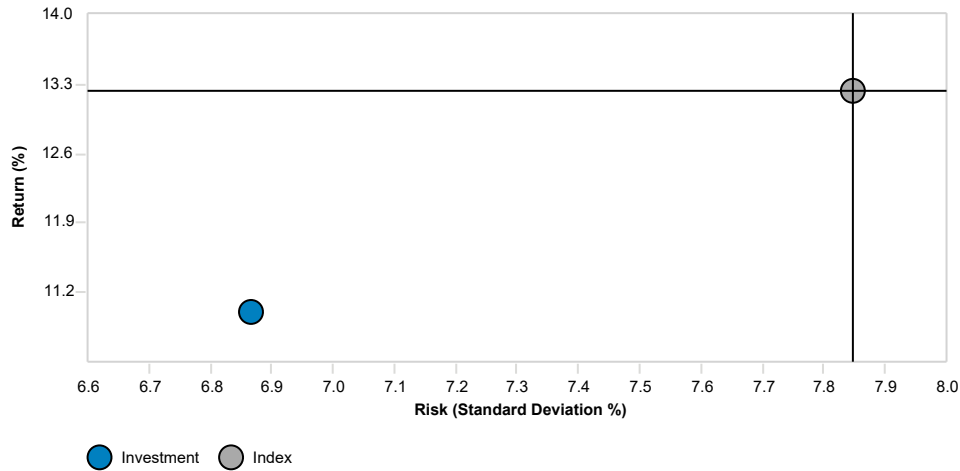
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.01	6.87	1.46	80.98	11	-4.06	1
Index	13.23	7.85	1.54	100.00	11	100.00	1

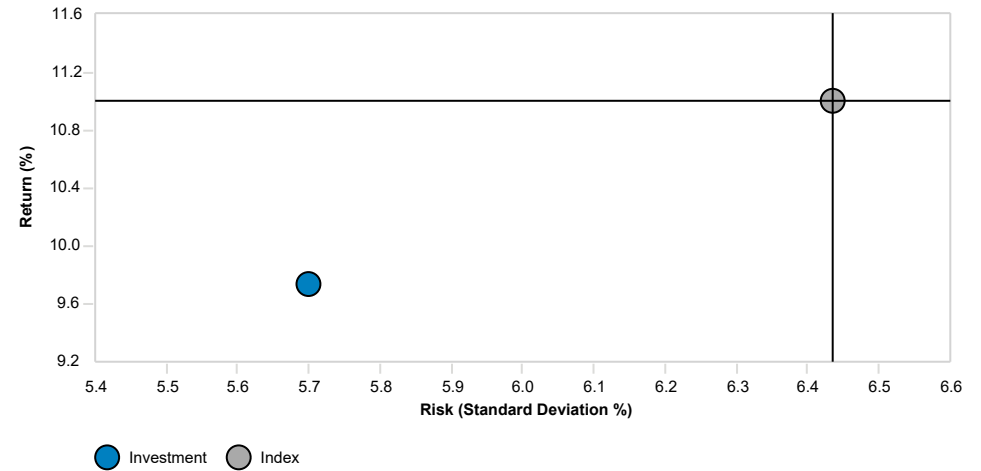
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.73	5.70	1.46	86.57	19	-4.06	1
Index	11.01	6.44	1.48	100.00	19	100.00	1

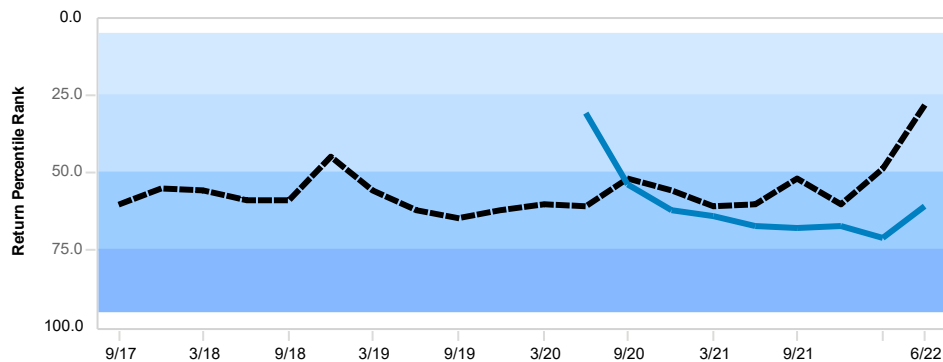
Risk and Return 3 Years



Risk and Return 5 Years

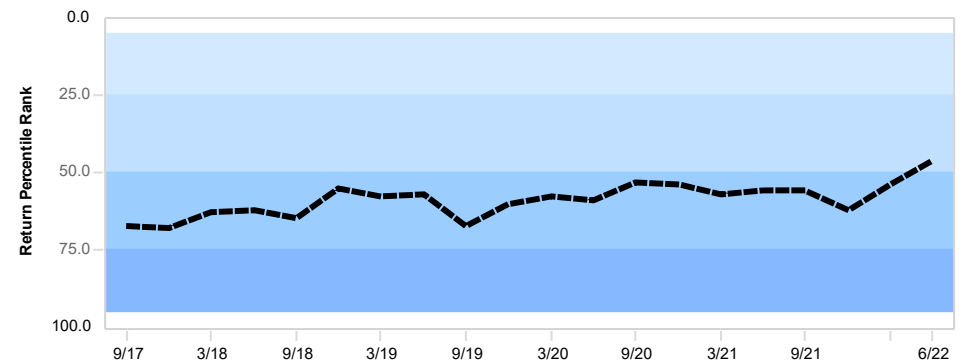


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	1 (11%)	8 (89%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

