
Sunrise Police

Investment Performance Review
Period Ending September 30, 2024

MARINER

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

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

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

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

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

Fixed Income Compliance:

GHA Fixed Income BCAB A+

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

GHA Fixed Income BCIGC

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

Real Estate Compliance:

Barings Real Estate

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

ASB Real Estate

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

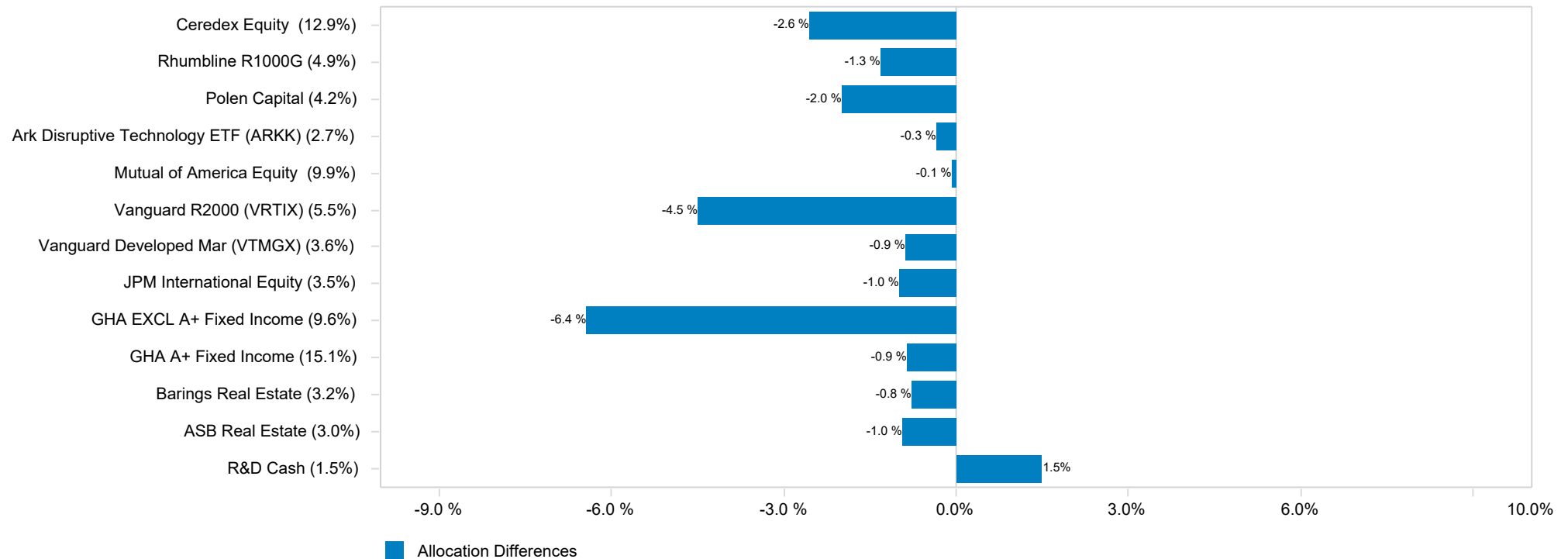
* Only 3 years available

** Since Inception

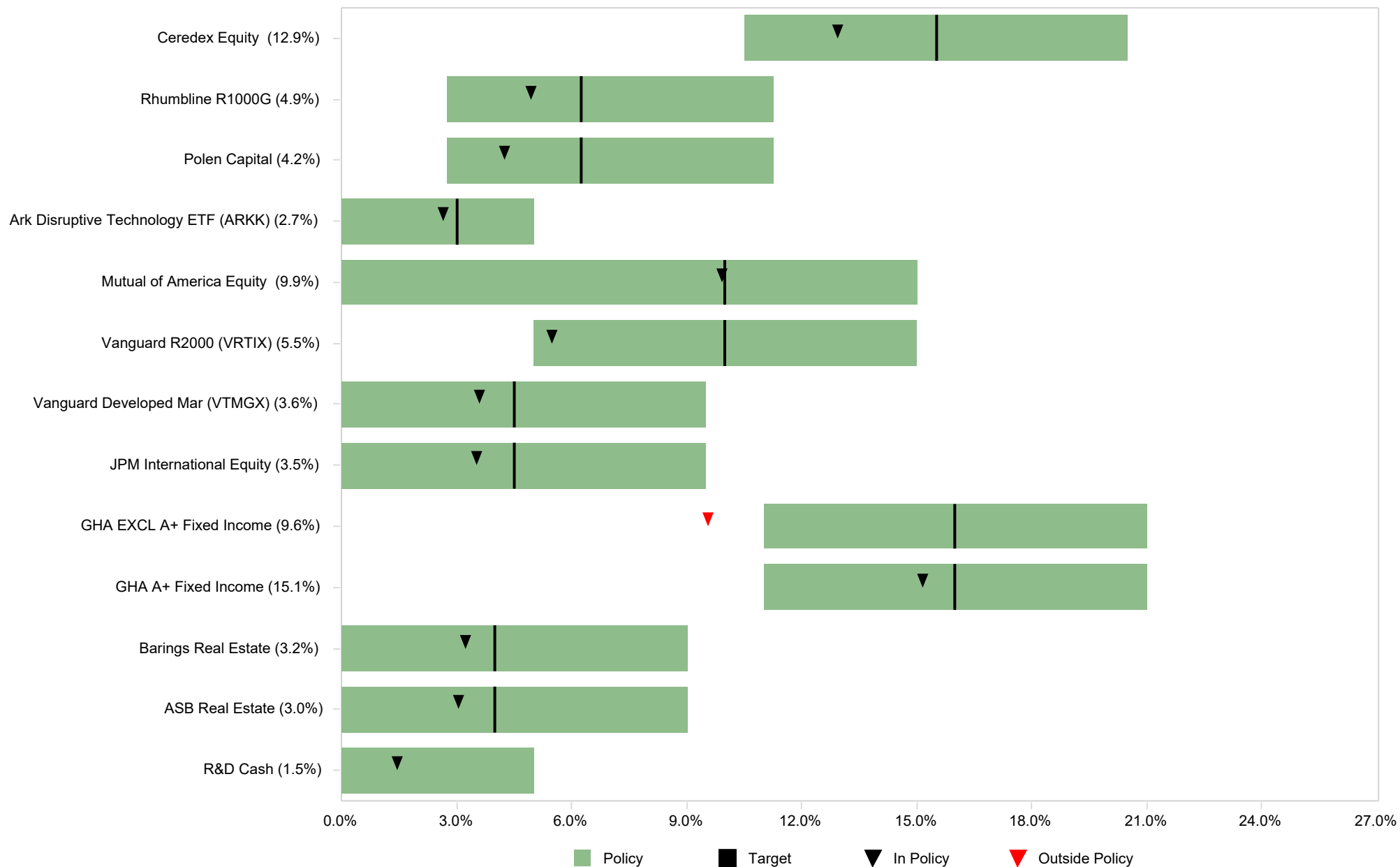
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	233,223,922	100.0	100.0	0.0	-
Ceredex Equity	30,182,508	12.9	15.5	-2.6	5,967,200
Rhumblin R1000G	11,525,810	4.9	6.3	-1.3	3,050,685
Polen Capital	9,899,841	4.2	6.3	-2.0	4,676,654
Ark Disruptive Technology ETF (ARKK)	6,193,159	2.7	3.0	-0.3	803,559
Mutual of America Equity	23,150,830	9.9	10.0	-0.1	171,562
Vanguard R2000 (VRTIX)	12,828,916	5.5	10.0	-4.5	10,493,476
Vanguard Developed Mar (VTMGX)	8,396,243	3.6	4.5	-0.9	2,098,834
JPM International Equity	8,195,257	3.5	4.5	-1.0	2,299,820
GHA EXCL A+ Fixed Income	22,312,443	9.6	16.0	-6.4	15,003,384
GHA A+ Fixed Income	35,300,609	15.1	16.0	-0.9	2,015,219
Barings Real Estate	7,518,035	3.2	4.0	-0.8	1,810,922
ASB Real Estate	7,110,785	3.0	4.0	-1.0	2,218,172
R&D Cash	3,426,207	1.5	0.0	1.5	-3,426,207



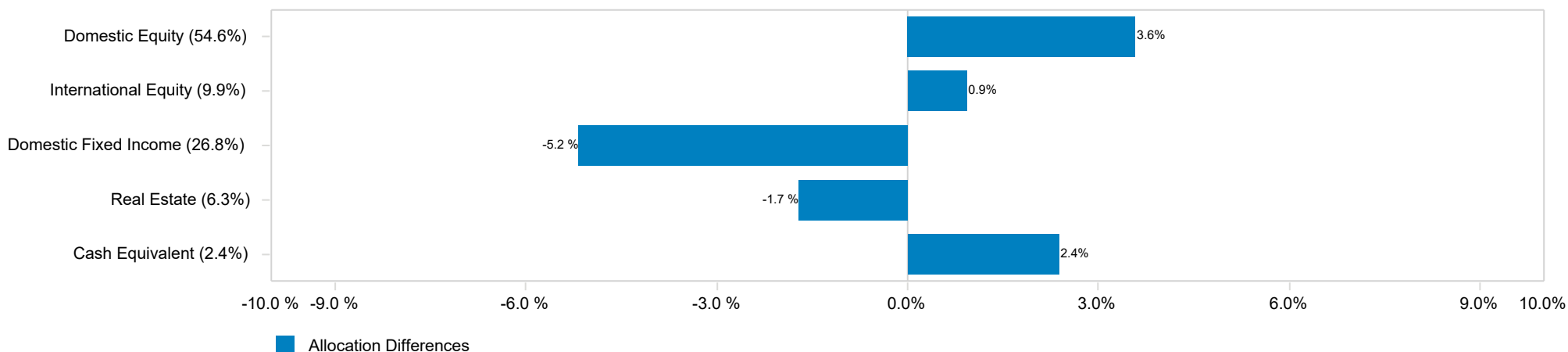
Executive Summary



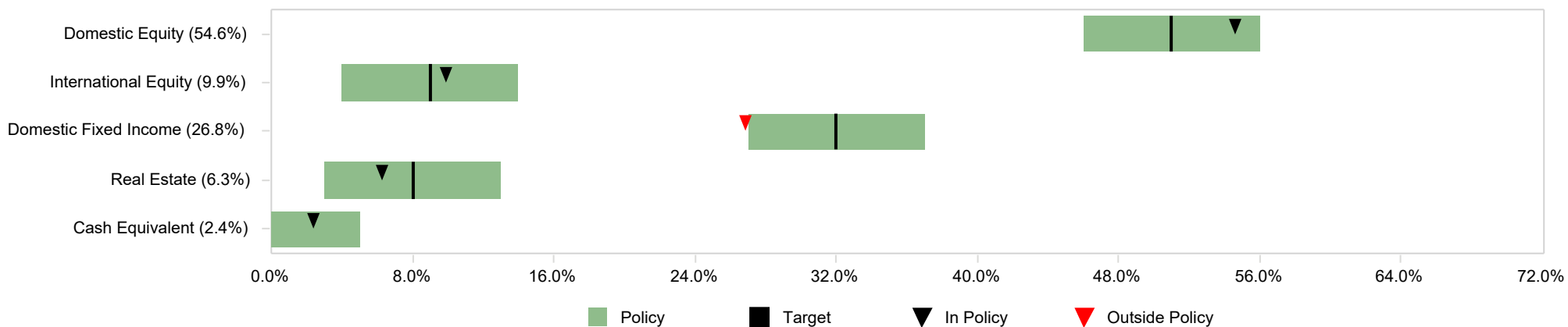
Asset Allocation Compliance Sunrise Police Total Fund Composite

Asset Allocation Compliance

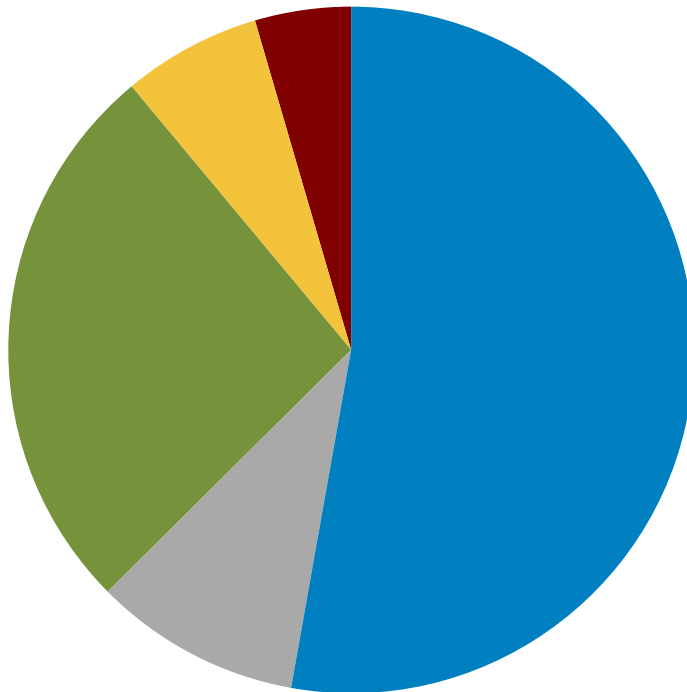
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	127,288,921	54.6	51.0	3.6	-8,344,721
International Equity	23,173,758	9.9	9.0	0.9	-2,183,605
Domestic Fixed Income	62,564,660	26.8	32.0	-5.2	12,066,995
Real Estate	14,628,820	6.3	8.0	-1.7	4,029,094
Cash Equivalent	5,567,763	2.4	0.0	2.4	-5,567,763
Total Fund	233,223,922	100.0	100.0	0.0	-



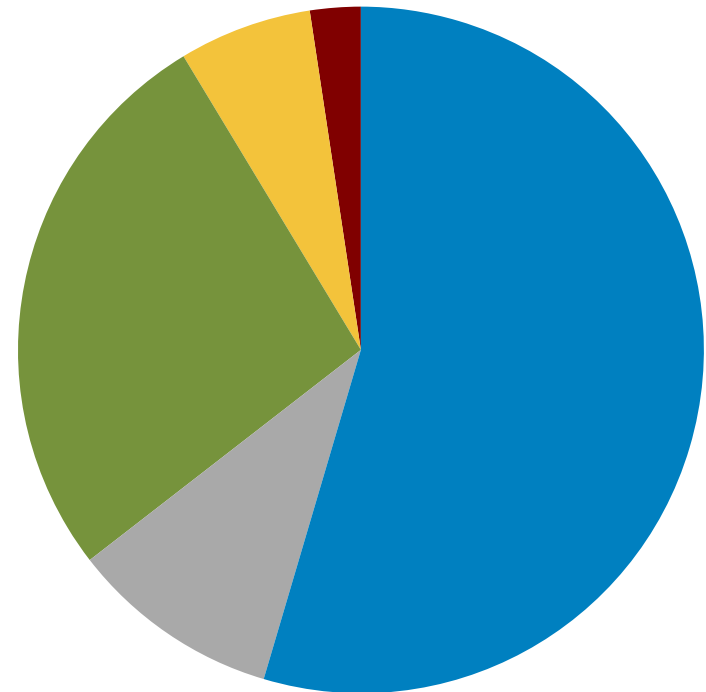
Executive Summary



**Asset Allocation By Segment as of
June 30, 2024 : \$224,261,952**

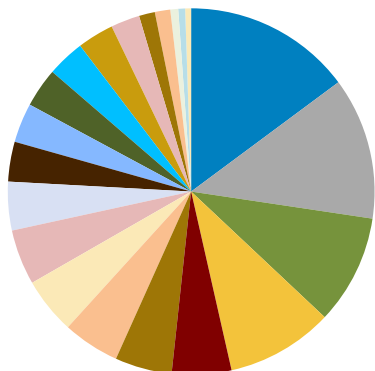


**Asset Allocation By Segment as of
September 30, 2024 : \$233,223,922**

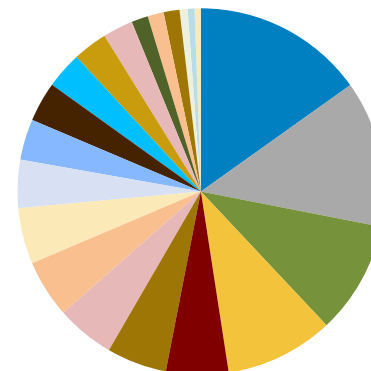


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	118,417,165	52.8	Domestic Equity	127,288,921	54.6
International Equity	21,904,969	9.8	International Equity	23,173,758	9.9
Domestic Fixed Income	59,136,597	26.4	Domestic Fixed Income	62,564,660	26.8
Real Estate	14,643,165	6.5	Real Estate	14,628,820	6.3
Cash Equivalent	10,160,056	4.5	Cash Equivalent	5,567,763	2.4

**Asset Allocation By Manager as of
Jun-2024 : \$224,261,952**



**Asset Allocation By Manager as of
Sep-2024 : \$233,223,922**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA A+ Fixed Income	33,254,444	14.8	GHA A+ Fixed Income	35,300,609	15.1
Ceredex Equity	28,107,270	12.5	Ceredex Equity	30,182,508	12.9
Mutual of America Equity	21,656,637	9.7	Mutual of America Equity	23,150,830	9.9
GHA EXCL A+ Fixed Income	21,188,046	9.4	GHA EXCL A+ Fixed Income	22,312,443	9.6
Vanguard R2000 (VRTIX)	11,738,826	5.2	Vanguard R2000 (VRTIX)	12,828,916	5.5
Crawford Managed Income	11,263,843	5.0	Crawford Managed Income	12,357,257	5.3
Rhumblin S&P 500	11,233,897	5.0	MassMutual Small Cap Opp (MSOOX)	11,981,921	5.1
Rhumblin R1000G	11,170,572	5.0	Rhumblin S&P 500	11,894,205	5.1
MassMutual Small Cap Opp (MSOOX)	10,919,209	4.9	Rhumblin R1000G	11,525,810	4.9
Polen Capital	9,614,886	4.3	Polen Capital	9,899,841	4.2
JPM International Equity	7,891,508	3.5	Vanguard Developed Mar (VTMGX)	8,396,243	3.6
Vanguard Developed Mar (VTMGX)	7,815,812	3.5	JPM International Equity	8,195,257	3.5
R&D Cash	7,756,201	3.5	Barings Real Estate	7,518,035	3.2
Barings Real Estate	7,443,005	3.3	ASB Real Estate	7,110,785	3.0
ASB Real Estate	7,200,160	3.2	Ark Disruptive Technology ETF (ARKK)	6,193,159	2.7
Ark Disruptive Technology ETF (ARKK)	5,726,685	2.6	R&D Cash	3,426,207	1.5
iShares MSCI EM ex China ETF (EMXC)	3,153,170	1.4	Vanguard Emerging Mar Adm (VEMAX)	3,327,357	1.4
Vanguard Emerging Mar Adm (VEMAX)	3,044,480	1.4	iShares MSCI EM ex China ETF (EMXC)	3,254,902	1.4
First Trust Cloud Computing ETF (SKYY)	1,537,460	0.7	First Trust Cloud Computing ETF (SKYY)	1,645,772	0.7
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,372,921	0.6	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,424,816	0.6
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,172,921	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,297,048	0.6

Comparative Performance

Total Fund

As of September 30, 2024

Comparative Performance Trailing Returns

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date	
Total Fund Composite (Gross)	6.10	(18)	9.31	(87)	20.00	(63)	20.00	(63)	2.80	(91)	7.18	(84)	6.97	(66)	6.46	(54)	01/01/1998	
Total Fund Policy Index	5.69	(38)	11.25	(64)	20.69	(56)	20.69	(56)	5.04	(36)	8.61	(38)	7.75	(28)	6.81	(31)		
Difference	0.41		-1.94		-0.69		-0.69		-2.24		-1.43		-0.78		-0.35			
All Public Plans-Total Fund Median	5.42		11.90		21.21		21.21		4.54		8.31		7.31		6.53			
Total Fund Composite (Net)	6.03		9.11		19.70		19.70		2.52		6.87		6.63		6.12		01/01/1998	
Total Fund Policy Index	5.69		11.25		20.69		20.69		5.04		8.61		7.75		6.81			
Difference	0.34		-2.14		-0.99		-0.99		-2.52		-1.74		-1.12		-0.69			
Crawford Managed Income	9.85	(6)	14.59	(19)	N/A		N/A		N/A		N/A		N/A		24.18	(63)	11/01/2023	
NASDAQ U.S. Multi-Asset Diversified Income Index	7.38	(27)	11.82	(62)	21.92	(60)	21.92	(60)	7.67	(10)	4.67	(94)	4.32	(87)	24.03	(66)		
Difference	2.47		2.77		N/A		N/A		N/A		N/A		N/A		0.15			
Global Allocation Median	6.32		12.09		22.94		22.94		4.75		7.48		6.18		25.34			
Total Equity Composite (Gross)	6.70		12.85		28.39		28.39		4.50		10.77		9.88		7.02		01/01/1998	
Total Equity Policy Index	7.02		16.92		30.82		30.82		8.37		13.07		11.02		8.05			
Difference	-0.32		-4.07		-2.43		-2.43		-3.87		-2.30		-1.14		-1.03			
Total Domestic Equity																		
Ceredex Equity (Gross)	7.56	(54)	13.18	(85)	28.02	(58)	28.02	(58)	7.84	(91)	10.33	(87)	9.45	(80)	11.86	(75)	01/01/2012	
Russell 1000 Value Index	9.43	(19)	16.68	(55)	27.76	(60)	27.76	(60)	9.03	(78)	10.69	(85)	9.23	(86)	11.64	(82)		
Difference	-1.87		-3.50		0.26		0.26		-1.19		-0.36		0.22		0.22			
IM U.S. Large Cap Value Equity (SA+CF) Median	7.72		16.99		28.85		28.85		10.70		12.89		10.52		12.66			
Ceredex Equity (Net)	7.40		12.87		27.50		27.50		7.32		9.79		8.88		11.27		01/01/2012	
Russell 1000 Value Index	9.43		16.68		27.76		27.76		9.03		10.69		9.23		11.64			
Difference	-2.03		-3.81		-0.26		-0.26		-1.71		-0.90		-0.35		-0.37			
Rhumbline S&P 500 (Gross)	5.88	(51)	N/A		N/A		N/A		N/A		N/A		N/A		5.88	(51)	07/01/2024	
S&P 500 Index	5.89	(51)	22.08	(40)	36.35	(39)	36.35	(39)	11.91	(39)	15.98	(36)	13.38	(40)	5.89	(51)		
Difference	-0.01		N/A		N/A		N/A		N/A		N/A		N/A		-0.01			
IM U.S. Large Cap Core Equity (SA+CF) Median	5.89		21.07		35.30		35.30		11.09		15.59		13.20		5.89			
Rhumbline S&P 500 (Net)	5.87		N/A		N/A		N/A		N/A		N/A		N/A		5.87		07/01/2024	
S&P 500 Index	5.89		22.08		36.35		36.35		11.91		15.98		13.38		5.89			
Difference	-0.02		N/A		N/A		N/A		N/A		N/A		N/A		-0.02			
Rhumbline R1000G (Gross)	3.18	(56)	24.52	(37)	42.14	(42)	42.14	(42)	12.03	(23)	19.76	(18)	N/A		17.62	(20)	01/01/2018	
Russell 1000 Growth Index	3.19	(56)	24.55	(37)	42.19	(42)	42.19	(42)	12.02	(23)	19.74	(18)	16.52	(17)	17.61	(20)		
Difference	-0.01		-0.03		-0.05		-0.05		0.01		0.02		N/A		0.01			
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45		23.27		40.90		40.90		9.73		17.50		15.33		16.06			

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

Comparative Performance

Total Fund

As of September 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin R1000G (Net)	3.17	24.48	42.08	42.08	11.98	19.71	N/A	17.57	01/01/2018
Russell 1000 Growth Index	3.19	24.55	42.19	42.19	12.02	19.74	16.52	17.61	
Difference	-0.02	-0.07	-0.11	-0.11	-0.04	-0.03	N/A	-0.04	
Polen Capital (Gross)	3.13 (56)	11.22 (98)	27.59 (92)	27.59 (92)	0.95 (95)	12.79 (90)	N/A	14.47 (75)	01/01/2018
Russell 1000 Growth Index	3.19 (56)	24.55 (37)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)	16.52 (17)	17.61 (20)	
Difference	-0.06	-13.33	-14.60	-14.60	-11.07	-6.95	N/A	-3.14	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45	23.27	40.90	40.90	9.73	17.50	15.33	16.06	
Polen Capital (Net)	2.98	10.71	26.82	26.82	0.32	12.10	N/A	13.80	01/01/2018
Russell 1000 Growth Index	3.19	24.55	42.19	42.19	12.02	19.74	16.52	17.61	
Difference	-0.21	-13.84	-15.37	-15.37	-11.70	-7.64	N/A	-3.81	

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

Comparative Performance
Total Fund
As of September 30, 2024

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	8.15	(16)	-9.24	(100)	19.81	(93)	19.81	(93)	-24.32	(100)	N/A	N/A	-15.15	(100)		09/01/2020
Russell 3000 Growth Index	3.42	(68)	24.00	(23)	41.47	(23)	41.47	(23)	11.31	(8)	19.09	(9)	16.04	(7)	13.53	(9)
Difference	4.73		-33.24		-21.66		-21.66		-35.63		N/A		N/A		-28.68	
All Cap Growth Median	4.92		18.20		33.73		33.73		3.98		13.02		12.00		9.07	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	10.58	(1)	5.58	(99)	16.13	(100)	16.13	(100)	-7.69	(99)	N/A	N/A	-9.74	(99)		09/01/2021
Russell 1000 Growth Index	3.19	(48)	24.55	(41)	42.19	(44)	42.19	(44)	12.02	(15)	19.74	(11)	16.52	(4)	9.61	(14)
Difference	7.39		-18.97		-26.06		-26.06		-19.71		N/A		N/A		-19.35	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.98		23.35		41.20		41.20		9.09		16.80		14.48		6.83	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	4.00	(37)	21.86	(59)	40.23	(50)	40.23	(50)	7.62	(57)	N/A	N/A	5.36	(59)		09/01/2021
Russell 1000 Growth Index	3.19	(51)	24.55	(31)	42.19	(37)	42.19	(37)	12.02	(7)	19.74	(11)	16.52	(7)	9.61	(6)
Difference	0.81		-2.69		-1.96		-1.96		-4.40		N/A		N/A		-4.25	
Large Growth Median	3.20		22.81		40.20		40.20		8.24		16.48		14.15		6.08	
First Trust Cloud Computing ETF (SKYY) (net)	7.04	(32)	16.64	(22)	34.71	(12)	34.71	(12)	-0.72	(58)	N/A	N/A	-1.94	(56)		09/01/2021
S&P MidCap 400 Growth	4.63	(77)	16.87	(19)	28.49	(33)	28.49	(33)	6.32	(8)	11.63	(22)	10.58	(46)	4.65	(9)
Difference	2.41		-0.23		6.22		6.22		-7.04		N/A		N/A		-6.59	
Mid-Cap Growth Median	6.00		12.17		26.06		26.06		-0.19		10.46		10.42		-1.47	
Mutual of America Equity (Gross)	6.94	(64)	13.39	(46)	26.59	(48)	26.59	(48)	7.37	(33)	11.71	(25)	10.26	(29)	10.40	(20)
S&P MidCap 400 Index	6.94	(64)	13.54	(44)	26.79	(46)	26.79	(46)	7.47	(32)	11.78	(24)	10.32	(29)	10.49	(18)
Difference	0.00		-0.15		-0.20		-0.20		-0.10		-0.07		-0.06		-0.09	
Mid Cap Median	7.88		13.04		26.43		26.43		5.47		10.67		9.50		9.46	
Mutual of America Equity (Net)	6.91		13.34		26.50		26.50		7.30		11.63		10.19		10.32	
S&P MidCap 400 Index	6.94		13.54		26.79		26.79		7.47		11.78		10.32		10.49	
Difference	-0.03		-0.20		-0.29		-0.29		-0.17		-0.15		-0.13		-0.17	
Vanguard R2000 (VRTIX) (Net)	9.29	(34)	11.21	(44)	26.83	(29)	26.83	(29)	1.90	(79)	9.47	(59)	N/A		5.67	(67)
Russell 2000 Index	9.27	(35)	11.17	(45)	26.76	(30)	26.76	(30)	1.84	(80)	9.39	(61)	8.78	(52)	5.59	(69)
Difference	0.02		0.04		0.07		0.07		0.06		0.08		N/A		0.08	
Small Blend Median	8.86		10.87		25.44		25.44		3.90		9.94		8.82		6.25	
Total International Equity																
Vanguard Intl Eq (VTMGX) (Net)	7.43	(48)	12.17	(59)	24.64	(44)	24.64	(44)	4.80	(38)	8.27	(35)	5.92	(34)	6.64	(32)
MSCI EAFE Index	7.33	(49)	13.50	(37)	25.38	(34)	25.38	(34)	6.02	(24)	8.72	(27)	6.22	(27)	6.98	(24)
Difference	0.10		-1.33		-0.74		-0.74		-1.22		-0.45		-0.30		-0.34	
Foreign Median	7.25		12.66		24.09		24.09		3.85		7.68		5.45		6.16	

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

Comparative Performance

Total Fund

As of September 30, 2024

	QTR		YTD		FYTD		1 YR		3 YR	5 YR	10 YR	Inception	Inception Date			
iShares MSCI EM ex China ETF (EMXC) (Net)	3.23	(84)	11.22	(75)	25.11	(31)	25.11	(31)	N/A	N/A	N/A	N/A	02/01/2022			
MSCI Emerging Markets Index	8.88	(14)	17.24	(20)	26.54	(20)	26.54	(20)	0.82	(33)	6.15	(39)	4.41	(32)	2.12	(31)
Difference	-5.65		-6.02		-1.43		-1.43		N/A		N/A		N/A		N/A	
Diversified Emerging Mkts Median	6.38		14.15		23.46		23.46		-0.87		5.27		3.57		0.06	
Vanguard Emerging Mar Adm (VEMAX) (Net)	9.29	(12)	17.27	(19)	24.96	(32)	24.96	(32)	N/A	N/A	N/A	11.09	(51)	09/01/2022		
MSCI Emerging Markets Index	8.88	(14)	17.24	(20)	26.54	(20)	26.54	(20)	0.82	(33)	6.15	(39)	4.41	(32)	11.46	(47)
Difference	0.41		0.03		-1.58		-1.58		N/A		N/A		N/A		-0.37	
Diversified Emerging Mkts Median	6.38		14.15		23.46		23.46		-0.87		5.27		3.57		11.12	
JPM International Equity (Net)	3.85	(93)	10.77	(78)	23.76	(66)	23.76	(66)	3.40	(65)	7.57	(75)	N/A		7.65	(69)
MSCI EAFE Index	7.33	(59)	13.50	(51)	25.38	(48)	25.38	(48)	6.02	(37)	8.72	(51)	6.22	(65)	7.96	(56)
Difference	-3.48		-2.73		-1.62		-1.62		-2.62		-1.15		N/A		-0.31	
IM International Equity (SA+CF) Median	7.80		13.58		25.22		25.22		4.59		8.75		6.65		8.16	

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

Comparative Performance

Total Fund

As of September 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	5.92	4.79	12.48	12.48	0.06	1.01	2.18	4.73	01/01/1998
Total Fixed Income Policy Index	4.64	4.48	10.28	10.28	-0.63	0.70	1.80	3.71	
Difference	1.28	0.31	2.20	2.20	0.69	0.31	0.38	1.02	
GHA A+ Fixed Income (Gross)	6.25 (1)	4.78 (73)	13.01 (17)	13.01 (17)	-0.57 (16)	0.73 (70)	2.18 (69)	4.24 (9)	01/01/2007
Blmbg. U.S. Aggregate: A+	5.11 (83)	4.28 (98)	11.09 (96)	11.09 (96)	-1.45 (95)	0.14 (100)	1.63 (100)	2.97 (100)	
Difference	1.14	0.50	1.92	1.92	0.88	0.59	0.55	1.27	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24	4.96	12.30	12.30	-0.97	0.89	2.33	3.77	
GHA A+ Fixed Income (Net)	6.18	4.58	12.73	12.73	-0.82	0.48	1.93	3.99	01/01/2007
Blmbg. U.S. Aggregate: A+	5.11	4.28	11.09	11.09	-1.45	0.14	1.63	2.97	
Difference	1.07	0.30	1.64	1.64	0.63	0.34	0.30	1.02	
GHA EXCL A+ Fixed Income (Gross)	5.40 (5)	4.89 (69)	11.64 (16)	11.64 (16)	1.12 (20)	1.51 (72)	2.28 (51)	4.62 (16)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	4.17 (63)	4.68 (92)	9.45 (82)	9.45 (82)	0.17 (86)	1.26 (95)	1.96 (95)	3.88 (94)	
Difference	1.23	0.21	2.19	2.19	0.95	0.25	0.32	0.74	
IM U.S. Intermediate Duration (SA+CF) Median	4.23	5.07	10.19	10.19	0.53	1.66	2.29	4.31	
GHA EXCL A+ Fixed Income (Net)	5.33	4.69	11.36	11.36	0.80	1.22	2.09	4.55	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	4.17	4.68	9.45	9.45	0.17	1.26	1.96	3.88	
Difference	1.16	0.01	1.91	1.91	0.63	-0.04	0.13	0.67	
Total Real Estate (Gross)	0.14 (63)	-7.55 (95)	-16.19 (95)	-16.19 (95)	-6.23 (94)	-1.19 (95)	N/A	1.22 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.14 (62)	-2.66 (57)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	6.33 (58)	4.68 (N/A)	
Difference	0.00	-4.89	-8.45	-8.45	-5.97	-4.35	N/A	-3.46	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-2.54	-6.78	-6.78	0.17	3.03	6.57	N/A	
Barings Real Estate (Gross)	1.23 (19)	0.70 (15)	-10.41 (83)	-10.41 (83)	-4.00 (89)	0.16 (88)	N/A	2.41 (84)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.14 (62)	-2.66 (57)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	6.33 (58)	4.49 (59)	
Difference	1.09	3.36	-2.67	-2.67	-3.74	-3.00	N/A	-2.08	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-2.54	-6.78	-6.78	0.17	3.03	6.57	4.62	
Barings Real Estate (Net)	1.01	0.04	-11.21	-11.21	-4.89	-0.75	N/A	1.44	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	-2.66	-7.74	-7.74	-0.26	3.16	6.33	4.49	
Difference	0.87	2.70	-3.47	-3.47	-4.63	-3.91	N/A	-3.05	
ASB Real Estate (Gross)	-0.99 (97)	-14.92 (100)	-21.54 (98)	-21.54 (98)	-8.38 (96)	-2.48 (97)	N/A	0.06 (97)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.14 (62)	-2.66 (57)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	6.33 (58)	4.49 (59)	
Difference	-1.13	-12.26	-13.80	-13.80	-8.12	-5.64	N/A	-4.43	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-2.54	-6.78	-6.78	0.17	3.03	6.57	4.62	
ASB Real Estate (Net)	-1.24	-15.55	-22.32	-22.32	-9.30	-3.54	N/A	-1.07	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	-2.66	-7.74	-7.74	-0.26	3.16	6.33	4.49	
Difference	-1.38	-12.89	-14.58	-14.58	-9.04	-6.70	N/A	-5.56	

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

Comparative Performance

Total Fund

As of September 30, 2024

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)	20.00 (63)	7.87 (90)	-16.06 (62)	20.33 (46)	8.17 (48)	3.94 (52)	8.38 (37)	11.66 (54)	9.56 (46)
Total Fund Policy Index	20.69 (56)	10.80 (50)	-13.33 (34)	21.11 (35)	7.67 (55)	4.31 (39)	9.00 (27)	10.90 (73)	10.01 (31)
Difference	-0.69	-2.93	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45
All Public Plans-Total Fund Median	21.21	10.75	-14.88	20.01	8.02	3.99	7.82	11.84	9.41
Total Fund Composite (Net)	19.70	7.56	-16.31	19.98	7.83	3.60	8.01	11.28	9.25
Total Fund Policy Index	20.69	10.80	-13.33	21.11	7.67	4.31	9.00	10.90	10.01
Difference	-0.99	-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	21.92 (60)	8.69 (80)	-5.80 (6)	28.34 (10)	-21.58 (100)	6.36 (18)	3.42 (65)	8.37 (84)	10.60 (32)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Allocation Median	22.94	11.63	-17.21	18.85	3.56	3.68	4.50	11.39	9.16
Total Equity Composite (Gross)	28.39	16.69	-23.82	33.24	9.67	1.68	13.02	19.33	13.45
Total Equity Policy Index	30.82	19.44	-18.54	34.91	7.61	0.83	14.65	18.53	13.79
Difference	-2.43	-2.75	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34
Total Domestic Equity									
Ceredex Equity (Gross)	28.02 (58)	16.12 (57)	-15.64 (88)	32.34 (73)	-1.49 (43)	4.95 (29)	10.74 (63)	17.71 (52)	16.57 (23)
Russell 1000 Value Index	27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)
Difference	0.26	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	28.85	16.89	-9.54	37.01	-3.19	2.49	11.91	17.82	13.35
Ceredex Equity (Net)	27.50 (53)	15.53 (55)	-16.07 (86)	31.69 (70)	-2.03 (43)	4.39 (29)	10.15 (59)	17.06 (50)	15.91 (24)
Russell 1000 Value Index	27.76 (51)	14.44 (62)	-11.36 (60)	35.01 (53)	-5.03 (62)	4.00 (33)	9.45 (65)	15.12 (71)	16.19 (22)
Difference	-0.26	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	27.81	16.02	-10.00	35.69	-3.69	1.91	11.15	17.03	13.05
Rhumblin S&P 500 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	35.30	20.82	-14.97	30.77	13.43	3.15	17.48	19.05	13.19
Rhumblin S&P 500 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	36.35 (30)	21.62 (29)	-15.47 (50)	30.00 (49)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (48)	15.43 (19)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	34.40	20.03	-15.47	29.83	12.61	2.90	16.47	18.31	12.52

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

Comparative Performance

Total Fund

As of September 30, 2024

	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
Rhumblin R1000G (Gross)	42.14 (42)	27.64 (40)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-0.05	-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	40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84
Rhumblin R1000G (Net)	42.08 (45)	27.59 (33)	-22.55 (35)	27.25 (41)	37.57 (26)	3.66 (39)	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (44)	27.72 (33)	-22.59 (35)	27.32 (39)	37.53 (26)	3.71 (39)	26.30 (36)	21.94 (30)	13.76 (18)
Difference	-0.11	-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	41.20	25.23	-26.37	26.10	33.52	2.36	24.35	20.34	11.01
Polen Capital (Gross)	27.59 (92)	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	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-14.60	-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	40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84
Polen Capital (Net)	26.82 (94)	21.52 (77)	-34.48 (88)	29.90 (21)	34.98 (41)	9.03 (10)	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (44)	27.72 (33)	-22.59 (35)	27.32 (39)	37.53 (26)	3.71 (39)	26.30 (36)	21.94 (30)	13.76 (18)
Difference	-15.37	-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	41.20	25.23	-26.37	26.10	33.52	2.36	24.35	20.34	11.01
Ark Disruptive Technology ETF (ARKK) (Net)	19.81 (93)	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	41.47 (23)	26.63 (19)	-23.01 (20)	27.57 (59)	36.12 (29)	2.70 (36)	25.89 (37)	21.87 (28)	13.64 (18)
Difference	-21.66	-21.51	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A
All Cap Growth Median	33.73	17.89	-28.71	28.72	29.97	0.90	23.80	19.86	10.41
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	16.13 (100)	16.39 (92)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (44)	27.72 (33)	-22.59 (35)	27.32 (39)	37.53 (26)	3.71 (39)	26.30 (36)	21.94 (30)	13.76 (18)
Difference	-26.06	-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	41.20	25.23	-26.37	26.10	33.52	2.36	24.35	20.34	11.01
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	40.23 (50)	11.33 (95)	-20.16 (13)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)
Difference	-1.96	-16.39	2.43	N/A	N/A	N/A	N/A	N/A	N/A
Large Growth Median	40.20	24.71	-27.22	26.46	33.67	1.95	24.17	20.22	10.97
First Trust Cloud Computing ETF (SKYY) (net)	34.71 (12)	25.66 (1)	-42.20 (94)	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	28.49 (33)	16.21 (28)	-19.52 (8)	33.26 (28)	8.25 (90)	-2.53 (81)	16.55 (82)	17.29 (62)	12.78 (12)
Difference	6.22	9.45	-22.68	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Growth Median	26.06	13.95	-29.78	30.23	24.89	3.09	20.88	18.41	8.57
Mutual of America Equity (Gross)	26.59 (60)	15.52 (43)	-15.35 (45)	43.37 (34)	-2.00 (60)	-2.50 (75)	14.25 (49)	17.31 (58)	15.25 (25)
S&P MidCap 400 Index	26.79 (58)	15.51 (43)	-15.25 (44)	43.68 (31)	-2.16 (62)	-2.49 (75)	14.21 (50)	17.52 (54)	15.33 (23)
Difference	-0.20	0.01	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08
Mid Cap Median	27.50	14.80	-17.29	37.77	3.41	1.85	14.18	17.68	12.22

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

Comparative Performance

Total Fund

As of September 30, 2024

	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
Mutual of America Equity (Net)	26.50 (49)	15.46 (31)	-15.42 (40)	43.26 (26)	-2.07 (58)	-2.53 (68)	14.15 (44)	17.23 (43)	15.17 (16)
S&P MidCap 400 Index	26.79 (46)	15.51 (31)	-15.25 (39)	43.68 (23)	-2.16 (58)	-2.49 (68)	14.21 (44)	17.52 (40)	15.33 (15)
Difference	-0.29	-0.05	-0.17	-0.42	0.09	-0.04	-0.06	-0.29	-0.16
Mid Cap Median	26.43	13.77	-18.20	36.26	2.78	0.91	13.46	16.73	11.08
Vanguard R2000 (VRTX) (Net)	26.83 (41)	9.03 (86)	-23.48 (92)	47.79 (68)	0.51 (27)	-8.83 (69)	N/A	N/A	N/A
Russell 2000 Index	26.76 (43)	8.93 (88)	-23.50 (93)	47.68 (72)	0.39 (30)	-8.89 (70)	15.24 (44)	20.74 (50)	15.47 (50)
Difference	0.07	0.10	0.02	0.11	0.12	0.06	N/A	N/A	N/A
Small Blend Median	26.41	12.75	-18.81	50.13	-3.75	-6.97	14.35	20.73	15.41
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	24.64 (44)	24.01 (41)	-25.53 (38)	26.51 (36)	2.18 (57)	-2.08 (46)	2.78 (31)	19.25 (46)	8.03 (42)
MSCI EAFE Index	25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (40)	7.06 (50)
Difference	-0.74	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97
Foreign Median	24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.04
iShares MSCI EM ex China ETF (EMXC) (Net)	25.11 (31)	15.33 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	26.54 (20)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)	-1.63 (68)	-0.44 (20)	22.91 (36)	17.21 (37)
Difference	-1.43	3.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	23.46	13.42	-29.90	19.15	10.36	0.49	-3.70	21.08	15.64
Vanguard Emerging Mar Adm (VEMAX)	24.96 (32)	10.89 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	26.54 (20)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)	-1.63 (68)	-0.44 (20)	22.91 (36)	17.21 (37)
Difference	-1.58	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	23.46	13.42	-29.90	19.15	10.36	0.49	-3.70	21.08	15.64
JPM International Equity (Net)	23.76 (58)	22.44 (47)	-27.05 (55)	17.09 (88)	11.25 (34)	6.53 (5)	-3.43 (94)	18.60 (62)	10.45 (38)
MSCI EAFE Index	25.38 (39)	26.31 (27)	-24.75 (34)	26.29 (51)	0.93 (66)	-0.82 (34)	3.25 (40)	19.65 (53)	7.06 (65)
Difference	-1.62	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39
IM International Equity (SA+CF) Median	24.46	21.66	-26.59	26.36	5.44	-2.83	2.19	19.84	8.79

