

Investment Performance Review
Period Ending December 31, 2023

Sunrise Police Retirement Plan



Table Of Contents

1	Compliance Report	Page 1
2	Asset Allocation Compliance Account Based	Page 4
3	Asset Allocation Compliance Segment Based	Page 6
4	Asset Allocation Pie Chart	Page 7
5	Comparative Performance Trailing Returns	Page 9
6	Comparative Performance Calendar Year	Page 14
7	Financial Reconciliation Quarter to Date	Page 19
8	Schedule of Investable Assets With Full Table	Page 20
9	Total Fund Composite Returns Based Analysis	Page 24
10	Historical Risk Statistics Total Fund	Page 26
11	Historical Risk Statistics Total Equity	Page 29
12	Historical Risk Statistics Total Fixed Income	Page 30
13	Ceredex Returns Based Analysis	Page 32
14	Rhumblin R1000G Returns Based Analysis	Page 36
15	Polen Returns Based Analysis	Page 40
16	ARKK Returns Based Analysis	Page 42
17	Vanguard R2000 (VRTIX) Returns Based Analysis	Page 50
18	Vanguard International Returns Based Analysis	Page 52
19	JPM International Returns Based Analysis	Page 60
20	GHA A+ Returns Based Analysis	Page 62
21	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 66
22	Barings Returns Based Analysis	Page 70
23	ASB Returns Based Analysis	Page 72
24	Benchmark History	Page 74
25	Fee Schedule	Page 76
26	Disclosures	Page 87
27	Definitions & Disclosure Pages	Page 88



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.*		●

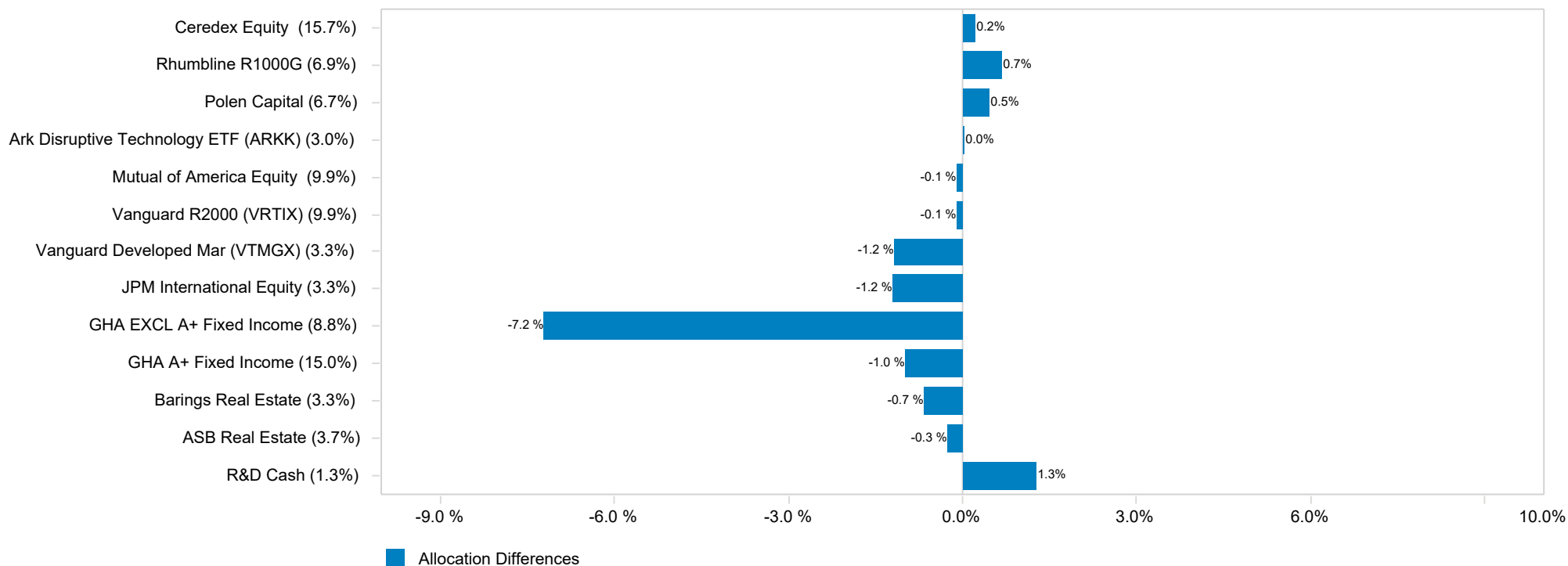
* Only 3 years available

** Since Inception

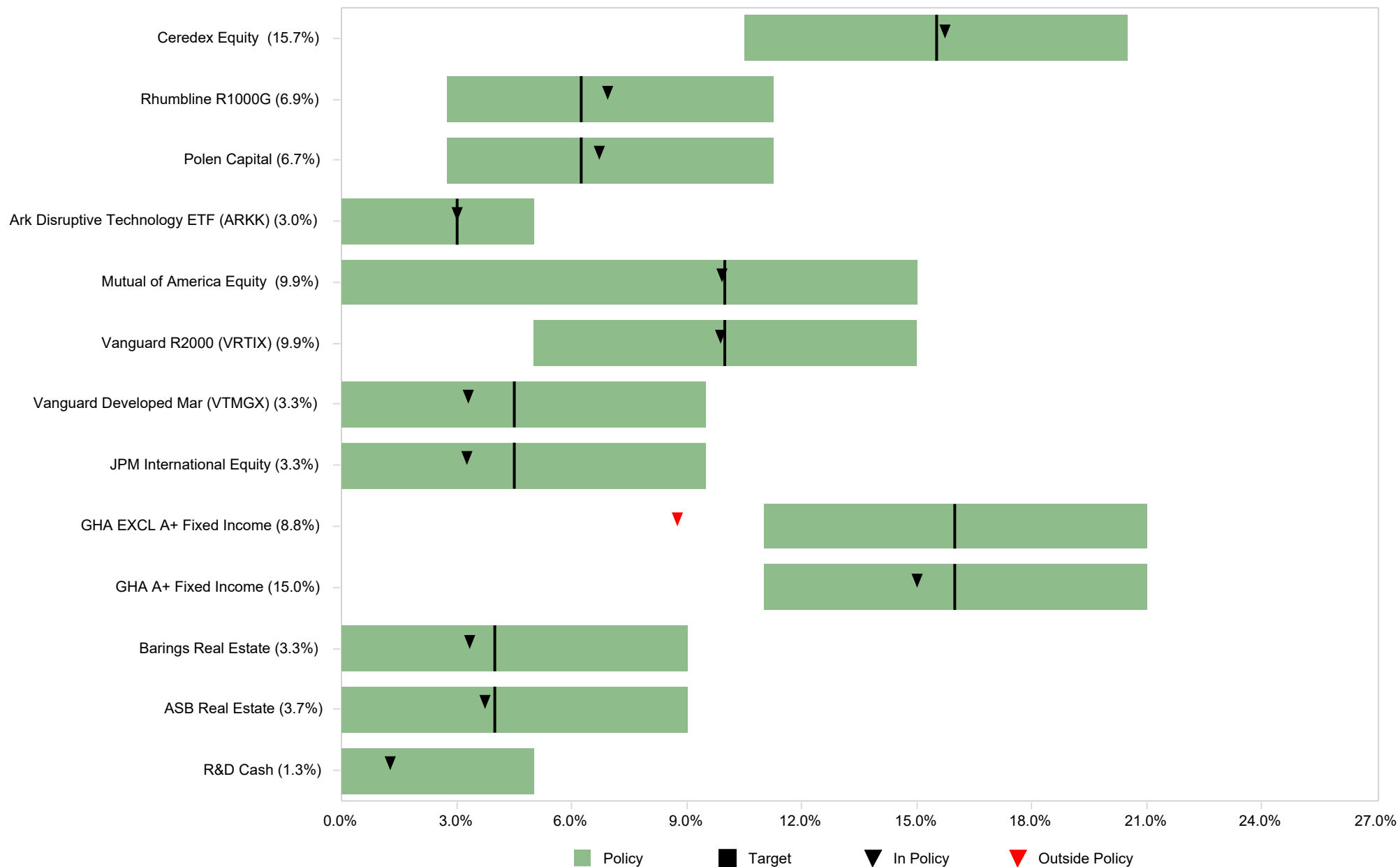
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	225,193,322	100.0	100.0	0.0	-
Ceredex Equity	35,413,588	15.7	15.5	0.2	-508,623
Rhumblin R1000G	15,589,699	6.9	6.3	0.7	-1,515,116
Polen Capital	15,115,013	6.7	6.3	0.5	-1,040,430
Ark Disruptive Technology ETF (ARKK)	6,823,811	3.0	3.0	0.0	-68,011
Mutual of America Equity	22,304,921	9.9	10.0	-0.1	214,411
Vanguard R2000 (VRTIX)	22,299,582	9.9	10.0	-0.1	219,750
Vanguard Developed Mar (VTMGX)	7,485,324	3.3	4.5	-1.2	2,648,376
JPM International Equity	7,398,289	3.3	4.5	-1.2	2,735,411
GHA EXCL A+ Fixed Income	19,758,907	8.8	16.0	-7.2	16,272,025
GHA A+ Fixed Income	33,768,432	15.0	16.0	-1.0	2,262,500
Barings Real Estate	7,514,762	3.3	4.0	-0.7	1,492,971
ASB Real Estate	8,420,520	3.7	4.0	-0.3	587,213
R&D Cash	2,857,555	1.3	0.0	1.3	-2,857,555

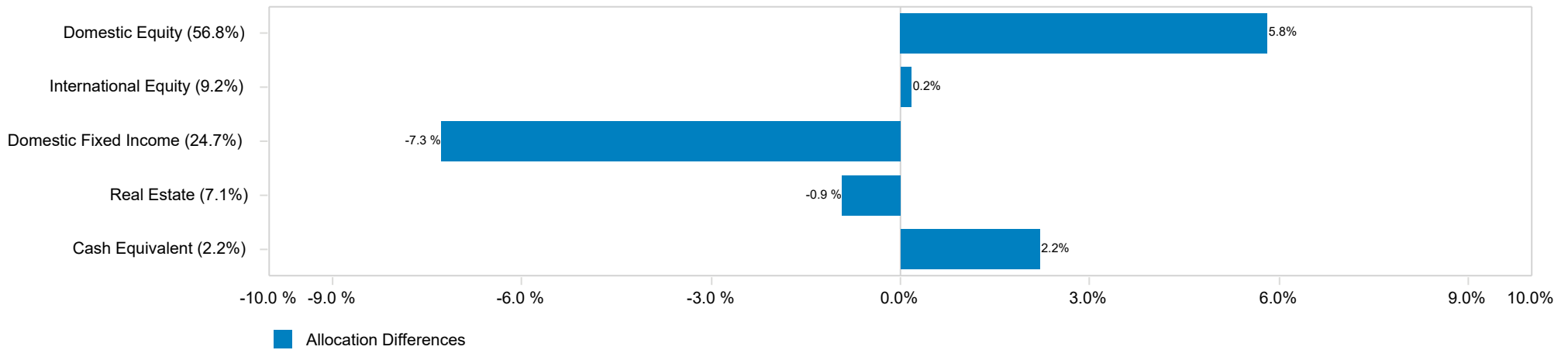


Executive Summary

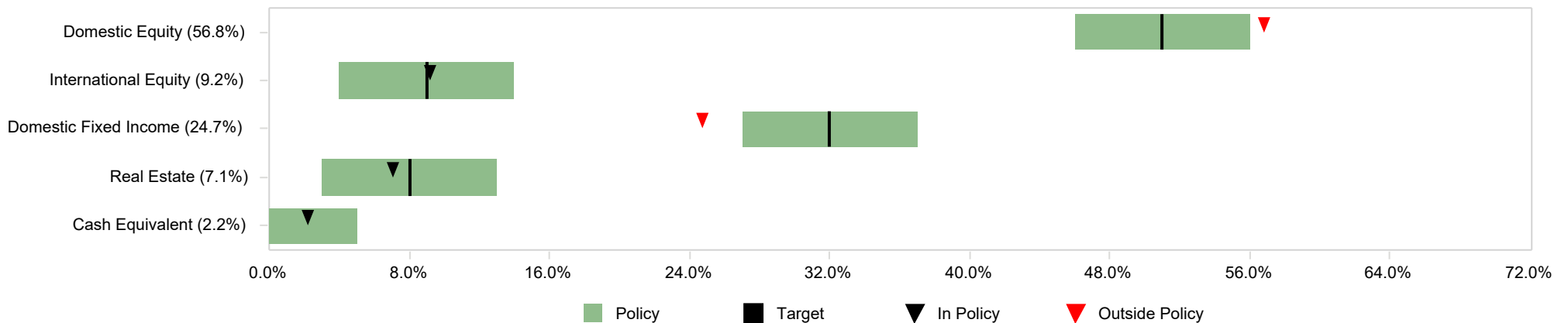


Asset Allocation Compliance

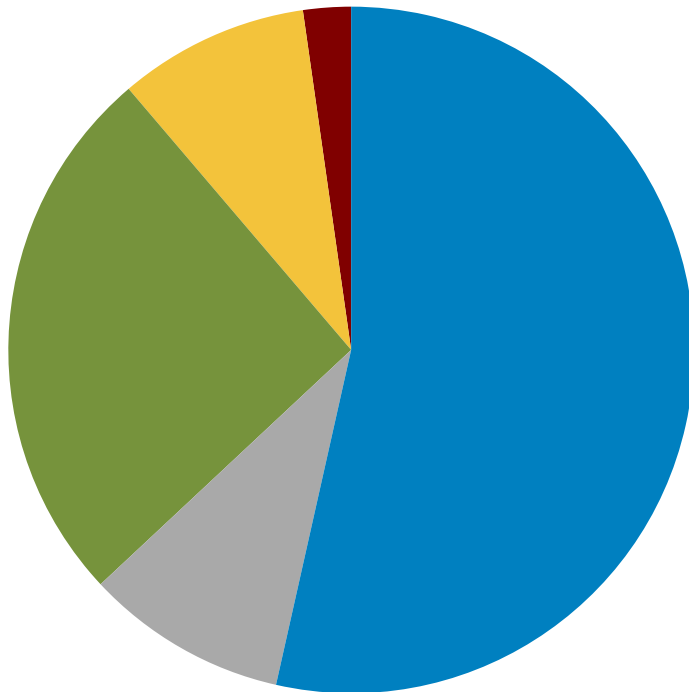
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	127,954,208	56.8	51.0	5.8	-13,105,613
International Equity	20,672,324	9.2	9.0	0.2	-404,925
Domestic Fixed Income	55,648,751	24.7	32.0	-7.3	16,413,112
Real Estate	15,935,282	7.1	8.0	-0.9	2,080,184
Cash Equivalent	4,982,758	2.2	0.0	2.2	-4,982,758
Total Fund	225,193,322	100.0	100.0	0.0	-



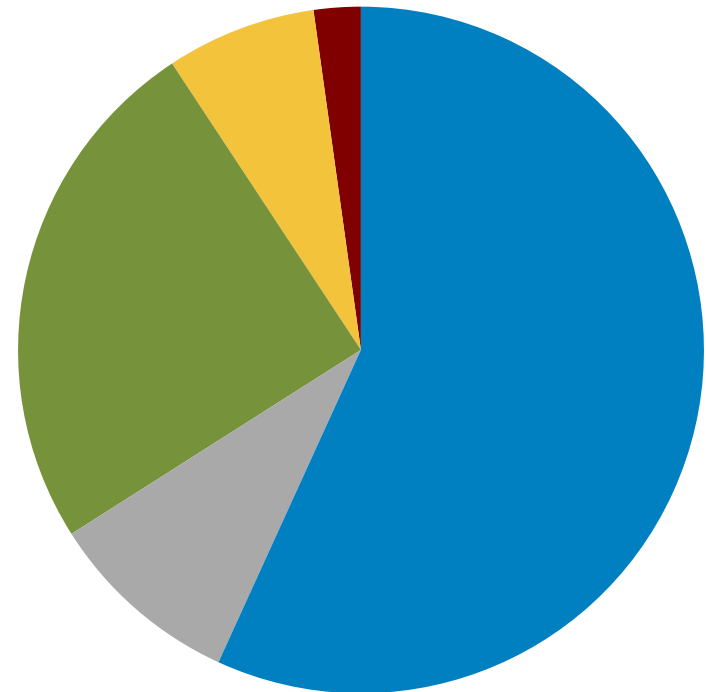
Executive Summary



**Asset Allocation By Segment as of
September 30, 2023 : \$196,022,579**

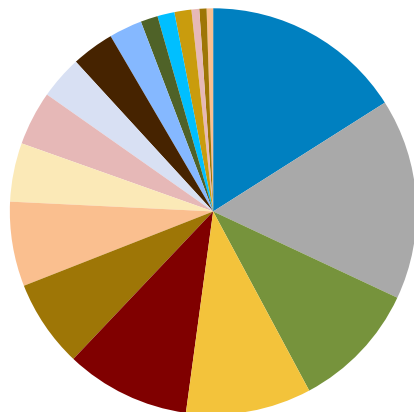


**Asset Allocation By Segment as of
December 31, 2023 : \$225,193,322**

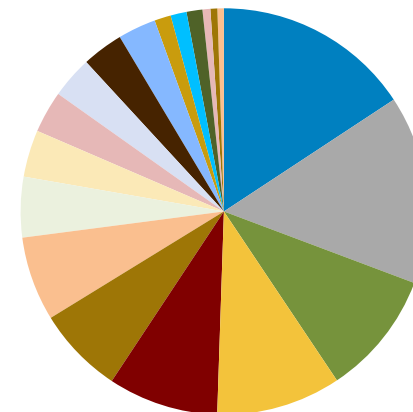


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	104,908,480	53.5	Domestic Equity	127,954,208	56.8
International Equity	18,675,293	9.5	International Equity	20,672,324	9.2
Domestic Fixed Income	50,395,299	25.7	Domestic Fixed Income	55,648,751	24.7
Real Estate	17,621,590	9.0	Real Estate	15,935,282	7.1
Cash Equivalent	4,421,918	2.3	Cash Equivalent	4,982,758	2.2

**Asset Allocation By Manager as of
Sep-2023 : \$196,022,579**



**Asset Allocation By Manager as of
Dec-2023 : \$225,193,322**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Ceredex Equity	31,356,093	16.0	Ceredex Equity	35,413,588	15.7
GHA A+ Fixed Income	31,332,055	16.0	GHA A+ Fixed Income	33,768,432	15.0
Mutual of America Equity	19,986,405	10.2	Mutual of America Equity	22,304,921	9.9
Vanguard R2000 (VRTIX)	19,553,571	10.0	Vanguard R2000 (VRTIX)	22,299,582	9.9
GHA EXCL A+ Fixed Income	19,454,642	9.9	GHA EXCL A+ Fixed Income	19,758,907	8.8
Rhumblin R1000G	13,657,059	7.0	Rhumblin R1000G	15,589,699	6.9
Polen Capital	13,196,938	6.7	Polen Capital	15,115,013	6.7
ASB Real Estate	9,153,937	4.7	Crawford Managed Income	10,837,378	4.8
Barings Real Estate	8,467,653	4.3	ASB Real Estate	8,420,520	3.7
Vanguard Developed Mar (VTMGX)	6,736,354	3.4	Barings Real Estate	7,514,762	3.3
JPM International Equity	6,622,123	3.4	Vanguard Developed Mar (VTMGX)	7,485,324	3.3
Ark Disruptive Technology ETF (ARKK)	5,169,001	2.6	JPM International Equity	7,398,289	3.3
Vanguard Emerging Mar Adm (VEMAX)	2,662,720	1.4	Ark Disruptive Technology ETF (ARKK)	6,823,811	3.0
R&D Cash	2,654,731	1.4	iShares MSCI EM ex China ETF (EMXC)	2,951,303	1.3
iShares MSCI EM ex China ETF (EMXC)	2,654,095	1.4	R&D Cash	2,857,555	1.3
First Trust Cloud Computing ETF (SKYY)	1,221,696	0.6	Vanguard Emerging Mar Adm (VEMAX)	2,837,409	1.3
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,116,926	0.6	First Trust Cloud Computing ETF (SKYY)	1,410,961	0.6
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,026,580	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,228,491	0.5
Crawford Managed Income	-	0.0	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,177,378	0.5

Comparative Performance

Total Fund

As of December 31, 2023

Comparative Performance Trailing Returns

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date	
Total Fund Composite (Gross)	9.78	(14)	13.25	(53)	9.78	(14)	13.25	(53)	2.32	(85)	8.01	(71)	6.32	(60)	6.29	(53)	01/01/1998
Total Fund Policy Index	8.49	(44)	13.66	(46)	8.49	(44)	13.66	(46)	4.38	(29)	9.12	(29)	7.02	(22)	6.57	(31)	
Difference	1.29		-0.41		1.29		-0.41		-2.06		-1.11		-0.70		-0.28		
All Public Plans-Total Fund Median	8.28		13.34		8.28		13.34		3.65		8.64		6.50		6.34		
Total Fund Composite (Net)	9.71		12.93		9.71		12.93		2.02		7.69		5.97		5.95		01/01/1998
Total Fund Policy Index	8.49		13.66		8.49		13.66		4.38		9.12		7.02		6.57		
Difference	1.22		-0.73		1.22		-0.73		-2.36		-1.43		-1.05		-0.62		
Crawford Managed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A		8.37	(75)	11/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index	9.03	(37)	12.10	(46)	9.03	(37)	12.10	(46)	8.05	(7)	5.27	(77)	3.97	(94)	10.91	(44)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-2.54		
IM Flexible Portfolio (MF) Median	8.10		11.64		8.10		11.64		3.30		7.16		5.67		10.64		
Total Equity Composite (Gross)	13.77		23.34		13.77		23.34		4.49		12.04		8.78		6.73		01/01/1998
Total Equity Policy Index	11.89		22.17		11.89		22.17		7.53		13.38		9.79		7.64		
Difference	1.88		1.17		1.88		1.17		-3.04		-1.34		-1.01		-0.91		
Total Domestic Equity																	
Ceredex Equity (Gross)	13.11	(12)	16.03	(38)	13.11	(12)	16.03	(38)	8.34	(88)	11.82	(78)	8.82	(76)	11.49	(69)	01/01/2012
Russell 1000 Value Index	9.50	(66)	11.46	(70)	9.50	(66)	11.46	(70)	8.86	(84)	10.91	(86)	8.40	(89)	10.97	(84)	
Difference	3.61		4.57		3.61		4.57		-0.52		0.91		0.42		0.52		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		14.37		10.23		14.37		10.83		12.93		9.56		12.03		
Ceredex Equity (Net)	12.96		15.42		12.96		15.42		7.79		11.24		8.22		10.89		01/01/2012
Russell 1000 Value Index	9.50		11.46		9.50		11.46		8.86		10.91		8.40		10.97		
Difference	3.46		3.96		3.46		3.96		-1.07		0.33		-0.18		-0.08		
Rhumblin R1000G (Gross)	14.15	(44)	42.56	(32)	14.15	(44)	42.56	(32)	8.86	(30)	19.52	(16)	N/A		15.73	(20)	01/01/2018
Russell 1000 Growth Index	14.16	(44)	42.68	(32)	14.16	(44)	42.68	(32)	8.86	(30)	19.50	(16)	14.86	(16)	15.71	(20)	
Difference	-0.01		-0.12		-0.01		-0.12		0.00		0.02		N/A		0.02		
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89		39.45		13.89		39.45		7.20		17.31		13.63		14.22		
Rhumblin R1000G (Net)	14.14		42.51		14.14		42.51		8.82		19.47		N/A		15.68		01/01/2018
Russell 1000 Growth Index	14.16		42.68		14.16		42.68		8.86		19.50		14.86		15.71		
Difference	-0.02		-0.17		-0.02		-0.17		-0.04		-0.03		N/A		-0.03		
Polen Capital (Gross)	14.73	(28)	40.48	(43)	14.73	(28)	40.48	(43)	3.13	(86)	15.53	(79)	N/A		14.38	(45)	01/01/2018
Russell 1000 Growth Index	14.16	(44)	42.68	(32)	14.16	(44)	42.68	(32)	8.86	(30)	19.50	(16)	14.86	(16)	15.71	(20)	
Difference	0.57		-2.20		0.57		-2.20		-5.73		-3.97		N/A		-1.33		
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89		39.45		13.89		39.45		7.20		17.31		13.63		14.22		

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



Comparative Performance

Total Fund

As of December 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Polen Capital (Net)	14.55	39.66	14.55	39.66	2.49	14.83	N/A	13.71	01/01/2018
Russell 1000 Growth Index	14.16	42.68	14.16	42.68	8.86	19.50	14.86	15.71	
Difference	0.39	-3.02	0.39	-3.02	-6.37	-4.67	N/A	-2.00	

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



Comparative Performance

Total Fund

As of December 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	32.01 (1)	67.64 (1)	32.01 (1)	67.64 (1)	-24.85 (100)	N/A	N/A	-15.81 (100)	09/01/2020
Russell 3000 Growth Index	14.09 (31)	41.21 (20)	14.09 (31)	41.21 (20)	8.08 (9)	18.85 (6)	14.33 (5)	9.52 (15)	
Difference	17.92	26.43	17.92	26.43	-32.93	N/A	N/A	-25.33	
IM U.S. Growth Equity (MF) Median	13.15	24.90	13.15	24.90	1.96	13.50	10.07	5.76	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	9.99 (95)	40.70 (38)	9.99 (95)	40.70 (38)	N/A	N/A	N/A	-14.68 (99)	09/01/2021
Russell 1000 Growth Index	14.16 (38)	42.68 (32)	14.16 (38)	42.68 (32)	8.86 (17)	19.50 (12)	14.86 (7)	2.76 (17)	
Difference	-4.17	-1.98	-4.17	-1.98	N/A	N/A	N/A	-17.44	
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	13.81	39.08	6.24	16.46	12.68	-0.24	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	15.08 (25)	21.83 (96)	15.08 (25)	21.83 (96)	N/A	N/A	N/A	-1.56 (64)	09/01/2021
Russell 1000 Growth Index	14.16 (48)	42.68 (37)	14.16 (48)	42.68 (37)	8.86 (12)	19.50 (7)	14.86 (4)	2.76 (11)	
Difference	0.92	-20.85	0.92	-20.85	N/A	N/A	N/A	-4.32	
IM U.S. Large Cap Growth Equity (MF) Median	14.07	40.78	14.07	40.78	5.70	16.40	12.59	-0.73	
First Trust Cloud Computing ETF (SKYY) (net)	15.49 (6)	52.18 (1)	15.49 (6)	52.18 (1)	N/A	N/A	N/A	-8.77 (70)	09/01/2021
S&P MidCap 400 Growth	9.94 (89)	17.49 (80)	9.94 (89)	17.49 (80)	4.22 (14)	11.91 (72)	9.04 (68)	-0.67 (10)	
Difference	5.55	34.69	5.55	34.69	N/A	N/A	N/A	-8.10	
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	20.82	12.47	20.82	-0.40	12.88	9.68	-6.37	
Mutual of America Equity (Gross)	11.64 (53)	16.58 (49)	11.64 (53)	16.58 (49)	8.02 (40)	12.56 (45)	9.23 (35)	10.04 (17)	04/01/2008
S&P MidCap 400 Index	11.67 (52)	16.44 (50)	11.67 (52)	16.44 (50)	8.09 (40)	12.62 (42)	9.27 (34)	10.13 (16)	
Difference	-0.03	0.14	-0.03	0.14	-0.07	-0.06	-0.04	-0.09	
IM U.S. Mid Cap Equity (MF) Median	11.73	16.34	11.73	16.34	6.76	12.28	8.42	8.87	
Mutual of America Equity (Net)	11.62	16.50	11.62	16.50	7.95	12.49	9.16	9.96	04/01/2008
S&P MidCap 400 Index	11.67	16.44	11.67	16.44	8.09	12.62	9.27	10.13	
Difference	-0.05	0.06	-0.05	0.06	-0.14	-0.13	-0.11	-0.17	
Vanguard R2000 (VRTX) (Net)	14.04 (27)	17.03 (39)	14.04 (27)	17.03 (39)	2.27 (86)	10.05 (65)	N/A	4.39 (68)	09/01/2018
Russell 2000 Index	14.03 (27)	16.93 (40)	14.03 (27)	16.93 (40)	2.22 (87)	9.97 (67)	7.16 (51)	4.31 (70)	
Difference	0.01	0.10	0.01	0.10	0.05	0.08	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median	12.91	15.99	12.91	15.99	7.27	10.86	7.16	5.14	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	11.12 (25)	17.67 (30)	11.12 (25)	17.67 (30)	3.55 (27)	8.36 (28)	4.54 (27)	5.97 (24)	07/01/2013
MSCI EAFE Index	10.47 (35)	18.85 (22)	10.47 (35)	18.85 (22)	4.53 (20)	8.69 (23)	4.78 (22)	6.21 (19)	
Difference	0.65	-1.18	0.65	-1.18	-0.98	-0.33	-0.24	-0.24	
IM International Equity (MF) Median	9.38	15.20	9.38	15.20	0.58	7.09	3.67	5.02	

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



Comparative Performance

Total Fund

As of December 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	12.49 (6)	18.95 (13)	12.49 (6)	18.95 (13)	N/A	N/A	N/A	N/A	02/01/2022
MSCI Emerging Markets Index	7.93 (45)	10.26 (56)	7.93 (45)	10.26 (56)	-4.71 (42)	4.08 (49)	3.05 (33)	-5.24 (33)	
Difference	4.56	8.69	4.56	8.69	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median	7.73	10.91	7.73	10.91	-5.62	4.02	2.41	-6.72	
Vanguard Emerging Mar Adm (VEMAX) (Net)	6.56 (76)	9.21 (65)	6.56 (76)	9.21 (65)	N/A	N/A	N/A	4.59 (66)	09/01/2022
MSCI Emerging Markets Index	7.93 (45)	10.26 (56)	7.93 (45)	10.26 (56)	-4.71 (42)	4.08 (49)	3.05 (33)	5.15 (61)	
Difference	-1.37	-1.05	-1.37	-1.05	N/A	N/A	N/A	-0.56	
IM Emerging Markets Equity (MF) Median	7.73	10.91	7.73	10.91	-5.62	4.02	2.41	6.75	
JPM International Equity (Net)	11.72 (25)	17.19 (53)	11.72 (25)	17.19 (53)	0.79 (71)	8.94 (45)	N/A	7.03 (58)	10/01/2015
MSCI EAFE Index	10.47 (45)	18.85 (38)	10.47 (45)	18.85 (38)	4.53 (37)	8.69 (51)	4.78 (66)	7.06 (57)	
Difference	1.25	-1.66	1.25	-1.66	-3.74	0.25	N/A	-0.03	
IM International Equity (SA+CF) Median	10.14	17.56	10.14	17.56	3.12	8.69	5.27	7.28	

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



Comparative Performance

Total Fund

As of December 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	7.34	5.23	7.34	5.23	-2.08	1.29	2.14	4.68	01/01/1998
Total Fixed Income Policy Index	5.55	5.13	5.55	5.13	-2.50	1.19	1.65	3.65	
Difference	1.79	0.10	1.79	0.10	0.42	0.10	0.49	1.03	
GHA A+ Fixed Income (Gross)	7.86 (3)	5.04 (96)	7.86 (3)	5.04 (96)	-2.84 (38)	1.15 (85)	2.23 (55)	4.15 (7)	01/01/2007
Blmbg. U.S. Aggregate: A+	6.54 (83)	4.98 (96)	6.54 (83)	4.98 (96)	-3.37 (88)	0.77 (100)	1.57 (100)	2.85 (100)	
Difference	1.32	0.06	1.32	0.06	0.53	0.38	0.66	1.30	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	6.06	6.82	6.06	-3.01	1.64	2.25	3.58	
GHA A+ Fixed Income (Net)	7.79	4.78	7.79	4.78	-3.08	0.90	1.98	3.89	01/01/2007
Blmbg. U.S. Aggregate: A+	6.54	4.98	6.54	4.98	-3.37	0.77	1.57	2.85	
Difference	1.25	-0.20	1.25	-0.20	0.29	0.13	0.41	1.04	
GHA EXCL A+ Fixed Income (Gross)	6.44 (6)	5.43 (73)	6.44 (6)	5.43 (73)	-0.95 (23)	1.63 (81)	2.14 (41)	4.56 (12)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	4.56 (69)	5.24 (82)	4.56 (69)	5.24 (82)	-1.63 (85)	1.59 (86)	1.72 (92)	3.82 (94)	
Difference	1.88	0.19	1.88	0.19	0.68	0.04	0.42	0.74	
IM U.S. Intermediate Duration (SA+CF) Median	4.72	5.73	4.72	5.73	-1.33	1.93	2.07	4.20	
GHA EXCL A+ Fixed Income (Net)	6.37	5.16	6.37	5.16	-1.26	1.34	1.96	4.50	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	4.56	5.24	4.56	5.24	-1.63	1.59	1.72	3.82	
Difference	1.81	-0.08	1.81	-0.08	0.37	-0.25	0.24	0.68	
Total Real Estate (Gross)	-9.34 (92)	-21.18 (91)	-9.34 (92)	-21.18 (91)	-0.32 (91)	1.21 (89)	N/A	2.58 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (67)	-12.71 (61)	-5.23 (67)	-12.71 (61)	5.19 (37)	4.63 (53)	7.53 (52)	5.66 (N/A)	
Difference	-4.11	-8.47	-4.11	-8.47	-5.51	-3.42	N/A	-3.08	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-10.48	-4.20	-10.48	5.00	4.66	7.61	N/A	
Barings Real Estate (Gross)	-11.03 (94)	-20.82 (90)	-11.03 (94)	-20.82 (90)	-0.68 (93)	1.07 (93)	N/A	2.59 (93)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (67)	-12.71 (61)	-5.23 (67)	-12.71 (61)	5.19 (37)	4.63 (53)	7.53 (52)	5.46 (57)	
Difference	-5.80	-8.11	-5.80	-8.11	-5.87	-3.56	N/A	-2.87	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-10.48	-4.20	-10.48	5.00	4.66	7.61	5.69	
Barings Real Estate (Net)	-11.25	-21.56	-11.25	-21.56	-1.60	0.13	N/A	1.61	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	-12.71	-5.23	-12.71	5.19	4.63	7.53	5.46	
Difference	-6.02	-8.85	-6.02	-8.85	-6.79	-4.50	N/A	-3.85	
ASB Real Estate (Gross)[CE]	-7.78 (89)	-21.49 (92)	-7.78 (89)	-21.49 (92)	-0.03 (90)	1.29 (88)	N/A	2.58 (93)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (67)	-12.71 (61)	-5.23 (67)	-12.71 (61)	5.19 (37)	4.63 (53)	7.53 (52)	5.46 (57)	
Difference	-2.55	-8.78	-2.55	-8.78	-5.22	-3.34	N/A	-2.88	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-10.48	-4.20	-10.48	5.00	4.66	7.61	5.69	
ASB Real Estate (Net)[CE]	-8.01	-22.27	-8.01	-22.27	-1.09	0.16	N/A	1.41	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	-12.71	-5.23	-12.71	5.19	4.63	7.53	5.46	
Difference	-2.78	-9.56	-2.78	-9.56	-6.28	-4.47	N/A	-4.05	

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



Comparative Performance

Total Fund

As of December 31, 2023

Comparative Performance Fiscal Year to Date

	FYTD	Oct-2022 To Sep-2023	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
Total Fund Composite (Gross)	9.78 (14)	7.87 (91)	-16.06 (65)	20.33 (45)	8.17 (55)	3.94 (53)	8.38 (41)	11.66 (54)	9.56 (46)
Total Fund Policy Index	8.49 (44)	10.80 (47)	-13.33 (33)	21.11 (34)	7.67 (61)	4.31 (38)	9.00 (30)	10.90 (73)	10.01 (30)
Difference	1.29	-2.93	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45
All Public Plans-Total Fund Median	8.28	10.58	-14.79	19.90	8.63	3.99	7.94	11.83	9.39
Total Fund Composite (Net)	9.71	7.56	-16.31	19.98	7.83	3.60	8.01	11.28	9.25
Total Fund Policy Index	8.49	10.80	-13.33	21.11	7.67	4.31	9.00	10.90	10.01
Difference	1.22	-3.24	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76
Crawford Managed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	9.03 (37)	8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (64)	8.37 (77)	10.60 (44)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	8.10	9.66	-13.78	17.67	3.74	3.96	4.67	11.09	10.05
Total Equity Composite (Gross)	13.77	16.69	-23.82	33.24	9.67	1.68	13.02	19.33	13.45
Total Equity Policy Index	11.89	19.44	-18.54	34.91	7.61	0.83	14.65	18.53	13.79
Difference	1.88	-2.75	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34
Total Domestic Equity									
Ceredex Equity (Gross)	13.11 (12)	16.12 (58)	-15.64 (88)	32.34 (73)	-1.49 (42)	4.95 (29)	10.74 (63)	17.71 (52)	16.57 (23)
Russell 1000 Value Index	9.50 (66)	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)
Difference	3.61	1.68	-4.28	-2.67	3.54	0.95	1.29	2.59	0.38
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23	17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35
Ceredex Equity (Net)	12.96 (14)	15.53 (64)	-16.07 (89)	31.69 (73)	-2.03 (44)	4.39 (34)	10.15 (69)	17.06 (58)	15.91 (28)
Russell 1000 Value Index	9.50 (66)	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)
Difference	3.46	1.09	-4.71	-3.32	3.00	0.39	0.70	1.94	-0.28
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23	17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35
Rhumblin R1000G (Gross)	14.15 (44)	27.64 (40)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (51)	N/A	N/A	N/A
Russell 1000 Growth Index	14.16 (44)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-0.01	-0.08	0.08	-0.03	0.11	0.00	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89	25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84
Rhumblin R1000G (Net)	14.14 (45)	27.59 (40)	-22.55 (40)	27.25 (50)	37.57 (31)	3.66 (52)	N/A	N/A	N/A
Russell 1000 Growth Index	14.16 (44)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-0.02	-0.13	0.04	-0.07	0.04	-0.05	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89	25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84

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



Comparative Performance

Total Fund

As of December 31, 2023

	FYTD	Oct-2022 To Sep-2023	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
Polen Capital (Gross)	14.73 (28)	22.20 (76)	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)	N/A	N/A	N/A
Russell 1000 Growth Index	14.16 (44)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	0.57	-5.52	-11.42	3.37	-1.78	5.98	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89	25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84
Polen Capital (Net)	14.55 (34)	21.52 (77)	-34.48 (91)	29.90 (25)	34.98 (44)	9.03 (15)	N/A	N/A	N/A
Russell 1000 Growth Index	14.16 (44)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	0.39	-6.20	-11.89	2.58	-2.55	5.32	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89	25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84
Ark Disruptive Technology ETF (ARKK) (Net)	32.01 (1)	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	14.09 (31)	26.63 (17)	-23.01 (20)	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)	21.87 (27)	13.64 (18)
Difference	17.92	-21.51	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	13.15	16.33	-28.76	29.03	29.13	0.23	23.95	19.64	10.34
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	9.99 (95)	16.39 (91)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	14.16 (38)	27.72 (32)	-22.59 (34)	27.32 (39)	37.53 (26)	3.71 (39)	26.30 (36)	21.94 (30)	13.76 (18)
Difference	-4.17	-11.33	-19.21	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	25.15	-26.37	26.27	33.51	2.38	24.32	20.36	11.00
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	15.08 (25)	11.33 (99)	-20.16 (8)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	14.16 (48)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
Difference	0.92	-16.39	2.43	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	14.07	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85
First Trust Cloud Computing ETF (SKYY) (net)	15.49 (6)	25.66 (1)	-42.20 (97)	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	9.94 (89)	16.21 (27)	-19.52 (10)	33.26 (33)	8.25 (91)	-2.53 (84)	16.55 (84)	17.29 (59)	12.78 (13)
Difference	5.55	9.45	-22.68	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	14.58	-29.66	30.55	23.53	3.44	21.73	17.94	8.76
Mutual of America Equity (Gross)	11.64 (53)	15.52 (29)	-15.35 (49)	43.37 (26)	-2.00 (56)	-2.50 (74)	14.25 (39)	17.31 (36)	15.25 (17)
S&P MidCap 400 Index	11.67 (52)	15.51 (29)	-15.25 (49)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)	15.33 (17)
Difference	-0.03	0.01	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08
IM U.S. Mid Cap Equity (MF) Median	11.73	13.38	-15.67	37.14	0.03	1.97	11.69	16.09	10.99
Mutual of America Equity (Net)	11.62 (58)	15.46 (41)	-15.42 (52)	43.26 (33)	-2.07 (58)	-2.53 (80)	14.15 (43)	17.23 (51)	15.17 (23)
S&P MidCap 400 Index	11.67 (58)	15.51 (40)	-15.25 (52)	43.68 (31)	-2.16 (58)	-2.49 (79)	14.21 (43)	17.52 (48)	15.33 (22)
Difference	-0.05	-0.05	-0.17	-0.42	0.09	-0.04	-0.06	-0.29	-0.16
IM U.S. Mid Cap Equity (MF) Median	11.97	14.49	-14.71	38.45	1.37	2.90	12.99	17.33	12.22
Vanguard R2000 (VRTIX) (Net)	14.04 (27)	9.03 (78)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A
Russell 2000 Index	14.03 (27)	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	15.47 (39)
Difference	0.01	0.10	0.02	0.11	0.12	0.06	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	12.91	11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	14.42

