

Investment Performance Review  
Period Ending September 30, 2020

# Sunrise Police Retirement Plan

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

<b>Equity Compliance:</b>		
<b>Ceredex Large Cap Value</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Polen Capital</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Rhumblin R1000G</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Mutual of America</b>	<b>Yes</b>	<b>No</b>
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.	•	



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.	•	

**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

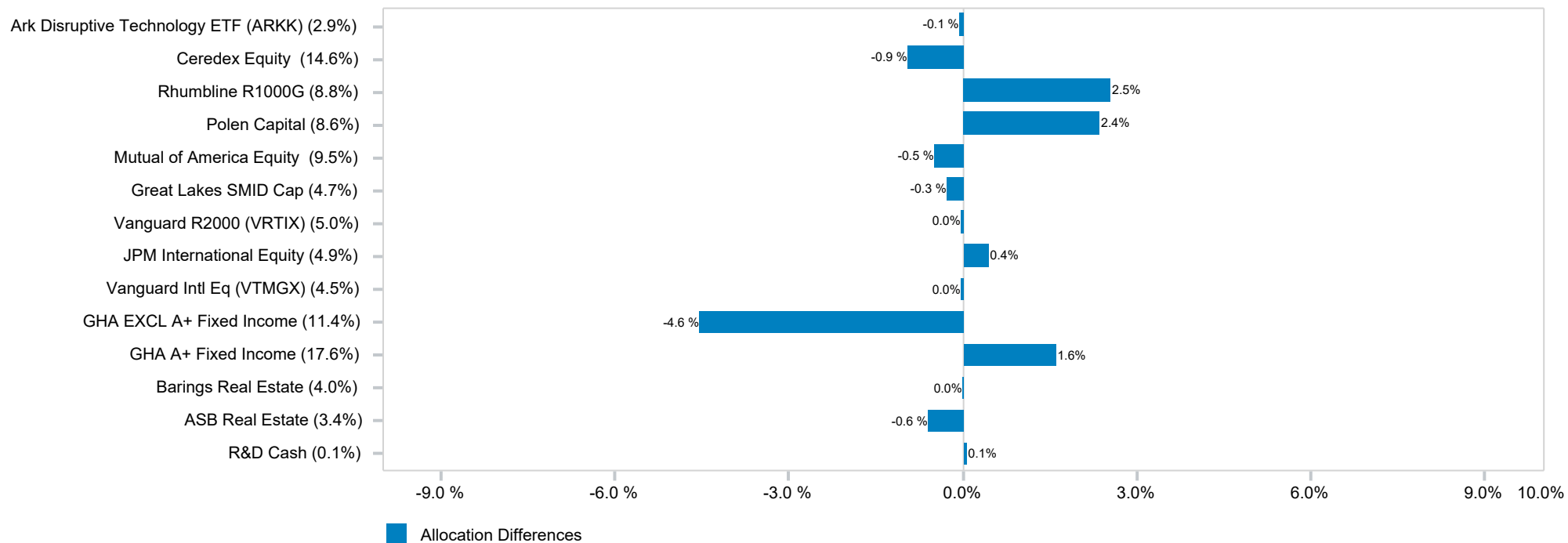
\*\* Since Inception

Net performance used when available

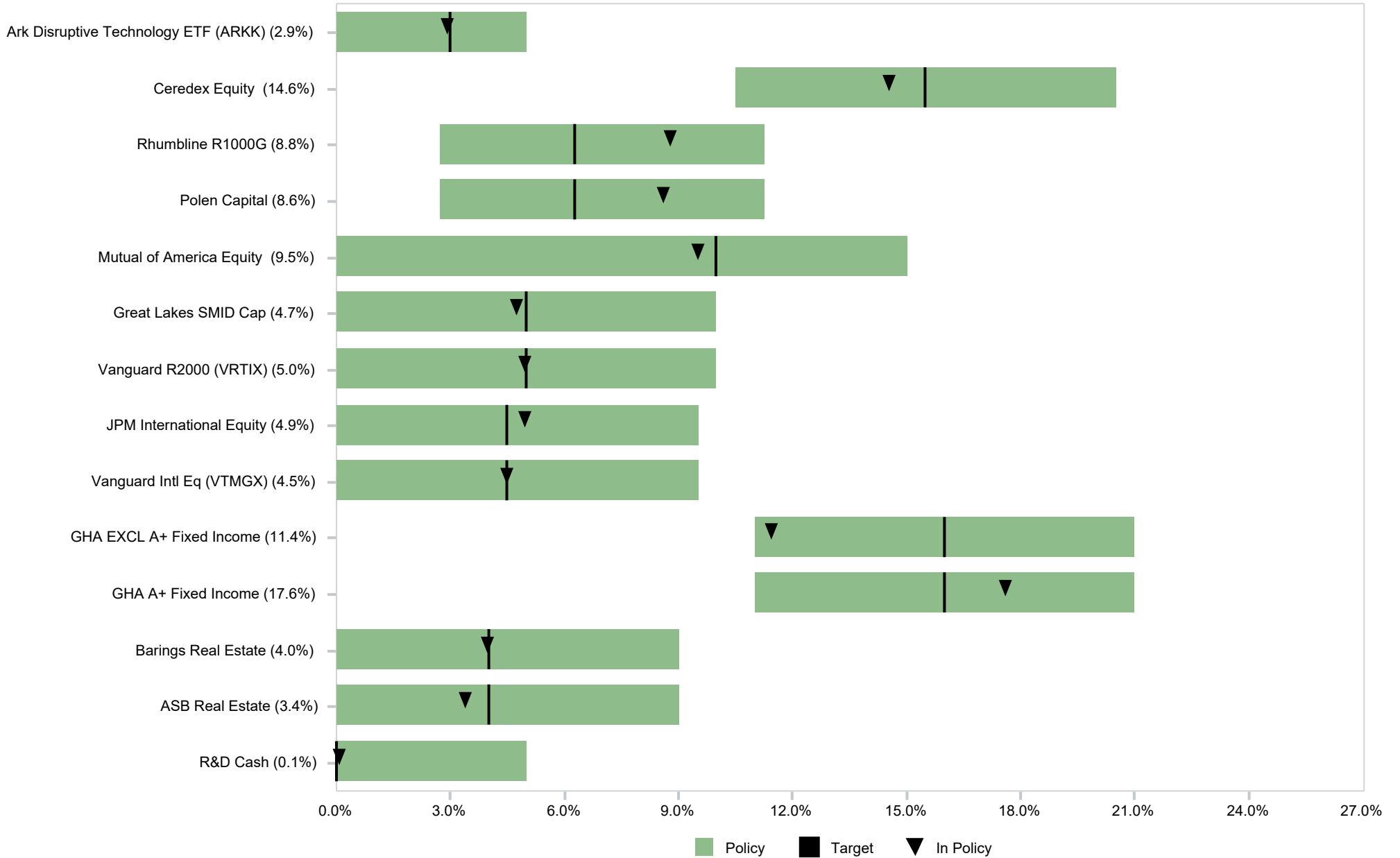


**Asset Allocation Compliance**

	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Differences (%)</b>	<b>Target Rebal. (\$000)</b>
Total Fund Composite	174,650,539	100.0	100.0	0.0	-
Ark Disruptive Technology ETF (ARKK)	5,119,248	2.9	3.0	-0.1	120,268
Ceredex Equity	25,416,786	14.6	15.5	-0.9	1,654,048
Rhumblin R1000G	15,360,306	8.8	6.3	2.5	-4,444,647
Polen Capital	15,025,283	8.6	6.3	2.4	-4,109,624
Mutual of America Equity	16,606,337	9.5	10.0	-0.5	858,717
Great Lakes SMID Cap	8,255,100	4.7	5.0	-0.3	477,427
Vanguard R2000 (VRTIX)	8,681,321	5.0	5.0	0.0	51,206
JPM International Equity	8,629,533	4.9	4.5	0.4	-770,259
Vanguard Intl Eq (VTMGX)	7,807,848	4.5	4.5	0.0	51,426
GHA EXCL A+ Fixed Income	19,982,664	11.4	16.0	-4.6	7,961,423
GHA A+ Fixed Income	30,758,201	17.6	16.0	1.6	-2,814,115
Barings Real Estate	6,967,957	4.0	4.0	0.0	18,065
ASB Real Estate	5,913,532	3.4	4.0	-0.6	1,072,489
R&D Cash	126,425	0.1	0.0	0.1	-126,425

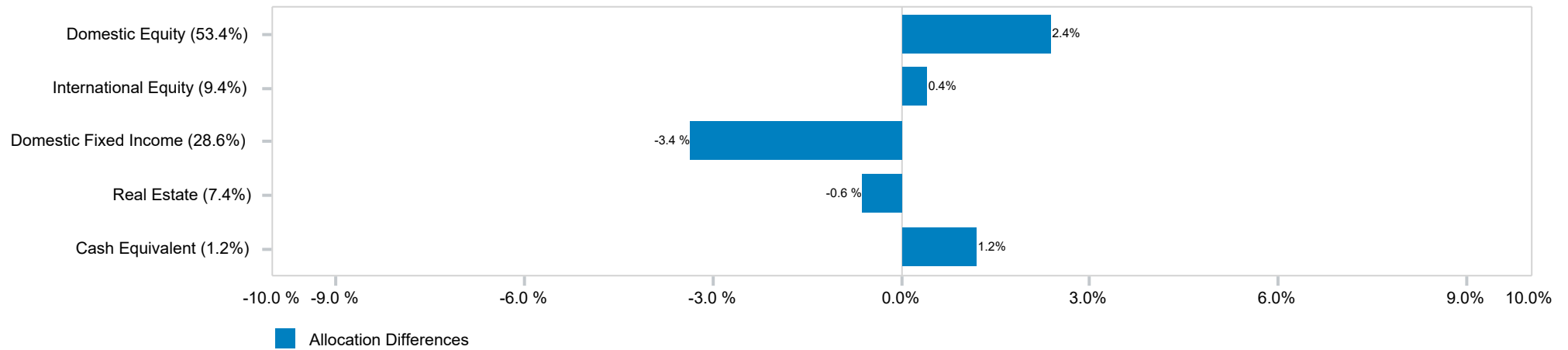


Executive Summary

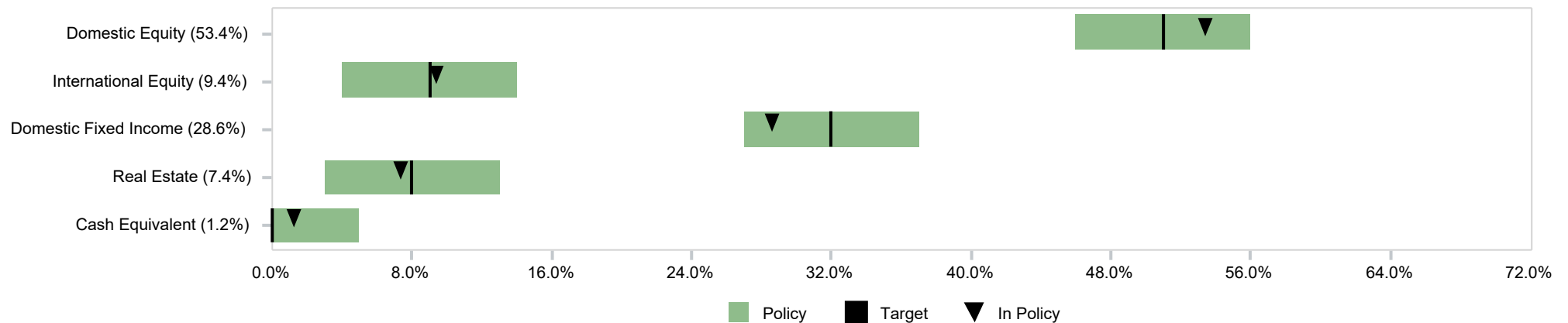


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	93,217,015	53.4	51.0	2.4	-4,145,240
International Equity	16,437,381	9.4	9.0	0.4	-718,833
Domestic Fixed Income	50,020,968	28.6	32.0	-3.4	5,867,205
Real Estate	12,881,489	7.4	8.0	-0.6	1,090,554
Cash Equivalent	2,093,686	1.2	0.0	1.2	-2,093,686
Total Fund	174,650,539	100.0	100.0	0.0	-



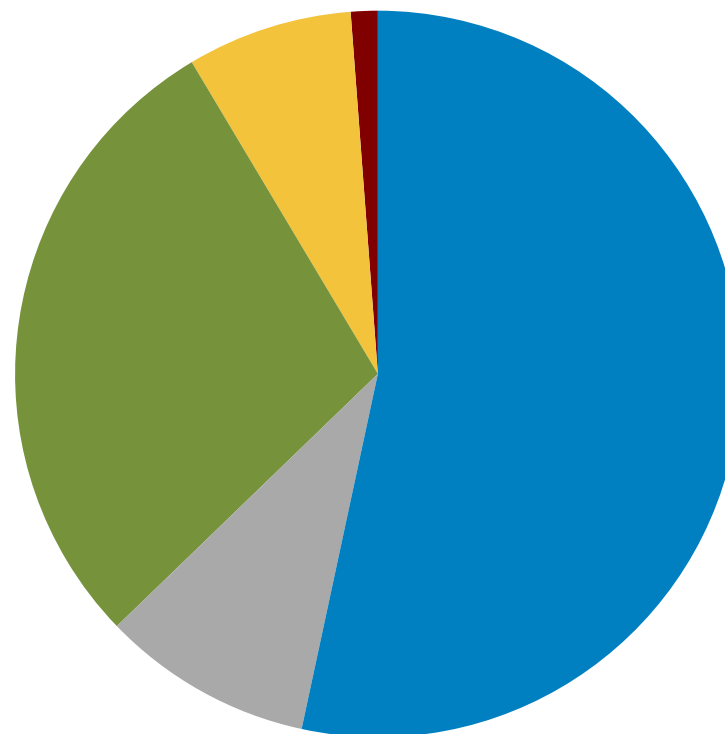
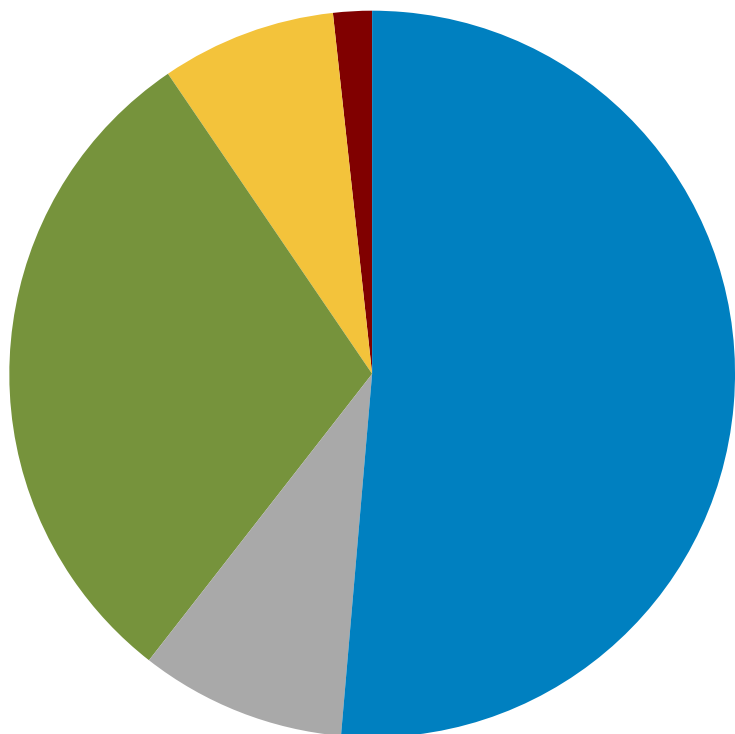
**Executive Summary**





Asset Allocation By Segment as of  
 June 30, 2020 : \$166,922,831

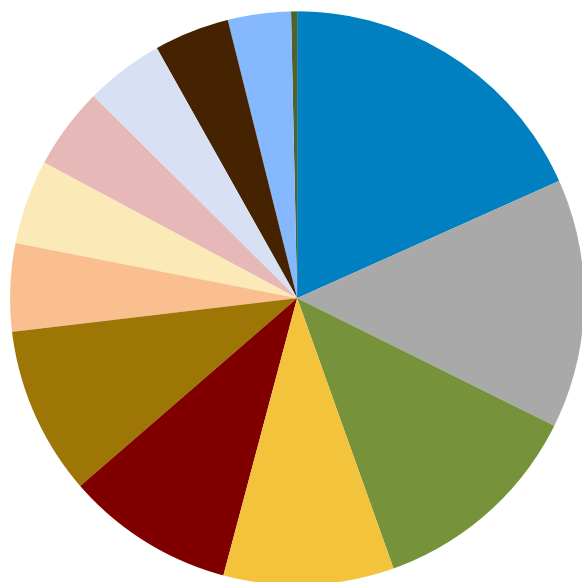
Asset Allocation By Segment as of  
 September 30, 2020 : \$174,650,539



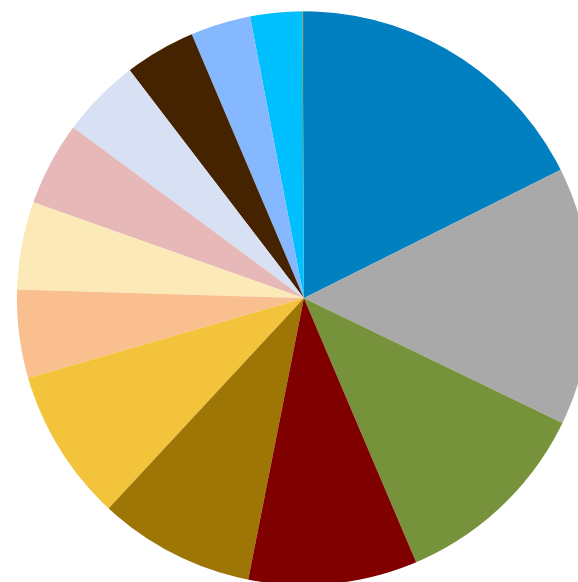
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	85,746,757	51.4	■ Domestic Equity	93,217,015	53.4
■ International Equity	15,322,305	9.2	■ International Equity	16,437,381	9.4
■ Domestic Fixed Income	49,964,727	29.9	■ Domestic Fixed Income	50,020,968	28.6
■ Real Estate	13,001,703	7.8	■ Real Estate	12,881,489	7.4
■ Cash Equivalent	2,887,339	1.7	■ Cash Equivalent	2,093,686	1.2



Asset Allocation By Manager as of  
June 30, 2020 : \$166,922,831



Asset Allocation By Manager as of  
September 30, 2020 : \$174,650,539



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
GHA A+ Fixed Income	30,540,411	18.3	GHA A+ Fixed Income	30,758,201	17.6
Ceredex Equity	23,431,398	14.0	Ceredex Equity	25,416,786	14.6
GHA EXCL A+ Fixed Income	20,391,743	12.2	GHA EXCL A+ Fixed Income	19,982,664	11.4
Polen Capital	16,007,213	9.6	Mutual of America Equity	16,606,337	9.5
Mutual of America Equity	15,856,596	9.5	Rhumblin R1000G	15,360,306	8.8
Rhumblin R1000G	15,839,814	9.5	Polen Capital	15,025,283	8.6
Vanguard R2000 (VRTIX)	8,269,936	5.0	Vanguard R2000 (VRTIX)	8,681,321	5.0
JPM International Equity	7,933,482	4.8	JPM International Equity	8,629,533	4.9
Great Lakes SMID Cap	7,692,613	4.6	Great Lakes SMID Cap	8,255,100	4.7
Vanguard Intl Eq (VTMGX)	7,388,823	4.4	Vanguard Intl Eq (VTMGX)	7,807,848	4.5
Barings Real Estate	7,076,564	4.2	Barings Real Estate	6,967,957	4.0
ASB Real Estate	5,925,139	3.5	ASB Real Estate	5,913,532	3.4
R&D Cash	569,100	0.3	Ark Disruptive Technology ETF (ARKK)	5,119,248	2.9
Ark Disruptive Technology ETF (ARKK)	-	0.0	R&D Cash	126,425	0.1



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>5.29 (51)</b>	<b>2.44 (58)</b>	<b>8.17 (53)</b>	<b>8.17 (53)</b>	<b>6.81 (51)</b>	<b>8.31 (46)</b>	<b>6.38 (39)</b>	<b>01/01/1998</b>
Total Fund Policy Index	4.65 (74)	2.33 (60)	7.67 (60)	7.67 (60)	6.97 (46)	8.35 (45)	6.45 (35)	
Difference	0.64	0.11	0.50	0.50	-0.16	-0.04	-0.07	
All Public Plans-Total Fund Median	5.30	2.99	8.45	8.45	6.82	8.19	6.09	
<b>Total Fund Composite (Net)</b>	<b>5.21</b>	<b>2.19</b>	<b>7.83</b>	<b>7.83</b>	<b>6.46</b>	<b>7.96</b>	<b>6.03</b>	<b>01/01/1998</b>
Total Fund Policy Index	4.65	2.33	7.67	7.67	6.97	8.35	6.45	
Difference	0.56	-0.14	0.16	0.16	-0.51	-0.39	-0.42	
<b>Total Equity Composite (Gross)</b>	<b>8.43</b>	<b>0.53</b>	<b>9.67</b>	<b>9.67</b>	<b>8.02</b>	<b>11.28</b>	<b>6.33</b>	<b>01/01/1998</b>
Total Equity Policy Index	7.37	-0.82	7.61	7.61	7.55	10.90	6.96	
Difference	1.06	1.35	2.06	2.06	0.47	0.38	-0.63	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	8.63 (13)	-9.61 (48)	-1.49 (42)	-1.49 (42)	4.62 (40)	9.46 (35)	11.11 (41)	01/01/2012
Russell 1000 Value Index	5.59 (47)	-11.58 (66)	-5.03 (64)	-5.03 (64)	2.63 (62)	7.66 (57)	10.13 (65)	
Difference	3.04	1.97	3.54	3.54	1.99	1.80	0.98	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.39	-10.24	-3.31	-3.31	3.51	8.03	10.59	
Ceredex Equity (Net)	8.49	-9.98	-2.03	-2.03	4.05	8.86	10.50	01/01/2012
Russell 1000 Value Index	5.59	-11.58	-5.03	-5.03	2.63	7.66	10.13	
Difference	2.90	1.60	3.00	3.00	1.42	1.20	0.37	
Ark Disruptive Technology ETF (ARKK) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-3.49 (64)	09/01/2020
Russell 3000 Growth Index	12.86 (21)	23.00 (32)	36.12 (27)	36.12 (27)	20.73 (29)	19.51 (19)	-4.57 (85)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	1.08	
IM U.S. Growth Equity (MF) Median	10.73	18.58	29.28	29.28	17.49	16.29	-2.76	
Polen Capital (Gross)	10.50 (62)	22.72 (43)	35.75 (34)	35.75 (34)	N/A	N/A	25.12 (9)	01/01/2018
Russell 1000 Growth Index	13.22 (20)	24.33 (31)	37.53 (27)	37.53 (27)	21.67 (37)	20.10 (26)	20.50 (40)	
Difference	-2.72	-1.61	-1.78	-1.78	N/A	N/A	4.62	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.07	21.78	33.13	33.13	19.69	18.00	18.71	
Polen Capital (Net)	10.34	22.20	34.98	34.98	N/A	N/A	24.44	01/01/2018
Russell 1000 Growth Index	13.22	24.33	37.53	37.53	21.67	20.10	20.50	
Difference	-2.88	-2.13	-2.55	-2.55	N/A	N/A	3.94	

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



Comparative Performance

Total Fund

As of September 30, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Rhumblin R1000G (Gross)	13.22 (20)	24.35 (31)	37.64 (27)	37.64 (27)	N/A	N/A	20.54 (40)	01/01/2018
Russell 1000 Growth Index	13.22 (20)	24.33 (31)	37.53 (27)	37.53 (27)	21.67 (37)	20.10 (26)	20.50 (40)	
Difference	0.00	0.02	0.11	0.11	N/A	N/A	0.04	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.07	21.78	33.13	33.13	19.69	18.00	18.71	
Rhumblin R1000G (Net)	13.21	24.31	37.57	37.57	N/A	N/A	20.48	01/01/2018
Russell 1000 Growth Index	13.22	24.33	37.53	37.53	21.67	20.10	20.50	
Difference	-0.01	-0.02	0.04	0.04	N/A	N/A	-0.02	
Mutual of America Equity (Gross)	4.74 (78)	-8.61 (66)	-2.00 (64)	-2.00 (64)	2.97 (65)	8.10 (56)	8.83 (47)	04/01/2008
S&P MidCap 400 Index	4.77 (78)	-8.62 (66)	-2.16 (65)	-2.16 (65)	2.90 (66)	8.11 (56)	8.92 (47)	
Difference	-0.03	0.01	0.16	0.16	0.07	-0.01	-0.09	
IM U.S. Mid Cap Equity (MF) Median	7.02	-2.49	4.48	4.48	5.78	9.82	8.60	
Mutual of America Equity (Net)	4.74	-8.64	-2.07	-2.07	2.90	8.03	8.76	04/01/2008
S&P MidCap 400 Index	4.77	-8.62	-2.16	-2.16	2.90	8.11	8.92	
Difference	-0.03	-0.02	0.09	0.09	0.00	-0.08	-0.16	
Great Lakes SMID Cap (Gross)	7.43 (24)	-8.02 (65)	-2.18 (59)	-2.18 (59)	N/A	N/A	-4.41 (79)	09/01/2018
Russell 2500 Index	5.88 (50)	-5.82 (48)	2.22 (48)	2.22 (48)	4.45 (54)	8.97 (63)	-1.65 (61)	
Difference	1.55	-2.20	-4.40	-4.40	N/A	N/A	-2.76	
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.87	-5.83	2.21	2.21	5.33	9.75	-0.57	
Great Lakes SMID Cap (Net)	7.33	-8.26	-2.55	-2.55	N/A	N/A	-4.80	09/01/2018
Russell 2500 Index	5.88	-5.82	2.22	2.22	4.45	8.97	-1.65	
Difference	1.45	-2.44	-4.77	-4.77	N/A	N/A	-3.15	
Vanguard R2000 (VRTIX) (Net)	4.97 (27)	-8.60 (19)	0.51 (18)	0.51 (18)	N/A	N/A	-5.22 (24)	09/01/2018
Russell 2000 Index	4.93 (29)	-8.69 (20)	0.39 (19)	0.39 (19)	1.77 (19)	8.00 (16)	-5.30 (25)	
Difference	0.04	0.09	0.12	0.12	N/A	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median	3.45	-14.50	-7.64	-7.64	-1.21	5.50	-8.49	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	5.67 (70)	-5.70 (64)	2.18 (65)	2.18 (65)	0.94 (55)	5.79 (59)	4.91 (47)	07/01/2013
MSCI EAFE Index	4.88 (76)	-6.73 (68)	0.93 (69)	0.93 (69)	1.11 (53)	5.77 (59)	4.95 (47)	
Difference	0.79	1.03	1.25	1.25	-0.17	0.02	-0.04	
IM International Equity (MF) Median	7.87	-2.53	6.64	6.64	1.35	6.38	4.70	
JPM International Equity (Net)	8.77 (48)	1.10 (36)	11.25 (37)	11.25 (37)	4.60 (34)	8.44 (41)	8.44 (42)	10/01/2015
MSCI EAFE Index	4.88 (80)	-6.73 (69)	0.93 (71)	0.93 (71)	1.11 (59)	5.77 (69)	5.77 (69)	
Difference	3.89	7.83	10.32	10.32	3.49	2.67	2.67	
IM International Equity (SA+CF) Median	8.48	-2.36	7.17	7.17	2.19	7.57	7.57	

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



Comparative Performance

Total Fund

As of September 30, 2020

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>0.66</b>	<b>6.40</b>	<b>6.42</b>	<b>6.42</b>	<b>4.87</b>	<b>3.94</b>	<b>5.64</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	0.49	6.46	6.63	6.63	4.74	3.61	4.51	
Difference	0.17	-0.06	-0.21	-0.21	0.13	0.33	1.13	
GHA A+ Fixed Income (Gross)	0.79 (74)	7.51 (48)	7.35 (58)	7.35 (58)	5.45 (70)	4.40 (78)	5.78 (6)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.37 (99)	6.99 (64)	6.92 (80)	6.92 (80)	5.04 (97)	3.82 (100)	4.30 (97)	
Difference	0.42	0.52	0.43	0.43	0.41	0.58	1.48	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	7.38	7.62	7.62	5.68	4.73	5.04	
GHA A+ Fixed Income (Net)	0.73	7.31	7.08	7.08	5.19	4.15	5.52	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.37	6.99	6.92	6.92	5.04	3.82	4.30	
Difference	0.36	0.32	0.16	0.16	0.15	0.33	1.22	
GHA EXCL A+ Fixed Income (Gross)	0.48 (89)	5.03 (83)	5.24 (89)	5.24 (89)	4.18 (86)	3.41 (79)	5.34 (12)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.61 (74)	5.92 (56)	6.32 (61)	6.32 (61)	4.43 (72)	3.39 (81)	4.58 (88)	
Difference	-0.13	-0.89	-1.08	-1.08	-0.25	0.02	0.76	
IM U.S. Intermediate Duration (SA+CF) Median	0.82	6.00	6.45	6.45	4.62	3.67	4.90	
GHA EXCL A+ Fixed Income (Net)	0.41	4.83	4.99	4.99	3.95	3.27	5.31	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.61	5.92	6.32	6.32	4.43	3.39	4.58	
Difference	-0.20	-1.09	-1.33	-1.33	-0.48	-0.12	0.73	
<b>Total Real Estate (Gross)</b>	<b>-0.67 (94)</b>	<b>0.67 (36)</b>	<b>2.12 (42)</b>	<b>2.12 (42)</b>	<b>5.23 (72)</b>	<b>N/A</b>	<b>5.23 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.57 (41)	0.20 (45)	1.73 (48)	1.73 (48)	5.53 (64)	6.99 (61)	6.10 (N/A)	
Difference	-1.24	0.47	0.39	0.39	-0.30	N/A	-0.87	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-0.08	1.69	1.69	5.92	7.56	N/A	
Barings Real Estate (Gross)	-1.32 (95)	0.14 (47)	1.73 (48)	1.73 (48)	5.40 (68)	N/A	5.76 (62)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.57 (41)	0.20 (45)	1.73 (48)	1.73 (48)	5.53 (64)	6.99 (61)	5.70 (65)	
Difference	-1.89	-0.06	0.00	0.00	-0.13	N/A	0.06	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-0.08	1.69	1.69	5.92	7.56	6.19	
Barings Real Estate (Net)	-1.53	-0.57	0.77	0.77	4.36	N/A	4.71	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	0.20	1.73	1.73	5.53	6.99	5.70	
Difference	-2.10	-0.77	-0.96	-0.96	-1.17	N/A	-0.99	
ASB Real Estate (Gross)	0.11 (78)	1.29 (16)	2.59 (30)	2.59 (30)	5.04 (75)	N/A	4.89 (87)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.57 (41)	0.20 (45)	1.73 (48)	1.73 (48)	5.53 (64)	6.99 (61)	5.70 (65)	
Difference	-0.46	1.09	0.86	0.86	-0.49	N/A	-0.81	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-0.08	1.69	1.69	5.92	7.56	6.19	
ASB Real Estate (Net)	-0.20	0.38	1.35	1.35	3.76	N/A	3.62	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	0.20	1.73	1.73	5.53	6.99	5.70	
Difference	-0.77	0.18	-0.38	-0.38	-1.77	N/A	-2.08	

