
Sunrise Police

Investment Performance Review
Period Ending March 31, 2024

MARINER

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

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

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

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

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

Fixed Income Compliance:

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

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

Real Estate Compliance:

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

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

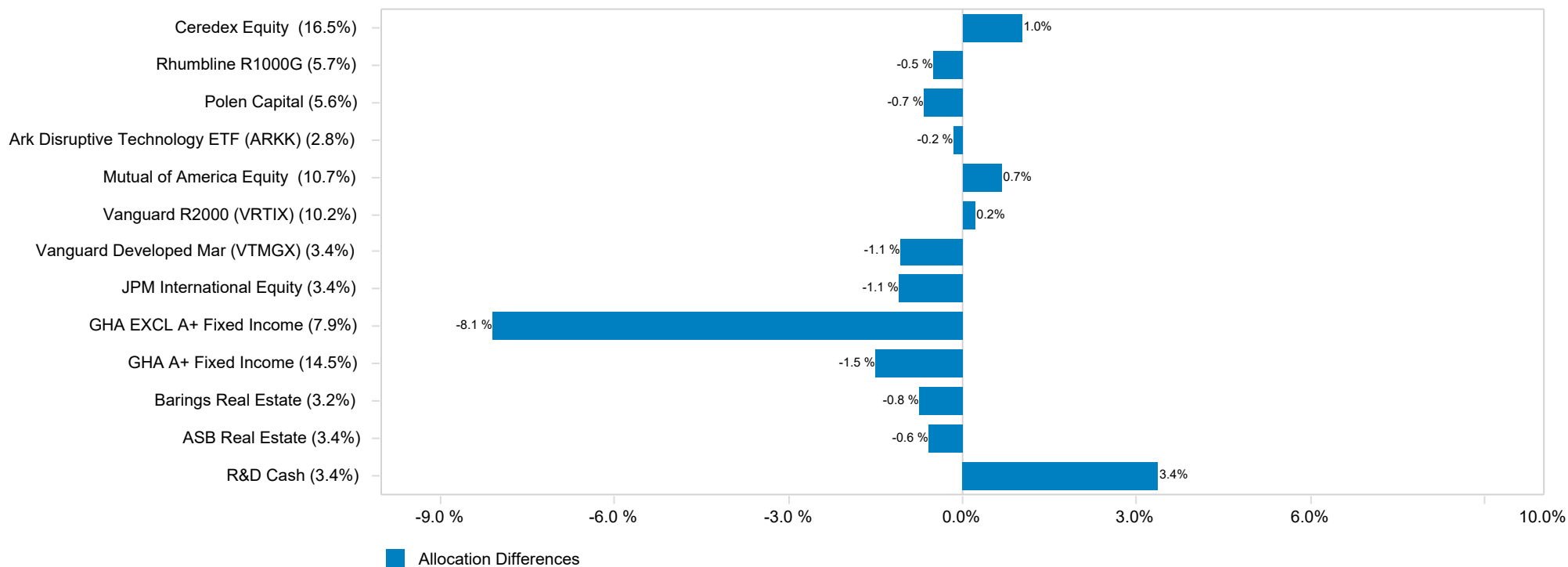
* Only 3 years available

** Since Inception

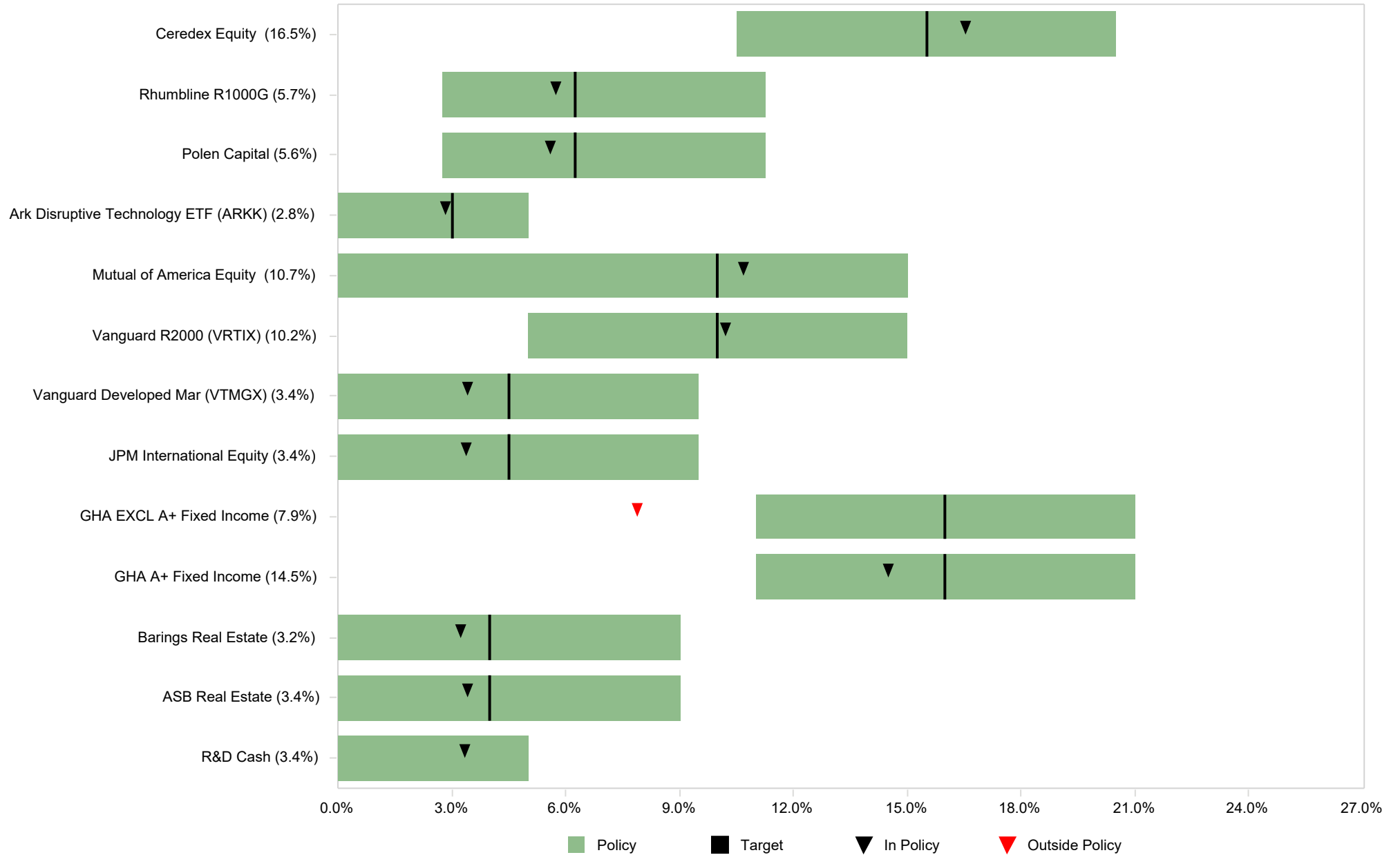
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	229,485,891	100.0	100.0	0.0	-
Ceredex Equity	37,946,098	16.5	15.5	1.0	-2,375,785
Rhumblin R1000G	13,189,853	5.7	6.3	-0.5	1,153,015
Polen Capital	12,818,386	5.6	6.3	-0.7	1,524,482
Ark Disruptive Technology ETF (ARKK)	6,525,424	2.8	3.0	-0.2	359,153
Mutual of America Equity	24,517,334	10.7	10.0	0.7	-1,568,745
Vanguard R2000 (VRTIX)	23,457,989	10.2	10.0	0.2	-509,400
Vanguard Developed Mar (VTMGX)	7,870,586	3.4	4.5	-1.1	2,456,279
JPM International Equity	7,774,218	3.4	4.5	-1.1	2,552,647
GHA EXCL A+ Fixed Income	18,106,178	7.9	16.0	-8.1	18,611,565
GHA A+ Fixed Income	33,280,392	14.5	16.0	-1.5	3,437,351
Barings Real Estate	7,439,942	3.2	4.0	-0.8	1,739,493
ASB Real Estate	7,826,624	3.4	4.0	-0.6	1,352,812
R&D Cash	7,709,091	3.4	0.0	3.4	-7,709,091



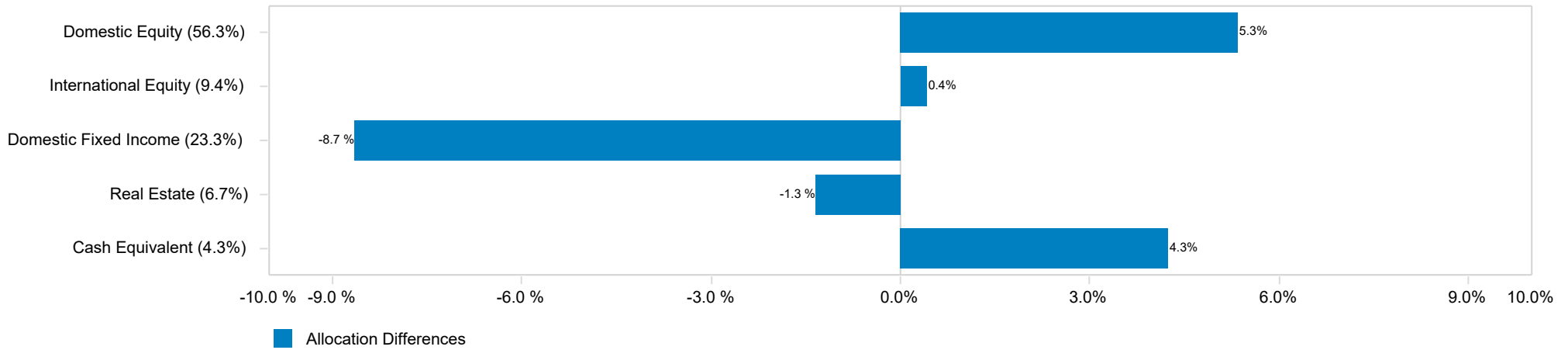
Executive Summary



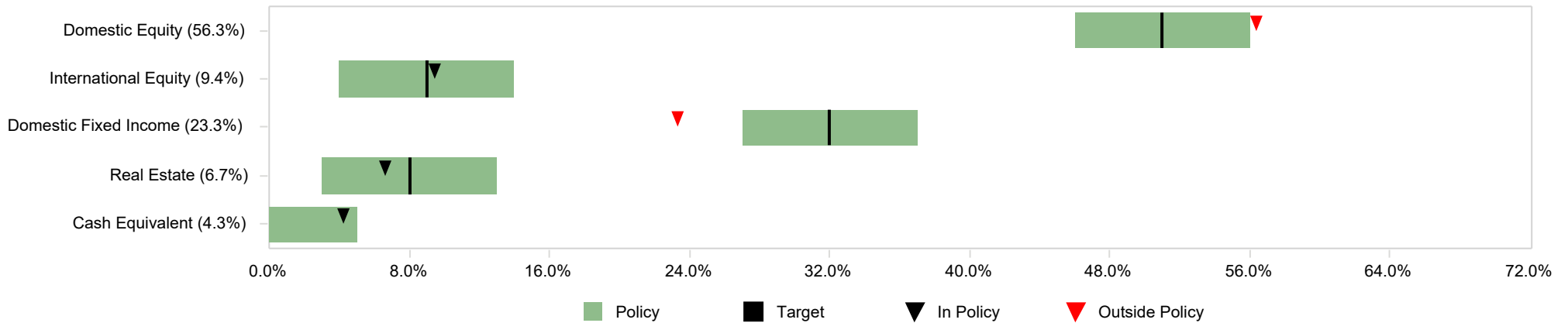
**Asset Allocation Compliance
Sunrise Police Total Fund Composite**

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	129,301,351	56.3	51.0	5.3	-12,263,546
International Equity	21,602,282	9.4	9.0	0.4	-948,552
Domestic Fixed Income	53,551,098	23.3	32.0	-8.7	19,884,387
Real Estate	15,266,566	6.7	8.0	-1.3	3,092,305
Cash Equivalent	9,764,594	4.3	0.0	4.3	-9,764,594
Total Fund	229,485,891	100.0	100.0	0.0	-

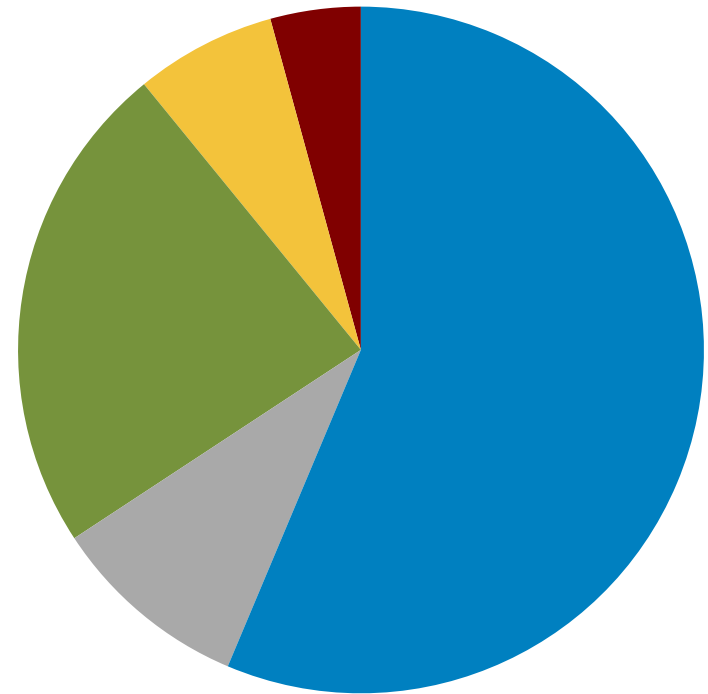
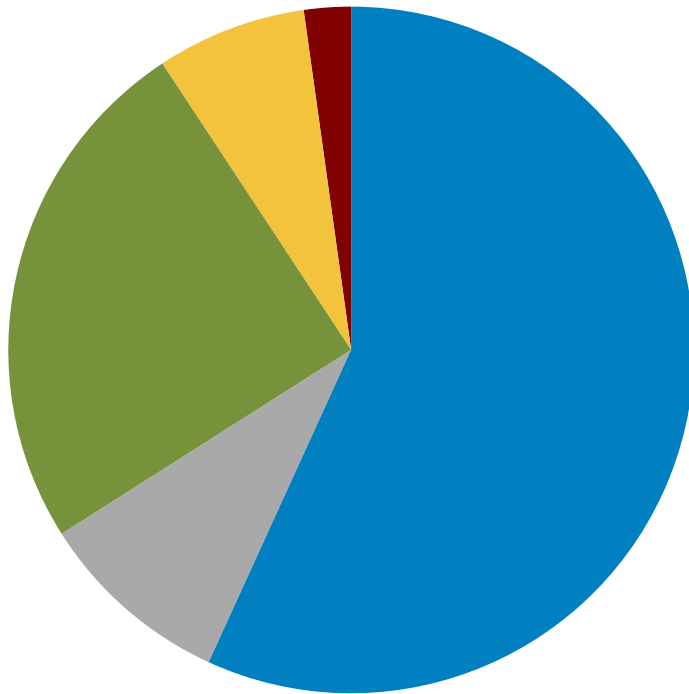


Executive Summary



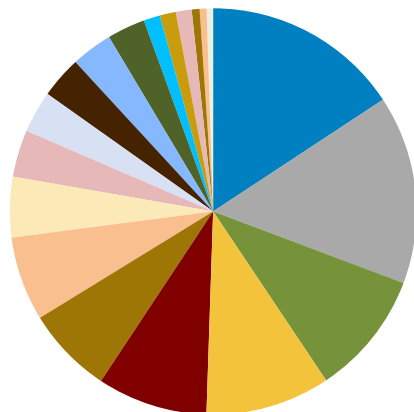
**Asset Allocation By Segment as of
December 31, 2023 : \$225,193,322**

**Asset Allocation By Segment as of
March 31, 2024 : \$229,485,891**

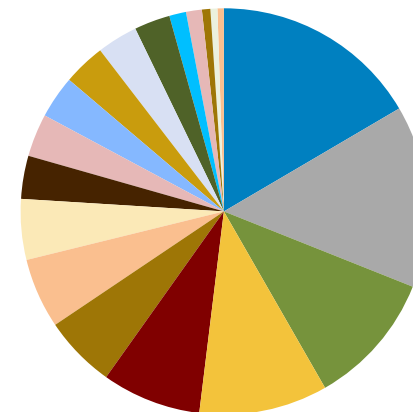


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	127,954,208	56.8	■ Domestic Equity	129,301,351	56.3
■ International Equity	20,672,324	9.2	■ International Equity	21,602,282	9.4
■ Domestic Fixed Income	55,648,751	24.7	■ Domestic Fixed Income	53,551,098	23.3
■ Real Estate	15,935,282	7.1	■ Real Estate	15,266,566	6.7
■ Cash Equivalent	4,982,758	2.2	■ Cash Equivalent	9,764,594	4.3

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



Asset Allocation By Manager as of
Mar-2024 : \$229,485,891



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Ceredex Equity	35,413,588	15.7	Ceredex Equity	37,946,098	16.5
GHA A+ Fixed Income	33,768,432	15.0	GHA A+ Fixed Income	33,280,392	14.5
Mutual of America Equity	22,304,921	9.9	Mutual of America Equity	24,517,334	10.7
Vanguard R2000 (VRTIX)	22,299,582	9.9	Vanguard R2000 (VRTIX)	23,457,989	10.2
GHA EXCL A+ Fixed Income	19,758,907	8.8	GHA EXCL A+ Fixed Income	18,106,178	7.9
Rhumblin R1000G	15,589,699	6.9	Rhumblin R1000G	13,189,853	5.7
Polen Capital	15,115,013	6.7	Polen Capital	12,818,386	5.6
Crawford Managed Income	10,837,378	4.8	Crawford Managed Income	11,079,298	4.8
ASB Real Estate	8,420,520	3.7	Vanguard Developed Mar (VTMGX)	7,870,586	3.4
Barings Real Estate	7,514,762	3.3	ASB Real Estate	7,826,624	3.4
Vanguard Developed Mar (VTMGX)	7,485,324	3.3	JPM International Equity	7,774,218	3.4
JPM International Equity	7,398,289	3.3	R&D Cash	7,709,091	3.4
Ark Disruptive Technology ETF (ARKK)	6,823,811	3.0	Barings Real Estate	7,439,942	3.2
iShares MSCI EM ex China ETF (EMXC)	2,951,303	1.3	Ark Disruptive Technology ETF (ARKK)	6,525,424	2.8
R&D Cash	2,857,555	1.3	iShares MSCI EM ex China ETF (EMXC)	3,066,351	1.3
Vanguard Emerging Mar Adm (VEMAX)	2,837,409	1.3	Vanguard Emerging Mar Adm (VEMAX)	2,891,128	1.3
First Trust Cloud Computing ETF (SKYY)	1,410,961	0.6	First Trust Cloud Computing ETF (SKYY)	1,538,586	0.7
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,228,491	0.5	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,283,583	0.6
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,177,378	0.5	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,164,831	0.5

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Trailing Returns										
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Fund Composite (Gross)	3.91 (82)	3.91 (82)	14.07 (48)	12.50 (75)	2.29 (94)	7.02 (79)	6.64 (61)	6.38 (52)	01/01/1998	
Total Fund Policy Index	5.01 (50)	5.01 (50)	13.92 (51)	14.27 (50)	4.74 (31)	8.28 (33)	7.35 (26)	6.71 (32)		
Difference	-1.10	-1.10	0.15	-1.77	-2.45	-1.26	-0.71	-0.33		
All Public Plans-Total Fund Median	4.98	4.98	13.95	14.21	4.11	7.77	6.85	6.40		
Total Fund Composite (Net)	3.84	3.84	13.92	12.16	2.00	6.70	6.29	6.04	01/01/1998	
Total Fund Policy Index	5.01	5.01	13.92	14.27	4.74	8.28	7.35	6.71		
Difference	-1.17	-1.17	0.00	-2.11	-2.74	-1.58	-1.06	-0.67		
Crawford Managed Income	2.46 (86)	2.46 (86)	N/A	N/A	N/A	N/A	N/A	11.04 (84)	11/01/2023	
NASDAQ U.S. Multi-Asset Diversified Income Index	3.14 (79)	3.14 (79)	12.45 (54)	15.89 (34)	6.16 (20)	3.74 (92)	3.86 (95)	14.39 (58)		
Difference	-0.68	-0.68	N/A	N/A	N/A	N/A	N/A	-3.35		
IM Flexible Portfolio (MF) Median	4.69	4.69	13.17	14.08	3.59	6.55	5.88	15.96		
Total Equity Composite (Gross)	7.06	7.06	21.79	23.92	4.32	10.67	9.50	6.94	01/01/1998	
Total Equity Policy Index	9.00	9.00	21.95	25.10	7.96	12.41	10.51	7.92		
Difference	-1.94	-1.94	-0.16	-1.18	-3.64	-1.74	-1.01	-0.98		
Total Domestic Equity										
Ceredex Equity (Gross)	7.30 (89)	7.30 (89)	21.36 (47)	22.53 (57)	7.65 (89)	10.90 (83)	9.39 (79)	11.88 (74)	01/01/2012	
Russell 1000 Value Index	8.99 (59)	8.99 (59)	19.34 (73)	20.27 (73)	8.11 (85)	10.31 (89)	9.01 (88)	11.52 (85)		
Difference	-1.69	-1.69	2.02	2.26	-0.46	0.59	0.38	0.36		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64	9.64	21.16	23.52	10.41	12.53	10.23	12.67		
Ceredex Equity (Net)	7.17	7.17	21.05	21.74	7.10	10.32	8.81	11.28	01/01/2012	
Russell 1000 Value Index	8.99	8.99	19.34	20.27	8.11	10.31	9.01	11.52		
Difference	-1.82	-1.82	1.71	1.47	-1.01	0.01	-0.20	-0.24		
Rhumblin R1000G (Gross)	11.40 (61)	11.40 (61)	27.17 (57)	38.96 (47)	12.50 (20)	18.54 (16)	N/A	17.06 (22)	01/01/2018	
Russell 1000 Growth Index	11.41 (61)	11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)	15.98 (19)	17.04 (22)		
Difference	-0.01	-0.01	-0.02	-0.04	0.00	0.02	N/A	0.02		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.20	12.20	28.12	37.80	10.50	16.35	14.78	15.61		
Rhumblin R1000G (Net)	11.40	11.40	27.15	38.93	12.47	18.49	N/A	17.01	01/01/2018	
Russell 1000 Growth Index	11.41	11.41	27.19	39.00	12.50	18.52	15.98	17.04		
Difference	-0.01	-0.01	-0.04	-0.07	-0.03	-0.03	N/A	-0.03		
Polen Capital (Gross)	8.39 (88)	8.39 (88)	24.35 (79)	33.20 (72)	5.32 (92)	13.76 (86)	N/A	15.24 (58)	01/01/2018	
Russell 1000 Growth Index	11.41 (61)	11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)	15.98 (19)	17.04 (22)		
Difference	-3.02	-3.02	-2.84	-5.80	-7.18	-4.76	N/A	-1.80		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.20	12.20	28.12	37.80	10.50	16.35	14.78	15.61		

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

Comparative Performance
Total Fund
As of March 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Polen Capital (Net)	8.23	8.23	23.98	32.41	4.67	13.07	N/A	14.57	01/01/2018
Russell 1000 Growth Index	11.41	11.41	27.19	39.00	12.50	18.52	15.98	17.04	
Difference	-3.18	-3.18	-3.21	-6.59	-7.83	-5.45	N/A	-2.47	

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

Comparative Performance

Total Fund

As of March 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	-4.37 (100)	-4.37 (100)	26.24 (43)	24.14 (61)	-25.04 (100)	N/A	N/A	-15.85 (100)	09/01/2020
Russell 3000 Growth Index	11.23 (43)	11.23 (43)	26.90 (38)	37.95 (27)	11.54 (8)	17.82 (7)	15.43 (7)	12.11 (14)	
Difference	-15.60	-15.60	-0.66	-13.81	-36.58	N/A	N/A	-27.96	
IM U.S. Growth Equity (MF) Median	10.43	10.43	24.69	27.55	3.80	12.01	11.03	8.48	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	-5.18 (100)	-5.18 (100)	4.29 (100)	8.79 (100)	N/A	N/A	N/A	-15.12 (99)	09/01/2021
Russell 1000 Growth Index	11.41 (66)	11.41 (66)	27.19 (60)	39.00 (52)	12.50 (13)	18.52 (9)	15.98 (5)	6.87 (19)	
Difference	-16.59	-16.59	-22.90	-30.21	N/A	N/A	N/A	-21.99	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.61	12.61	28.32	39.28	9.77	15.74	13.93	4.50	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	9.25 (86)	9.25 (86)	25.73 (79)	20.93 (98)	N/A	N/A	N/A	2.03 (75)	09/01/2021
Russell 1000 Growth Index	11.41 (67)	11.41 (67)	27.19 (67)	39.00 (58)	12.50 (8)	18.52 (9)	15.98 (6)	6.87 (13)	
Difference	-2.16	-2.16	-1.46	-18.07	N/A	N/A	N/A	-4.84	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	28.74	39.96	9.52	15.73	13.96	3.97	
First Trust Cloud Computing ETF (SKYY) (net)	9.05 (49)	9.05 (49)	25.94 (16)	42.90 (1)	N/A	N/A	N/A	-4.82 (72)	09/01/2021
S&P MidCap 400 Growth	15.60 (6)	15.60 (6)	27.09 (14)	29.30 (8)	6.43 (11)	12.04 (21)	10.40 (53)	5.13 (4)	
Difference	-6.55	-6.55	-1.15	13.60	N/A	N/A	N/A	-9.95	
IM U.S. Mid Cap Growth Equity (MF) Median	8.98	8.98	23.14	23.08	2.34	10.98	10.52	-2.49	
Mutual of America Equity (Gross)	9.95 (26)	9.95 (26)	22.75 (39)	23.28 (37)	6.92 (42)	11.67 (30)	9.94 (35)	10.52 (17)	04/01/2008
S&P MidCap 400 Index	9.95 (26)	9.95 (26)	22.78 (39)	23.33 (37)	6.96 (41)	11.71 (29)	9.99 (34)	10.62 (15)	
Difference	0.00	0.00	-0.03	-0.05	-0.04	-0.04	-0.05	-0.10	
IM U.S. Mid Cap Equity (MF) Median	8.85	8.85	21.90	21.81	6.21	10.84	9.01	9.32	
Mutual of America Equity (Net)	9.94	9.94	22.71	23.20	6.84	11.59	9.87	10.45	04/01/2008
S&P MidCap 400 Index	9.95	9.95	22.78	23.33	6.96	11.71	9.99	10.62	
Difference	-0.01	-0.01	-0.07	-0.13	-0.12	-0.12	-0.12	-0.17	
Vanguard R2000 (VRTIX) (Net)	5.19 (49)	5.19 (49)	19.97 (32)	19.77 (40)	-0.05 (87)	8.19 (70)	N/A	5.14 (68)	09/01/2018
Russell 2000 Index	5.18 (50)	5.18 (50)	19.94 (33)	19.71 (41)	-0.10 (88)	8.10 (72)	7.58 (51)	5.06 (71)	
Difference	0.01	0.01	0.03	0.06	0.05	0.09	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median	5.16	5.16	18.56	18.71	3.91	9.28	7.61	5.90	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	5.15 (36)	5.15 (36)	16.84 (26)	14.87 (29)	3.94 (24)	7.36 (27)	5.01 (26)	6.32 (24)	07/01/2013
MSCI EAFE Index	5.93 (25)	5.93 (25)	17.01 (24)	15.90 (22)	5.31 (15)	7.85 (20)	5.30 (21)	6.63 (18)	
Difference	-0.78	-0.78	-0.17	-1.03	-1.37	-0.49	-0.29	-0.31	
IM International Equity (MF) Median	4.40	4.40	14.23	11.98	1.03	5.87	4.10	5.35	

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

**Comparative Performance
Total Fund**

As of March 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	3.90 (39)	3.90 (39)	16.87 (6)	18.93 (9)	N/A	N/A	N/A	N/A	02/01/2022
MSCI Emerging Markets Index	2.44 (61)	2.44 (61)	10.56 (57)	8.59 (53)	-4.68 (42)	2.61 (51)	3.33 (39)	-3.58 (39)	
Difference	1.46	1.46	6.31	10.34	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median	3.05	3.05	11.12	8.97	-5.51	2.66	2.75	-4.51	
Vanguard Emerging Mar Adm (VEMAX) (Net)	1.89 (74)	1.89 (74)	8.58 (82)	7.40 (62)	N/A	N/A	N/A	5.09 (72)	09/01/2022
MSCI Emerging Markets Index	2.44 (61)	2.44 (61)	10.56 (57)	8.59 (53)	-4.68 (42)	2.61 (51)	3.33 (39)	5.92 (65)	
Difference	-0.55	-0.55	-1.98	-1.19	N/A	N/A	N/A	-0.83	
IM Emerging Markets Equity (MF) Median	3.05	3.05	11.12	8.97	-5.51	2.66	2.75	7.64	
JPM International Equity (Net)	5.08 (49)	5.08 (49)	17.40 (32)	13.86 (50)	1.68 (68)	7.26 (56)	N/A	7.44 (60)	10/01/2015
MSCI EAFE Index	5.93 (35)	5.93 (35)	17.01 (36)	15.90 (35)	5.31 (31)	7.85 (46)	5.30 (61)	7.57 (55)	
Difference	-0.85	-0.85	0.39	-2.04	-3.63	-0.59	N/A	-0.13	
IM International Equity (SA+CF) Median	5.01	5.01	15.78	13.80	3.40	7.63	5.66	7.72	

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

Comparative Performance

Total Fund

As of March 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	-1.18	-1.18	6.07	0.38	-1.61	0.63	1.82	4.59	01/01/1998
Total Fixed Income Policy Index	-0.50	-0.50	5.02	1.94	-1.82	0.60	1.47	3.59	
Difference	-0.68	-0.68	1.05	-1.56	0.21	0.03	0.35	1.00	
GHA A+ Fixed Income (Gross)	-1.37 (100)	-1.37 (100)	6.38 (54)	-0.21 (99)	-2.20 (63)	0.43 (89)	1.84 (74)	4.00 (12)	01/01/2007
Blmbg. U.S. Aggregate: A+	-0.86 (95)	-0.86 (95)	5.62 (95)	1.17 (96)	-2.59 (95)	0.10 (100)	1.32 (100)	2.75 (99)	
Difference	-0.51	-0.51	0.76	-1.38	0.39	0.33	0.52	1.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.44	-0.44	6.43	2.36	-2.04	0.93	2.03	3.54	
GHA A+ Fixed Income (Net)	-1.43	-1.43	6.25	-0.46	-2.44	0.18	1.59	3.75	01/01/2007
Blmbg. U.S. Aggregate: A+	-0.86	-0.86	5.62	1.17	-2.59	0.10	1.32	2.75	
Difference	-0.57	-0.57	0.63	-1.63	0.15	0.08	0.27	1.00	
GHA EXCL A+ Fixed Income (Gross)	-0.85 (100)	-0.85 (100)	5.53 (24)	1.17 (100)	-0.62 (38)	1.07 (90)	1.89 (59)	4.49 (15)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.15 (81)	-0.15 (81)	4.40 (82)	2.69 (82)	-1.06 (80)	1.09 (89)	1.61 (92)	3.77 (94)	
Difference	-0.70	-0.70	1.13	-1.52	0.44	-0.02	0.28	0.72	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	0.12	4.97	3.33	-0.75	1.45	1.93	4.17	
GHA EXCL A+ Fixed Income (Net)	-0.91	-0.91	5.40	0.91	-0.94	0.78	1.71	4.42	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.15	-0.15	4.40	2.69	-1.06	1.09	1.61	3.77	
Difference	-0.76	-0.76	1.00	-1.78	0.12	-0.31	0.10	0.65	
Total Real Estate (Gross)	-3.97 (96)	-3.97 (96)	-12.94 (97)	-20.64 (95)	-2.34 (94)	-0.02 (90)	N/A	1.88 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20 (68)	-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.82 (57)	7.03 (56)	5.11 (N/A)	
Difference	-1.77	-1.77	-5.64	-8.95	-5.98	-3.84	N/A	-3.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-1.85	-3.81	-8.89	3.58	3.88	7.16	N/A	
Barings Real Estate (Gross)	-0.78 (19)	-0.78 (19)	-11.72 (95)	-18.49 (94)	-1.54 (94)	0.50 (88)	N/A	2.37 (89)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20 (68)	-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.82 (57)	7.03 (56)	4.91 (68)	
Difference	1.42	1.42	-4.42	-6.80	-5.18	-3.32	N/A	-2.54	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-1.85	-3.81	-8.89	3.58	3.88	7.16	5.22	
Barings Real Estate (Net)	-1.00	-1.00	-12.14	-19.25	-2.45	-0.43	N/A	1.40	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	-2.20	-7.30	-11.69	3.64	3.82	7.03	4.91	
Difference	1.20	1.20	-4.84	-7.56	-6.09	-4.25	N/A	-3.51	
ASB Real Estate (Gross)	-6.82 (100)	-6.82 (100)	-14.07 (98)	-22.57 (96)	-3.13 (94)	-0.53 (92)	N/A	1.42 (92)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20 (68)	-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.82 (57)	7.03 (56)	4.91 (68)	
Difference	-4.62	-4.62	-6.77	-10.88	-6.77	-4.35	N/A	-3.49	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-1.85	-3.81	-8.89	3.58	3.88	7.16	5.22	
ASB Real Estate (Net)	-7.05	-7.05	-14.50	-23.34	-4.14	-1.63	N/A	0.26	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	-2.20	-7.30	-11.69	3.64	3.82	7.03	4.91	
Difference	-4.85	-4.85	-7.20	-11.65	-7.78	-5.45	N/A	-4.65	

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

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Fiscal Year to Date

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite (Gross)	14.07 (48)	7.87 (90)	-16.06 (64)	20.33 (45)	8.17 (57)	3.94 (53)	8.38 (42)	11.66 (53)	9.56 (46)
Total Fund Policy Index	13.92 (51)	10.80 (48)	-13.33 (32)	21.11 (34)	7.67 (63)	4.31 (38)	9.00 (31)	10.90 (73)	10.01 (30)
Difference	0.15	-2.93	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45
All Public Plans-Total Fund Median	13.95	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	9.40
Total Fund Composite (Net)	13.92	7.56	-16.31	19.98	7.83	3.60	8.01	11.28	9.25
Total Fund Policy Index	13.92	10.80	-13.33	21.11	7.67	4.31	9.00	10.90	10.01
Difference	0.00	-3.24	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76
Crawford Managed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	12.45 (54)	8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (65)	8.37 (77)	10.60 (44)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	13.17	9.50	-13.78	17.67	3.74	3.96	4.72	11.09	10.05
Total Equity Composite (Gross)	21.79	16.69	-23.82	33.24	9.67	1.68	13.02	19.33	13.45
Total Equity Policy Index	21.95	19.44	-18.54	34.91	7.61	0.83	14.65	18.53	13.79
Difference	-0.16	-2.75	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34
Total Domestic Equity									
Ceredex Equity (Gross)	21.36 (47)	16.12 (58)	-15.64 (88)	32.34 (72)	-1.49 (43)	4.95 (29)	10.74 (63)	17.71 (52)	16.57 (23)
Russell 1000 Value Index	19.34 (73)	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)
Difference	2.02	1.68	-4.28	-2.67	3.54	0.95	1.29	2.59	0.38
IM U.S. Large Cap Value Equity (SA+CF) Median	21.16	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42
Ceredex Equity (Net)	21.05 (52)	15.53 (63)	-16.07 (89)	31.69 (73)	-2.03 (45)	4.39 (35)	10.15 (69)	17.06 (59)	15.91 (28)
Russell 1000 Value Index	19.34 (73)	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)
Difference	1.71	1.09	-4.71	-3.32	3.00	0.39	0.70	1.94	-0.28
IM U.S. Large Cap Value Equity (SA+CF) Median	21.16	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42
Rhumblin R1000G (Gross)	27.17 (57)	27.64 (40)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A	N/A	N/A
Russell 1000 Growth Index	27.19 (56)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-0.02	-0.08	0.08	-0.03	0.11	0.00	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.12	25.72	-25.12	27.23	33.81	3.80	24.83	21.06	11.84
Rhumblin R1000G (Net)	27.15 (57)	27.59 (40)	-22.55 (40)	27.25 (50)	37.57 (31)	3.66 (52)	N/A	N/A	N/A
Russell 1000 Growth Index	27.19 (56)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-0.04	-0.13	0.04	-0.07	0.04	-0.05	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.12	25.72	-25.12	27.23	33.81	3.80	24.83	21.06	11.84

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

Comparative Performance

Total Fund

As of March 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Polen Capital (Gross)	24.35 (79)	22.20 (76)	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)	N/A	N/A	N/A
Russell 1000 Growth Index	27.19 (56)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-2.84	-5.52	-11.42	3.37	-1.78	5.98	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.12	25.72	-25.12	27.23	33.81	3.80	24.83	21.06	11.84
Polen Capital (Net)	23.98 (80)	21.52 (77)	-34.48 (91)	29.90 (25)	34.98 (44)	9.03 (15)	N/A	N/A	N/A
Russell 1000 Growth Index	27.19 (56)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-3.21	-6.20	-11.89	2.58	-2.55	5.32	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.12	25.72	-25.12	27.23	33.81	3.80	24.83	21.06	11.84
Ark Disruptive Technology ETF (ARKK) (Net)	26.24 (43)	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	26.90 (38)	26.63 (17)	-23.01 (20)	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)	21.87 (27)	13.64 (18)
Difference	-0.66	-21.51	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	24.69	16.33	-28.76	29.03	29.13	0.23	23.95	19.64	10.34
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	4.29 (100)	16.39 (91)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.19 (60)	27.72 (32)	-22.59 (34)	27.32 (39)	37.53 (26)	3.71 (39)	26.30 (35)	21.94 (30)	13.76 (18)
Difference	-22.90	-11.33	-19.21	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.32	25.16	-26.39	26.22	33.51	2.38	24.30	20.34	11.00
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	25.73 (79)	11.33 (99)	-20.16 (8)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.19 (67)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
Difference	-1.46	-16.39	2.43	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	28.74	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85
First Trust Cloud Computing ETF (SKYY) (net)	25.94 (16)	25.66 (1)	-42.20 (97)	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	27.09 (14)	16.21 (27)	-19.52 (10)	33.26 (33)	8.25 (91)	-2.53 (84)	16.55 (84)	17.29 (59)	12.78 (13)
Difference	-1.15	9.45	-22.68	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	23.14	14.58	-29.66	30.55	23.53	3.44	21.73	17.94	8.76
Mutual of America Equity (Gross)	22.75 (39)	15.52 (29)	-15.35 (49)	43.37 (26)	-2.00 (56)	-2.50 (74)	14.25 (39)	17.31 (36)	15.25 (17)
S&P MidCap 400 Index	22.78 (39)	15.51 (29)	-15.25 (49)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)	15.33 (17)
Difference	-0.03	0.01	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08
IM U.S. Mid Cap Equity (MF) Median	21.90	13.38	-15.67	37.14	0.03	1.97	11.69	16.09	10.99
Mutual of America Equity (Net)	22.71 (48)	15.46 (41)	-15.42 (52)	43.26 (33)	-2.07 (58)	-2.53 (80)	14.15 (43)	17.23 (51)	15.17 (23)
S&P MidCap 400 Index	22.78 (47)	15.51 (40)	-15.25 (52)	43.68 (31)	-2.16 (58)	-2.49 (79)	14.21 (43)	17.52 (48)	15.33 (22)
Difference	-0.07	-0.05	-0.17	-0.42	0.09	-0.04	-0.06	-0.29	-0.16
IM U.S. Mid Cap Equity (MF) Median	22.42	14.50	-14.71	38.48	1.37	2.92	12.99	17.35	12.22
Vanguard R2000 (VRTIX) (Net)	19.97 (32)	9.03 (78)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A
Russell 2000 Index	19.94 (33)	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	15.47 (39)
Difference	0.03	0.10	0.02	0.11	0.12	0.06	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	18.56	11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	14.42

