

Investment Performance Review
Period Ending September 30, 2023

Sunrise Police Retirement Plan



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

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

Fixed Income Compliance:

GHA Fixed Income BCAB A+

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

GHA Fixed Income BCIGC

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

Real Estate Compliance:

Barings Real Estate

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

ASB Real Estate

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

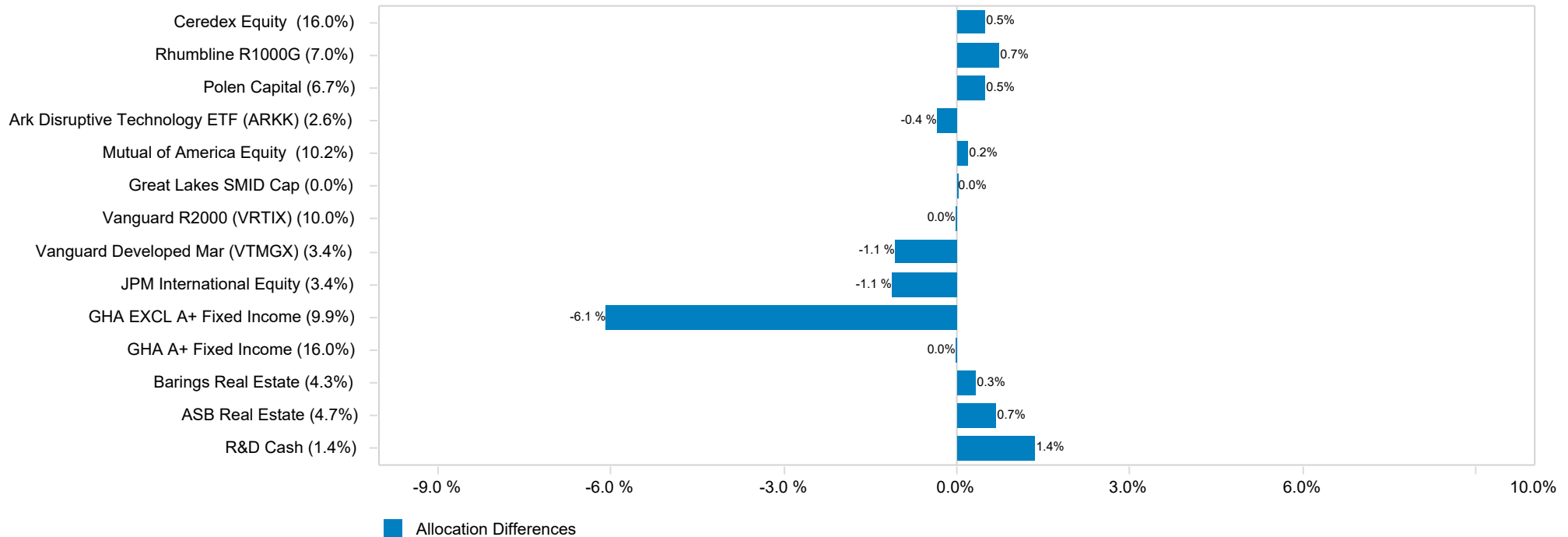
* Only 3 years available

** Since Inception

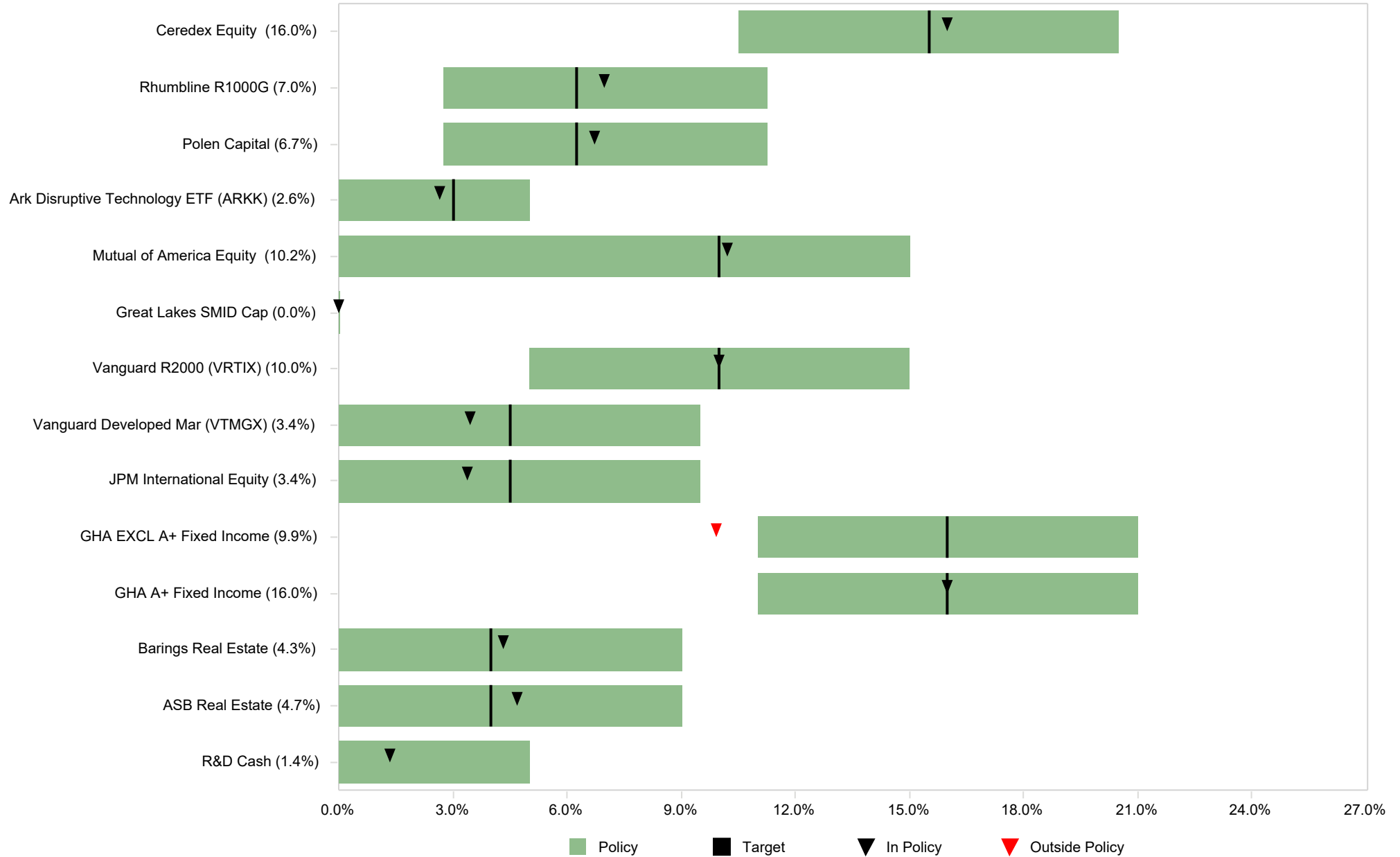
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	196,022,580	100.0	100.0	0.0	-
Ceredex Equity	31,356,093	16.0	15.5	0.5	-972,593
Rhumblin R1000G	13,657,059	7.0	6.3	0.7	-1,405,648
Polen Capital	13,196,938	6.7	6.3	0.5	-945,526
Ark Disruptive Technology ETF (ARKK)	5,169,001	2.6	3.0	-0.4	711,676
Mutual of America Equity	19,986,405	10.2	10.0	0.2	-384,147
Great Lakes SMID Cap	-	0.0	0.0	0.0	-
Vanguard R2000 (VRTIX)	19,553,571	10.0	10.0	0.0	48,687
Vanguard Developed Mar (VTMGX)	6,736,354	3.4	4.5	-1.1	2,084,662
JPM International Equity	6,622,124	3.4	4.5	-1.1	2,198,892
GHA EXCL A+ Fixed Income	19,454,642	9.9	16.0	-6.1	11,908,971
GHA A+ Fixed Income	31,332,055	16.0	16.0	0.0	31,558
Barings Real Estate	8,467,653	4.3	4.0	0.3	-626,750
ASB Real Estate	9,153,937	4.7	4.0	0.7	-1,313,033
R&D Cash	2,654,731	1.4	0.0	1.4	-2,654,731

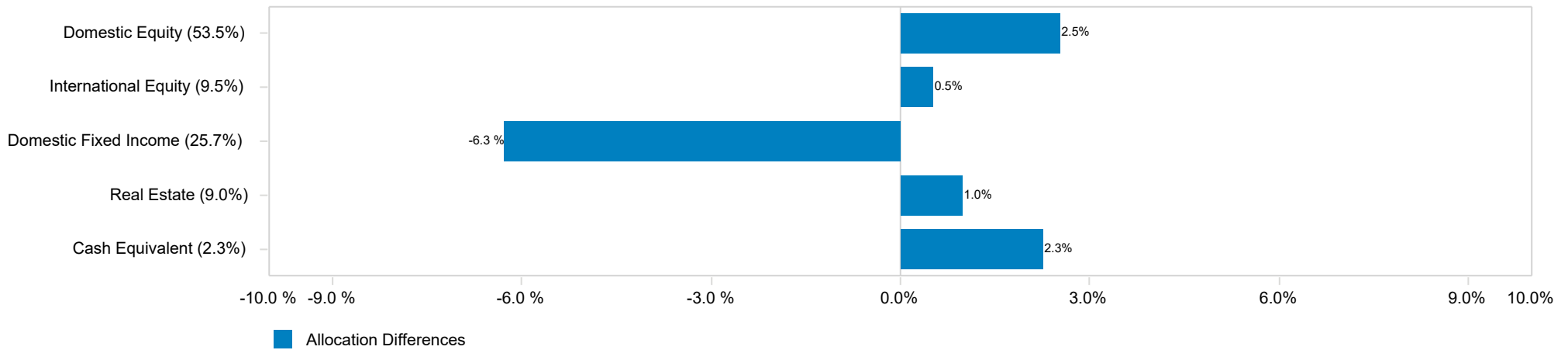


Executive Summary

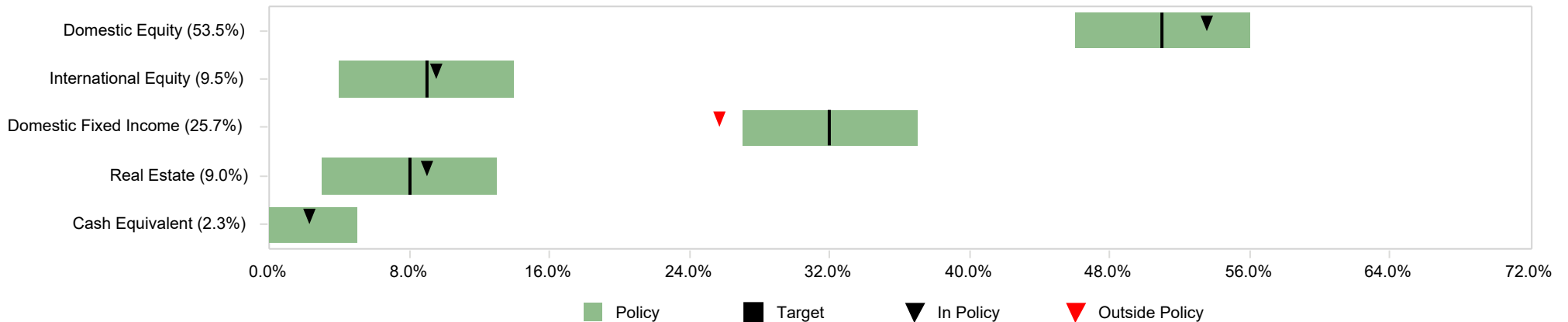


Asset Allocation Compliance

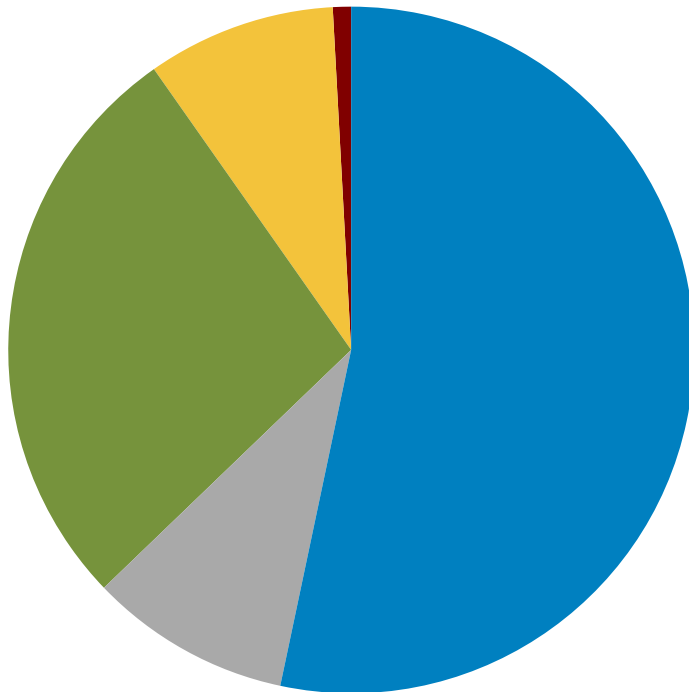
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	104,908,480	53.5	51.0	2.5	-4,936,964
International Equity	18,675,294	9.5	9.0	0.5	-1,033,262
Domestic Fixed Income	50,395,299	25.7	32.0	-6.3	12,331,927
Real Estate	17,621,590	9.0	8.0	1.0	-1,939,783
Cash Equivalent	4,421,918	2.3	0.0	2.3	-4,421,918
Total Fund	196,022,580	100.0	100.0	0.0	-



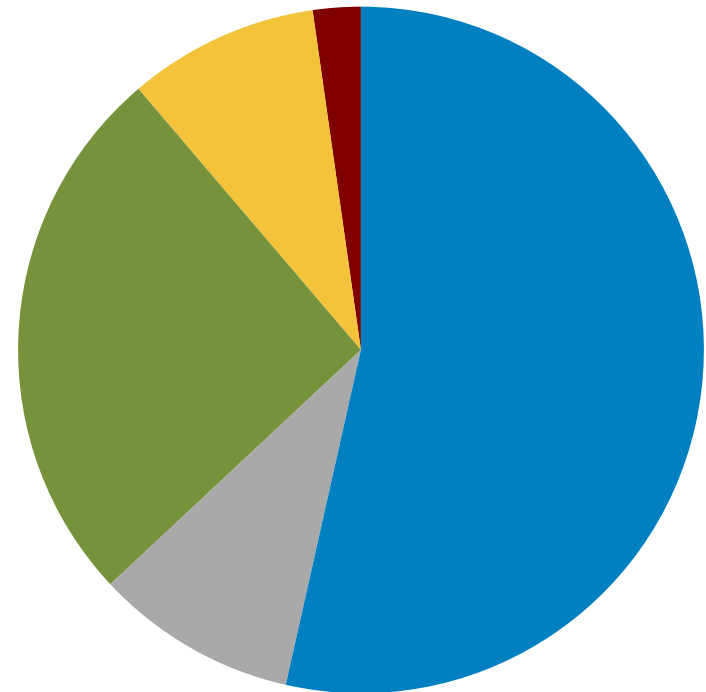
Executive Summary



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

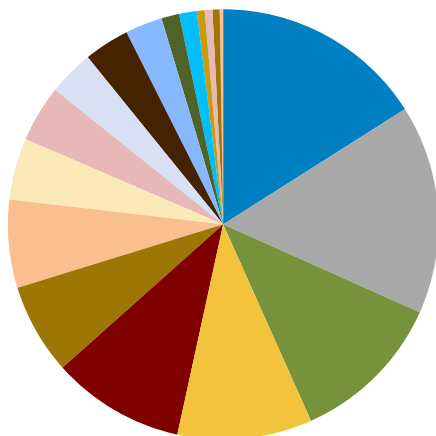


**Asset Allocation By Segment as of
September 30, 2023 : \$196,022,580**

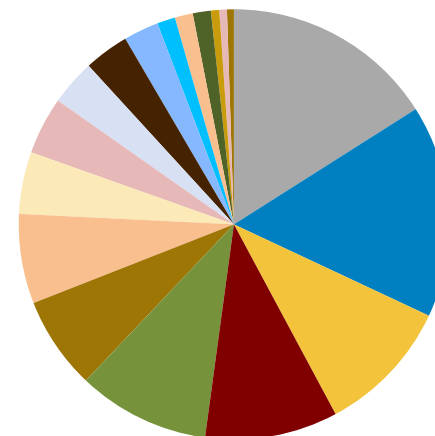


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	110,073,398	53.3	Domestic Equity	104,908,480	53.5
International Equity	19,612,139	9.5	International Equity	18,675,294	9.5
Domestic Fixed Income	56,617,219	27.4	Domestic Fixed Income	50,395,299	25.7
Real Estate	18,357,472	8.9	Real Estate	17,621,590	9.0
Cash Equivalent	1,778,497	0.9	Cash Equivalent	4,421,918	2.3

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



**Asset Allocation By Manager as of
Sep-2023 : \$196,022,580**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA A+ Fixed Income	33,017,132	16.0	Ceredex Equity	31,356,093	16.0
Ceredex Equity	32,424,321	15.7	GHA A+ Fixed Income	31,332,055	16.0
GHA EXCL A+ Fixed Income	23,974,289	11.6	Mutual of America Equity	19,986,405	10.2
Mutual of America Equity	20,866,650	10.1	Vanguard R2000 (VRTIX)	19,553,571	10.0
Vanguard R2000 (VRTIX)	20,606,964	10.0	GHA EXCL A+ Fixed Income	19,454,642	9.9
Rhumblin R1000G	14,098,068	6.8	Rhumblin R1000G	13,657,059	7.0
Polen Capital	13,666,868	6.6	Polen Capital	13,196,938	6.7
ASB Real Estate	9,551,064	4.6	ASB Real Estate	9,153,937	4.7
Barings Real Estate	8,806,408	4.3	Barings Real Estate	8,467,653	4.3
Vanguard Developed Mar (VTMGX)	7,067,486	3.4	Vanguard Developed Mar (VTMGX)	6,736,354	3.4
JPM International Equity	7,054,576	3.4	JPM International Equity	6,622,124	3.4
Ark Disruptive Technology ETF (ARKK)	5,751,442	2.8	Ark Disruptive Technology ETF (ARKK)	5,169,001	2.6
iShares MSCI EM ex China ETF (EMXC)	2,768,611	1.3	Vanguard Emerging Mar Adm (VEMAX)	2,662,720	1.4
Vanguard Emerging Mar Adm (VEMAX)	2,721,466	1.3	R&D Cash	2,654,731	1.4
First Trust Cloud Computing ETF (SKYY)	1,222,178	0.6	iShares MSCI EM ex China ETF (EMXC)	2,654,095	1.4
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,199,961	0.6	First Trust Cloud Computing ETF (SKYY)	1,221,696	0.6
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,105,655	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,116,926	0.6
R&D Cash	535,585	0.3	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,026,580	0.5

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	-4.21 (99)	3.16 (90)	7.87 (92)	7.87 (92)	2.90 (85)	4.14 (83)	5.96 (65)	5.97 (54)	01/01/1998
Total Fund Policy Index	-3.02 (56)	4.76 (52)	10.80 (52)	10.80 (52)	5.16 (30)	5.49 (28)	6.70 (28)	6.30 (34)	
Difference	-1.19	-1.60	-2.93	-2.93	-2.26	-1.35	-0.74	-0.33	
All Public Plans-Total Fund Median	-2.93	4.82	10.90	10.90	4.33	5.06	6.22	6.07	
Total Fund Composite (Net)	-4.28	2.94	7.56	7.56	2.60	3.83	5.61	5.62	01/01/1998
Total Fund Policy Index	-3.02	4.76	10.80	10.80	5.16	5.49	6.70	6.30	
Difference	-1.26	-1.82	-3.24	-3.24	-2.56	-1.66	-1.09	-0.68	
Total Equity Composite (Gross)	-4.23	8.42	16.69	16.69	5.80	5.72	8.40	6.27	01/01/1998
Total Equity Policy Index	-3.72	9.19	19.44	19.44	9.49	7.33	9.50	7.25	
Difference	-0.51	-0.77	-2.75	-2.75	-3.69	-1.61	-1.10	-0.98	
Total Domestic Equity									
Ceredex Equity (Gross)	-3.16 (79)	2.58 (59)	16.12 (59)	16.12 (59)	9.04 (91)	6.03 (85)	8.49 (82)	10.58 (75)	01/01/2012
Russell 1000 Value Index	-3.16 (79)	1.79 (66)	14.44 (70)	14.44 (70)	11.05 (75)	6.23 (81)	8.45 (84)	10.36 (80)	
Difference	0.00	0.79	1.68	1.68	-2.01	-0.20	0.04	0.22	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18	3.53	17.21	17.21	13.00	7.59	9.55	11.29	
Ceredex Equity (Net)	-3.28	2.18	15.53	15.53	8.49	5.48	7.90	9.98	01/01/2012
Russell 1000 Value Index	-3.16	1.79	14.44	14.44	11.05	6.23	8.45	10.36	
Difference	-0.12	0.39	1.09	1.09	-2.56	-0.75	-0.55	-0.38	
Rhumblin R1000G (Gross)	-3.13 (42)	24.88 (30)	27.64 (38)	27.64 (38)	7.98 (32)	12.44 (20)	N/A	13.81 (17)	01/01/2018
Russell 1000 Growth Index	-3.13 (42)	24.98 (29)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)	14.48 (15)	13.79 (17)	
Difference	0.00	-0.10	-0.08	-0.08	0.01	0.02	N/A	0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.35	21.51	25.57	25.57	6.44	10.59	13.30	12.30	
Rhumblin R1000G (Net)	-3.14	24.86	27.59	27.59	7.94	12.39	N/A	13.77	01/01/2018
Russell 1000 Growth Index	-3.13	24.98	27.72	27.72	7.97	12.42	14.48	13.79	
Difference	-0.01	-0.12	-0.13	-0.13	-0.03	-0.03	N/A	-0.02	
Polen Capital (Gross)	-3.28 (47)	22.45 (45)	22.20 (75)	22.20 (75)	1.76 (90)	9.43 (74)	N/A	12.33 (49)	01/01/2018
Russell 1000 Growth Index	-3.13 (42)	24.98 (29)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)	14.48 (15)	13.79 (17)	
Difference	-0.15	-2.53	-5.52	-5.52	-6.21	-2.99	N/A	-1.46	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.35	21.51	25.57	25.57	6.44	10.59	13.30	12.30	
Polen Capital (Net)	-3.42	21.92	21.52	21.52	1.13	8.76	N/A	11.68	01/01/2018
Russell 1000 Growth Index	-3.13	24.98	27.72	27.72	7.97	12.42	14.48	13.79	
Difference	-0.29	-3.06	-6.20	-6.20	-6.84	-3.66	N/A	-2.11	

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



Comparative Performance

Total Fund

As of September 30, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	-10.13 (97)	26.98 (8)	5.12 (93)	5.12 (93)	-23.81 (100)	N/A	N/A	-24.13 (100)	09/01/2020
Russell 3000 Growth Index	-3.34 (23)	23.77 (18)	26.63 (17)	26.63 (17)	7.54 (15)	11.70 (8)	13.94 (5)	5.71 (18)	
Difference	-6.79	3.21	-21.51	-21.51	-31.35	N/A	N/A	-29.84	
IM U.S. Growth Equity (MF) Median	-4.67	10.64	16.29	16.29	3.22	6.60	9.69	2.13	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-6.92 (99)	27.92 (14)	16.39 (91)	16.39 (91)	N/A	N/A	N/A	-20.03 (99)	09/01/2021
Russell 1000 Growth Index	-3.13 (37)	24.98 (29)	27.72 (32)	27.72 (32)	7.97 (20)	12.42 (9)	14.48 (4)	-3.26 (22)	
Difference	-3.79	2.94	-11.33	-11.33	N/A	N/A	N/A	-16.77	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.43	21.75	25.14	25.14	5.43	9.77	12.40	-6.46	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	-6.78 (99)	5.86 (97)	11.33 (99)	11.33 (99)	N/A	N/A	N/A	-8.15 (68)	09/01/2021
Russell 1000 Growth Index	-3.13 (35)	24.98 (33)	27.72 (35)	27.72 (35)	7.97 (10)	12.42 (7)	14.48 (5)	-3.26 (12)	
Difference	-3.65	-19.12	-16.39	-16.39	N/A	N/A	N/A	-4.89	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55	23.17	26.27	26.27	4.70	9.57	12.33	-6.97	
First Trust Cloud Computing ETF (SKYY) (net)	-0.04 (1)	31.76 (1)	25.66 (1)	25.66 (1)	N/A	N/A	N/A	-15.80 (79)	09/01/2021
S&P MidCap 400 Growth	-3.24 (5)	6.86 (62)	16.21 (27)	16.21 (27)	7.62 (9)	5.63 (66)	8.89 (63)	-5.16 (8)	
Difference	3.20	24.90	9.45	9.45	N/A	N/A	N/A	-10.64	
IM U.S. Mid Cap Growth Equity (MF) Median	-5.52	7.82	14.58	14.58	1.04	6.11	9.17	-12.39	
Mutual of America Equity (Gross)	-4.19 (40)	4.42 (47)	15.52 (29)	15.52 (29)	11.92 (30)	6.02 (46)	8.88 (36)	9.43 (17)	04/01/2008
S&P MidCap 400 Index	-4.20 (40)	4.27 (48)	15.51 (29)	15.51 (29)	12.05 (29)	6.06 (45)	8.94 (34)	9.52 (16)	
Difference	0.01	0.15	0.01	0.01	-0.13	-0.04	-0.06	-0.09	
IM U.S. Mid Cap Equity (MF) Median	-4.57	3.94	13.38	13.38	9.31	5.86	8.20	8.29	
Mutual of America Equity (Net)	-4.20	4.37	15.46	15.46	11.84	5.96	8.81	9.35	04/01/2008
S&P MidCap 400 Index	-4.20	4.27	15.51	15.51	12.05	6.06	8.94	9.52	
Difference	0.00	0.10	-0.05	-0.05	-0.21	-0.10	-0.13	-0.17	
Vanguard R2000 (VRTIX) (Net)	-5.11 (75)	2.62 (50)	9.03 (78)	9.03 (78)	7.23 (85)	2.47 (71)	N/A	1.94 (72)	09/01/2018
Russell 2000 Index	-5.13 (76)	2.54 (52)	8.93 (79)	8.93 (79)	7.16 (86)	2.40 (74)	6.65 (56)	1.87 (74)	
Difference	0.02	0.08	0.10	0.10	0.07	0.07	N/A	0.07	
IM U.S. Small Cap Core Equity (MF) Median	-4.04	2.61	11.81	11.81	11.99	3.47	6.77	2.91	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-4.69 (53)	5.90 (38)	24.01 (28)	24.01 (28)	5.32 (29)	3.17 (30)	4.02 (28)	5.03 (25)	07/01/2013
MSCI EAFE Index	-4.05 (42)	7.59 (22)	26.31 (18)	26.31 (18)	6.28 (23)	3.74 (22)	4.32 (22)	5.34 (19)	
Difference	-0.64	-1.69	-2.30	-2.30	-0.96	-0.57	-0.30	-0.31	
IM International Equity (MF) Median	-4.52	4.64	19.12	19.12	2.06	2.26	3.30	4.16	

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



Comparative Performance

Total Fund

As of September 30, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	-4.14 (55)	5.75 (24)	15.33 (36)	15.33 (36)	N/A	N/A	N/A	N/A	02/01/2022
MSCI Emerging Markets Index	-2.79 (32)	2.16 (62)	12.17 (56)	12.17 (56)	-1.34 (41)	0.94 (46)	2.45 (36)	-10.21 (37)	
Difference	-1.35	3.59	3.16	3.16	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median	-3.79	3.16	13.05	13.05	-2.37	0.77	1.88	-11.56	
Vanguard Emerging Mar Adm (VEMAX) (Net)	-2.16 (24)	2.48 (60)	10.89 (67)	10.89 (67)	N/A	N/A	N/A	-0.34 (60)	09/01/2022
MSCI Emerging Markets Index	-2.79 (32)	2.16 (62)	12.17 (56)	12.17 (56)	-1.34 (41)	0.94 (46)	2.45 (36)	-0.86 (66)	
Difference	0.63	0.32	-1.28	-1.28	N/A	N/A	N/A	0.52	
IM Emerging Markets Equity (MF) Median	-3.79	3.16	13.05	13.05	-2.37	0.77	1.88	1.07	
JPM International Equity (Net)	-6.13 (77)	4.89 (64)	22.44 (49)	22.44 (49)	1.51 (75)	4.39 (33)	N/A	5.78 (63)	10/01/2015
MSCI EAFE Index	-4.05 (53)	7.59 (39)	26.31 (32)	26.31 (32)	6.28 (35)	3.74 (46)	4.32 (70)	5.96 (58)	
Difference	-2.08	-2.70	-3.87	-3.87	-4.77	0.65	N/A	-0.18	
IM International Equity (SA+CF) Median	-3.83	6.26	22.10	22.10	4.63	3.62	4.88	6.21	

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



Comparative Performance

Total Fund

As of September 30, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	-4.28	-1.97	-0.16	-0.16	-4.23	0.14	1.51	4.44	01/01/1998
Total Fixed Income Policy Index	-2.06	-0.40	1.14	1.14	-4.14	0.46	1.09	3.47	
Difference	-2.22	-1.57	-1.30	-1.30	-0.09	-0.32	0.42	0.97	
GHA A+ Fixed Income (Gross)	-5.03 (100)	-2.61 (100)	-1.08 (100)	-1.08 (100)	-5.09 (71)	-0.09 (100)	1.52 (58)	3.74 (7)	01/01/2007
Blmbg. U.S. Aggregate: A+	-3.28 (81)	-1.46 (94)	0.07 (95)	0.07 (95)	-5.35 (94)	-0.10 (100)	0.90 (100)	2.50 (100)	
Difference	-1.75	-1.15	-1.15	-1.15	0.26	0.01	0.62	1.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14	-0.81	1.06	1.06	-4.84	0.54	1.58	3.17	
GHA A+ Fixed Income (Net)	-5.09	-2.79	-1.33	-1.33	-5.33	-0.34	1.27	3.49	01/01/2007
Blmbg. U.S. Aggregate: A+	-3.28	-1.46	0.07	0.07	-5.35	-0.10	0.90	2.50	
Difference	-1.81	-1.33	-1.40	-1.40	0.02	-0.24	0.37	0.99	
GHA EXCL A+ Fixed Income (Gross)	-3.14 (99)	-0.95 (97)	1.45 (88)	1.45 (88)	-2.83 (70)	0.65 (95)	1.61 (50)	4.36 (12)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.83 (50)	0.65 (70)	2.20 (70)	2.20 (70)	-2.93 (78)	1.02 (79)	1.27 (89)	3.67 (96)	
Difference	-2.31	-1.60	-0.75	-0.75	0.10	-0.37	0.34	0.69	
IM U.S. Intermediate Duration (SA+CF) Median	-0.84	0.93	2.56	2.56	-2.59	1.26	1.61	4.08	
GHA EXCL A+ Fixed Income (Net)	-3.20	-1.14	0.99	0.99	-3.13	0.37	1.45	4.29	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.83	0.65	2.20	2.20	-2.93	1.02	1.27	3.67	
Difference	-2.37	-1.79	-1.21	-1.21	-0.20	-0.65	0.18	0.62	
Total Real Estate (Gross)	-3.78 (75)	-13.05 (93)	-16.16 (88)	-16.16 (88)	3.25 (92)	3.53 (92)	N/A	4.29 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97 (29)	-7.93 (51)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	8.44 (52)	6.79 (N/A)	
Difference	-1.81	-5.12	-3.72	-3.72	-4.31	-2.56	N/A	-2.50	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09	-7.88	-12.83	-12.83	6.81	5.72	8.59	N/A	
Barings Real Estate (Gross)	-3.63 (66)	-11.00 (81)	-13.74 (70)	-13.74 (70)	3.42 (87)	3.79 (92)	N/A	4.63 (85)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97 (29)	-7.93 (51)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	8.44 (52)	6.59 (37)	
Difference	-1.66	-3.07	-1.30	-1.30	-4.14	-2.30	N/A	-1.96	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09	-7.88	-12.83	-12.83	6.81	5.72	8.59	6.25	
Barings Real Estate (Net)	-3.85	-11.61	-14.55	-14.55	2.48	2.83	N/A	3.63	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	-7.93	-12.44	-12.44	7.56	6.09	8.44	6.59	
Difference	-1.88	-3.68	-2.11	-2.11	-5.08	-3.26	N/A	-2.96	
ASB Real Estate (Gross)	-3.92 (77)	-14.87 (95)	-18.28 (92)	-18.28 (92)	3.09 (93)	3.24 (93)	N/A	4.02 (93)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97 (29)	-7.93 (51)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	8.44 (52)	6.59 (37)	
Difference	-1.95	-6.94	-5.84	-5.84	-4.47	-2.85	N/A	-2.57	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09	-7.88	-12.83	-12.83	6.81	5.72	8.59	6.25	
ASB Real Estate (Net)	-4.16	-15.50	-19.10	-19.10	1.98	2.07	N/A	2.83	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	-7.93	-12.44	-12.44	7.56	6.09	8.44	6.59	
Difference	-2.19	-7.57	-6.66	-6.66	-5.58	-4.02	N/A	-3.76	

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



Comparative Performance

Total Fund

As of September 30, 2023

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)	7.87 (92)	-16.06 (65)	20.33 (45)	8.17 (55)	3.94 (52)	8.38 (41)	11.66 (54)	9.56 (46)	0.60 (17)
Total Fund Policy Index	10.80 (52)	-13.33 (34)	21.11 (34)	7.67 (60)	4.31 (38)	9.00 (30)	10.90 (73)	10.01 (30)	0.59 (17)
Difference	-2.93	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45	0.01
All Public Plans-Total Fund Median	10.90	-14.76	19.92	8.54	3.99	7.91	11.82	9.40	-0.70
Total Fund Composite (Net)	7.56	-16.31	19.98	7.83	3.60	8.01	11.28	9.25	0.22
Total Fund Policy Index	10.80	-13.33	21.11	7.67	4.31	9.00	10.90	10.01	0.59
Difference	-3.24	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76	-0.37
Total Equity Composite (Gross)	16.69	-23.82	33.24	9.67	1.68	13.02	19.33	13.45	-1.15
Total Equity Policy Index	19.44	-18.54	34.91	7.61	0.83	14.65	18.53	13.79	-1.26
Difference	-2.75	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34	0.11
Total Domestic Equity									
Ceredex Equity (Gross)	16.12 (59)	-15.64 (88)	32.34 (73)	-1.49 (42)	4.95 (29)	10.74 (63)	17.71 (51)	16.57 (23)	-5.35 (71)
Russell 1000 Value Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)
Difference	1.68	-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	17.21	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34
Ceredex Equity (Net)	15.53 (64)	-16.07 (89)	31.69 (74)	-2.03 (44)	4.39 (34)	10.15 (69)	17.06 (58)	15.91 (28)	-5.89 (78)
Russell 1000 Value Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)
Difference	1.09	-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	17.21	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34
Rhumblin R1000G (Gross)	27.64 (38)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (51)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
Difference	-0.08	0.08	-0.03	0.11	0.00	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88
Rhumblin R1000G (Net)	27.59 (38)	-22.55 (40)	27.25 (50)	37.57 (31)	3.66 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
Difference	-0.13	0.04	-0.07	0.04	-0.05	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88
Polen Capital (Gross)	22.20 (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	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
Difference	-5.52	-11.42	3.37	-1.78	5.98	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88

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



Comparative Performance

Total Fund

As of September 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)	21.52 (76)	-34.48 (91)	29.90 (25)	34.98 (44)	9.03 (15)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
Difference	-6.20	-11.89	2.58	-2.55	5.32	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88
Ark Disruptive Technology ETF (ARKK) (Net)	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	26.63 (17)	-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	-21.51	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	16.29	-28.75	29.03	29.13	0.23	23.95	19.64	10.34	2.36
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	16.39 (91)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (32)	-22.59 (34)	27.32 (40)	37.53 (26)	3.71 (39)	26.30 (36)	21.94 (30)	13.76 (19)	3.17 (51)
Difference	-11.33	-19.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.14	-26.32	26.30	33.51	2.38	24.32	20.36	11.00	3.20
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	11.33 (99)	-20.16 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (35)	-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	-16.39	2.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	26.27	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64
First Trust Cloud Computing ETF (SKYY) (net)	25.66 (1)	-42.20 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	16.21 (27)	-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	9.45	-22.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	14.58	-29.66	30.55	23.53	3.44	21.73	17.94	8.76	2.09
Mutual of America Equity (Gross)	15.52 (29)	-15.35 (49)	43.37 (26)	-2.00 (56)	-2.50 (74)	14.25 (39)	17.31 (36)	15.25 (17)	1.41 (34)
S&P MidCap 400 Index	15.51 (29)	-15.25 (49)	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	13.38	-15.67	37.14	0.03	1.97	11.69	16.09	10.99	-0.36
Mutual of America Equity (Net)	15.46 (41)	-15.42 (52)	43.26 (33)	-2.07 (58)	-2.53 (79)	14.15 (43)	17.23 (51)	15.17 (23)	1.35 (43)
S&P MidCap 400 Index	15.51 (40)	-15.25 (52)	43.68 (31)	-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	14.49	-14.71	38.45	1.37	2.90	12.98	17.33	12.22	0.77
Vanguard R2000 (VRTX) (Net)	9.03 (78)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A	N/A
Russell 2000 Index	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)
Difference	0.10	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	11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	14.42	0.91

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



Comparative Performance

Total Fund

As of September 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)	24.01 (28)	-25.53 (32)	26.51 (33)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)
MSCI EAFE Index	26.31 (18)	-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	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97	0.37
IM International Equity (MF) Median	19.12	-28.15	23.08	6.54	-1.89	0.18	19.36	9.30	-8.69
iShares MSCI EM ex China ETF (EMXC) (Net)	15.33 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	12.17 (56)	-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	3.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	13.05	-29.91	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47
Vanguard Emerging Mar Adm (VEMAX)	10.89 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	12.17 (56)	-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	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	13.05	-29.91	19.25	10.39	0.25	-3.86	21.20	15.77	-18.47
JPM International Equity (Net)	22.44 (49)	-27.05 (60)	17.09 (91)	11.25 (34)	6.53 (6)	-3.43 (96)	18.60 (69)	10.45 (43)	N/A
MSCI EAFE Index	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)	7.06 (70)	-8.27 (67)
Difference	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39	N/A
IM International Equity (SA+CF) Median	22.10	-25.94	27.27	5.77	-2.11	2.81	20.68	9.53	-5.57

