

Investment Performance Review
Period Ending December 31, 2021

Hollywood Police Officers' Retirement System



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 14
3	Asset Allocation Compliance	Page 17
4	Asset Allocation Compliance Segment Based	Page 18
5	Asset Allocation Pie Chart	Page 19
6	Schedule of Investable Assets	Page 21
7	Asset Allocation & Performance Trailing Periods (gross)	Page 22
8	Asset Allocation & Performance Trailing Periods (net)	Page 25
9	Comparative IRR Private Equity	Page 27
10	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 28
11	Asset Allocation & Performance Fiscal Year Periods (net)	Page 31
12	Total Fund Returns Based Analysis	Page 34
13	Inverness Equity Returns Based Analysis	Page 40
14	Allspring LCV Returns Based Analysis	Page 44
15	Sawgrass LCG Equity Returns Based Analysis	Page 46
16	Polen LG Returns Based Analysis	Page 48
17	Rhumblin R1000G Equity Returns Based Analysis	Page 50
18	Rhumblin S&P MidCap 400 Returns Based Analysis	Page 52
19	Eagle Returns Based Analysis	Page 56
20	Crawford Returns Based Analysis	Page 60
21	EnTrust Returns Based Analysis	Page 64
22	GHA Fixed Returns Based Analysis	Page 67
23	Tocqueville Fixed Returns Based Analysis	Page 71
24	Intercontinental Returns Based Analysis	Page 74
25	Private Equity Summary of Partnership	Page 76
26	Fee Schedule Pension Plan	Page 83



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment



The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

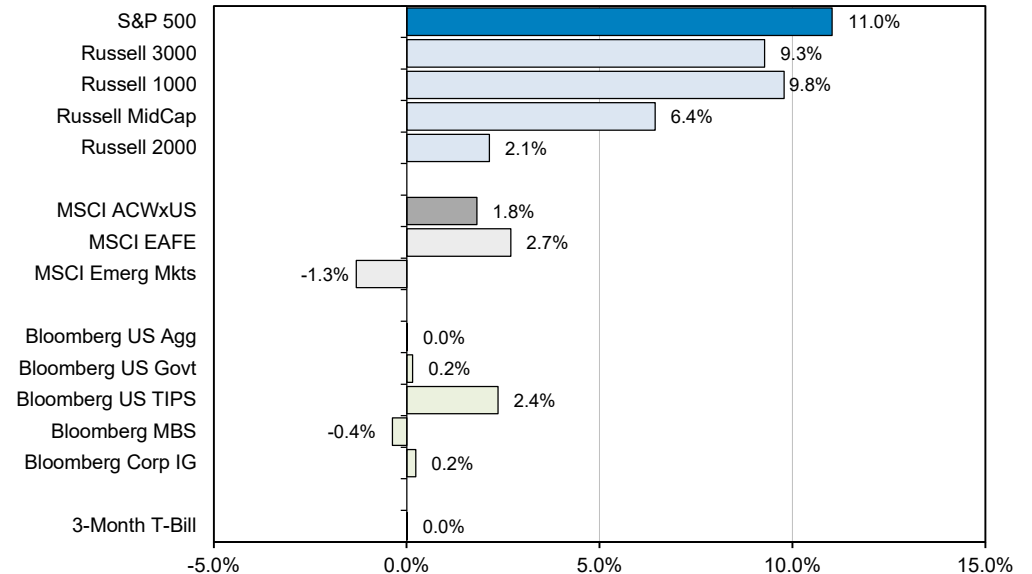
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially begin raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.



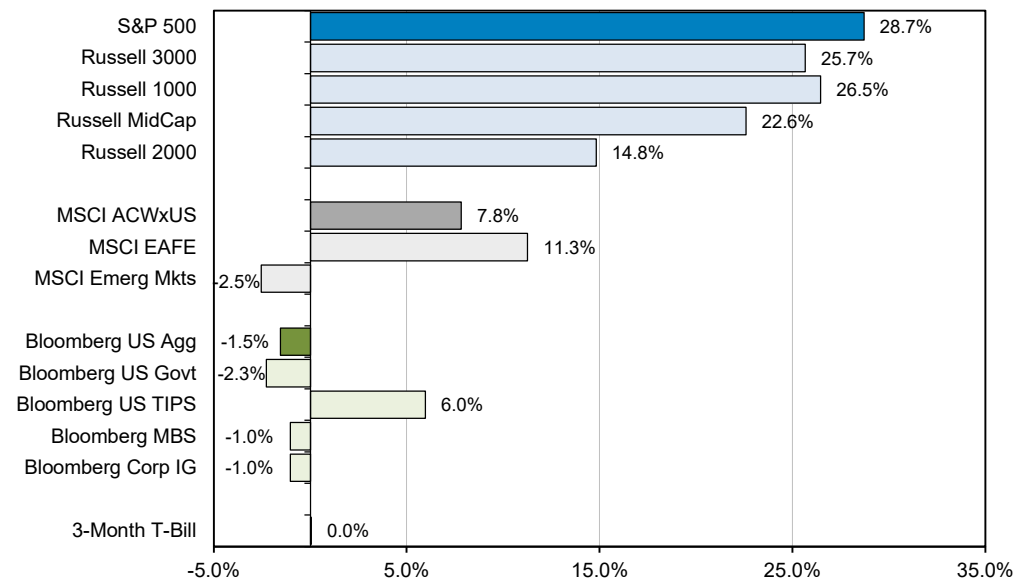
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

