

Investment Performance Review
Period Ending March 31, 2023

Sunrise Police Retirement Plan



Table Of Contents

1	Compliance Report	Page 1
2	Asset Allocation Compliance Account Based	Page 4
3	Asset Allocation Compliance Segment Based	Page 6
4	Asset Allocation Pie Chart	Page 7
5	Comparative Performance Trailing Returns	Page 9
6	Comparative Performance Calendar Year	Page 13
7	Financial Reconciliation Quarter to Date	Page 18
8	Schedule of Investable Assets With Full Table	Page 19
9	Total Fund Composite Returns Based Analysis	Page 23
10	Historical Risk Statistics Total Fund	Page 25
11	Historical Risk Statistics Total Equity	Page 28
12	Historical Risk Statistics Total Fixed Income	Page 29
13	Ceredex Returns Based Analysis	Page 31
14	Rhumblin R1000G Returns Based Analysis	Page 35
15	Polen Returns Based Analysis	Page 39
16	ARKK Returns Based Analysis	Page 41
17	Vanguard R2000 (VRTIX) Returns Based Analysis	Page 49
18	Vanguard International Returns Based Analysis	Page 51
19	JPM International Returns Based Analysis	Page 57
20	GHA A+ Returns Based Analysis	Page 59
21	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 63
22	Barings Returns Based Analysis	Page 67
23	ASB Returns Based Analysis	Page 69
24	Benchmark History	Page 71
25	Fee Schedule	Page 73
26	Disclosures	Page 85
27	Definitions & Disclosure Pages	Page 86



Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●
The three and five year total plan returns rank in the top 40% of the Fund's peers.		●
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing three year period.	●	
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing five year period.		●
Equity Compliance:		
Ceredex Large Cap Value	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Rhumblin R1000G	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.*		●
The three and five year return ranks in the top 40% of its peers. *	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Polen Capital	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. *		●
The three and five year return ranks in the top 40% of its peers. *		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.		●
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

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

Fixed Income Compliance:

GHA Fixed Income BCAB A+

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

GHA Fixed Income BCIGC

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

Real Estate Compliance:

Barings Real Estate

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

ASB Real Estate

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

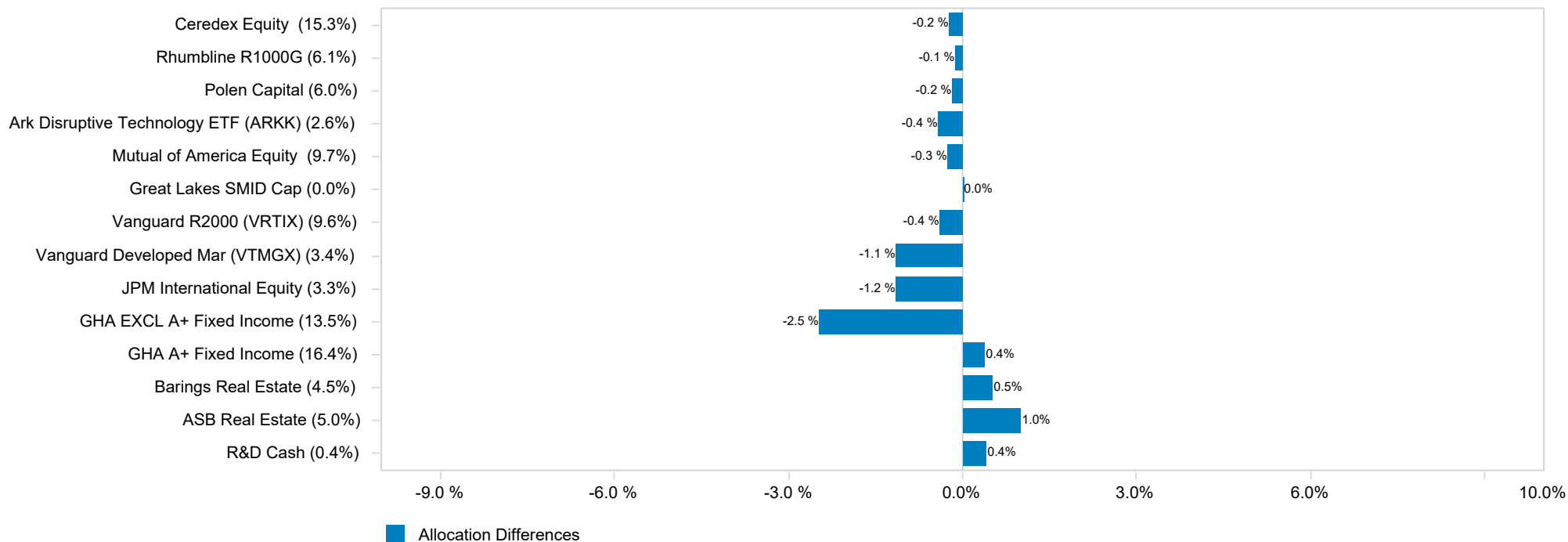
* Only 3 years available

** Since Inception

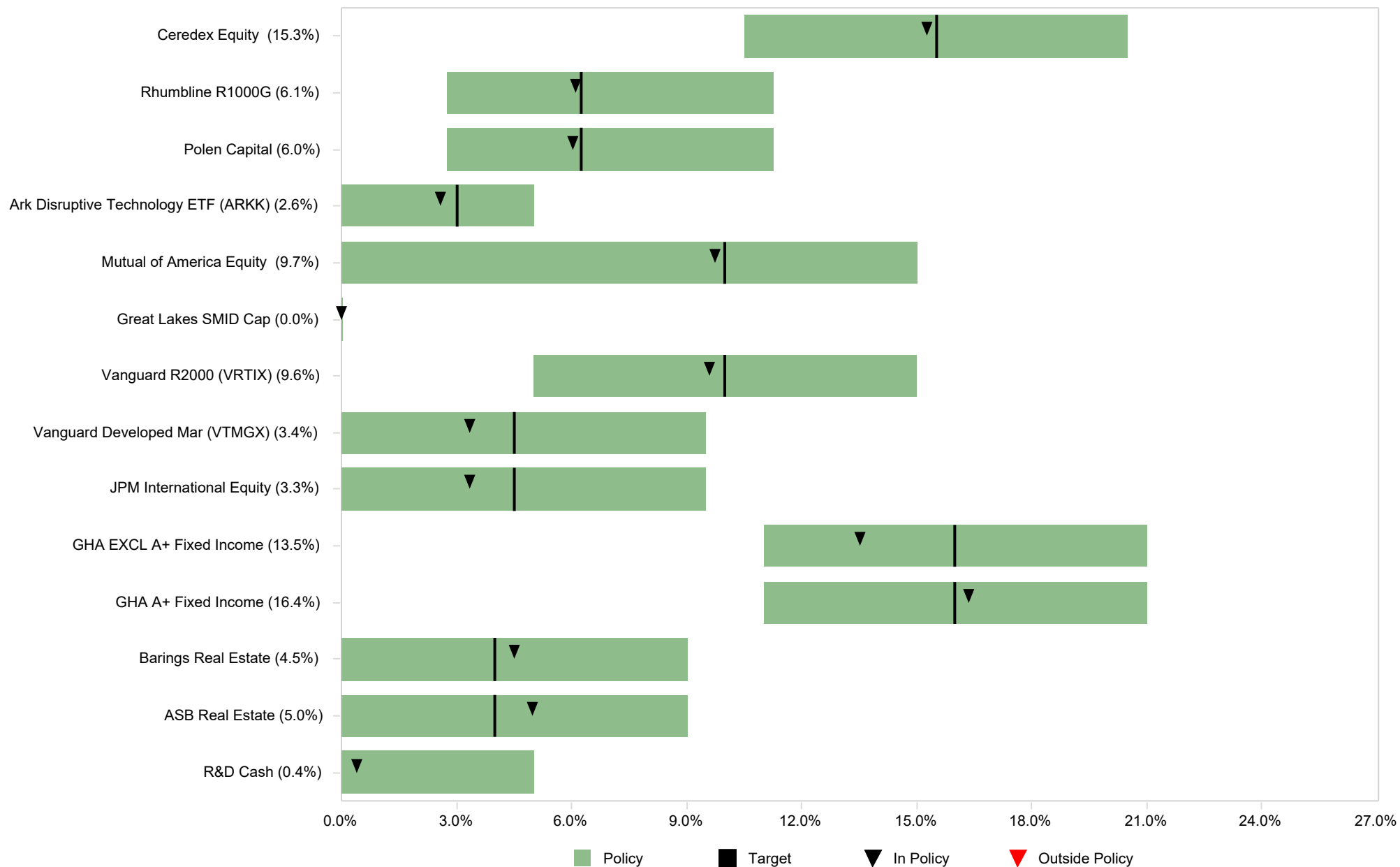
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	204,362,568	100.0	100.0	0.0	-
Ceredex Equity	31,187,686	15.3	15.5	-0.2	488,512
Rhumblin R1000G	12,498,075	6.1	6.3	-0.1	274,585
Polen Capital	12,360,732	6.0	6.3	-0.2	411,928
Ark Disruptive Technology ETF (ARKK)	5,256,302	2.6	3.0	-0.4	874,575
Mutual of America Equity	19,912,322	9.7	10.0	-0.3	523,934
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	19,585,178	9.6	10.0	-0.4	851,078
Vanguard Developed Mar (VTMGX)	6,852,026	3.4	4.5	-1.1	2,344,289
JPM International Equity	6,828,053	3.3	4.5	-1.2	2,368,263
GHA EXCL A+ Fixed Income	27,635,355	13.5	16.0	-2.5	5,062,656
GHA A+ Fixed Income	33,453,525	16.4	16.0	0.4	-755,514
Barings Real Estate	9,213,024	4.5	4.0	0.5	-1,038,521
ASB Real Estate	10,209,618	5.0	4.0	1.0	-2,035,116
R&D Cash	826,924	0.4	0.0	0.4	-826,924

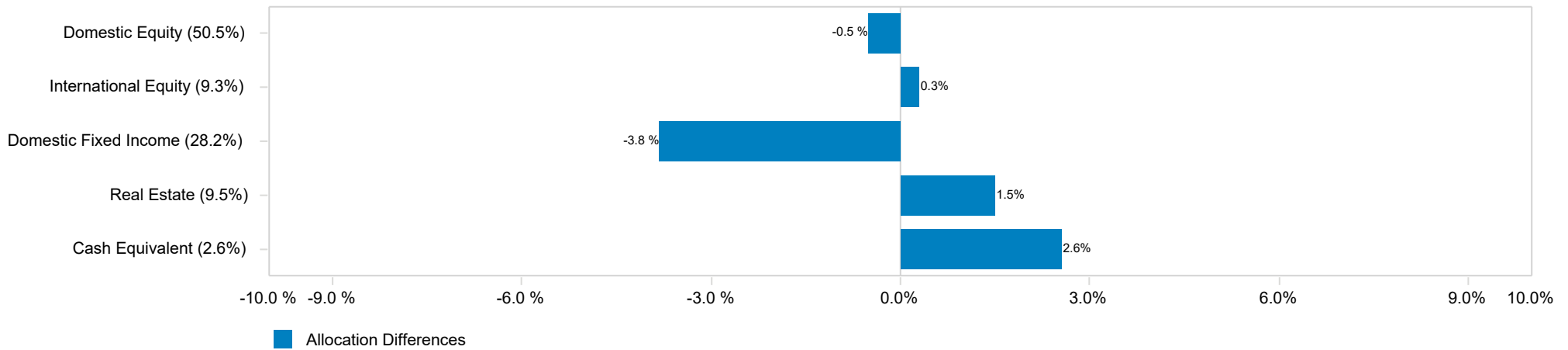


Executive Summary

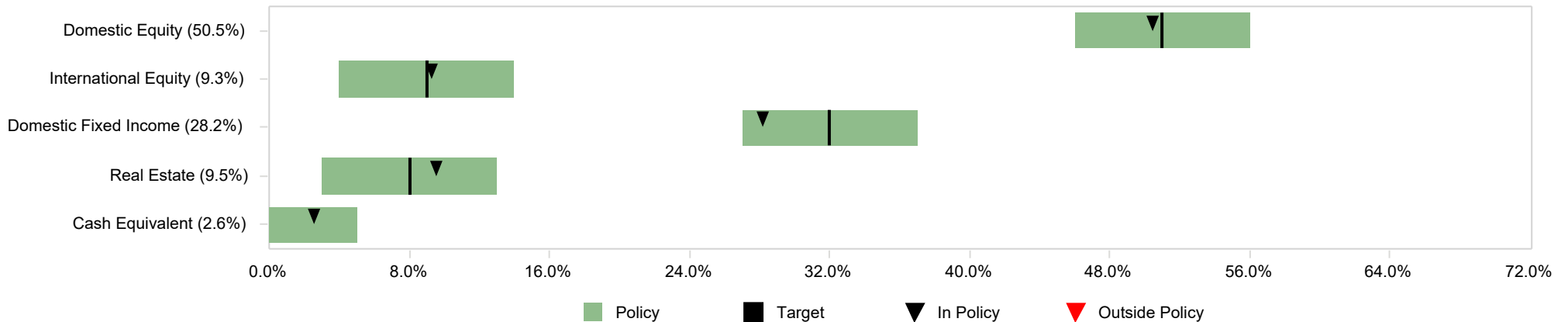


Asset Allocation Compliance

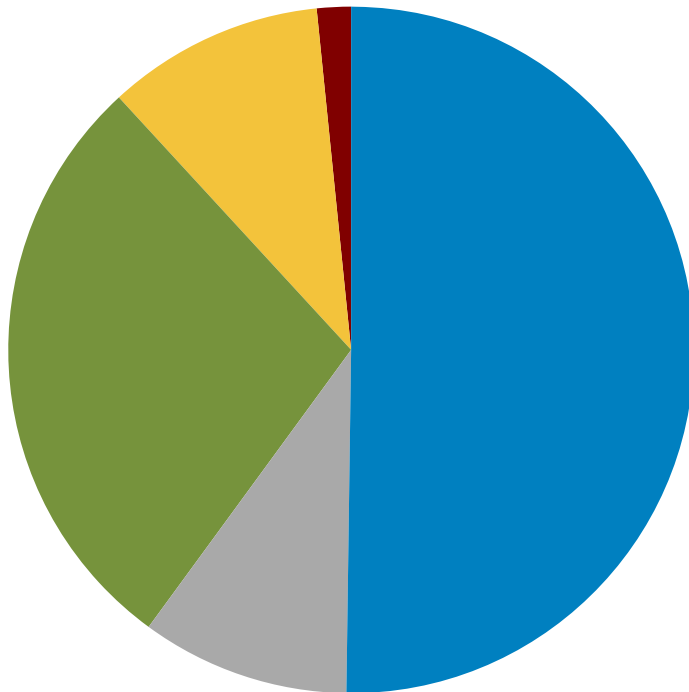
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	103,176,618	50.5	51.0	-0.5	1,048,292
International Equity	18,999,425	9.3	9.0	0.3	-606,793
Domestic Fixed Income	57,552,513	28.2	32.0	-3.8	7,843,509
Real Estate	19,422,642	9.5	8.0	1.5	-3,073,636
Cash Equivalent	5,211,371	2.6	0.0	2.6	-5,211,371
Total Fund	204,362,568	100.0	100.0	0.0	-



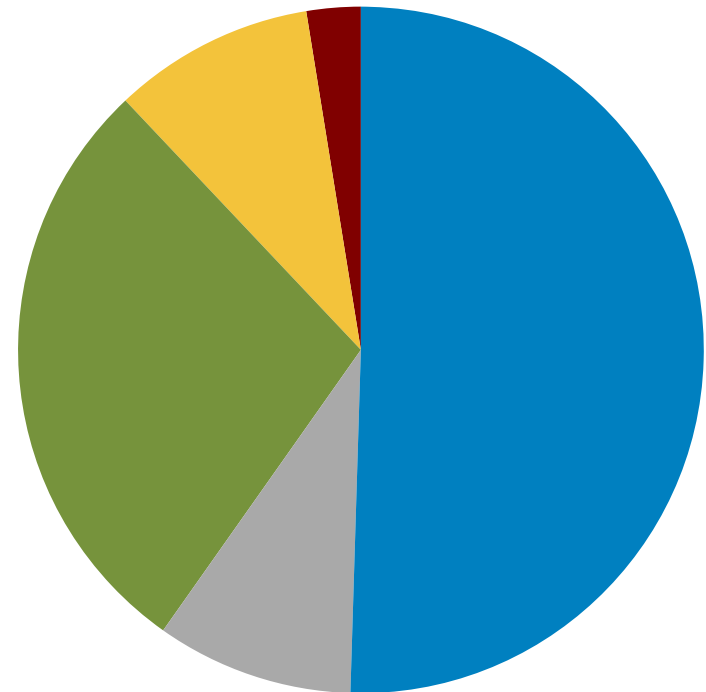
Executive Summary



**Asset Allocation By Segment as of
December 31, 2022 : \$199,409,729**

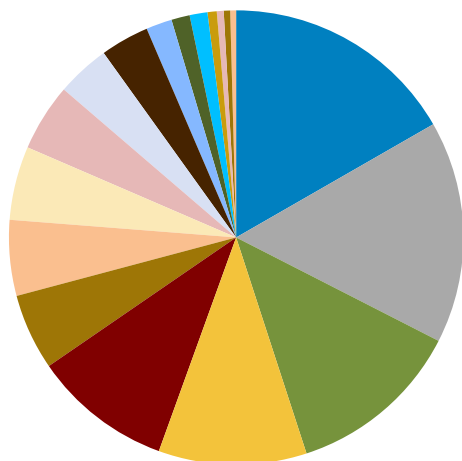


**Asset Allocation By Segment as of
March 31, 2023 : \$204,362,568**

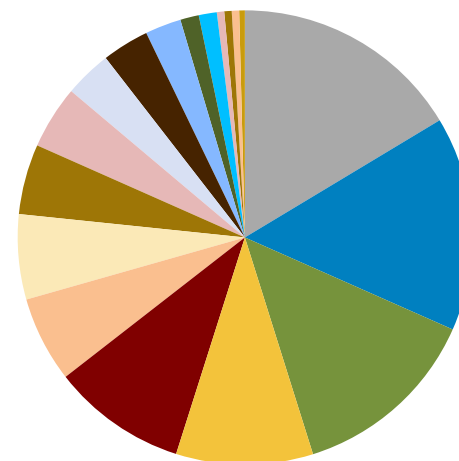


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	100,149,975	50.2	Domestic Equity	103,176,618	50.5
International Equity	19,608,363	9.8	International Equity	18,999,425	9.3
Domestic Fixed Income	56,033,005	28.1	Domestic Fixed Income	57,552,513	28.2
Real Estate	20,413,687	10.2	Real Estate	19,422,642	9.5
Cash Equivalent	3,204,699	1.6	Cash Equivalent	5,211,371	2.6

**Asset Allocation By Manager as of
Dec-2022 : \$199,409,729**



**Asset Allocation By Manager as of
Mar-2023 : \$204,362,568**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Ceredex Equity	33,290,890	16.7	GHA A+ Fixed Income	33,453,525	16.4
GHA A+ Fixed Income	31,559,136	15.8	Ceredex Equity	31,187,686	15.3
GHA EXCL A+ Fixed Income	24,873,607	12.5	GHA EXCL A+ Fixed Income	27,635,355	13.5
Mutual of America Equity	21,005,299	10.5	Mutual of America Equity	19,912,322	9.7
Vanguard R2000 (VRTIX)	19,734,384	9.9	Vanguard R2000 (VRTIX)	19,585,178	9.6
ASB Real Estate	10,833,652	5.4	Rhumblin R1000G	12,498,075	6.1
Rhumblin R1000G	10,749,735	5.4	Polen Capital	12,360,732	6.0
Polen Capital	10,458,780	5.2	ASB Real Estate	10,209,618	5.0
Barings Real Estate	9,580,034	4.8	Barings Real Estate	9,213,024	4.5
Vanguard Developed Mar (VTMGX)	7,561,573	3.8	Vanguard Developed Mar (VTMGX)	6,852,026	3.4
JPM International Equity	6,920,234	3.5	JPM International Equity	6,828,053	3.3
Ark Disruptive Technology ETF (ARKK)	3,676,448	1.8	Ark Disruptive Technology ETF (ARKK)	5,256,302	2.6
Vanguard Emerging Mar Adm (VEMAX)	2,598,161	1.3	Vanguard Emerging Mar Adm (VEMAX)	2,691,882	1.3
iShares MSCI EM ex China ETF (EMXC)	2,528,395	1.3	iShares MSCI EM ex China ETF (EMXC)	2,627,464	1.3
R&D Cash	1,308,706	0.7	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,076,988	0.5
Defiance 5G Next Gen Connectivity ETF (FIVG)	981,080	0.5	First Trust Cloud Computing ETF (SKYY)	1,076,689	0.5
First Trust Cloud Computing ETF (SKYY)	909,892	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,070,724	0.5
Ark Autonomous Technology & Robotics ETF (ARKQ)	839,721	0.4	R&D Cash	826,924	0.4

Comparative Performance Trailing Returns

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	4.60	(42)	4.60	(42)	9.37	(72)	-6.70	(84)	9.85	(71)	5.66	(61)	6.67	(57)	6.15	(51)	01/01/1998
Total Fund Policy Index	4.45	(50)	4.45	(50)	10.47	(49)	-4.93	(34)	11.19	(36)	6.60	(24)	7.20	(31)	6.42	(36)	
Difference	0.15		0.15		-1.10		-1.77		-1.34		-0.94		-0.53		-0.27		
All Public Plans-Total Fund Median	4.44		4.44		10.41		-5.52		10.61		5.96		6.76		6.15		
Total Fund Composite (Net)	4.55		4.55		9.25		-6.95		9.53		5.33		6.31		5.80		01/01/1998
Total Fund Policy Index	4.45		4.45		10.47		-4.93		11.19		6.60		7.20		6.42		
Difference	0.10		0.10		-1.22		-2.02		-1.66		-1.27		-0.89		-0.62		
Total Equity Composite (Gross)	6.55		6.55		14.69		-10.03		15.59		7.20		9.26		6.32		01/01/1998
Total Equity Policy Index	6.44		6.44		16.43		-6.88		18.63		8.64		10.22		7.29		
Difference	0.11		0.11		-1.74		-3.15		-3.04		-1.44		-0.96		-0.97		
Total Domestic Equity																	
Ceredex Equity (Gross)	1.61	(41)	1.61	(41)	15.02	(40)	-6.09	(71)	17.19	(84)	7.61	(78)	9.53	(79)	10.98	(77)	01/01/2012
Russell 1000 Value Index	1.01	(46)	1.01	(46)	13.55	(59)	-5.91	(69)	17.93	(76)	7.50	(79)	9.13	(87)	10.77	(82)	
Difference	0.60		0.60		1.47		-0.18		-0.74		0.11		0.40		0.21		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.83		0.83		14.30		-4.52		19.95		9.04		10.22		11.68		
Ceredex Equity (Net)	1.61		1.61		14.88		-6.45		16.64		7.08		8.95		10.39		01/01/2012
Russell 1000 Value Index	1.01		1.01		13.55		-5.91		17.93		7.50		9.13		10.77		
Difference	0.60		0.60		1.33		-0.54		-1.29		-0.42		-0.18		-0.38		
Rhumblin R1000G (Gross)	14.29	(31)	14.29	(31)	16.81	(46)	-10.94	(52)	18.56	(23)	13.68	(17)	N/A		13.29	(22)	01/01/2018
Russell 1000 Growth Index	14.37	(31)	14.37	(31)	16.88	(45)	-10.90	(52)	18.58	(23)	13.66	(18)	14.59	(22)	13.27	(22)	
Difference	-0.08		-0.08		-0.07		-0.04		-0.02		0.02		N/A		0.02		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.38		12.38		16.56		-10.59		16.35		11.78		13.53		11.90		
Rhumblin R1000G (Net)	14.27		14.27		16.78		-10.99		18.51		13.63		N/A		13.24		01/01/2018
Russell 1000 Growth Index	14.37		14.37		16.88		-10.90		18.58		13.66		14.59		13.27		
Difference	-0.10		-0.10		-0.10		-0.09		-0.07		-0.03		N/A		-0.03		
Polen Capital (Gross)	14.32	(31)	14.32	(31)	14.08	(81)	-17.60	(94)	11.54	(92)	12.07	(45)	N/A		12.11	(44)	01/01/2018
Russell 1000 Growth Index	14.37	(31)	14.37	(31)	16.88	(45)	-10.90	(52)	18.58	(23)	13.66	(18)	14.59	(22)	13.27	(22)	
Difference	-0.05		-0.05		-2.80		-6.70		-7.04		-1.59		N/A		-1.16		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.38		12.38		16.56		-10.59		16.35		11.78		13.53		11.90		
Polen Capital (Net)	14.16		14.16		13.79		-18.15		10.85		11.39		N/A		11.45		01/01/2018
Russell 1000 Growth Index	14.37		14.37		16.88		-10.90		18.58		13.66		14.59		13.27		
Difference	-0.21		-0.21		-3.09		-7.25		-7.73		-2.27		N/A		-1.82		

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



Comparative Performance

Total Fund

As of March 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	29.13 (1)	29.13 (1)	6.89 (93)	-39.17 (100)	N/A	N/A	N/A	-27.61 (100)	09/01/2020
Russell 3000 Growth Index	13.85 (22)	13.85 (22)	16.49 (27)	-10.88 (39)	18.23 (17)	13.02 (8)	14.16 (7)	3.46 (29)	
Difference	15.28	15.28	-9.60	-28.29	N/A	N/A	N/A	-31.07	
IM U.S. Growth Equity (MF) Median	9.13	9.13	14.07	-12.20	14.89	8.83	10.90	1.14	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	22.63 (1)	22.63 (1)	11.57 (93)	-25.68 (99)	N/A	N/A	N/A	-27.44 (97)	09/01/2021
Russell 1000 Growth Index	14.37 (31)	14.37 (31)	16.88 (37)	-10.90 (43)	18.58 (15)	13.66 (12)	14.59 (7)	-9.48 (28)	
Difference	8.26	8.26	-5.31	-14.78	N/A	N/A	N/A	-17.96	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.97	11.97	15.98	-11.77	15.26	10.81	12.63	-12.50	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	10.07 (81)	10.07 (81)	15.75 (60)	-11.29 (31)	N/A	N/A	N/A	-8.36 (9)	09/01/2021
Russell 1000 Growth Index	14.37 (37)	14.37 (37)	16.88 (44)	-10.90 (25)	18.58 (8)	13.66 (8)	14.59 (7)	-9.48 (13)	
Difference	-4.30	-4.30	-1.13	-0.39	N/A	N/A	N/A	1.12	
IM U.S. Large Cap Growth Equity (MF) Median	13.68	13.68	16.47	-12.88	14.60	10.72	12.57	-13.48	
First Trust Cloud Computing ETF (SKYY) (net)	16.13 (3)	16.13 (3)	10.74 (76)	-26.04 (98)	N/A	N/A	N/A	-26.37 (96)	09/01/2021
S&P MidCap 400 Growth	5.04 (88)	5.04 (88)	14.23 (55)	-6.41 (11)	18.18 (18)	6.78 (82)	9.67 (73)	-7.74 (10)	
Difference	11.09	11.09	-3.49	-19.63	N/A	N/A	N/A	-18.63	
IM U.S. Mid Cap Growth Equity (MF) Median	7.81	7.81	14.63	-11.66	15.07	8.67	10.69	-15.61	
Mutual of America Equity (Gross)	3.97 (49)	3.97 (49)	15.02 (29)	-5.09 (20)	21.94 (20)	7.63 (50)	9.73 (40)	9.72 (17)	04/01/2008
S&P MidCap 400 Index	3.81 (50)	3.81 (50)	15.00 (29)	-5.12 (20)	22.10 (19)	7.67 (49)	9.80 (39)	9.82 (16)	
Difference	0.16	0.16	0.02	0.03	-0.16	-0.04	-0.07	-0.10	
IM U.S. Mid Cap Equity (MF) Median	3.74	3.74	13.53	-8.14	18.80	7.62	9.30	8.52	
Mutual of America Equity (Net)	3.96	3.96	15.00	-5.14	21.86	7.56	9.66	9.64	04/01/2008
S&P MidCap 400 Index	3.81	3.81	15.00	-5.12	22.10	7.67	9.80	9.82	
Difference	0.15	0.15	0.00	-0.02	-0.24	-0.11	-0.14	-0.18	
Vanguard R2000 (VRTX) (Net)	2.79 (47)	2.79 (47)	9.21 (87)	-11.51 (83)	17.60 (84)	N/A	N/A	2.19 (72)	09/01/2018
Russell 2000 Index	2.74 (49)	2.74 (49)	9.14 (88)	-11.61 (84)	17.51 (85)	4.71 (67)	8.04 (50)	2.11 (74)	
Difference	0.05	0.05	0.07	0.10	0.09	N/A	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median	2.71	2.71	12.30	-8.33	21.16	5.52	8.01	3.35	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	7.72 (39)	7.72 (39)	26.14 (31)	-2.91 (35)	13.82 (27)	3.42 (24)	N/A	5.48 (26)	07/01/2013
MSCI EAFE Index	8.62 (26)	8.62 (26)	27.52 (23)	-0.86 (23)	13.52 (30)	4.03 (17)	5.50 (20)	5.72 (21)	
Difference	-0.90	-0.90	-1.38	-2.05	0.30	-0.61	N/A	-0.24	
IM International Equity (MF) Median	6.91	6.91	22.55	-4.96	11.63	1.99	4.37	4.66	

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



Comparative Performance

Total Fund

As of March 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	3.92 (73)	3.92 (73)	13.34 (72)	-12.88 (82)	N/A	N/A	N/A	N/A	02/01/2022
MSCI Emerging Markets Index	4.02 (71)	4.02 (71)	14.20 (64)	-10.30 (60)	8.23 (49)	-0.53 (37)	2.37 (34)	-12.92 (33)	
Difference	-0.10	-0.10	-0.86	-2.58	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median	5.02	5.02	15.47	-9.28	7.93	-1.08	1.77	-14.51	
Vanguard Emerging Mar Adm (VEMAX) (Net)	3.61 (78)	3.61 (78)	12.10 (81)	N/A	N/A	N/A	N/A	0.72 (78)	09/01/2022
MSCI Emerging Markets Index	4.02 (71)	4.02 (71)	14.20 (64)	-10.30 (60)	8.23 (49)	-0.53 (37)	2.37 (34)	0.87 (77)	
Difference	-0.41	-0.41	-2.10	N/A	N/A	N/A	N/A	-0.15	
IM Emerging Markets Equity (MF) Median	5.02	5.02	15.47	-9.28	7.93	-1.08	1.77	3.52	
JPM International Equity (Net)	8.15 (48)	8.15 (48)	26.25 (40)	-2.42 (44)	11.50 (77)	3.81 (47)	N/A	6.62 (57)	10/01/2015
MSCI EAFE Index	8.62 (40)	8.62 (40)	27.52 (31)	-0.86 (34)	13.52 (49)	4.03 (41)	5.50 (67)	6.51 (59)	
Difference	-0.47	-0.47	-1.27	-1.56	-2.02	-0.22	N/A	0.11	
IM International Equity (SA+CF) Median	8.03	8.03	24.82	-3.37	13.40	3.62	6.01	6.82	

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



Comparative Performance

Total Fund

As of March 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	3.59	3.59	5.50	-2.21	-0.95	1.38	1.94	4.76	01/01/1998
Total Fixed Income Policy Index	2.60	2.60	4.19	-3.16	-2.31	1.07	1.25	3.66	
Difference	0.99	0.99	1.31	0.95	1.36	0.31	0.69	1.10	
GHA A+ Fixed Income (Gross)	3.82 (4)	3.82 (4)	5.45 (15)	-3.30 (6)	-1.40 (34)	1.30 (54)	2.01 (26)	4.27 (6)	01/01/2007
Blmbg. U.S. Aggregate: A+	2.87 (92)	2.87 (92)	4.46 (88)	-4.65 (48)	-3.33 (100)	0.73 (100)	1.17 (100)	2.85 (100)	
Difference	0.95	0.95	0.99	1.35	1.93	0.57	0.84	1.42	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.17	3.17	5.07	-4.68	-1.78	1.34	1.78	3.56	
GHA A+ Fixed Income (Net)	3.76	3.76	5.32	-3.55	-1.65	1.05	1.76	4.01	01/01/2007
Blmbg. U.S. Aggregate: A+	2.87	2.87	4.46	-4.65	-3.33	0.73	1.17	2.85	
Difference	0.89	0.89	0.86	1.10	1.68	0.32	0.59	1.16	
GHA EXCL A+ Fixed Income (Gross)	3.32 (4)	3.32 (4)	5.83 (2)	-0.22 (8)	-0.11 (31)	1.66 (52)	1.93 (23)	4.62 (10)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	2.33 (64)	2.33 (64)	3.91 (68)	-1.66 (52)	-1.28 (90)	1.40 (83)	1.32 (90)	3.82 (93)	
Difference	0.99	0.99	1.92	1.44	1.17	0.26	0.61	0.80	
IM U.S. Intermediate Duration (SA+CF) Median	2.41	2.41	4.11	-1.64	-0.60	1.66	1.65	4.21	
GHA EXCL A+ Fixed Income (Net)	3.26	3.26	5.48	-0.68	-0.43	1.38	1.78	4.56	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	2.33	2.33	3.91	-1.66	-1.28	1.40	1.32	3.82	
Difference	0.93	0.93	1.57	0.98	0.85	-0.02	0.46	0.74	
Total Real Estate (Gross)	-4.63 (82)	-4.63 (82)	-8.04 (45)	-4.93 (64)	6.17 (81)	6.27 (82)	N/A	6.34 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (68)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	9.73 (55)	8.29 (N/A)	
Difference	-1.32	-1.32	0.00	-2.00	-2.90	-1.76	N/A	-1.95	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-2.98	-8.52	-2.86	8.58	7.94	9.85	N/A	
Barings Real Estate (Gross)	-3.61 (73)	-3.61 (73)	-6.58 (28)	-6.89 (83)	5.75 (89)	6.25 (83)	N/A	6.51 (77)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (68)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	9.73 (55)	8.10 (46)	
Difference	-0.30	-0.30	1.46	-3.96	-3.32	-1.78	N/A	-1.59	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-2.98	-8.52	-2.86	8.58	7.94	9.85	8.08	
Barings Real Estate (Net)	-3.83	-3.83	-7.02	-7.79	4.79	5.25	N/A	5.49	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	-3.31	-8.04	-2.93	9.07	8.03	9.73	8.10	
Difference	-0.52	-0.52	1.02	-4.86	-4.28	-2.78	N/A	-2.61	
ASB Real Estate (Gross)	-5.52 (85)	-5.52 (85)	-9.32 (80)	-3.09 (60)	6.58 (77)	6.24 (83)	N/A	6.29 (82)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (68)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	9.73 (55)	8.10 (46)	
Difference	-2.21	-2.21	-1.28	-0.16	-2.49	-1.79	N/A	-1.81	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-2.98	-8.52	-2.86	8.58	7.94	9.85	8.08	
ASB Real Estate (Net)	-5.76	-5.76	-9.77	-4.06	5.39	5.02	N/A	5.05	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	-3.31	-8.04	-2.93	9.07	8.03	9.73	8.10	
Difference	-2.45	-2.45	-1.73	-1.13	-3.68	-3.01	N/A	-3.05	

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
Total Fund Composite (Gross)	9.37 (72)	-16.06 (65)	20.33 (45)	8.17 (54)	3.94 (52)	8.38 (40)	11.66 (52)	9.56 (45)	0.60 (19)
Total Fund Policy Index	10.47 (49)	-13.33 (33)	21.11 (34)	7.67 (60)	4.31 (38)	9.00 (30)	10.90 (72)	10.01 (30)	0.59 (19)
Difference	-1.10	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45	0.01
All Public Plans-Total Fund Median	10.41	-14.76	19.92	8.51	3.99	7.88	11.72	9.37	-0.69
Total Fund Composite (Net)	9.25	-16.31	19.98	7.83	3.60	8.01	11.28	9.25	0.22
Total Fund Policy Index	10.47	-13.33	21.11	7.67	4.31	9.00	10.90	10.01	0.59
Difference	-1.22	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76	-0.37
Total Equity Composite (Gross)	14.69	-23.82	33.24	9.67	1.68	13.02	19.33	13.45	-1.15
Total Equity Policy Index	16.43	-18.54	34.91	7.61	0.83	14.65	18.53	13.79	-1.26
Difference	-1.74	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34	0.11
Total Domestic Equity									
Ceredex Equity (Gross)	15.02 (40)	-15.64 (87)	32.34 (73)	-1.49 (42)	4.95 (29)	10.74 (63)	17.71 (52)	16.57 (23)	-5.35 (71)
Russell 1000 Value Index	13.55 (59)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)
Difference	1.47	-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	14.30	-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39
Ceredex Equity (Net)	14.88 (43)	-16.07 (89)	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	13.55 (59)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)
Difference	1.33	-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	14.30	-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39
Rhumblin R1000G (Gross)	16.81 (46)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.88 (45)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-0.07	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	16.56	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89
Rhumblin R1000G (Net)	16.78 (47)	-22.55 (40)	27.25 (50)	37.57 (31)	3.66 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.88 (45)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-0.10	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	16.56	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89
Polen Capital (Gross)	14.08 (81)	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.88 (45)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-2.80	-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	16.56	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89

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



Comparative Performance

Total Fund

As of March 31, 2023

	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)	13.79 (83)	-34.48 (91)	29.90 (24)	34.98 (44)	9.03 (15)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.88 (45)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-3.09	-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	16.56	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89
Ark Disruptive Technology ETF (ARKK) (Net)	6.89 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	16.49 (27)	-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	-9.60	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	14.07	-28.76	29.03	29.14	0.23	23.96	19.65	10.35	2.36
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	11.57 (93)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.88 (37)	-22.59 (34)	27.32 (40)	37.53 (26)	3.71 (39)	26.30 (35)	21.94 (30)	13.76 (19)	3.17 (51)
Difference	-5.31	-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	15.98	-26.27	26.33	33.40	2.47	24.29	20.31	10.98	3.20
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	15.75 (60)	-20.16 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.88 (44)	-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	-1.13	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	16.47	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64
First Trust Cloud Computing ETF (SKYY) (net)	10.74 (76)	-42.20 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	14.23 (55)	-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	-3.49	-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	14.63	-29.66	30.55	23.53	3.44	21.73	17.94	8.76	2.09
Mutual of America Equity (Gross)	15.02 (29)	-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	15.00 (29)	-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	0.02	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08	0.01
IM U.S. Mid Cap Equity (MF) Median	13.53	-15.67	37.14	0.13	1.97	11.71	16.08	10.98	-0.36
Mutual of America Equity (Net)	15.00 (37)	-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	15.00 (37)	-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	0.00	-0.17	-0.42	0.09	-0.04	-0.06	-0.29	-0.16	-0.05
IM U.S. Mid Cap Equity (MF) Median	13.96	-14.70	38.48	1.40	2.89	13.02	17.35	12.20	0.76
Vanguard R2000 (VRTX) (Net)	9.21 (87)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A	N/A
Russell 2000 Index	9.14 (88)	-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	0.07	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	12.30	-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 March 31, 2023

	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
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	26.14 (31)	-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	27.52 (23)	-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	-1.38	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97	0.37
IM International Equity (MF) Median	22.55	-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71
iShares MSCI EM ex China ETF (EMXC) (Net)	13.34 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	14.20 (64)	-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	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	15.47	-29.88	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47
Vanguard Emerging Mar Adm (VEMAX)	12.10 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	14.20 (64)	-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	-2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	15.47	-29.88	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47
JPM International Equity (Net)	26.25 (40)	-27.05 (58)	17.09 (90)	11.25 (35)	6.53 (6)	-3.43 (96)	18.60 (68)	10.45 (43)	N/A
MSCI EAFE Index	27.52 (31)	-24.75 (38)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (59)	7.06 (71)	-8.27 (66)
Difference	-1.27	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39	N/A
IM International Equity (SA+CF) Median	24.82	-26.15	27.14	6.11	-2.12	2.76	20.68	9.57	-5.79

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



Comparative Performance

Total Fund

As of March 31, 2023

	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
Total Fixed Income Composite	5.50	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79	3.51
Total Fixed Income Policy Index	4.19	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01	3.06
Difference	1.31	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78	0.45
GHA A+ Fixed Income (Gross)	5.45 (15)	-12.07 (5)	-1.69 (98)	7.35 (57)	8.45 (97)	0.74 (4)	0.23 (69)	5.53 (60)	3.53 (11)
Blmbg. U.S. Aggregate: A+	4.46 (88)	-13.89 (21)	-1.60 (97)	6.92 (79)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	0.99	1.82	-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	5.07	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02
GHA A+ Fixed Income (Net)	5.32 (26)	-12.30 (6)	-1.94 (99)	7.08 (71)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (70)	3.27 (27)
Blmbg. U.S. Aggregate: A+	4.46 (88)	-13.89 (21)	-1.60 (97)	6.92 (79)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	0.86	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	5.07	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02
GHA EXCL A+ Fixed Income (Gross)	5.83 (2)	-8.70 (17)	-0.94 (99)	5.24 (87)	6.99 (83)	0.42 (14)	0.52 (66)	4.03 (41)	3.45 (7)
Bloomberg Intermediate US Govt/Credit Idx	3.91 (68)	-10.14 (63)	-0.40 (88)	6.32 (59)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (75)	2.68 (50)
Difference	1.92	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	4.11	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.67
GHA EXCL A+ Fixed Income (Net)	5.48 (4)	-8.93 (19)	-1.18 (100)	4.99 (89)	6.74 (84)	0.22 (20)	0.52 (66)	4.03 (41)	3.45 (7)
Bloomberg Intermediate US Govt/Credit Idx	3.91 (68)	-10.14 (63)	-0.40 (88)	6.32 (59)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (75)	2.68 (50)
Difference	1.57	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	4.11	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.67
Total Real Estate (Gross)	-8.04 (45)	17.34 (70)	11.89 (82)	2.12 (40)	5.81 (71)	7.85 (74)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (45)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	0.00	-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	-8.52	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20
Barings Real Estate (Gross)	-6.58 (28)	14.48 (81)	12.00 (82)	1.73 (45)	7.06 (39)	7.51 (84)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (45)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	1.46	-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	-8.52	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20
Barings Real Estate (Net)	-7.02	13.41	11.05	0.77	6.04	6.36	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	1.02	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A	N/A
ASB Real Estate (Gross)	-9.32 (80)	19.96 (60)	11.76 (83)	2.59 (26)	4.35 (82)	8.26 (66)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (45)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	-1.28	-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	-8.52	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20

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



Comparative Performance
Total Fund
As of March 31, 2023

	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
ASB Real Estate (Net)	-9.77	18.73	10.42	1.35	3.08	6.92	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.73	-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.

