

Investment Performance Review
Period Ending March 31, 2020

Sunrise Police Retirement Plan



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Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The three and five year total plan returns rank in the top 40% of the Fund's peers.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total plan return equaled or exceeded the 7.65% target rate of return over the trailing three year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total plan return equaled or exceeded the 7.65% target rate of return over the trailing five year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

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

Mutual of America	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The three and five year return ranks in the top 40% of its peers.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Great Lakes SMID 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 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.	•	

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

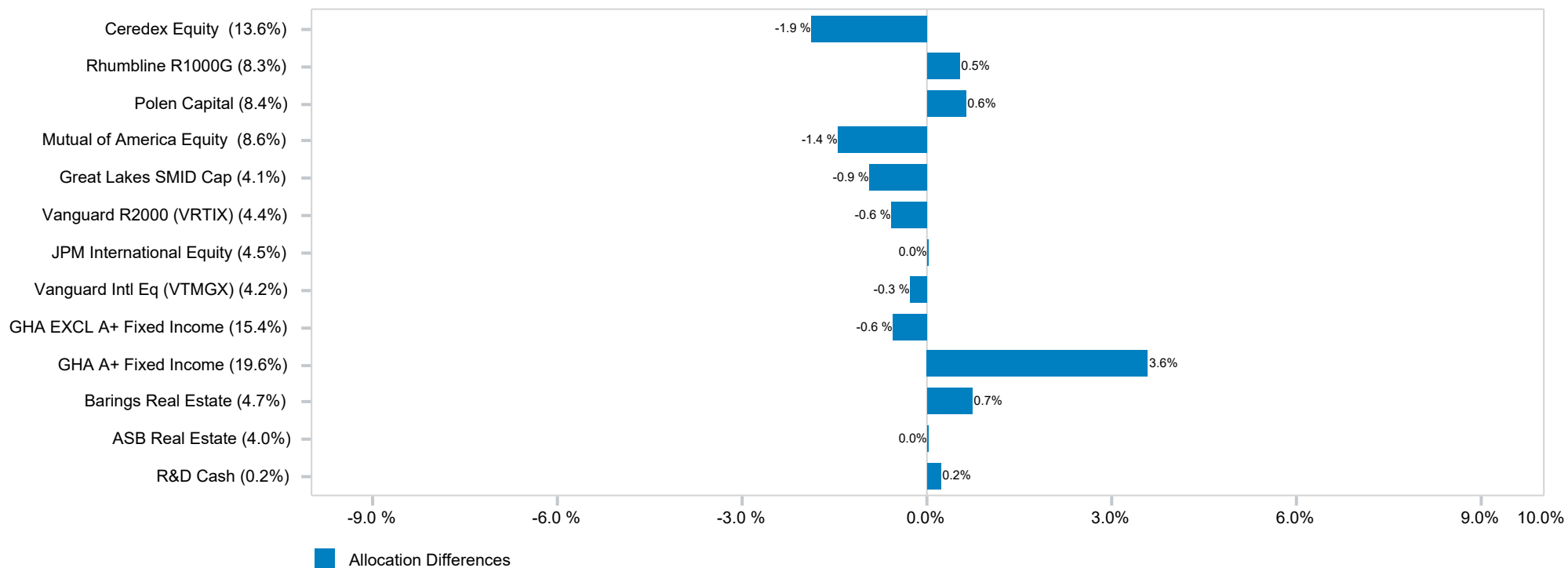
** Since Inception

Net performance used when available

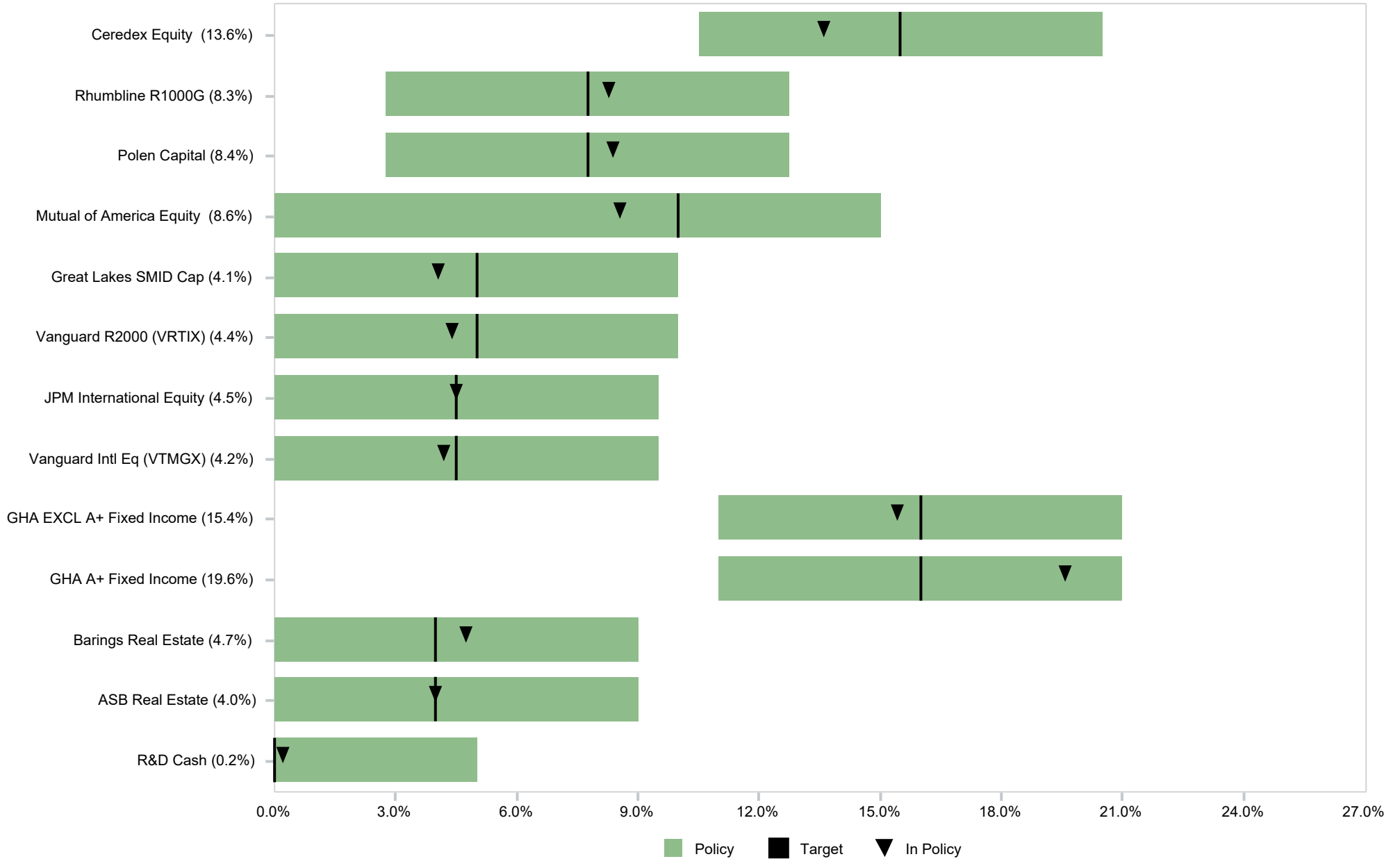


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	149,551,707	100.0	100.0	0.0	-
Ceredex Equity	20,357,368	13.6	15.5	-1.9	2,823,147
Rhumblin R1000G	12,397,468	8.3	7.8	0.5	-807,211
Polen Capital	12,558,564	8.4	7.8	0.6	-968,307
Mutual of America Equity	12,789,754	8.6	10.0	-1.4	2,165,417
Great Lakes SMID Cap	6,067,981	4.1	5.0	-0.9	1,409,604
Vanguard R2000 (VRTIX)	6,592,247	4.4	5.0	-0.6	885,339
JPM International Equity	6,713,522	4.5	4.5	0.0	16,305
Vanguard Intl Eq (VTMGX)	6,293,065	4.2	4.5	-0.3	436,762
GHA EXCL A+ Fixed Income	23,090,555	15.4	16.0	-0.6	837,718
GHA A+ Fixed Income	29,294,304	19.6	16.0	3.6	-5,366,031
Barings Real Estate	7,090,179	4.7	4.0	0.7	-1,108,111
ASB Real Estate	5,975,484	4.0	4.0	0.0	6,584
R&D Cash	331,215	0.2	0.0	0.2	-331,215

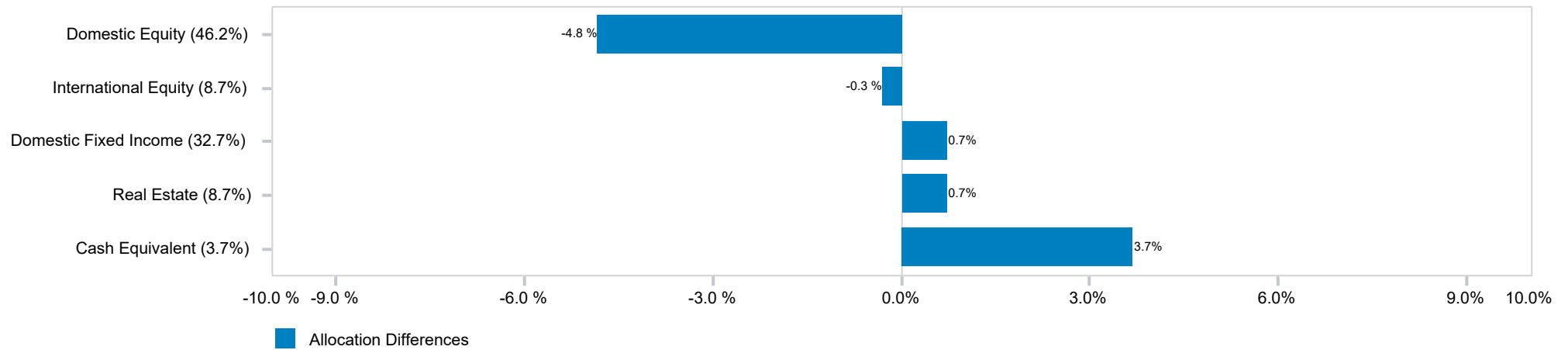


Executive Summary

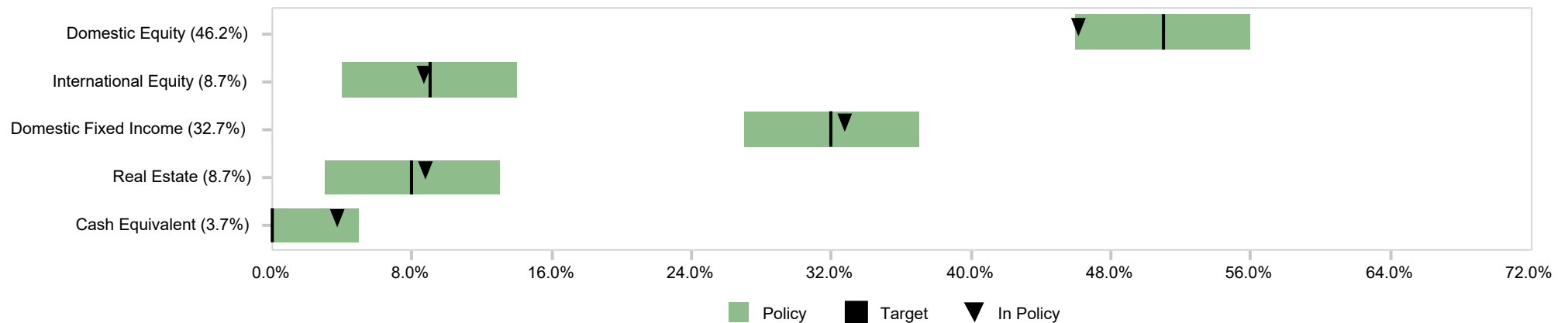


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	69,025,682	46.2	51.0	-4.8	7,245,689
International Equity	13,006,587	8.7	9.0	-0.3	453,066
Domestic Fixed Income	48,951,179	32.7	32.0	0.7	-1,094,633
Real Estate	13,065,664	8.7	8.0	0.7	-1,101,527
Cash Equivalent	5,502,595	3.7	0.0	3.7	-5,502,595
Total Fund	149,551,707	100.0	100.0	0.0	-

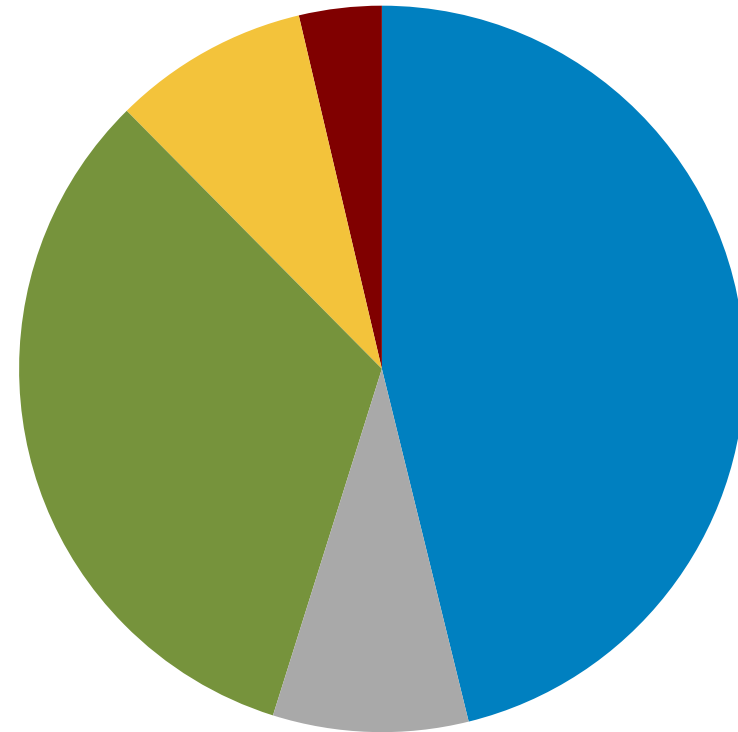
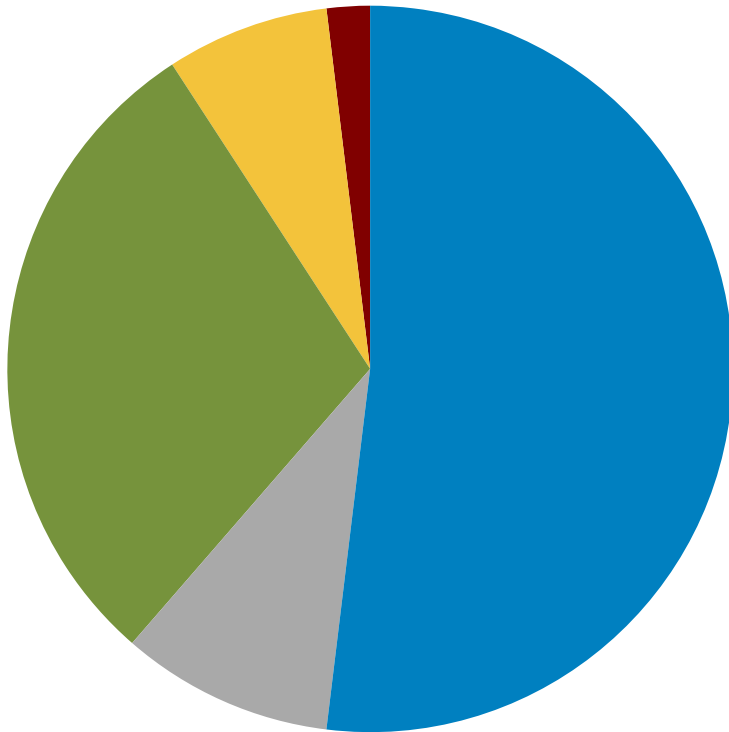


Executive Summary



Asset Allocation By Segment as of
 December 31, 2019 : \$177,654,016

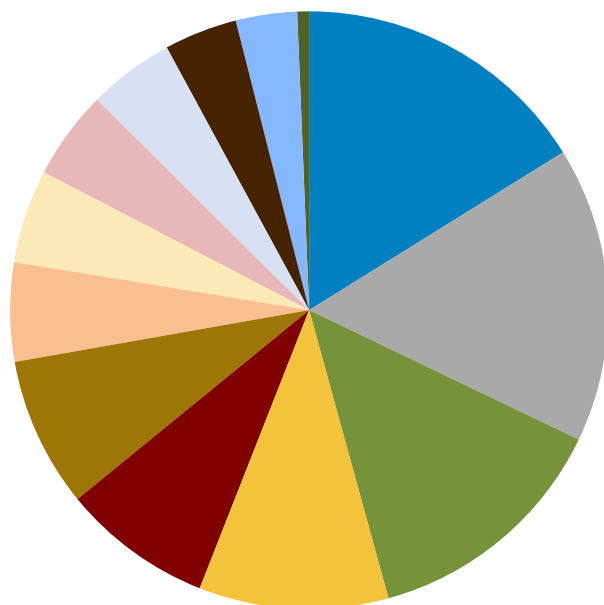
Asset Allocation By Segment as of
 March 31, 2020 : \$149,551,707



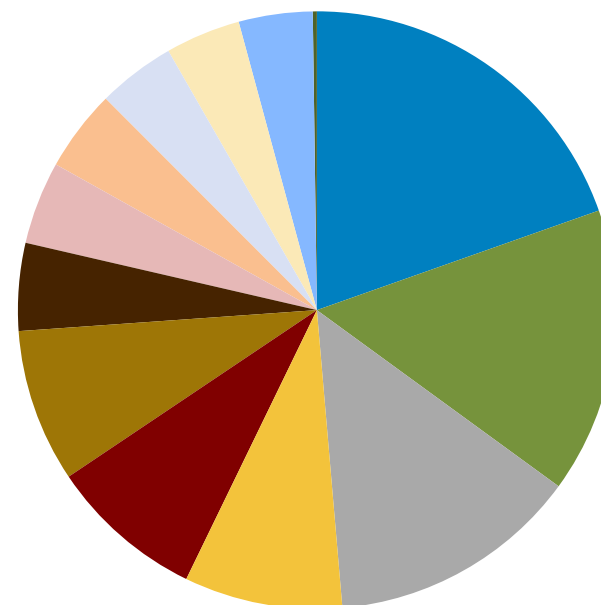
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	92,246,433	51.9	■ Domestic Equity	69,025,682	46.2
■ International Equity	16,815,786	9.5	■ International Equity	13,006,587	8.7
■ Domestic Fixed Income	52,270,185	29.4	■ Domestic Fixed Income	48,951,179	32.7
■ Real Estate	12,899,047	7.3	■ Real Estate	13,065,664	8.7
■ Cash Equivalent	3,422,565	1.9	■ Cash Equivalent	5,502,595	3.7



Asset Allocation By Manager as of
 December 31, 2019 : \$177,654,016



Asset Allocation By Manager as of
 March 31, 2020 : \$149,551,707



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA A+ Fixed Income	28,675,452	16.1	■ GHA A+ Fixed Income	29,294,304	19.6
■ Ceredex Equity	28,407,606	16.0	■ GHA EXCL A+ Fixed Income	23,090,555	15.4
■ GHA EXCL A+ Fixed Income	24,156,682	13.6	■ Ceredex Equity	20,357,368	13.6
■ Mutual of America Equity	18,184,585	10.2	■ Mutual of America Equity	12,789,754	8.6
■ Polen Capital	14,456,908	8.1	■ Polen Capital	12,558,564	8.4
■ Rhumblin R1000G	14,422,160	8.1	■ Rhumblin R1000G	12,397,468	8.3
■ Vanguard R2000 (VRTIX)	9,497,789	5.3	■ Barings Real Estate	7,090,179	4.7
■ Great Lakes SMID Cap	9,001,984	5.1	■ JPM International Equity	6,713,522	4.5
■ JPM International Equity	8,535,978	4.8	■ Vanguard R2000 (VRTIX)	6,592,247	4.4
■ Vanguard Intl Eq (VTMGX)	8,279,808	4.7	■ Vanguard Intl Eq (VTMGX)	6,293,065	4.2
■ Barings Real Estate	7,007,769	3.9	■ Great Lakes SMID Cap	6,067,981	4.1
■ ASB Real Estate	5,891,278	3.3	■ ASB Real Estate	5,975,484	4.0
■ R&D Cash	1,136,017	0.6	■ R&D Cash	331,215	0.2



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	-14.62 (71)	-14.62 (71)	-9.84 (74)	-5.84 (67)	2.42 (73)	3.33 (53)	5.66 (39)	01/01/1998
Total Fund Policy Index	-13.69 (46)	-13.69 (46)	-9.19 (55)	-5.25 (56)	2.89 (56)	3.68 (38)	5.79 (36)	
Difference	-0.93	-0.93	-0.65	-0.59	-0.47	-0.35	-0.13	
All Public Plans-Total Fund Median	-13.82	-13.82	-8.96	-5.08	3.04	3.40	5.44	
Total Fund Composite (Net)	-14.69	-14.69	-9.99	-6.15	2.07	2.99	5.31	01/01/1998
Total Fund Policy Index	-13.69	-13.69	-9.19	-5.25	2.89	3.68	5.79	
Difference	-1.00	-1.00	-0.80	-0.90	-0.82	-0.69	-0.48	
Total Equity Composite (Gross)	-24.23	-24.23	-17.35	-13.25	1.04	3.30	5.13	01/01/1998
Total Equity Policy Index	-23.98	-23.98	-17.52	-14.07	0.93	3.37	5.85	
Difference	-0.25	-0.25	0.17	0.82	0.11	-0.07	-0.72	
Total Domestic Equity								
Ceredex Equity (Gross)	-27.88 (67)	-27.88 (67)	-21.41 (58)	-14.95 (41)	-0.93 (49)	2.81 (41)	8.81 (45)	01/01/2012
Russell 1000 Value Index	-26.73 (57)	-26.73 (57)	-21.30 (58)	-17.17 (58)	-2.18 (64)	1.90 (57)	8.28 (61)	
Difference	-1.15	-1.15	-0.11	2.22	1.25	0.91	0.53	
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.26	-26.26	-20.54	-16.18	-1.09	2.31	8.57	
Ceredex Equity (Net)	-27.98	-27.98	-21.61	-15.40	-1.46	2.25	8.21	01/01/2012
Russell 1000 Value Index	-26.73	-26.73	-21.30	-17.17	-2.18	1.90	8.28	
Difference	-1.25	-1.25	-0.31	1.77	0.72	0.35	-0.07	
Polen Capital (Gross)	-12.99 (33)	-12.99 (33)	-3.75 (26)	3.08 (13)	N/A	N/A	12.86 (4)	01/01/2018
Russell 1000 Growth Index	-14.10 (47)	-14.10 (47)	-4.98 (37)	0.91 (31)	11.32 (38)	10.36 (31)	6.57 (43)	
Difference	1.11	1.11	1.23	2.17	N/A	N/A	6.29	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.50	-14.50	-6.36	-1.52	9.97	8.99	5.80	
Polen Capital (Net)	-13.12	-13.12	-4.04	2.47	N/A	N/A	12.26	01/01/2018
Russell 1000 Growth Index	-14.10	-14.10	-4.98	0.91	11.32	10.36	6.57	
Difference	0.98	0.98	0.94	1.56	N/A	N/A	5.69	
Rhumblin R1000G (Gross)	-14.04 (46)	-14.04 (46)	-4.85 (36)	1.05 (30)	N/A	N/A	6.63 (41)	01/01/2018
Russell 1000 Growth Index	-14.10 (47)	-14.10 (47)	-4.98 (37)	0.91 (31)	11.32 (38)	10.36 (31)	6.57 (43)	
Difference	0.06	0.06	0.13	0.14	N/A	N/A	0.06	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.50	-14.50	-6.36	-1.52	9.97	8.99	5.80	
Rhumblin R1000G (Net)	-14.05	-14.05	-4.88	1.00	N/A	N/A	6.58	01/01/2018
Russell 1000 Growth Index	-14.10	-14.10	-4.98	0.91	11.32	10.36	6.57	
Difference	0.05	0.05	0.10	0.09	N/A	N/A	0.01	

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



Comparative Performance

Total Fund

As of March 31, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mutual of America Equity (Gross)	-29.65 (71)	-29.65 (71)	-24.56 (67)	-22.34 (72)	-4.05 (66)	0.57 (58)	6.86 (43)	04/01/2008
S&P MidCap 400 Index	-29.70 (71)	-29.70 (71)	-24.73 (68)	-22.51 (73)	-4.09 (67)	0.56 (58)	6.94 (42)	
Difference	0.05	0.05	0.17	0.17	0.04	0.01	-0.08	
IM U.S. Mid Cap Equity (MF) Median	-25.45	-25.45	-20.60	-17.11	-1.19	1.76	6.34	
Mutual of America Equity (Net)	-29.66	-29.66	-24.59	-22.39	-4.12	0.50	6.79	04/01/2008
S&P MidCap 400 Index	-29.70	-29.70	-24.73	-22.51	-4.09	0.56	6.94	
Difference	0.04	0.04	0.14	0.12	-0.03	-0.06	-0.15	
Great Lakes SMID Cap (Gross)	-32.48 (91)	-32.48 (91)	-28.19 (90)	-26.93 (93)	N/A	N/A	-22.48 (90)	09/01/2018
Russell 2500 Index	-29.72 (55)	-29.72 (55)	-23.72 (52)	-22.47 (75)	-3.10 (57)	0.49 (64)	-18.68 (74)	
Difference	-2.76	-2.76	-4.47	-4.46	N/A	N/A	-3.80	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-28.68	-28.68	-23.25	-18.61	-2.18	1.99	-16.61	
Great Lakes SMID Cap (Net)	-32.58	-32.58	-28.39	-27.34	N/A	N/A	-22.84	09/01/2018
Russell 2500 Index	-29.72	-29.72	-23.72	-22.47	-3.10	0.49	-18.68	
Difference	-2.86	-2.86	-4.67	-4.87	N/A	N/A	-4.16	
Vanguard R2000 (VRTIX) (Net)	-30.59 (27)	-30.59 (27)	-23.67 (18)	-23.92 (30)	N/A	N/A	-21.68 (32)	09/01/2018
Russell 2000 Index	-30.61 (28)	-30.61 (28)	-23.72 (18)	-23.99 (30)	-4.64 (22)	-0.25 (25)	-21.74 (33)	
Difference	0.02	0.02	0.05	0.07	N/A	N/A	0.06	
IM U.S. Small Cap Core Equity (MF) Median	-32.66	-32.66	-27.14	-26.14	-6.85	-1.80	-23.32	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	-23.99 (53)	-23.99 (53)	-17.64 (60)	-15.79 (49)	-2.38 (48)	-0.58 (44)	1.98 (38)	07/01/2013
MSCI EAFE Index	-22.72 (41)	-22.72 (41)	-16.37 (49)	-13.92 (38)	-1.33 (37)	-0.13 (36)	2.43 (31)	
Difference	-1.27	-1.27	-1.27	-1.87	-1.05	-0.45	-0.45	
IM International Equity (MF) Median	-23.74	-23.74	-16.56	-15.96	-2.51	-0.95	1.38	
JPM International Equity (Net)	-21.35 (30)	-21.35 (30)	-13.45 (30)	-10.04 (22)	0.30 (32)	N/A	3.48 (39)	10/01/2015
MSCI EAFE Index	-22.72 (41)	-22.72 (41)	-16.37 (51)	-13.92 (40)	-1.33 (45)	-0.13 (53)	2.08 (56)	
Difference	1.37	1.37	2.92	3.88	1.63	N/A	1.40	
IM International Equity (SA+CF) Median	-23.71	-23.71	-16.34	-15.74	-1.69	0.17	2.36	

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



Comparative Performance

Total Fund

As of March 31, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	1.62	1.62	1.63	5.80	3.82	2.94	5.56	01/01/1998
Total Fixed Income Policy Index	3.61	3.61	3.77	8.43	4.40	3.08	4.49	
Difference	-1.99	-1.99	-2.14	-2.63	-0.58	-0.14	1.07	
GHA A+ Fixed Income (Gross)	2.24 (44)	2.24 (44)	2.08 (50)	6.80 (76)	4.35 (82)	3.16 (87)	5.60 (2)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	4.83 (7)	4.83 (7)	4.77 (6)	9.99 (8)	5.01 (24)	3.40 (60)	4.30 (95)	
Difference	-2.59	-2.59	-2.69	-3.19	-0.66	-0.24	1.30	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94	1.94	2.05	7.88	4.73	3.45	4.79	
GHA A+ Fixed Income (Net)	2.17	2.17	1.96	6.54	4.10	2.91	5.34	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	4.83	4.83	4.77	9.99	5.01	3.40	4.30	
Difference	-2.66	-2.66	-2.81	-3.45	-0.91	-0.49	1.04	
GHA EXCL A+ Fixed Income (Gross)	0.87 (60)	0.87 (60)	1.07 (68)	4.63 (77)	3.22 (81)	2.67 (75)	5.28 (10)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40 (24)	2.40 (24)	2.78 (25)	6.88 (22)	3.79 (47)	2.76 (64)	4.52 (87)	
Difference	-1.53	-1.53	-1.71	-2.25	-0.57	-0.09	0.76	
IM U.S. Intermediate Duration (SA+CF) Median	1.31	1.31	1.81	5.94	3.75	2.82	4.81	
GHA EXCL A+ Fixed Income (Net)	0.80	0.80	0.95	4.37	3.03	2.56	5.25	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40	2.40	2.78	6.88	3.79	2.76	4.52	
Difference	-1.60	-1.60	-1.83	-2.51	-0.76	-0.20	0.73	
Total Real Estate (Gross)	1.56 (26)	1.56 (26)	3.03 (27)	5.21 (56)	N/A	N/A	6.51 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.90 (58)	0.90 (58)	2.44 (49)	5.25 (55)	7.04 (56)	8.74 (53)	7.47 (N/A)	
Difference	0.66	0.66	0.59	-0.04	N/A	N/A	-0.96	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	2.40	5.49	7.48	8.94	N/A	
Barings Real Estate (Gross)	1.42 (33)	1.42 (33)	3.03 (27)	6.34 (31)	N/A	N/A	7.34 (57)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.90 (58)	0.90 (58)	2.44 (49)	5.25 (55)	7.04 (56)	8.74 (53)	7.05 (59)	
Difference	0.52	0.52	0.59	1.09	N/A	N/A	0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	2.40	5.49	7.48	8.94	7.60	
Barings Real Estate (Net)	1.18	1.18	2.54	5.32	N/A	N/A	6.26	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	0.90	2.44	5.25	7.04	8.74	7.05	
Difference	0.28	0.28	0.10	0.07	N/A	N/A	-0.79	
ASB Real Estate (Gross)	1.74 (14)	1.74 (14)	3.04 (27)	3.89 (74)	N/A	N/A	5.98 (76)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.90 (58)	0.90 (58)	2.44 (49)	5.25 (55)	7.04 (56)	8.74 (53)	7.05 (59)	
Difference	0.84	0.84	0.60	-1.36	N/A	N/A	-1.07	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	2.40	5.49	7.48	8.94	7.60	
ASB Real Estate (Net)	1.43	1.43	2.41	2.64	N/A	N/A	4.68	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	0.90	2.44	5.25	7.04	8.74	7.05	
Difference	0.53	0.53	-0.03	-2.61	N/A	N/A	-2.37	

