

Investment Performance Review  
Period Ending September 30, 2022

# Sunrise Police Retirement Plan

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<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●
The three and five year total plan returns rank in the top 40% of the Fund's peers.		●
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing three year period.		●
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing five year period.		●

<b>Equity Compliance:</b>		
<b>Ceredex Large Cap Value</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

<b>Rhumblin R1000G</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods.*	●	
The three and five year return ranks in the top 40% of its peers. *	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

<b>Polen Capital</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods. *		●
The three and five year return ranks in the top 40% of its peers. *		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	



<b>Mutual of America</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
<b>Vanguard R2000 Equity</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods. *	●	
The three and five year return ranks in the top 40% of its peers. *		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
<b>Vanguard International Equity</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
<b>Vanguard Emerging Equity</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods.**	●	
The three and five year return ranks in the top 40% of its peers.**	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
<b>JPM International Equity</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	



**Fixed Income Compliance:**

**GHA Fixed Income BCAB A+**

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

**GHA Fixed Income BCIGC**

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

**Real Estate Compliance:**

**Barings Real Estate**

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.*		●
The three and five year return ranks in the top 40% of its peers.*		●

**ASB Real Estate**

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.*		●
The three and five year return ranks in the top 40% of its peers.*		●

\* Only 3 years available

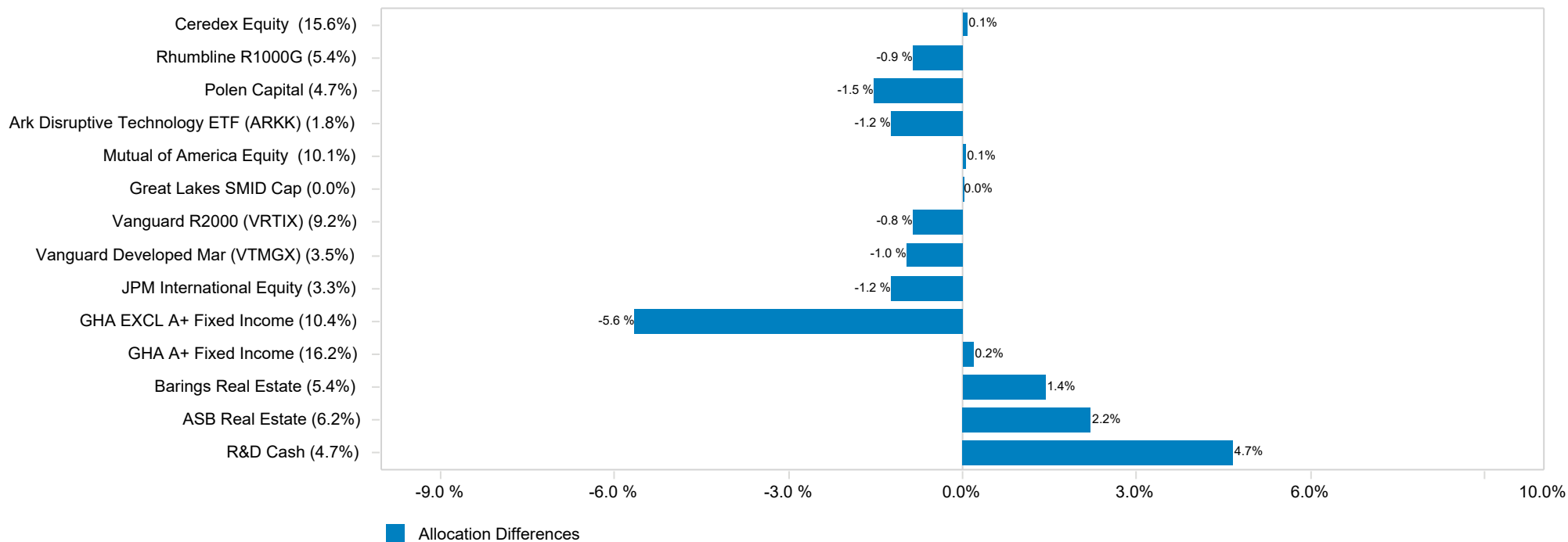
\*\* Since Inception

Net performance used when available

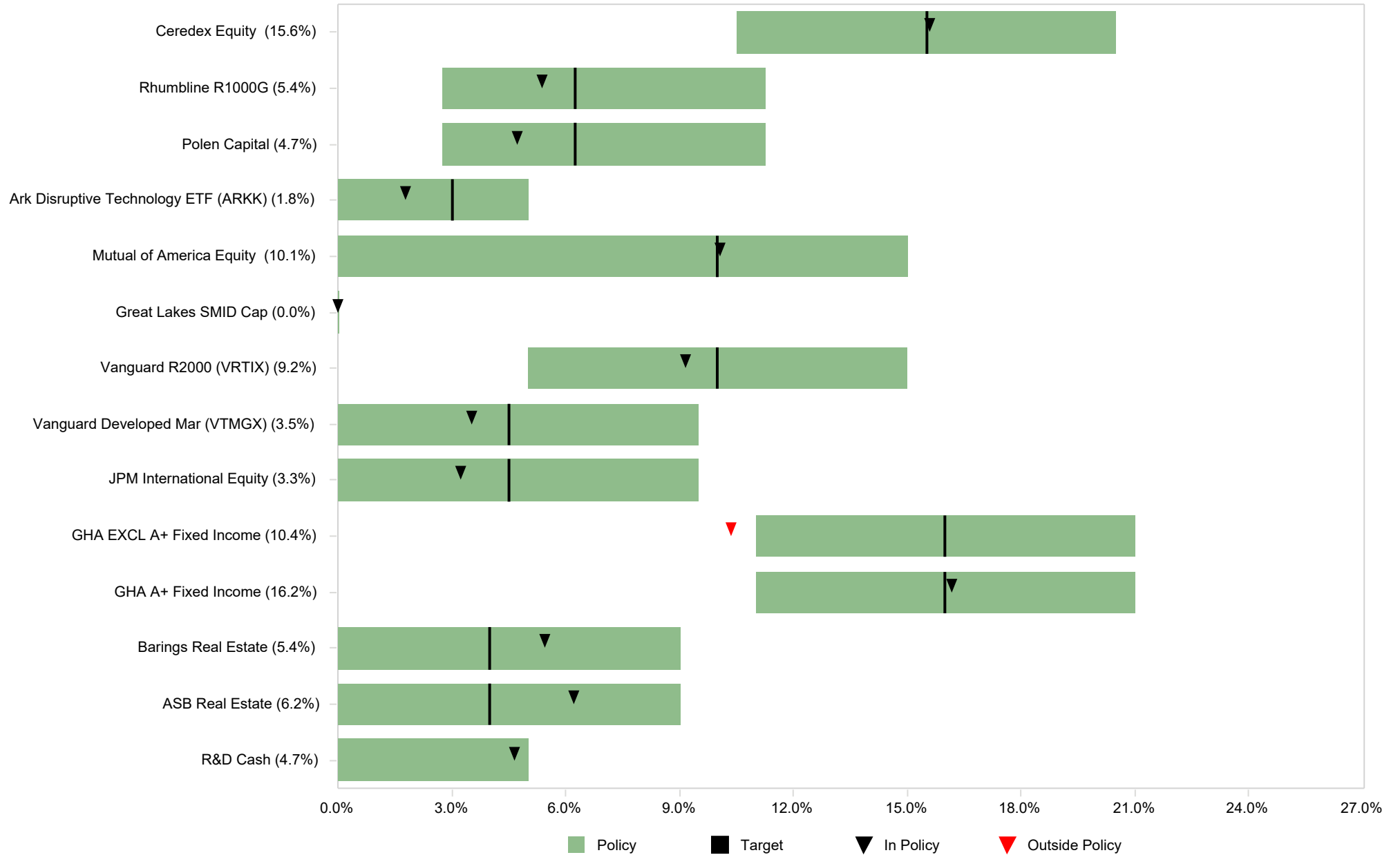


**Asset Allocation Compliance**

	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Differences (%)</b>	<b>Target Rebal. (\$000)</b>
<b>Total Fund Composite</b>	<b>182,314,335</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Ceredex Equity	28,407,764	15.6	15.5	0.1	-149,042
Rhumblin R1000G	9,807,519	5.4	6.3	-0.9	1,587,127
Polen Capital	8,620,730	4.7	6.3	-1.5	2,773,916
Ark Disruptive Technology ETF (ARKK)	3,230,933	1.8	3.0	-1.2	2,238,497
Mutual of America Equity	18,353,023	10.1	10.0	0.1	-121,590
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	16,684,765	9.2	10.0	-0.8	1,546,668
Vanguard Developed Mar (VTMGX)	6,457,086	3.5	4.5	-1.0	1,747,059
JPM International Equity	5,928,550	3.3	4.5	-1.2	2,275,595
GHA EXCL A+ Fixed Income	18,873,726	10.4	16.0	-5.6	10,296,567
GHA A+ Fixed Income	29,490,205	16.2	16.0	0.2	-319,912
Barings Real Estate	9,908,997	5.4	4.0	1.4	-2,616,424
ASB Real Estate	11,314,981	6.2	4.0	2.2	-4,022,407
R&D Cash	8,498,210	4.7	0.0	4.7	-8,498,210

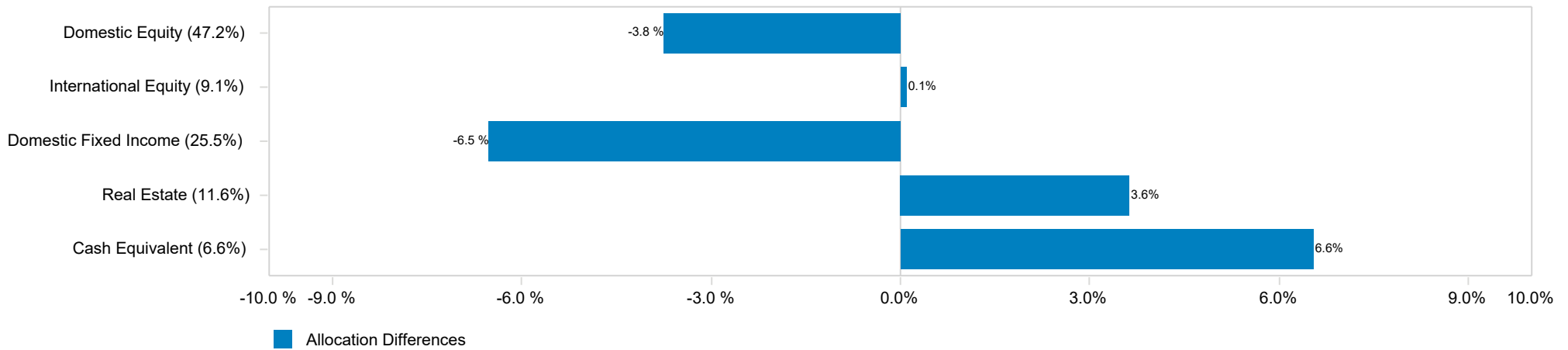


Executive Summary

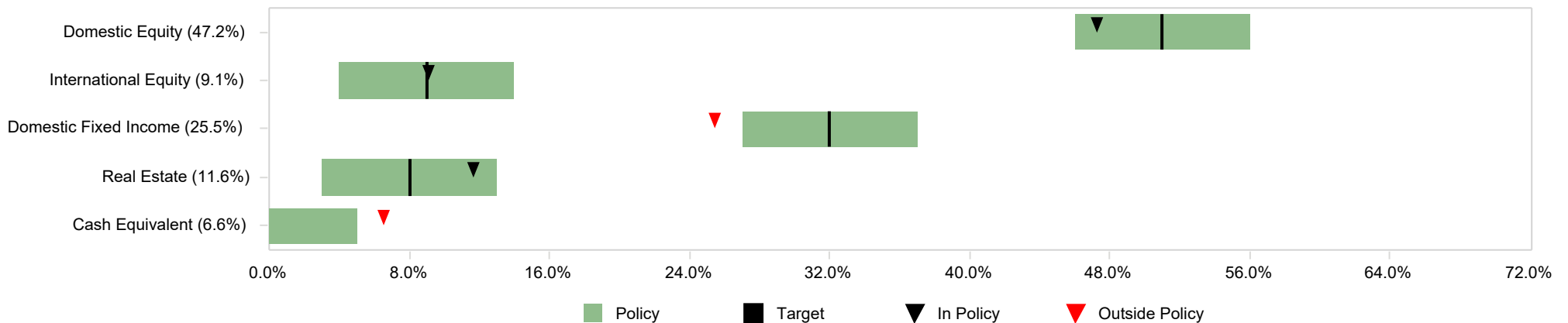


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	86,129,935	47.2	51.0	-3.8	6,850,376
International Equity	16,591,256	9.1	9.0	0.1	-182,966
Domestic Fixed Income	46,422,393	25.5	32.0	-6.5	11,918,195
Real Estate	21,223,978	11.6	8.0	3.6	-6,638,831
Cash Equivalent	11,946,774	6.6	0.0	6.6	-11,946,774
<b>Total Fund</b>	<b>182,314,335</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



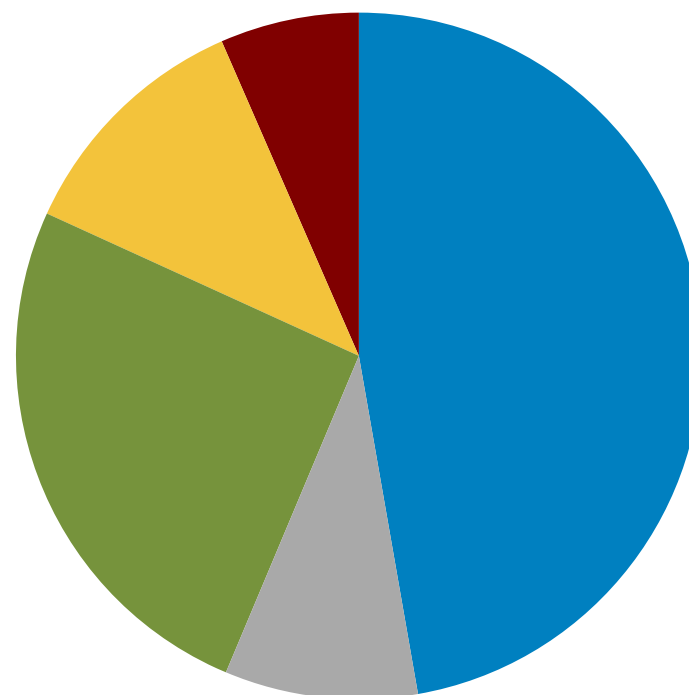
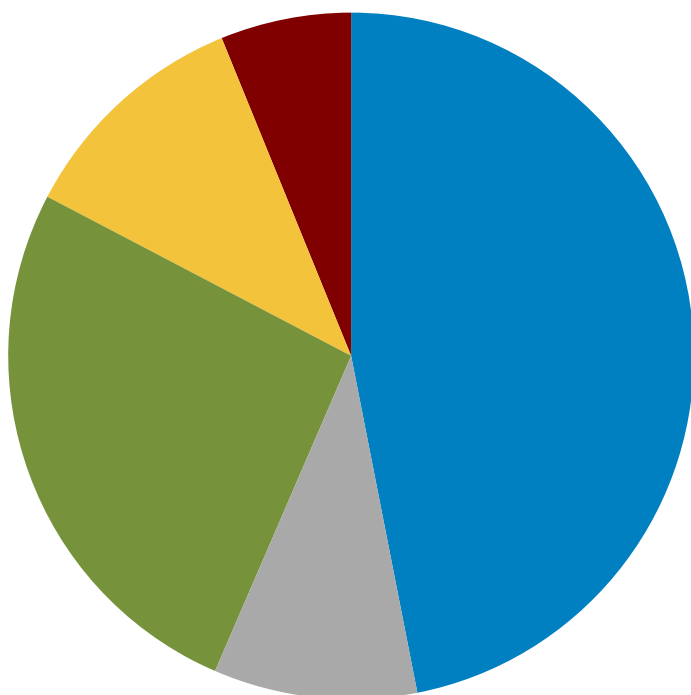
Executive Summary





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

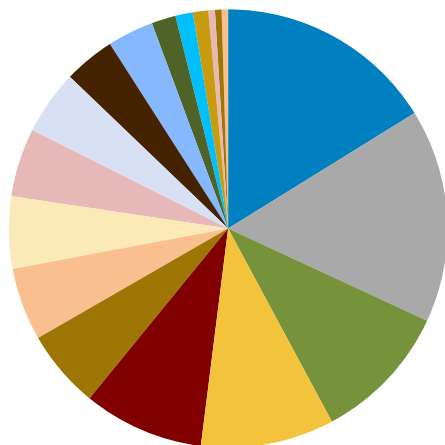
Asset Allocation By Segment as of  
 September 30, 2022 : \$182,314,335



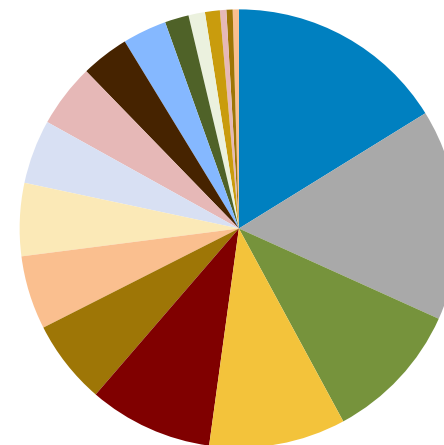
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	89,830,632	46.9	■ Domestic Equity	86,129,935	47.2
■ International Equity	18,368,875	9.6	■ International Equity	16,591,256	9.1
■ Domestic Fixed Income	50,128,336	26.2	■ Domestic Fixed Income	46,422,393	25.5
■ Real Estate	21,370,046	11.2	■ Real Estate	21,223,978	11.6
■ Cash Equivalent	11,806,438	6.2	■ Cash Equivalent	11,946,774	6.6



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



Asset Allocation By Manager as of  
September 30, 2022 : \$182,314,335



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA A+ Fixed Income	30,962,352	16.2	GHA A+ Fixed Income	29,490,205	16.2
Ceredex Equity	30,151,328	15.7	Ceredex Equity	28,407,764	15.6
GHA EXCL A+ Fixed Income	19,619,219	10.2	GHA EXCL A+ Fixed Income	18,873,726	10.4
Mutual of America Equity	18,822,404	9.8	Mutual of America Equity	18,353,023	10.1
Vanguard R2000 (VRTIX)	17,051,493	8.9	Vanguard R2000 (VRTIX)	16,684,765	9.2
ASB Real Estate	11,094,746	5.8	ASB Real Estate	11,314,981	6.2
Barings Real Estate	10,275,300	5.4	Barings Real Estate	9,908,997	5.4
Rhumblin R1000G	10,173,983	5.3	Rhumblin R1000G	9,807,519	5.4
R&D Cash	9,670,265	5.0	R&D Cash	8,620,730	4.7
Polen Capital	9,108,517	4.8	Polen Capital	8,498,210	4.7
Vanguard Developed Mar (VTMGX)	7,209,560	3.8	Vanguard Developed Mar (VTMGX)	6,457,086	3.5
JPM International Equity	6,530,717	3.4	JPM International Equity	5,928,550	3.3
Ark Disruptive Technology ETF (ARKK)	3,415,044	1.8	Ark Disruptive Technology ETF (ARKK)	3,230,933	1.8
Vanguard Emerging Mar (VEMIX)	2,469,990	1.3	Vanguard Emerging Mar Adm (VEMAX)	2,204,296	1.2
iShares MSCI EM ex China ETF (EMXC)	2,158,609	1.1	iShares MSCI EM ex China ETF (EMXC)	2,001,323	1.1
First Trust Cloud Computing ETF (SKYY)	939,866	0.5	First Trust Cloud Computing ETF (SKYY)	861,567	0.5
Defiance 5G Next Gen Connectivity ETF (FIVG)	930,963	0.5	Defiance 5G Next Gen Connectivity ETF (FIVG)	842,721	0.5
Ark Autonomous Technology & Robotics ETF (ARKQ)	919,970	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	827,936	0.5
Vanguard Emerging Mar Adm (VEMAX)	-	0.0	Vanguard Emerging Mar (VEMIX)	-	0.0



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>-4.15 (38)</b>	<b>-19.33 (58)</b>	<b>-16.06 (64)</b>	<b>-16.06 (64)</b>	<b>2.99 (65)</b>	<b>4.24 (62)</b>	<b>5.89 (51)</b>	<b>01/01/1998</b>
Total Fund Policy Index	-3.84 (28)	-17.44 (35)	-13.33 (31)	-13.33 (31)	4.16 (30)	5.14 (27)	6.12 (39)	
Difference	-0.31	-1.89	-2.73	-2.73	-1.17	-0.90	-0.23	
All Public Plans-Total Fund Median	-4.34	-18.70	-14.90	-14.90	3.50	4.51	5.89	
<b>Total Fund Composite (Net)</b>	<b>-4.22</b>	<b>-19.51</b>	<b>-16.31</b>	<b>-16.31</b>	<b>2.68</b>	<b>3.91</b>	<b>5.55</b>	<b>01/01/1998</b>
Total Fund Policy Index	-3.84	-17.44	-13.33	-13.33	4.16	5.14	6.12	
Difference	-0.38	-2.07	-2.98	-2.98	-1.48	-1.23	-0.57	
<b>Total Equity Composite (Gross)</b>	<b>-5.12</b>	<b>-28.07</b>	<b>-23.82</b>	<b>-23.82</b>	<b>3.64</b>	<b>5.05</b>	<b>5.87</b>	<b>01/01/1998</b>
Total Equity Policy Index	-4.65	-24.15	-18.54	-18.54	5.75	6.45	6.79	
Difference	-0.47	-3.92	-5.28	-5.28	-2.11	-1.40	-0.92	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	-5.65 (49)	-23.36 (87)	-15.64 (86)	-15.64 (86)	3.22 (94)	5.03 (82)	10.08 (74)	01/01/2012
Russell 1000 Value Index	-5.62 (48)	-17.75 (64)	-11.36 (65)	-11.36 (65)	4.36 (84)	5.29 (79)	9.99 (76)	
Difference	-0.03	-5.61	-4.28	-4.28	-1.14	-0.26	0.09	
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.72	-16.57	-9.64	-9.64	6.57	6.84	10.92	
Ceredex Equity (Net)	-5.77	-23.66	-16.07	-16.07	2.69	4.48	9.48	01/01/2012
Russell 1000 Value Index	-5.62	-17.75	-11.36	-11.36	4.36	5.29	9.99	
Difference	-0.15	-5.91	-4.71	-4.71	-1.67	-0.81	-0.51	
Rhumblin R1000G (Gross)	-3.60 (36)	-30.64 (42)	-22.51 (37)	-22.51 (37)	10.73 (18)	N/A	11.10 (20)	01/01/2018
Russell 1000 Growth Index	-3.60 (36)	-30.66 (43)	-22.59 (37)	-22.59 (37)	10.67 (18)	12.16 (20)	11.06 (21)	
Difference	0.00	0.02	0.08	0.08	0.06	N/A	0.04	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12	-31.92	-25.79	-25.79	7.80	10.52	9.56	
Rhumblin R1000G (Net)	-3.61	-30.66	-22.55	-22.55	10.68	N/A	11.05	01/01/2018
Russell 1000 Growth Index	-3.60	-30.66	-22.59	-22.59	10.67	12.16	11.06	
Difference	-0.01	0.00	0.04	0.04	0.01	N/A	-0.01	
Polen Capital (Gross)	-5.21 (75)	-37.46 (92)	-34.01 (90)	-34.01 (90)	5.40 (82)	N/A	10.36 (31)	01/01/2018
Russell 1000 Growth Index	-3.60 (36)	-30.66 (43)	-22.59 (37)	-22.59 (37)	10.67 (18)	12.16 (20)	11.06 (21)	
Difference	-1.61	-6.80	-11.42	-11.42	-5.27	N/A	-0.70	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12	-31.92	-25.79	-25.79	7.80	10.52	9.56	
Polen Capital (Net)	-5.34	-37.82	-34.48	-34.48	4.73	N/A	9.71	01/01/2018
Russell 1000 Growth Index	-3.60	-30.66	-22.59	-22.59	10.67	12.16	11.06	
Difference	-1.74	-7.16	-11.89	-11.89	-5.94	N/A	-1.35	

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



Comparative Performance

Total Fund

As of September 30, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	-5.39 (88)	-60.12 (100)	-65.59 (100)	-65.59 (100)	N/A	N/A	-35.12 (100)	09/01/2020
Russell 3000 Growth Index	-3.37 (55)	-30.57 (37)	-23.01 (20)	-23.01 (20)	10.16 (11)	11.57 (9)	-3.06 (38)	
Difference	-2.02	-29.55	-42.58	-42.58	N/A	N/A	-32.06	
IM U.S. Growth Equity (MF) Median	-3.07	-32.30	-28.76	-28.76	5.43	7.91	-4.80	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-10.00 (100)	-41.48 (97)	-41.80 (97)	-41.80 (97)	N/A	N/A	-43.44 (97)	09/01/2021
Russell 1000 Growth Index	-3.60 (39)	-30.66 (36)	-22.59 (32)	-22.59 (32)	10.67 (11)	12.16 (12)	-25.14 (32)	
Difference	-6.40	-10.82	-19.21	-19.21	N/A	N/A	-18.30	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.11	-32.50	-26.67	-26.67	7.05	9.47	-28.69	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	-9.16 (99)	-30.84 (27)	-20.16 (8)	-20.16 (8)	N/A	N/A	-23.09 (7)	09/01/2021
Russell 1000 Growth Index	-3.60 (26)	-30.66 (25)	-22.59 (20)	-22.59 (20)	10.67 (8)	12.16 (8)	-25.14 (19)	
Difference	-5.56	-0.18	2.43	2.43	N/A	N/A	2.05	
IM U.S. Large Cap Growth Equity (MF) Median	-4.41	-33.10	-27.73	-27.73	7.08	9.29	-29.66	
First Trust Cloud Computing ETF (SKYY) (net)	-8.31 (100)	-41.99 (97)	-42.20 (97)	-42.20 (97)	N/A	N/A	-41.81 (97)	09/01/2021
S&P MidCap 400 Growth	-0.74 (32)	-25.48 (10)	-19.52 (10)	-19.52 (10)	5.10 (49)	5.69 (82)	-21.39 (11)	
Difference	-7.57	-16.51	-22.68	-22.68	N/A	N/A	-20.42	
IM U.S. Mid Cap Growth Equity (MF) Median	-1.99	-33.10	-29.66	-29.66	5.03	7.74	-30.55	
Mutual of America Equity (Gross)	-2.46 (28)	-21.62 (49)	-15.35 (49)	-15.35 (49)	5.95 (31)	5.79 (50)	9.02 (18)	04/01/2008
S&P MidCap 400 Index	-2.46 (28)	-21.52 (48)	-15.25 (48)	-15.25 (48)	6.01 (30)	5.82 (50)	9.11 (16)	
Difference	0.00	-0.10	-0.10	-0.10	-0.06	-0.03	-0.09	
IM U.S. Mid Cap Equity (MF) Median	-4.04	-22.11	-15.67	-15.67	4.92	5.78	7.86	
Mutual of America Equity (Net)	-2.48	-21.66	-15.42	-15.42	5.87	5.71	8.94	04/01/2008
S&P MidCap 400 Index	-2.46	-21.52	-15.25	-15.25	6.01	5.82	9.11	
Difference	-0.02	-0.14	-0.17	-0.17	-0.14	-0.11	-0.17	
Vanguard R2000 (VRTIX) (Net)	-2.15 (16)	-25.07 (75)	-23.48 (88)	-23.48 (88)	4.36 (54)	N/A	0.28 (62)	09/01/2018
Russell 2000 Index	-2.19 (17)	-25.10 (77)	-23.50 (89)	-23.50 (89)	4.29 (56)	3.55 (51)	0.21 (64)	
Difference	0.04	0.03	0.02	0.02	0.07	N/A	0.07	
IM U.S. Small Cap Core Equity (MF) Median	-4.48	-23.02	-18.44	-18.44	4.60	3.57	0.75	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	-10.44 (52)	-27.69 (38)	-25.53 (32)	-25.53 (32)	-1.26 (40)	-0.63 (33)	3.17 (31)	07/01/2013
MSCI EAFE Index	-9.29 (29)	-26.76 (31)	-24.75 (26)	-24.75 (26)	-1.38 (42)	-0.36 (28)	3.29 (28)	
Difference	-1.15	-0.93	-0.78	-0.78	0.12	-0.27	-0.12	
IM International Equity (MF) Median	-10.39	-28.99	-28.15	-28.15	-1.90	-1.50	2.44	

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



Comparative Performance

Total Fund

As of September 30, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	-7.29 (11)	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2022
MSCI EAFE Index	-9.29 (29)	-26.76 (31)	-24.75 (26)	-24.75 (26)	-1.38 (42)	-0.36 (28)	-23.04 (18)	
Difference	2.00	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Equity (MF) Median	-10.39	-28.99	-28.15	-28.15	-1.90	-1.50	-26.44	
Vanguard Emerging Mar Adm (VEMAX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-10.15 (40)	09/01/2022
MSCI Emerging Markets Index	-11.42 (58)	-26.89 (29)	-27.80 (30)	-27.80 (30)	-1.71 (40)	-1.44 (33)	-11.67 (84)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	1.52	
IM Emerging Markets Equity (MF) Median	-11.00	-29.27	-29.88	-29.88	-2.54	-2.37	-10.57	
JPM International Equity (Net)	-9.22 (47)	-30.06 (67)	-27.05 (60)	-27.05 (60)	-1.68 (71)	-0.45 (59)	3.60 (60)	10/01/2015
MSCI EAFE Index	-9.29 (49)	-26.76 (43)	-24.75 (39)	-24.75 (39)	-1.38 (66)	-0.36 (57)	3.34 (67)	
Difference	0.07	-3.30	-2.30	-2.30	-0.30	-0.09	0.26	
IM International Equity (SA+CF) Median	-9.38	-27.45	-25.97	-25.97	-0.43	0.04	3.94	

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



Comparative Performance

Total Fund

As of September 30, 2022

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-4.31</b>	<b>-10.66</b>	<b>-10.79</b>	<b>-10.79</b>	<b>-2.17</b>	<b>0.29</b>	<b>4.63</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	-3.90	-11.76	-12.03	-12.03	-2.44	0.01	3.56	
Difference	-0.41	1.10	1.24	1.24	0.27	0.28	1.07	
GHA A+ Fixed Income (Gross)	-5.13 (96)	-12.44 (8)	-12.49 (7)	-12.49 (7)	-2.62 (40)	0.18 (51)	4.02 (6)	01/01/2007
Blmbg. U.S. Aggregate: A+	-4.74 (72)	-13.86 (27)	-13.89 (25)	-13.89 (25)	-3.24 (92)	-0.37 (98)	2.66 (100)	
Difference	-0.39	1.42	1.40	1.40	0.62	0.55	1.36	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.55	-14.43	-14.48	-14.48	-2.70	0.18	3.35	
GHA A+ Fixed Income (Net)	-4.74	-12.18	-12.30	-12.30	-2.71	0.02	3.80	01/01/2007
Blmbg. U.S. Aggregate: A+	-4.74	-13.86	-13.89	-13.89	-3.24	-0.37	2.66	
Difference	0.00	1.68	1.59	1.59	0.53	0.39	1.14	
GHA EXCL A+ Fixed Income (Gross)	-3.73 (90)	-8.44 (19)	-8.70 (16)	-8.70 (16)	-1.63 (81)	0.45 (78)	4.48 (11)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-3.06 (65)	-9.63 (59)	-10.14 (63)	-10.14 (63)	-1.64 (81)	0.38 (84)	3.73 (93)	
Difference	-0.67	1.19	1.44	1.44	0.01	0.07	0.75	
IM U.S. Intermediate Duration (SA+CF) Median	-2.96	-9.51	-10.02	-10.02	-1.31	0.68	4.13	
GHA EXCL A+ Fixed Income (Net)	-3.79	-8.62	-8.93	-8.93	-1.87	0.21	4.43	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-3.06	-9.63	-10.14	-10.14	-1.64	0.38	3.73	
Difference	-0.73	1.01	1.21	1.21	-0.23	-0.17	0.70	
<b>Total Real Estate (Gross)</b>	<b>-0.43 (70)</b>	<b>10.97 (65)</b>	<b>17.34 (64)</b>	<b>17.34 (64)</b>	<b>10.27 (66)</b>	<b>8.88 (71)</b>	<b>8.64 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.96 (31)	13.99 (24)	22.76 (30)	22.76 (30)	13.07 (33)	10.80 (44)	10.84 (N/A)	
Difference	-1.39	-3.02	-5.42	-5.42	-2.80	-1.92	-2.20	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56	11.79	20.19	20.19	12.14	10.65	N/A	
Barings Real Estate (Gross)	-3.32 (96)	6.40 (82)	14.48 (78)	14.48 (78)	9.26 (69)	8.47 (73)	8.55 (73)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.96 (31)	13.99 (24)	22.76 (30)	22.76 (30)	13.07 (33)	10.80 (44)	10.66 (49)	
Difference	-4.28	-7.59	-8.28	-8.28	-3.81	-2.33	-2.11	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56	11.79	20.19	20.19	12.14	10.65	10.58	
Barings Real Estate (Net)	-3.56	5.64	13.41	13.41	8.27	7.43	7.51	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	13.99	22.76	22.76	13.07	10.80	10.66	
Difference	-4.52	-8.35	-9.35	-9.35	-4.80	-3.37	-3.15	
ASB Real Estate (Gross)	2.24 (4)	15.31 (13)	19.96 (54)	19.96 (54)	11.21 (64)	9.21 (67)	8.92 (70)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.96 (31)	13.99 (24)	22.76 (30)	22.76 (30)	13.07 (33)	10.80 (44)	10.66 (49)	
Difference	1.28	1.32	-2.80	-2.80	-1.86	-1.59	-1.74	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56	11.79	20.19	20.19	12.14	10.65	10.58	
ASB Real Estate (Net)	1.99	14.44	18.73	18.73	9.94	7.93	7.63	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	13.99	22.76	22.76	13.07	10.80	10.66	
Difference	1.03	0.45	-4.03	-4.03	-3.13	-2.87	-3.03	

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



## Comparative Performance Fiscal Year to Date

	FYTD	Oct-2021 To Sep-2022	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
<b>Total Fund Composite (Gross)</b>	<b>-16.06 (64)</b>	<b>-16.06 (64)</b>	<b>20.33 (44)</b>	<b>8.17 (54)</b>	<b>3.94 (53)</b>	<b>8.38 (39)</b>	<b>11.66 (51)</b>	<b>9.56 (45)</b>	<b>0.60 (18)</b>
Total Fund Policy Index	-13.33 (31)	-13.33 (31)	21.11 (34)	7.67 (59)	4.31 (39)	9.00 (29)	10.90 (70)	10.01 (29)	0.59 (19)
Difference	-2.73	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45	0.01
All Public Plans-Total Fund Median	-14.90	-14.90	19.87	8.51	3.99	7.86	11.68	9.33	-0.71
<b>Total Fund Composite (Net)</b>	<b>-16.31</b>	<b>-16.31</b>	<b>19.98</b>	<b>7.83</b>	<b>3.60</b>	<b>8.01</b>	<b>11.28</b>	<b>9.25</b>	<b>0.22</b>
Total Fund Policy Index	-13.33	-13.33	21.11	7.67	4.31	9.00	10.90	10.01	0.59
Difference	-2.98	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76	-0.37
<b>Total Equity Composite (Gross)</b>	<b>-23.82</b>	<b>-23.82</b>	<b>33.24</b>	<b>9.67</b>	<b>1.68</b>	<b>13.02</b>	<b>19.33</b>	<b>13.45</b>	<b>-1.15</b>
Total Equity Policy Index	-18.54	-18.54	34.91	7.61	0.83	14.65	18.53	13.79	-1.26
Difference	-5.28	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34	0.11
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	-15.64 (86)	-15.64 (86)	32.34 (73)	-1.49 (41)	4.95 (29)	10.74 (62)	17.71 (52)	16.57 (22)	-5.35 (70)
Russell 1000 Value Index	-11.36 (65)	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)
Difference	-4.28	-4.28	-2.67	3.54	0.95	1.29	2.59	0.38	-0.93
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.64	-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40
Ceredex Equity (Net)	-16.07 (88)	-16.07 (88)	31.69 (74)	-2.03 (44)	4.39 (35)	10.15 (68)	17.06 (58)	15.91 (27)	-5.89 (78)
Russell 1000 Value Index	-11.36 (65)	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)
Difference	-4.71	-4.71	-3.32	3.00	0.39	0.70	1.94	-0.28	-1.47
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.64	-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40
Rhumblin R1000G (Gross)	-22.51 (37)	-22.51 (37)	27.29 (49)	37.64 (31)	3.71 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (37)	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	0.08	0.08	-0.03	0.11	0.00	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87
Rhumblin R1000G (Net)	-22.55 (37)	-22.55 (37)	27.25 (50)	37.57 (31)	3.66 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (37)	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	0.04	0.04	-0.07	0.04	-0.05	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87
Polen Capital (Gross)	-34.01 (90)	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (37)	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-11.42	-11.42	3.37	-1.78	5.98	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87

