

Investment Performance Review  
Period Ending June 30, 2021

## Hollywood Police Officers' Retirement System

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## 2nd Quarter 2021 Market Environment



## The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

## Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

## Fixed Income

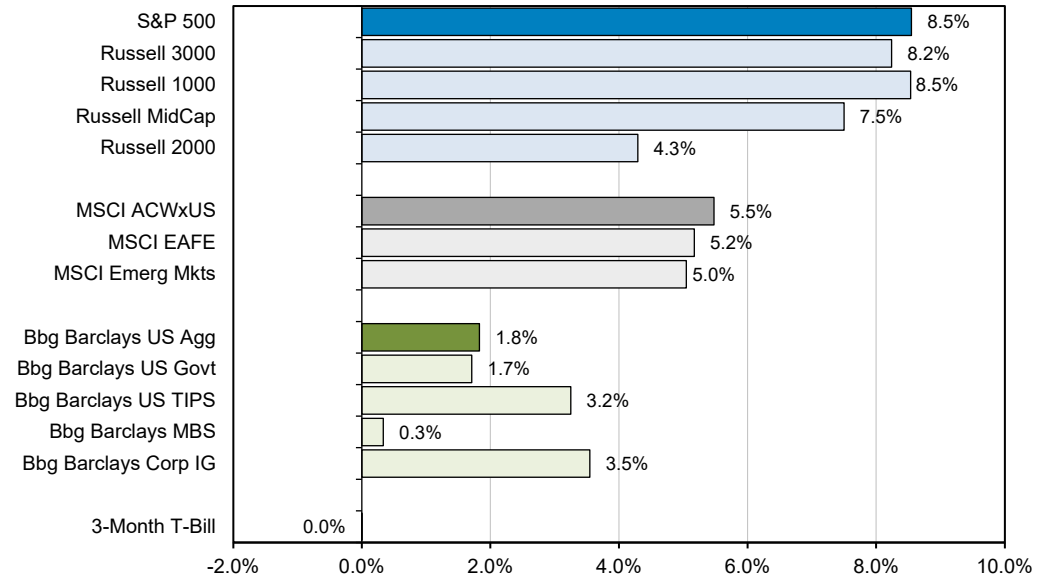
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

## Market Themes

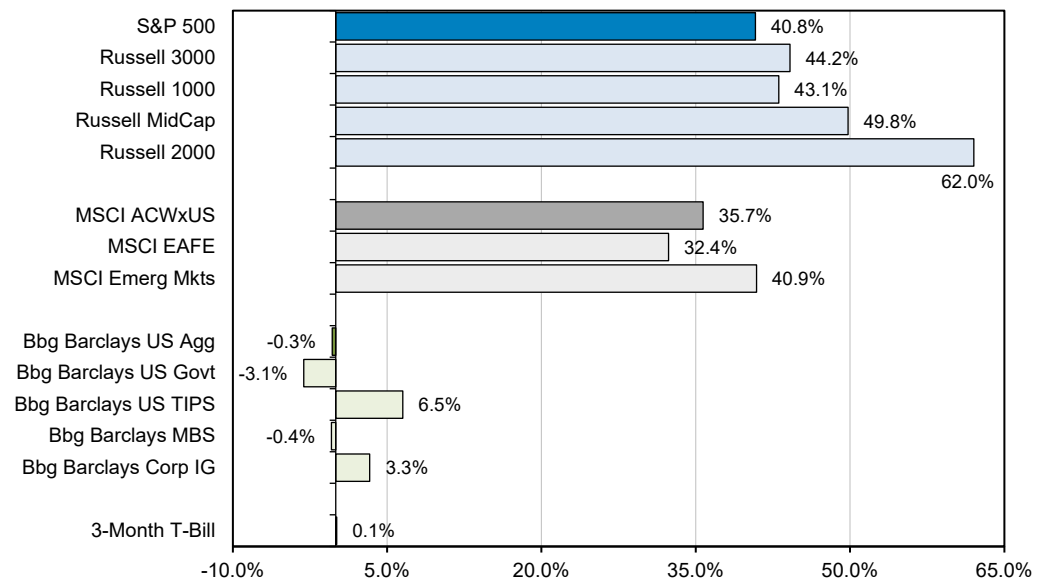
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

### Quarter Performance



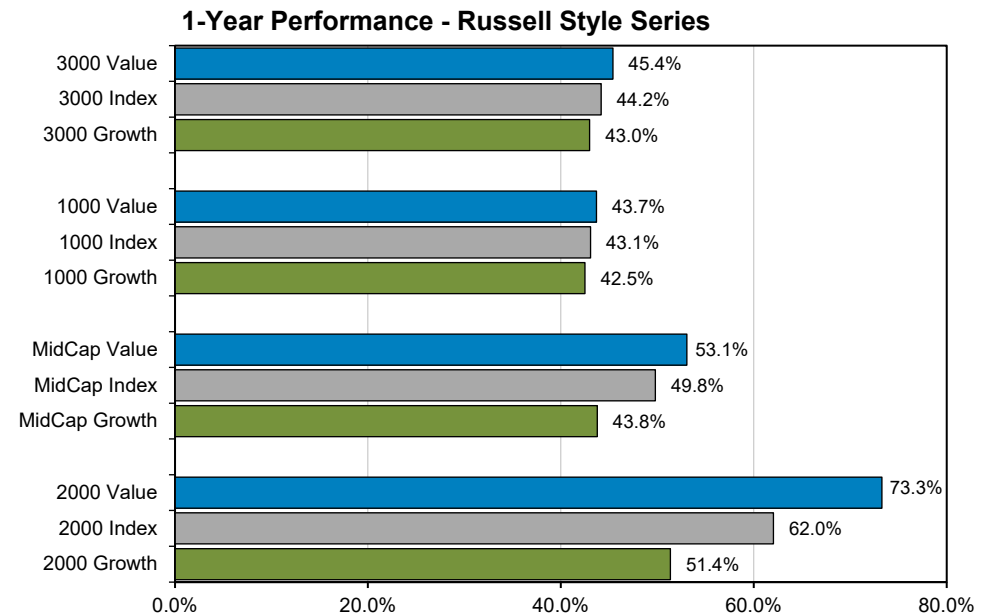
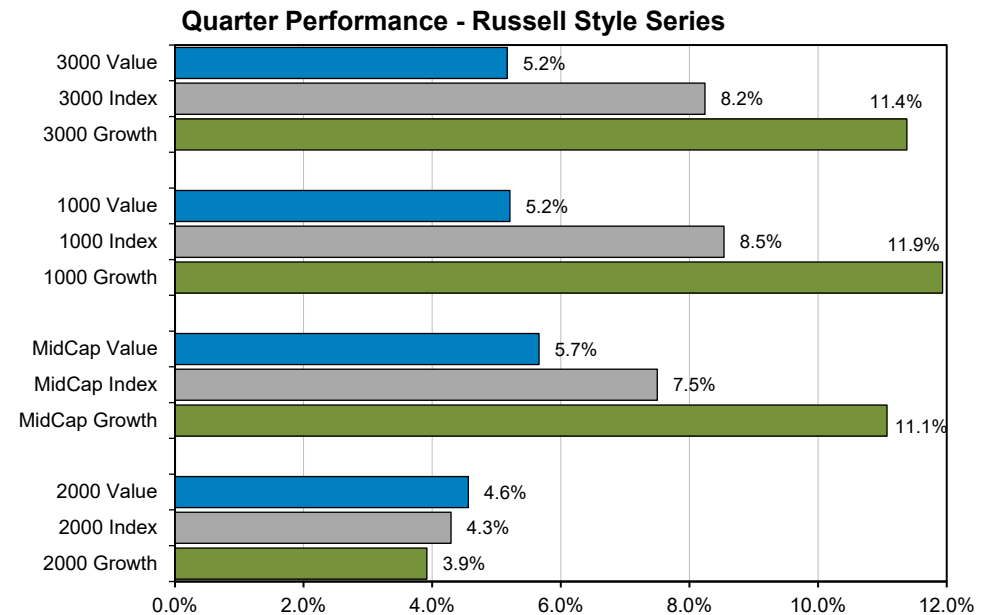
### 1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

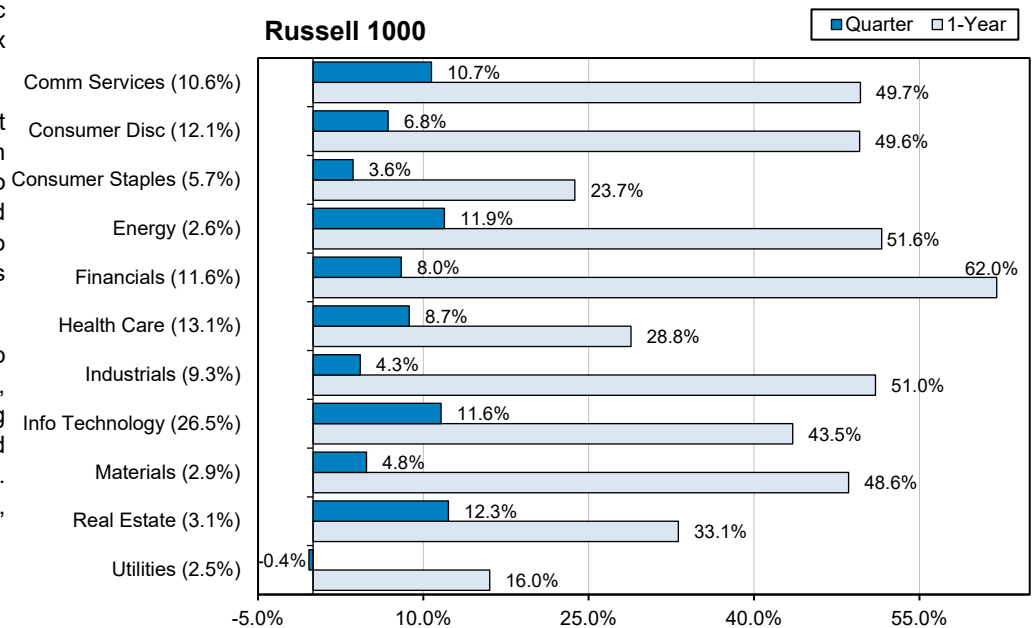


Source: Investment Metrics

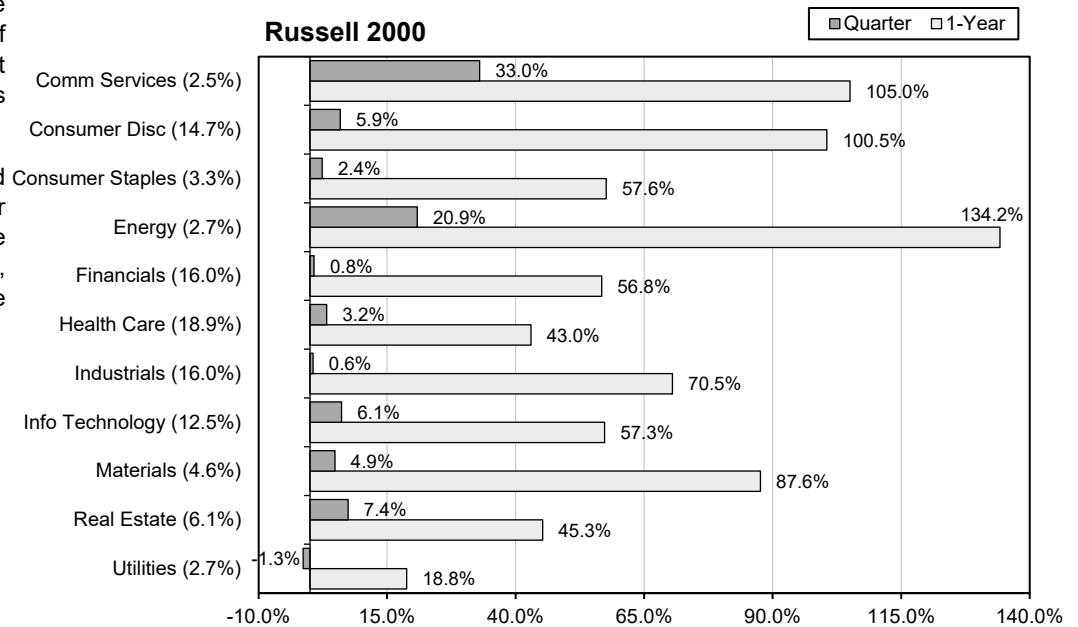


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2<sup>nd</sup> quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

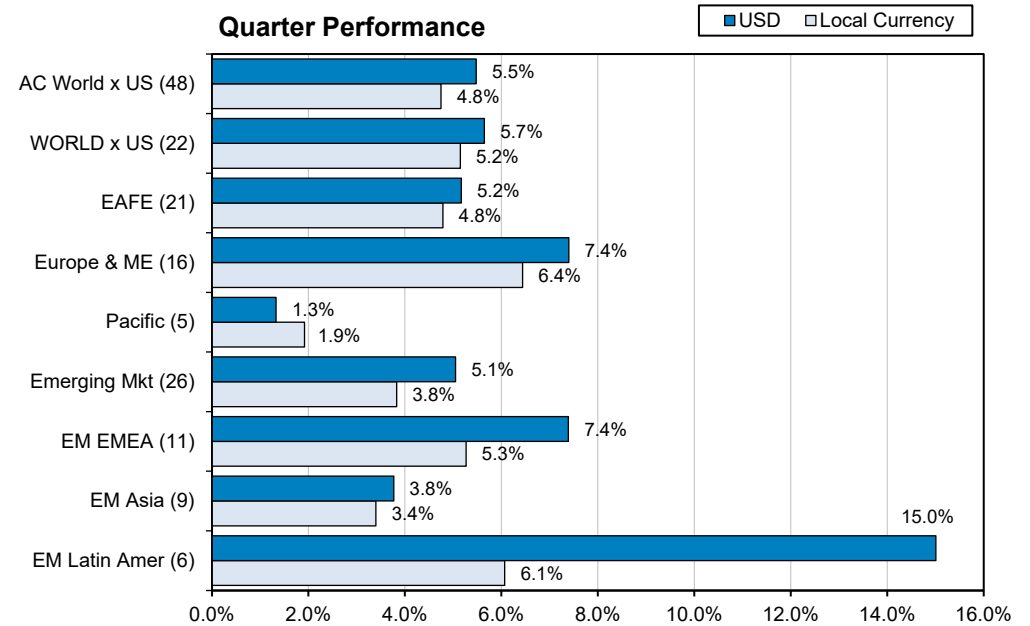
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

Source: Morningstar Direct

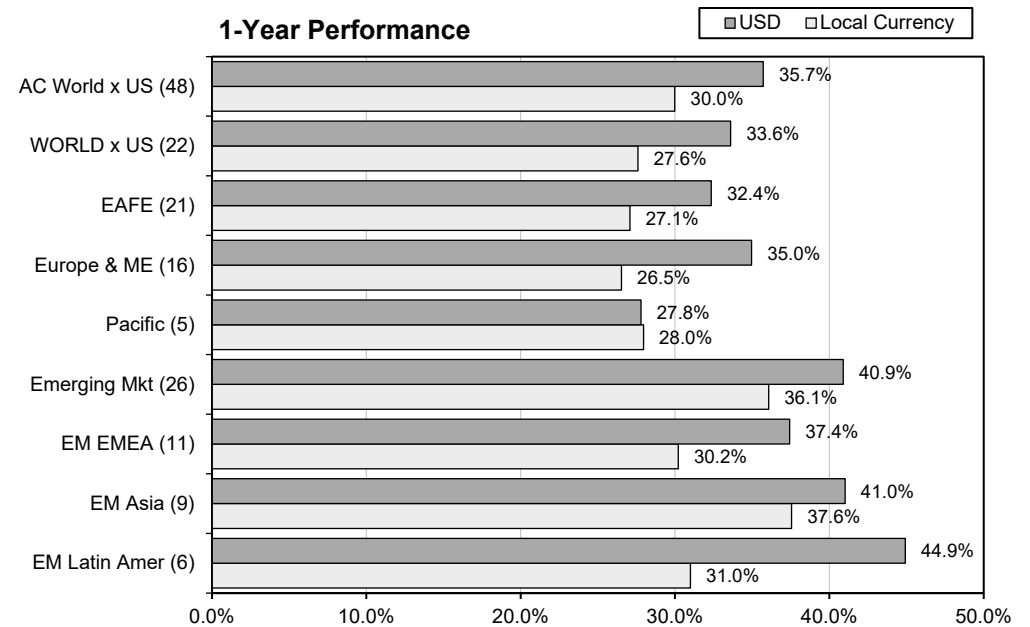




- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>32.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>40.9%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.7%</b>	<b>5.2%</b>	<b>32.4%</b>
Canada		7.0%	10.0%	45.8%
<b>Total Developed Countries</b>		<b>68.7%</b>	<b>5.7%</b>	<b>33.6%</b>
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
<b>Total Emerging Countries</b>		<b>31.2%</b>	<b>5.1%</b>	<b>40.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

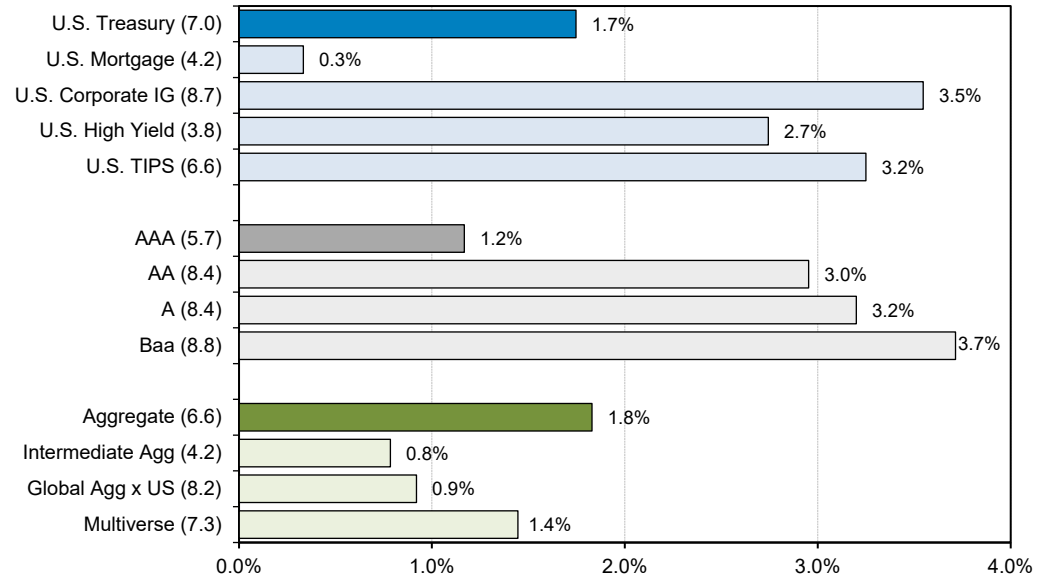
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



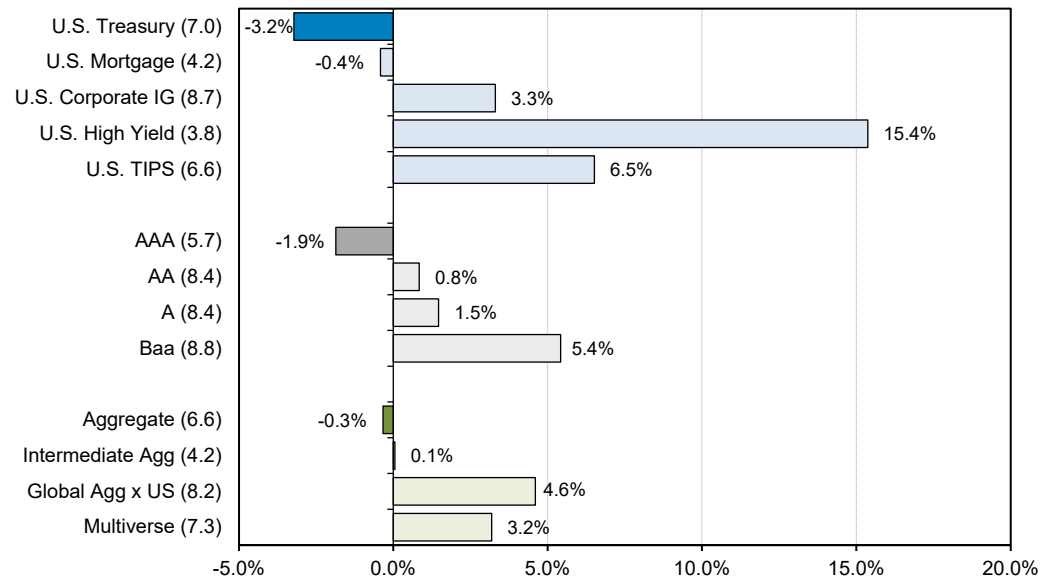
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

**Quarter Performance**



**1-Year Performance**

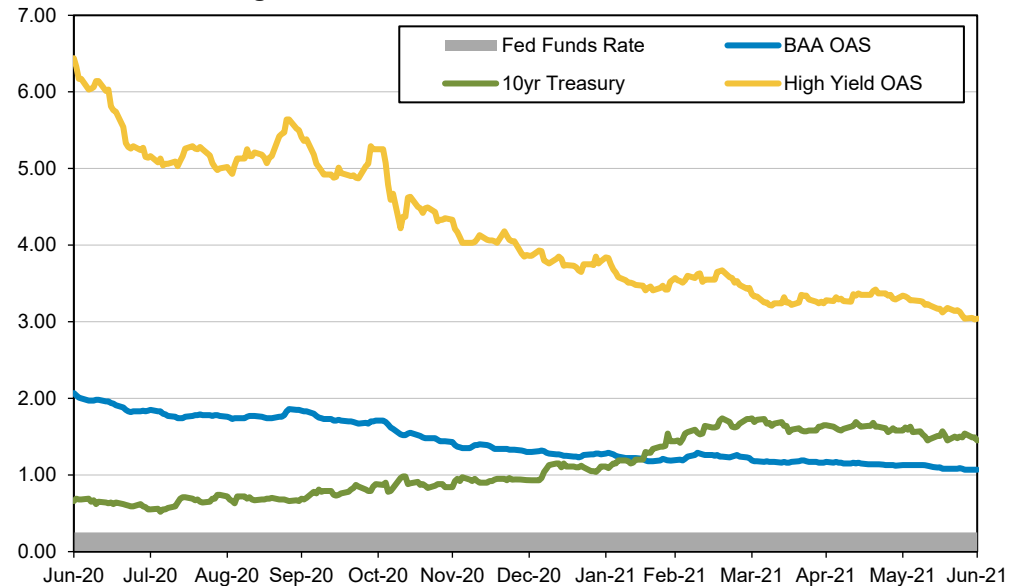


Source: Bloomberg

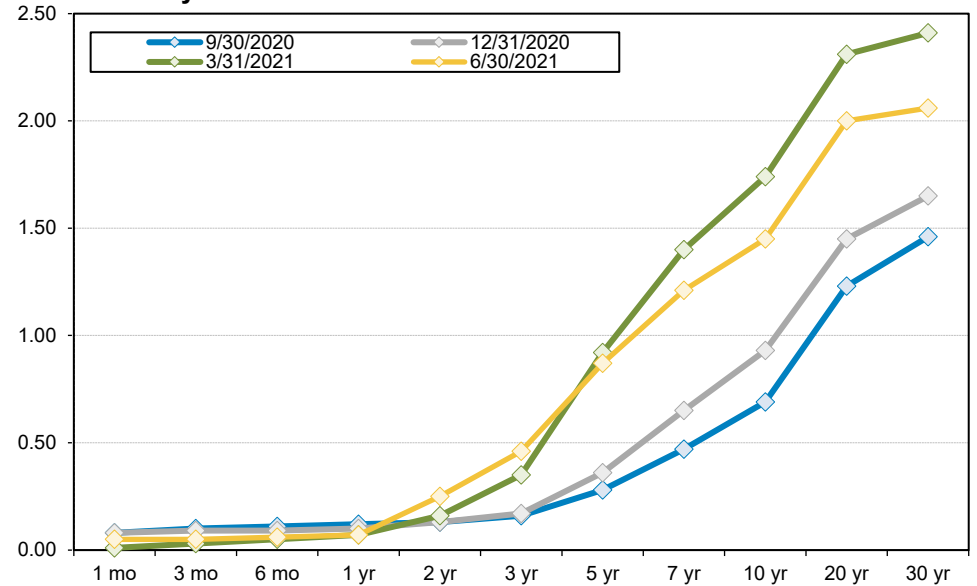


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net)		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>Inverness Equity</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>Wells Fargo Equity</b>	<b>Yes</b>	<b>No</b>
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.		•
<b>Sawgrass LCG Equity</b>	<b>Yes</b>	<b>No</b>
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)		•
<b>Rhumblin R1000G Equity</b>	<b>Yes</b>	<b>No</b>
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)	•	
<b>Rhumblin S&amp;P MidCap 400 Equity</b>	<b>Yes</b>	<b>No</b>
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.		•

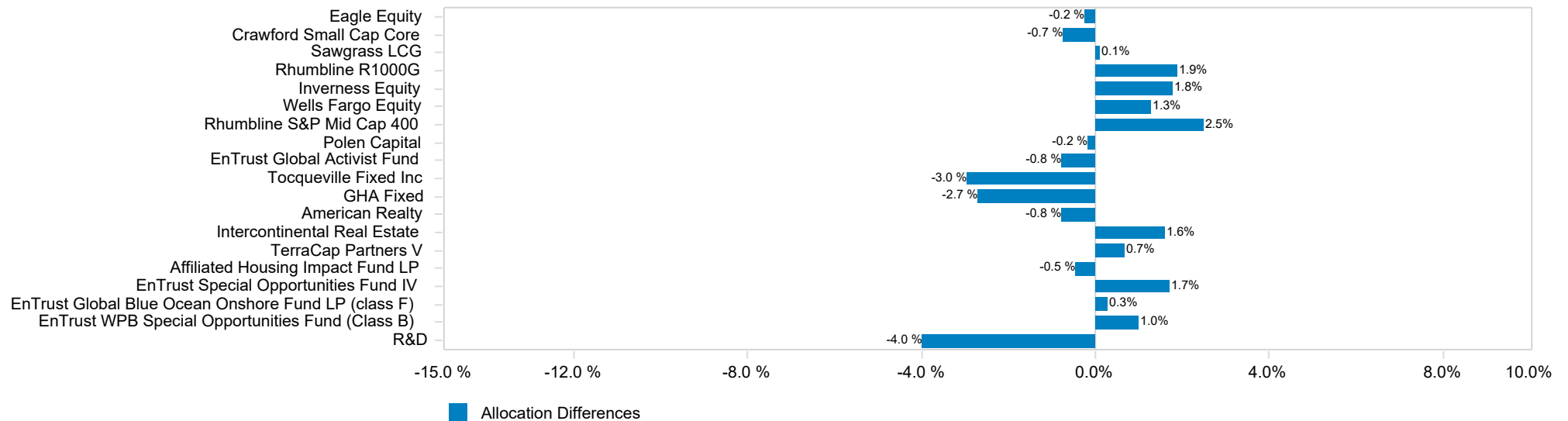
\* Net performance used when available



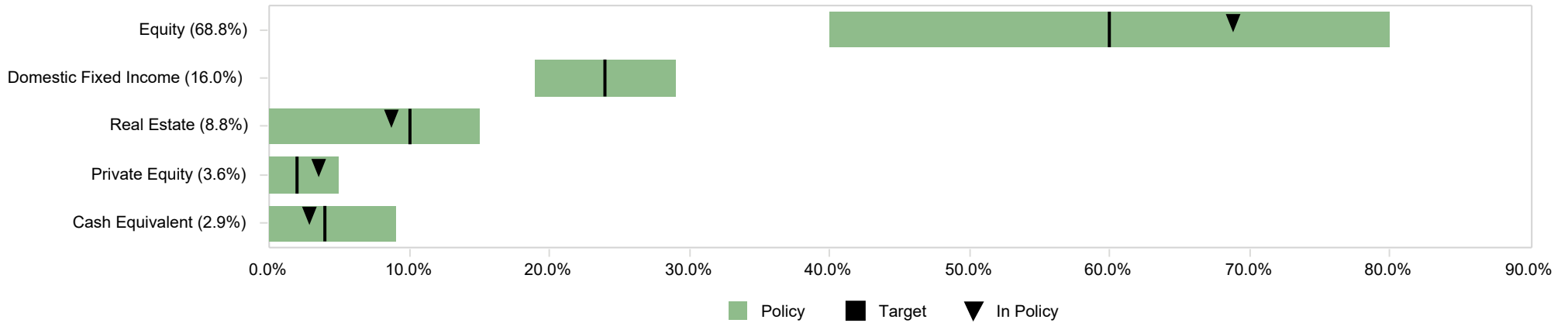


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Fund Composite</b>	<b>407,160,510</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Eagle Equity	19,367,554	4.8	5.0	-0.2
Crawford Small Cap Core	17,340,308	4.3	5.0	-0.7
Sawgrass LCG	20,832,237	5.1	5.0	0.1
Rhumblin R1000G	28,054,571	6.9	5.0	1.9
Inverness Equity	88,691,023	21.8	20.0	1.8
Wells Fargo Equity	45,901,397	11.3	10.0	1.3
Rhumblin S&P Mid Cap 400	50,910,993	12.5	10.0	2.5
Polen Capital	11,477,696	2.8	3.0	-0.2
EnTrust Global Activist Fund	824,967	0.2	1.0	-0.8
Tocqueville Fixed Inc	32,702,873	8.0	11.0	-3.0
GHA Fixed	33,782,264	8.3	11.0	-2.7
American Realty	7,061,396	1.7	2.5	-0.8
Intercontinental Real Estate	28,908,812	7.1	5.5	1.6
TerraCap Partners V	6,761,880	1.7	1.0	0.7
Affiliated Housing Impact Fund LP	2,207,993	0.5	1.0	-0.5
EnTrust Special Opportunities Fund IV	6,958,191	1.7	0.0	1.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,221,156	0.3	0.0	0.3
EnTrust WPB Special Opportunities Fund (Class B)	4,076,187	1.0	0.0	1.0
R&D	79,013	0.0	4.0	-4.0

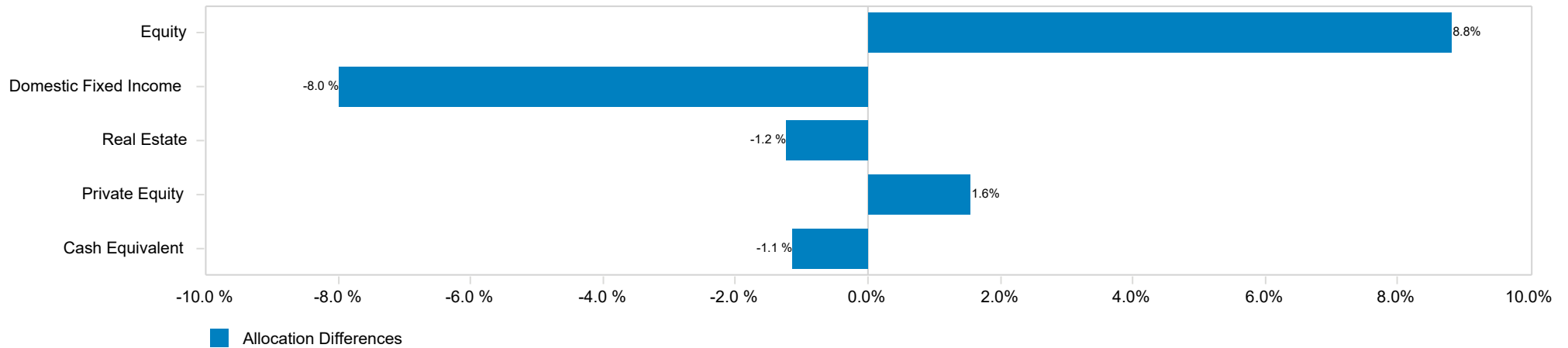


**Executive Summary**



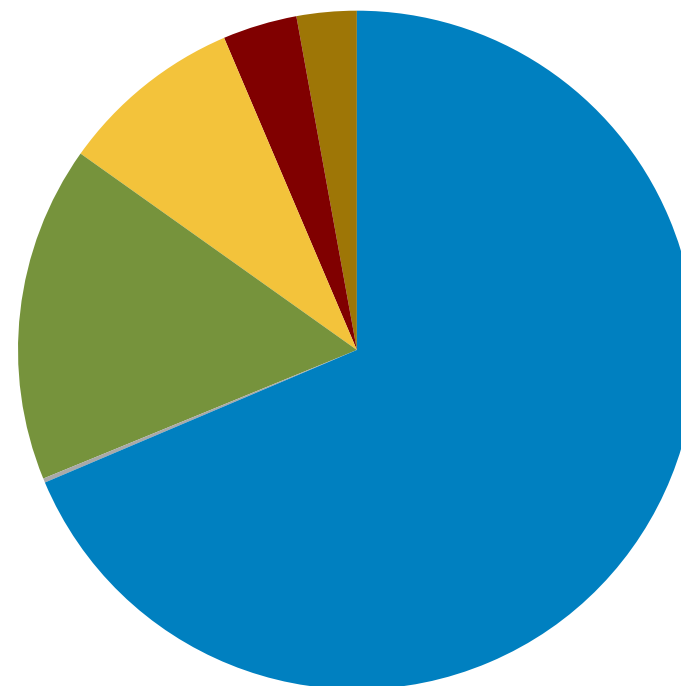
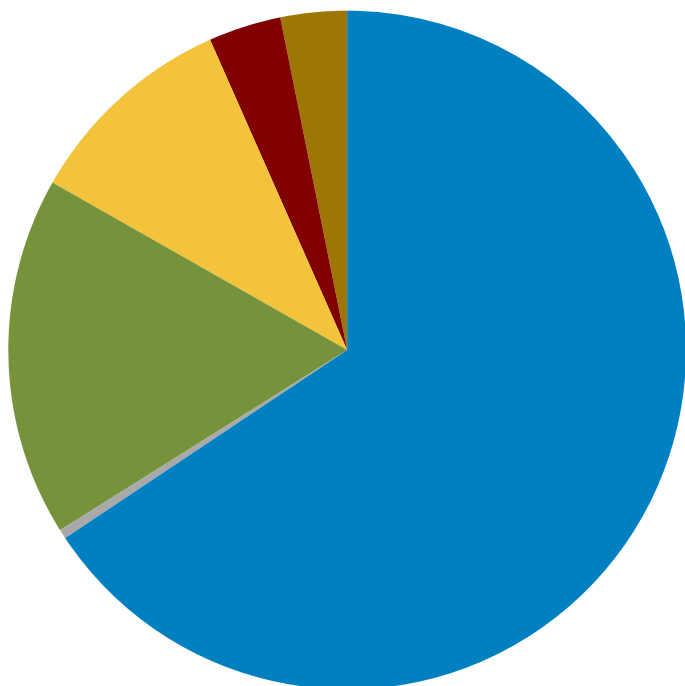
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	280,194,606	68.8	60.0	-35,898,300	8.8
Domestic Fixed Income	65,175,390	16.0	24.0	32,543,132	-8.0
Real Estate	35,670,692	8.8	10.0	5,045,359	-1.2
Private Equity	14,463,527	3.6	2.0	-6,320,316	1.6
Cash Equivalent	11,656,296	2.9	4.0	4,630,125	-1.1
<b>Total Fund</b>	<b>407,160,510</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>