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

Comparative Performance

Total Fund

As of March 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	16.84 (26)	24.01 (28)	-25.53 (32)	26.51 (33)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)
MSCI EAFE Index	17.01 (24)	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Difference	-0.17	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97
IM International Equity (MF) Median	14.23	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30
iShares MSCI EM ex China ETF (EMXC) (Net)	16.87 (6)	15.33 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	10.56 (57)	12.17 (56)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)
Difference	6.31	3.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	11.12	13.05	-29.91	19.27	10.39	0.25	-3.86	21.20	15.77
Vanguard Emerging Mar Adm (VEMAX)	8.58 (82)	10.89 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	10.56 (57)	12.17 (56)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)
Difference	-1.98	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	11.12	13.05	-29.91	19.27	10.39	0.25	-3.86	21.20	15.77
JPM International Equity (Net)	17.40 (32)	22.44 (50)	-27.05 (60)	17.09 (91)	11.25 (34)	6.53 (7)	-3.43 (95)	18.60 (69)	10.45 (43)
MSCI EAFE Index	17.01 (36)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (60)	7.06 (70)
Difference	0.39	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39
IM International Equity (SA+CF) Median	15.78	22.23	-25.89	27.24	5.87	-2.06	2.80	20.69	9.53

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

Comparative Performance

Total Fund

As of March 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fixed Income Composite	6.07	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79
Total Fixed Income Policy Index	5.02	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01
Difference	1.05	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78
GHA A+ Fixed Income (Gross)	6.38 (54)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)	0.74 (4)	0.23 (69)	5.53 (60)
Blmbg. U.S. Aggregate: A+	5.62 (95)	0.07 (94)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	0.76	-1.15	1.82	-0.09	0.43	-1.33	2.02	0.65	1.03
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.43	1.06	-14.51	-0.05	7.50	10.41	-0.74	0.62	5.66
GHA A+ Fixed Income (Net)	6.25 (65)	-1.33 (100)	-12.30 (5)	-1.94 (99)	7.08 (70)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (69)
Blmbg. U.S. Aggregate: A+	5.62 (95)	0.07 (94)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	0.63	-1.40	1.59	-0.34	0.16	-1.60	1.76	0.40	0.77
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.43	1.06	-14.51	-0.05	7.50	10.41	-0.74	0.62	5.66
GHA EXCL A+ Fixed Income (Gross)	5.53 (24)	1.45 (89)	-8.70 (18)	-0.94 (98)	5.24 (87)	6.99 (83)	0.42 (14)	0.52 (66)	4.03 (41)
Bloomberg Intermediate US Govt/Credit Idx	4.40 (82)	2.20 (69)	-10.14 (61)	-0.40 (88)	6.32 (58)	8.17 (40)	-0.96 (96)	0.23 (87)	3.52 (74)
Difference	1.13	-0.75	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	4.97	2.55	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89
GHA EXCL A+ Fixed Income (Net)	5.40 (27)	0.99 (95)	-8.93 (20)	-1.18 (100)	4.99 (88)	6.74 (84)	0.22 (20)	0.52 (66)	4.03 (41)
Bloomberg Intermediate US Govt/Credit Idx	4.40 (82)	2.20 (69)	-10.14 (61)	-0.40 (88)	6.32 (58)	8.17 (40)	-0.96 (96)	0.23 (87)	3.52 (74)
Difference	1.00	-1.21	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	4.97	2.55	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89
Total Real Estate (Gross)	-12.94 (97)	-16.16 (90)	17.34 (66)	11.89 (83)	2.12 (39)	5.81 (72)	7.85 (74)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30 (83)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-5.64	-3.76	-5.42	-3.86	0.38	-0.36	-0.97	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Barings Real Estate (Gross)	-11.72 (95)	-13.74 (68)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (41)	7.51 (84)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30 (83)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-4.42	-1.34	-8.28	-3.75	-0.01	0.89	-1.31	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Barings Real Estate (Net)	-12.14	-14.55	13.41	11.05	0.77	6.04	6.36	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-4.84	-2.15	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A
ASB Real Estate (Gross)	-14.07 (98)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.35 (82)	8.26 (64)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30 (83)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-6.77	-5.88	-2.80	-3.99	0.85	-1.82	-0.56	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16

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

**Comparative Performance
Total Fund
As of March 31, 2024**

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
ASB Real Estate (Net)	-14.50	-19.10	18.73	10.42	1.35	3.08	6.92	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-7.20	-6.70	-4.03	-5.33	-0.39	-3.09	-1.90	N/A	N/A

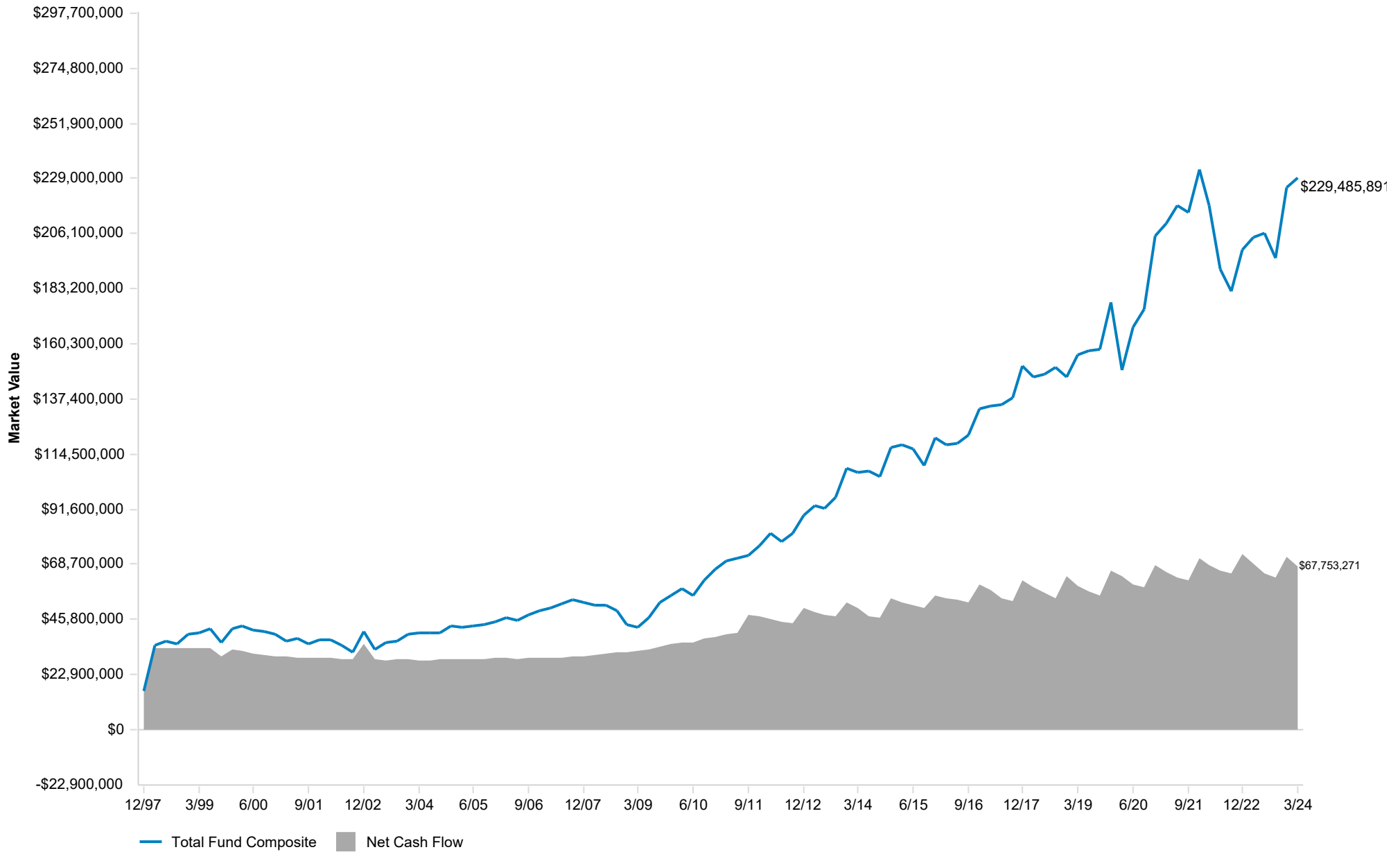
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date										
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024	Income	Apprec./ Deprec.
Crawford Managed Income	10,837,378	-	-	-	-22,860	-1,092	265,872	11,079,298	417,042	-151,170
Ceredex Equity	35,413,588	-	308	-	-42,509	-5,180	2,579,891	37,946,098	186,517	2,393,374
Rhumblin R1000G	15,589,699	-4,000,000	-	-	-	-	1,600,155	13,189,853	-	1,600,155
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,177,378	-2,726	-	-	-	-	108,930	1,283,583	2,726	106,204
Polen Capital	15,115,013	-3,500,000	-	-	-22,857	-2,211	1,228,441	12,818,386	21,239	1,207,202
Ark Disruptive Technology ETF (ARKK)	6,823,811	-	-	-	-	-	-298,387	6,525,424	-	-298,387
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,228,491	-	-	-	-	-	-63,660	1,164,831	-	-63,660
First Trust Cloud Computing ETF (SKYY)	1,410,961	-	-	-	-	-	127,625	1,538,586	-	127,625
Mutual of America Equity	22,304,921	-	-	-	-3,494	-3,263	2,219,169	24,517,334	94,107	2,125,062
Vanguard R2000 (VRTIX)	22,299,582	-	-	-	-	-	1,158,406	23,457,989	48,828	1,109,578
Vanguard Developed Mar (VTMGX)	7,485,324	-	-	-	-	-	385,262	7,870,586	44,377	340,885
iShares MSCI EM ex China ETF (EMXC)	2,951,303	-	-	-	-	-	115,048	3,066,351	-	115,048
Vanguard Emerging Mar Adm (VEMAX)	2,837,409	-	-	-	-	-	53,718	2,891,128	2,241	51,477
JPM International Equity	7,398,289	-	-	-	-	-	375,929	7,774,218	-	375,929
GHA A+ Fixed Income	33,768,432	-	-	-	-21,090	-4,825	-462,125	33,280,392	258,570	-720,695
GHA EXCL A+ Fixed Income	19,758,907	-1,466,272	-	-	-12,345	162	-174,275	18,106,178	165,614	-339,889
Barings Real Estate	7,514,762	-	-	-	-16,486	-	-58,334	7,439,942	83,703	-142,037
ASB Real Estate	8,420,520	-	-	-	-19,616	-	-574,280	7,826,624	19,616	-593,896
R&D Cash	2,857,555	8,967,164	304,269	-4,372,918	-	-100,989	54,009	7,709,091	54,009	-
Total Fund Composite	225,193,322	-1,833	304,577	-4,372,918	-161,257	-117,396	8,641,395	229,485,891	1,398,588	7,242,807

Schedule of Investable Assets
Total Fund
 Since Inception Ending March 31, 2024

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2024

Schedule of Investable Assets

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

Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2024

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

Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2024

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	-39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	-4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	-23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	-12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	-6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	-11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	-4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	-13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	-4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	-7,270,528	-3,395,708	20,766,832	166,922,831	13.95
Sep-2020	166,922,831	13,422,990	-14,502,057	-1,079,067	8,806,775	174,650,539	5.29
Dec-2020	174,650,539	22,323,848	-13,115,255	9,208,593	21,482,659	205,341,792	11.66
Mar-2021	205,341,792	24,471,180	-27,363,519	-2,892,338	8,123,252	210,572,706	3.99
Jun-2021	210,572,706	2,690,535	-4,917,426	-2,226,891	9,431,986	217,777,801	4.49
Sep-2021	217,777,801	31,272,674	-32,544,064	-1,271,390	-1,788,837	214,717,574	-0.82
Dec-2021	214,717,574	24,798,644	-15,700,684	9,097,960	9,077,169	232,892,703	4.05
Mar-2022	232,892,703	9,412,362	-12,201,299	-2,788,938	-12,602,016	217,501,749	-5.43
Jun-2022	217,501,749	3,349,301	-5,476,901	-2,127,600	-23,869,823	191,504,327	-11.01
Sep-2022	191,504,327	3,688,340	-5,057,057	-1,368,717	-7,821,274	182,314,335	-4.15
Dec-2022	182,314,335	33,223,456	-24,924,189	8,299,267	8,796,126	199,409,729	4.56
Mar-2023	199,409,729	18,794,345	-23,010,412	-4,216,067	9,168,906	204,362,568	4.60
Jun-2023	204,362,568	3,739,495	-7,640,757	-3,901,262	5,977,418	206,438,724	2.96
Sep-2023	206,438,724	5,206,084	-7,100,506	-1,894,422	-8,521,723	196,022,579	-4.21
Dec-2023	196,022,579	23,266,444	-14,189,327	9,077,117	20,093,626	225,193,322	9.78
Mar-2024	225,193,322	9,273,574	-13,625,191	-4,351,617	8,644,185	229,485,891	3.91
Total	15,998,300	530,036,302	-478,281,331	51,754,971	161,732,619	229,485,891	6.38

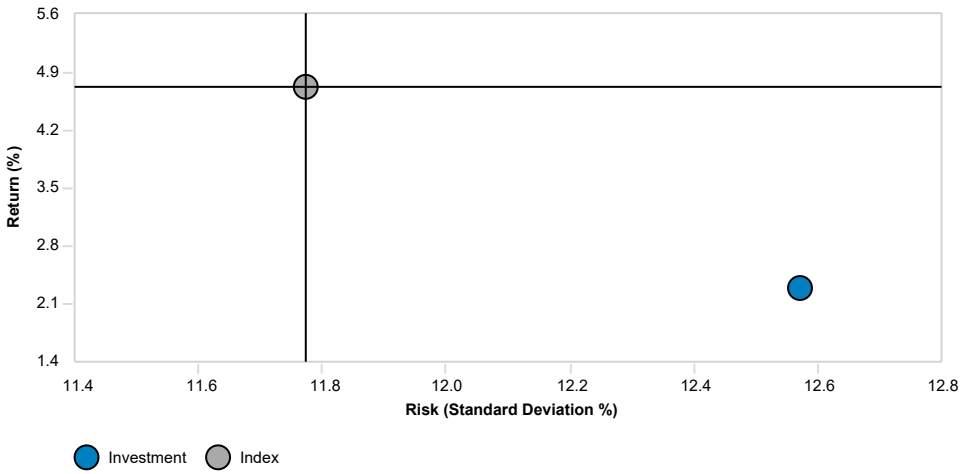
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.29	12.57	0.04	97.21	7	111.76	5
Index	4.74	11.77	0.24	100.00	8	100.00	4

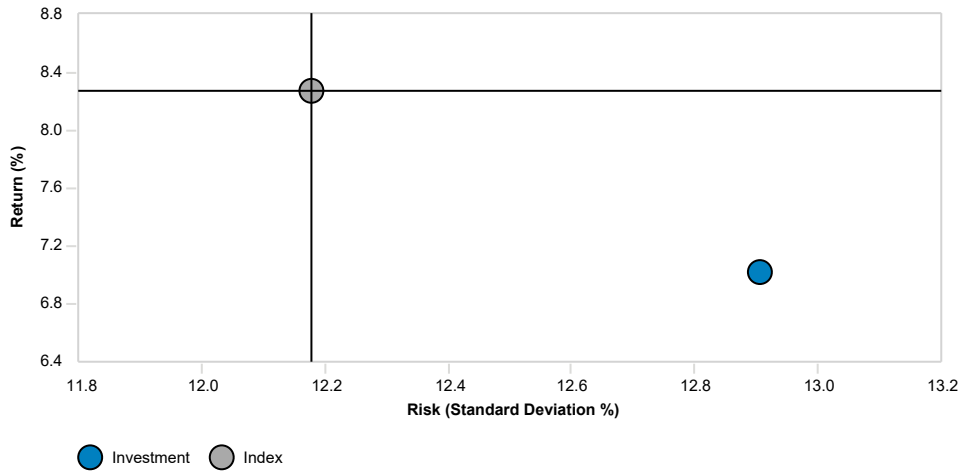
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.02	12.90	0.44	100.27	14	108.76	6
Index	8.28	12.18	0.55	100.00	15	100.00	5

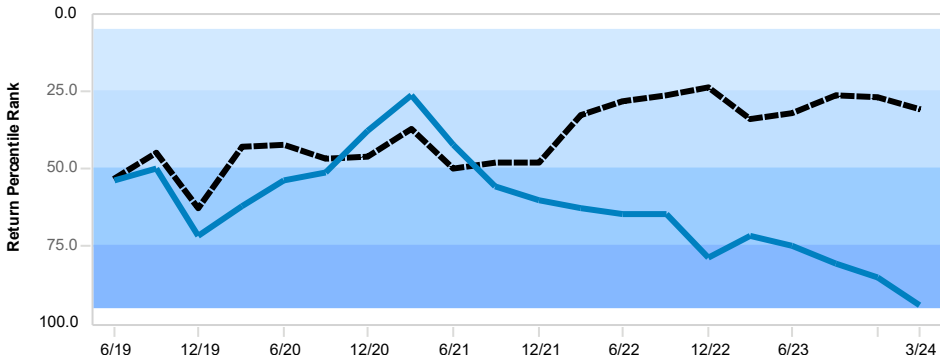
Risk and Return 3 Years



Risk and Return 5 Years

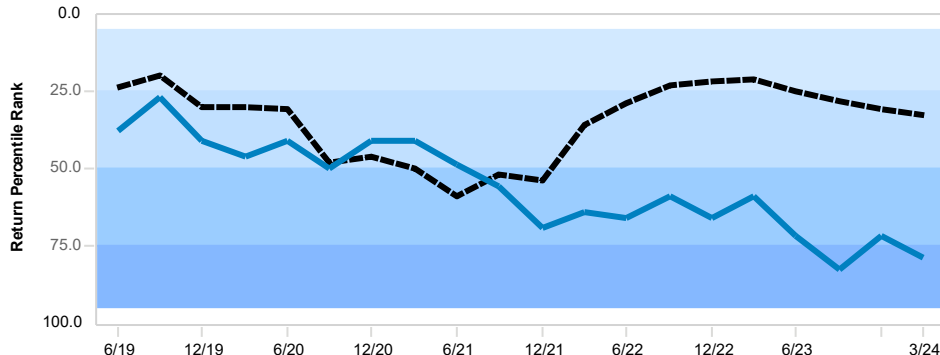


3 Year Rolling Percentile Rank All Public Plans-Total Fund



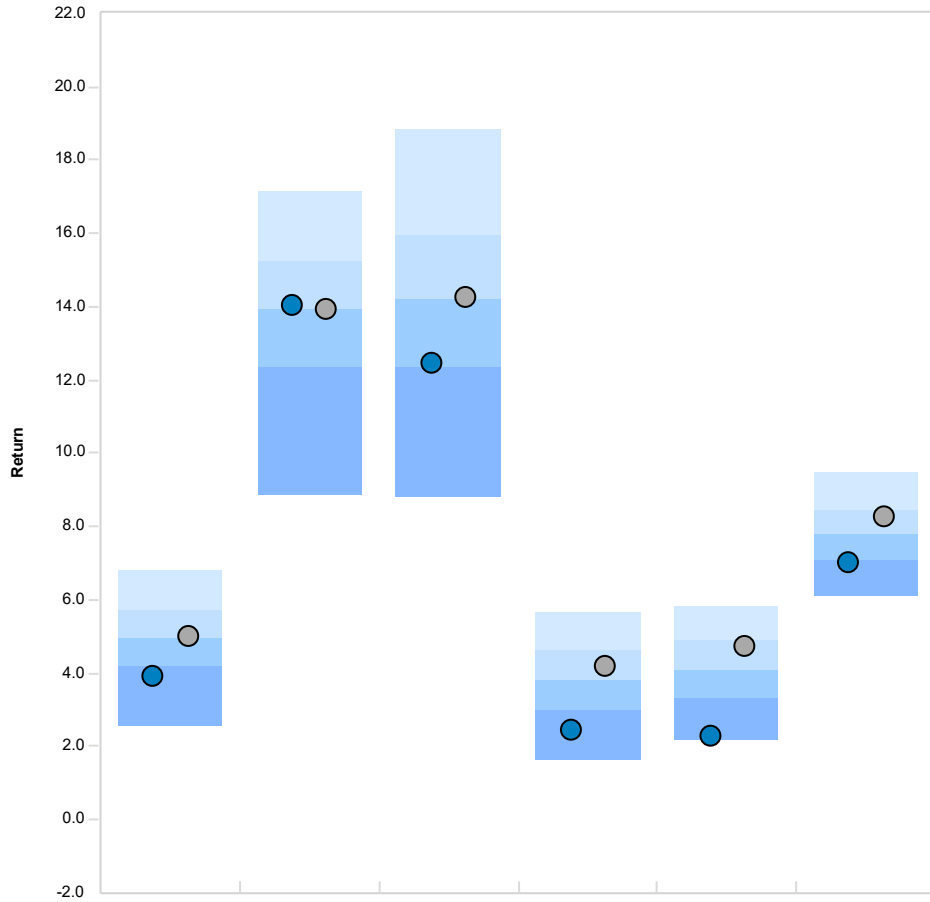
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



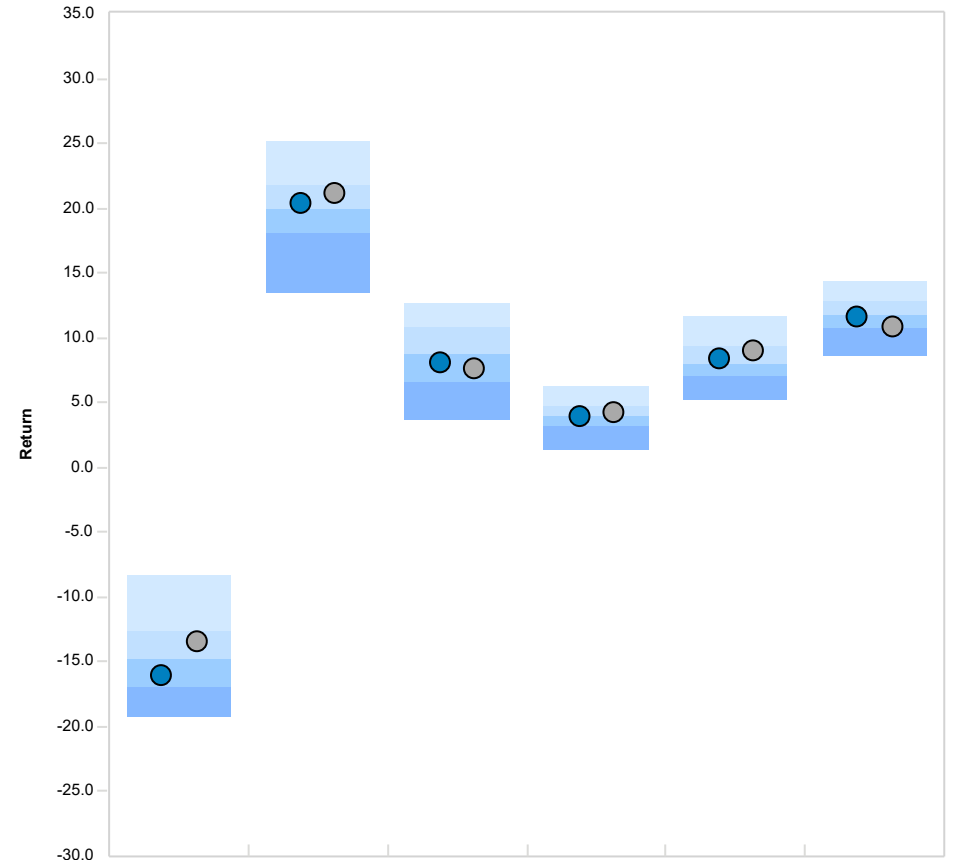
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.91 (82)	14.07 (48)	12.50 (75)	2.45 (86)	2.29 (94)	7.02 (79)
● Index	5.01 (50)	13.92 (51)	14.27 (50)	4.23 (40)	4.74 (31)	8.28 (33)
Median	4.98	13.95	14.21	3.83	4.11	7.77

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

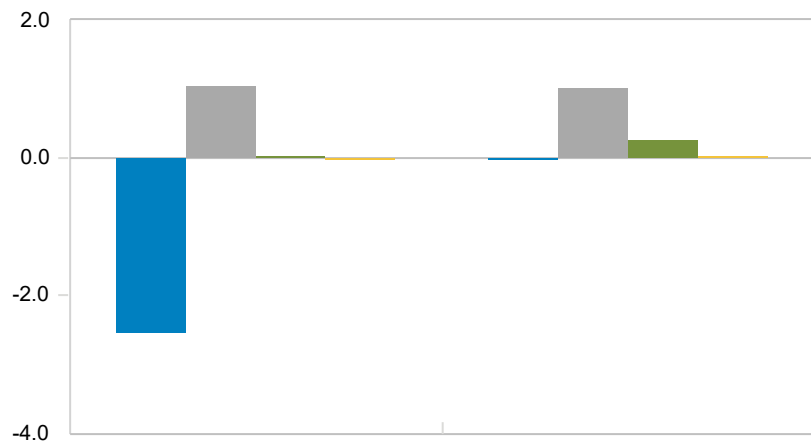


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	-16.06 (64)	20.33 (45)	8.17 (57)	3.94 (53)	8.38 (42)	11.66 (53)
● Index	-13.33 (32)	21.11 (34)	7.67 (63)	4.31 (38)	9.00 (31)	10.90 (73)
Median	-14.84	19.90	8.76	3.99	8.00	11.82

Comparative Performance

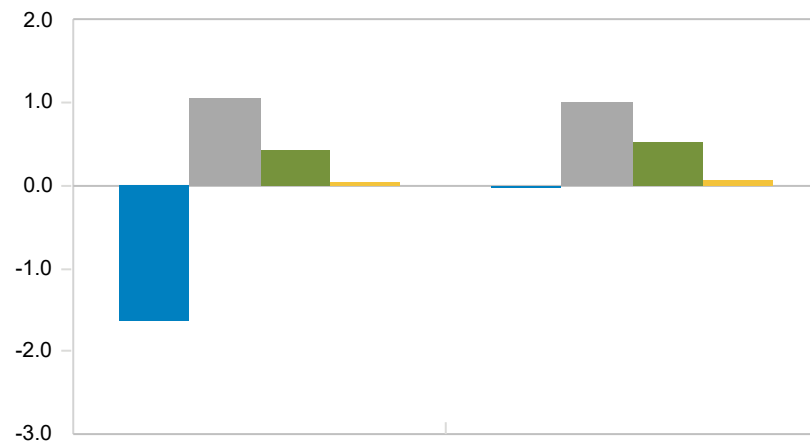
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	9.78 (11)	-4.21 (99)	2.96 (70)	4.60 (37)	4.56 (84)	-4.15 (41)
Index	8.49 (40)	-3.02 (55)	3.42 (47)	4.45 (44)	5.77 (47)	-3.84 (28)
Median	8.10	-2.94	3.36	4.33	5.71	-4.31

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



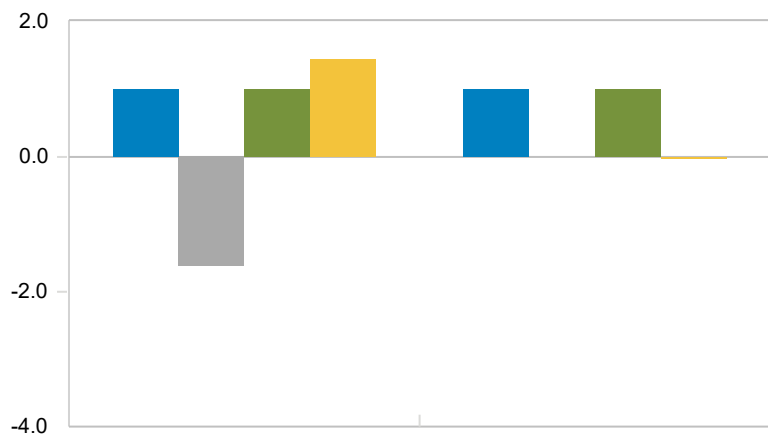
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.54	0.00
Beta	1.05	1.00
Sharpe Ratio	0.03	0.26
Treynor Ratio	0.00	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



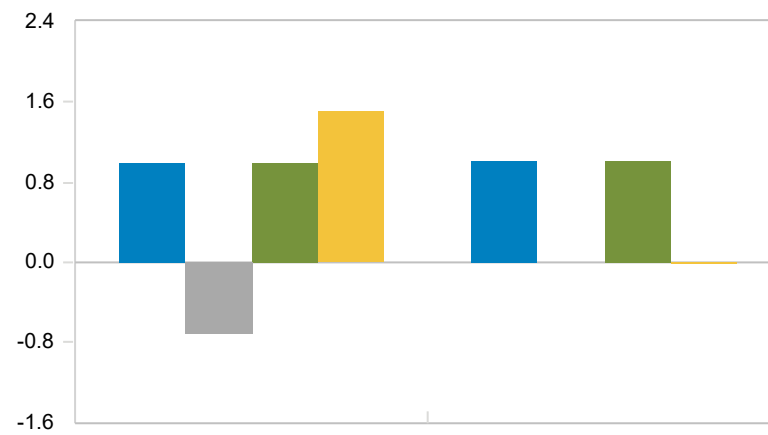
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.63	0.00
Beta	1.06	1.00
Sharpe Ratio	0.42	0.53
Treynor Ratio	0.05	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.62	N/A
R-Squared	0.99	1.00
Tracking Error	1.43	0.00

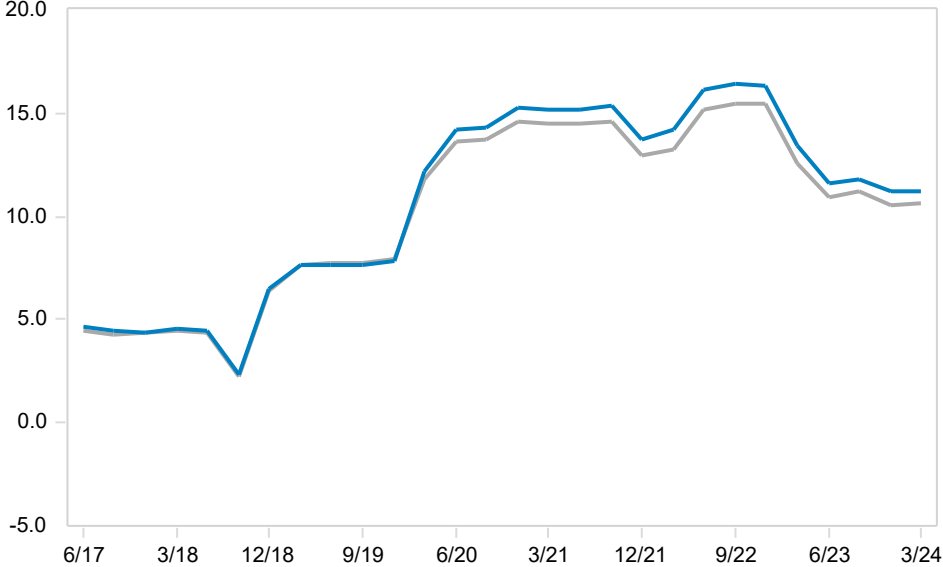
Index Relative Historical Statistics 5 Years Ending March 31, 2024



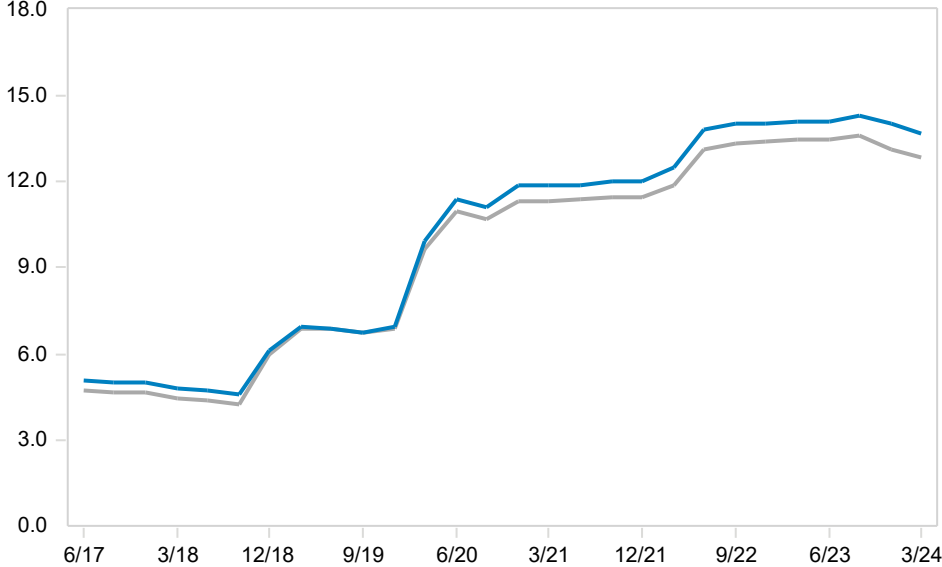
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.71	N/A
R-Squared	0.99	1.00
Tracking Error	1.50	0.00

Benchmark: Total Fund Policy Index

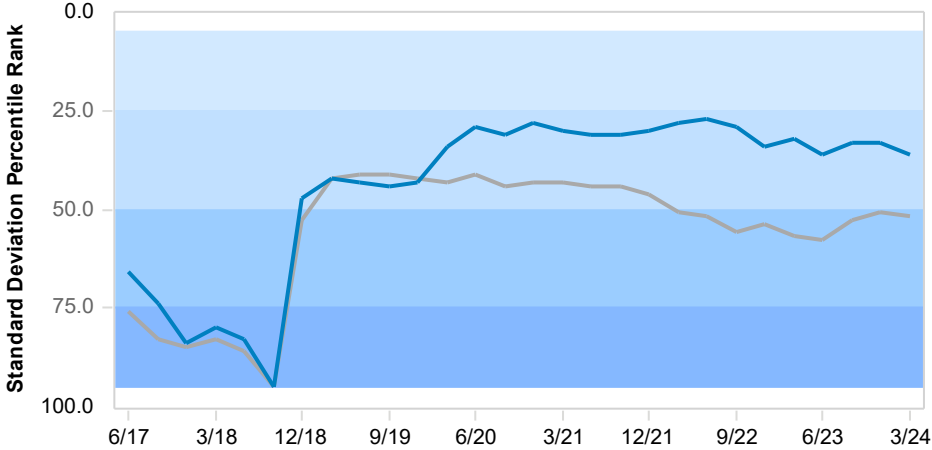
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2024



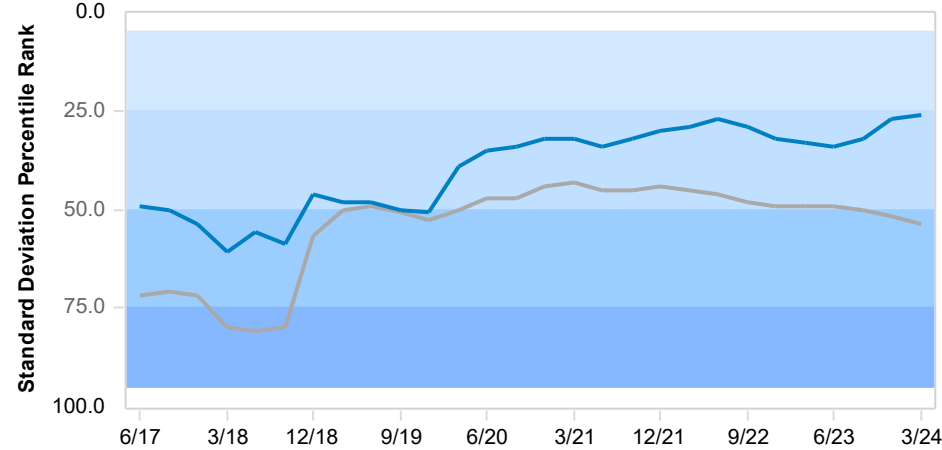
Standard Deviation 20 Quarters Rolling Periods As of March 31, 2024



Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2024



Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2024



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	22 (79%)	2 (7%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	12 (43%)	10 (36%)	6 (21%)

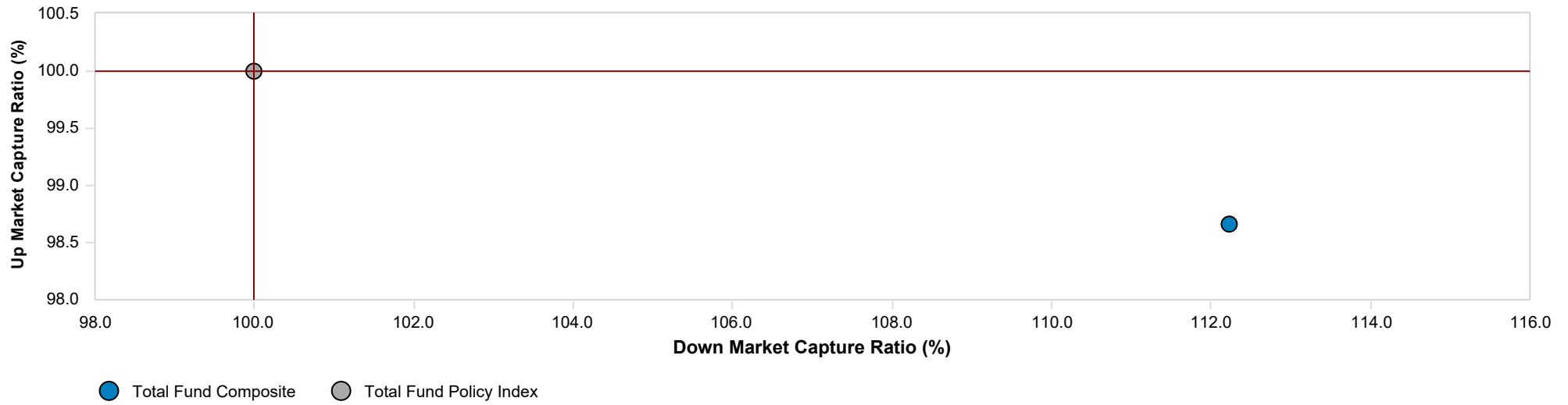
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	23 (82%)	5 (18%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	17 (61%)	8 (29%)	3 (11%)

