

Investment Performance Review
Period Ending March 31, 2021

Hollywood Police Officers' Retirement System



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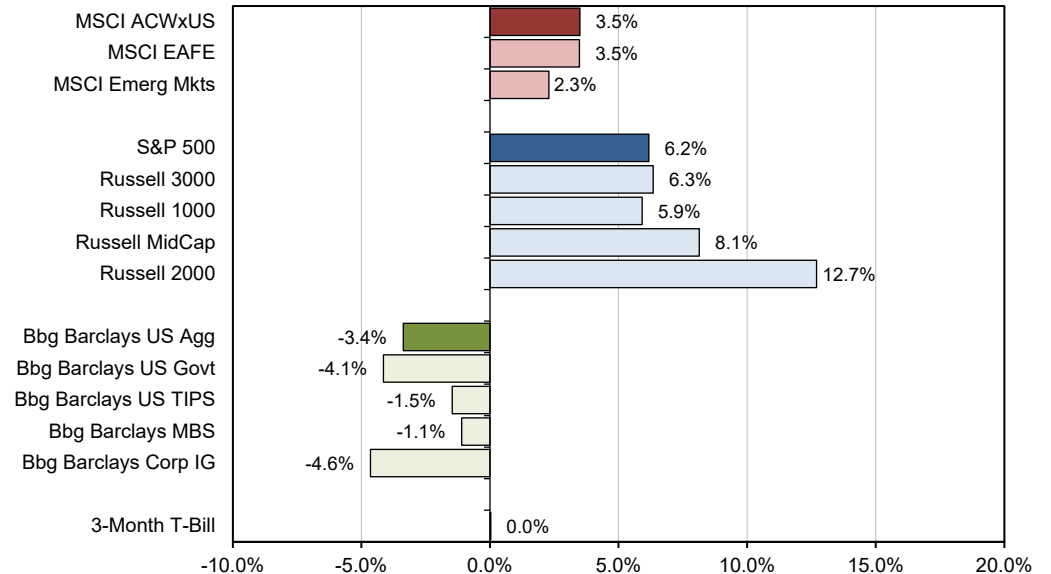


1st Quarter 2021 Market Environment

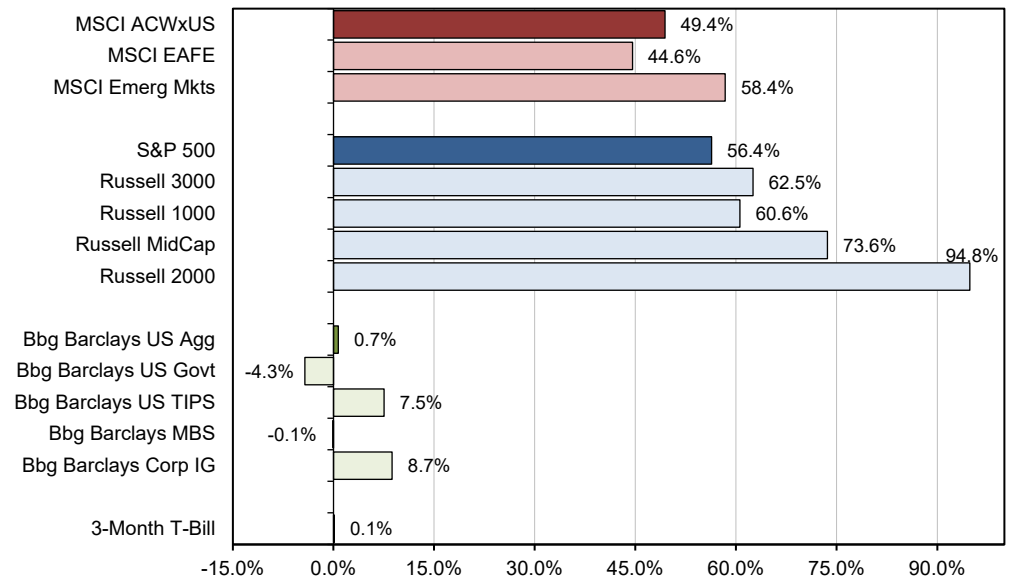


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

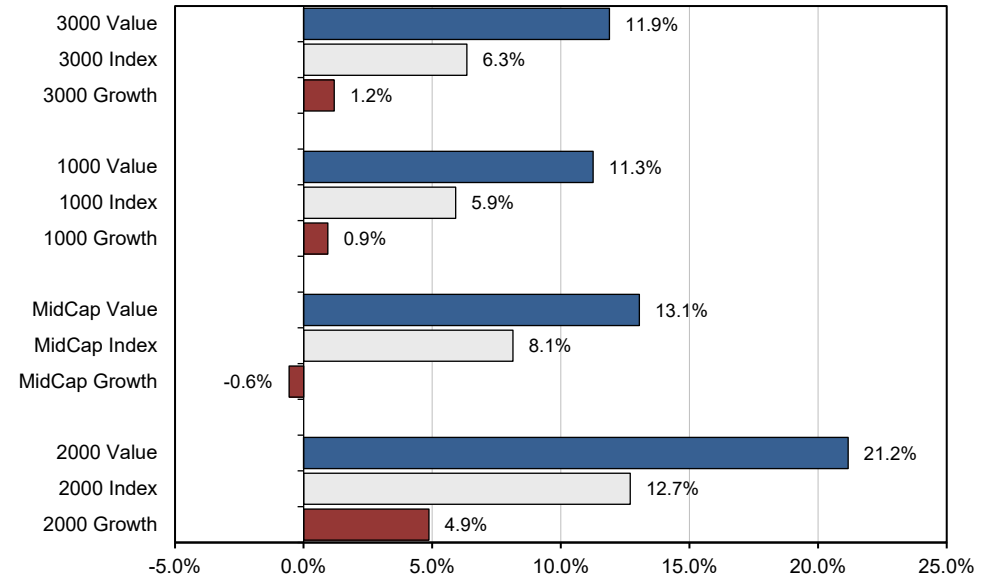


Source: Investment Metrics

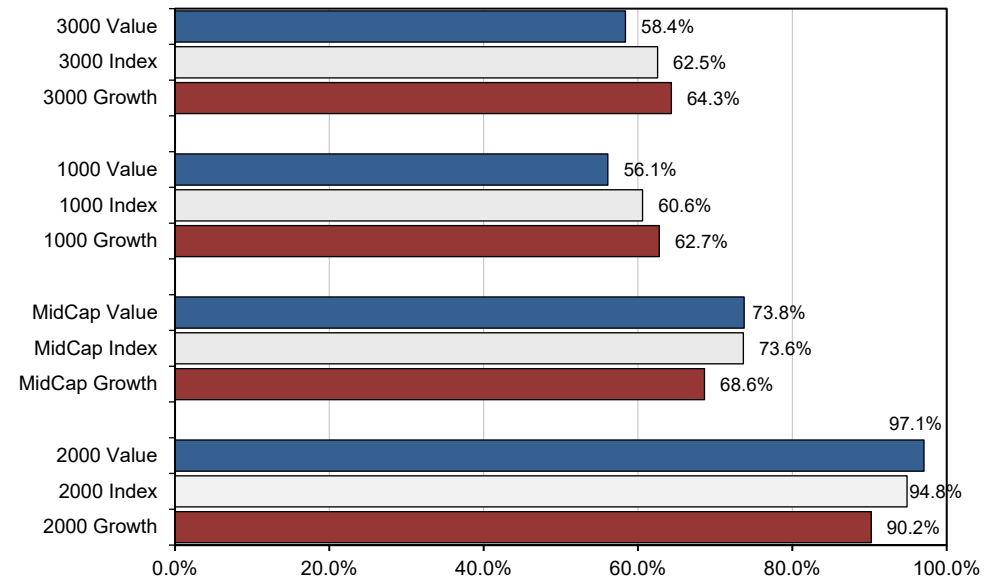


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



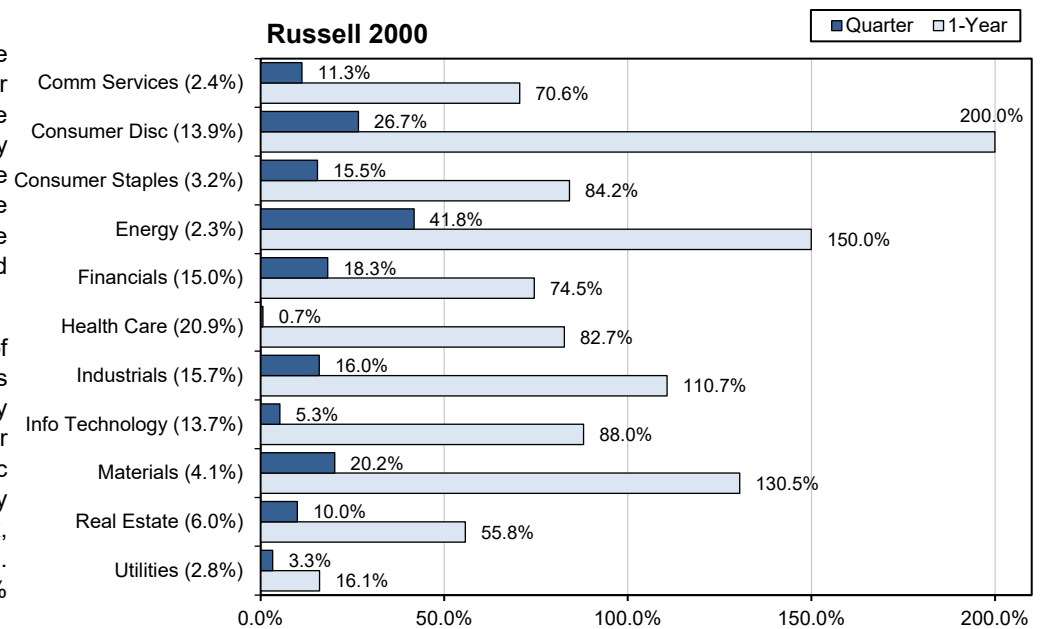
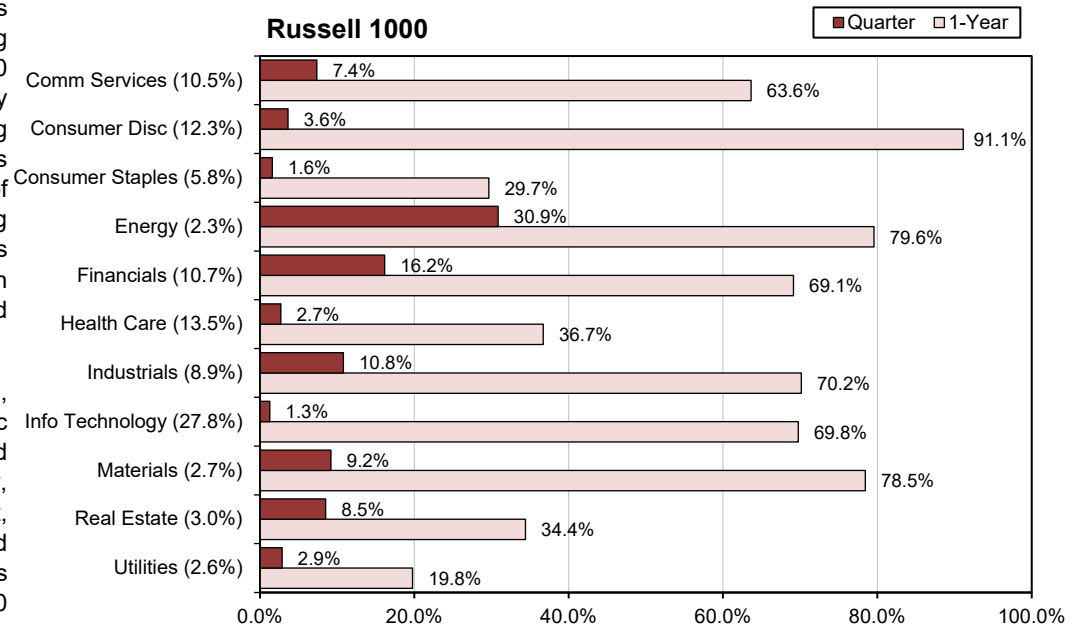
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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, 2021

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 5.15% | -7.8% | 93.6% | Information Technology |
| Microsoft Corp | 4.70% | 6.2% | 51.0% | Information Technology |
| Amazon.com Inc | 3.49% | -5.0% | 58.7% | Consumer Discretionary |
| Facebook Inc A | 1.88% | 7.8% | 76.6% | Communication Services |
| Alphabet Inc A | 1.65% | 17.7% | 77.5% | Communication Services |
| Alphabet Inc Class C | 1.60% | 18.1% | 77.9% | Communication Services |
| Tesla Inc | 1.36% | -5.3% | 537.3% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.28% | 10.2% | 39.7% | Financials |
| JPMorgan Chase & Co | 1.23% | 20.7% | 75.4% | Financials |
| Johnson & Johnson | 1.15% | 5.1% | 28.7% | Health Care |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Upstart Holdings Inc Ordinary Shares | 0.00% | 216.2% | N/A | Financials |
| TripAdvisor Inc | 0.01% | 86.9% | 209.3% | Communication Services |
| Williams-Sonoma Inc | 0.04% | 76.7% | 331.6% | Consumer Discretionary |
| Teradata Corp | 0.01% | 71.5% | 88.1% | Information Technology |
| Coherent Inc | 0.02% | 68.6% | 137.7% | Information Technology |
| Signature Bank | 0.03% | 67.7% | 187.3% | Financials |
| L Brands Inc | 0.04% | 66.3% | 435.1% | Consumer Discretionary |
| Marathon Oil Corp | 0.02% | 60.6% | 227.4% | Energy |
| Cimarex Energy Co | 0.02% | 59.0% | 263.0% | Energy |
| Continental Resources Inc | 0.01% | 58.7% | 238.6% | Energy |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Sarepta Therapeutics Inc | 0.01% | -56.3% | -23.8% | Health Care |
| C3.ai Inc Ordinary Shares - Class A | 0.00% | -52.5% | N/A | Information Technology |
| ACADIA Pharmaceuticals Inc | 0.01% | -51.7% | -38.9% | Health Care |
| Berkeley Lights Inc Ordinary Shares | 0.00% | -43.8% | N/A | Health Care |
| Unity Software Inc Ordinary Shares | 0.01% | -34.6% | N/A | Information Technology |
| Adaptive Biotechnologies Corp | 0.01% | -31.9% | 44.9% | Health Care |
| Alteryx Inc Class A | 0.01% | -31.9% | -12.8% | Information Technology |
| Iovance Biotherapeutics Inc | 0.01% | -31.8% | 5.8% | Health Care |
| American Well Corp Ord Shrs - Class A | 0.00% | -31.4% | N/A | Health Care |
| Array Technologies Inc Ord Shares | 0.01% | -30.9% | N/A | Industrials |

| Top 10 Weighted Stocks | | | | |
|---------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Penn National Gaming Inc | 0.58% | 21.4% | 728.8% | Consumer Discretionary |
| Caesars Entertainment Inc | 0.56% | 17.7% | 507.3% | Consumer Discretionary |
| Plug Power Inc | 0.52% | 5.7% | 912.4% | Industrials |
| Darling Ingredients Inc | 0.42% | 27.6% | 283.8% | Consumer Staples |
| Novavax Inc | 0.39% | 62.6% | 1235.1% | Health Care |
| GameStop Corp Class A | 0.38% | 907.5% | 5323.4% | Consumer Discretionary |
| Lithia Motors Inc Class A | 0.36% | 33.4% | 379.8% | Consumer Discretionary |
| Sunrun Inc | 0.34% | -12.8% | 498.8% | Industrials |
| Builders FirstSource Inc | 0.33% | 13.6% | 279.1% | Industrials |
| RH | 0.33% | 33.3% | 493.8% | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| GameStop Corp Class A | 0.38% | 907.5% | 5323.4% | Consumer Discretionary |
| Cassava Sciences Inc | 0.05% | 559.1% | 993.7% | Health Care |
| AMC Entmt Holdings Inc Class A | 0.14% | 381.6% | 223.1% | Communication Services |
| Express, Inc. | 0.01% | 341.8% | 169.8% | Consumer Discretionary |
| Pandion Therapeutics Inc Ord Shrs | 0.03% | 304.4% | N/A | Health Care |
| Evolus Inc | 0.01% | 286.6% | 213.0% | Health Care |
| Immunome Inc Ordinary Shares | 0.00% | 250.0% | N/A | Health Care |
| Rubius Therapeutics Inc | 0.03% | 249.1% | 495.5% | Health Care |
| The ExOne Co | 0.02% | 230.5% | 390.8% | Industrials |
| Amyris Inc | 0.07% | 209.3% | 646.1% | Materials |

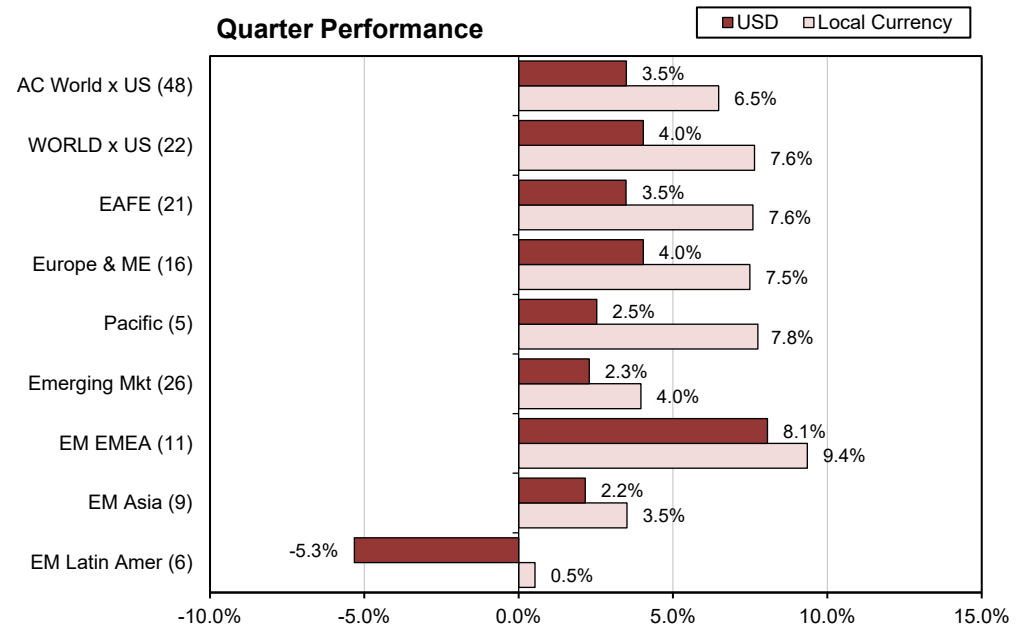
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|-------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Odonate Therapeutics Inc | 0.00% | -82.2% | -87.6% | Health Care |
| Graybug Vision Inc Ordinary Shares | 0.00% | -80.9% | N/A | Health Care |
| Frequency Therapeutics Inc | 0.01% | -73.1% | -46.7% | Health Care |
| Immunovant Inc | 0.02% | -65.3% | 3.1% | Health Care |
| Imara Inc Ordinary Shares | 0.00% | -61.7% | -47.3% | Health Care |
| Athenex Inc | 0.01% | -61.1% | -44.4% | Health Care |
| Concert Pharmaceuticals Inc | 0.01% | -60.5% | -43.6% | Health Care |
| Amicus Therapeutics Inc | 0.09% | -57.2% | 6.9% | Health Care |
| Oncorus Inc Ordinary Shares | 0.00% | -56.9% | N/A | Health Care |
| Acutus Medical Inc Ordinary Shares | 0.01% | -53.6% | N/A | Health Care |

Source: Morningstar Direct

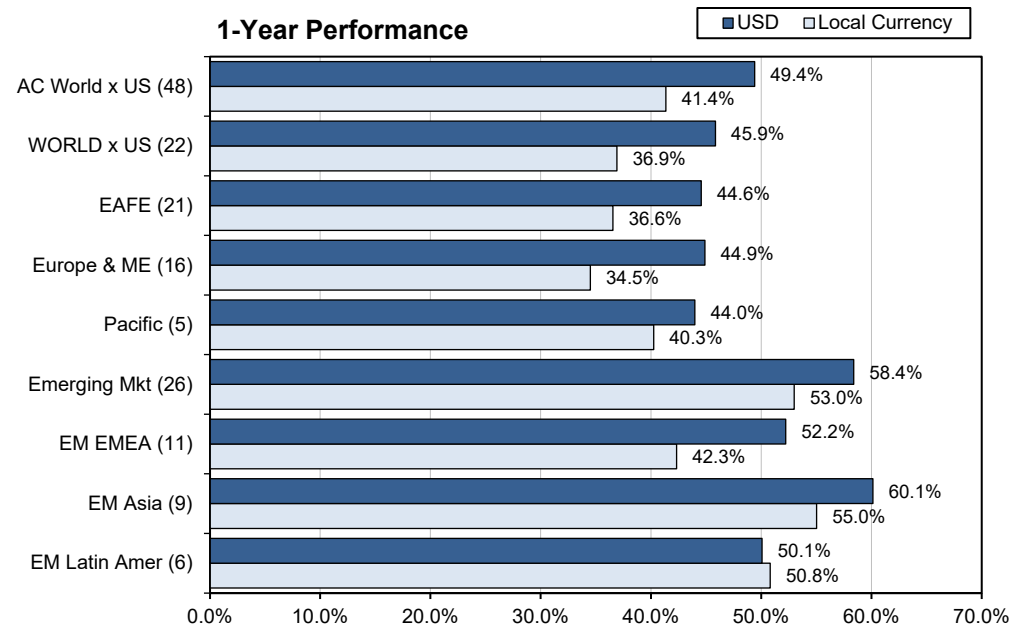


- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

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, 2021

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.2% | 3.9% | 42.6% |
| Consumer Discretionary | 12.8% | 5.8% | 67.3% |
| Consumer Staples | 10.3% | -2.6% | 19.0% |
| Energy | 3.3% | 10.6% | 25.6% |
| Financials | 17.3% | 9.7% | 54.1% |
| Health Care | 12.0% | -3.9% | 17.4% |
| Industrials | 15.5% | 5.4% | 58.9% |
| Information Technology | 9.0% | 2.4% | 59.8% |
| Materials | 8.0% | 5.2% | 73.3% |
| Real Estate | 3.1% | 2.5% | 31.8% |
| Utilities | 3.7% | -2.6% | 28.2% |
| Total | 100.0% | 3.5% | 44.6% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.1% | 4.9% | 45.2% |
| Consumer Discretionary | 13.7% | 2.2% | 65.5% |
| Consumer Staples | 8.4% | -2.5% | 22.0% |
| Energy | 4.5% | 9.6% | 36.3% |
| Financials | 18.9% | 8.4% | 50.0% |
| Health Care | 8.9% | -3.8% | 22.2% |
| Industrials | 11.8% | 5.2% | 57.9% |
| Information Technology | 12.8% | 3.5% | 82.3% |
| Materials | 8.2% | 5.4% | 76.2% |
| Real Estate | 2.6% | 3.5% | 28.9% |
| Utilities | 3.2% | -1.3% | 28.4% |
| Total | 100.0% | 3.5% | 49.4% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 11.7% | 5.6% | 48.9% |
| Consumer Discretionary | 17.7% | -3.1% | 61.5% |
| Consumer Staples | 5.6% | -2.8% | 34.1% |
| Energy | 4.8% | 2.8% | 44.6% |
| Financials | 18.2% | 3.2% | 37.4% |
| Health Care | 4.5% | -4.6% | 59.4% |
| Industrials | 4.3% | 2.7% | 49.9% |
| Information Technology | 20.9% | 4.7% | 103.9% |
| Materials | 8.1% | 9.1% | 96.5% |
| Real Estate | 2.2% | 5.9% | 20.2% |
| Utilities | 2.0% | 1.8% | 30.4% |
| Total | 100.0% | 2.3% | 58.4% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 24.8% | 15.5% | 1.6% | 39.7% |
| United Kingdom | 14.3% | 8.9% | 6.2% | 33.5% |
| France | 11.1% | 7.0% | 4.4% | 50.0% |
| Germany | 9.5% | 5.9% | 4.2% | 59.3% |
| Switzerland | 9.2% | 5.7% | -2.0% | 23.7% |
| Australia | 7.0% | 4.4% | 3.4% | 68.4% |
| Netherlands | 4.2% | 2.6% | 11.2% | 74.0% |
| Sweden | 3.6% | 2.3% | 11.3% | 75.2% |
| Hong Kong | 3.4% | 2.1% | 7.3% | 37.3% |
| Italy | 2.5% | 1.6% | 6.3% | 53.0% |
| Spain | 2.4% | 1.5% | 1.0% | 36.9% |
| Denmark | 2.4% | 1.5% | -3.0% | 51.6% |
| Singapore | 1.1% | 0.7% | 8.9% | 40.3% |
| Finland | 1.0% | 0.6% | -1.4% | 46.8% |
| Belgium | 0.9% | 0.6% | -2.6% | 32.8% |
| Ireland | 0.7% | 0.5% | 5.3% | 63.1% |
| Norway | 0.6% | 0.4% | 11.0% | 63.5% |
| Israel | 0.6% | 0.4% | -0.3% | 40.0% |
| New Zealand | 0.3% | 0.2% | -10.6% | 28.2% |
| Austria | 0.2% | 0.1% | 9.3% | 85.1% |
| Portugal | 0.2% | 0.1% | -4.3% | 26.1% |
| Total EAFE Countries | 100.0% | 62.4% | 3.5% | 44.6% |
| Canada | | 6.7% | 9.6% | 59.3% |
| Total Developed Countries | | 68.8% | 15.9% | 7.6% |
| China | | 11.7% | -0.4% | 43.6% |
| Taiwan | | 4.3% | 10.9% | 93.2% |
| Korea | | 4.1% | 1.6% | 89.5% |
| India | | 3.0% | 5.1% | 76.4% |
| Brazil | | 1.4% | -10.0% | 46.5% |
| South Africa | | 1.2% | 12.1% | 80.5% |
| Russia | | 1.0% | 4.9% | 44.3% |
| Saudi Arabia | | 0.9% | 16.5% | 54.4% |
| Thailand | | 0.6% | 4.3% | 39.1% |
| Mexico | | 0.5% | 4.2% | 58.5% |
| Malaysia | | 0.4% | -5.8% | 20.8% |
| Indonesia | | 0.4% | -7.6% | 40.6% |
| Qatar | | 0.2% | 2.4% | 20.8% |
| Philippines | | 0.2% | -10.6% | 27.2% |
| Poland | | 0.2% | -7.5% | 29.0% |
| Chile | | 0.2% | 16.9% | 66.2% |
| United Arab Emirates | | 0.2% | 15.1% | 56.5% |
| Turkey | | 0.1% | -20.4% | 3.8% |
| Peru | | 0.1% | -10.6% | 32.6% |
| Hungary | | 0.1% | 0.4% | 45.4% |
| Colombia | | 0.1% | -17.2% | 33.4% |
| Argentina | | 0.0% | -6.0% | 74.7% |
| Czech Republic | | 0.0% | 5.5% | 64.8% |
| Greece | | 0.0% | 1.5% | 35.3% |
| Egypt | | 0.0% | -4.0% | 2.1% |
| Pakistan | | 0.0% | 0.1% | 37.8% |
| Total Emerging Countries | | 30.7% | 2.3% | 58.4% |
| Total ACWixUS Countries | | 100.0% | 3.5% | 49.4% |

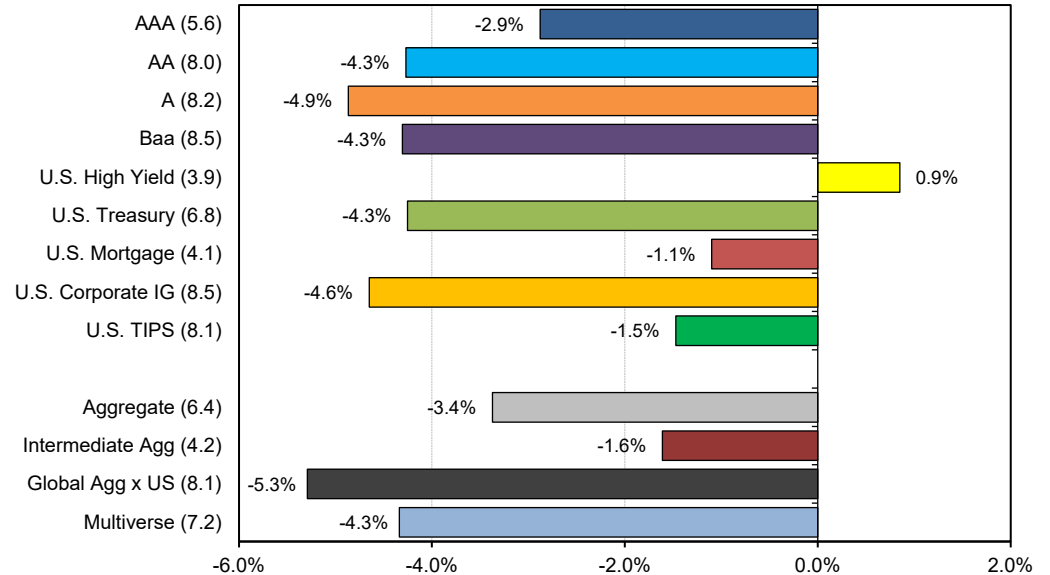
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



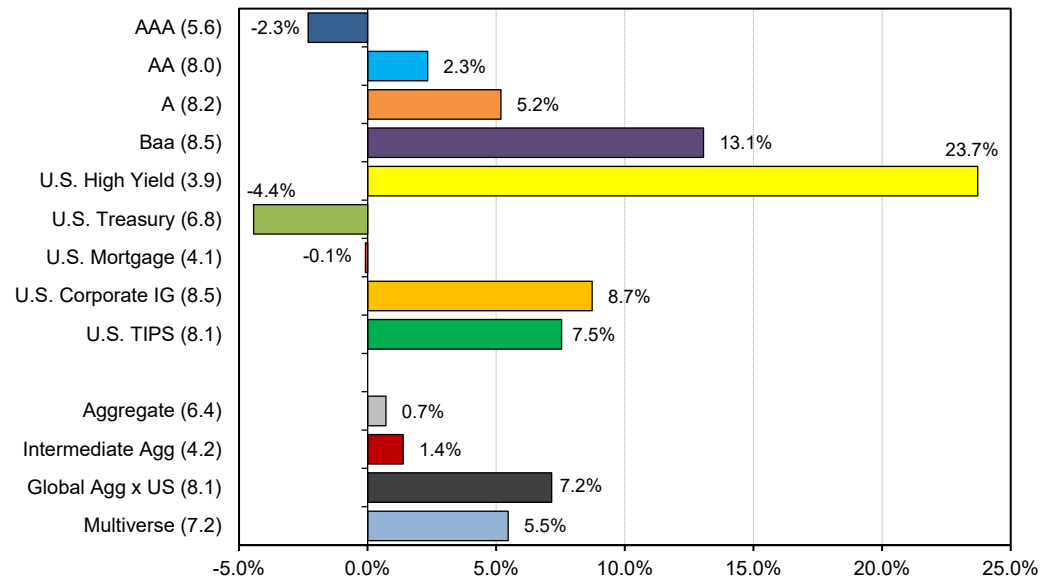
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

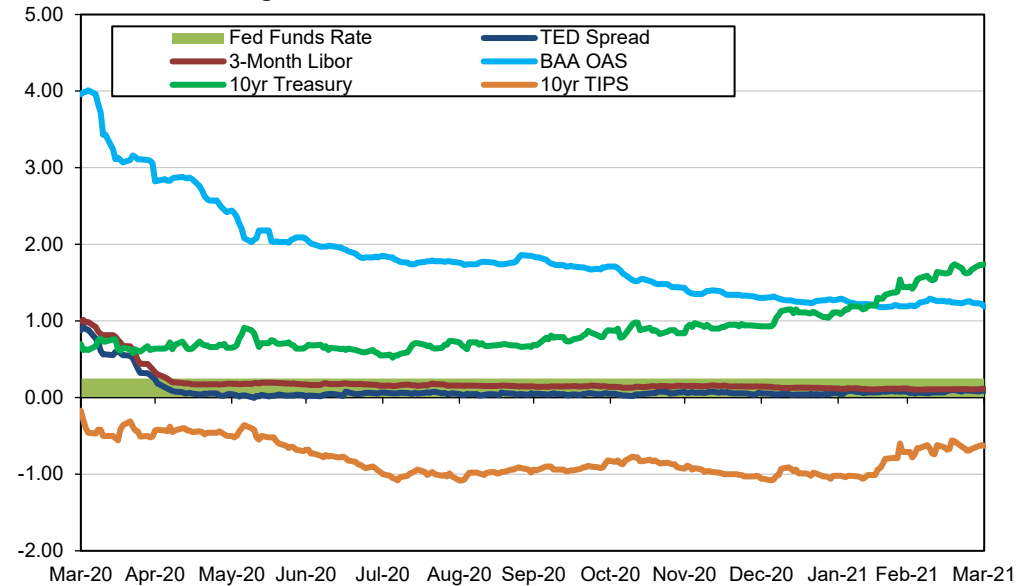


Source: Bloomberg

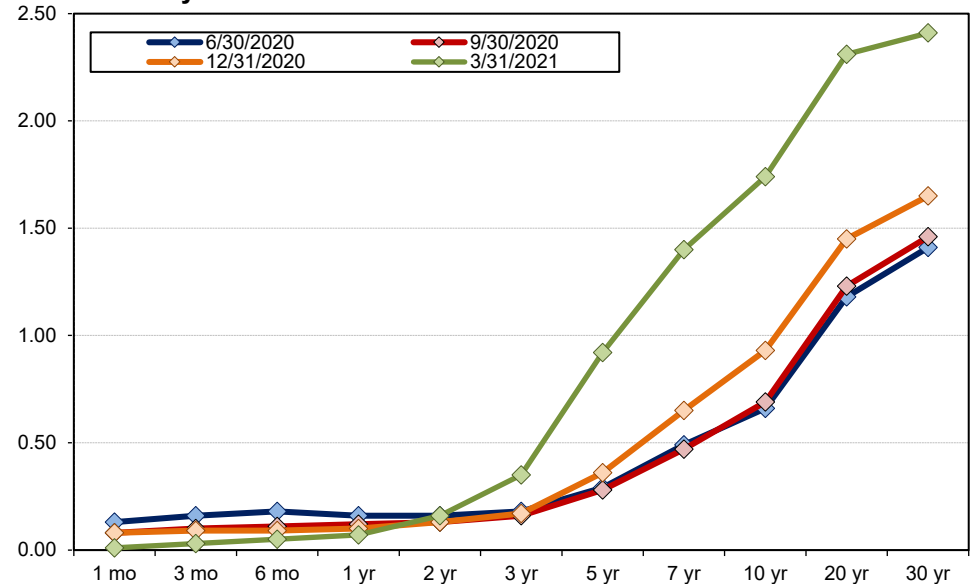


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



| Total Fund Compliance: | Yes | No |
|---|------------|-----------|
| The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. | | • |
| The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. | | • |
| Equity Compliance: | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | | • |
| The return equaled or exceeded its benchmark during the trailing five year period. | | • |
| The amount invested in all issuing companies is less than 5% of the Fund's total market value. | • | |
| Inverness Equity | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | • | |
| The return equaled or exceeded its benchmark during the trailing five year period. | • | |
| The three year return ranks in the top 40% of its peers. | • | |
| The five year return ranks in the top 40% of its peers. | • | |
| The annualized alpha has been positive for the last three years. | • | |
| The trailing five year standard deviation is below the standard deviation of its benchmark. | • | |
| Wells Fargo Equity | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | • | |
| The return equaled or exceeded its benchmark during the trailing five year period. | • | |
| The three year return ranks in the top 40% of its peers. | • | |
| The five year return ranks in the top 40% of its peers. | | • |
| Sawgrass LCG Equity | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | | • |
| The return equaled or exceeded its benchmark during the trailing five year period. (Inception) | | • |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. (Inception) | | • |
| Rhumblin R1000G Equity | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | | • |
| The return equaled or exceeded its benchmark during the trailing five year period. (Inception) | | • |
| The three year return ranks in the top 40% of its peers. | • | |
| The five year return ranks in the top 40% of its peers. (Inception) | • | |
| Rhumblin S&P MidCap 400 Equity | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | | • |
| The return equaled or exceeded its benchmark during the trailing five year period. | | • |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. | | • |



| Eagle Equity | Yes | No |
|---|------------|-----------|
| The return equaled or exceeded its benchmark during the trailing three year period. | | • |
| The return equaled or exceeded its benchmark during the trailing five year period. | | • |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. | | • |
| Crawford Equity | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. (one quarter) | • | |
| The return equaled or exceeded its benchmark during the trailing five year period. (inception) | | • |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. | | • |
| Entrust Global Activist Fund | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | | • |
| The return equaled or exceeded its benchmark during the trailing five year period. | | • |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. | | • |
| Fixed Income Compliance: | Yes | No |
| Total fixed income return equaled or exceed the benchmark over the trailing three year period. | • | |
| Total fixed income return equaled or exceed the benchmark over the trailing five year period. | • | |
| All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual. | • | |
| The total fixed income annualized alpha been positive over the rolling three year period. | • | |
| GHA Fixed Income | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. | • | |
| The return equaled or exceeded its benchmark during the trailing five year period. | • | |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. | | • |
| Tocqueville Fixed Income | Yes | No |
| The return equaled or exceeded its benchmark during the trailing three year period. (One Quarter) | | • |
| The return equaled or exceeded its benchmark during the trailing five year period. (FYTD) | | • |
| The three year return ranks in the top 40% of its peers. (One Quarter) | | • |
| The five year return ranks in the top 40% of its peers. (FYTD) | | • |



Real Estate Compliance

| American Realty | Yes | No |
|---|-----|----|
| The return equaled or exceeded its benchmark during the trailing three year period. | • | |
| The return equaled or exceeded its benchmark during the trailing five year period. | • | |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. | | • |