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

Comparative Performance

Total Fund

As of September 30, 2024

	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	12.48	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79
Total Fixed Income Policy Index	10.28	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01
Difference	2.20	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78
GHA A+ Fixed Income (Gross)	13.01 (17)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)	0.74 (4)	0.23 (69)	5.53 (60)
Blmbg. U.S. Aggregate: A+	11.09 (96)	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	1.92	-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	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
GHA A+ Fixed Income (Net)	12.73 (27)	-1.33 (100)	-12.30 (5)	-1.94 (99)	7.08 (70)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (69)
Blmbg. U.S. Aggregate: A+	11.09 (96)	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	1.64	-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	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
GHA EXCL A+ Fixed Income (Gross)	11.64 (16)	1.45 (89)	-8.70 (17)	-0.94 (98)	5.24 (86)	6.99 (83)	0.42 (14)	0.52 (66)	4.03 (42)
Bloomberg Intermediate US Govt/Credit Idx	9.45 (82)	2.20 (70)	-10.14 (60)	-0.40 (88)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)	3.52 (75)
Difference	2.19	-0.75	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90
GHA EXCL A+ Fixed Income (Net)	11.36 (19)	0.99 (95)	-8.93 (19)	-1.18 (100)	4.99 (88)	6.74 (84)	0.22 (19)	0.52 (66)	4.03 (42)
Bloomberg Intermediate US Govt/Credit Idx	9.45 (82)	2.20 (70)	-10.14 (60)	-0.40 (88)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)	3.52 (75)
Difference	1.91	-1.21	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90
Total Real Estate (Gross)	-16.19 (95)	-16.16 (90)	17.34 (64)	11.89 (79)	2.12 (39)	5.81 (71)	7.85 (77)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)
Difference	-8.45	-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	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14
Barings Real Estate (Gross)	-10.41 (83)	-13.74 (69)	14.48 (77)	12.00 (79)	1.73 (44)	7.06 (39)	7.51 (87)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)
Difference	-2.67	-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	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14
Barings Real Estate (Net)	-11.21	-14.55	13.41	11.05	0.77	6.04	6.36	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-3.47	-2.15	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A
ASB Real Estate (Gross)	-21.54 (98)	-18.28 (94)	19.96 (56)	11.76 (80)	2.59 (25)	4.35 (82)	8.26 (66)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)
Difference	-13.80	-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	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14

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

**Comparative Performance
Total Fund**

As of September 30, 2024

	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)	-22.32	-19.10	18.73	10.42	1.35	3.08	6.92	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-14.58	-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

Total Fund

1 Quarter Ending September 30, 2024

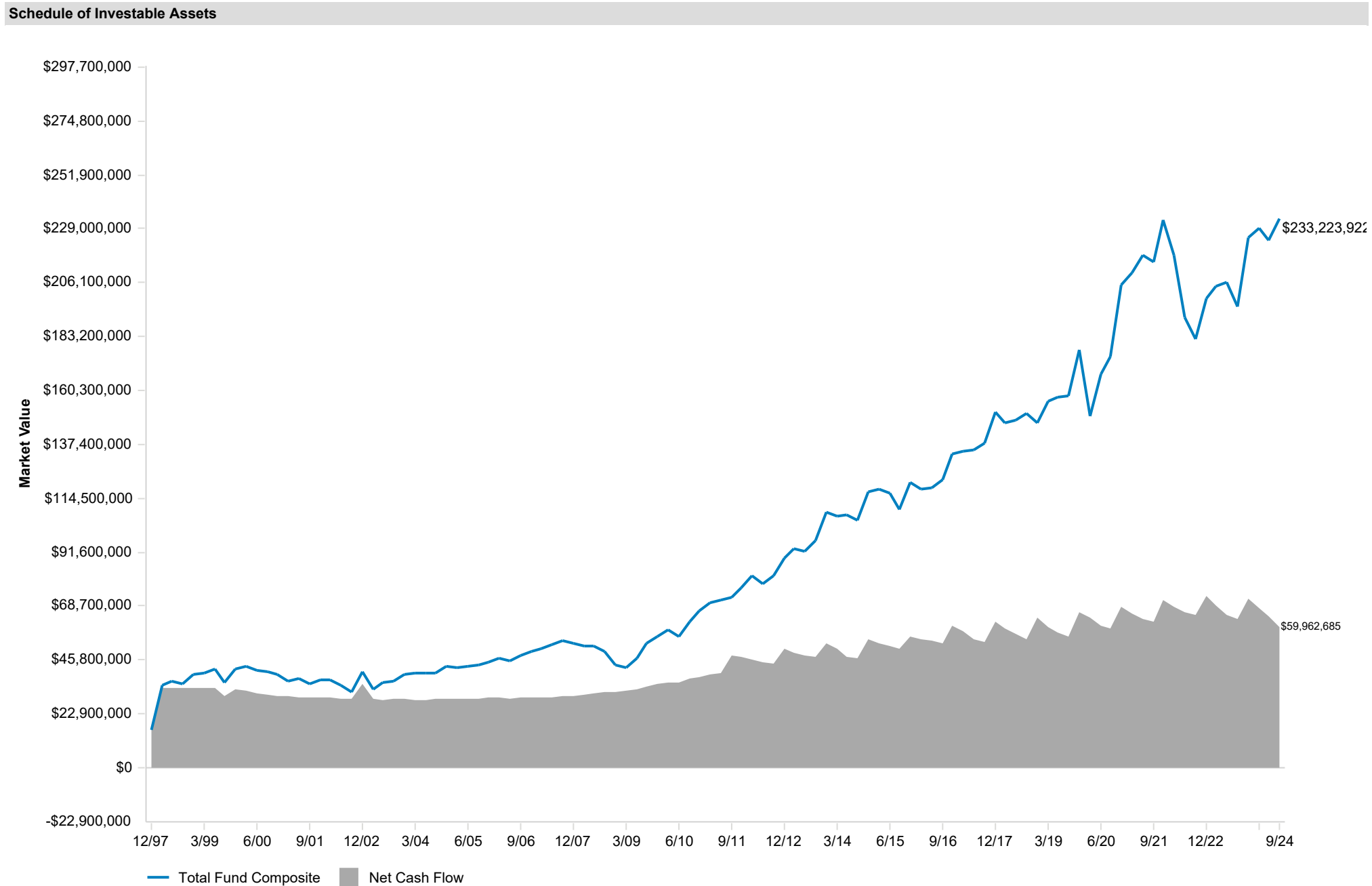
Financial Reconciliation Quarter to Date										
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2024	Income	Apprec./ Deprec.
Crawford Managed Income	11,263,843	-	-	-	-14,081	-1,653	1,109,148	12,357,257	157,684	951,463
Ceredex Equity	28,107,270	-	-	-	-43,220	-4,158	2,122,615	30,182,508	151,647	1,970,968
Rhumblin S&P 500	11,233,897	328	-	-	-328	-	660,309	11,894,205	-	660,309
Rhumblin R1000G	11,170,572	1,550	-	-	-1,550	-	355,238	11,525,810	-	355,238
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,372,921	-3,068	-	-	-	-	54,964	1,424,816	3,068	51,895
Polen Capital	9,614,886	-	-	-	-14,339	-1,406	300,700	9,899,841	14,864	285,836
Ark Disruptive Technology ETF (ARKK)	5,726,685	-	-	-	-	-	466,474	6,193,159	-	466,474
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,172,921	-	-	-	-	-	124,127	1,297,048	-	124,127
First Trust Cloud Computing ETF (SKYY)	1,537,460	-	-	-	-	-	108,313	1,645,772	-	108,313
Mutual of America Equity	21,656,637	-	-	-	-4,285	-3,164	1,501,642	23,150,830	85,565	1,416,077
Vanguard R2000 (VRTIX)	11,738,826	-	-	-	-	-	1,090,091	12,828,916	40,013	1,050,077
MassMutual Small Cap Opp (MSOOX)	10,919,209	-	-	-	-	-	1,062,712	11,981,921	-	1,062,712
Vanguard Developed Mar (VTMGX)	7,815,812	-	-	-	-	-	580,431	8,396,243	22,500	557,931
iShares MSCI EM ex China ETF (EMXC)	3,153,170	-	-	-	-	-	101,732	3,254,902	-	101,732
Vanguard Emerging Mar Adm (VEMAX)	3,044,480	-	-	-	-	-	282,877	3,327,357	8,864	274,013
JPM International Equity	7,891,508	-	-	-	-	-	303,749	8,195,257	-	303,749
GHA A+ Fixed Income	33,254,444	-	-	-	-20,781	-9,874	2,076,820	35,300,609	376,465	1,700,355
GHA EXCL A+ Fixed Income	21,188,046	-	-	-	-13,239	-5,836	1,143,473	22,312,443	258,089	885,384
Barings Real Estate	7,443,005	-	-	-	-16,328	-	91,358	7,518,035	81,660	9,697
ASB Real Estate	7,200,160	-	-	-	-17,822	-	-71,553	7,110,785	17,822	-89,374
R&D Cash	7,756,201	1,190	1,523,824	-5,889,713	-	-29,395	64,100	3,426,207	64,100	-

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2024	Income	Apprec./ Deprec.
Total Fund Composite	224,261,952	-	1,523,824	-5,889,713	-145,972	-55,486	13,529,317	233,223,922	1,282,341	12,246,976



Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2024

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

Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2024

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

Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2024

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
Mar-2024	225,193,322	9,273,574	-13,625,191	-4,351,617	8,644,185	229,485,891	3.91
Jun-2024	229,485,891	47,408,974	-50,632,212	-3,223,239	-2,000,700	224,261,952	-0.85
Sep-2024	224,261,952	1,528,771	-6,096,118	-4,567,347	13,529,317	233,223,922	6.10
Total	15,998,300	578,974,047	-535,009,662	43,964,385	173,261,237	233,223,922	6.46

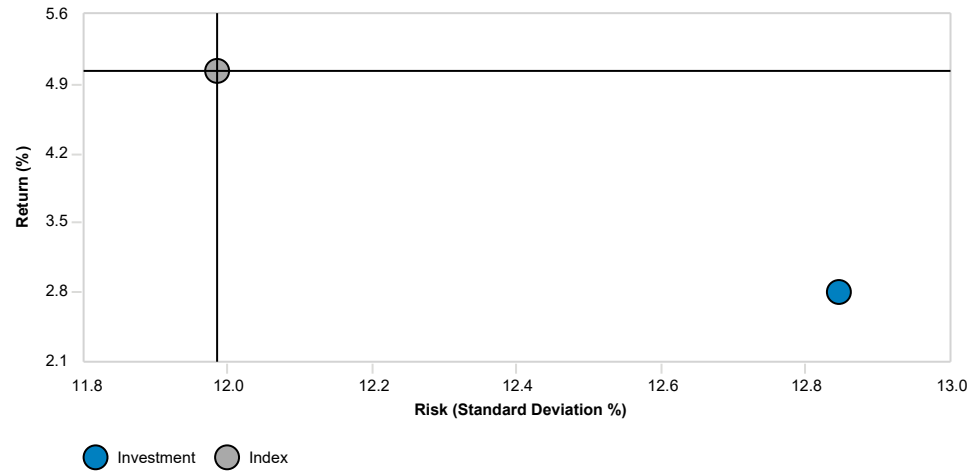
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.80	12.85	0.01	98.74	7	111.91	5
Index	5.04	11.98	0.19	100.00	8	100.00	4

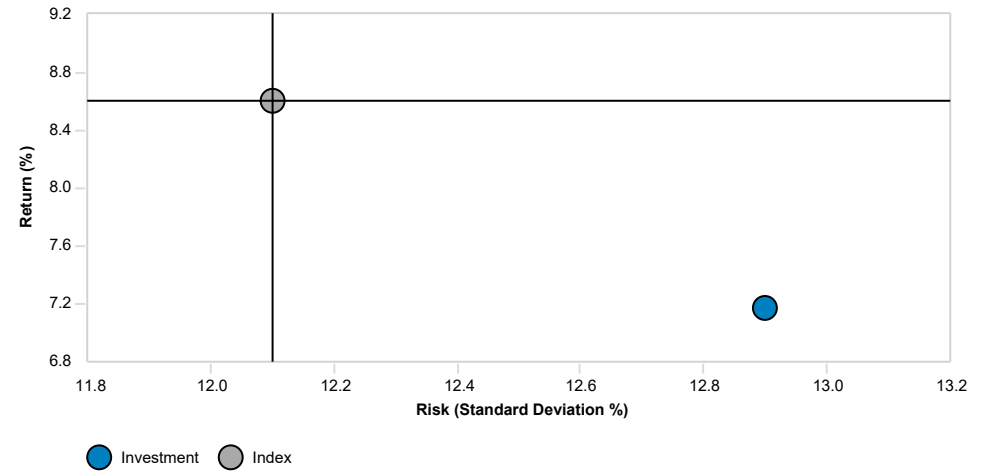
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.18	12.90	0.42	100.49	13	110.46	7
Index	8.61	12.10	0.55	100.00	15	100.00	5

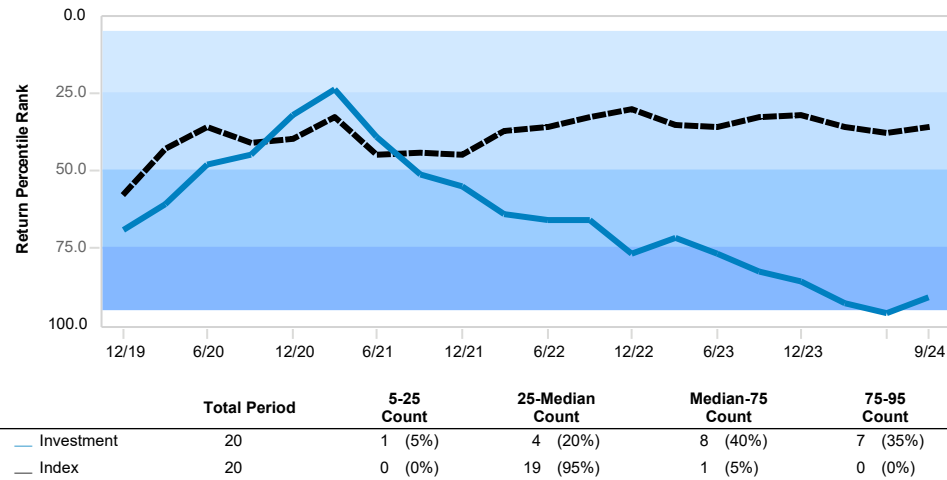
Risk and Return 3 Years



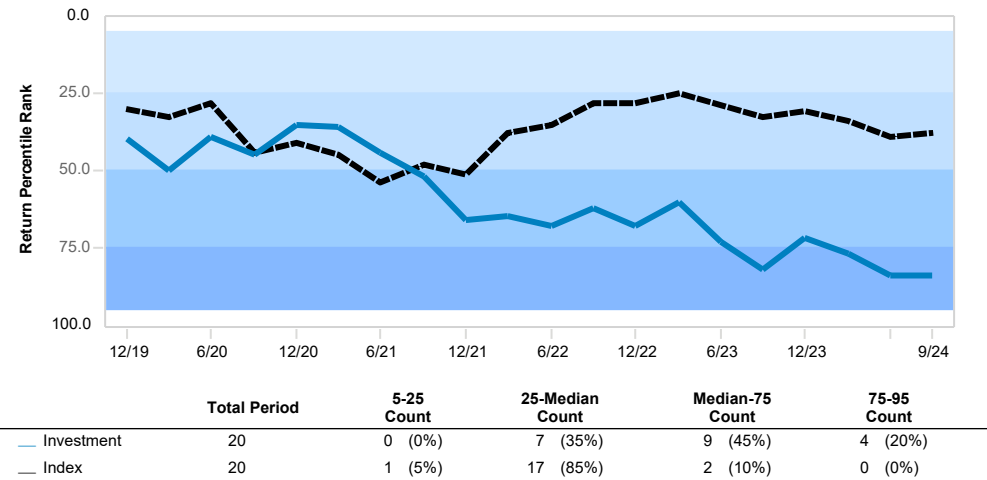
Risk and Return 5 Years



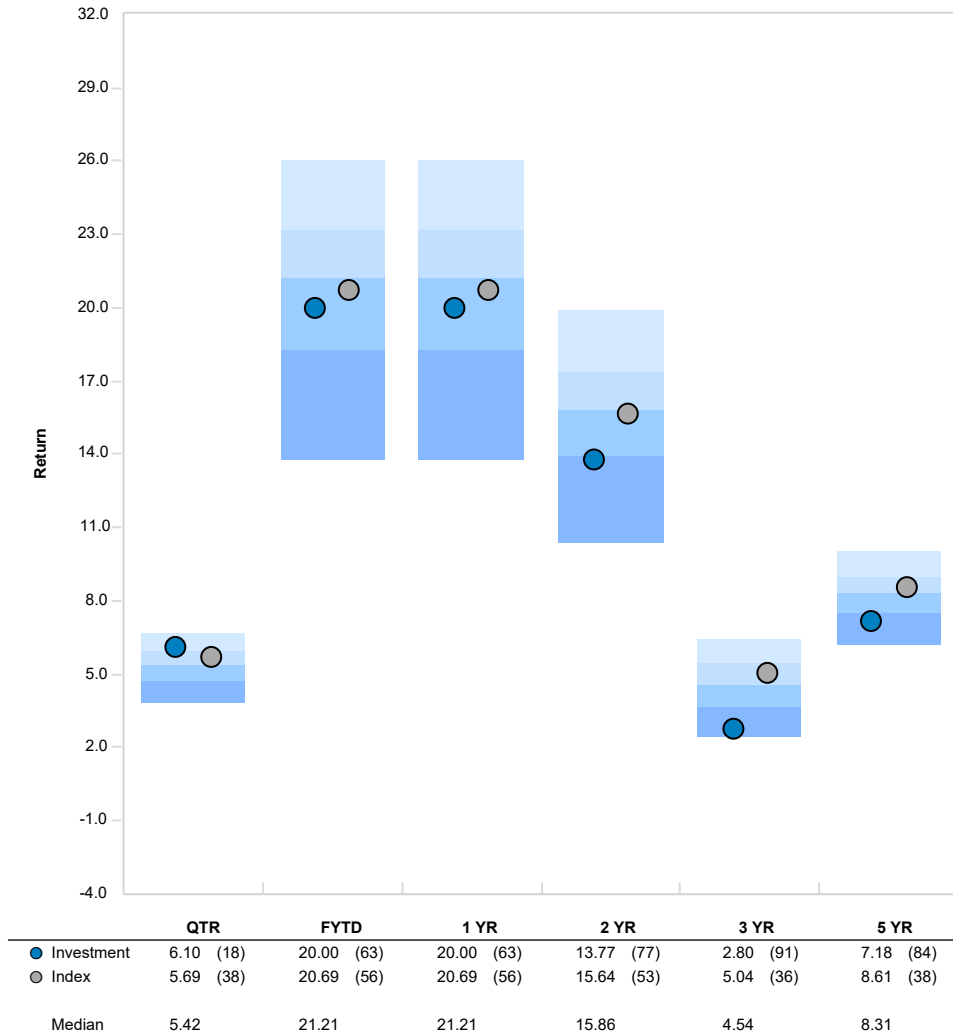
3 Year Rolling Percentile Rank All Public Plans-Total Fund



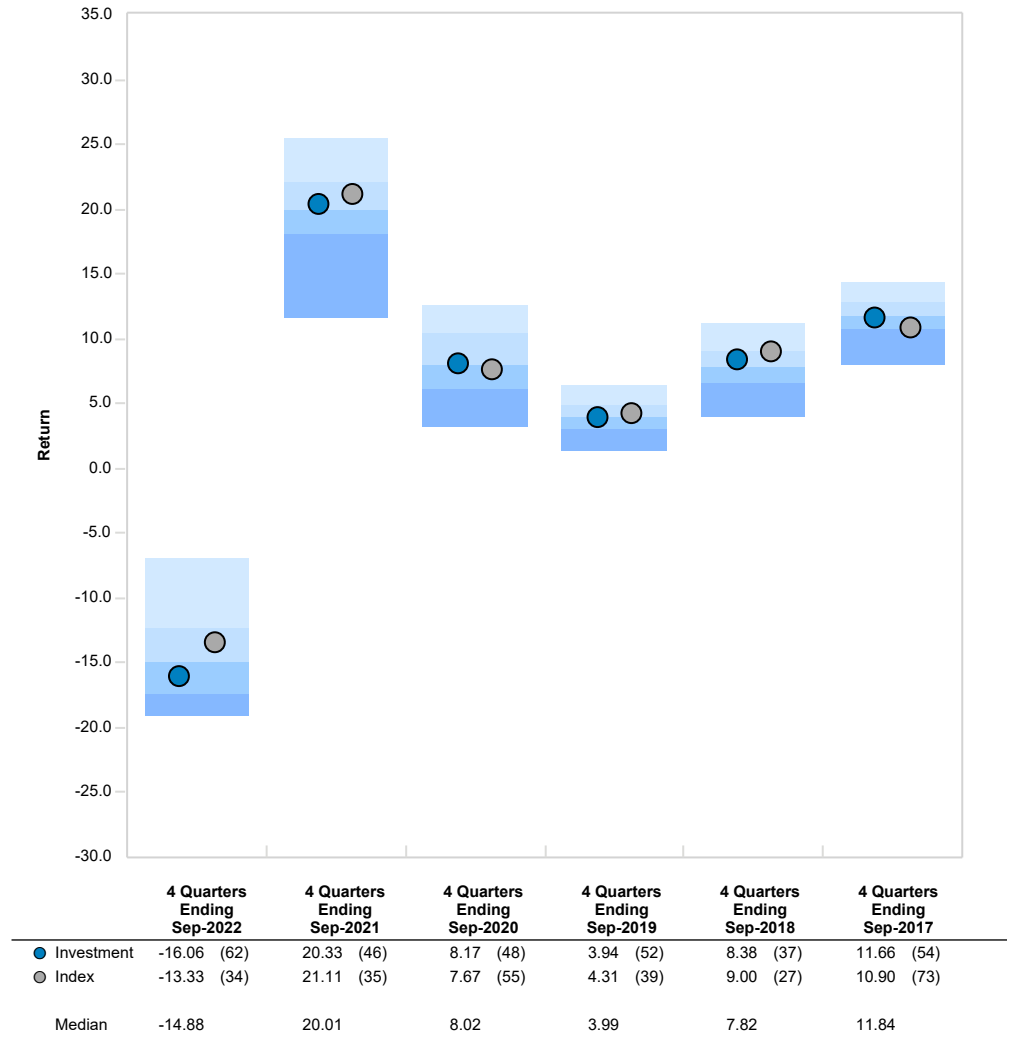
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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



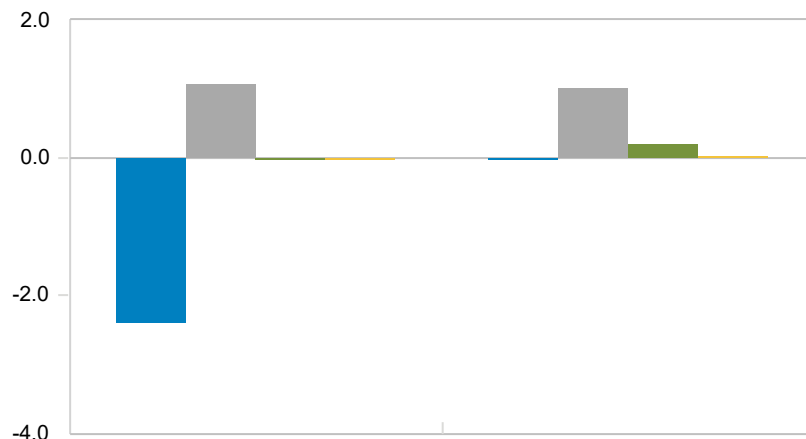
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

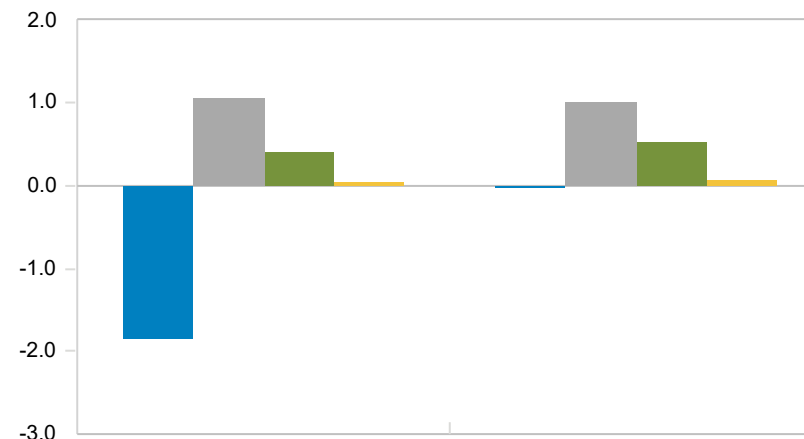
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.85 (99)	3.91 (80)	9.78 (13)	-4.21 (99)	2.96 (66)	4.60 (38)
Index	0.23 (89)	5.01 (44)	8.49 (44)	-3.02 (53)	3.42 (41)	4.45 (46)
Median	1.15	4.88	8.18	-2.96	3.27	4.37

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



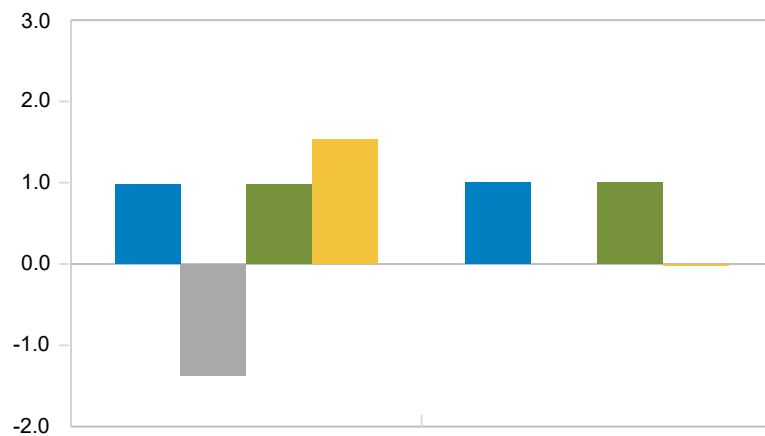
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.39	0.00
Beta	1.06	1.00
Sharpe Ratio	0.00	0.20
Treynor Ratio	0.00	0.02

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



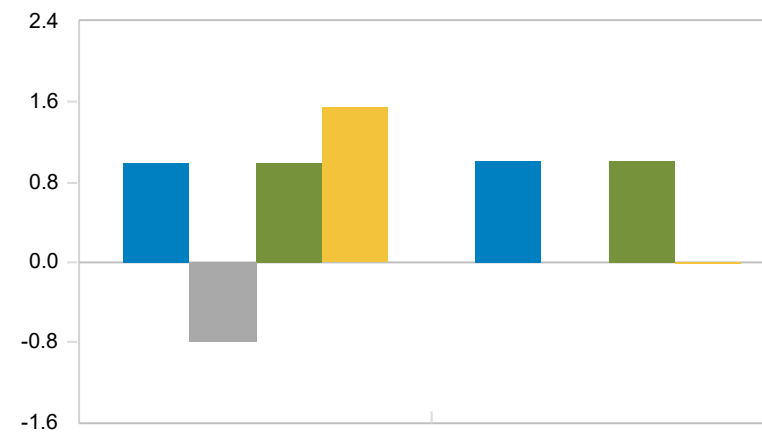
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.84	0.00
Beta	1.07	1.00
Sharpe Ratio	0.41	0.53
Treynor Ratio	0.05	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.37	N/A
R-Squared	0.98	1.00
Tracking Error	1.54	0.00

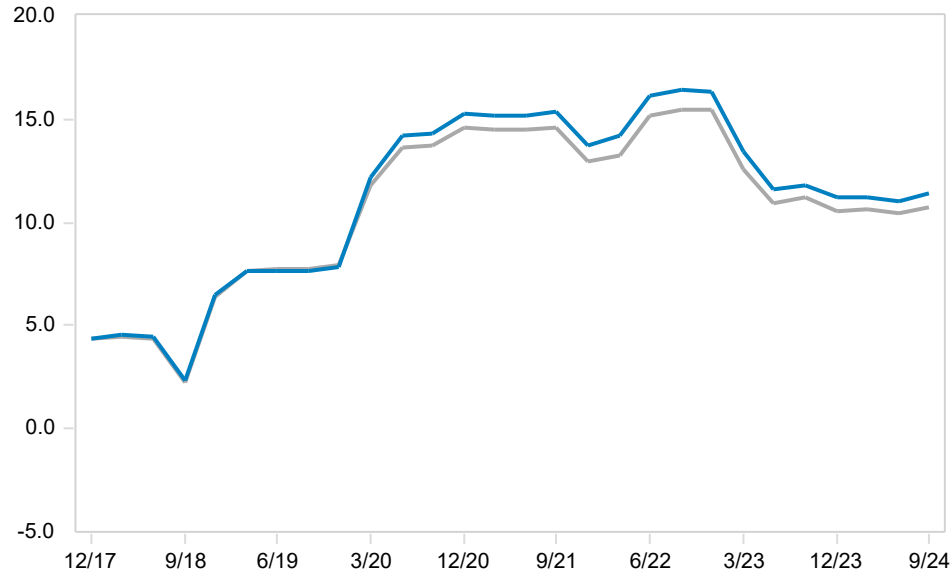
Index Relative Historical Statistics 5 Years Ending September 30, 2024



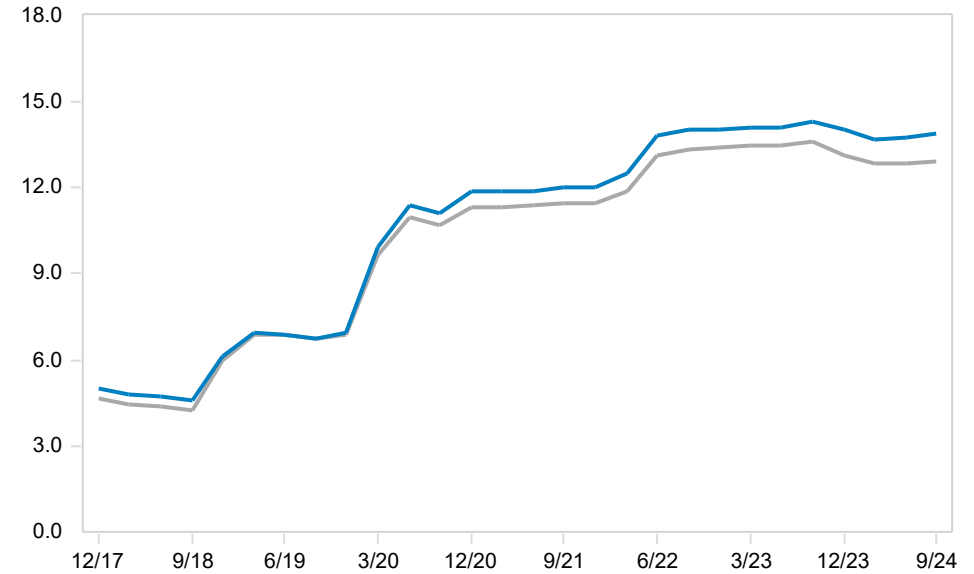
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.79	N/A
R-Squared	0.99	1.00
Tracking Error	1.55	0.00

Benchmark: Total Fund Policy Index

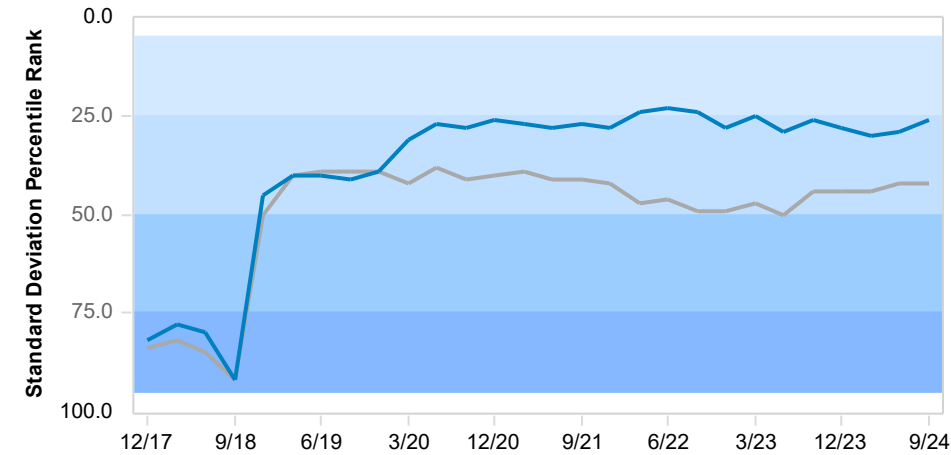
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2024



Standard Deviation 20 Quarters Rolling Periods As of September 30, 2024

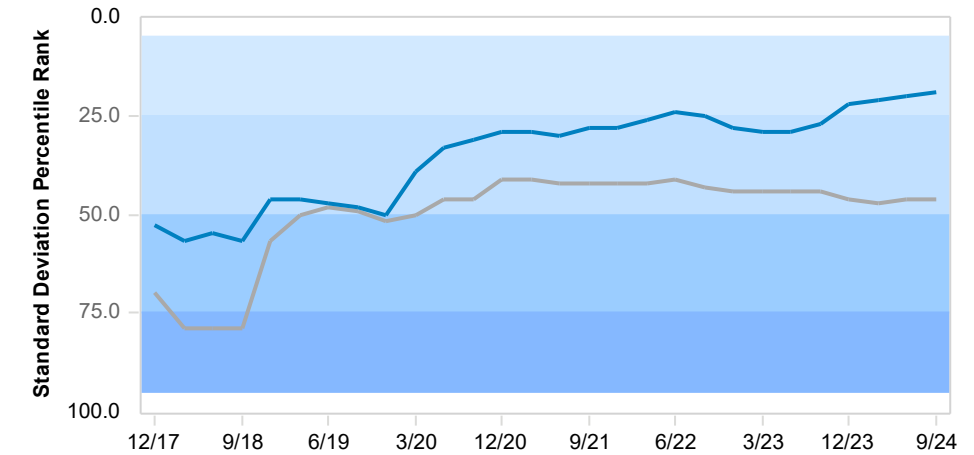


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2024



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	4 (14%)	20 (71%)	0 (0%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	24 (86%)	0 (0%)	4 (14%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of September 30, 2024



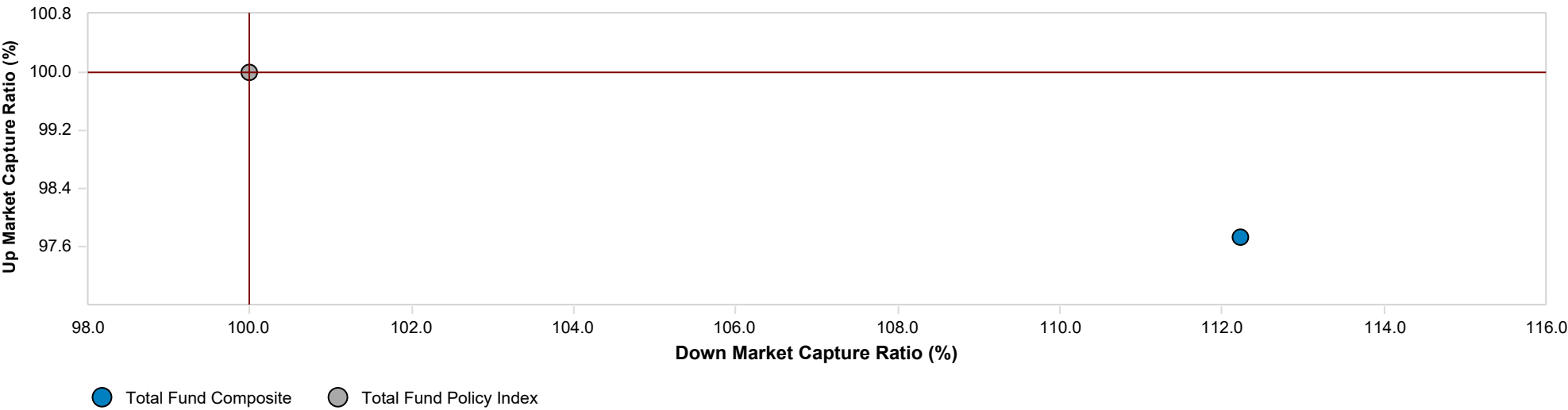
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	6 (21%)	18 (64%)	4 (14%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	22 (79%)	3 (11%)	3 (11%)

Peer: All Public Plans-Total Fund

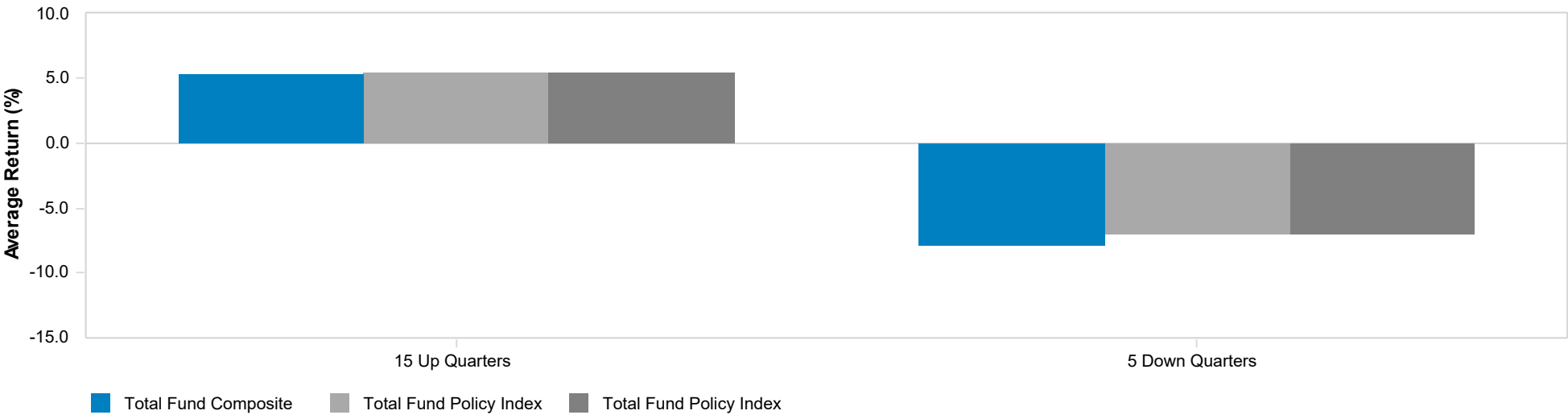
Up/Down Markets

	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	7.18	8.61	8	0.54	7	-0.87	0	0.00	5	-0.86
Total Fund Policy Index	8.61	8.61	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets

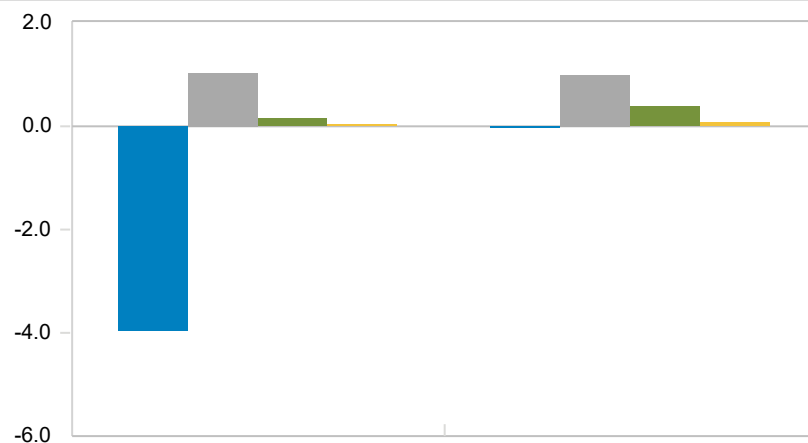


Up Down Market Bar Chart



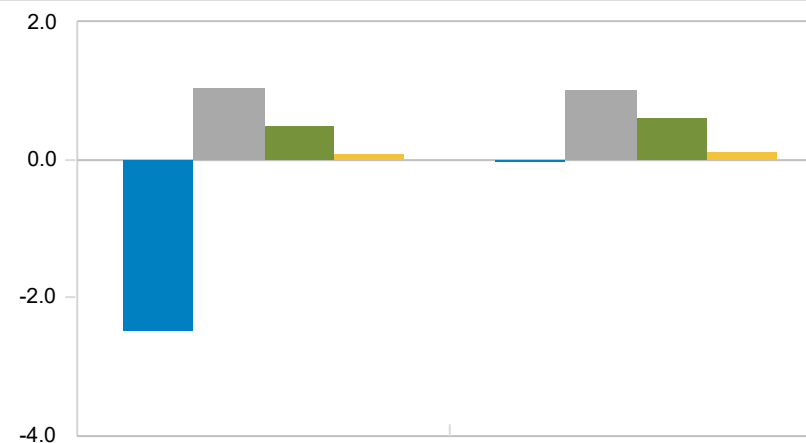
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



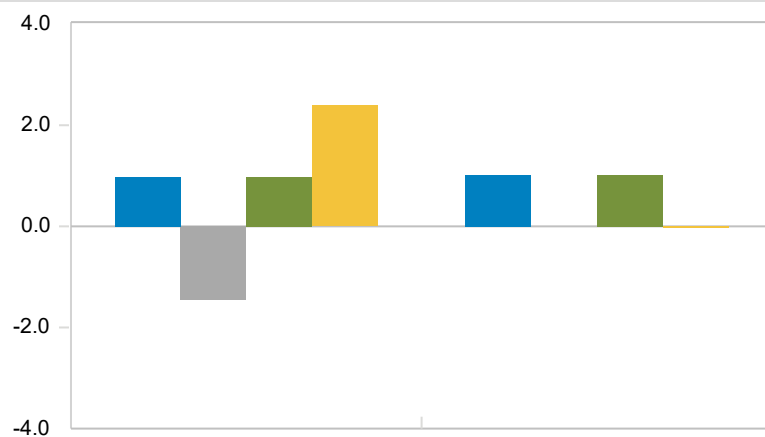
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.94	0.00
Beta	1.05	1.00
Sharpe Ratio	0.15	0.39
Treynor Ratio	0.02	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



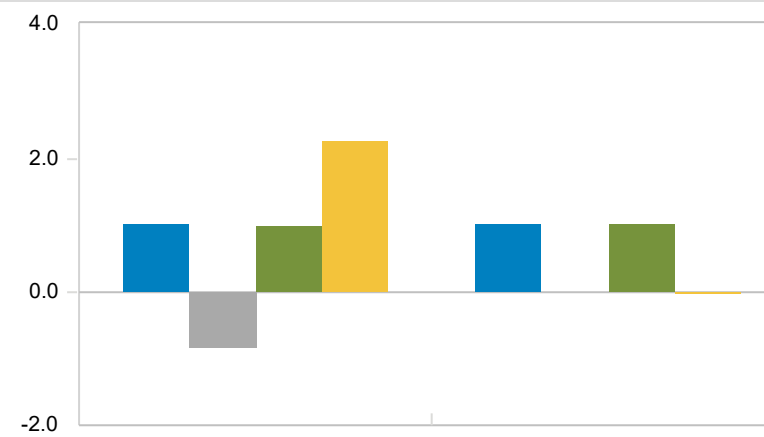
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.47	0.00
Beta	1.04	1.00
Sharpe Ratio	0.48	0.60
Treynor Ratio	0.10	0.12

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.47	N/A
R-Squared	0.98	1.00
Tracking Error	2.41	0.00