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
<b>Total Fund Composite (Gross)</b>	<b>8.17 (53)</b>	<b>8.38 (40)</b>	<b>11.66 (47)</b>	<b>9.56 (43)</b>	<b>0.60 (21)</b>	<b>9.19 (60)</b>	<b>13.87 (16)</b>	<b>18.40 (27)</b>	<b>1.31 (16)</b>
Total Fund Policy Index	7.67 (60)	9.00 (30)	10.90 (70)	10.01 (26)	0.59 (21)	9.47 (52)	13.44 (21)	18.12 (35)	1.19 (18)
Difference	0.50	-0.62	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12
All Public Plans-Total Fund Median	8.45	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
<b>Total Fund Composite (Net)</b>	<b>7.83</b>	<b>8.01</b>	<b>11.28</b>	<b>9.25</b>	<b>0.22</b>	<b>8.71</b>	<b>13.36</b>	<b>17.84</b>	<b>0.85</b>
Total Fund Policy Index	7.67	9.00	10.90	10.01	0.59	9.47	13.44	18.12	1.19
Difference	0.16	-0.99	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34
<b>Total Equity Composite (Gross)</b>	<b>9.67</b>	<b>13.02</b>	<b>19.33</b>	<b>13.45</b>	<b>-1.15</b>	<b>12.14</b>	<b>23.86</b>	<b>25.54</b>	<b>-0.21</b>
Total Equity Policy Index	7.61	14.65	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42
Difference	2.06	-1.63	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	-1.49 (42)	10.74 (63)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (66)	26.65 (24)	N/A	N/A
Russell 1000 Value Index	-5.03 (64)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference	3.54	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	-3.31	11.81	17.89	13.35	-3.28	18.40	23.67	28.16	-0.98
Ceredex Equity (Net)	-2.03	10.15	17.06	15.91	-5.89	16.50	25.93	N/A	N/A
Russell 1000 Value Index	-5.03	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference	3.00	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	37.53 (27)	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	33.13	24.42	20.83	11.64	3.53	18.19	20.25	27.71	1.40
Ark Disruptive Technology ETF (ARKK) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	36.12 (27)	25.89 (39)	21.87 (28)	13.64 (18)	3.21 (41)	17.87 (18)	20.30 (70)	29.35 (31)	3.39 (21)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	29.28	24.21	19.82	10.20	2.41	12.76	24.10	27.03	-0.21
Polen Capital (Gross)	35.75 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (27)	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	-1.78	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	33.13	24.42	20.83	11.64	3.53	18.19	20.25	27.71	1.40
Polen Capital (Net)	34.98 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (27)	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	-2.55	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	33.13	24.42	20.83	11.64	3.53	18.19	20.25	27.71	1.40

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



Comparative Performance

Total Fund

As of September 30, 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)	37.64 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (27)	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	0.11	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	33.13	24.42	20.83	11.64	3.53	18.19	20.25	27.71	1.40
Rhumblin R1000G (Net)	37.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	-2.00 (64)	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	-2.16 (65)	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	0.16	0.04	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01
IM U.S. Mid Cap Equity (MF) Median	4.48	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
Mutual of America Equity (Net)	-2.07	14.15	17.23	15.17	1.35	11.48	27.55	28.54	-1.32
S&P MidCap 400 Index	-2.16	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference	0.09	-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 (52)	8.62 (94)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	2.22 (6)	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	-13.28	9.14	20.61	15.70	0.79	6.96	30.97	31.16	-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	2.22	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)	-2.18 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	2.22 (48)	16.19 (54)	17.79 (72)	14.44 (36)	0.38 (75)	8.97 (73)	29.79 (58)	30.93 (41)	-2.22 (71)
Difference	-4.40	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	2.21	16.26	18.86	12.97	2.20	11.35	30.27	30.24	-0.86
Great Lakes SMID Cap (Net)	-2.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	2.22	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Difference	-4.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	0.51 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.39 (19)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)	3.93 (73)	30.06 (43)	31.91 (27)	-3.53 (46)
Difference	0.12	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	-7.64	11.83	19.11	13.91	1.02	5.47	29.29	29.16	-3.91

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



**Comparative Performance  
Total Fund**

As of September 30, 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
<b>Total International Equity</b>									
Vanguard Intl Eq (VTMGX) (Net)	2.18 (65)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A	N/A	N/A
MSCI EAFE Index	0.93 (69)	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	1.25	-0.47	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A
IM International Equity (MF) Median	6.64	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
JPM International Equity (Net)	11.25 (37)	-3.43 (85)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	0.93 (71)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (45)
Difference	10.32	-6.68	-1.05	3.39	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	7.17	1.43	21.13	11.48	-8.38	5.84	20.19	17.29	-9.58

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





Comparative Performance

Total Fund

As of September 30, 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
<b>Total Fixed Income Composite (Gross)</b>	<b>6.42</b>	<b>0.58</b>	<b>0.36</b>	<b>4.79</b>	<b>3.51</b>	<b>5.32</b>	<b>0.01</b>	<b>10.47</b>	<b>3.21</b>
Total Fixed Income Policy Index	6.63	-1.12	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35
Difference	-0.21	1.70	0.45	0.78	0.45	2.53	1.10	6.07	-1.14
GHA A+ Fixed Income (Gross)	7.35 (58)	0.74 (4)	0.23 (70)	5.53 (61)	3.53 (11)	5.87 (12)	-0.17 (14)	10.68 (3)	4.02 (92)
Blmbg. Barc. U.S. Aggregate: A+	6.92 (80)	-1.28 (95)	-0.42 (99)	4.50 (96)	3.44 (16)	3.39 (96)	-1.68 (78)	4.40 (98)	5.30 (47)
Difference	0.43	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	7.62	-0.75	0.62	5.66	3.02	4.49	-1.27	6.61	5.26
GHA A+ Fixed Income (Net)	7.08	0.48	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77
Blmbg. Barc. U.S. Aggregate: A+	6.92	-1.28	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30
Difference	0.16	1.76	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53
GHA EXCL A+ Fixed Income (Gross)	5.24 (89)	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	6.32 (61)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (62)
Difference	-1.08	1.38	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
IM U.S. Intermediate Duration (SA+CF) Median	6.45	-0.39	0.69	3.90	2.70	2.87	-0.27	5.56	3.61
GHA EXCL A+ Fixed Income (Net)	4.99	0.22	0.52	4.03	3.45	4.56	0.18	9.98	2.13
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.32	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference	-1.33	1.18	0.29	0.51	0.77	2.36	0.68	5.58	-1.27
<b>Total Real Estate (Gross)</b>	<b>2.12 (42)</b>	<b>7.85 (76)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (48)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	0.39	-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	1.69	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Barings Real Estate (Gross)	1.73 (48)	7.51 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (48)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	0.00	-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	1.69	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Barings Real Estate (Net)	0.77	6.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.73	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	-0.96	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	2.59 (30)	8.26 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (48)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	0.86	-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	1.69	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
ASB Real Estate (Net)	1.35	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.73	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	-0.38	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A

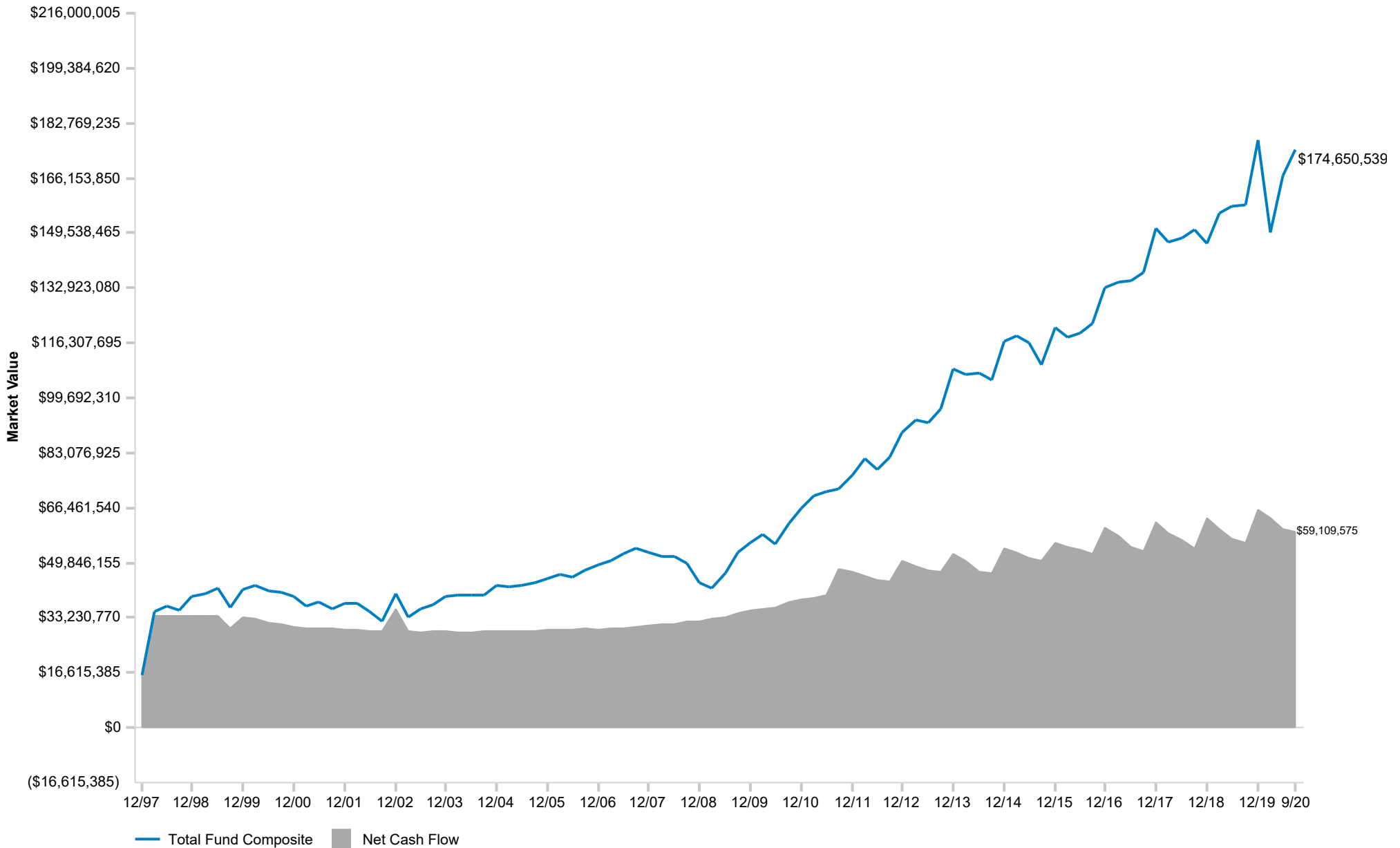
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



<b>Financial Reconciliation Quarter to Date</b>					
	<b>Market Value 07/01/2020</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Management Fees</b>	<b>Market Value 09/30/2020</b>
Ceredex Equity	23,431,398	1,909,840	110,770	-31,795	25,416,786
Ark Disruptive Technology ETF (ARKK)	-	119,632	-	-	5,119,248
Polen Capital	16,007,213	1,524,988	19,302	-23,880	15,025,283
Rhumblin R1000G	15,839,814	2,021,616	-	-1,885	15,360,306
Mutual of America Equity	15,856,596	686,641	65,419	-	16,606,337
Great Lakes SMID Cap	7,692,613	552,078	19,832	-8,298	8,255,100
Vanguard R2000 (VRTIX)	8,269,936	387,606	23,779	-	8,681,321
Vanguard Intl Eq (VTMGX)	7,388,823	377,471	41,555	-	7,807,848
JPM International Equity	7,933,482	696,051	-	-	8,629,533
GHA A+ Fixed Income	30,540,411	109,887	131,452	-19,053	30,758,201
GHA EXCL A+ Fixed Income	20,391,743	29,865	65,705	-12,671	19,982,664
Barings Real Estate	7,076,564	-161,078	67,996	-15,524	6,967,957
ASB Real Estate	5,925,139	6,347	-	-17,954	5,913,532
R&D Cash	569,100	-	24	-	126,425
<b>Total Fund Composite</b>	<b>166,922,831</b>	<b>8,260,942</b>	<b>545,833</b>	<b>-131,059</b>	<b>174,650,539</b>



Schedule of Investable Assets



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending September 30, 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 September 30, 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 September 30, 2020

<b>Periods Ending</b>	<b>Beginning Market Value \$</b>	<b>Contributions \$</b>	<b>Withdrawals \$</b>	<b>Net Cash Flow \$</b>	<b>Gain/Loss \$</b>	<b>Ending Market Value \$</b>	<b>%Return</b>
Mar-2018	151,068,658	36,560,097	39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	7,270,528	-3,395,708	20,766,832	166,922,831	13.95
Sep-2020	166,922,831	13,422,990	14,502,057	-1,079,067	8,806,775	174,650,539	5.29
	15,998,300	314,526,020	271,414,745	43,111,275	115,540,965	174,650,539	6.38



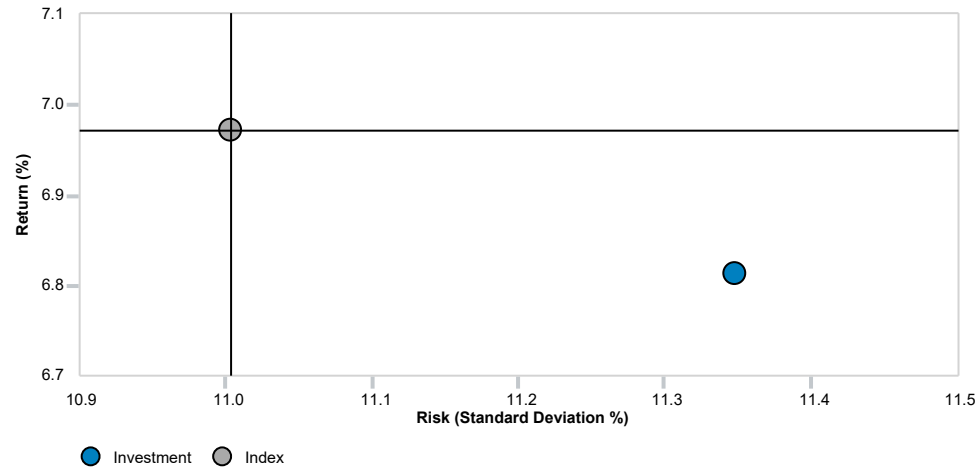
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.81	11.35	0.49	101.81	9	103.98	3
Index	6.97	11.00	0.51	100.00	9	100.00	3

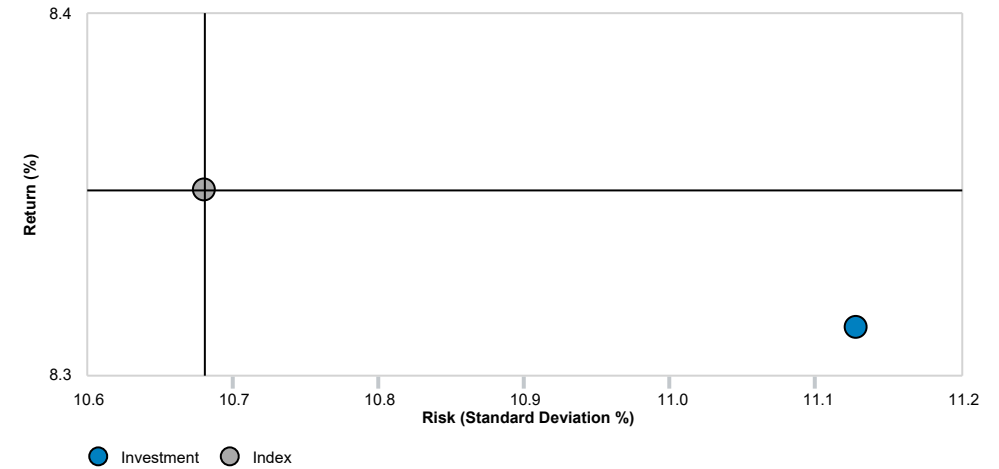
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.31	11.13	0.67	102.20	17	106.05	3
Index	8.35	10.68	0.69	100.00	17	100.00	3

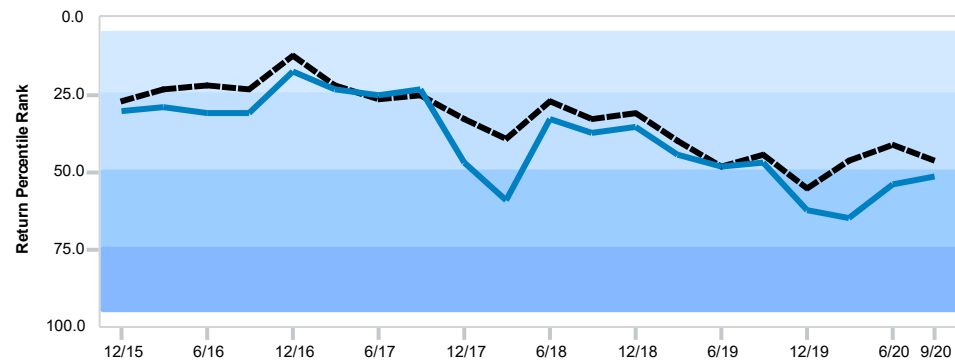
**Risk and Return 3 Years**



**Risk and Return 5 Years**

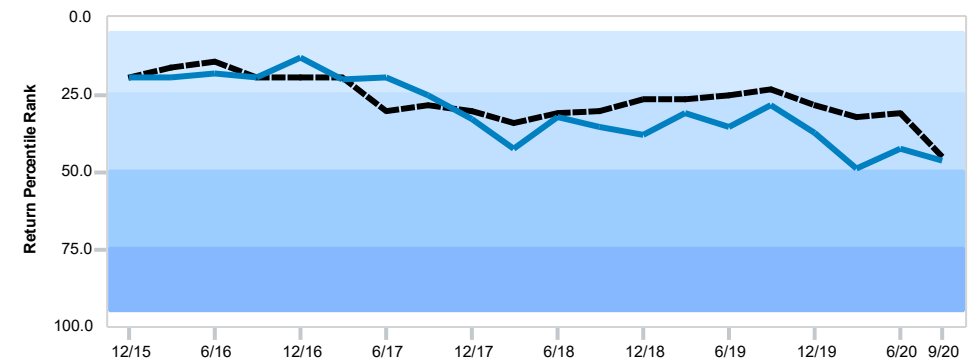


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

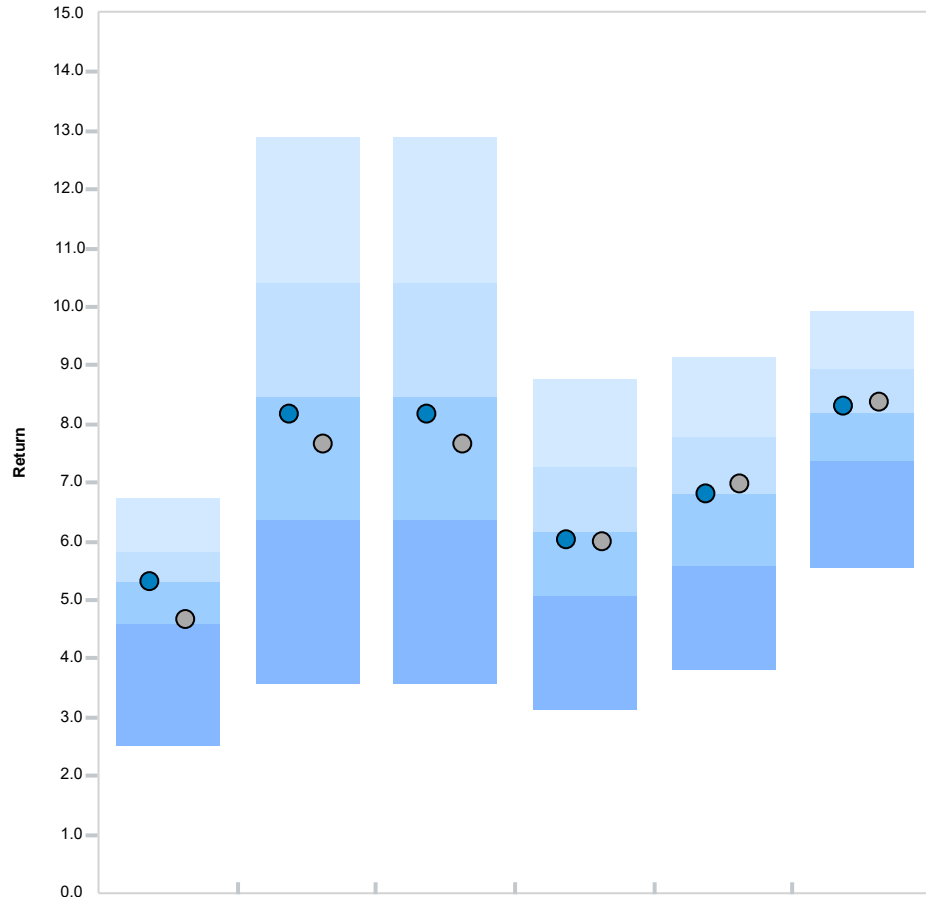
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



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

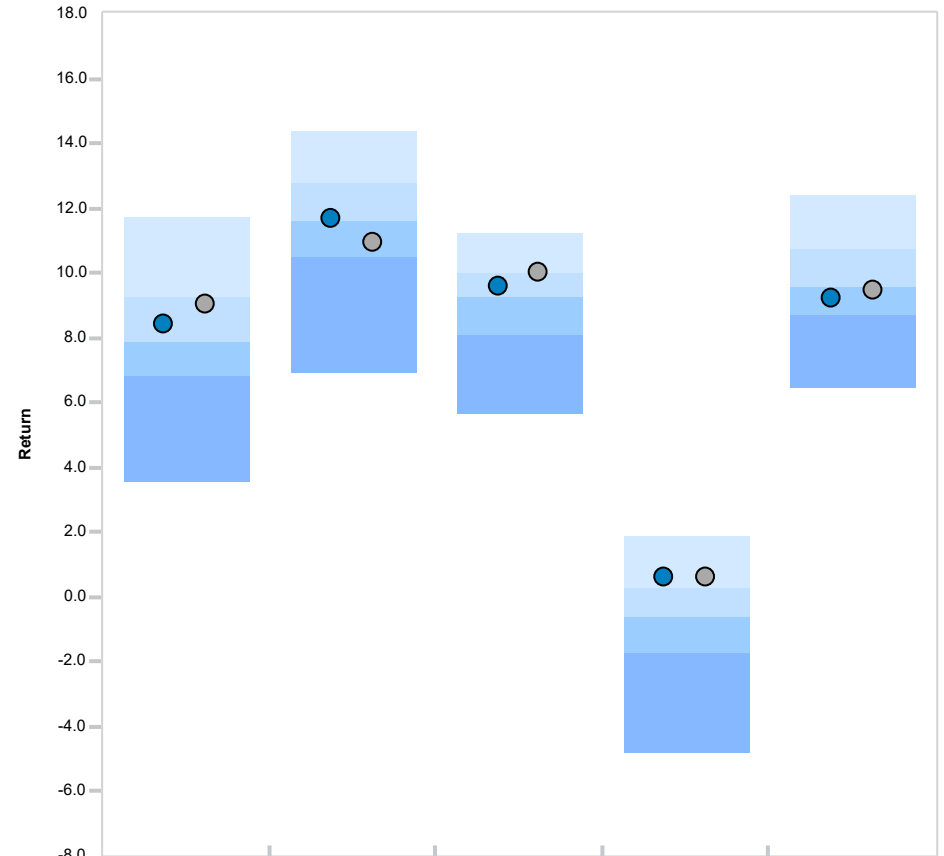


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.29 (51)	8.17 (53)	8.17 (53)	6.04 (54)	6.81 (51)	8.31 (46)
● Index	4.65 (74)	7.67 (60)	7.67 (60)	5.97 (56)	6.97 (46)	8.35 (45)
Median	5.30	8.45	8.45	6.15	6.82	8.19

**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 (40)	11.66 (47)	9.56 (43)	0.60 (21)	9.19 (60)
● Index	9.00 (30)	10.90 (70)	10.01 (26)	0.59 (21)	9.47 (52)
Median	7.88	11.60	9.25	-0.60	9.58

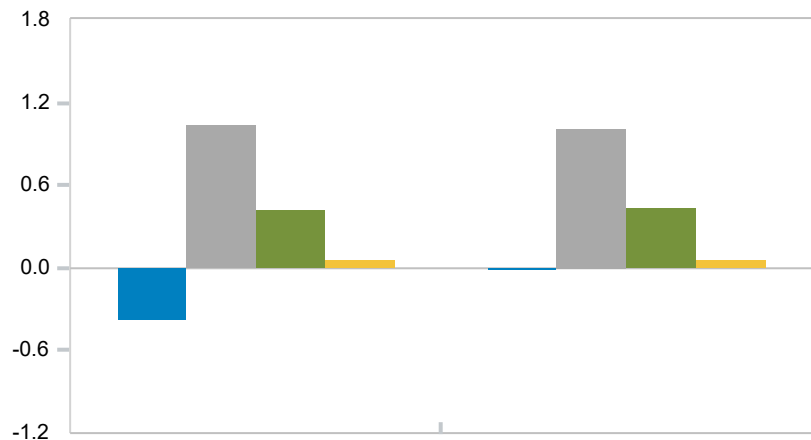
**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
<b>Investment</b>	<b>13.95 (34)</b>	<b>-14.62 (72)</b>	<b>5.59 (43)</b>	<b>1.26 (16)</b>	<b>3.15 (73)</b>	<b>8.81 (54)</b>
Index	13.29 (50)	-13.69 (56)	5.22 (63)	0.92 (43)	3.38 (40)	9.15 (40)
Median	13.26	-13.33	5.48	0.84	3.34	8.89



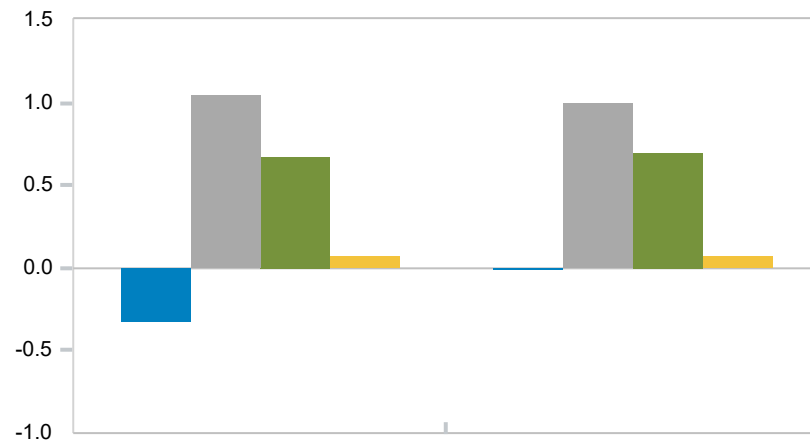


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



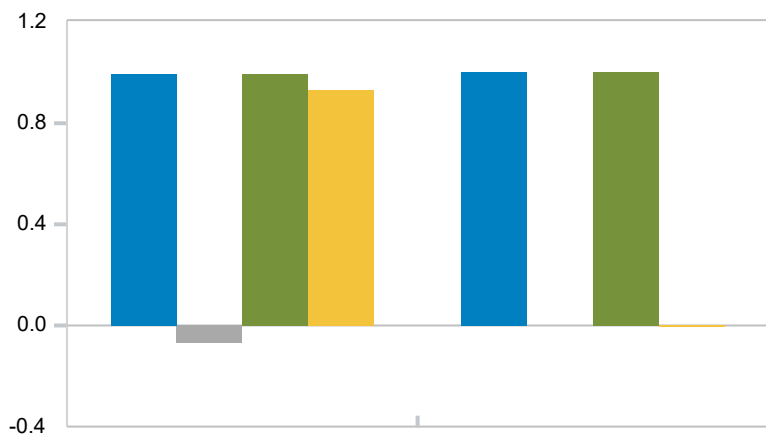
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.38	0.00
Beta	1.04	1.00
Sharpe Ratio	0.41	0.44
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