Peer: All Public Plans-Total Fund

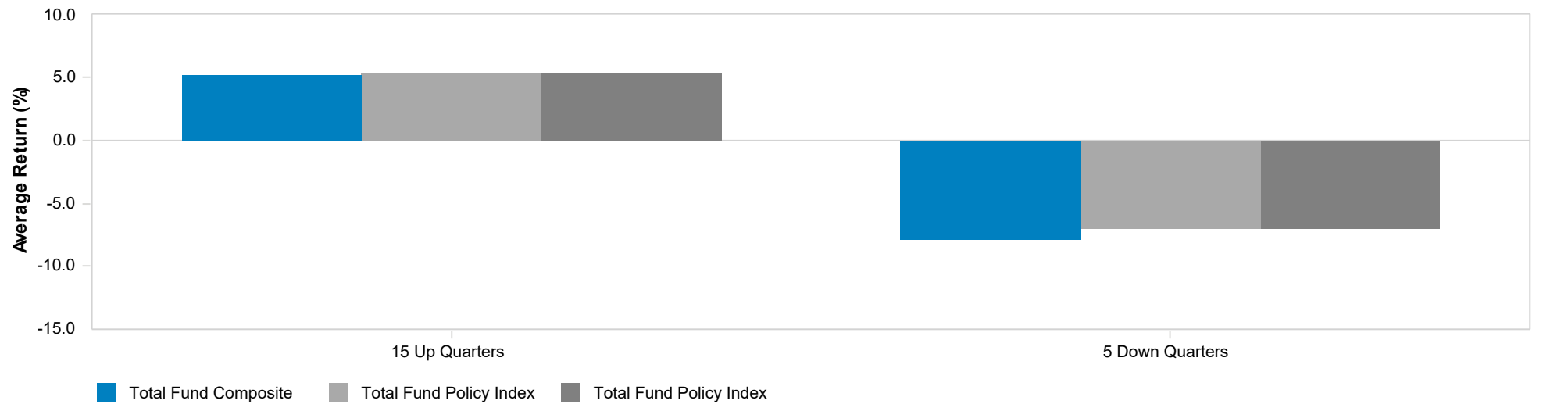
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(15)				Quarters Benchmark Down(5)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	7.02	8.28	8	0.53	7	-0.75	0	0.00	5	-0.86
Total Fund Policy Index	8.28	8.28	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets

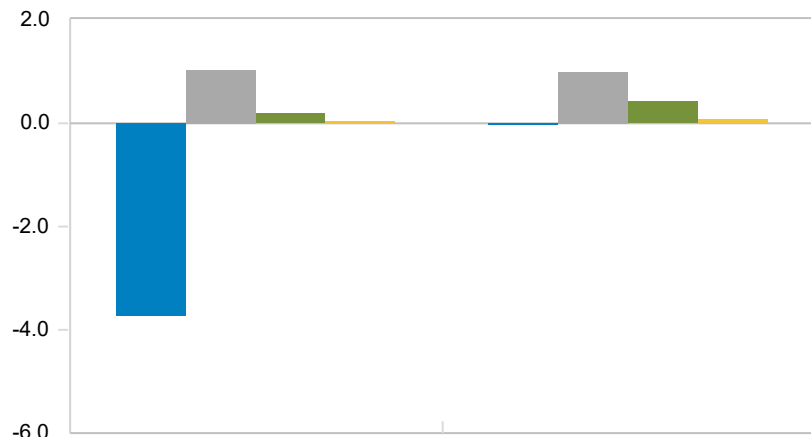


Up Down Market Bar Chart



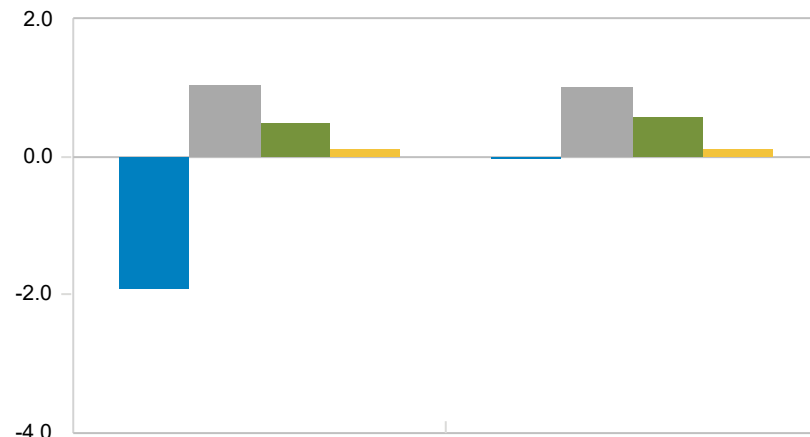
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



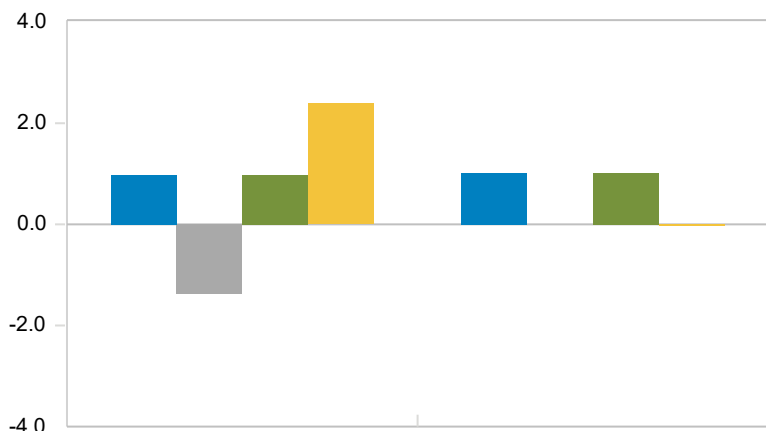
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.72	0.00
Beta	1.05	1.00
Sharpe Ratio	0.19	0.42
Treynor Ratio	0.03	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



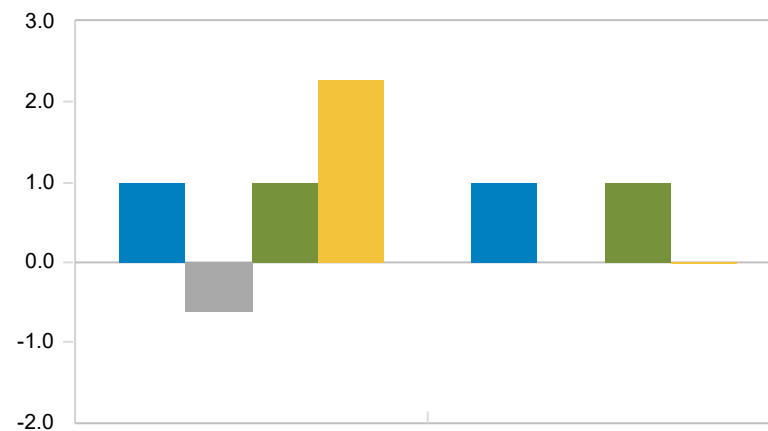
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.91	0.00
Beta	1.04	1.00
Sharpe Ratio	0.50	0.58
Treynor Ratio	0.10	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.38	N/A
R-Squared	0.98	1.00
Tracking Error	2.41	0.00

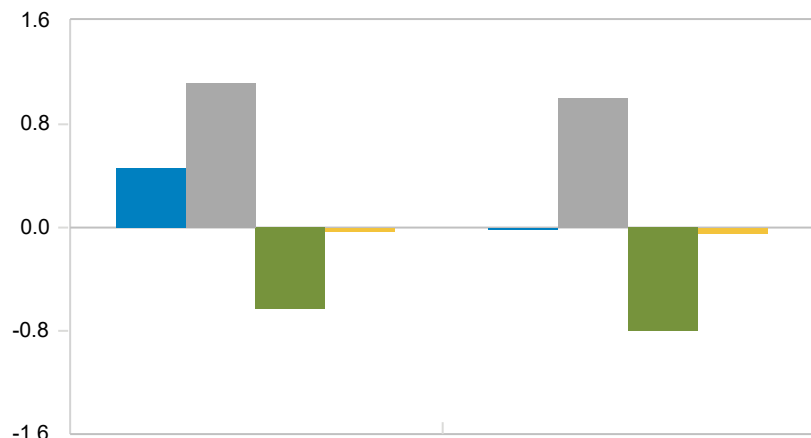
Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.62	N/A
R-Squared	0.99	1.00
Tracking Error	2.27	0.00

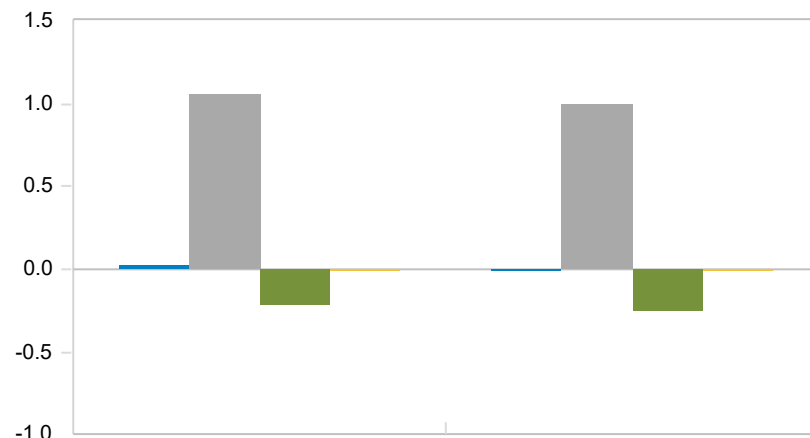
Benchmark: Total Equity Policy Index

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.47	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.62	-0.80
Treynor Ratio	-0.04	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



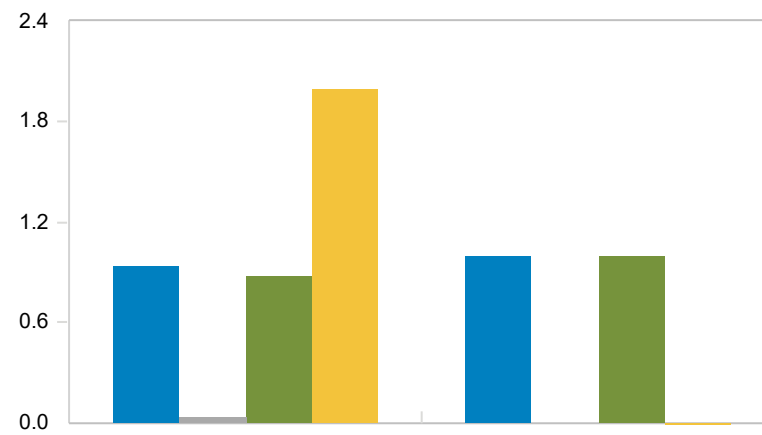
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.03	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.21	-0.26
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.96	1.00
Information Ratio	0.13	N/A
R-Squared	0.92	1.00
Tracking Error	2.01	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.94	1.00
Information Ratio	0.03	N/A
R-Squared	0.88	1.00
Tracking Error	1.99	0.00

Benchmark: Total Fixed Income Policy Index

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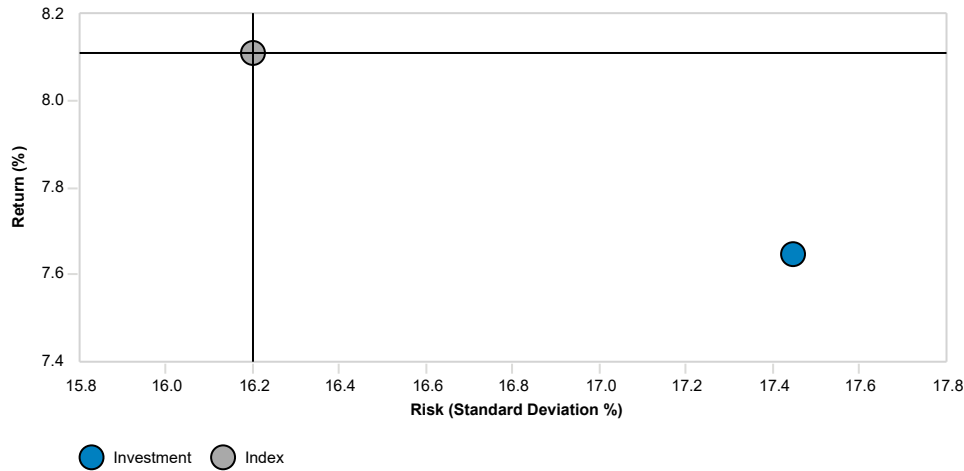
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.65	17.45	0.37	103.03	7	105.54	5
Index	8.11	16.20	0.41	100.00	7	100.00	5

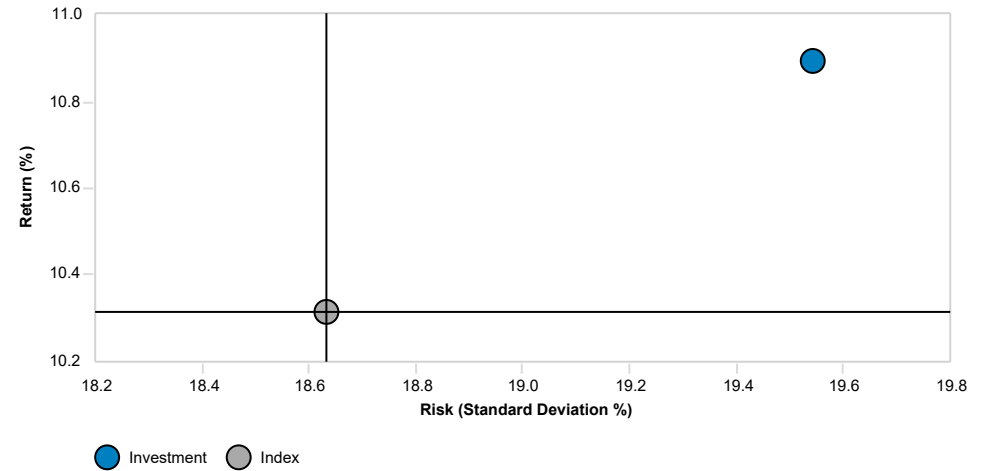
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.90	19.54	0.53	103.25	14	101.56	6
Index	10.31	18.63	0.51	100.00	14	100.00	6

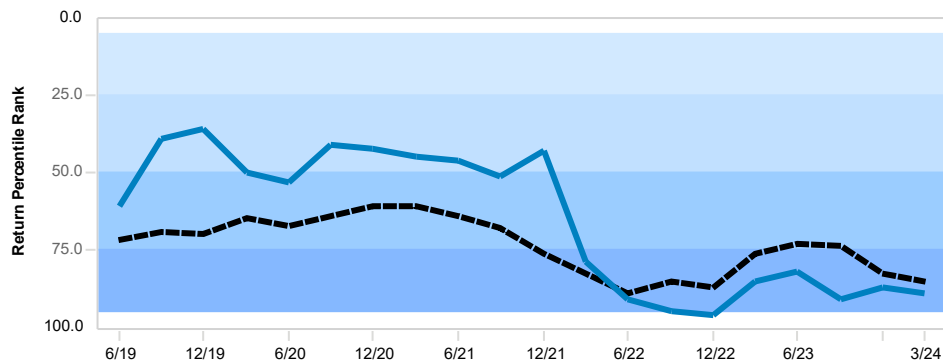
Risk and Return 3 Years



Risk and Return 5 Years

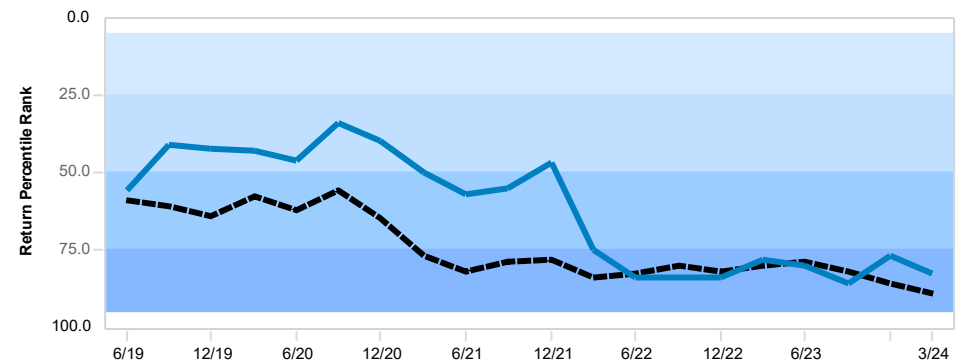


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



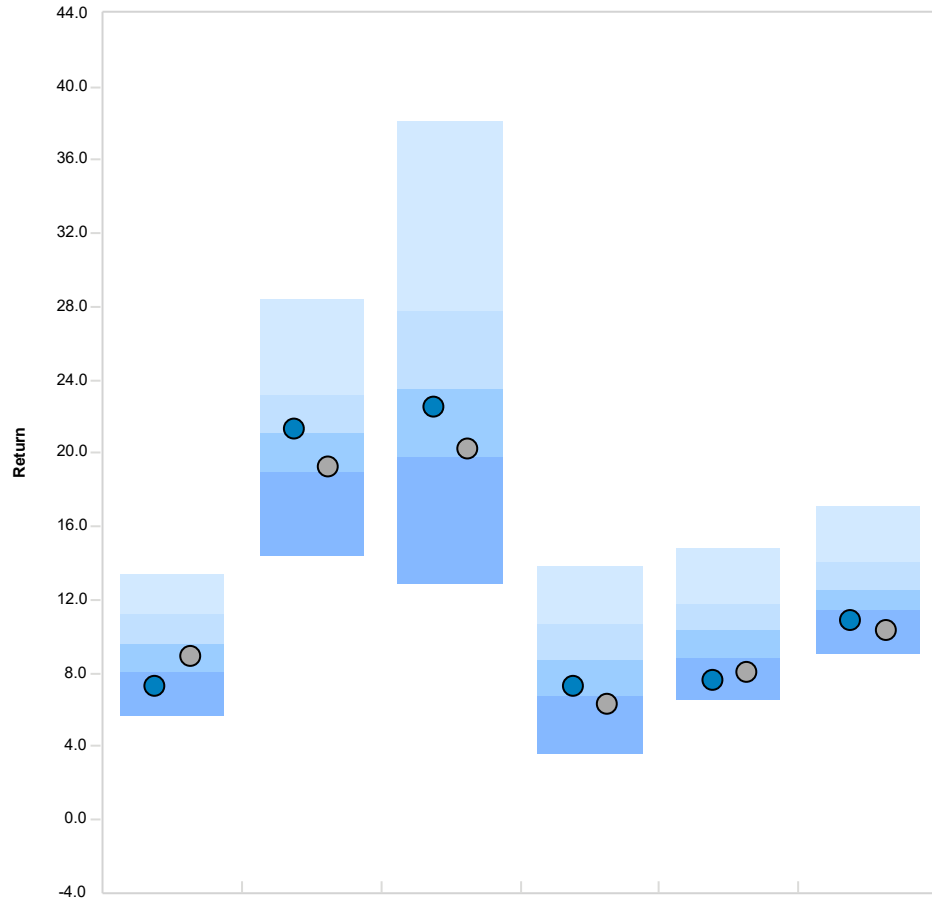
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	3 (15%)	9 (45%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



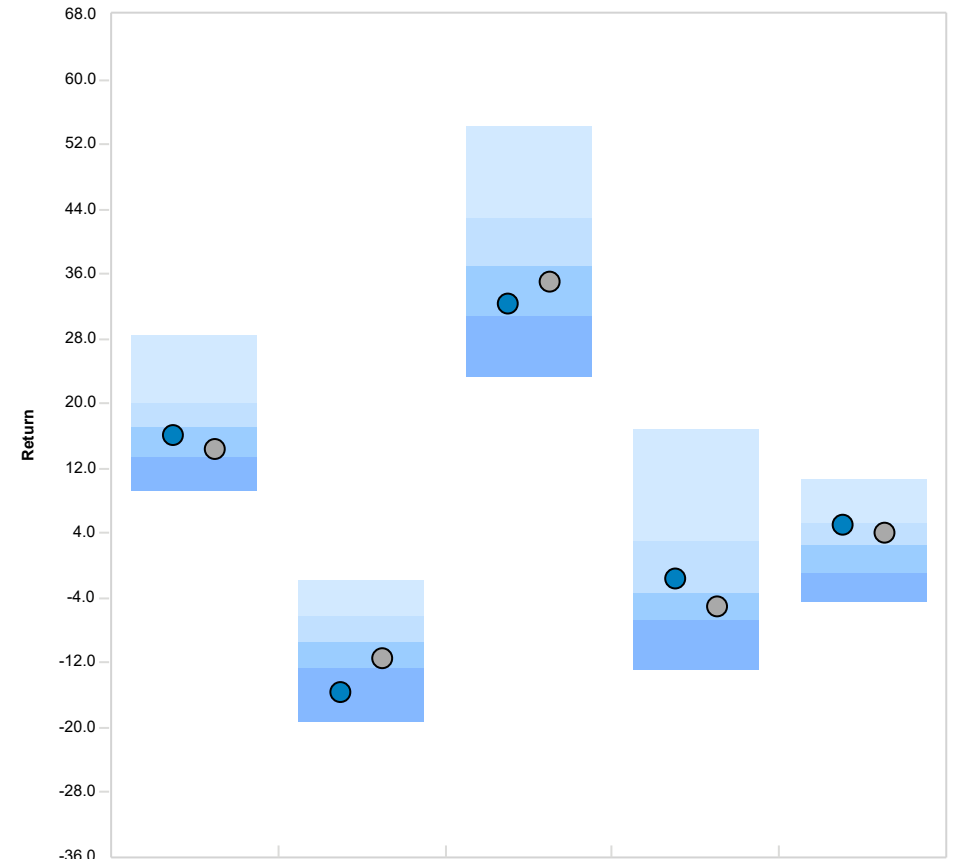
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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	7.30 (89)	21.36 (47)	22.53 (57)	7.27 (70)	7.65 (89)	10.90 (83)
● Index	8.99 (59)	19.34 (73)	20.27 (73)	6.37 (79)	8.11 (85)	10.31 (89)
Median	9.64	21.16	23.52	8.71	10.41	12.53

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

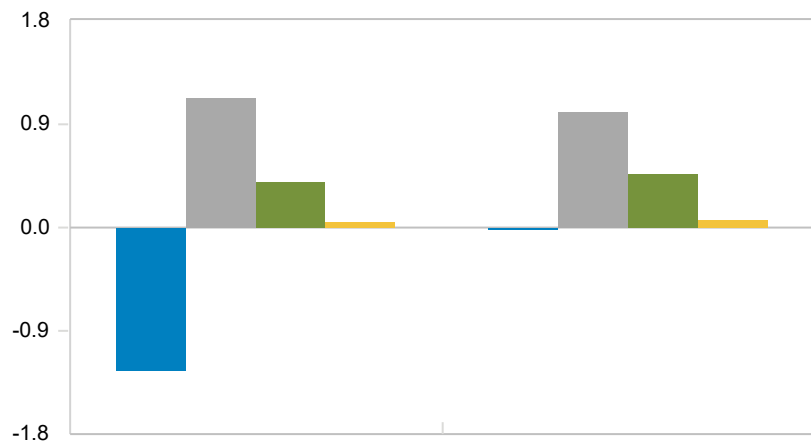


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	16.12 (58)	-15.64 (88)	32.34 (72)	-1.49 (43)	4.95 (29)
● Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)
Median	17.03	-9.56	37.01	-3.24	2.49

Comparative Performance

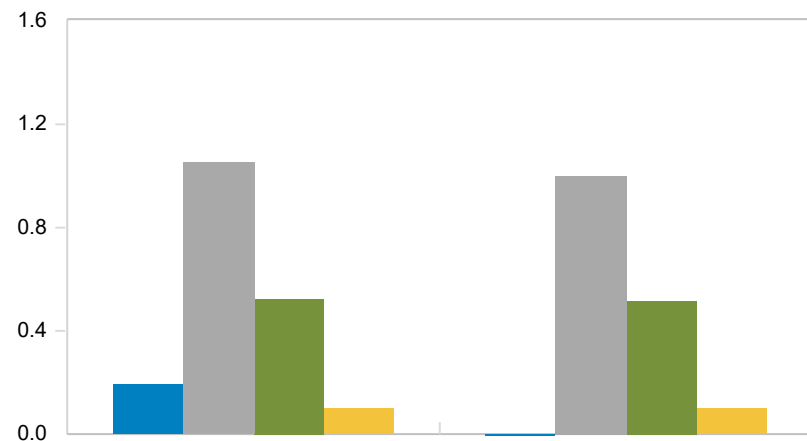
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	13.11 (12)	-3.16 (79)	4.26 (51)	1.61 (43)	13.20 (42)	-5.65 (51)
Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



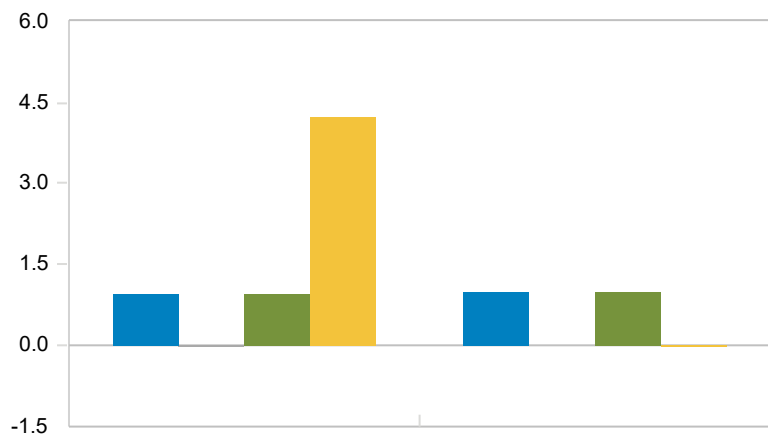
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.25	0.00
Beta	1.13	1.00
Sharpe Ratio	0.39	0.47
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



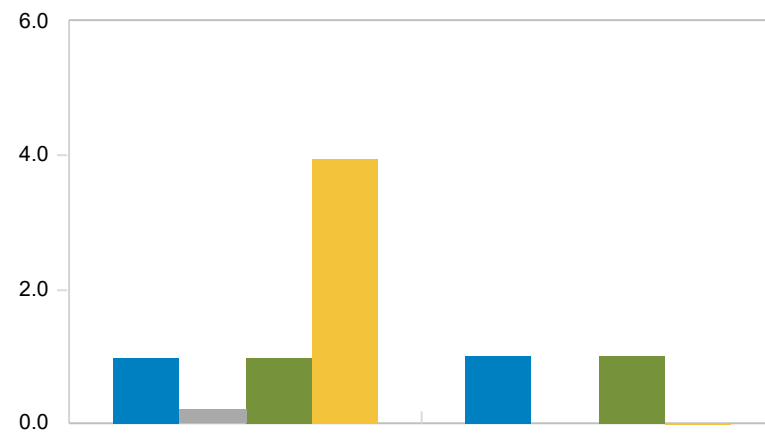
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.19	0.00
Beta	1.06	1.00
Sharpe Ratio	0.52	0.51
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.03	N/A
R-Squared	0.94	1.00
Tracking Error	4.24	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.97	1.00
Tracking Error	3.96	0.00

Benchmark: Russell 1000 Value Index

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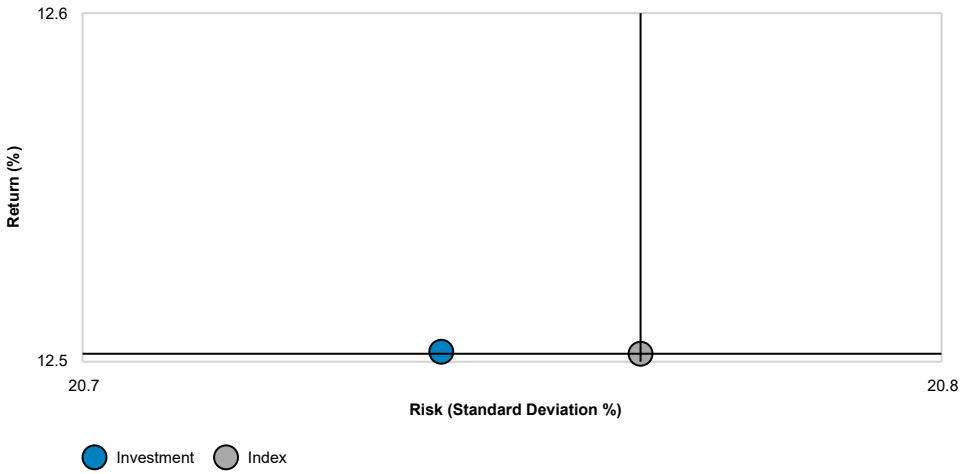
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.50	20.74	0.55	99.95	8	99.94	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.54	20.46	0.84	99.96	15	99.87	5
Index	18.52	20.49	0.84	100.00	15	100.00	5

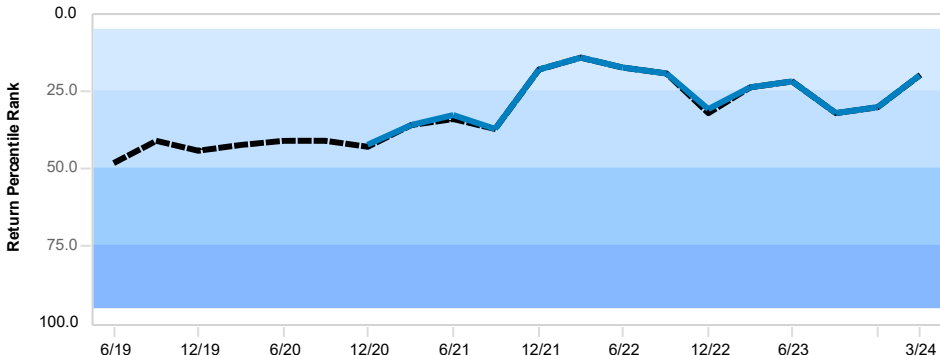
Risk and Return 3 Years



Risk and Return 5 Years

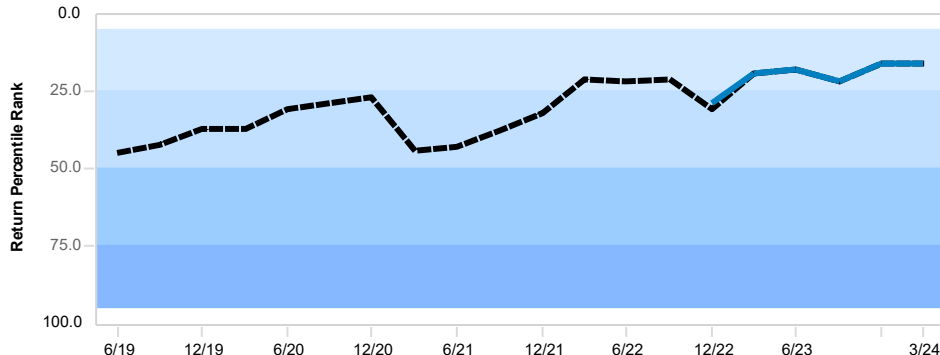


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



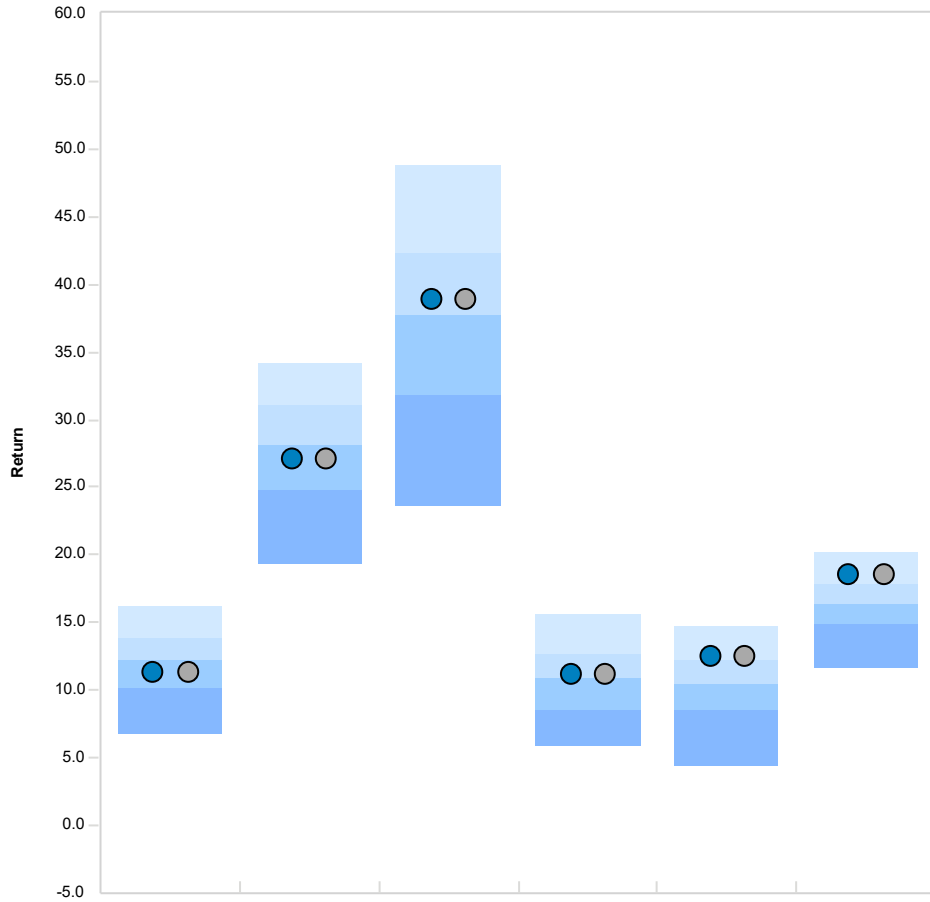
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	7 (50%)	7 (50%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



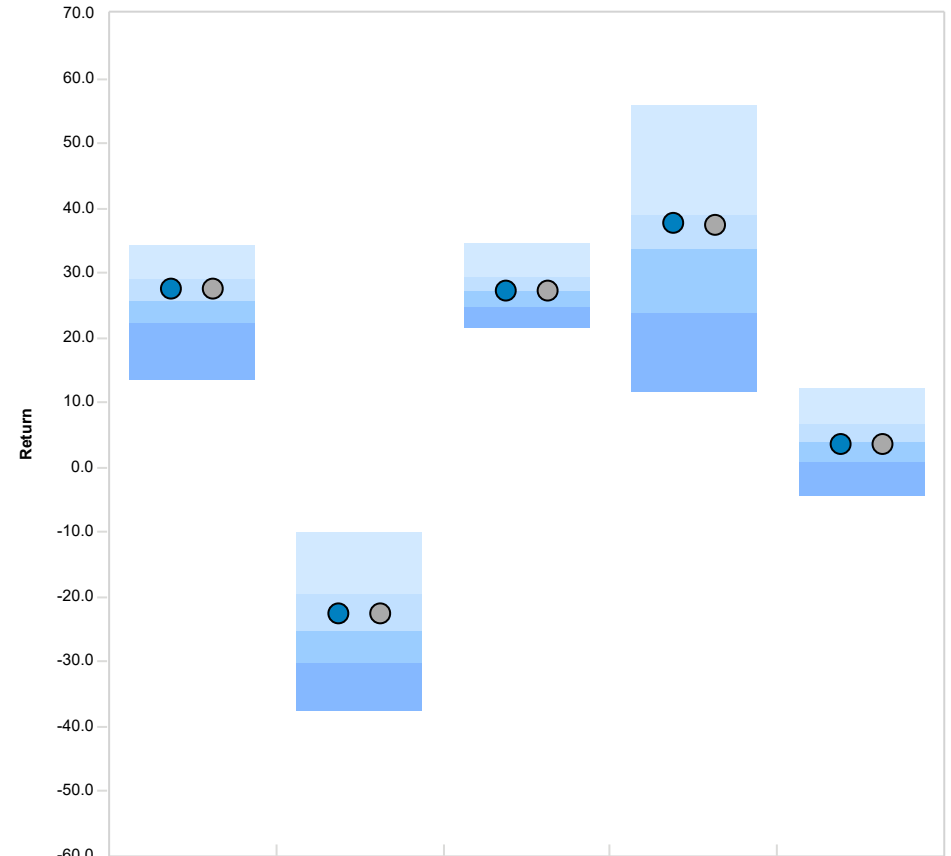
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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	11.40 (61)	27.17 (57)	38.96 (47)	11.25 (43)	12.50 (20)	18.54 (16)
● Index	11.41 (61)	27.19 (56)	39.00 (47)	11.29 (42)	12.50 (20)	18.52 (16)
Median	12.20	28.12	37.80	10.91	10.50	16.35

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	27.64 (40)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	25.72	-25.12	27.23	33.81	3.80

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.15 (44)	-3.13 (44)	12.80 (36)	14.29 (31)	2.20 (71)	-3.60 (38)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)
Median	13.90	-3.32	11.73	12.78	3.89	-4.14

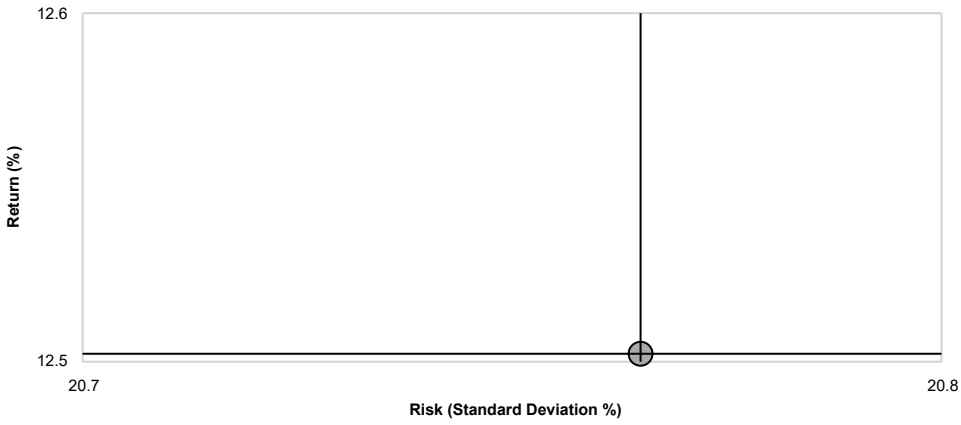
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.50	20.76	0.55	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.52	20.49	0.84	100.00	15	100.00	5