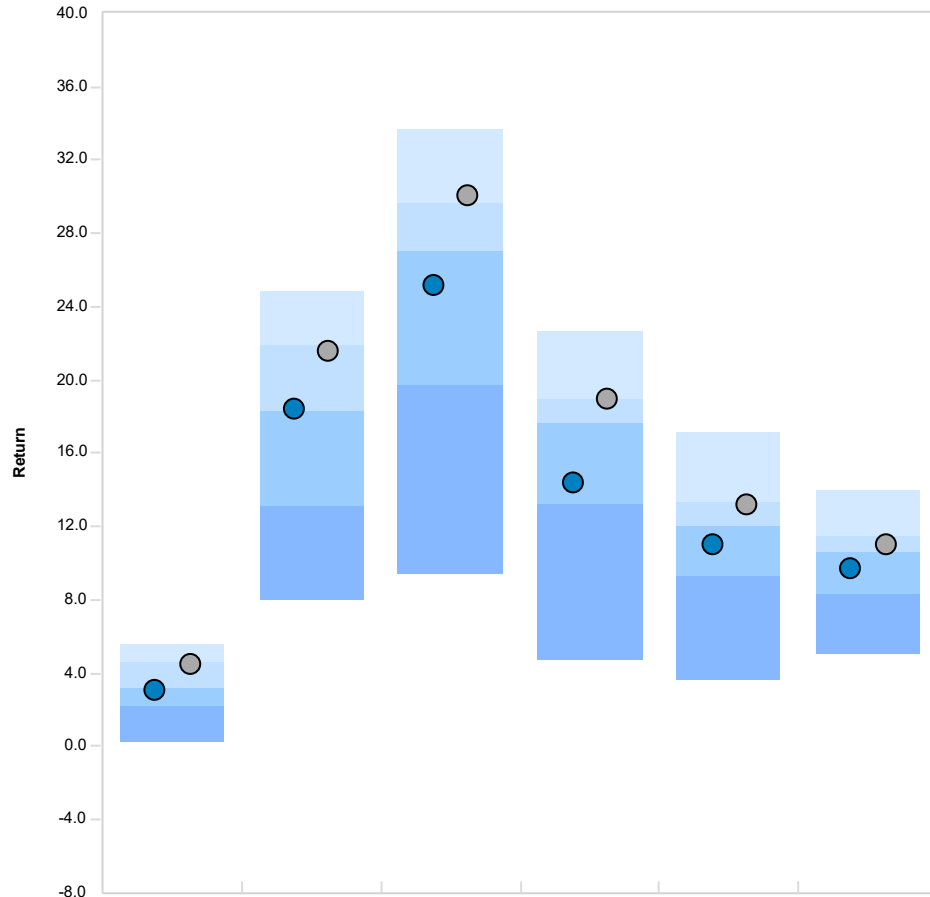
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

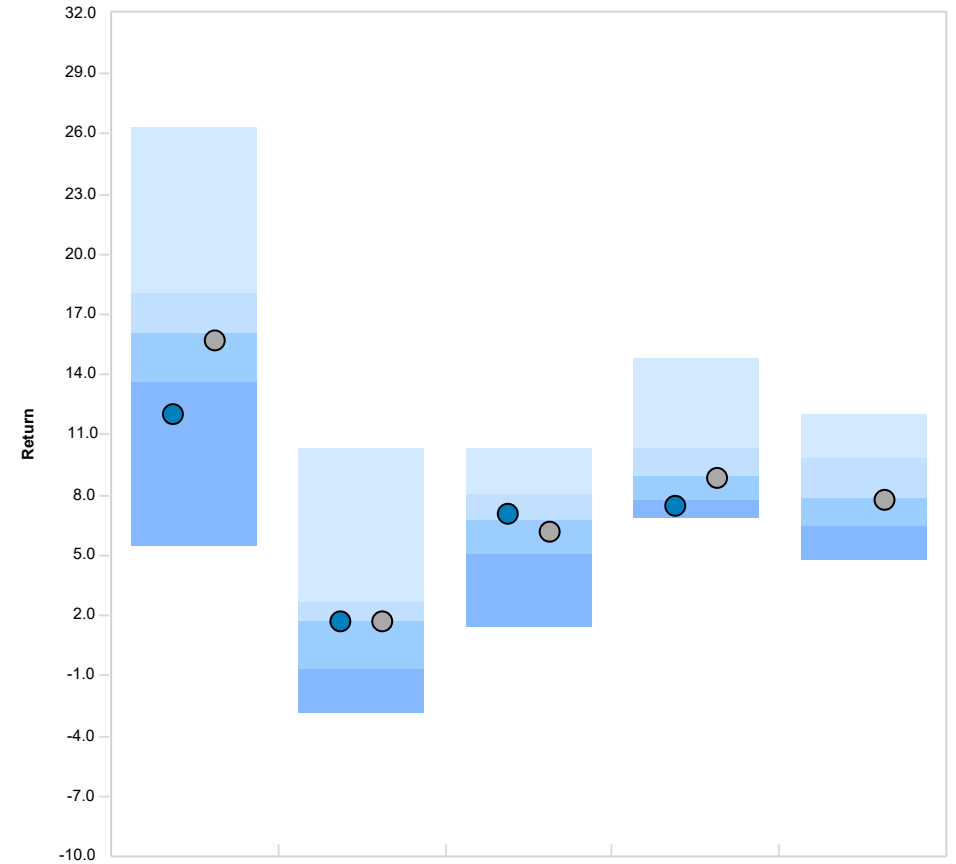


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	3.09 (54)	18.42 (47)	25.19 (54)	14.40 (70)	11.01 (61)	9.73 (62)
Index	4.55 (27)	21.59 (27)	30.06 (21)	18.98 (26)	13.23 (28)	11.01 (46)
Median	3.17	18.30	27.03	17.71	12.03	10.61

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



	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	12.00 (81)	1.73 (53)	7.06 (42)	7.51 (86)	N/A
Index	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)
Median	16.11	1.74	6.80	8.98	7.88

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	6.75 (50)	7.60 (47)	5.72 (76)	3.56 (81)	1.84 (64)	0.45 (89)
Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
Median	6.75	7.57	6.33	4.17	2.10	1.63