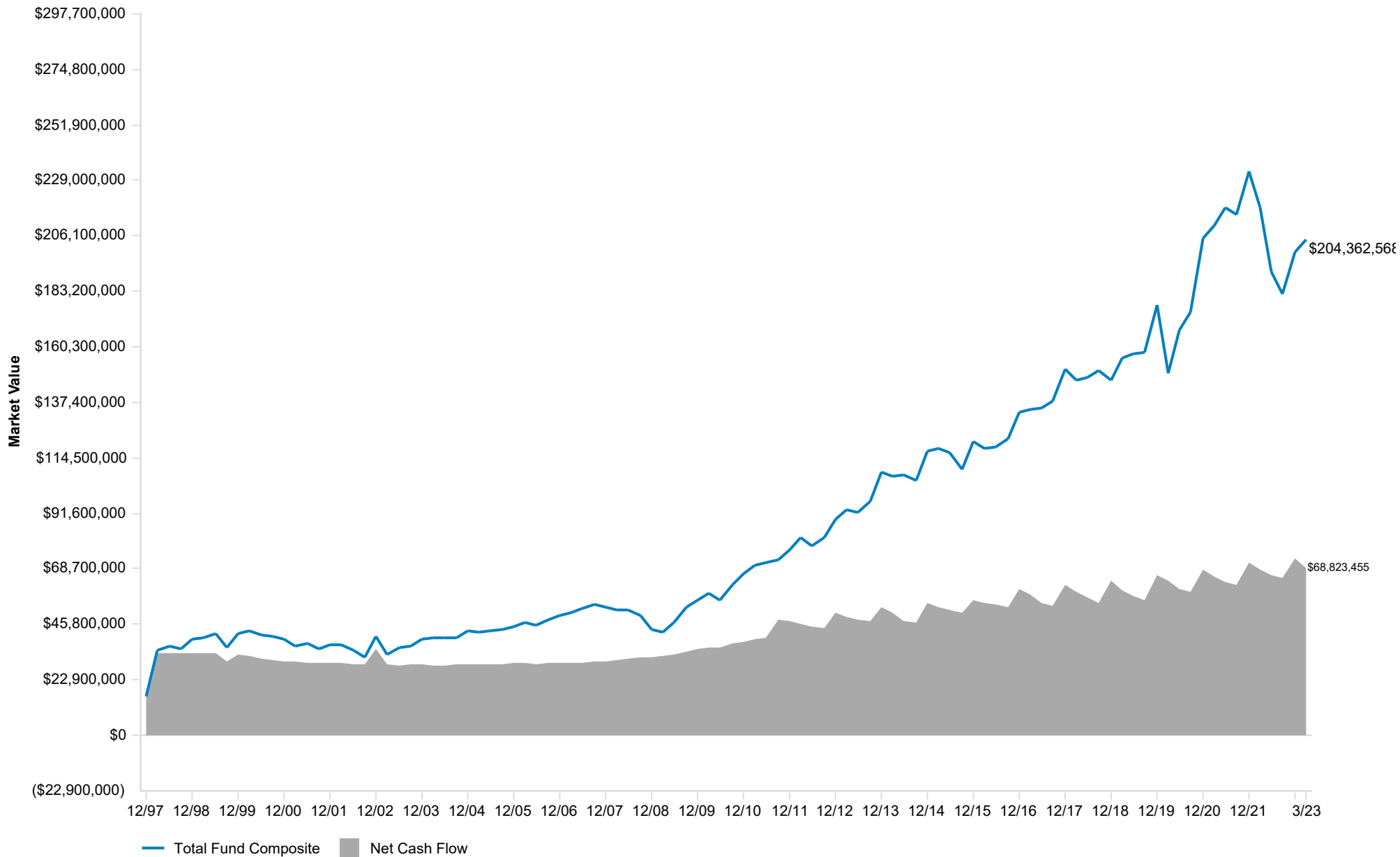


Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2023

Financial Reconciliation Quarter to Date										
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2023	Income	Apprec./ Deprec.
Ceredex Equity	33,290,890	-2,700,000	6,067	-	-	-4,869	595,598	31,187,686	187,181	408,417
Rhumblin R1000G	10,749,735	201,397	-	-	-1,397	-	1,548,340	12,498,075	-	1,548,340
Defiance 5G Next Gen Connectivity ETF (FIVG)	981,080	-2,834	-	-	-	-	98,742	1,076,988	2,834	95,907
Polen Capital	10,458,780	400,000	-	-	-15,816	-1,530	1,519,298	12,360,732	12,810	1,506,488
Ark Disruptive Technology ETF (ARKK)	3,676,448	536,012	-	-	-	-	1,043,842	5,256,302	-	1,043,842
Ark Autonomous Technology & Robotics ETF (ARKQ)	839,721	41,788	-	-	-	-	189,216	1,070,724	-	189,216
First Trust Cloud Computing ETF (SKYY)	909,892	20,403	-	-	-	-	146,393	1,076,689	-	146,393
Mutual of America Equity	21,005,299	-2,000,000	-	-	-3,208	-3,072	913,303	19,912,322	237,486	675,817
Vanguard R2000 (VRTIX)	19,734,384	-750,000	-	-	-	-	600,794	19,585,178	59,903	540,892
Vanguard Developed Mar (VTMGX)	7,561,573	-1,300,000	-	-	-	-	590,453	6,852,026	23,807	566,646
iShares MSCI EM ex China ETF (EMXC)	2,528,395	-	-	-	-	-	99,069	2,627,464	-	99,069
Vanguard Emerging Mar Adm (VEMAX)	2,598,161	-	-	-	-	-	93,721	2,691,882	1,467	92,254
JPM International Equity	6,920,234	-650,000	-	-	-	-	557,819	6,828,053	-	557,819
GHA A+ Fixed Income	31,559,136	700,000	-	-	-19,692	-4,749	1,218,830	33,453,525	261,672	957,158
GHA EXCL A+ Fixed Income	24,873,607	1,888,905	2,817	-	-15,530	-4,122	889,678	27,635,355	220,576	669,102
Barings Real Estate	9,580,034	-	-	-	-21,016	-	-345,995	9,213,024	88,567	-434,562
ASB Real Estate	10,833,652	-	-	-	-25,588	-	-598,446	10,209,618	-	-598,446
R&D Cash	1,308,706	3,614,329	291,931	-4,362,049	-	-34,244	8,252	826,924	8,252	-
Total Fund Composite	199,409,729	-	300,816	-4,362,049	-102,248	-52,586	9,168,906	204,362,568	1,104,554	8,064,352



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2023

Schedule of Investable Assets

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



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2023

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



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2023

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	-4.15
Dec-2022	182,314,335	33,223,456	24,924,189	8,299,267	8,796,126	199,409,729	4.56
Mar-2023	199,409,729	18,794,345	23,010,412	-4,216,067	9,168,906	204,362,568	4.60
	15,998,300	488,550,705	435,725,551	52,825,155	135,539,113	204,362,568	6.15



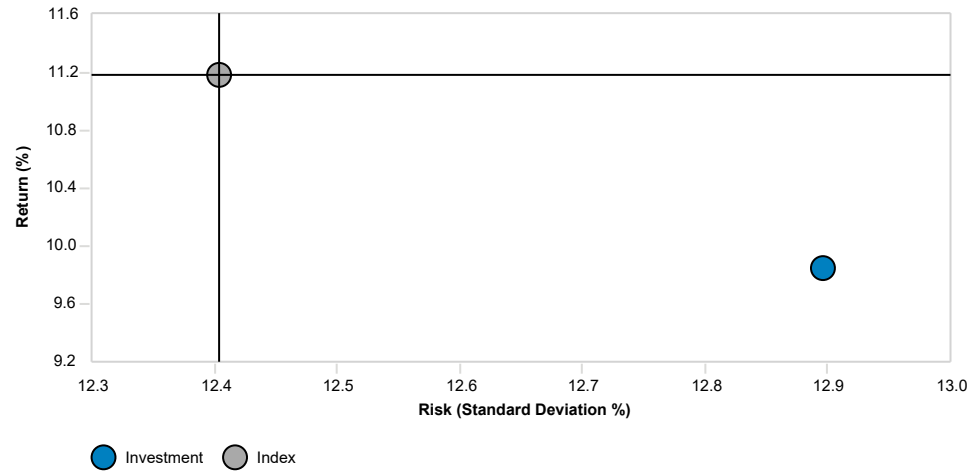
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.85	12.90	0.72	99.62	8	108.53	4
Index	11.19	12.40	0.85	100.00	9	100.00	3

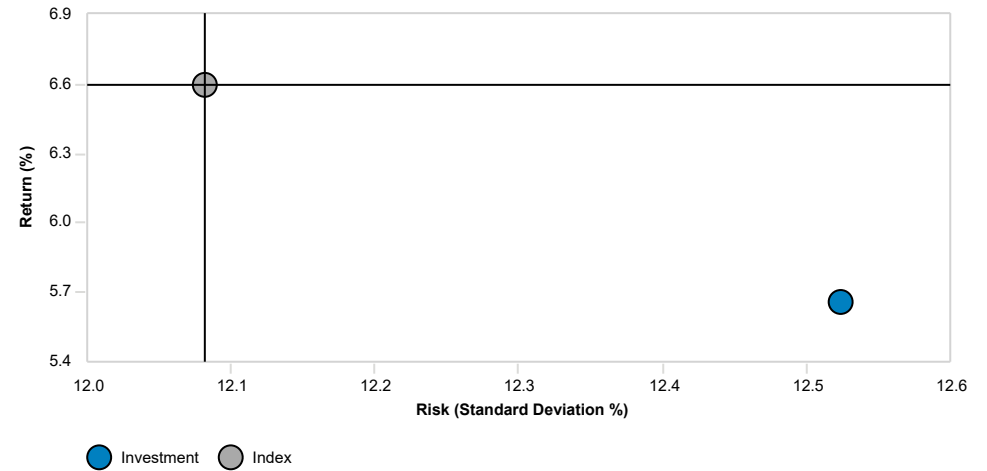
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.66	12.52	0.39	100.09	14	106.44	6
Index	6.60	12.08	0.47	100.00	15	100.00	5

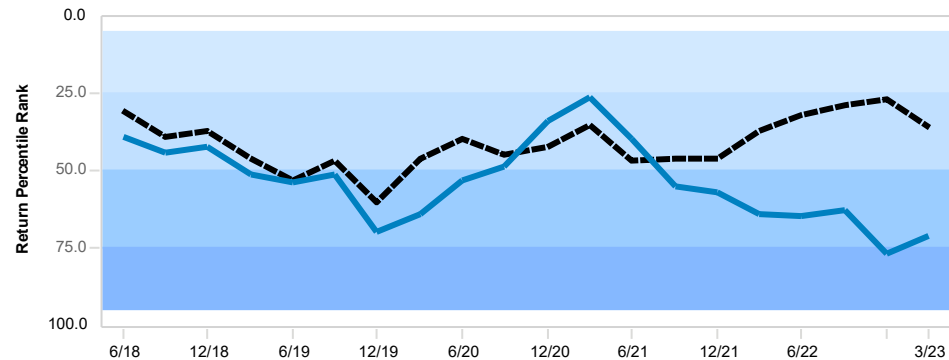
Risk and Return 3 Years



Risk and Return 5 Years

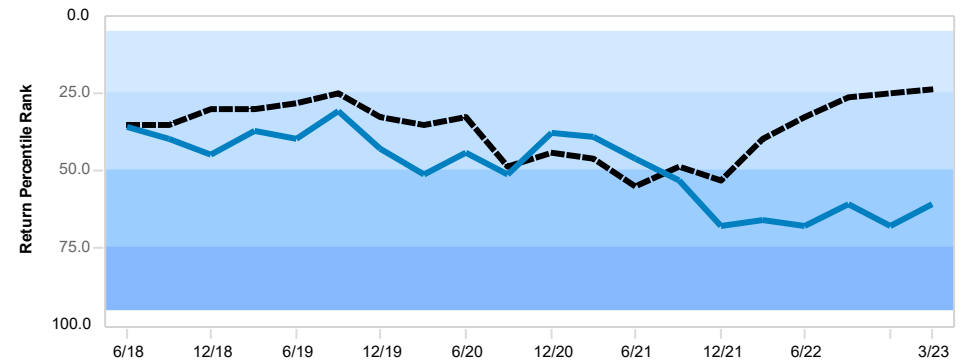


3 Year Rolling Percentile Rank All Public Plans-Total Fund



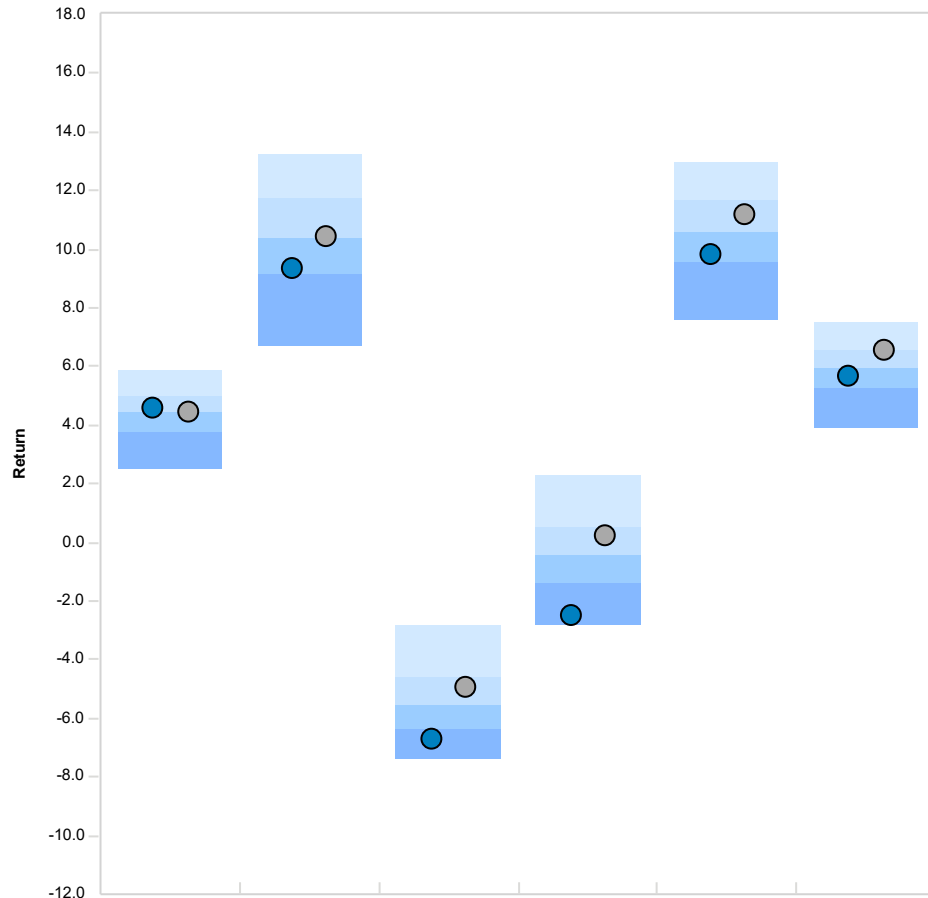
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

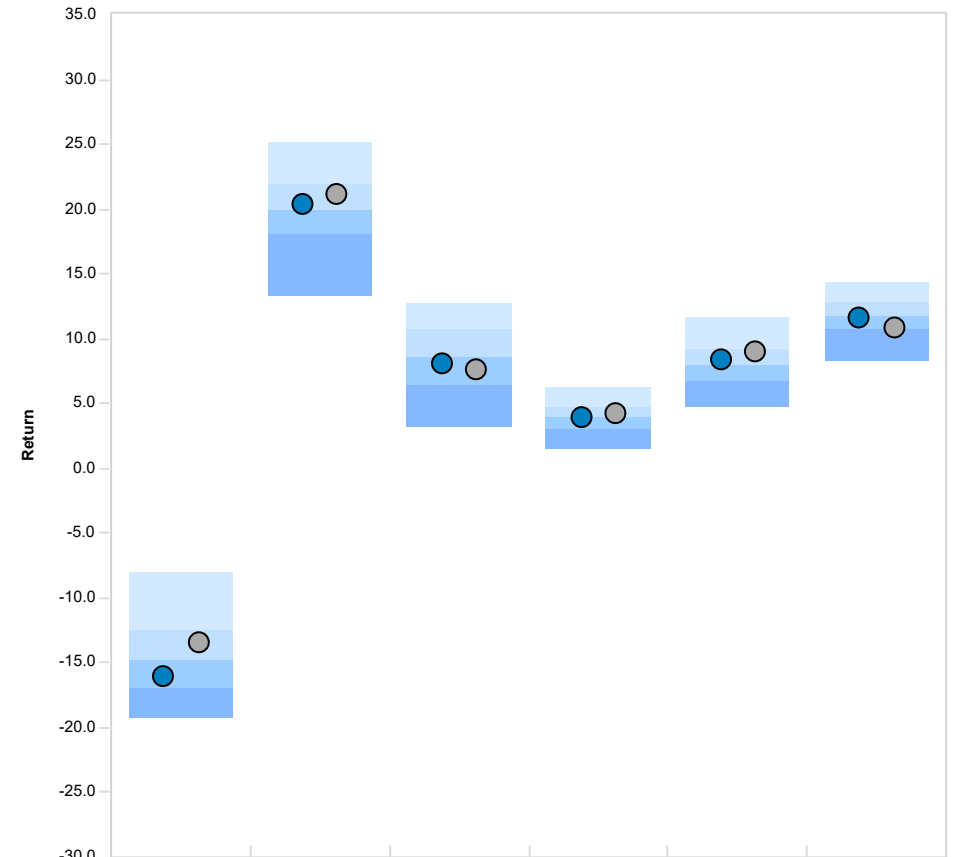


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

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



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

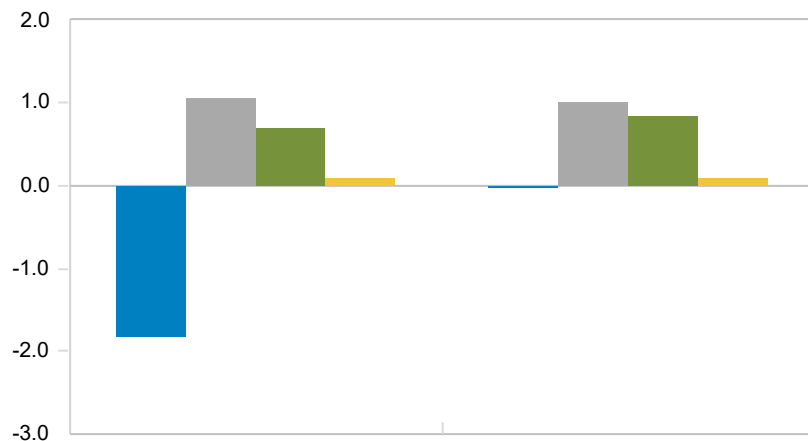


Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	4.56 (84)	-4.15 (40)	-11.01 (60)	-5.43 (64)	4.05 (71)	-0.82 (95)
Index	5.77 (47)	-3.84 (28)	-10.50 (45)	-4.07 (27)	4.98 (30)	0.19 (27)
Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13

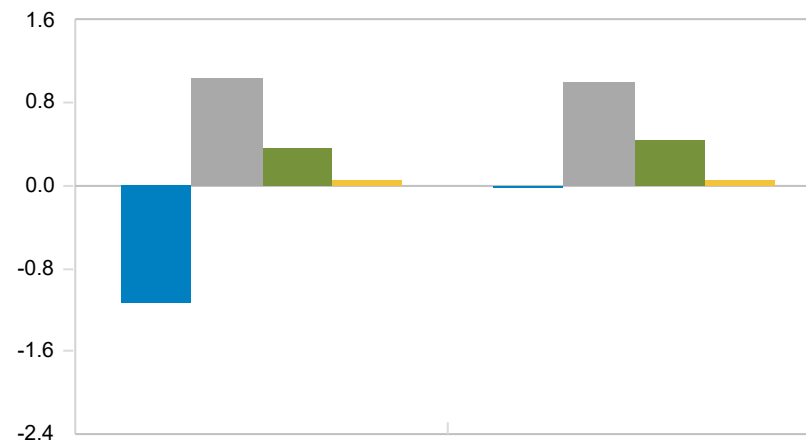


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



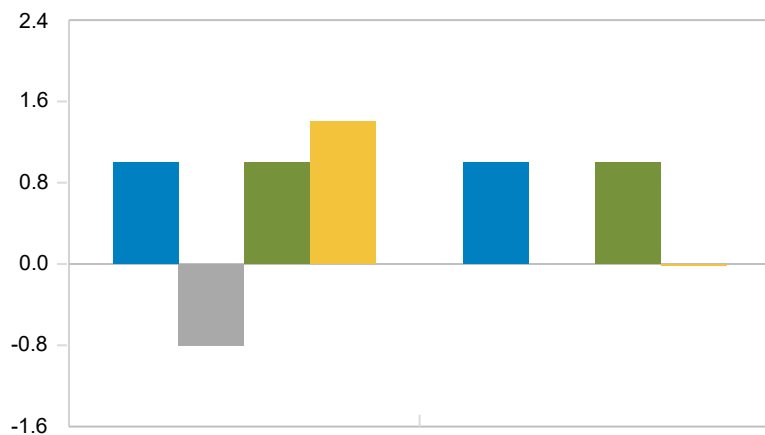
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.83	0.00
Beta	1.06	1.00
Sharpe Ratio	0.71	0.84
Treynor Ratio	0.09	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



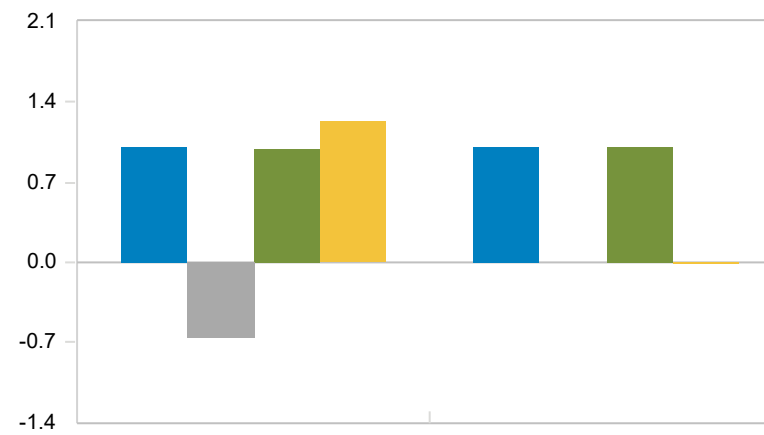
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.13	0.00
Beta	1.04	1.00
Sharpe Ratio	0.36	0.44
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.80	N/A
R-Squared	0.99	1.00
Tracking Error	1.42	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023

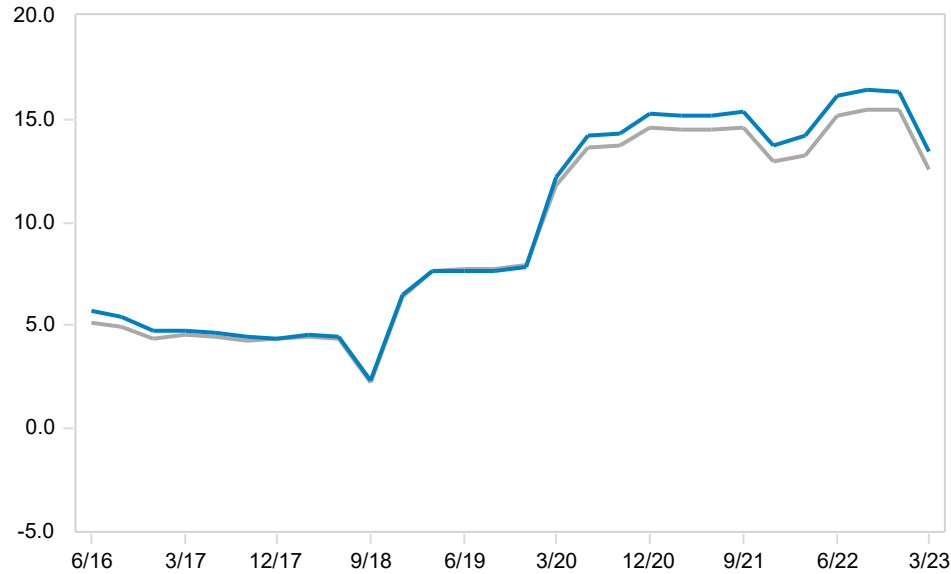


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	0.99	1.00
Tracking Error	1.23	0.00

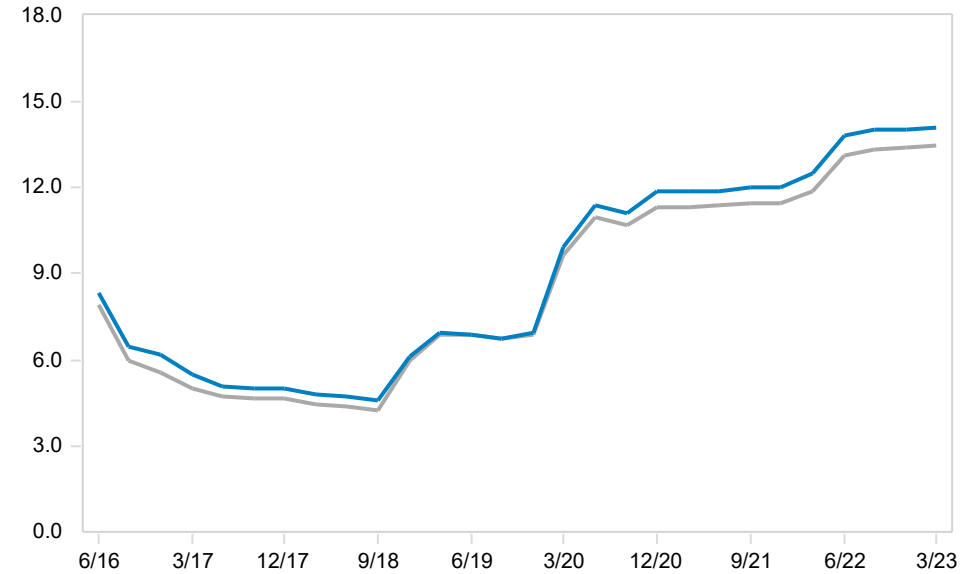
Benchmark: Total Fund Policy Index



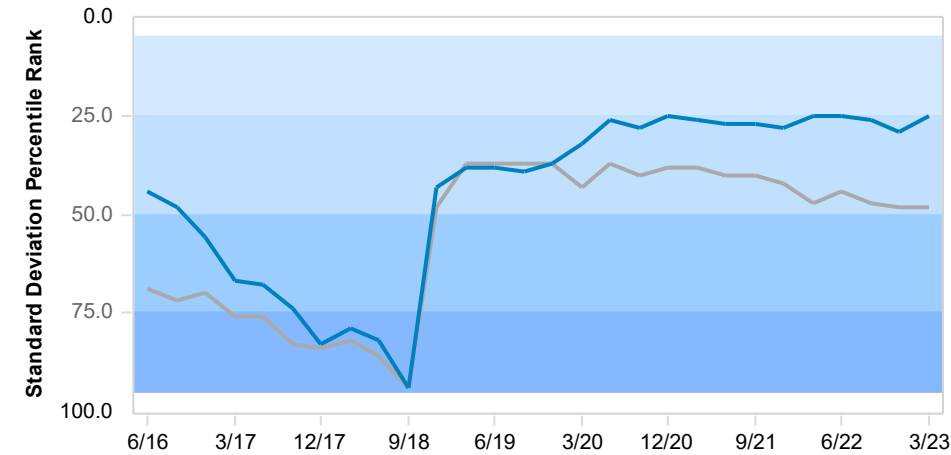
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2023



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2023

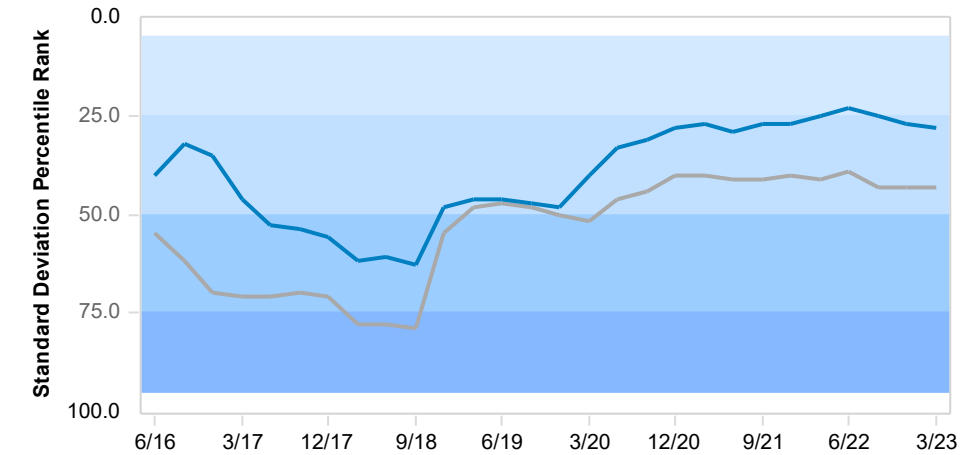


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2023



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	4 (14%)	16 (57%)	4 (14%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	18 (64%)	3 (11%)	7 (25%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2023



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	3 (11%)	19 (68%)	6 (21%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	16 (57%)	9 (32%)	3 (11%)

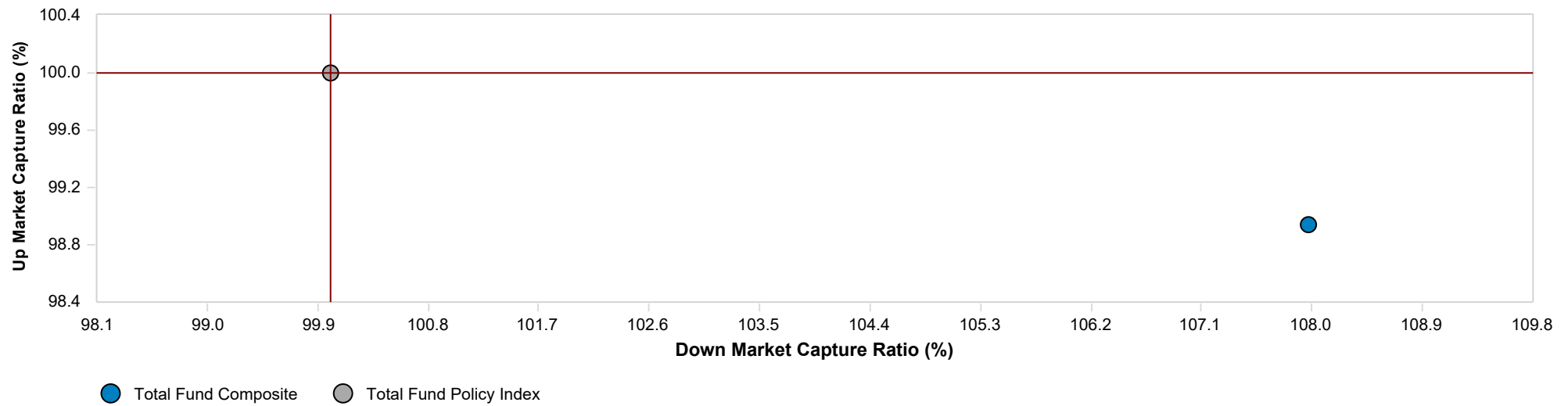
Peer: All Public Plans-Total Fund



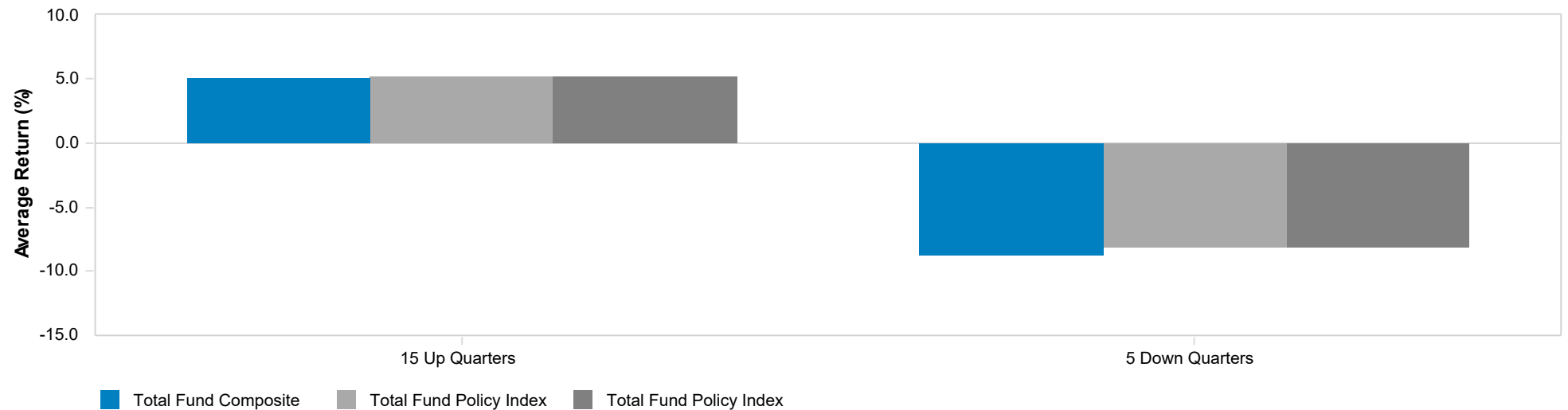
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(15)				Quarters Benchmark Down(5)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	5.66	6.60	9	0.36	6	-0.67	0	0.00	5	-0.65
Total Fund Policy Index	6.60	6.60	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets