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



Comparative Performance

Total Fund

As of September 30, 2022

	FYTD	Oct-2021 To Sep-2022	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
Polen Capital (Net)	-34.48 (91)	-34.48 (91)	29.90 (24)	34.98 (44)	9.03 (15)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (37)	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-11.89	-11.89	2.58	-2.55	5.32	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87
Ark Disruptive Technology ETF (ARKK) (Net)	-65.59 (100)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	-23.01 (20)	-23.01 (20)	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)	21.87 (27)	13.64 (18)	3.21 (41)
Difference	-42.58	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	-28.76	-28.76	29.03	29.14	0.23	23.96	19.65	10.35	2.36
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-41.80 (97)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (32)	-22.59 (32)	27.32 (41)	37.53 (25)	3.71 (39)	26.30 (34)	21.94 (30)	13.76 (19)	3.17 (50)
Difference	-19.21	-19.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-26.67	-26.67	26.43	33.51	2.47	24.27	20.38	10.95	3.13
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	-20.16 (8)	-20.16 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (20)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)
Difference	2.43	2.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	-27.73	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64
First Trust Cloud Computing ETF (SKYY) (net)	-42.20 (97)	-42.20 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-19.52 (10)	-19.52 (10)	33.26 (33)	8.25 (91)	-2.53 (84)	16.55 (84)	17.29 (59)	12.78 (13)	4.92 (25)
Difference	-22.68	-22.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	-29.66	-29.66	30.55	23.53	3.44	21.73	17.94	8.76	2.09
Mutual of America Equity (Gross)	-15.35 (49)	-15.35 (49)	43.37 (25)	-2.00 (56)	-2.50 (74)	14.25 (39)	17.31 (36)	15.25 (17)	1.41 (34)
S&P MidCap 400 Index	-15.25 (48)	-15.25 (48)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)	15.33 (17)	1.40 (34)
Difference	-0.10	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08	0.01
IM U.S. Mid Cap Equity (MF) Median	-15.67	-15.67	37.14	0.13	1.97	11.71	16.08	10.98	-0.36
Mutual of America Equity (Net)	-15.42 (52)	-15.42 (52)	43.26 (33)	-2.07 (58)	-2.53 (80)	14.15 (43)	17.23 (51)	15.17 (23)	1.35 (43)
S&P MidCap 400 Index	-15.25 (52)	-15.25 (52)	43.68 (30)	-2.16 (58)	-2.49 (79)	14.21 (43)	17.52 (48)	15.33 (22)	1.40 (43)
Difference	-0.17	-0.17	-0.42	0.09	-0.04	-0.06	-0.29	-0.16	-0.05
IM U.S. Mid Cap Equity (MF) Median	-14.72	-14.72	38.48	1.40	2.89	13.02	17.35	12.20	0.76
Vanguard R2000 (VRTIX) (Net)	-23.48 (88)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A	N/A
Russell 2000 Index	-23.50 (89)	-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)
Difference	0.02	0.02	0.11	0.12	0.06	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	-18.44	-18.44	51.01	-8.26	-8.11	11.70	18.98	14.43	0.91

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





Comparative Performance

Total Fund

As of September 30, 2022

	FYTD	Oct-2021 To Sep-2022	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
<b>Total International Equity</b>									
Vanguard Intl Eq (VTMGX) (Net)	-25.53 (32)	-25.53 (32)	26.51 (34)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)
MSCI EAFE Index	-24.75 (26)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Difference	-0.78	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97	0.37
IM International Equity (MF) Median	-28.15	-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71
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	-24.75 (26)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	-28.15	-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71
Vanguard Emerging Mar Adm (VEMAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-27.80 (30)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)	-18.98 (58)
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	-29.88	-29.88	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47
JPM International Equity (Net)	-27.05 (60)	-27.05 (60)	17.09 (91)	11.25 (35)	6.53 (7)	-3.43 (96)	18.60 (68)	10.45 (43)	N/A
MSCI EAFE Index	-24.75 (39)	-24.75 (39)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)	7.06 (71)	-8.27 (66)
Difference	-2.30	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39	N/A
IM International Equity (SA+CF) Median	-25.97	-25.97	27.14	6.24	-2.11	2.80	20.67	9.54	-5.81

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



Comparative Performance

Total Fund

As of September 30, 2022

	FYTD	Oct-2021 To Sep-2022	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
<b>Total Fixed Income Composite</b>	<b>-10.79</b>	<b>-10.79</b>	<b>-1.38</b>	<b>6.42</b>	<b>7.74</b>	<b>0.58</b>	<b>0.36</b>	<b>4.79</b>	<b>3.51</b>
Total Fixed Income Policy Index	-12.03	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01	3.06
Difference	1.24	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78	0.45
GHA A+ Fixed Income (Gross)	-12.49 (7)	-12.49 (7)	-1.69 (98)	7.35 (56)	8.45 (97)	0.74 (5)	0.23 (70)	5.53 (61)	3.53 (12)
Blmbg. U.S. Aggregate: A+	-13.89 (25)	-13.89 (25)	-1.60 (97)	6.92 (78)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	1.40	1.40	-0.09	0.43	-1.33	2.02	0.65	1.03	0.09
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.48	-14.48	-0.02	7.53	10.42	-0.73	0.63	5.67	3.02
GHA A+ Fixed Income (Net)	-12.30 (6)	-12.30 (6)	-1.94 (99)	7.08 (70)	8.18 (97)	0.48 (8)	-0.02 (91)	5.27 (71)	3.27 (27)
Blmbg. U.S. Aggregate: A+	-13.89 (25)	-13.89 (25)	-1.60 (97)	6.92 (78)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	1.59	1.59	-0.34	0.16	-1.60	1.76	0.40	0.77	-0.17
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.48	-14.48	-0.02	7.53	10.42	-0.73	0.63	5.67	3.02
GHA EXCL A+ Fixed Income (Gross)	-8.70 (16)	-8.70 (16)	-0.94 (98)	5.24 (87)	6.99 (82)	0.42 (15)	0.52 (66)	4.03 (40)	3.45 (7)
Bloomberg Intermediate US Govt/Credit Idx	-10.14 (63)	-10.14 (63)	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (74)	2.68 (51)
Difference	1.44	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69
GHA EXCL A+ Fixed Income (Net)	-8.93 (19)	-8.93 (19)	-1.18 (100)	4.99 (88)	6.74 (84)	0.22 (20)	0.52 (66)	4.03 (40)	3.45 (7)
Bloomberg Intermediate US Govt/Credit Idx	-10.14 (63)	-10.14 (63)	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (74)	2.68 (51)
Difference	1.21	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69
<b>Total Real Estate (Gross)</b>	<b>17.34 (64)</b>	<b>17.34 (64)</b>	<b>11.89 (82)</b>	<b>2.12 (40)</b>	<b>5.81 (68)</b>	<b>7.85 (76)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-Open End Diversified Core (EW)	22.76 (30)	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)
Difference	-5.42	-5.42	-3.86	0.38	-0.36	-0.97	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32
Barings Real Estate (Gross)	14.48 (78)	14.48 (78)	12.00 (82)	1.73 (49)	7.06 (39)	7.51 (87)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	22.76 (30)	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)
Difference	-8.28	-8.28	-3.75	-0.01	0.89	-1.31	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32
Barings Real Estate (Net)	13.41	13.41	11.05	0.77	6.04	6.36	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-9.35	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A	N/A
ASB Real Estate (Gross)	19.96 (54)	19.96 (54)	11.76 (83)	2.59 (26)	4.35 (82)	8.26 (69)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	22.76 (30)	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)
Difference	-2.80	-2.80	-3.99	0.85	-1.82	-0.56	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32

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



**Comparative Performance  
Total Fund**

As of September 30, 2022

	<b>FYTD</b>	<b>Oct-2021 To Sep-2022</b>	<b>Oct-2020 To Sep-2021</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>
ASB Real Estate (Net)	18.73	18.73	10.42	1.35	3.08	6.92	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-4.03	-4.03	-5.33	-0.39	-3.09	-1.90	N/A	N/A	N/A

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

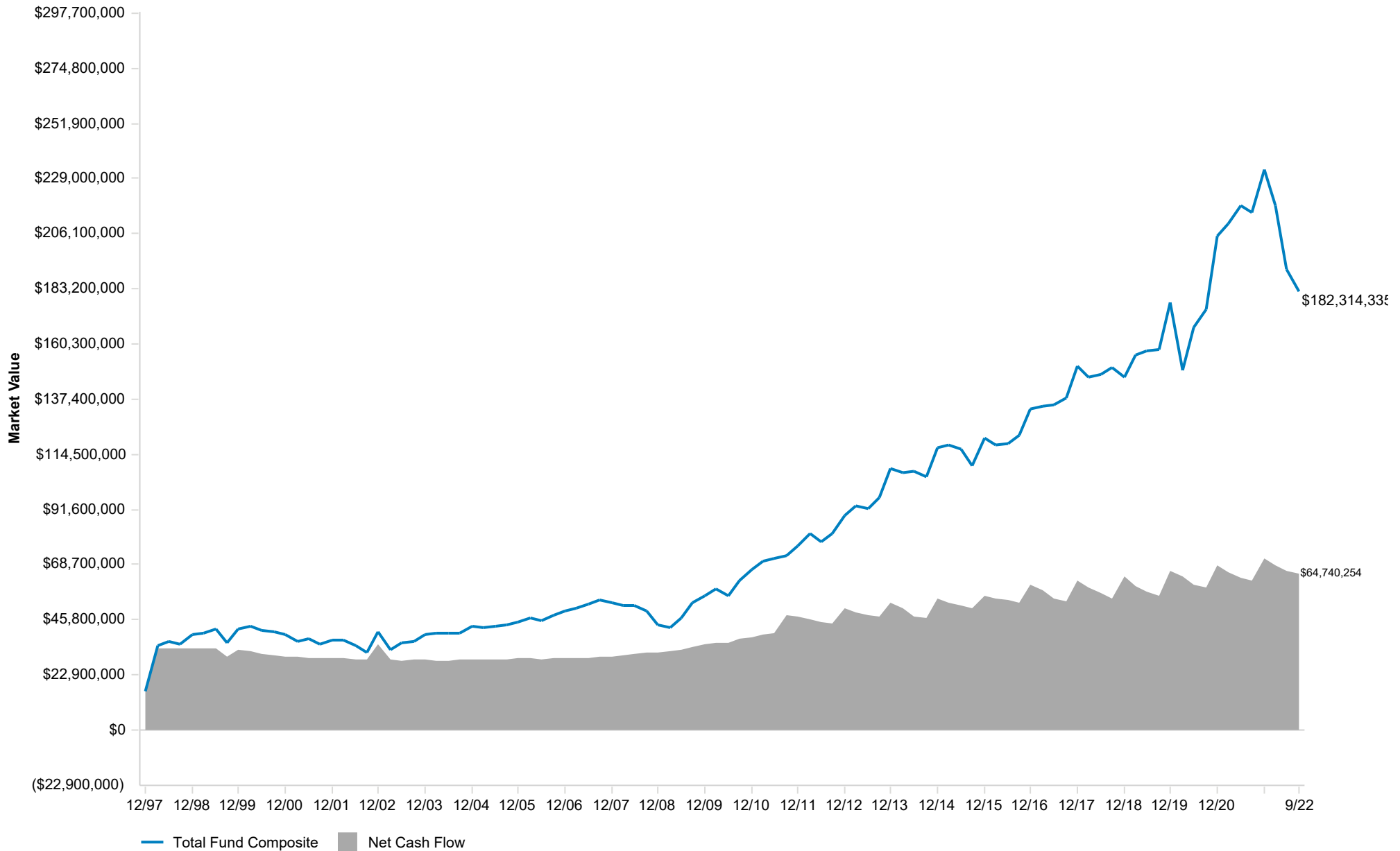


**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending September 30, 2022**

<b>Financial Reconciliation Quarter to Date</b>										
	<b>Market Value 07/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2022</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>
Ceredex Equity	30,151,328	-	-	-	-41,347	-4,410	-1,697,807	28,407,764	156,220	-1,854,027
Rhumblin R1000G	10,173,983	1,356	-	-	-1,356	-	-366,464	9,807,519	-	-366,464
Defiance 5G Next Gen Connectivity ETF (FIVG)	930,963	-3,042	-	-	-	-	-85,200	842,721	3,042	-88,242
Polen Capital	9,108,517	-	-	-	-13,625	-1,332	-472,830	8,620,730	9,138	-481,968
Ark Disruptive Technology ETF (ARKK)	3,415,044	-	-	-	-	-	-184,111	3,230,933	-	-184,111
Ark Autonomous Technology & Robotics ETF (ARKQ)	919,970	-	-	-	-	-	-92,034	827,936	-	-92,034
First Trust Cloud Computing ETF (SKYY)	939,866	-161	-	-	-	-	-78,137	861,567	161	-78,298
Mutual of America Equity	18,822,404	-	-	-	-3,891	-2,753	-462,737	18,353,023	379,798	-842,535
Vanguard R2000 (VRTIX)	17,051,493	-	-	-	-	-	-366,728	16,684,765	72,222	-438,950
Vanguard Developed Mar (VTMGX)	7,209,560	-	-	-	-	-	-752,474	6,457,086	20,835	-773,309
iShares MSCI EM ex China ETF (EMXC)	2,158,609	-	-	-	-	-	-157,286	2,001,323	-	-157,286
Vanguard Emerging Mar (VEMIX)	2,469,990	-2,510,404	-	-	-	-	40,415	-	-	40,415
Vanguard Emerging Mar Adm (VEMAX)	-	2,510,404	-	-	-	-	-306,108	2,204,296	31,092	-337,201
JPM International Equity	6,530,717	-	-	-	-	-	-602,167	5,928,550	-	-602,167
GHA A+ Fixed Income	30,962,352	-	-	-	-19,340	-4,503	-1,448,304	29,490,205	213,328	-1,661,632
GHA EXCL A+ Fixed Income	19,619,219	-	-	-	-12,257	-2,854	-730,382	18,873,726	132,944	-863,326
Barings Real Estate	10,275,300	-	-	-	-25,046	-	-341,256	9,908,997	66,333	-407,590
ASB Real Estate	11,094,746	-	-	-	-28,358	-	248,593	11,314,981	-	248,593
R&D Cash	9,670,265	1,847	1,173,377	-2,361,638	-	-19,384	33,743	8,498,210	33,743	-
<b>Total Fund Composite</b>	<b>191,504,327</b>	<b>-</b>	<b>1,173,377</b>	<b>-2,361,638</b>	<b>-145,221</b>	<b>-35,235</b>	<b>-7,821,274</b>	<b>182,314,335</b>	<b>1,118,856</b>	<b>-8,940,131</b>



**Schedule of Investable Assets**



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending September 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 September 30, 2022**

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



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending September 30, 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
Sep-2022	191,504,327	3,688,340	5,057,057	-1,368,717	-7,821,274	182,314,335	N/A
	15,998,300	436,532,904	387,790,950	48,741,954	117,574,081	182,314,335	N/A





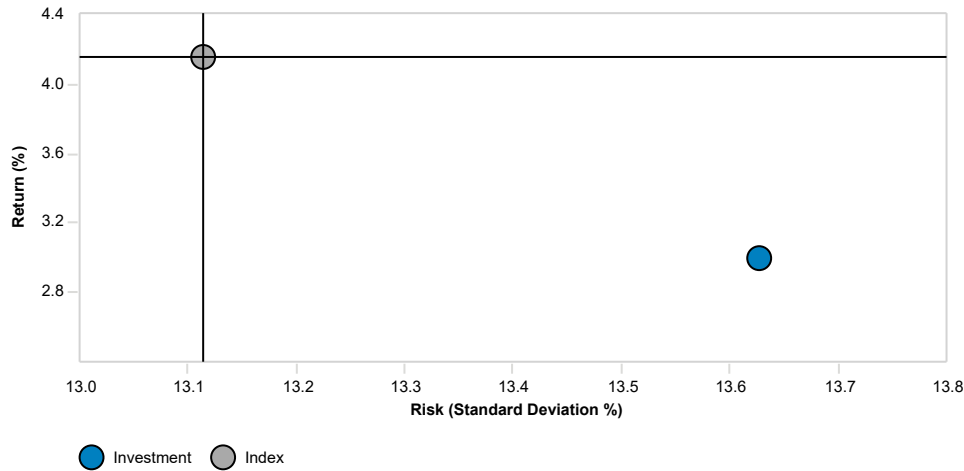
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.99	13.63	0.24	100.09	7	106.95	5
Index	4.16	13.11	0.33	100.00	8	100.00	4

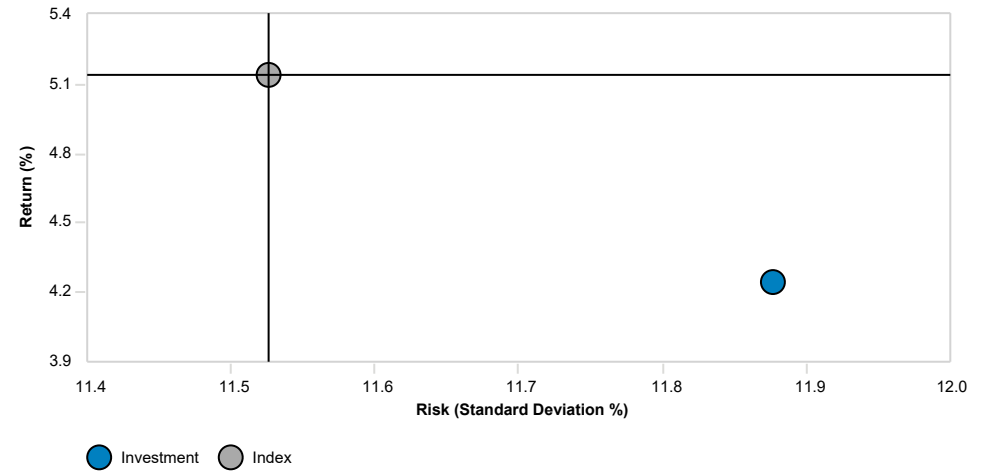
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.24	11.88	0.31	99.42	13	105.59	7
Index	5.14	11.53	0.39	100.00	14	100.00	6

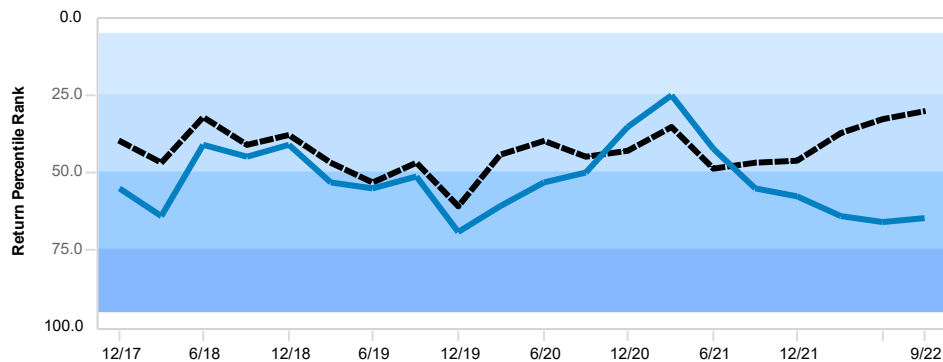
**Risk and Return 3 Years**



**Risk and Return 5 Years**

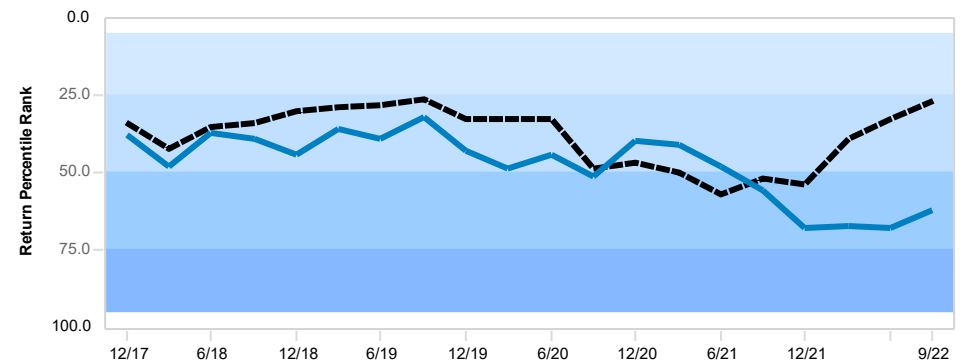


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

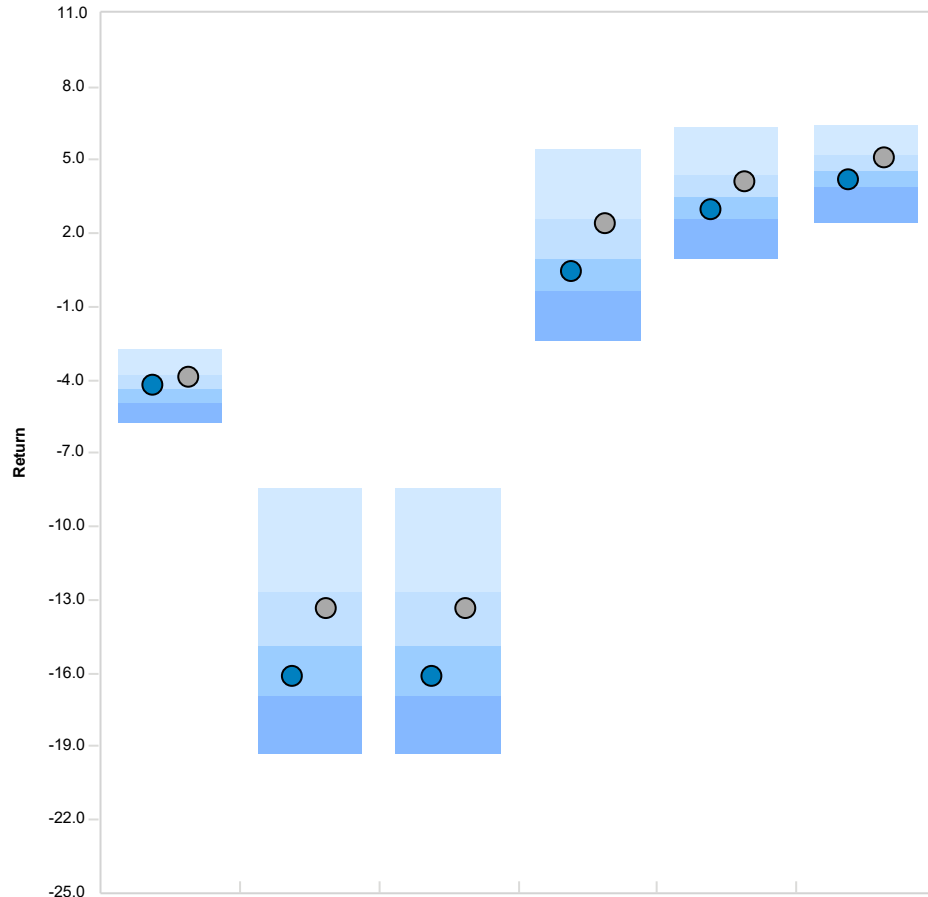
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

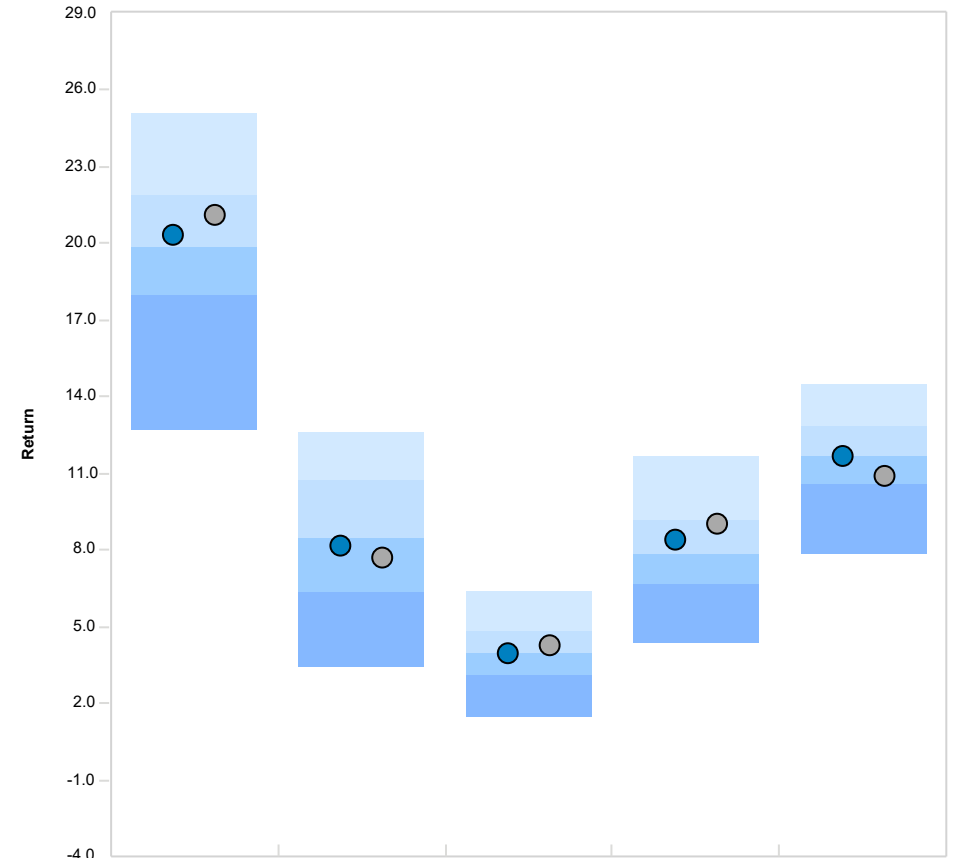


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-4.15 (38)	-16.06 (64)	-16.06 (64)	0.50 (59)	2.99 (65)	4.24 (62)
● Index	-3.84 (28)	-13.33 (31)	-13.33 (31)	2.45 (26)	4.16 (30)	5.14 (27)
Median	-4.34	-14.90	-14.90	0.97	3.50	4.51

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



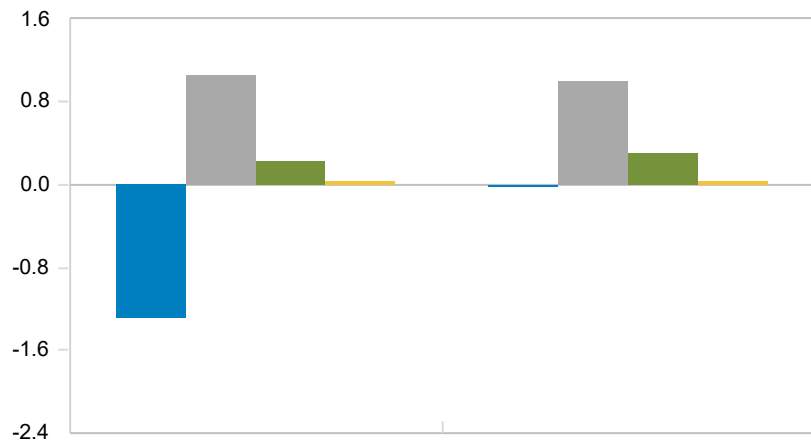
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	20.33 (44)	8.17 (54)	3.94 (53)	8.38 (39)	11.66 (51)
● Index	21.11 (34)	7.67 (59)	4.31 (39)	9.00 (29)	10.90 (70)
Median	19.87	8.51	3.99	7.86	11.68

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-11.01 (60)	-5.43 (63)	4.05 (70)	-0.82 (95)	4.49 (89)	3.99 (23)
Index	-10.50 (46)	-4.07 (27)	4.98 (29)	0.19 (28)	4.81 (81)	3.94 (24)
Median	-10.64	-4.94	4.49	-0.13	5.45	3.14

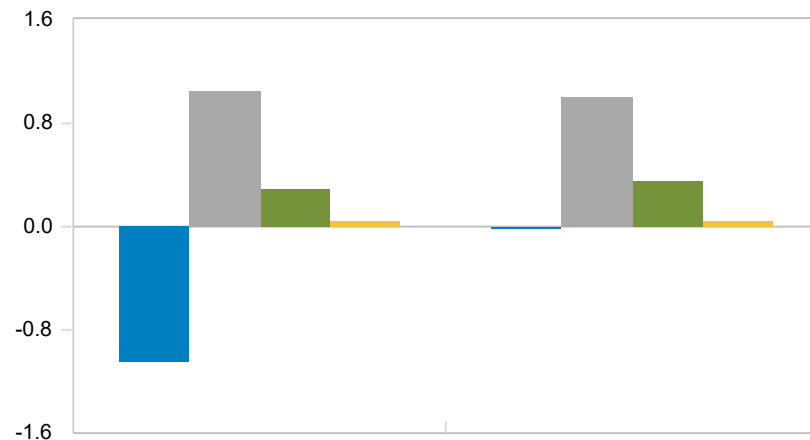


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



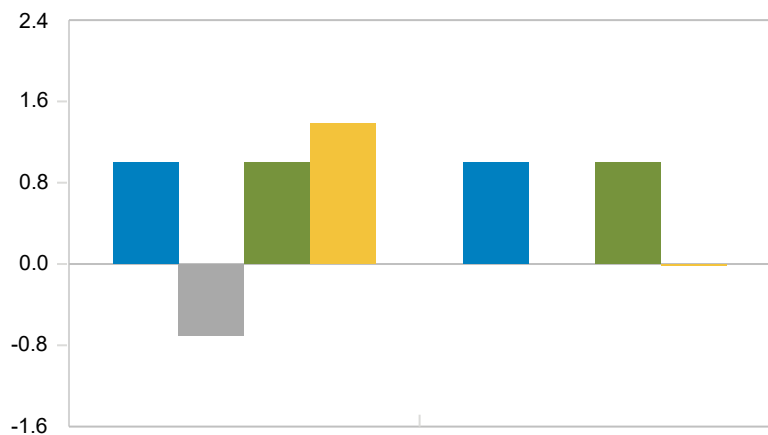
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.30	0.00
Beta	1.06	1.00
Sharpe Ratio	0.22	0.30
Treynor Ratio	0.04	0.05

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



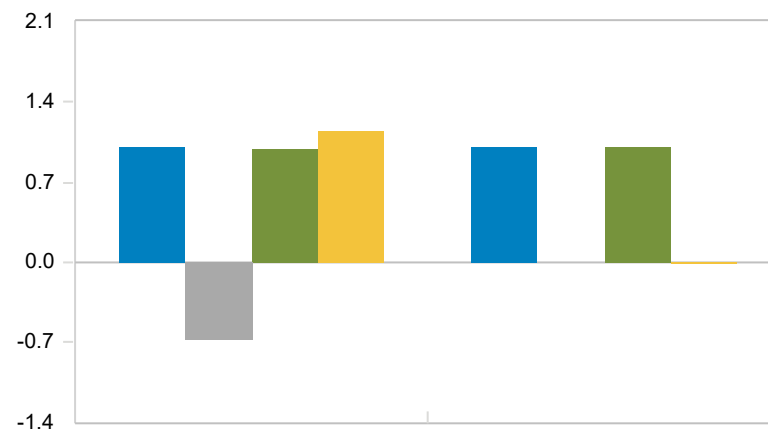
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.05	0.00
Beta	1.05	1.00
Sharpe Ratio	0.28	0.36
Treynor Ratio	0.04	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.70	N/A
R-Squared	1.00	1.00
Tracking Error	1.40	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022

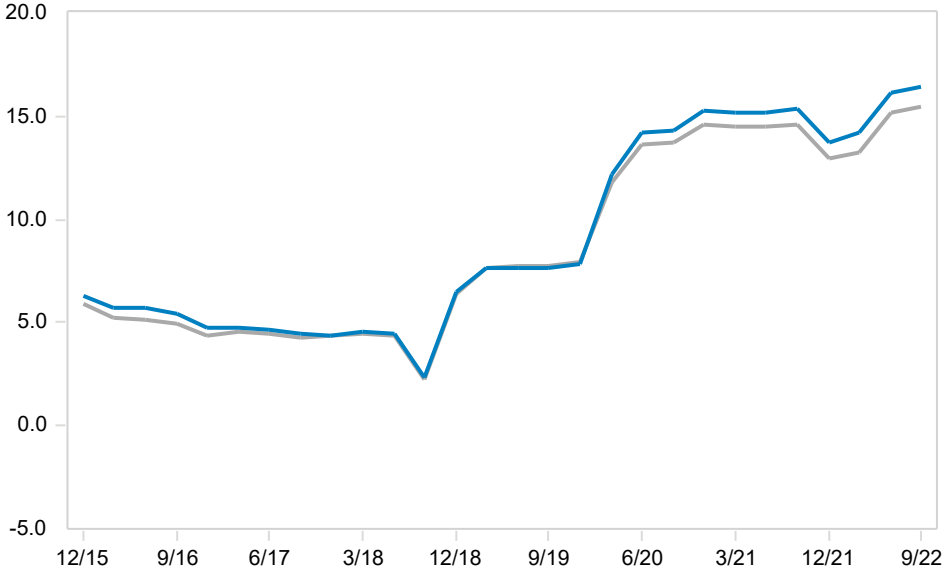


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	1.15	0.00

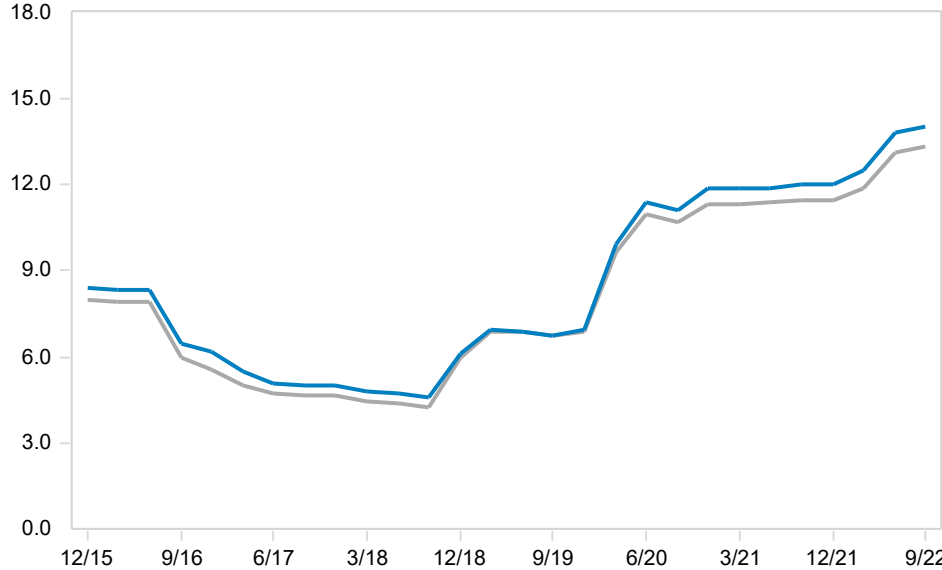
Benchmark: Total Fund Policy Index



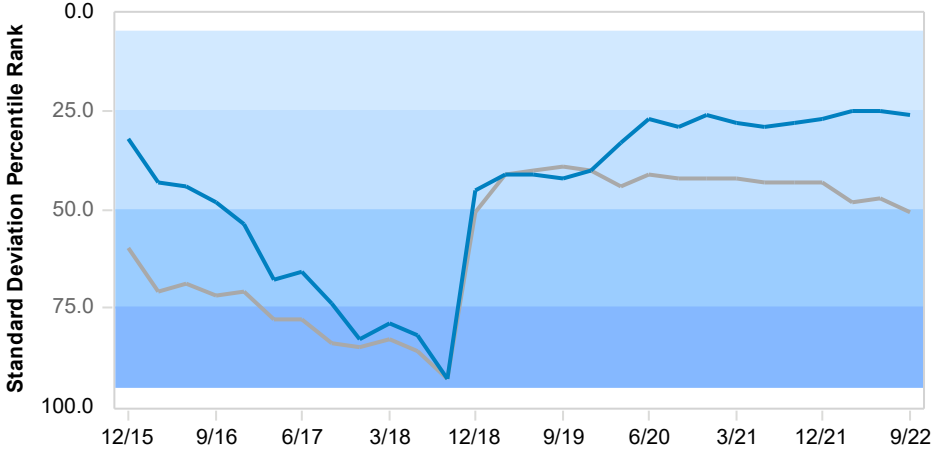
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2022



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

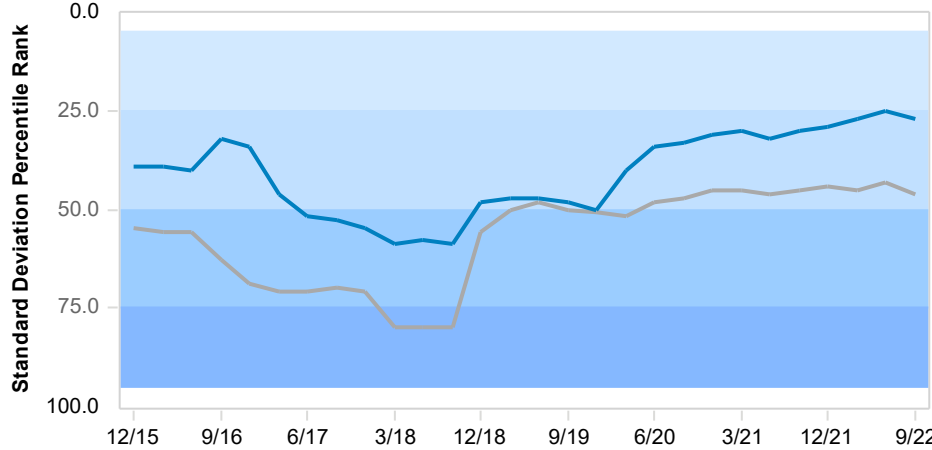


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2022



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	2 (7%)	18 (64%)	4 (14%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	14 (50%)	7 (25%)	7 (25%)