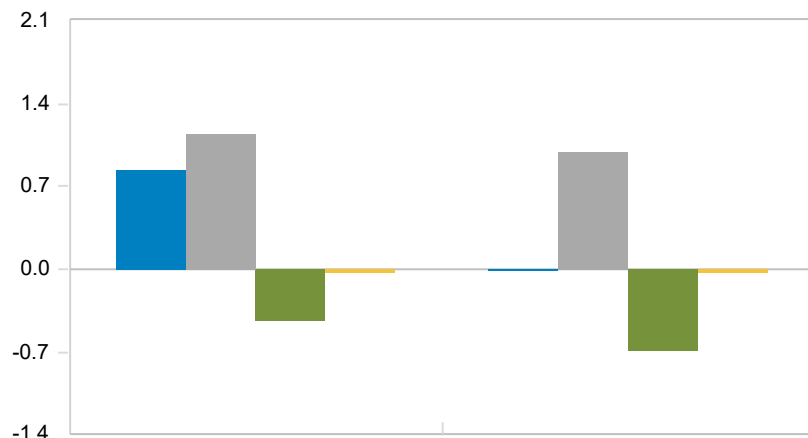
Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.85	N/A
R-Squared	0.99	1.00
Tracking Error	2.26	0.00

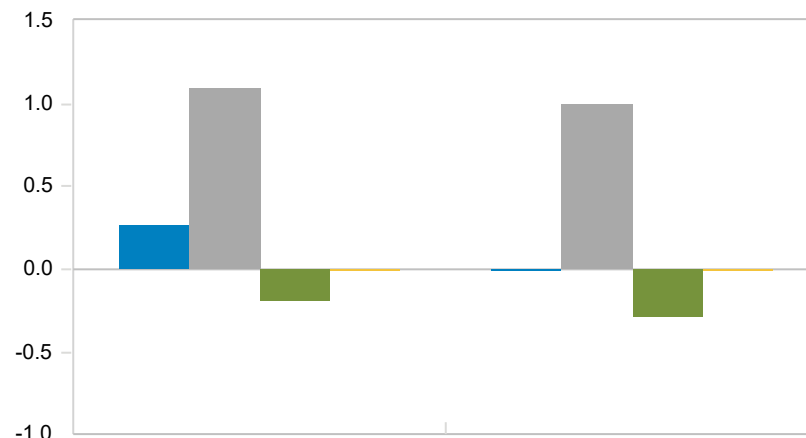
Benchmark: Total Equity Policy Index

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



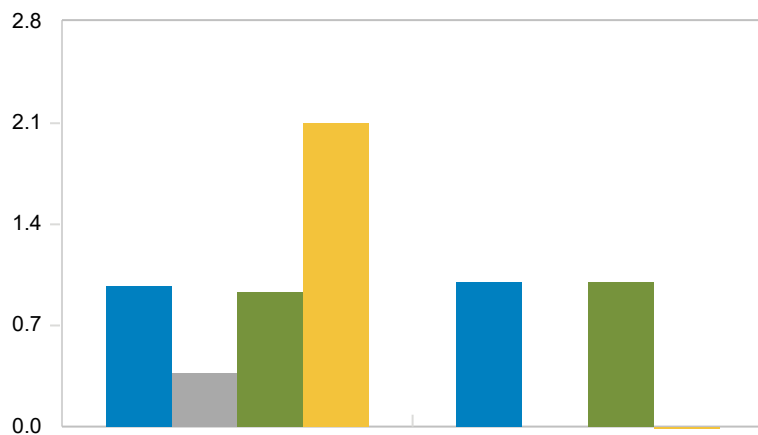
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.84	0.00
Beta	1.15	1.00
Sharpe Ratio	-0.45	-0.69
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



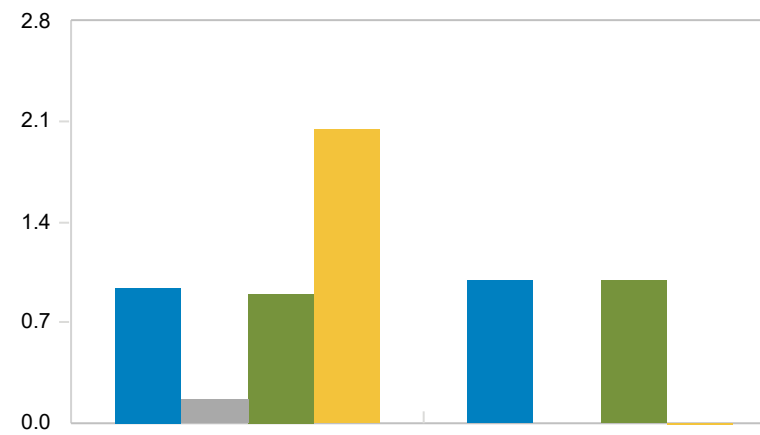
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.27	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.19	-0.29
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.37	N/A
R-Squared	0.94	1.00
Tracking Error	2.10	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.95	1.00
Information Ratio	0.17	N/A
R-Squared	0.90	1.00
Tracking Error	2.05	0.00

Benchmark: Total Fixed Income Policy Index

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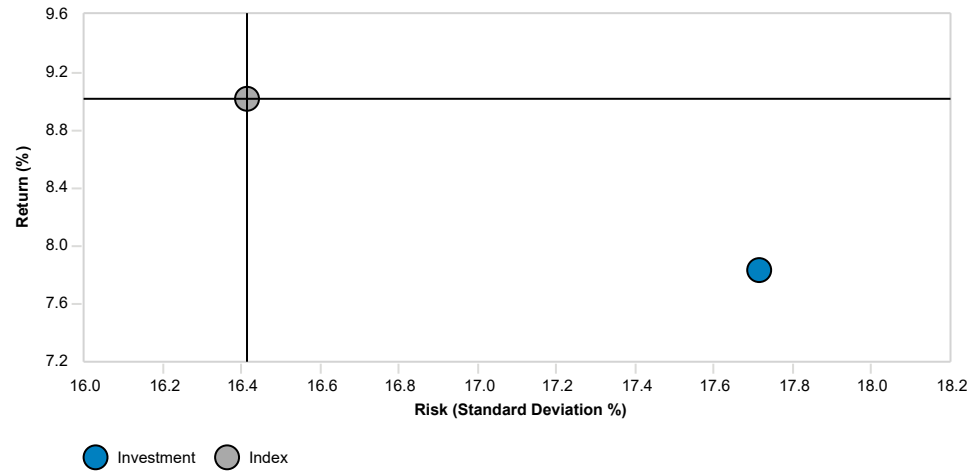
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.84	17.71	0.32	102.61	7	108.28	5
Index	9.03	16.41	0.40	100.00	7	100.00	5

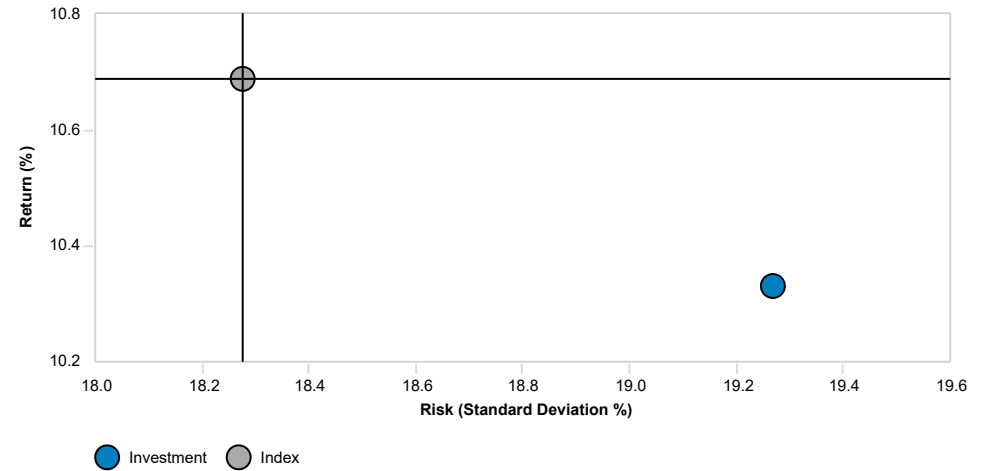
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.33	19.27	0.49	101.85	13	103.56	7
Index	10.69	18.28	0.52	100.00	13	100.00	7

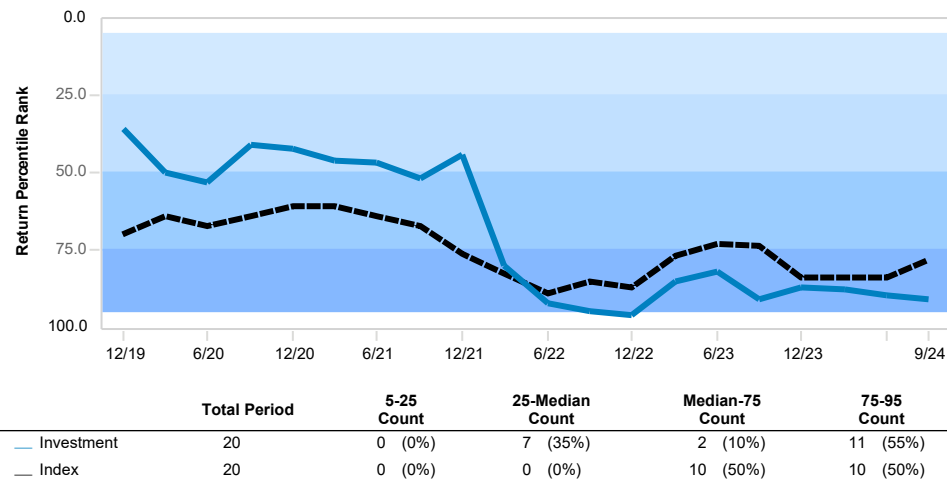
Risk and Return 3 Years



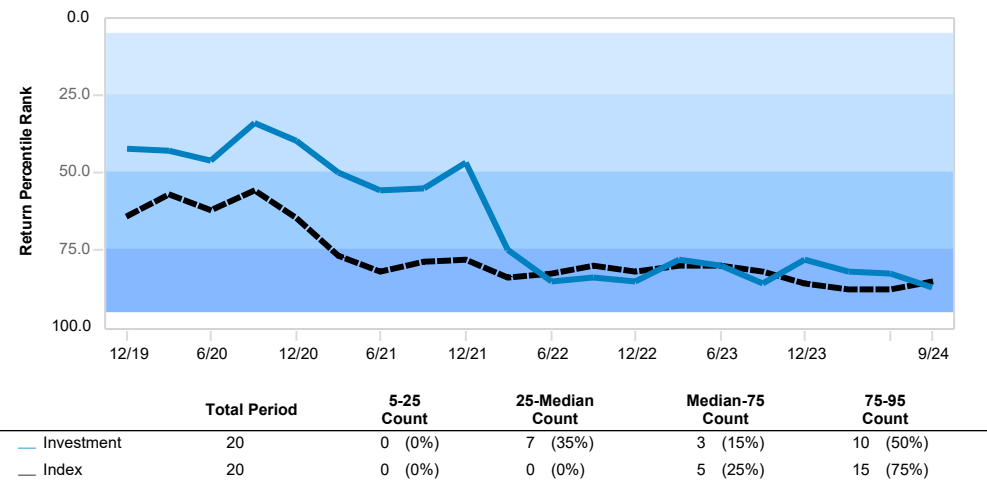
Risk and Return 5 Years



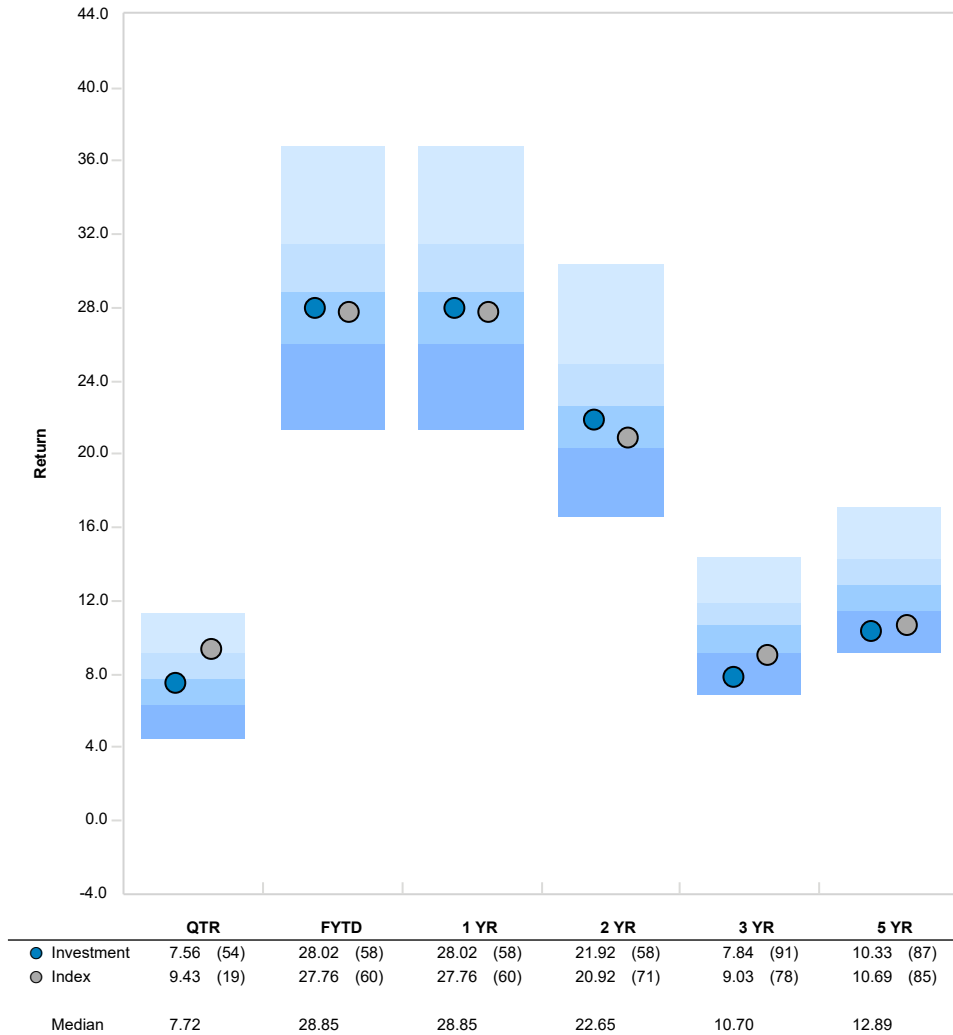
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



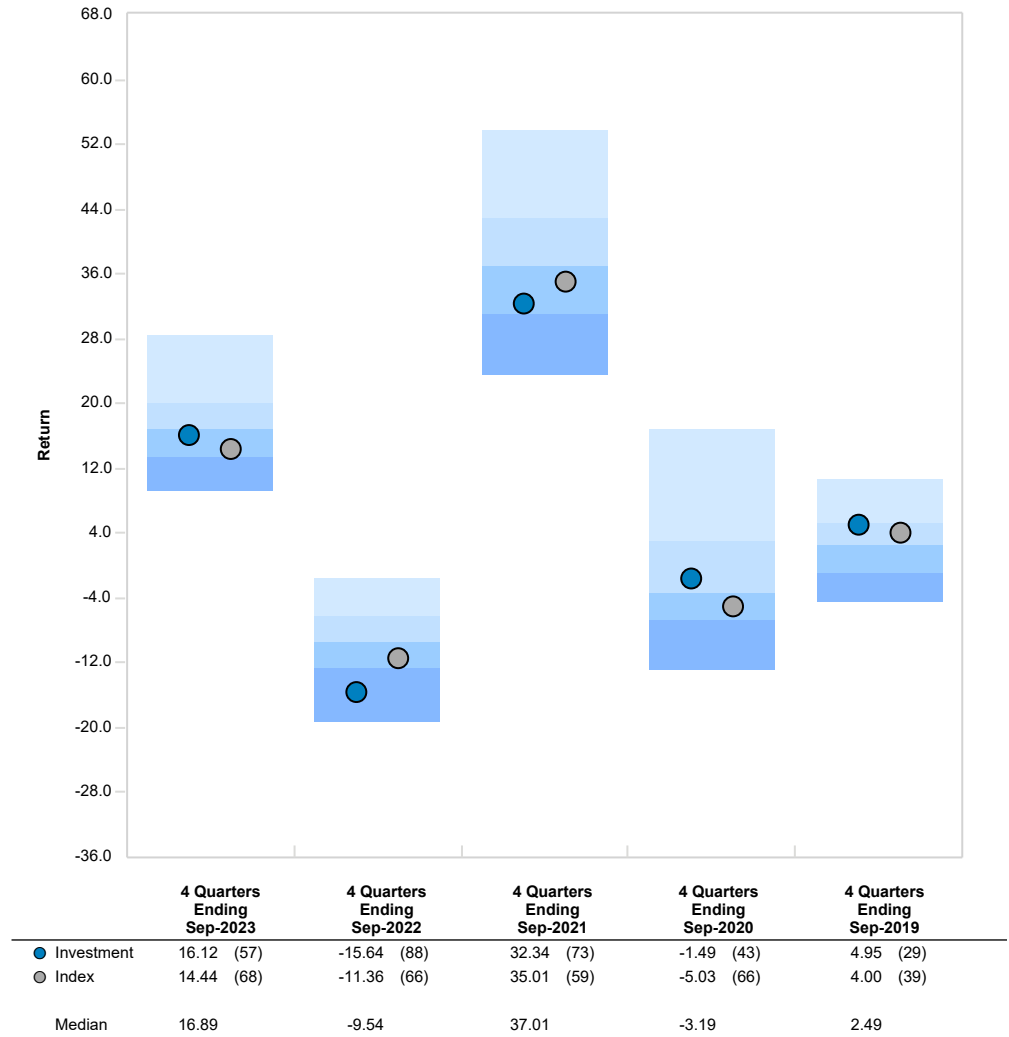
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



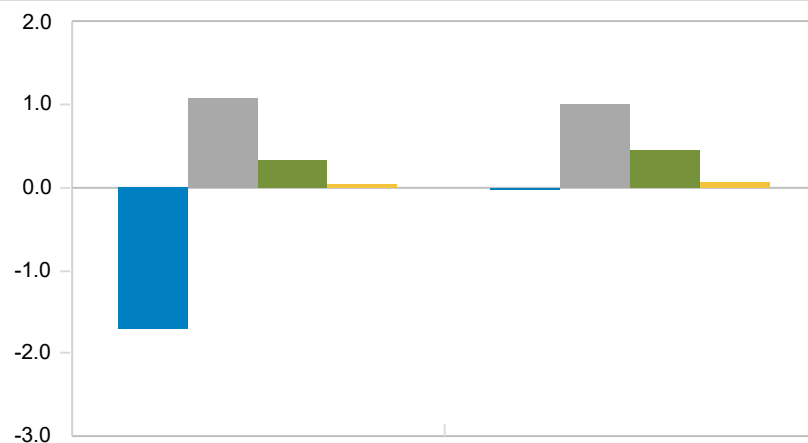
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

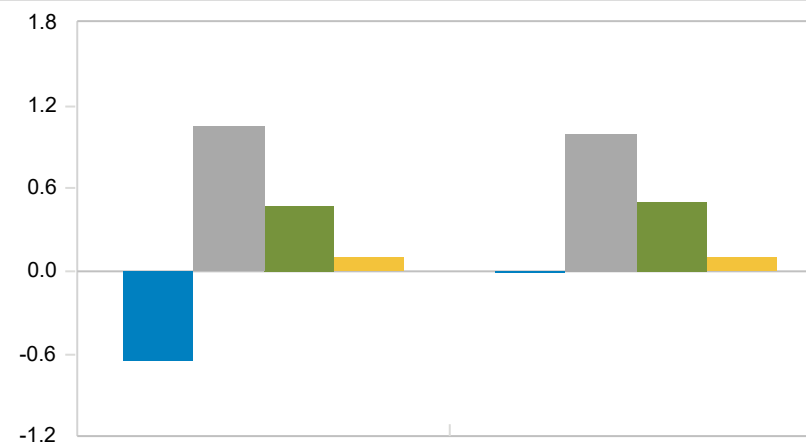
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.93 (65)	7.30 (89)	13.11 (12)	-3.16 (79)	4.26 (51)	1.61 (43)
Index	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
Median	-1.24	9.57	10.23	-2.17	4.29	0.95

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



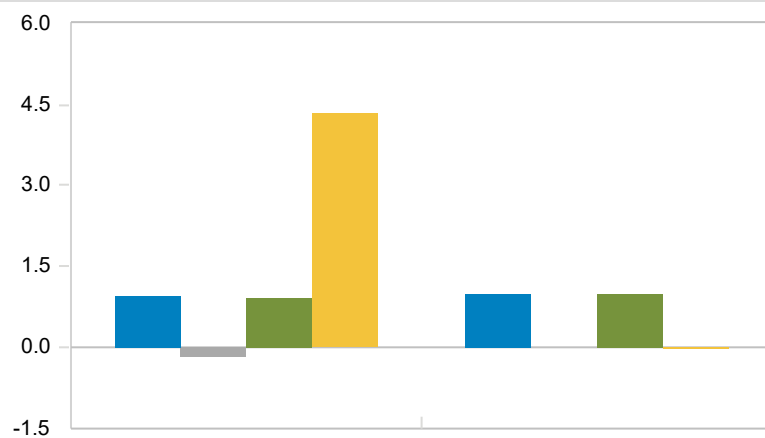
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.71	0.00
Beta	1.09	1.00
Sharpe Ratio	0.35	0.45
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



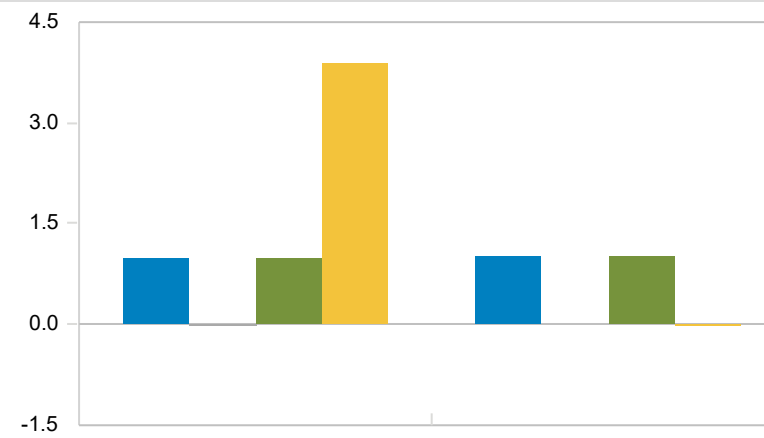
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.65	0.00
Beta	1.05	1.00
Sharpe Ratio	0.48	0.51
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.19	N/A
R-Squared	0.93	1.00
Tracking Error	4.32	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.01	N/A
R-Squared	0.97	1.00
Tracking Error	3.90	0.00

Benchmark: Russell 1000 Value Index

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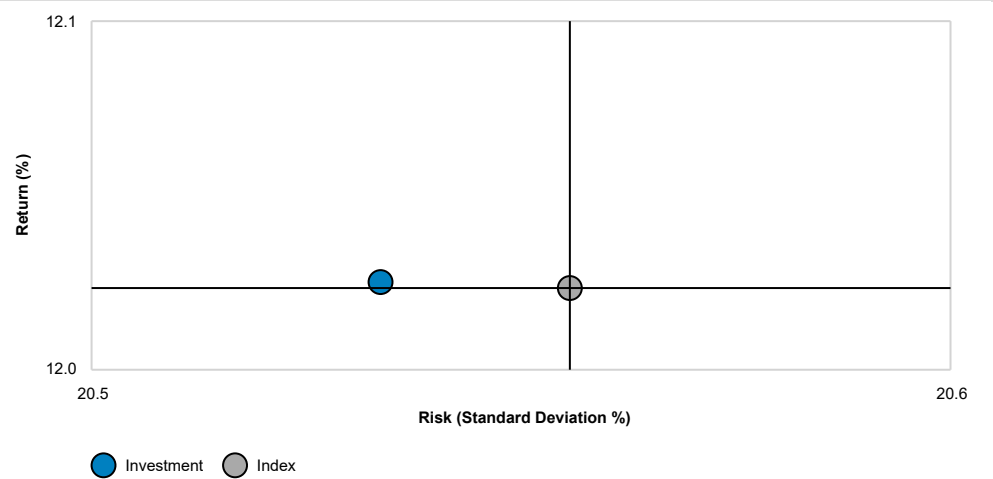
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	20.53	0.50	99.96	8	99.95	4
Index	12.02	20.56	0.49	100.00	8	100.00	4

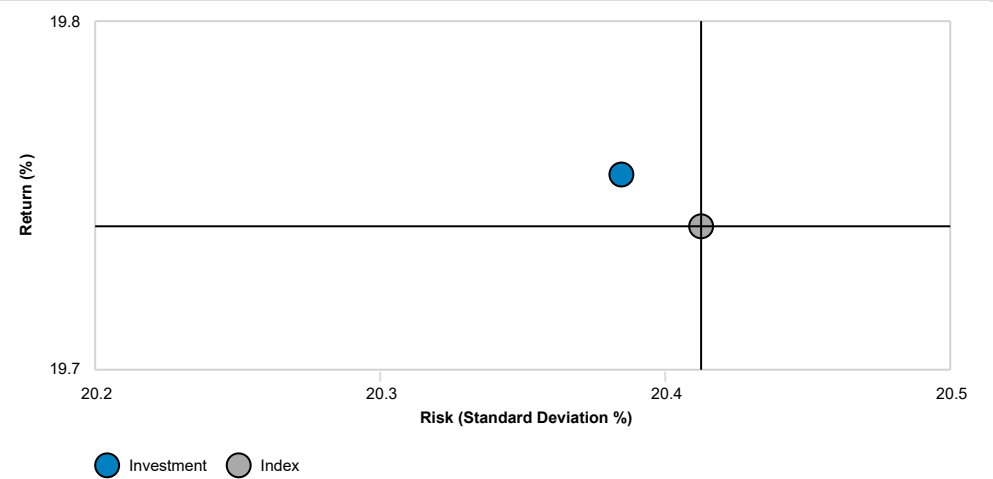
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.76	20.38	0.88	99.96	15	99.89	5
Index	19.74	20.41	0.88	100.00	15	100.00	5

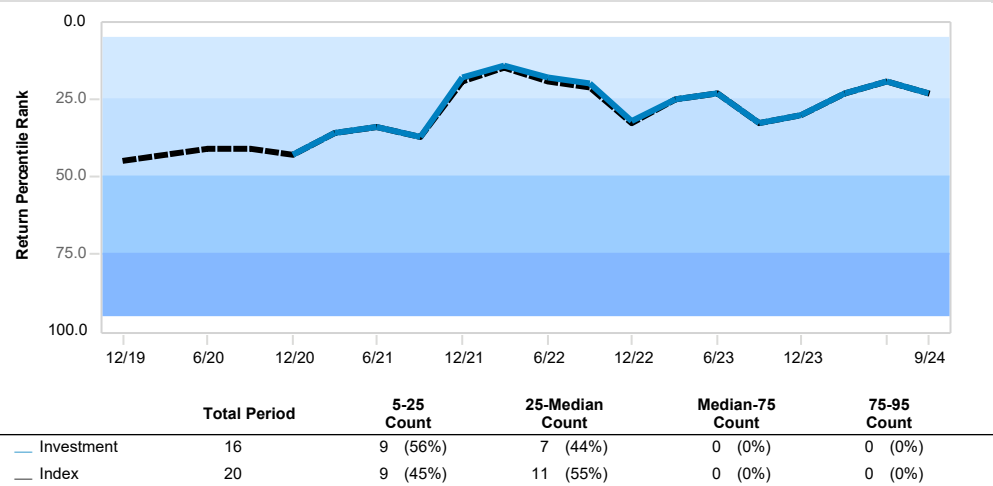
Risk and Return 3 Years



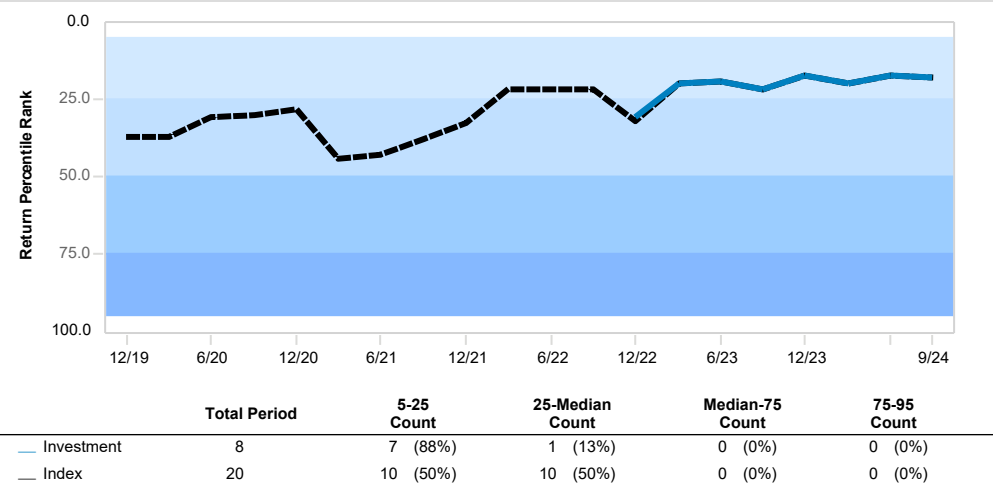
Risk and Return 5 Years



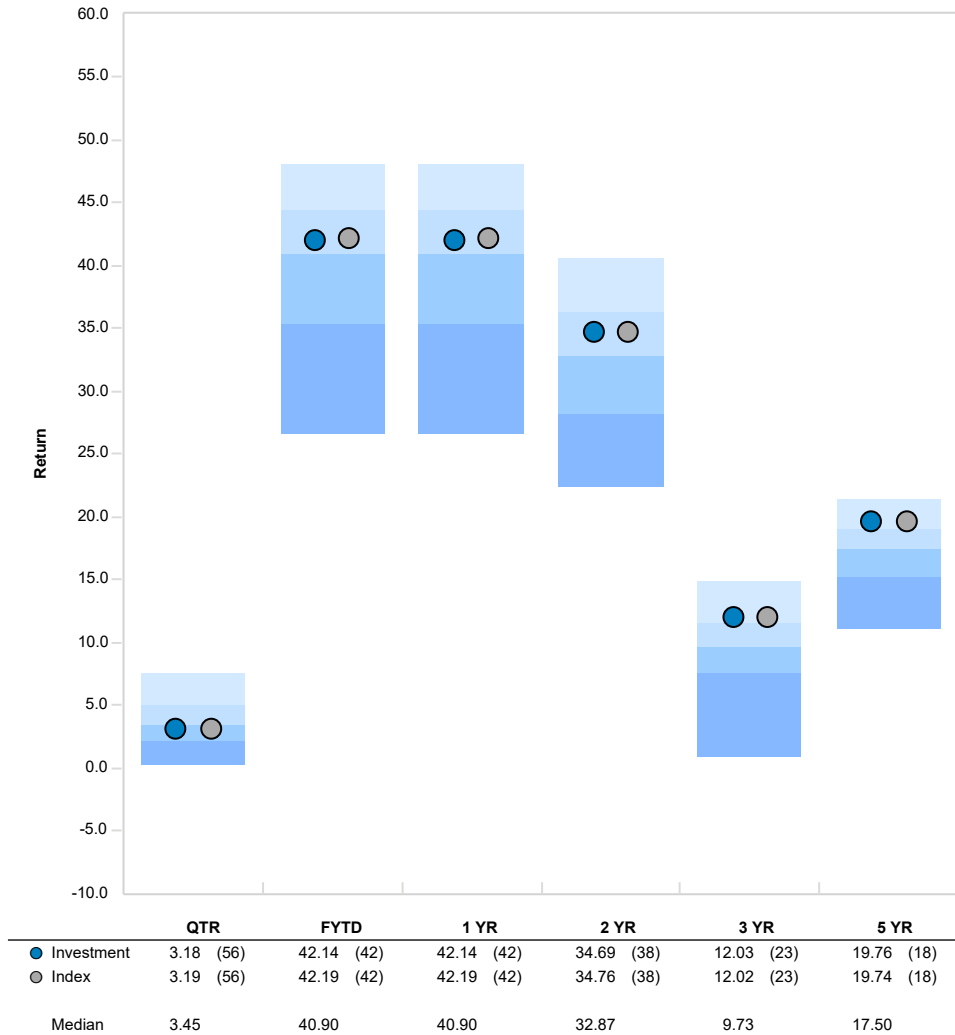
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



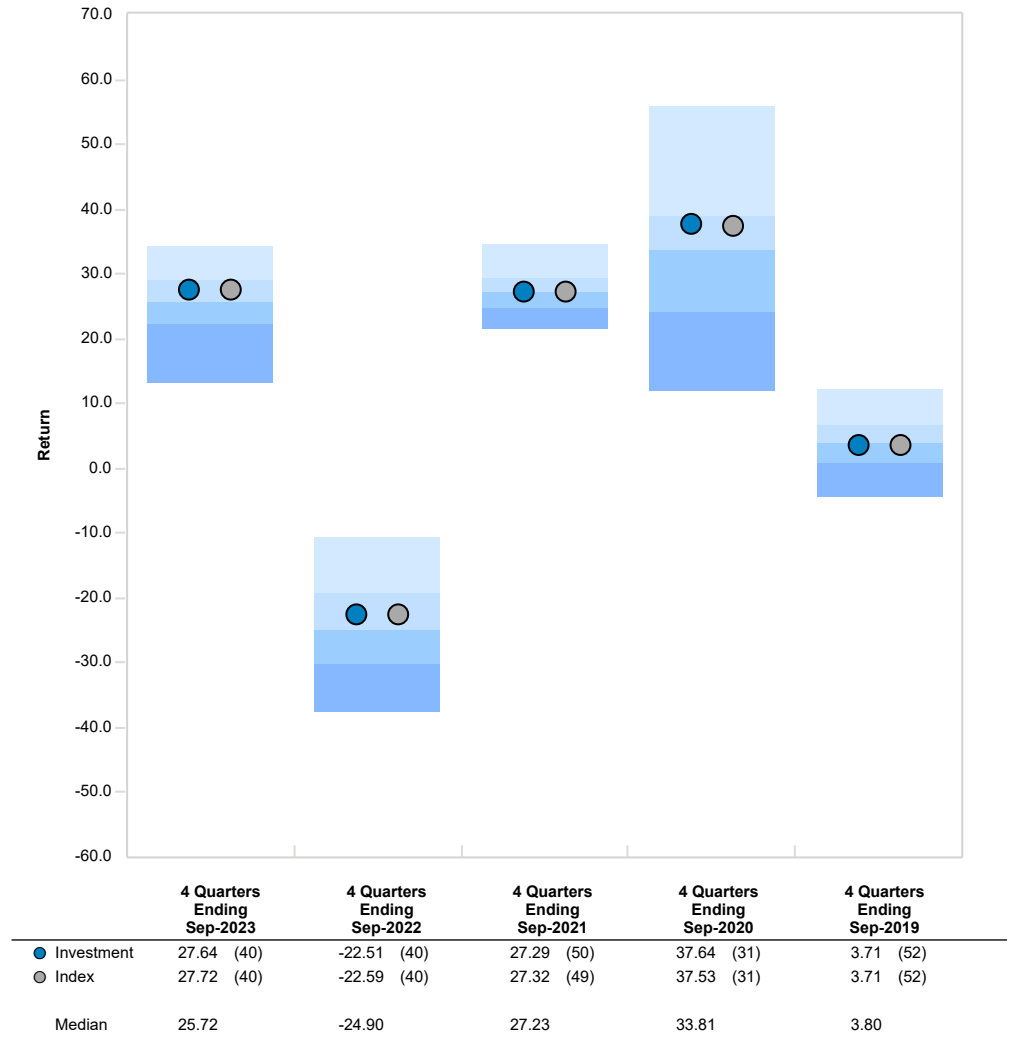
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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 Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	8.33 (17)	11.40 (65)	14.15 (43)	-3.13 (44)	12.80 (37)	14.29 (31)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

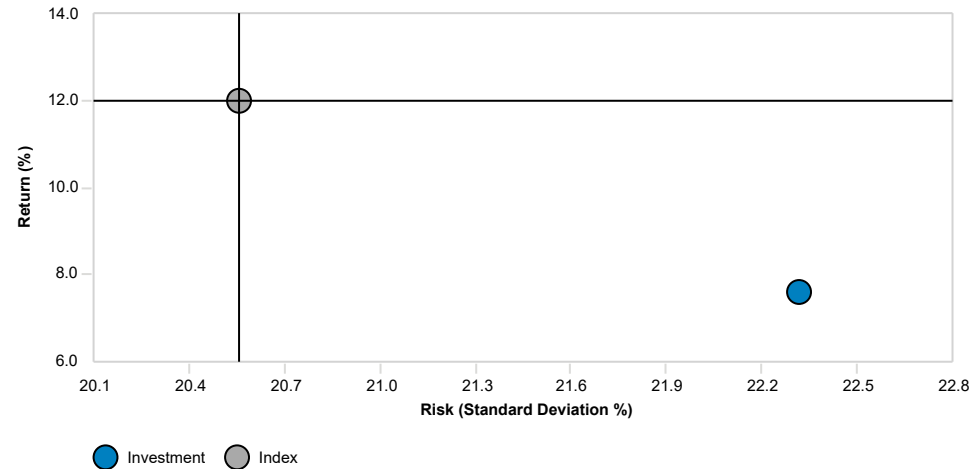
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.62	22.32	0.29	92.48	8	103.48	4
Index	12.02	20.56	0.49	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	19.74	20.41	0.88	100.00	15	100.00	5

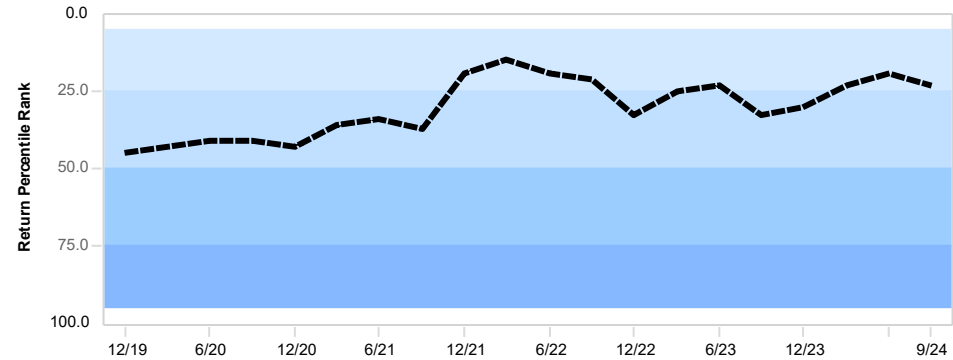
Risk and Return 3 Years



Risk and Return 5 Years

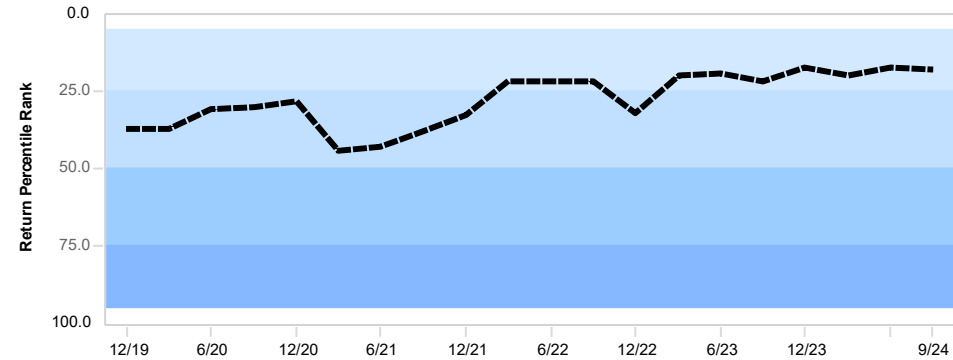


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



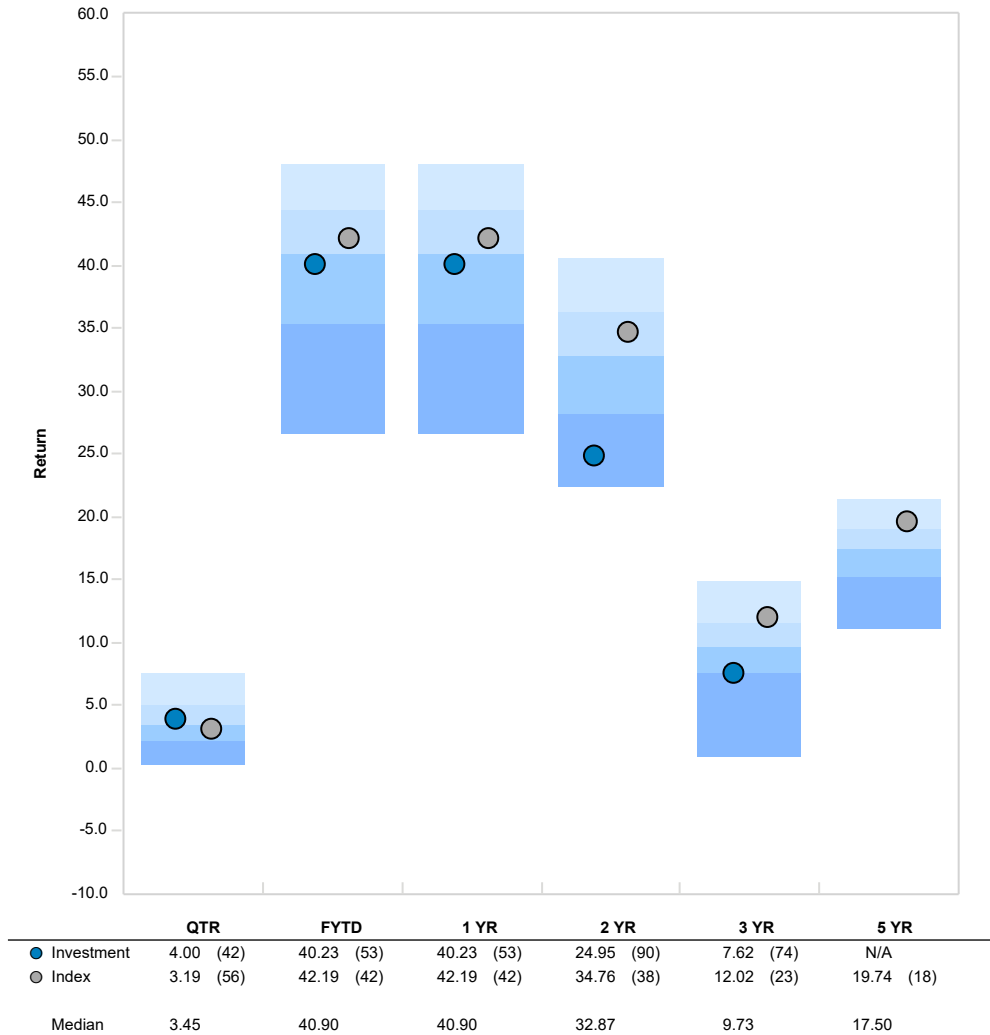
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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