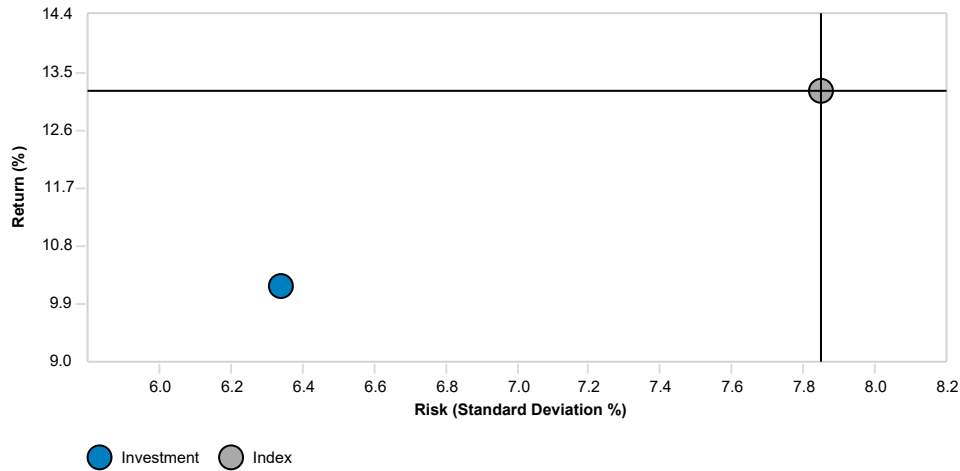
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.19	6.34	1.46	76.56	10	42.51	2
Index	13.23	7.85	1.54	100.00	11	100.00	1

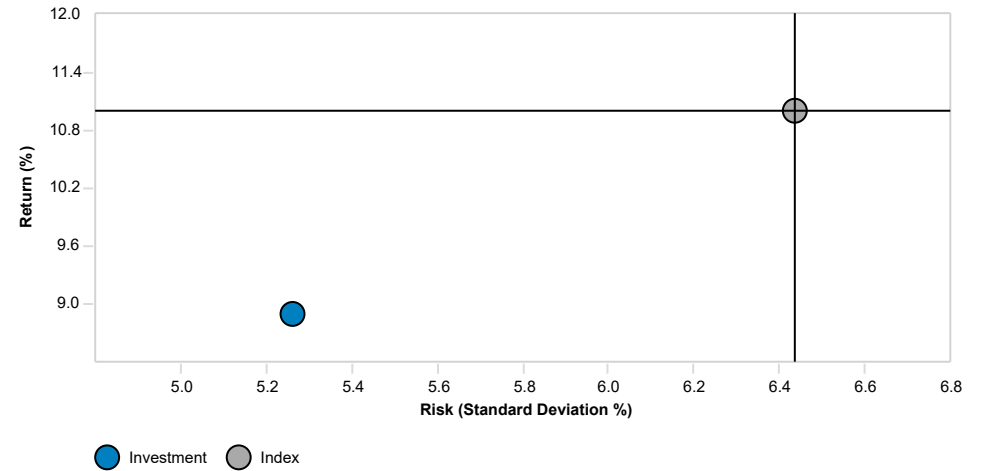
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.90	5.26	1.43	80.42	18	42.51	2
Index	11.01	6.44	1.48	100.00	19	100.00	1

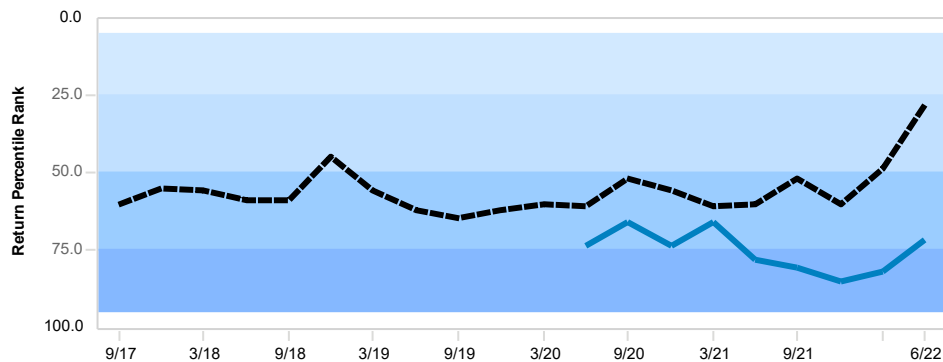
Risk and Return 3 Years



Risk and Return 5 Years

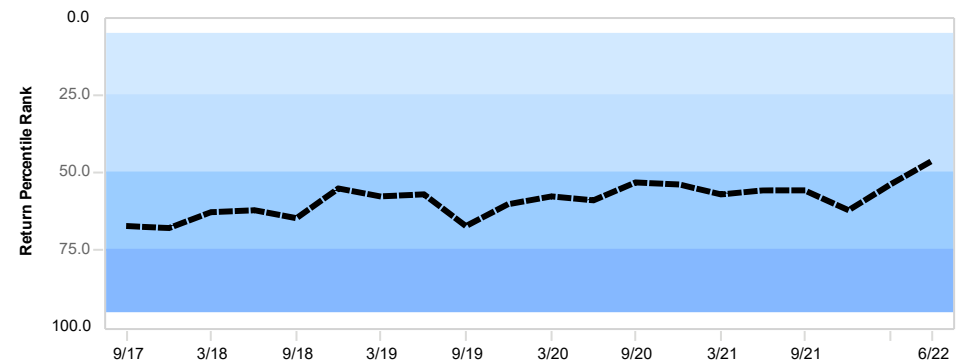


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	5 (56%)	4 (44%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