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

Asset Allocation By Segment as of  
 June 30, 2021 : \$407,160,510

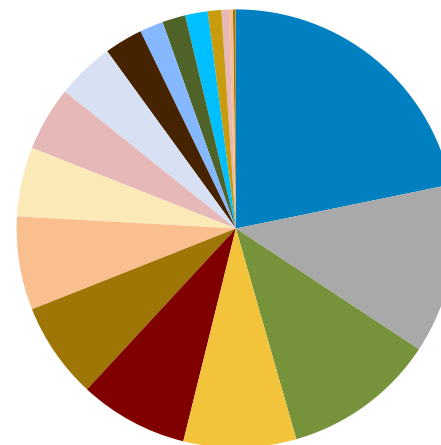
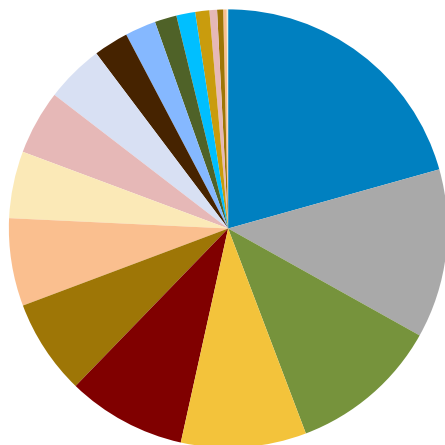


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	258,834,694	65.6	Domestic Equity	279,369,639	68.6
Global Equity	1,738,644	0.4	Global Equity	824,967	0.2
Domestic Fixed Income	67,525,881	17.1	Domestic Fixed Income	65,175,390	16.0
Real Estate	40,040,514	10.2	Real Estate	35,670,692	8.8
Private Equity	13,664,254	3.5	Private Equity	14,463,527	3.6
Cash Equivalent	12,474,973	3.2	Cash Equivalent	11,656,296	2.9



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

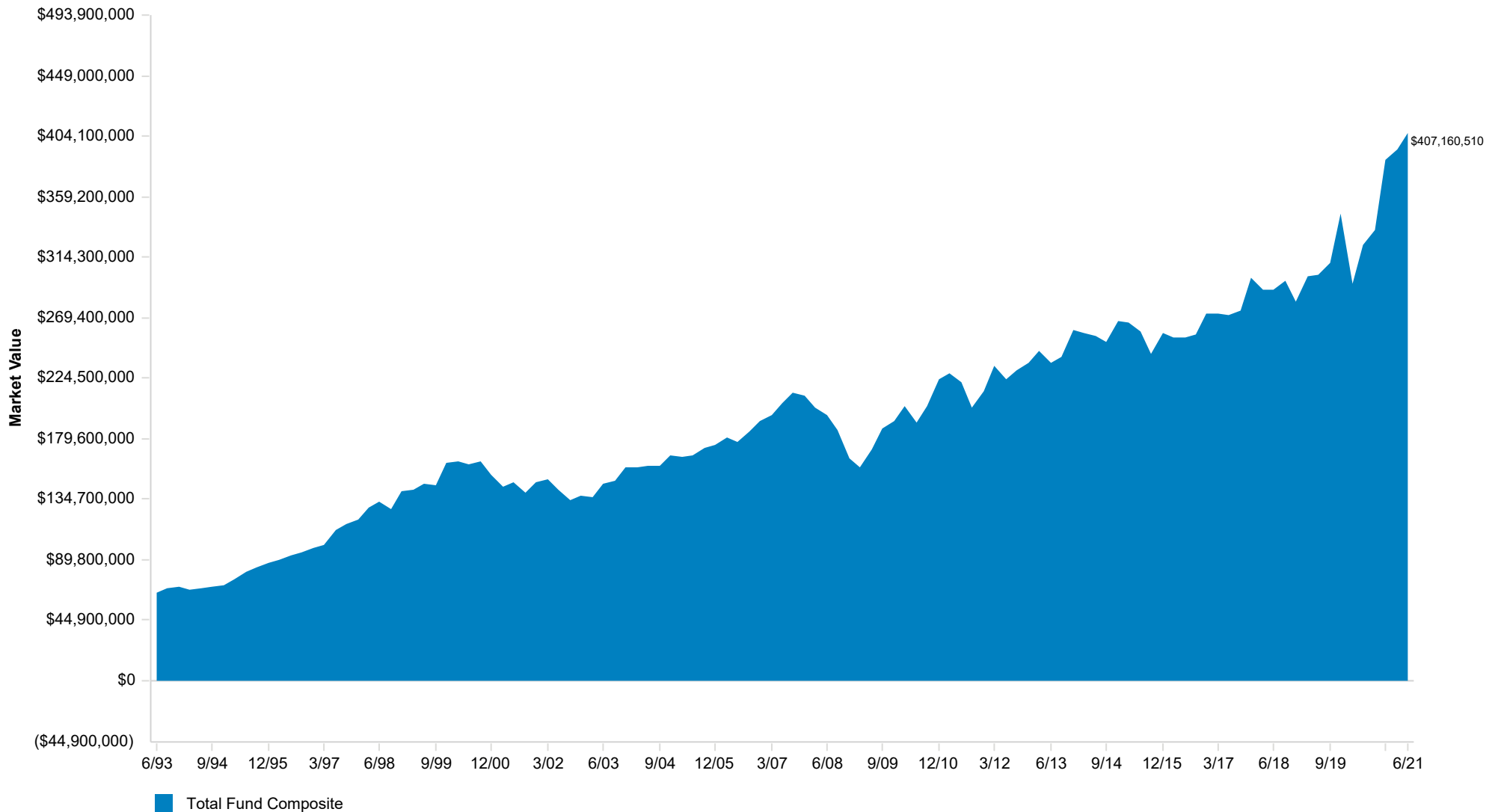
Asset Allocation By Manager as of  
June 30, 2021 : \$407,160,510



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Inverness Equity	81,410,646	20.6	Inverness Equity	88,691,023	21.8
Rhumblin S&P Mid Cap 400	49,127,930	12.5	Rhumblin S&P Mid Cap 400	50,910,993	12.5
Wells Fargo Equity	43,860,594	11.1	Wells Fargo Equity	45,901,397	11.3
GHA Fixed	36,419,382	9.2	GHA Fixed	33,782,264	8.3
Tocqueville Fixed Inc	34,597,234	8.8	Tocqueville Fixed Inc	32,702,873	8.0
Intercontinental Real Estate	27,744,361	7.0	Intercontinental Real Estate	28,908,812	7.1
Rhumblin R1000G	25,543,062	6.5	Rhumblin R1000G	28,054,571	6.9
Sawgrass LCG	19,446,975	4.9	Sawgrass LCG	20,832,237	5.1
Eagle Equity	18,733,457	4.8	Eagle Equity	19,367,554	4.8
Crawford Small Cap Core	16,894,610	4.3	Crawford Small Cap Core	17,340,308	4.3
Polen Capital	10,135,083	2.6	Polen Capital	11,477,696	2.8
American Realty	9,028,387	2.3	American Realty	7,061,396	1.7
EnTrust Special Opportunities Fund IV	6,343,122	1.6	EnTrust Special Opportunities Fund IV	6,958,191	1.7
TerraCap Partners V	5,489,637	1.4	TerraCap Partners V	6,761,880	1.7
EnTrust WPB Special Opportunities Fund (Class B)	4,106,000	1.0	EnTrust WPB Special Opportunities Fund (Class B)	4,076,187	1.0
Affiliated Housing Impact Fund LP	2,207,993	0.6	Affiliated Housing Impact Fund LP	2,207,993	0.5
EnTrust Global Activist Fund	1,738,644	0.4	EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,221,156	0.3
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,007,139	0.3	EnTrust Global Activist Fund	824,967	0.2
R&D	444,704	0.1	R&D	79,013	0.0



**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Jun-2021	63,795,081	407,160,510	7.98



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>407,160,510</b>	<b>100.0</b>	<b>5.25</b>	<b>20.24</b>	<b>26.77</b>	<b>12.60</b>	<b>12.08</b>	<b>9.77</b>	<b>9.82</b>	<b>8.39</b>	<b>8.50</b>	<b>10/01/1992</b>
Total Policy			4.95	22.16	28.20	13.16	11.96	9.85	9.87	8.20	7.91	
<b>Total Equity Composite</b>	<b>280,194,606</b>	<b>68.8</b>	<b>6.94</b>	<b>31.85</b>	<b>43.49</b>	<b>16.44</b>	<b>16.98</b>	<b>12.92</b>	<b>13.65</b>	<b>10.60</b>	<b>10.82</b>	<b>10/01/1992</b>
Total Equity Policy			7.04	36.72	47.29	17.30	17.29	13.53	14.41	10.71	10.49	
Inverness Equity	88,691,023	21.8	9.04 (15)	25.57 (79)	42.47 (39)	19.78 (21)	19.17 (17)	14.37 (35)	15.30 (28)	11.25 (31)	11.27 (52)	10/01/1992
Inverness Equity Policy			8.55 (28)	29.25 (61)	40.79 (52)	18.67 (39)	17.65 (44)	14.10 (43)	14.84 (41)	10.73 (57)	10.67 (74)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.95	30.05	40.92	17.81	17.49	13.72	14.65	10.80	11.32	
Wells Fargo Equity	45,901,397	11.3	4.78 (81)	31.89 (75)	39.17 (78)	14.44 (38)	14.02 (45)	N/A	N/A	N/A	11.07 (58)	07/01/2015
Russell 1000 Value Index			5.21 (65)	36.07 (57)	43.68 (59)	12.42 (64)	11.87 (81)	9.41 (74)	11.61 (71)	8.01 (88)	10.32 (73)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.86	38.04	45.78	13.48	13.58	10.44	12.48	9.28	11.42	
Sawgrass LCG	20,832,237	5.1	7.18 (96)	20.25 (99)	30.54 (99)	20.58 (82)	N/A	N/A	N/A	N/A	19.60 (79)	07/01/2017
Russell 1000 Growth Index			11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)	18.56 (35)	17.87 (28)	13.53 (38)	24.48 (35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.89	26.47	40.81	23.63	22.35	17.50	16.99	13.09	22.94	
Polen Capital	11,477,696	2.8	13.28 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.28 (11)	04/01/2021
Russell 1000 Growth Index			11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)	18.56 (35)	17.87 (28)	13.53 (38)	11.93 (30)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.89	26.47	40.81	23.63	22.35	17.50	16.99	13.09	10.87	
Rhumblin R1000G	28,054,571	6.9	11.92 (31)	25.86 (60)	42.50 (36)	25.14 (32)	N/A	N/A	N/A	N/A	24.46 (35)	07/01/2017
Russell 1000 Growth Index			11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)	18.56 (35)	17.87 (28)	13.53 (38)	24.48 (35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.89	26.47	40.81	23.63	22.35	17.50	16.99	13.09	22.94	
Rhumblin S&P Mid Cap 400	50,910,993	12.5	3.63 (90)	46.17 (28)	53.16 (32)	13.16 (70)	14.27 (66)	11.18 (62)	12.39 (74)	N/A	16.72 (72)	04/01/2009
S&P MidCap 400 Index			3.64 (90)	46.26 (27)	53.24 (30)	13.17 (70)	14.29 (65)	11.20 (61)	12.40 (73)	10.43 (80)	16.74 (72)	
IM U.S. Mid Cap Equity (SA+CF) Median			6.27	37.22	49.68	15.64	15.88	11.88	13.32	11.22	17.17	
Eagle Equity	19,367,554	4.8	3.58 (75)	44.18 (75)	53.39 (76)	10.71 (76)	14.32 (71)	11.21 (60)	11.84 (77)	10.23 (62)	12.42 (78)	04/01/2003
Russell 2000 Index			4.29 (61)	54.41 (48)	62.03 (47)	13.52 (55)	16.47 (50)	11.39 (57)	12.34 (66)	9.51 (79)	12.12 (82)	
IM U.S. Small Cap Equity (SA+CF) Median			4.63	53.98	61.57	13.88	16.46	11.87	13.26	10.88	13.55	
Crawford Small Cap Core	17,340,308	4.3	2.81 (92)	43.93 (84)	46.52 (92)	N/A	N/A	N/A	N/A	N/A	15.15 (98)	11/01/2019
Russell 2000 Index			4.29 (67)	54.41 (50)	62.03 (48)	13.52 (63)	16.47 (51)	11.39 (69)	12.34 (78)	9.51 (86)	28.07 (44)	
IM U.S. Small Cap Core Equity (SA+CF) Median			5.15	54.40	61.53	14.01	16.53	12.24	13.41	10.95	26.99	

\* Entrust Global Activist will become a part of the Alternatives Composite July 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 *	824,967	0.2	4.80	21.07	28.25	6.26	7.90	N/A	N/A	N/A	6.25	10/01/2015
Russell 1000 Value Index			5.21	36.07	43.68	12.42	11.87	9.41	11.61	8.01	12.49	
MSCI AC World Index			7.53	29.21	39.87	15.14	15.20	10.32	10.48	8.17	14.40	
<b>Total Fixed Income Composite</b>	<b>65,175,390</b>	<b>16.0</b>	<b>0.51</b>	<b>-1.25</b>	<b>-0.57</b>	<b>5.06</b>	<b>2.76</b>	<b>3.12</b>	<b>3.38</b>	<b>4.62</b>	<b>5.34</b>	<b>10/01/1992</b>
Total Fixed Income Policy			1.32	-0.63	-0.03	5.02	2.81	3.01	3.13	4.15	5.02	
GHA Fixed Inc	33,782,264	8.3	-0.11 (100)	-1.13 (100)	-0.56 (99)	3.80 (97)	2.53 (91)	2.97 (65)	3.56 (18)	N/A	3.56 (18)	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.78 (89)	-0.42 (90)	0.05 (90)	4.41 (86)	2.53 (91)	2.69 (89)	2.74 (87)	3.95 (88)	2.74 (87)	
IM U.S. Intermediate Duration (SA+CF) Median			1.06	0.19	1.01	4.97	3.03	3.04	3.17	4.29	3.17	
Tocqueville Fixed Inc	32,702,873	8.0	1.35 (16)	-0.89 (97)	-0.12 (94)	N/A	N/A	N/A	N/A	N/A	4.52 (29)	07/01/2019
50% BBIGC & 50% BBGC			1.70 (8)	-0.79 (96)	-0.09 (93)	5.33 (30)	2.97 (54)	3.15 (39)	3.24 (47)	4.22 (58)	4.15 (46)	
IM U.S. Intermediate Duration (SA+CF) Median			1.06	0.19	1.01	4.97	3.03	3.04	3.17	4.29	4.05	
<b>Total Real Estate Composite</b>	<b>44,940,080</b>	<b>11.0</b>										
American Realty	7,061,396	1.7	4.03 (53)	7.47 (63)	7.33 (74)	6.03 (64)	6.73 (62)	8.30 (73)	N/A	N/A	8.98 (73)	04/01/2013
Real Estate Policy			3.59 (80)	6.58 (81)	7.37 (73)	5.50 (68)	6.13 (83)	7.72 (84)	N/A	N/A	8.26 (86)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	9.62	
Intercontinental Real Estate	28,908,812	7.1	4.40 (37)	7.55 (58)	8.51 (52)	7.64 (16)	9.49 (6)	10.52 (23)	N/A	N/A	10.84 (30)	07/01/2013
Real Estate Policy			3.59 (80)	6.58 (81)	7.37 (73)	5.50 (68)	6.13 (83)	7.72 (84)	N/A	N/A	8.15 (85)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	9.58	
Affiliated Housing Impact Fund LP	2,207,993	0.5										
TerraCap Partners V	6,761,880	1.7										
<b>Total Alternatives</b>	<b>12,255,534</b>	<b>3.0</b>	<b>4.53</b>	<b>22.14</b>	<b>15.50</b>	<b>3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.13</b>	<b>03/01/2018</b>
HFRI Fund of Funds Composite Index			2.89	13.48	18.31	6.33	6.13	4.09	3.86	3.08	5.66	
EnTrust Special Opportunities Fund IV	6,958,191	1.7	8.49	29.83	22.69	6.01	N/A	N/A	N/A	N/A	6.03	03/01/2018
HFRI Fund of Funds Composite Index			2.89	13.48	18.31	6.33	6.13	4.09	3.86	3.08	5.66	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,221,156	0.3	0.98	-1.09	N/A	N/A	N/A	N/A	N/A	N/A	-1.09	09/01/2020
EnTrust WPB Special Opportunities Fund (Class B)	4,076,187	1.0	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.73	02/01/2021

\* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2021

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>407,160,510</b>	<b>100.0</b>	<b>5.16 (58)</b>	<b>19.99 (52)</b>	<b>26.39 (53)</b>	<b>12.16 (37)</b>	<b>11.62 (31)</b>	<b>8.10 (38)</b>	<b>10/01/1992</b>
Total Policy			4.95 (70)	22.16 (19)	28.20 (28)	13.16 (17)	11.96 (22)	7.91 (48)	
All Public Plans-Total Fund Median			5.31	20.05	26.63	11.67	10.98	7.89	
<b>Total Equity Composite</b>	<b>280,194,606</b>	<b>68.8</b>	<b>6.94</b>	<b>31.85</b>	<b>43.49</b>	<b>16.44</b>	<b>16.98</b>	<b>10.82</b>	<b>10/01/1992</b>
Total Equity Policy			7.04	36.72	47.29	17.30	17.29	10.49	
Inverness Equity	88,691,023	21.8	8.94	25.34	42.09	19.64	19.09	11.26	10/01/1992
Inverness Equity Policy			8.55	29.25	40.79	18.67	17.65	10.67	
Wells Fargo Equity	45,901,397	11.3	4.66	31.60	38.70	13.97	13.53	10.59	07/01/2015
Russell 1000 Value Index			5.21	36.07	43.68	12.42	11.87	10.32	
Sawgrass LCG	20,832,237	5.1	7.13	20.03	30.24	20.28	N/A	19.33	07/01/2017
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	24.48	
Polen Capital	11,477,696	2.8	13.25	N/A	N/A	N/A	N/A	13.25	04/01/2021
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	11.93	
Rhumblin R1000G	28,054,571	6.9	11.91	25.82	42.43	25.07	N/A	24.40	07/01/2017
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	24.48	
Rhumblin S&P Mid Cap 400	50,910,993	12.5	3.62	46.12	53.09	13.10	14.21	16.64	04/01/2009
S&P MidCap 400 Index			3.64	46.26	53.24	13.17	14.29	16.74	
Eagle Equity	19,367,554	4.8	3.39	43.39	52.28	9.83	13.44	11.56	04/01/2003
Russell 2000 Index			4.29	54.41	62.03	13.52	16.47	12.12	
Crawford Small Cap Core	17,340,308	4.3	2.65	43.23	45.29	N/A	N/A	14.28	11/01/2019
Russell 2000 Index			4.29	54.41	62.03	13.52	16.47	28.07	
EnTrust Global Activist Fund *	824,967	0.2	4.80	21.07	28.25	5.10	6.55	5.09	10/01/2015
Russell 1000 Value Index			5.21	36.07	43.68	12.42	11.87	12.49	
MSCI AC World Index			7.53	29.21	39.87	15.14	15.20	14.40	

\* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.





**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2021

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>65,175,390</b>	<b>16.0</b>	<b>0.51</b>	<b>-1.25</b>	<b>-0.57</b>	<b>5.06</b>	<b>2.76</b>	<b>5.34</b>	<b>10/01/1992</b>
Total Fixed Income Policy			1.32	-0.63	-0.03	5.02	2.81	5.02	
GHA Fixed Inc	33,782,264	8.3	-0.17	-1.25	-0.74	3.59	2.30	3.33	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.78	-0.42	0.05	4.41	2.53	2.74	
Tocqueville Fixed Inc	32,702,873	8.0	1.30	-1.03	-0.31	N/A	N/A	4.33	07/01/2019
50% BBIGC & 50% BBGC			1.70	-0.79	-0.09	5.33	2.97	4.15	
<b>Total Real Estate Composite</b>	<b>44,940,080</b>	<b>11.0</b>							
American Realty	7,061,396	1.7	3.74	6.59	6.15	4.87	5.58	7.80	04/01/2013
Real Estate Policy			3.59	6.58	7.37	5.50	6.13	8.26	
Intercontinental Real Estate	28,908,812	7.1	4.20	7.12	7.86	6.57	8.25	9.21	07/01/2013
Real Estate Policy			3.59	6.58	7.37	5.50	6.13	8.15	
Affiliated Housing Impact Fund LP	2,207,993	0.5							
TerraCap Partners V	6,761,880	1.7							
<b>Total Alternatives</b>	<b>12,255,534</b>	<b>3.0</b>	<b>4.53</b>	<b>22.14</b>	<b>15.50</b>	<b>3.44</b>	<b>N/A</b>	<b>3.66</b>	<b>03/01/2018</b>
HFRI Fund of Funds Composite Index			2.89	13.48	18.31	6.33	6.13	5.66	
EnTrust Special Opportunities Fund IV	6,958,191	1.7	8.49	29.83	22.69	5.54	N/A	5.56	03/01/2018
HFRI Fund of Funds Composite Index			2.89	13.48	18.31	6.33	6.13	5.66	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,221,156	0.3	0.98	-1.09	N/A	N/A	N/A	-1.09	09/01/2020
EnTrust WPB Special Opportunities Fund (Class B)	4,076,187	1.0	-0.73	N/A	N/A	N/A	N/A	-0.73	02/01/2021

\* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



**Comparative Performance - IRR**  
**Private Equity**  
**As of June 30, 2021**

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
EnTrust Special Opportunities Fund IV	8.45	29.74	22.91	8.67	N/A	8.68	03/27/2018
EnTrust Global Activist Fund	4.65	26.61	32.81	3.68	5.82	0.00	12/31/2015
EnTrust Global Blue Ocean Onshore Fund LP (class F)	0.90	-0.04	N/A	N/A	N/A	-0.04	09/14/2020
EnTrust WPB Special Opportunities Fund (Class B)	-0.73	N/A	N/A	N/A	N/A	-0.99	01/14/2021
Affiliated Housing Impact Fund LP	-0.85	N/A	N/A	N/A	N/A	-1.39	12/30/2020
TerraCap Partners V	-0.28	-1.52	N/A	N/A	N/A	-1.52	10/16/2020



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>407,160,510</b>	<b>100.0</b>	<b>8.72</b>	<b>4.33</b>	<b>12.37</b>	<b>11.60</b>	<b>10.13</b>	<b>1.82</b>	<b>10.44</b>	<b>10.38</b>	<b>17.61</b>	<b>1.63</b>
Total Policy			9.34	4.32	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53
<b>Total Equity Composite</b>	<b>280,194,606</b>	<b>68.8</b>	<b>10.20</b>	<b>1.71</b>	<b>18.91</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>
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	88,691,023	21.8	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			12.77	3.26	17.33	18.69	13.42	0.11	19.19	20.55	29.63	1.17
Wells Fargo Equity	45,901,397	11.3	-1.78 (43)	7.91 (12)	15.76 (18)	14.66 (79)	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 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.27	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09	-0.98
Sawgrass LCG	20,832,237	5.1	22.60 (77)	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 (29)	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			33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Polen Capital	11,477,696	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			37.53 (29)	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			33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Rhumblin R1000G	28,054,571	6.9	37.53 (29)	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 (29)	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			33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Rhumblin S&P Mid Cap 400	50,910,993	12.5	-2.11 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (31)	1.45 (52)	11.81 (68)	27.55 (58)	28.56 (40)	-1.16 (56)
S&P MidCap 400 Index			-2.16 (64)	-2.49 (78)	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			4.10	1.90	15.13	17.58	12.06	1.52	13.58	28.22	27.30	-0.63
Eagle Equity	19,367,554	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 (47)	-8.89 (66)	15.24 (50)	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			-1.86	-6.87	15.02	20.92	14.70	2.39	6.23	32.17	31.63	-1.22
Crawford Small Cap Core	17,340,308	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 (43)	-8.89 (64)	15.24 (50)	20.74 (54)	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			-2.02	-7.44	15.10	20.94	14.60	3.28	6.99	31.88	32.58	-0.70

\* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 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
EnTrust Global Activist Fund *	824,967	0.2	-4.01	1.30	7.00	9.30	2.90	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
MSCI AC World Index			11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37	21.67	-5.54
<b>Total Fixed Income Composite</b>	<b>65,175,390</b>	<b>16.0</b>	<b>7.33</b>	<b>8.90</b>	<b>-0.48</b>	<b>-0.50</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>
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	33,782,264	8.3	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	32,702,873	8.0	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
<b>Total Real Estate Composite</b>	<b>44,940,080</b>	<b>11.0</b>										
American Realty	7,061,396	1.7	1.62 (63)	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 (48)	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			1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Intercontinental Real Estate	28,908,812	7.1	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 (48)	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			1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Affiliated Housing Impact Fund LP	2,207,993	0.5										
TerraCap Partners V	6,761,880	1.7										
<b>Total Alternatives</b>	<b>12,255,534</b>	<b>3.0</b>	<b>-13.96</b>	<b>2.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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	6,958,191	1.7	-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
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,221,156	0.3	N/A	N/A	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 Global Activist will become a part of the Alternatives Composite July 2021.



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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
EnTrust WPB Special Opportunities Fund (Class B)	4,076,187	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<a href="#">HFRI Fund of Funds Composite Index</a>			5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85

\* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>407,160,510</b>	<b>100.0</b>	<b>8.27 (57)</b>	<b>3.84 (58)</b>	<b>11.89 (4)</b>	<b>11.09 (67)</b>	<b>9.55 (43)</b>	<b>1.34 (11)</b>	<b>9.93 (45)</b>	<b>9.95 (79)</b>	<b>17.15 (58)</b>	<b>1.22 (18)</b>
Total Policy			9.34 (45)	4.32 (39)	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			8.82	4.01	7.97	11.64	9.29	-0.63	9.66	11.76	17.51	-0.36
<b>Total Equity Composite</b>	<b>280,194,606</b>	<b>68.8</b>	<b>10.20</b>	<b>1.71</b>	<b>18.91</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>
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	88,691,023	21.8	21.56	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	45,901,397	11.3	-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	20,832,237	5.1	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
Polen Capital	11,477,696	2.8	N/A	N/A	N/A	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	28,054,571	6.9	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	50,910,993	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	19,367,554	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	17,340,308	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 *	824,967	0.2	-5.43	-0.21	5.67	8.07	1.98	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
MSCI AC World Index			11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37	21.67	-5.54

\* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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
<b>Total Fixed Income Composite</b>	<b>65,175,390</b>	<b>16.0</b>	<b>7.33</b>	<b>8.90</b>	<b>-0.48</b>	<b>-0.50</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>
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	33,782,264	8.3	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	32,702,873	8.0	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
<b>Total Real Estate Composite</b>	<b>44,940,080</b>	<b>11.0</b>										
American Realty	7,061,396	1.7	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	28,908,812	7.1	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
Affiliated Housing Impact Fund LP	2,207,993	0.5										
TerraCap Partners V	6,761,880	1.7										
<b>Total Alternatives</b>	<b>12,255,534</b>	<b>3.0</b>	<b>-14.43</b>	<b>2.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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	6,958,191	1.7	-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
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,221,156	0.3	N/A	N/A	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 WPB Special Opportunities Fund (Class B)	4,076,187	1.0	N/A	N/A	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 Global Activist will become a part of the Alternatives Composite July 2021.