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



Comparative Performance

Total Fund

As of December 31, 2023

	FYTD	Oct-2022 To Sep-2023	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
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	11.12 (25)	24.01 (28)	-25.53 (32)	26.51 (33)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)
MSCI EAFE Index	10.47 (35)	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Difference	0.65	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97
IM International Equity (MF) Median	9.38	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30
iShares MSCI EM ex China ETF (EMXC) (Net)	12.49 (6)	15.33 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	7.93 (45)	12.17 (56)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)
Difference	4.56	3.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	7.73	13.05	-29.91	19.27	10.39	0.25	-3.86	21.20	15.77
Vanguard Emerging Mar Adm (VEMAX)	6.56 (76)	10.89 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	7.93 (45)	12.17 (56)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)
Difference	-1.37	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	7.73	13.05	-29.91	19.27	10.39	0.25	-3.86	21.20	15.77
JPM International Equity (Net)	11.72 (25)	22.44 (49)	-27.05 (60)	17.09 (91)	11.25 (34)	6.53 (7)	-3.43 (95)	18.60 (69)	10.45 (43)
MSCI EAFE Index	10.47 (45)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (60)	7.06 (71)
Difference	1.25	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39
IM International Equity (SA+CF) Median	10.14	22.15	-25.89	27.38	5.73	-2.10	2.80	20.69	9.53

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



Comparative Performance

Total Fund

As of December 31, 2023

	FYTD	Oct-2022 To Sep-2023	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
Total Fixed Income Composite	7.34	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79
Total Fixed Income Policy Index	5.55	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01
Difference	1.79	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78
GHA A+ Fixed Income (Gross)	7.86 (3)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (55)	8.45 (97)	0.74 (4)	0.23 (69)	5.53 (60)
Blmbg. U.S. Aggregate: A+	6.54 (83)	0.07 (94)	-13.89 (21)	-1.60 (97)	6.92 (78)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	1.32	-1.15	1.82	-0.09	0.43	-1.33	2.02	0.65	1.03
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66
GHA A+ Fixed Income (Net)	7.79 (4)	-1.33 (100)	-12.30 (5)	-1.94 (99)	7.08 (71)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (69)
Blmbg. U.S. Aggregate: A+	6.54 (83)	0.07 (94)	-13.89 (21)	-1.60 (97)	6.92 (78)	9.78 (88)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	1.25	-1.40	1.59	-0.34	0.16	-1.60	1.76	0.40	0.77
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66
GHA EXCL A+ Fixed Income (Gross)	6.44 (6)	1.45 (89)	-8.70 (17)	-0.94 (99)	5.24 (87)	6.99 (83)	0.42 (14)	0.52 (66)	4.03 (41)
Bloomberg Intermediate US Govt/Credit Idx	4.56 (69)	2.20 (68)	-10.14 (61)	-0.40 (89)	6.32 (58)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (75)
Difference	1.88	-0.75	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	4.72	2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89
GHA EXCL A+ Fixed Income (Net)	6.37 (6)	0.99 (96)	-8.93 (19)	-1.18 (100)	4.99 (89)	6.74 (84)	0.22 (19)	0.52 (66)	4.03 (41)
Bloomberg Intermediate US Govt/Credit Idx	4.56 (69)	2.20 (68)	-10.14 (61)	-0.40 (89)	6.32 (58)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (75)
Difference	1.81	-1.21	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	4.72	2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89
Total Real Estate (Gross)	-9.34 (92)	-16.16 (90)	17.34 (66)	11.89 (83)	2.12 (39)	5.81 (72)	7.85 (74)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (67)	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-4.11	-3.76	-5.42	-3.86	0.38	-0.36	-0.97	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-12.83	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Barings Real Estate (Gross)	-11.03 (94)	-13.74 (67)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (41)	7.51 (84)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (67)	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-5.80	-1.34	-8.28	-3.75	-0.01	0.89	-1.31	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-12.83	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Barings Real Estate (Net)	-11.25	-14.55	13.41	11.05	0.77	6.04	6.36	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-6.02	-2.15	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A
ASB Real Estate (Gross)[CE]	-7.78 (89)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.35 (82)	8.26 (64)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (67)	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-2.55	-5.88	-2.80	-3.99	0.85	-1.82	-0.56	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-12.83	20.33	16.09	1.58	6.80	8.93	7.78	11.16

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



**Comparative Performance
Total Fund**

As of December 31, 2023

	FYTD	Oct-2022 To Sep-2023	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
ASB Real Estate (Net)[CE]	-8.01	-19.10	18.73	10.42	1.35	3.08	6.92	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-2.78	-6.70	-4.03	-5.33	-0.39	-3.09	-1.90	N/A	N/A

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

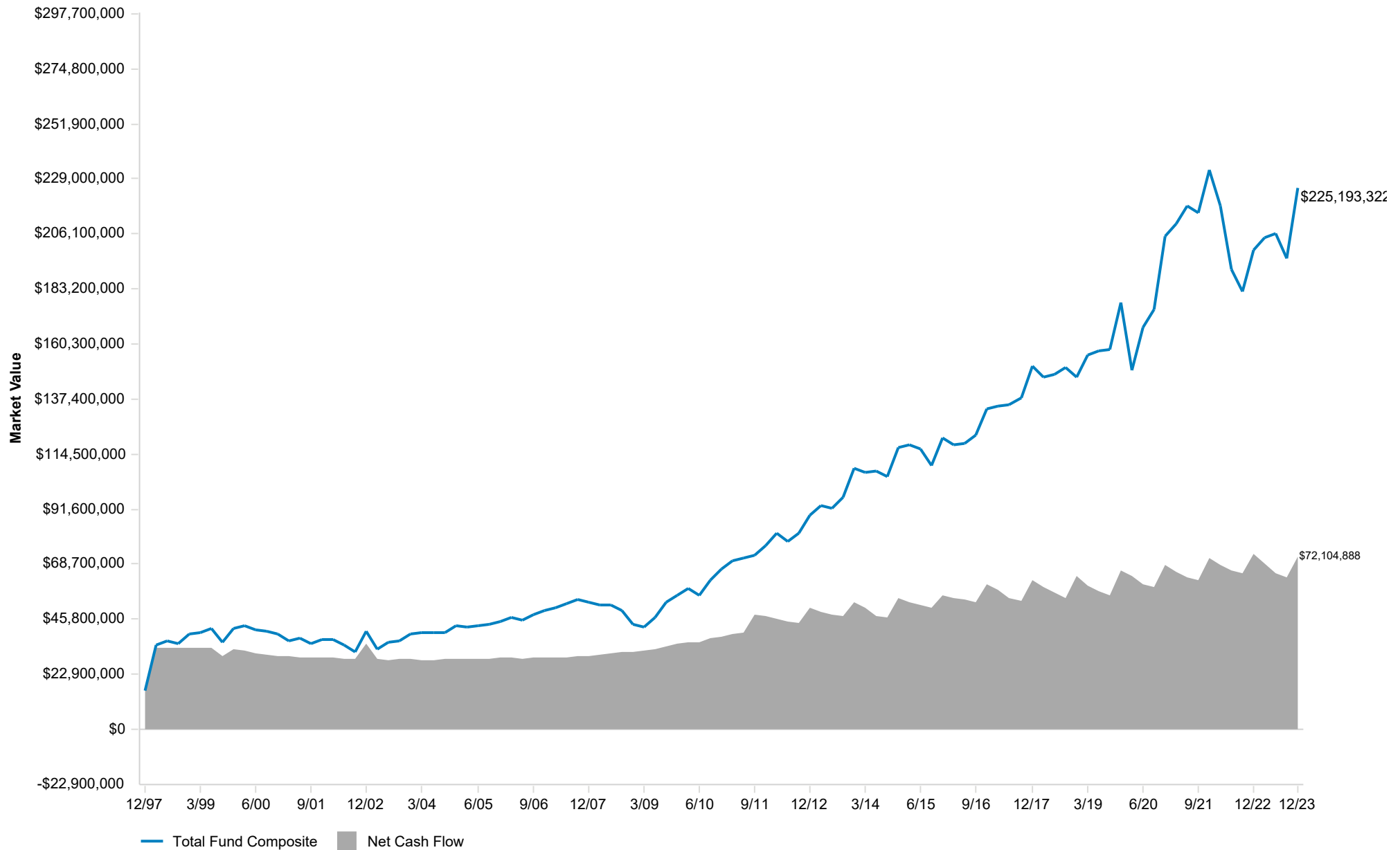


Financial Reconciliation Quarter to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023	Income	Apprec./ Deprec.
Crawford Managed Income	-	10,000,000	-	-	-	-	837,378	10,837,378	53,595	783,783
Ceredex Equity	31,356,093	-	-	-	-41,928	-4,587	4,104,010	35,413,588	204,877	3,899,133
Rhumblin R1000G	13,657,059	1,778	-	-	-1,778	-	1,932,639	15,589,699	-	1,932,639
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,026,580	-3,980	-	-	-	-	154,778	1,177,378	3,980	150,798
Polen Capital	13,196,938	-	-	-	-19,956	-1,930	1,939,962	15,115,013	14,799	1,925,163
Ark Disruptive Technology ETF (ARKK)	5,169,001	-	-	-	-	-	1,654,810	6,823,811	-	1,654,810
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,116,926	-	-	-	-	-	111,565	1,228,491	-	111,565
First Trust Cloud Computing ETF (SKYY)	1,221,696	-	-	-	-	-	189,265	1,410,961	-	189,265
Mutual of America Equity	19,986,405	-	-	-	-3,648	-2,923	2,325,087	22,304,921	164,988	2,160,099
Vanguard R2000 (VRTIX)	19,553,571	-	-	-	-	-	2,746,011	22,299,582	110,653	2,635,358
Vanguard Developed Mar (VTMGX)	6,736,354	-	-	-	-	-	748,970	7,485,324	93,752	655,217
iShares MSCI EM ex China ETF (EMXC)	2,654,095	-33,936	-	-	-	-	331,144	2,951,303	33,936	297,208
Vanguard Emerging Mar Adm (VEMAX)	2,662,720	-	-	-	-	-	174,689	2,837,409	58,058	116,631
JPM International Equity	6,622,123	-	-	-	-	-	776,166	7,398,289	156,989	619,176
GHA A+ Fixed Income	31,332,055	-	-	-	-19,568	-4,722	2,460,667	33,768,432	260,465	2,200,201
GHA EXCL A+ Fixed Income	19,454,642	-860,583	-	-	-12,150	-2,790	1,179,789	19,758,907	176,803	1,002,986
Barings Real Estate	8,467,653	-	-	-	-18,576	-	-934,315	7,514,762	81,953	-1,016,268
ASB Real Estate[CE]	9,153,937	-	-	-	-21,104	-	-712,313	8,420,520	-	-712,313
R&D Cash	2,654,731	-9,103,278	12,366,167	-3,086,657	-	-49,522	76,115	2,857,555	76,115	-
Total Fund Composite	196,022,579	-	12,366,167	-3,086,657	-138,709	-66,474	20,096,416	225,193,322	1,490,965	18,605,452



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 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 December 31, 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 December 31, 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	-8,521,723	196,022,579	-4.21
Dec-2023	196,022,579	23,266,444	-14,189,327	9,077,117	20,093,626	225,193,322	9.78
Total	15,998,300	520,762,728	-464,656,140	56,106,588	153,088,434	225,193,322	6.29



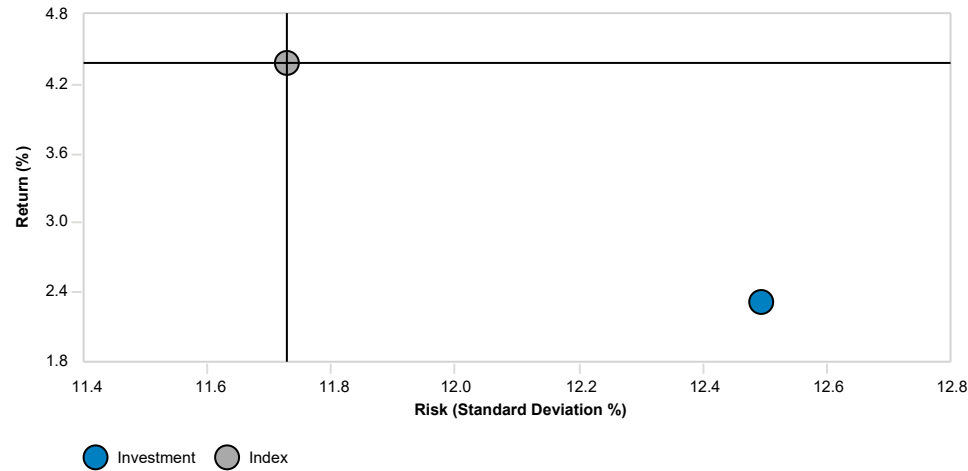
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.32	12.49	0.08	98.62	7	111.20	5
Index	4.38	11.73	0.24	100.00	8	100.00	4

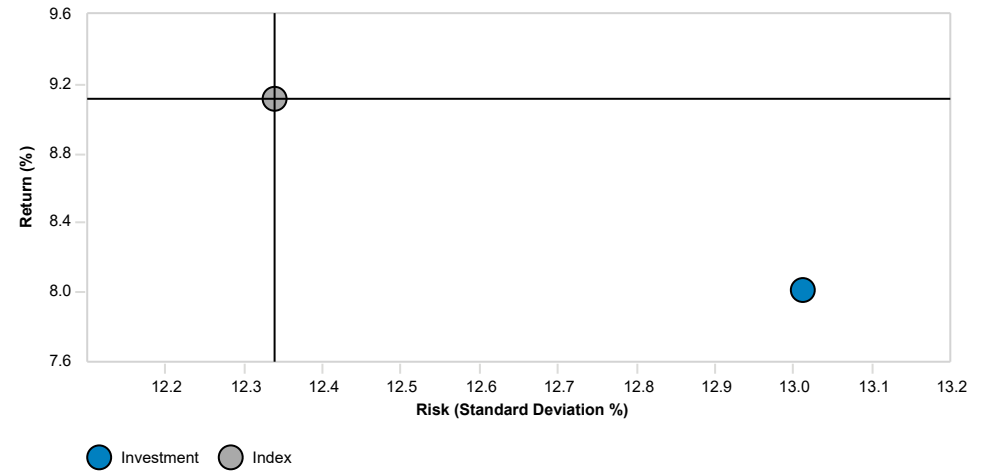
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.01	13.01	0.51	100.90	14	108.76	6
Index	9.12	12.34	0.62	100.00	15	100.00	5

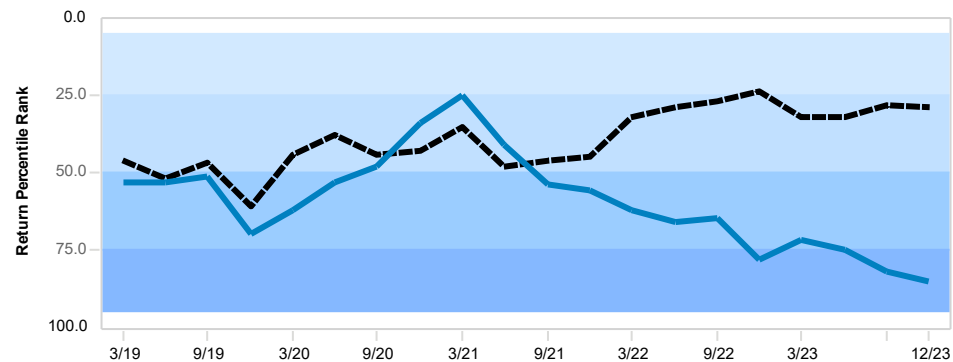
Risk and Return 3 Years



Risk and Return 5 Years

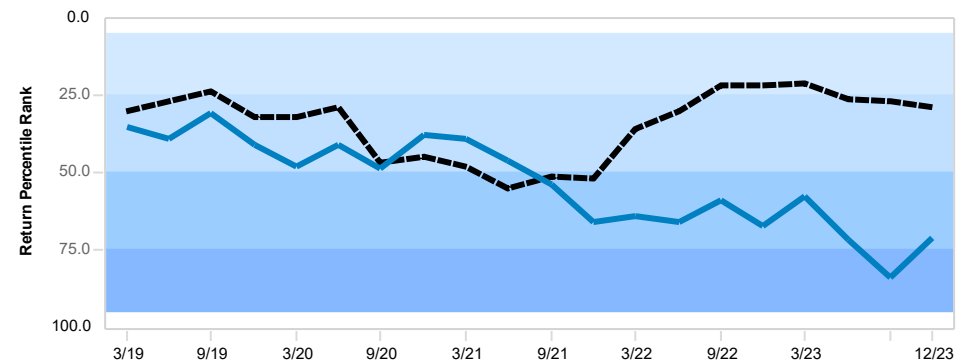


3 Year Rolling Percentile Rank All Public Plans-Total Fund



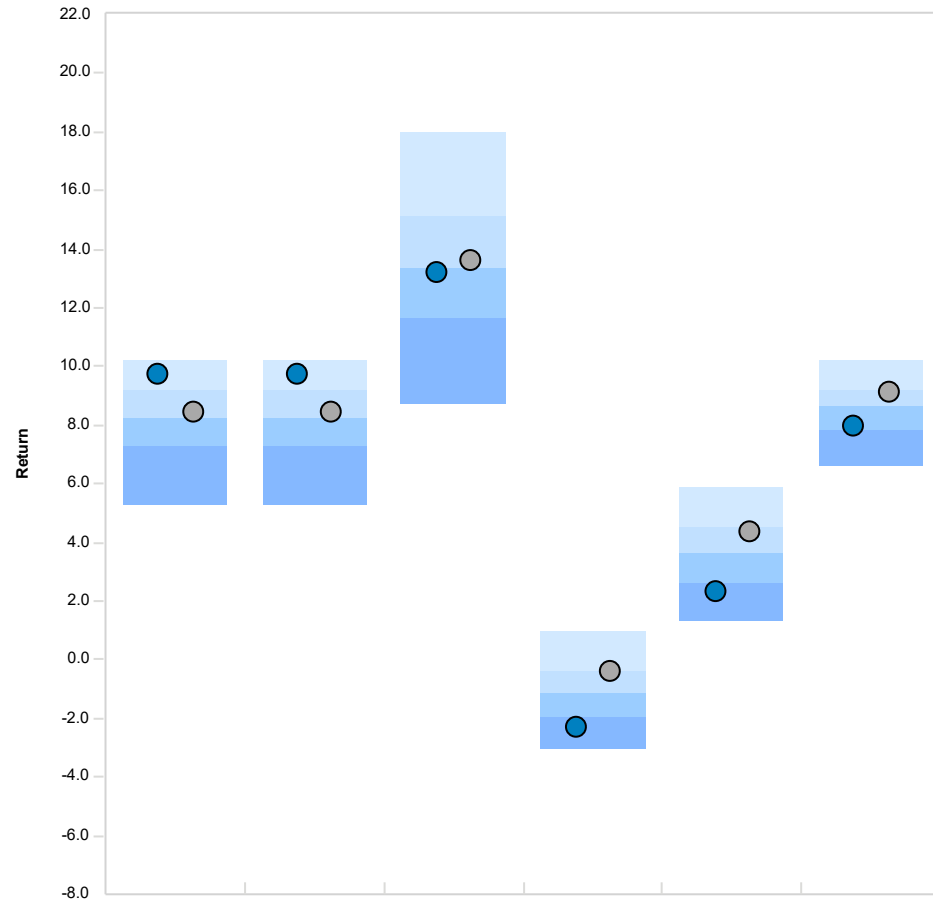
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	13 (65%)	3 (15%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



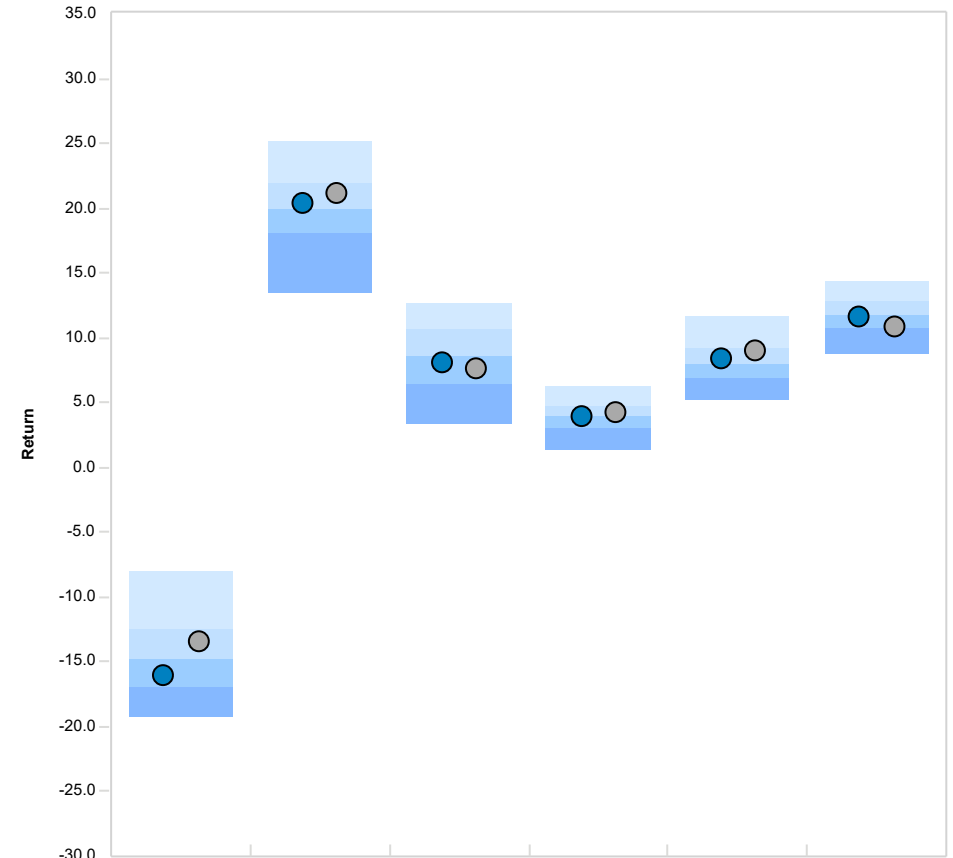
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)
Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	9.78 (14)	9.78 (14)	13.25 (53)	-2.26 (83)	2.32 (85)	8.01 (71)
Index	8.49 (44)	8.49 (44)	13.66 (46)	-0.38 (26)	4.38 (29)	9.12 (29)
Median	8.28	8.28	13.34	-1.11	3.65	8.64

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

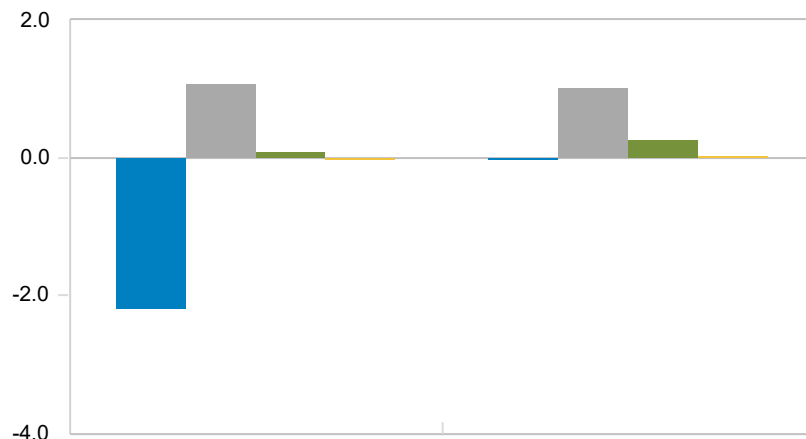


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	-16.06 (65)	20.33 (45)	8.17 (55)	3.94 (53)	8.38 (41)	11.66 (54)
Index	-13.33 (33)	21.11 (34)	7.67 (61)	4.31 (38)	9.00 (30)	10.90 (73)
Median	-14.79	19.90	8.63	3.99	7.94	11.83

Comparative Performance

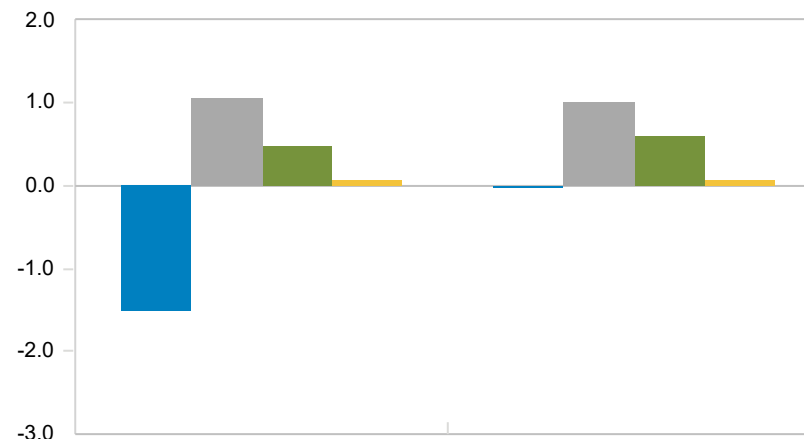
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.21 (99)	2.96 (67)	4.60 (36)	4.56 (84)	-4.15 (41)	-11.01 (60)
Index	-3.02 (57)	3.42 (45)	4.45 (43)	5.77 (47)	-3.84 (28)	-10.50 (45)
Median	-2.90	3.31	4.31	5.68	-4.31	-10.65

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



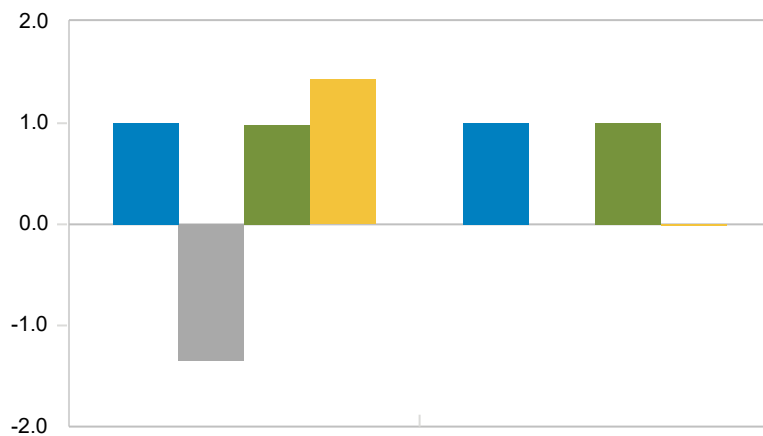
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.20	0.00
Beta	1.06	1.00
Sharpe Ratio	0.07	0.27
Treynor Ratio	0.01	0.03

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



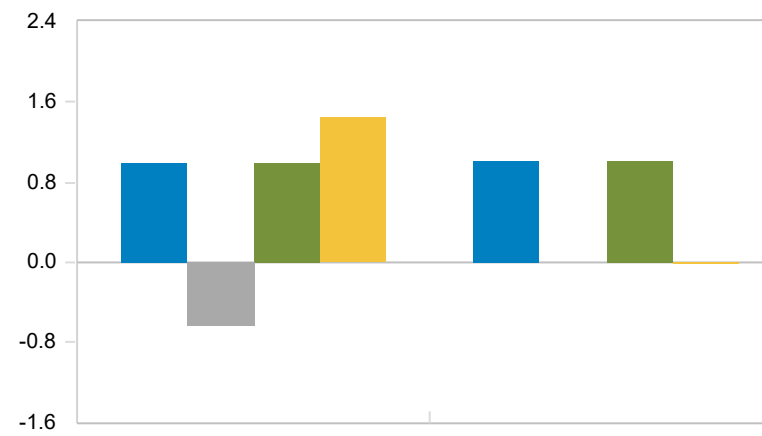
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.52	0.00
Beta	1.06	1.00
Sharpe Ratio	0.49	0.59
Treynor Ratio	0.07	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.35	N/A
R-Squared	0.99	1.00
Tracking Error	1.43	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023

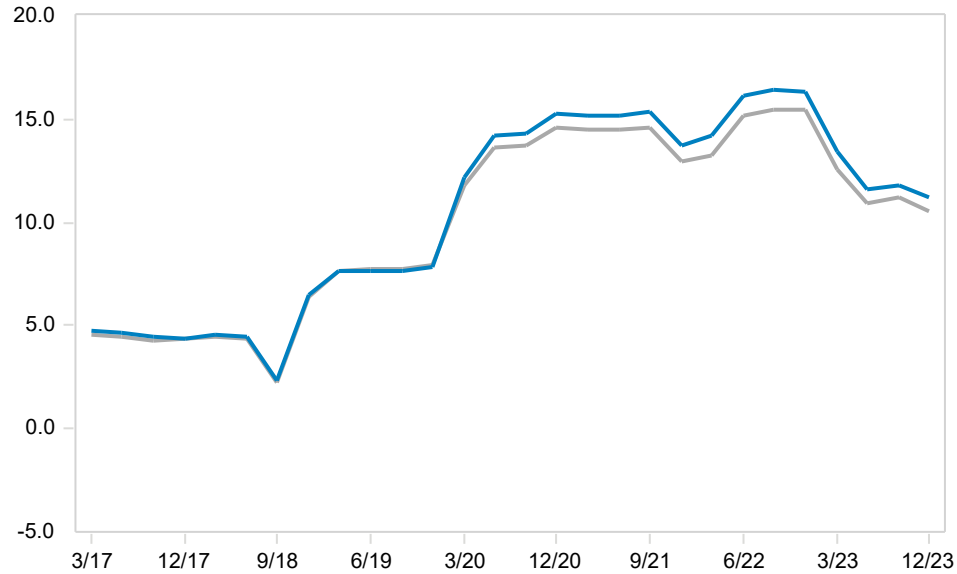


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.63	N/A
R-Squared	0.99	1.00
Tracking Error	1.45	0.00

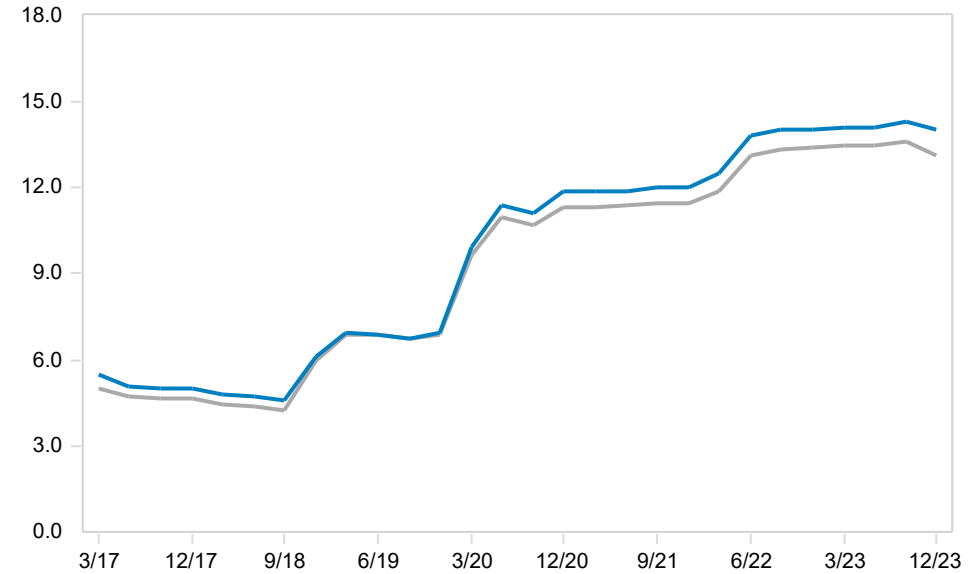
Benchmark: Total Fund Policy Index



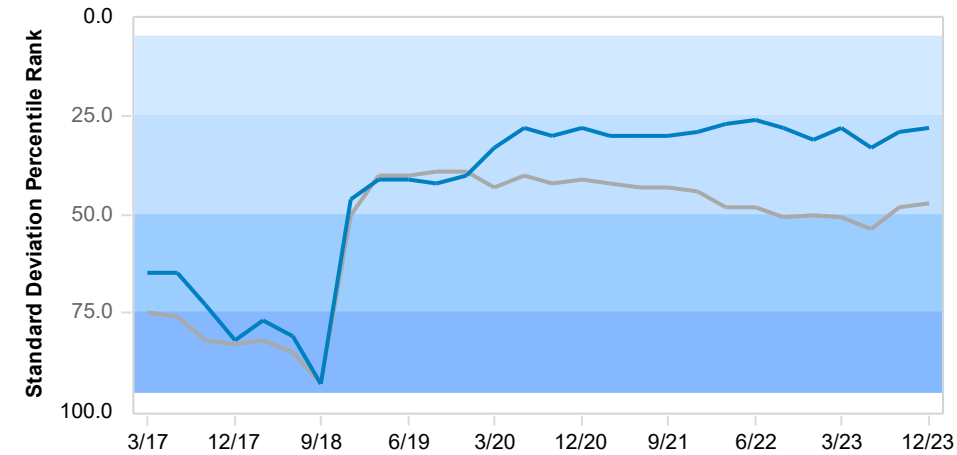
Standard Deviation 12 Quarters Rolling Periods As of December 31, 2023



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

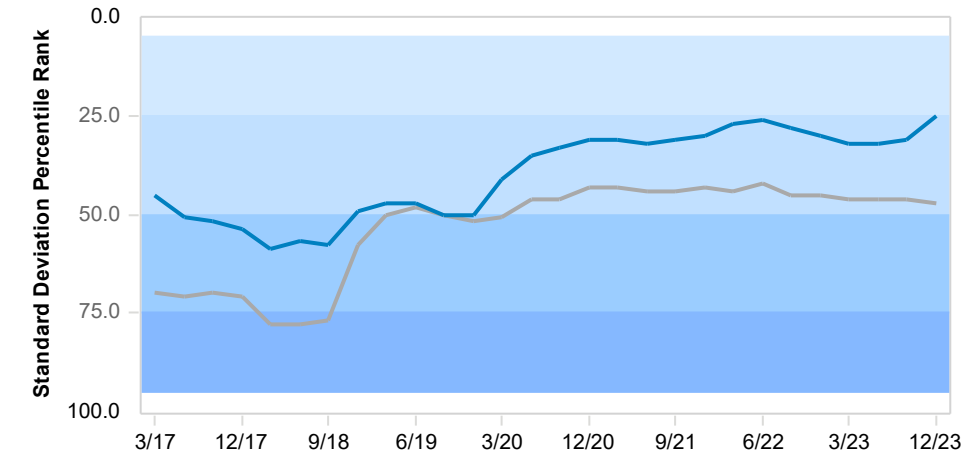


Rolling Percentile Ranking 12 Quarters Rolling Periods As of December 31, 2023



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	21 (75%)	3 (11%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	18 (64%)	4 (14%)	6 (21%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of December 31, 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%)

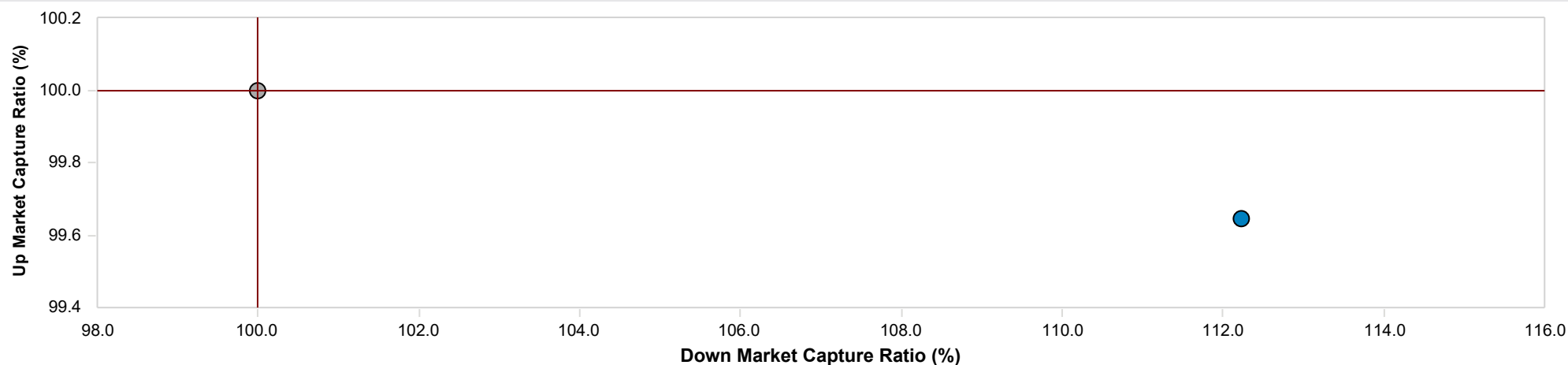
Peer: All Public Plans-Total Fund



Up/Down Markets

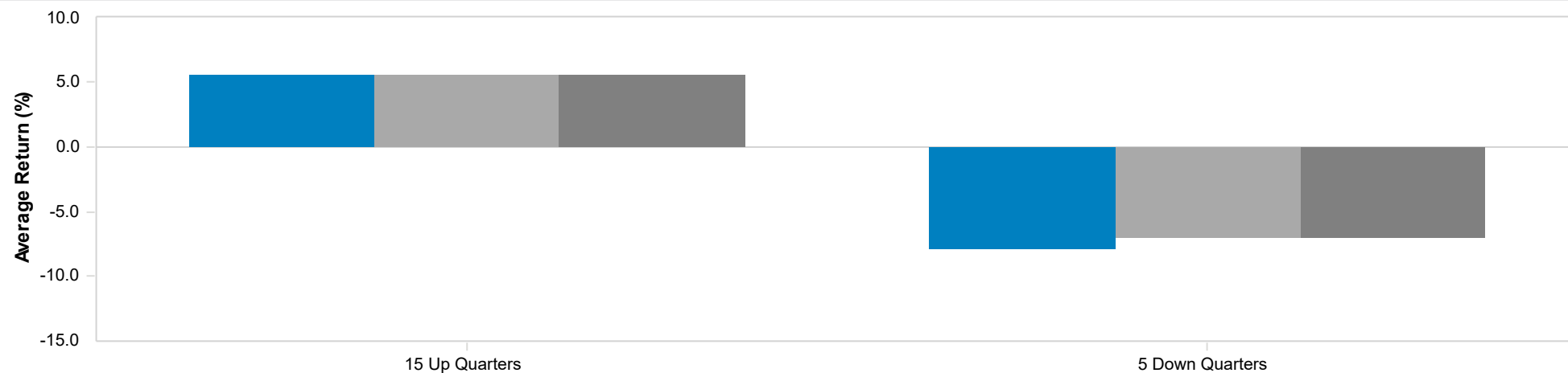
	Full Period Return		Quarters Benchmark Up(15)				Quarters Benchmark Down(5)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	8.01	9.12	8	0.53	7	-0.64	0	0.00	5	-0.86
Total Fund Policy Index	9.12	9.12	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets



● Total Fund Composite ● Total Fund Policy Index

Up Down Market Bar Chart

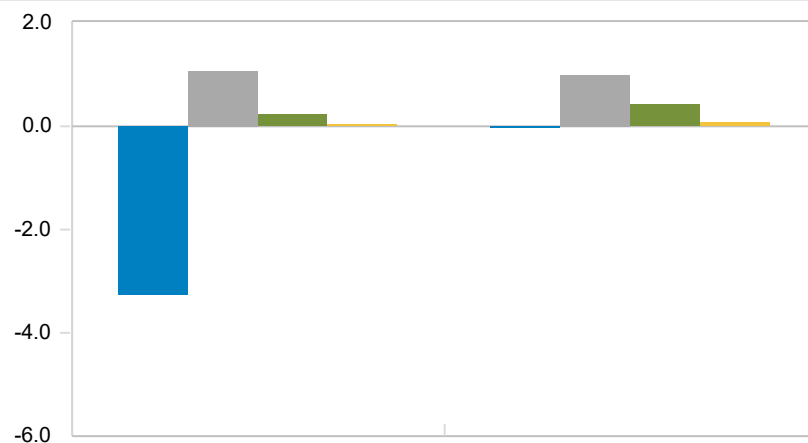


■ Total Fund Composite ■ Total Fund Policy Index ■ Total Fund Policy Index

Calculation based on quarterly periodicity.