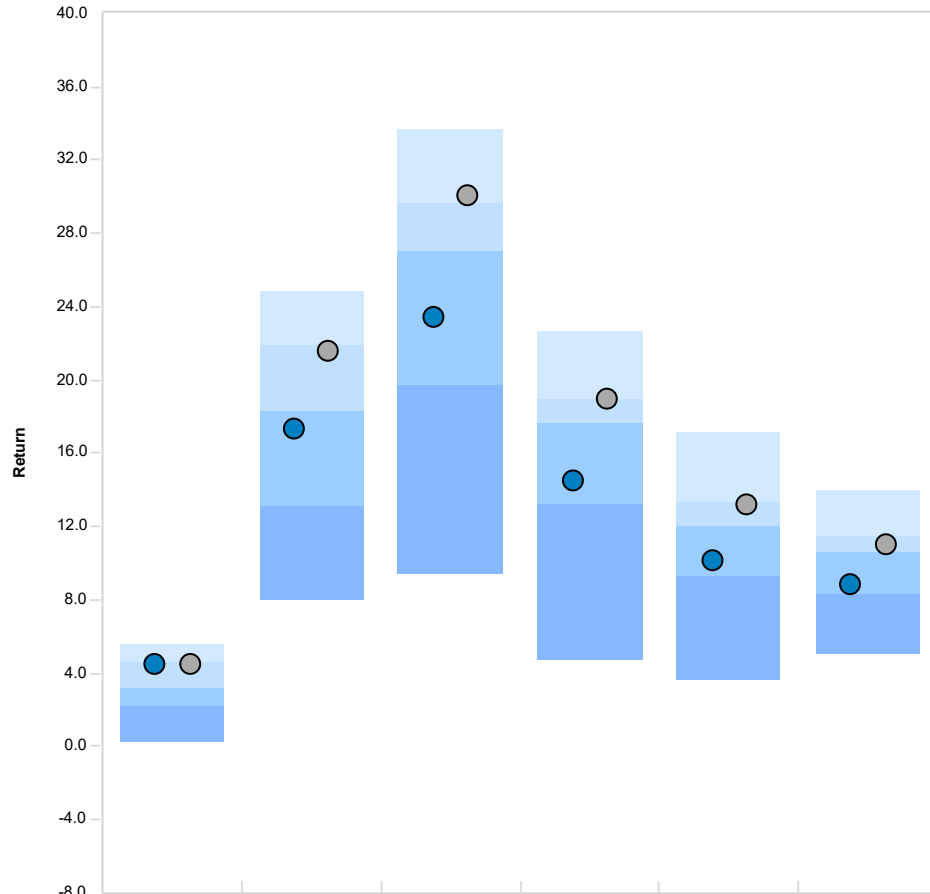
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

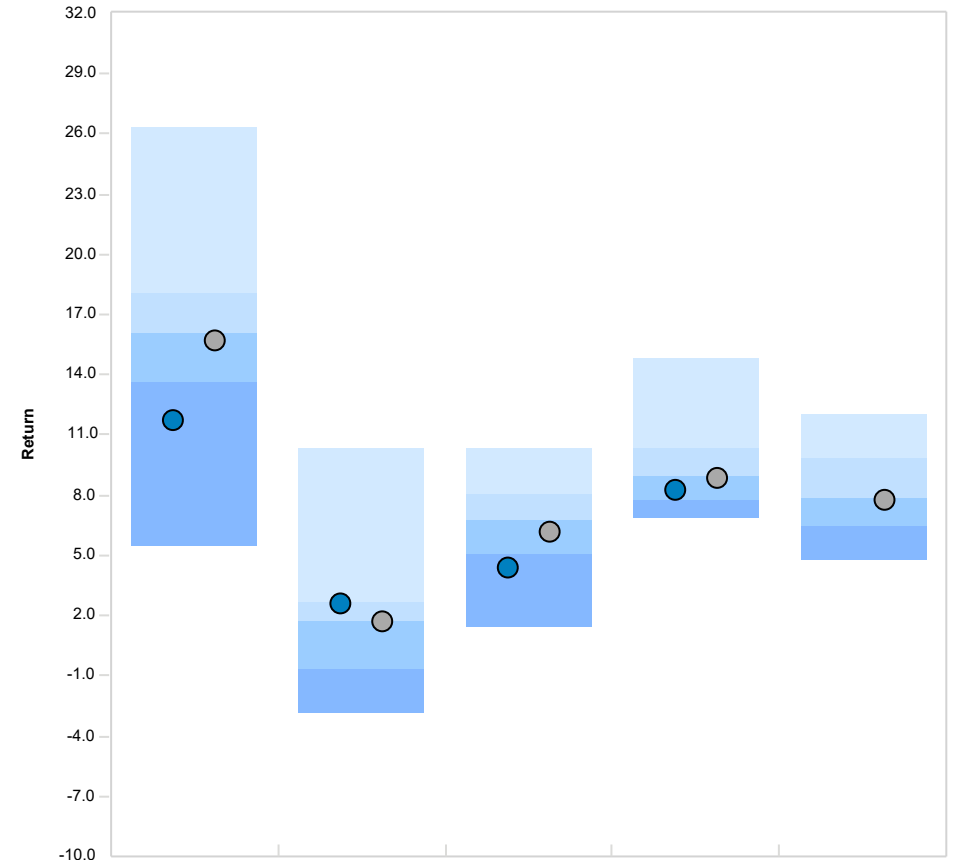


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	4.52 (27)	17.34 (62)	23.45 (64)	14.57 (69)	10.19 (72)	8.90 (73)
Index	4.55 (27)	21.59 (27)	30.06 (21)	18.98 (26)	13.23 (28)	11.01 (46)
Median	3.17	18.30	27.03	17.71	12.03	10.61

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



	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	11.76 (81)	2.59 (28)	4.35 (80)	8.26 (67)	N/A
Index	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)
Median	16.11	1.74	6.80	8.98	7.88

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	7.90 (16)	4.04 (97)	5.21 (89)	2.56 (93)	2.41 (38)	1.13 (69)
Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
Median	6.75	7.57	6.33	4.17	2.10	1.63



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



Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
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		



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75		25,613	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		6,900	0.75 % of Assets
Ceredex Equity	0.55		165,681	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		5,087	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		2,793	0.30 % of Assets
Polen Capital	0.60		54,651	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		5,639	0.60 % of Assets
Mutual of America Equity	0.07		13,176	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		13,641	0.08 % of Assets
JPM International Equity	0.75		48,980	0.75 % of Assets
Vanguard Developed Mar (VTMGX)	0.09		6,489	0.09 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,158,609	5,397	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)	0.10		2,470	0.10 % of Assets
Total Equity Composite	0.32		356,516	
GHA EXCL A+ Fixed Income	0.25		49,048	0.25 % of Assets
GHA A+ Fixed Income	0.25		77,406	0.25 % of Assets
Total Fixed Income Composite	0.25		126,454	
Barings Real Estate	1.10		113,028	1.10 % of Assets
ASB Real Estate	1.11		123,447	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		236,476	
R&D Cash			-	
Total Fund Composite	0.38		719,446	



