

Investment Performance Review
Period Ending June 30, 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
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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:			
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Ceredex Large Cap Value	Yes		No
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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
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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
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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

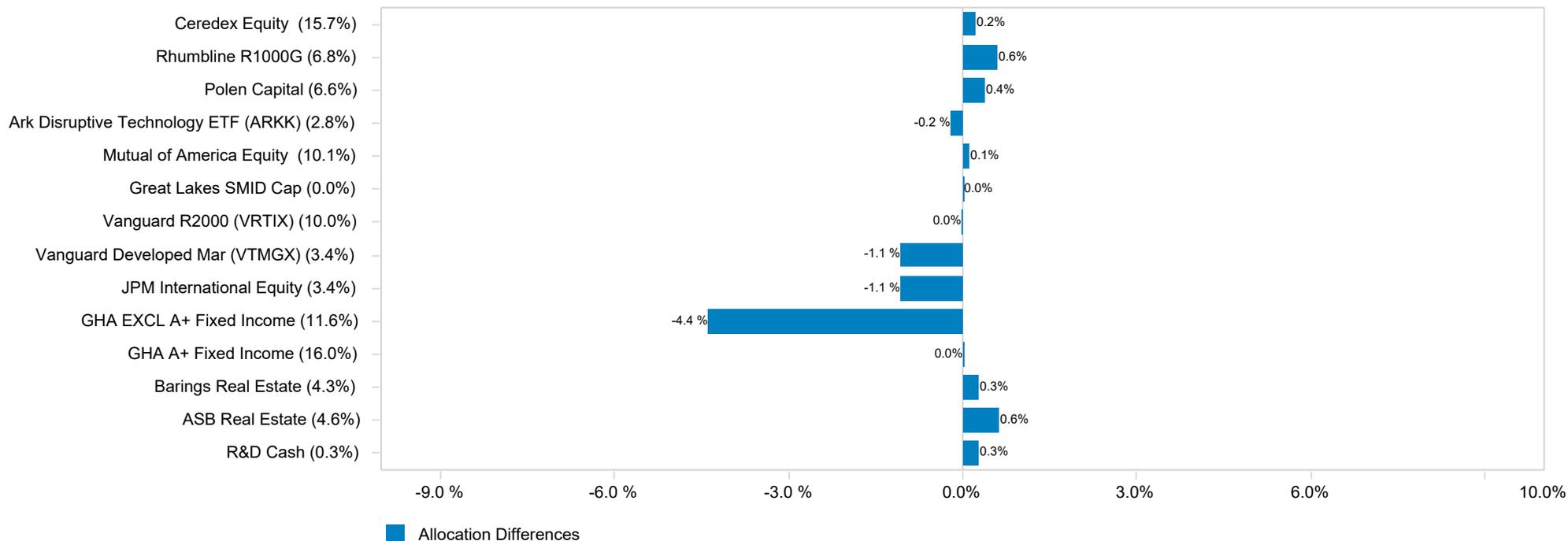
** Since Inception

Net performance used when available

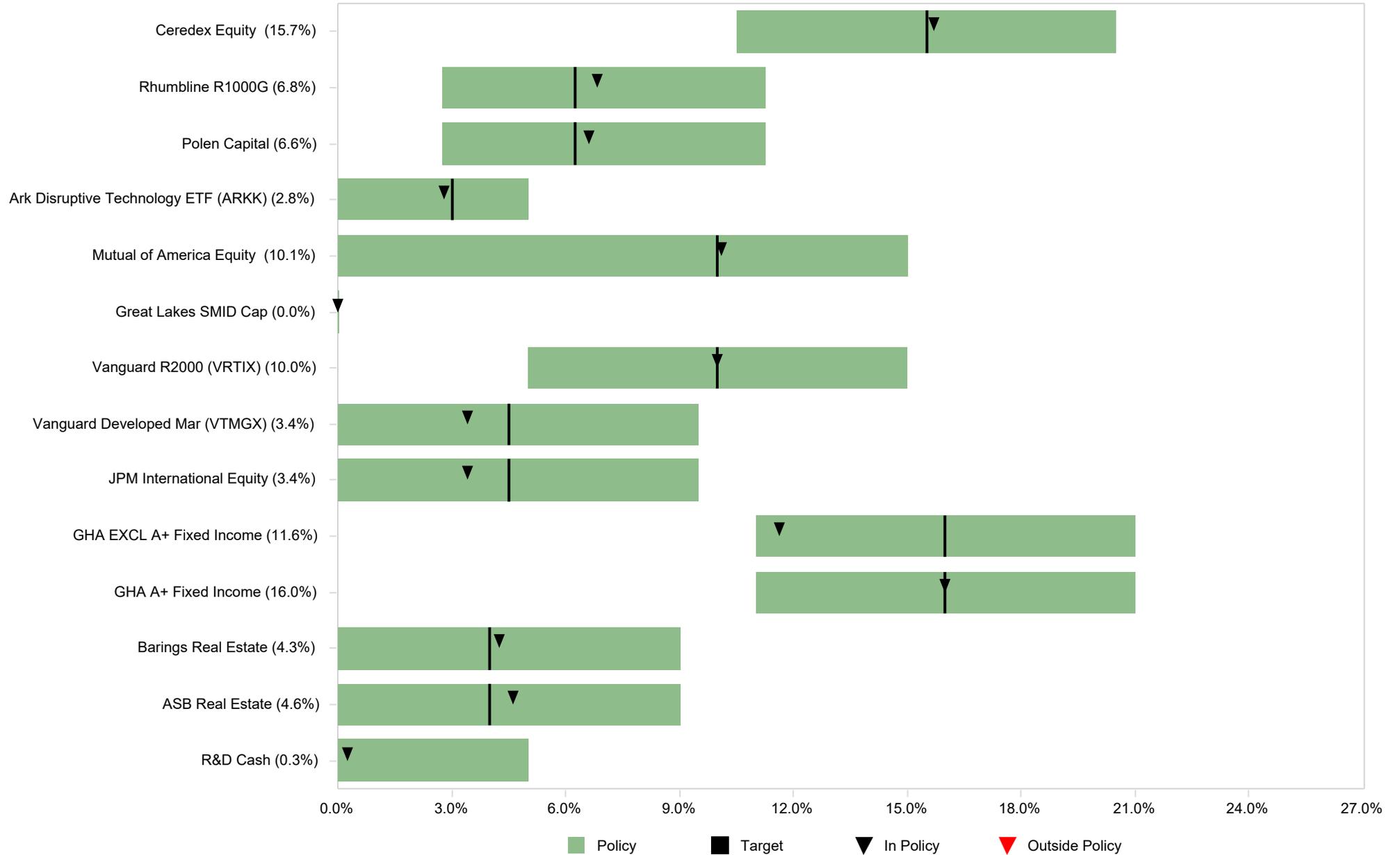


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	206,438,724	100.0	100.0	0.0	-
Ceredex Equity	32,424,321	15.7	15.5	0.2	-426,319
Rhumblin R1000G	14,098,068	6.8	6.3	0.6	-1,195,647
Polen Capital	13,666,868	6.6	6.3	0.4	-764,448
Ark Disruptive Technology ETF (ARKK)	5,751,442	2.8	3.0	-0.2	441,720
Mutual of America Equity	20,866,650	10.1	10.0	0.1	-222,778
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	20,606,964	10.0	10.0	0.0	36,908
Vanguard Developed Mar (VTMGX)	7,067,486	3.4	4.5	-1.1	2,222,257
JPM International Equity	7,054,576	3.4	4.5	-1.1	2,235,167
GHA EXCL A+ Fixed Income	23,974,289	11.6	16.0	-4.4	9,055,907
GHA A+ Fixed Income	33,017,132	16.0	16.0	0.0	13,063
Barings Real Estate	8,806,408	4.3	4.0	0.3	-548,859
ASB Real Estate	9,551,064	4.6	4.0	0.6	-1,293,515
R&D Cash	535,585	0.3	0.0	0.3	-535,585

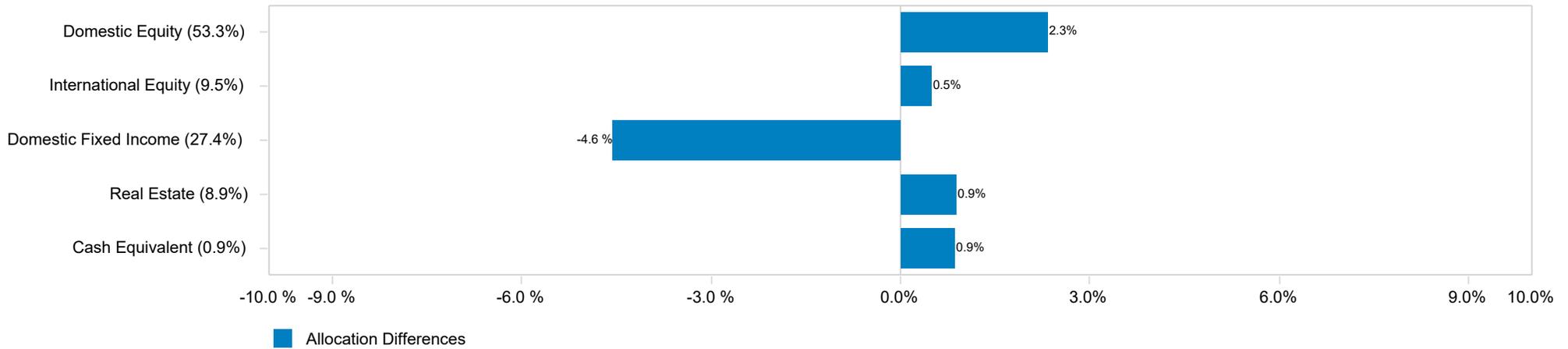


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	110,073,398	53.3	51.0	2.3	-4,789,648
International Equity	19,612,138	9.5	9.0	0.5	-1,032,653
Domestic Fixed Income	56,617,219	27.4	32.0	-4.6	9,443,173
Real Estate	18,357,472	8.9	8.0	0.9	-1,842,374
Cash Equivalent	1,778,497	0.9	0.0	0.9	-1,778,497
Total Fund	206,438,724	100.0	100.0	0.0	-

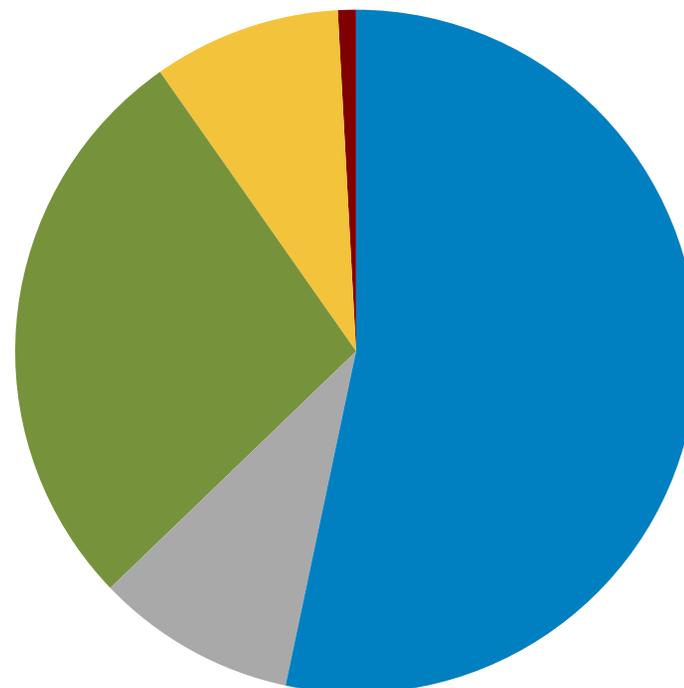
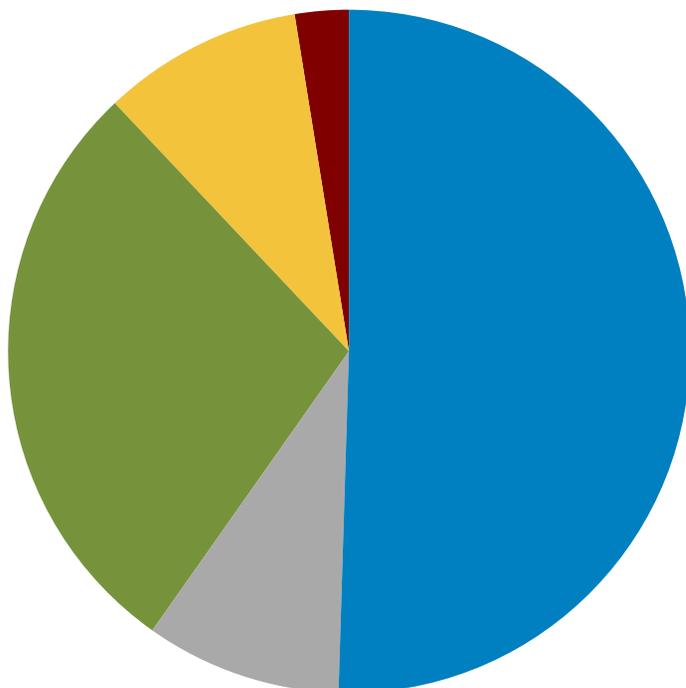


Executive Summary



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

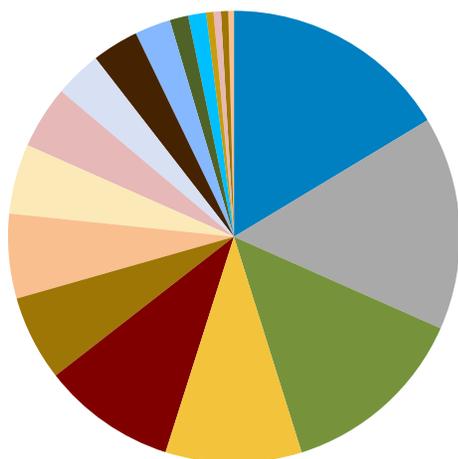
Asset Allocation By Segment as of
 June 30, 2023 : \$206,438,724



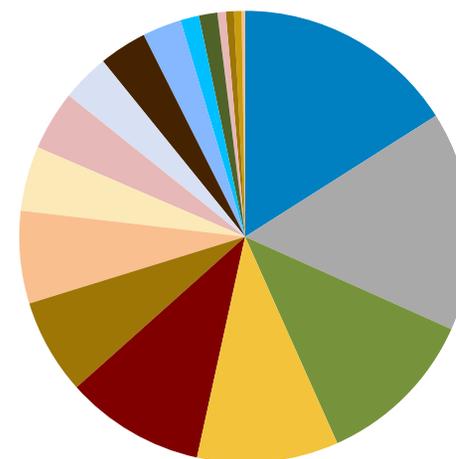
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	103,176,618	50.5	■ Domestic Equity	110,073,398	53.3
■ International Equity	18,999,425	9.3	■ International Equity	19,612,138	9.5
■ Domestic Fixed Income	57,552,513	28.2	■ Domestic Fixed Income	56,617,219	27.4
■ Real Estate	19,422,642	9.5	■ Real Estate	18,357,472	8.9
■ Cash Equivalent	5,211,371	2.6	■ Cash Equivalent	1,778,497	0.9



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



Asset Allocation By Manager as of
Jun-2023 : \$206,438,724



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA A+ Fixed Income	33,453,525	16.4	GHA A+ Fixed Income	33,017,132	16.0
Ceredex Equity	31,187,686	15.3	Ceredex Equity	32,424,321	15.7
GHA EXCL A+ Fixed Income	27,635,355	13.5	GHA EXCL A+ Fixed Income	23,974,289	11.6
Mutual of America Equity	19,912,322	9.7	Mutual of America Equity	20,866,650	10.1
Vanguard R2000 (VRTIX)	19,585,178	9.6	Vanguard R2000 (VRTIX)	20,606,964	10.0
Rhumblin R1000G	12,498,075	6.1	Rhumblin R1000G	14,098,068	6.8
Polen Capital	12,360,732	6.0	Polen Capital	13,666,868	6.6
ASB Real Estate	10,209,618	5.0	ASB Real Estate	9,551,064	4.6
Barings Real Estate	9,213,024	4.5	Barings Real Estate	8,806,408	4.3
Vanguard Developed Mar (VTMGX)	6,852,026	3.4	Vanguard Developed Mar (VTMGX)	7,067,486	3.4
JPM International Equity	6,828,053	3.3	JPM International Equity	7,054,576	3.4
Ark Disruptive Technology ETF (ARKK)	5,256,302	2.6	Ark Disruptive Technology ETF (ARKK)	5,751,442	2.8
Vanguard Emerging Mar Adm (VEMAX)	2,691,882	1.3	iShares MSCI EM ex China ETF (EMXC)	2,768,611	1.3
iShares MSCI EM ex China ETF (EMXC)	2,627,464	1.3	Vanguard Emerging Mar Adm (VEMAX)	2,721,466	1.3
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,076,988	0.5	First Trust Cloud Computing ETF (SKYY)	1,222,178	0.6
First Trust Cloud Computing ETF (SKYY)	1,076,689	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,199,961	0.6
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,070,724	0.5	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,105,655	0.5
R&D Cash	826,924	0.4	R&D Cash	535,585	0.3



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	2.96 (69)	7.69 (57)	12.61 (75)	7.94 (74)	6.19 (75)	5.77 (74)	6.97 (58)	6.21 (51)	01/01/1998
Total Fund Policy Index	3.42 (50)	8.02 (48)	14.25 (51)	9.86 (35)	7.86 (35)	6.86 (27)	7.53 (31)	6.49 (31)	
Difference	-0.46	-0.33	-1.64	-1.92	-1.67	-1.09	-0.56	-0.28	
All Public Plans-Total Fund Median	3.42	7.91	14.29	9.11	7.24	6.38	7.10	6.21	
Total Fund Composite (Net)	2.86	7.54	12.37	7.63	5.89	5.44	6.61	5.86	01/01/1998
Total Fund Policy Index	3.42	8.02	14.25	9.86	7.86	6.86	7.53	6.49	
Difference	-0.56	-0.48	-1.88	-2.23	-1.97	-1.42	-0.92	-0.63	
Total Equity Composite (Gross)	6.24	13.21	21.85	15.61	10.28	7.77	9.78	6.51	01/01/1998
Total Equity Policy Index	6.55	13.41	24.05	18.29	13.54	9.31	10.72	7.48	
Difference	-0.31	-0.20	-2.20	-2.68	-3.26	-1.54	-0.94	-0.97	
Total Domestic Equity									
Ceredex Equity (Gross)	4.26 (51)	5.93 (47)	19.91 (40)	13.14 (45)	13.30 (82)	8.10 (79)	9.62 (76)	11.13 (76)	01/01/2012
Russell 1000 Value Index	4.07 (54)	5.12 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)	9.22 (86)	10.91 (80)	
Difference	0.19	0.81	1.73	1.60	-1.00	-0.01	0.40	0.22	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.27	5.57	19.11	12.62	15.64	9.43	10.26	11.79	
Ceredex Equity (Net)	3.98	5.65	19.45	12.56	12.72	7.54	9.03	10.53	01/01/2012
Russell 1000 Value Index	4.07	5.12	18.18	11.54	14.30	8.11	9.22	10.91	
Difference	-0.09	0.53	1.27	1.02	-1.58	-0.57	-0.19	-0.38	
Rhumblin R1000G (Gross)	12.80 (36)	28.92 (32)	31.76 (36)	27.01 (34)	13.74 (21)	15.16 (17)	N/A	15.15 (19)	01/01/2018
Russell 1000 Growth Index	12.81 (36)	29.02 (32)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	15.74 (19)	15.13 (19)	
Difference	-0.01	-0.10	-0.09	-0.10	0.01	0.02	N/A	0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.75	26.26	29.70	25.20	11.64	13.20	14.67	13.53	
Rhumblin R1000G (Net)	12.80	28.90	31.73	26.97	13.70	15.11	N/A	15.10	01/01/2018
Russell 1000 Growth Index	12.81	29.02	31.85	27.11	13.73	15.14	15.74	15.13	
Difference	-0.01	-0.12	-0.12	-0.14	-0.03	-0.03	N/A	-0.03	
Polen Capital (Gross)	10.75 (63)	26.61 (48)	26.34 (75)	19.76 (78)	6.38 (94)	12.39 (66)	N/A	13.62 (49)	01/01/2018
Russell 1000 Growth Index	12.81 (36)	29.02 (32)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	15.74 (19)	15.13 (19)	
Difference	-2.06	-2.41	-5.51	-7.35	-7.35	-2.75	N/A	-1.51	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.75	26.26	29.70	25.20	11.64	13.20	14.67	13.53	
Polen Capital (Net)	10.58	26.24	25.83	19.11	5.72	11.71	N/A	12.95	01/01/2018
Russell 1000 Growth Index	12.81	29.02	31.85	27.11	13.73	15.14	15.74	15.13	
Difference	-2.23	-2.78	-6.02	-8.00	-8.01	-3.43	N/A	-2.18	

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



Comparative Performance

Total Fund

As of June 30, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	9.42 (40)	41.29 (1)	16.96 (79)	10.65 (94)	N/A	N/A	N/A	-23.11 (100)	09/01/2020
Russell 3000 Growth Index	12.47 (22)	28.05 (20)	31.02 (19)	26.60 (16)	13.24 (11)	14.39 (7)	15.26 (7)	7.52 (19)	
Difference	-3.05	13.24	-14.06	-15.95	N/A	N/A	N/A	-30.63	
IM U.S. Growth Equity (MF) Median	7.73	16.71	22.52	19.91	8.32	9.31	11.46	4.26	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	12.07 (48)	37.43 (4)	25.04 (81)	12.53 (96)	N/A	N/A	N/A	-19.34 (98)	09/01/2021
Russell 1000 Growth Index	12.81 (37)	29.02 (30)	31.85 (31)	27.11 (28)	13.73 (15)	15.14 (8)	15.74 (7)	-2.01 (22)	
Difference	-0.74	8.41	-6.81	-14.58	N/A	N/A	N/A	-17.33	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.97	25.98	29.12	24.71	10.51	12.11	13.69	-5.31	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	3.18 (100)	13.57 (96)	19.43 (98)	8.49 (99)	N/A	N/A	N/A	-5.66 (46)	09/01/2021
Russell 1000 Growth Index	12.81 (45)	29.02 (40)	31.85 (42)	27.11 (30)	13.73 (6)	15.14 (7)	15.74 (7)	-2.01 (11)	
Difference	-9.63	-15.45	-12.42	-18.62	N/A	N/A	N/A	-3.65	
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	30.90	25.04	9.86	12.06	13.74	-6.03	
First Trust Cloud Computing ETF (SKYY) (net)	13.51 (1)	31.82 (1)	25.71 (7)	15.26 (75)	N/A	N/A	N/A	-17.73 (93)	09/01/2021
S&P MidCap 400 Growth	5.14 (71)	10.44 (87)	20.11 (63)	19.22 (39)	11.29 (15)	7.16 (82)	10.11 (74)	-4.14 (10)	
Difference	8.37	21.38	5.60	-3.96	N/A	N/A	N/A	-13.59	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69	14.82	21.07	18.22	7.59	9.03	11.10	-10.81	
Mutual of America Equity (Gross)	4.83 (54)	8.99 (48)	20.57 (34)	17.60 (26)	15.30 (31)	7.75 (55)	10.14 (40)	9.89 (18)	04/01/2008
S&P MidCap 400 Index	4.85 (53)	8.84 (50)	20.58 (34)	17.61 (26)	15.44 (29)	7.79 (55)	10.21 (38)	9.99 (17)	
Difference	-0.02	0.15	-0.01	-0.01	-0.14	-0.04	-0.07	-0.10	
IM U.S. Mid Cap Equity (MF) Median	4.99	8.81	19.01	14.62	13.03	8.11	9.52	8.69	
Mutual of America Equity (Net)	4.81	8.95	20.53	17.54	15.22	7.68	10.07	9.82	04/01/2008
S&P MidCap 400 Index	4.85	8.84	20.58	17.61	15.44	7.79	10.21	9.99	
Difference	-0.04	0.11	-0.05	-0.07	-0.22	-0.11	-0.14	-0.17	
Vanguard R2000 (VRTIX) (Net)	5.22 (25)	8.15 (36)	14.91 (71)	12.44 (47)	10.90 (85)	N/A	N/A	3.16 (67)	09/01/2018
Russell 2000 Index	5.21 (26)	8.09 (38)	14.82 (72)	12.31 (49)	10.82 (86)	4.21 (67)	8.26 (48)	3.08 (69)	
Difference	0.01	0.06	0.09	0.13	0.08	N/A	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median	3.95	6.98	16.86	12.22	14.77	5.01	8.19	3.99	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	3.14 (32)	11.11 (38)	30.11 (28)	16.53 (32)	9.01 (26)	4.39 (27)	5.67 (25)	5.67 (25)	07/01/2013
MSCI EAFE Index	3.22 (29)	12.13 (27)	31.64 (21)	19.41 (15)	9.48 (22)	4.90 (20)	5.91 (20)	5.91 (20)	
Difference	-0.08	-1.02	-1.53	-2.88	-0.47	-0.51	-0.24	-0.24	
IM International Equity (MF) Median	2.44	9.71	25.66	13.32	6.28	3.10	4.78	4.78	

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



Comparative Performance
Total Fund
As of June 30, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	6.15 (8)	10.31 (18)	20.31 (27)	11.54 (15)	N/A	N/A	N/A	N/A	02/01/2022
MSCI Emerging Markets Index	1.04 (69)	5.10 (77)	15.39 (70)	2.22 (68)	2.72 (43)	1.32 (47)	3.33 (36)	-10.12 (41)	
Difference	5.11	5.21	4.92	9.32	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median	1.82	7.09	17.80	4.65	2.09	1.14	2.84	-10.96	
Vanguard Emerging Mar Adm (VEMAX) (Net)	1.10 (67)	4.75 (80)	13.33 (82)	N/A	N/A	N/A	N/A	1.83 (75)	09/01/2022
MSCI Emerging Markets Index	1.04 (69)	5.10 (77)	15.39 (70)	2.22 (68)	2.72 (43)	1.32 (47)	3.33 (36)	1.92 (74)	
Difference	0.06	-0.35	-2.06	N/A	N/A	N/A	N/A	-0.09	
IM Emerging Markets Equity (MF) Median	1.82	7.09	17.80	4.65	2.09	1.14	2.84	5.25	
JPM International Equity (Net)	3.32 (39)	11.74 (44)	30.43 (38)	18.41 (36)	6.62 (72)	5.27 (35)	N/A	6.85 (56)	10/01/2015
MSCI EAFE Index	3.22 (40)	12.13 (41)	31.64 (29)	19.41 (29)	9.48 (41)	4.90 (43)	5.91 (65)	6.73 (59)	
Difference	0.10	-0.39	-1.21	-1.00	-2.86	0.37	N/A	0.12	
IM International Equity (SA+CF) Median	2.88	11.20	28.19	16.55	8.66	4.59	6.35	7.02	

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



Comparative Performance

Total Fund

As of June 30, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	-1.14	2.41	4.30	-0.20	-2.61	1.04	2.03	4.67	01/01/1998
Total Fixed Income Policy Index	-0.89	1.69	3.27	-0.76	-3.32	0.89	1.35	3.59	
Difference	-0.25	0.72	1.03	0.56	0.71	0.15	0.68	1.08	
GHA A+ Fixed Income (Gross)	-1.23 (99)	2.55 (41)	4.16 (59)	-0.72 (63)	-3.19 (34)	0.93 (74)	2.10 (34)	4.12 (6)	01/01/2007
Blmbg. U.S. Aggregate: A+	-0.96 (90)	1.89 (95)	3.46 (92)	-1.44 (97)	-4.18 (98)	0.54 (100)	1.29 (100)	2.75 (99)	
Difference	-0.27	0.66	0.70	0.72	0.99	0.39	0.81	1.37	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.72	2.42	4.22	-0.41	-3.43	1.20	1.96	3.43	
GHA A+ Fixed Income (Net)	-1.29	2.42	3.96	-0.97	-3.43	0.68	1.85	3.87	01/01/2007
Blmbg. U.S. Aggregate: A+	-0.96	1.89	3.46	-1.44	-4.18	0.54	1.29	2.75	
Difference	-0.33	0.53	0.50	0.47	0.75	0.14	0.56	1.12	
GHA EXCL A+ Fixed Income (Gross)	-1.02 (96)	2.26 (18)	4.74 (8)	0.84 (24)	-1.63 (31)	1.35 (74)	2.02 (24)	4.53 (9)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.81 (91)	1.50 (85)	3.06 (79)	-0.10 (80)	-2.46 (91)	1.23 (85)	1.41 (91)	3.75 (94)	
Difference	-0.21	0.76	1.68	0.94	0.83	0.12	0.61	0.78	
IM U.S. Intermediate Duration (SA+CF) Median	-0.51	1.88	3.52	0.44	-2.00	1.53	1.78	4.13	
GHA EXCL A+ Fixed Income (Net)	-1.09	2.13	4.33	0.38	-1.94	1.06	1.86	4.47	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.81	1.50	3.06	-0.10	-2.46	1.23	1.41	3.75	
Difference	-0.28	0.63	1.27	0.48	0.52	-0.17	0.45	0.72	
Total Real Estate (Gross)	-5.26 (90)	-9.64 (85)	-12.87 (78)	-13.25 (76)	4.35 (91)	4.69 (92)	N/A	5.13 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87 (71)	-6.09 (67)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	9.02 (58)	7.42 (N/A)	
Difference	-2.39	-3.55	-2.19	-3.43	-4.13	-2.26	N/A	-2.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80	-4.60	-10.33	-9.86	8.17	6.97	9.23	N/A	
Barings Real Estate (Gross)	-4.19 (81)	-7.65 (77)	-10.49 (61)	-13.47 (77)	4.24 (91)	4.89 (91)	N/A	5.48 (87)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87 (71)	-6.09 (67)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	9.02 (58)	7.23 (48)	
Difference	-1.32	-1.56	0.19	-3.65	-4.24	-2.06	N/A	-1.75	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80	-4.60	-10.33	-9.86	8.17	6.97	9.23	7.15	
Barings Real Estate (Net)	-4.41	-8.08	-11.13	-14.30	3.29	3.91	N/A	4.47	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87	-6.09	-10.68	-9.82	8.48	6.95	9.02	7.23	
Difference	-1.54	-1.99	-0.45	-4.48	-5.19	-3.04	N/A	-2.76	
ASB Real Estate (Gross)	-6.22 (97)	-11.40 (94)	-14.95 (89)	-13.05 (76)	4.51 (90)	4.47 (92)	N/A	4.89 (92)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87 (71)	-6.09 (67)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	9.02 (58)	7.23 (48)	
Difference	-3.35	-5.31	-4.27	-3.23	-3.97	-2.48	N/A	-2.34	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80	-4.60	-10.33	-9.86	8.17	6.97	9.23	7.15	
ASB Real Estate (Net)	-6.45	-11.84	-15.59	-13.91	3.37	3.28	N/A	3.68	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87	-6.09	-10.68	-9.82	8.48	6.95	9.02	7.23	
Difference	-3.58	-5.75	-4.91	-4.09	-5.11	-3.67	N/A	-3.55	

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)	12.61 (75)	-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	14.25 (51)	-13.33 (33)	21.11 (34)	7.67 (60)	4.31 (38)	9.00 (29)	10.90 (72)	10.01 (30)	0.59 (19)
Difference	-1.64	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45	0.01
All Public Plans-Total Fund Median	14.29	-14.76	19.96	8.52	3.99	7.88	11.72	9.37	-0.69
Total Fund Composite (Net)	12.37	-16.31	19.98	7.83	3.60	8.01	11.28	9.25	0.22
Total Fund Policy Index	14.25	-13.33	21.11	7.67	4.31	9.00	10.90	10.01	0.59
Difference	-1.88	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76	-0.37
Total Equity Composite (Gross)	21.85	-23.82	33.24	9.67	1.68	13.02	19.33	13.45	-1.15
Total Equity Policy Index	24.05	-18.54	34.91	7.61	0.83	14.65	18.53	13.79	-1.26
Difference	-2.20	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34	0.11
Total Domestic Equity									
Ceredex Equity (Gross)	19.91 (40)	-15.64 (88)	32.34 (72)	-1.49 (42)	4.95 (29)	10.74 (62)	17.71 (51)	16.57 (23)	-5.35 (71)
Russell 1000 Value Index	18.18 (63)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)
Difference	1.73	-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	19.11	-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34
Ceredex Equity (Net)	19.45 (46)	-16.07 (89)	31.69 (73)	-2.03 (44)	4.39 (35)	10.15 (68)	17.06 (58)	15.91 (28)	-5.89 (78)
Russell 1000 Value Index	18.18 (63)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)
Difference	1.27	-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	19.11	-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34
Rhumblin R1000G (Gross)	31.76 (36)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	31.85 (36)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)
Difference	-0.09	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	29.70	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87
Rhumblin R1000G (Net)	31.73 (36)	-22.55 (40)	27.25 (50)	37.57 (31)	3.66 (53)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	31.85 (36)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)
Difference	-0.12	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	29.70	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87
Polen Capital (Gross)	26.34 (75)	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	31.85 (36)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)
Difference	-5.51	-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	29.70	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87

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



Comparative Performance

Total Fund

As of June 30, 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)	25.83 (78)	-34.48 (91)	29.90 (24)	34.98 (44)	9.03 (15)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	31.85 (36)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)
Difference	-6.02	-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	29.70	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87
Ark Disruptive Technology ETF (ARKK) (Net)	16.96 (79)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	31.02 (19)	-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	-14.06	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	22.52	-28.75	29.03	29.14	0.23	23.96	19.65	10.35	2.36
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	25.04 (81)	-41.80 (97)	N/A						
Russell 1000 Growth Index	31.85 (31)	-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	-6.81	-19.21	N/A						
IM U.S. Large Cap Growth Equity (SA+CF) Median	29.12	-26.27	26.33	33.40	2.49	24.29	20.36	10.96	3.18
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	19.43 (98)	-20.16 (8)	N/A						
Russell 1000 Growth Index	31.85 (42)	-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	-12.42	2.43	N/A						
IM U.S. Large Cap Growth Equity (MF) Median	30.90	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64
First Trust Cloud Computing ETF (SKYY) (net)	25.71 (7)	-42.20 (97)	N/A						
S&P MidCap 400 Growth	20.11 (63)	-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	5.60	-22.68	N/A						
IM U.S. Mid Cap Growth Equity (MF) Median	21.07	-29.66	30.55	23.53	3.44	21.73	17.94	8.76	2.09
Mutual of America Equity (Gross)	20.57 (34)	-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	20.58 (34)	-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	-0.01	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08	0.01
IM U.S. Mid Cap Equity (MF) Median	19.01	-15.67	37.14	0.13	1.97	11.71	16.08	10.98	-0.36
Mutual of America Equity (Net)	20.53 (43)	-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	20.58 (42)	-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	-0.05	-0.17	-0.42	0.09	-0.04	-0.06	-0.29	-0.16	-0.05
IM U.S. Mid Cap Equity (MF) Median	19.92	-14.70	38.48	1.40	2.89	13.02	17.35	12.20	0.76
Vanguard R2000 (VRTIX) (Net)	14.91 (71)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A	N/A
Russell 2000 Index	14.82 (72)	-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	0.09	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	16.86	-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 June 30, 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)	30.11 (28)	-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	31.64 (21)	-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	-1.53	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97	0.37
IM International Equity (MF) Median	25.66	-28.13	23.08	6.53	-1.89	0.18	19.37	9.31	-8.71
iShares MSCI EM ex China ETF (EMXC) (Net)	20.31 (27)	N/A							
MSCI Emerging Markets Index	15.39 (70)	-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	4.92	N/A							
IM Emerging Markets Equity (MF) Median	17.80	-29.90	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47
Vanguard Emerging Mar Adm (VEMAX)	13.33 (82)	N/A							
MSCI Emerging Markets Index	15.39 (70)	-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	-2.06	N/A							
IM Emerging Markets Equity (MF) Median	17.80	-29.90	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47
JPM International Equity (Net)	30.43 (38)	-27.05 (60)	17.09 (90)	11.25 (34)	6.53 (6)	-3.43 (96)	18.60 (69)	10.45 (43)	N/A
MSCI EAFE Index	31.64 (29)	-24.75 (39)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)	7.06 (71)	-8.27 (67)
Difference	-1.21	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39	N/A
IM International Equity (SA+CF) Median	28.19	-25.97	27.22	5.89	-2.06	2.82	20.68	9.54	-5.62