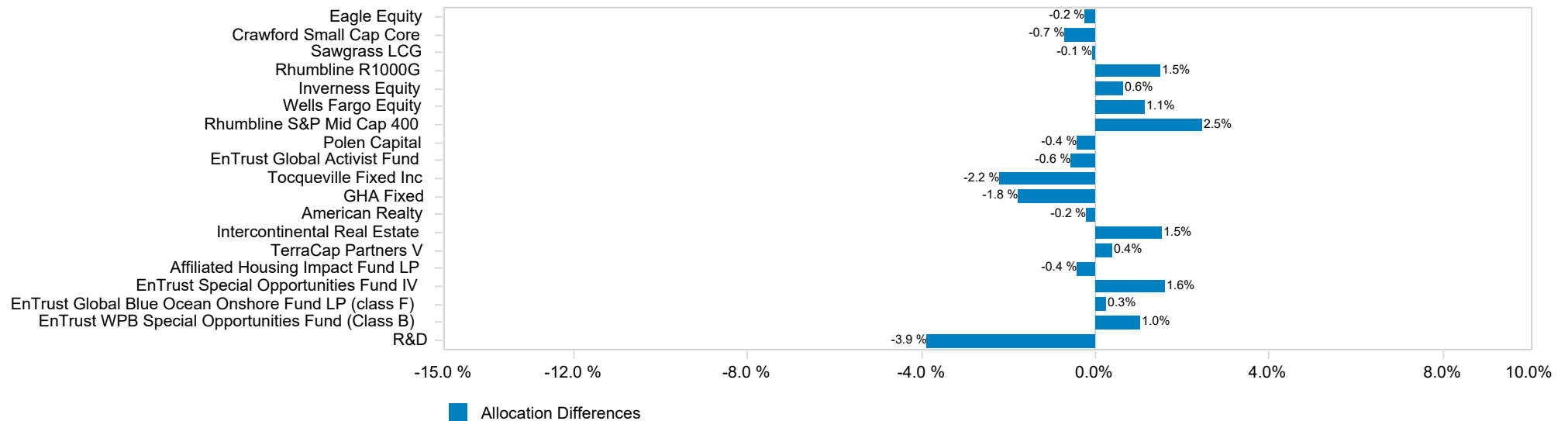
| Intercontinental | Yes | No |
|---|-----|----|
| The return equaled or exceeded its benchmark during the trailing three year period. | • | |
| The return equaled or exceeded its benchmark during the trailing five year period. | • | |
| The three year return ranks in the top 40% of its peers. | | • |
| The five year return ranks in the top 40% of its peers. | | • |

* Net performance used when available

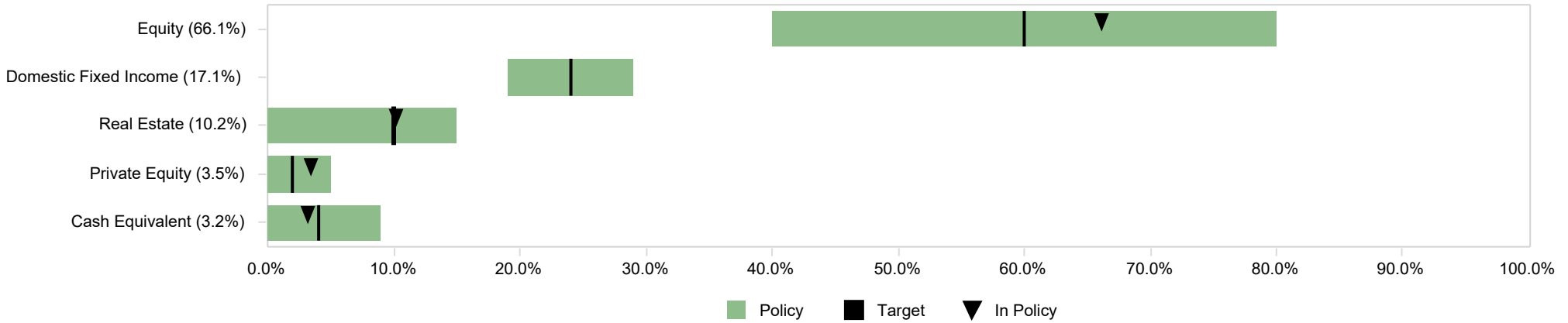


Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) |
|---|---------------------------|---------------------------|--------------------------|--------------------|
| Total Fund Composite | 394,278,958 | 100.0 | 100.0 | 0.0 |
| Eagle Equity | 18,733,457 | 4.8 | 5.0 | -0.2 |
| Crawford Small Cap Core | 16,894,610 | 4.3 | 5.0 | -0.7 |
| Sawgrass LCG | 19,446,975 | 4.9 | 5.0 | -0.1 |
| Rhumblin R1000G | 25,543,062 | 6.5 | 5.0 | 1.5 |
| Inverness Equity | 81,410,646 | 20.6 | 20.0 | 0.6 |
| Wells Fargo Equity | 43,860,594 | 11.1 | 10.0 | 1.1 |
| Rhumblin S&P Mid Cap 400 | 49,127,930 | 12.5 | 10.0 | 2.5 |
| Polen Capital | 10,135,083 | 2.6 | 3.0 | -0.4 |
| EnTrust Global Activist Fund | 1,738,644 | 0.4 | 1.0 | -0.6 |
| Tocqueville Fixed Inc | 34,597,234 | 8.8 | 11.0 | -2.2 |
| GHA Fixed | 36,419,382 | 9.2 | 11.0 | -1.8 |
| American Realty | 9,028,387 | 2.3 | 2.5 | -0.2 |
| Intercontinental Real Estate | 27,744,361 | 7.0 | 5.5 | 1.5 |
| TerraCap Partners V | 5,489,637 | 1.4 | 1.0 | 0.4 |
| Affiliated Housing Impact Fund LP | 2,207,993 | 0.6 | 1.0 | -0.4 |
| EnTrust Special Opportunities Fund IV | 6,343,122 | 1.6 | 0.0 | 1.6 |
| EnTrust Global Blue Ocean Onshore Fund LP (class F) | 1,007,139 | 0.3 | 0.0 | 0.3 |
| EnTrust WPB Special Opportunities Fund (Class B) | 4,106,000 | 1.0 | 0.0 | 1.0 |
| R&D | 444,704 | 0.1 | 4.0 | -3.9 |

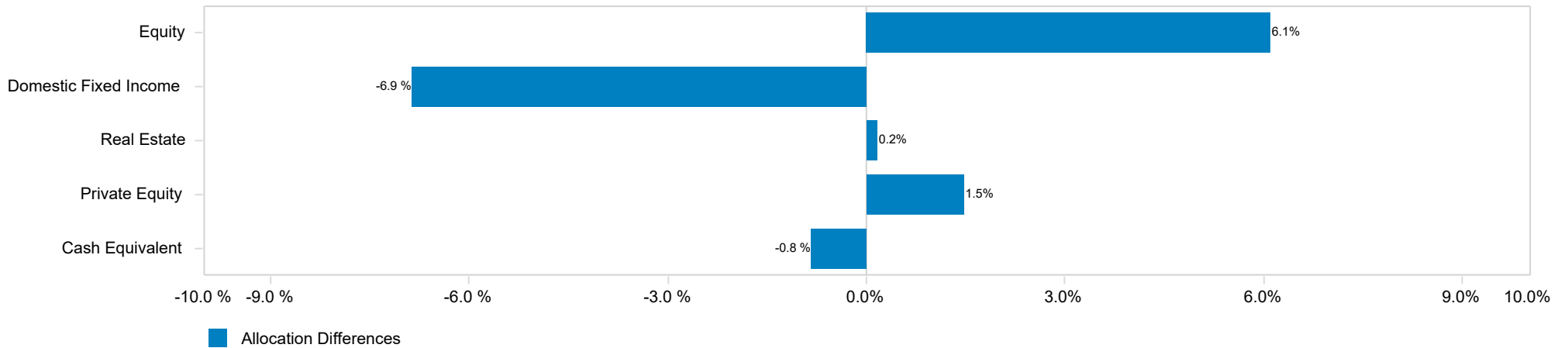


Executive Summary



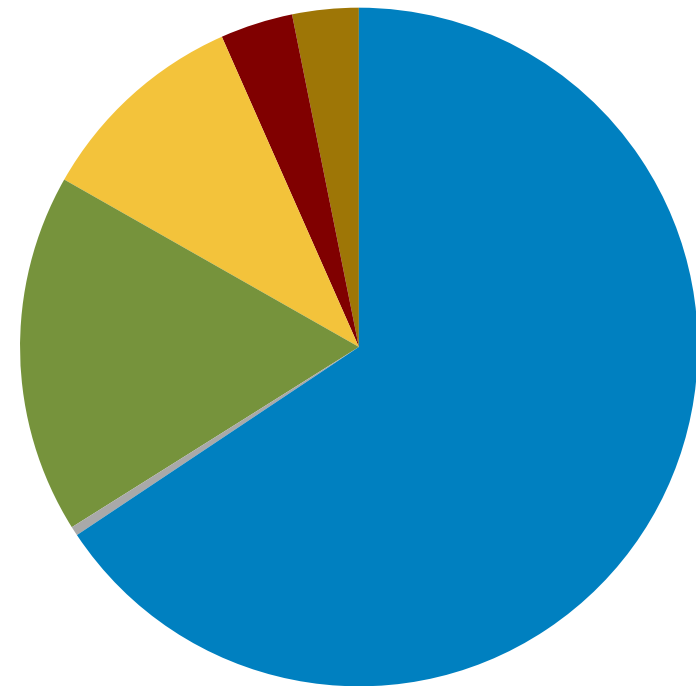
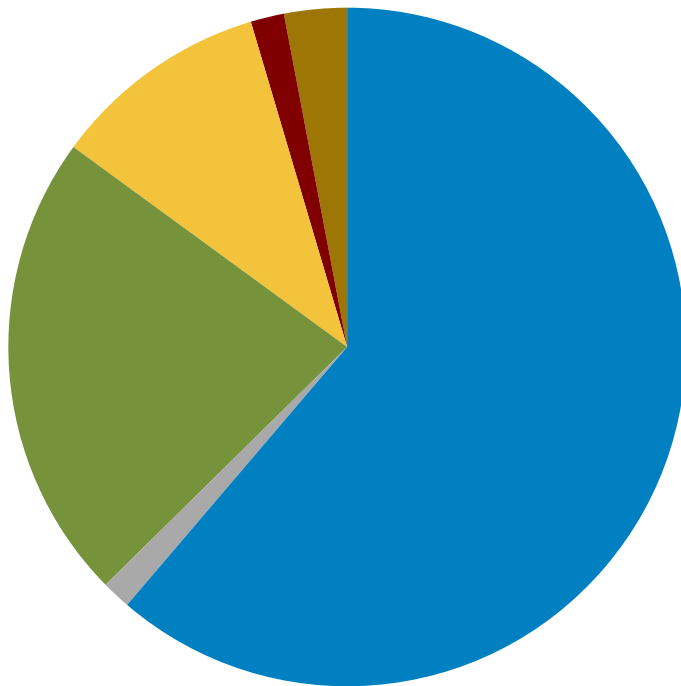
Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Target Rebal. (\$000) | Differences (%) |
|-----------------------|---------------------|------------------------|-----------------------|-----------------------|-----------------|
| Equity | 260,573,338 | 66.1 | 60.0 | -24,005,963 | 6.1 |
| Domestic Fixed Income | 67,525,881 | 17.1 | 24.0 | 27,101,069 | -6.9 |
| Real Estate | 40,040,514 | 10.2 | 10.0 | -612,618 | 0.2 |
| Private Equity | 13,664,254 | 3.5 | 2.0 | -5,778,674 | 1.5 |
| Cash Equivalent | 12,474,973 | 3.2 | 4.0 | 3,296,186 | -0.8 |
| Total Fund | 394,278,958 | 100.0 | 100.0 | - | 0.0 |



Asset Allocation By Segment as of
 December 31, 2020 : \$386,436,457

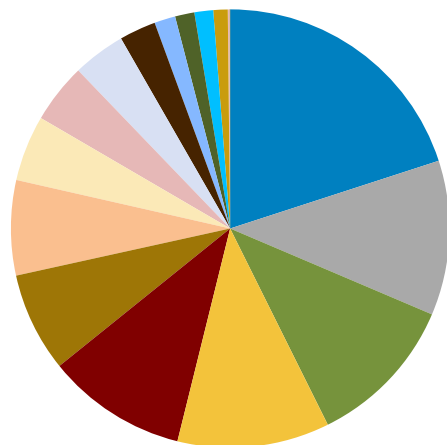
Asset Allocation By Segment as of
 March 31, 2021 : \$394,278,958



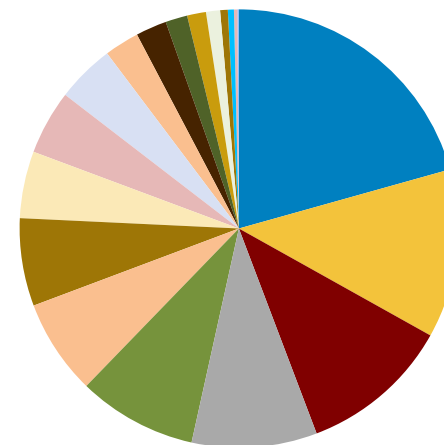
| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 236,705,548 | 61.3 | Domestic Equity | 258,834,694 | 65.6 |
| Global Equity | 5,347,989 | 1.4 | Global Equity | 1,738,644 | 0.4 |
| Domestic Fixed Income | 86,535,092 | 22.4 | Domestic Fixed Income | 67,525,881 | 17.1 |
| Real Estate | 40,106,327 | 10.4 | Real Estate | 40,040,514 | 10.2 |
| Private Equity | 6,177,550 | 1.6 | Private Equity | 13,664,254 | 3.5 |
| Cash Equivalent | 11,563,951 | 3.0 | Cash Equivalent | 12,474,973 | 3.2 |



Asset Allocation By Manager as of
December 31, 2020 : \$386,436,457



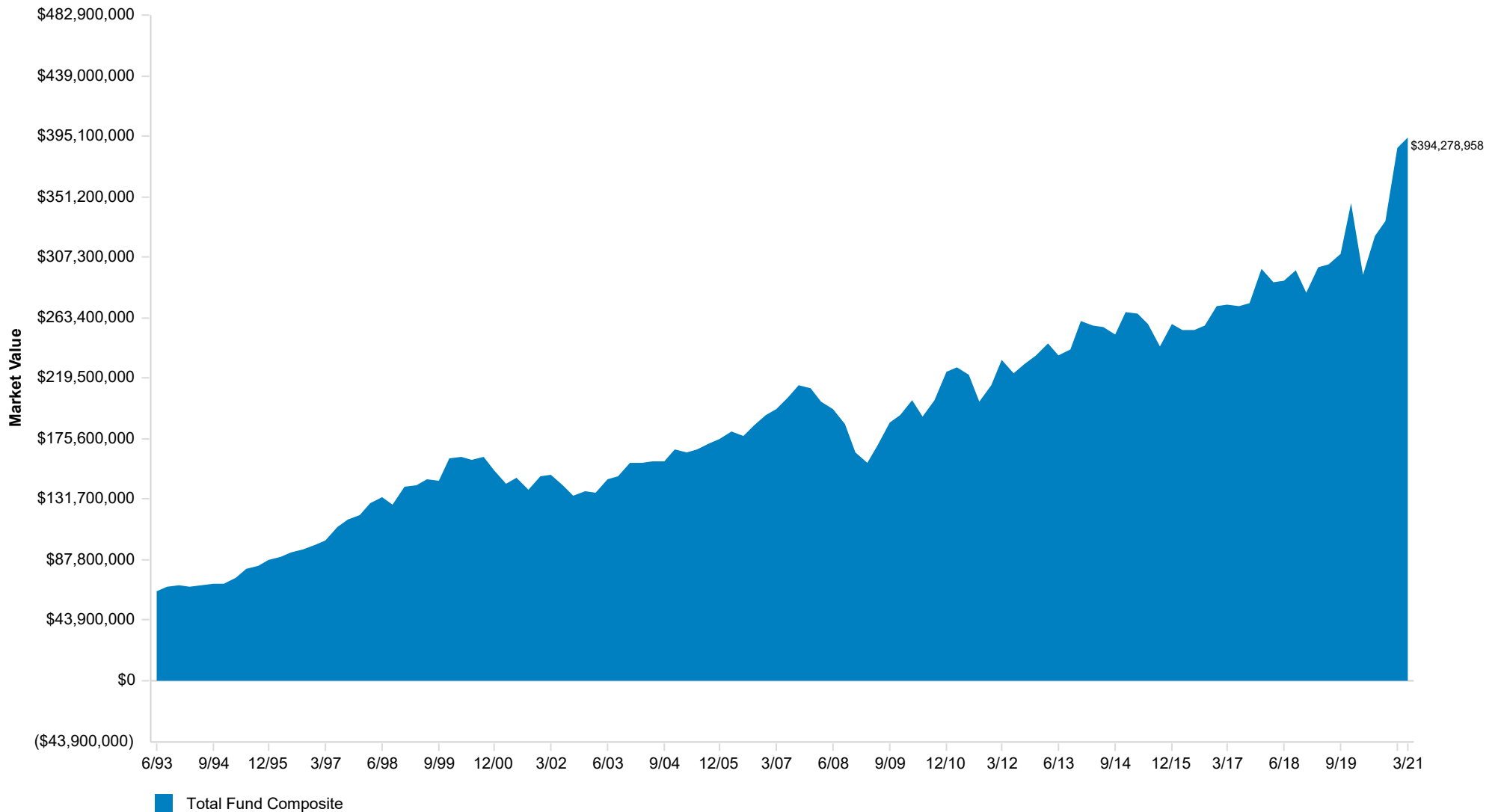
Asset Allocation By Manager as of
March 31, 2021 : \$394,278,958



| Allocation | Market Value | Allocation | Allocation | Market Value | Allocation |
|---|--------------|------------|---|--------------|------------|
| Inverness Equity | 77,247,695 | 20.0 | Inverness Equity | 81,410,646 | 20.6 |
| GHA Fixed | 44,118,729 | 11.4 | Rhumblin S&P Mid Cap 400 | 49,127,930 | 12.5 |
| Tocqueville Fixed Inc | 43,475,313 | 11.3 | Wells Fargo Equity | 43,860,594 | 11.1 |
| Rhumblin S&P Mid Cap 400 | 43,307,908 | 11.2 | GHA Fixed | 36,419,382 | 9.2 |
| Wells Fargo Equity | 39,989,900 | 10.3 | Tocqueville Fixed Inc | 34,597,234 | 8.8 |
| Rhumblin R1000G | 28,347,713 | 7.3 | Intercontinental Real Estate | 27,744,361 | 7.0 |
| Intercontinental Real Estate | 27,117,464 | 7.0 | Rhumblin R1000G | 25,543,062 | 6.5 |
| Sawgrass LCG | 18,740,352 | 4.8 | Sawgrass LCG | 19,446,975 | 4.9 |
| Eagle Equity | 17,017,341 | 4.4 | Eagle Equity | 18,733,457 | 4.8 |
| Crawford Small Cap Core | 15,011,263 | 3.9 | Crawford Small Cap Core | 16,894,610 | 4.3 |
| American Realty | 10,435,111 | 2.7 | Polen Capital | 10,135,083 | 2.6 |
| R&D | 6,000,751 | 1.6 | American Realty | 9,028,387 | 2.3 |
| EnTrust Special Opportunities Fund IV | 5,493,441 | 1.4 | EnTrust Special Opportunities Fund IV | 6,343,122 | 1.6 |
| EnTrust Global Activist Fund | 5,347,989 | 1.4 | TerraCap Partners V | 5,489,637 | 1.4 |
| TerraCap Partners V | 4,101,378 | 1.1 | EnTrust WPB Special Opportunities Fund (Class B) | 4,106,000 | 1.0 |
| EnTrust Global Blue Ocean Onshore Fund LP (class F) | 494,900 | 0.1 | Affiliated Housing Impact Fund LP | 2,207,993 | 0.6 |
| Affiliated Housing Impact Fund LP | 189,209 | 0.0 | EnTrust Global Activist Fund | 1,738,644 | 0.4 |
| Polen Capital | - | 0.0 | EnTrust Global Blue Ocean Onshore Fund LP (class F) | 1,007,139 | 0.3 |
| EnTrust WPB Special Opportunities Fund (Class B) | - | 0.0 | R&D | 444,704 | 0.1 |



Schedule of Investable Assets



Schedule of Investable Assets

| Periods Ending | Beginning Market Value \$ | Ending Market Value \$ | %Return |
|----------------------|---------------------------|------------------------|---------|
| Apr-1993 To Mar-2021 | 63,795,081 | 394,278,958 | 7.86 |



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2021

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|--|--------------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Total Fund Composite | 394,278,958 | 100.0 | 5.06 | 14.23 | 35.40 | 11.88 | 11.31 | 9.44 | 9.26 | 7.94 | 8.38 | 10/01/1992 |
| Total Policy | | | 4.69 | 16.39 | 39.25 | 12.33 | 11.40 | 9.58 | 9.45 | 7.77 | 7.80 | |
| Total Equity Composite | 260,573,338 | 66.1 | 8.01 | 23.29 | 61.72 | 15.65 | 15.75 | 12.51 | 12.71 | 9.96 | 10.66 | 10/01/1992 |
| Total Equity Policy | | | 8.43 | 27.73 | 67.97 | 16.31 | 16.34 | 13.16 | 13.63 | 10.07 | 10.32 | |
| Inverness Equity | 81,410,646 | 20.6 | 5.49 (72) | 15.16 (83) | 54.45 (65) | 17.99 (20) | 16.97 (30) | 13.71 (36) | 14.01 (38) | 10.49 (34) | 11.04 (54) | 10/01/1992 |
| Inverness Equity Policy | | | 6.17 (63) | 19.07 (66) | 56.35 (55) | 16.78 (40) | 16.29 (45) | 13.59 (40) | 13.91 (41) | 10.02 (61) | 10.45 (80) | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 6.74 | 20.34 | 57.18 | 16.15 | 16.14 | 13.25 | 13.77 | 10.14 | 11.13 | |
| Wells Fargo Equity | 43,860,594 | 11.1 | 9.69 (70) | 25.87 (69) | 55.05 (71) | 13.93 (30) | 13.08 (49) | N/A | N/A | N/A | 10.67 (56) | 07/01/2015 |
| Russell 1000 Value Index | | | 11.26 (56) | 29.34 (54) | 56.09 (67) | 10.96 (62) | 11.74 (77) | 9.40 (73) | 10.99 (72) | 7.69 (87) | 9.82 (71) | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 11.56 | 29.94 | 61.36 | 11.94 | 13.04 | 10.42 | 11.85 | 8.86 | 10.82 | |
| Sawgrass LCG | 19,446,975 | 4.9 | 3.83 (27) | 12.19 (70) | 49.47 (93) | 19.58 (70) | N/A | N/A | N/A | N/A | 18.82 (76) | 07/01/2017 |
| Russell 1000 Growth Index | | | 0.94 (72) | 12.44 (67) | 62.74 (39) | 22.80 (34) | 21.05 (40) | 17.50 (31) | 16.63 (31) | 12.38 (37) | 22.57 (35) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 2.29 | 13.74 | 60.35 | 21.49 | 20.11 | 16.51 | 15.88 | 12.07 | 21.42 | |
| Rhumblin R1000G | 25,543,062 | 6.5 | 0.95 (72) | 12.46 (66) | 62.67 (39) | 22.79 (34) | N/A | N/A | N/A | N/A | 22.56 (35) | 07/01/2017 |
| Russell 1000 Growth Index | | | 0.94 (72) | 12.44 (67) | 62.74 (39) | 22.80 (34) | 21.05 (40) | 17.50 (31) | 16.63 (31) | 12.38 (37) | 22.57 (35) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 2.29 | 13.74 | 60.35 | 21.49 | 20.11 | 16.51 | 15.88 | 12.07 | 21.42 | |
| Rhumblin S&P Mid Cap 400 | 49,127,930 | 12.5 | 13.44 (31) | 41.05 (24) | 83.25 (27) | 13.39 (62) | 14.35 (60) | 11.29 (58) | 11.91 (72) | N/A | 16.75 (61) | 04/01/2009 |
| S&P MidCap 400 Index | | | 13.47 (29) | 41.13 (23) | 83.46 (25) | 13.40 (61) | 14.37 (60) | 11.31 (57) | 11.92 (71) | 9.94 (74) | 16.77 (61) | |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | 8.69 | 31.31 | 74.49 | 14.51 | 15.09 | 11.54 | 12.72 | 10.53 | 17.17 | |
| Eagle Equity | 18,733,457 | 4.8 | 10.30 (67) | 39.20 (70) | 78.22 (83) | 11.88 (70) | 14.48 (66) | 11.10 (58) | 11.37 (73) | 9.78 (58) | 12.38 (75) | 04/01/2003 |
| Russell 2000 Index | | | 12.70 (57) | 48.05 (44) | 94.85 (48) | 14.76 (51) | 16.35 (48) | 11.05 (59) | 11.68 (66) | 8.83 (81) | 12.04 (82) | |
| IM U.S. Small Cap Equity (SA+CF) Median | | | 13.60 | 46.68 | 94.08 | 14.82 | 16.12 | 11.57 | 12.65 | 10.21 | 13.42 | |
| Crawford Small Cap Core | 16,894,610 | 4.3 | 12.73 (59) | 39.99 (81) | 67.49 (90) | N/A | N/A | N/A | N/A | N/A | 15.76 (97) | 11/01/2019 |
| Russell 2000 Index | | | 12.70 (60) | 48.05 (39) | 94.85 (44) | 14.76 (52) | 16.35 (46) | 11.05 (71) | 11.68 (81) | 8.83 (85) | 29.87 (41) | |
| IM U.S. Small Cap Core Equity (SA+CF) Median | | | 13.83 | 46.67 | 92.88 | 15.00 | 16.11 | 12.08 | 12.74 | 10.29 | 27.44 | |
| Polen Capital | 10,135,083 | 2.6 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 04/01/2021 |
| Russell 1000 Growth Index | | | 0.94 (72) | 12.44 (67) | 62.74 (39) | 22.80 (34) | 21.05 (40) | 17.50 (31) | 16.63 (31) | 12.38 (37) | N/A | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 2.29 | 13.74 | 60.35 | 21.49 | 20.11 | 16.51 | 15.88 | 12.07 | N/A | |



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2021

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| EnTrust Global Activist Fund | 1,738,644 | 0.4 | 6.95 (29) | 15.53 (73) | 40.33 (80) | 6.48 (87) | 6.99 (95) | N/A | N/A | N/A | 5.64 (98) | 10/01/2015 |
| Russell 1000 Value Index | | | 11.26 (12) | 29.34 (18) | 56.09 (51) | 10.96 (58) | 11.74 (63) | 9.40 (53) | 10.99 (40) | 7.69 (60) | 12.06 (58) | |
| MSCI AC World Index | | | 4.68 (54) | 20.16 (46) | 55.31 (54) | 12.66 (46) | 13.81 (44) | 9.98 (48) | 9.73 (62) | 7.61 (61) | 13.59 (41) | |
| IM Global Equity (SA+CF) Median | | | 4.96 | 19.49 | 56.44 | 12.16 | 13.28 | 9.68 | 10.27 | 8.00 | 12.83 | |
| Total Fixed Income Composite | 67,525,881 | 17.1 | -1.88 | -1.75 | 2.81 | 4.88 | 3.10 | 3.30 | 3.55 | 4.59 | 5.37 | 10/01/1992 |
| Total Fixed Income Policy | | | -2.46 | -1.92 | 1.42 | 4.53 | 2.95 | 3.05 | 3.22 | 4.06 | 5.02 | |
| GHA Fixed Inc | 36,419,382 | 9.2 | -1.41 (29) | -1.03 (65) | 3.36 (58) | 4.02 (87) | 2.82 (79) | 3.24 (38) | N/A | N/A | 3.67 (12) | 07/01/2011 |
| Bloomberg Barclays Intermed Aggregate Index | | | -1.61 (51) | -1.20 (77) | 1.38 (97) | 4.17 (82) | 2.66 (90) | 2.82 (82) | 2.88 (84) | 3.90 (86) | 2.73 (85) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | -1.61 | -0.83 | 3.68 | 4.63 | 3.16 | 3.09 | 3.27 | 4.20 | 3.14 | |
| Tocqueville Fixed Inc | 34,597,234 | 8.8 | -2.28 (97) | -2.20 (100) | 2.25 (82) | N/A | N/A | N/A | N/A | N/A | 4.38 (30) | 07/01/2019 |
| 50% BBIGC & 50% BBGC | | | -3.08 (98) | -2.45 (100) | 1.44 (97) | 4.68 (45) | 3.06 (57) | 3.13 (47) | 3.29 (49) | 4.11 (66) | 3.75 (67) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | -1.61 | -0.83 | 3.68 | 4.63 | 3.16 | 3.09 | 3.27 | 4.20 | 4.00 | |
| Total Real Estate Composite | 44,470,378 | 11.3 | | | | | | | | | | |
| American Realty | 9,028,387 | 2.3 | 1.87 (57) | 3.31 (61) | 1.90 (69) | 5.36 (67) | 6.16 (78) | 8.11 (75) | N/A | N/A | 8.73 (79) | 04/01/2013 |
| Real Estate Policy | | | 1.72 (76) | 2.88 (77) | 2.61 (63) | 4.89 (71) | 5.81 (83) | 7.62 (88) | N/A | N/A | 8.06 (89) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.10 | 3.80 | 3.35 | 5.93 | 6.90 | 8.96 | 10.31 | 6.51 | 9.76 | |
| Intercontinental Real Estate | 27,744,361 | 7.0 | 2.52 (35) | 3.01 (74) | 3.92 (44) | 7.12 (21) | 8.95 (18) | 10.22 (28) | N/A | N/A | 10.59 (29) | 07/01/2013 |
| Real Estate Policy | | | 1.72 (76) | 2.88 (77) | 2.61 (63) | 4.89 (71) | 5.81 (83) | 7.62 (88) | N/A | N/A | 7.93 (88) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.10 | 3.80 | 3.35 | 5.93 | 6.90 | 8.96 | 10.31 | 6.51 | 9.49 | |
| TerraCap Partners V | 5,489,637 | 1.4 | | | | | | | | | | |
| Total Alternatives | 11,456,261 | 2.9 | 12.28 | 16.85 | 21.49 | 3.07 | N/A | N/A | N/A | N/A | 2.98 | 03/01/2018 |
| HFRI Fund of Funds Composite Index | | | 1.88 | 10.14 | 23.84 | 5.43 | 5.61 | 3.88 | 3.42 | 2.82 | 5.11 | |
| EnTrust Special Opportunities Fund IV | 6,343,122 | 1.6 | 14.87 | 19.67 | 24.33 | 3.87 | N/A | N/A | N/A | N/A | 3.76 | 03/01/2018 |
| HFRI Fund of Funds Composite Index | | | 1.88 | 10.14 | 23.84 | 5.43 | 5.61 | 3.88 | 3.42 | 2.82 | 5.11 | |
| EnTrust Global Blue Ocean Onshore Fund LP (class F) | 1,007,139 | 0.3 | | | | | | | | | | |



Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | |
|------------------------------------|--------------------|--------------|-----------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fund Composite | 394,278,958 | 100.0 | 4.98 (6) | 14.09 (44) | 34.98 (57) | 11.43 (23) | 10.83 (30) | 7.98 (43) | 10/01/1992 |
| Total Policy | | | 4.69 (8) | 16.39 (13) | 39.25 (25) | 12.33 (6) | 11.40 (15) | 7.80 (55) | |
| All Public Plans-Total Fund Median | | | 3.18 | 13.87 | 35.75 | 10.23 | 10.21 | 7.84 | |
| Total Equity Composite | 260,573,338 | 66.1 | 8.01 | 23.29 | 61.72 | 15.65 | 15.75 | 10.66 | 10/01/1992 |
| Total Equity Policy | | | 8.43 | 27.73 | 67.97 | 16.31 | 16.34 | 10.32 | |
| Inverness Equity | 81,410,646 | 20.6 | 5.49 | 15.16 | 54.45 | 17.99 | 16.97 | 11.04 | 10/01/1992 |
| Inverness Equity Policy | | | 6.17 | 19.07 | 56.35 | 16.78 | 16.29 | 10.45 | |
| Wells Fargo Equity | 43,860,594 | 11.1 | 9.69 | 25.74 | 54.52 | 13.46 | 12.60 | 10.19 | 07/01/2015 |
| Russell 1000 Value Index | | | 11.26 | 29.34 | 56.09 | 10.96 | 11.74 | 9.82 | |
| Sawgrass LCG | 19,446,975 | 4.9 | 3.78 | 12.04 | 49.14 | 19.28 | N/A | 18.55 | 07/01/2017 |
| Russell 1000 Growth Index | | | 0.94 | 12.44 | 62.74 | 22.80 | 21.05 | 22.57 | |
| Rhumblin R1000G | 25,543,062 | 6.5 | 0.94 | 12.43 | 62.60 | 22.74 | N/A | 22.50 | 07/01/2017 |
| Russell 1000 Growth Index | | | 0.94 | 12.44 | 62.74 | 22.80 | 21.05 | 22.57 | |
| Rhumblin S&P Mid Cap 400 | 49,127,930 | 12.5 | 13.43 | 41.02 | 83.17 | 13.33 | 14.28 | 16.67 | 04/01/2009 |
| S&P MidCap 400 Index | | | 13.47 | 41.13 | 83.46 | 13.40 | 14.37 | 16.77 | |
| Eagle Equity | 18,733,457 | 4.8 | 10.09 | 38.68 | 76.97 | 10.98 | 13.60 | 11.52 | 04/01/2003 |
| Russell 2000 Index | | | 12.70 | 48.05 | 94.85 | 14.76 | 16.35 | 12.04 | |
| Crawford Small Cap Core | 16,894,610 | 4.3 | 12.55 | 39.54 | 65.67 | N/A | N/A | 14.87 | 11/01/2019 |
| Russell 2000 Index | | | 12.70 | 48.05 | 94.85 | 14.76 | 16.35 | 29.87 | |
| Polen Capital | 10,135,083 | 2.6 | N/A | N/A | N/A | N/A | N/A | N/A | 04/01/2021 |
| Russell 1000 Growth Index | | | 0.94 | 12.44 | 62.74 | 22.80 | 21.05 | N/A | |
| EnTrust Global Activist Fund | 1,738,644 | 0.4 | 6.95 | 15.53 | 39.88 | 5.21 | 5.65 | 4.44 | 10/01/2015 |
| Russell 1000 Value Index | | | 11.26 | 29.34 | 56.09 | 10.96 | 11.74 | 12.06 | |
| MSCI AC World Index | | | 4.68 | 20.16 | 55.31 | 12.66 | 13.81 | 13.59 | |



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2021

| | Allocation | | Performance(%) | | | | | | |
|---|-------------------|-------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fixed Income Composite | 67,525,881 | 17.1 | -1.88 | -1.75 | 2.81 | 4.88 | 3.10 | 5.37 | 10/01/1992 |
| Total Fixed Income Policy | | | -2.46 | -1.92 | 1.42 | 4.53 | 2.95 | 5.02 | |
| GHA Fixed Inc | 36,419,382 | 9.2 | -1.47 | -1.09 | 3.17 | 3.81 | 2.59 | 3.43 | 07/01/2011 |
| Bloomberg Barclays Intermed Aggregate Index | | | -1.61 | -1.20 | 1.38 | 4.17 | 2.66 | 2.73 | |
| Tocqueville Fixed Inc | 34,597,234 | 8.8 | -2.32 | -2.29 | 2.04 | N/A | N/A | 4.20 | 07/01/2019 |
| 50% BBIGC & 50% BBGC | | | -3.08 | -2.45 | 1.44 | 4.68 | 3.06 | 3.75 | |
| Total Real Estate Composite | 44,470,378 | 11.3 | | | | | | | |
| American Realty | 9,028,387 | 2.3 | 1.59 | 2.74 | 0.78 | 4.21 | 5.01 | 7.56 | 04/01/2013 |
| Real Estate Policy | | | 1.72 | 2.88 | 2.61 | 4.89 | 5.81 | 8.06 | |
| Intercontinental Real Estate | 27,744,361 | 7.0 | 2.31 | 2.80 | 3.29 | 6.05 | 7.70 | 8.95 | 07/01/2013 |
| Real Estate Policy | | | 1.72 | 2.88 | 2.61 | 4.89 | 5.81 | 7.93 | |
| Total Alternatives | 11,456,261 | 2.9 | 12.28 | 16.85 | 21.49 | 2.56 | N/A | 2.48 | 03/01/2018 |
| HFRI Fund of Funds Composite Index | | | 1.88 | 10.14 | 23.84 | 5.43 | 5.61 | 5.11 | |
| EnTrust Special Opportunities Fund IV | 6,343,122 | 1.6 | 14.87 | 19.67 | 24.33 | 3.35 | N/A | 3.26 | 03/01/2018 |
| HFRI Fund of Funds Composite Index | | | 1.88 | 10.14 | 23.84 | 5.43 | 5.61 | 5.11 | |
| EnTrust Global Blue Ocean Onshore Fund LP (class F) | 1,007,139 | 0.3 | | | | | | | |



**Comparative Performance - IRR
Private Equity
As of March 31, 2021**

| Comparative Performance - IRR | | | | | | | |
|---|------------|-------------|-------------|-------------|-------------|------------------|-----------------------|
| | QTD | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| EnTrust Special Opportunities Fund IV | 14.85 | 19.63 | 24.60 | 5.23 | N/A | 5.23 | 03/27/2018 |
| EnTrust Global Activist Fund | 9.82 | 18.02 | 43.32 | 4.88 | 5.47 | 0.00 | 12/31/2015 |
| TerraCap Partners V | -1.13 | -1.41 | N/A | N/A | N/A | -1.41 | 10/16/2020 |
| EnTrust Global Blue Ocean Onshore Fund LP (class F) | -1.67 | -2.52 | N/A | N/A | N/A | -2.66 | 09/14/2020 |
| Affiliated Housing Impact Fund LP | 0.00 | N/A | N/A | N/A | N/A | 0.00 | 12/30/2020 |
| EnTrust WPB Special Opportunities Fund (Class B) | 0.00 | N/A | N/A | N/A | N/A | 0.00 | 01/14/2021 |



Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|--|--------------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 |
| Total Fund Composite | 394,278,958 | 100.0 | 8.72 | 4.33 | 12.37 | 11.60 | 10.13 | 1.82 | 10.44 | 10.38 | 17.61 | 1.63 |
| Total Policy | | | 9.34 | 4.32 | 10.53 | 11.10 | 10.67 | 2.15 | 9.81 | 10.20 | 16.93 | 2.53 |
| Total Equity Composite | 260,573,338 | 66.1 | 10.20 | 1.71 | 18.91 | 18.44 | 13.08 | -0.32 | 16.30 | 20.64 | 30.40 | -1.89 |
| Total Equity Policy | | | 9.51 | 1.10 | 17.79 | 19.00 | 15.26 | 0.32 | 16.12 | 22.38 | 29.97 | 0.69 |
| Inverness Equity | 81,410,646 | 20.6 | 21.76 (9) | 4.13 (42) | 21.30 (12) | 18.40 (57) | 11.49 (69) | -0.91 (67) | 19.63 (46) | 21.72 (35) | 34.88 (7) | -5.18 (94) |
| Inverness Equity Policy | | | 15.15 (37) | 4.25 (41) | 17.91 (40) | 18.61 (53) | 15.43 (23) | -0.61 (64) | 19.73 (45) | 19.34 (64) | 30.20 (44) | 1.14 (52) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 12.62 | 3.35 | 17.33 | 18.71 | 13.41 | 0.12 | 19.21 | 20.55 | 29.63 | 1.18 |
| Wells Fargo Equity | 43,860,594 | 11.1 | -1.78 (43) | 7.91 (12) | 15.76 (18) | 14.66 (78) | 9.68 (83) | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | | | -5.03 (65) | 4.00 (39) | 9.45 (79) | 15.12 (76) | 16.19 (27) | -4.42 (65) | 18.89 (42) | 22.30 (60) | 30.92 (26) | -1.89 (62) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | -3.28 | 2.45 | 11.83 | 17.89 | 13.62 | -3.28 | 18.38 | 23.67 | 28.12 | -0.98 |
| Sawgrass LCG | 19,446,975 | 4.9 | 22.60 (76) | 7.81 (22) | 23.76 (56) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | | | 37.53 (28) | 3.71 (52) | 26.30 (36) | 21.94 (38) | 13.76 (23) | 3.17 (55) | 19.15 (40) | 19.27 (64) | 29.19 (39) | 3.78 (30) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 33.28 | 3.82 | 24.44 | 20.83 | 11.72 | 3.61 | 18.18 | 20.30 | 27.71 | 1.40 |
| Rhumblin R1000G | 25,543,062 | 6.5 | 37.53 (28) | 3.70 (52) | 26.25 (37) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | | | 37.53 (28) | 3.71 (52) | 26.30 (36) | 21.94 (38) | 13.76 (23) | 3.17 (55) | 19.15 (40) | 19.27 (64) | 29.19 (39) | 3.78 (30) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 33.28 | 3.82 | 24.44 | 20.83 | 11.72 | 3.61 | 18.18 | 20.30 | 27.71 | 1.40 |
| Rhumblin S&P Mid Cap 400 | 49,127,930 | 12.5 | -2.11 (61) | -2.49 (78) | 14.16 (59) | 17.49 (54) | 15.21 (32) | 1.45 (53) | 11.81 (68) | 27.55 (58) | 28.56 (41) | -1.16 (56) |
| S&P MidCap 400 Index | | | -2.16 (64) | -2.49 (79) | 14.21 (56) | 17.52 (53) | 15.33 (30) | 1.40 (54) | 11.82 (67) | 27.68 (57) | 28.54 (41) | -1.28 (59) |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | 4.04 | 1.91 | 15.13 | 17.58 | 12.06 | 1.58 | 13.58 | 28.22 | 27.31 | -0.64 |
| Eagle Equity | 18,733,457 | 4.8 | -2.94 (53) | -7.38 (53) | 14.65 (52) | 20.15 (61) | 19.02 (19) | 4.85 (28) | 8.59 (31) | 25.59 (90) | 26.78 (80) | 2.75 (22) |
| Russell 2000 Index | | | 0.39 (46) | -8.89 (66) | 15.24 (49) | 20.74 (53) | 15.47 (44) | 1.25 (60) | 3.93 (73) | 30.06 (70) | 31.91 (47) | -3.53 (71) |
| IM U.S. Small Cap Equity (SA+CF) Median | | | -1.93 | -6.90 | 15.02 | 20.94 | 14.73 | 2.39 | 6.23 | 32.17 | 31.64 | -1.23 |
| Crawford Small Cap Core | 16,894,610 | 4.3 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | | | 0.39 (42) | -8.89 (63) | 15.24 (49) | 20.74 (55) | 15.47 (44) | 1.25 (72) | 3.93 (80) | 30.06 (70) | 31.91 (56) | -3.53 (76) |
| IM U.S. Small Cap Core Equity (SA+CF) Median | | | -2.28 | -7.54 | 14.77 | 21.01 | 14.60 | 3.28 | 6.99 | 31.88 | 32.58 | -0.70 |
| EnTrust Global Activist Fund | 1,738,644 | 0.4 | -4.01 (83) | 1.30 (55) | 7.00 (66) | 9.30 (93) | 2.90 (96) | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World Index | | | 11.00 (45) | 1.95 (50) | 10.35 (44) | 19.29 (46) | 12.60 (46) | -6.16 (72) | 11.89 (44) | 18.37 (68) | 21.67 (51) | -5.54 (62) |
| IM Global Equity (SA+CF) Median | | | 8.51 | 1.87 | 9.73 | 18.70 | 12.14 | -3.33 | 11.32 | 21.19 | 21.71 | -4.00 |



| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 |
| Total Fixed Income Composite | 67,525,881 | 17.1 | 7.33 | 8.90 | -0.48 | -0.50 | 5.40 | 2.94 | 3.28 | -0.76 | 6.80 | 3.93 |
| Total Fixed Income Policy | | | 6.54 | 9.28 | -1.12 | 0.13 | 4.51 | 2.77 | 3.09 | -1.17 | 4.95 | 4.13 |
| GHA Fixed Inc | 36,419,382 | 9.2 | 5.73 (81) | 6.84 (86) | 0.33 (16) | 0.72 (47) | 4.14 (33) | 4.01 (4) | 5.41 (7) | 0.69 (12) | 9.65 (4) | N/A |
| Bloomberg Barclays Intermed Aggregate Index | | | 5.66 (82) | 8.08 (45) | -0.93 (94) | 0.25 (86) | 3.57 (73) | 2.95 (31) | 2.74 (57) | -0.71 (77) | 4.31 (84) | 4.22 (23) |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 6.47 | 8.01 | -0.39 | 0.69 | 3.90 | 2.70 | 2.87 | -0.27 | 5.57 | 3.60 |
| Inverness Fixed Income | - | 0.0 | N/A | 9.77 (5) | -0.66 (77) | -0.70 (100) | 5.83 (5) | 2.73 (47) | 2.95 (47) | -0.97 (88) | 6.45 (27) | 4.15 (29) |
| Inverness Fixed Income Policy | | | 7.18 (16) | 9.74 (5) | -1.16 (97) | 0.11 (92) | 4.68 (17) | 2.71 (48) | 3.13 (38) | -1.23 (93) | 5.03 (66) | 4.27 (21) |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 6.47 | 8.01 | -0.39 | 0.69 | 3.90 | 2.70 | 2.87 | -0.27 | 5.57 | 3.60 |
| Tocqueville Fixed Inc | 34,597,234 | 8.8 | 8.39 (3) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% BBIGC & 50% BBGC | | | 7.18 (16) | 9.74 (5) | -1.16 (97) | 0.11 (92) | 4.68 (17) | 2.71 (48) | 3.13 (38) | -1.23 (93) | 5.03 (66) | 4.27 (21) |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 6.47 | 8.01 | -0.39 | 0.69 | 3.90 | 2.70 | 2.87 | -0.27 | 5.57 | 3.60 |
| Total Real Estate Composite | 44,470,378 | 11.3 | | | | | | | | | | |
| American Realty | 9,028,387 | 2.3 | 1.62 (65) | 6.81 (52) | 8.44 (66) | 7.53 (62) | 9.05 (94) | 13.96 (68) | 12.51 (63) | N/A | N/A | N/A |
| Real Estate Policy | | | 2.00 (49) | 6.24 (72) | 7.16 (93) | 6.89 (69) | 9.22 (93) | 13.48 (73) | 11.26 (87) | N/A | N/A | N/A |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.90 | 6.89 | 9.04 | 8.05 | 11.32 | 15.45 | 12.78 | 13.28 | 12.89 | 16.62 |
| Intercontinental Real Estate | 27,744,361 | 7.0 | 4.42 (13) | 8.32 (22) | 11.41 (11) | 11.75 (7) | 13.08 (25) | 13.44 (74) | 13.15 (42) | N/A | N/A | N/A |
| Real Estate Policy | | | 2.00 (49) | 6.24 (72) | 7.16 (93) | 6.89 (69) | 9.22 (93) | 13.48 (73) | 11.26 (87) | N/A | N/A | N/A |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.90 | 6.89 | 9.04 | 8.05 | 11.32 | 15.45 | 12.78 | 13.28 | 12.89 | 16.62 |
| Total Alternatives | 11,456,261 | 2.9 | -13.96 | 2.96 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | | | 5.73 | -0.05 | 3.05 | 6.50 | 0.38 | -0.05 | 6.16 | 6.48 | 2.93 | -1.85 |
| EnTrust Special Opportunities Fund IV | 6,343,122 | 1.6 | -14.03 | 2.96 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | | | 5.73 | -0.05 | 3.05 | 6.50 | 0.38 | -0.05 | 6.16 | 6.48 | 2.93 | -1.85 |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|------------------------------------|--------------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 |
| Total Fund Composite | 394,278,958 | 100.0 | 8.27 (58) | 3.84 (58) | 11.89 (4) | 11.09 (67) | 9.55 (43) | 1.34 (11) | 9.93 (45) | 9.95 (79) | 17.15 (58) | 1.22 (18) |
| Total Policy | | | 9.34 (45) | 4.32 (40) | 10.53 (12) | 11.10 (67) | 10.67 (13) | 2.15 (4) | 9.81 (48) | 10.20 (78) | 16.93 (62) | 2.53 (6) |
| All Public Plans-Total Fund Median | | | 8.85 | 4.01 | 7.98 | 11.64 | 9.29 | -0.62 | 9.67 | 11.75 | 17.51 | -0.35 |
| Total Equity Composite | 260,573,338 | 66.1 | 10.20 | 1.71 | 18.91 | 18.44 | 13.08 | -0.32 | 16.30 | 20.64 | 30.40 | -1.89 |
| Total Equity Policy | | | 9.51 | 1.10 | 17.79 | 19.00 | 15.26 | 0.32 | 16.12 | 22.38 | 29.97 | 0.69 |
| Inverness Equity | 81,410,646 | 20.6 | 21.76 | 4.13 | 21.30 | 18.40 | 11.49 | -0.91 | 19.63 | 21.72 | 34.88 | -5.18 |
| Inverness Equity Policy | | | 15.15 | 4.25 | 17.91 | 18.61 | 15.43 | -0.61 | 19.73 | 19.34 | 30.20 | 1.14 |
| Wells Fargo Equity | 43,860,594 | 11.1 | -2.27 | 7.49 | 15.20 | 14.10 | 9.21 | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | | | -5.03 | 4.00 | 9.45 | 15.12 | 16.19 | -4.42 | 18.89 | 22.30 | 30.92 | -1.89 |
| Sawgrass LCG | 19,446,975 | 4.9 | 22.36 | 7.46 | 23.52 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | | | 37.53 | 3.71 | 26.30 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 | 29.19 | 3.78 |
| Rhumblin R1000G | 25,543,062 | 6.5 | 37.47 | 3.65 | 26.19 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | | | 37.53 | 3.71 | 26.30 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 | 29.19 | 3.78 |
| Rhumblin S&P Mid Cap 400 | 49,127,930 | 12.5 | -2.16 | -2.54 | 14.10 | 17.40 | 15.12 | 1.37 | 11.72 | 27.45 | 28.45 | -1.27 |
| S&P MidCap 400 Index | | | -2.16 | -2.49 | 14.21 | 17.52 | 15.33 | 1.40 | 11.82 | 27.68 | 28.54 | -1.28 |
| Eagle Equity | 18,733,457 | 4.8 | -3.82 | -8.07 | 13.81 | 19.26 | 18.14 | 4.08 | 7.76 | 24.69 | 25.89 | 2.02 |
| Russell 2000 Index | | | 0.39 | -8.89 | 15.24 | 20.74 | 15.47 | 1.25 | 3.93 | 30.06 | 31.91 | -3.53 |
| Crawford Small Cap Core | 16,894,610 | 4.3 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | | | 0.39 | -8.89 | 15.24 | 20.74 | 15.47 | 1.25 | 3.93 | 30.06 | 31.91 | -3.53 |
| EnTrust Global Activist Fund | 1,738,644 | 0.4 | -5.43 | -0.21 | 5.67 | 8.07 | 1.98 | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World Index | | | 11.00 | 1.95 | 10.35 | 19.29 | 12.60 | -6.16 | 11.89 | 18.37 | 21.67 | -5.54 |



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2021

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 |
| Total Fixed Income Composite | 67,525,881 | 17.1 | 7.33 | 8.90 | -0.48 | -0.50 | 5.40 | 2.94 | 3.28 | -0.76 | 6.80 | 3.93 |
| Total Fixed Income Policy | | | 6.54 | 9.28 | -1.12 | 0.13 | 4.51 | 2.77 | 3.09 | -1.17 | 4.95 | 4.13 |
| GHA Fixed Inc | 36,419,382 | 9.2 | 5.48 | 6.64 | 0.08 | 0.47 | 3.88 | 3.74 | 5.16 | 0.45 | 9.39 | N/A |
| Bloomberg Barclays Intermed Aggregate Index | | | 5.66 | 8.08 | -0.93 | 0.25 | 3.57 | 2.95 | 2.74 | -0.71 | 4.31 | 4.22 |
| Inverness Fixed Income | - | 0.0 | N/A | 9.77 | -0.66 | -0.70 | 5.83 | 2.73 | 2.95 | -0.97 | 6.45 | 4.15 |
| Inverness Fixed Income Policy | | | 7.18 | 9.74 | -1.16 | 0.11 | 4.68 | 2.71 | 3.13 | -1.23 | 5.03 | 4.27 |
| Tocqueville Fixed Inc | 34,597,234 | 8.8 | 8.21 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% BBIGC & 50% BBGC | | | 7.18 | 9.74 | -1.16 | 0.11 | 4.68 | 2.71 | 3.13 | -1.23 | 5.03 | 4.27 |
| Total Real Estate Composite | 44,470,378 | 11.3 | | | | | | | | | | |
| American Realty | 9,028,387 | 2.3 | 0.51 | 5.64 | 7.31 | 6.36 | 7.85 | 12.83 | 11.29 | N/A | N/A | N/A |
| Real Estate Policy | | | 2.00 | 6.24 | 7.16 | 6.89 | 9.22 | 13.48 | 11.26 | N/A | N/A | N/A |
| Intercontinental Real Estate | 27,744,361 | 7.0 | 3.26 | 6.94 | 10.33 | 9.87 | 10.84 | 11.39 | 10.65 | N/A | N/A | N/A |
| Real Estate Policy | | | 2.00 | 6.24 | 7.16 | 6.89 | 9.22 | 13.48 | 11.26 | N/A | N/A | N/A |
| Total Alternatives | 11,456,261 | 2.9 | -14.43 | 2.40 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | | | 5.73 | -0.05 | 3.05 | 6.50 | 0.38 | -0.05 | 6.16 | 6.48 | 2.93 | -1.85 |
| EnTrust Special Opportunities Fund IV | 6,343,122 | 1.6 | -14.50 | 2.40 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | | | 5.73 | -0.05 | 3.05 | 6.50 | 0.38 | -0.05 | 6.16 | 6.48 | 2.93 | -1.85 |



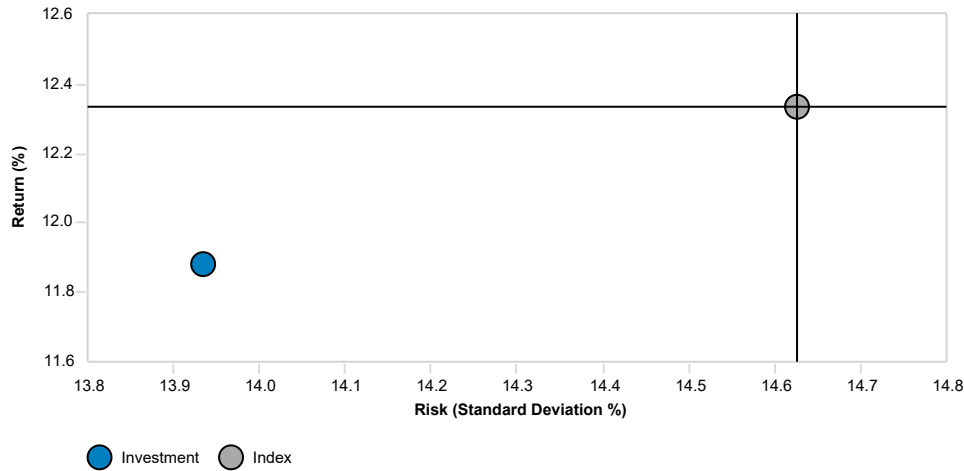
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.88 | 13.93 | 0.77 | 97.90 | 10 | 101.19 | 2 |
| Index | 12.33 | 14.63 | 0.77 | 100.00 | 10 | 100.00 | 2 |

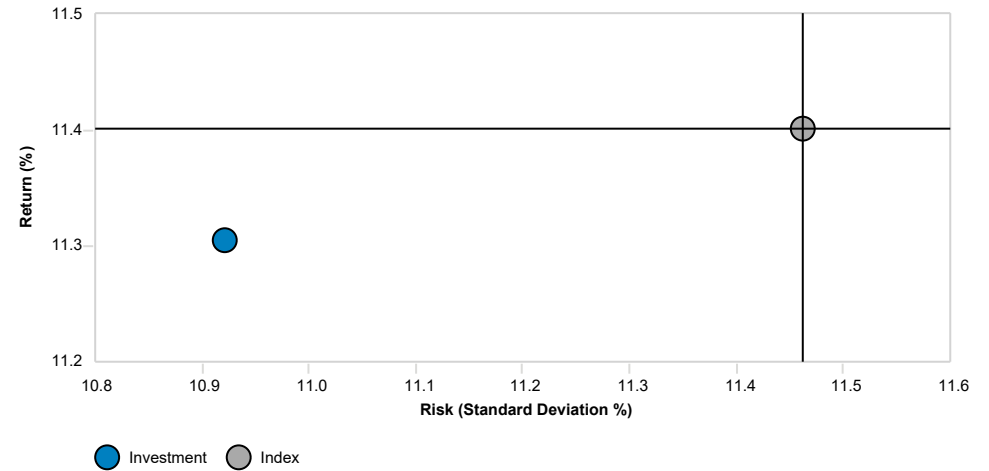
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.31 | 10.92 | 0.93 | 98.93 | 17 | 99.41 | 3 |
| Index | 11.40 | 11.46 | 0.89 | 100.00 | 17 | 100.00 | 3 |

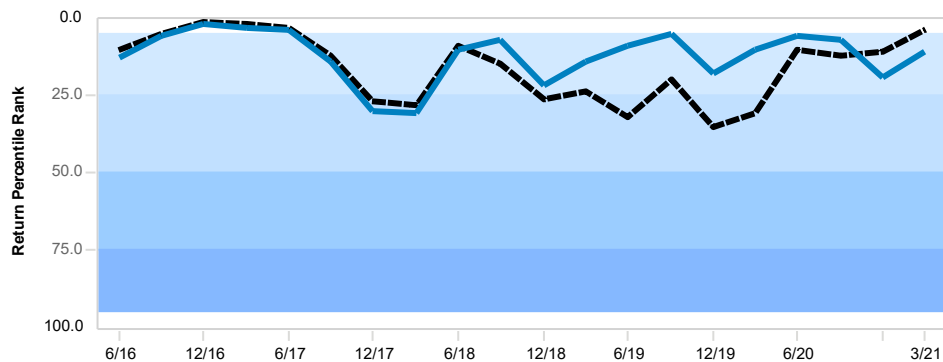
Risk and Return 3 Years



Risk and Return 5 Years

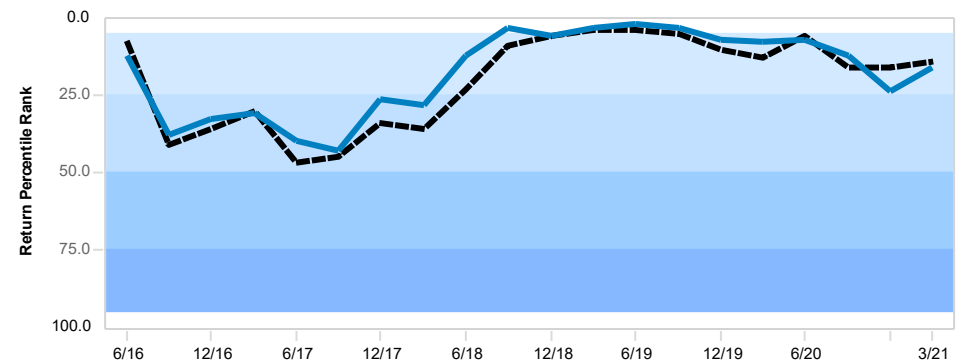


3 Year Rolling Percentile Rank All Public Plans-Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |
| Index | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |

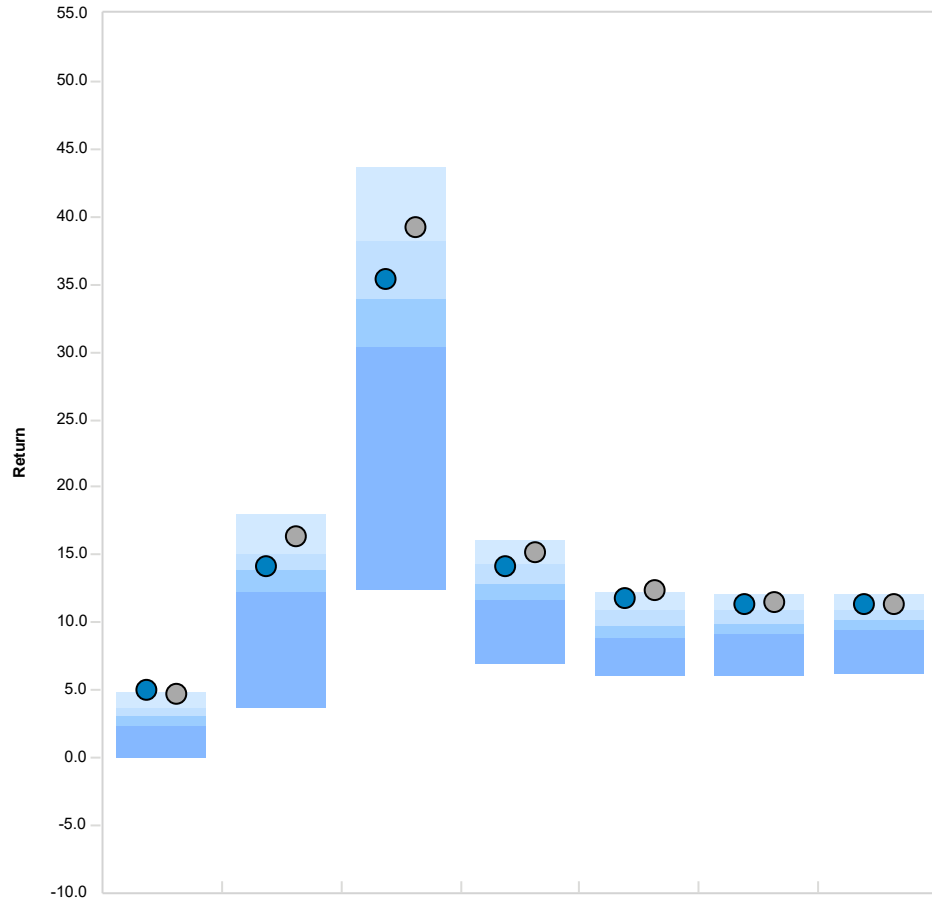
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

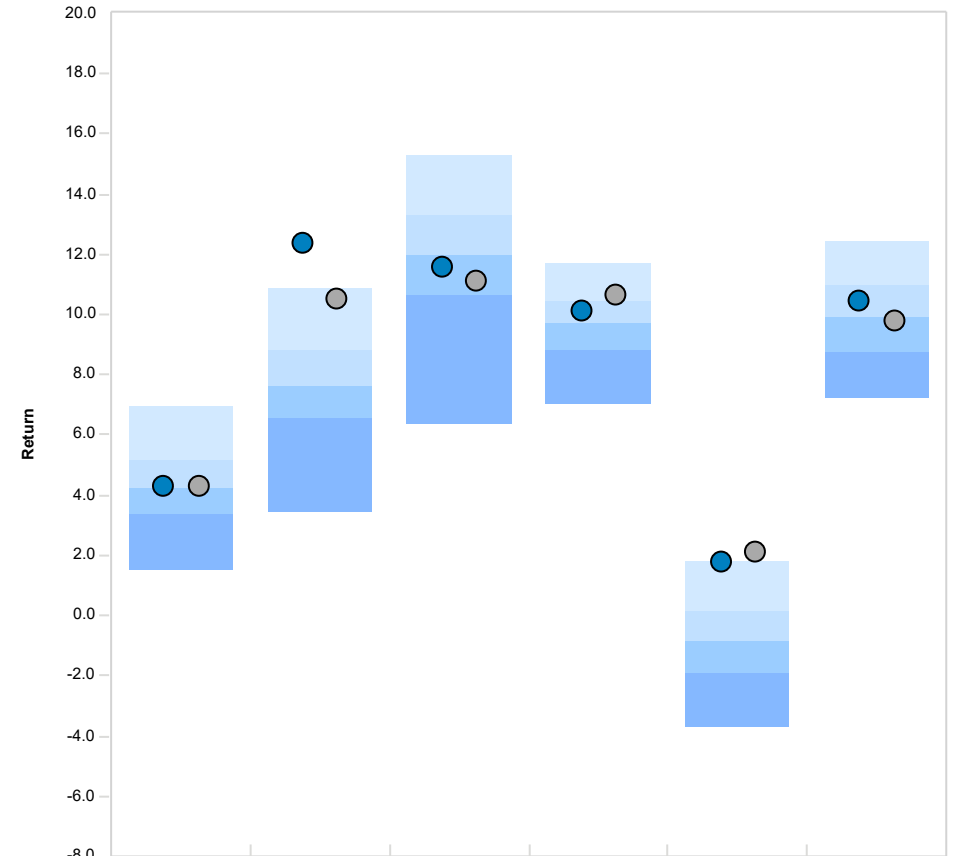


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 5.06 (5) | 14.23 (42) | 35.40 (43) | 14.22 (27) | 11.88 (11) | 11.39 (14) | 11.31 (16) |
| ● Index | 4.69 (7) | 16.39 (13) | 39.25 (20) | 15.13 (13) | 12.33 (4) | 11.50 (13) | 11.40 (14) |
| Median | 3.13 | 13.86 | 33.90 | 12.86 | 9.80 | 9.93 | 10.19 |

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



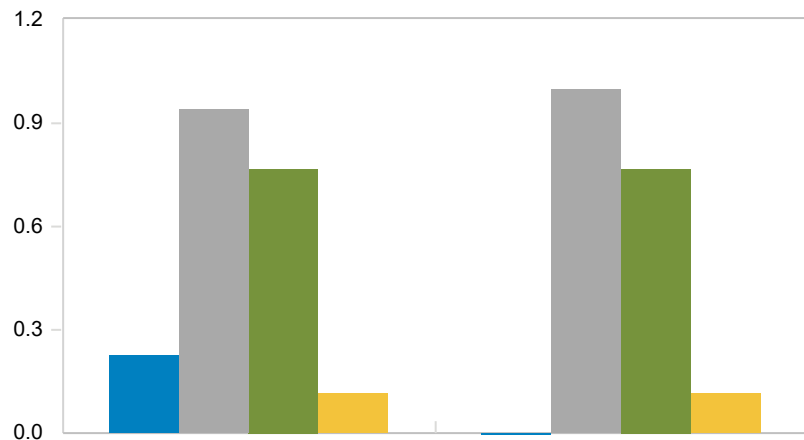
| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 4.33 (48) | 12.37 (2) | 11.60 (57) | 10.13 (36) | 1.82 (5) | 10.44 (40) |
| ● Index | 4.32 (49) | 10.53 (7) | 11.10 (67) | 10.67 (21) | 2.15 (4) | 9.81 (52) |
| Median | 4.27 | 7.65 | 11.99 | 9.76 | -0.84 | 9.92 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 8.73 (84) | 5.43 (42) | 12.42 (47) | -12.41 (36) | 4.71 (73) | 1.32 (16) |
| Index | 11.18 (27) | 4.94 (62) | 14.00 (23) | -13.47 (54) | 5.62 (33) | 0.94 (42) |
| Median | 10.21 | 5.24 | 12.25 | -13.23 | 5.23 | 0.84 |

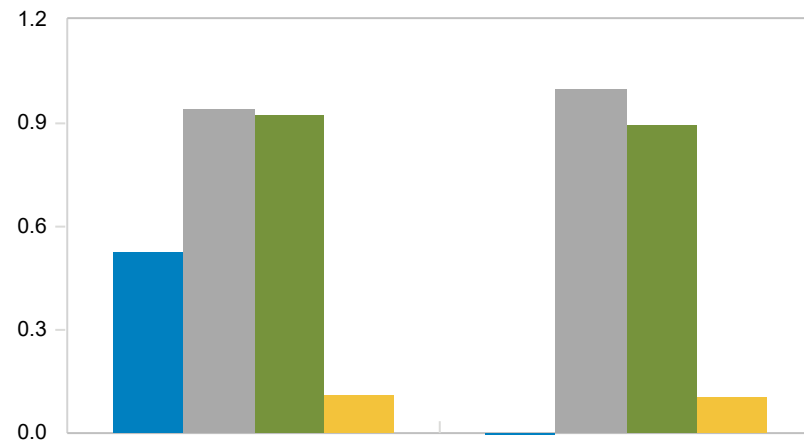


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



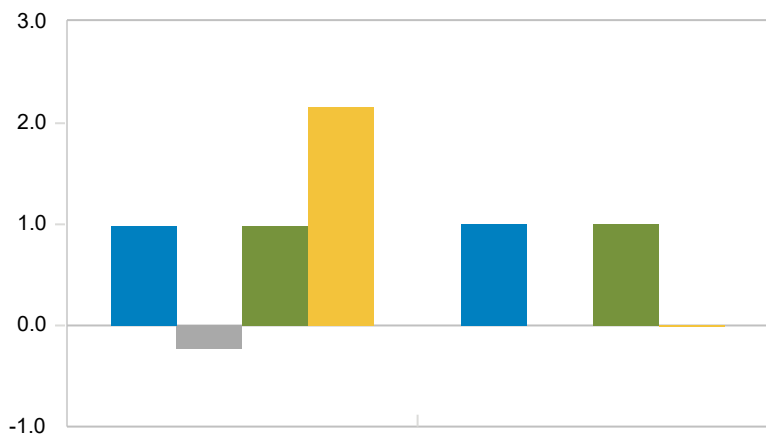
| | Total Fund | Total Policy |
|---------------|------------|--------------|
| Alpha | 0.23 | 0.00 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.77 | 0.77 |
| Treynor Ratio | 0.12 | 0.11 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



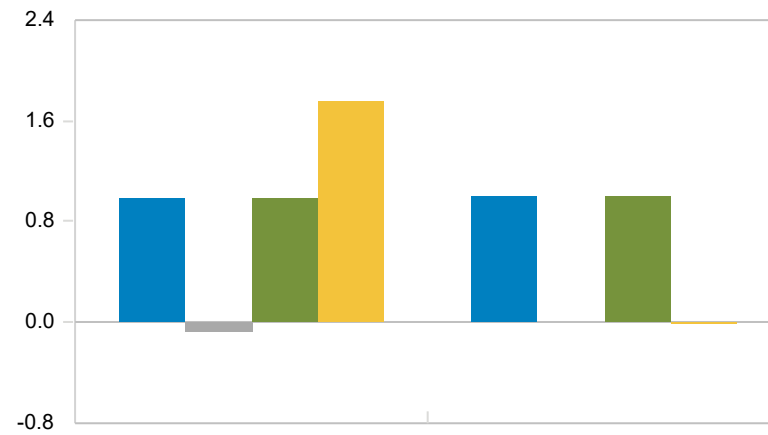
| | Total Fund | Total Policy |
|---------------|------------|--------------|
| Alpha | 0.53 | 0.00 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.93 | 0.89 |
| Treynor Ratio | 0.11 | 0.10 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | Total Fund | Total Policy |
|--------------------|------------|--------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.24 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 2.16 | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021

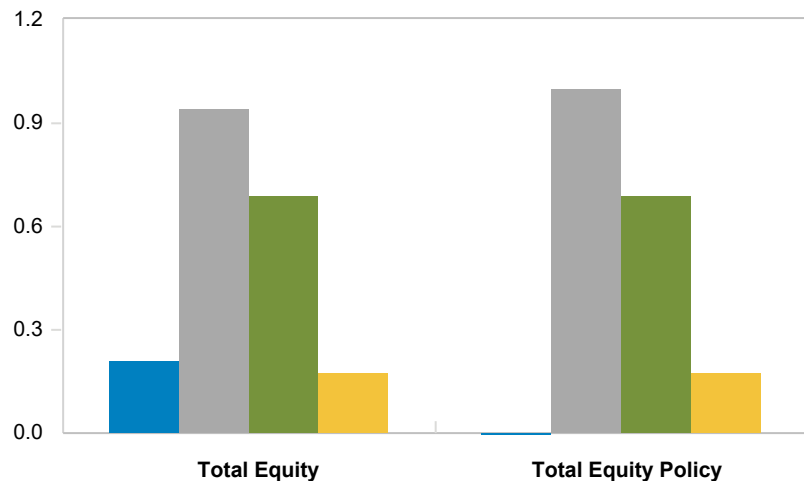


| | Total Fund | Total Policy |
|--------------------|------------|--------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.08 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 1.75 | 0.00 |

Benchmark: Total Policy

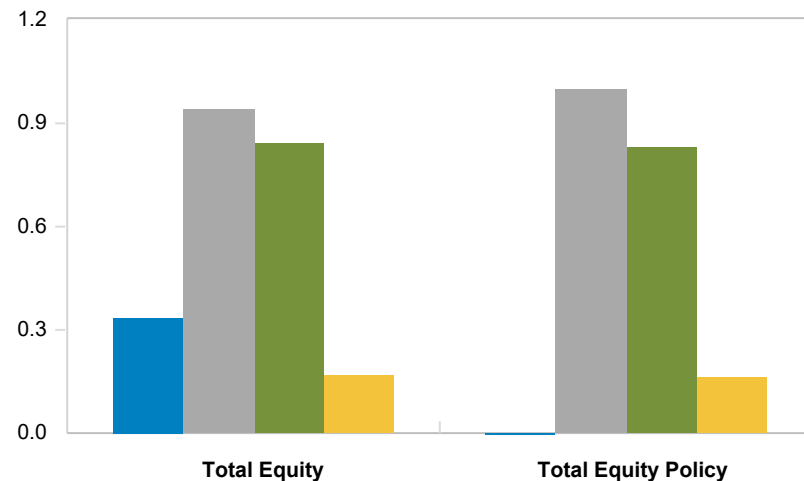


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



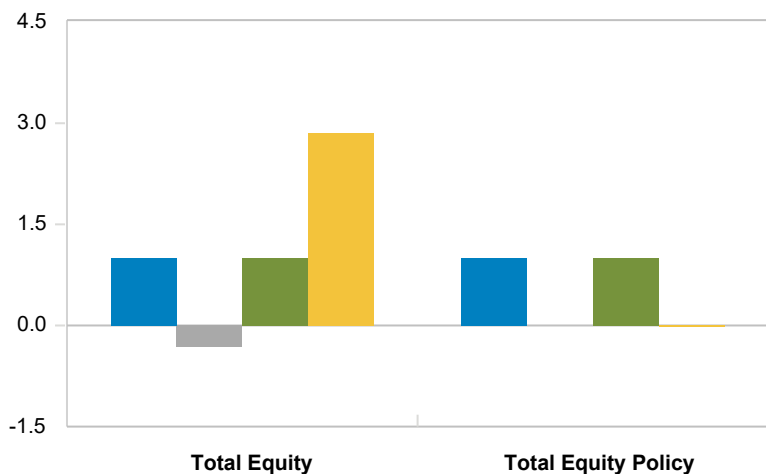
| | Total Equity | Total Equity Policy |
|---------------|--------------|---------------------|
| Alpha | 0.21 | 0.00 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.69 | 0.69 |
| Treynor Ratio | 0.17 | 0.17 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