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



Comparative Performance

Total Fund

As of September 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	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79	3.51
Total Fixed Income Policy Index	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01	3.06
Difference	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78	0.45
GHA A+ Fixed Income (Gross)	-1.08 (100)	-12.07 (5)	-1.69 (98)	7.35 (55)	8.45 (97)	0.74 (4)	0.23 (69)	5.53 (60)	3.53 (11)
Blmbg. U.S. Aggregate: A+	0.07 (95)	-13.89 (21)	-1.60 (97)	6.92 (78)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	-1.15	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	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02
GHA A+ Fixed Income (Net)	-1.33 (100)	-12.30 (5)	-1.94 (99)	7.08 (71)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (69)	3.27 (27)
Blmbg. U.S. Aggregate: A+	0.07 (95)	-13.89 (21)	-1.60 (97)	6.92 (78)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)
Difference	-1.40	1.59	-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	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02
GHA EXCL A+ Fixed Income (Gross)	1.45 (88)	-8.70 (18)	-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	2.20 (70)	-10.14 (62)	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (74)	2.68 (50)
Difference	-0.75	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
GHA EXCL A+ Fixed Income (Net)	0.99 (95)	-8.93 (20)	-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	2.20 (70)	-10.14 (62)	-0.40 (88)	6.32 (58)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (74)	2.68 (50)
Difference	-1.21	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51	0.77
IM U.S. Intermediate Duration (SA+CF) Median	2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
Total Real Estate (Gross)	-16.16 (88)	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)	-12.44 (41)	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	-3.72	-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	-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20
Barings Real Estate (Gross)	-13.74 (70)	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)	-12.44 (41)	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	-1.30	-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	-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20
Barings Real Estate (Net)	-14.55	13.41	11.05	0.77	6.04	6.36	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-2.11	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A	N/A
ASB Real Estate (Gross)	-18.28 (92)	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)	-12.44 (41)	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	-5.84	-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	-12.83	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 September 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)	-19.10	18.73	10.42	1.35	3.08	6.92	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-6.66	-4.03	-5.33	-0.39	-3.09	-1.90	N/A	N/A	N/A

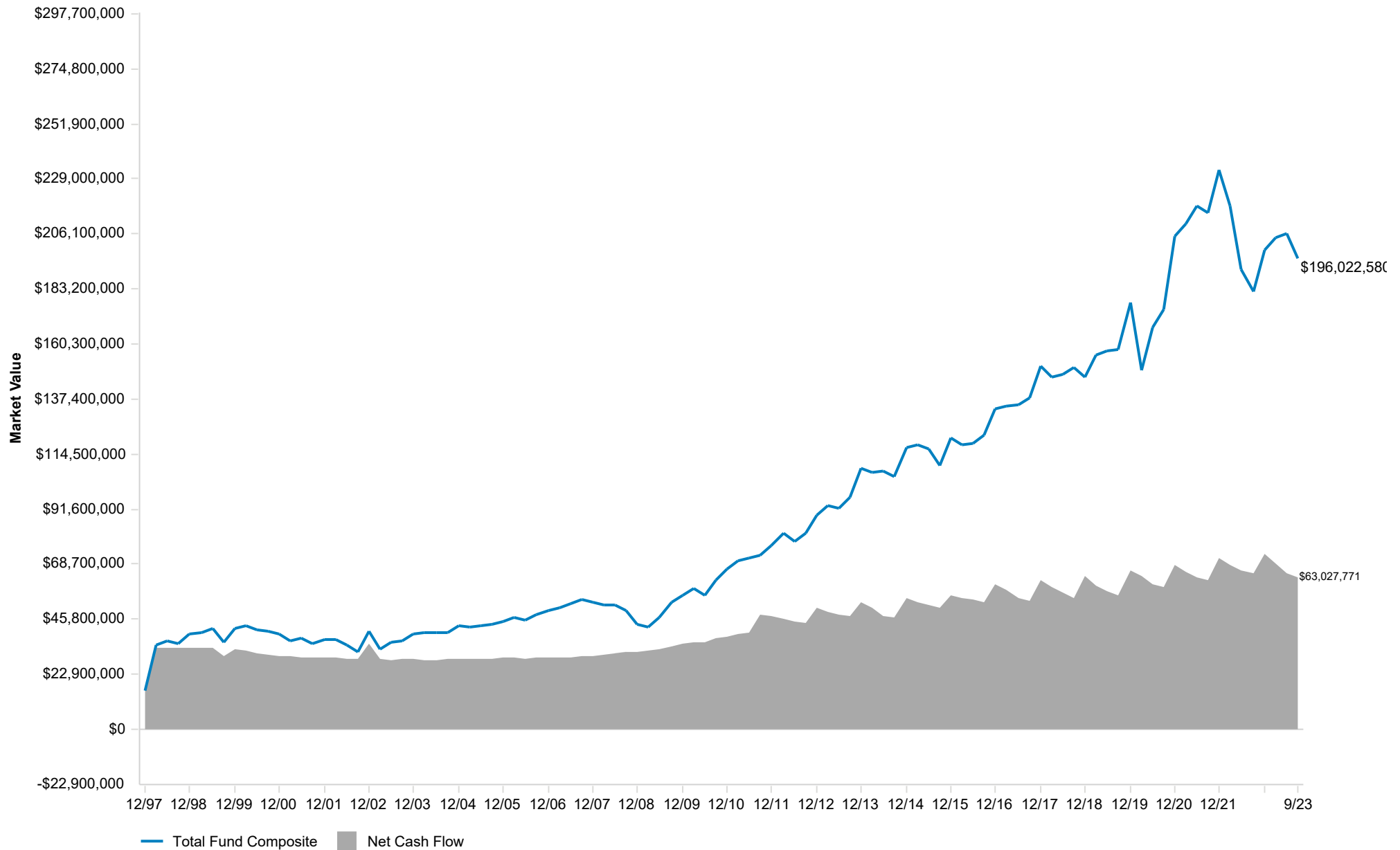
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2023	Income	Apprec./ Deprec.
Ceredex Equity	32,424,321	-	-	-	-40,558	-4,743	-1,022,927	31,356,093	210,335	-1,233,262
Rhumblin R1000G	14,098,068	1,663	-	-	-1,663	-	-441,008	13,657,059	-	-441,008
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,105,655	-4,153	-	-	-	-	-74,921	1,026,580	4,153	-79,074
Polen Capital	13,666,868	-	-	-	-20,443	-1,999	-447,488	13,196,938	15,425	-462,913
Ark Disruptive Technology ETF (ARKK)	5,751,442	-	-	-	-	-	-582,441	5,169,001	-	-582,441
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,199,961	-	-	-	-	-	-83,035	1,116,926	-	-83,035
First Trust Cloud Computing ETF (SKYY)	1,222,178	-	-	-	-	-	-483	1,221,696	-	-483
Mutual of America Equity	20,866,650	-	-	-	-3,481	-3,052	-873,713	19,986,405	176,875	-1,050,588
Vanguard R2000 (VRTIX)	20,606,964	-	-	-	-	-	-1,053,393	19,553,571	88,164	-1,141,557
Vanguard Developed Mar (VTMGX)	7,067,486	-	-	-	-	-	-331,132	6,736,354	47,132	-378,265
iShares MSCI EM ex China ETF (EMXC)	2,768,611	-	-	-	-	-	-114,515	2,654,095	-	-114,515
Vanguard Emerging Mar Adm (VEMAX)	2,721,466	-	-	-	-	-	-58,746	2,662,720	21,554	-80,300
JPM International Equity	7,054,576	-	-	-	-	-	-432,452	6,622,124	-	-432,452
GHA A+ Fixed Income	33,017,132	-	-	-	-20,615	-4,754	-1,659,708	31,332,055	258,398	-1,918,106
GHA EXCL A+ Fixed Income	23,974,289	-3,839,442	-	-	-14,972	-3,049	-662,185	19,454,642	204,347	-866,532
Barings Real Estate	8,806,408	-	-	-	-19,319	-	-319,436	8,467,653	77,393	-396,829
ASB Real Estate	9,551,064	-	-	-	-22,942	-	-374,185	9,153,937	-	-374,185
R&D Cash	535,585	3,841,932	1,360,825	-3,058,029	-	-35,629	10,047	2,654,731	10,047	-
Total Fund Composite	206,438,724	-	1,360,825	-3,058,029	-143,993	-53,226	-8,521,722	196,022,580	1,113,824	-9,635,546

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2023

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



Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2023

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	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 September 30, 2023

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	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
Sep-2023	206,438,724	5,206,084	-7,100,506	-1,894,422	-8,521,722	196,022,580	-4.21
Total	15,998,300	497,496,284	-450,466,813	47,029,471	132,994,809	196,022,580	5.97



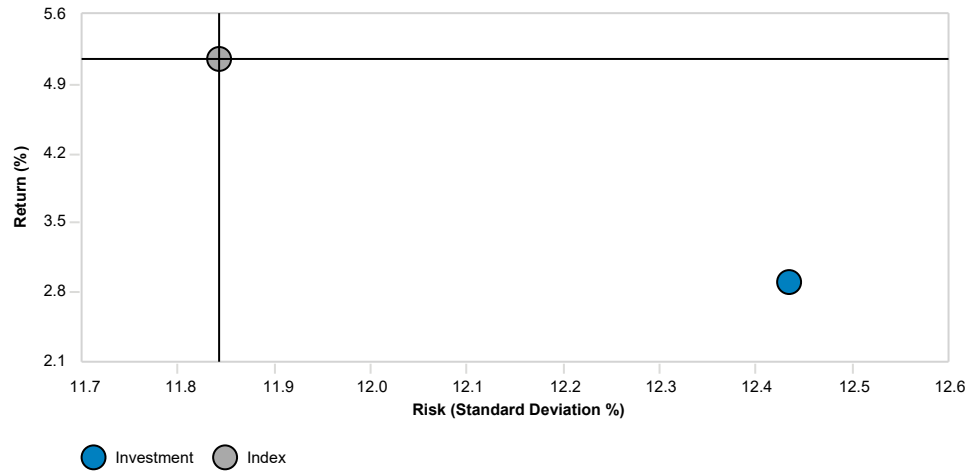
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.90	12.43	0.16	97.33	7	111.26	5
Index	5.16	11.84	0.34	100.00	8	100.00	4

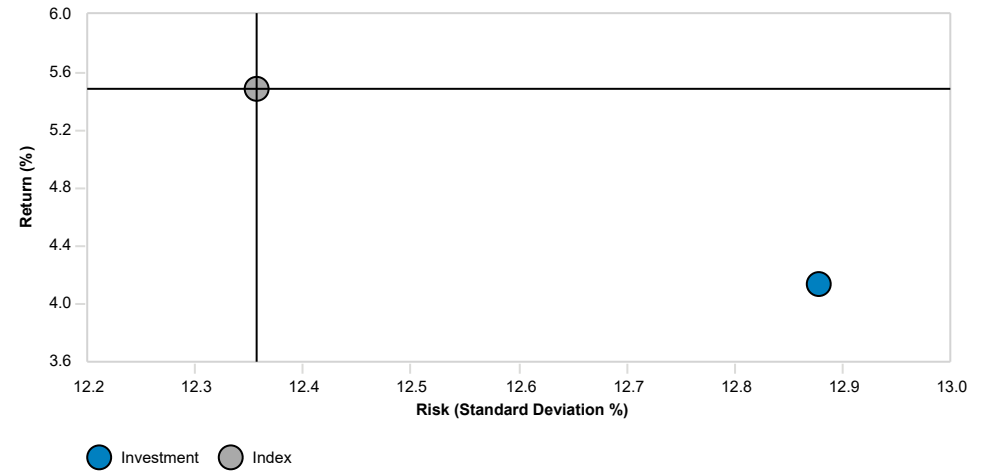
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.14	12.88	0.25	99.67	13	107.96	7
Index	5.49	12.36	0.35	100.00	14	100.00	6

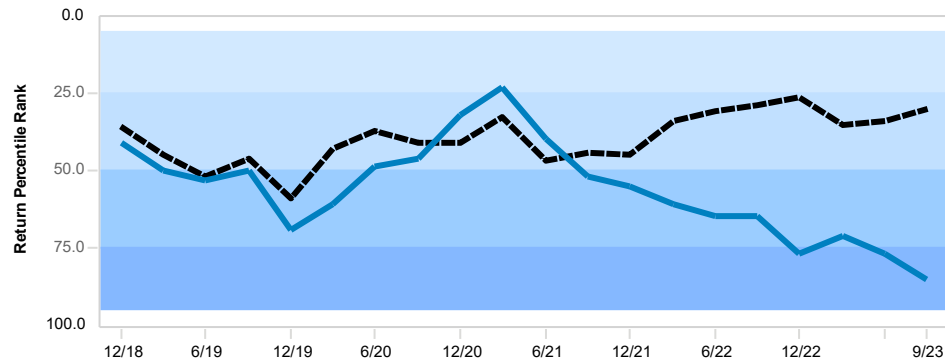
Risk and Return 3 Years



Risk and Return 5 Years

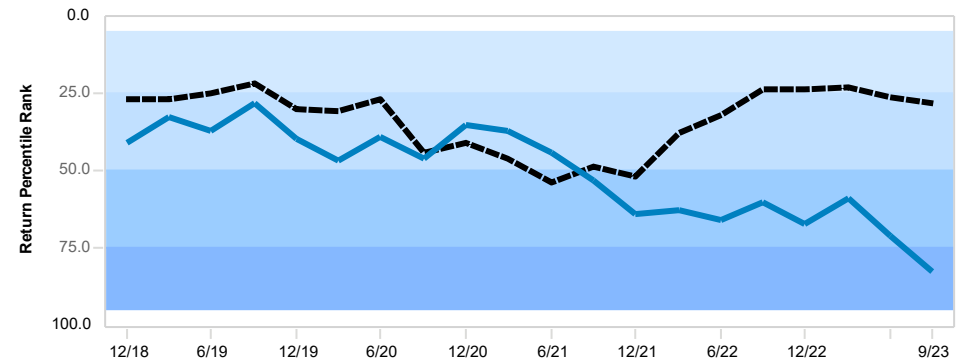


3 Year Rolling Percentile Rank All Public Plans-Total Fund



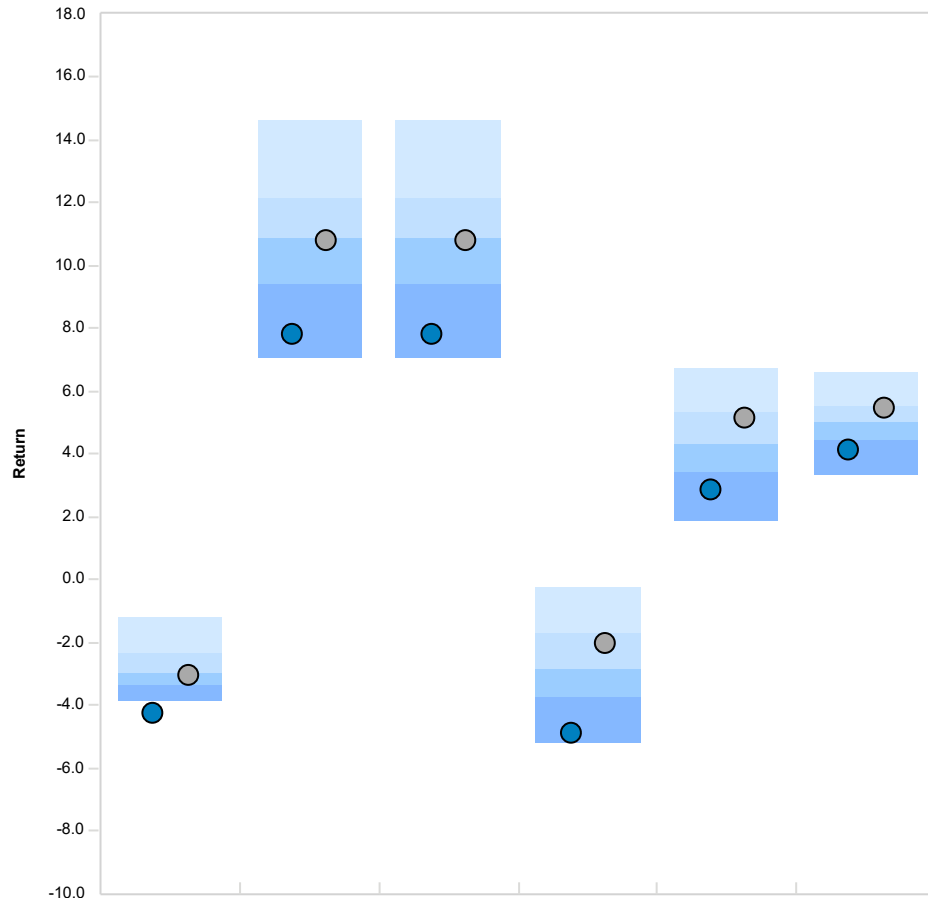
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



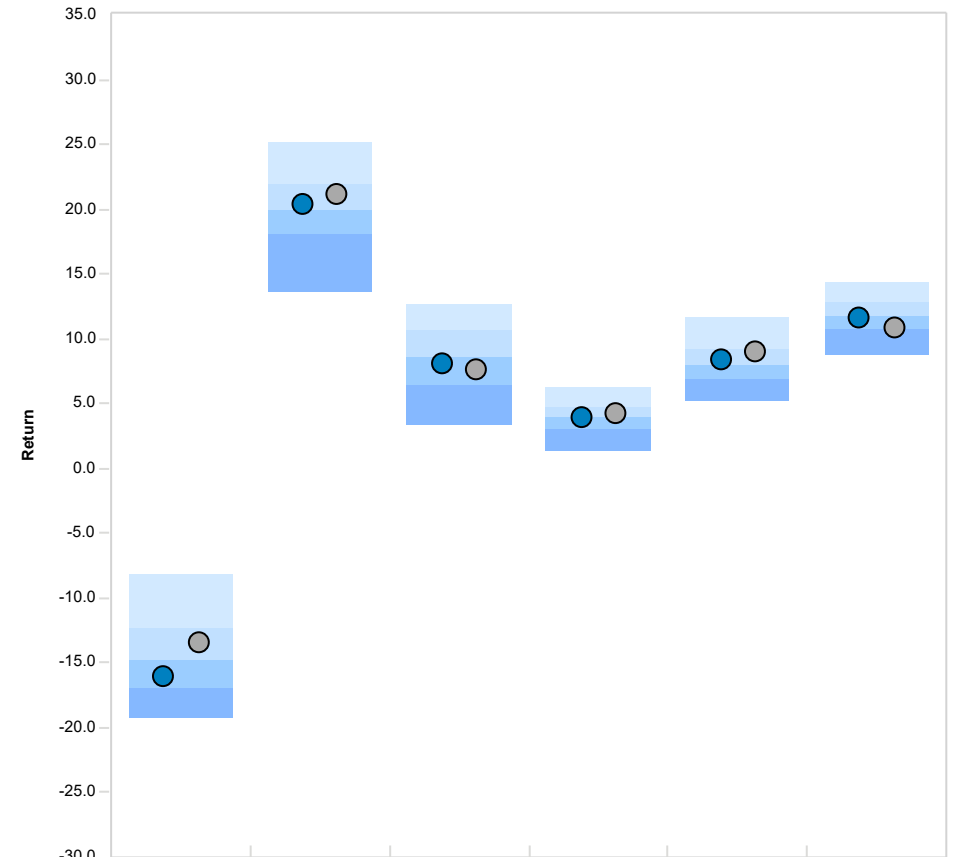
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-4.21 (99)	7.87 (92)	7.87 (92)	-4.85 (92)	2.90 (85)	4.14 (83)
Index	-3.02 (56)	10.80 (52)	10.80 (52)	-2.00 (31)	5.16 (30)	5.49 (28)
Median	-2.93	10.90	10.90	-2.82	4.33	5.06

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

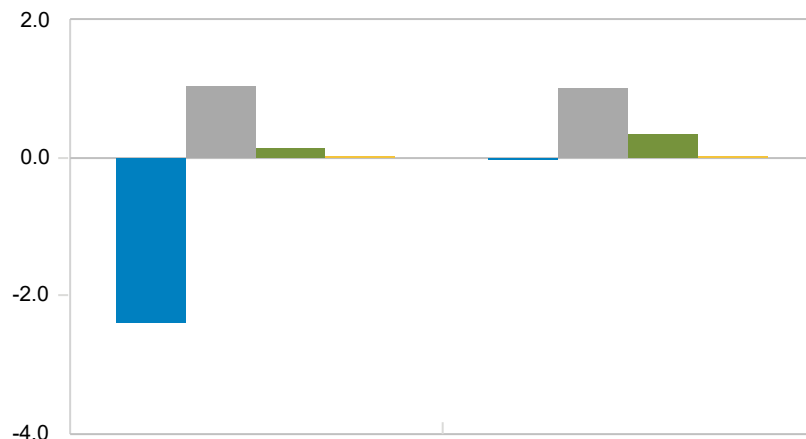


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	-16.06 (65)	20.33 (45)	8.17 (55)	3.94 (52)	8.38 (41)	11.66 (54)
Index	-13.33 (34)	21.11 (34)	7.67 (60)	4.31 (38)	9.00 (30)	10.90 (73)
Median	-14.76	19.92	8.54	3.99	7.91	11.82

Comparative Performance

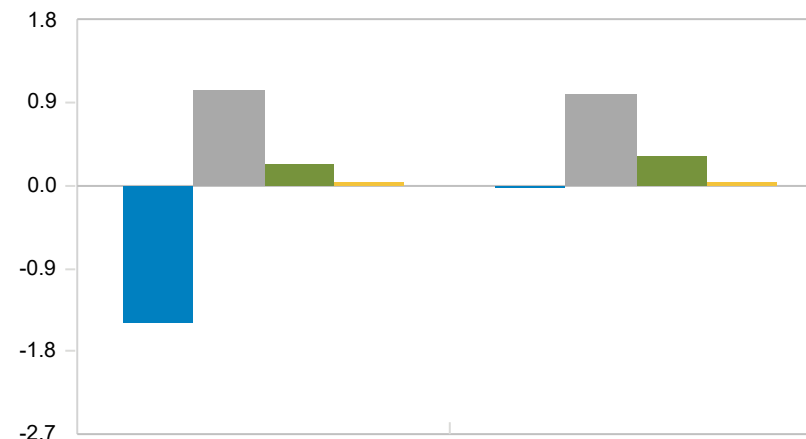
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.96 (67)	4.60 (36)	4.56 (83)	-4.15 (41)	-11.01 (60)	-5.43 (64)
Index	3.42 (45)	4.45 (43)	5.77 (46)	-3.84 (28)	-10.50 (46)	-4.07 (27)
Median	3.30	4.30	5.67	-4.31	-10.64	-4.92

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



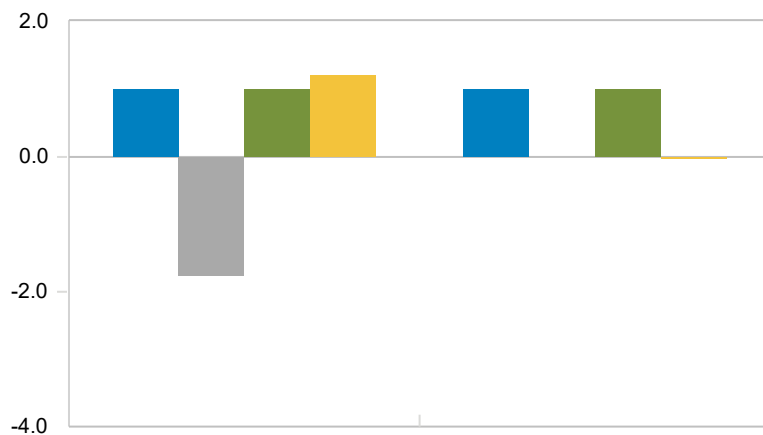
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.39	0.00
Beta	1.05	1.00
Sharpe Ratio	0.16	0.36
Treynor Ratio	0.02	0.04

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



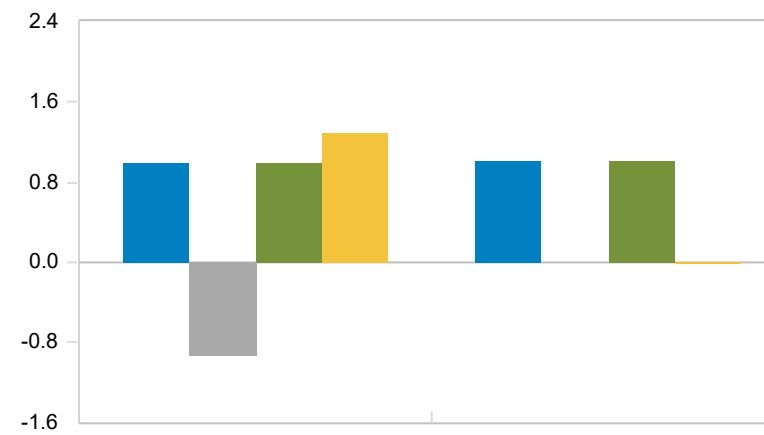
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.48	0.00
Beta	1.05	1.00
Sharpe Ratio	0.24	0.33
Treynor Ratio	0.03	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-1.75	N/A
R-Squared	0.99	1.00
Tracking Error	1.21	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023

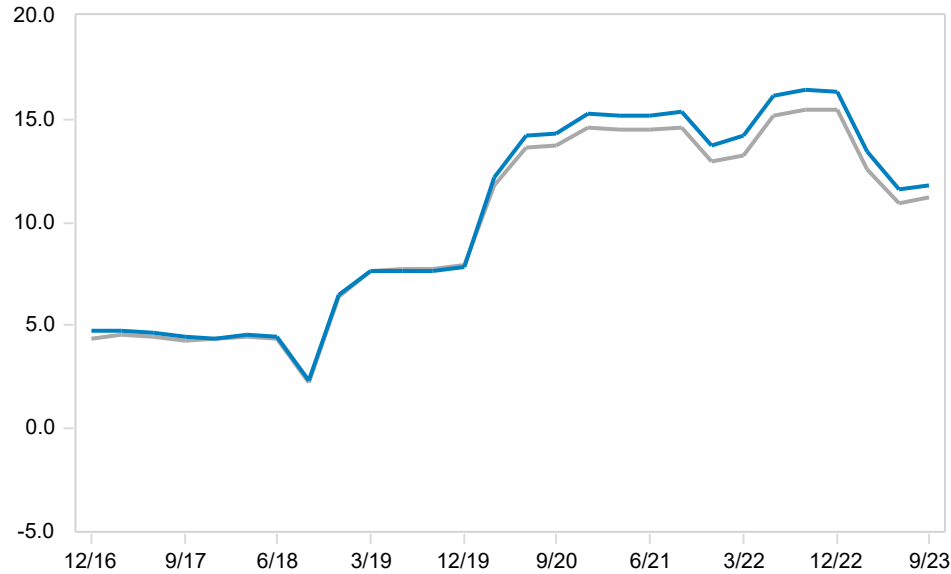


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.94	N/A
R-Squared	0.99	1.00
Tracking Error	1.28	0.00

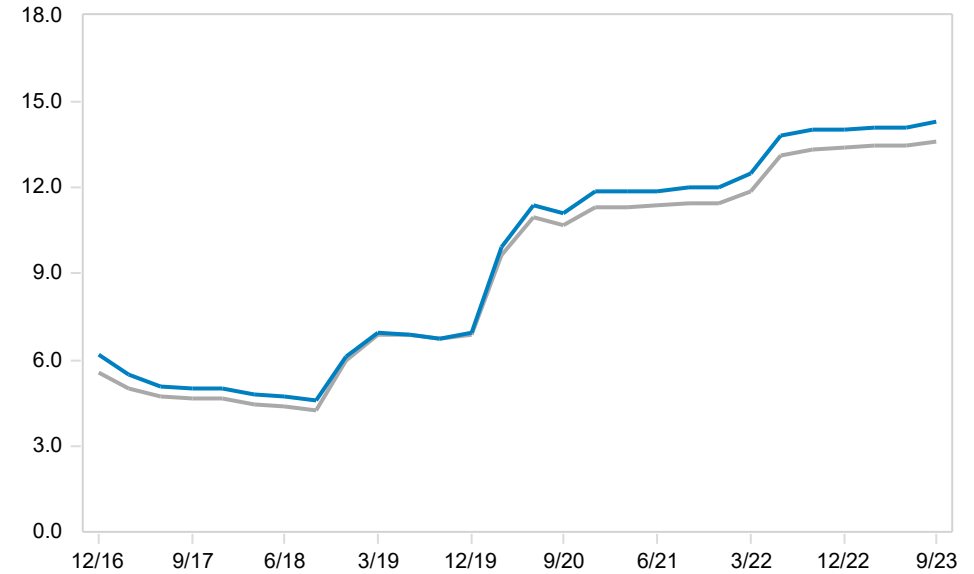
Benchmark: Total Fund Policy Index



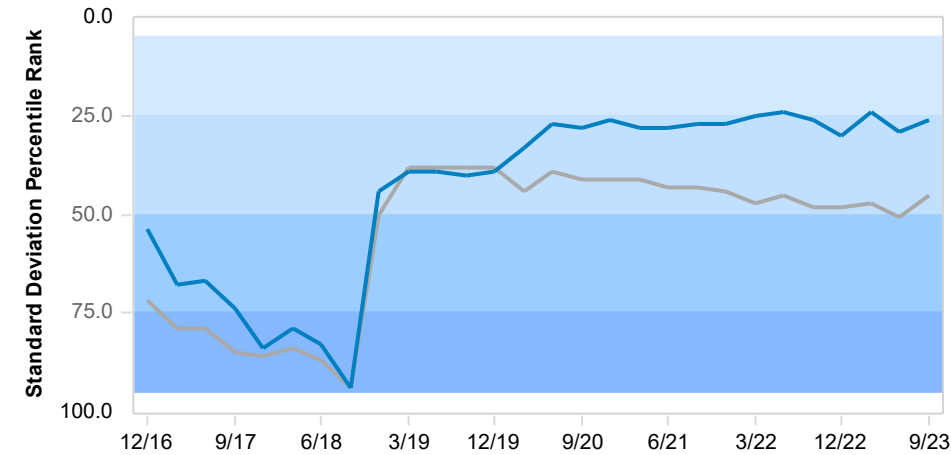
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2023



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

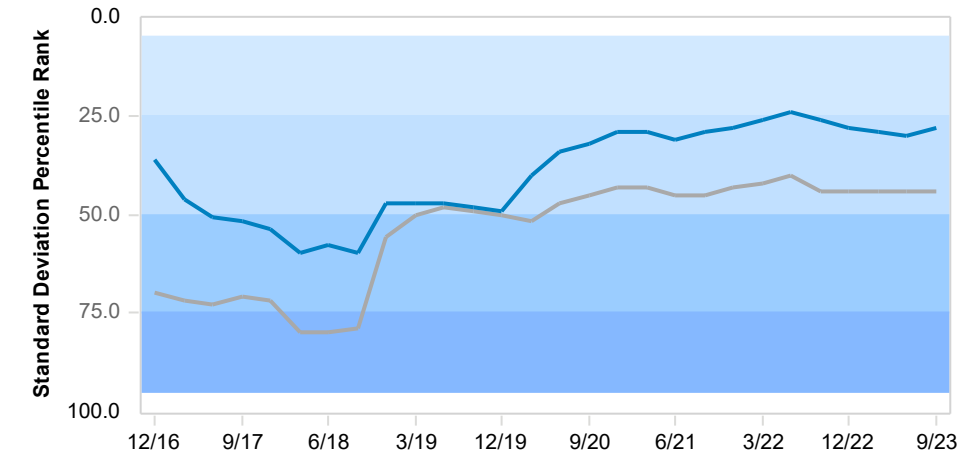


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2023



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	3 (11%)	17 (61%)	4 (14%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	19 (68%)	2 (7%)	7 (25%)

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



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	21 (75%)	6 (21%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	18 (64%)	7 (25%)	3 (11%)

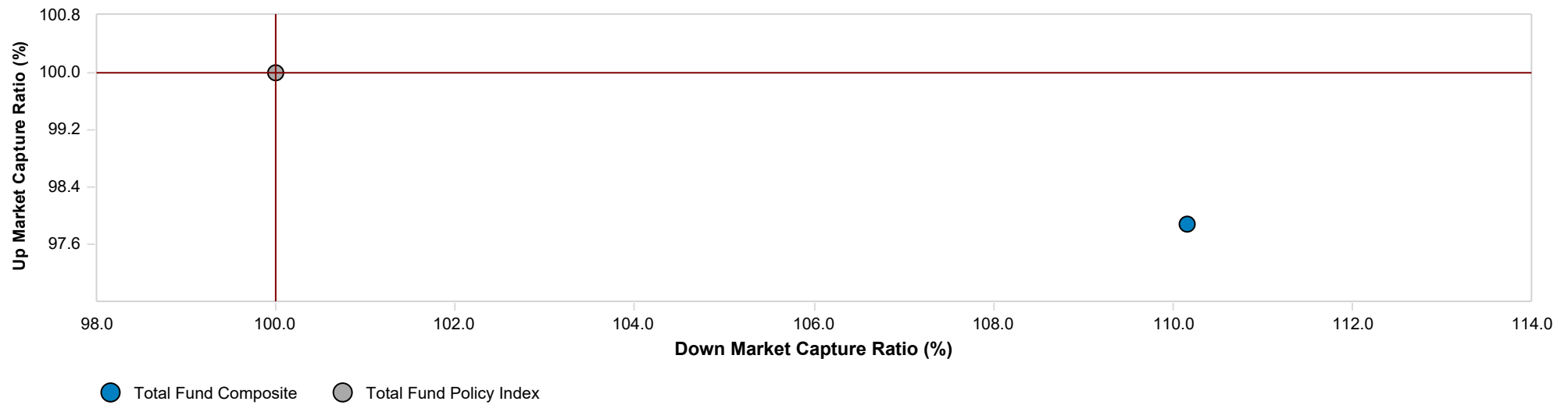
Peer: All Public Plans-Total Fund



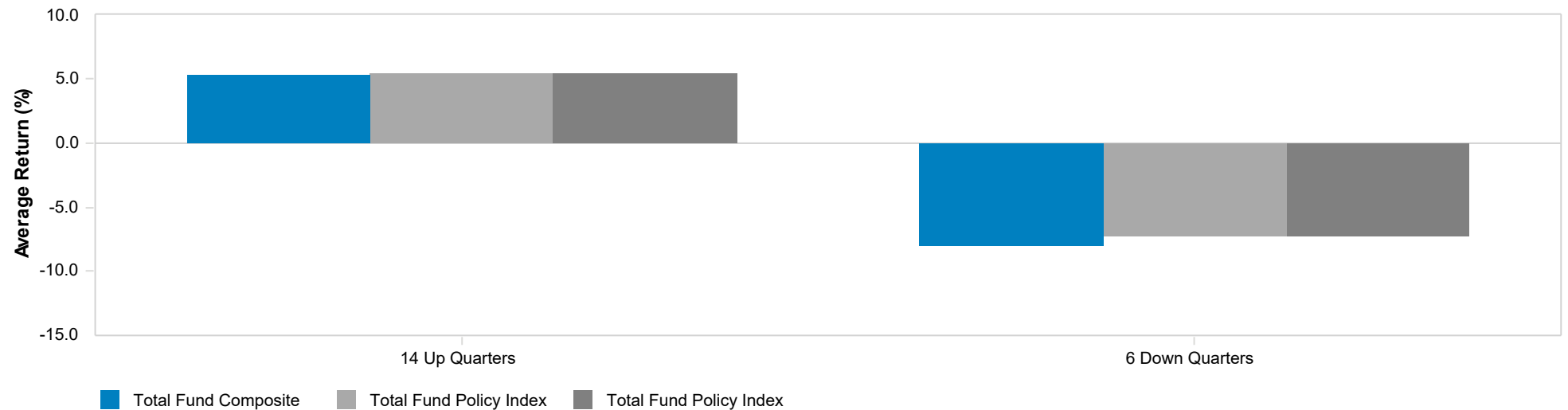
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(14)				Quarters Benchmark Down(6)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	4.14	5.49	7	0.42	7	-0.64	0	0.00	6	-0.74
Total Fund Policy Index	5.49	5.49	14	0.00	0	0.00	6	0.00	0	0.00

Up/Down Markets

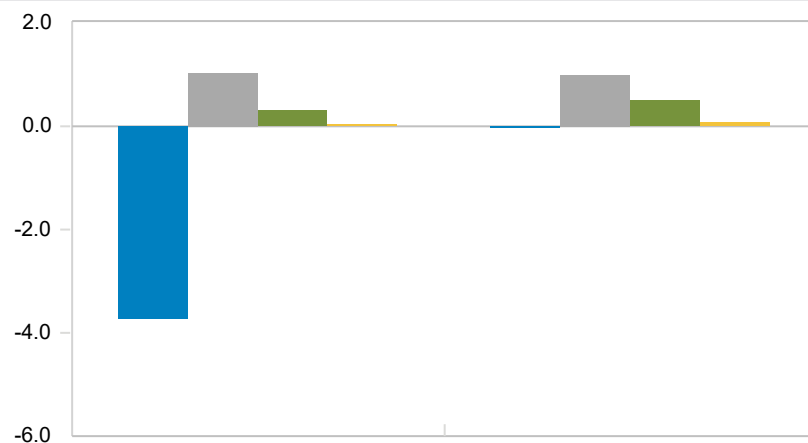


Up Down Market Bar Chart



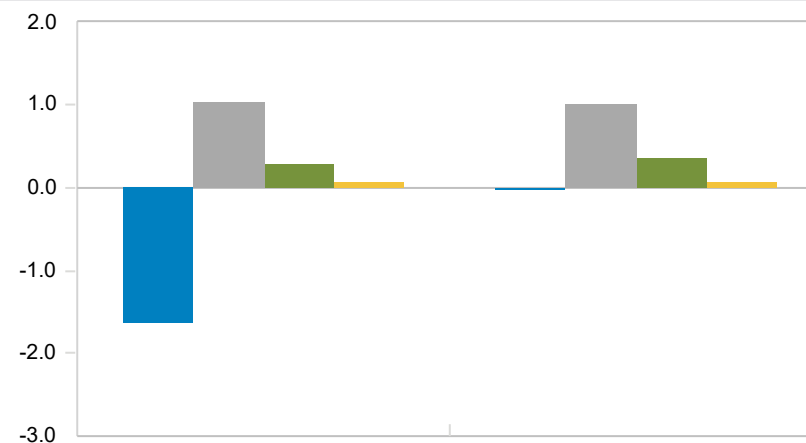
Calculation based on quarterly periodicity.