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



Comparative Performance

Total Fund

As of June 30, 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	4.30	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79	3.51
Total Fixed Income Policy Index	3.27	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01	3.06
Difference	1.03	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78	0.45
GHA A+ Fixed Income (Gross)	4.16 (59)	-12.07 (5)	-1.69 (98)	7.35 (56)	8.45 (96)	0.74 (4)	0.23 (68)	5.53 (59)	3.53 (11)
Blmbg. U.S. Aggregate: A+	3.46 (92)	-13.89 (22)	-1.60 (97)	6.92 (79)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	0.70	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	4.22	-14.51	-0.05	7.52	10.42	-0.75	0.61	5.66	3.02
GHA A+ Fixed Income (Net)	3.96 (78)	-12.30 (6)	-1.94 (99)	7.08 (71)	8.18 (96)	0.48 (7)	-0.02 (91)	5.27 (69)	3.27 (27)
Blmbg. U.S. Aggregate: A+	3.46 (92)	-13.89 (22)	-1.60 (97)	6.92 (79)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	0.50	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	4.22	-14.51	-0.05	7.52	10.42	-0.75	0.61	5.66	3.02
GHA EXCL A+ Fixed Income (Gross)	4.74 (8)	-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	3.06 (79)	-10.14 (62)	-0.40 (88)	6.32 (59)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (74)	2.68 (50)
Difference	1.68	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	3.52	-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
GHA EXCL A+ Fixed Income (Net)	4.33 (14)	-8.93 (19)	-1.18 (100)	4.99 (89)	6.74 (84)	0.22 (19)	0.52 (66)	4.03 (41)	3.45 (7)
Bloomberg Intermediate US Govt/Credit Idx	3.06 (79)	-10.14 (62)	-0.40 (88)	6.32 (59)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (74)	2.68 (50)
Difference	1.27	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	3.52	-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
Total Real Estate (Gross)	-12.87 (78)	17.34 (65)	11.89 (83)	2.12 (39)	5.81 (72)	7.85 (74)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68 (70)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	-2.19	-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	-10.33	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20
Barings Real Estate (Gross)	-10.49 (61)	14.48 (79)	12.00 (83)	1.73 (44)	7.06 (41)	7.51 (84)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68 (70)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	0.19	-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	-10.33	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20
Barings Real Estate (Net)	-11.13	13.41	11.05	0.77	6.04	6.36	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-0.45	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A	N/A
ASB Real Estate (Gross)	-14.95 (89)	19.96 (56)	11.76 (83)	2.59 (25)	4.35 (82)	8.26 (64)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68 (70)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
Difference	-4.27	-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	-10.33	20.19	16.09	1.58	6.80	8.93	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 June 30, 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)	-15.59	18.73	10.42	1.35	3.08	6.92	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-4.91	-4.03	-5.33	-0.39	-3.09	-1.90	N/A	N/A	N/A

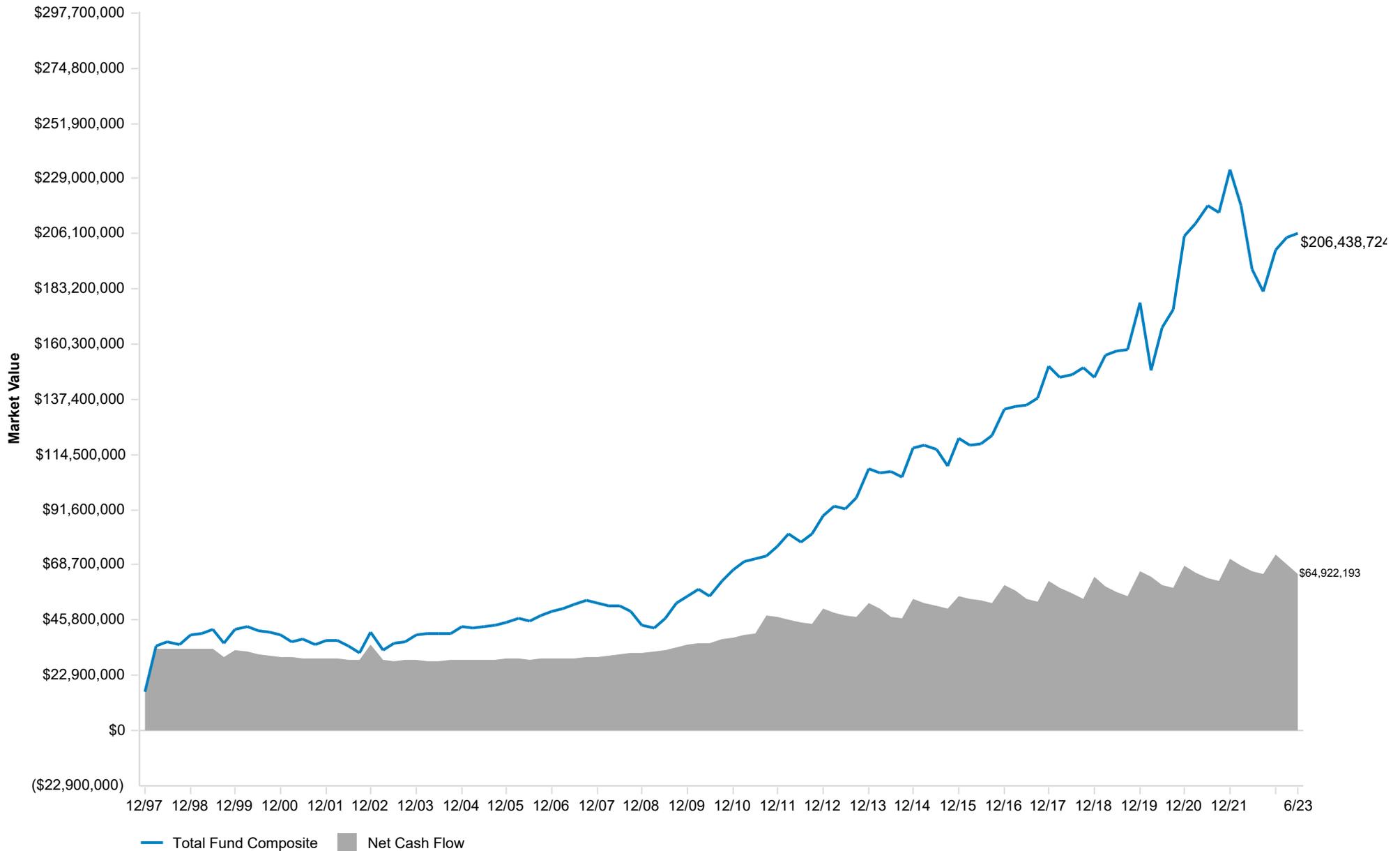
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date										
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2023	Income	Apprec./ Deprec.
Ceredex Equity	31,187,686	-	-	-	-84,740	-4,562	1,325,937	32,424,321	185,524	1,140,413
Rhumblin R1000G	12,498,075	-	-	-	-	-	1,599,993	14,098,068	-	1,599,993
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,076,988	-5,496	-	-	-	-	34,163	1,105,655	5,496	28,667
Polen Capital	12,360,732	-	-	-	-18,286	-1,808	1,326,230	13,666,868	13,548	1,312,682
Ark Disruptive Technology ETF (ARKK)	5,256,302	-	-	-	-	-	495,140	5,751,442	-	495,140
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,070,724	-	-	-	-	-	129,236	1,199,961	-	129,236
First Trust Cloud Computing ETF (SKYY)	1,076,689	-	-	-	-	-	145,490	1,222,178	-	145,490
Mutual of America Equity	19,912,322	-	-	-	-3,671	-2,912	960,911	20,866,650	87,878	873,033
Vanguard R2000 (VRTIX)	19,585,178	-	-	-	-	-	1,021,786	20,606,964	64,522	957,264
Vanguard Developed Mar (VTMGX)	6,852,026	-	-	-	-	-	215,460	7,067,486	65,215	150,245
iShares MSCI EM ex China ETF (EMXC)	2,627,464	-20,027	-	-	-	-	161,174	2,768,611	20,027	141,147
Vanguard Emerging Mar Adm (VEMAX)	2,691,882	-	-	-	-	-	29,584	2,721,466	14,727	14,858
JPM International Equity	6,828,053	-	-	-	-	-	226,523	7,054,576	-	226,523
GHA A+ Fixed Income	33,453,525	-	-	-	-20,887	-4,858	-410,648	33,017,132	264,327	-674,975
GHA EXCL A+ Fixed Income	27,635,355	-3,373,561	-	-	-17,259	-3,784	-266,461	23,974,289	237,936	-504,397
Barings Real Estate	9,213,024	-	-	-	-20,211	-	-386,405	8,806,408	87,984	-474,389
ASB Real Estate	10,209,618	-	-	-	-23,938	-	-634,617	9,551,064	-	-634,617
R&D Cash	826,924	3,399,084	340,411	-3,983,453	-	-51,304	3,923	535,585	3,923	-
Total Fund Composite	204,362,568	-	340,411	-3,983,453	-188,992	-69,228	5,977,418	206,438,724	1,051,106	4,926,313



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 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 June 30, 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 June 30, 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
Jun-2023	204,362,568	3,739,495	7,640,757	-3,901,262	5,977,418	206,438,724	2.96
	15,998,300	492,290,200	443,366,307	48,923,893	141,516,531	206,438,724	6.21



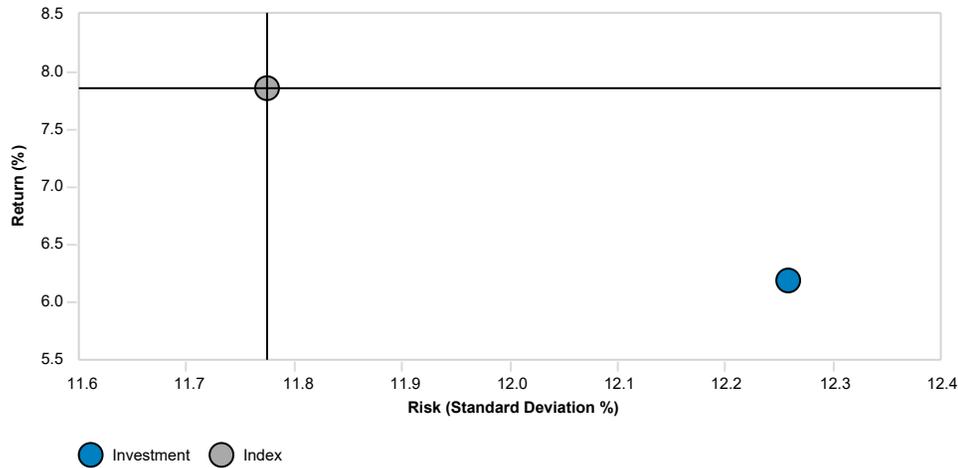
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.19	12.26	0.45	97.62	8	107.79	4
Index	7.86	11.78	0.60	100.00	9	100.00	3

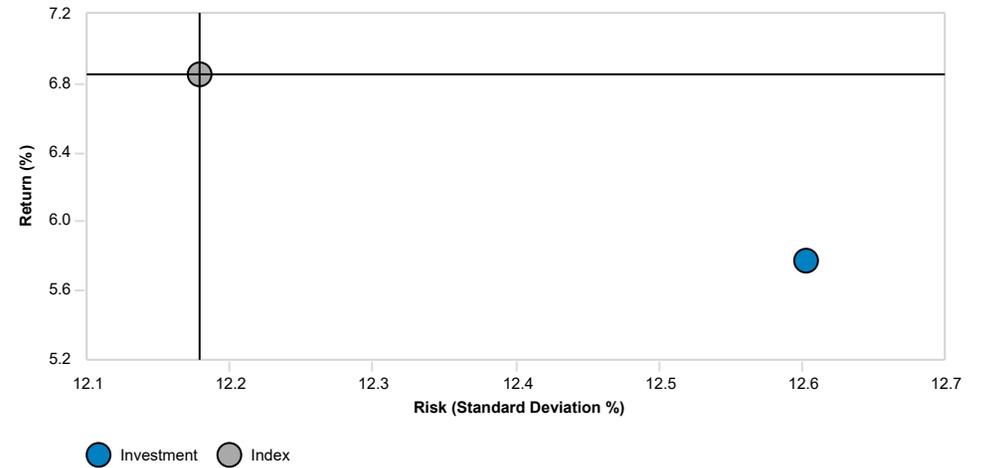
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.77	12.60	0.39	99.22	14	106.04	6
Index	6.86	12.18	0.48	100.00	15	100.00	5

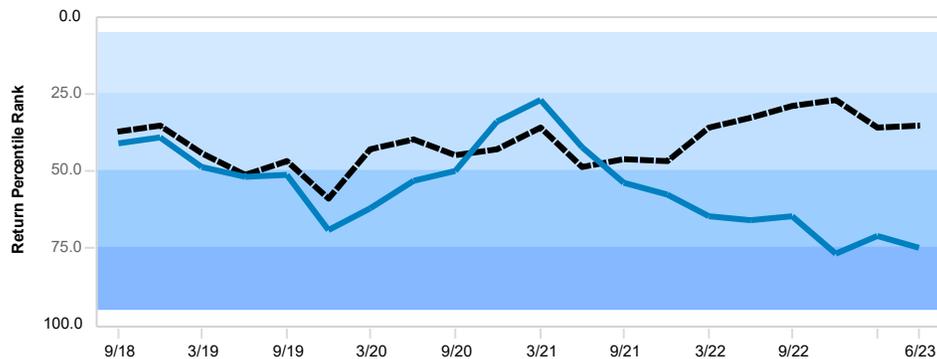
Risk and Return 3 Years



Risk and Return 5 Years

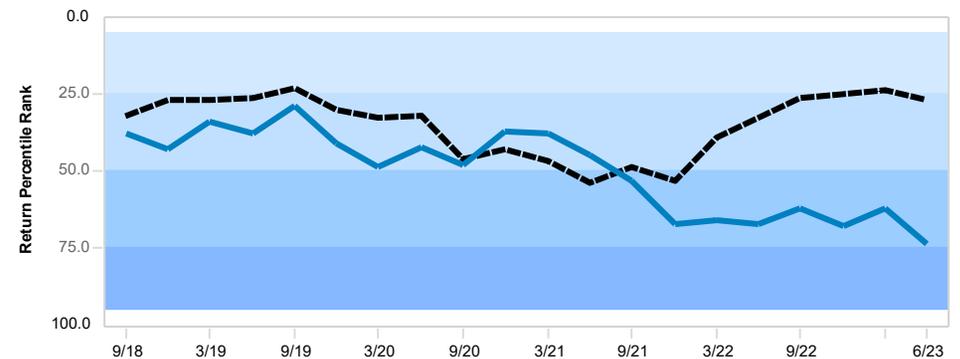


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	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%)

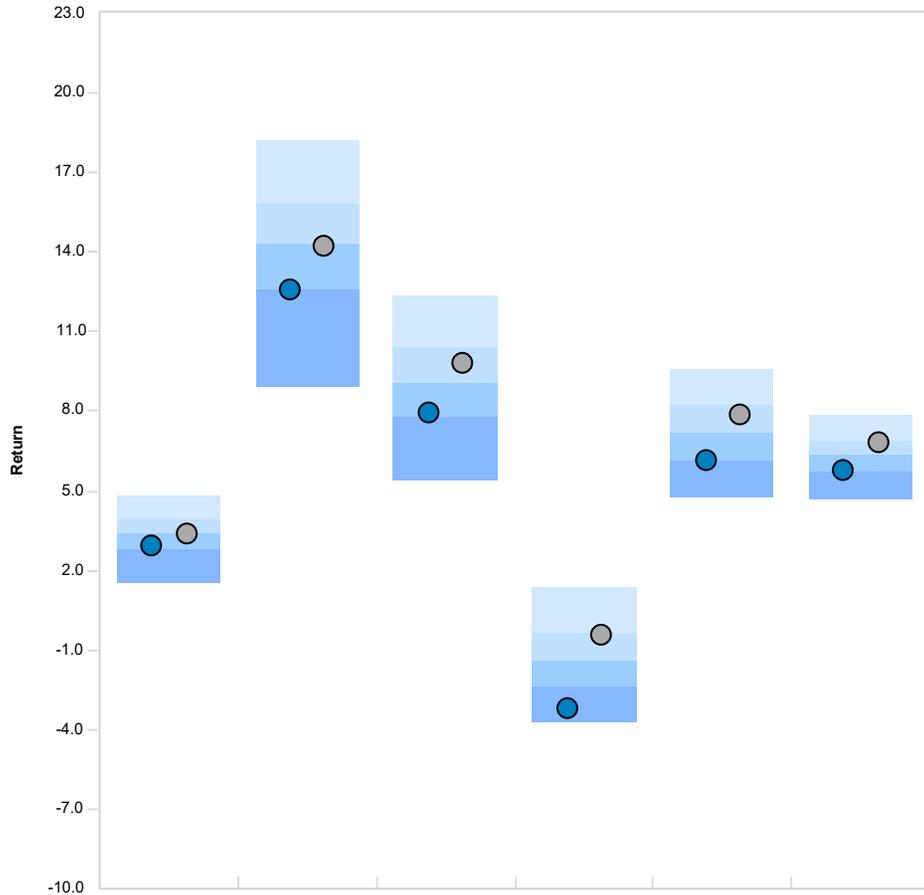
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

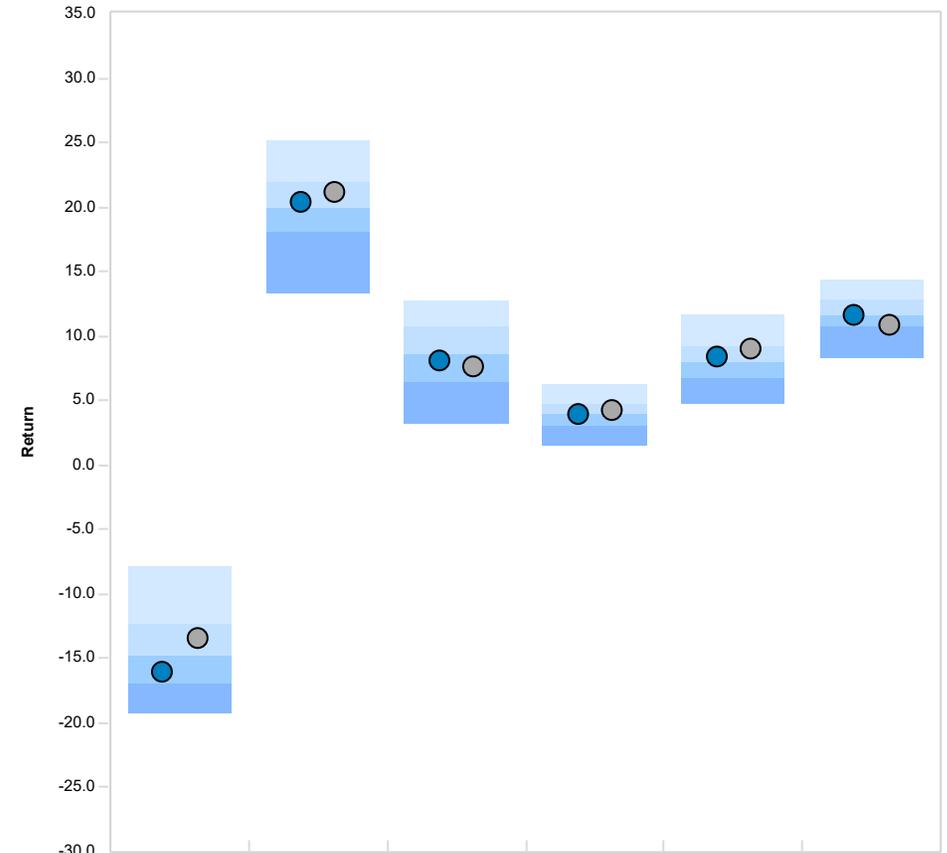


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.96 (69)	12.61 (75)	7.94 (74)	-3.18 (88)	6.19 (75)	5.77 (74)
● Index	3.42 (50)	14.25 (51)	9.86 (35)	-0.39 (29)	7.86 (35)	6.86 (27)
Median	3.42	14.29	9.11	-1.39	7.24	6.38

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



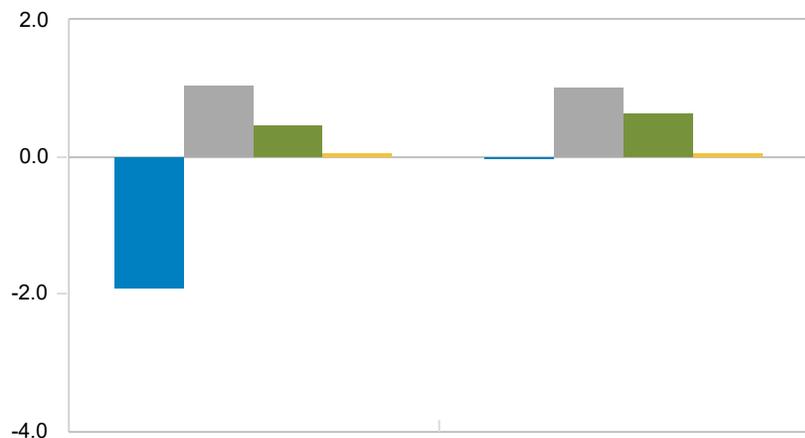
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	-16.06 (65)	20.33 (45)	8.17 (54)	3.94 (52)	8.38 (40)	11.66 (52)
● Index	-13.33 (33)	21.11 (34)	7.67 (60)	4.31 (38)	9.00 (29)	10.90 (72)
Median	-14.76	19.96	8.52	3.99	7.88	11.72

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	4.60 (37)	4.56 (84)	-4.15 (41)	-11.01 (60)	-5.43 (64)	4.05 (71)
Index	4.45 (44)	5.77 (47)	-3.84 (28)	-10.50 (46)	-4.07 (27)	4.98 (29)
Median	4.31	5.67	-4.31	-10.64	-4.92	4.51

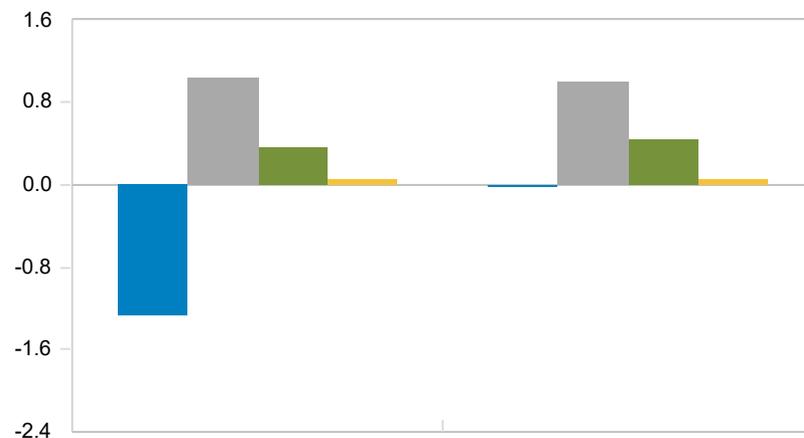


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



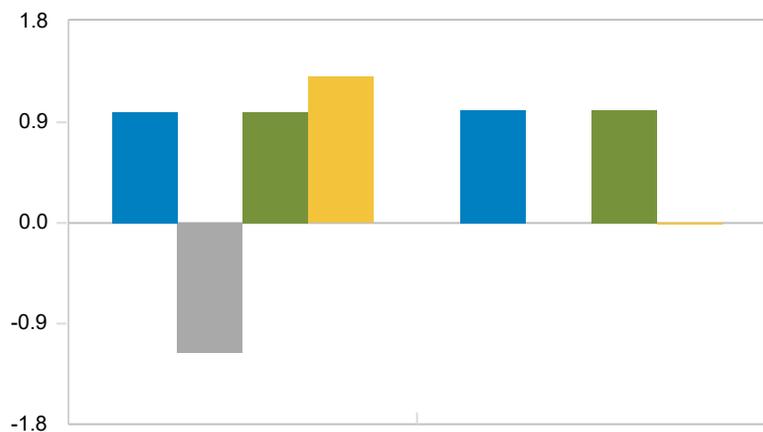
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.92	0.00
Beta	1.05	1.00
Sharpe Ratio	0.47	0.64
Treynor Ratio	0.05	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



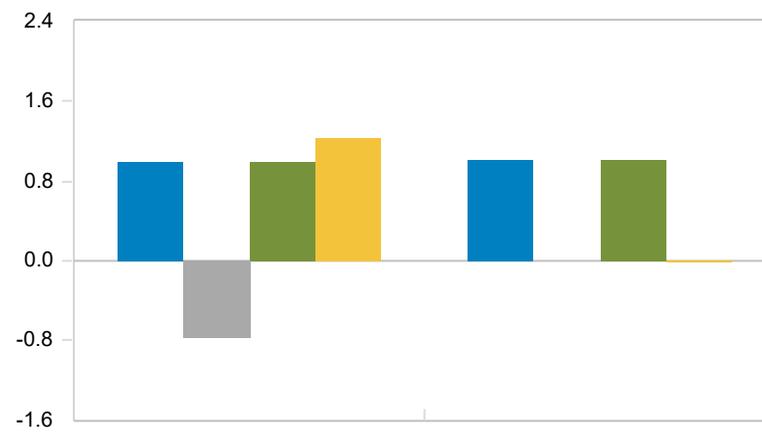
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.27	0.00
Beta	1.04	1.00
Sharpe Ratio	0.36	0.45
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.16	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023

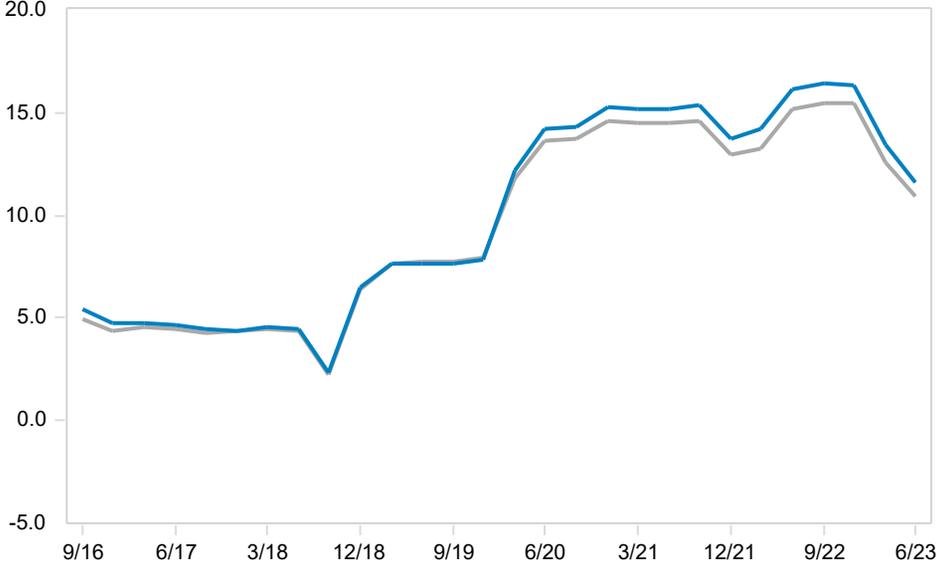


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.78	N/A
R-Squared	0.99	1.00
Tracking Error	1.22	0.00

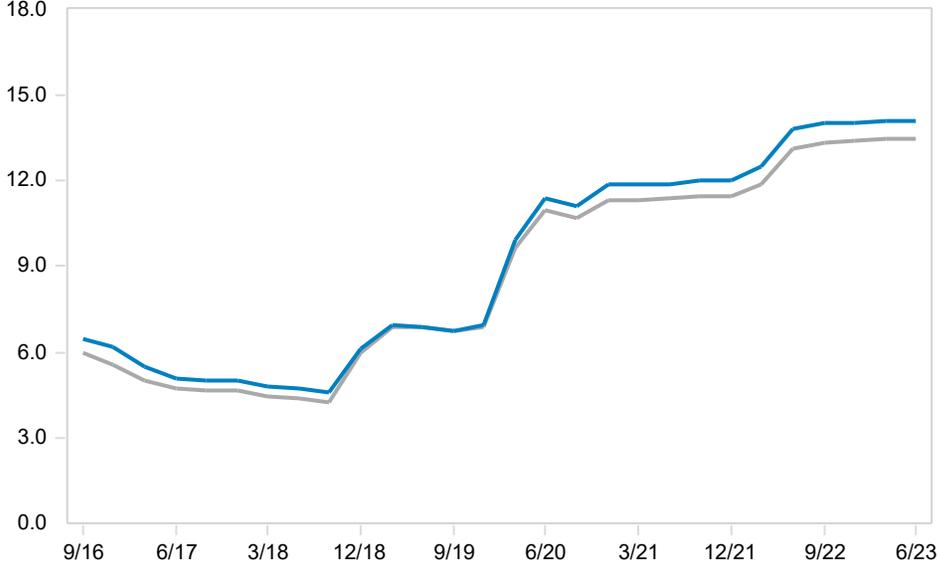
Benchmark: Total Fund Policy Index



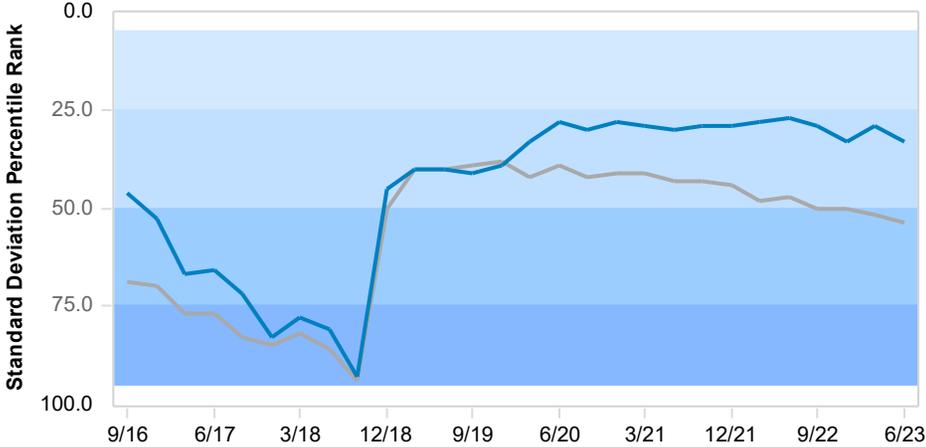
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2023



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2023

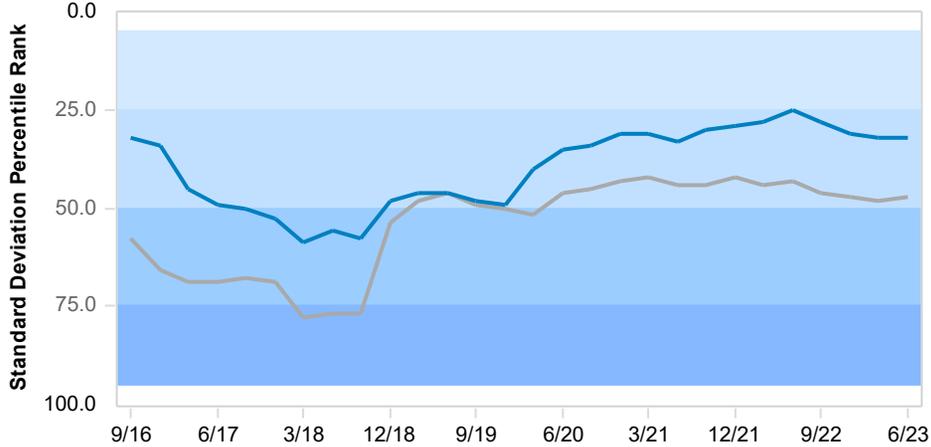


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2023



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	20 (71%)	4 (14%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	17 (61%)	4 (14%)	7 (25%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2023



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	23 (82%)	4 (14%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	17 (61%)	8 (29%)	3 (11%)

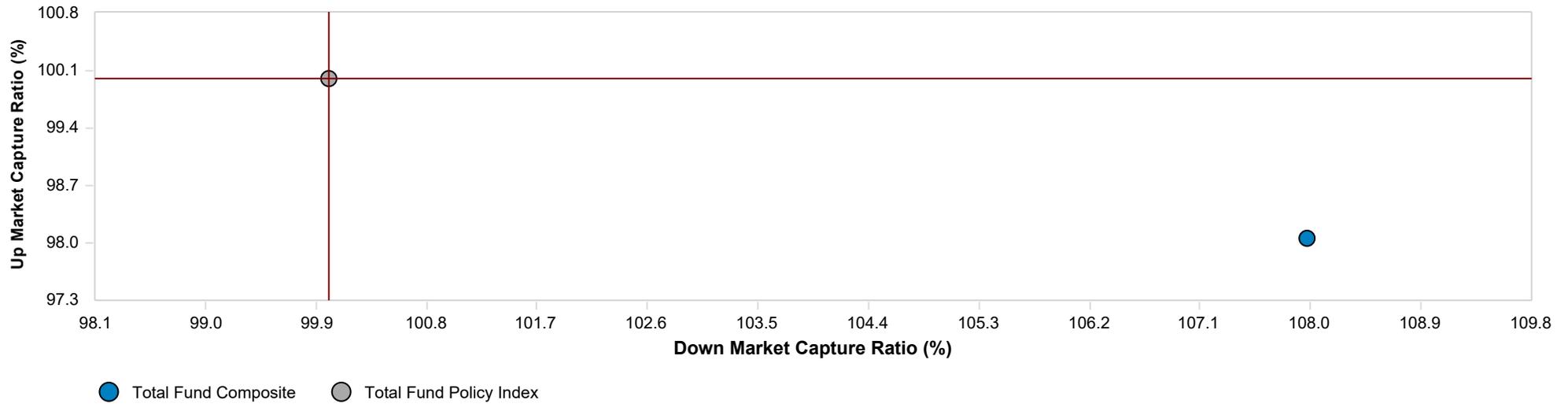
Peer: All Public Plans-Total Fund



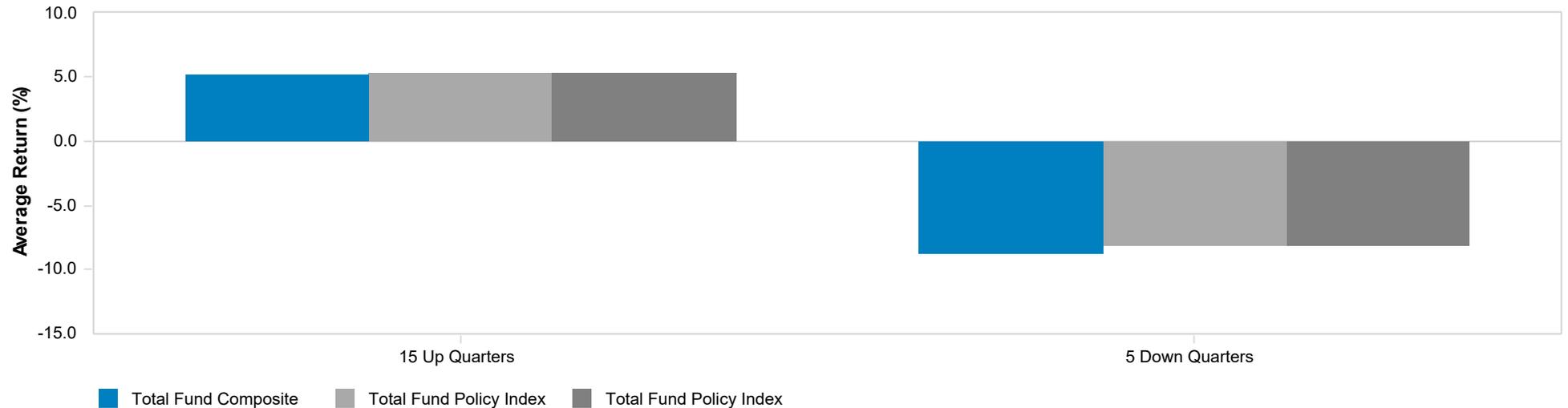
Up/Down Markets

	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	5.77	6.86	8	0.37	7	-0.64	0	0.00	5	-0.65
Total Fund Policy Index	6.86	6.86	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets



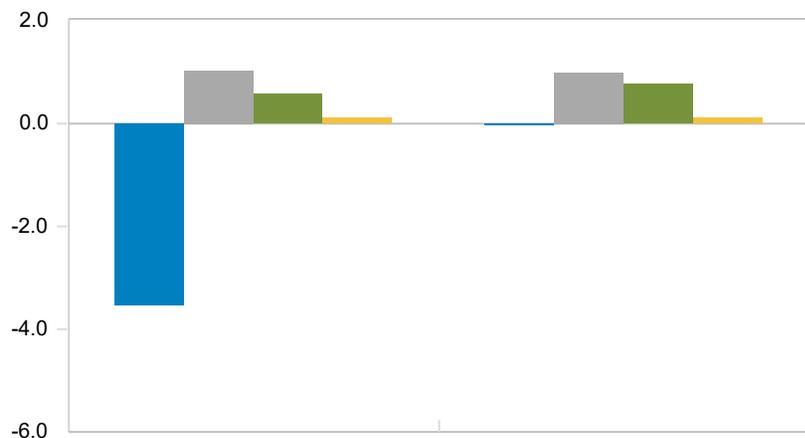
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