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



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

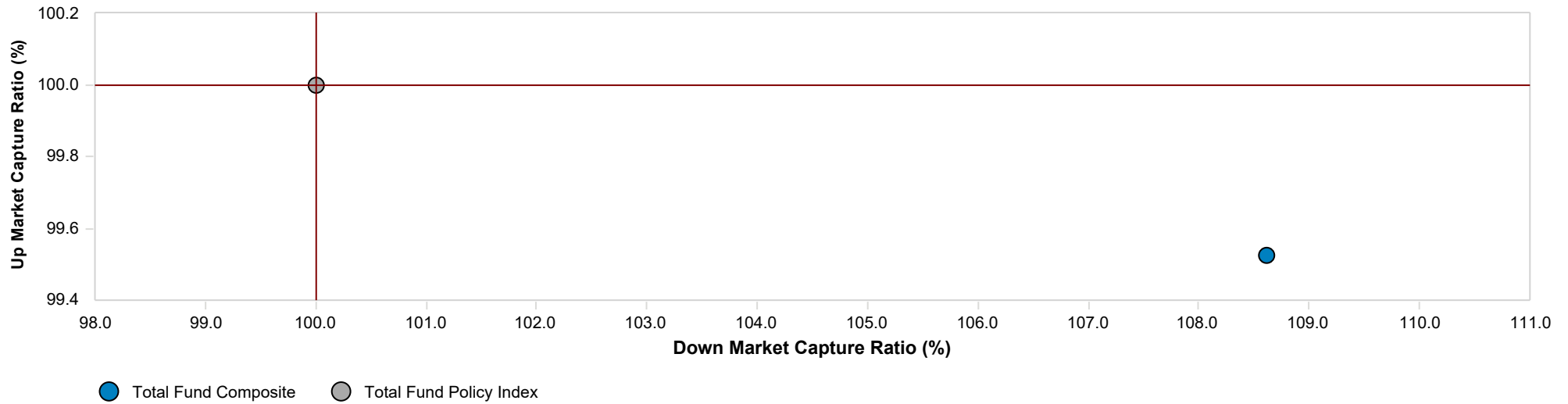
Peer: All Public Plans-Total Fund



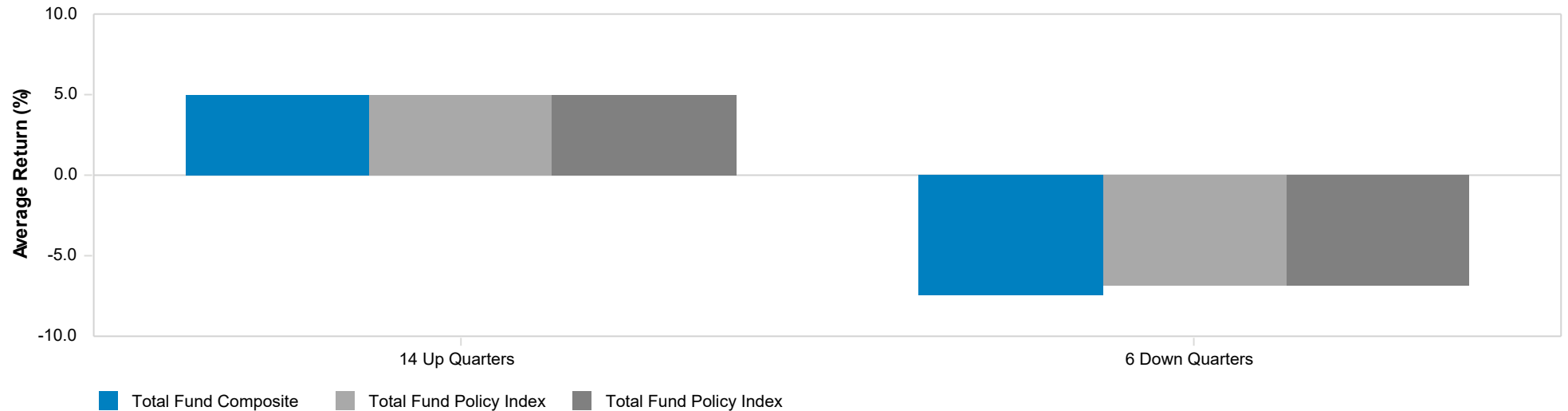
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(14)				Quarters Benchmark Down(6)			
	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	4.24	5.14	8	0.38	6	-0.57	0	0.00	6	-0.59
Total Fund Policy Index	5.14	5.14	14	0.00	0	0.00	6	0.00	0	0.00

Up/Down Markets



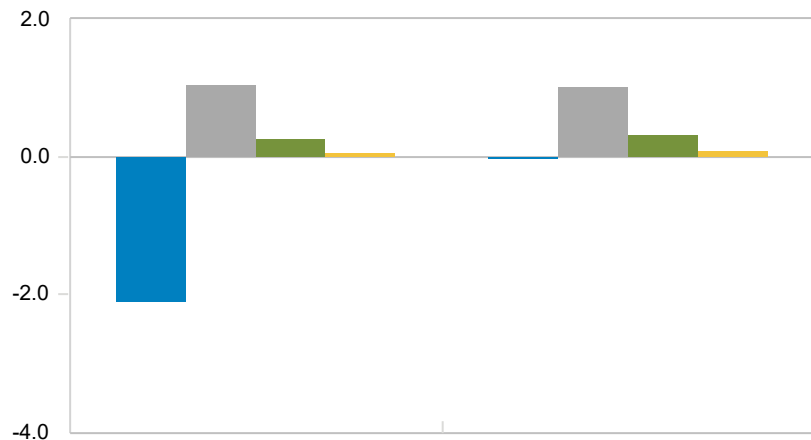
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

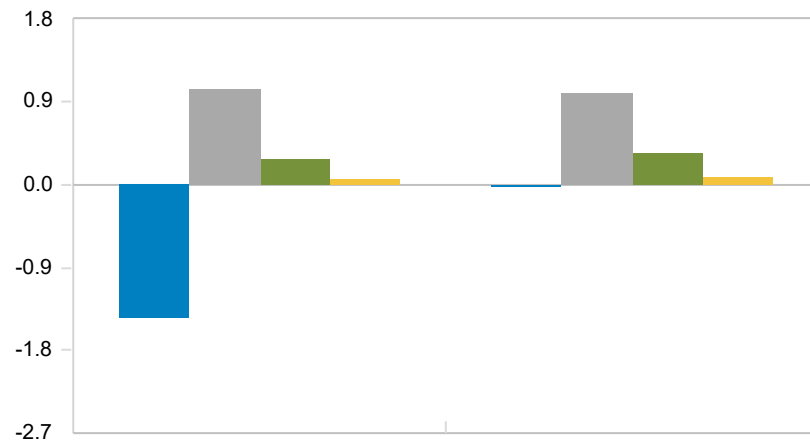


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



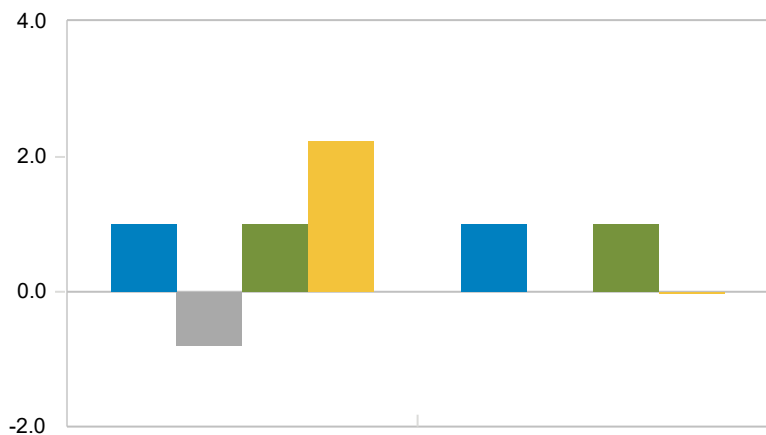
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.10	0.00
Beta	1.04	1.00
Sharpe Ratio	0.25	0.33
Treynor Ratio	0.06	0.08

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



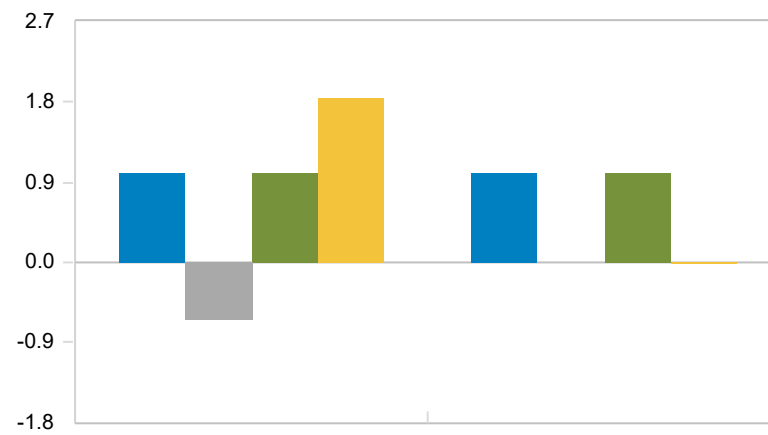
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.44	0.00
Beta	1.03	1.00
Sharpe Ratio	0.28	0.35
Treynor Ratio	0.06	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.79	N/A
R-Squared	0.99	1.00
Tracking Error	2.23	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022

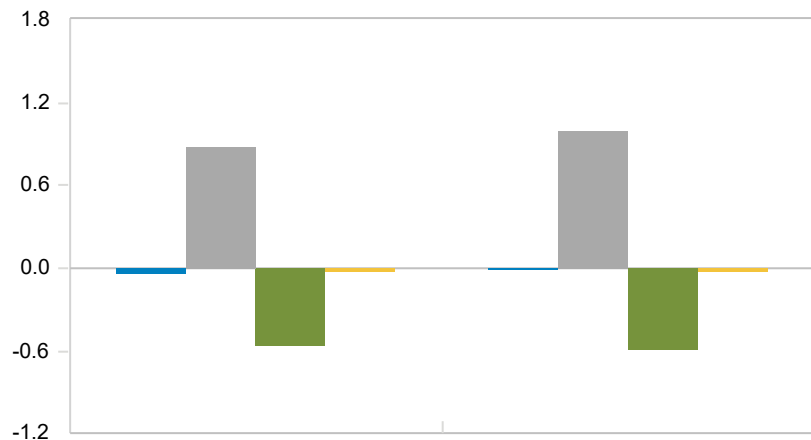


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.64	N/A
R-Squared	0.99	1.00
Tracking Error	1.85	0.00

Benchmark: Total Equity Policy Index



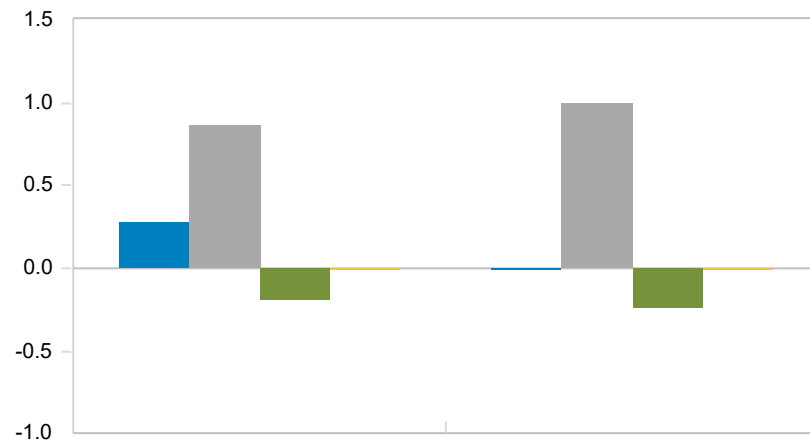
Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



Total Fixed Income Composite      Total Fixed Income Policy Index

Alpha	-0.04	0.00
Beta	0.87	1.00
Sharpe Ratio	-0.57	-0.59
Treynor Ratio	-0.03	-0.03

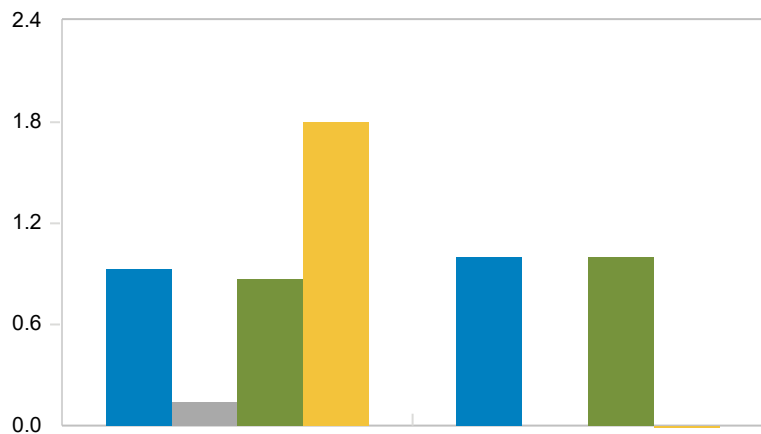
Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



Total Fixed Income Composite      Total Fixed Income Policy Index

Alpha	0.28	0.00
Beta	0.86	1.00
Sharpe Ratio	-0.19	-0.24
Treynor Ratio	-0.01	-0.01

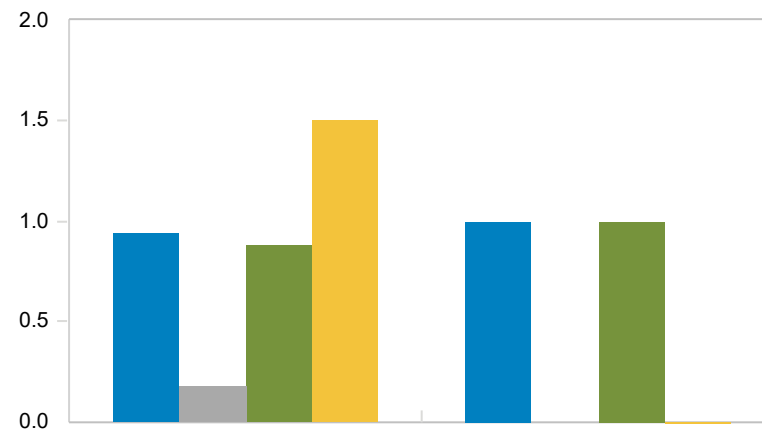
Index Relative Historical Statistics 3 Years Ending September 30, 2022



Total Fixed Income Composite      Total Fixed Income Policy Index

Actual Correlation	0.93	1.00
Information Ratio	0.14	N/A
R-Squared	0.87	1.00
Tracking Error	1.80	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



Total Fixed Income Composite      Total Fixed Income Policy Index

Actual Correlation	0.94	1.00
Information Ratio	0.17	N/A
R-Squared	0.89	1.00
Tracking Error	1.51	0.00

Benchmark: Total Fixed Income Policy Index



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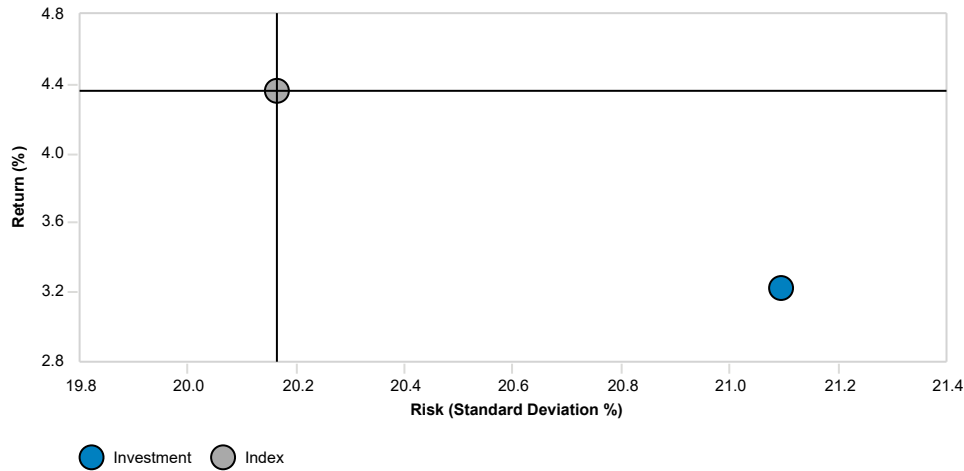
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.22	21.09	0.23	99.68	7	103.20	5
Index	4.36	20.17	0.28	100.00	7	100.00	5

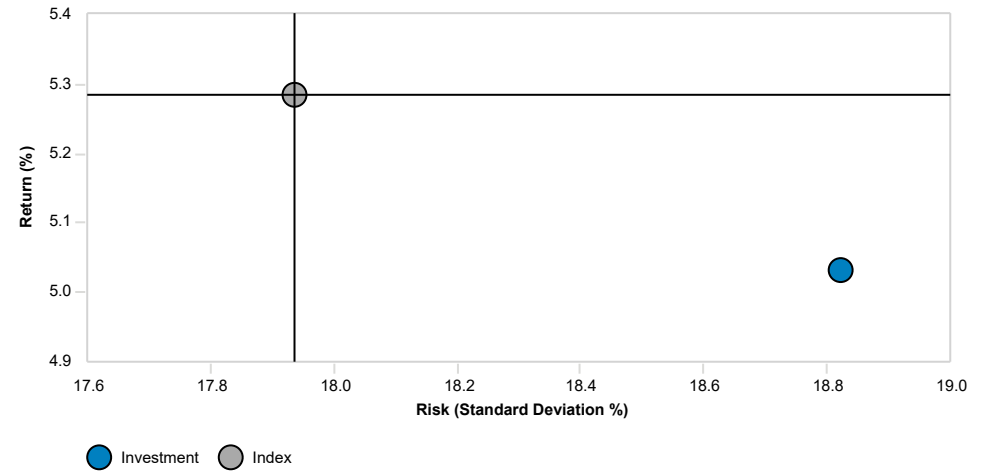
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.03	18.82	0.30	102.82	13	104.00	7
Index	5.29	17.94	0.31	100.00	13	100.00	7

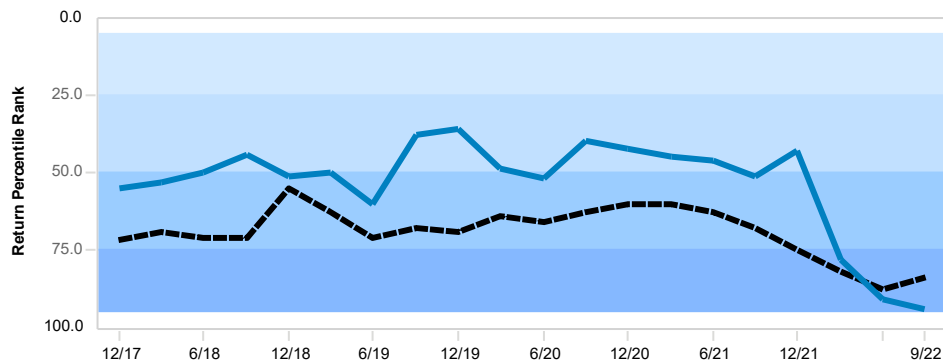
**Risk and Return 3 Years**



**Risk and Return 5 Years**

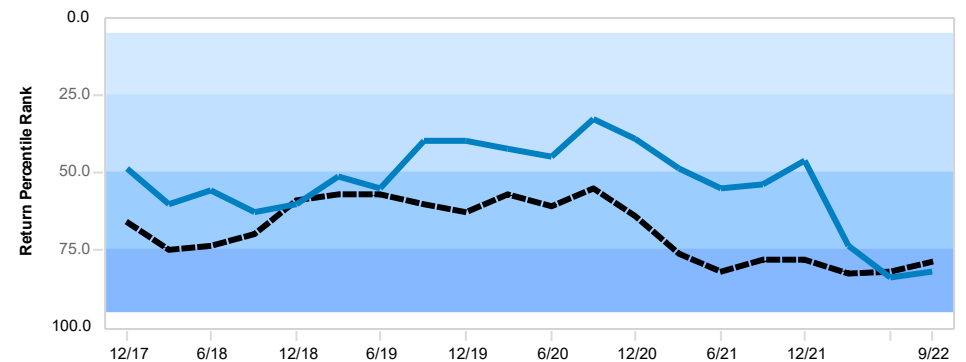


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	6 (30%)	3 (15%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

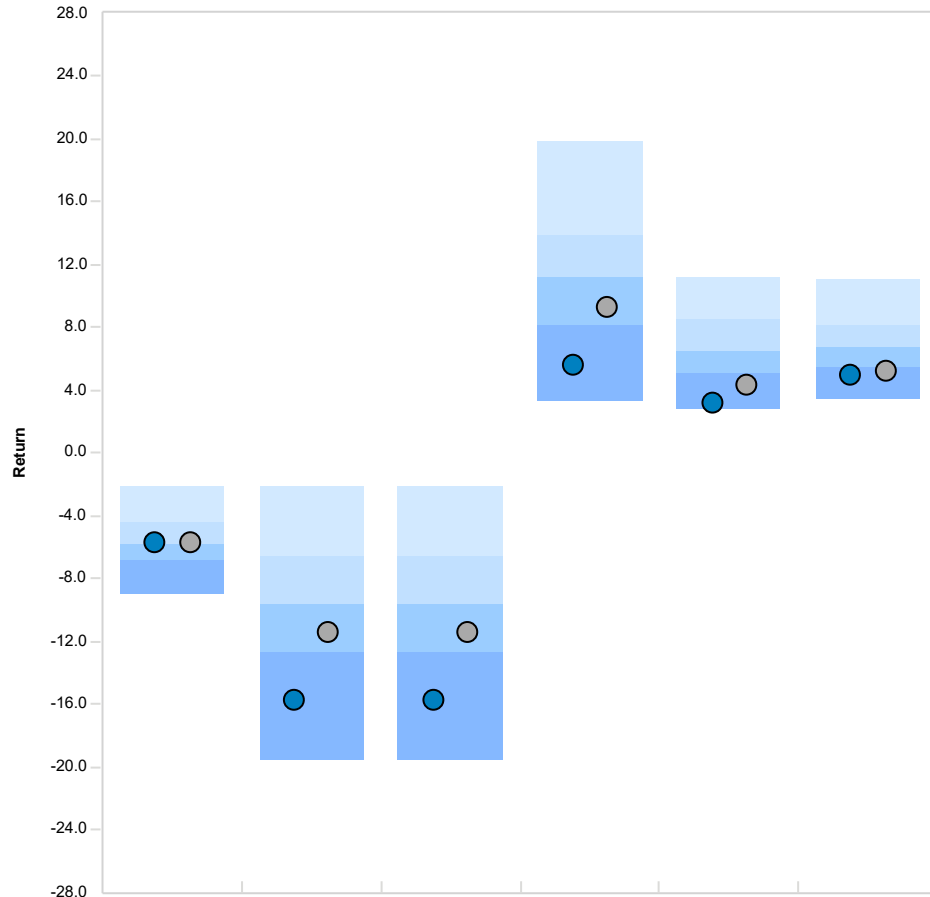
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

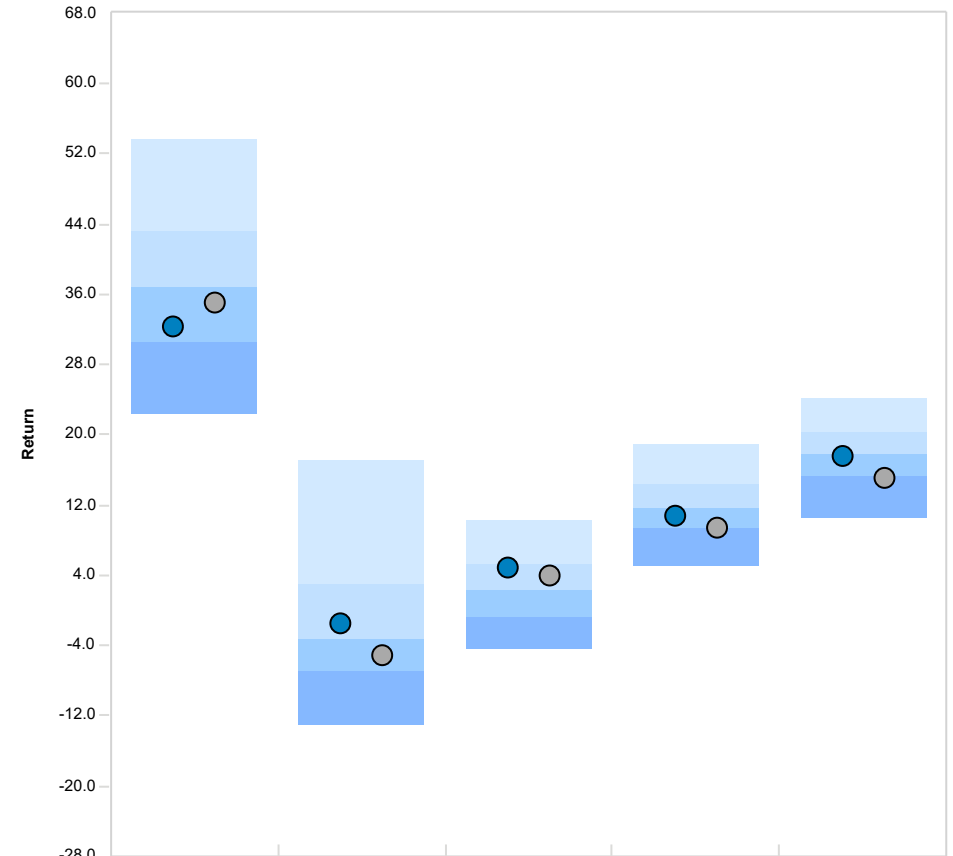


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-5.65 (49)	-15.64 (86)	-15.64 (86)	5.66 (88)	3.22 (94)	5.03 (82)
● Index	-5.62 (48)	-11.36 (65)	-11.36 (65)	9.39 (67)	4.36 (84)	5.29 (79)
Median	-5.72	-9.64	-9.64	11.23	6.57	6.84

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



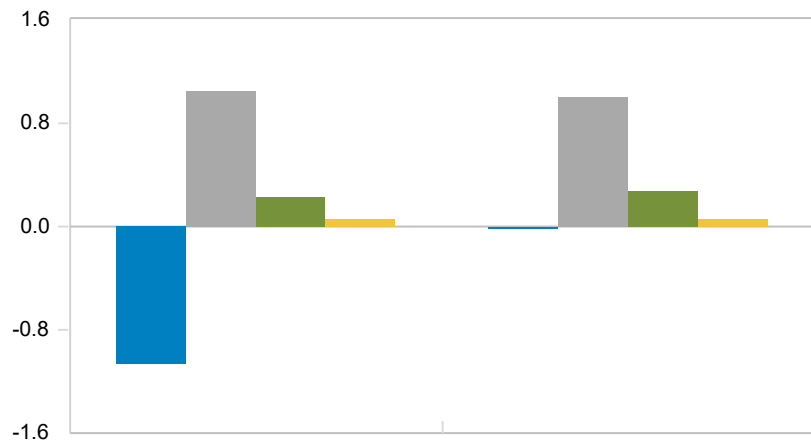
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	32.34 (73)	-1.49 (41)	4.95 (29)	10.74 (62)	17.71 (52)
● Index	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)
Median	37.00	-3.30	2.49	11.73	17.80

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-13.46 (76)	-6.14 (93)	10.08 (20)	-1.09 (72)	6.08 (41)	9.39 (73)
Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
Median	-11.67	-0.23	8.26	-0.50	5.82	11.52

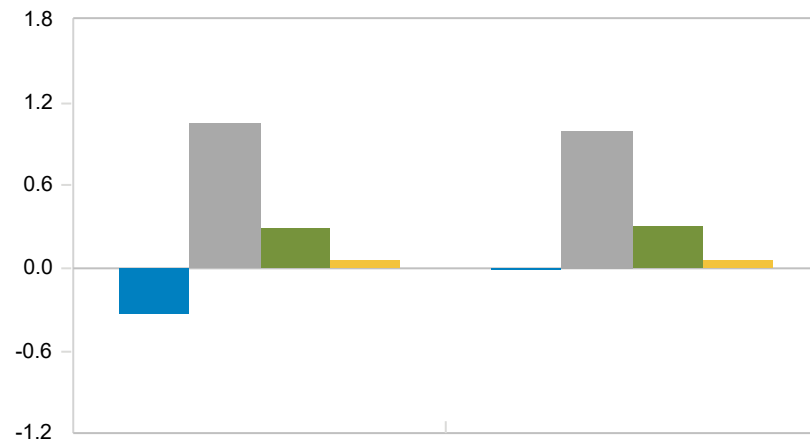


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2022**



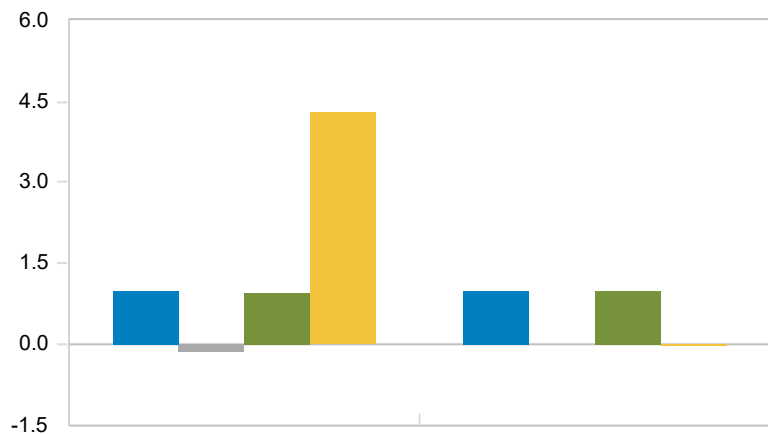
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.07	0.00
Beta	1.05	1.00
Sharpe Ratio	0.24	0.28
Treynor Ratio	0.06	0.07

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2022**



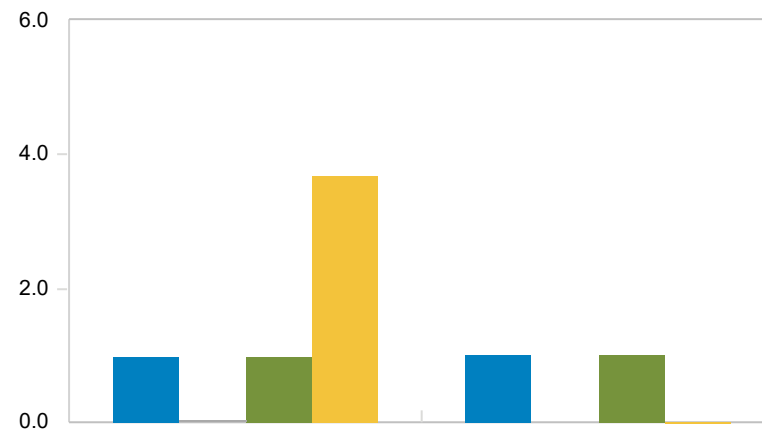
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.34	0.00
Beta	1.06	1.00
Sharpe Ratio	0.29	0.31
Treynor Ratio	0.06	0.06

**Index Relative Historical Statistics 3 Years Ending September 30, 2022**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.16	N/A
R-Squared	0.97	1.00
Tracking Error	4.29	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2022**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.02	N/A
R-Squared	0.97	1.00
Tracking Error	3.70	0.00

Benchmark: Russell 1000 Value Index



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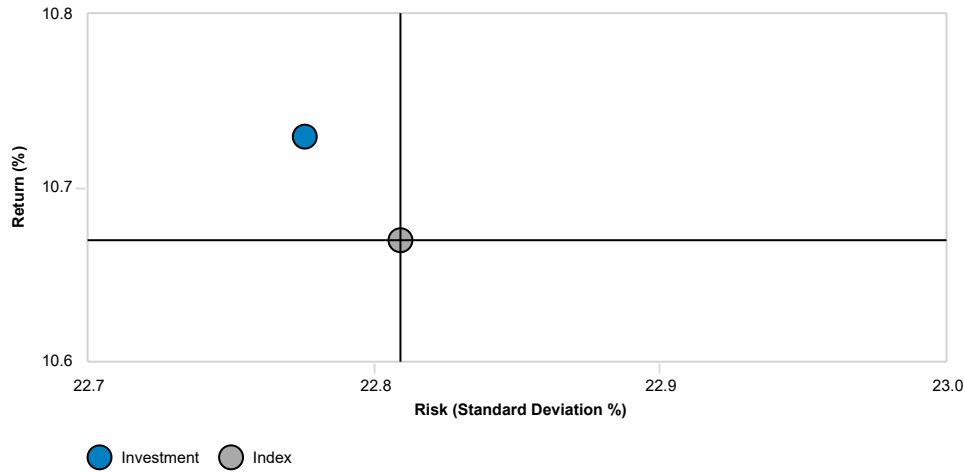
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.73	22.78	0.53	100.01	8	99.84	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

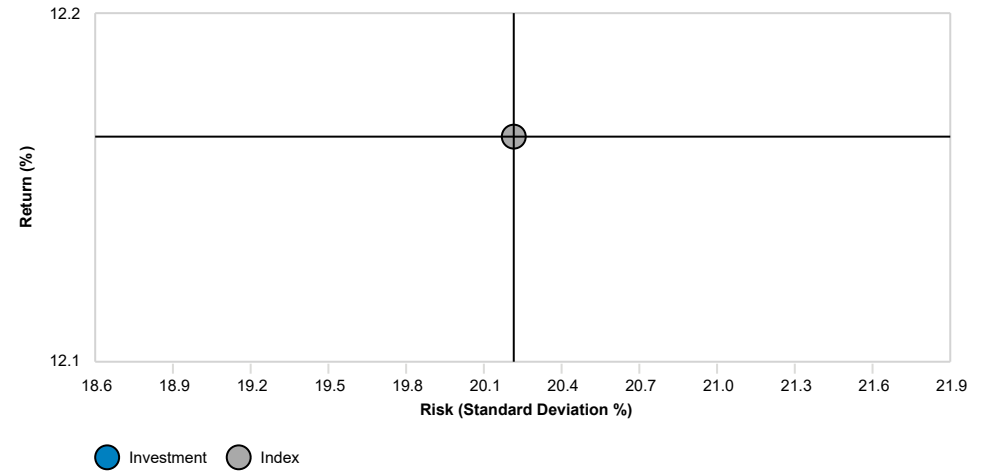
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.16	20.21	0.61	100.00	15	100.00	5

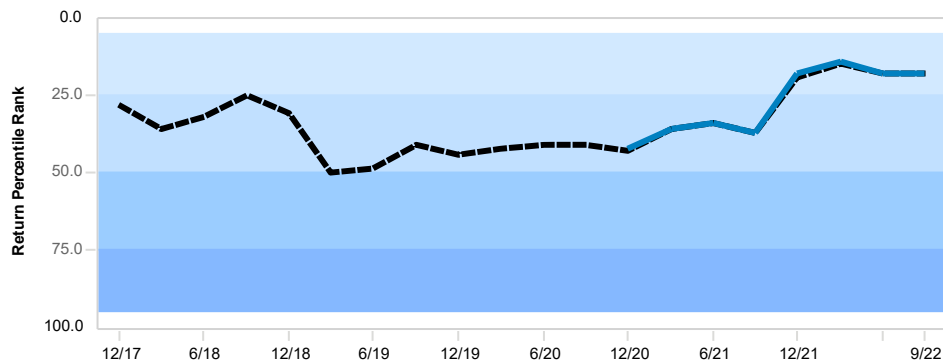
**Risk and Return 3 Years**



**Risk and Return 5 Years**

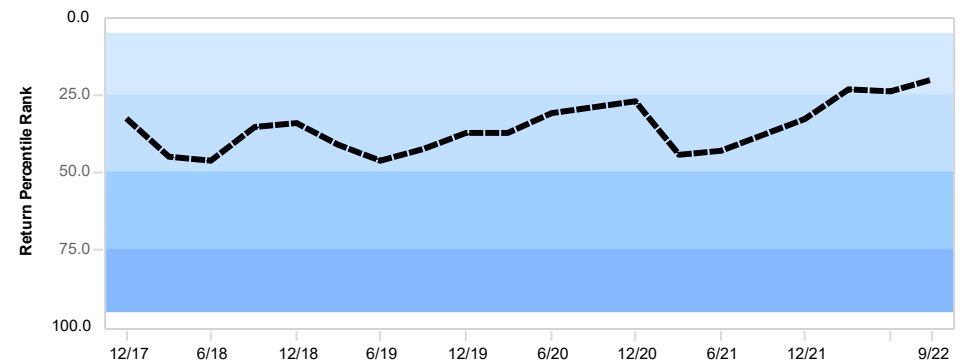


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	4 (50%)	4 (50%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

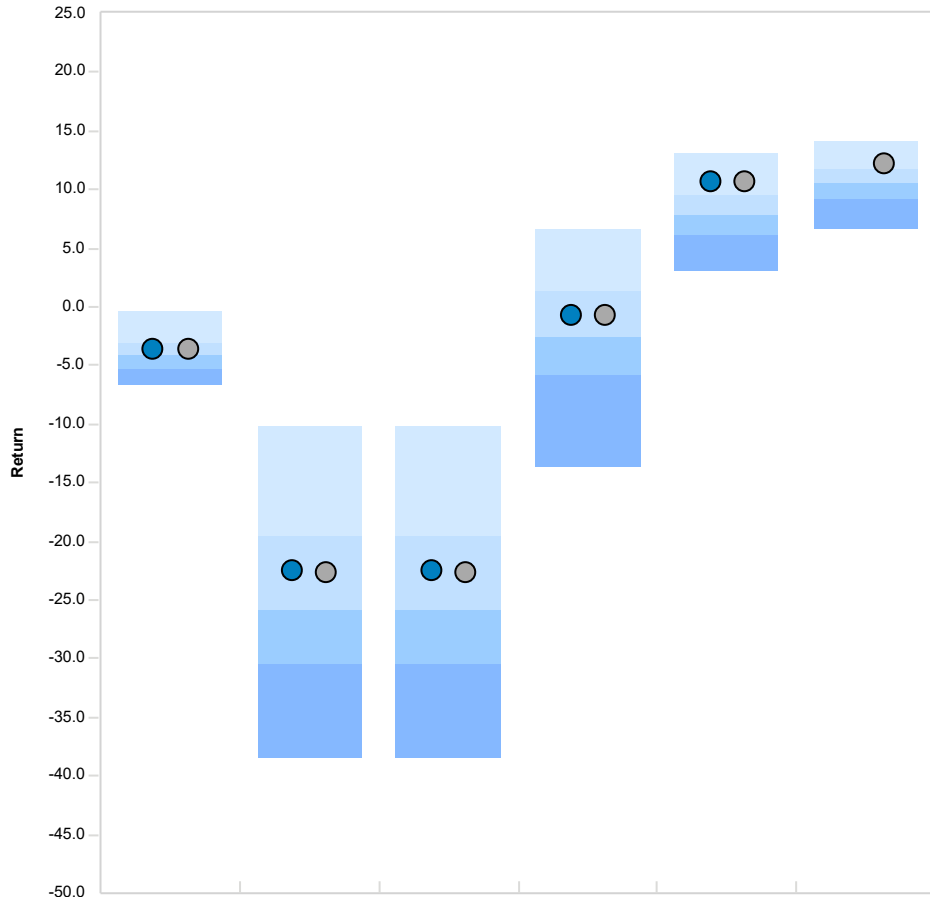
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