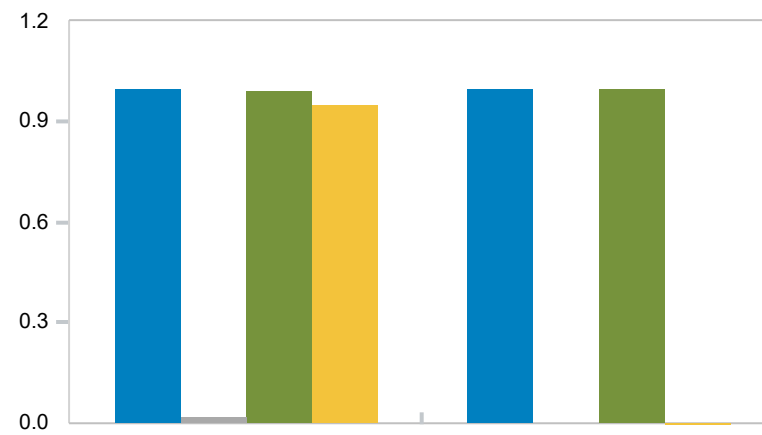
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.32	0.00
Beta	1.04	1.00
Sharpe Ratio	0.67	0.69
Treynor Ratio	0.07	0.08

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



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

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020

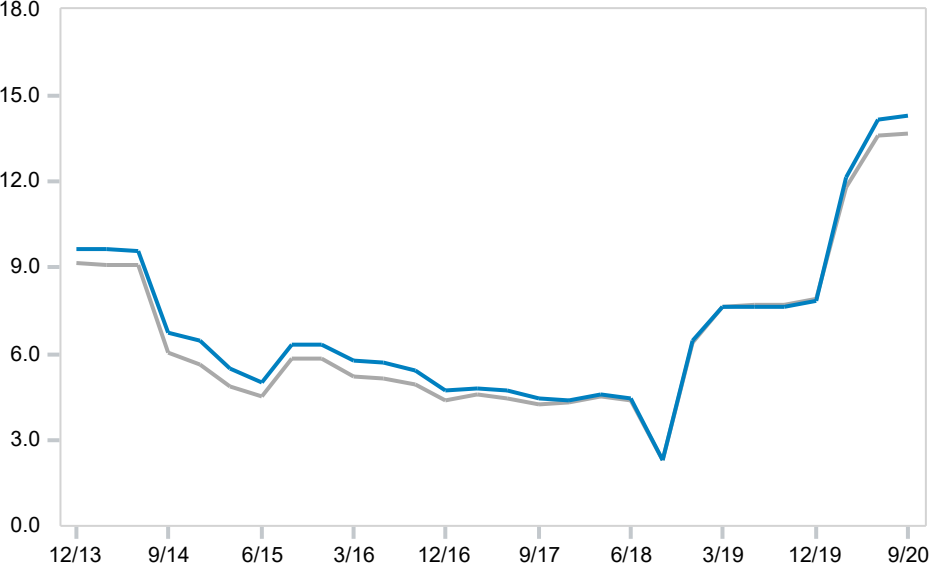


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.02	N/A
R-Squared	0.99	1.00
Tracking Error	0.95	0.00

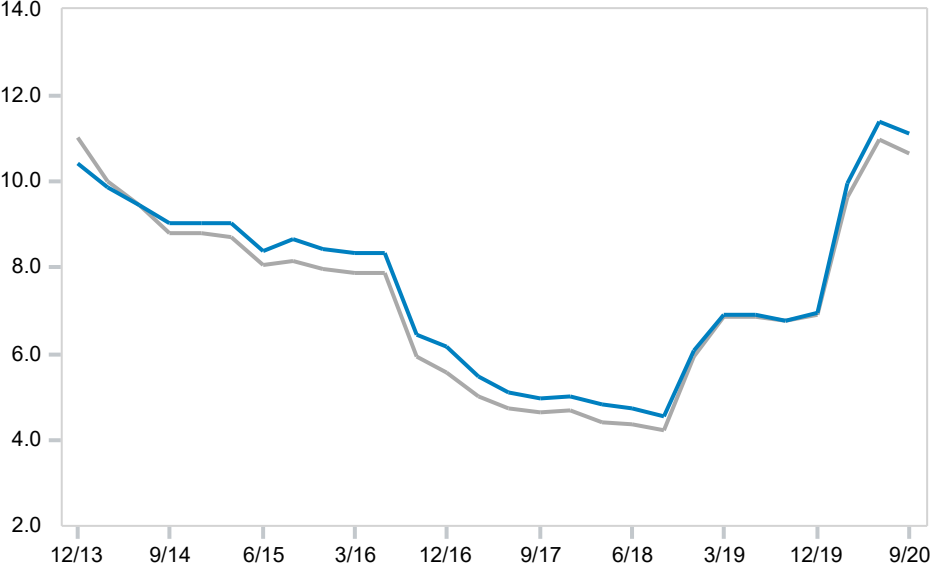
Benchmark: Total Fund Policy Index



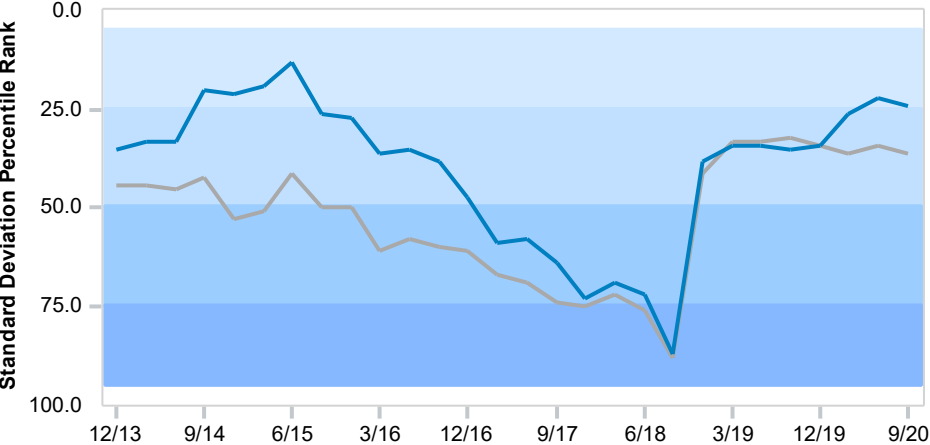
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2020



Standard Deviation 20 Quarters Rolling Periods As of September 30, 2020

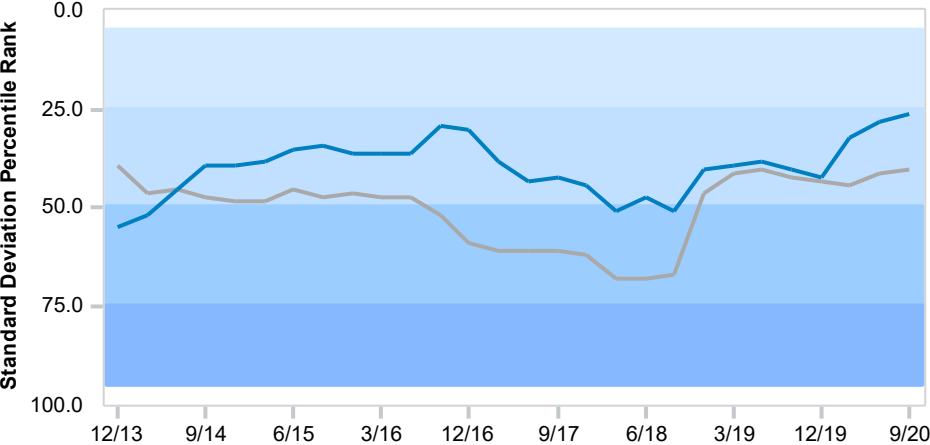


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	6 (21%)	15 (54%)	6 (21%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	15 (54%)	11 (39%)	2 (7%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of September 30, 2020



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	24 (86%)	4 (14%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	19 (68%)	9 (32%)	0 (0%)

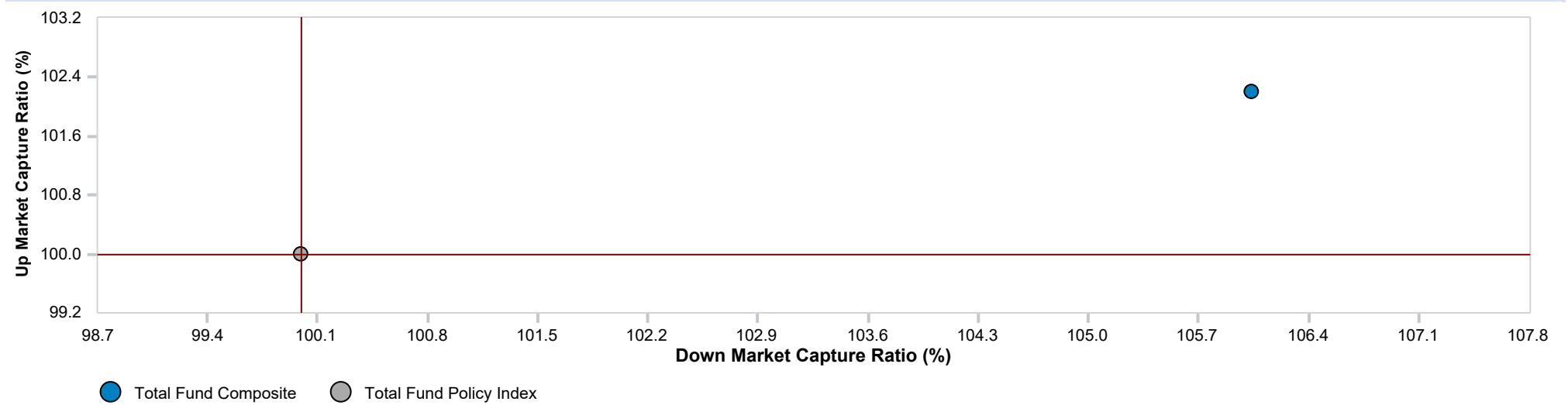
Peer: All Public Plans-Total Fund



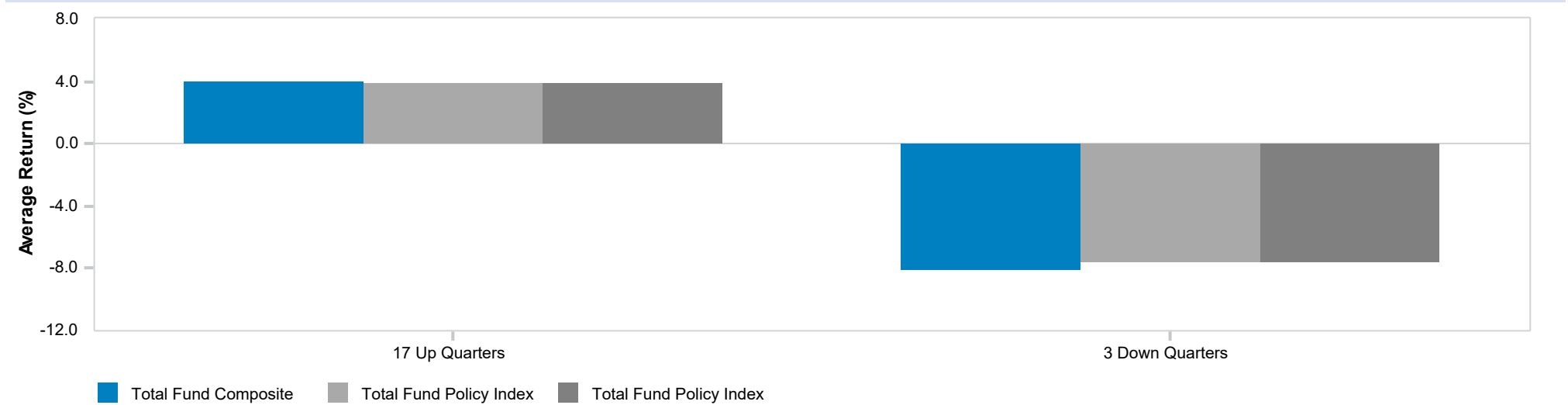
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(17)				Quarters Benchmark Down(3)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	8.31	8.35	9	0.46	8	-0.33	0	0.00	3	-0.46
Total Fund Policy Index	8.35	8.35	17	0.00	0	0.00	3	0.00	0	0.00

Up/Down Markets



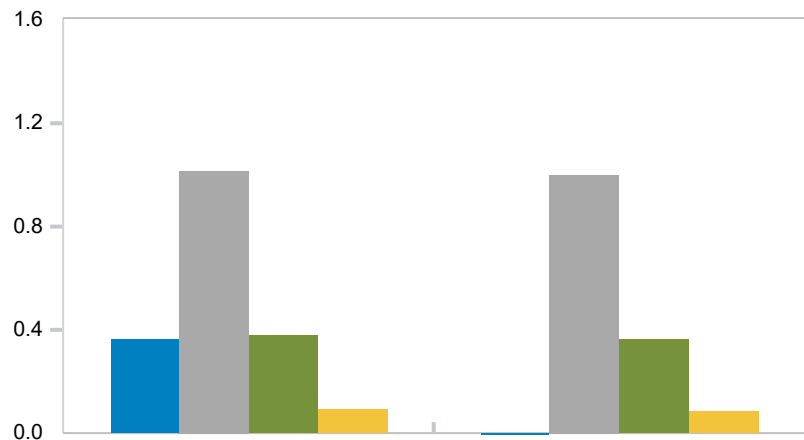
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

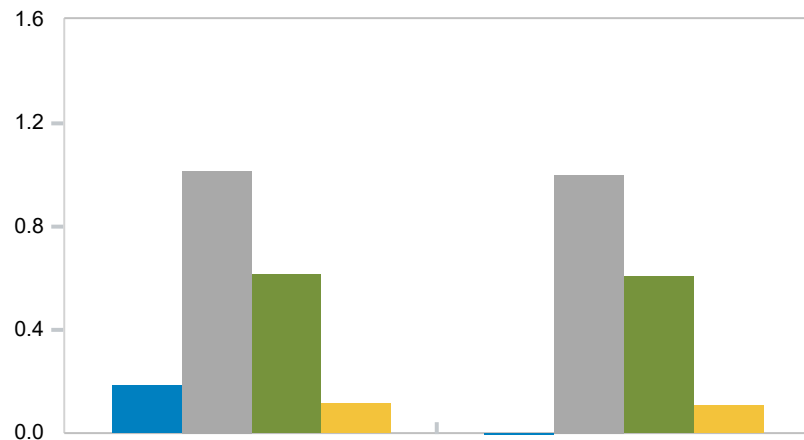


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



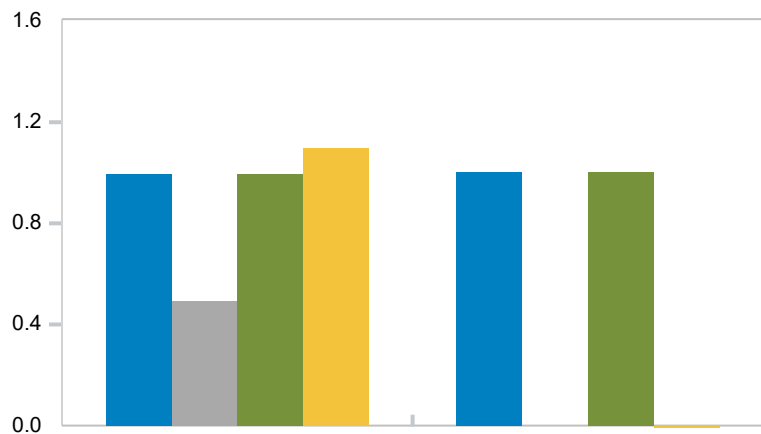
	Total Equity Composite	Total Equity Policy Index
Alpha	0.36	0.00
Beta	1.02	1.00
Sharpe Ratio	0.38	0.36
Treynor Ratio	0.09	0.08

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



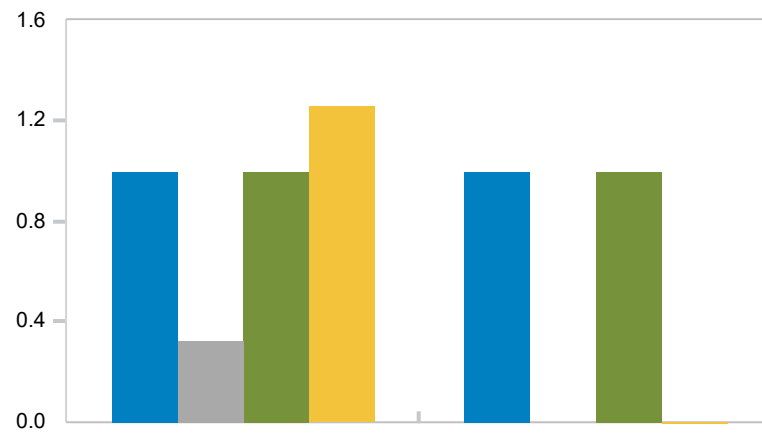
	Total Equity Composite	Total Equity Policy Index
Alpha	0.18	0.00
Beta	1.02	1.00
Sharpe Ratio	0.62	0.61
Treynor Ratio	0.11	0.11

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.50	N/A
R-Squared	1.00	1.00
Tracking Error	1.10	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020

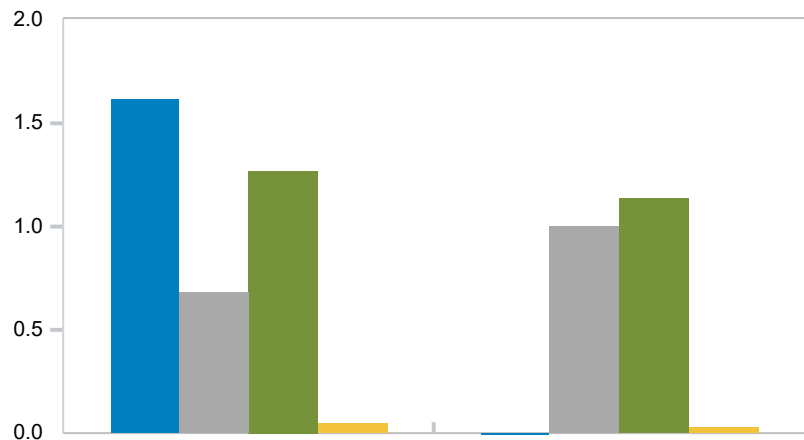


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.33	N/A
R-Squared	1.00	1.00
Tracking Error	1.26	0.00

Benchmark: Total Equity Policy Index

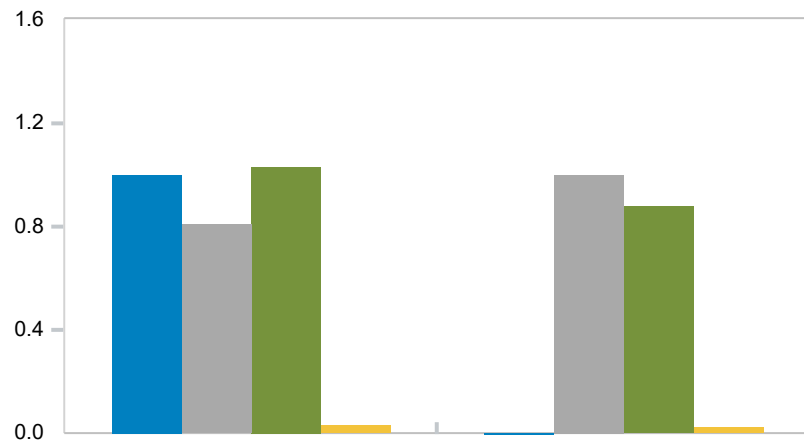


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



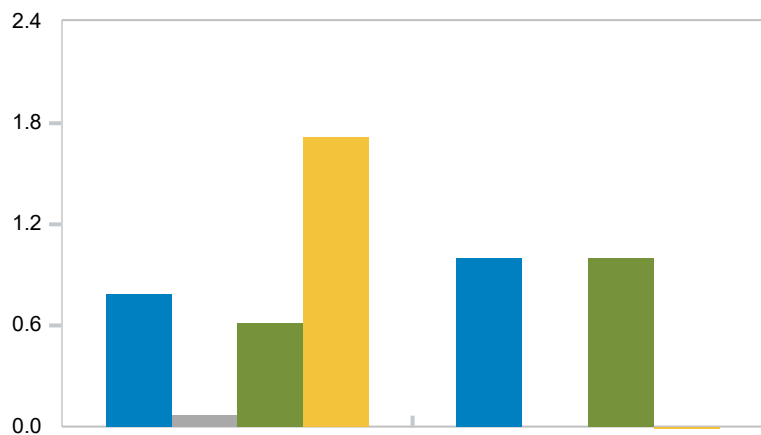
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.61	0.00
Beta	0.68	1.00
Sharpe Ratio	1.27	1.14
Treynor Ratio	0.05	0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



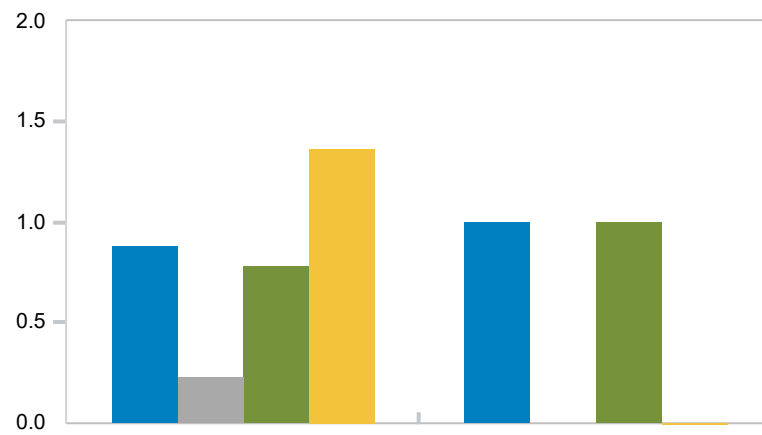
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.00	0.00
Beta	0.81	1.00
Sharpe Ratio	1.03	0.88
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.78	1.00
Information Ratio	0.07	N/A
R-Squared	0.62	1.00
Tracking Error	1.72	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.88	1.00
Information Ratio	0.23	N/A
R-Squared	0.78	1.00
Tracking Error	1.37	0.00

Benchmark: Total Fixed Income Policy Index



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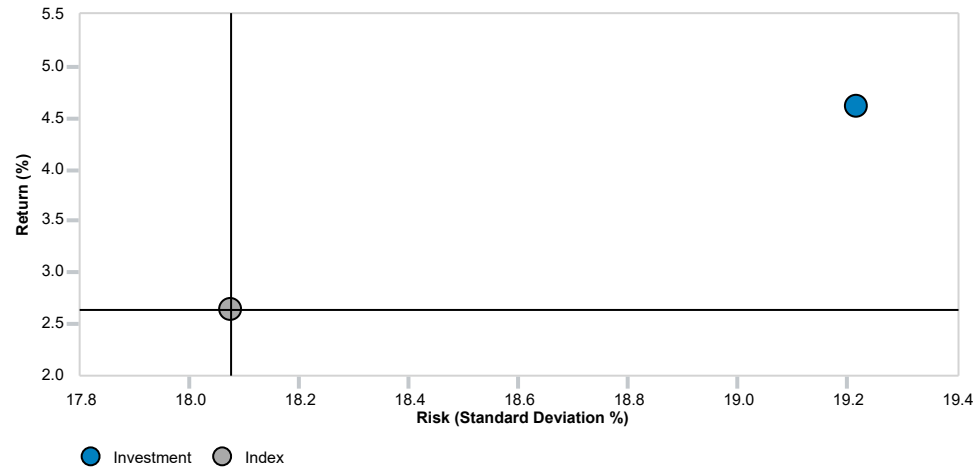
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.62	19.22	0.25	109.79	9	101.41	3
Index	2.63	18.08	0.14	100.00	9	100.00	3

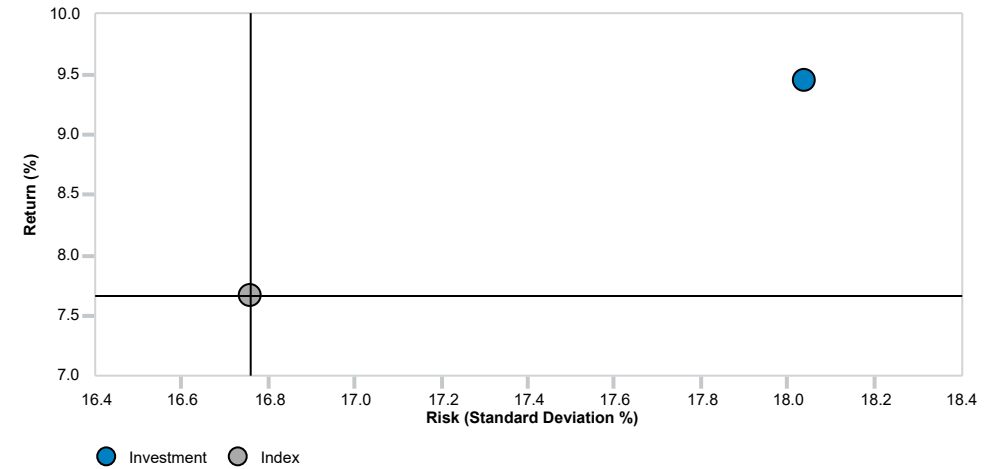
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.46	18.04	0.54	115.75	17	109.38	3
Index	7.66	16.76	0.46	100.00	17	100.00	3

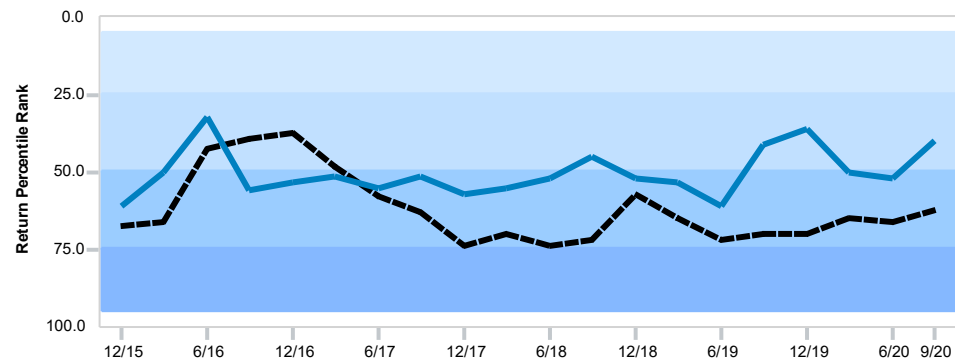
**Risk and Return 3 Years**



**Risk and Return 5 Years**

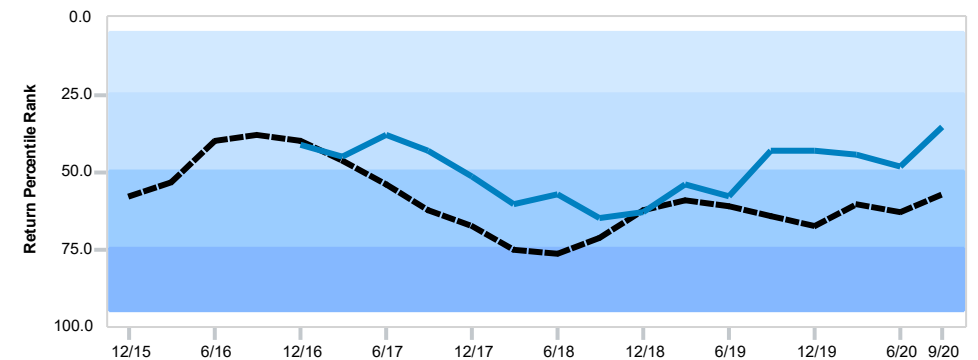


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

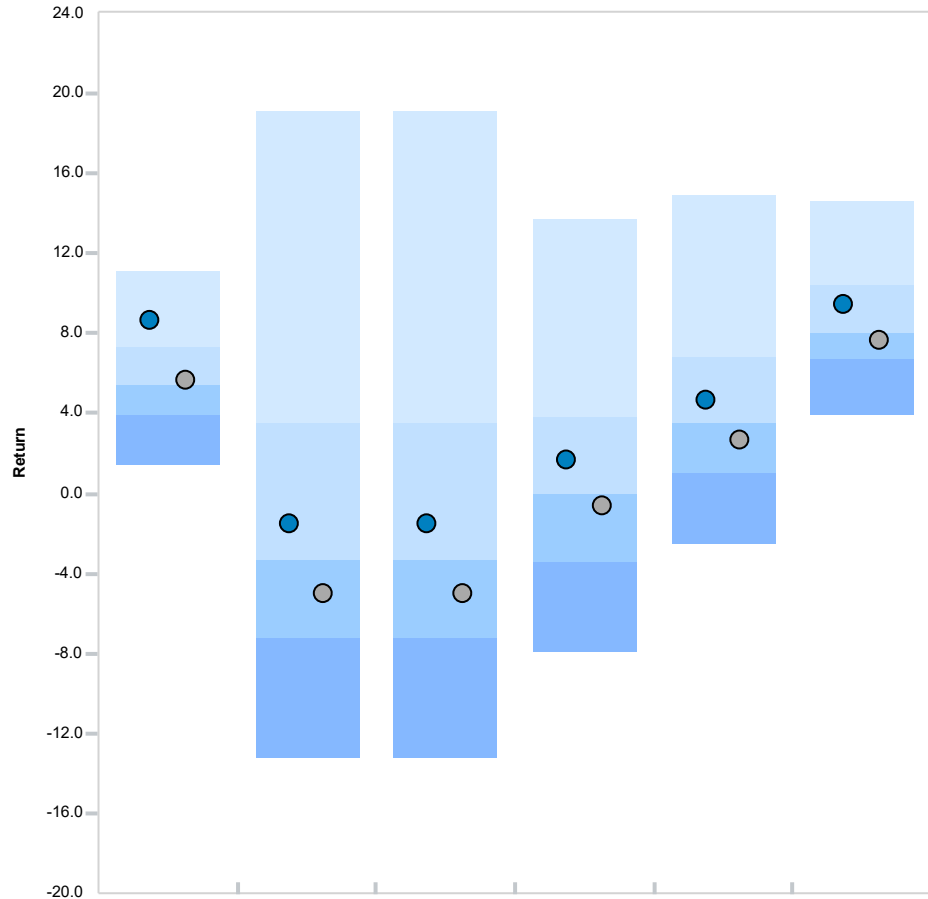
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	9 (56%)	7 (44%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