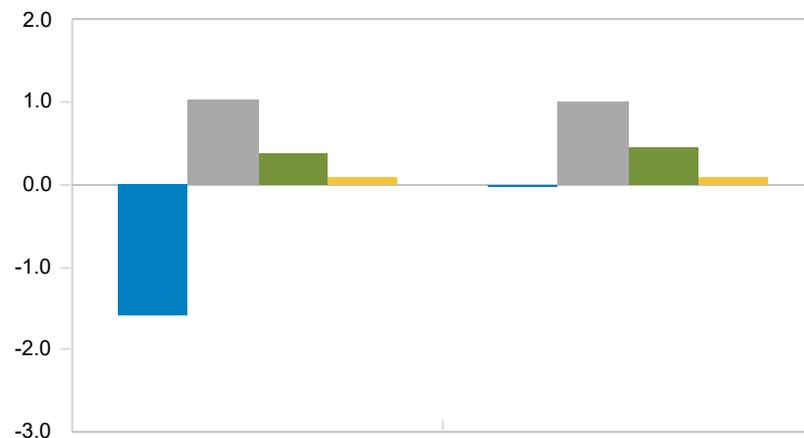


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



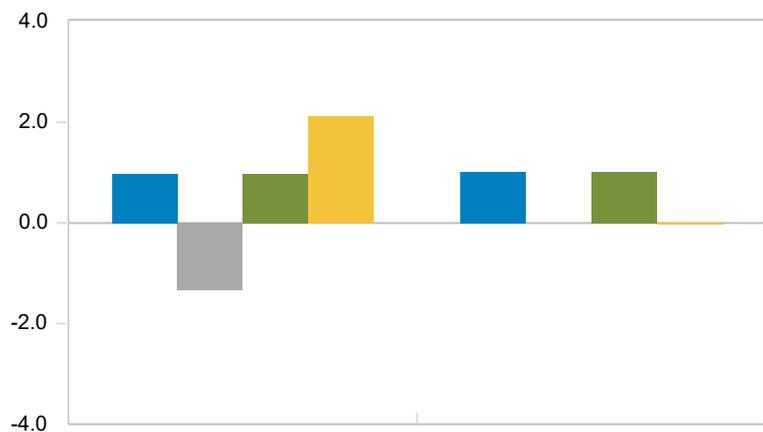
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.53	0.00
Beta	1.05	1.00
Sharpe Ratio	0.57	0.77
Treynor Ratio	0.10	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



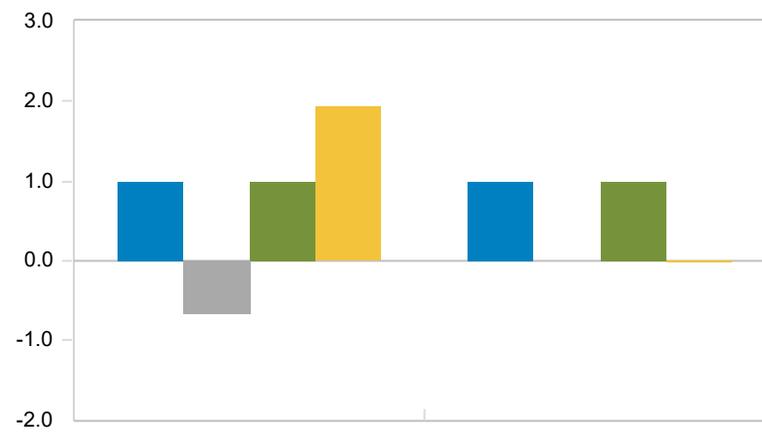
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.59	0.00
Beta	1.03	1.00
Sharpe Ratio	0.38	0.45
Treynor Ratio	0.08	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.33	N/A
R-Squared	0.99	1.00
Tracking Error	2.11	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023

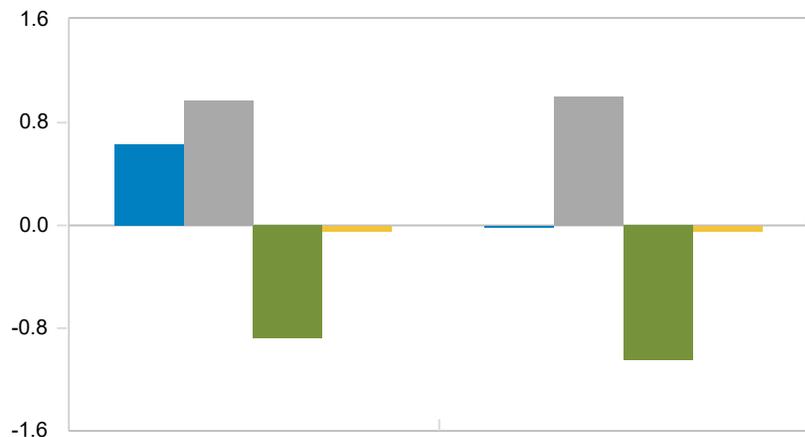


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	0.99	1.00
Tracking Error	1.93	0.00

Benchmark: Total Equity Policy Index

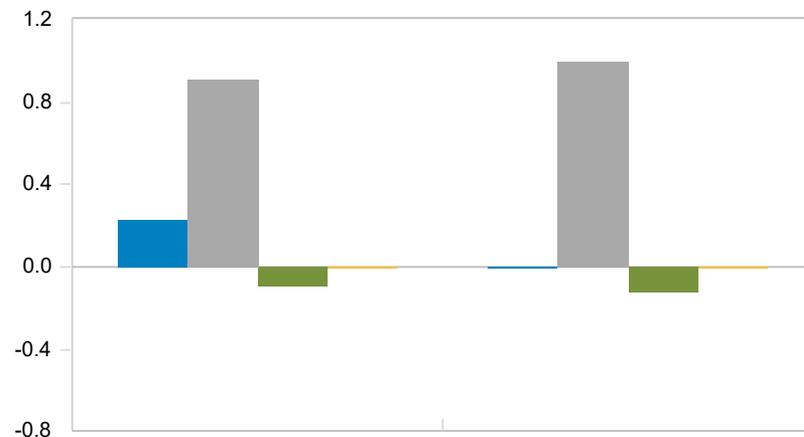


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



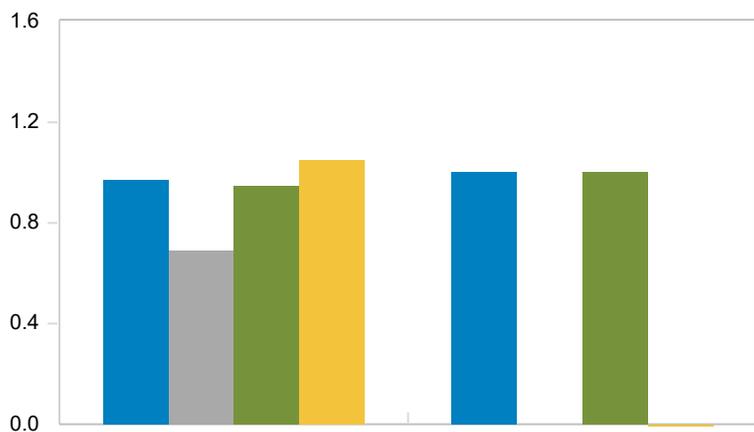
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.64	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.88	-1.04
Treynor Ratio	-0.04	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



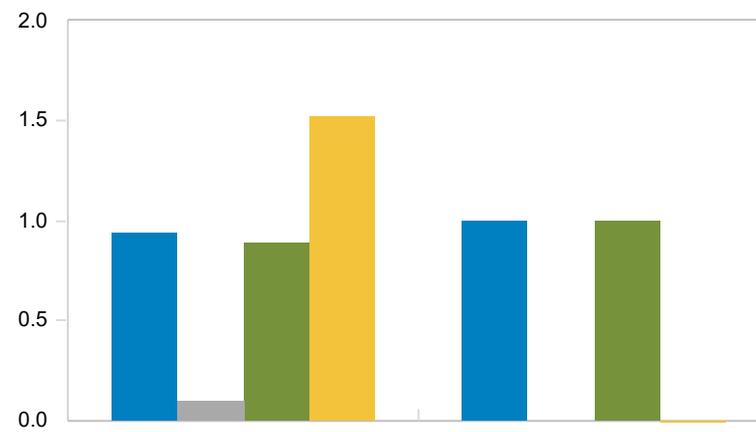
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.23	0.00
Beta	0.91	1.00
Sharpe Ratio	-0.10	-0.13
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.69	N/A
R-Squared	0.95	1.00
Tracking Error	1.05	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.94	1.00
Information Ratio	0.09	N/A
R-Squared	0.89	1.00
Tracking Error	1.53	0.00

Benchmark: Total Fixed Income Policy Index



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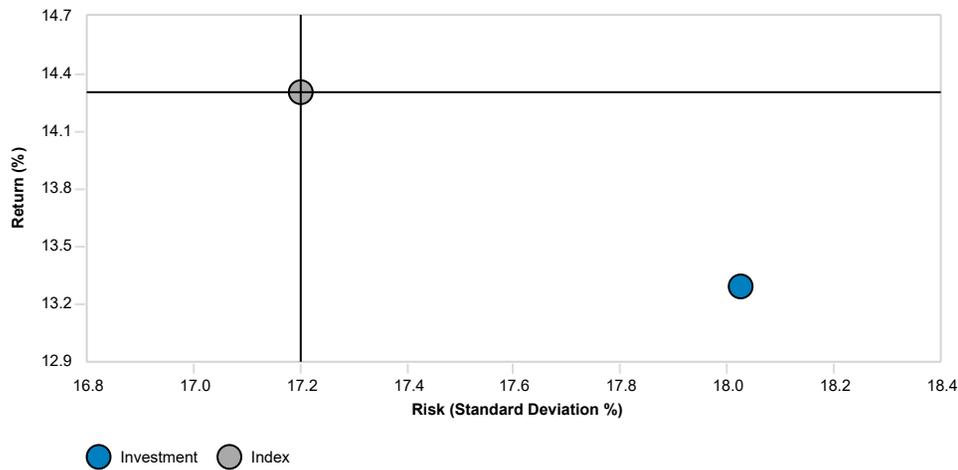
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.30	18.03	0.71	101.30	8	106.47	4
Index	14.30	17.20	0.79	100.00	8	100.00	4

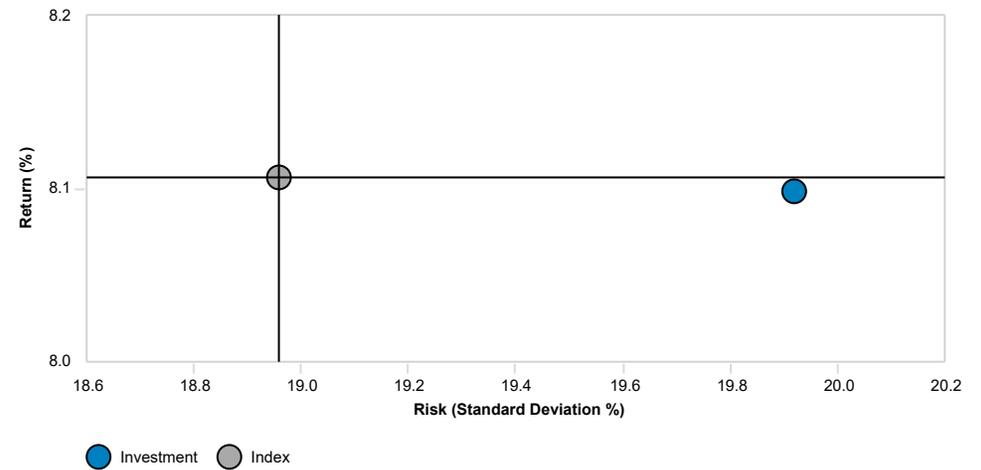
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.10	19.92	0.42	103.36	14	103.89	6
Index	8.11	18.96	0.43	100.00	14	100.00	6

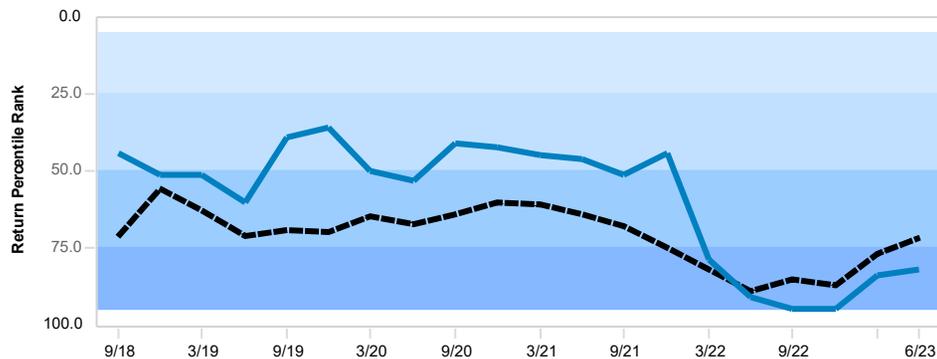
Risk and Return 3 Years



Risk and Return 5 Years

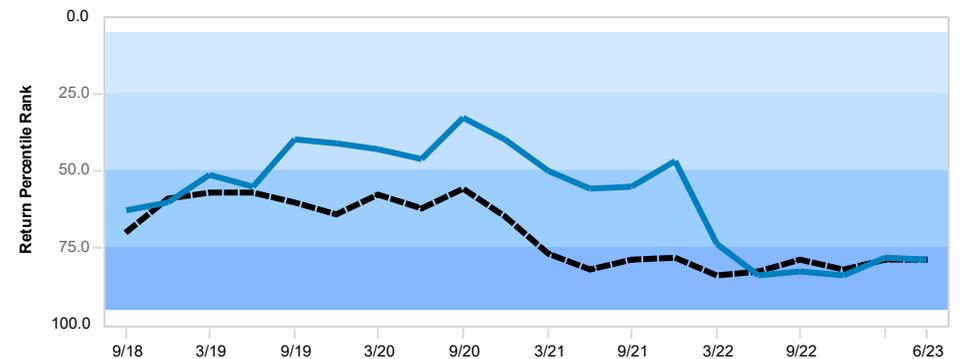


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

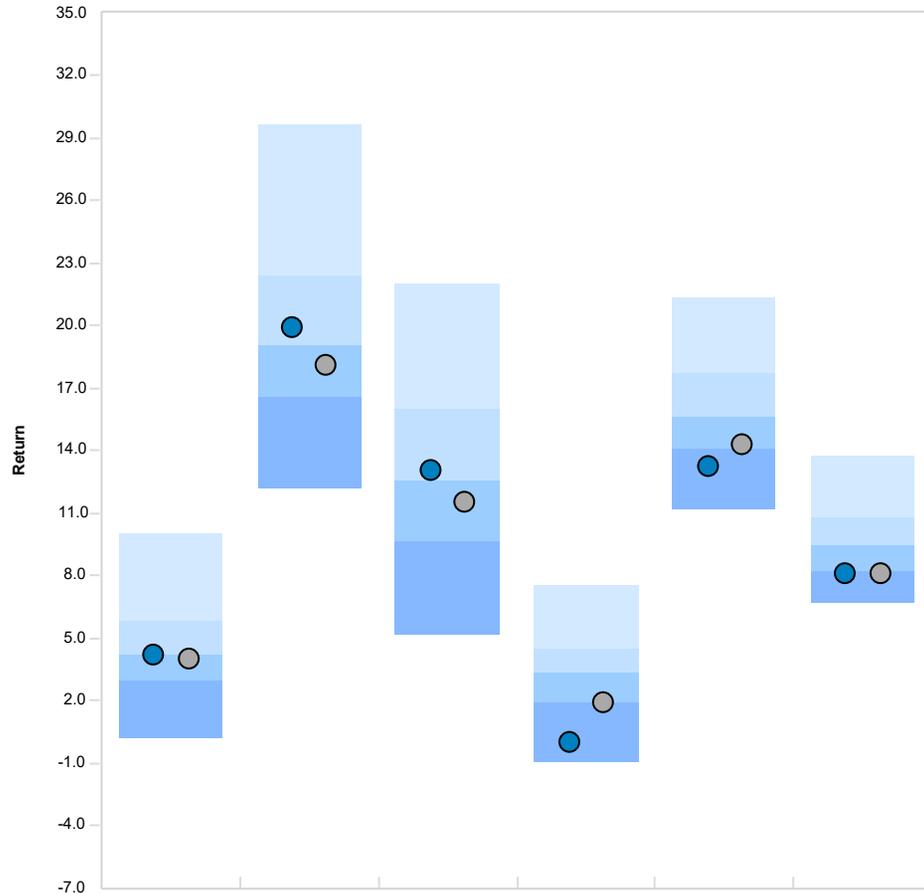
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	7 (35%)	5 (25%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

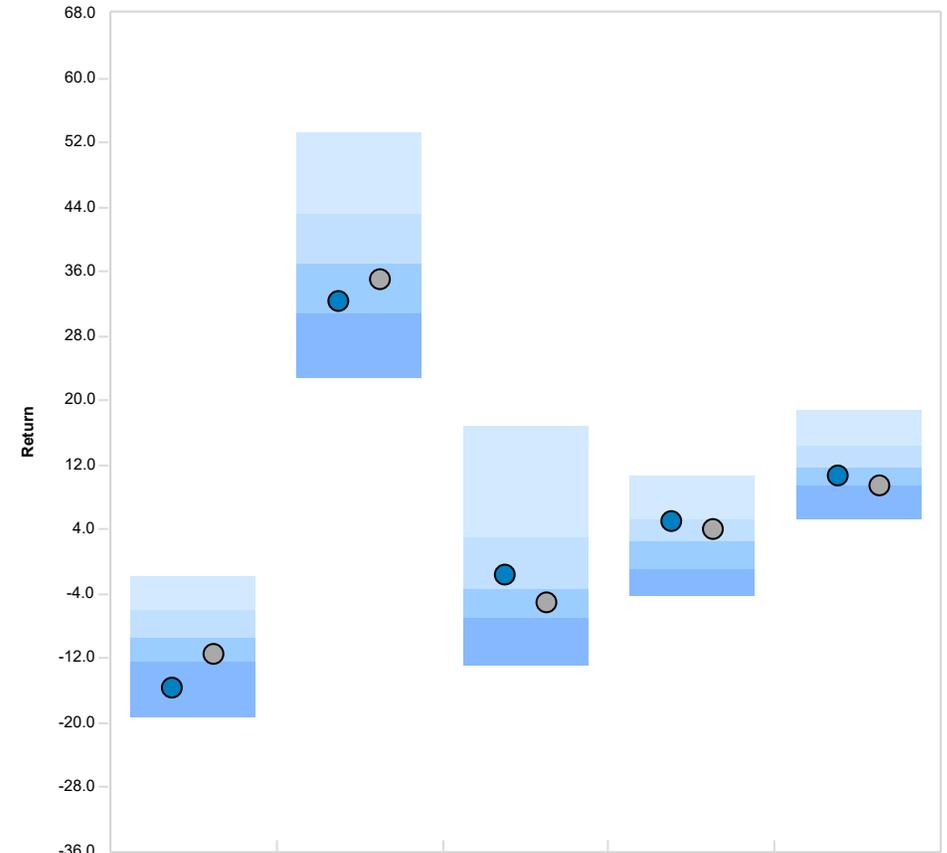


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.26 (51)	19.91 (40)	13.14 (45)	0.03 (91)	13.30 (82)	8.10 (79)
● Index	4.07 (54)	18.18 (63)	11.54 (63)	1.95 (76)	14.30 (72)	8.11 (79)
Median	4.27	19.11	12.62	3.37	15.64	9.43

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



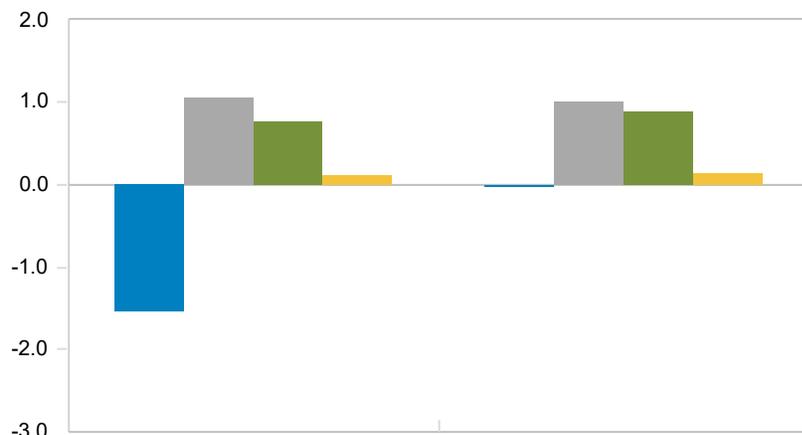
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-15.64 (88)	32.34 (72)	-1.49 (42)	4.95 (29)	10.74 (62)
● Index	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	-9.56	36.98	-3.24	2.64	11.75

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	1.61 (43)	13.20 (43)	-5.65 (50)	-13.46 (76)	-6.14 (94)	10.08 (20)
Index	1.01 (49)	12.42 (54)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)
Median	0.92	12.69	-5.66	-11.67	-0.27	8.30

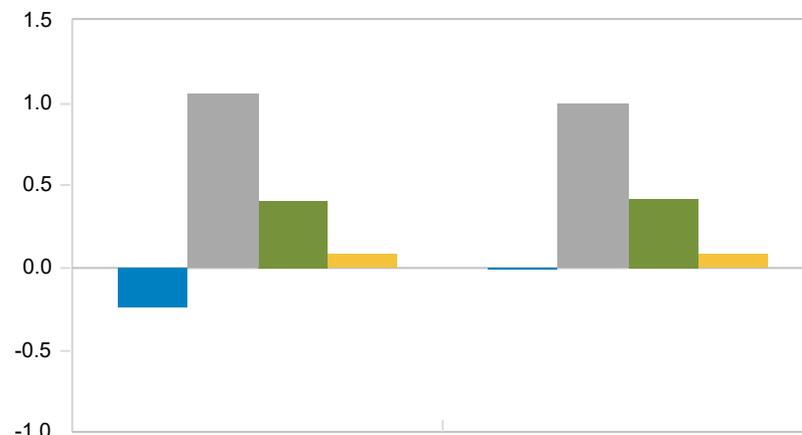


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



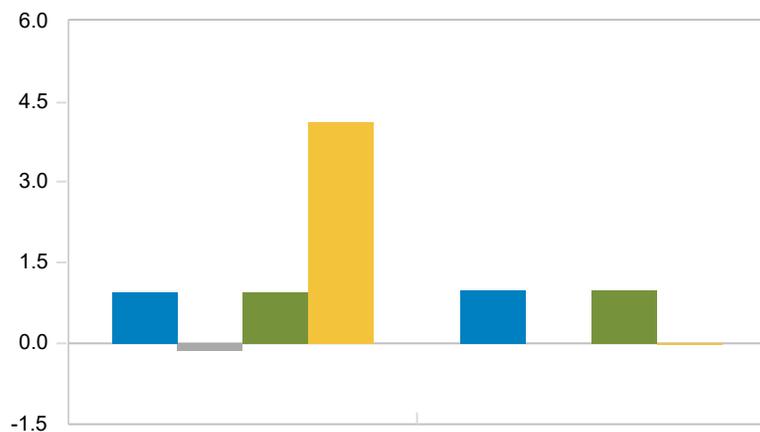
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.54	0.00
Beta	1.06	1.00
Sharpe Ratio	0.77	0.88
Treynor Ratio	0.12	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



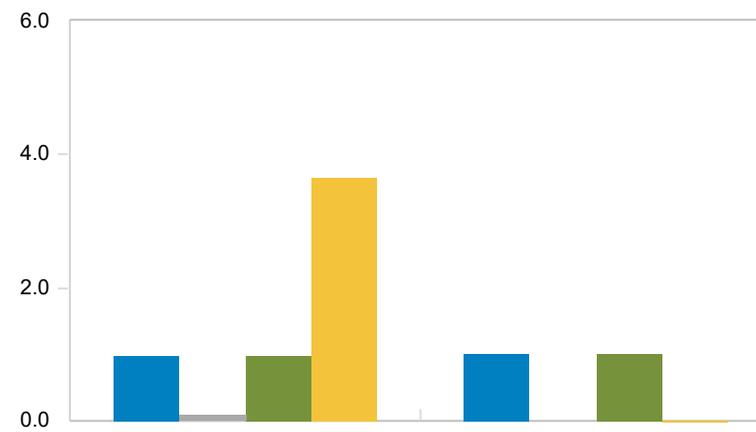
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.24	0.00
Beta	1.06	1.00
Sharpe Ratio	0.41	0.42
Treynor Ratio	0.08	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.16	N/A
R-Squared	0.94	1.00
Tracking Error	4.13	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.09	N/A
R-Squared	0.97	1.00
Tracking Error	3.65	0.00

Benchmark: Russell 1000 Value Index



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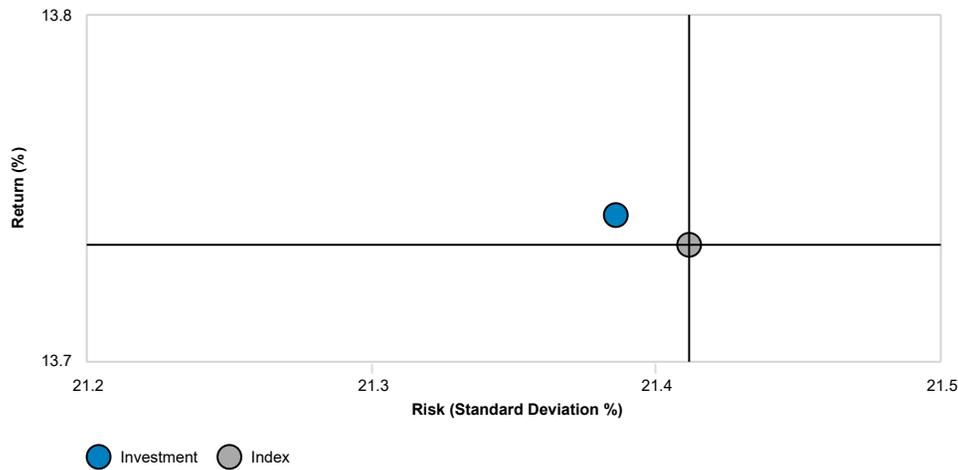
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.74	21.39	0.65	99.96	9	99.93	3
Index	13.73	21.41	0.65	100.00	9	100.00	3

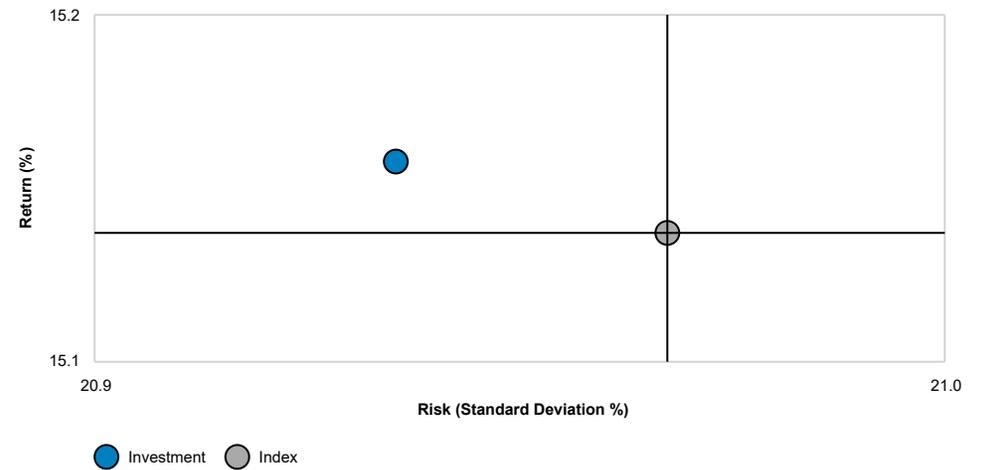
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.16	20.94	0.71	99.95	15	99.87	5
Index	15.14	20.97	0.71	100.00	15	100.00	5

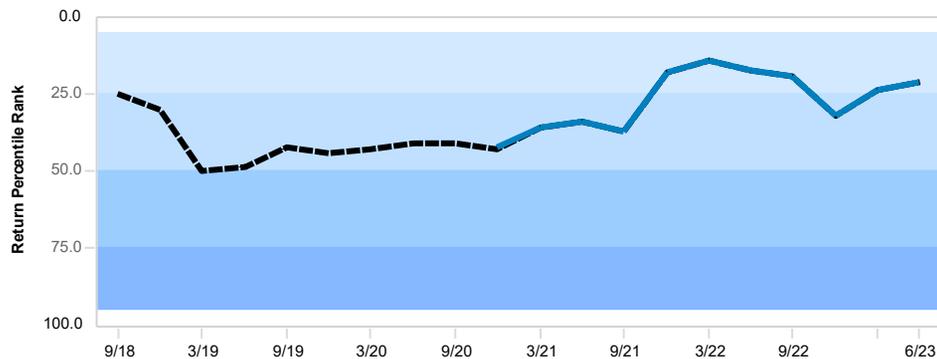
Risk and Return 3 Years



Risk and Return 5 Years

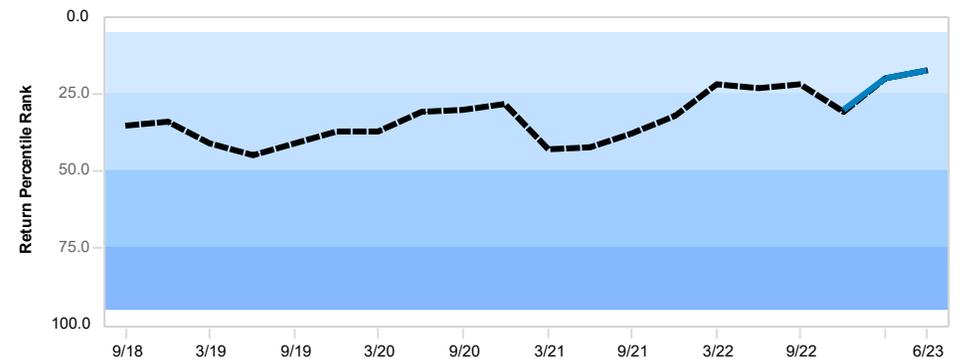


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	6 (55%)	5 (45%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

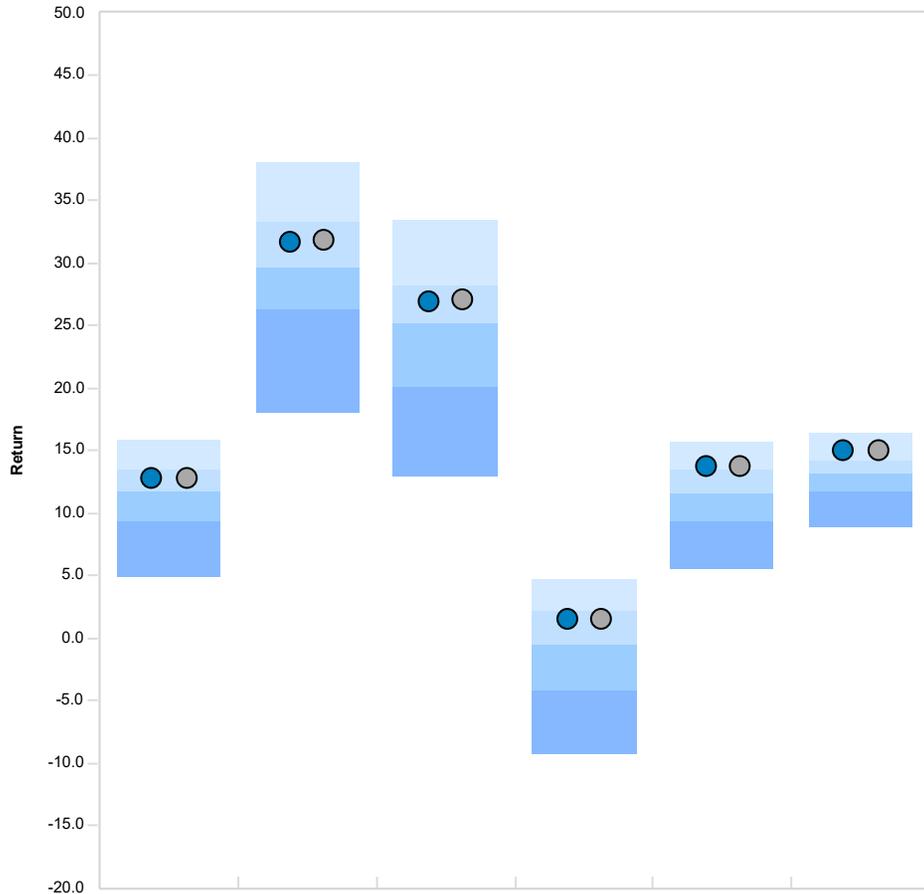
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

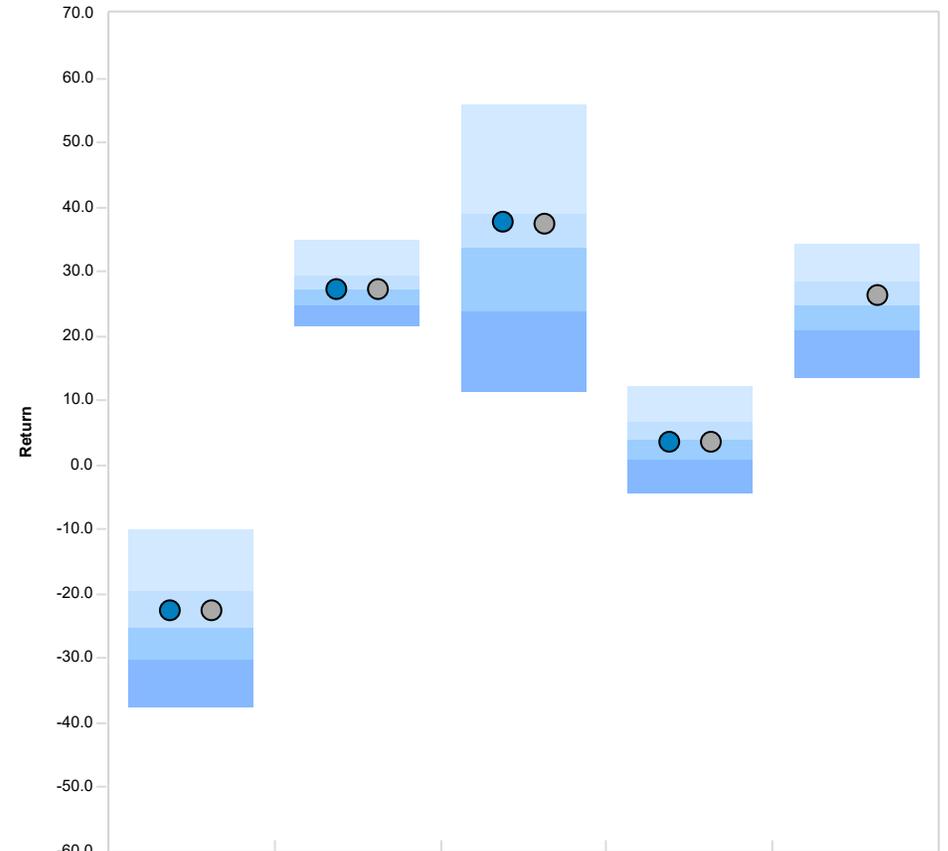


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	12.80 (36)	31.76 (36)	27.01 (34)	1.63 (31)	13.74 (21)	15.16 (17)
● Index	12.81 (36)	31.85 (36)	27.11 (33)	1.61 (31)	13.73 (21)	15.14 (17)
Median	11.75	29.70	25.20	-0.53	11.64	13.20

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth 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	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A
● Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	-25.12	27.23	33.78	3.81	24.81

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	14.29 (31)	2.20 (71)	-3.60 (37)	-20.91 (56)	-9.03 (36)	11.72 (22)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29



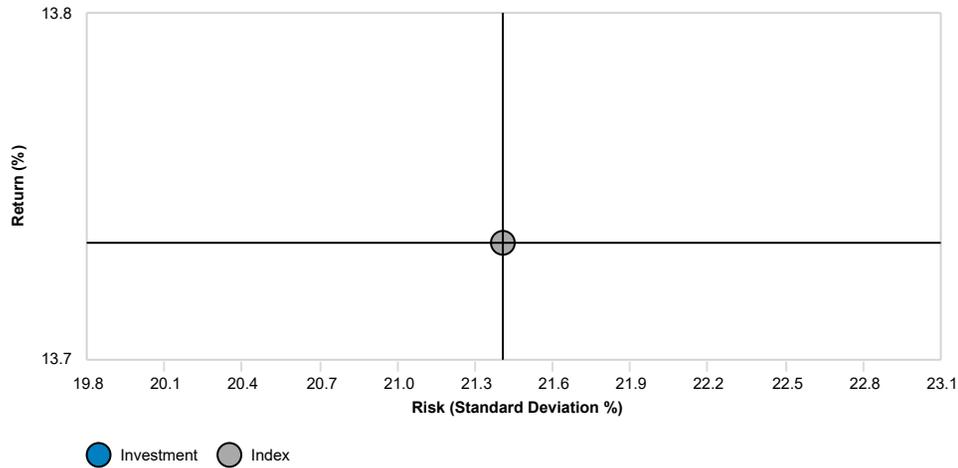
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.73	21.41	0.65	100.00	9	100.00	3