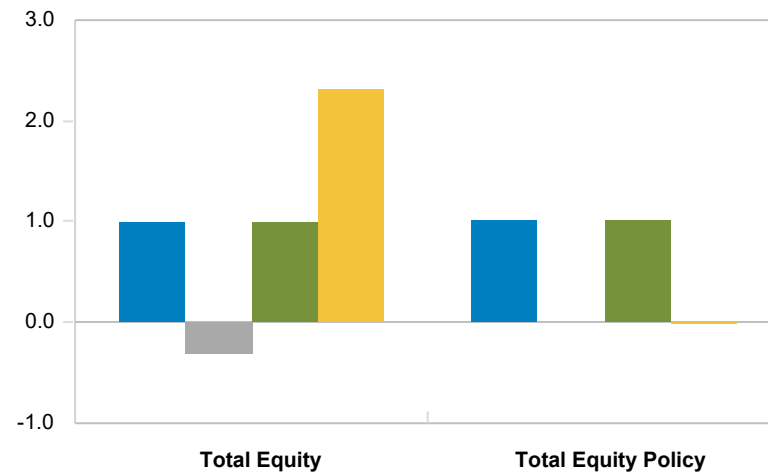
| | Total Equity | Total Equity Policy |
|---------------|--------------|---------------------|
| Alpha | 0.34 | 0.00 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.84 | 0.83 |
| Treynor Ratio | 0.16 | 0.16 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | Total Equity | Total Equity Policy |
|--------------------|--------------|---------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.33 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 2.85 | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021

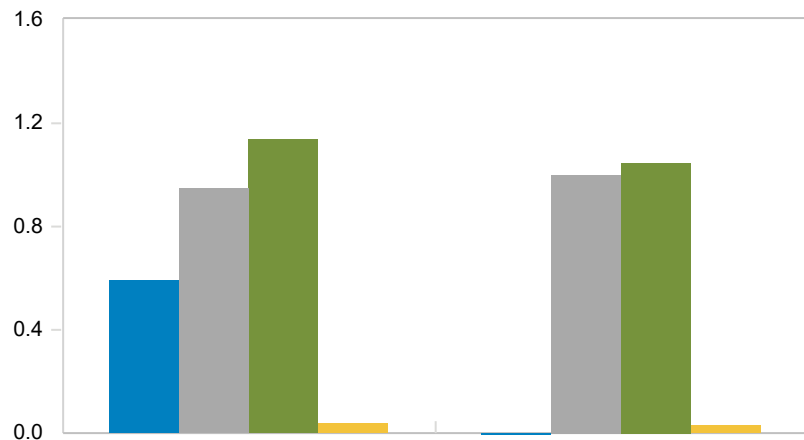


| | Total Equity | Total Equity Policy |
|--------------------|--------------|---------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.32 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 2.32 | 0.00 |

Benchmark: Total Equity Policy

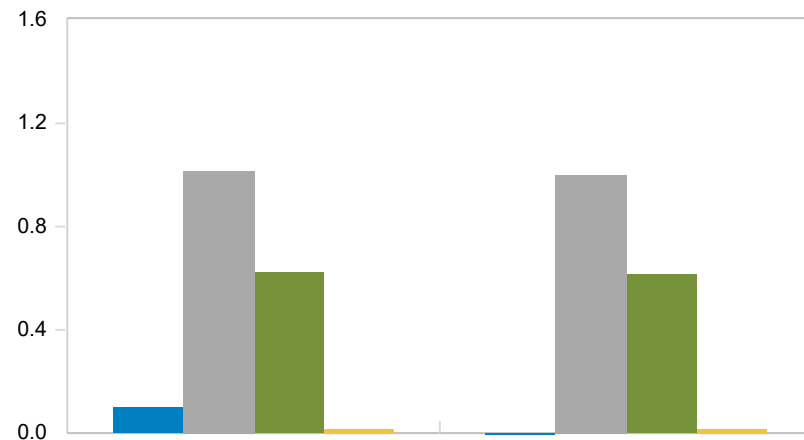


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



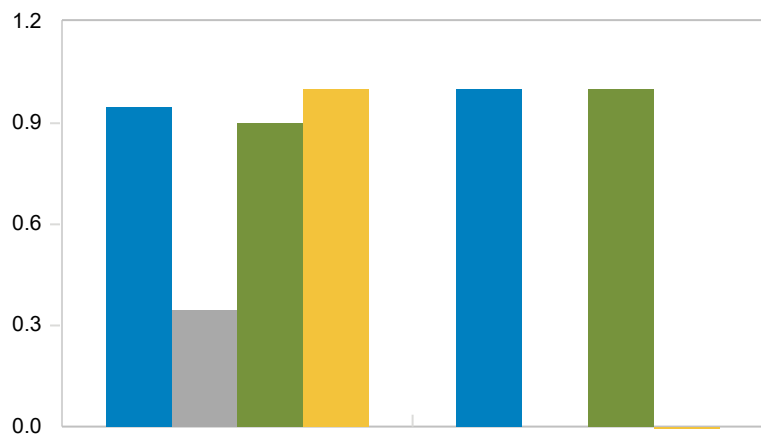
| | Total Fixed Income | Total Fixed Income Policy |
|---------------|--------------------|---------------------------|
| Alpha | 0.59 | 0.00 |
| Beta | 0.95 | 1.00 |
| Sharpe Ratio | 1.14 | 1.05 |
| Treynor Ratio | 0.04 | 0.03 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



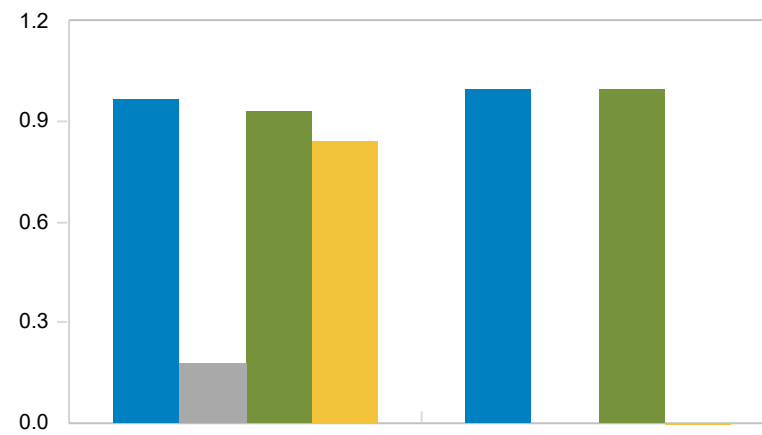
| | Total Fixed Income | Total Fixed Income Policy |
|---------------|--------------------|---------------------------|
| Alpha | 0.10 | 0.00 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | 0.62 | 0.61 |
| Treynor Ratio | 0.02 | 0.02 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | Total Fixed Income | Total Fixed Income Policy |
|--------------------|--------------------|---------------------------|
| Actual Correlation | 0.95 | 1.00 |
| Information Ratio | 0.35 | N/A |
| R-Squared | 0.90 | 1.00 |
| Tracking Error | 1.00 | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021



| | Total Fixed Income | Total Fixed Income Policy |
|--------------------|--------------------|---------------------------|
| Actual Correlation | 0.97 | 1.00 |
| Information Ratio | 0.18 | N/A |
| R-Squared | 0.93 | 1.00 |
| Tracking Error | 0.84 | 0.00 |

Benchmark: Total Fixed Income Policy



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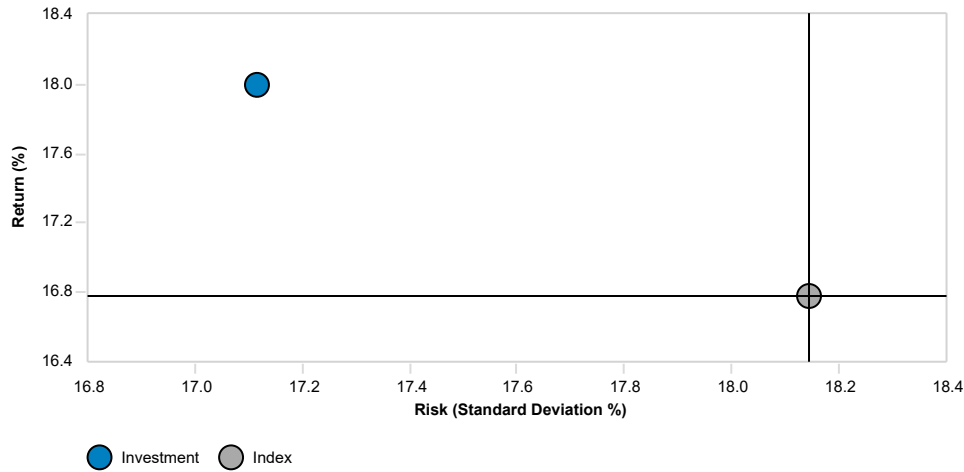
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.99 | 17.12 | 0.97 | 97.46 | 10 | 89.95 | 2 |
| Index | 16.78 | 18.14 | 0.86 | 100.00 | 10 | 100.00 | 2 |

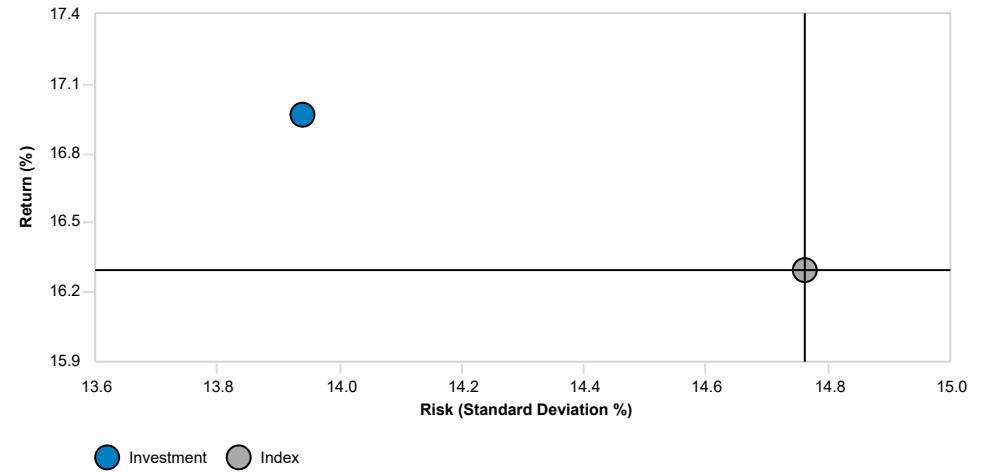
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 16.97 | 13.94 | 1.11 | 96.07 | 17 | 86.86 | 3 |
| Index | 16.29 | 14.76 | 1.02 | 100.00 | 17 | 100.00 | 3 |

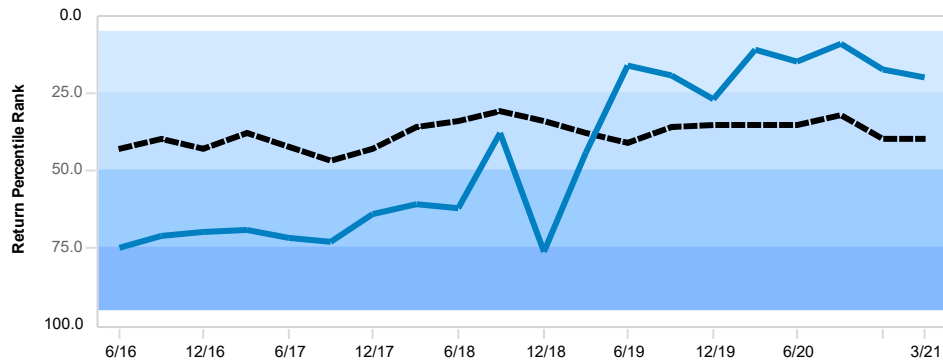
Risk and Return 3 Years



Risk and Return 5 Years

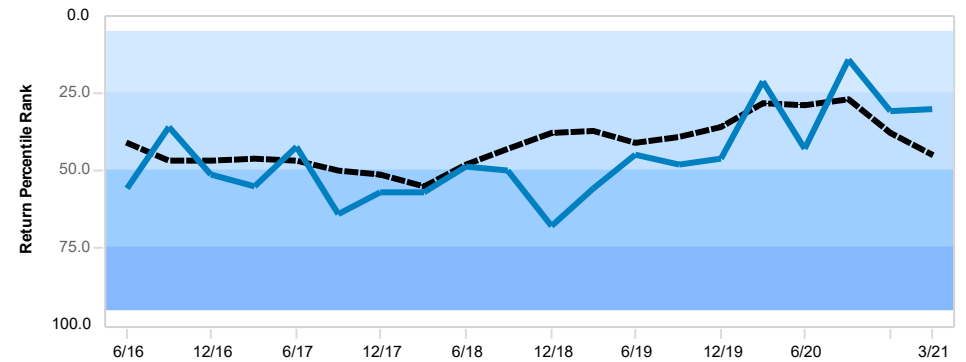


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 7 (35%) | 3 (15%) | 9 (45%) | 1 (5%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

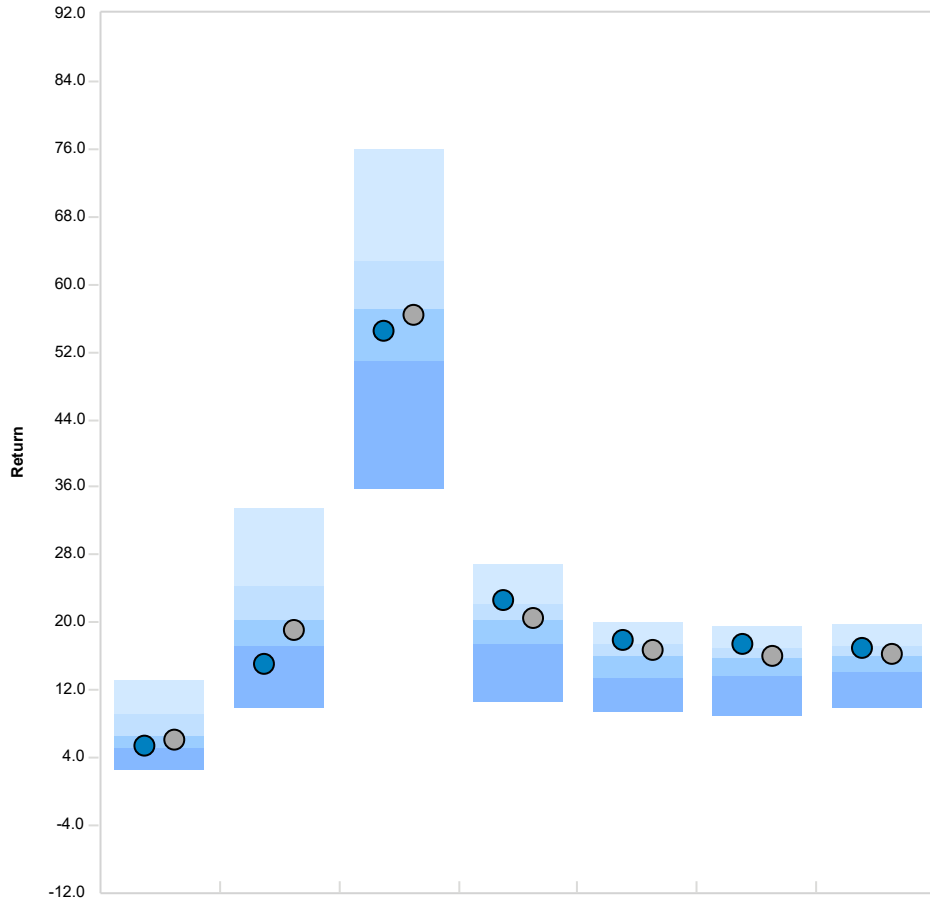
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



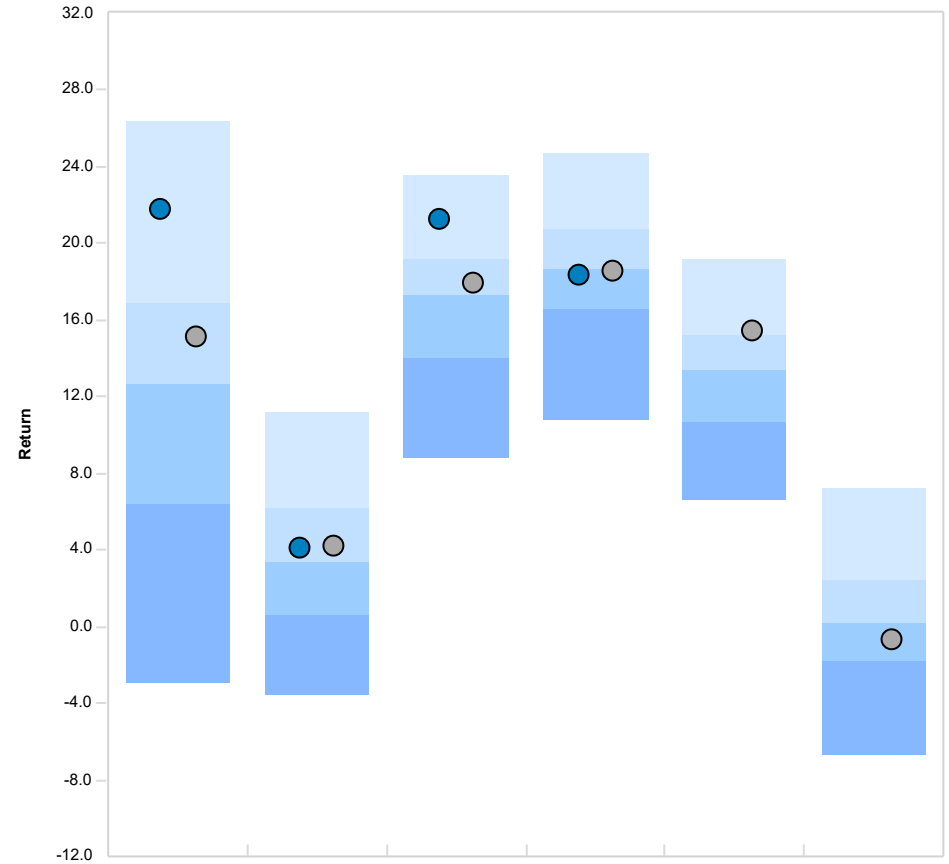
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 10 (50%) | 8 (40%) | 0 (0%) |
| Index | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |



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



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------|-----------|------------|------------|------------|------------|------------|------------|
| Investment | 5.49 (72) | 15.16 (83) | 54.45 (65) | 22.72 (22) | 17.99 (20) | 17.51 (19) | 16.97 (30) |
| Index | 6.17 (63) | 19.07 (66) | 56.35 (55) | 20.60 (44) | 16.78 (40) | 16.08 (46) | 16.29 (45) |
| Median | 6.74 | 20.34 | 57.18 | 20.27 | 16.15 | 15.85 | 16.14 |

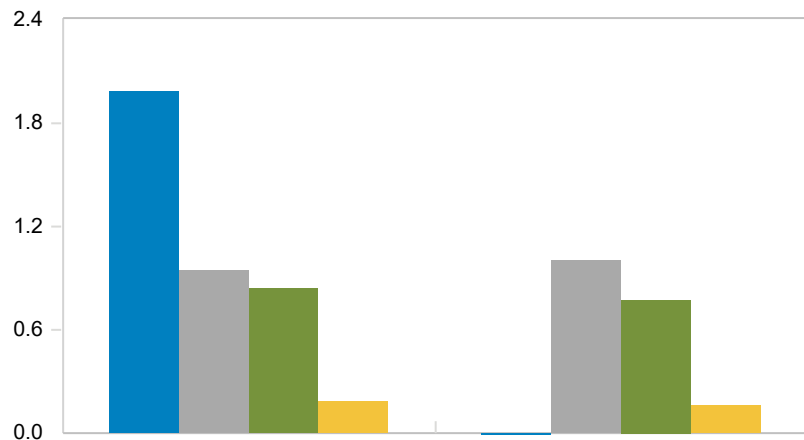
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investment | 21.76 (9) | 4.13 (42) | 21.30 (12) | 18.40 (57) | N/A | N/A |
| Index | 15.15 (37) | 4.25 (41) | 17.91 (40) | 18.61 (53) | 15.43 (23) | -0.61 (64) |
| Median | 12.62 | 3.35 | 17.33 | 18.71 | 13.41 | 0.12 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 9.17 (87) | 13.46 (2) | 18.21 (73) | -15.45 (7) | 7.38 (74) | 1.28 (58) |
| Index | 12.15 (53) | 8.93 (35) | 20.54 (47) | -19.60 (44) | 9.07 (32) | 1.70 (42) |
| Median | 12.29 | 8.01 | 20.42 | -20.04 | 8.22 | 1.51 |

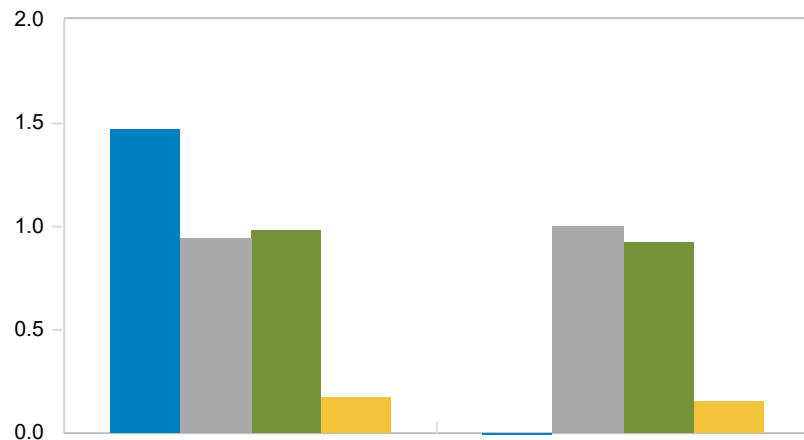


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



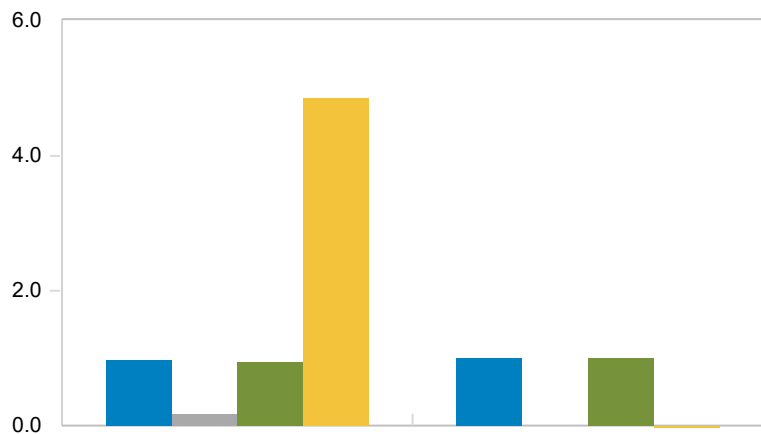
| | Inverness Equity | Inverness Equity Policy |
|---------------|------------------|-------------------------|
| Alpha | 1.98 | 0.00 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.84 | 0.77 |
| Treynor Ratio | 0.19 | 0.17 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



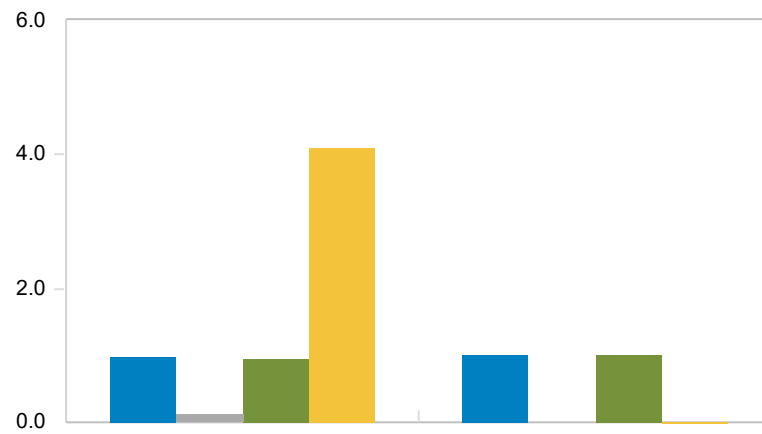
| | Inverness Equity | Inverness Equity Policy |
|---------------|------------------|-------------------------|
| Alpha | 1.47 | 0.00 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.98 | 0.92 |
| Treynor Ratio | 0.17 | 0.16 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | Inverness Equity | Inverness Equity Policy |
|--------------------|------------------|-------------------------|
| Actual Correlation | 0.97 | 1.00 |
| Information Ratio | 0.19 | N/A |
| R-Squared | 0.95 | 1.00 |
| Tracking Error | 4.85 | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021



| | Inverness Equity | Inverness Equity Policy |
|--------------------|------------------|-------------------------|
| Actual Correlation | 0.97 | 1.00 |
| Information Ratio | 0.12 | N/A |
| R-Squared | 0.94 | 1.00 |
| Tracking Error | 4.11 | 0.00 |

Benchmark: Inverness Equity Policy



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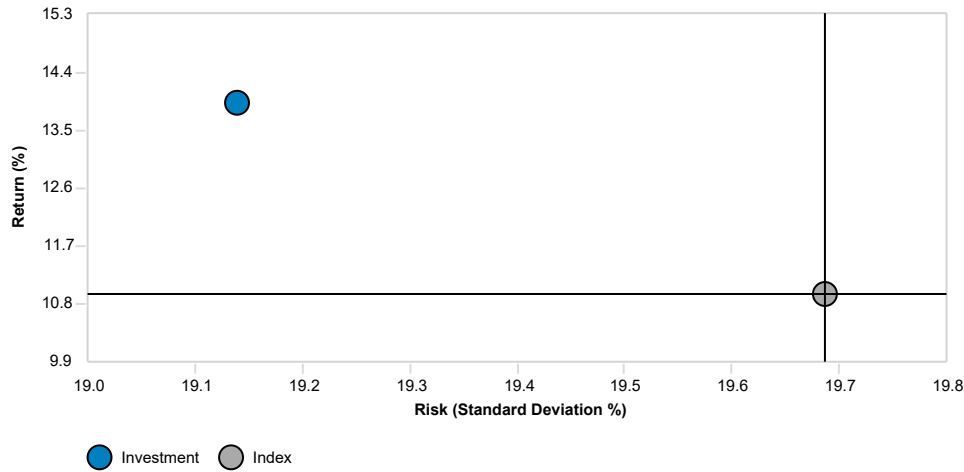
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.93 | 19.14 | 0.70 | 106.04 | 10 | 96.82 | 2 |
| Index | 10.96 | 19.69 | 0.55 | 100.00 | 10 | 100.00 | 2 |

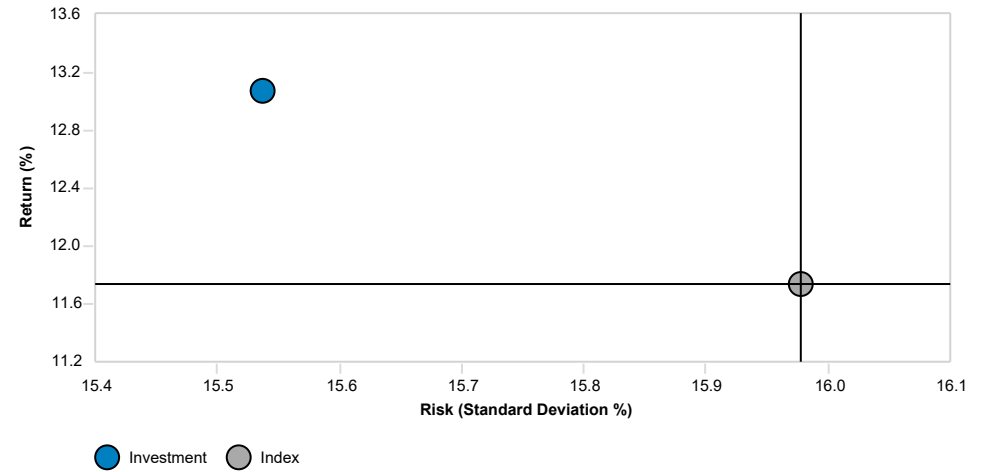
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.08 | 15.54 | 0.79 | 100.68 | 17 | 93.15 | 3 |
| Index | 11.74 | 15.98 | 0.70 | 100.00 | 17 | 100.00 | 3 |

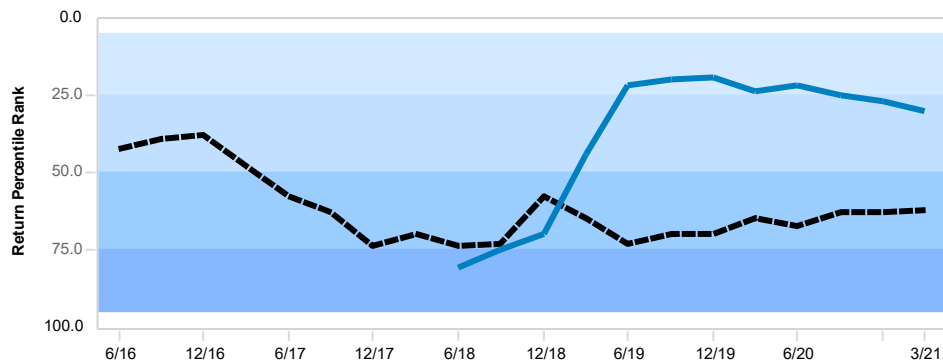
Risk and Return 3 Years



Risk and Return 5 Years

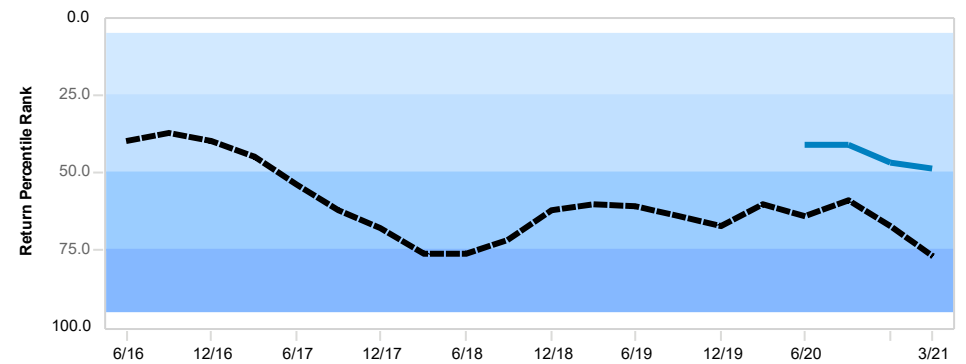


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 12 | 6 (50%) | 3 (25%) | 2 (17%) | 1 (8%) |
| Index | 20 | 0 (0%) | 4 (20%) | 16 (80%) | 0 (0%) |

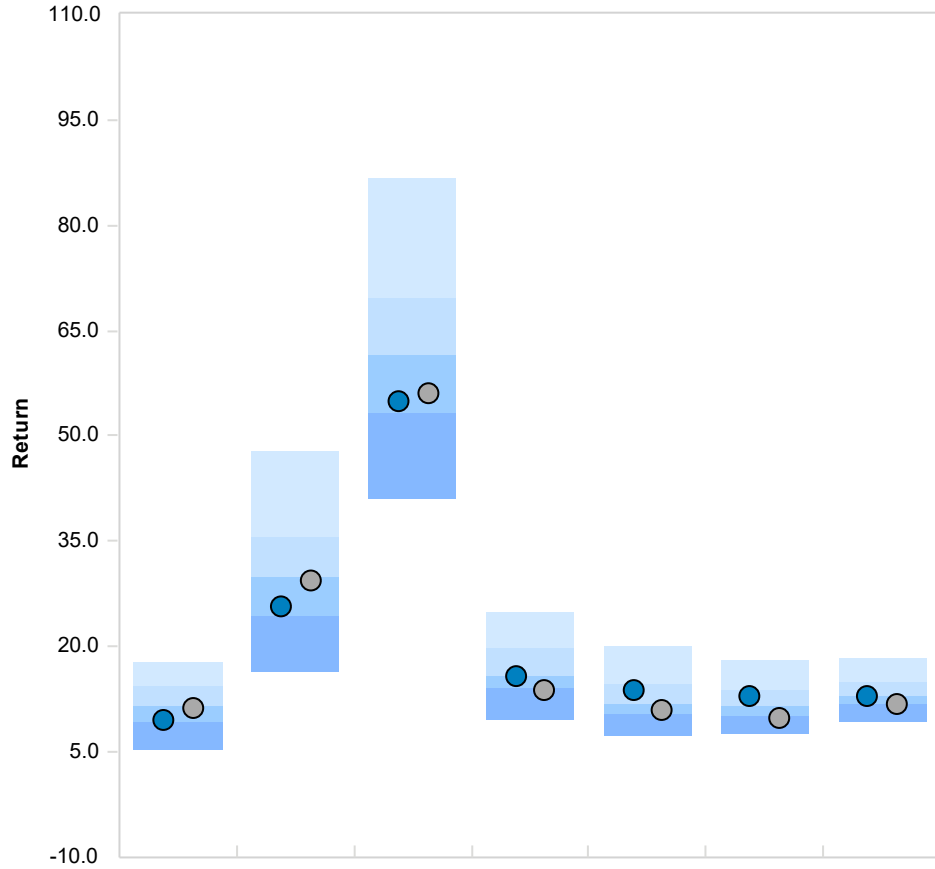
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 4 | 0 (0%) | 4 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 4 (20%) | 13 (65%) | 3 (15%) |

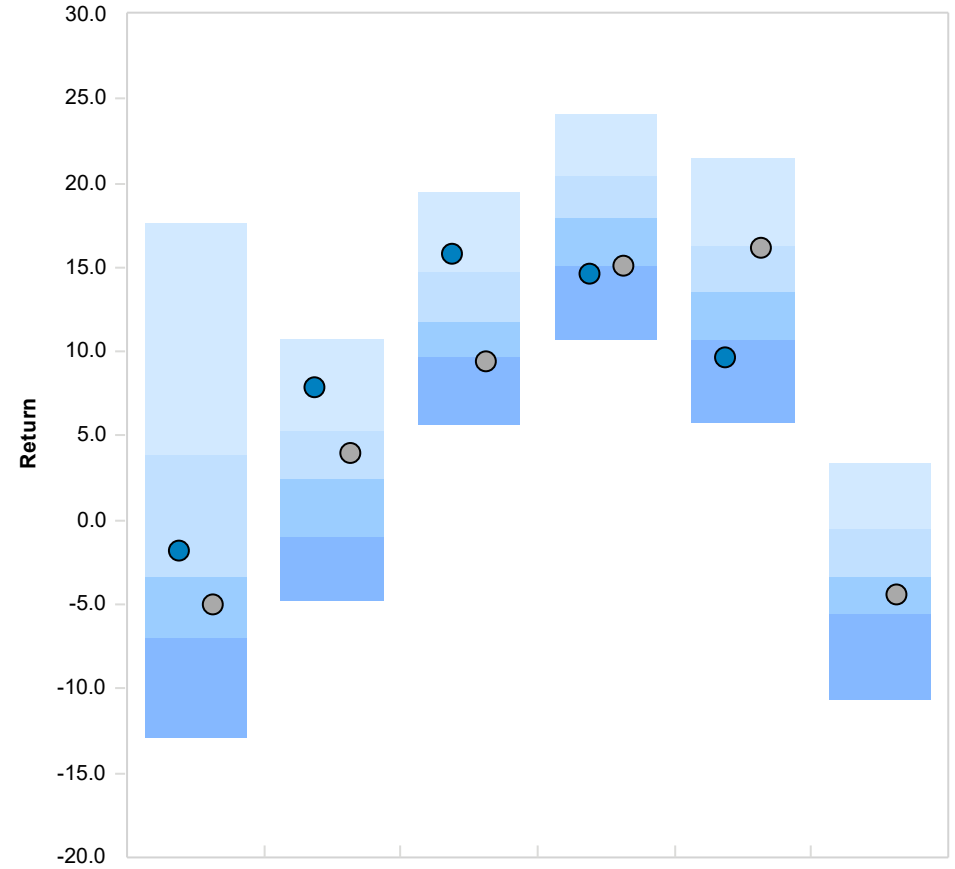


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 9.69 (70) | 25.87 (69) | 55.05 (71) | 15.80 (54) | 13.93 (30) | 13.10 (33) | 13.08 (49) |
| ● Index | 11.26 (56) | 29.34 (54) | 56.09 (67) | 13.71 (77) | 10.96 (62) | 9.95 (77) | 11.74 (77) |
| Median | 11.56 | 29.94 | 61.36 | 15.93 | 11.94 | 11.58 | 13.04 |