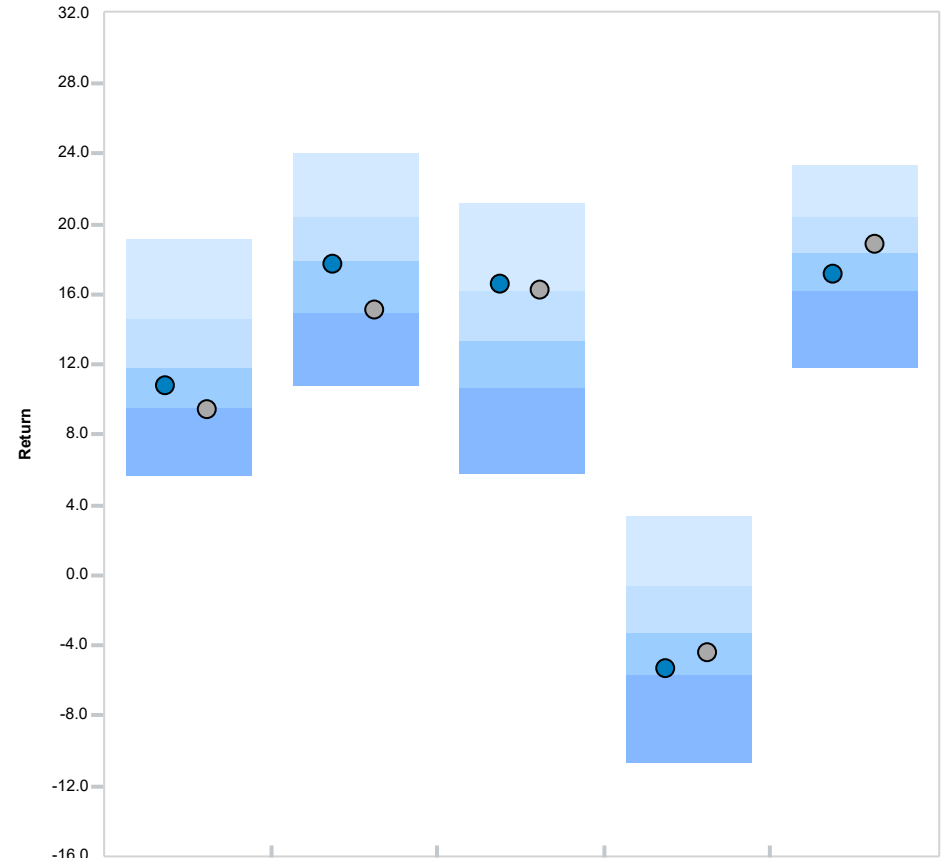


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	8.63 (13)	-1.49 (42)	-1.49 (42)	1.68 (37)	4.62 (40)	9.46 (35)
● Index	5.59 (47)	-5.03 (64)	-5.03 (64)	-0.61 (56)	2.63 (62)	7.66 (57)
Median	5.39	-3.31	-3.31	-0.07	3.51	8.03

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 (63)	17.71 (54)	16.57 (23)	-5.35 (71)	17.16 (66)
● Index	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	11.81	17.89	13.35	-3.28	18.40

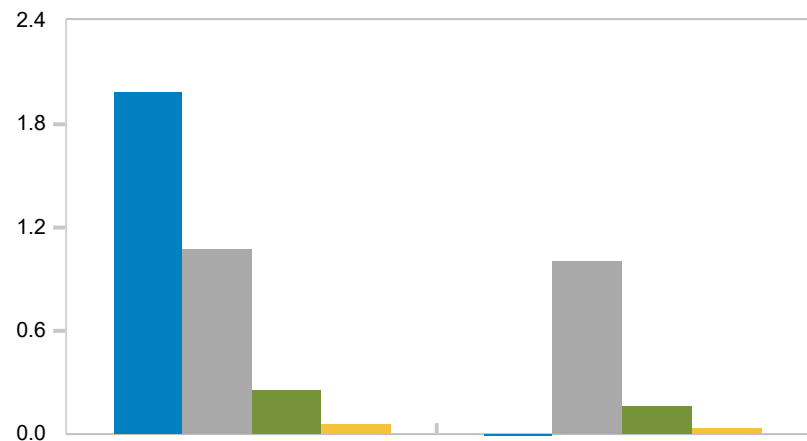
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	15.38 (68)	-27.88 (68)	8.98 (28)	3.97 (4)	4.08 (46)	11.83 (48)
Index	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)
Median	16.92	-26.14	7.86	1.73	3.97	11.74



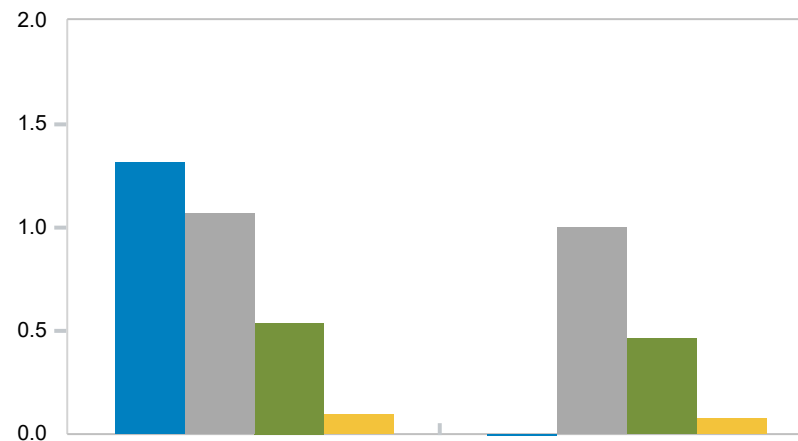


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2020**



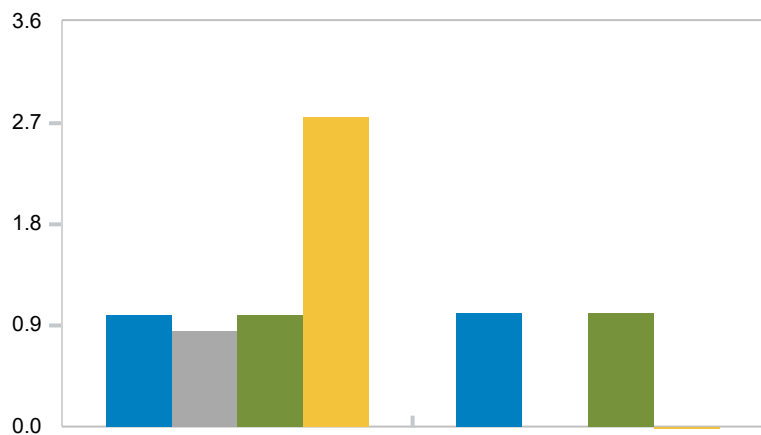
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.99	0.00
Beta	1.07	1.00
Sharpe Ratio	0.25	0.16
Treynor Ratio	0.05	0.03

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2020**



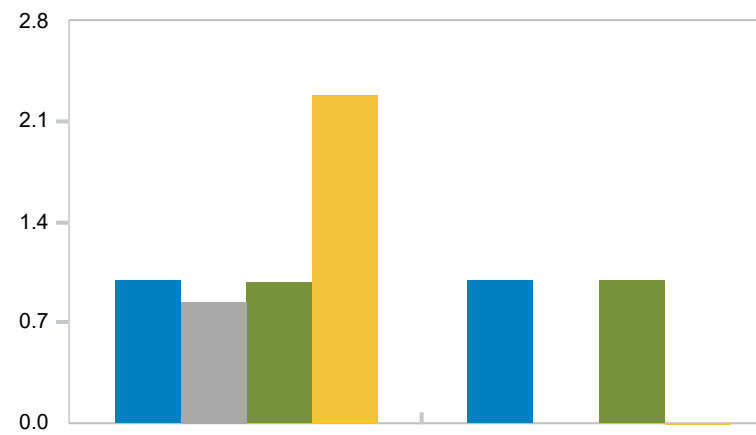
	Ceredex Equity	Russell 1000 Value Index
Alpha	1.32	0.00
Beta	1.07	1.00
Sharpe Ratio	0.54	0.46
Treynor Ratio	0.09	0.08

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.85	N/A
R-Squared	0.99	1.00
Tracking Error	2.76	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.85	N/A
R-Squared	0.99	1.00
Tracking Error	2.29	0.00

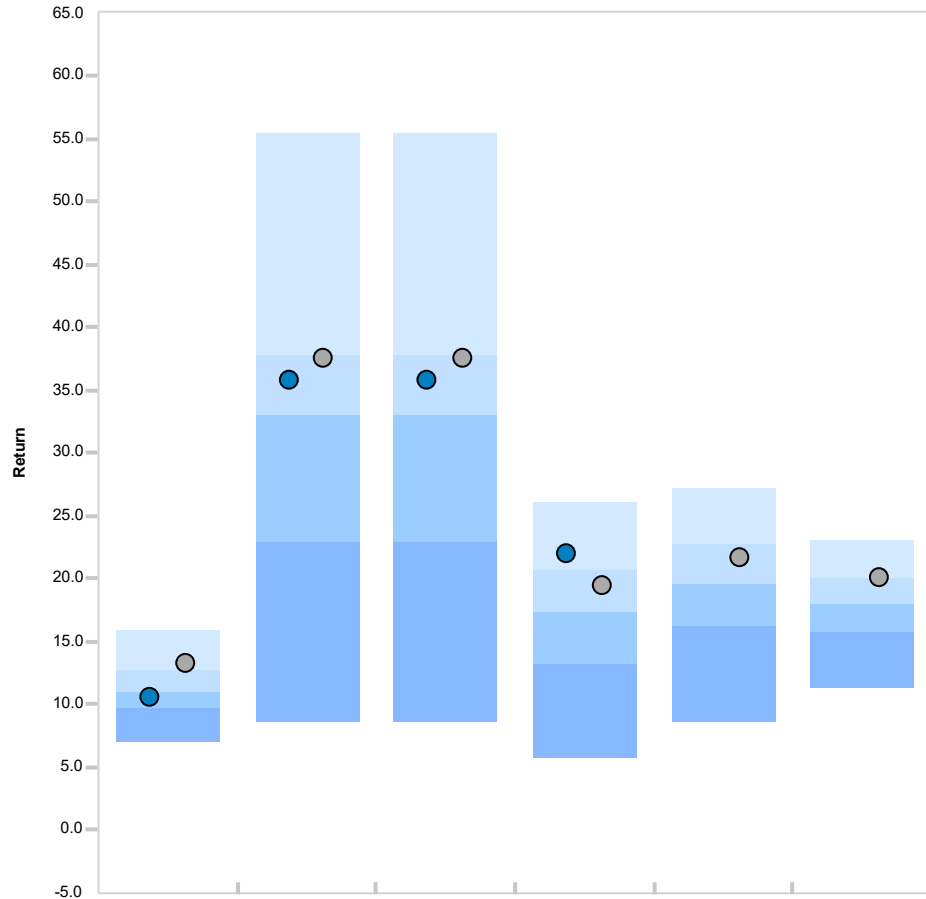
Benchmark: Russell 1000 Value Index



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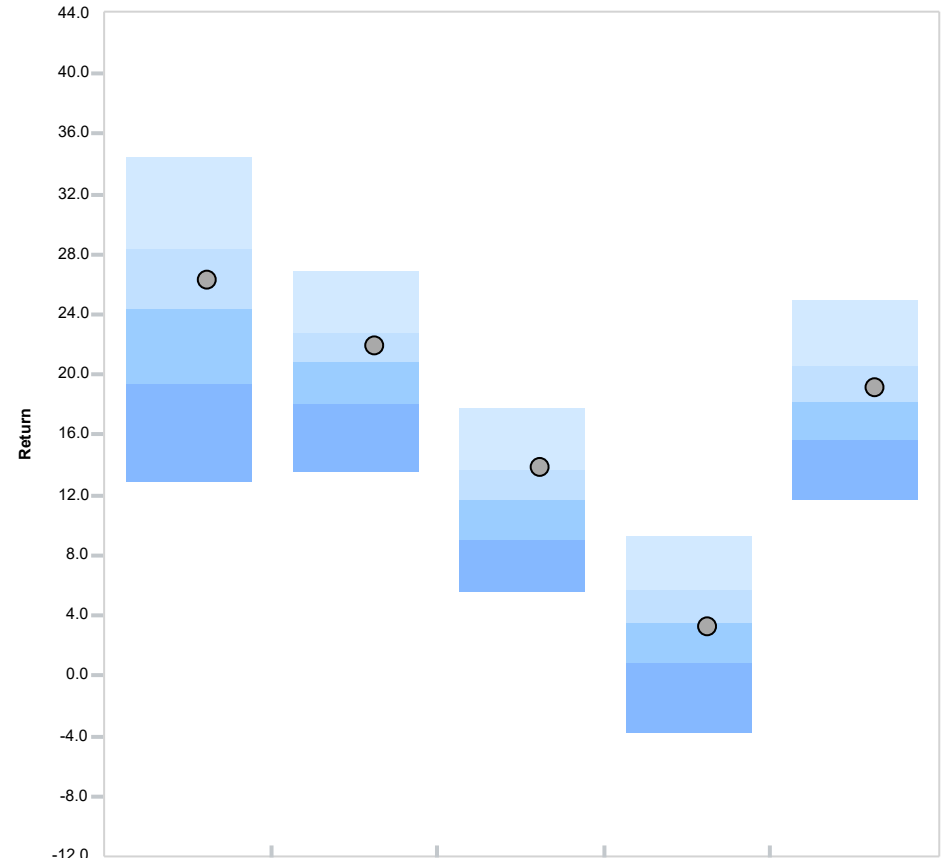


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	10.50 (63)	35.75 (34)	35.75 (34)	22.03 (15)	N/A	N/A
Index	13.22 (20)	37.53 (27)	37.53 (27)	19.43 (33)	21.67 (37)	20.10 (26)
Median	11.08	33.13	33.13	17.33	19.60	18.00

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



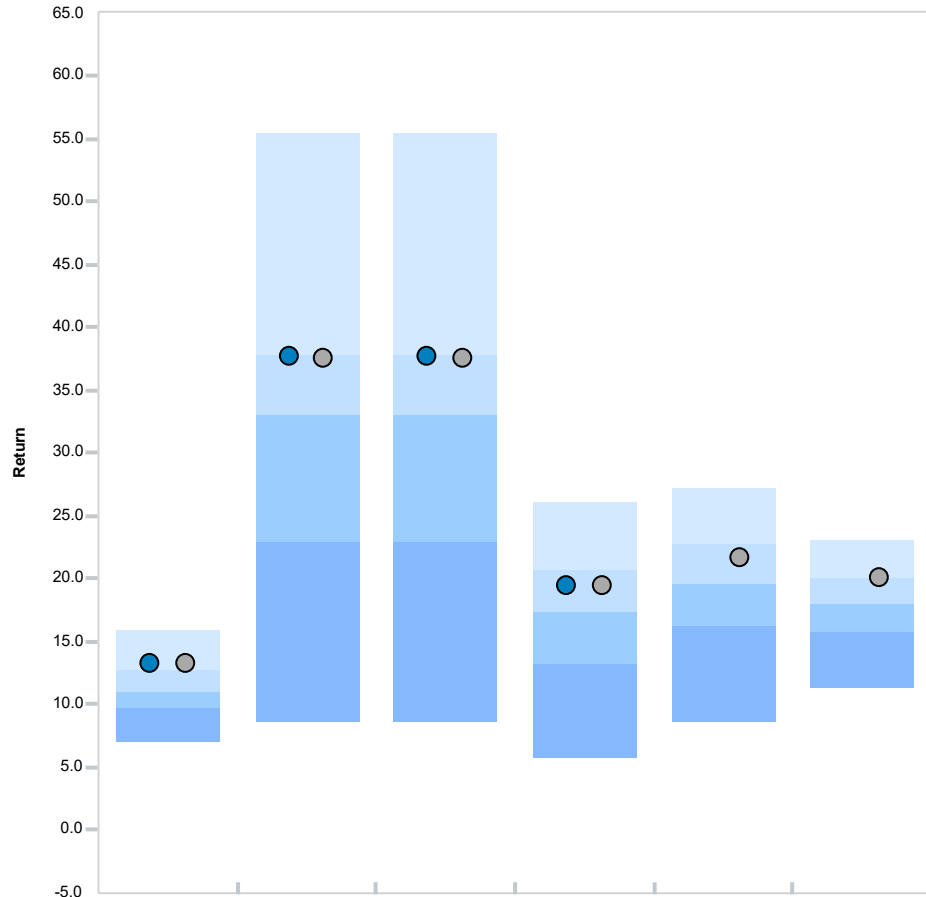
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	N/A	N/A	N/A	N/A	N/A
Index	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	24.42	20.83	11.64	3.53	18.19

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	27.65 (40)	-12.99 (35)	10.62 (26)	0.94 (44)	6.10 (24)	17.10 (32)
Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)
Median	26.61	-14.20	9.58	0.61	4.91	15.98

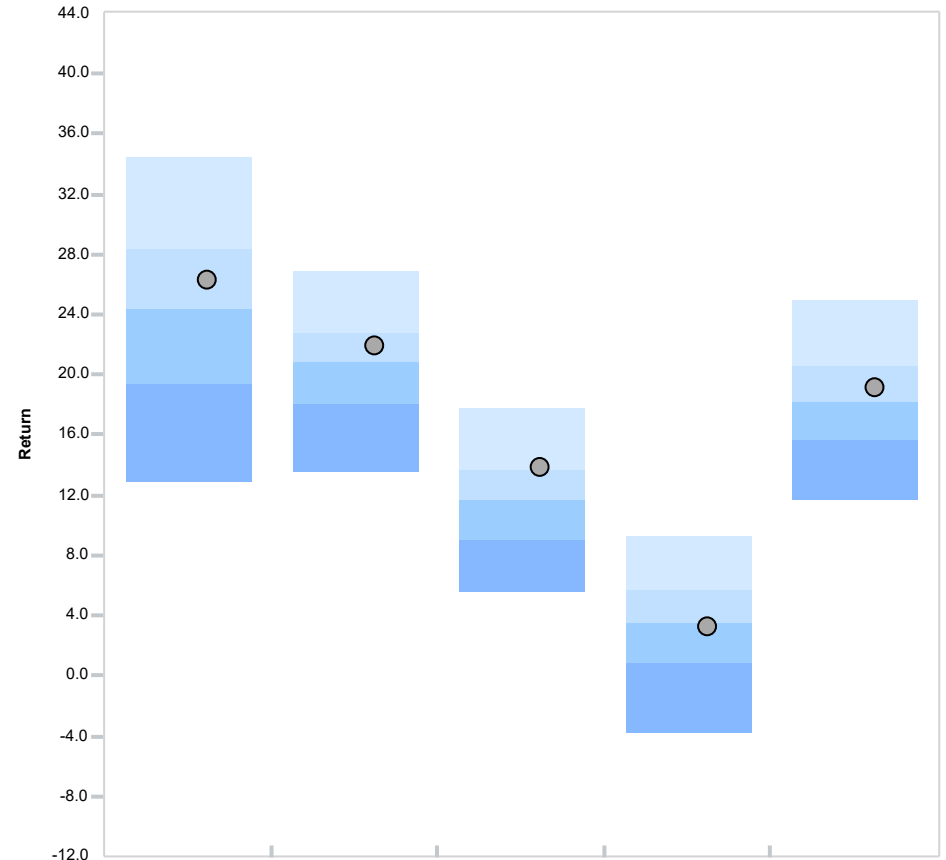


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	13.22 (20)	37.64 (27)	37.64 (27)	19.48 (33)	N/A	N/A
● Index	13.22 (20)	37.53 (27)	37.53 (27)	19.43 (33)	21.67 (37)	20.10 (26)
Median	11.08	33.13	33.13	17.33	19.60	18.00

**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	24.42	20.83	11.64	3.53	18.19

**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	27.77 (38)	-14.04 (48)	10.69 (25)	1.49 (28)	4.65 (57)	16.08 (48)
Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)
Median	26.61	-14.20	9.58	0.61	4.91	15.98



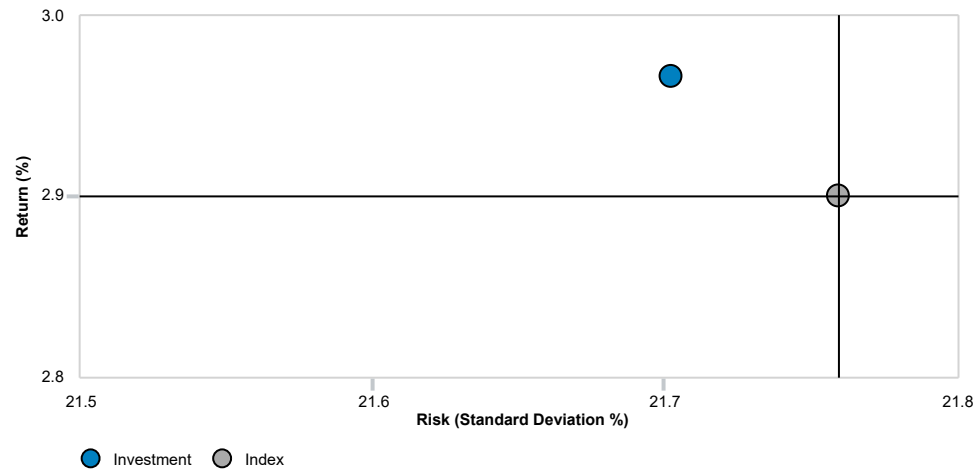
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.97	21.70	0.17	99.90	8	99.67	4
Index	2.90	21.76	0.17	100.00	8	100.00	4

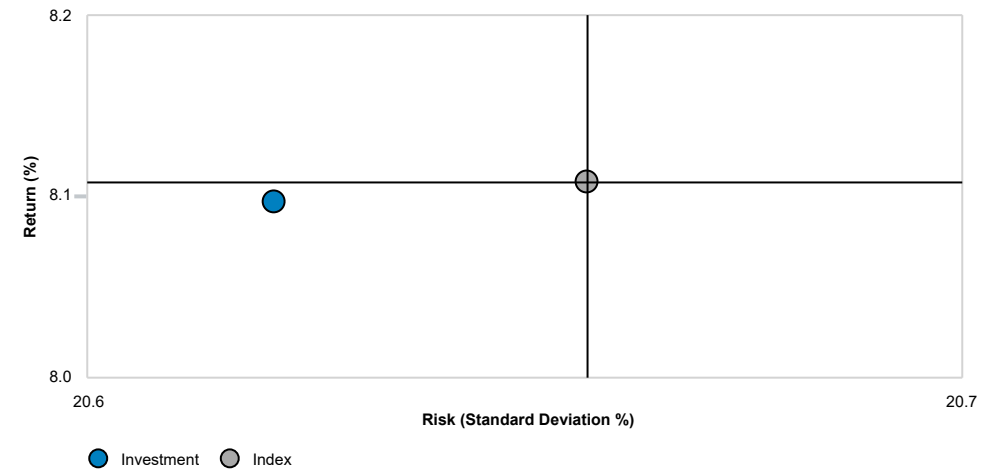
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.10	20.62	0.43	99.75	16	99.68	4
Index	8.11	20.66	0.43	100.00	16	100.00	4

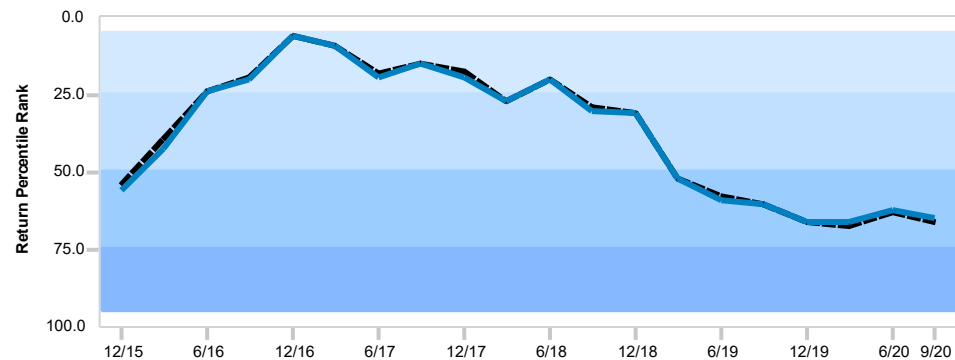
**Risk and Return 3 Years**



**Risk and Return 5 Years**

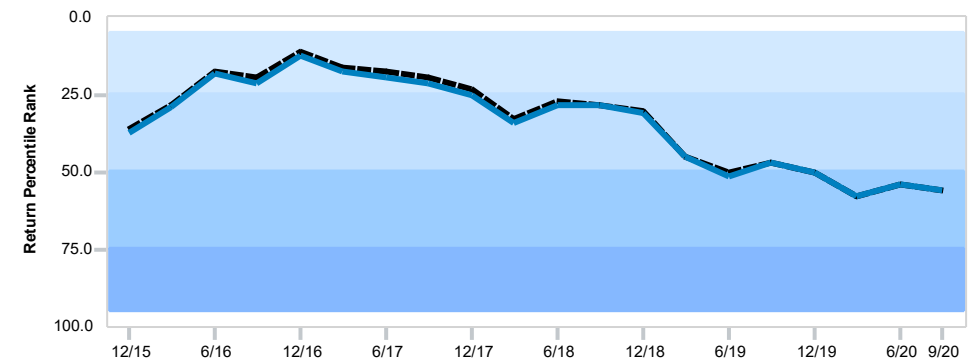


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



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

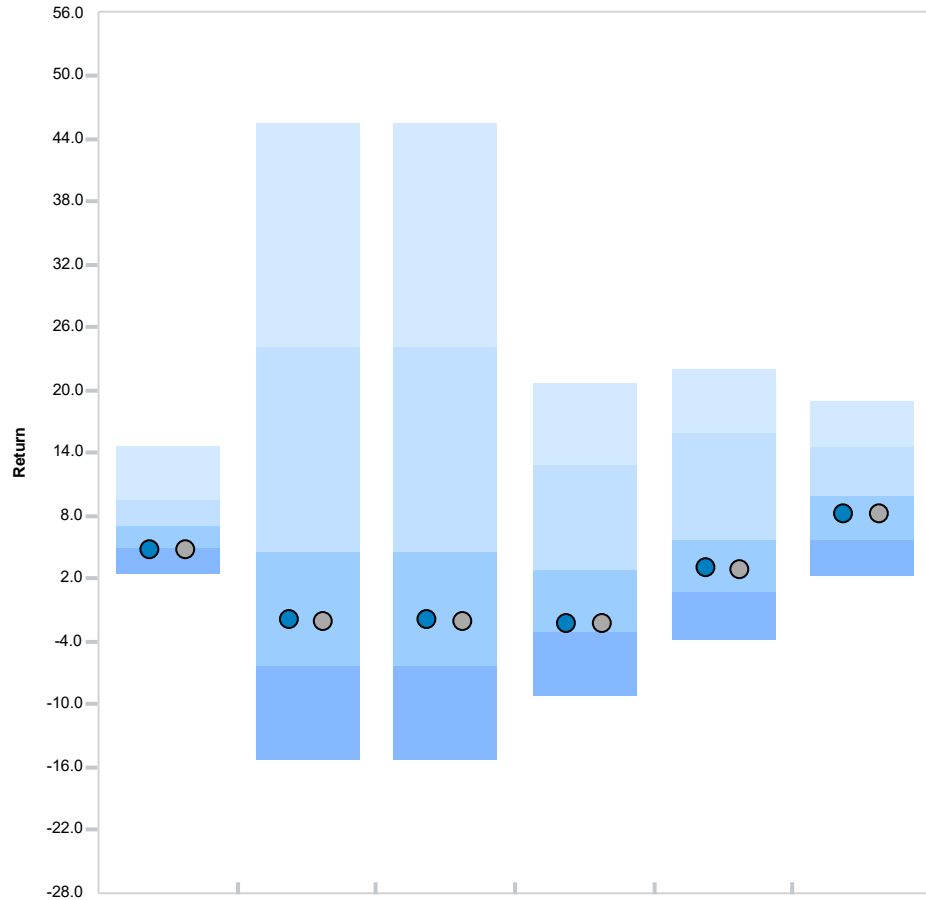
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