Risk and Return 3 Years



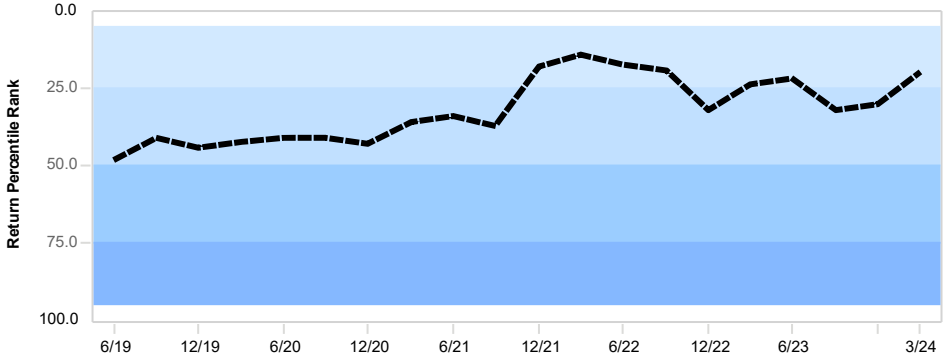
● Investment ● Index

Risk and Return 5 Years



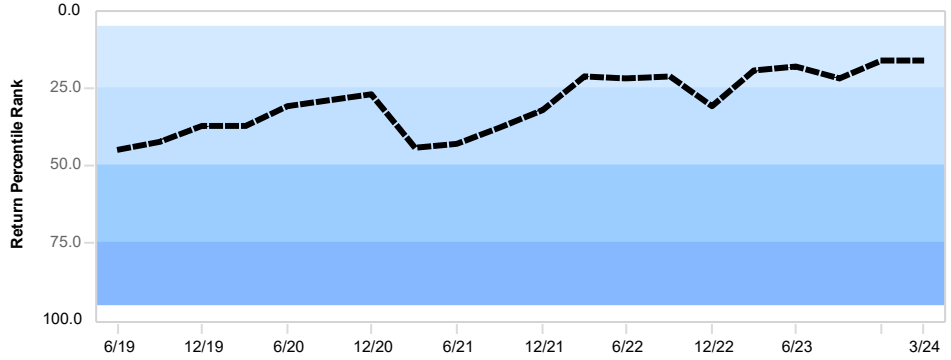
● Investment ● Index

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



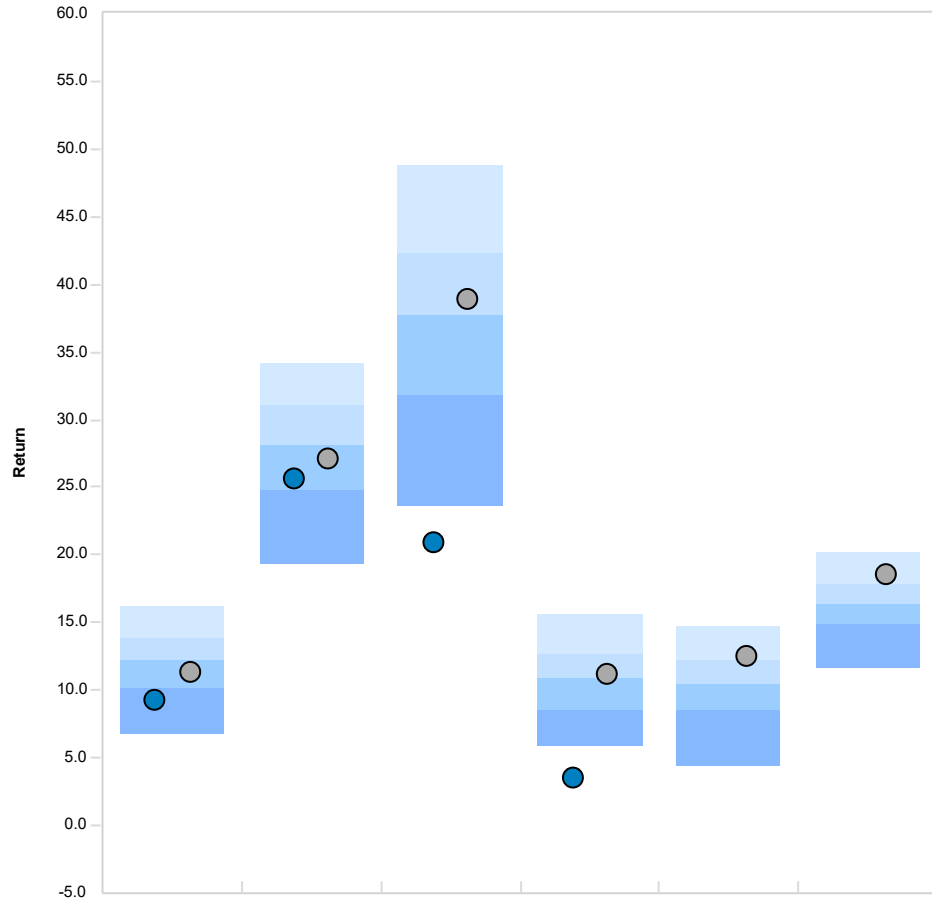
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



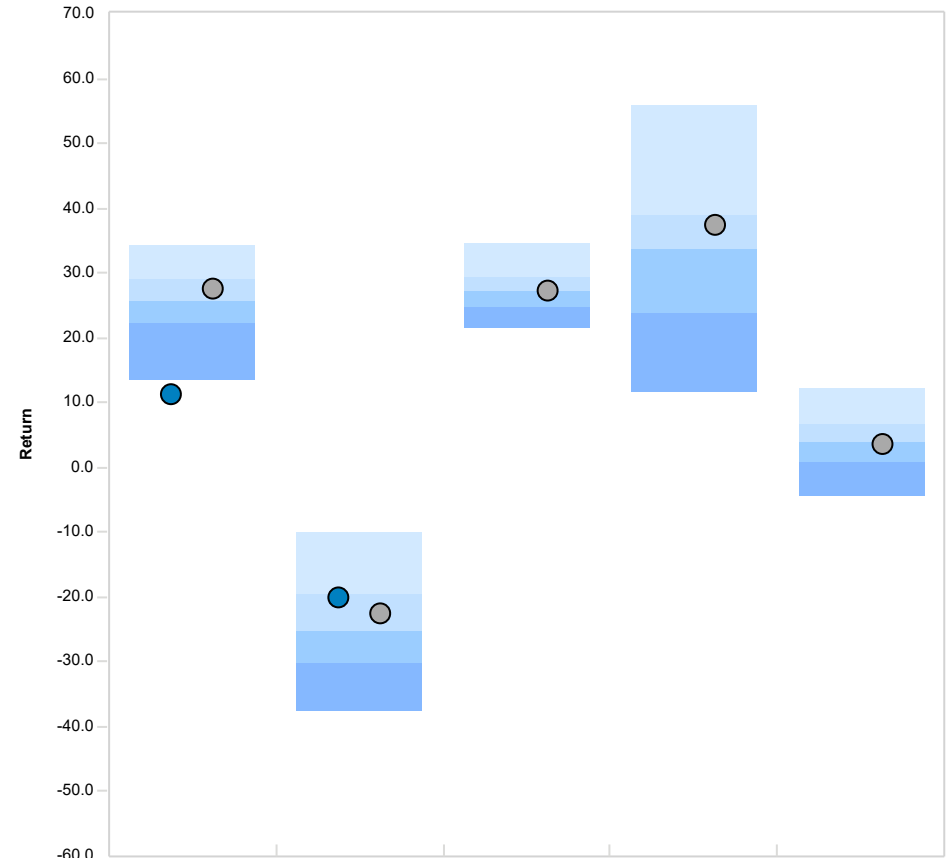
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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	9.25 (83)	25.73 (68)	20.93 (98)	3.57 (99)	N/A	N/A
● Index	11.41 (61)	27.19 (56)	39.00 (47)	11.29 (42)	12.50 (20)	18.52 (16)
Median	12.20	28.12	37.80	10.91	10.50	16.35

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	11.33 (100)	-20.16 (29)	N/A	N/A	N/A
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	25.72	-25.12	27.23	33.81	3.80

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	15.08 (23)	-6.78 (99)	3.18 (99)	10.07 (69)	5.17 (40)	-9.16 (100)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)
Median	13.90	-3.32	11.73	12.78	3.89	-4.14

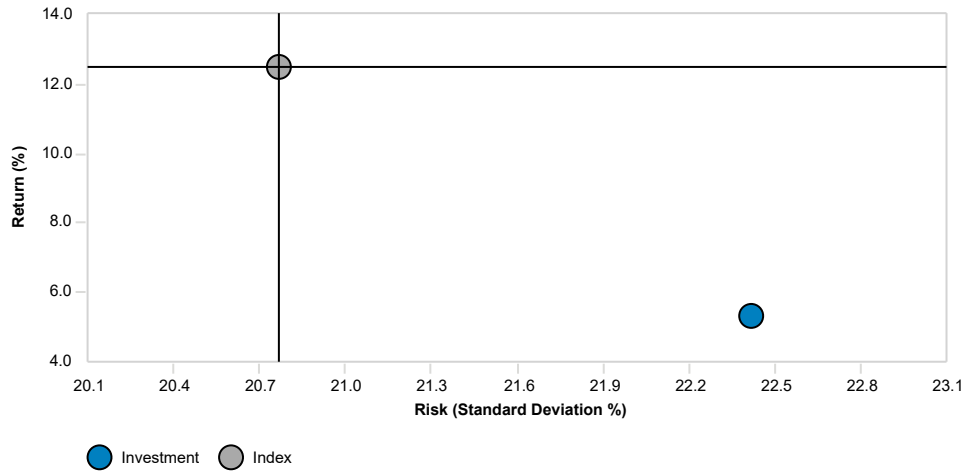
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.32	22.42	0.23	92.83	7	114.50	5
Index	12.50	20.76	0.55	100.00	8	100.00	4

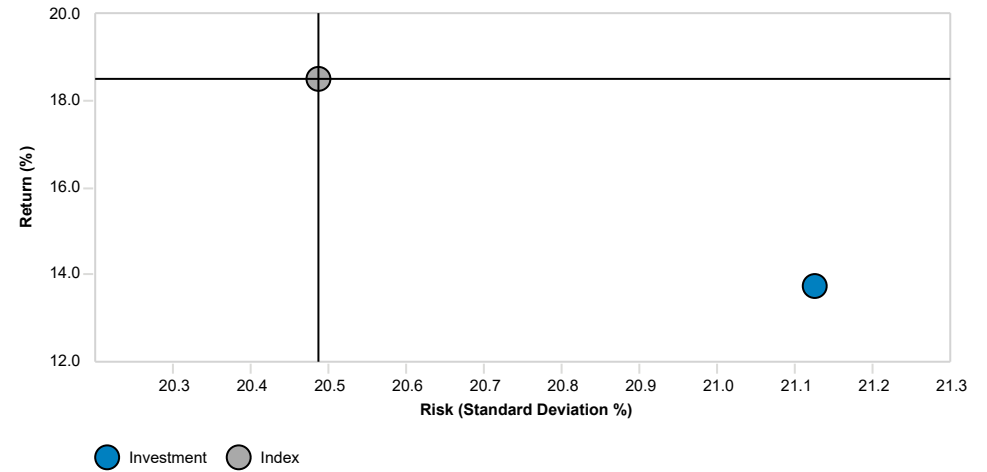
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.76	21.12	0.62	91.96	14	103.63	6
Index	18.52	20.49	0.84	100.00	15	100.00	5

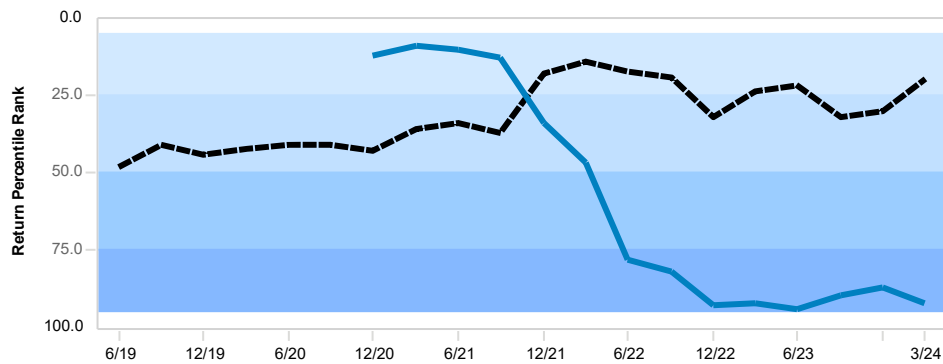
Risk and Return 3 Years



Risk and Return 5 Years

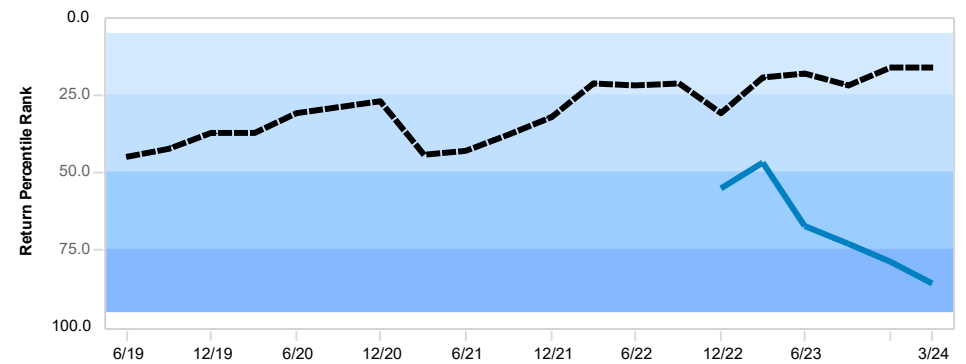


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



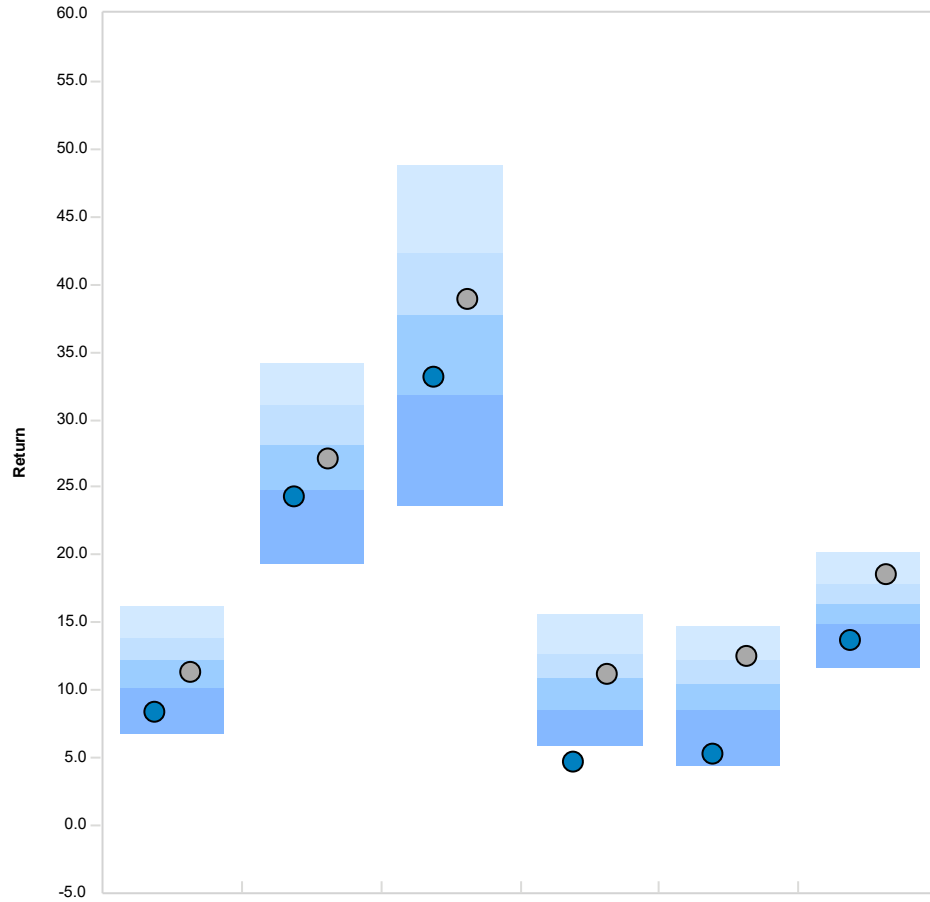
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	4 (29%)	2 (14%)	0 (0%)	8 (57%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



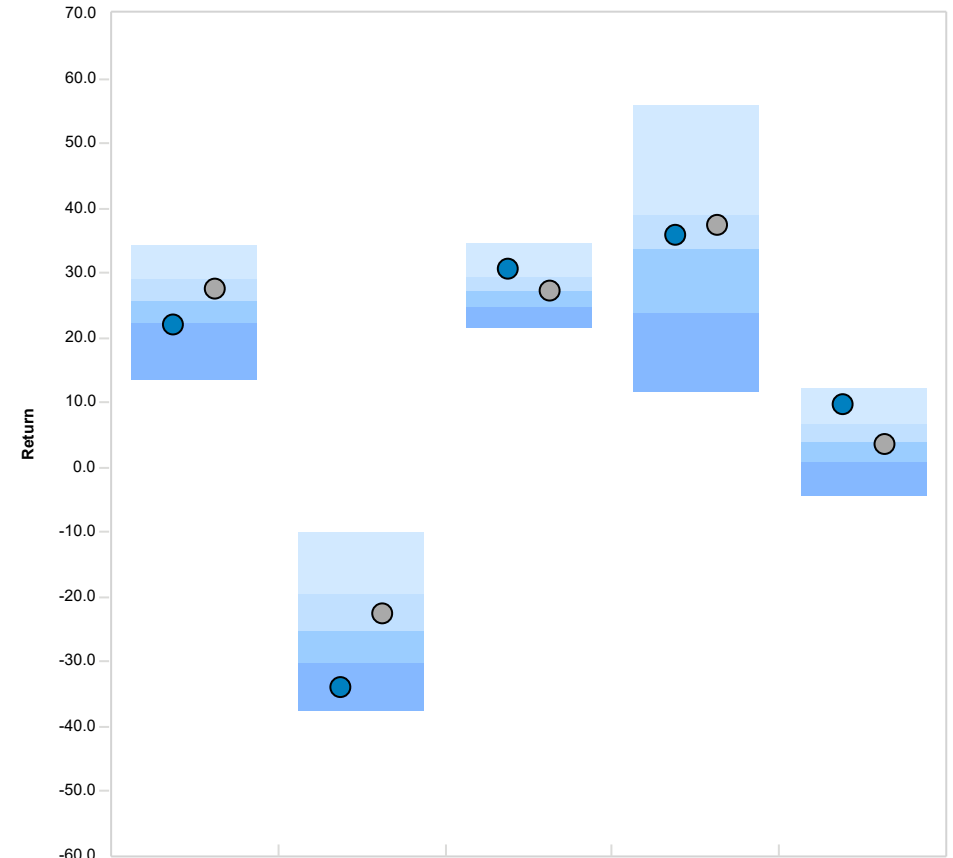
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	3 (50%)	2 (33%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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	8.39 (88)	24.35 (79)	33.20 (72)	4.77 (97)	5.32 (92)	13.76 (86)
● Index	11.41 (61)	27.19 (56)	39.00 (47)	11.29 (42)	12.50 (20)	18.52 (16)
Median	12.20	28.12	37.80	10.91	10.50	16.35

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

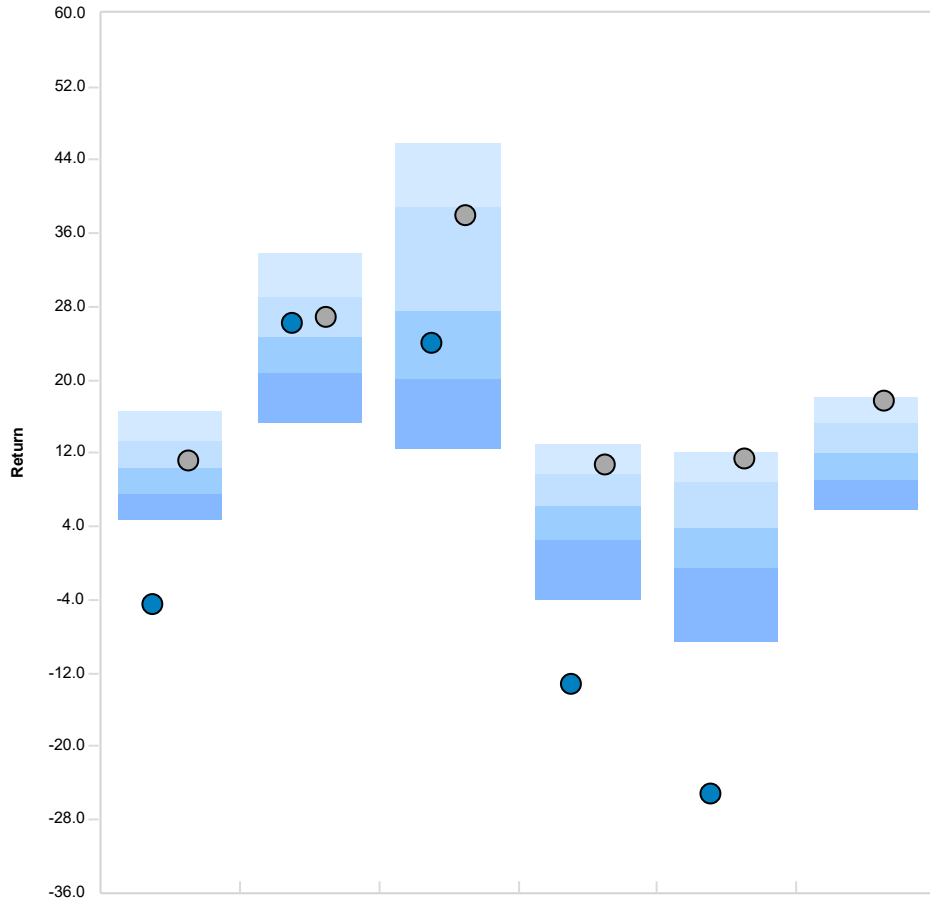


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	22.20 (76)	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	25.72	-25.12	27.23	33.81	3.80

Comparative Performance

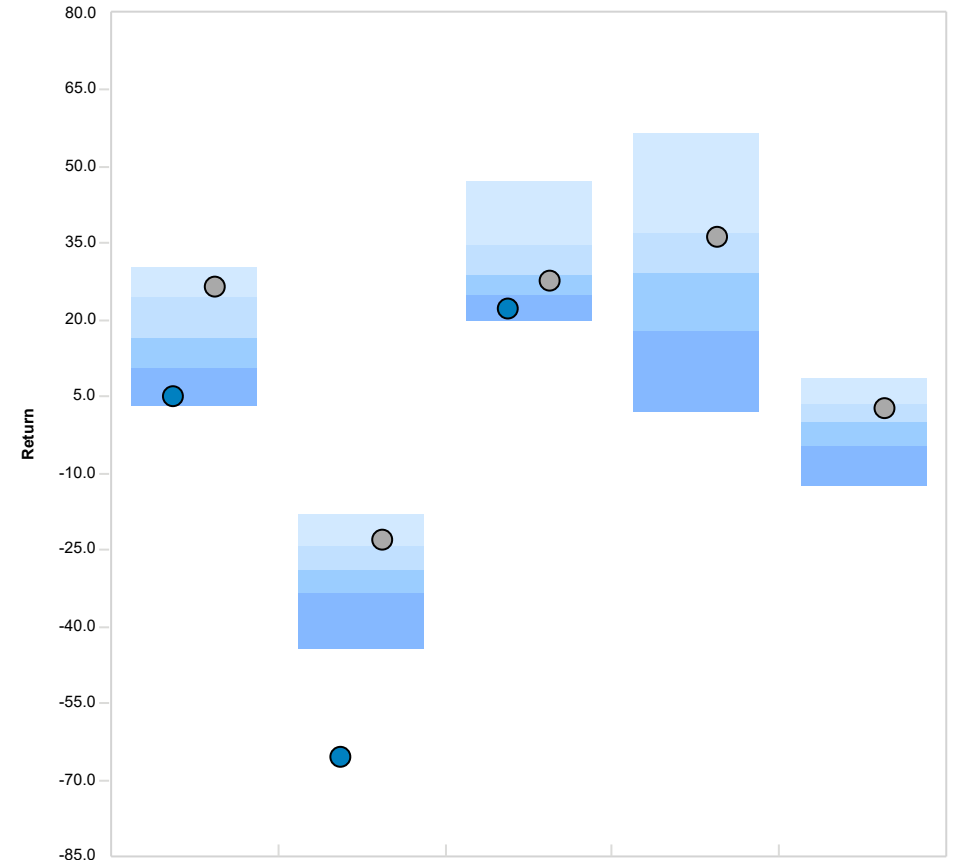
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.73 (27)	-3.28 (49)	10.75 (62)	14.32 (31)	-0.21 (88)	-5.21 (75)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)
Median	13.90	-3.32	11.73	12.78	3.89	-4.14

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-4.37 (100)	26.24 (43)	24.14 (61)	-13.10 (100)	-25.04 (100)	N/A
● Index	11.23 (43)	26.90 (38)	37.95 (27)	10.88 (17)	11.54 (8)	17.82 (7)
Median	10.43	24.69	27.55	6.17	3.80	12.01

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

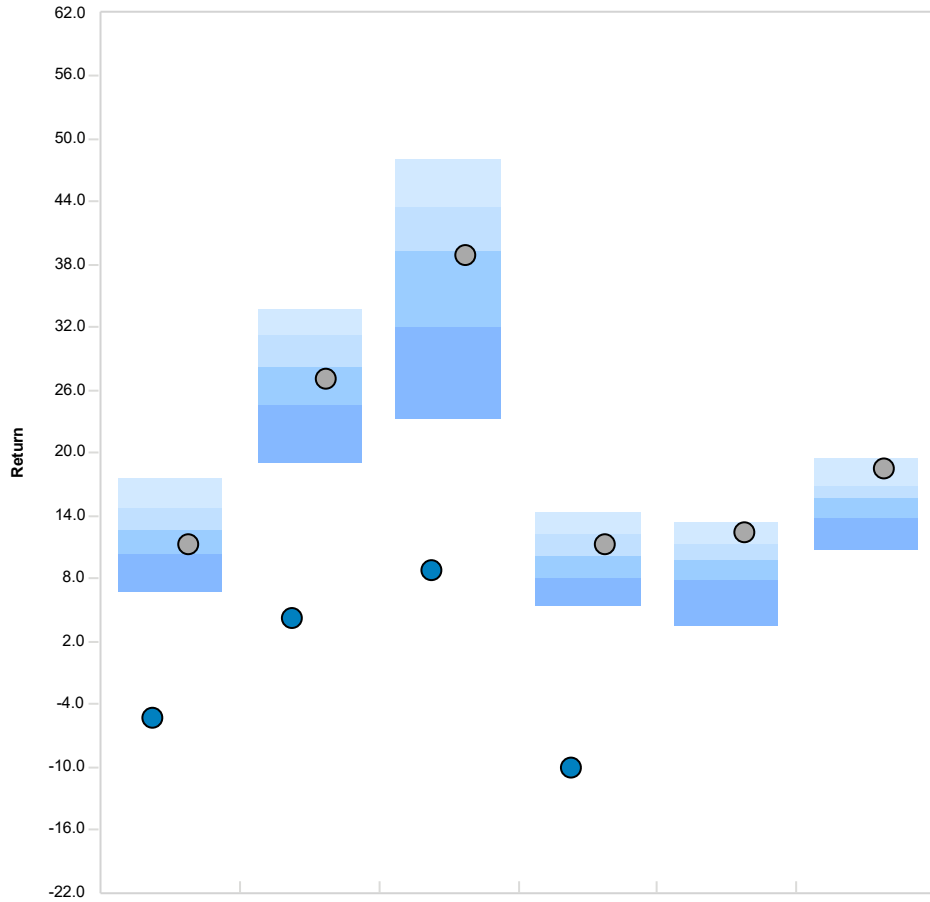


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A
● Index	26.63 (17)	-23.01 (20)	27.57 (61)	36.12 (28)	2.70 (32)
Median	16.33	-28.76	29.03	29.13	0.23

Comparative Performance

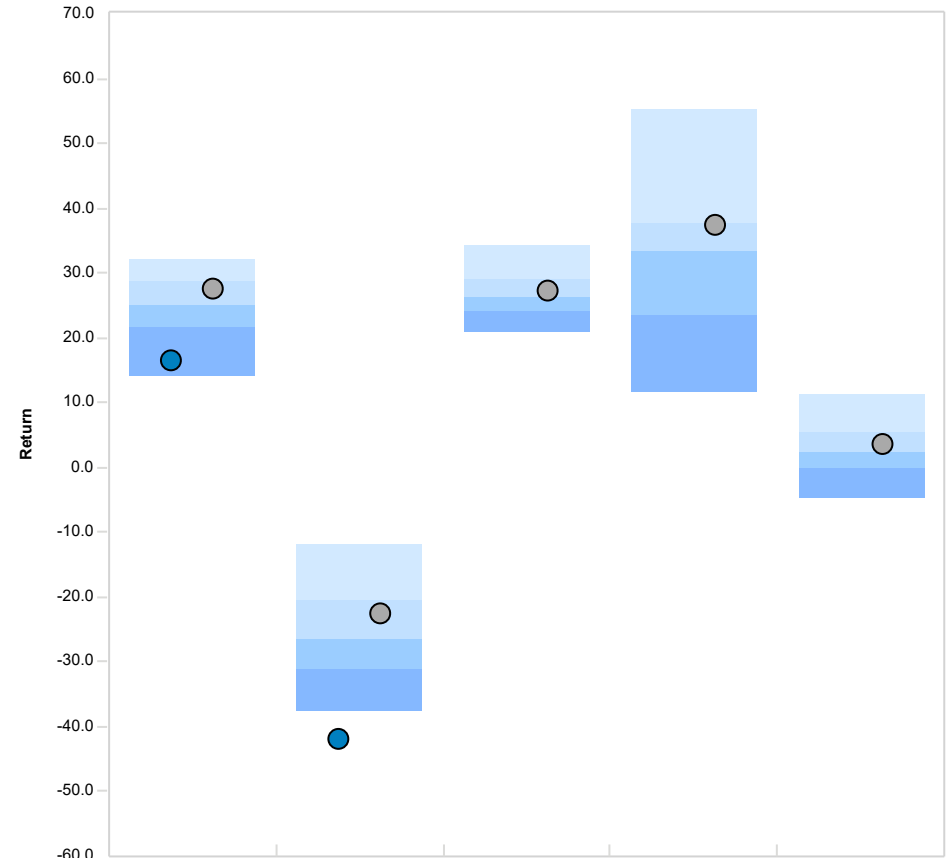
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	32.01 (1)	-10.13 (97)	9.42 (40)	29.13 (1)	-17.22 (100)	-5.39 (88)
Index	14.09 (31)	-3.34 (23)	12.47 (22)	13.85 (22)	2.31 (67)	-3.37 (55)
Median	13.15	-4.66	7.73	9.13	3.96	-3.07

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	-5.18 (100)	4.29 (100)	8.79 (100)	-10.08 (100)	N/A	N/A
● Index	11.41 (66)	27.19 (60)	39.00 (52)	11.29 (38)	12.50 (13)	18.52 (9)
Median	12.61	28.32	39.28	10.26	9.77	15.74

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	16.39 (91)	-41.80 (97)	N/A	N/A	N/A
● Index	27.72 (32)	-22.59 (34)	27.32 (39)	37.53 (26)	3.71 (39)
Median	25.16	-26.39	26.22	33.51	2.38

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	9.99 (95)	-6.92 (99)	12.07 (48)	22.63 (1)	-9.01 (100)	-10.00 (100)
Index	14.16 (39)	-3.13 (38)	12.81 (37)	14.37 (32)	2.20 (66)	-3.60 (39)
Median	13.83	-3.39	11.99	12.34	3.49	-4.08

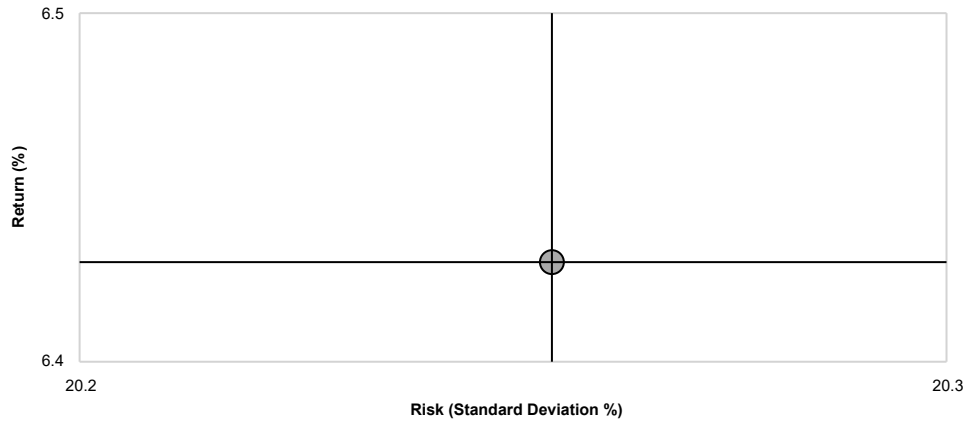
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.43	20.25	0.28	100.00	7	100.00	5

Historical Statistics 5 Years

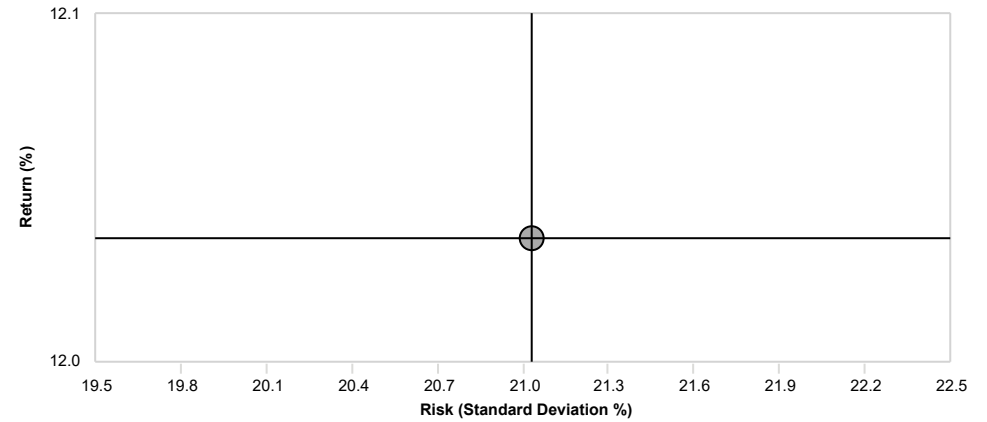
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.04	21.03	0.55	100.00	13	100.00	7

Risk and Return 3 Years



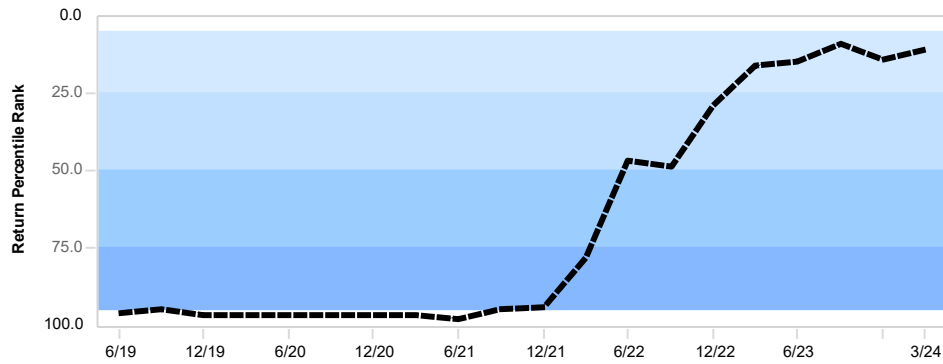
● Investment ● Index

Risk and Return 5 Years



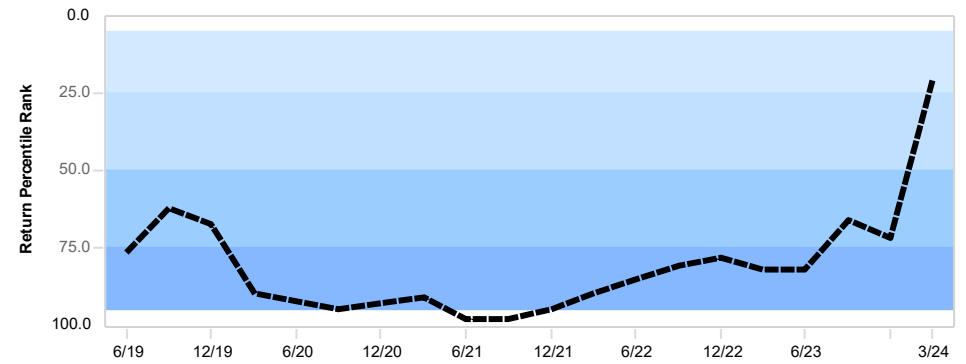
● Investment ● Index

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



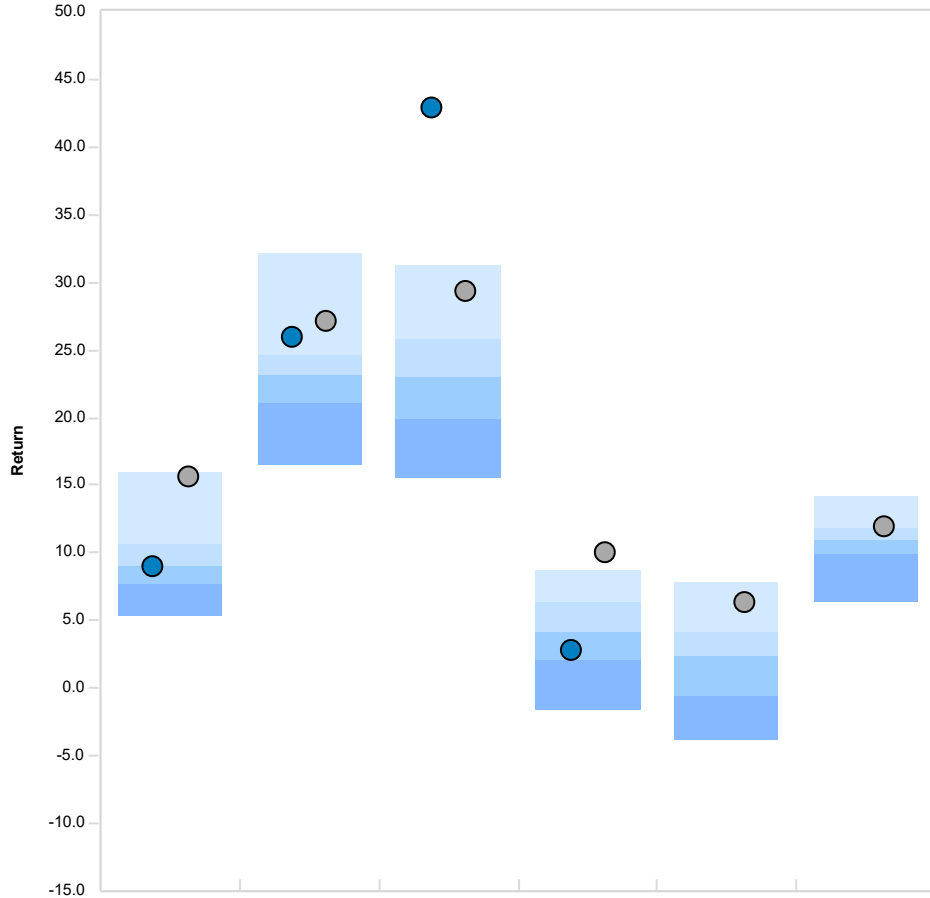
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	3 (15%)	0 (0%)	12 (60%)

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



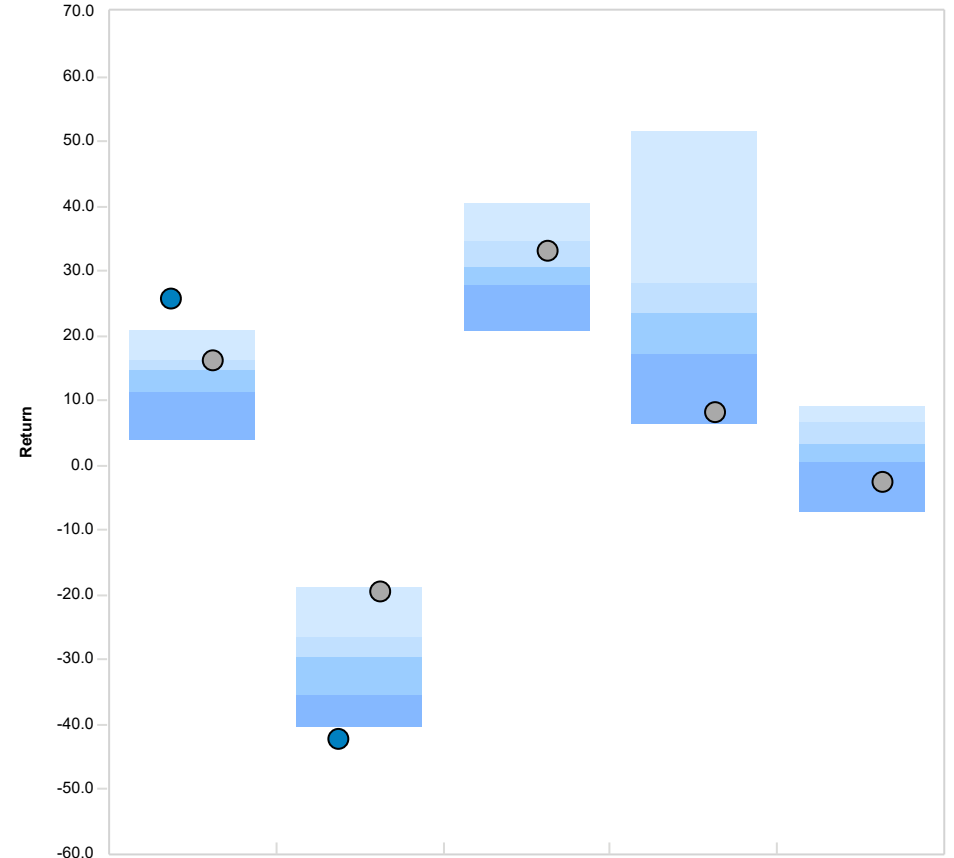
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	0 (0%)	4 (20%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	9.05 (49)	25.94 (16)	42.90 (1)	2.80 (70)	N/A	N/A
● Index	15.60 (6)	27.09 (14)	29.30 (8)	10.00 (4)	6.43 (11)	12.04 (21)
Median	8.98	23.14	23.08	4.23	2.34	10.98