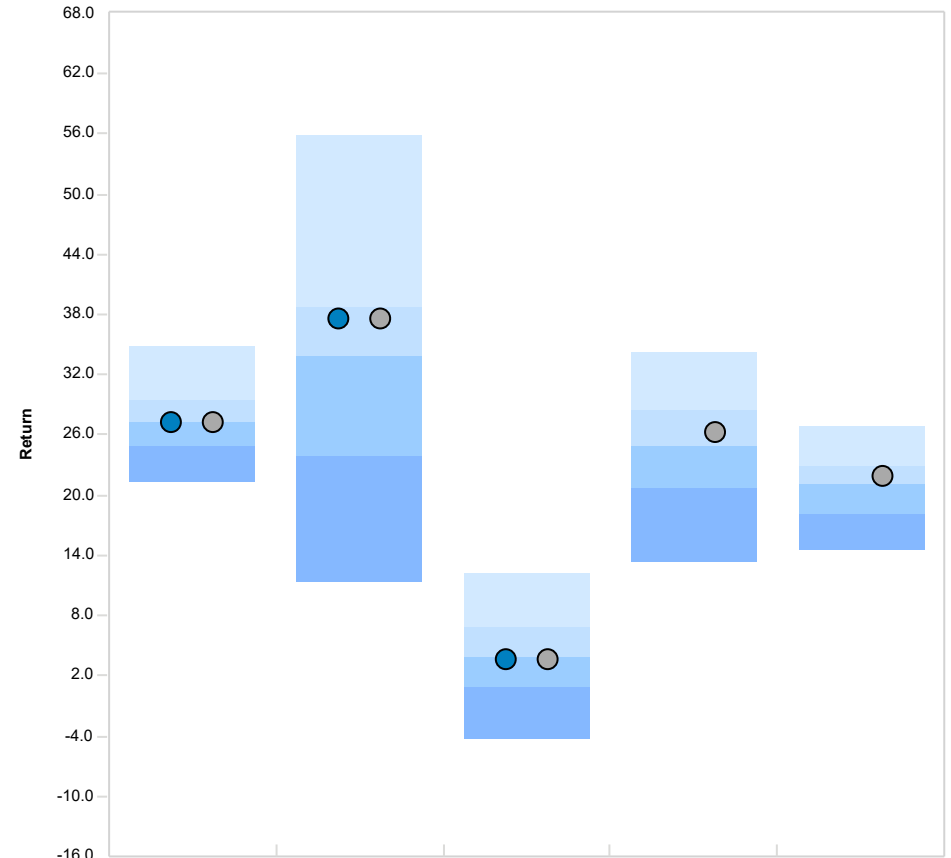


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.60 (36)	-22.51 (37)	-22.51 (37)	-0.68 (38)	10.73 (18)	N/A
● Index	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	10.52

**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 (49)	37.64 (31)	3.71 (52)	N/A	N/A
● Index	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	27.22	33.77	3.80	24.84	21.10

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-20.91 (55)	-9.03 (35)	11.72 (22)	1.15 (38)	11.92 (33)	0.94 (70)
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85



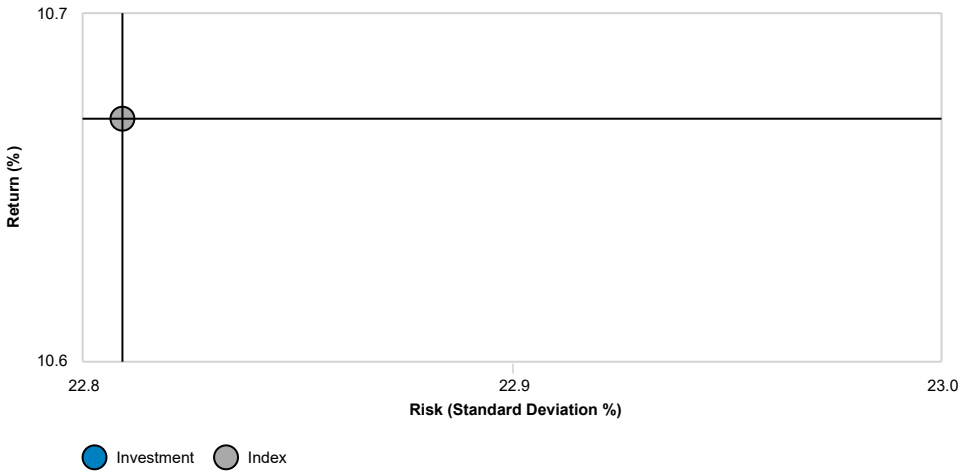
**Historical Statistics 3 Years**

	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	10.67	22.81	0.53	100.00	8	100.00	4

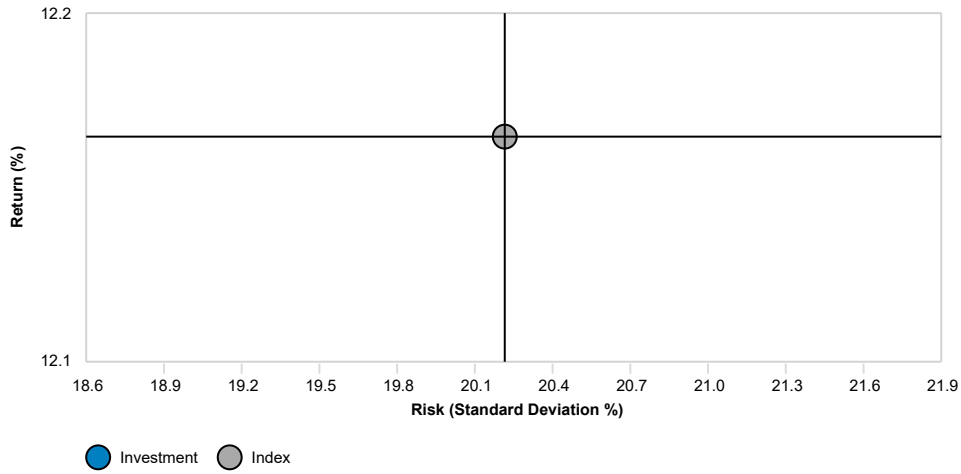
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.16	20.21	0.61	100.00	15	100.00	5

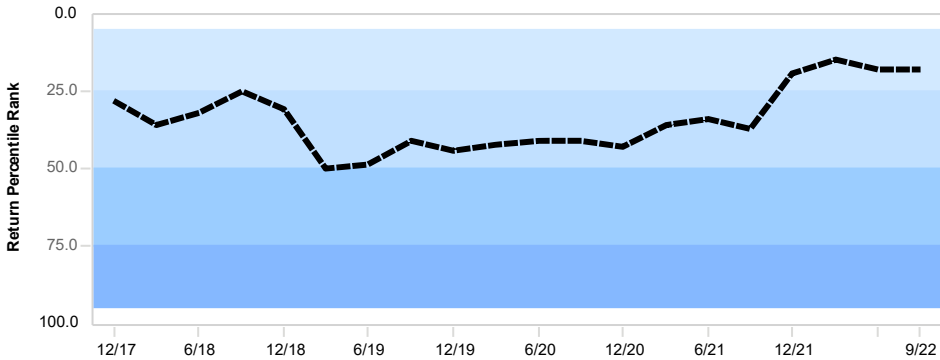
**Risk and Return 3 Years**



**Risk and Return 5 Years**

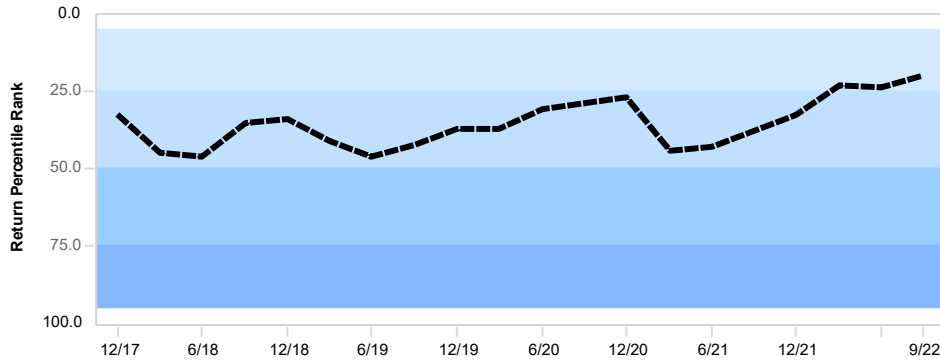


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

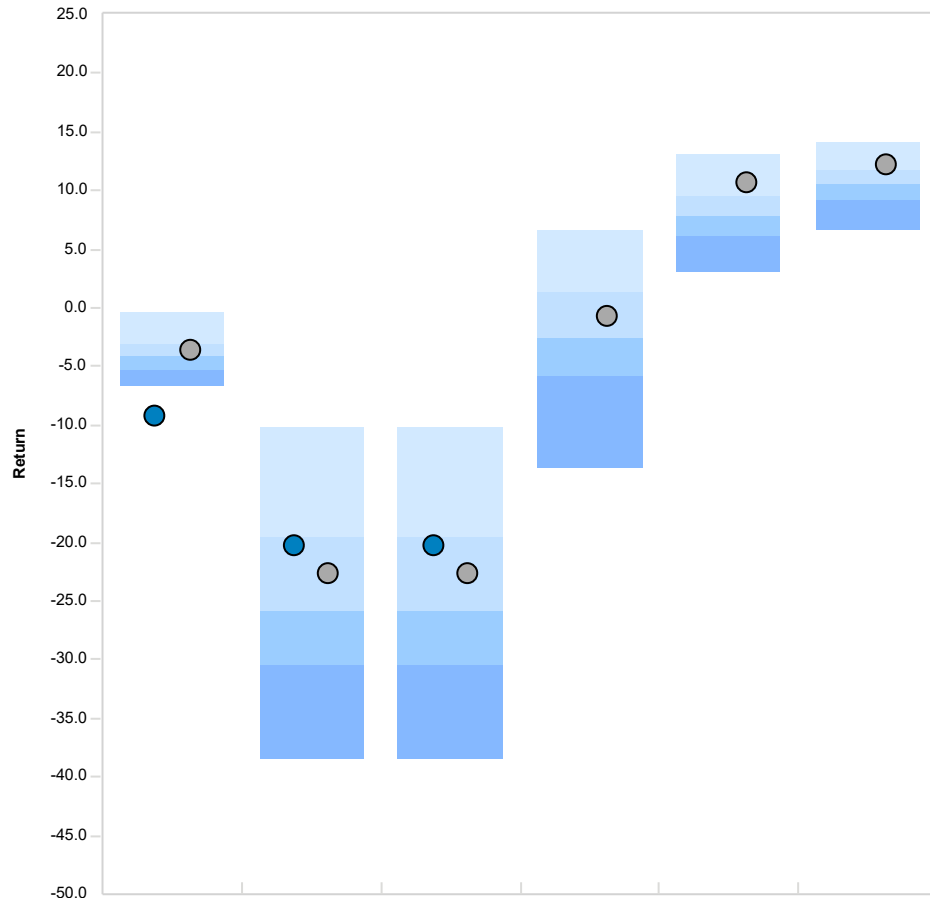
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

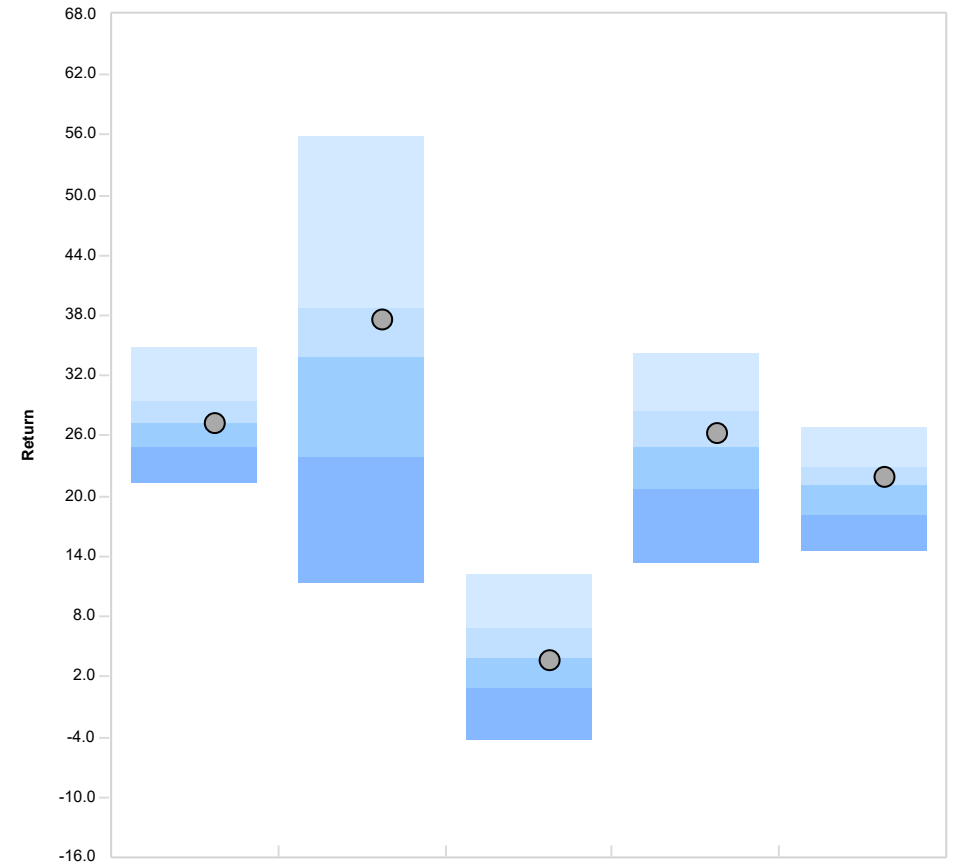


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-9.16 (100)	-20.16 (27)	-20.16 (27)	N/A	N/A	N/A
● Index	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	10.52

**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 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	27.22	33.77	3.80	24.84	21.10

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-15.63 (14)	-9.76 (42)	15.44 (2)	N/A	N/A	N/A
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85





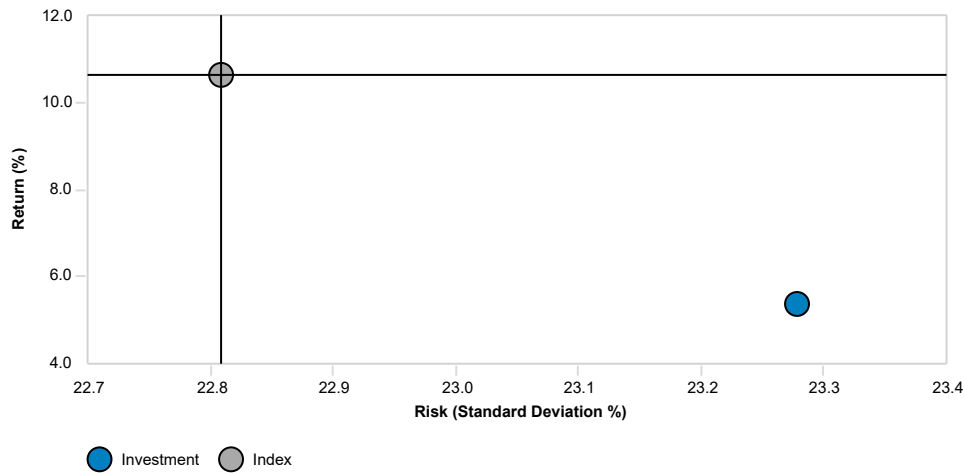
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.40	23.28	0.32	90.84	8	104.05	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

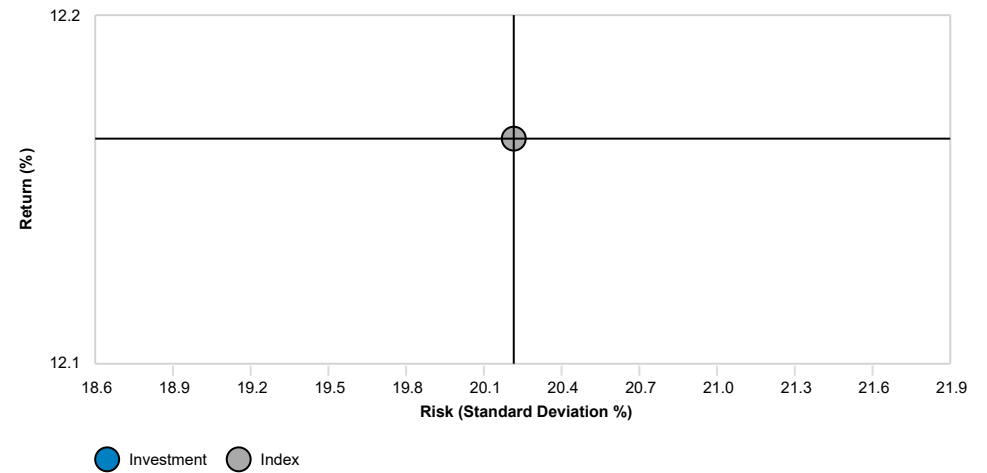
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.16	20.21	0.61	100.00	15	100.00	5

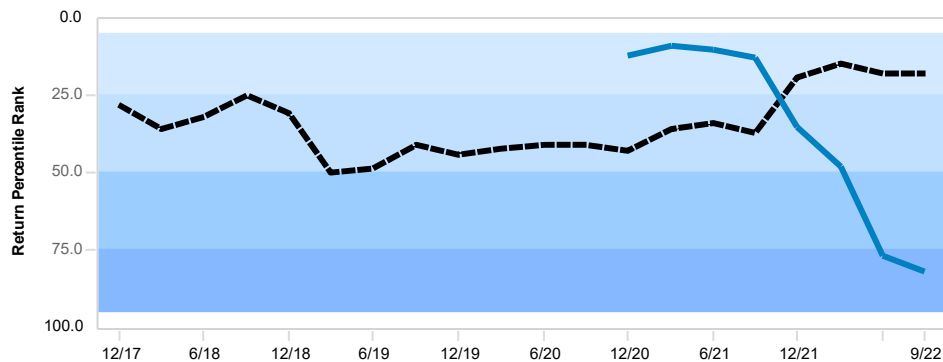
**Risk and Return 3 Years**



**Risk and Return 5 Years**

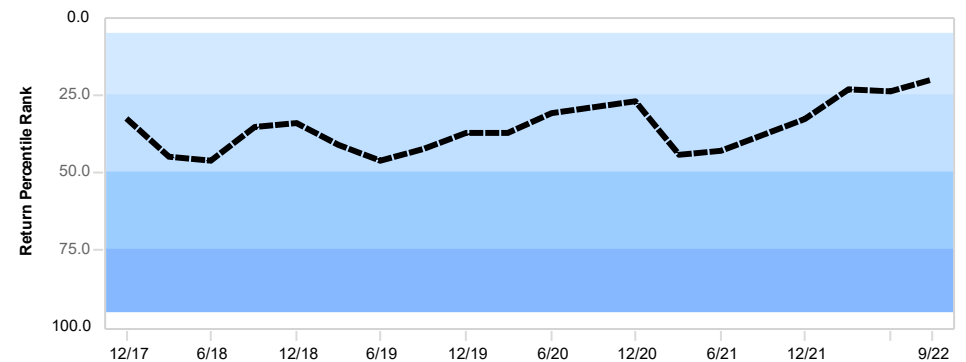


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	4 (50%)	2 (25%)	0 (0%)	2 (25%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

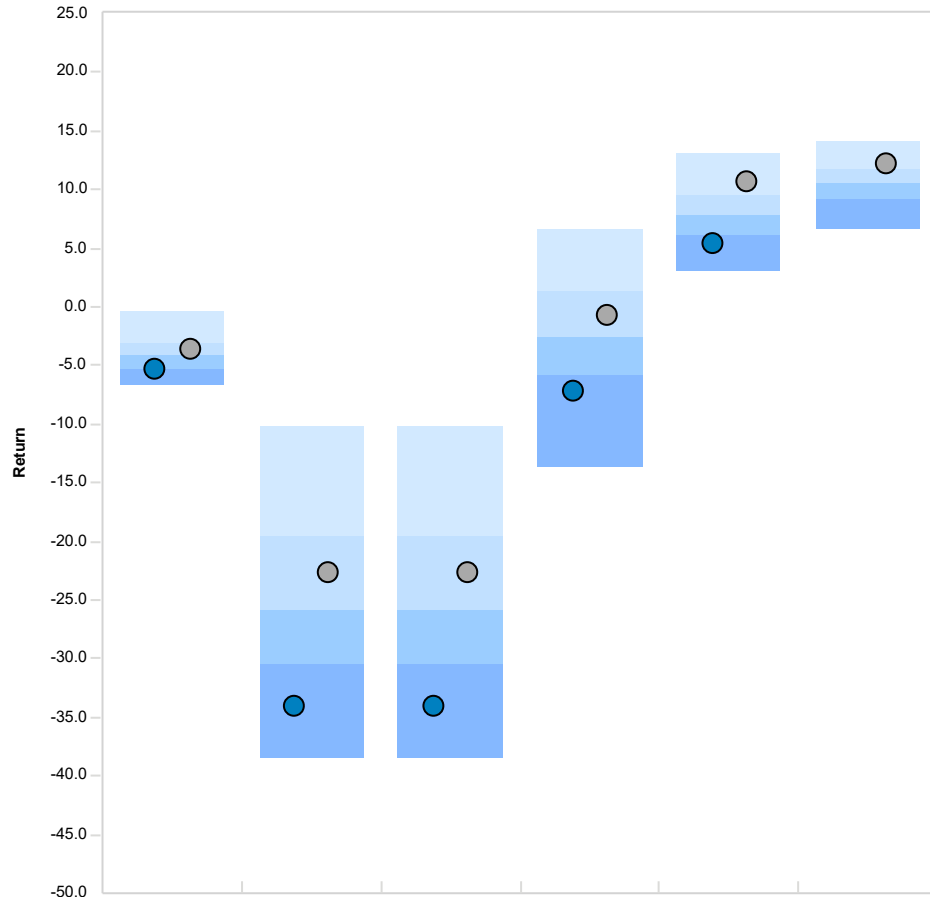
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

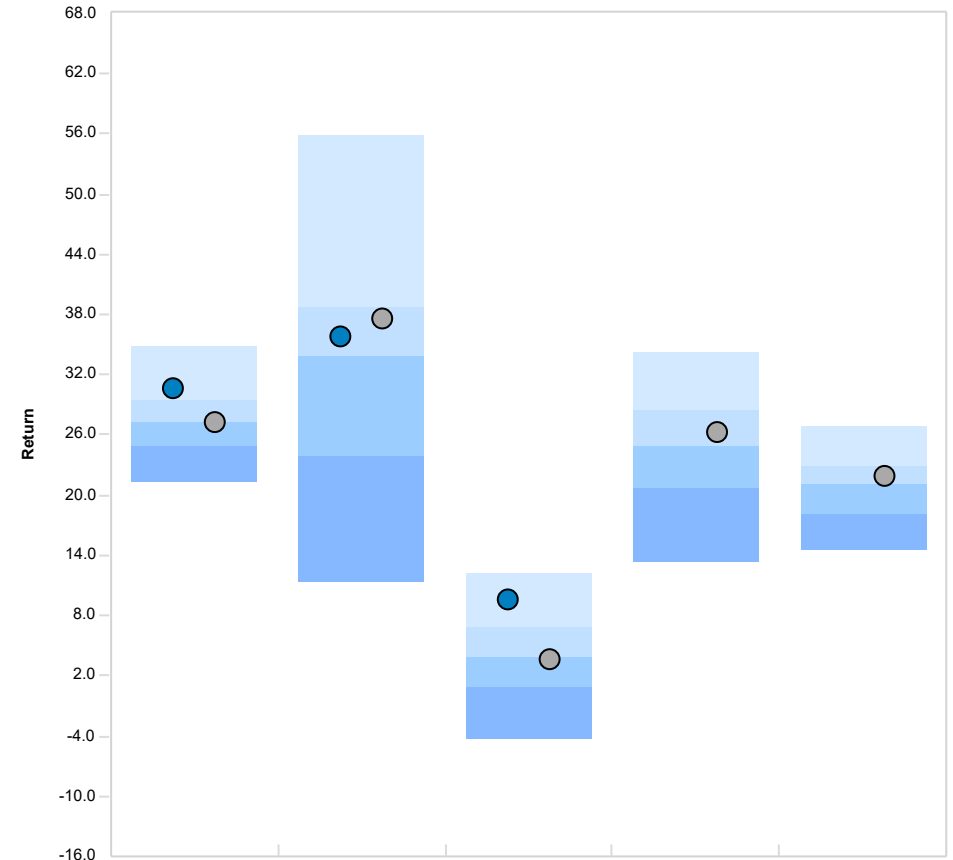


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-5.21 (75)	-34.01 (90)	-34.01 (90)	-7.13 (83)	5.40 (82)	N/A
● Index	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	10.52

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



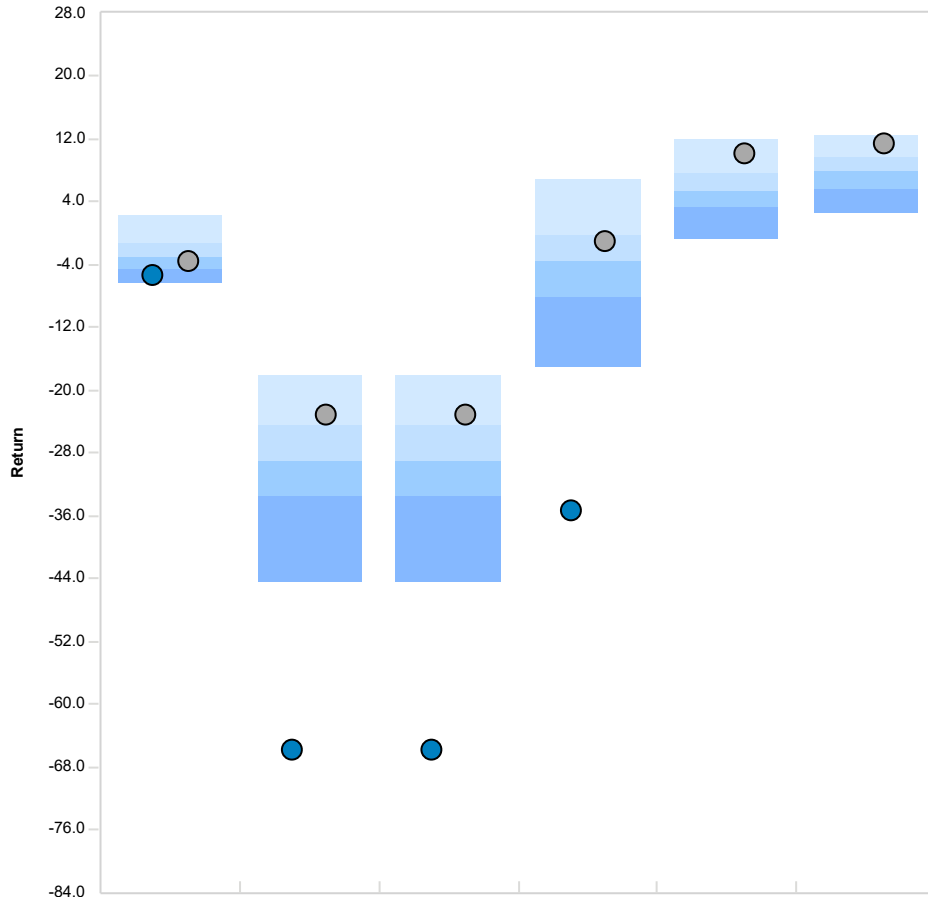
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	30.69 (19)	35.75 (39)	9.69 (11)	N/A	N/A
● Index	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	27.22	33.77	3.80	24.84	21.10

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-23.80 (84)	-13.42 (87)	5.52 (80)	2.80 (9)	13.32 (12)	1.79 (53)
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85

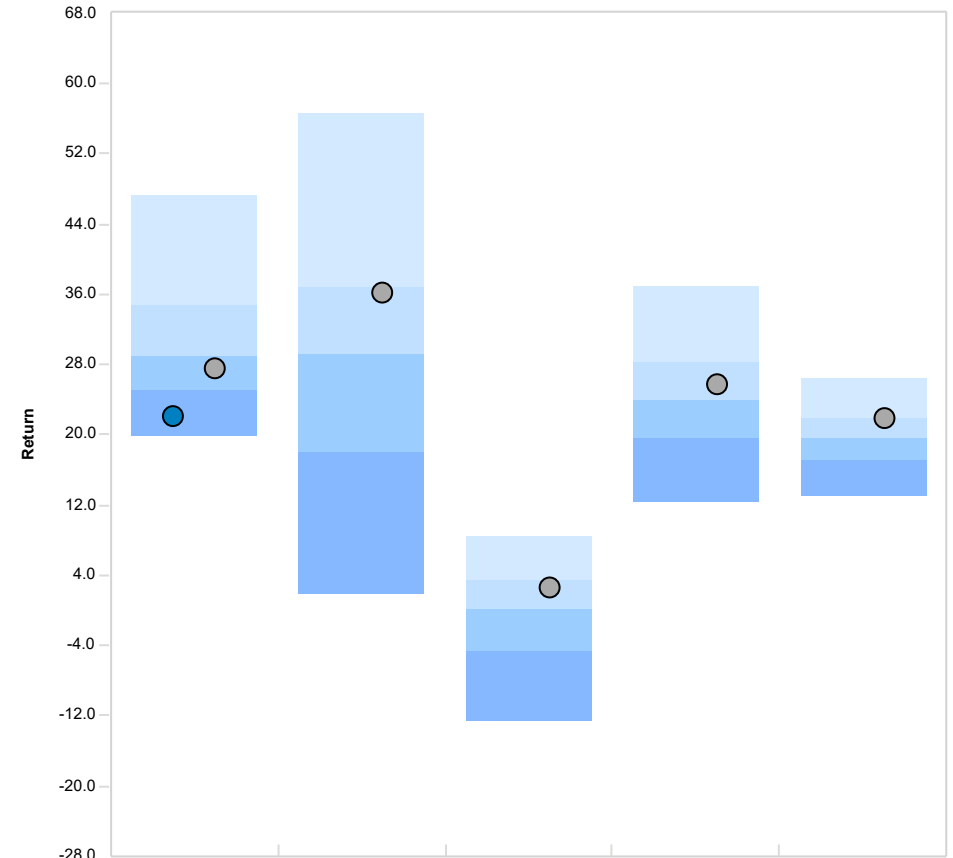


**Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-5.39 (88)	-65.59 (100)	-65.59 (100)	-35.14 (100)	N/A	N/A
● Index	-3.37 (55)	-23.01 (20)	-23.01 (20)	-0.90 (30)	10.16 (11)	11.57 (9)
Median	-3.07	-28.76	-28.76	-3.40	5.43	7.91

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



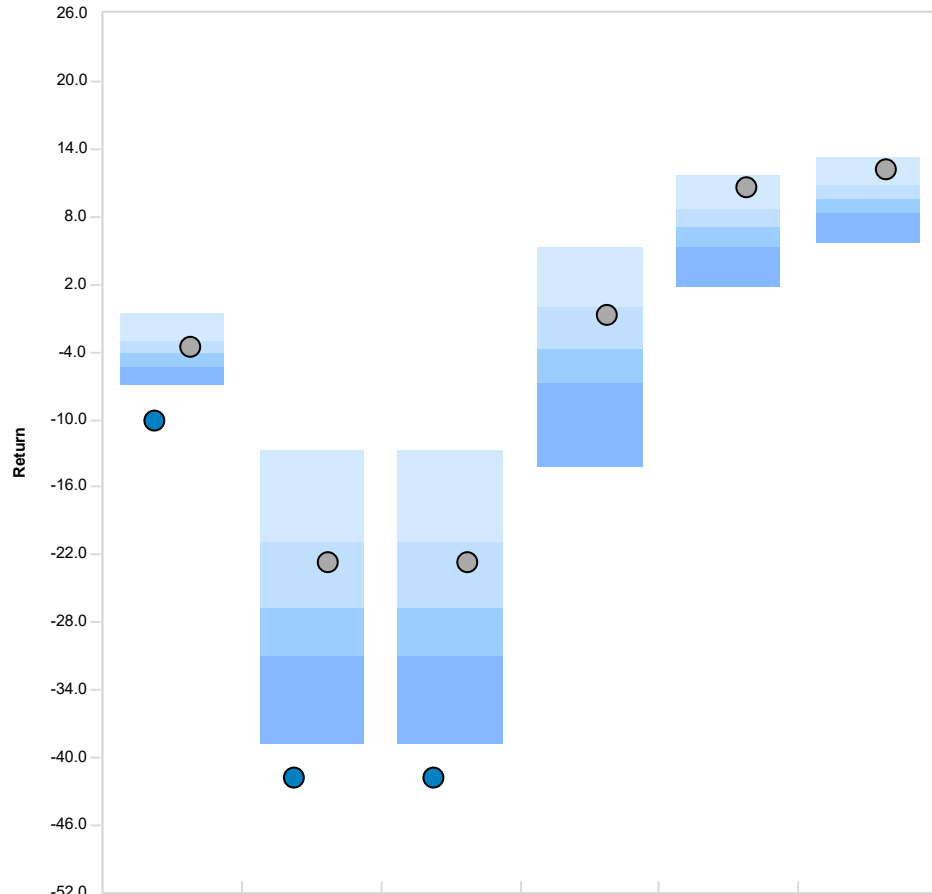
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	22.25 (89)	N/A	N/A	N/A	N/A
● Index	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)	21.87 (27)
Median	29.03	29.14	0.23	23.96	19.65

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-39.84 (99)	-29.93 (100)	-13.71 (100)	-15.50 (100)	9.17 (44)	-3.65 (97)
Index	-20.83 (52)	-9.25 (21)	10.89 (8)	0.69 (32)	11.38 (21)	1.19 (62)
Median	-20.73	-11.99	4.76	-0.09	8.38	1.96

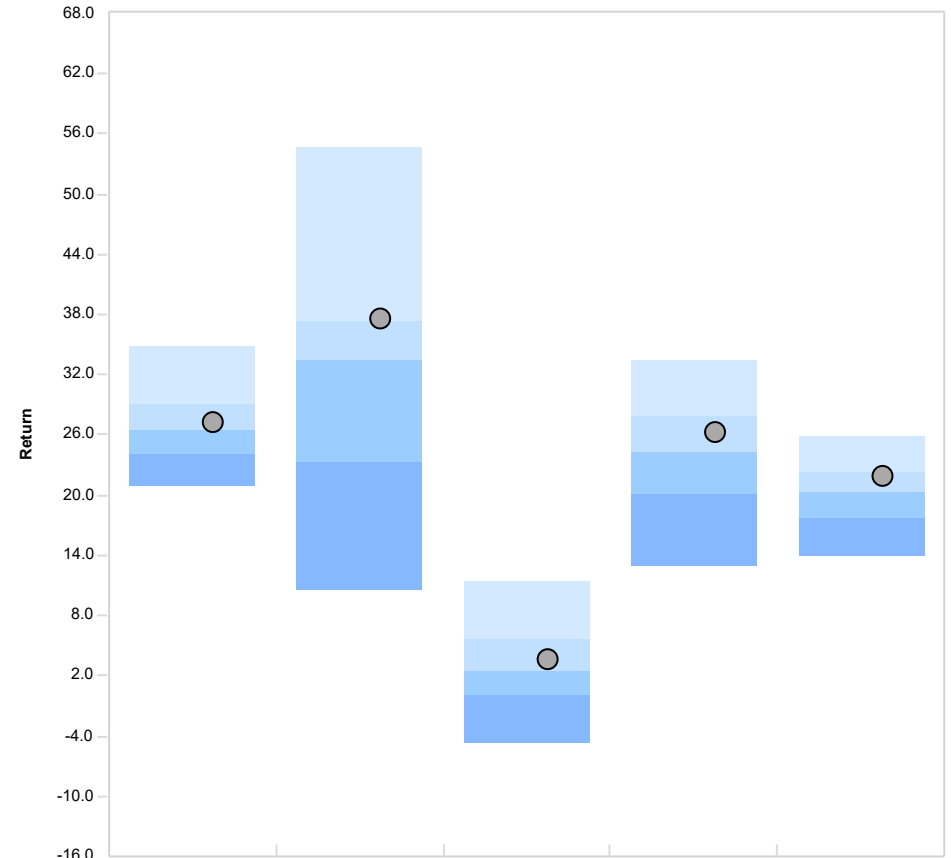


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-10.00 (100)	-41.80 (97)	-41.80 (97)	N/A	N/A	N/A
● Index	-3.60 (39)	-22.59 (32)	-22.59 (32)	-0.72 (29)	10.67 (11)	12.16 (12)
Median	-4.11	-26.67	-26.67	-3.67	7.05	9.47

**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 (41)	37.53 (25)	3.71 (39)	26.30 (34)	21.94 (30)
Median	26.43	33.51	2.47	24.27	20.38

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-25.98 (94)	-12.14 (71)	-0.55 (97)	N/A	N/A	N/A
Index	-20.92 (51)	-9.04 (30)	11.64 (18)	1.16 (31)	11.93 (30)	0.94 (69)
Median	-20.90	-10.42	8.45	0.49	11.10	1.83