Quarter Performance



- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

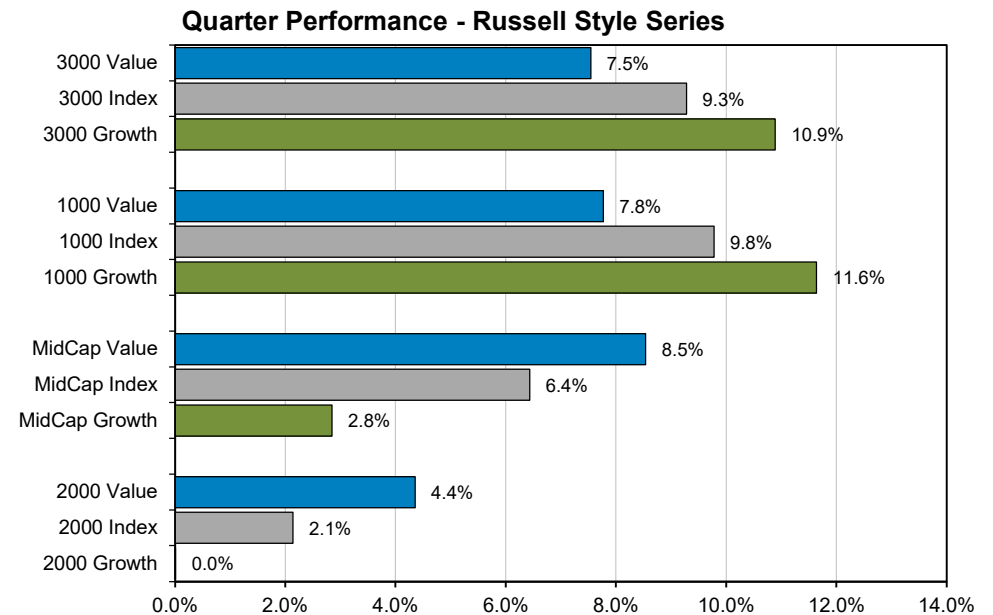
1-Year Performance



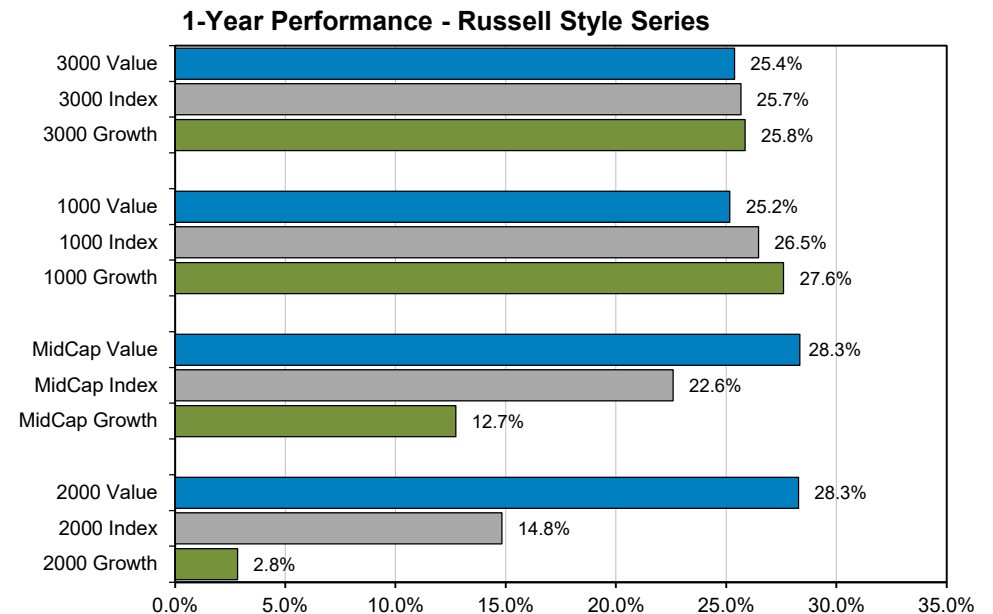
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