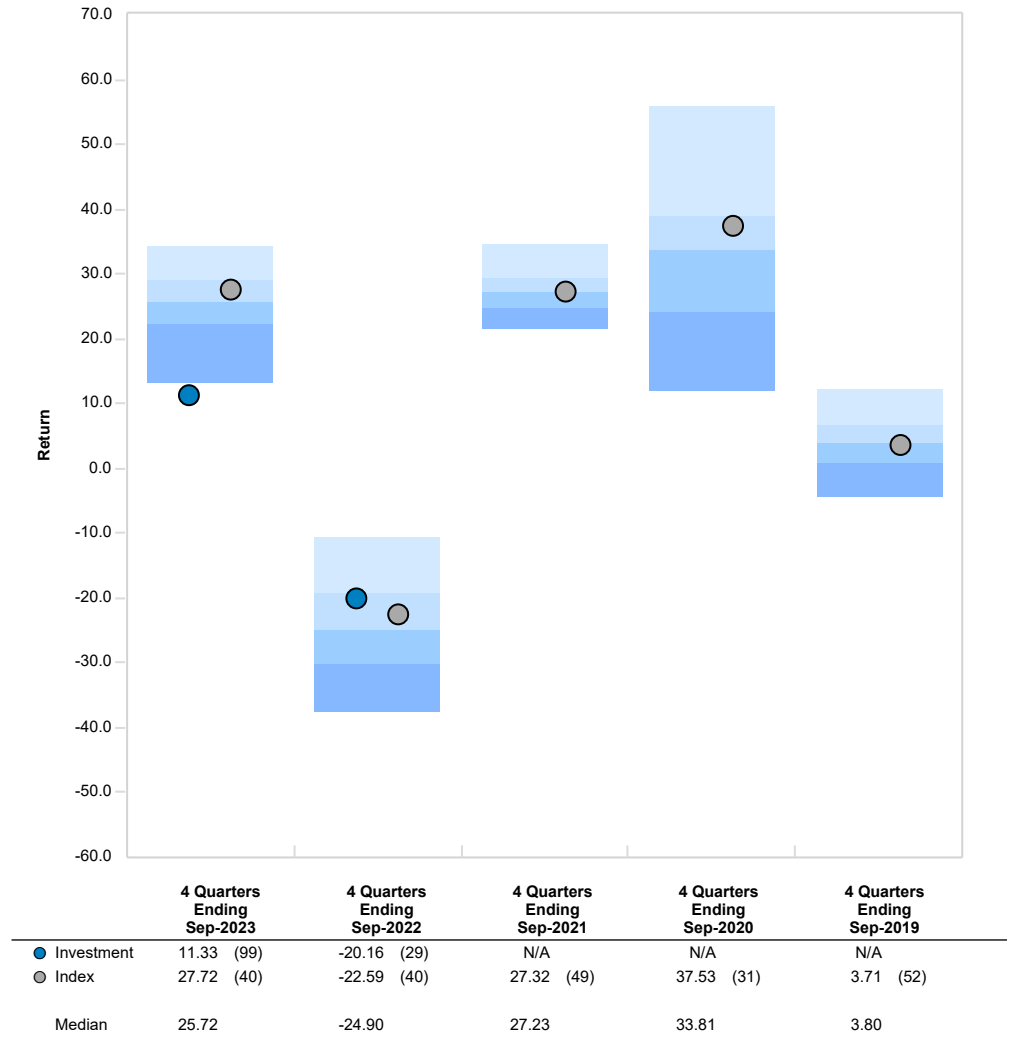


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	7.24 (31)	9.25 (84)	15.08 (23)	-6.78 (99)	3.18 (99)	10.07 (69)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

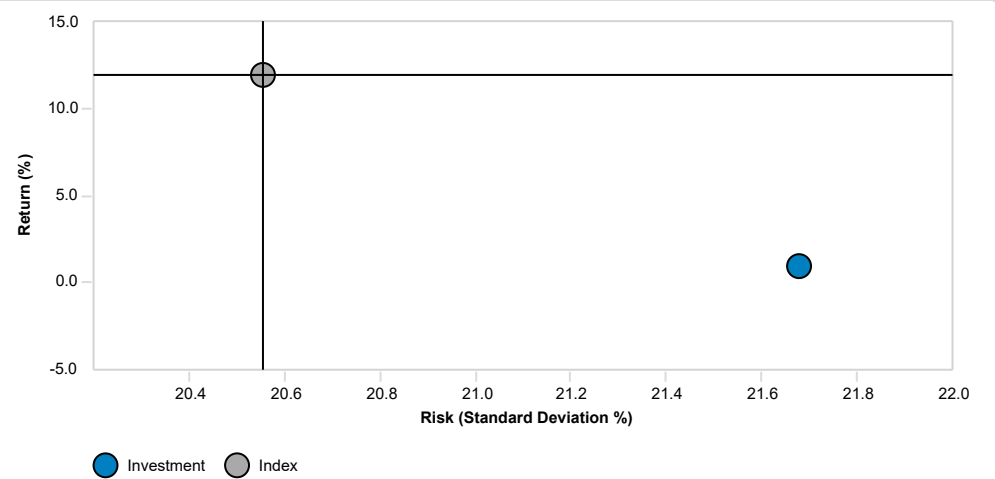
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.95	21.68	-0.01	82.54	6	115.23	6
Index	12.02	20.56	0.49	100.00	8	100.00	4

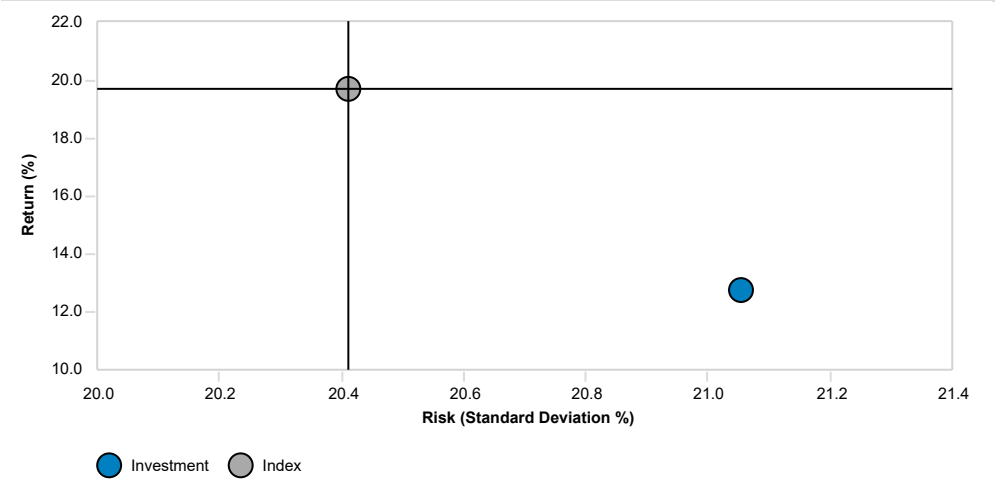
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.79	21.05	0.57	88.83	13	106.31	7
Index	19.74	20.41	0.88	100.00	15	100.00	5

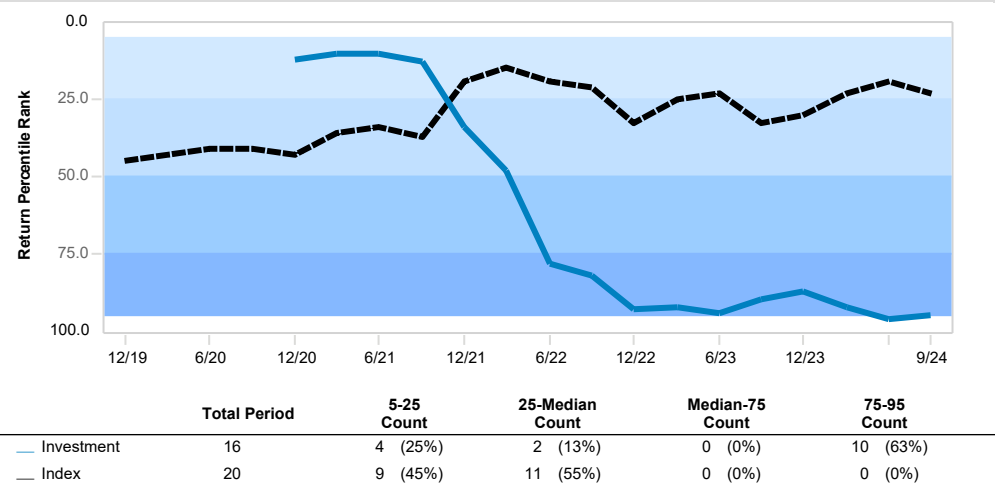
Risk and Return 3 Years



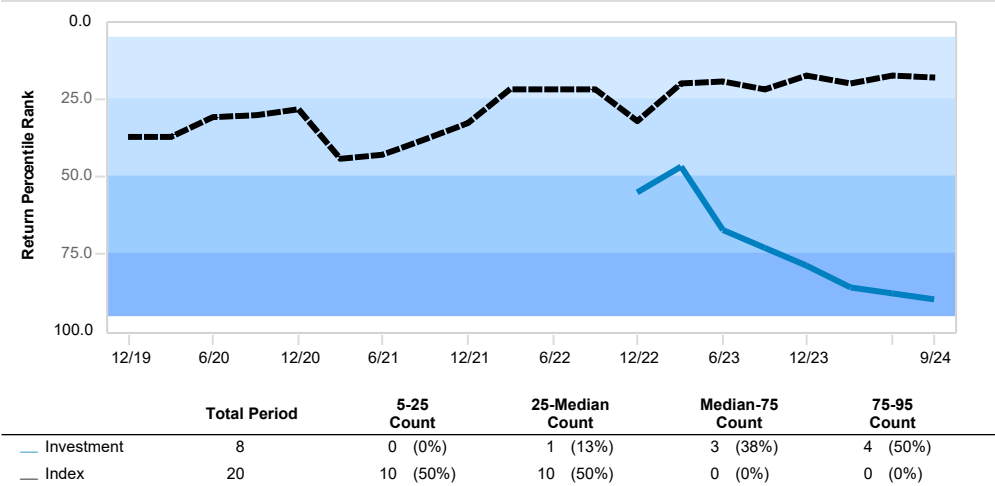
Risk and Return 5 Years



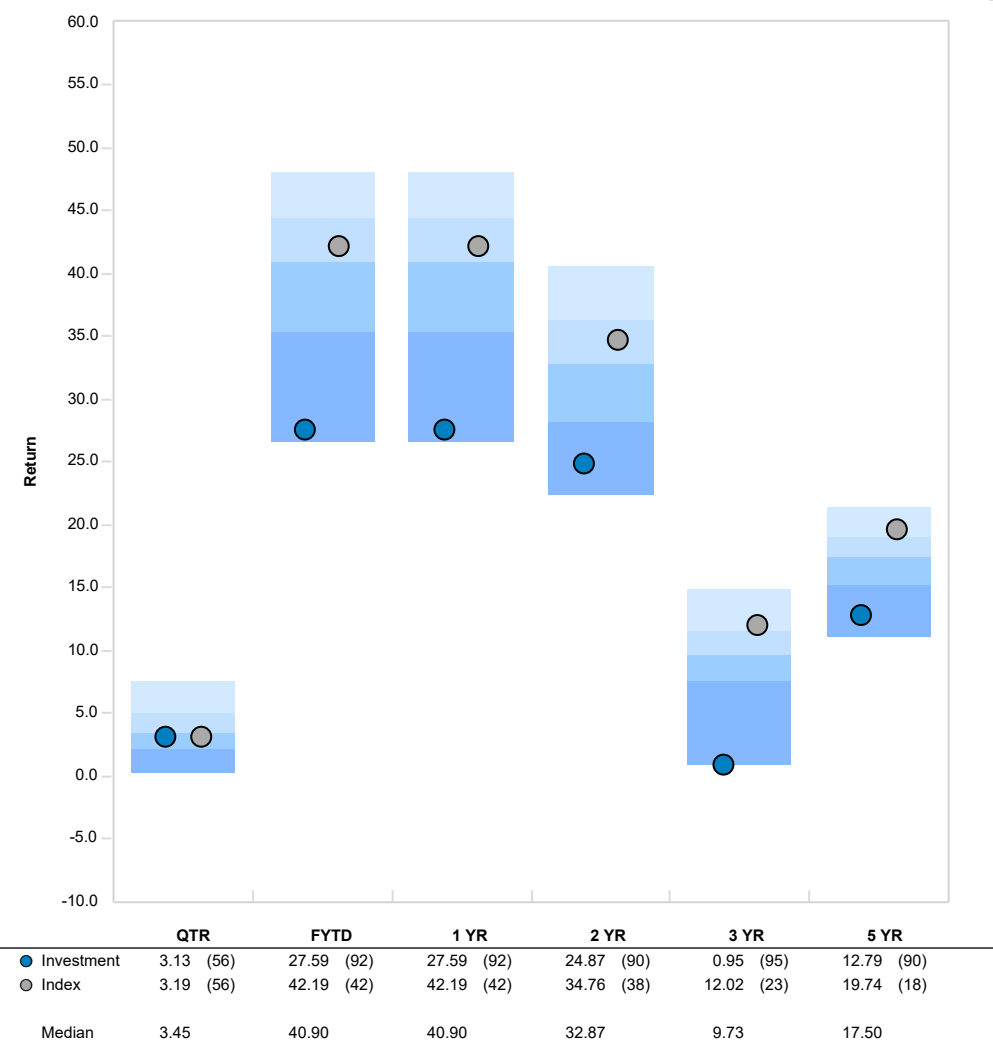
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



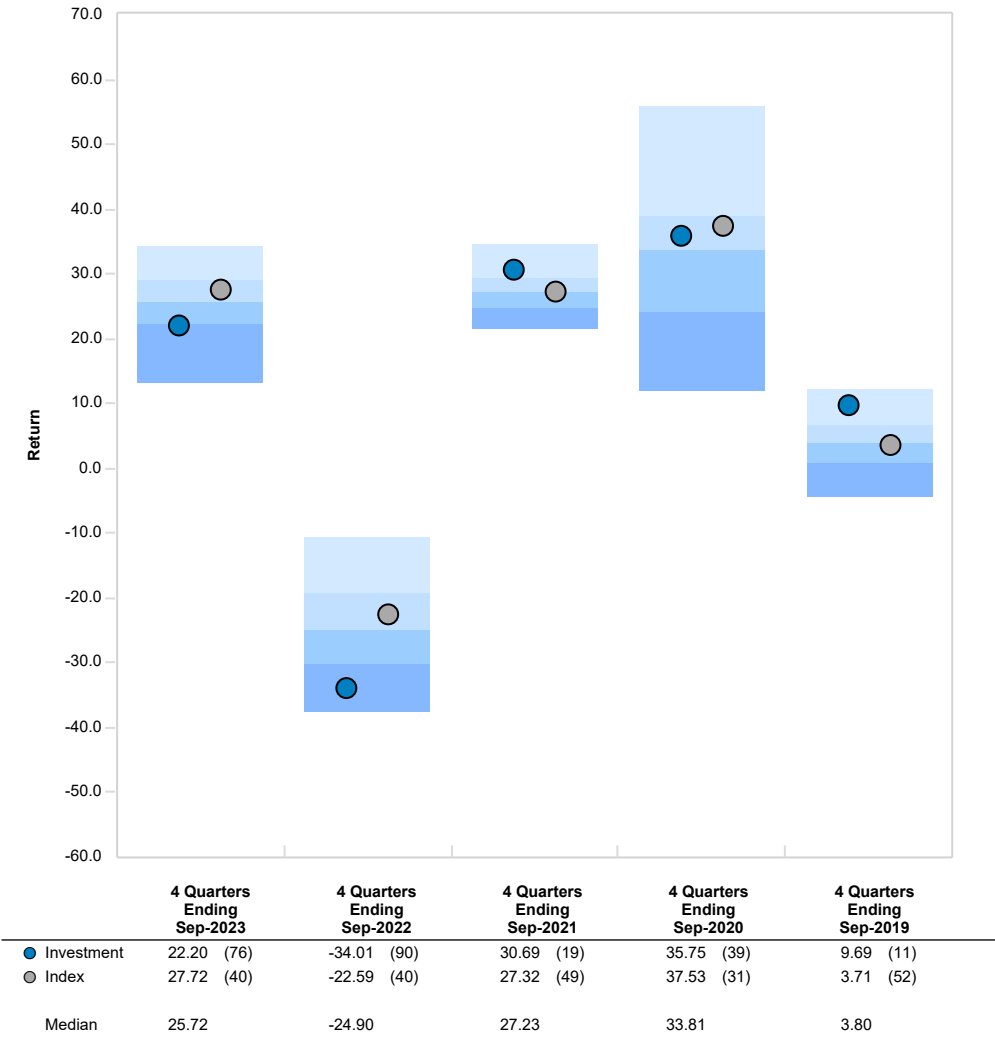
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



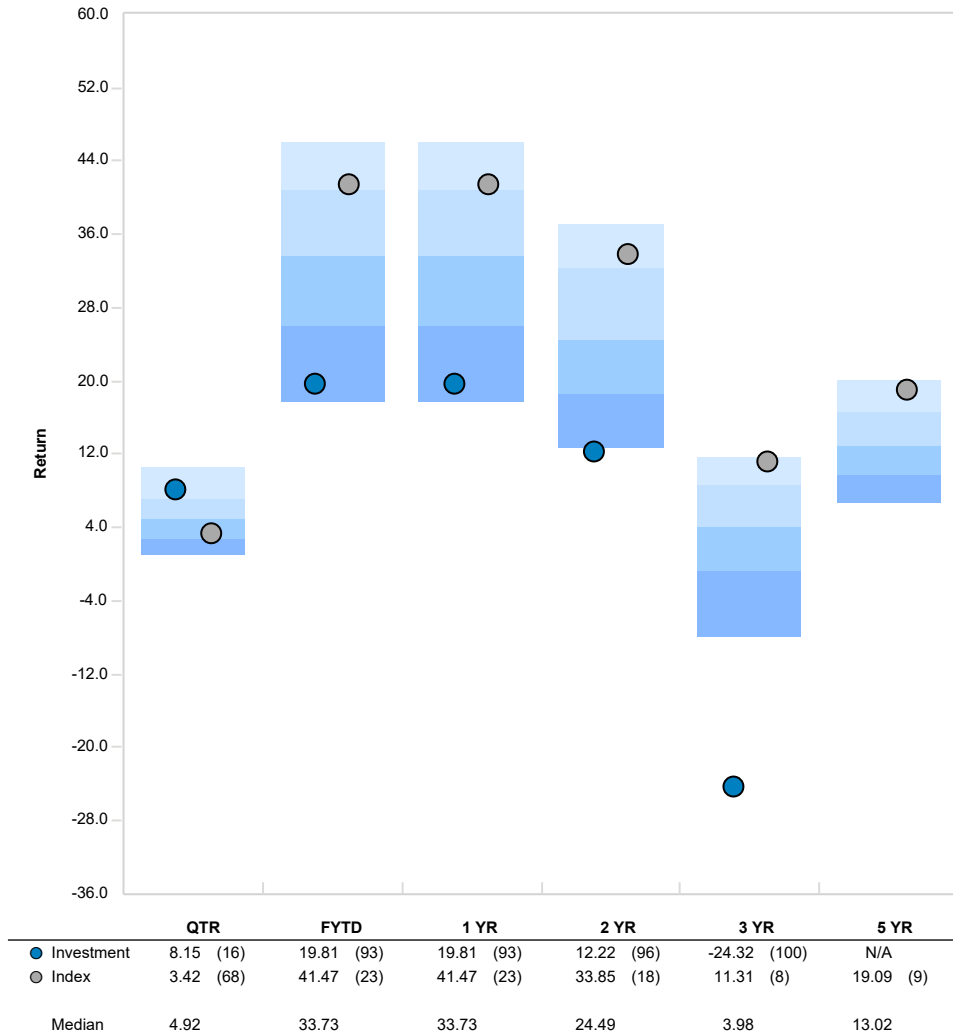
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



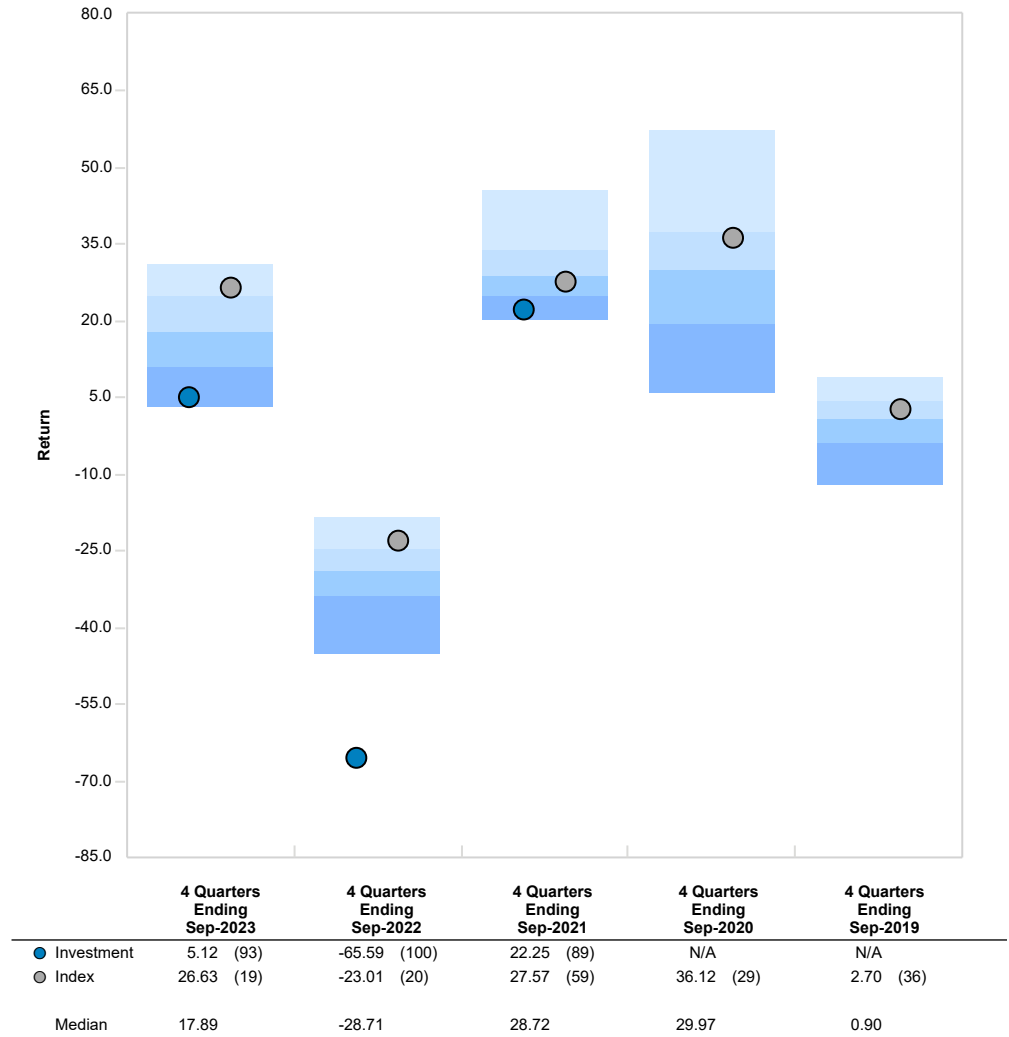
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.51 (94)	8.39 (89)	14.73 (27)	-3.28 (48)	10.75 (64)	14.32 (31)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

Plan Sponsor Peer Group Analysis vs. All Cap Growth



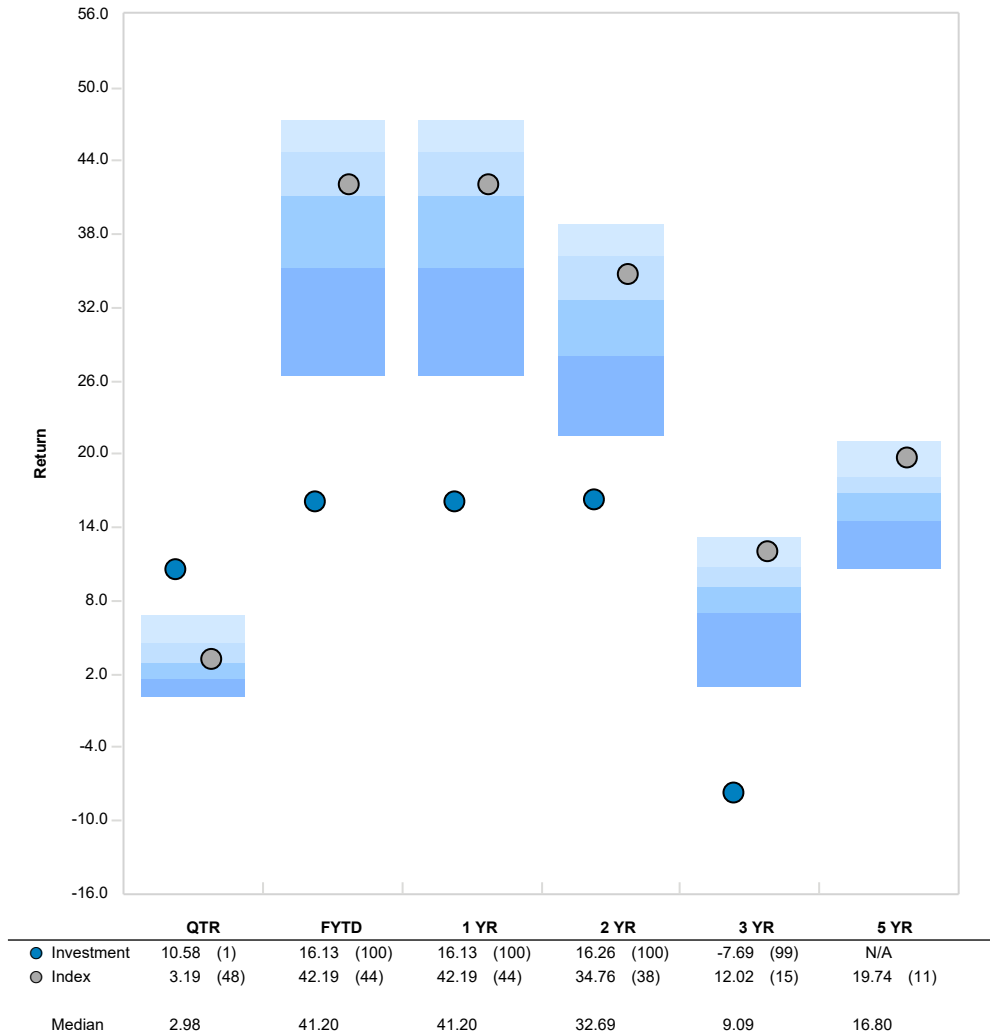
Plan Sponsor Peer Group Analysis vs. All Cap Growth



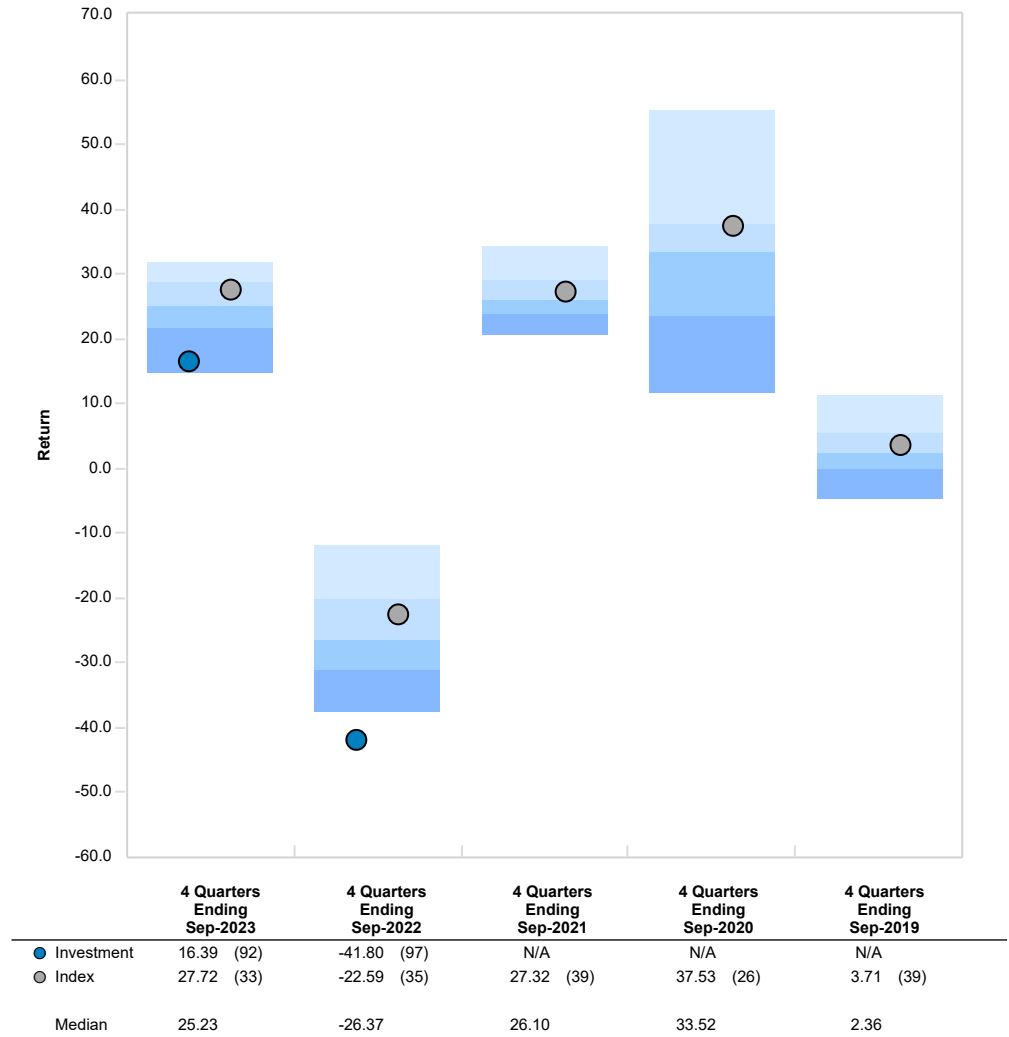
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-12.24 (100)	-4.37 (100)	32.01 (1)	-10.13 (97)	9.42 (42)	29.13 (1)
Index	7.80 (12)	11.23 (45)	14.09 (32)	-3.34 (25)	12.47 (23)	13.85 (23)
Median	1.10	10.64	13.20	-4.59	8.20	9.35

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



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



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.69 (89)	-5.18 (100)	9.99 (95)	-6.92 (99)	12.07 (49)	22.63 (1)
Index	8.33 (20)	11.41 (70)	14.16 (39)	-3.13 (39)	12.81 (39)	14.37 (32)
Median	6.13	12.87	13.81	-3.38	12.02	12.42

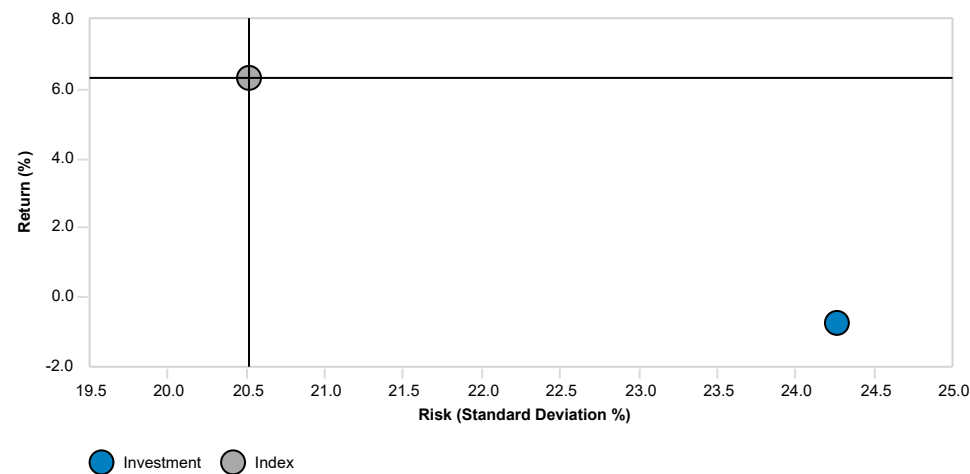
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.72	24.26	-0.05	64.35	5	76.42	7
Index	6.32	20.51	0.23	100.00	7	100.00	5

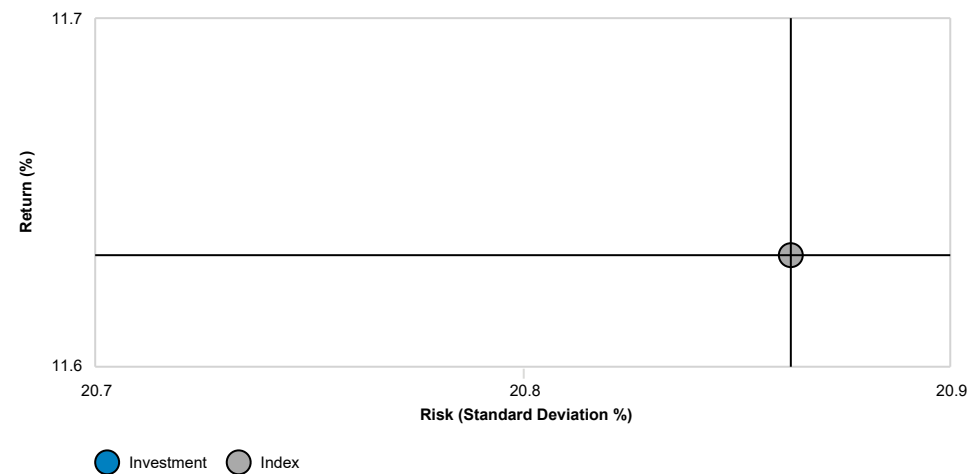
Historical Statistics 5 Years

	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	11.63	20.86	0.52	100.00	13	100.00	7

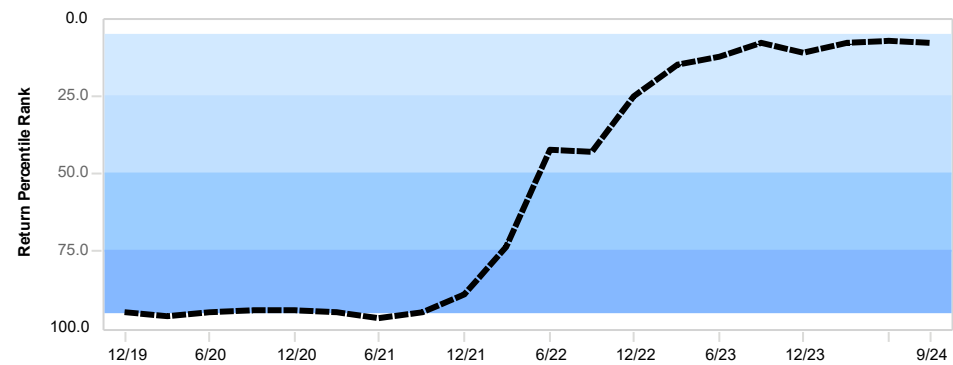
Risk and Return 3 Years



Risk and Return 5 Years

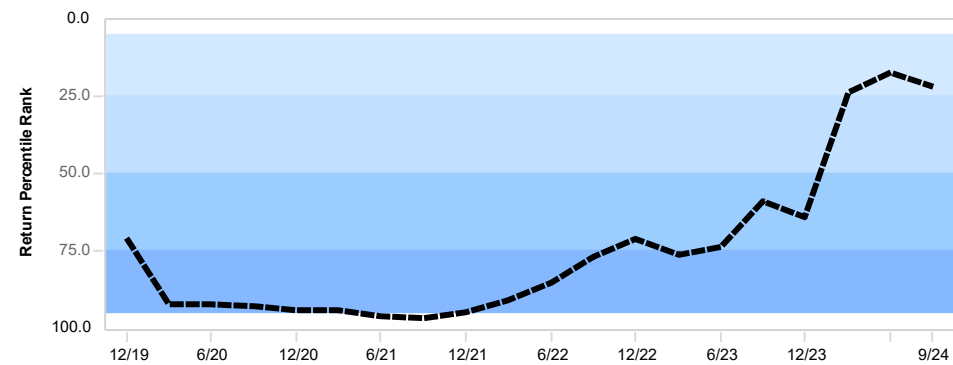


3 Year Rolling Percentile Rank Mid-Cap Growth



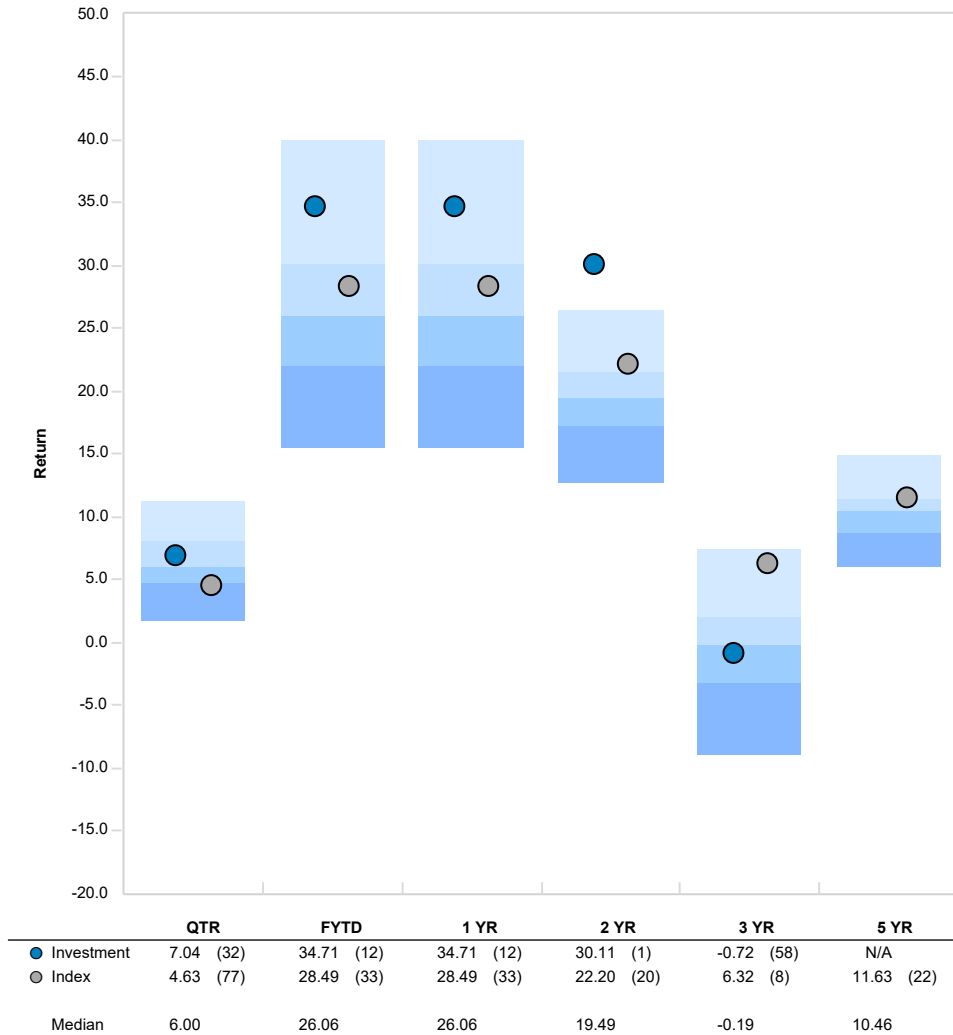
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)

5 Year Rolling Percentile Rank Mid-Cap Growth

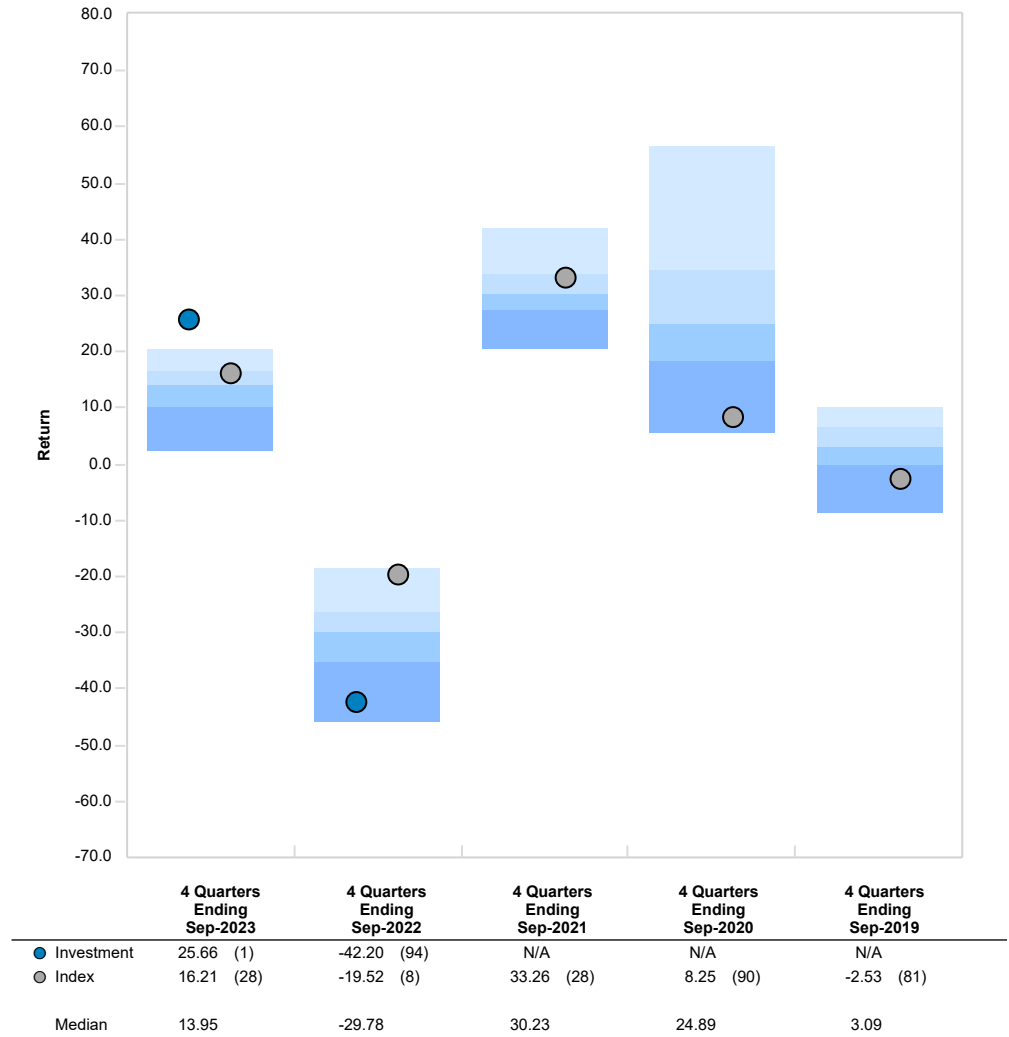


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	0 (0%)	5 (25%)	12 (60%)

Plan Sponsor Peer Group Analysis vs. Mid-Cap Growth



Plan Sponsor Peer Group Analysis vs. Mid-Cap Growth



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.07 (7)	9.05 (56)	15.49 (8)	-0.04 (3)	13.51 (1)	16.13 (3)
Index	-3.38 (40)	15.60 (6)	9.94 (82)	-3.24 (8)	5.14 (71)	5.04 (90)
Median	-3.74	9.54	12.23	-5.61	5.85	7.77

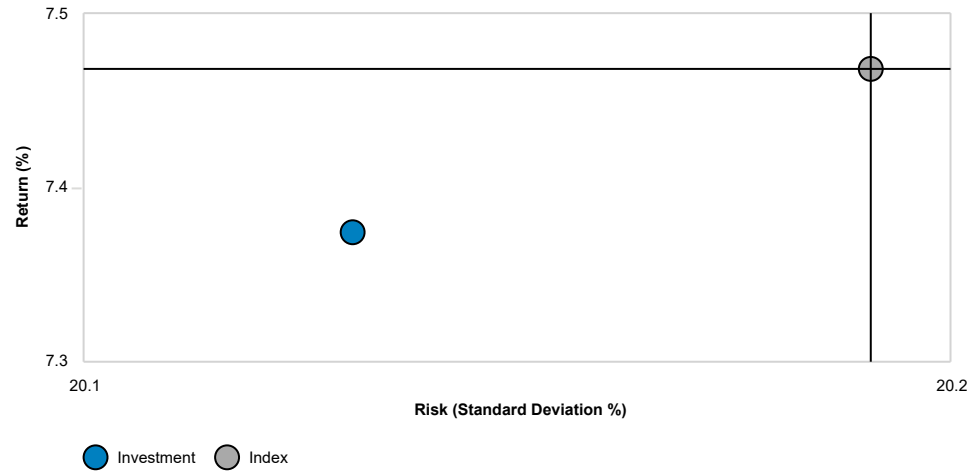
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.37	20.13	0.28	99.56	7	99.79	5
Index	7.47	20.19	0.29	100.00	7	100.00	5