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



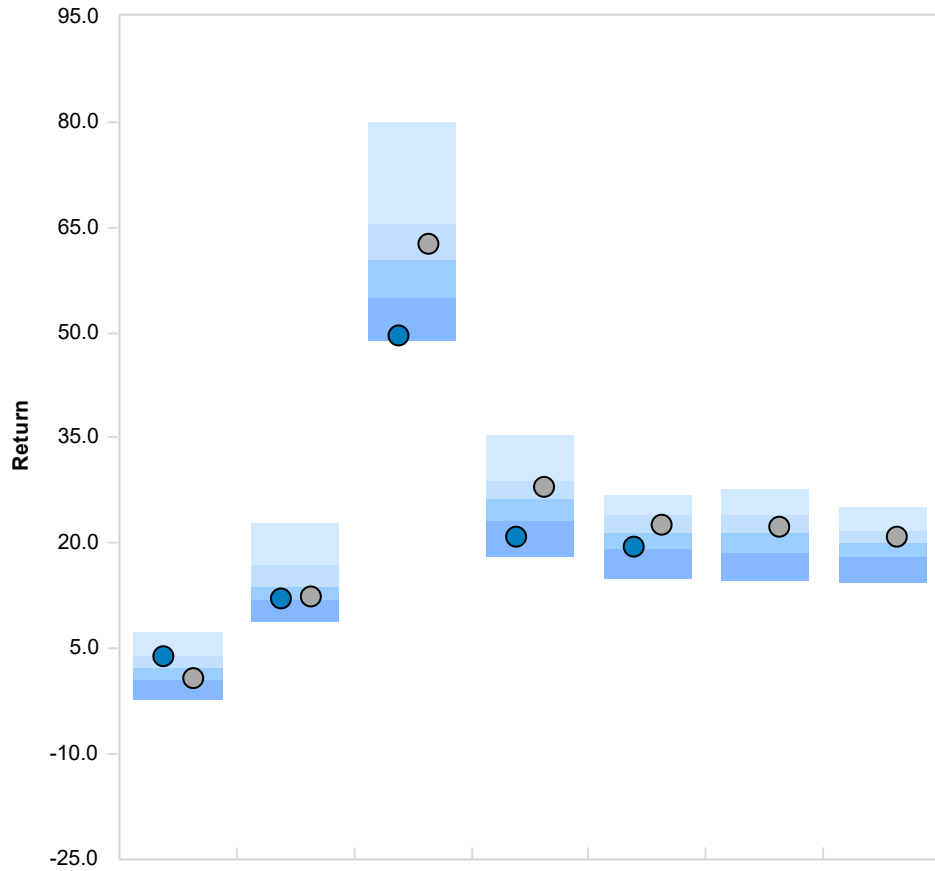
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -1.78 (43) | 7.91 (12) | 15.76 (18) | 14.66 (78) | 9.68 (83) | N/A |
| ● Index | -5.03 (65) | 4.00 (39) | 9.45 (79) | 15.12 (76) | 16.19 (27) | -4.42 (65) |
| Median | -3.28 | 2.45 | 11.83 | 17.89 | 13.62 | -3.28 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 14.76 (64) | 5.52 (50) | 16.74 (54) | -24.63 (35) | 5.79 (88) | 2.68 (23) |
| Index | 16.25 (49) | 5.59 (48) | 14.29 (80) | -26.73 (59) | 7.41 (61) | 1.36 (60) |
| Median | 16.06 | 5.42 | 17.03 | -26.13 | 7.91 | 1.71 |

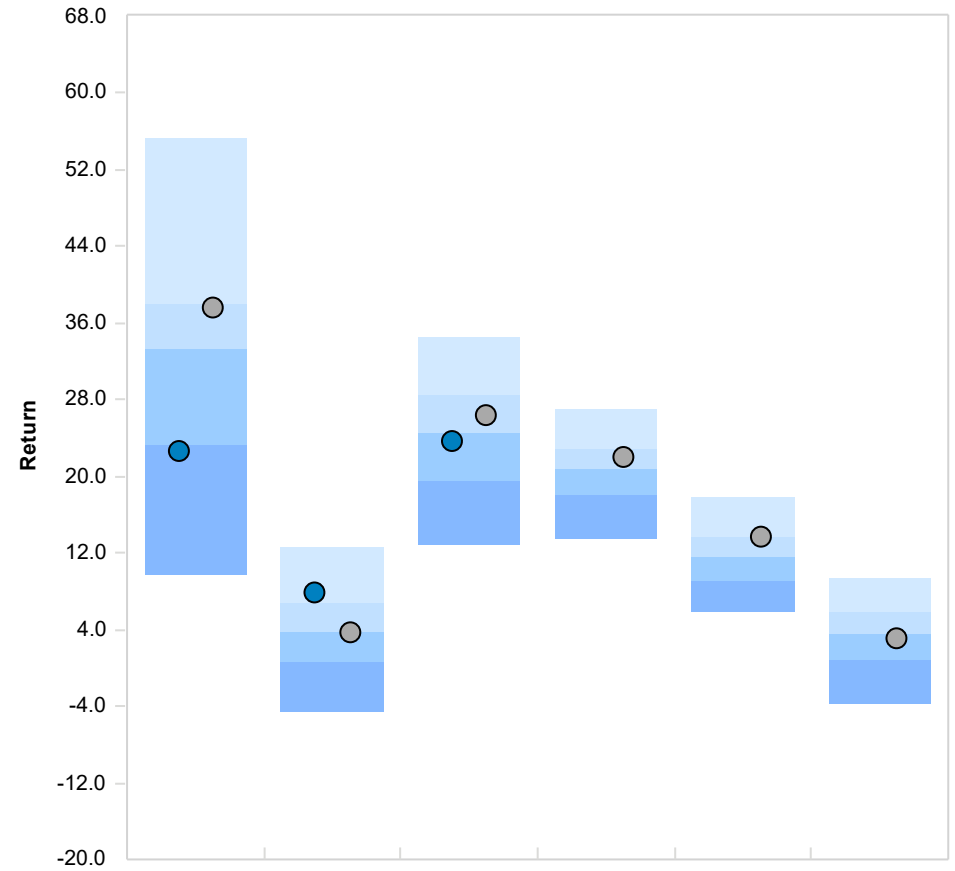


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 3.83 (27) | 12.19 (70) | 49.47 (93) | 20.99 (88) | 19.58 (70) | N/A | N/A |
| ● Index | 0.94 (72) | 12.44 (67) | 62.74 (39) | 28.15 (30) | 22.80 (34) | 22.41 (40) | 21.05 (40) |
| Median | 2.29 | 13.74 | 60.35 | 26.21 | 21.49 | 21.43 | 20.11 |

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



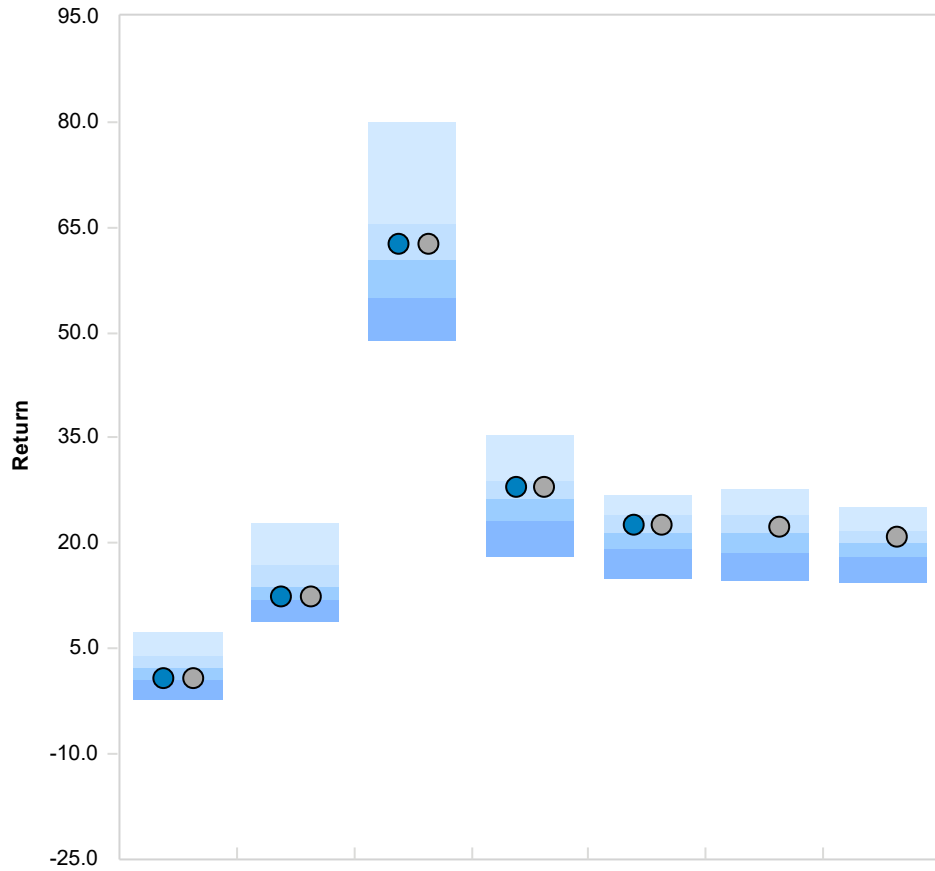
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 22.60 (76) | 7.81 (22) | 23.76 (56) | N/A | N/A | N/A |
| ● Index | 37.53 (28) | 3.71 (52) | 26.30 (36) | 21.94 (38) | 13.76 (23) | 3.17 (55) |
| Median | 33.28 | 3.82 | 24.44 | 20.83 | 11.72 | 3.61 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 8.05 (97) | 8.56 (88) | 22.73 (77) | -15.03 (59) | 8.30 (76) | 1.84 (22) |
| Index | 11.39 (54) | 13.22 (23) | 27.84 (38) | -14.10 (49) | 10.62 (25) | 1.49 (29) |
| Median | 11.64 | 11.14 | 26.62 | -14.30 | 9.58 | 0.61 |

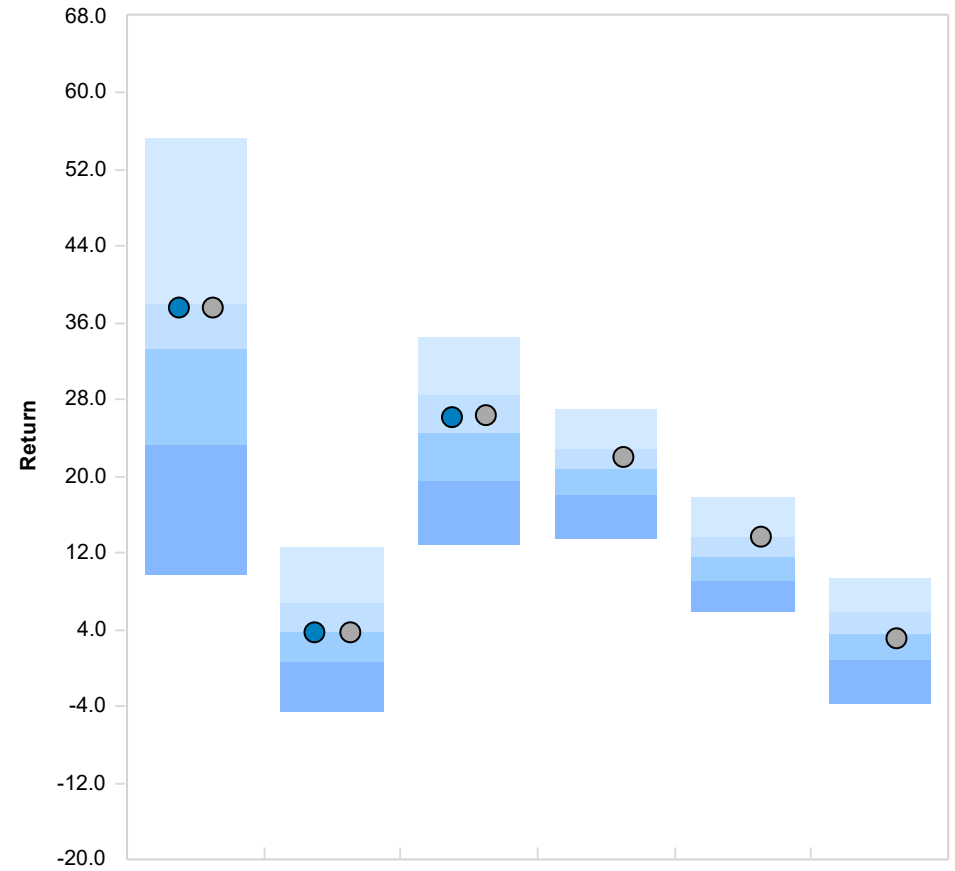


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 0.95 (72) | 12.46 (66) | 62.67 (39) | 28.16 (30) | 22.79 (34) | N/A | N/A |
| ● Index | 0.94 (72) | 12.44 (67) | 62.74 (39) | 28.15 (30) | 22.80 (34) | 22.41 (40) | 21.05 (40) |
| Median | 2.29 | 13.74 | 60.35 | 26.21 | 21.49 | 21.43 | 20.11 |

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



| | 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 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 37.53 (28) | 3.70 (52) | 26.25 (37) | N/A | N/A | N/A |
| ● Index | 37.53 (28) | 3.71 (52) | 26.30 (36) | 21.94 (38) | 13.76 (23) | 3.17 (55) |
| Median | 33.28 | 3.82 | 24.44 | 20.83 | 11.72 | 3.61 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 11.40 (54) | 13.22 (23) | 27.77 (38) | -14.04 (47) | 10.60 (26) | 1.49 (29) |
| Index | 11.39 (54) | 13.22 (23) | 27.84 (38) | -14.10 (49) | 10.62 (25) | 1.49 (29) |
| Median | 11.64 | 11.14 | 26.62 | -14.30 | 9.58 | 0.61 |



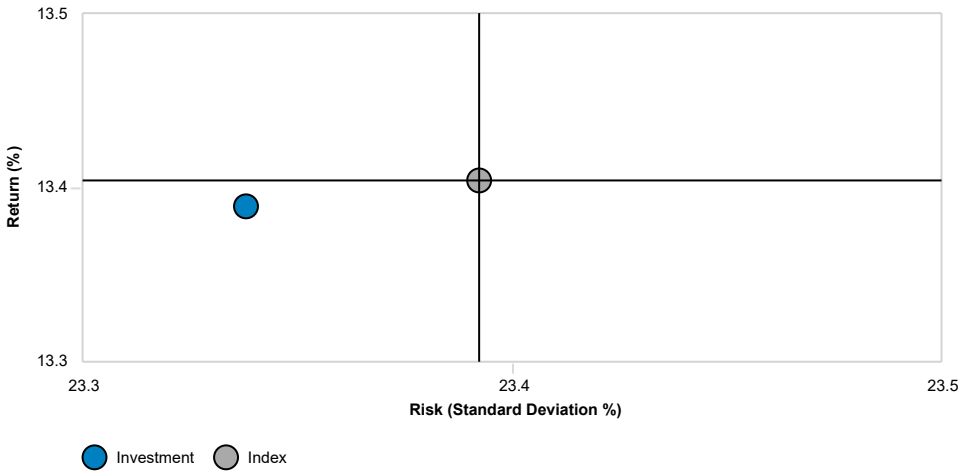
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.39 | 23.34 | 0.59 | 99.79 | 9 | 99.78 | 3 |
| Index | 13.40 | 23.39 | 0.59 | 100.00 | 9 | 100.00 | 3 |

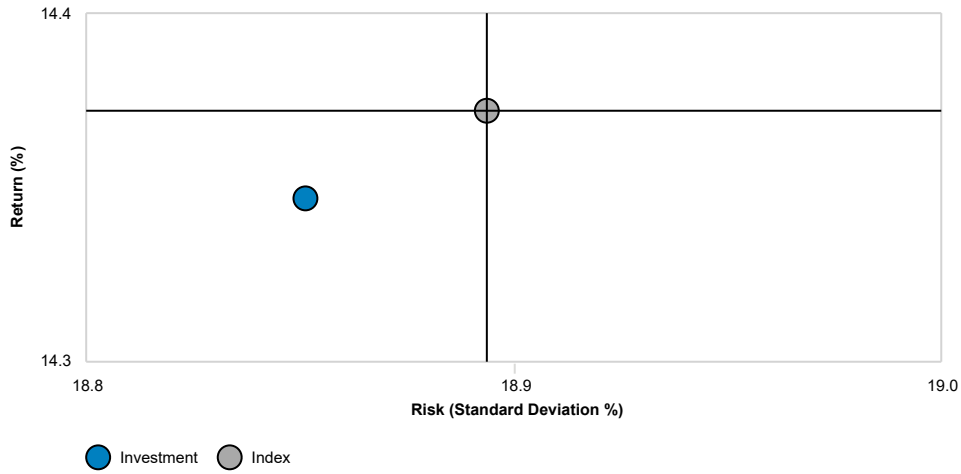
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 14.35 | 18.85 | 0.75 | 99.78 | 16 | 99.77 | 4 |
| Index | 14.37 | 18.89 | 0.75 | 100.00 | 16 | 100.00 | 4 |

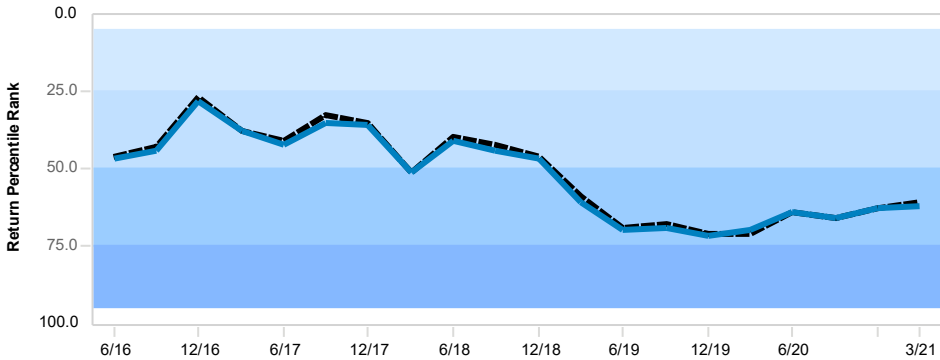
Risk and Return 3 Years



Risk and Return 5 Years

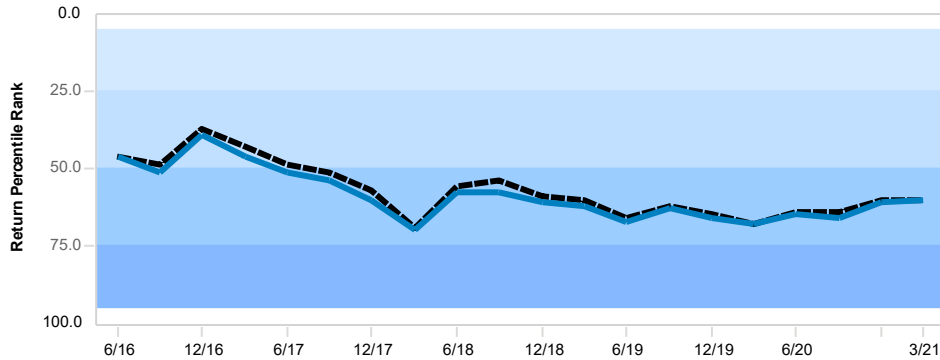


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

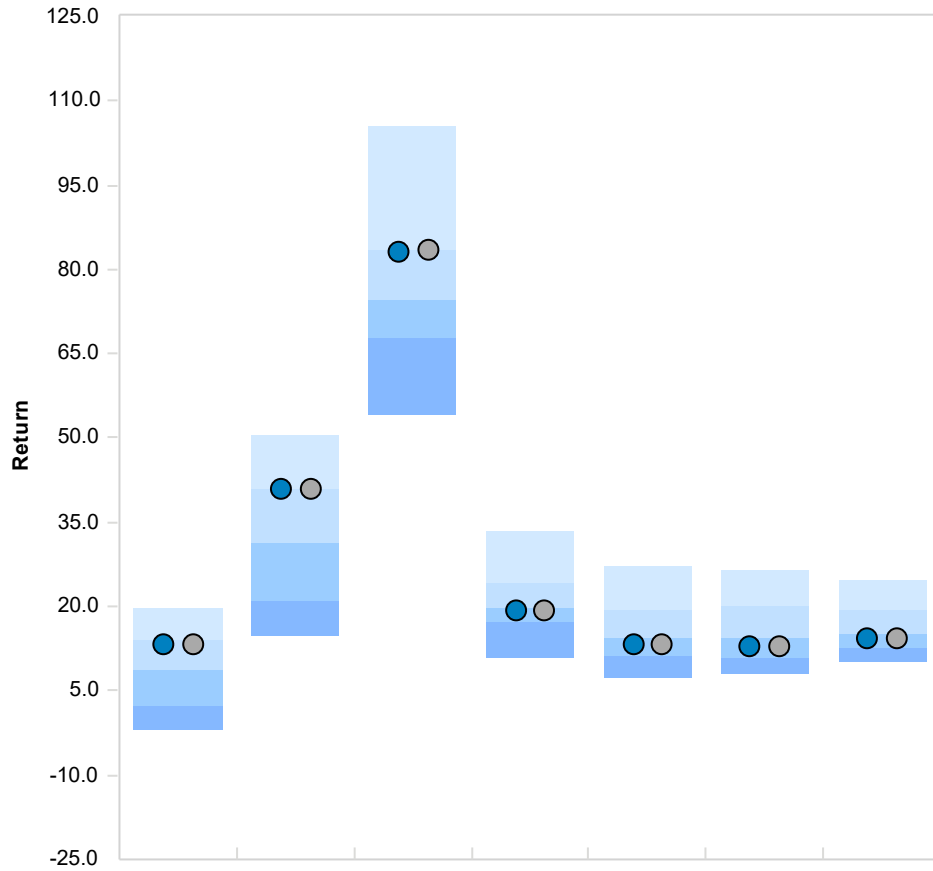
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |
| Index | 20 | 0 (0%) | 5 (25%) | 15 (75%) | 0 (0%) |

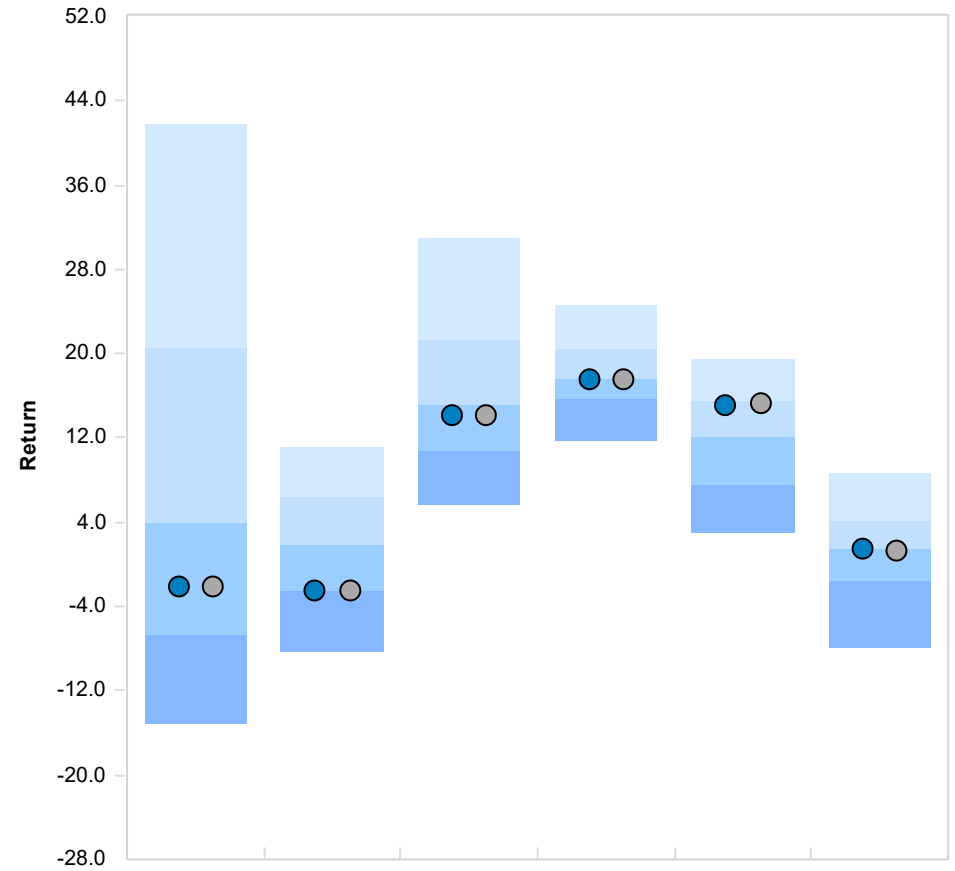


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 13.44 (31) | 41.05 (24) | 83.25 (27) | 19.23 (56) | 13.39 (62) | 12.78 (63) | 14.35 (60) |
| ● Index | 13.47 (29) | 41.13 (23) | 83.46 (25) | 19.23 (56) | 13.40 (61) | 12.79 (63) | 14.37 (60) |
| Median | 8.69 | 31.31 | 74.49 | 19.75 | 14.51 | 14.33 | 15.09 |

Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



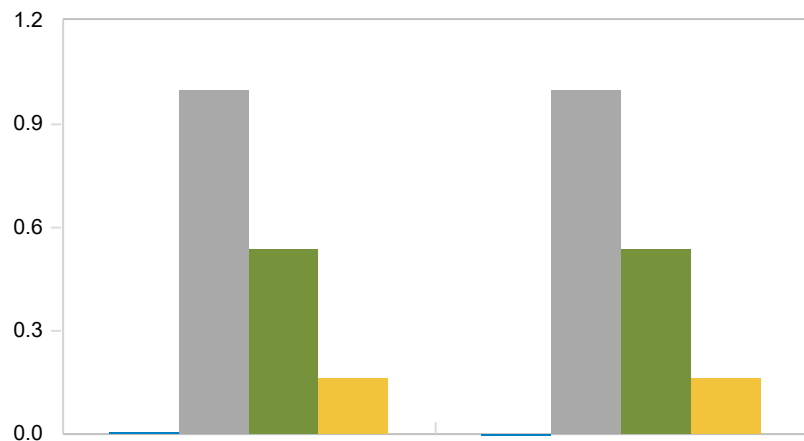
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -2.11 (61) | -2.49 (78) | 14.16 (59) | 17.49 (54) | 15.21 (32) | 1.45 (53) |
| ● Index | -2.16 (64) | -2.49 (79) | 14.21 (56) | 17.52 (53) | 15.33 (30) | 1.40 (54) |
| Median | 4.04 | 1.91 | 15.13 | 17.58 | 12.06 | 1.58 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 24.34 (18) | 4.78 (74) | 23.99 (49) | -29.61 (64) | 7.05 (57) | -0.10 (58) |
| Index | 24.37 (17) | 4.77 (76) | 24.07 (47) | -29.70 (70) | 7.06 (56) | -0.09 (57) |
| Median | 20.56 | 6.78 | 23.94 | -26.32 | 7.18 | 0.20 |

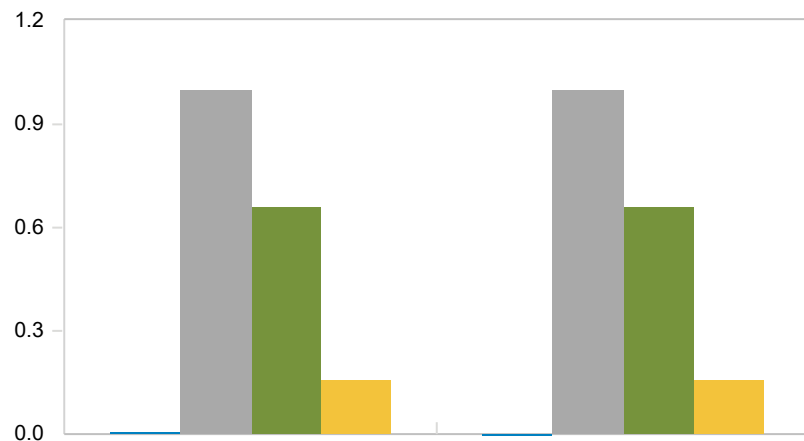


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



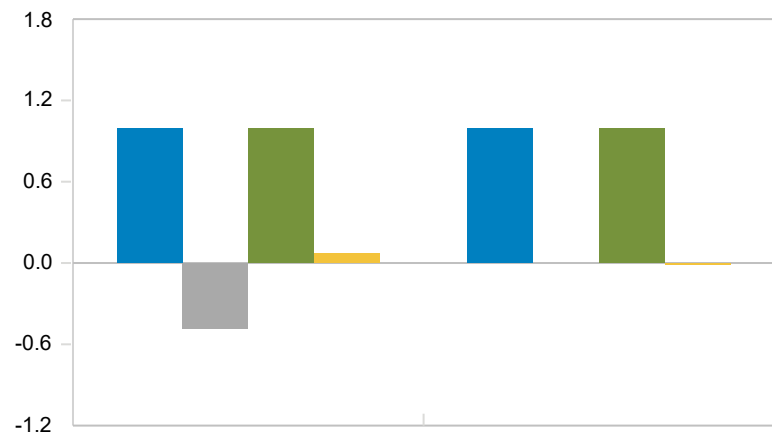
| | Rhumbline S&P Mid Cap 400 | S&P MidCap 400 Index |
|---------------|---------------------------|----------------------|
| Alpha | 0.01 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.53 | 0.53 |
| Treynor Ratio | 0.16 | 0.16 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



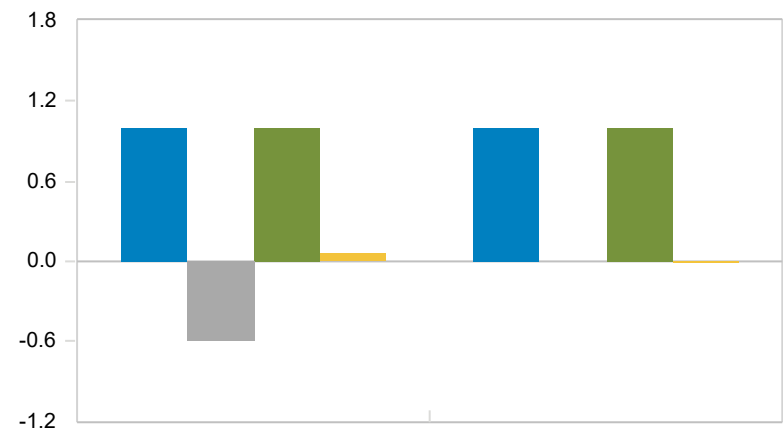
| | Rhumbline S&P Mid Cap 400 | S&P MidCap 400 Index |
|---------------|---------------------------|----------------------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.66 | 0.66 |
| Treynor Ratio | 0.15 | 0.15 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | Rhumbline S&P Mid Cap 400 | S&P MidCap 400 Index |
|--------------------|---------------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.49 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.08 | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021



| | Rhumbline S&P Mid Cap 400 | S&P MidCap 400 Index |
|--------------------|---------------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.60 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.06 | 0.00 |

Benchmark: S&P MidCap 400 Index



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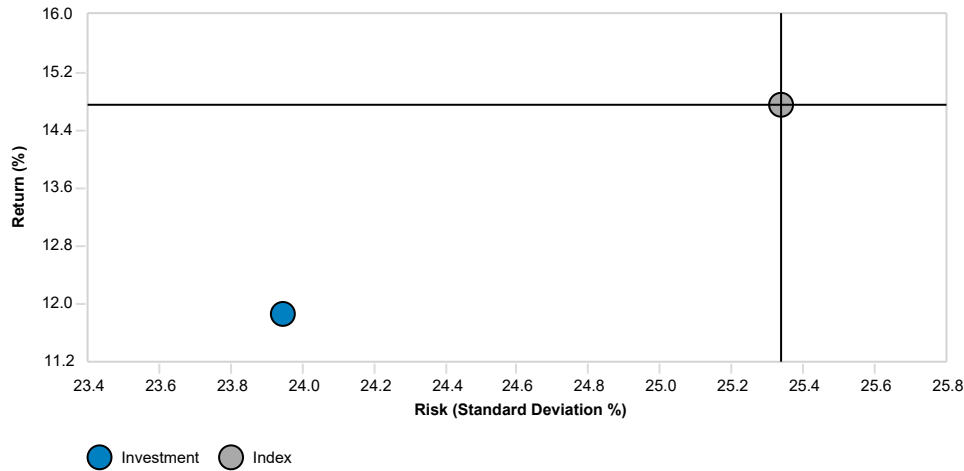
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.88 | 23.95 | 0.53 | 90.11 | 9 | 94.77 | 3 |
| Index | 14.76 | 25.34 | 0.61 | 100.00 | 9 | 100.00 | 3 |

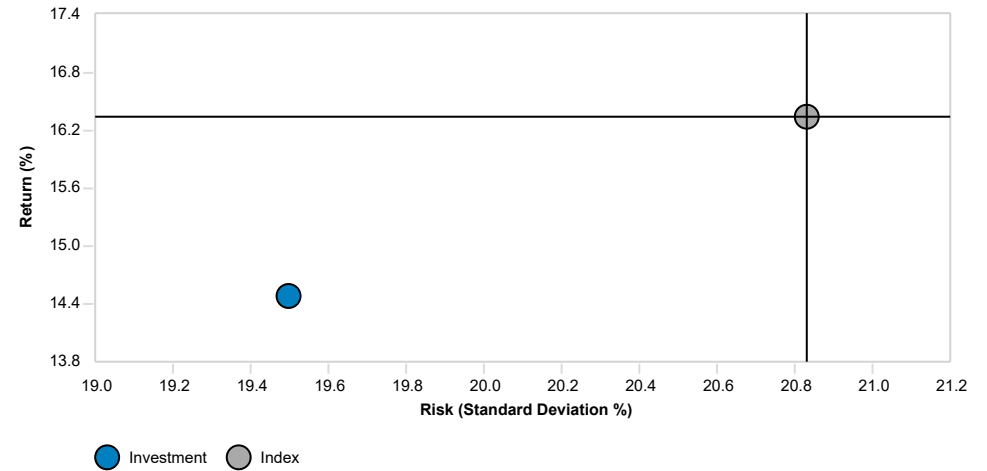
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 14.48 | 19.50 | 0.73 | 91.23 | 16 | 93.23 | 4 |
| Index | 16.35 | 20.83 | 0.78 | 100.00 | 16 | 100.00 | 4 |

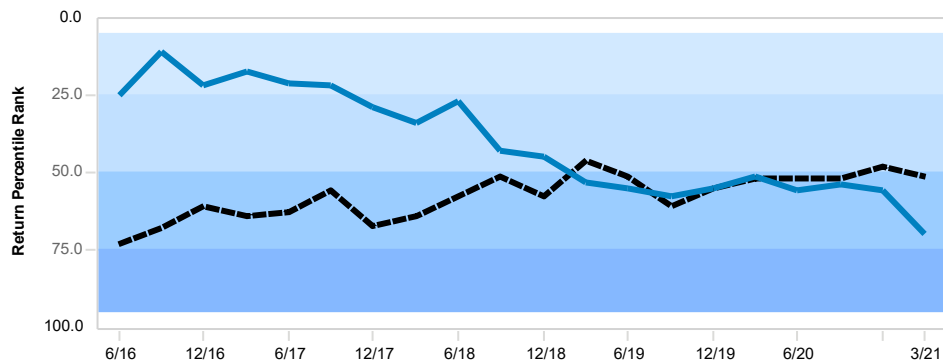
Risk and Return 3 Years



Risk and Return 5 Years

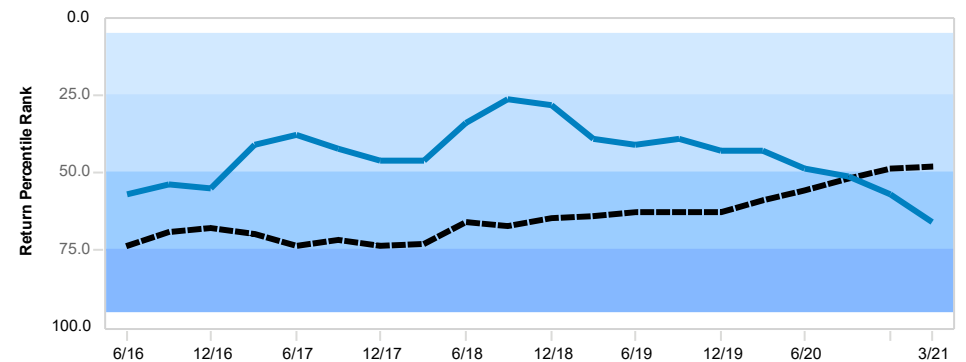


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 6 (30%) | 5 (25%) | 9 (45%) | 0 (0%) |
| Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

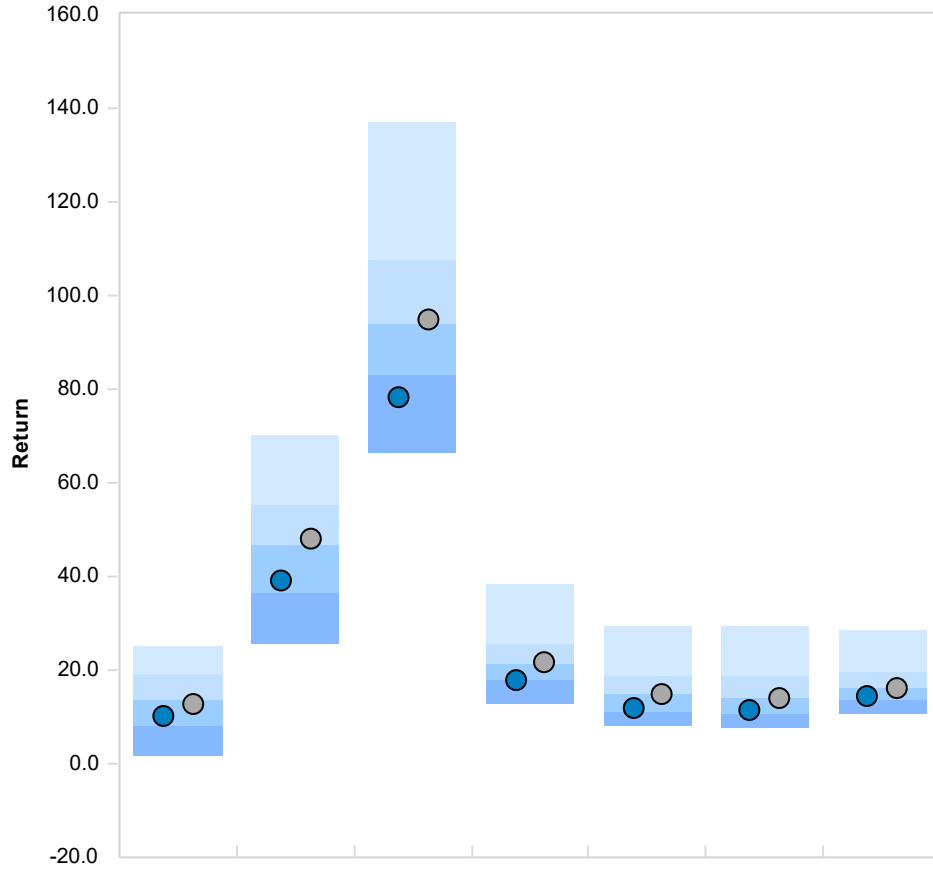
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |
| Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