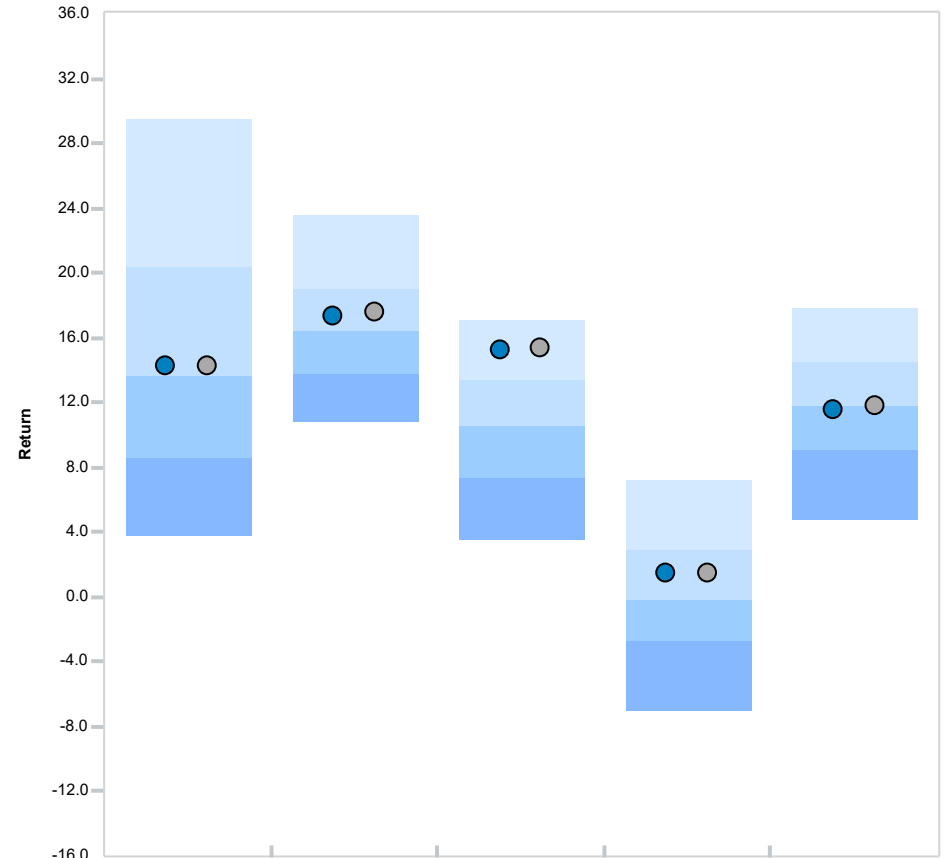


**Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.74 (78)	-2.00 (64)	-2.00 (64)	-2.25 (71)	2.97 (65)	8.10 (56)
● Index	4.77 (78)	-2.16 (65)	-2.16 (65)	-2.33 (72)	2.90 (66)	8.11 (56)
Median	7.02	4.48	4.48	2.80	5.78	9.82

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



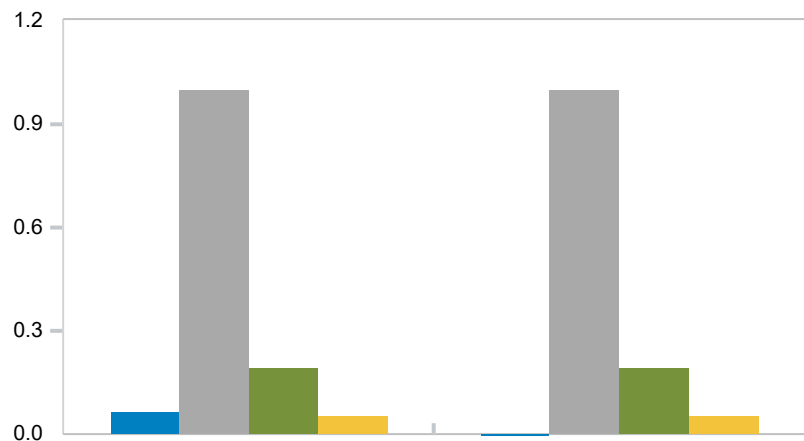
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	14.25 (47)	17.31 (41)	15.25 (15)	1.41 (38)	11.52 (53)
● Index	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Median	13.62	16.47	10.50	-0.20	11.75

**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	24.02 (52)	-29.65 (71)	7.23 (45)	-0.10 (52)	3.04 (76)	14.45 (67)
Index	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)
Median	24.55	-25.38	6.98	0.06	4.65	15.71

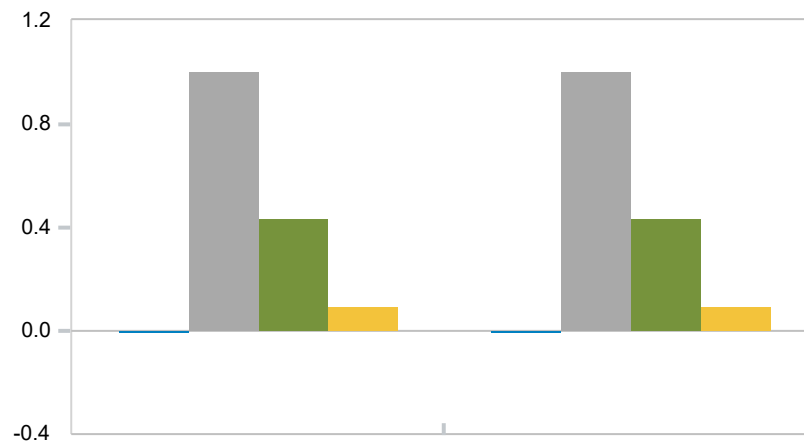


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2020**



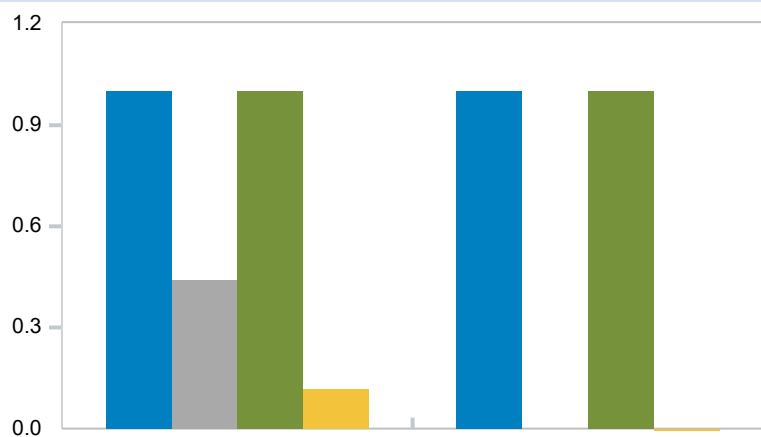
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.06	0.00
Beta	1.00	1.00
Sharpe Ratio	0.19	0.19
Treynor Ratio	0.05	0.05

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2020**



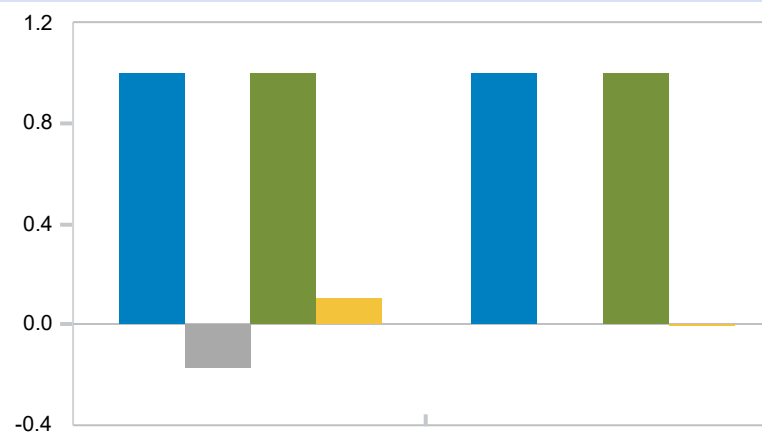
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.43	0.43
Treynor Ratio	0.09	0.09

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020**



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.12	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020**

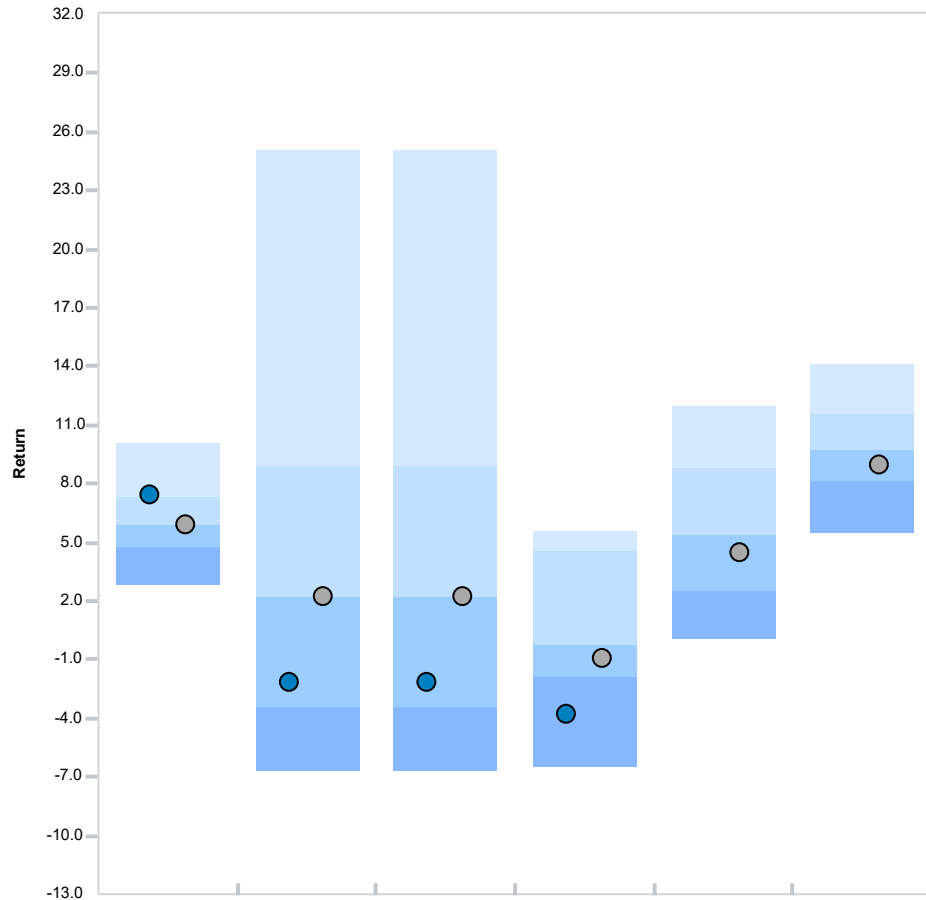


	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.17	N/A
R-Squared	1.00	1.00
Tracking Error	0.11	0.00

Benchmark: S&P MidCap 400 Index

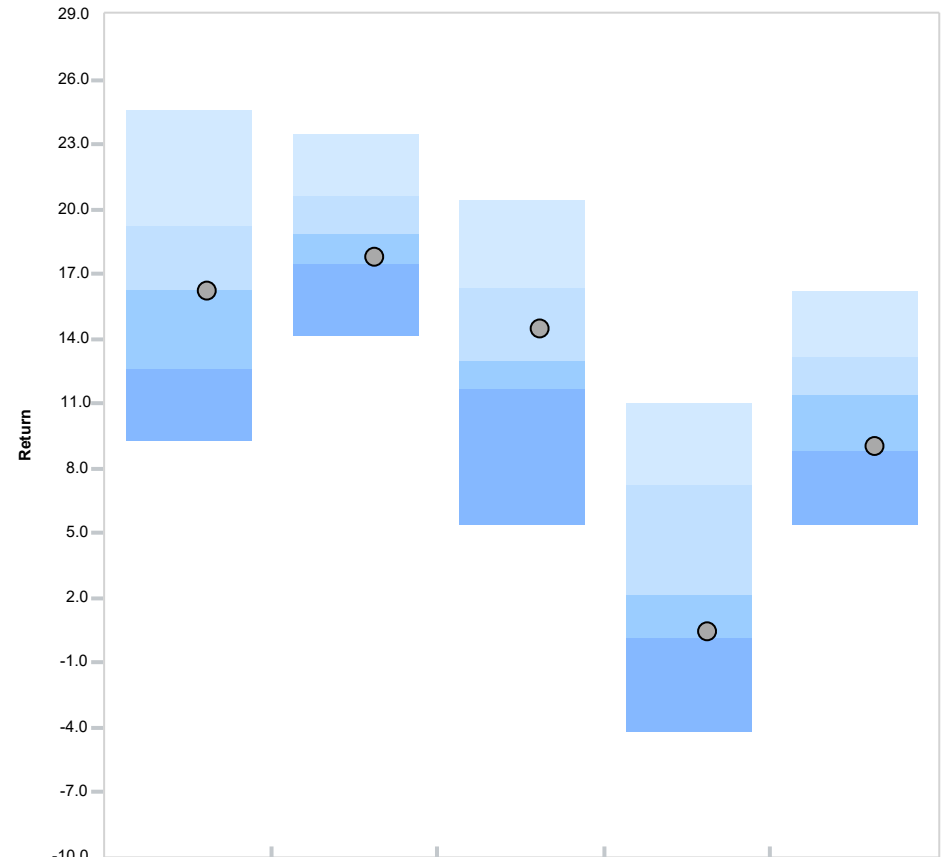


**Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	7.43 (24)	-2.18 (59)	-2.18 (59)	-3.86 (80)	N/A	N/A
Index	5.88 (50)	2.22 (48)	2.22 (48)	-0.96 (64)	4.45 (54)	8.97 (63)
Median	5.87	2.21	2.21	-0.27	5.33	9.75

**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 (54)	17.79 (72)	14.44 (36)	0.38 (75)	8.97 (73)
Median	16.26	18.86	12.97	2.20	11.35

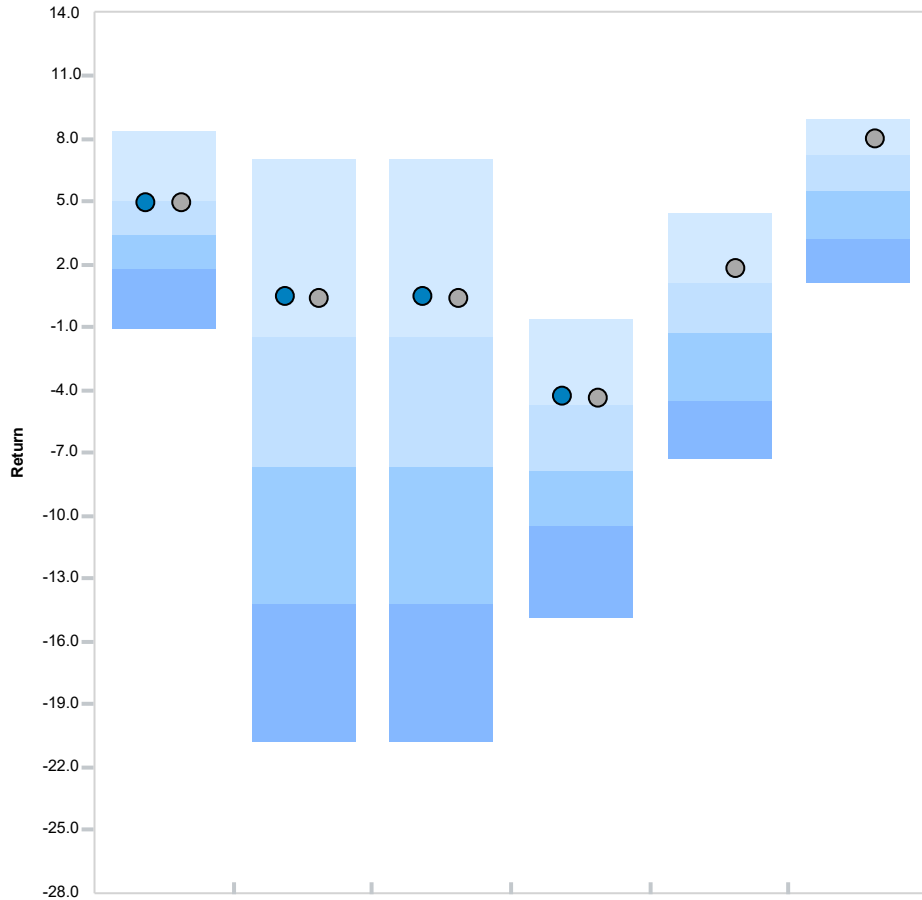
**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	26.79 (29)	-32.48 (89)	6.36 (85)	0.68 (25)	1.06 (98)	12.63 (90)
Index	26.56 (35)	-29.72 (60)	8.54 (32)	-1.28 (70)	2.96 (77)	15.82 (32)
Median	23.67	-28.04	8.05	-0.30	4.29	15.11



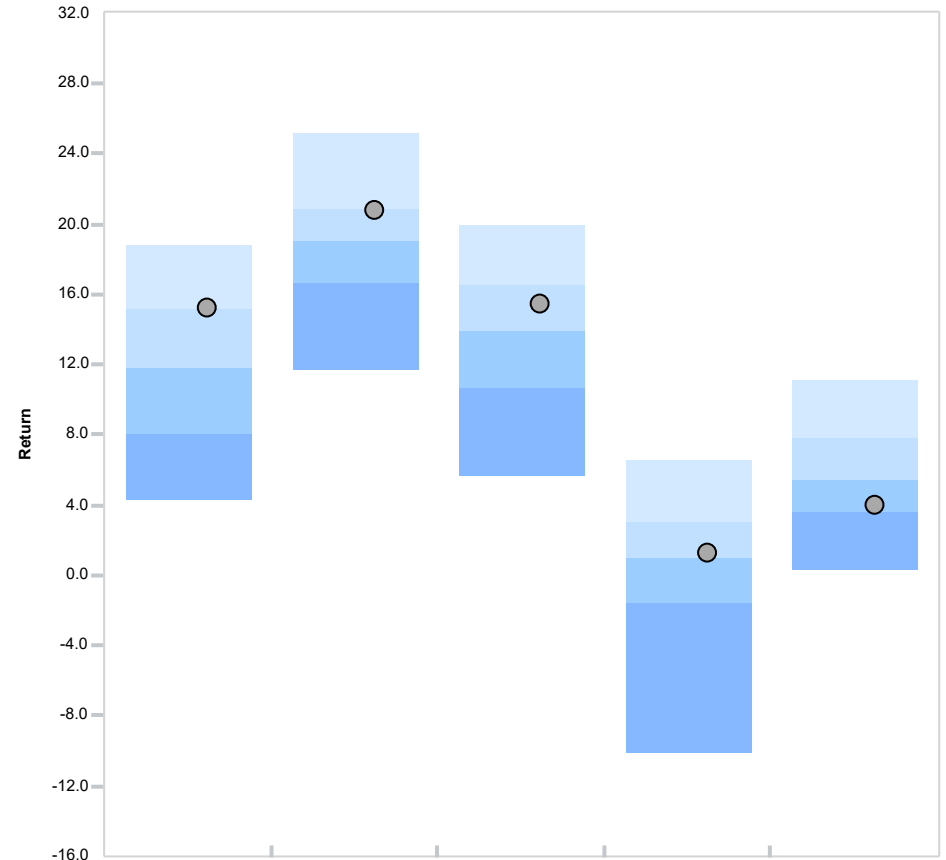


Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.97 (27)	0.51 (18)	0.51 (18)	-4.27 (22)	N/A	N/A
● Index	4.93 (29)	0.39 (19)	0.39 (19)	-4.36 (23)	1.77 (19)	8.00 (16)
Median	3.45	-7.64	-7.64	-7.85	-1.21	5.50

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 (48)	3.93 (73)
Median	11.83	19.11	13.91	1.02	5.47

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	25.45 (27)	-30.59 (27)	9.97 (16)	-2.39 (73)	2.12 (53)	14.59 (28)
Index	25.42 (28)	-30.61 (27)	9.94 (17)	-2.40 (73)	2.10 (54)	14.58 (28)
Median	22.42	-32.67	8.12	-1.11	2.19	13.12



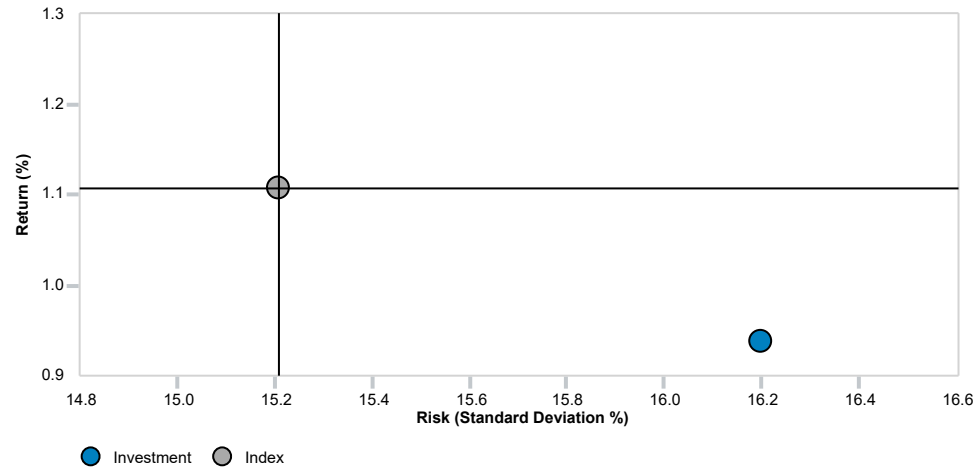
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.94	16.20	0.04	102.25	7	102.51	5
Index	1.11	15.21	0.04	100.00	7	100.00	5

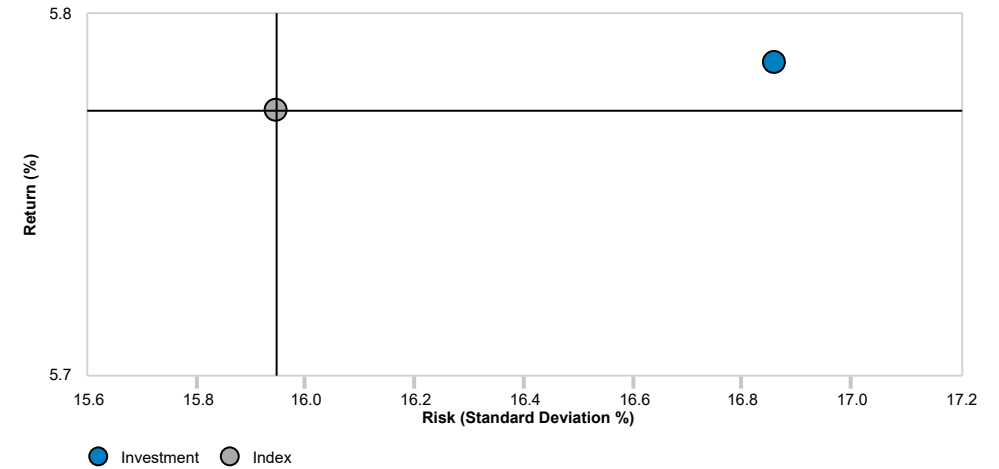
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.79	16.86	0.35	102.59	12	102.67	8
Index	5.77	15.95	0.36	100.00	12	100.00	8

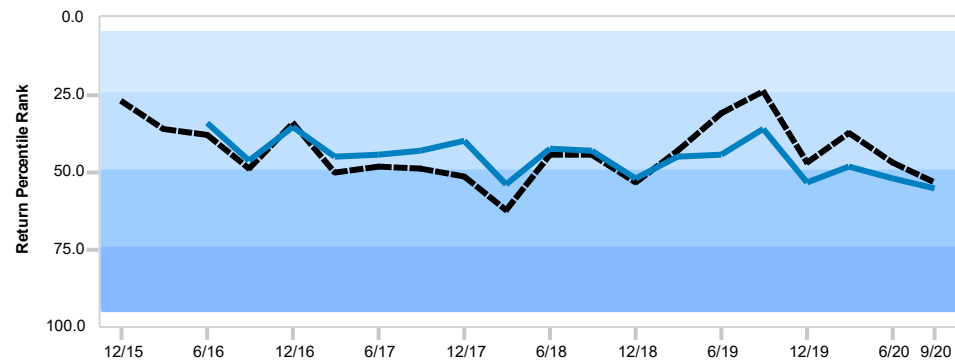
**Risk and Return 3 Years**



**Risk and Return 5 Years**

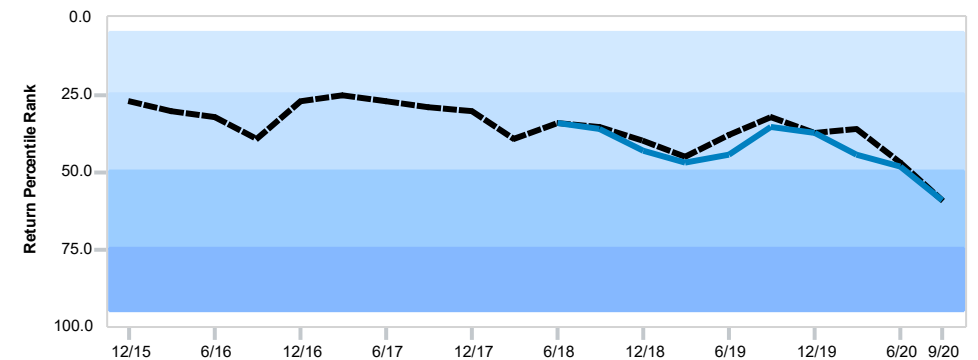


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	13 (72%)	5 (28%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

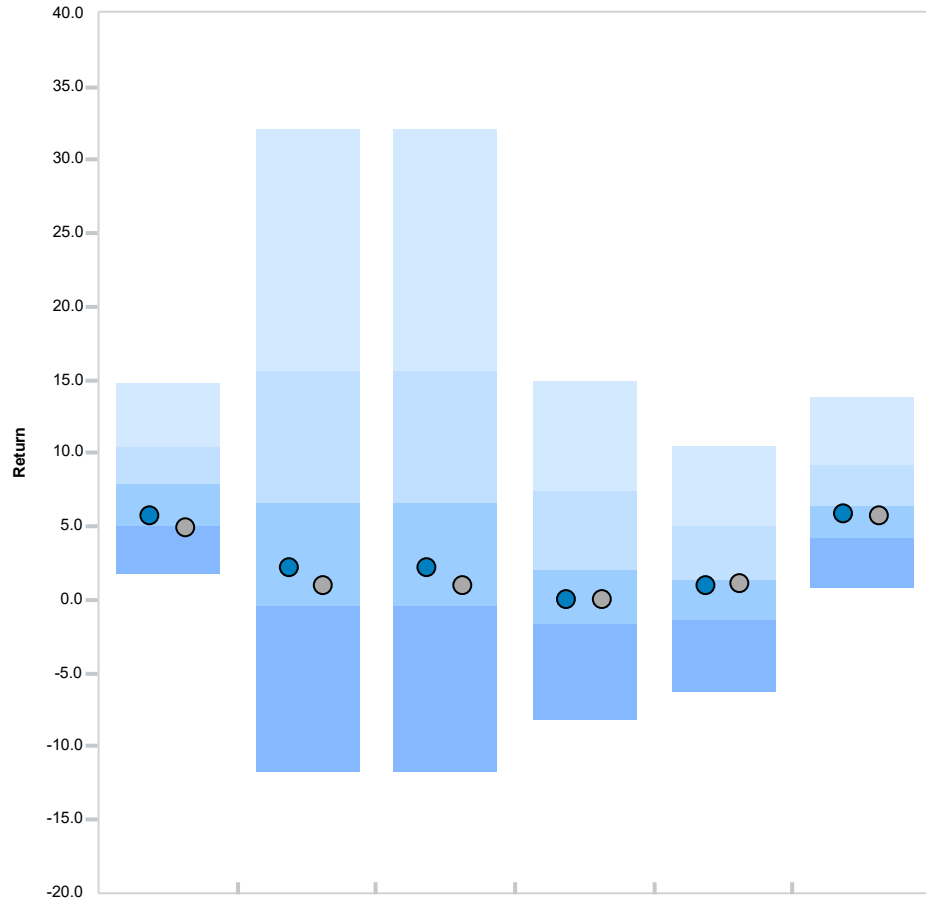
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	9 (90%)	1 (10%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

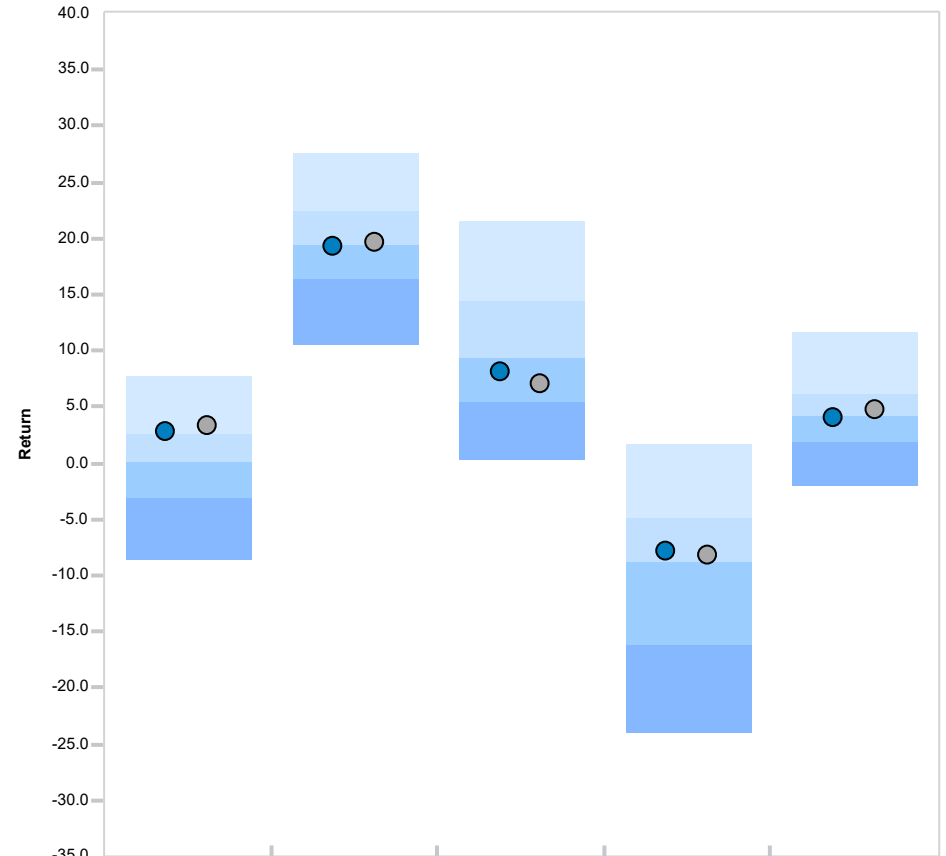


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.67 (70)	2.18 (65)	2.18 (65)	0.03 (64)	0.94 (55)	5.79 (59)
● Index	4.88 (76)	0.93 (69)	0.93 (69)	0.05 (64)	1.11 (53)	5.77 (59)
Median	7.87	6.64	6.64	2.06	1.35	6.38