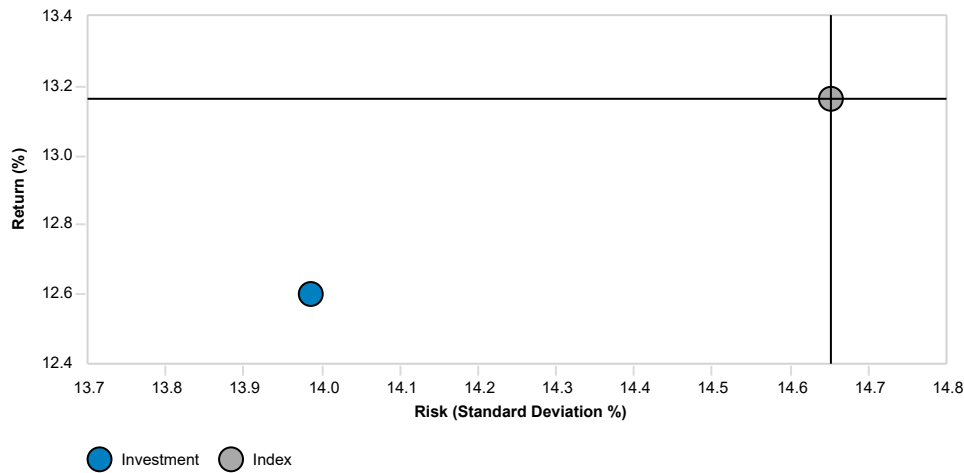
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.60	13.99	0.82	97.54	10	101.19	2
Index	13.16	14.65	0.82	100.00	10	100.00	2

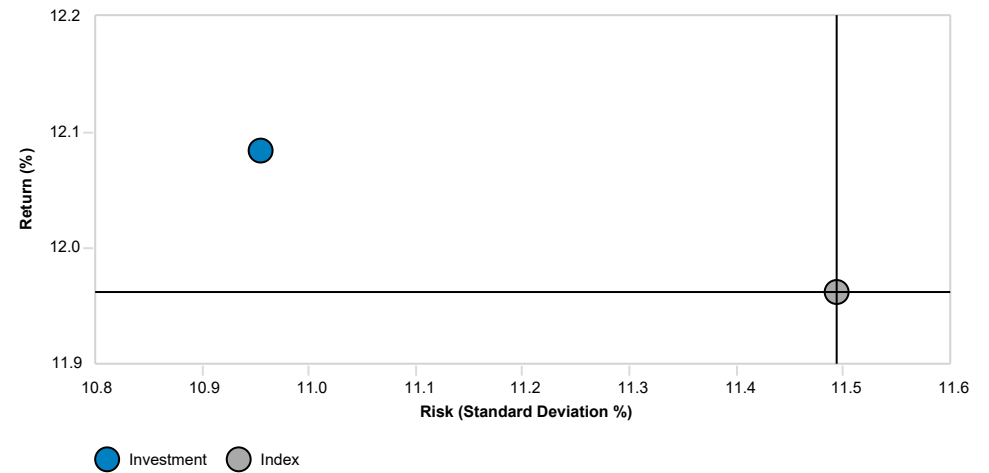
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.08	10.95	0.99	100.17	17	99.41	3
Index	11.96	11.49	0.94	100.00	17	100.00	3

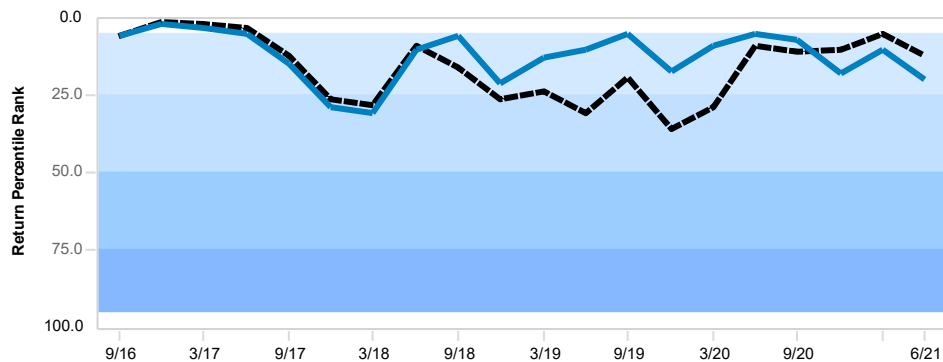
**Risk and Return 3 Years**



**Risk and Return 5 Years**

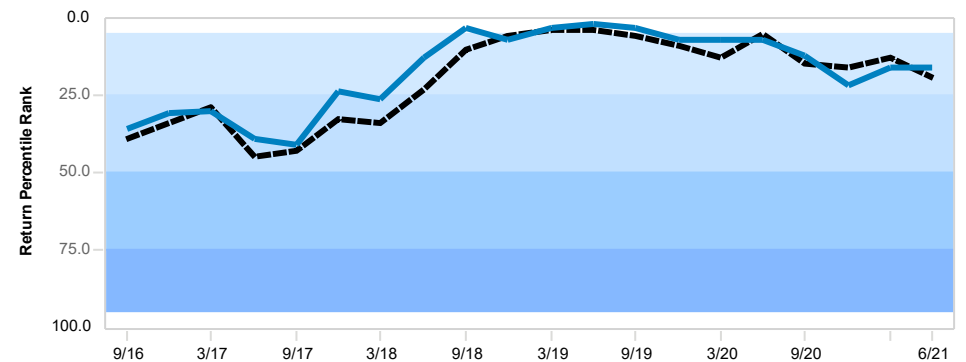


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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**

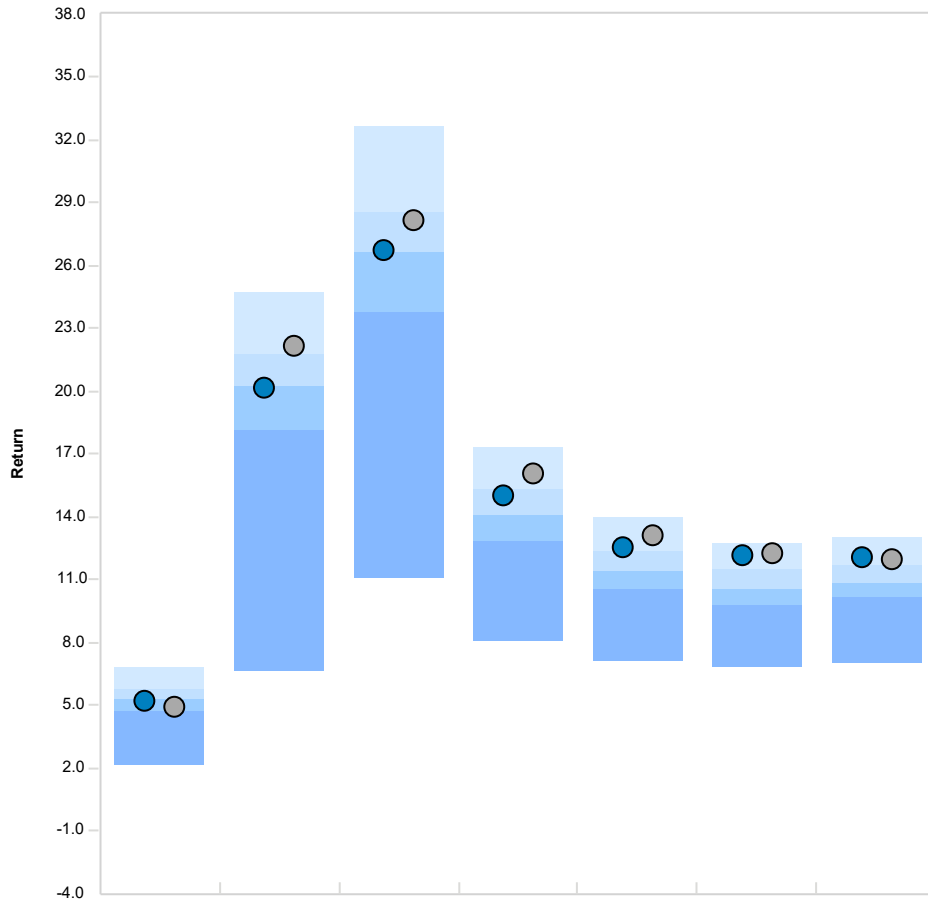


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)



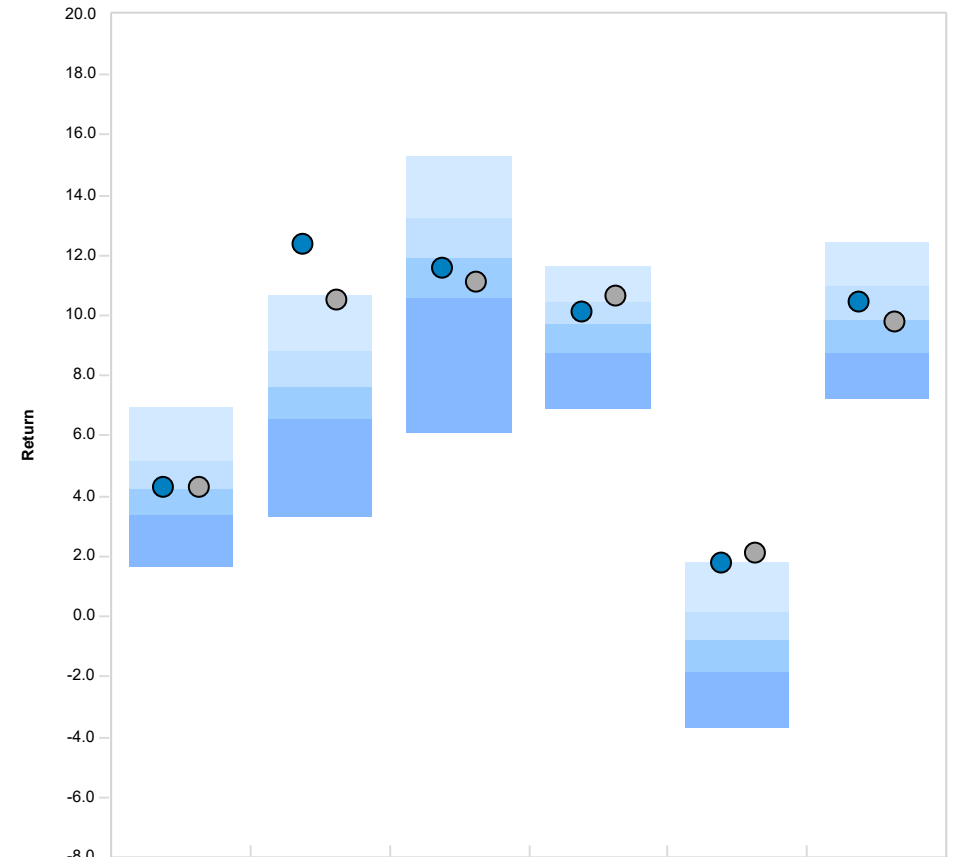


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.25 (52)	20.24 (51)	26.77 (50)	15.08 (30)	12.60 (20)	12.17 (12)	12.08 (16)
● Index	4.95 (69)	22.16 (23)	28.20 (28)	16.12 (15)	13.16 (12)	12.24 (10)	11.96 (19)
Median	5.30	20.25	26.68	14.06	11.44	10.56	10.88

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



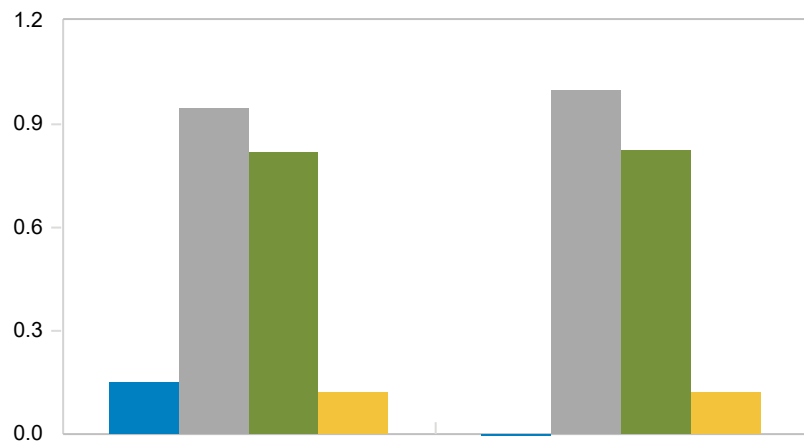
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (48)	12.37 (2)	11.60 (57)	10.13 (35)	1.82 (5)	10.44 (40)
● Index	4.32 (49)	10.53 (6)	11.10 (66)	10.67 (21)	2.15 (4)	9.81 (52)
Median	4.27	7.65	11.95	9.75	-0.80	9.89

Comparative Performance

	1 Qtr Ending Mar-2021	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
<b>Investment</b>	<b>5.06 (5)</b>	<b>8.73 (84)</b>	<b>5.43 (42)</b>	<b>12.42 (47)</b>	<b>-12.41 (37)</b>	<b>4.71 (72)</b>
Index	4.69 (8)	11.18 (29)	4.94 (62)	14.00 (23)	-13.47 (55)	5.62 (33)
Median	3.21	10.27	5.24	12.24	-13.16	5.23

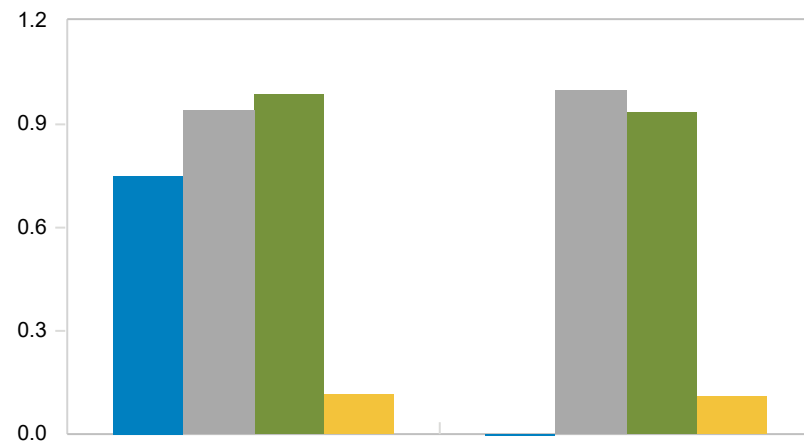


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



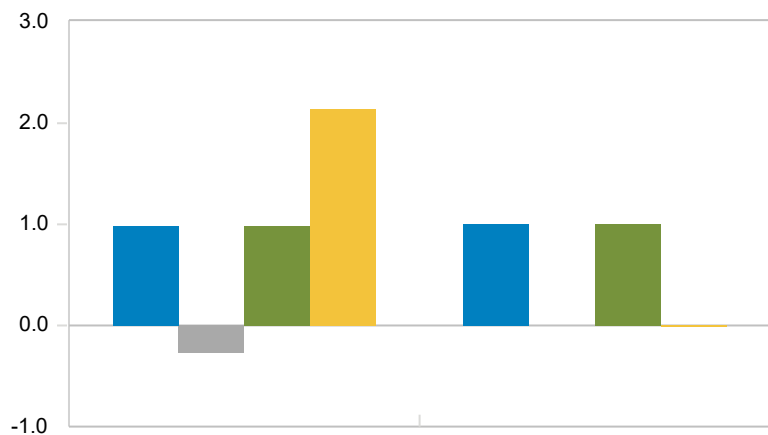
	Total Fund	Total Policy
Alpha	0.15	0.00
Beta	0.94	1.00
Sharpe Ratio	0.82	0.82
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



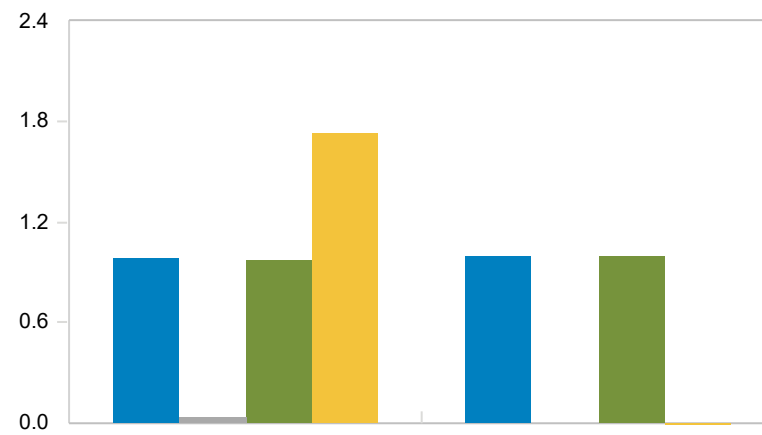
	Total Fund	Total Policy
Alpha	0.75	0.00
Beta	0.94	1.00
Sharpe Ratio	0.99	0.94
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.28	N/A
R-Squared	0.98	1.00
Tracking Error	2.14	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021

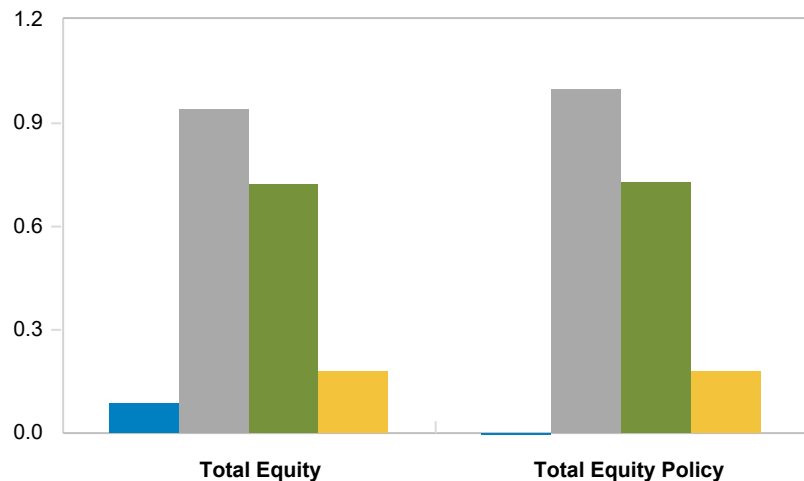


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.03	N/A
R-Squared	0.98	1.00
Tracking Error	1.73	0.00

Benchmark: Total Policy

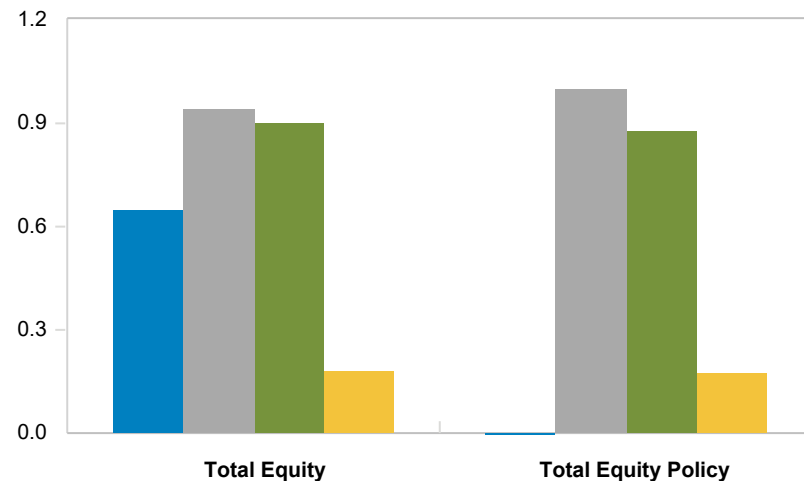


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



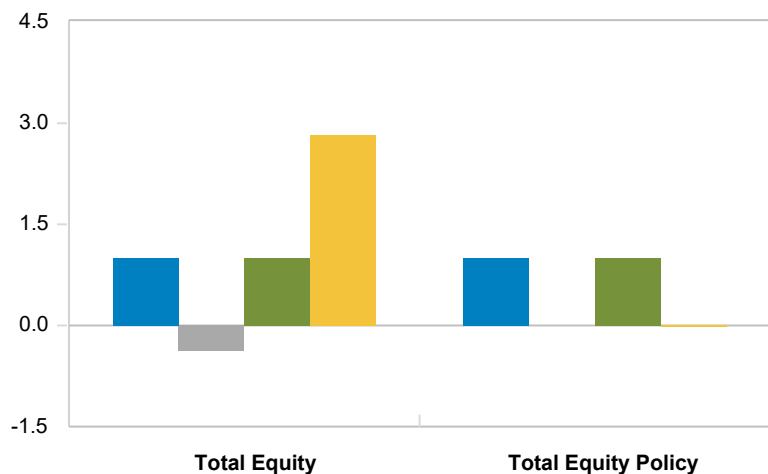
	Total Equity	Total Equity Policy
Alpha	0.09	0.00
Beta	0.94	1.00
Sharpe Ratio	0.72	0.73
Treynor Ratio	0.18	0.18

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



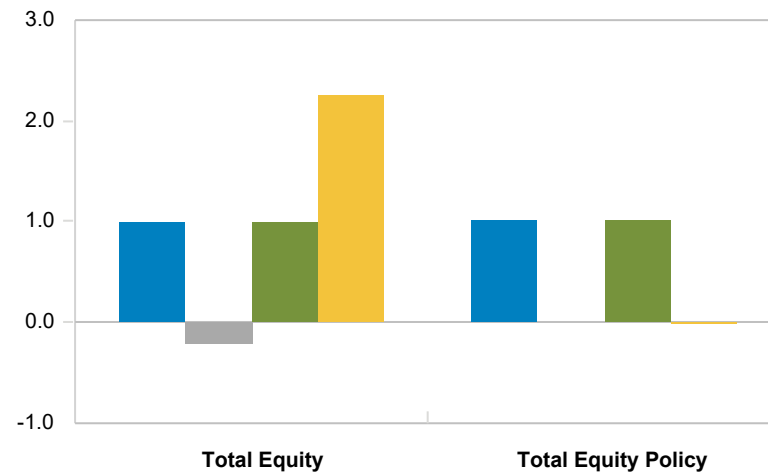
	Total Equity	Total Equity Policy
Alpha	0.65	0.00
Beta	0.94	1.00
Sharpe Ratio	0.90	0.87
Treynor Ratio	0.18	0.17

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.39	N/A
R-Squared	0.99	1.00
Tracking Error	2.83	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021

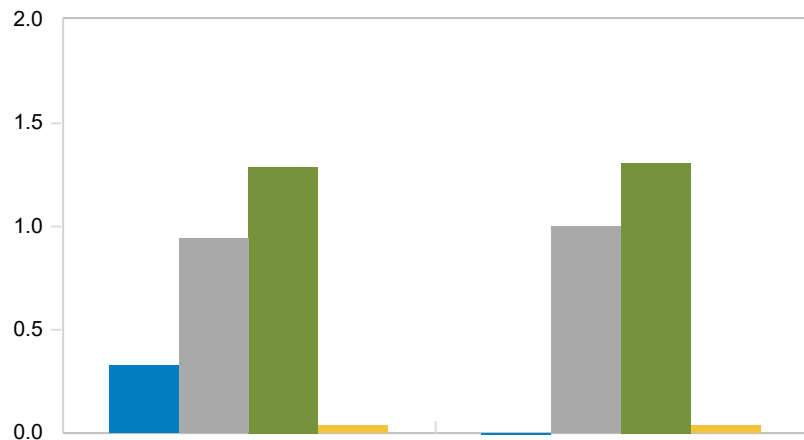


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.22	N/A
R-Squared	0.99	1.00
Tracking Error	2.27	0.00

Benchmark: Total Equity Policy

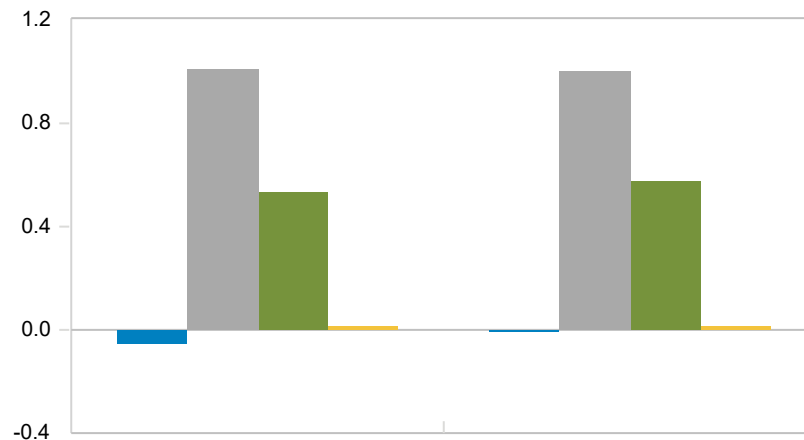


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



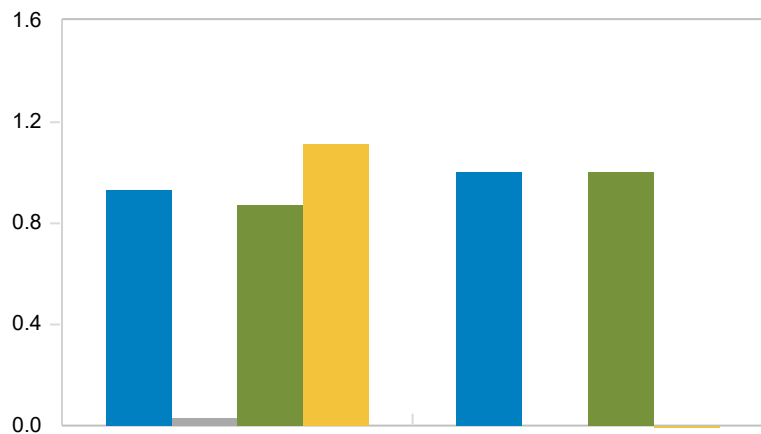
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.33	0.00
Beta	0.94	1.00
Sharpe Ratio	1.29	1.31
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



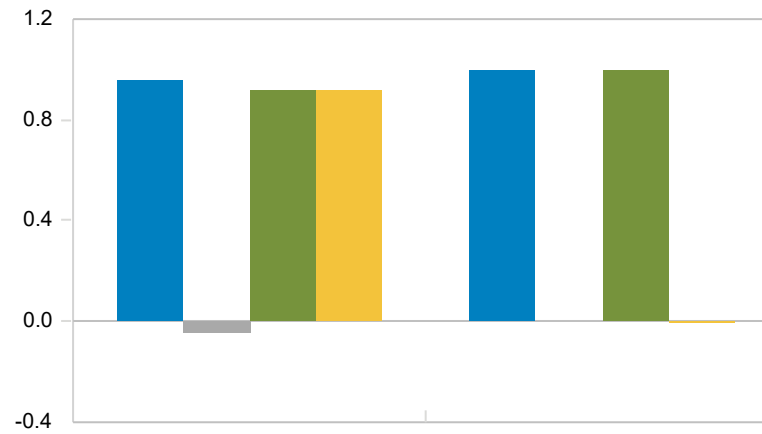
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.58
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.03	N/A
R-Squared	0.87	1.00
Tracking Error	1.11	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.05	N/A
R-Squared	0.92	1.00
Tracking Error	0.92	0.00

Benchmark: Total Fixed Income Policy



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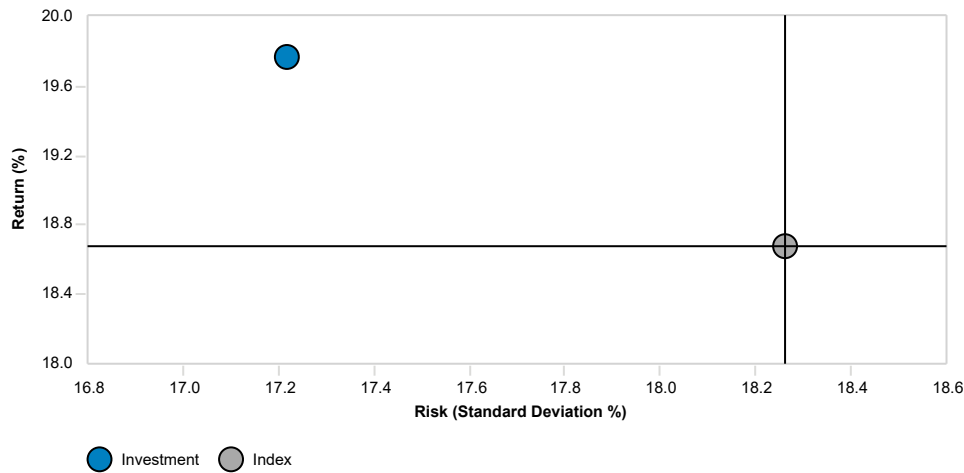
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.78	17.22	1.06	97.26	10	89.95	2
Index	18.67	18.26	0.96	100.00	10	100.00	2

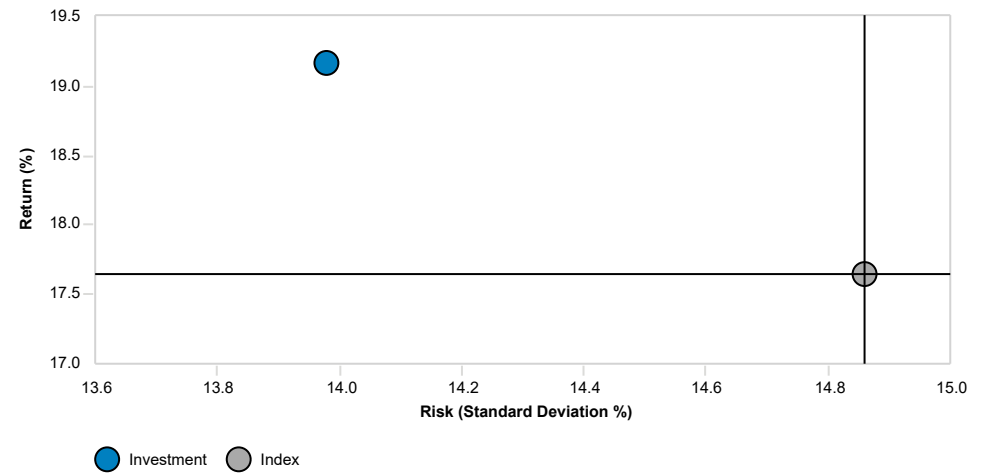
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.17	13.98	1.24	98.66	18	86.86	2
Index	17.65	14.86	1.09	100.00	17	100.00	3

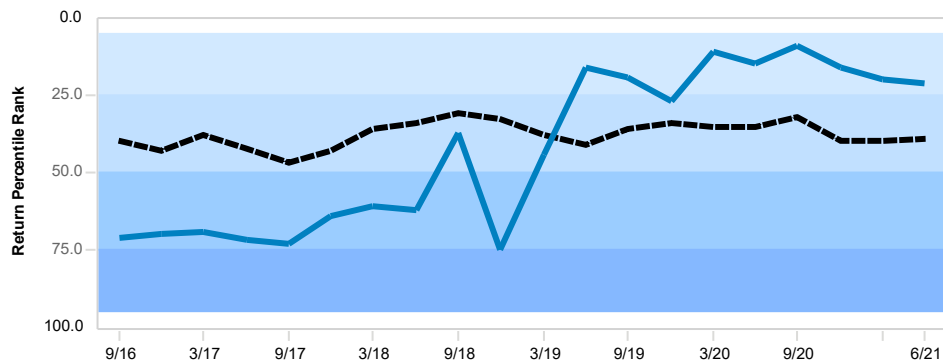
Risk and Return 3 Years



Risk and Return 5 Years

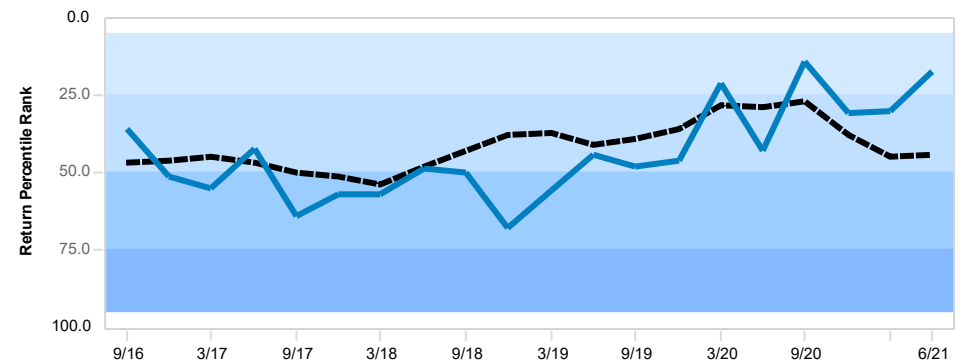


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

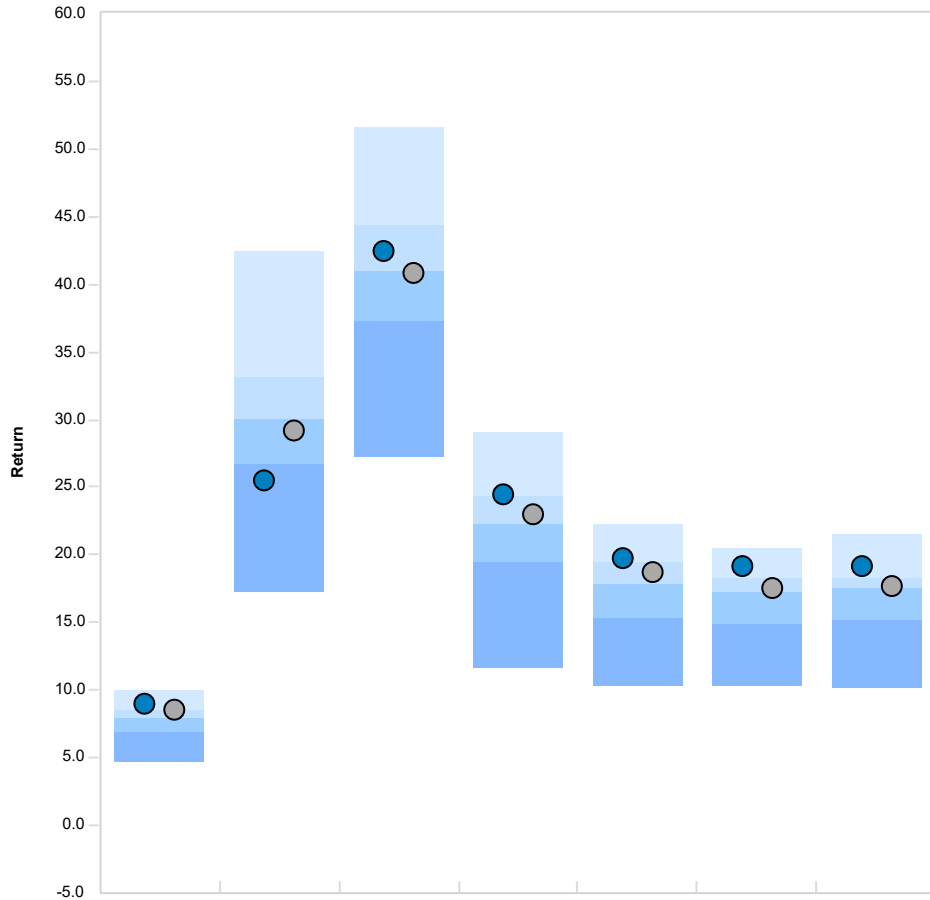
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

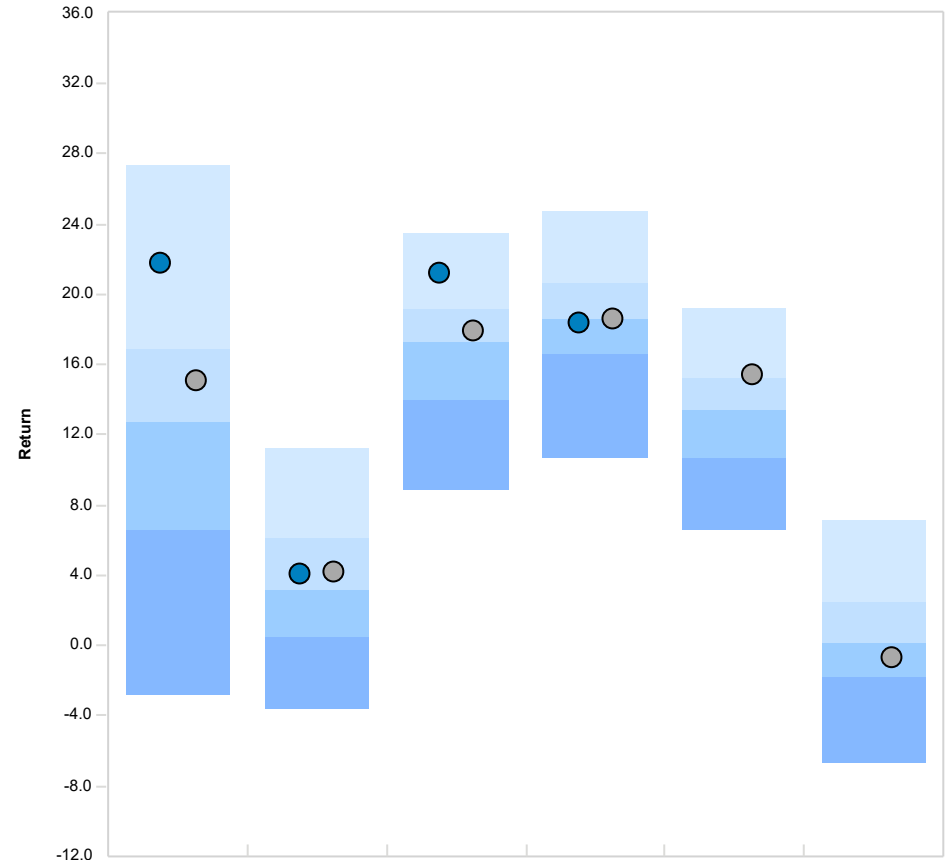


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.04 (15)	25.57 (79)	42.47 (39)	24.44 (24)	19.78 (21)	19.22 (14)	19.17 (17)
● Index	8.55 (28)	29.25 (61)	40.79 (52)	23.03 (43)	18.67 (39)	17.58 (44)	17.65 (44)
Median	7.95	30.05	40.92	22.23	17.81	17.22	17.49