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

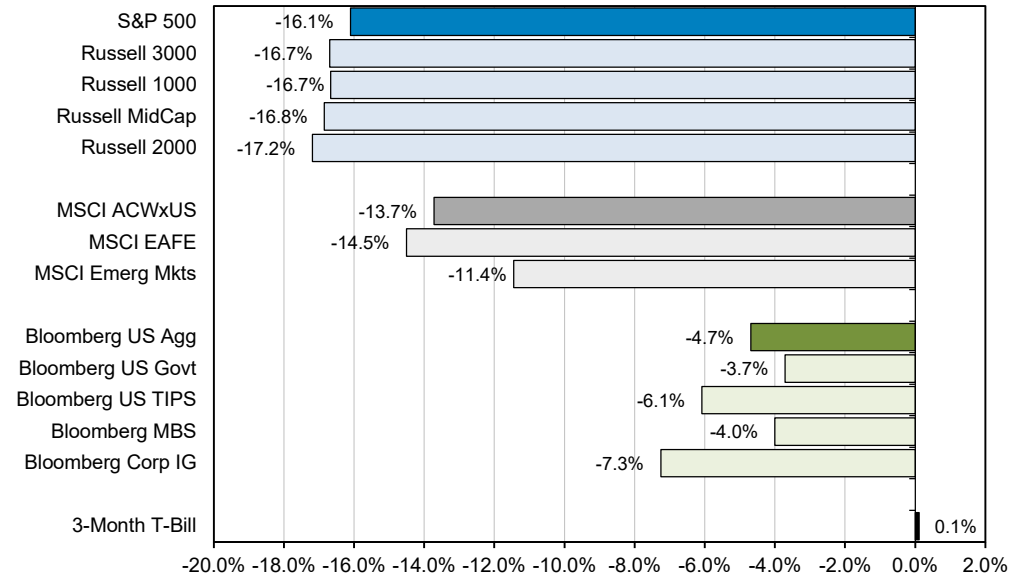
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

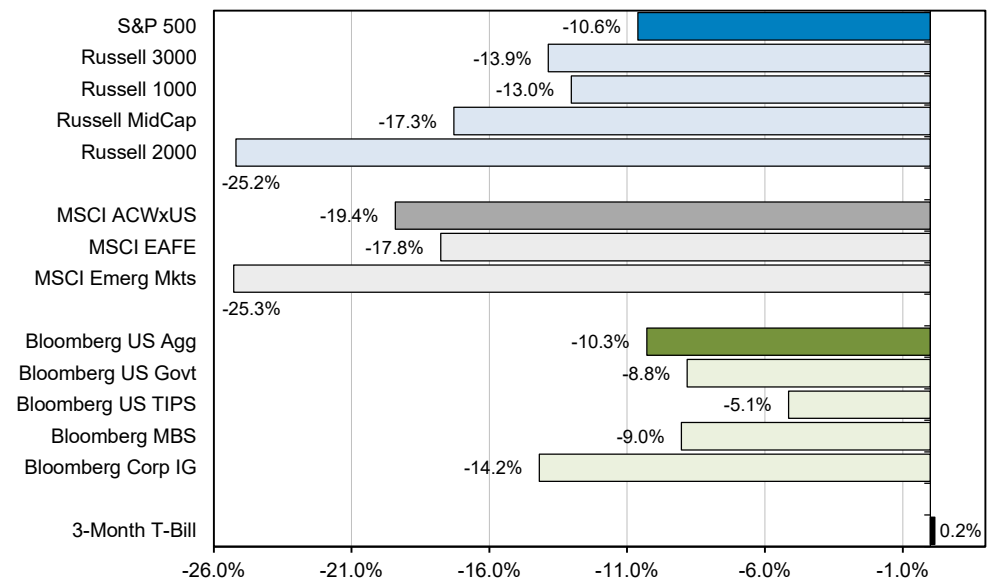
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