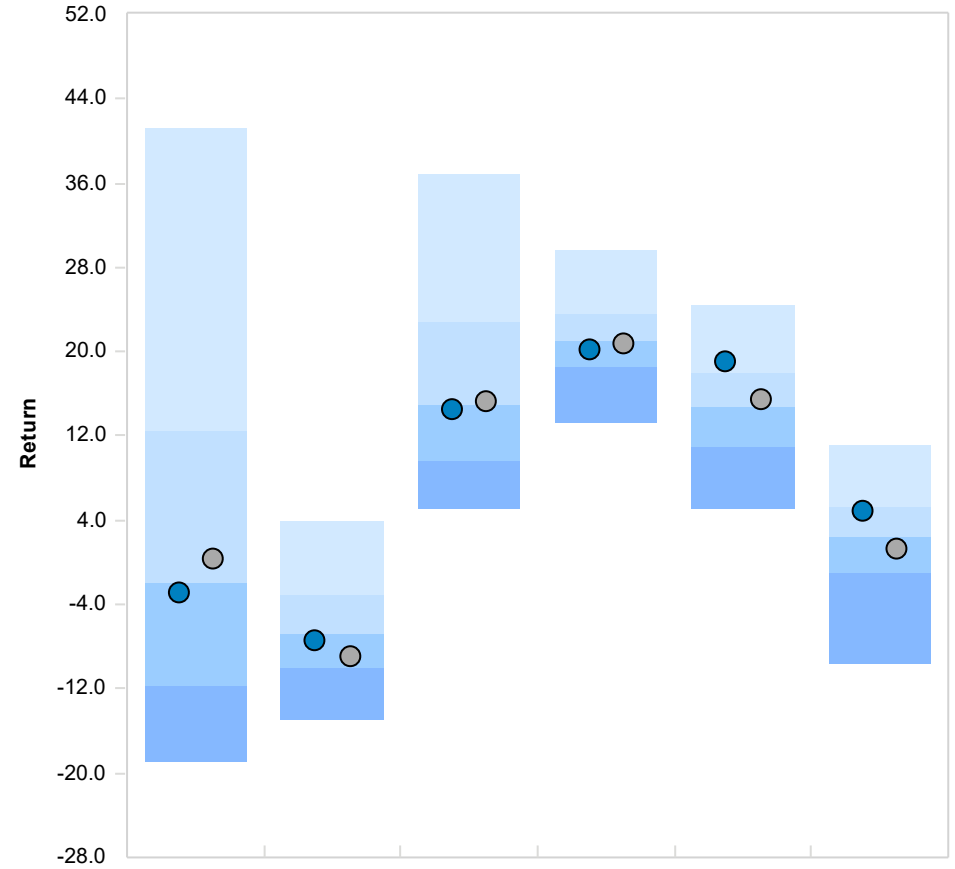


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 10.30 (67) | 39.20 (70) | 78.22 (83) | 17.84 (76) | 11.88 (70) | 11.56 (69) | 14.48 (66) |
| ● Index | 12.70 (57) | 48.05 (44) | 94.85 (48) | 21.70 (46) | 14.76 (51) | 14.01 (52) | 16.35 (48) |
| Median | 13.60 | 46.68 | 94.08 | 21.25 | 14.82 | 14.12 | 16.12 |

Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



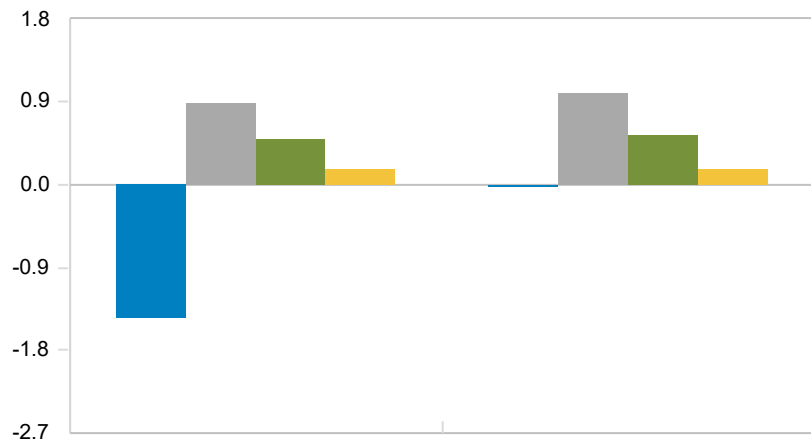
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -2.94 (53) | -7.38 (53) | 14.65 (52) | 20.15 (61) | 19.02 (19) | 4.85 (28) |
| ● Index | 0.39 (46) | -8.89 (66) | 15.24 (49) | 20.74 (53) | 15.47 (44) | 1.25 (60) |
| Median | -1.93 | -6.90 | 15.02 | 20.94 | 14.73 | 2.39 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 26.20 (75) | 6.39 (39) | 20.35 (77) | -29.25 (42) | 7.16 (76) | -0.54 (36) |
| Index | 31.37 (29) | 4.93 (54) | 25.42 (49) | -30.61 (49) | 9.94 (26) | -2.40 (63) |
| Median | 28.95 | 5.16 | 25.33 | -30.86 | 8.54 | -1.62 |

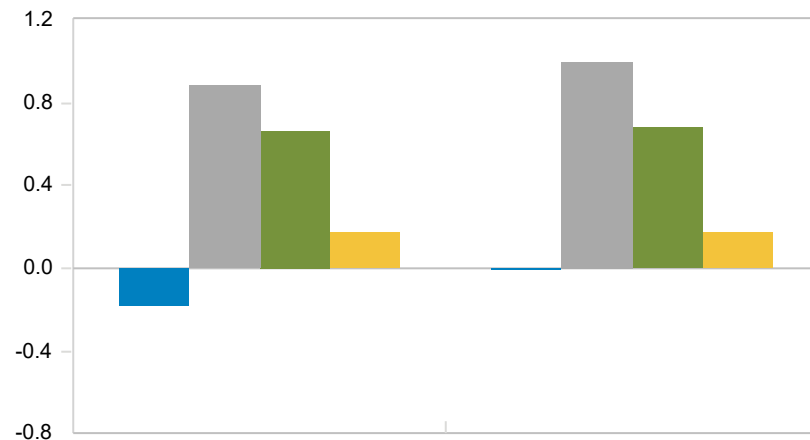


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



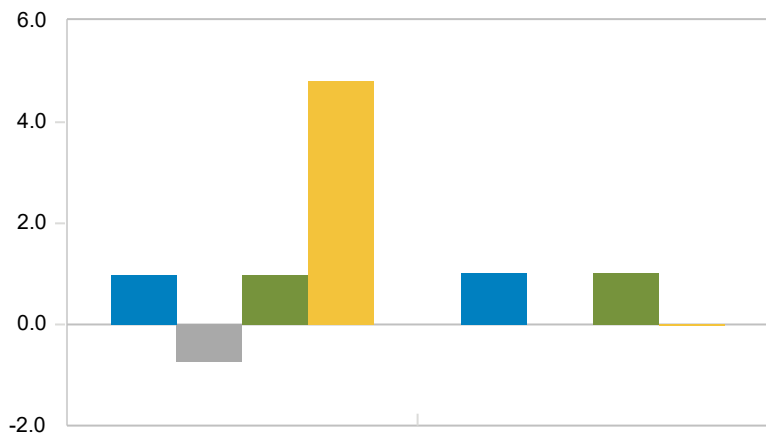
| | Eagle Equity | Russell 2000 Index |
|---------------|--------------|--------------------|
| Alpha | -1.45 | 0.00 |
| Beta | 0.89 | 1.00 |
| Sharpe Ratio | 0.49 | 0.55 |
| Treynor Ratio | 0.16 | 0.18 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



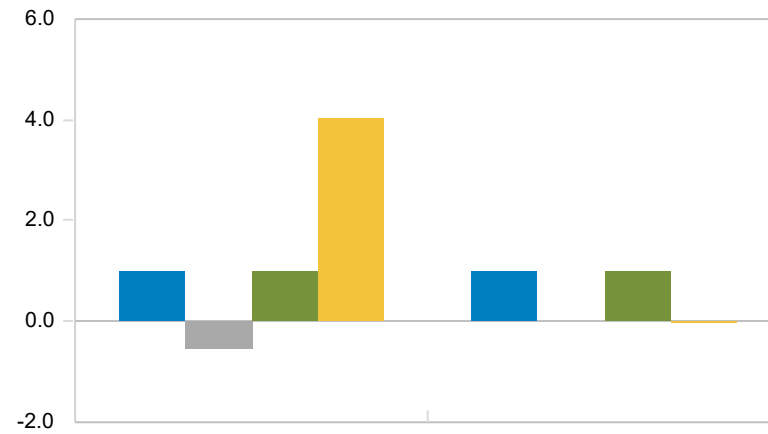
| | Eagle Equity | Russell 2000 Index |
|---------------|--------------|--------------------|
| Alpha | -0.18 | 0.00 |
| Beta | 0.89 | 1.00 |
| Sharpe Ratio | 0.66 | 0.68 |
| Treynor Ratio | 0.17 | 0.18 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | Eagle Equity | Russell 2000 Index |
|--------------------|--------------|--------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.76 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 4.84 | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021



| | Eagle Equity | Russell 2000 Index |
|--------------------|--------------|--------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.57 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 4.02 | 0.00 |

Benchmark: Russell 2000 Index



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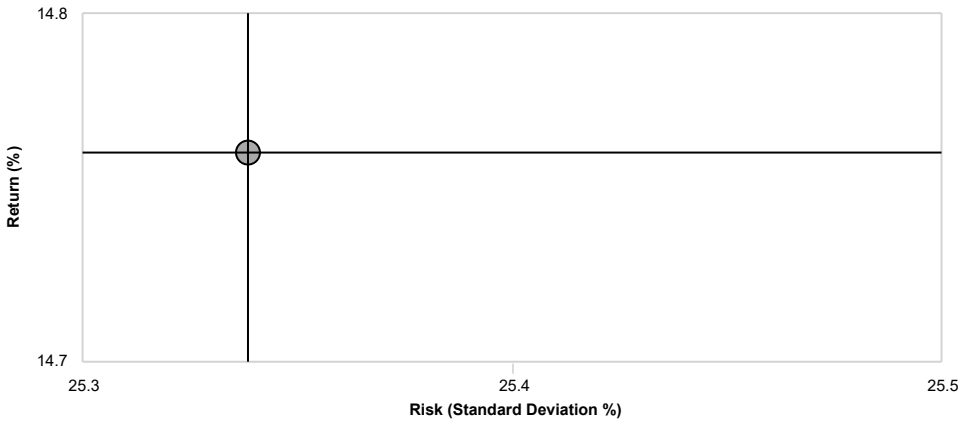
Historical Statistics 3 Years

| | 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 | 14.76 | 25.34 | 0.61 | 100.00 | 9 | 100.00 | 3 |

Historical Statistics 5 Years

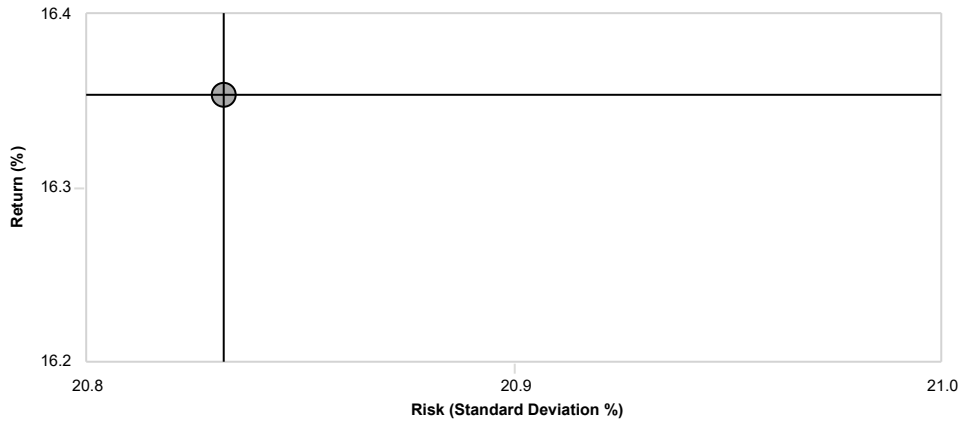
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 16.35 | 20.83 | 0.78 | 100.00 | 16 | 100.00 | 4 |

Risk and Return 3 Years



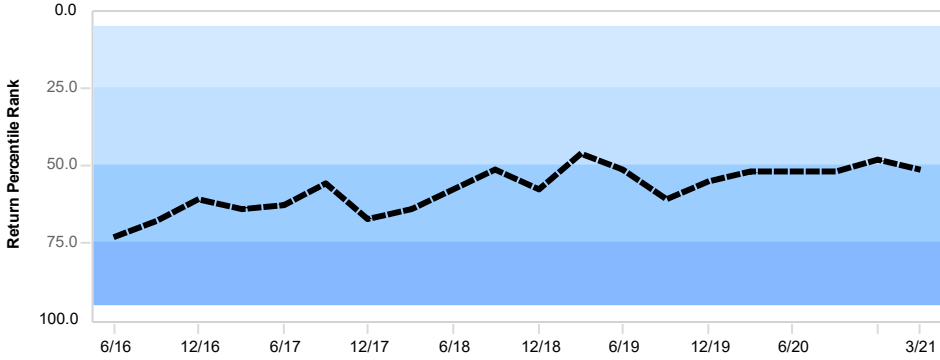
● Investment ● Index

Risk and Return 5 Years



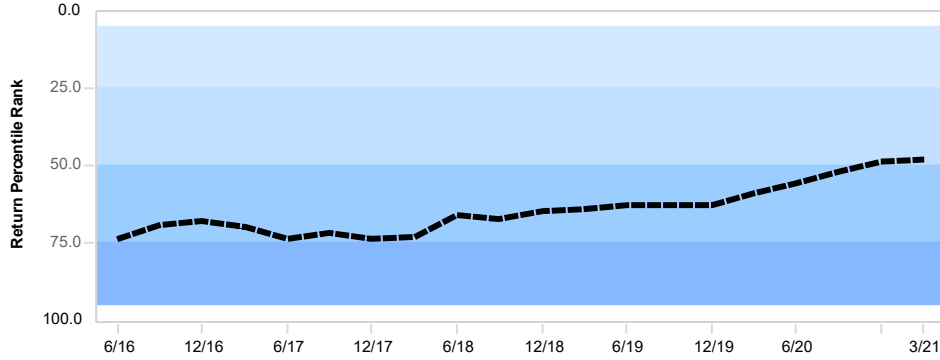
● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. Small Cap 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 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

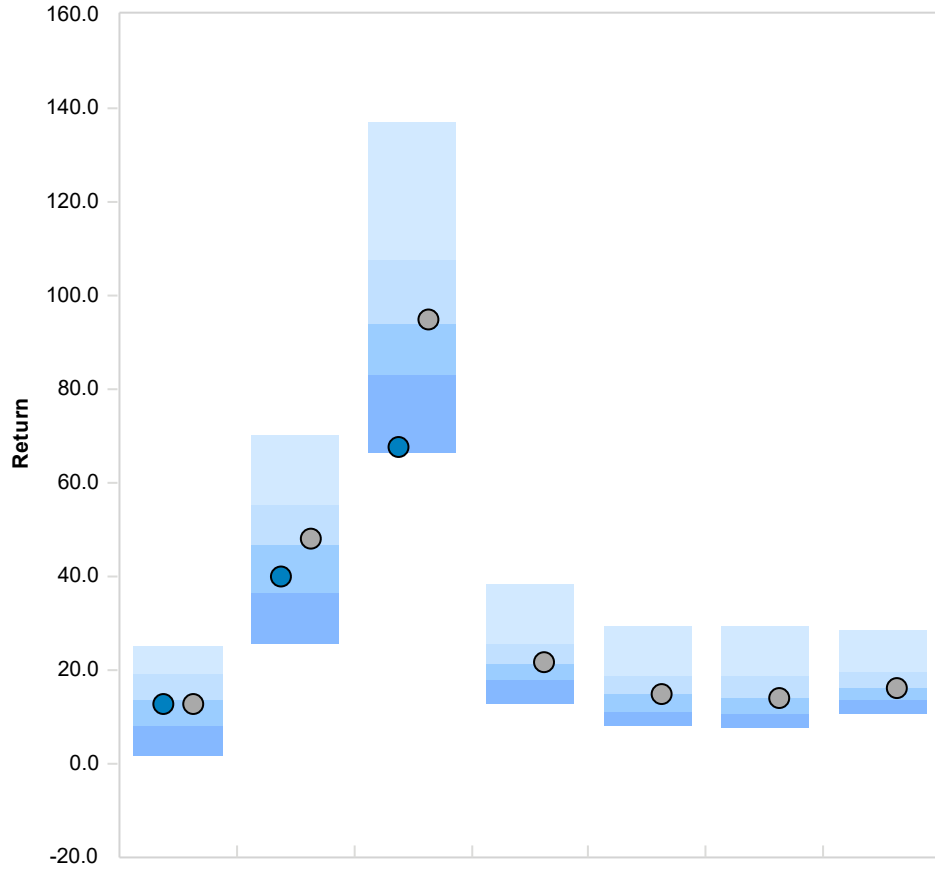
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

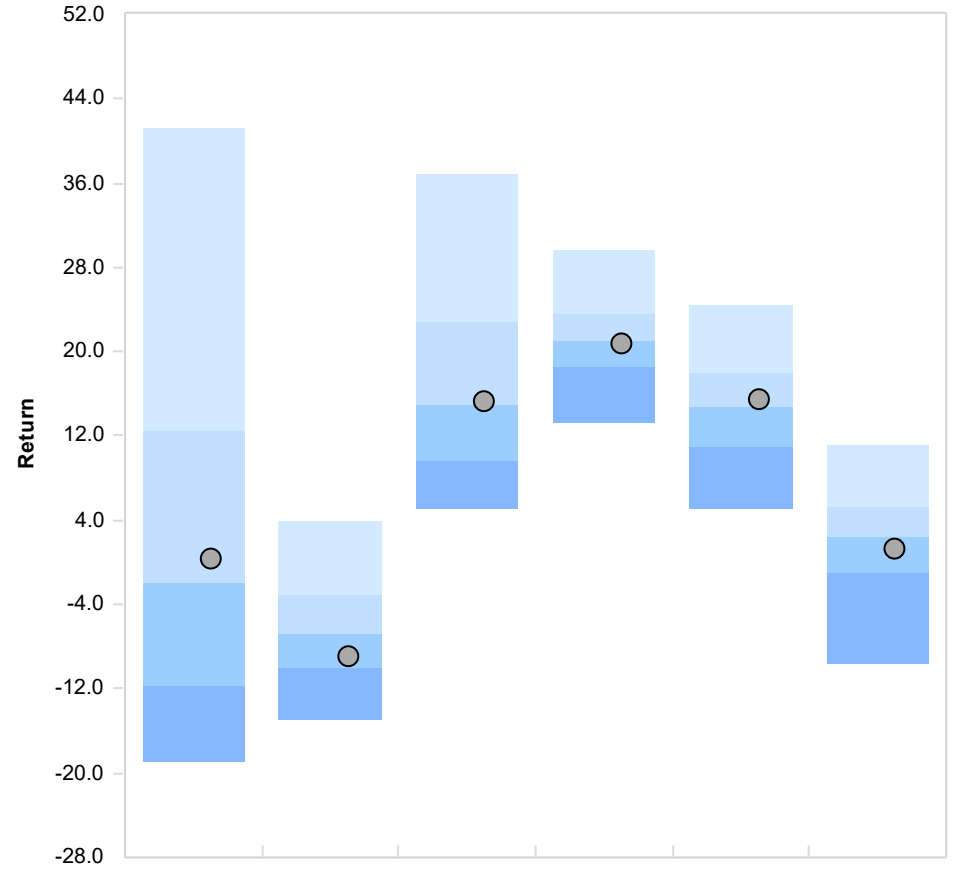


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 12.73 (56) | 39.99 (68) | 67.49 (95) | N/A | N/A | N/A | N/A |
| ● Index | 12.70 (57) | 48.05 (44) | 94.85 (48) | 21.70 (46) | 14.76 (51) | 14.01 (52) | 16.35 (48) |
| Median | 13.60 | 46.68 | 94.08 | 21.25 | 14.82 | 14.12 | 16.12 |

Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



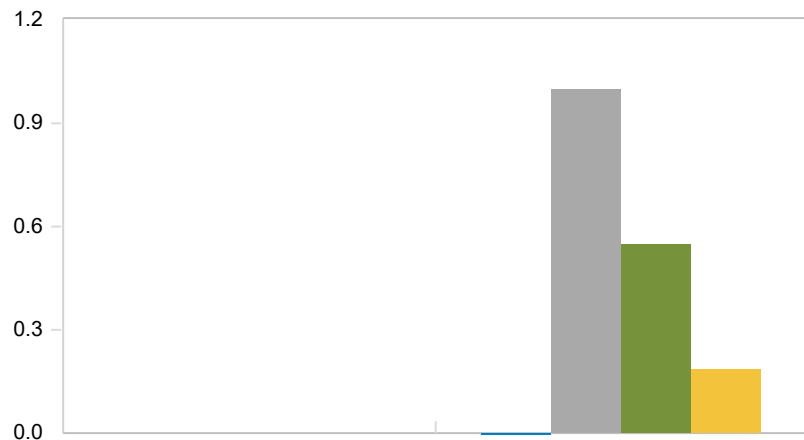
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | N/A | N/A | N/A | N/A | N/A | N/A |
| ● Index | 0.39 (46) | -8.89 (66) | 15.24 (49) | 20.74 (53) | 15.47 (44) | 1.25 (60) |
| Median | -1.93 | -6.90 | 15.02 | 20.94 | 14.73 | 2.39 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 24.18 (87) | 1.80 (85) | 17.53 (90) | -28.93 (41) | N/A | N/A |
| Index | 31.37 (29) | 4.93 (54) | 25.42 (49) | -30.61 (49) | 9.94 (26) | -2.40 (63) |
| Median | 28.95 | 5.16 | 25.33 | -30.86 | 8.54 | -1.62 |

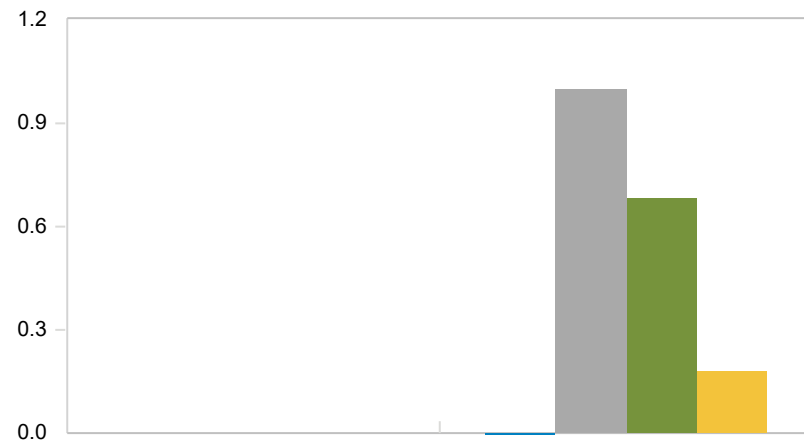


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



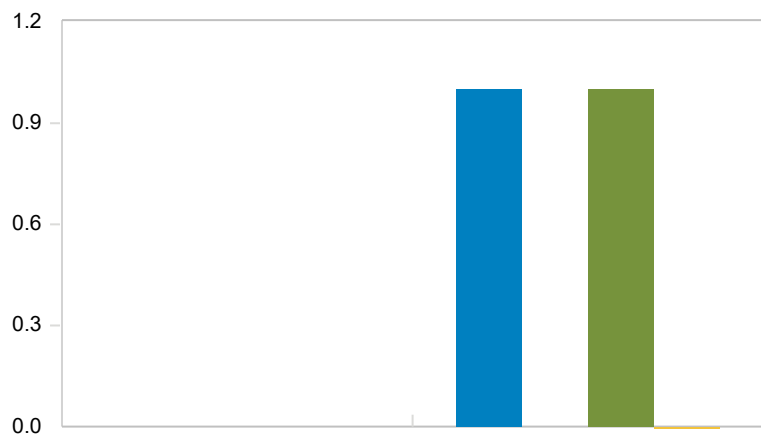
| | Crawford Small Cap Core | Russell 2000 Index |
|---------------|-------------------------|--------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 0.55 |
| Treynor Ratio | N/A | 0.18 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



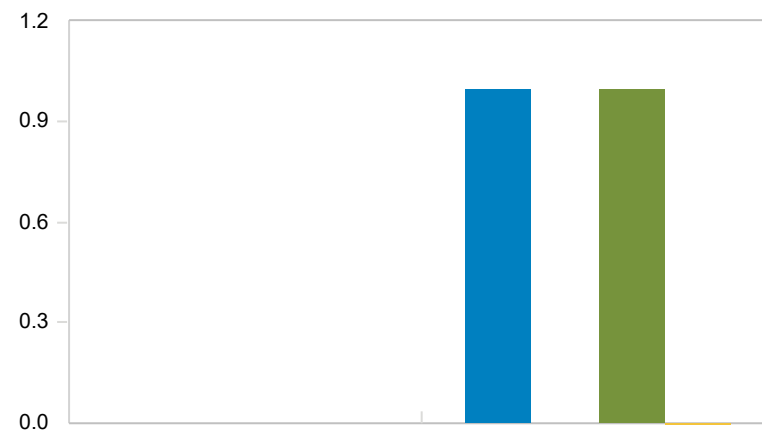
| | Crawford Small Cap Core | Russell 2000 Index |
|---------------|-------------------------|--------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 0.68 |
| Treynor Ratio | N/A | 0.18 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | Crawford Small Cap Core | Russell 2000 Index |
|--------------------|-------------------------|--------------------|
| Actual Correlation | N/A | 1.00 |
| Information Ratio | N/A | N/A |
| R-Squared | N/A | 1.00 |
| Tracking Error | N/A | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021



| | Crawford Small Cap Core | Russell 2000 Index |
|--------------------|-------------------------|--------------------|
| Actual Correlation | N/A | 1.00 |
| Information Ratio | N/A | N/A |
| R-Squared | N/A | 1.00 |
| Tracking Error | N/A | 0.00 |

Benchmark: Russell 2000 Index



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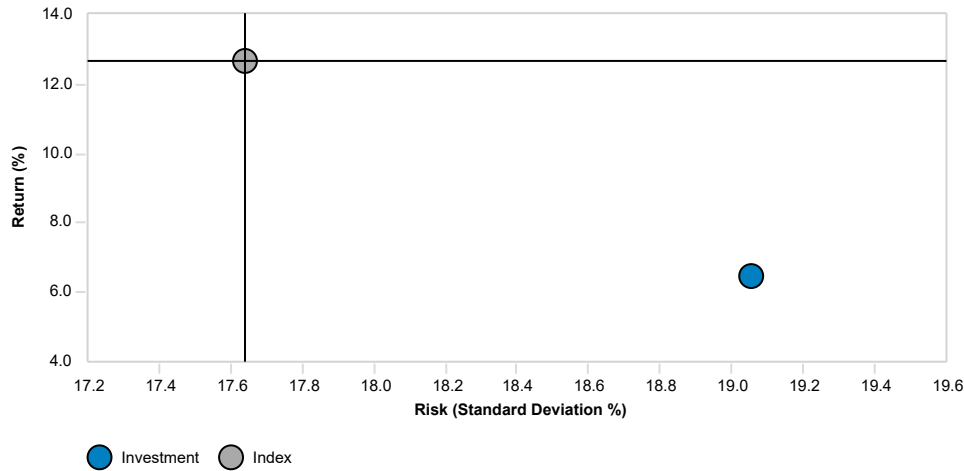
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.48 | 19.05 | 0.35 | 67.30 | 10 | 72.68 | 2 |
| Index | 12.66 | 17.64 | 0.68 | 100.00 | 10 | 100.00 | 2 |

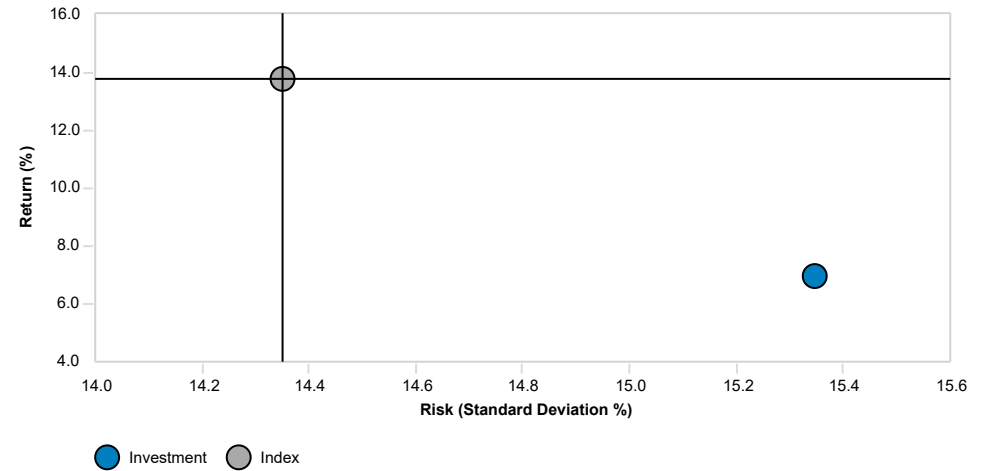
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.99 | 15.35 | 0.44 | 63.65 | 16 | 71.46 | 4 |
| Index | 13.81 | 14.35 | 0.89 | 100.00 | 17 | 100.00 | 3 |

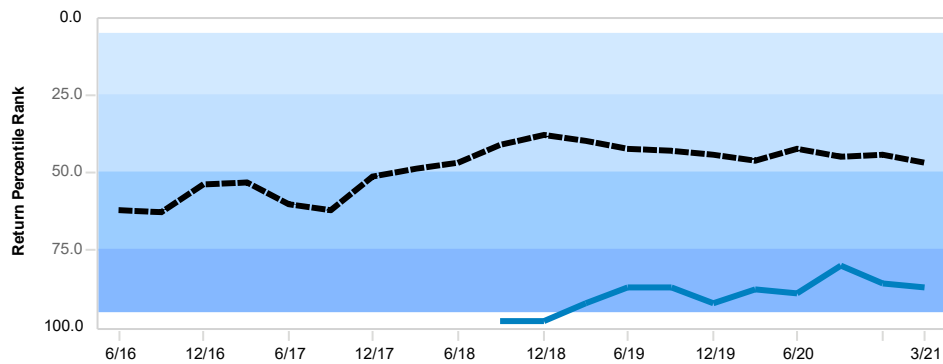
Risk and Return 3 Years



Risk and Return 5 Years

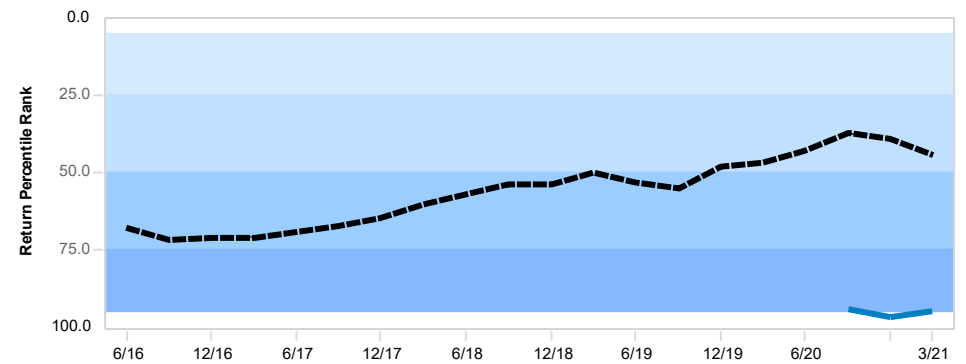


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 11 | 0 (0%) | 0 (0%) | 0 (0%) | 11 (100%) |
| Index | 20 | 0 (0%) | 13 (65%) | 7 (35%) | 0 (0%) |

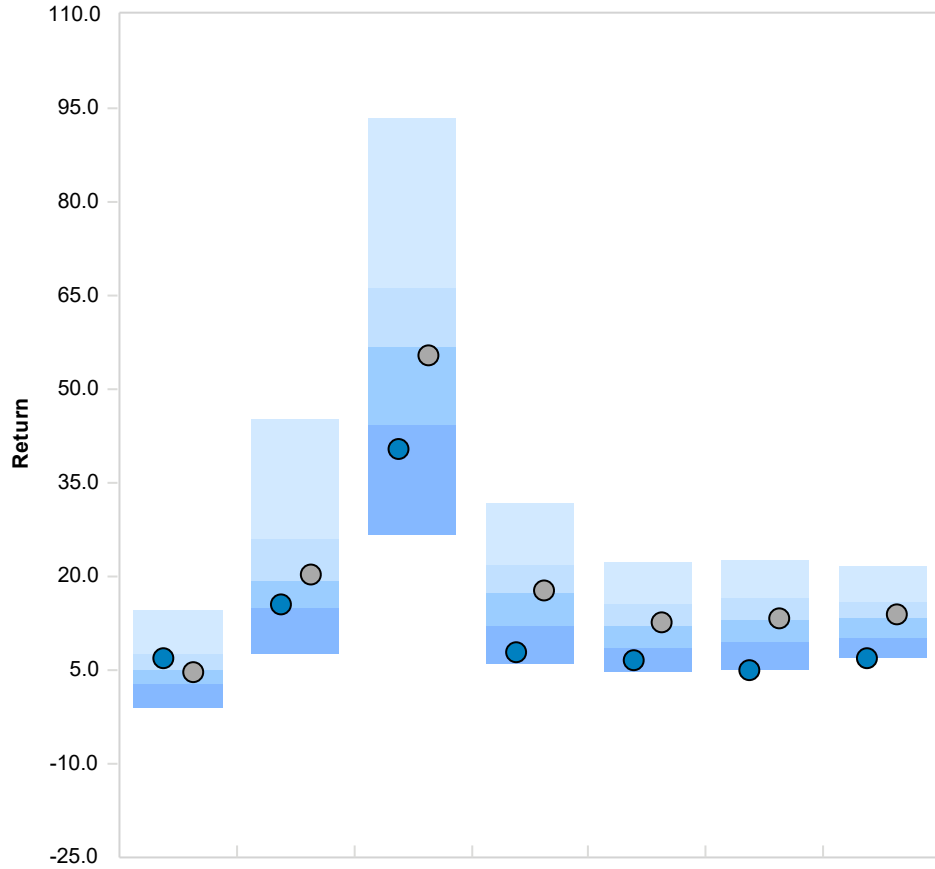
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 3 | 0 (0%) | 0 (0%) | 0 (0%) | 3 (100%) |
| Index | 20 | 0 (0%) | 7 (35%) | 13 (65%) | 0 (0%) |

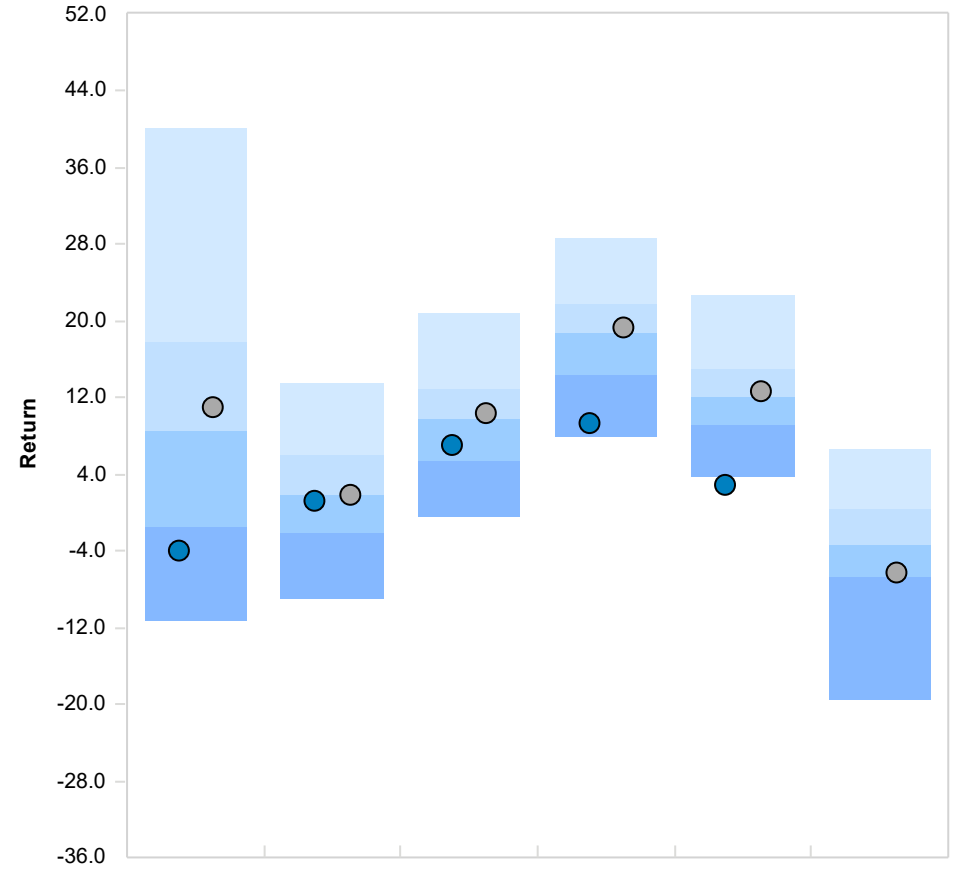


Peer Group Analysis - IM Global Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 6.95 (29) | 15.53 (73) | 40.33 (81) | 7.76 (90) | 6.48 (87) | 5.04 (96) | 6.99 (95) |
| ● Index | 4.68 (54) | 20.16 (46) | 55.31 (54) | 17.73 (48) | 12.66 (47) | 13.35 (48) | 13.81 (44) |
| Median | 4.98 | 19.49 | 56.55 | 17.34 | 12.14 | 12.98 | 13.28 |