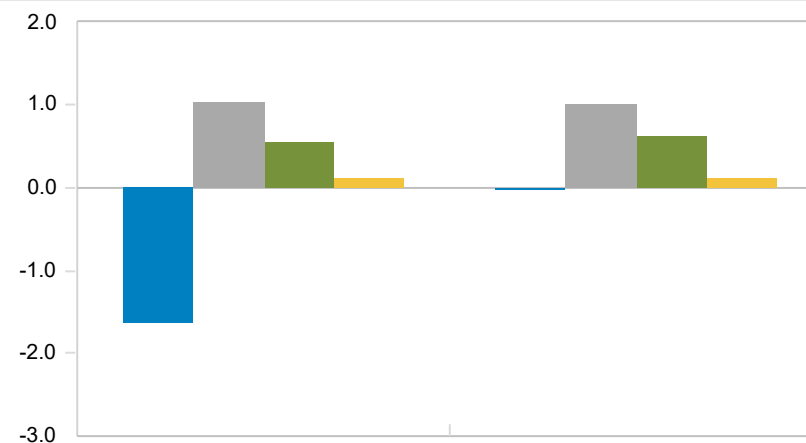


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



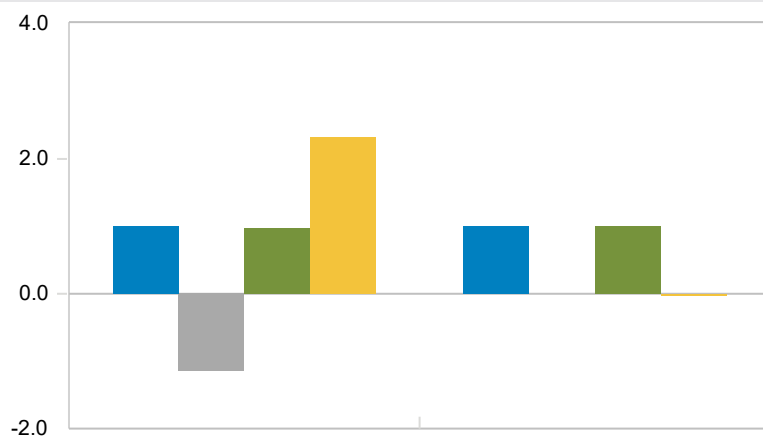
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.25	0.00
Beta	1.07	1.00
Sharpe Ratio	0.23	0.42
Treynor Ratio	0.04	0.06

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



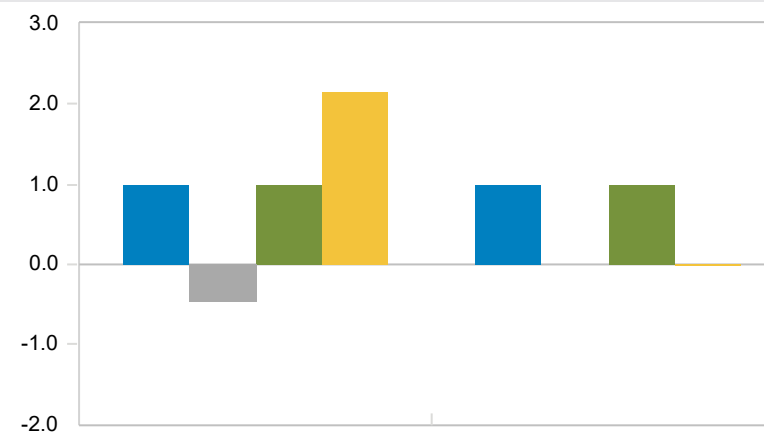
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.62	0.00
Beta	1.04	1.00
Sharpe Ratio	0.55	0.63
Treynor Ratio	0.12	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.16	N/A
R-Squared	0.98	1.00
Tracking Error	2.34	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023

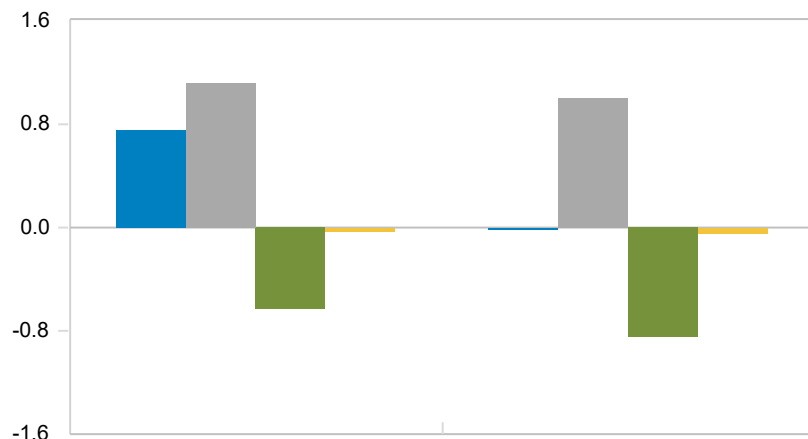


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	0.99	1.00
Tracking Error	2.16	0.00

Benchmark: Total Equity Policy Index

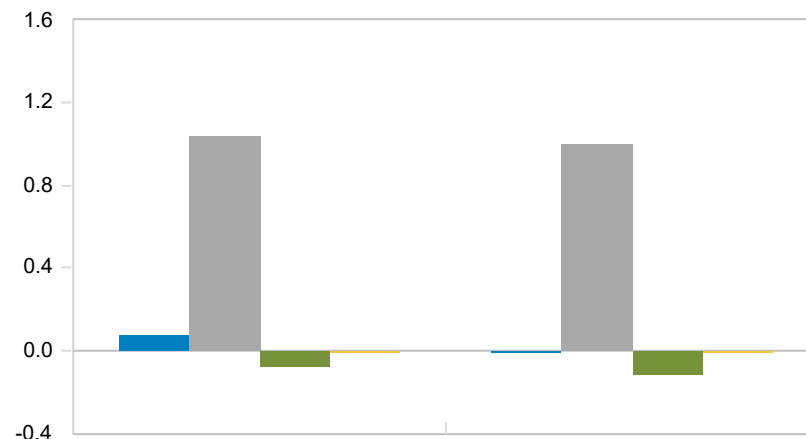


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



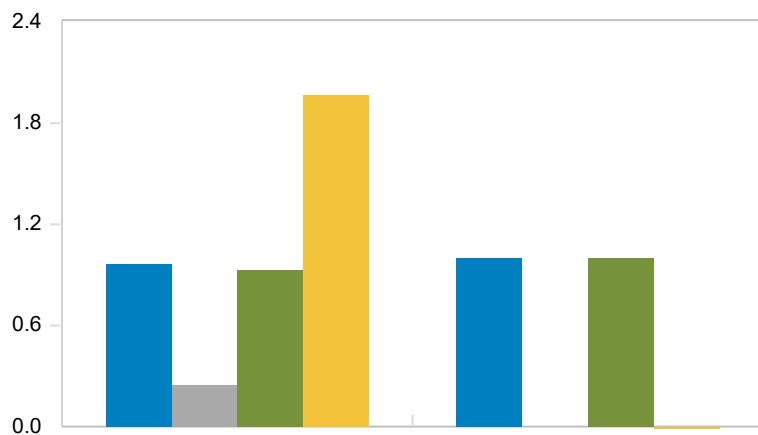
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.76	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.63	-0.84
Treynor Ratio	-0.04	-0.04

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



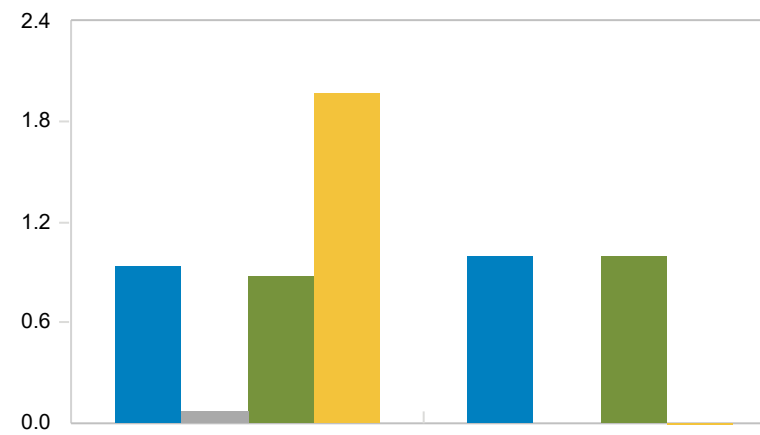
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.08	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.07	-0.11
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.96	1.00
Information Ratio	0.24	N/A
R-Squared	0.93	1.00
Tracking Error	1.96	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.94	1.00
Information Ratio	0.07	N/A
R-Squared	0.88	1.00
Tracking Error	1.98	0.00

Benchmark: Total Fixed Income Policy Index



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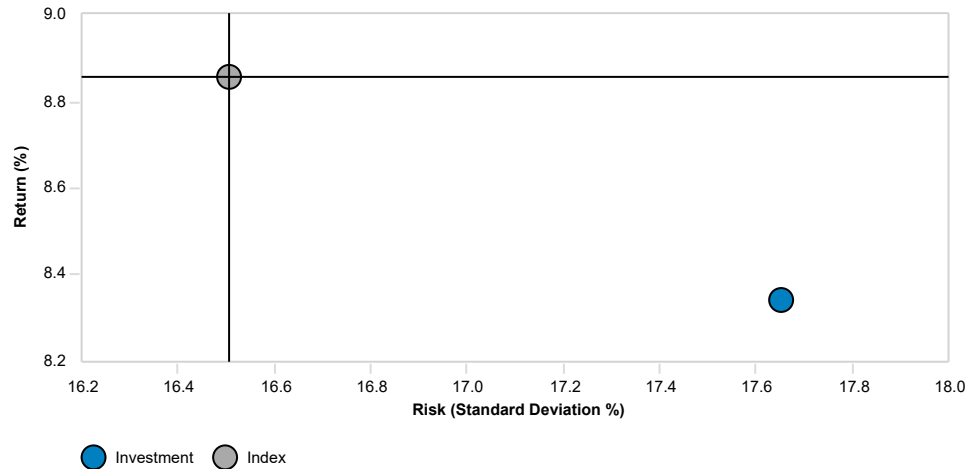
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.34	17.65	0.42	103.57	7	106.69	5
Index	8.86	16.51	0.47	100.00	7	100.00	5

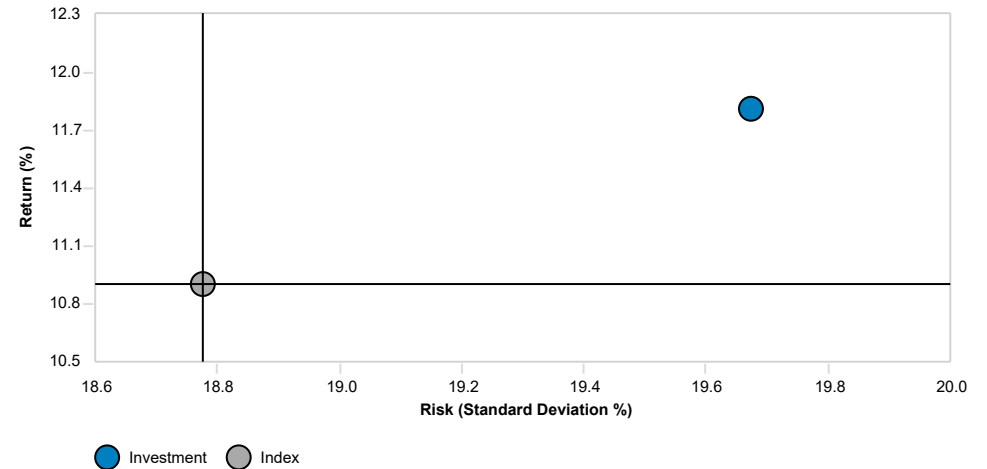
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.82	19.67	0.57	104.10	14	101.56	6
Index	10.91	18.78	0.55	100.00	14	100.00	6

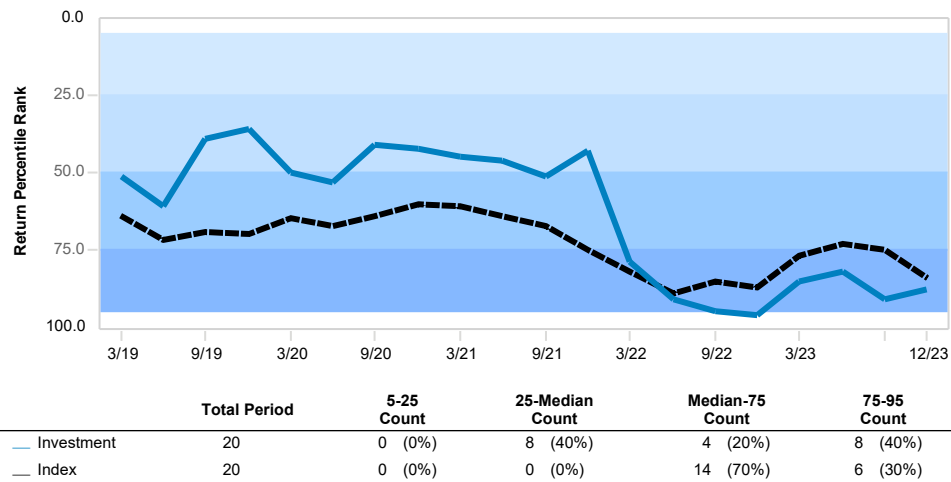
Risk and Return 3 Years



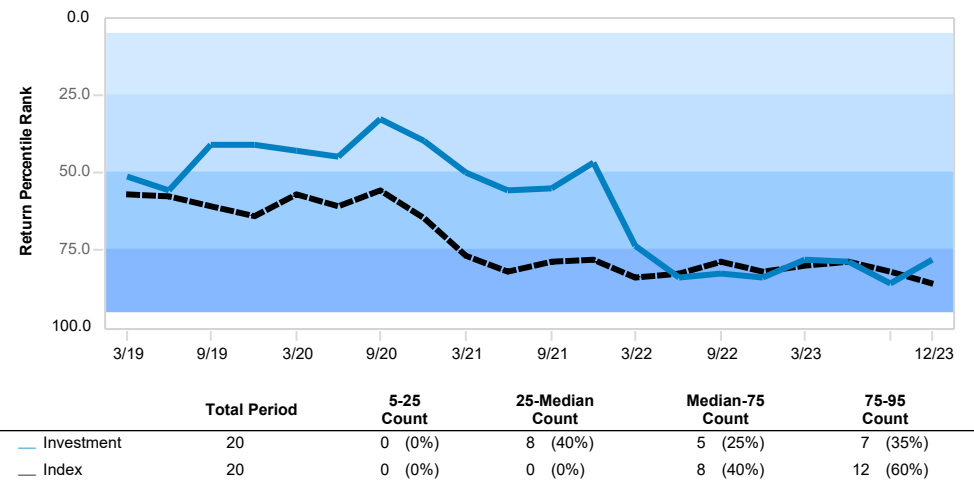
Risk and Return 5 Years



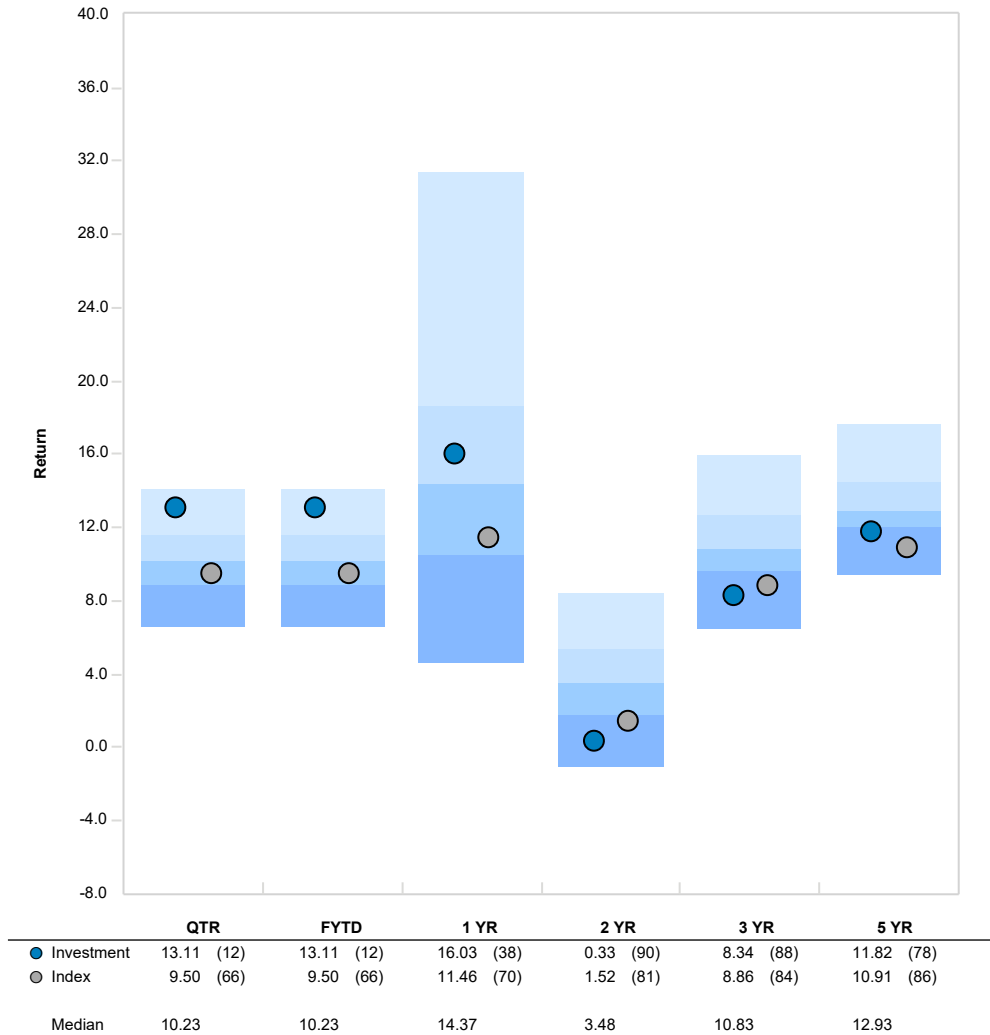
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



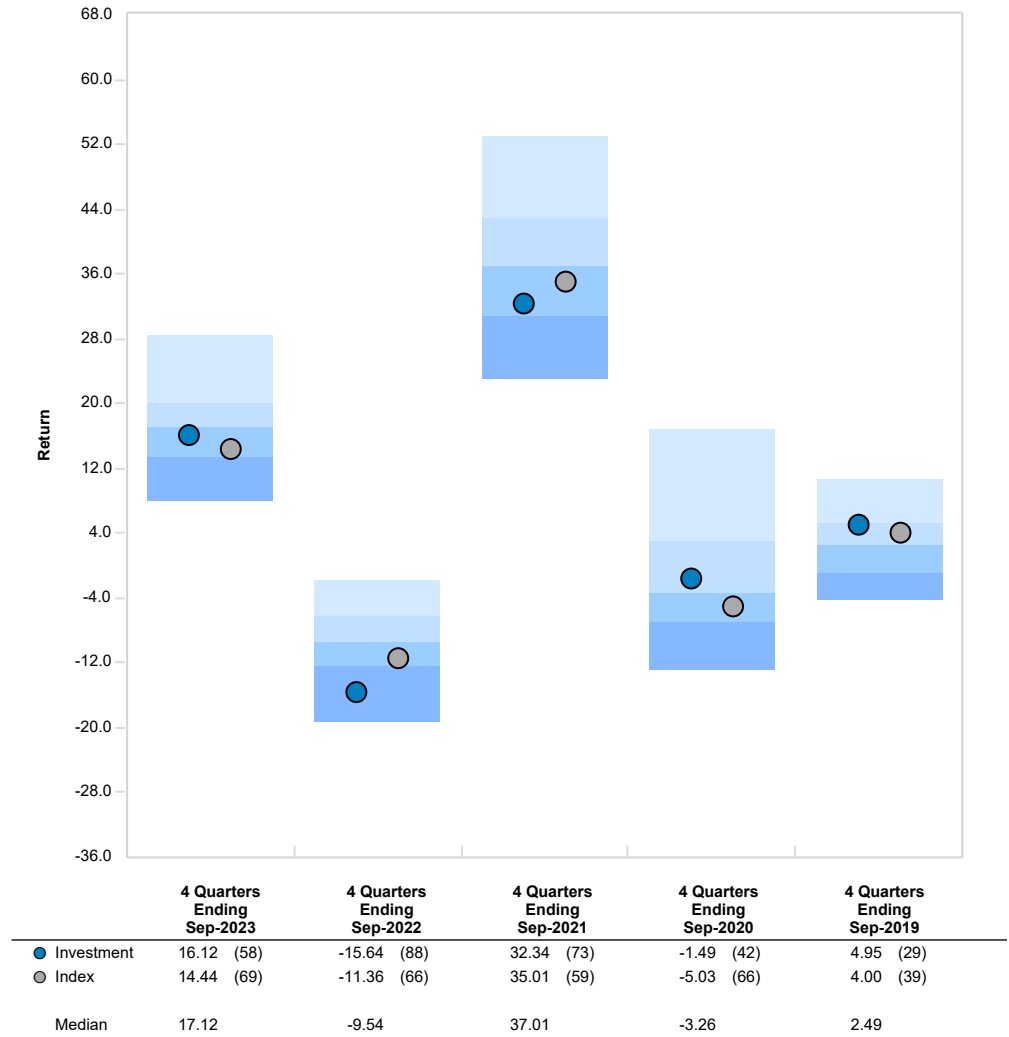
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



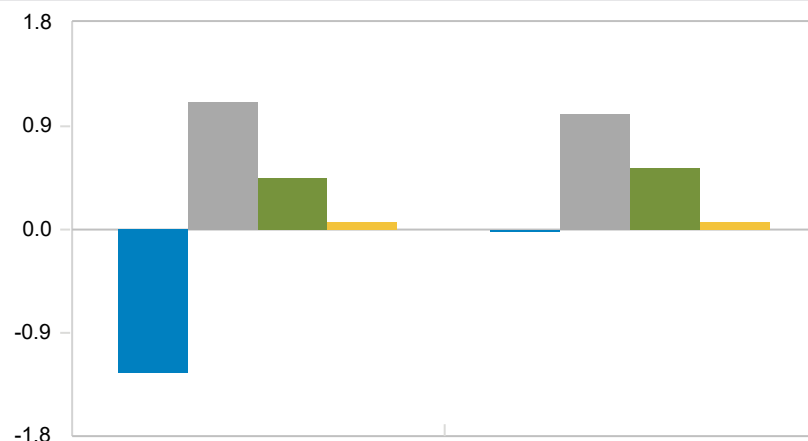
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-3.16 (79)	4.26 (52)	1.61 (43)	13.20 (42)	-5.65 (51)	-13.46 (77)
Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
Median	-2.18	4.30	0.97	12.68	-5.64	-11.50

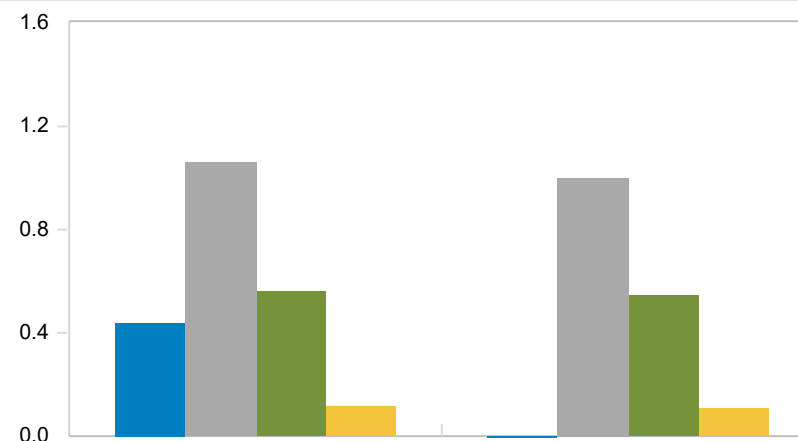
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.24	0.00
Beta	1.11	1.00
Sharpe Ratio	0.45	0.53
Treynor Ratio	0.07	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

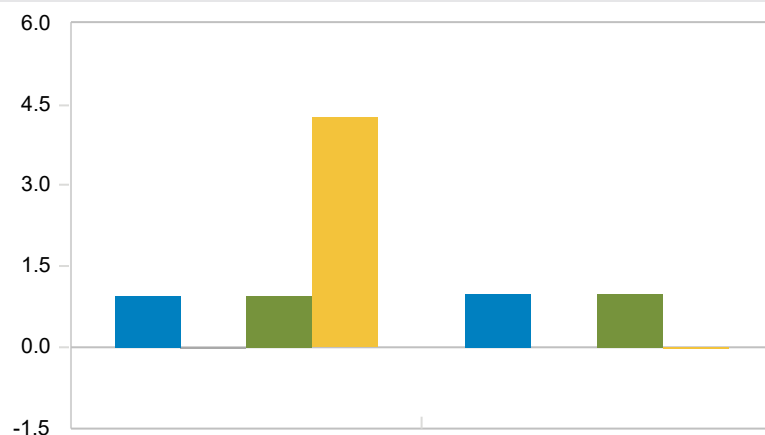
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



	Ceredex Equity	Russell 1000 Value Index
Alpha	0.44	0.00
Beta	1.06	1.00
Sharpe Ratio	0.56	0.54
Treynor Ratio	0.11	0.11

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

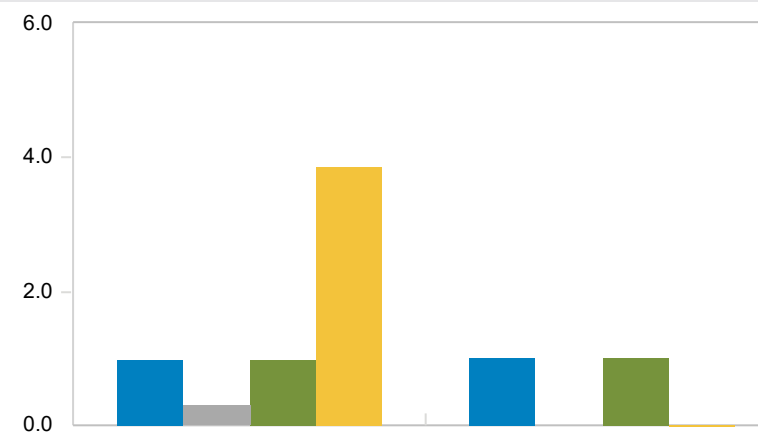
Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.04	N/A
R-Squared	0.94	1.00
Tracking Error	4.26	0.00

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

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.30	N/A
R-Squared	0.97	1.00
Tracking Error	3.87	0.00

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

Benchmark: Russell 1000 Value Index



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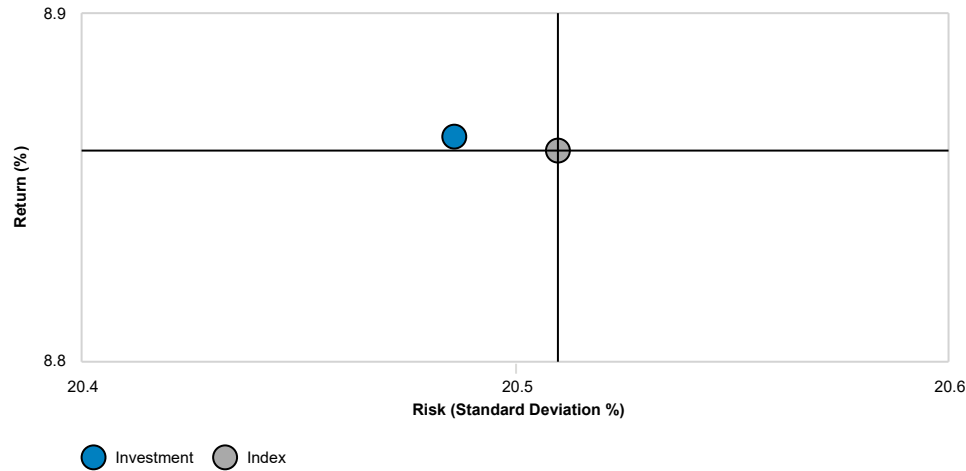
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.86	20.49	0.42	99.96	8	99.94	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

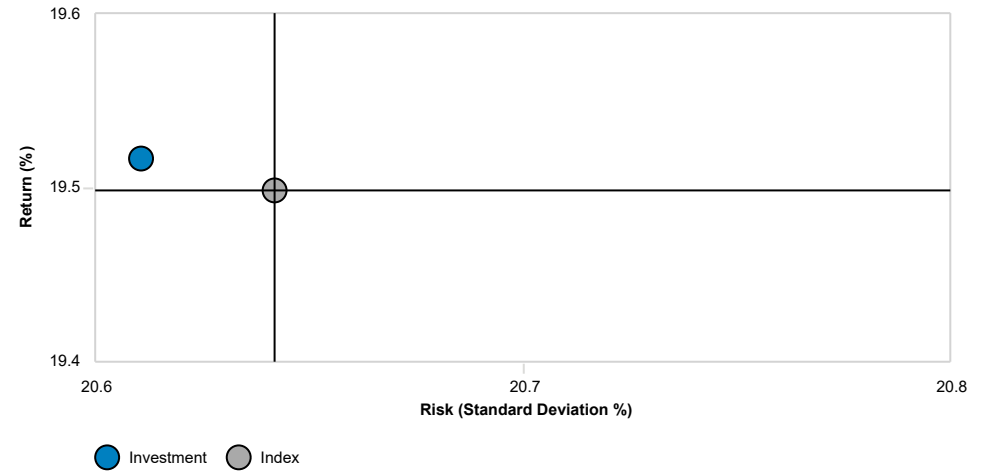
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.52	20.61	0.88	99.96	15	99.87	5
Index	19.50	20.64	0.88	100.00	15	100.00	5

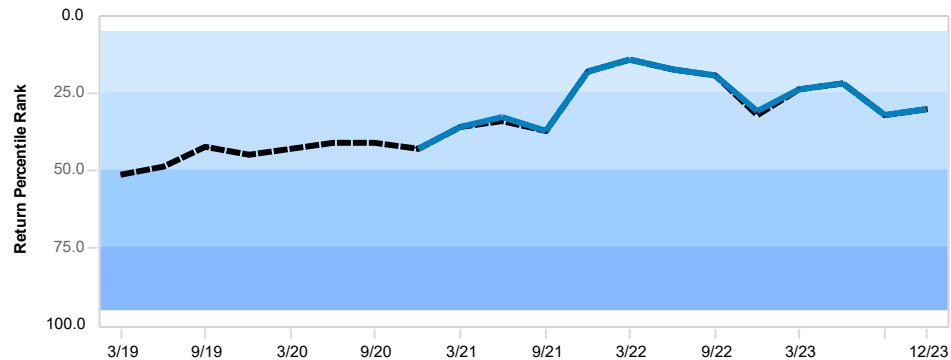
Risk and Return 3 Years



Risk and Return 5 Years

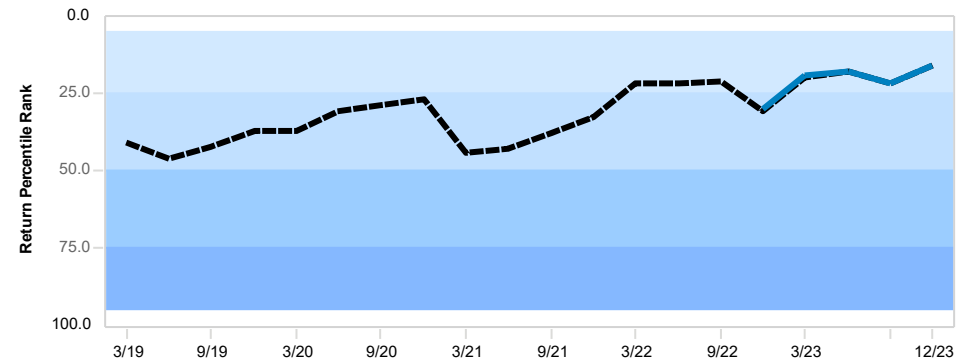


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



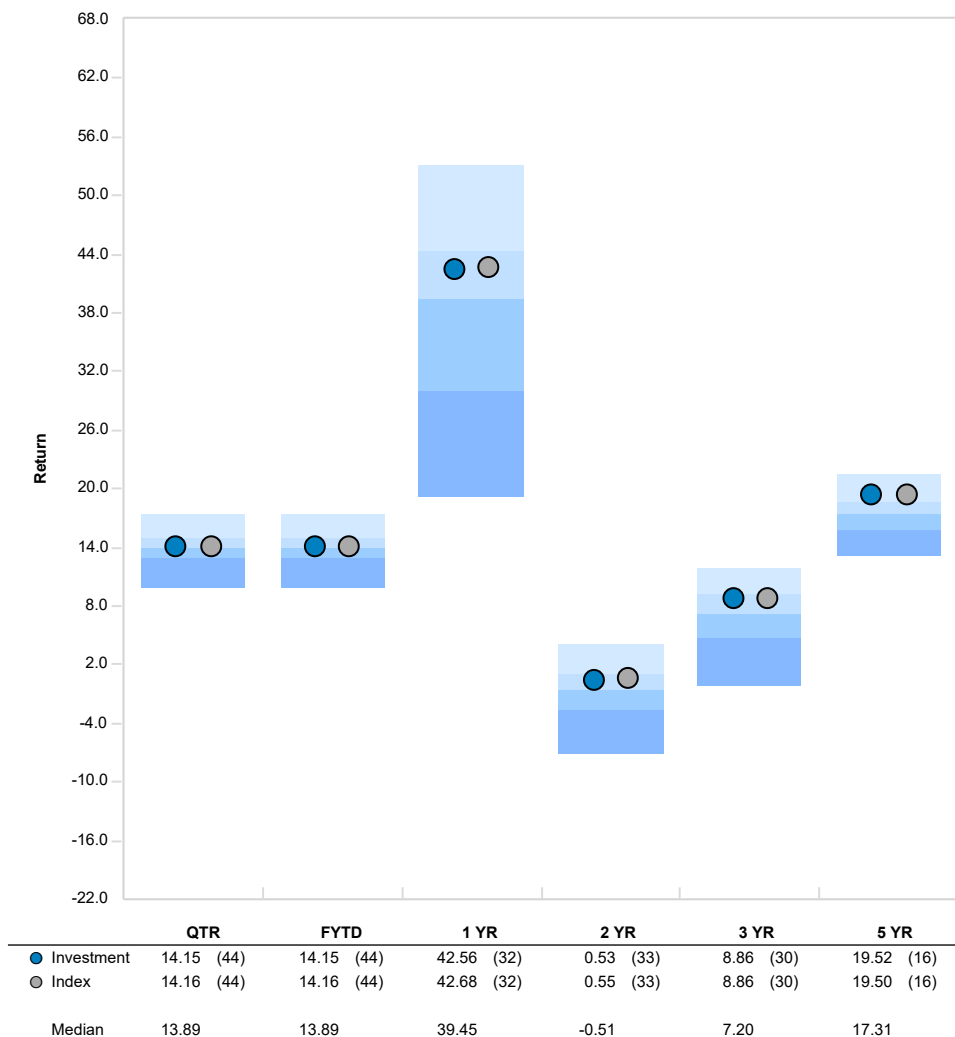
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	6 (46%)	7 (54%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

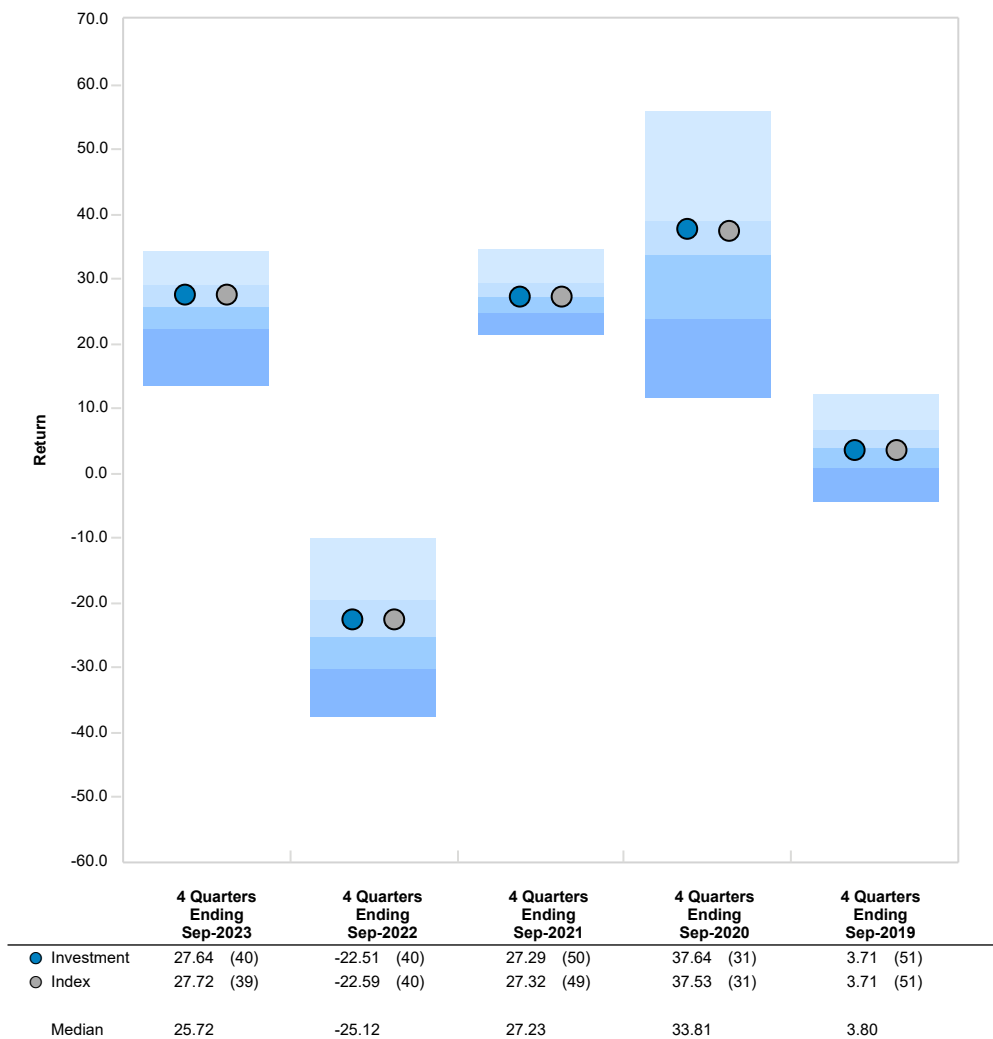


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	4 (80%)	1 (20%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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 Sep-2023	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
Investment	-3.13 (44)	12.80 (36)	14.29 (31)	2.20 (71)	-3.60 (38)	-20.91 (56)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.86	20.51	0.42	100.00	8	100.00	4

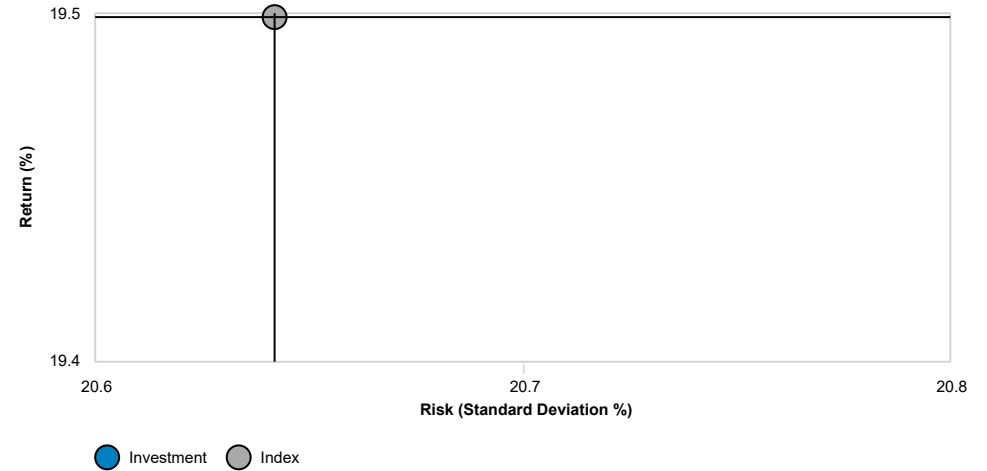
Historical Statistics 5 Years

	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	19.50	20.64	0.88	100.00	15	100.00	5