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



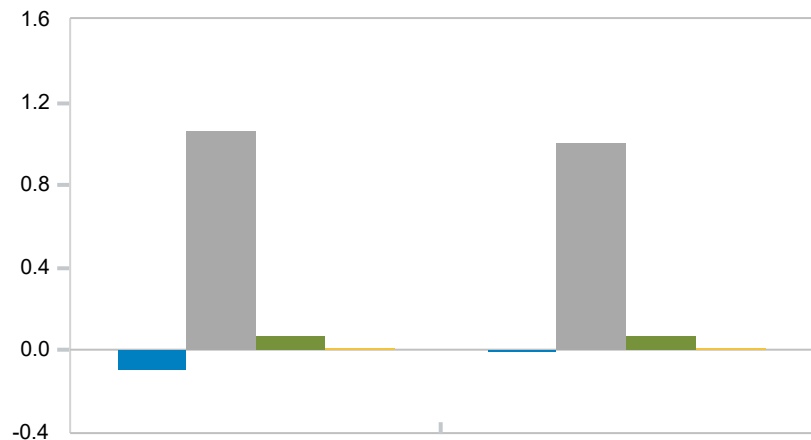
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
● Investment	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)
● Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Median	0.08	19.37	9.32	-8.75	4.26

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	17.41 (64)	-23.99 (53)	8.36 (72)	-0.99 (25)	3.27 (38)	10.16 (58)
Index	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)	10.13 (59)
Median	18.59	-23.70	9.59	-1.90	2.58	10.54

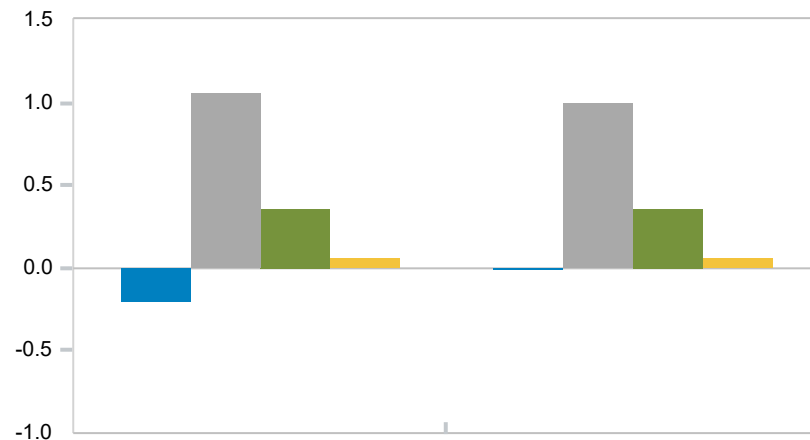


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2020**



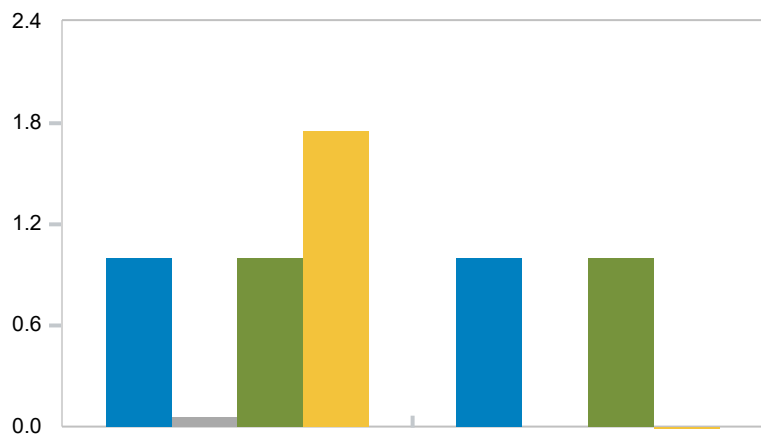
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.09	0.00
Beta	1.07	1.00
Sharpe Ratio	0.07	0.07
Treynor Ratio	0.01	0.01

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2020**



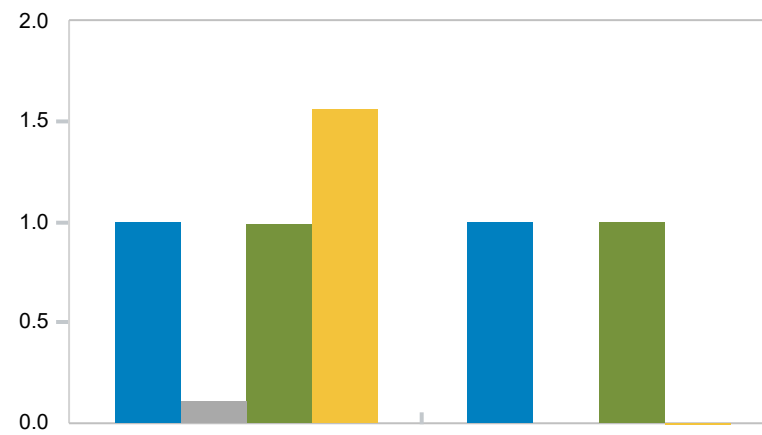
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.20	0.00
Beta	1.05	1.00
Sharpe Ratio	0.35	0.36
Treynor Ratio	0.06	0.06

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.06	N/A
R-Squared	1.00	1.00
Tracking Error	1.75	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.11	N/A
R-Squared	0.99	1.00
Tracking Error	1.56	0.00

Benchmark: MSCI EAFE Index



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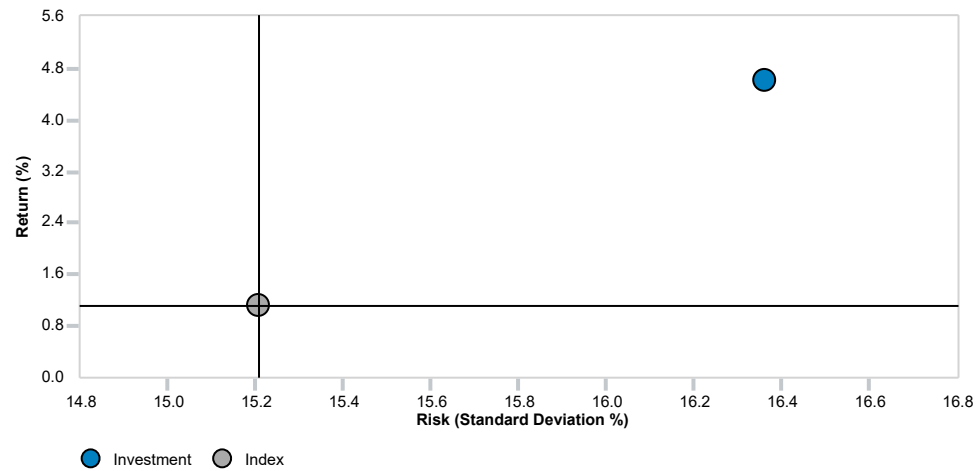
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.60	16.36	0.25	112.93	6	96.42	6
Index	1.11	15.21	0.04	100.00	7	100.00	5

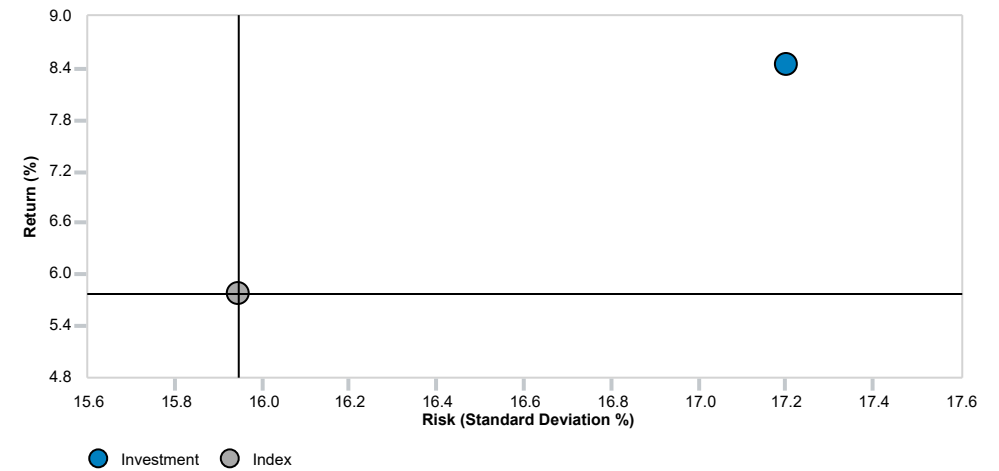
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.44	17.20	0.49	119.49	11	104.21	9
Index	5.77	15.95	0.36	100.00	12	100.00	8

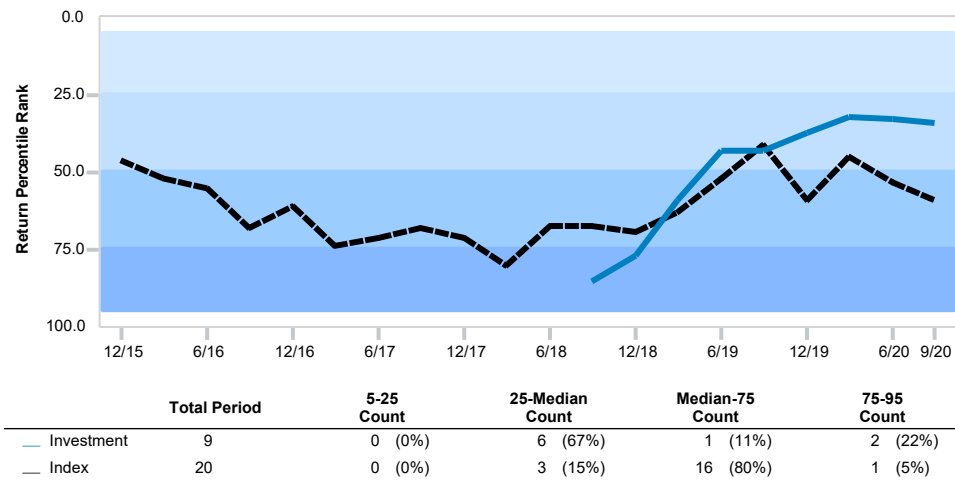
**Risk and Return 3 Years**



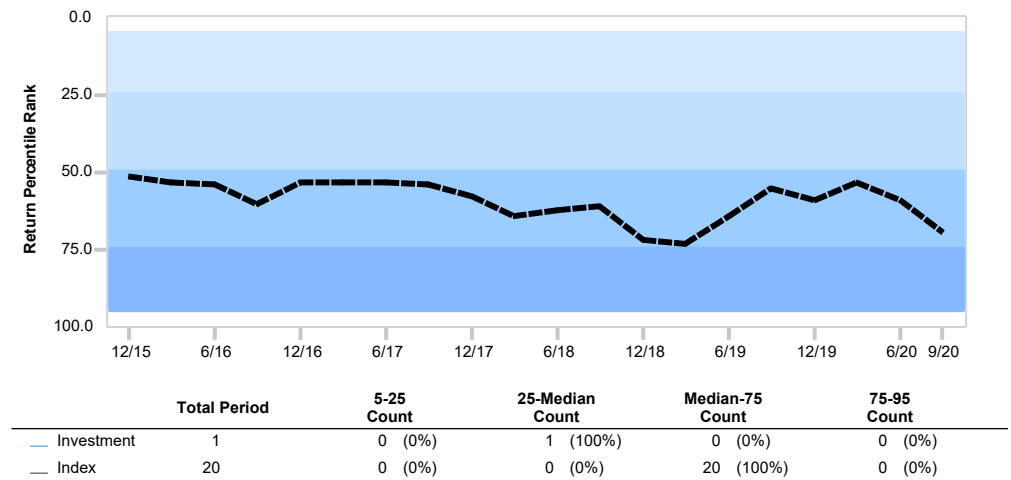
**Risk and Return 5 Years**



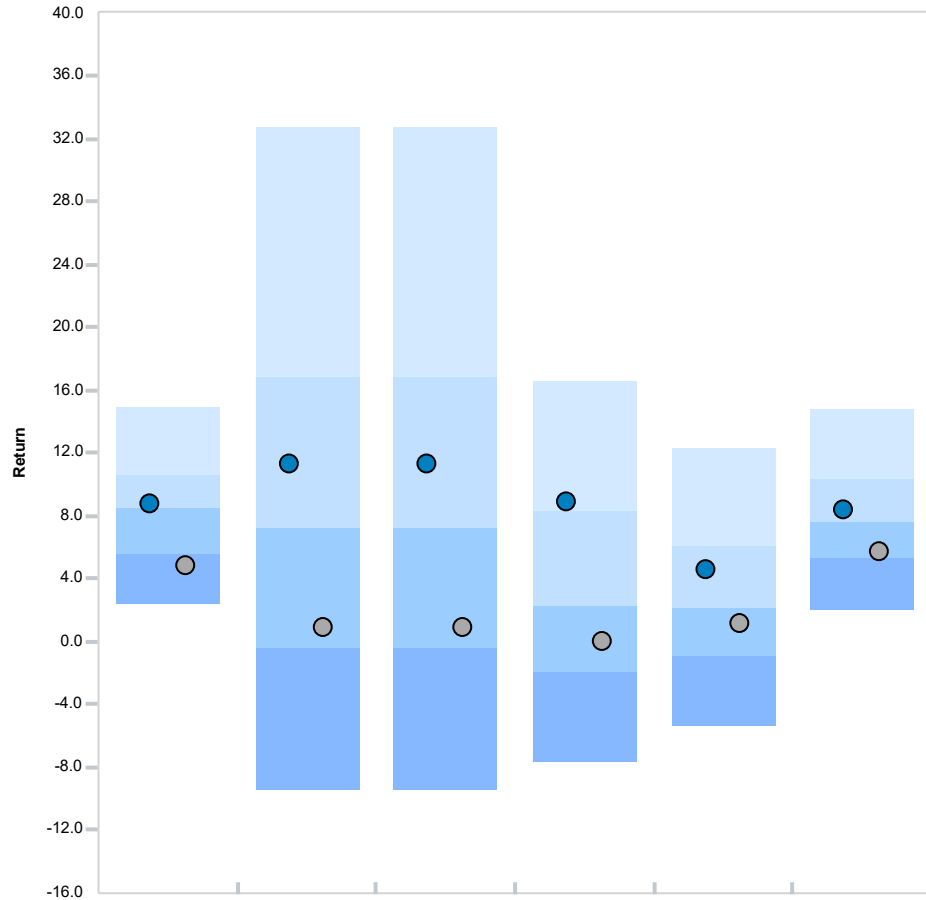
**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



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

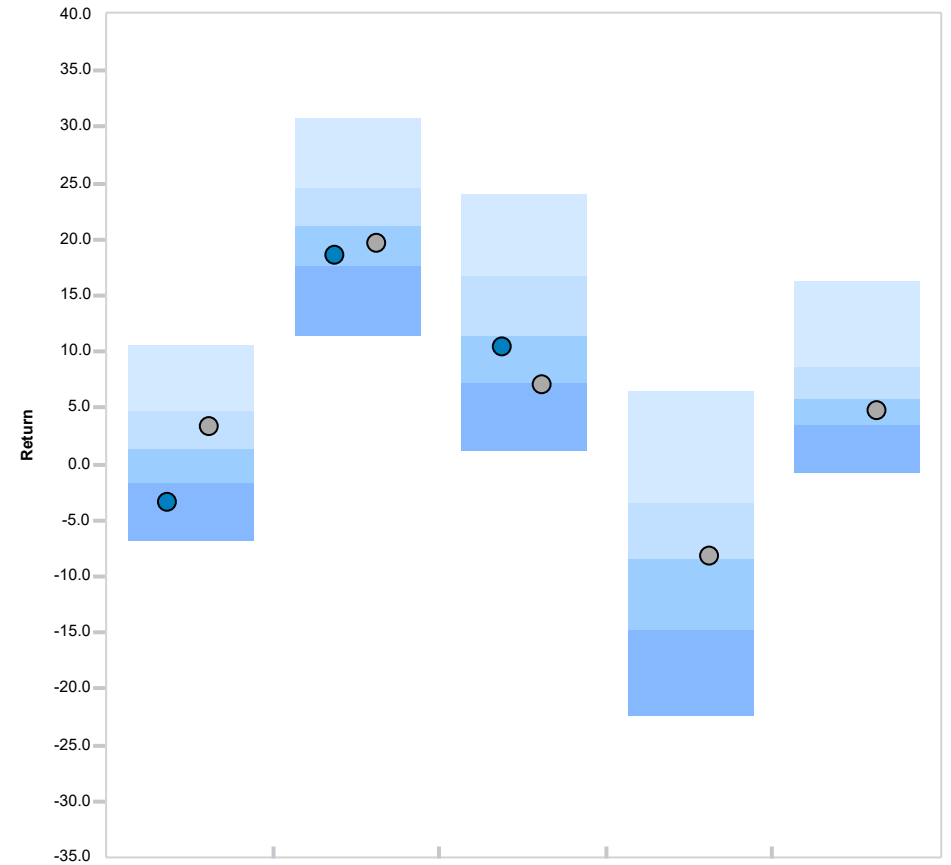


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	8.77 (49)	11.25 (38)	11.25 (38)	8.86 (23)	4.60 (34)	8.44 (42)
● Index	4.88 (80)	0.93 (72)	0.93 (72)	0.05 (66)	1.11 (59)	5.77 (69)
Median	8.55	7.18	7.18	2.28	2.13	7.57

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	21.13	11.48	-8.38	5.84

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	18.17 (52)	-21.35 (31)	10.04 (50)	-1.75 (48)	5.79 (11)	13.56 (16)
Index	15.08 (78)	-22.72 (40)	8.21 (79)	-1.00 (30)	3.97 (27)	10.13 (57)
Median	18.36	-23.77	10.01	-1.84	2.63	10.46



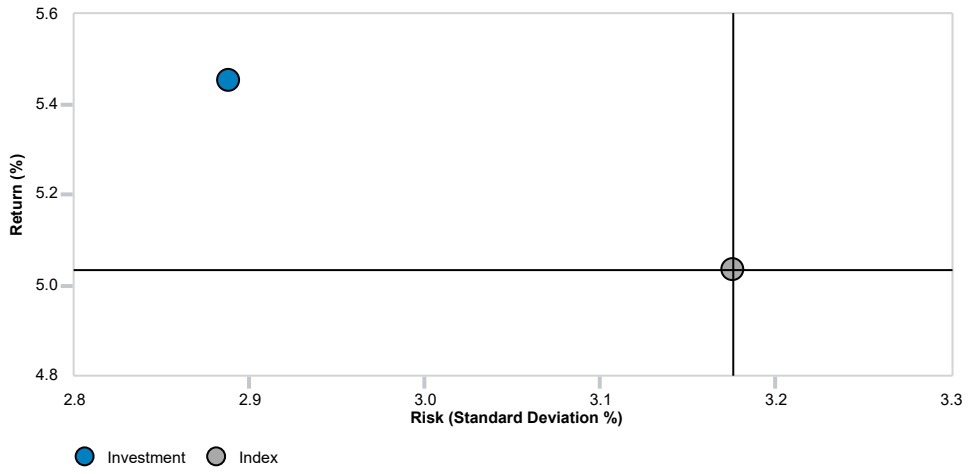
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.45	2.89	1.26	91.36	9	52.29	3
Index	5.04	3.18	1.06	100.00	9	100.00	3

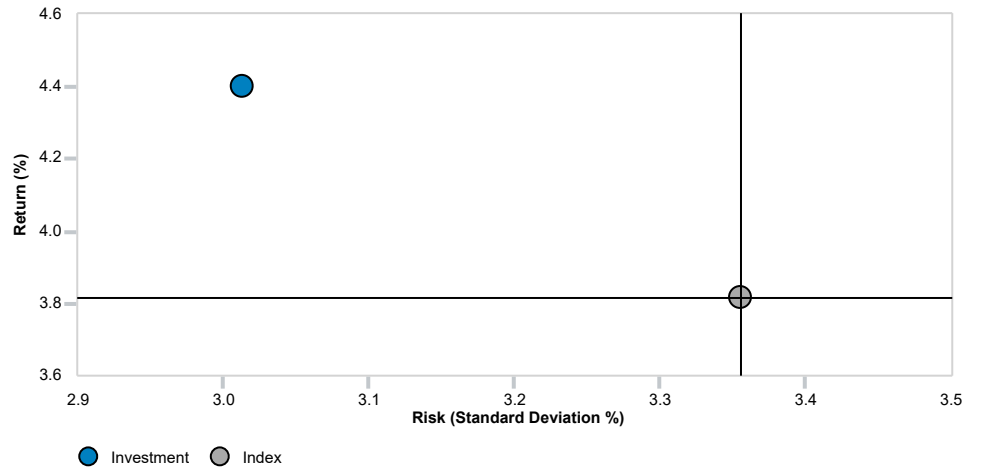
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.40	3.01	1.07	105.37	15	70.91	5
Index	3.82	3.36	0.82	100.00	15	100.00	5

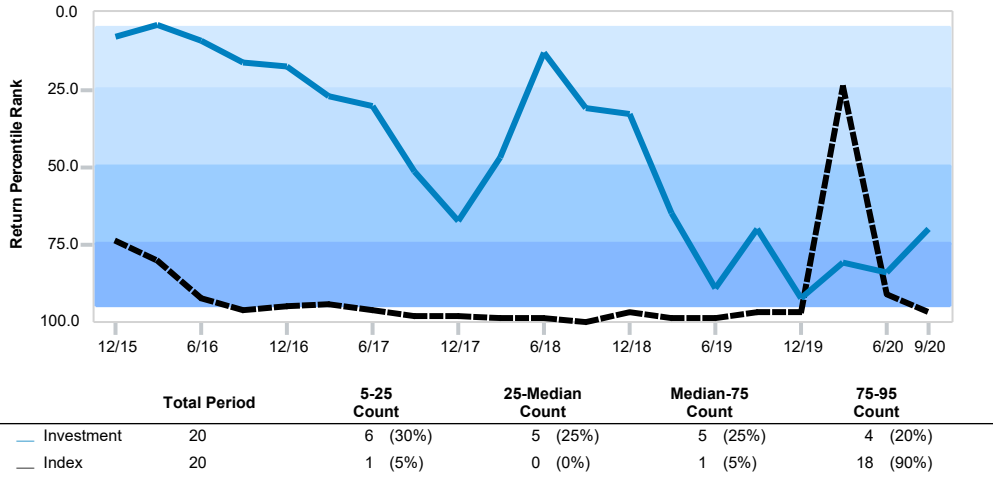
**Risk and Return 3 Years**



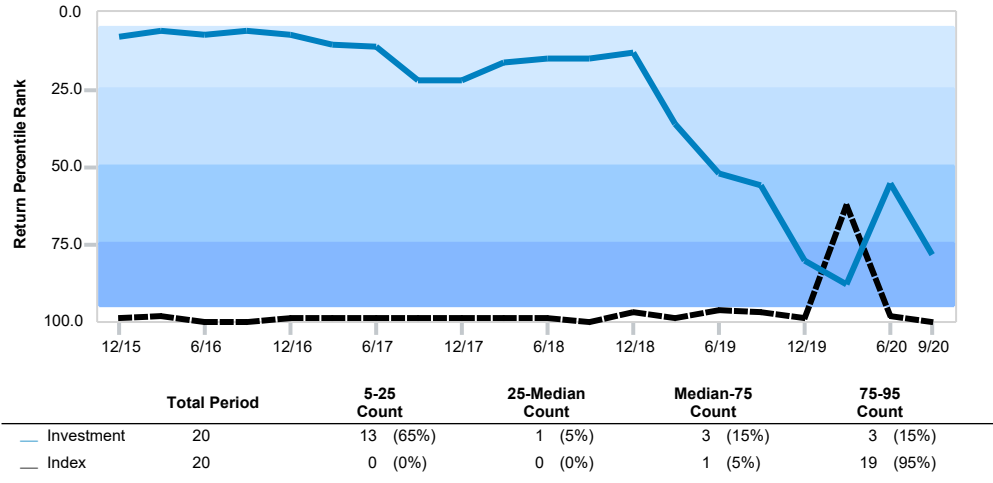
**Risk and Return 5 Years**



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

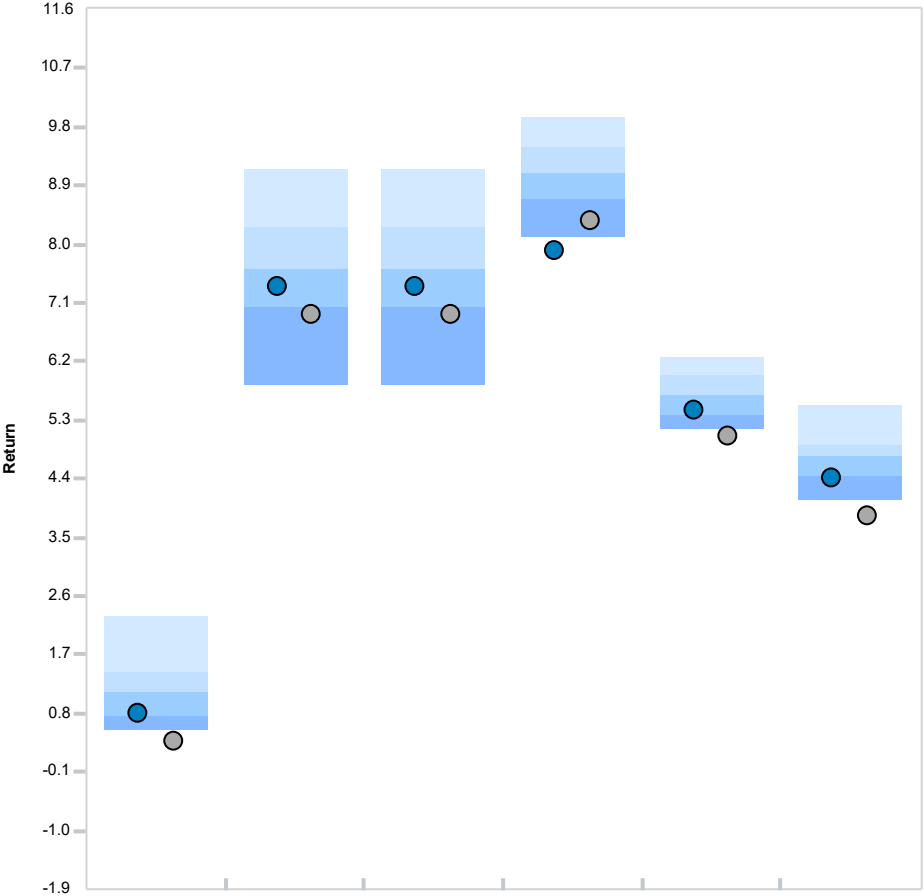


**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**

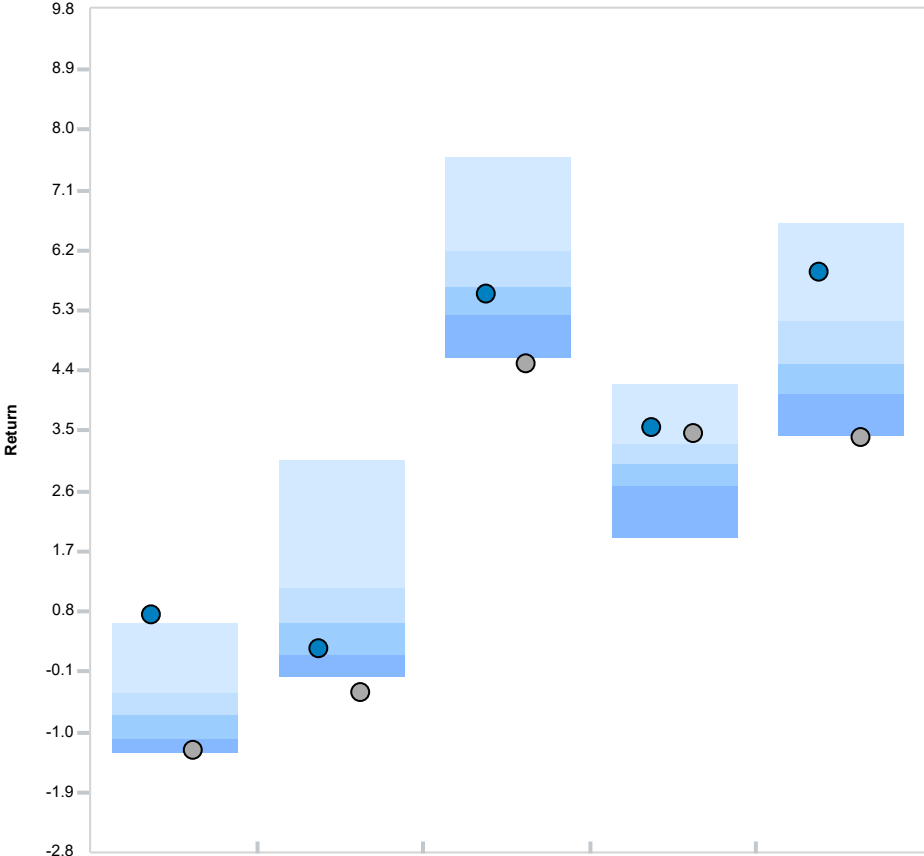




**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

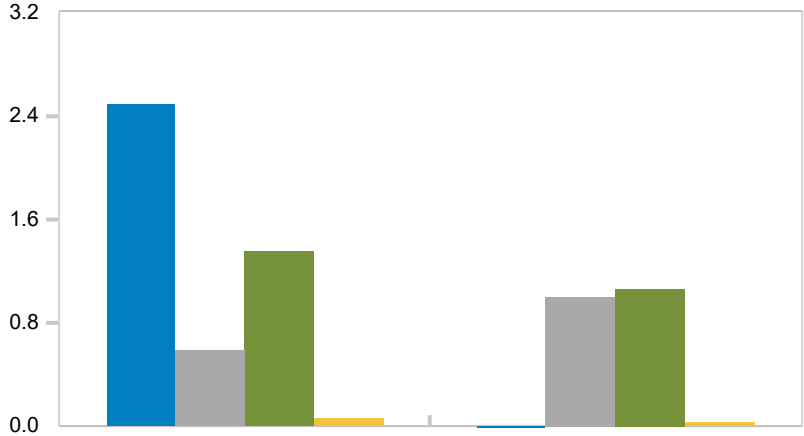


**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	4.33 (52)	2.24 (44)	-0.15 (94)	2.42 (30)	2.15 (97)	2.25 (98)
Index	1.68 (98)	4.83 (6)	-0.06 (89)	2.11 (89)	2.81 (92)	2.49 (96)
Median	4.37	1.94	0.22	2.33	3.13	3.22