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



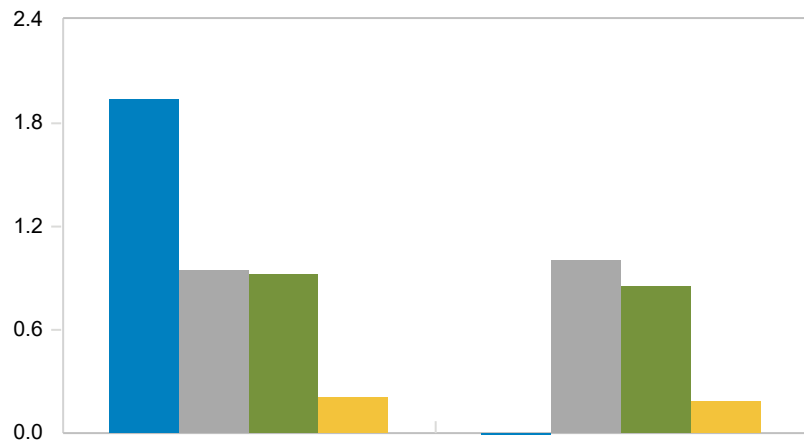
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	21.76 (9)	4.13 (42)	21.30 (12)	18.40 (57)	N/A	N/A
● Index	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)
Median	12.77	3.26	17.33	18.69	13.42	0.11

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	5.49 (71)	9.17 (88)	13.46 (2)	18.21 (73)	-15.45 (8)	7.38 (73)
Index	6.17 (62)	12.15 (53)	8.93 (36)	20.54 (47)	-19.60 (45)	9.07 (31)
Median	6.72	12.32	8.02	20.42	-20.02	8.19

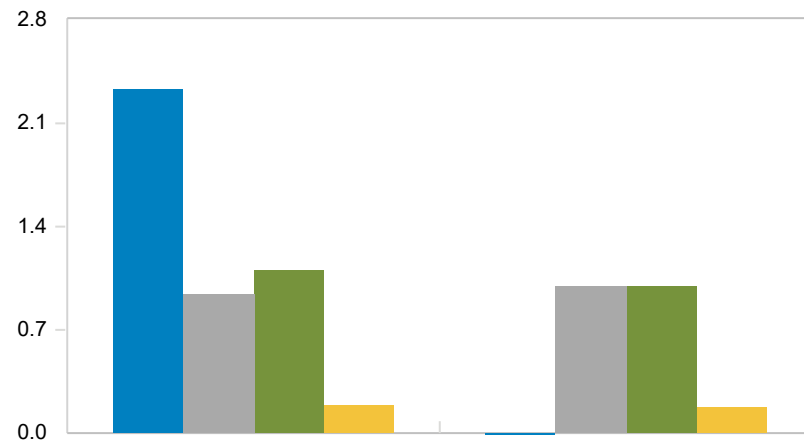


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2021**



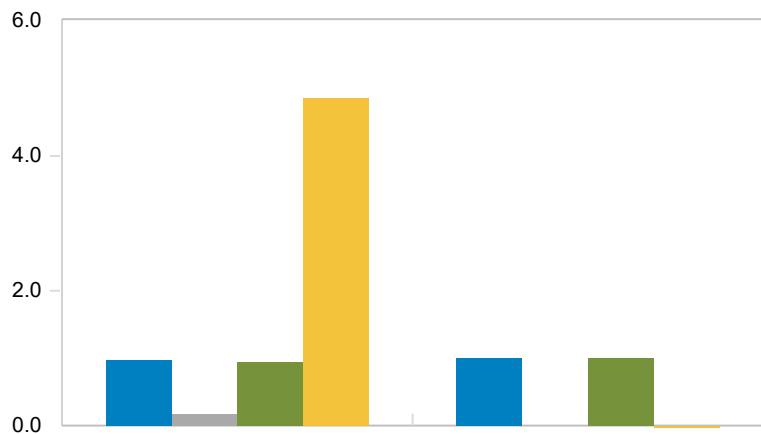
	Inverness Equity	Inverness Equity Policy
Alpha	1.94	0.00
Beta	0.94	1.00
Sharpe Ratio	0.92	0.85
Treynor Ratio	0.21	0.19

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2021**



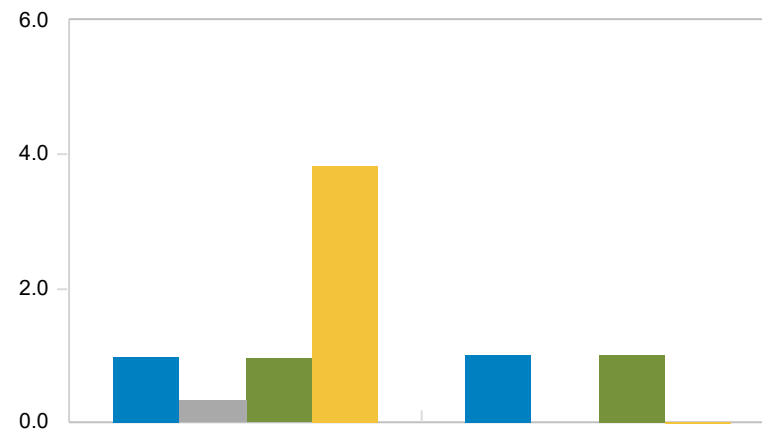
	Inverness Equity	Inverness Equity Policy
Alpha	2.33	0.00
Beta	0.94	1.00
Sharpe Ratio	1.10	0.99
Treynor Ratio	0.19	0.17

**Index Relative Historical Statistics 3 Years Ending June 30, 2021**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.17	N/A
R-Squared	0.95	1.00
Tracking Error	4.84	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2021**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.32	N/A
R-Squared	0.95	1.00
Tracking Error	3.83	0.00

Benchmark: Inverness Equity Policy





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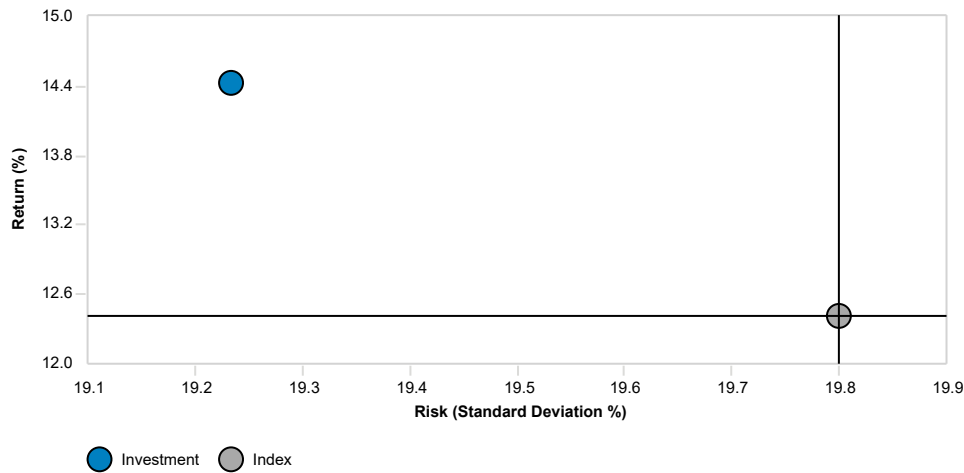
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.44	19.23	0.73	102.80	10	96.31	2
Index	12.42	19.80	0.62	100.00	10	100.00	2

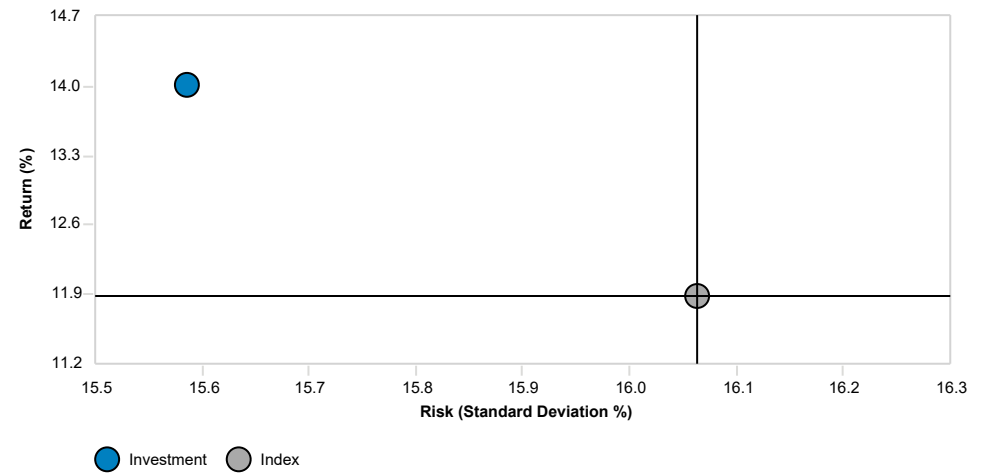
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.02	15.59	0.85	103.09	17	92.78	3
Index	11.87	16.06	0.71	100.00	17	100.00	3

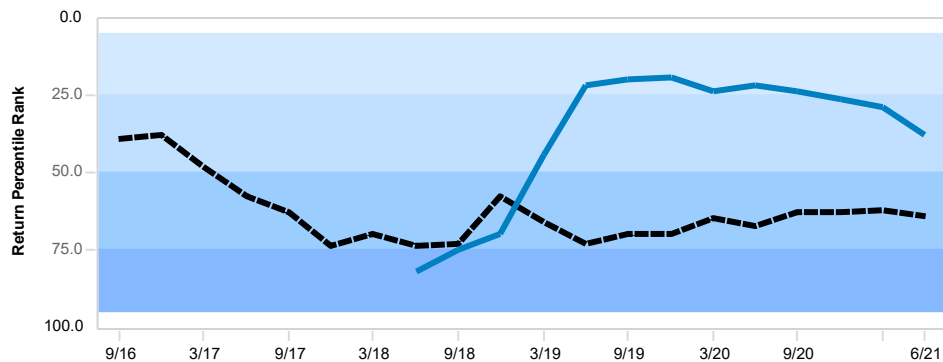
**Risk and Return 3 Years**



**Risk and Return 5 Years**

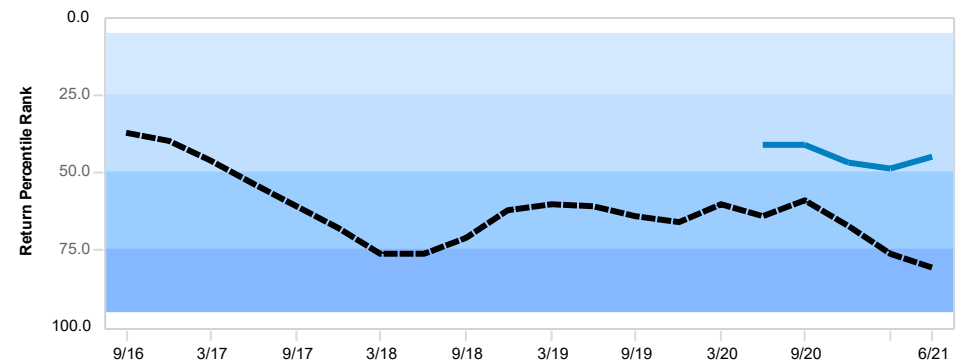


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	6 (46%)	4 (31%)	2 (15%)	1 (8%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

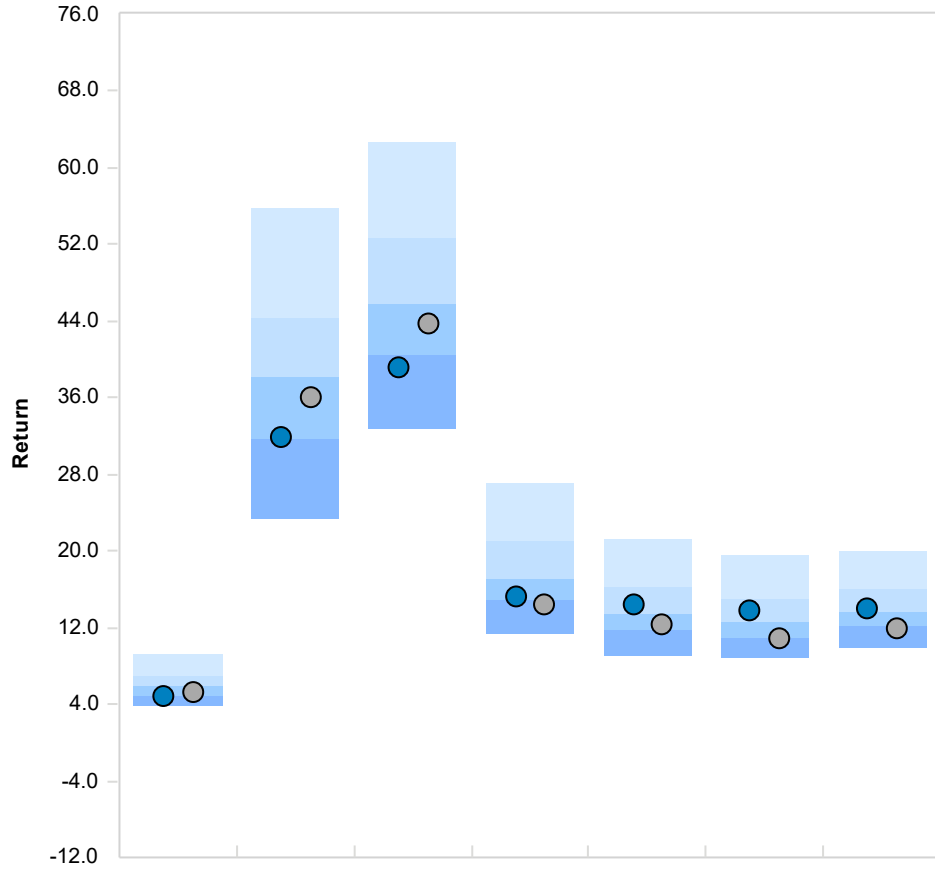
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

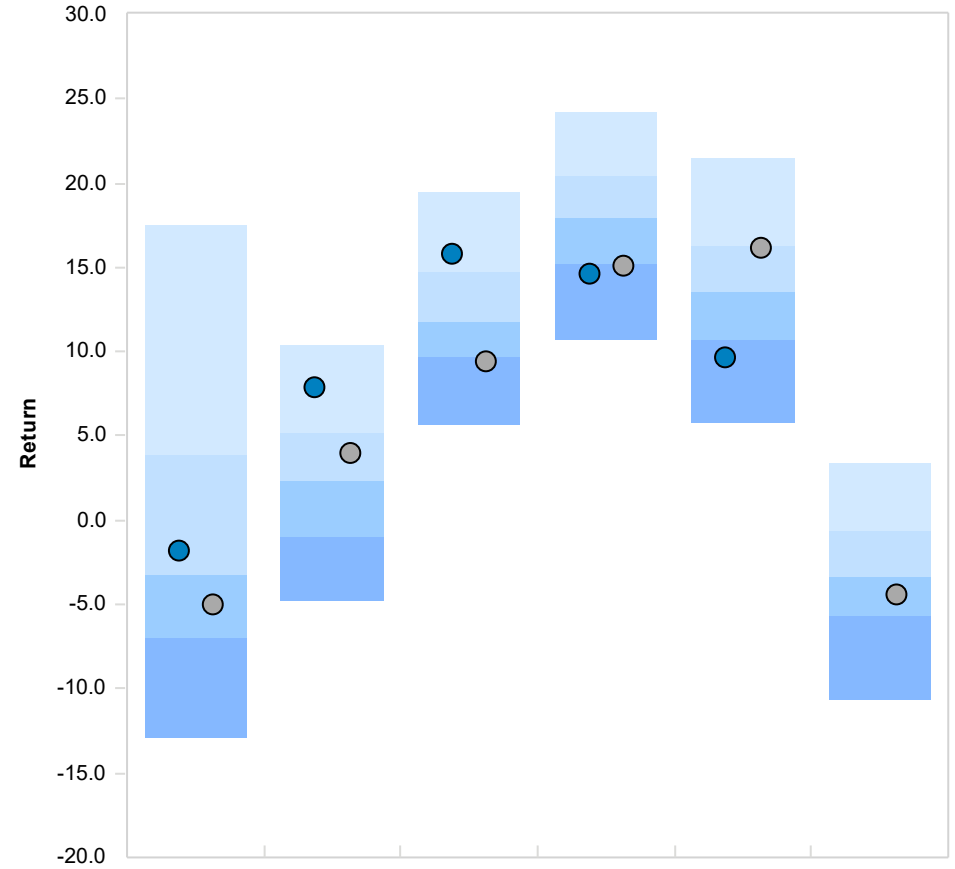


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.78 (81)	31.89 (75)	39.17 (78)	15.33 (68)	14.44 (38)	13.86 (35)	14.02 (45)
● Index	5.21 (65)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	10.98 (75)	11.87 (81)
Median	5.86	38.04	45.78	17.22	13.48	12.54	13.58

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 (79)	9.68 (83)	N/A
● Index	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)
Median	-3.27	2.32	11.83	17.89	13.61	-3.28

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	9.69 (69)	14.76 (64)	5.52 (50)	16.74 (54)	-24.63 (35)	5.79 (89)
Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
Median	11.53	16.05	5.42	17.03	-26.10	7.91



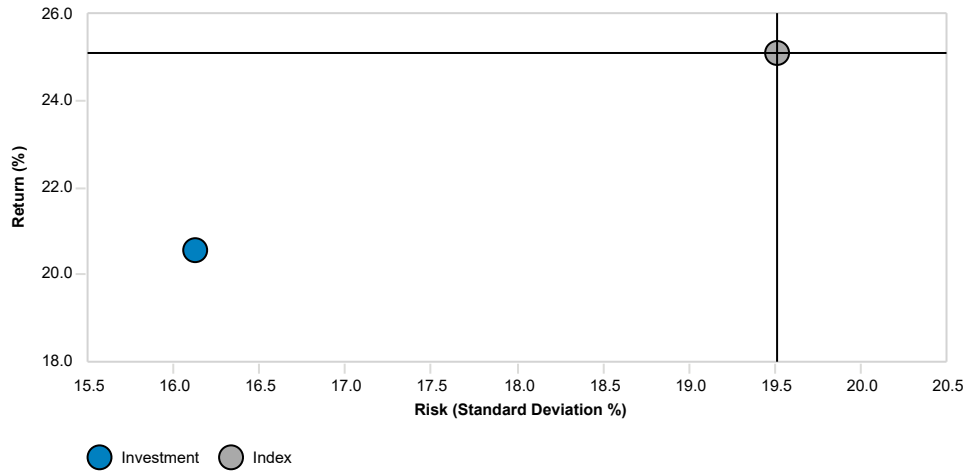
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.58	16.13	1.16	84.19	10	87.06	2
Index	25.14	19.52	1.18	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	23.66	15.98	1.34	100.00	18	100.00	2

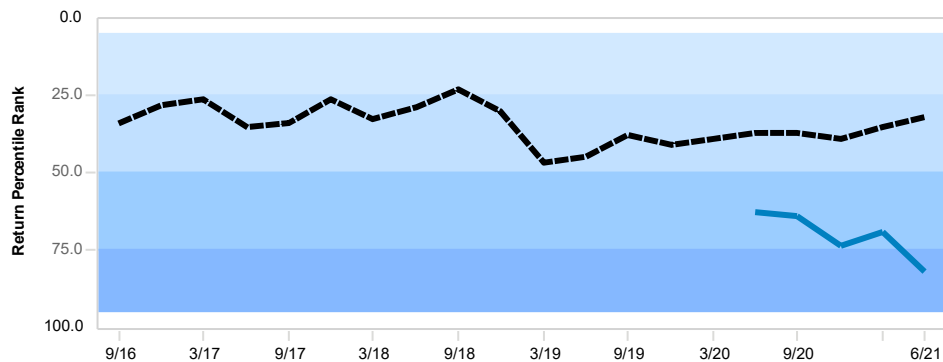
**Risk and Return 3 Years**



**Risk and Return 5 Years**

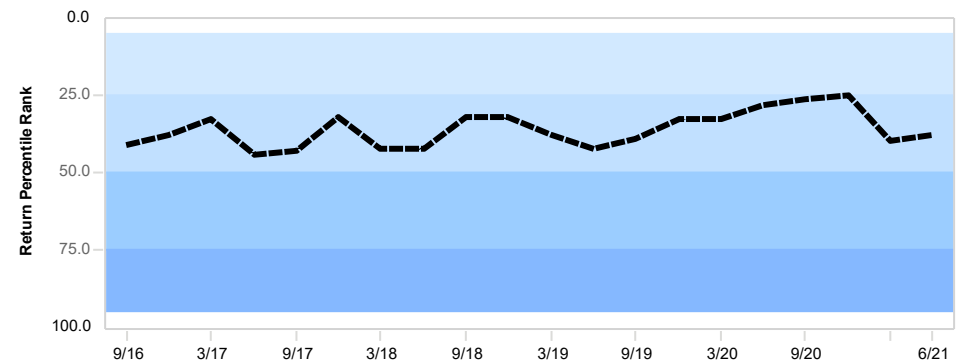


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	4 (80%)	1 (20%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

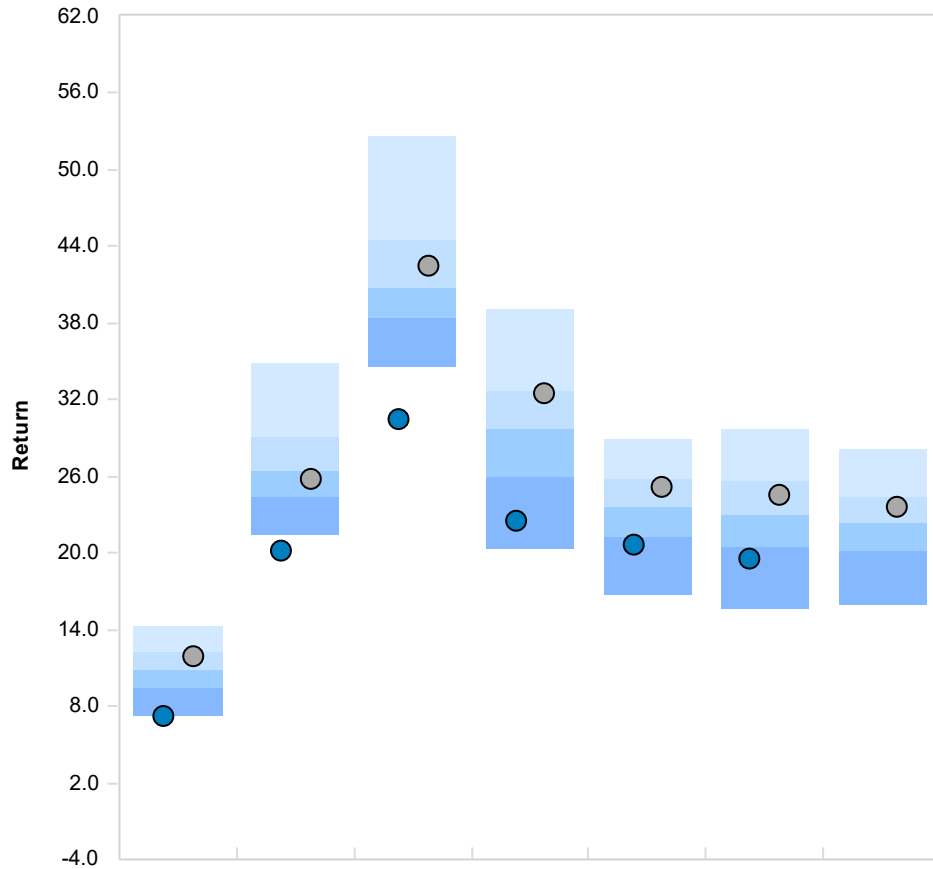
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

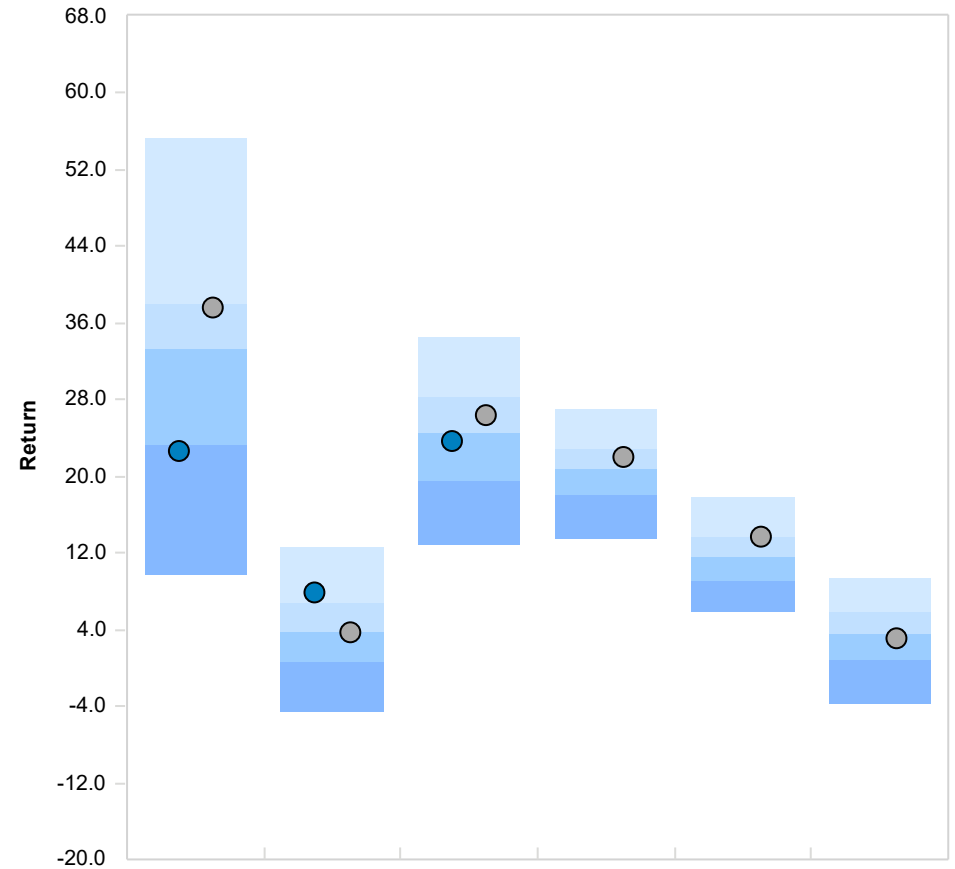


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.18 (96)	20.25 (99)	30.54 (99)	22.53 (90)	20.58 (82)	19.60 (79)	N/A
● Index	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	24.48 (35)	23.66 (38)
Median	10.87	26.47	40.81	29.63	23.59	22.94	22.32

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 (77)	7.81 (22)	23.76 (56)	N/A	N/A	N/A
● Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.30	3.81	24.44	20.83	11.72	3.61

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.83 (28)	8.05 (97)	8.56 (88)	22.73 (77)	-15.03 (59)	8.30 (76)
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59



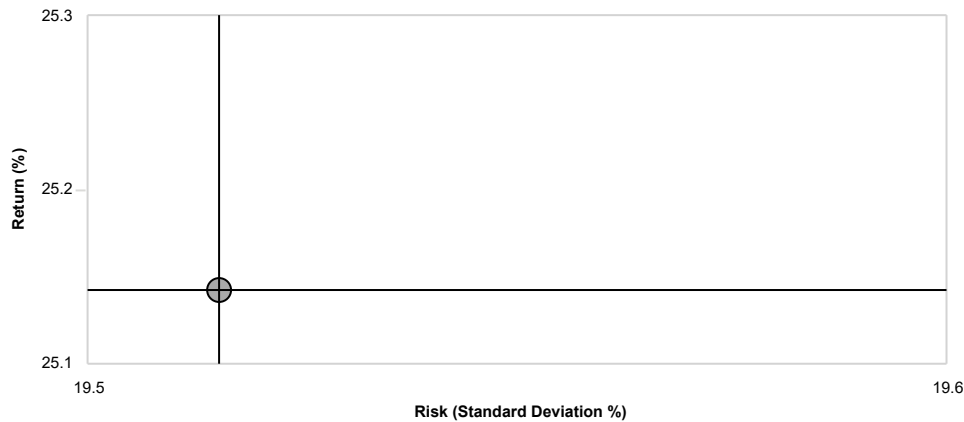
Historical Statistics 3 Years

	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	25.14	19.52	1.18	100.00	10	100.00	2

Historical Statistics 5 Years

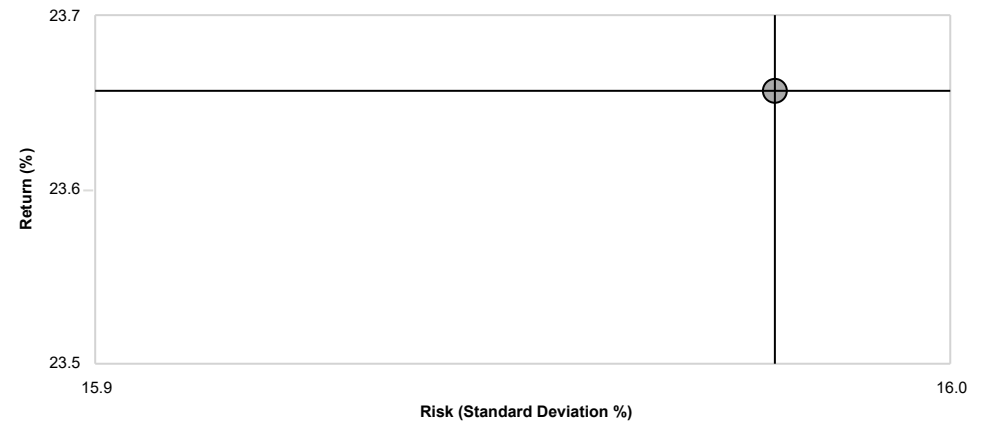
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	23.66	15.98	1.34	100.00	18	100.00	2

Risk and Return 3 Years



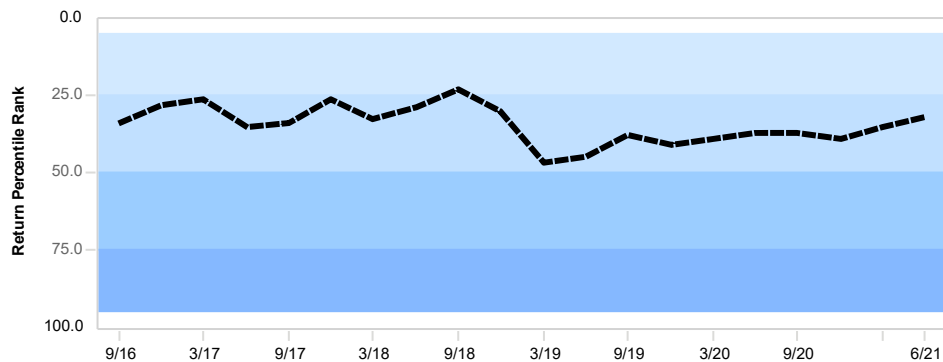
● Investment ● Index

Risk and Return 5 Years



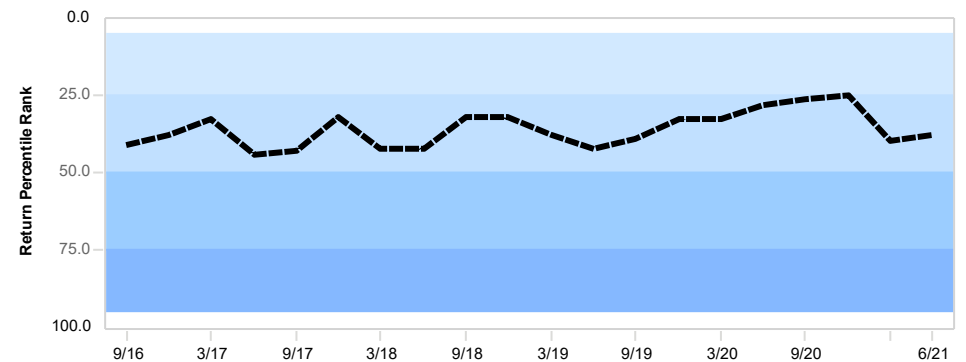
● Investment ● Index

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



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

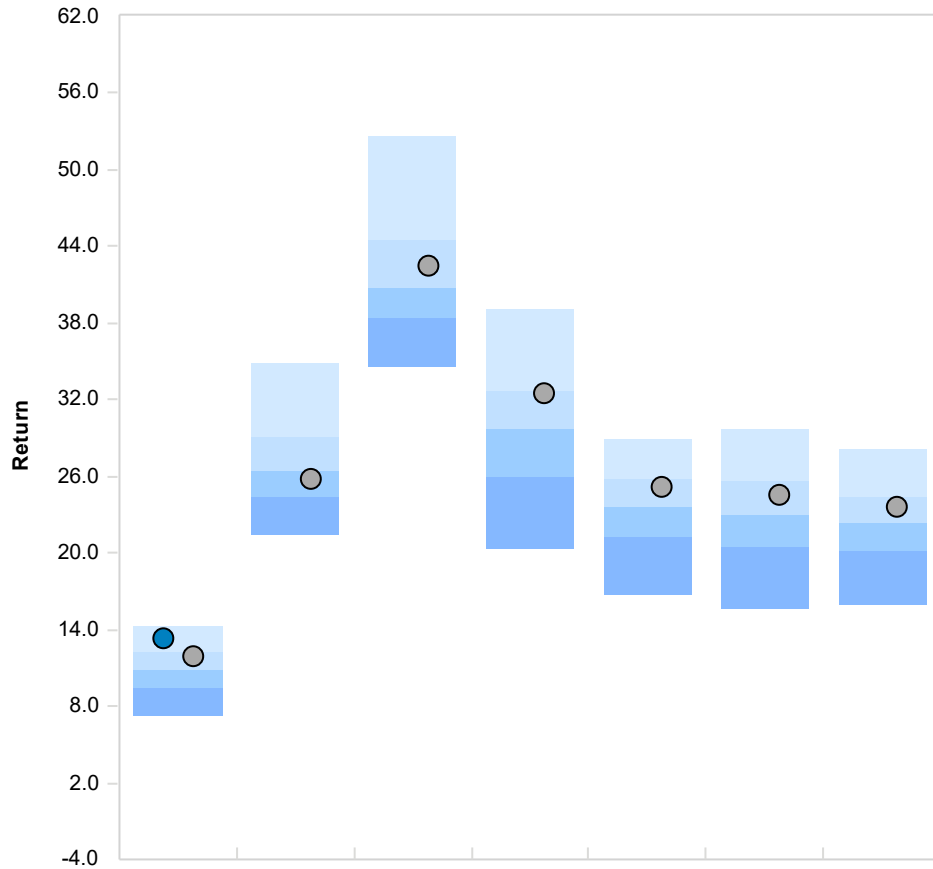
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