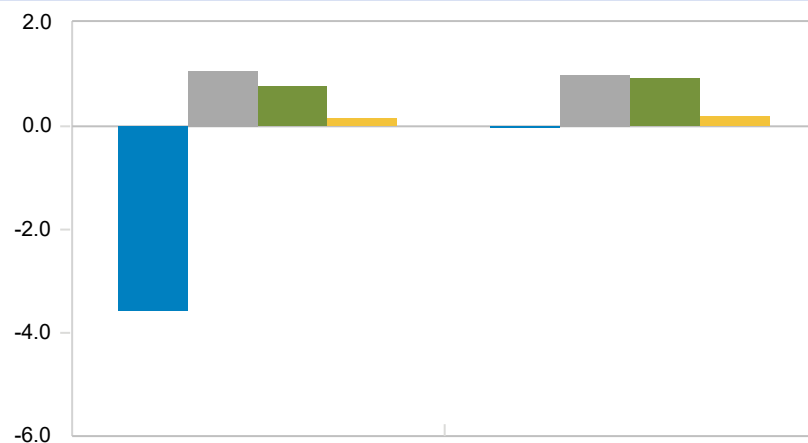


Up Down Market Bar Chart



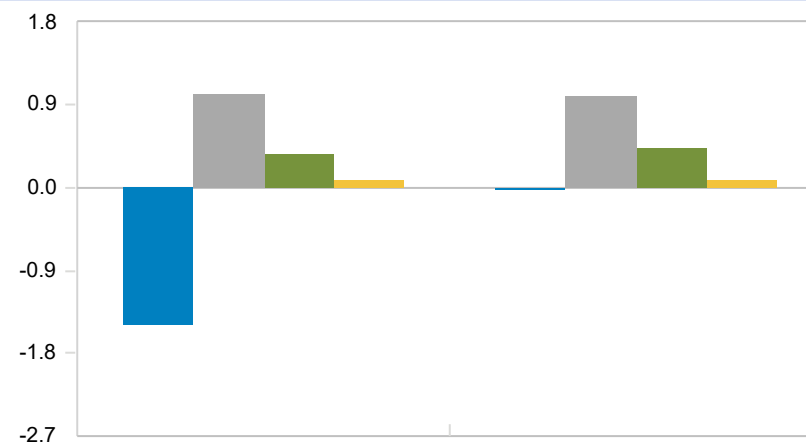
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



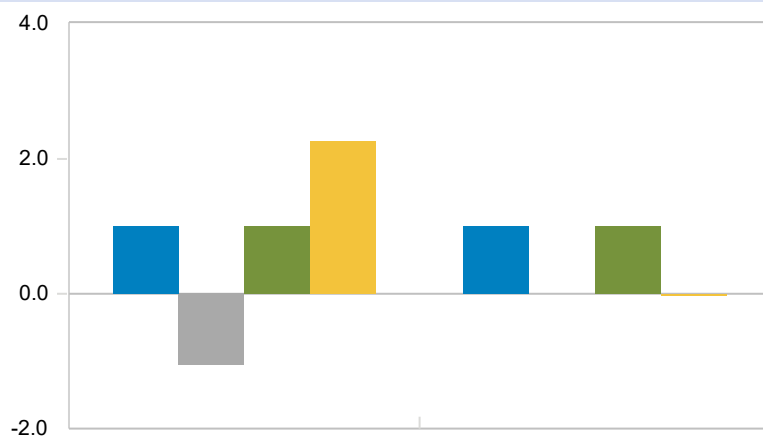
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.57	0.00
Beta	1.06	1.00
Sharpe Ratio	0.76	0.94
Treynor Ratio	0.15	0.18

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



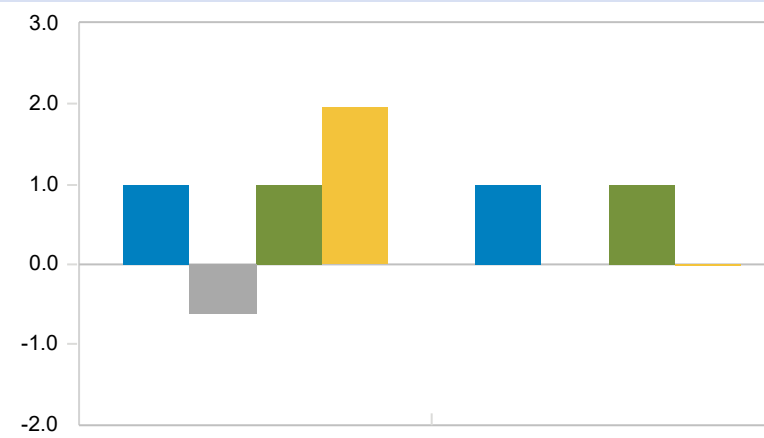
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.49	0.00
Beta	1.03	1.00
Sharpe Ratio	0.36	0.43
Treynor Ratio	0.08	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-1.07	N/A
R-Squared	0.99	1.00
Tracking Error	2.27	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023

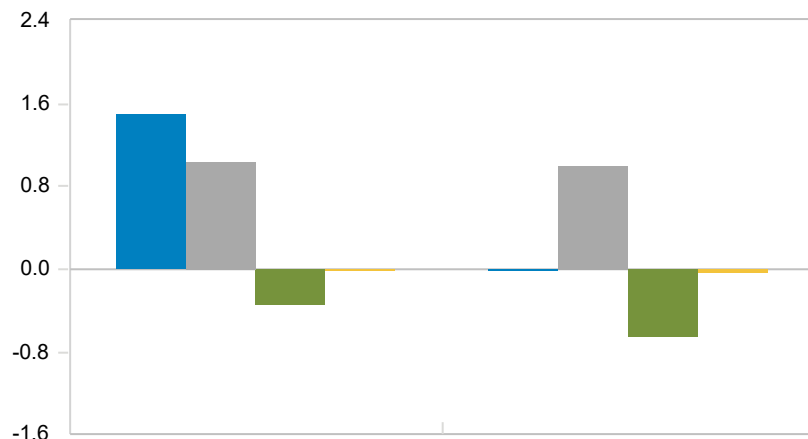


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.62	N/A
R-Squared	0.99	1.00
Tracking Error	1.94	0.00

Benchmark: Total Equity Policy Index

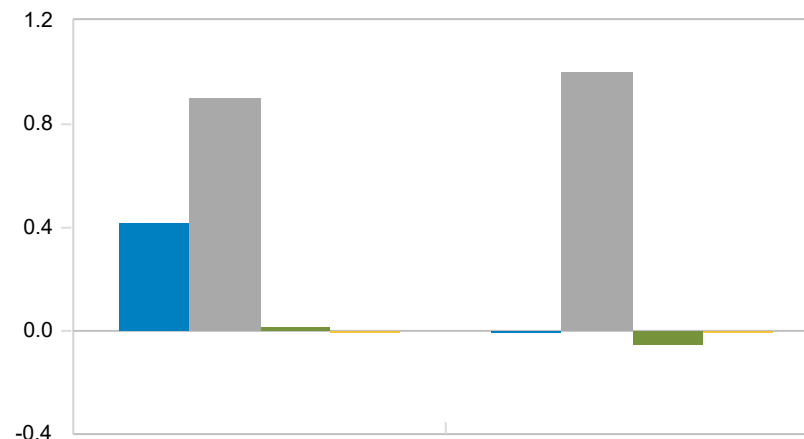


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



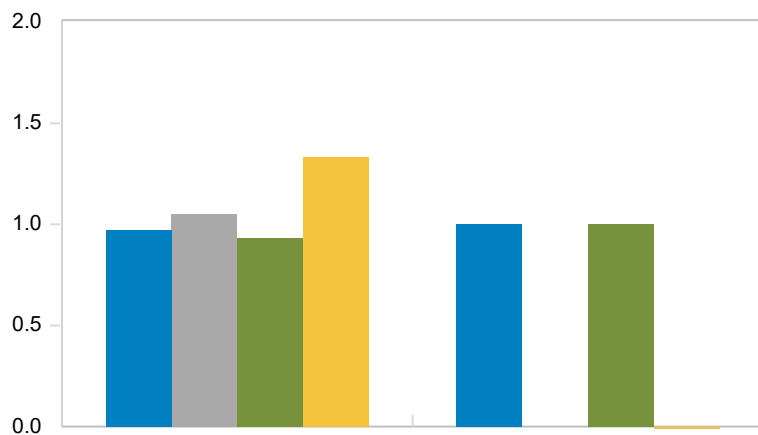
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.49	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.34	-0.66
Treynor Ratio	-0.02	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



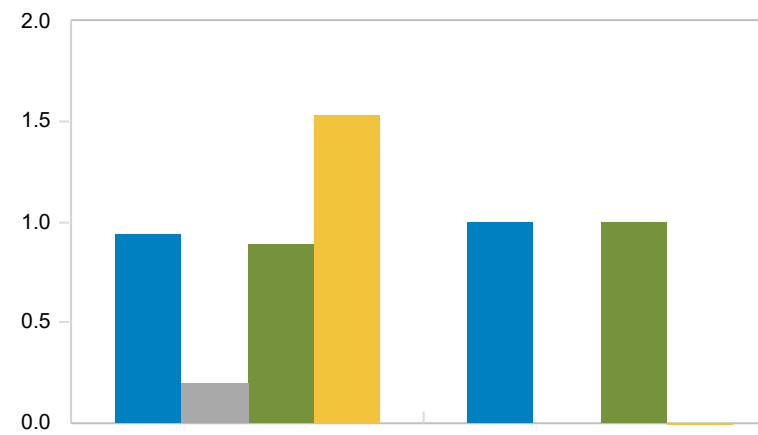
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.41	0.00
Beta	0.90	1.00
Sharpe Ratio	0.02	-0.05
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	1.05	N/A
R-Squared	0.94	1.00
Tracking Error	1.33	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.94	1.00
Information Ratio	0.20	N/A
R-Squared	0.89	1.00
Tracking Error	1.53	0.00

Benchmark: Total Fixed Income Policy Index



Page Intentionally Left Blank



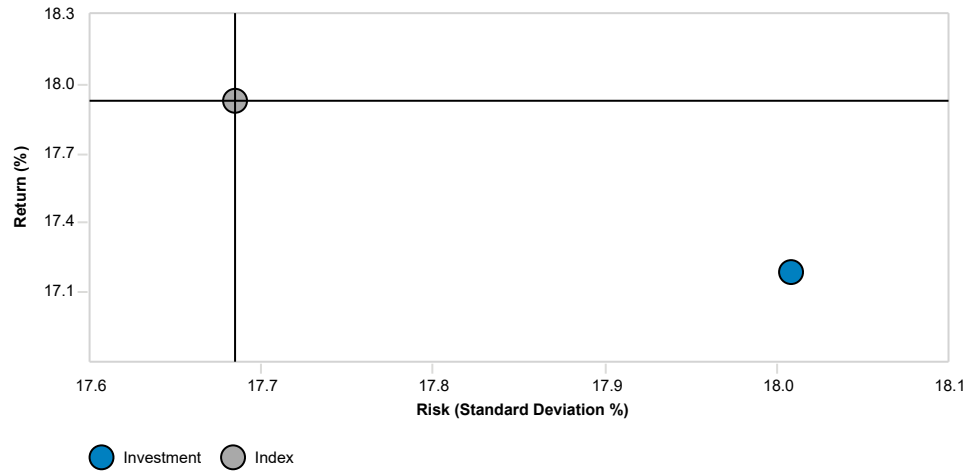
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.19	18.01	0.92	99.14	8	101.54	4
Index	17.93	17.68	0.97	100.00	8	100.00	4

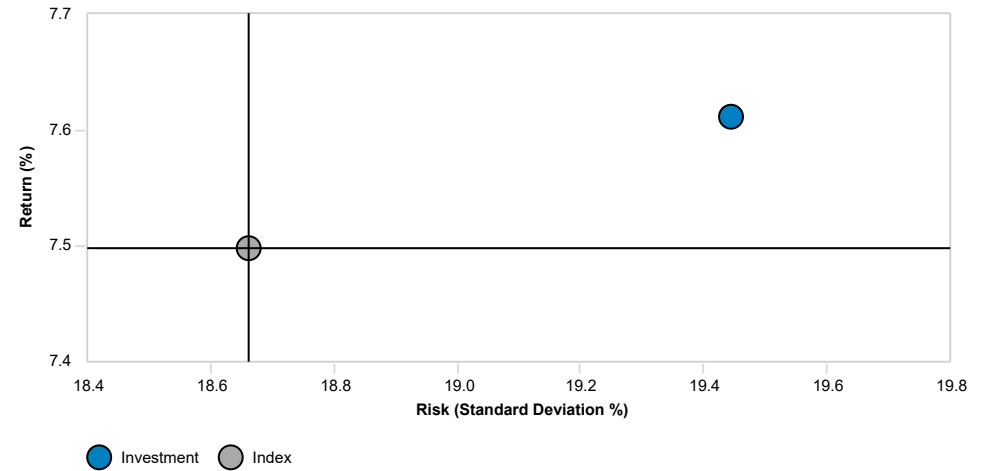
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.61	19.44	0.40	102.45	14	102.14	6
Index	7.50	18.66	0.41	100.00	14	100.00	6

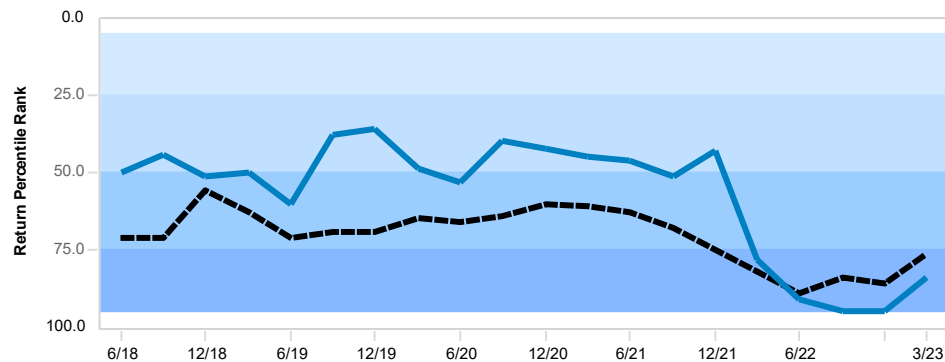
Risk and Return 3 Years



Risk and Return 5 Years

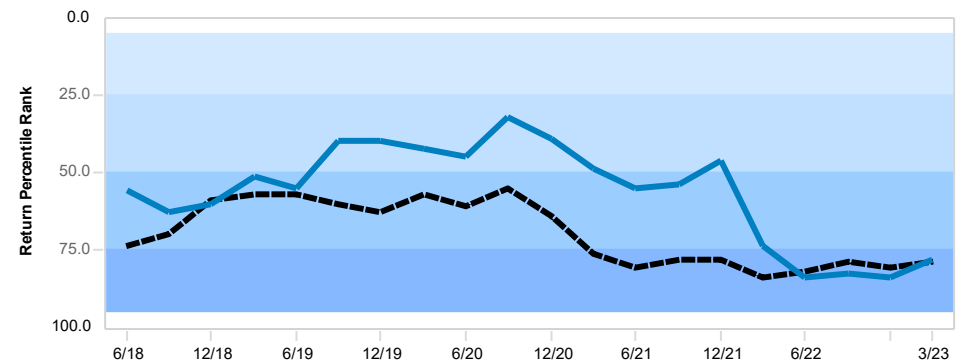


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



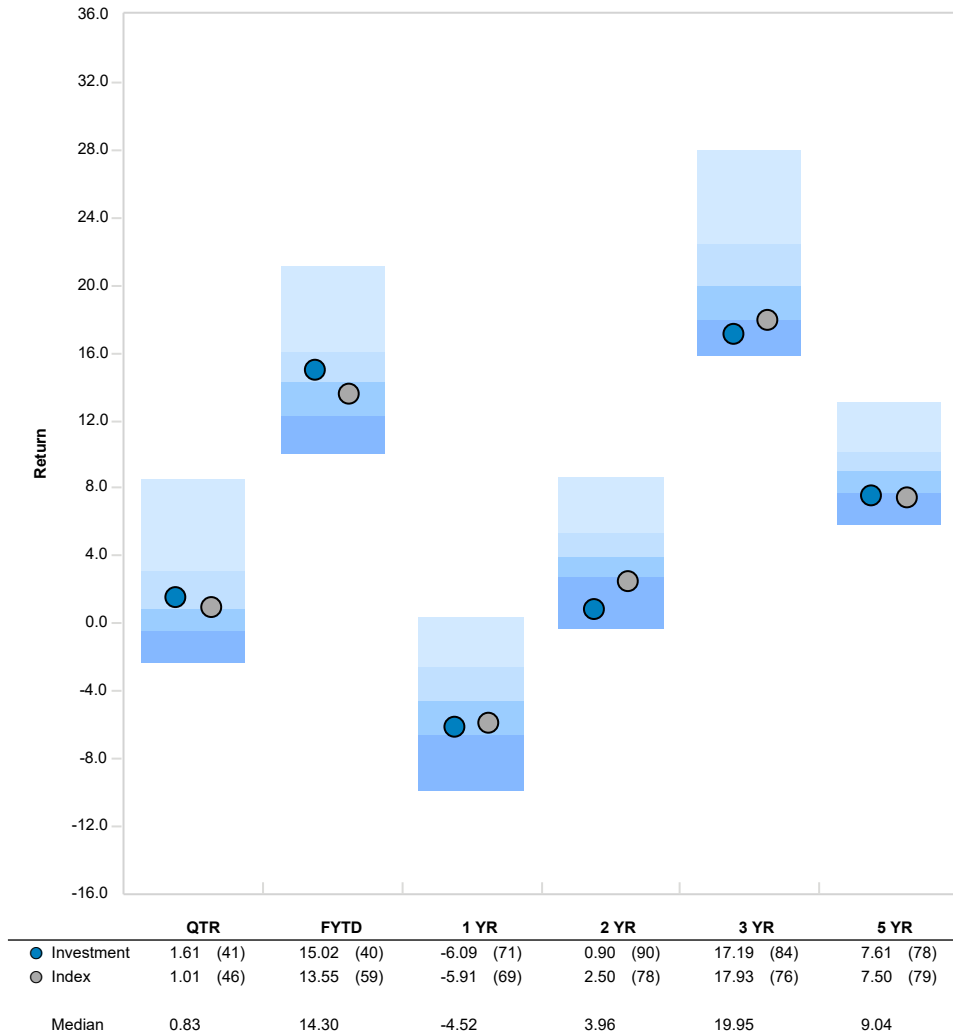
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	4 (20%)	5 (25%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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

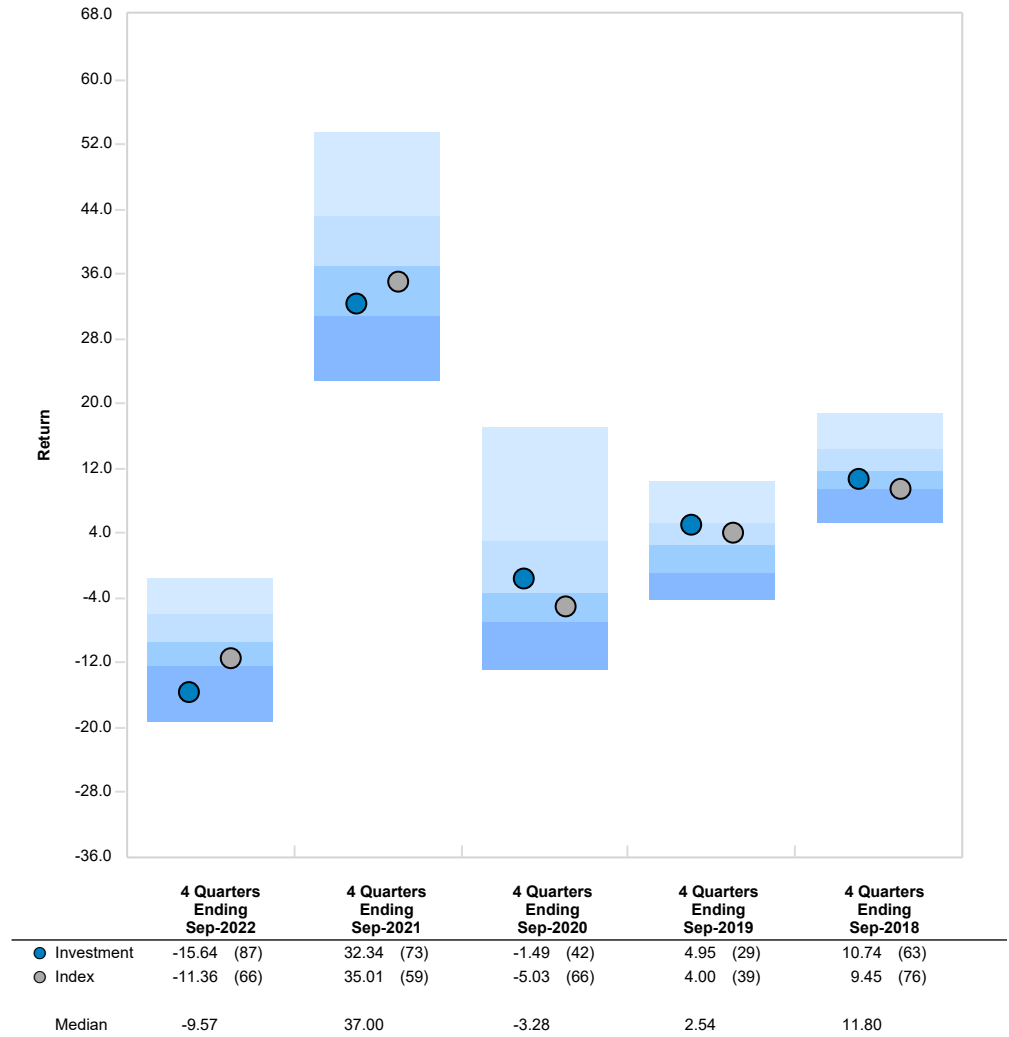


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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



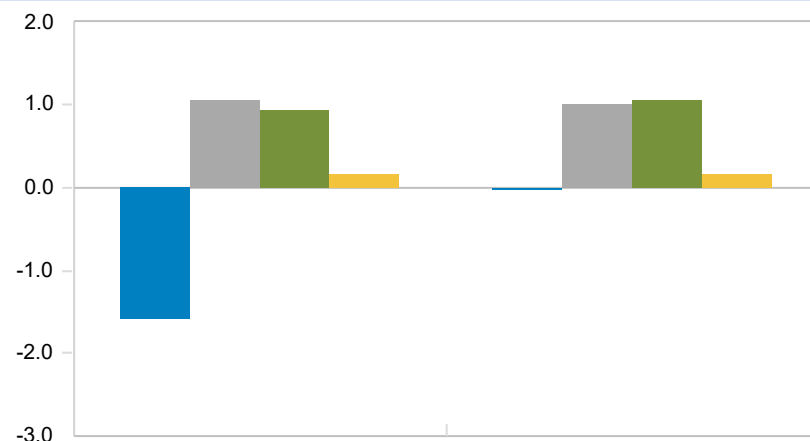
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

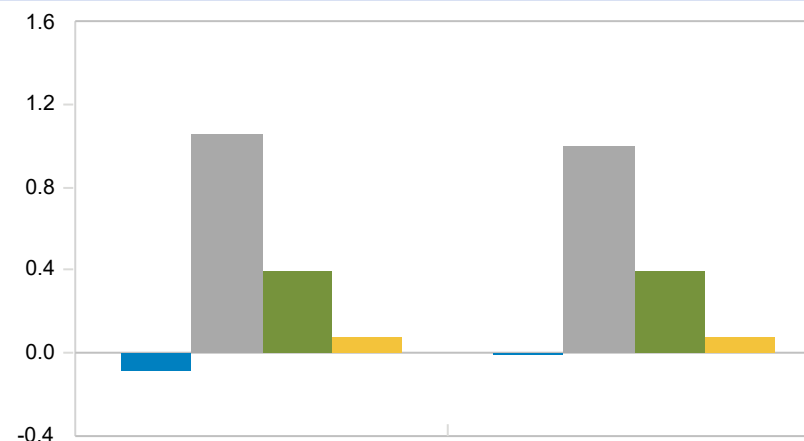
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	13.20 (44)	-5.65 (51)	-13.46 (76)	-6.14 (94)	10.08 (20)	-1.09 (72)
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.71	-5.65	-11.67	-0.25	8.28	-0.51

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



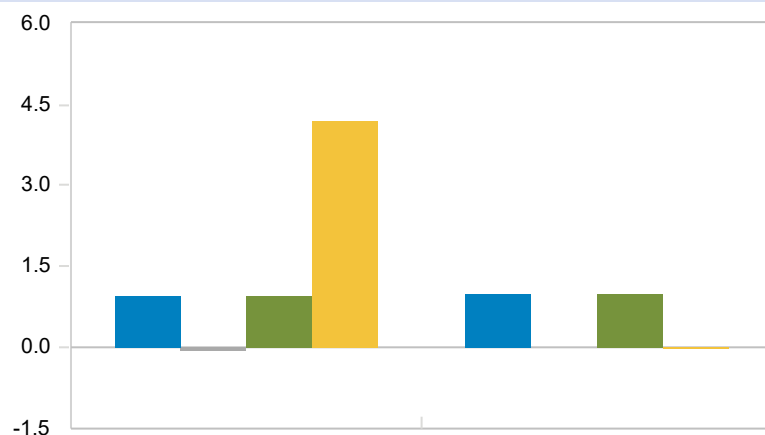
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.58	0.00
Beta	1.07	1.00
Sharpe Ratio	0.94	1.05
Treynor Ratio	0.16	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



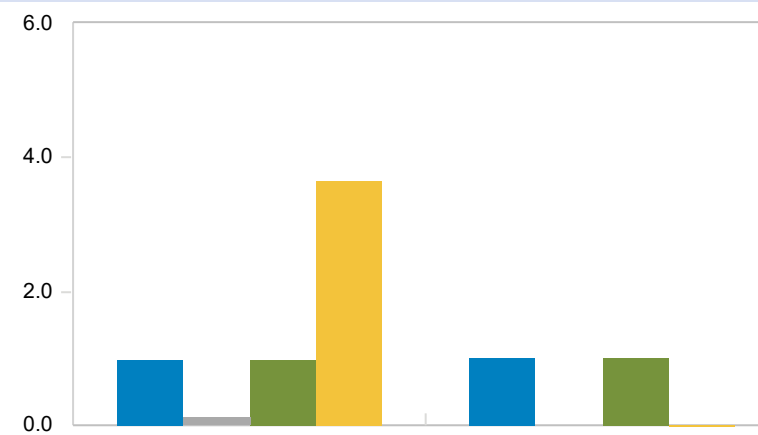
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.09	0.00
Beta	1.06	1.00
Sharpe Ratio	0.39	0.40
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.09	N/A
R-Squared	0.95	1.00
Tracking Error	4.19	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.12	N/A
R-Squared	0.97	1.00
Tracking Error	3.66	0.00

Benchmark: Russell 1000 Value Index



Page Intentionally Left Blank



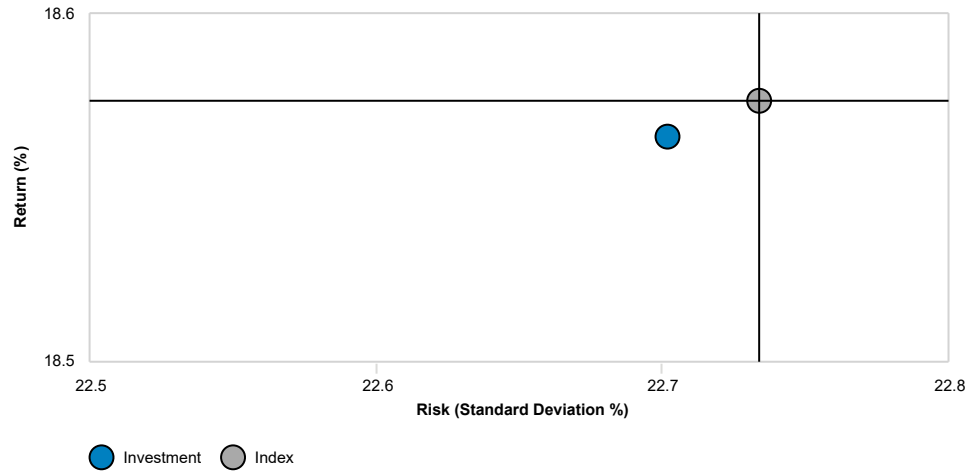
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.56	22.70	0.83	99.92	9	99.93	3
Index	18.58	22.73	0.83	100.00	9	100.00	3

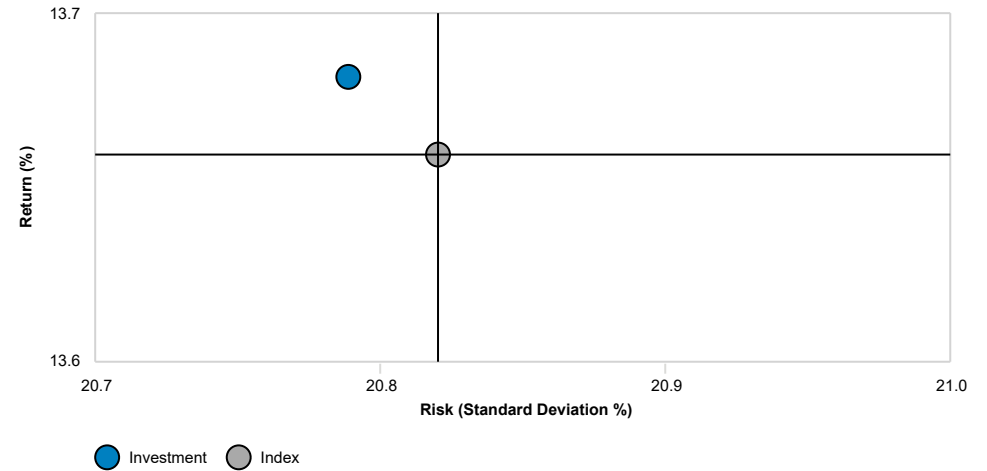
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.68	20.79	0.66	99.96	15	99.87	5
Index	13.66	20.82	0.65	100.00	15	100.00	5

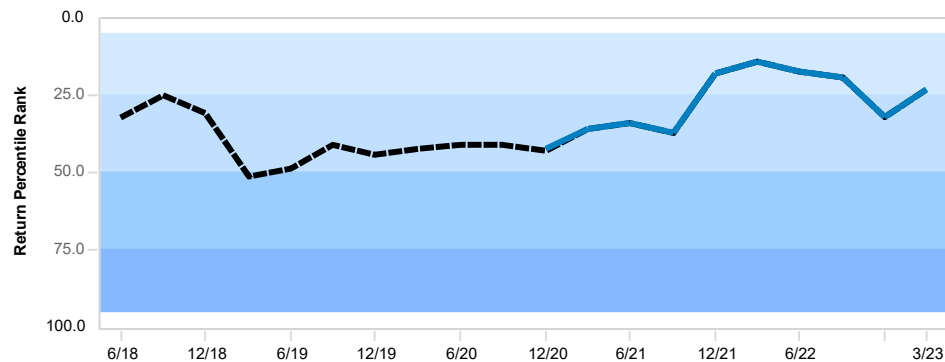
Risk and Return 3 Years



Risk and Return 5 Years

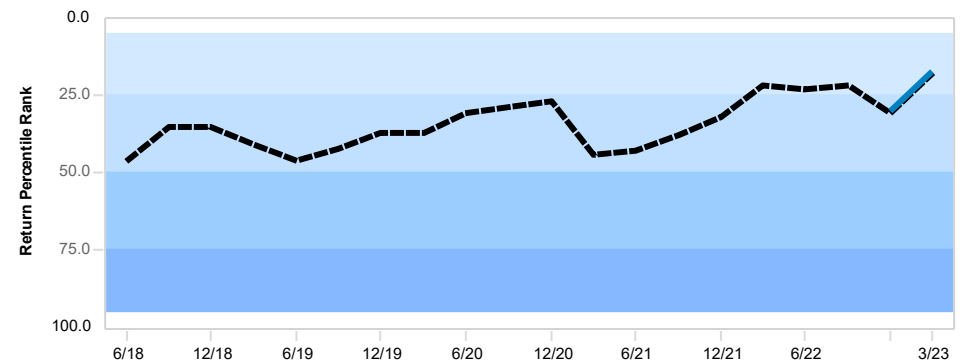


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



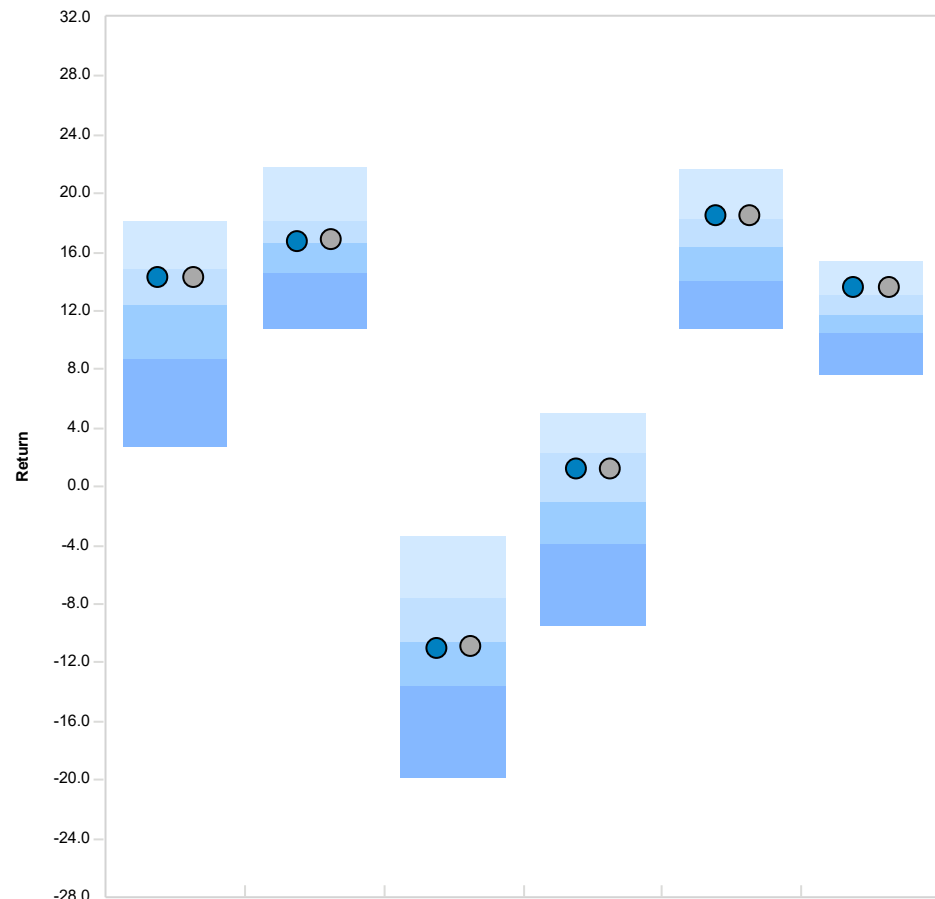
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

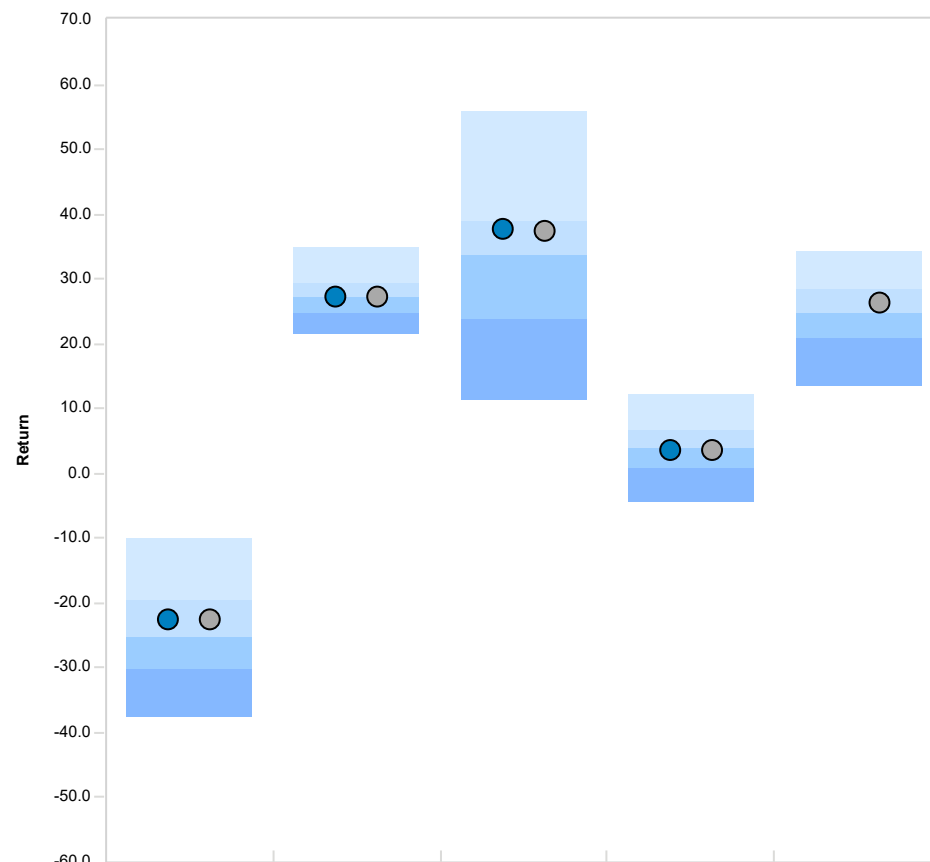


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.20 (71)	-3.60 (37)	-20.91 (56)	-9.03 (36)	11.72 (22)	1.15 (38)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

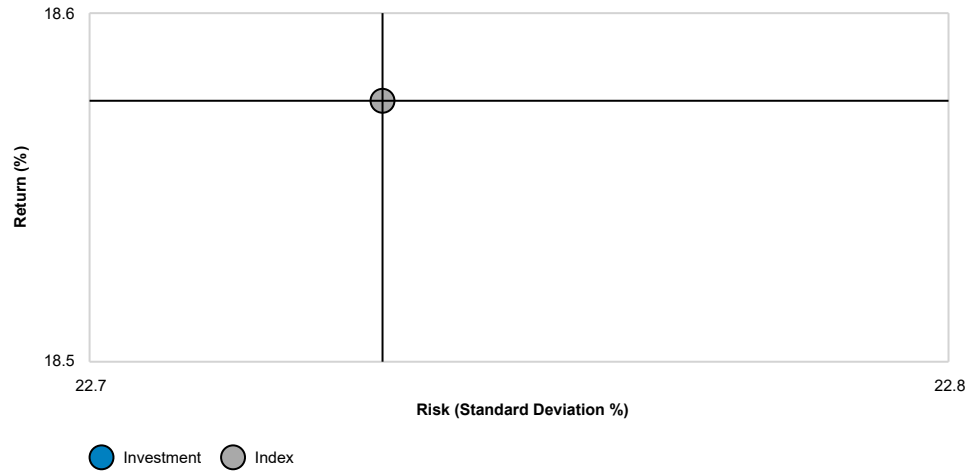
Historical Statistics 3 Years

	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	18.58	22.73	0.83	100.00	9	100.00	3