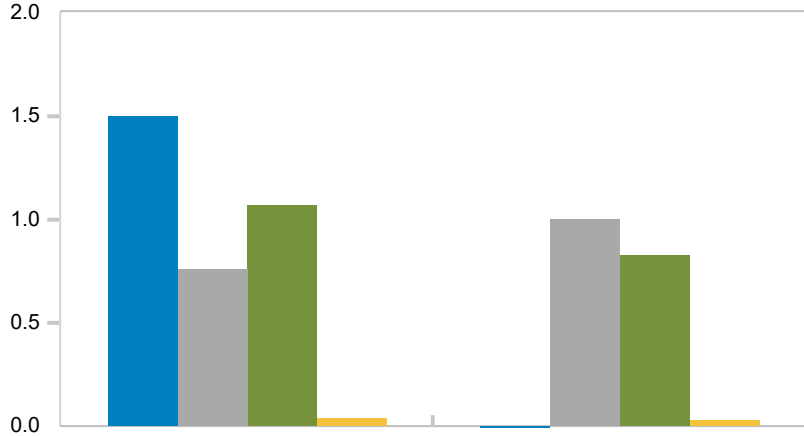


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2020**



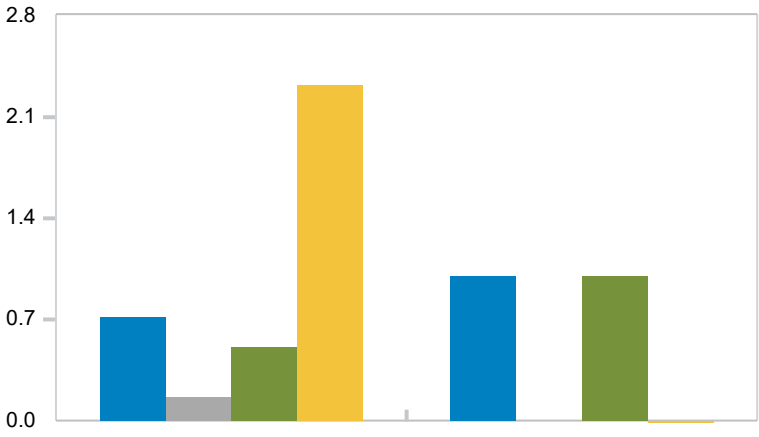
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	2.49	0.00
Beta	0.58	1.00
Sharpe Ratio	1.35	1.06
Treynor Ratio	0.06	0.03

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2020**



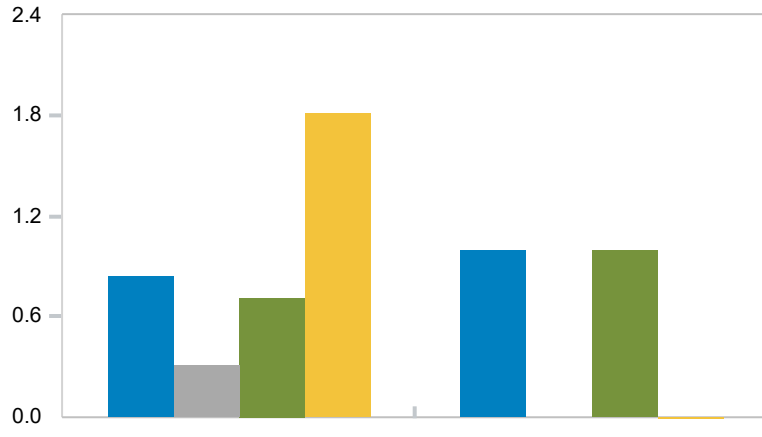
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.50	0.00
Beta	0.76	1.00
Sharpe Ratio	1.07	0.82
Treynor Ratio	0.04	0.03

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020**



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.72	1.00
Information Ratio	0.17	N/A
R-Squared	0.51	1.00
Tracking Error	2.31	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020**



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.84	1.00
Information Ratio	0.31	N/A
R-Squared	0.71	1.00
Tracking Error	1.82	0.00

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



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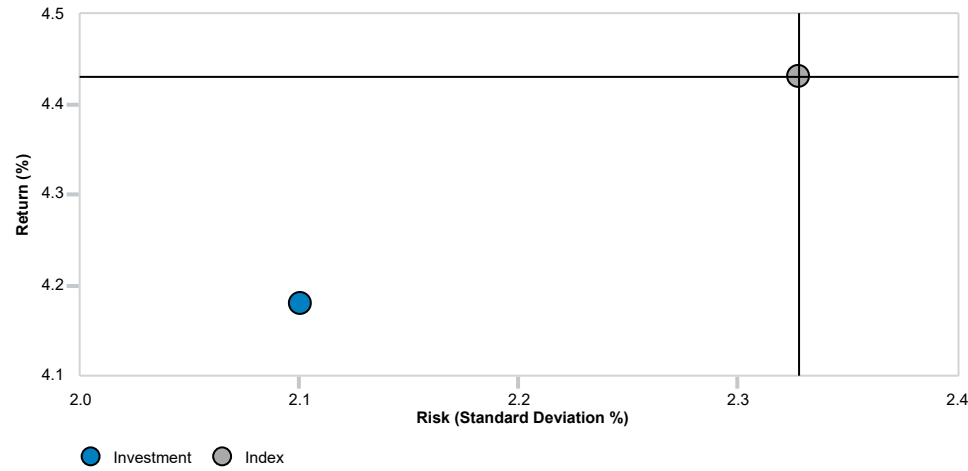
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.18	2.10	1.14	87.40	11	64.10	1
Index	4.43	2.33	1.16	100.00	10	100.00	2

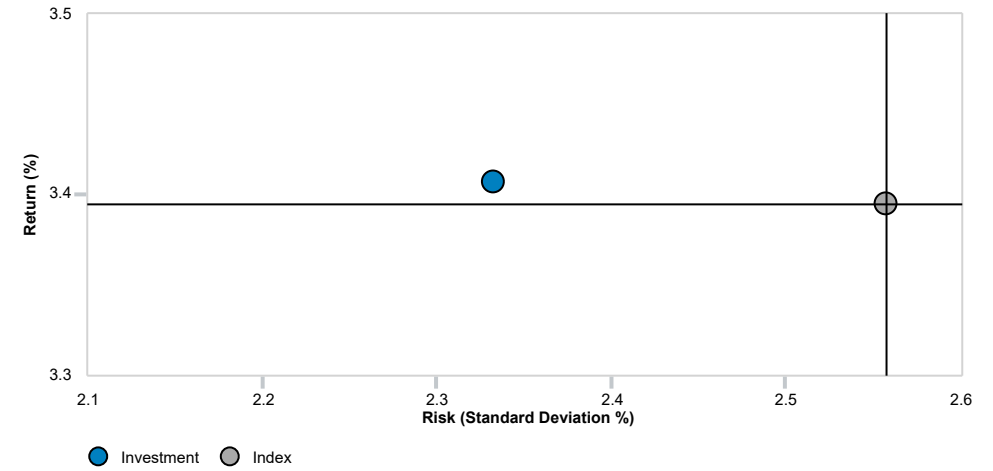
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.41	2.33	0.95	92.99	17	62.00	3
Index	3.39	2.56	0.90	100.00	16	100.00	4

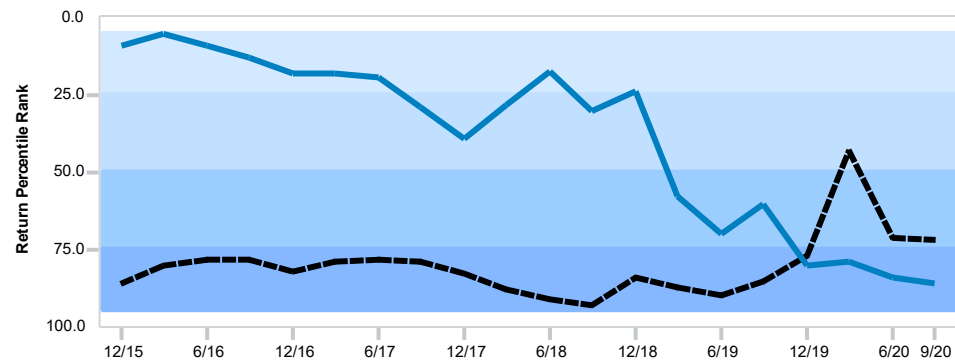
Risk and Return 3 Years



Risk and Return 5 Years

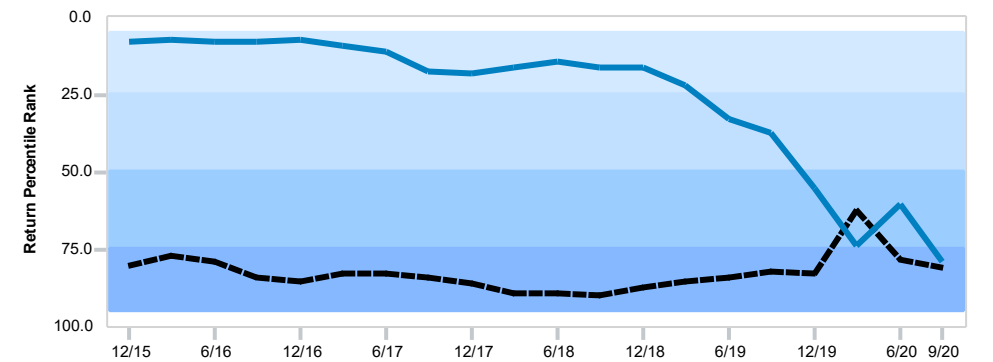


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	4 (20%)	3 (15%)	4 (20%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

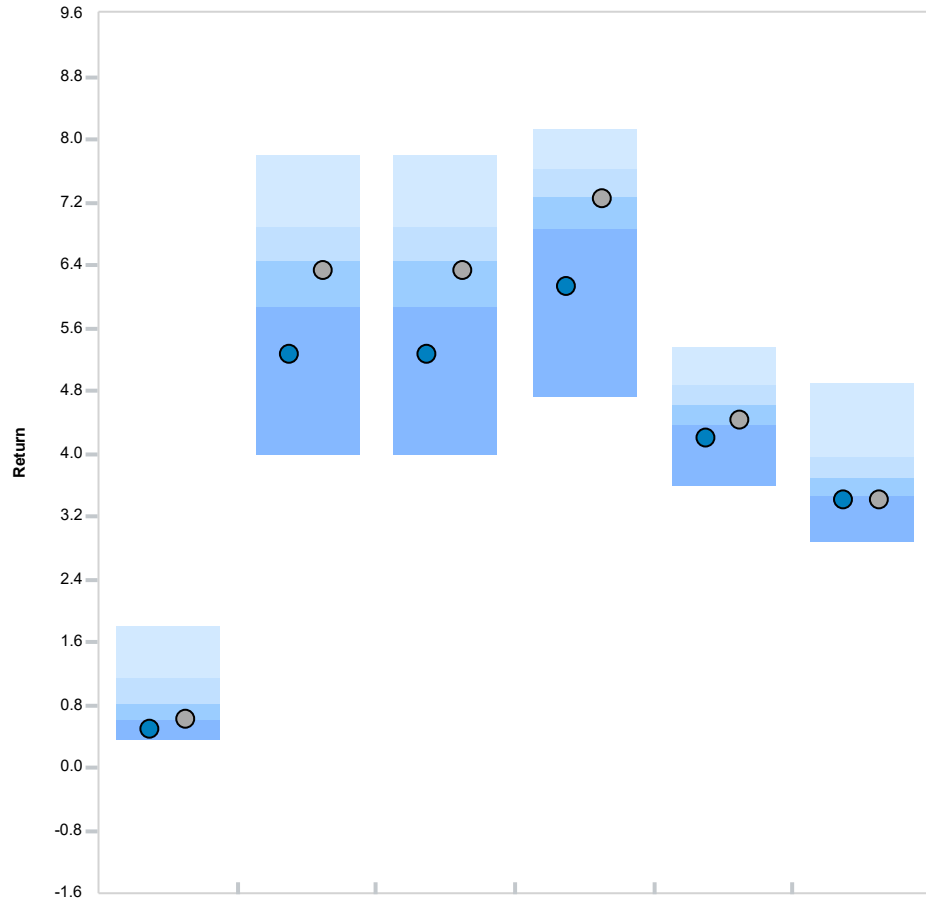
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



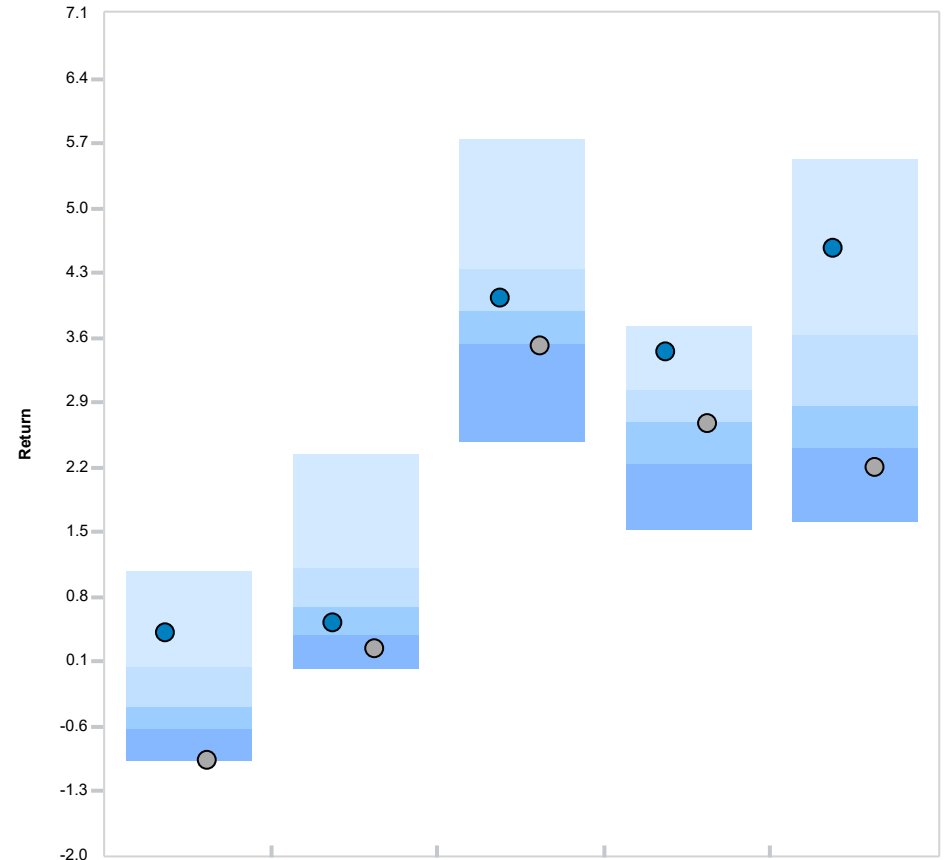
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	3 (15%)	1 (5%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	0.48 (89)	5.24 (89)	5.24 (89)	6.11 (86)	4.18 (86)	3.41 (79)
Index	0.61 (74)	6.32 (61)	6.32 (61)	7.24 (52)	4.43 (72)	3.39 (81)
Median	0.82	6.45	6.45	7.26	4.62	3.67

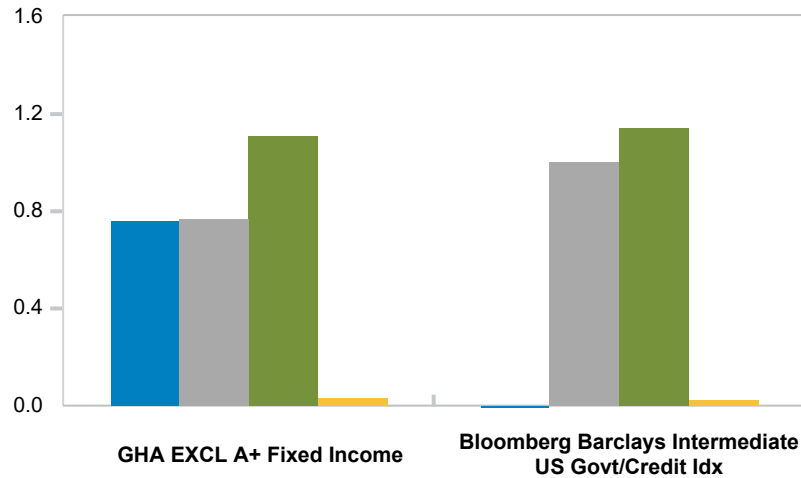
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Investment	0.42 (13)	0.52 (66)	4.03 (41)	3.45 (7)	4.56 (11)
Index	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)
Median	-0.39	0.69	3.90	2.70	2.87

**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	3.63 (54)	0.87 (58)	0.20 (94)	1.55 (22)	1.94 (90)	1.90 (90)
Index	2.81 (83)	2.40 (21)	0.37 (71)	1.37 (62)	2.59 (32)	2.32 (67)
Median	3.74	1.30	0.44	1.42	2.50	2.45

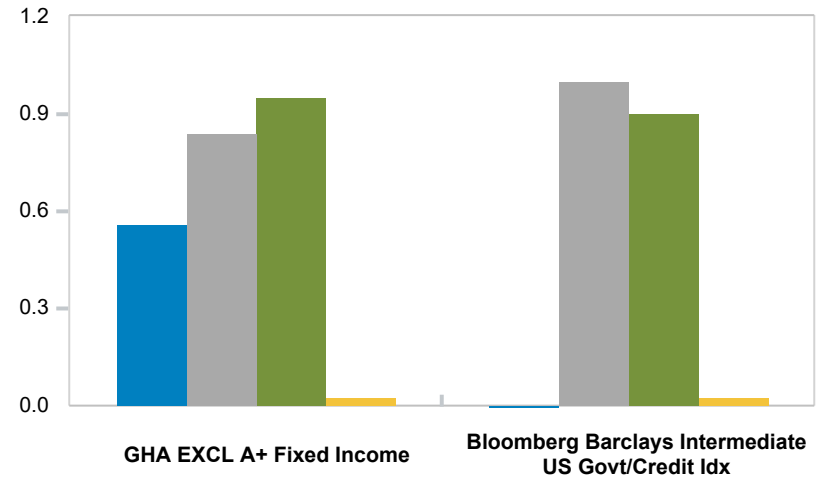


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2020**



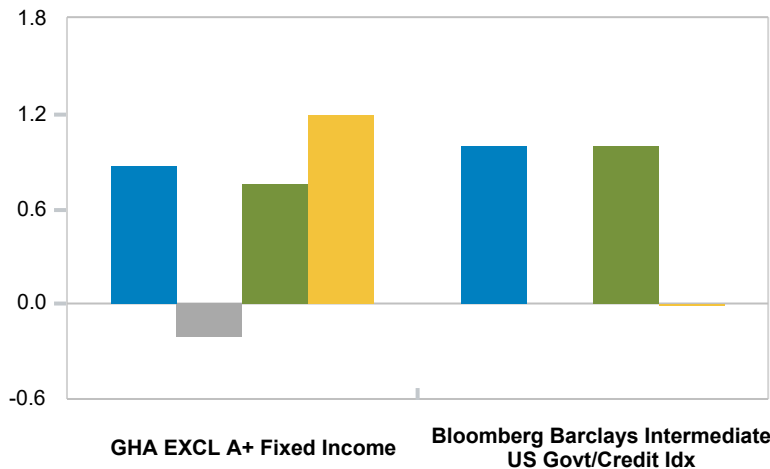
Alpha	0.76	0.00
Beta	0.77	1.00
Sharpe Ratio	1.11	1.14
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2020**



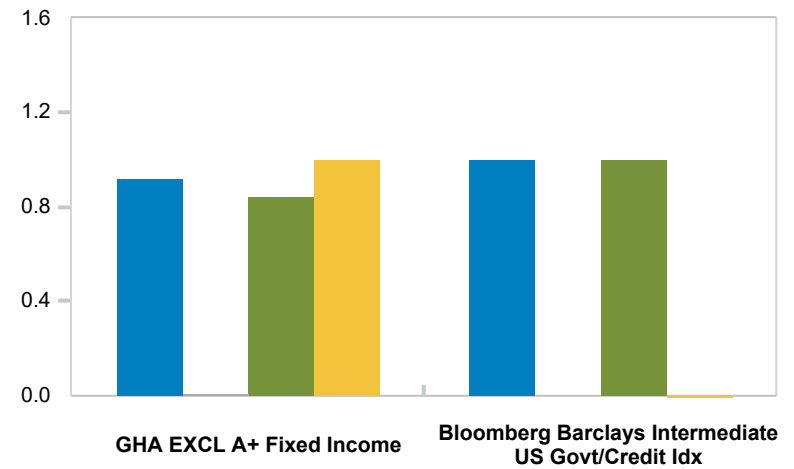
Alpha	0.55	0.00
Beta	0.84	1.00
Sharpe Ratio	0.95	0.90
Treynor Ratio	0.03	0.02

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020**



Actual Correlation	0.87	1.00
Information Ratio	-0.21	N/A
R-Squared	0.75	1.00
Tracking Error	1.20	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020**



Actual Correlation	0.92	1.00
Information Ratio	0.01	N/A
R-Squared	0.85	1.00
Tracking Error	1.01	0.00

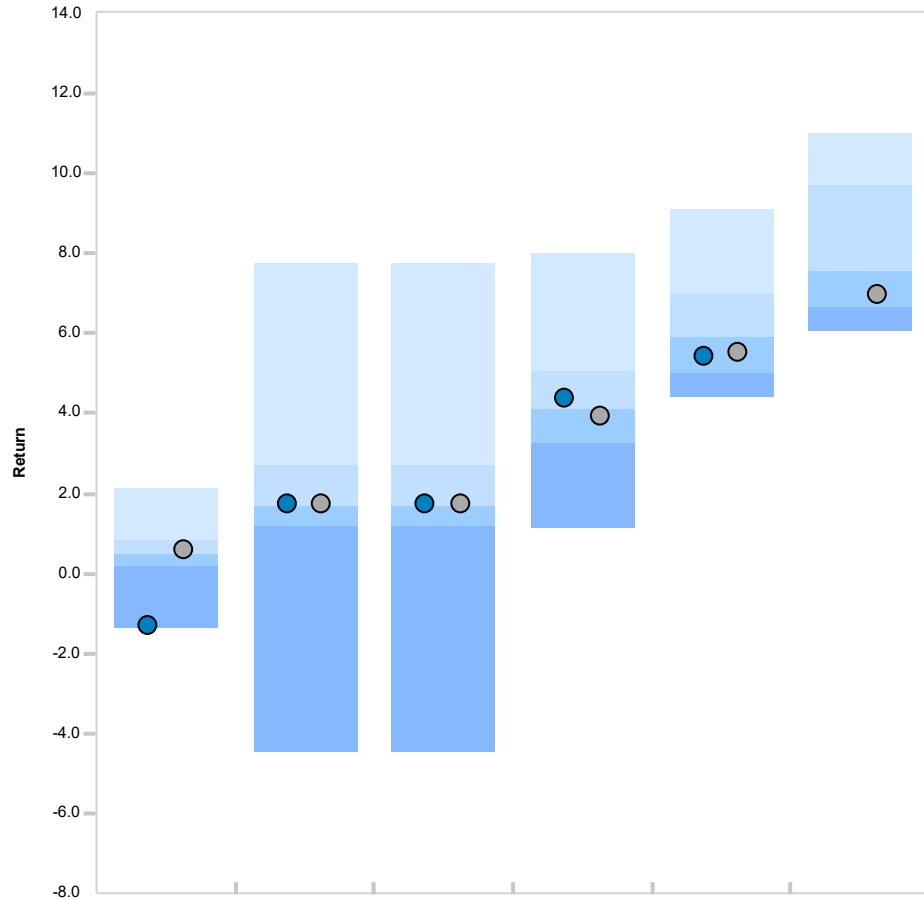
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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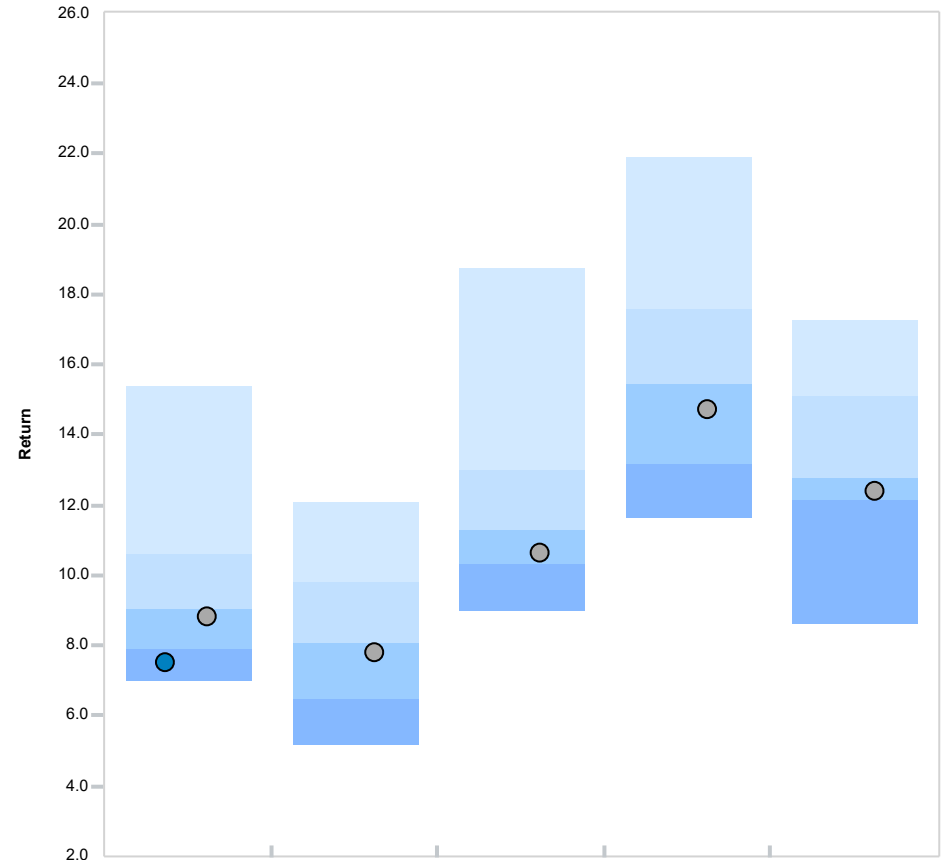


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.32 (95)	1.73 (48)	1.73 (48)	4.36 (43)	5.40 (68)	N/A
● Index	0.57 (41)	1.73 (48)	1.73 (48)	3.93 (63)	5.53 (64)	6.99 (61)
Median	0.48	1.69	1.69	4.14	5.92	7.56

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 (89)	N/A	N/A	N/A	N/A
● Index	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Median	9.04	8.05	11.32	15.45	12.78

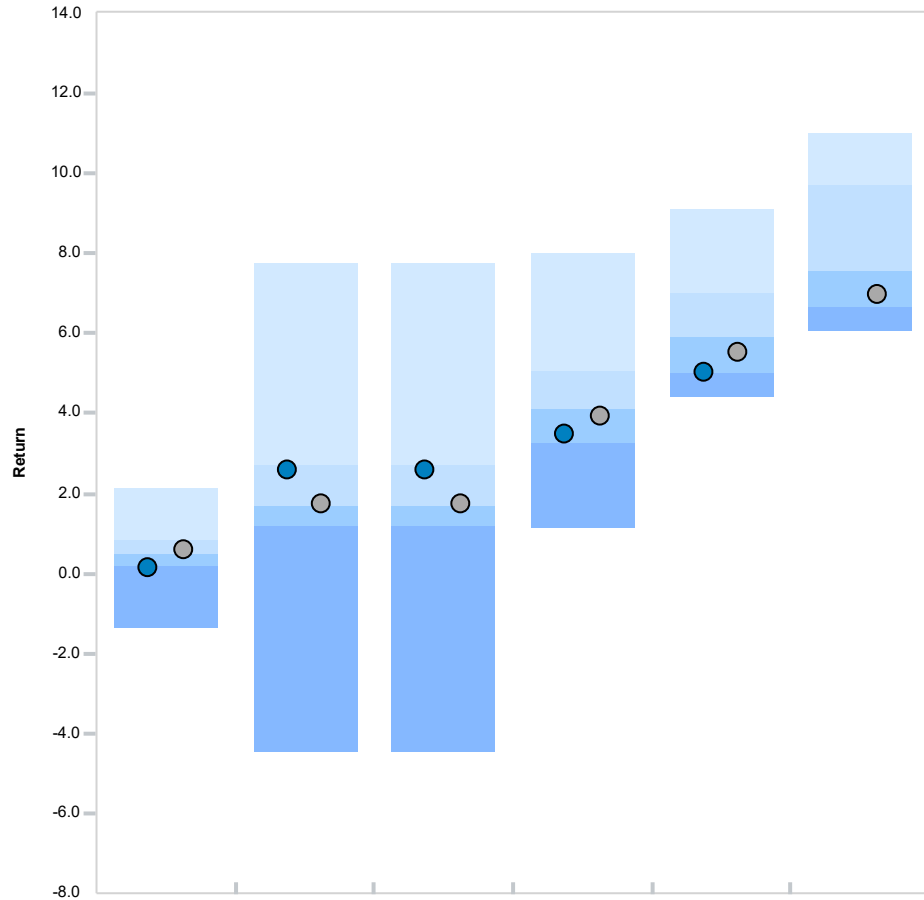
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	0.05 (25)	1.42 (39)	1.59 (54)	1.39 (75)	1.79 (15)	2.07 (35)
Index	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
Median	-1.22	1.31	1.61	1.75	1.44	1.99