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	25.66 (1)	-42.20 (97)	N/A	N/A	N/A
● Index	16.21 (27)	-19.52 (10)	33.26 (33)	8.25 (91)	-2.53 (84)
Median	14.58	-29.66	30.55	23.53	3.44

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	15.49 (6)	-0.04 (1)	13.51 (1)	16.13 (3)	-4.64 (99)	-8.31 (100)
Index	9.94 (89)	-3.24 (5)	5.14 (71)	5.04 (88)	8.75 (17)	-0.74 (32)
Median	12.47	-5.52	5.69	7.81	5.69	-1.99

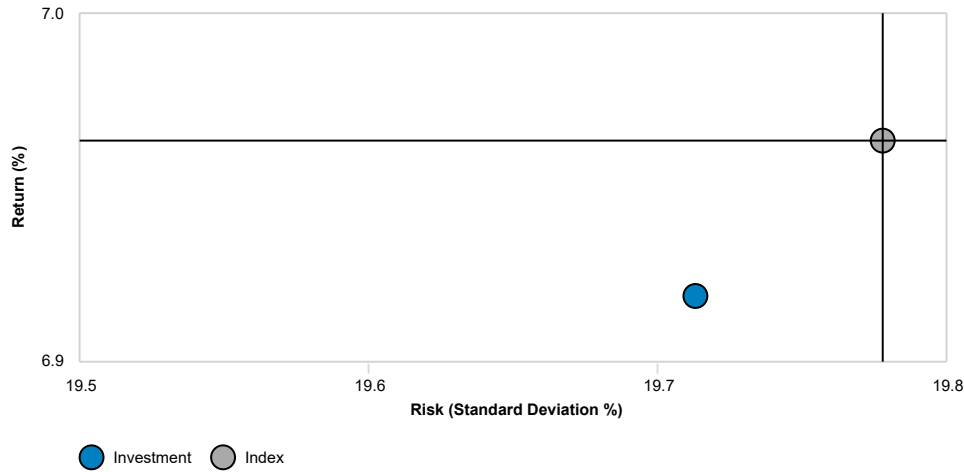
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.92	19.71	0.31	99.54	7	99.60	5
Index	6.96	19.78	0.31	100.00	7	100.00	5

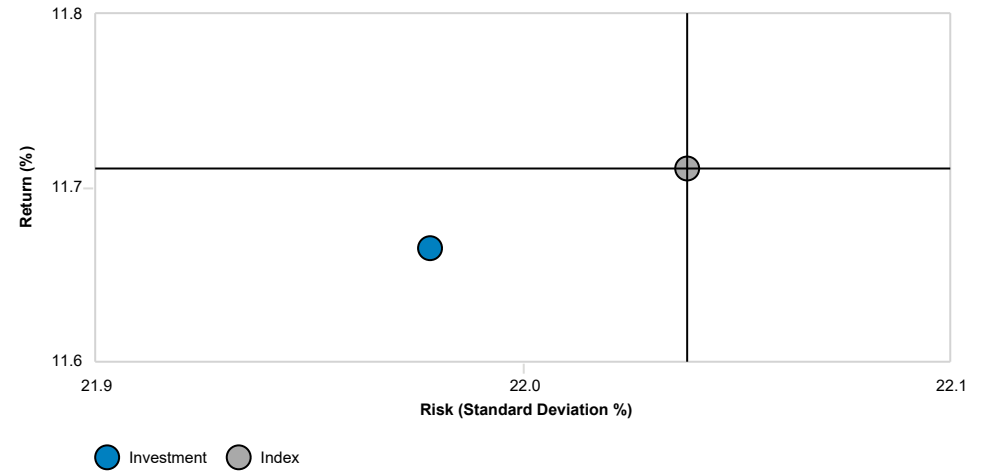
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	21.98	0.52	99.65	13	99.68	7
Index	11.71	22.04	0.52	100.00	13	100.00	7

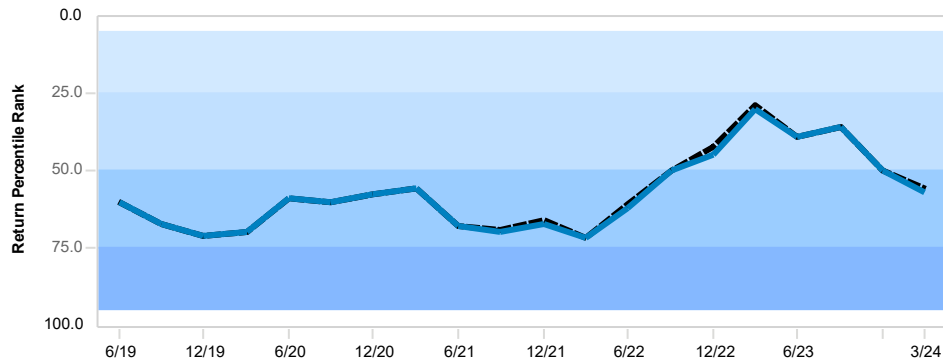
Risk and Return 3 Years



Risk and Return 5 Years

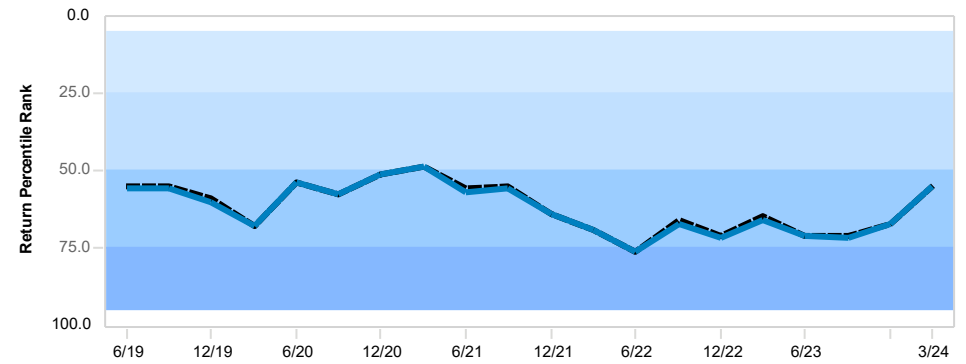


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



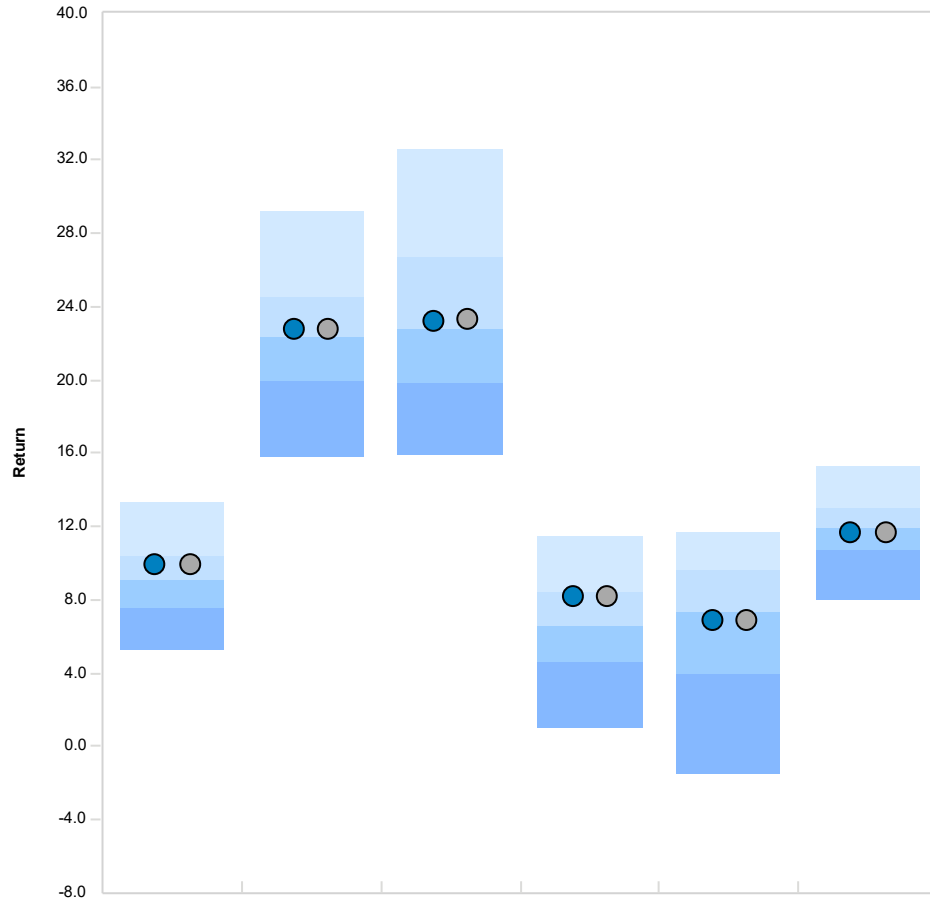
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



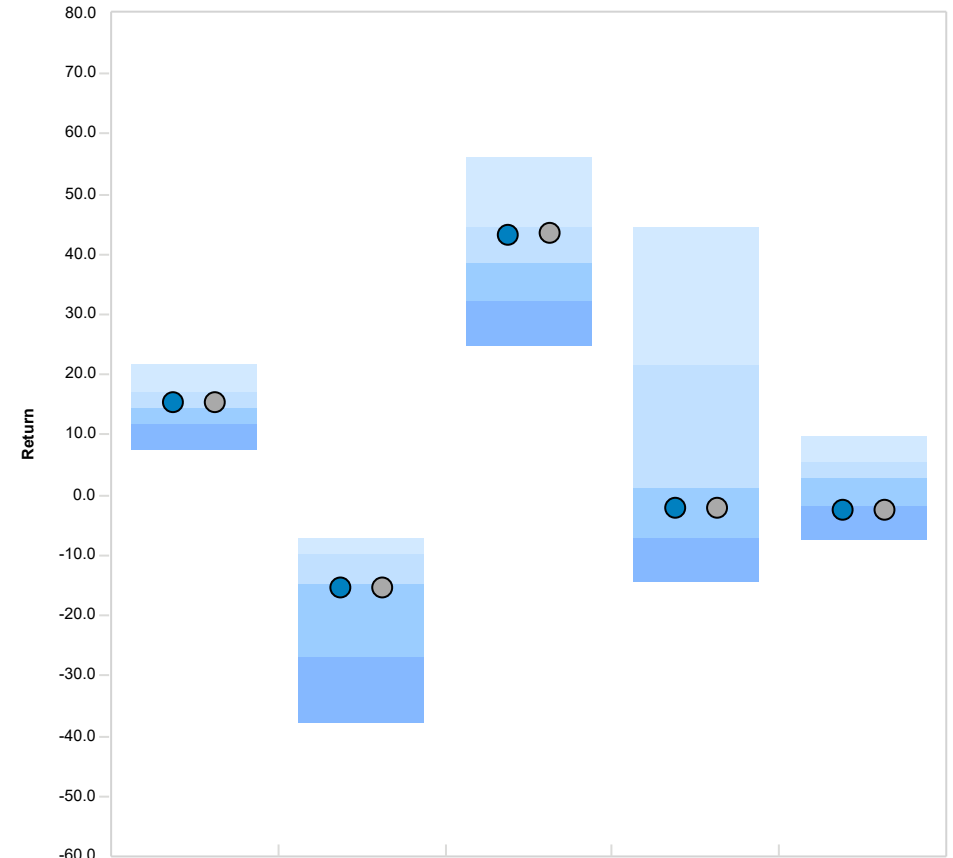
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	9.95 (30)	22.75 (47)	23.28 (45)	8.17 (28)	6.92 (57)	11.67 (55)
● Index	9.95 (30)	22.78 (47)	23.33 (44)	8.17 (28)	6.96 (56)	11.71 (55)
Median	9.12	22.42	22.85	6.56	7.38	11.96

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

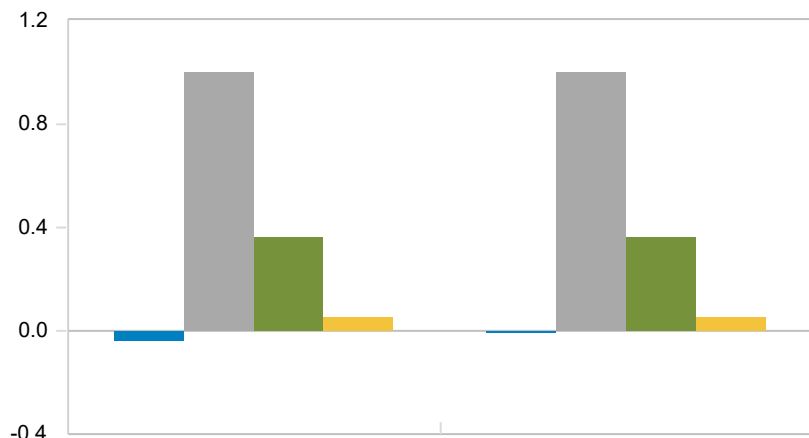


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	15.52 (40)	-15.35 (52)	43.37 (32)	-2.00 (58)	-2.50 (79)
● Index	15.51 (40)	-15.25 (52)	43.68 (31)	-2.16 (58)	-2.49 (79)
Median	14.50	-14.71	38.48	1.37	2.92

Comparative Performance

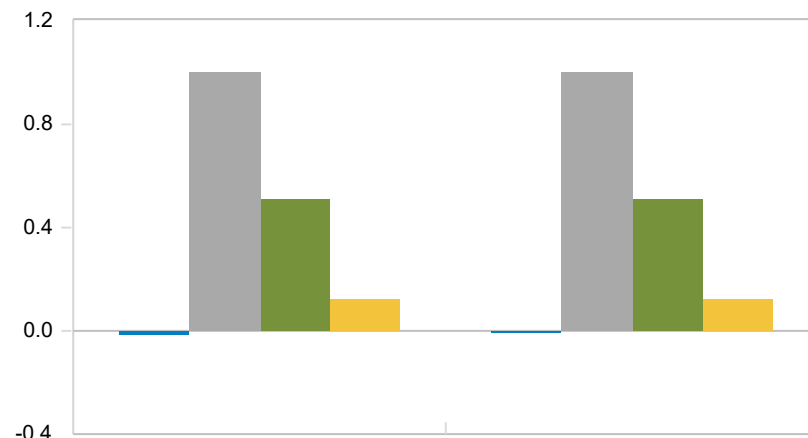
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.64 (58)	-4.19 (47)	4.83 (61)	3.97 (50)	10.63 (36)	-2.46 (31)
Index	11.67 (58)	-4.20 (47)	4.85 (61)	3.81 (51)	10.78 (34)	-2.46 (31)
Median	11.97	-4.33	5.22	3.88	9.32	-3.84

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



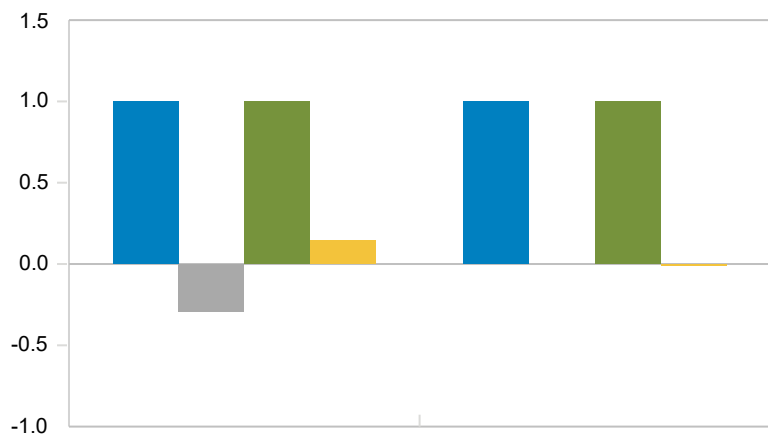
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.37
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



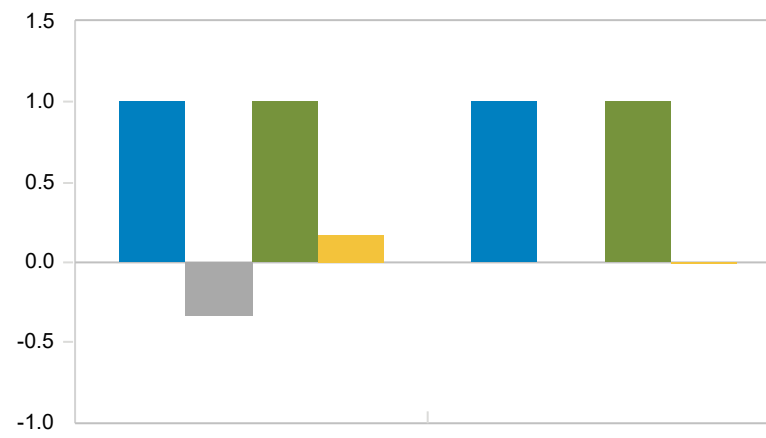
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.30	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.34	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Benchmark: S&P MidCap 400 Index

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Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.05	21.10	-0.02	100.07	7	99.90	5
Index	-0.10	21.09	-0.02	100.00	7	100.00	5

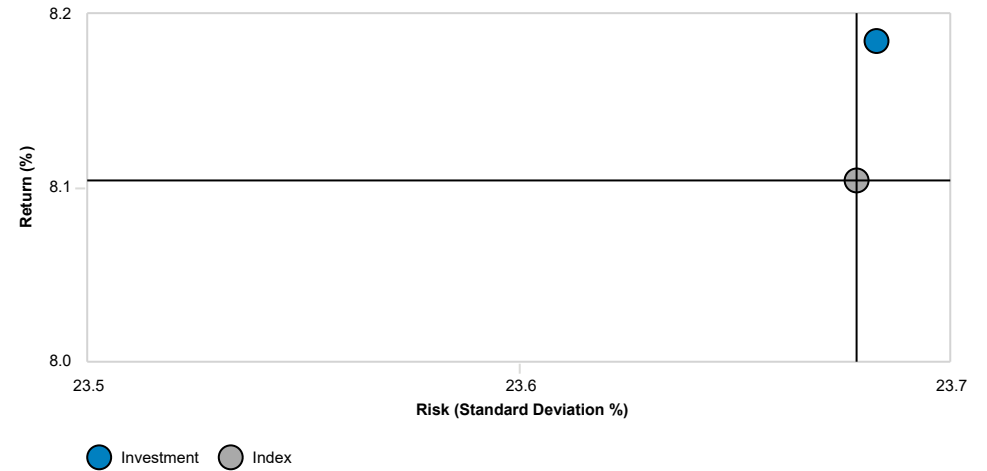
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.19	23.68	0.37	100.12	13	99.89	7
Index	8.10	23.68	0.36	100.00	13	100.00	7

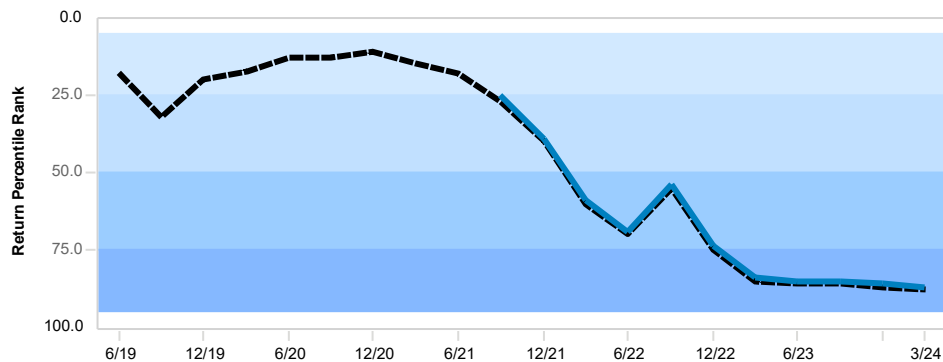
Risk and Return 3 Years



Risk and Return 5 Years

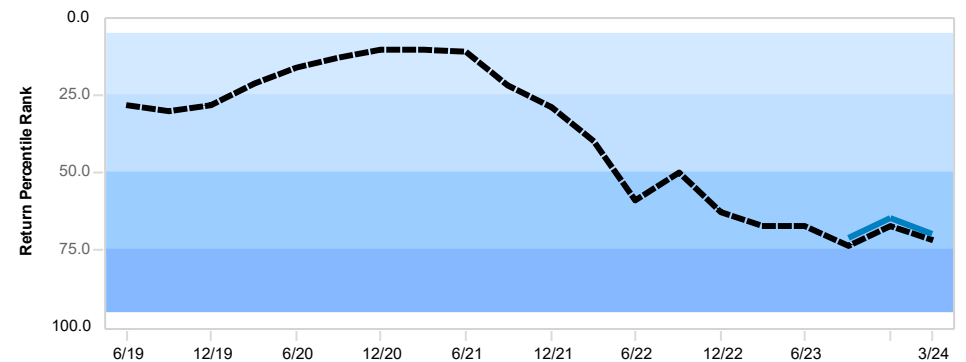


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



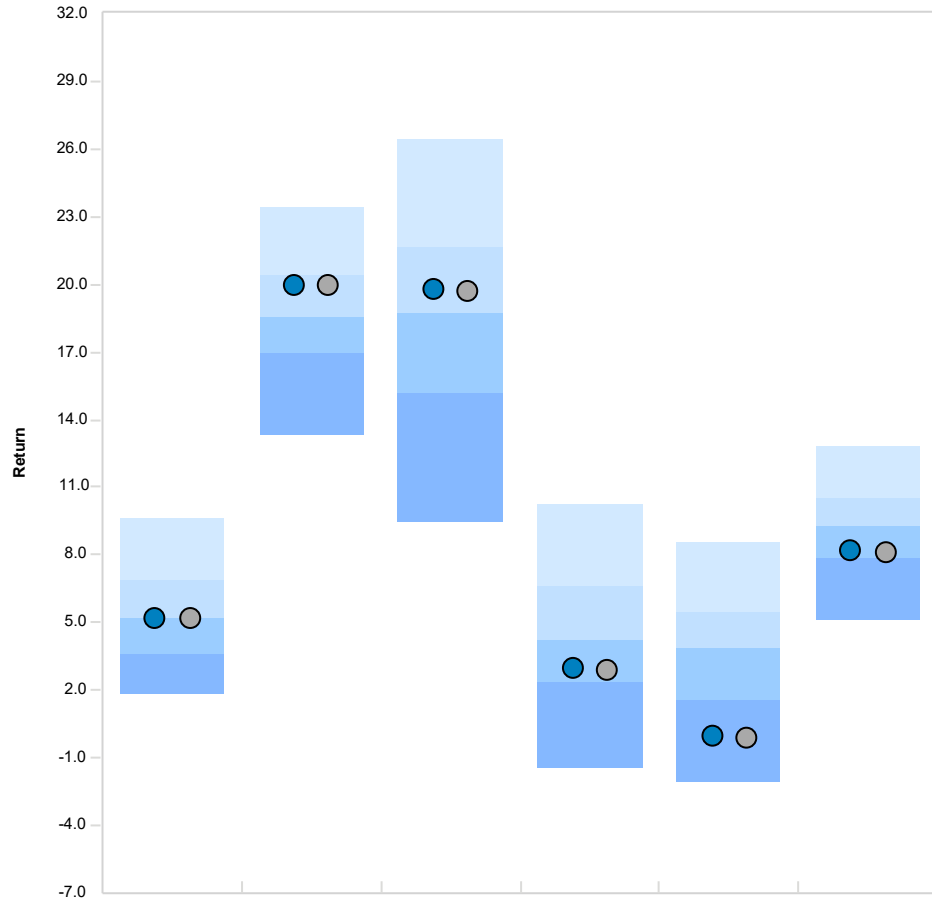
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	1 (9%)	4 (36%)	5 (45%)
Index	20	8 (40%)	3 (15%)	4 (20%)	5 (25%)

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



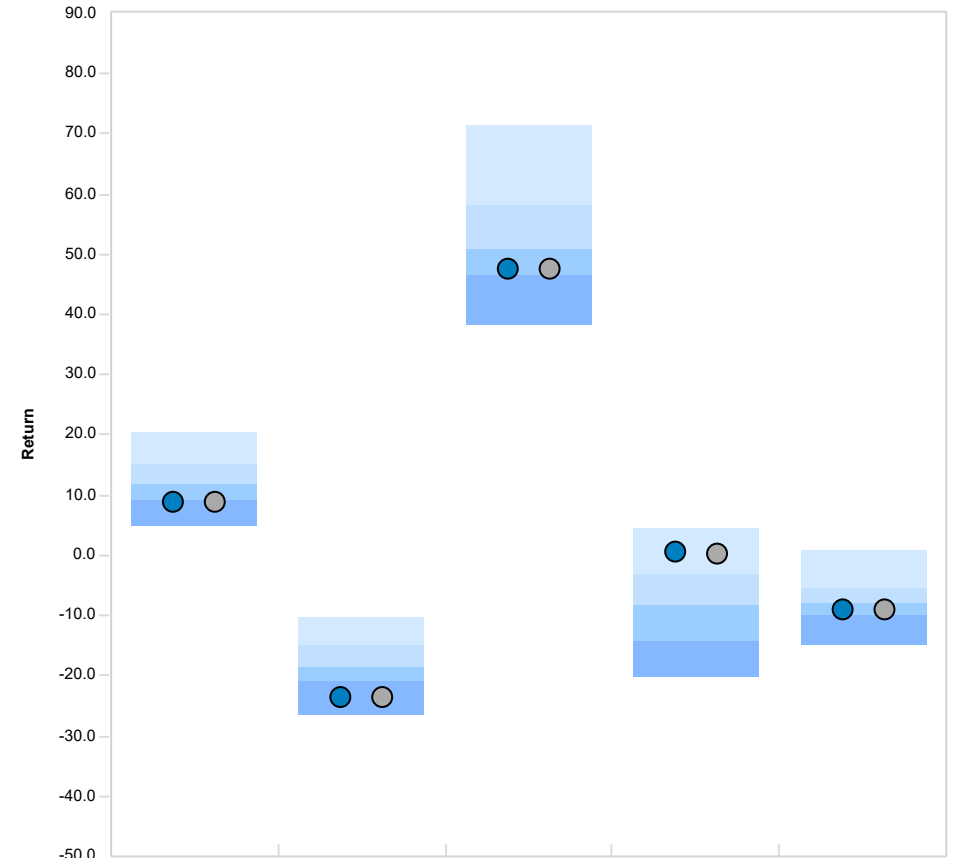
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)

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	5.19 (49)	19.97 (32)	19.77 (40)	2.95 (64)	-0.05 (87)	8.19 (70)
● Index	5.18 (50)	19.94 (33)	19.71 (41)	2.87 (65)	-0.10 (88)	8.10 (72)
Median	5.16	18.56	18.71	4.19	3.91	9.28

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	9.03 (78)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)
● Index	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)
Median	11.81	-18.44	51.04	-8.27	-8.11

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.04 (26)	-5.11 (76)	5.22 (26)	2.79 (47)	6.25 (91)	-2.15 (16)
Index	14.03 (26)	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)
Median	12.88	-4.04	3.95	2.71	9.65	-4.49

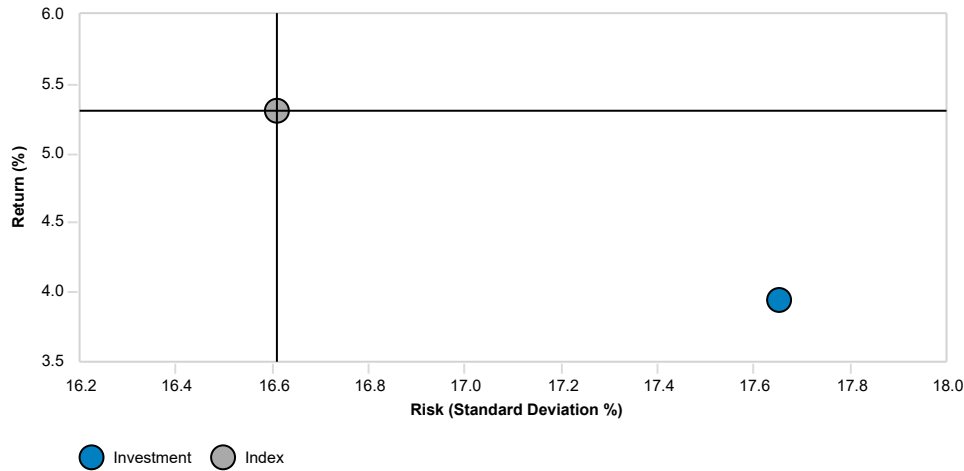
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.94	17.65	0.16	100.09	7	105.62	5
Index	5.31	16.61	0.24	100.00	7	100.00	5

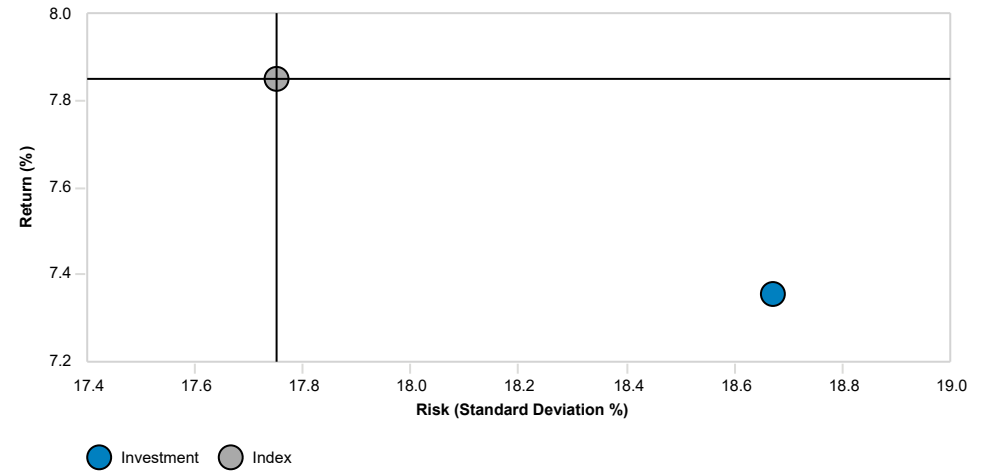
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.36	18.67	0.37	102.40	13	104.87	7
Index	7.85	17.75	0.40	100.00	13	100.00	7

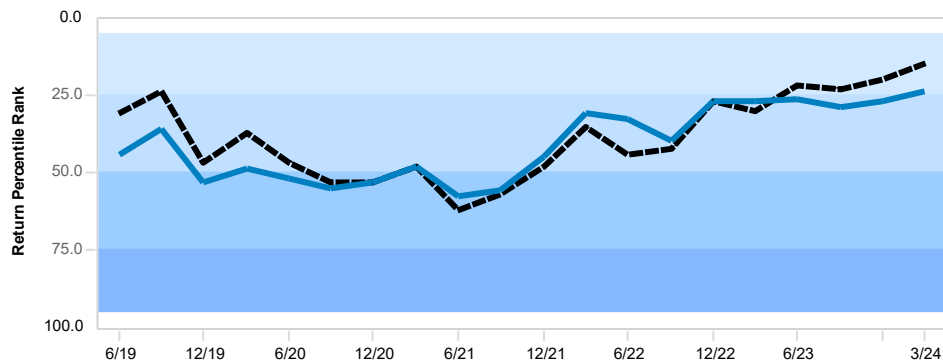
Risk and Return 3 Years



Risk and Return 5 Years

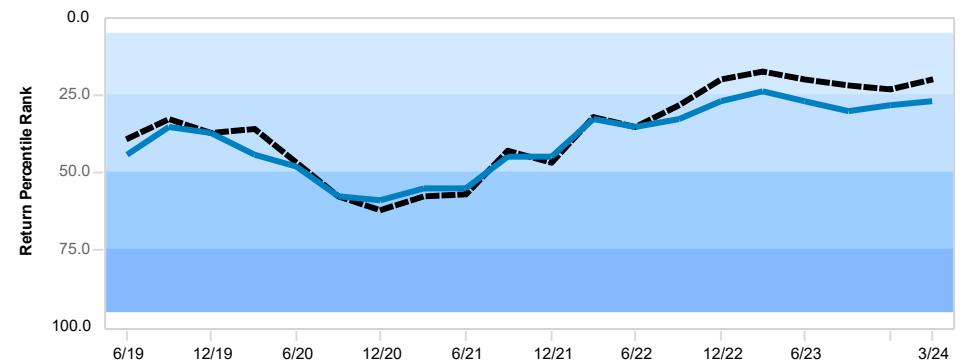


3 Year Rolling Percentile Rank IM International Equity (MF)



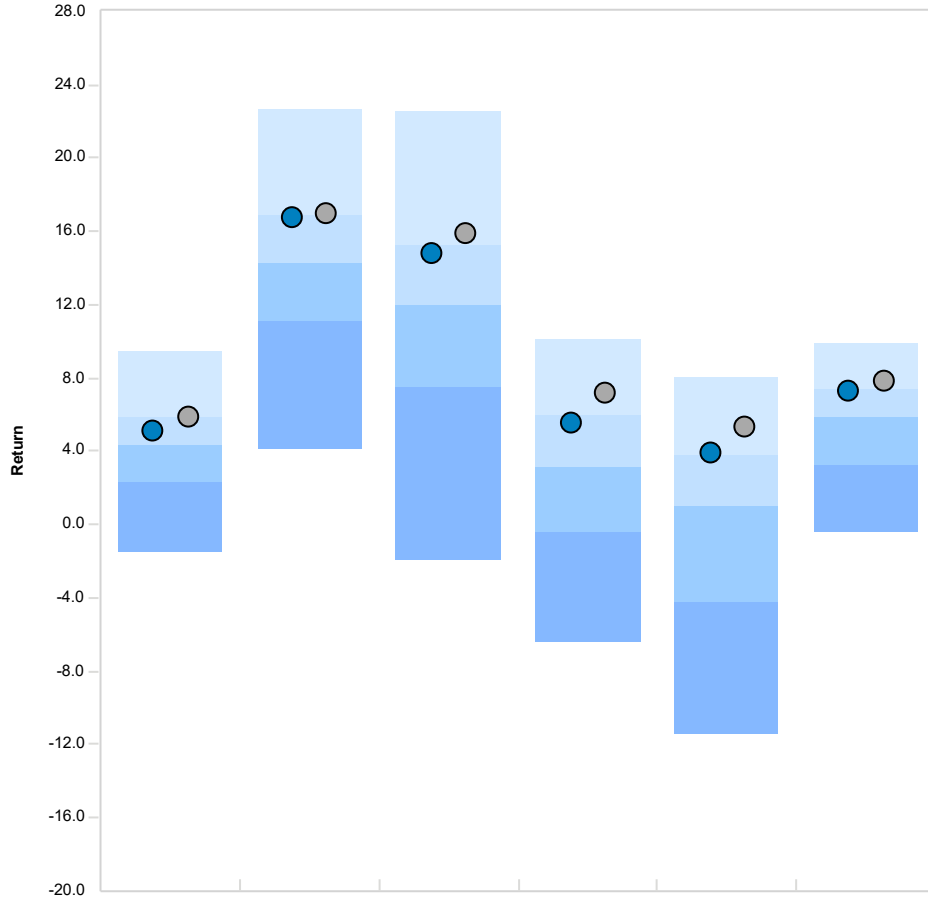
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)



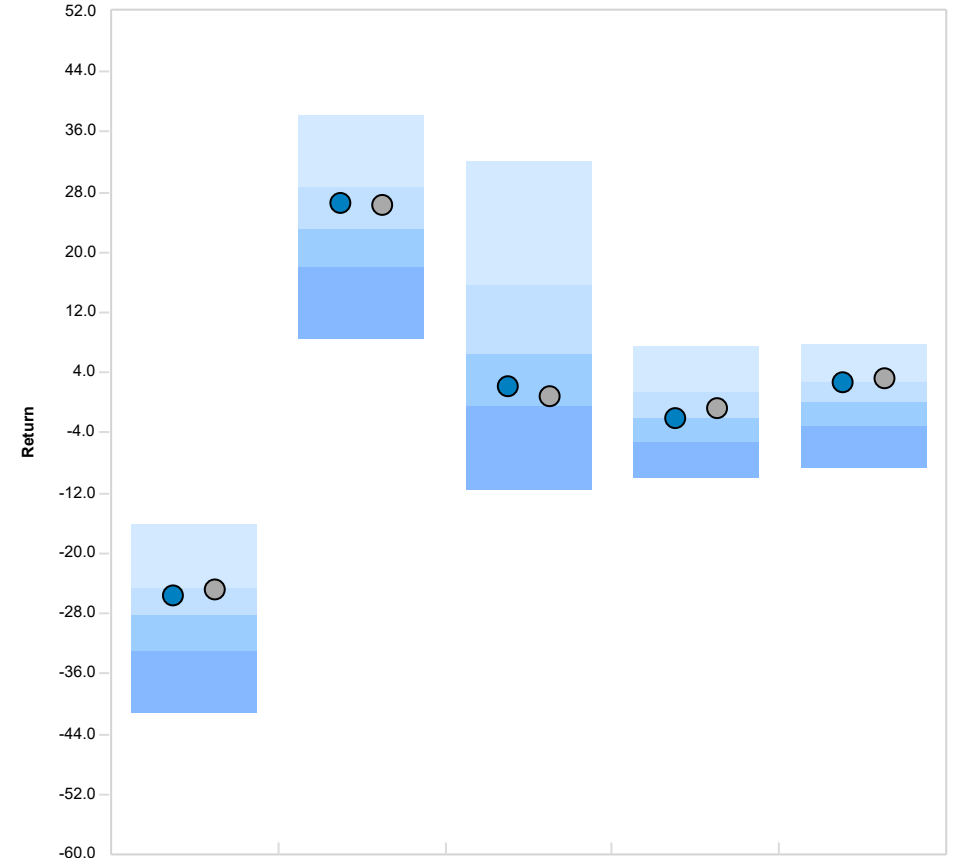
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	5.15 (36)	16.84 (26)	14.87 (29)	5.60 (29)	3.94 (24)	7.36 (27)
Index	5.93 (25)	17.01 (24)	15.90 (22)	7.19 (17)	5.31 (15)	7.85 (20)
Median	4.40	14.23	11.98	3.22	1.03	5.87