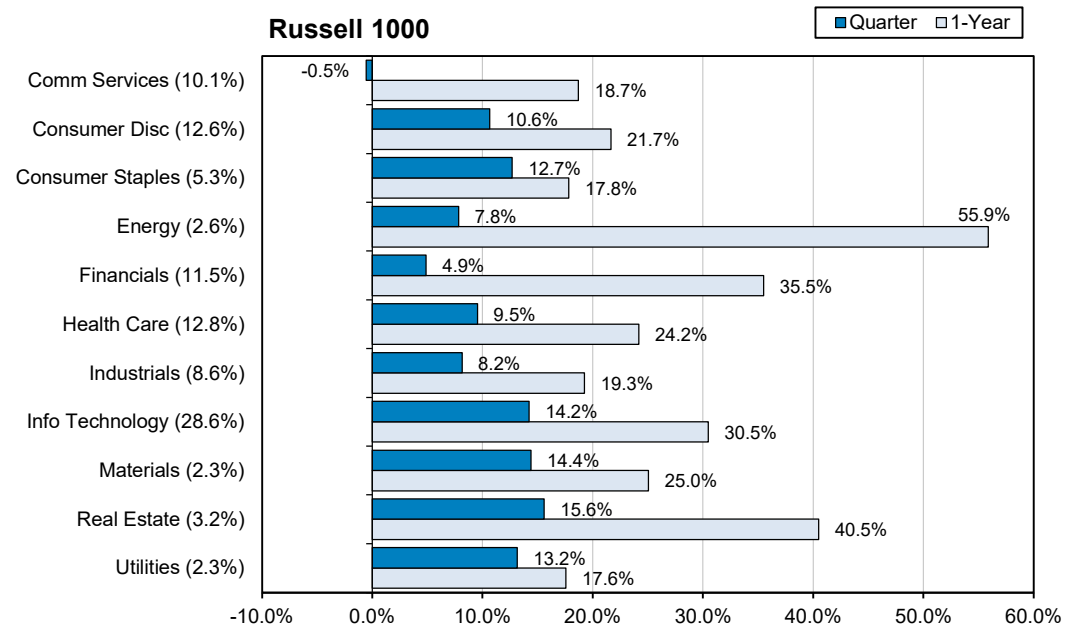


Source: Investment Metrics



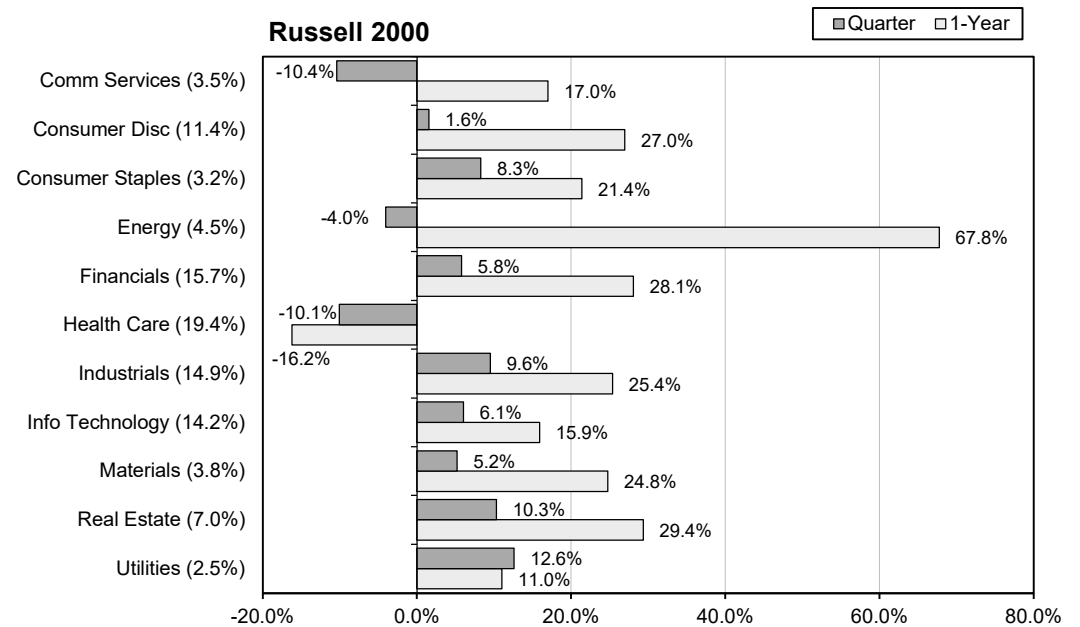
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