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



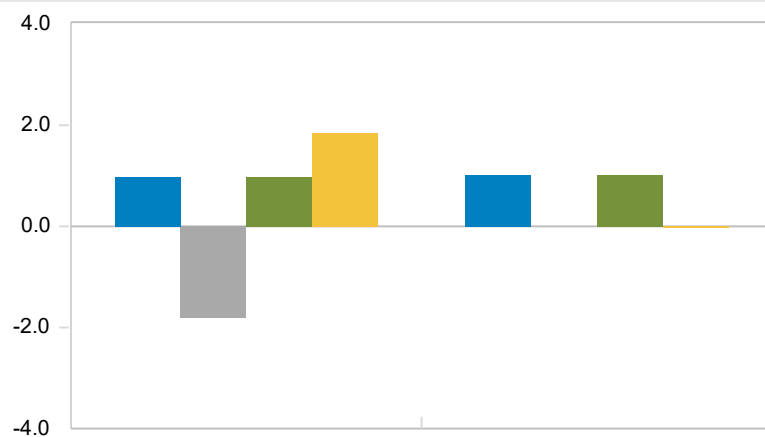
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.72	0.00
Beta	1.04	1.00
Sharpe Ratio	0.31	0.52
Treynor Ratio	0.05	0.09

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



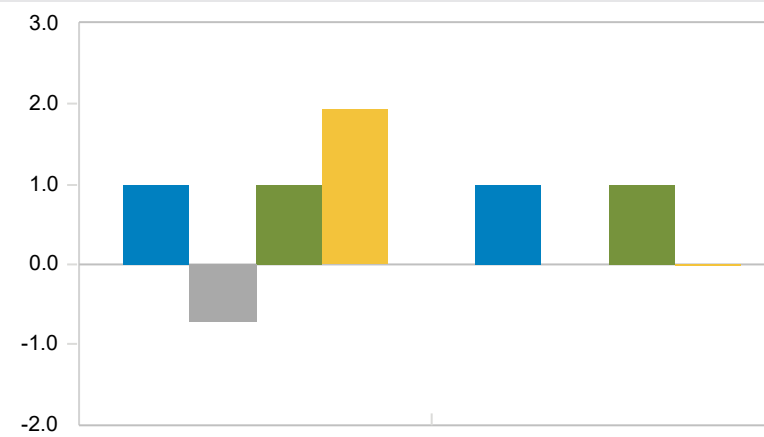
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.63	0.00
Beta	1.03	1.00
Sharpe Ratio	0.29	0.36
Treynor Ratio	0.06	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-1.82	N/A
R-Squared	0.99	1.00
Tracking Error	1.83	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023

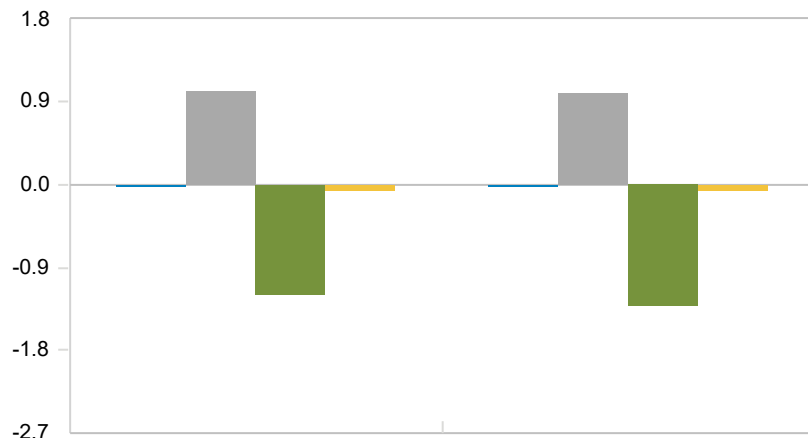


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.71	N/A
R-Squared	0.99	1.00
Tracking Error	1.93	0.00

Benchmark: Total Equity Policy Index

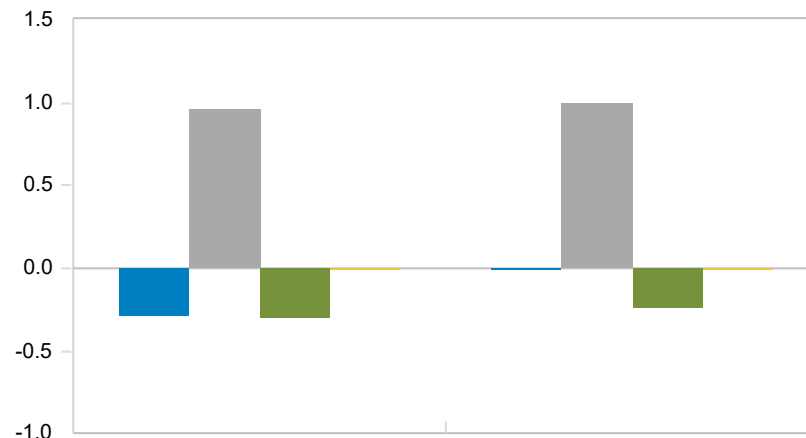


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



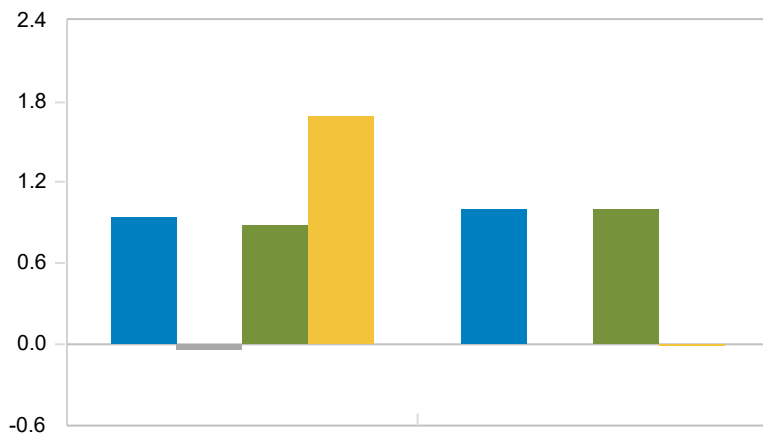
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-0.01	0.00
Beta	1.02	1.00
Sharpe Ratio	-1.20	-1.32
Treynor Ratio	-0.06	-0.06

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



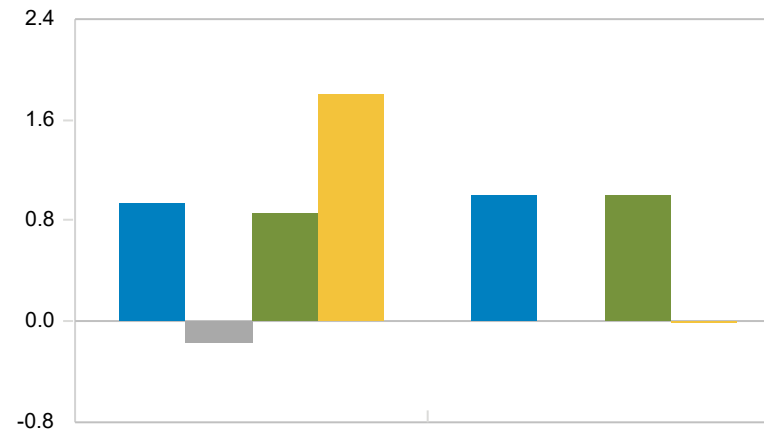
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-0.29	0.00
Beta	0.96	1.00
Sharpe Ratio	-0.30	-0.25
Treynor Ratio	-0.02	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.94	1.00
Information Ratio	-0.04	N/A
R-Squared	0.88	1.00
Tracking Error	1.69	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.93	1.00
Information Ratio	-0.17	N/A
R-Squared	0.86	1.00
Tracking Error	1.81	0.00

Benchmark: Total Fixed Income Policy Index



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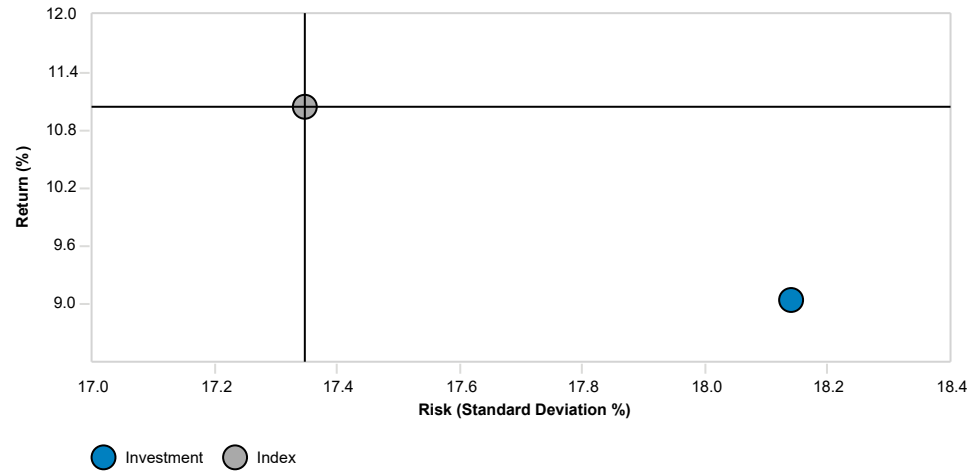
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.04	18.14	0.47	100.15	7	108.95	5
Index	11.05	17.35	0.59	100.00	7	100.00	5

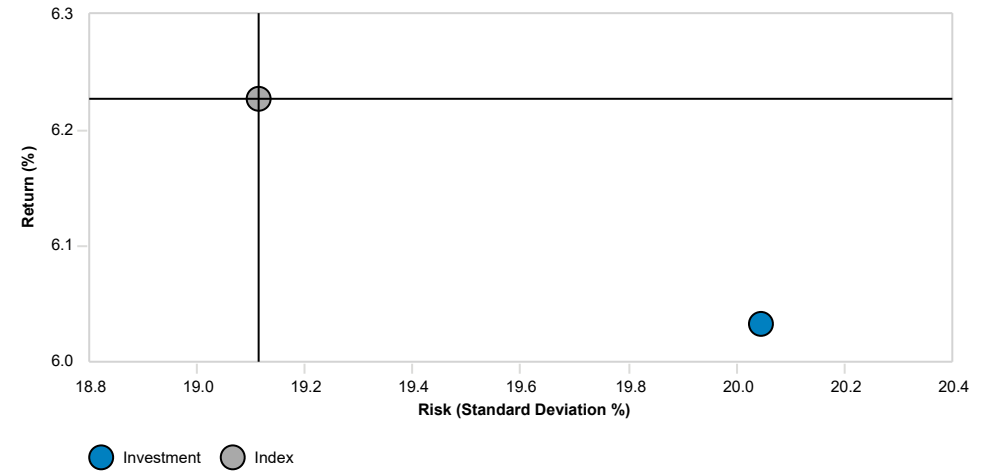
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	20.05	0.31	103.10	13	104.05	7
Index	6.23	19.11	0.32	100.00	13	100.00	7

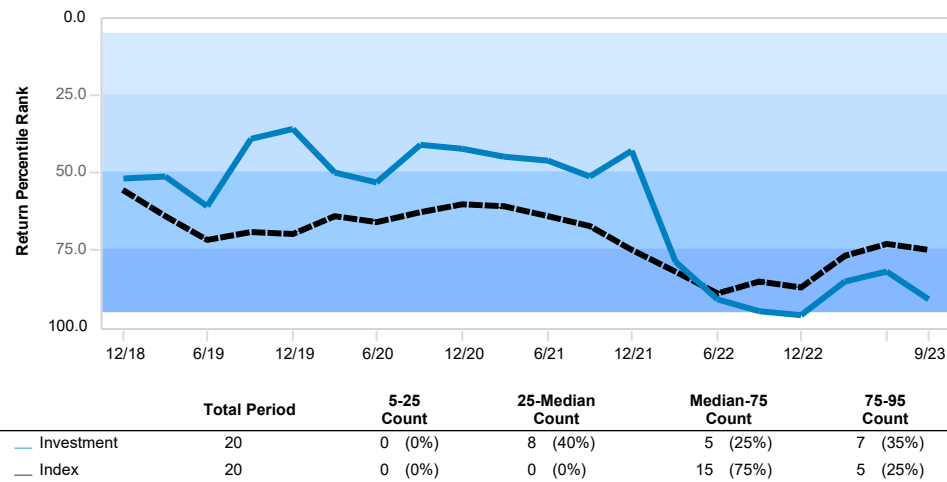
Risk and Return 3 Years



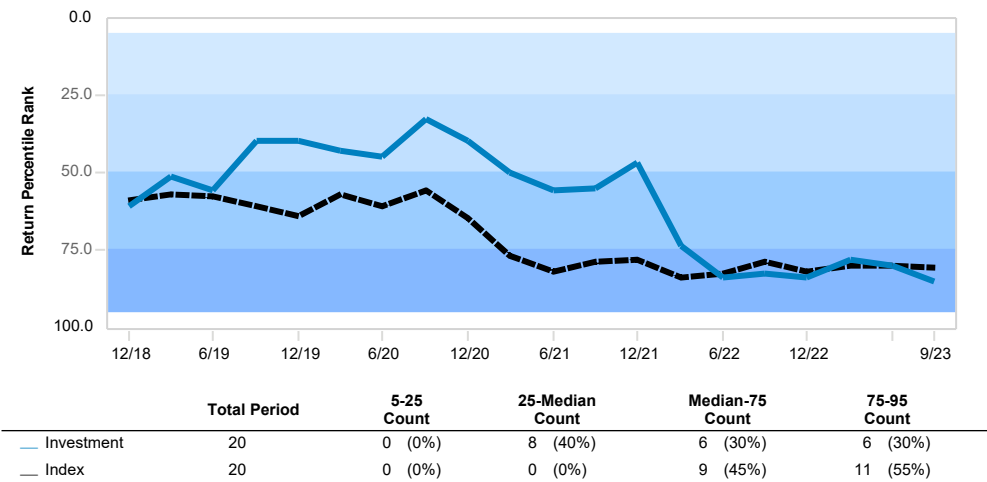
Risk and Return 5 Years



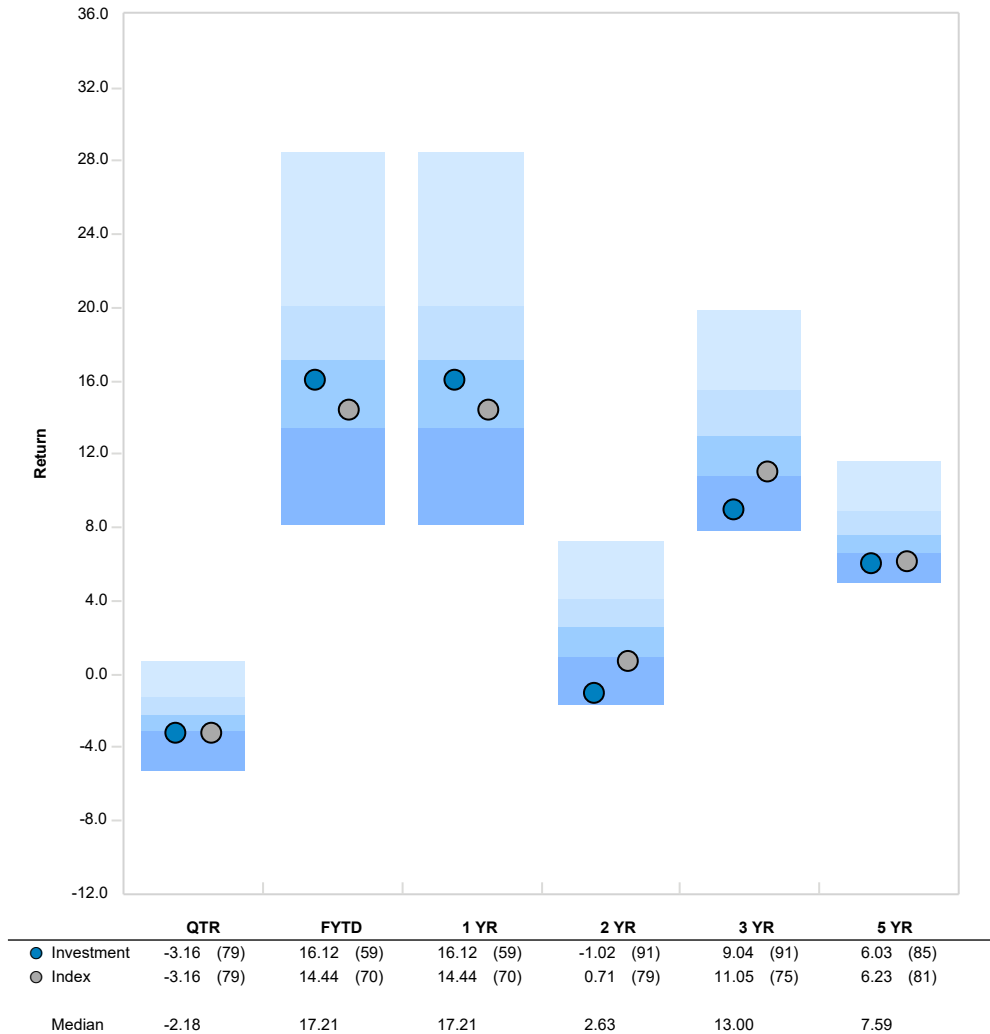
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



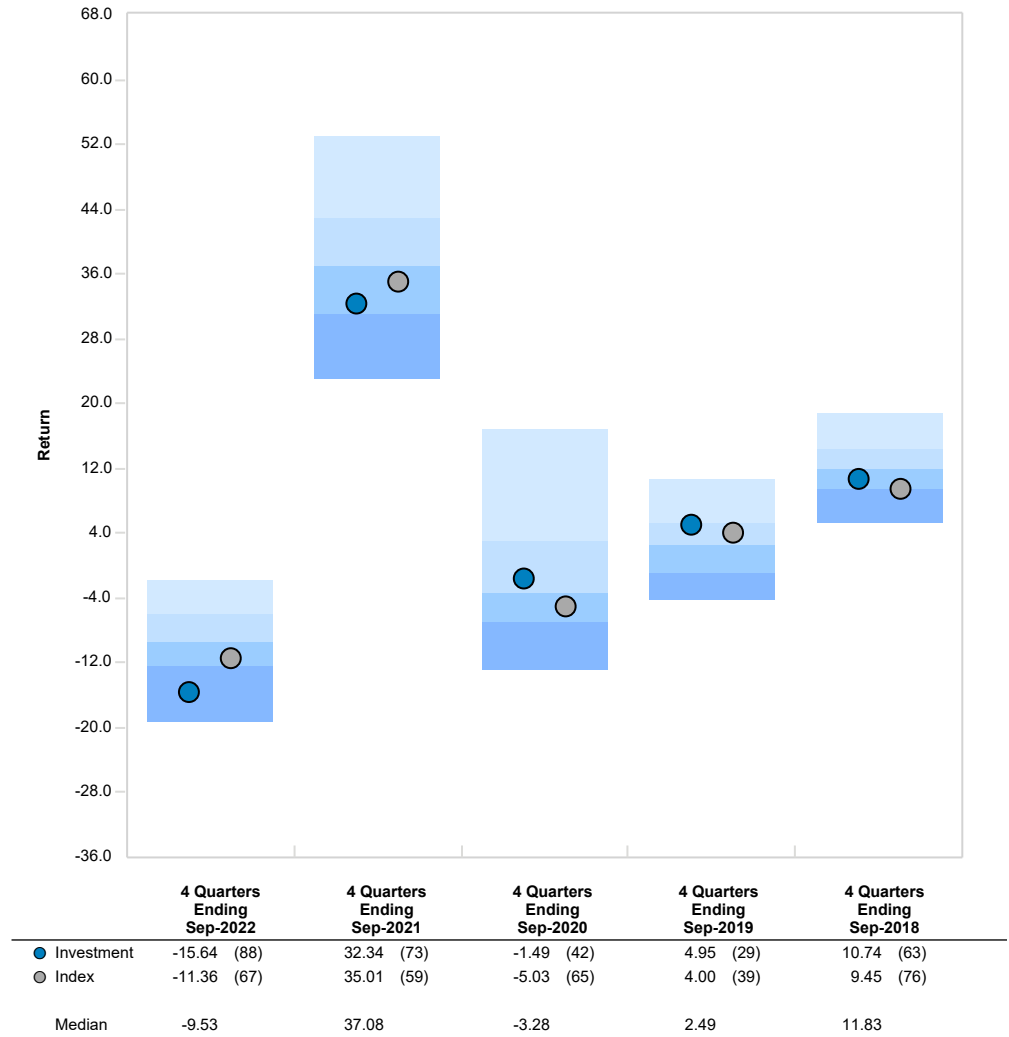
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



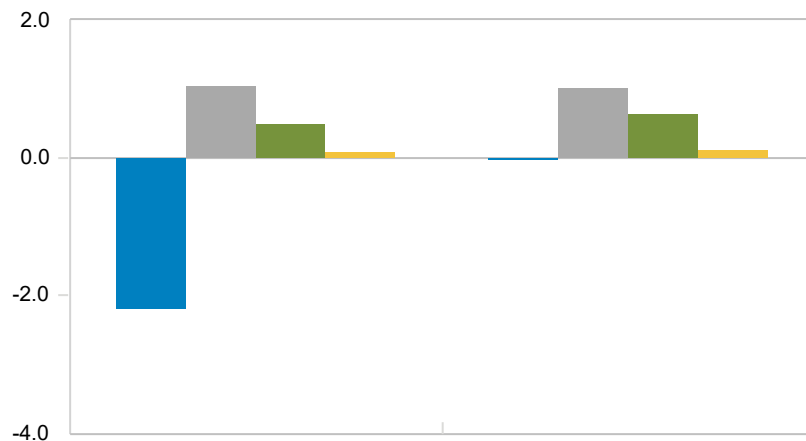
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	4.26 (52)	1.61 (43)	13.20 (43)	-5.65 (51)	-13.46 (76)	-6.14 (94)
Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
Median	4.31	0.93	12.69	-5.65	-11.50	-0.21

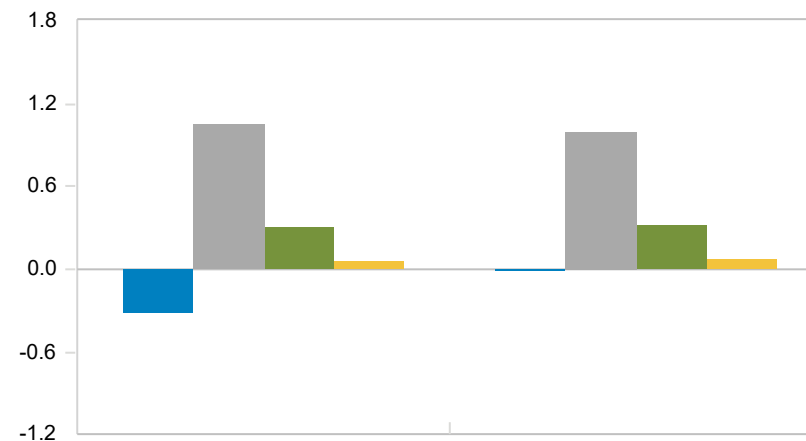
Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



	Ceredex Equity	Russell 1000 Value Index
Alpha	-2.18	0.00
Beta	1.04	1.00
Sharpe Ratio	0.50	0.64
Treynor Ratio	0.08	0.10

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

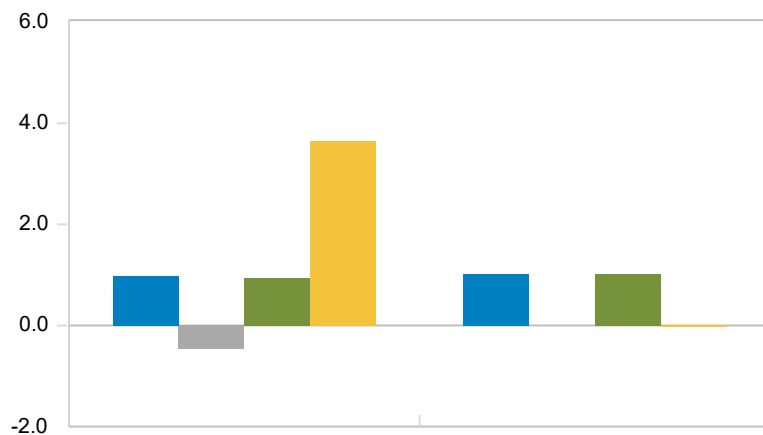
Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.31	0.00
Beta	1.05	1.00
Sharpe Ratio	0.31	0.32
Treynor Ratio	0.06	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

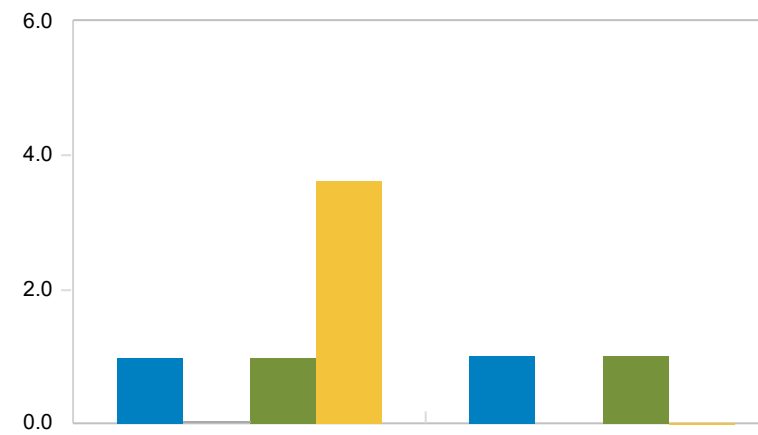
Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.46	N/A
R-Squared	0.95	1.00
Tracking Error	3.66	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.04	N/A
R-Squared	0.97	1.00
Tracking Error	3.63	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

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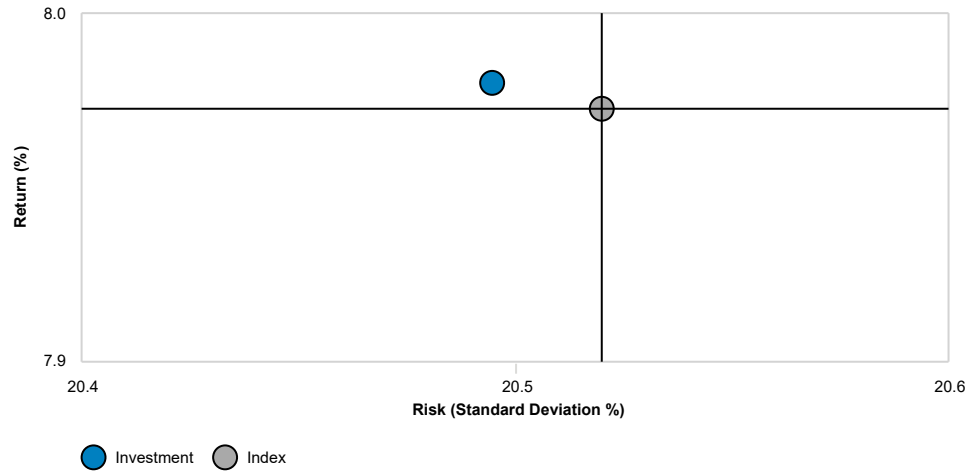
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.98	20.49	0.40	99.96	8	99.93	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

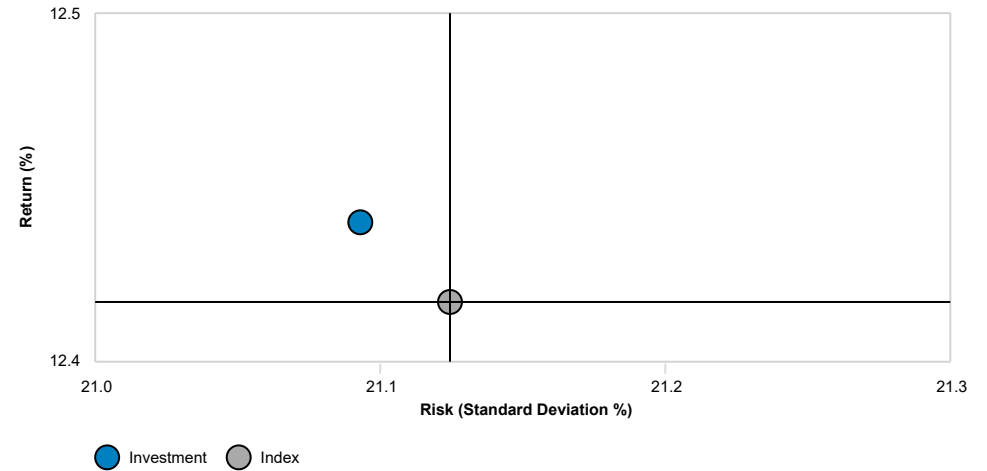
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.44	21.09	0.58	99.96	14	99.87	6
Index	12.42	21.12	0.58	100.00	14	100.00	6

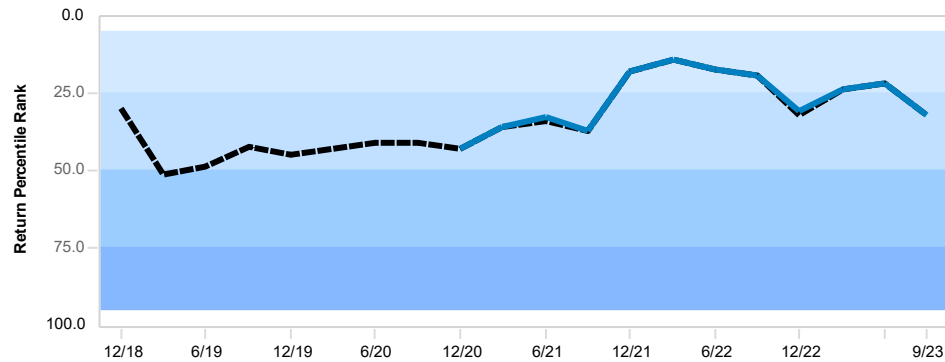
Risk and Return 3 Years



Risk and Return 5 Years

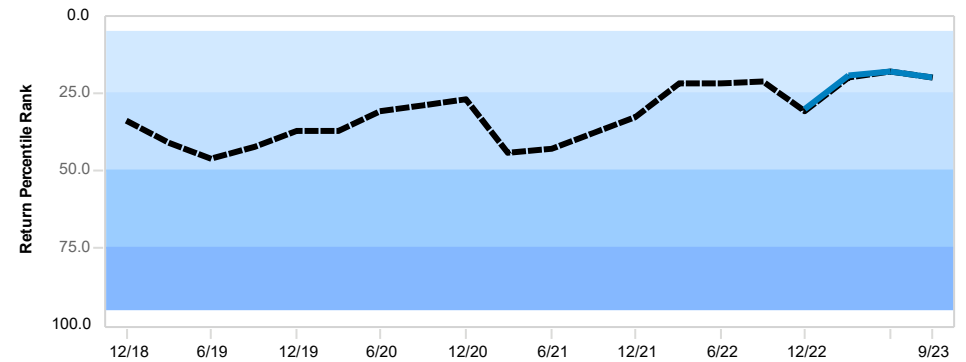


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	6 (50%)	6 (50%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

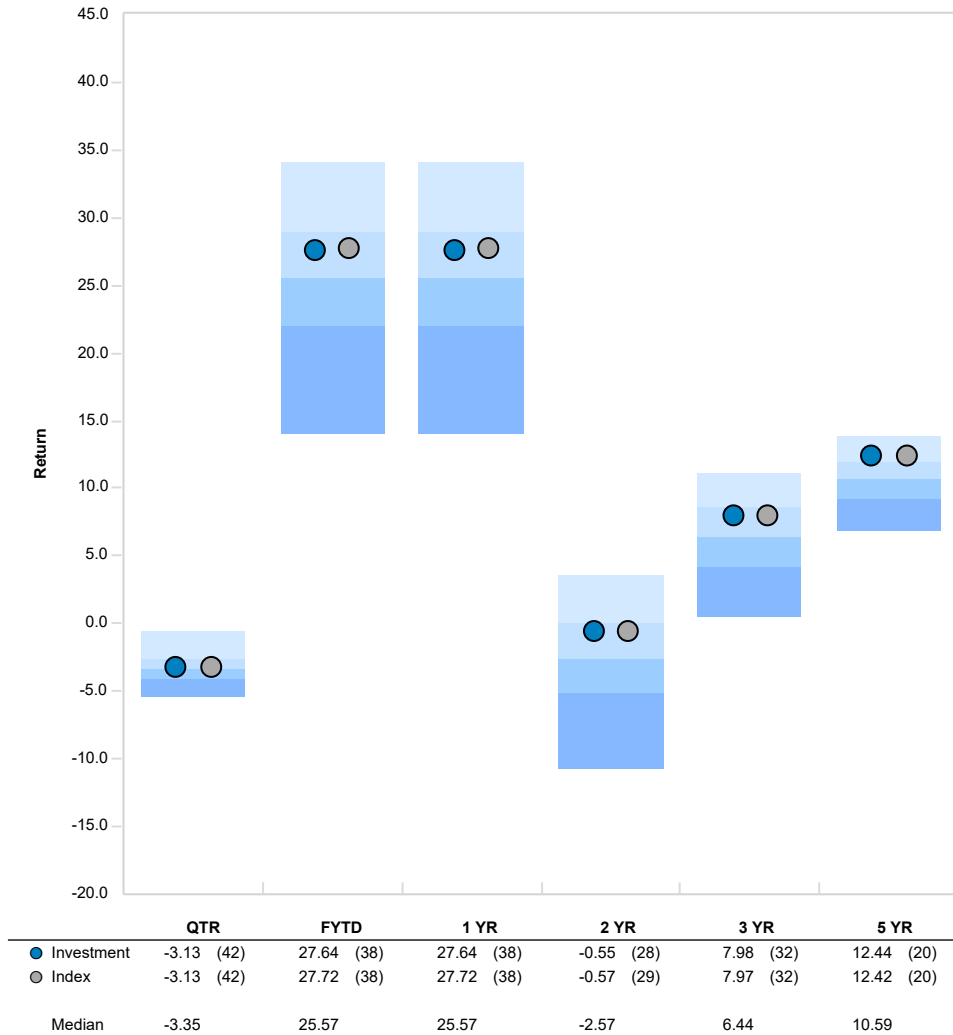
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



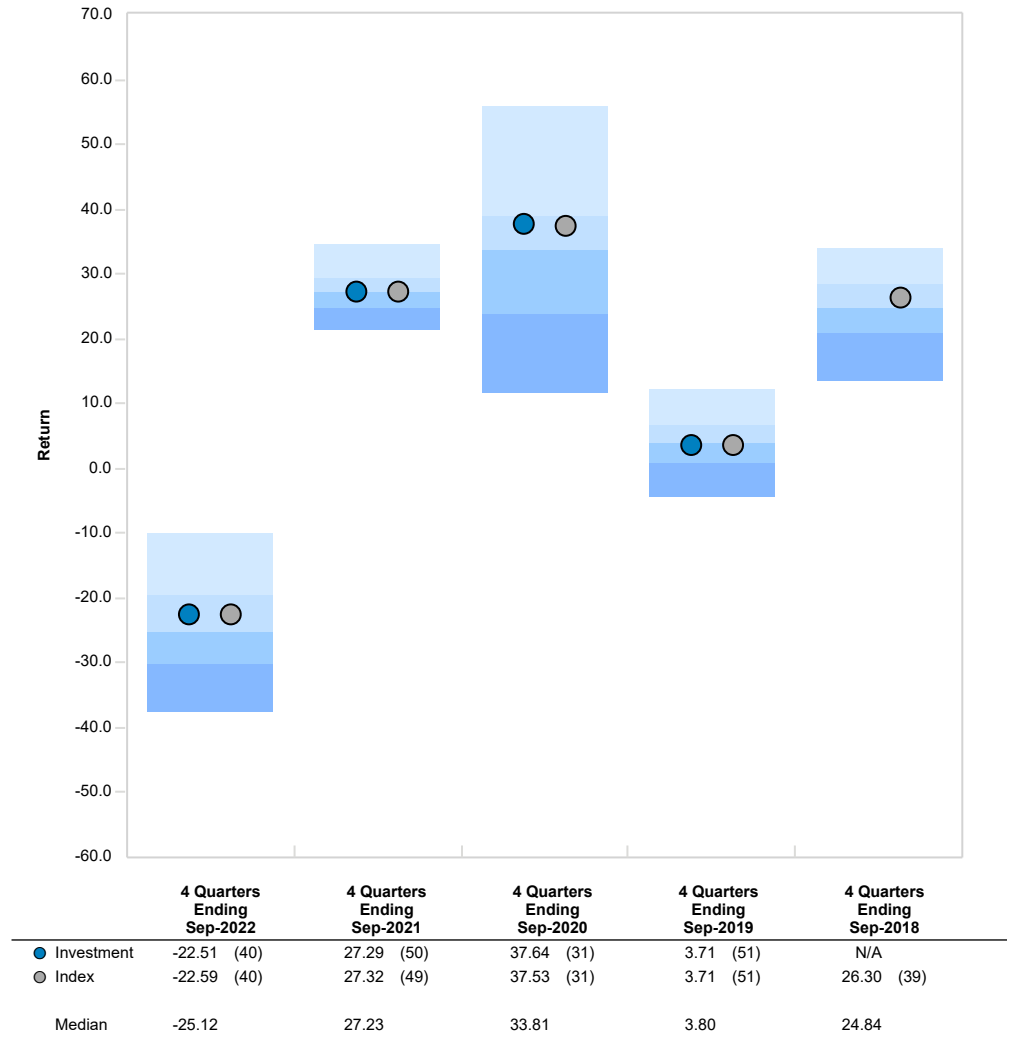
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	12.80 (36)	14.29 (31)	2.20 (71)	-3.60 (38)	-20.91 (56)	-9.03 (36)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

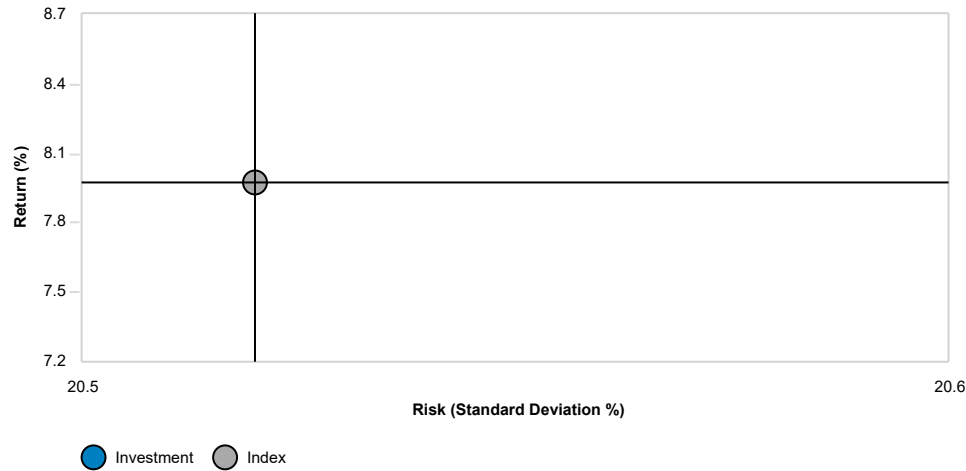
Historical Statistics 3 Years

	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	7.97	20.52	0.40	100.00	8	100.00	4