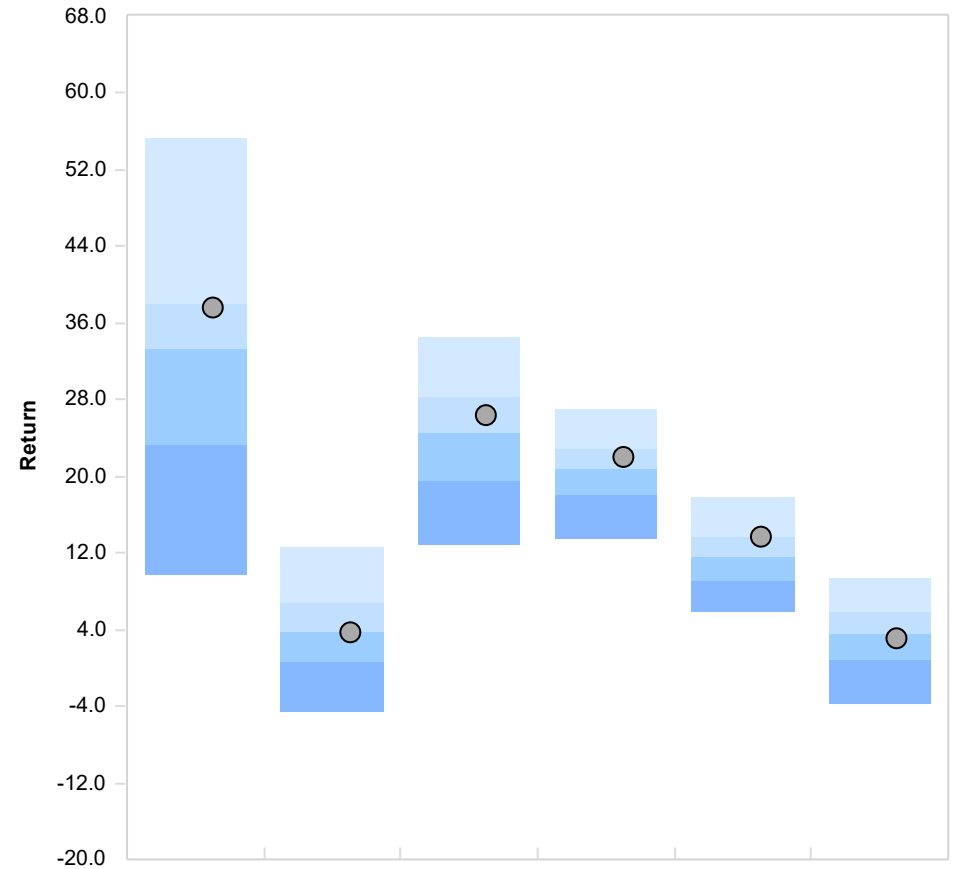


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.28 (11)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	24.48 (35)	23.66 (38)
Median	10.87	26.47	40.81	29.63	23.59	22.94	22.32

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	N/A	N/A	N/A	N/A	N/A	N/A
● Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.30	3.81	24.44	20.83	11.72	3.61

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59



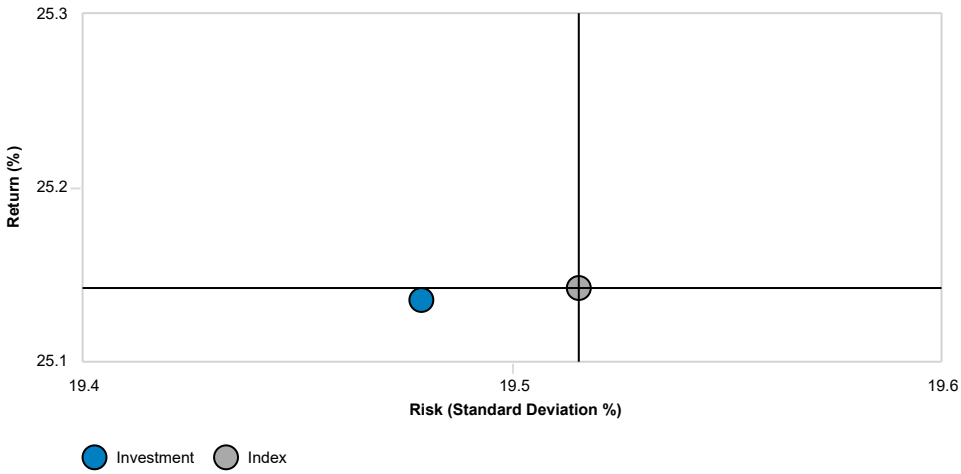
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.14	19.48	1.18	99.88	10	99.78	2
Index	25.14	19.52	1.18	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	23.66	15.98	1.34	100.00	18	100.00	2

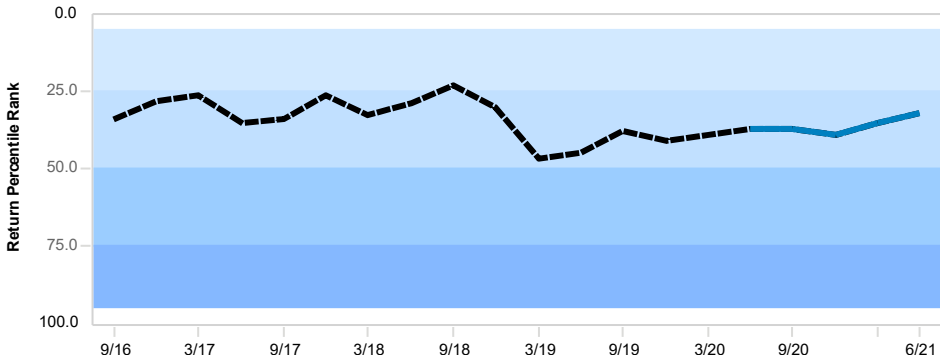
**Risk and Return 3 Years**



**Risk and Return 5 Years**

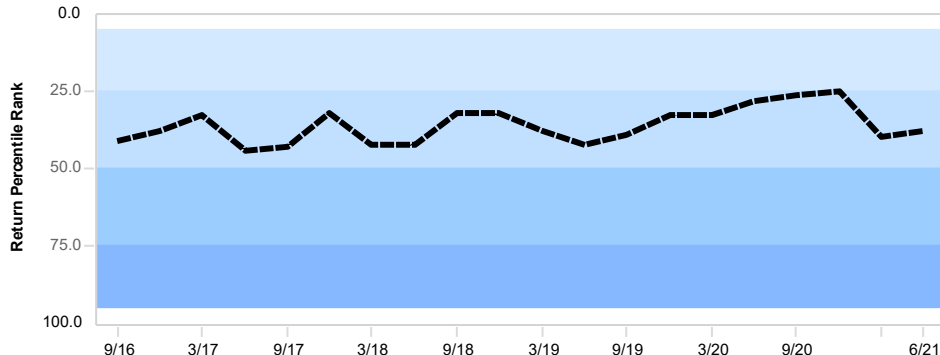


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

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

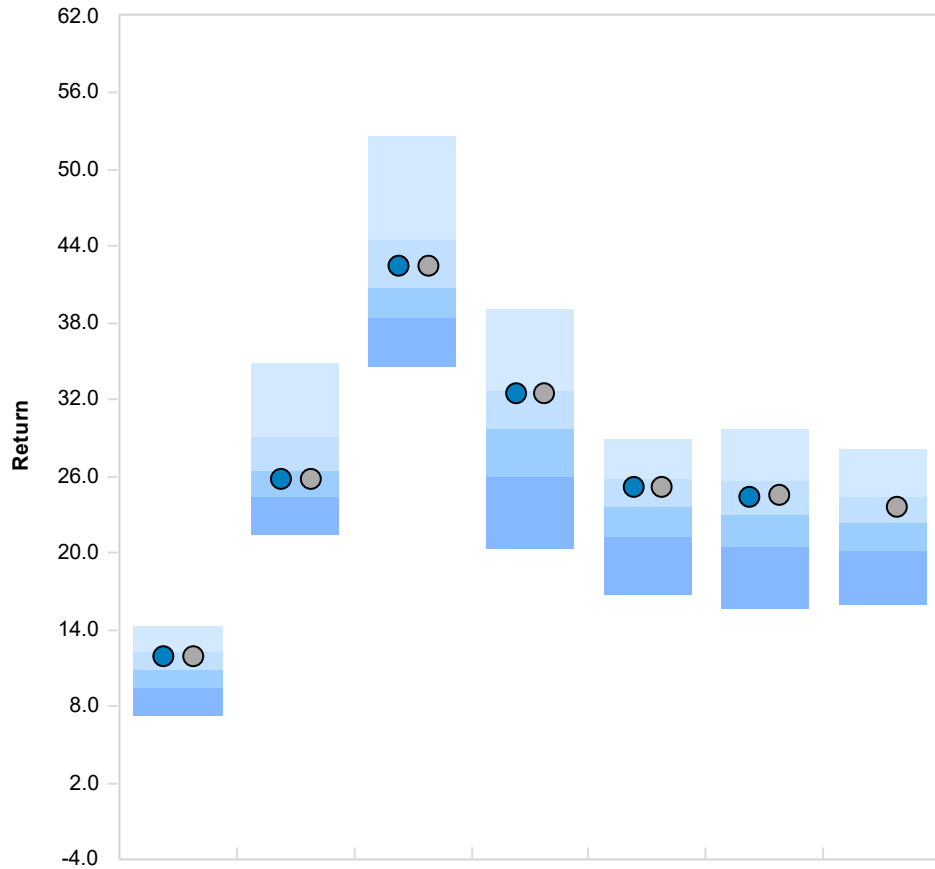


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

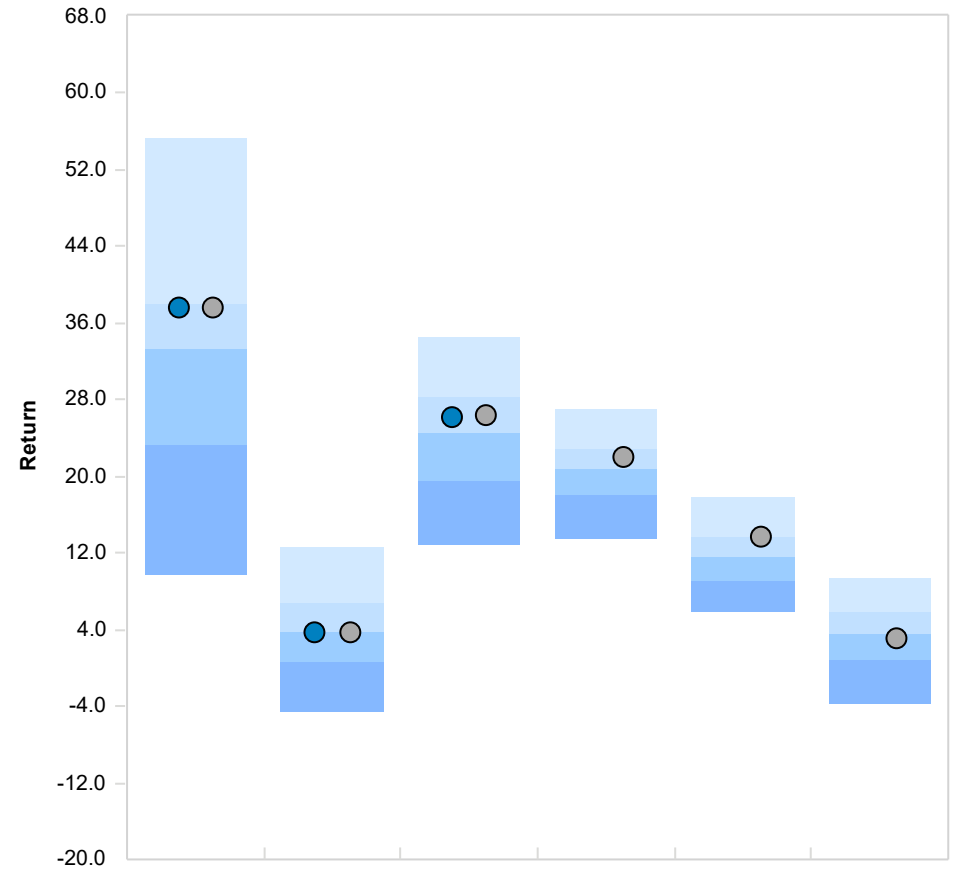




Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	0.95 (71)	11.40 (54)	13.22 (23)	27.77 (38)	-14.04 (47)	10.60 (26)
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59



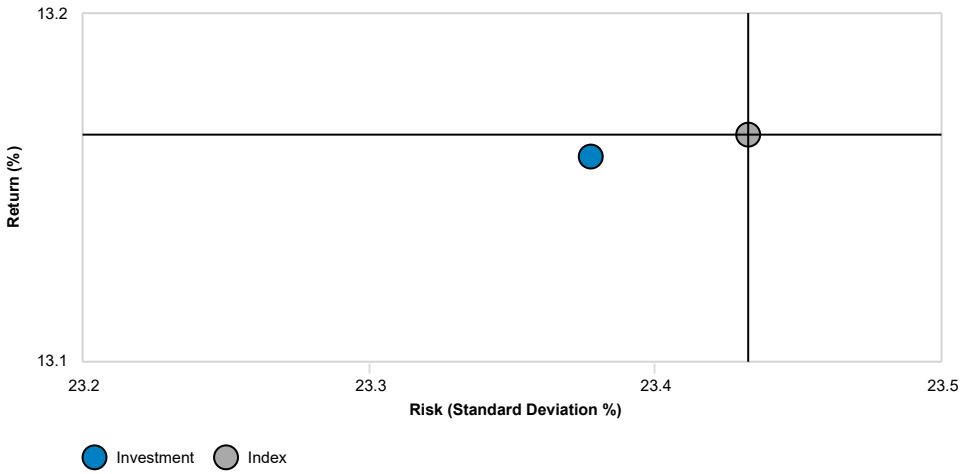
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.16	23.38	0.59	99.80	9	99.75	3
Index	13.17	23.43	0.59	100.00	9	100.00	3

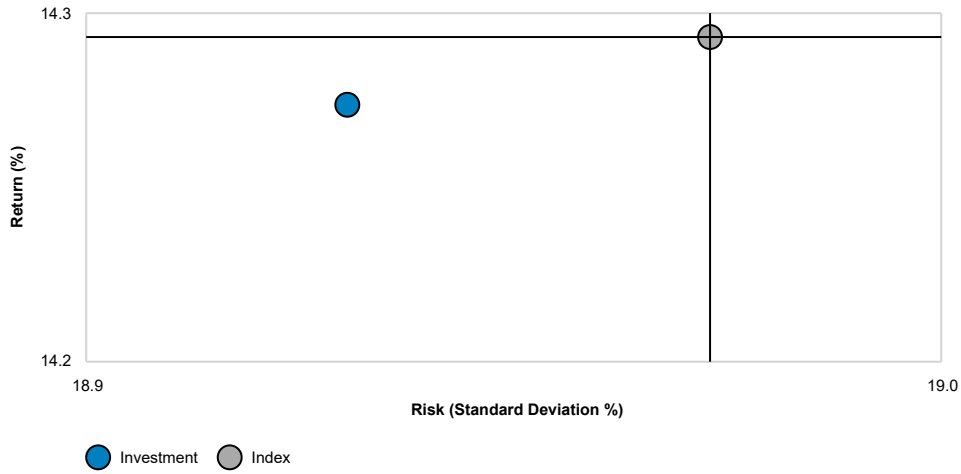
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.27	18.93	0.74	99.79	16	99.76	4
Index	14.29	18.97	0.74	100.00	16	100.00	4

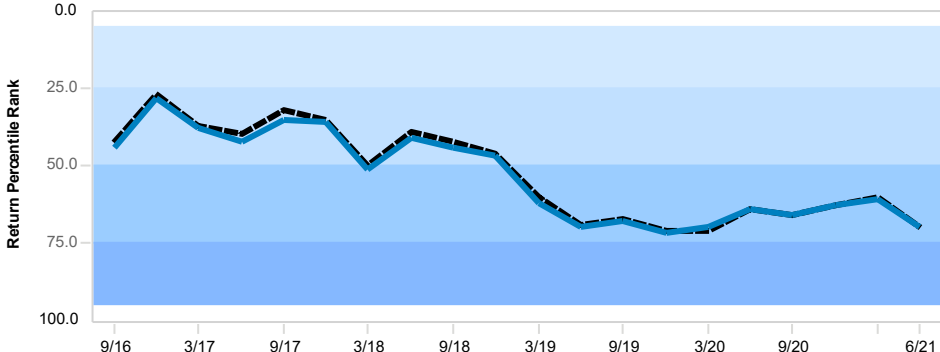
**Risk and Return 3 Years**



**Risk and Return 5 Years**

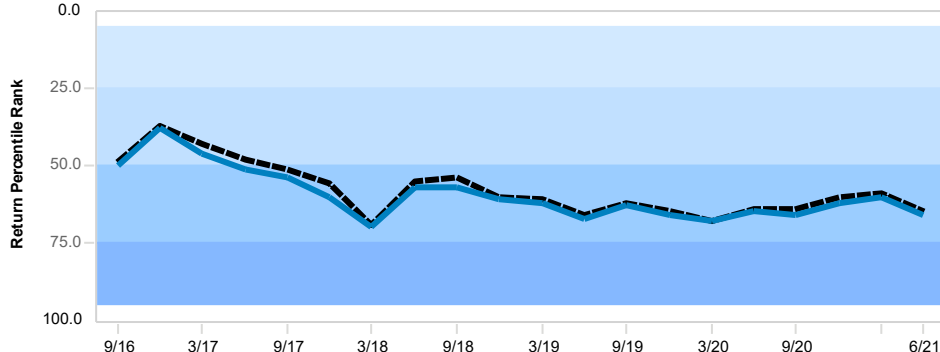


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

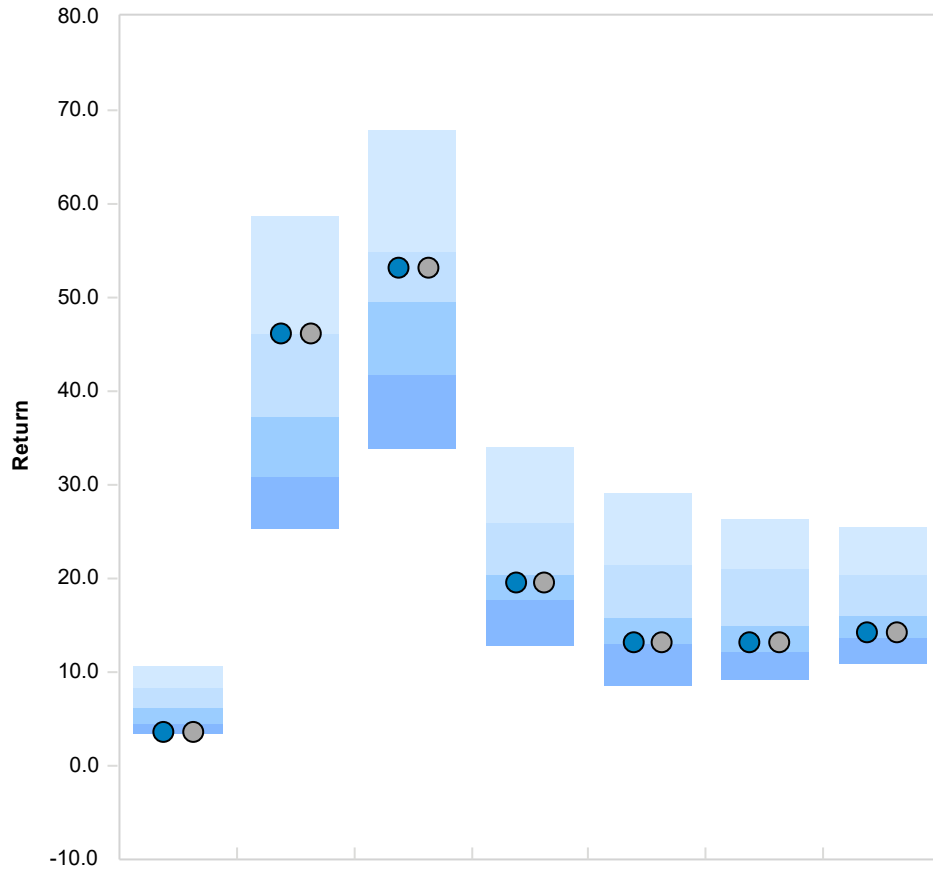
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



	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%)	4 (20%)	16 (80%)	0 (0%)

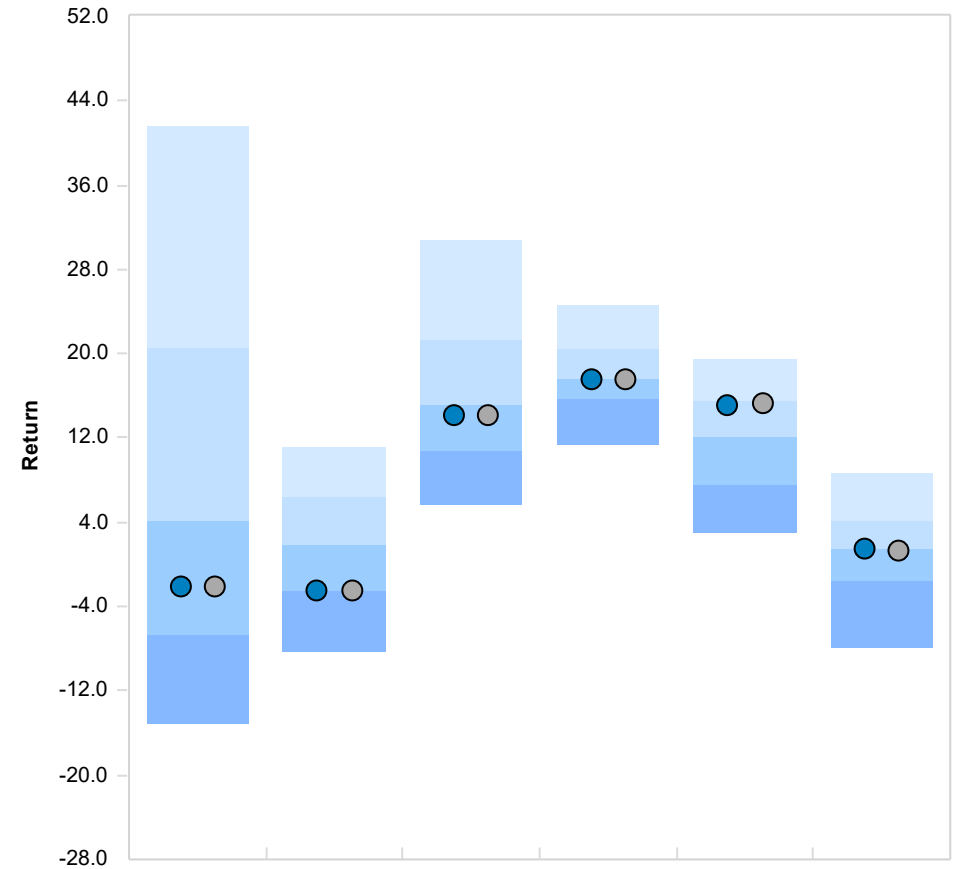


**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.63 (90)	46.17 (28)	53.16 (32)	19.56 (62)	13.16 (70)	13.24 (65)	14.27 (66)
● Index	3.64 (90)	46.26 (27)	53.24 (30)	19.57 (62)	13.17 (70)	13.25 (65)	14.29 (65)
Median	6.27	37.22	49.68	20.47	15.64	14.88	15.88

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



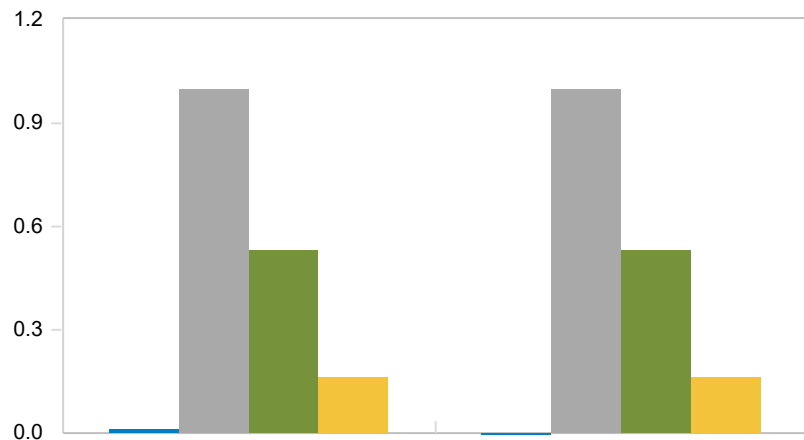
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.11 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (31)	1.45 (52)
● Index	-2.16 (64)	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)
Median	4.10	1.90	15.13	17.58	12.06	1.52

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Investment	13.44 (30)	24.34 (18)	4.78 (74)	23.99 (49)	-29.61 (65)	7.05 (57)
Index	13.47 (27)	24.37 (17)	4.77 (76)	24.07 (47)	-29.70 (70)	7.06 (55)
Median	8.55	20.49	6.74	23.94	-26.26	7.18

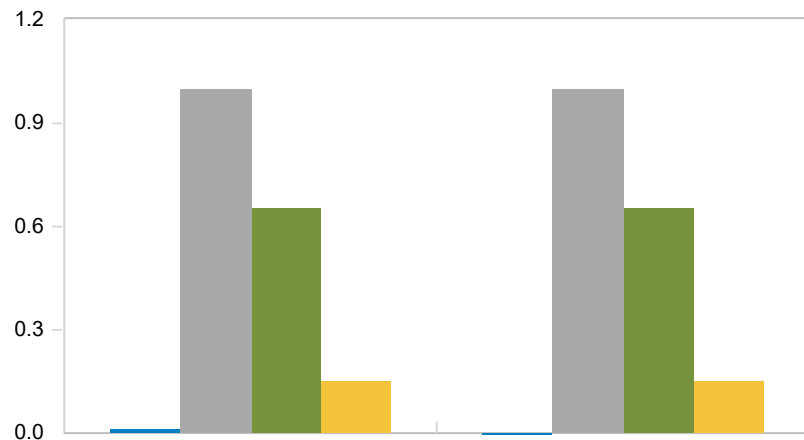


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



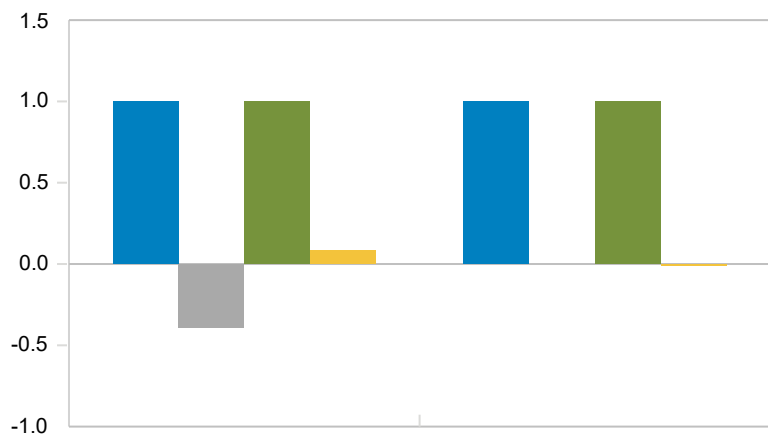
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



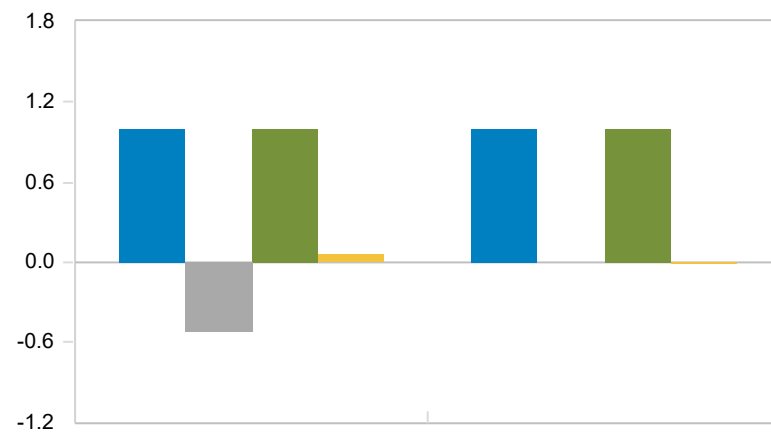
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



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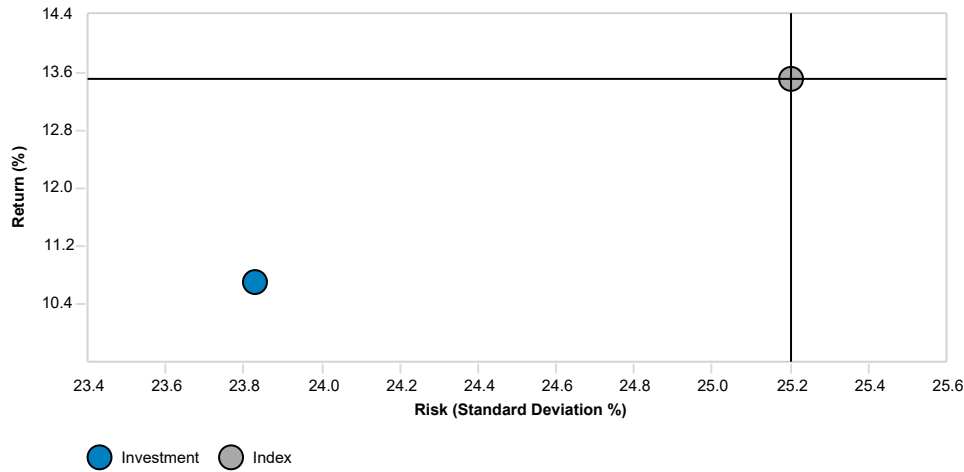
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.71	23.83	0.49	89.97	9	94.77	3
Index	13.52	25.20	0.58	100.00	9	100.00	3

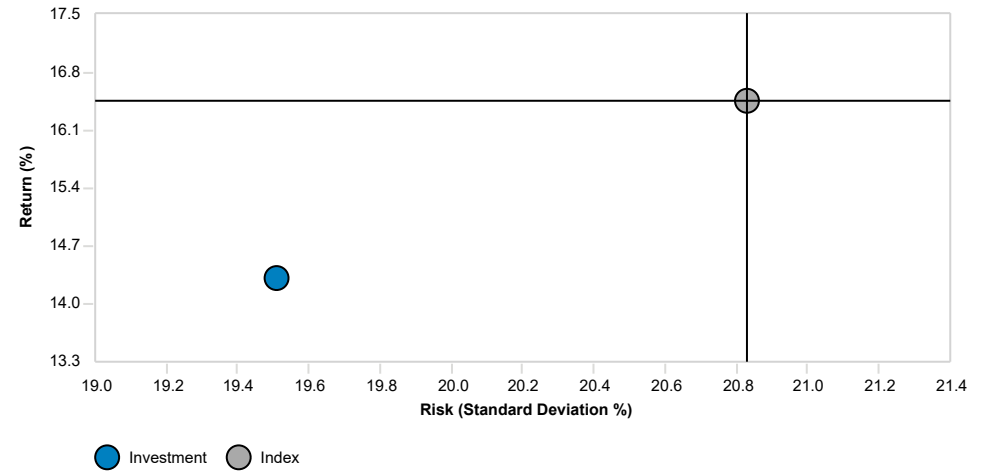
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.32	19.51	0.73	91.14	16	94.33	4
Index	16.47	20.83	0.78	100.00	16	100.00	4