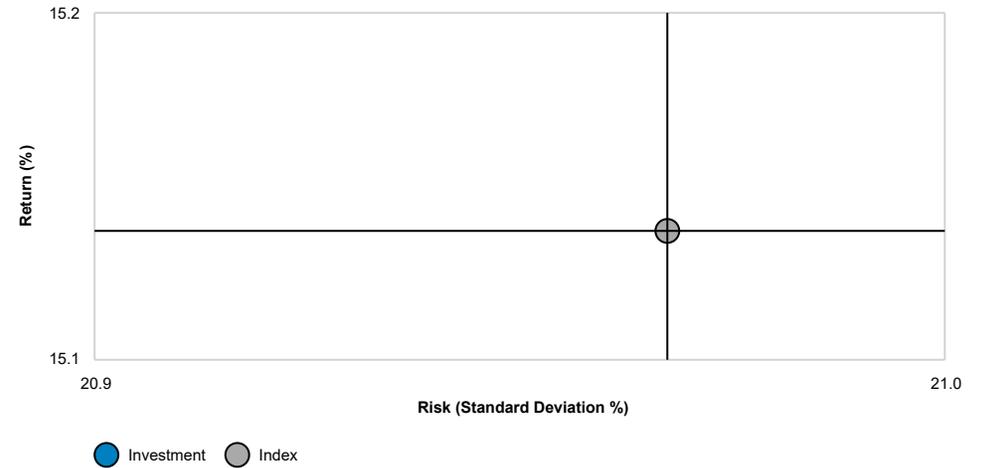
Historical Statistics 5 Years

	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	15.14	20.97	0.71	100.00	15	100.00	5

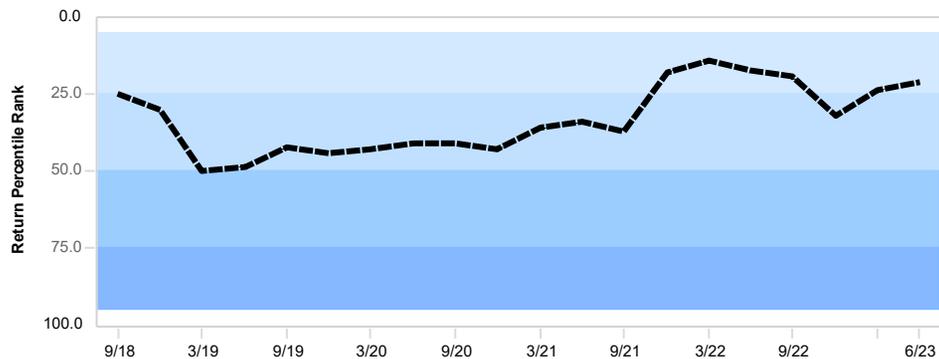
Risk and Return 3 Years



Risk and Return 5 Years

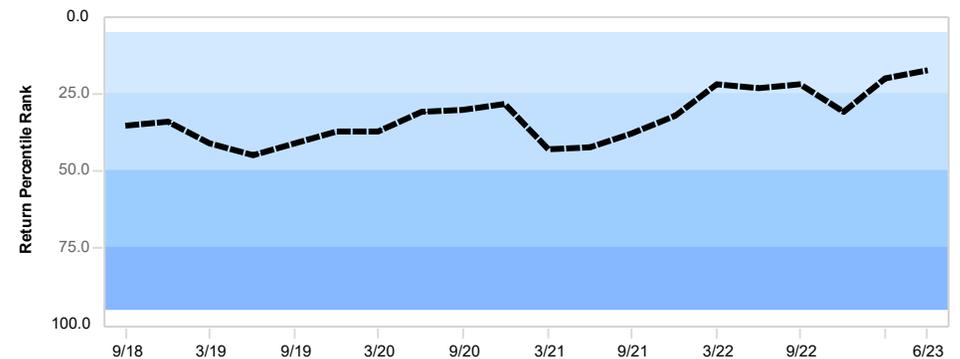


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

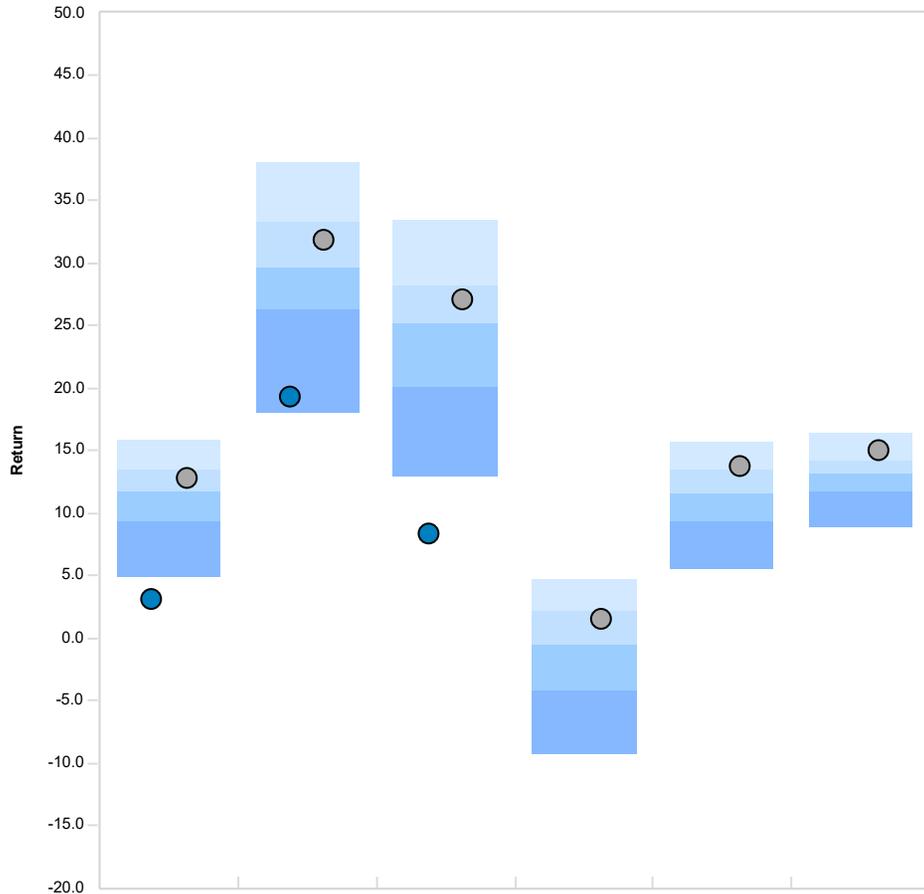
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

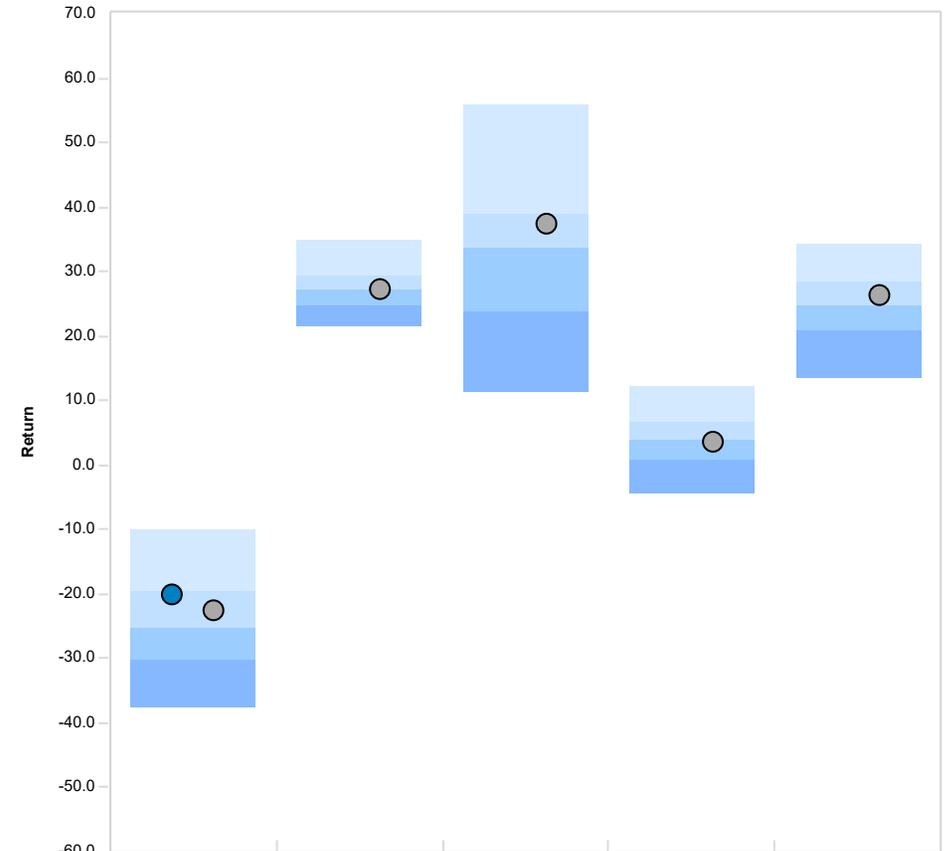


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.18 (99)	19.43 (94)	8.49 (100)	N/A	N/A	N/A
● Index	12.81 (36)	31.85 (36)	27.11 (33)	1.61 (31)	13.73 (21)	15.14 (17)
Median	11.75	29.70	25.20	-0.53	11.64	13.20

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth 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	-20.16 (28)	N/A	N/A	N/A	N/A
● Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	-25.12	27.23	33.78	3.81	24.81

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	10.07 (69)	5.17 (40)	-9.16 (100)	-15.63 (15)	-9.76 (43)	15.44 (2)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29



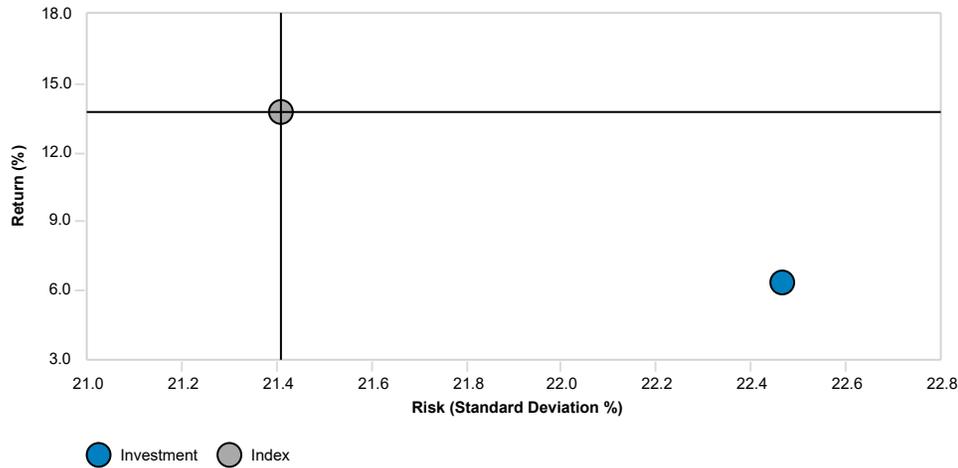
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.38	22.47	0.33	89.74	8	109.66	4
Index	13.73	21.41	0.65	100.00	9	100.00	3

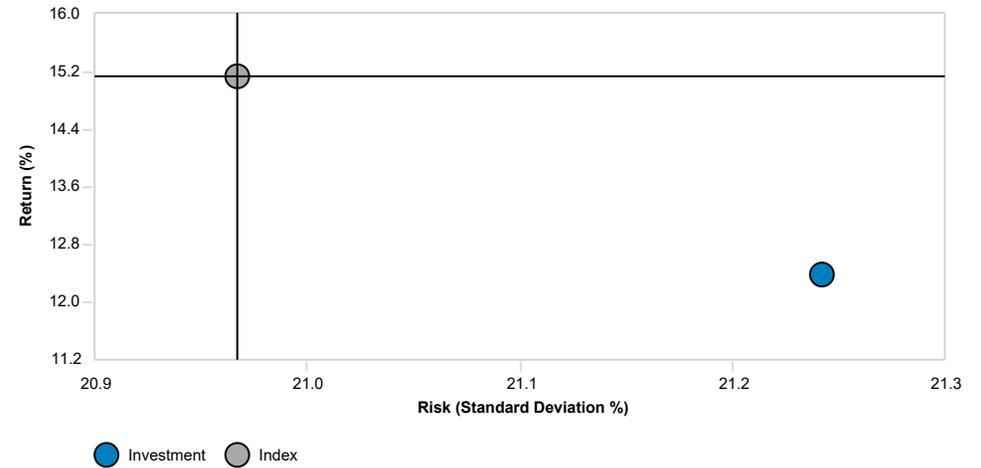
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.39	21.24	0.59	94.51	14	100.88	6
Index	15.14	20.97	0.71	100.00	15	100.00	5

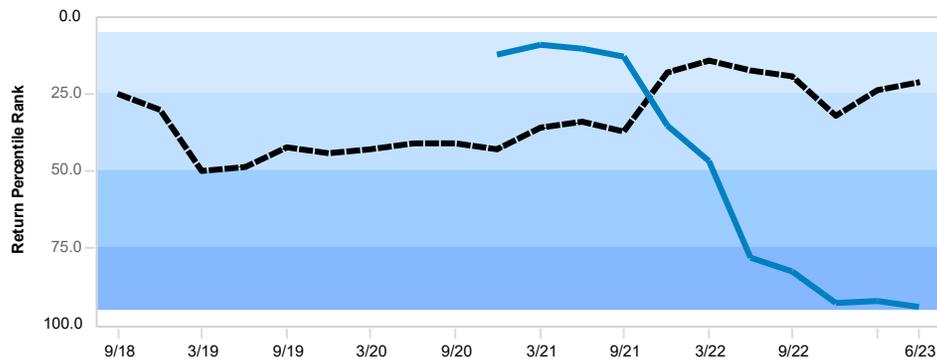
Risk and Return 3 Years



Risk and Return 5 Years

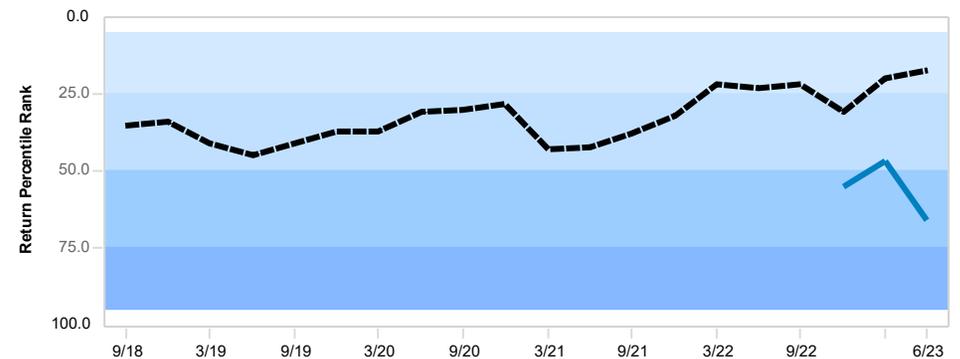


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	4 (36%)	2 (18%)	0 (0%)	5 (45%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

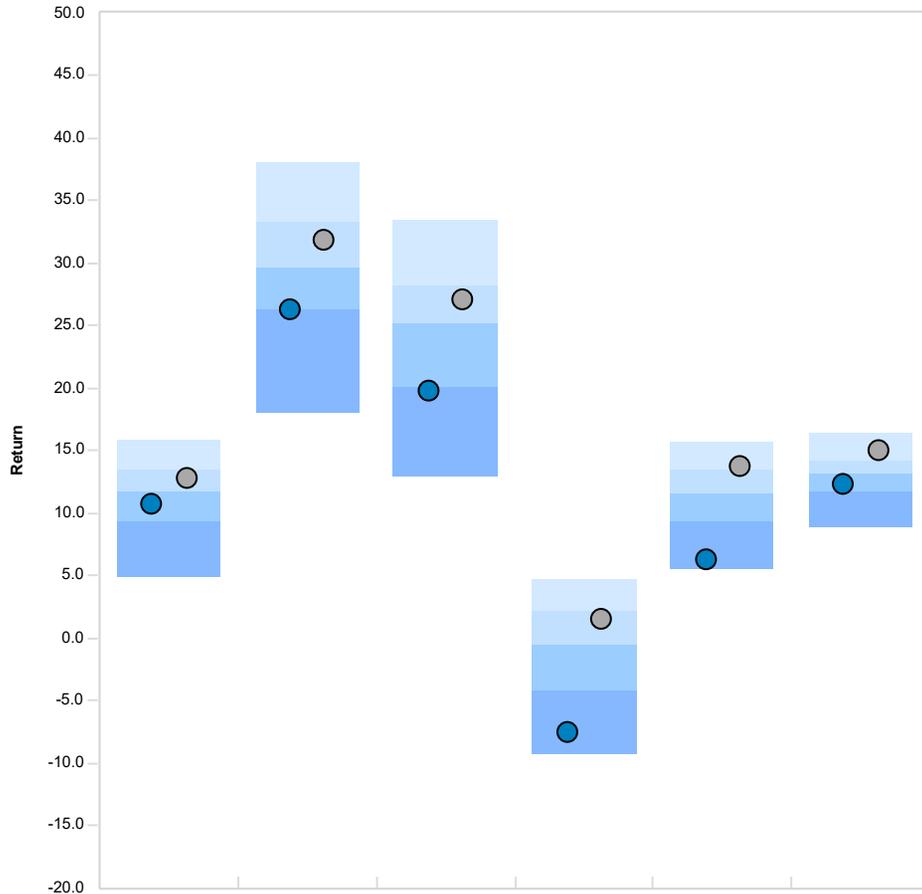
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

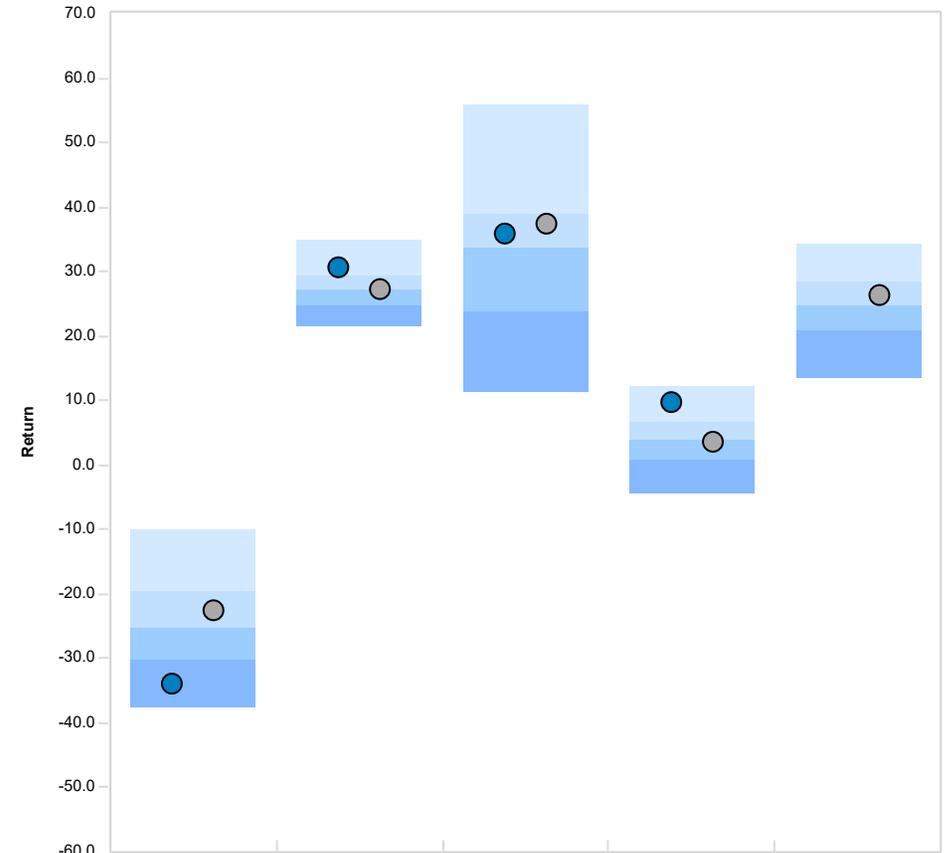


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.75 (63)	26.34 (75)	19.76 (78)	-7.42 (91)	6.38 (94)	12.39 (66)
● Index	12.81 (36)	31.85 (36)	27.11 (33)	1.61 (31)	13.73 (21)	15.14 (17)
Median	11.75	29.70	25.20	-0.53	11.64	13.20

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



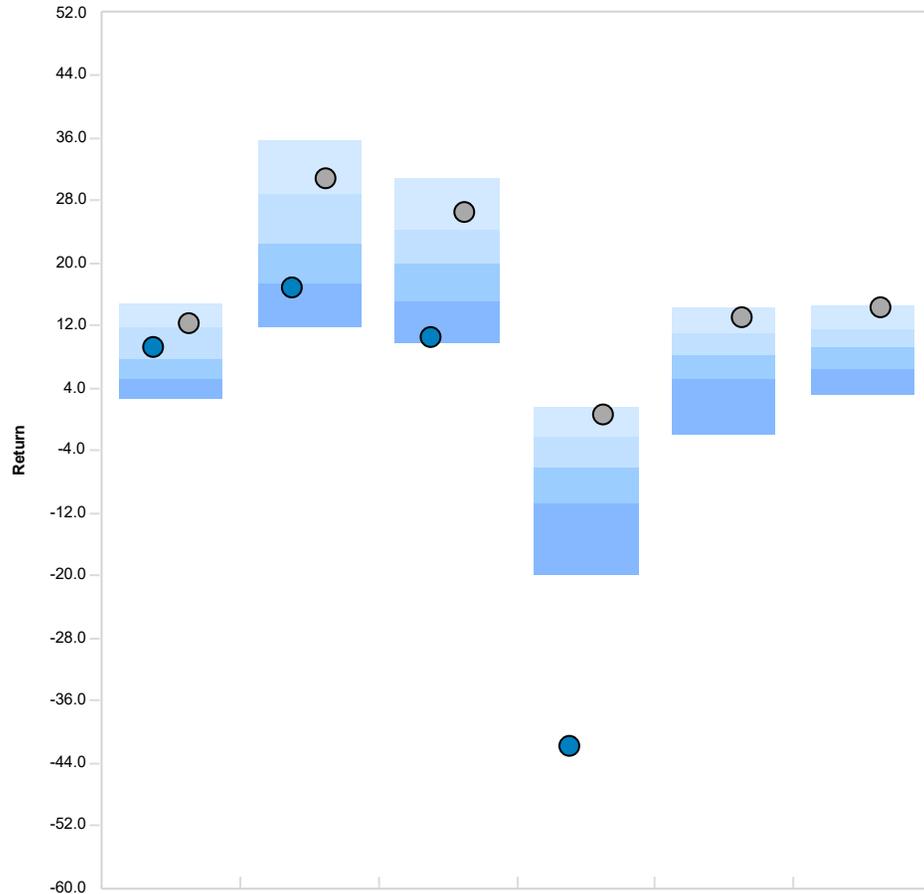
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)	N/A
● Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	-25.12	27.23	33.78	3.81	24.81

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	14.32 (31)	-0.21 (88)	-5.21 (76)	-23.80 (84)	-13.42 (87)	5.52 (81)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29

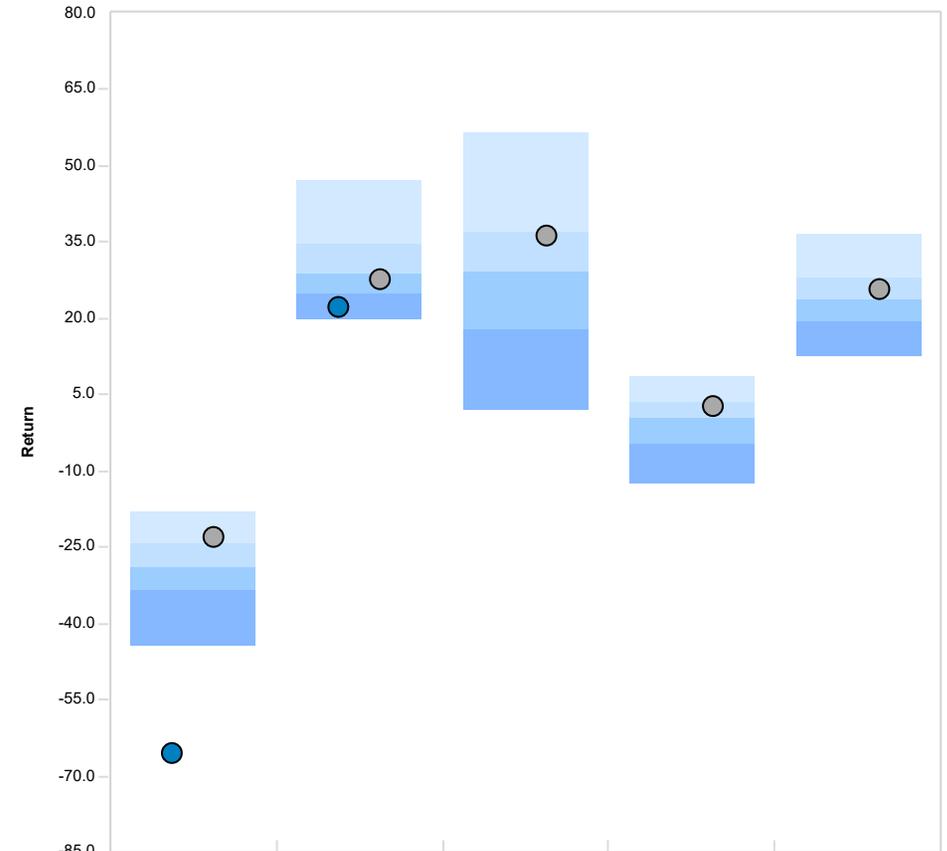


Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	9.42 (40)	16.96 (79)	10.65 (94)	-41.68 (100)	N/A	N/A
● Index	12.47 (22)	31.02 (19)	26.60 (16)	0.78 (9)	13.24 (11)	14.39 (7)
Median	7.73	22.52	19.92	-6.15	8.32	9.31

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



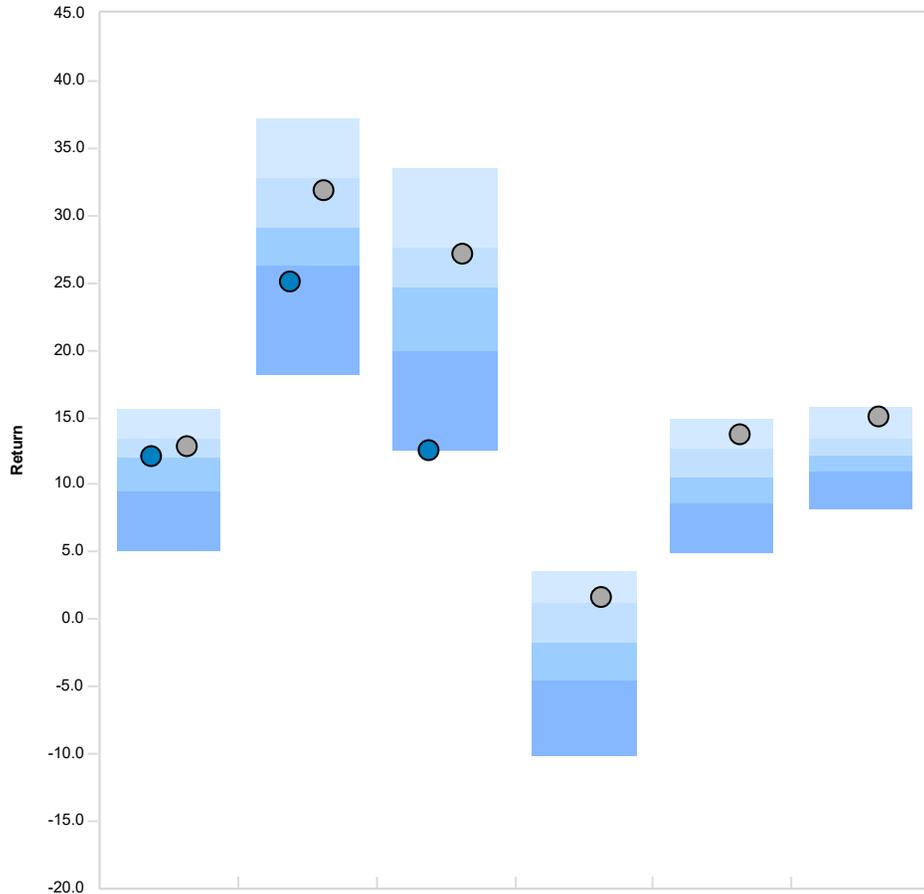
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-65.59 (100)	22.25 (89)	N/A	N/A	N/A
● Index	-23.01 (20)	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)
Median	-28.75	29.03	29.14	0.23	23.96

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	29.13 (1)	-17.22 (100)	-5.39 (88)	-39.84 (99)	-29.93 (100)	-13.71 (100)
Index	13.85 (22)	2.31 (67)	-3.37 (55)	-20.83 (52)	-9.25 (21)	10.89 (8)
Median	9.13	3.96	-3.07	-20.73	-11.99	4.76

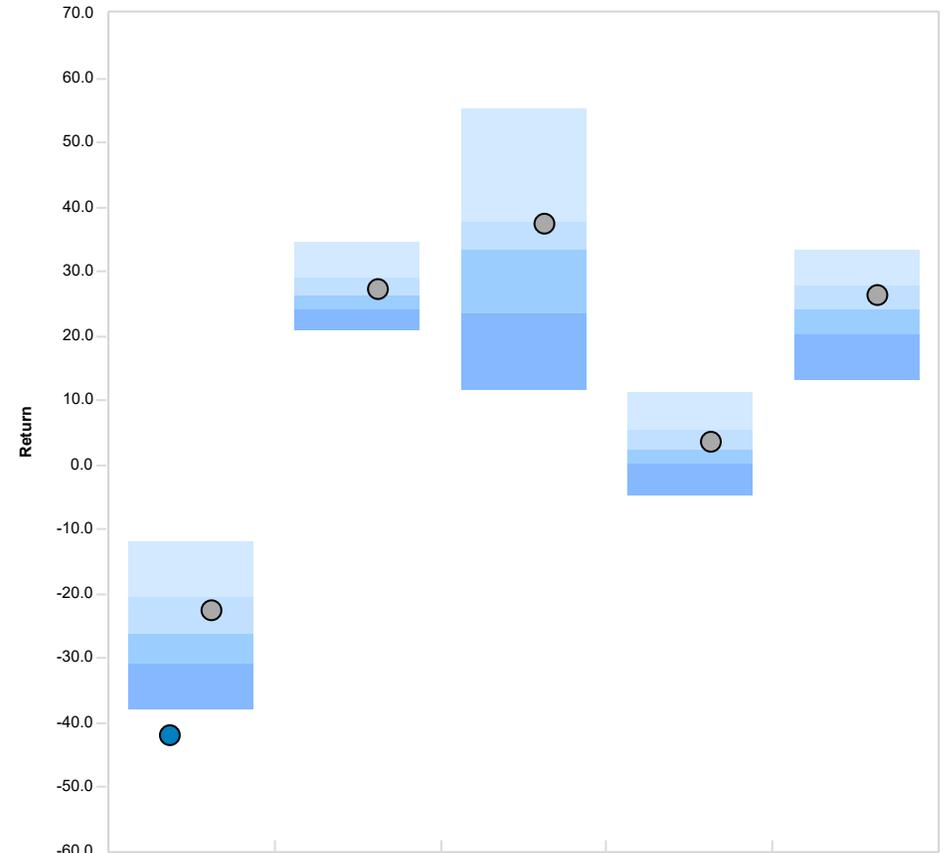


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	12.07 (48)	25.04 (81)	12.53 (96)	N/A	N/A	N/A
● Index	12.81 (37)	31.85 (31)	27.11 (28)	1.61 (22)	13.73 (15)	15.14 (8)
Median	11.97	29.12	24.71	-1.68	10.51	12.11

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth 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	-41.80 (97)	N/A	N/A	N/A	N/A
● Index	-22.59 (34)	27.32 (40)	37.53 (26)	3.71 (39)	26.30 (35)
Median	-26.27	26.33	33.40	2.49	24.29

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	22.63 (1)	-9.01 (100)	-10.00 (100)	-25.98 (94)	-12.14 (71)	-0.55 (98)
Index	14.37 (31)	2.20 (67)	-3.60 (39)	-20.92 (52)	-9.04 (31)	11.64 (18)
Median	12.26	3.51	-4.09	-20.82	-10.39	8.44



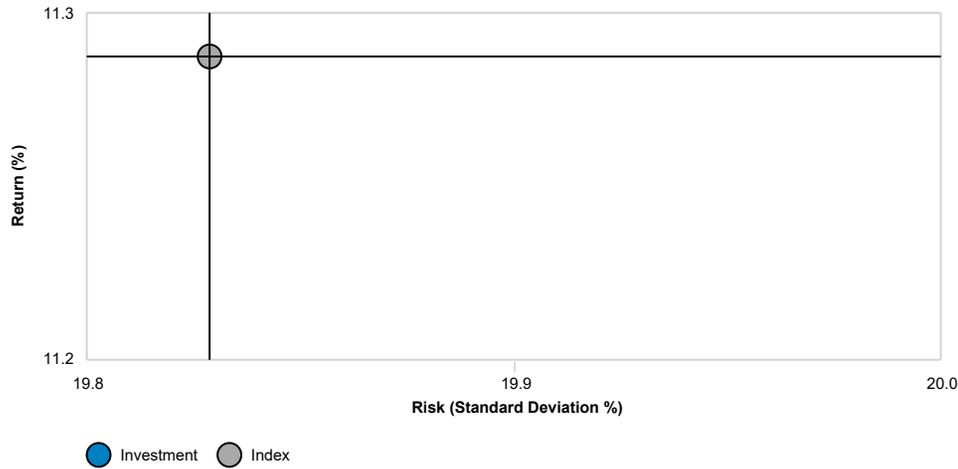
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.29	19.83	0.58	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.16	21.52	0.36	100.00	13	100.00	7

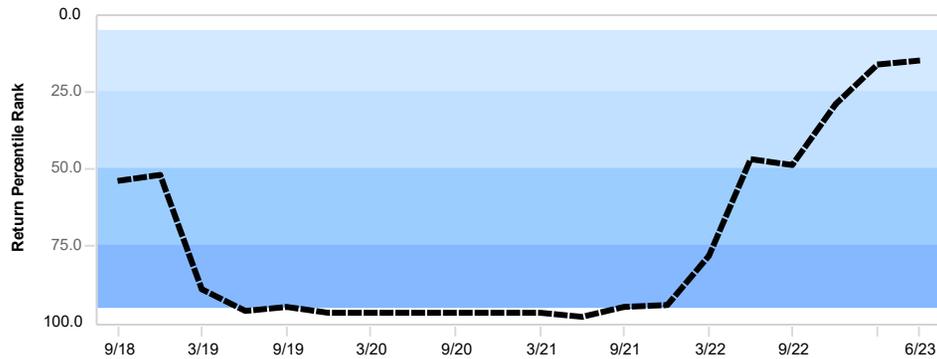
Risk and Return 3 Years



Risk and Return 5 Years

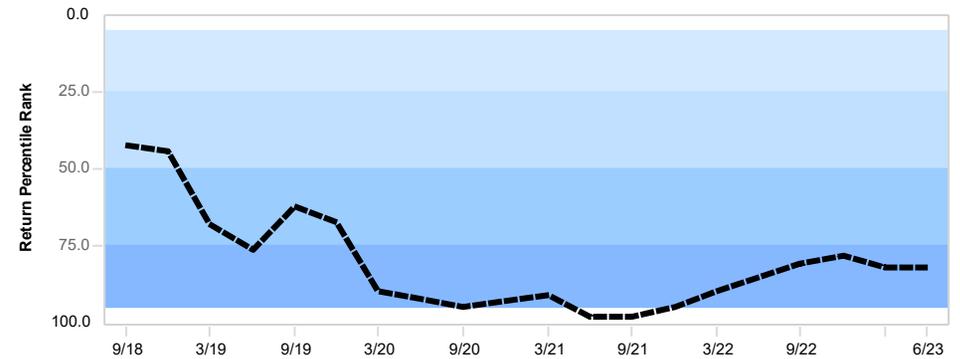


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



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

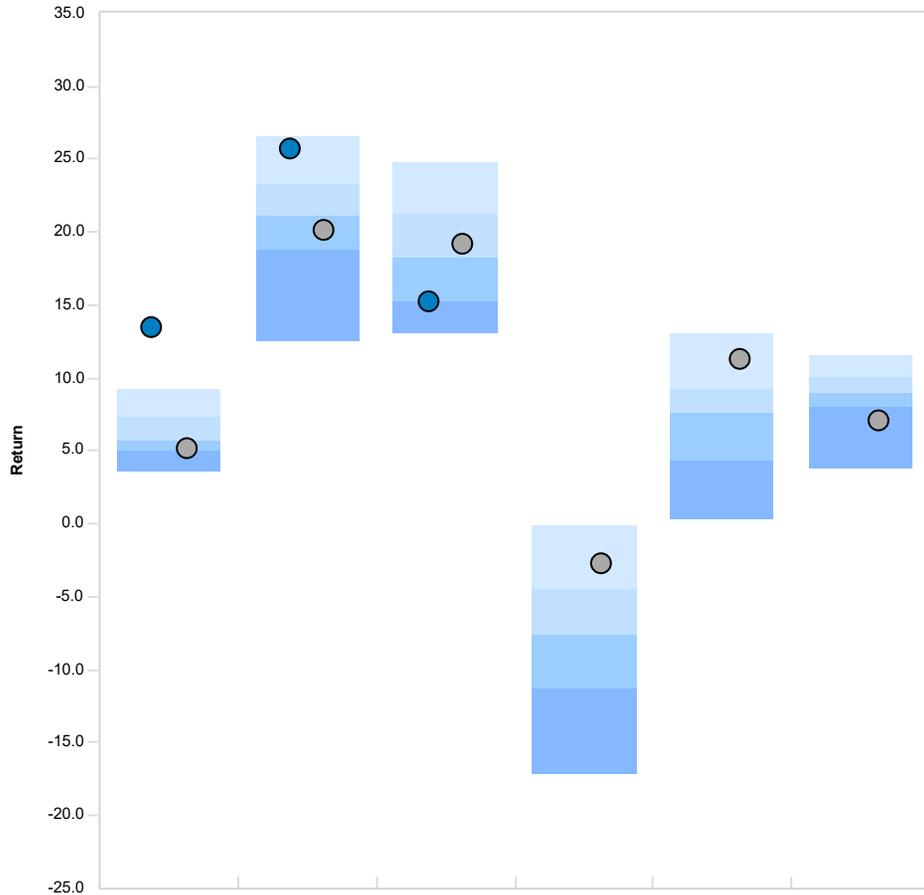
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