Peer Group Analysis - IM Global Equity (SA+CF)



| | 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 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -4.01 (83) | 1.30 (55) | 7.00 (66) | 9.30 (93) | 2.90 (96) | N/A |
| ● Index | 11.00 (45) | 1.95 (50) | 10.35 (44) | 19.29 (46) | 12.60 (46) | -6.16 (72) |
| Median | 8.51 | 1.87 | 9.73 | 18.70 | 12.14 | -3.33 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 8.02 (89) | 5.93 (69) | 14.67 (76) | -25.65 (80) | 6.29 (80) | 0.83 (31) |
| Index | 14.79 (44) | 8.25 (45) | 19.39 (47) | -21.26 (56) | 9.07 (43) | 0.10 (48) |
| Median | 14.11 | 7.76 | 18.75 | -20.82 | 8.68 | -0.01 |



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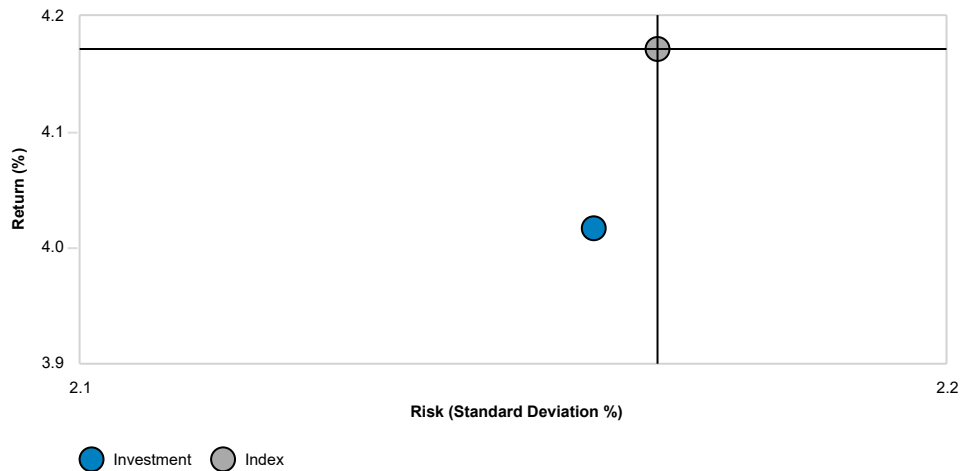
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.02 | 2.16 | 1.15 | 98.01 | 11 | 103.66 | 1 |
| Index | 4.17 | 2.17 | 1.26 | 100.00 | 11 | 100.00 | 1 |

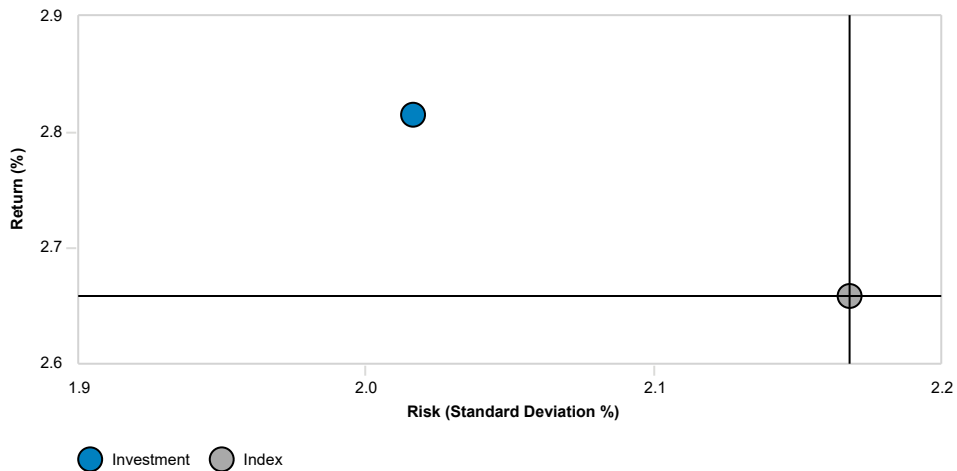
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.82 | 2.02 | 0.82 | 95.89 | 17 | 80.15 | 3 |
| Index | 2.66 | 2.17 | 0.71 | 100.00 | 16 | 100.00 | 4 |

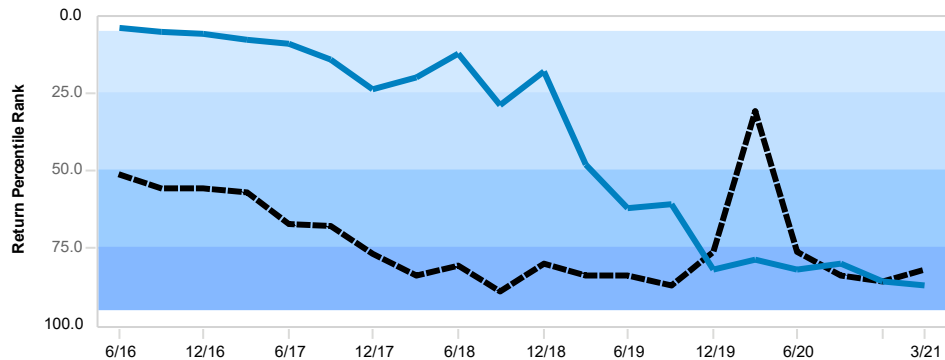
Risk and Return 3 Years



Risk and Return 5 Years

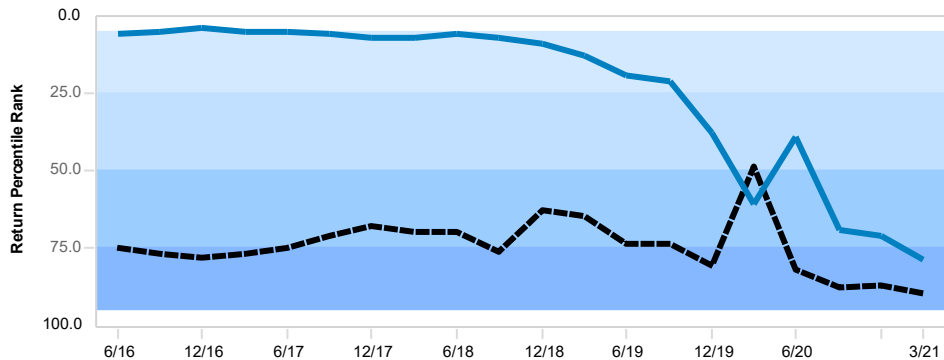


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 10 (50%) | 2 (10%) | 2 (10%) | 6 (30%) |
| Index | 20 | 0 (0%) | 1 (5%) | 6 (30%) | 13 (65%) |

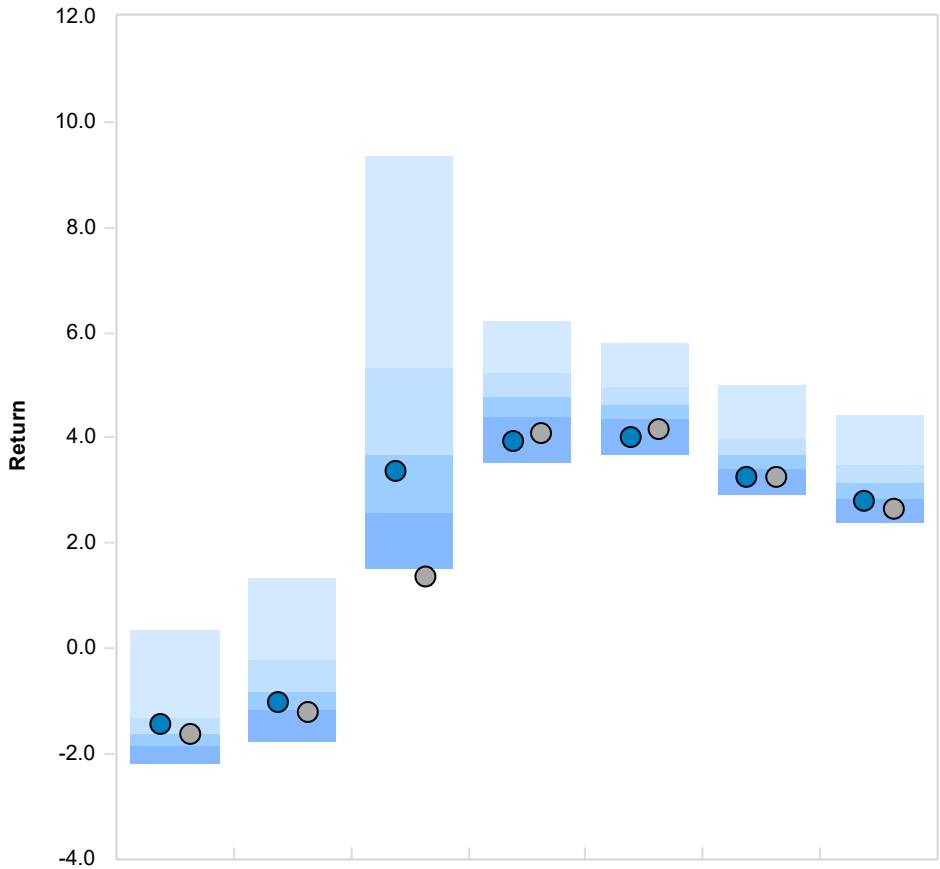
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 14 (70%) | 2 (10%) | 3 (15%) | 1 (5%) |
| Index | 20 | 0 (0%) | 1 (5%) | 10 (50%) | 9 (45%) |

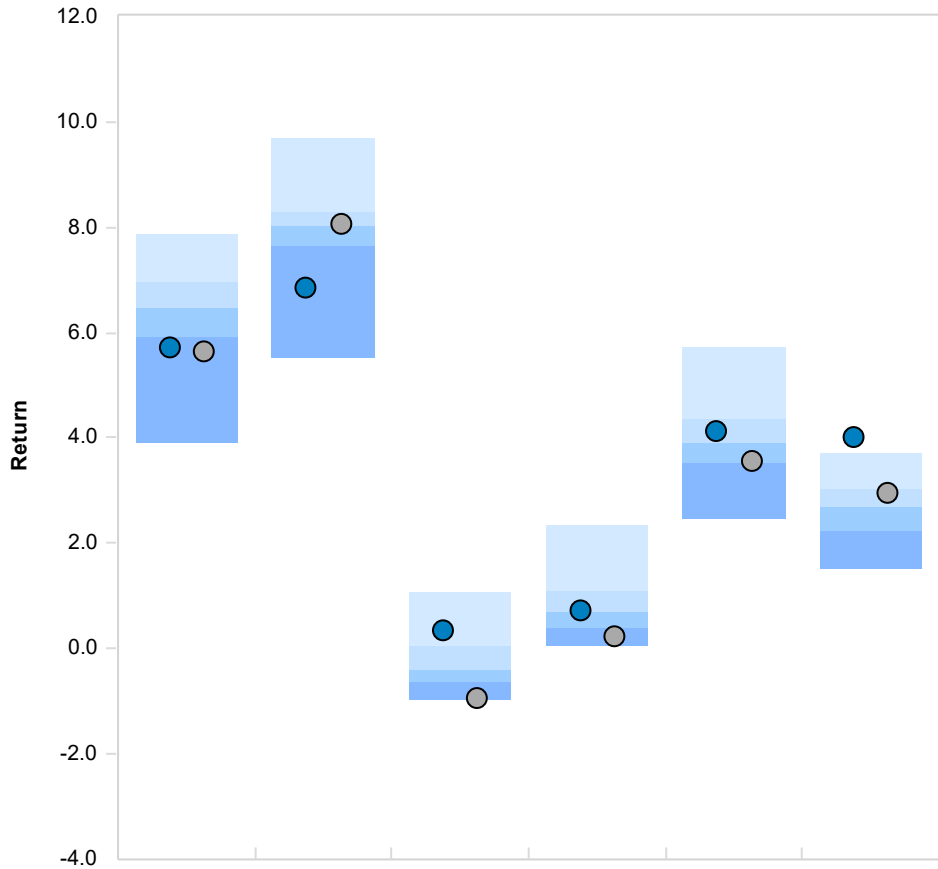


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | -1.41 (29) | -1.03 (65) | 3.36 (58) | 3.94 (91) | 4.02 (87) | 3.25 (85) | 2.82 (79) |
| ● Index | -1.61 (51) | -1.20 (77) | 1.38 (97) | 4.10 (86) | 4.17 (82) | 3.24 (86) | 2.66 (90) |
| Median | -1.61 | -0.83 | 3.68 | 4.76 | 4.63 | 3.69 | 3.16 |

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



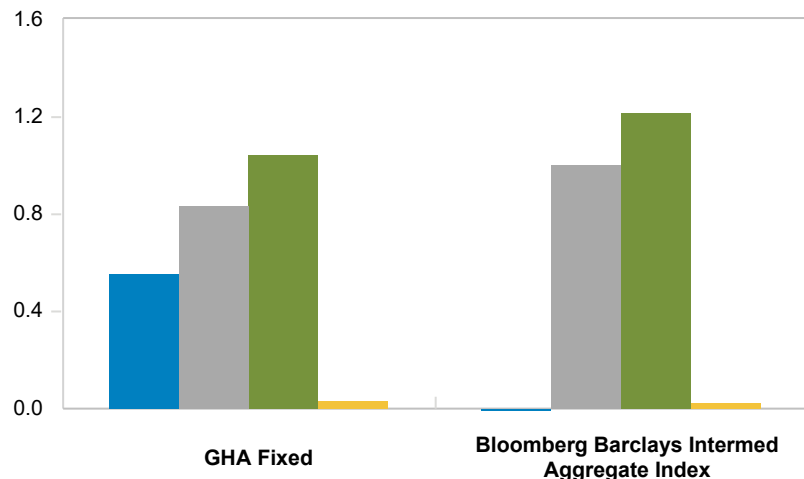
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 5.73 (81) | 6.84 (86) | 0.33 (16) | 0.72 (47) | 4.14 (33) | 4.01 (4) |
| ● Index | 5.66 (82) | 8.08 (45) | -0.93 (94) | 0.25 (86) | 3.57 (73) | 2.95 (31) |
| Median | 6.47 | 8.01 | -0.39 | 0.69 | 3.90 | 2.70 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.39 (90) | 0.58 (81) | 3.83 (46) | 0.88 (58) | 0.35 (77) | 1.48 (32) |
| Index | 0.42 (87) | 0.48 (90) | 2.13 (95) | 2.49 (19) | 0.47 (48) | 1.38 (59) |
| Median | 0.70 | 0.86 | 3.73 | 1.29 | 0.44 | 1.42 |

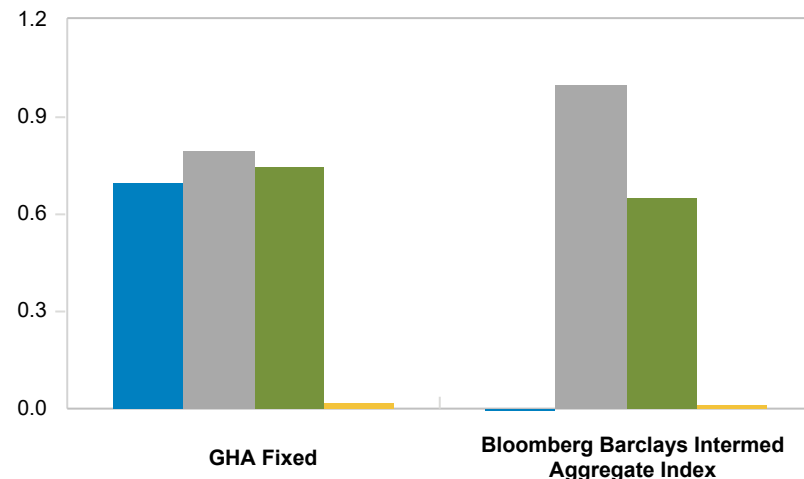


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



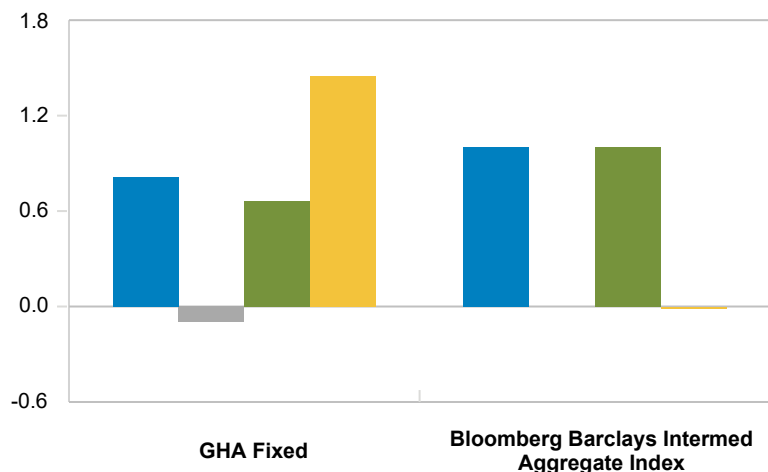
| | | |
|---------------|------|------|
| Alpha | 0.55 | 0.00 |
| Beta | 0.83 | 1.00 |
| Sharpe Ratio | 1.04 | 1.22 |
| Treynor Ratio | 0.03 | 0.03 |

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



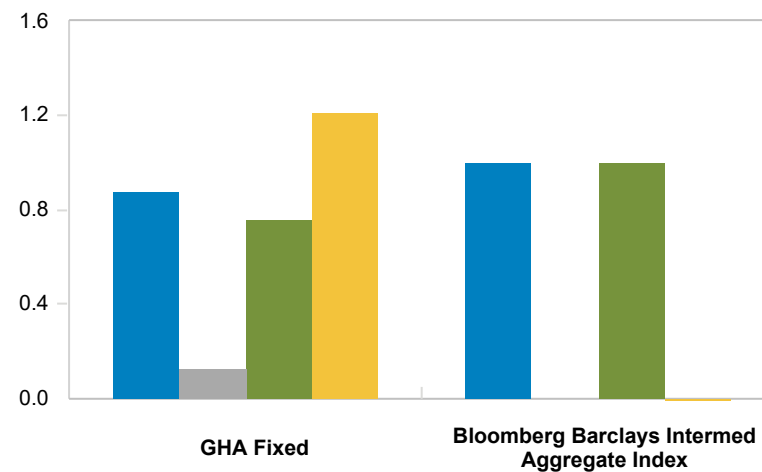
| | | |
|---------------|------|------|
| Alpha | 0.70 | 0.00 |
| Beta | 0.79 | 1.00 |
| Sharpe Ratio | 0.75 | 0.65 |
| Treynor Ratio | 0.02 | 0.01 |

Index Relative Historical Statistics 3 Years Ending March 31, 2021



| | | |
|--------------------|-------|------|
| Actual Correlation | 0.82 | 1.00 |
| Information Ratio | -0.10 | N/A |
| R-Squared | 0.67 | 1.00 |
| Tracking Error | 1.46 | 0.00 |

Index Relative Historical Statistics 5 Years Ending March 31, 2021



| | | |
|--------------------|------|------|
| Actual Correlation | 0.87 | 1.00 |
| Information Ratio | 0.12 | N/A |
| R-Squared | 0.76 | 1.00 |
| Tracking Error | 1.21 | 0.00 |

Benchmark: Bloomberg Barclays Intermed Aggregate Index



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 | 3.30 | 0.97 | 100.00 | 10 | 100.00 | 2 |

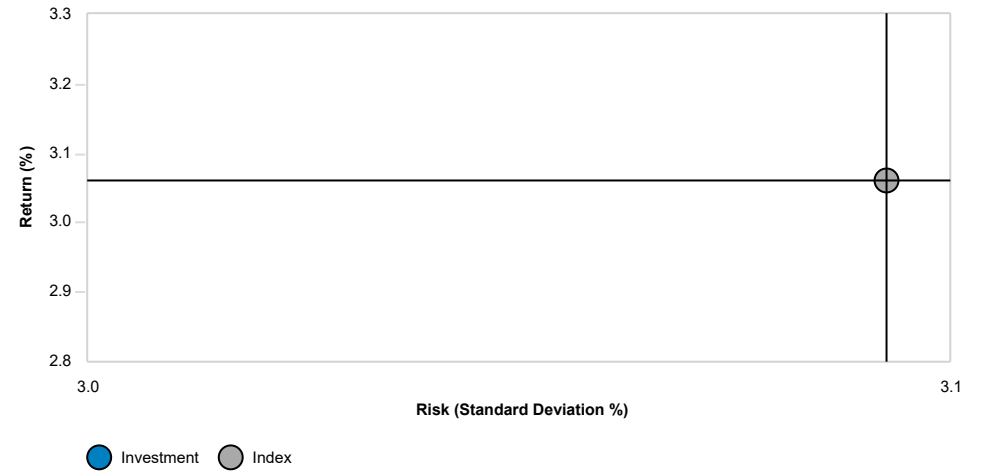
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 3.06 | 3.09 | 0.62 | 100.00 | 16 | 100.00 | 4 |

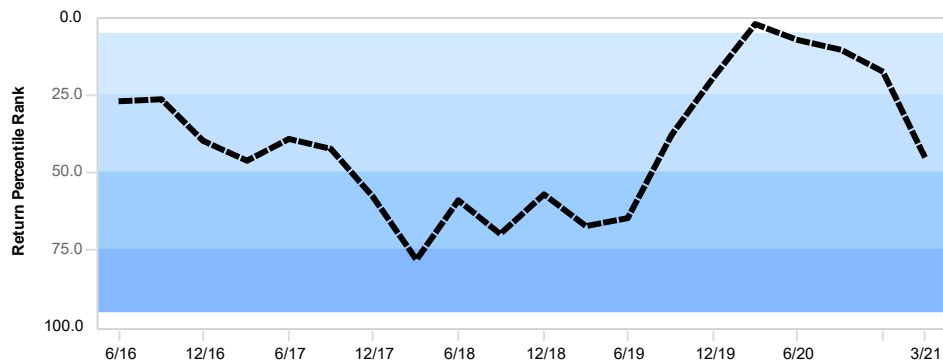
Risk and Return 3 Years



Risk and Return 5 Years

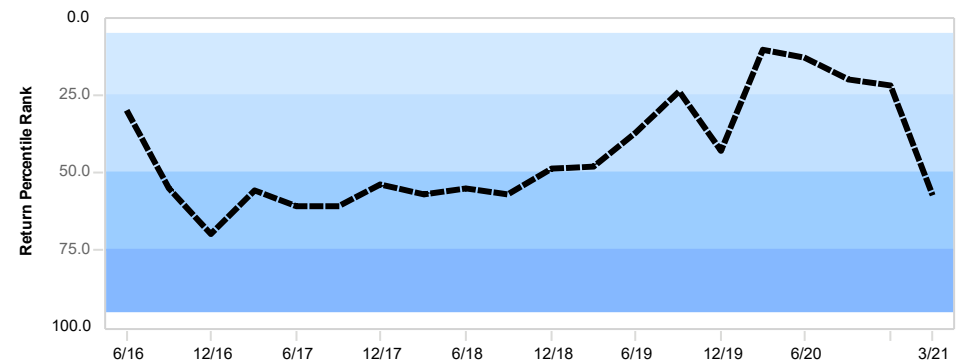


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 5 (25%) | 8 (40%) | 6 (30%) | 1 (5%) |

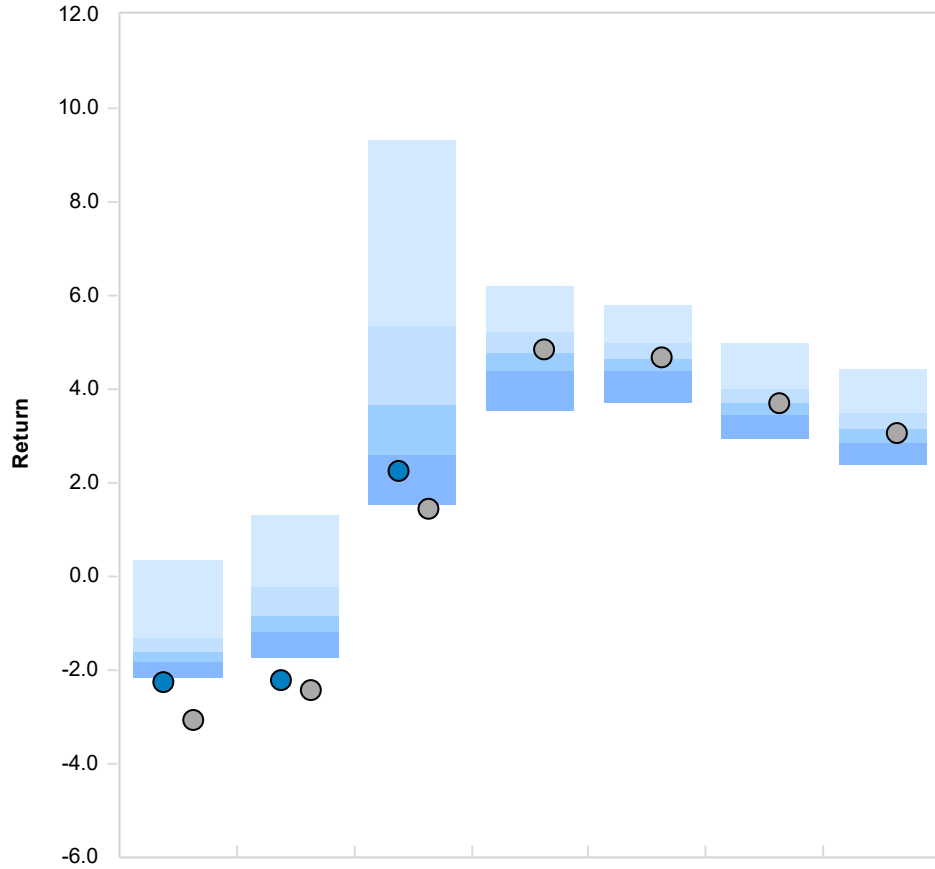
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



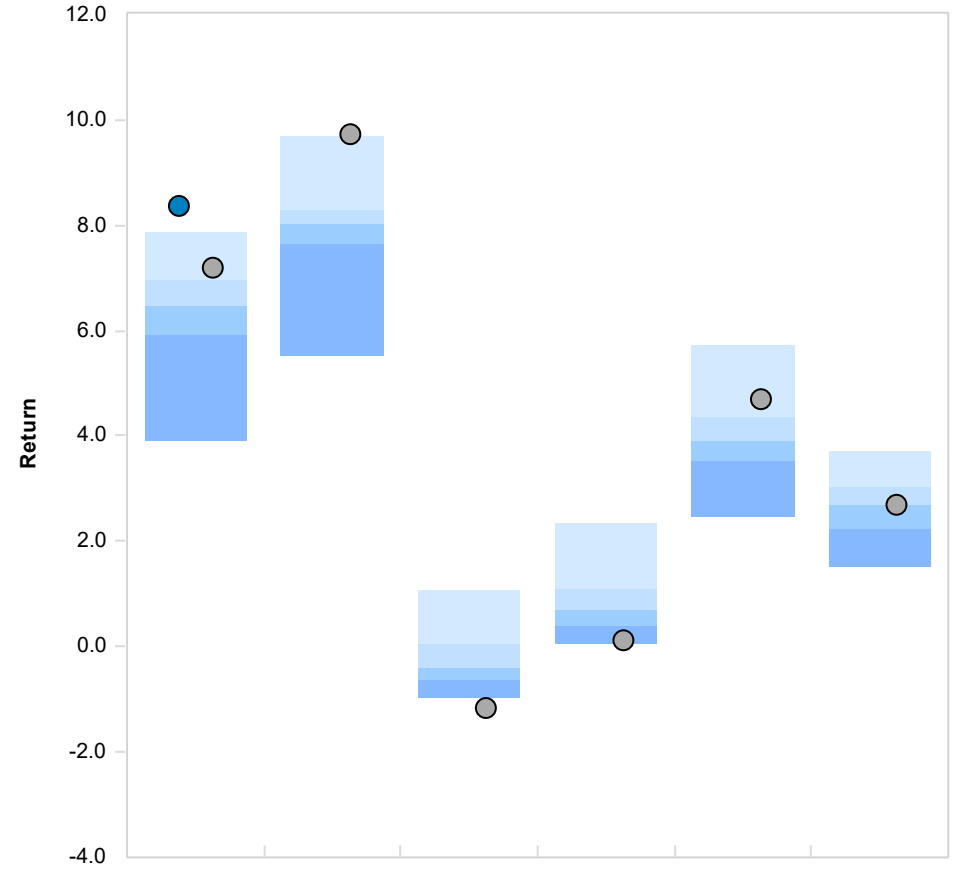
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 5 (25%) | 5 (25%) | 10 (50%) | 0 (0%) |



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.07 (99) | 0.77 (57) | 3.76 (49) | 3.50 (4) | 0.16 (97) | 1.69 (10) |
| Index | 0.65 (53) | 0.70 (66) | 3.26 (62) | 2.88 (10) | 0.18 (96) | 2.00 (7) |
| Median | 0.70 | 0.86 | 3.73 | 1.29 | 0.44 | 1.42 |



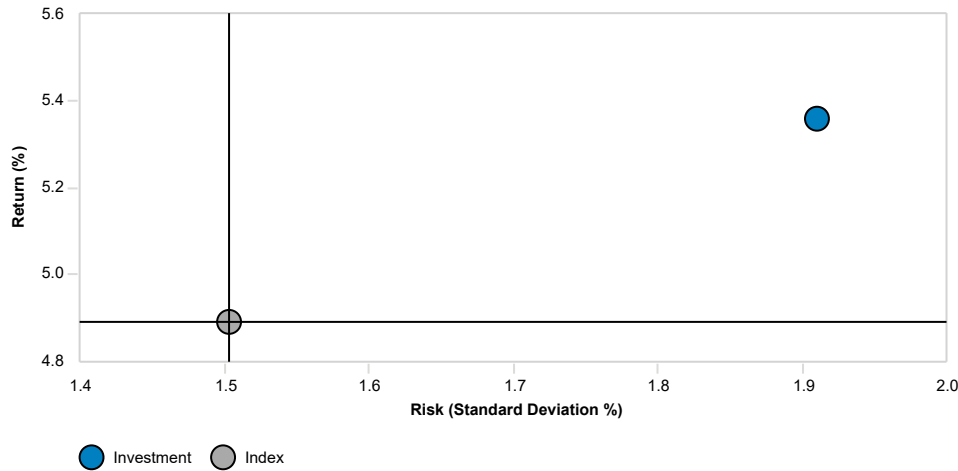
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.36 | 1.91 | 2.27 | 110.42 | 10 | 123.89 | 2 |
| Index | 4.89 | 1.50 | 2.50 | 100.00 | 11 | 100.00 | 1 |

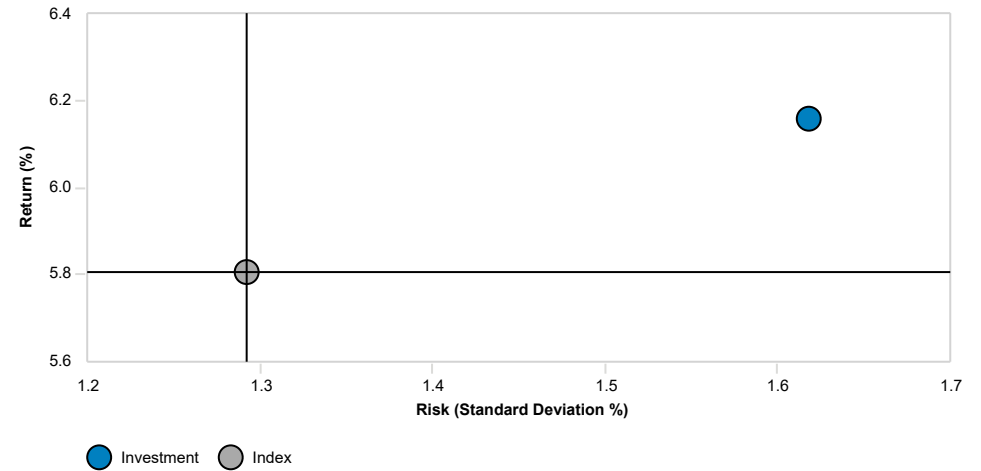
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.16 | 1.62 | 3.23 | 106.62 | 18 | 123.89 | 2 |
| Index | 5.81 | 1.29 | 3.51 | 100.00 | 19 | 100.00 | 1 |

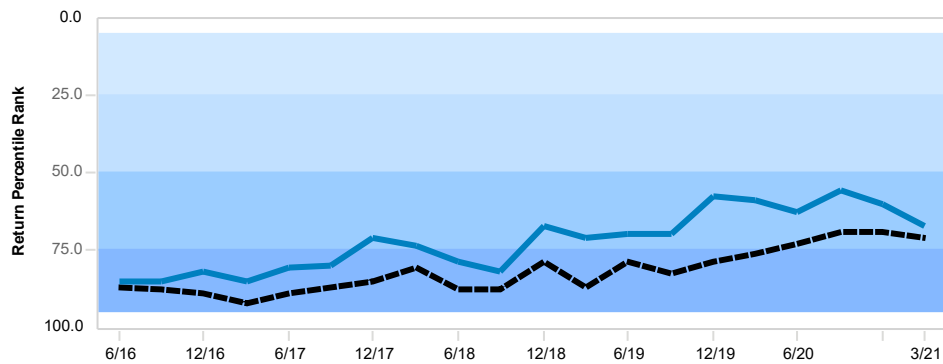
Risk and Return 3 Years



Risk and Return 5 Years

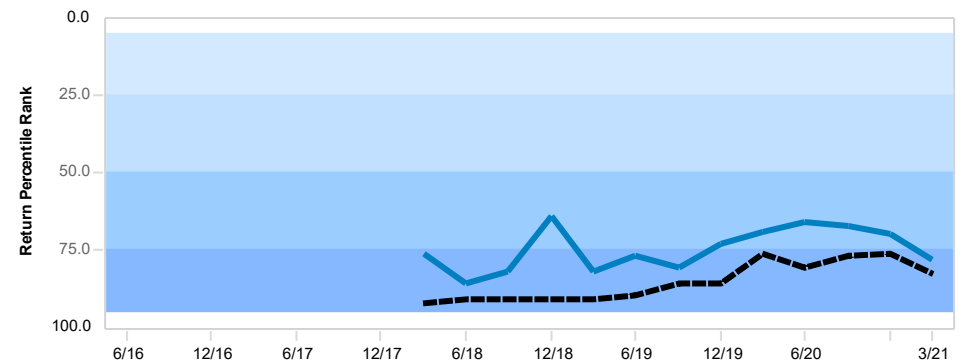


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 0 (0%) | 12 (60%) | 8 (40%) |
| Index | 20 | 0 (0%) | 0 (0%) | 4 (20%) | 16 (80%) |

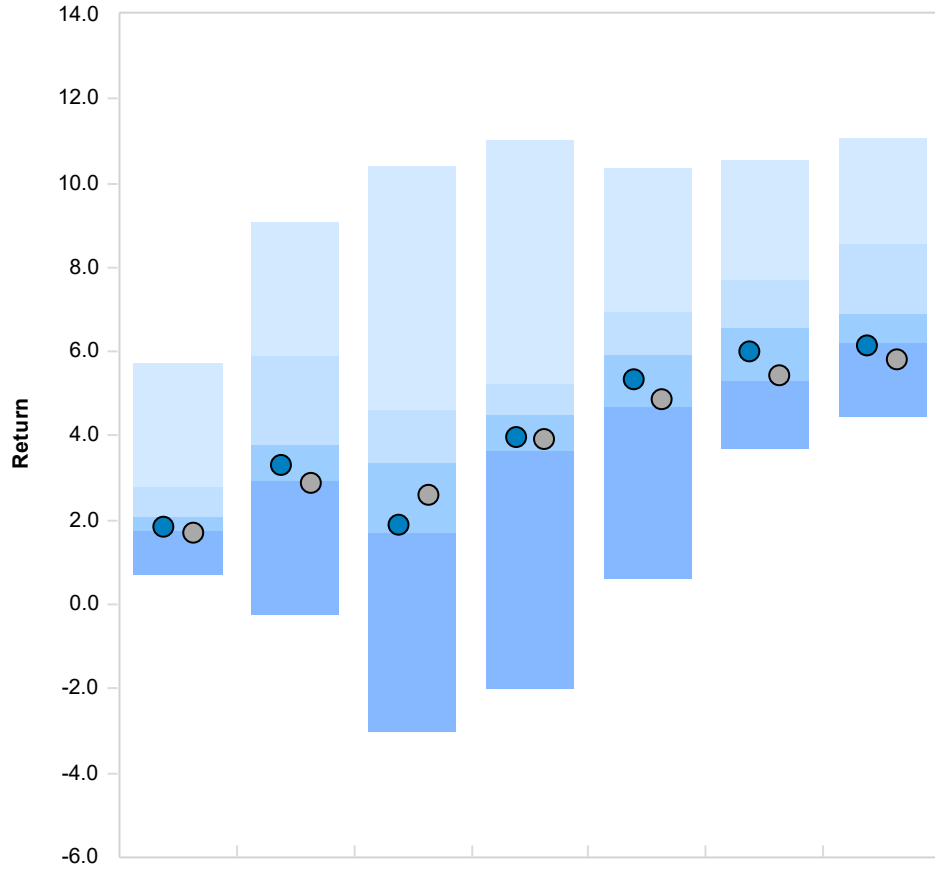
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13 | 0 (0%) | 0 (0%) | 6 (46%) | 7 (54%) |
| Index | 13 | 0 (0%) | 0 (0%) | 0 (0%) | 13 (100%) |