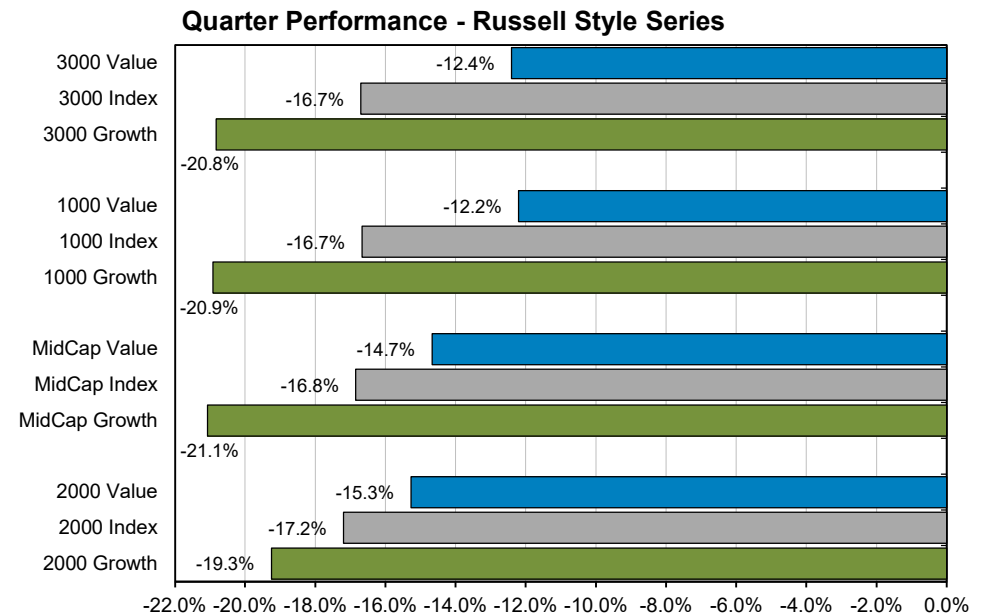
1-Year Performance



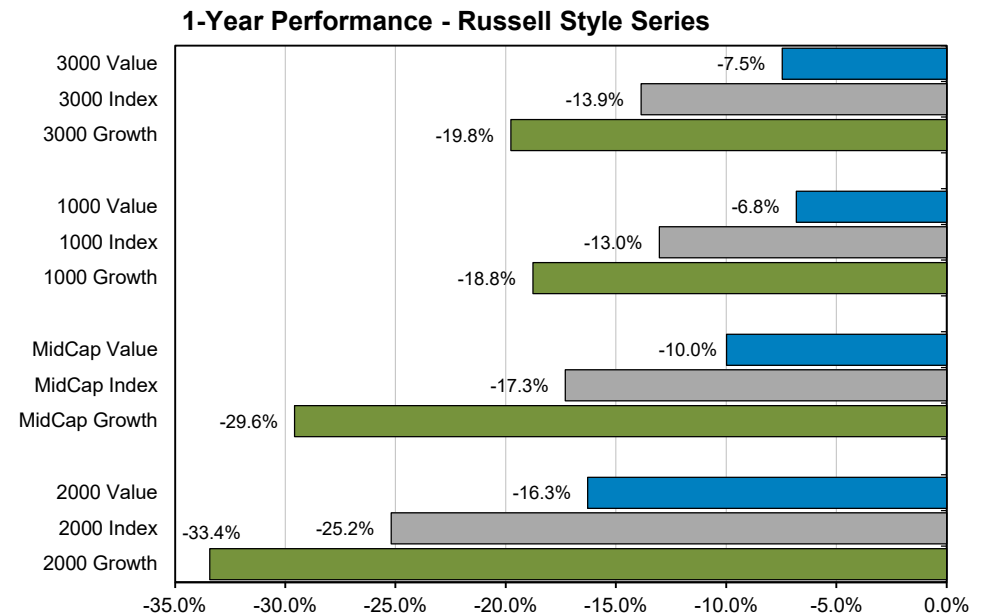
Source: Investment Metrics



- Volatility increased during the 2nd 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 -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.



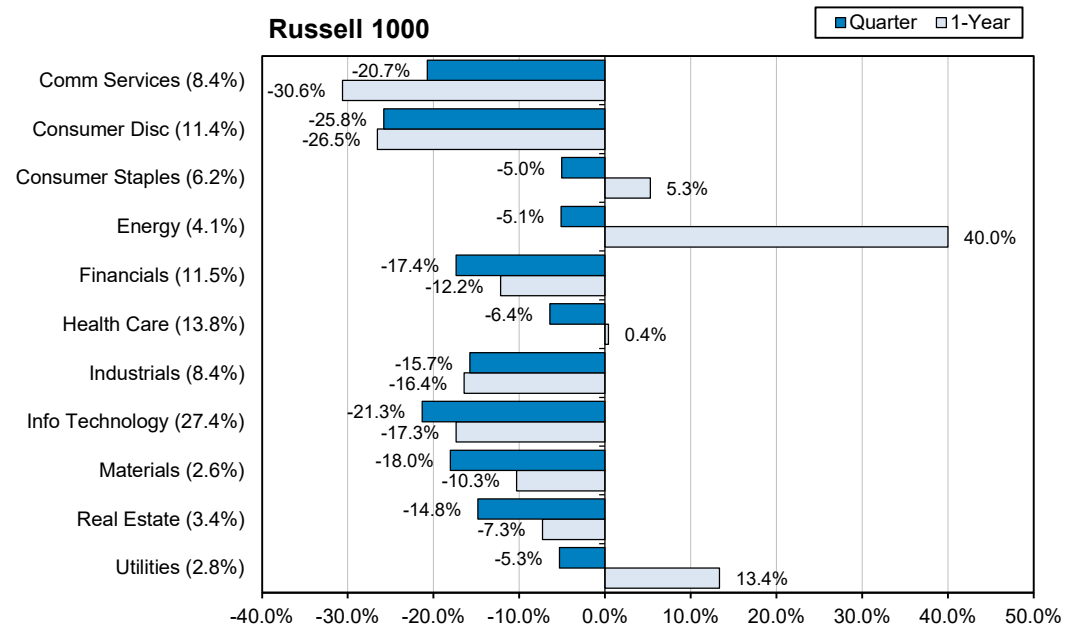
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



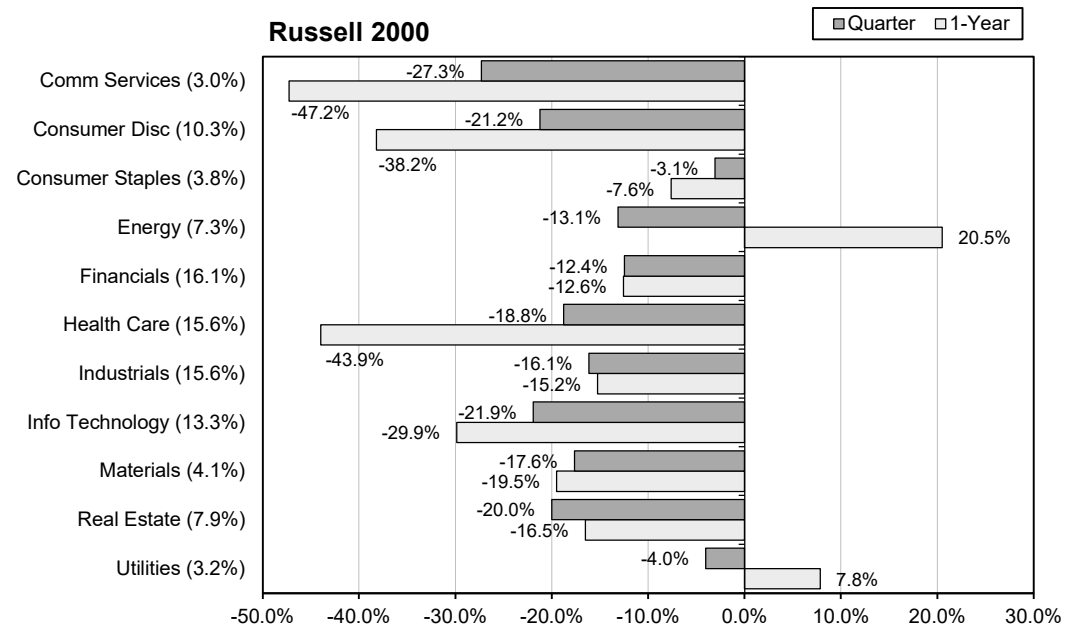
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