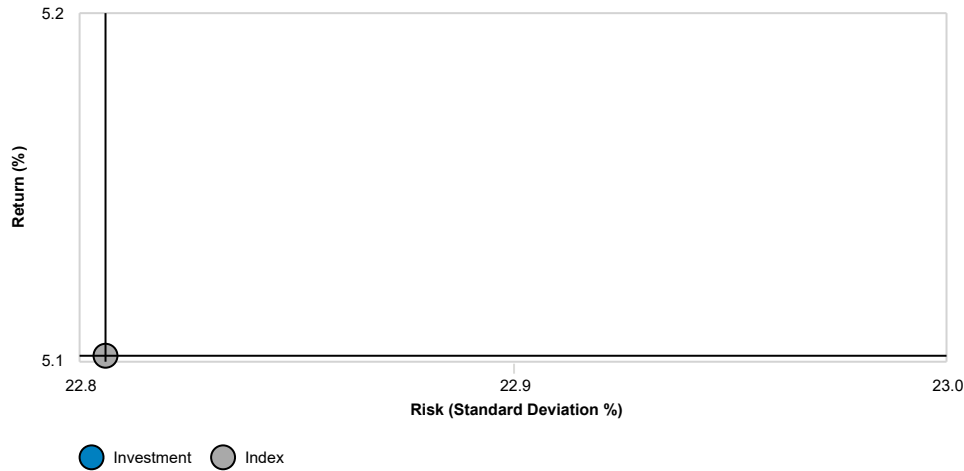
**Historical Statistics 3 Years**

	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	5.10	22.81	0.31	100.00	7	100.00	5

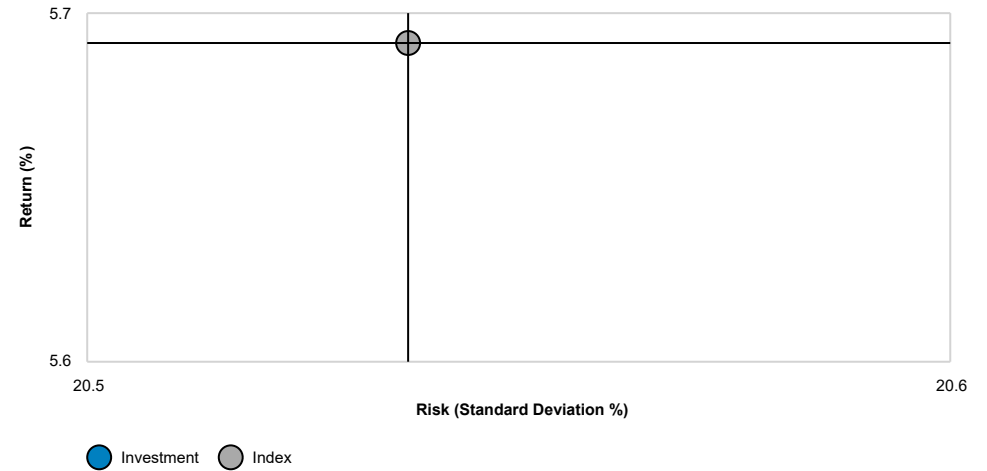
**Historical Statistics 5 Years**

	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	5.69	20.54	0.32	100.00	13	100.00	7

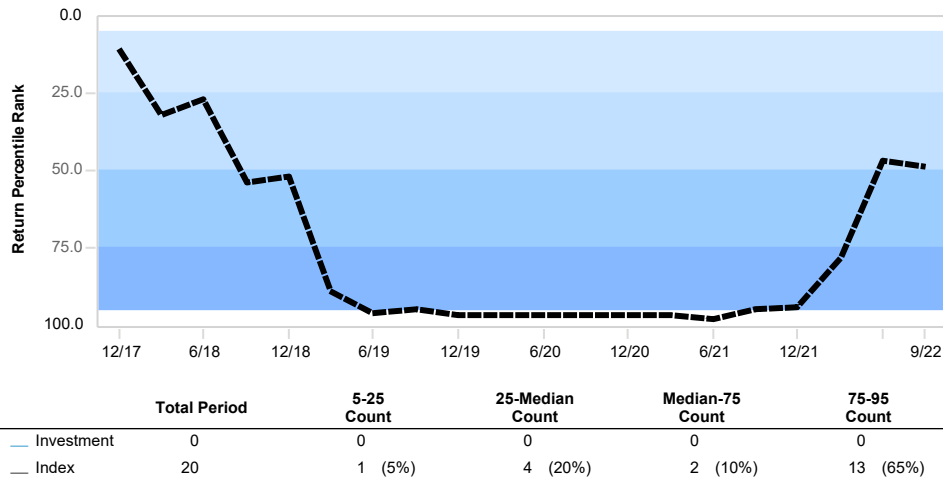
**Risk and Return 3 Years**



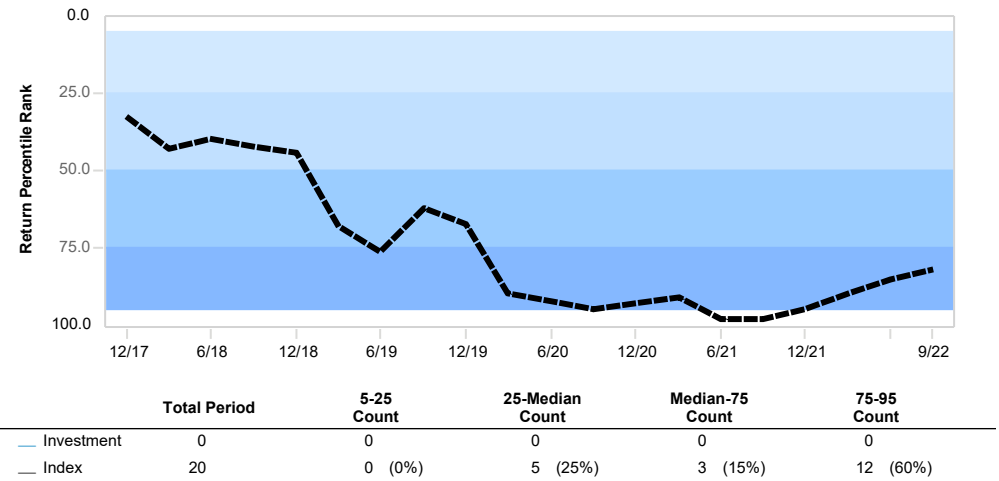
**Risk and Return 5 Years**



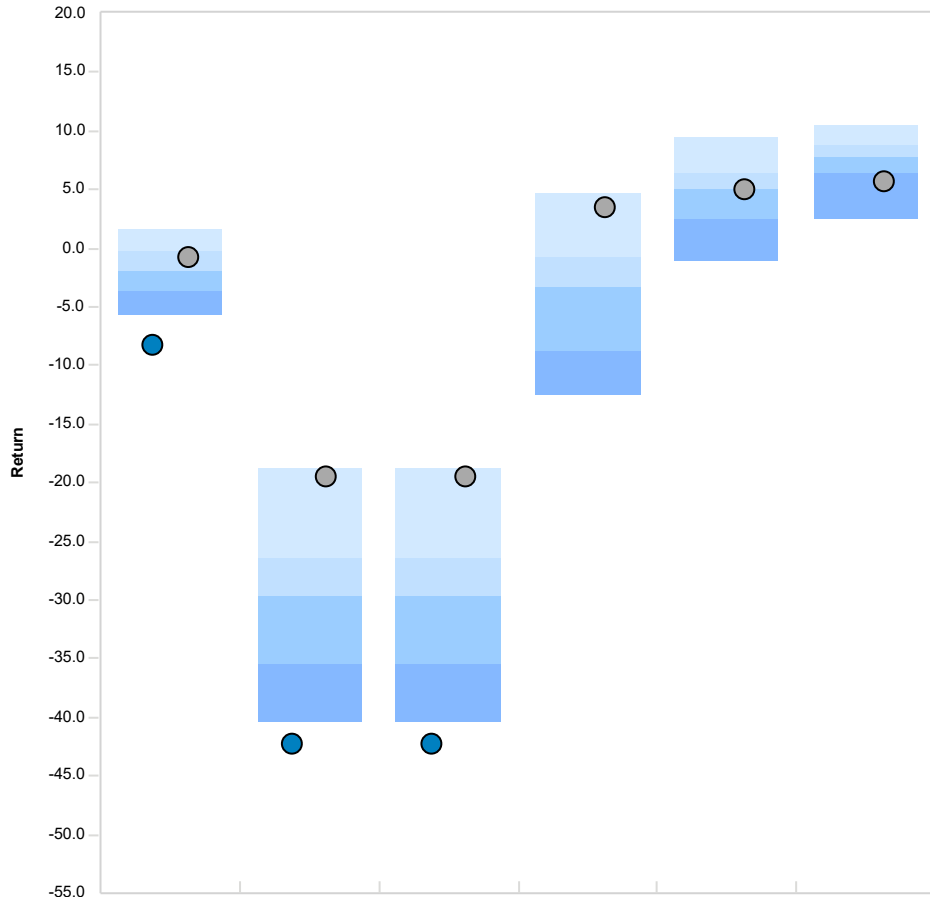
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)**



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

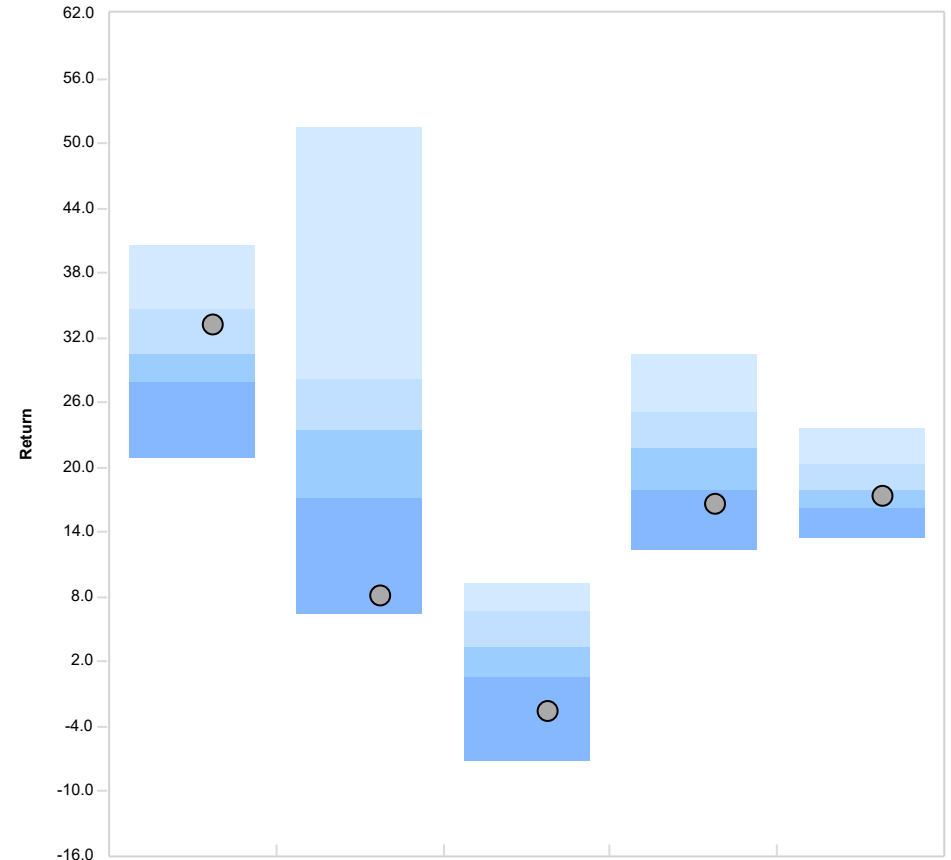


**Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-8.31 (100)	-42.20 (97)	-42.20 (97)	N/A	N/A	N/A
● Index	-0.74 (32)	-19.52 (10)	-19.52 (10)	3.56 (10)	5.10 (49)	5.69 (82)
Median	-1.99	-29.66	-29.66	-3.32	5.03	7.74

**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 Jun-2022	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
Investment	-27.16 (94)	-13.14 (53)	-0.35 (79)	N/A	N/A	N/A
Index	-17.46 (21)	-9.04 (14)	8.00 (9)	-1.95 (89)	3.43 (100)	8.56 (2)
Median	-21.01	-13.09	4.02	0.21	7.83	1.25



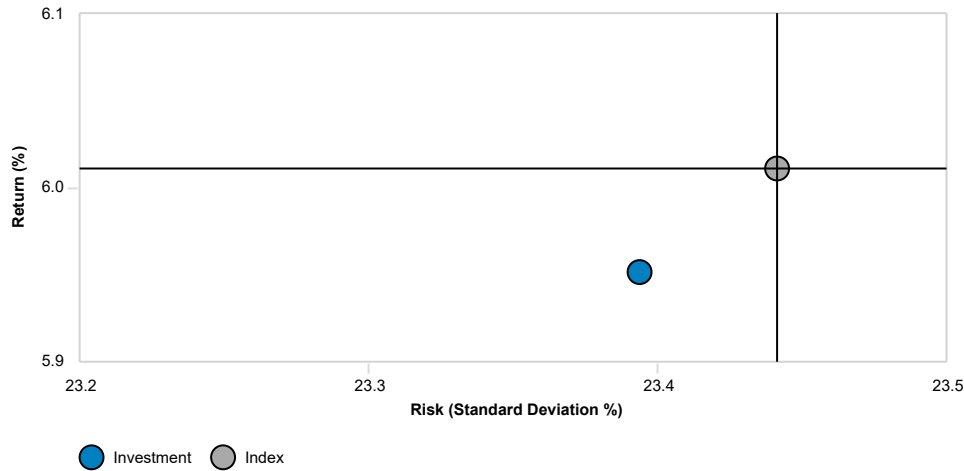
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.95	23.39	0.34	99.67	7	99.82	5
Index	6.01	23.44	0.34	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	5.79	21.13	0.32	99.68	12	99.73	8
Index	5.82	21.18	0.32	100.00	12	100.00	8

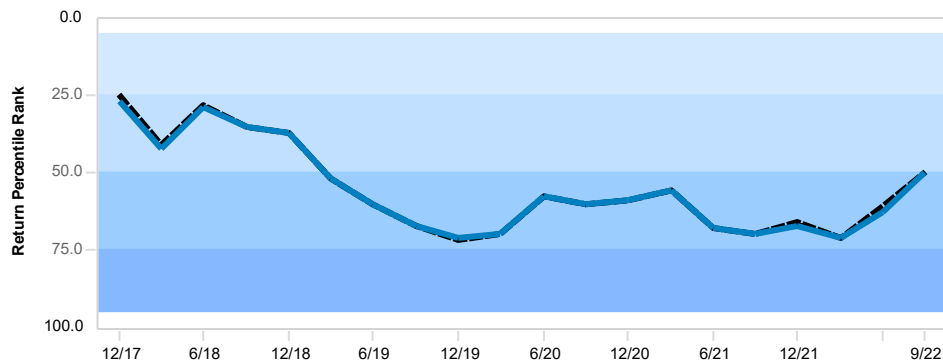
**Risk and Return 3 Years**



**Risk and Return 5 Years**

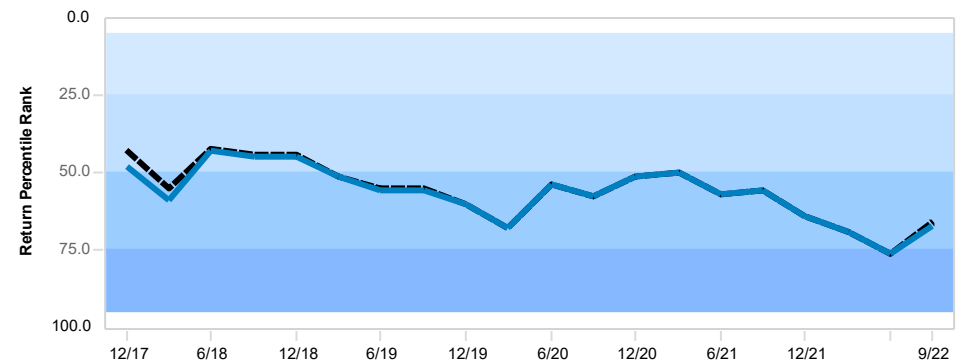


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



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

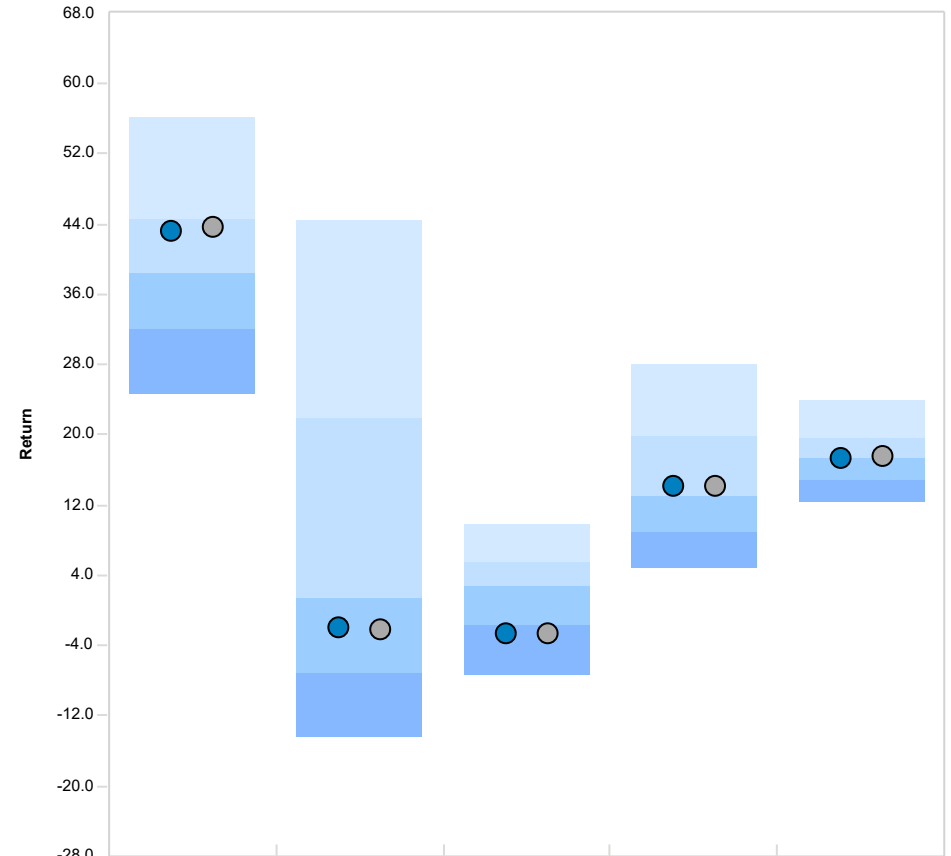


**Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-2.46 (31)	-15.35 (52)	-15.35 (52)	10.17 (42)	5.95 (50)	5.79 (67)
● Index	-2.46 (31)	-15.25 (52)	-15.25 (52)	10.35 (41)	6.01 (50)	5.82 (66)
Median	-3.84	-14.70	-14.70	8.97	5.94	6.95

**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

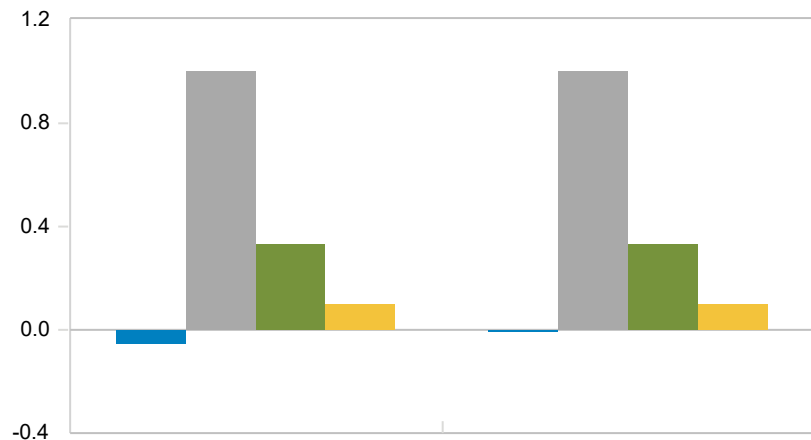
**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-15.40 (N/A)	-5.01 (N/A)	8.00 (N/A)	-1.75 (N/A)	3.63 (N/A)	13.39 (N/A)
Index	-15.42 (N/A)	-4.88 (N/A)	8.00 (N/A)	-1.76 (N/A)	3.64 (N/A)	13.47 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A



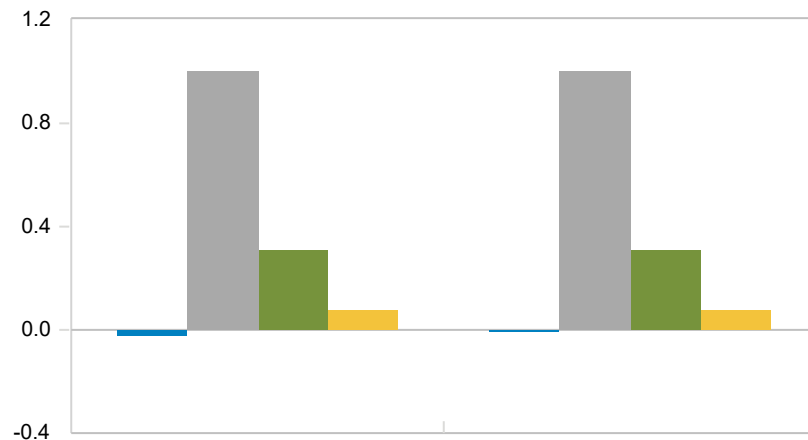


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



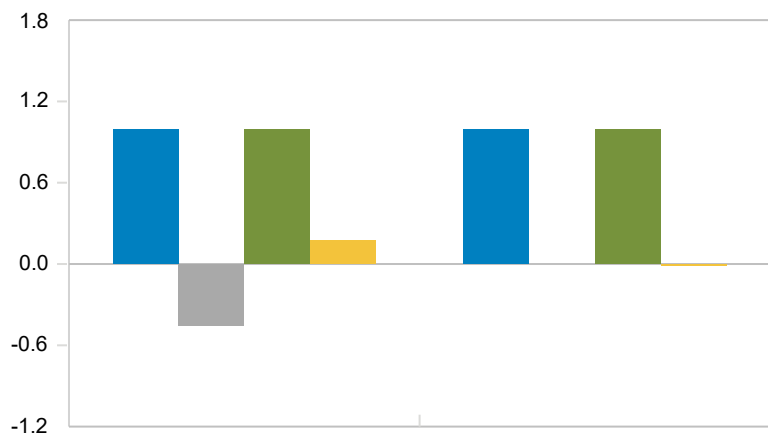
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.10	0.10

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



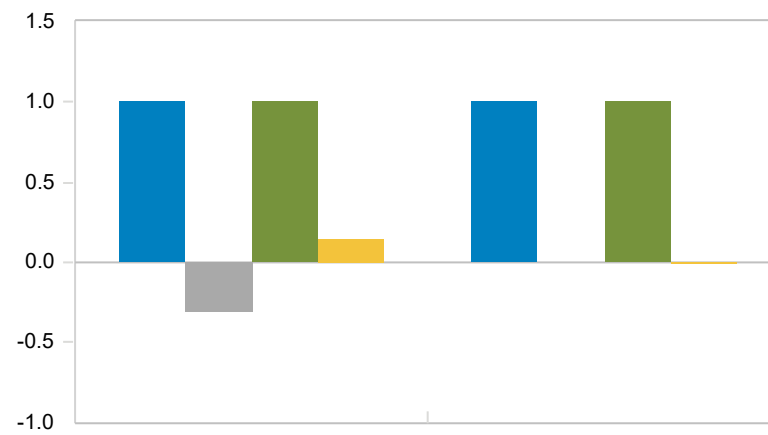
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	N/A
R-Squared	1.00	1.00
Tracking Error	0.18	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.14	0.00

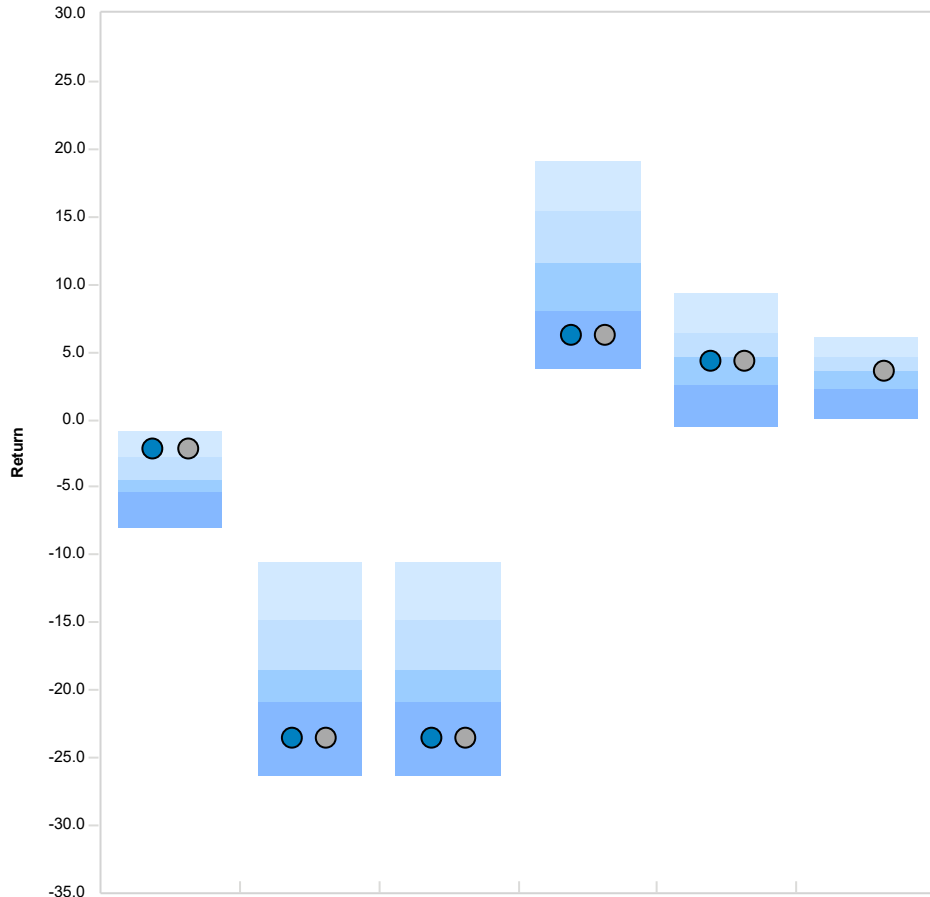
Benchmark: S&P MidCap 400 Index



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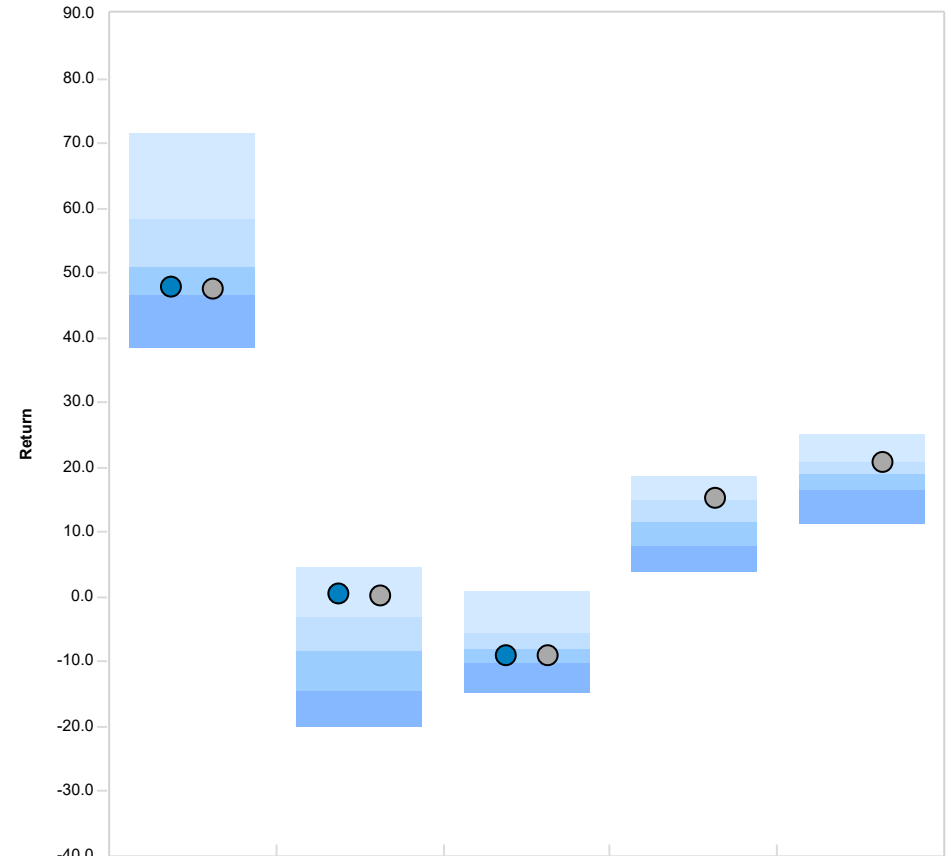


**Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-2.15 (16)	-23.48 (88)	-23.48 (88)	6.34 (84)	4.36 (54)	N/A
Index	-2.19 (17)	-23.50 (89)	-23.50 (89)	6.29 (85)	4.29 (56)	3.55 (51)
Median	-4.48	-18.44	-18.44	11.60	4.60	3.57

**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 Jun-2022	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
Investment	-17.19 (84)	-7.53 (77)	2.12 (92)	-4.35 (86)	4.29 (43)	12.71 (81)
Index	-17.20 (85)	-7.53 (77)	2.14 (91)	-4.36 (87)	4.29 (43)	12.70 (81)
Median	-14.56	-5.65	5.94	-2.38	4.05	15.68



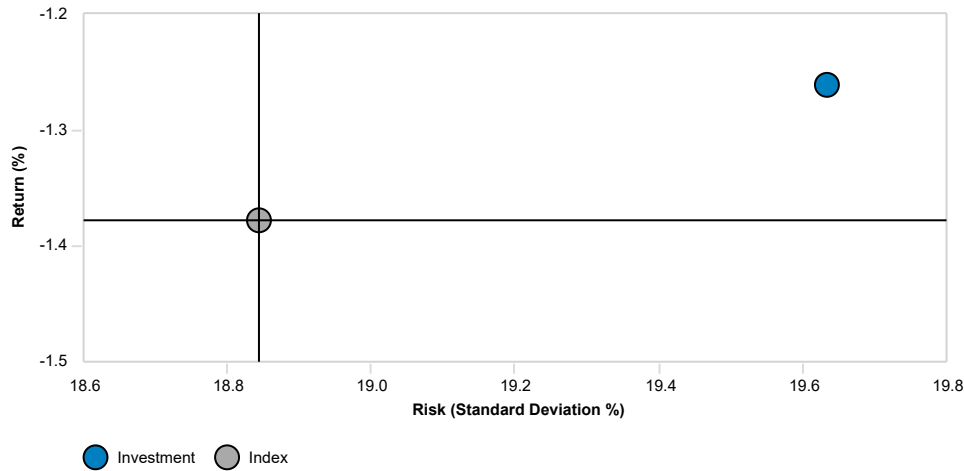
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.26	19.63	0.01	105.26	7	104.21	5
Index	-1.38	18.84	-0.01	100.00	7	100.00	5

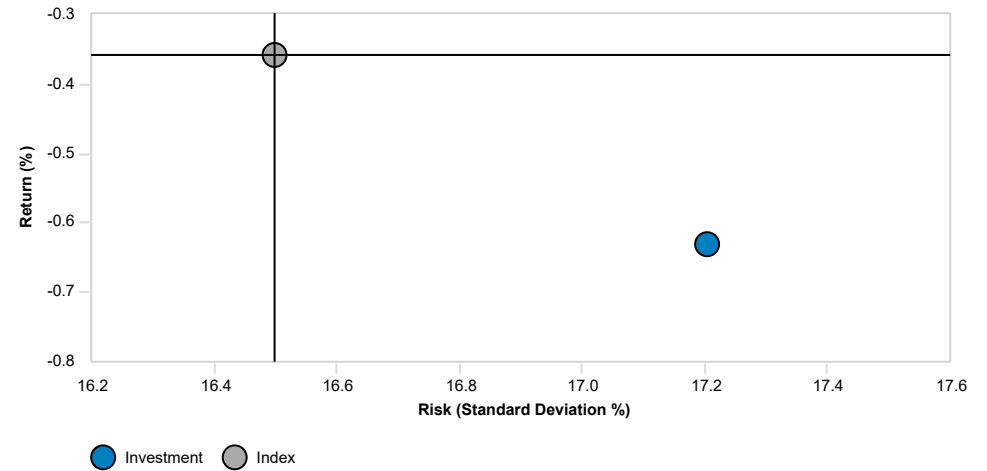
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.63	17.21	-0.02	102.74	11	103.52	9
Index	-0.36	16.50	-0.01	100.00	11	100.00	9

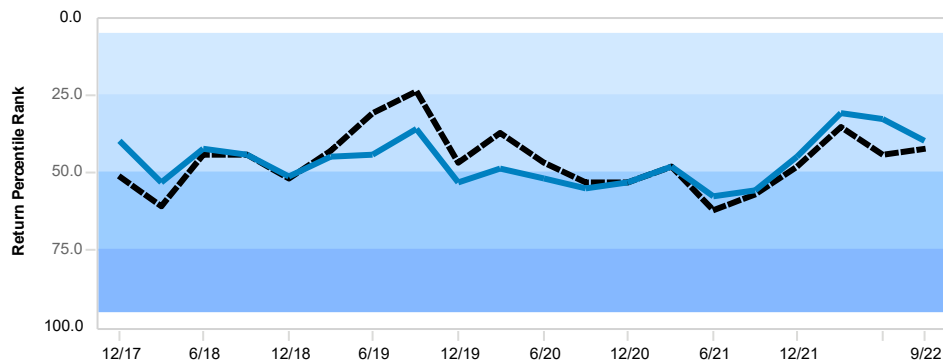
**Risk and Return 3 Years**



**Risk and Return 5 Years**

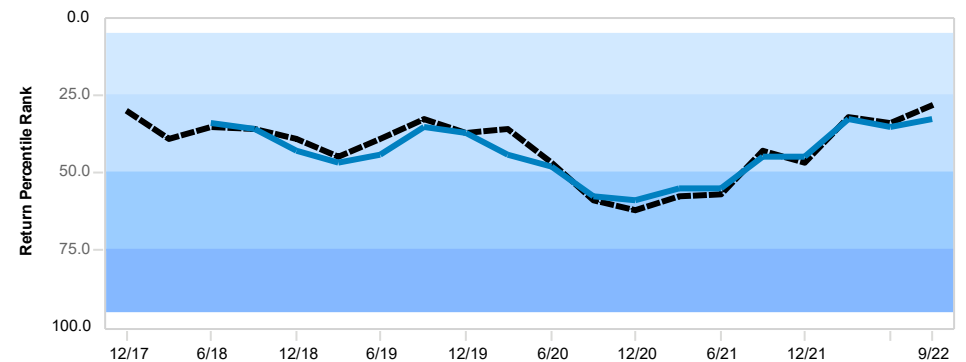


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	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%)

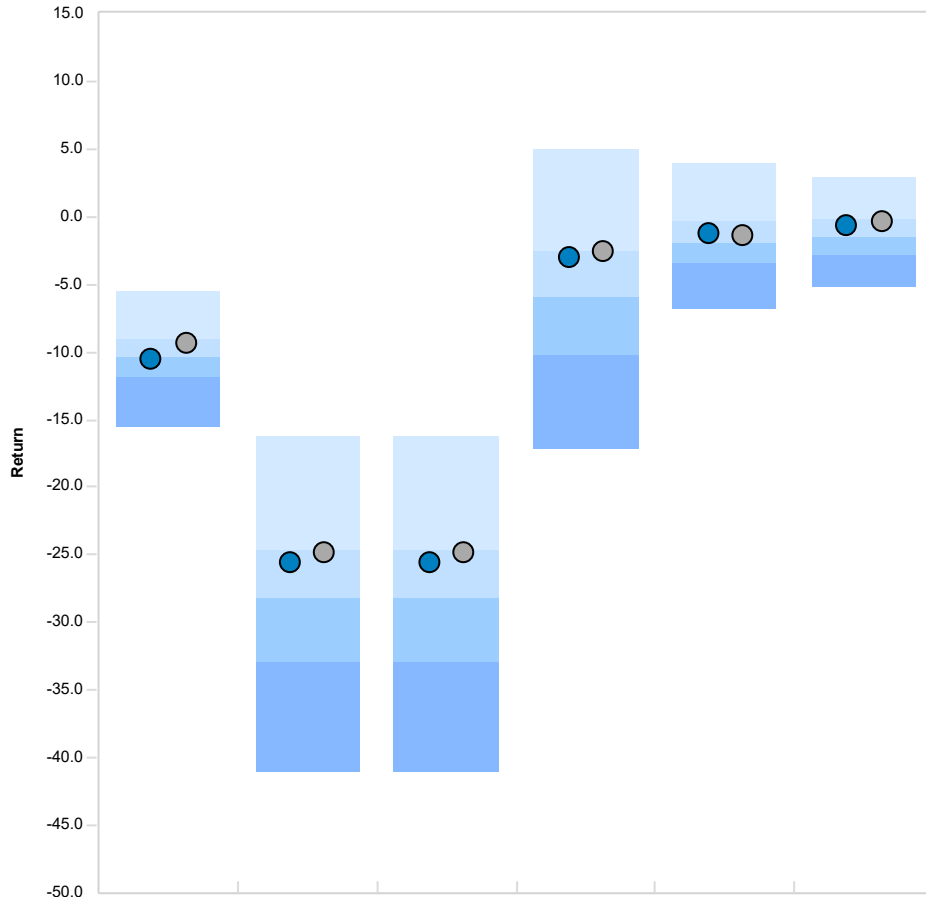
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	14 (78%)	4 (22%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