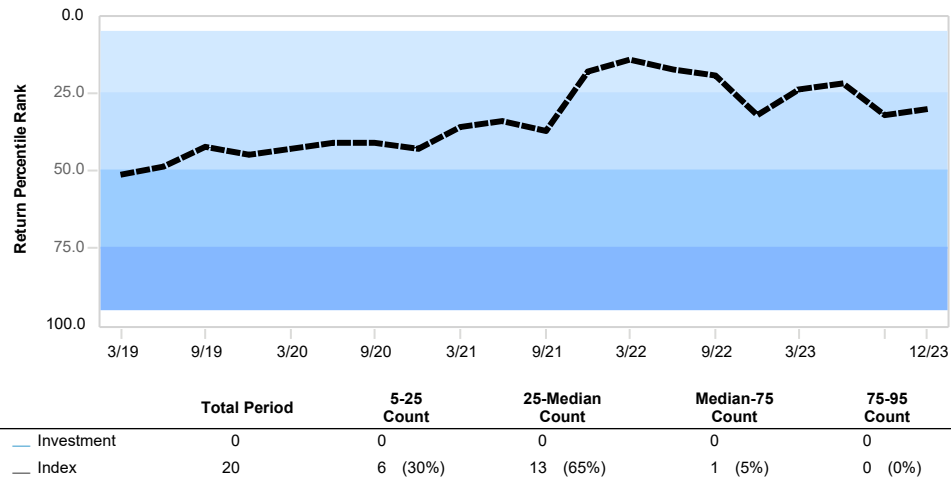
Risk and Return 3 Years



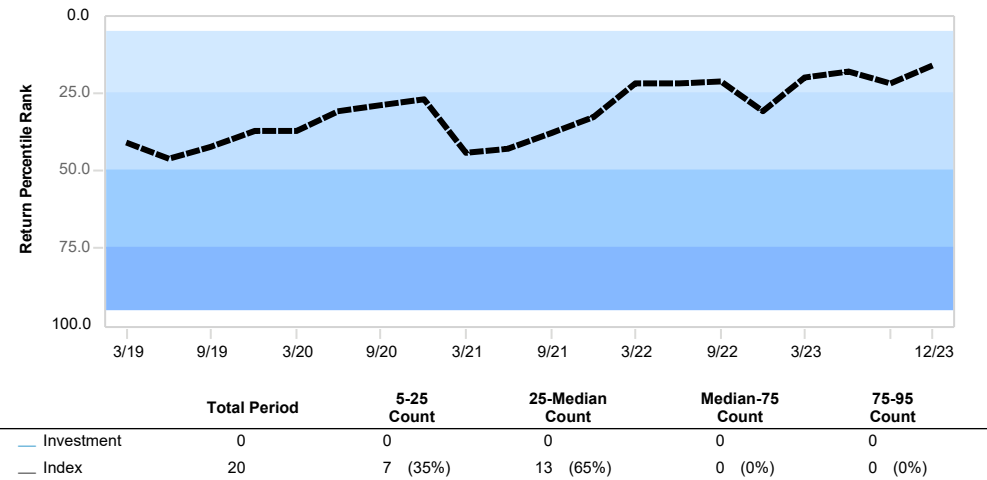
Risk and Return 5 Years



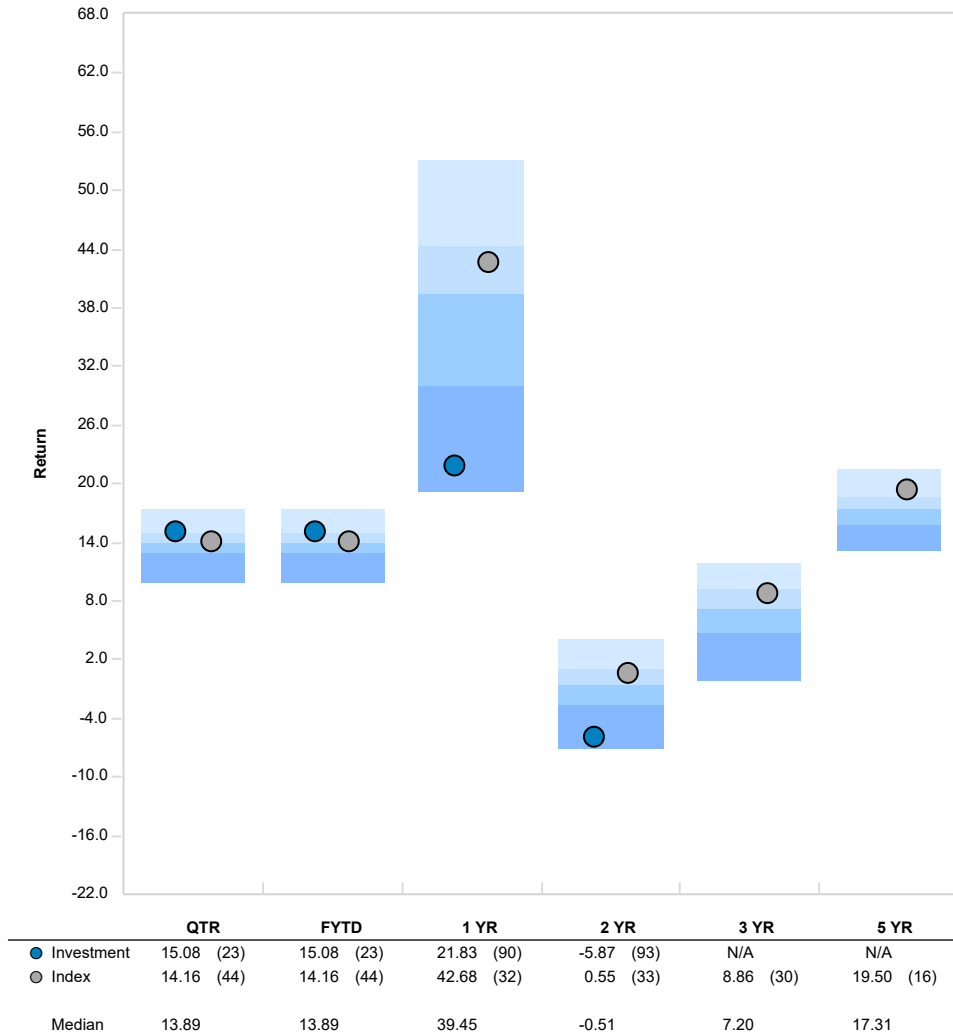
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



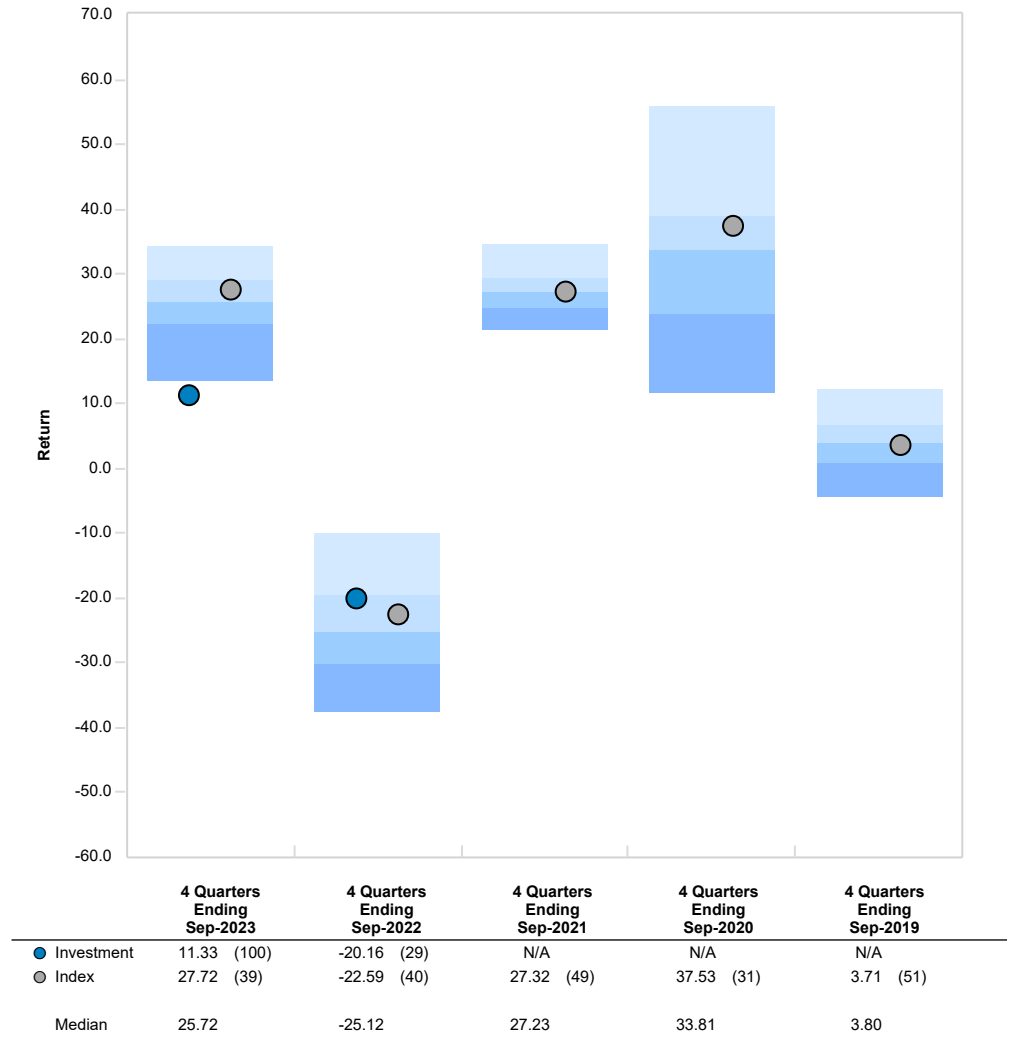
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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 Sep-2023	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
Investment	-6.78 (99)	3.18 (99)	10.07 (69)	5.17 (40)	-9.16 (100)	-15.63 (15)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29

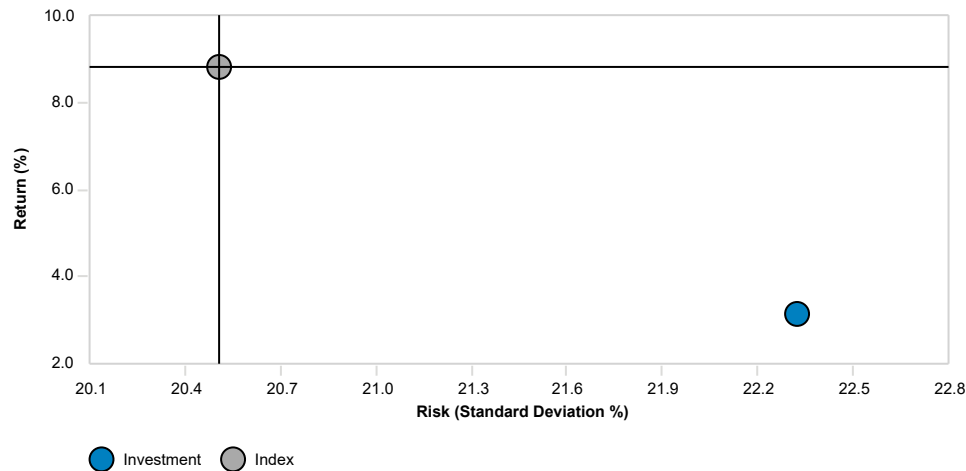
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.13	22.32	0.16	94.57	7	112.67	5
Index	8.86	20.51	0.42	100.00	8	100.00	4

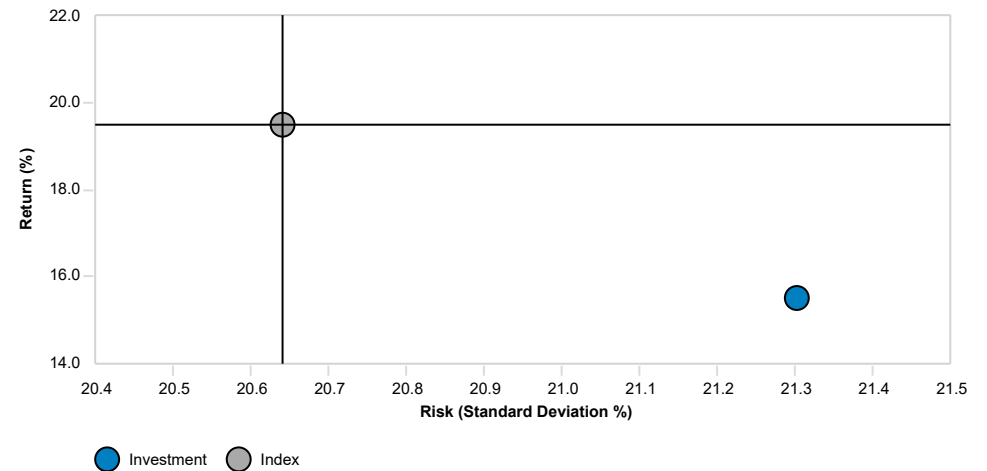
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.53	21.30	0.70	93.91	14	103.63	6
Index	19.50	20.64	0.88	100.00	15	100.00	5

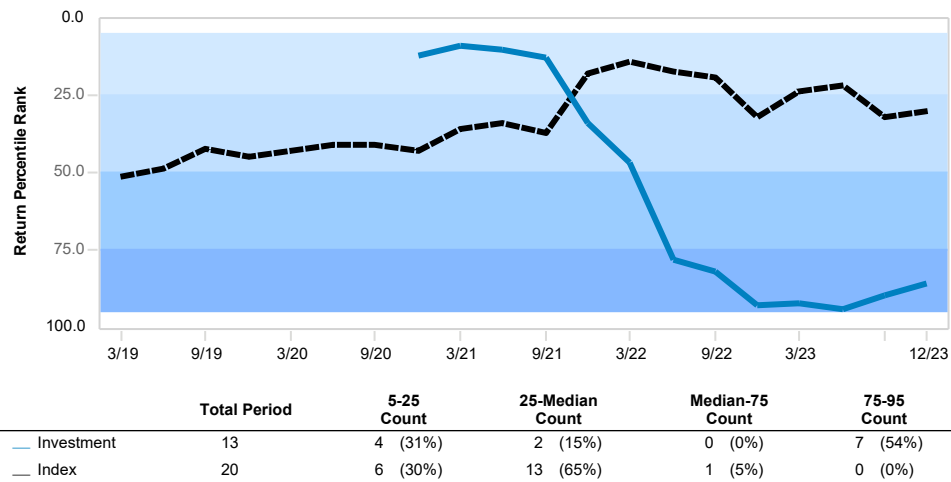
Risk and Return 3 Years



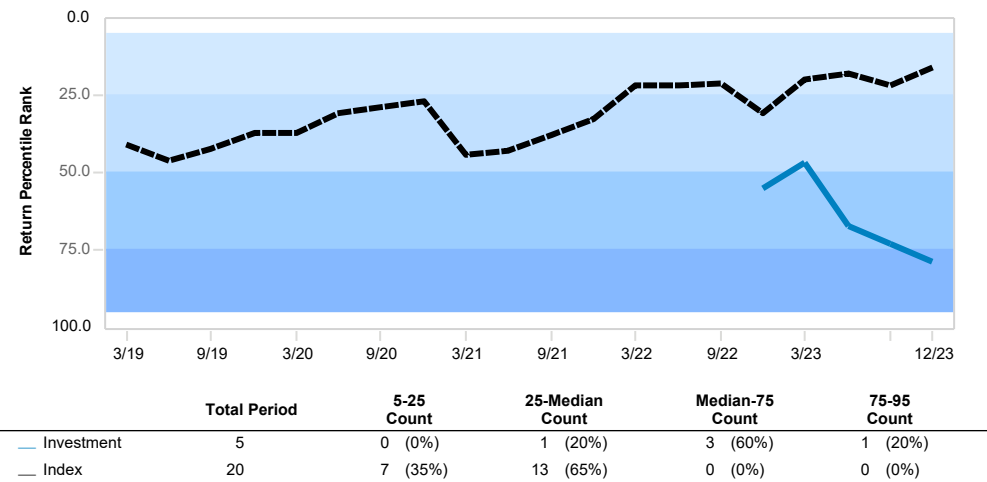
Risk and Return 5 Years



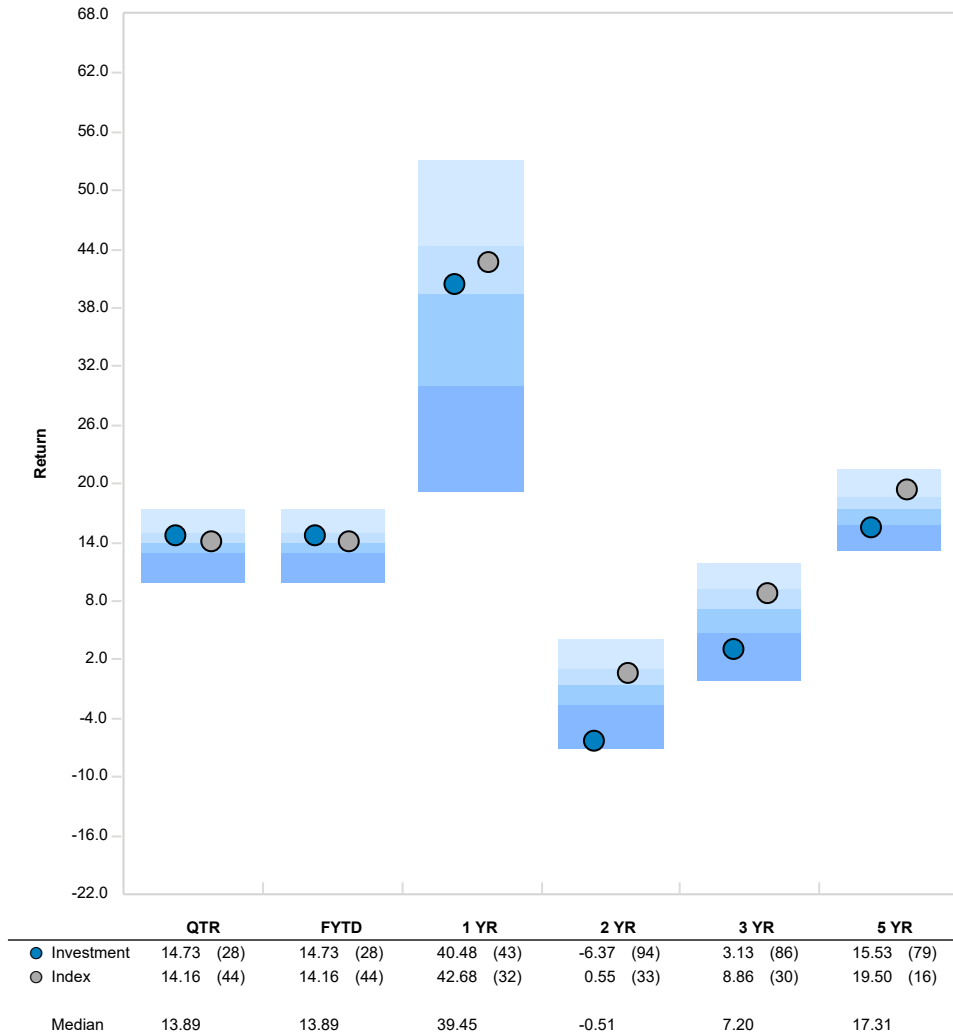
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



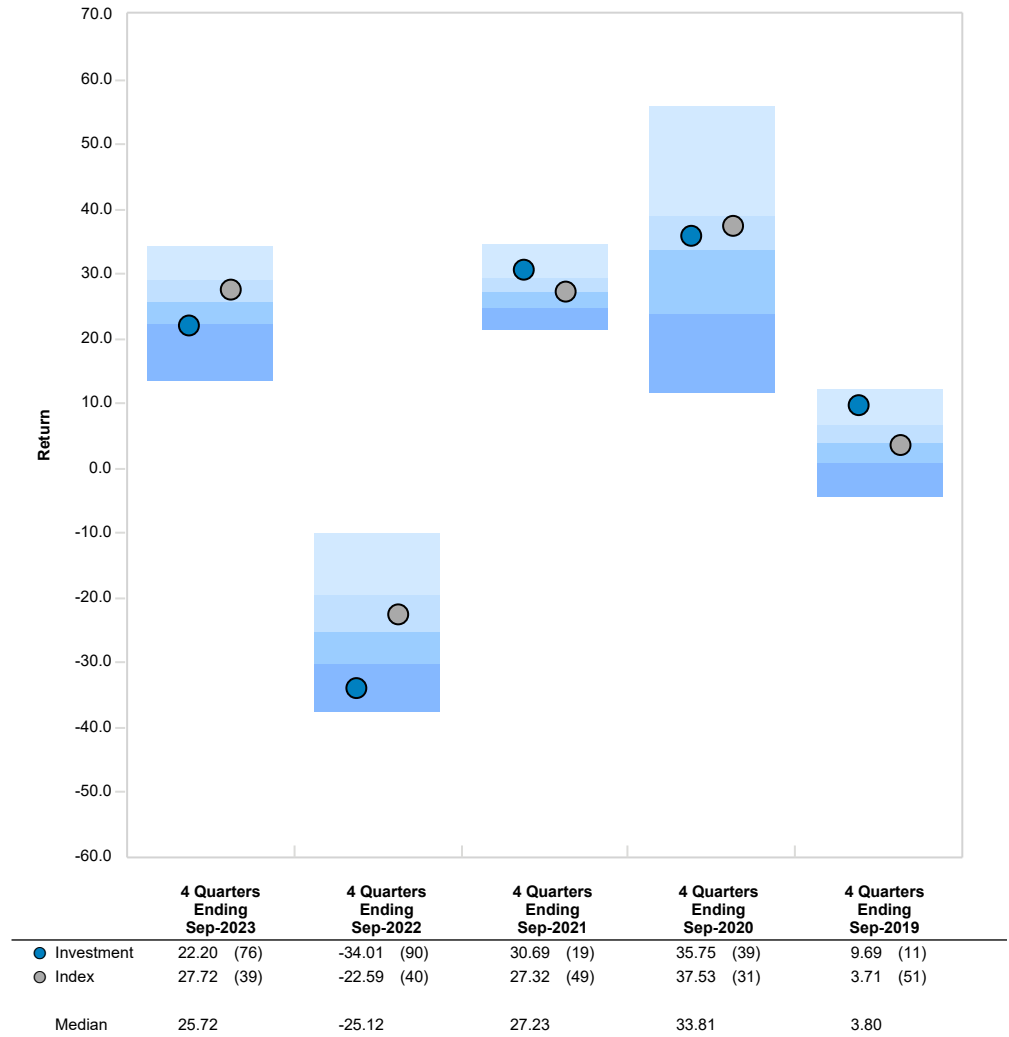
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



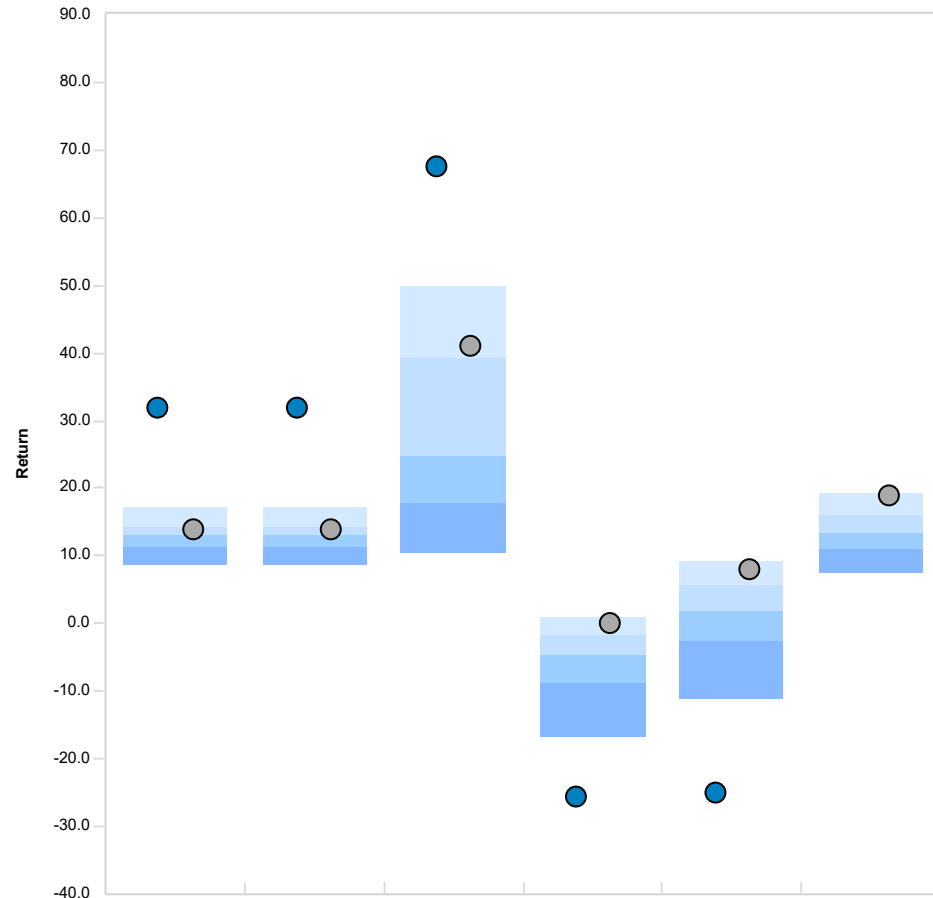
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



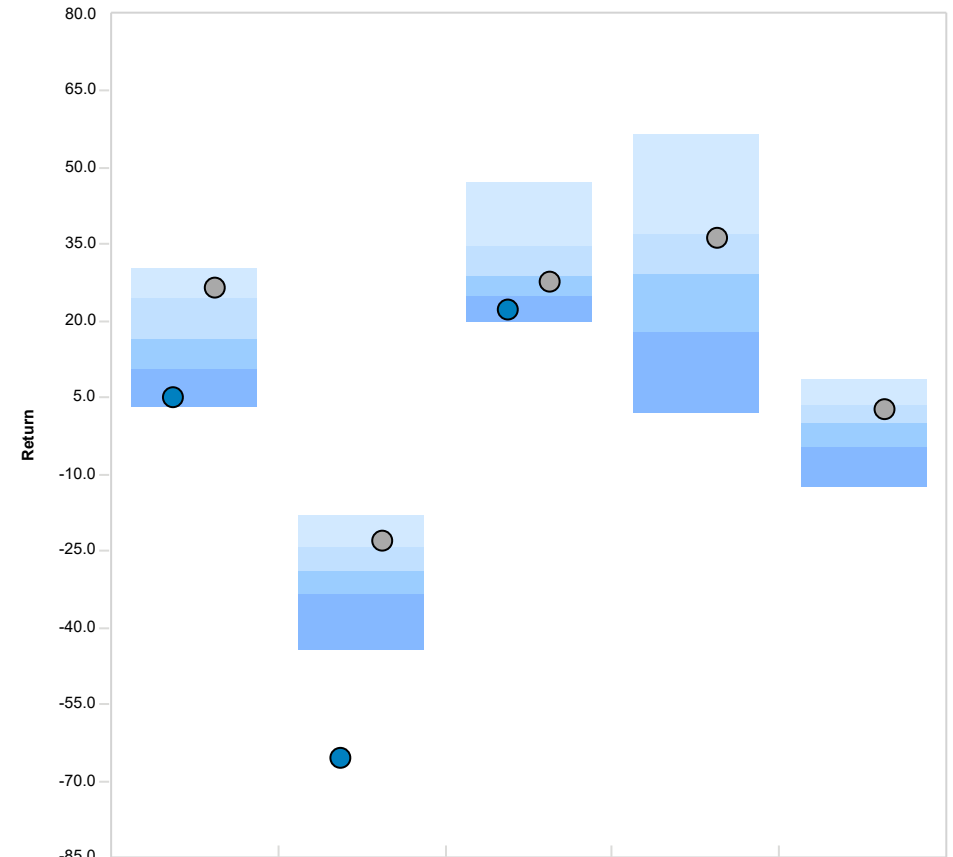
Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-3.28 (49)	10.75 (62)	14.32 (31)	-0.21 (88)	-5.21 (75)	-23.80 (84)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29

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



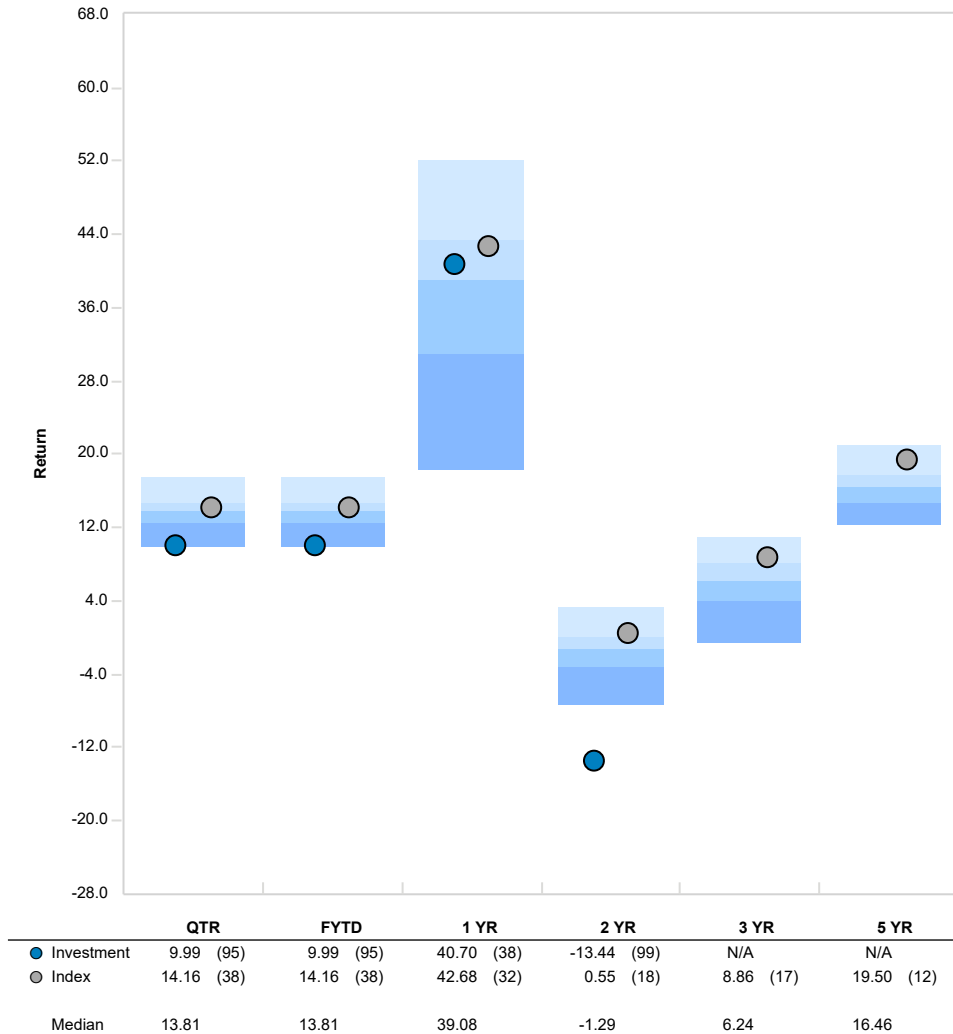
Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



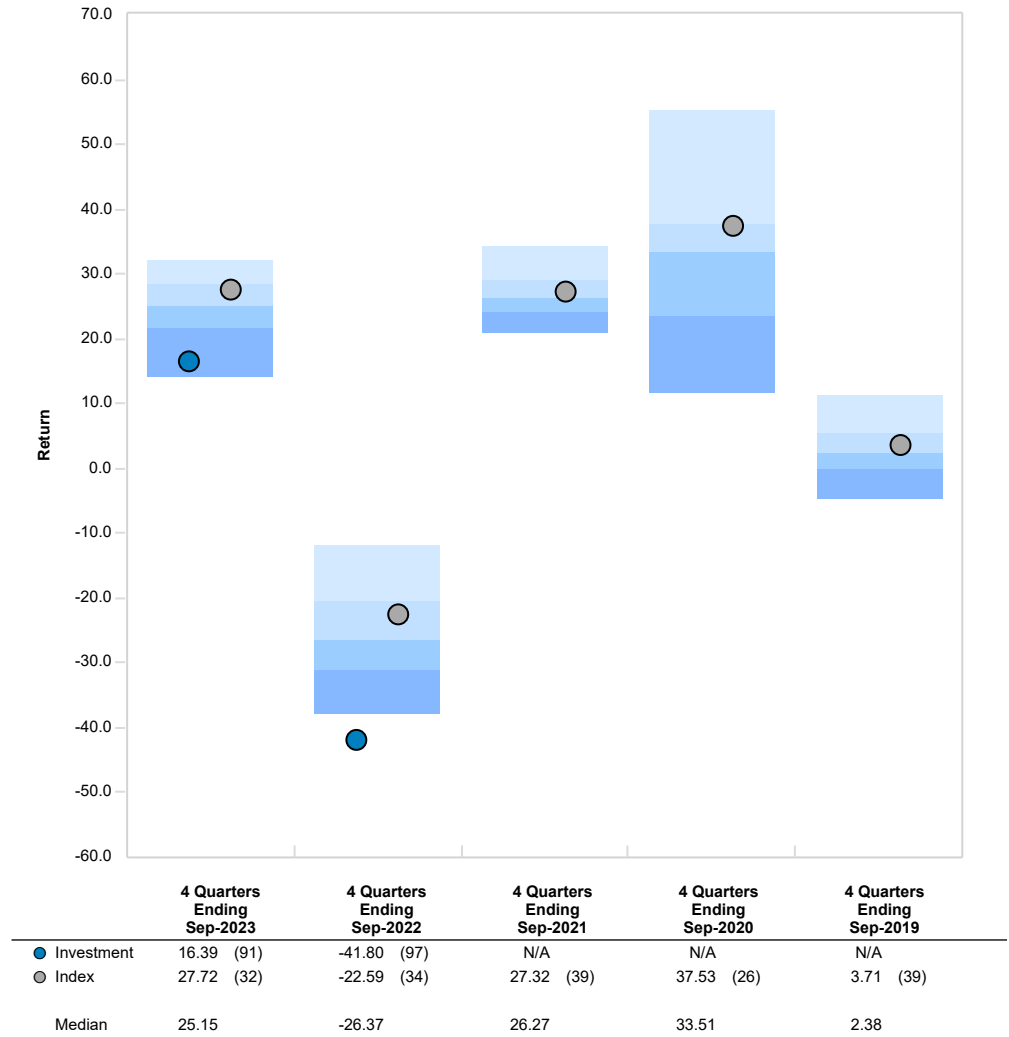
Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-10.13 (97)	9.42 (40)	29.13 (1)	-17.22 (100)	-5.39 (88)	-39.84 (99)
Index	-3.34 (23)	12.47 (22)	13.85 (22)	2.31 (67)	-3.37 (55)	-20.83 (52)
Median	-4.66	7.73	9.13	3.96	-3.07	-20.73

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 Sep-2023	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
Investment	-6.92 (99)	12.07 (48)	22.63 (1)	-9.01 (100)	-10.00 (100)	-25.98 (94)
Index	-3.13 (38)	12.81 (37)	14.37 (32)	2.20 (66)	-3.60 (39)	-20.92 (51)
Median	-3.39	11.97	12.33	3.51	-4.09	-20.86

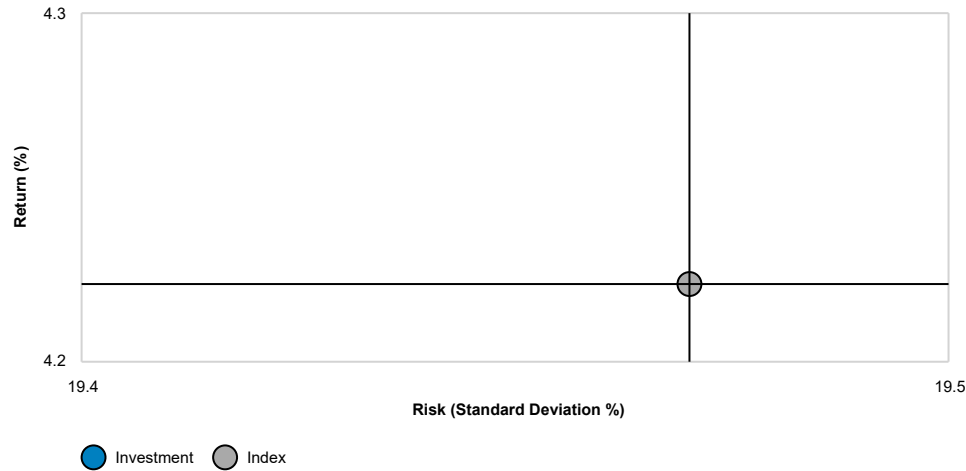
Historical Statistics 3 Years

	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	4.22	19.47	0.20	100.00	7	100.00	5

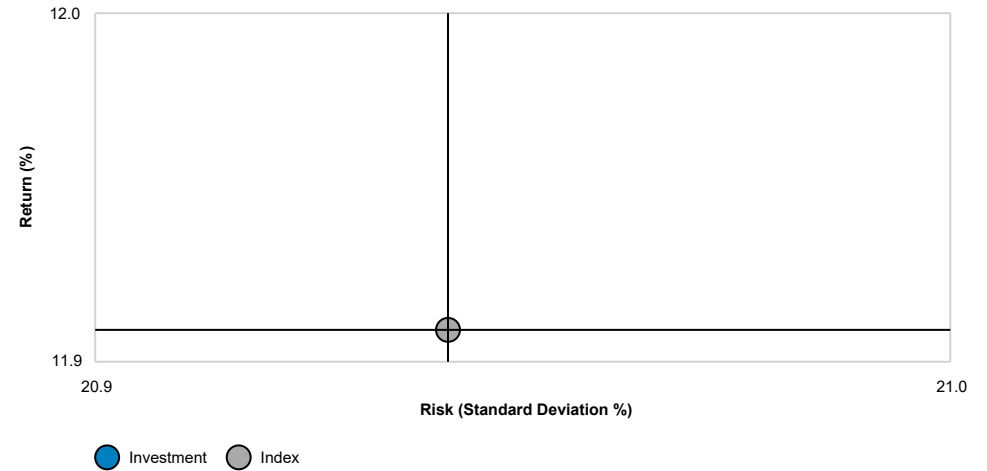
Historical Statistics 5 Years

	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	11.91	20.94	0.55	100.00	13	100.00	7

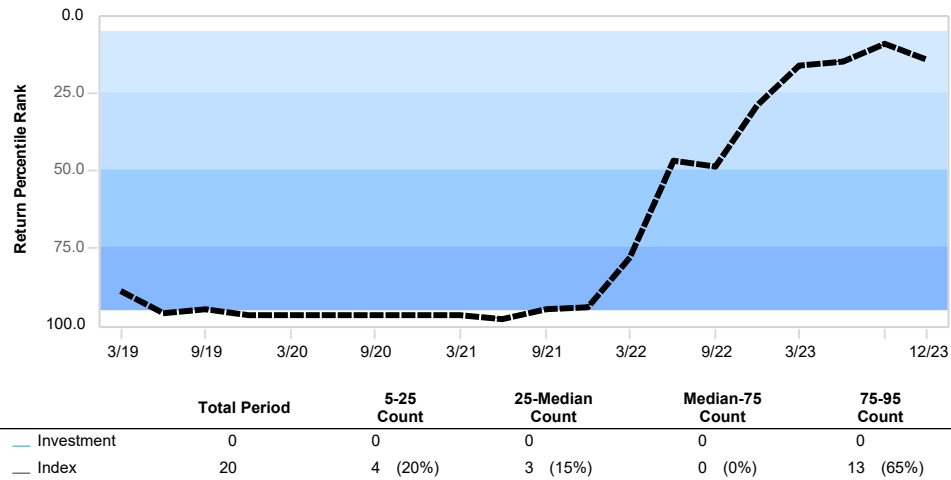
Risk and Return 3 Years



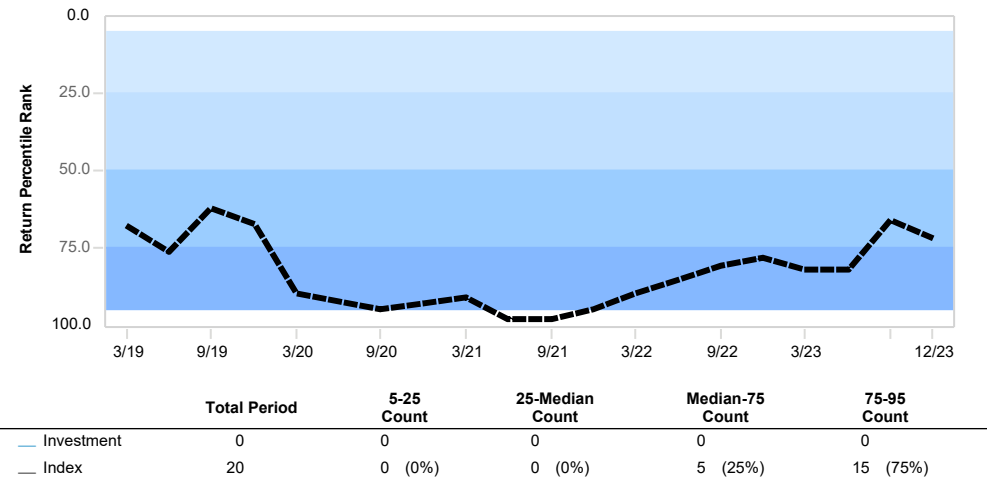
Risk and Return 5 Years



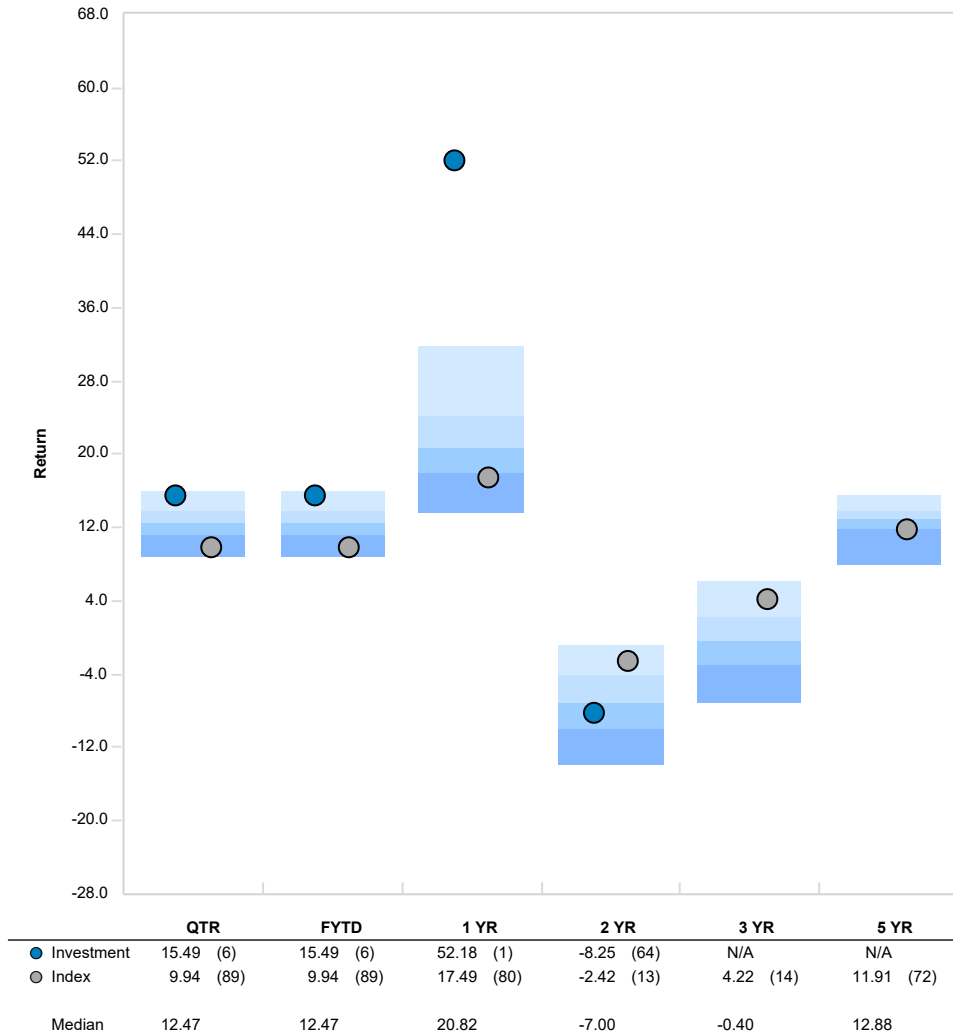
3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