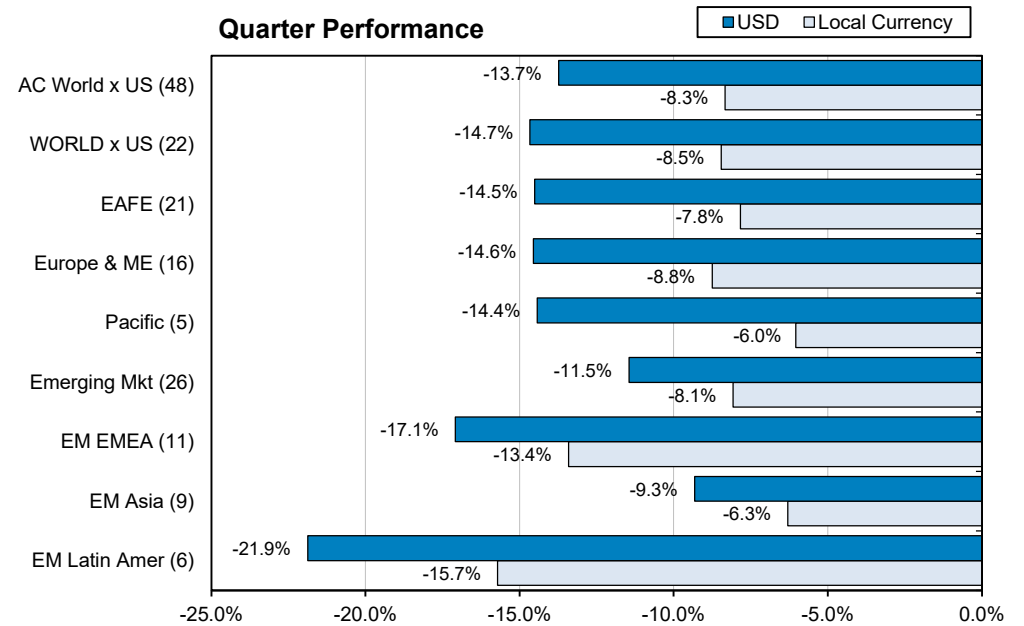
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



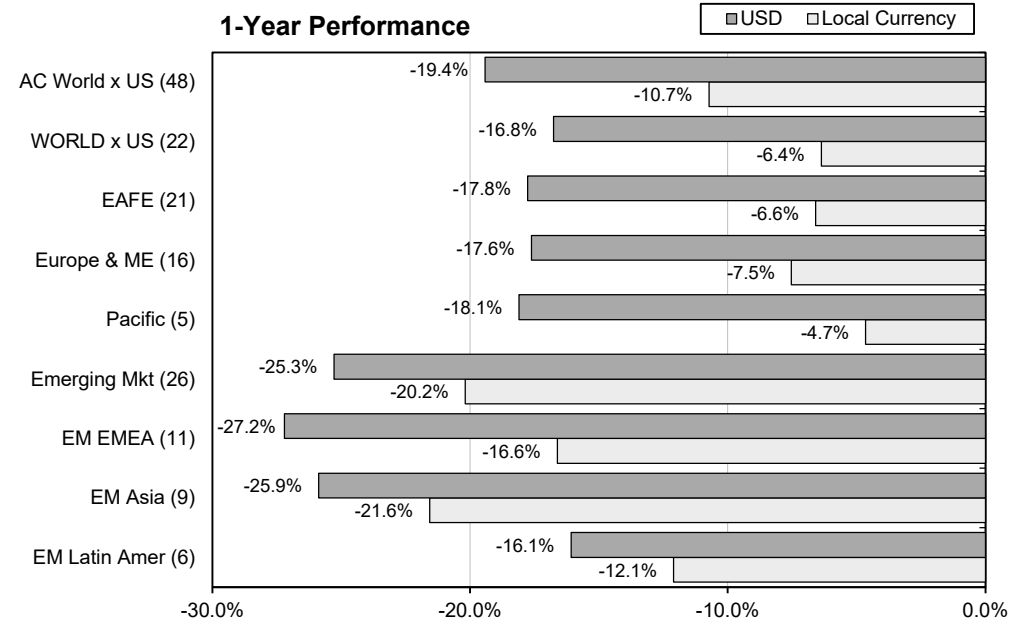
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

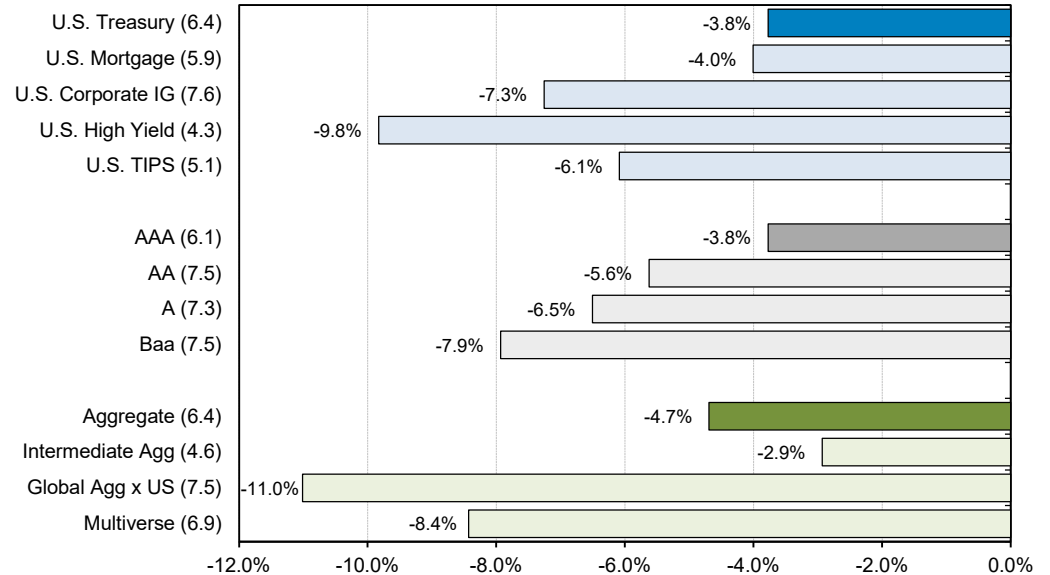
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