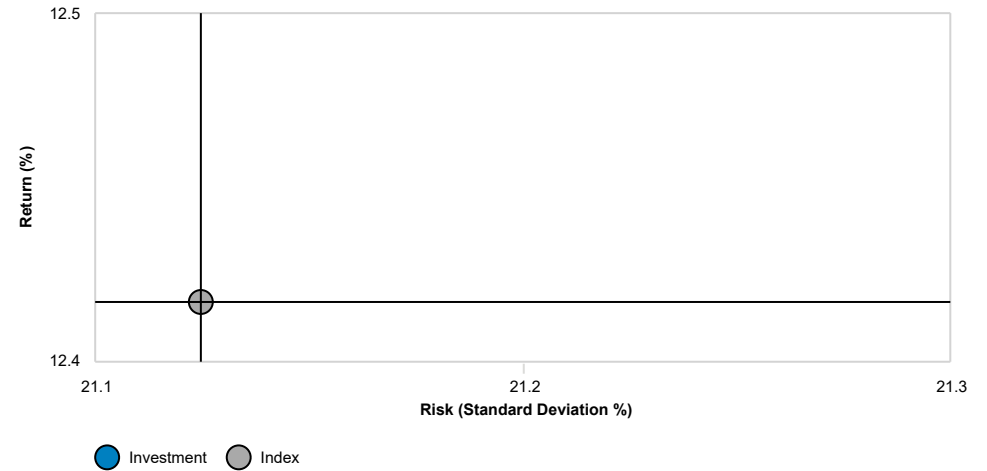
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.42	21.12	0.58	100.00	14	100.00	6

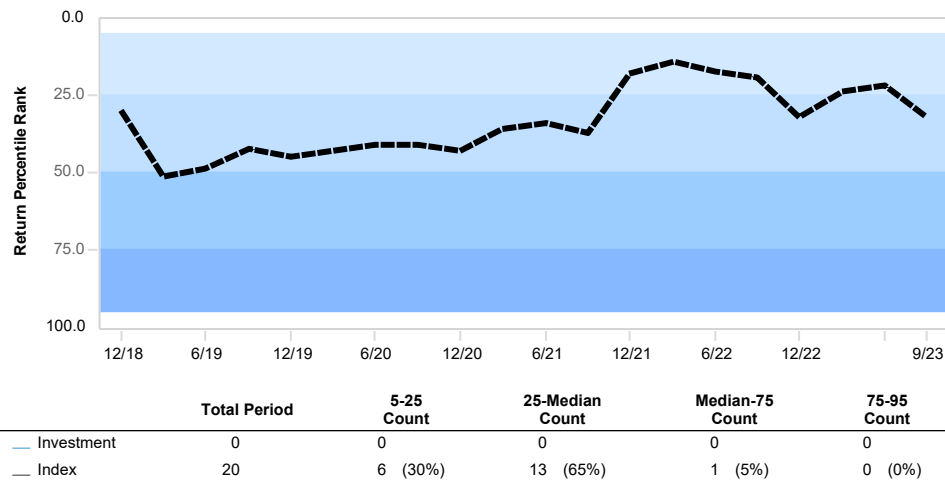
Risk and Return 3 Years



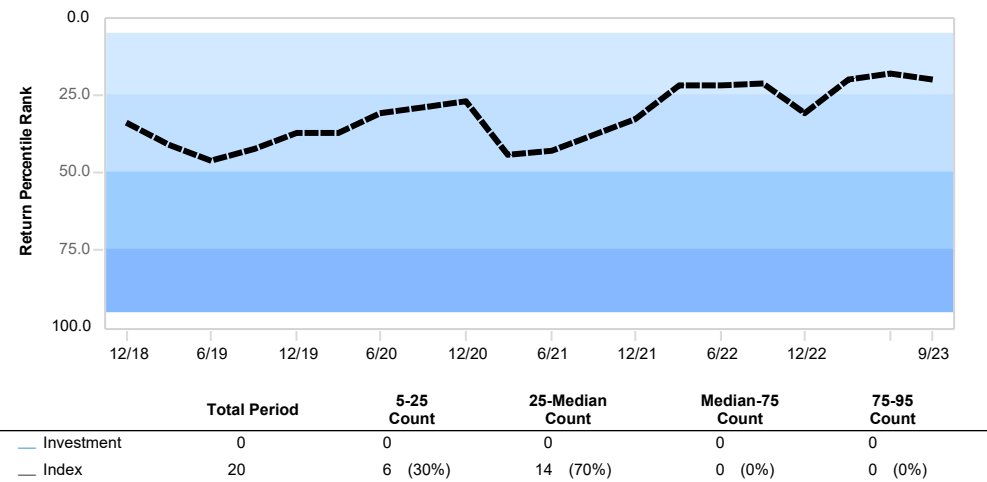
Risk and Return 5 Years



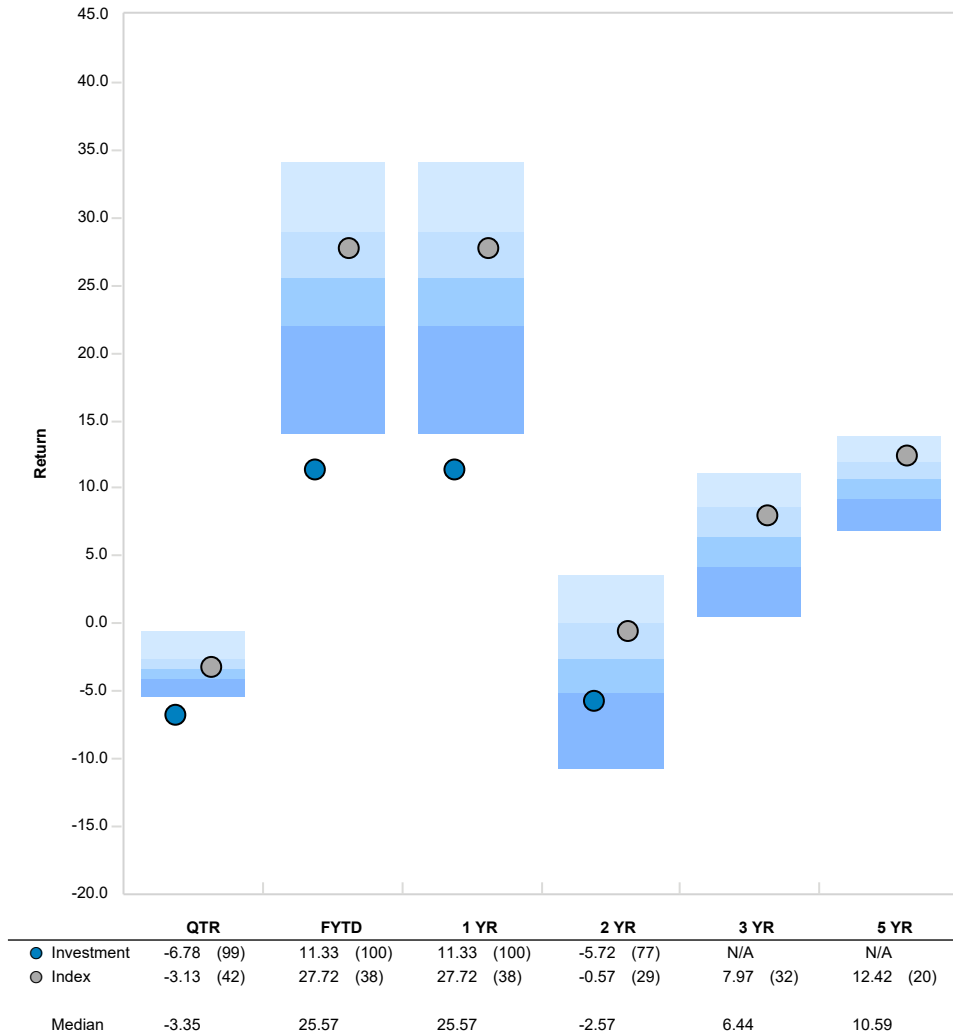
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



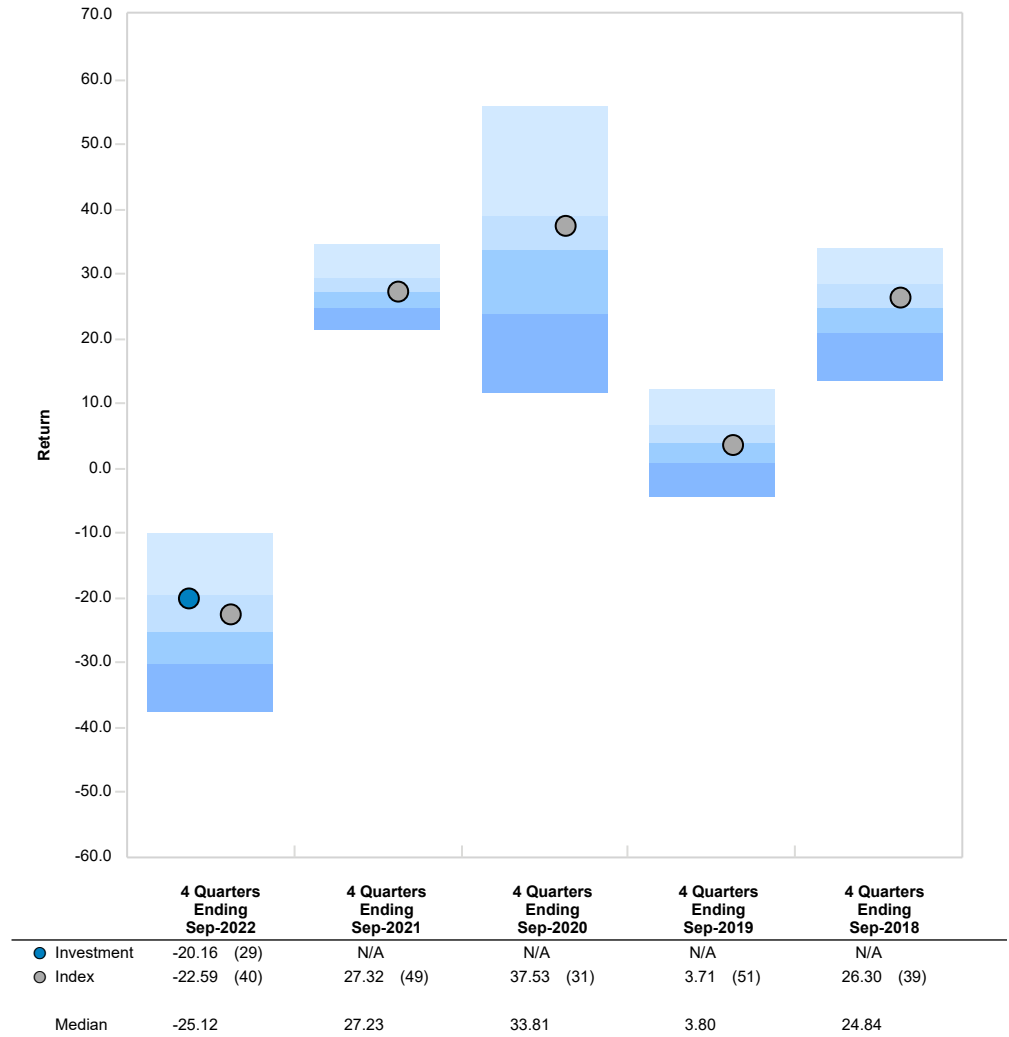
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	3.18 (99)	10.07 (69)	5.17 (40)	-9.16 (100)	-15.63 (15)	-9.76 (43)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

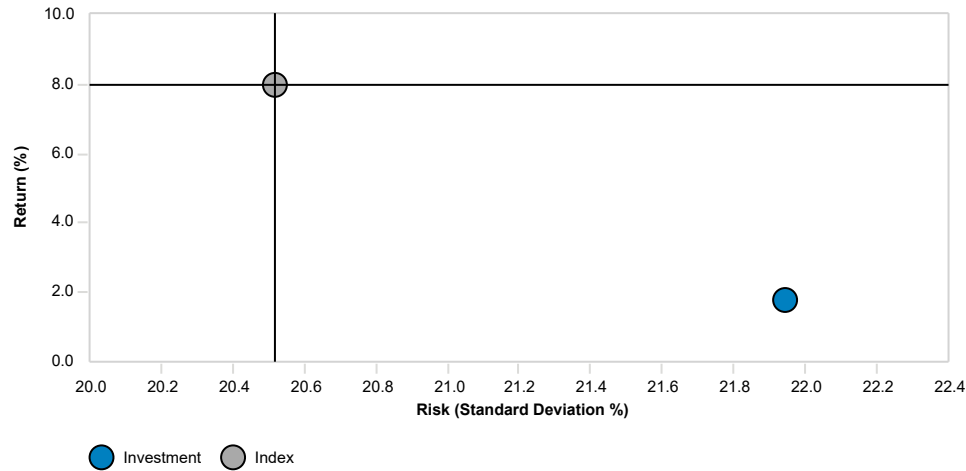
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.76	21.94	0.11	92.36	7	111.66	5
Index	7.97	20.52	0.40	100.00	8	100.00	4

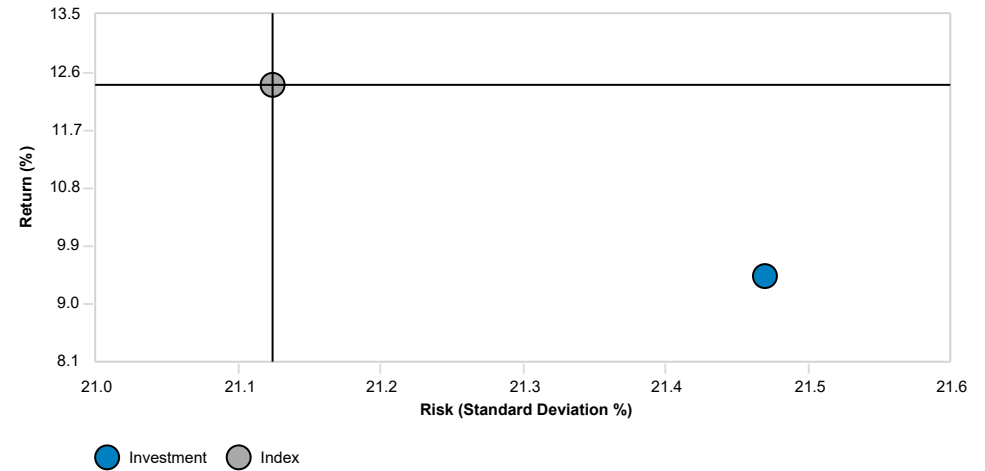
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.43	21.47	0.45	94.31	13	101.87	7
Index	12.42	21.12	0.58	100.00	14	100.00	6

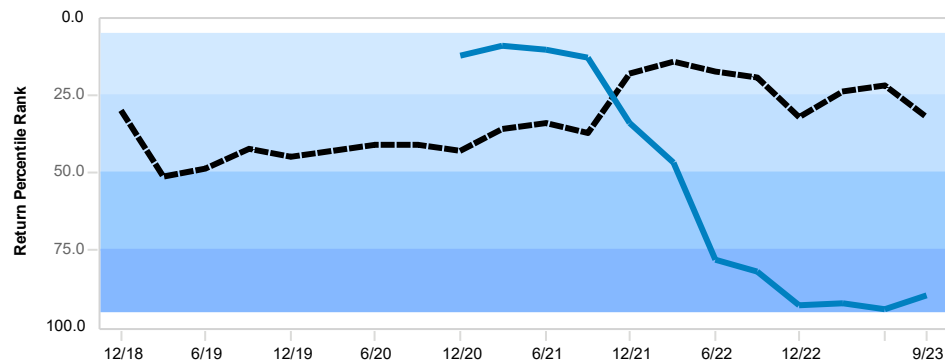
Risk and Return 3 Years



Risk and Return 5 Years

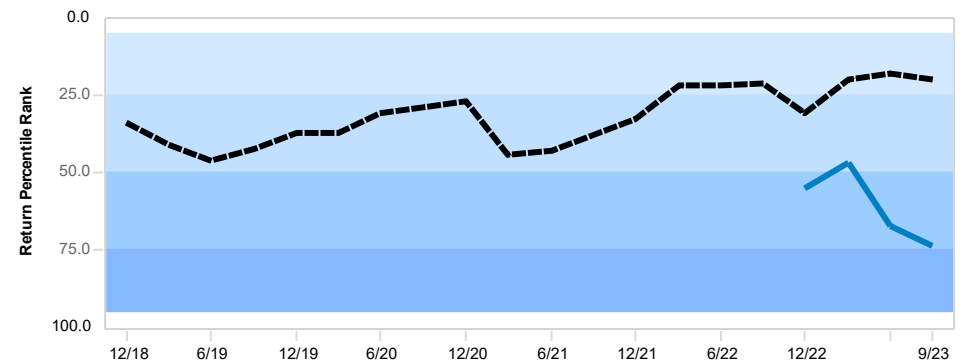


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



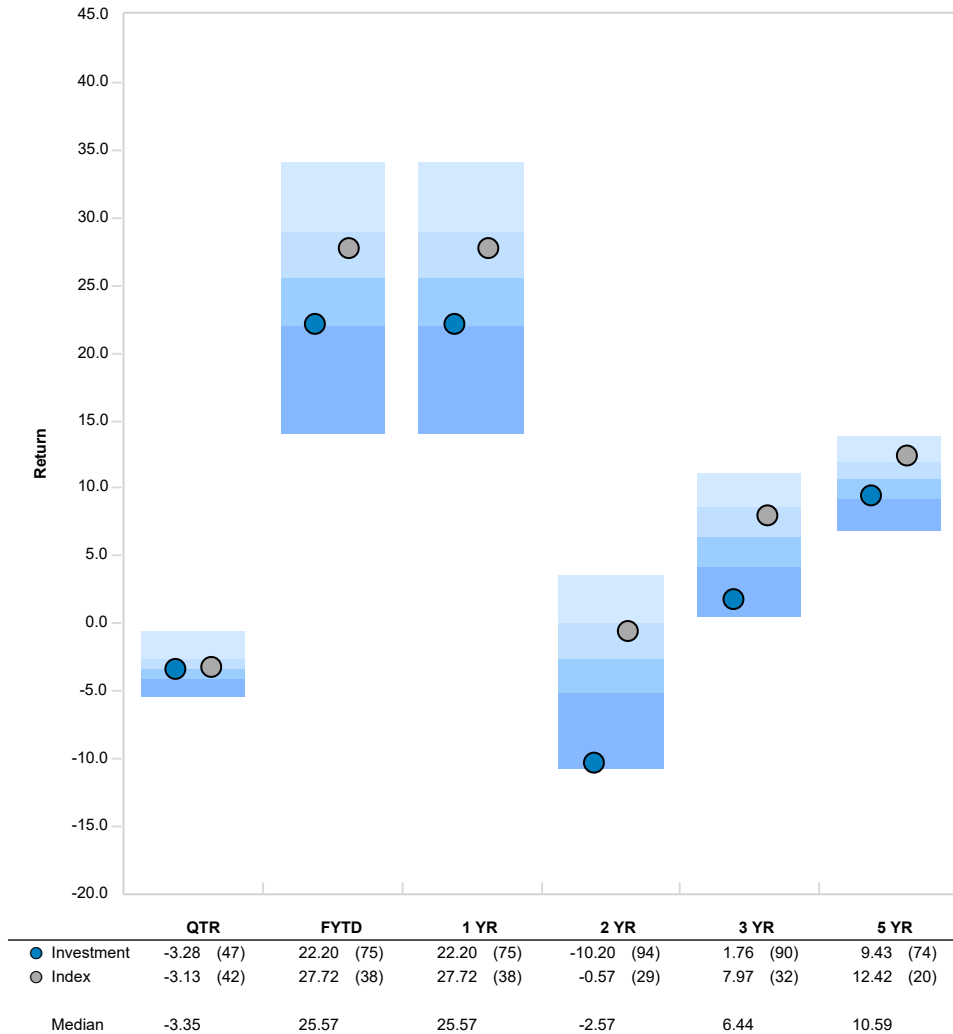
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	4 (33%)	2 (17%)	0 (0%)	6 (50%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

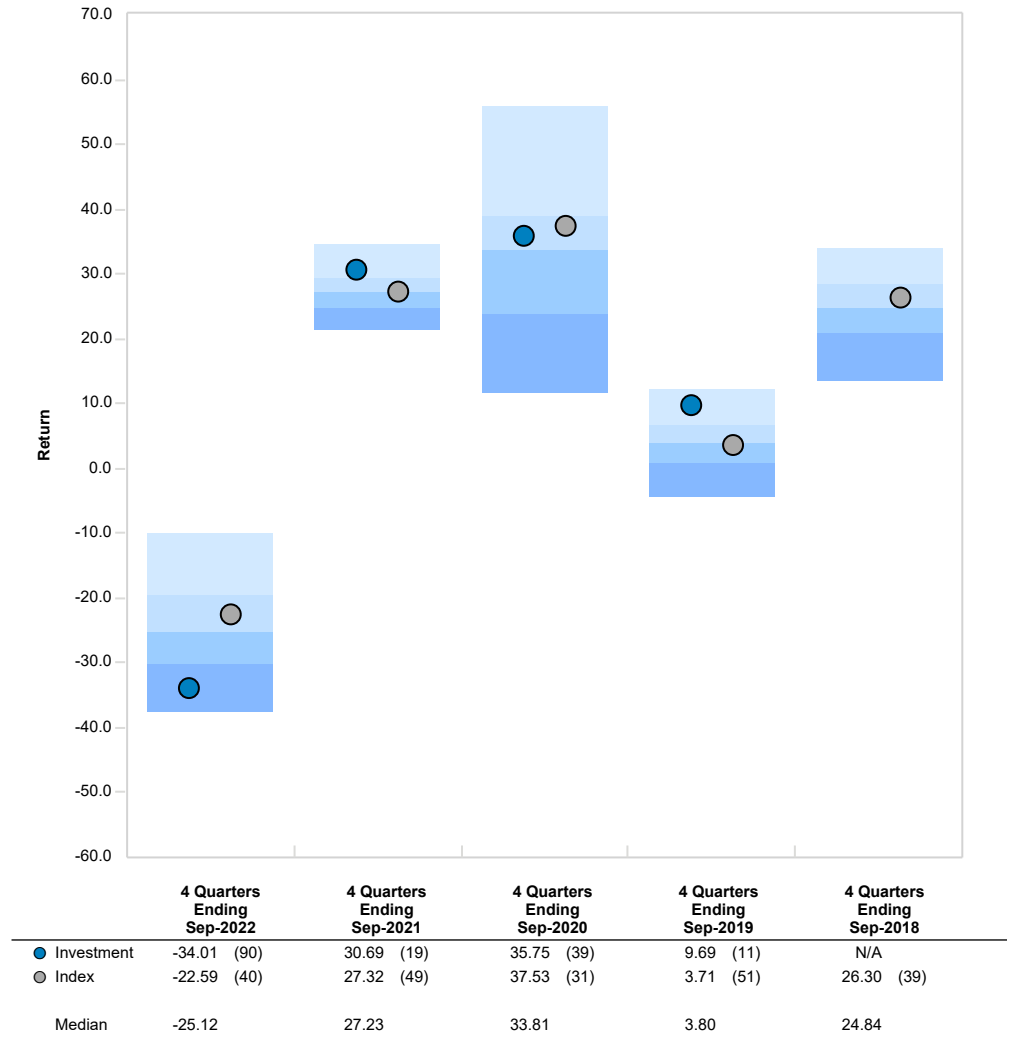


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



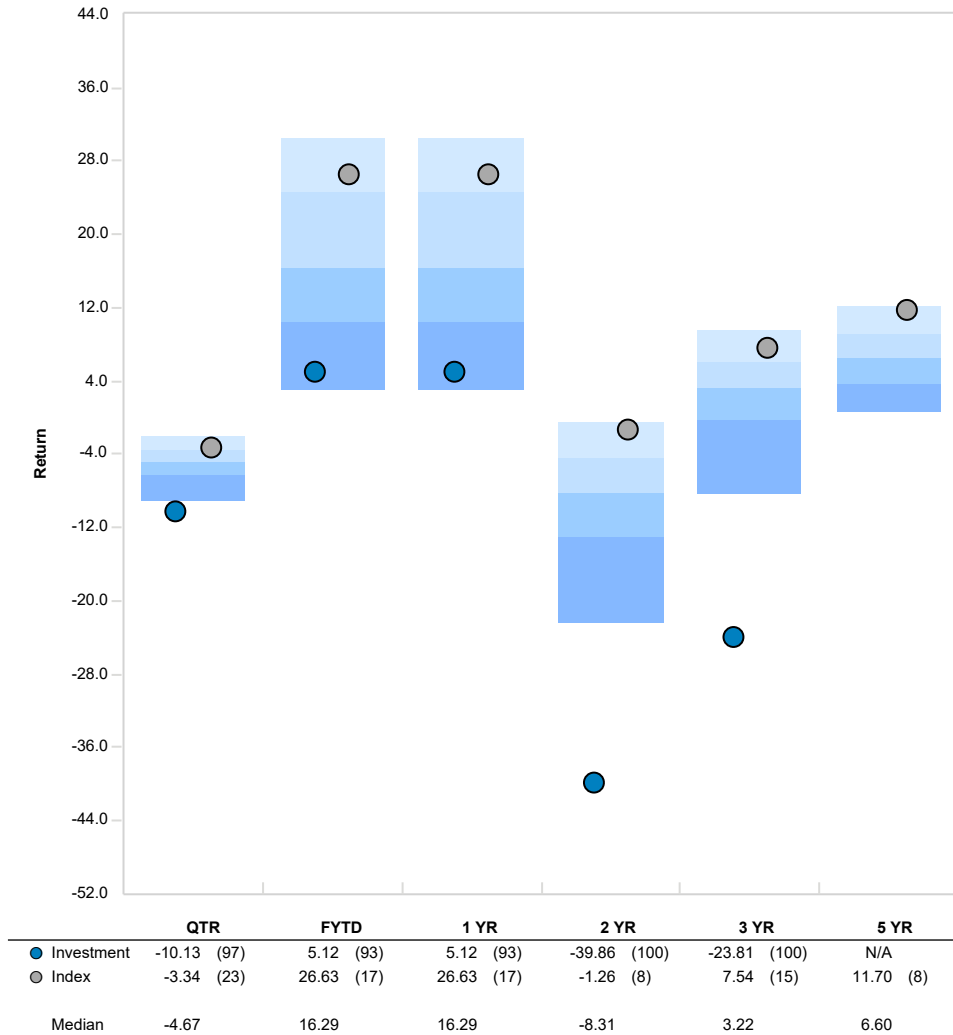
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



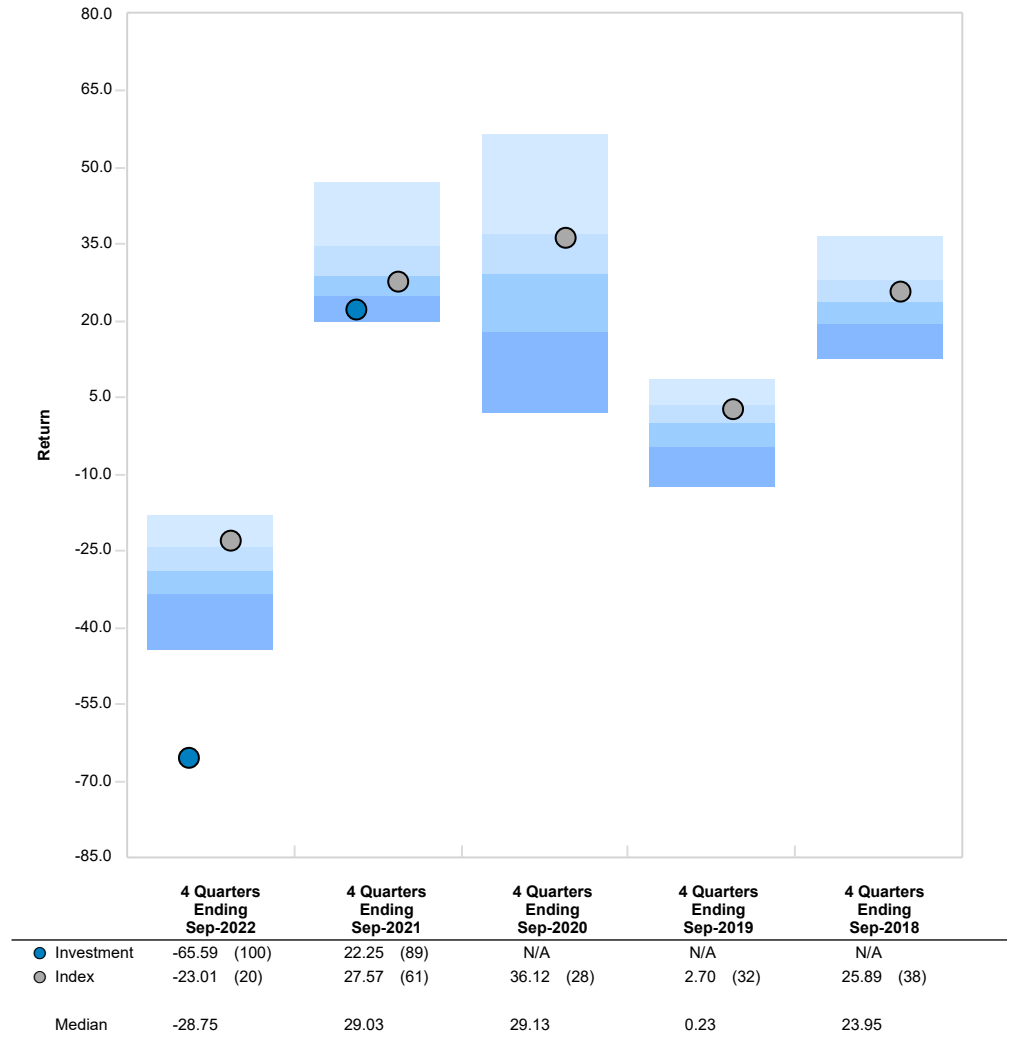
Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	10.75 (62)	14.32 (31)	-0.21 (88)	-5.21 (75)	-23.80 (84)	-13.42 (87)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

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



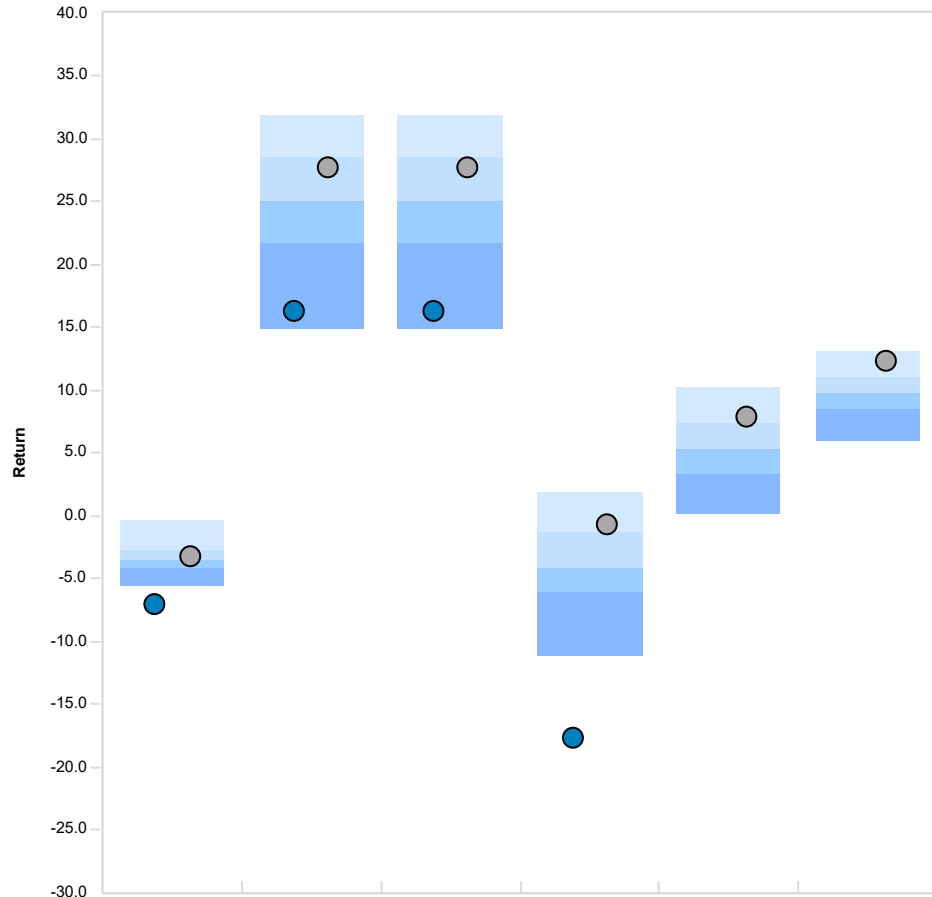
Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



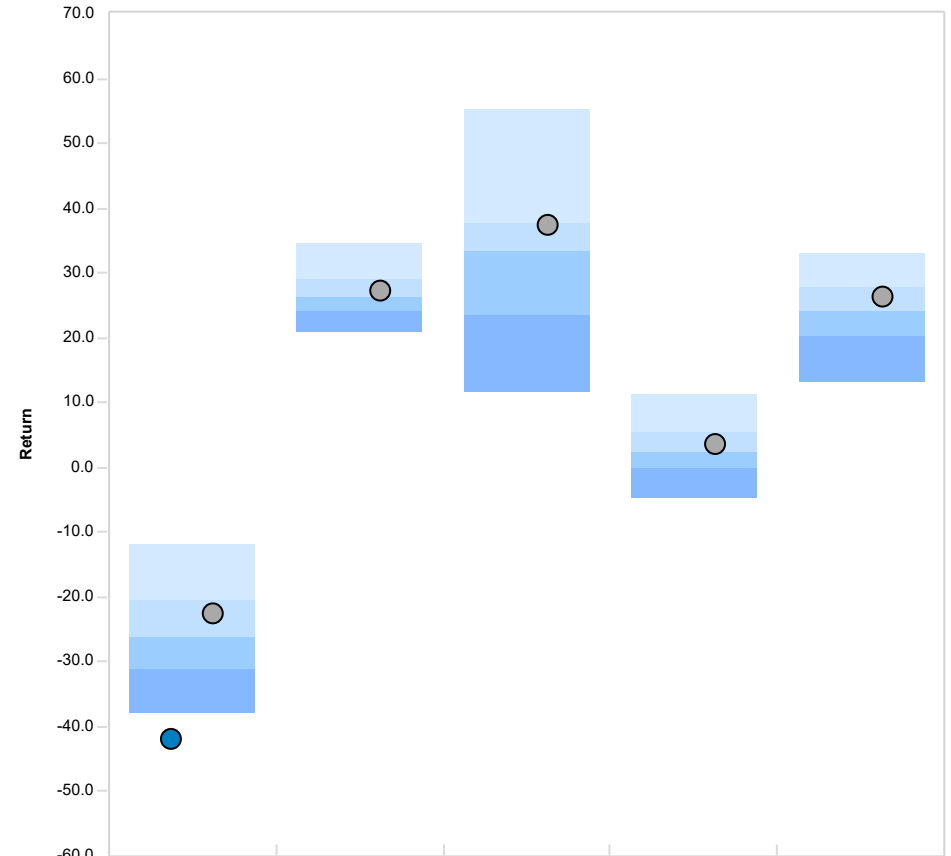
Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	9.42 (40)	29.13 (1)	-17.22 (100)	-5.39 (88)	-39.84 (99)	-29.93 (100)
Index	12.47 (22)	13.85 (22)	2.31 (67)	-3.37 (55)	-20.83 (52)	-9.25 (21)
Median	7.73	9.13	3.97	-3.07	-20.72	-11.99

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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	12.07 (48)	22.63 (1)	-9.01 (100)	-10.00 (100)	-25.98 (94)	-12.14 (71)
Index	12.81 (37)	14.37 (31)	2.20 (66)	-3.60 (39)	-20.92 (52)	-9.04 (31)
Median	11.95	12.26	3.51	-4.10	-20.84	-10.39

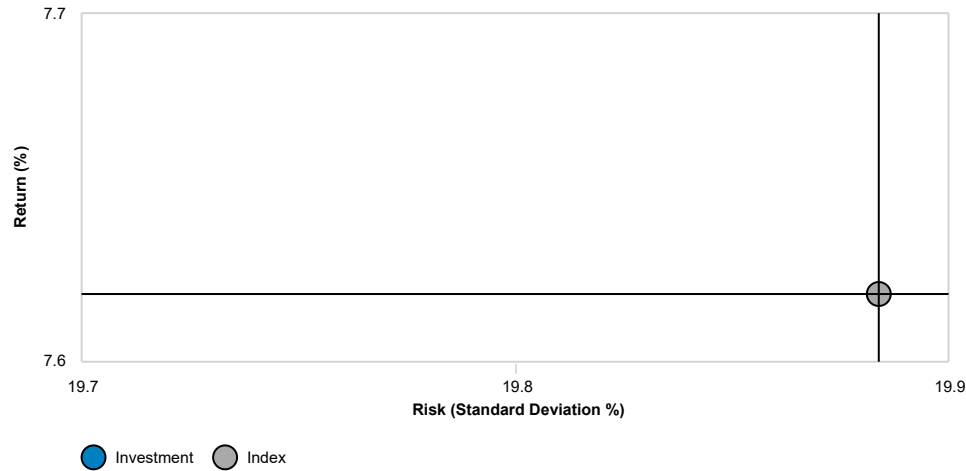
Historical Statistics 3 Years

	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	7.62	19.88	0.38	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.63	21.67	0.28	100.00	12	100.00	8