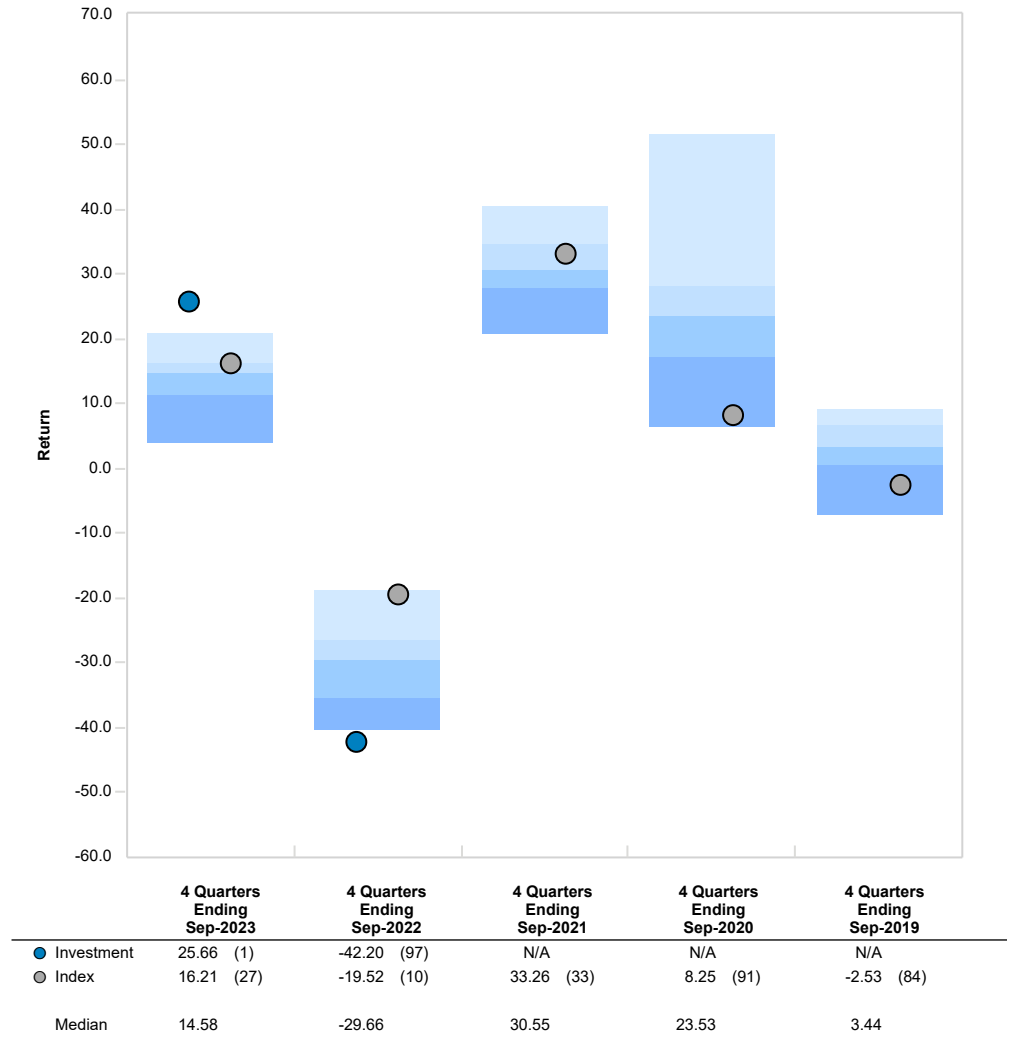
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-0.04 (1)	13.51 (1)	16.13 (3)	-4.64 (99)	-8.31 (100)	-27.16 (94)
Index	-3.24 (5)	5.14 (71)	5.04 (88)	8.75 (17)	-0.74 (32)	-17.46 (21)
Median	-5.52	5.69	7.81	5.69	-1.99	-21.01

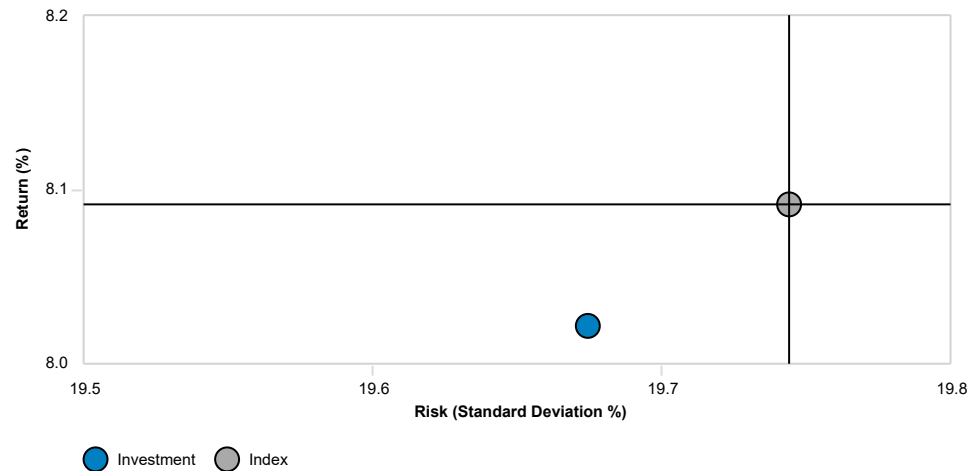
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.02	19.67	0.38	99.50	7	99.62	5
Index	8.09	19.74	0.39	100.00	7	100.00	5

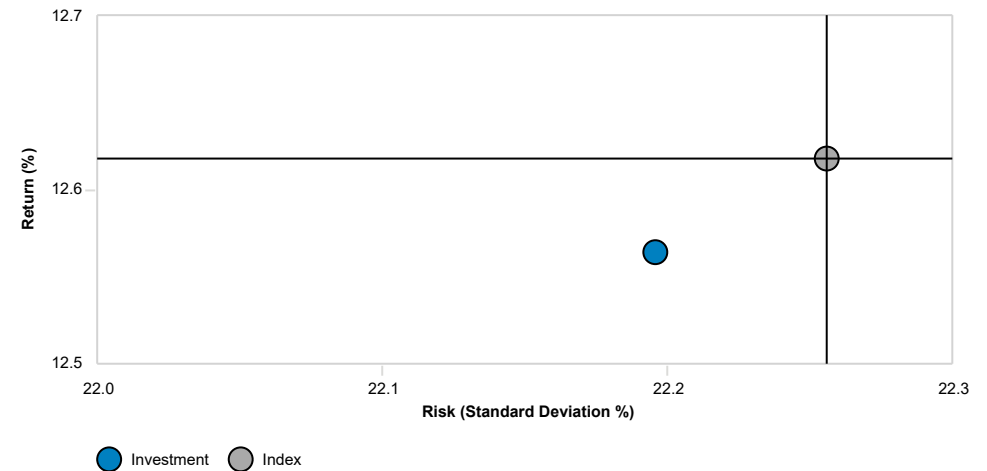
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.56	22.20	0.56	99.65	13	99.69	7
Index	12.62	22.26	0.56	100.00	13	100.00	7

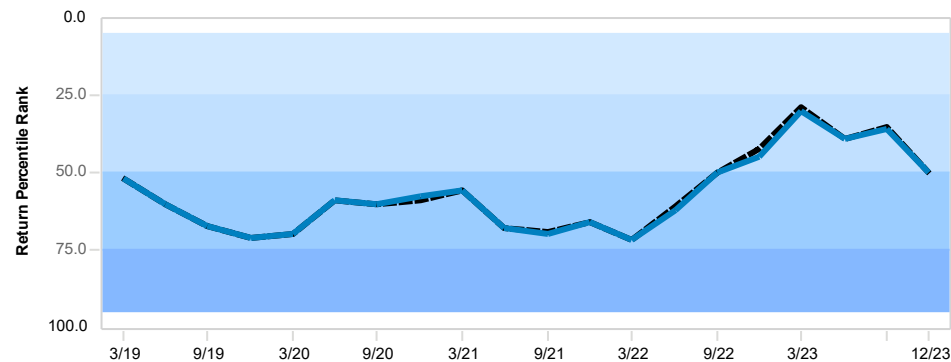
Risk and Return 3 Years



Risk and Return 5 Years

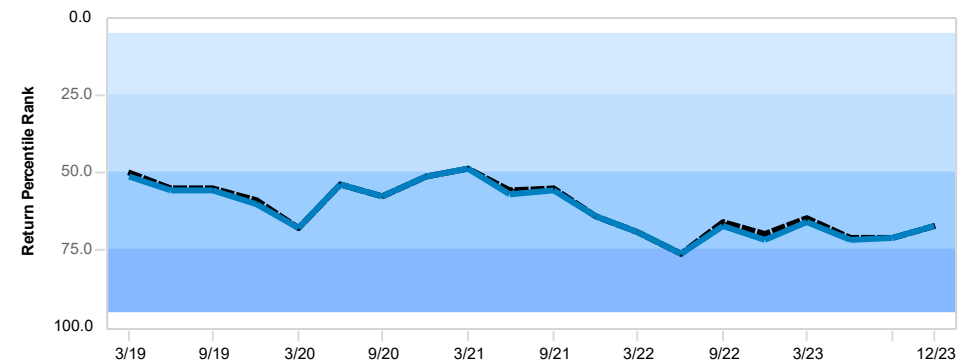


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



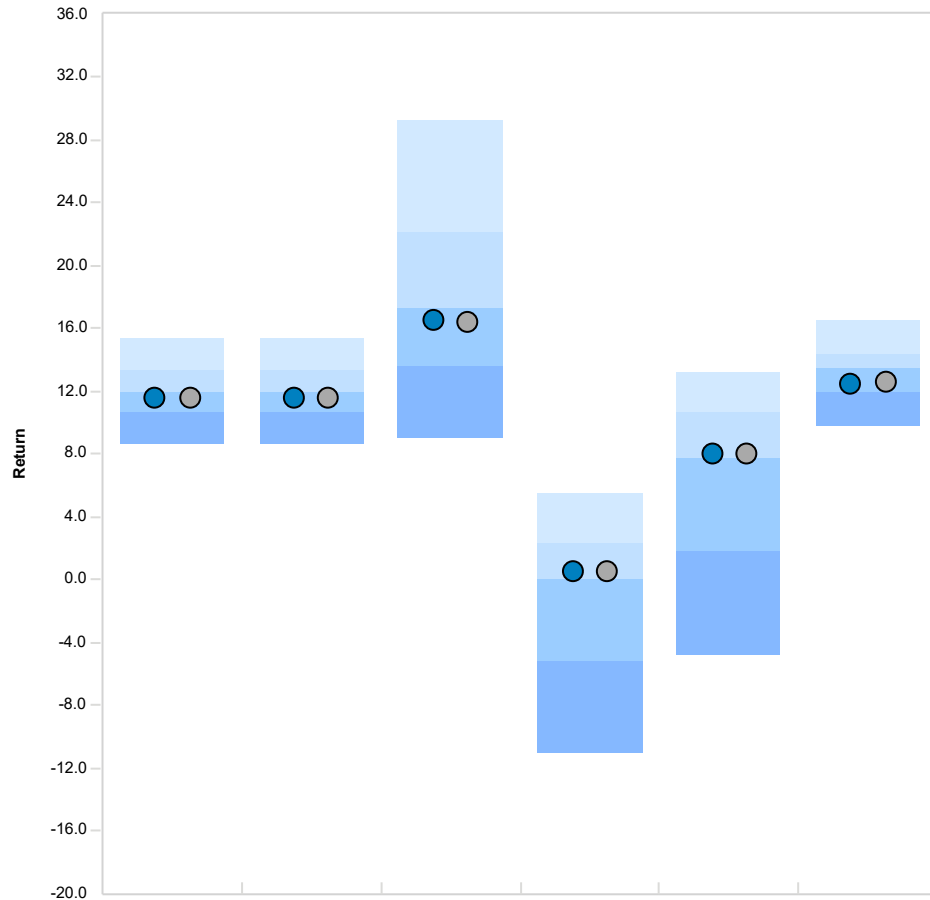
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



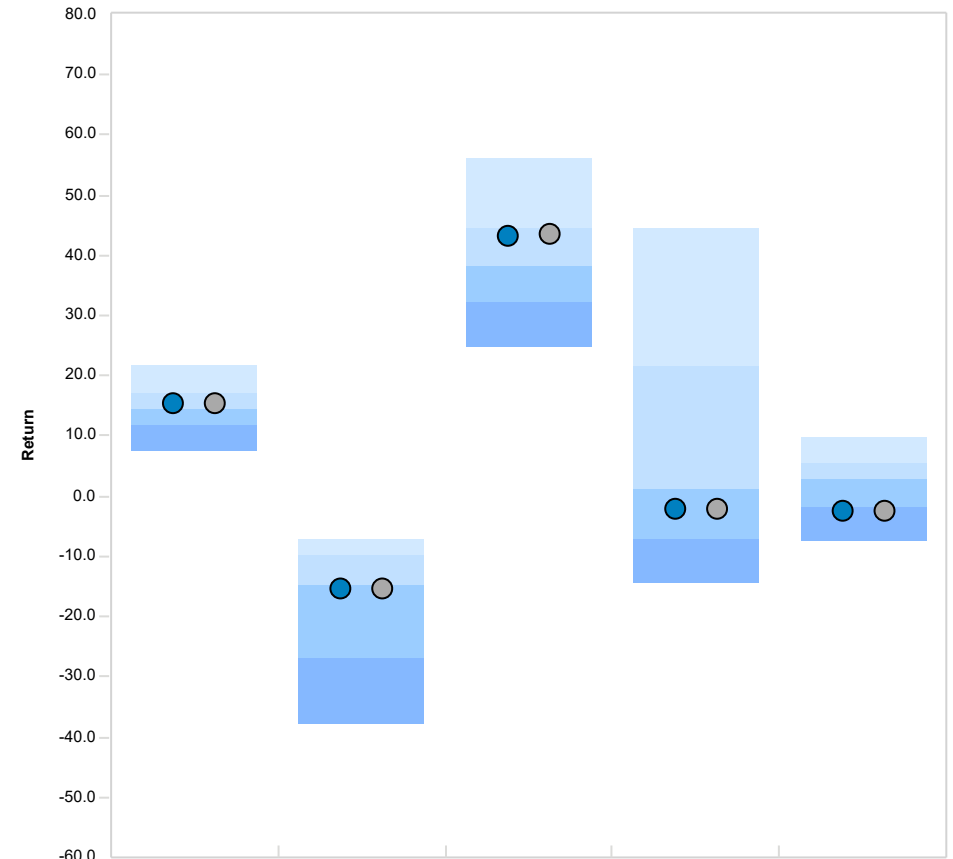
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	11.64 (58)	11.64 (58)	16.58 (57)	0.54 (44)	8.02 (50)	12.56 (67)
Index	11.67 (58)	11.67 (58)	16.44 (57)	0.61 (44)	8.09 (50)	12.62 (67)
Median	11.97	11.97	17.31	0.07	7.87	13.52

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

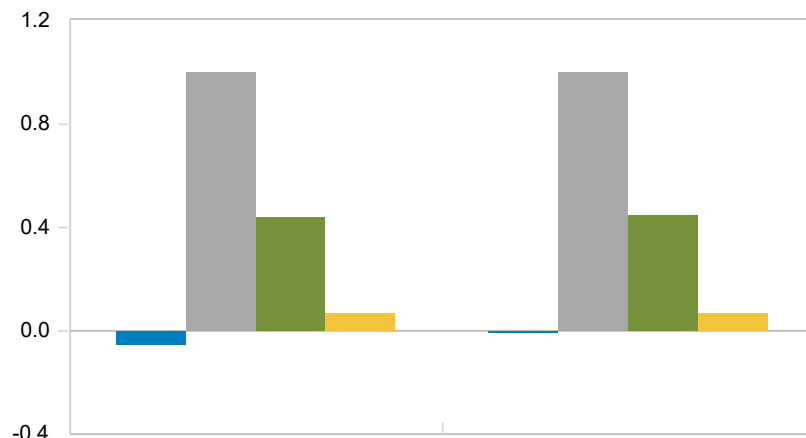


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
Investment	15.52 (40)	-15.35 (52)	43.37 (32)	-2.00 (58)	-2.50 (79)
Index	15.51 (40)	-15.25 (52)	43.68 (31)	-2.16 (58)	-2.49 (79)
Median	14.49	-14.71	38.45	1.37	2.90

Comparative Performance

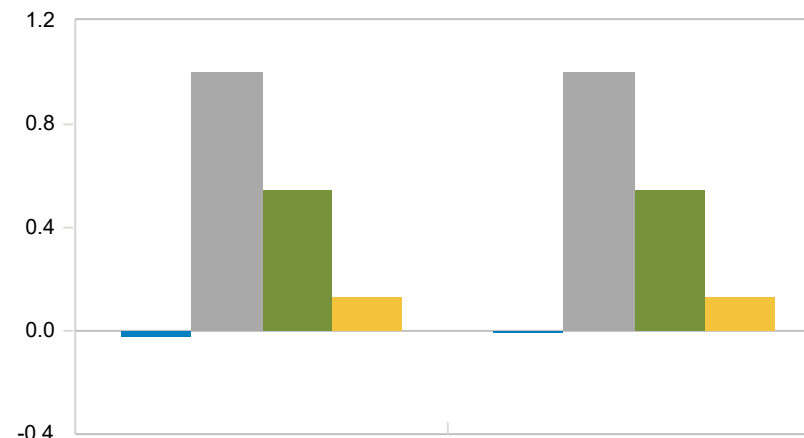
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.19 (47)	4.83 (61)	3.97 (50)	10.63 (36)	-2.46 (31)	-15.40 (56)
Index	-4.20 (47)	4.85 (61)	3.81 (51)	10.78 (34)	-2.46 (31)	-15.42 (56)
Median	-4.33	5.22	3.88	9.32	-3.84	-14.59

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



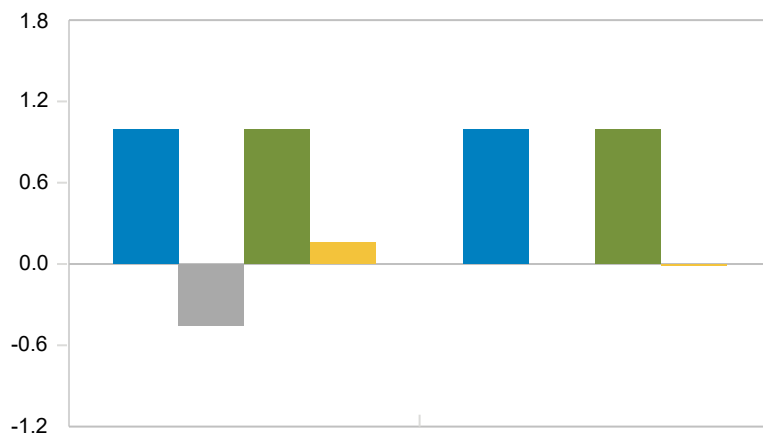
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.07	0.07

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



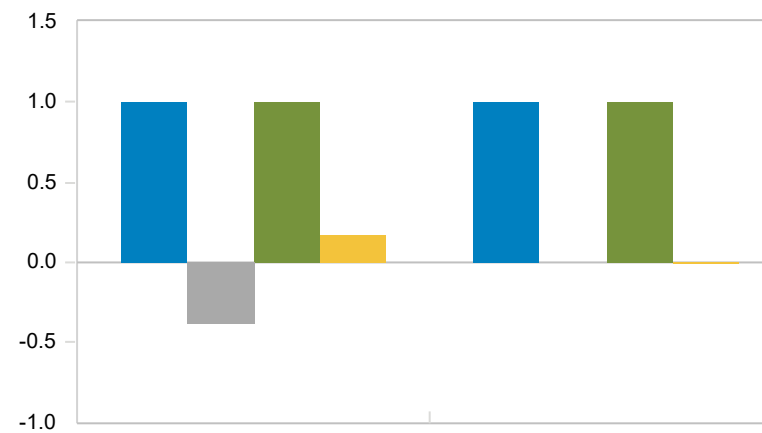
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.16	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Benchmark: S&P MidCap 400 Index



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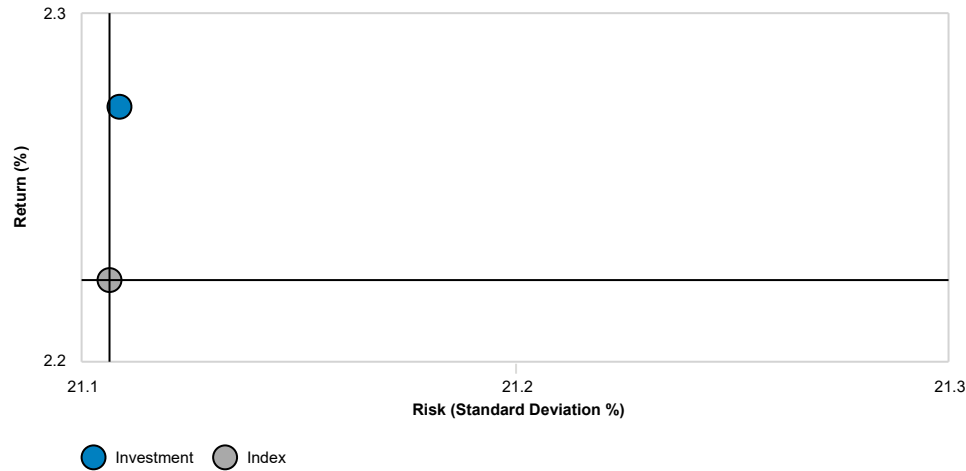
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.27	21.11	0.11	100.07	7	99.90	5
Index	2.22	21.11	0.11	100.00	7	100.00	5

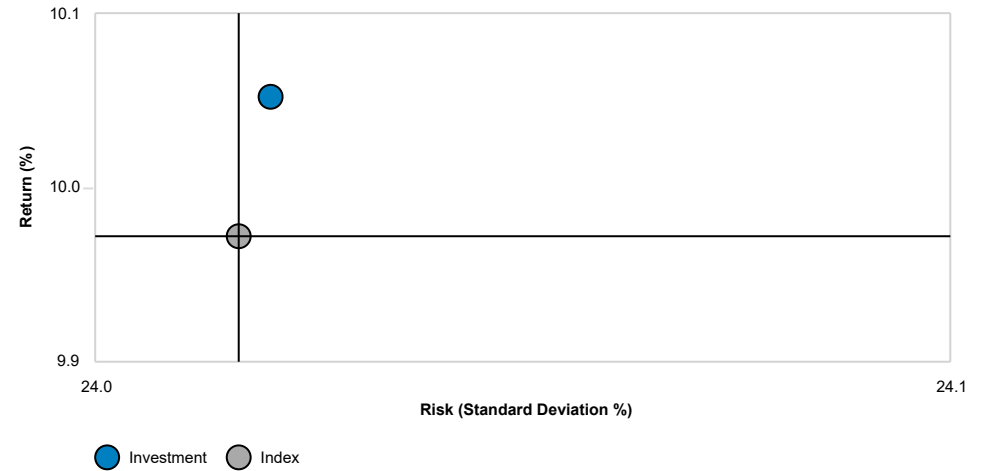
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.05	24.02	0.44	100.11	13	99.89	7
Index	9.97	24.02	0.44	100.00	13	100.00	7

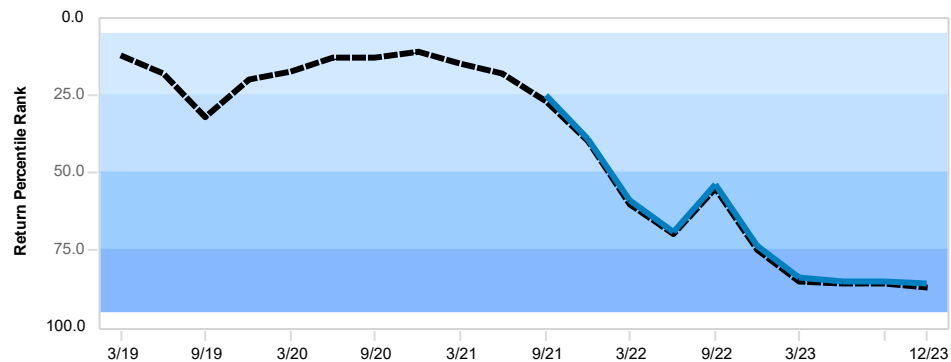
Risk and Return 3 Years



Risk and Return 5 Years

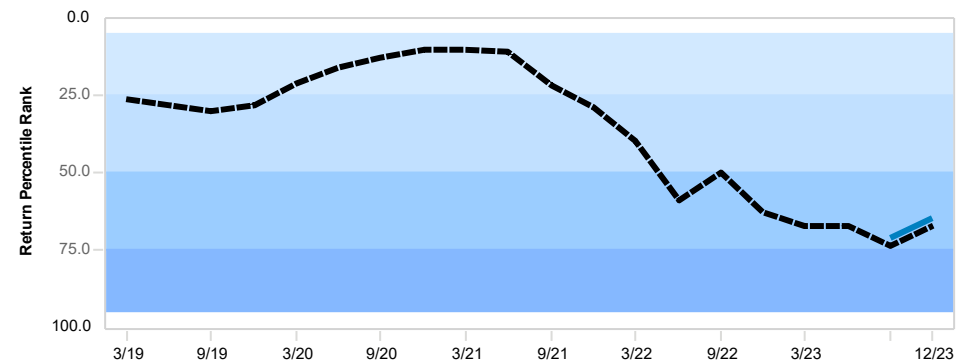


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



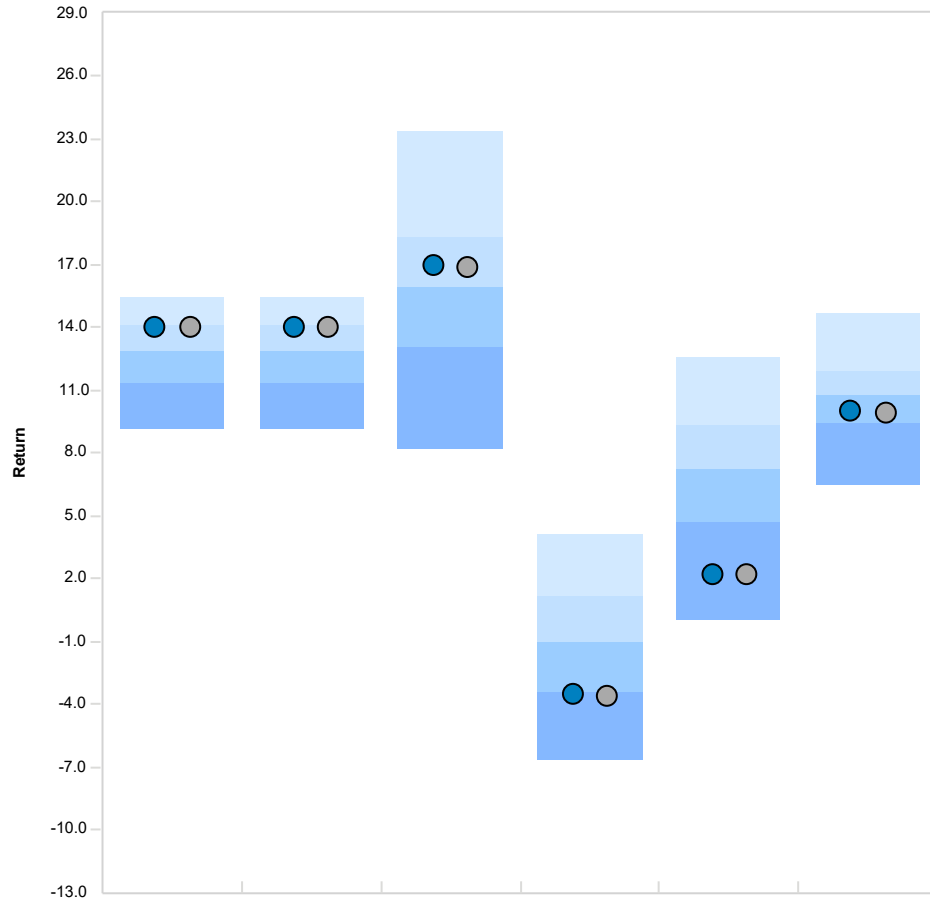
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	1 (10%)	1 (10%)	4 (40%)	4 (40%)
Index	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)

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

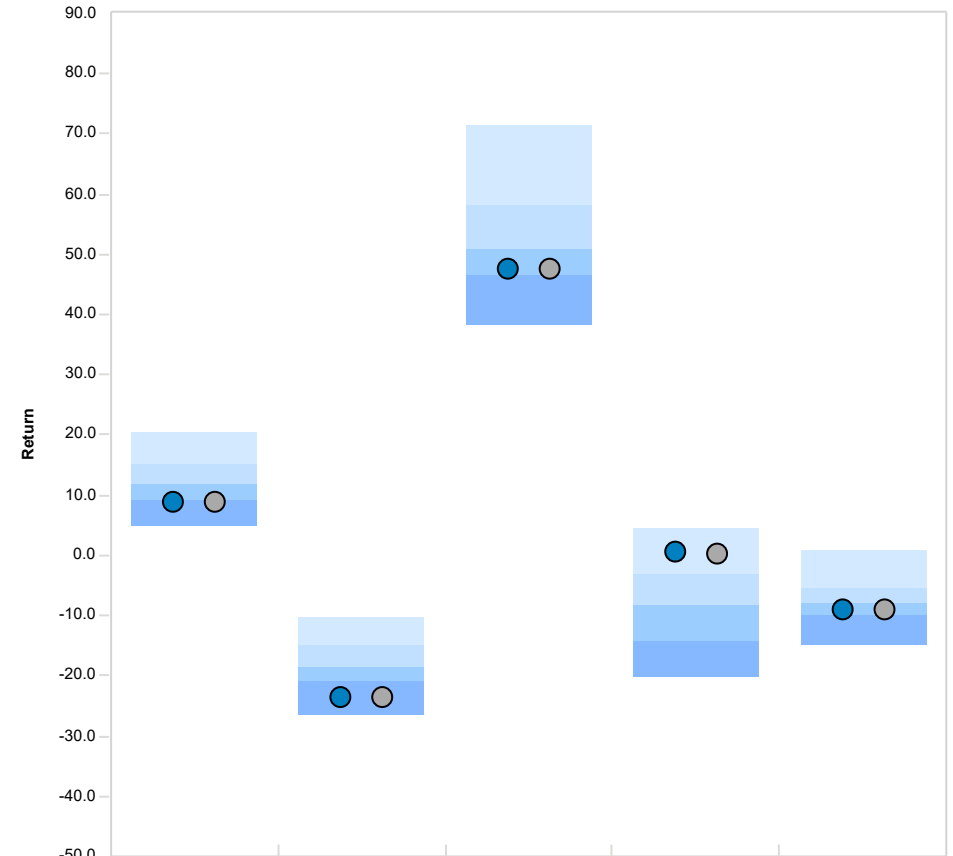


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

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 Sep-2023	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
Investment	-5.11 (76)	5.22 (26)	2.79 (47)	6.25 (91)	-2.15 (16)	-17.19 (84)
Index	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)
Median	-4.04	3.95	2.71	9.65	-4.49	-14.52

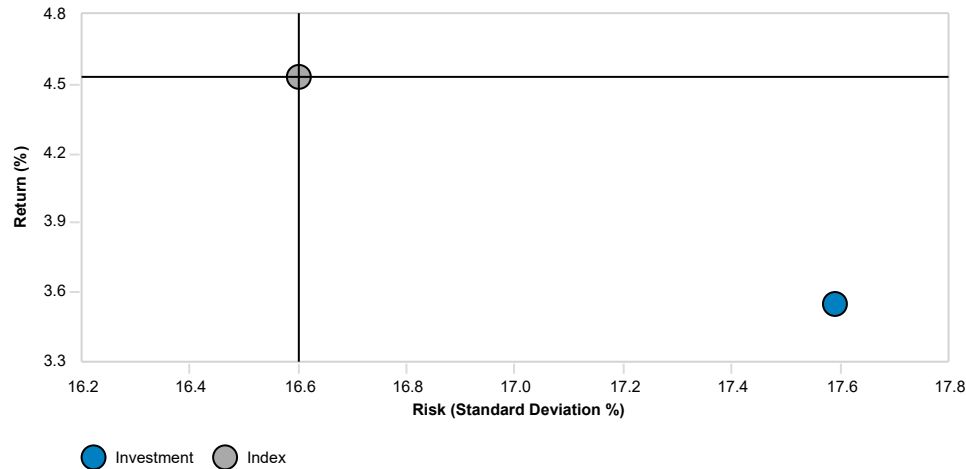
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.55	17.59	0.17	101.57	7	105.72	5
Index	4.53	16.60	0.22	100.00	7	100.00	5

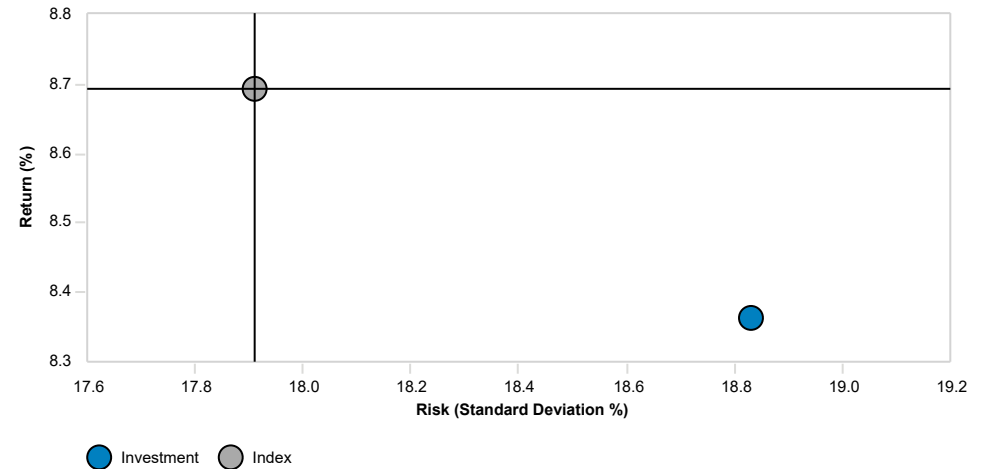
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.36	18.83	0.42	102.85	13	104.87	7
Index	8.69	17.91	0.45	100.00	13	100.00	7

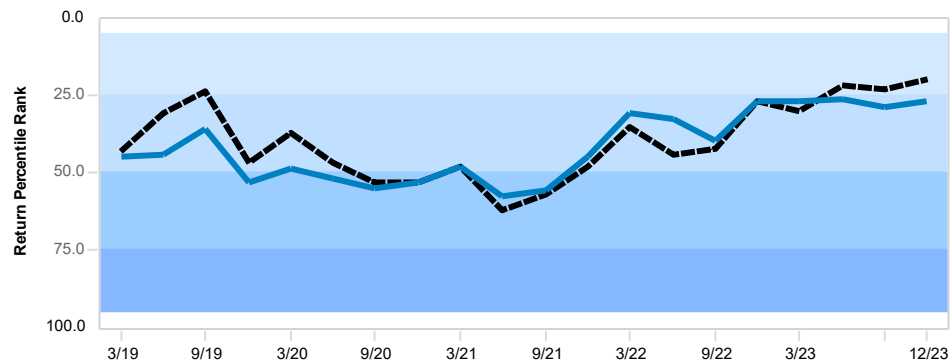
Risk and Return 3 Years



Risk and Return 5 Years

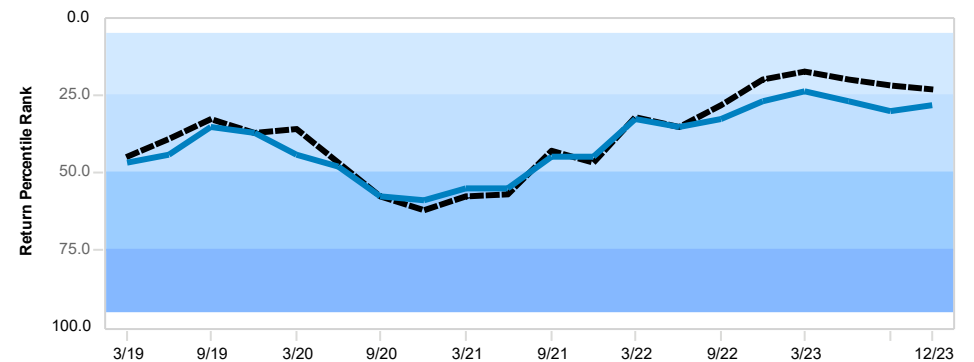


3 Year Rolling Percentile Rank IM International Equity (MF)



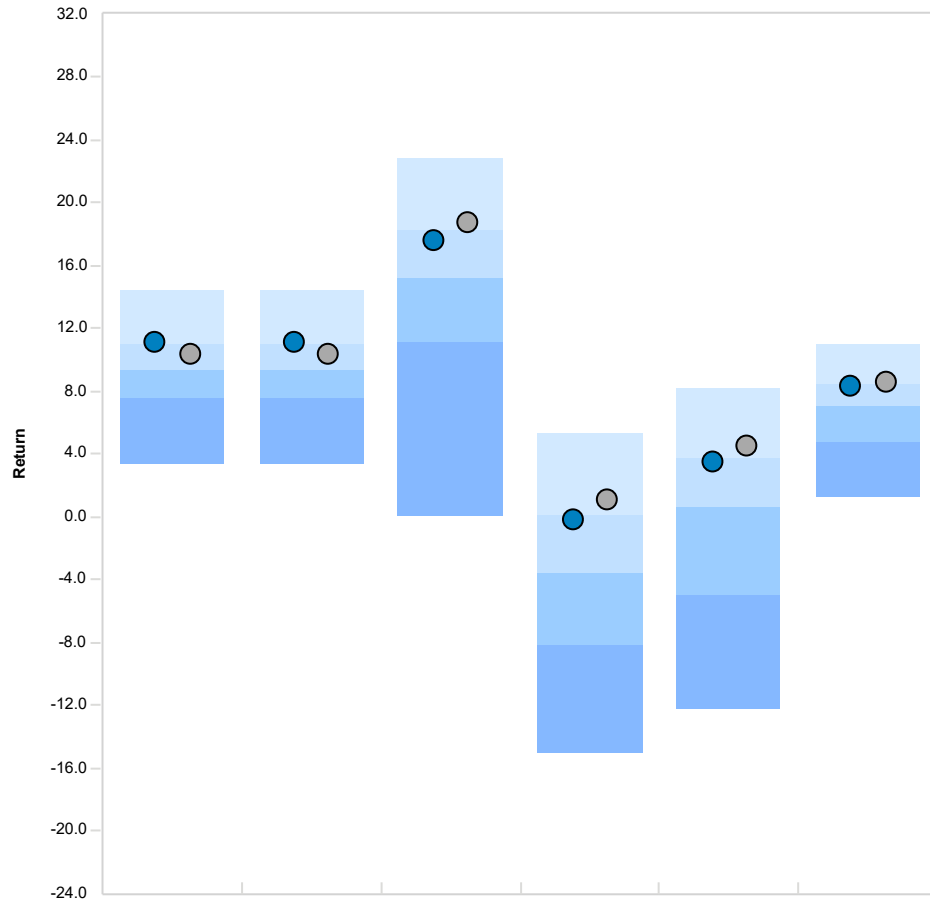
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)