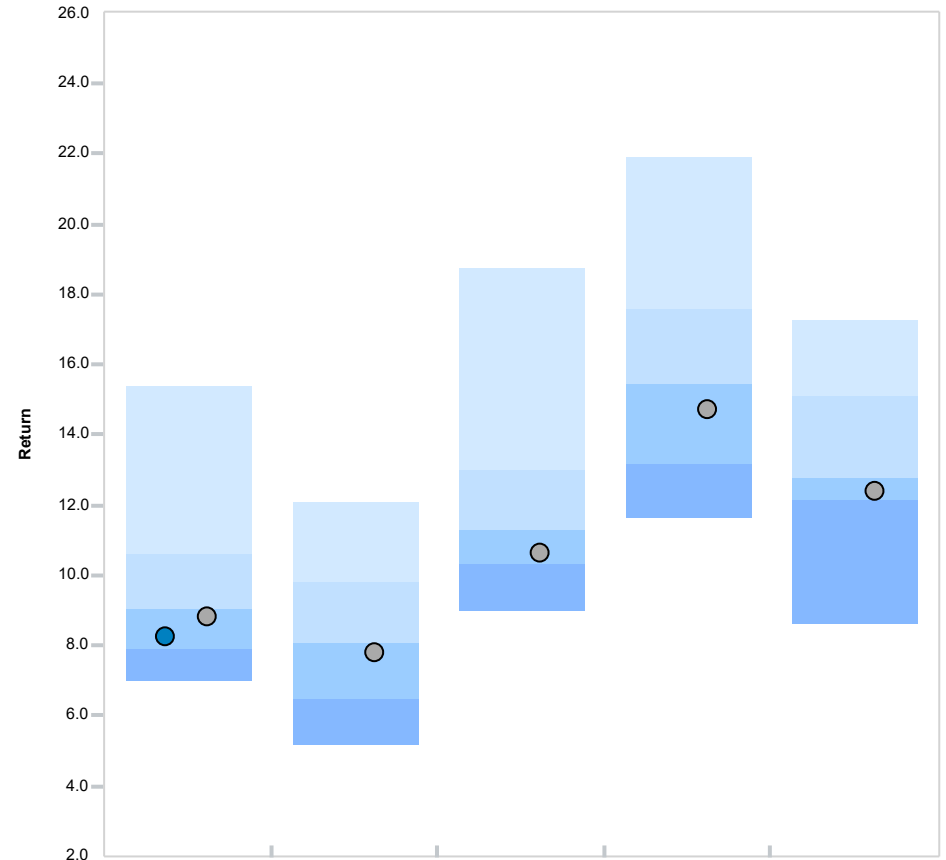


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.11 (78)	2.59 (30)	2.59 (30)	3.47 (69)	5.04 (75)	N/A
● Index	0.57 (41)	1.73 (48)	1.73 (48)	3.93 (63)	5.53 (64)	6.99 (61)
Median	0.48	1.69	1.69	4.14	5.92	7.56

**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 (68)	N/A	N/A	N/A	N/A
● Index	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Median	9.04	8.05	11.32	15.45	12.78

**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	-0.54 (38)	1.74 (12)	1.28 (81)	-0.55 (100)	1.39 (57)	2.01 (40)
Index	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
Median	-1.22	1.31	1.61	1.75	1.44	1.99



<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1998</b>		<b>Jul-2010</b>	
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
<b>Jan-2000</b>		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bimbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
<b>Apr-2004</b>		Bimbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	<b>Jul-2017</b>	
Bimbg. 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
<b>Jan-2007</b>		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	Bimbg. Barc. U.S. Aggregate: A+	16.00
<b>Jan-2008</b>		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	<b>Apr-2008</b>	
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
<b>Apr-2009</b>		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	<b>Apr-2009</b>	
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 (%)
<b>Jan-1998</b>		<b>Jan-1998</b>	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
<b>Jan-2000</b>		<b>Jan-2000</b>	
S&P 500 Index	83.30	Blmbg. Barc. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
<b>Apr-2004</b>		<b>Jan-2007</b>	
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
<b>Jan-2008</b>		<b>Apr-2008</b>	
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		
<b>Apr-2008</b>		<b>Apr-2009</b>	
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		
<b>Jul-2010</b>			
Russell 1000 Growth Index	25.83		
Russell 2500 Index	16.67		
S&P MidCap 400 Index	16.67		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		



**Sunrise Police  
Fee Analysis  
As of September 30, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.57	25,416,786	144,376	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Ark Disruptive Technology ETF (ARKK)	0.75	5,119,248	38,394	0.75 % of Assets
Polen Capital	0.60	15,025,283	90,152	0.60 % of Assets
Rhumblin R1000G	0.05	15,360,306	7,680	0.05 % of Assets
Mutual of America Equity	0.07	16,606,337	11,624	0.07 % of Assets
Great Lakes SMID Cap	0.55	8,255,100	45,403	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	8,681,321	6,945	0.08 % of Assets
JPM International Equity	0.75	8,629,533	64,722	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	7,807,848	7,027	0.09 % of Assets
<b>Total Equity Composite</b>	<b>0.38</b>	<b>110,901,761</b>	<b>416,323</b>	
GHA EXCL A+ Fixed Income	0.25	19,982,664	49,957	0.25 % of Assets
GHA A+ Fixed Income	0.25	30,758,201	76,896	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>	<b>50,740,864</b>	<b>126,852</b>	
Barings Real Estate	1.10	6,967,957	76,648	1.10 % of Assets
ASB Real Estate	1.21	5,913,532	71,635	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
<b>Total Real Estate</b>	<b>1.15</b>	<b>12,881,489</b>	<b>148,283</b>	
R&D Cash		126,425	-	
<b>Total Fund Composite</b>	<b>0.40</b>	<b>174,650,539</b>	<b>691,458</b>	

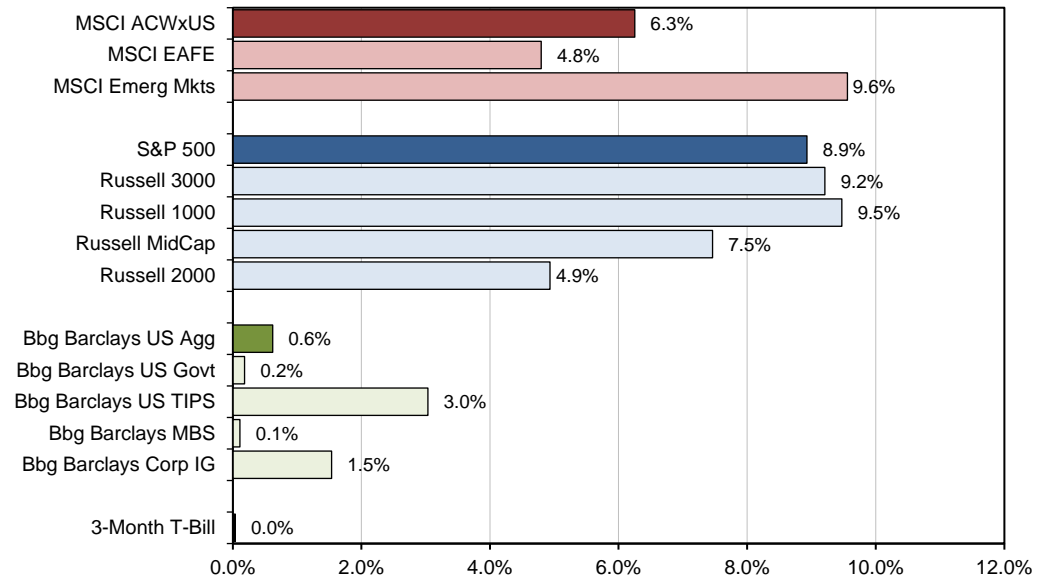


# 3rd Quarter 2020 Market Environment

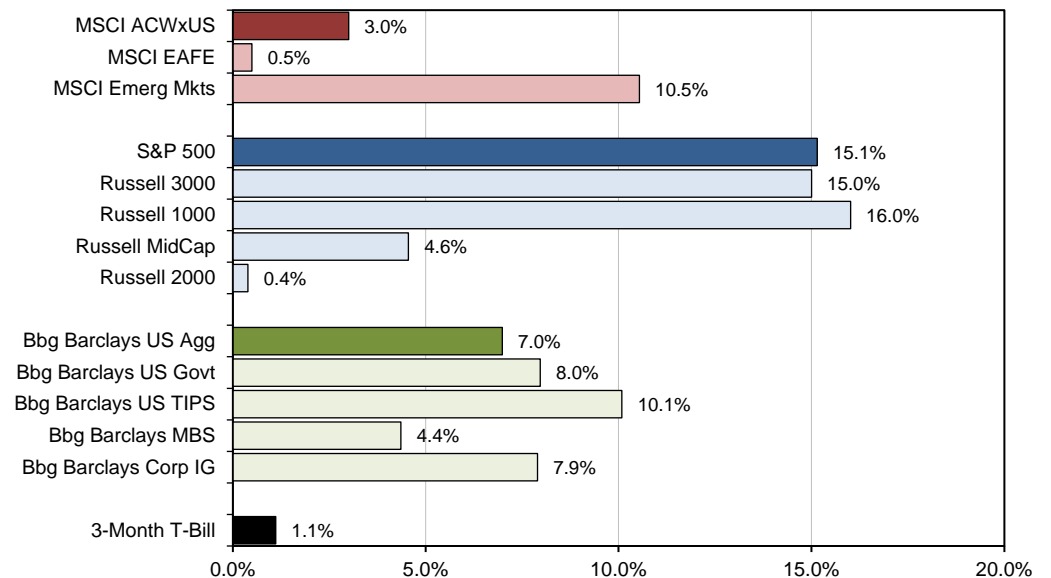


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



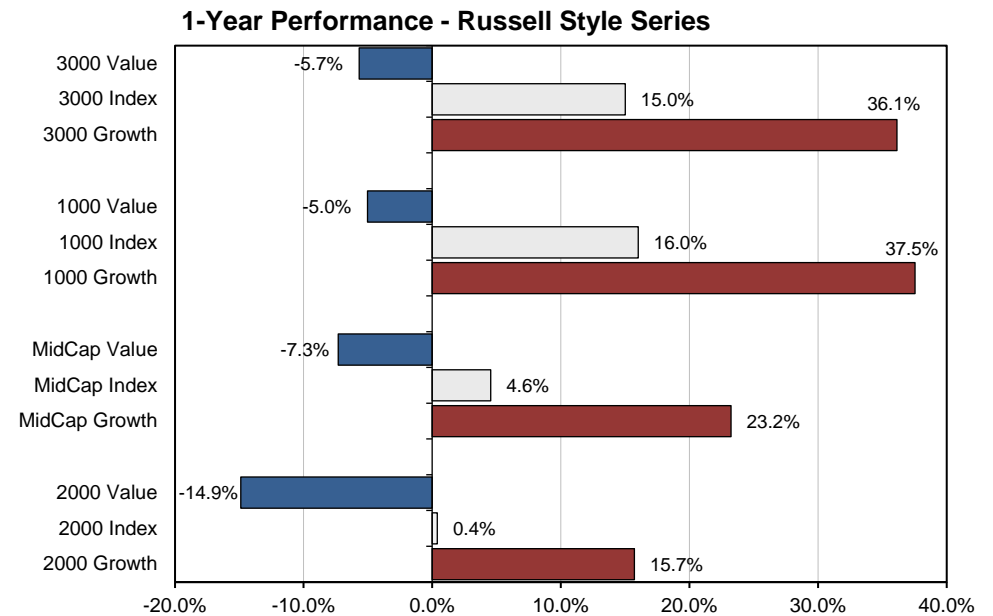
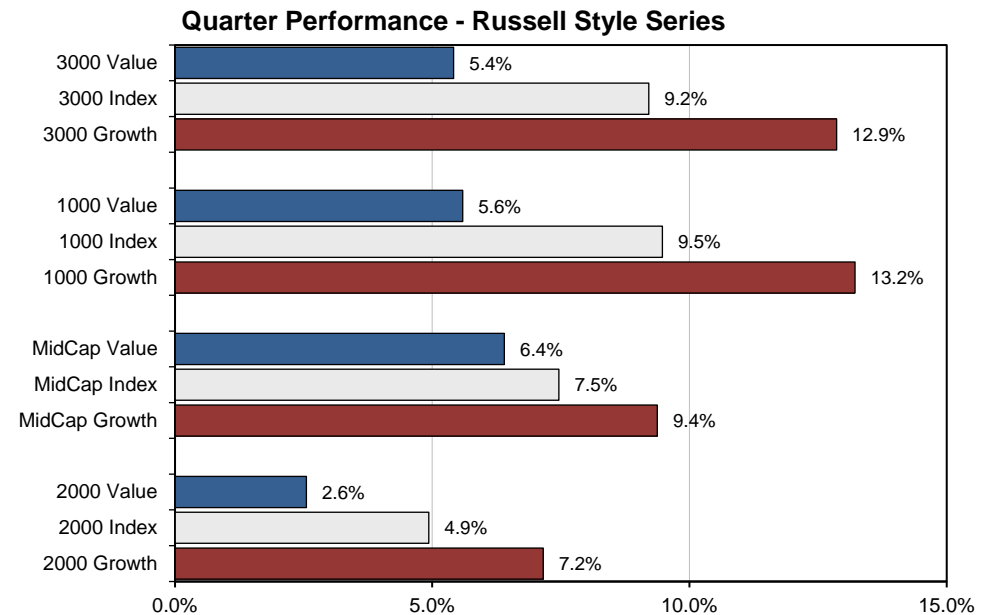
### 1-Year Performance



Source: Investment Metrics



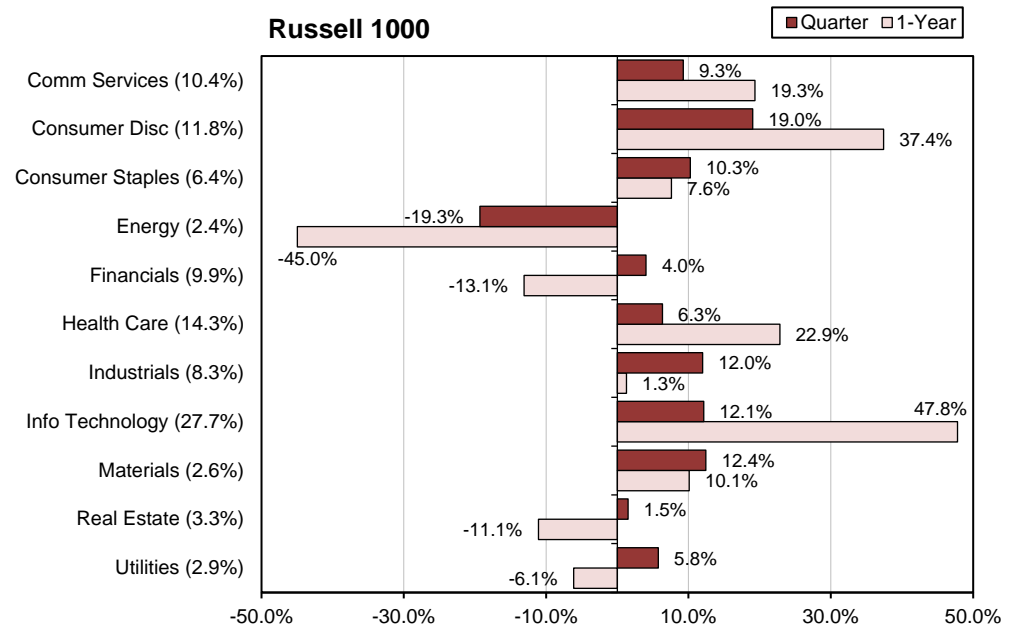
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



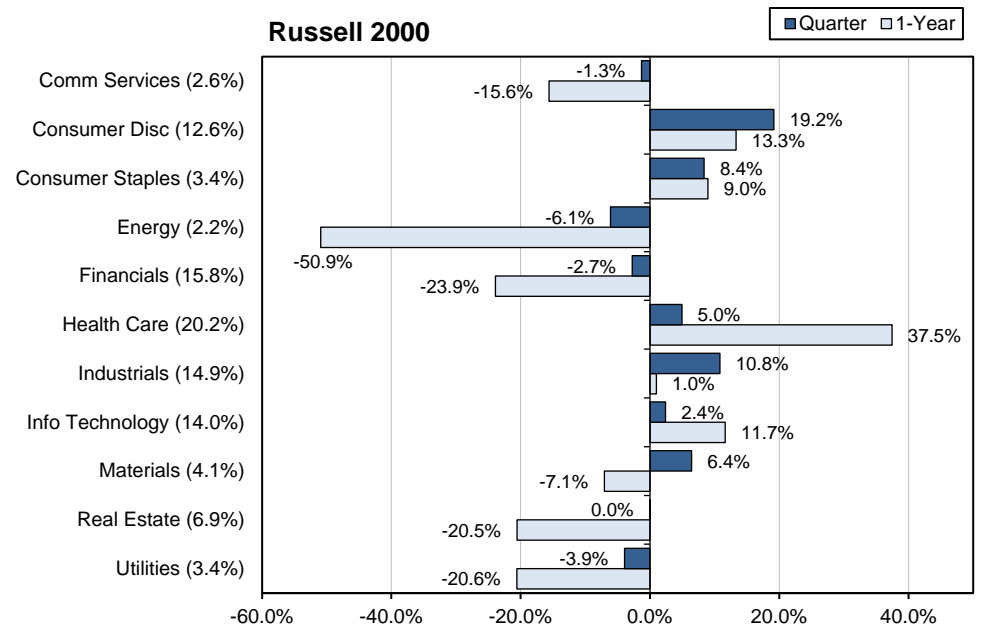
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

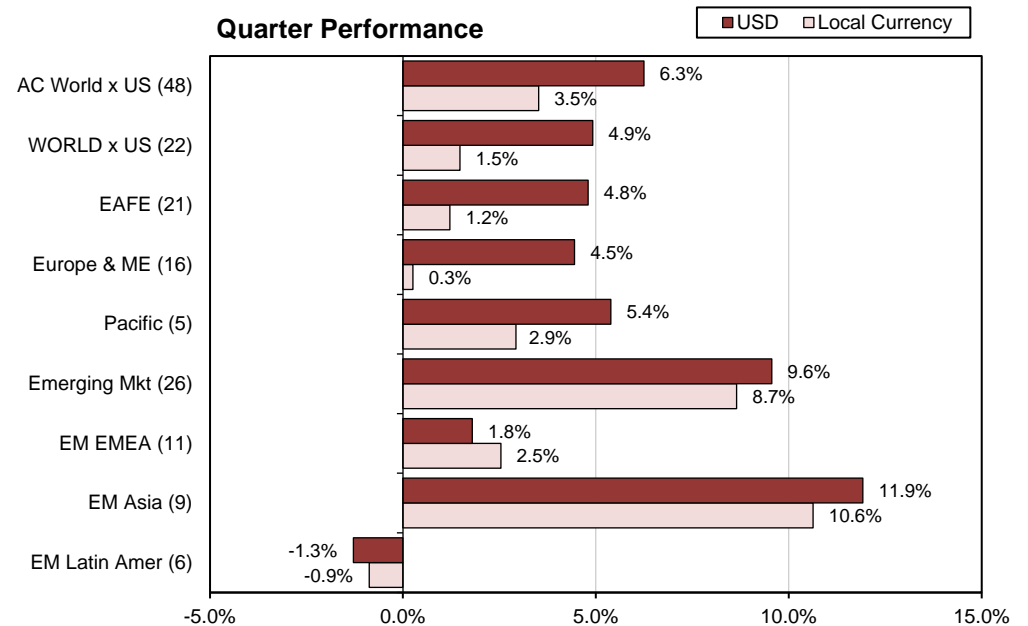
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct

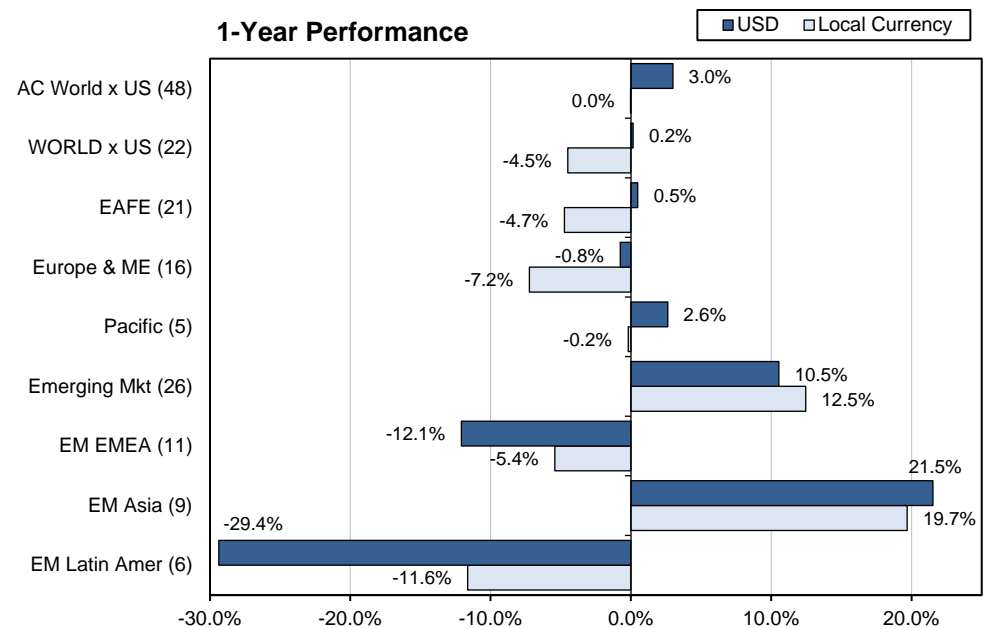


- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

**Quarter Performance**



**1-Year Performance**



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

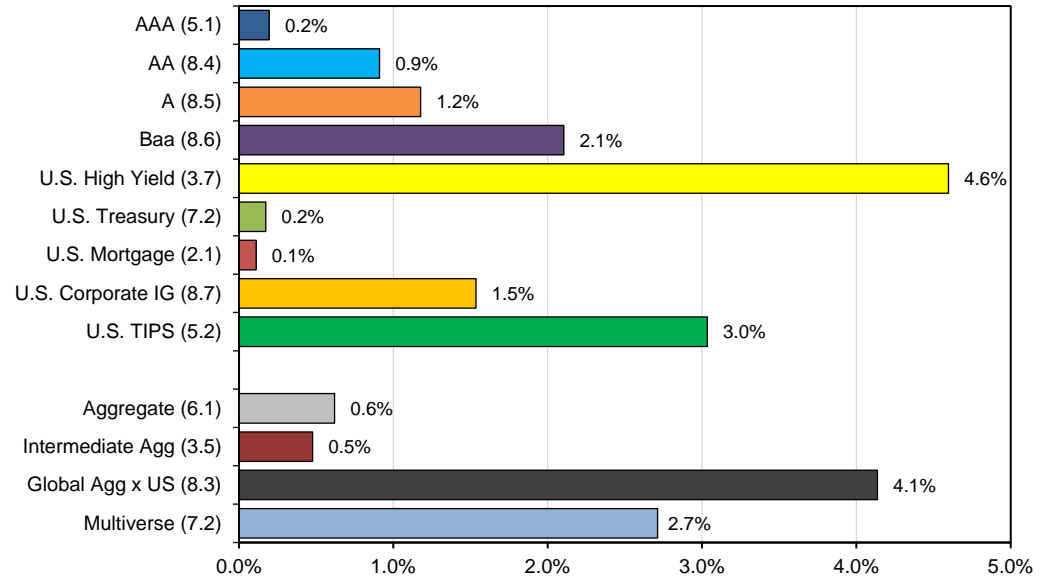
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

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.

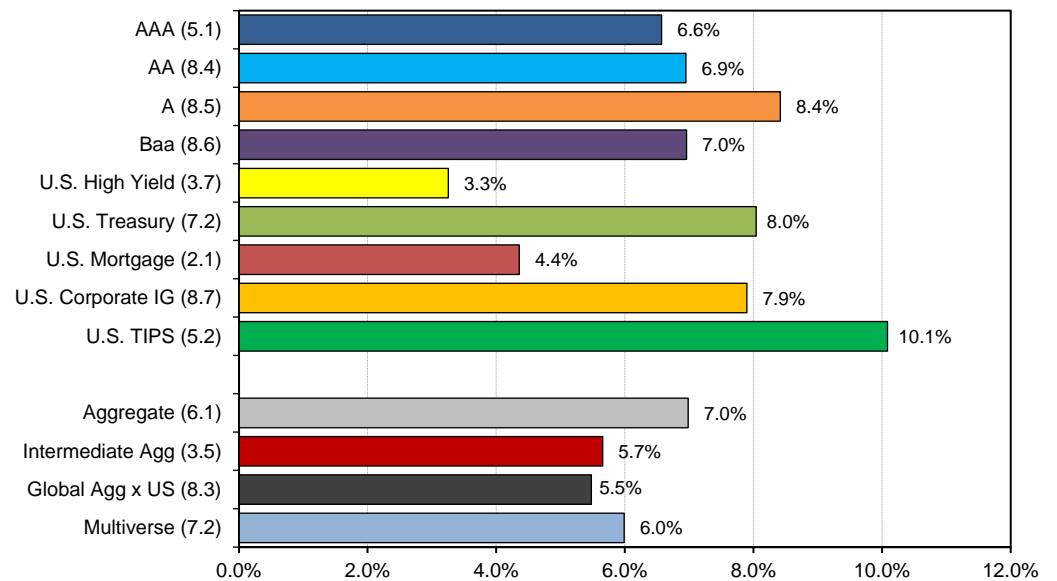


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

**Quarter Performance**



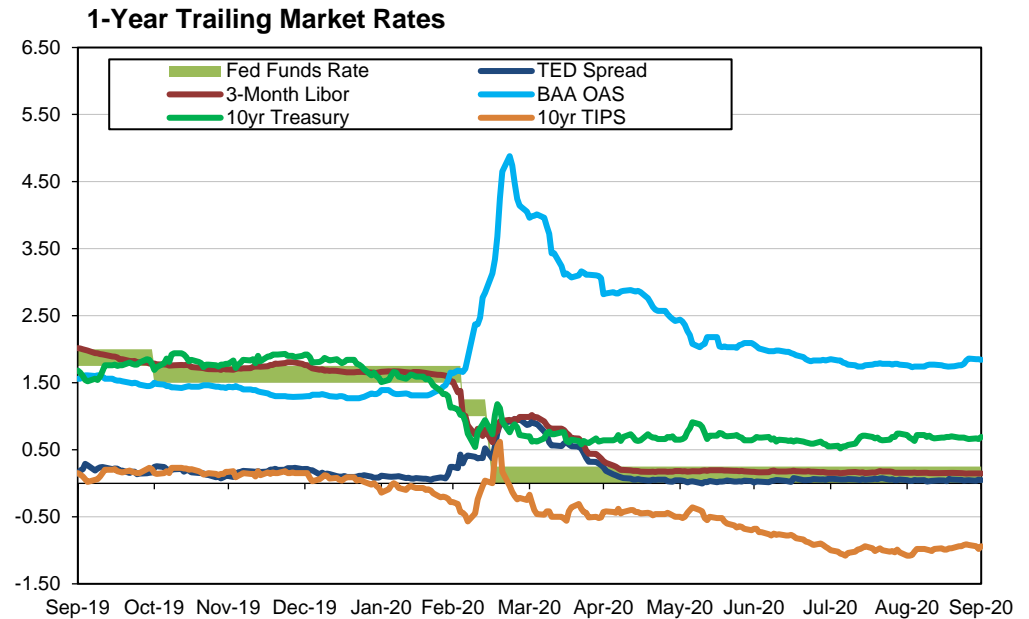
**1-Year Performance**



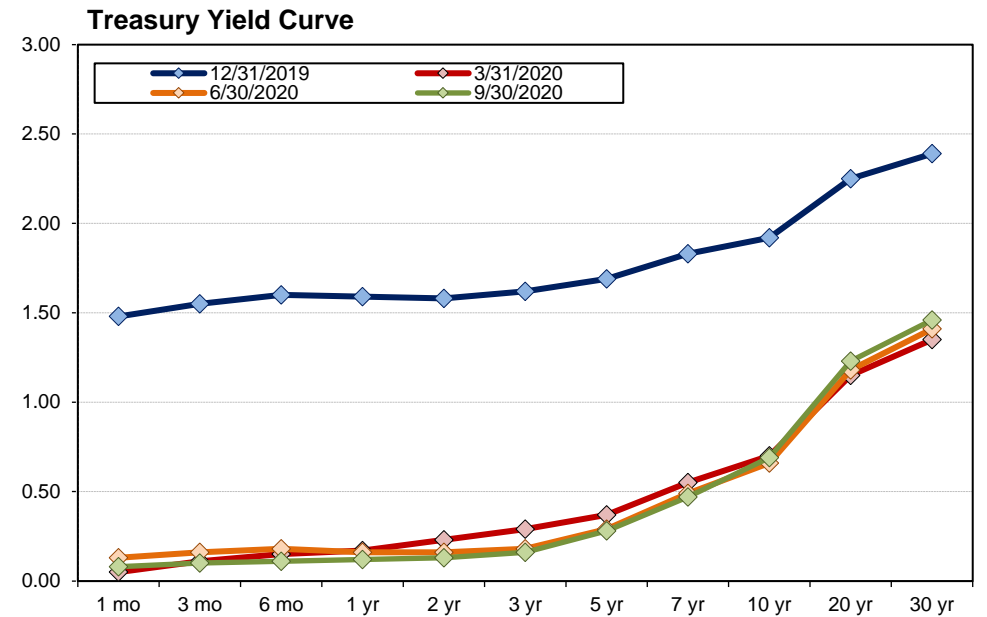
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. 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 investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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.

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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