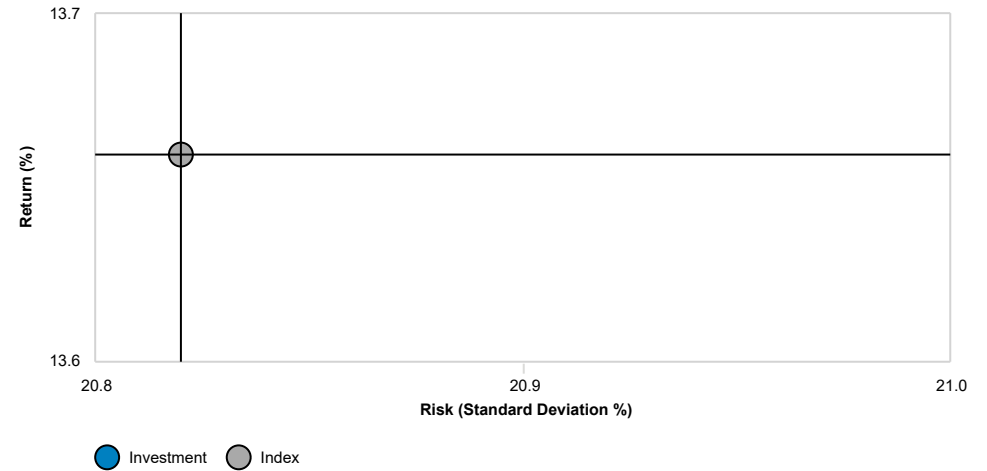
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.66	20.82	0.65	100.00	15	100.00	5

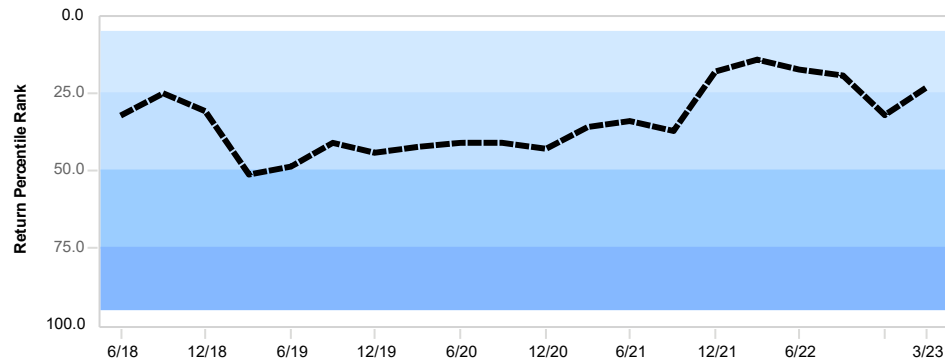
Risk and Return 3 Years



Risk and Return 5 Years

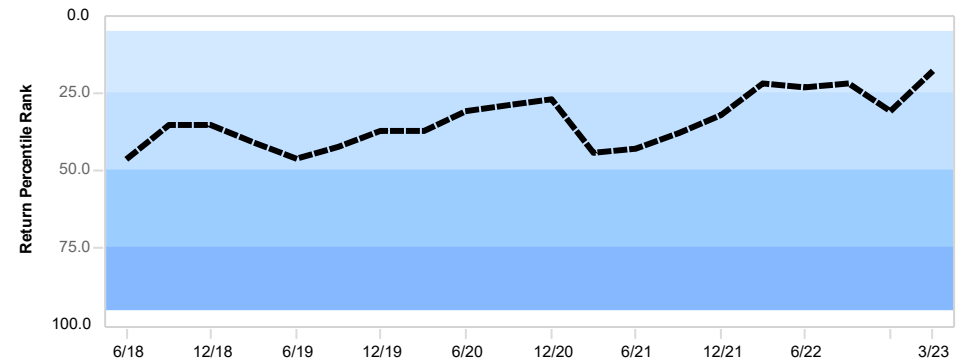


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



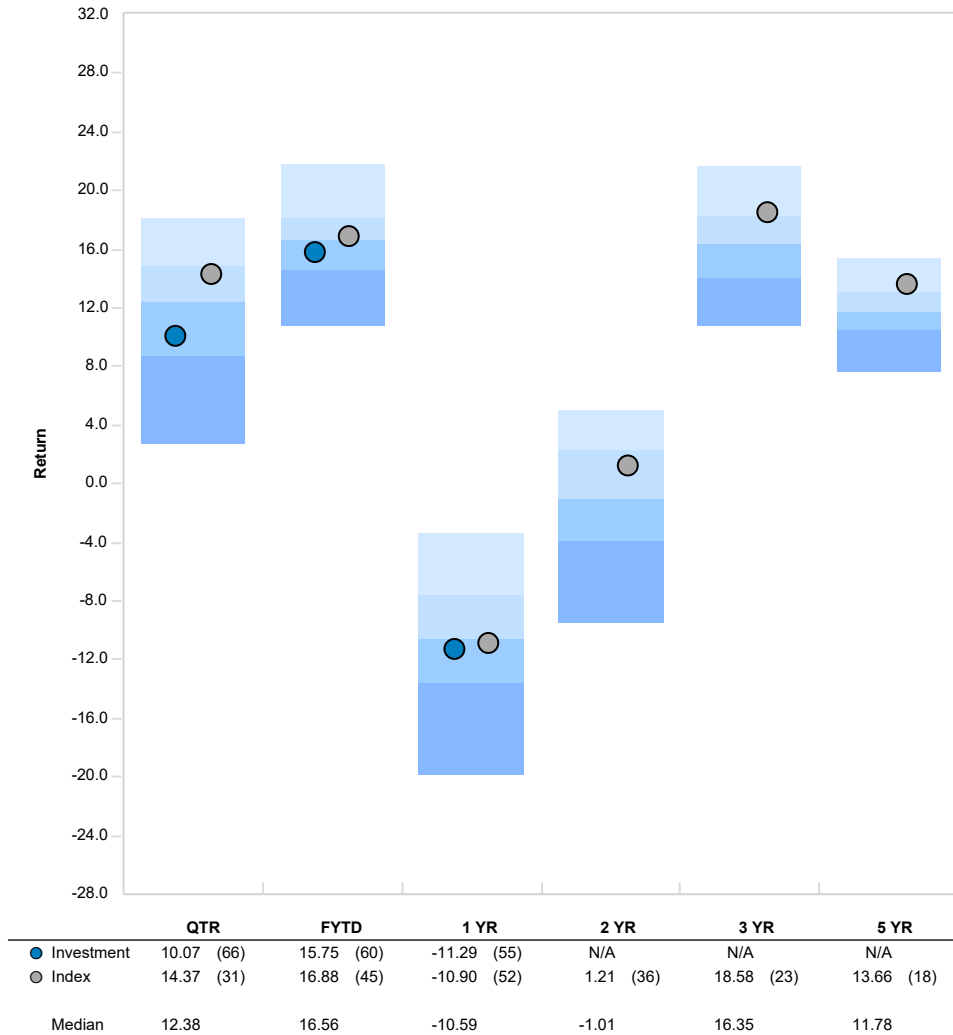
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

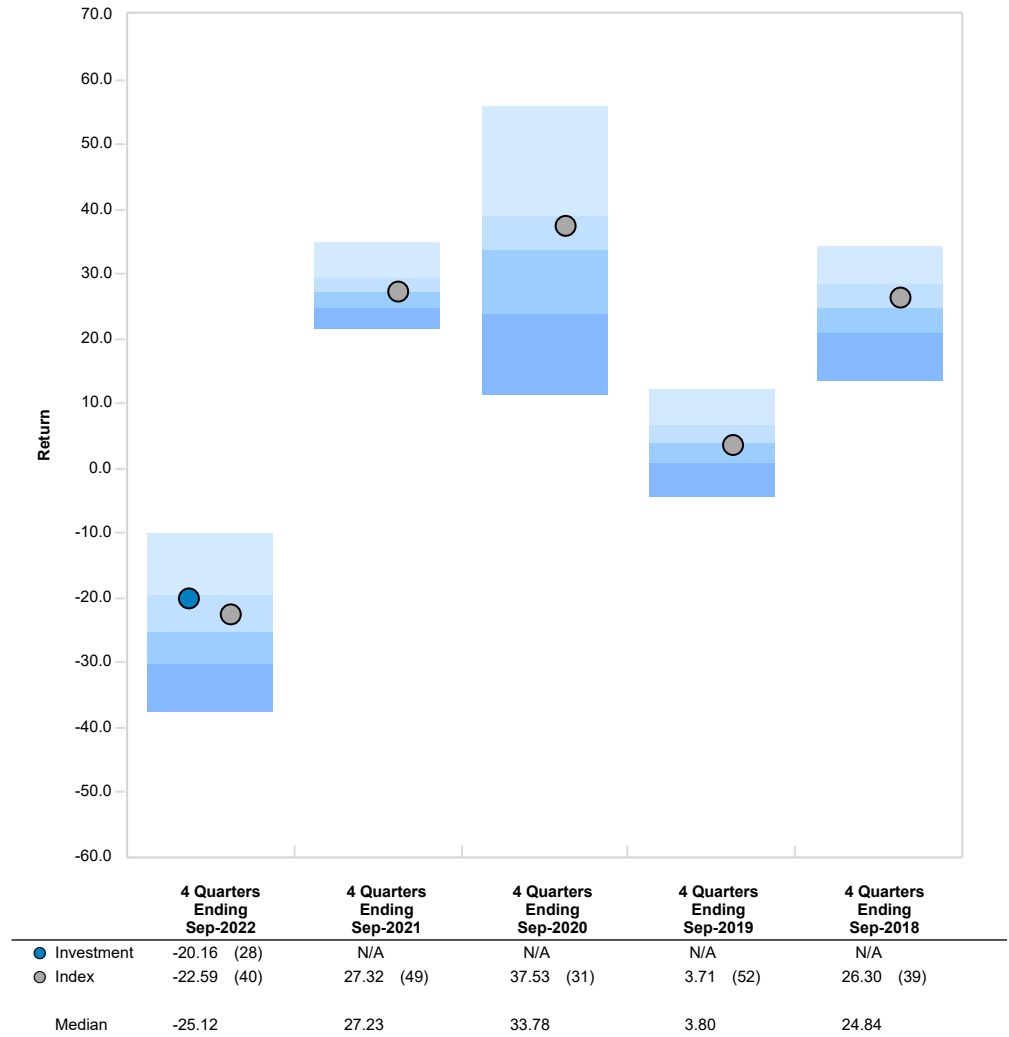


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	5.17 (40)	-9.16 (100)	-15.63 (15)	-9.76 (43)	15.44 (2)	N/A
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

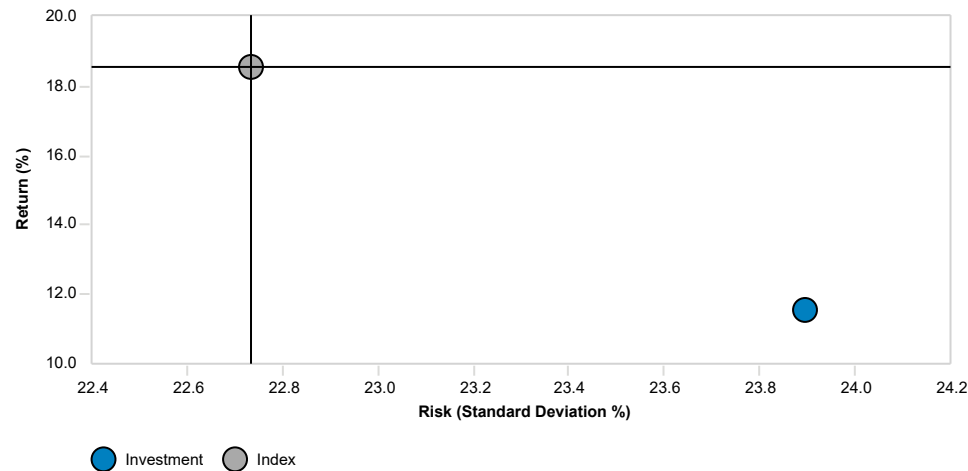
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.54	23.89	0.54	92.09	8	109.66	4
Index	18.58	22.73	0.83	100.00	9	100.00	3

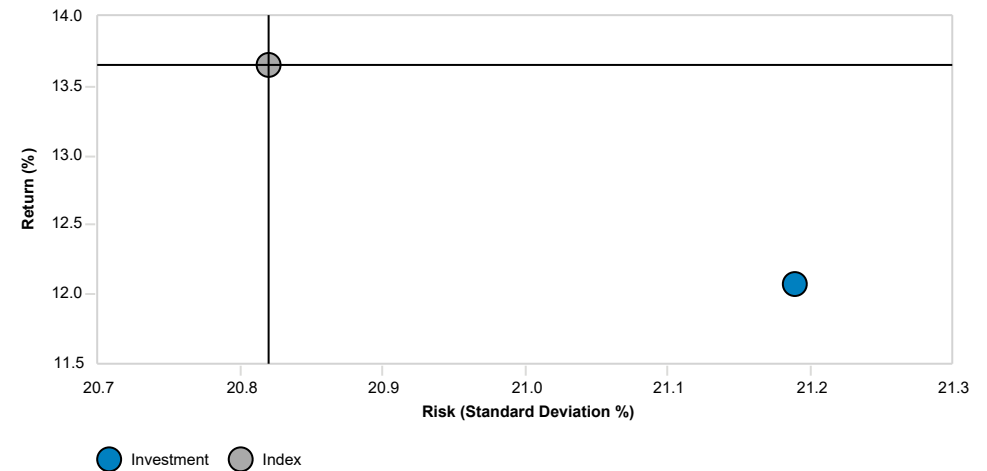
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.07	21.19	0.58	97.02	14	100.88	6
Index	13.66	20.82	0.65	100.00	15	100.00	5

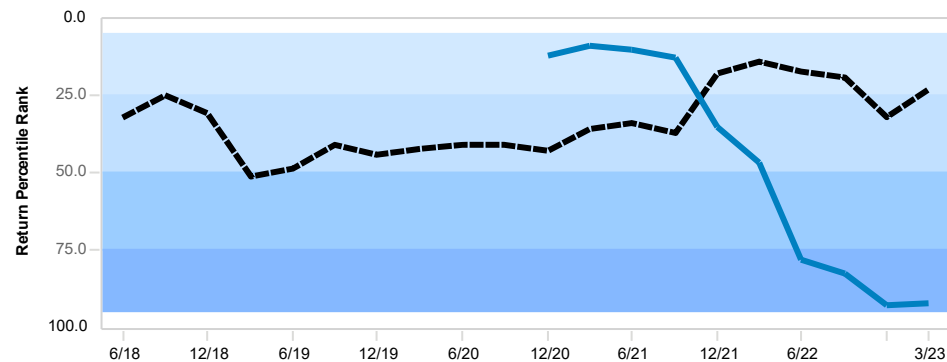
Risk and Return 3 Years



Risk and Return 5 Years

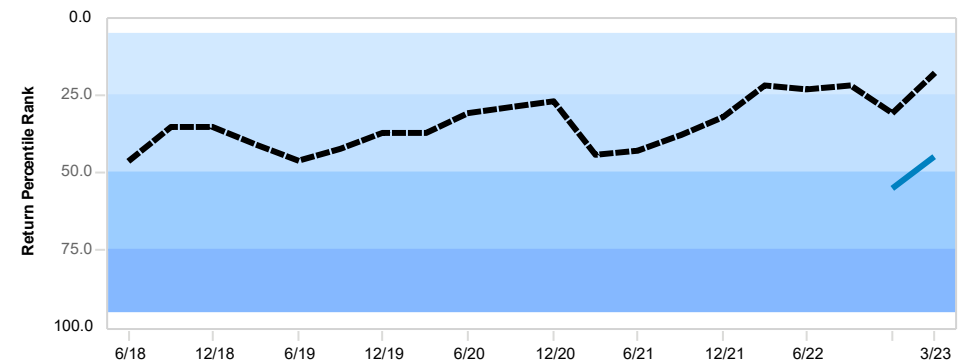


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



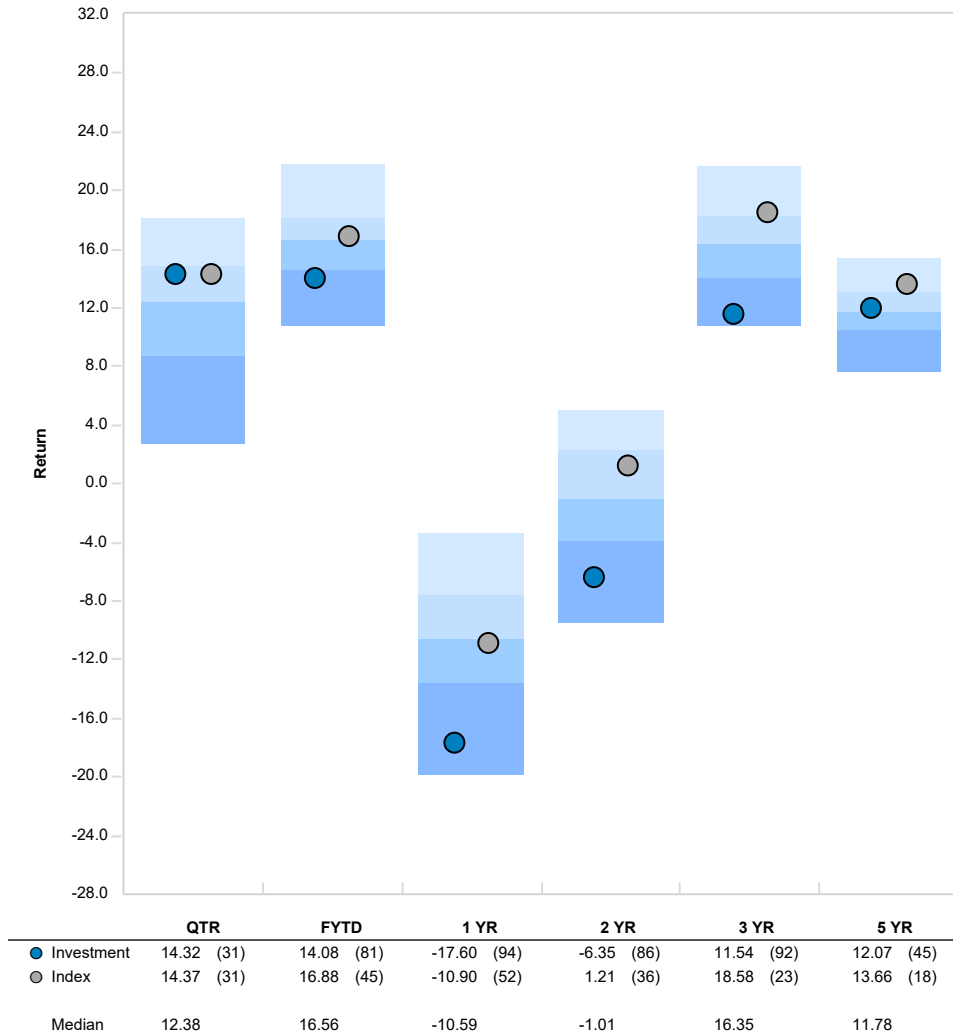
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	4 (40%)	2 (20%)	0 (0%)	4 (40%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

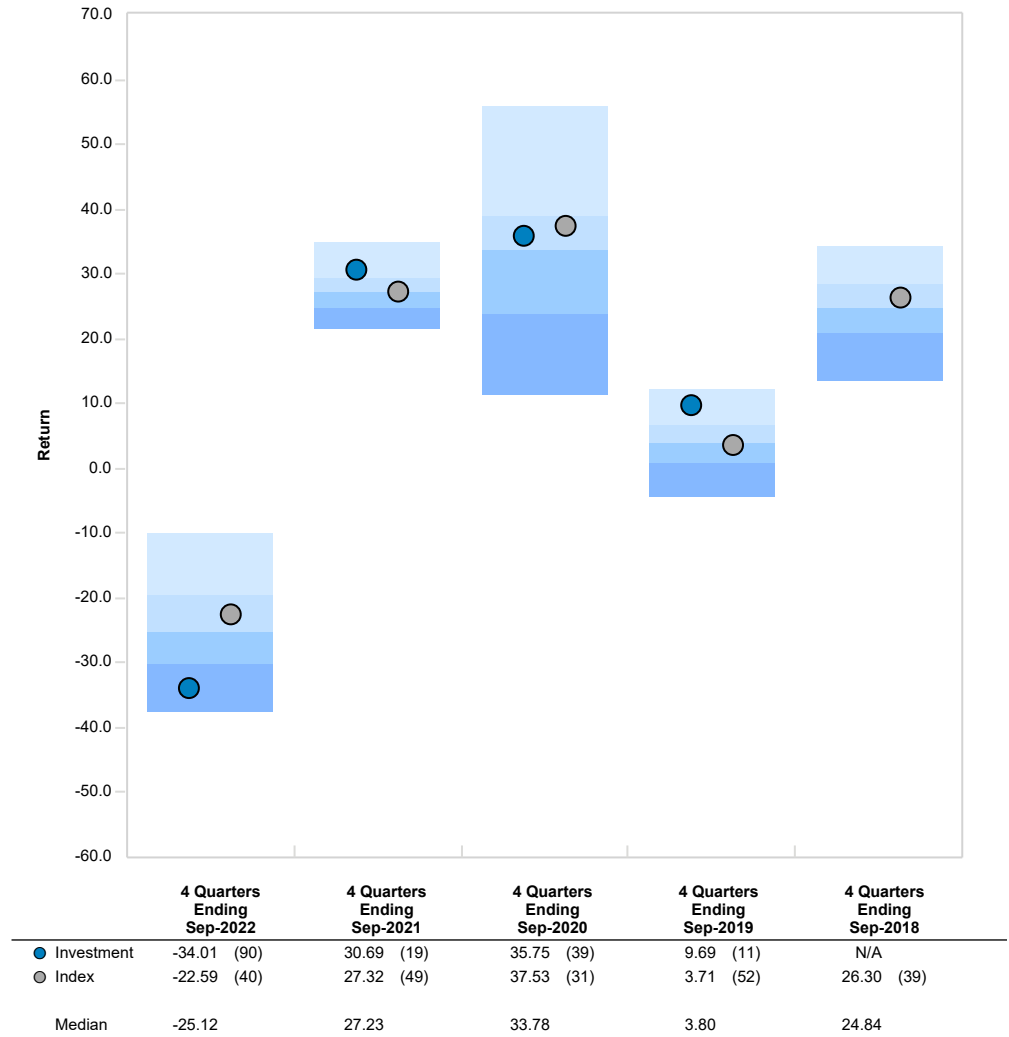


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



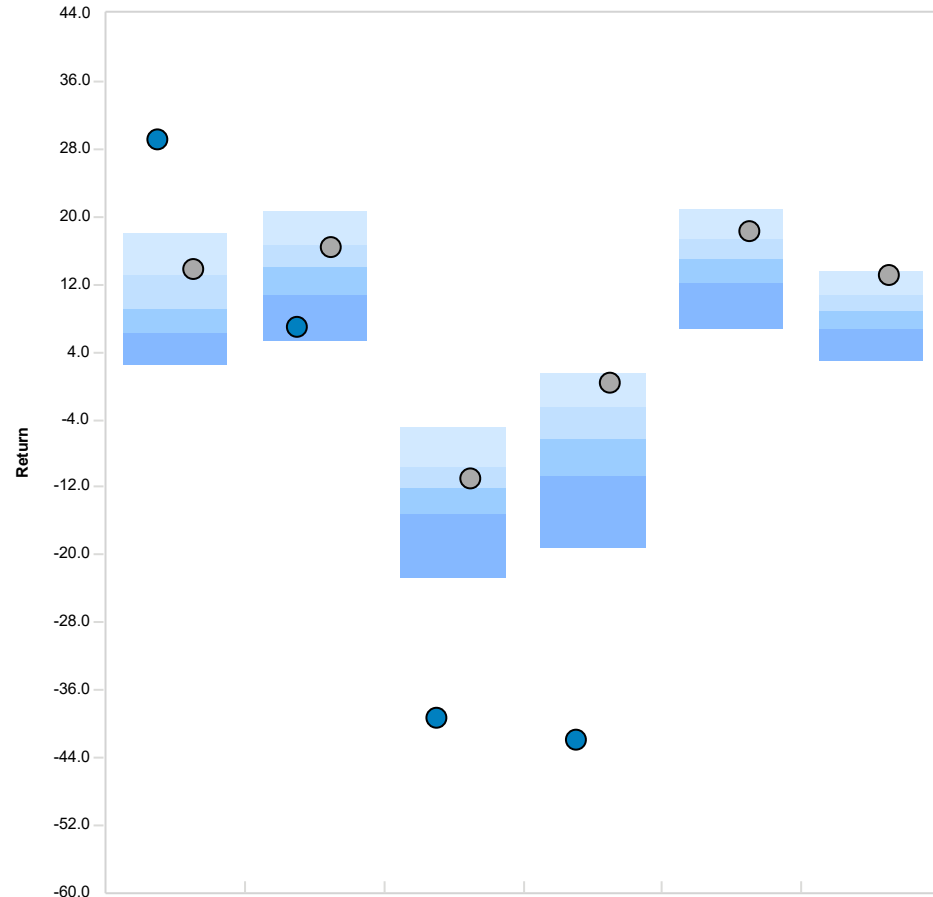
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-0.21 (88)	-5.21 (76)	-23.80 (84)	-13.42 (87)	5.52 (81)	2.80 (9)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

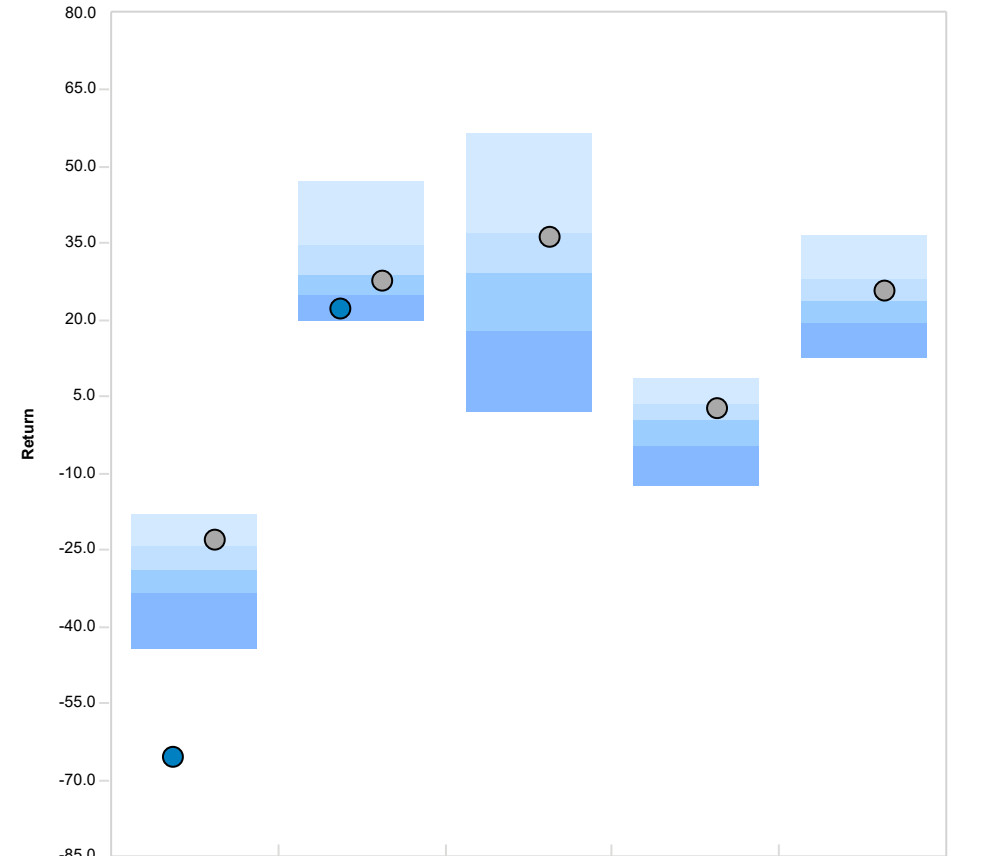
Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



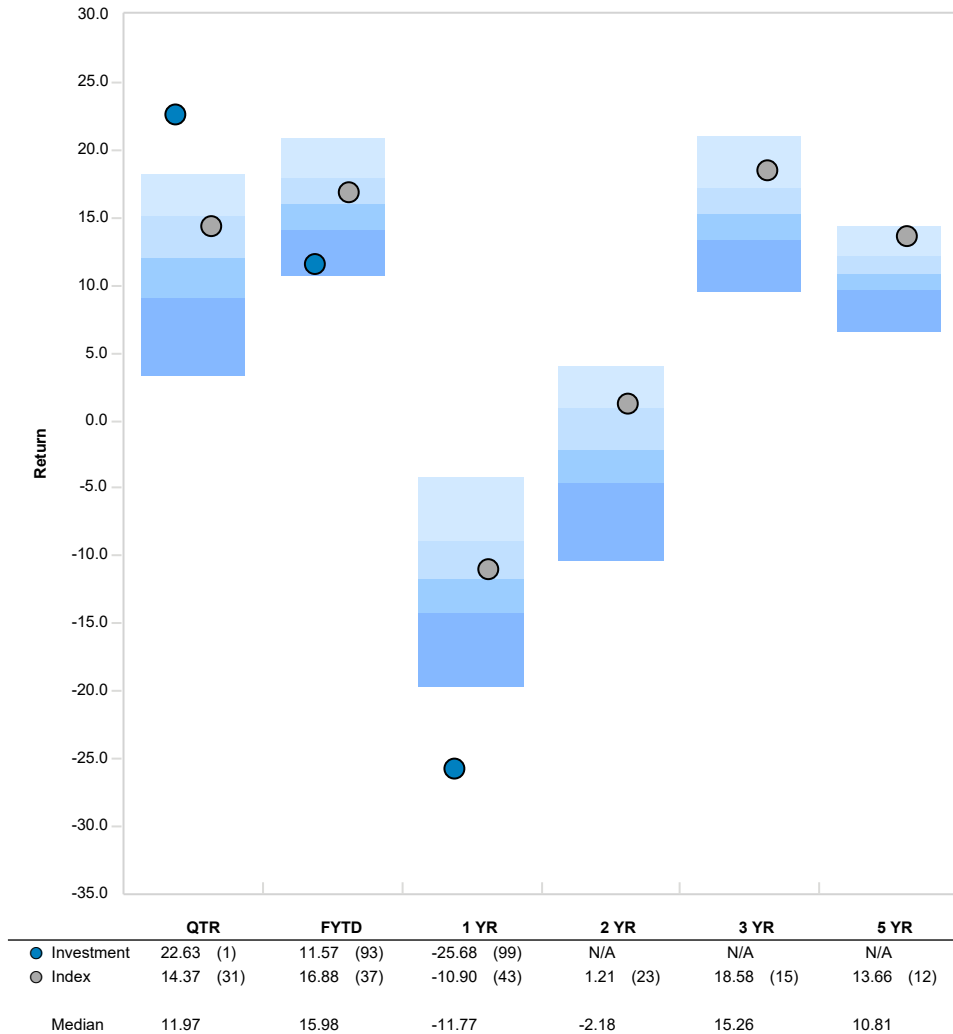
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-17.22 (100)	-5.39 (88)	-39.84 (99)	-29.93 (100)	-13.71 (100)	-15.50 (100)
Index	2.31 (67)	-3.37 (55)	-20.83 (52)	-9.25 (21)	10.89 (8)	0.69 (32)
Median	3.96	-3.07	-20.73	-11.99	4.76	-0.09

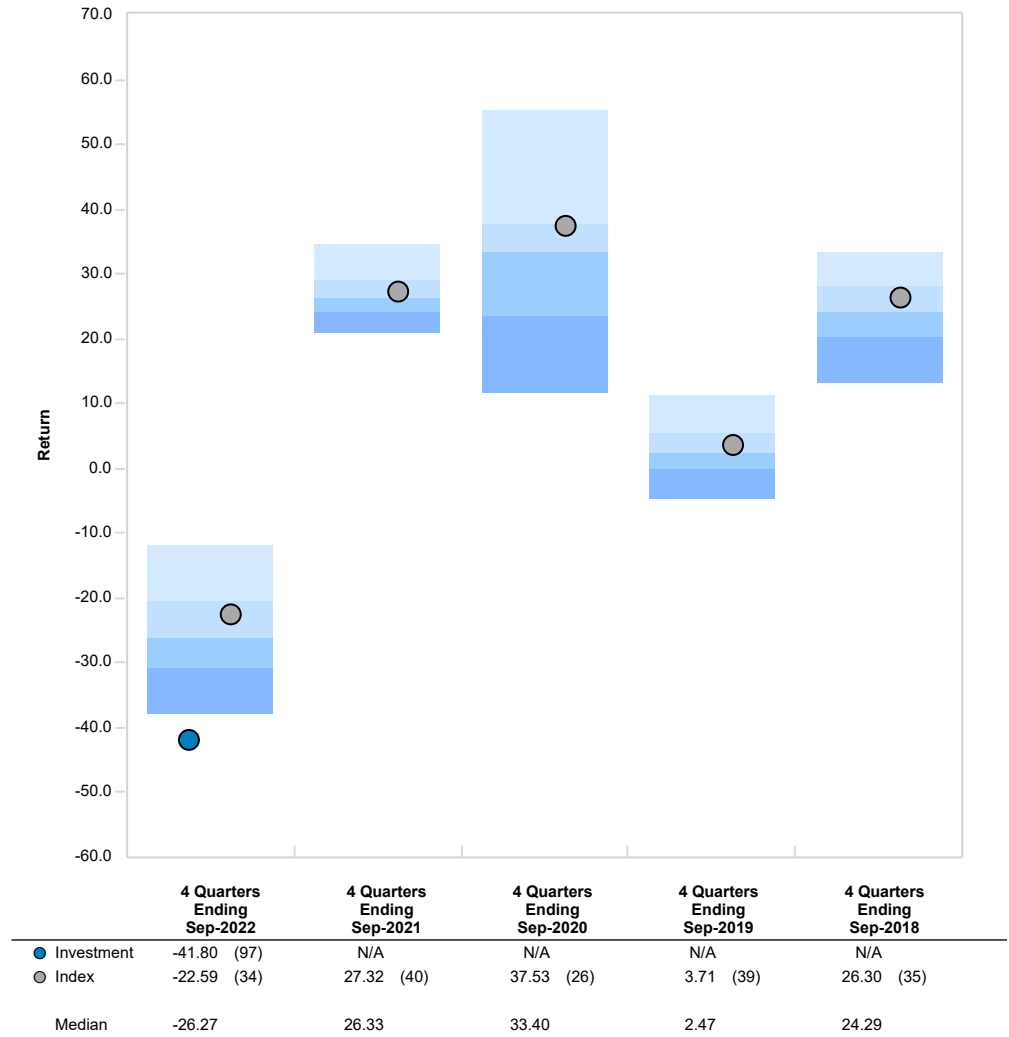
Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-9.01 (100)	-10.00 (100)	-25.98 (94)	-12.14 (71)	-0.55 (98)	N/A
Index	2.20 (67)	-3.60 (39)	-20.92 (52)	-9.04 (31)	11.64 (18)	1.16 (30)
Median	3.51	-4.09	-20.82	-10.39	8.44	0.49

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	18.18	21.01	0.86	100.00	8	100.00	4

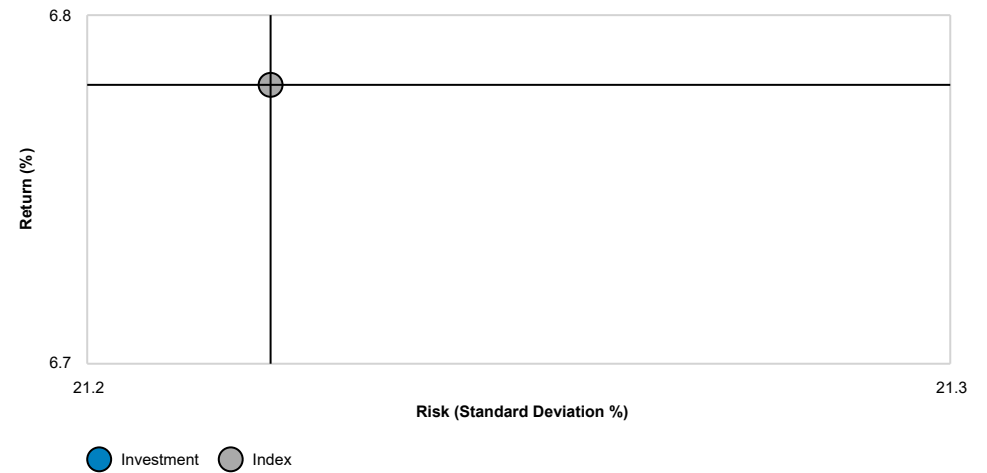
Historical Statistics 5 Years

	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	6.78	21.22	0.35	100.00	13	100.00	7