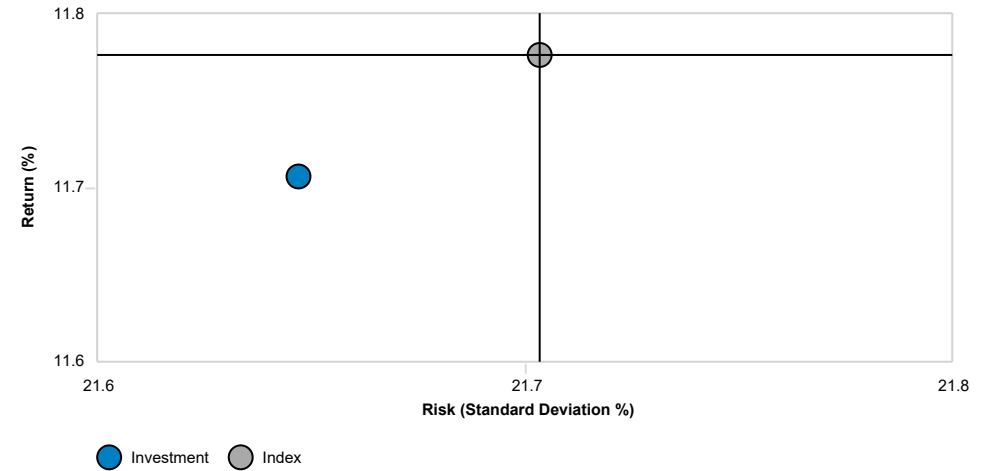
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.71	21.65	0.52	99.65	13	99.78	7
Index	11.78	21.70	0.52	100.00	13	100.00	7

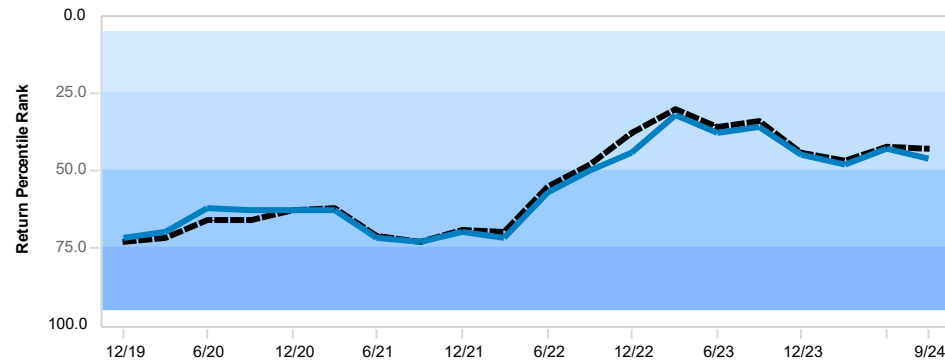
Risk and Return 3 Years



Risk and Return 5 Years

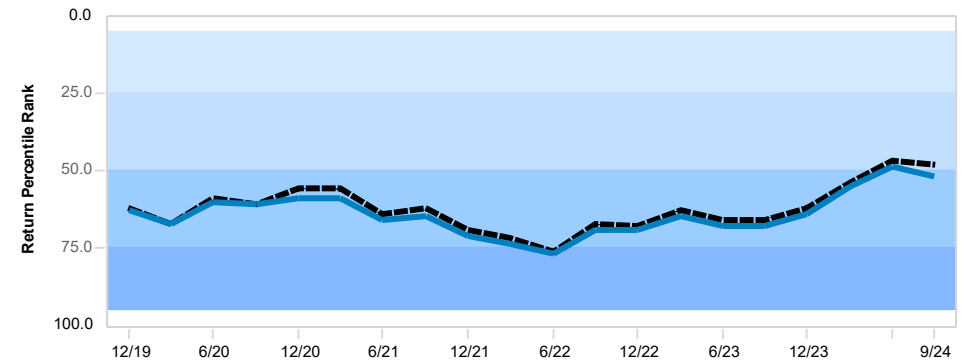


3 Year Rolling Percentile Rank Mid Cap



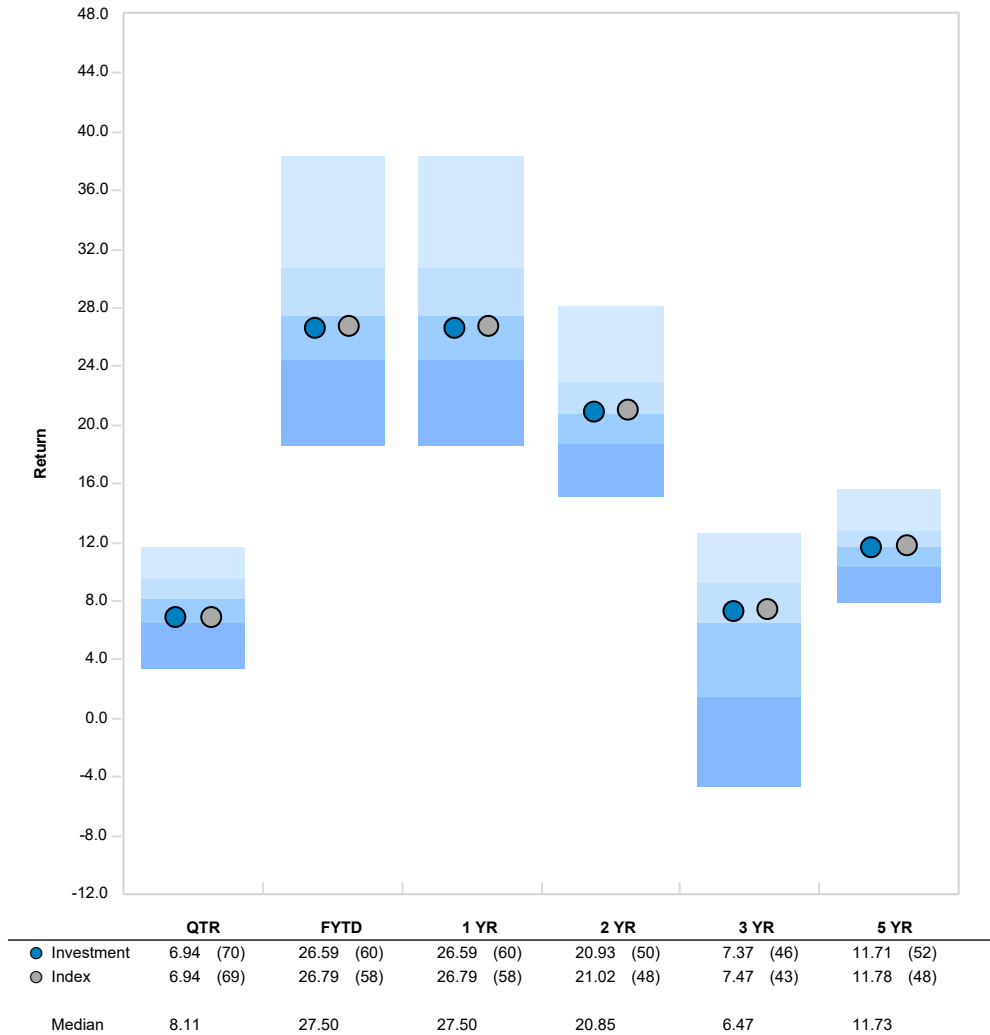
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap

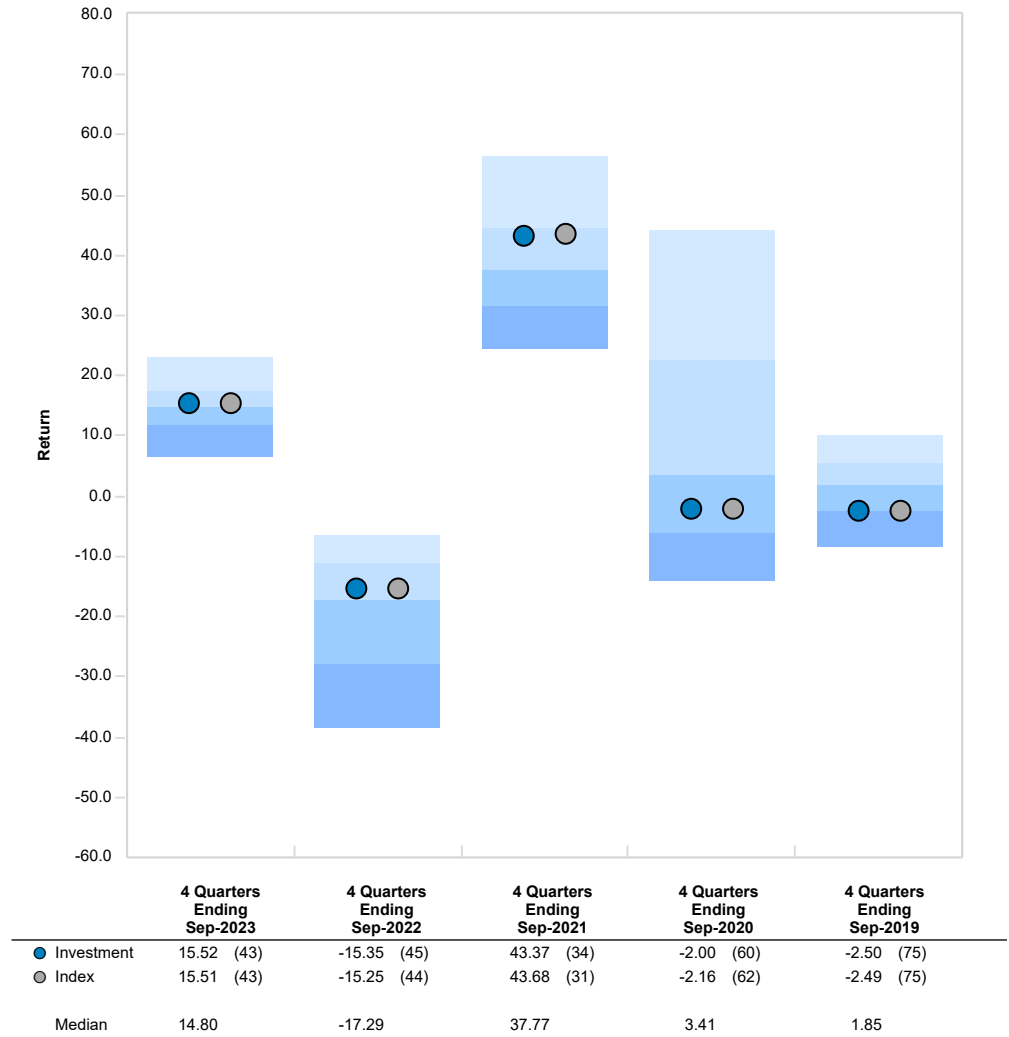


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

Plan Sponsor Peer Group Analysis vs. Mid Cap



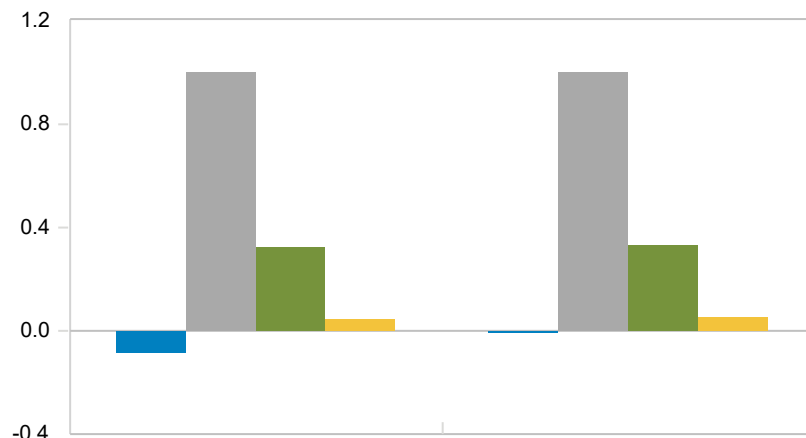
Plan Sponsor Peer Group Analysis vs. Mid Cap



Comparative Performance

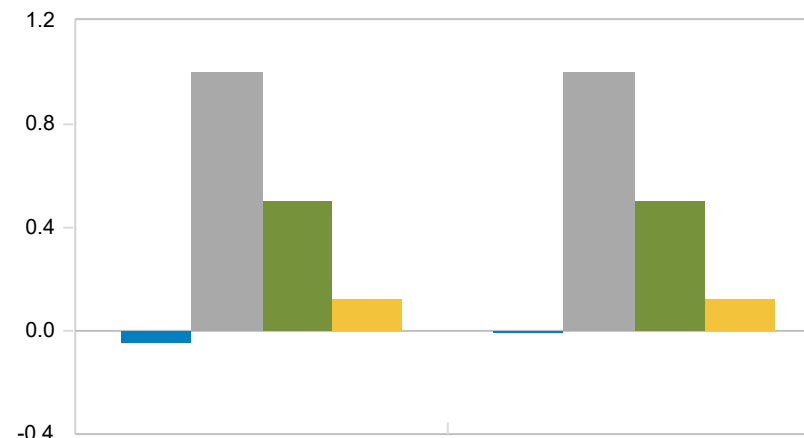
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.56 (53)	9.95 (38)	11.64 (59)	-4.19 (43)	4.83 (60)	3.97 (54)
Index	-3.45 (48)	9.95 (38)	11.67 (58)	-4.20 (44)	4.85 (59)	3.81 (59)
Median	-3.51	9.34	11.89	-4.37	5.16	4.45

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



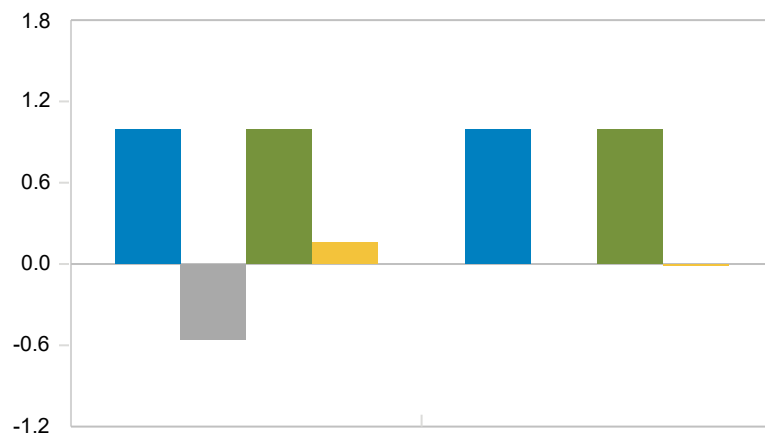
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.09	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



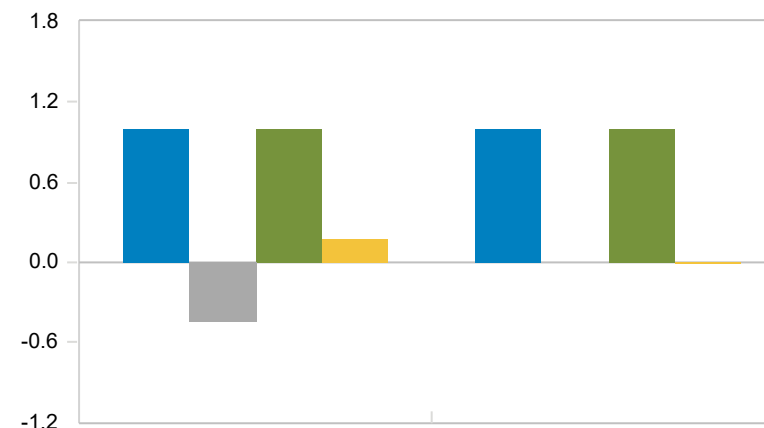
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.50	0.50
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	0.16	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



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

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.91	17.28	0.55	100.00	8	100.00	4

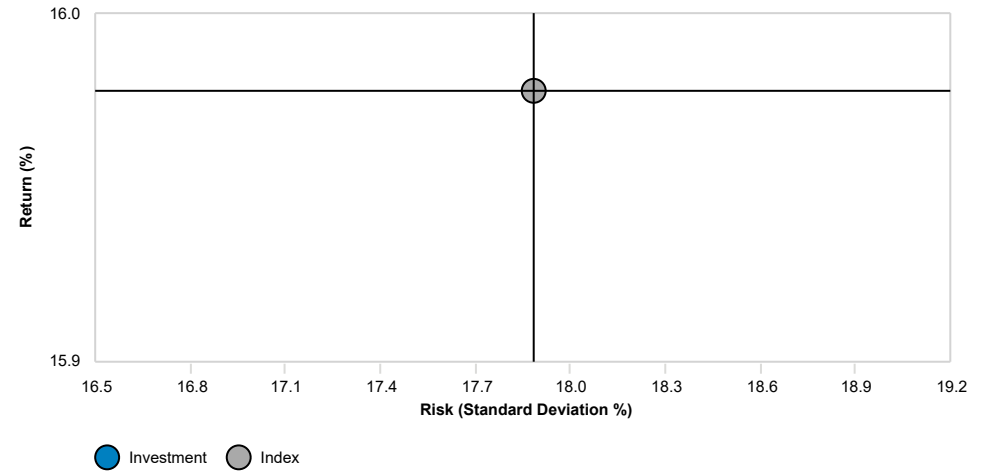
Historical Statistics 5 Years

	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	15.98	17.89	0.79	100.00	15	100.00	5

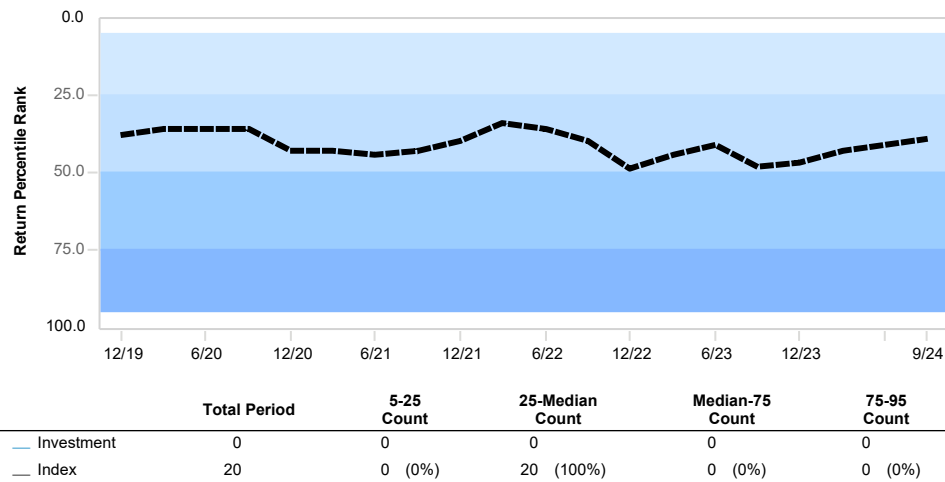
Risk and Return 3 Years



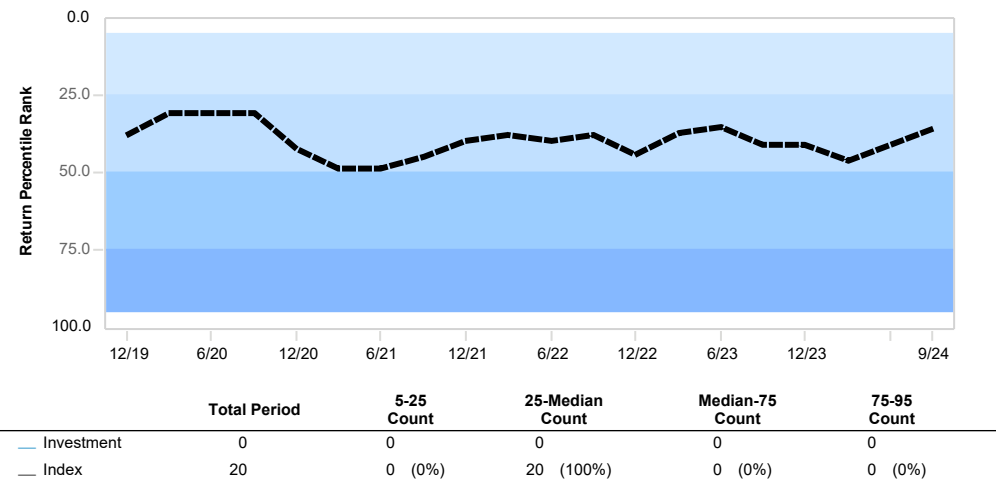
Risk and Return 5 Years



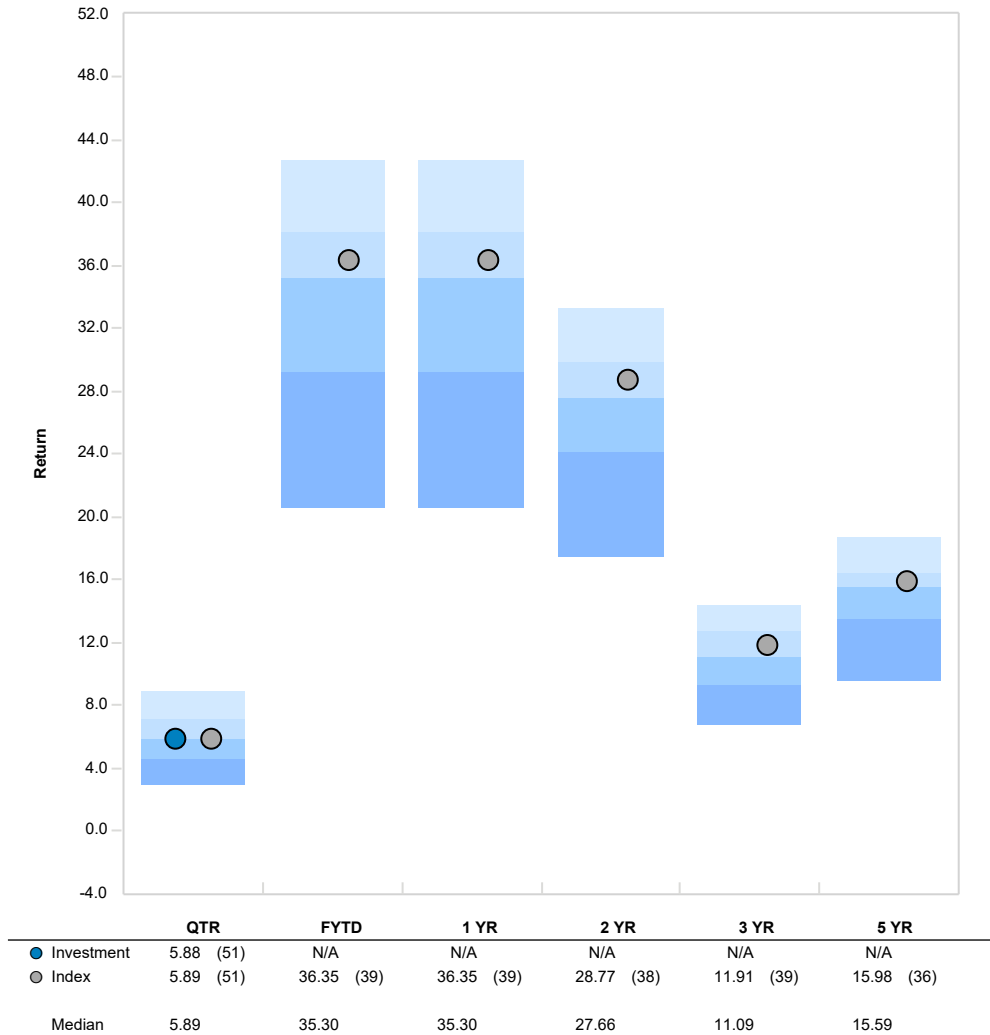
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



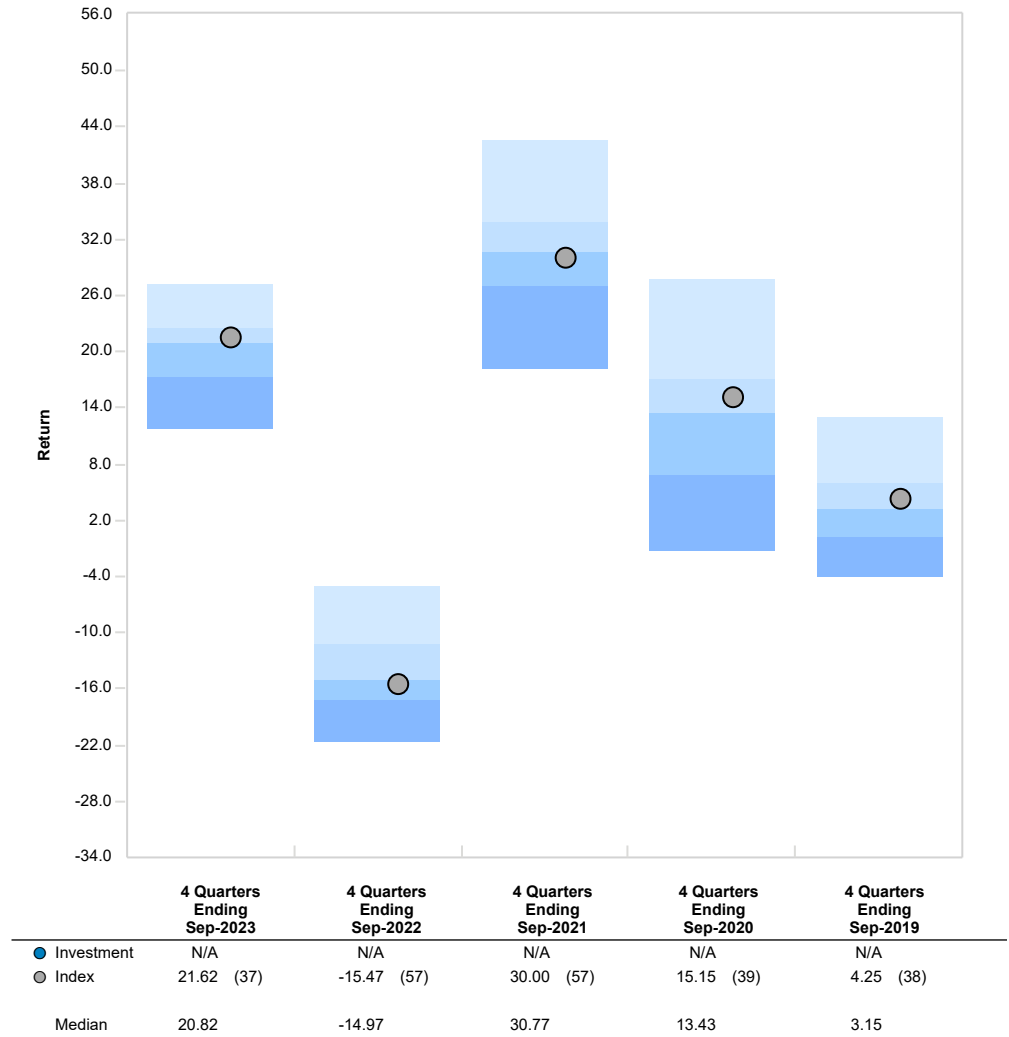
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.28 (31)	10.56 (54)	11.69 (47)	-3.27 (74)	8.74 (30)	7.50 (27)
Median	3.19	10.82	11.63	-2.79	7.91	6.45

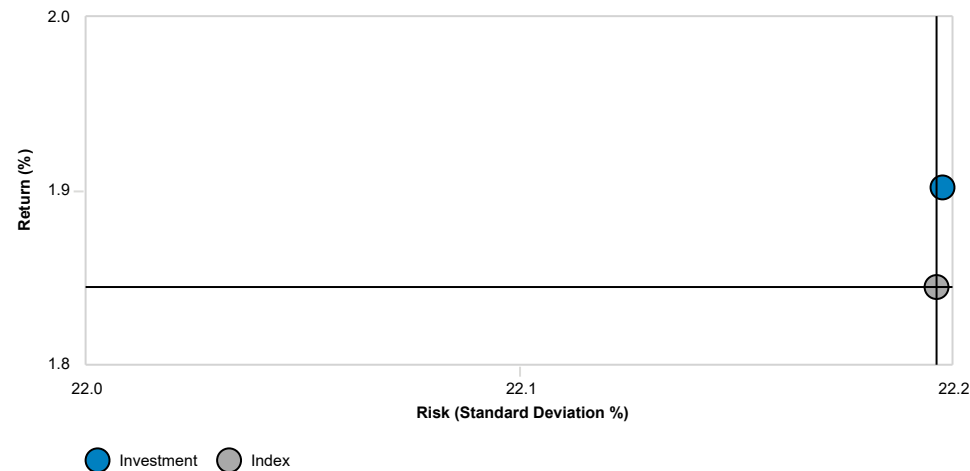
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.90	22.20	0.04	100.07	7	99.89	5
Index	1.84	22.20	0.04	100.00	7	100.00	5

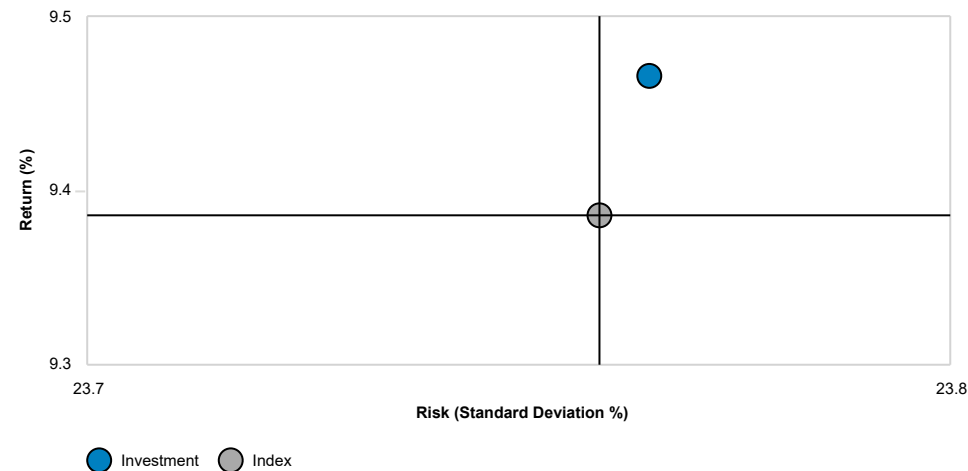
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.47	23.77	0.40	100.13	13	99.90	7
Index	9.39	23.76	0.40	100.00	13	100.00	7

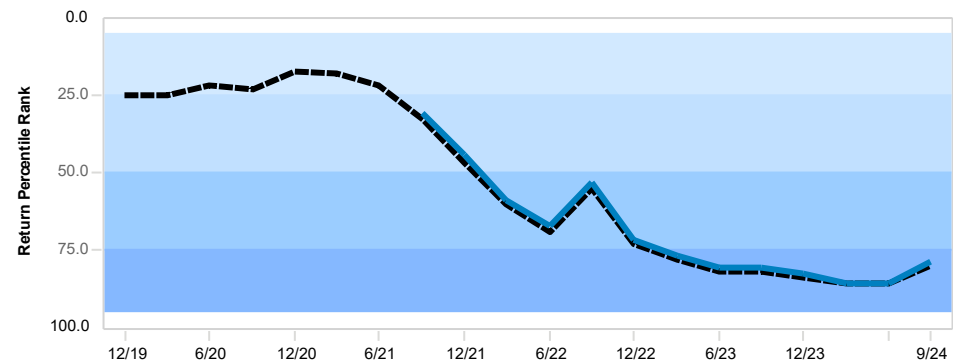
Risk and Return 3 Years



Risk and Return 5 Years

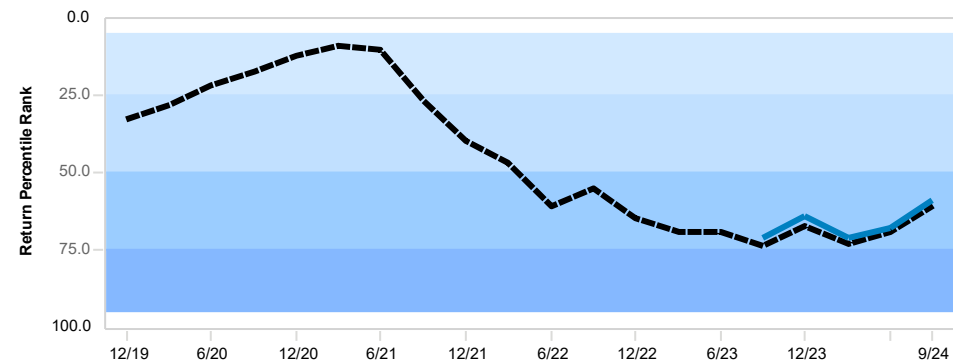


3 Year Rolling Percentile Rank Small Blend



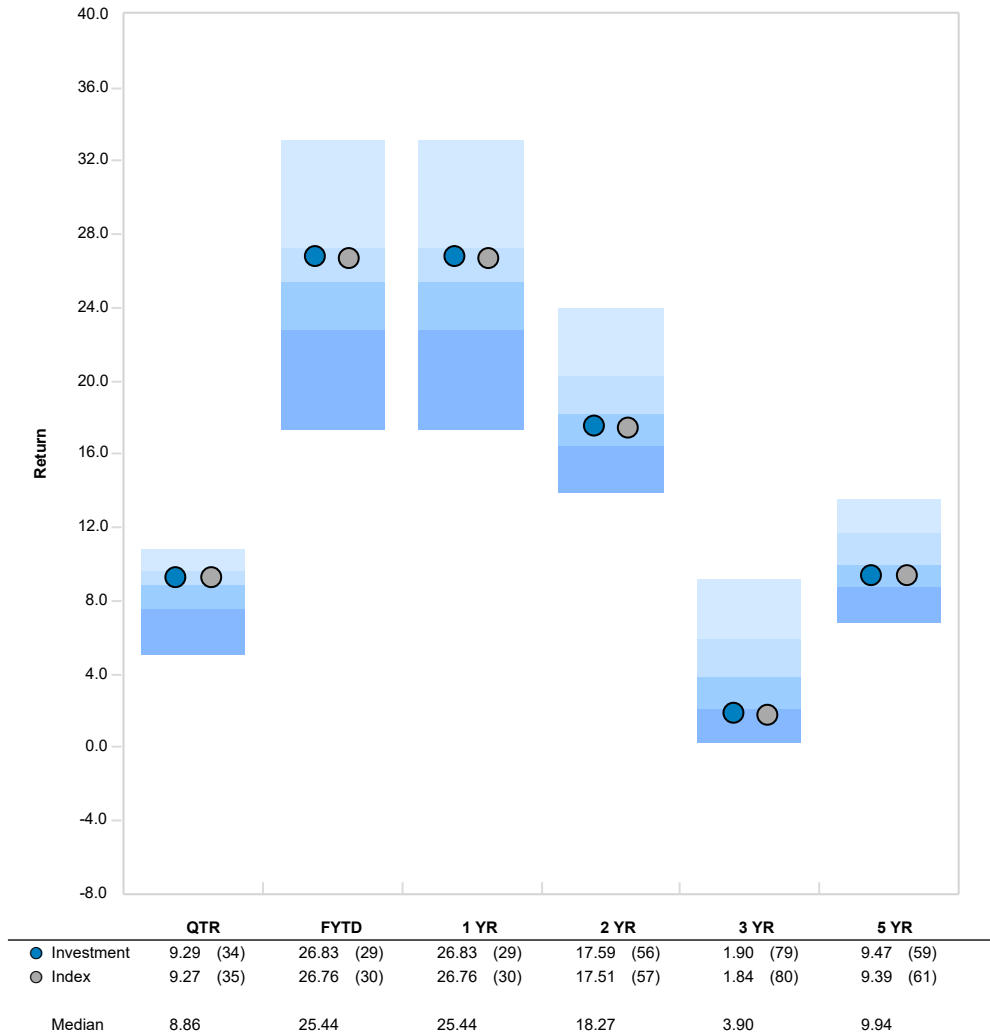
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	2 (15%)	4 (31%)	7 (54%)
Index	20	7 (35%)	2 (10%)	4 (20%)	7 (35%)

5 Year Rolling Percentile Rank Small Blend

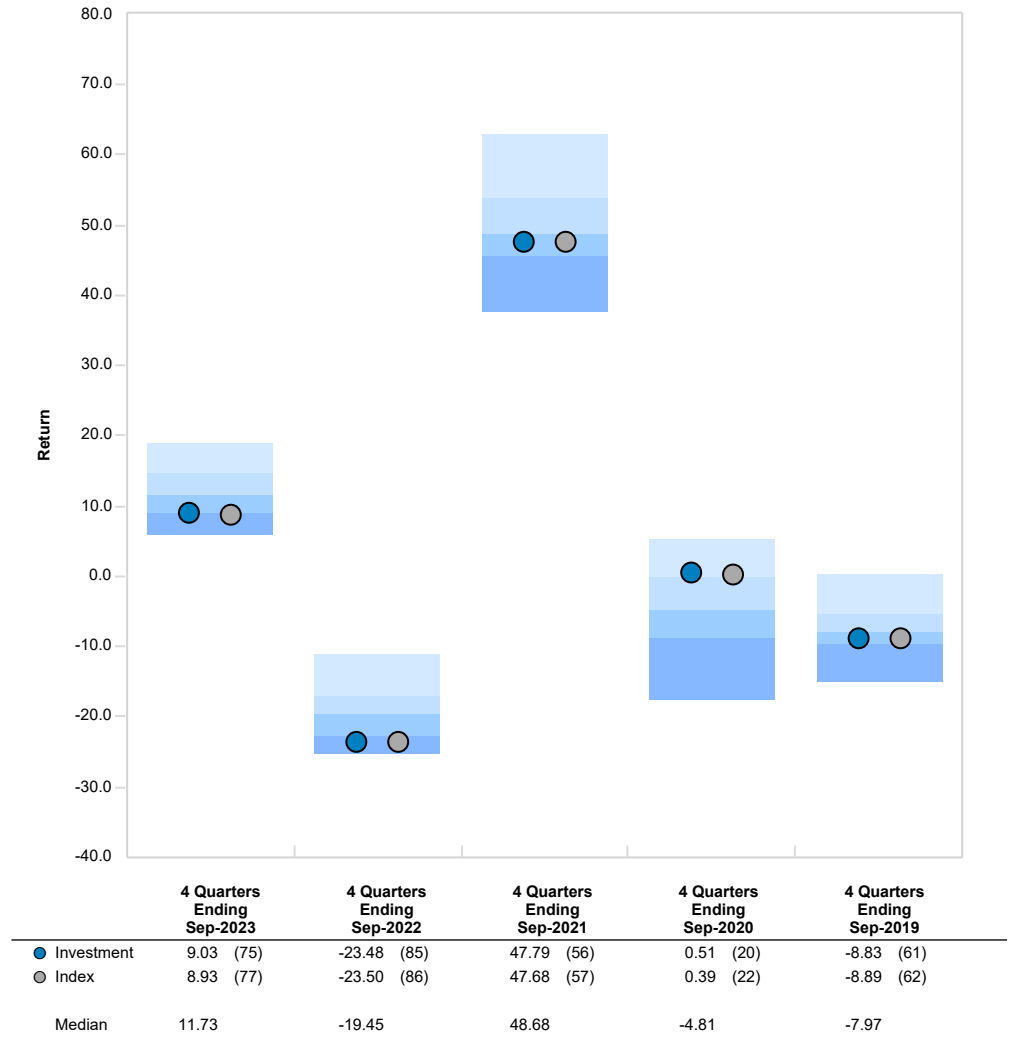


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Small Blend



Plan Sponsor Peer Group Analysis vs. Small Blend



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.27 (45)	5.19 (57)	14.04 (21)	-5.11 (71)	5.22 (27)	2.79 (52)
Index	-3.28 (45)	5.18 (58)	14.03 (21)	-5.13 (72)	5.21 (27)	2.74 (55)
Median	-3.36	5.54	13.00	-4.62	4.51	2.83

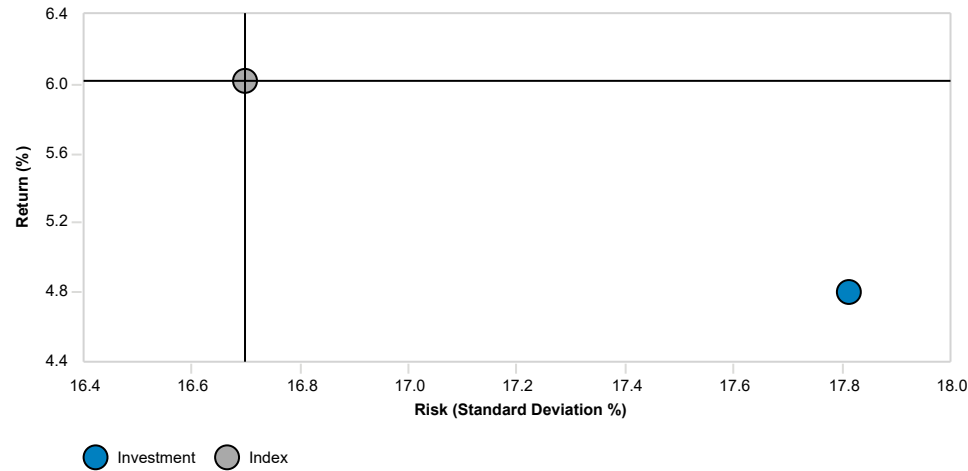
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.80	17.81	0.16	101.40	7	106.58	5
Index	6.02	16.70	0.23	100.00	7	100.00	5

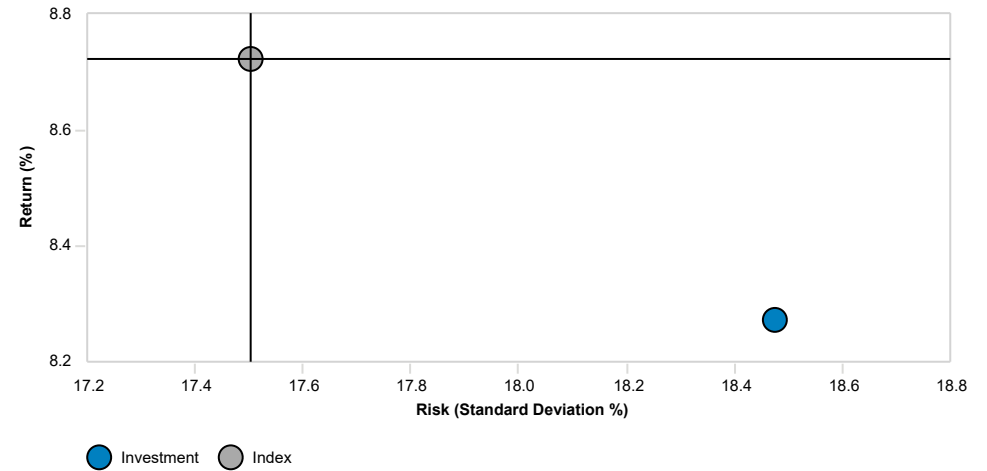
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.27	18.47	0.40	102.90	13	105.56	7
Index	8.72	17.50	0.44	100.00	13	100.00	7