Russell 1000



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

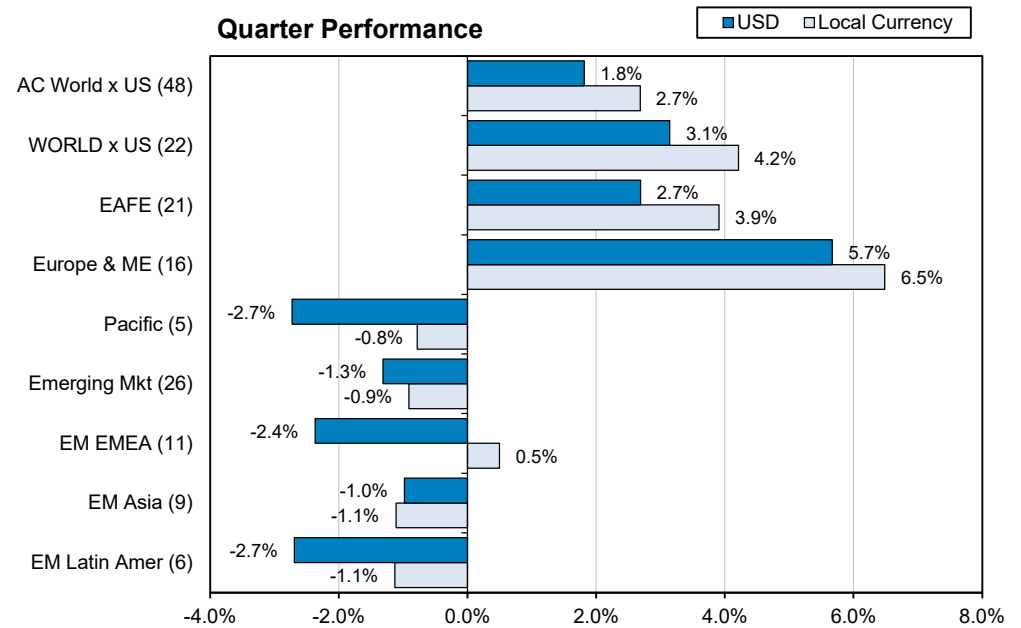
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct



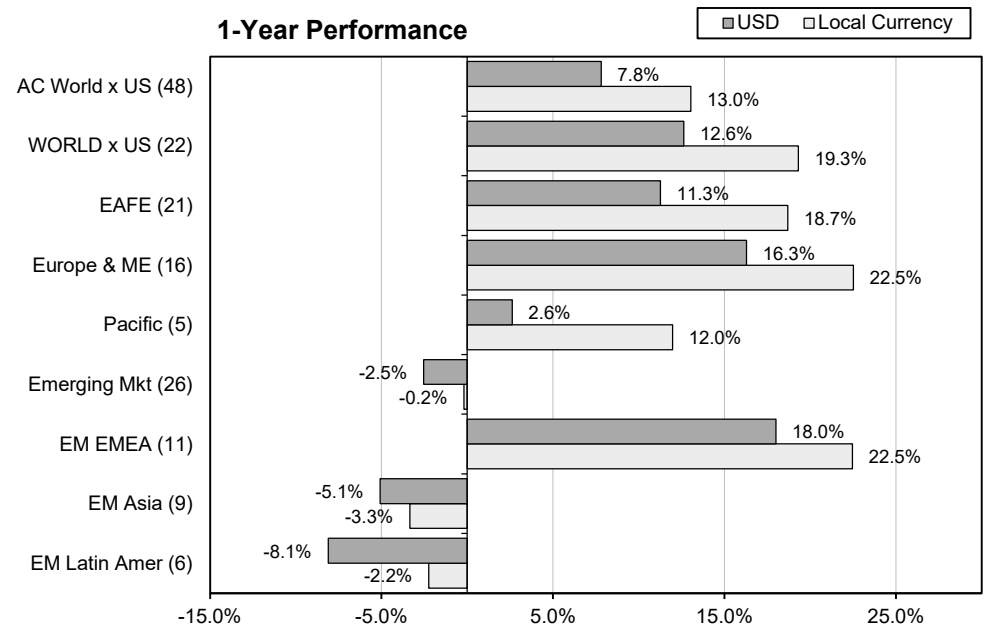
- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