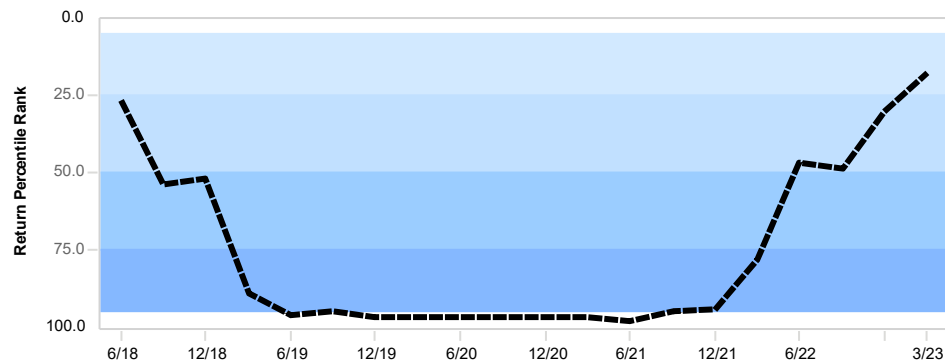
Risk and Return 3 Years



Risk and Return 5 Years

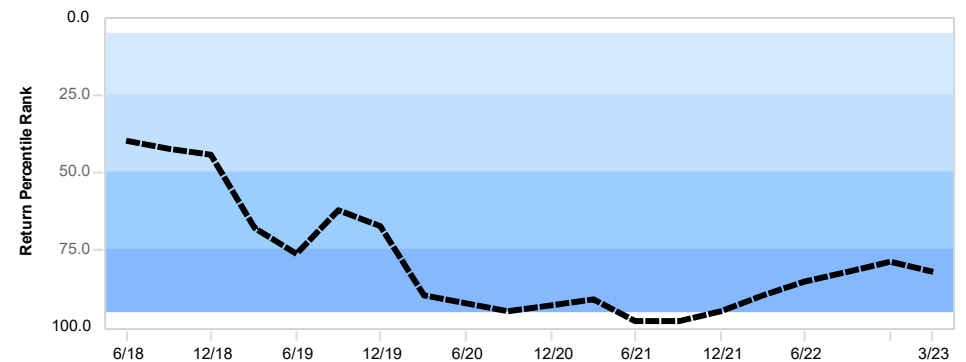


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



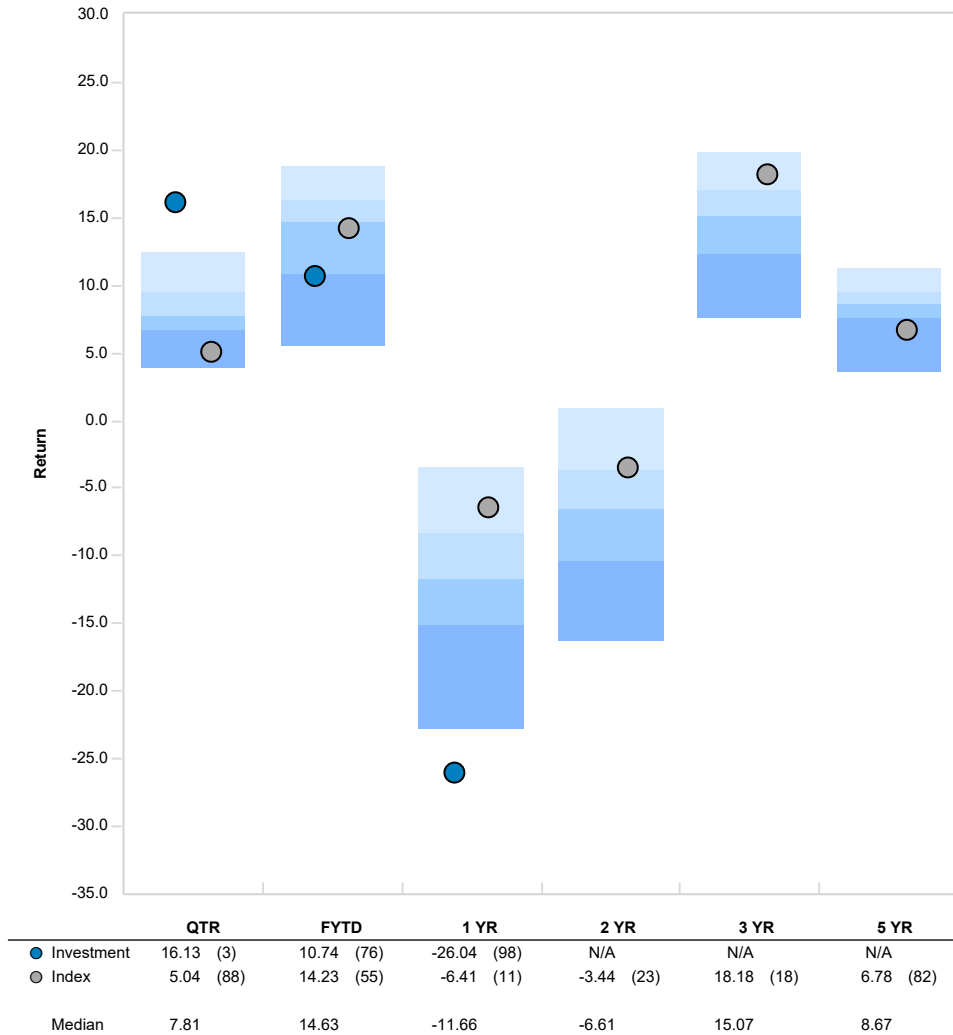
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	4 (20%)	2 (10%)	13 (65%)

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

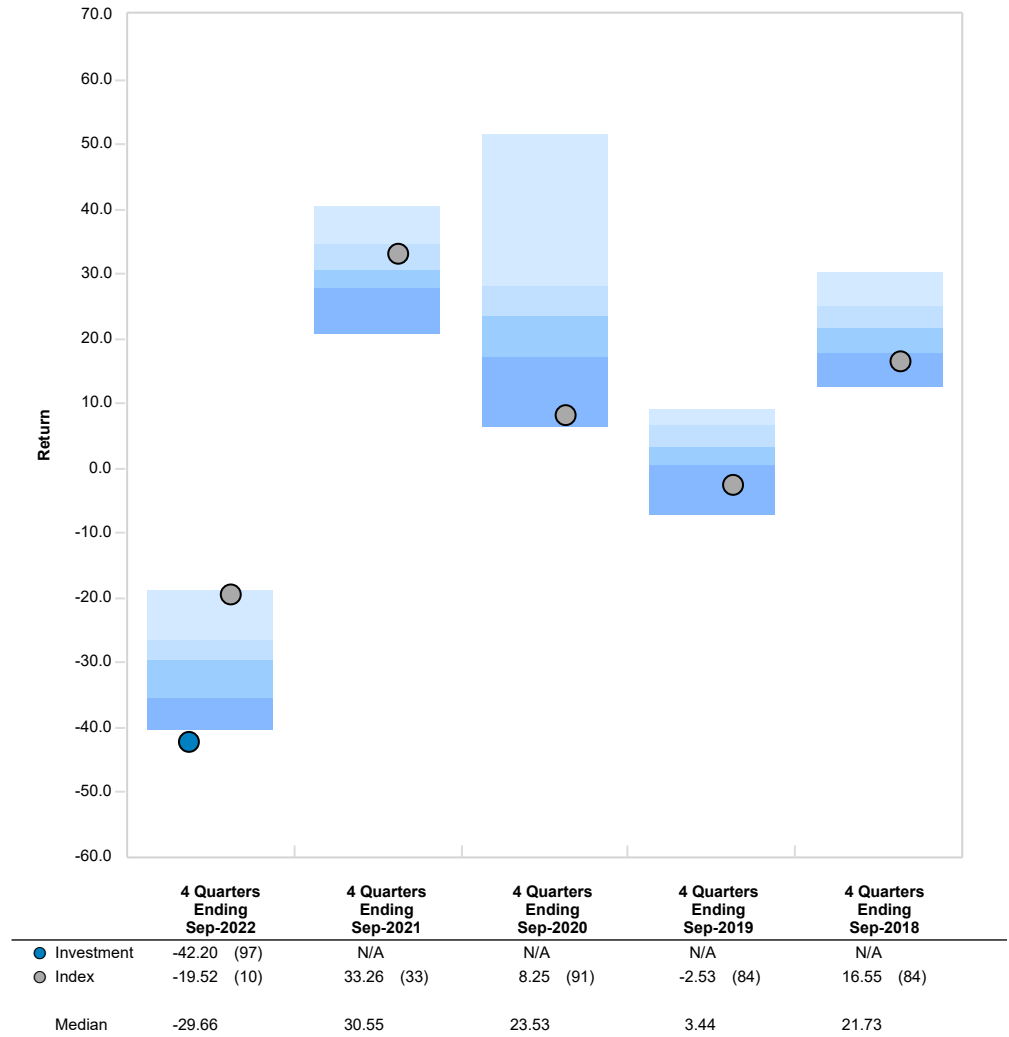


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-4.64 (99)	-8.31 (100)	-27.16 (94)	-13.14 (53)	-0.35 (79)	N/A
Index	8.75 (17)	-0.74 (32)	-17.46 (21)	-9.04 (14)	8.00 (9)	-1.95 (89)
Median	5.69	-1.99	-21.01	-13.09	4.02	0.21

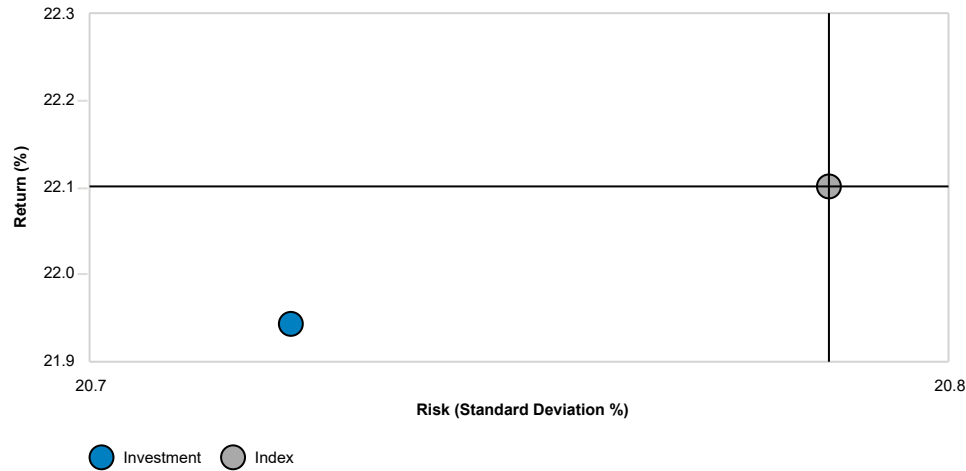
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.94	20.72	1.02	99.44	8	99.55	4
Index	22.10	20.79	1.02	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.63	22.12	0.38	99.64	13	99.70	7
Index	7.67	22.18	0.38	100.00	13	100.00	7

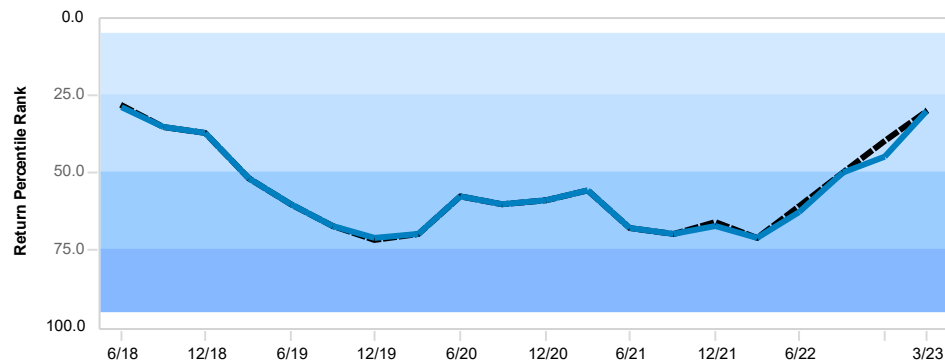
Risk and Return 3 Years



Risk and Return 5 Years

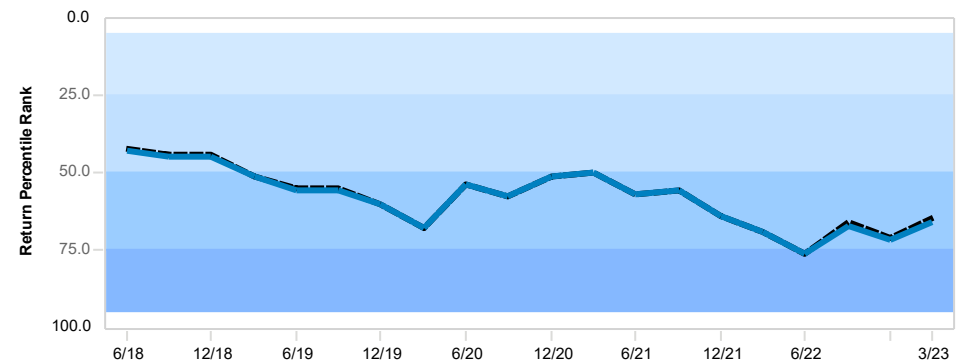


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



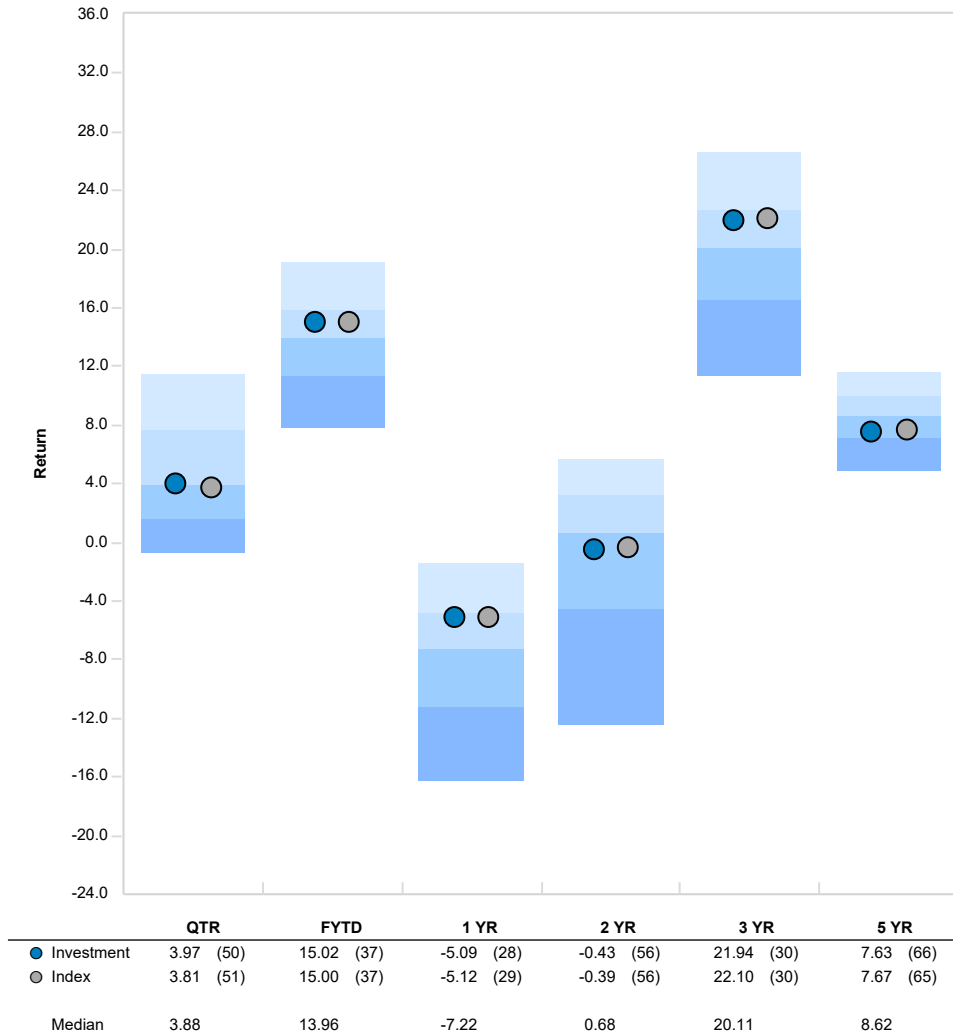
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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

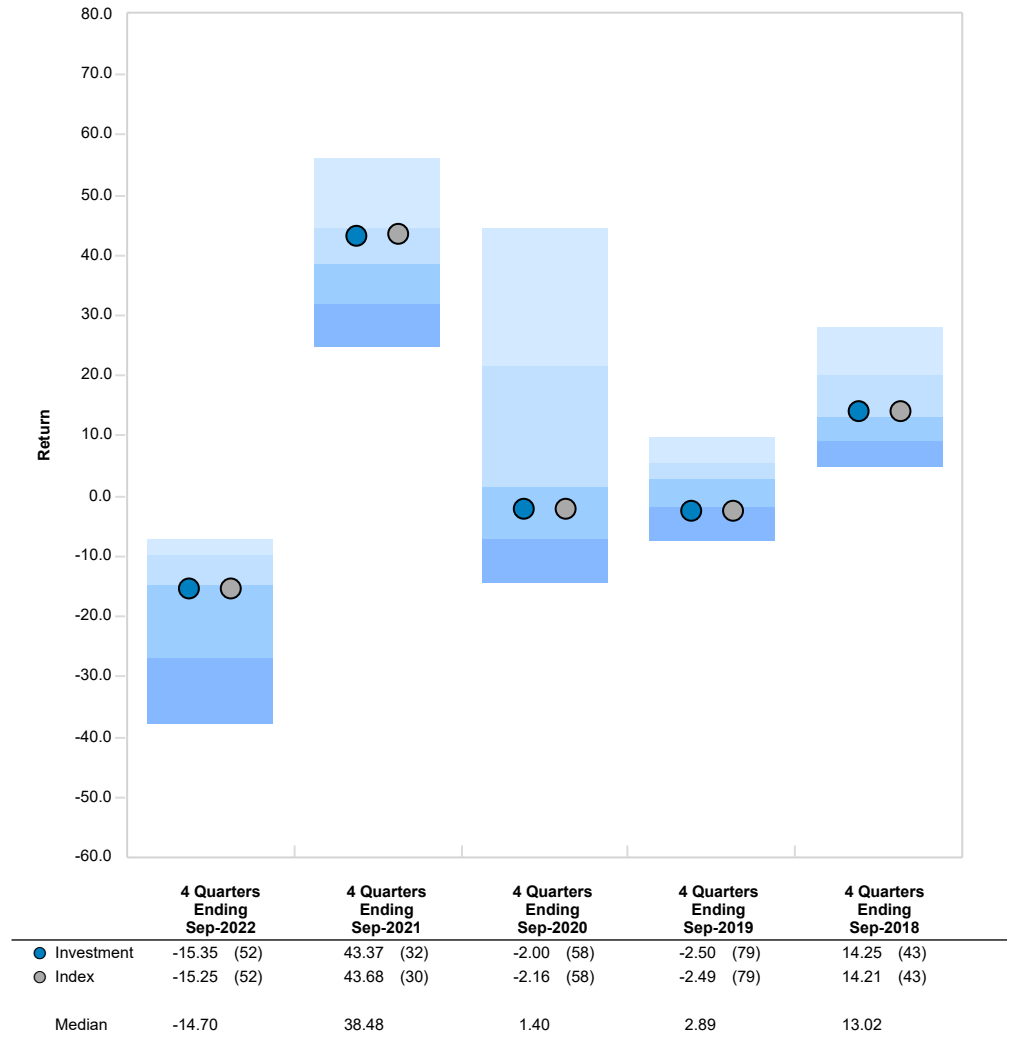


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

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



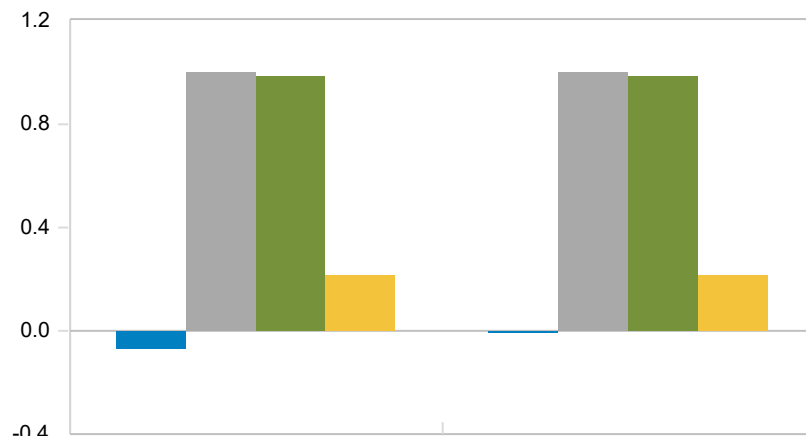
Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



Comparative Performance

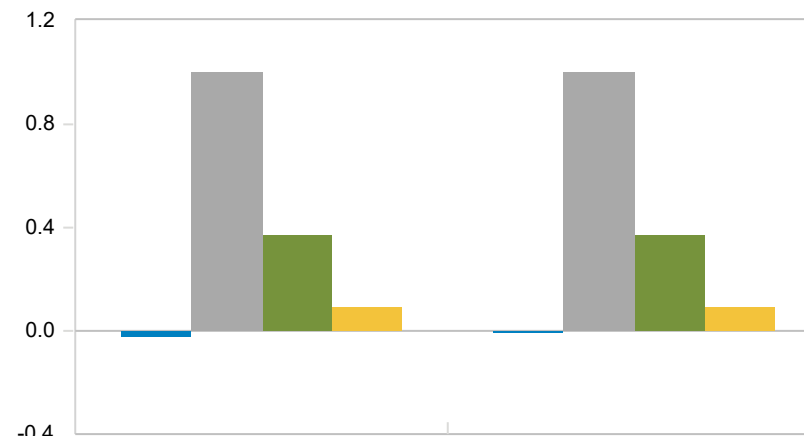
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.63 (36)	-2.46 (31)	-15.40 (56)	-5.01 (49)	8.00 (41)	-1.75 (84)
Index	10.78 (34)	-2.46 (31)	-15.42 (56)	-4.88 (48)	8.00 (41)	-1.76 (85)
Median	9.31	-3.84	-14.60	-5.18	7.40	-0.19

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



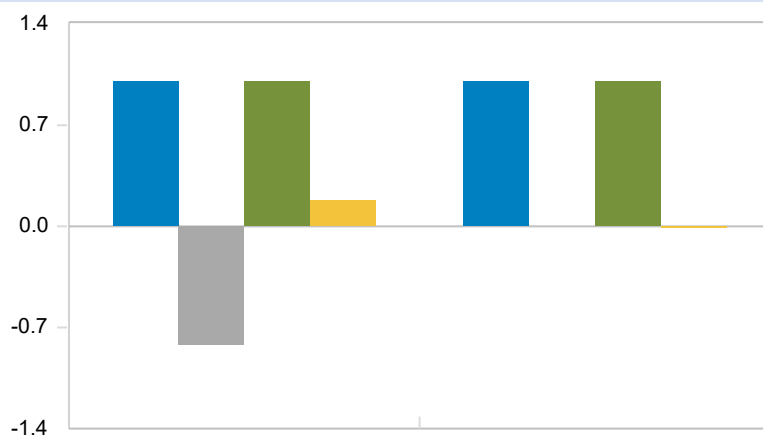
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.07	0.00
Beta	1.00	1.00
Sharpe Ratio	0.99	0.99
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



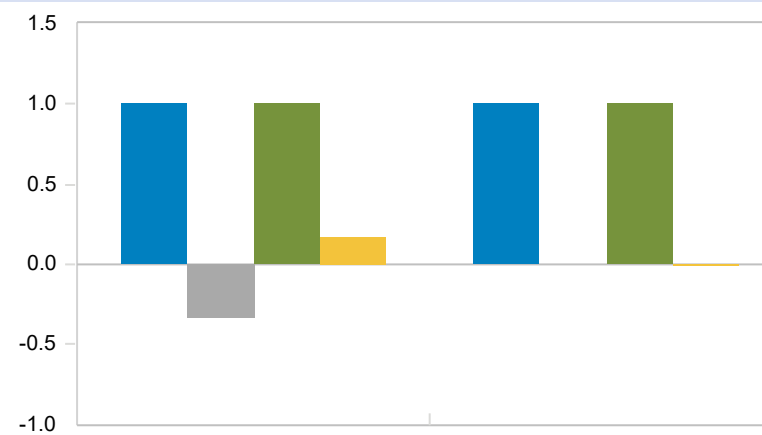
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.82	N/A
R-Squared	1.00	1.00
Tracking Error	0.18	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Benchmark: S&P MidCap 400 Index



Page Intentionally Left Blank



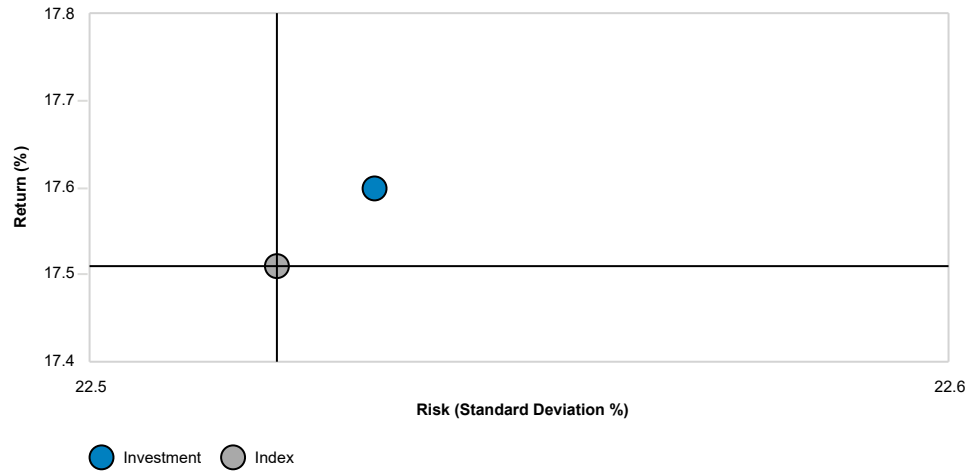
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.60	22.53	0.79	100.15	8	99.91	4
Index	17.51	22.52	0.79	100.00	8	100.00	4

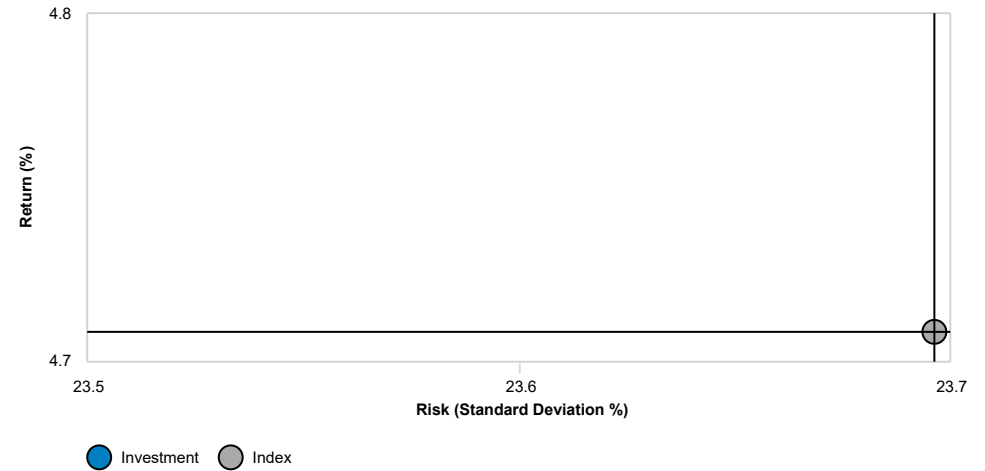
Historical Statistics 5 Years

	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	4.71	23.70	0.26	100.00	13	100.00	7

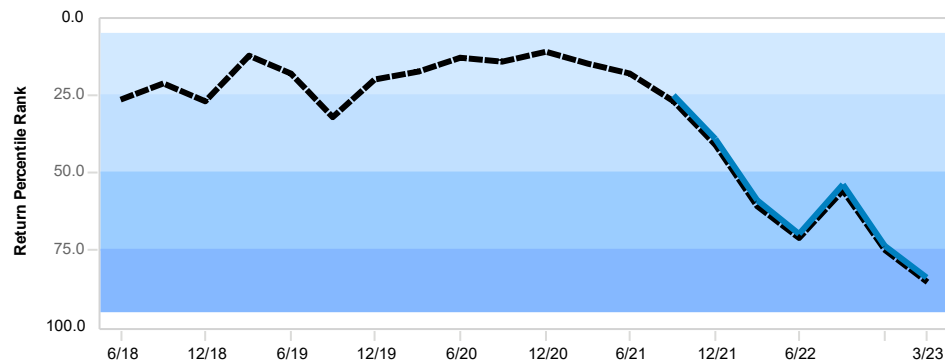
Risk and Return 3 Years



Risk and Return 5 Years

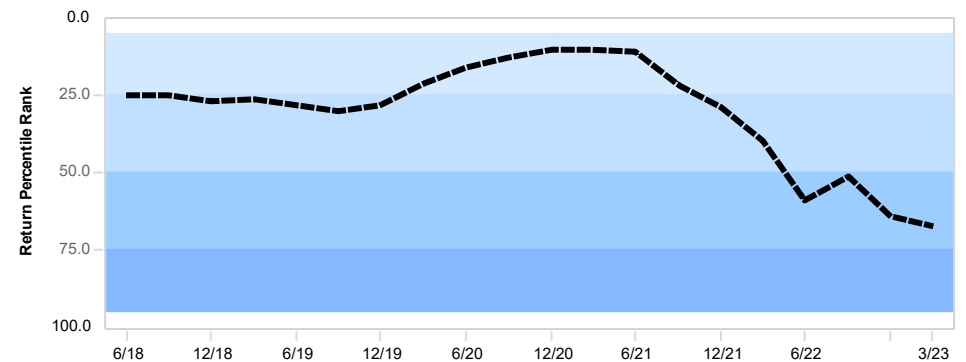


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



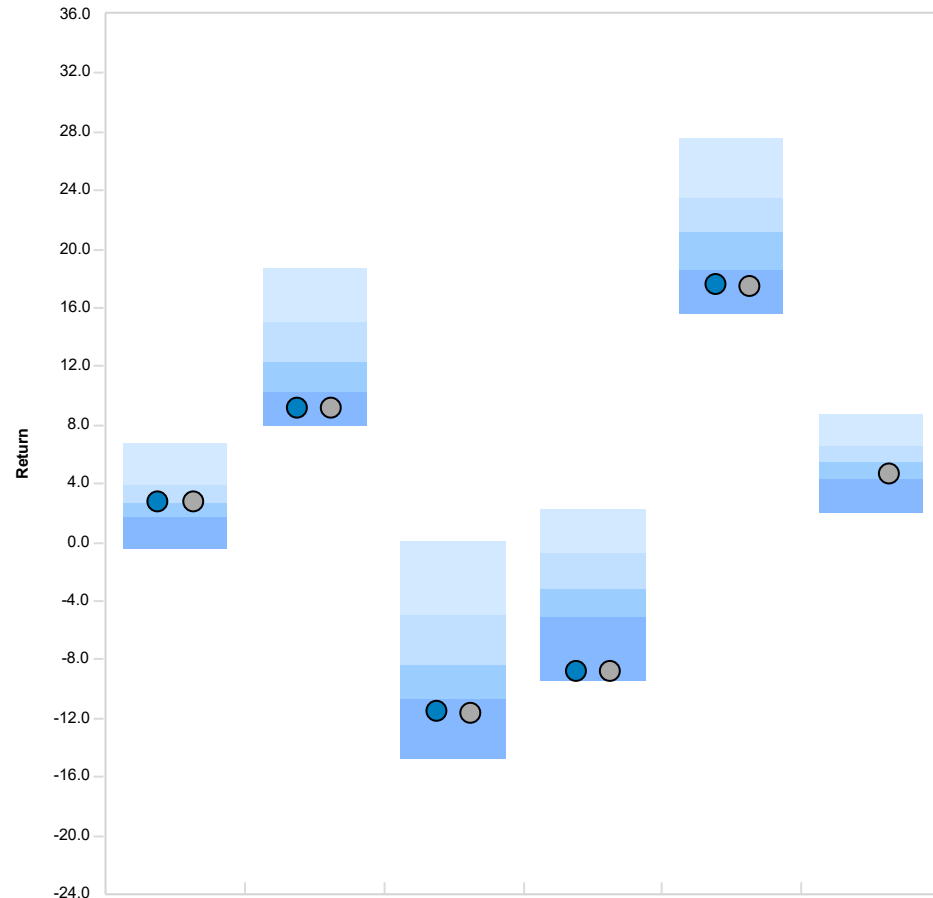
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	1 (14%)	1 (14%)	4 (57%)	1 (14%)
Index	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)

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



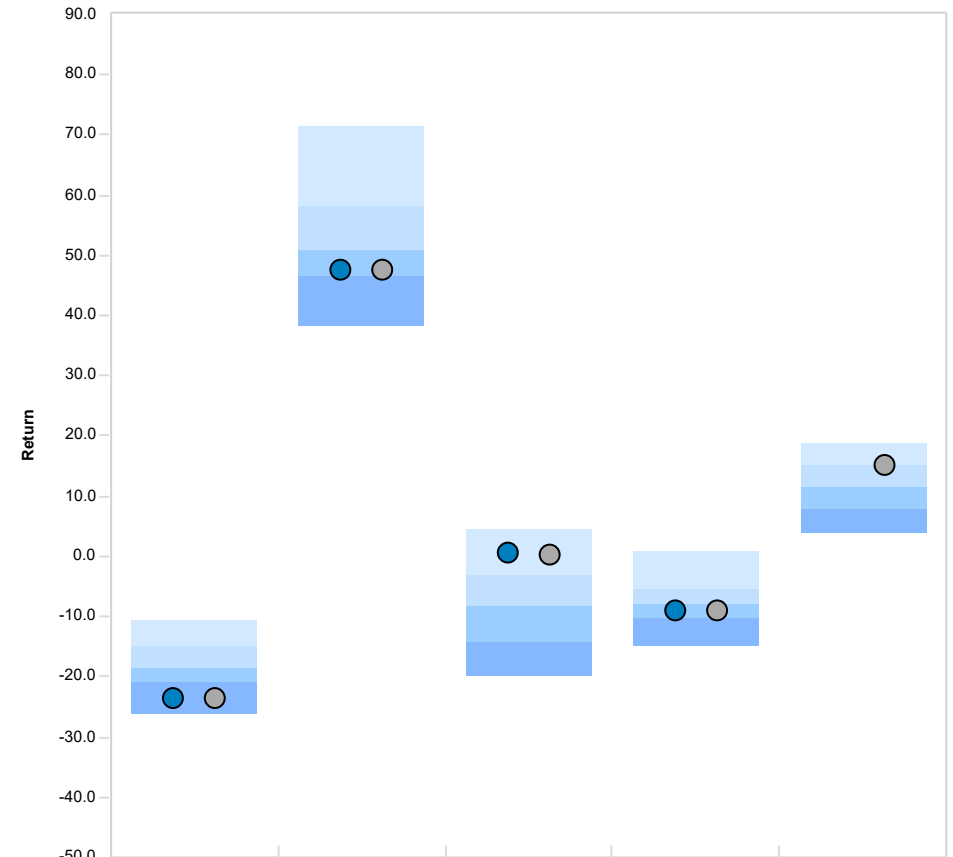
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

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	2.79 (47)	9.21 (87)	-11.51 (83)	-8.70 (93)	17.60 (84)	N/A
Index	2.74 (49)	9.14 (88)	-11.61 (84)	-8.74 (93)	17.51 (85)	4.71 (67)
Median	2.71	12.30	-8.33	-3.22	21.16	5.52

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



	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A
Index	-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)
Median	-18.44	51.01	-8.26	-8.11	11.70

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	6.25 (91)	-2.15 (16)	-17.19 (84)	-7.53 (77)	2.12 (92)	-4.35 (86)
Index	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)	2.14 (91)	-4.36 (87)
Median	9.65	-4.48	-14.56	-5.65	5.94	-2.38

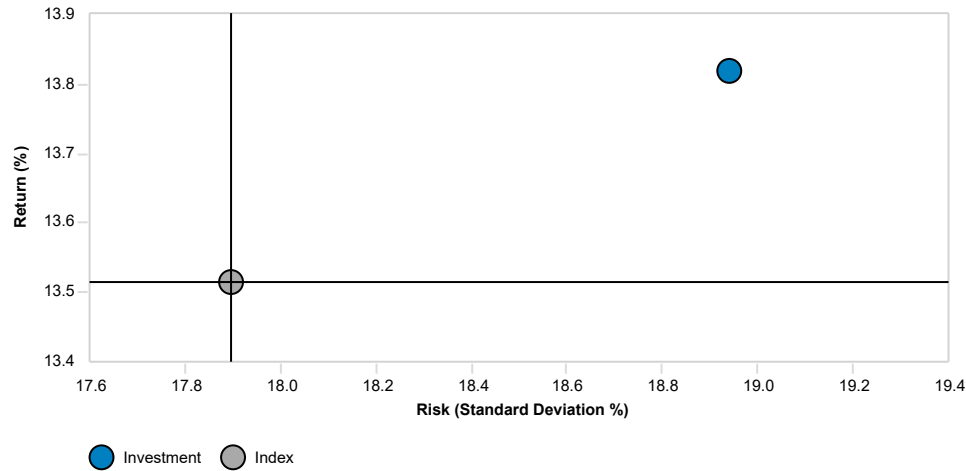
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.82	18.94	0.73	104.64	8	105.77	4
Index	13.52	17.90	0.75	100.00	8	100.00	4

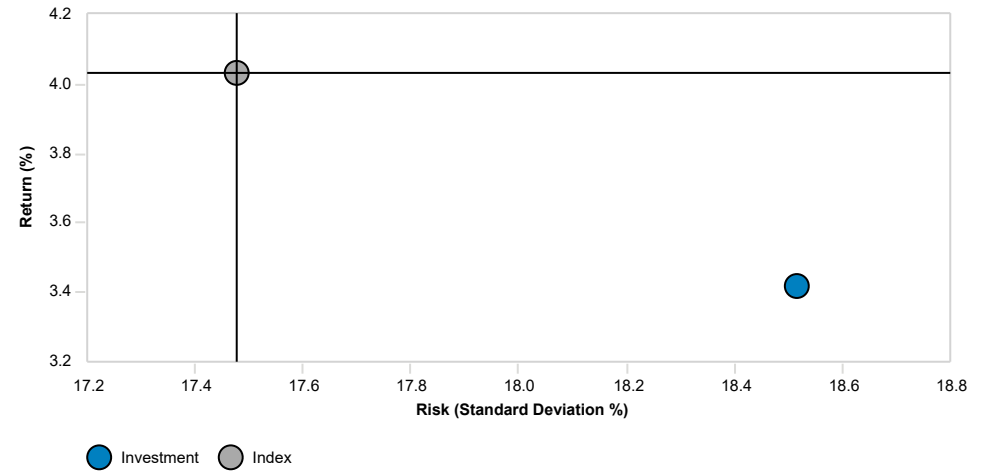
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.42	18.51	0.20	102.77	12	105.40	8
Index	4.03	17.48	0.23	100.00	12	100.00	8