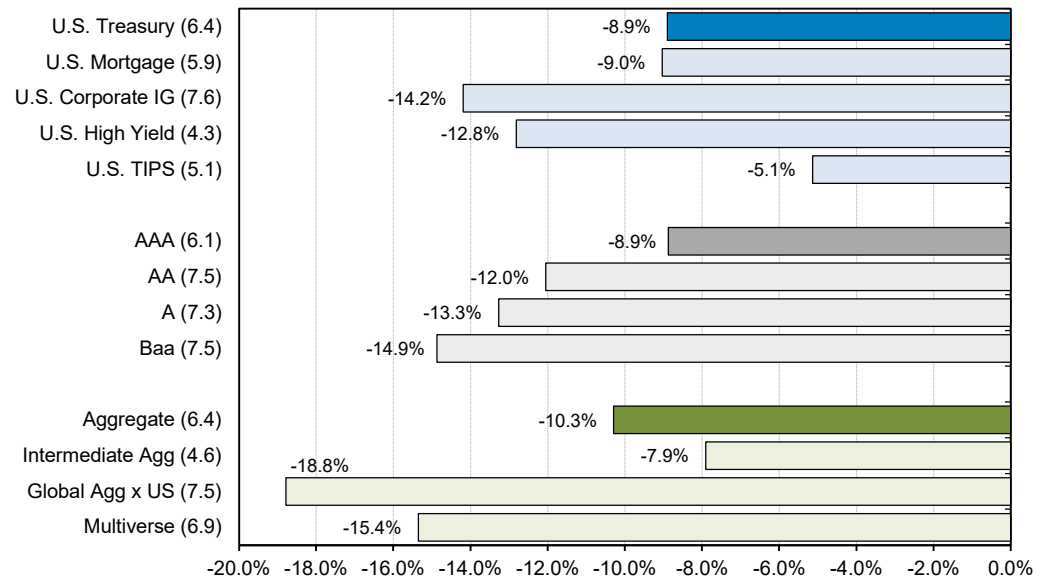
- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

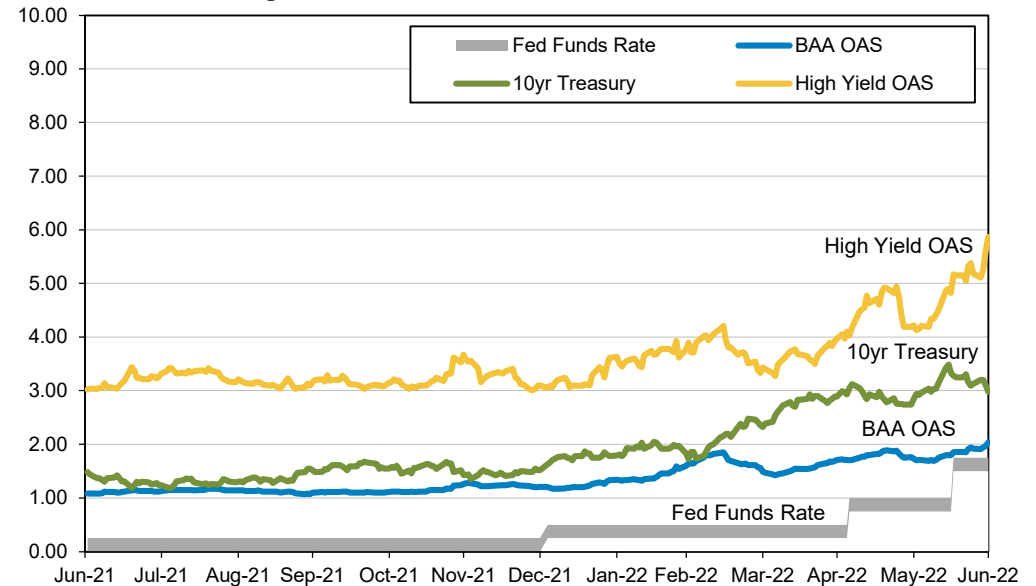


Source: Bloomberg

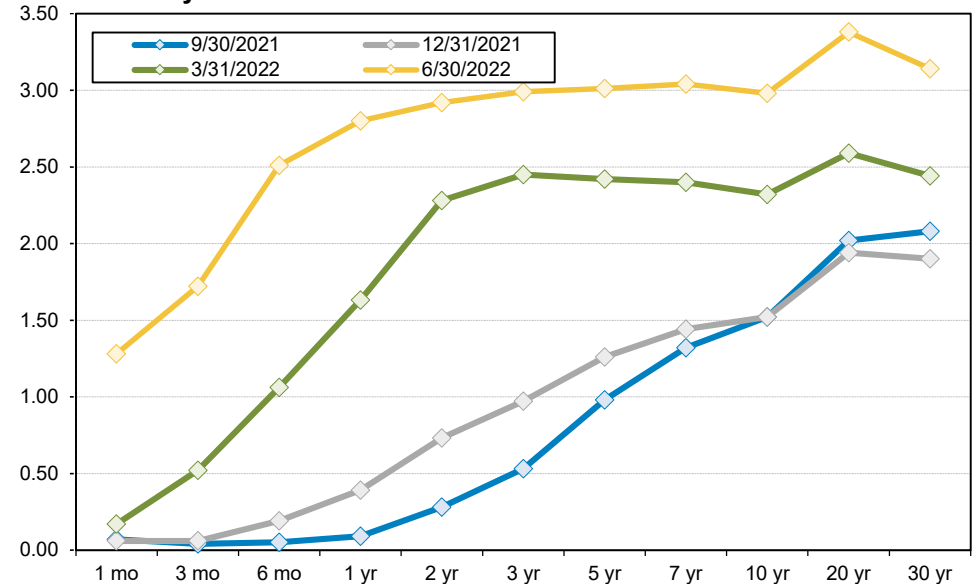


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Disclosures

Disclosures as they pertain to GHA balanced account:

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

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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