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



Comparative Performance Fiscal Year to Date										
	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	
Total Fund Composite (Gross)	-9.84 (74)	8.38 (39)	11.66 (48)	9.56 (44)	0.60 (20)	9.19 (59)	13.87 (16)	18.40 (27)	1.31 (17)	
Total Fund Policy Index	-9.19 (55)	9.00 (29)	10.90 (69)	10.01 (28)	0.59 (20)	9.47 (52)	13.44 (21)	18.12 (34)	1.19 (18)	
Difference	-0.65	-0.62	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12	
All Public Plans-Total Fund Median	-8.96	7.86	11.60	9.29	-0.63	9.51	11.71	17.46	-0.33	
Total Fund Composite (Net)	-9.99	8.01	11.28	9.25	0.22	8.71	13.36	17.84	0.85	
Total Fund Policy Index	-9.19	9.00	10.90	10.01	0.59	9.47	13.44	18.12	1.19	
Difference	-0.80	-0.99	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	
Total Equity Composite (Gross)	-17.35	13.02	19.33	13.45	-1.15	12.14	23.86	25.54	-0.21	
Total Equity Policy Index	-17.52	14.65	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42	
Difference	0.17	-1.63	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21	
Total Domestic Equity										
Ceredex Equity (Gross)	-21.41 (58)	10.74 (62)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (25)	N/A	N/A	
Russell 1000 Value Index	-21.30 (58)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	
Difference	-0.11	1.29	2.59	0.38	-0.93	-1.73	4.35	N/A	N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	-20.54	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	
Ceredex Equity (Net)	-21.61	10.15	17.06	15.91	-5.89	16.50	25.93	N/A	N/A	
Russell 1000 Value Index	-21.30	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	
Difference	-0.31	0.70	1.94	-0.28	-1.47	-2.39	3.63	N/A	N/A	
GHA LCG (Gross)	N/A	N/A	21.48 (42)	13.71 (24)	1.52 (71)	17.32 (60)	12.80 (99)	27.88 (50)	3.11 (36)	
Russell 1000 Growth Index	-4.98 (37)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	
Difference	N/A	N/A	-0.46	-0.05	-1.65	-1.83	-6.47	-1.31	-0.67	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.36	24.44	20.82	11.60	3.53	18.19	20.25	27.69	1.38	
Polen Capital (Gross)	-3.75 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	-4.98 (37)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	
Difference	1.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.36	24.44	20.82	11.60	3.53	18.19	20.25	27.69	1.38	
Polen Capital (Net)	-4.04 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	-4.98 (37)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	
Difference	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.36	24.44	20.82	11.60	3.53	18.19	20.25	27.69	1.38	

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



Comparative Performance

Total Fund

As of March 31, 2020

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Rhumblin R1000G (Gross)	-4.85 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-4.98 (37)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.36	24.44	20.82	11.60	3.53	18.19	20.25	27.69	1.38
Rhumblin R1000G (Net)	-4.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-4.98	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	-24.56 (67)	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)	27.64 (43)	28.61 (26)	-1.27 (40)
S&P MidCap 400 Index	-24.73 (68)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
Difference	0.17	0.04	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01
IM U.S. Mid Cap Equity (MF) Median	-20.60	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
Mutual of America Equity (Net)	-24.59	14.15	17.23	15.17	1.35	11.48	27.55	28.54	-1.32
S&P MidCap 400 Index	-24.73	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference	0.14	-0.06	-0.29	-0.16	-0.05	-0.34	-0.13	0.00	-0.04
New Amsterdam Equity (Gross)	N/A	N/A	20.56 (51)	8.62 (94)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-23.72 (12)	16.19 (14)	17.79 (77)	14.44 (62)	0.38 (55)	8.97 (31)	29.79 (64)	30.93 (52)	-2.22 (42)
Difference	N/A	N/A	2.77	-5.82	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	-29.43	9.10	20.59	15.68	0.82	7.00	30.97	31.15	-2.88
New Amsterdam Equity (Net)	N/A	N/A	19.99	8.11	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-23.72	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Difference	N/A	N/A	2.20	-6.33	N/A	N/A	N/A	N/A	N/A
Great Lakes SMID Cap (Gross)	-28.19 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-23.72 (52)	16.19 (57)	17.79 (70)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)	30.93 (41)	-2.22 (71)
Difference	-4.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	-23.25	16.28	18.79	12.61	2.28	11.29	30.27	30.24	-0.86
Great Lakes SMID Cap (Net)	-28.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-23.72	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Difference	-4.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	-23.67 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-23.72 (18)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (47)	3.93 (73)	30.06 (43)	31.91 (26)	-3.53 (46)
Difference	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	-27.14	11.81	19.13	13.87	1.01	5.47	29.31	29.14	-3.91

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



Comparative Performance

Total Fund

As of March 31, 2020

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-17.64 (60)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A	N/A	N/A
MSCI EAFE Index	-16.37 (49)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)
Difference	-1.27	-0.47	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A
IM International Equity (MF) Median	-16.56	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
JPM International Equity (Net)	-13.45 (30)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-16.37 (51)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)
Difference	2.92	-6.68	-1.05	3.39	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	-16.34	1.43	21.10	11.48	-8.39	5.83	20.15	17.27	-9.59

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



Comparative Performance

Total Fund

As of March 31, 2020

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite (Gross)	1.63	0.58	0.36	4.79	3.51	5.32	0.01	10.47	3.21
Total Fixed Income Policy Index	3.77	-1.12	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35
Difference	-2.14	1.70	0.45	0.78	0.45	2.53	1.10	6.07	-1.14
GHA A+ Fixed Income (Gross)	2.08 (50)	0.74 (4)	0.23 (70)	5.53 (60)	3.53 (12)	5.87 (12)	-0.17 (14)	10.68 (3)	4.02 (92)
Blmbg. Barc. U.S. Aggregate: A+	4.77 (6)	-1.28 (94)	-0.42 (99)	4.50 (96)	3.44 (17)	3.39 (96)	-1.68 (78)	4.40 (98)	5.30 (47)
Difference	-2.69	2.02	0.65	1.03	0.09	2.48	1.51	6.28	-1.28
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.05	-0.76	0.61	5.66	3.02	4.45	-1.27	6.60	5.26
GHA A+ Fixed Income (Net)	1.96	0.48	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77
Blmbg. Barc. U.S. Aggregate: A+	4.77	-1.28	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30
Difference	-2.81	1.76	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53
GHA EXCL A+ Fixed Income (Gross)	1.07 (68)	0.42 (13)	0.52 (66)	4.03 (41)	3.45 (7)	4.56 (11)	0.18 (26)	9.98 (3)	2.13 (97)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.78 (25)	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (62)
Difference	-1.71	1.38	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
IM U.S. Intermediate Duration (SA+CF) Median	1.81	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
GHA EXCL A+ Fixed Income (Net)	0.95	0.22	0.52	4.03	3.45	4.56	0.18	9.98	2.13
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.78	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference	-1.83	1.18	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
Total Real Estate (Gross)	3.03 (27)	7.85 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (49)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	0.59	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
Barings Real Estate (Gross)	3.03 (27)	7.51 (85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (49)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	0.59	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
Barings Real Estate (Net)	2.54	6.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	0.10	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	3.04 (27)	8.26 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (49)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	0.60	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
ASB Real Estate (Net)	2.41	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	-0.03	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A

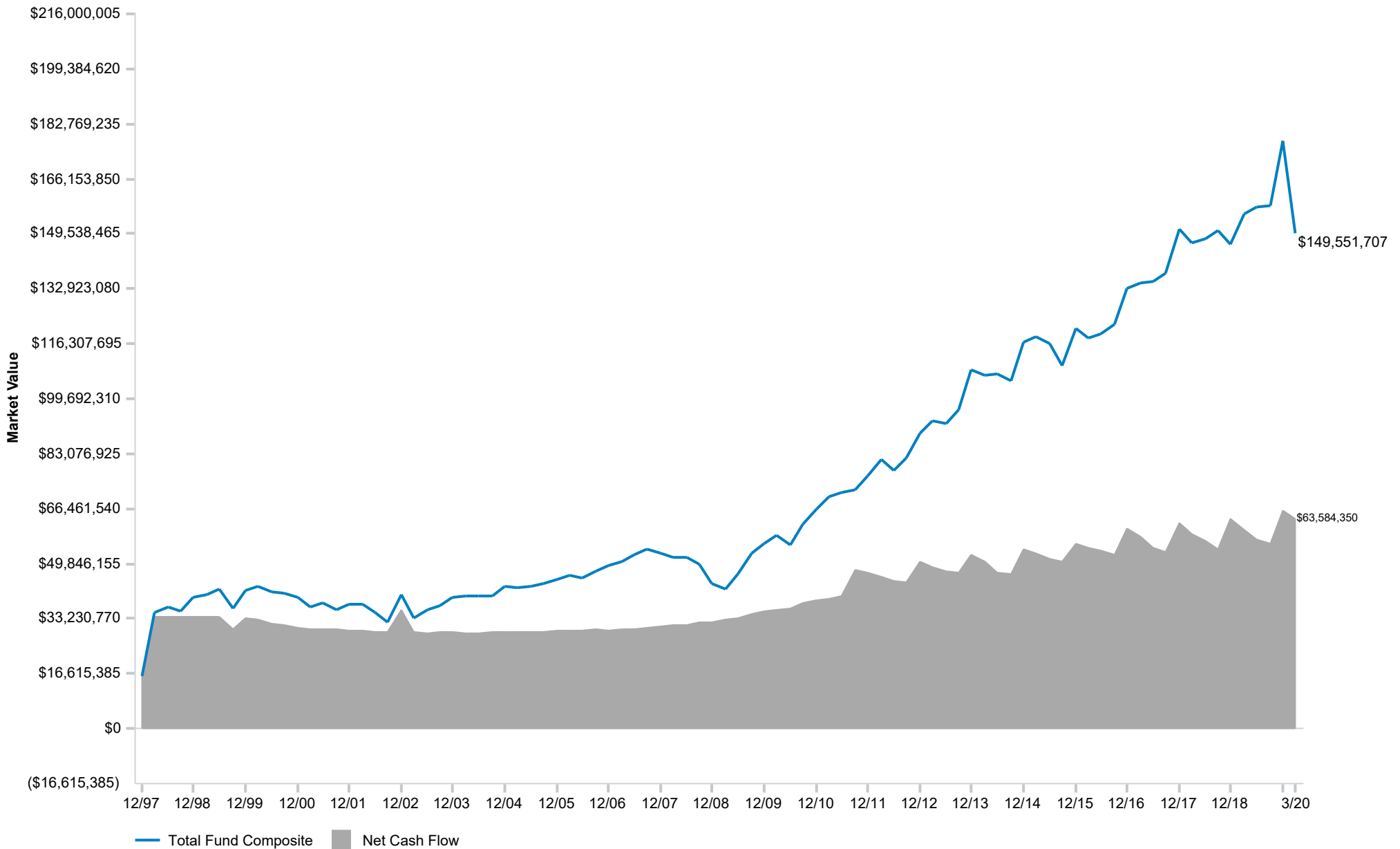
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date					
	Market Value 01/01/2020	Apprec./ Deprec.	Income	Management Fees	Market Value 03/31/2020
Ceredex Equity	28,407,606	-8,068,841	193,531	-36,623	20,357,368
Polen Capital	14,456,908	-1,894,874	20,508	-21,863	12,558,564
Rhumblin R1000G	14,422,160	-2,024,692	-	-1,704	12,397,468
Mutual of America Equity	18,184,585	-5,469,078	79,701	-2,795	12,789,754
Great Lakes SMID Cap	9,001,984	-2,957,247	37,039	-12,479	6,067,981
Vanguard R2000 (VRTIX)	9,497,789	-2,915,027	9,484	-	6,592,247
Vanguard Intl Eq (VTMGX)	8,279,808	-2,011,102	24,359	-	6,293,065
JPM International Equity	8,535,978	-1,822,456	-	-	6,713,522
GHA A+ Fixed Income	28,675,452	489,142	151,968	-17,929	29,294,304
GHA EXCL A+ Fixed Income	24,156,682	75,656	143,309	-15,095	23,090,555
Barings Real Estate	7,007,769	11,115	88,377	-17,081	7,090,179
ASB Real Estate	5,891,278	67,935	34,380	-18,109	5,975,484
R&D Cash	1,136,017	-	1,494	-	331,215
Total Fund Composite	177,654,016	-26,519,469	784,150	-143,678	149,551,707



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2020

Schedule of Investable Assets

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



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2020

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



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
	15,998,300	297,228,210	249,642,160	47,586,050	85,967,357	149,551,707	5.66



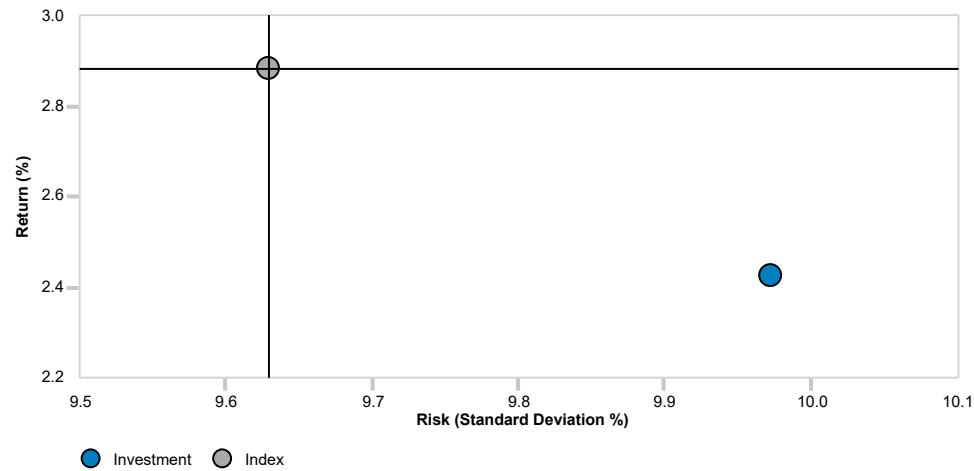
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.42	9.97	0.11	100.16	9	104.18	3
Index	2.89	9.63	0.16	100.00	9	100.00	3

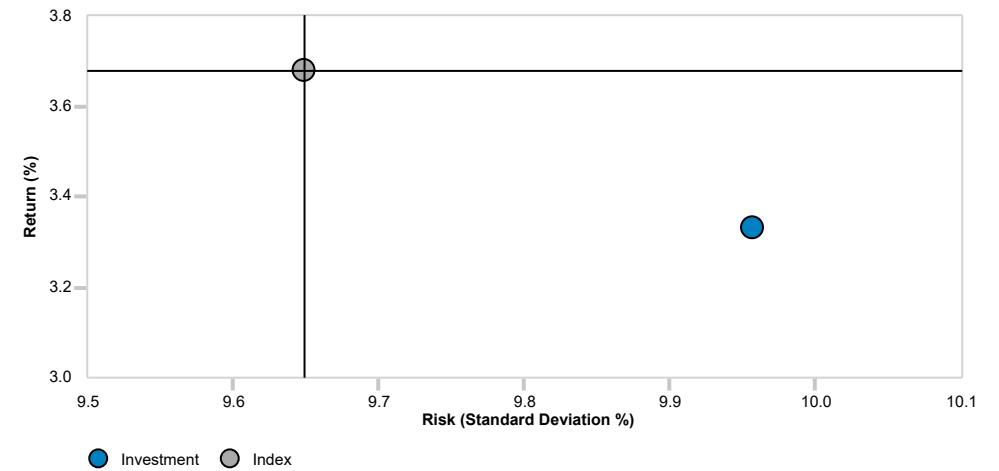
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.33	9.96	0.26	100.31	15	106.12	5
Index	3.68	9.65	0.30	100.00	15	100.00	5

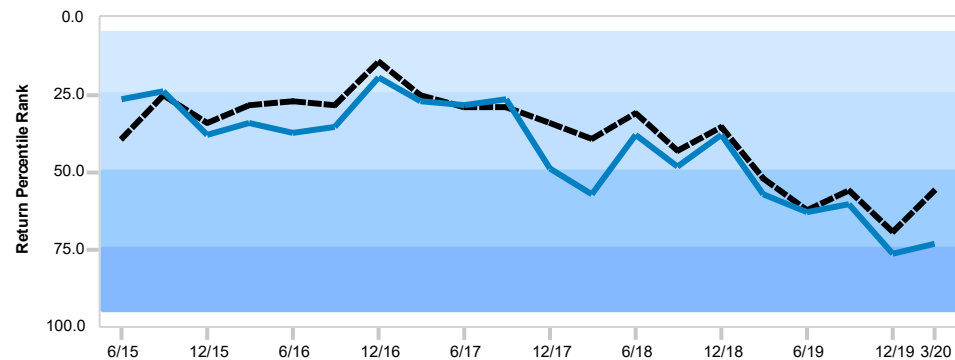
Risk and Return 3 Years



Risk and Return 5 Years

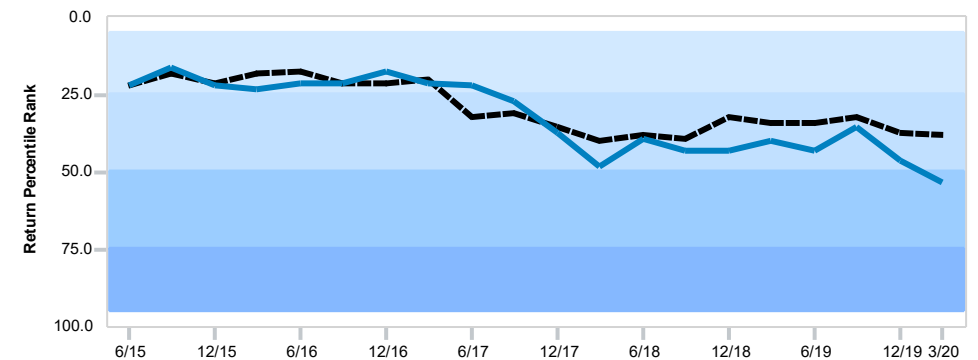


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

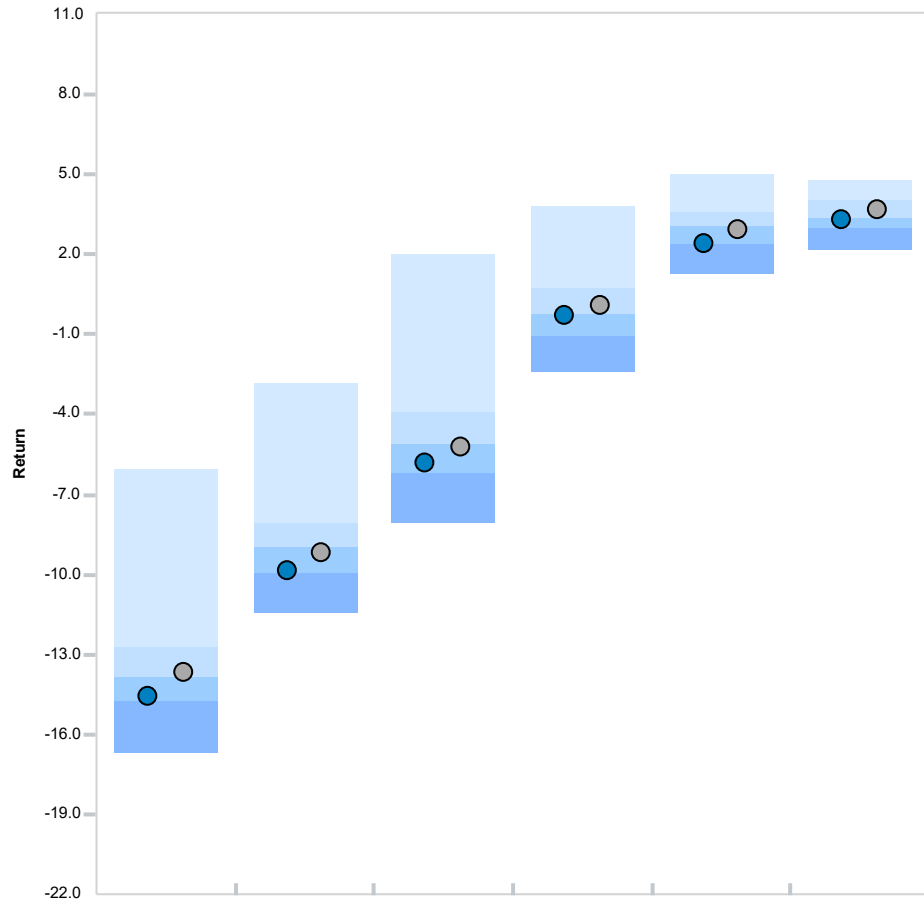
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

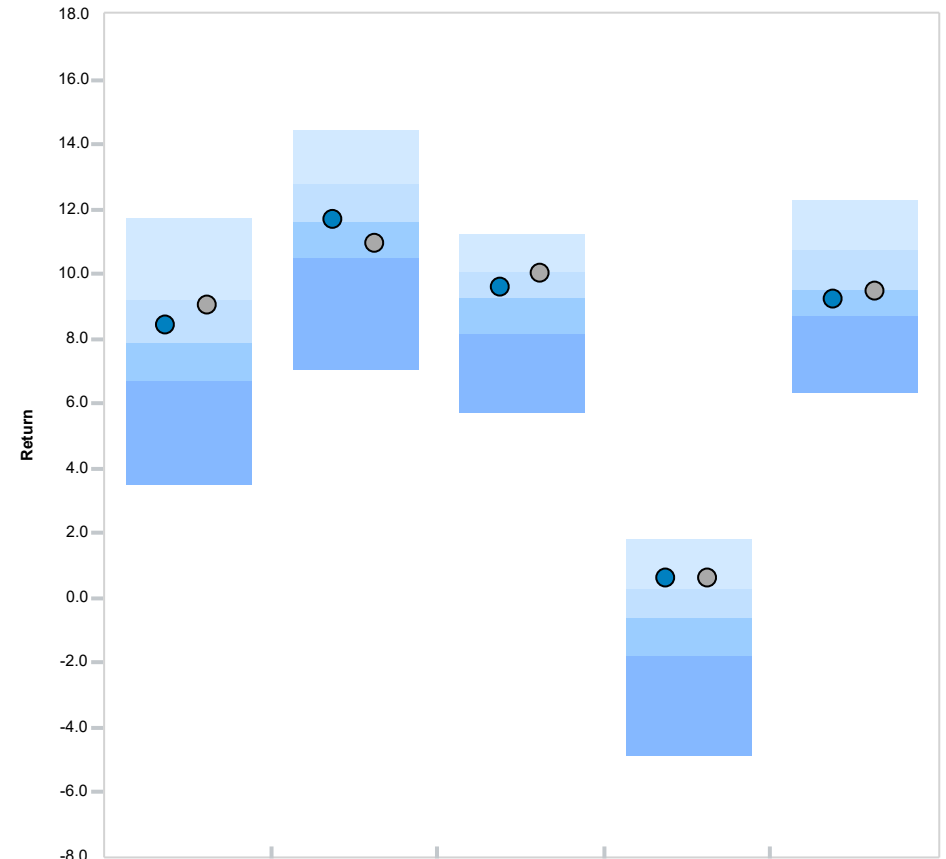


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-14.62 (71)	-9.84 (74)	-5.84 (67)	-0.33 (55)	2.42 (73)	3.33 (53)
● Index	-13.69 (46)	-9.19 (55)	-5.25 (56)	0.06 (42)	2.89 (56)	3.68 (38)
Median	-13.82	-8.96	-5.08	-0.23	3.04	3.40

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



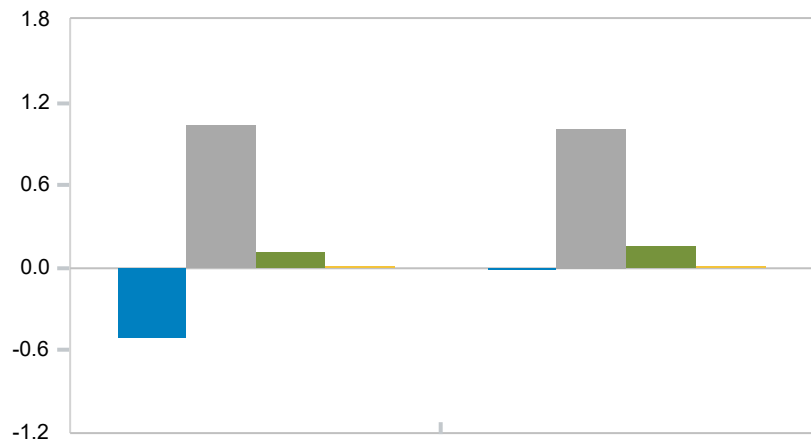
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	8.38 (39)	11.66 (48)	9.56 (44)	0.60 (20)	9.19 (59)
● Index	9.00 (29)	10.90 (69)	10.01 (28)	0.59 (20)	9.47 (52)
Median	7.86	11.60	9.29	-0.63	9.51

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	5.59 (40)	1.26 (16)	3.15 (72)	8.81 (53)	-8.54 (58)	3.51 (30)
Index	5.22 (59)	0.92 (42)	3.38 (39)	9.15 (40)	-8.40 (55)	3.45 (35)
Median	5.42	0.83	3.34	8.88	-8.28	3.25

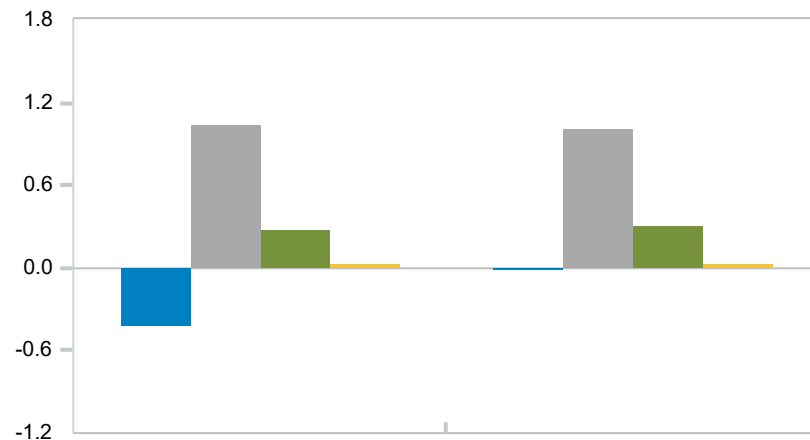


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



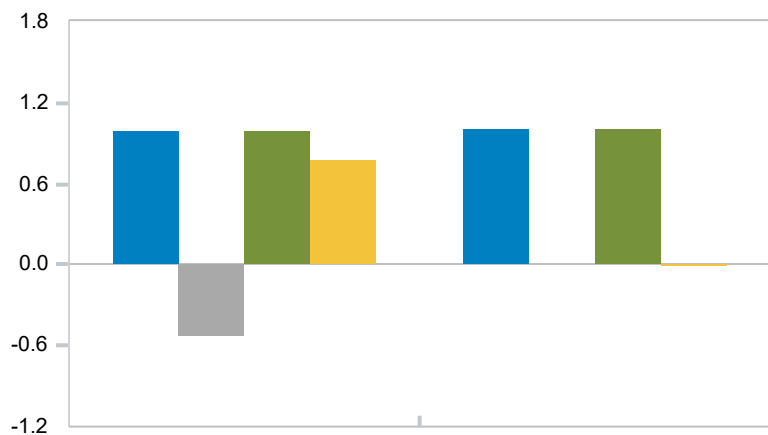
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.51	0.00
Beta	1.03	1.00
Sharpe Ratio	0.11	0.15
Treynor Ratio	0.01	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