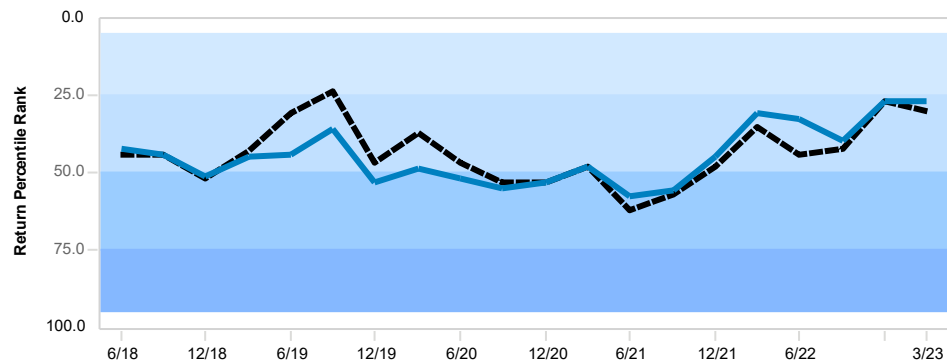
Risk and Return 3 Years



Risk and Return 5 Years

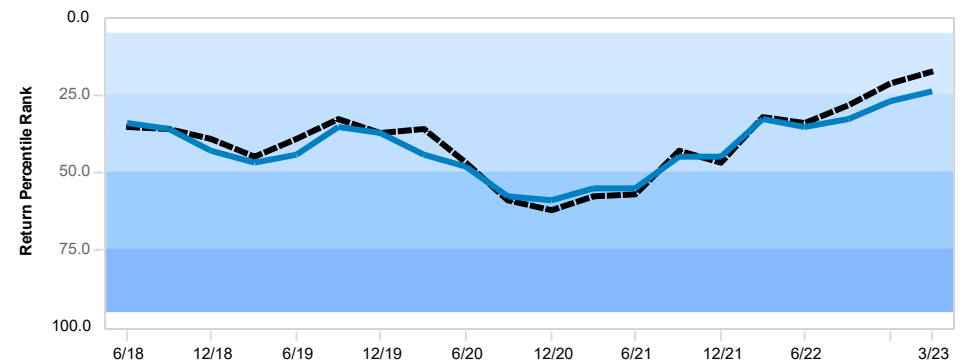


3 Year Rolling Percentile Rank IM International Equity (MF)



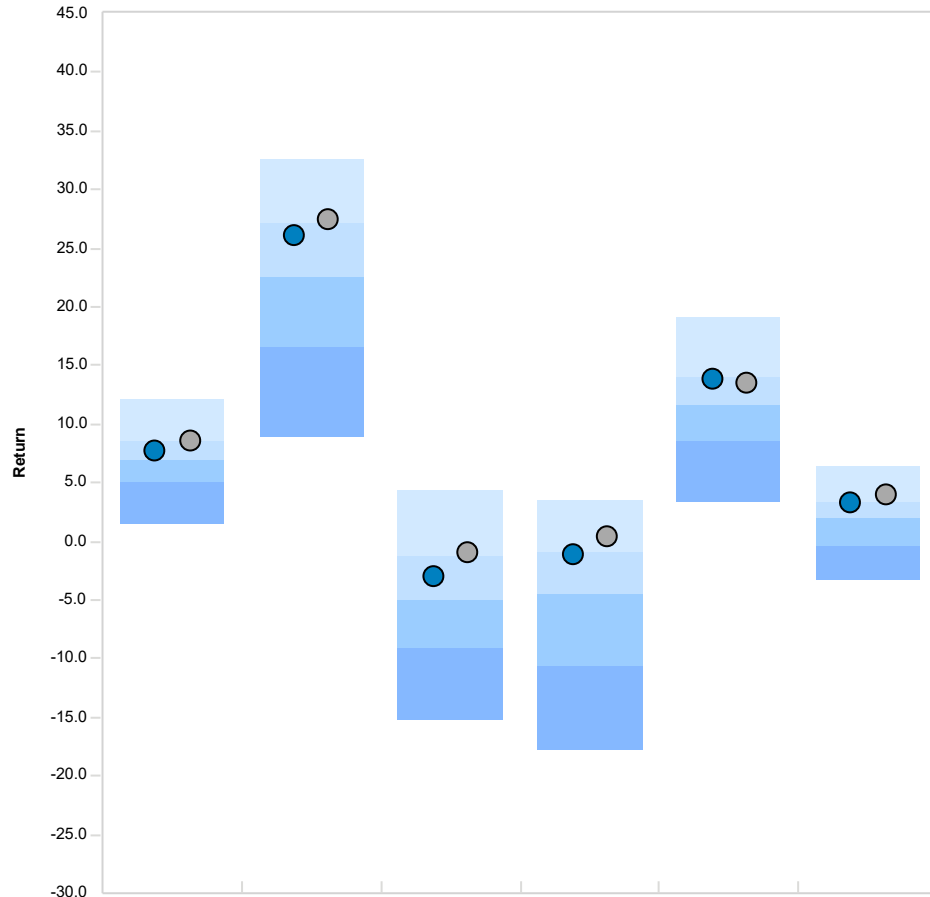
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)

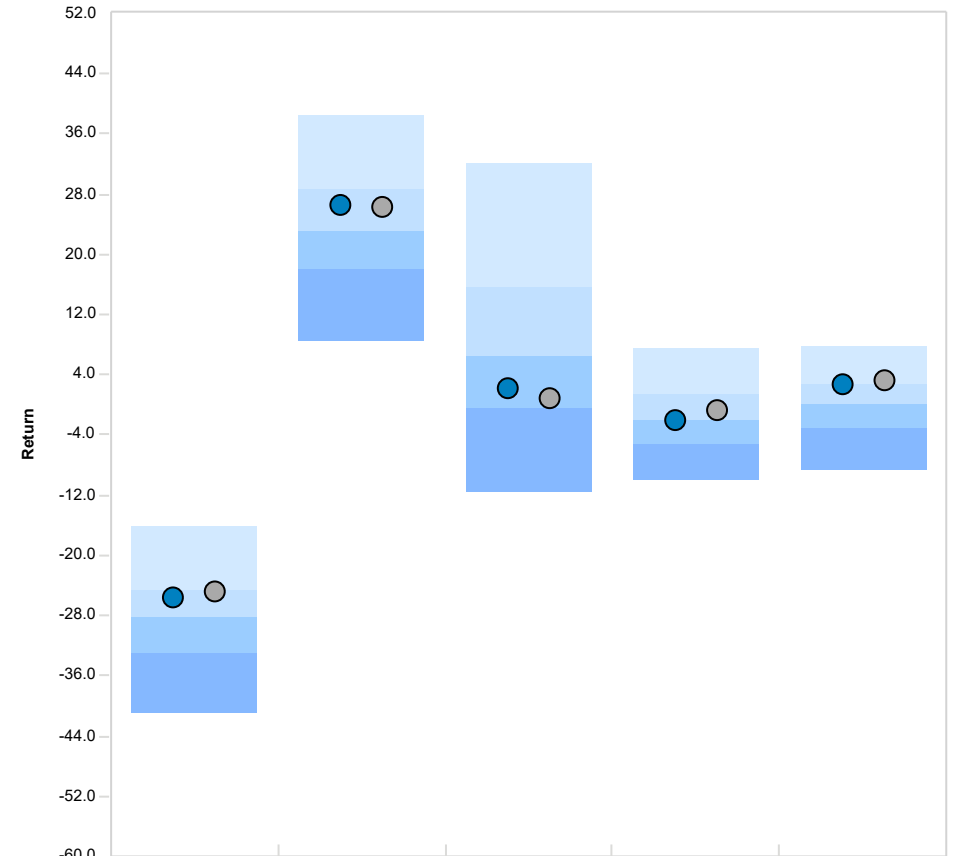


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

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



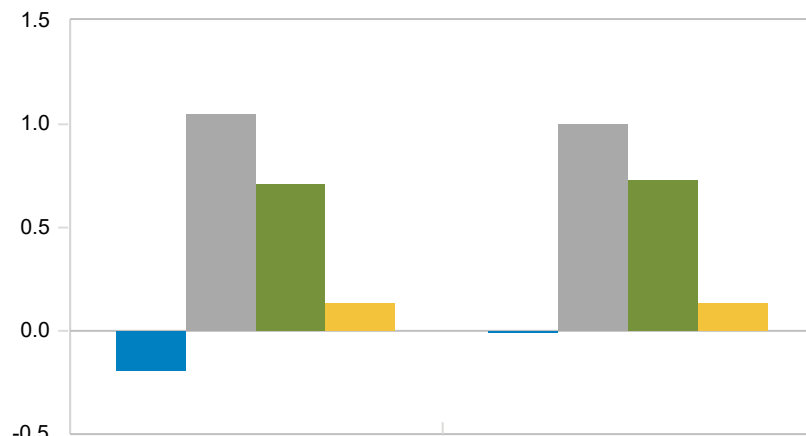
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



Comparative Performance

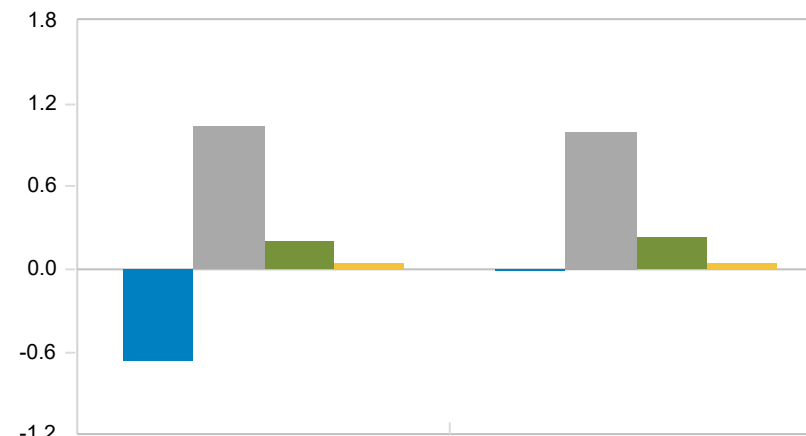
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	17.11 (26)	-10.44 (52)	-14.06 (63)	-6.05 (29)	2.99 (30)	-1.56 (40)
Index	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)
Median	14.28	-10.39	-13.08	-8.77	1.29	-2.46

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



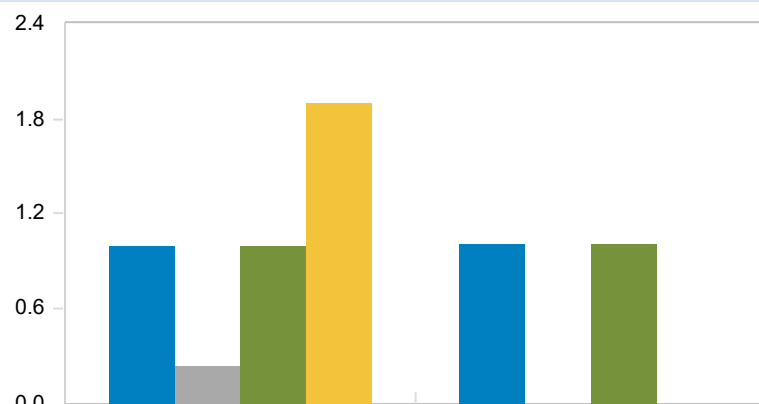
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.20	0.00
Beta	1.04	1.00
Sharpe Ratio	0.71	0.73
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



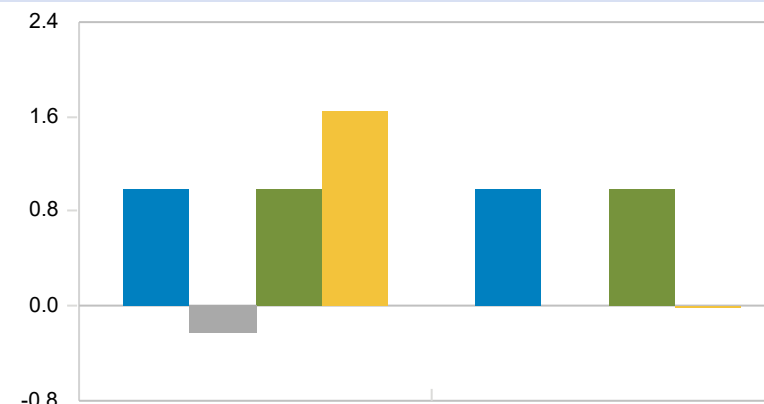
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.66	0.00
Beta	1.04	1.00
Sharpe Ratio	0.20	0.23
Treynor Ratio	0.04	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.23	N/A
R-Squared	0.99	1.00
Tracking Error	1.89	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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	1.65	0.00

Benchmark: MSCI EAFE Index



Page Intentionally Left Blank



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.23	18.58	0.47	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	-0.53	18.78	-0.01	100.00	10	100.00	10

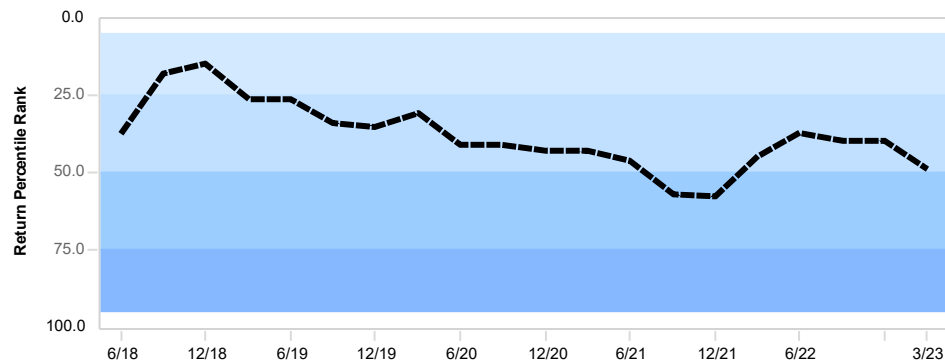
Risk and Return 3 Years



Risk and Return 5 Years

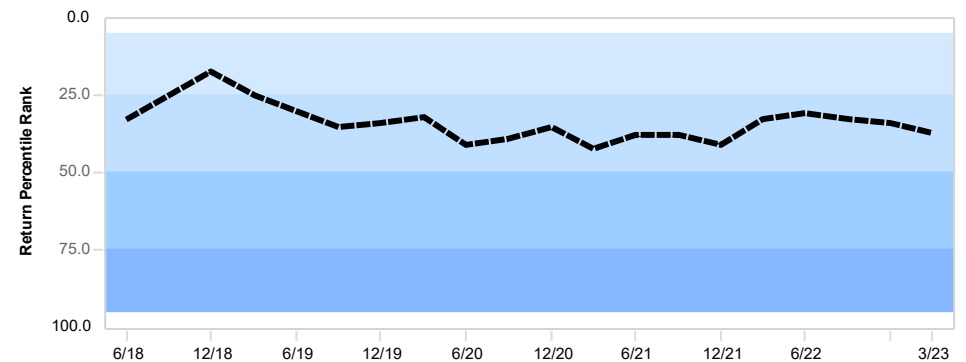


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



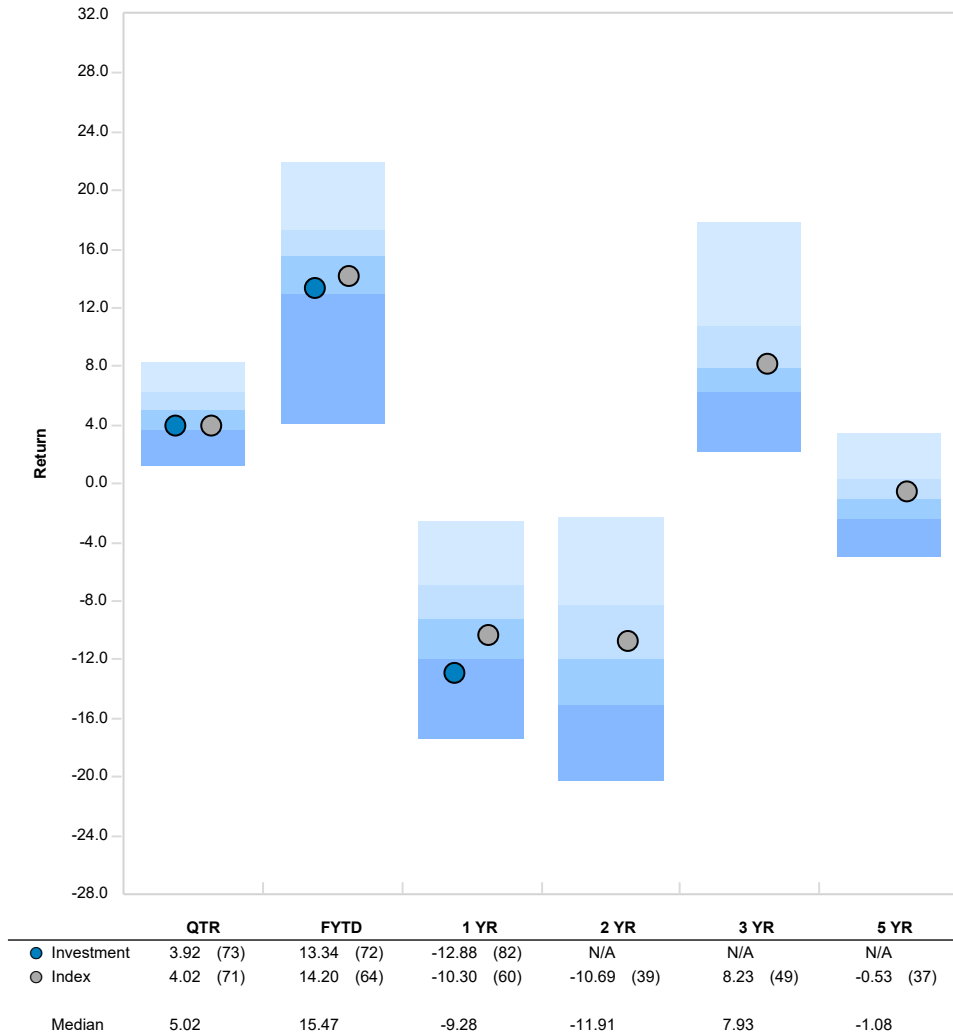
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

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

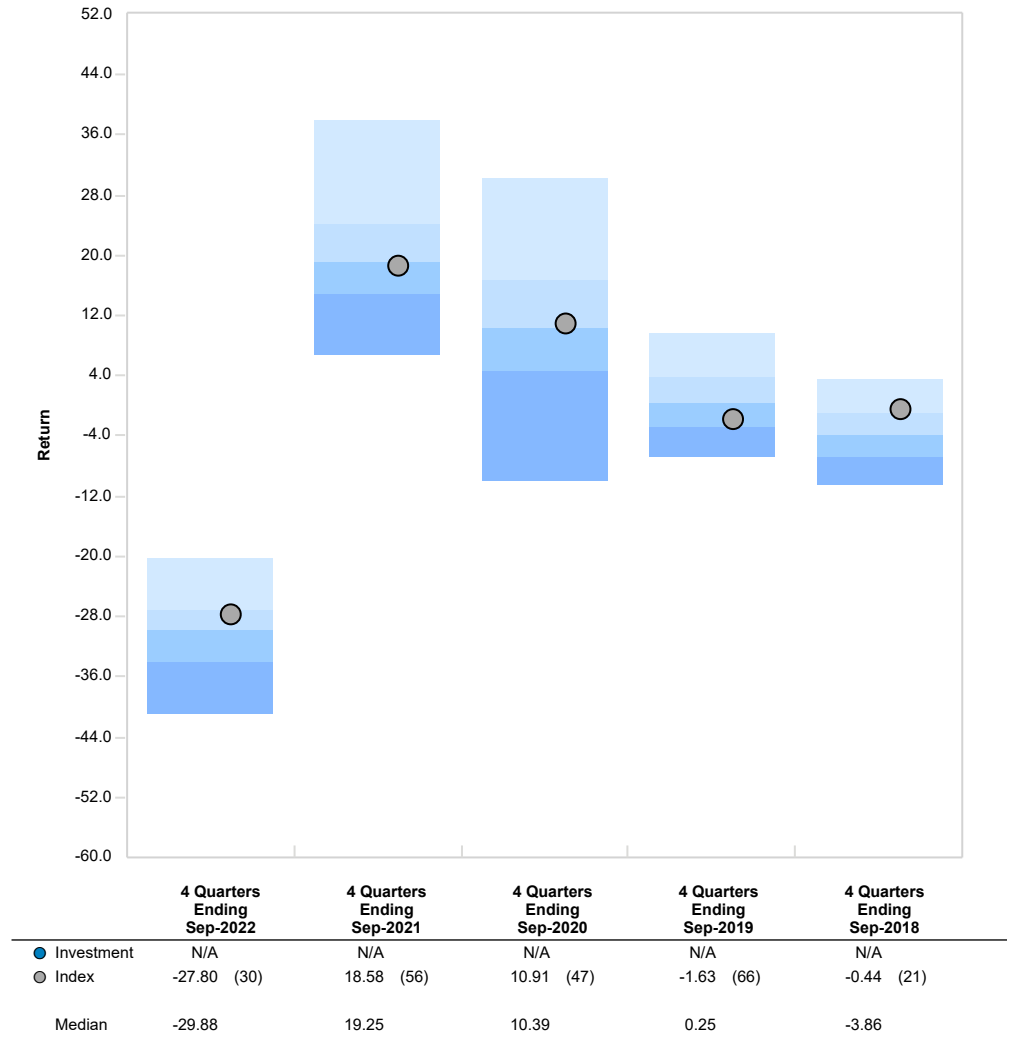


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	9.07 (65)	-7.29 (18)	-17.09 (95)	N/A	N/A	N/A
Index	9.79 (53)	-11.42 (58)	-11.34 (37)	-6.92 (28)	-1.24 (51)	-7.97 (56)
Median	9.95	-11.00	-11.91	-9.80	-1.20	-7.60

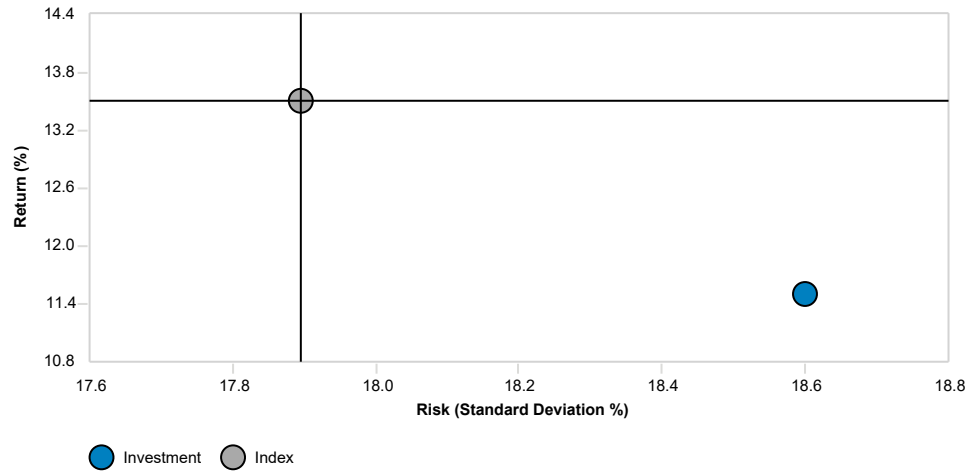
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.50	18.60	0.63	100.05	8	109.33	4
Index	13.52	17.90	0.75	100.00	8	100.00	4

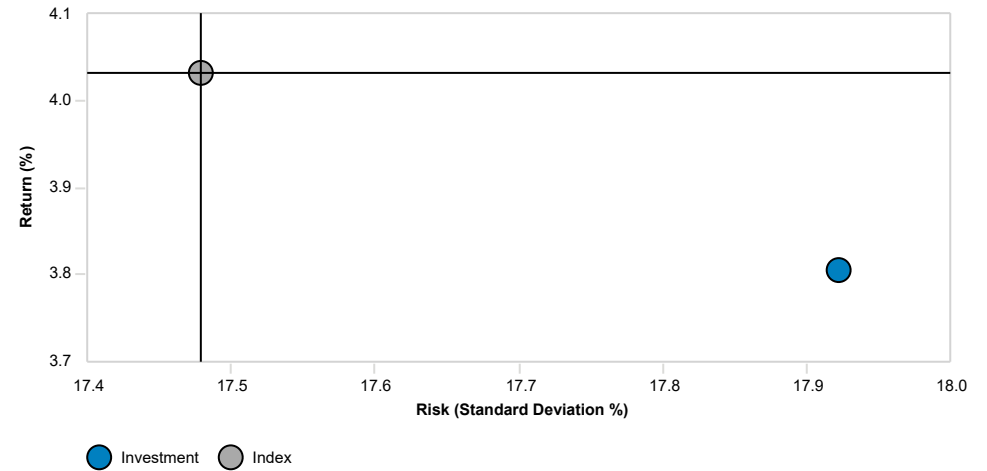
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.81	17.92	0.22	100.67	11	101.51	9
Index	4.03	17.48	0.23	100.00	12	100.00	8

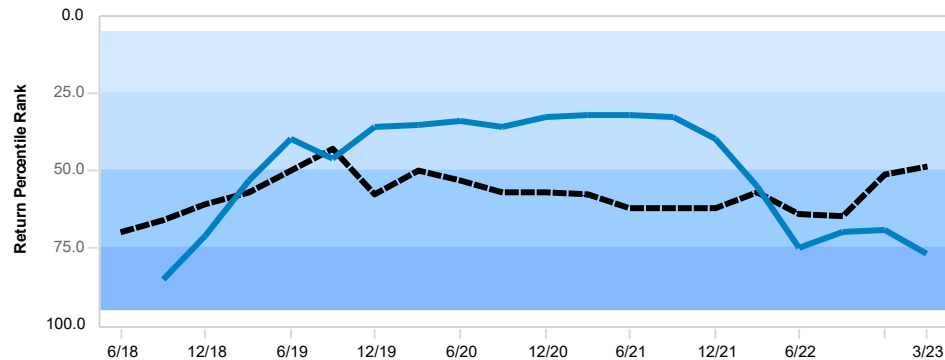
Risk and Return 3 Years



Risk and Return 5 Years

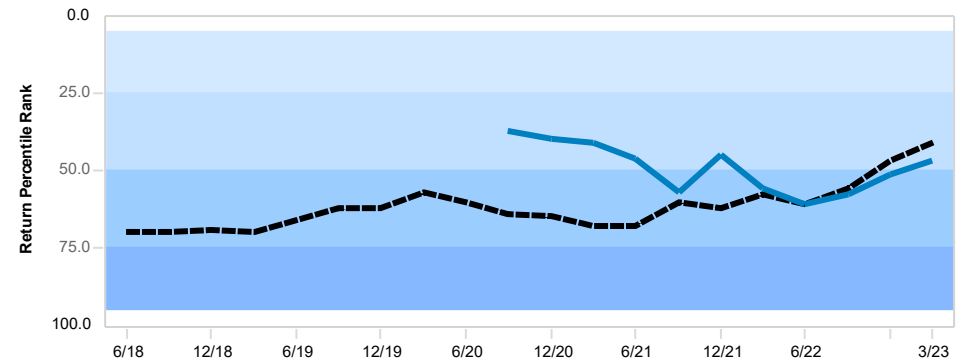


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



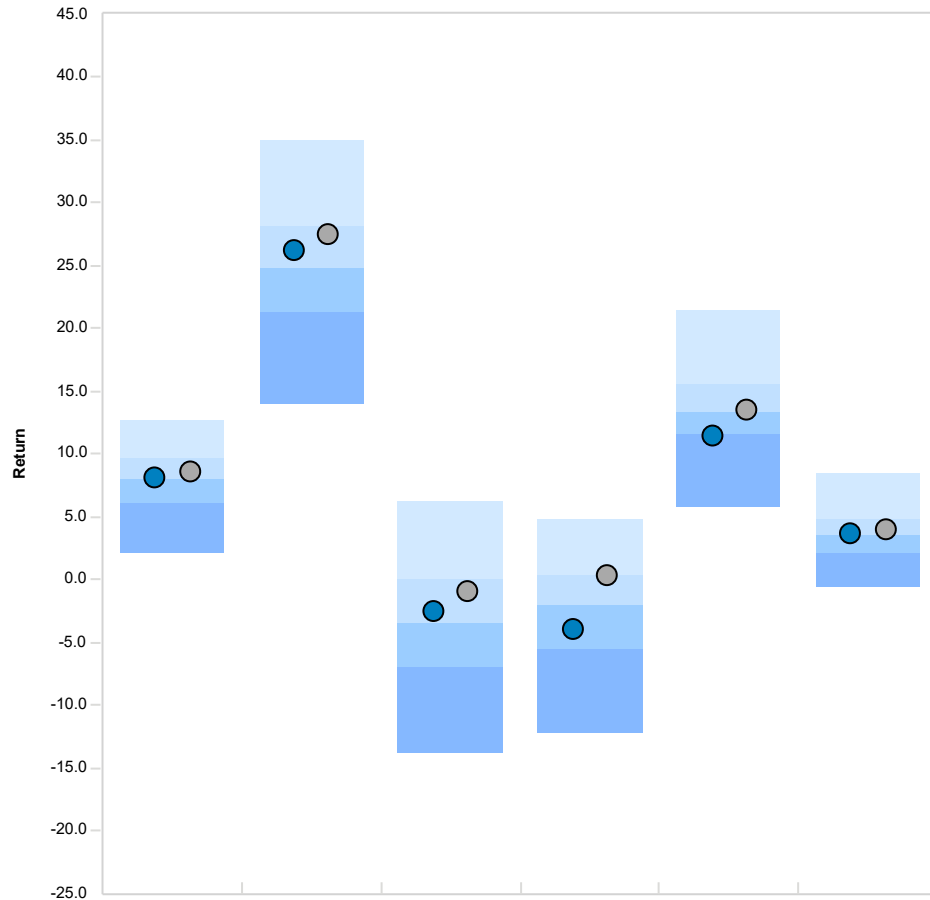
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	11 (58%)	6 (32%)	2 (11%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



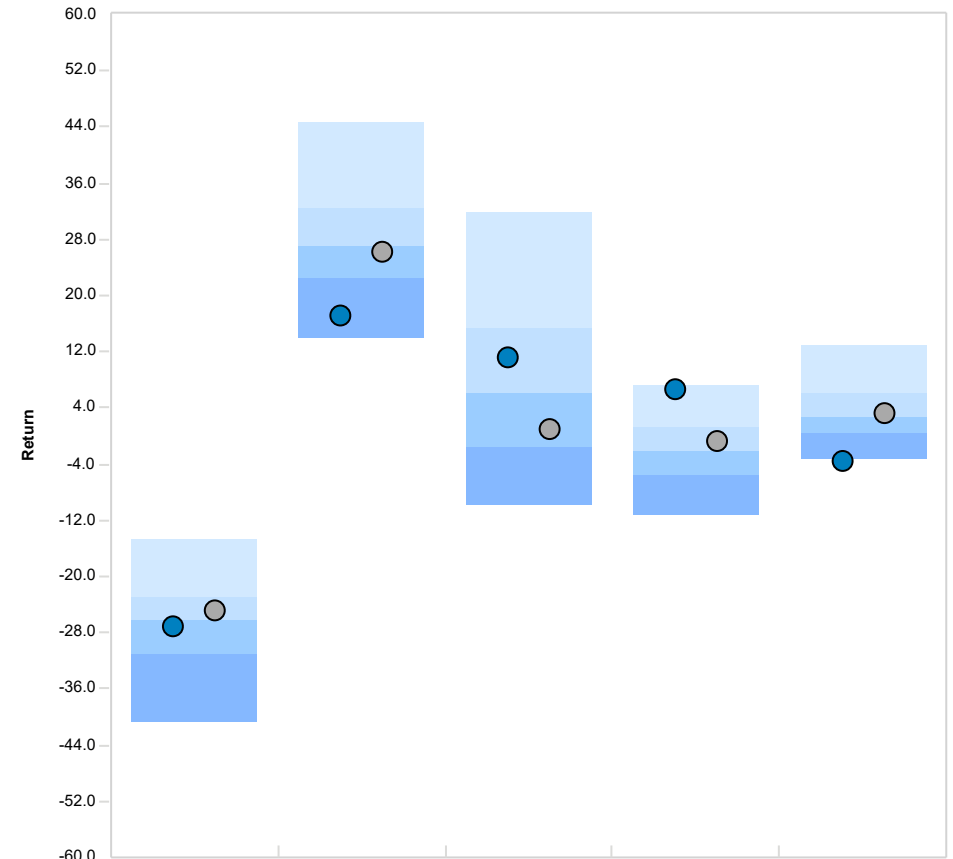
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	6 (55%)	5 (45%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	8.15 (48)	26.25 (40)	-2.42 (44)	-3.91 (67)	11.50 (77)	3.81 (47)
Index	8.62 (40)	27.52 (31)	-0.86 (34)	0.39 (27)	13.52 (49)	4.03 (41)
Median	8.03	24.82	-3.37	-1.97	13.40	3.62

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



	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-27.05 (58)	17.09 (90)	11.25 (35)	6.53 (6)	-3.43 (96)
Index	-24.75 (38)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (45)
Median	-26.15	27.14	6.10	-2.10	2.78

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	16.73 (37)	-9.22 (45)	-14.85 (57)	-9.52 (68)	4.31 (17)	-3.64 (88)
Index	17.40 (30)	-9.29 (48)	-14.29 (50)	-5.79 (40)	2.74 (37)	-0.35 (39)
Median	15.59	-9.44	-14.30	-7.05	2.01	-0.88

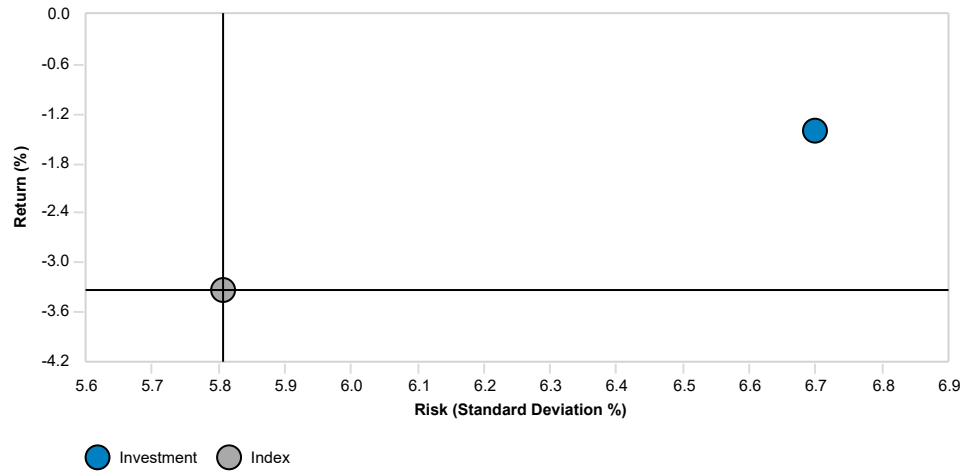
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.40	6.70	-0.31	133.18	6	99.83	6
Index	-3.33	5.81	-0.71	100.00	7	100.00	5

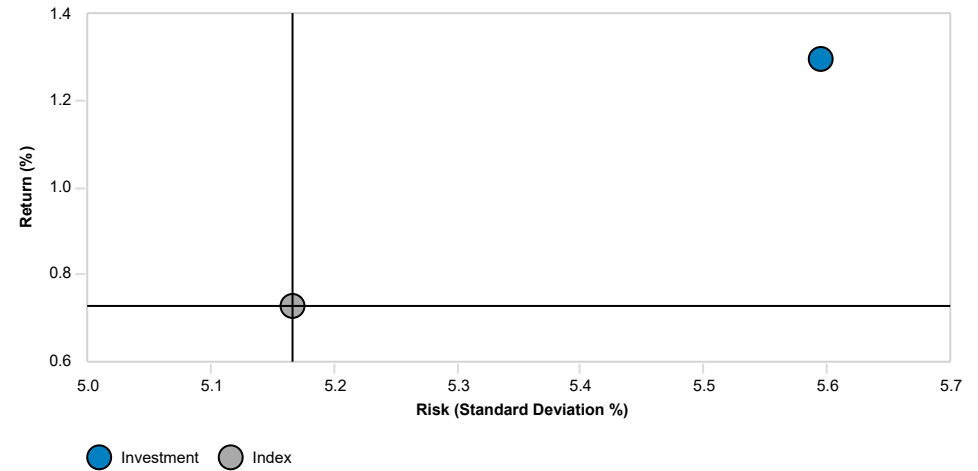
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	5.59	0.01	104.20	12	95.42	8
Index	0.73	5.17	-0.11	100.00	13	100.00	7

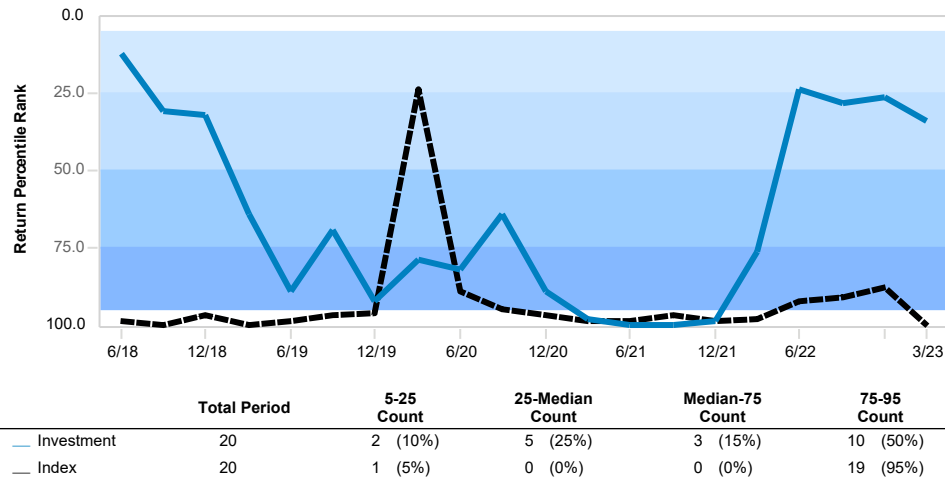
Risk and Return 3 Years



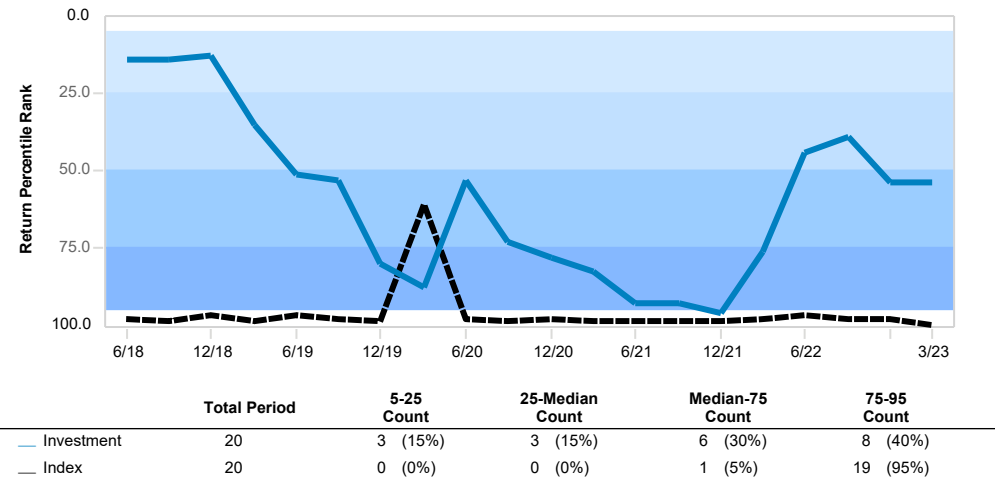
Risk and Return 5 Years



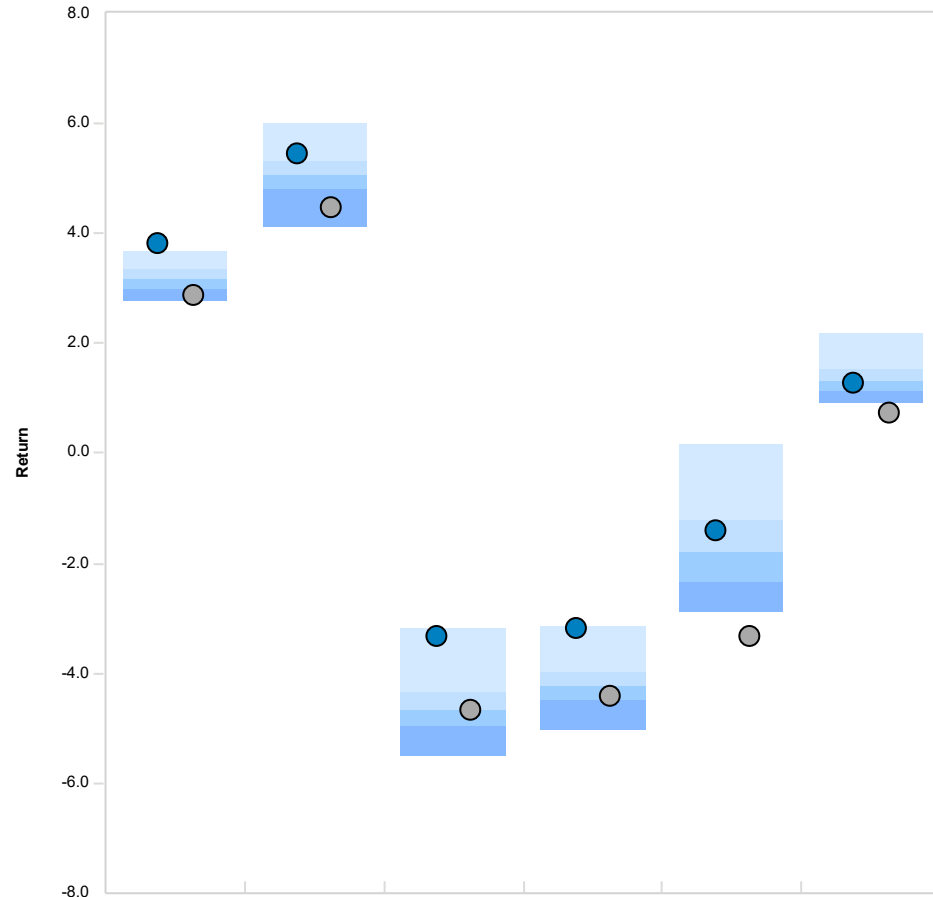
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