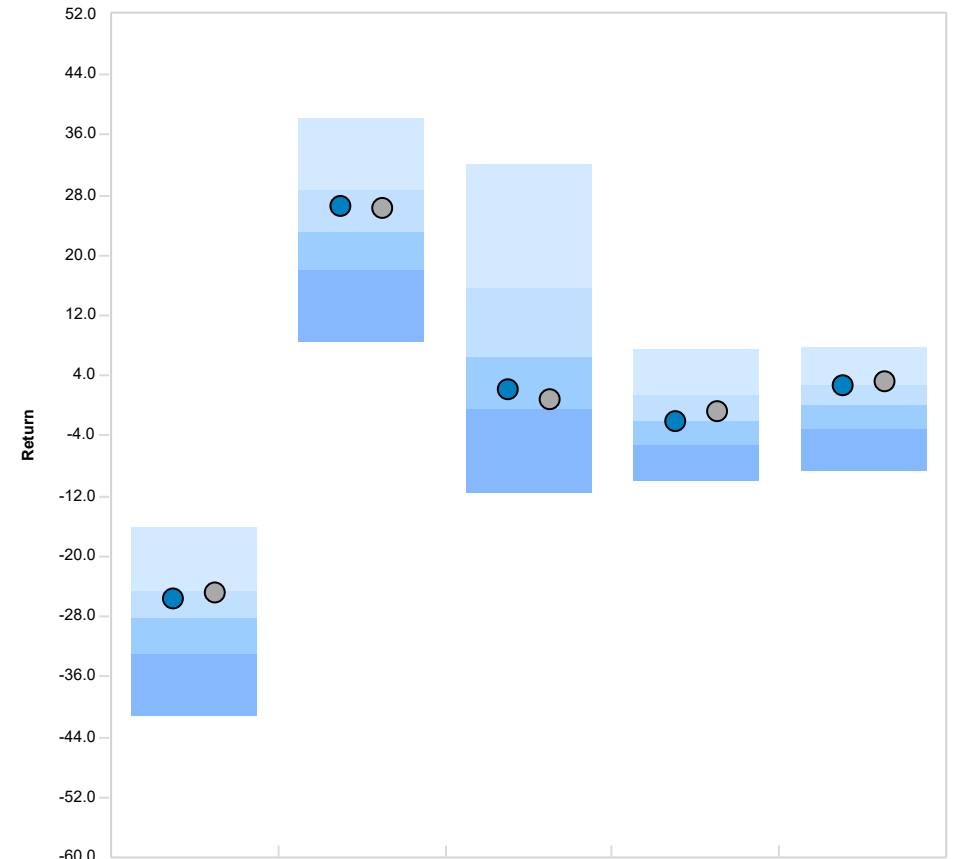


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

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



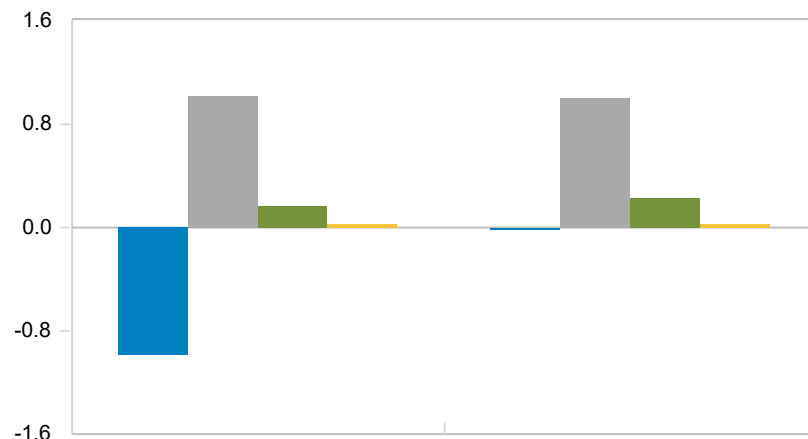
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



Comparative Performance

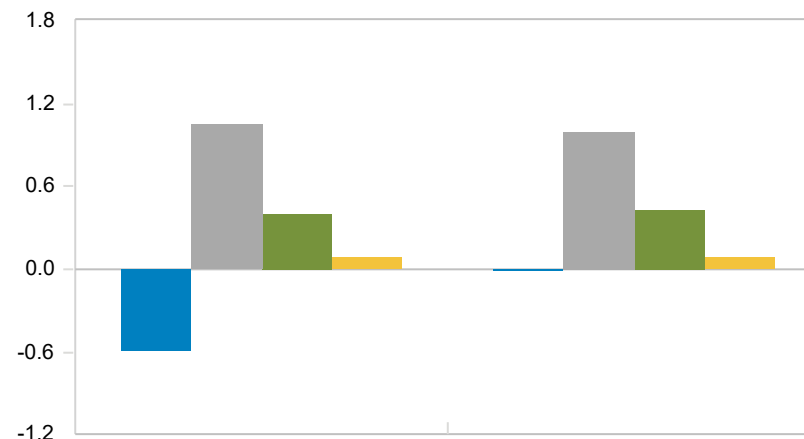
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.69 (53)	3.14 (32)	7.72 (39)	17.11 (26)	-10.44 (52)	-14.06 (63)
Index	-4.05 (42)	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)
Median	-4.52	2.45	6.91	14.28	-10.39	-13.09

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



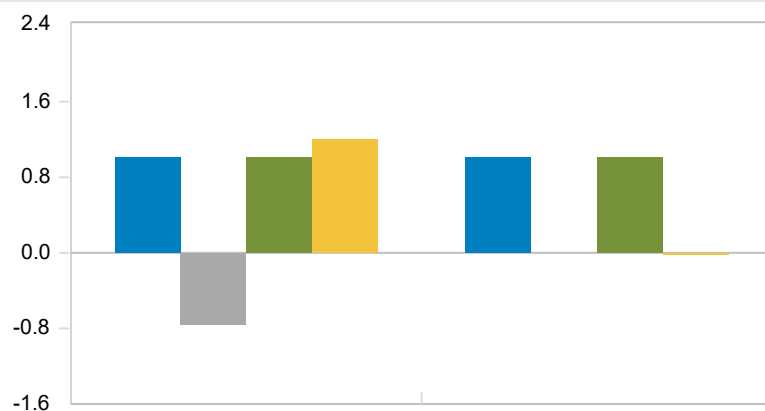
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.99	0.00
Beta	1.02	1.00
Sharpe Ratio	0.17	0.23
Treynor Ratio	0.03	0.04

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



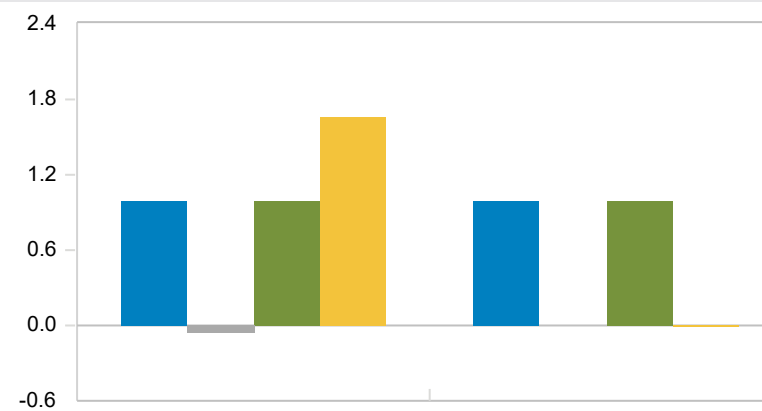
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.59	0.00
Beta	1.05	1.00
Sharpe Ratio	0.41	0.43
Treynor Ratio	0.08	0.09

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.75	N/A
R-Squared	1.00	1.00
Tracking Error	1.20	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.06	N/A
R-Squared	1.00	1.00
Tracking Error	1.67	0.00

Benchmark: MSCI EAFE Index



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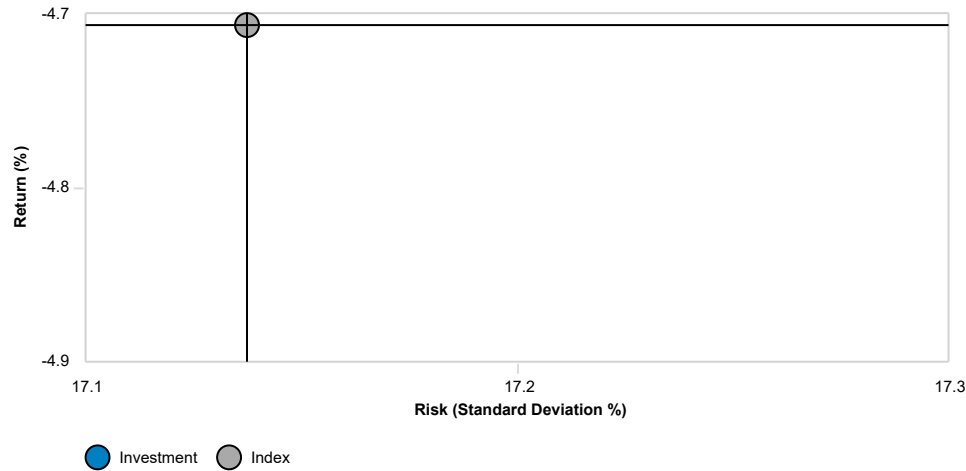
Historical Statistics 3 Years

	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	-4.71	17.14	-0.32	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	4.08	19.01	0.21	100.00	12	100.00	8

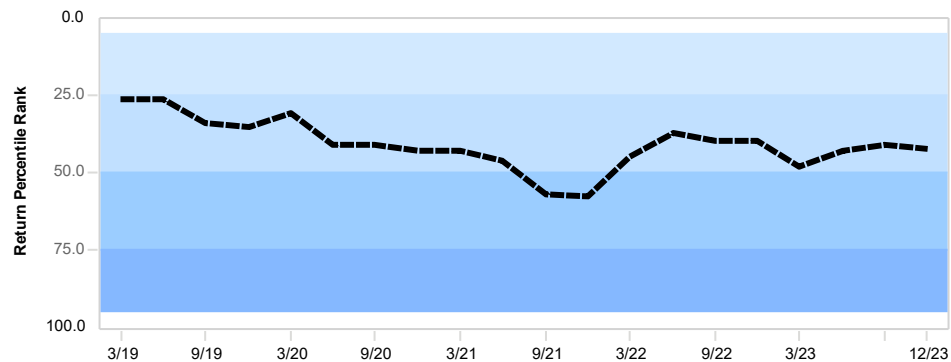
Risk and Return 3 Years



Risk and Return 5 Years

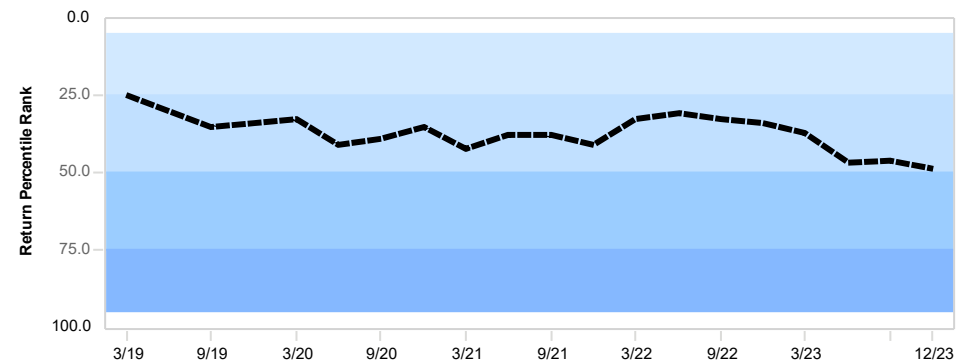


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



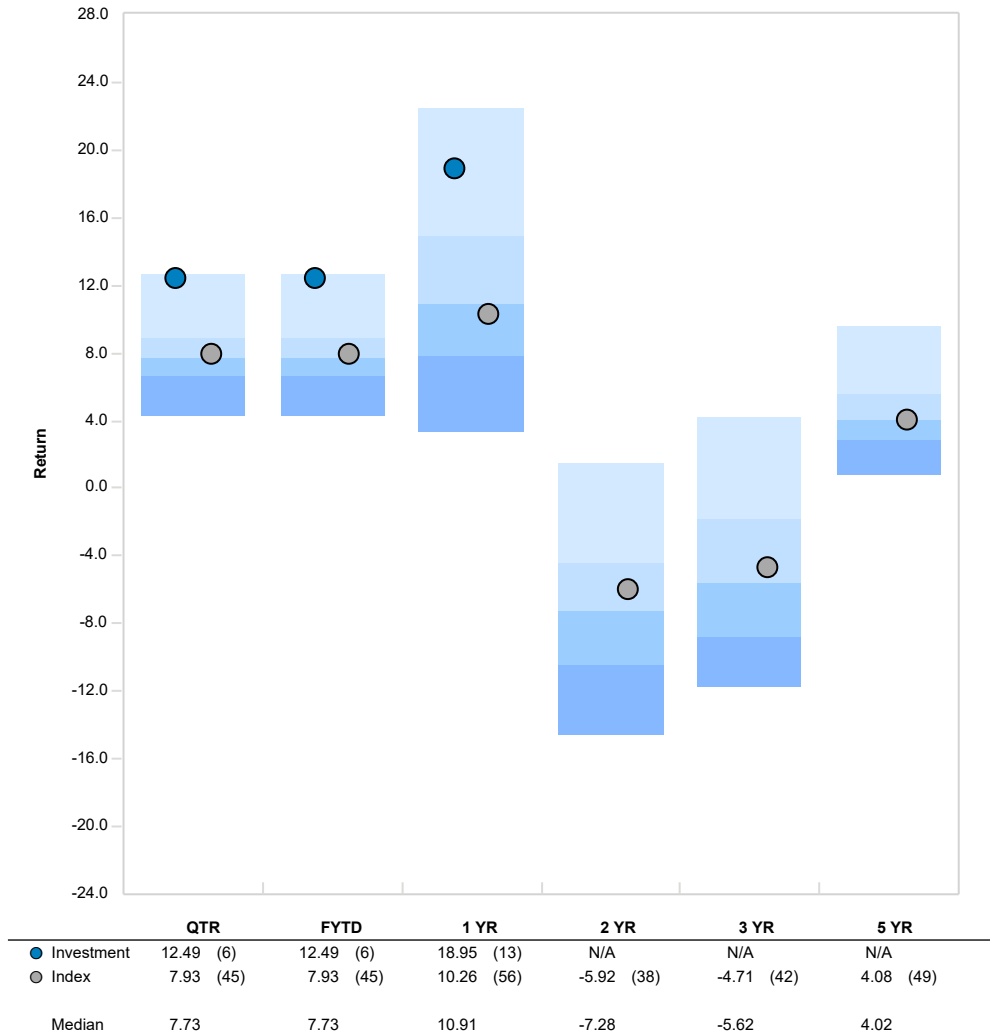
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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

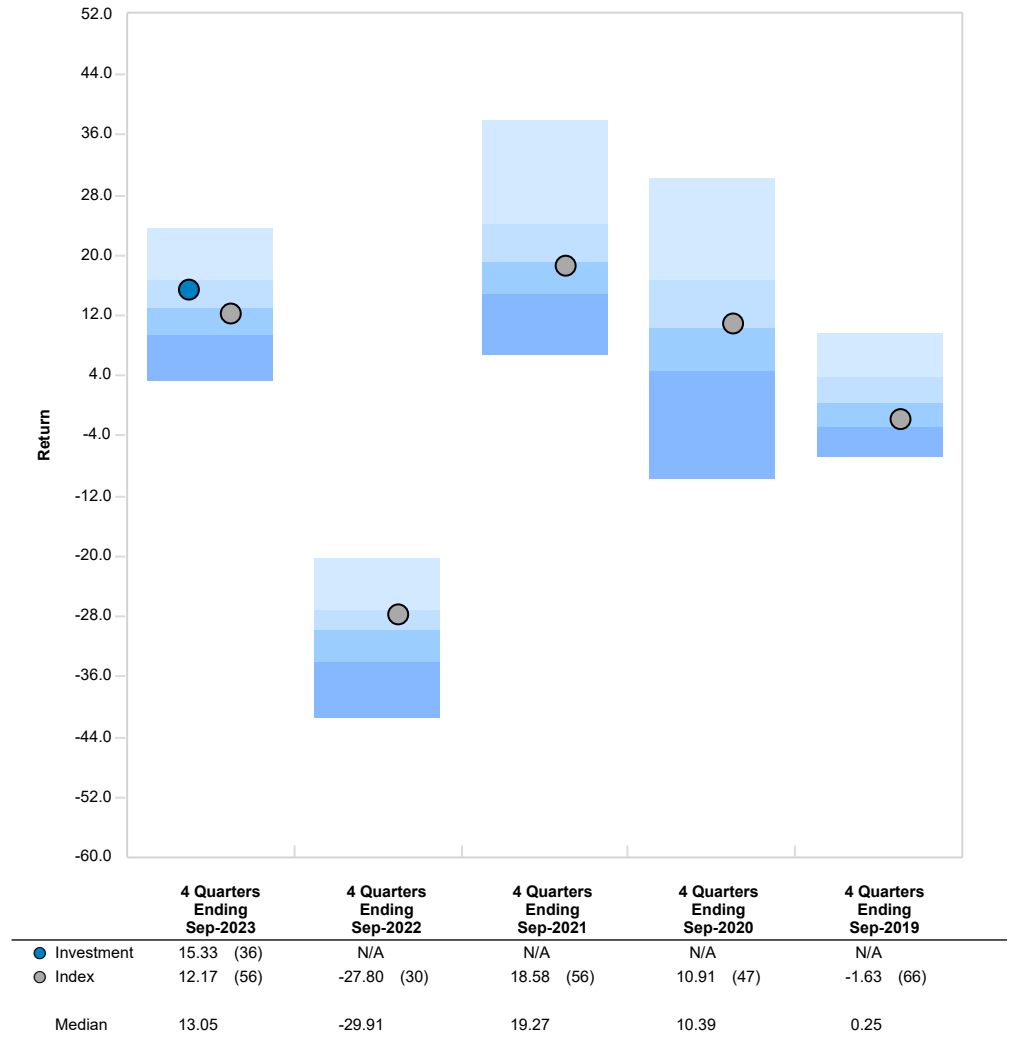


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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 Sep-2023	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
Investment	-4.14 (55)	6.15 (8)	3.92 (73)	9.07 (64)	-7.29 (18)	-17.09 (95)
Index	-2.79 (32)	1.04 (69)	4.02 (71)	9.79 (53)	-11.42 (59)	-11.34 (37)
Median	-3.79	1.82	5.02	9.94	-10.98	-11.92

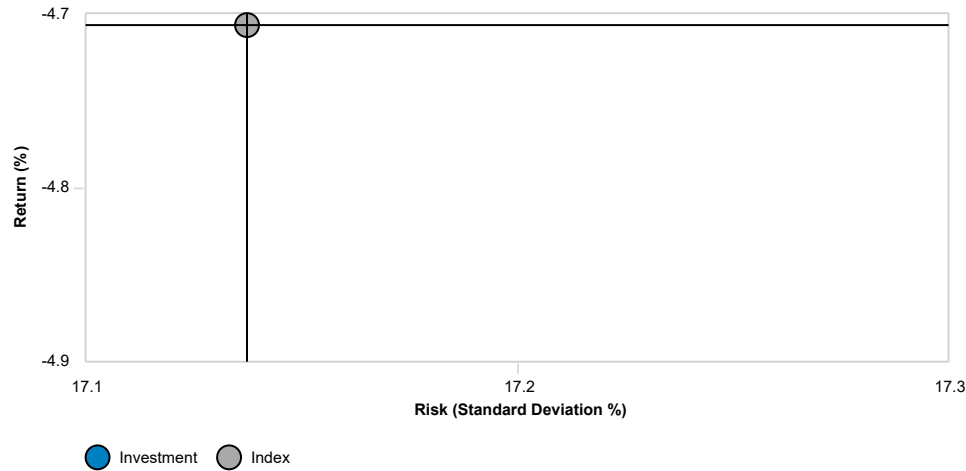
Historical Statistics 3 Years

	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	-4.71	17.14	-0.32	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	4.08	19.01	0.21	100.00	12	100.00	8

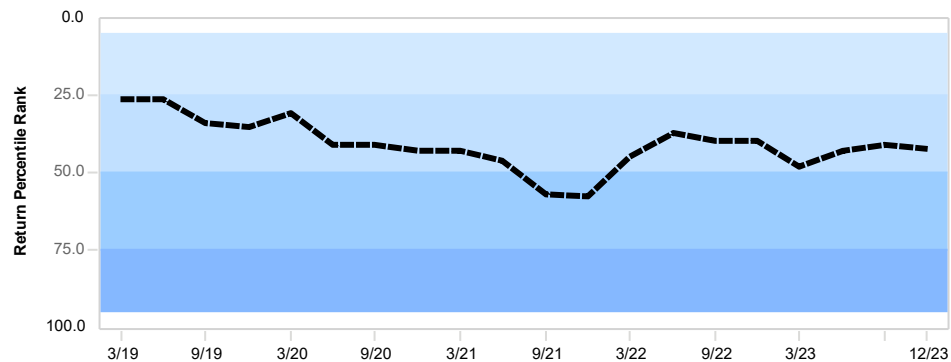
Risk and Return 3 Years



Risk and Return 5 Years

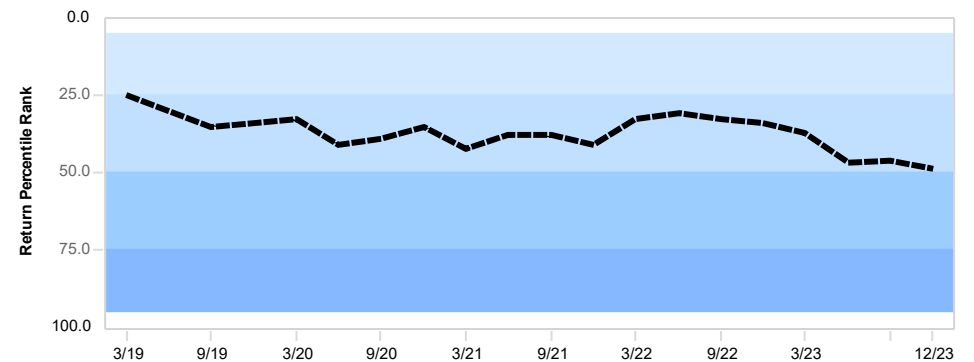


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



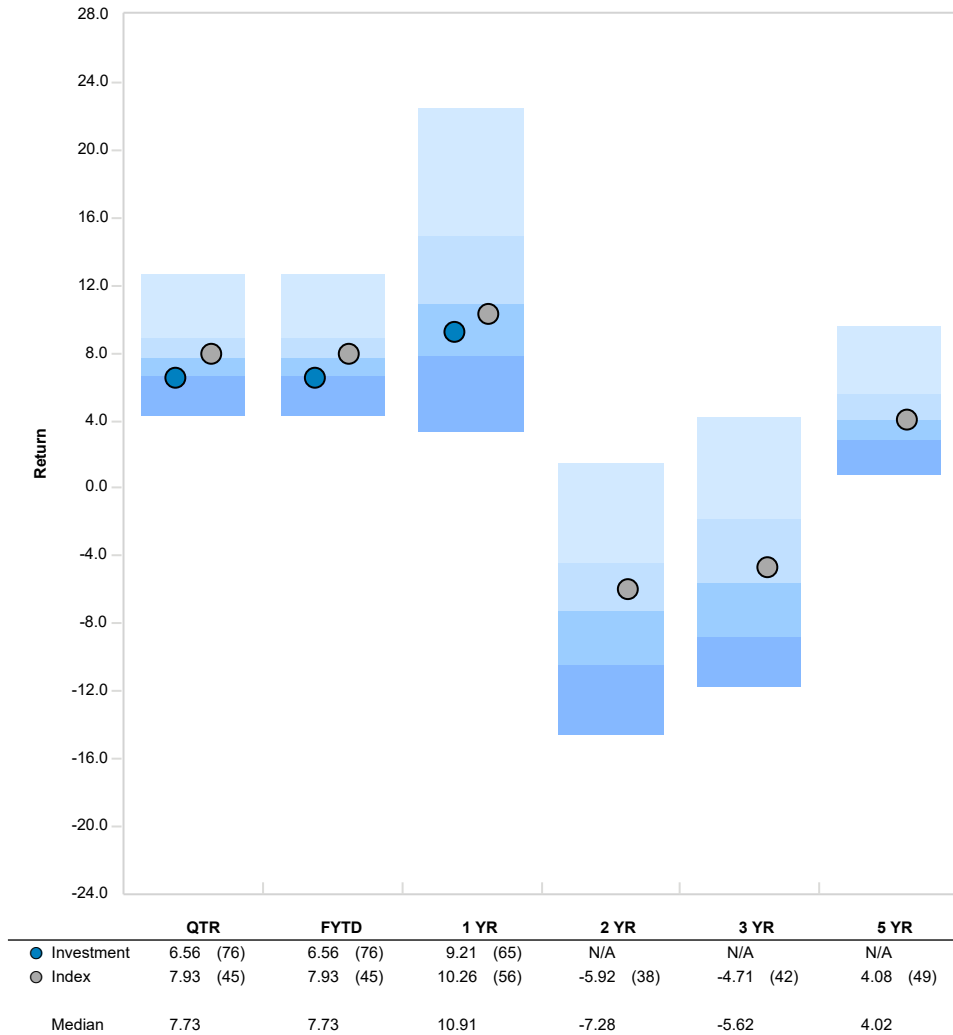
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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

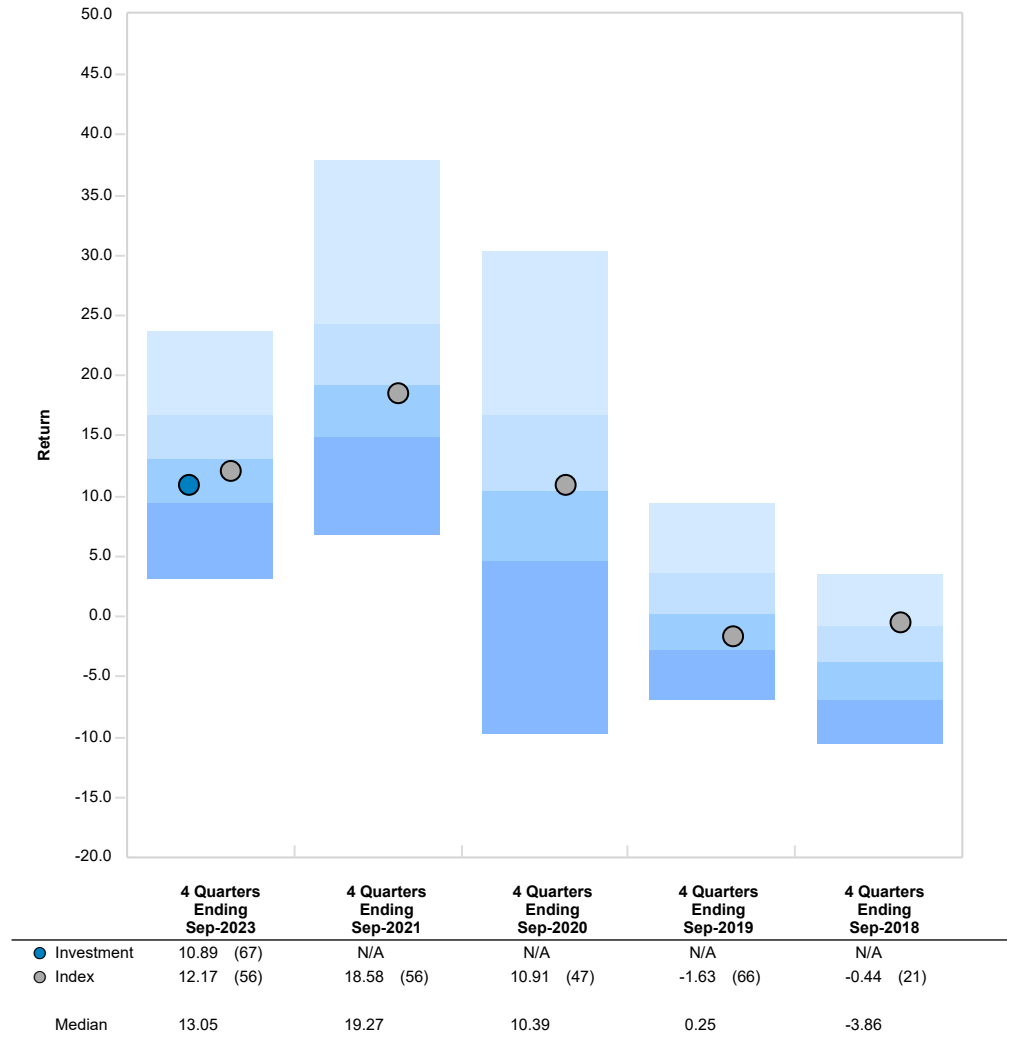


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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 Sep-2023	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
Investment	-2.16 (25)	1.10 (67)	3.61 (78)	8.20 (74)	N/A	N/A
Index	-2.79 (32)	1.04 (69)	4.02 (71)	9.79 (53)	-11.42 (59)	-11.34 (37)
Median	-3.79	1.82	5.02	9.94	-10.98	-11.92

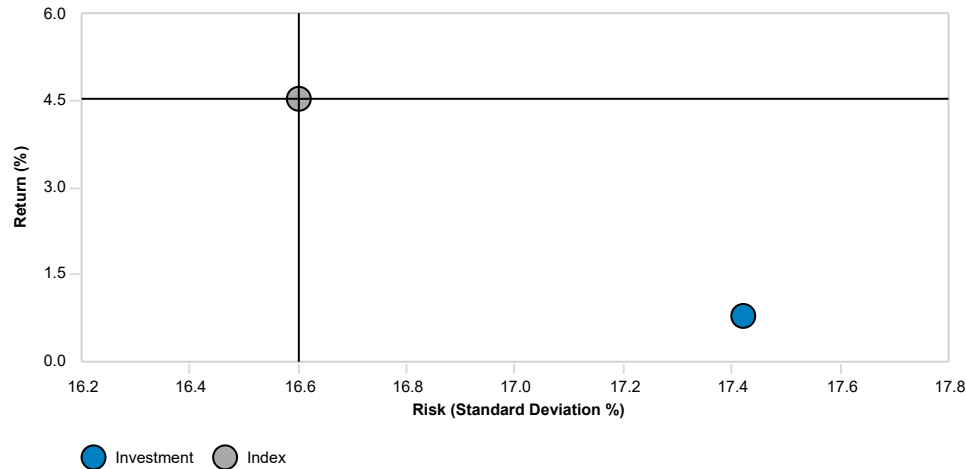
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.79	17.42	0.01	92.20	7	106.77	5
Index	4.53	16.60	0.22	100.00	7	100.00	5

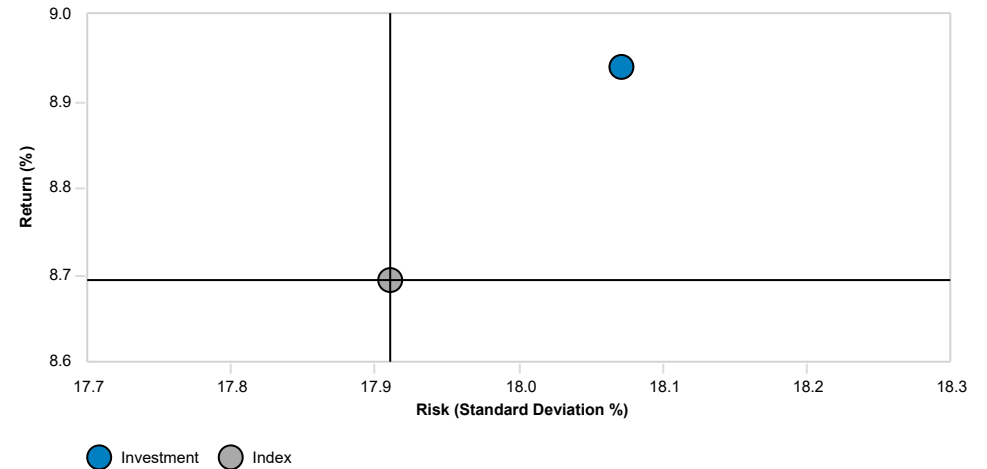
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.94	18.07	0.46	100.73	13	99.82	7
Index	8.69	17.91	0.45	100.00	13	100.00	7

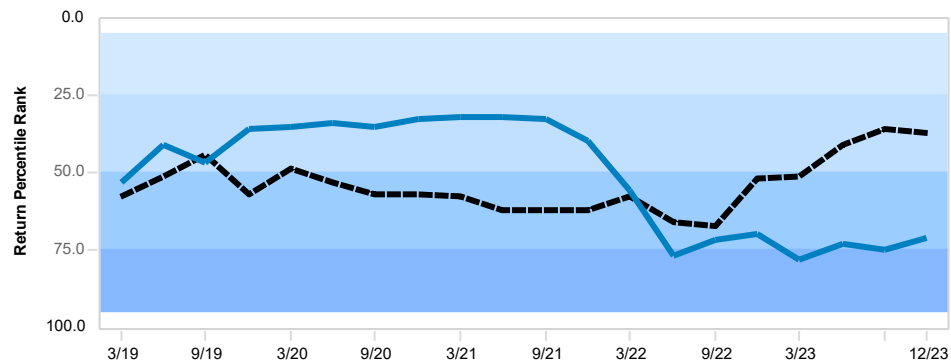
Risk and Return 3 Years



Risk and Return 5 Years

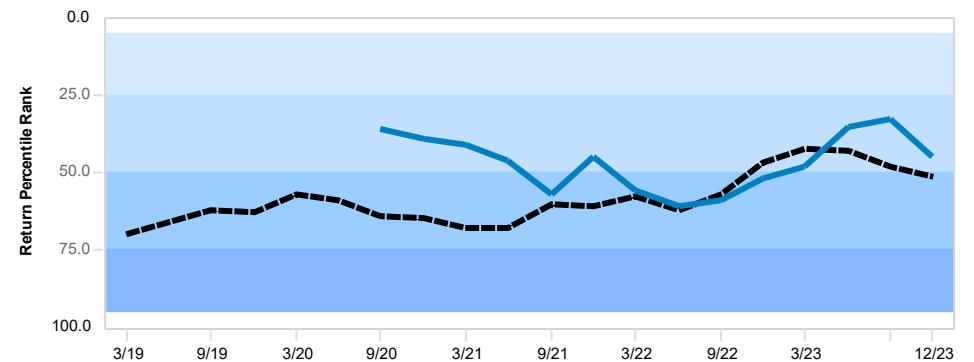


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



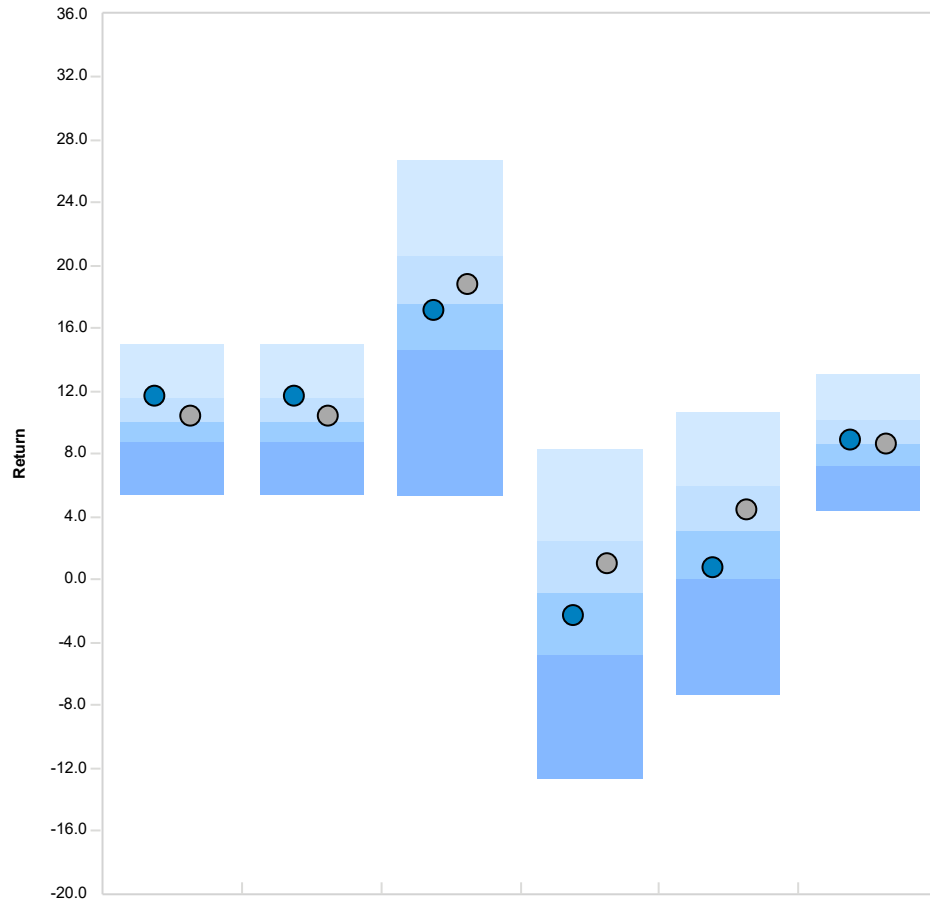
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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

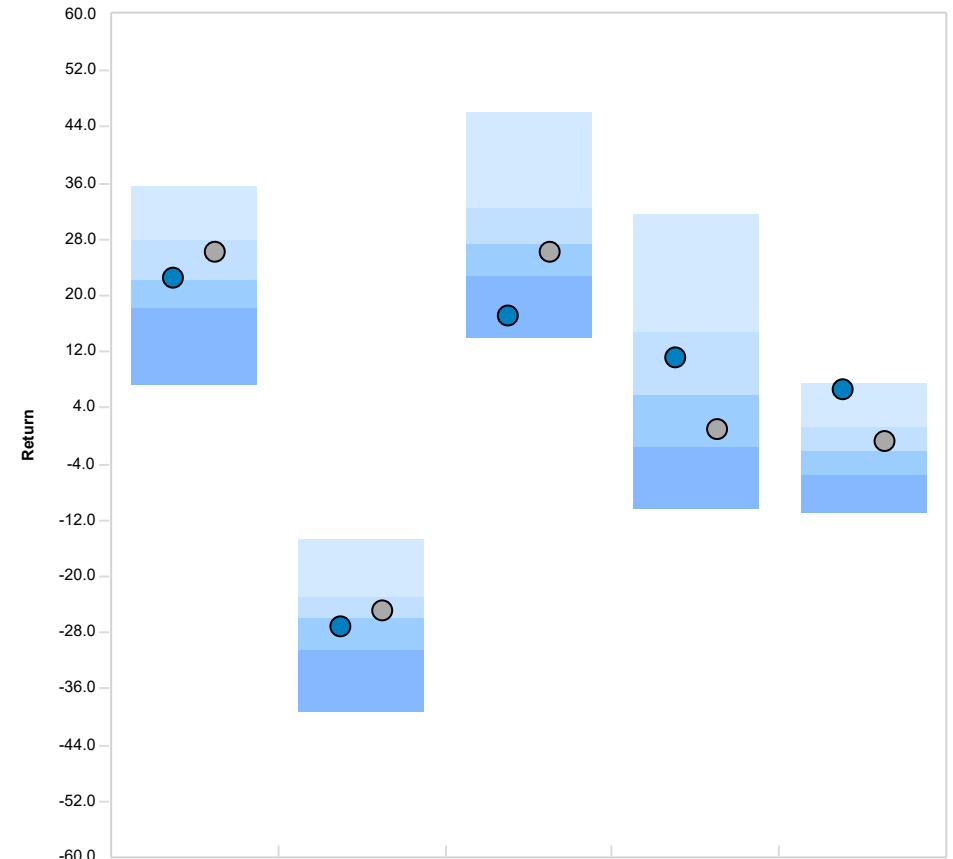


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	9 (64%)	5 (36%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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 Sep-2023	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
Investment	-6.13 (77)	3.32 (38)	8.15 (46)	16.73 (37)	-9.22 (45)	-14.85 (59)
Index	-4.05 (53)	3.22 (40)	8.62 (38)	17.40 (29)	-9.29 (48)	-14.29 (52)
Median	-3.85	2.89	7.87	15.53	-9.43	-14.21