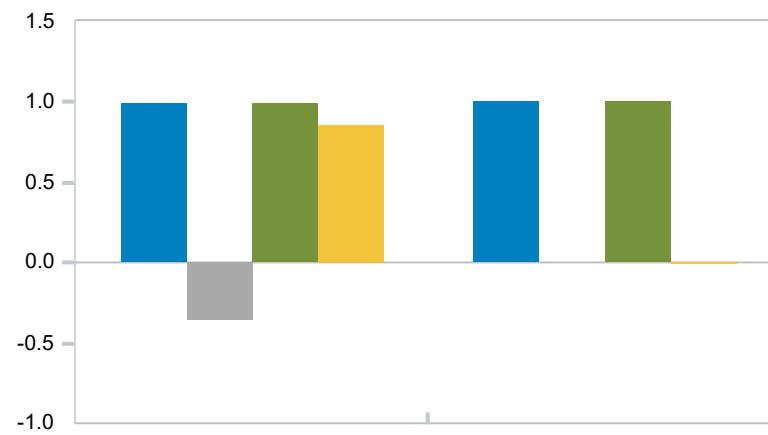
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.42	0.00
Beta	1.03	1.00
Sharpe Ratio	0.26	0.30
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.77	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020

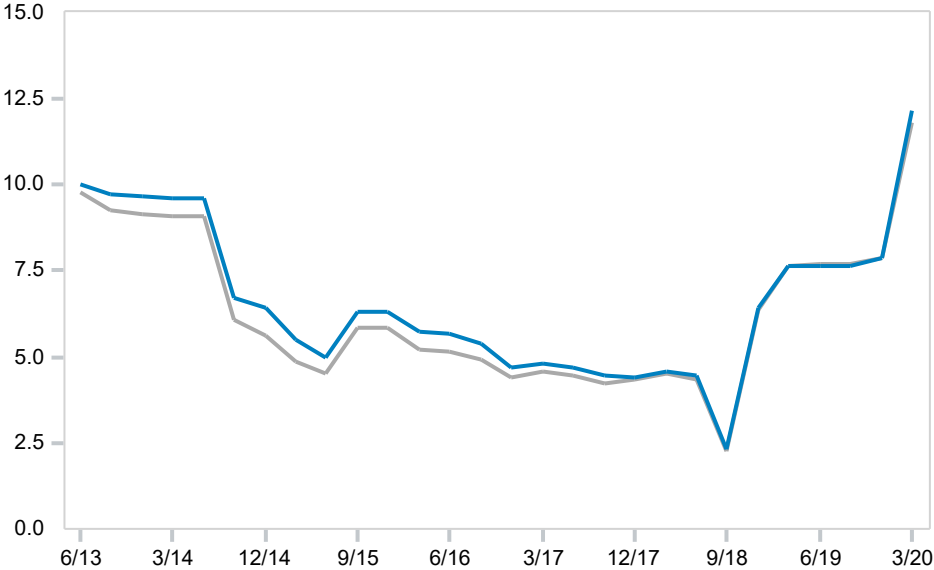


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	0.99	1.00
Tracking Error	0.85	0.00

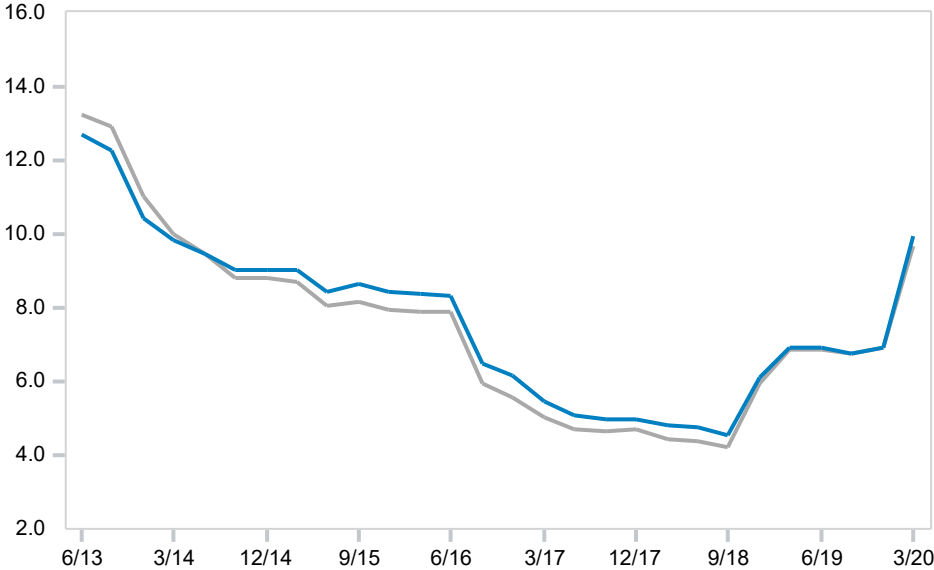
Benchmark: Total Fund Policy Index



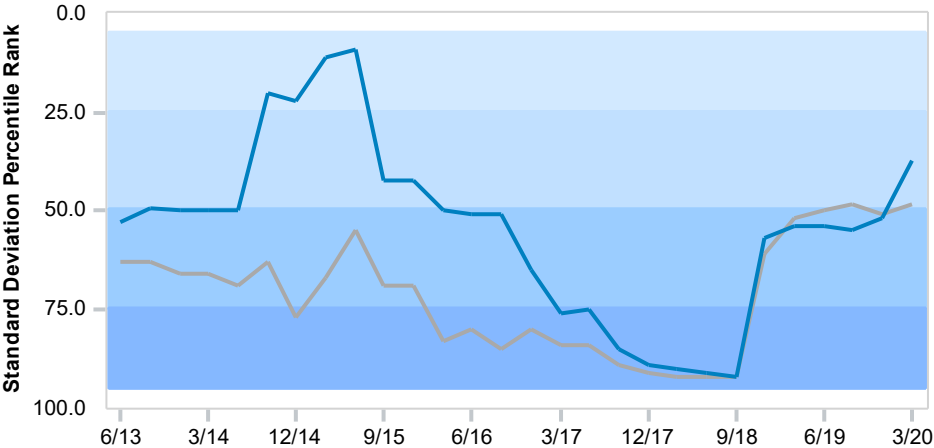
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2020



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2020

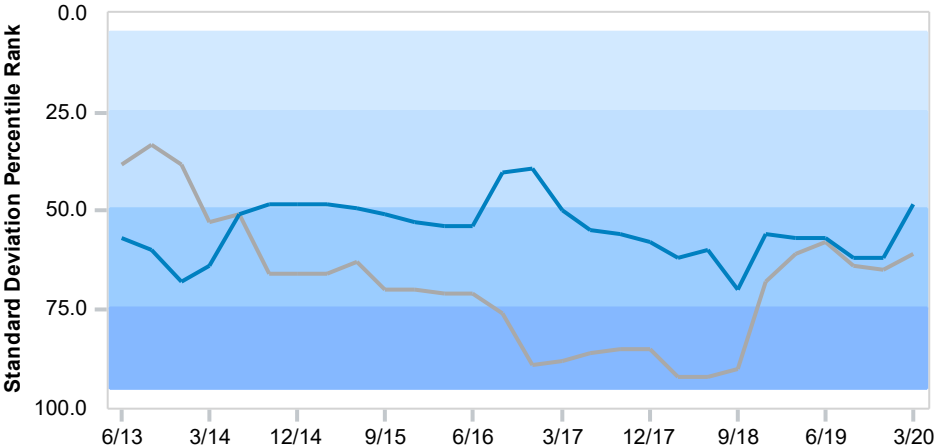


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	4 (14%)	8 (29%)	10 (36%)	6 (21%)
— Total Fund Policy Index	28	0 (0%)	3 (11%)	13 (46%)	12 (43%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	8 (29%)	20 (71%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	3 (11%)	16 (57%)	9 (32%)

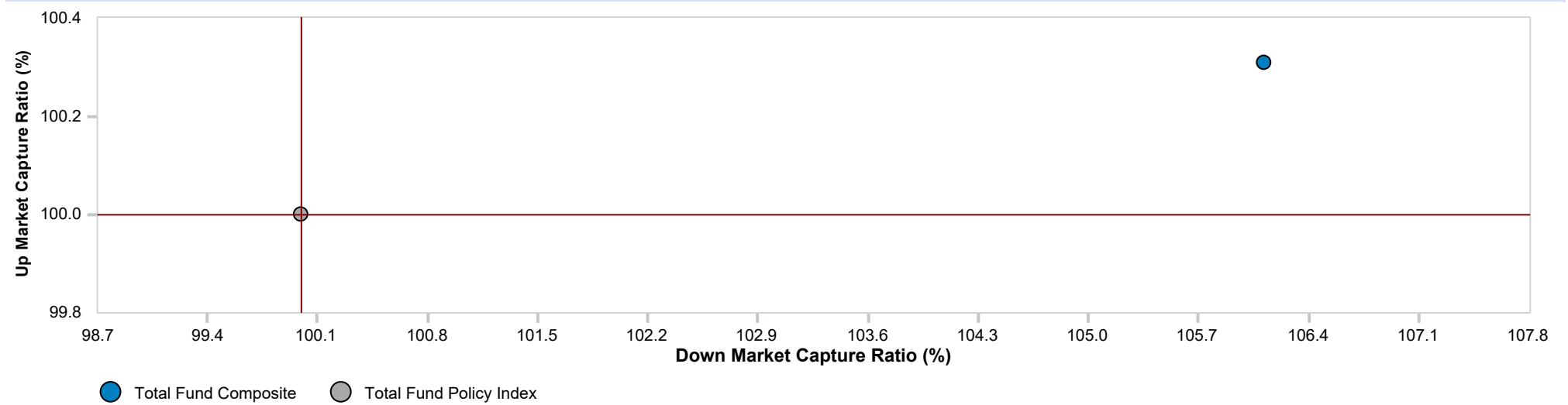
Peer: All Public Plans-Total Fund



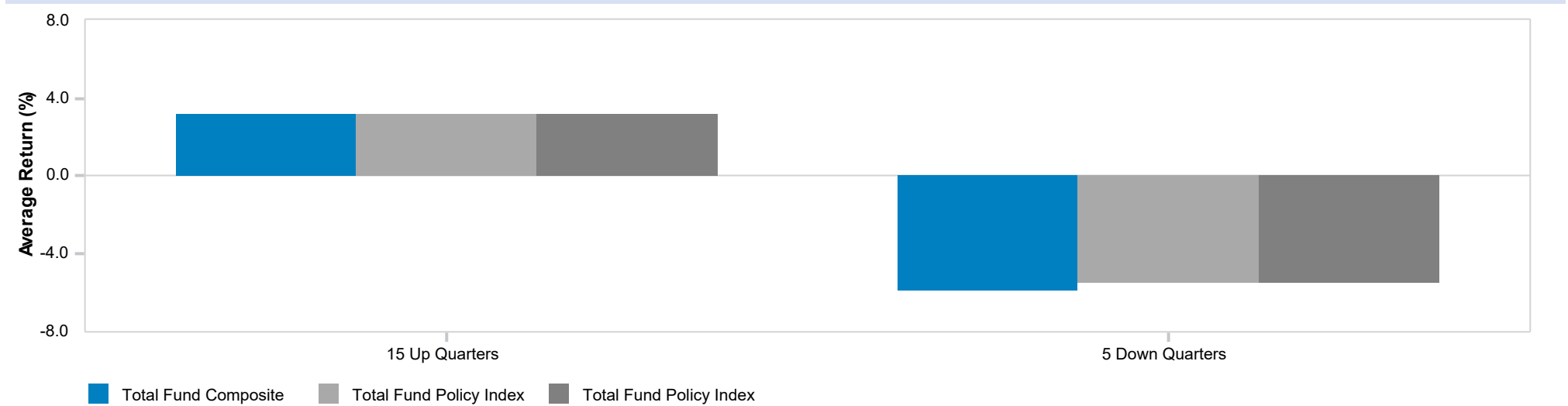
Up/Down Markets

	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	3.33	3.68	7	0.40	8	-0.33	0	0.00	5	-0.34
Total Fund Policy Index	3.68	3.68	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets



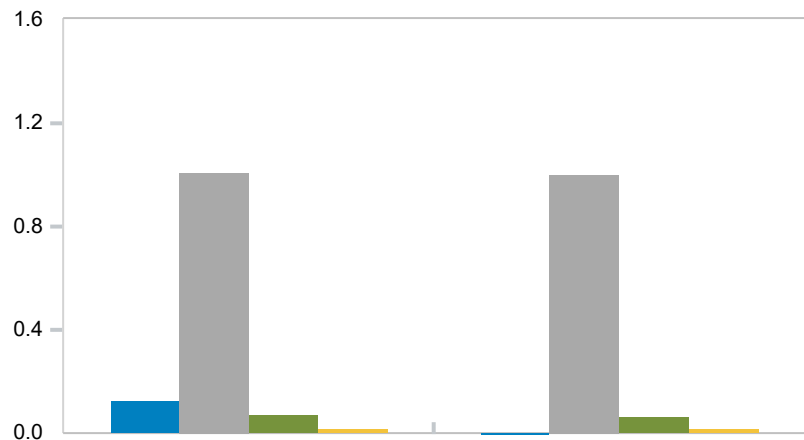
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

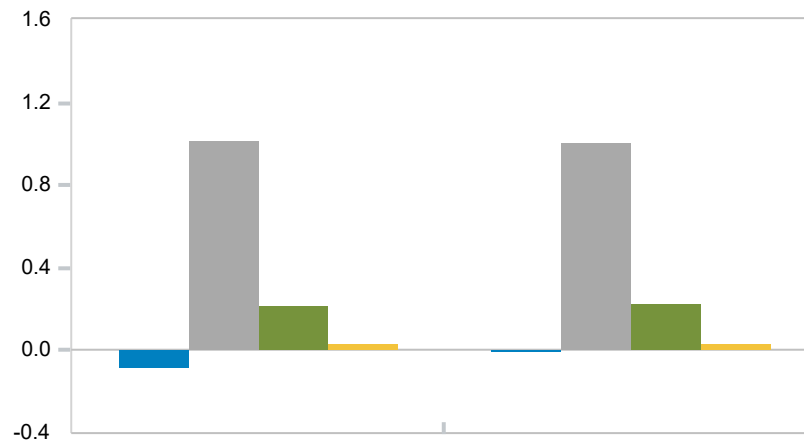


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



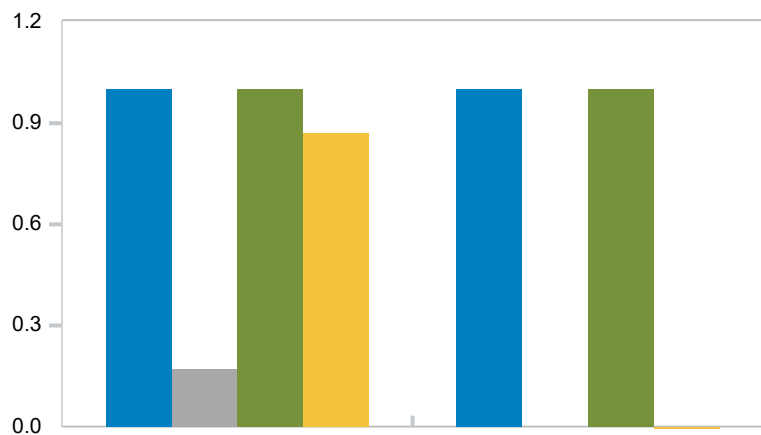
	Total Equity Composite	Total Equity Policy Index
Alpha	0.12	0.00
Beta	1.01	1.00
Sharpe Ratio	0.07	0.06
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



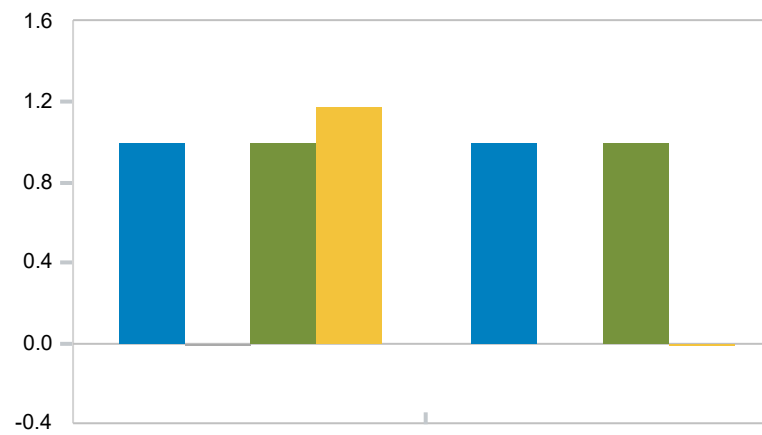
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.08	0.00
Beta	1.01	1.00
Sharpe Ratio	0.22	0.22
Treynor Ratio	0.04	0.04

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.17	N/A
R-Squared	1.00	1.00
Tracking Error	0.87	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020

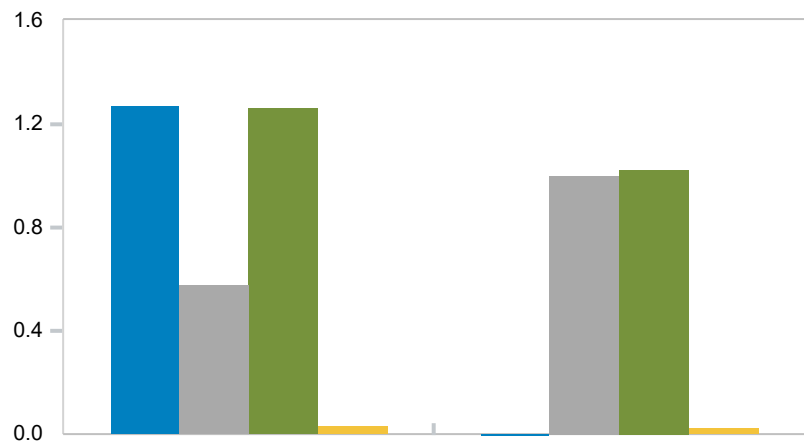


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.02	N/A
R-Squared	1.00	1.00
Tracking Error	1.17	0.00

Benchmark: Total Equity Policy Index

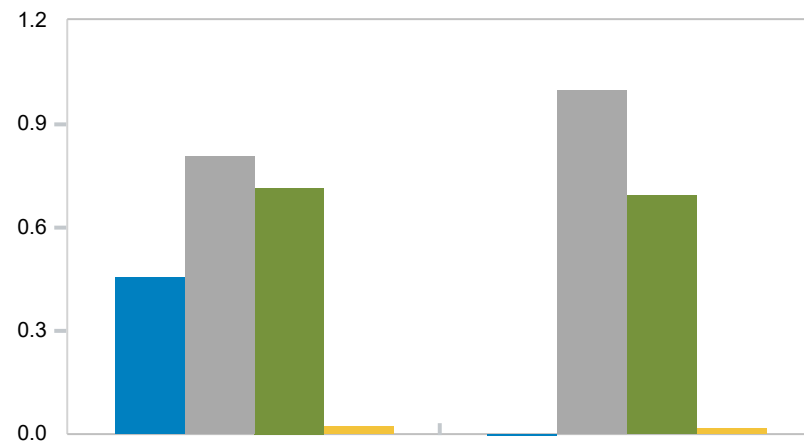


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



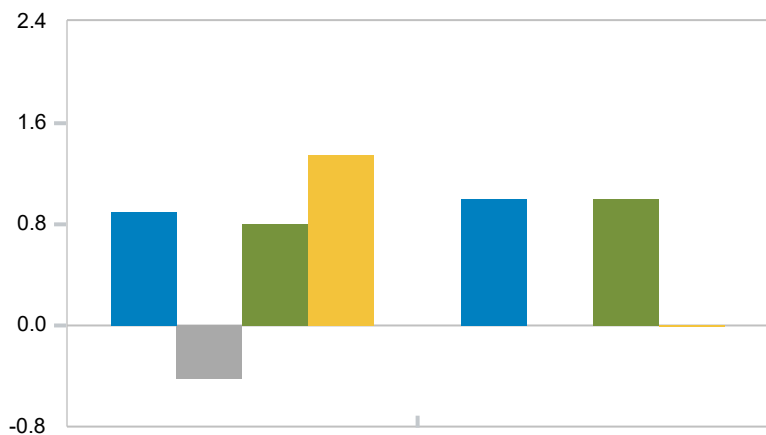
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.27	0.00
Beta	0.58	1.00
Sharpe Ratio	1.26	1.02
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



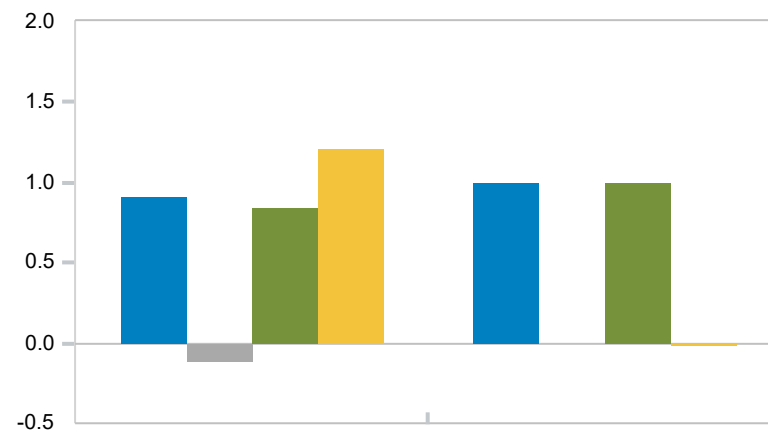
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.46	0.00
Beta	0.81	1.00
Sharpe Ratio	0.72	0.69
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.90	1.00
Information Ratio	-0.43	N/A
R-Squared	0.81	1.00
Tracking Error	1.36	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.91	1.00
Information Ratio	-0.12	N/A
R-Squared	0.83	1.00
Tracking Error	1.21	0.00

Benchmark: Total Fixed Income Policy Index



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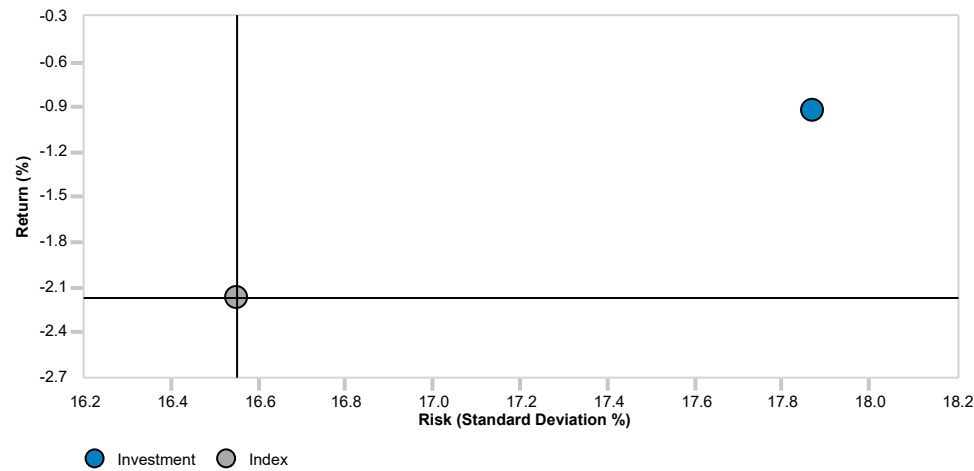
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.93	17.87	-0.06	110.27	9	102.37	3
Index	-2.18	16.55	-0.15	100.00	9	100.00	3

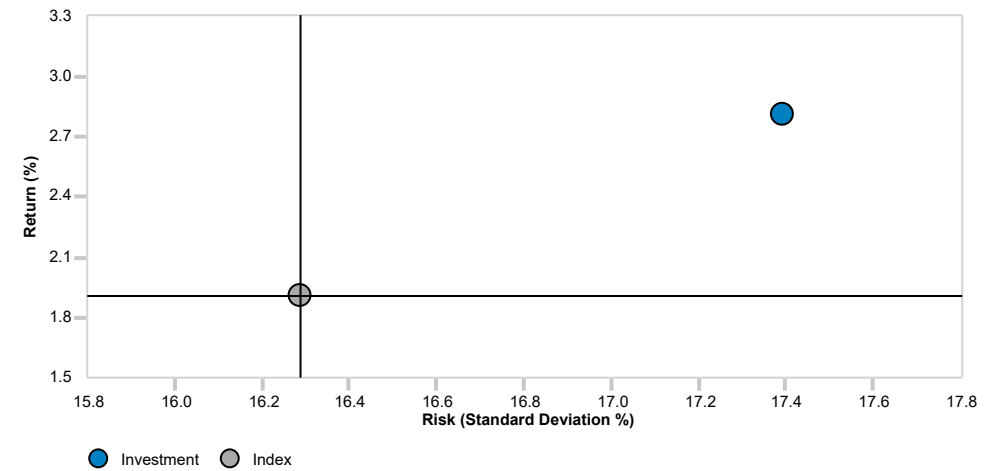
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.81	17.39	0.19	114.16	16	107.83	4
Index	1.90	16.29	0.14	100.00	16	100.00	4

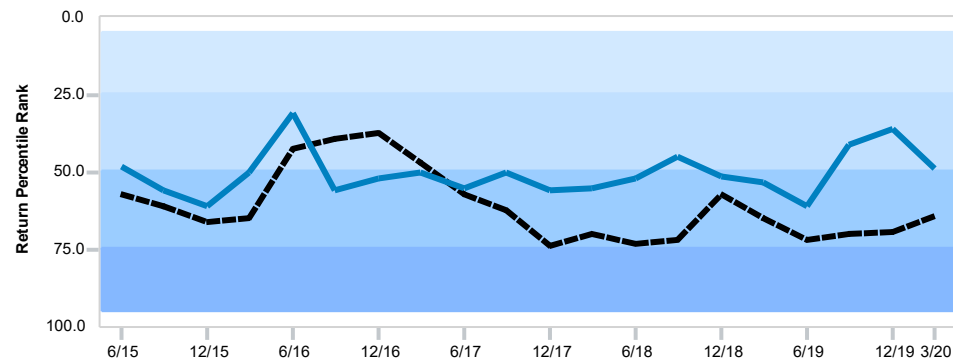
Risk and Return 3 Years



Risk and Return 5 Years

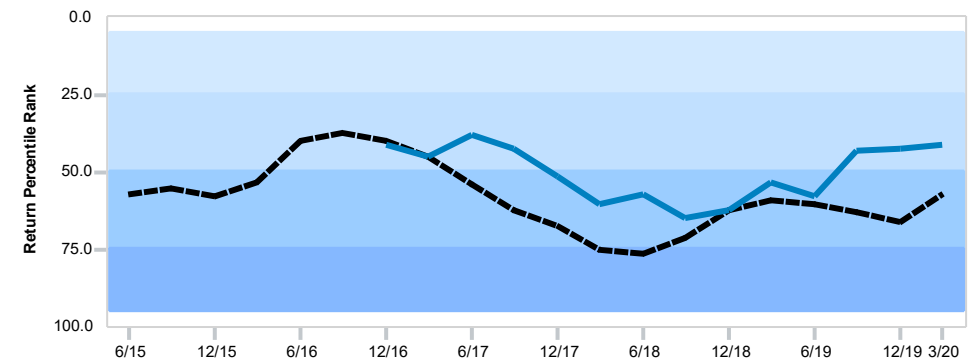


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

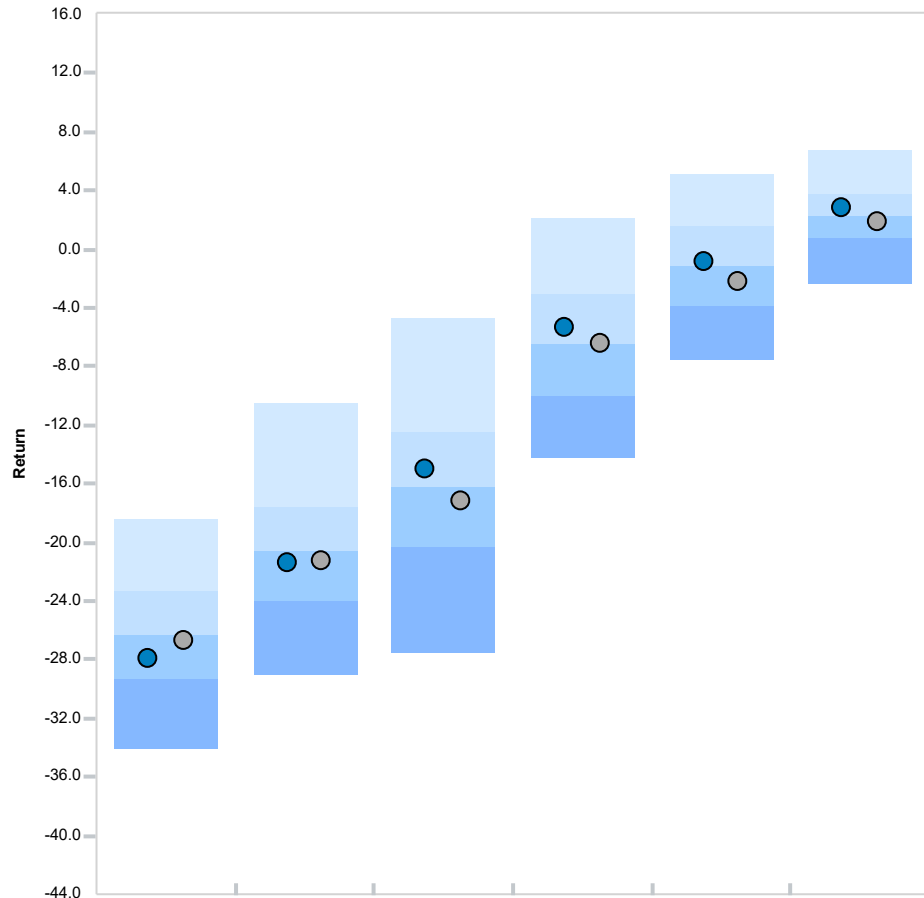
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	7 (50%)	7 (50%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