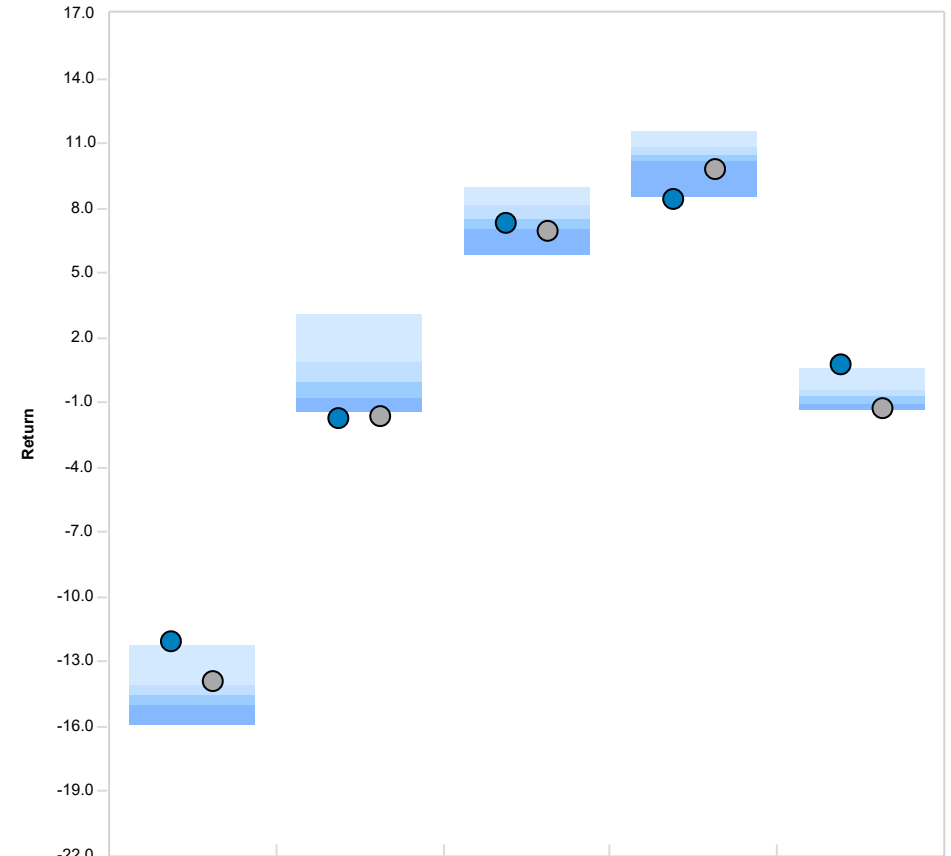
Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

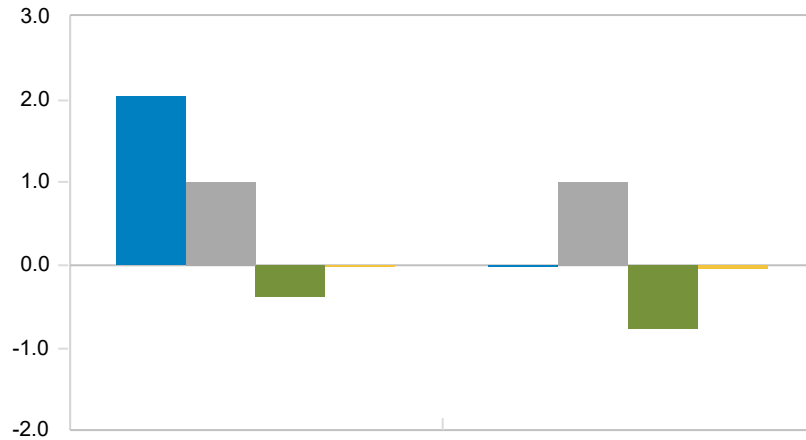
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.57 (79)	-4.68 (60)	-3.80 (6)	-4.05 (2)	-0.07 (61)	-0.05 (90)
Index	1.55 (81)	-4.74 (72)	-4.19 (12)	-5.62 (30)	-0.04 (49)	0.05 (68)
Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10

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



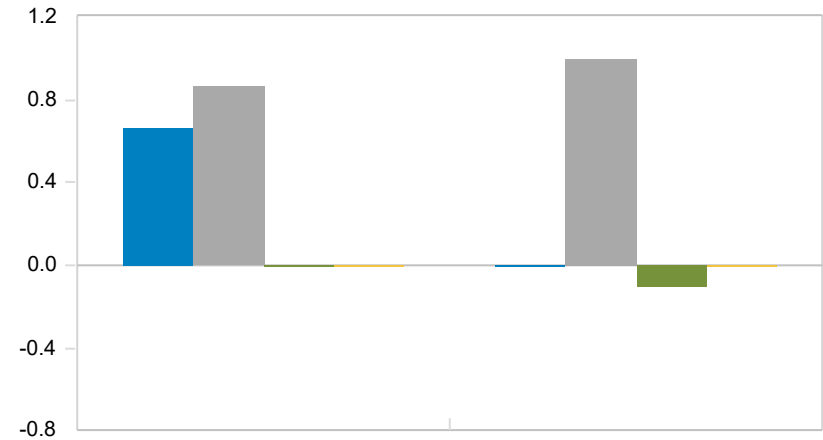
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-12.07 (5)	-1.69 (98)	7.35 (57)	8.45 (97)	0.74 (4)
Index	-13.89 (21)	-1.60 (97)	6.92 (79)	9.78 (88)	-1.28 (95)
Median	-14.51	-0.04	7.54	10.42	-0.74

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



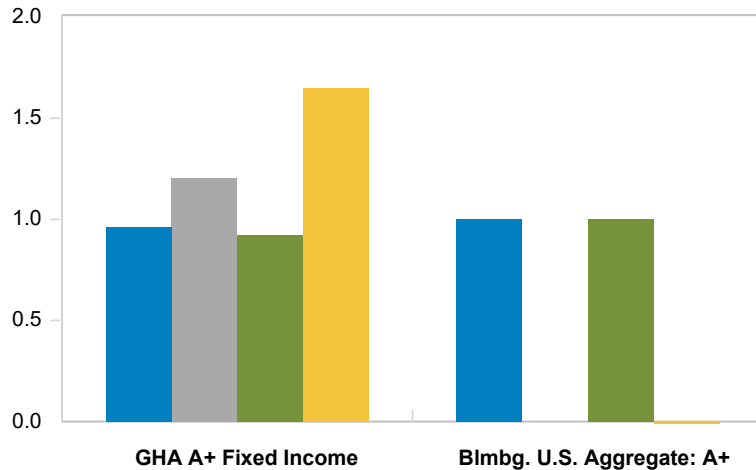
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	2.04	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.38	-0.78
Treynor Ratio	-0.02	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



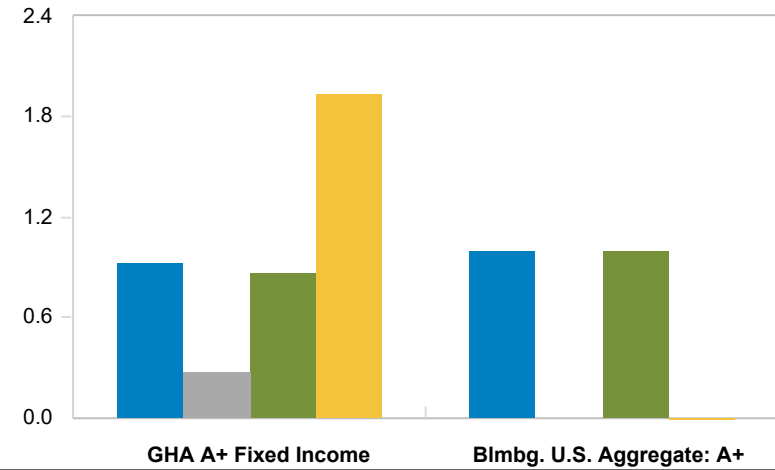
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.66	0.00
Beta	0.86	1.00
Sharpe Ratio	0.00	-0.10
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.96	1.00
Information Ratio	1.20	N/A
R-Squared	0.92	1.00
Tracking Error	1.64	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.93	1.00
Information Ratio	0.28	N/A
R-Squared	0.87	1.00
Tracking Error	1.94	0.00

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



Page Intentionally Left Blank



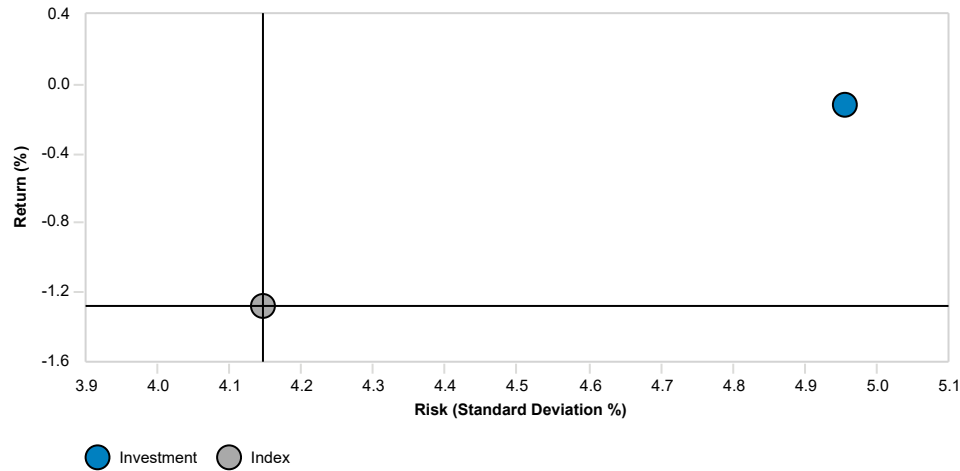
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.11	4.96	-0.18	123.47	7	99.09	5
Index	-1.28	4.15	-0.51	100.00	7	100.00	5

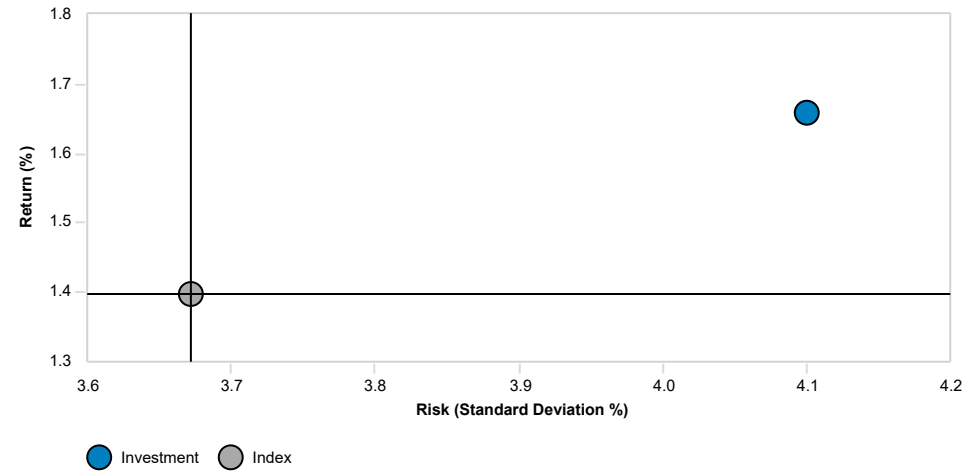
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.66	4.10	0.08	101.83	15	95.81	5
Index	1.40	3.67	0.02	100.00	15	100.00	5

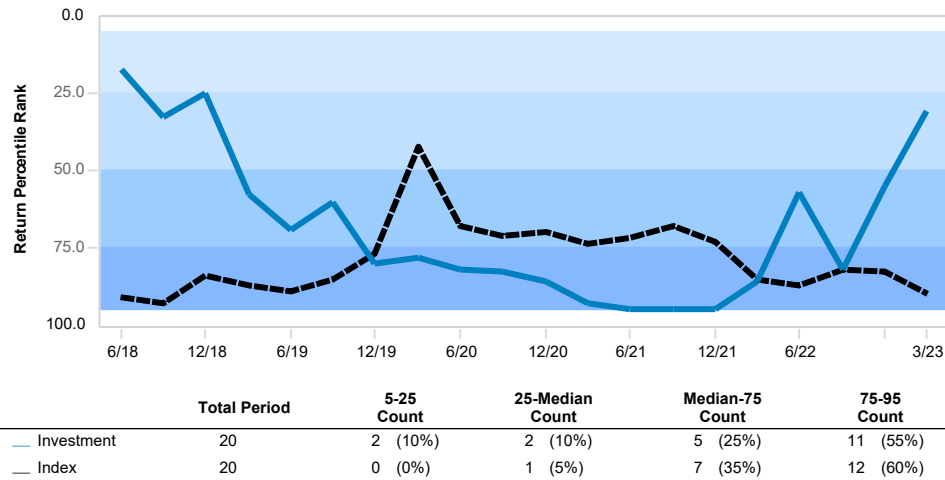
Risk and Return 3 Years



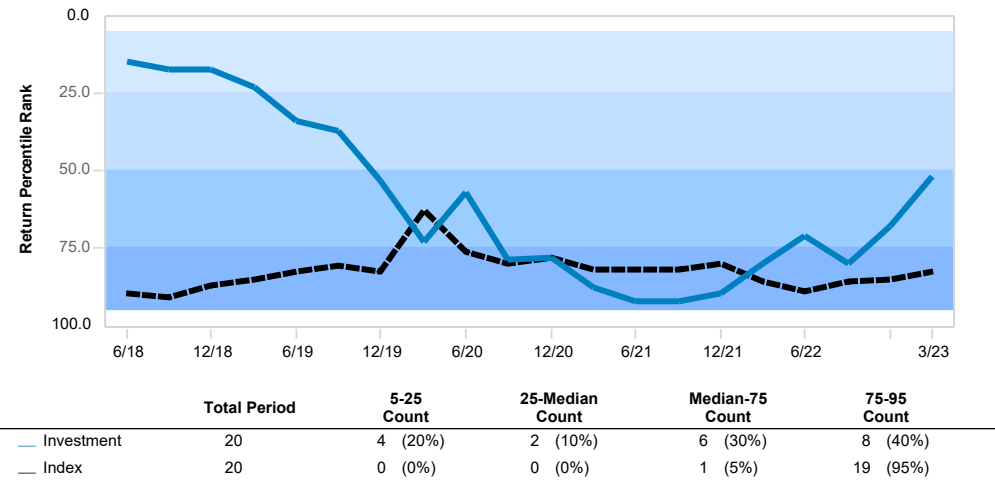
Risk and Return 5 Years



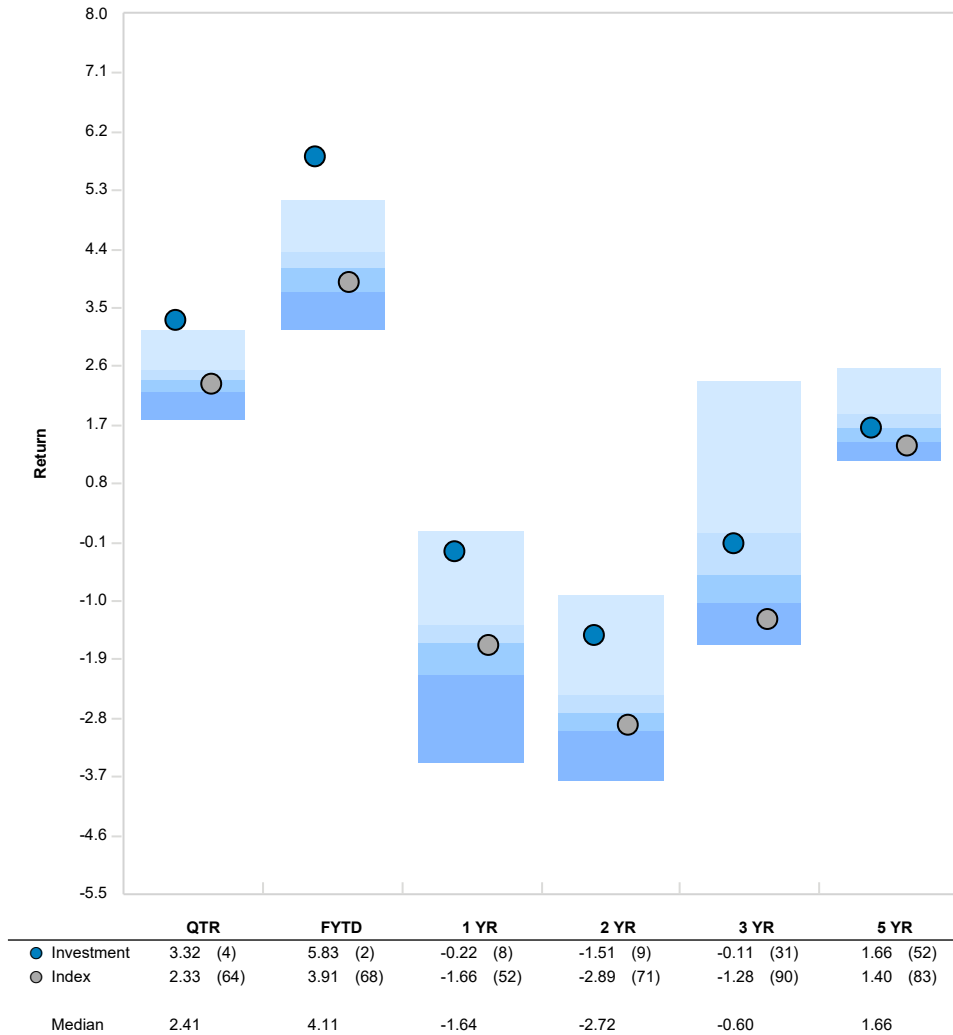
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



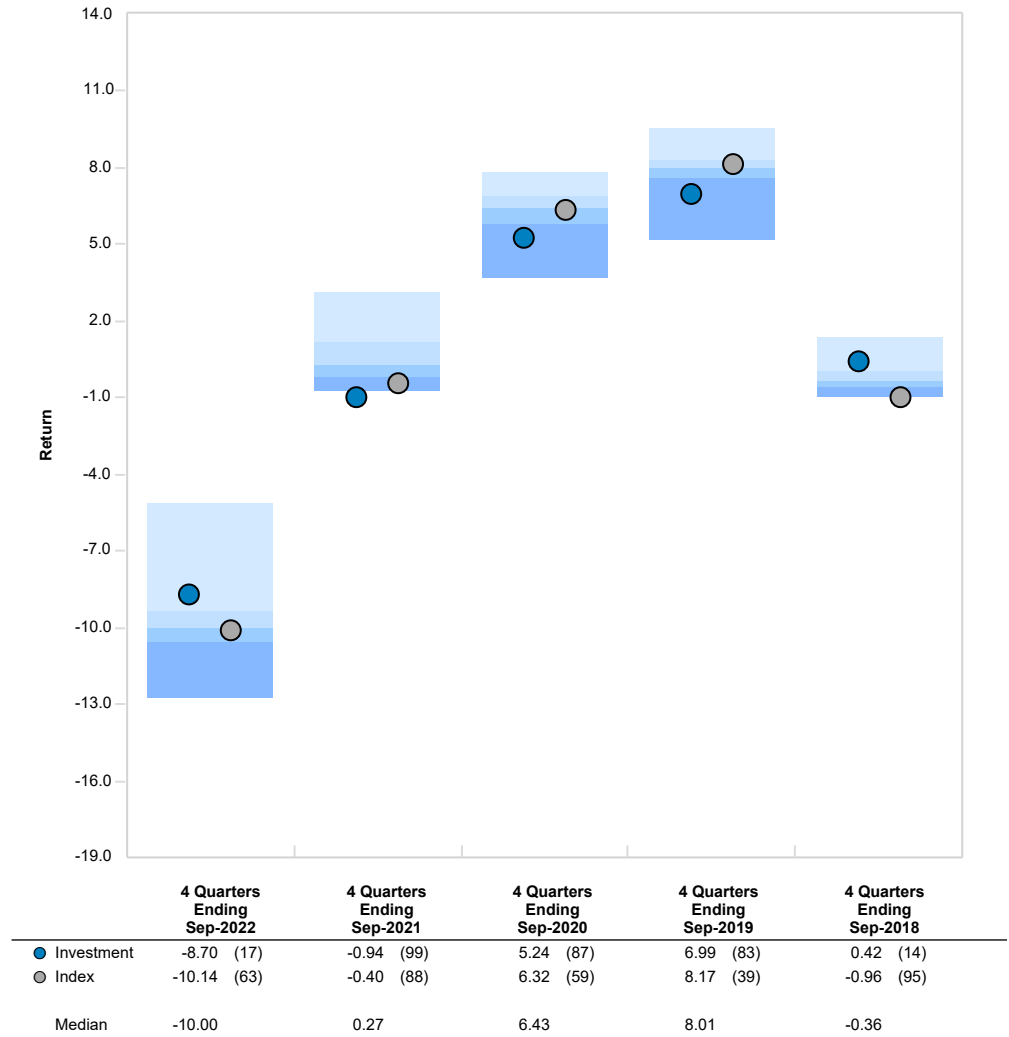
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



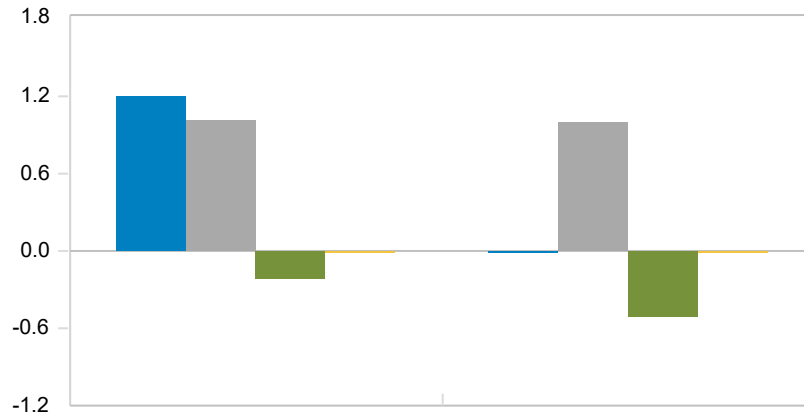
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

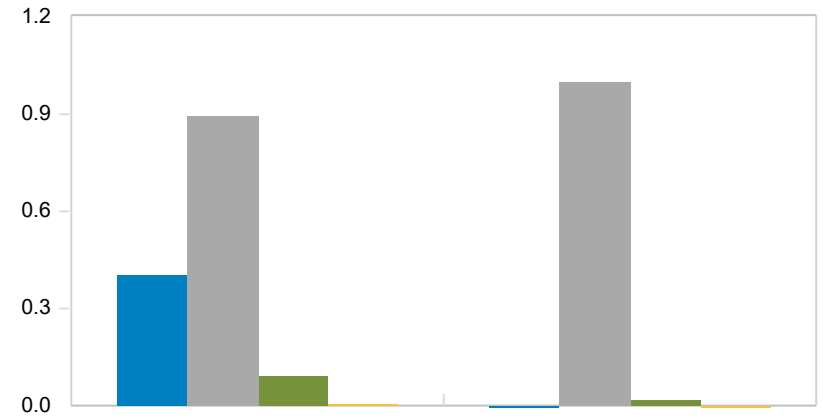
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.43 (4)	-3.73 (92)	-2.07 (18)	-2.89 (7)	-0.28 (12)	0.03 (68)
Index	1.54 (55)	-3.06 (64)	-2.37 (36)	-4.51 (72)	-0.57 (71)	0.02 (72)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



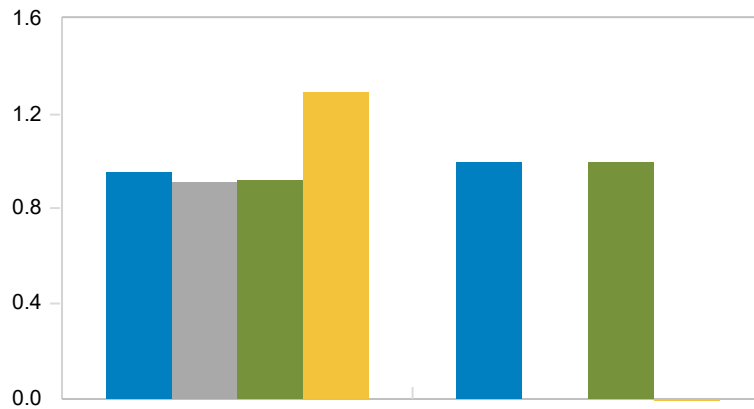
Alpha	1.19	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.21	-0.50
Treynor Ratio	-0.01	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



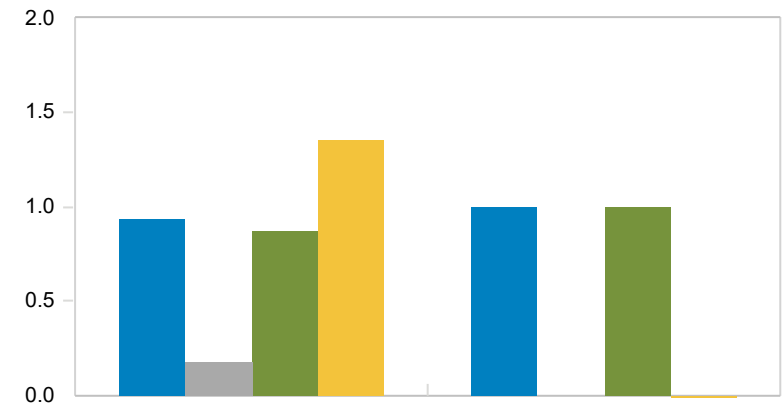
Alpha	0.40	0.00
Beta	0.90	1.00
Sharpe Ratio	0.09	0.02
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



Actual Correlation	0.96	1.00
Information Ratio	0.92	N/A
R-Squared	0.92	1.00
Tracking Error	1.29	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



Actual Correlation	0.94	1.00
Information Ratio	0.18	N/A
R-Squared	0.88	1.00
Tracking Error	1.36	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



Page Intentionally Left Blank



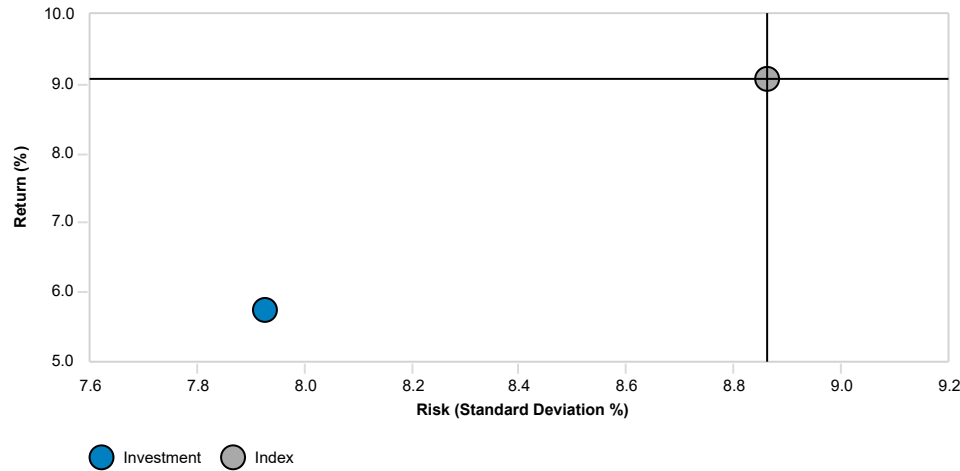
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	7.93	0.62	66.30	8	70.01	4
Index	9.07	8.86	0.91	100.00	9	100.00	3

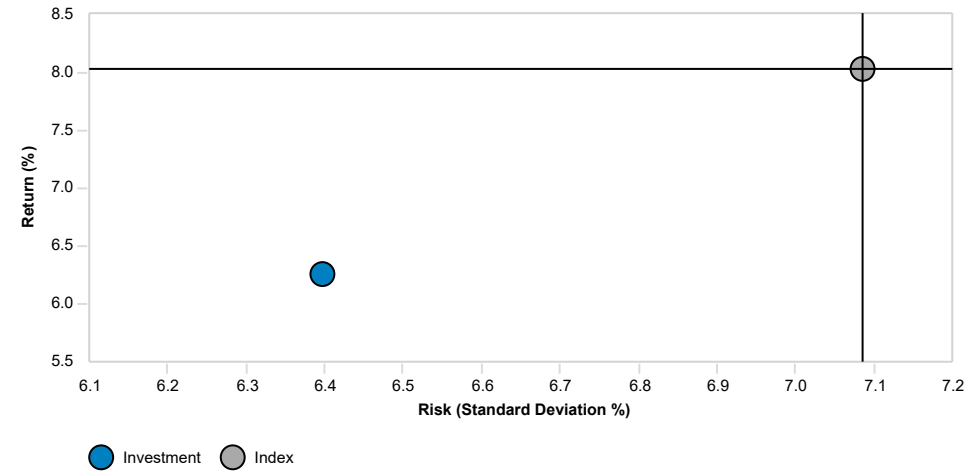
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.25	6.40	0.75	76.88	16	70.01	4
Index	8.03	7.09	0.91	100.00	17	100.00	3

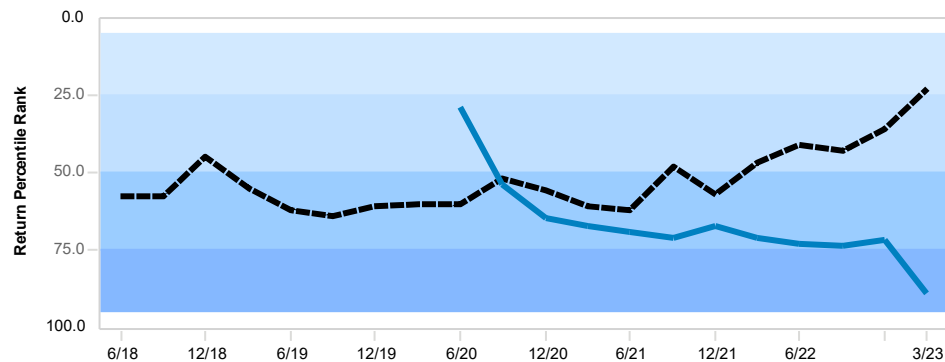
Risk and Return 3 Years



Risk and Return 5 Years

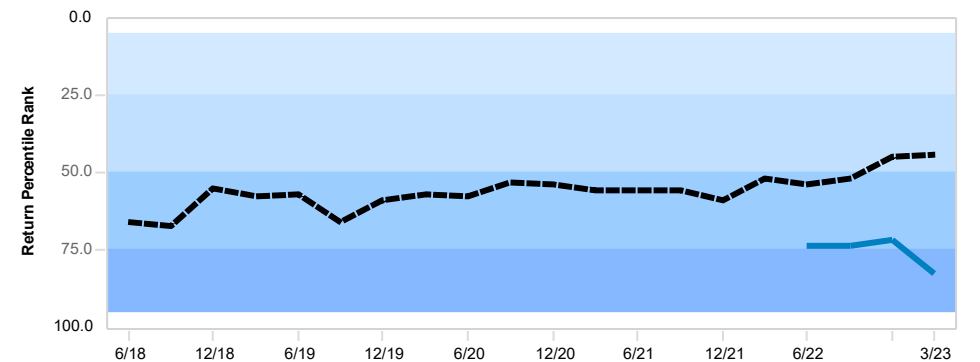


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



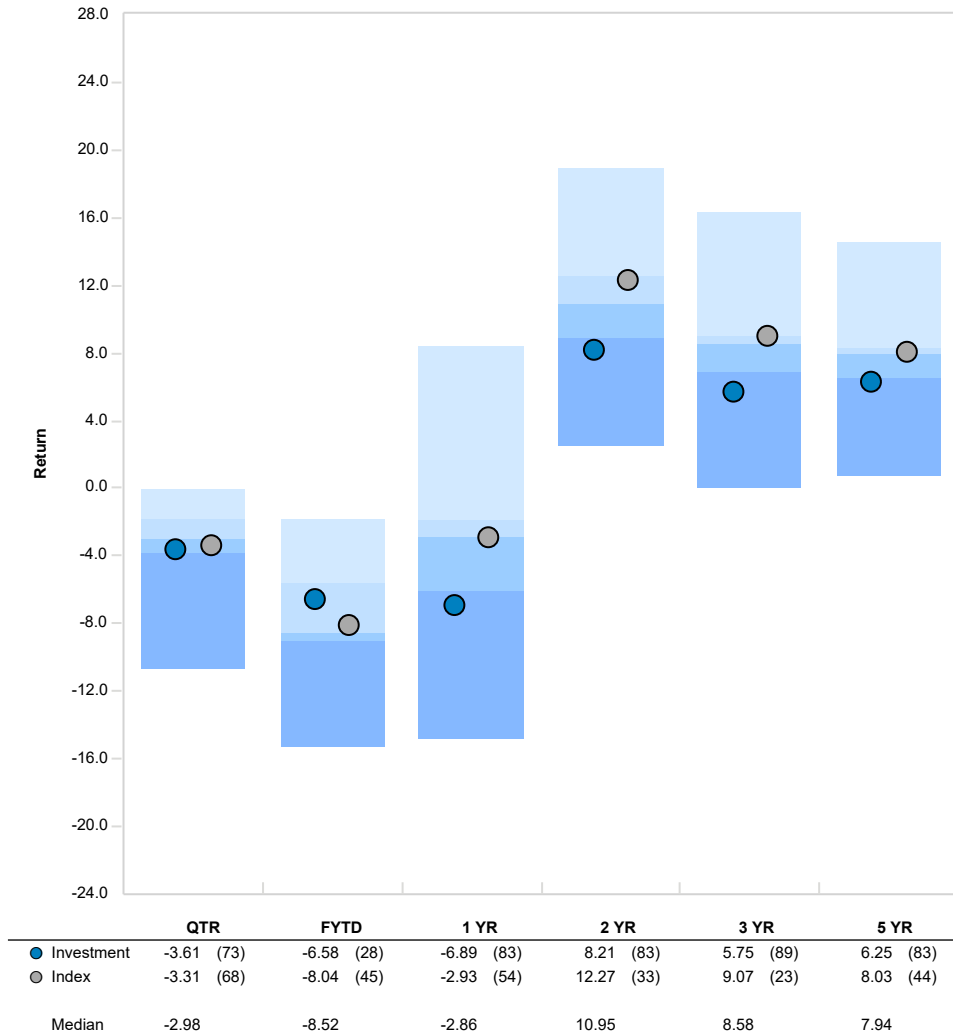
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	1 (8%)	10 (83%)	1 (8%)
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