Quarter Performance



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

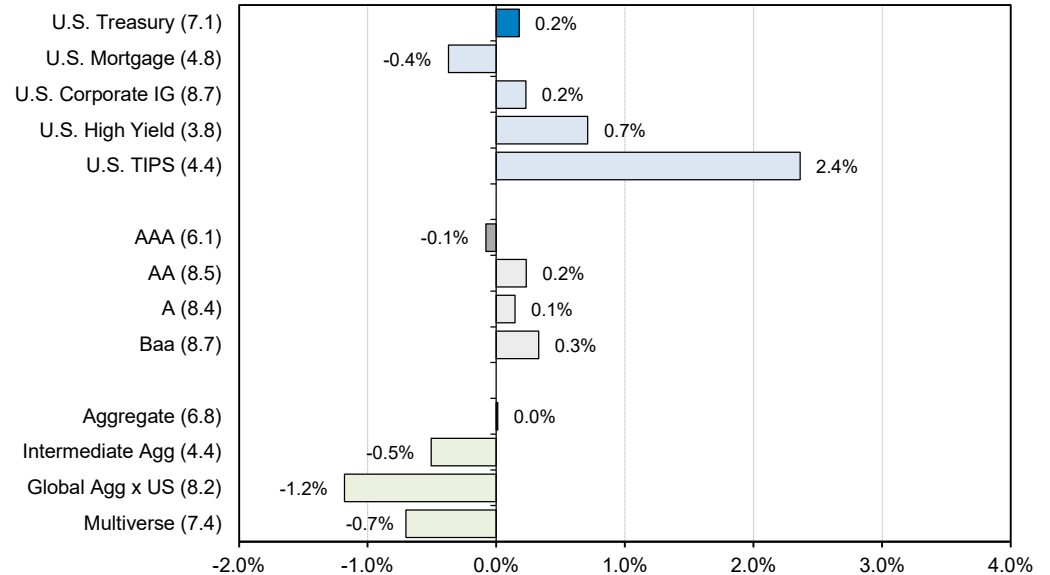
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWxUS Countries		100.0%	1.8%	7.8%

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



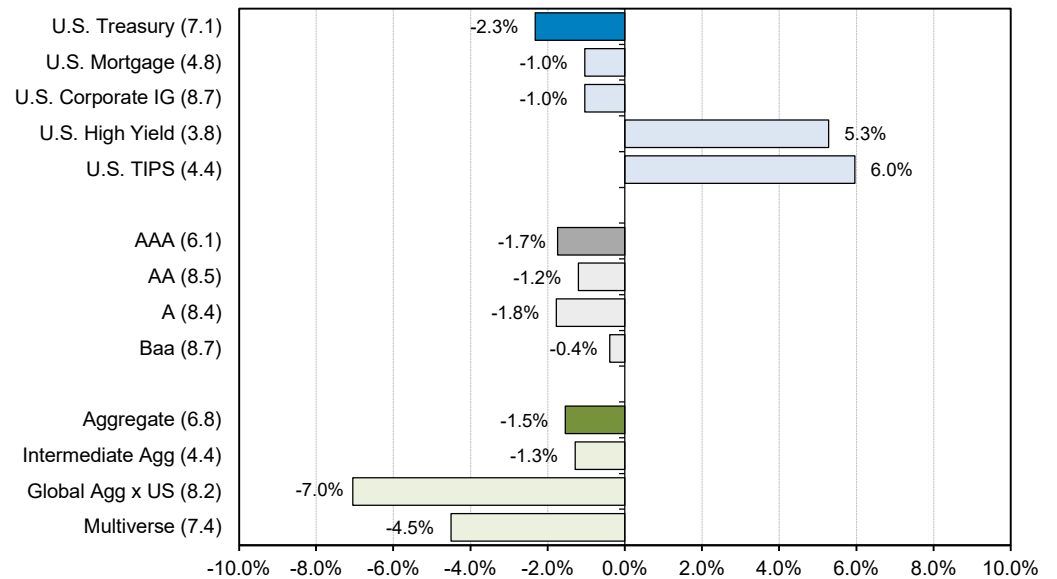
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance