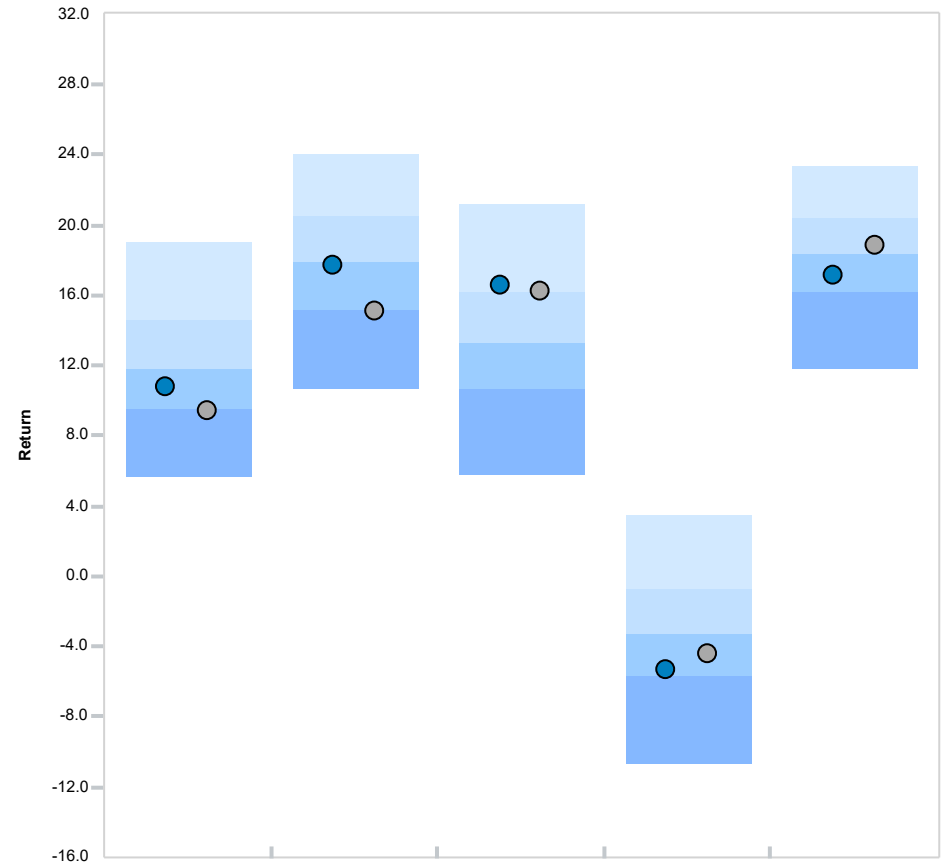


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-27.88 (67)	-21.41 (58)	-14.95 (41)	-5.31 (40)	-0.93 (49)	2.81 (41)
● Index	-26.73 (57)	-21.30 (58)	-17.17 (58)	-6.44 (51)	-2.18 (64)	1.90 (57)
Median	-26.26	-20.54	-16.18	-6.44	-1.09	2.31

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



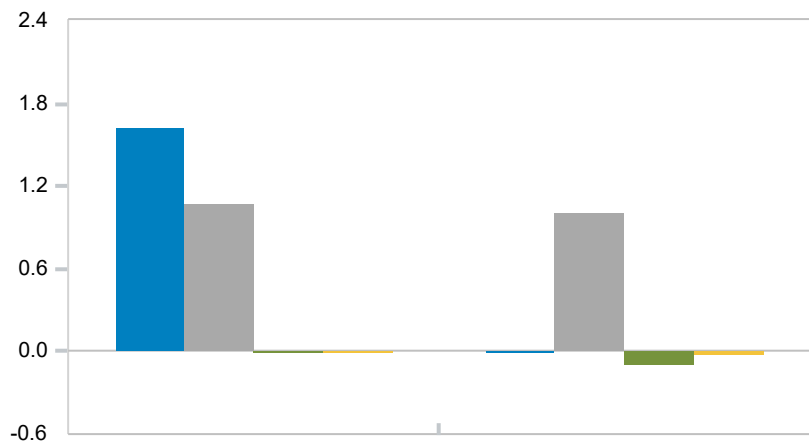
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	10.74 (62)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (65)
● Index	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	11.76	17.92	13.30	-3.29	18.36

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	8.98 (28)	3.97 (4)	4.08 (46)	11.83 (48)	-13.27 (49)	6.64 (32)
Index	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
Median	7.90	1.67	3.96	11.74	-13.40	5.71

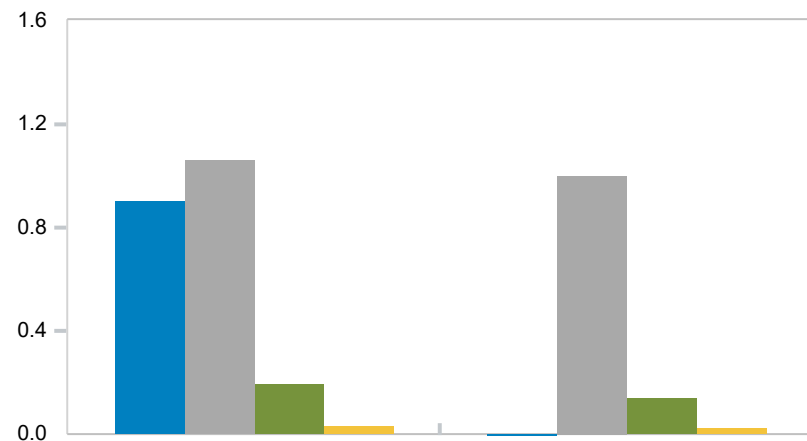


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



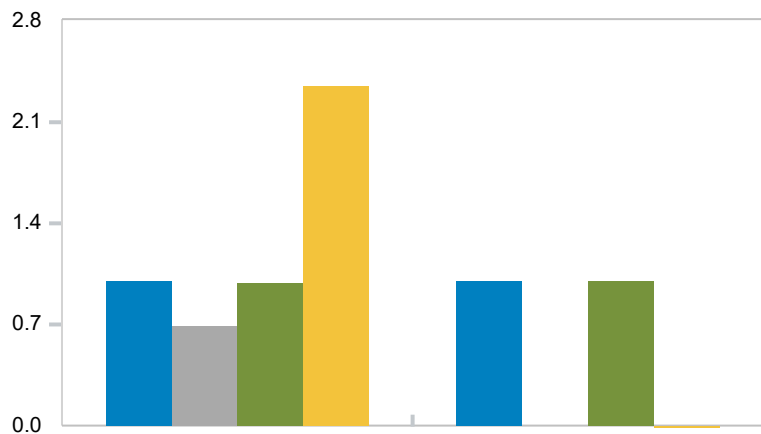
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.62	0.00
Beta	1.07	1.00
Sharpe Ratio	-0.01	-0.09
Treynor Ratio	0.00	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



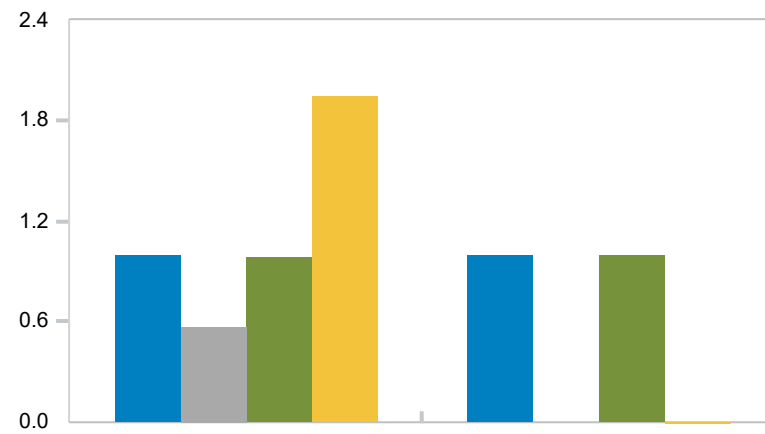
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.90	0.00
Beta	1.06	1.00
Sharpe Ratio	0.19	0.14
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.69	N/A
R-Squared	0.99	1.00
Tracking Error	2.35	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.57	N/A
R-Squared	0.99	1.00
Tracking Error	1.95	0.00

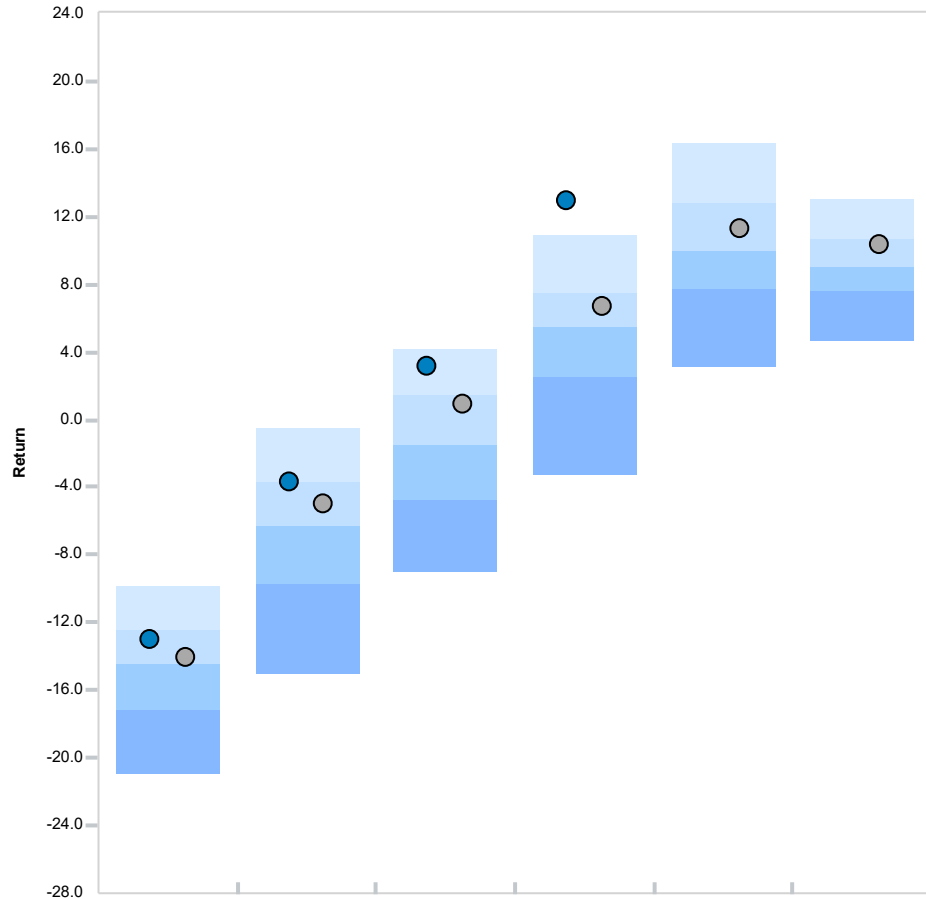
Benchmark: Russell 1000 Value Index



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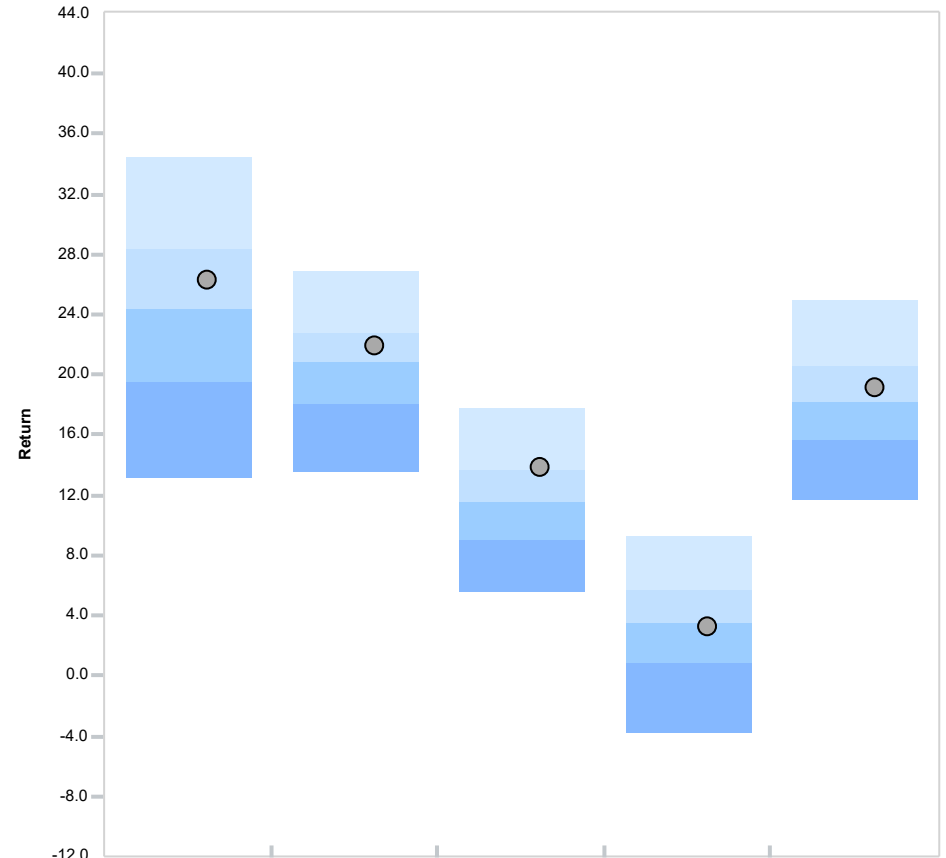


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-12.99 (32)	-3.75 (26)	3.08 (12)	12.86 (3)	N/A	N/A
● Index	-14.10 (47)	-4.98 (37)	0.91 (30)	6.67 (35)	11.32 (38)	10.36 (30)
Median	-14.50	-6.36	-1.52	5.47	9.97	8.99

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



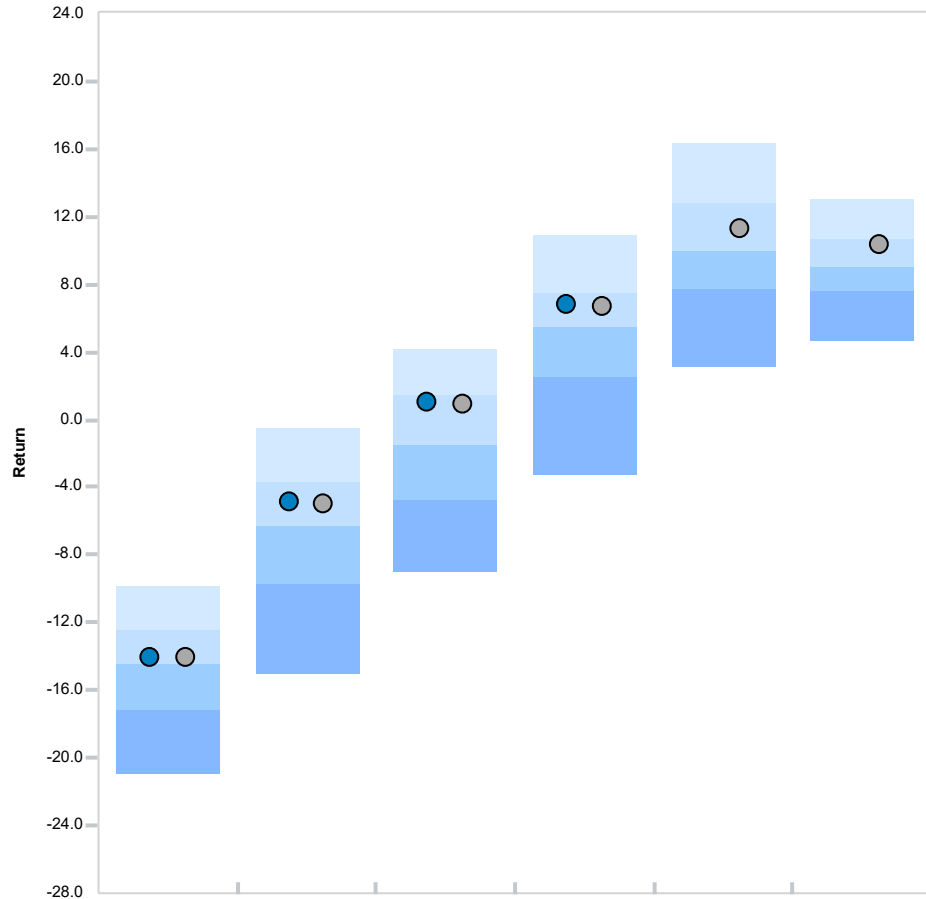
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	24.44	20.82	11.60	3.53	18.19

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.62 (25)	0.94 (44)	6.10 (24)	17.10 (32)	-12.53 (21)	10.55 (7)
Index	10.62 (25)	1.49 (28)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (22)
Median	9.60	0.61	4.96	15.98	-15.30	8.10

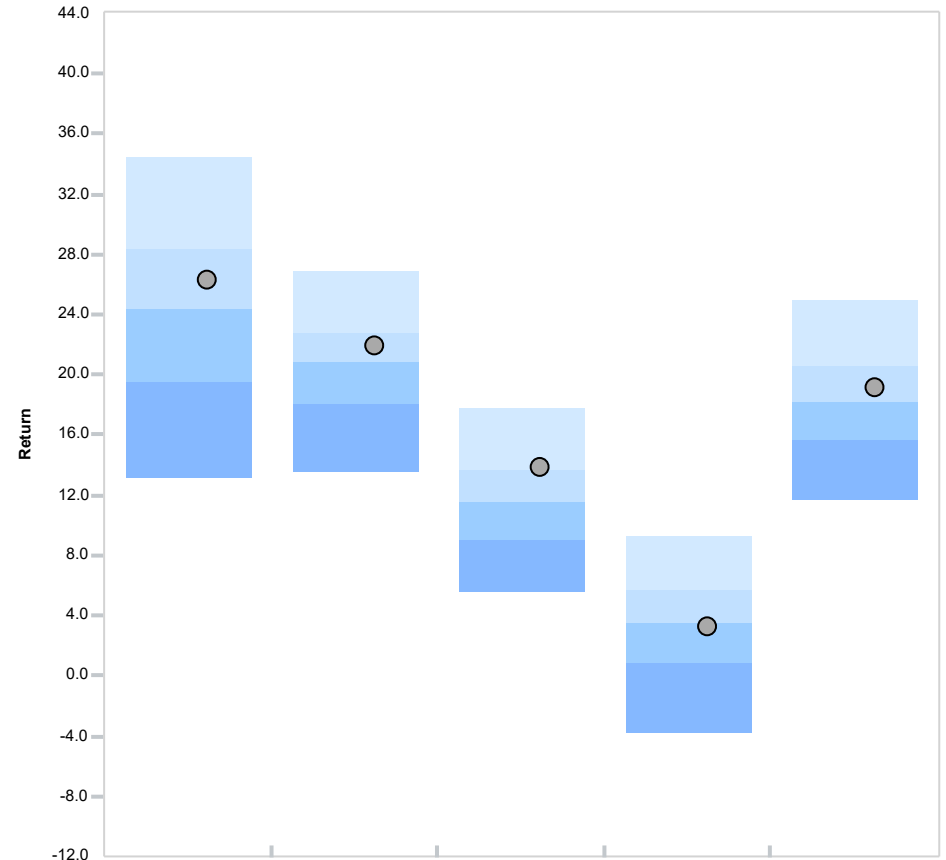


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-14.04 (46)	-4.85 (36)	1.05 (30)	6.73 (34)	N/A	N/A
Index	-14.10 (47)	-4.98 (37)	0.91 (30)	6.67 (35)	11.32 (38)	10.36 (30)
Median	-14.50	-6.36	-1.52	5.47	9.97	8.99

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



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	N/A	N/A	N/A	N/A	N/A
Index	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	24.44	20.82	11.60	3.53	18.19

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.69 (25)	1.49 (28)	4.65 (57)	16.08 (48)	-15.87 (61)	9.16 (23)
Index	10.62 (25)	1.49 (28)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (22)
Median	9.60	0.61	4.96	15.98	-15.30	8.10



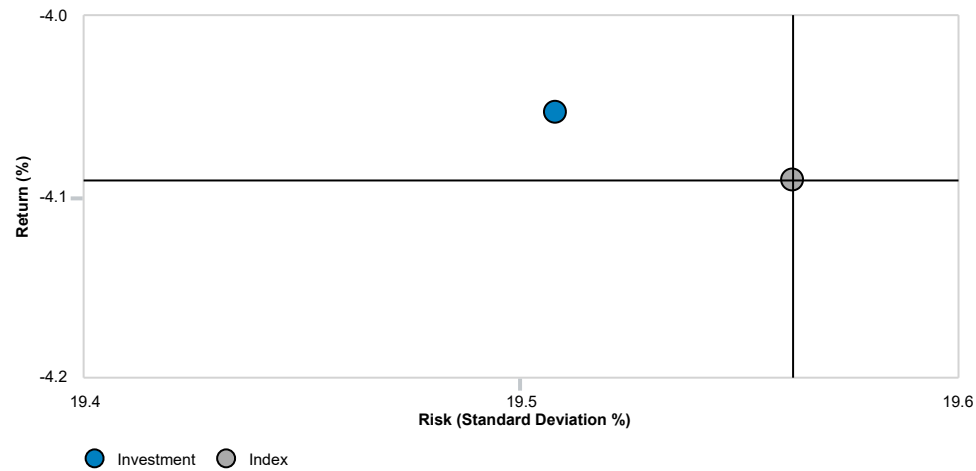
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.05	19.51	-0.20	99.77	8	99.68	4
Index	-4.09	19.56	-0.20	100.00	8	100.00	4

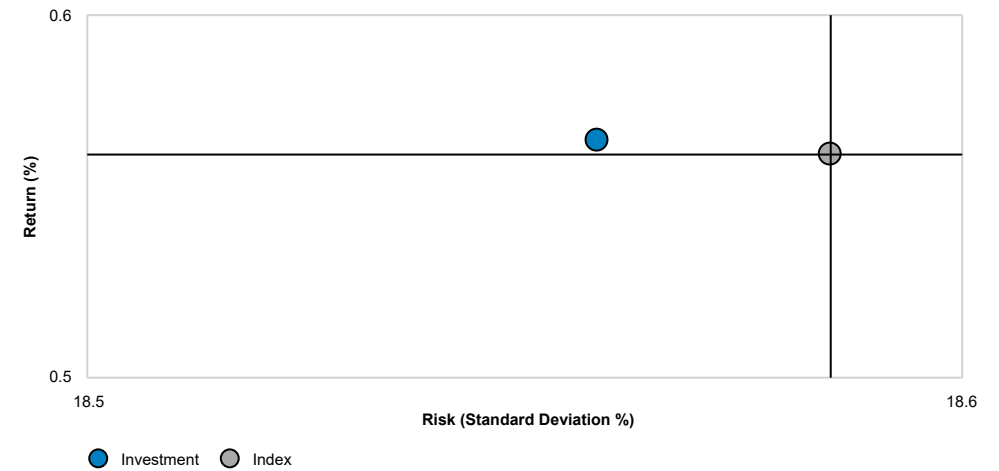
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.57	18.56	0.07	99.77	14	99.74	6
Index	0.56	18.59	0.07	100.00	14	100.00	6

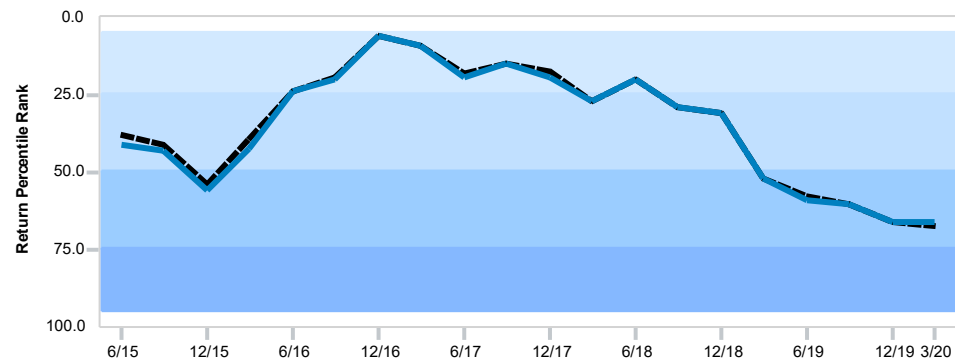
Risk and Return 3 Years



Risk and Return 5 Years

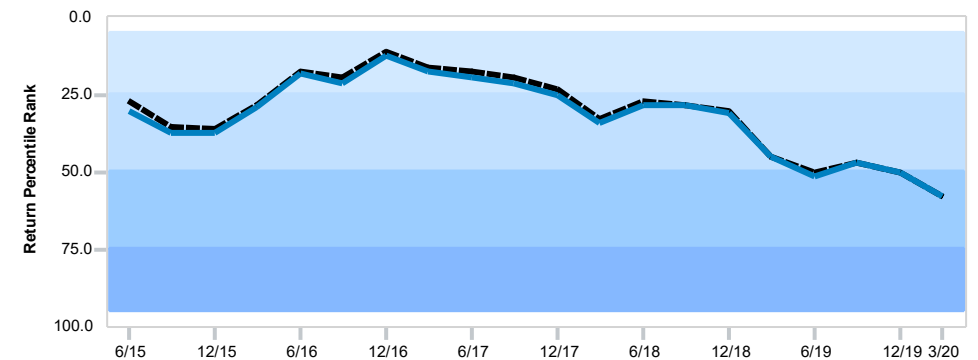


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

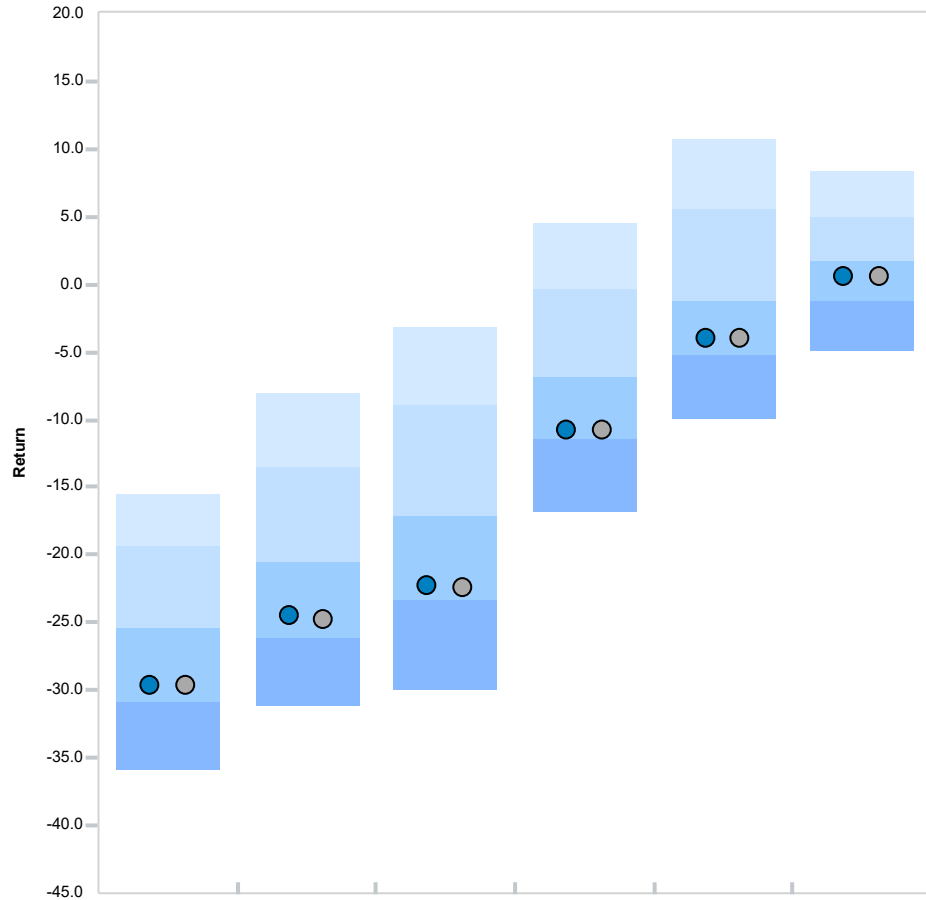
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

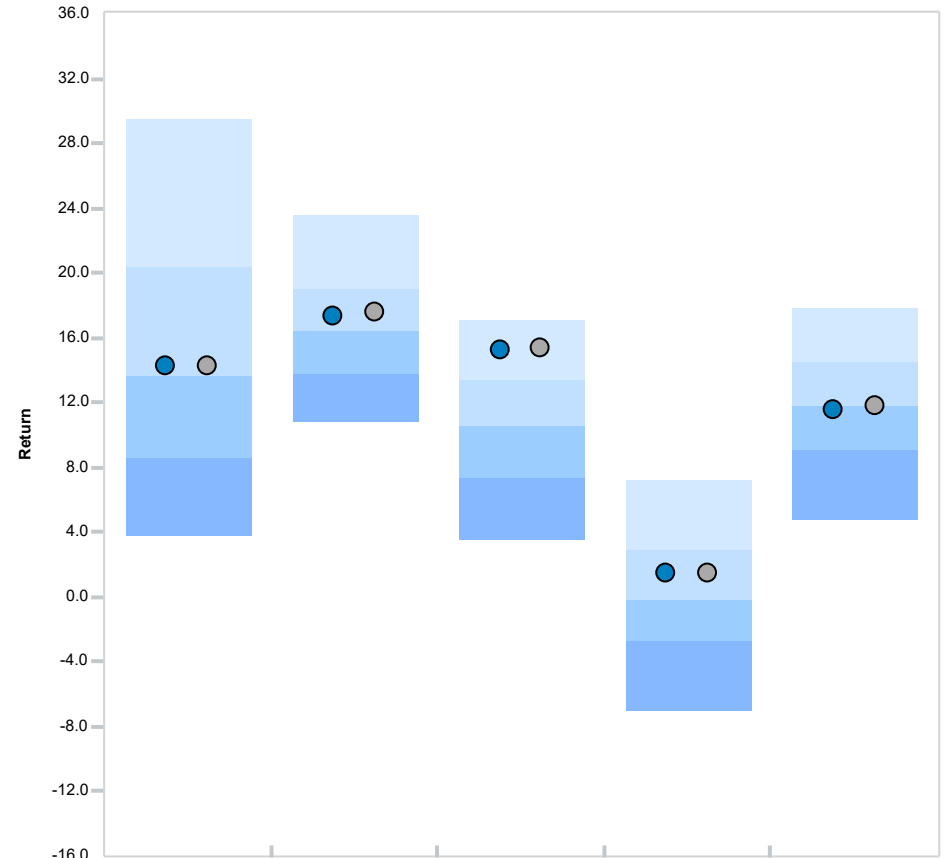


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-29.65 (71)	-24.56 (67)	-22.34 (72)	-10.75 (73)	-4.05 (66)	0.57 (58)
● Index	-29.70 (71)	-24.73 (68)	-22.51 (73)	-10.84 (73)	-4.09 (67)	0.56 (58)
Median	-25.45	-20.60	-17.11	-6.78	-1.19	1.76