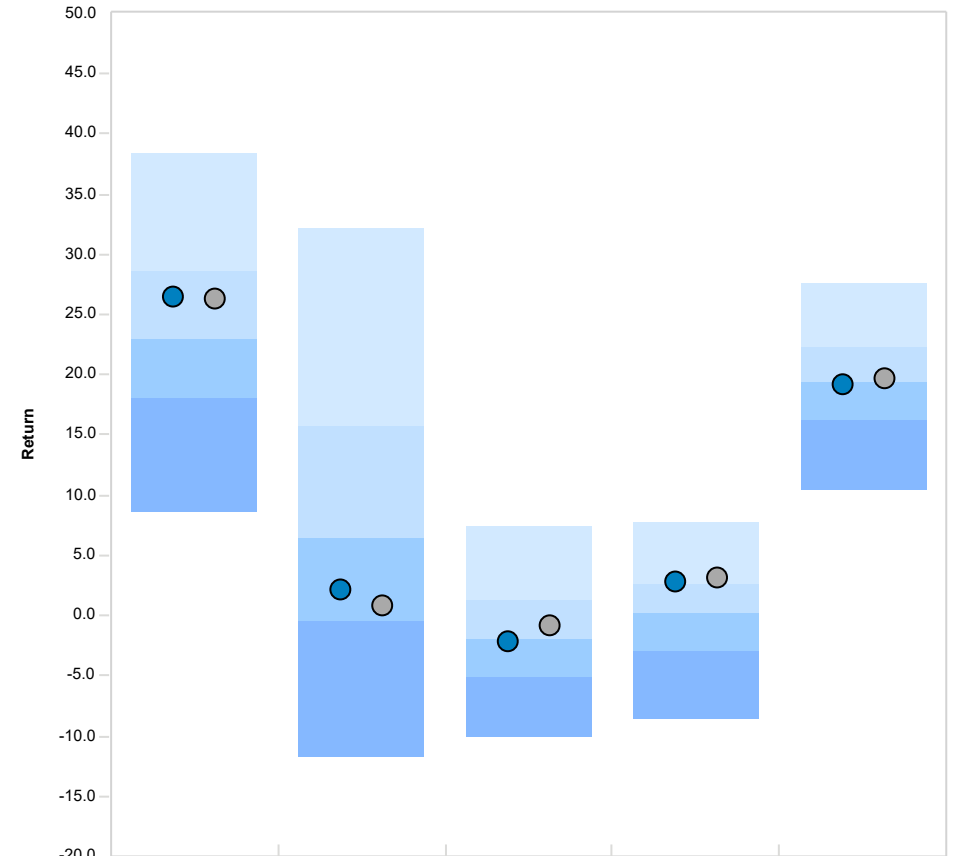


**Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-10.44 (52)	-25.53 (32)	-25.53 (32)	-2.94 (28)	-1.26 (40)	-0.63 (33)
● Index	-9.29 (29)	-24.75 (26)	-24.75 (26)	-2.51 (26)	-1.38 (42)	-0.36 (28)
Median	-10.39	-28.15	-28.15	-5.96	-1.90	-1.50

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



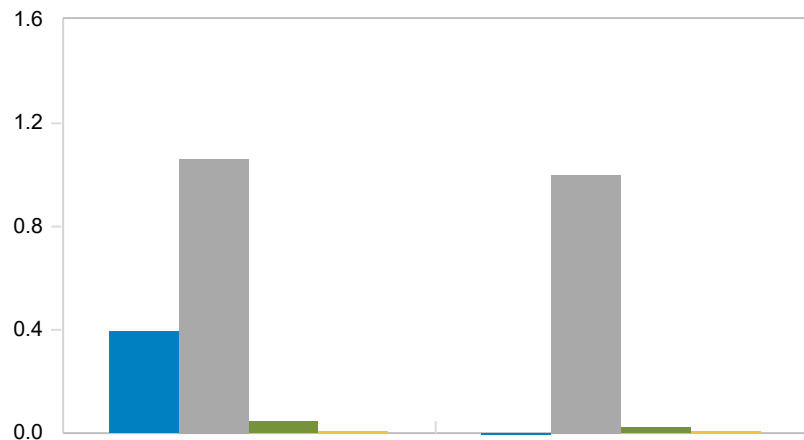
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	26.51 (34)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)
● Index	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Median	23.07	6.53	-1.89	0.18	19.37

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-14.06 (63)	-6.05 (29)	2.99 (30)	-1.56 (40)	5.73 (41)	3.96 (41)
Index	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)	3.60 (44)
Median	-13.08	-8.77	1.29	-2.46	5.30	3.23

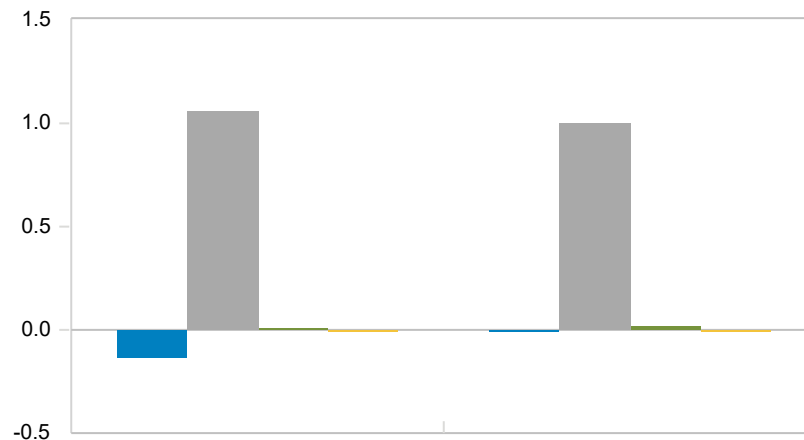


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2022**



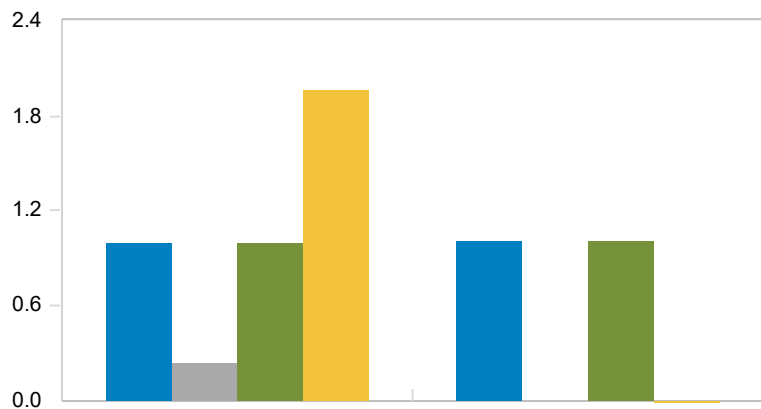
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	0.39	0.00
Beta	1.07	1.00
Sharpe Ratio	0.04	0.03
Treynor Ratio	0.01	0.01

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2022**



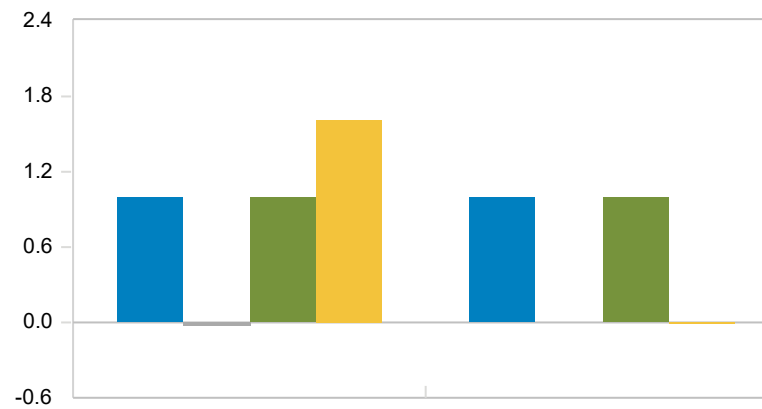
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.14	0.00
Beta	1.06	1.00
Sharpe Ratio	0.01	0.02
Treynor Ratio	0.00	0.00

**Index Relative Historical Statistics 3 Years Ending September 30, 2022**



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.24	N/A
R-Squared	1.00	1.00
Tracking Error	1.96	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2022**



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.03	N/A
R-Squared	1.00	1.00
Tracking Error	1.62	0.00

Benchmark: MSCI EAFE Index



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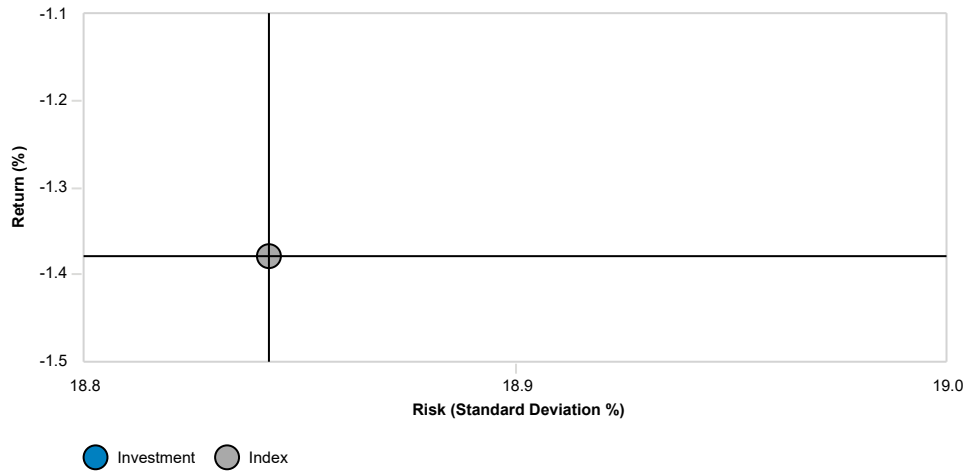
**Historical Statistics 3 Years**

	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	-1.38	18.84	-0.01	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	-0.36	16.50	-0.01	100.00	11	100.00	9

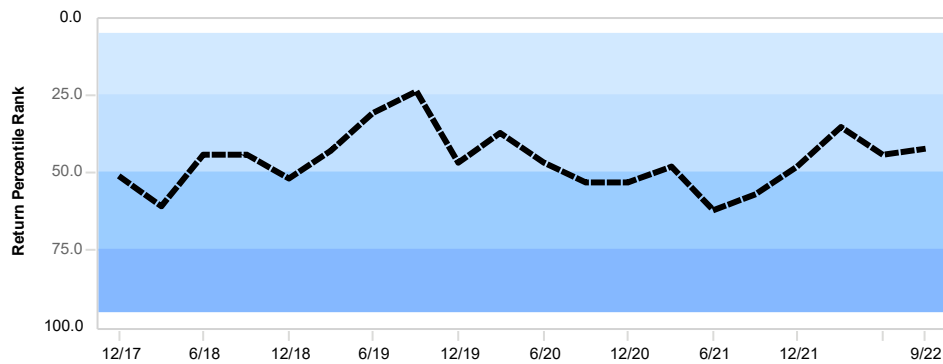
**Risk and Return 3 Years**



**Risk and Return 5 Years**

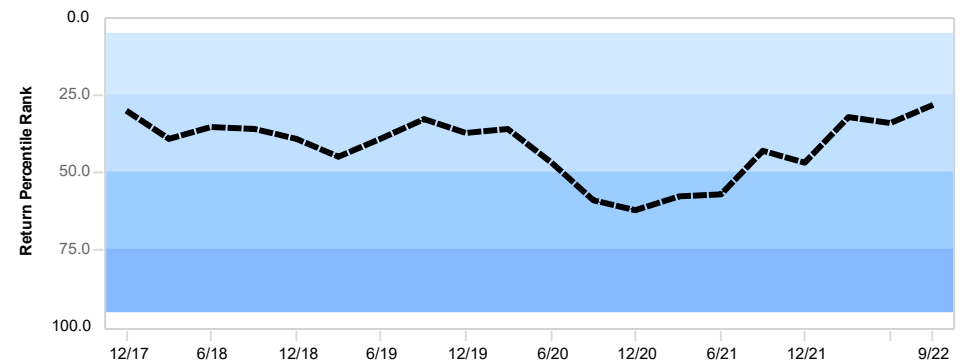


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	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)**

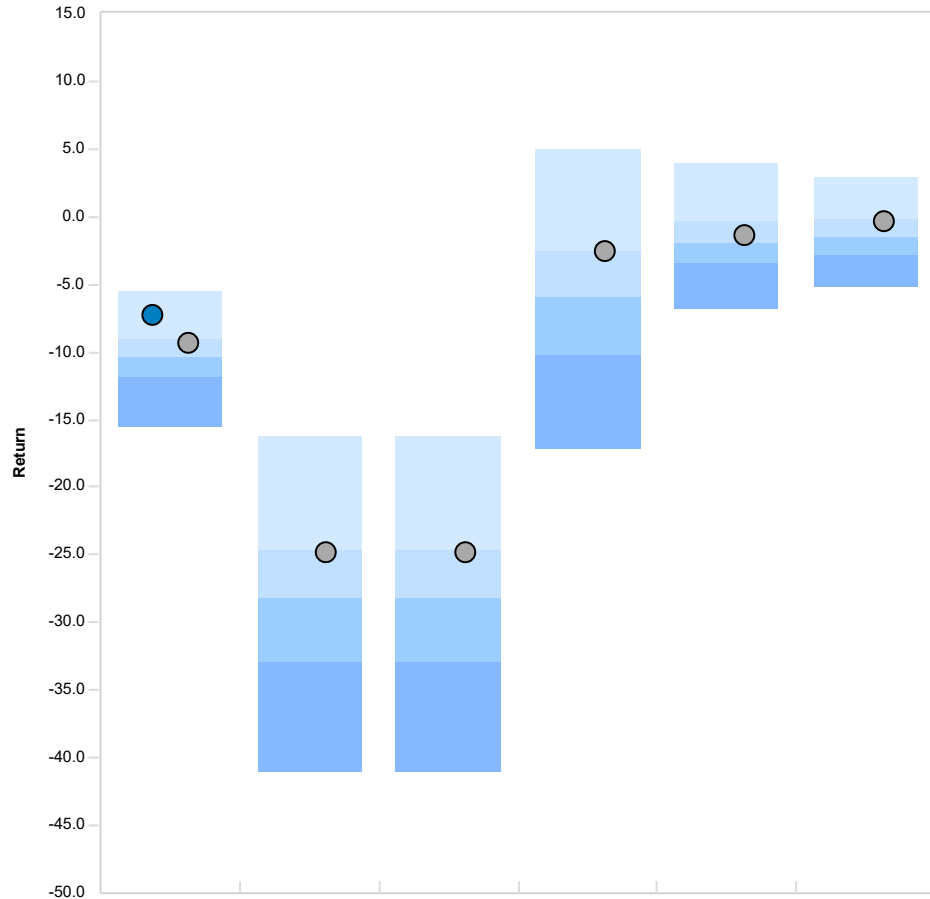


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)



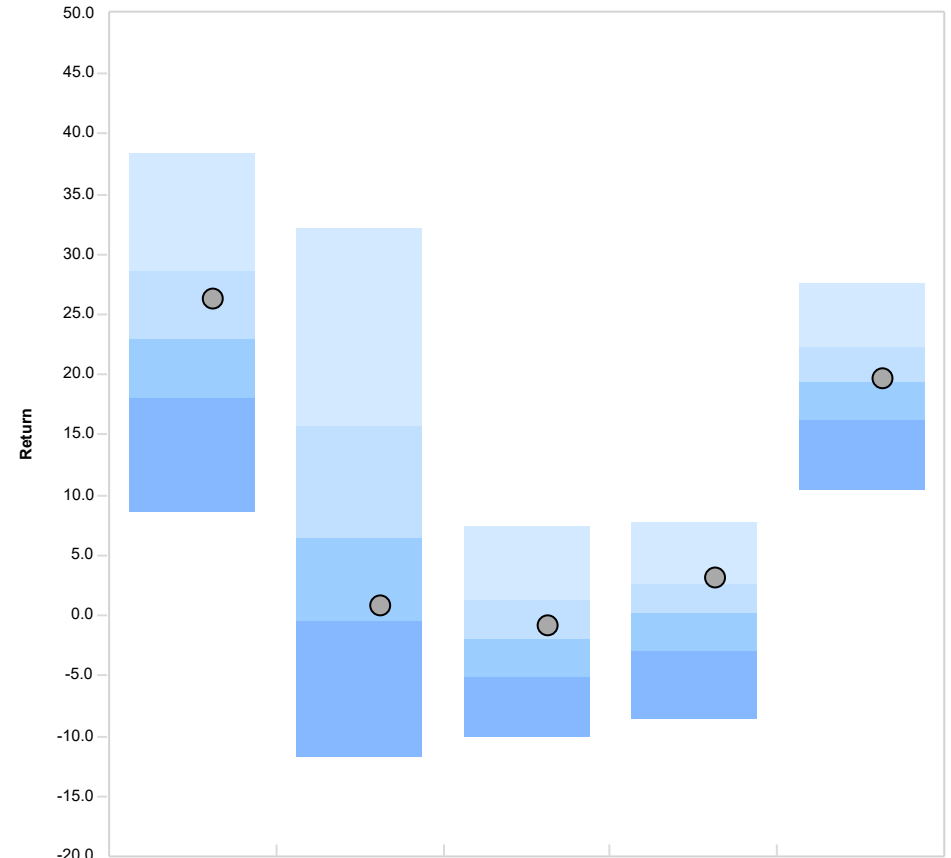


**Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-7.29 (11)	N/A	N/A	N/A	N/A	N/A
● Index	-9.29 (29)	-24.75 (26)	-24.75 (26)	-2.51 (26)	-1.38 (42)	-0.36 (28)
Median	-10.39	-28.15	-28.15	-5.96	-1.90	-1.50

**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 Jun-2022	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
Investment	-17.09 (87)	N/A	N/A	N/A	N/A	N/A
Index	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)	3.60 (44)
Median	-13.08	-8.77	1.29	-2.46	5.30	3.23



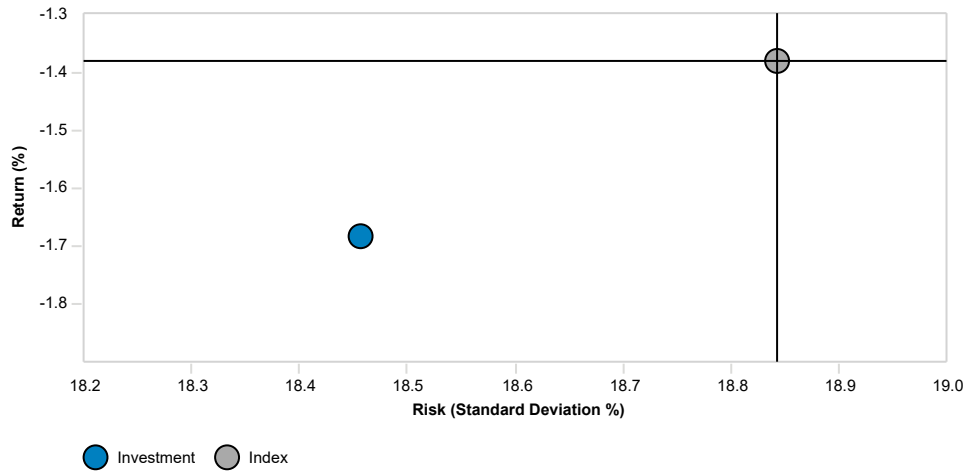
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.68	18.46	-0.03	100.66	7	102.10	5
Index	-1.38	18.84	-0.01	100.00	7	100.00	5

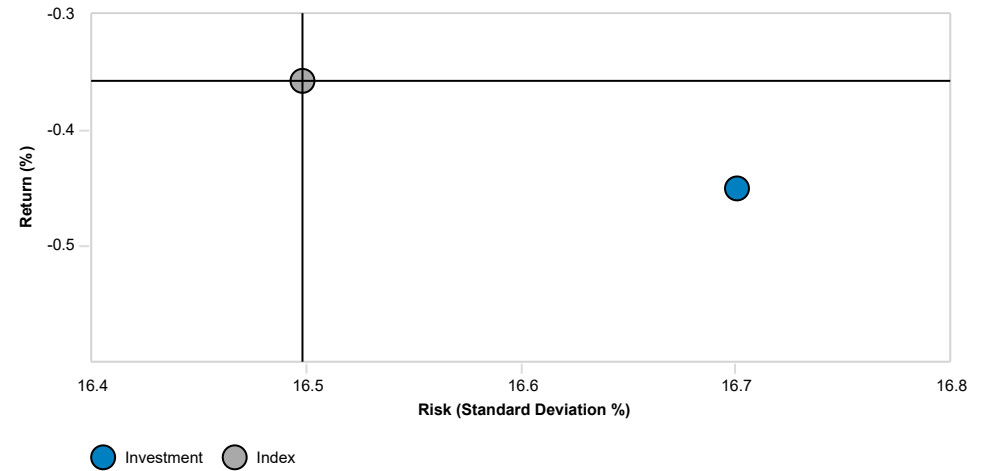
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.45	16.70	-0.01	101.59	10	101.90	10
Index	-0.36	16.50	-0.01	100.00	11	100.00	9

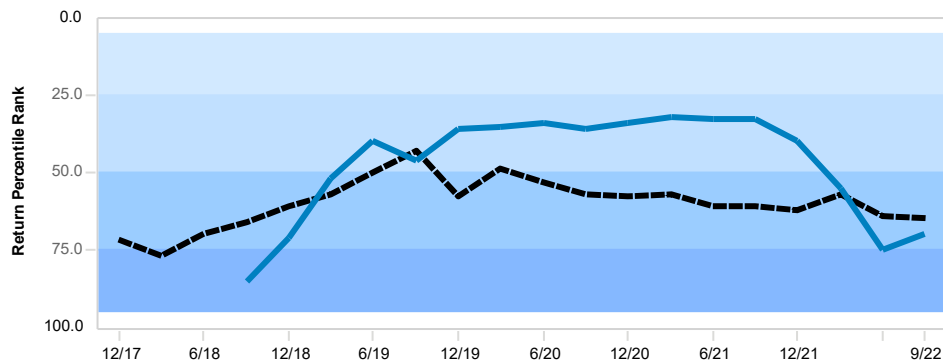
**Risk and Return 3 Years**



**Risk and Return 5 Years**

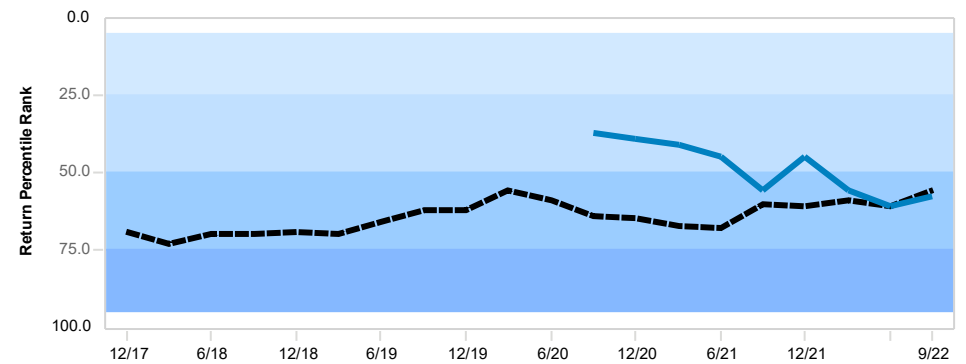


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	11 (65%)	5 (29%)	1 (6%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

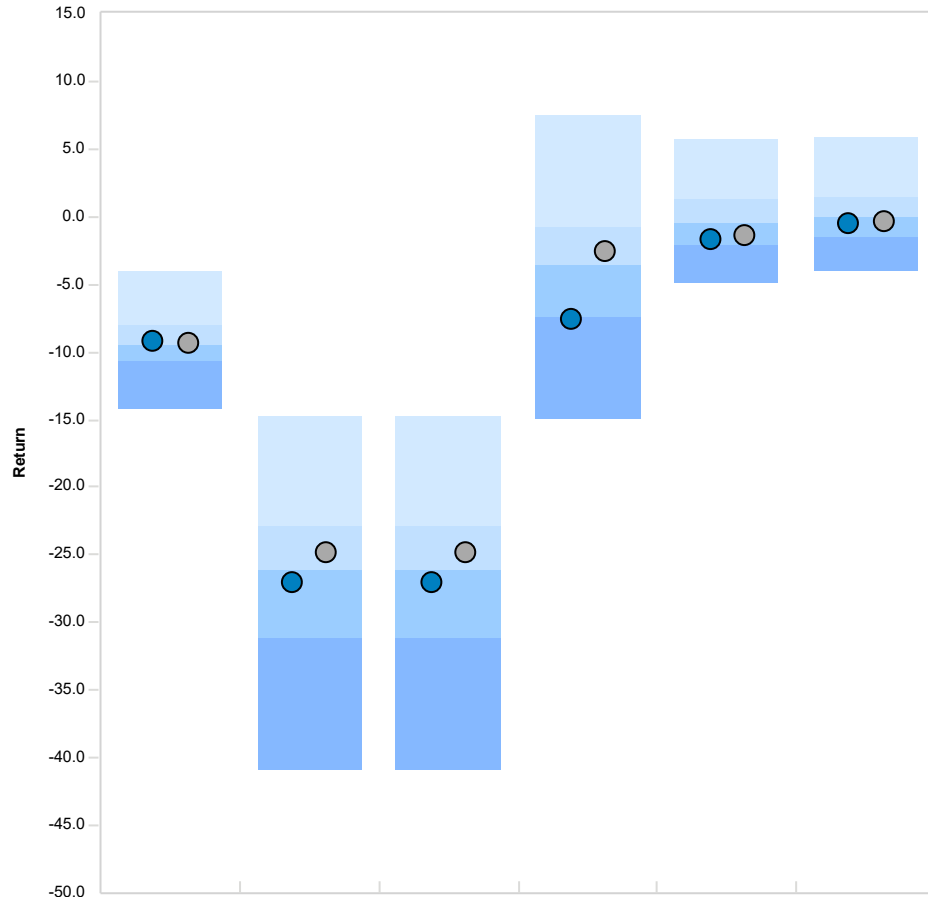
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	5 (56%)	4 (44%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

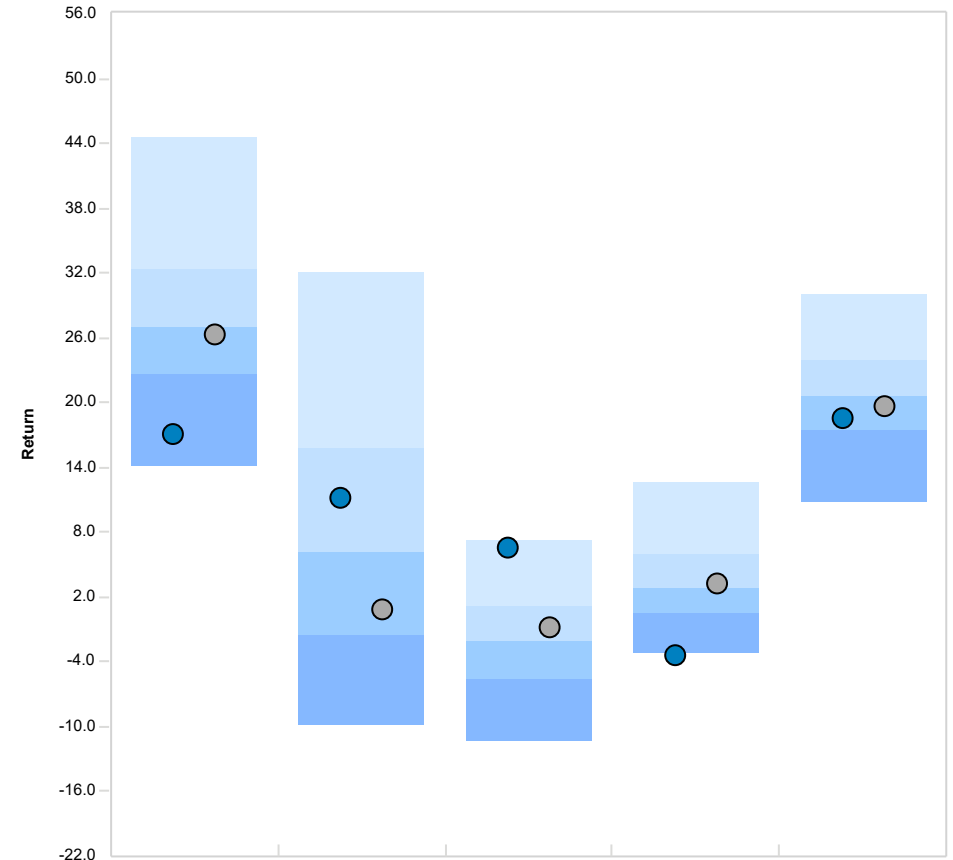


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-9.22 (45)	-27.05 (58)	-27.05 (58)	-7.58 (77)	-1.68 (70)	-0.45 (58)
● Index	-9.29 (47)	-24.75 (38)	-24.75 (38)	-2.51 (37)	-1.38 (65)	-0.36 (56)
Median	-9.47	-26.15	-26.15	-3.64	-0.49	0.00

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 (91)	11.25 (35)	6.53 (7)	-3.43 (96)	18.60 (68)
● Index	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)
Median	27.14	6.24	-2.11	2.80	20.67

Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-14.85 (56)	-9.52 (68)	4.31 (17)	-3.64 (88)	4.05 (78)	2.34 (68)
Index	-14.29 (50)	-5.79 (40)	2.74 (37)	-0.35 (39)	5.38 (57)	3.60 (55)
Median	-14.35	-7.00	1.98	-0.88	5.64	3.91



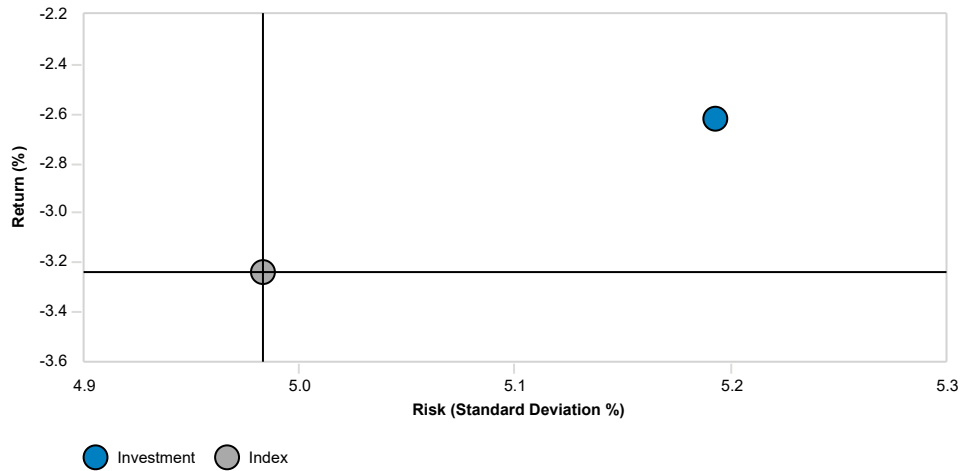
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.62	5.19	-0.59	103.49	5	93.93	7
Index	-3.24	4.98	-0.75	100.00	6	100.00	6

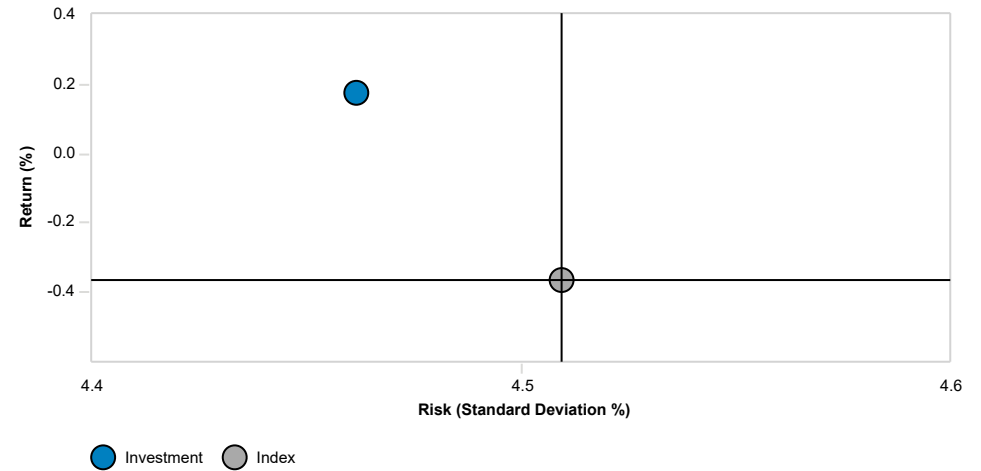
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.18	4.46	-0.19	94.94	11	85.86	9
Index	-0.37	4.51	-0.32	100.00	12	100.00	8

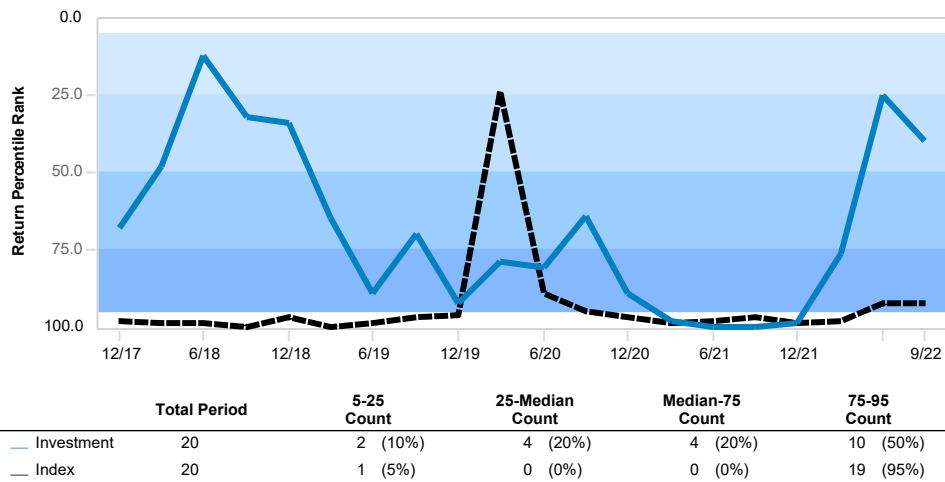
**Risk and Return 3 Years**



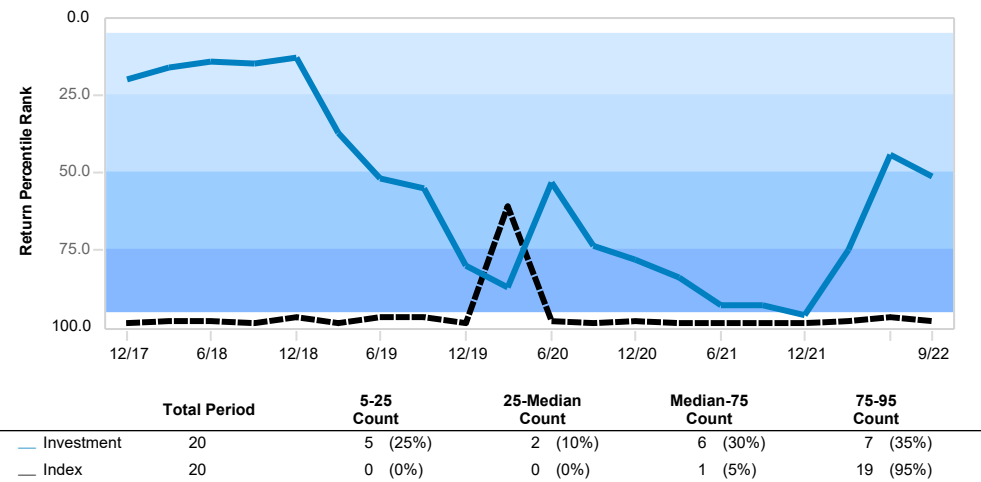
**Risk and Return 5 Years**



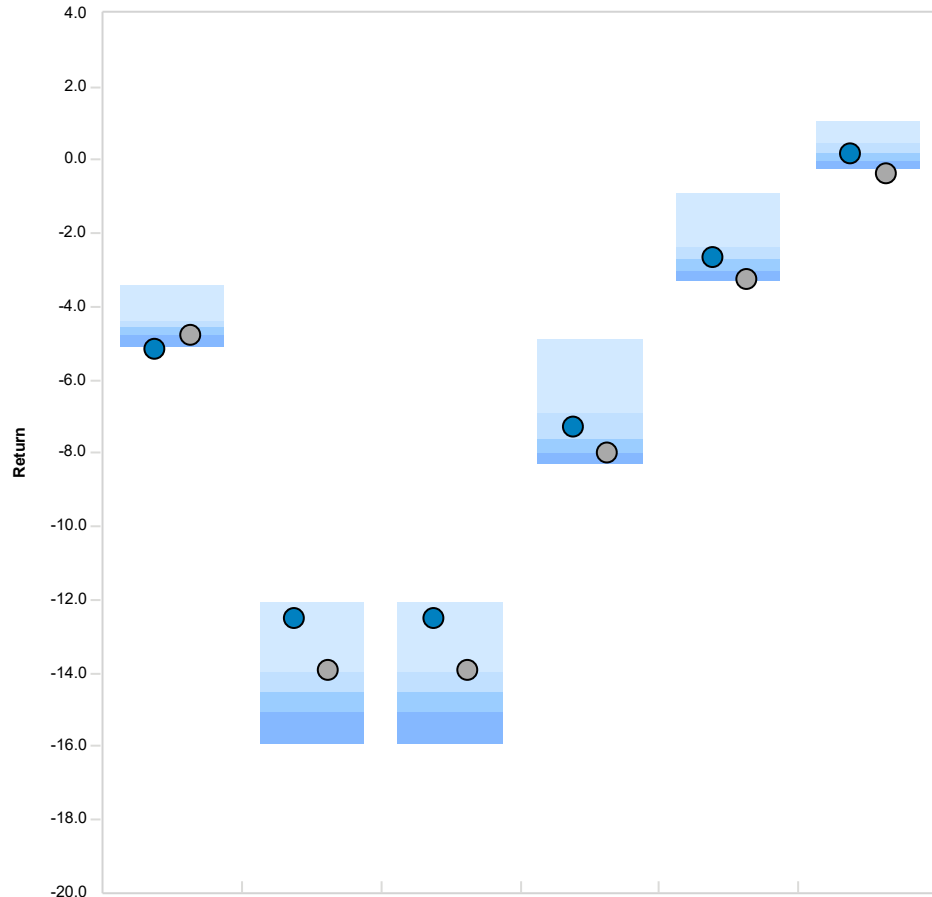
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