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

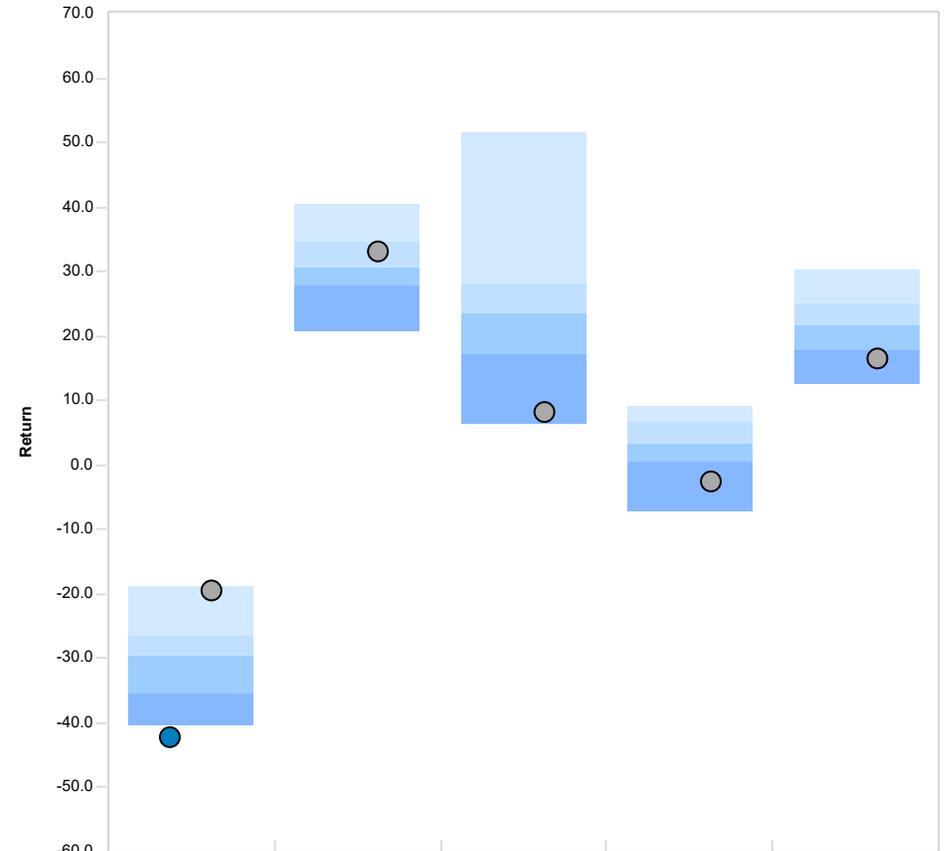


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	13.51 (1)	25.71 (7)	15.26 (75)	N/A	N/A	N/A
● Index	5.14 (71)	20.11 (63)	19.22 (39)	-2.65 (14)	11.29 (15)	7.16 (82)
Median	5.69	21.07	18.22	-7.61	7.59	9.03

Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth 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	-42.20 (97)	N/A	N/A	N/A	N/A
● Index	-19.52 (10)	33.26 (33)	8.25 (91)	-2.53 (84)	16.55 (84)
Median	-29.66	30.55	23.53	3.44	21.73

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	16.13 (3)	-4.64 (99)	-8.31 (100)	-27.16 (94)	-13.14 (53)	-0.35 (79)
Index	5.04 (88)	8.75 (17)	-0.74 (32)	-17.46 (21)	-9.04 (14)	8.00 (8)
Median	7.81	5.69	-1.99	-21.01	-13.09	4.02



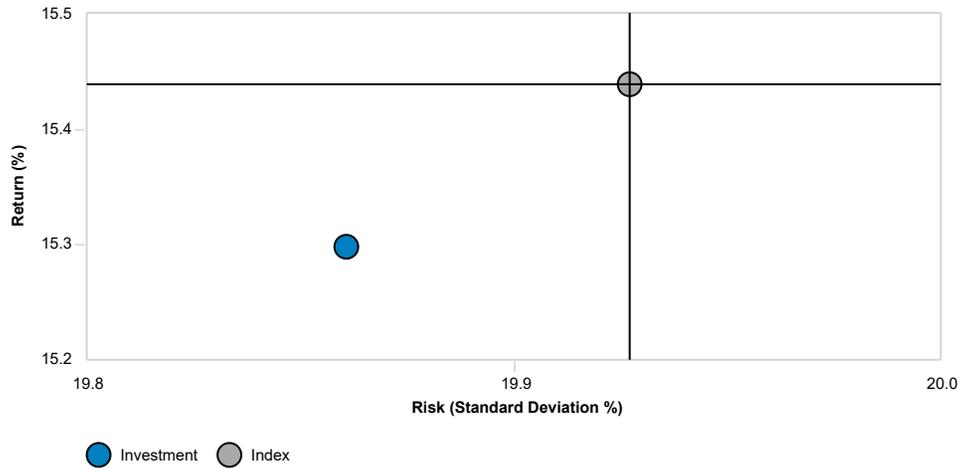
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.30	19.86	0.75	99.39	8	99.57	4
Index	15.44	19.93	0.76	100.00	8	100.00	4

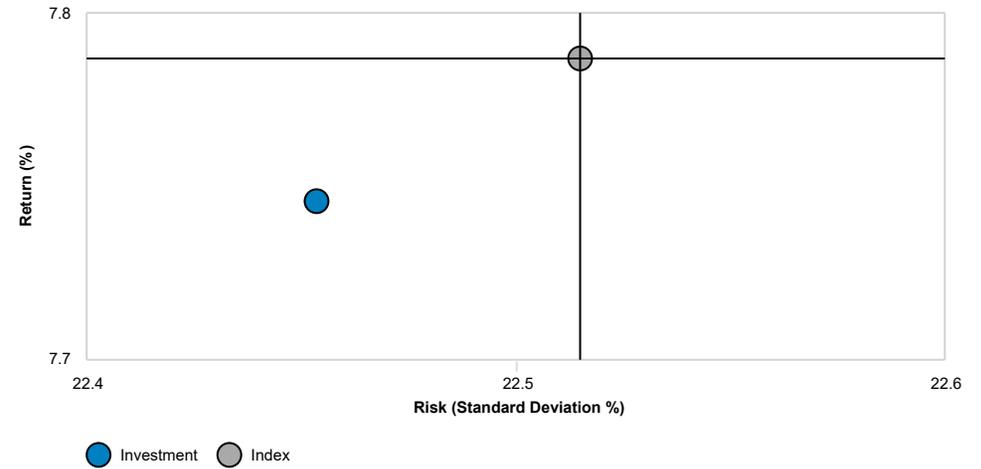
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.75	22.45	0.38	99.64	13	99.70	7
Index	7.79	22.52	0.38	100.00	13	100.00	7

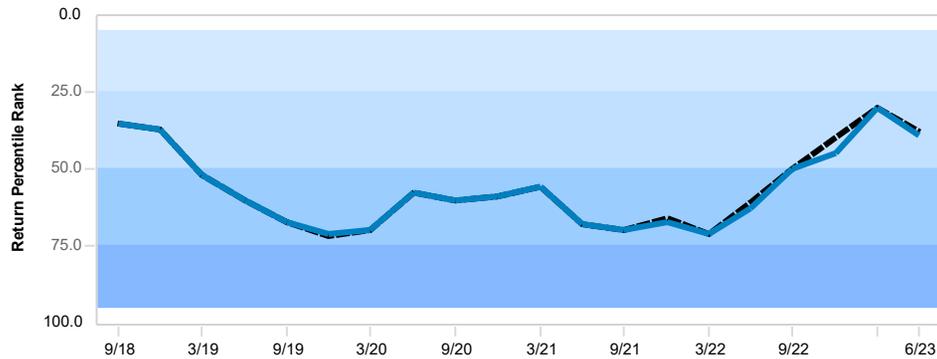
Risk and Return 3 Years



Risk and Return 5 Years

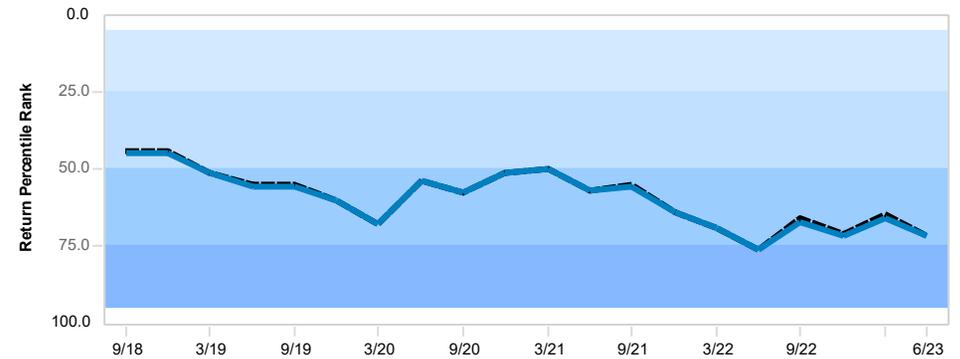


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	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%)

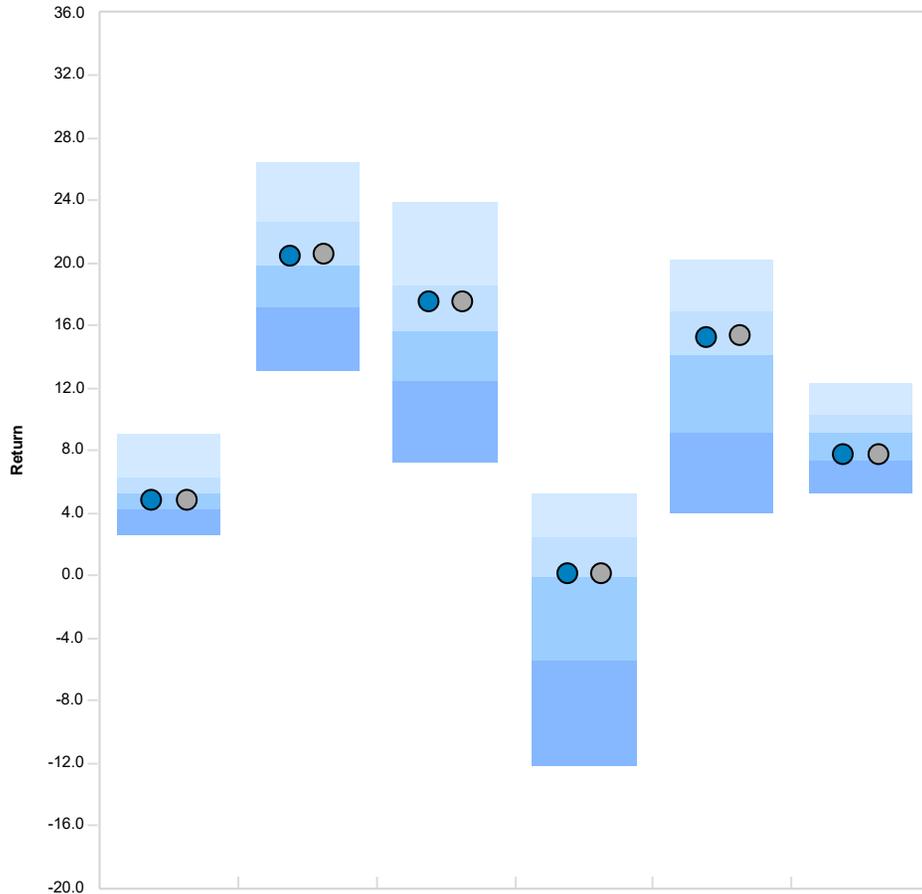
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

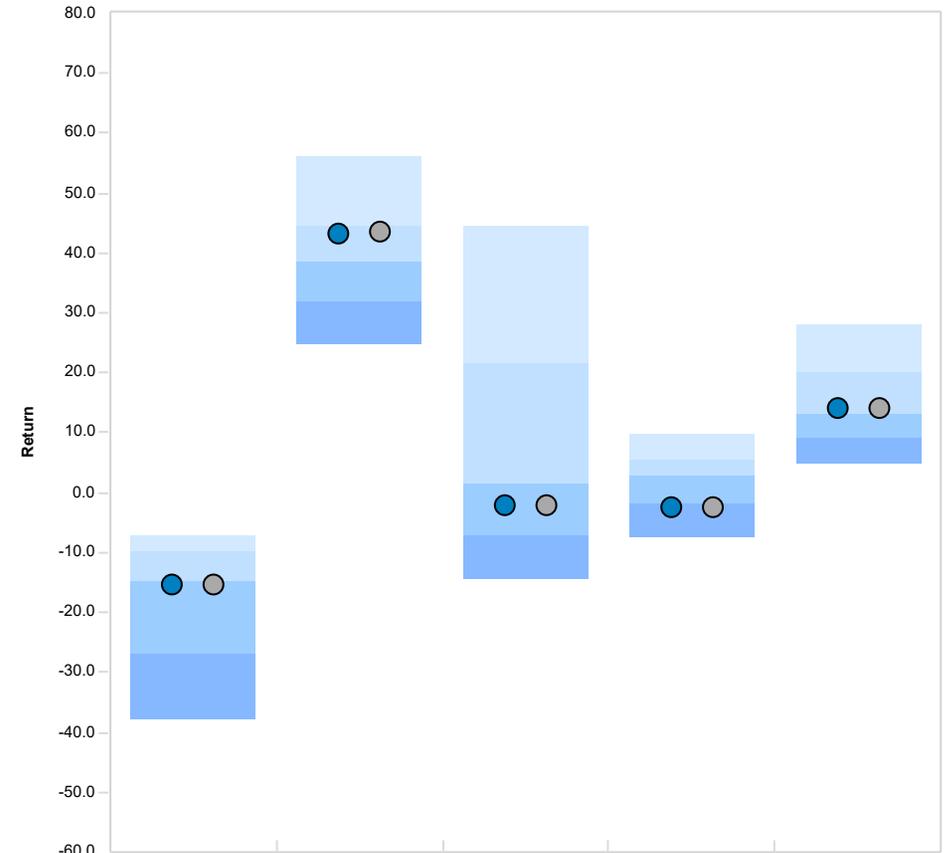


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.83 (61)	20.57 (42)	17.60 (32)	0.14 (48)	15.30 (39)	7.75 (72)
● Index	4.85 (61)	20.58 (42)	17.61 (32)	0.20 (48)	15.44 (38)	7.79 (72)
Median	5.21	19.92	15.69	-0.02	14.16	9.16

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



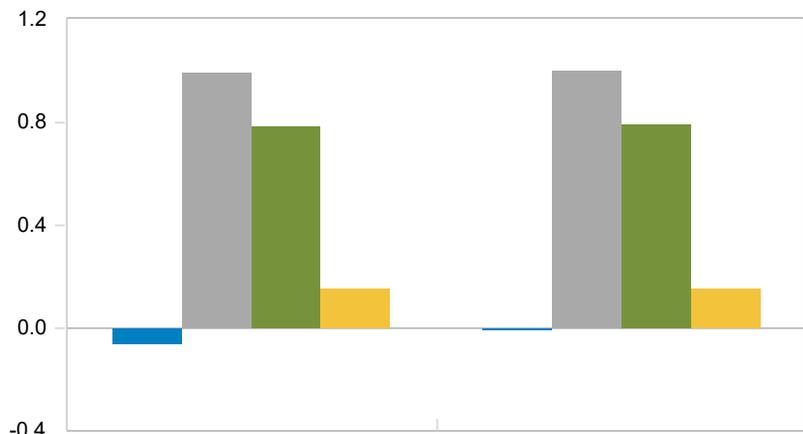
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-15.35 (52)	43.37 (32)	-2.00 (58)	-2.50 (79)	14.25 (43)
● Index	-15.25 (52)	43.68 (30)	-2.16 (58)	-2.49 (79)	14.21 (43)
Median	-14.70	38.48	1.40	2.89	13.02

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.97 (50)	10.63 (36)	-2.46 (31)	-15.40 (56)	-5.01 (49)	8.00 (40)
Index	3.81 (51)	10.78 (34)	-2.46 (31)	-15.42 (56)	-4.88 (48)	8.00 (40)
Median	3.88	9.31	-3.84	-14.60	-5.18	7.37

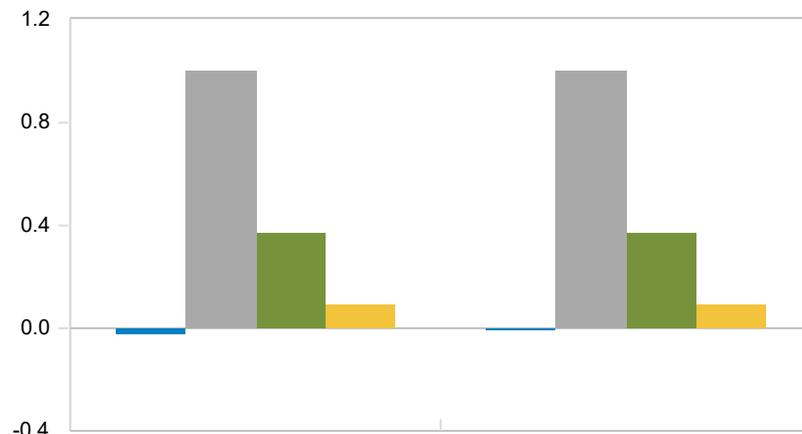


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



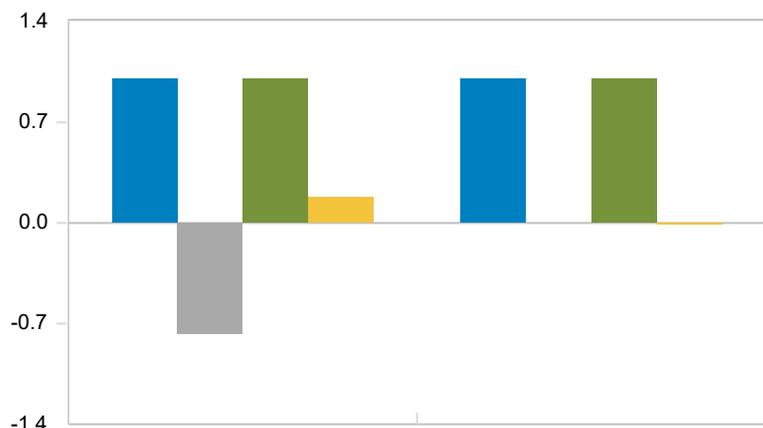
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.06	0.00
Beta	1.00	1.00
Sharpe Ratio	0.79	0.79
Treynor Ratio	0.15	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



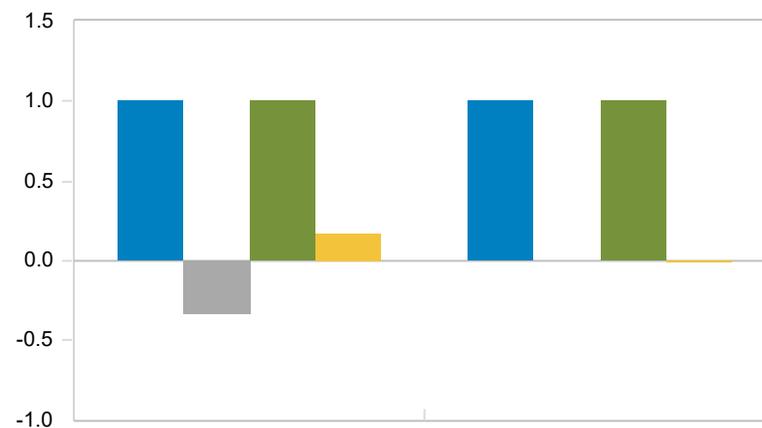
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.77	N/A
R-Squared	1.00	1.00
Tracking Error	0.18	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 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



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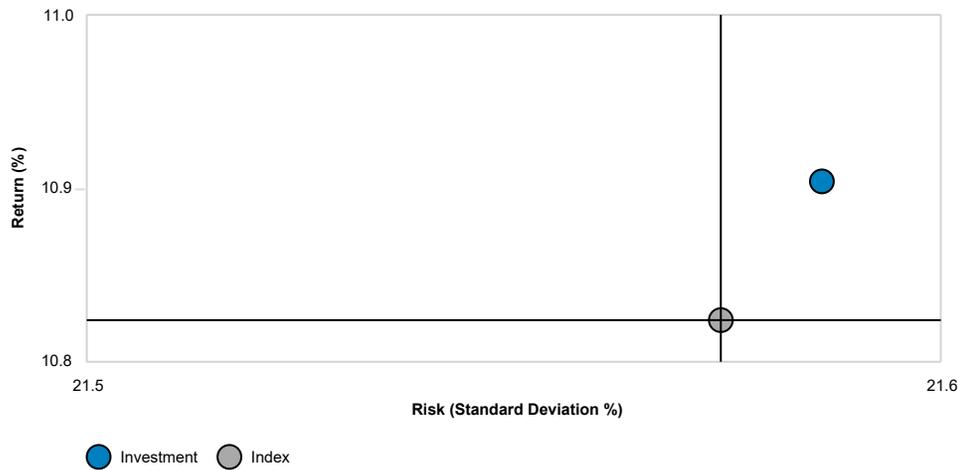
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.90	21.59	0.53	100.15	8	99.91	4
Index	10.82	21.57	0.52	100.00	8	100.00	4

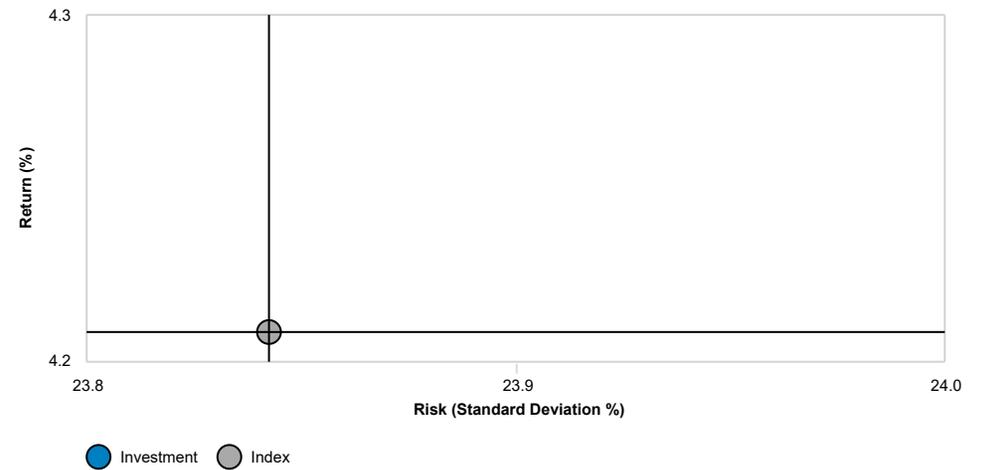
Historical Statistics 5 Years

	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	4.21	23.84	0.23	100.00	13	100.00	7

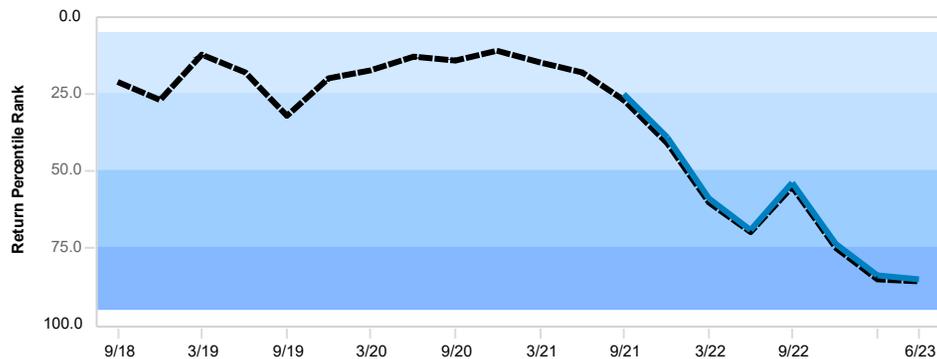
Risk and Return 3 Years



Risk and Return 5 Years

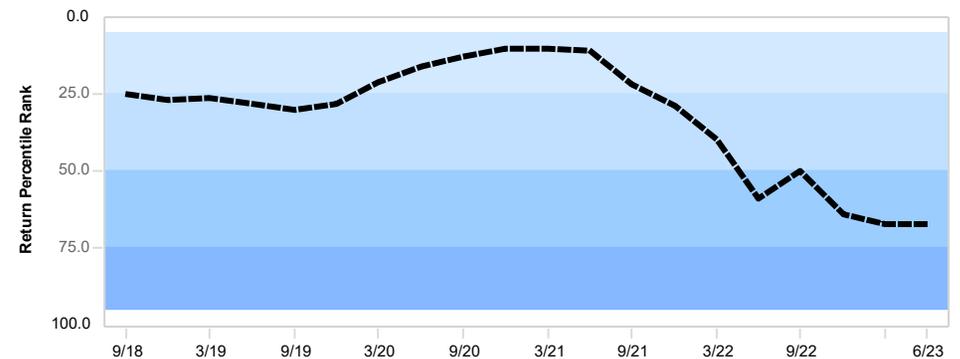


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	1 (13%)	4 (50%)	2 (25%)
Index	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)

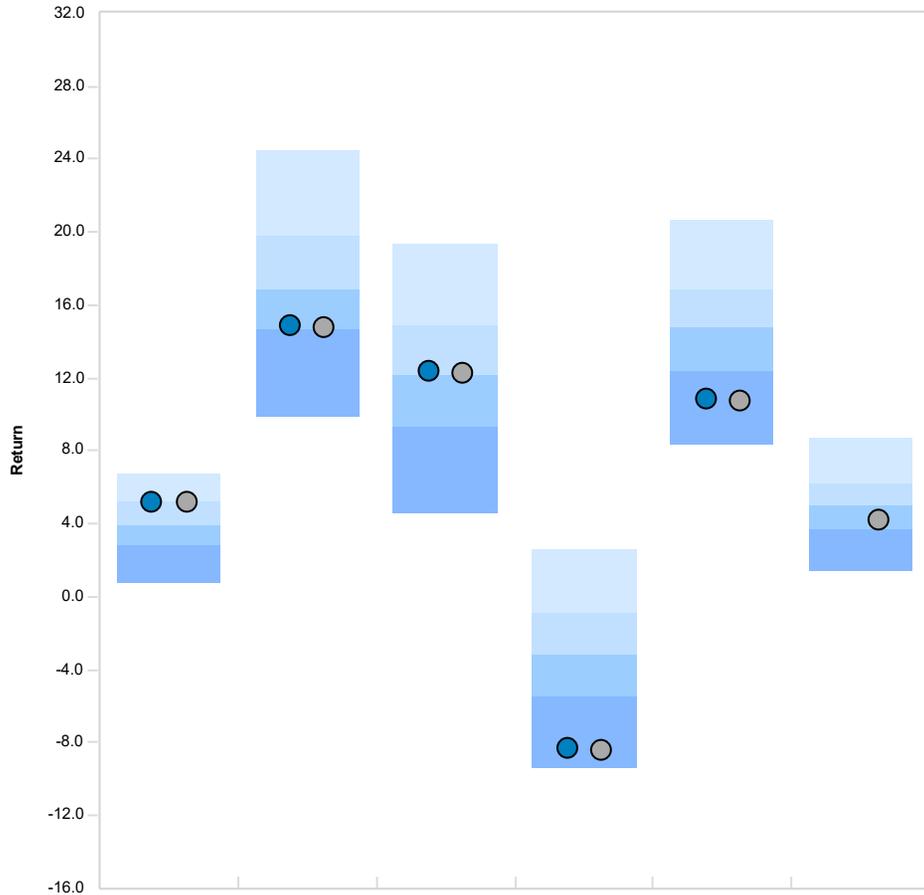
5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



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

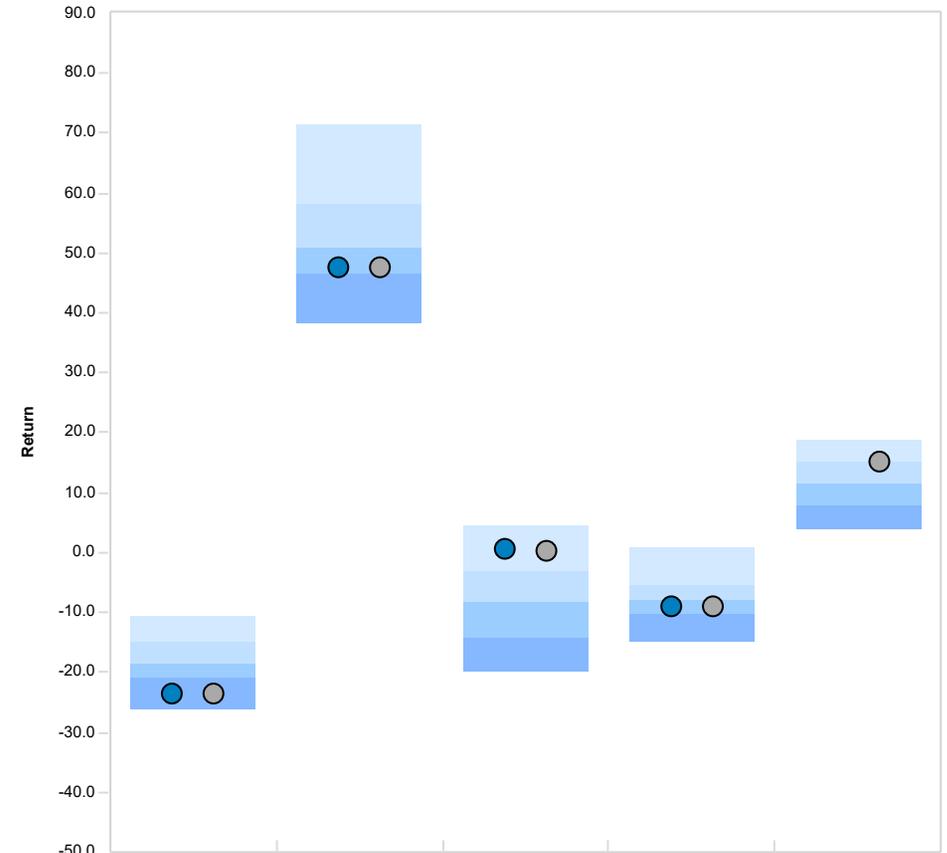


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.22 (25)	14.91 (71)	12.44 (47)	-8.29 (90)	10.90 (85)	N/A
● Index	5.21 (26)	14.82 (72)	12.31 (49)	-8.34 (91)	10.82 (86)	4.21 (67)
Median	3.95	16.86	12.22	-3.17	14.77	5.04

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 Mar-2023	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
Investment	2.79 (47)	6.25 (91)	-2.15 (16)	-17.19 (84)	-7.53 (77)	2.12 (92)
Index	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)	2.14 (91)
Median	2.71	9.65	-4.48	-14.56	-5.65	5.94



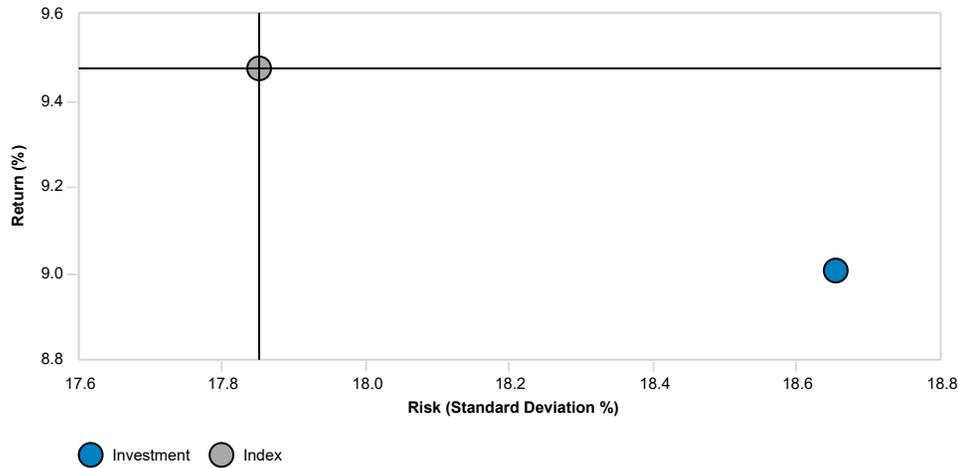
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	18.65	0.49	102.08	8	104.67	4
Index	9.48	17.85	0.53	100.00	8	100.00	4

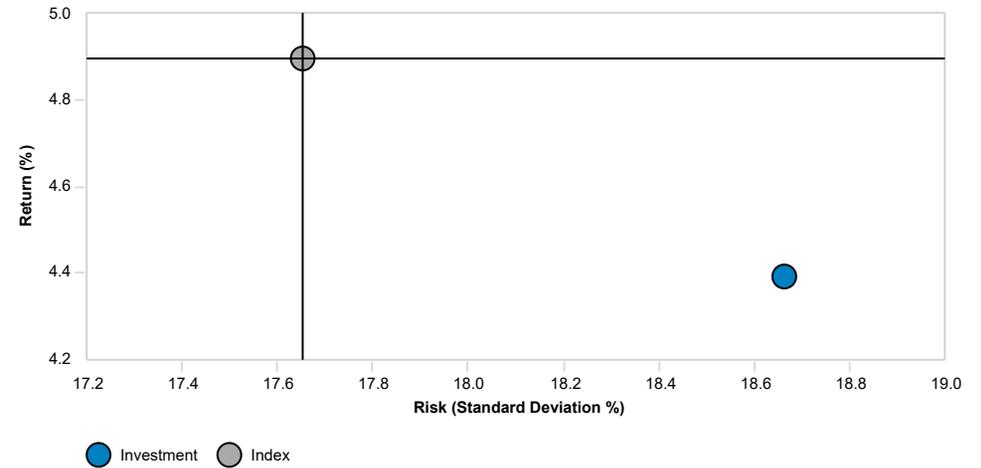
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	18.66	0.24	102.90	13	105.15	7
Index	4.90	17.65	0.27	100.00	13	100.00	7