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



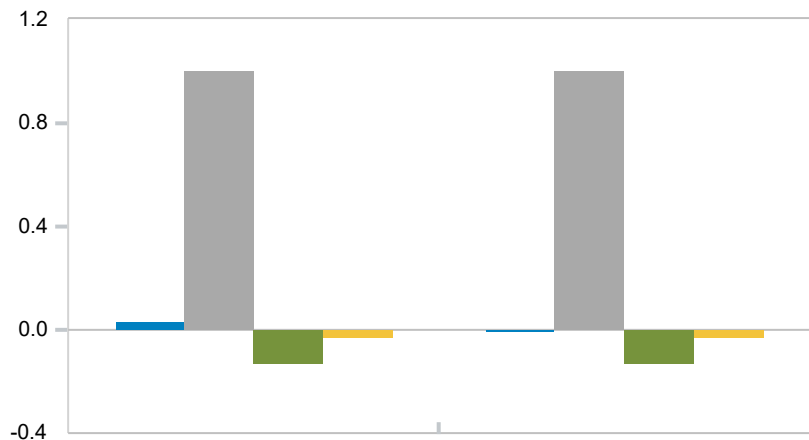
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)
● Index	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Median	13.62	16.47	10.50	-0.20	11.75

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	7.23 (45)	-0.10 (52)	3.04 (76)	14.45 (67)	-17.24 (62)	3.85 (63)
Index	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)	3.86 (63)
Median	6.98	0.07	4.65	15.71	-16.60	4.68

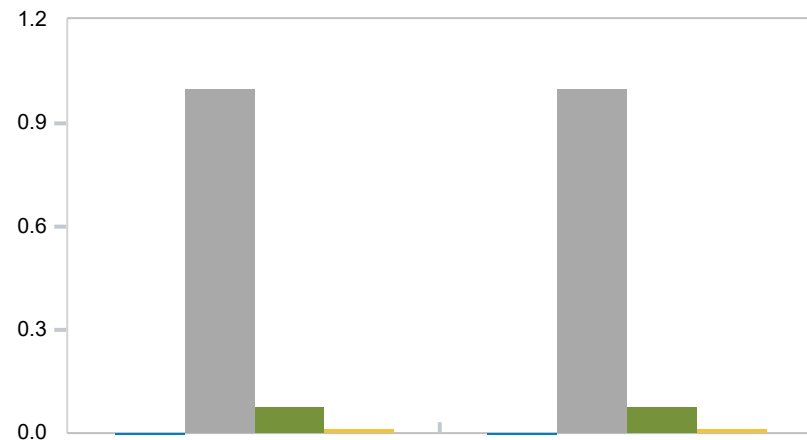


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



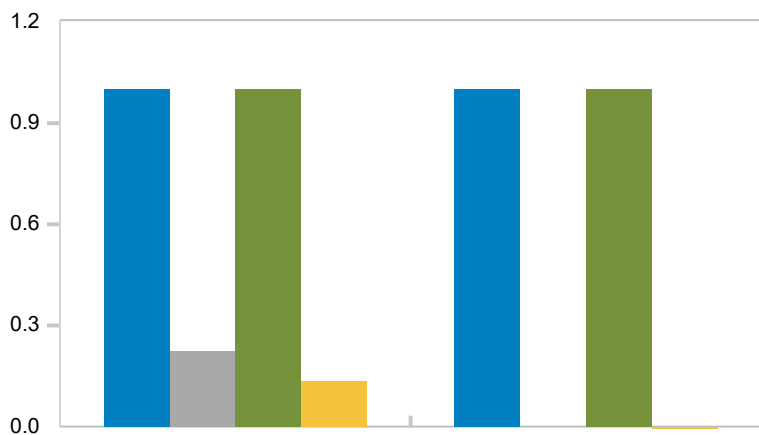
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.13	-0.13
Treynor Ratio	-0.03	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



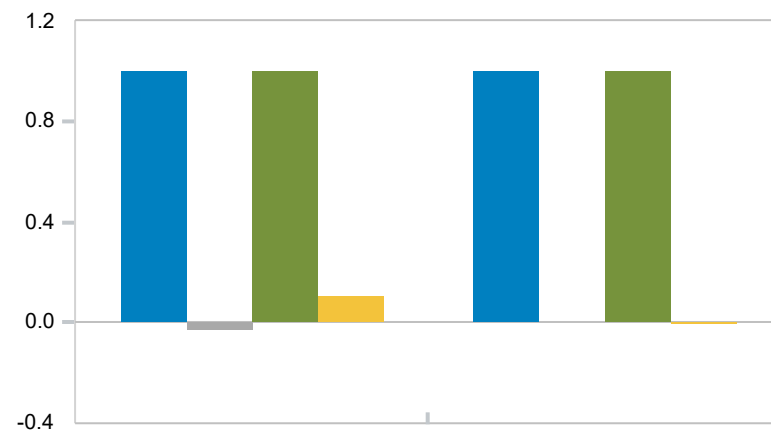
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.07	0.07
Treynor Ratio	0.01	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.22	N/A
R-Squared	1.00	1.00
Tracking Error	0.13	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020

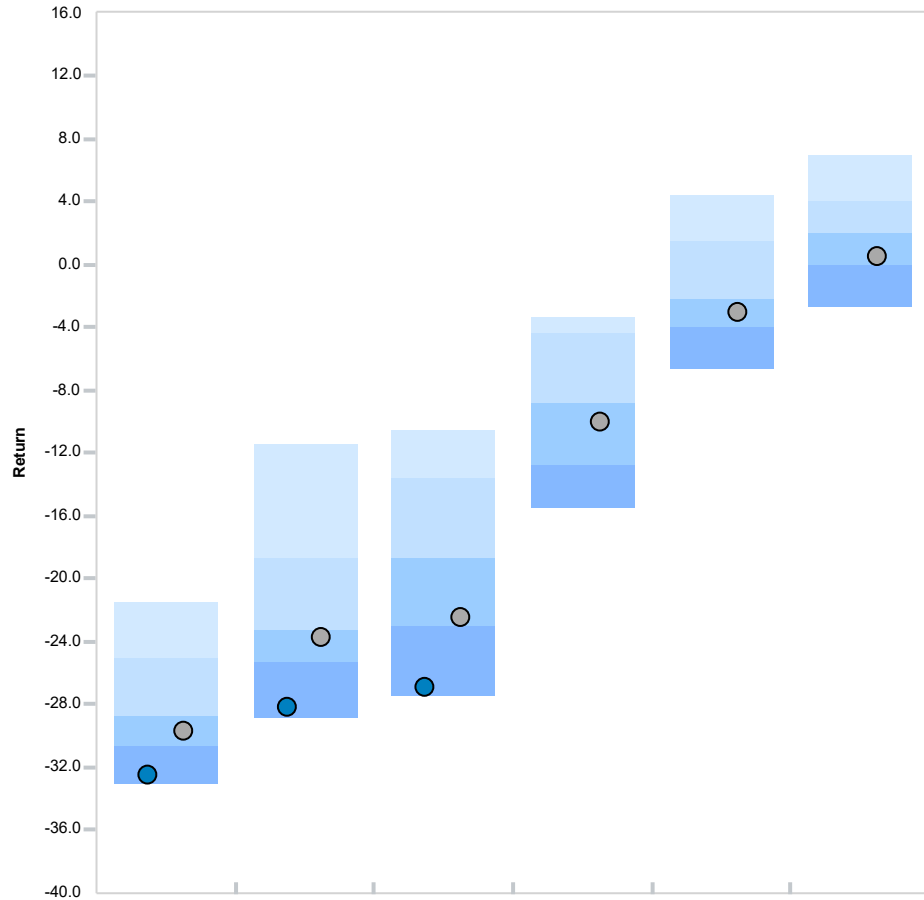


	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.11	0.00

Benchmark: S&P MidCap 400 Index

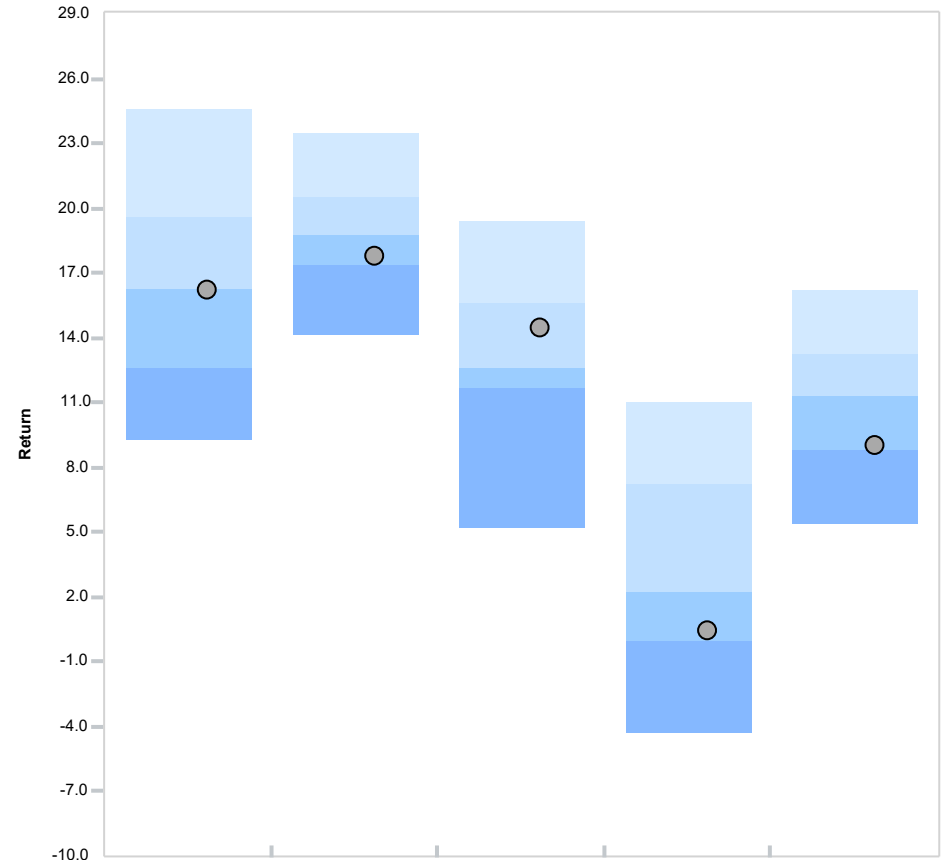


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-32.48 (91)	-28.19 (90)	-26.93 (93)	N/A	N/A	N/A
● Index	-29.72 (55)	-23.72 (52)	-22.47 (75)	-10.00 (61)	-3.10 (57)	0.49 (64)
Median	-28.68	-23.25	-18.61	-8.78	-2.18	1.99

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



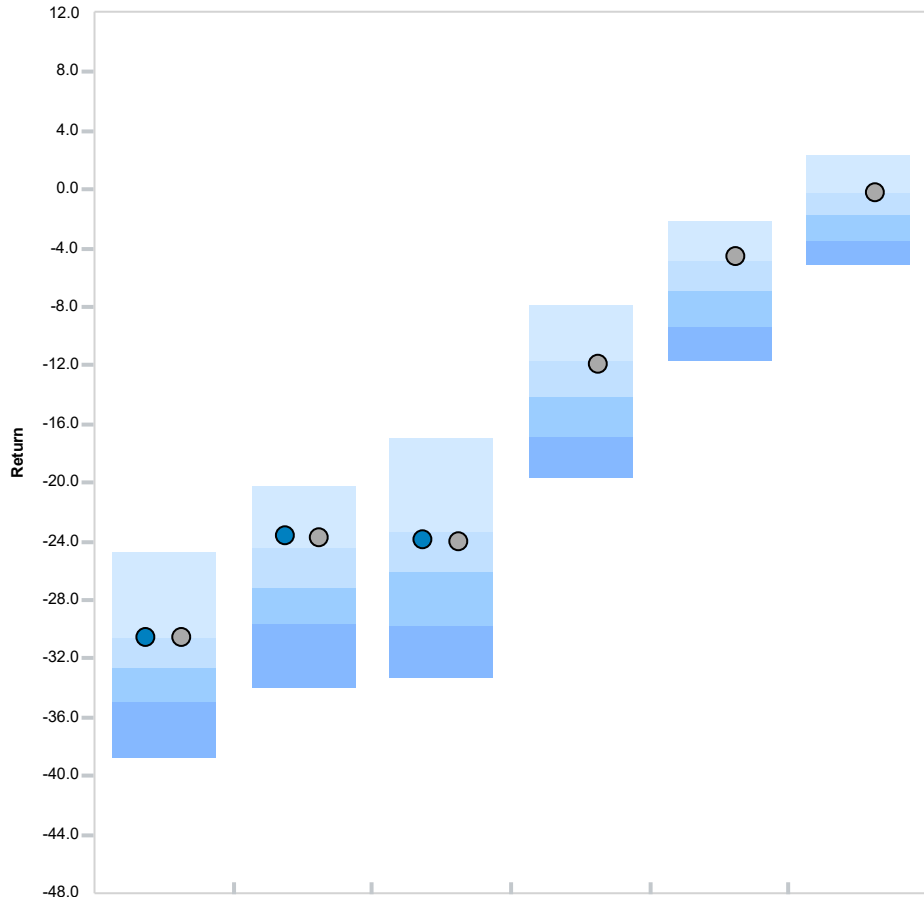
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	16.19 (57)	17.79 (70)	14.44 (35)	0.38 (74)	8.97 (72)
Median	16.28	18.79	12.61	2.28	11.29

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	6.36 (85)	0.68 (28)	1.06 (98)	12.63 (90)	-17.55 (44)	N/A
Index	8.54 (33)	-1.28 (74)	2.96 (80)	15.82 (30)	-18.49 (67)	4.70 (54)
Median	8.07	0.03	4.36	15.11	-18.14	4.75

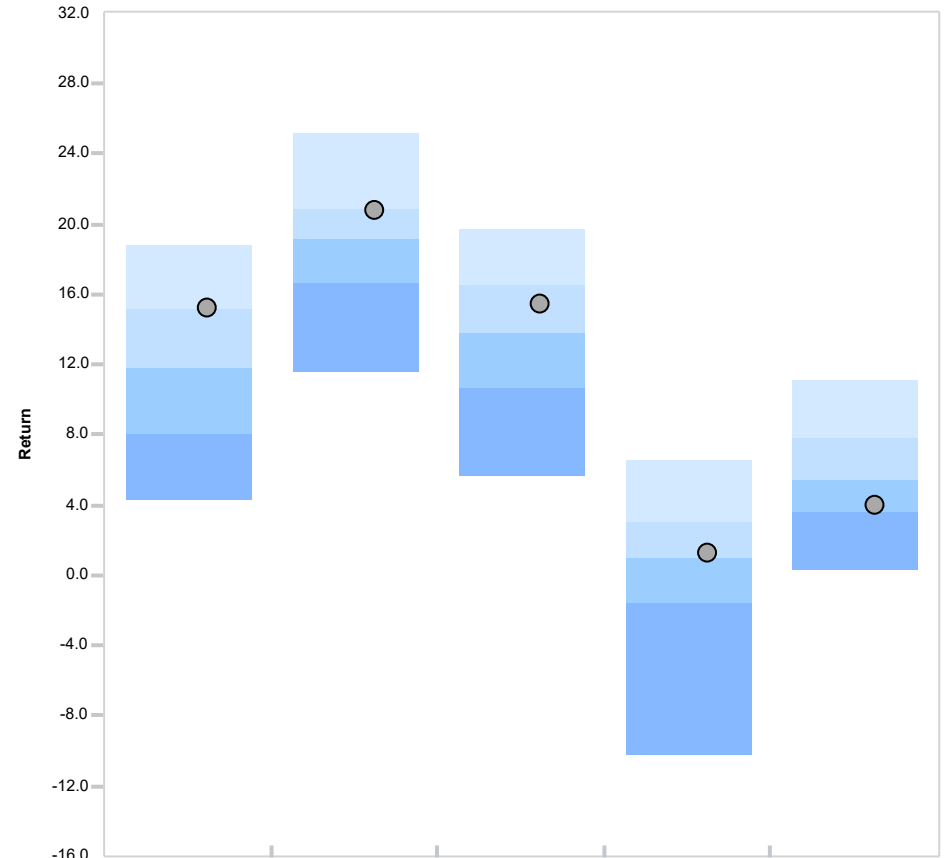


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-30.59 (27)	-23.67 (18)	-23.92 (30)	N/A	N/A	N/A
● Index	-30.61 (28)	-23.72 (18)	-23.99 (30)	-11.93 (29)	-4.64 (22)	-0.25 (25)
Median	-32.66	-27.14	-26.14	-14.08	-6.85	-1.80

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



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (47)	3.93 (73)
Median	11.81	19.13	13.87	1.01	5.47

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	9.97 (16)	-2.39 (74)	2.12 (53)	14.59 (28)	-20.18 (60)	N/A
Index	9.94 (16)	-2.40 (74)	2.10 (54)	14.58 (28)	-20.20 (61)	3.58 (36)
Median	8.12	-1.09	2.19	13.13	-19.89	2.96



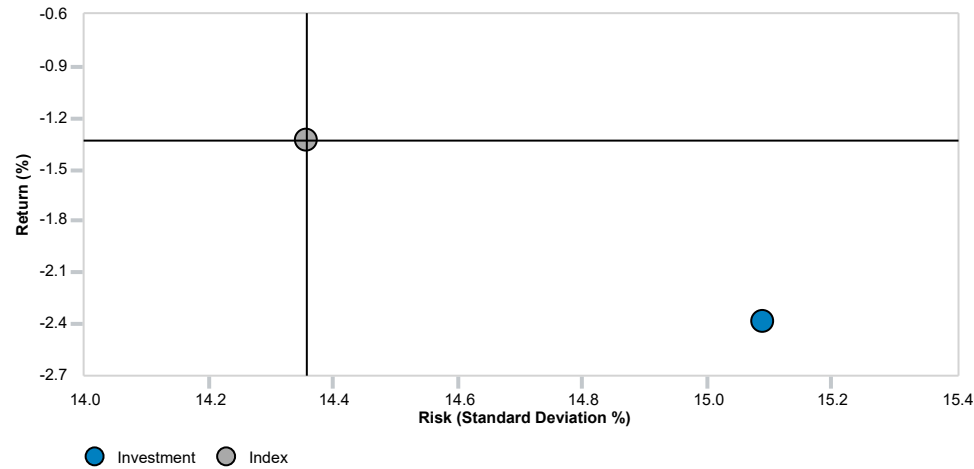
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.38	15.09	-0.20	97.13	7	102.14	5
Index	-1.33	14.36	-0.14	100.00	7	100.00	5

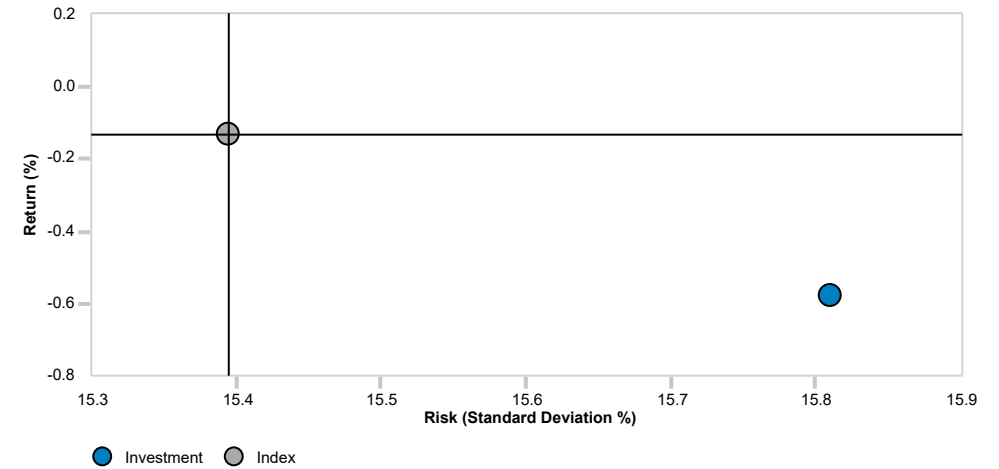
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.58	15.81	-0.02	98.45	11	101.70	9
Index	-0.13	15.39	0.00	100.00	11	100.00	9

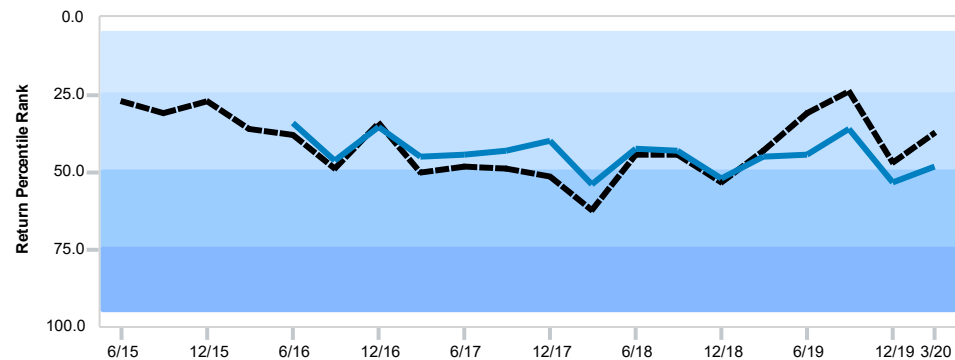
Risk and Return 3 Years



Risk and Return 5 Years

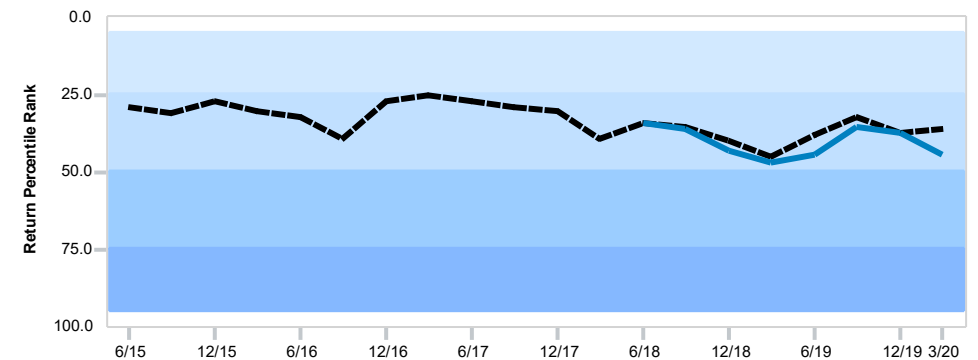


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	13 (81%)	3 (19%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

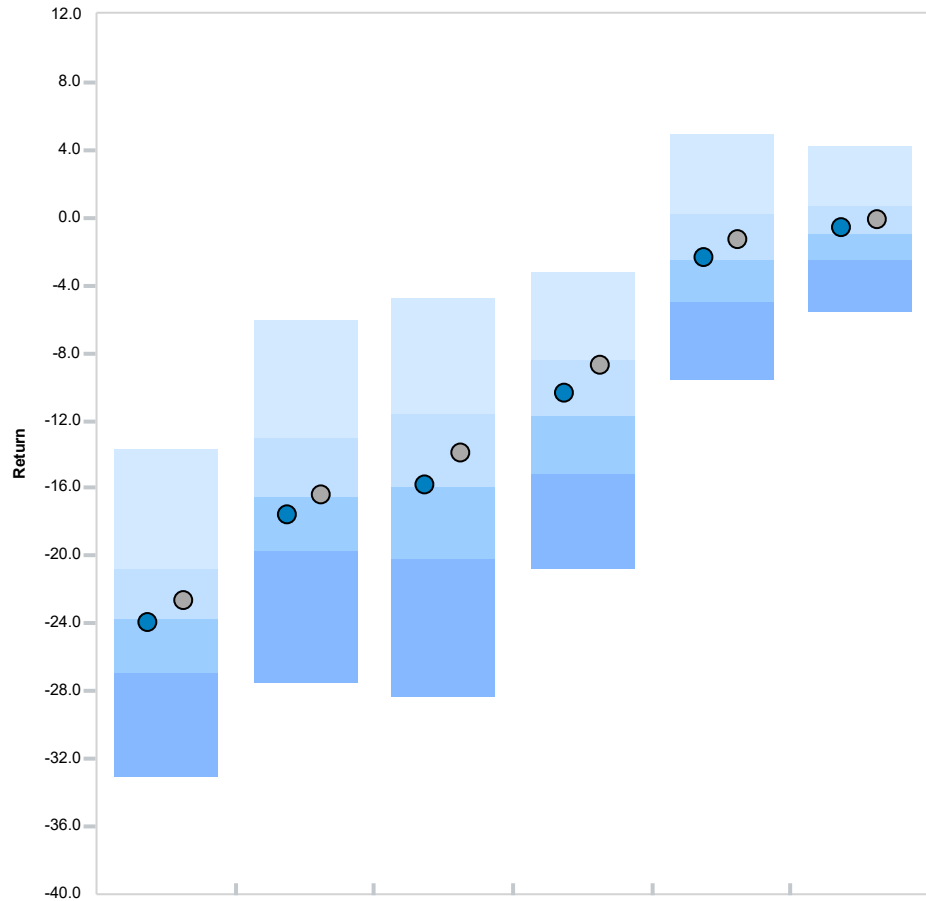
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	8 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

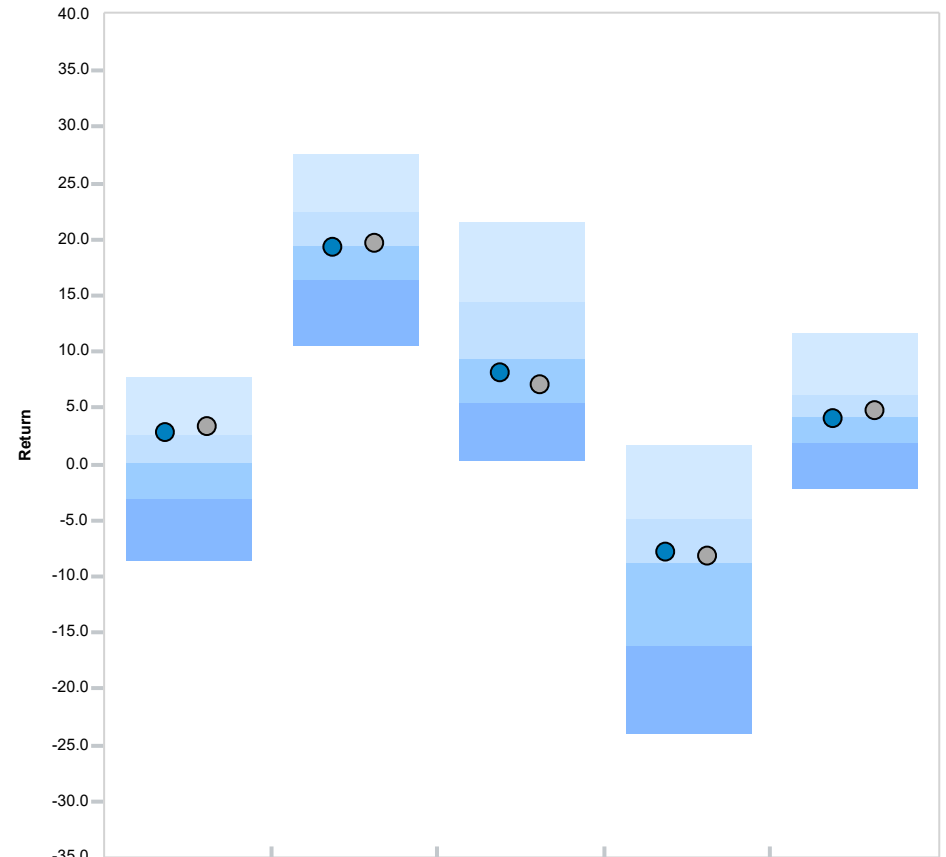


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-23.99 (53)	-17.64 (60)	-15.79 (49)	-10.43 (40)	-2.38 (48)	-0.58 (44)
Index	-22.72 (41)	-16.37 (49)	-13.92 (38)	-8.73 (27)	-1.33 (37)	-0.13 (36)
Median	-23.74	-16.56	-15.96	-11.68	-2.51	-0.95