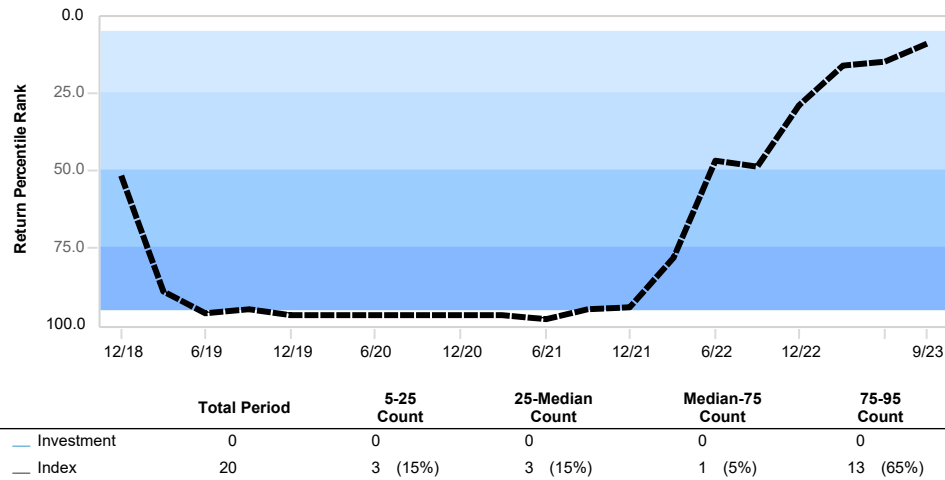
Risk and Return 3 Years



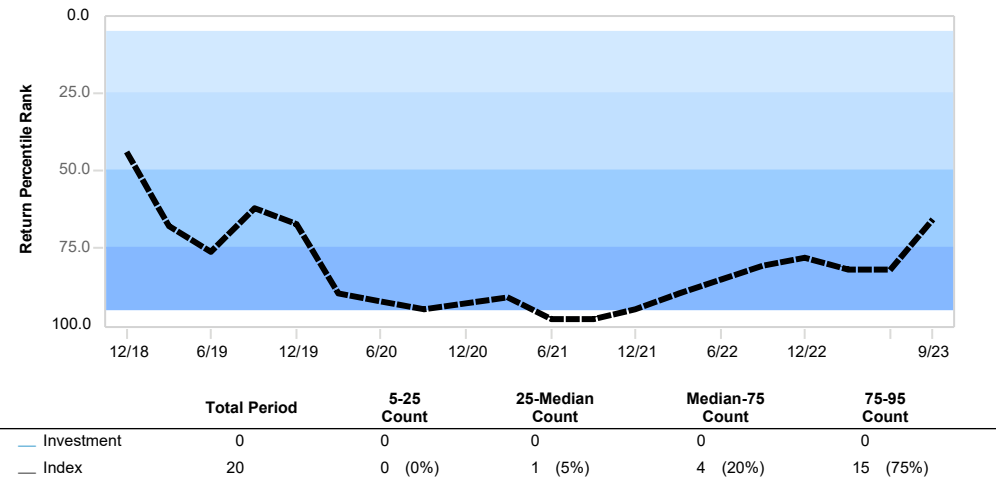
Risk and Return 5 Years



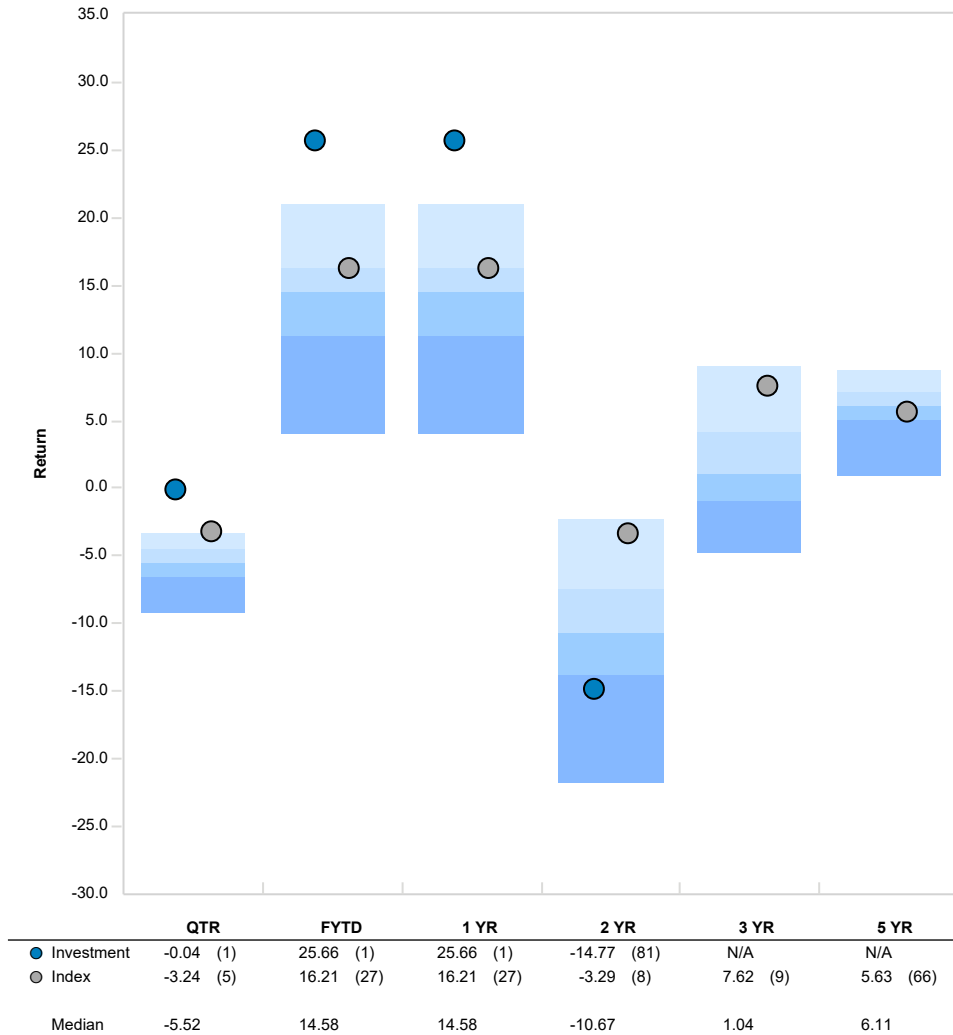
3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



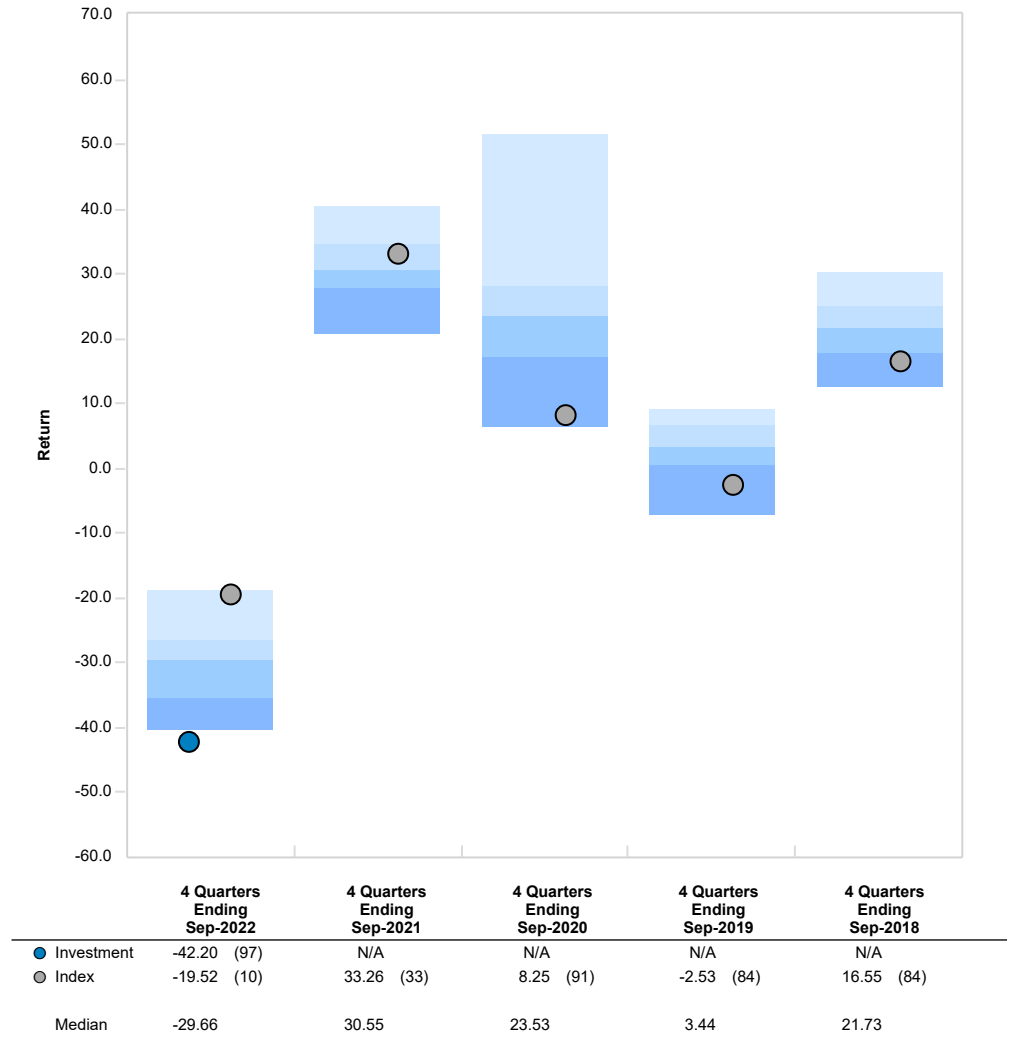
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	13.51 (1)	16.13 (3)	-4.64 (99)	-8.31 (100)	-27.16 (94)	-13.14 (53)
Index	5.14 (71)	5.04 (88)	8.75 (17)	-0.74 (32)	-17.46 (21)	-9.04 (14)
Median	5.69	7.81	5.69	-1.99	-21.01	-13.09

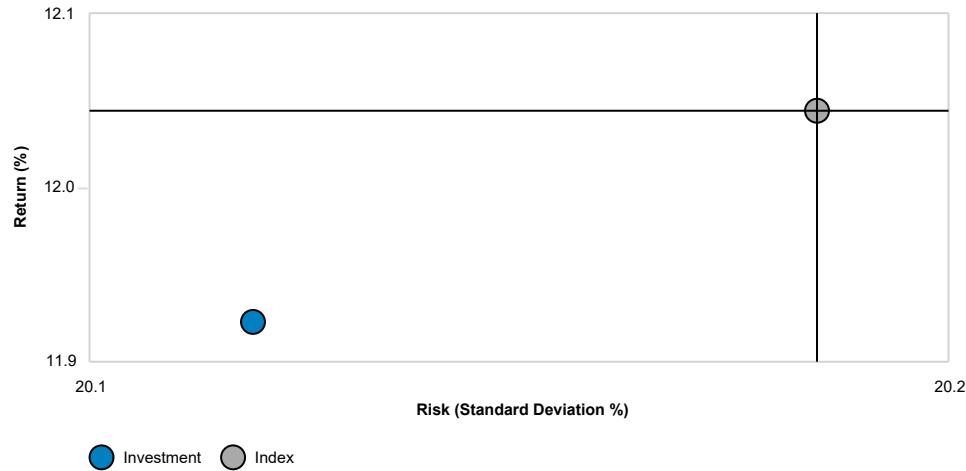
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.92	20.12	0.58	99.40	7	99.60	5
Index	12.05	20.18	0.58	100.00	7	100.00	5

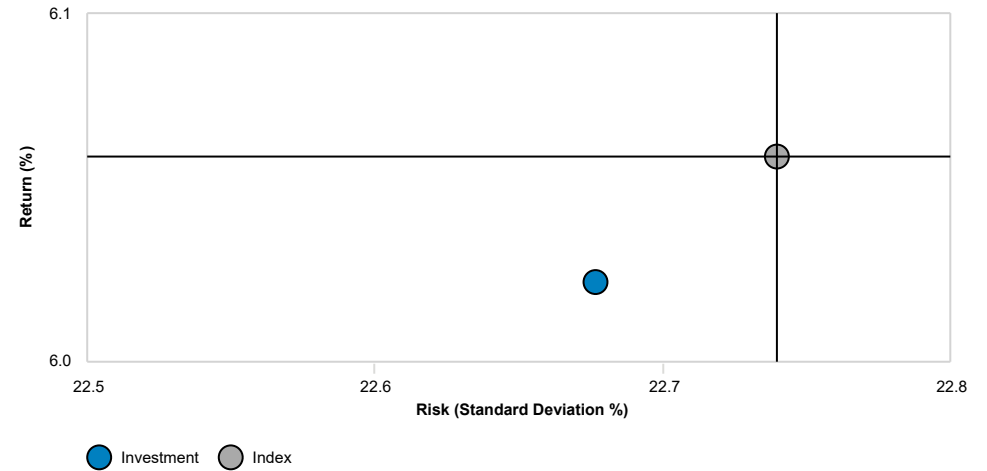
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.02	22.68	0.30	99.63	12	99.70	8
Index	6.06	22.74	0.30	100.00	12	100.00	8

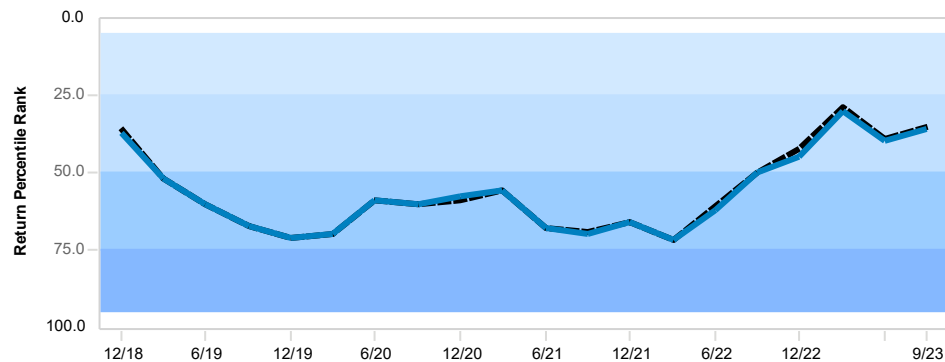
Risk and Return 3 Years



Risk and Return 5 Years

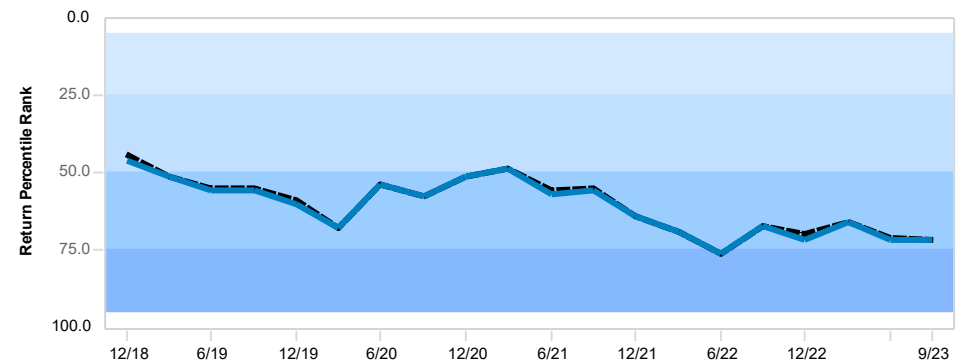


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



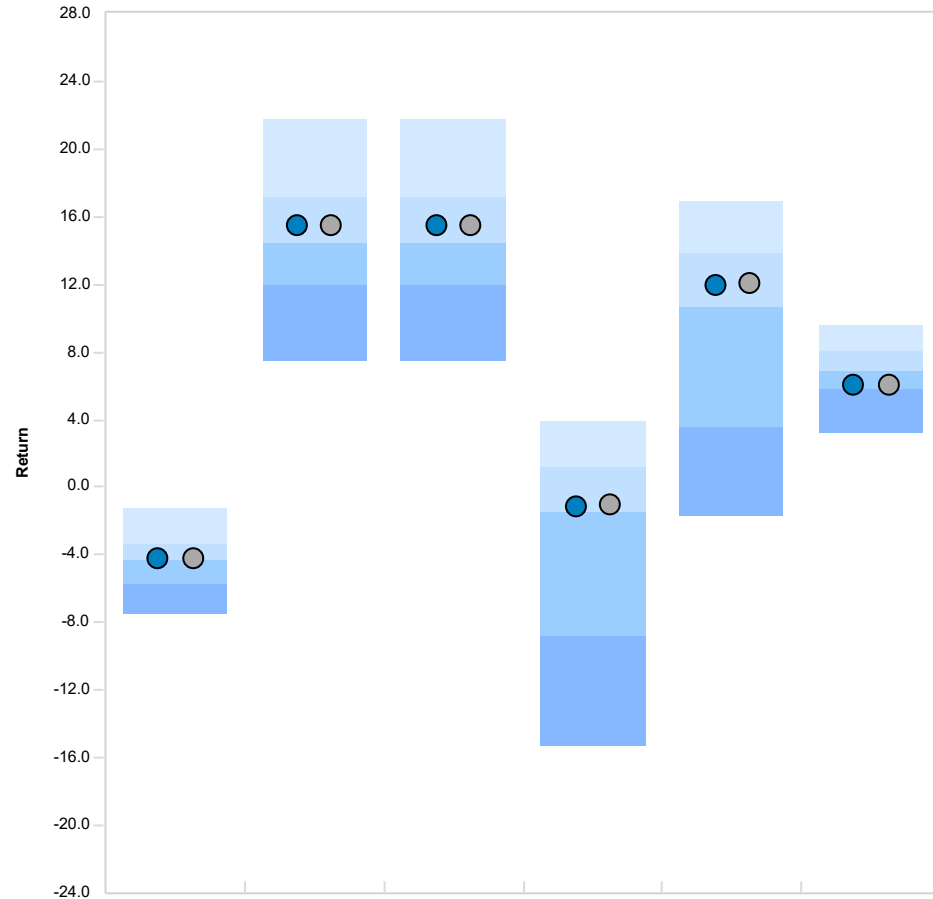
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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%)	2 (10%)	17 (85%)	1 (5%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

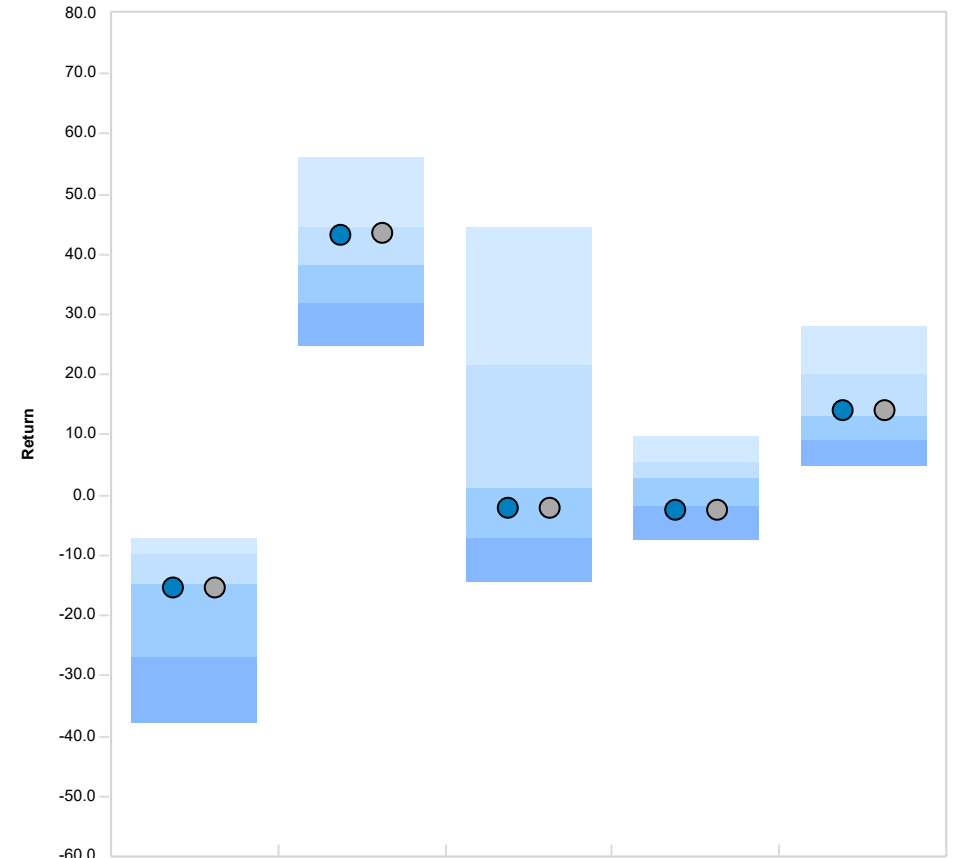
Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



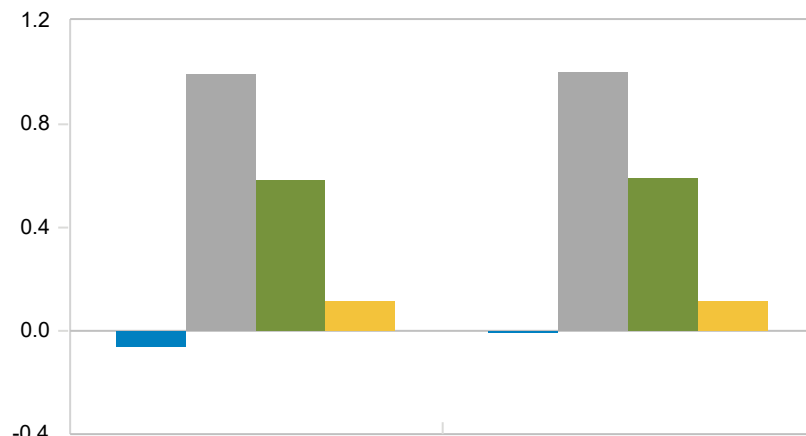
Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	4.83 (61)	3.97 (50)	10.63 (36)	-2.46 (31)	-15.40 (56)	-5.01 (49)
Index	4.85 (61)	3.81 (51)	10.78 (34)	-2.46 (31)	-15.42 (56)	-4.88 (49)
Median	5.22	3.88	9.31	-3.84	-14.59	-5.18

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

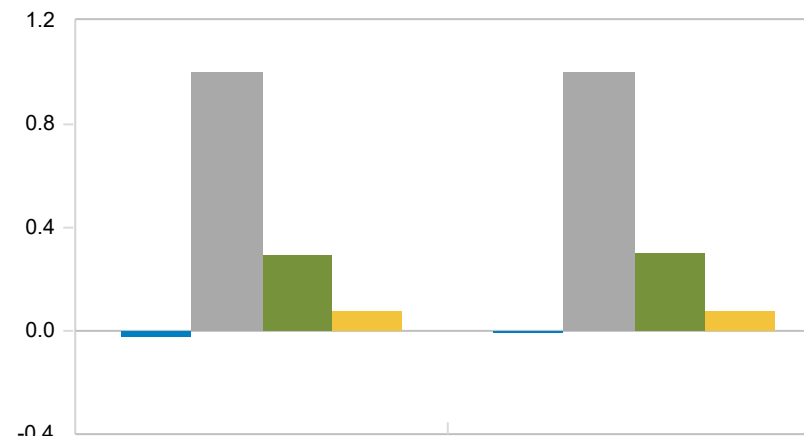


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



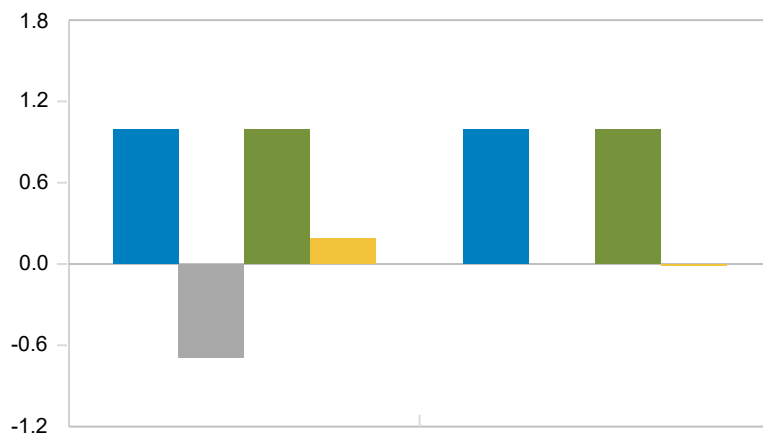
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.06	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.12	0.12

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



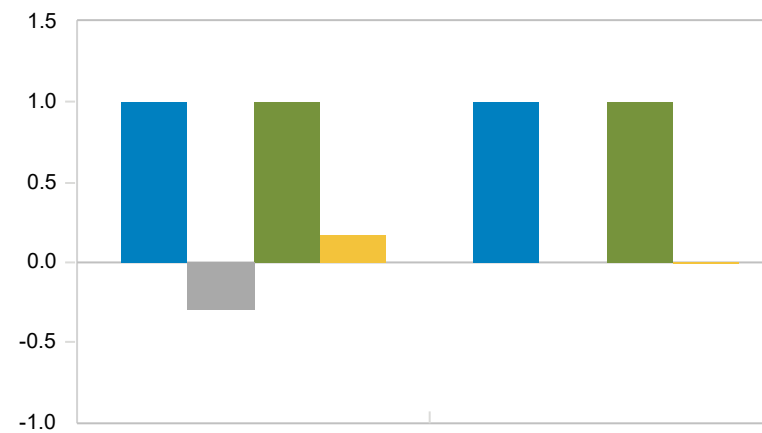
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.69	N/A
R-Squared	1.00	1.00
Tracking Error	0.19	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.30	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Benchmark: S&P MidCap 400 Index



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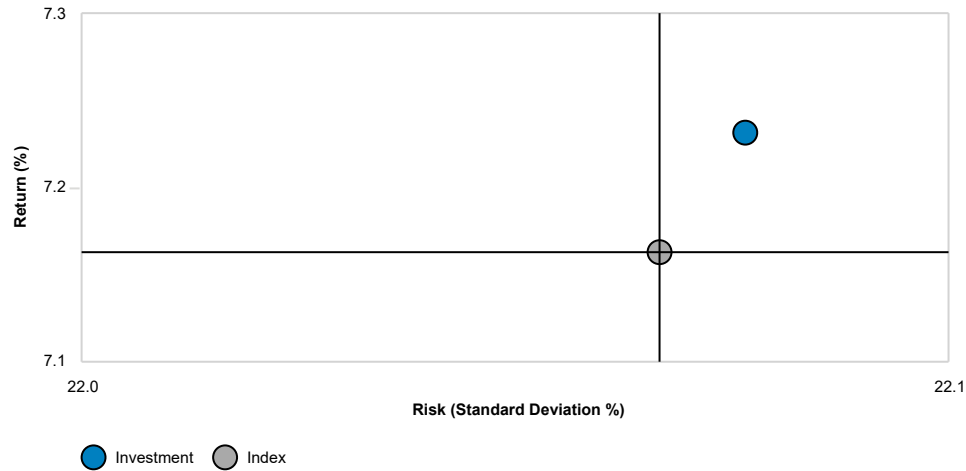
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.23	22.08	0.35	100.12	7	99.90	5
Index	7.16	22.07	0.34	100.00	7	100.00	5

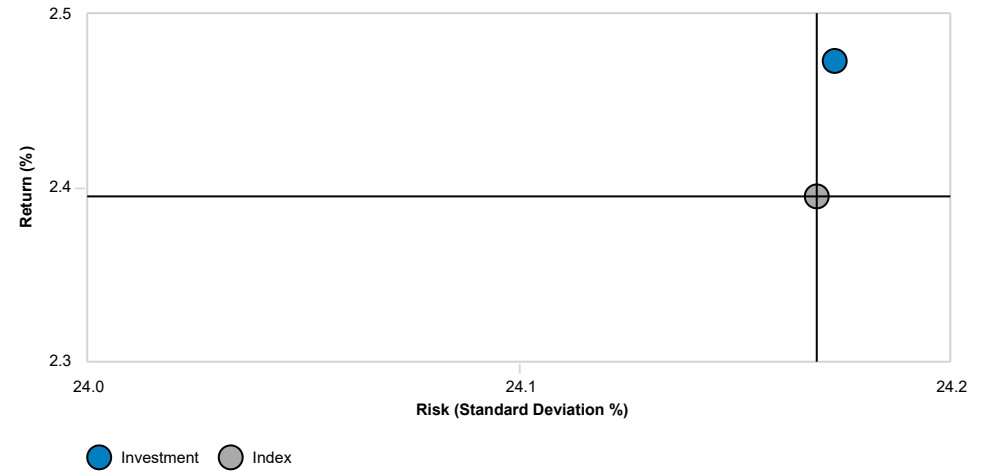
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.47	24.17	0.15	100.13	12	99.89	8
Index	2.40	24.17	0.15	100.00	12	100.00	8

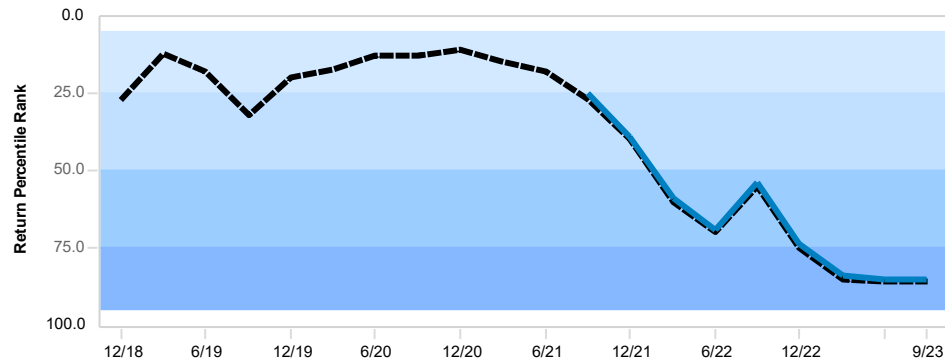
Risk and Return 3 Years



Risk and Return 5 Years

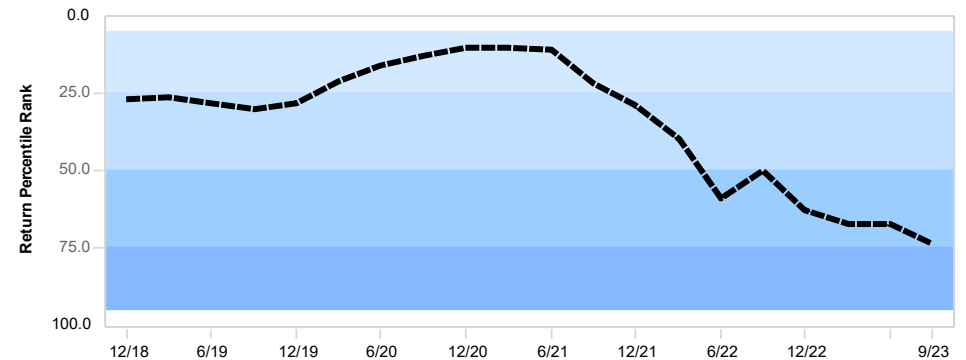


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



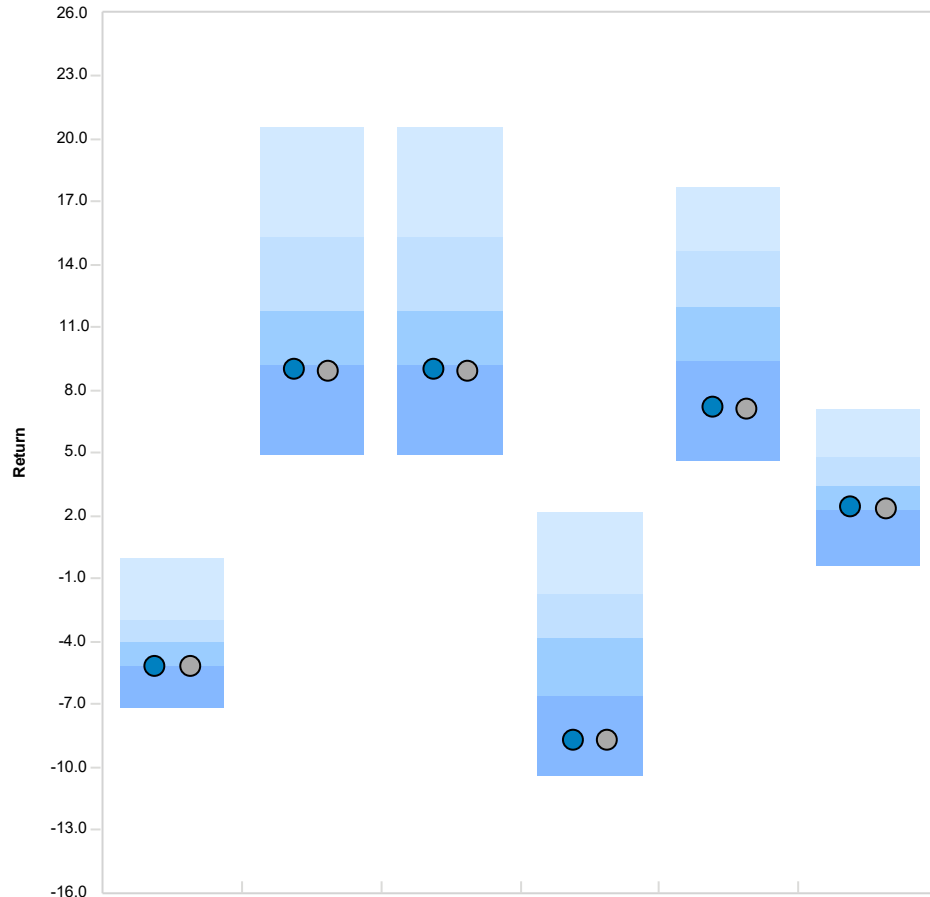
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	1 (11%)	4 (44%)	3 (33%)
Index	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)

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

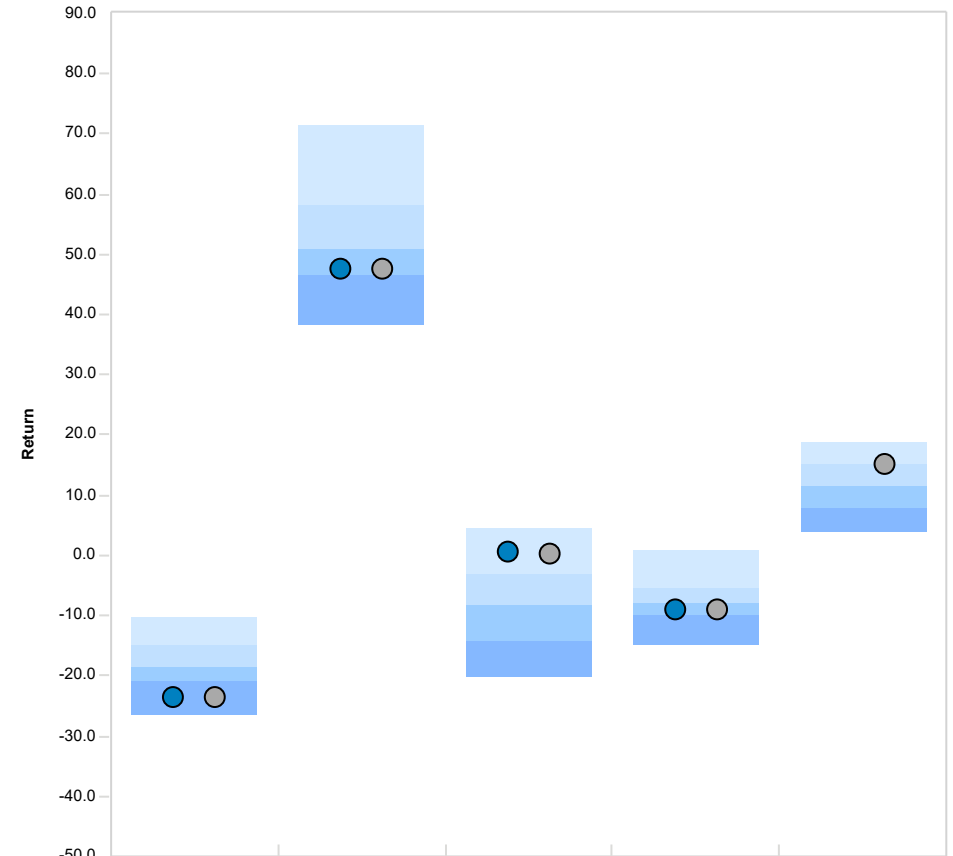


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	5.22 (26)	2.79 (47)	6.25 (91)	-2.15 (16)	-17.19 (84)	-7.53 (77)
Index	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)
Median	3.95	2.71	9.65	-4.49	-14.52	-5.65



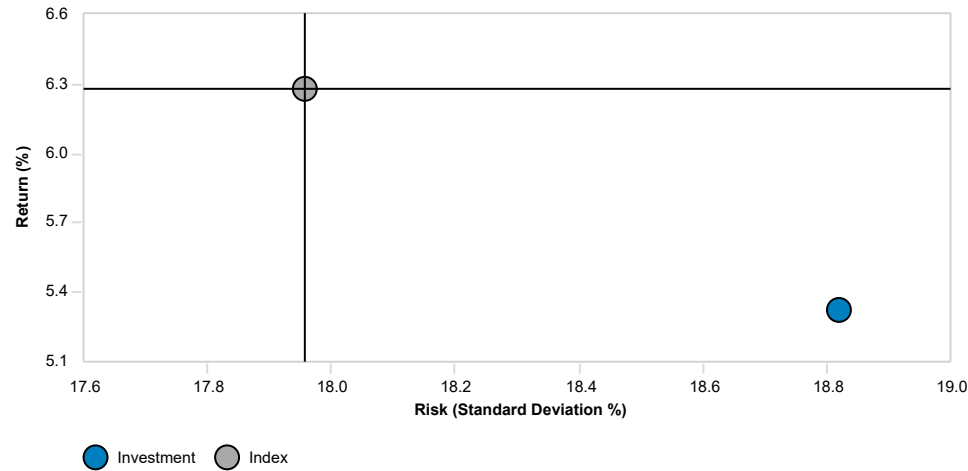
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.32	18.82	0.28	101.86	7	106.09	5
Index	6.28	17.96	0.33	100.00	7	100.00	5

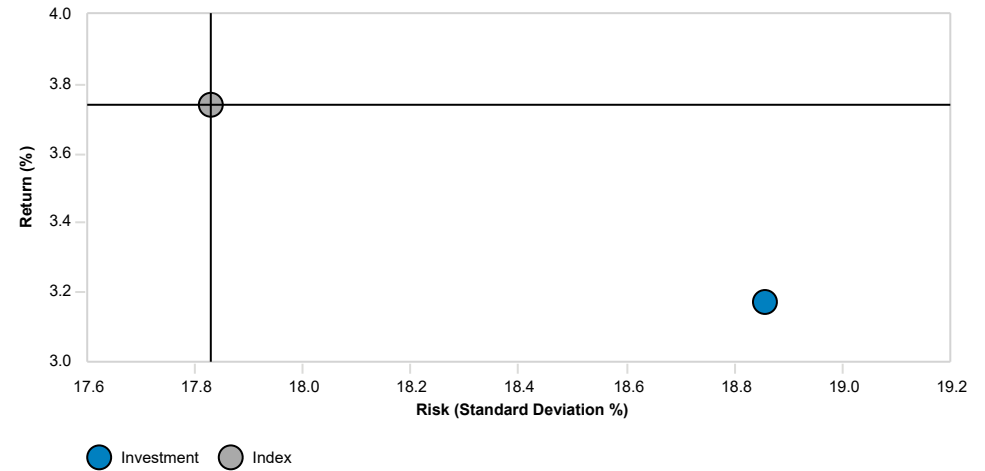
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.17	18.86	0.17	103.09	12	105.42	8
Index	3.74	17.83	0.20	100.00	12	100.00	8