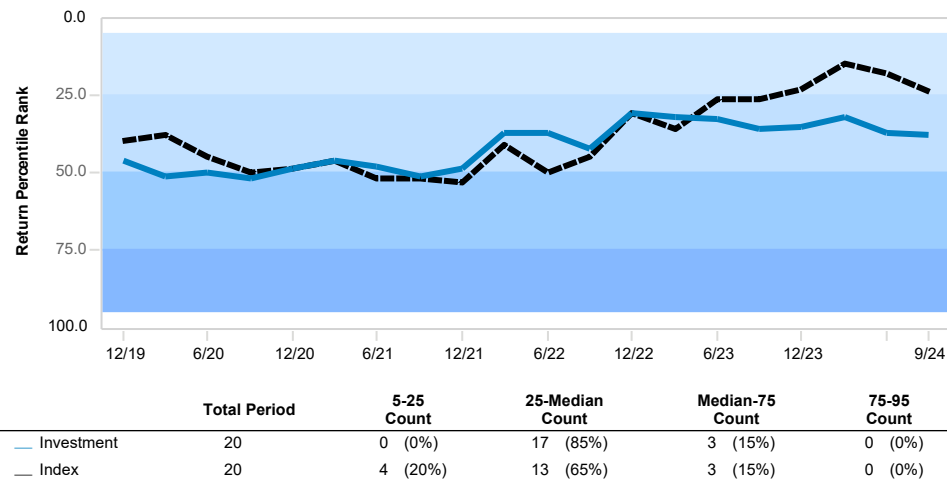
Risk and Return 3 Years



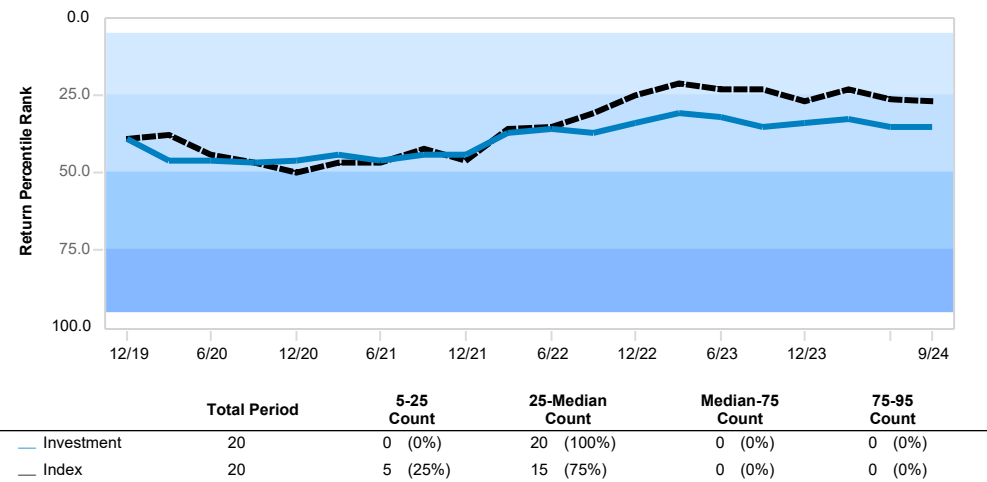
Risk and Return 5 Years



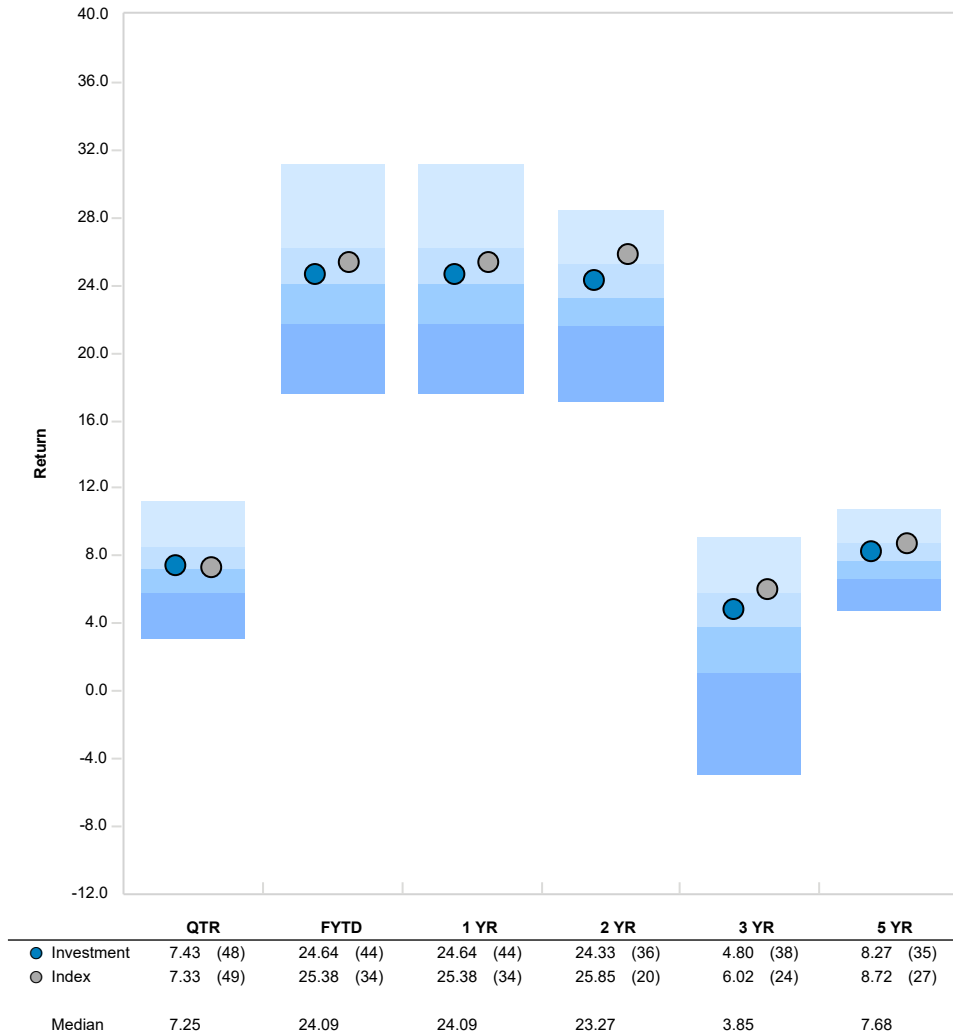
3 Year Rolling Percentile Rank Foreign



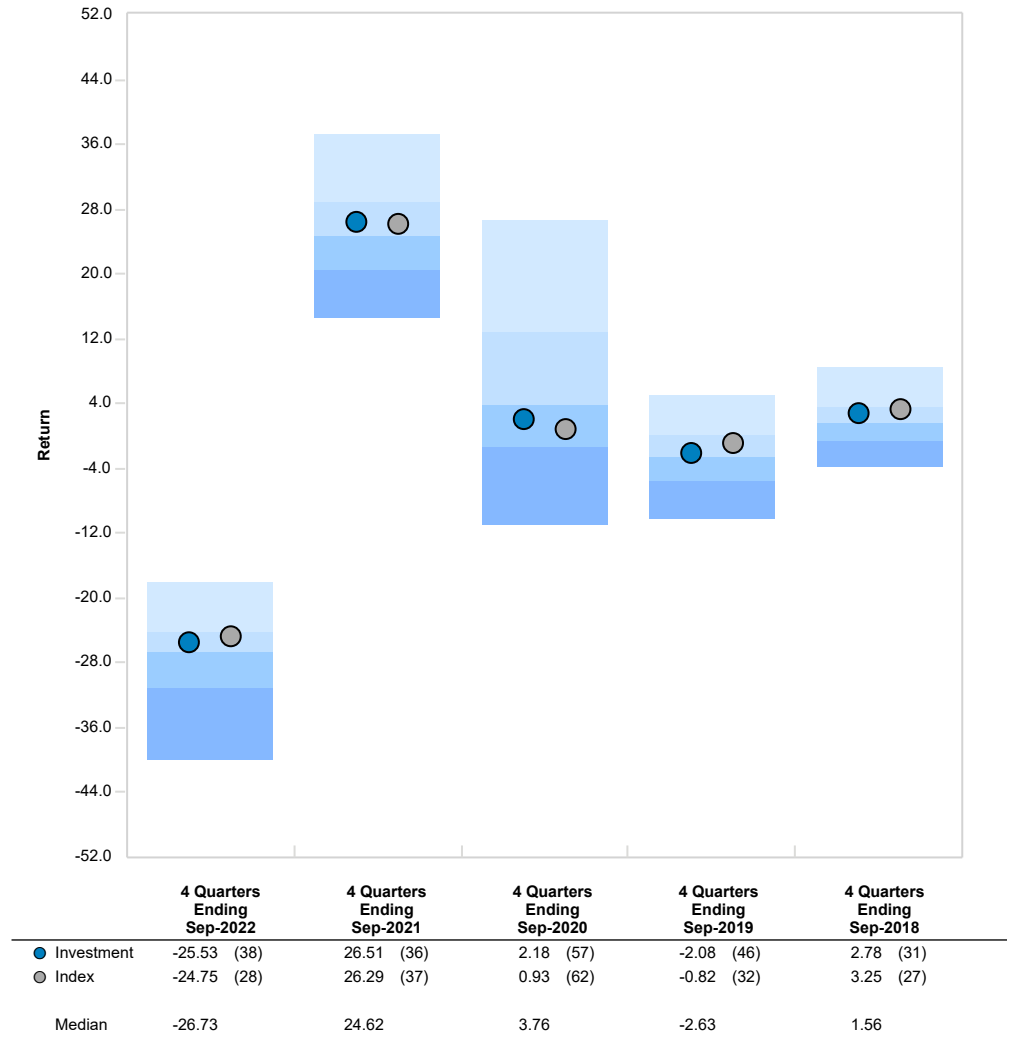
5 Year Rolling Percentile Rank Foreign



Plan Sponsor Peer Group Analysis vs. Foreign



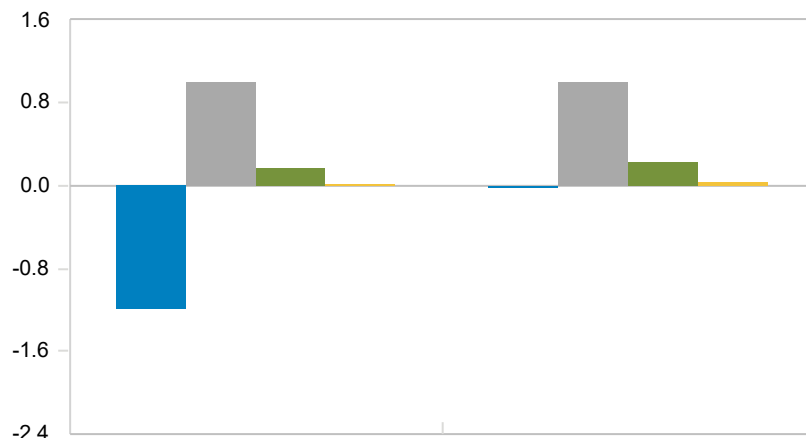
Plan Sponsor Peer Group Analysis vs. Foreign



Comparative Performance

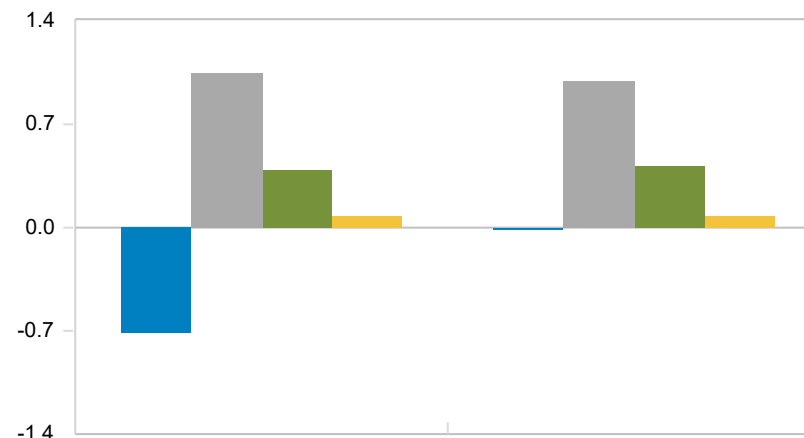
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.70 (71)	5.15 (47)	11.12 (29)	-4.69 (49)	3.14 (33)	7.72 (55)
Index	-0.17 (53)	5.93 (33)	10.47 (45)	-4.05 (36)	3.22 (30)	8.62 (37)
Median	-0.09	4.93	10.26	-4.76	2.71	7.96

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



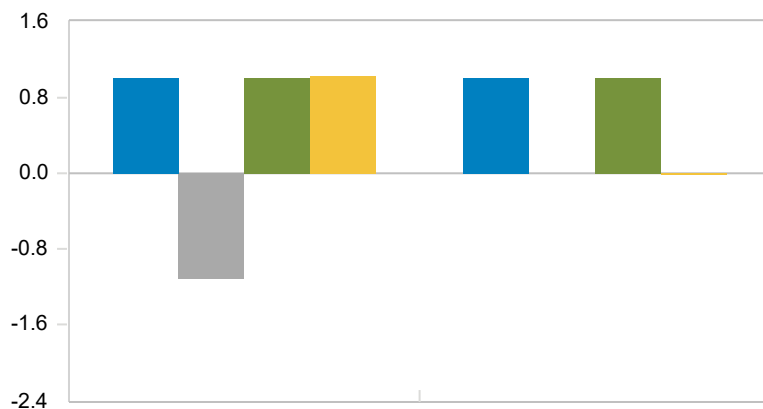
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-1.20	0.00
Beta	1.01	1.00
Sharpe Ratio	0.16	0.23
Treynor Ratio	0.03	0.04

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



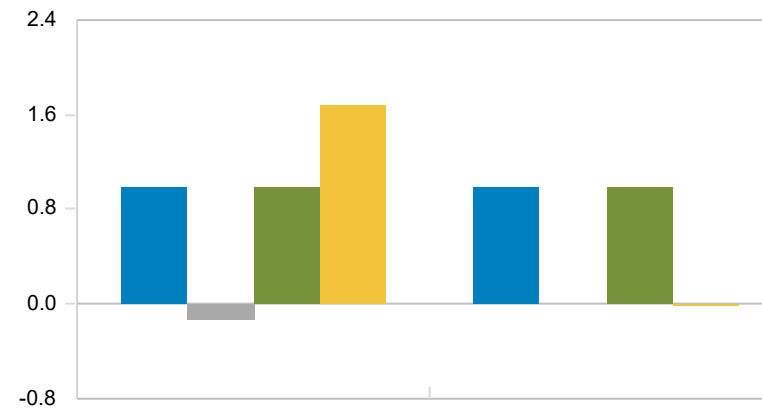
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.71	0.00
Beta	1.05	1.00
Sharpe Ratio	0.39	0.42
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-1.11	N/A
R-Squared	1.00	1.00
Tracking Error	1.03	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.13	N/A
R-Squared	1.00	1.00
Tracking Error	1.69	0.00

Benchmark: MSCI EAFE Index

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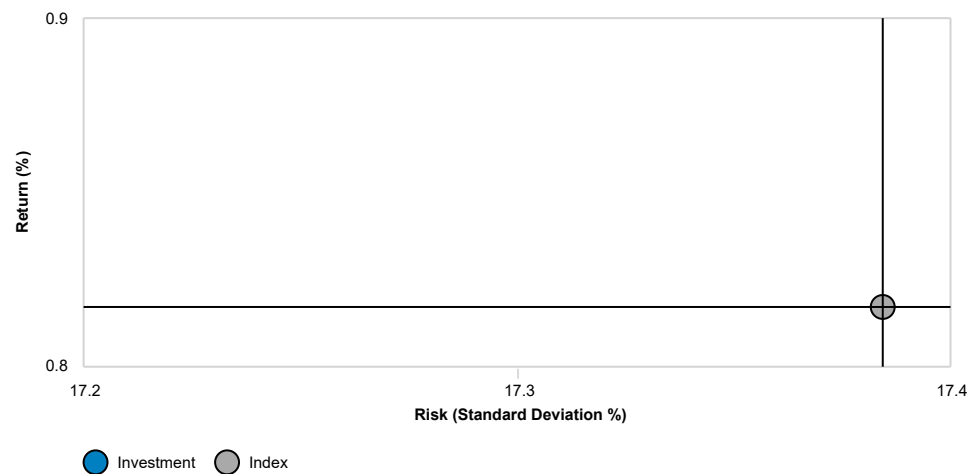
Historical Statistics 3 Years

	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	0.82	17.38	-0.07	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	6.15	18.48	0.29	100.00	13	100.00	7

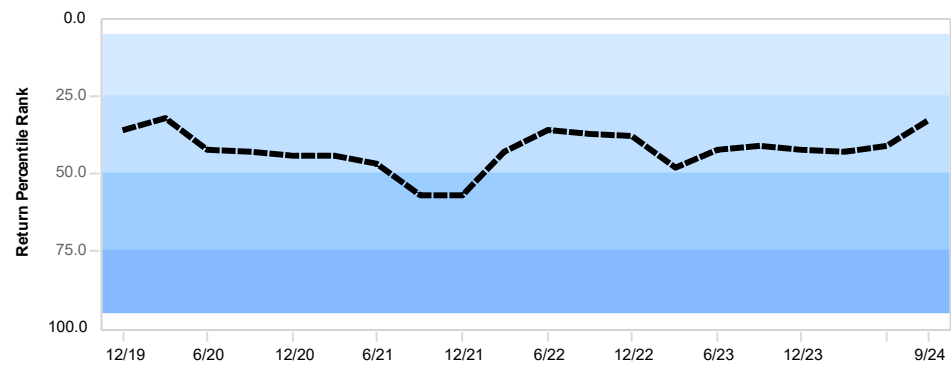
Risk and Return 3 Years



Risk and Return 5 Years

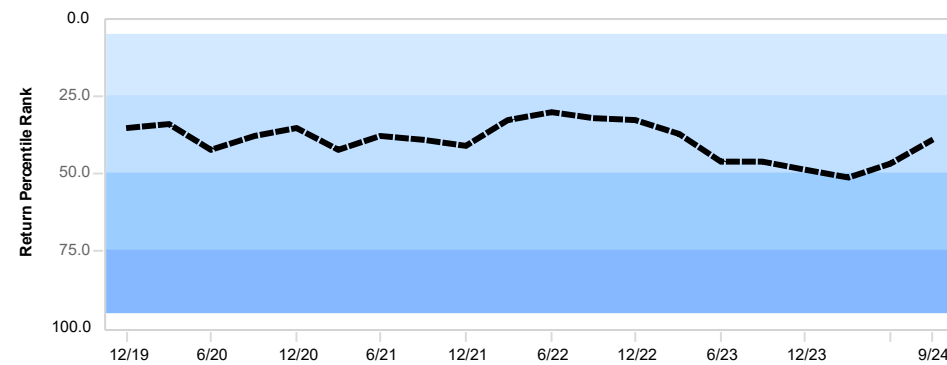


3 Year Rolling Percentile Rank Diversified Emerging Mkts



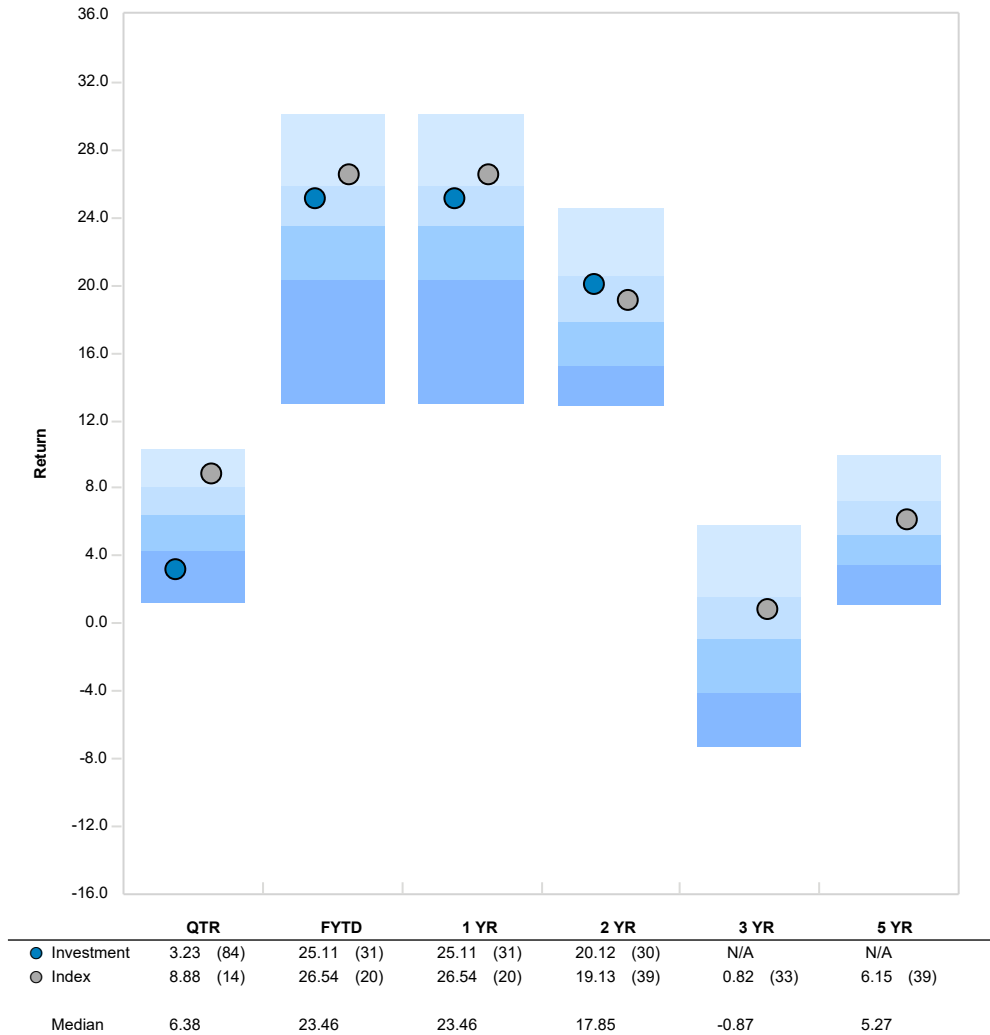
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

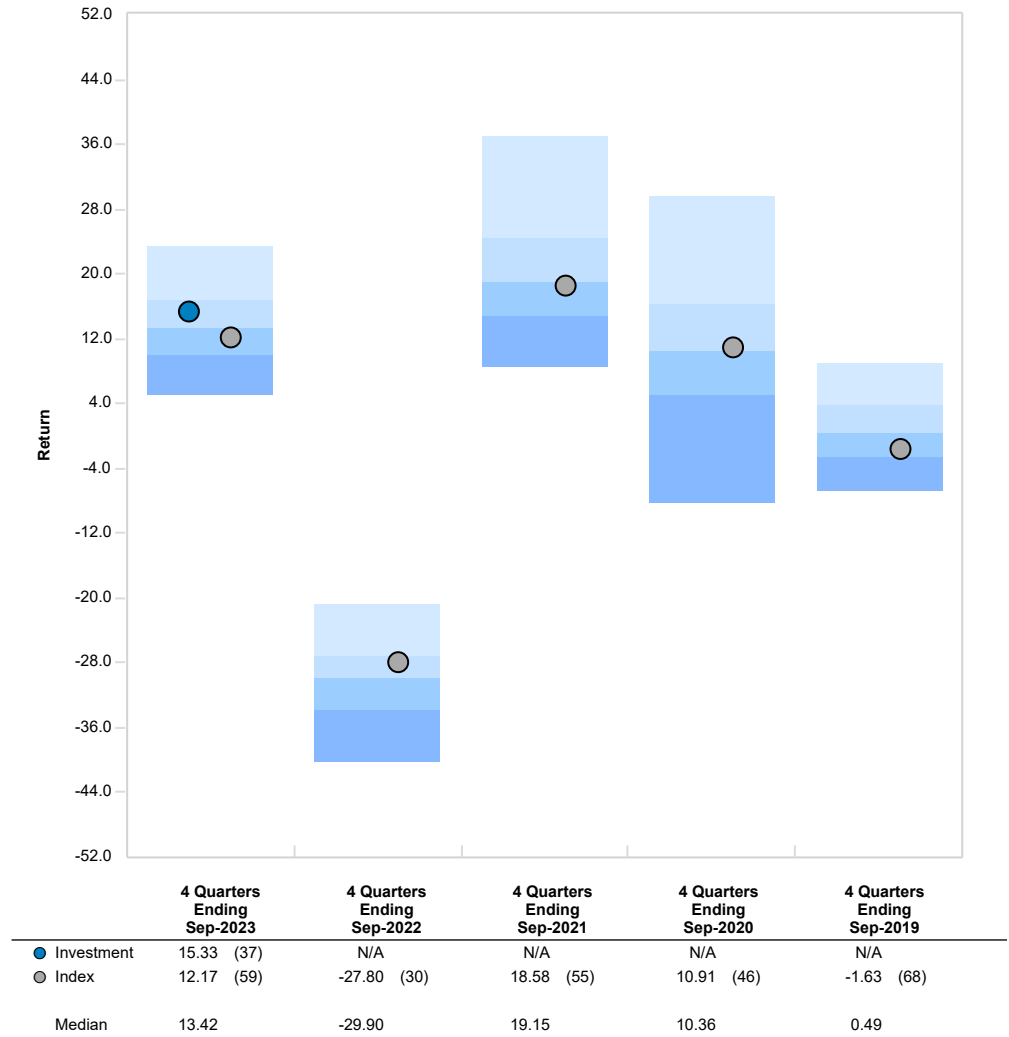


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	3.70 (60)	3.90 (38)	12.49 (5)	-4.14 (55)	6.15 (7)	3.92 (74)
Index	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)	1.04 (70)	4.02 (73)
Median	4.20	3.03	7.76	-3.79	1.82	5.04

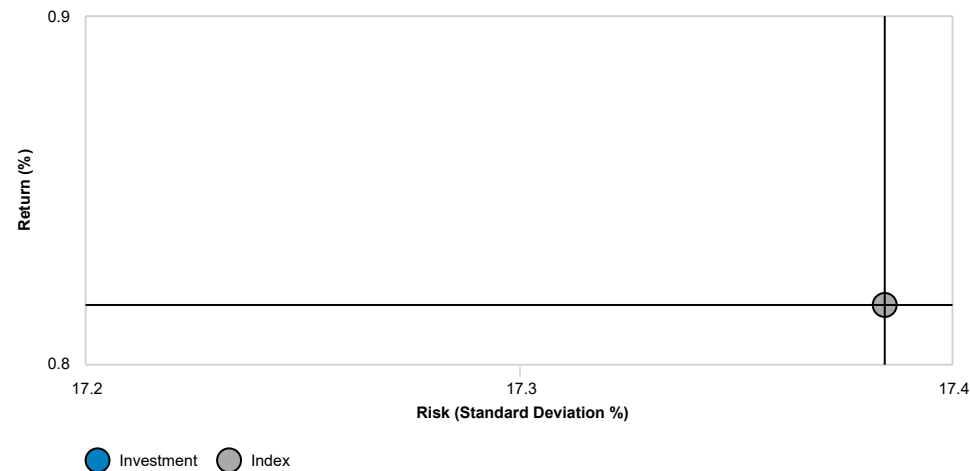
Historical Statistics 3 Years

	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	0.82	17.38	-0.07	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	6.15	18.48	0.29	100.00	13	100.00	7

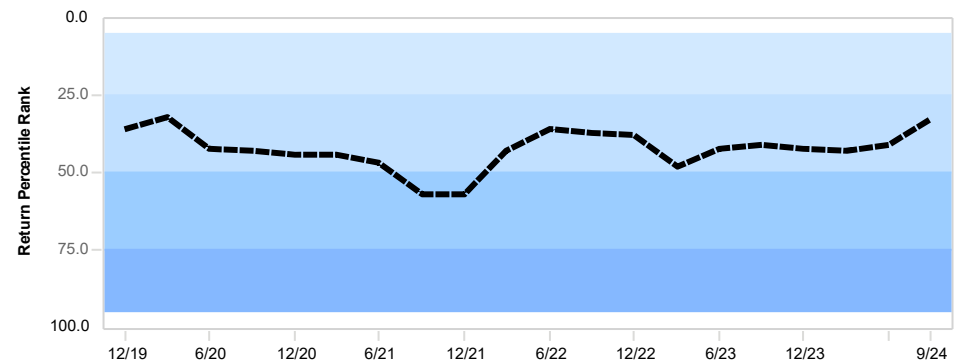
Risk and Return 3 Years



Risk and Return 5 Years

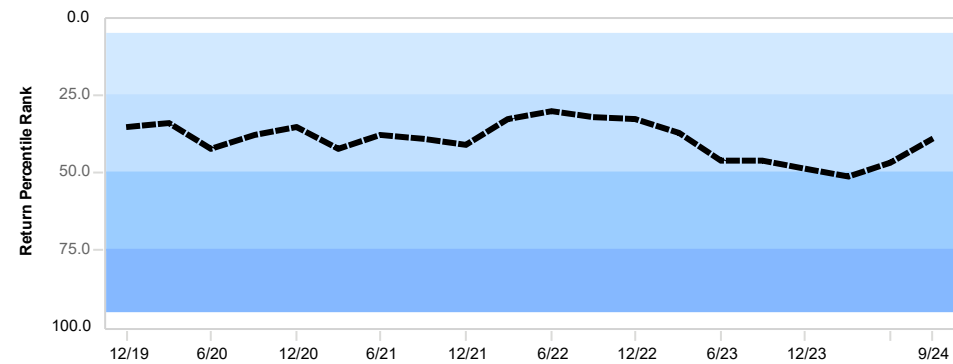


3 Year Rolling Percentile Rank Diversified Emerging Mkts



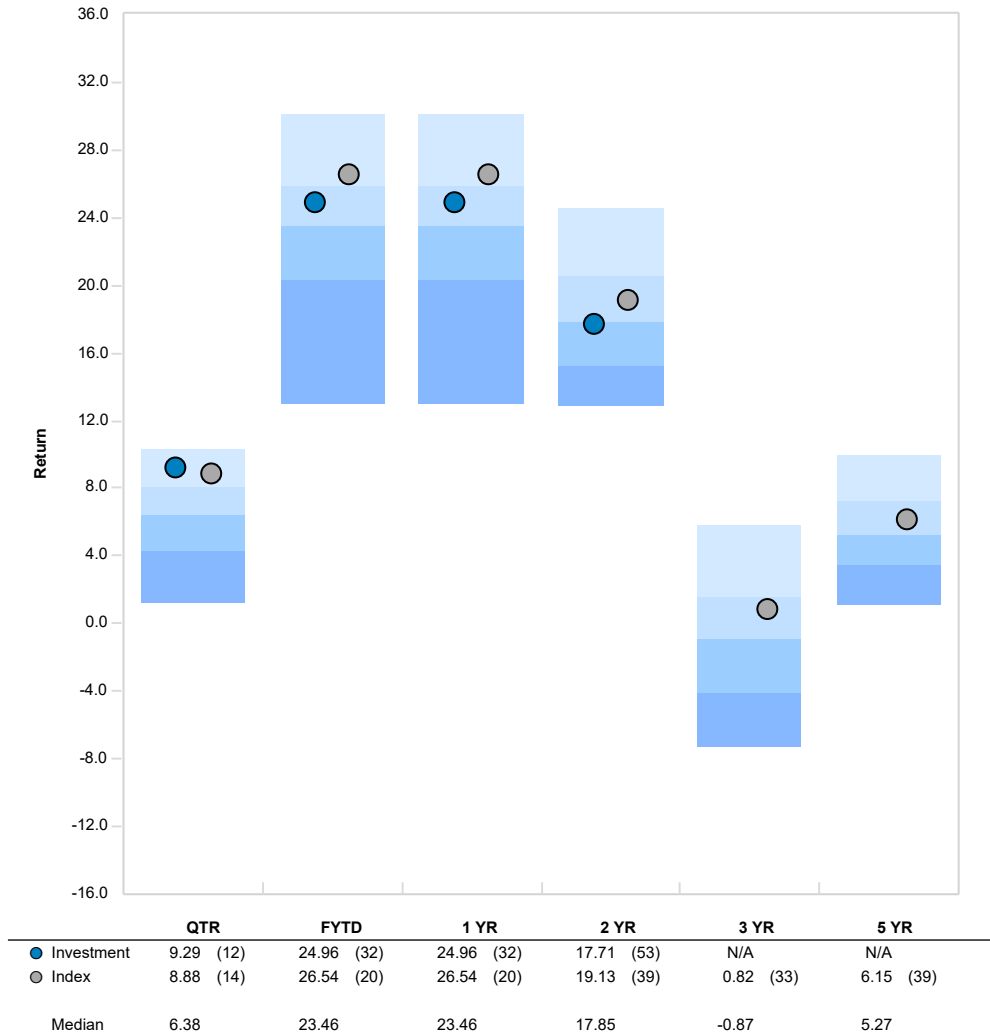
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

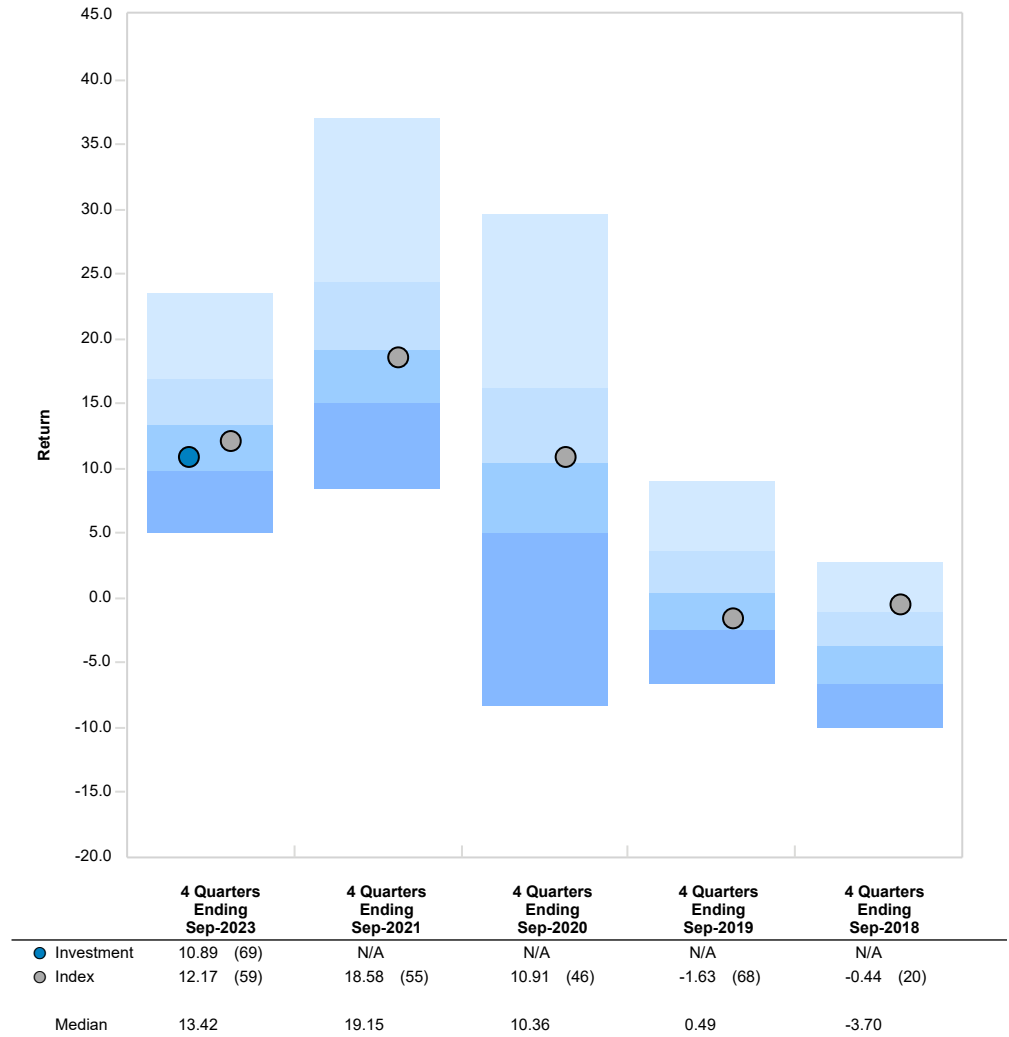


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts

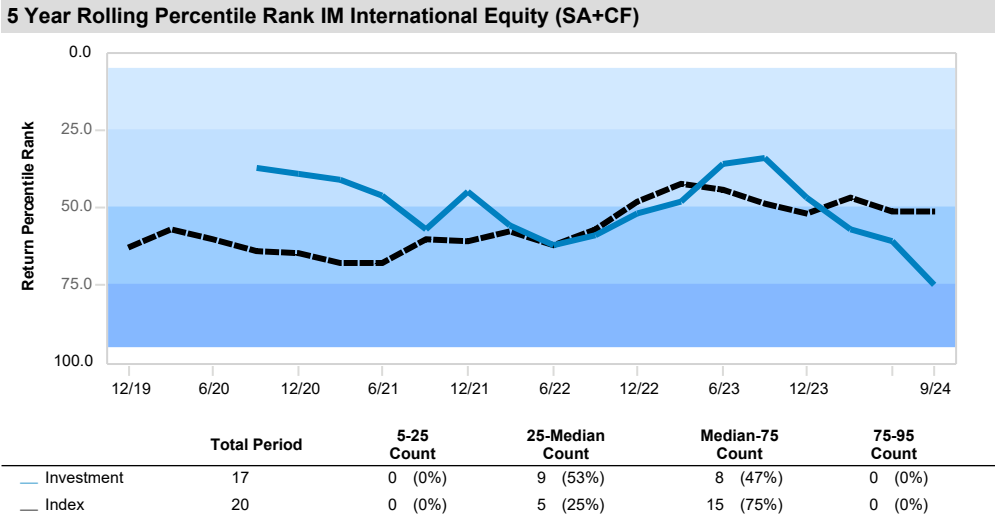
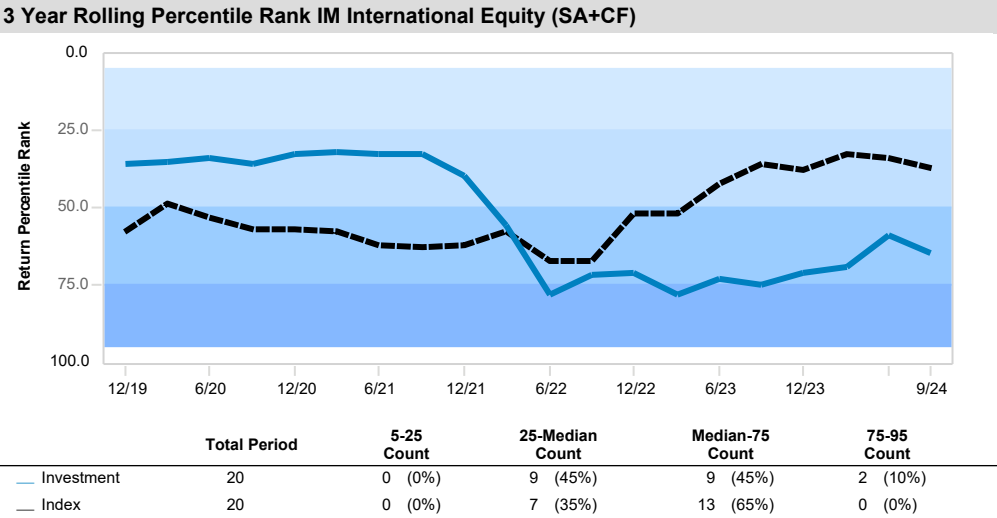
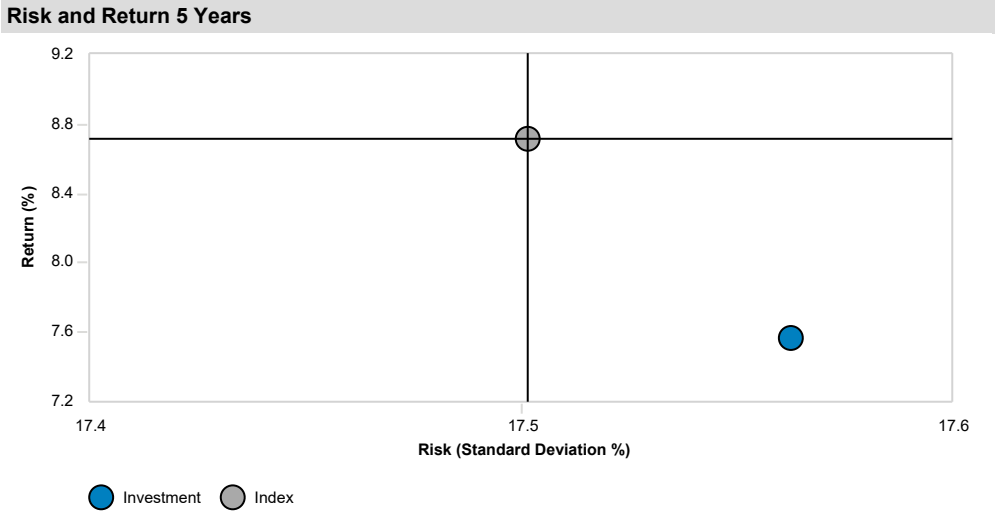
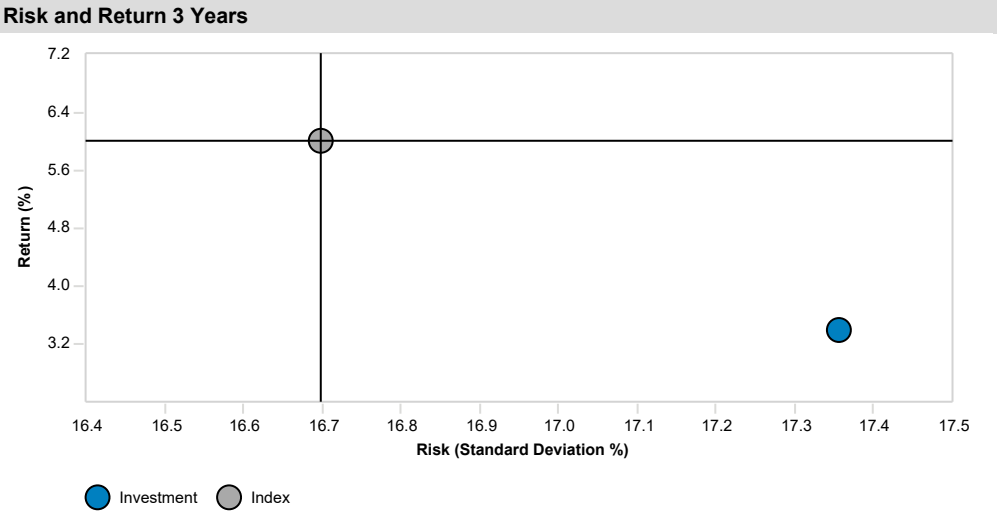