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



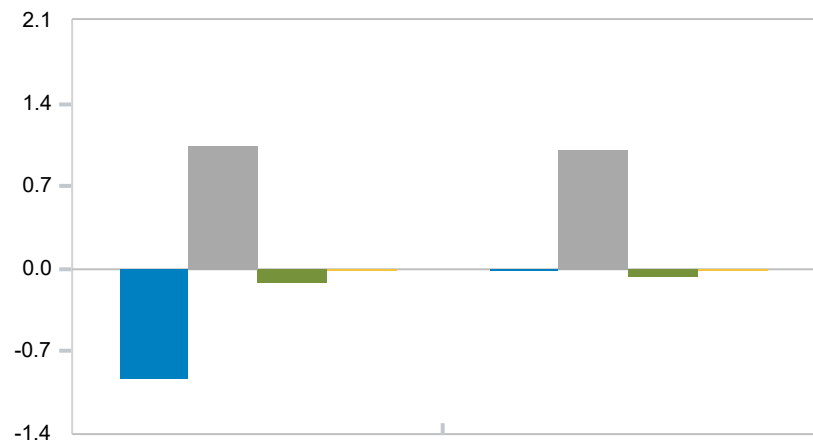
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)
Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Median	0.08	19.36	9.32	-8.75	4.26

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	8.36 (72)	-0.99 (25)	3.27 (38)	10.16 (58)	-13.06 (61)	1.09 (24)
Index	8.21 (75)	-1.00 (25)	3.97 (25)	10.13 (59)	-12.50 (53)	1.42 (17)
Median	9.60	-1.90	2.58	10.54	-12.22	-0.27

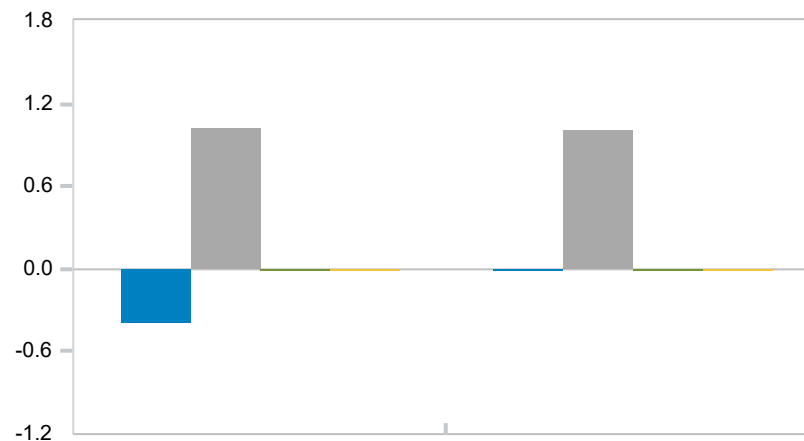


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



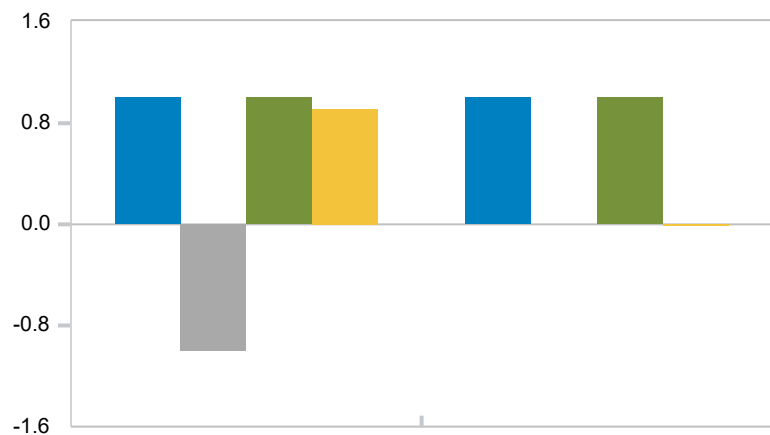
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.93	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.12	-0.08
Treynor Ratio	-0.02	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



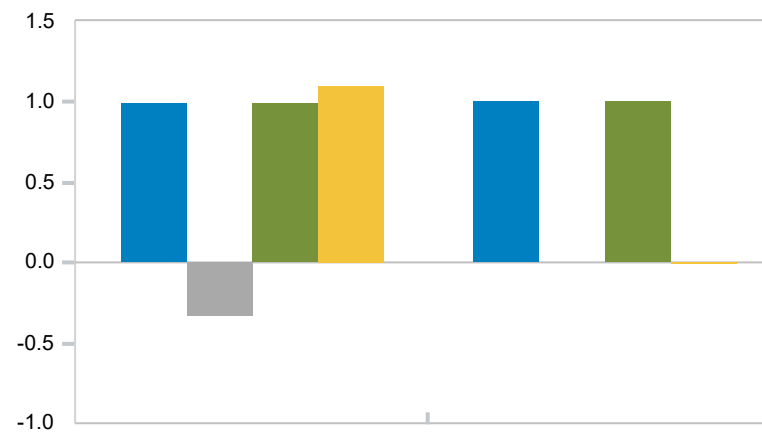
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.39	0.00
Beta	1.02	1.00
Sharpe Ratio	-0.02	0.00
Treynor Ratio	0.00	0.00

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-1.01	N/A
R-Squared	1.00	1.00
Tracking Error	0.91	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	N/A
R-Squared	1.00	1.00
Tracking Error	1.10	0.00

Benchmark: MSCI EAFE Index



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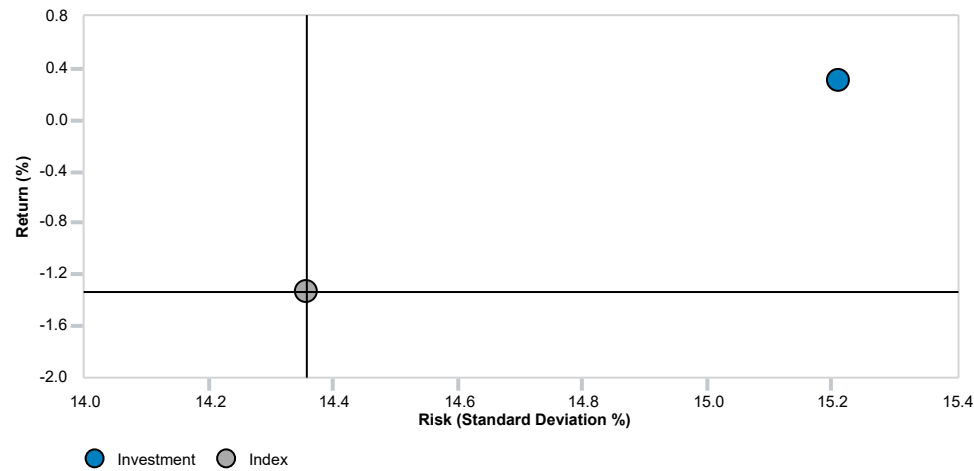
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.30	15.21	-0.02	107.55	6	98.27	6
Index	-1.33	14.36	-0.14	100.00	7	100.00	5

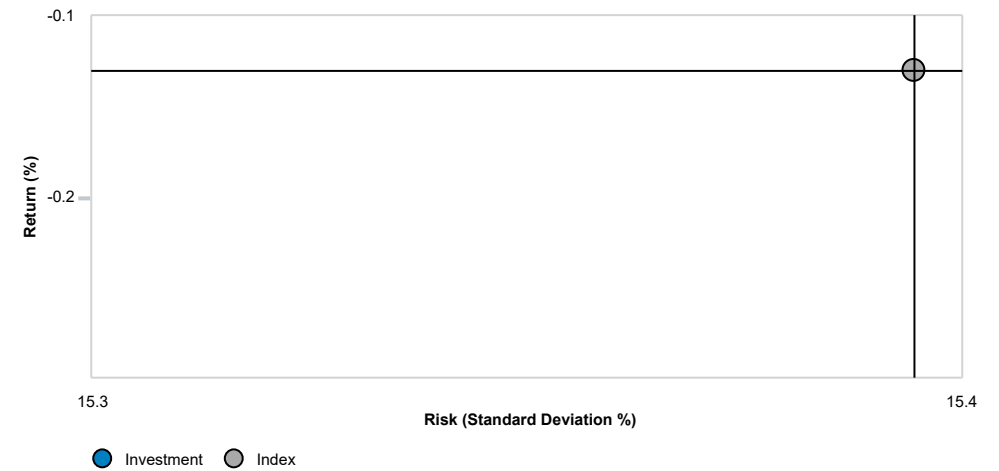
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.13	15.39	0.00	100.00	11	100.00	9

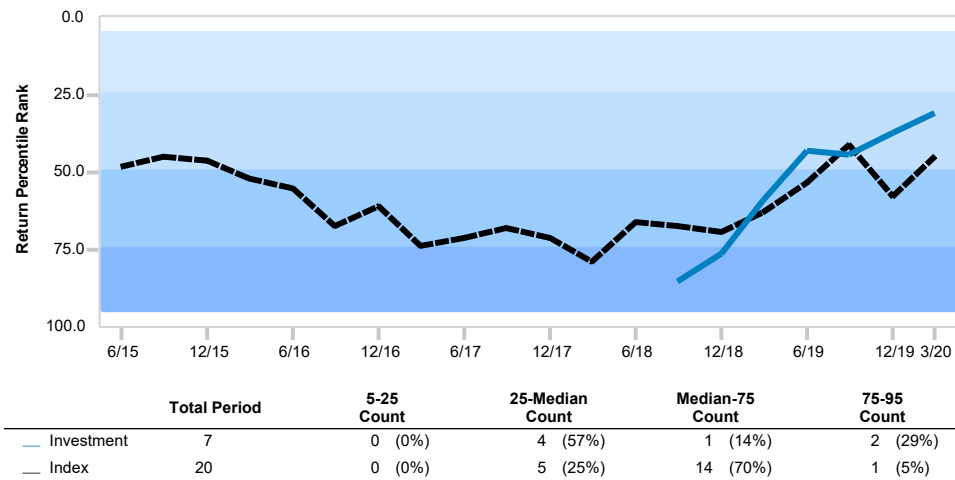
Risk and Return 3 Years



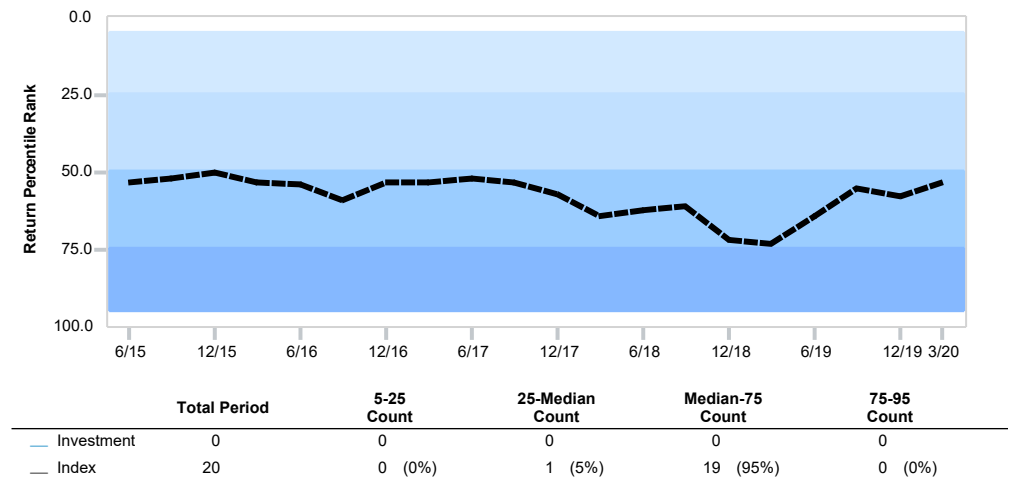
Risk and Return 5 Years



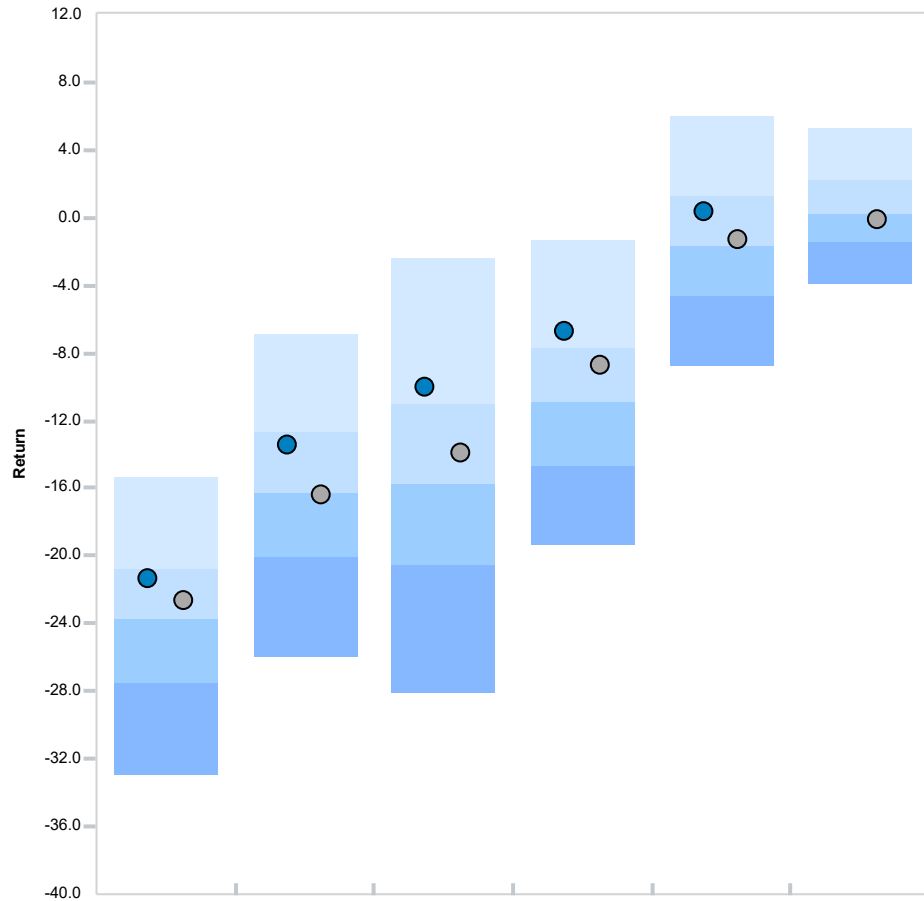
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

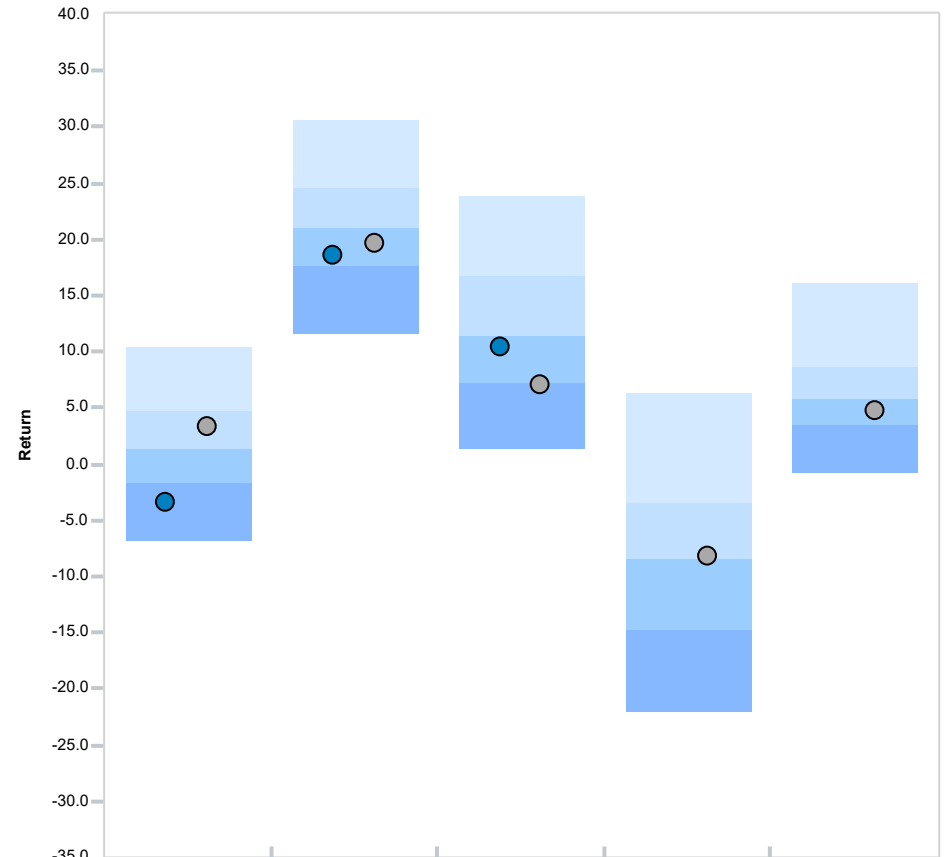


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-21.35 (30)	-13.45 (30)	-10.04 (22)	-6.75 (21)	0.30 (31)	N/A
● Index	-22.72 (41)	-16.37 (51)	-13.92 (40)	-8.73 (32)	-1.33 (45)	-0.13 (53)
Median	-23.76	-16.34	-15.76	-10.83	-1.70	0.17

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



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A
● Index	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)
Median	1.43	21.10	11.48	-8.39	5.83

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.04 (50)	-1.75 (48)	5.79 (10)	13.56 (16)	-9.75 (36)	-2.10 (75)
Index	8.21 (79)	-1.00 (30)	3.97 (26)	10.13 (57)	-12.50 (55)	1.42 (25)
Median	10.01	-1.84	2.62	10.49	-11.80	0.10



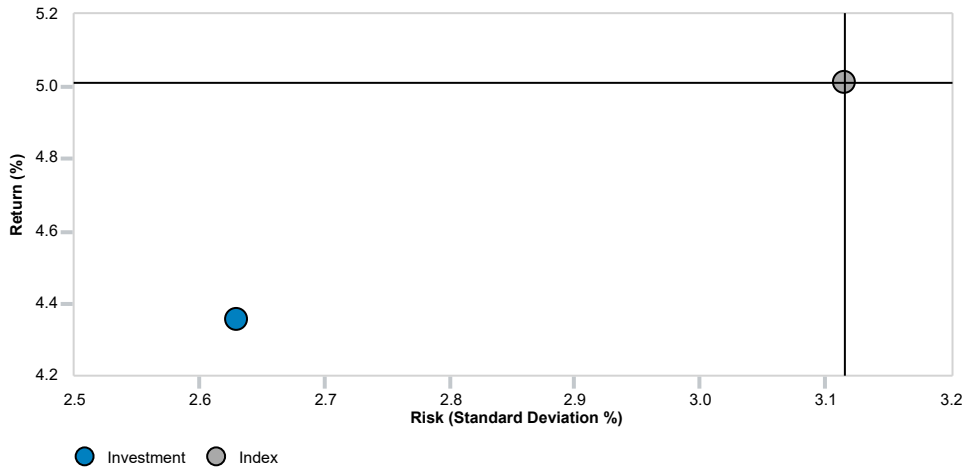
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.35	2.63	0.95	75.39	9	47.78	3
Index	5.01	3.12	1.03	100.00	9	100.00	3

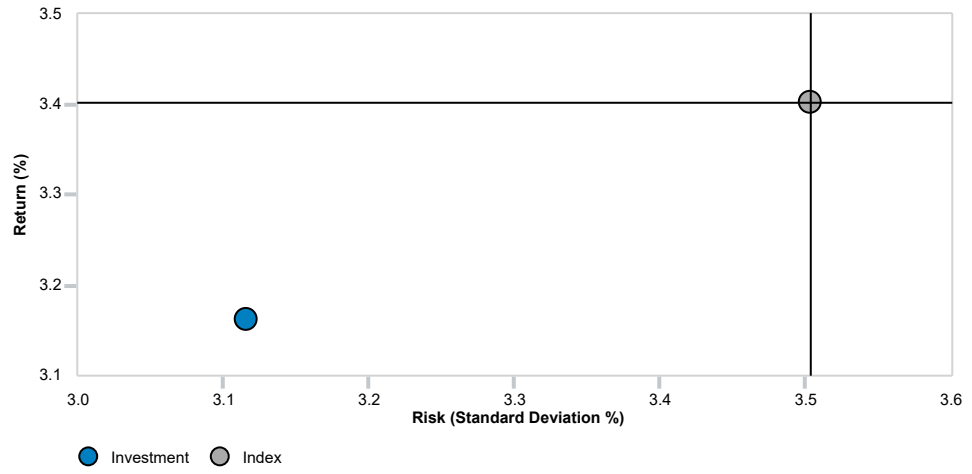
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.16	3.12	0.67	94.05	14	97.26	6
Index	3.40	3.50	0.68	100.00	14	100.00	6

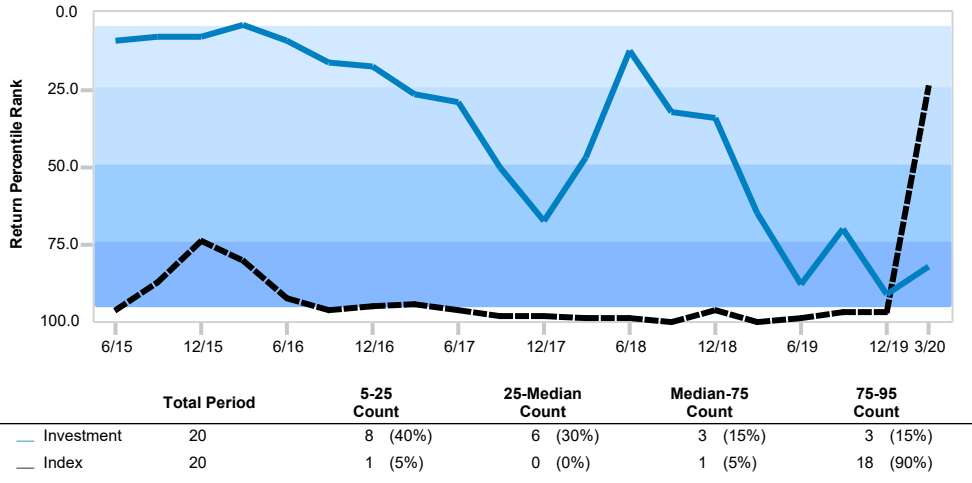
Risk and Return 3 Years



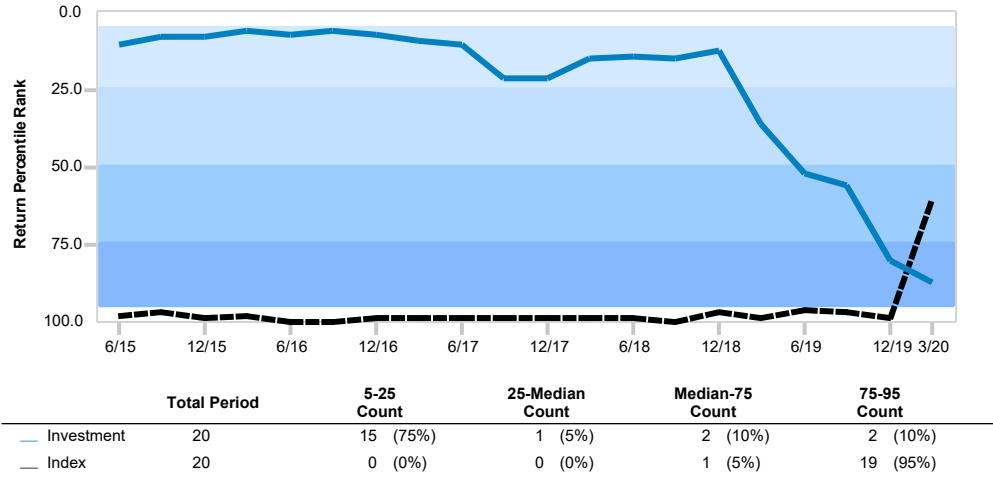
Risk and Return 5 Years



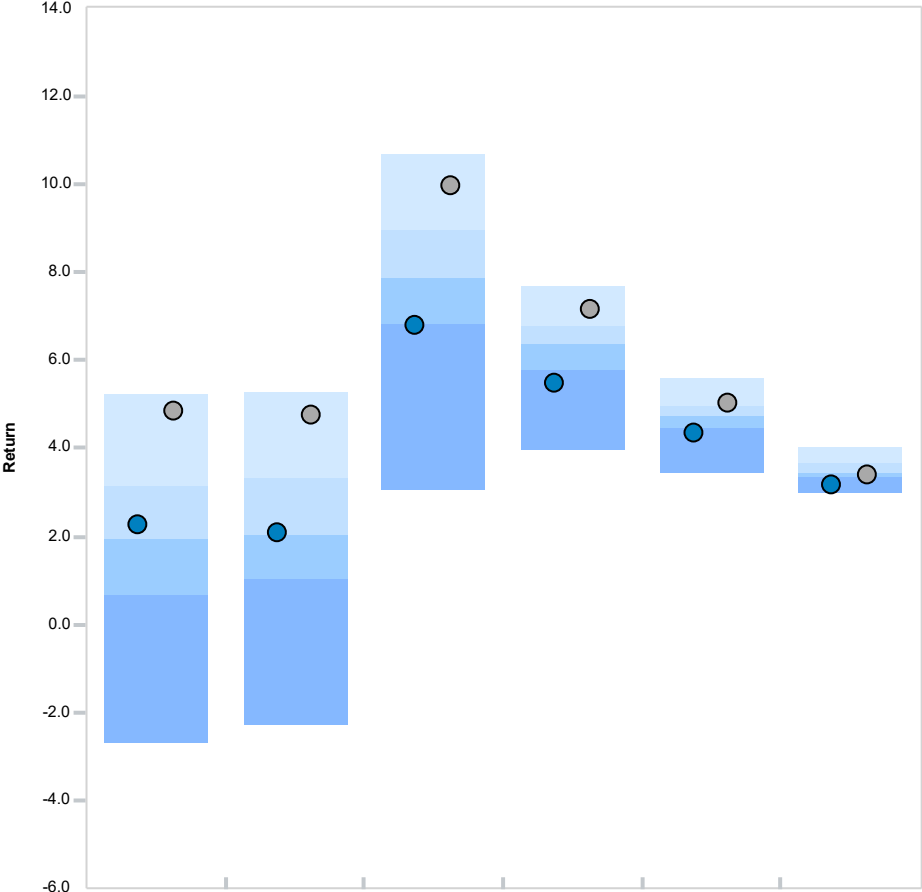
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

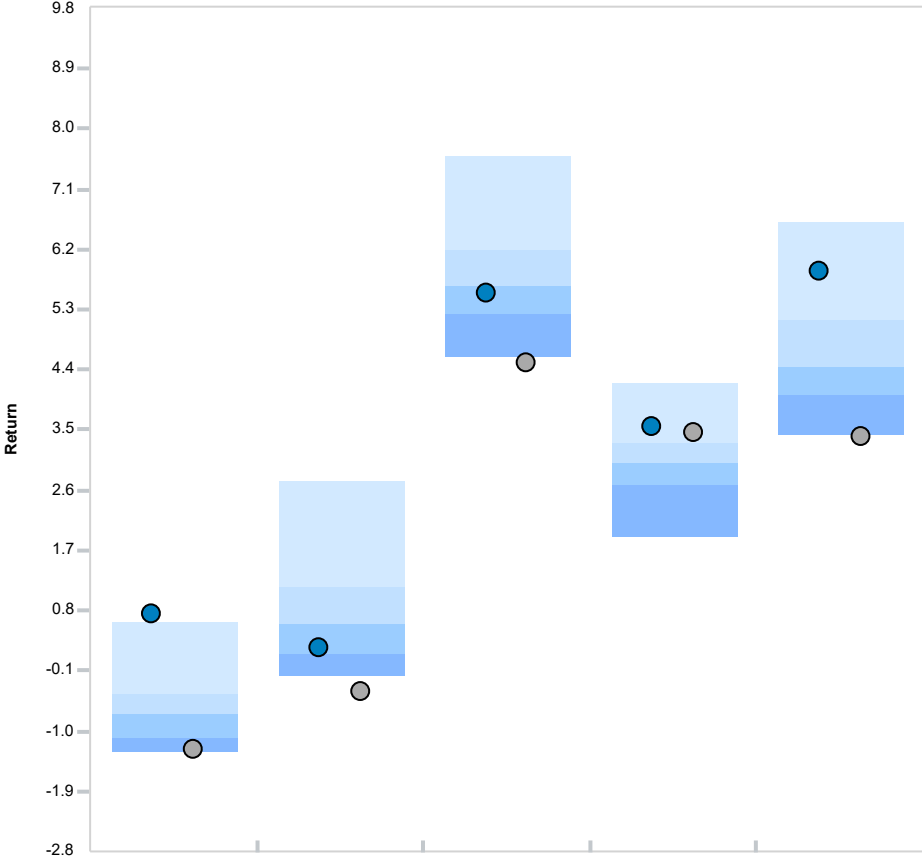


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.24 (44)	2.08 (50)	6.80 (76)	5.49 (85)	4.35 (82)	3.16 (87)
● Index	4.83 (7)	4.77 (6)	9.99 (8)	7.15 (12)	5.01 (24)	3.40 (60)
Median	1.94	2.05	7.88	6.36	4.73	3.45

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



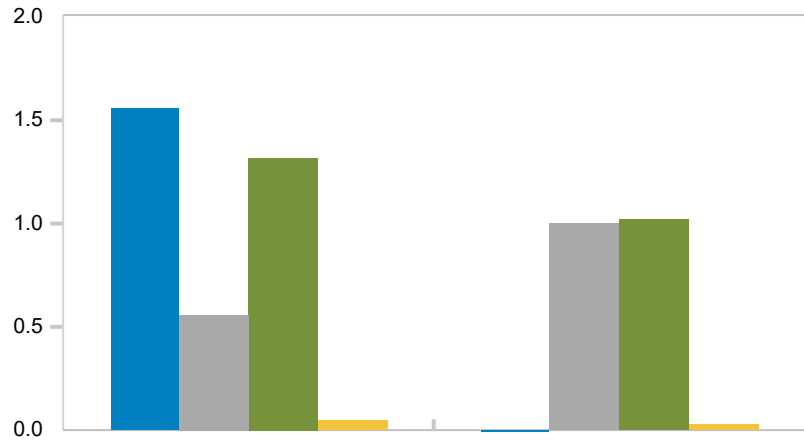
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	0.74 (4)	0.23 (70)	5.53 (60)	3.53 (12)	5.87 (12)
● Index	-1.28 (94)	-0.42 (99)	4.50 (96)	3.44 (17)	3.39 (96)
Median	-0.76	0.61	5.66	3.02	4.45