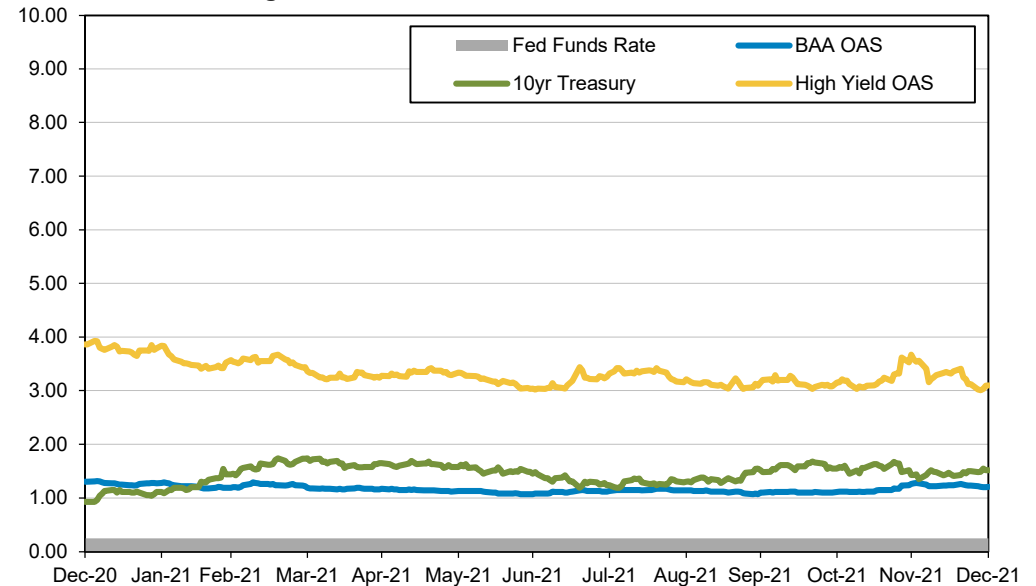


Source: Bloomberg

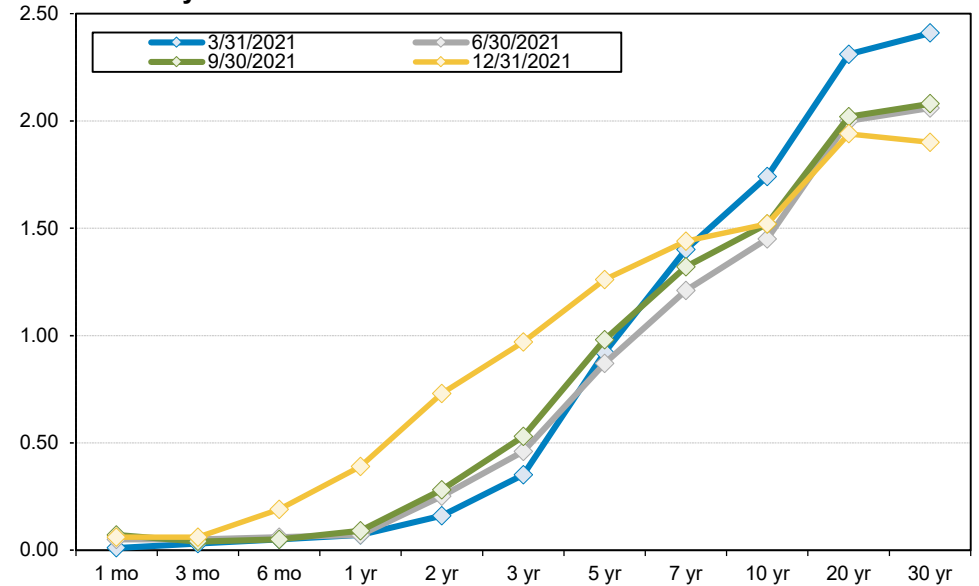


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- 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-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Page Intentionally Left Blank



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



Eagle Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Crawford Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (one quarter)	•	
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Entrust Global Activist Fund	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		N/A
The five year return ranks in the top 40% of its peers.		N/A
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

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.	•	

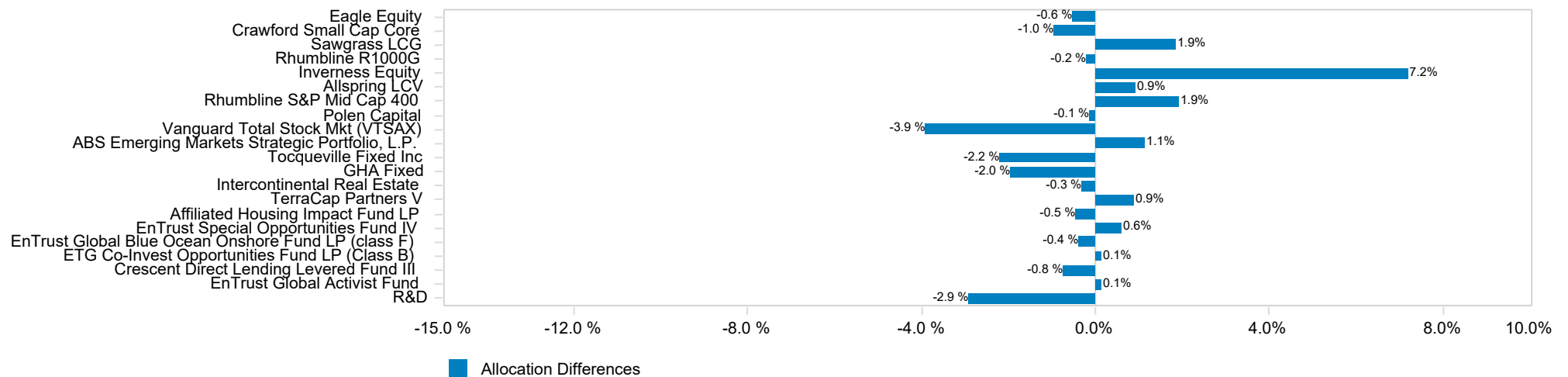
	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period.		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		