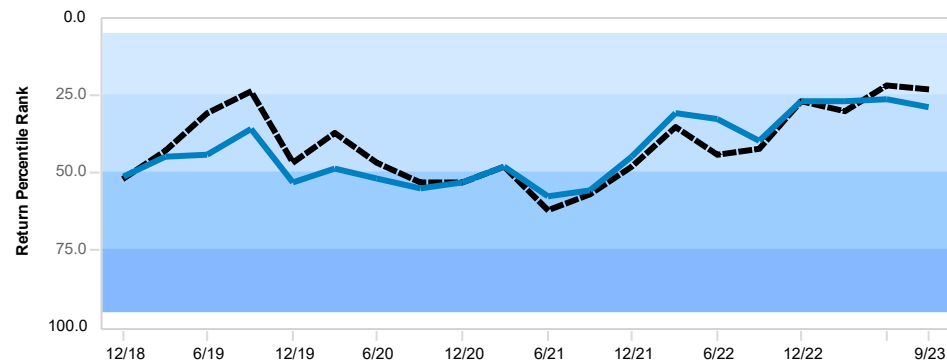
Risk and Return 3 Years



Risk and Return 5 Years

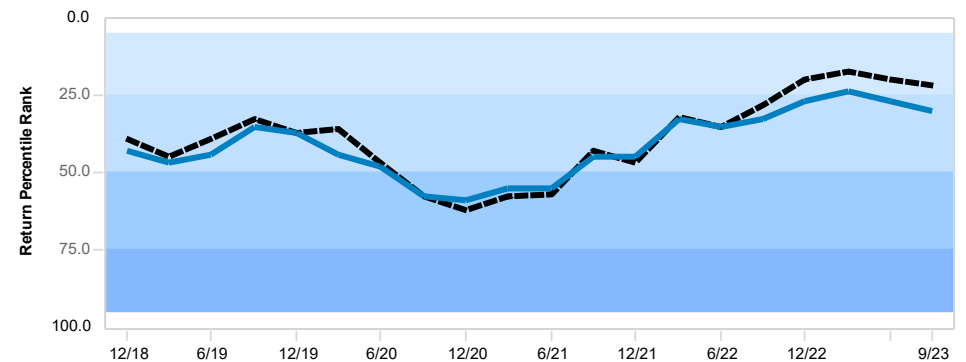


3 Year Rolling Percentile Rank IM International Equity (MF)



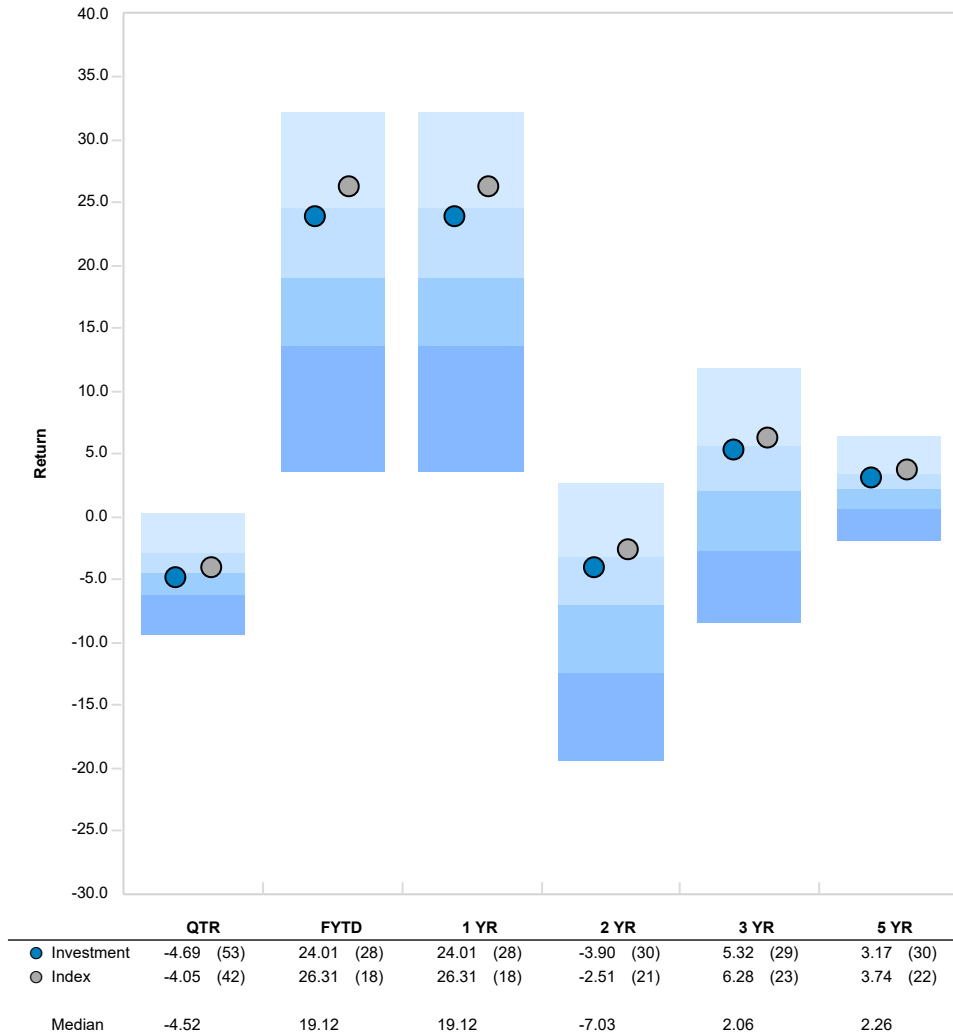
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)

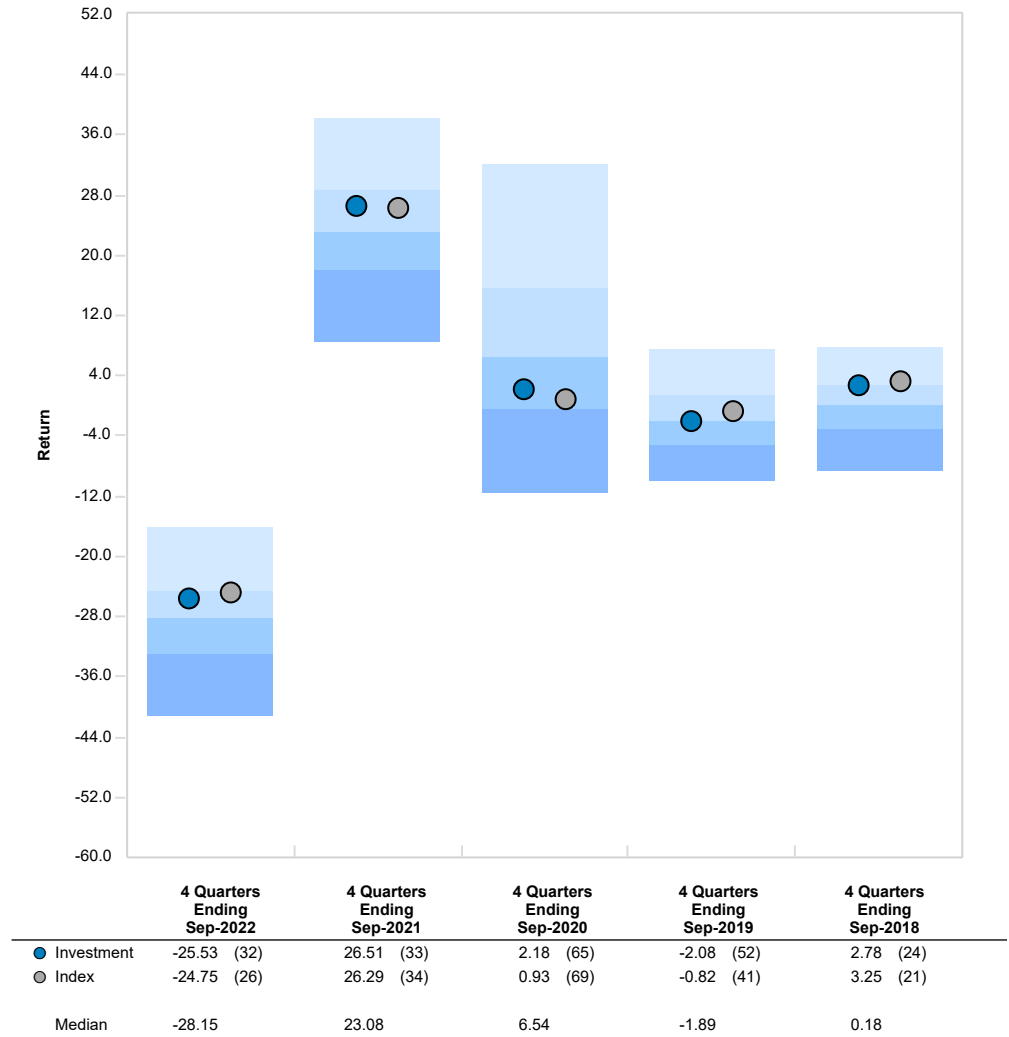


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

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



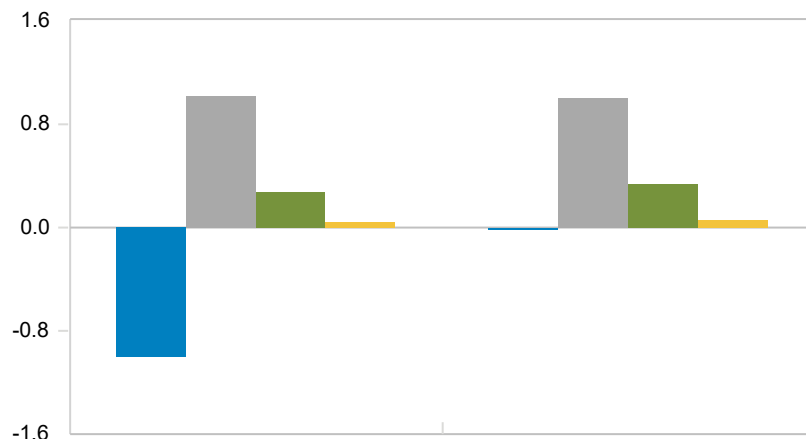
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



Comparative Performance

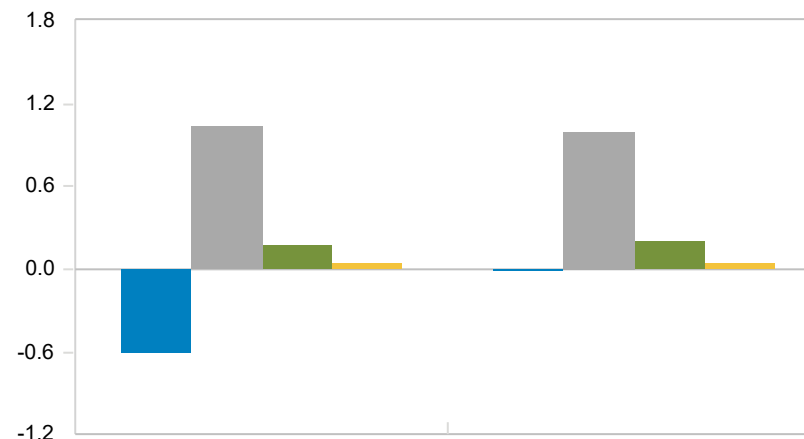
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.14 (32)	7.72 (39)	17.11 (26)	-10.44 (52)	-14.06 (63)	-6.05 (29)
Index	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)
Median	2.45	6.91	14.28	-10.39	-13.08	-8.77

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



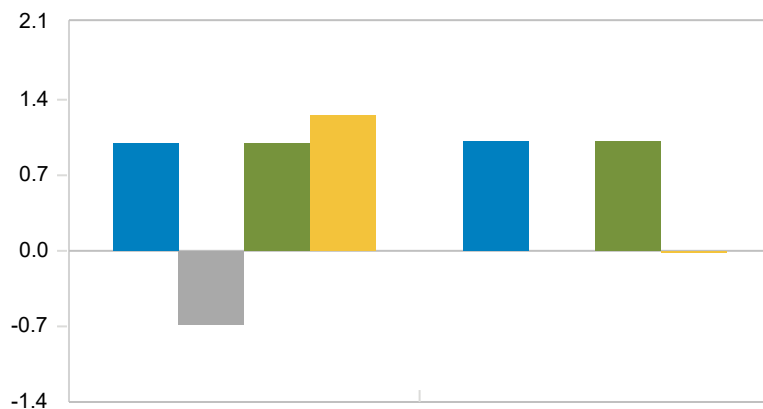
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-1.00	0.00
Beta	1.02	1.00
Sharpe Ratio	0.28	0.34
Treynor Ratio	0.05	0.06

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



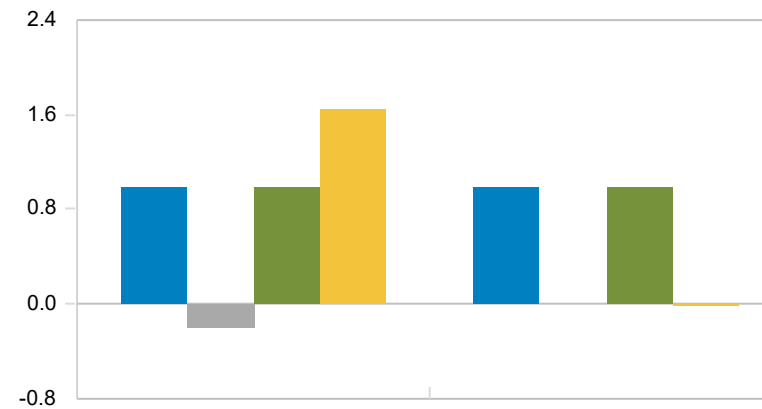
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.60	0.00
Beta	1.04	1.00
Sharpe Ratio	0.18	0.20
Treynor Ratio	0.04	0.04

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	1.25	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.21	N/A
R-Squared	1.00	1.00
Tracking Error	1.65	0.00

Benchmark: MSCI EAFE Index



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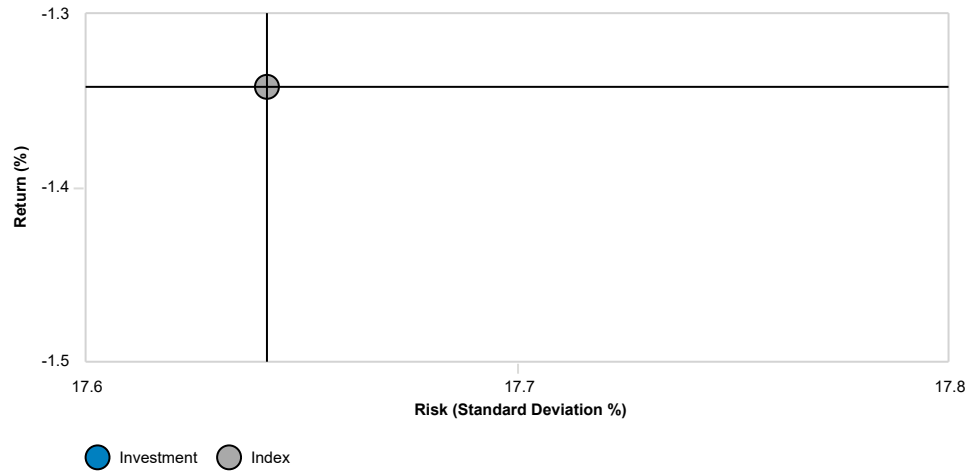
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.34	17.64	-0.09	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.94	19.09	0.06	100.00	11	100.00	9

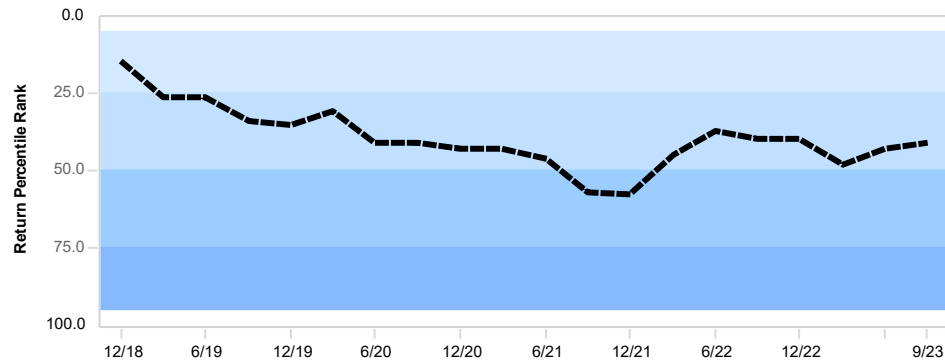
Risk and Return 3 Years



Risk and Return 5 Years

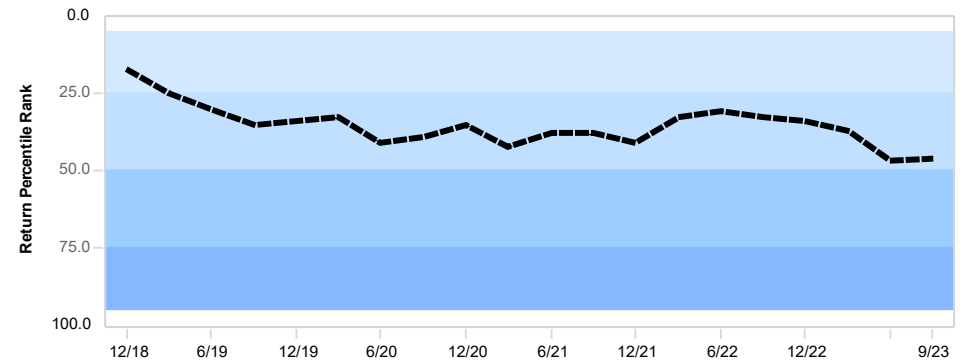


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



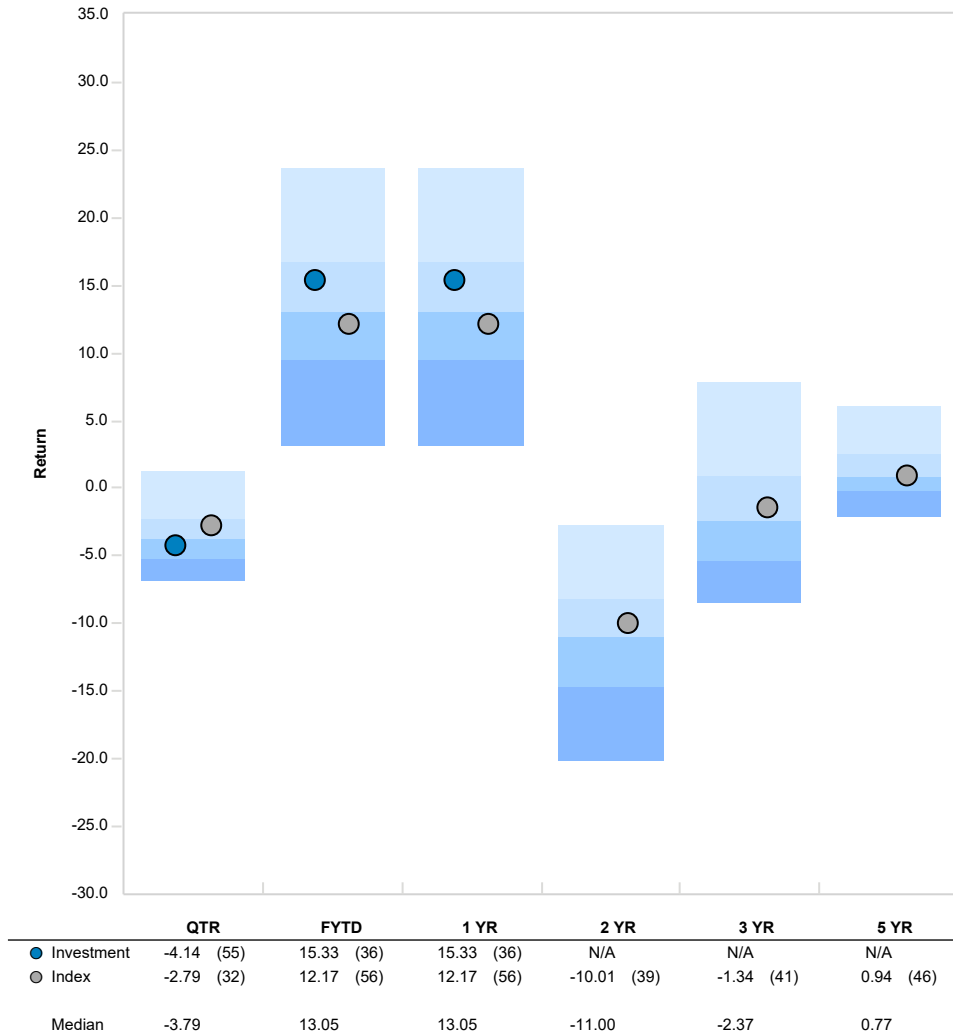
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

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

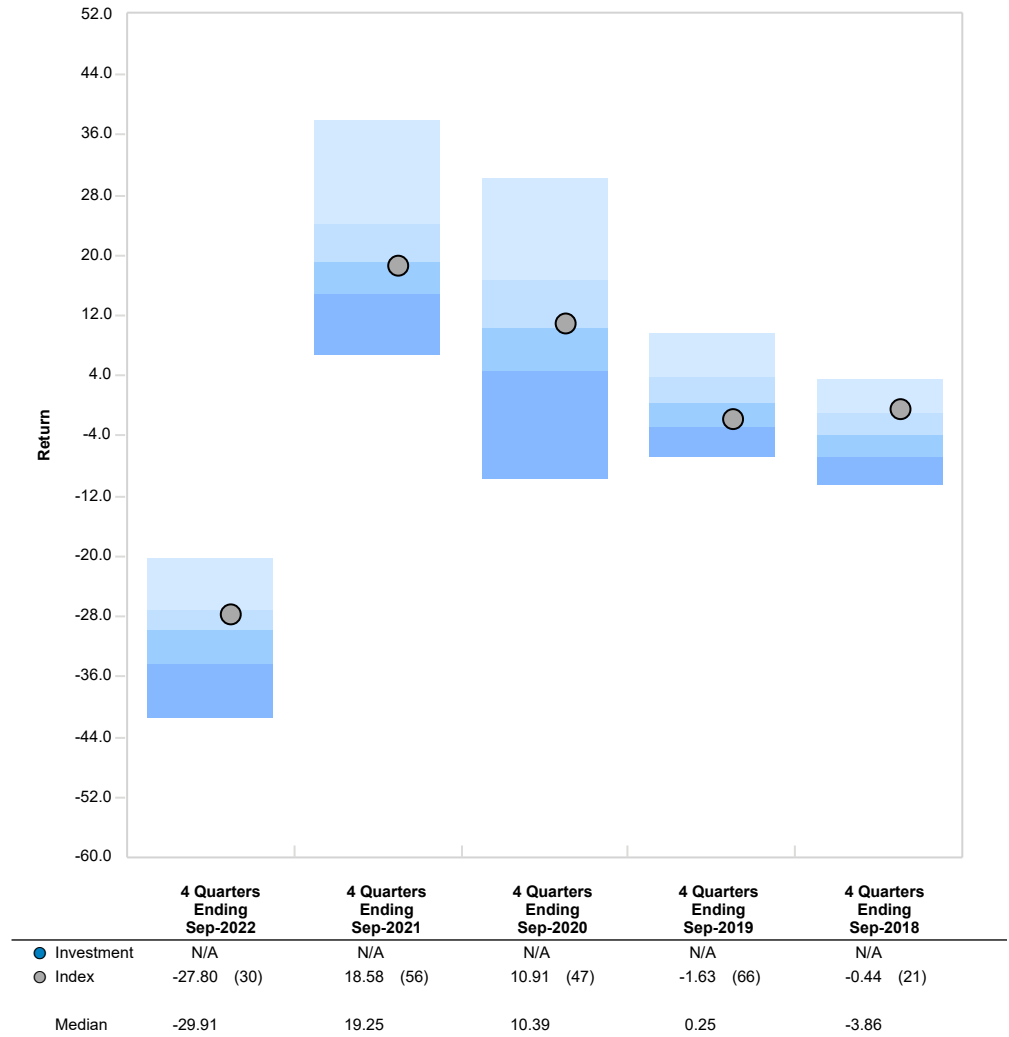


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	6.15 (8)	3.92 (73)	9.07 (65)	-7.29 (18)	-17.09 (95)	N/A
Index	1.04 (69)	4.02 (71)	9.79 (53)	-11.42 (59)	-11.34 (37)	-6.92 (28)
Median	1.82	5.02	9.95	-11.00	-11.92	-9.80

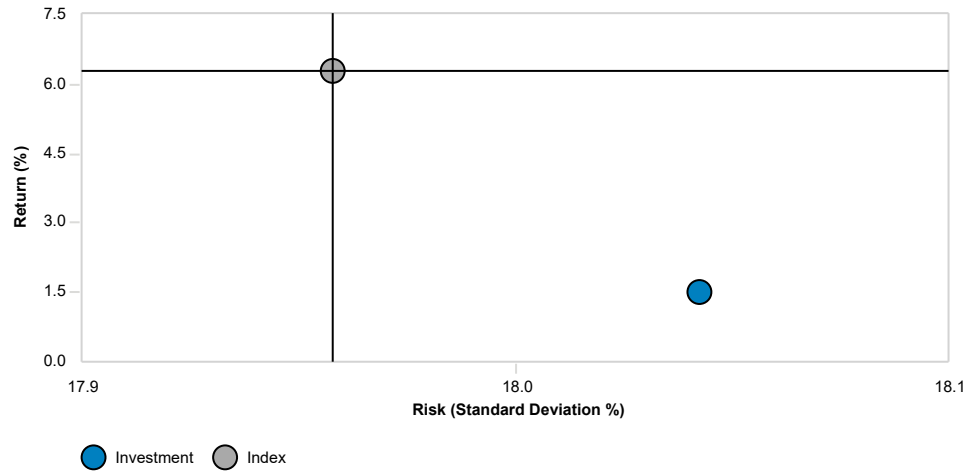
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.51	18.04	0.08	90.29	7	108.52	5
Index	6.28	17.96	0.33	100.00	7	100.00	5

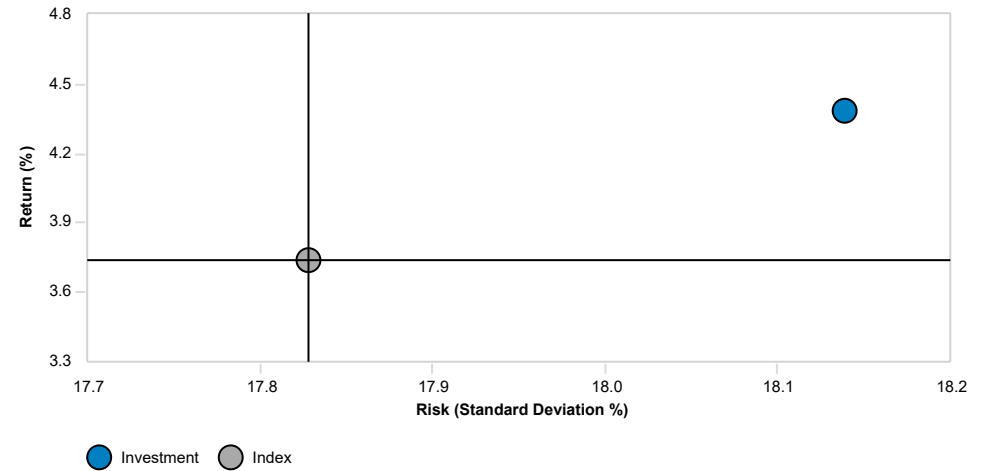
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	18.14	0.23	101.71	12	99.07	8
Index	3.74	17.83	0.20	100.00	12	100.00	8

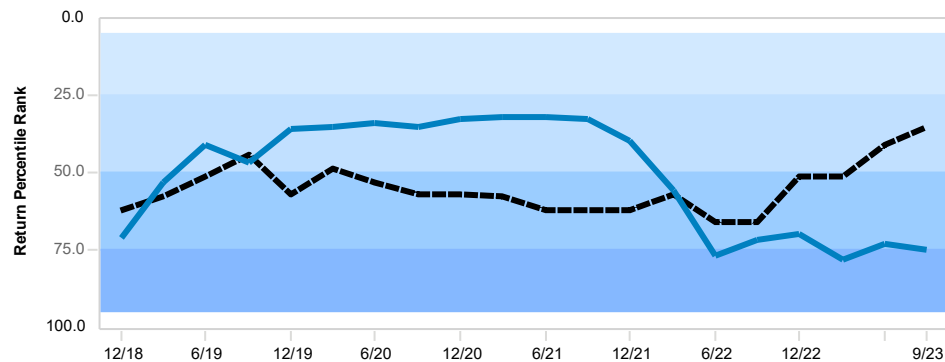
Risk and Return 3 Years



Risk and Return 5 Years

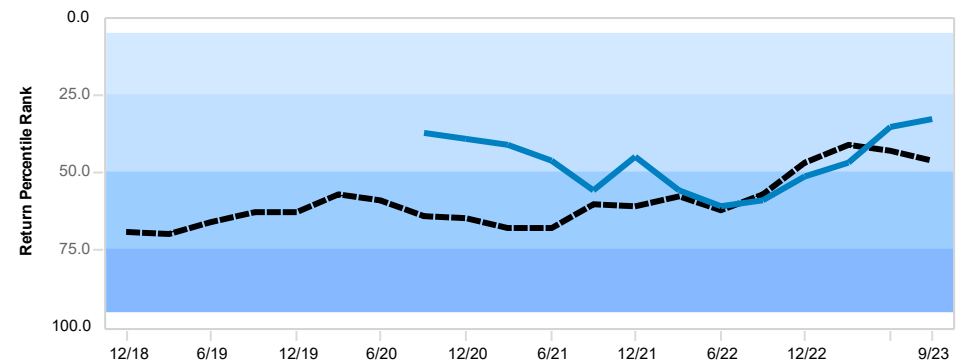


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



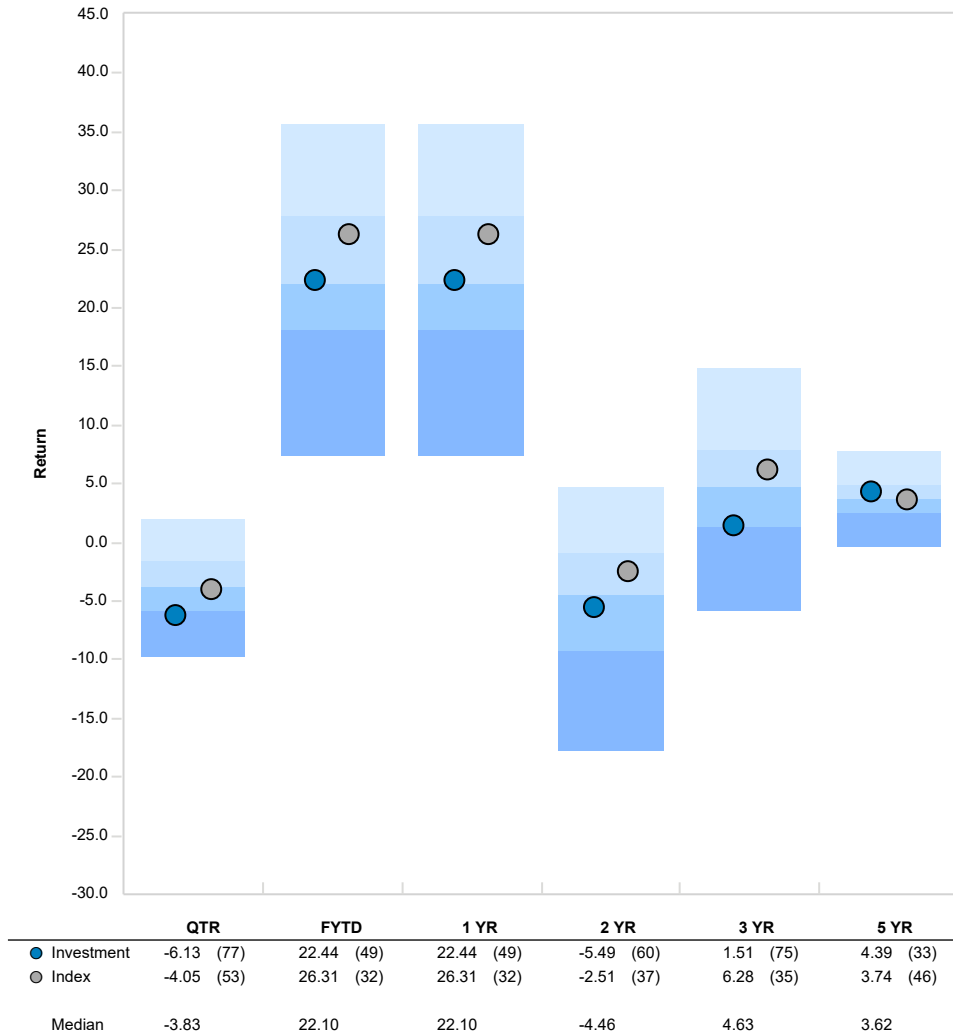
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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

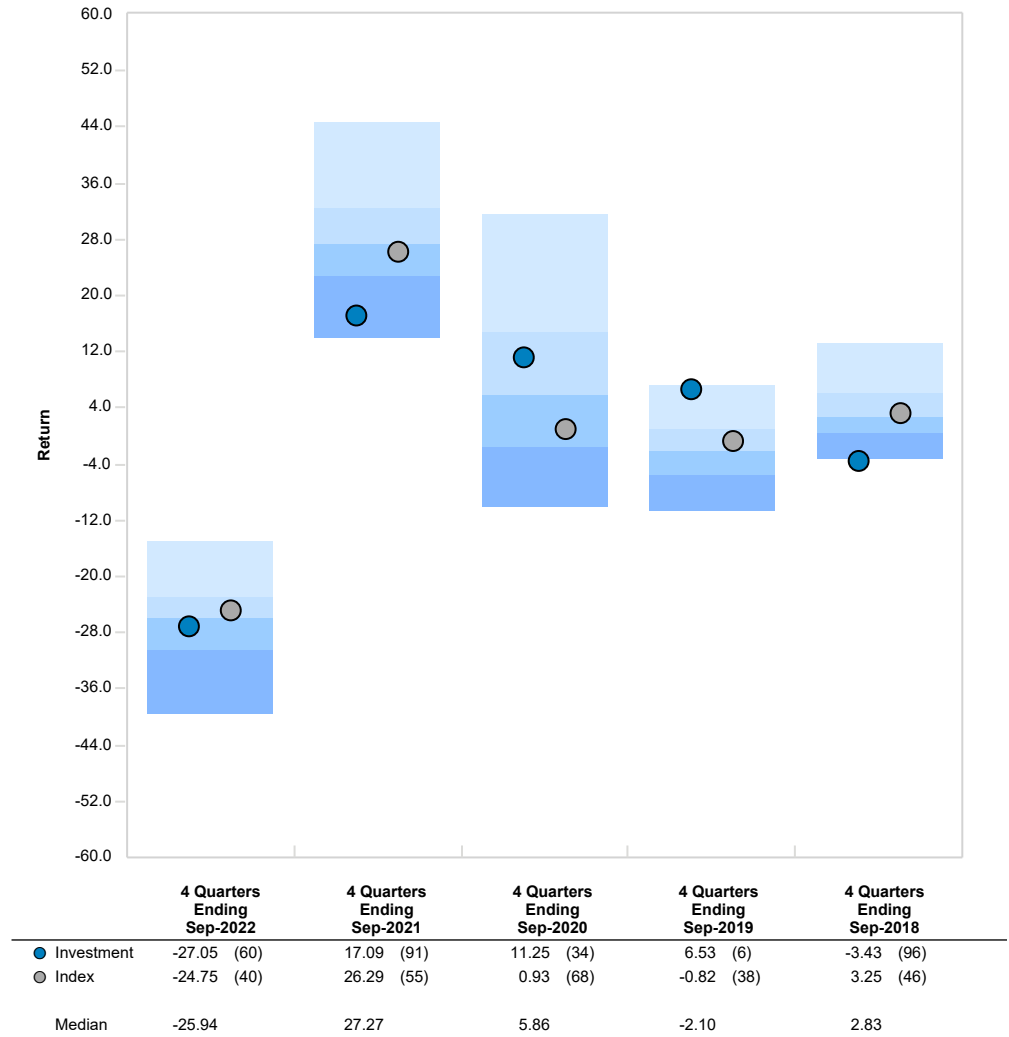


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	8 (62%)	5 (38%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	3.32 (38)	8.15 (45)	16.73 (36)	-9.22 (46)	-14.85 (59)	-9.52 (69)
Index	3.22 (40)	8.62 (38)	17.40 (29)	-9.29 (48)	-14.29 (52)	-5.79 (40)
Median	2.89	7.87	15.52	-9.40	-14.21	-6.91

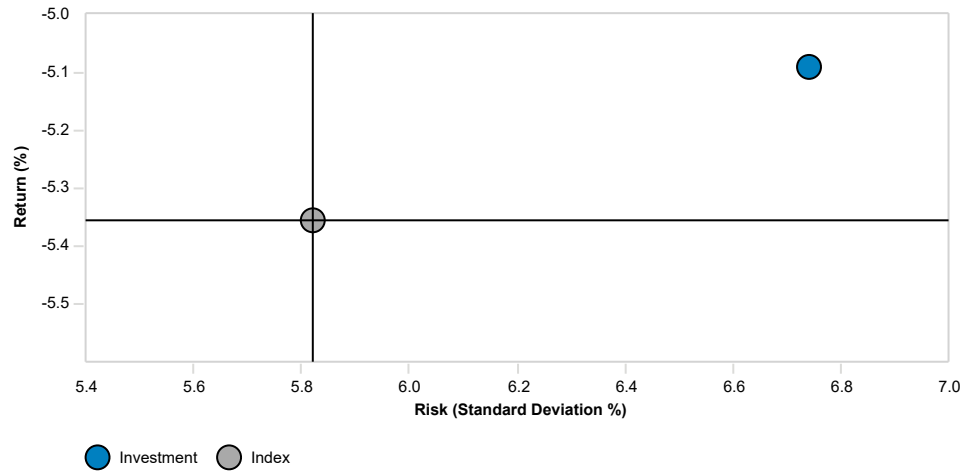
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.09	6.74	-0.99	120.63	4	107.14	8
Index	-5.35	5.82	-1.21	100.00	5	100.00	7

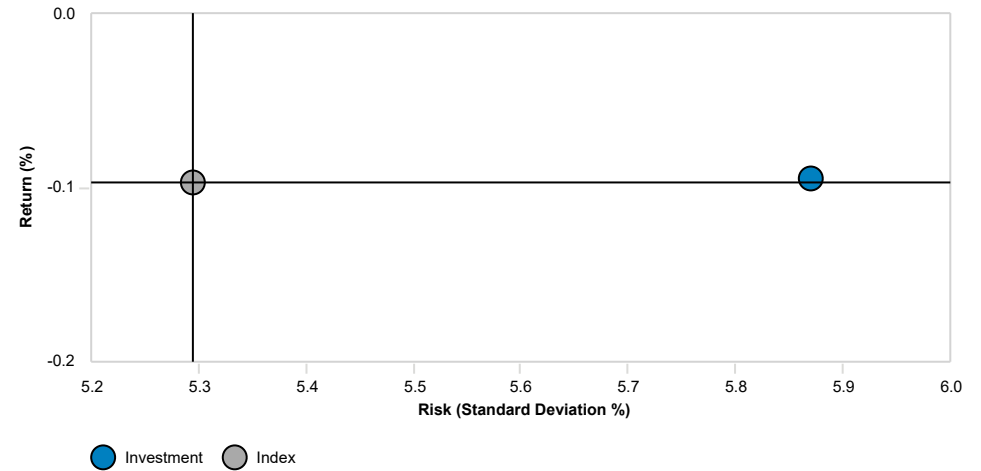
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.09	5.87	-0.28	104.75	11	104.28	9
Index	-0.10	5.29	-0.31	100.00	12	100.00	8