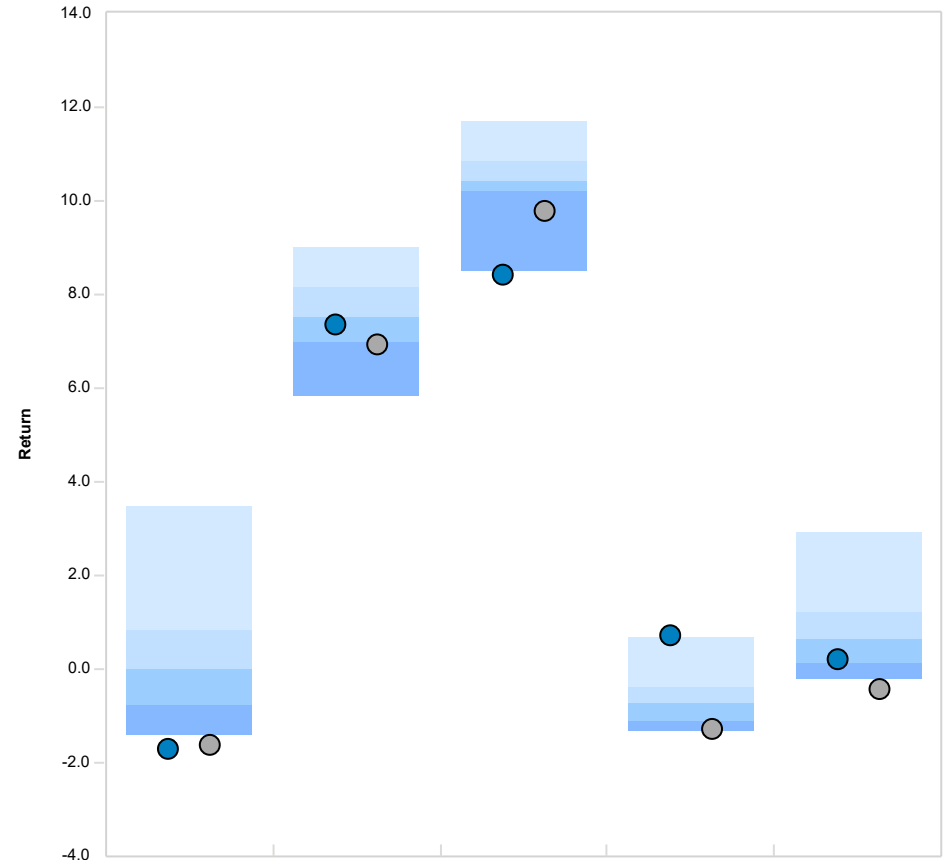


**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-5.13 (96)	-12.49 (7)	-12.49 (7)	-7.25 (38)	-2.62 (40)	0.18 (51)
Index	-4.74 (72)	-13.89 (25)	-13.89 (25)	-7.95 (76)	-3.24 (92)	-0.37 (98)
Median	-4.55	-14.48	-14.48	-7.58	-2.70	0.18

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



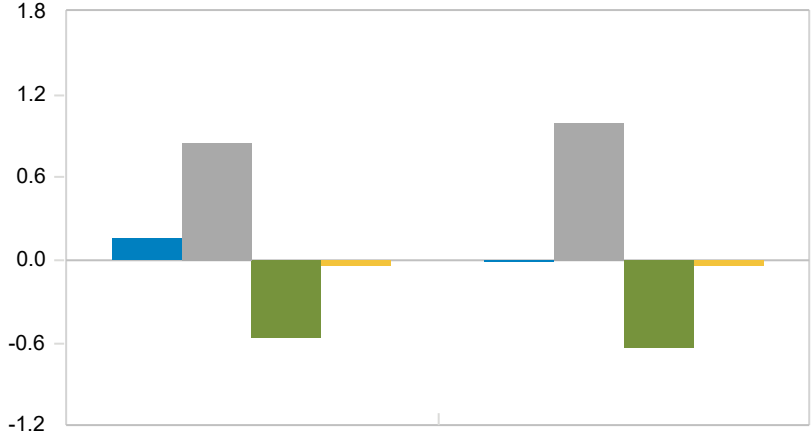
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	-1.69 (98)	7.35 (56)	8.45 (97)	0.74 (5)	0.23 (70)
Index	-1.60 (97)	6.92 (78)	9.78 (88)	-1.28 (95)	-0.42 (99)
Median	-0.02	7.53	10.42	-0.73	0.63

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-3.80 (7)	-4.05 (1)	-0.07 (60)	-0.05 (90)	1.16 (99)	-3.30 (61)
Index	-4.19 (13)	-5.62 (29)	-0.04 (50)	0.05 (68)	1.51 (96)	-3.21 (53)
Median	-4.77	-5.81	-0.04	0.10	1.99	-3.18

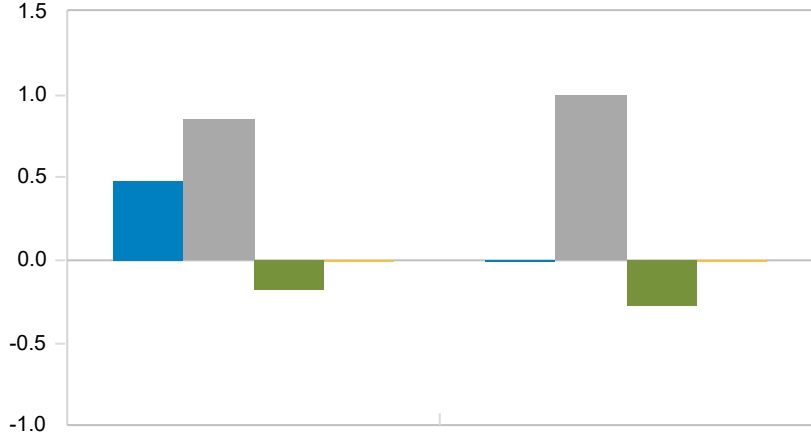


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2022**



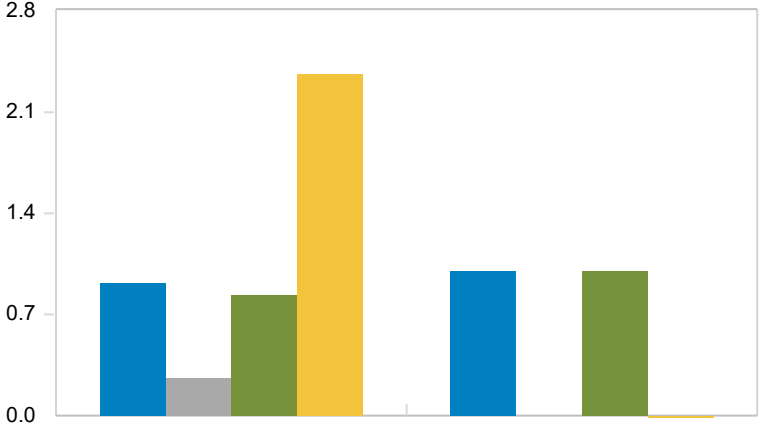
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.15	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.56	-0.64
Treynor Ratio	-0.04	-0.04

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2022**



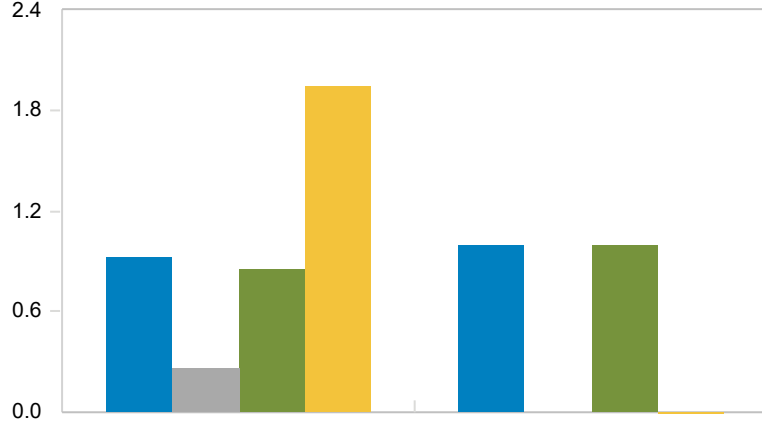
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.49	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.18	-0.27
Treynor Ratio	-0.01	-0.01

**Index Relative Historical Statistics 3 Years Ending September 30, 2022**



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.92	1.00
Information Ratio	0.26	N/A
R-Squared	0.84	1.00
Tracking Error	2.36	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2022**



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.93	1.00
Information Ratio	0.27	N/A
R-Squared	0.86	1.00
Tracking Error	1.95	0.00

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



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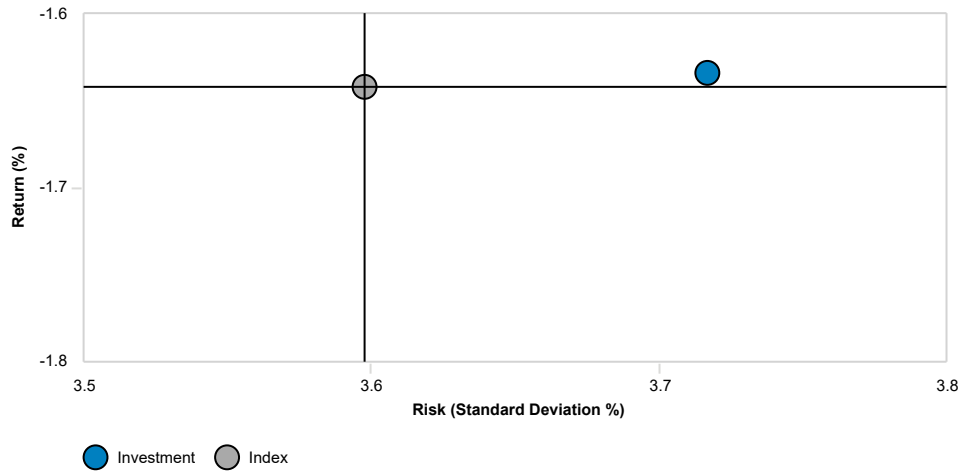
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.63	3.72	-0.57	96.01	7	96.93	5
Index	-1.64	3.60	-0.60	100.00	7	100.00	5

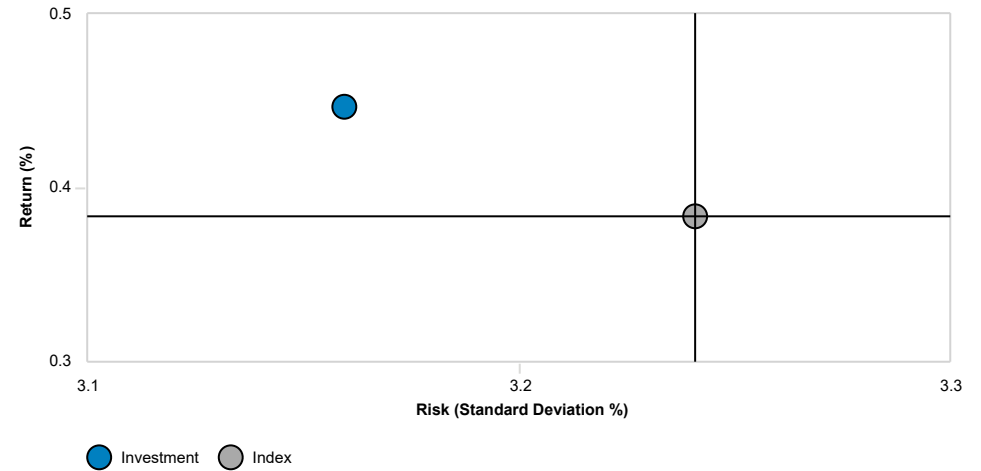
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.45	3.16	-0.20	88.71	14	85.94	6
Index	0.38	3.24	-0.22	100.00	13	100.00	7

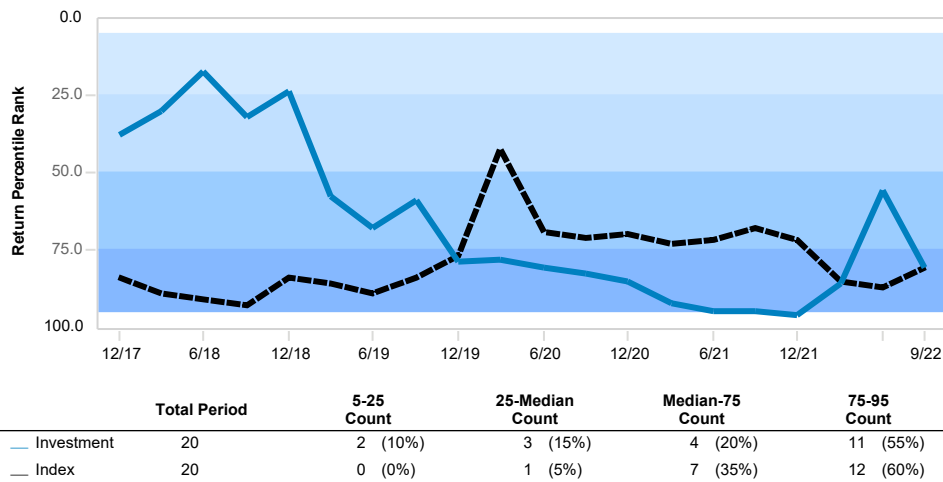
**Risk and Return 3 Years**



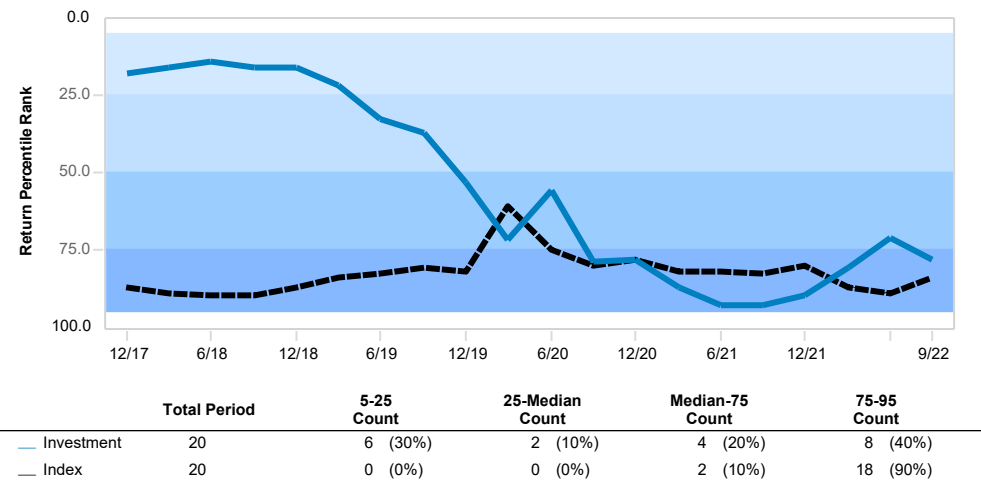
**Risk and Return 5 Years**



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

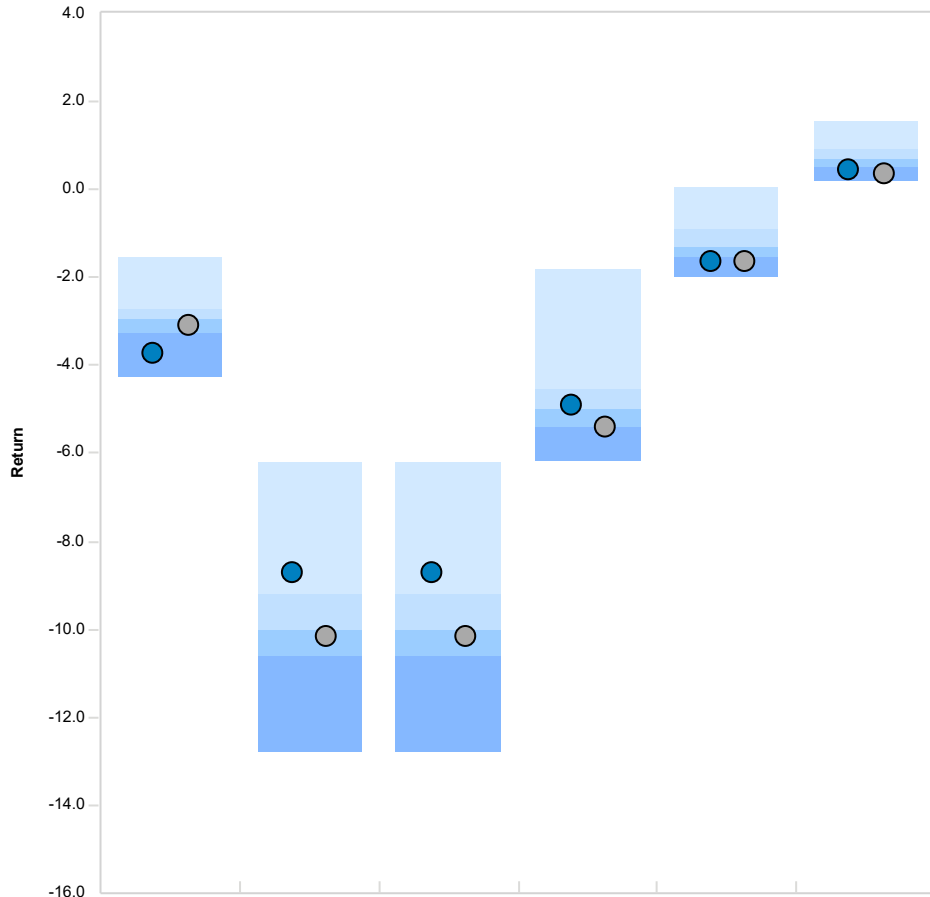


**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



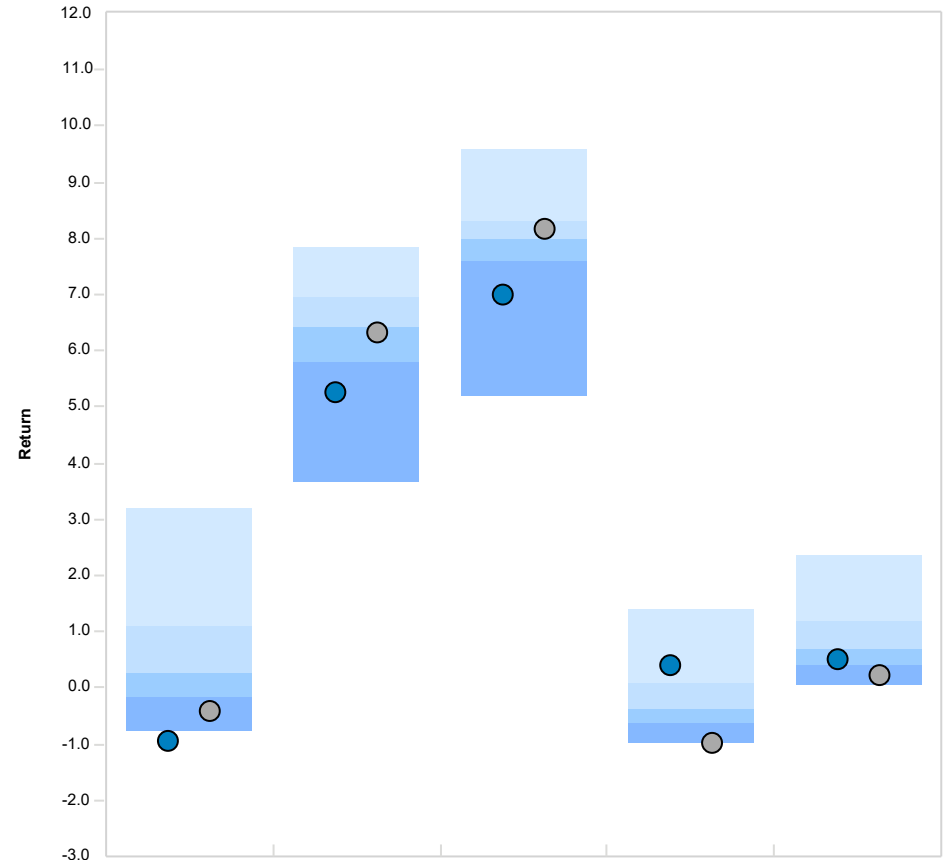


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.73 (90)	-8.70 (16)	-8.70 (16)	-4.90 (45)	-1.63 (81)	0.45 (78)
● Index	-3.06 (65)	-10.14 (63)	-10.14 (63)	-5.39 (77)	-1.64 (81)	0.38 (84)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.68

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



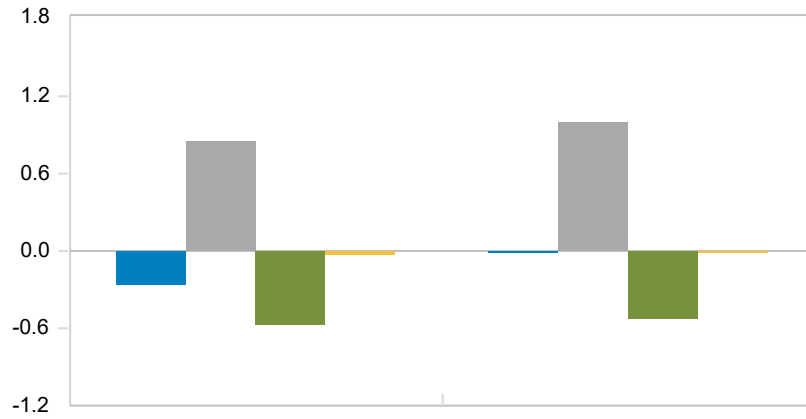
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	-0.94 (98)	5.24 (87)	6.99 (82)	0.42 (15)	0.52 (66)
● Index	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)	0.23 (87)
Median	0.26	6.43	8.01	-0.37	0.70

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-2.07 (18)	-2.89 (7)	-0.28 (12)	0.03 (68)	0.37 (98)	-1.82 (74)
Index	-2.37 (37)	-4.51 (74)	-0.57 (70)	0.02 (72)	0.98 (70)	-1.86 (78)
Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60



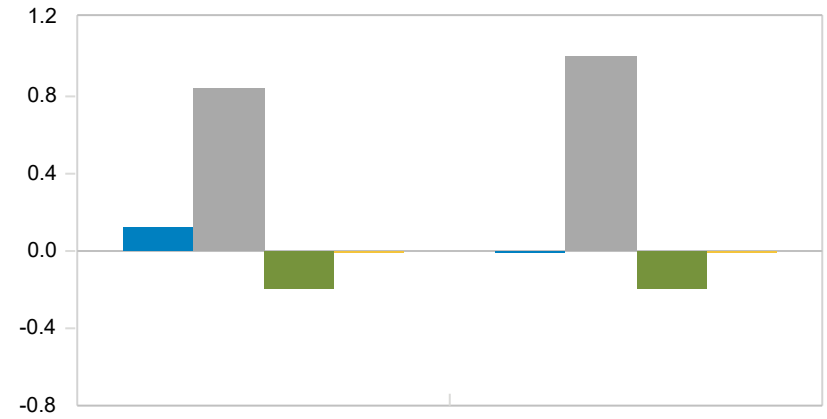
**Risk / Reward Historical Statistics 3 Years Ending September 30, 2022**



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

Alpha	-0.26	0.00
Beta	0.84	1.00
Sharpe Ratio	-0.56	-0.52
Treynor Ratio	-0.03	-0.02

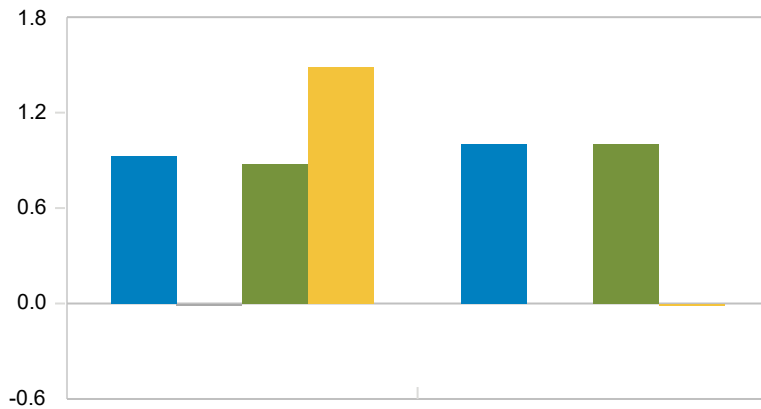
**Risk / Reward Historical Statistics 5 Years Ending September 30, 2022**



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

Alpha	0.12	0.00
Beta	0.84	1.00
Sharpe Ratio	-0.20	-0.19
Treynor Ratio	-0.01	-0.01

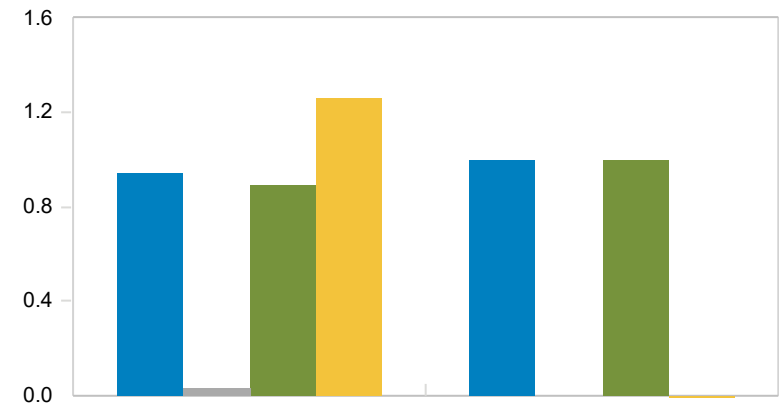
**Index Relative Historical Statistics 3 Years Ending September 30, 2022**



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

Actual Correlation	0.94	1.00
Information Ratio	-0.01	N/A
R-Squared	0.87	1.00
Tracking Error	1.49	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2022**



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

Actual Correlation	0.94	1.00
Information Ratio	0.04	N/A
R-Squared	0.89	1.00
Tracking Error	1.26	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



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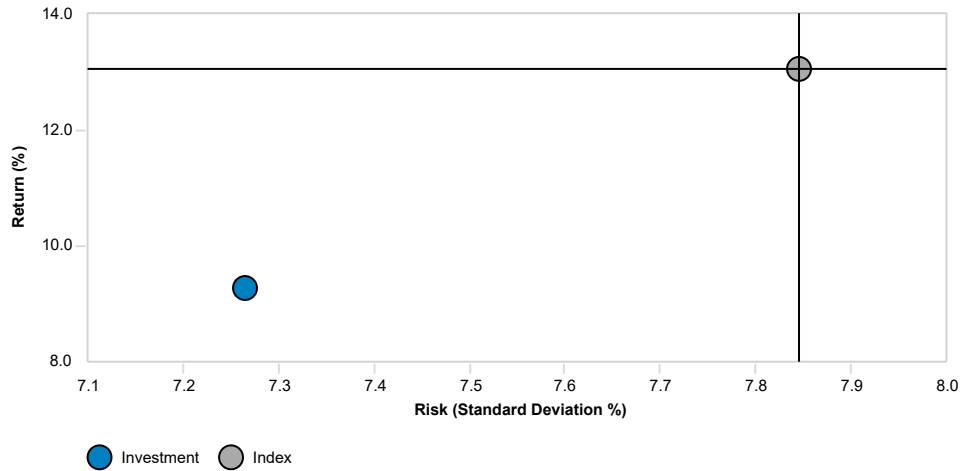
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.26	7.26	1.17	69.85	10	-4.06	2
Index	13.07	7.85	1.53	100.00	11	100.00	1

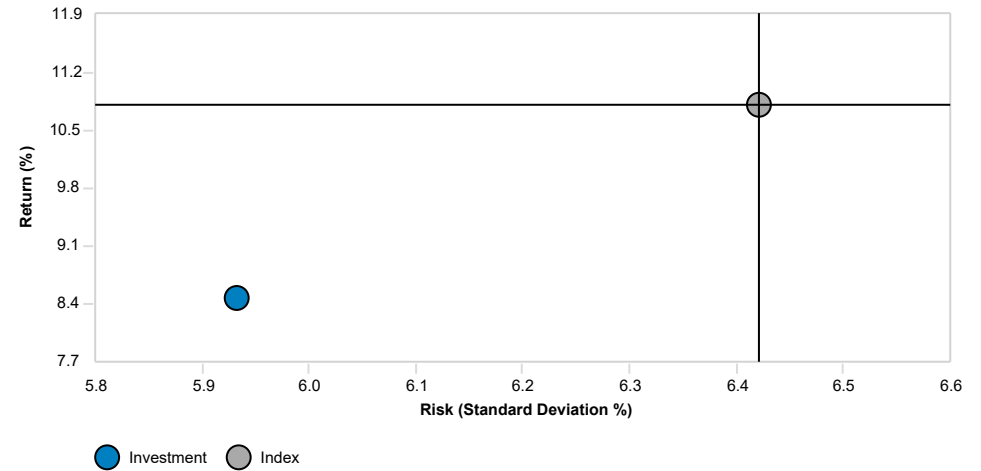
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.47	5.93	1.20	77.31	18	-4.06	2
Index	10.80	6.42	1.45	100.00	19	100.00	1

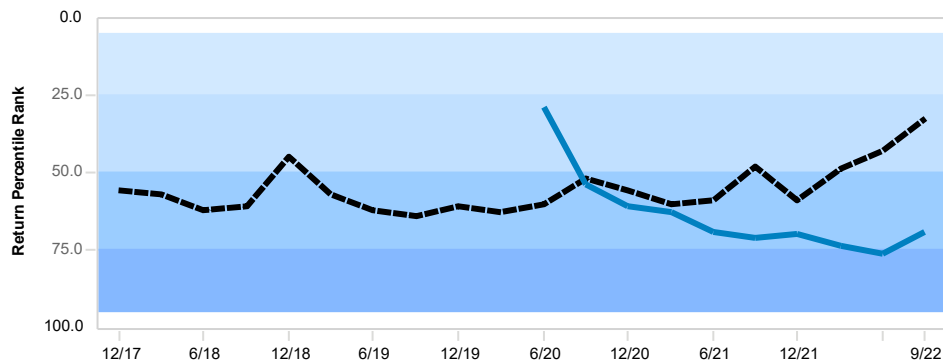
**Risk and Return 3 Years**



**Risk and Return 5 Years**

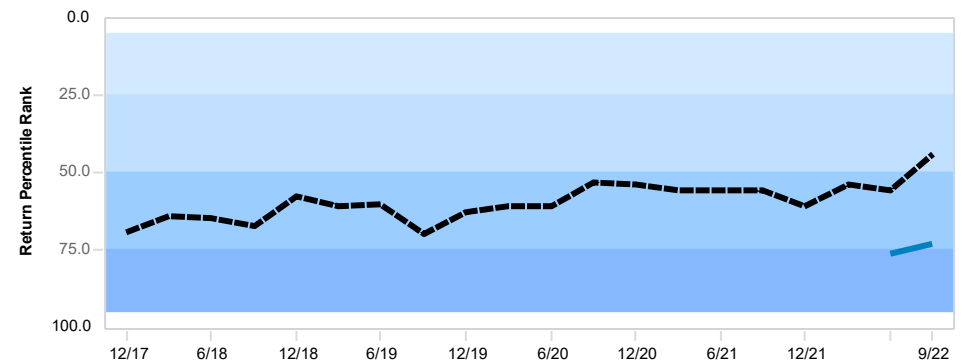


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	1 (10%)	8 (80%)	1 (10%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

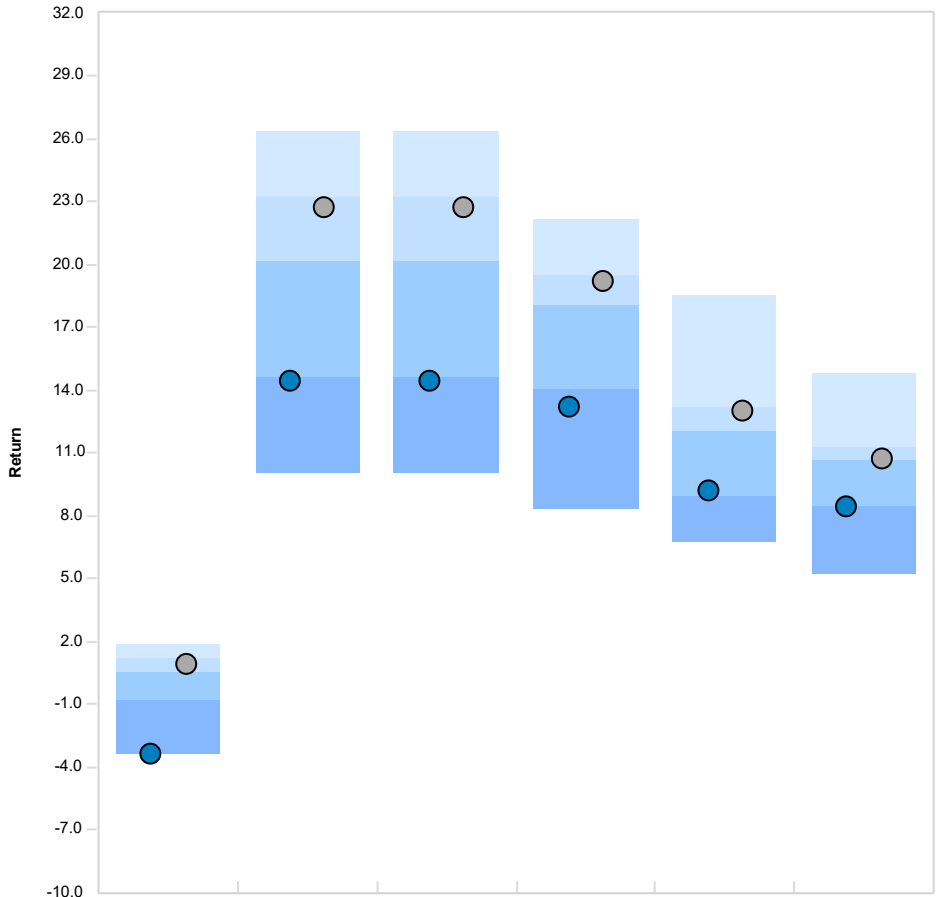
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



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

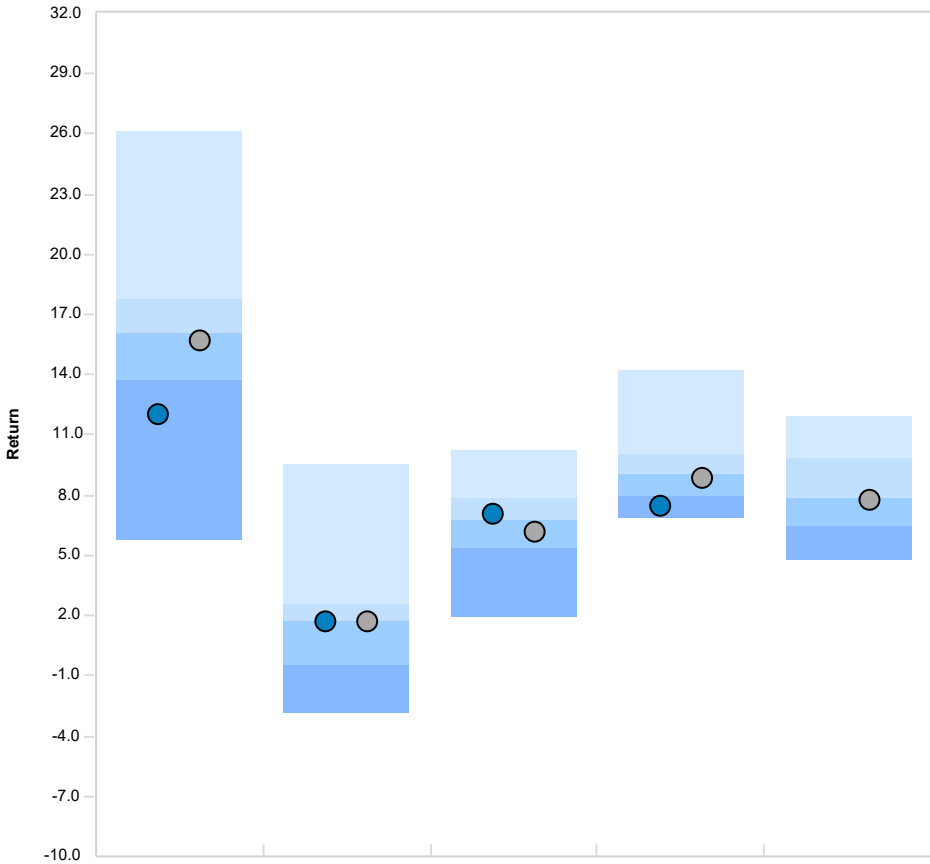


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.32 (96)	14.48 (78)	14.48 (78)	13.23 (78)	9.26 (69)	8.47 (73)
● Index	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	10.80 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.65

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 (82)	1.73 (49)	7.06 (39)	7.51 (87)	N/A
● Index	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)
Median	16.11	1.72	6.80	9.04	7.83

Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	3.09 (76)	6.75 (54)	7.60 (47)	5.72 (74)	3.56 (82)	1.84 (63)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10



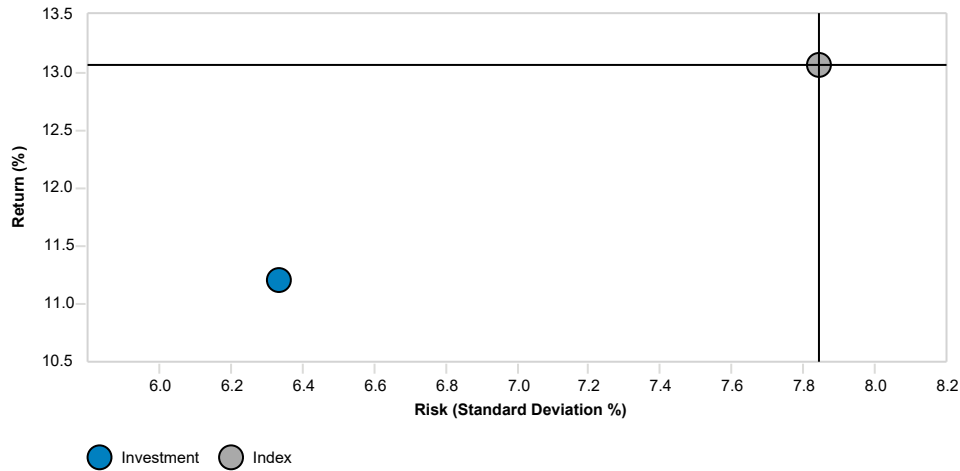
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.21	6.34	1.62	84.52	11	42.51	1
Index	13.07	7.85	1.53	100.00	11	100.00	1