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

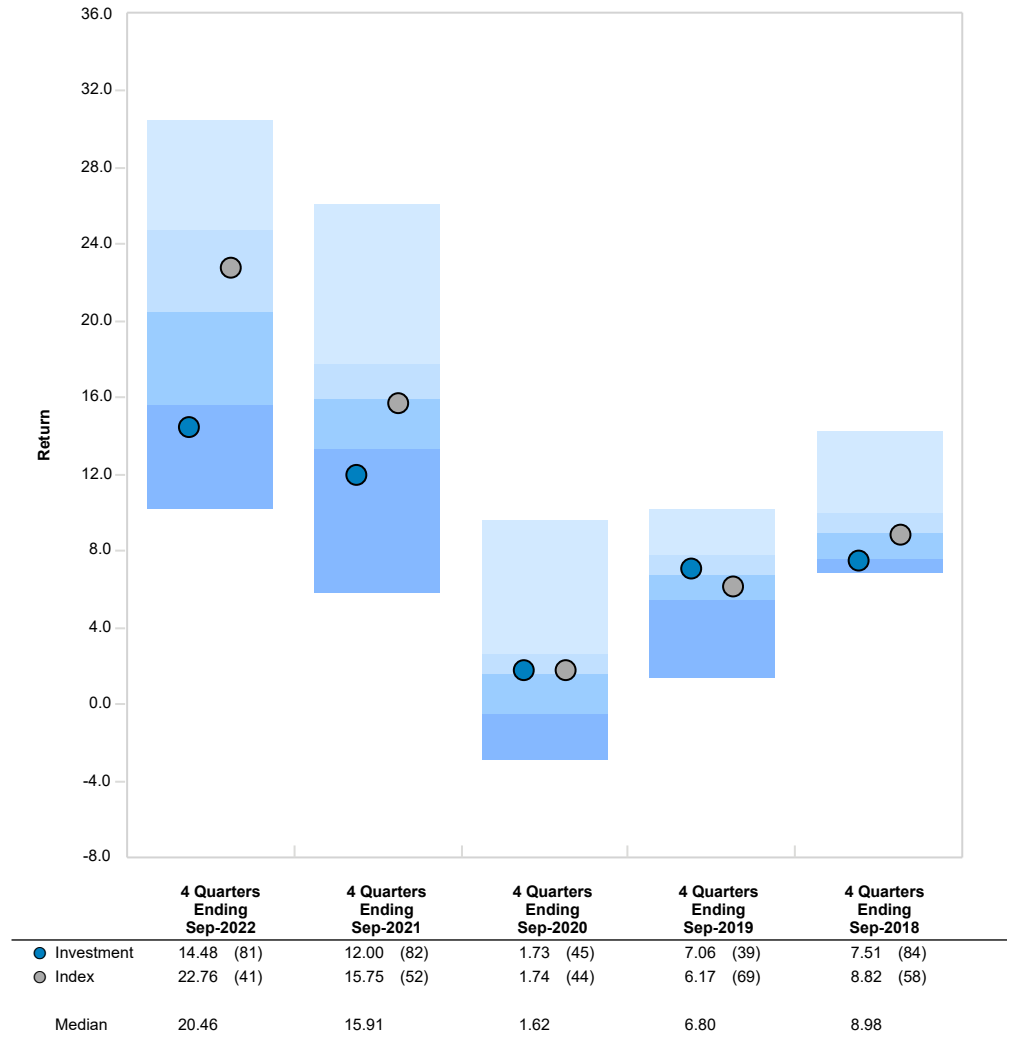


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-3.08 (19)	-3.32 (97)	3.09 (77)	6.75 (52)	7.60 (49)	5.72 (74)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33

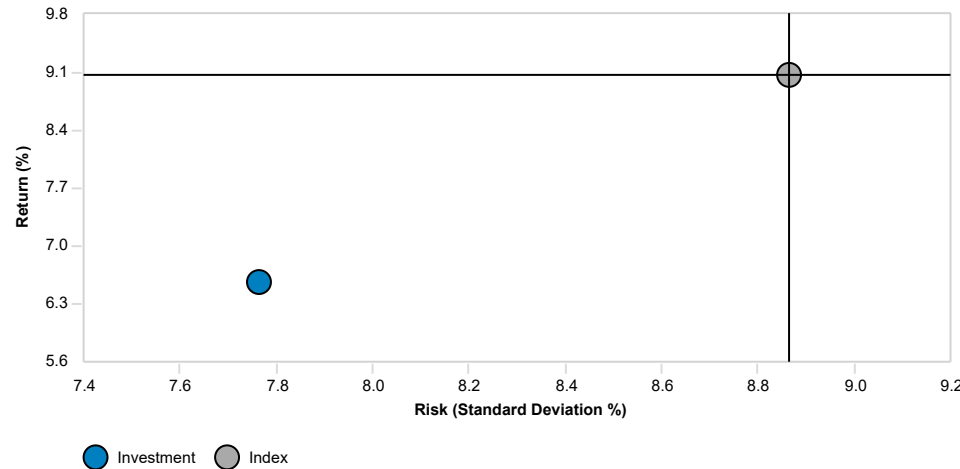
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.58	7.76	0.73	81.95	9	106.33	3
Index	9.07	8.86	0.91	100.00	9	100.00	3

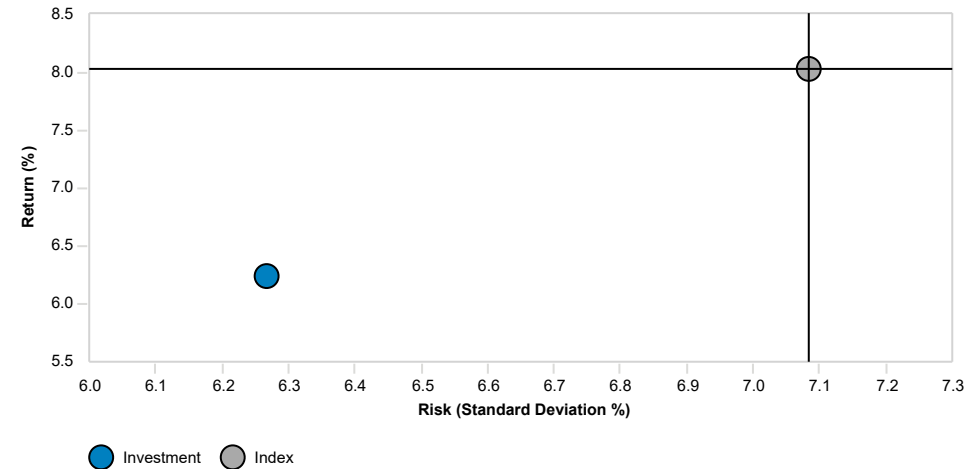
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.24	6.27	0.76	83.69	16	106.33	4
Index	8.03	7.09	0.91	100.00	17	100.00	3

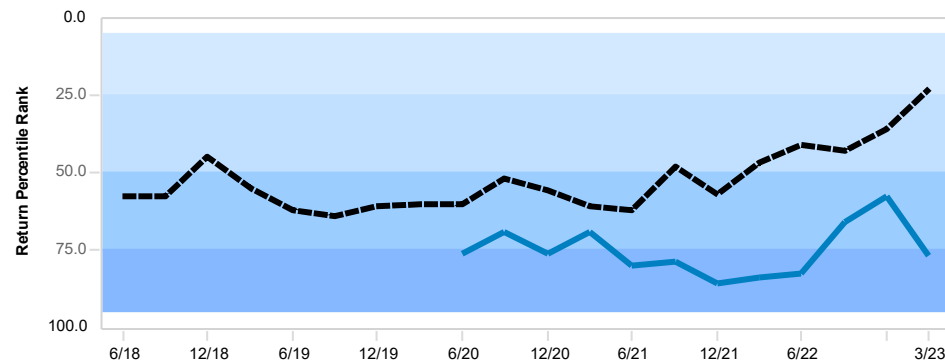
Risk and Return 3 Years



Risk and Return 5 Years

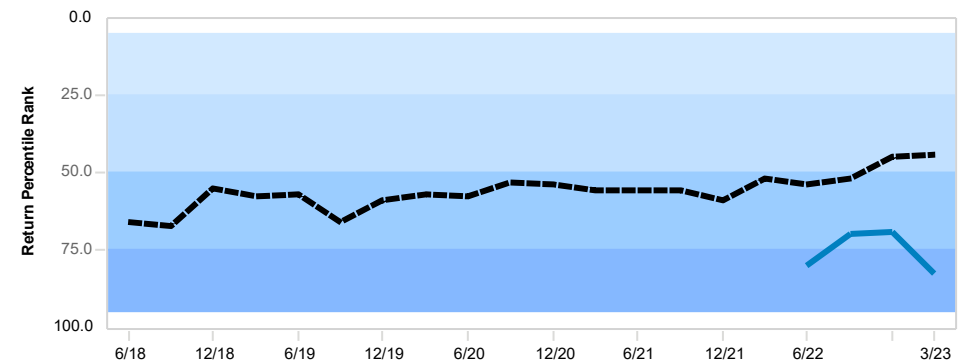


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



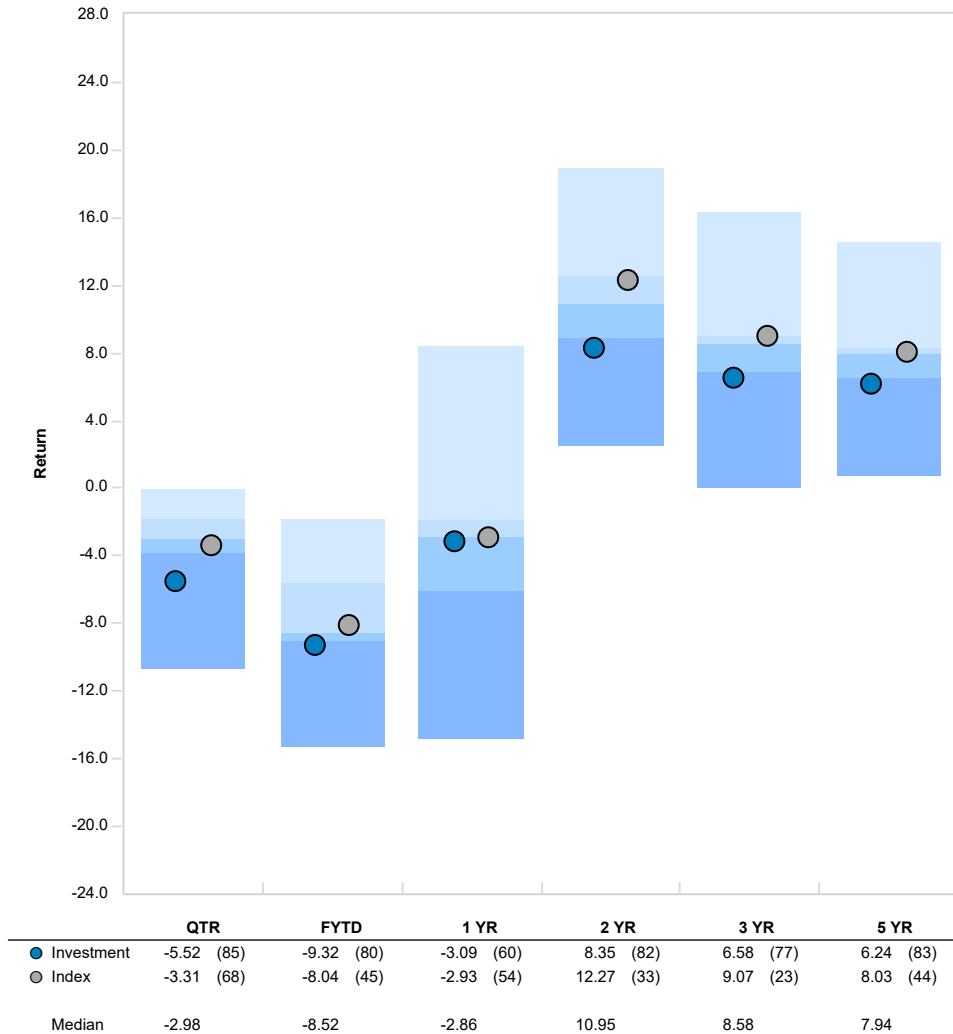
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	4 (33%)	8 (67%)
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

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

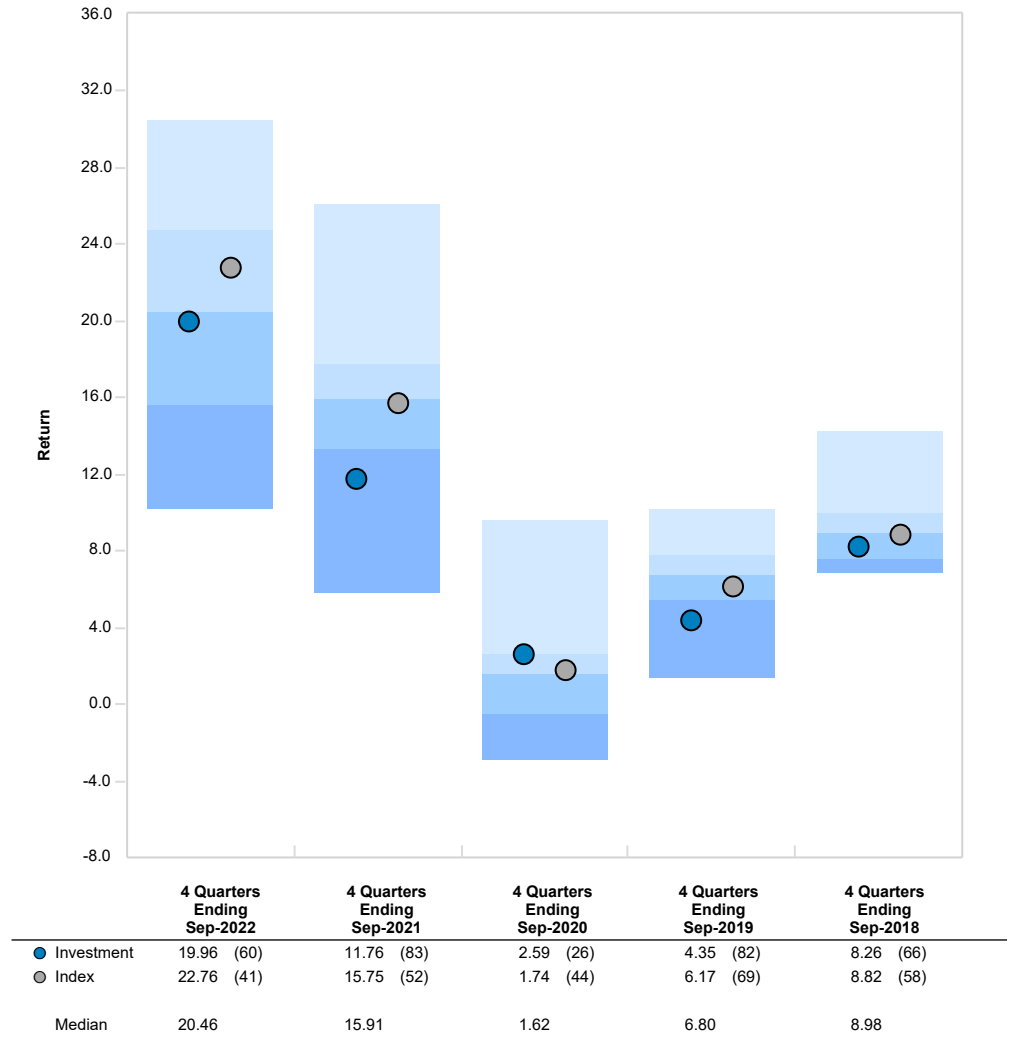


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	2 (50%)	2 (50%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-4.01 (29)	2.24 (7)	4.52 (41)	7.90 (18)	4.04 (98)	5.21 (89)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33



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



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

**Sunrise Police
Fee Analysis
As of March 31, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75		39,422	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		8,030	0.75 % of Assets
Ceredex Equity	0.55		170,345	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		6,249	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		3,231	0.30 % of Assets
Polen Capital	0.60		74,164	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		6,460	0.60 % of Assets
Mutual of America Equity	0.07		13,939	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		15,668	0.08 % of Assets
JPM International Equity	0.75		51,210	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	2,691,882	3,769	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,627,464	6,569	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.33		405,223	
GHA EXCL A+ Fixed Income	0.25		69,088	0.25 % of Assets
GHA A+ Fixed Income	0.25		83,634	0.25 % of Assets
Total Fixed Income Composite	0.25		152,722	
Barings Real Estate	1.10		101,343	1.10 % of Assets
ASB Real Estate	1.12		114,596	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.11		215,939	
R&D Cash			-	
Total Fund Composite	0.38		773,885	



1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

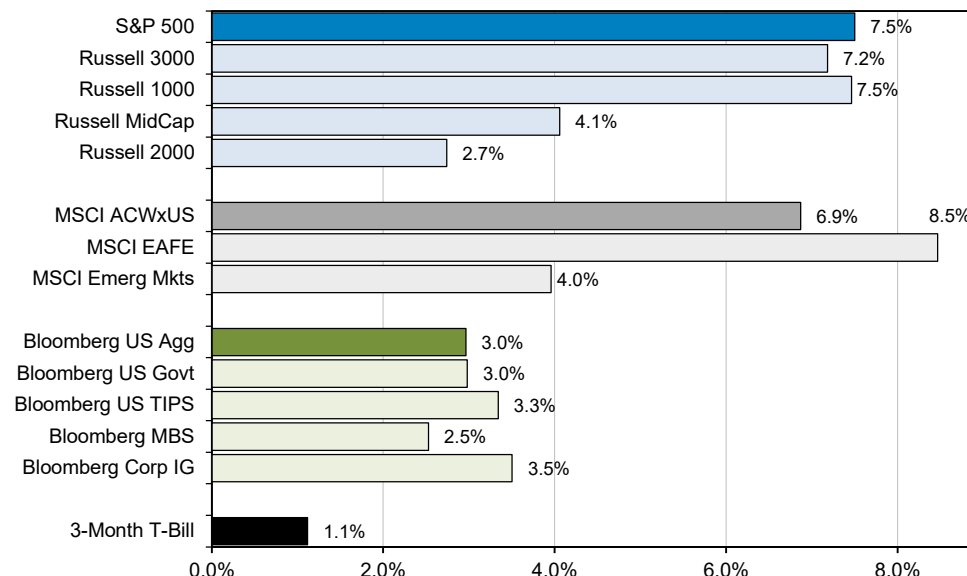
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

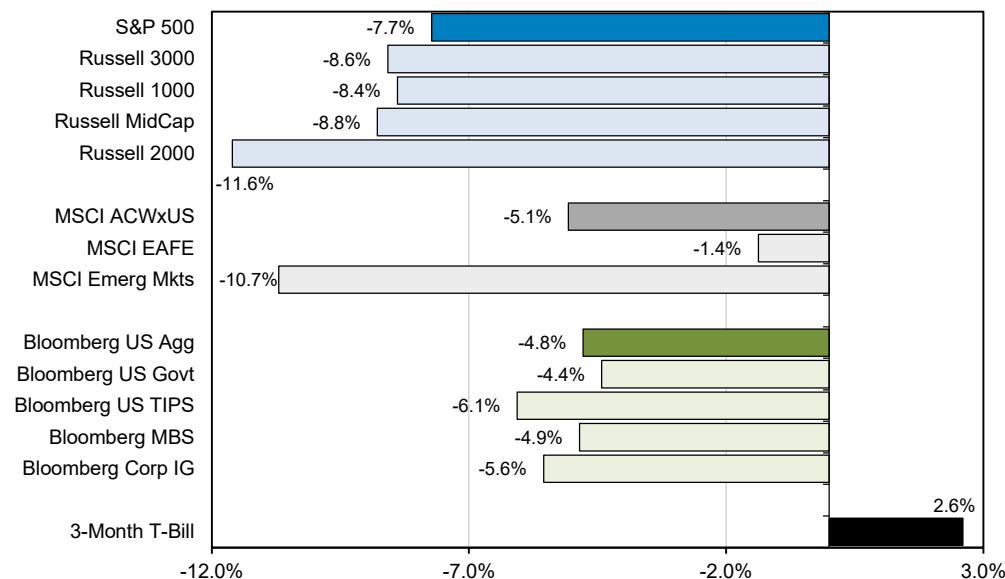
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



1-Year Performance

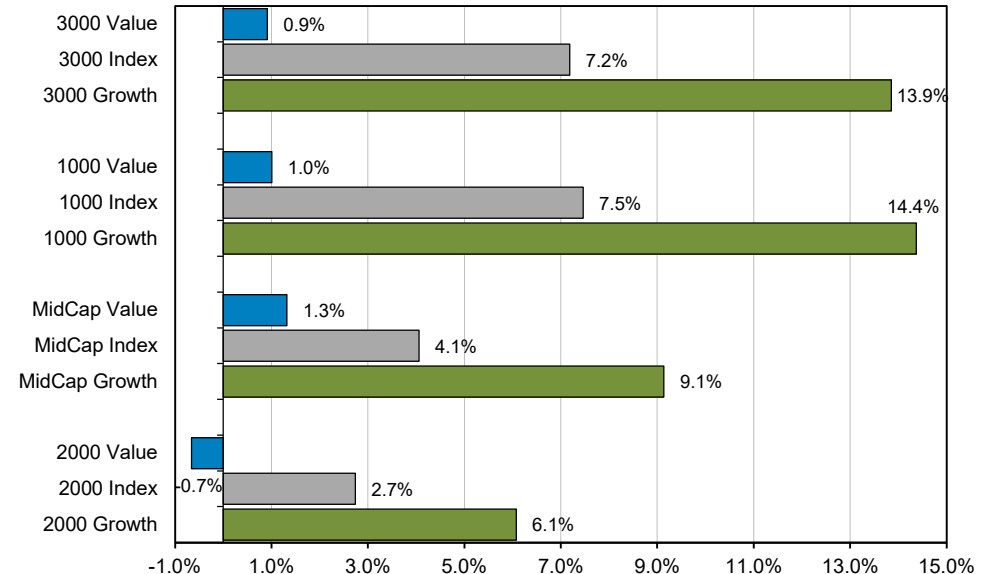


Source: Investment Metrics

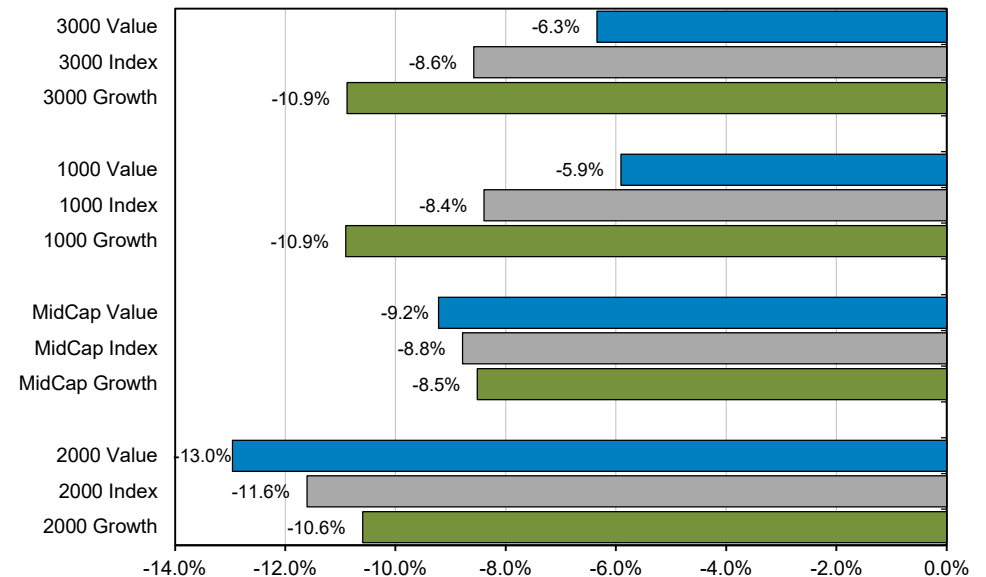


- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

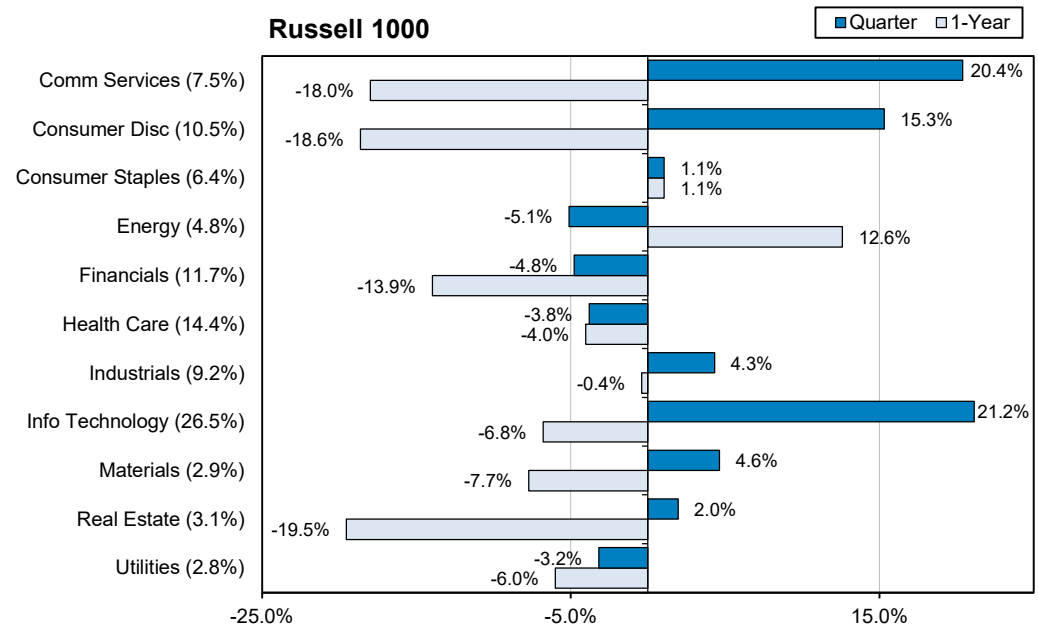


Source: Investment Metrics

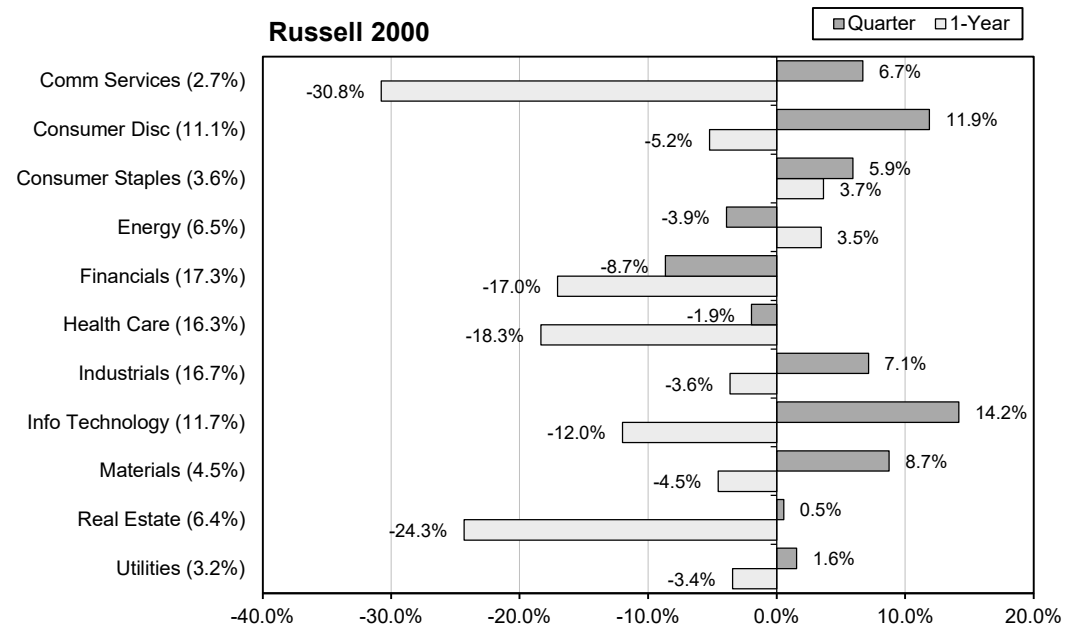


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

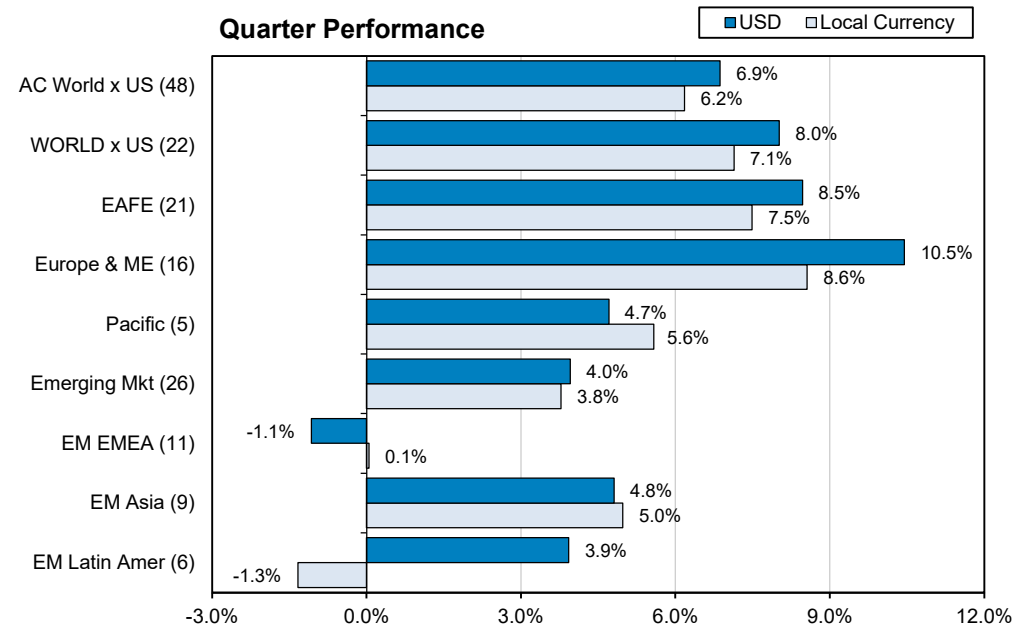
Source: Morningstar Direct



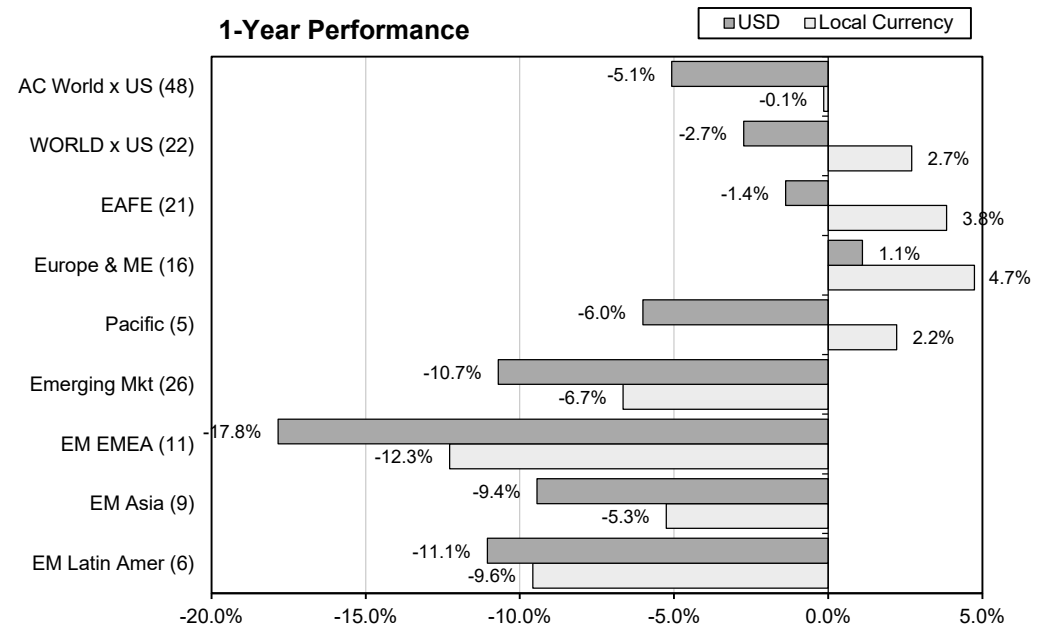
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

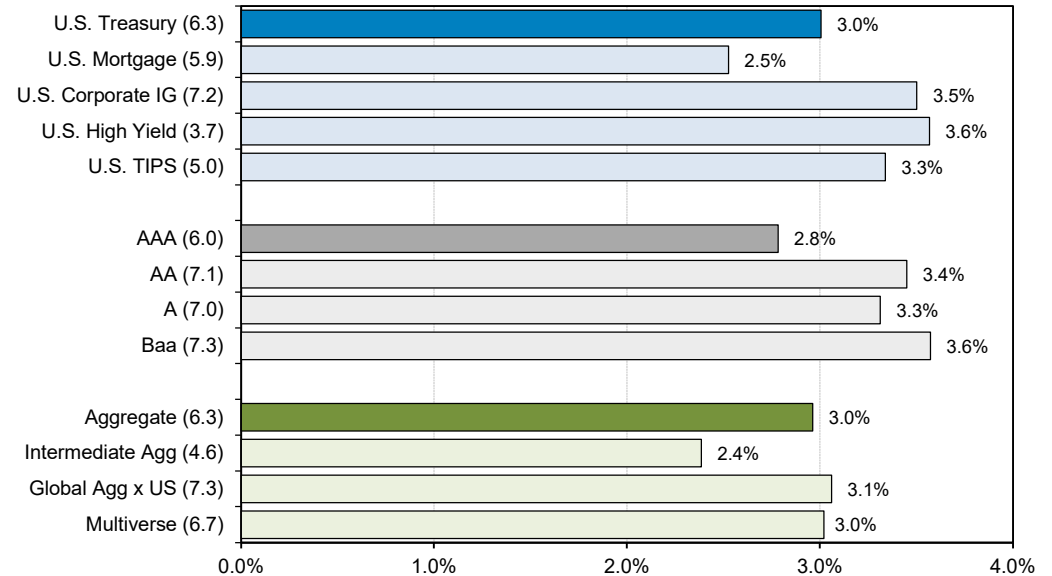
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWIXUS Countries		100.0%	6.9%	-5.1%

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.

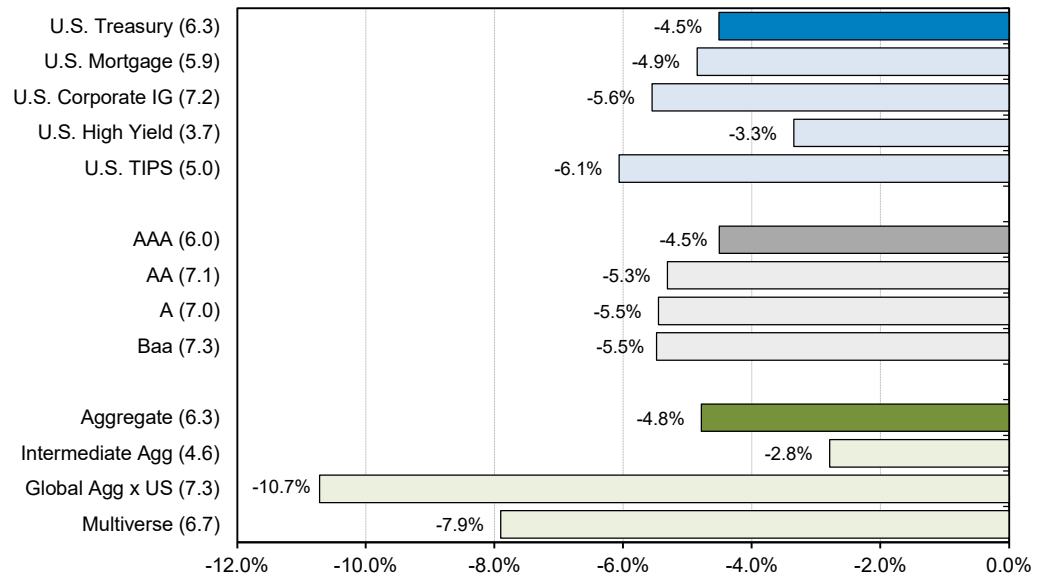


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

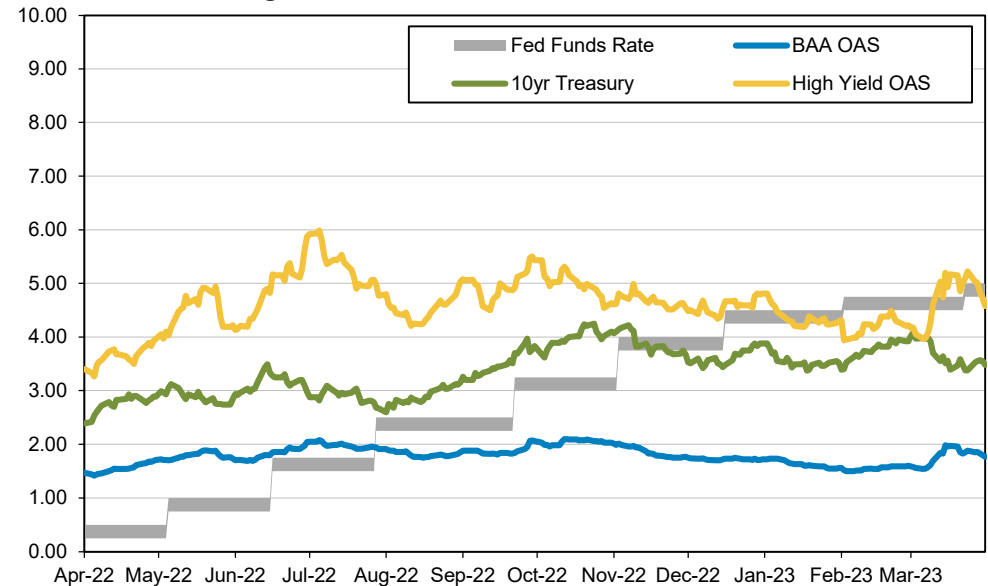


Source: Bloomberg

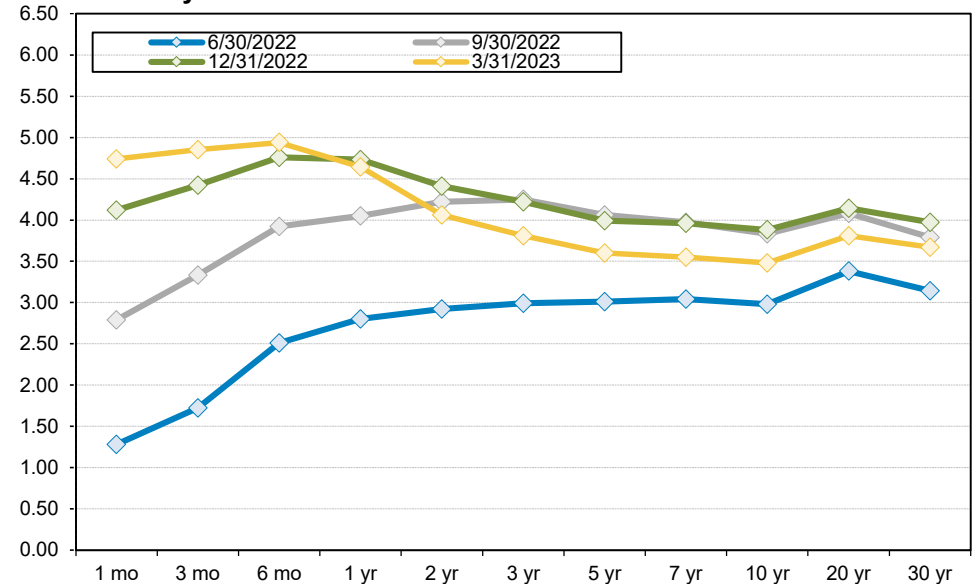


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end 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 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Page Intentionally Left Blank



Disclosures

Disclosures as they pertain to GHA balanced account:

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

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

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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*