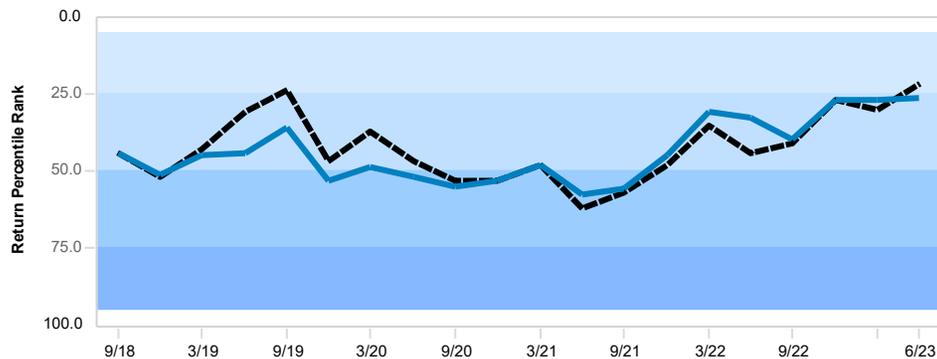
Risk and Return 3 Years



Risk and Return 5 Years

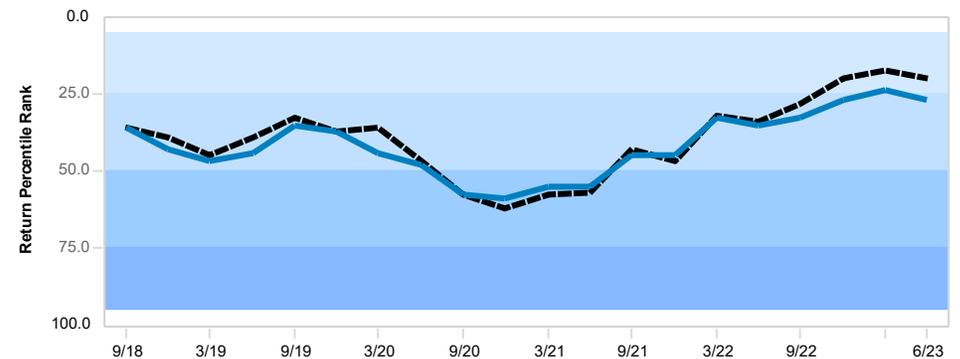


3 Year Rolling Percentile Rank IM International Equity (MF)



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

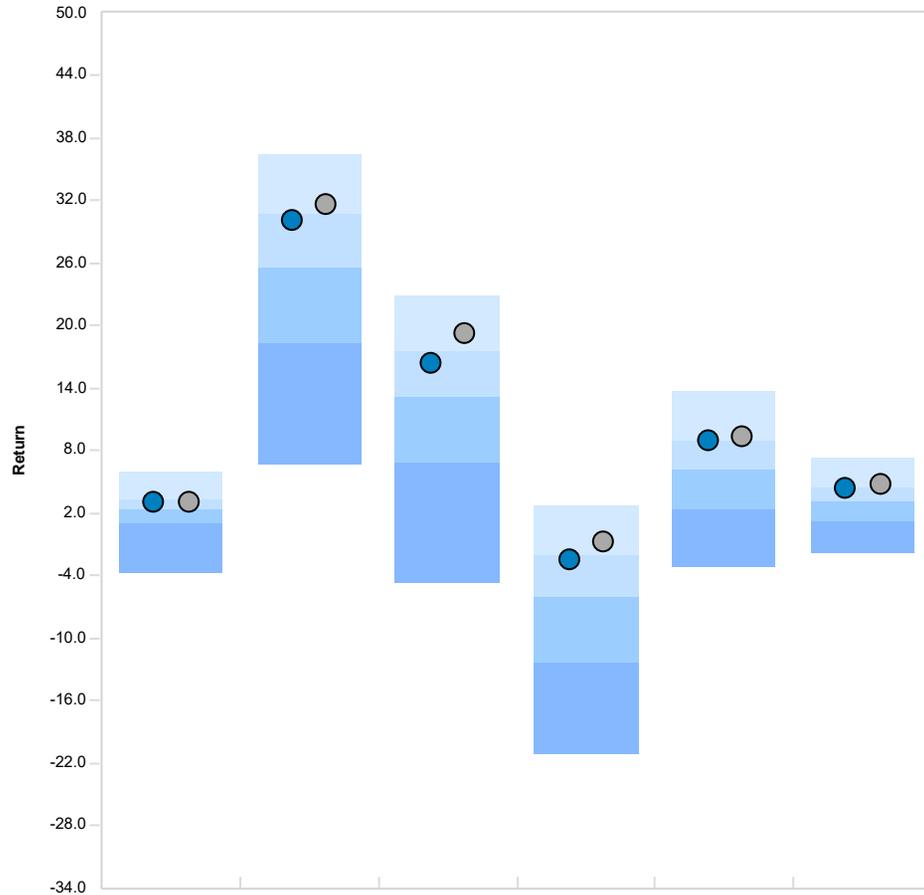
5 Year Rolling Percentile Rank IM International Equity (MF)



	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	3 (15%)	13 (65%)	4 (20%)	0 (0%)

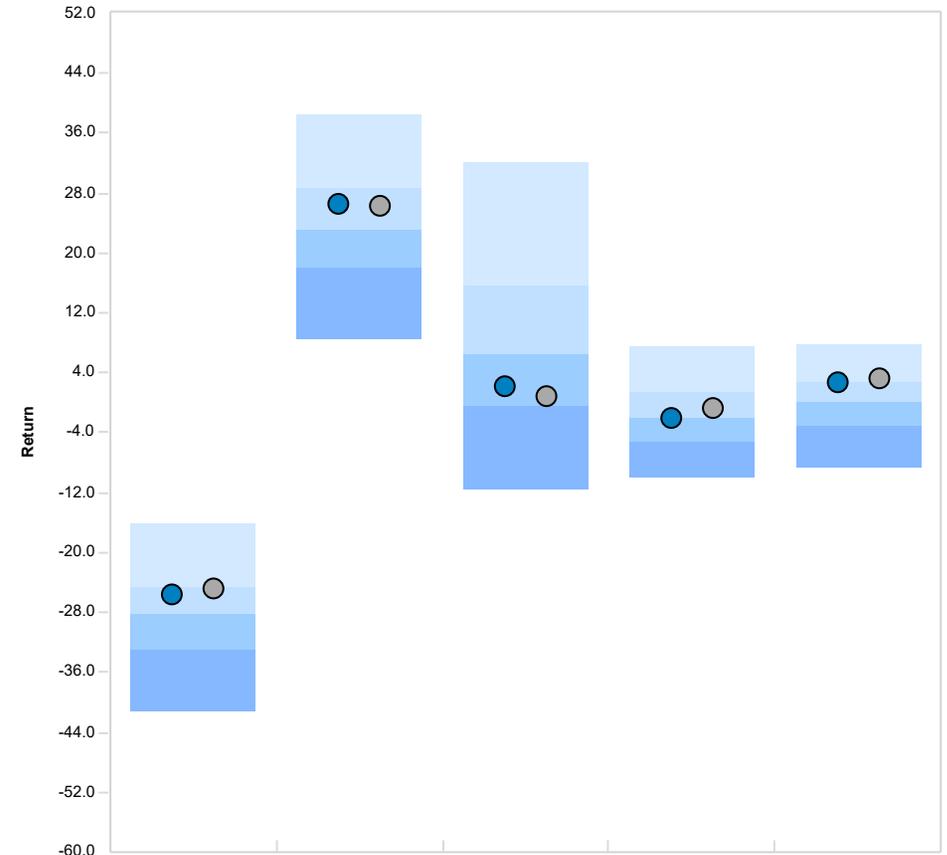


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.14 (32)	30.11 (28)	16.53 (32)	-2.34 (27)	9.01 (26)	4.39 (27)
● Index	3.22 (29)	31.64 (21)	19.41 (15)	-0.65 (15)	9.48 (22)	4.90 (20)
Median	2.44	25.66	13.32	-5.98	6.28	3.10

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



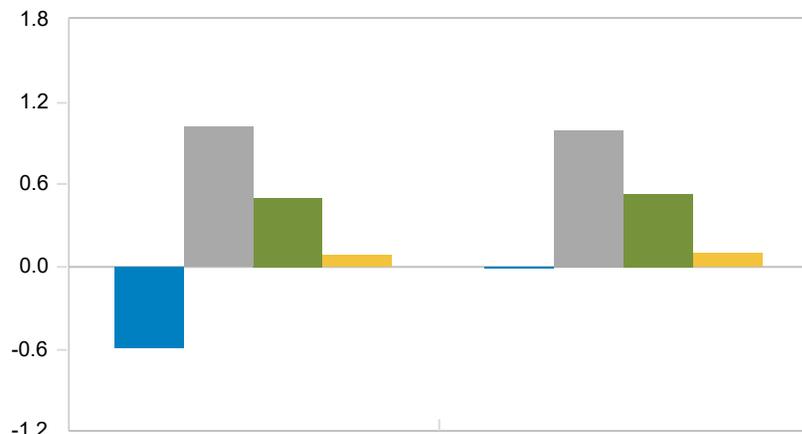
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-25.53 (32)	26.51 (34)	2.18 (65)	-2.08 (52)	2.78 (24)
● Index	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)
Median	-28.13	23.08	6.53	-1.89	0.18

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	7.72 (39)	17.11 (26)	-10.44 (52)	-14.06 (63)	-6.05 (29)	2.99 (30)
Index	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)
Median	6.91	14.28	-10.39	-13.08	-8.76	1.27

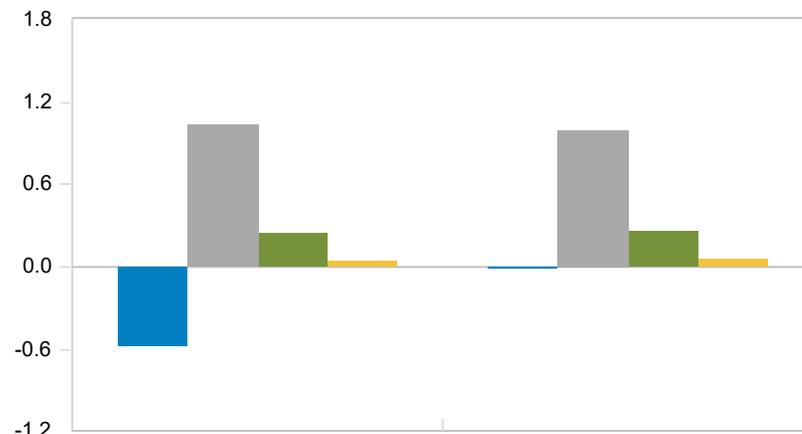


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



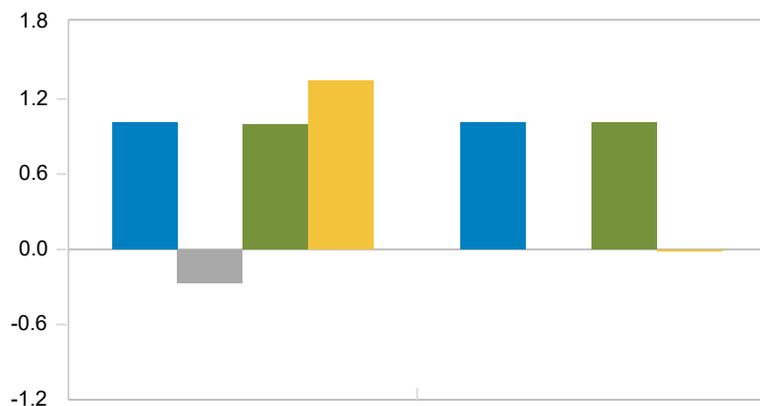
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.59	0.00
Beta	1.02	1.00
Sharpe Ratio	0.50	0.54
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



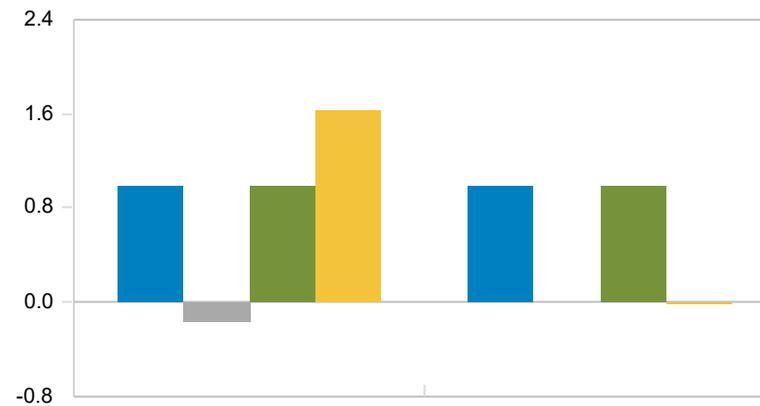
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.58	0.00
Beta	1.04	1.00
Sharpe Ratio	0.24	0.27
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	1.00	1.00
Tracking Error	1.34	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.17	N/A
R-Squared	1.00	1.00
Tracking Error	1.64	0.00

Benchmark: MSCI EAFE Index



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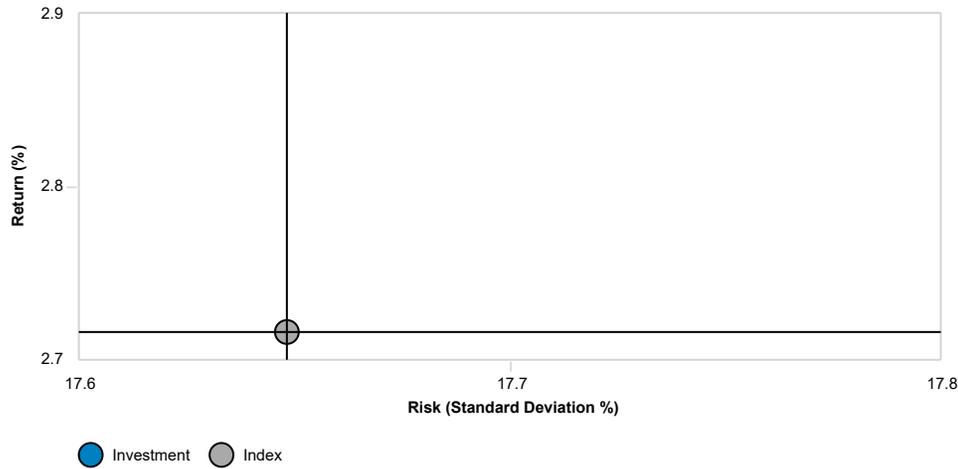
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.72	17.65	0.17	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	1.32	18.71	0.08	100.00	11	100.00	9

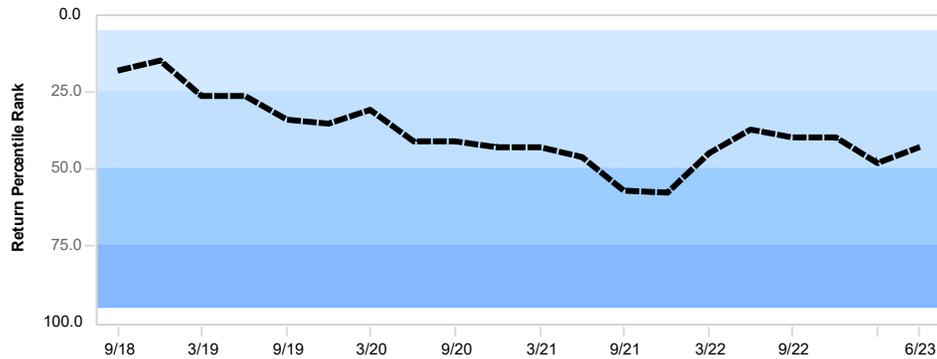
Risk and Return 3 Years



Risk and Return 5 Years

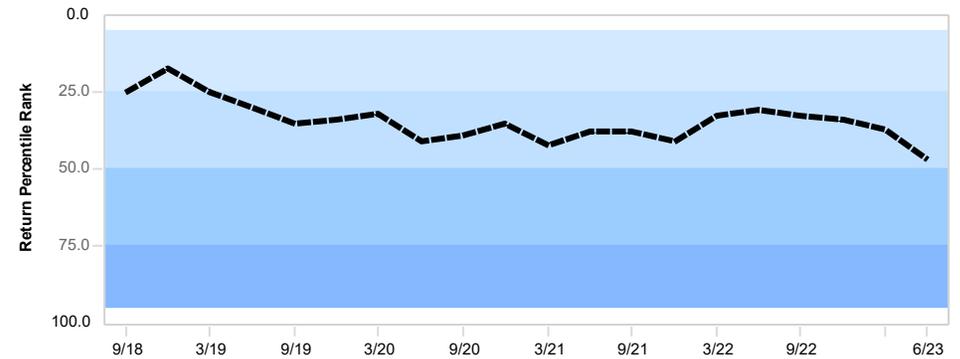


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

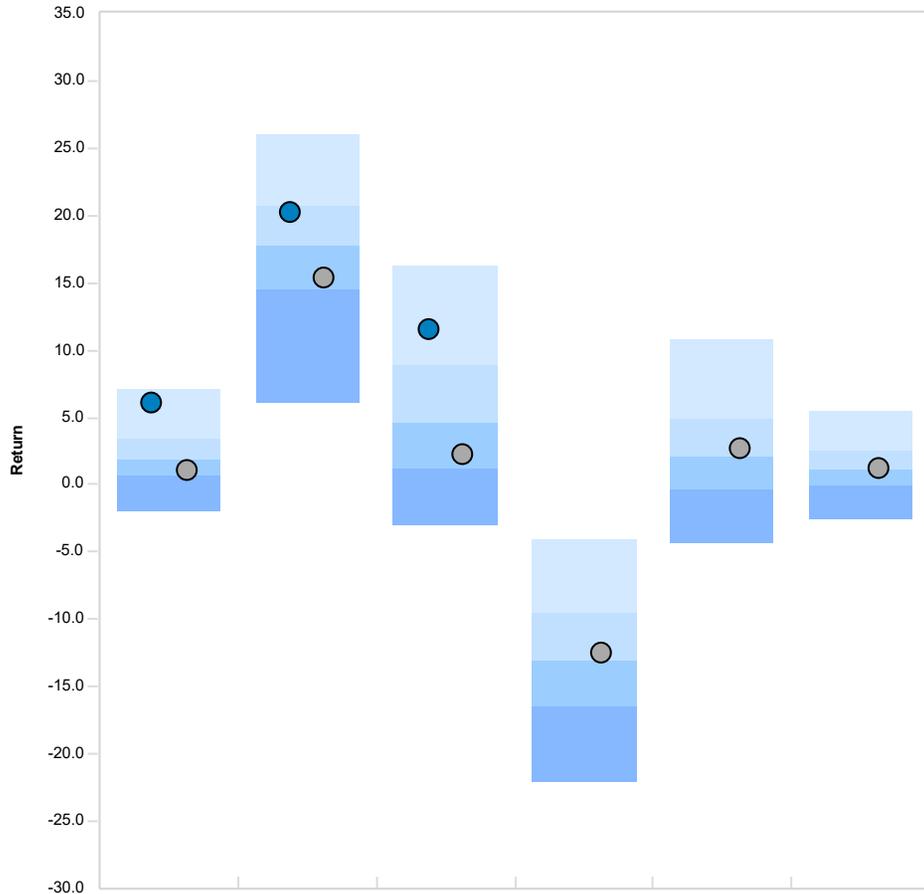
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	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%)

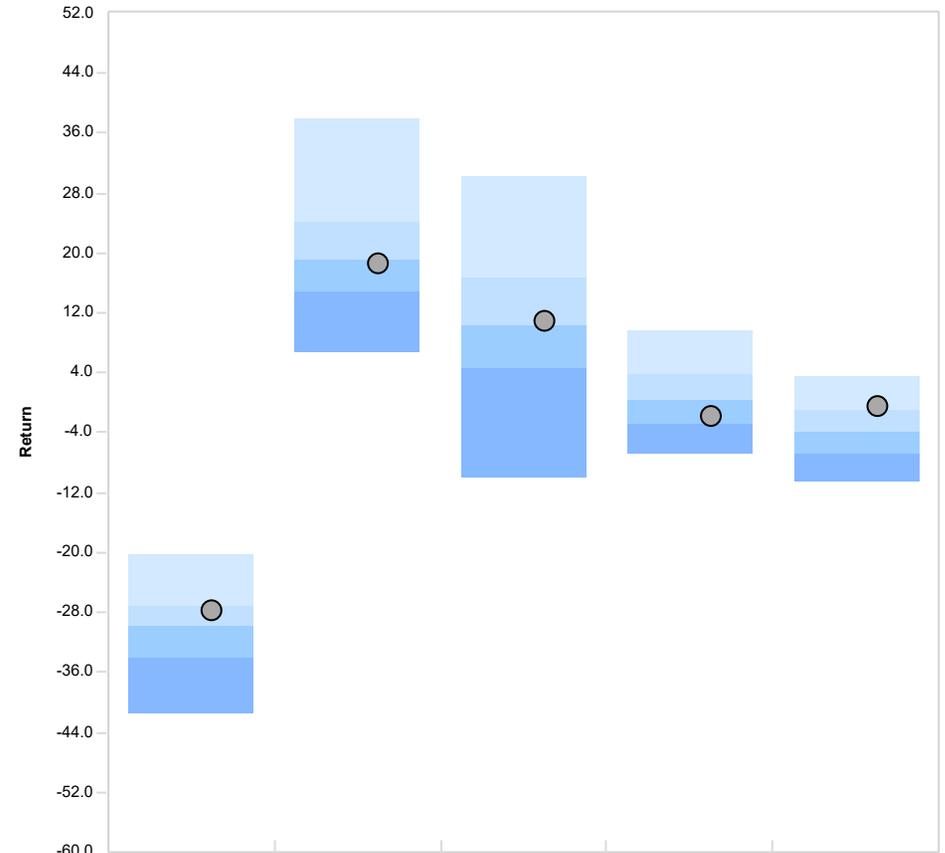


Plan Sponsor Peer Group Analysis vs. IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	6.15 (8)	20.31 (27)	11.54 (15)	N/A	N/A	N/A
● Index	1.04 (69)	15.39 (70)	2.22 (68)	-12.44 (44)	2.72 (43)	1.32 (47)
Median	1.81	17.80	4.63	-12.98	2.08	1.13

Plan Sponsor Peer Group Analysis vs. IM Emerging Markets 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	N/A	N/A	N/A	N/A	N/A
● Index	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)
Median	-29.90	19.25	10.39	0.25	-3.86

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.92 (73)	9.07 (65)	-7.29 (18)	-17.09 (95)	N/A	N/A
Index	4.02 (71)	9.79 (53)	-11.42 (58)	-11.34 (37)	-6.92 (28)	-1.24 (51)
Median	5.02	9.95	-11.00	-11.91	-9.80	-1.20



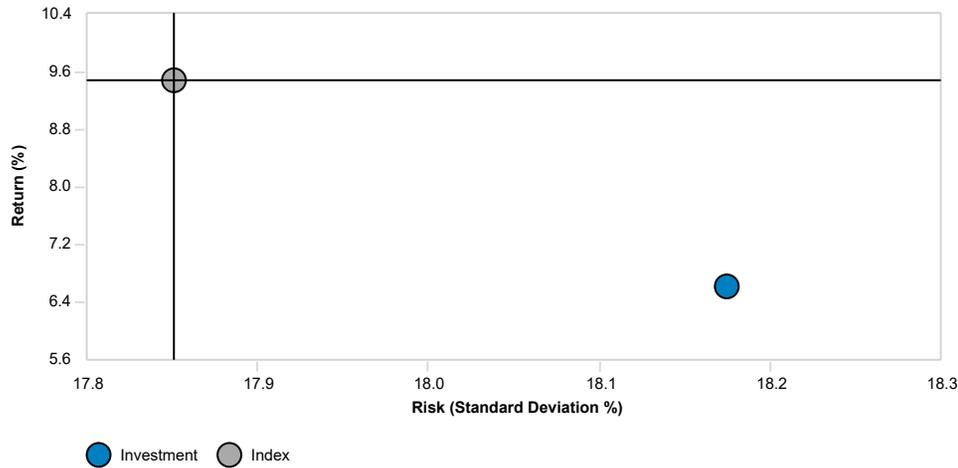
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.62	18.17	0.37	96.01	8	107.14	4
Index	9.48	17.85	0.53	100.00	8	100.00	4

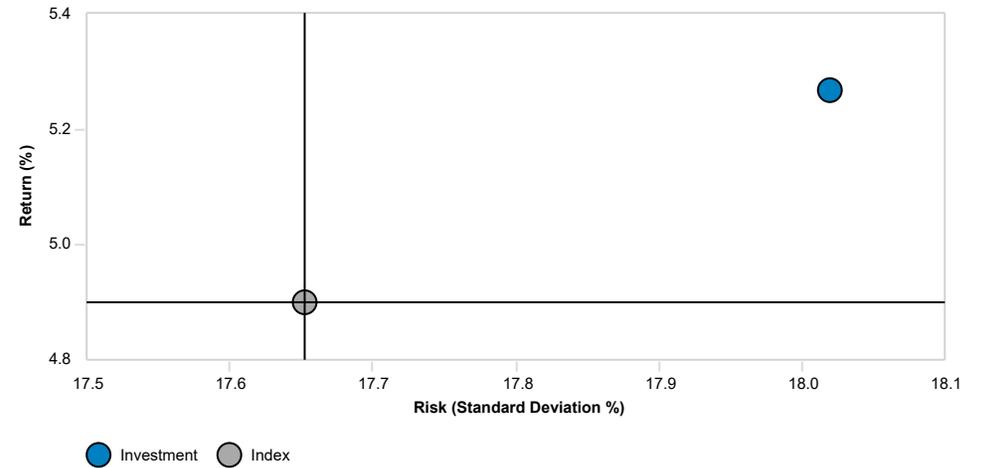
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.27	18.02	0.29	101.34	12	99.75	8
Index	4.90	17.65	0.27	100.00	13	100.00	7

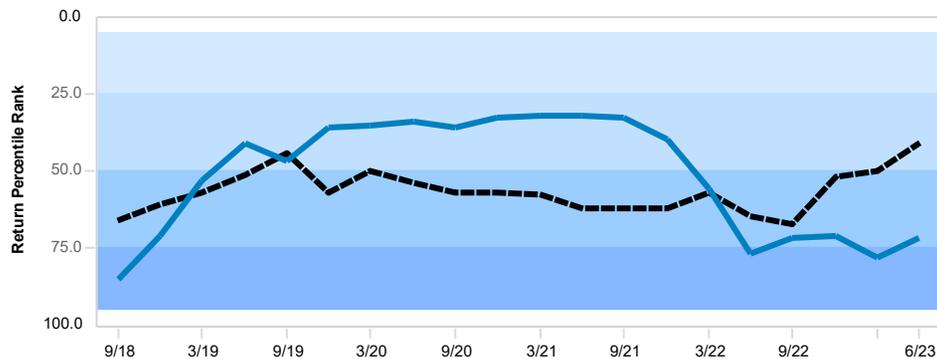
Risk and Return 3 Years



Risk and Return 5 Years

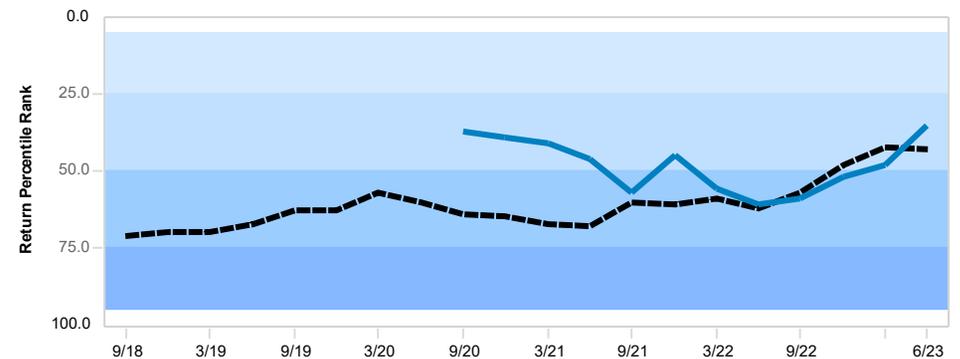


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	6 (30%)	3 (15%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

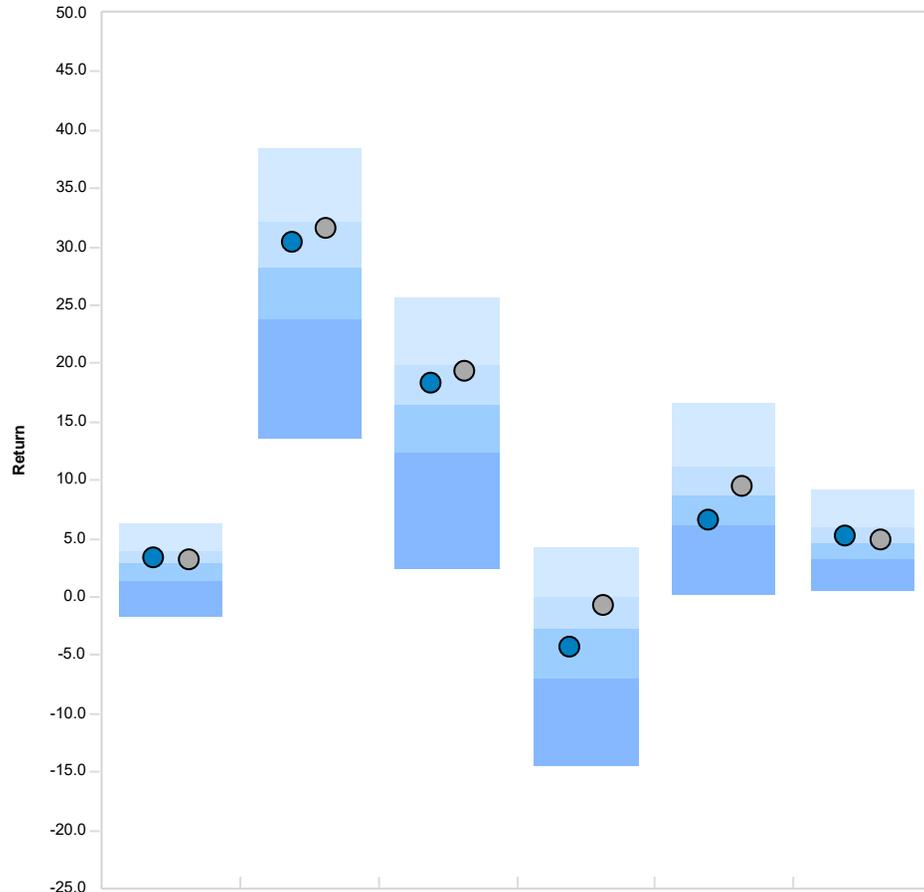
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	7 (58%)	5 (42%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

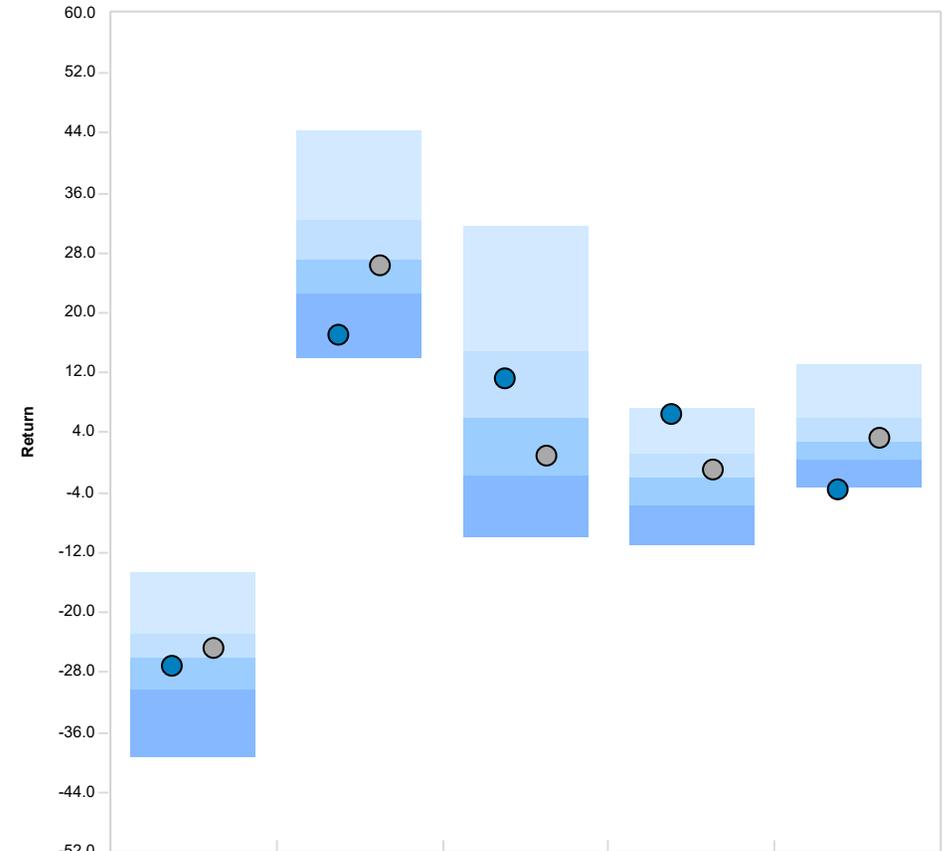


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.32 (39)	30.43 (38)	18.41 (36)	-4.25 (61)	6.62 (72)	5.27 (35)
● Index	3.22 (40)	31.64 (29)	19.41 (29)	-0.65 (29)	9.48 (41)	4.90 (43)
Median	2.88	28.19	16.58	-2.70	8.66	4.59

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 (60)	17.09 (90)	11.25 (34)	6.53 (6)	-3.43 (96)
● Index	-24.75 (39)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)
Median	-25.97	27.22	5.90	-2.03	2.83

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	8.15 (46)	16.73 (36)	-9.22 (46)	-14.85 (59)	-9.52 (69)	4.31 (17)
Index	8.62 (38)	17.40 (28)	-9.29 (49)	-14.29 (52)	-5.79 (40)	2.74 (38)
Median	7.88	15.47	-9.37	-14.24	-6.94	2.02



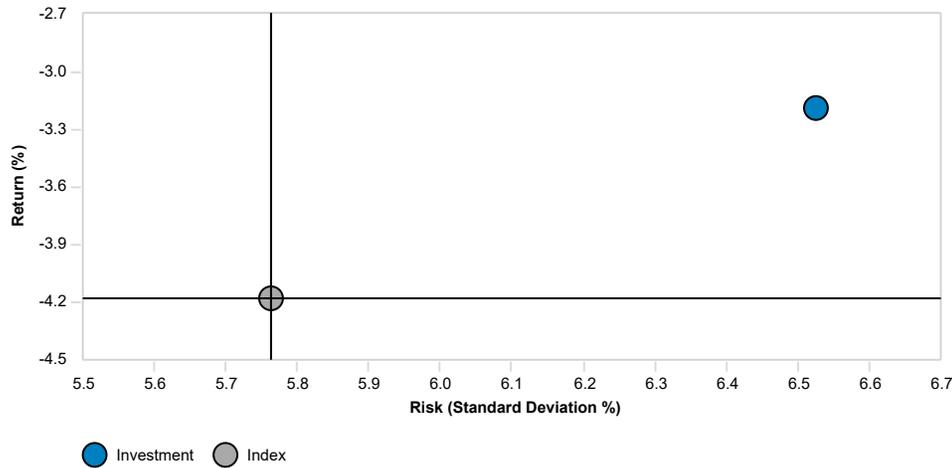
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.19	6.53	-0.66	119.62	5	100.47	7
Index	-4.18	5.76	-0.94	100.00	6	100.00	6

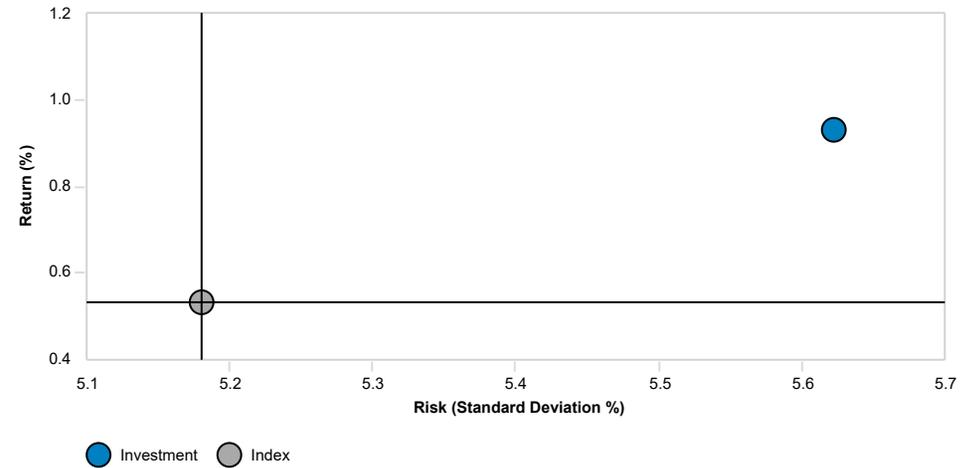
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.93	5.62	-0.08	104.18	11	98.05	9
Index	0.54	5.18	-0.17	100.00	12	100.00	8