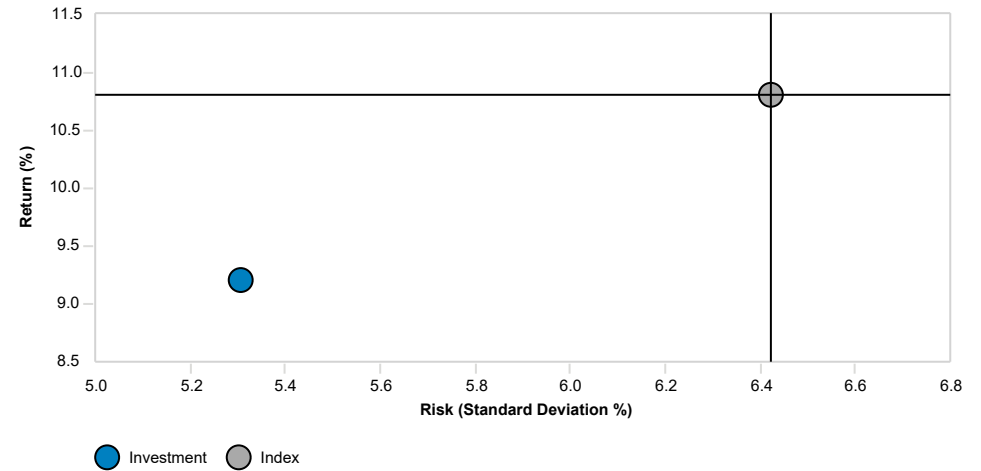
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.21	5.31	1.47	84.51	18	42.51	2
Index	10.80	6.42	1.45	100.00	19	100.00	1

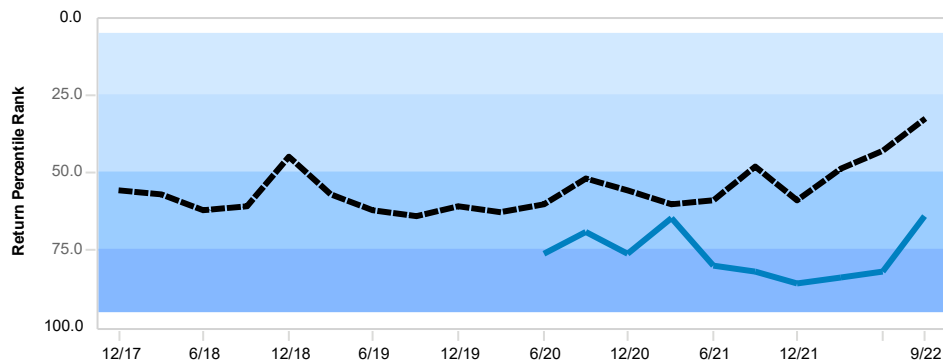
Risk and Return 3 Years



Risk and Return 5 Years

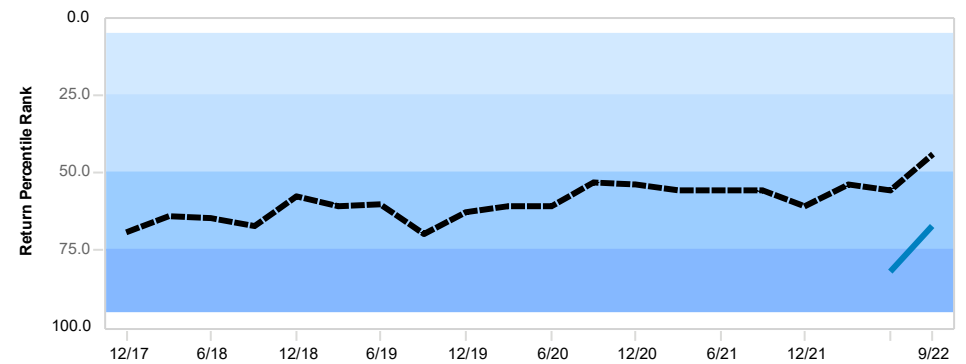


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	3 (30%)	7 (70%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

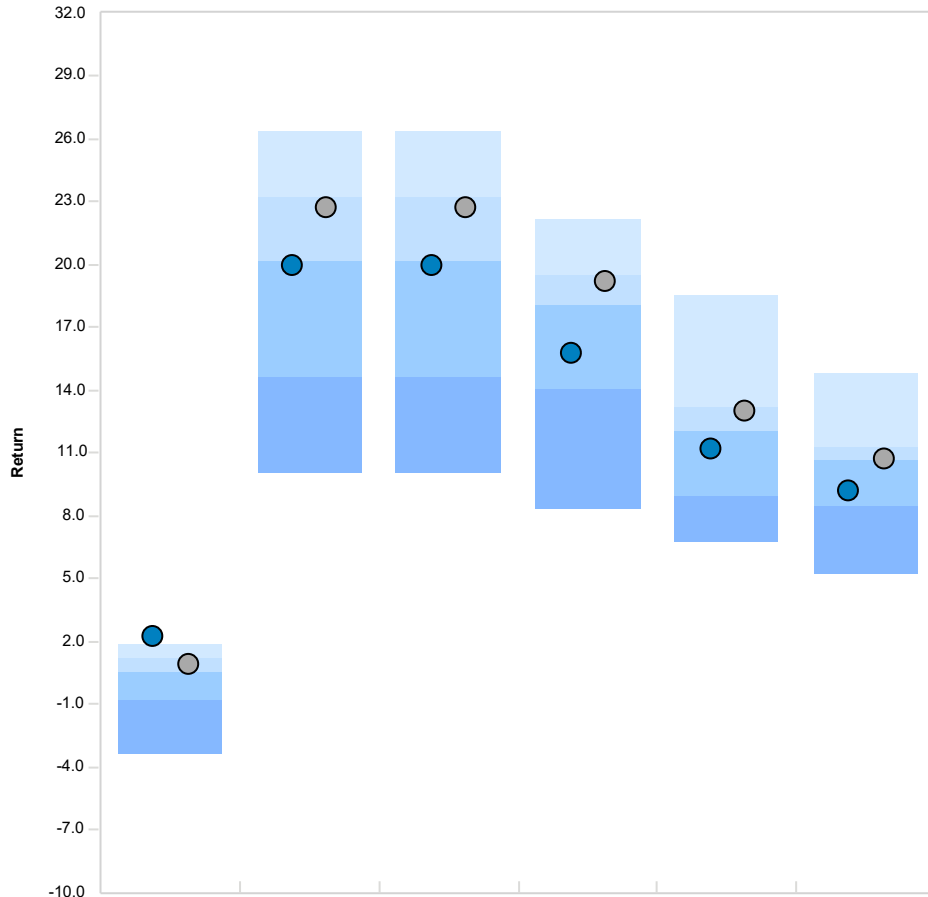
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

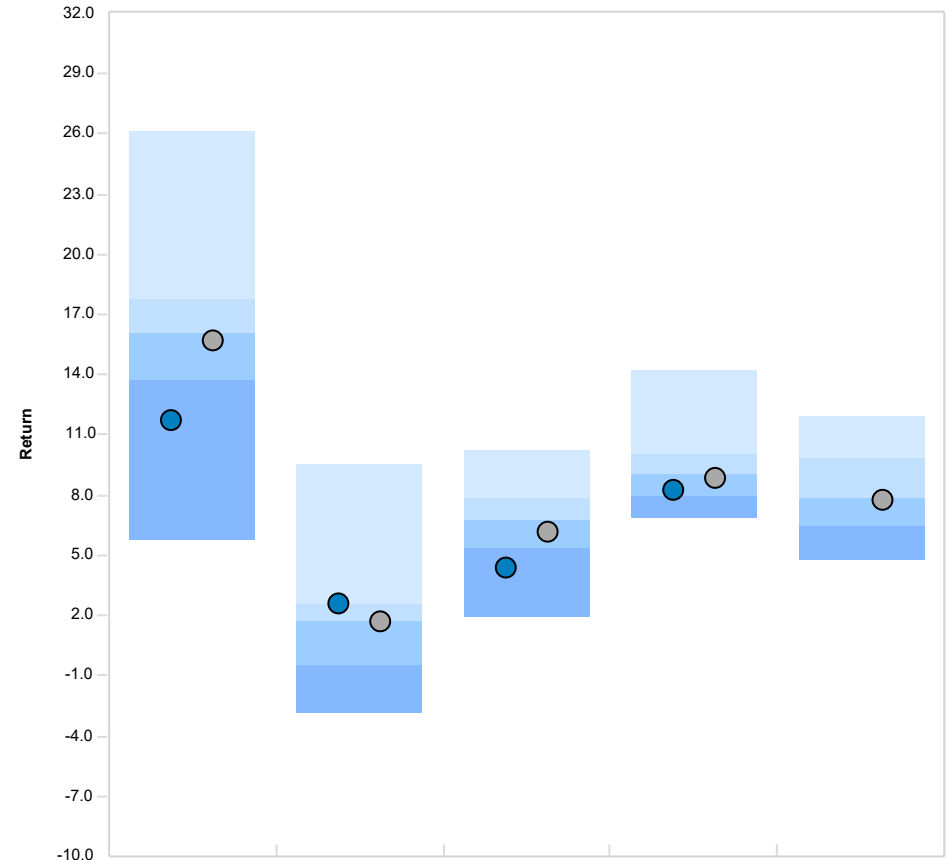


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.24 (4)	19.96 (54)	19.96 (54)	15.79 (67)	11.21 (64)	9.21 (67)
● Index	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	10.80 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.65

**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 (83)	2.59 (26)	4.35 (82)	8.26 (69)	N/A
● Index	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)
Median	16.11	1.72	6.80	9.04	7.83

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	4.52 (43)	7.90 (15)	4.04 (98)	5.21 (89)	2.56 (94)	2.41 (39)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10



<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1998</b>		<b>Jul-2010</b>	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
ICE BofAML Govt/ Corp Master	40.00	Bloomberg Intermediate US Govt/Credit Idx	20.00
<b>Jan-2000</b>		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Blmbg. U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
<b>Apr-2004</b>		Blmbg. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	<b>Jul-2017</b>	
Blmbg. U.S. Aggregate Index	40.00	Russell 1000 Value Index	15.50
Russell 2000 Value Index	10.00	Bloomberg Intermediate US Govt/Credit Idx	16.00
<b>Jan-2007</b>		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	24.00	Russell 1000 Growth Index	15.50
Russell 2000 Value Index	10.00	MSCI EAFE Index	9.00
Barclays Aggregate A+	16.00	Blmbg. U.S. Aggregate: A+	16.00
<b>Jan-2008</b>		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	<b>Apr-2008</b>	
Bloomberg Intermediate US Govt/Credit Idx	24.00	Russell 1000 Value Index	20.00
S&P MidCap 400 Index	10.00	Bloomberg Intermediate US Govt/Credit Idx	25.00
Barclays Aggregate A+	16.00	S&P MidCap 400 Index	10.00
Russell 2000 Value Index	10.00	Barclays Aggregate A+	15.00
<b>Apr-2009</b>		Russell 2000 Value Index	10.00
Russell 1000 Value Index	20.00	Russell 1000 Growth Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	20.00	<b>Apr-2009</b>	
S&P MidCap 400 Index	10.00	Russell 1000 Value Index	20.00
Barclays Aggregate A+	20.00	Bloomberg Intermediate US Govt/Credit Idx	20.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	20.00	Barclays Aggregate A+	20.00





Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1998</b>		<b>Jan-1998</b>	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
<b>Jan-2000</b>		<b>Jan-2000</b>	
S&P 500 Index	83.30	Blmbg. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
<b>Apr-2004</b>		<b>Jan-2007</b>	
S&P 500 Index	83.30	Bloomberg Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	40.00
<b>Jan-2008</b>		<b>Apr-2008</b>	
S&P 500 Index	66.60	Bloomberg Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70	<b>Apr-2009</b>	
<b>Apr-2008</b>		Bloomberg Intermediate US Govt/Credit Idx	50.00
Russell 1000 Growth Index	33.30	Blmbg. U.S. Aggregate: A+	50.00
Russell 2000 Value Index	16.70		
S&P MidCap 400 Index	16.70		
Russell 1000 Value Index	33.30		
<b>Jul-2010</b>			
Russell 1000 Growth Index	25.83		
Russell 2500 Index	16.67		
S&P MidCap 400 Index	16.67		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		



**Sunrise Police  
Fee Analysis  
As of September 30, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75		24,232	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		6,210	0.75 % of Assets
Ceredex Equity	0.56		157,835	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		4,904	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		2,528	0.30 % of Assets
Polen Capital	0.60		51,724	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		5,169	0.60 % of Assets
Mutual of America Equity	0.07		12,847	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		13,348	0.08 % of Assets
JPM International Equity	0.75		44,464	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	2,204,296	3,086	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,001,323	5,003	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)	0.10		-	0.10 % of Assets
<b>Total Equity Composite</b>	<b>0.32</b>		<b>337,162</b>	
GHA EXCL A+ Fixed Income	0.25		47,184	0.25 % of Assets
GHA A+ Fixed Income	0.25		73,726	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>		<b>120,910</b>	
Barings Real Estate	1.10		108,999	1.10 % of Assets
ASB Real Estate	1.11		125,650	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
<b>Total Real Estate</b>	<b>1.11</b>		<b>234,649</b>	
R&D Cash			-	
<b>Total Fund Composite</b>	<b>0.38</b>		<b>692,721</b>	



# 3rd Quarter 2022 Market Environment



## The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

## Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

## Fixed Income

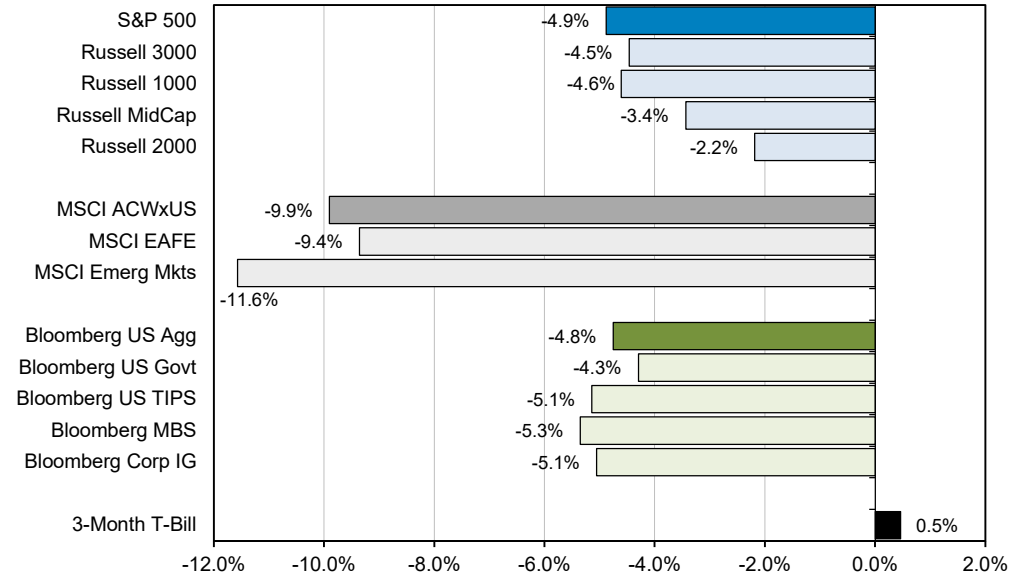
- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

## Market Themes

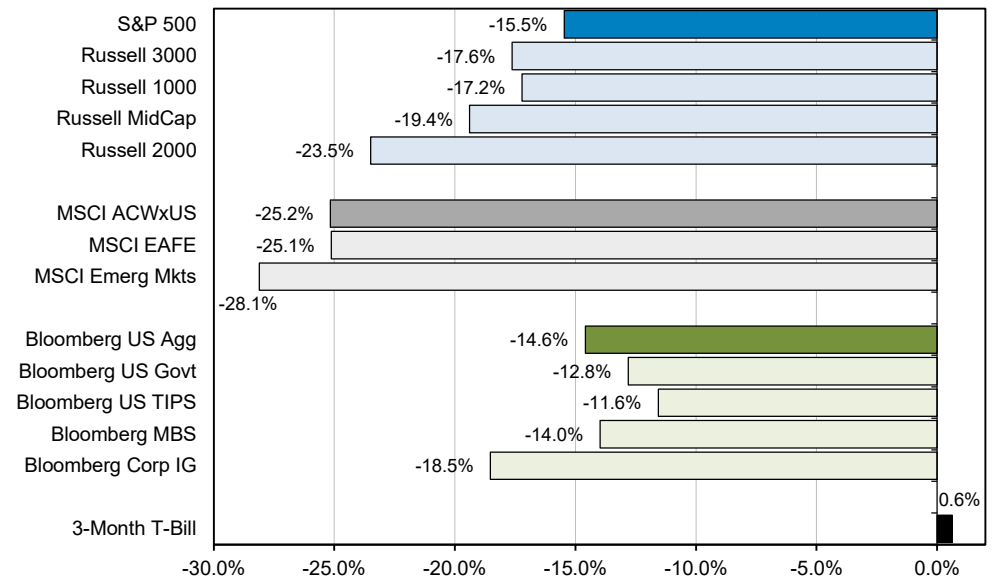
- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

### Quarter Performance



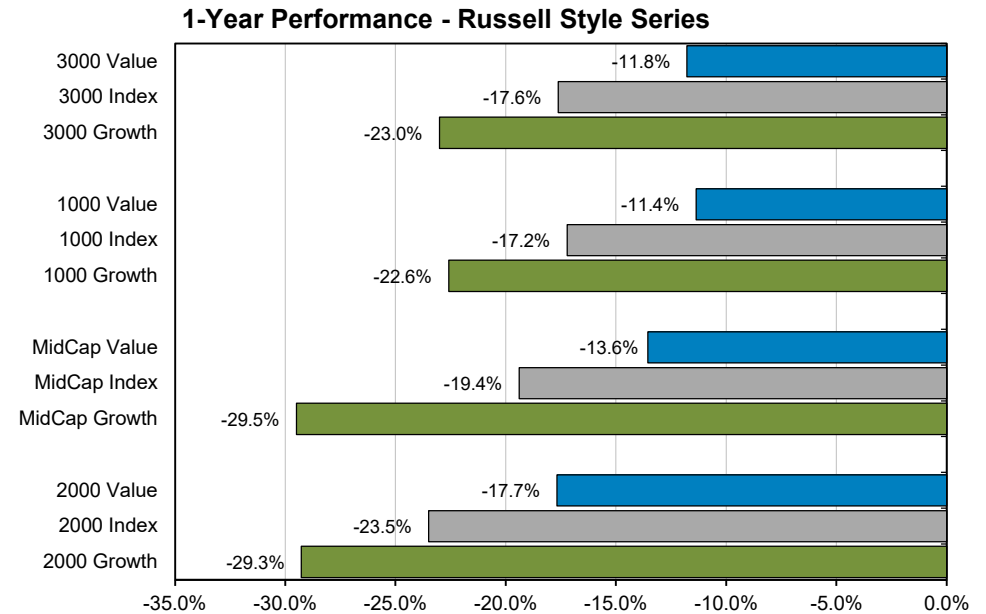
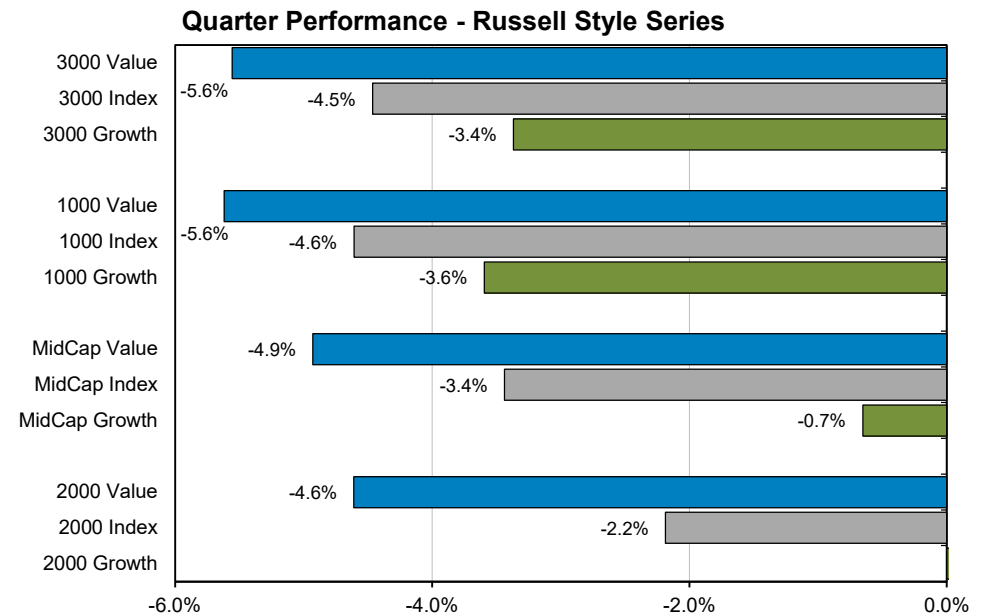
### 1-Year Performance



Source: Investment Metrics



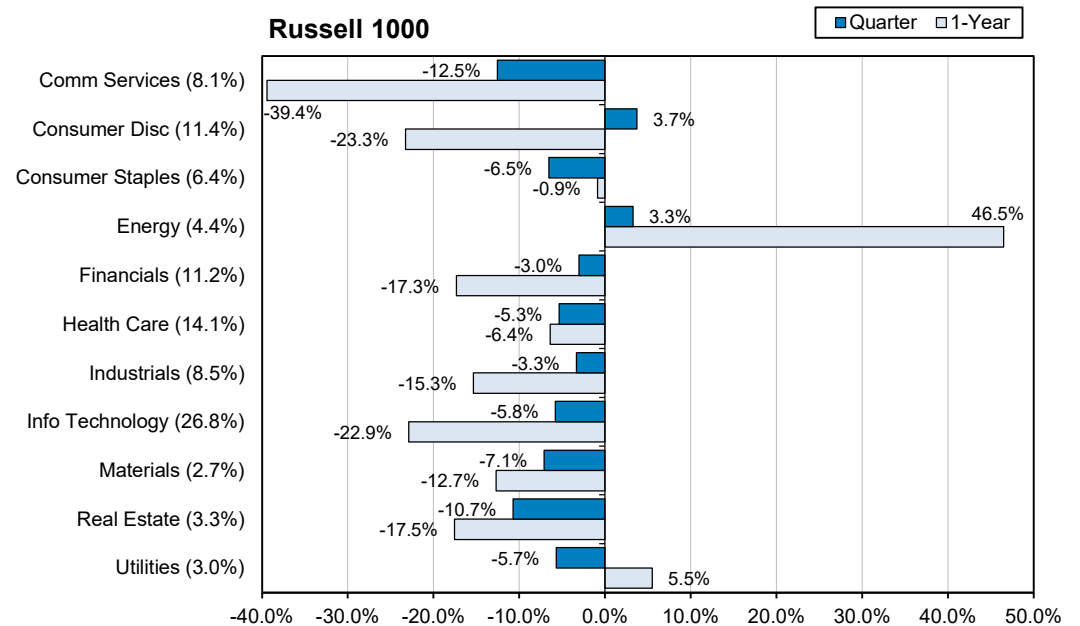
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



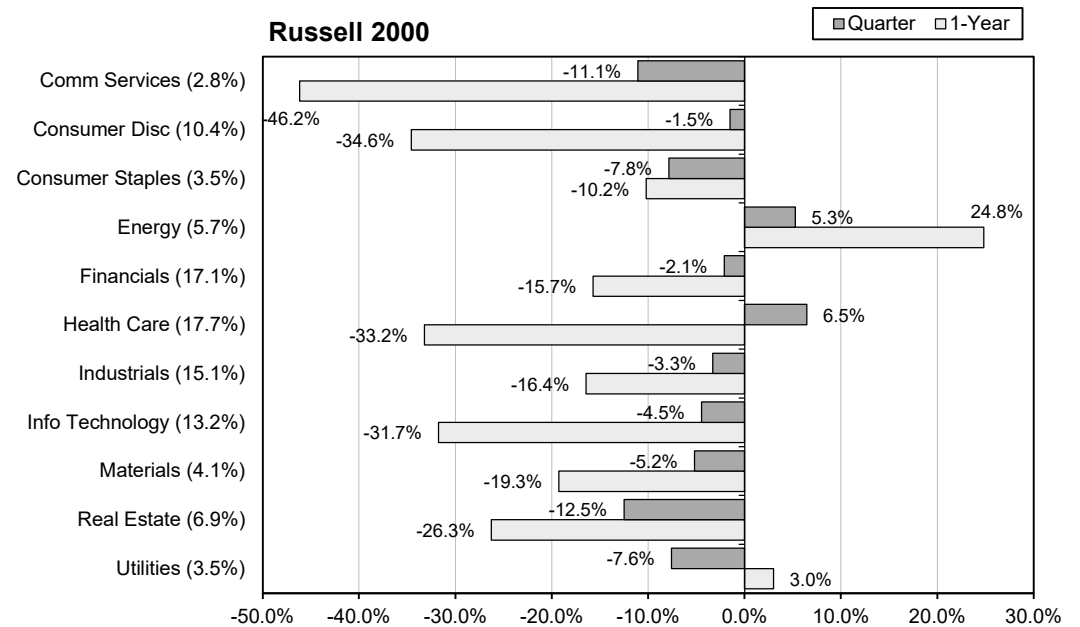
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

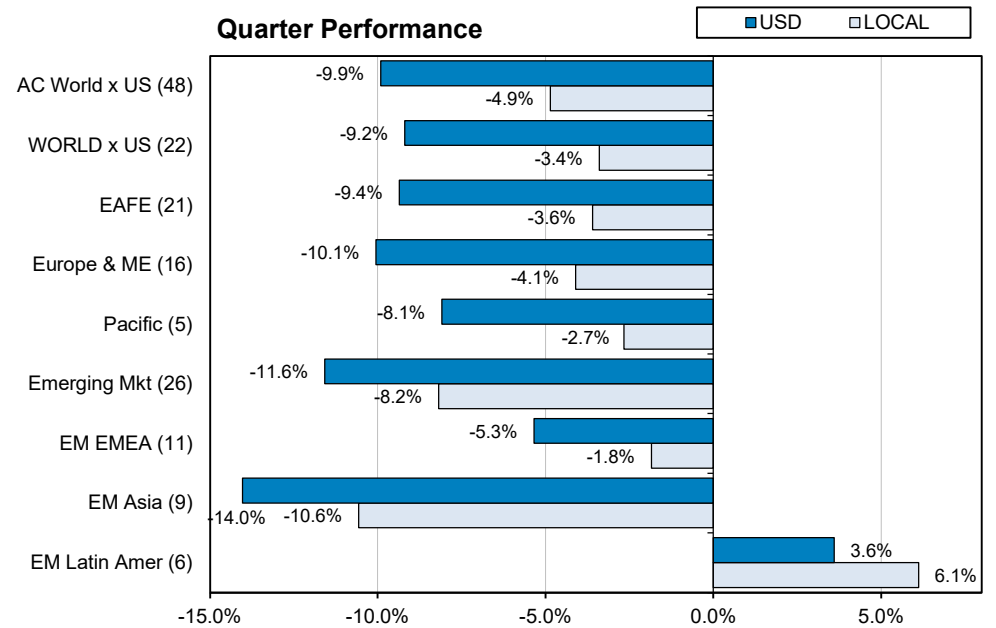
Source: Morningstar Direct





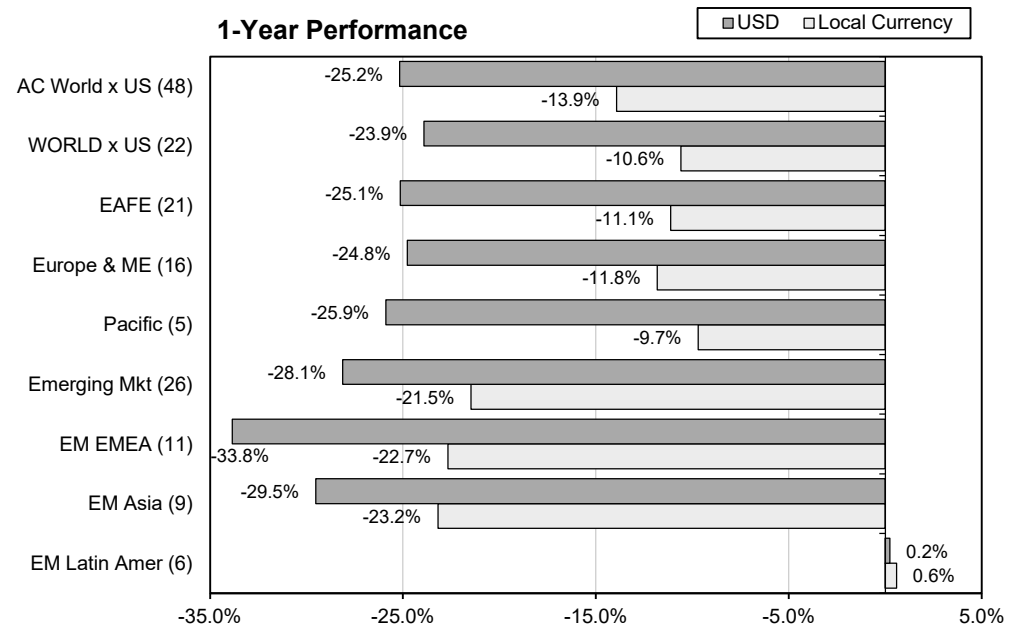
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>-9.4%</b>	<b>-25.1%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
<b>Total</b>	<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
<b>Total</b>	<b>100.0%</b>	<b>-11.6%</b>	<b>-28.1%</b>

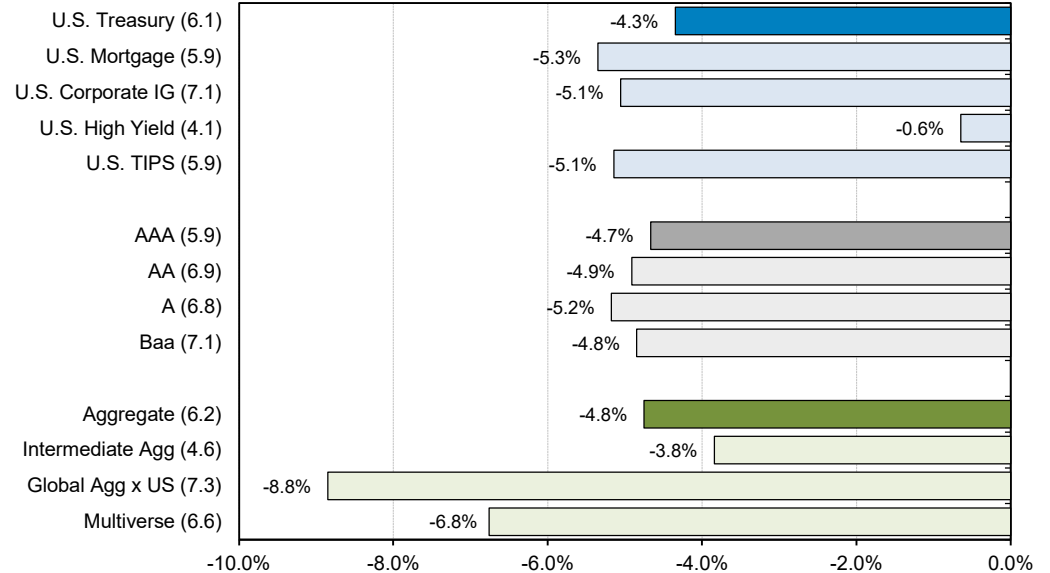
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>-9.4%</b>	<b>-25.1%</b>
Canada		8.2%	-7.8%	-12.6%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>-9.2%</b>	<b>-23.9%</b>
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
<b>Total Emerging Countries</b>		<b>29.3%</b>	<b>-11.6%</b>	<b>-28.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

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

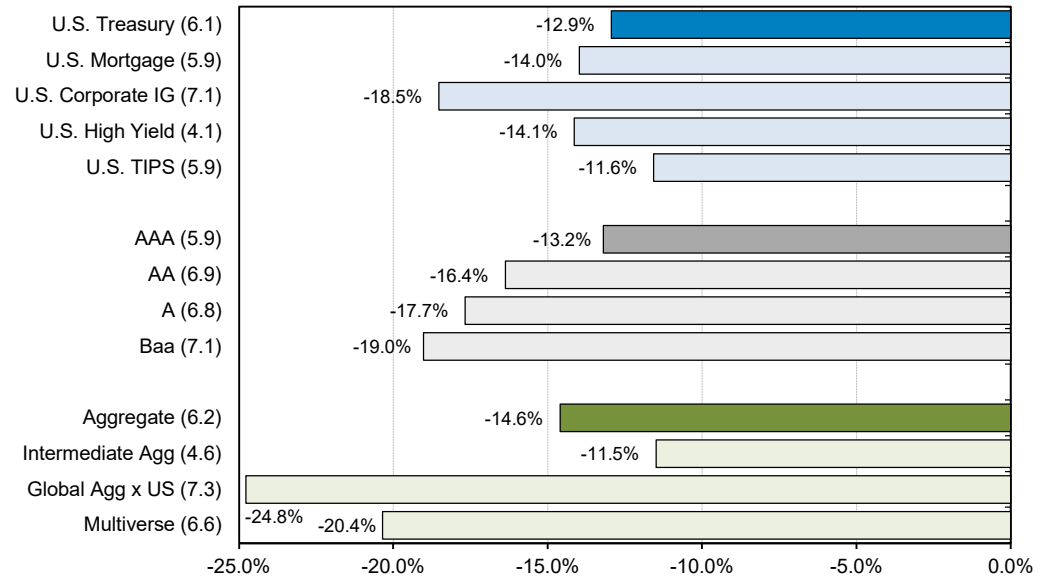


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

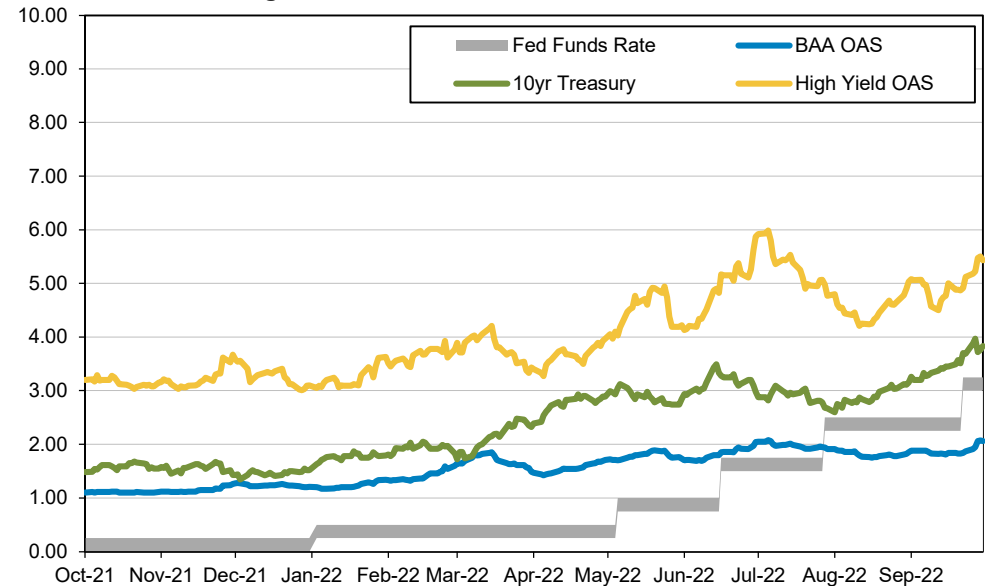


Source: Bloomberg

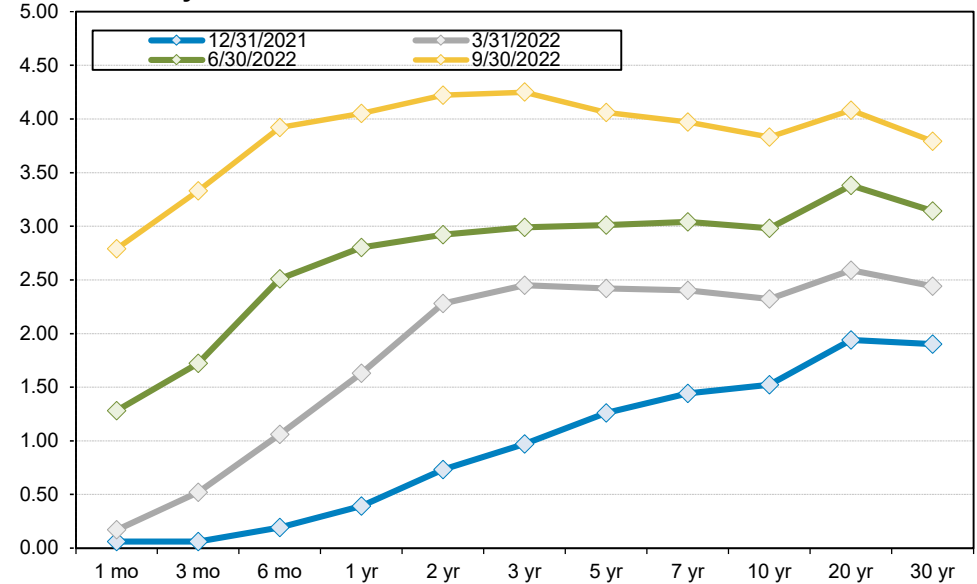


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



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Disclosures

Disclosures as they pertain to GHA balanced account:

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

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



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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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