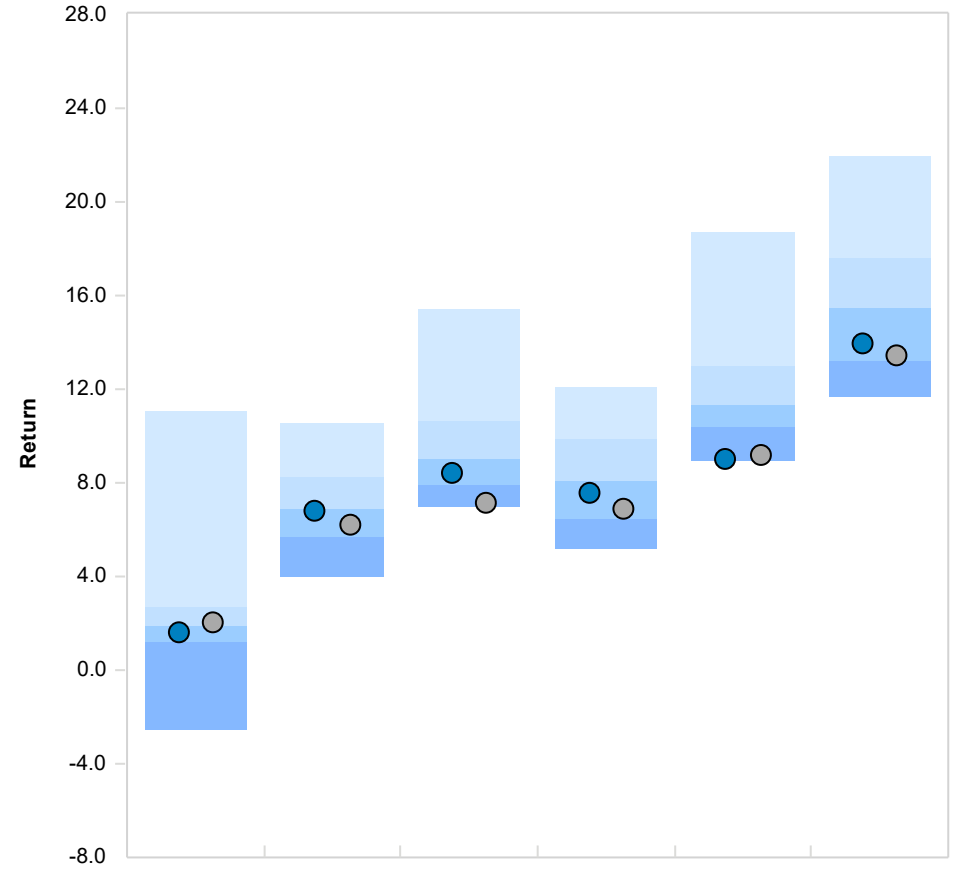


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 1.87 (57) | 3.31 (61) | 1.90 (69) | 3.98 (71) | 5.36 (67) | 6.01 (66) | 6.16 (78) |
| ● Index | 1.72 (76) | 2.88 (77) | 2.61 (63) | 3.94 (72) | 4.89 (71) | 5.44 (73) | 5.81 (83) |
| Median | 2.10 | 3.80 | 3.35 | 4.50 | 5.93 | 6.58 | 6.90 |

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



| | 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 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 1.62 (65) | 6.81 (52) | 8.44 (66) | 7.53 (62) | 9.05 (94) | 13.96 (68) |
| ● Index | 2.00 (49) | 6.24 (72) | 7.16 (93) | 6.89 (69) | 9.22 (93) | 13.48 (73) |
| Median | 1.90 | 6.89 | 9.04 | 8.05 | 11.32 | 15.45 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.42 (59) | -0.14 (87) | -1.23 (55) | 1.54 (31) | 1.46 (66) | 1.44 (71) |
| Index | 1.15 (69) | 0.74 (33) | -0.99 (44) | 0.71 (69) | 1.55 (57) | 1.41 (73) |
| Median | 1.63 | 0.49 | -1.22 | 1.31 | 1.61 | 1.75 |



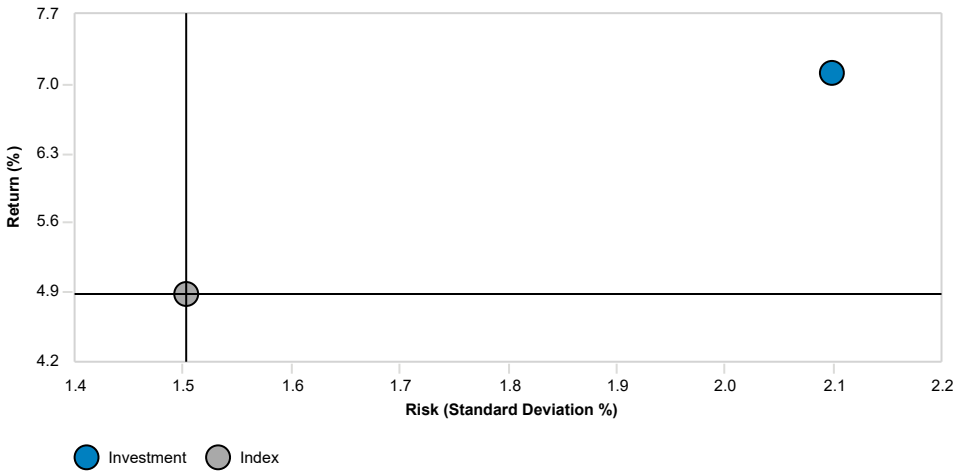
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.12 | 2.10 | 2.80 | 135.29 | 11 | 1.97 | 1 |
| Index | 4.89 | 1.50 | 2.50 | 100.00 | 11 | 100.00 | 1 |

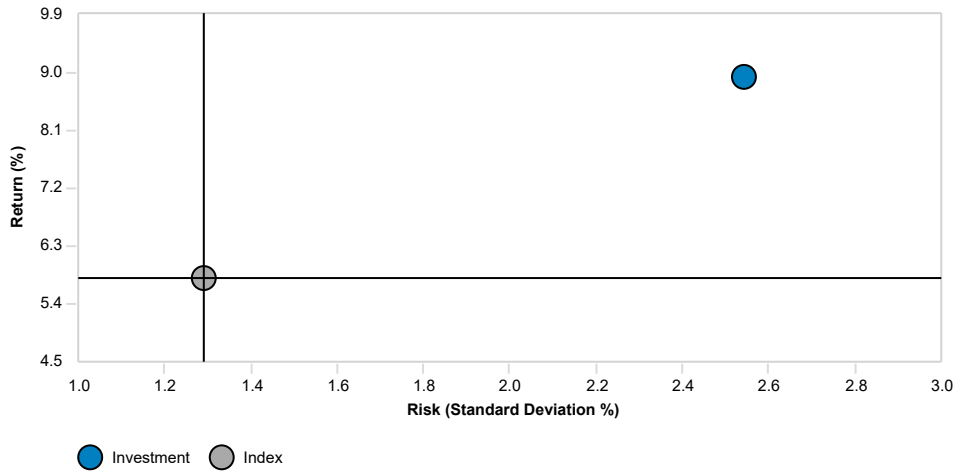
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.95 | 2.54 | 2.91 | 147.60 | 19 | 1.97 | 1 |
| Index | 5.81 | 1.29 | 3.51 | 100.00 | 19 | 100.00 | 1 |

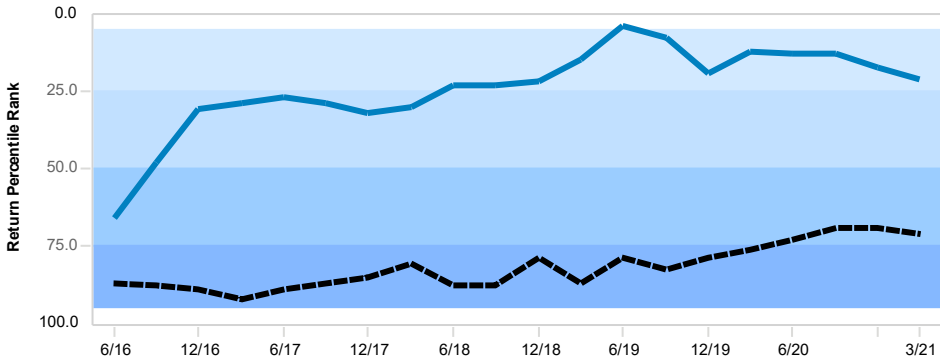
Risk and Return 3 Years



Risk and Return 5 Years

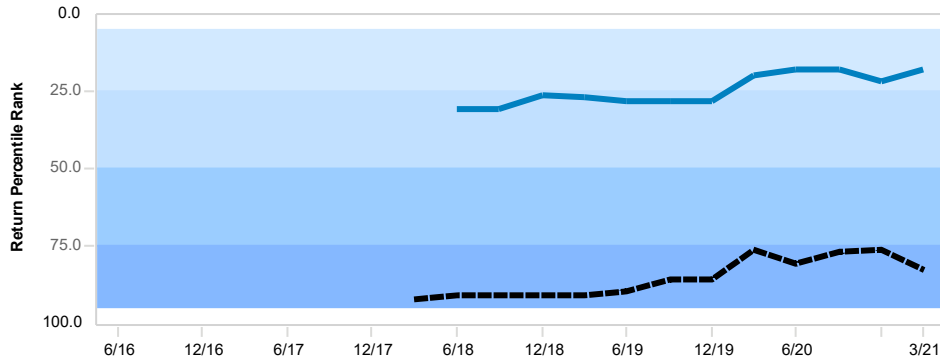


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 12 (60%) | 7 (35%) | 1 (5%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 4 (20%) | 16 (80%) |

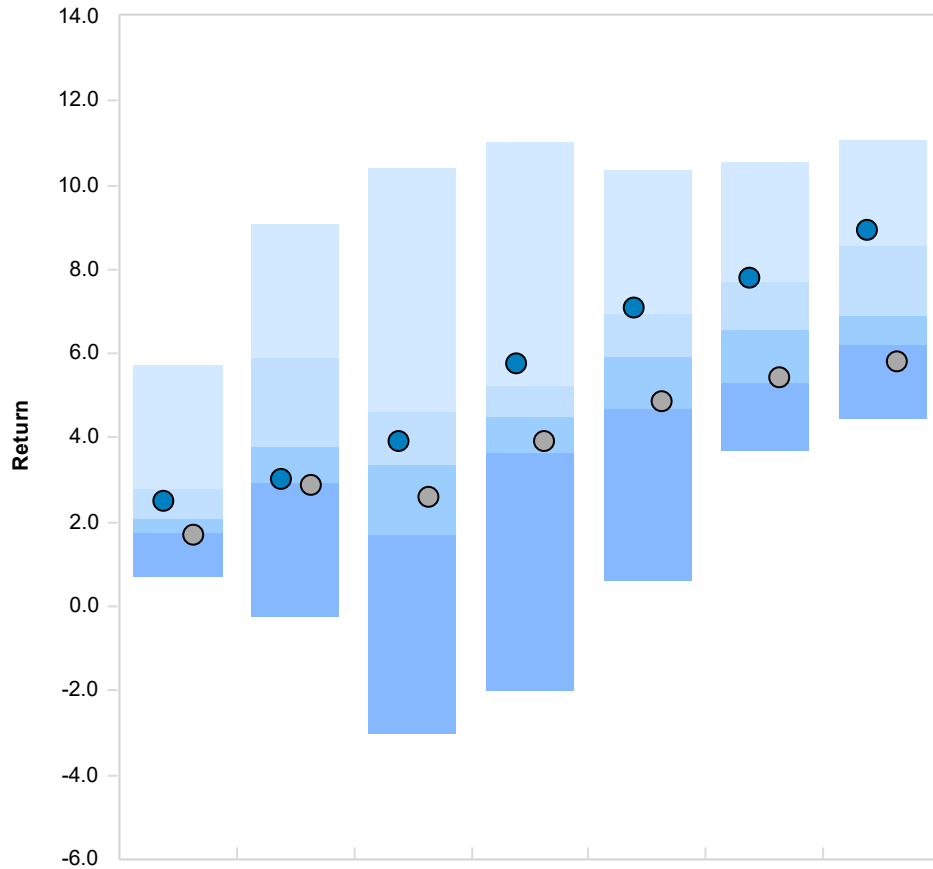
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 12 | 5 (42%) | 7 (58%) | 0 (0%) | 0 (0%) |
| Index | 13 | 0 (0%) | 0 (0%) | 0 (0%) | 13 (100%) |

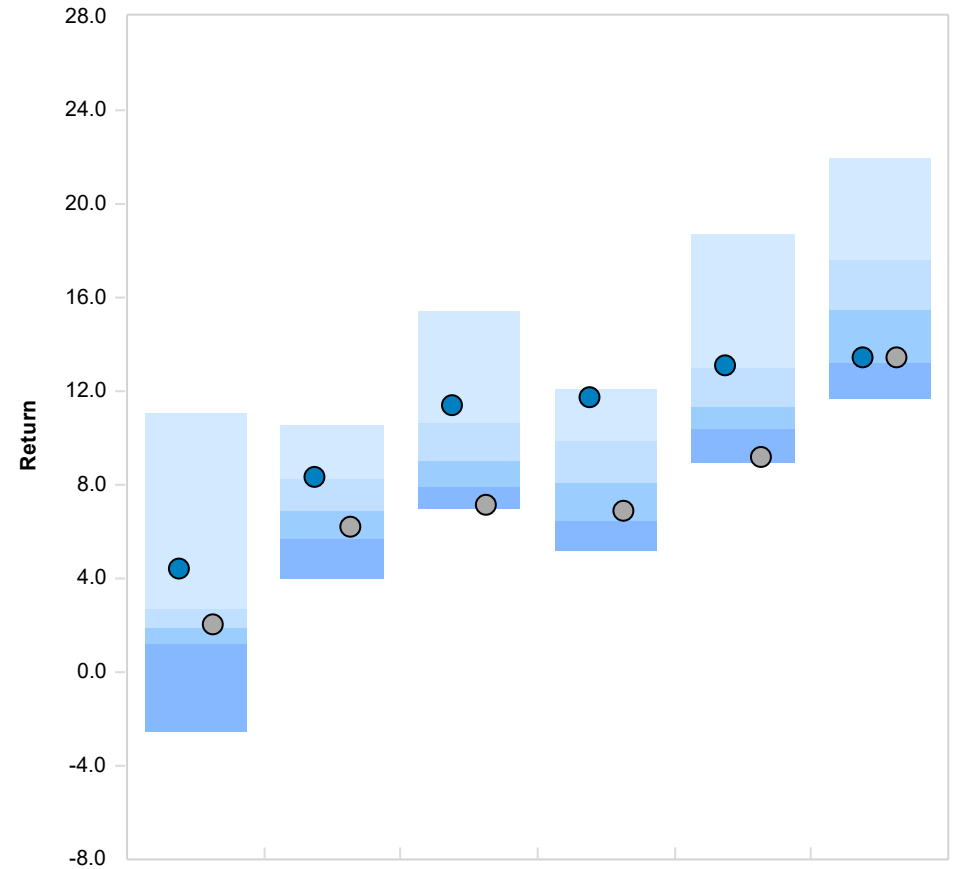


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment | 2.52 (35) | 3.01 (74) | 3.92 (44) | 5.77 (22) | 7.12 (21) | 7.79 (22) | 8.95 (18) |
| Index | 1.72 (76) | 2.88 (77) | 2.61 (63) | 3.94 (72) | 4.89 (71) | 5.44 (73) | 5.81 (83) |
| Median | 2.10 | 3.80 | 3.35 | 4.50 | 5.93 | 6.58 | 6.90 |

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



| | 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 | Oct-2014 To Sep-2015 |
|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investment | 4.42 (13) | 8.32 (22) | 11.41 (11) | 11.75 (7) | 13.08 (25) | 13.44 (74) |
| Index | 2.00 (49) | 6.24 (72) | 7.16 (93) | 6.89 (69) | 9.22 (93) | 13.48 (73) |
| Median | 1.90 | 6.89 | 9.04 | 8.05 | 11.32 | 15.45 |

Comparative Performance

| | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.48 (88) | 0.90 (26) | -0.02 (30) | 0.27 (81) | 3.24 (8) | 2.51 (19) |
| Index | 1.15 (69) | 0.74 (33) | -0.99 (44) | 0.71 (69) | 1.55 (57) | 1.41 (73) |
| Median | 1.63 | 0.49 | -1.22 | 1.31 | 1.61 | 1.75 |



Private Equity Summary of Partnership
Hollywood Police
As of March 31, 2021

| Private Equity Summary of Partnership | | | | | | | |
|---|-----------------------|------------------------------|----------------------|------------------------|-----------------------|----------------|----------------------|
| Partnerships | Valuation Date | Capital Commitment \$ | Drawn Down \$ | Market Value \$ | Distributed \$ | IRR (%) | TVPI Multiple |
| Affiliated Housing Impact Fund LP | 03/31/2021 | 5,000,000 | 2,207,993 | 2,207,993 | - | 0.0 | 1.0 |
| EnTrust Global Blue Ocean Onshore Fund LP (class F) | 03/31/2021 | 5,000,000 | 1,017,264 | 1,007,139 | - | -2.7 | 1.0 |
| EnTrust Special Opportunities Fund IV | 03/31/2021 | 6,400,000 | 5,770,728 | 6,343,122 | - | 5.2 | 1.1 |
| EnTrust WPB Special Opportunities Fund (Class B) | 03/31/2021 | 15,000,000 | 4,106,000 | 4,106,000 | - | 0.0 | 1.0 |
| TerraCap Partners V | 03/31/2021 | 10,000,000 | 5,548,575 | 5,489,637 | 5,294 | -1.4 | 1.0 |
| Total | | 41,400,000 | 18,650,560 | 19,153,890 | 5,294 | - | - |



| Total Fund Policy Historical Hybrid Composition | | | |
|--|-------------------|--|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Oct-1992 | | Jan-2009 | |
| S&P 500 Index | 40.00 | S&P 500 Index | 24.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 25.00 | Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 25.00 | Blmbg. Barc. U.S. Gov't/Credit | 23.00 |
| FTSE 3 Month T-Bill | 10.00 | Russell 1000 Growth Index | 10.00 |
| | | Russell 1000 Value Index | 7.00 |
| | | S&P MidCap 400 Index | 5.00 |
| | | FTSE 3 Month T-Bill | 4.00 |
| | | Russell 2000 Index | 4.00 |
| Apr-1998 | | Jul-2011 | |
| S&P 500 Index | 50.00 | S&P 500 Index | 24.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 22.50 | Bloomberg Barclays Intermediate US Govt/Credit Idx | 20.50 |
| Blmbg. Barc. U.S. Gov't/Credit | 22.50 | Blmbg. Barc. U.S. Gov't/Credit | 20.50 |
| FTSE 3 Month T-Bill | 5.00 | Russell 1000 Growth Index | 10.00 |
| | | Russell 1000 Value Index | 7.00 |
| | | S&P MidCap 400 Index | 5.00 |
| | | Bloomberg Barclays Intermed Aggregate Index | 5.00 |
| | | FTSE 3 Month T-Bill | 4.00 |
| | | Russell 2000 Index | 4.00 |
| Oct-1999 | | Jul-2012 | |
| S&P 500 Index | 50.00 | Bloomberg Barclays Intermediate US Govt/Credit Idx | 20.50 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 22.50 | Blmbg. Barc. U.S. Gov't/Credit | 20.50 |
| Blmbg. Barc. U.S. Gov't/Credit | 22.50 | S&P 500 Index | 19.00 |
| FTSE 3 Month T-Bill | 5.00 | Russell 1000 Growth Index | 10.00 |
| | | S&P MidCap 400 Index | 7.00 |
| | | Russell 2000 Index | 7.00 |
| | | Russell 1000 Value Index | 7.00 |
| | | Bloomberg Barclays Intermed Aggregate Index | 5.00 |
| | | FTSE 3 Month T-Bill | 4.00 |
| Apr-2000 | | | |
| S&P 500 Index | 44.00 | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 23.00 | | |
| Russell 1000 Growth Index | 10.00 | | |
| | | | |
| Apr-2003 | | | |
| S&P 500 Index | 40.00 | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 23.00 | | |
| Russell 1000 Growth Index | 10.00 | | |
| Russell 2000 Index | 4.00 | | |
| | | | |
| Jan-2004 | | | |
| S&P 500 Index | 33.00 | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 23.00 | | |
| Russell 1000 Growth Index | 10.00 | | |
| Russell 1000 Value Index | 7.00 | | |
| Russell 2000 Index | 4.00 | | |



Benchmark History
Investment Policy Benchmarks
As of March 31, 2021

| Allocation Mandate | Weight (%) |
|--|------------|
| Jan-2014 | |
| S&P 500 Index | 19.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 17.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 17.00 |
| Russell 1000 Growth Index | 10.00 |
| S&P MidCap 400 Index | 7.00 |
| NCREIF Property Index | 7.00 |
| Russell 2000 Index | 7.00 |
| Russell 1000 Value Index | 7.00 |
| Bloomberg Barclays Intermed Aggregate Index | 5.00 |
| FTSE 3 Month T-Bill | 4.00 |
| Apr-2015 | |
| S&P 500 Index | 24.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 13.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 13.00 |
| NCREIF Property Index | 10.00 |
| Russell 1000 Growth Index | 10.00 |
| S&P MidCap 400 Index | 7.00 |
| Russell 2000 Index | 7.00 |
| Russell 1000 Value Index | 7.00 |
| Bloomberg Barclays Intermed Aggregate Index | 5.00 |
| FTSE 3 Month T-Bill | 4.00 |
| Jul-2017 | |
| S&P 500 Index | 22.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 11.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 11.00 |
| NCREIF Property Index | 10.00 |
| Russell 1000 Growth Index | 13.00 |
| S&P MidCap 400 Index | 10.00 |
| Russell 2000 Index | 7.00 |
| Russell 1000 Value Index | 7.00 |
| Bloomberg Barclays Intermed Aggregate Index | 5.00 |
| FTSE 3 Month T-Bill | 4.00 |

| Allocation Mandate | Weight (%) |
|--|------------|
| Jan-2018 | |
| S&P 500 Index | 20.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 11.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 11.00 |
| NCREIF Property Index | 10.00 |
| Russell 1000 Growth Index | 13.00 |
| S&P MidCap 400 Index | 10.00 |
| Russell 2000 Index | 7.00 |
| Russell 1000 Value Index | 7.00 |
| Bloomberg Barclays Intermed Aggregate Index | 5.00 |
| FTSE 3 Month T-Bill | 4.00 |
| HFRI Fund of Funds Composite Index | 2.00 |
| Jul-2019 | |
| S&P 500 Index | 20.00 |
| Russell 2000 Index | 10.00 |
| Russell 1000 Growth Index | 10.00 |
| Russell 1000 Value Index | 10.00 |
| S&P MidCap 400 Index | 10.00 |
| Bloomberg Barclays Intermed Aggregate Index | 10.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 7.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 7.00 |
| NCREIF Property Index | 10.00 |
| HFRI Fund of Funds Composite Index | 2.00 |
| FTSE 3 Month T-Bill | 4.00 |



Total Inverness Policy Historical Hybrid Composition

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|--|------------|--|------------|
| Oct-1992 | | Jul-2017 | |
| S&P 500 Index | 40.00 | S&P 500 Index | 46.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 25.00 | Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 25.00 | Blmbg. Barc. U.S. Gov't/Credit | 23.00 |
| FTSE 3 Month T-Bill | 10.00 | FTSE 3 Month T-Bill | 8.00 |
| Apr-1998 | | Jan-2018 | |
| S&P 500 Index | 50.00 | S&P 500 Index | 43.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 22.50 | Bloomberg Barclays Intermediate US Govt/Credit Idx | 24.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 22.50 | Blmbg. Barc. U.S. Gov't/Credit | 24.00 |
| FTSE 3 Month T-Bill | 5.00 | FTSE 3 Month T-Bill | 9.00 |
| Apr-2008 | | Jul-2019 | |
| S&P 500 Index | 33.00 | S&P 500 Index | 57.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 31.00 | Bloomberg Barclays Intermediate US Govt/Credit Idx | 16.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 31.00 | Blmbg. Barc. U.S. Gov't/Credit | 16.00 |
| FTSE 3 Month T-Bill | 5.00 | FTSE 3 Month T-Bill | 11.00 |
| Jan-2009 | | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 32.50 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 32.50 | | |
| S&P 500 Index | 30.00 | | |
| FTSE 3 Month T-Bill | 5.00 | | |
| Jul-2012 | | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 32.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 32.00 | | |
| S&P 500 Index | 30.00 | | |
| FTSE 3 Month T-Bill | 6.00 | | |
| Jan-2014 | | | |
| S&P 500 Index | 33.00 | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 30.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 30.00 | | |
| FTSE 3 Month T-Bill | 7.00 | | |
| Feb-2014 | | | |
| S&P 500 Index | 44.40 | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 24.30 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 24.30 | | |
| FTSE 3 Month T-Bill | 7.00 | | |



Total Equity Policy Historical Hybrid Composition

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|---------------------------|-------------------|---------------------------|-------------------|
| Oct-1992 | | Jul-2017 | |
| S&P 500 Index | 100.00 | S&P 500 Index | 37.00 |
| Oct-1999 | | Russell 1000 Growth Index | 22.00 |
| S&P 500 Index | 100.00 | Russell 2000 Index | 12.00 |
| Apr-2000 | | Russell 1000 Value Index | 12.00 |
| S&P 500 Index | 81.50 | S&P MidCap 400 Index | 17.00 |
| Russell 1000 Growth Index | 18.50 | Jan-2018 | |
| Apr-2003 | | S&P 500 Index | 35.00 |
| S&P 500 Index | 74.10 | Russell 1000 Growth Index | 23.00 |
| Russell 1000 Growth Index | 18.50 | Russell 2000 Index | 12.00 |
| Russell 2000 Index | 7.40 | Russell 1000 Value Index | 12.00 |
| Jan-2004 | | S&P MidCap 400 Index | 18.00 |
| S&P 500 Index | 61.10 | Jul-2019 | |
| Russell 1000 Growth Index | 18.50 | S&P 500 Index | 33.30 |
| Russell 2000 Index | 7.40 | Russell 2000 Index | 16.70 |
| Russell 1000 Value Index | 13.00 | Russell 1000 Growth Index | 16.70 |
| Jan-2009 | | Russell 1000 Value Index | 16.70 |
| S&P 500 Index | 52.00 | S&P MidCap 400 Index | 16.60 |
| Russell 1000 Growth Index | 18.50 | | |
| Russell 2000 Index | 7.40 | | |
| Russell 1000 Value Index | 13.00 | | |
| S&P MidCap 400 Index | 9.10 | | |
| Jul-2012 | | | |
| S&P 500 Index | 38.00 | | |
| Russell 1000 Growth Index | 20.00 | | |
| Russell 2000 Index | 14.00 | | |
| Russell 1000 Value Index | 14.00 | | |
| S&P MidCap 400 Index | 14.00 | | |
| Apr-2015 | | | |
| S&P 500 Index | 43.70 | | |
| Russell 1000 Growth Index | 18.20 | | |
| Russell 2000 Index | 12.70 | | |
| Russell 1000 Value Index | 12.70 | | |
| S&P MidCap 400 Index | 12.70 | | |



| Total Fixed Inc Policy Historical Hybrid Composition | | Inverness Equity Policy Historical Hybrid Composition | |
|---|-------------------|--|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Oct-1992 | | Oct-1992 | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 50.00 | S&P 500 Index | 100.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 50.00 | | |
| Jul-2011 | | Oct-1999 | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 44.50 | S&P 500 Index | 100.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 44.50 | | |
| Bloomberg Barclays Intermed Aggregate Index | 11.00 | | |
| Jan-2014 | | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 44.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 44.00 | | |
| Bloomberg Barclays Intermed Aggregate Index | 12.00 | | |
| Apr-2015 | | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 42.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 42.00 | | |
| Bloomberg Barclays Intermed Aggregate Index | 16.00 | | |
| Jul-2017 | | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 41.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 41.00 | | |
| Bloomberg Barclays Intermed Aggregate Index | 18.00 | | |
| Jul-2019 | | | |
| Bloomberg Barclays Intermed Aggregate Index | 42.00 | | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 29.00 | | |
| Blmbg. Barc. U.S. Gov't/Credit | 29.00 | | |
| | | Inverness Fixed Income Policy Historical Hybrid Composition | |
| | | Allocation Mandate | Weight (%) |
| | | Oct-1992 | |
| | | Bloomberg Barclays Intermediate US Govt/Credit Idx | 50.00 |
| | | Blmbg. Barc. U.S. Gov't/Credit | 50.00 |



Fee Analysis
Total Fund
As of March 31, 2021

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---|--------------------------|--------------------|---------------------------|---|
| Inverness Equity | 0.55 | 81,410,646 | 447,759 | 0.55 % of Assets |
| Wells Fargo Equity | 0.50 | 43,860,594 | 219,303 | 0.50 % of First \$50 M 0.30 % Thereafter |
| Rhumblin S&P Mid Cap 400 | 0.05 | 49,127,930 | 24,564 | 0.05 % of Assets |
| Eagle Equity | 0.75 | 18,733,457 | 140,501 | 0.75 % of Assets |
| Crawford Small Cap Core | 0.71 | 16,894,610 | 119,815 | 0.75 % of First \$10 M 0.65 % Thereafter |
| Sawgrass LCG | 0.50 | 19,446,975 | 97,235 | 0.50 % of Assets |
| Rhumblin R1000G | 0.05 | 25,543,062 | 12,772 | 0.05 % of Assets |
| EnTrust Global Activist Fund | 0.31 | 1,738,644 | 5,390 | 0.31 % of Assets |
| Polen Capital | 0.55 | 10,135,083 | 55,743 | 0.55 % of Assets |
| GHA Fixed | 0.25 | 36,419,382 | 91,048 | 0.25 % of Assets |
| Tocqueville Fixed Inc | 0.20 | 34,597,234 | 69,194 | 0.20 % of Assets |
| American Realty | 1.10 | 9,028,387 | 99,312 | 1.10 % of Assets |
| Intercontinental Real Estate | 1.10 | 27,744,361 | 305,188 | 1.10 % of Assets |
| TerraCap Partners V | 1.50 | 5,489,637 | 82,345 | 1.50 % of Assets |
| Affiliated Housing Impact Fund LP | 1.50 | 2,207,993 | 33,120 | 1.50 % of Assets |
| EnTrust Special Opportunities Fund IV | 1.25 | 6,343,122 | 79,289 | 1.25 % of Assets |
| EnTrust Global Blue Ocean Onshore Fund LP (class F) | 1.25 | 1,007,139 | 12,589 | 1.25 % of Assets |
| R&D | | 444,704 | - | |
| Total Fund Composite | 0.48 | 394,278,958 | 1,895,166 | |



Annual Asset Class Performance
Market Indexes
As of March 31, 2021

Annual Asset Class Performance

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|--|------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| | MSCI EM (Net) 39.4 % | BB US Aggregate 5.2 % | MSCI EM (Net) 78.5 % | Russell 2000 29.1 % | NCREIF ODCE- EW (Net) 15.0 % | MSCI EM (Net) 18.2 % | Russell 2000 Growth 43.3 % | S&P 500 13.7 % | NCREIF ODCE- EW (Net) 14.2 % | Russell 2000 Value 31.7 % | MSCI EM (Net) 37.3 % | NCREIF ODCE- EW (Net) 7.3 % | Russell 1000 Growth 36.4 % | Russell 1000 Growth 38.5 % | Russell 2000 Value 21.2 % |
| | NCREIF ODCE- EW (Net) 15.0 % | BB Global Agg Ex USD 4.4 % | BB US Corp High Yield 58.2 % | Russell 2000 26.9 % | BB US Aggregate 7.8 % | Russell 2000 Value 18.1 % | Russell 2000 38.8 % | Russell 1000 Value 13.5 % | Russell 1000 Growth 5.7 % | Russell 2000 21.3 % | Russell 1000 Growth 30.2 % | BB US Aggregate 0.0 % | S&P 500 31.5 % | Russell 2000 Growth 34.6 % | Russell 2000 12.7 % |
| | Russell 1000 Growth 11.8 % | NCREIF ODCE- EW (Net) -11.1 % | Russell 1000 Growth 37.2 % | Russell 2000 Value 24.5 % | BB US Corp High Yield 5.0 % | Russell 1000 Value 17.5 % | Russell 2000 Value 34.5 % | Russell 1000 Growth 13.1 % | S&P 500 1.4 % | Russell 1000 Value 17.3 % | MSCI EAFE (Net) 25.0 % | Russell 1000 Growth -1.5 % | Russell 2000 Growth 28.5 % | Russell 2000 20.0 % | Russell 1000 Value 11.3 % |
| | MSCI EAFE (Net) 11.2 % | BB US Corp High Yield -26.2 % | Russell 2000 Growth 34.5 % | MSCI EM (Net) 18.9 % | BB Global Agg Ex USD 4.4 % | MSCI EAFE (Net) 17.3 % | Russell 1000 Growth 33.5 % | NCREIF ODCE- EW (Net) 11.4 % | BB US Aggregate 0.5 % | BB US Corp High Yield 17.1 % | Russell 2000 Growth 22.2 % | BB US Corp High Yield -2.1 % | Russell 1000 Value 26.5 % | S&P 500 18.4 % | S&P 500 6.2 % |
| | BB Global Agg Ex USD 11.0 % | Russell 2000 Value -28.9 % | MSCI EAFE (Net) 31.8 % | Russell 1000 Growth 16.7 % | Russell 1000 Growth 2.6 % | Russell 2000 16.3 % | Russell 1000 Value 32.5 % | BB US Aggregate 6.0 % | MSCI EAFE (Net) -0.8 % | S&P 500 12.0 % | S&P 500 21.8 % | BB Global Agg Ex USD -2.1 % | Russell 2000 25.5 % | MSCI EM (Net) 18.3 % | Russell 2000 Growth 4.9 % |
| | Russell 2000 Growth 7.0 % | Russell 2000 -33.8 % | Russell 2000 27.2 % | Russell 1000 Value 15.5 % | S&P 500 2.1 % | S&P 500 16.0 % | S&P 500 32.4 % | Russell 2000 Growth 5.6 % | Russell 2000 Growth -1.4 % | Russell 2000 Growth 11.3 % | Russell 2000 14.6 % | S&P 500 -4.4 % | Russell 2000 Value 22.4 % | BB Global Agg Ex USD 10.1 % | MSCI EAFE (Net) 3.5 % |
| | BB US Aggregate 7.0 % | Russell 1000 Value -36.8 % | S&P 500 26.5 % | BB US Corp High Yield 15.1 % | Russell 1000 Value 0.4 % | BB US Corp High Yield 15.8 % | MSCI EAFE (Net) 22.8 % | Russell 2000 4.9 % | Russell 1000 Value -3.8 % | MSCI EM (Net) 11.2 % | Russell 1000 Value 13.7 % | Russell 1000 Value -8.3 % | MSCI EAFE (Net) 22.0 % | MSCI EAFE (Net) 7.8 % | MSCI EM (Net) 2.3 % |
| | S&P 500 5.5 % | S&P 500 -37.0 % | Russell 2000 Value 20.6 % | NCREIF ODCE- EW (Net) 15.1 % | Russell 2000 Growth -2.9 % | Russell 1000 Growth 15.3 % | NCREIF ODCE- EW (Net) 12.4 % | Russell 2000 Value 4.2 % | Russell 2000 -4.4 % | NCREIF ODCE- EW (Net) 8.4 % | BB Global Agg Ex USD 10.5 % | Russell 2000 Growth -9.3 % | MSCI EM (Net) 18.4 % | BB US Aggregate 7.5 % | NCREIF ODCE- EW (Net) 2.1 % |
| | BB US Corp High Yield 1.9 % | Russell 1000 Growth -38.4 % | Russell 1000 Value 19.7 % | S&P 500 15.1 % | Russell 2000 -4.2 % | Russell 2000 Growth 14.6 % | BB US Corp High Yield 7.4 % | BB US Corp High Yield 2.5 % | BB US Corp High Yield -4.5 % | Russell 1000 Growth 7.1 % | Russell 2000 Value 7.8 % | Russell 2000 -11.0 % | BB US Corp High Yield 14.3 % | BB US Corp High Yield 7.1 % | Russell 1000 Growth 0.9 % |
| | Russell 1000 Value -0.2 % | Russell 2000 Growth -38.5 % | BB Global Agg Ex USD 7.5 % | MSCI EAFE (Net) 7.8 % | Russell 2000 Value -5.5 % | NCREIF ODCE- EW (Net) 9.9 % | BB US Aggregate -2.0 % | MSCI EM (Net) -2.2 % | BB Global Agg Ex USD -6.0 % | BB US Aggregate 2.6 % | BB US Corp High Yield 7.5 % | Russell 2000 Value -12.9 % | BB US Aggregate 8.7 % | Russell 2000 Value 4.6 % | BB US Corp High Yield 0.9 % |
| | Russell 2000 -1.6 % | MSCI EAFE (Net) -43.4 % | BB US Aggregate 5.9 % | BB US Aggregate 6.5 % | MSCI EAFE (Net) -12.1 % | BB US Aggregate 4.2 % | MSCI EM (Net) -2.6 % | BB Global Agg Ex USD -3.1 % | Russell 2000 Value -7.5 % | BB Global Agg Ex USD 1.5 % | NCREIF ODCE- EW (Net) 6.9 % | MSCI EAFE (Net) -13.8 % | NCREIF ODCE- EW (Net) 5.2 % | Russell 1000 Value 2.8 % | BB US Aggregate -3.4 % |
| | Russell 2000 Value -9.8 % | MSCI EM (Net) -53.3 % | NCREIF ODCE- EW (Net) -31.3 % | BB Global Agg Ex USD 4.9 % | MSCI EM (Net) -18.4 % | BB Global Agg Ex USD 4.1 % | BB Global Agg Ex USD -3.1 % | MSCI EAFE (Net) -4.9 % | MSCI EM (Net) -14.9 % | MSCI EAFE (Net) 1.0 % | BB US Aggregate 3.5 % | MSCI EM (Net) -14.6 % | BB Global Agg Ex USD 5.1 % | NCREIF ODCE- EW (Net) 0.8 % | BB Global Agg Ex USD -5.3 % |

Best

Worst

Source: Investment Metrics

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