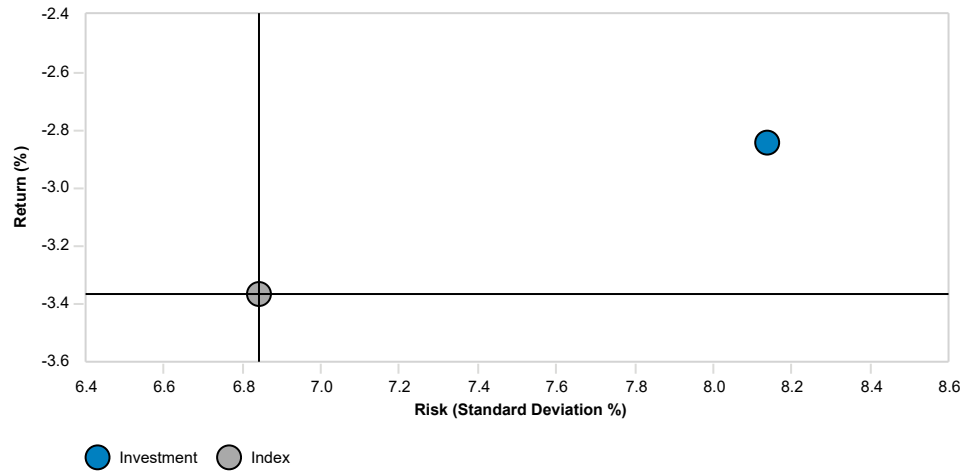
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.84	8.14	-0.58	122.08	4	109.83	8
Index	-3.37	6.84	-0.79	100.00	5	100.00	7

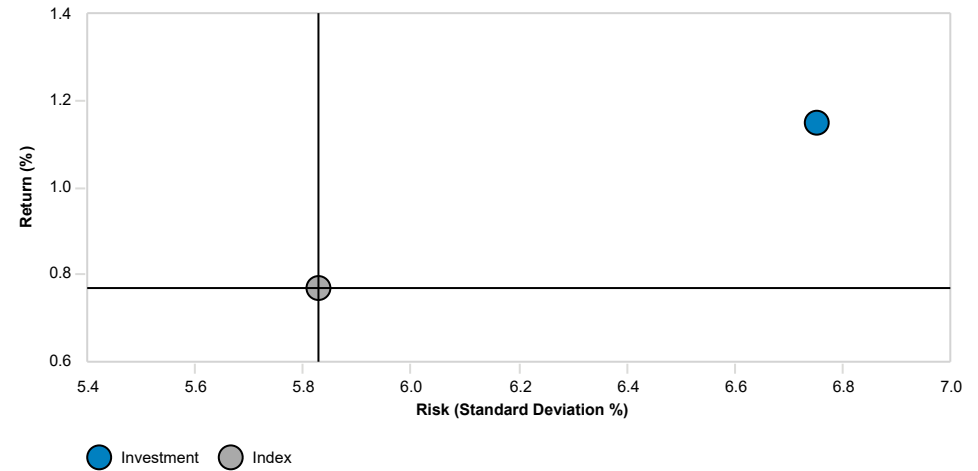
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	6.75	-0.07	111.78	11	107.17	9
Index	0.77	5.83	-0.16	100.00	12	100.00	8

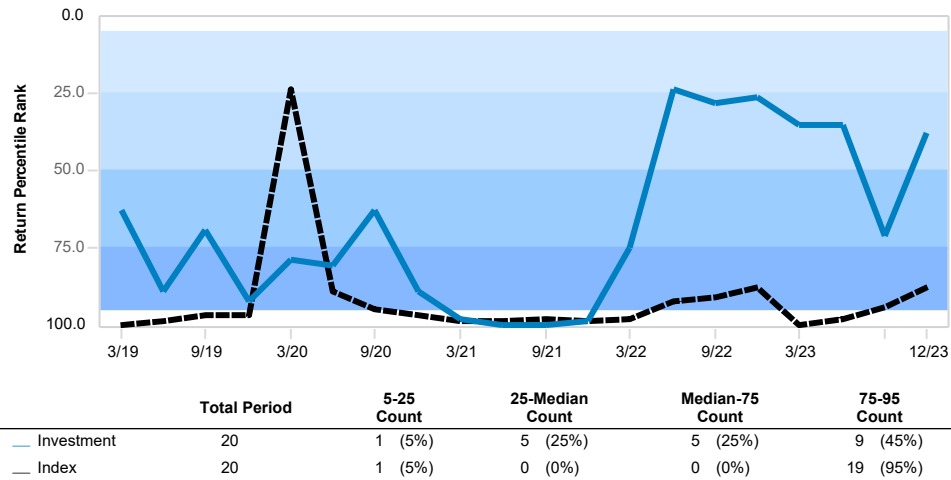
Risk and Return 3 Years



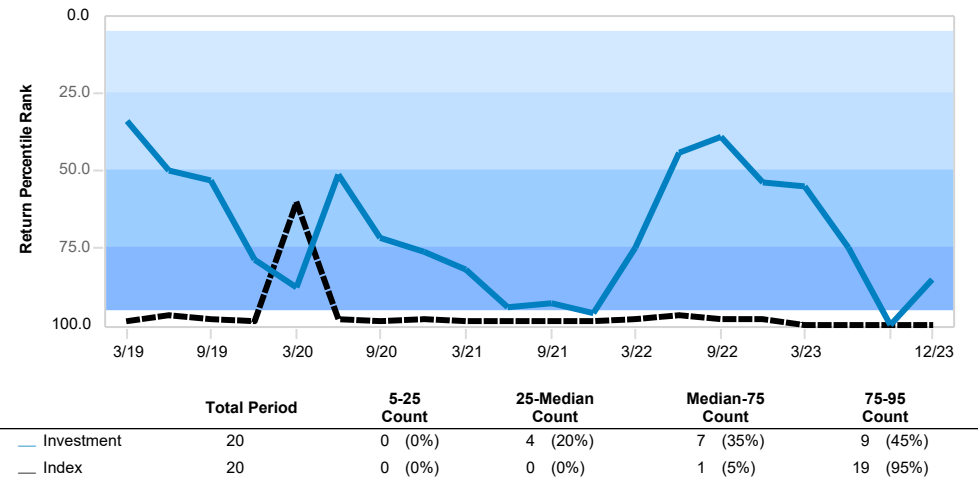
Risk and Return 5 Years



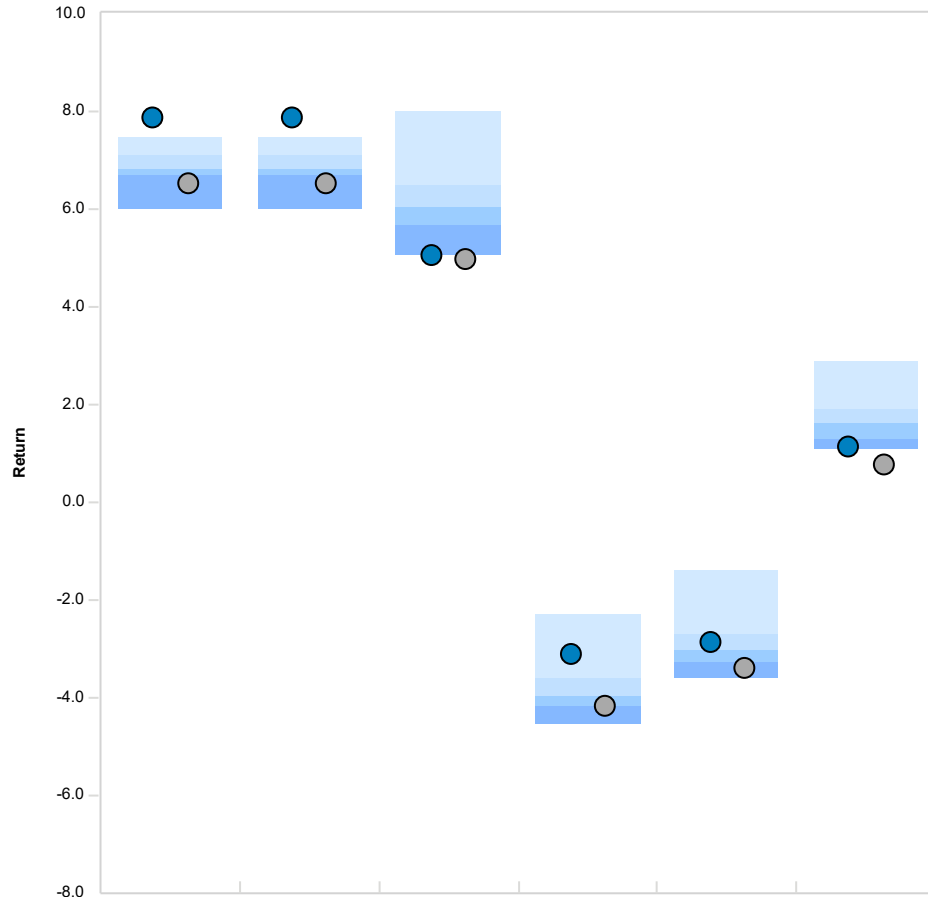
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

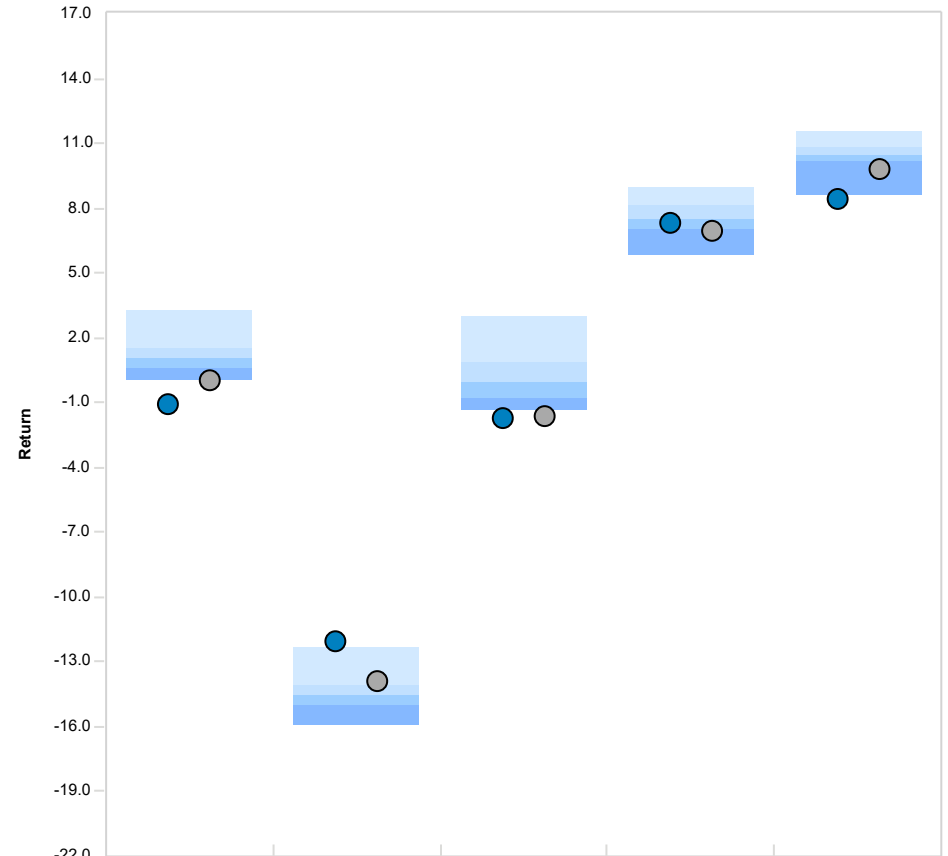


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	7.86 (3)	7.86 (3)	5.04 (96)	-3.11 (11)	-2.84 (38)	1.15 (85)
● Index	6.54 (83)	6.54 (83)	4.98 (96)	-4.17 (71)	-3.37 (88)	0.77 (100)
Median	6.82	6.82	6.06	-3.96	-3.01	1.64

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

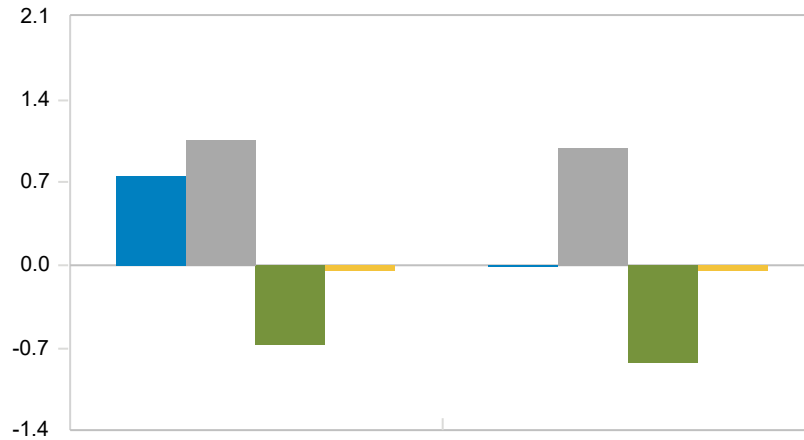


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (55)	8.45 (97)
● Index	0.07 (94)	-13.89 (21)	-1.60 (97)	6.92 (78)	9.78 (88)
Median	1.06	-14.51	-0.05	7.52	10.42

Comparative Performance

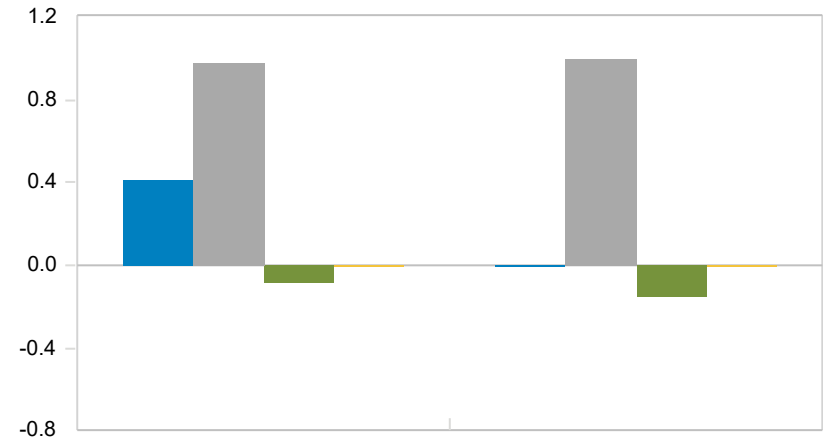
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.03 (100)	-1.23 (99)	3.82 (4)	1.57 (79)	-4.68 (60)	-3.80 (6)
Index	-3.28 (80)	-0.96 (90)	2.87 (89)	1.55 (81)	-4.74 (73)	-4.19 (12)
Median	-3.13	-0.72	3.16	1.80	-4.59	-4.73

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



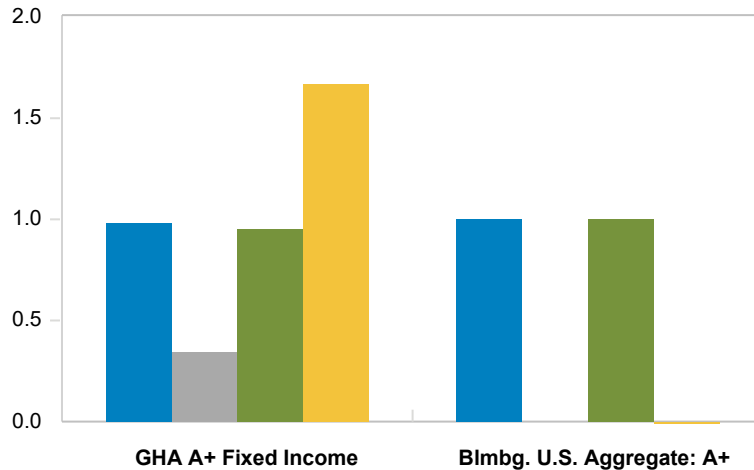
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.76	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.67	-0.82
Treynor Ratio	-0.04	-0.05

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



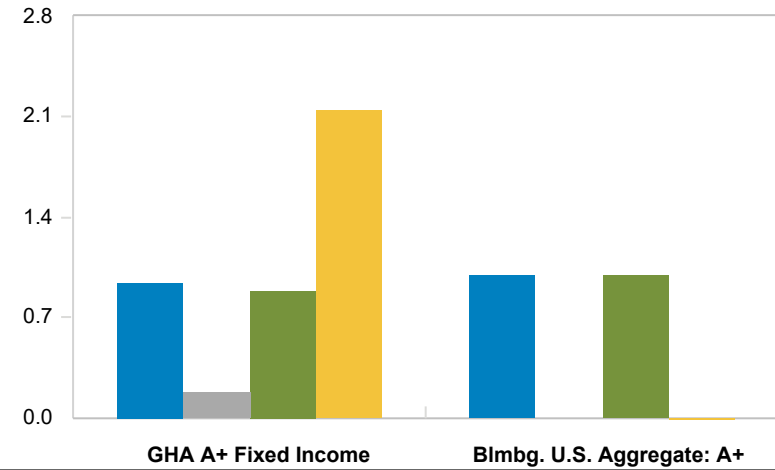
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.41	0.00
Beta	0.98	1.00
Sharpe Ratio	-0.08	-0.15
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.35	N/A
R-Squared	0.95	1.00
Tracking Error	1.66	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.94	1.00
Information Ratio	0.18	N/A
R-Squared	0.89	1.00
Tracking Error	2.15	0.00

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



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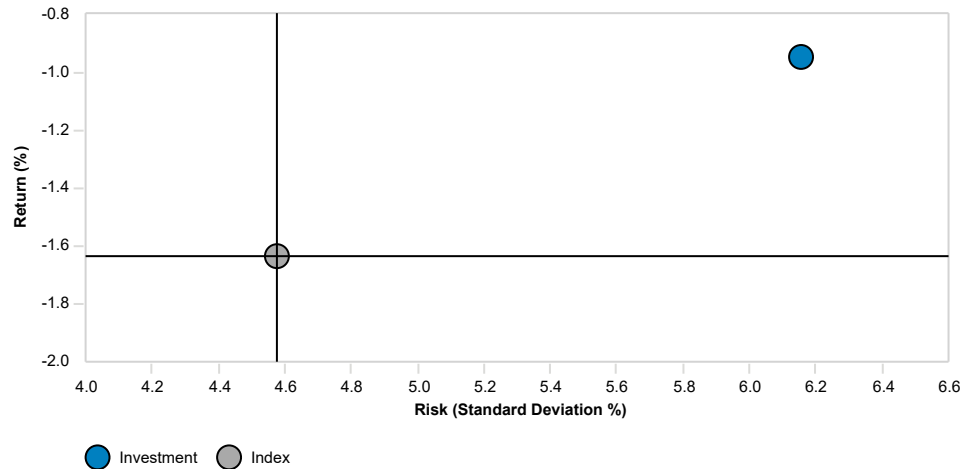
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.95	6.16	-0.48	132.53	5	114.34	7
Index	-1.63	4.58	-0.83	100.00	5	100.00	7

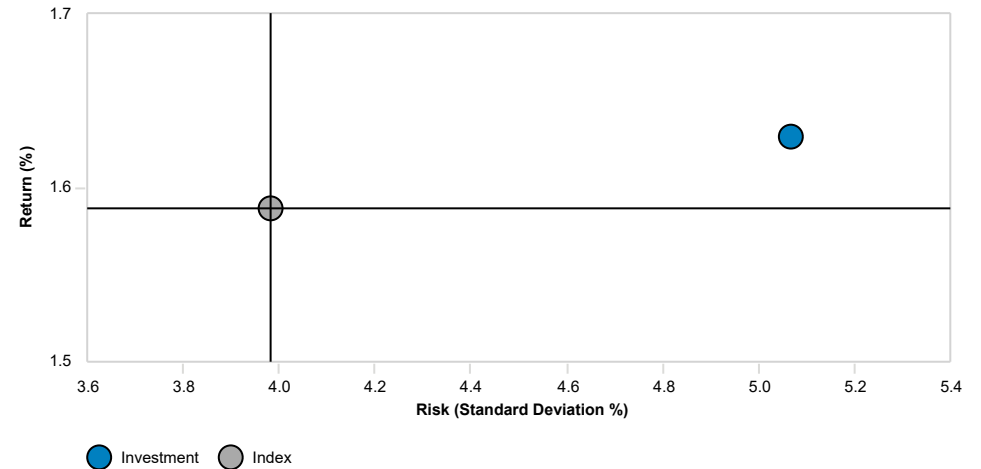
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.63	5.07	-0.02	112.64	13	115.34	7
Index	1.59	3.98	-0.05	100.00	13	100.00	7

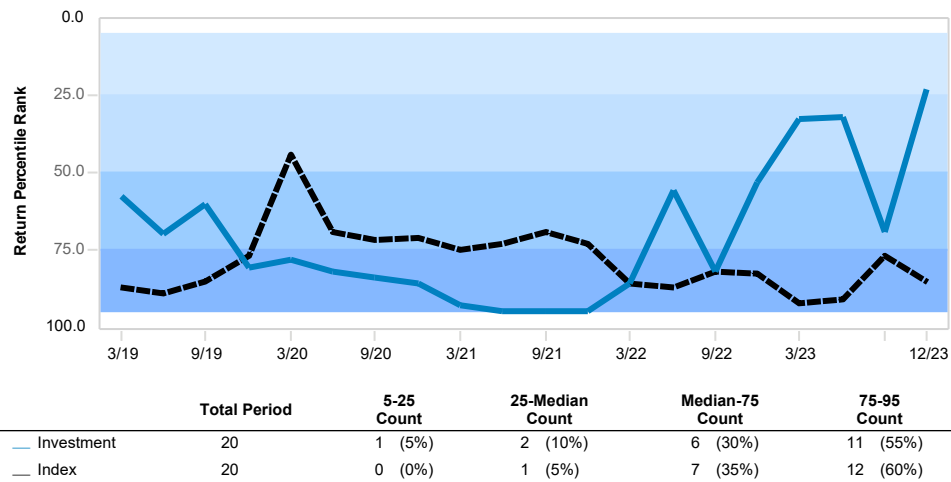
Risk and Return 3 Years



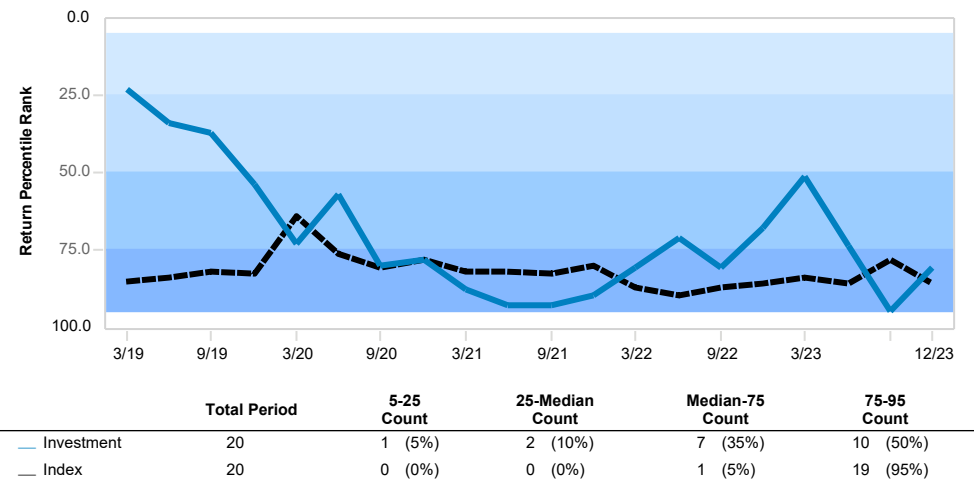
Risk and Return 5 Years



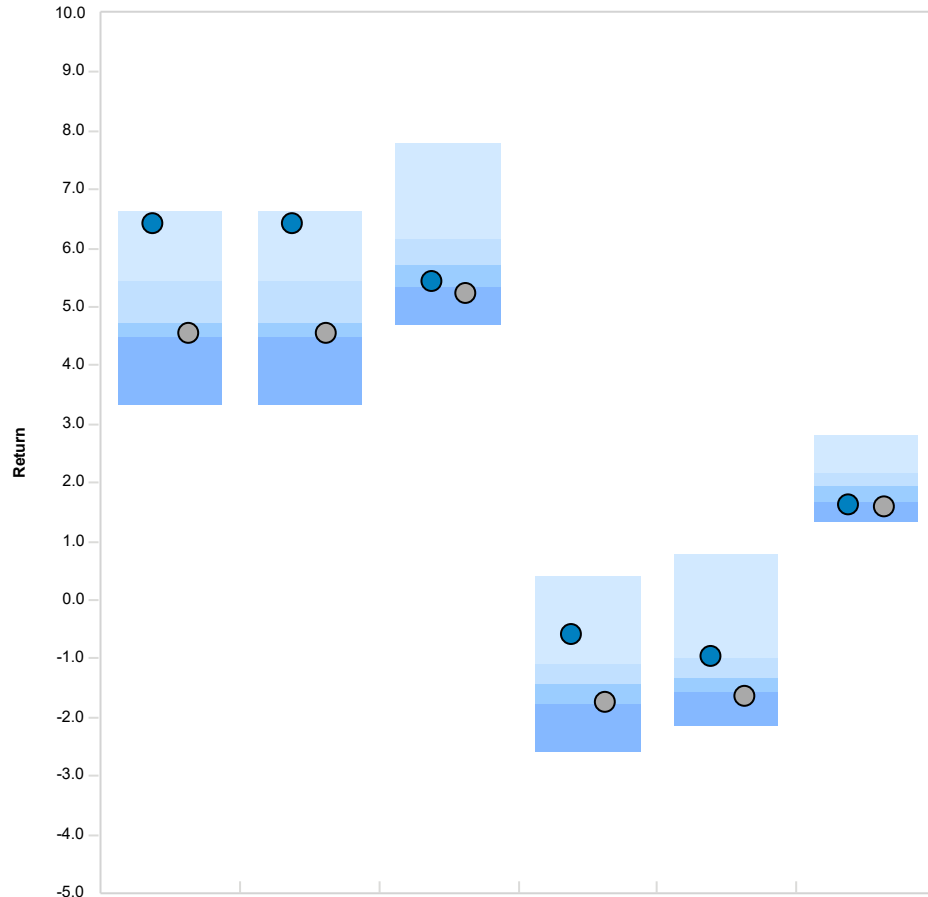
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

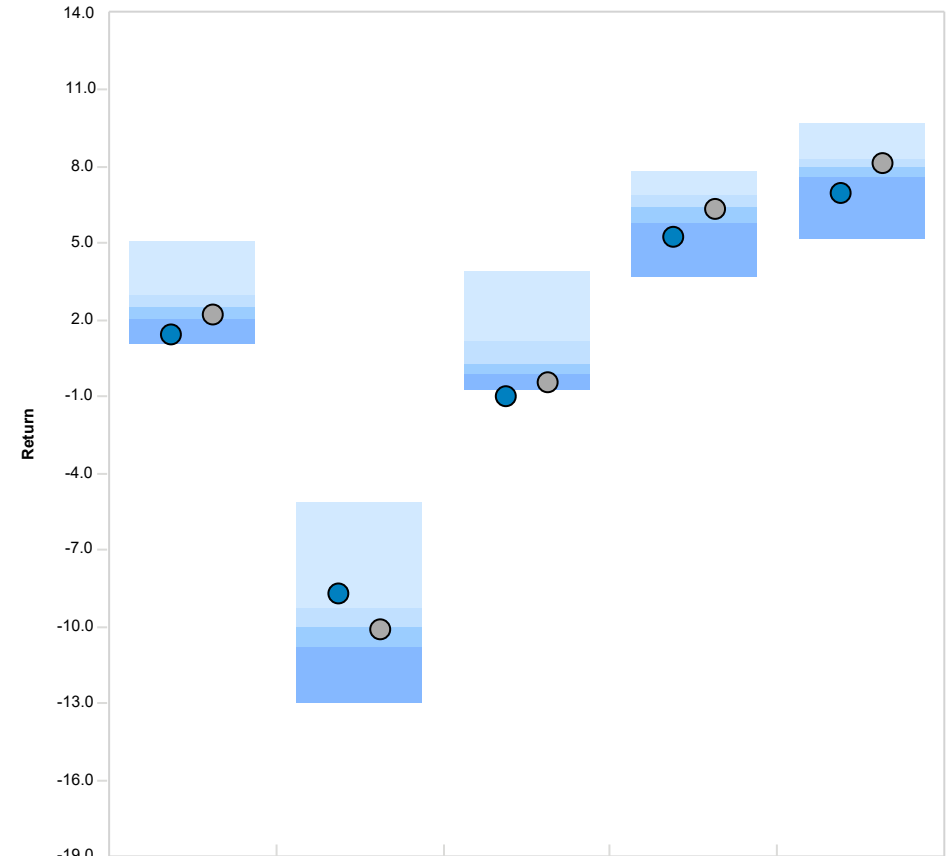


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	6.44 (6)	6.44 (6)	5.43 (73)	-0.57 (15)	-0.95 (23)	1.63 (81)
Index	4.56 (69)	4.56 (69)	5.24 (82)	-1.73 (75)	-1.63 (85)	1.59 (86)
Median	4.72	4.72	5.73	-1.44	-1.33	1.93

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

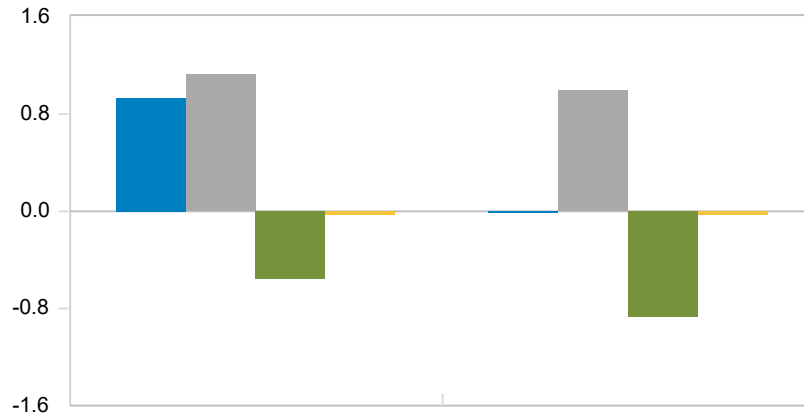


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
Investment	1.45 (89)	-8.70 (17)	-0.94 (99)	5.24 (87)	6.99 (83)
Index	2.20 (68)	-10.14 (61)	-0.40 (89)	6.32 (58)	8.17 (40)
Median	2.53	-10.03	0.28	6.43	8.03

Comparative Performance

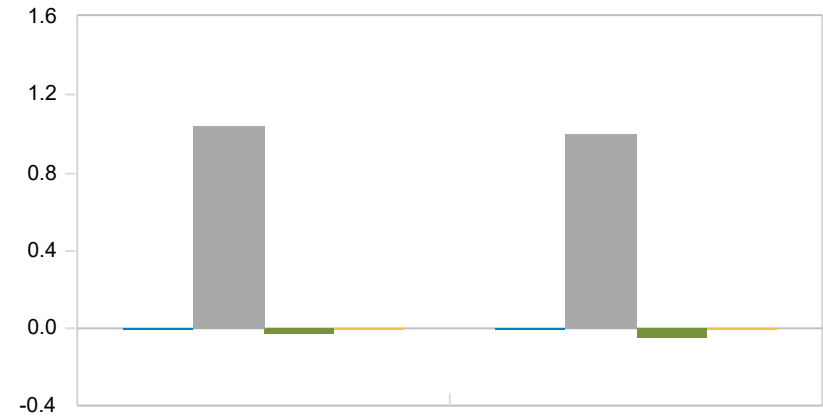
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.14 (99)	-1.02 (96)	3.32 (3)	2.43 (5)	-3.73 (92)	-2.07 (17)
Index	-0.83 (50)	-0.81 (91)	2.33 (60)	1.54 (57)	-3.06 (64)	-2.37 (35)
Median	-0.83	-0.47	2.39	1.58	-2.96	-2.56

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



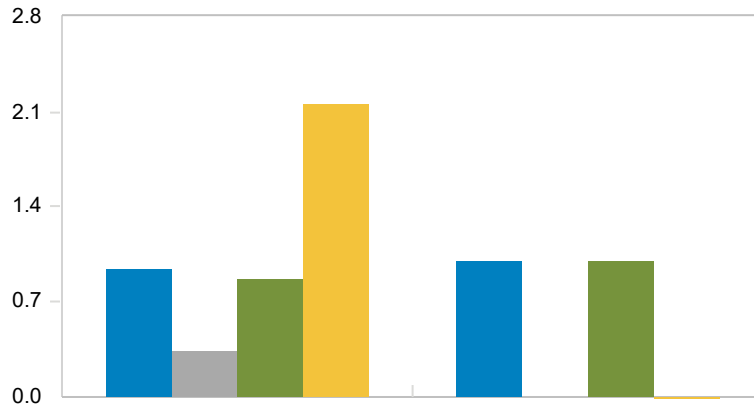
Alpha	0.93	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.55	-0.86
Treynor Ratio	-0.03	-0.04

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



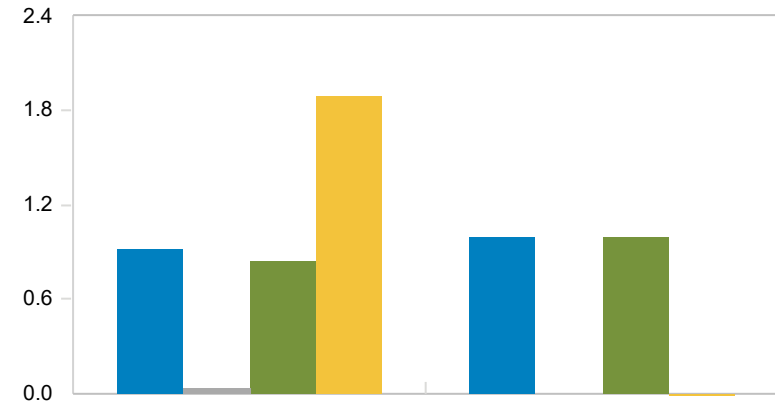
Alpha	0.00	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.03	-0.05
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending December 31, 2023



Actual Correlation	0.93	1.00
Information Ratio	0.34	N/A
R-Squared	0.87	1.00
Tracking Error	2.15	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



Actual Correlation	0.92	1.00
Information Ratio	0.03	N/A
R-Squared	0.85	1.00
Tracking Error	1.90	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



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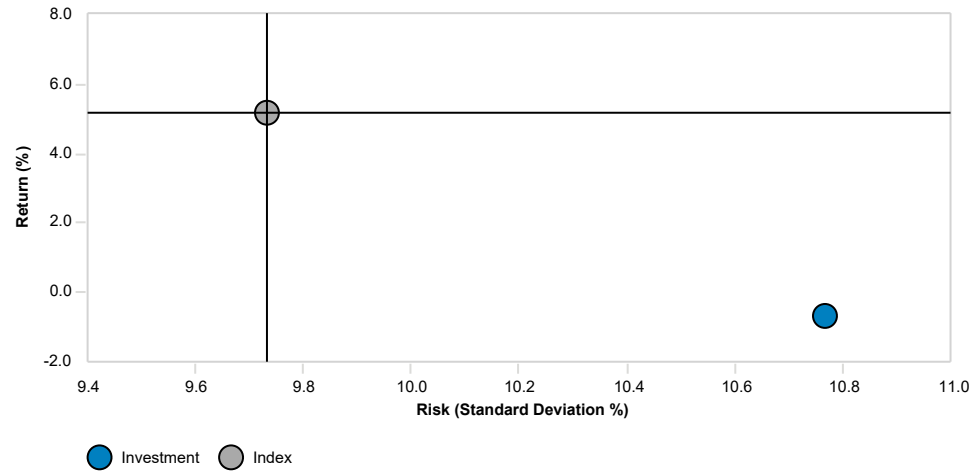
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.68	10.77	-0.20	72.48	6	140.14	6
Index	5.19	9.73	0.34	100.00	7	100.00	5

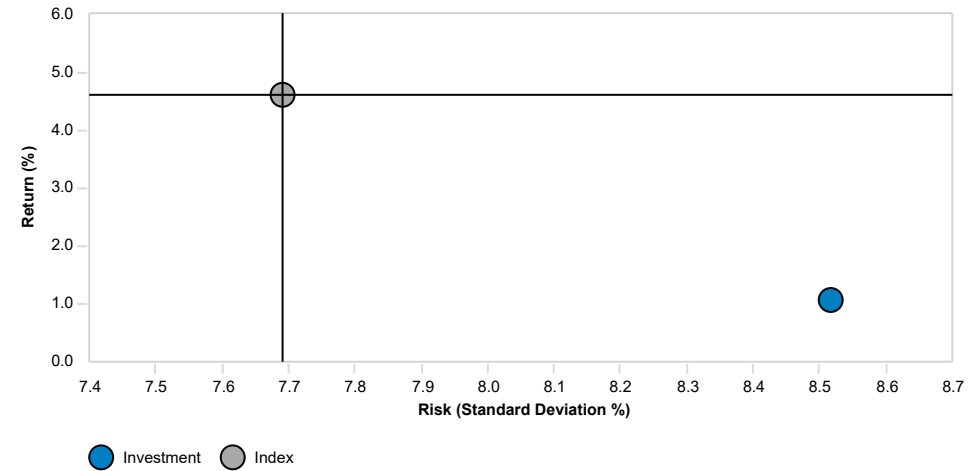
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.07	8.52	-0.05	74.83	13	130.72	7
Index	4.63	7.69	0.37	100.00	14	100.00	6

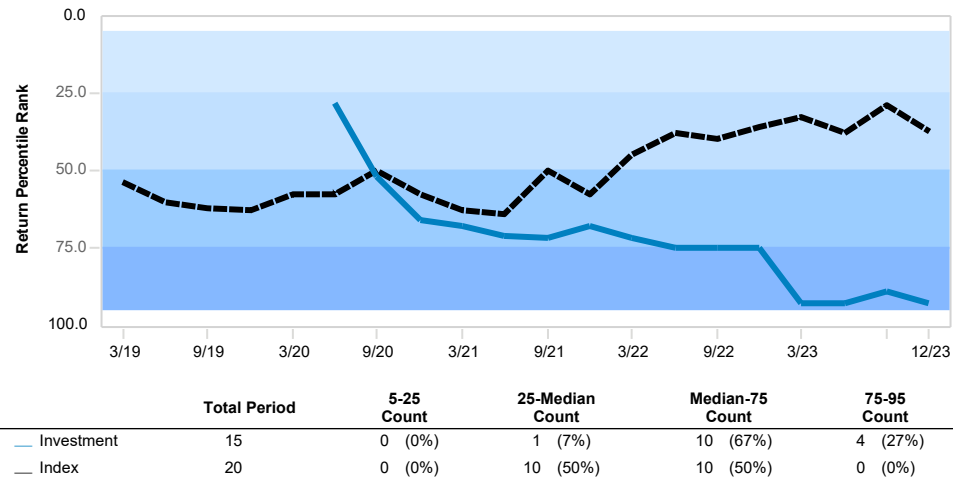
Risk and Return 3 Years



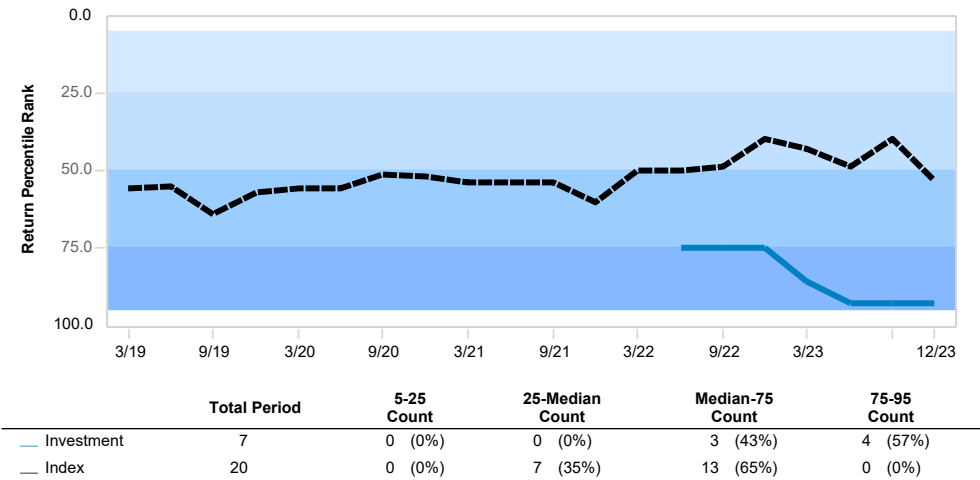
Risk and Return 5 Years



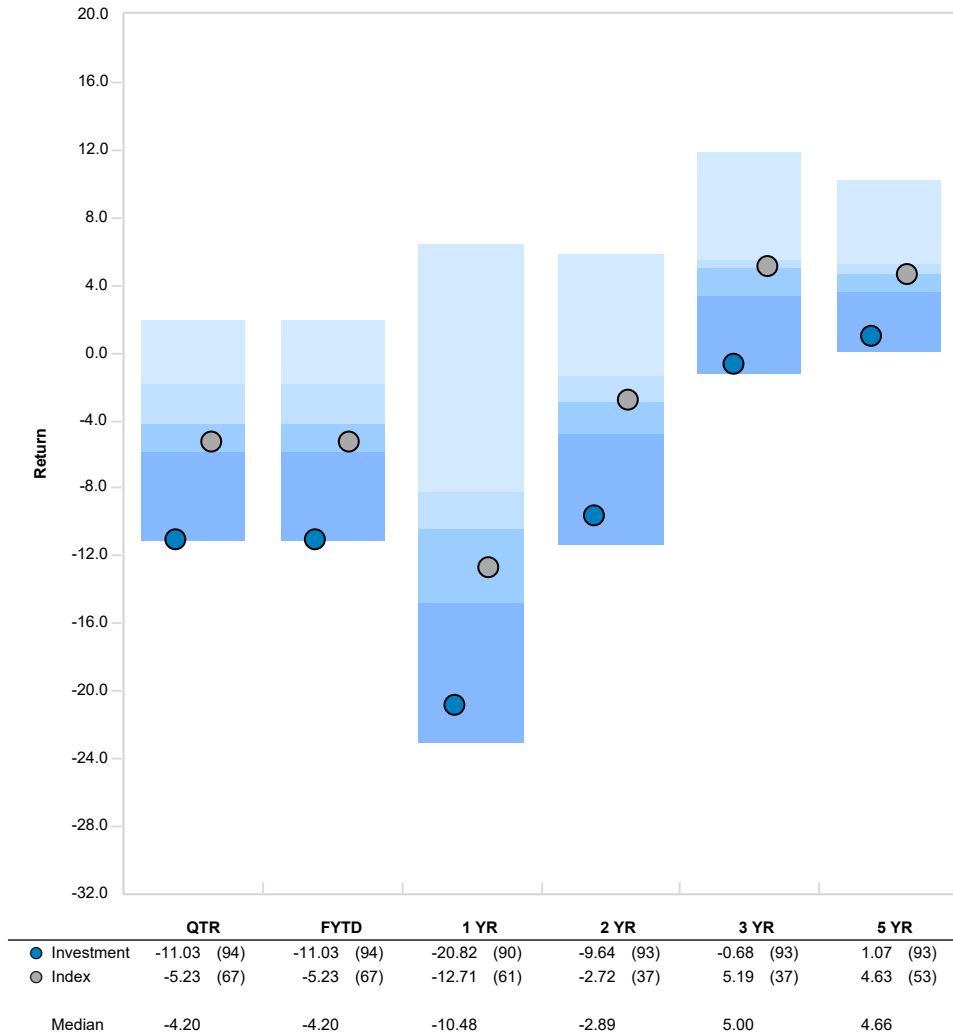
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