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	-0.15 (94)	2.42 (30)	2.15 (97)	2.25 (99)	1.37 (53)	-0.04 (91)
Index	-0.06 (89)	2.11 (89)	2.81 (92)	2.49 (96)	2.03 (8)	-0.18 (95)
Median	0.22	2.32	3.12	3.22	1.40	0.18

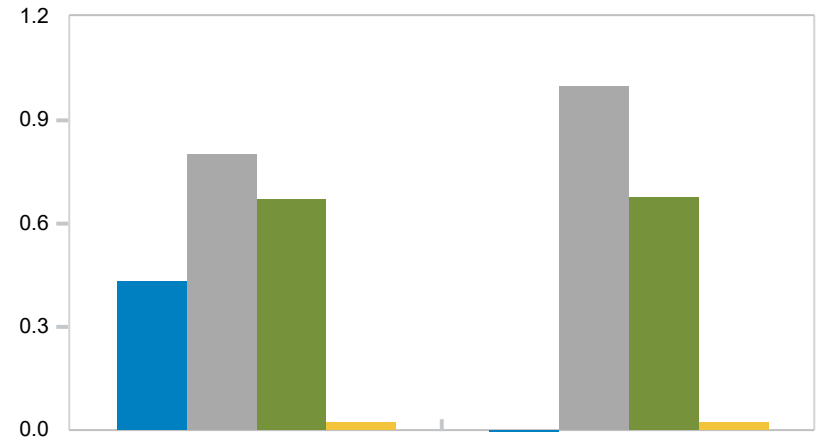


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



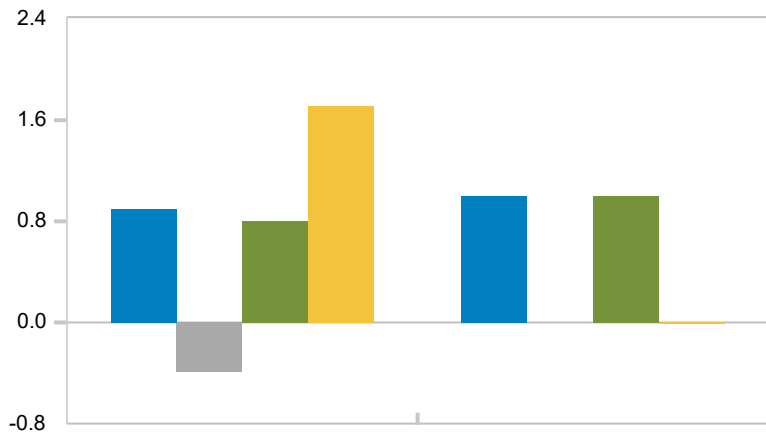
Alpha	1.56	0.00
Beta	0.55	1.00
Sharpe Ratio	1.32	1.02
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



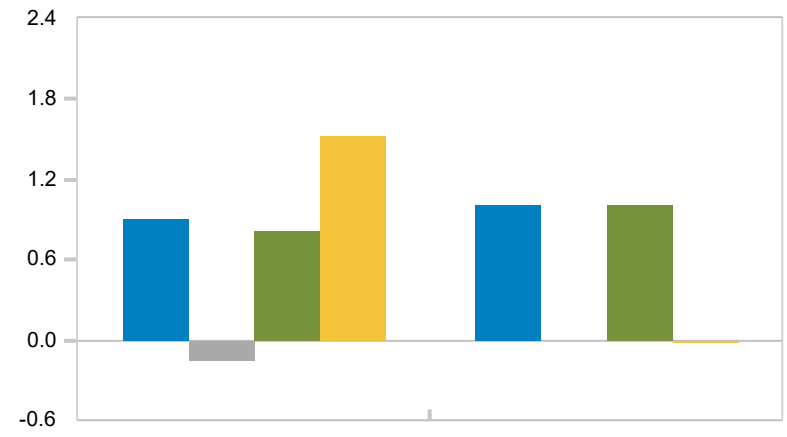
Alpha	0.43	0.00
Beta	0.80	1.00
Sharpe Ratio	0.67	0.68
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



Actual Correlation	0.89	1.00
Information Ratio	-0.39	N/A
R-Squared	0.79	1.00
Tracking Error	1.71	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



Actual Correlation	0.90	1.00
Information Ratio	-0.16	N/A
R-Squared	0.81	1.00
Tracking Error	1.52	0.00

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



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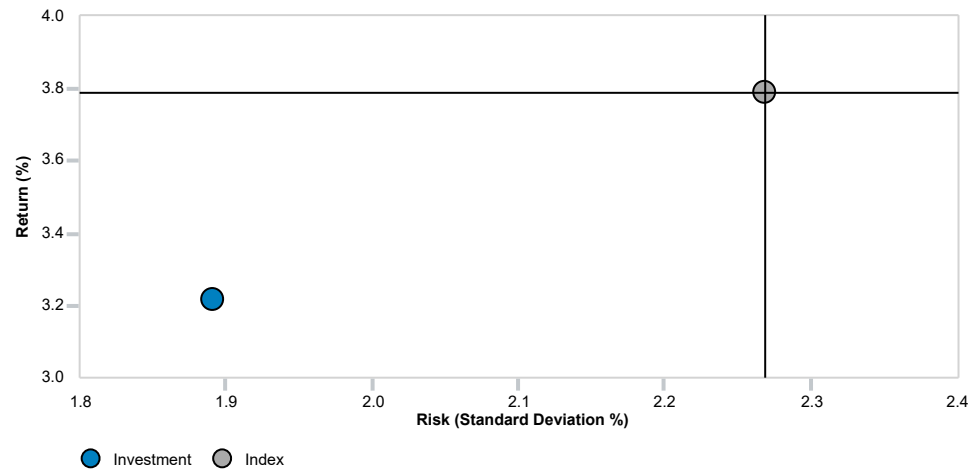
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.22	1.89	0.73	78.96	11	63.59	1
Index	3.79	2.27	0.87	100.00	10	100.00	2

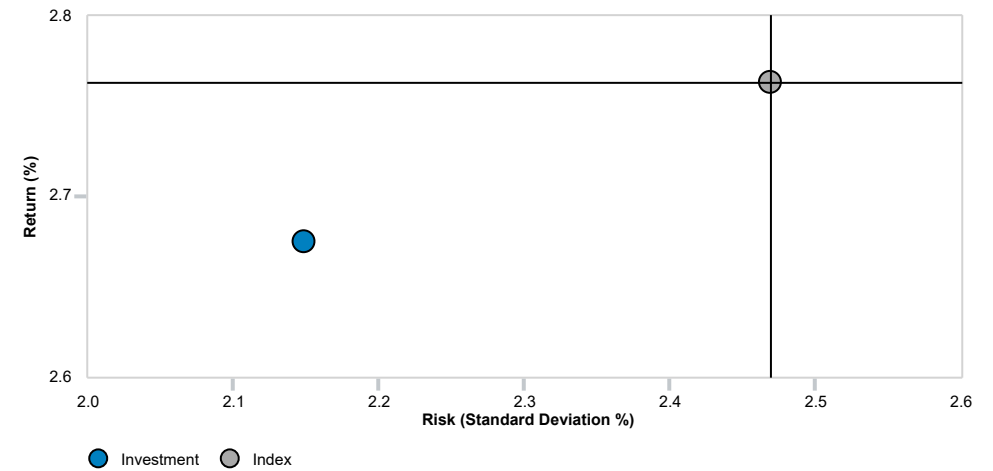
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.67	2.15	0.73	91.95	16	77.87	4
Index	2.76	2.47	0.70	100.00	15	100.00	5

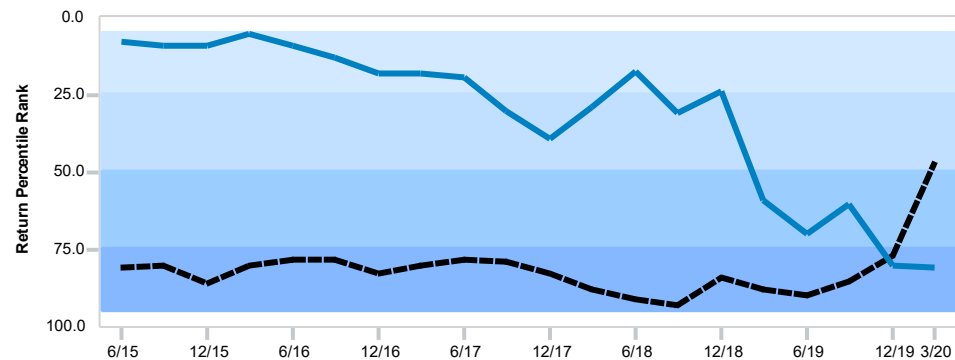
Risk and Return 3 Years



Risk and Return 5 Years

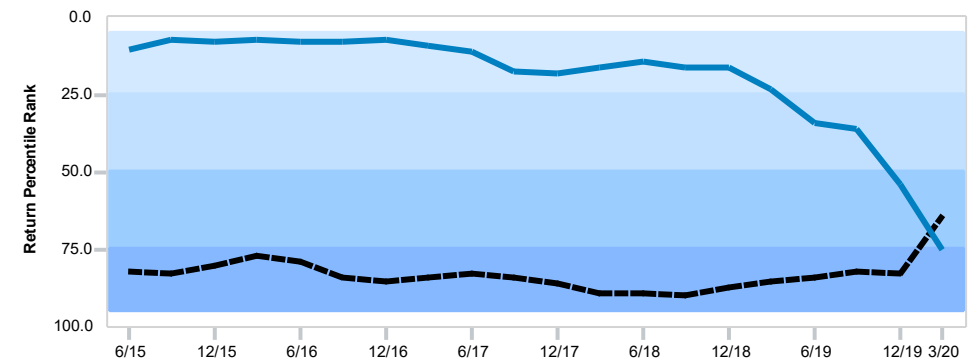


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

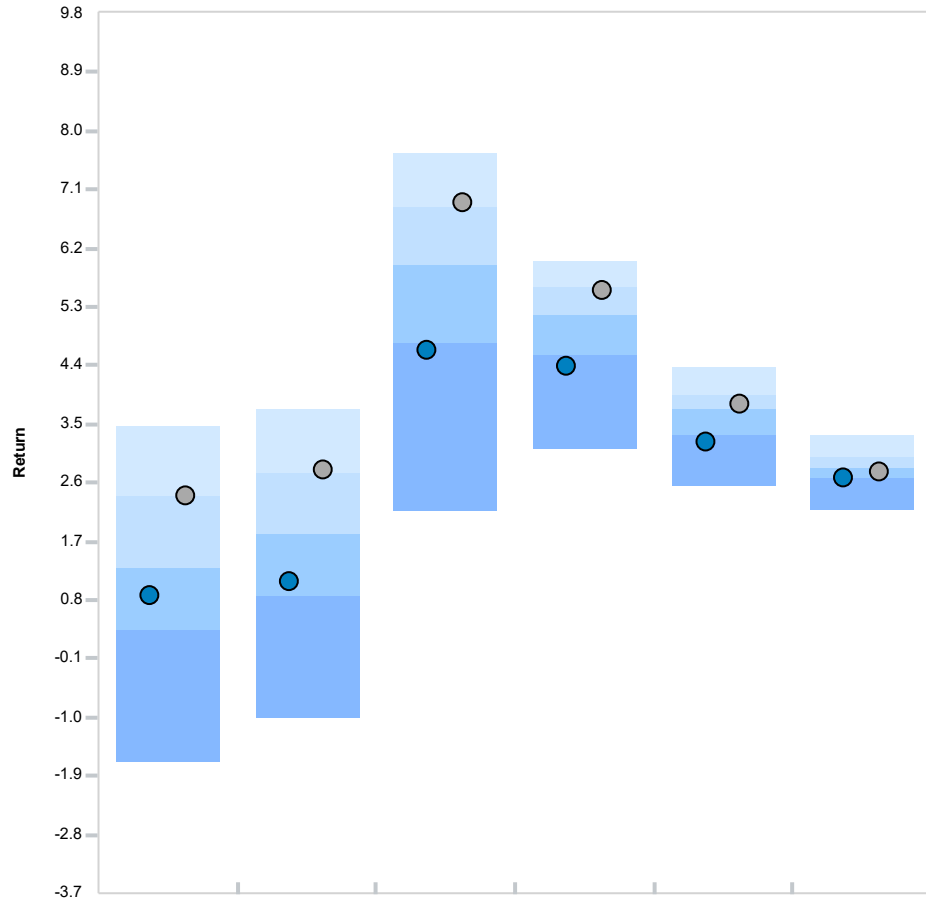
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

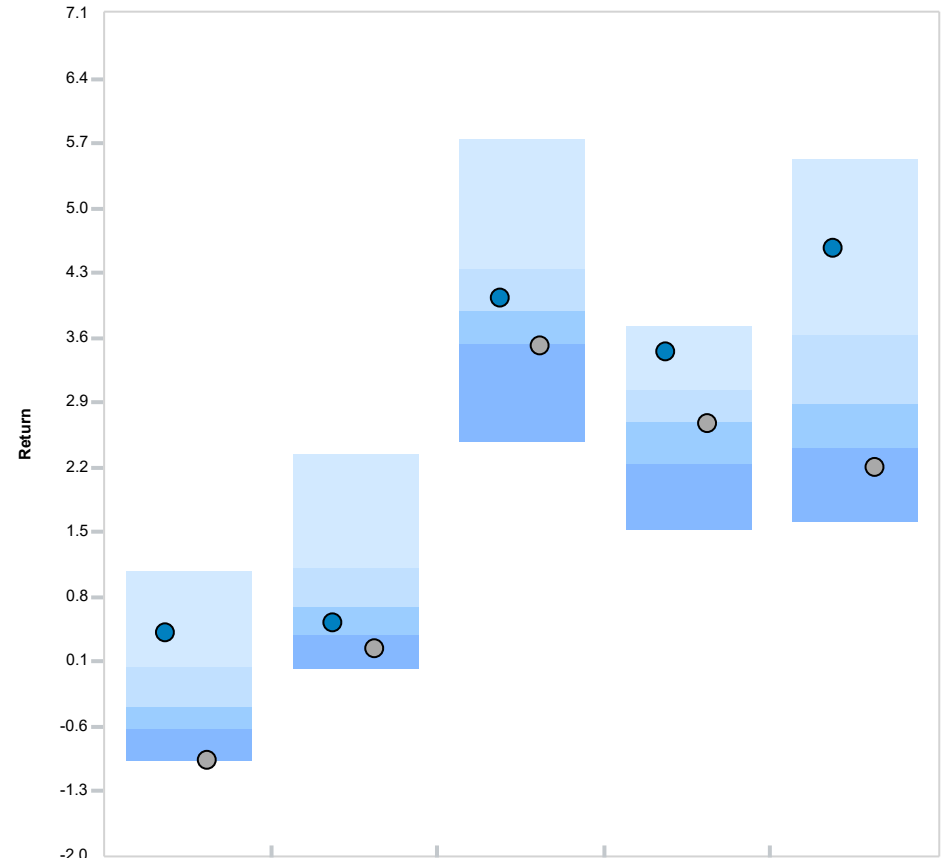


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.87 (60)	1.07 (68)	4.63 (77)	4.37 (81)	3.22 (81)	2.67 (75)
● Index	2.40 (24)	2.78 (25)	6.88 (22)	5.55 (28)	3.79 (47)	2.76 (64)
Median	1.31	1.81	5.94	5.17	3.75	2.82

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



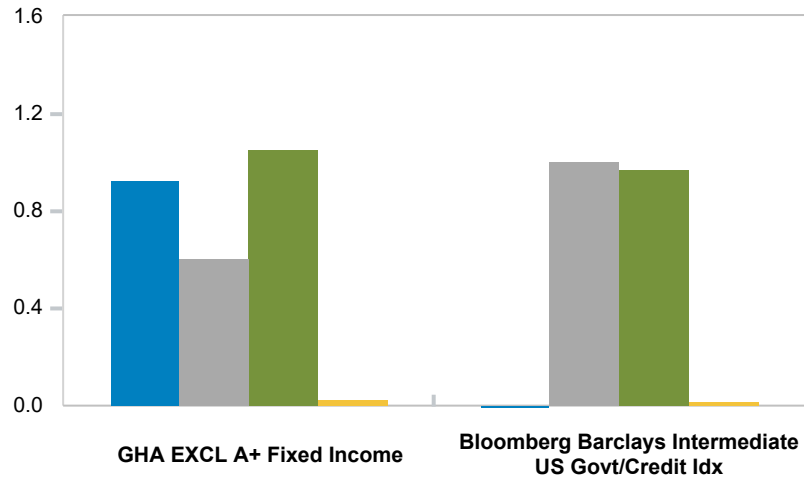
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	0.42 (13)	0.52 (66)	4.03 (41)	3.45 (7)	4.56 (11)
● Index	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)
Median	-0.39	0.69	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	0.20 (94)	1.55 (22)	1.94 (90)	1.90 (91)	1.42 (42)	0.24 (79)
Index	0.37 (70)	1.37 (62)	2.59 (32)	2.32 (68)	1.65 (22)	0.21 (85)
Median	0.44	1.42	2.51	2.45	1.38	0.37

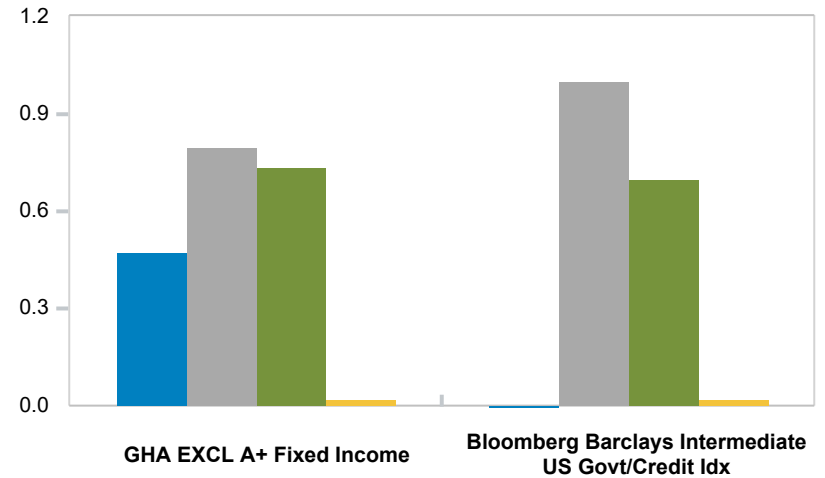


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



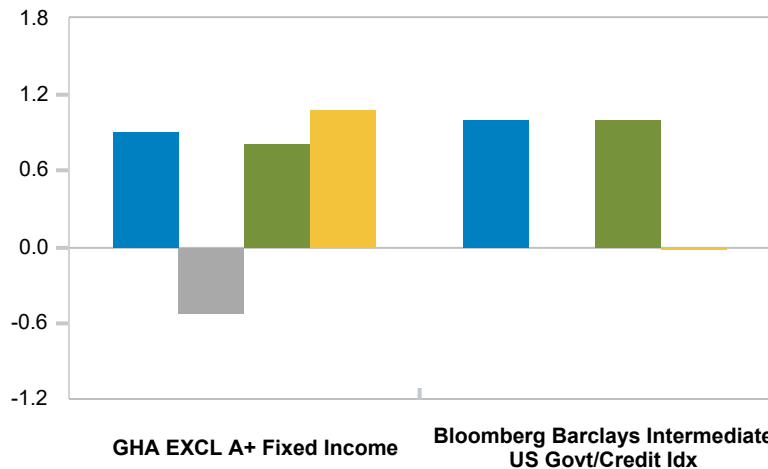
Alpha	0.92	0.00
Beta	0.60	1.00
Sharpe Ratio	1.06	0.97
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



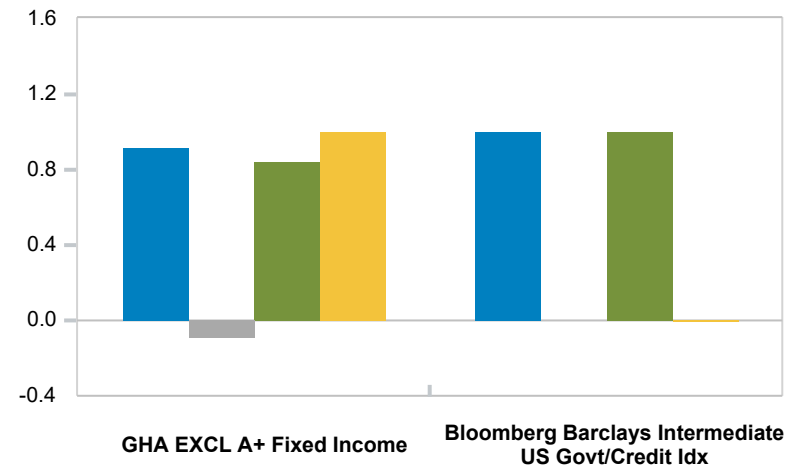
Alpha	0.47	0.00
Beta	0.80	1.00
Sharpe Ratio	0.73	0.70
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



Actual Correlation	0.90	1.00
Information Ratio	-0.53	N/A
R-Squared	0.81	1.00
Tracking Error	1.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



Actual Correlation	0.91	1.00
Information Ratio	-0.09	N/A
R-Squared	0.84	1.00
Tracking Error	1.00	0.00

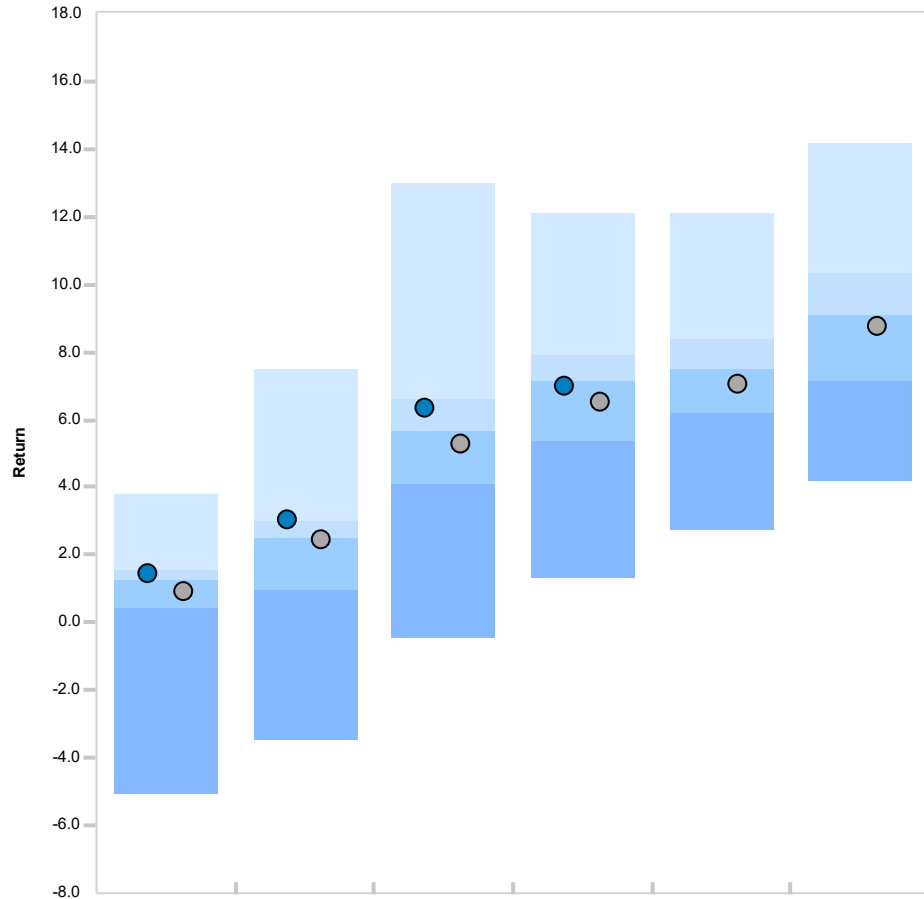
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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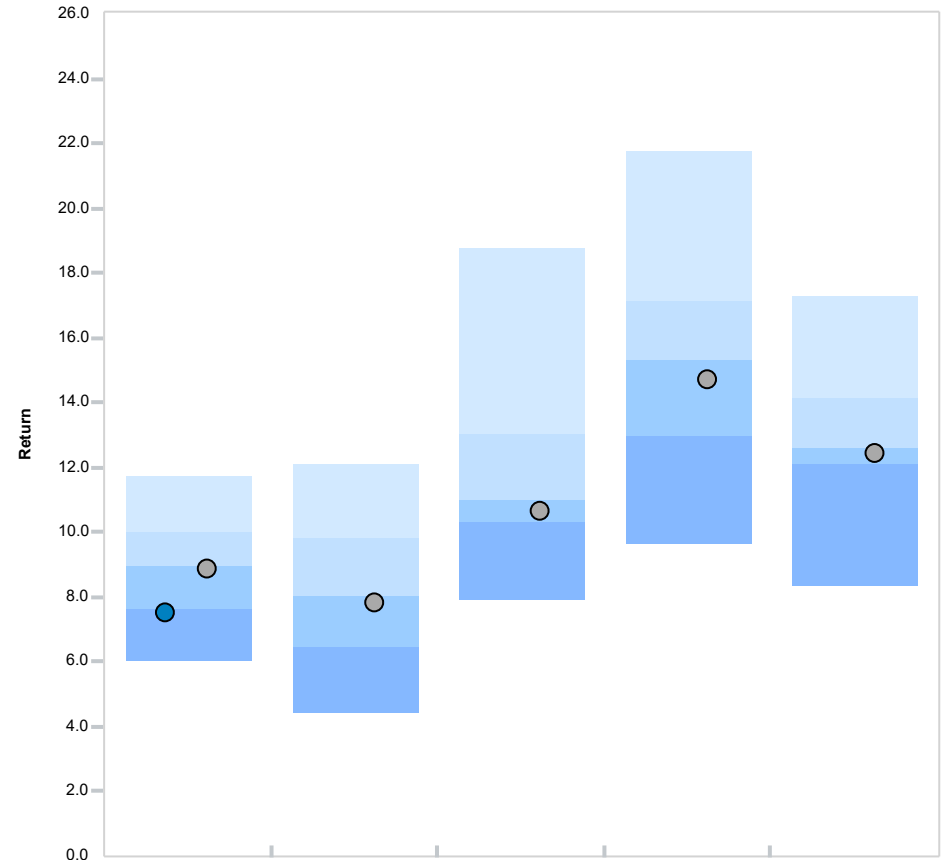


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.42 (31)	3.03 (25)	6.34 (29)	7.00 (57)	N/A	N/A
Index	0.90 (60)	2.44 (52)	5.25 (58)	6.49 (61)	7.04 (59)	8.74 (57)
Median	1.25	2.51	5.67	7.14	7.52	9.07

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



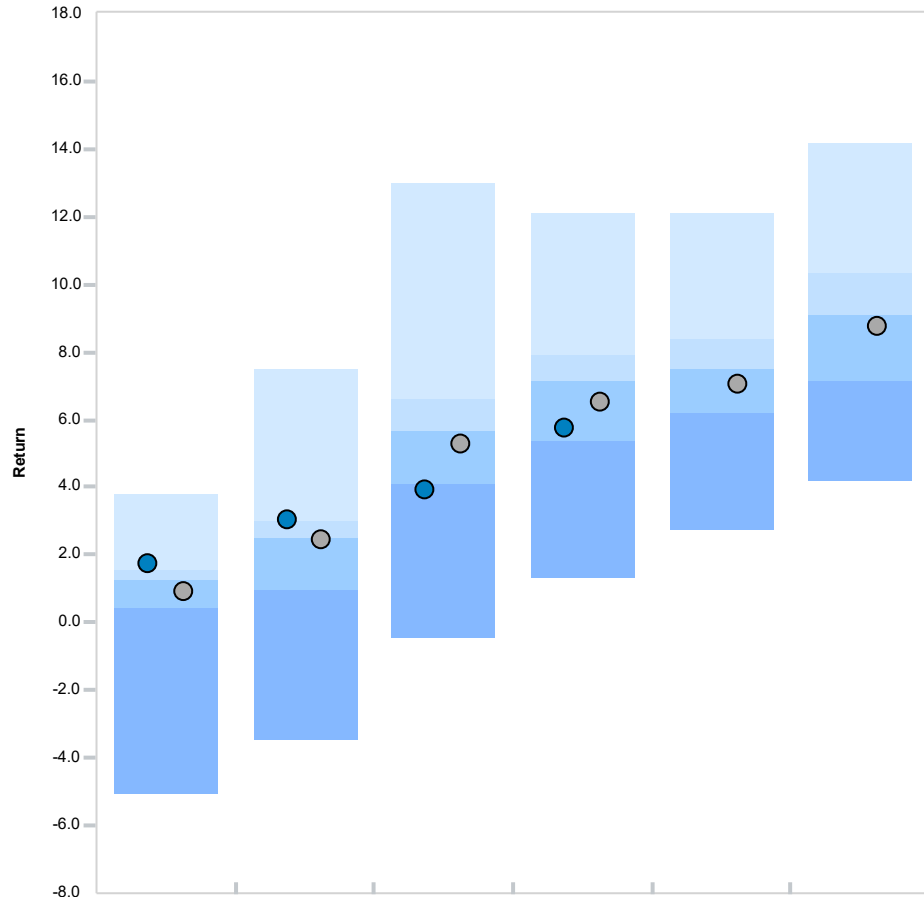
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	7.51 (85)	N/A	N/A	N/A	N/A
Index	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	1.59 (58)	1.39 (75)	1.79 (11)	2.07 (35)	1.62 (57)	1.59 (83)
Index	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
Median	1.65	1.75	1.41	1.99	1.73	2.09