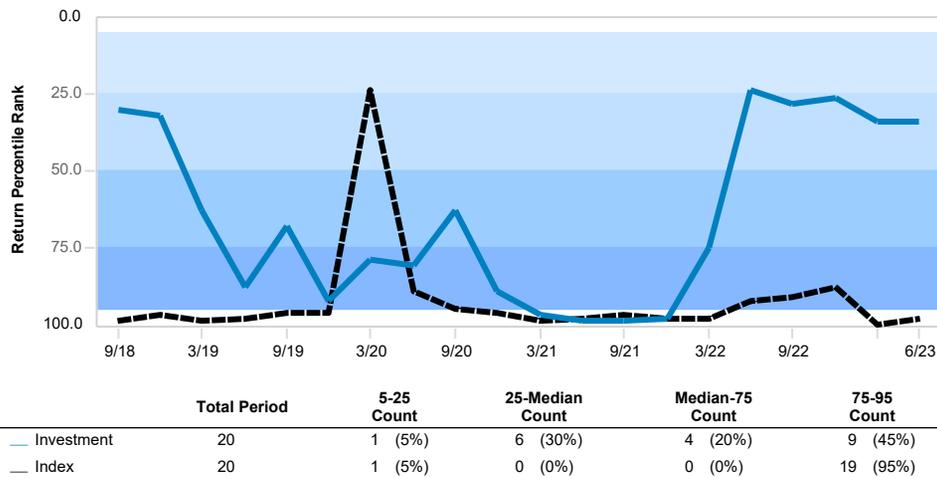
Risk and Return 3 Years



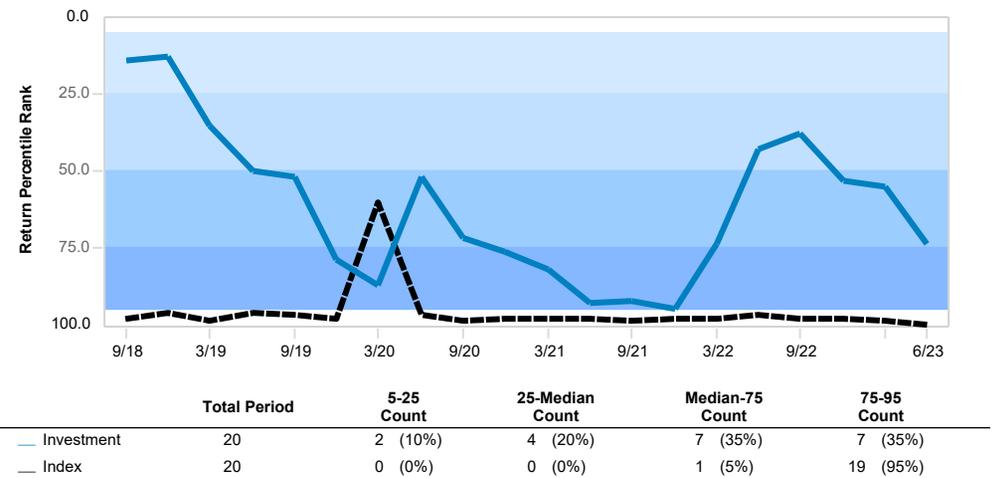
Risk and Return 5 Years



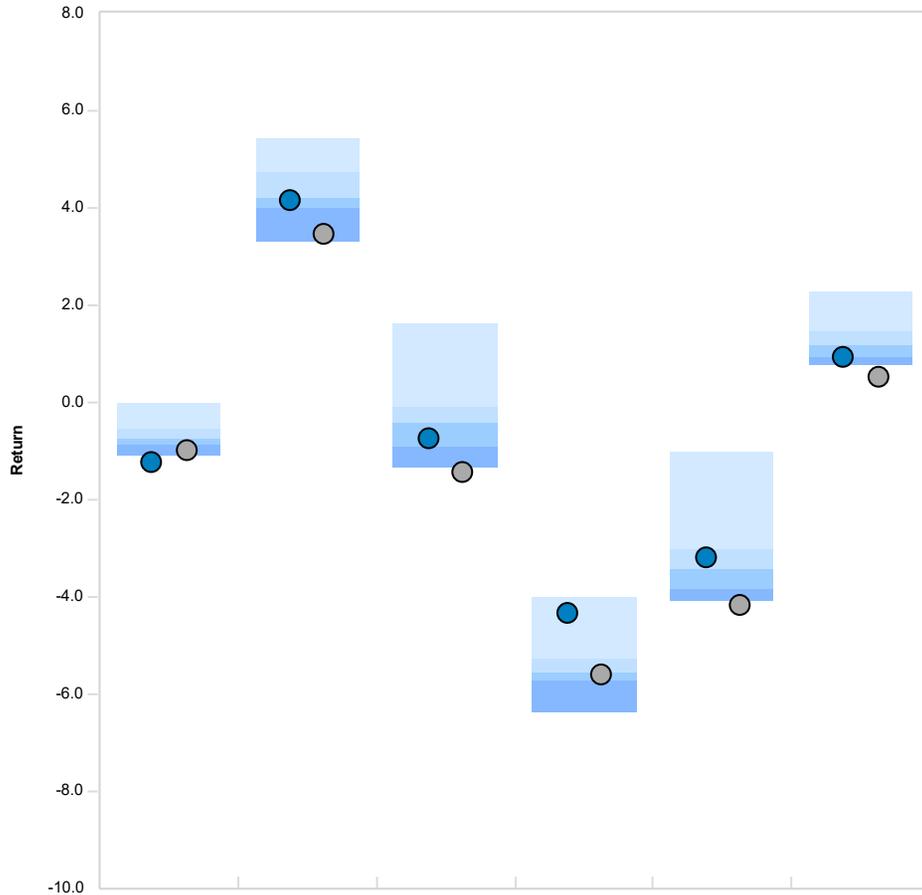
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

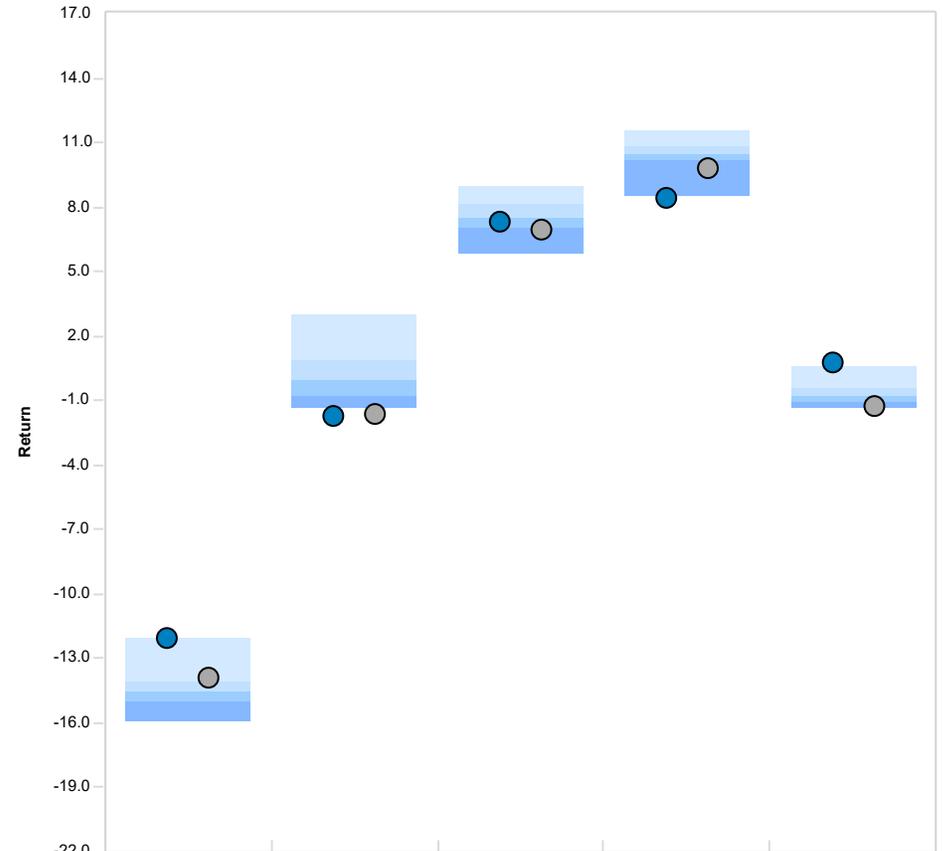


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.23 (99)	4.16 (59)	-0.72 (63)	-4.33 (7)	-3.19 (34)	0.93 (74)
● Index	-0.96 (90)	3.46 (92)	-1.44 (97)	-5.59 (55)	-4.18 (98)	0.54 (100)
Median	-0.72	4.22	-0.41	-5.54	-3.43	1.20

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



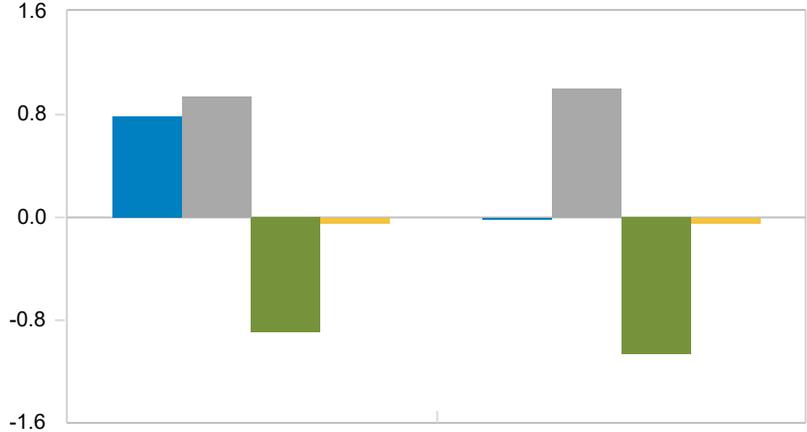
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-12.07 (5)	-1.69 (98)	7.35 (56)	8.45 (96)	0.74 (4)
● Index	-13.89 (22)	-1.60 (97)	6.92 (79)	9.78 (87)	-1.28 (95)
Median	-14.51	-0.05	7.52	10.42	-0.75

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.82 (4)	1.57 (79)	-4.68 (60)	-3.80 (7)	-4.05 (3)	-0.07 (62)
Index	2.87 (88)	1.55 (81)	-4.74 (73)	-4.19 (12)	-5.62 (30)	-0.04 (50)
Median	3.16	1.80	-4.59	-4.73	-5.81	-0.04

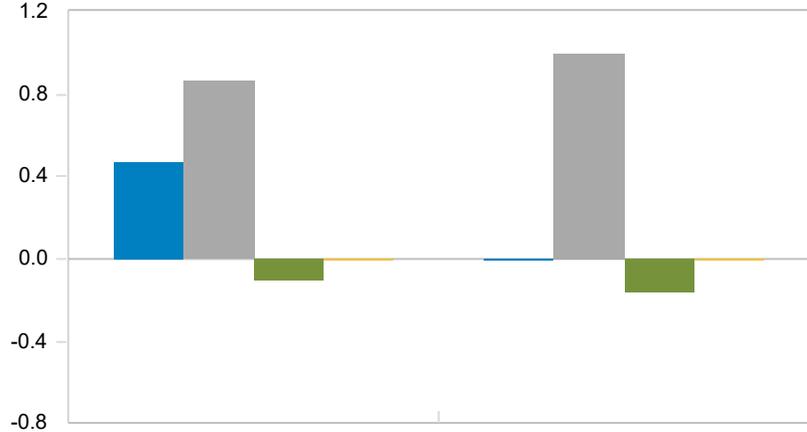


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



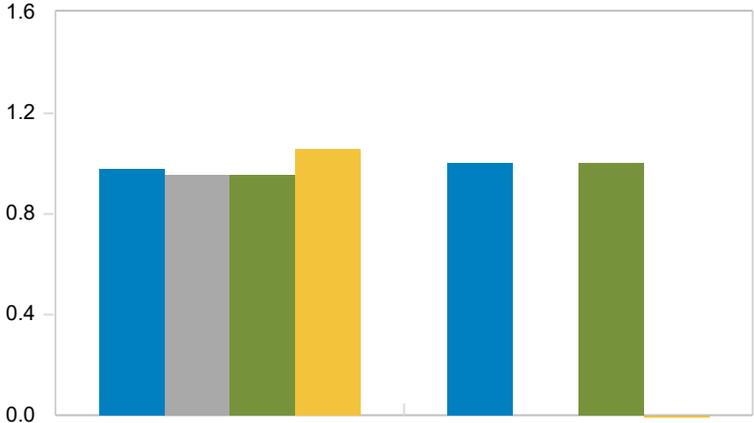
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.78	0.00
Beta	0.94	1.00
Sharpe Ratio	-0.90	-1.06
Treynor Ratio	-0.05	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



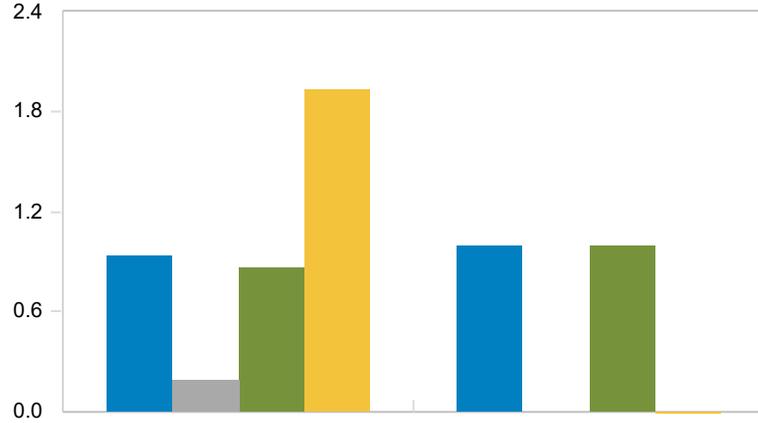
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.47	0.00
Beta	0.87	1.00
Sharpe Ratio	-0.10	-0.17
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.95	N/A
R-Squared	0.96	1.00
Tracking Error	1.06	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.93	1.00
Information Ratio	0.19	N/A
R-Squared	0.87	1.00
Tracking Error	1.94	0.00

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



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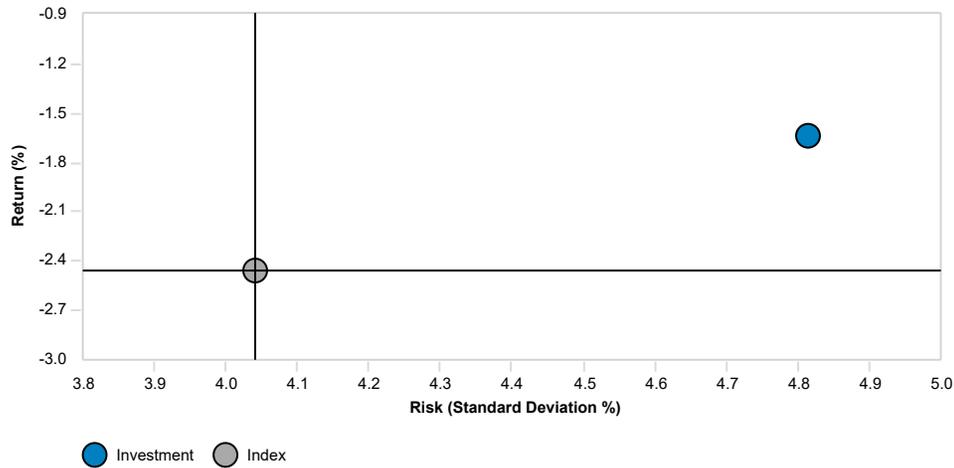
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.63	4.81	-0.59	119.05	6	98.92	6
Index	-2.46	4.04	-0.92	100.00	6	100.00	6

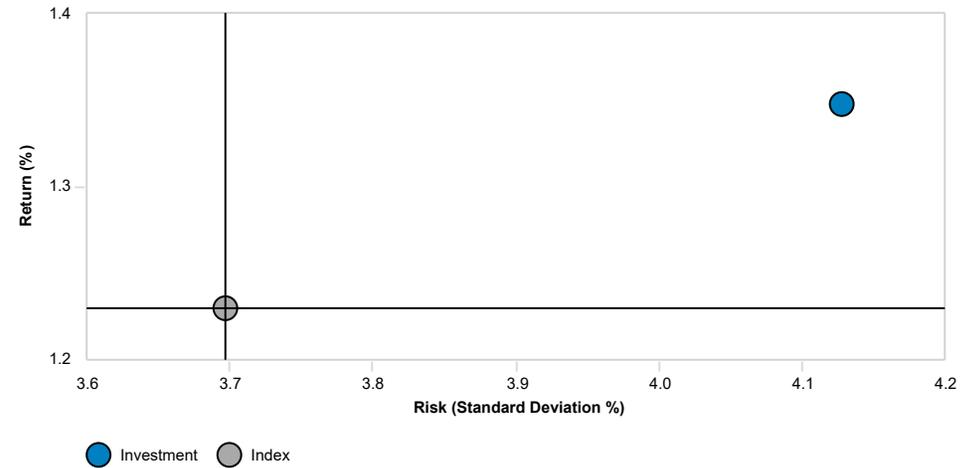
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.35	4.13	-0.03	101.16	14	98.40	6
Index	1.23	3.70	-0.07	100.00	14	100.00	6

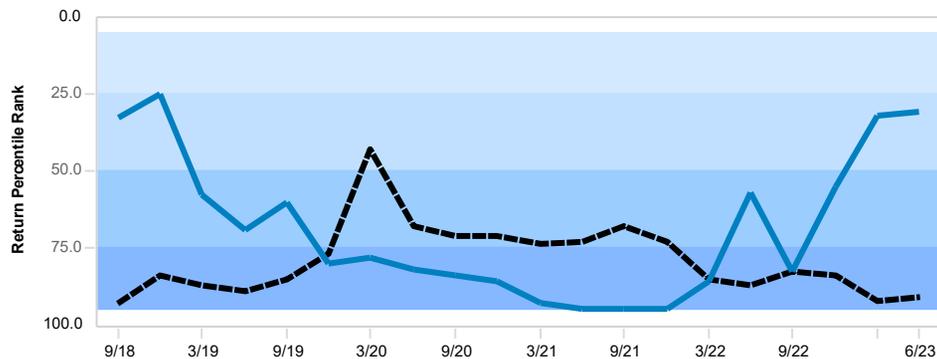
Risk and Return 3 Years



Risk and Return 5 Years

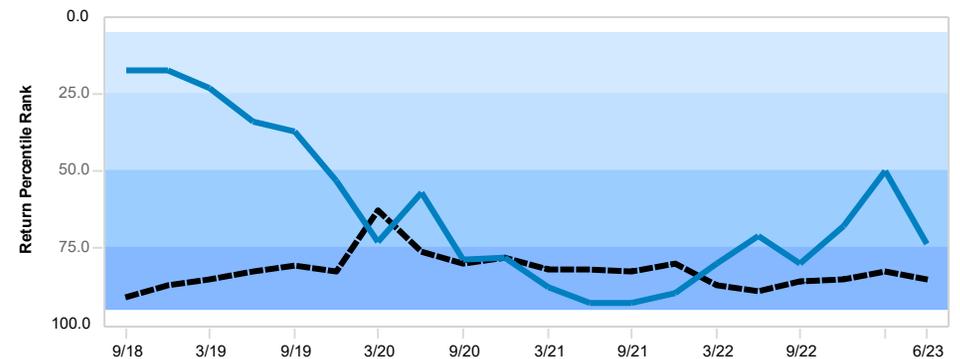


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	5 (25%)	11 (55%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

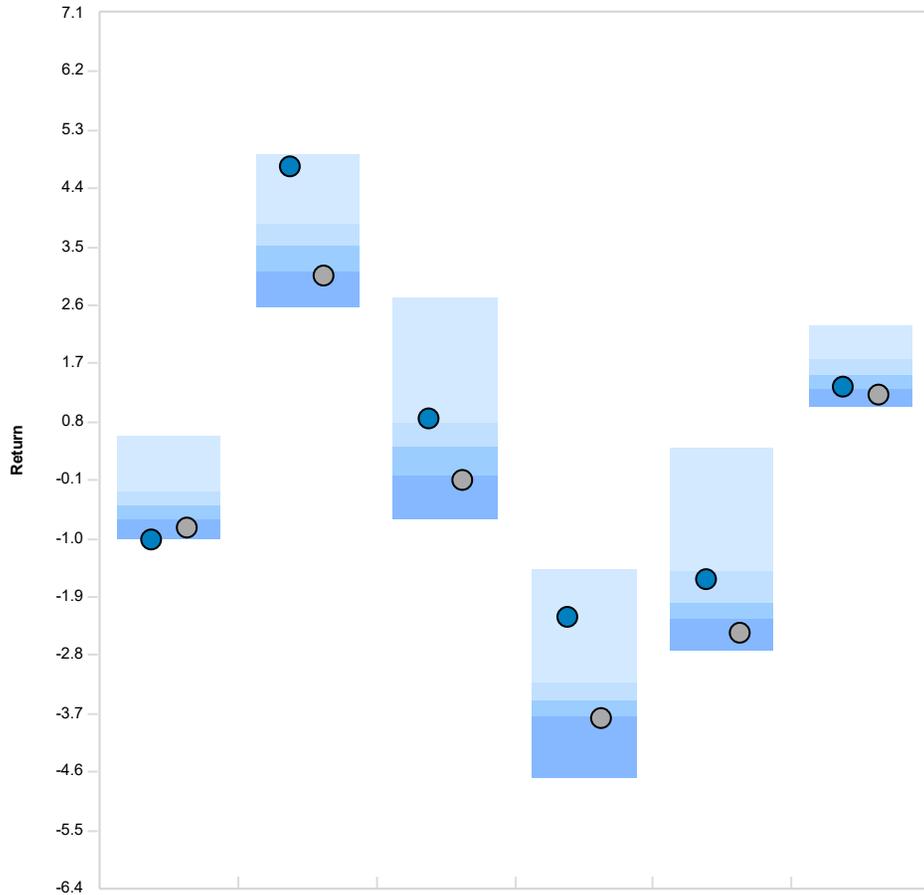
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



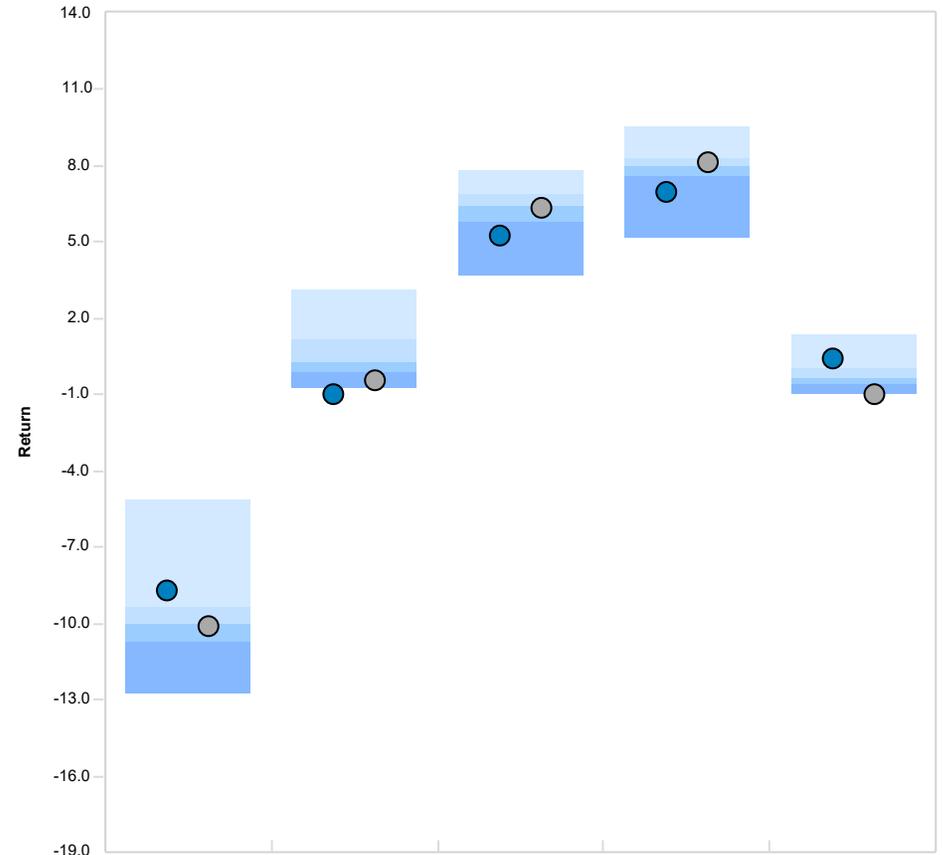
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	3 (15%)	6 (30%)	8 (40%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)



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)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-1.02 (96)	4.74 (8)	0.84 (24)	-2.19 (12)	-1.63 (31)	1.35 (74)
Index	-0.81 (91)	3.06 (79)	-0.10 (80)	-3.75 (77)	-2.46 (91)	1.23 (85)
Median	-0.51	3.52	0.44	-3.49	-2.00	1.53

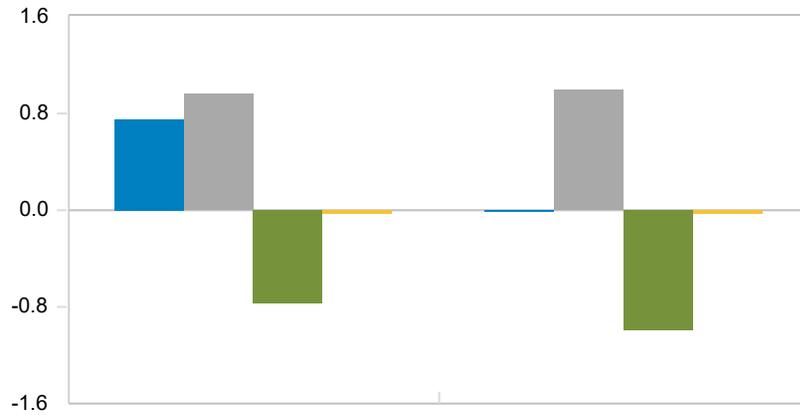
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-8.70 (17)	-0.94 (99)	5.24 (87)	6.99 (83)	0.42 (14)
Index	-10.14 (62)	-0.40 (88)	6.32 (59)	8.17 (39)	-0.96 (95)
Median	-10.02	0.27	6.44	8.01	-0.36

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.32 (3)	2.43 (3)	-3.73 (92)	-2.07 (17)	-2.89 (7)	-0.28 (12)
Index	2.33 (59)	1.54 (56)	-3.06 (64)	-2.37 (36)	-4.51 (71)	-0.57 (71)
Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52

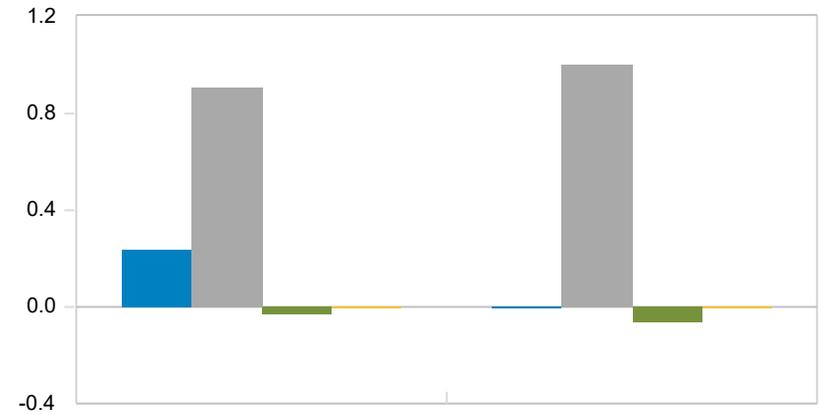


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



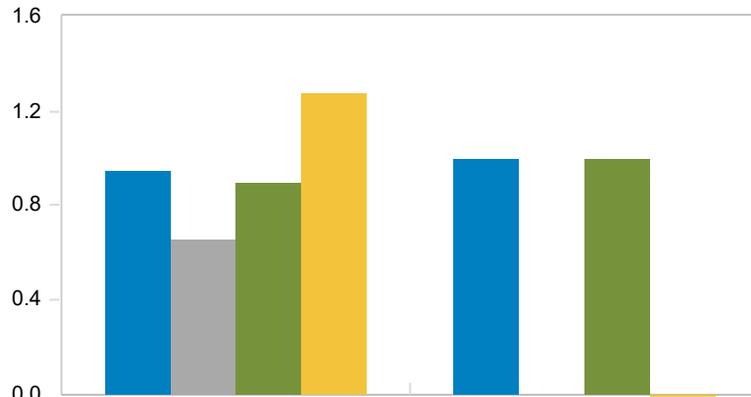
Alpha	0.76	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.76	-1.00
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



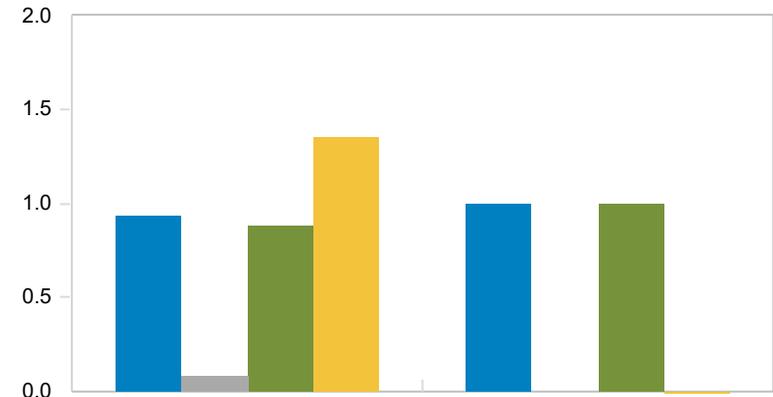
Alpha	0.24	0.00
Beta	0.90	1.00
Sharpe Ratio	-0.04	-0.06
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2023



Actual Correlation	0.95	1.00
Information Ratio	0.66	N/A
R-Squared	0.90	1.00
Tracking Error	1.28	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



Actual Correlation	0.94	1.00
Information Ratio	0.08	N/A
R-Squared	0.88	1.00
Tracking Error	1.35	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



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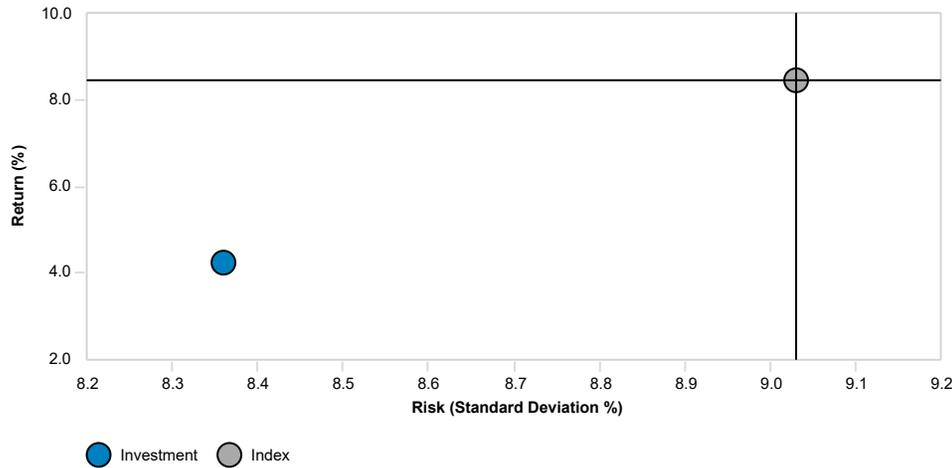
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.24	8.36	0.37	66.30	7	98.24	5
Index	8.48	9.03	0.79	100.00	9	100.00	3

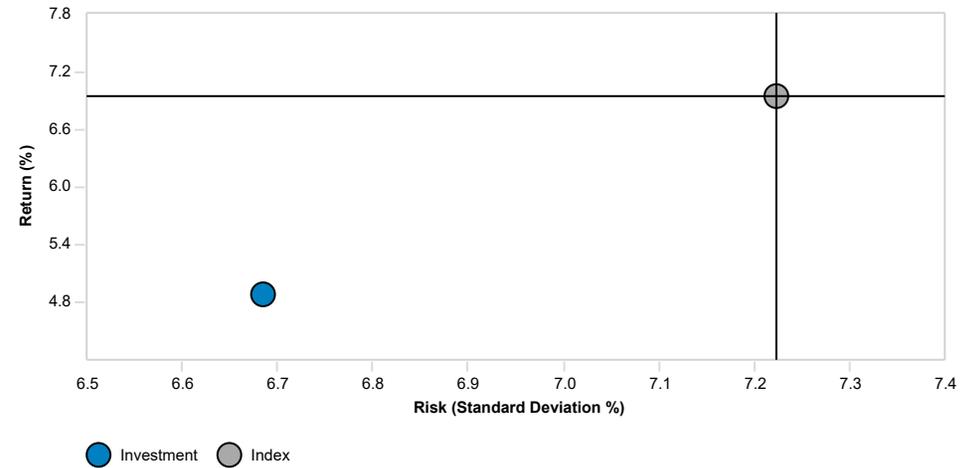
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	6.69	0.50	75.76	15	87.68	5
Index	6.95	7.22	0.74	100.00	16	100.00	4

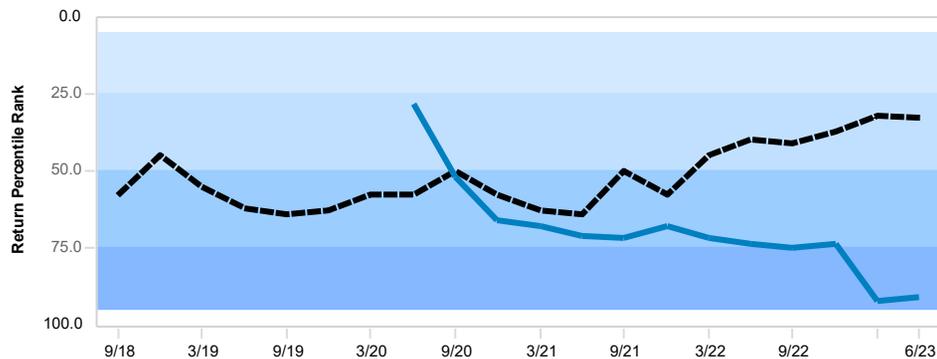
Risk and Return 3 Years



Risk and Return 5 Years

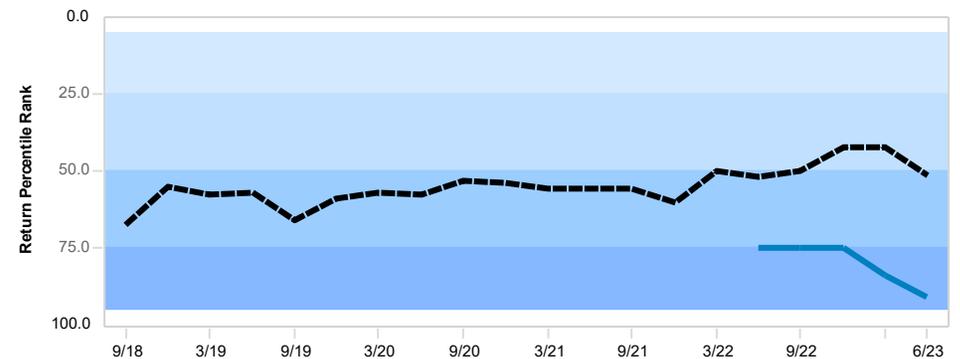


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	1 (8%)	10 (77%)	2 (15%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

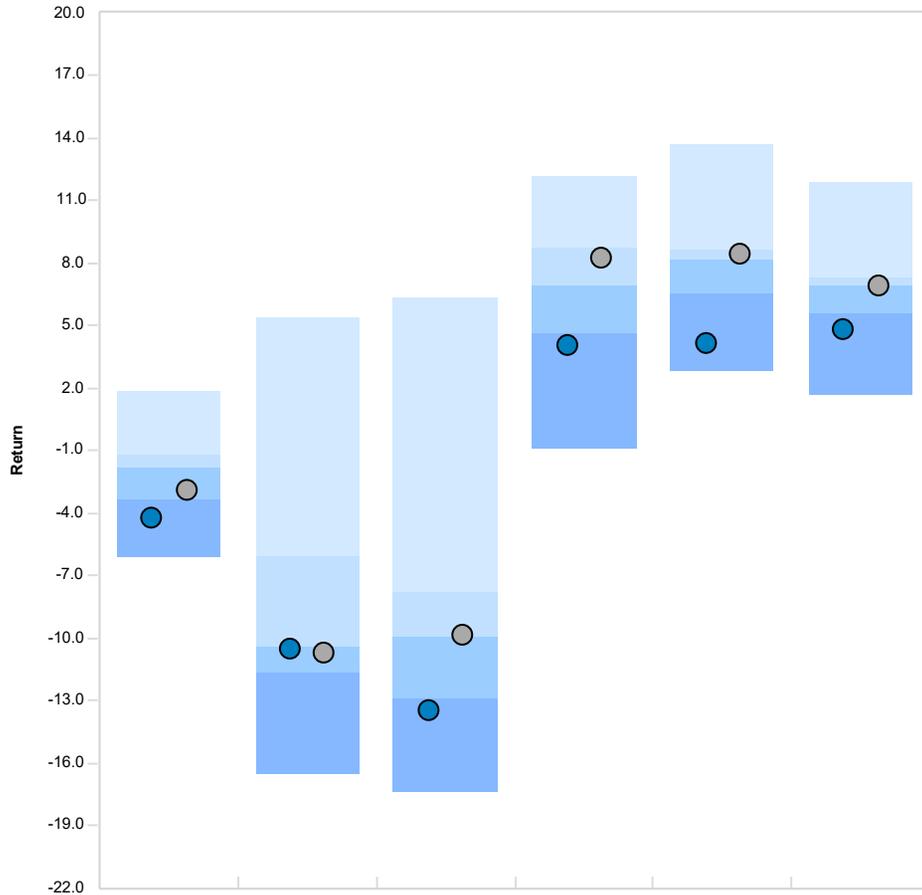
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	3 (60%)	2 (40%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