* Net performance used when available

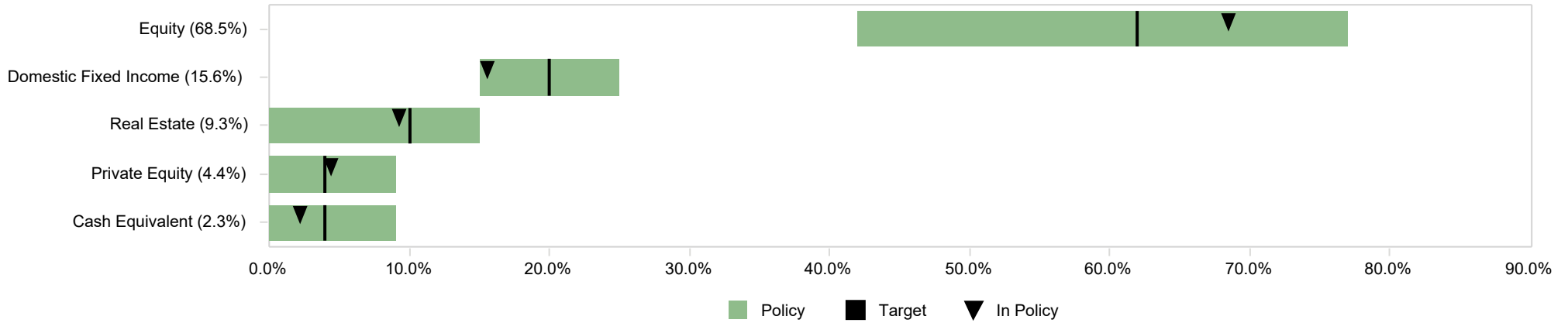


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	452,725,207	100.0	100.0	0.0
Eagle Equity	20,142,660	4.4	5.0	-0.6
Crawford Small Cap Core	18,206,905	4.0	5.0	-1.0
Sawgrass LCG	26,492,672	5.9	4.0	1.9
Rhumblin R1000G	17,212,595	3.8	4.0	-0.2
Inverness Equity	100,458,603	22.2	15.0	7.2
Allspring LCV	49,490,141	10.9	10.0	0.9
Rhumblin S&P Mid Cap 400	54,001,041	11.9	10.0	1.9
Polen Capital	17,441,822	3.9	4.0	-0.1
Vanguard Total Stock Mkt (VTSAX)	4,972,086	1.1	5.0	-3.9
ABS Emerging Markets Strategic Portfolio, L.P.	5,108,837	1.1	0.0	1.1
Tocqueville Fixed Inc	35,284,478	7.8	10.0	-2.2
GHA Fixed	36,440,112	8.0	10.0	-2.0
Intercontinental Real Estate	32,572,584	7.2	7.5	-0.3
TerraCap Partners V	9,638,566	2.1	1.3	0.9
Affiliated Housing Impact Fund LP	3,568,997	0.8	1.3	-0.5
EnTrust Special Opportunities Fund IV	7,199,960	1.6	1.0	0.6
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2,699,159	0.6	1.0	-0.4
ETG Co-Invest Opportunities Fund LP (Class B)	5,183,138	1.1	1.0	0.1
Crescent Direct Lending Levered Fund III	1,107,832	0.2	1.0	-0.8
EnTrust Global Activist Fund	656,534	0.1	0.0	0.1
R&D	4,846,484	1.1	4.0	-2.9