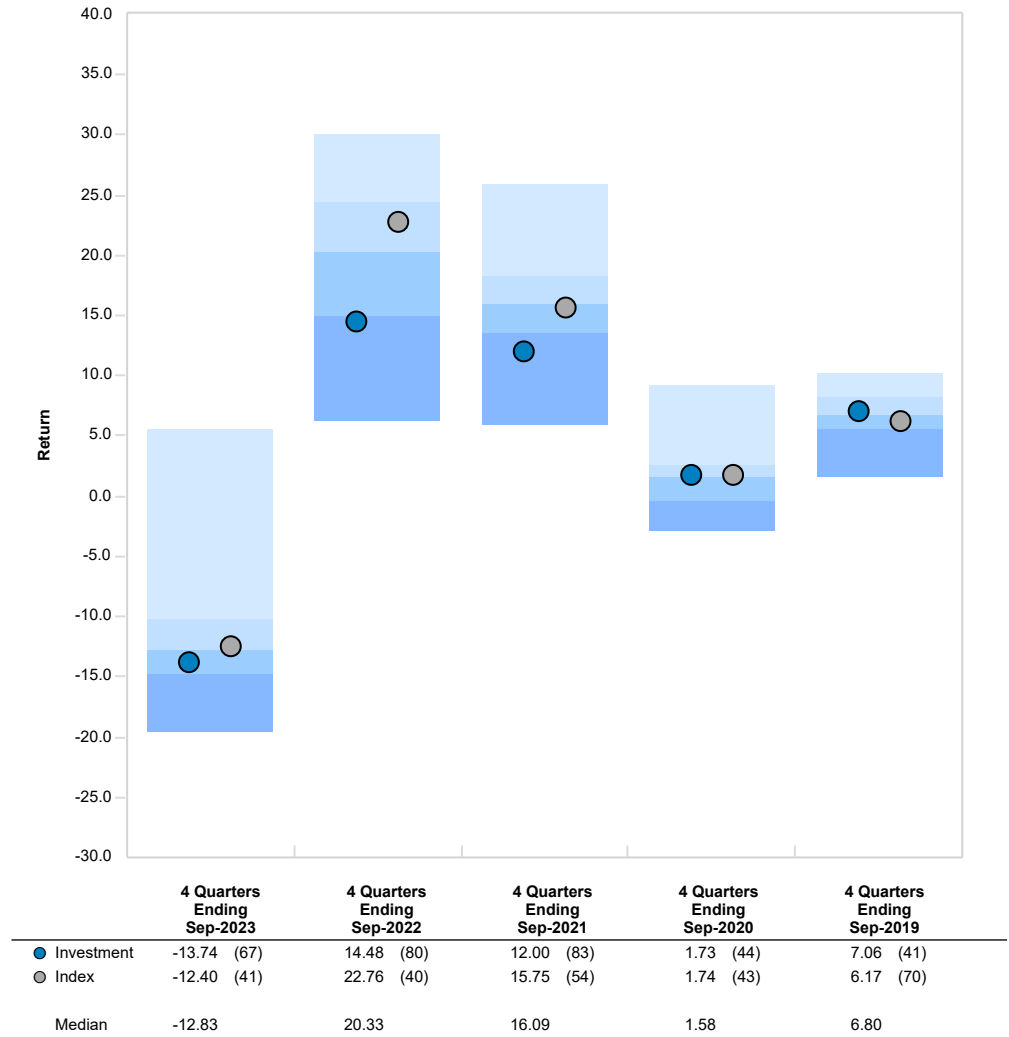
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-3.63 (70)	-4.19 (78)	-3.61 (75)	-3.08 (22)	-3.32 (97)	3.09 (74)
Index	-1.93 (35)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33

As of December 31, 2023

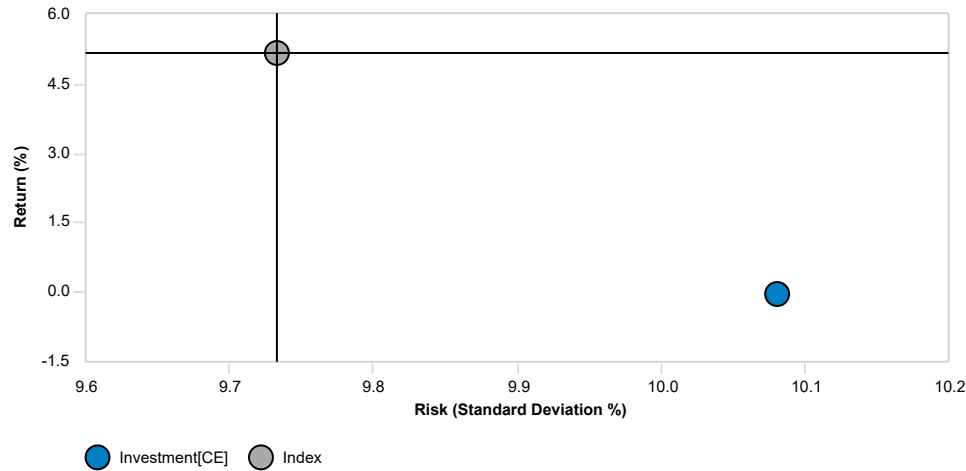
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment[CE]	-0.03	10.08	-0.16	82.94	7	150.62	5
Index	5.19	9.73	0.34	100.00	7	100.00	5

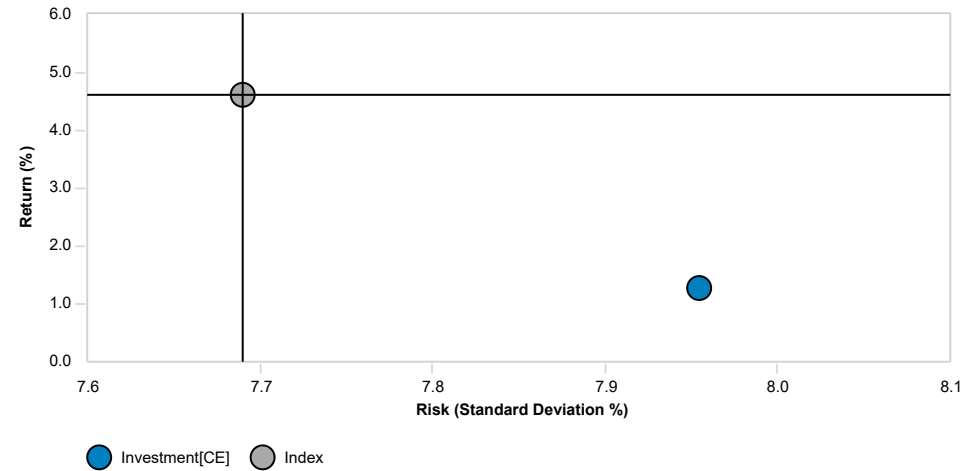
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment[CE]	1.29	7.95	-0.03	82.50	13	143.55	7
Index	4.63	7.69	0.37	100.00	14	100.00	6

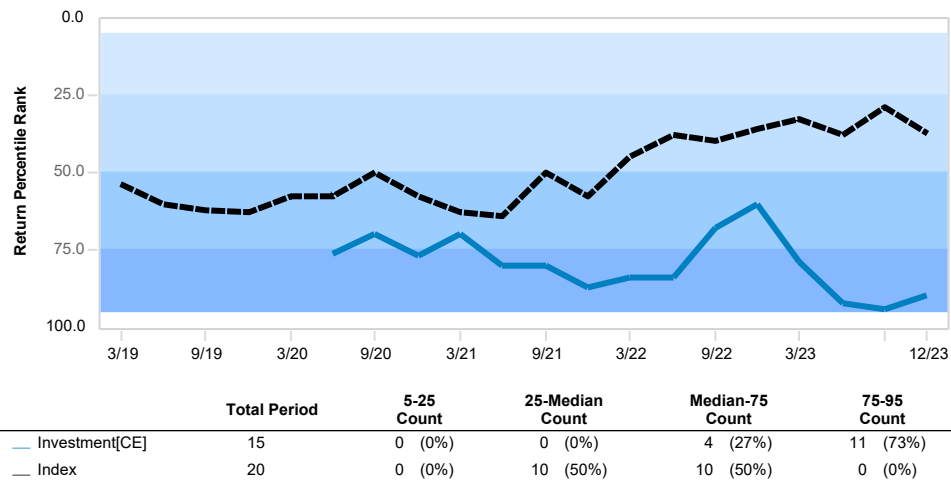
Risk and Return 3 Years



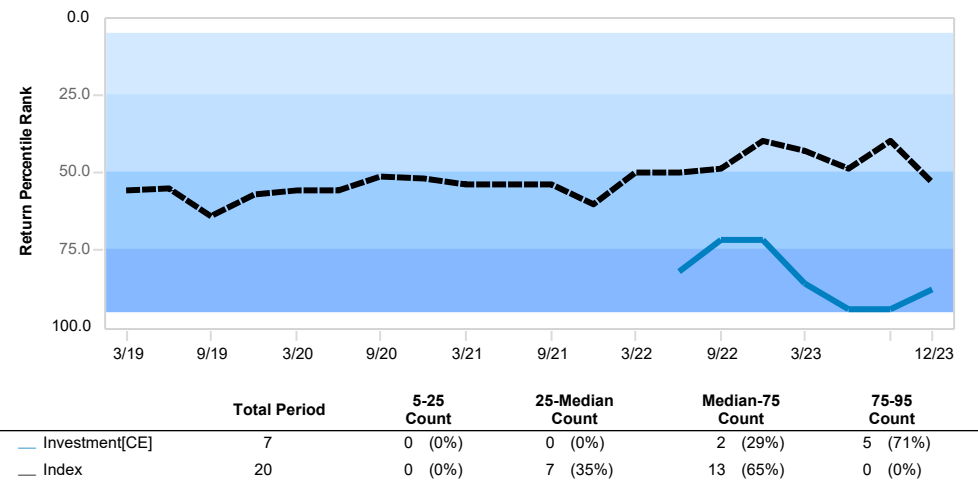
Risk and Return 5 Years



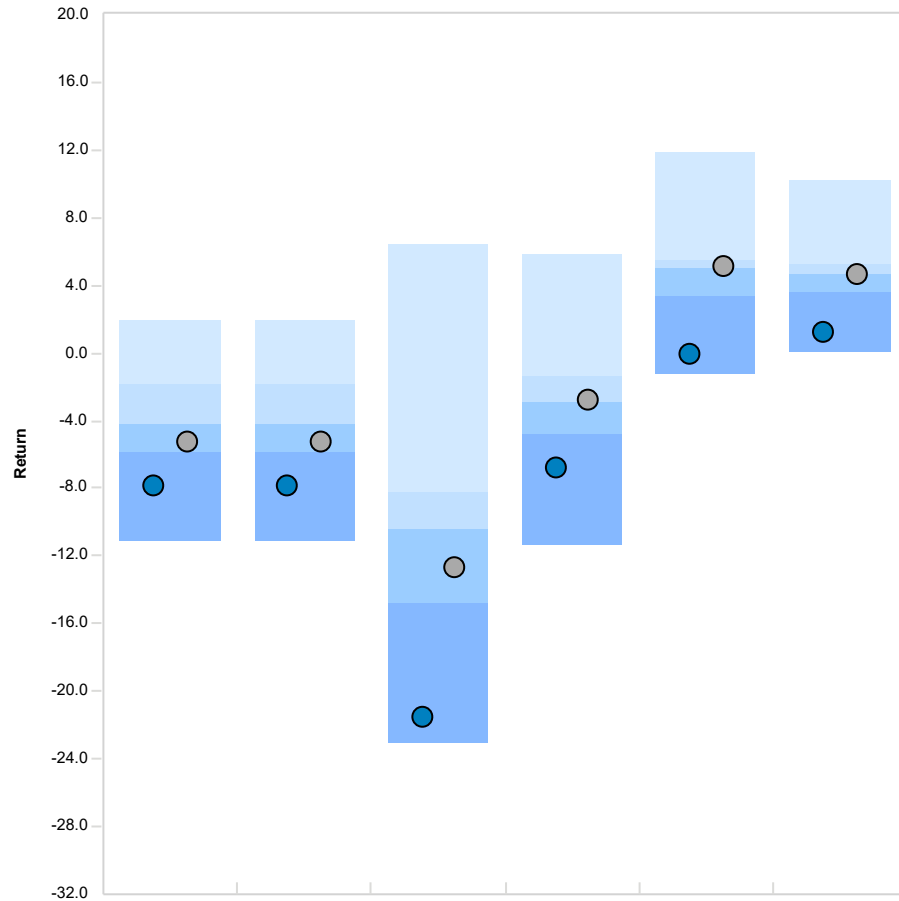
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



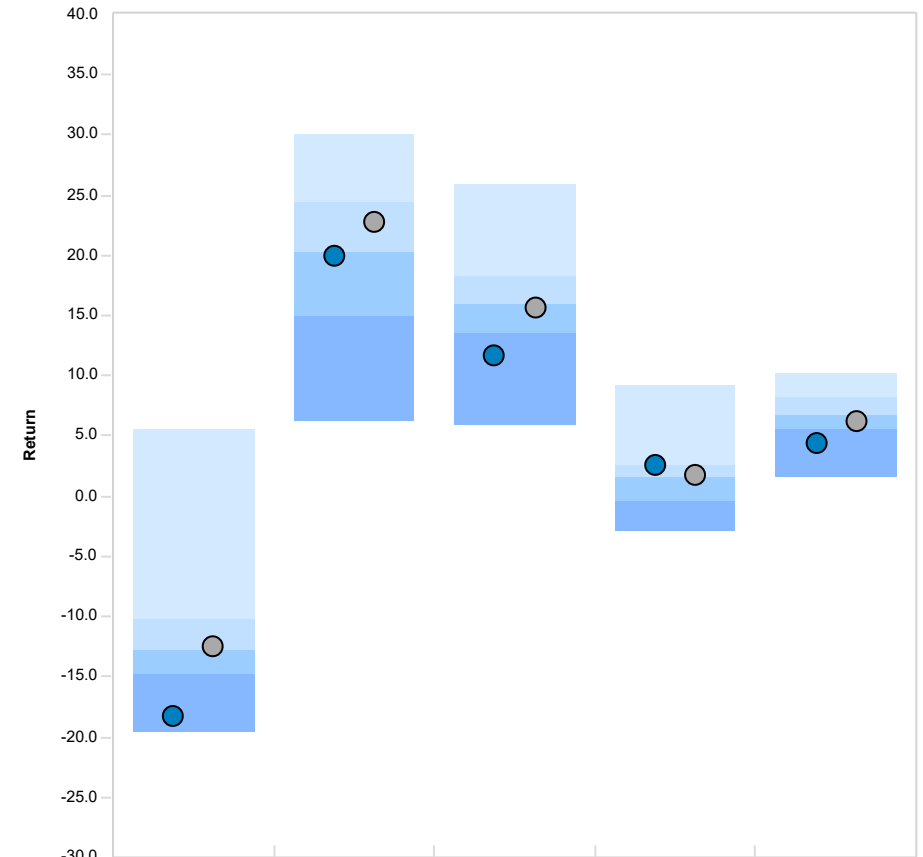
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment[CE]	-3.92 (80)	-6.22 (97)	-5.52 (91)	-4.01 (30)	2.24 (6)	4.52 (39)
Index	-1.93 (35)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33

Total Fund Historical Hybrid Composition

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

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

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	10,837,378	54,187	0.50 % of Assets
Ark Disruptive Technology ETF (ARKK)	0.75		51,179	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		9,214	0.75 % of Assets
Ceredex Equity	0.53		189,361	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		7,795	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		3,532	0.30 % of Assets
Polen Capital	0.60		90,690	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		8,466	0.60 % of Assets
Mutual of America Equity	0.07		15,613	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		17,840	0.08 % of Assets
JPM International Equity	0.75		55,487	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	2,837,409	3,972	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,951,303	7,378	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.33		467,264	
GHA EXCL A+ Fixed Income	0.25		49,397	0.25 % of Assets
GHA A+ Fixed Income	0.25		84,421	0.25 % of Assets
Total Fixed Income Composite	0.25		133,818	
Barings Real Estate	1.10		82,662	1.10 % of Assets
ASB Real Estate[CE]	1.15		96,705	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.13		179,368	
R&D Cash			-	
Total Fund Composite	0.37		834,637	

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.



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

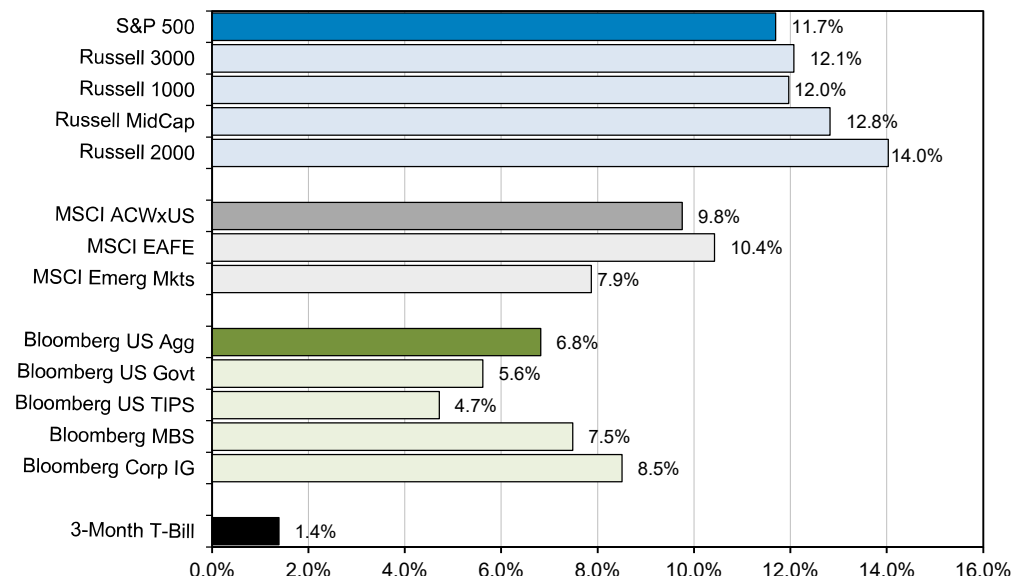
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

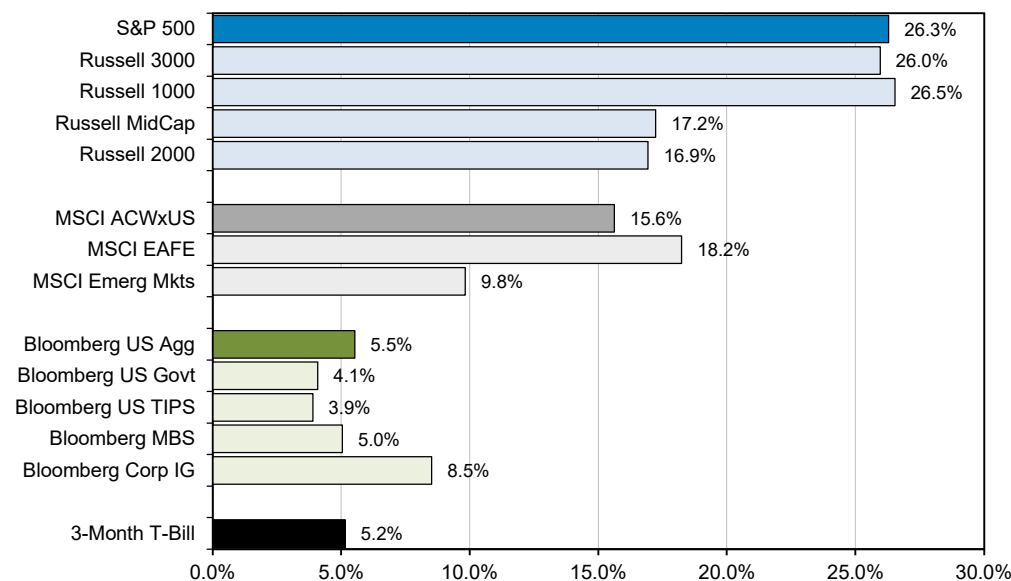
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

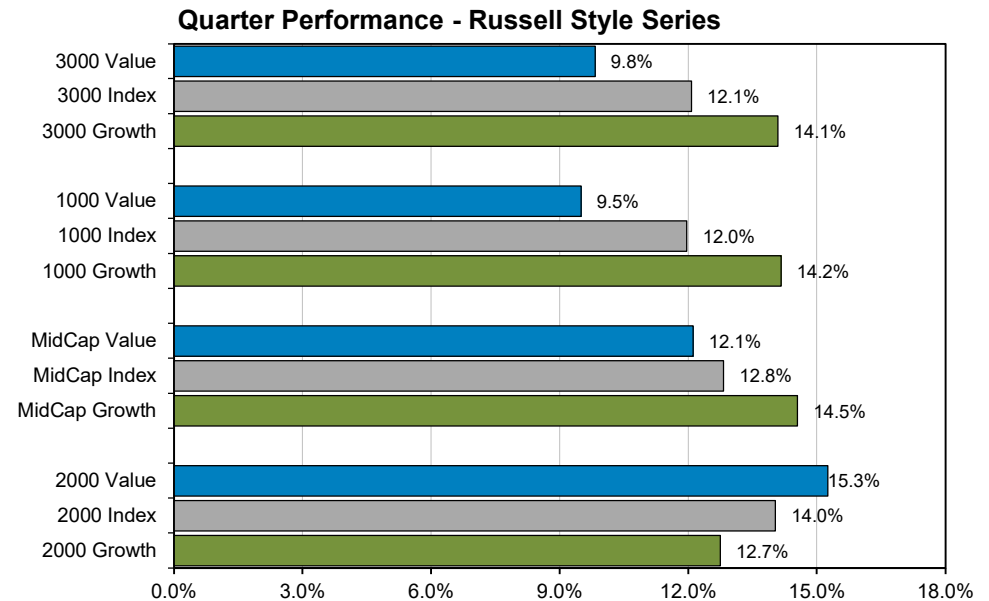
1-Year Performance



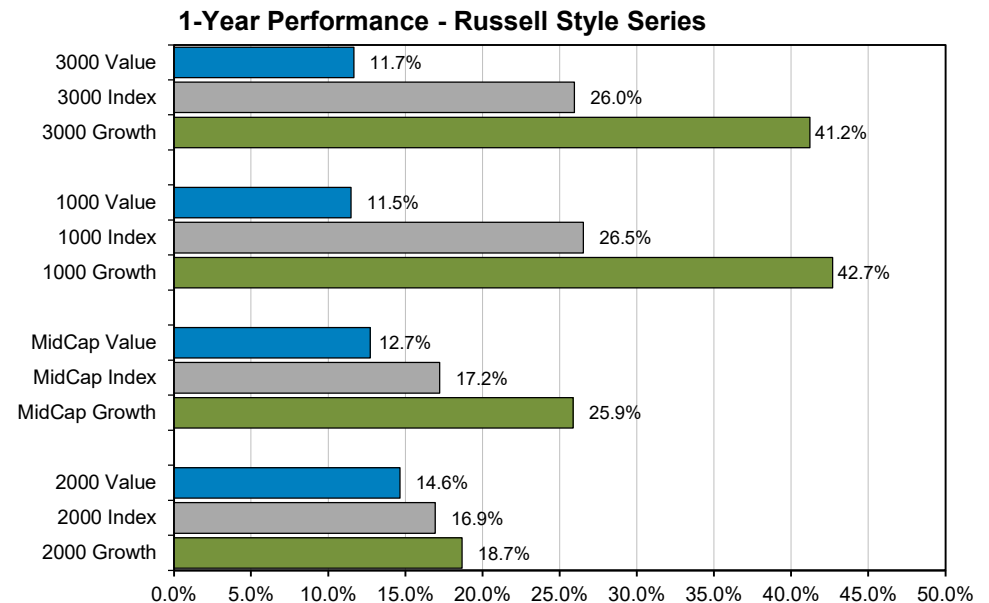
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

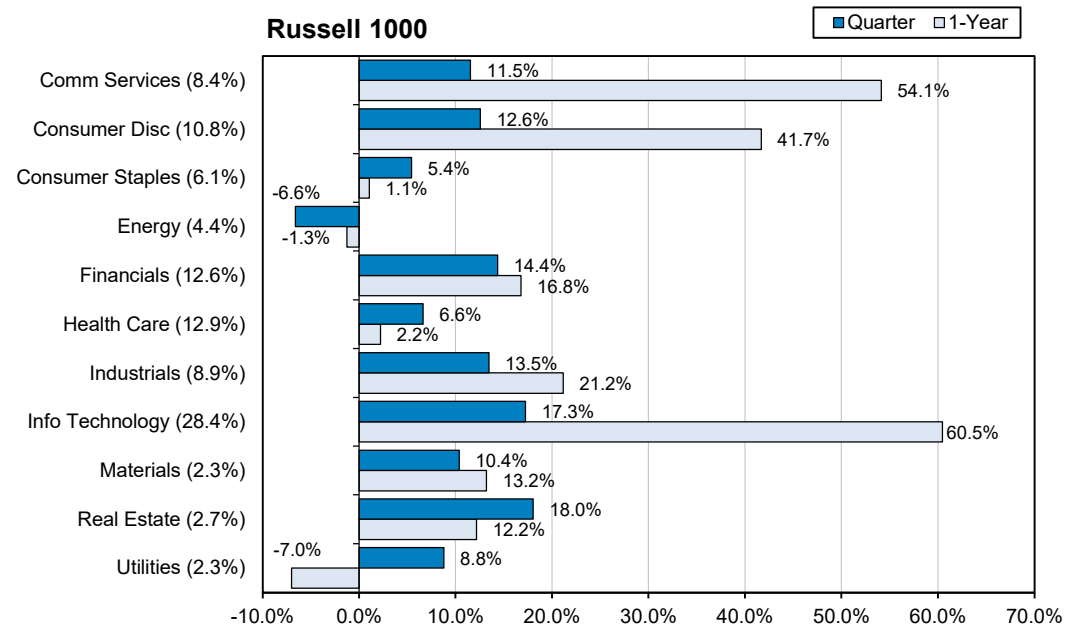


Source: Investment Metrics



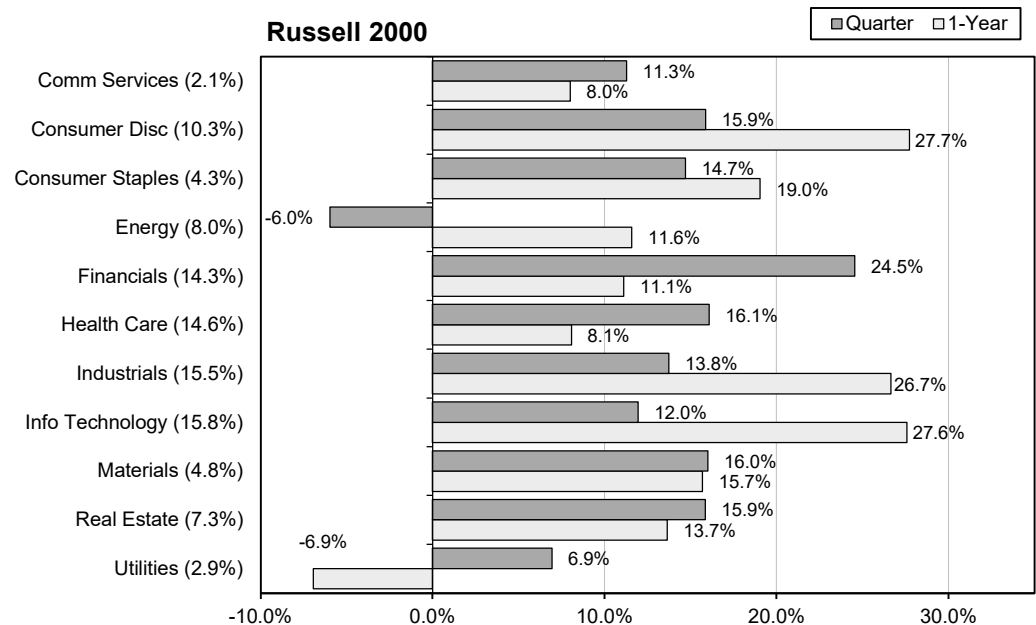
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

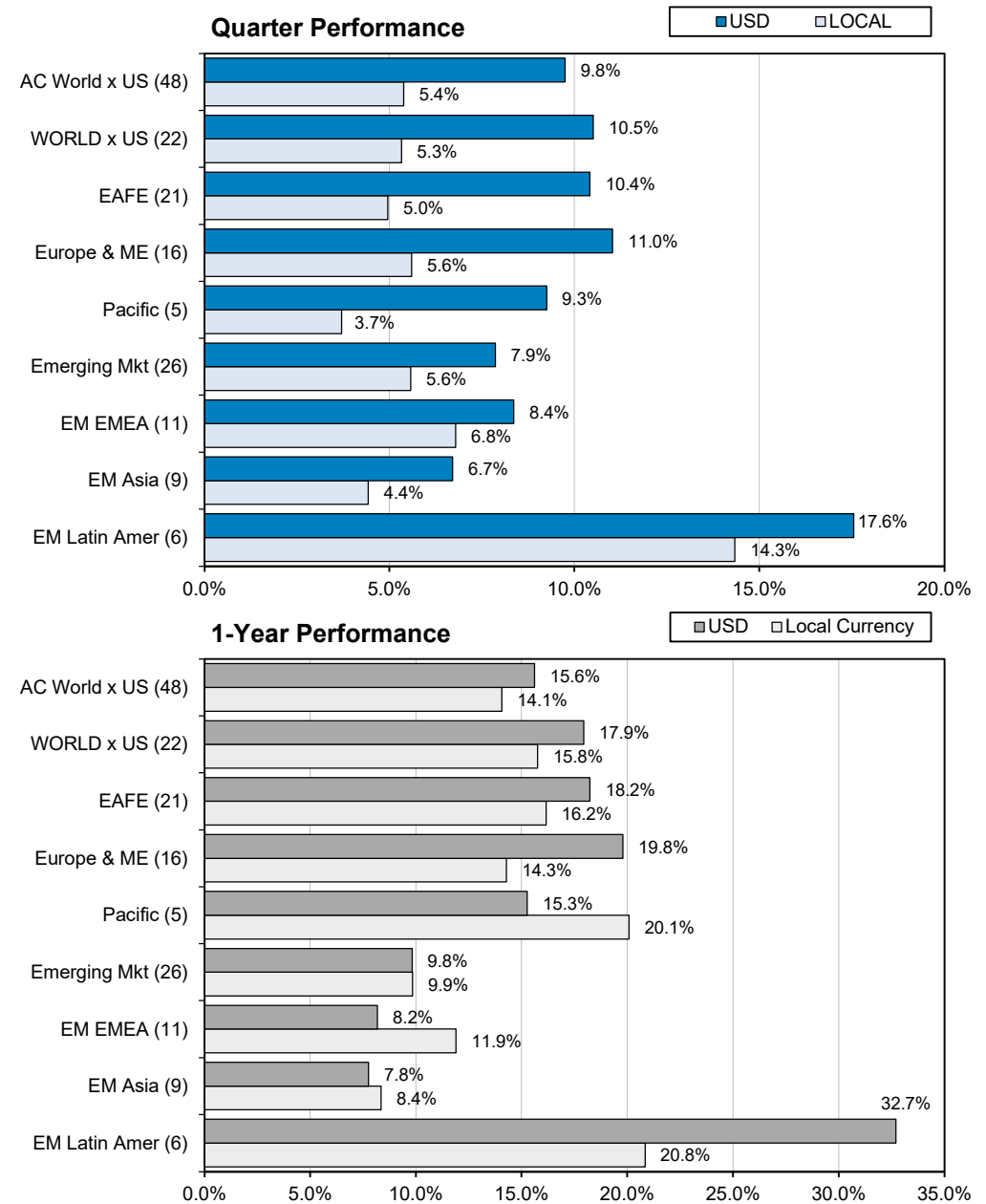
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

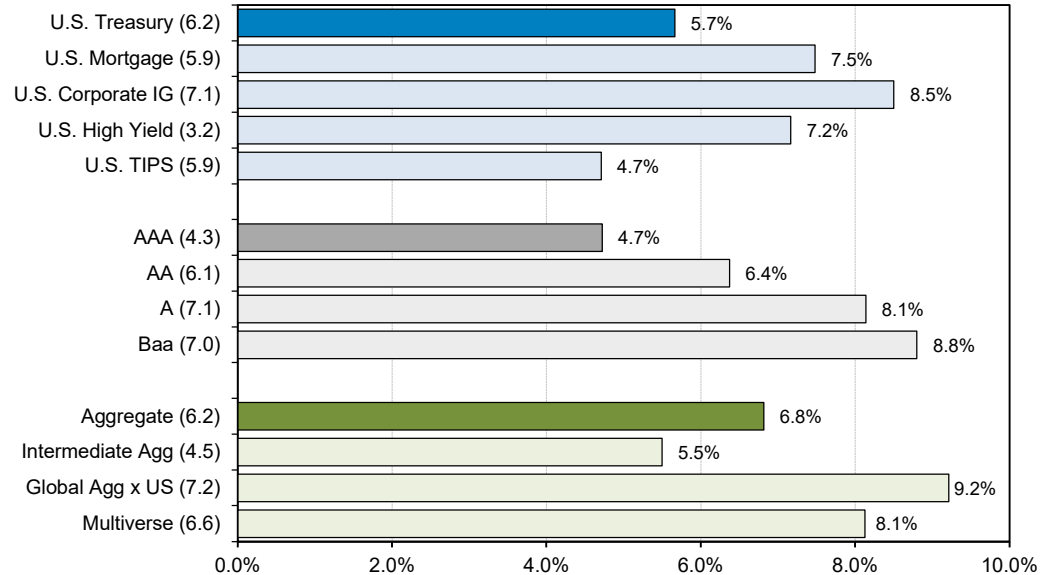
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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.

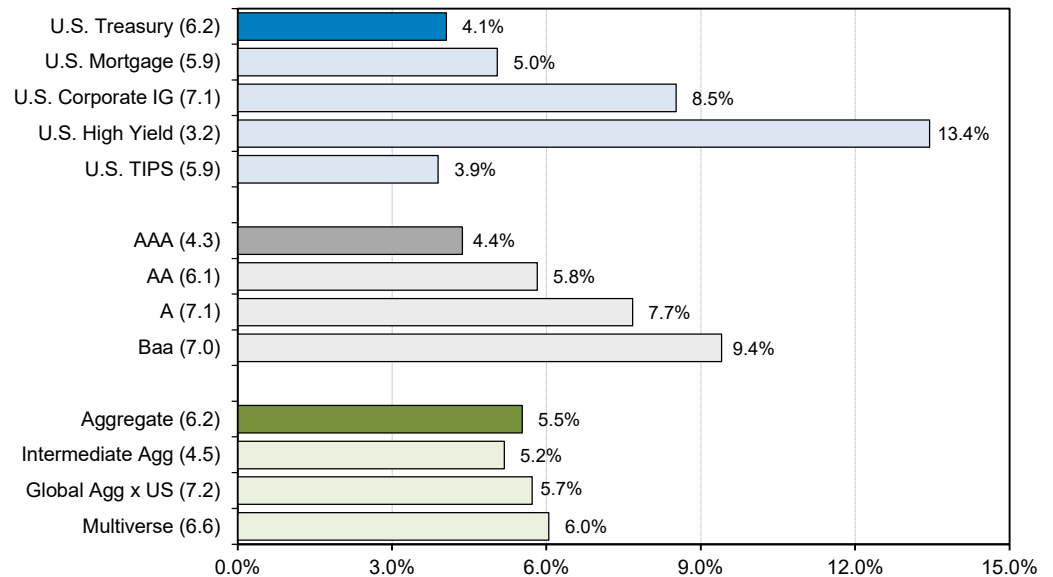


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

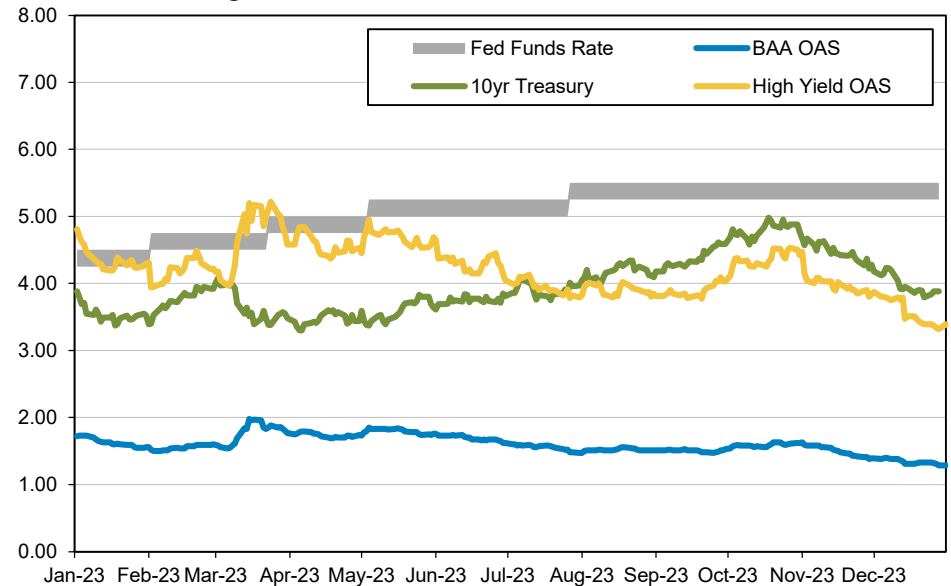


Source: Bloomberg

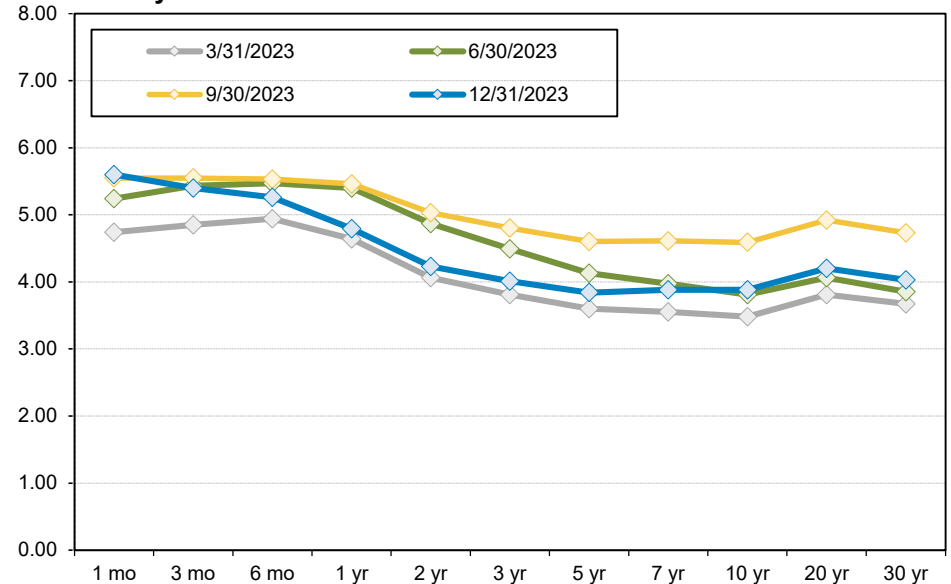


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Disclosures

Disclosures as they pertain to GHA balanced account:

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

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

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



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