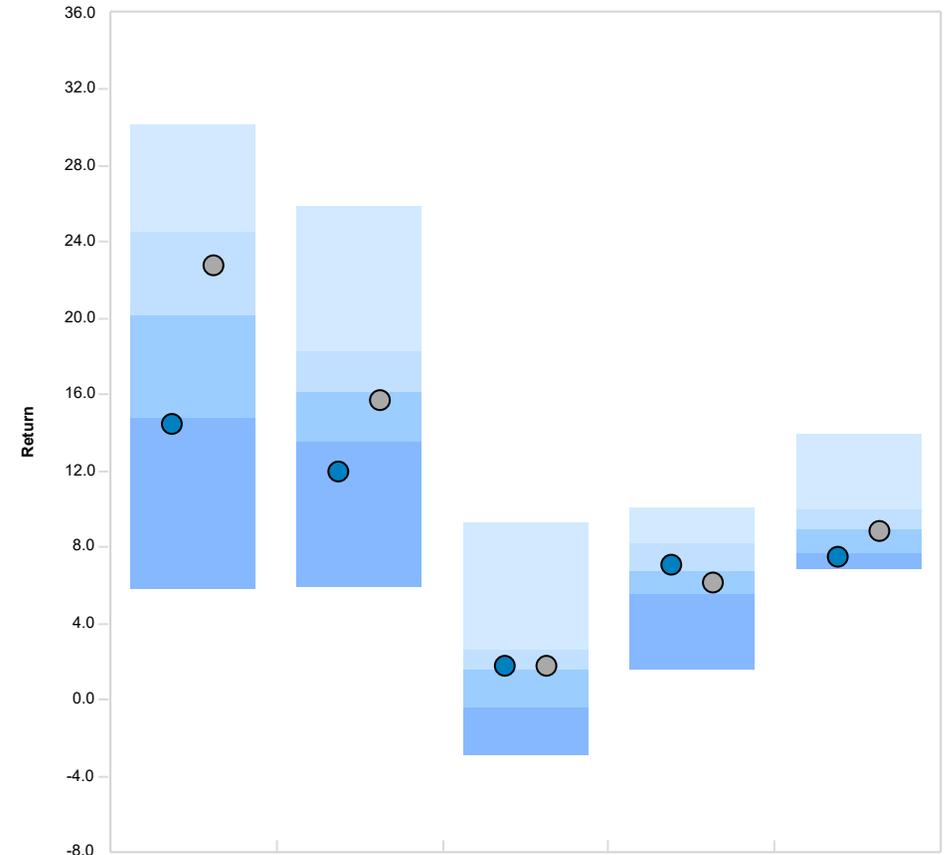


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-4.19 (81)	-10.49 (61)	-13.47 (77)	4.08 (79)	4.24 (91)	4.89 (91)
● Index	-2.87 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.95 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.97

Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (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	14.48 (79)	12.00 (83)	1.73 (44)	7.06 (41)	7.51 (84)
● Index	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	20.19	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	-3.61 (76)	-3.08 (23)	-3.32 (97)	3.09 (72)	6.75 (49)	7.60 (49)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58



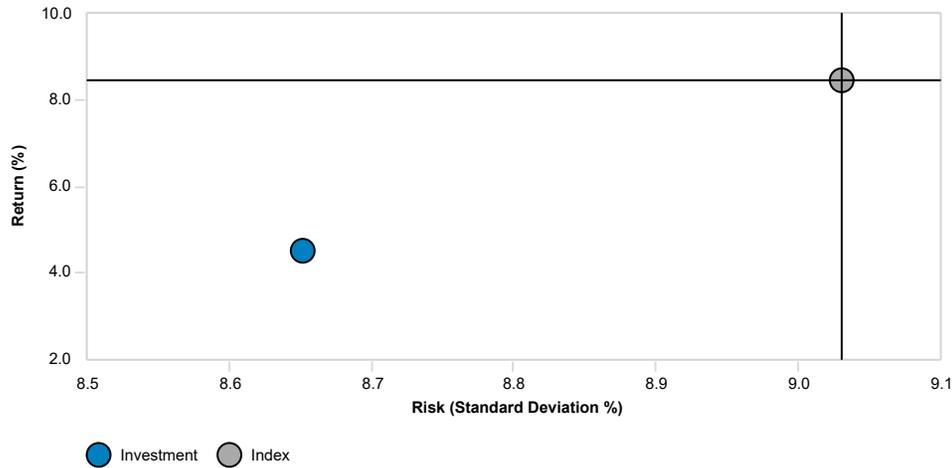
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.51	8.65	0.39	81.95	9	142.22	3
Index	8.48	9.03	0.79	100.00	9	100.00	3

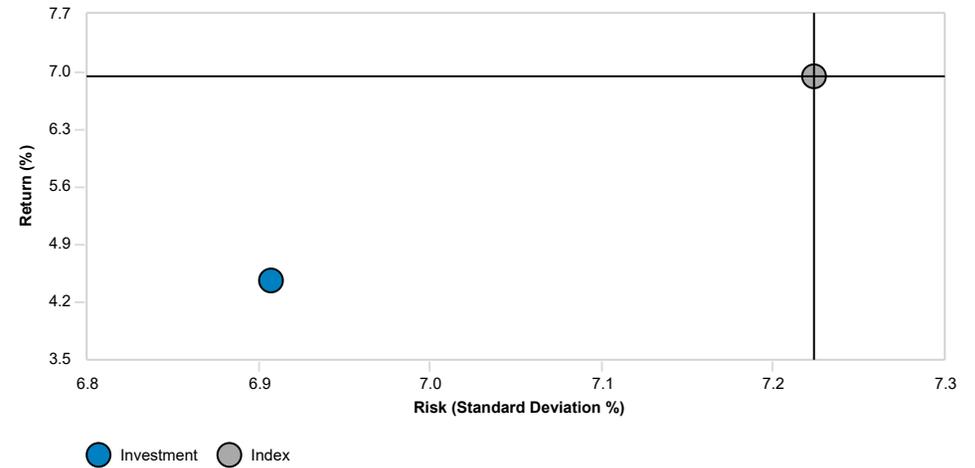
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.47	6.91	0.43	83.26	15	131.93	5
Index	6.95	7.22	0.74	100.00	16	100.00	4

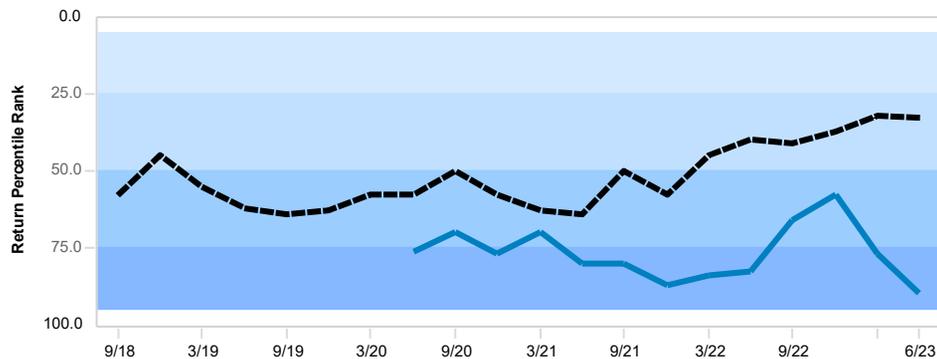
Risk and Return 3 Years



Risk and Return 5 Years

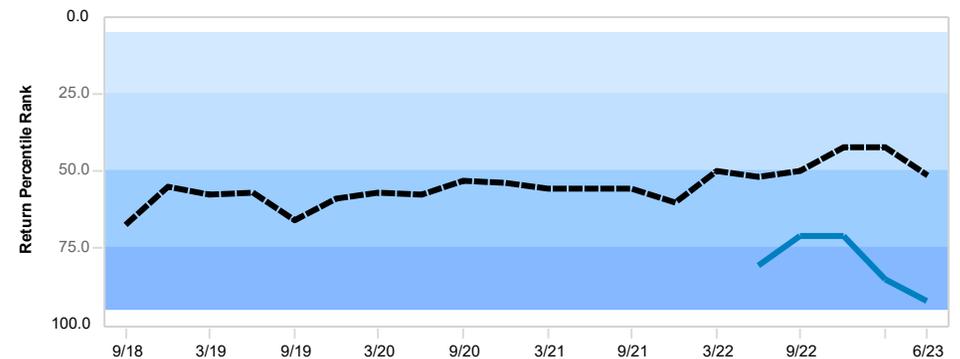


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	0 (0%)	4 (31%)	9 (69%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

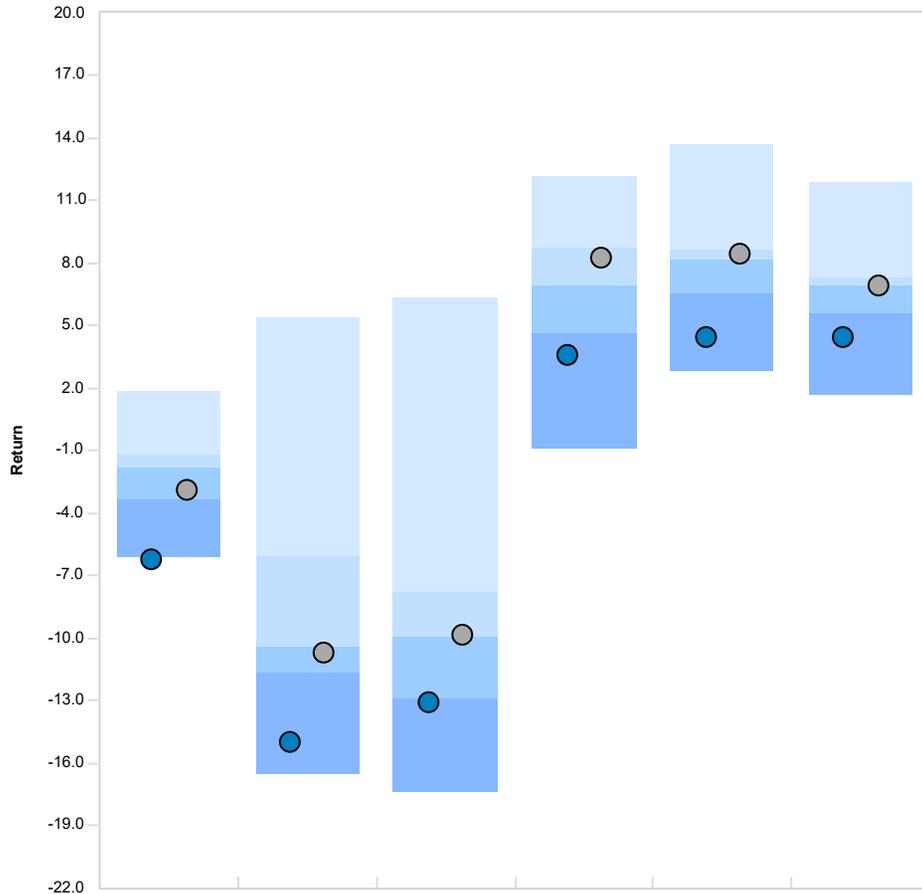
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	2 (40%)	3 (60%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

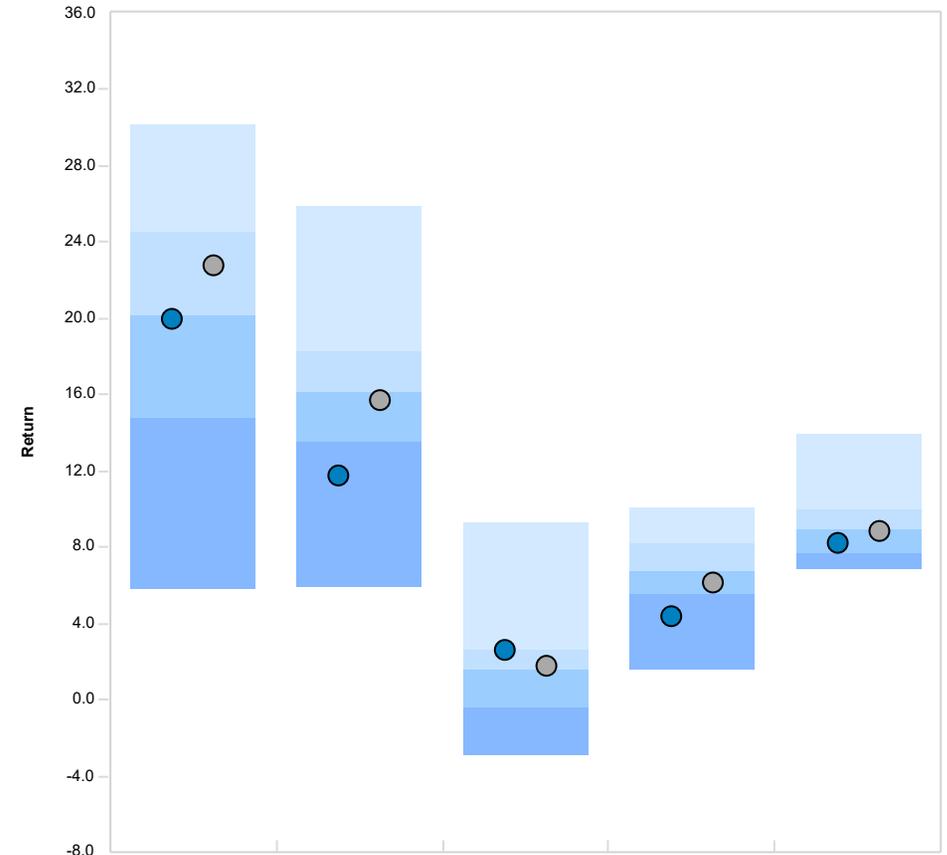


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-6.22 (97)	-14.95 (89)	-13.05 (76)	3.61 (81)	4.51 (90)	4.47 (92)
● Index	-2.87 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.95 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.97

Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (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	19.96 (56)	11.76 (83)	2.59 (25)	4.35 (82)	8.26 (64)
● Index	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	20.19	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	-5.52 (90)	-4.01 (32)	2.24 (7)	4.52 (38)	7.90 (17)	4.04 (94)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58



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



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75		43,136	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		9,000	0.75 % of Assets
Ceredex Equity	0.54		175,909	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		7,049	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		3,317	0.30 % of Assets
Polen Capital	0.60		82,001	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		7,333	0.60 % of Assets
Mutual of America Equity	0.07		14,607	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		16,486	0.08 % of Assets
JPM International Equity	0.75		52,909	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	2,721,466	3,810	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,768,611	6,922	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.33		428,839	
GHA EXCL A+ Fixed Income	0.25		59,936	0.25 % of Assets
GHA A+ Fixed Income	0.25		82,543	0.25 % of Assets
Total Fixed Income Composite	0.25		142,479	
Barings Real Estate	1.10		96,870	1.10 % of Assets
ASB Real Estate	1.13		108,011	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.12		204,881	
R&D Cash			-	
Total Fund Composite	0.38		776,199	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

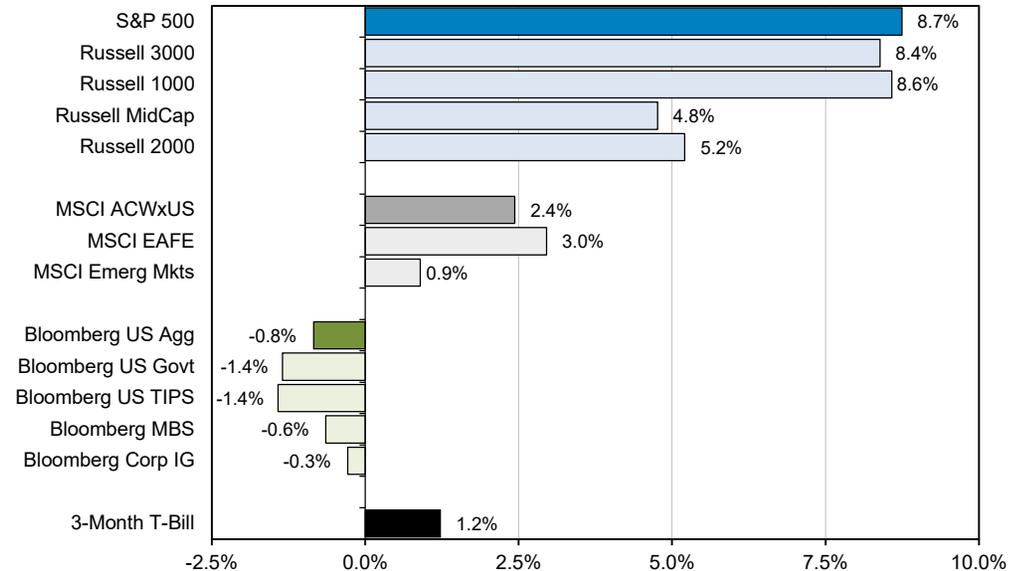
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

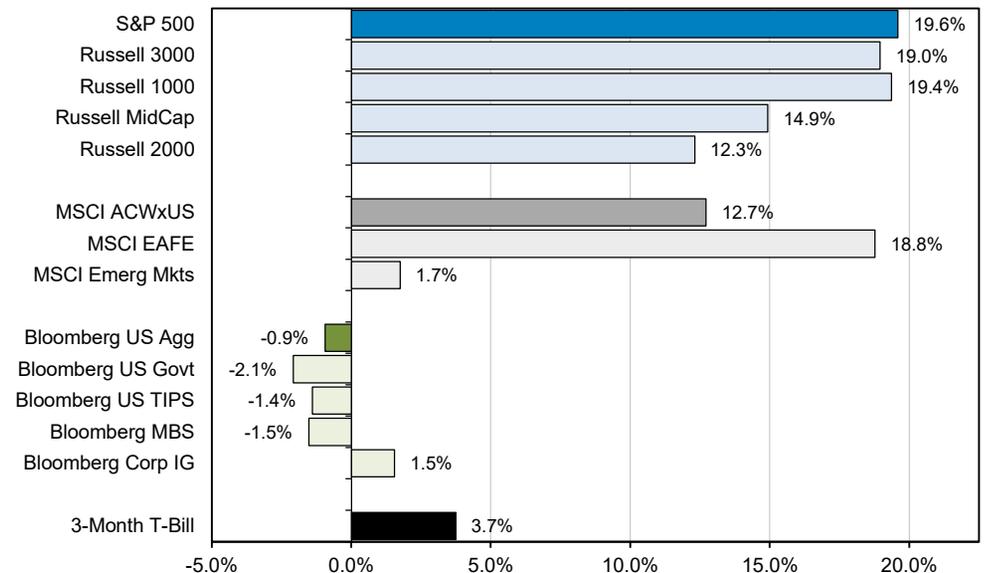
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



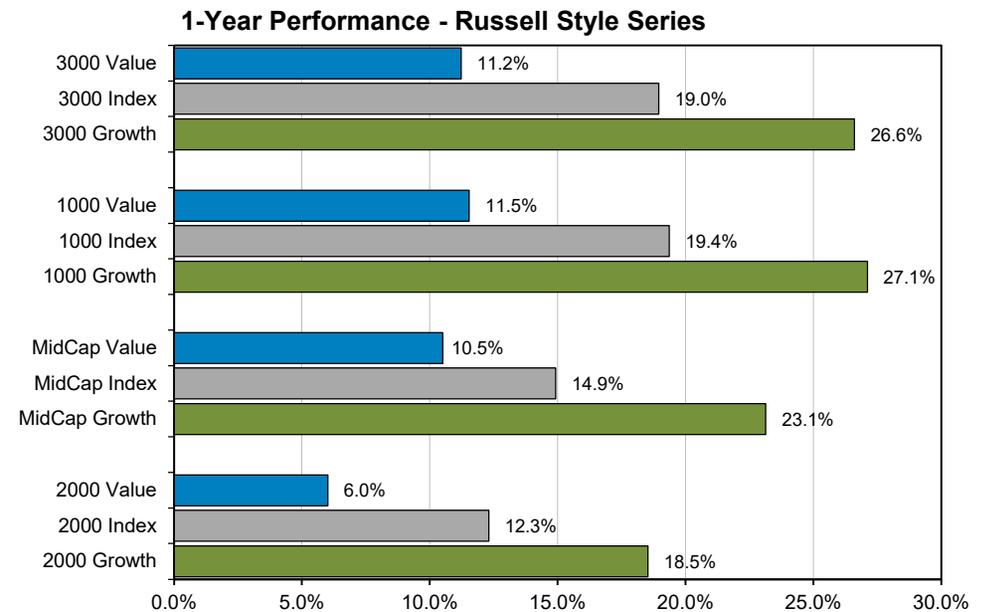
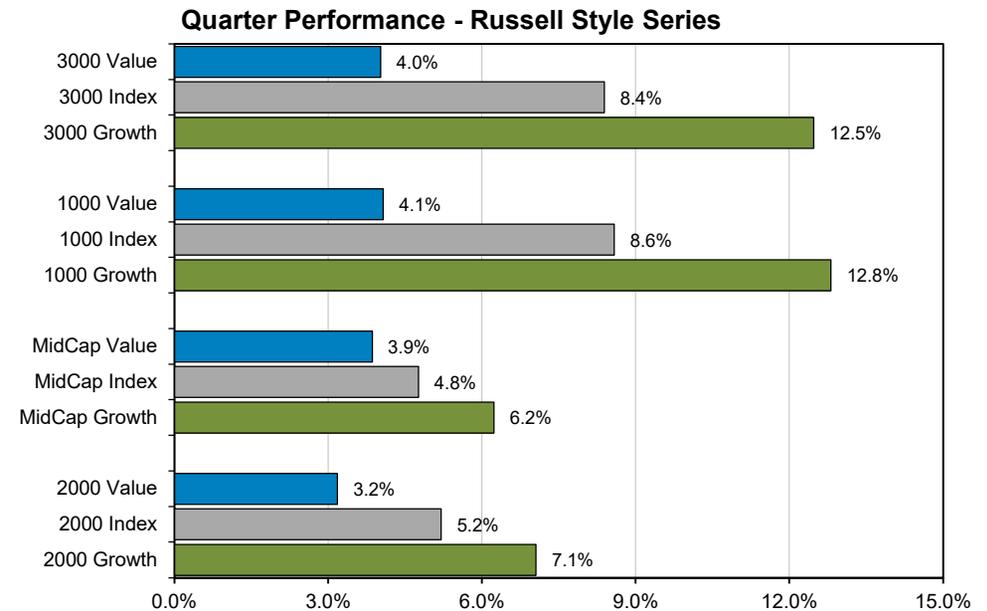
1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

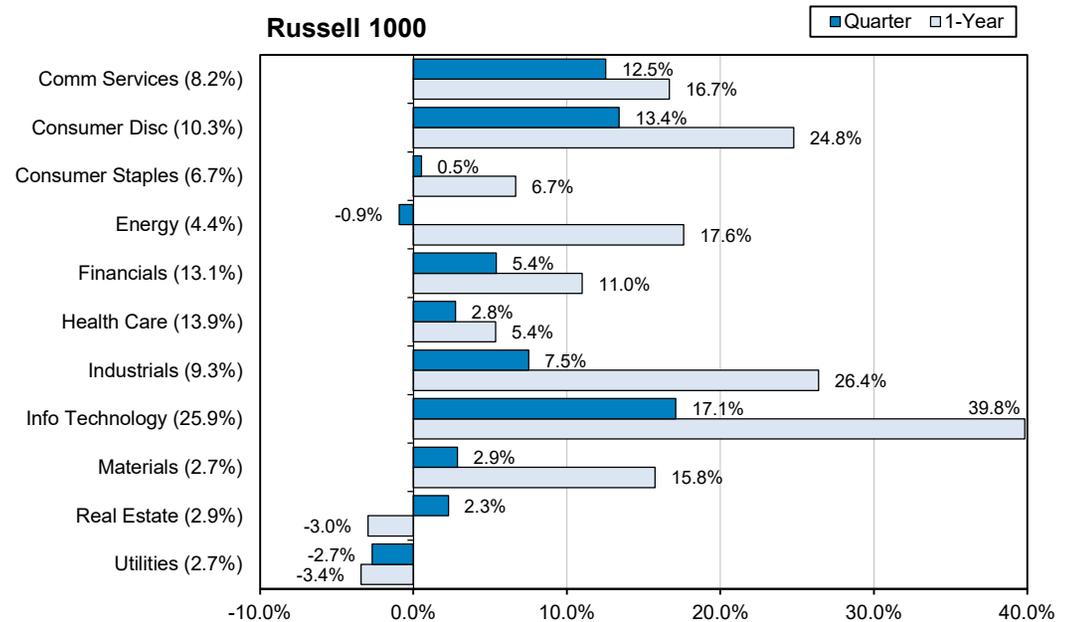


Source: Investment Metrics



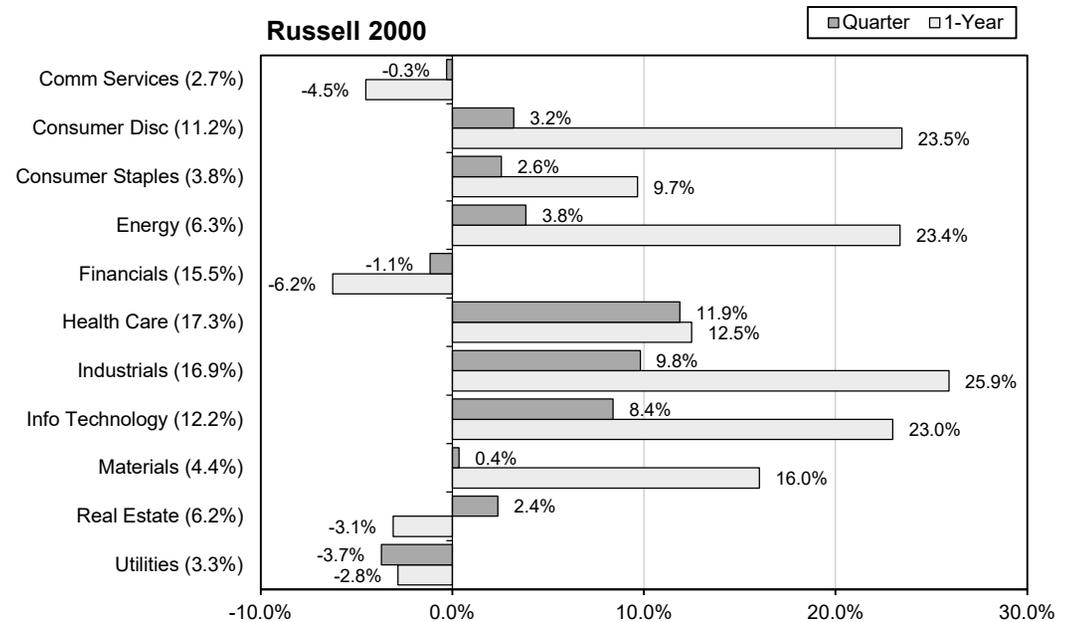
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

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 June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

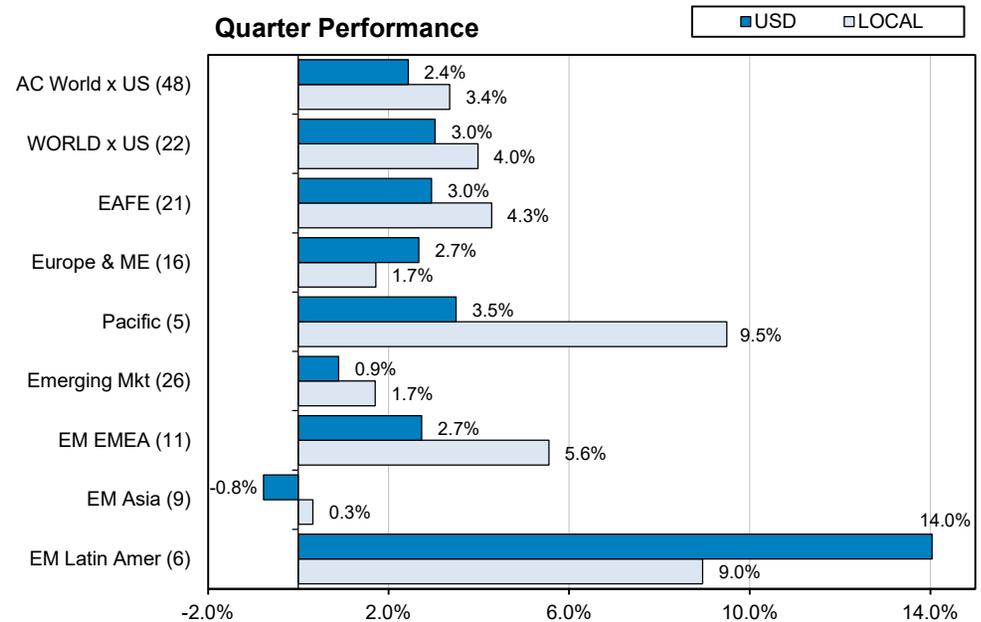
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

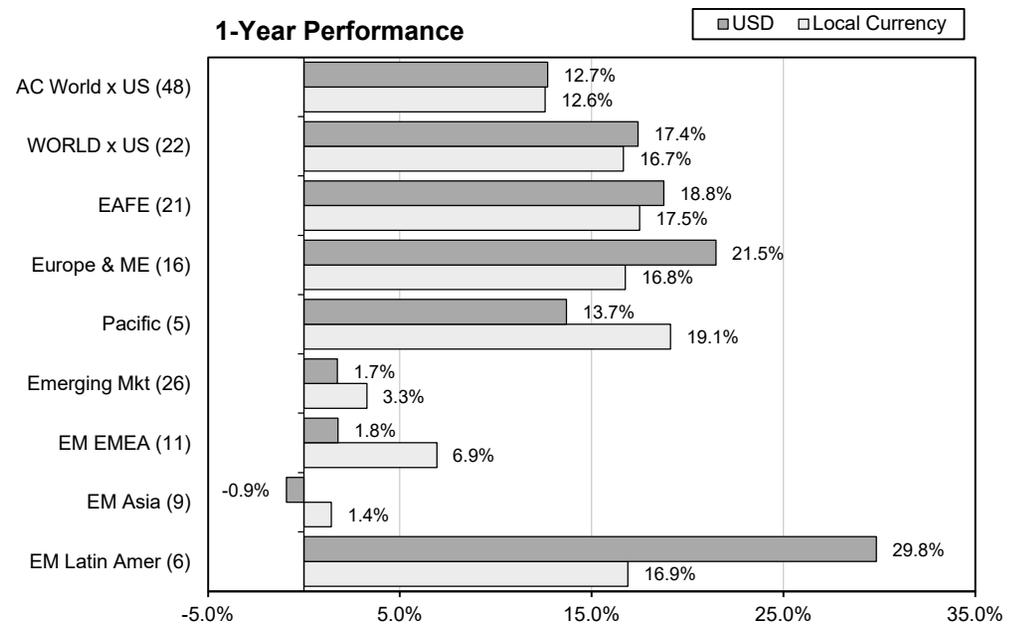


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

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 June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

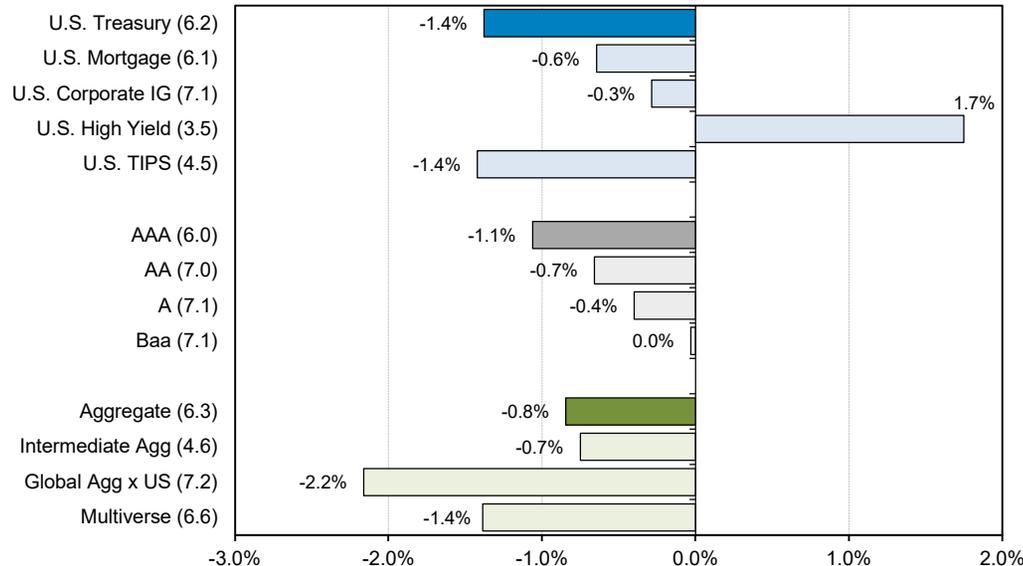
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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

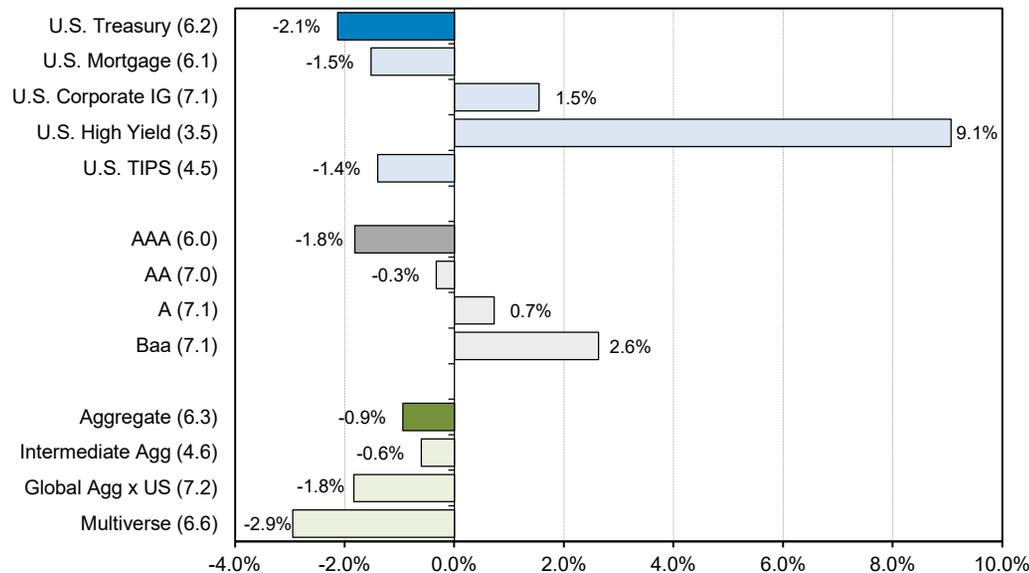


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

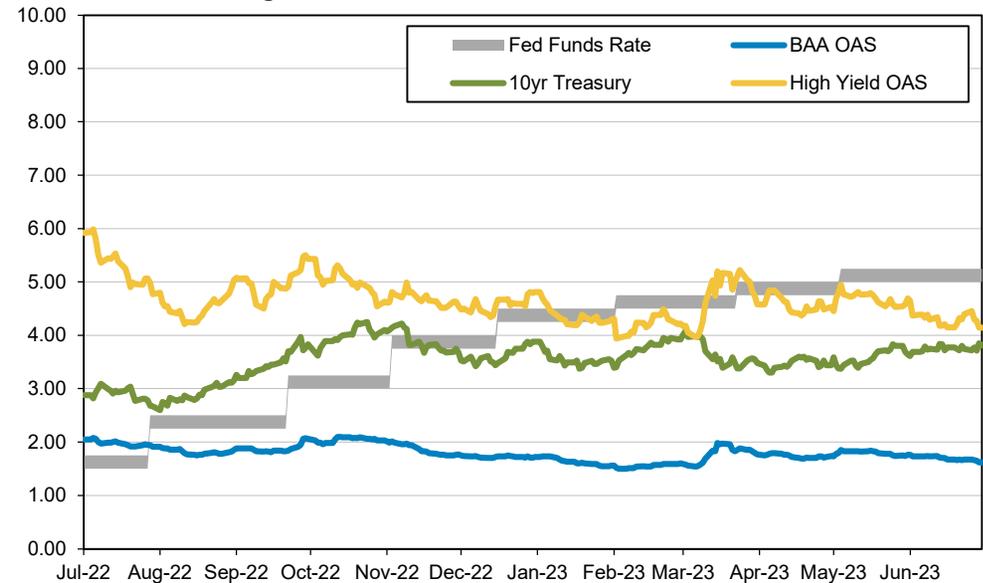


Source: Bloomberg

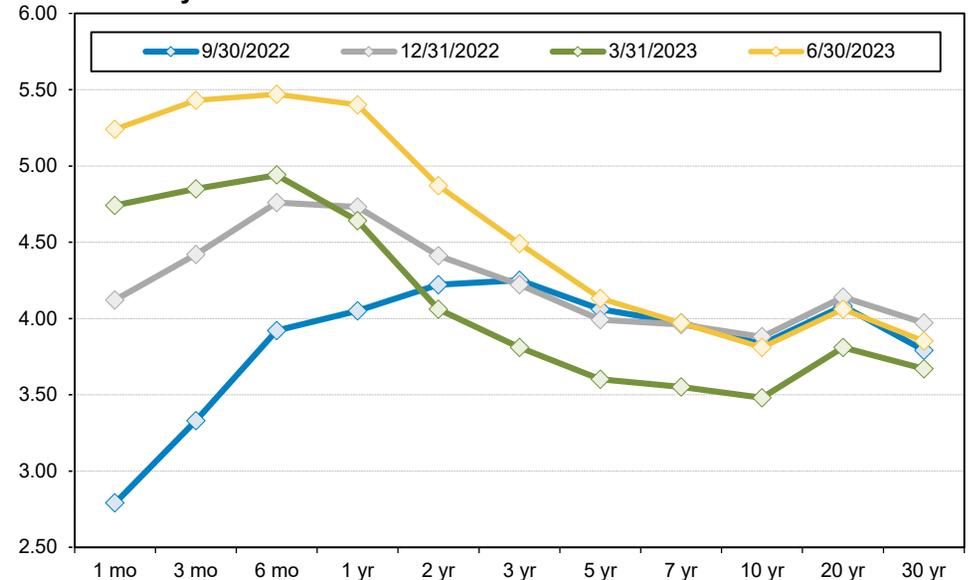


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Disclosures

Disclosures as they pertain to GHA balanced account:

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

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



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