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

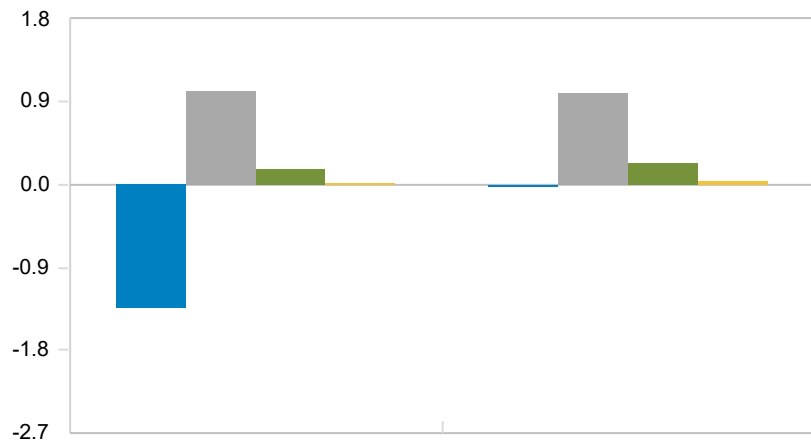


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-25.53 (32)	26.51 (33)	2.18 (65)	-2.08 (52)	2.78 (24)
Index	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)
Median	-28.16	23.10	6.54	-1.89	0.18

Comparative Performance

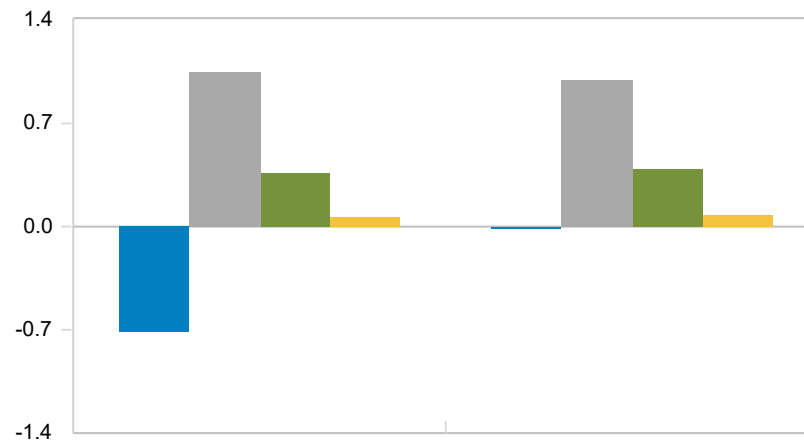
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.12 (25)	-4.69 (53)	3.14 (32)	7.72 (39)	17.11 (26)	-10.44 (52)
Index	10.47 (36)	-4.05 (42)	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)
Median	9.38	-4.52	2.45	6.91	14.28	-10.39

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



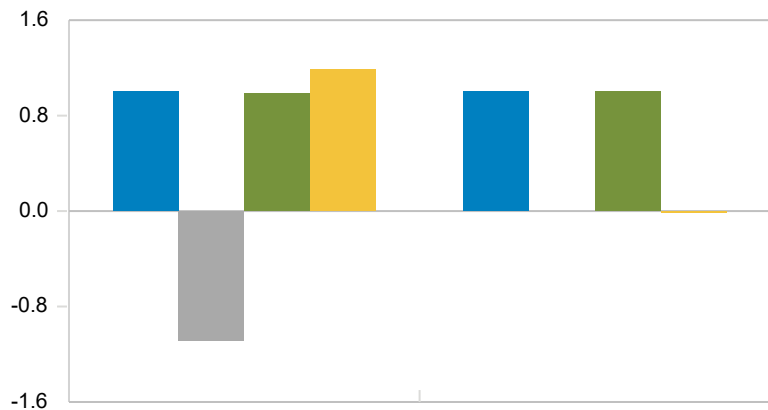
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-1.35	0.00
Beta	1.01	1.00
Sharpe Ratio	0.17	0.25
Treynor Ratio	0.03	0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



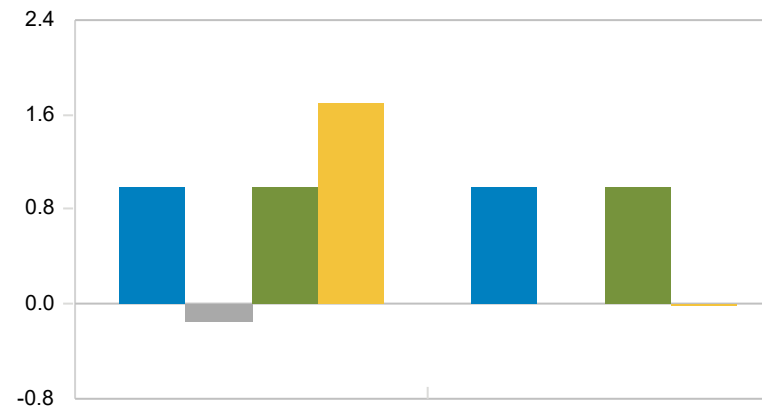
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.71	0.00
Beta	1.05	1.00
Sharpe Ratio	0.36	0.39
Treynor Ratio	0.07	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-1.08	N/A
R-Squared	1.00	1.00
Tracking Error	1.18	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.16	N/A
R-Squared	1.00	1.00
Tracking Error	1.70	0.00

Benchmark: MSCI EAFE Index

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Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.68	17.51	-0.34	100.00	6	100.00	6

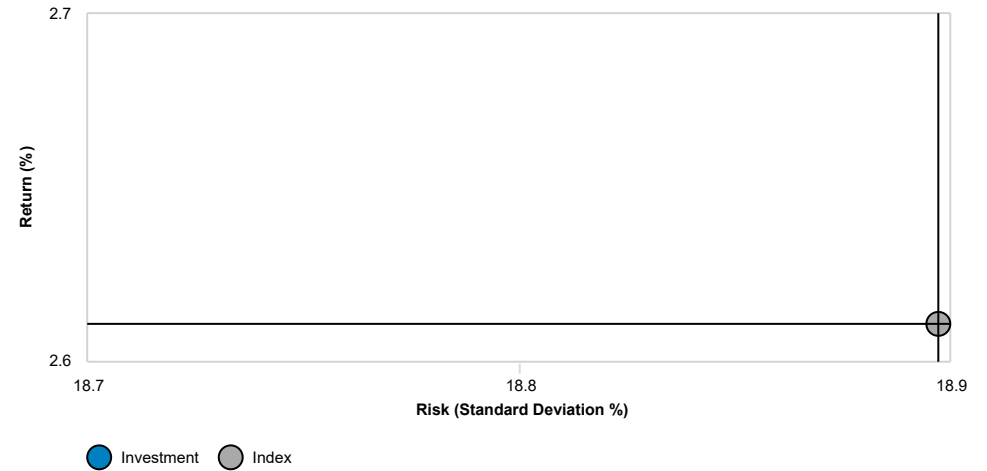
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.61	18.90	0.13	100.00	12	100.00	8

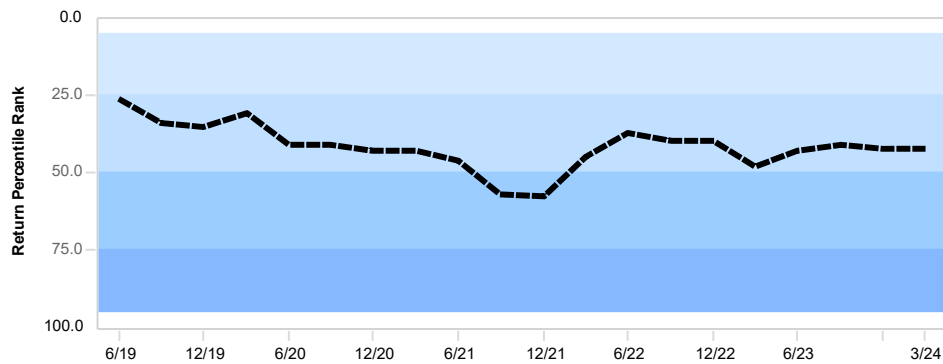
Risk and Return 3 Years



Risk and Return 5 Years

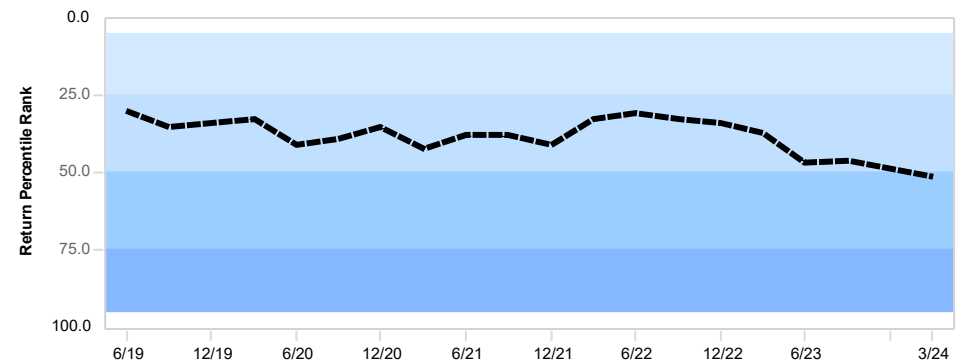


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



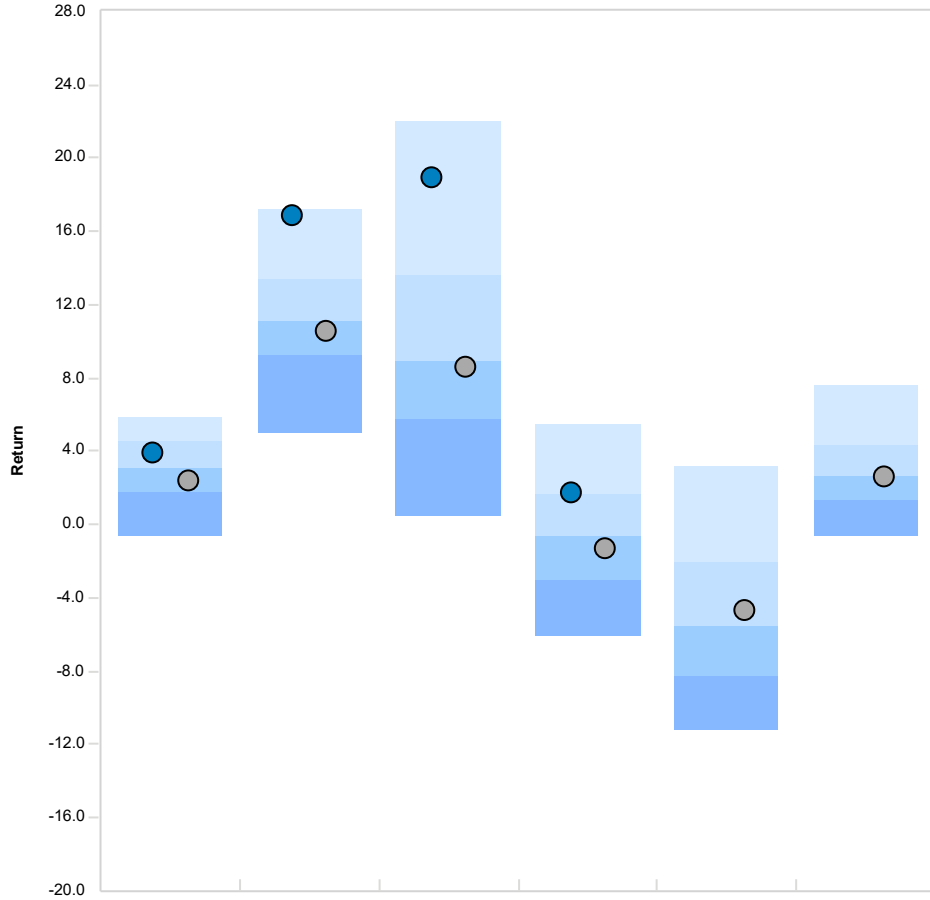
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



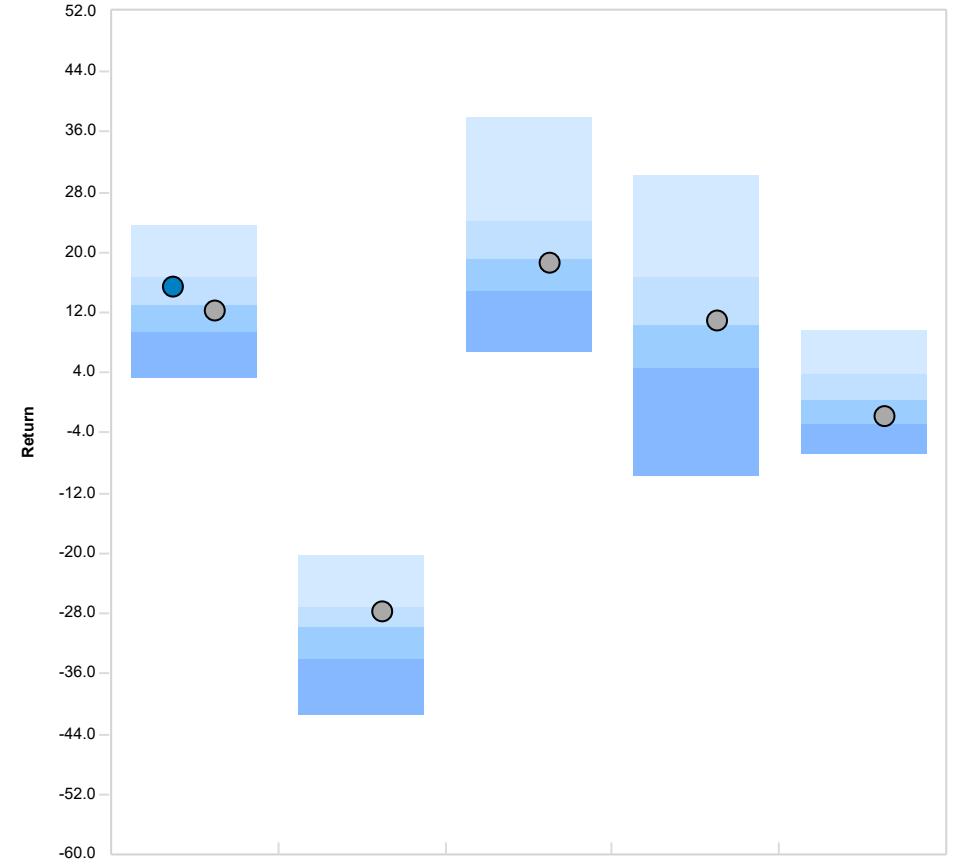
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	3.90 (39)	16.87 (6)	18.93 (9)	1.79 (24)	N/A	N/A
Index	2.44 (61)	10.56 (57)	8.59 (53)	-1.31 (58)	-4.68 (42)	2.61 (51)
Median	3.05	11.12	8.97	-0.66	-5.51	2.66

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
Investment	15.33 (36)	N/A	N/A	N/A	N/A
Index	12.17 (56)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)
Median	13.05	-29.91	19.27	10.39	0.25

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	12.49 (6)	-4.14 (55)	6.15 (8)	3.92 (73)	9.07 (64)	-7.29 (18)
Index	7.93 (45)	-2.79 (32)	1.04 (69)	4.02 (71)	9.79 (53)	-11.42 (59)
Median	7.73	-3.79	1.82	5.02	9.94	-10.98

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.68	17.51	-0.34	100.00	6	100.00	6

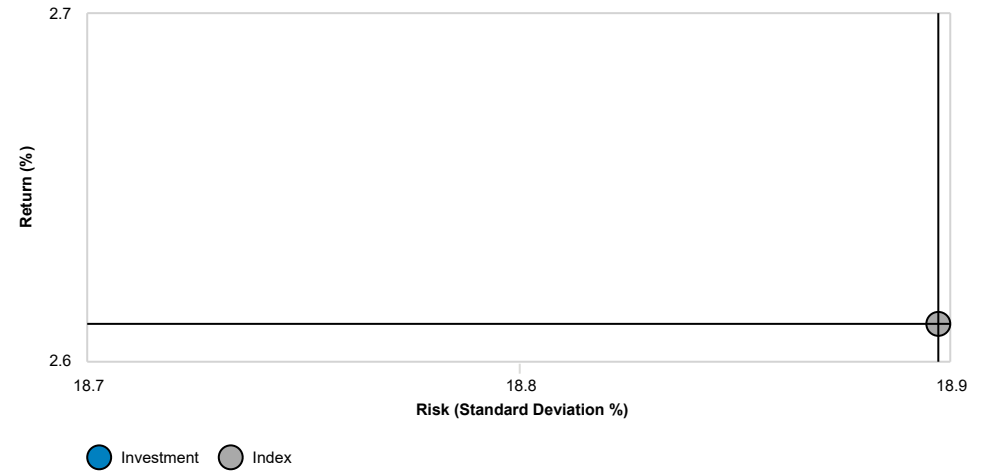
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.61	18.90	0.13	100.00	12	100.00	8

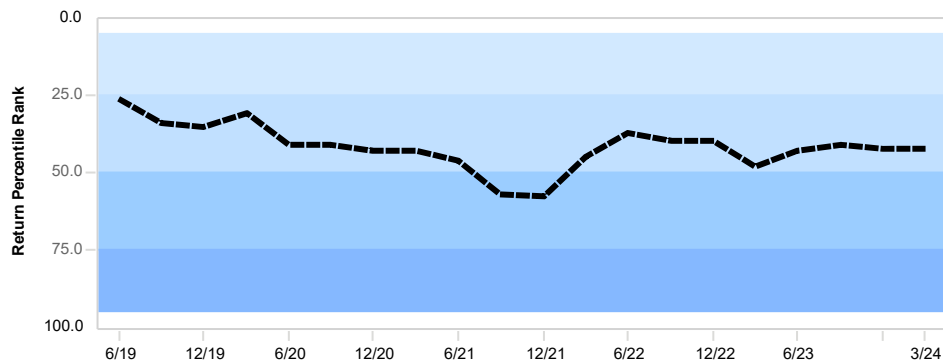
Risk and Return 3 Years



Risk and Return 5 Years

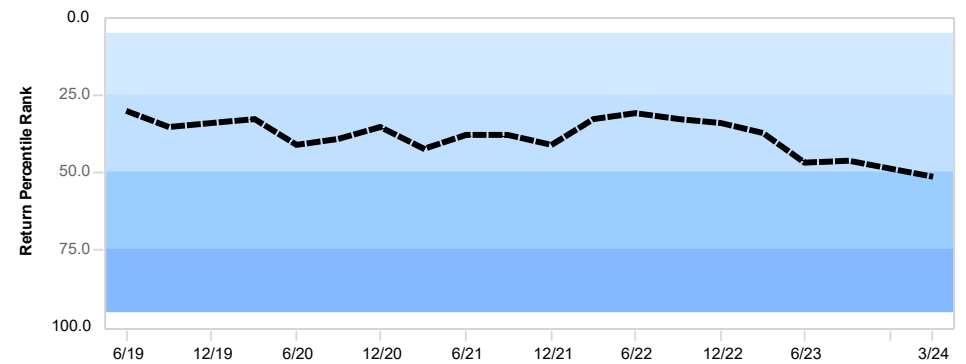


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



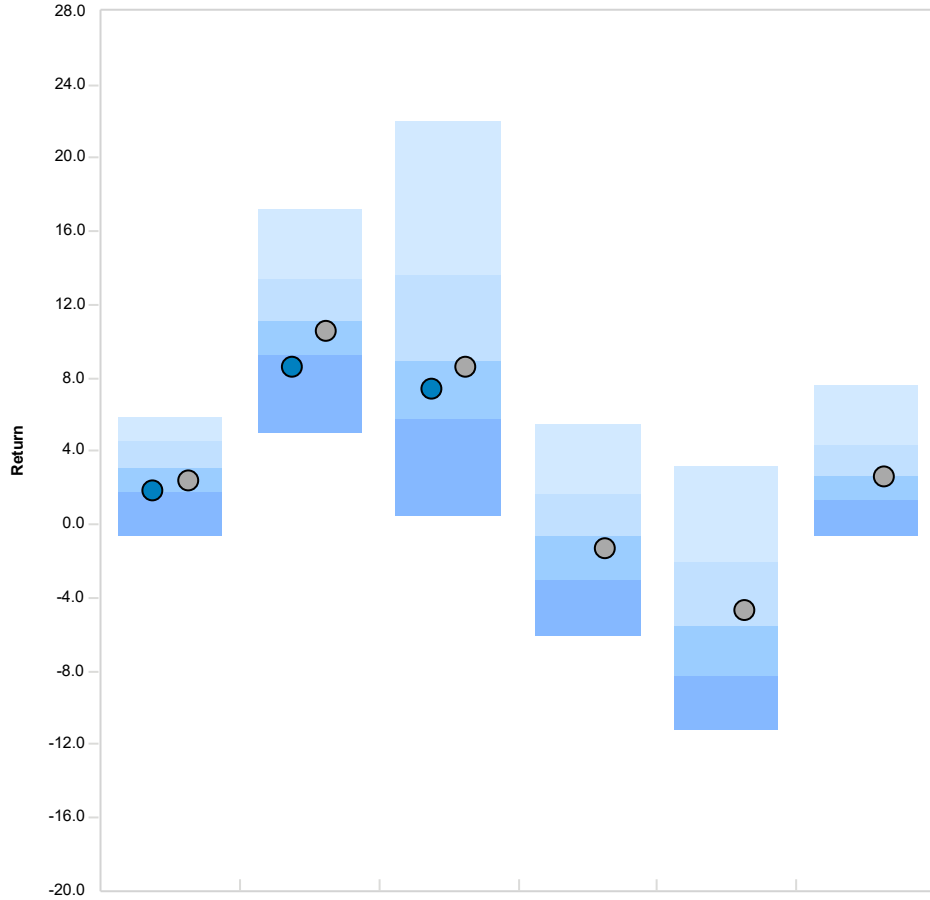
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



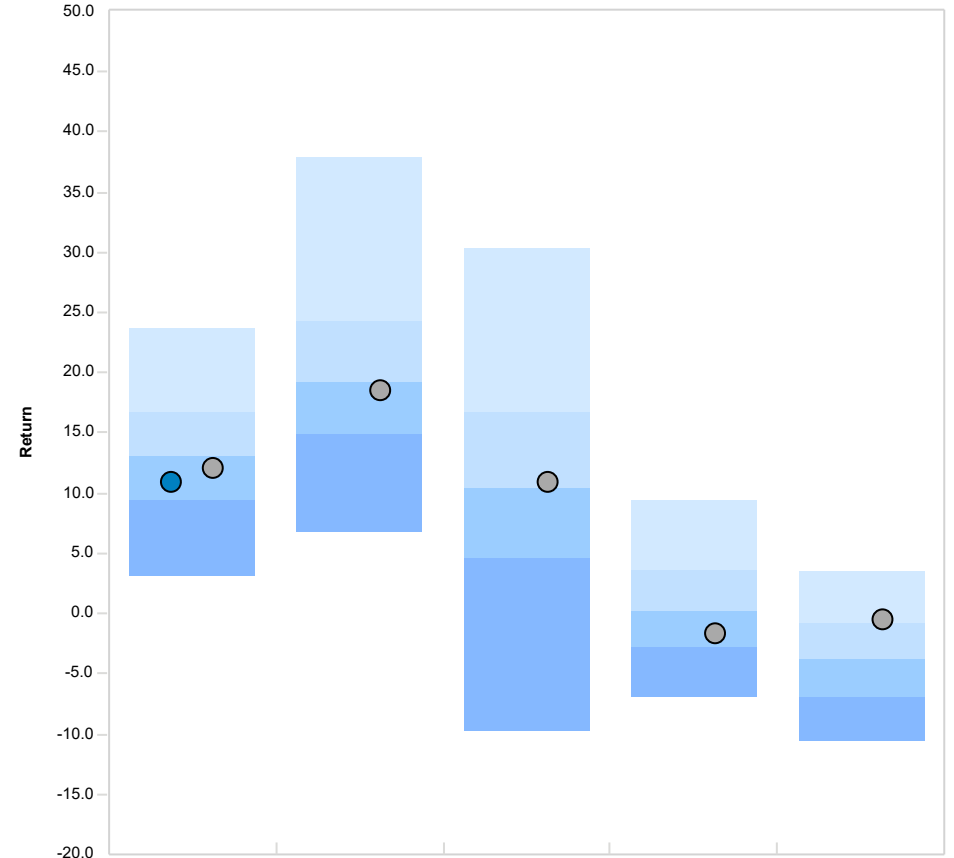
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.89 (74)	8.58 (82)	7.40 (62)	N/A	N/A	N/A
Index	2.44 (61)	10.56 (57)	8.59 (53)	-1.31 (58)	-4.68 (42)	2.61 (51)
Median	3.05	11.12	8.97	-0.66	-5.51	2.66

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	10.89 (67)	N/A	N/A	N/A	N/A
Index	12.17 (56)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)
Median	13.05	19.27	10.39	0.25	-3.86

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	6.56 (76)	-2.16 (25)	1.10 (67)	3.61 (78)	8.20 (74)	N/A
Index	7.93 (45)	-2.79 (32)	1.04 (69)	4.02 (71)	9.79 (53)	-11.42 (59)
Median	7.73	-3.79	1.82	5.02	9.94	-10.98

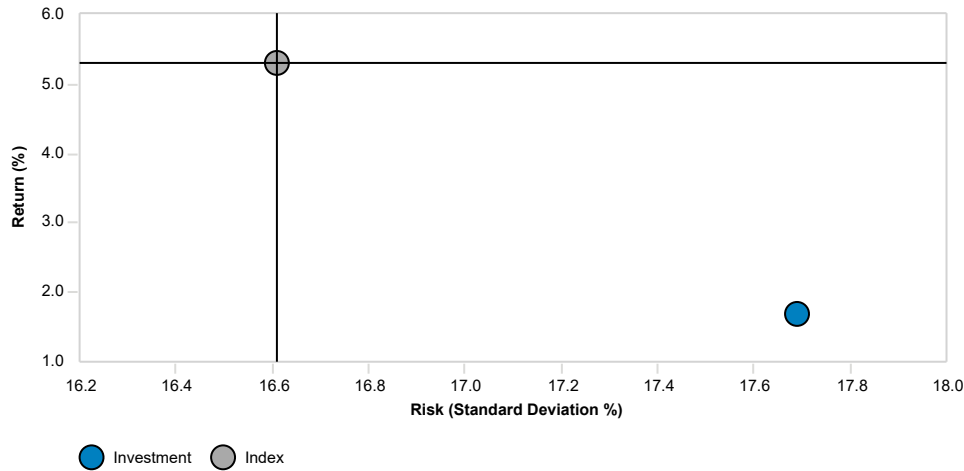
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.68	17.69	0.04	94.37	7	108.71	5
Index	5.31	16.61	0.24	100.00	7	100.00	5

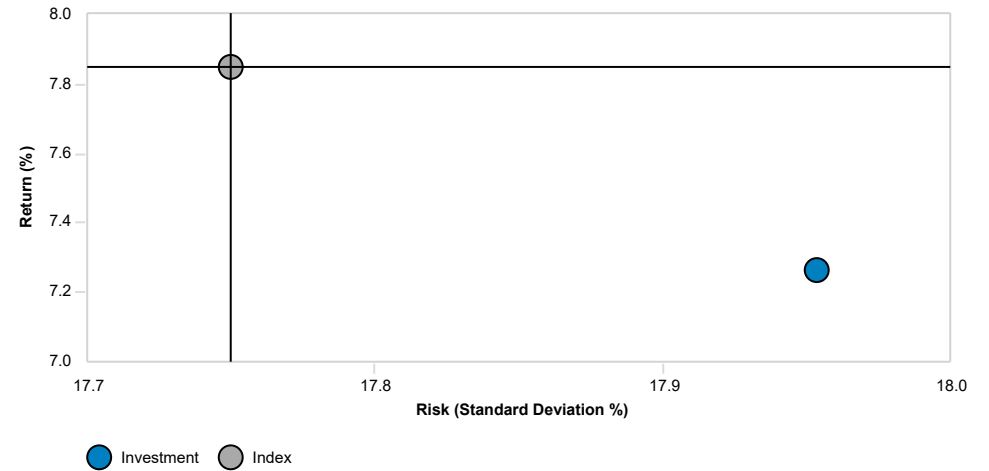
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.26	17.95	0.37	98.15	13	99.82	7
Index	7.85	17.75	0.40	100.00	13	100.00	7

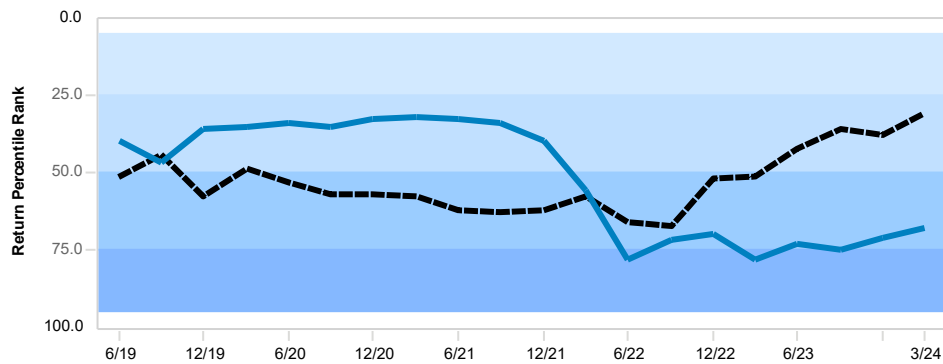
Risk and Return 3 Years



Risk and Return 5 Years

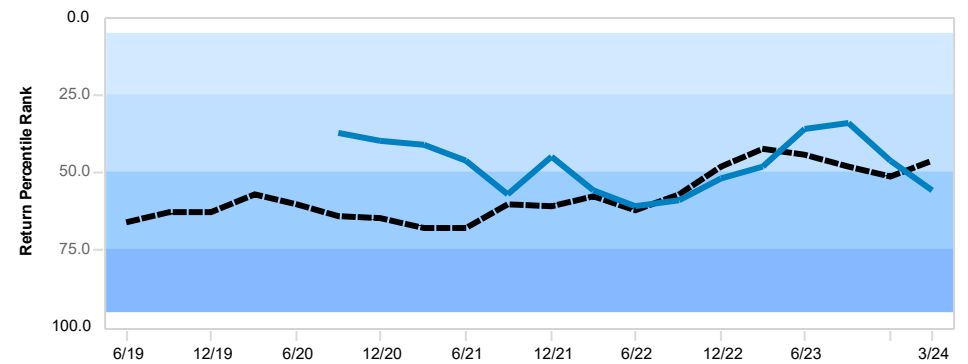


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



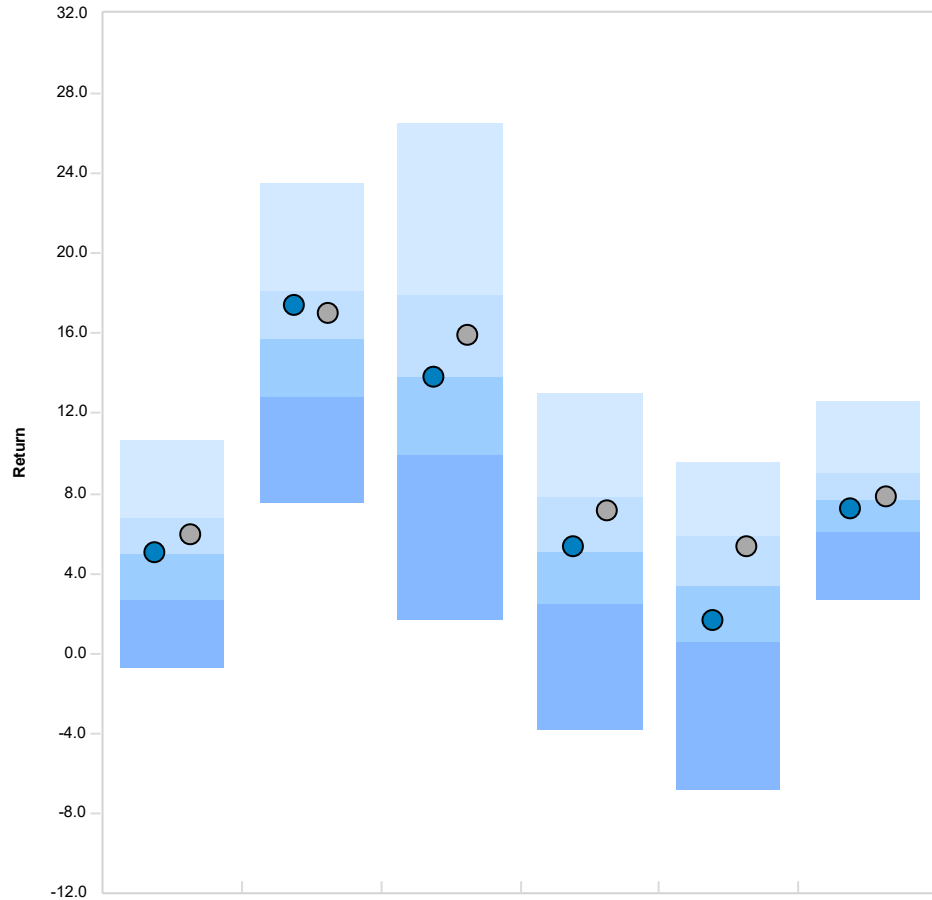
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



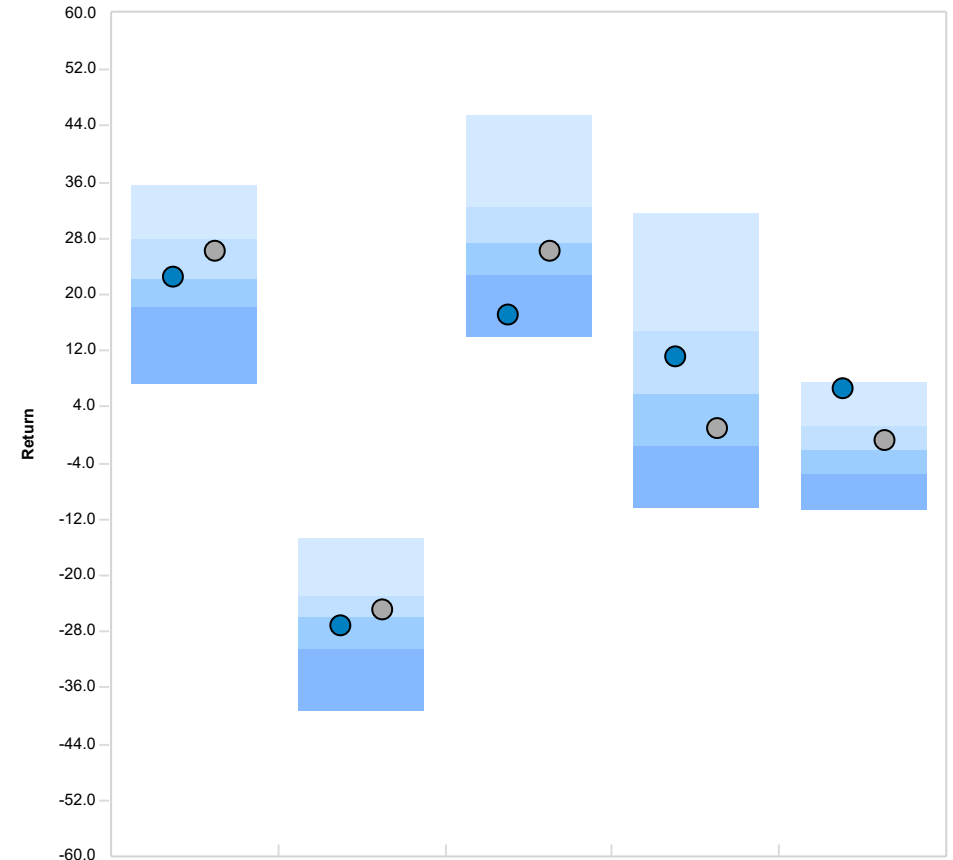
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	9 (60%)	6 (40%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.08 (49)	17.40 (32)	13.86 (50)	5.41 (48)	1.68 (68)	7.26 (56)
● Index	5.93 (35)	17.01 (36)	15.90 (35)	7.19 (32)	5.31 (31)	7.85 (46)
Median	5.01	15.78	13.80	5.03	3.40	7.63

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	22.44 (50)	-27.05 (60)	17.09 (91)	11.25 (34)	6.53 (7)
● Index	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)
Median	22.23	-25.89	27.24	5.86	-2.09

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.72 (25)	-6.13 (77)	3.32 (39)	8.15 (46)	16.73 (37)	-9.22 (45)
Index	10.47 (46)	-4.05 (53)	3.22 (41)	8.62 (38)	17.40 (29)	-9.29 (48)
Median	10.17	-3.85	2.92	7.88	15.53	-9.42

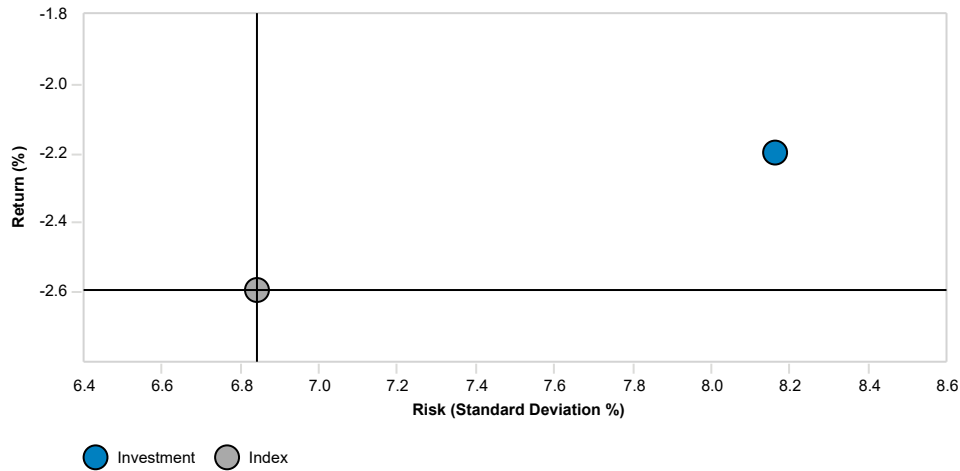
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.20	8.16	-0.55	121.47	4	111.78	8
Index	-2.59	6.84	-0.73	100.00	5	100.00	7

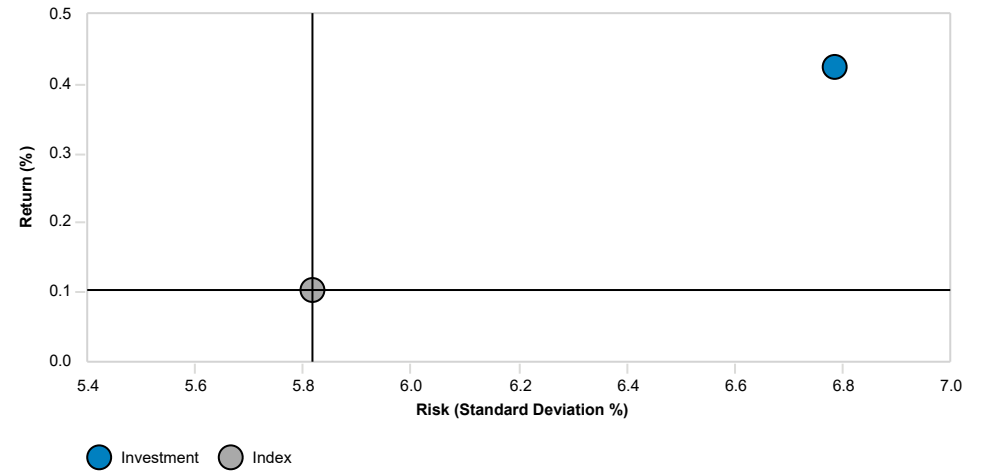
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.43	6.79	-0.20	113.28	10	108.58	10
Index	0.10	5.82	-0.30	100.00	11	100.00	9