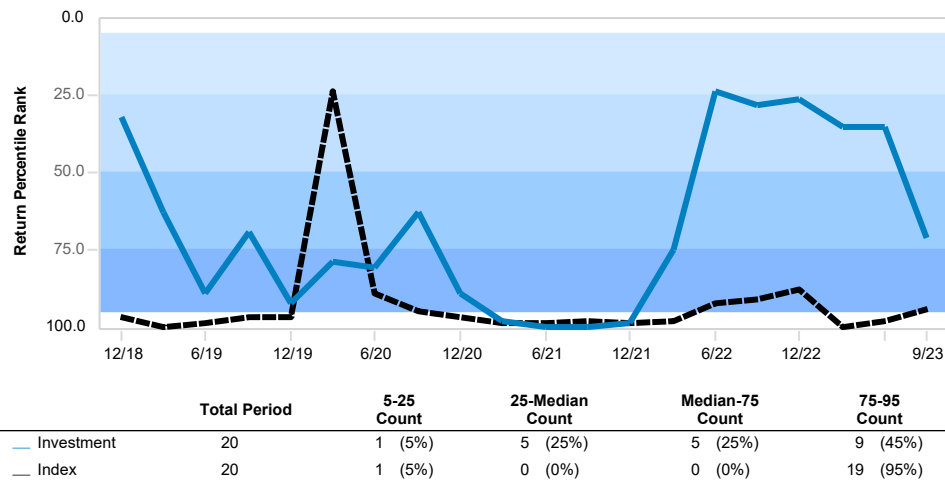
Risk and Return 3 Years



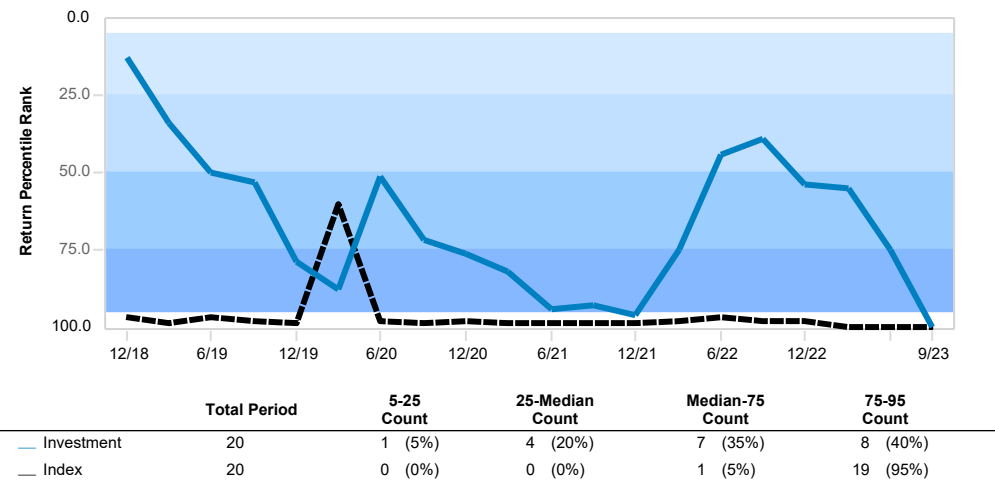
Risk and Return 5 Years



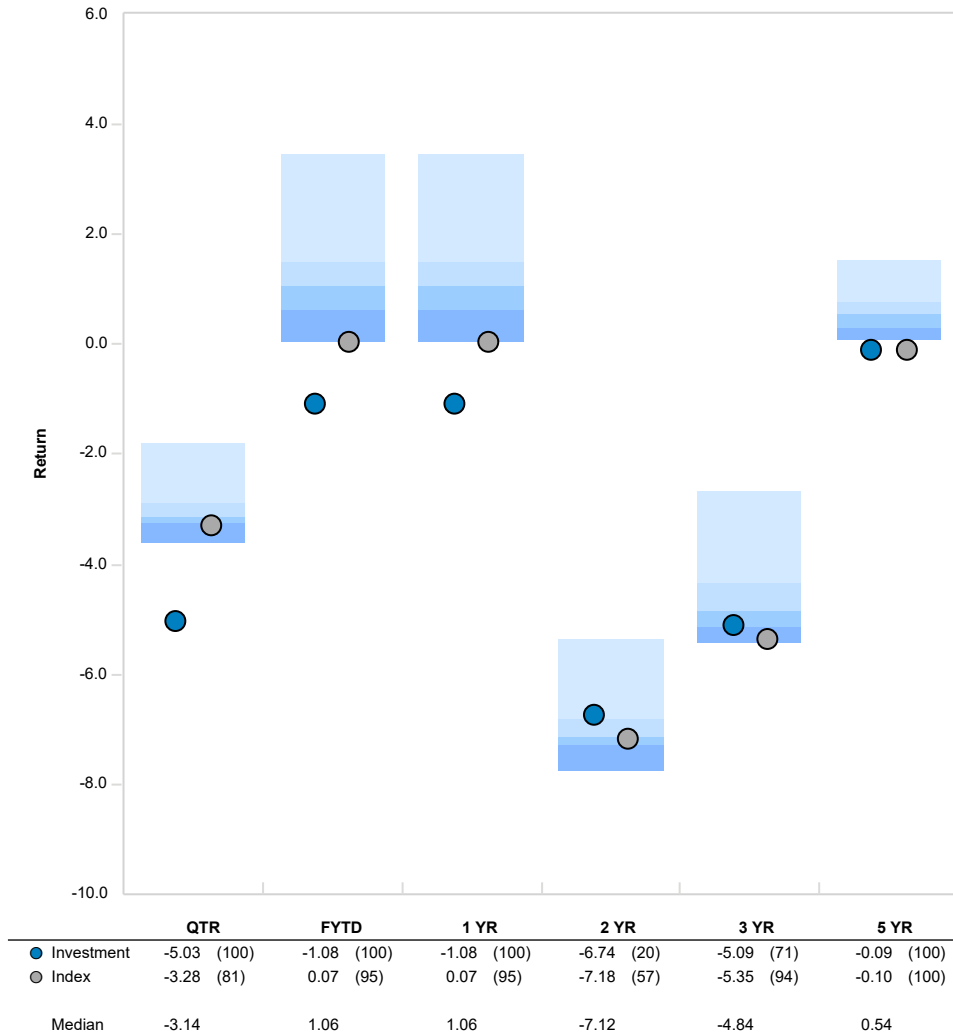
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



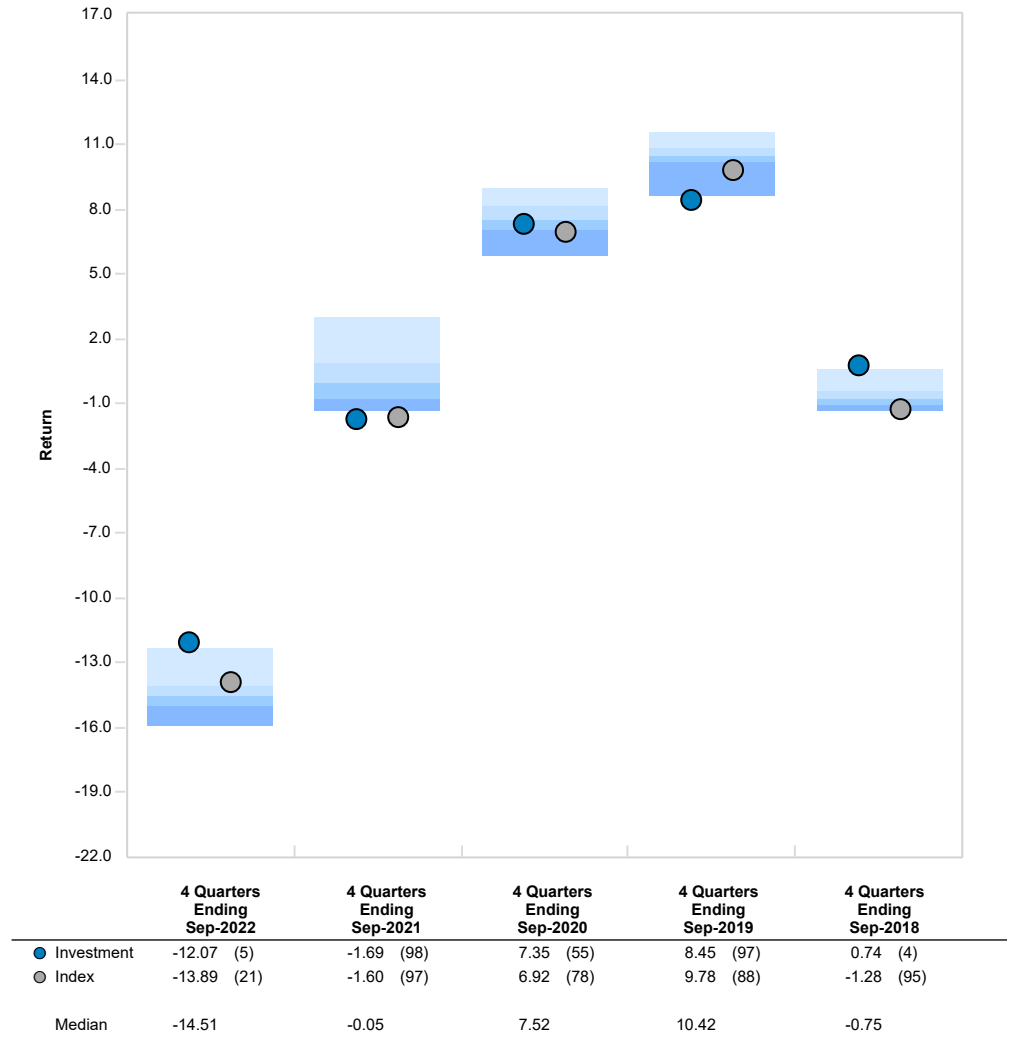
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



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

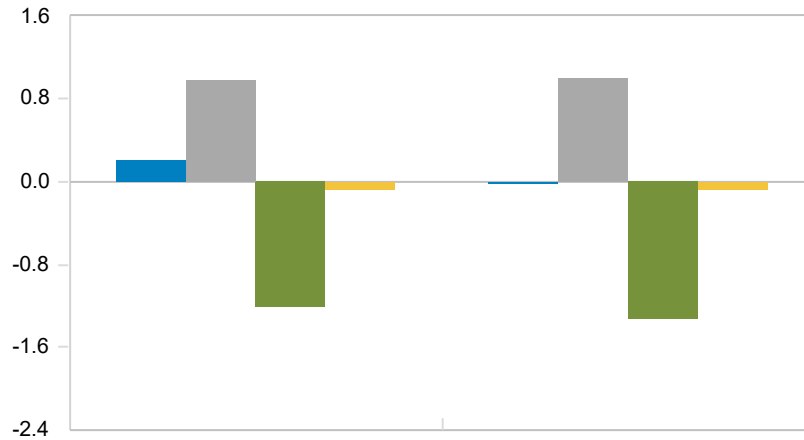


Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-1.23 (99)	3.82 (4)	1.57 (79)	-4.68 (60)	-3.80 (6)	-4.05 (2)
Index	-0.96 (90)	2.87 (89)	1.55 (81)	-4.74 (73)	-4.19 (12)	-5.62 (29)
Median	-0.72	3.16	1.80	-4.59	-4.73	-5.82

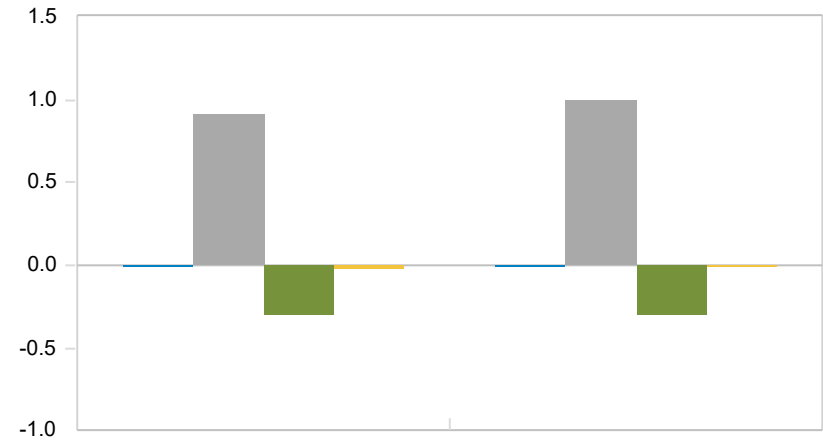


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



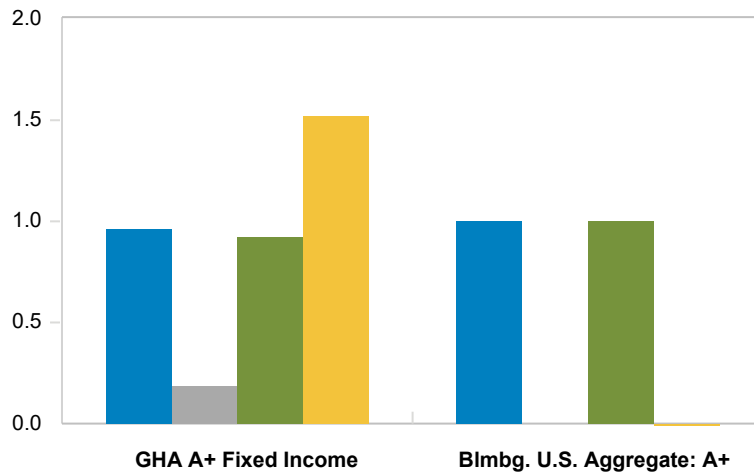
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.22	0.00
Beta	0.99	1.00
Sharpe Ratio	-1.22	-1.34
Treynor Ratio	-0.07	-0.07

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



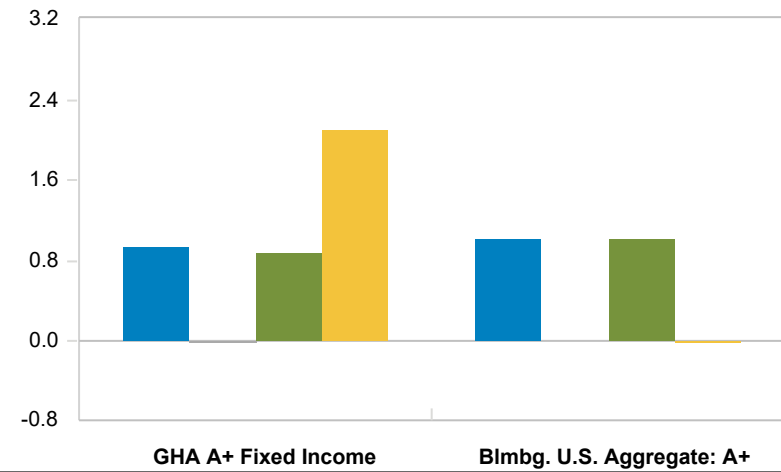
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.00	0.00
Beta	0.91	1.00
Sharpe Ratio	-0.30	-0.30
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.96	1.00
Information Ratio	0.19	N/A
R-Squared	0.92	1.00
Tracking Error	1.52	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.93	1.00
Information Ratio	0.00	N/A
R-Squared	0.86	1.00
Tracking Error	2.10	0.00

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



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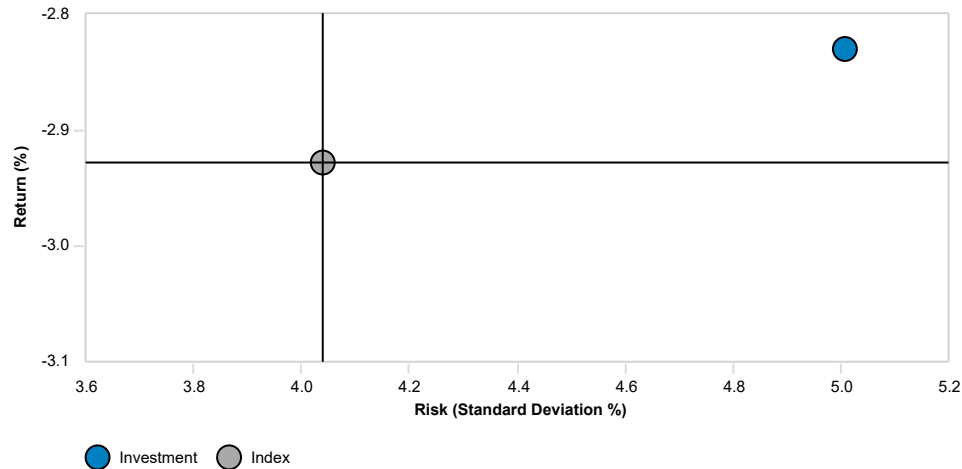
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.83	5.01	-0.88	117.50	5	108.14	7
Index	-2.93	4.04	-1.14	100.00	5	100.00	7

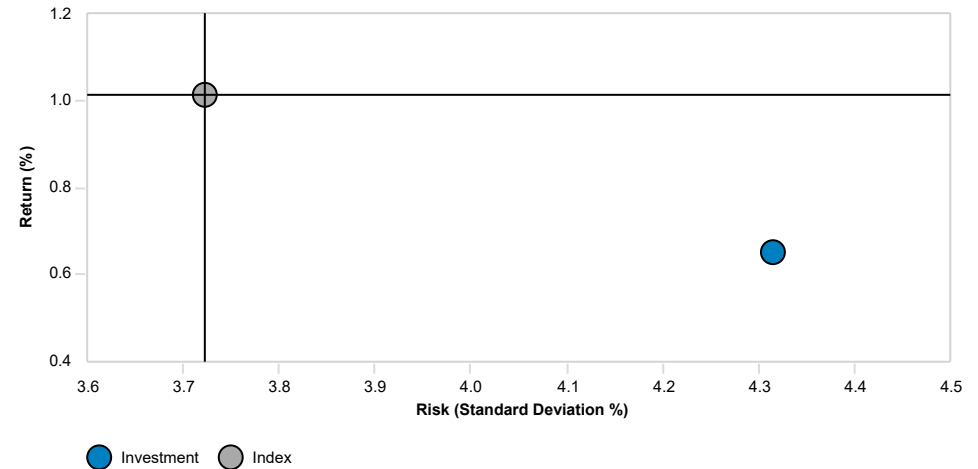
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.65	4.31	-0.22	100.56	13	108.35	7
Index	1.02	3.72	-0.17	100.00	13	100.00	7

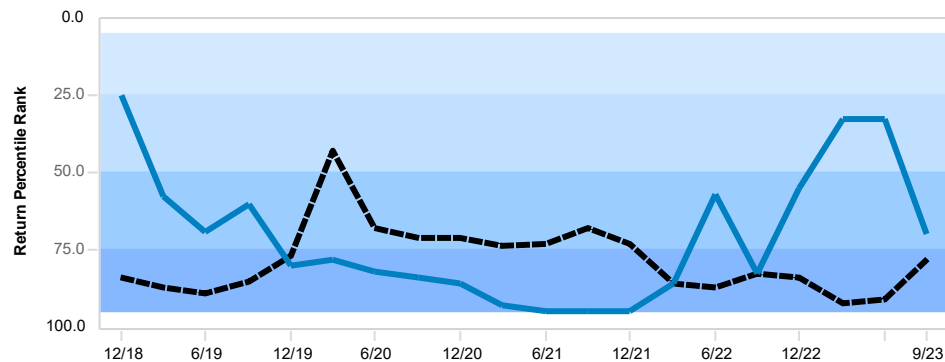
Risk and Return 3 Years



Risk and Return 5 Years

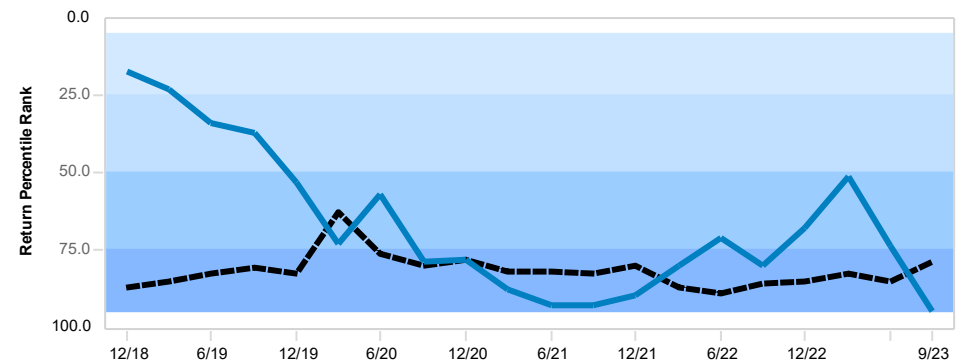


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



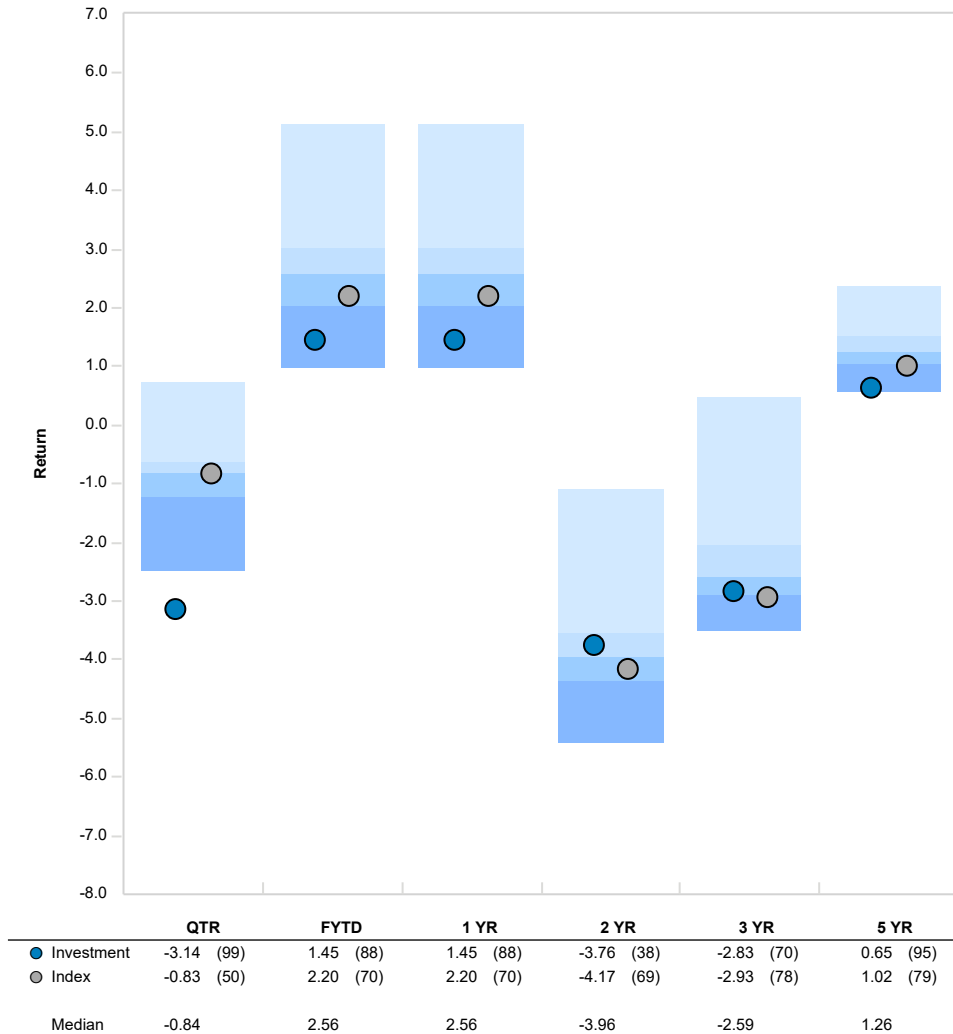
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	2 (10%)	6 (30%)	11 (55%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

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

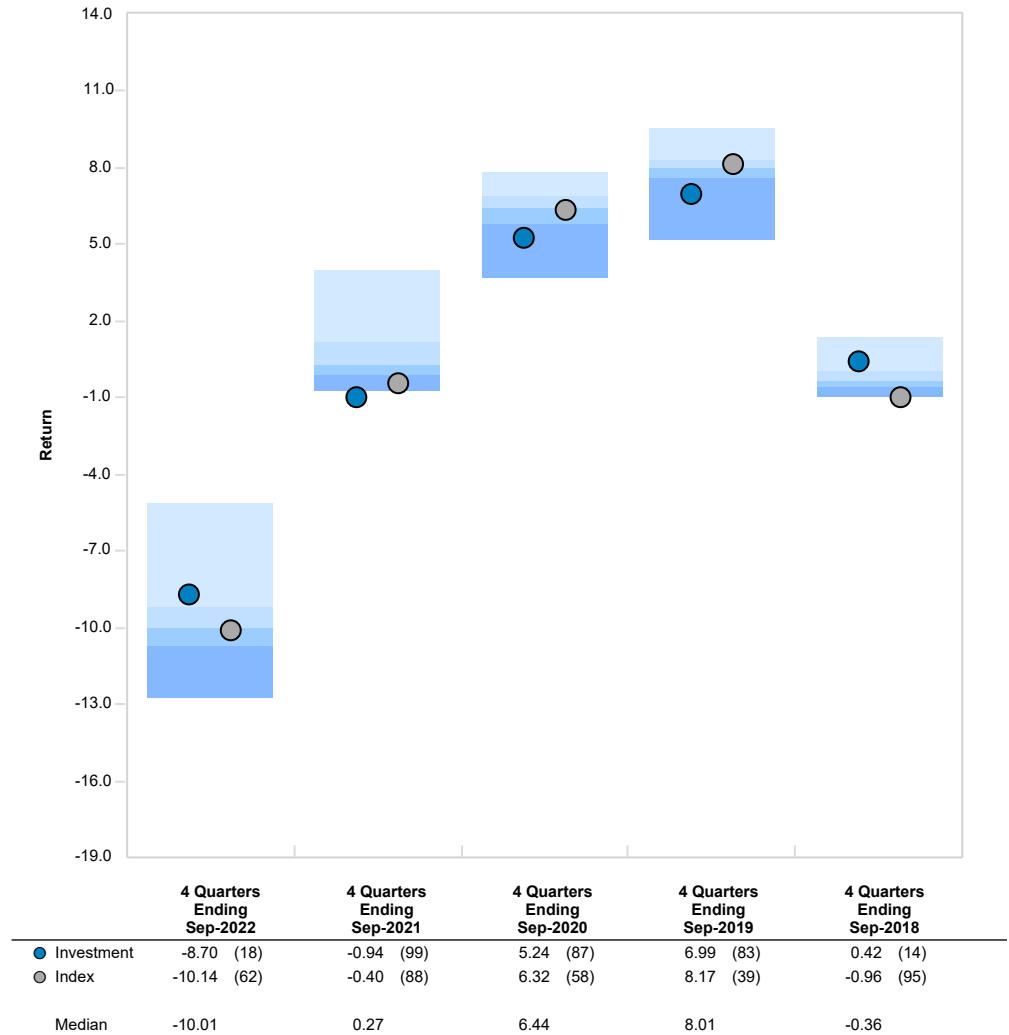


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	7 (35%)	9 (45%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



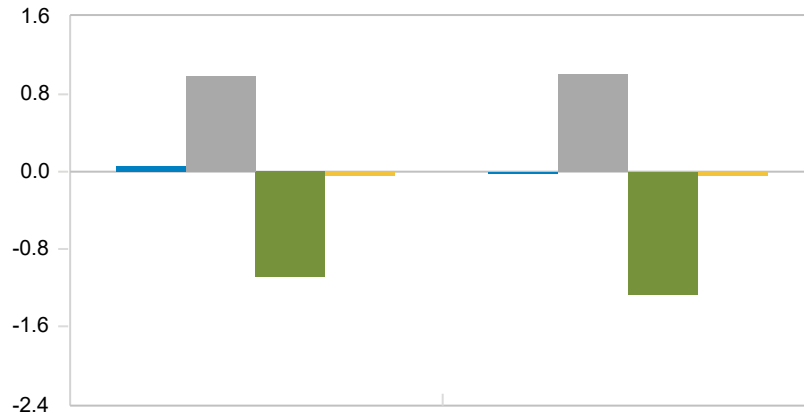
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

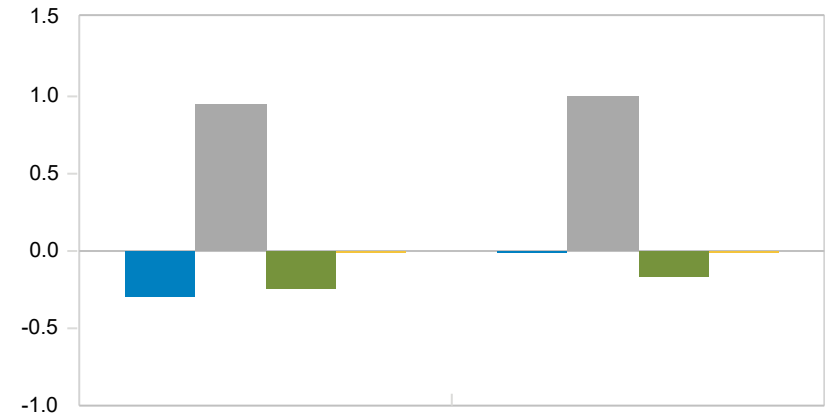
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.02 (96)	3.32 (3)	2.43 (4)	-3.73 (92)	-2.07 (18)	-2.89 (7)
Index	-0.81 (91)	2.33 (59)	1.54 (57)	-3.06 (64)	-2.37 (36)	-4.51 (71)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

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



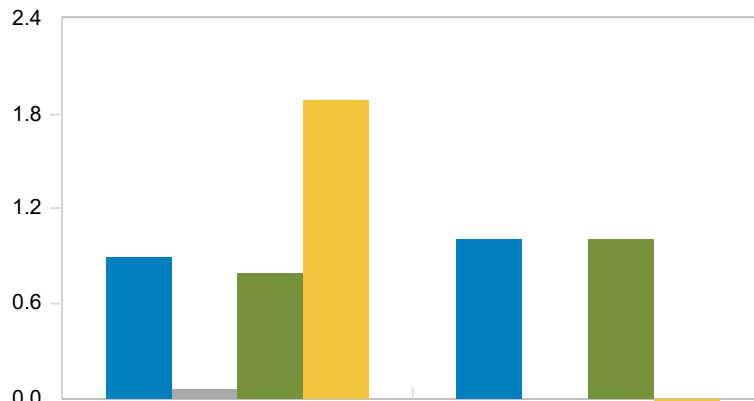
Alpha	0.06	0.00
Beta	0.98	1.00
Sharpe Ratio	-1.07	-1.27
Treynor Ratio	-0.05	-0.05

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



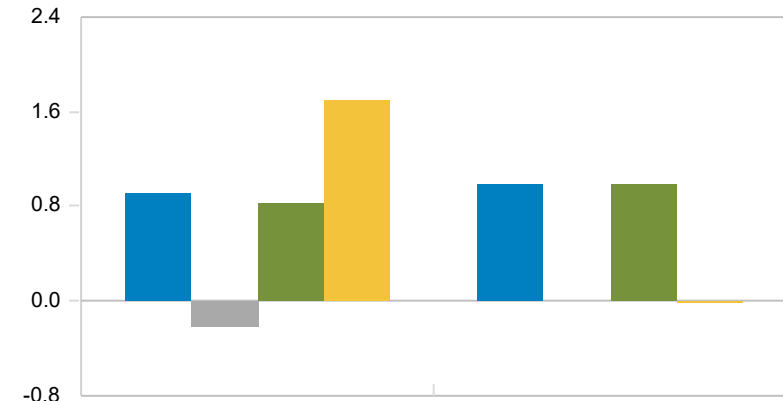
Alpha	-0.29	0.00
Beta	0.94	1.00
Sharpe Ratio	-0.24	-0.16
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2023



Actual Correlation	0.89	1.00
Information Ratio	0.06	N/A
R-Squared	0.80	1.00
Tracking Error	1.89	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



Actual Correlation	0.91	1.00
Information Ratio	-0.21	N/A
R-Squared	0.83	1.00
Tracking Error	1.69	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



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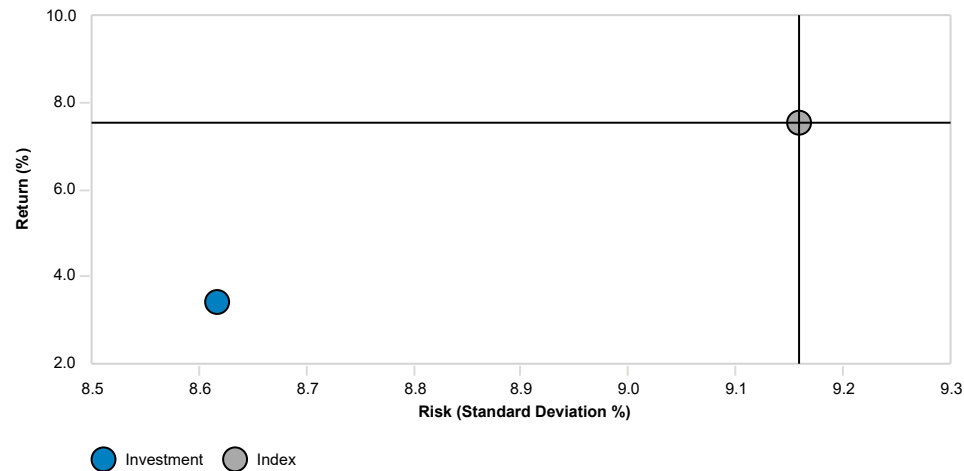
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.42	8.62	0.23	70.99	7	111.26	5
Index	7.56	9.16	0.64	100.00	8	100.00	4

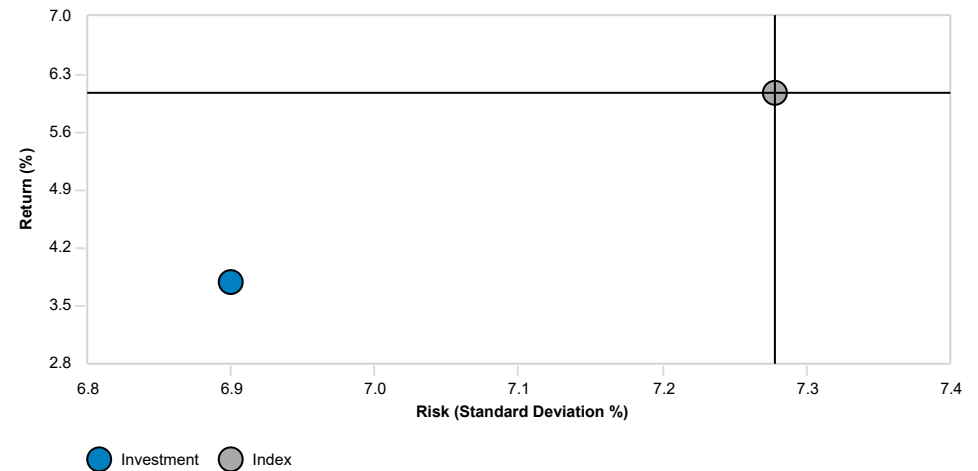
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.79	6.90	0.32	75.75	14	101.00	6
Index	6.09	7.28	0.60	100.00	15	100.00	5

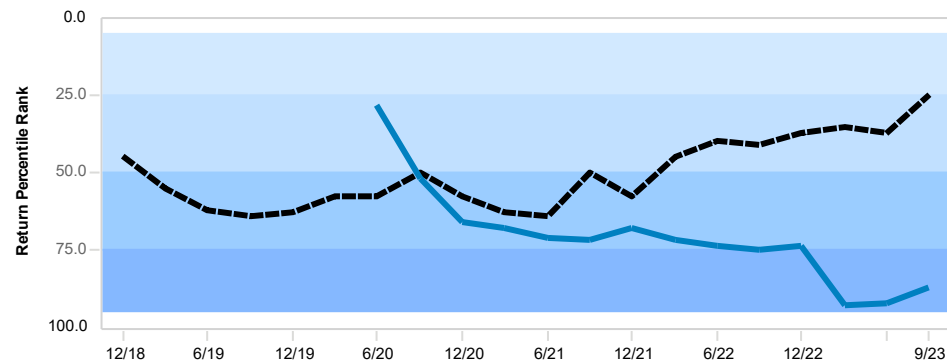
Risk and Return 3 Years



Risk and Return 5 Years

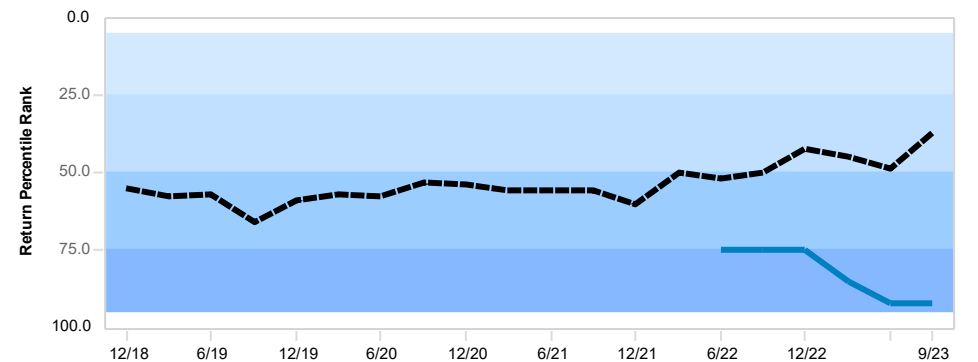


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



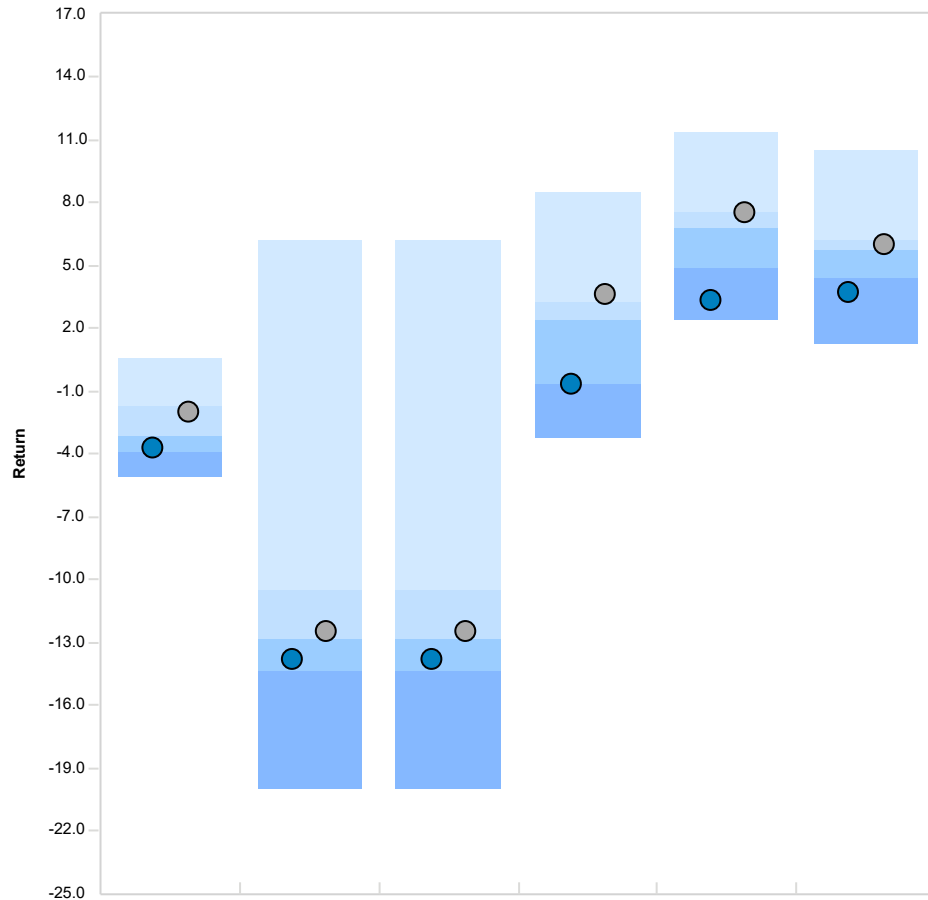
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	1 (7%)	10 (71%)	3 (21%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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