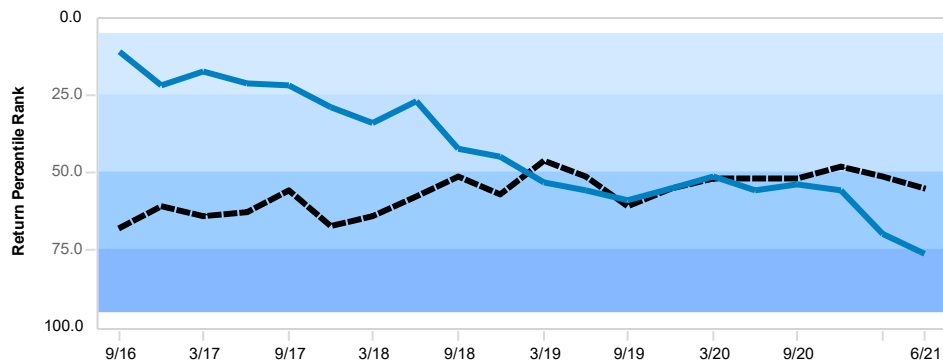
Risk and Return 3 Years



Risk and Return 5 Years

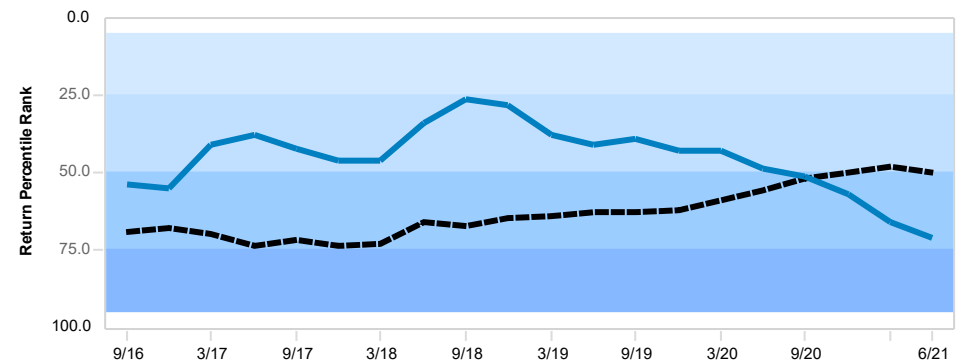


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	9 (45%)	1 (5%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

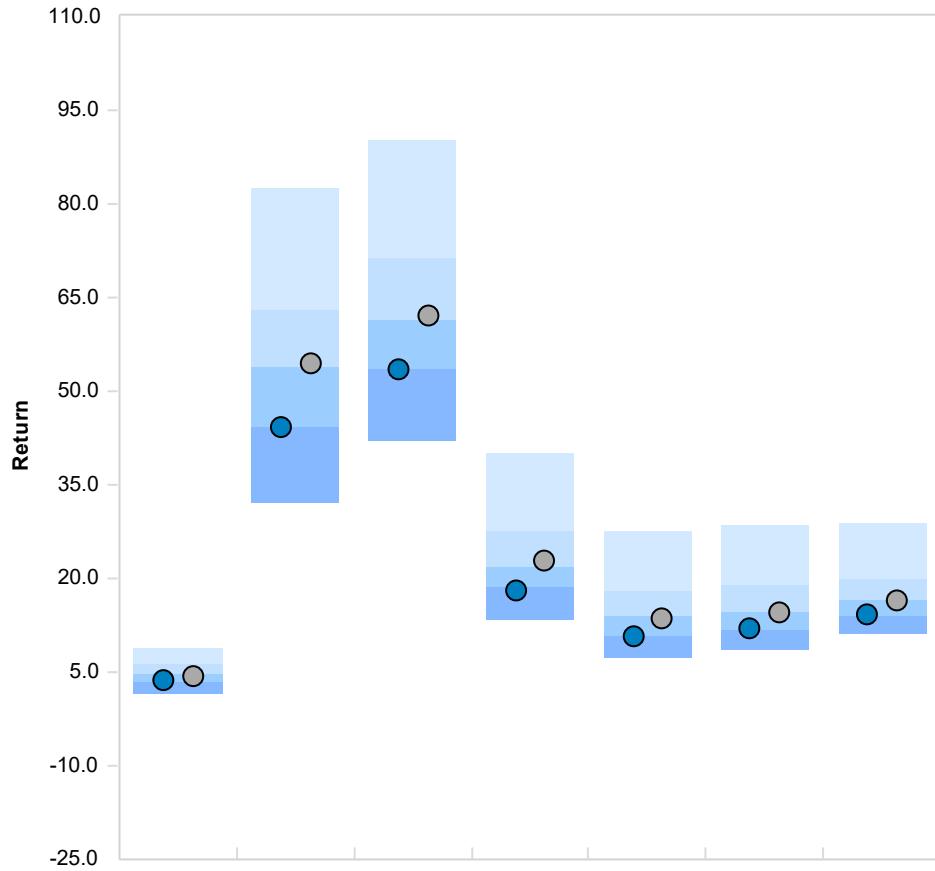
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	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%)	3 (15%)	17 (85%)	0 (0%)

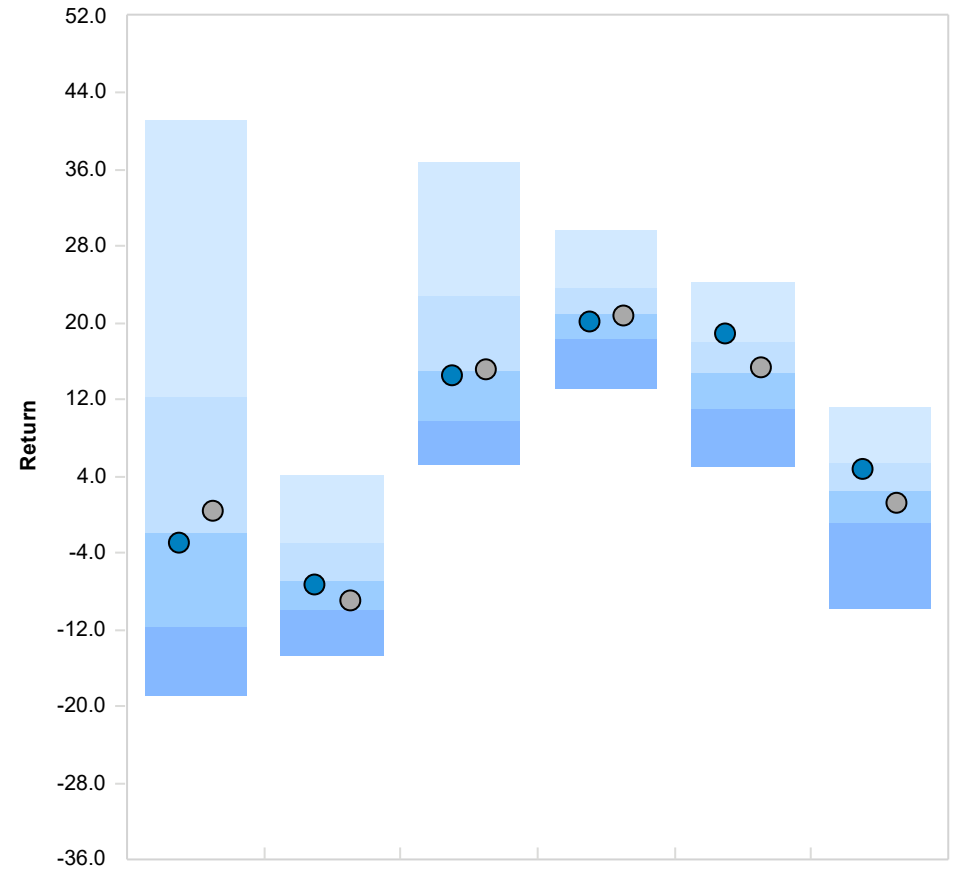


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.58 (75)	44.18 (75)	53.39 (76)	17.98 (80)	10.71 (76)	12.02 (72)	14.32 (71)
● Index	4.29 (60)	54.41 (48)	62.03 (47)	23.00 (45)	13.52 (55)	14.52 (52)	16.47 (50)
Median	4.62	53.97	61.57	22.06	13.87	14.57	16.45

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



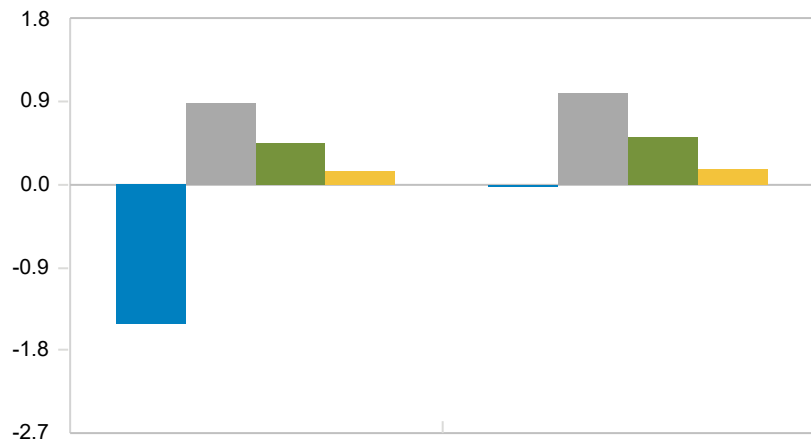
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.94 (53)	-7.38 (53)	14.65 (52)	20.15 (61)	19.02 (19)	4.85 (28)
● Index	0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (60)
Median	-1.86	-6.87	15.02	20.92	14.70	2.39

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	10.30 (67)	26.20 (75)	6.39 (39)	20.35 (77)	-29.25 (42)	7.16 (75)
Index	12.70 (57)	31.37 (28)	4.93 (54)	25.42 (49)	-30.61 (50)	9.94 (26)
Median	13.54	28.89	5.11	25.29	-30.74	8.52

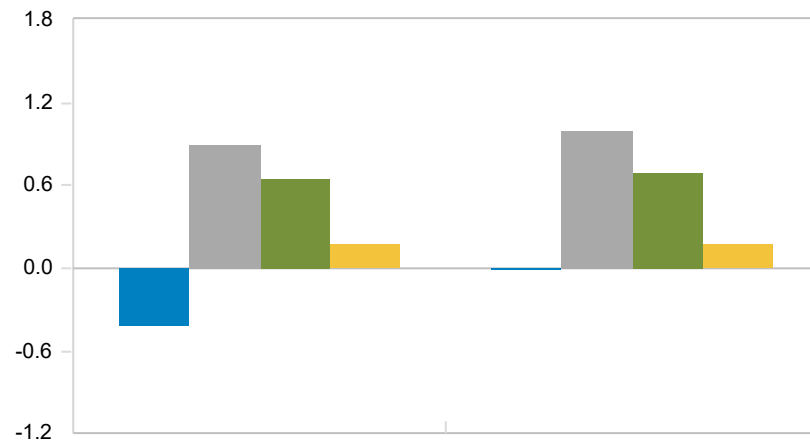


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



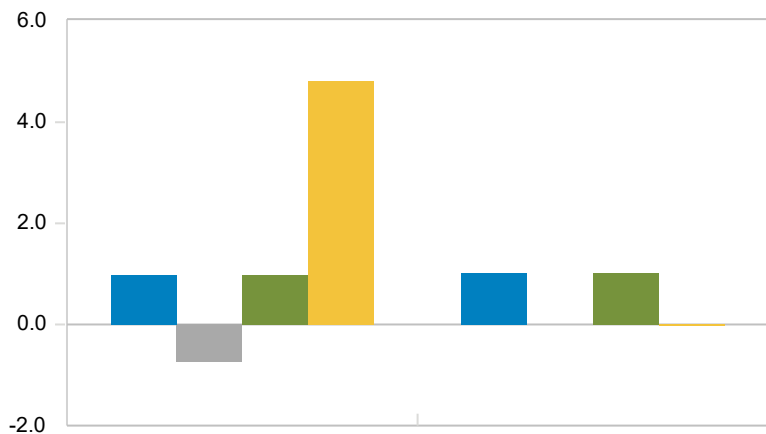
	Eagle Equity	Russell 2000 Index
Alpha	-1.52	0.00
Beta	0.89	1.00
Sharpe Ratio	0.46	0.52
Treynor Ratio	0.15	0.17

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



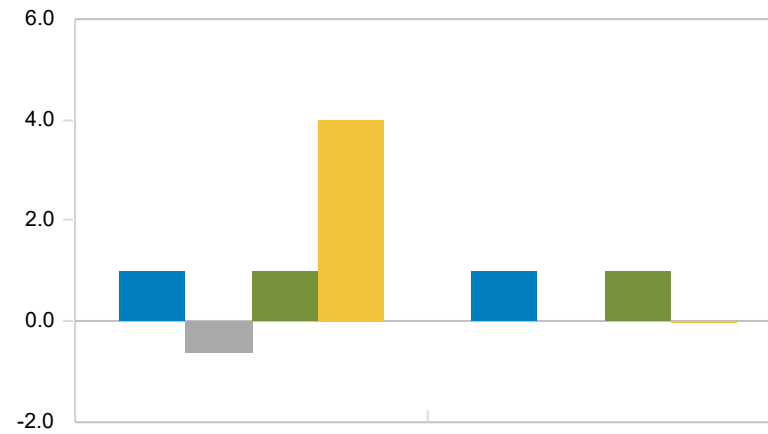
	Eagle Equity	Russell 2000 Index
Alpha	-0.42	0.00
Beta	0.89	1.00
Sharpe Ratio	0.66	0.69
Treynor Ratio	0.17	0.18

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.74	N/A
R-Squared	0.99	1.00
Tracking Error	4.84	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.64	N/A
R-Squared	0.99	1.00
Tracking Error	3.99	0.00

Benchmark: Russell 2000 Index





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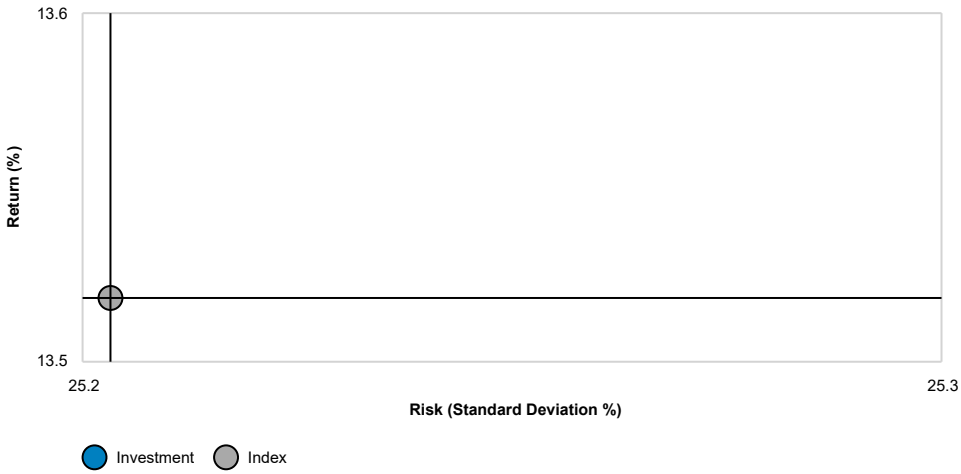
**Historical Statistics 3 Years**

	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	13.52	25.20	0.58	100.00	9	100.00	3

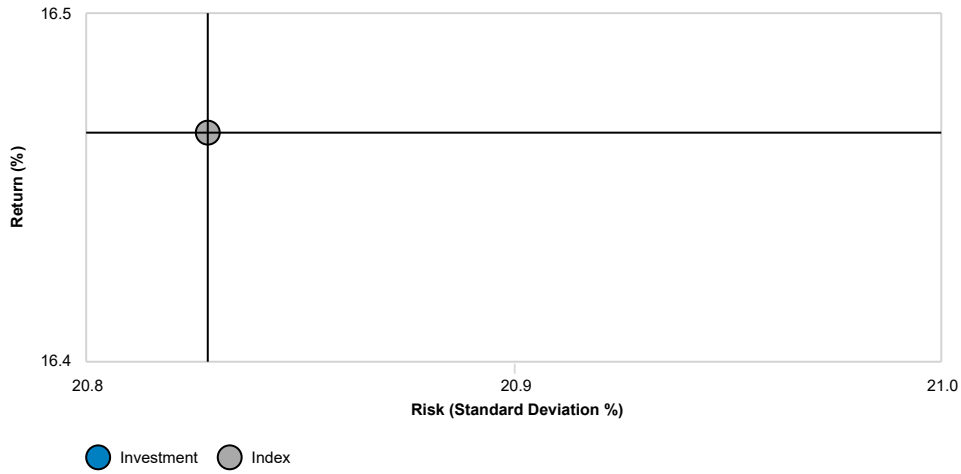
**Historical Statistics 5 Years**

	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	16.47	20.83	0.78	100.00	16	100.00	4

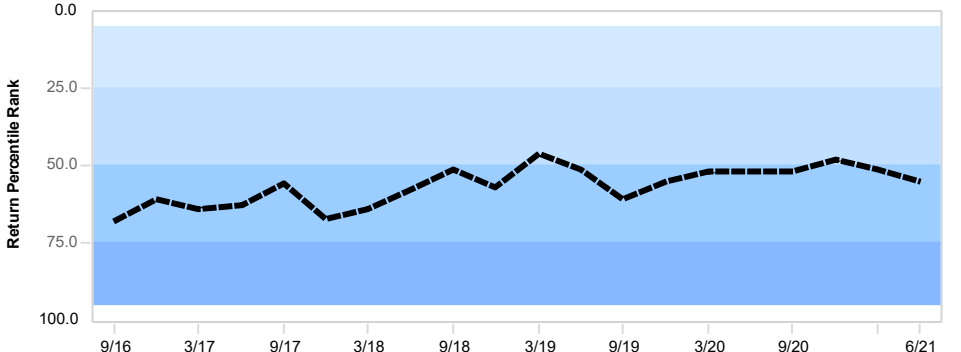
**Risk and Return 3 Years**



**Risk and Return 5 Years**

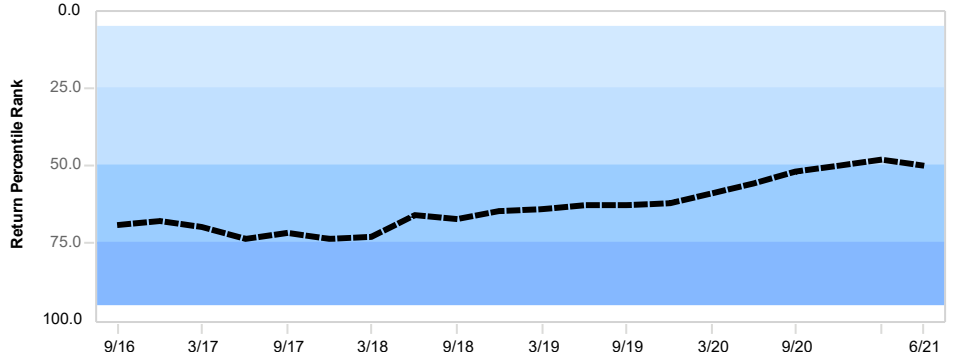


**3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)**



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

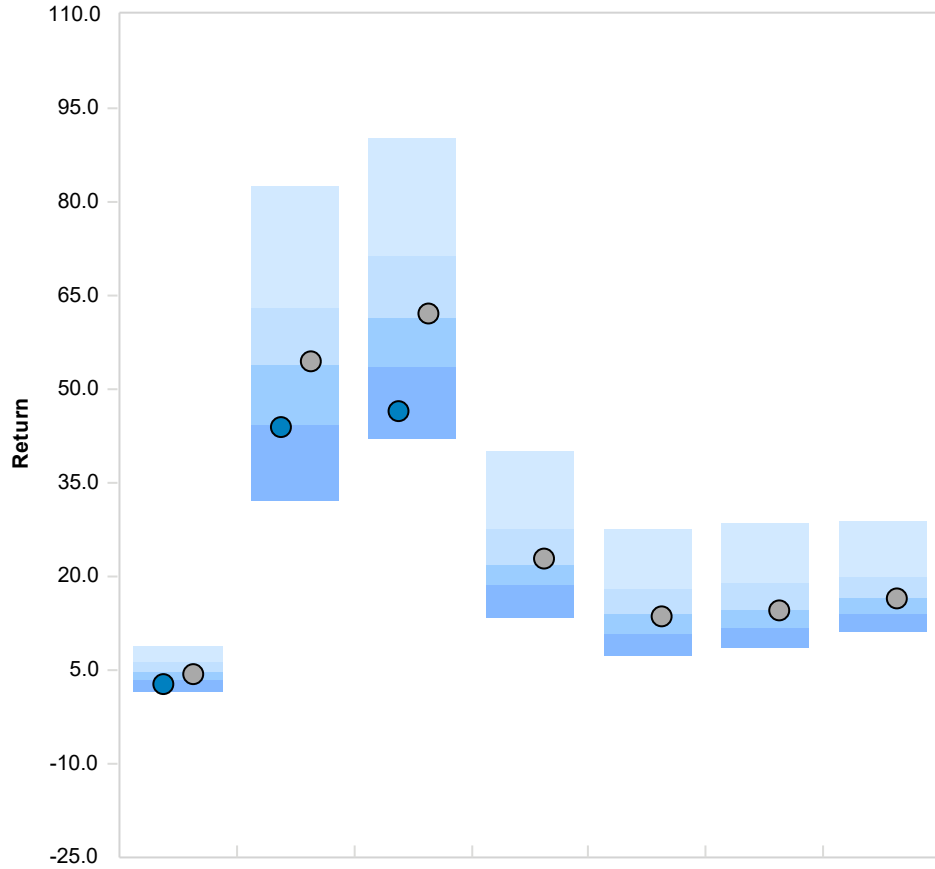
**5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)**



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

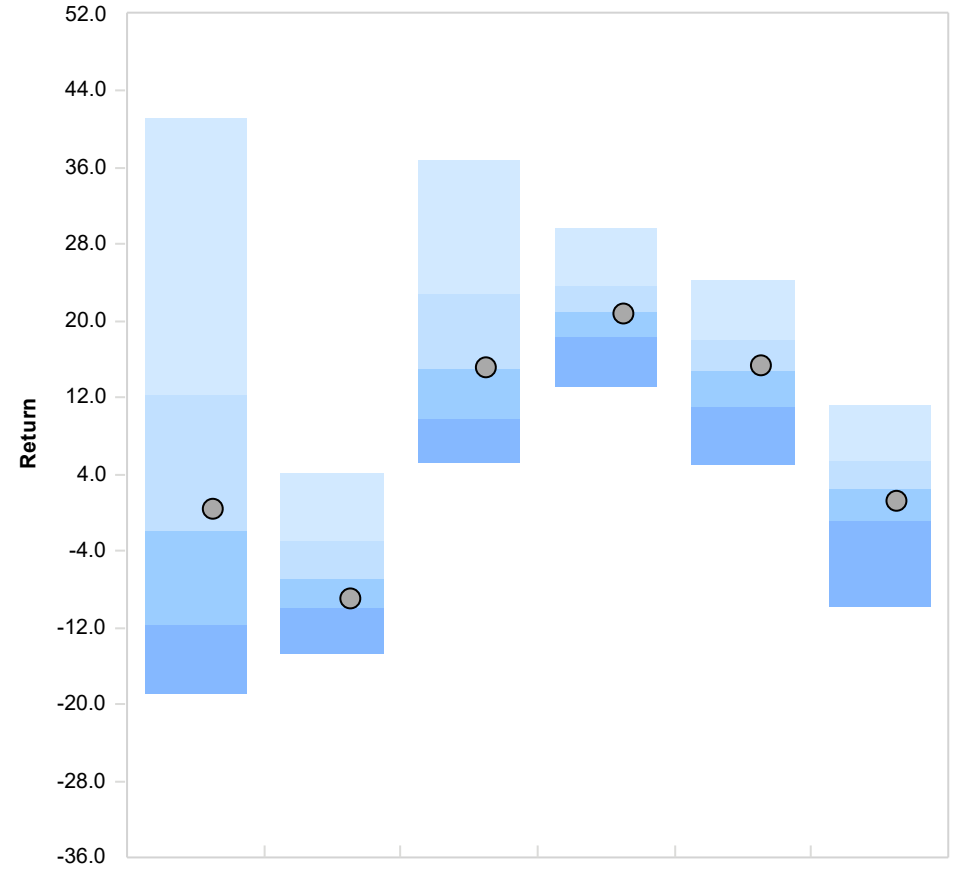


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.81 (86)	43.93 (76)	46.52 (90)	N/A	N/A	N/A	N/A
● Index	4.29 (60)	54.41 (48)	62.03 (47)	23.00 (45)	13.52 (55)	14.52 (52)	16.47 (50)
Median	4.62	53.97	61.57	22.06	13.87	14.57	16.45

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



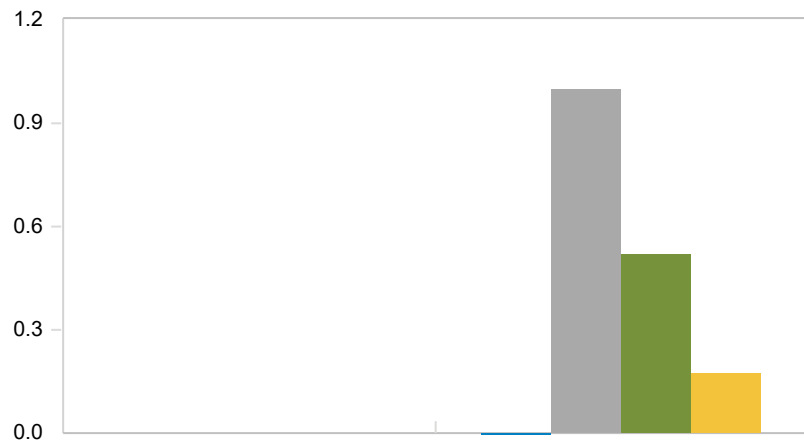
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (60)
Median	-1.86	-6.87	15.02	20.92	14.70	2.39

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	12.73 (56)	24.18 (86)	1.80 (85)	17.53 (90)	-28.93 (41)	N/A
Index	12.70 (57)	31.37 (28)	4.93 (54)	25.42 (49)	-30.61 (50)	9.94 (26)
Median	13.54	28.89	5.11	25.29	-30.74	8.52

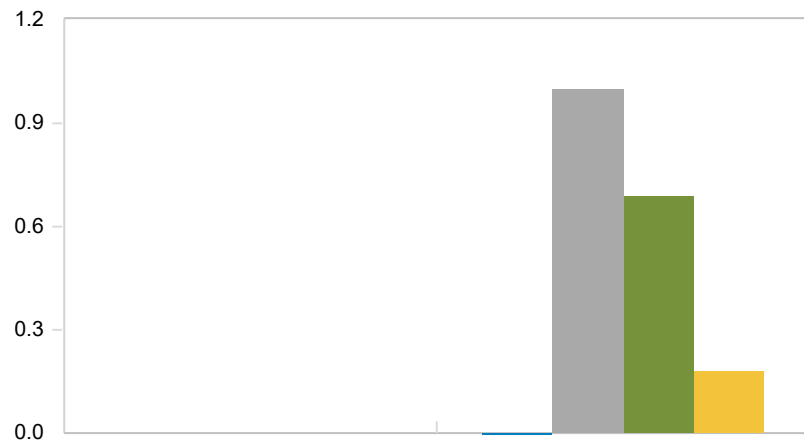


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



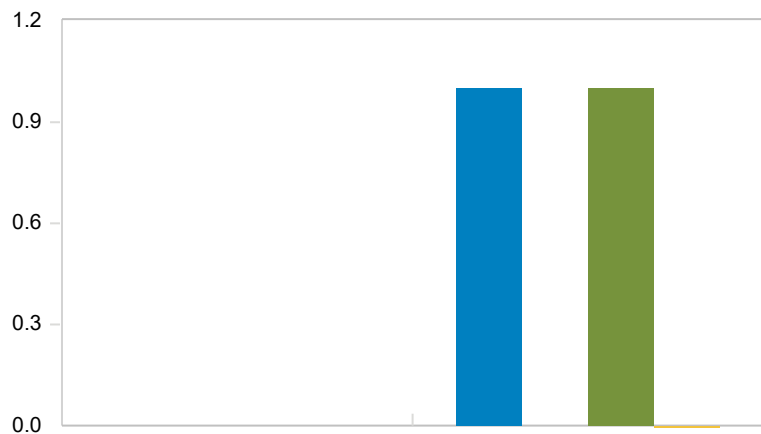
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.52
Treynor Ratio	N/A	0.17

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



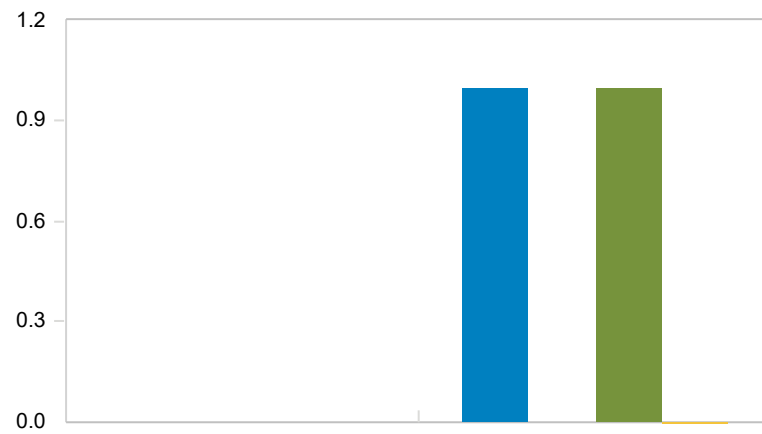
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.69
Treynor Ratio	N/A	0.18

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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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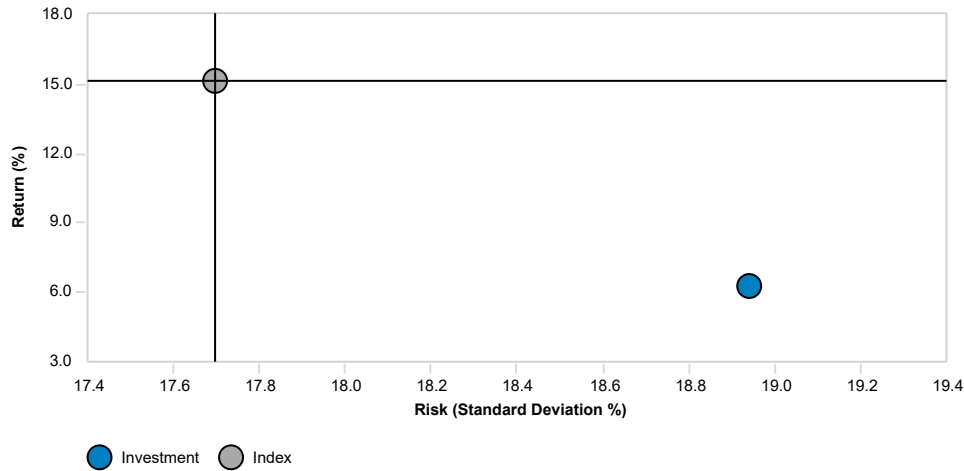
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.26	18.94	0.35	67.93	10	84.03	2
Index	15.14	17.70	0.81	100.00	10	100.00	2

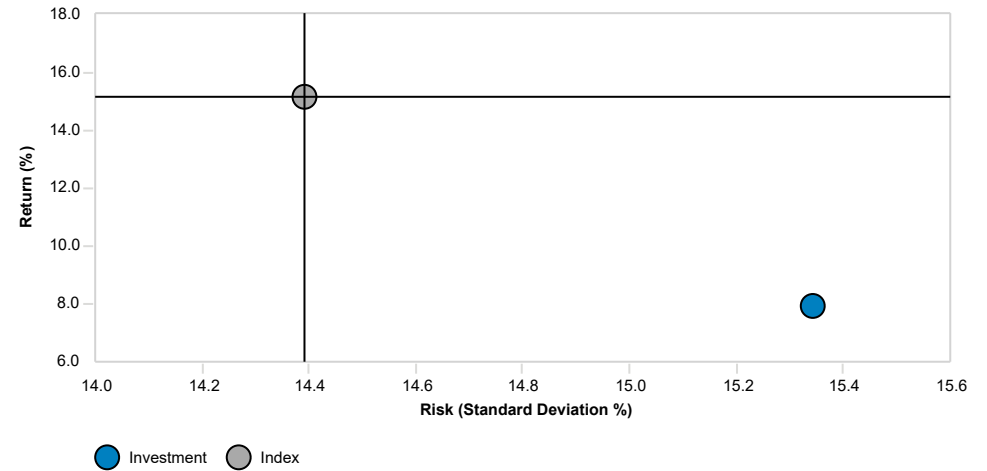
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.90	15.34	0.50	62.38	16	68.08	4
Index	15.20	14.39	0.97	100.00	17	100.00	3