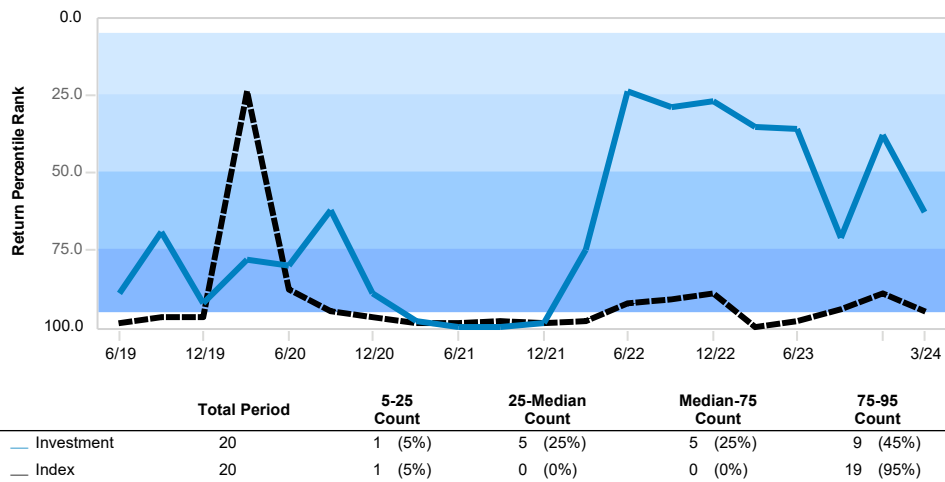
Risk and Return 3 Years



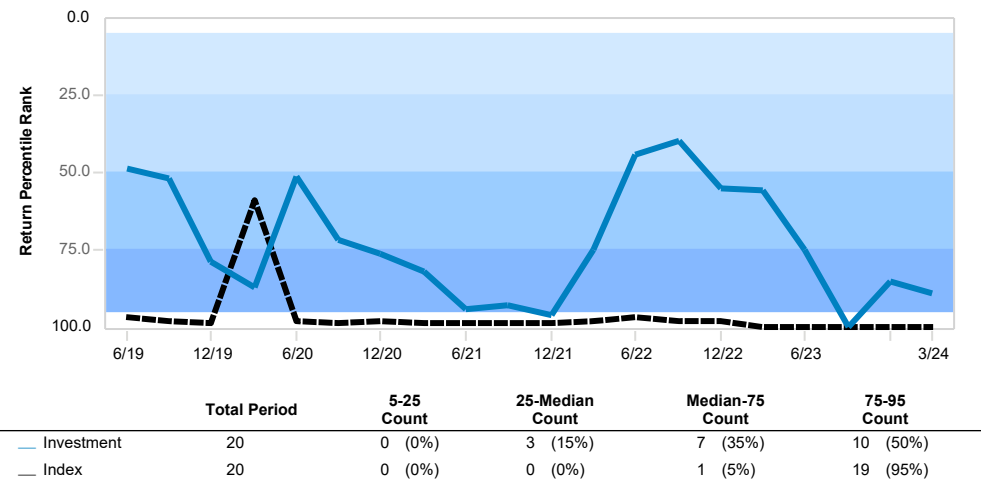
Risk and Return 5 Years



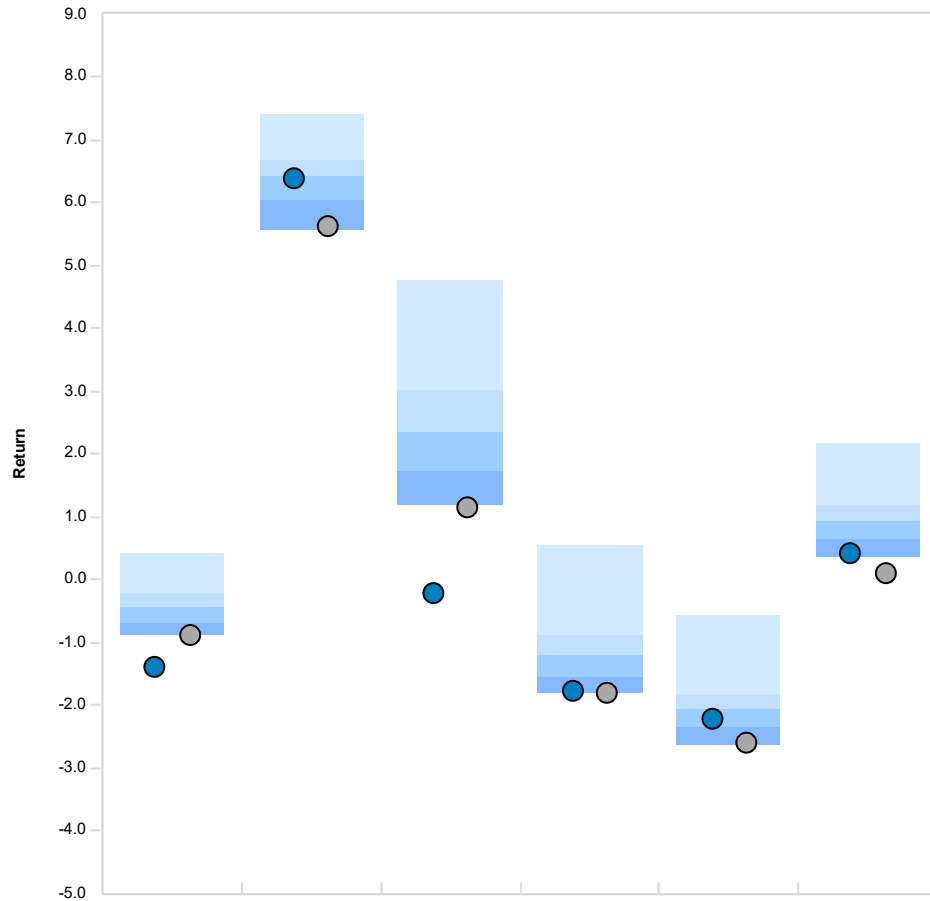
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

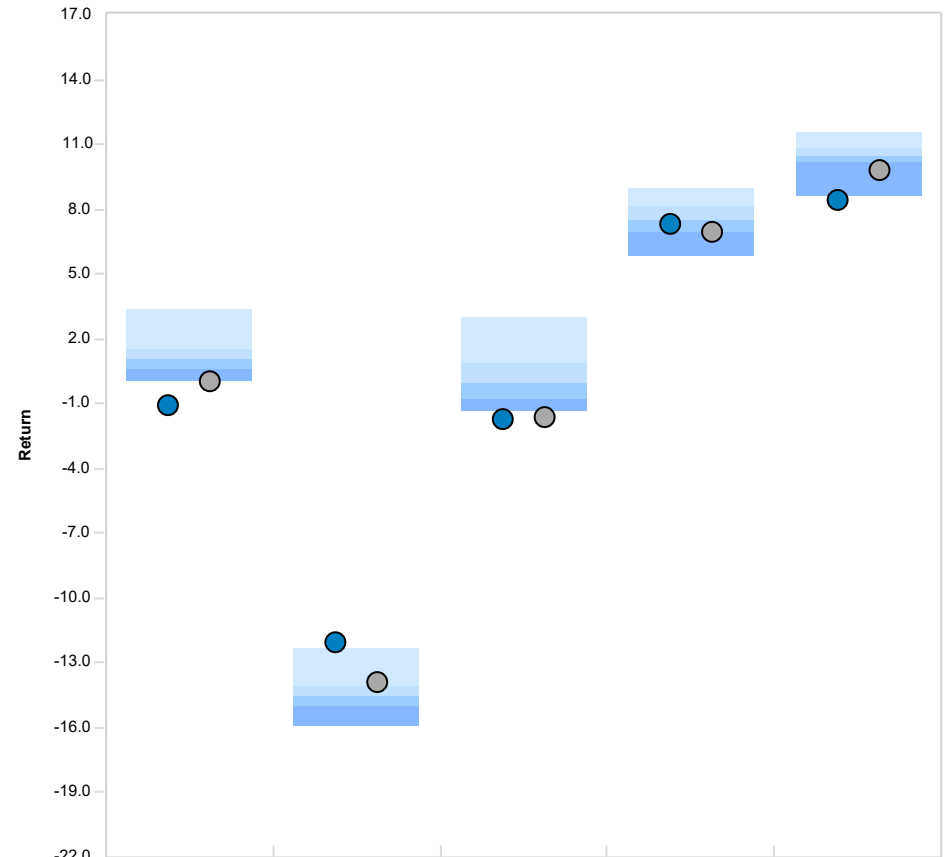


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.37 (100)	6.38 (54)	-0.21 (99)	-1.77 (94)	-2.20 (63)	0.43 (89)
● Index	-0.86 (95)	5.62 (95)	1.17 (96)	-1.78 (95)	-2.59 (95)	0.10 (100)
Median	-0.44	6.43	2.36	-1.21	-2.04	0.93

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

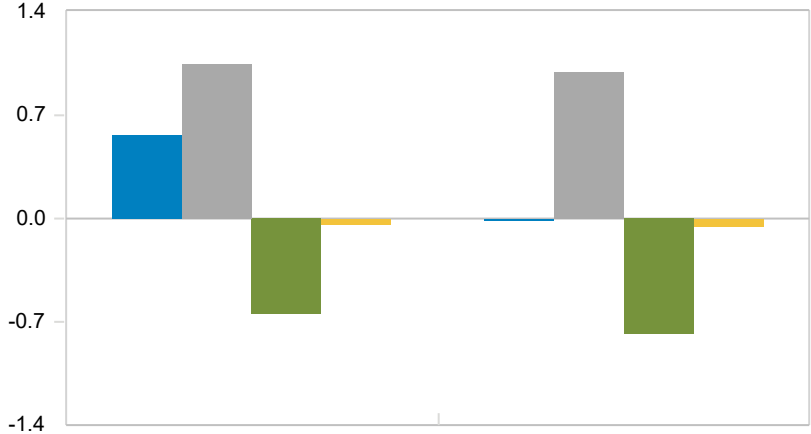


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)
● Index	0.07 (94)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)
Median	1.06	-14.51	-0.05	7.50	10.41

Comparative Performance

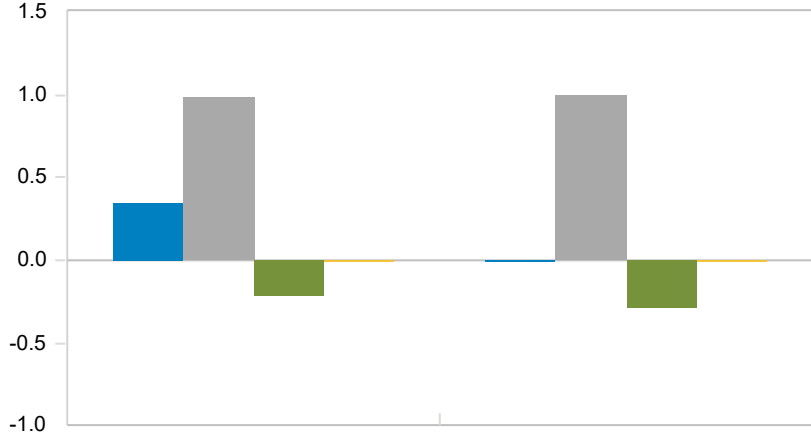
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.86 (3)	-5.03 (100)	-1.23 (99)	3.82 (4)	1.57 (79)	-4.68 (61)
Index	6.54 (83)	-3.28 (80)	-0.96 (90)	2.87 (89)	1.55 (81)	-4.74 (74)
Median	6.82	-3.13	-0.72	3.16	1.80	-4.58

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



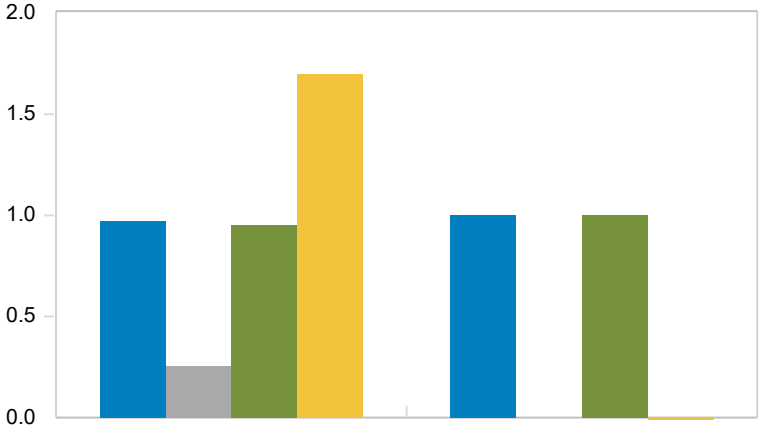
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.57	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.64	-0.78
Treynor Ratio	-0.04	-0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



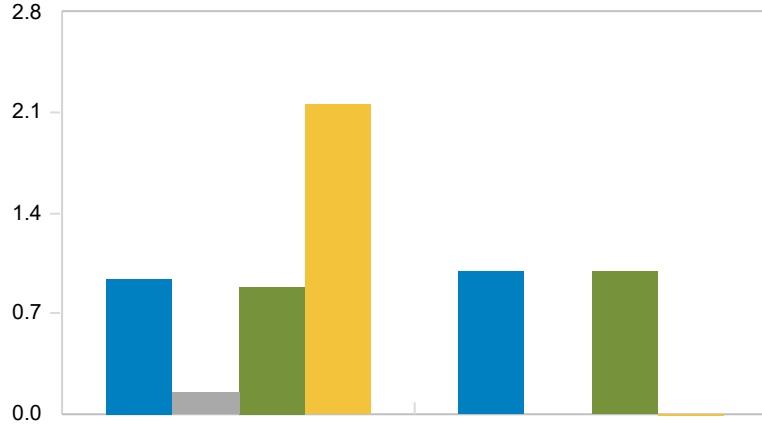
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.34	0.00
Beta	0.99	1.00
Sharpe Ratio	-0.22	-0.29
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.97	1.00
Information Ratio	0.26	N/A
R-Squared	0.95	1.00
Tracking Error	1.70	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.94	1.00
Information Ratio	0.16	N/A
R-Squared	0.89	1.00
Tracking Error	2.16	0.00

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

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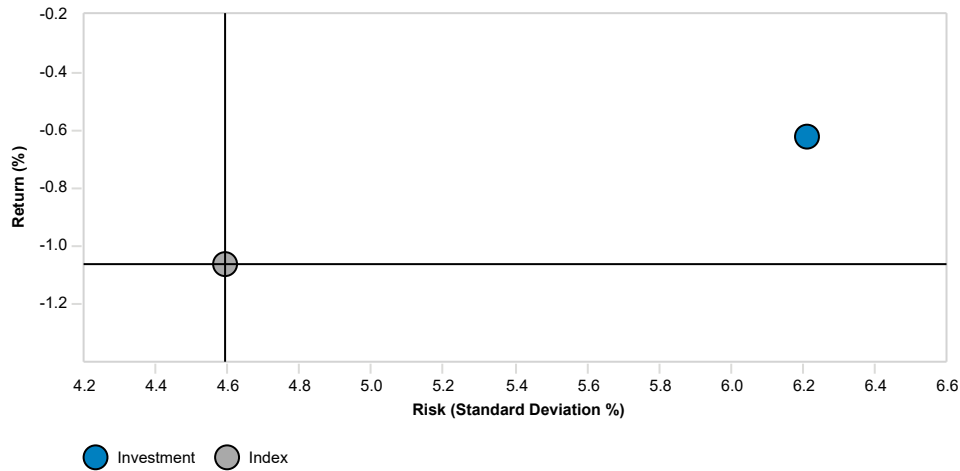
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.62	6.21	-0.49	130.33	5	118.12	7
Index	-1.06	4.59	-0.79	100.00	5	100.00	7

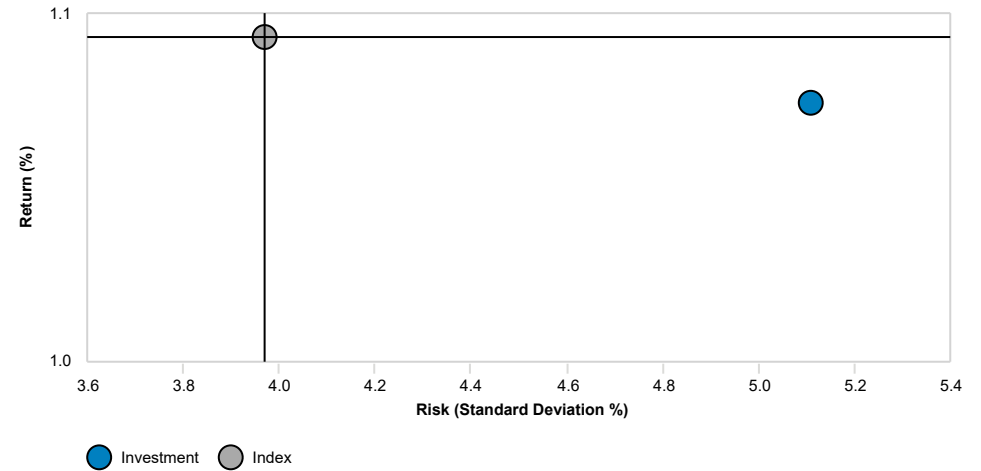
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.07	5.11	-0.16	114.35	12	117.23	8
Index	1.09	3.97	-0.21	100.00	12	100.00	8

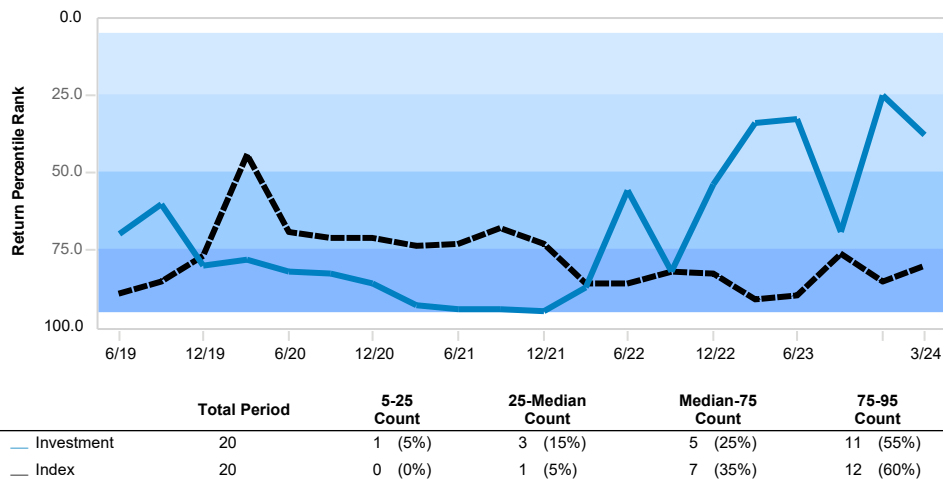
Risk and Return 3 Years



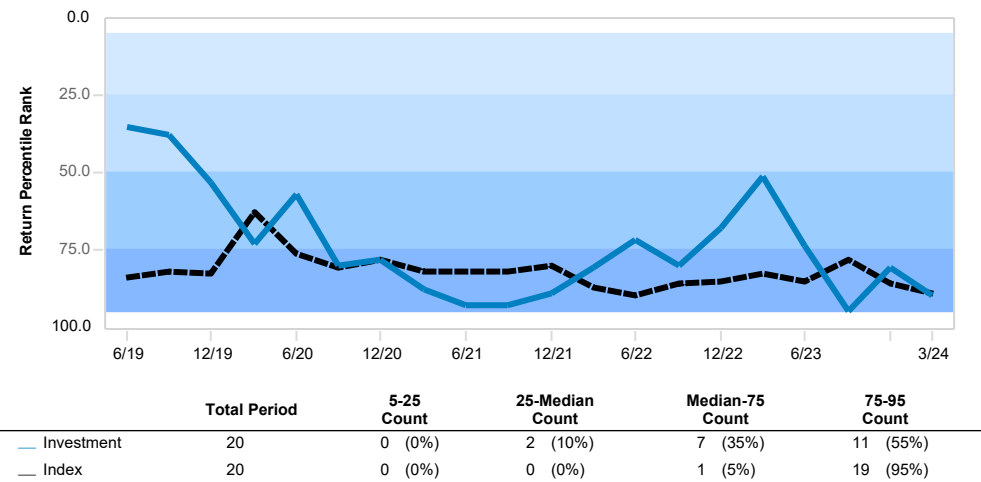
Risk and Return 5 Years



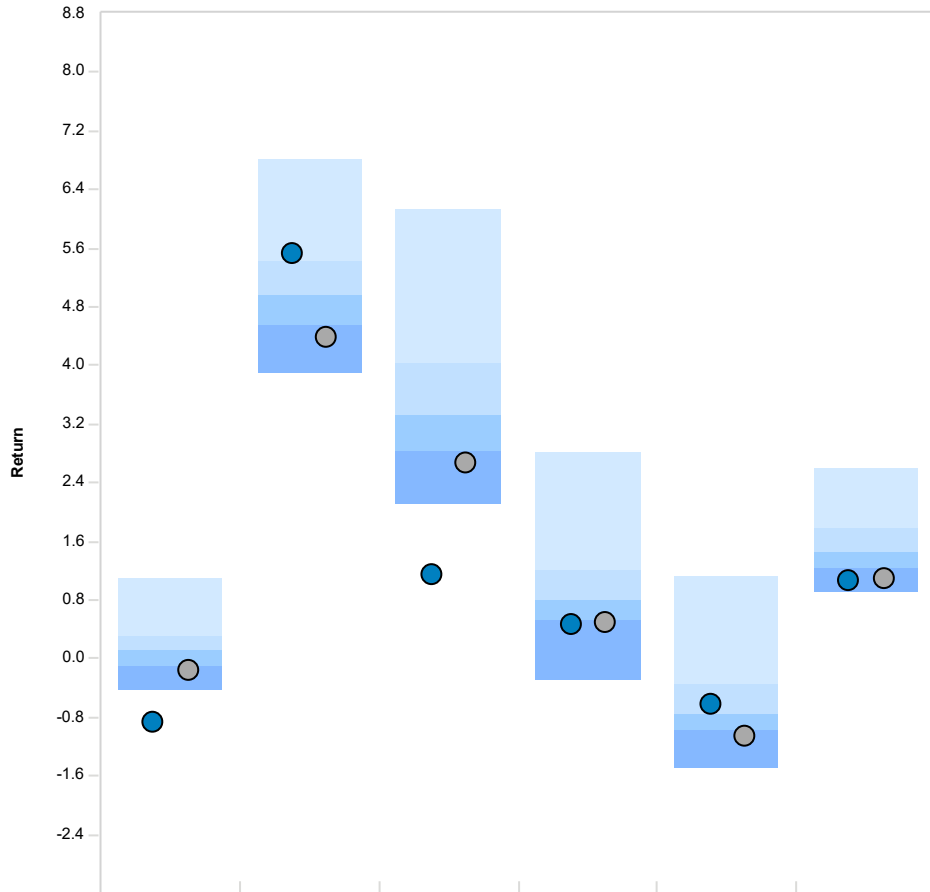
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

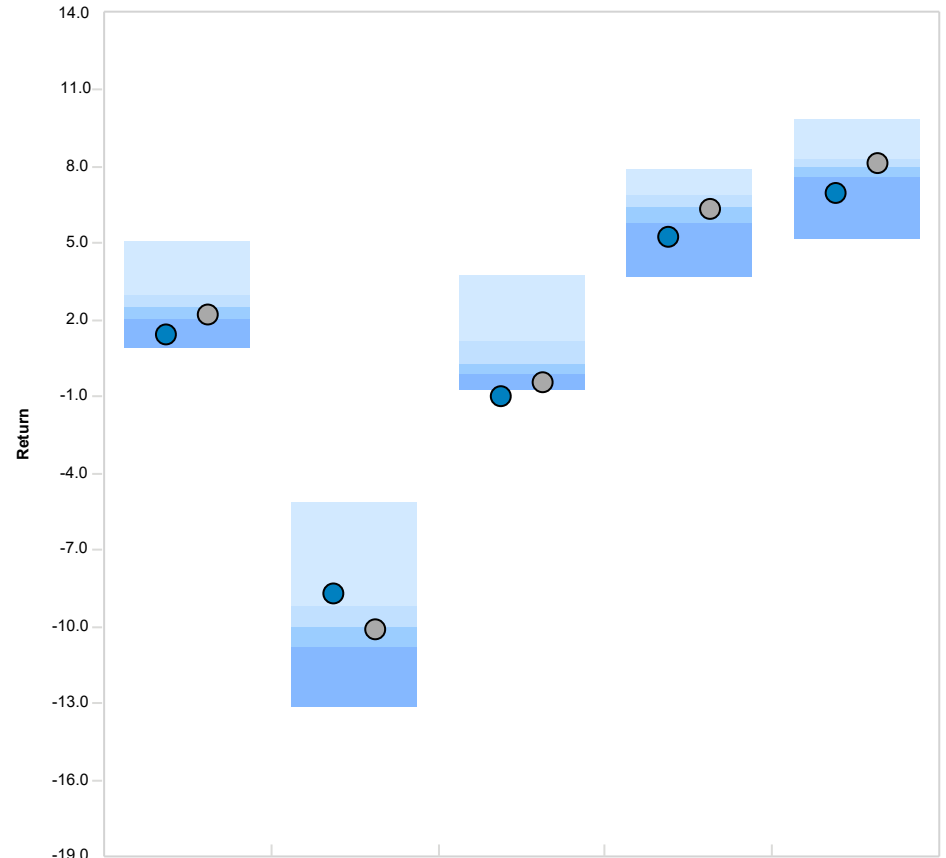


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.85 (100)	5.53 (24)	1.17 (100)	0.47 (79)	-0.62 (38)	1.07 (90)
● Index	-0.15 (81)	4.40 (82)	2.69 (82)	0.49 (77)	-1.06 (80)	1.09 (89)
Median	0.12	4.97	3.33	0.79	-0.75	1.45

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

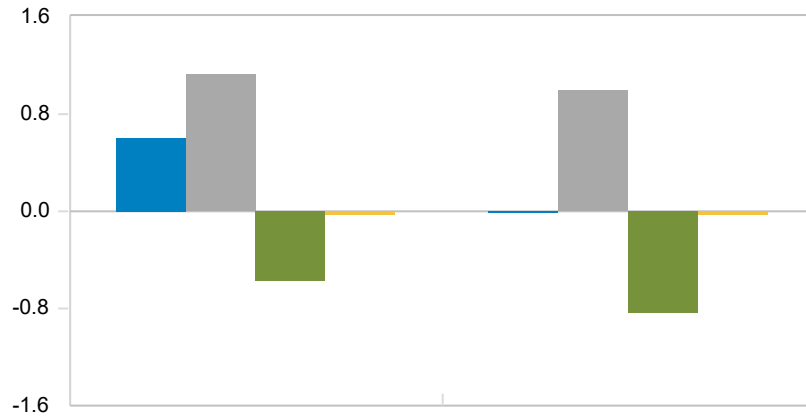


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	1.45 (89)	-8.70 (18)	-0.94 (98)	5.24 (87)	6.99 (83)
● Index	2.20 (69)	-10.14 (61)	-0.40 (88)	6.32 (58)	8.17 (40)
Median	2.55	-10.03	0.28	6.43	8.03

Comparative Performance

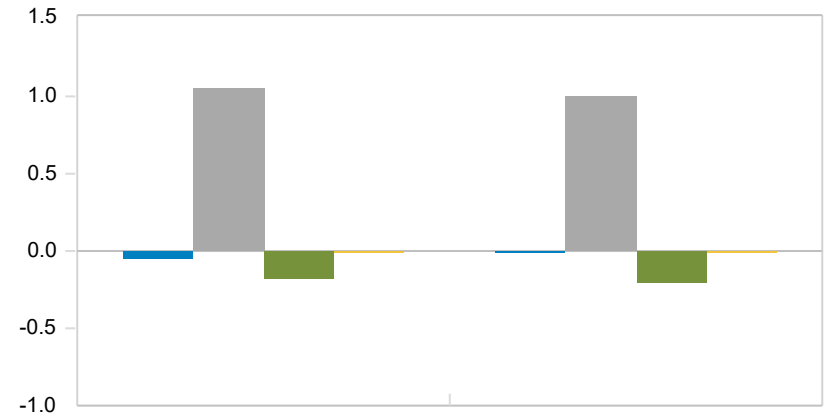
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	6.44 (6)	-3.14 (99)	-1.02 (96)	3.32 (4)	2.43 (5)	-3.73 (91)
Index	4.56 (68)	-0.83 (51)	-0.81 (91)	2.33 (60)	1.54 (55)	-3.06 (64)
Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



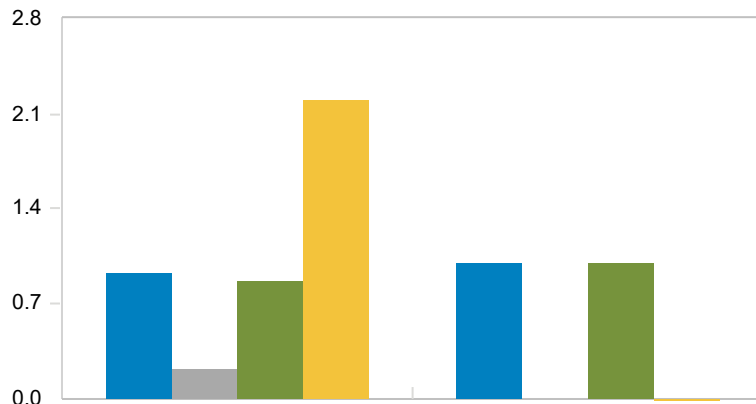
	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.61	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.56	-0.83
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



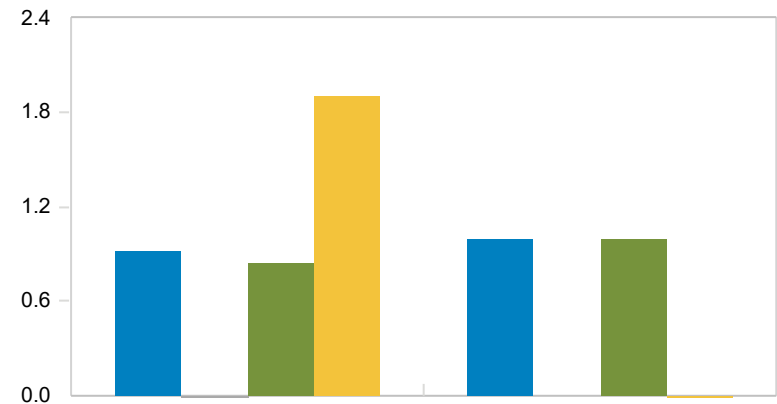
	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	-0.05	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.17	-0.20
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.93	1.00
Information Ratio	0.22	N/A
R-Squared	0.86	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.92	1.00
Information Ratio	0.00	N/A
R-Squared	0.85	1.00
Tracking Error	1.91	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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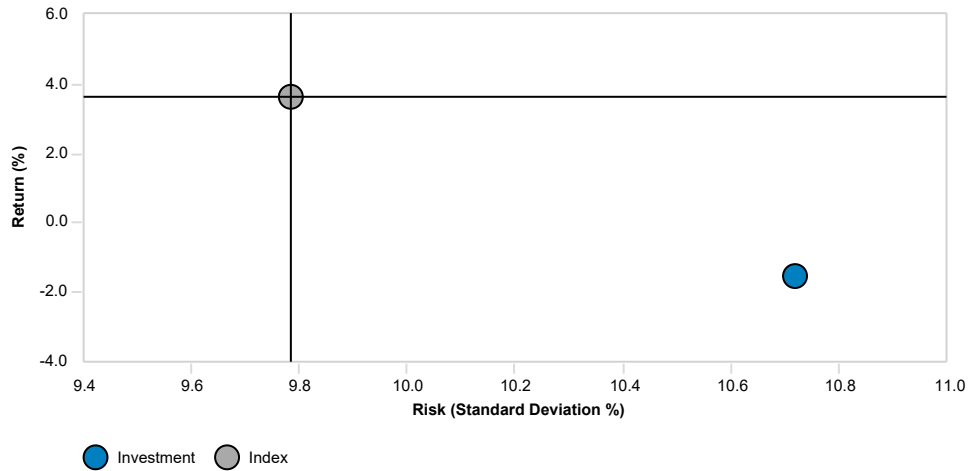
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.54	10.72	-0.32	71.90	5	128.93	7
Index	3.64	9.79	0.15	100.00	6	100.00	6

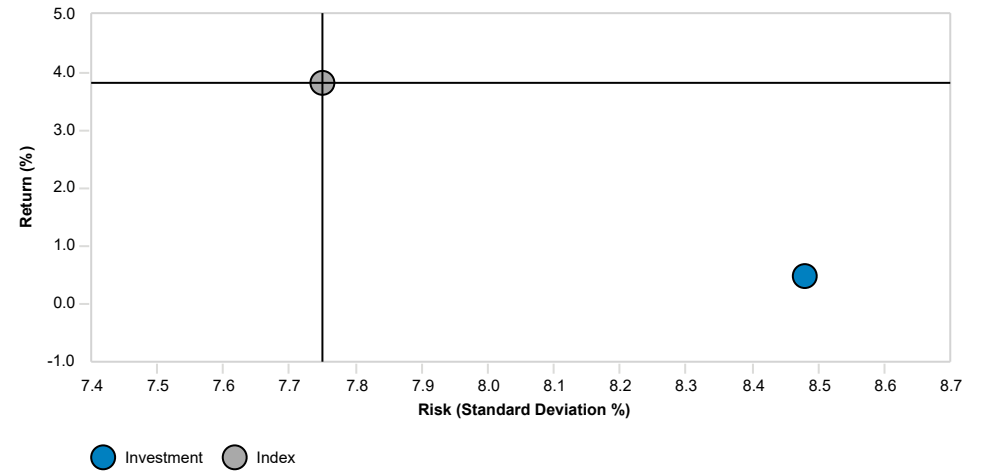
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.50	8.48	-0.13	72.89	12	121.12	8
Index	3.82	7.75	0.25	100.00	13	100.00	7

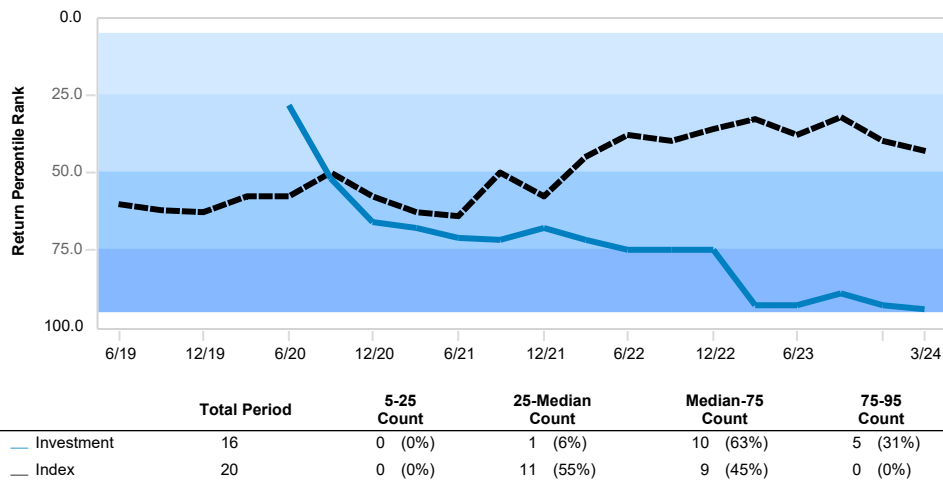
Risk and Return 3 Years



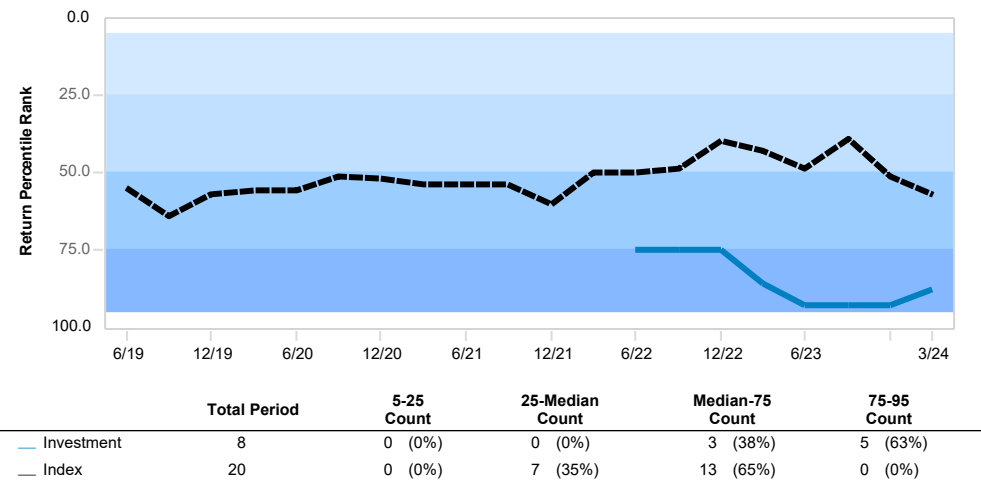
Risk and Return 5 Years



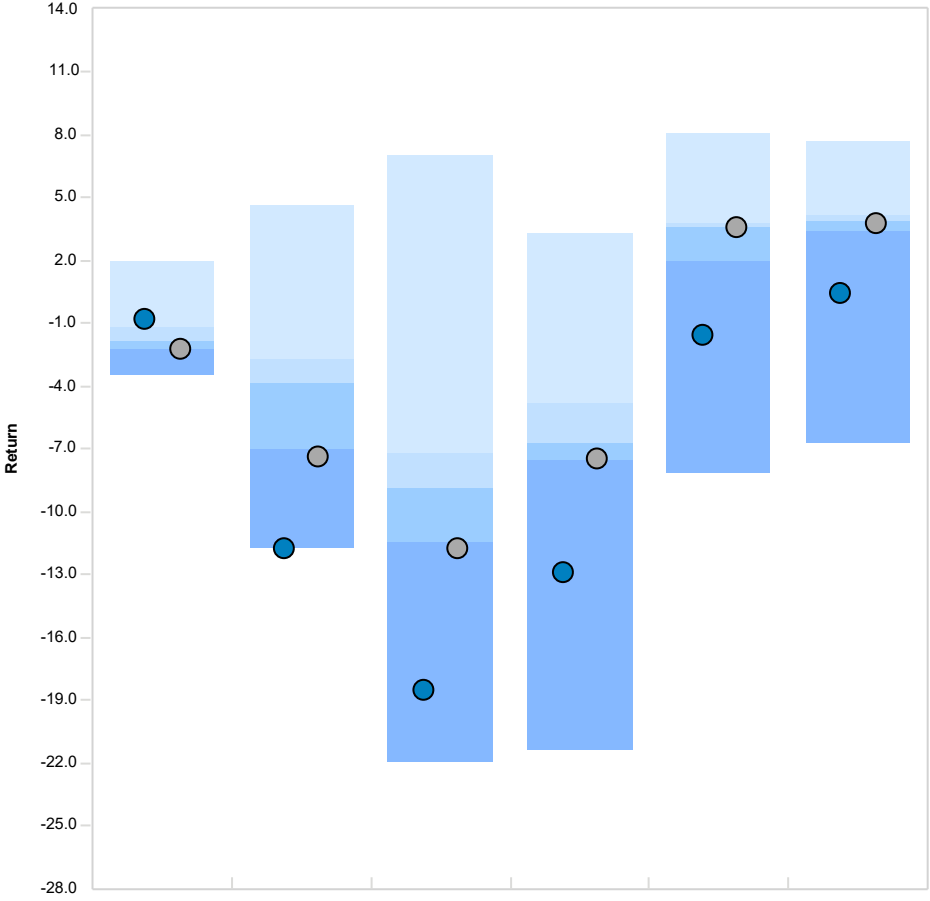
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