Comparative Performance

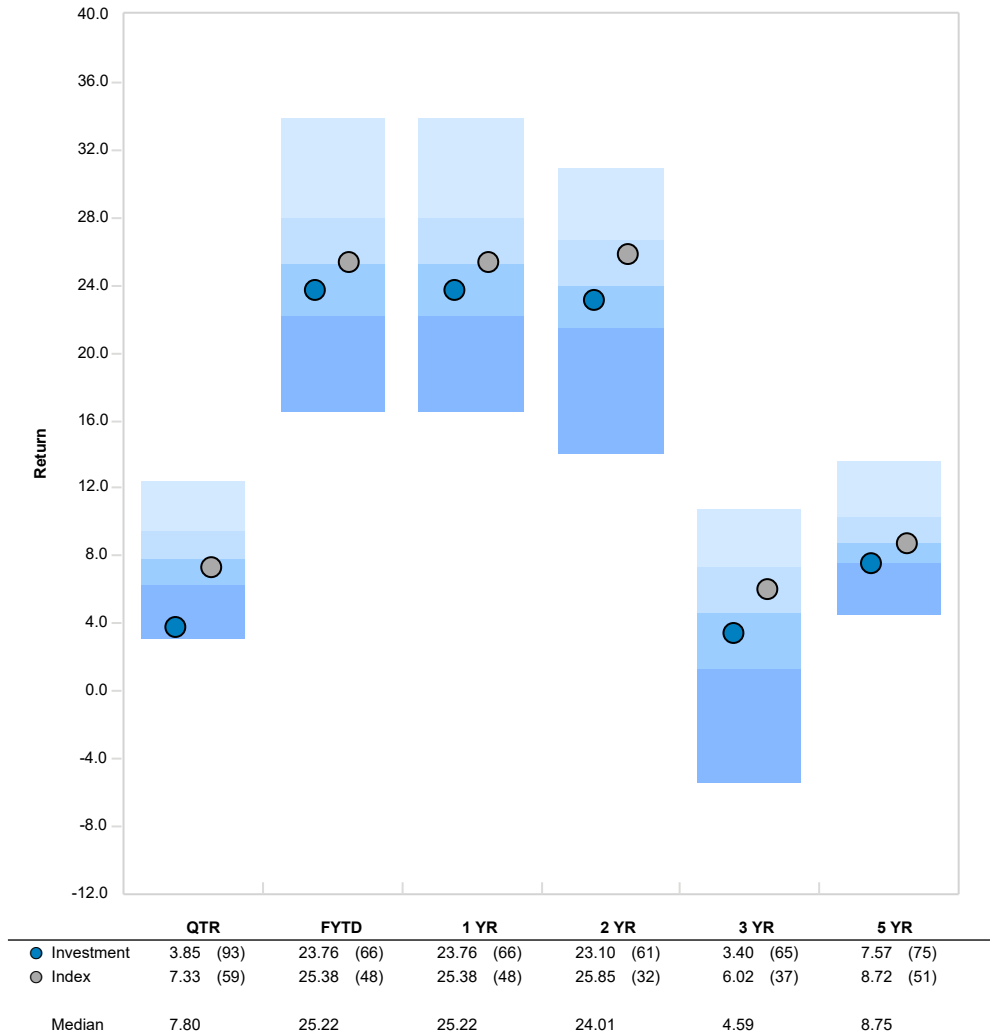
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	5.30 (29)	1.89 (74)	6.56 (78)	-2.16 (25)	1.10 (68)	3.61 (80)
Index	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)	1.04 (70)	4.02 (73)
Median	4.20	3.03	7.76	-3.79	1.82	5.04

Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.40	17.35	0.08	91.35	8	99.98	4
Index	6.02	16.70	0.23	100.00	7	100.00	5

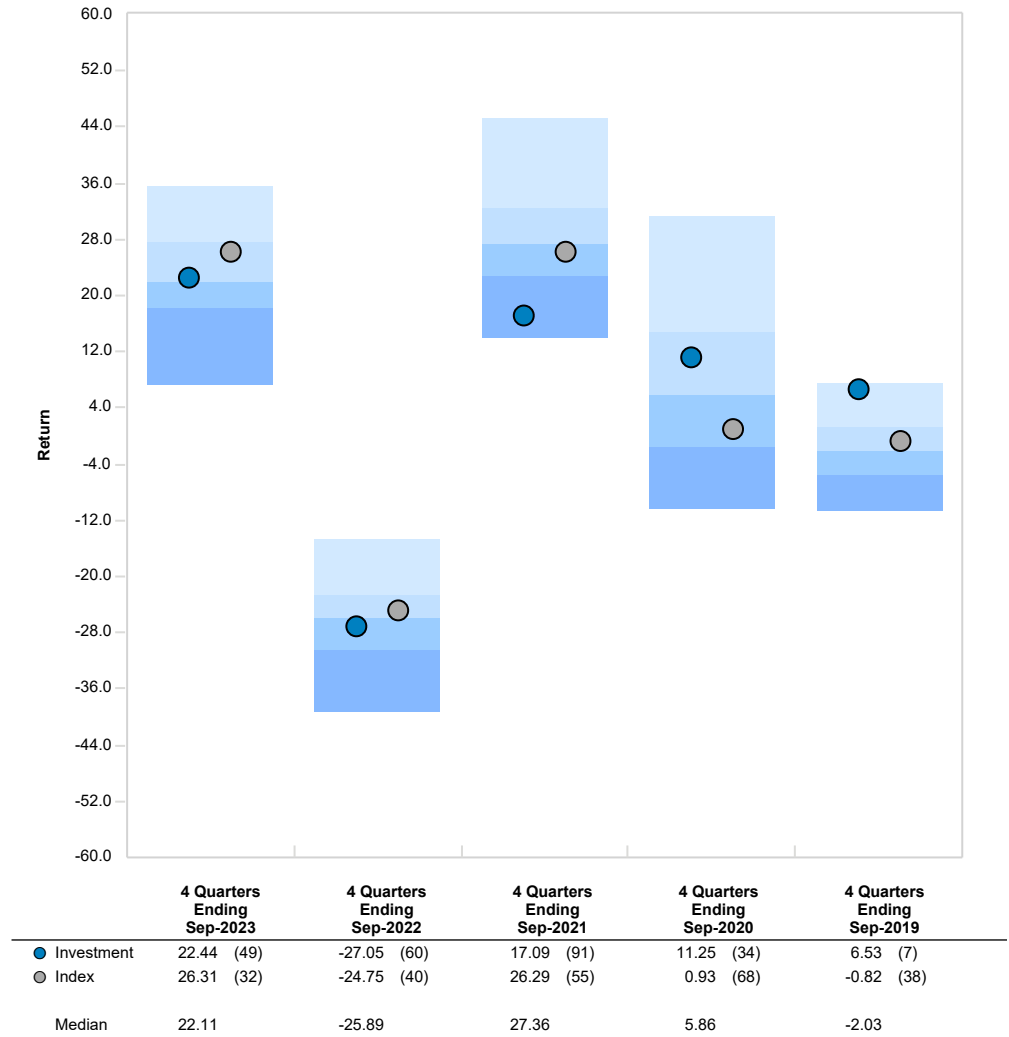
Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.57	17.56	0.37	95.53	14	98.69	6
Index	8.72	17.50	0.44	100.00	13	100.00	7



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



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



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.51 (27)	5.08 (50)	11.72 (25)	-6.13 (77)	3.32 (40)	8.15 (45)
Index	-0.17 (60)	5.93 (37)	10.47 (46)	-4.05 (53)	3.22 (42)	8.62 (38)
Median	0.35	5.08	10.18	-3.85	2.92	7.85

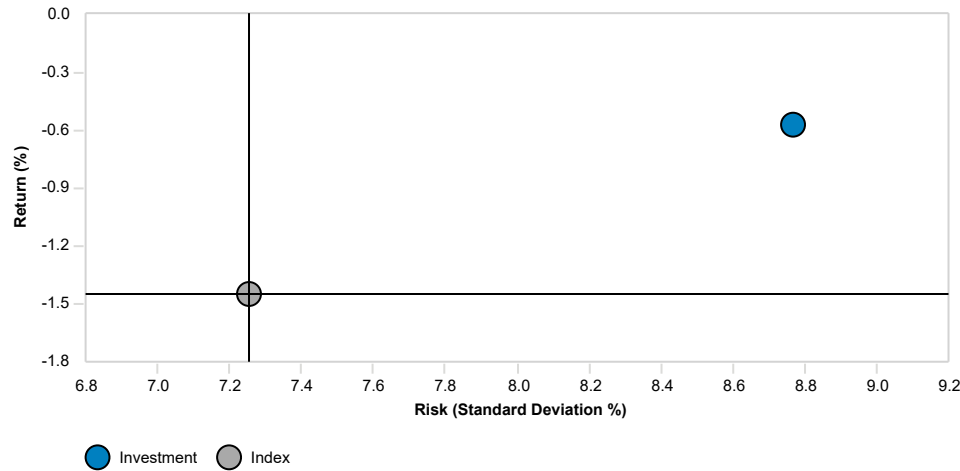
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.57	8.77	-0.42	125.96	4	113.99	8
Index	-1.45	7.26	-0.66	100.00	5	100.00	7

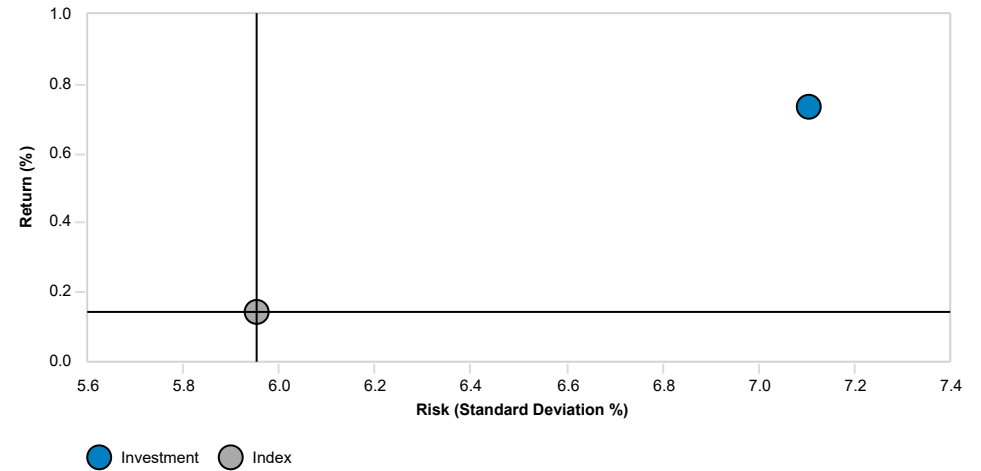
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.73	7.11	-0.19	118.73	9	110.92	11
Index	0.14	5.95	-0.34	100.00	11	100.00	9

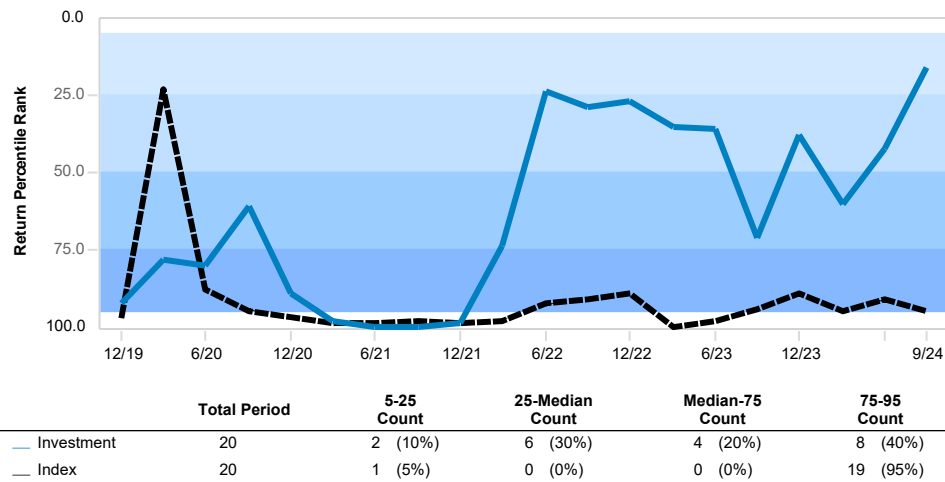
Risk and Return 3 Years



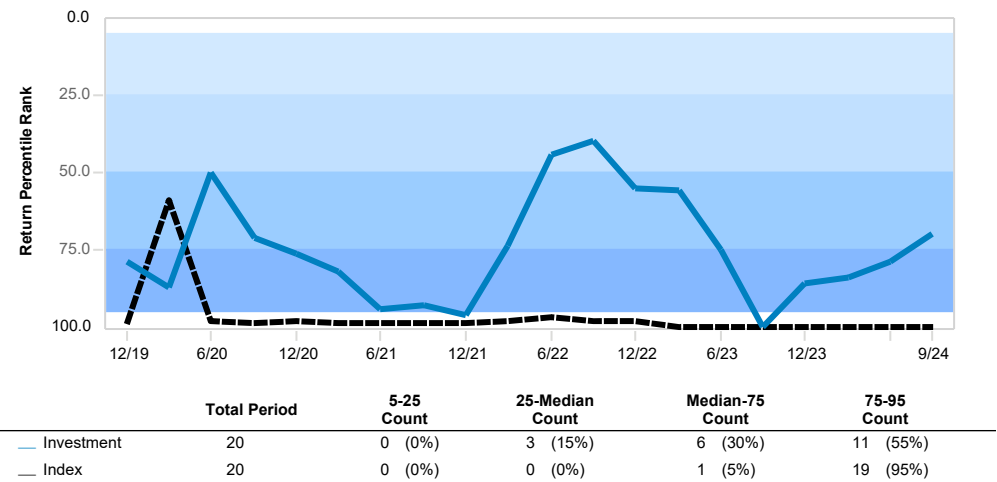
Risk and Return 5 Years



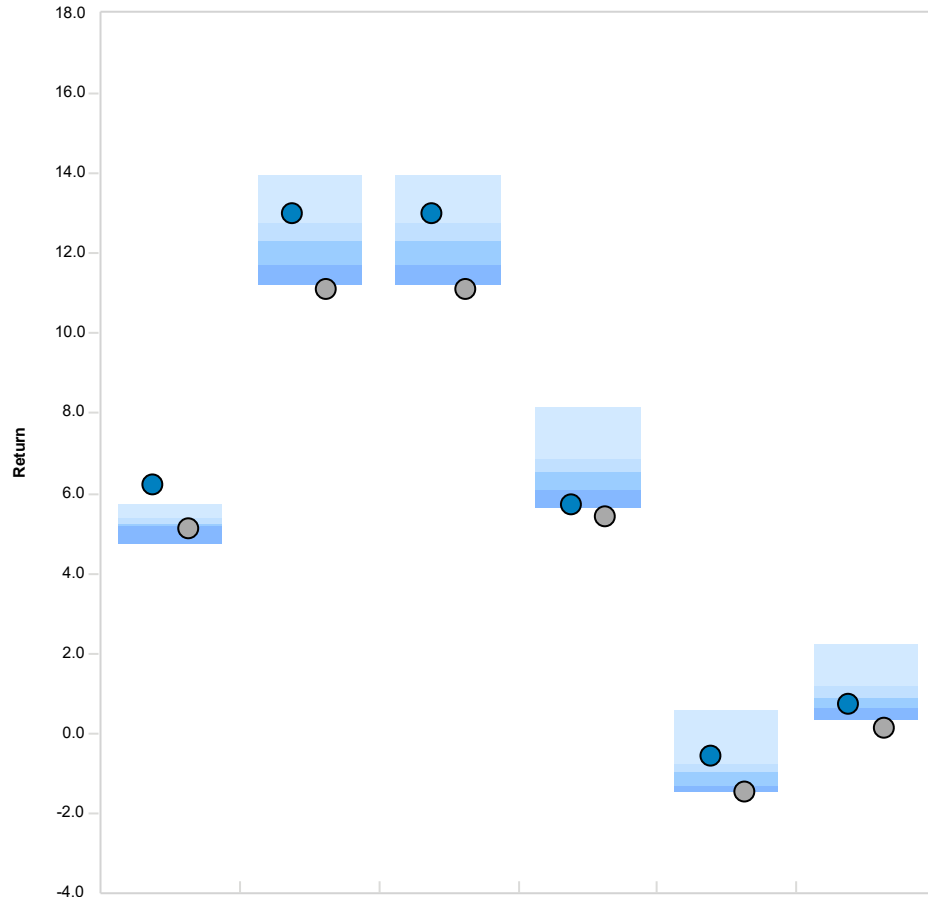
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



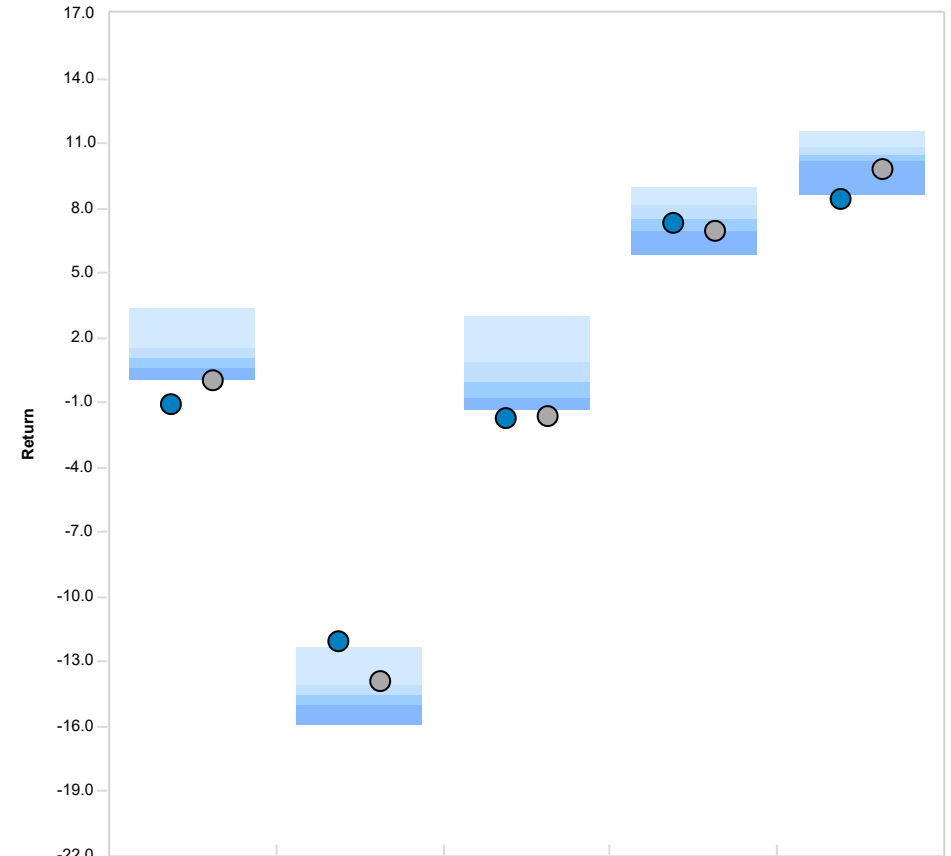
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



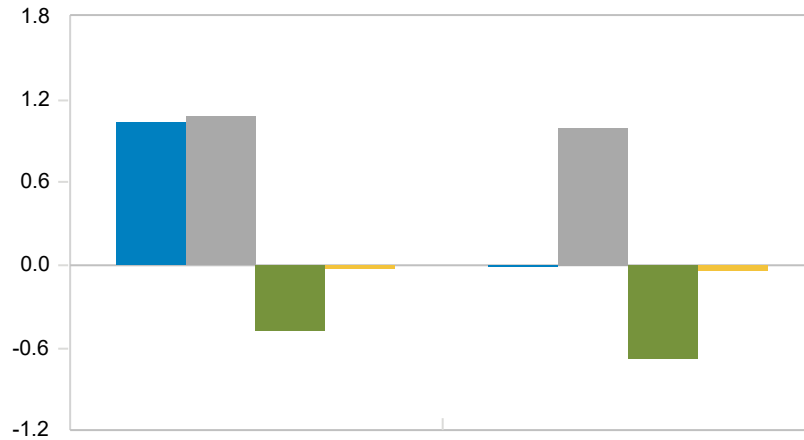
Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

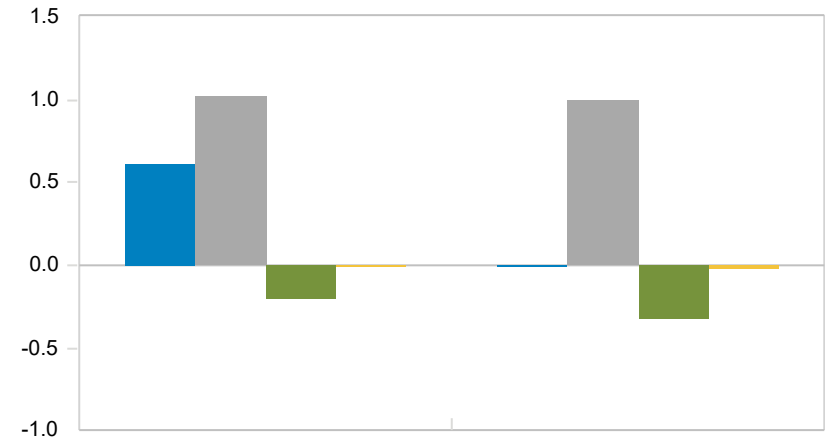
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.01 (100)	-1.37 (100)	7.86 (3)	-5.03 (100)	-1.23 (99)	3.82 (4)
Index	0.07 (93)	-0.86 (96)	6.54 (83)	-3.28 (80)	-0.96 (90)	2.87 (89)
Median	0.26	-0.48	6.82	-3.14	-0.72	3.15

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



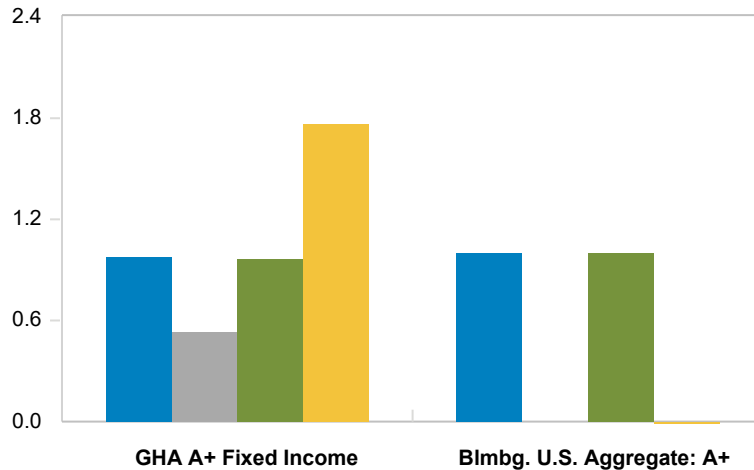
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	1.04	0.00
Beta	1.08	1.00
Sharpe Ratio	-0.48	-0.68
Treynor Ratio	-0.03	-0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



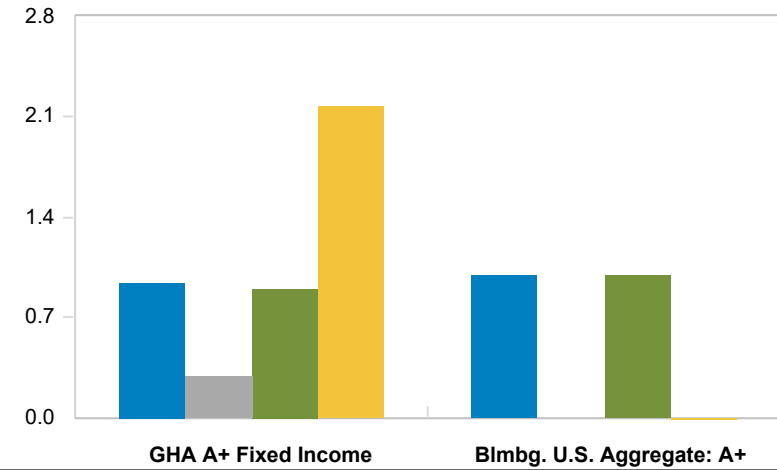
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.62	0.00
Beta	1.02	1.00
Sharpe Ratio	-0.20	-0.32
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.53	N/A
R-Squared	0.96	1.00
Tracking Error	1.76	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.95	1.00
Information Ratio	0.29	N/A
R-Squared	0.90	1.00
Tracking Error	2.18	0.00

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

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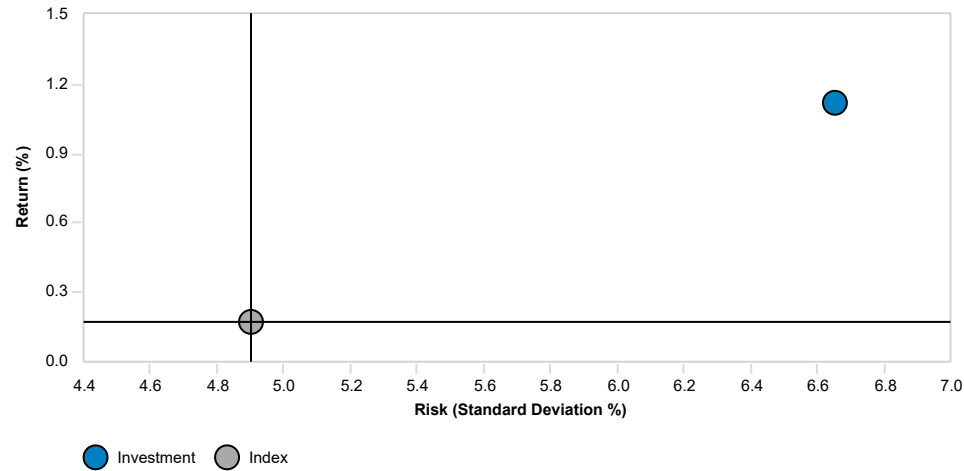
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.12	6.65	-0.32	136.41	5	122.85	7
Index	0.17	4.90	-0.67	100.00	5	100.00	7

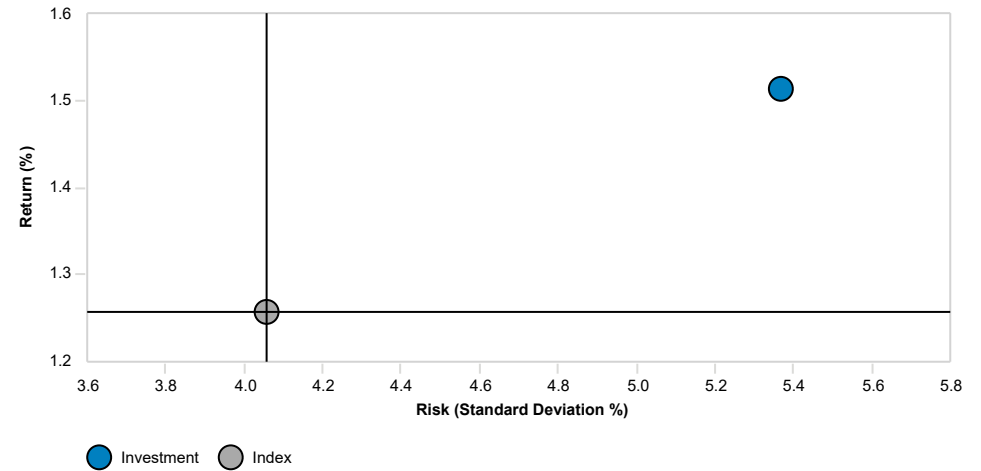
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.51	5.37	-0.12	122.11	12	121.68	8
Index	1.26	4.06	-0.24	100.00	12	100.00	8

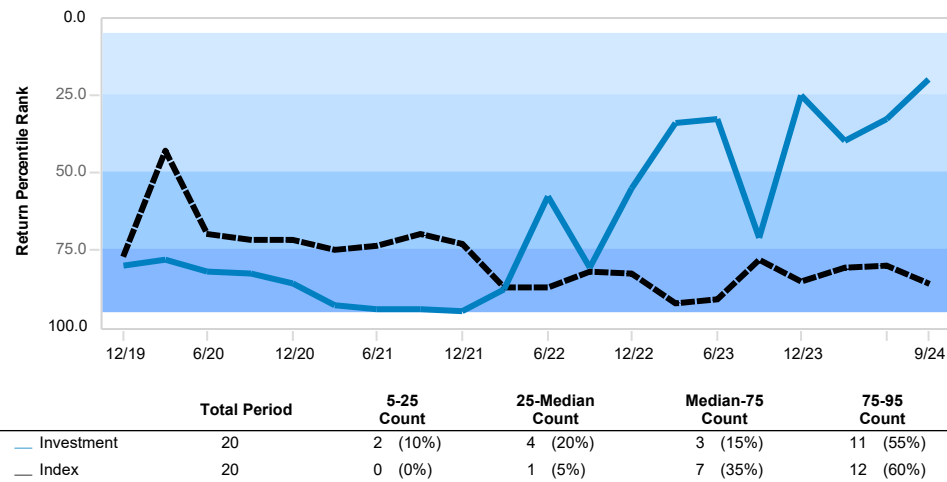
Risk and Return 3 Years



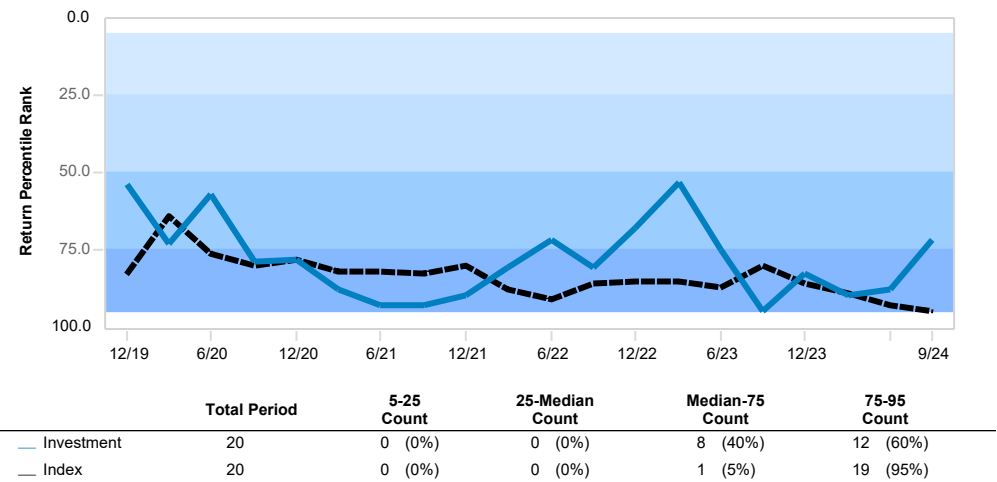
Risk and Return 5 Years



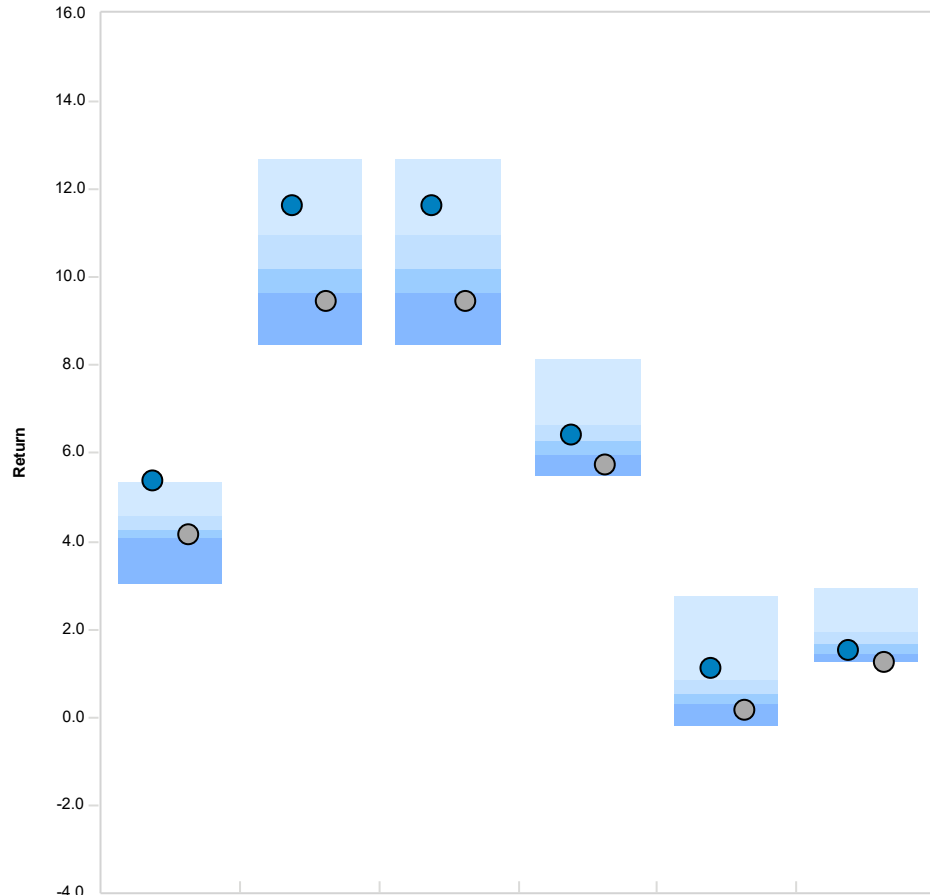
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



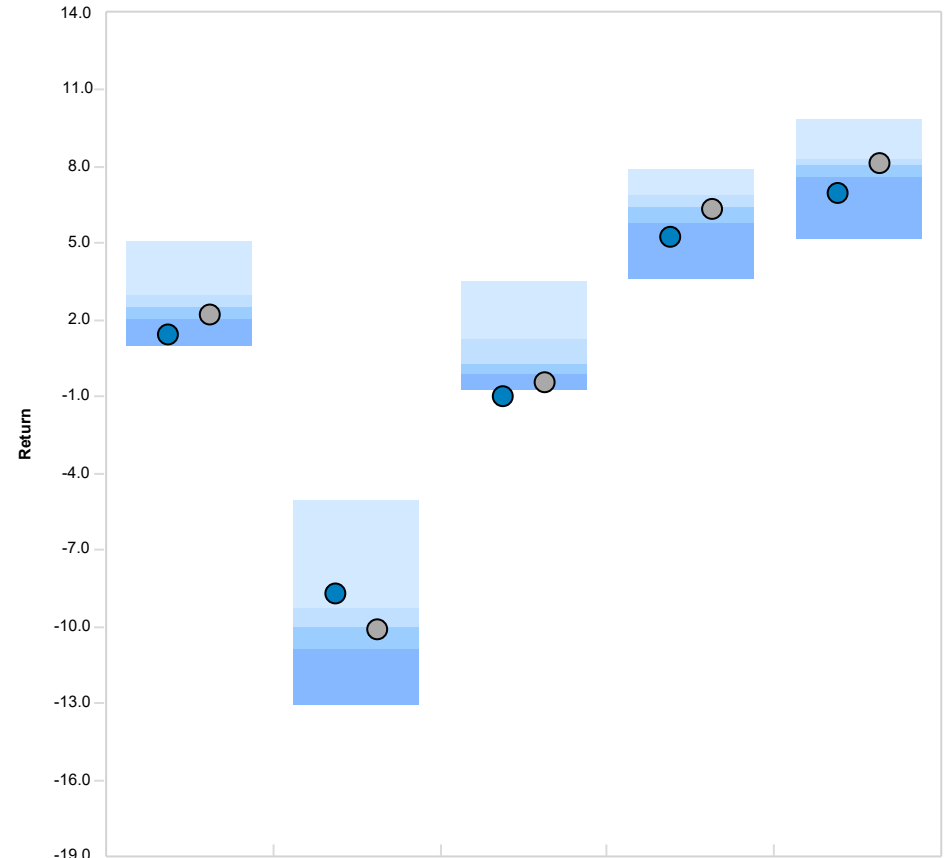
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



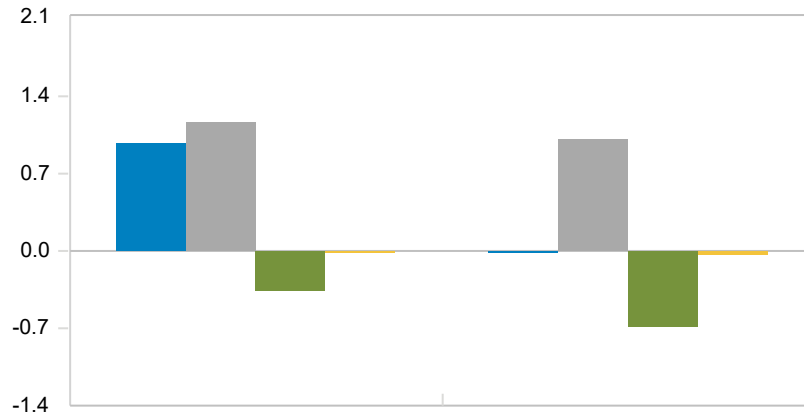
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

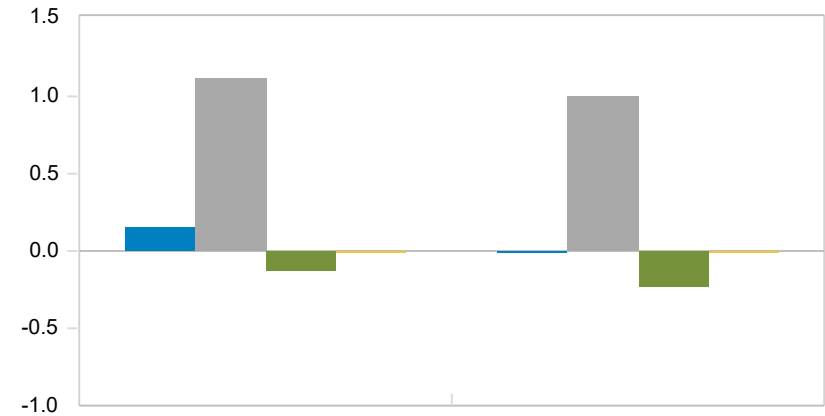
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.37 (95)	-0.85 (99)	6.44 (6)	-3.14 (99)	-1.02 (96)	3.32 (4)
Index	0.64 (76)	-0.15 (83)	4.56 (69)	-0.83 (52)	-0.81 (90)	2.33 (59)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



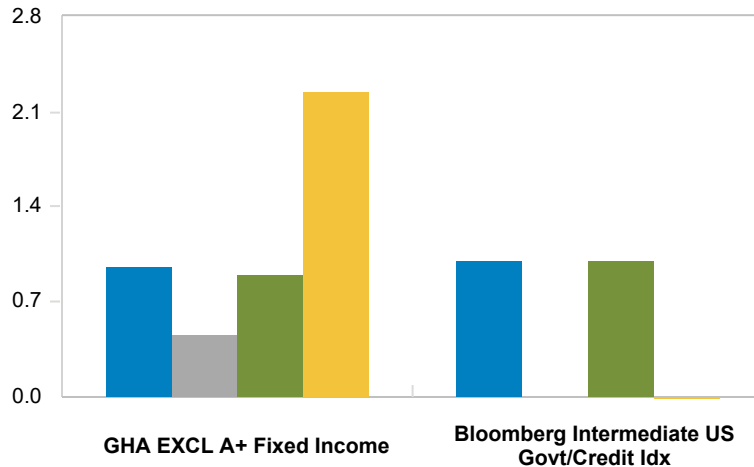
Alpha	0.97	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.36	-0.68
Treynor Ratio	-0.02	-0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2024



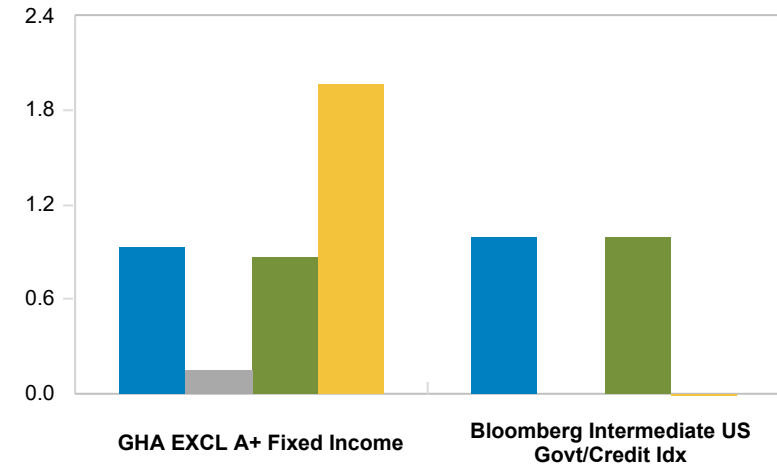
Alpha	0.15	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.13	-0.23
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



Actual Correlation	0.95	1.00
Information Ratio	0.45	N/A
R-Squared	0.89	1.00
Tracking Error	2.25	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



Actual Correlation	0.93	1.00
Information Ratio	0.15	N/A
R-Squared	0.87	1.00
Tracking Error	1.96	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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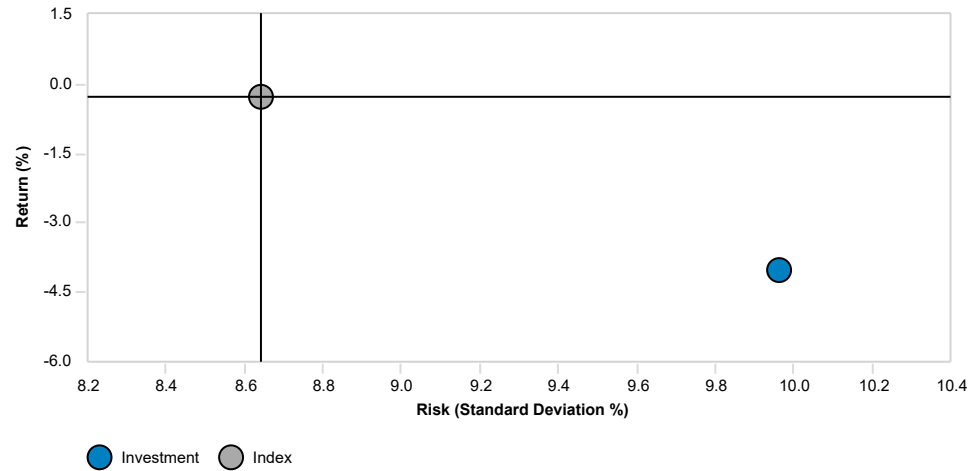
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.00	9.97	-0.68	71.93	5	123.92	7
Index	-0.26	8.64	-0.37	100.00	5	100.00	7

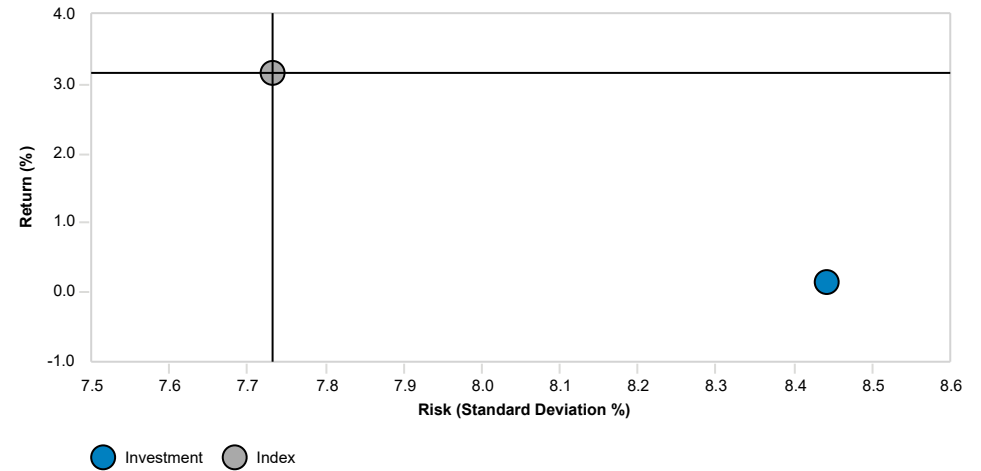
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.16	8.44	-0.20	72.71	12	116.61	8
Index	3.16	7.73	0.14	100.00	12	100.00	8