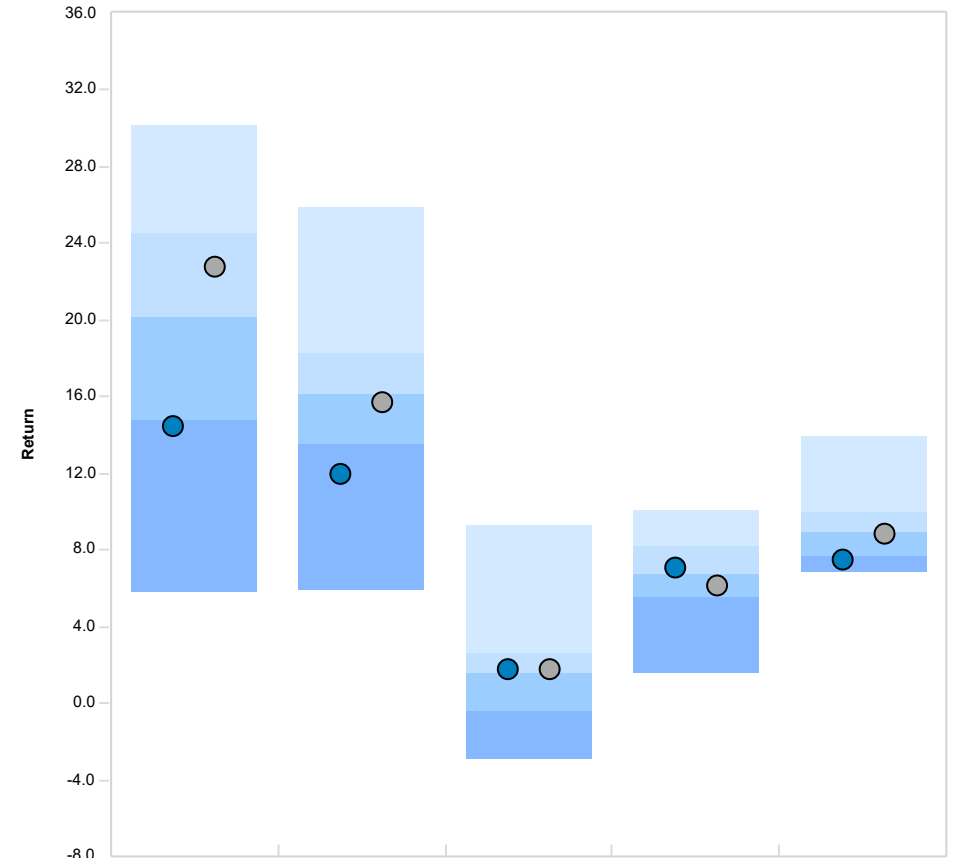


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	3 (50%)	3 (50%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-4.19 (80)	-3.61 (74)	-3.08 (22)	-3.32 (97)	3.09 (73)	6.75 (49)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

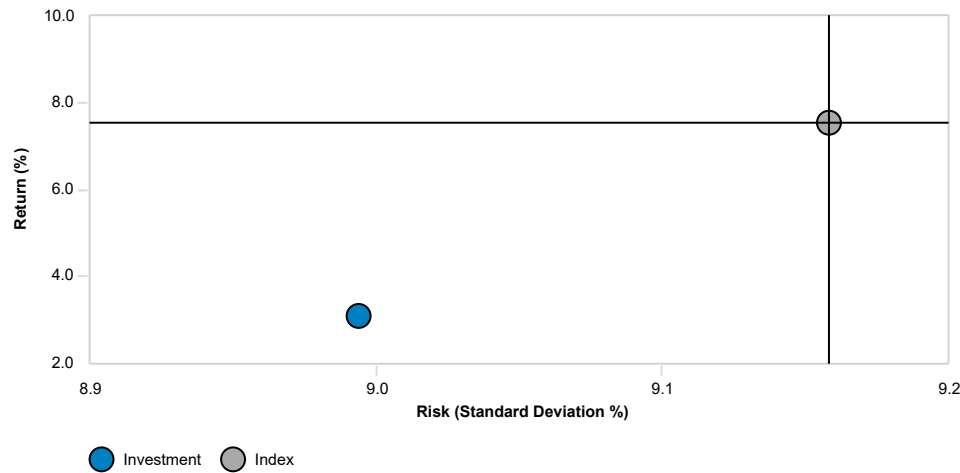
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.09	8.99	0.19	82.95	8	150.85	4
Index	7.56	9.16	0.64	100.00	8	100.00	4

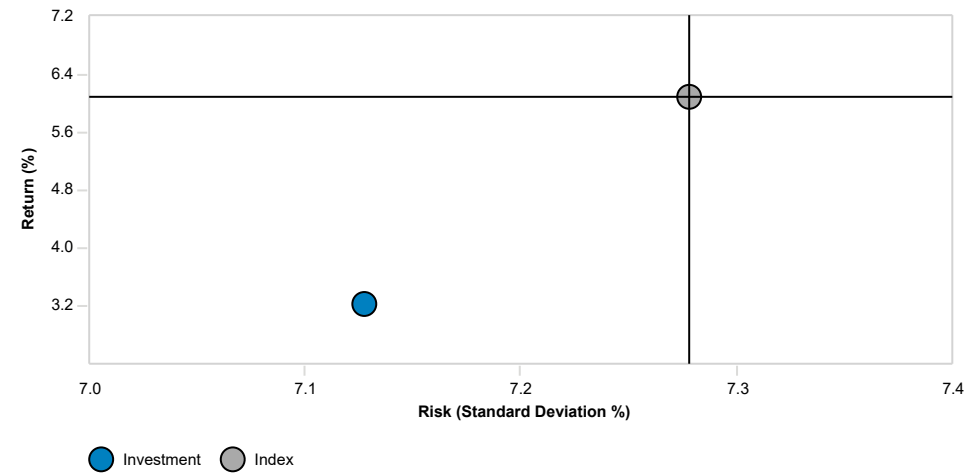
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.24	7.13	0.24	82.76	14	141.21	6
Index	6.09	7.28	0.60	100.00	15	100.00	5

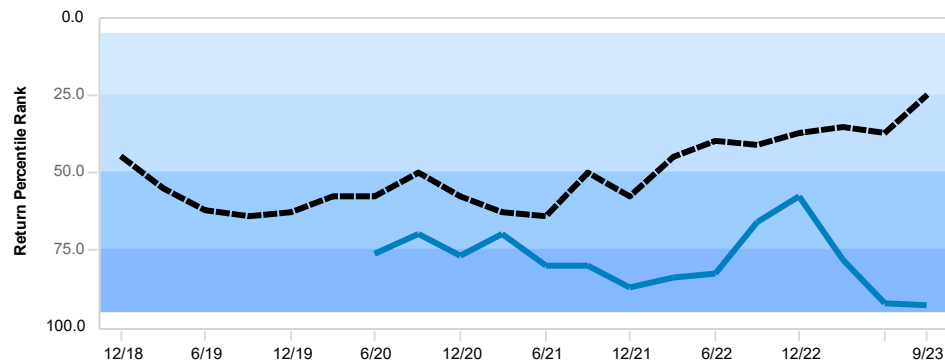
Risk and Return 3 Years



Risk and Return 5 Years

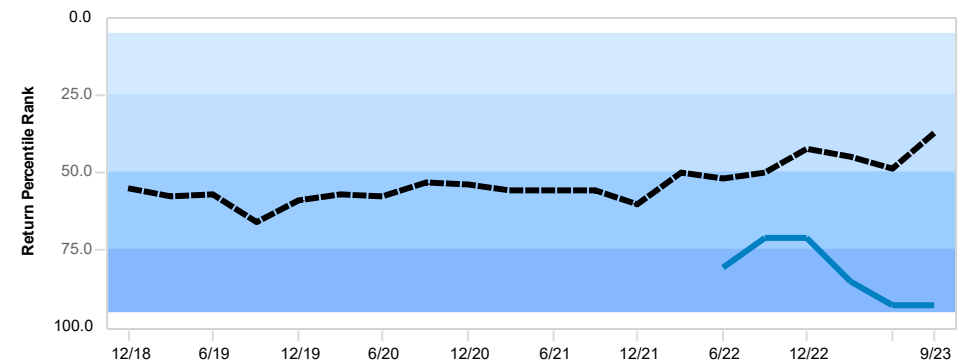


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



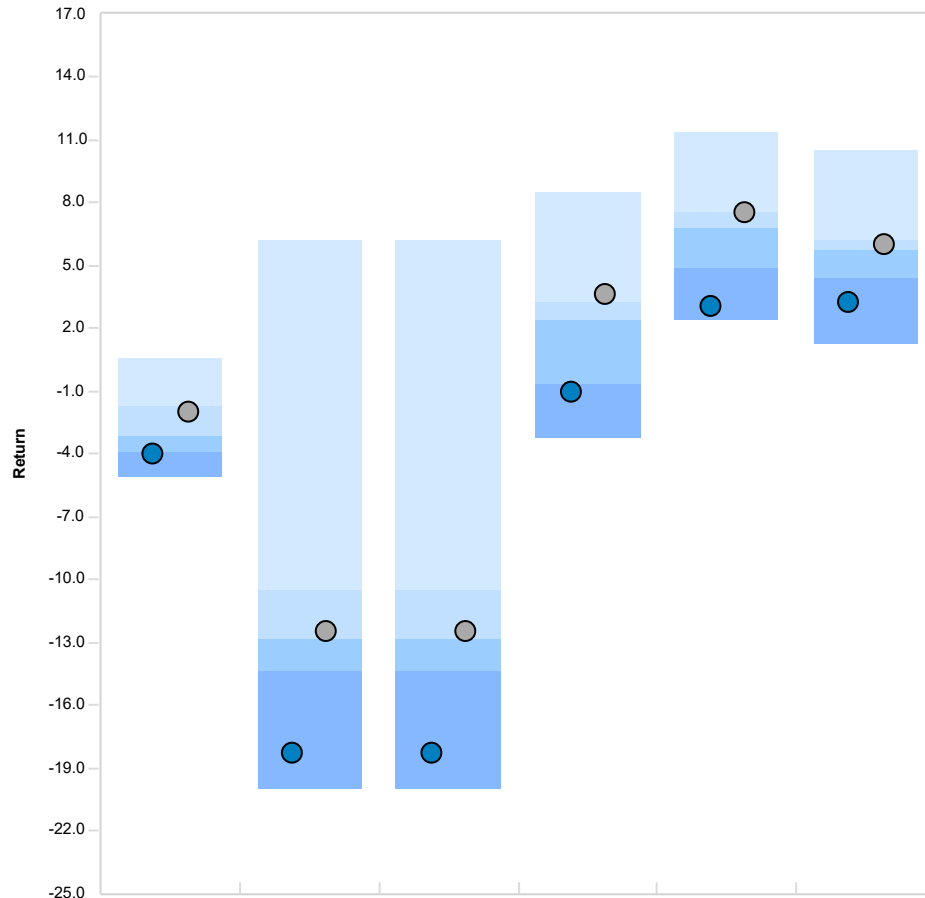
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	4 (29%)	10 (71%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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

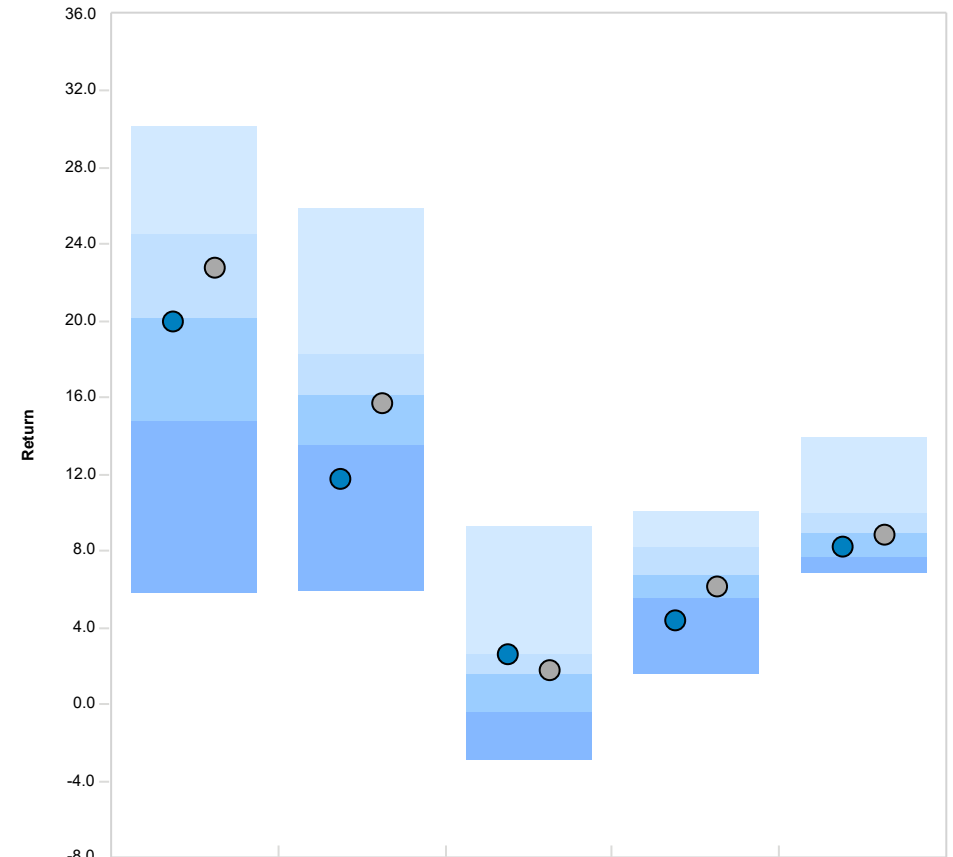


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	2 (33%)	4 (67%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-6.22 (97)	-5.52 (91)	-4.01 (31)	2.24 (7)	4.52 (37)	7.90 (17)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

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



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

**Sunrise Police
Fee Analysis
As of September 30, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ark Disruptive Technology ETF (ARKK)	0.75		38,768	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		8,377	0.75 % of Assets
Ceredex Equity	0.55		171,102	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		6,829	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		3,080	0.30 % of Assets
Polen Capital	0.60		79,182	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		7,330	0.60 % of Assets
Mutual of America Equity	0.07		13,990	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		15,643	0.08 % of Assets
JPM International Equity	0.75		49,666	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	2,662,720	3,728	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,654,095	6,635	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.33		410,392	
GHA EXCL A+ Fixed Income	0.25		48,637	0.25 % of Assets
GHA A+ Fixed Income	0.25		78,330	0.25 % of Assets
Total Fixed Income Composite	0.25		126,967	
Barings Real Estate	1.10		93,144	1.10 % of Assets
ASB Real Estate	1.14		104,039	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		197,184	
R&D Cash			-	
Total Fund Composite	0.37		734,542	

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.



3rd Quarter 2023 Market Environment



The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

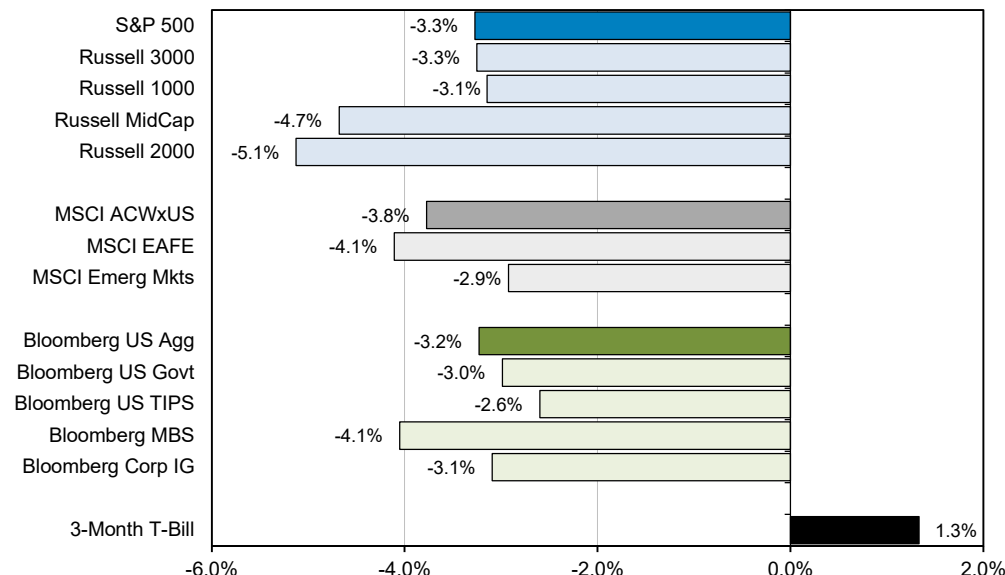
Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

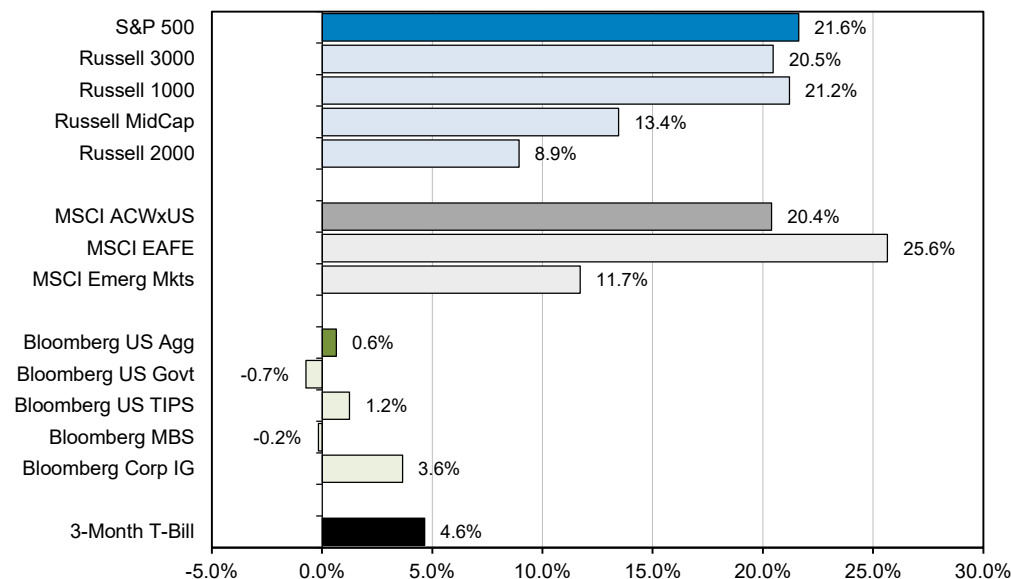


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance

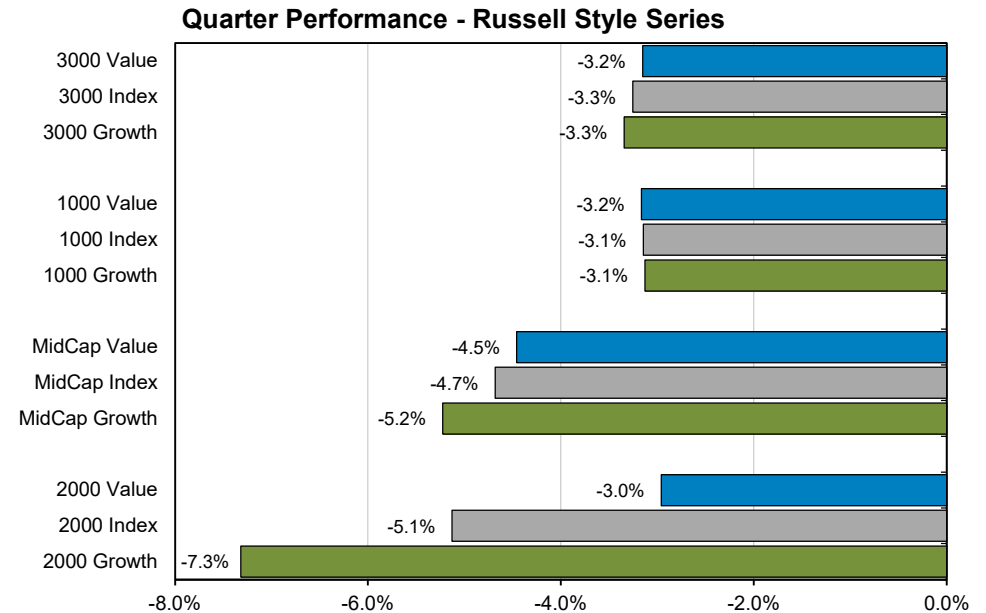


1-Year Performance

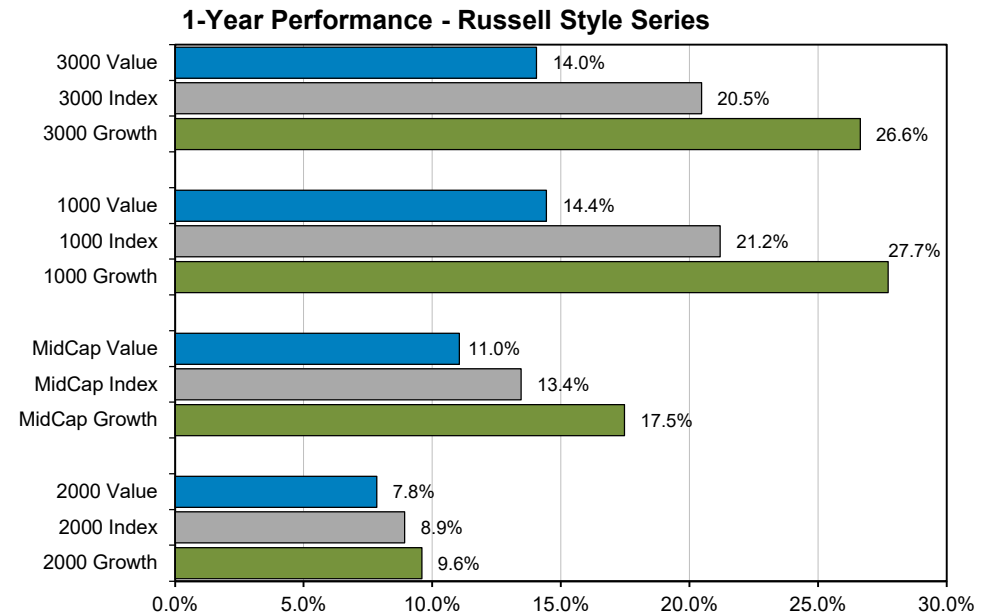


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



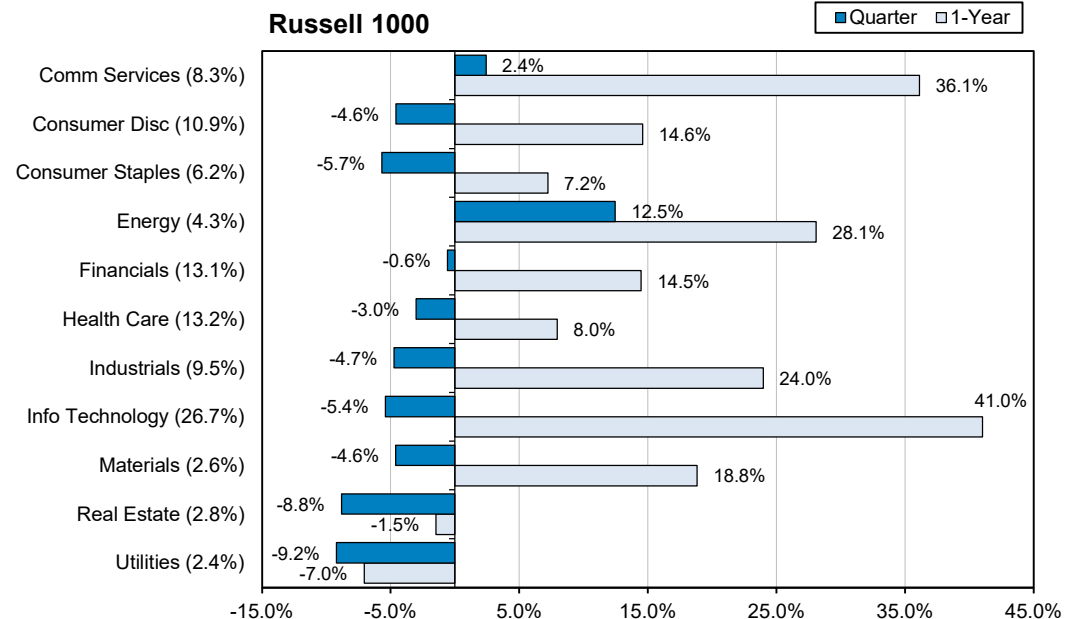
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



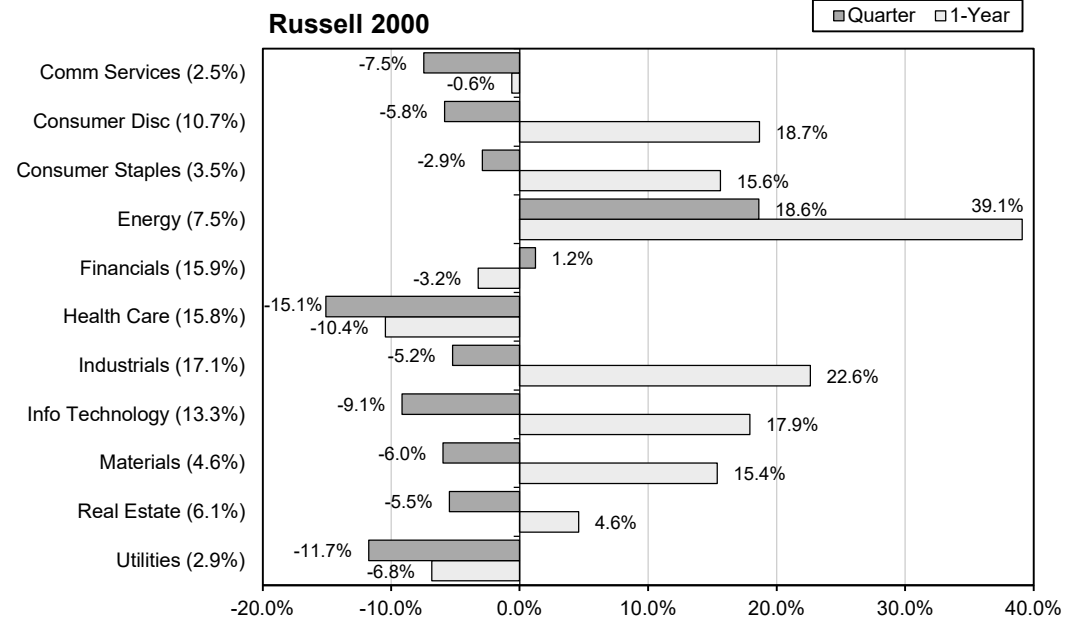
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

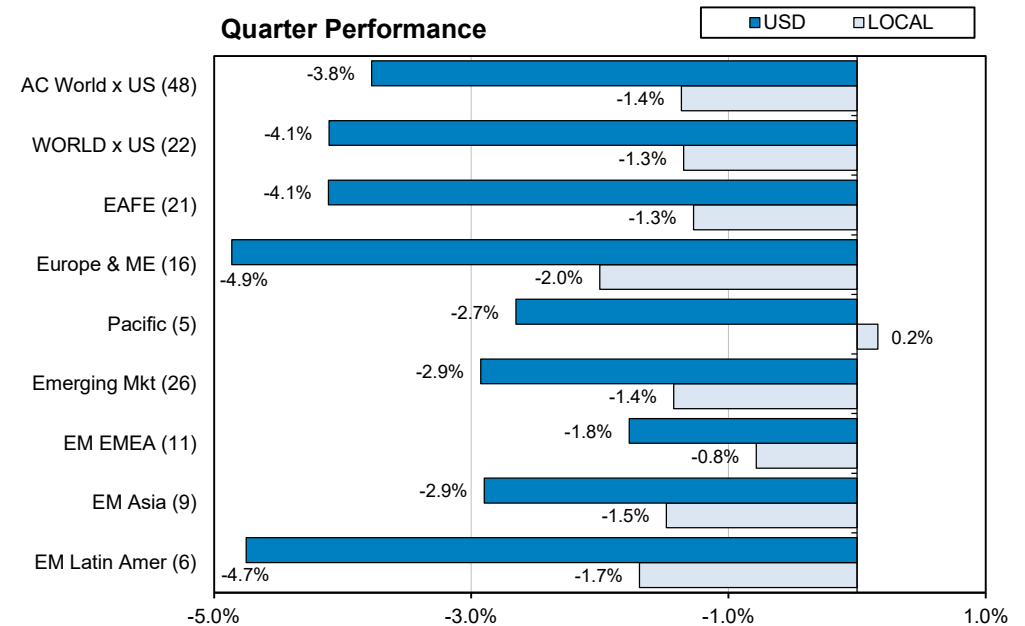
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

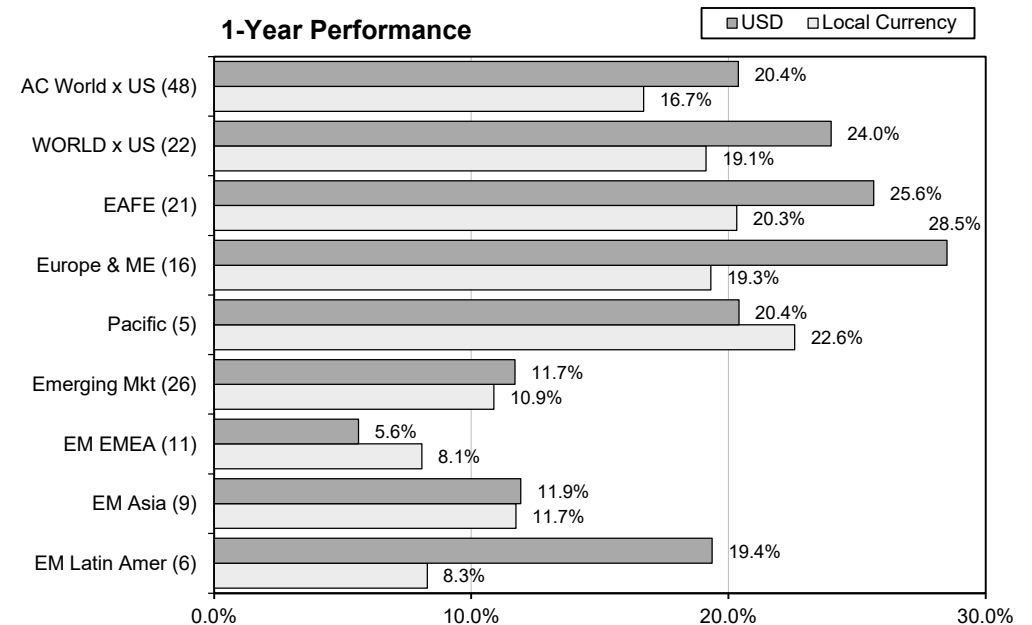


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% 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 September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

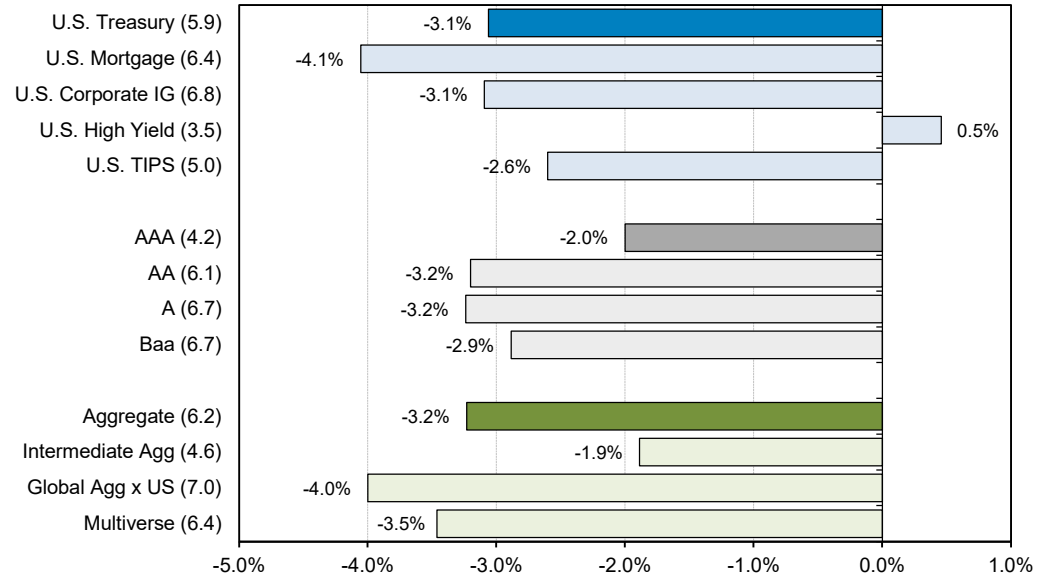
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

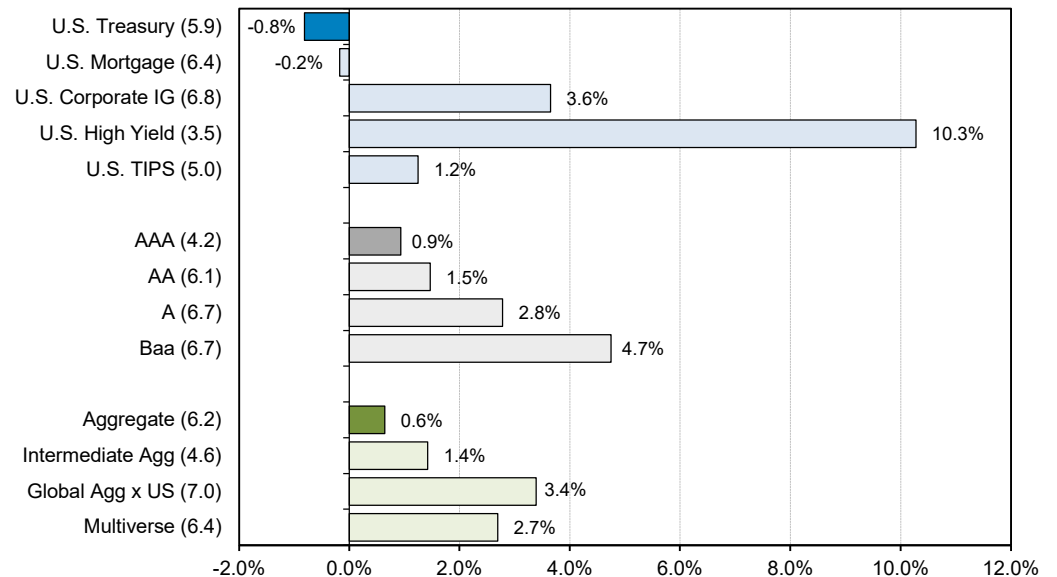


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

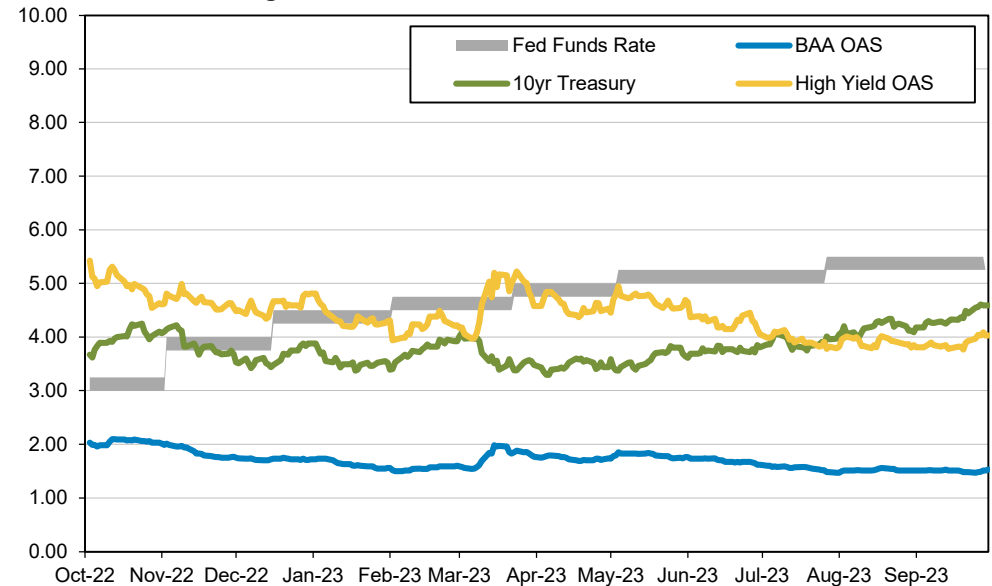


Source: Bloomberg

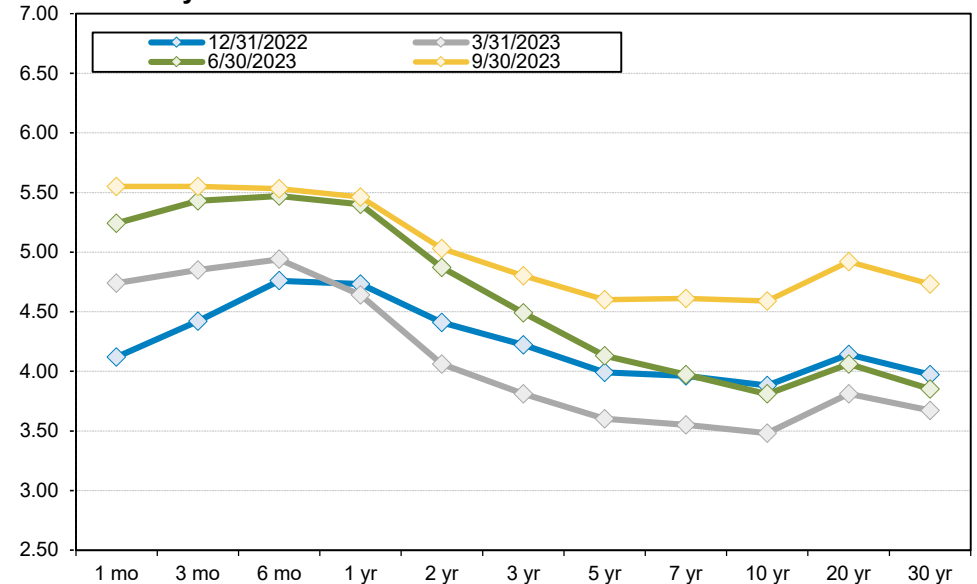


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS 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 narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve 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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