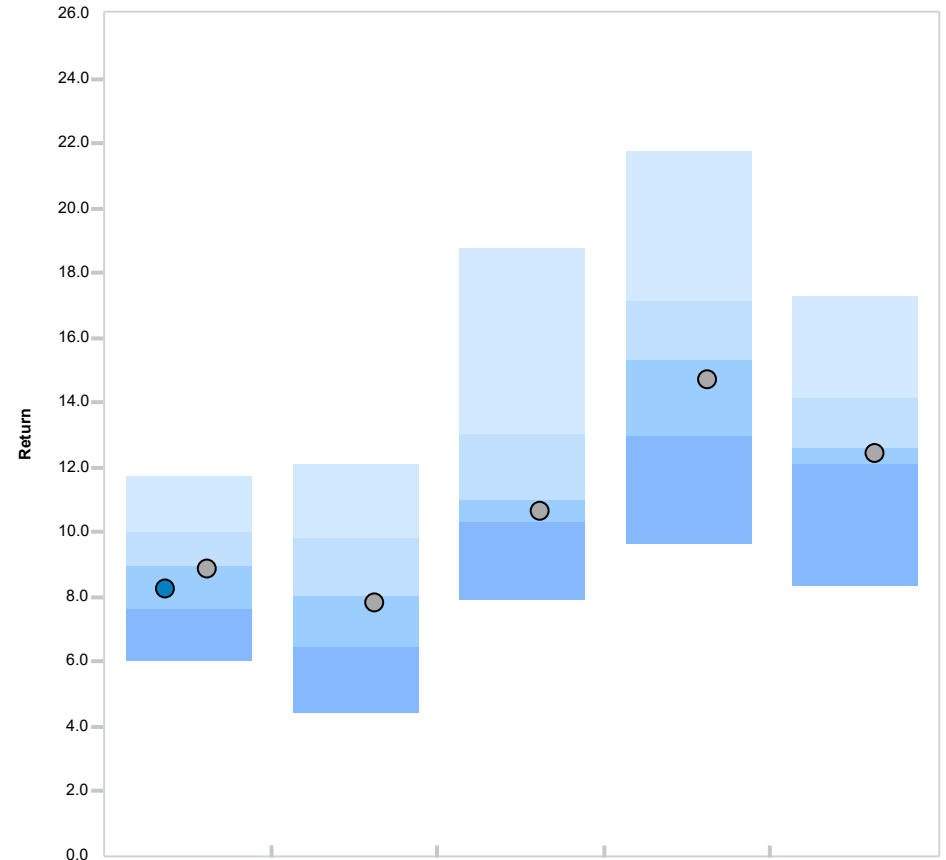


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.74 (13)	3.04 (25)	3.89 (76)	5.74 (73)	N/A	N/A
Index	0.90 (60)	2.44 (52)	5.25 (58)	6.49 (61)	7.04 (59)	8.74 (57)
Median	1.25	2.51	5.67	7.14	7.52	9.07

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



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	8.26 (65)	N/A	N/A	N/A	N/A
Index	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	1.28 (84)	-0.55 (100)	1.39 (53)	2.01 (40)	1.45 (68)	1.96 (54)
Index	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
Median	1.65	1.75	1.41	1.99	1.73	2.09



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



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



**Sunrise Police
Fee Analysis
As of March 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.60	20,357,368	121,608	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	12,397,468	6,199	0.05 % of Assets
Polen Capital	0.60	12,558,564	75,351	0.60 % of Assets
Mutual of America Equity	0.07	12,789,754	8,953	0.07 % of Assets
Great Lakes SMID Cap	0.55	6,067,981	33,374	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	6,592,247	5,274	0.08 % of Assets
JPM International Equity	0.75	6,713,522	50,351	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	6,293,065	5,664	0.09 % of Assets
Total Equity Composite	0.37	83,769,968	306,774	
GHA EXCL A+ Fixed Income	0.25	23,090,555	57,726	0.25 % of Assets
GHA A+ Fixed Income	0.25	29,294,304	73,236	0.25 % of Assets
Total Fixed Income Composite	0.25	52,384,859	130,962	
Barings Real Estate	1.10	7,090,179	77,992	1.10 % of Assets
ASB Real Estate	1.21	5,975,484	72,255	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.15	13,065,664	150,247	
R&D Cash		331,215	-	
Total Fund Composite	0.39	149,551,707	587,983	

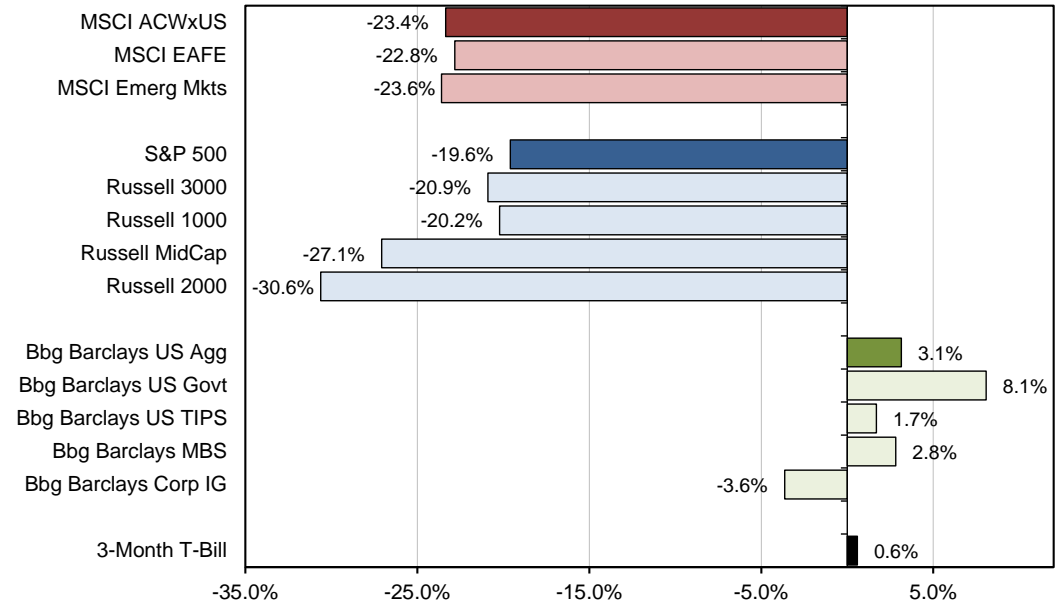


1st Quarter 2020 Market Environment

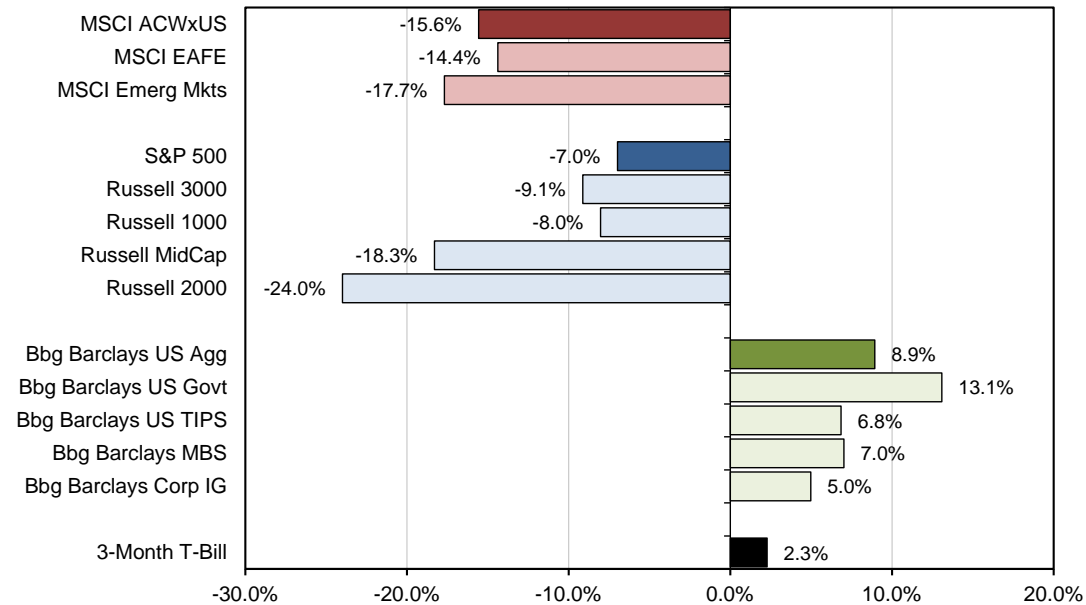


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

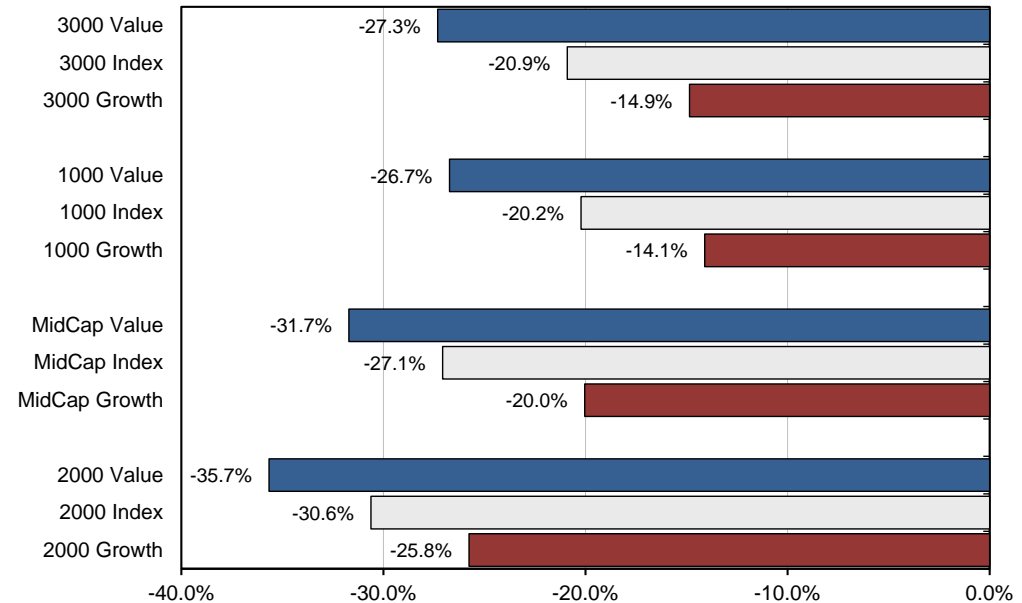


Source: Investment Metrics

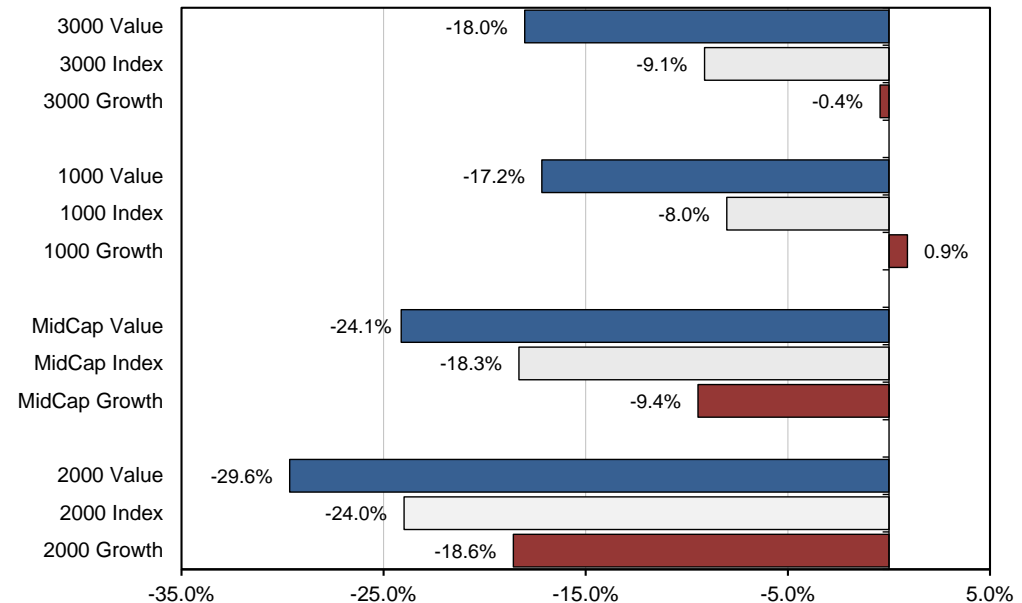


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



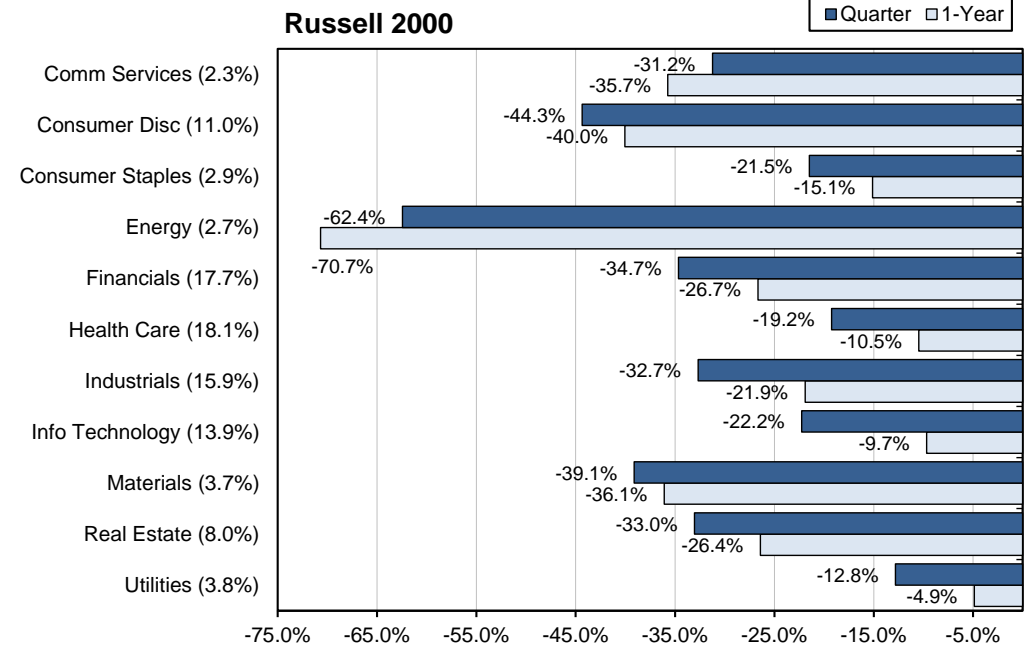
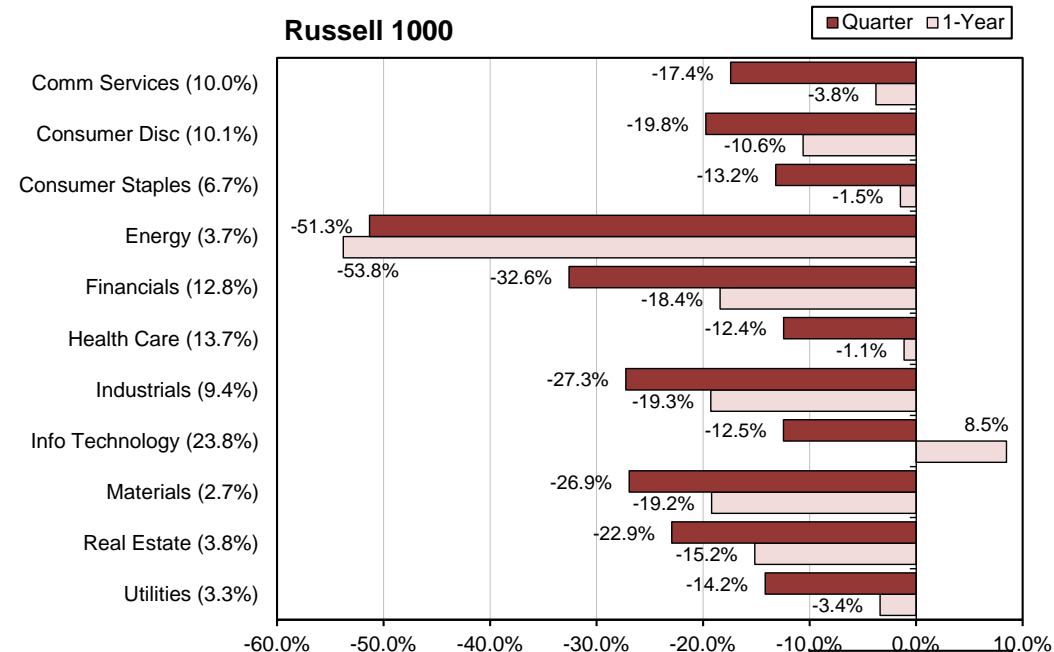
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

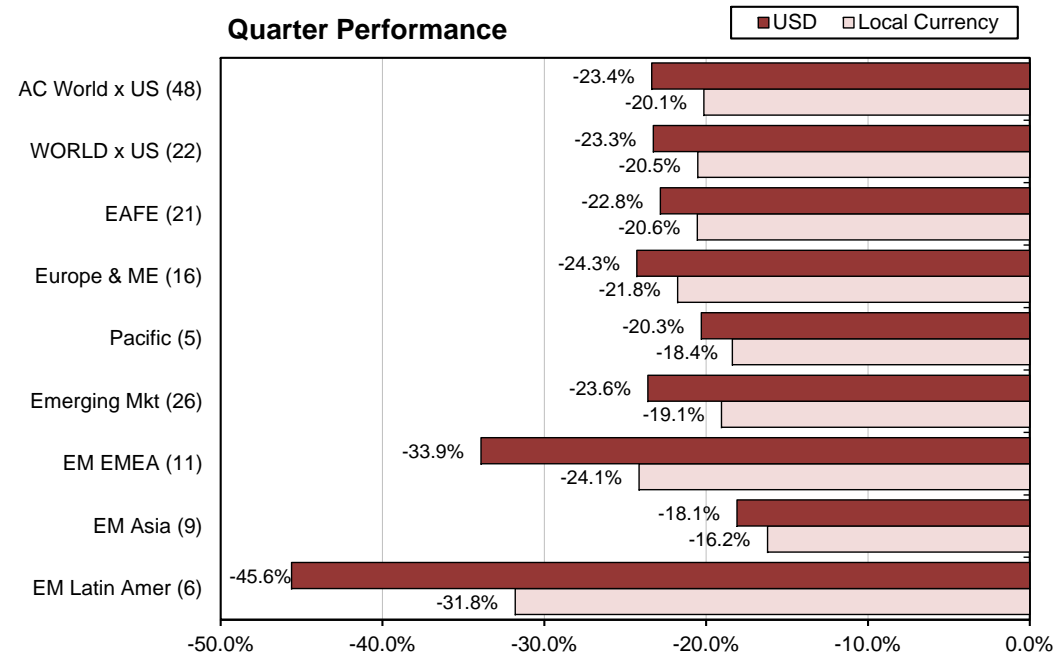
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

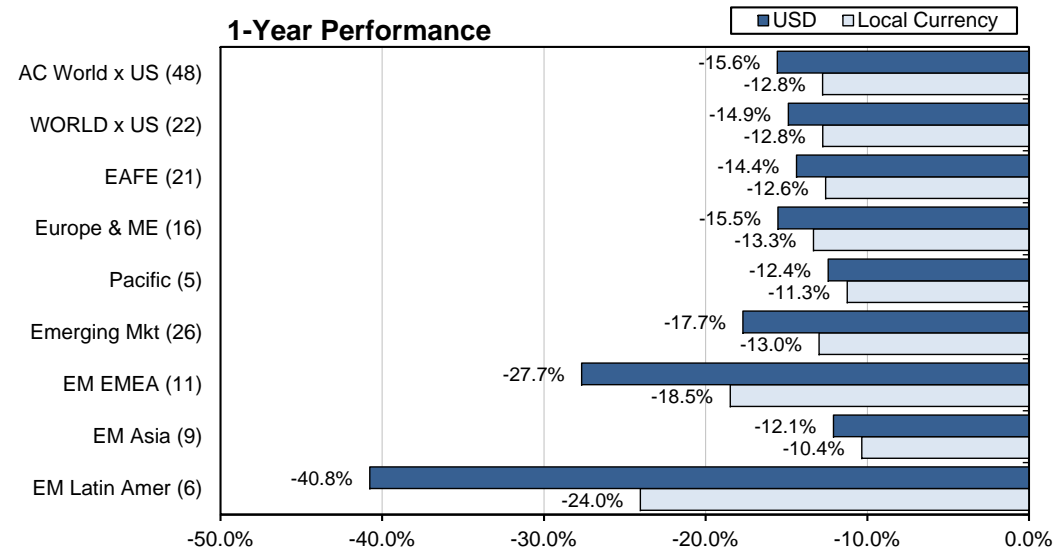


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

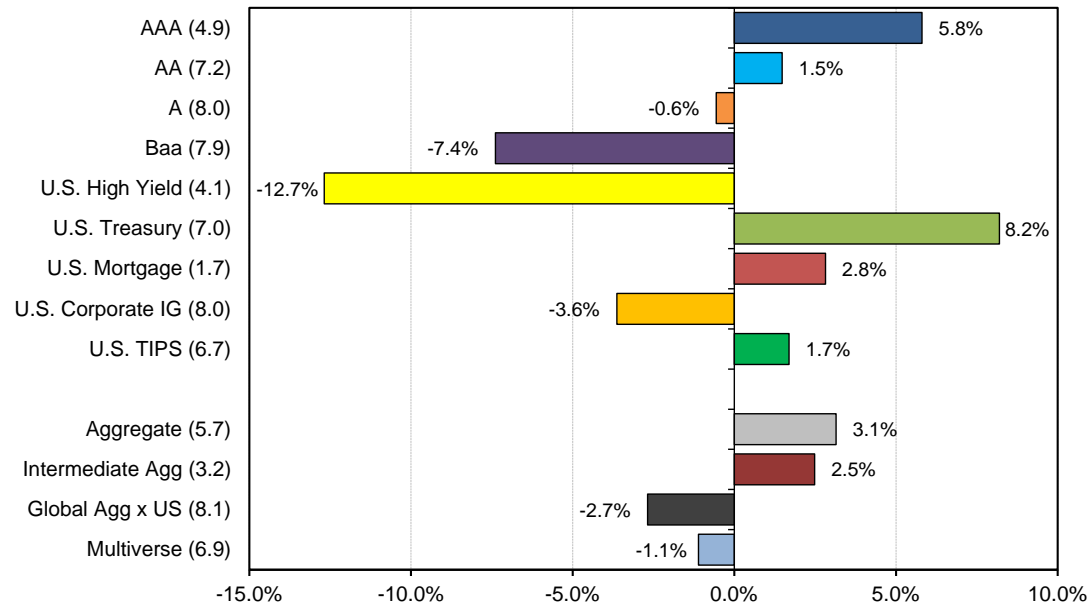
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

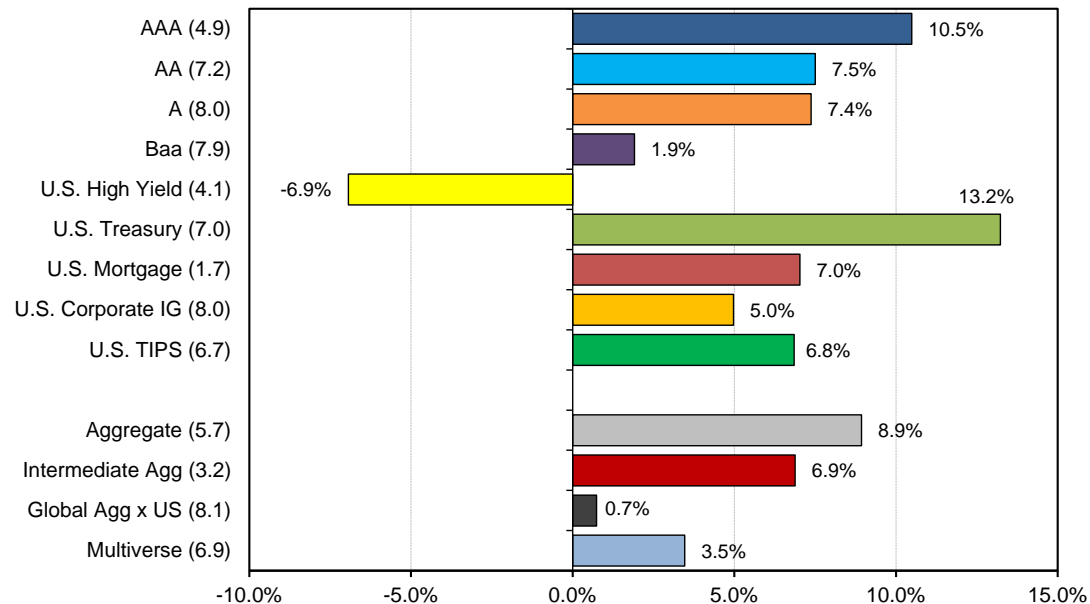


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

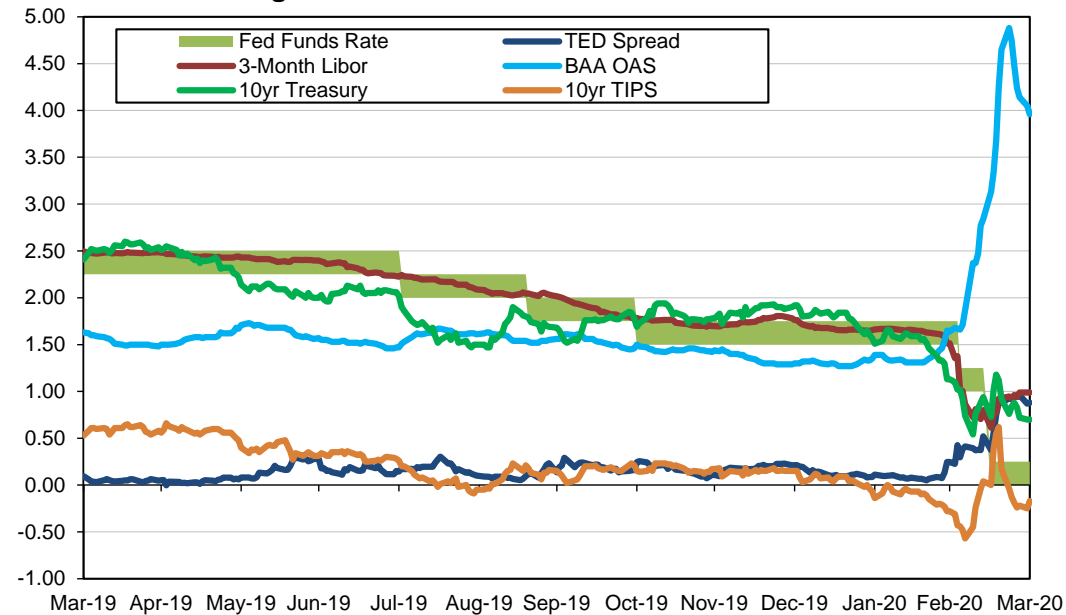


Source: Bloomberg

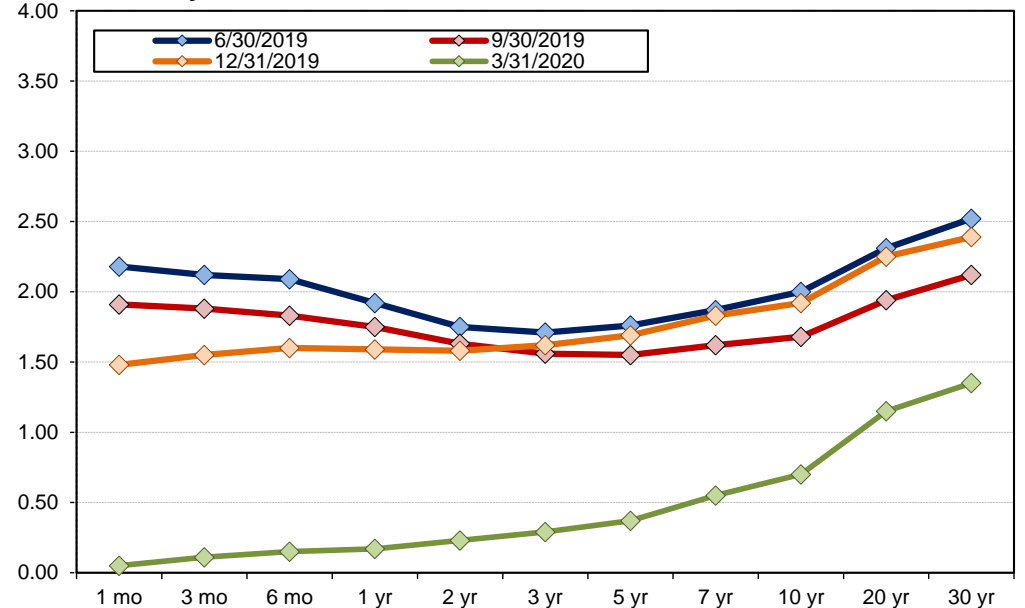


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Disclosures

Disclosures as they pertain to GHA balanced account:

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

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



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