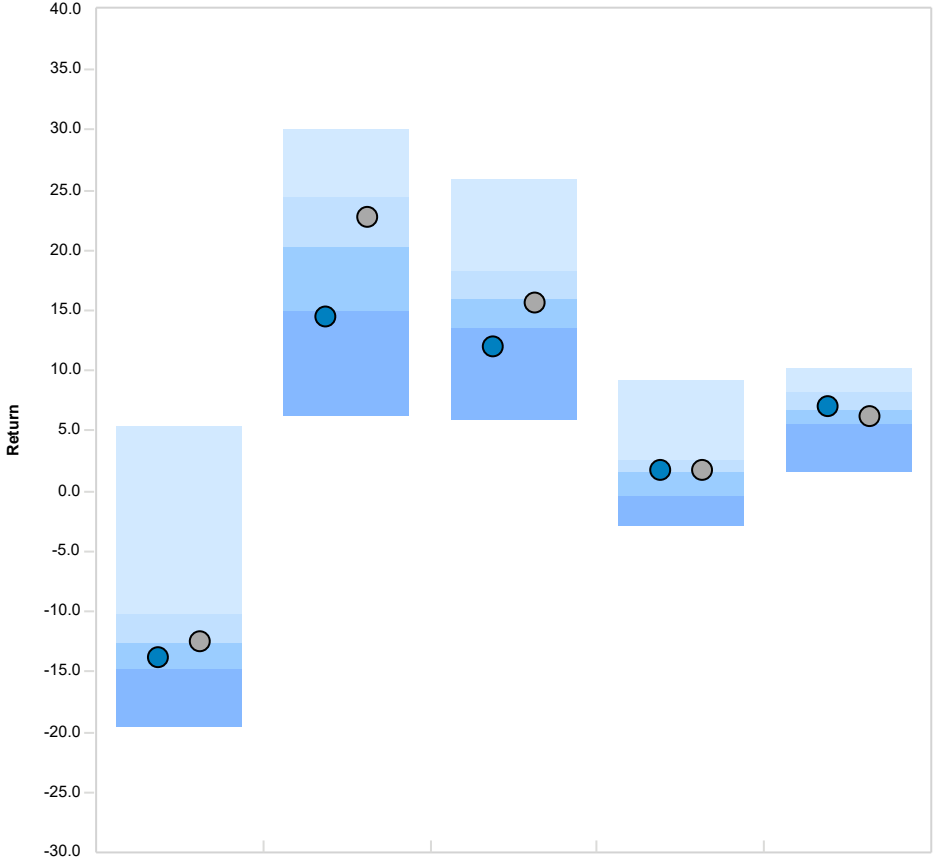


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.78 (19)	-11.72 (95)	-18.49 (94)	-12.88 (91)	-1.54 (94)	0.50 (88)
● Index	-2.20 (68)	-7.30 (83)	-11.69 (78)	-7.42 (72)	3.64 (43)	3.82 (57)
Median	-1.85	-3.81	-8.89	-6.71	3.58	3.88

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	-13.74 (68)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (41)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)
Median	-12.68	20.33	16.09	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-11.03 (94)	-3.63 (71)	-4.19 (78)	-3.61 (75)	-3.08 (22)	-3.32 (97)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

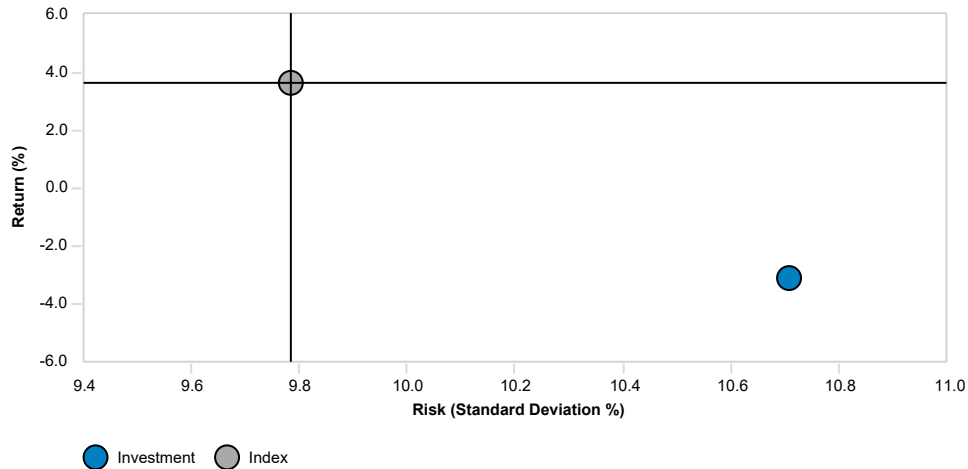
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.13	10.71	-0.46	81.33	6	167.89	6
Index	3.64	9.79	0.15	100.00	6	100.00	6

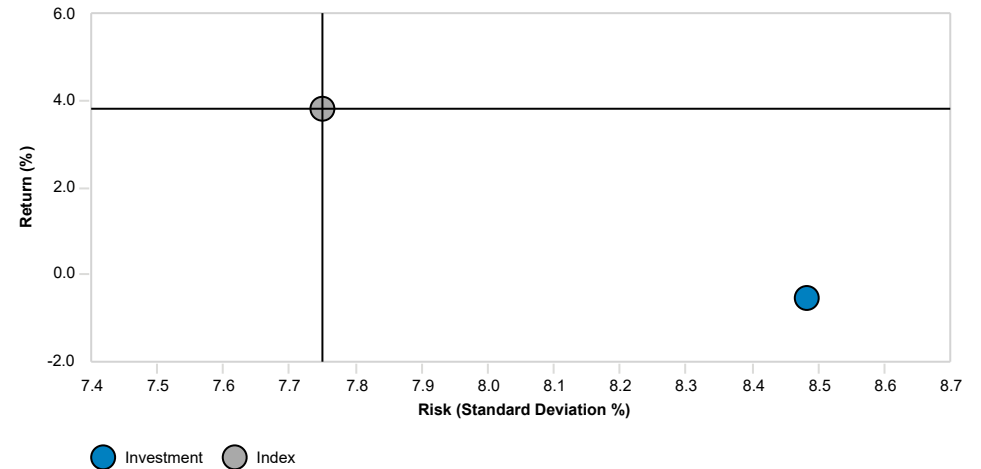
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.53	8.48	-0.25	81.02	12	160.52	8
Index	3.82	7.75	0.25	100.00	13	100.00	7

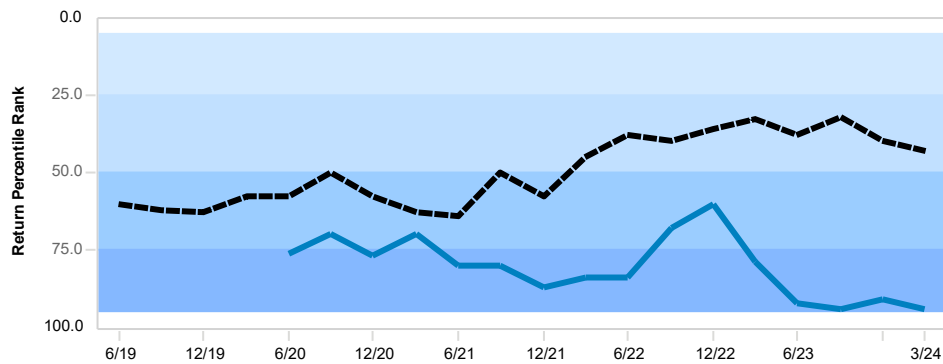
Risk and Return 3 Years



Risk and Return 5 Years

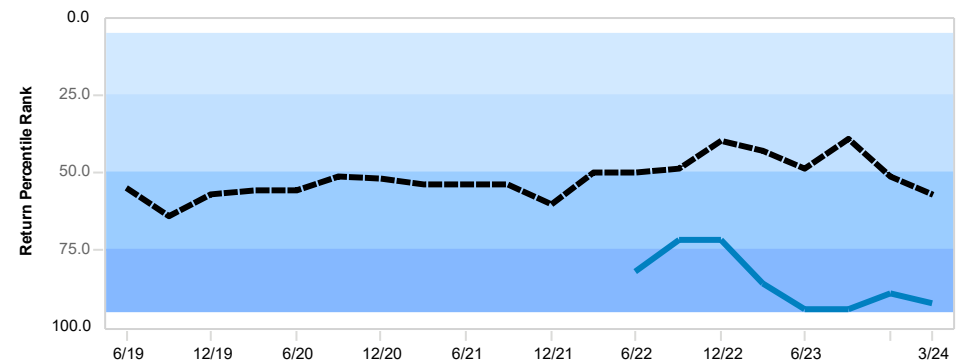


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



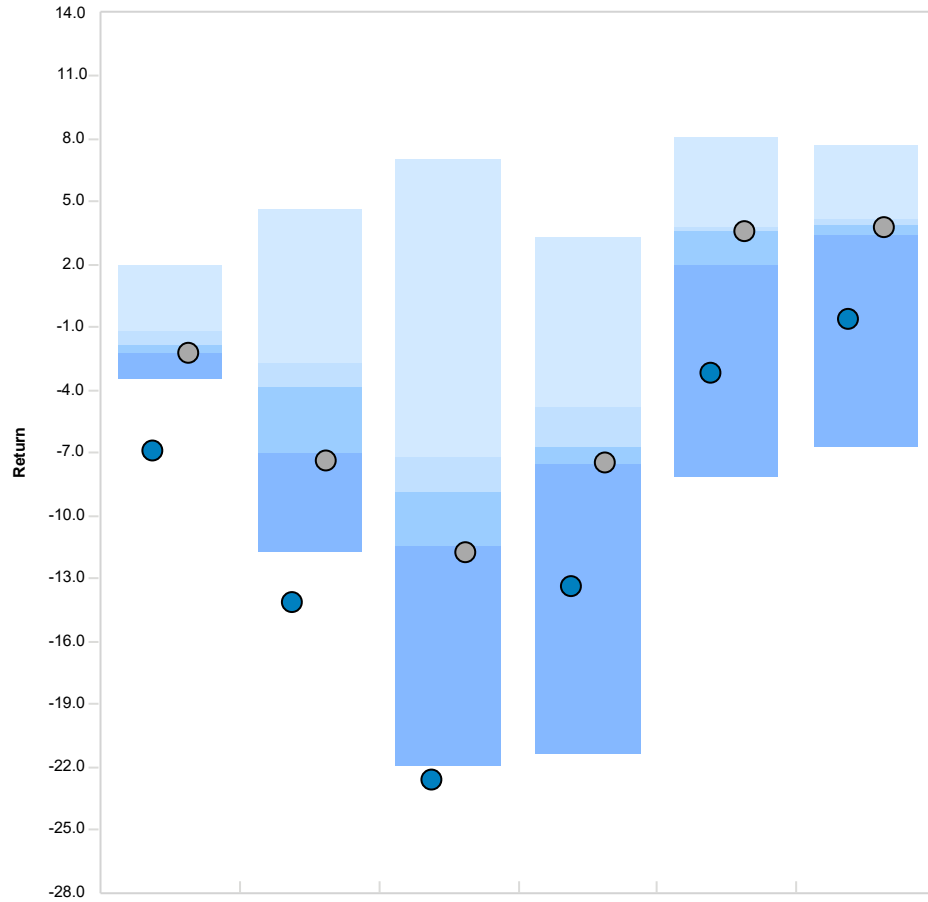
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	4 (25%)	12 (75%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



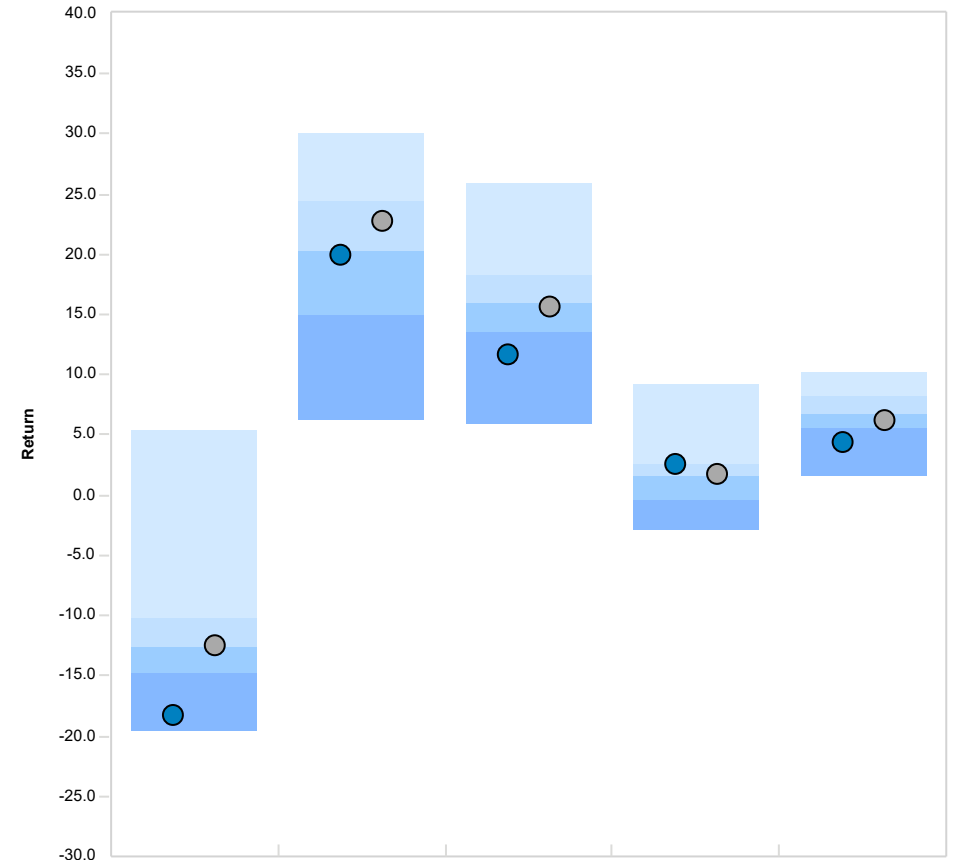
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	2 (25%)	6 (75%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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	-6.82 (100)	-14.07 (98)	-22.57 (96)	-13.38 (92)	-3.13 (94)	-0.53 (92)
● Index	-2.20 (68)	-7.30 (83)	-11.69 (78)	-7.42 (72)	3.64 (43)	3.82 (57)
Median	-1.85	-3.81	-8.89	-6.71	3.58	3.88

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.35 (82)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)
Median	-12.68	20.33	16.09	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-7.78 (90)	-3.92 (81)	-6.22 (97)	-5.52 (91)	-4.01 (30)	2.24 (6)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

Benchmark History
Investment Policy Benchmarks

As of March 31, 2024

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

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

**Sunrise Police
Fee Analysis
As of March 31, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	11,079,298	55,396	0.50 % of Assets
Ark Disruptive Technology ETF (ARKK)	0.75		48,941	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		8,736	0.75 % of Assets
Ceredex Equity	0.53		200,757	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05		6,595	0.05 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		3,851	0.30 % of Assets
Polen Capital	0.60		76,910	0.60 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		9,232	0.60 % of Assets
Mutual of America Equity	0.07		17,162	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		18,766	0.08 % of Assets
JPM International Equity	0.75		58,307	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	2,891,128	4,048	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	3,066,351	7,666	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.32		468,054	
GHA EXCL A+ Fixed Income	0.25		45,265	0.25 % of Assets
GHA A+ Fixed Income	0.25		83,201	0.25 % of Assets
Total Fixed Income Composite	0.25		128,466	
Barings Real Estate	1.10		81,839	1.10 % of Assets
ASB Real Estate	1.16		90,766	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.13		172,606	
R&D Cash			-	
Total Fund Composite	0.36		824,523	

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

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

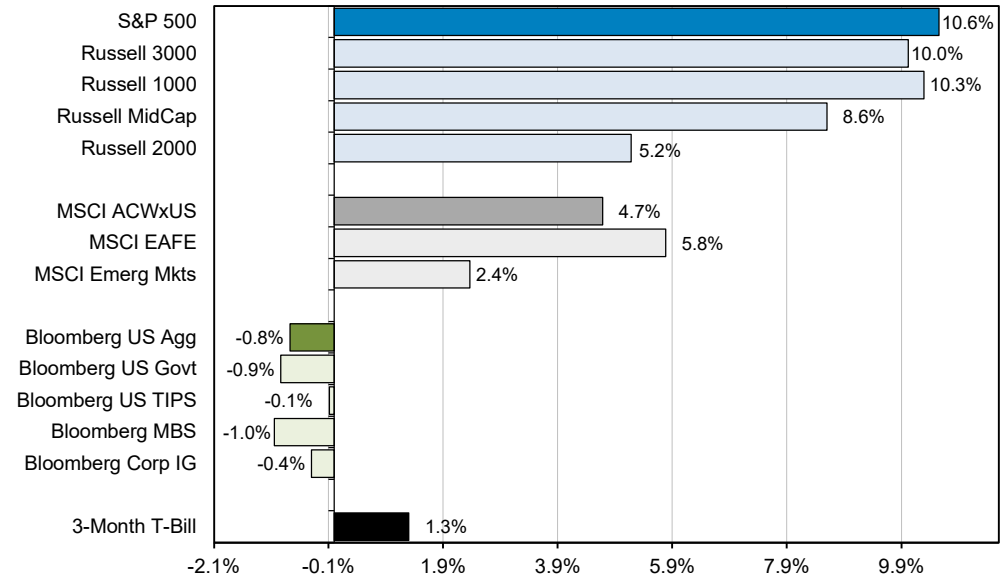
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

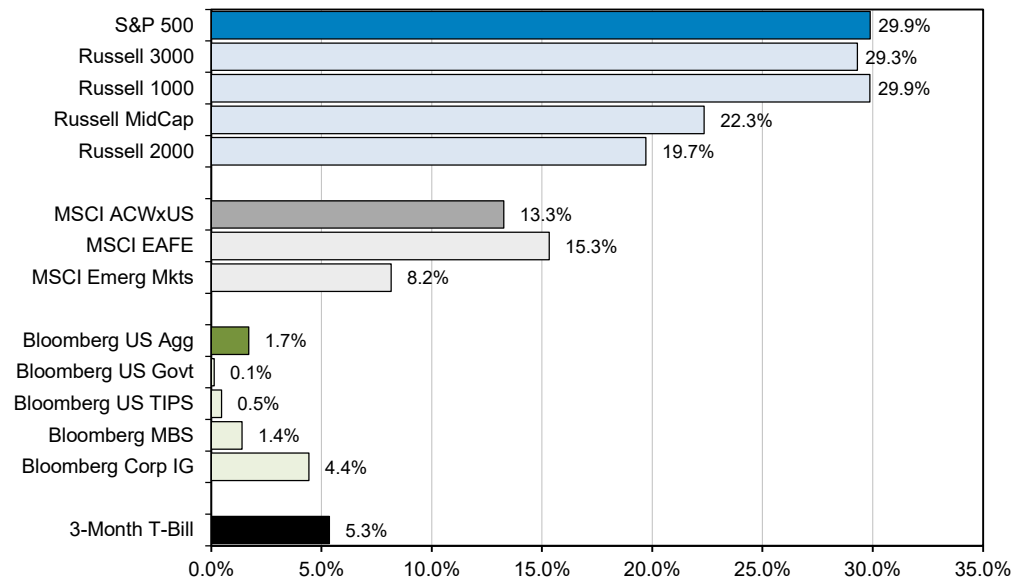
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

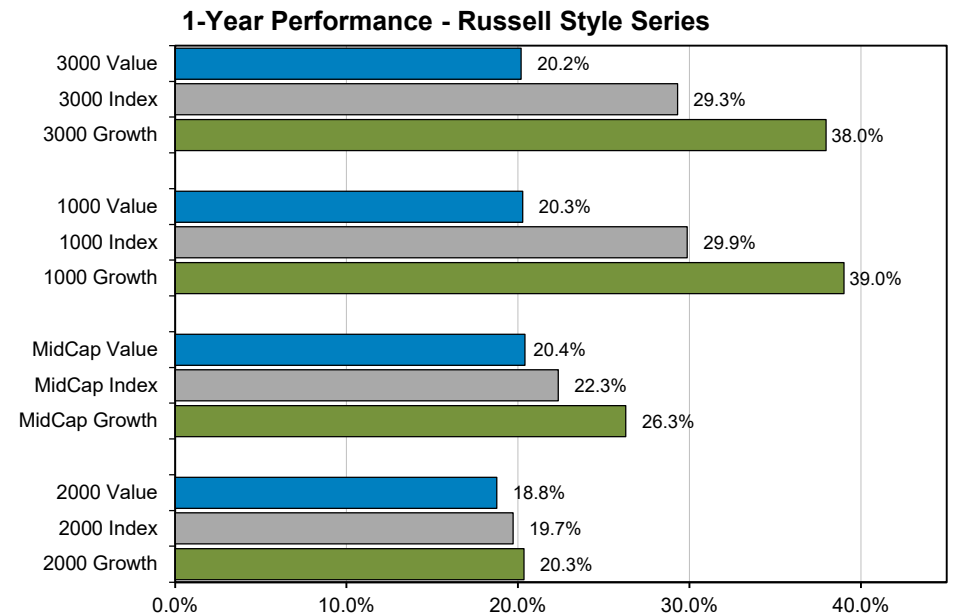
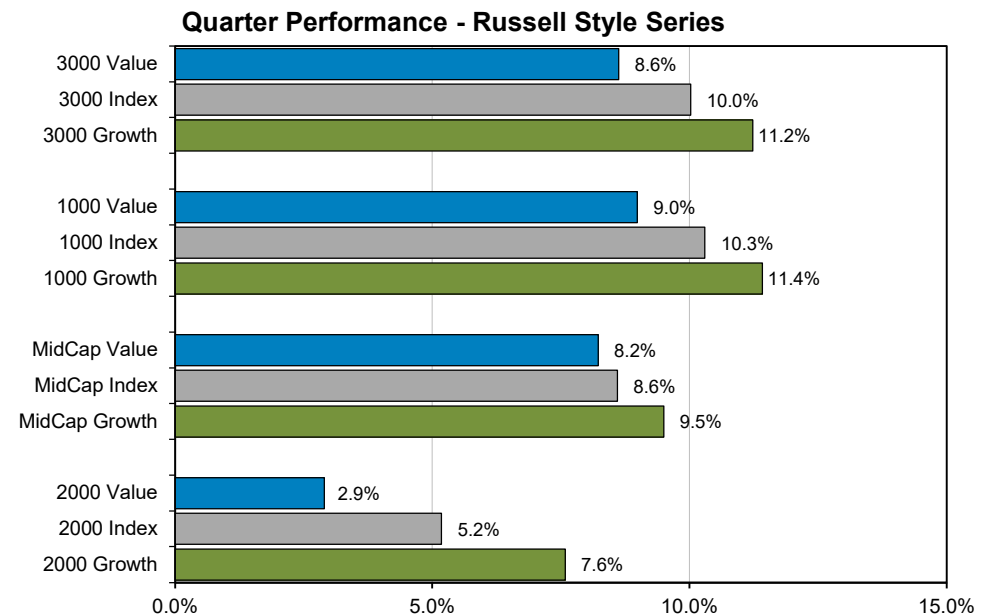


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



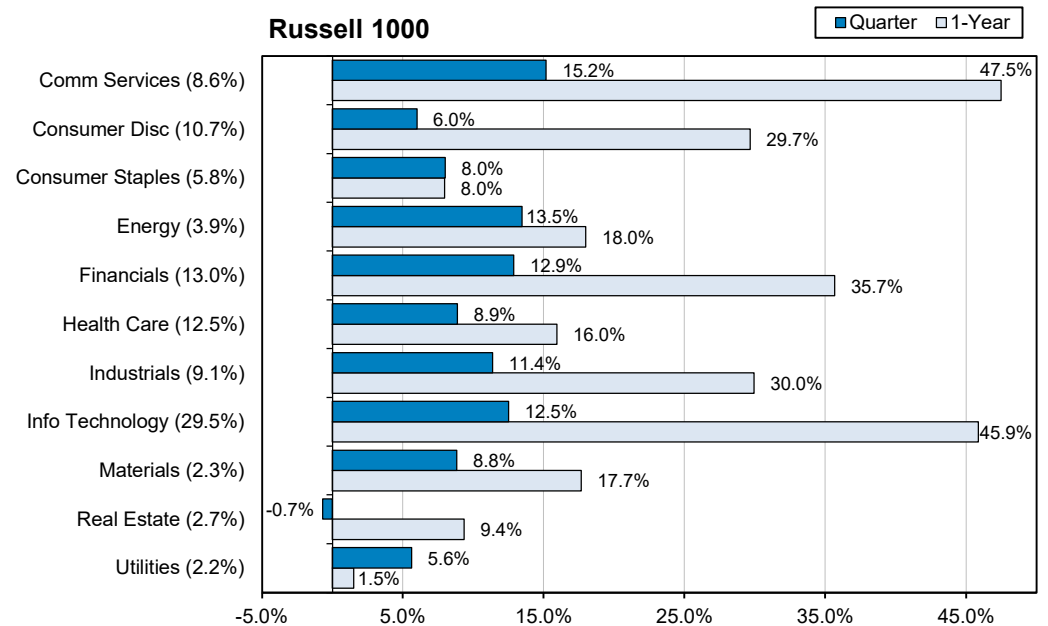
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

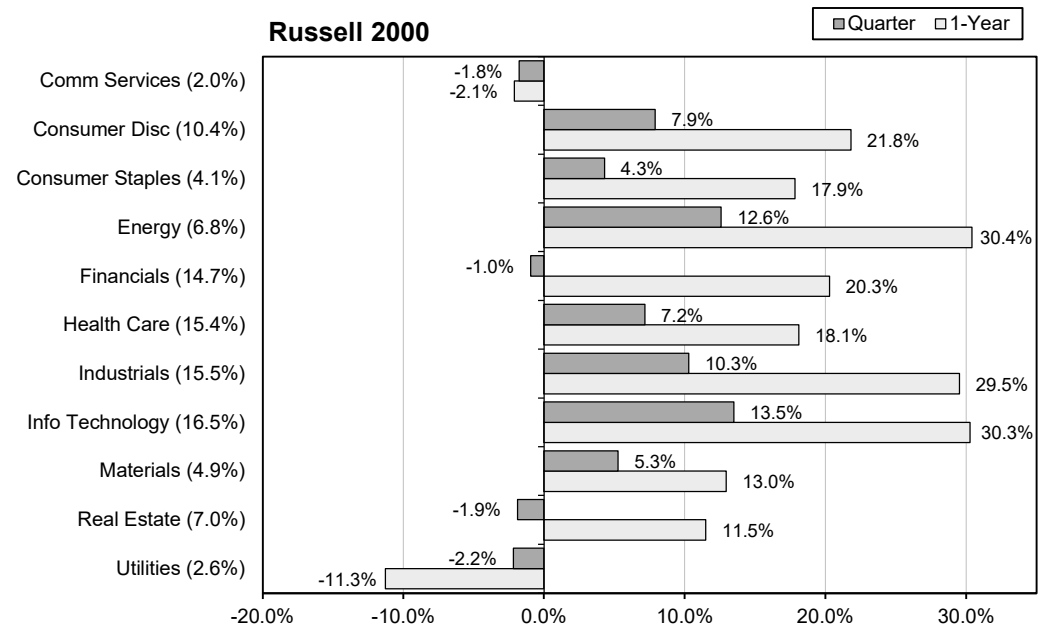
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

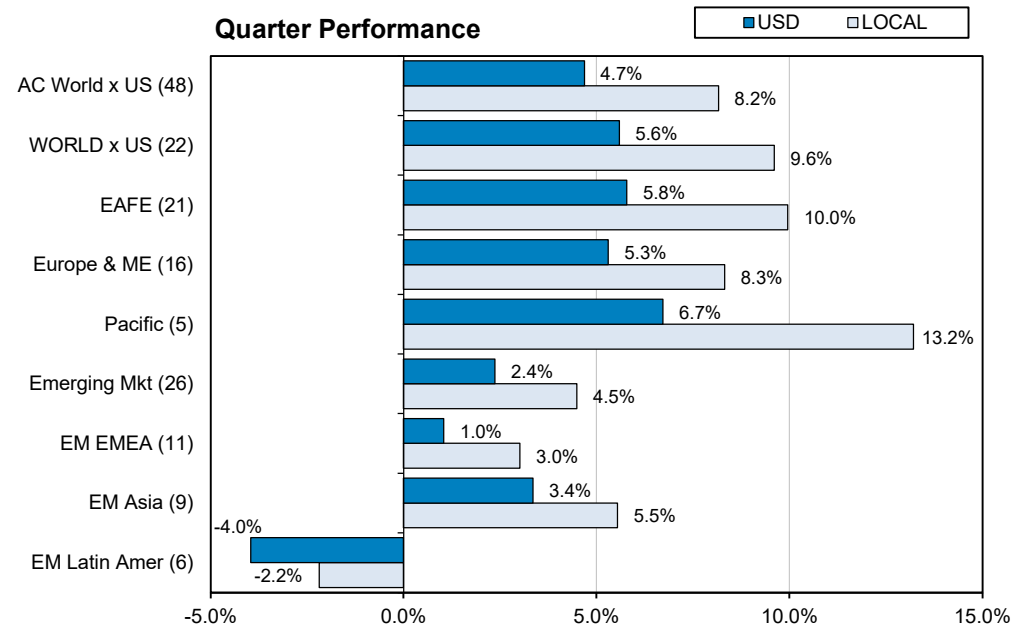
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

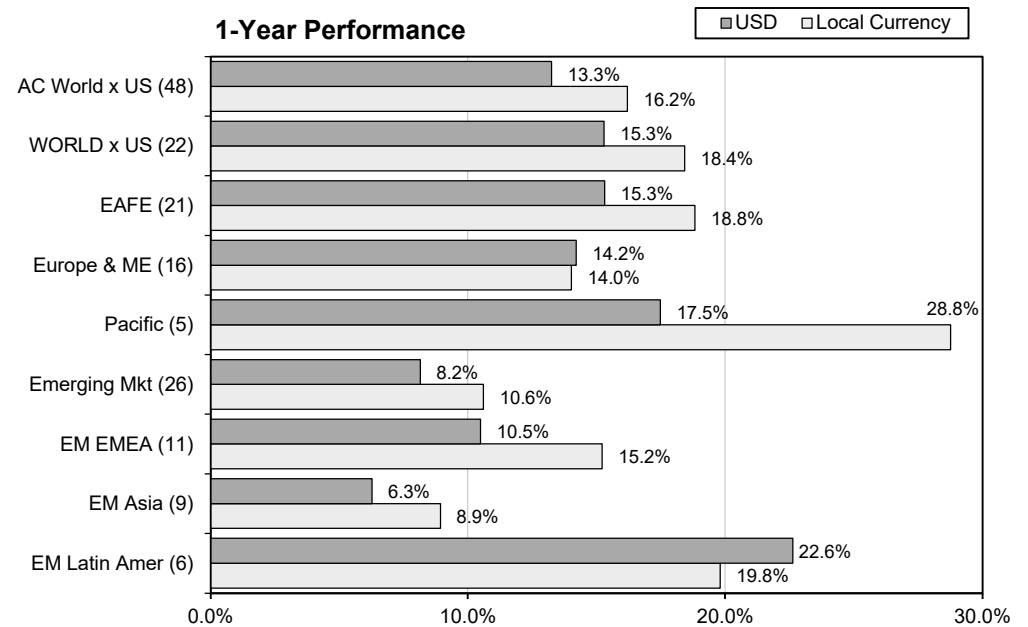
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

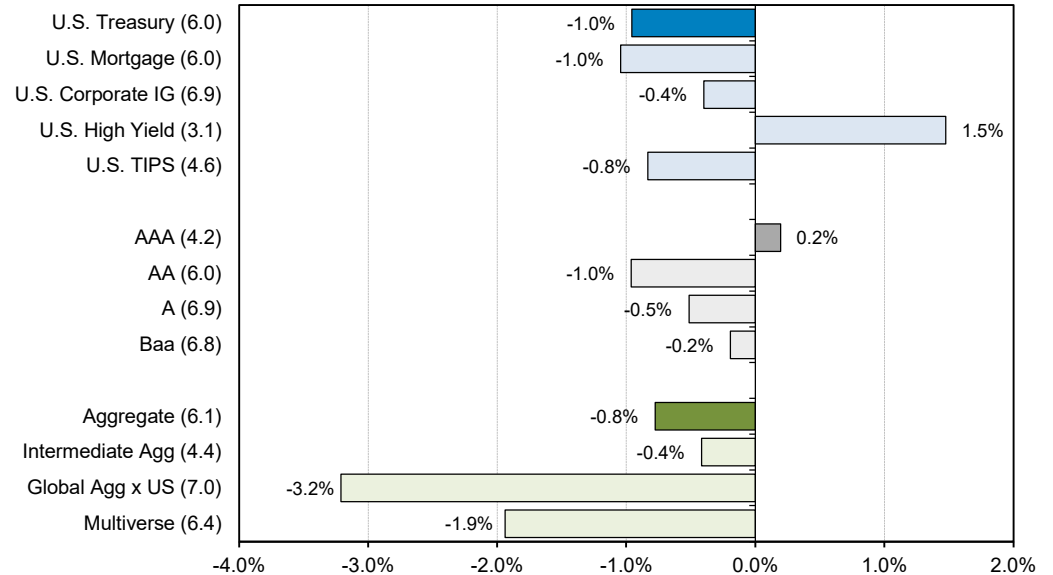
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

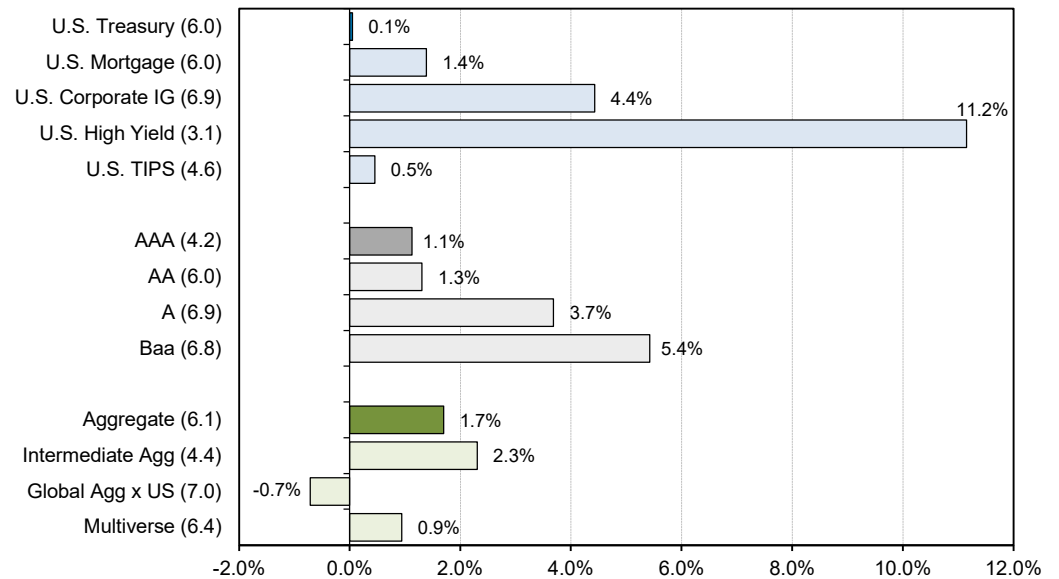
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



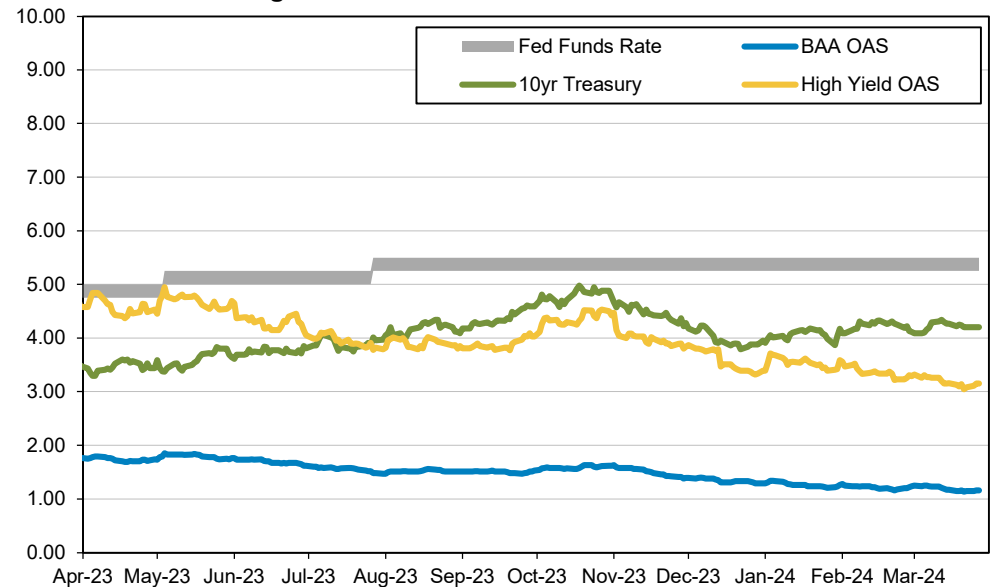
1-Year Performance



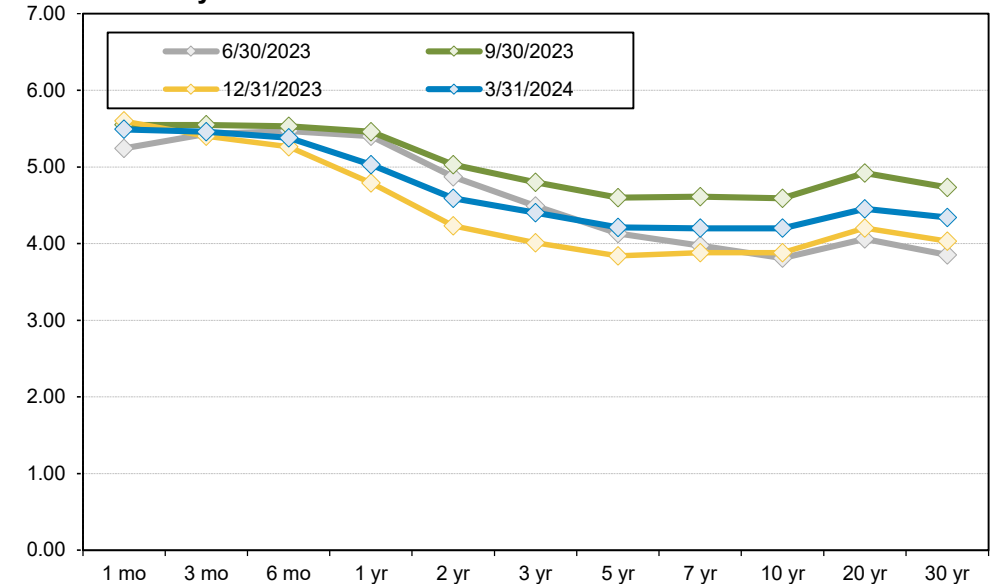
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

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

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

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

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Disclosures

Disclosures as they pertain to GHA balanced account:

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

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

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