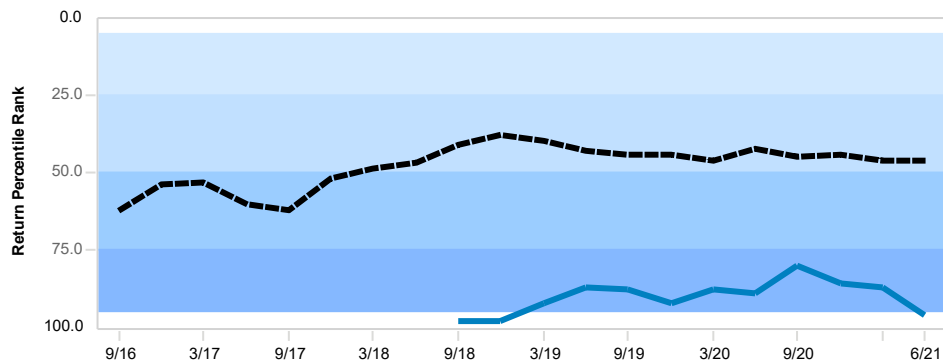
**Risk and Return 3 Years**



**Risk and Return 5 Years**

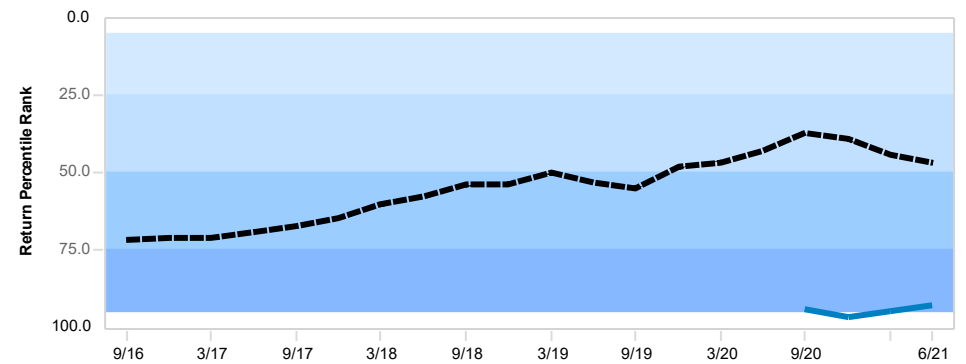


**3 Year Rolling Percentile Rank IM Global Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	0 (0%)	12 (100%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

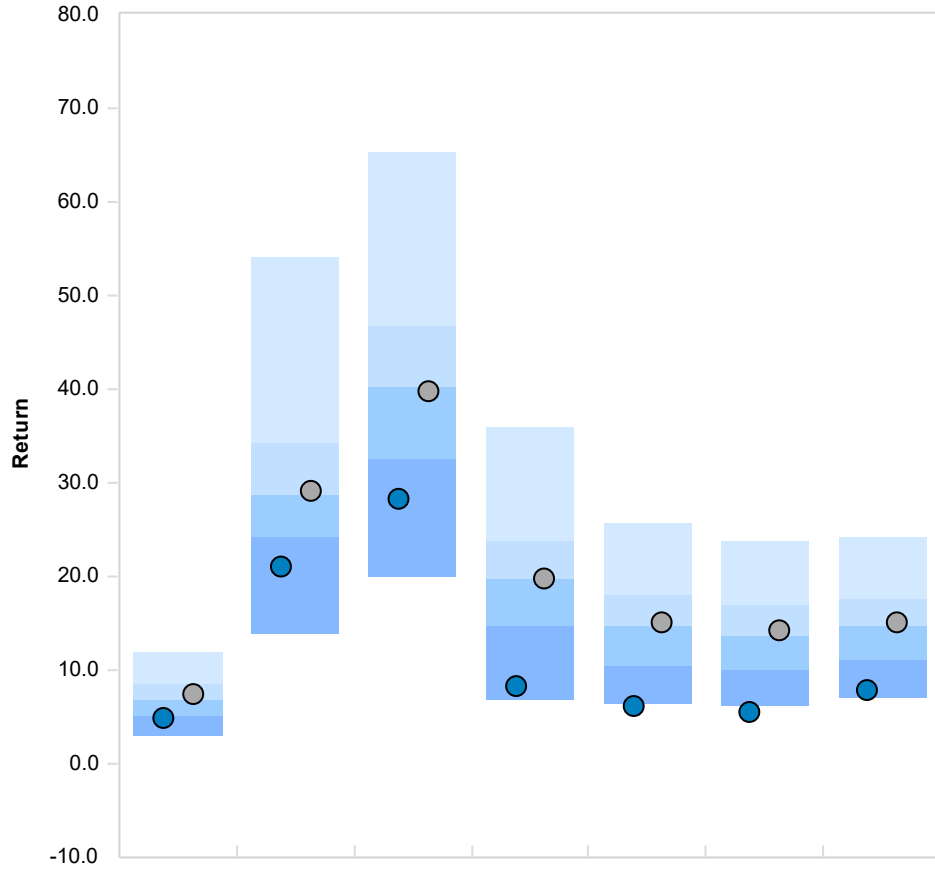
**5 Year Rolling Percentile Rank IM Global Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

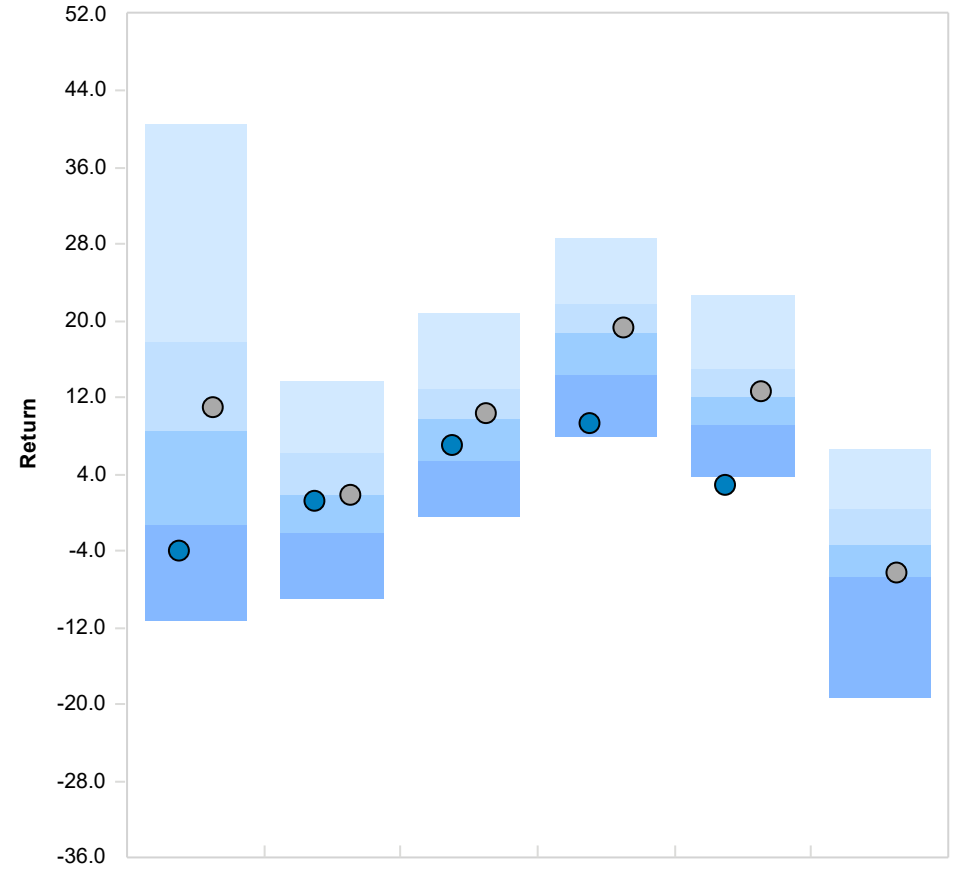


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.80 (83)	21.07 (83)	28.25 (84)	8.25 (93)	6.26 (96)	5.52 (98)	7.90 (93)
● Index	7.53 (38)	29.21 (47)	39.87 (54)	19.82 (50)	15.14 (46)	14.17 (47)	15.20 (47)
Median	6.84	28.63	40.23	19.77	14.59	13.59	14.72

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 (54)	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	8.53	1.86	9.73	18.70	12.14	-3.33

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	6.95 (29)	8.02 (89)	5.93 (69)	14.67 (77)	-25.65 (81)	6.29 (80)
Index	4.68 (54)	14.79 (43)	8.25 (45)	19.39 (46)	-21.26 (57)	9.07 (42)
Median	4.96	14.11	7.74	18.75	-20.77	8.66



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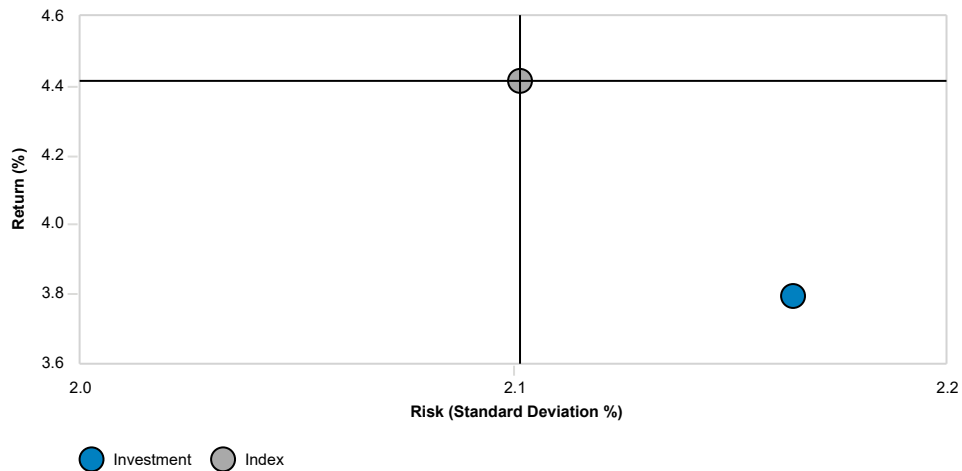
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.80	2.16	1.13	92.16	10	117.24	2
Index	4.41	2.10	1.50	100.00	11	100.00	1

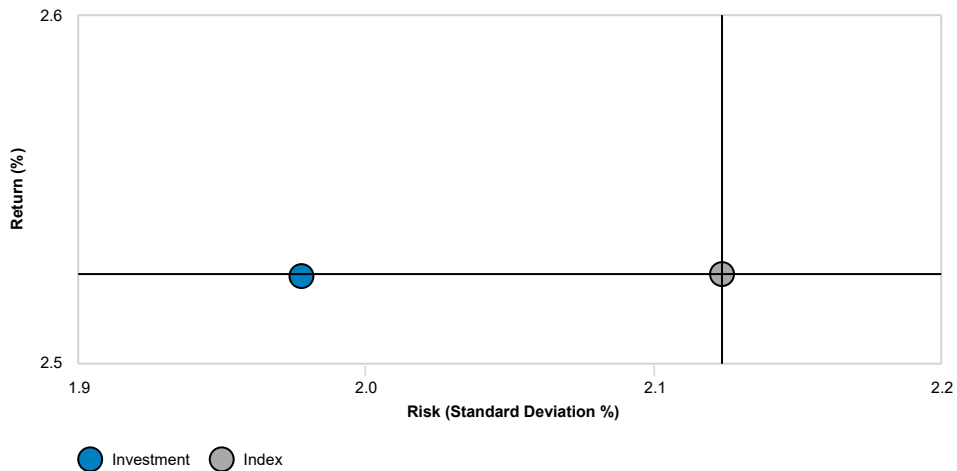
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.53	1.98	0.70	92.00	16	79.90	4
Index	2.53	2.12	0.66	100.00	16	100.00	4

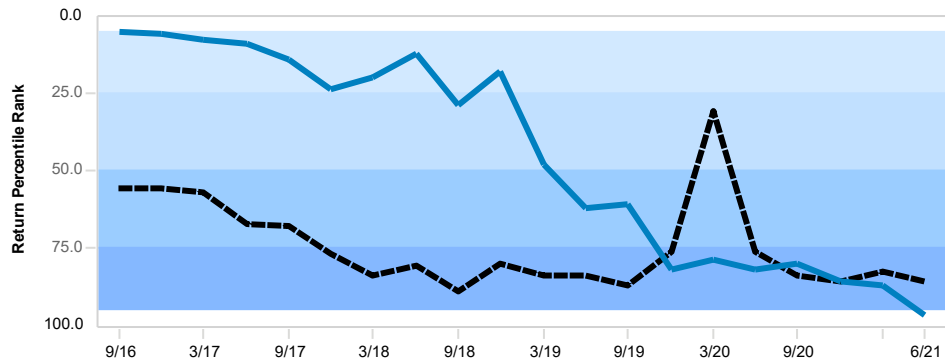
**Risk and Return 3 Years**



**Risk and Return 5 Years**

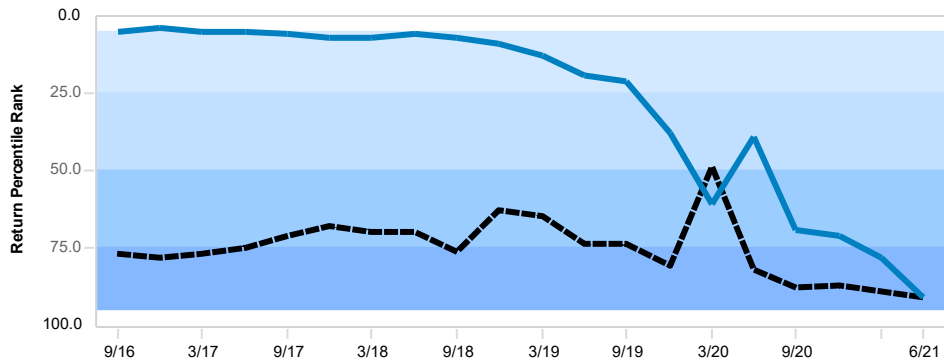


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	2 (10%)	7 (35%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

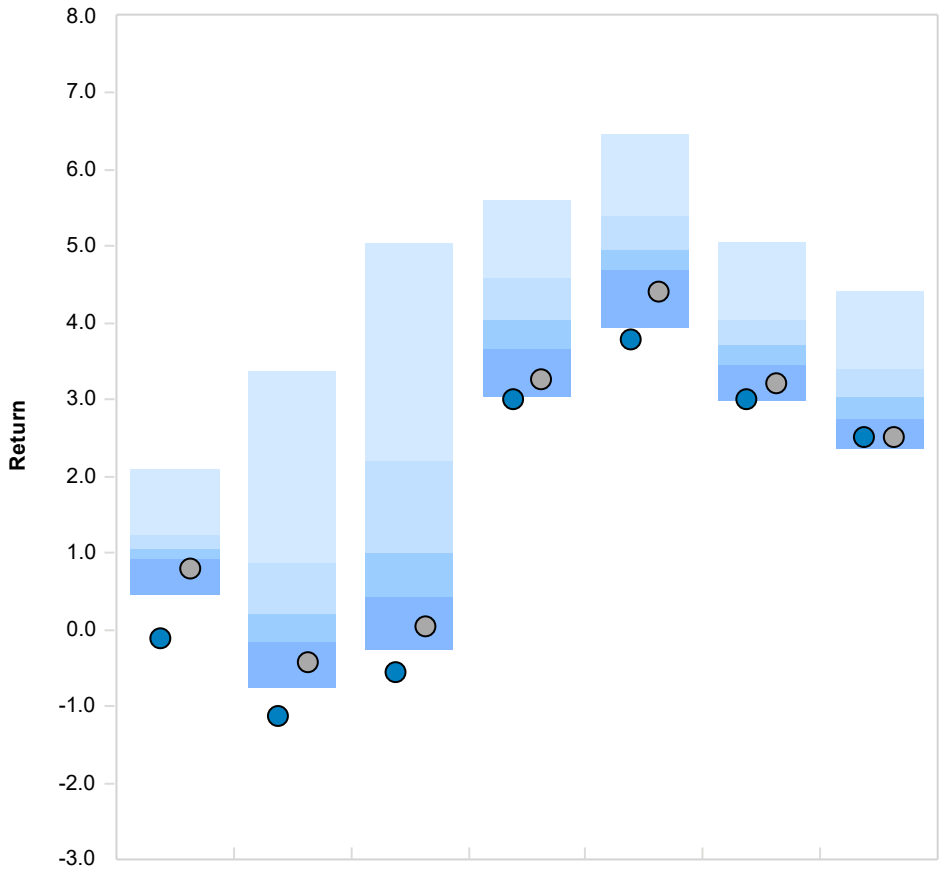
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

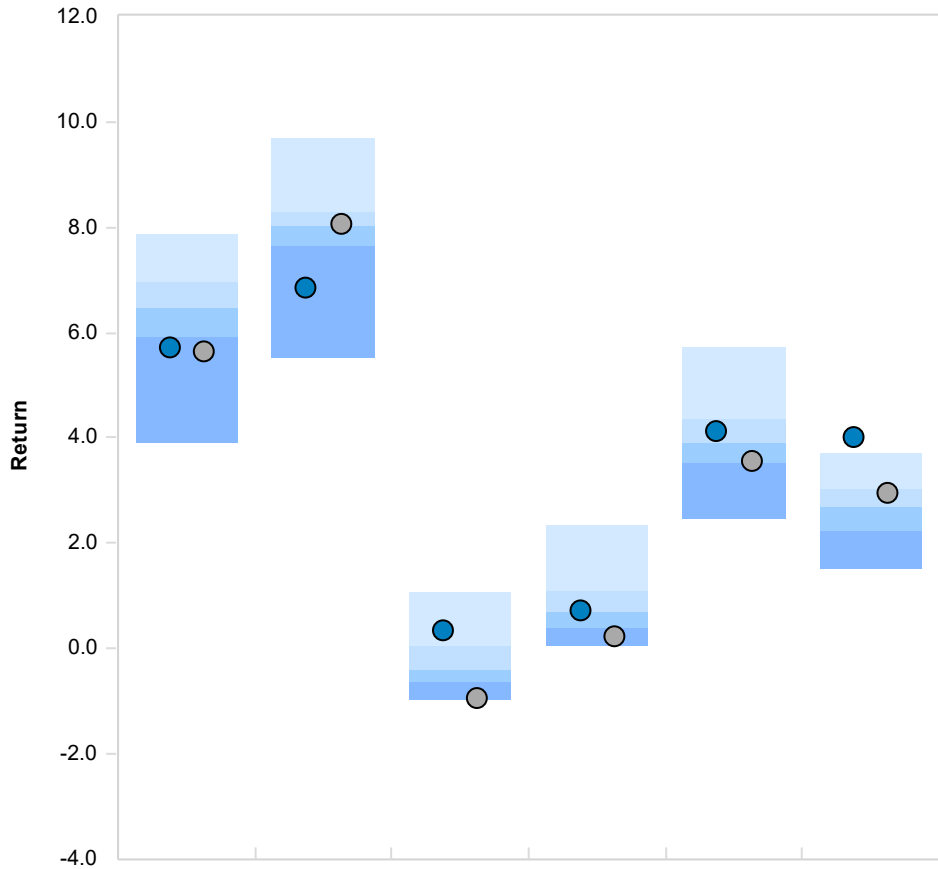


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.11 (100)	-1.13 (100)	-0.56 (99)	2.99 (96)	3.80 (97)	3.00 (94)	2.53 (91)
● Index	0.78 (89)	-0.42 (90)	0.05 (90)	3.28 (90)	4.41 (86)	3.21 (88)	2.53 (91)
Median	1.06	0.19	1.01	4.05	4.97	3.72	3.03

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



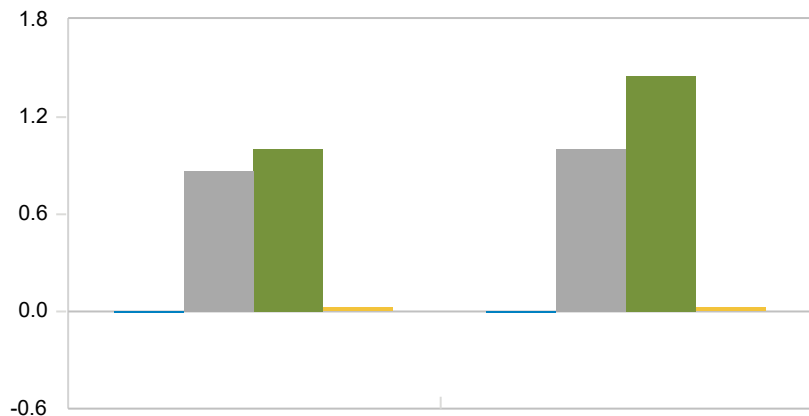
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.73 (81)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)
● Index	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Investment	-1.41 (30)	0.39 (90)	0.58 (81)	3.83 (46)	0.88 (58)	0.35 (77)
Index	-1.61 (51)	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)
Median	-1.60	0.70	0.86	3.73	1.29	0.44



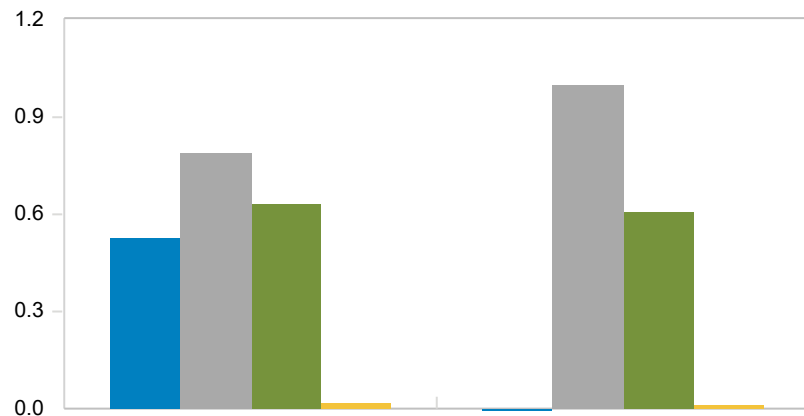
Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



GHA Fixed      Bloomberg Barclays Intermed Aggregate Index

Alpha	-0.02	0.00
Beta	0.87	1.00
Sharpe Ratio	1.01	1.45
Treynor Ratio	0.03	0.03

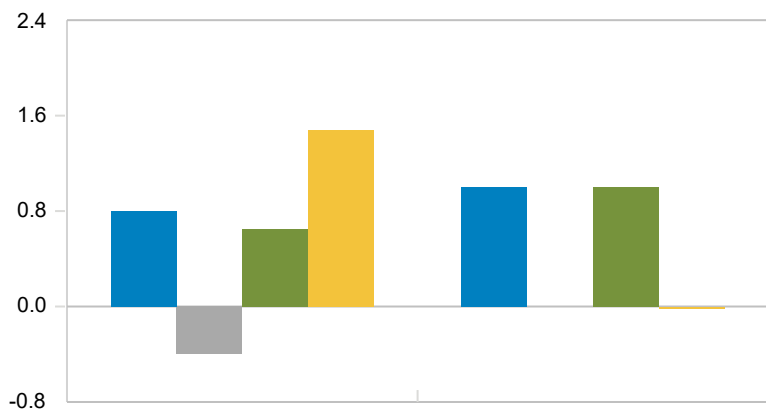
Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



GHA Fixed      Bloomberg Barclays Intermed Aggregate Index

Alpha	0.53	0.00
Beta	0.79	1.00
Sharpe Ratio	0.63	0.61
Treynor Ratio	0.02	0.01

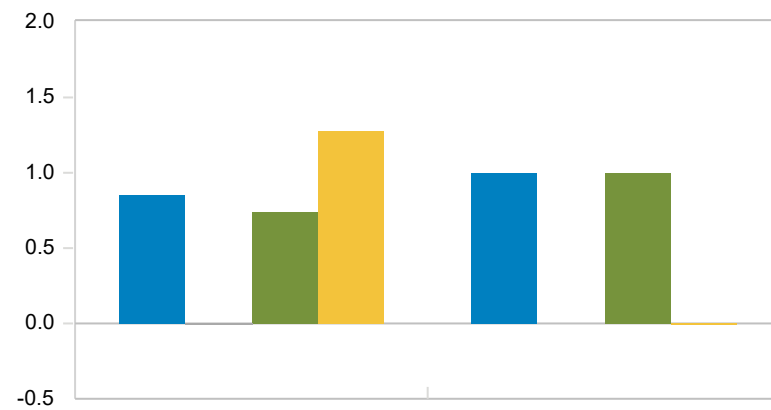
Index Relative Historical Statistics 3 Years Ending June 30, 2021



GHA Fixed      Bloomberg Barclays Intermed Aggregate Index

Actual Correlation	0.81	1.00
Information Ratio	-0.40	N/A
R-Squared	0.66	1.00
Tracking Error	1.50	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



GHA Fixed      Bloomberg Barclays Intermed Aggregate Index

Actual Correlation	0.86	1.00
Information Ratio	0.00	N/A
R-Squared	0.73	1.00
Tracking Error	1.27	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



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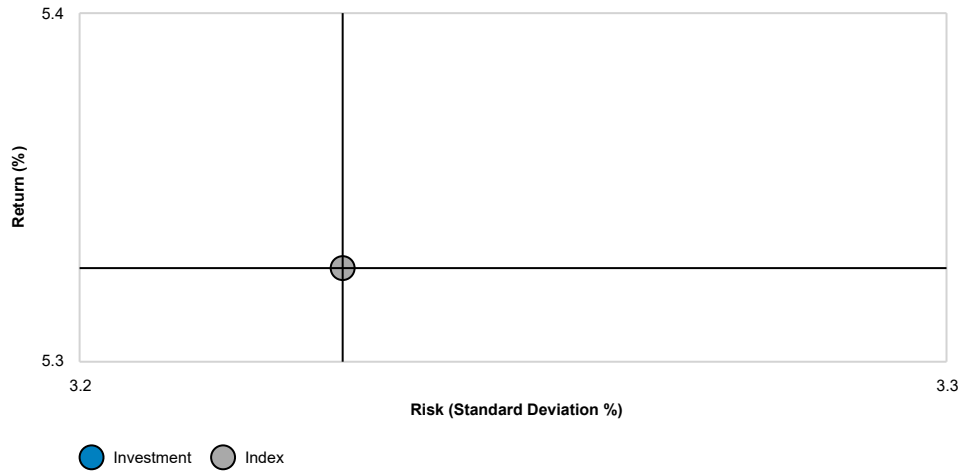
**Historical Statistics 3 Years**

	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	5.33	3.23	1.23	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.97	3.02	0.61	100.00	16	100.00	4

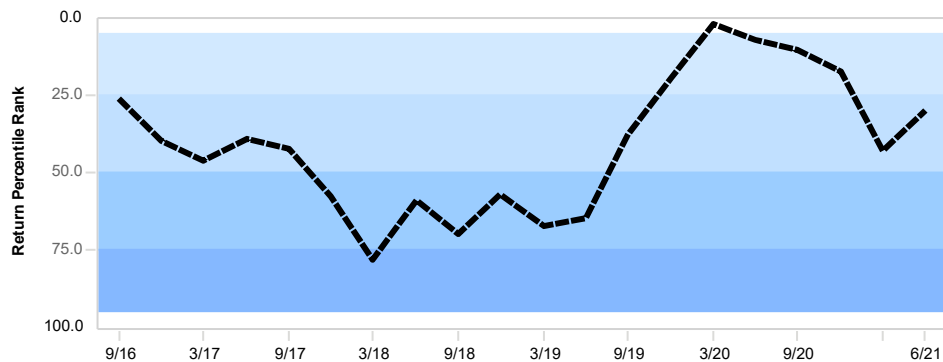
**Risk and Return 3 Years**



**Risk and Return 5 Years**

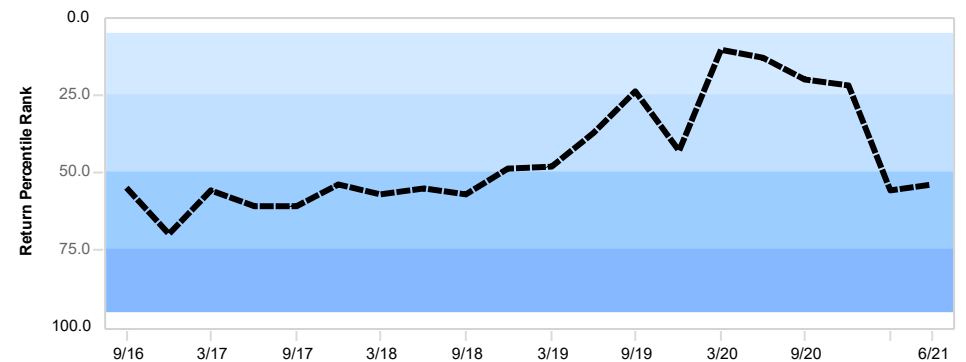


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	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%)

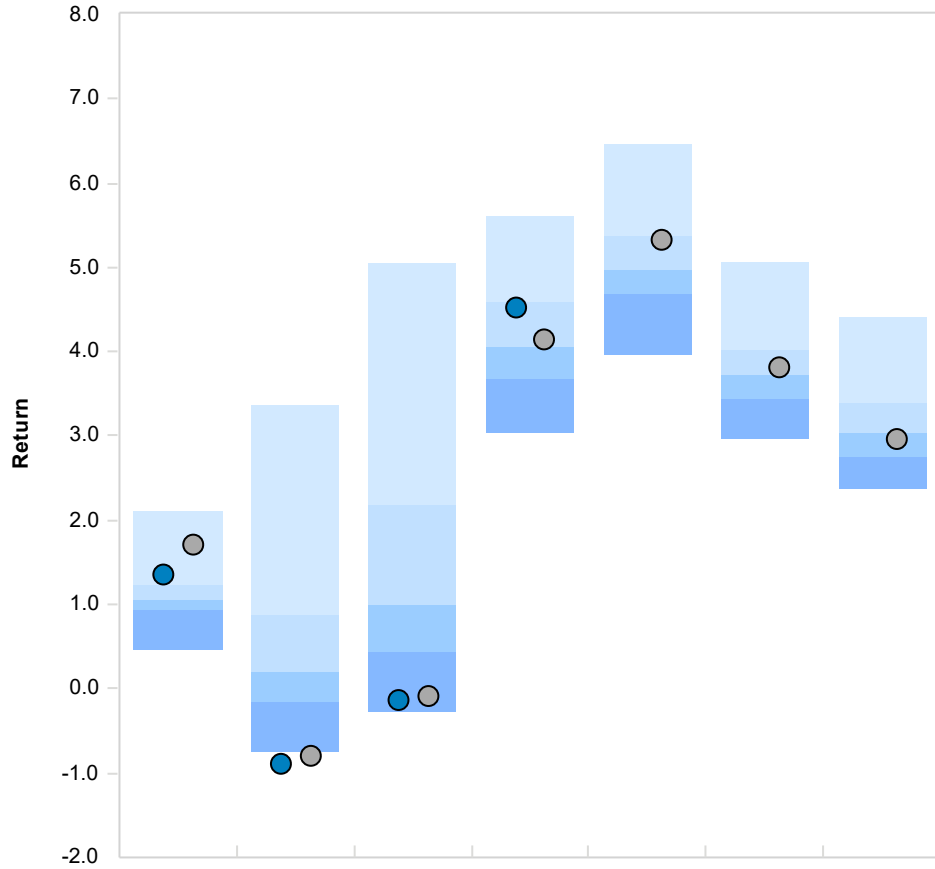
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

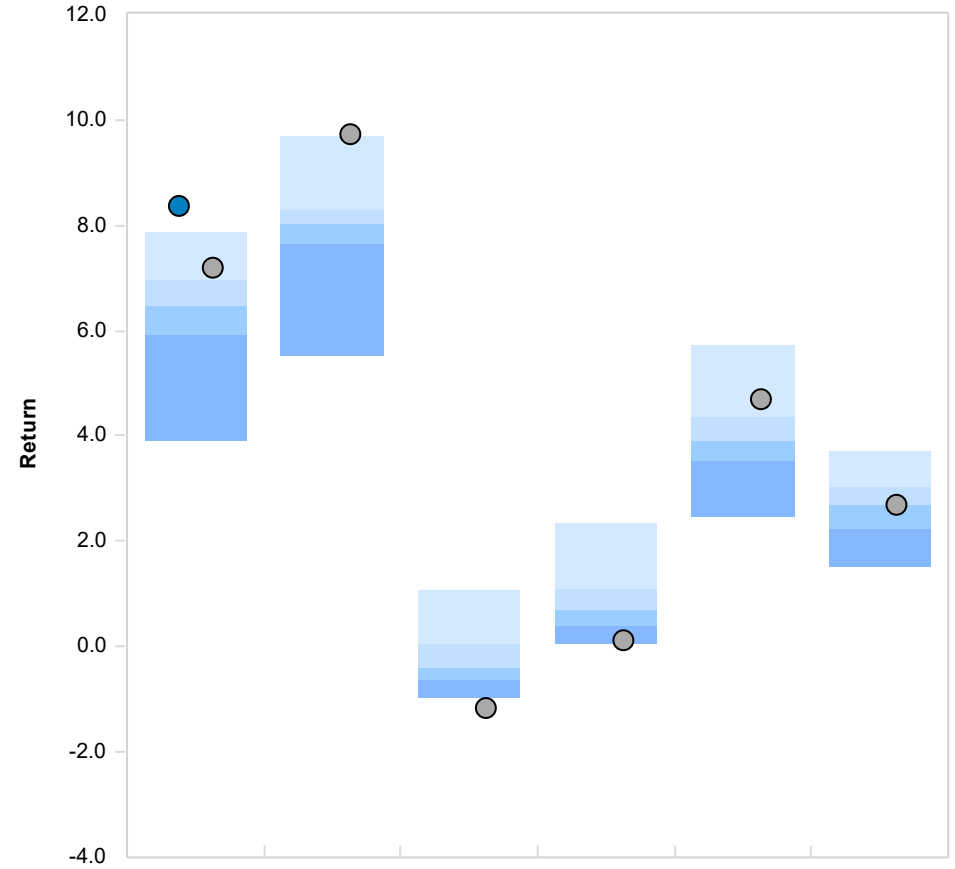


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.35 (16)	-0.89 (97)	-0.12 (94)	4.52 (29)	N/A	N/A	N/A
● Index	1.70 (8)	-0.79 (96)	-0.09 (93)	4.15 (46)	5.33 (30)	3.81 (42)	2.97 (54)
Median	1.06	0.19	1.01	4.05	4.97	3.72	3.03