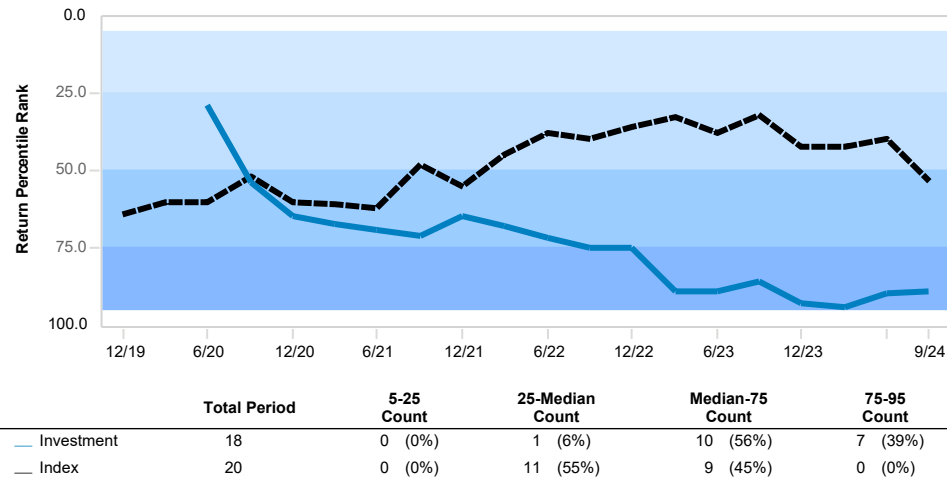
Risk and Return 3 Years



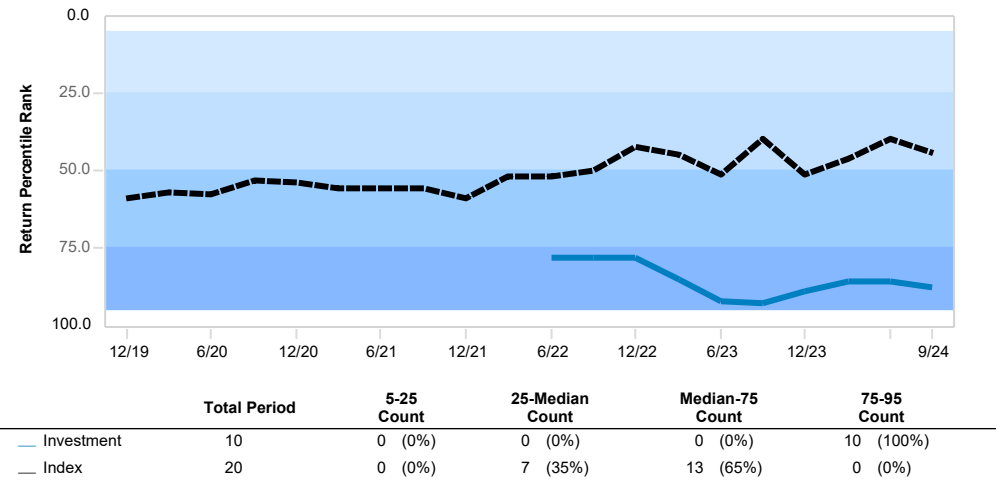
Risk and Return 5 Years



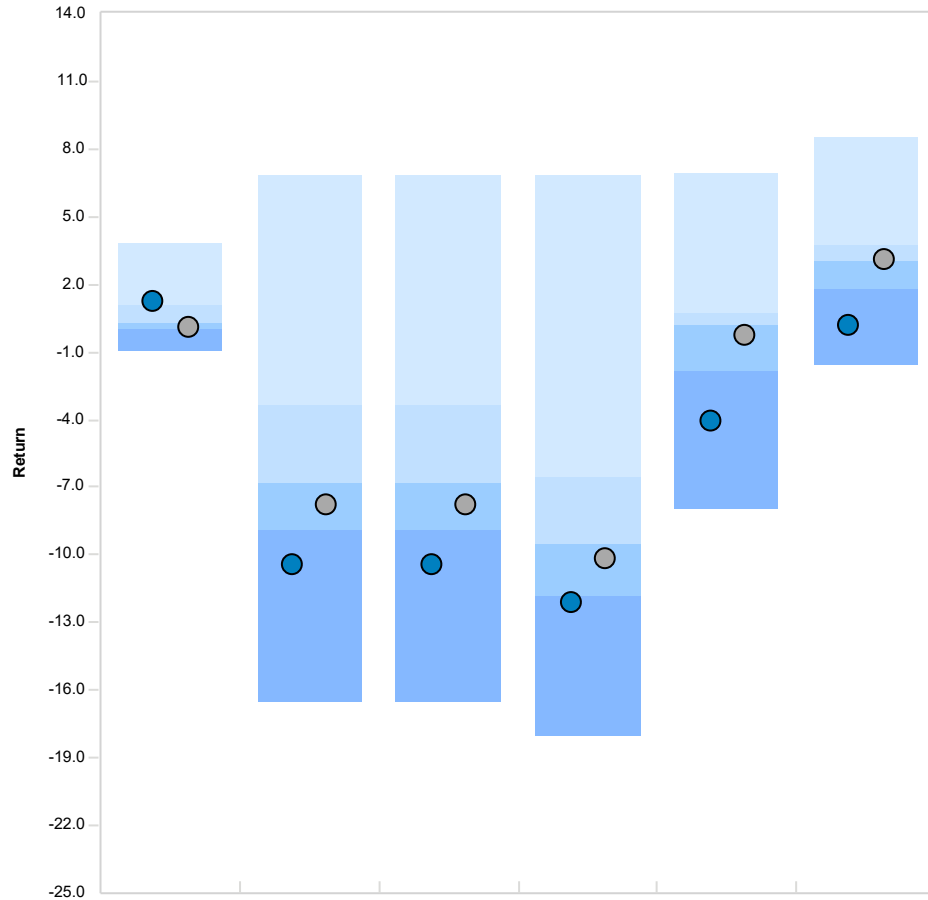
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



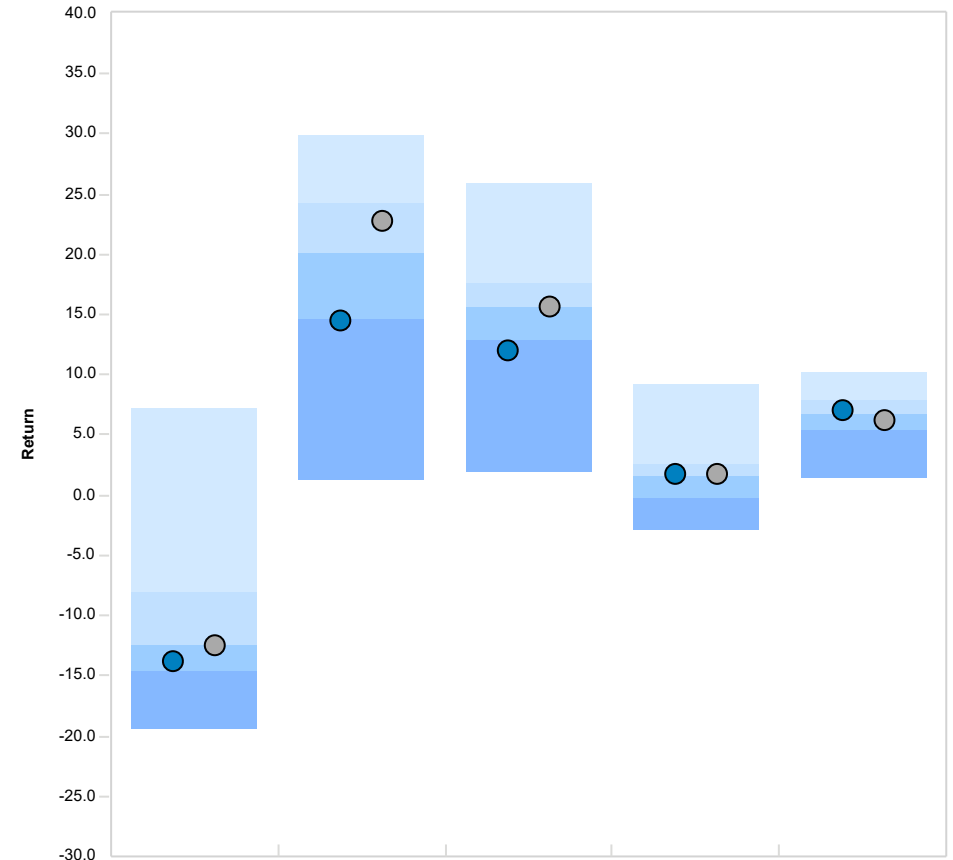
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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 Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.26 (23)	-0.78 (23)	-11.03 (94)	-3.63 (75)	-4.19 (79)	-3.61 (76)
Index	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

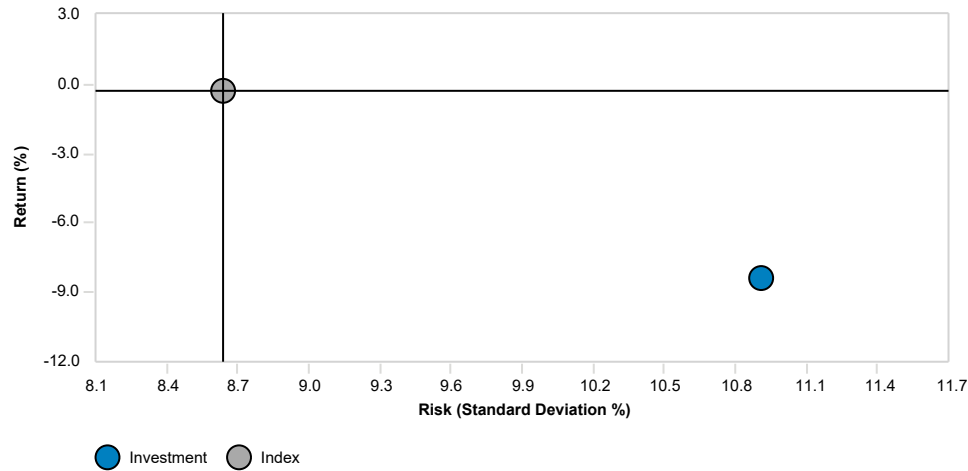
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-8.38	10.91	-1.03	82.98	4	199.95	8
Index	-0.26	8.64	-0.37	100.00	5	100.00	7

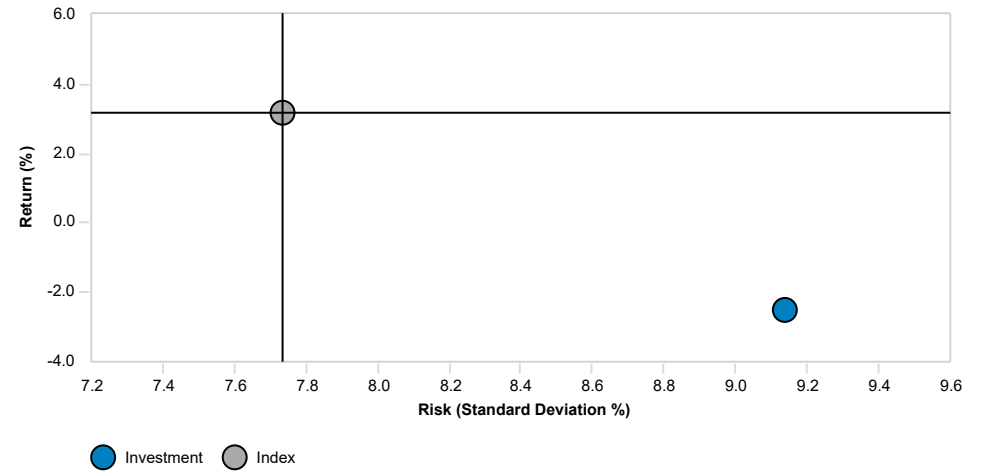
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.48	9.14	-0.46	81.69	11	190.96	9
Index	3.16	7.73	0.14	100.00	12	100.00	8

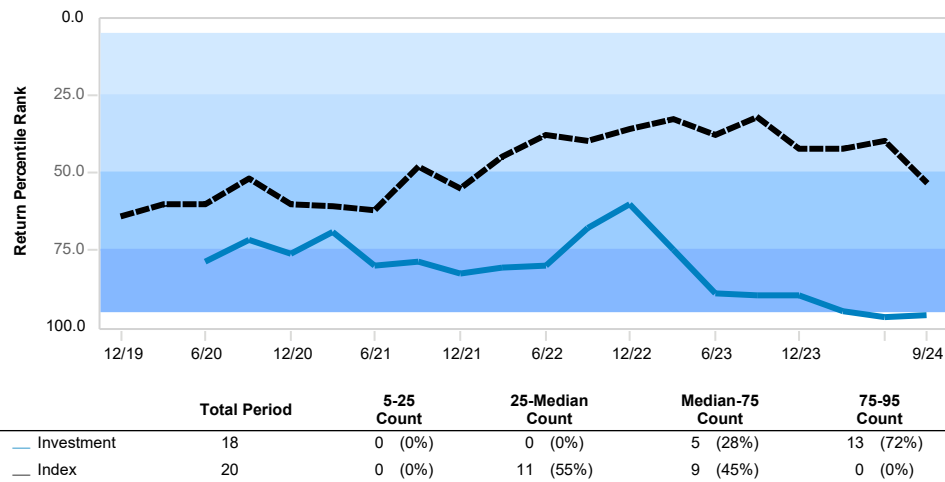
Risk and Return 3 Years



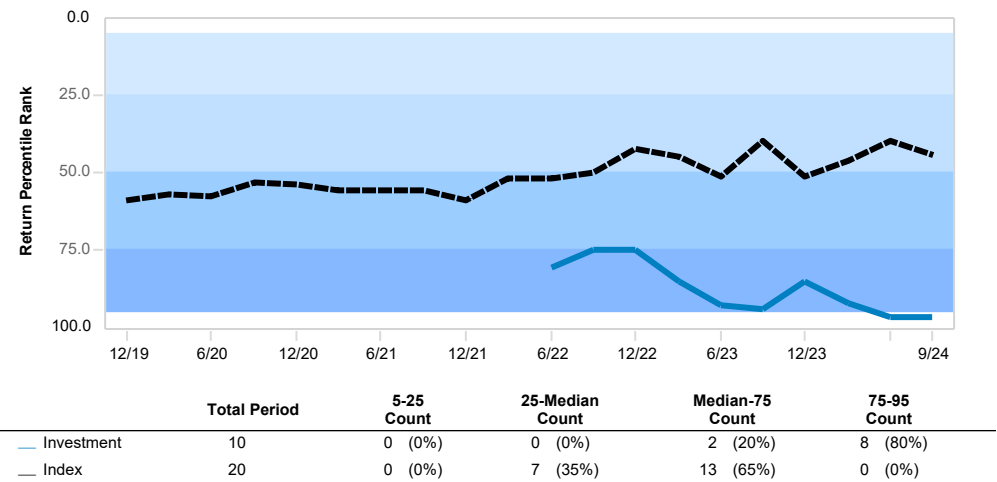
Risk and Return 5 Years



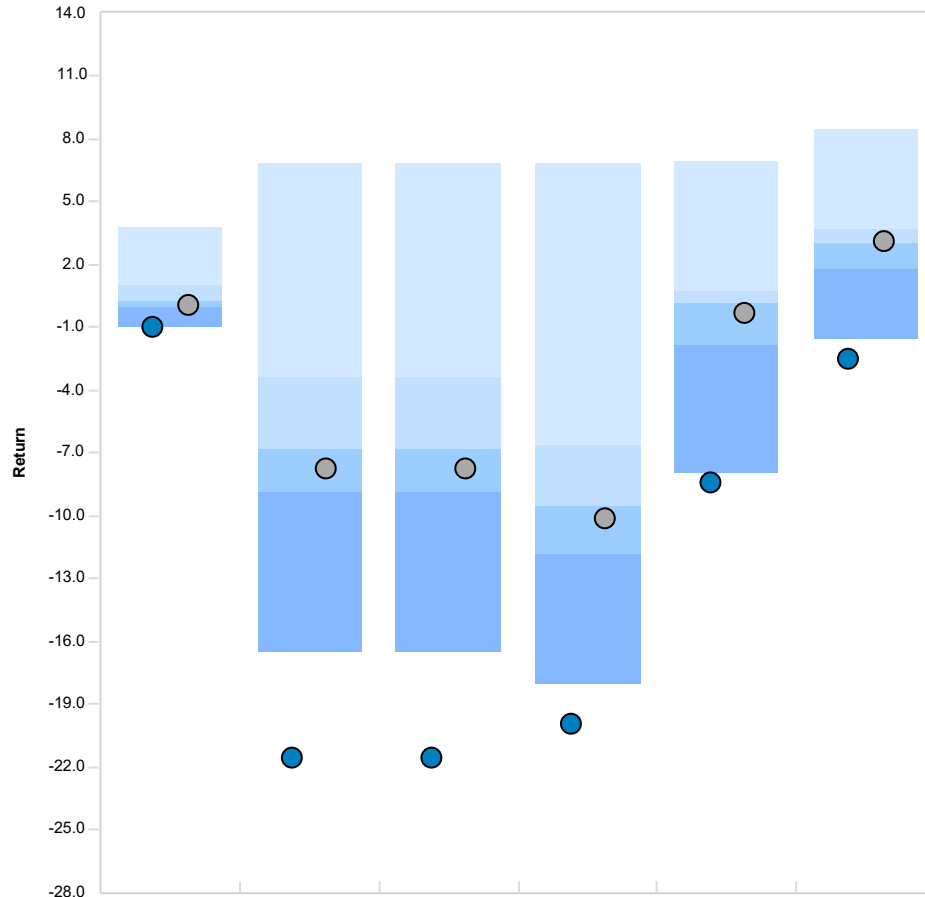
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



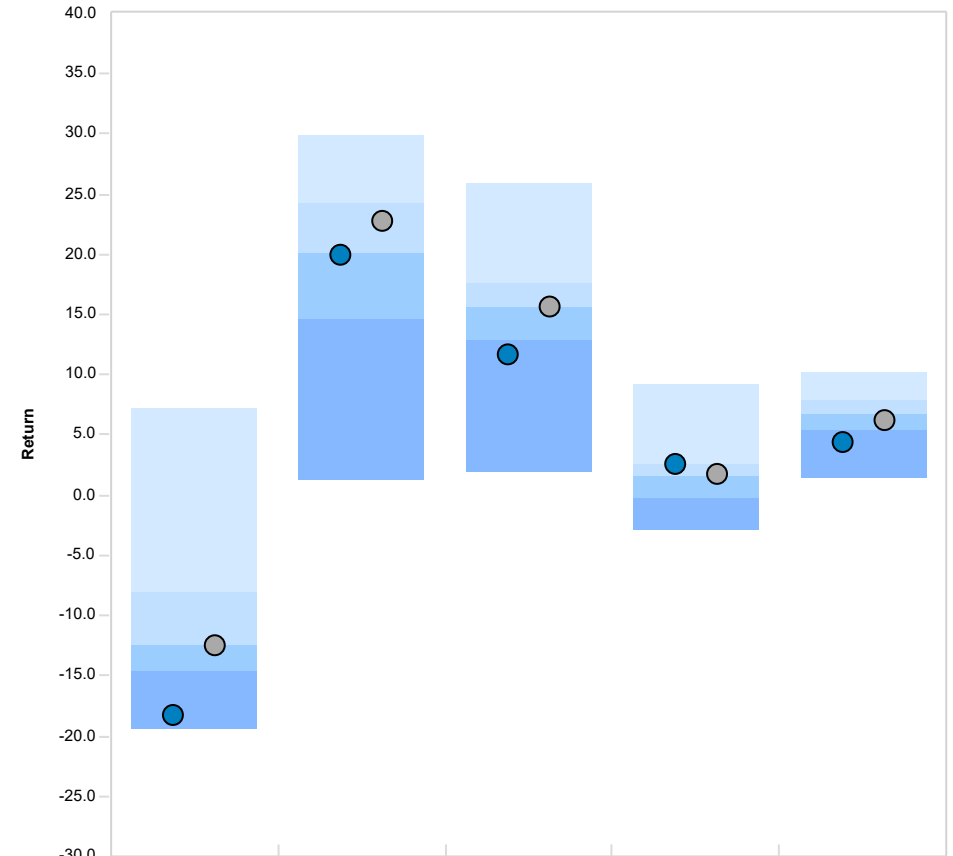
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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 Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-7.77 (100)	-6.82 (98)	-7.78 (90)	-3.92 (85)	-6.22 (97)	-5.52 (91)
Index	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

Benchmark History
Investment Policy Benchmarks
As of September 30, 2024

Total Fund Historical Hybrid Composition

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

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

**Sunrise Police
Fee Analysis
As of September 30, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	12,357,257	61,786	0.50 % of Assets
Ceredex Equity	0.55		165,821	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin S&P 500	0.04	11,894,205	4,758	0.04 % of Assets
Rhumblin R1000G	0.04		4,610	0.04 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		4,274	0.30 % of Assets
Polen Capital	0.60		59,399	0.60 % of Assets
Ark Disruptive Technology ETF (ARKK)	0.75		46,449	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		9,728	0.75 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		9,875	0.60 % of Assets
Mutual of America Equity	0.07		16,206	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		10,263	0.08 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	11,981,921	77,882	0.65 % of Assets
JPM International Equity	0.75		61,464	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	3,327,357	4,658	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	3,254,902	8,137	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.34		491,082	
GHA EXCL A+ Fixed Income	0.25		55,781	0.25 % of Assets
GHA A+ Fixed Income	0.25		88,252	0.25 % of Assets
Total Fixed Income Composite	0.25		144,033	
Barings Real Estate	1.10		82,698	1.10 % of Assets
ASB Real Estate	1.18		83,608	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.14		166,306	
R&D Cash			-	
Total Fund Composite	0.37		863,207	

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

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

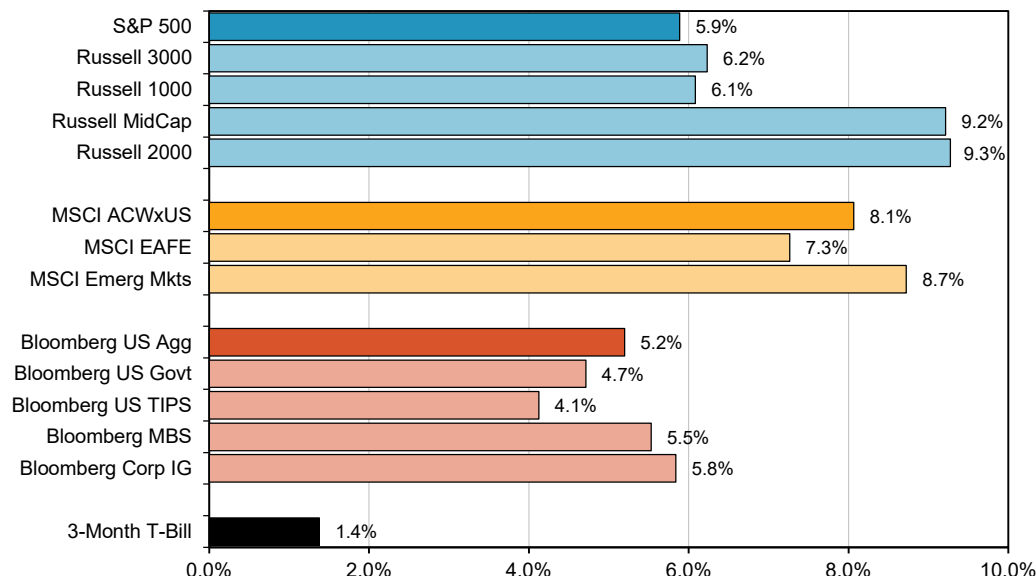
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

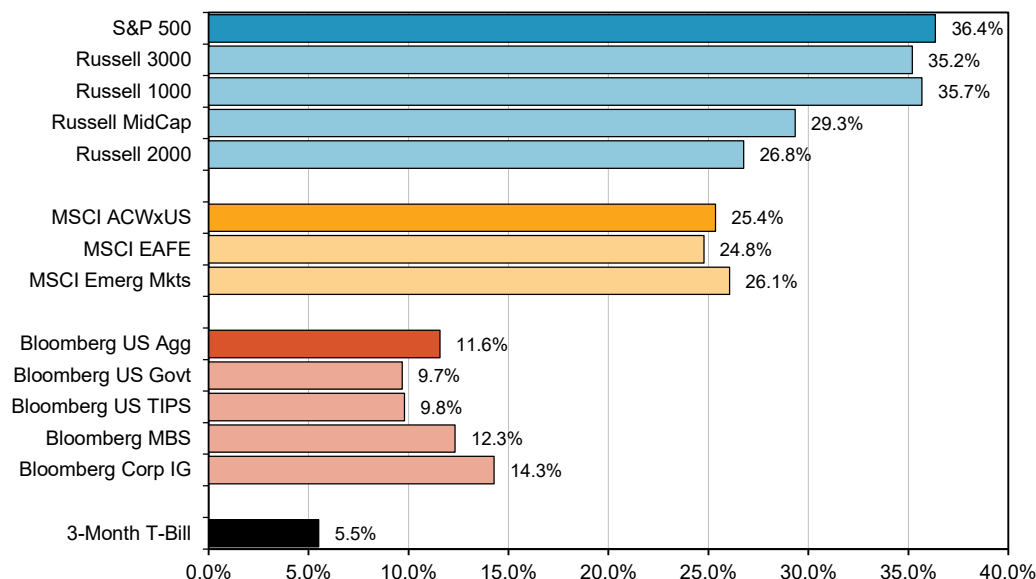
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance



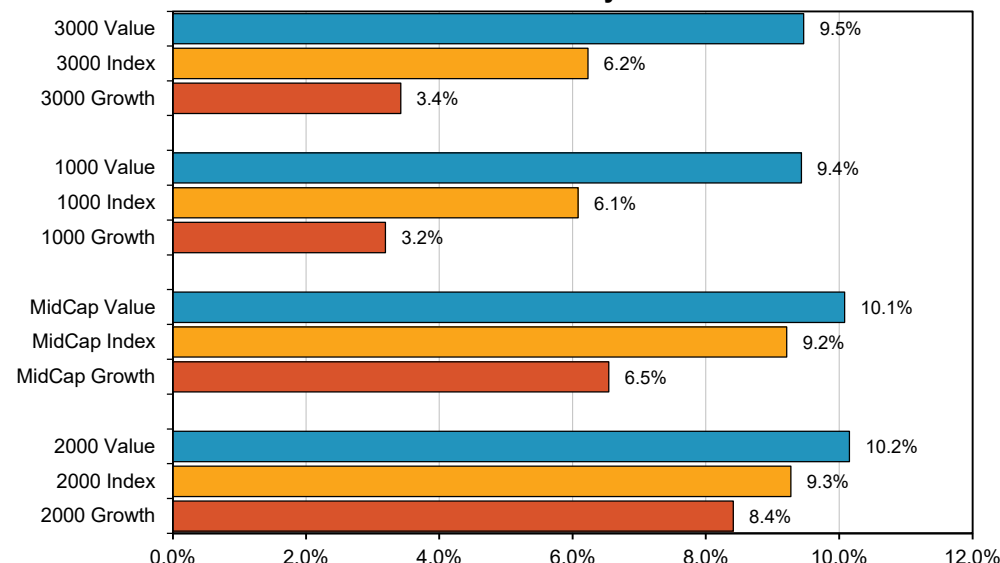
1-Year Performance



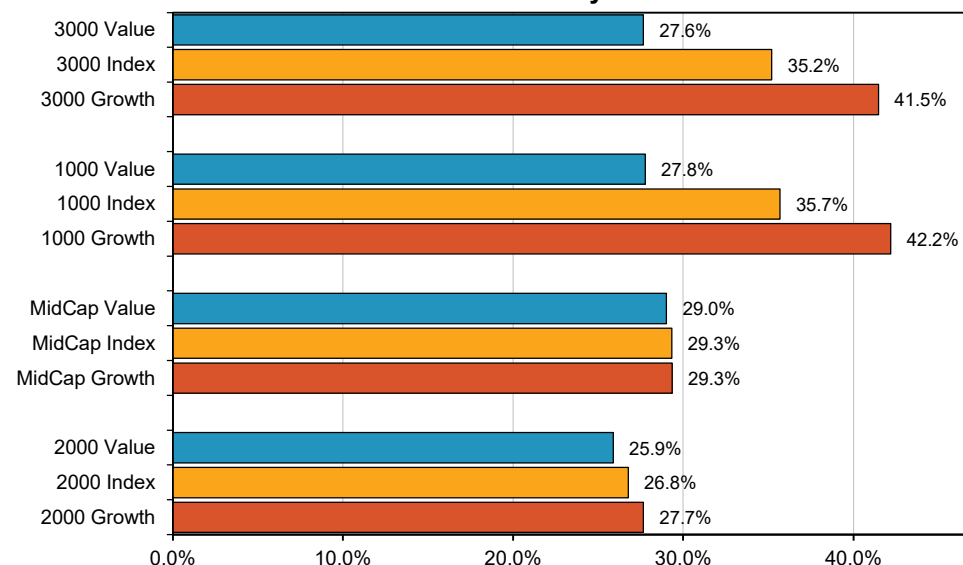
Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

Quarter Performance - Russell Style Series



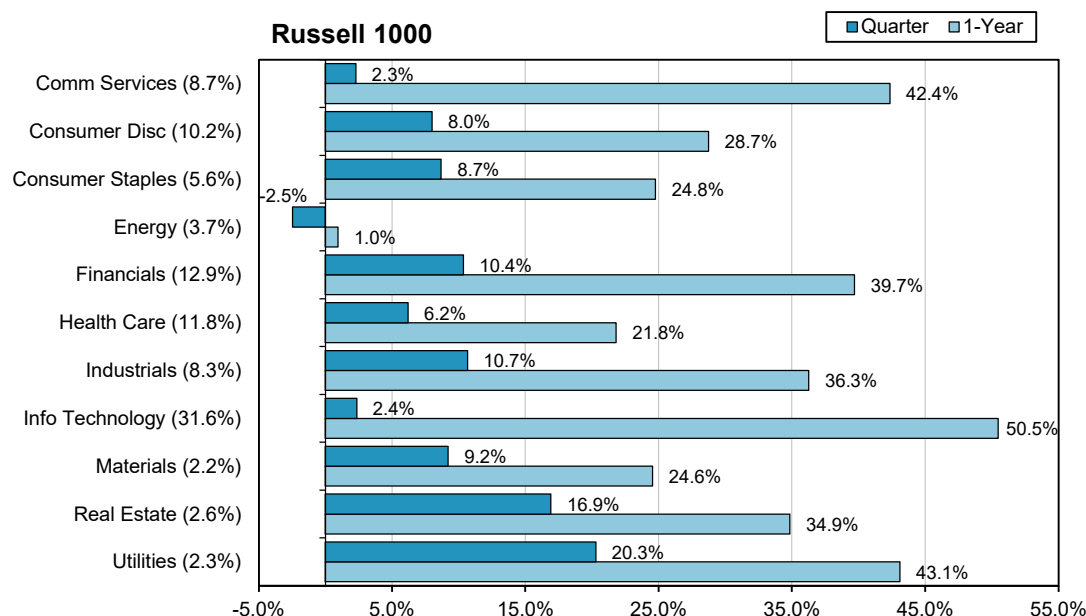
1-Year Performance - Russell Style Series



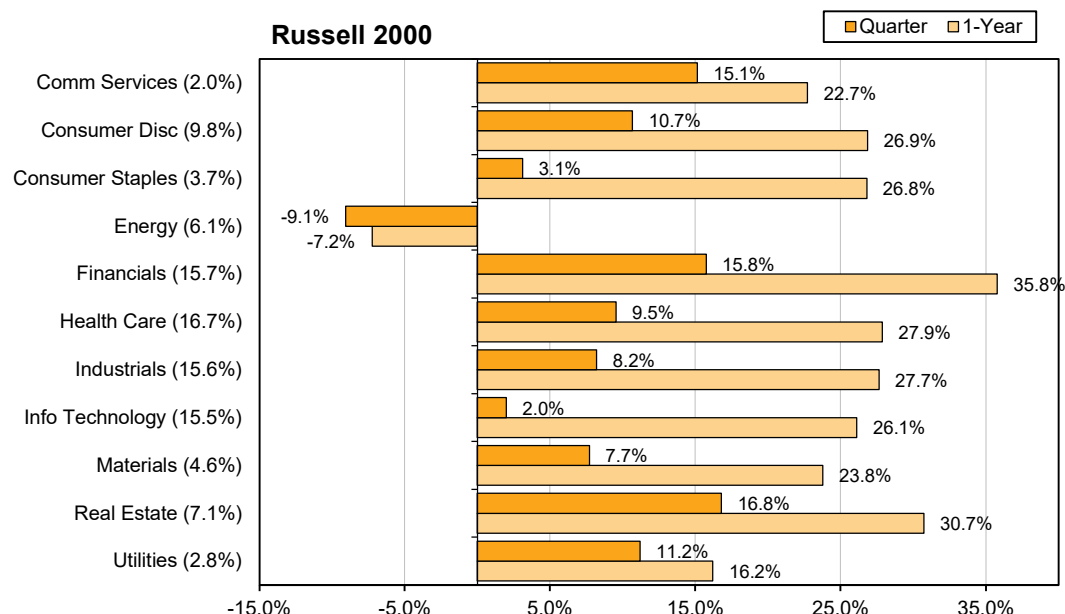
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



Source: Morningstar Direct

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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

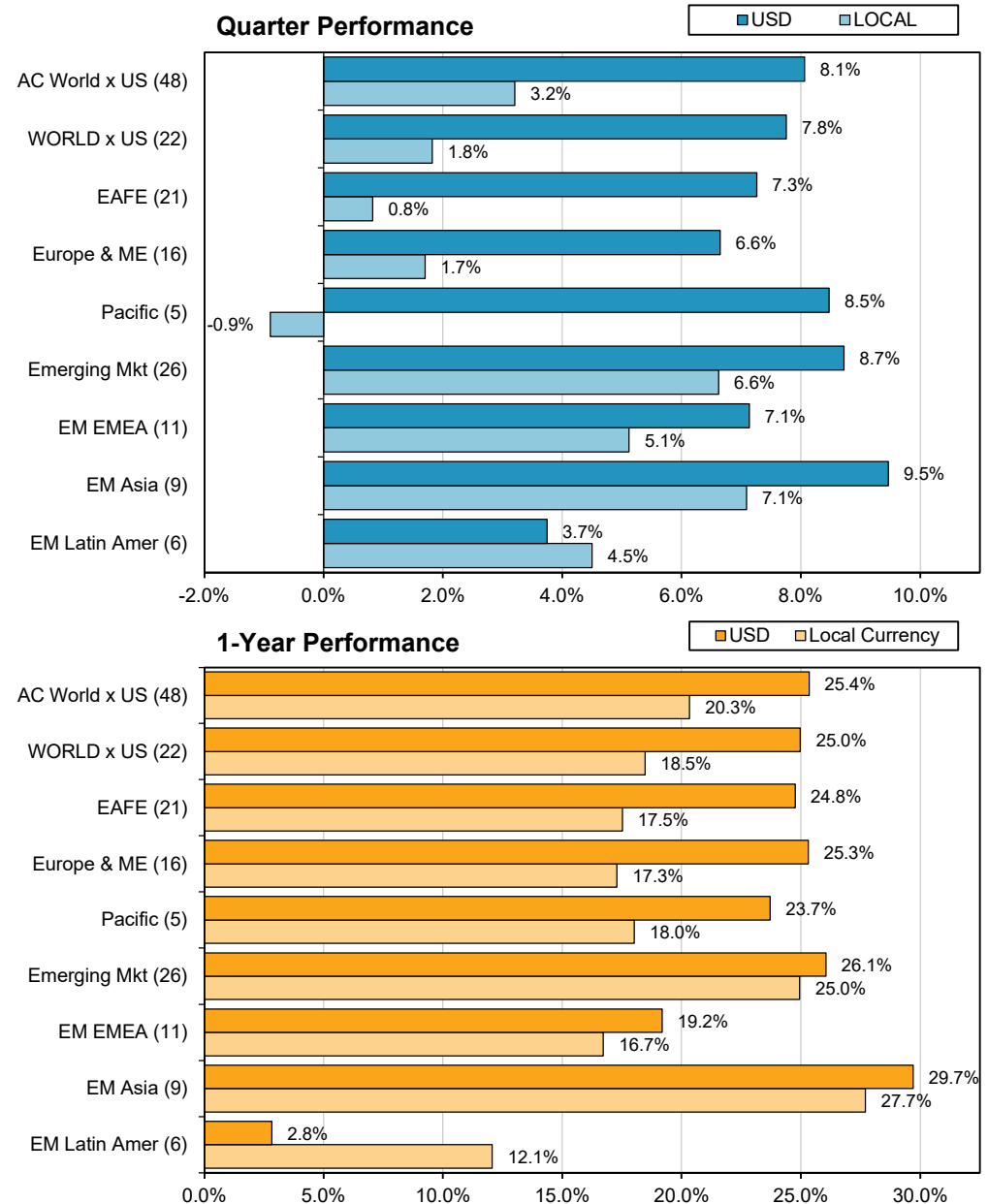
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

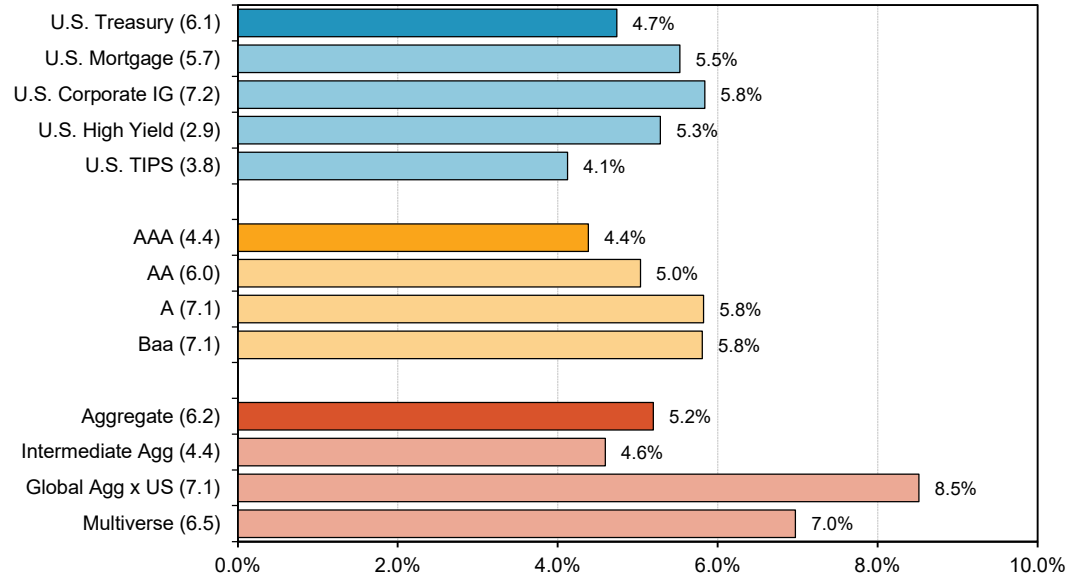
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWIXUS Countries		100.0%	8.1%	25.4%

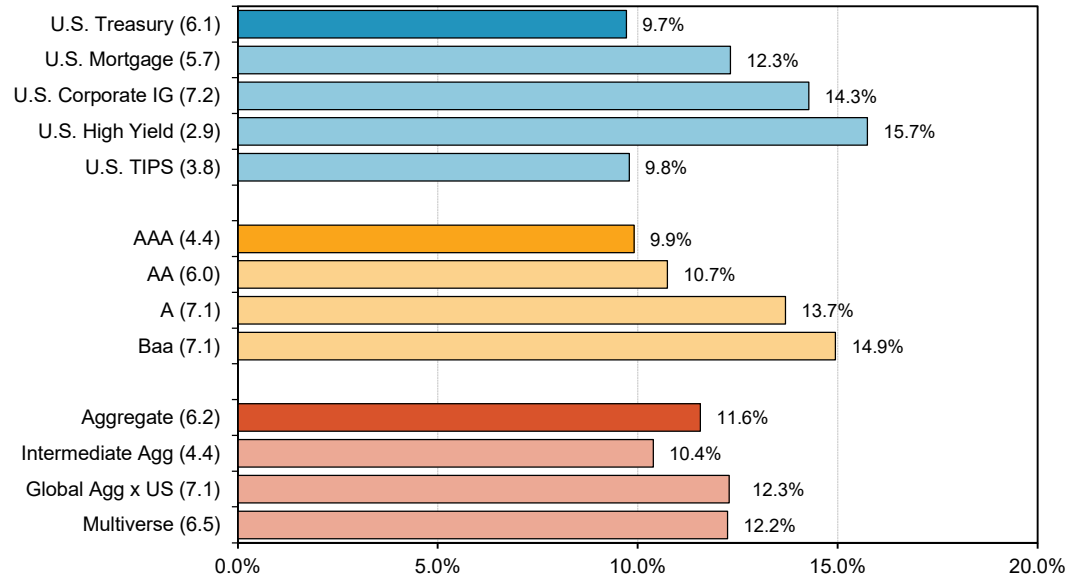
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



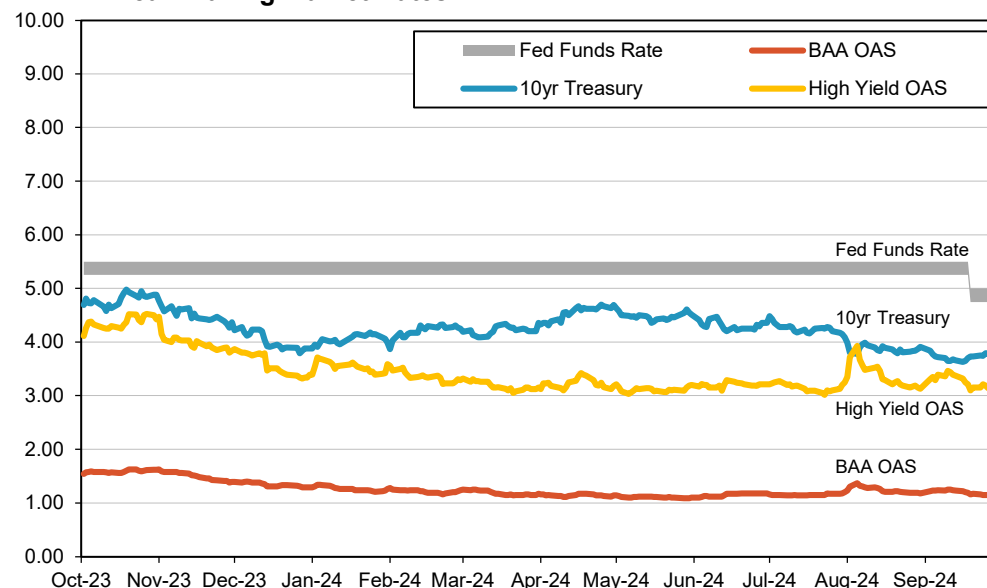
1-Year Performance



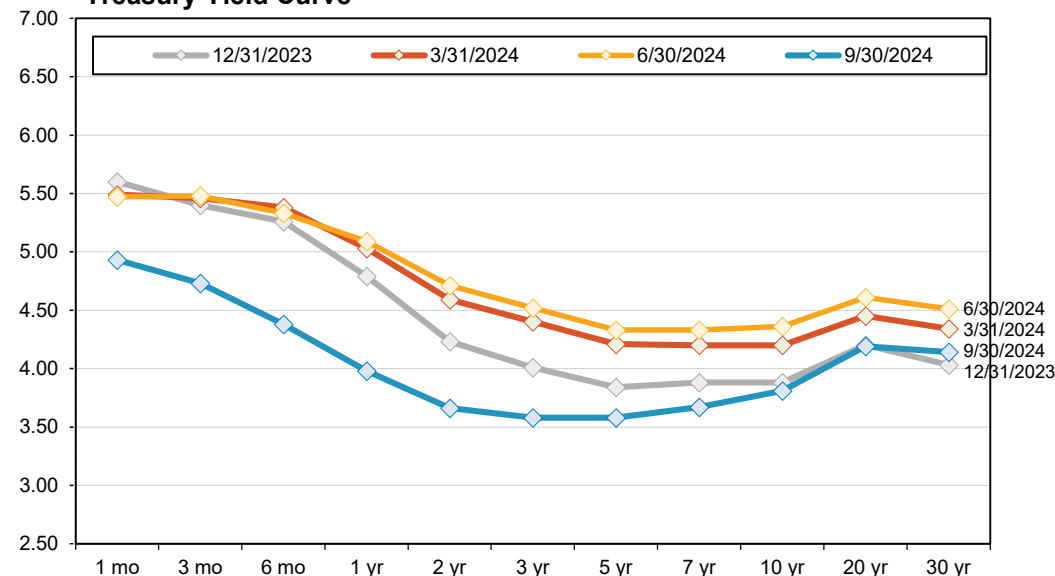
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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[U.S. Department of the Treasury](#)

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[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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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