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



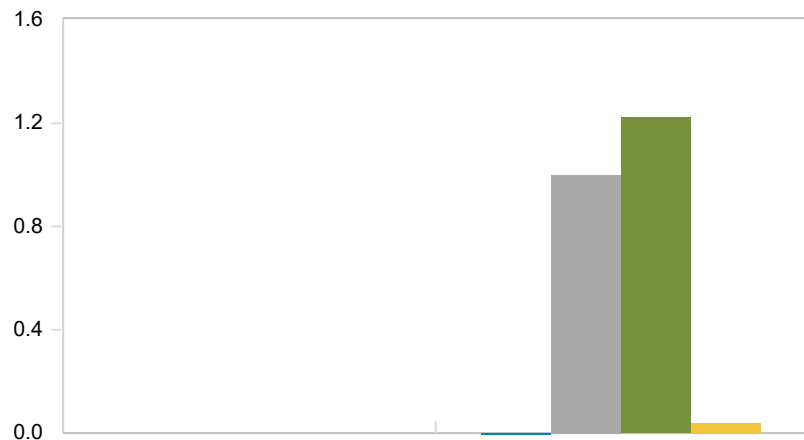
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	8.39 (3)	N/A	N/A	N/A	N/A	N/A
● Index	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Investment	-2.28 (97)	0.07 (99)	0.77 (57)	3.76 (49)	3.50 (4)	0.16 (97)
Index	-3.08 (99)	0.65 (53)	0.70 (66)	3.26 (62)	2.88 (10)	0.18 (96)
Median	-1.60	0.70	0.86	3.73	1.29	0.44

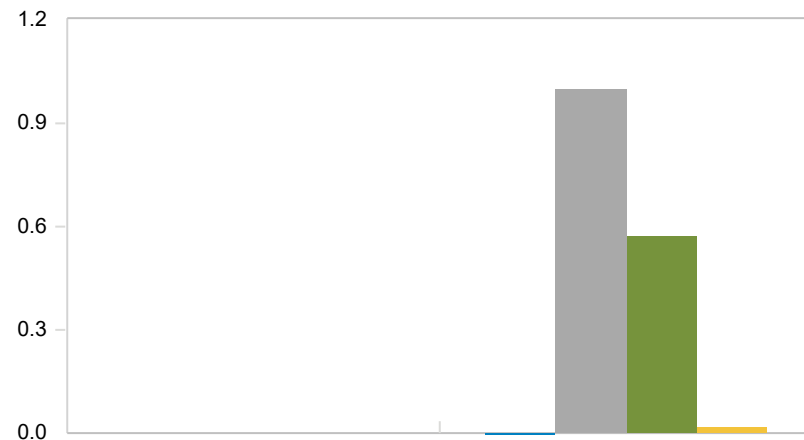


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



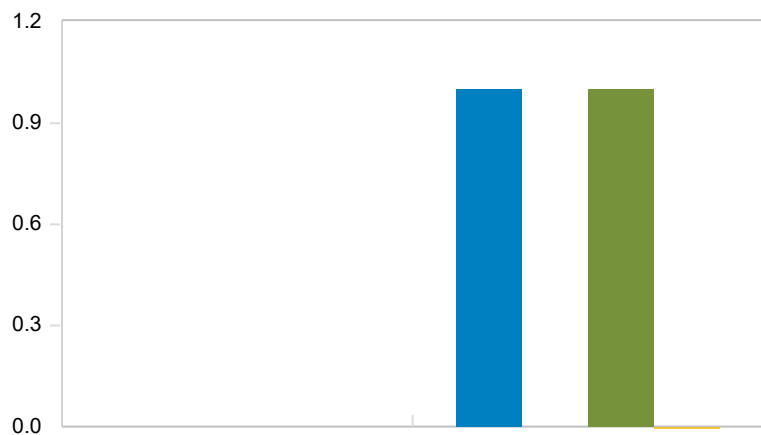
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.22
Treynor Ratio	N/A	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



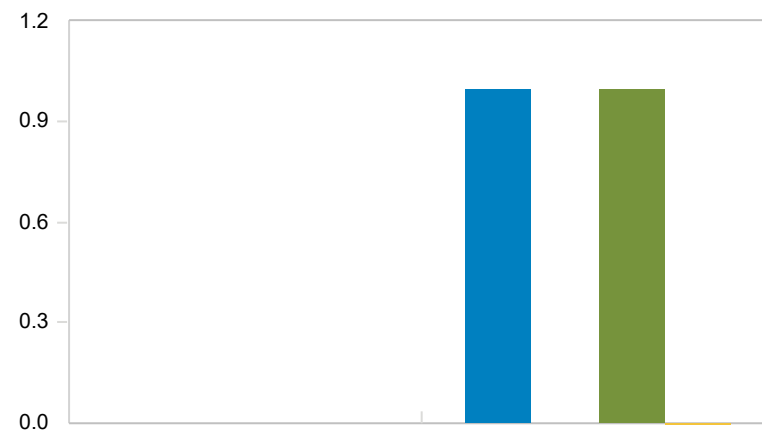
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.57
Treynor Ratio	N/A	0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
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 June 30, 2021



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
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: 50% BBIGC & 50% BBGC



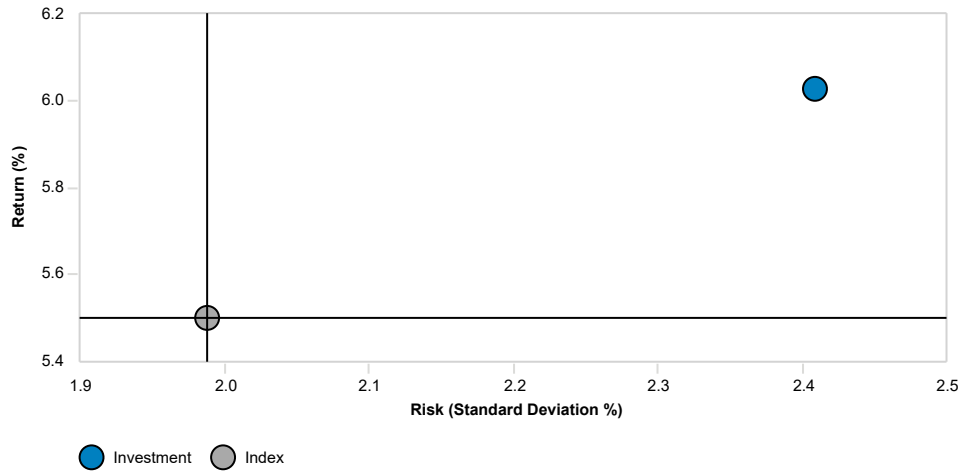
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	2.41	1.93	110.38	10	123.89	2
Index	5.50	1.99	2.01	100.00	11	100.00	1

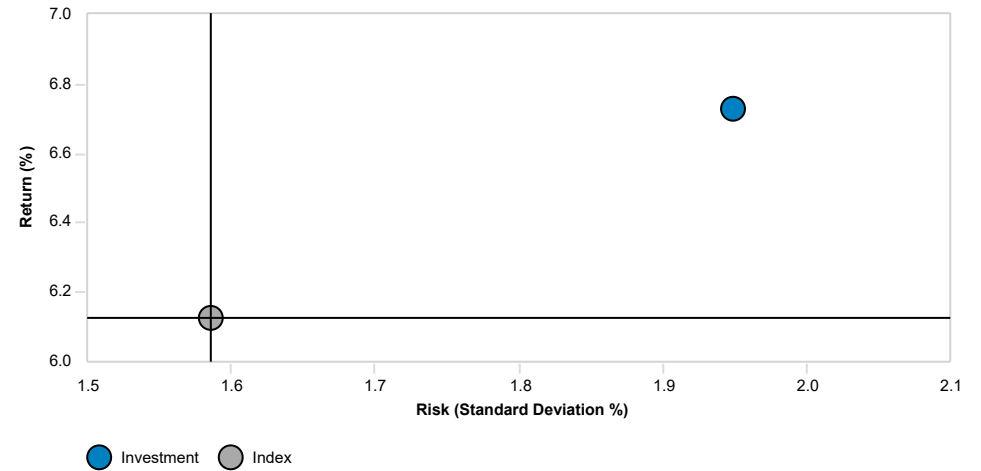
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	1.95	2.79	110.16	18	123.89	2
Index	6.13	1.59	2.95	100.00	19	100.00	1

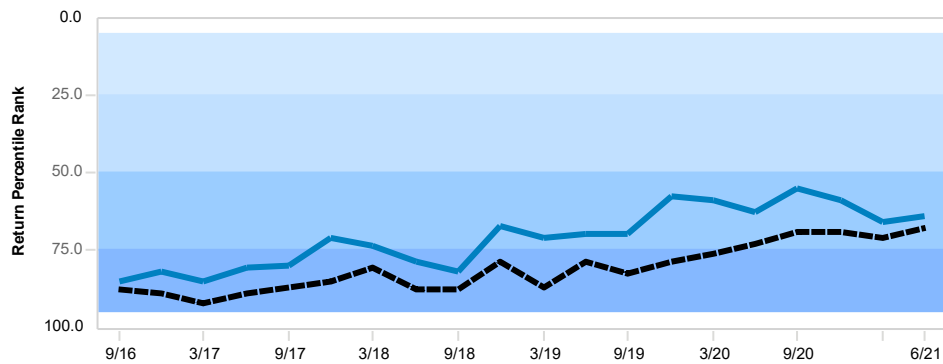
Risk and Return 3 Years



Risk and Return 5 Years

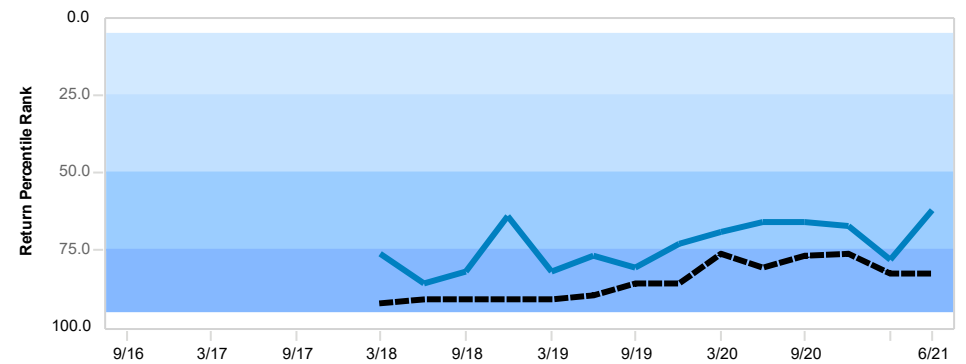


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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

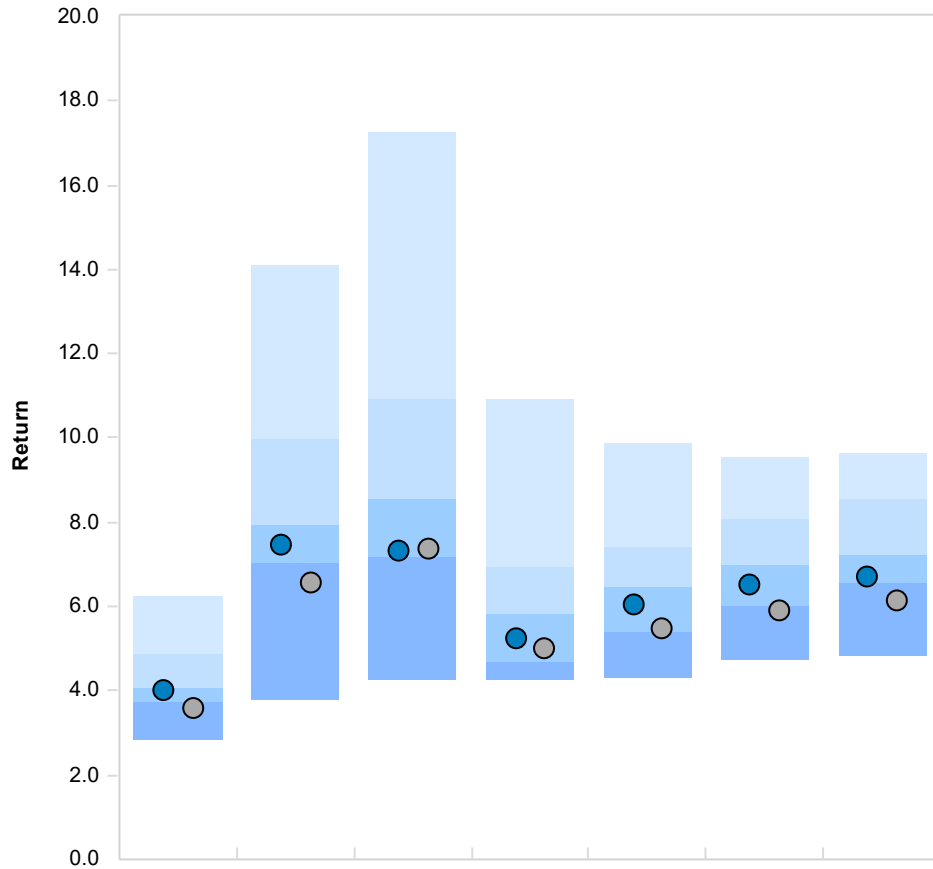


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	7 (50%)	7 (50%)
Index	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)



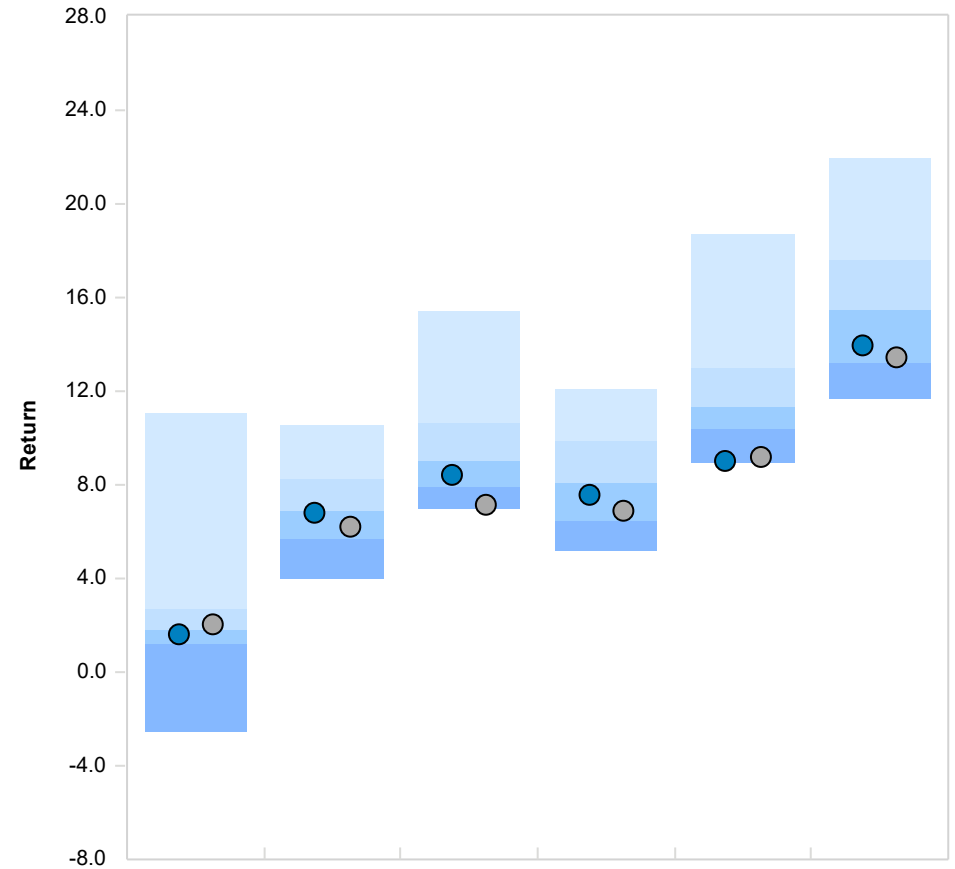


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.03 (53)	7.47 (63)	7.33 (74)	5.26 (64)	6.03 (64)	6.55 (64)	6.73 (62)
● Index	3.59 (80)	6.58 (81)	7.37 (73)	5.00 (66)	5.50 (68)	5.92 (78)	6.13 (83)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25

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 (63)	6.81 (52)	8.44 (66)	7.53 (62)	9.05 (94)	13.96 (68)
● Index	2.00 (48)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)
Median	1.78	6.89	9.04	8.05	11.32	15.45

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.87 (57)	1.42 (59)	-0.14 (84)	-1.23 (55)	1.54 (31)	1.46 (66)
Index	1.72 (76)	1.15 (69)	0.74 (33)	-0.99 (44)	0.71 (69)	1.55 (57)
Median	2.10	1.63	0.49	-1.22	1.31	1.61



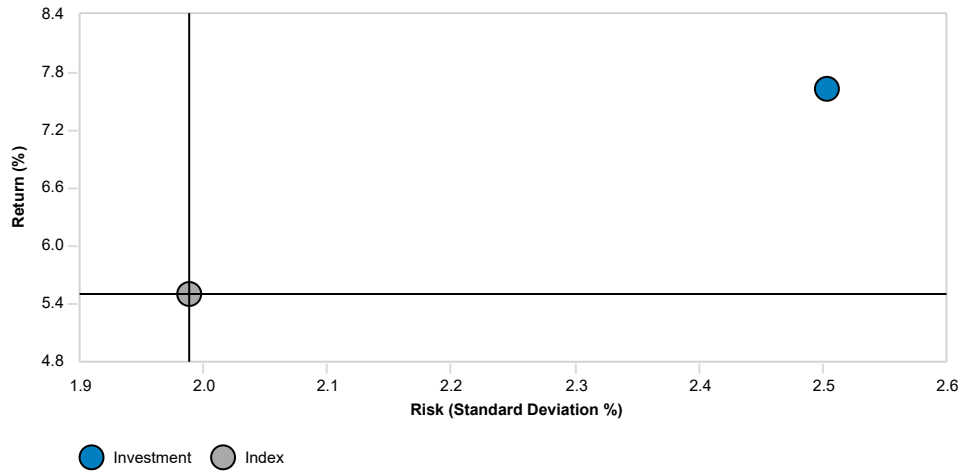
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.64	2.50	2.42	130.07	11	1.97	1
Index	5.50	1.99	2.01	100.00	11	100.00	1

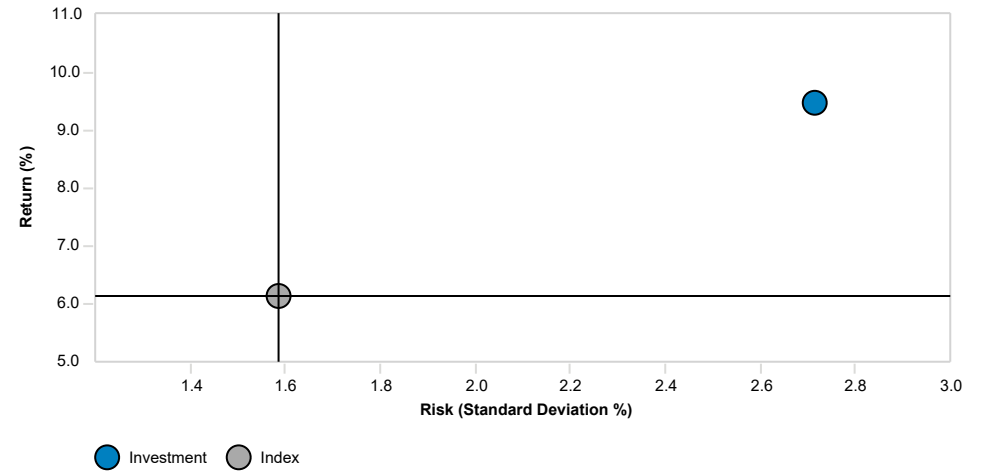
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.49	2.71	2.86	148.41	19	1.97	1
Index	6.13	1.59	2.95	100.00	19	100.00	1

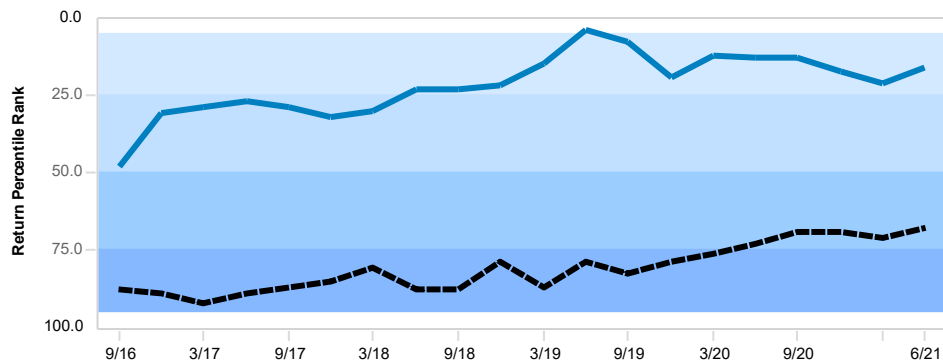
**Risk and Return 3 Years**



**Risk and Return 5 Years**

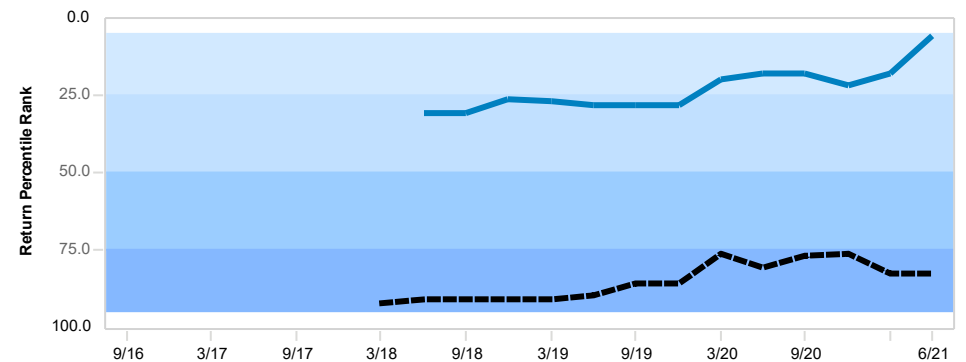


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

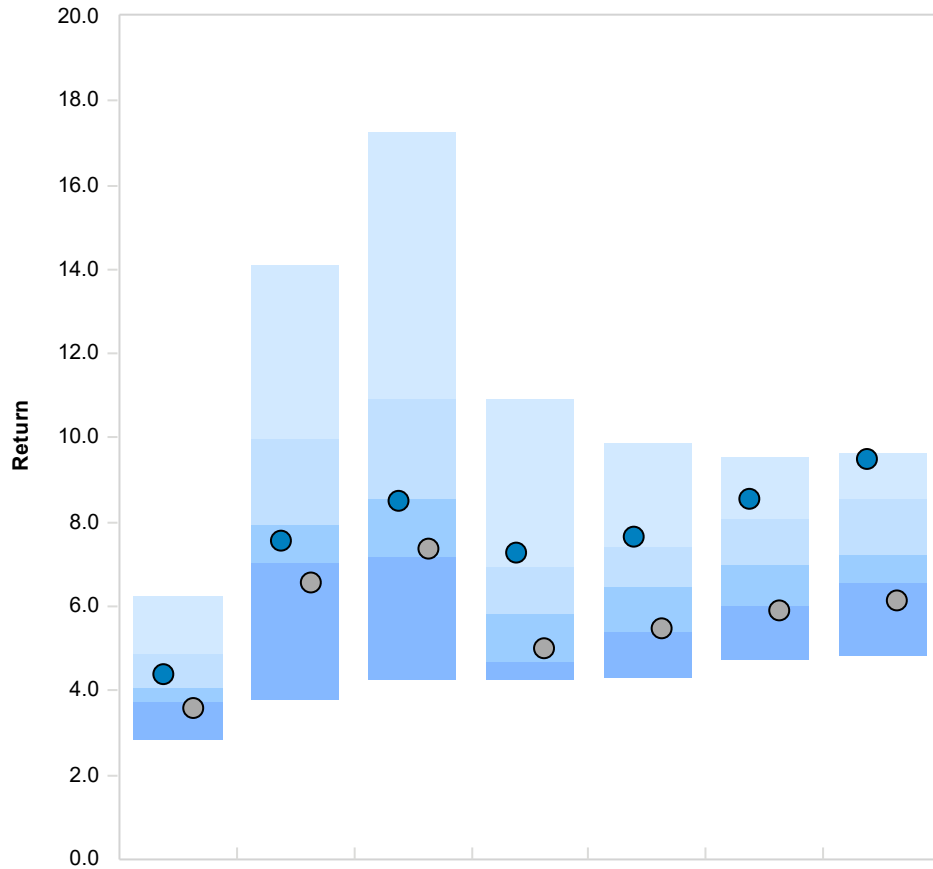
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	6 (46%)	7 (54%)	0 (0%)	0 (0%)
Index	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)

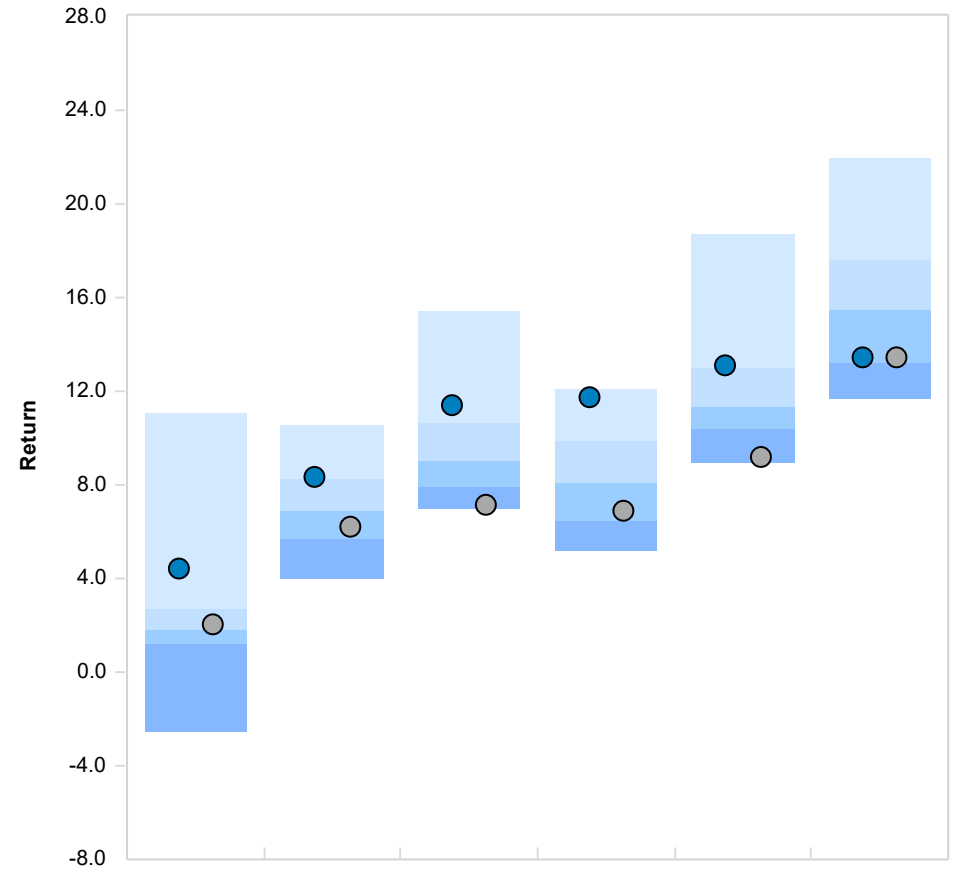


**Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.40 (37)	7.55 (58)	8.51 (52)	7.30 (18)	7.64 (16)	8.57 (11)	9.49 (6)
● Index	3.59 (80)	6.58 (81)	7.37 (73)	5.00 (66)	5.50 (68)	5.92 (78)	6.13 (83)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25

**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 (48)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)
Median	1.78	6.89	9.04	8.05	11.32	15.45

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Investment	2.52 (35)	0.48 (88)	0.90 (26)	-0.02 (30)	0.27 (81)	3.24 (8)
Index	1.72 (76)	1.15 (69)	0.74 (33)	-0.99 (44)	0.71 (69)	1.55 (57)
Median	2.10	1.63	0.49	-1.22	1.31	1.61



<b>Private Equity Summary of Partnership</b>							
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
EnTrust Global Blue Ocean Onshore Fund LP (class F)	06/30/2021	5,000,000	1,221,408	1,221,156	-	0.0	1.0
EnTrust Special Opportunities Fund IV	06/30/2021	6,400,000	5,847,274	6,958,191	-	8.7	1.2
EnTrust WPB Special Opportunities Fund (Class B)	06/30/2021	15,000,000	4,106,000	4,076,187	-	-1.0	1.0
Affiliated Housing Impact Fund LP	06/30/2021	5,000,000	2,226,743	2,207,993	-	-1.4	1.0
TerraCap Partners V	06/30/2021	10,000,000	6,873,329	6,761,880	41,003	-1.5	1.0
<b>Total</b>		<b>41,400,000</b>	<b>20,274,753</b>	<b>21,225,406</b>	<b>41,003</b>	<b>-</b>	<b>-</b>



## Notes regarding Private Investments

Entrust Global Activist:  
\$826,000 left.

Entrust Fund IV Class "A":  
Commitment \$5.4M all called.

Entrust Fund IV Class "E":  
Commitment \$1M - called \$447K

Entrust Blue Ocean:  
Commitment \$5M - called \$1.2M

Entrust WPB Special OPP:  
Commitment \$15M - called \$4.1M

Affiliated:  
Commitment \$5M - called \$2.2M

TerraCap:  
Commitment \$10M - called \$6.8M

Crescent Direct Lending Levered Fund III:  
Commitment \$5M - called \$0

<b>Total Fund Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Jan-2009</b>	
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
<b>Apr-1998</b>		<b>Jul-2011</b>	
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
<b>Oct-1999</b>		<b>Jul-2012</b>	
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
<b>Apr-2000</b>			
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		
<b>Apr-2003</b>			
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		
<b>Jan-2004</b>			
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 June 30, 2021

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2014</b>	
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
<b>Apr-2015</b>	
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
<b>Jul-2017</b>	
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

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2018</b>	
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
<b>Jul-2019</b>	
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 (%)
<b>Oct-1992</b>		<b>Jul-2017</b>	
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
<b>Apr-1998</b>		<b>Jan-2018</b>	
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
<b>Apr-2008</b>		<b>Jul-2019</b>	
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
<b>Jan-2009</b>			
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		
<b>Jul-2012</b>			
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		
<b>Jan-2014</b>			
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		
<b>Feb-2014</b>			
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		





<b>Total Equity Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Jul-2017</b>	
S&P 500 Index	100.00	S&P 500 Index	37.00
<b>Oct-1999</b>		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
<b>Apr-2000</b>		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	<b>Jan-2018</b>	
<b>Apr-2003</b>		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
<b>Jan-2004</b>		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	<b>Jul-2019</b>	
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
<b>Jan-2009</b>		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		
<b>Jul-2012</b>			
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		
<b>Apr-2015</b>			
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		



<b>Total Fixed Inc Policy Historical Hybrid Composition</b>		<b>Inverness Equity Policy Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Oct-1992</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00	S&P 500 Index	100.00
Blmbg. Barc. U.S. Gov't/Credit	50.00		
<b>Jul-2011</b>		<b>Oct-1999</b>	
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		
<b>Jan-2014</b>			
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		
<b>Apr-2015</b>			
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		
<b>Jul-2017</b>			
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		
<b>Jul-2019</b>			
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		
		<b>Inverness Fixed Income Policy Historical Hybrid Composition</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Oct-1992</b>	
		Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
		Blmbg. Barc. U.S. Gov't/Credit	50.00



**Fee Analysis**  
**Total Fund**  
**As of June 30, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	88,691,023	487,801	0.55 % of Assets
Wells Fargo Equity	0.50	45,901,397	229,507	0.50 % of First \$50 M 0.30 % Thereafter
Sawgrass LCG	0.50	20,832,237	104,161	0.50 % of Assets
Polen Capital	0.55	11,477,696	63,127	0.55 % of Assets
Rhumblin R1000G	0.05	28,054,571	14,027	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	50,910,993	25,456	0.05 % of Assets
Eagle Equity	0.75	19,367,554	145,257	0.75 % of Assets
Crawford Small Cap Core	0.71	17,340,308	122,712	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	824,967	2,557	0.31 % of Assets
GHA Fixed	0.25	33,782,264	84,456	0.25 % of Assets
Tocqueville Fixed Inc	0.20	32,702,873	65,406	0.20 % of Assets
American Realty	1.10	7,061,396	77,675	1.10 % of Assets
Intercontinental Real Estate	1.10	28,908,812	317,997	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.50	2,207,993	33,120	1.50 % of Assets
TerraCap Partners V	1.50	6,761,880	101,428	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	6,958,191	86,977	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	1,221,156	15,264	1.25 % of Assets
R&D		79,013	-	
<b>Total Fund Composite</b>	<b>0.49</b>	<b>407,160,510</b>	<b>1,976,929</b>	



**Annual Asset Class Performance**  
**Market Indexes**  
As of June 30, 2021

**Annual Asset Class Performance**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	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 26.7 %
	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 17.5 %
	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 17.0 %
	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 15.3 %
	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 1000 Growth 13.0 %
	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 %	Russell 2000 Growth 9.0 %
	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 EAFE (Net) 8.8 %
	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 %	MSCI EM (Net) 7.4 %
	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 %	NCREIF ODCE-EW (Net) 6.3 %
	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 3.6 %
	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 -1.6 %
Worst	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 -4.4 %

Source: Investment Metrics

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