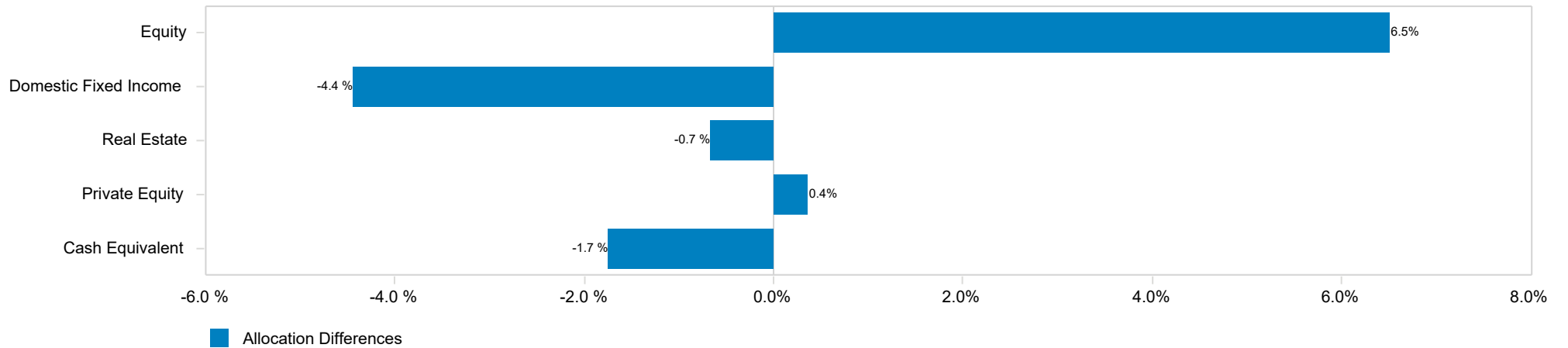


Executive Summary



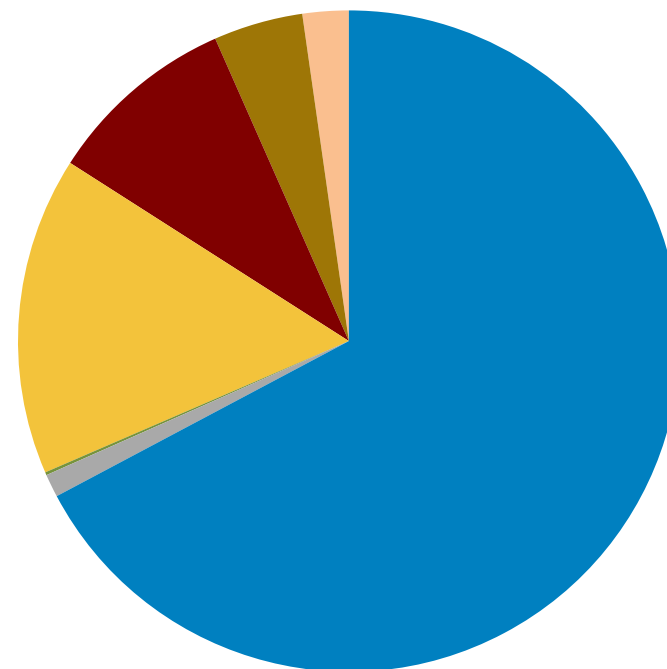
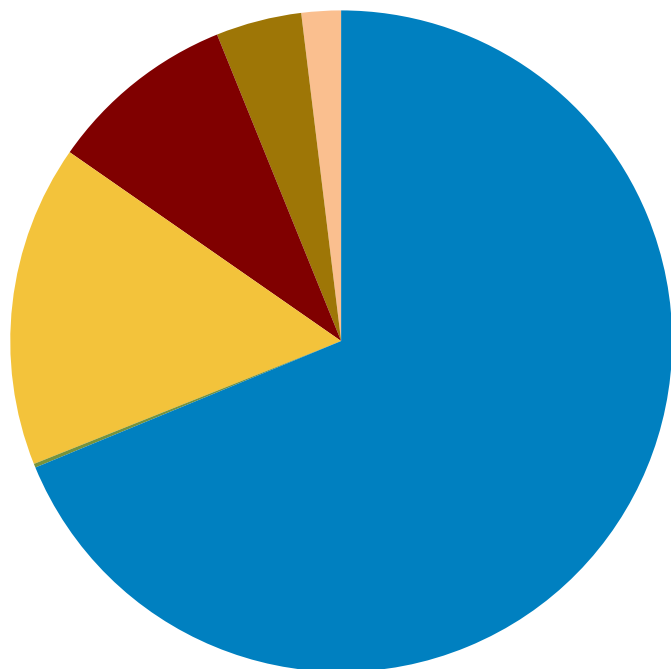
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	310,130,698	68.5	62.0	-29,441,070	6.5
Domestic Fixed Income	70,413,417	15.6	20.0	20,131,625	-4.4
Real Estate	42,211,150	9.3	10.0	3,061,371	-0.7
Private Equity	19,759,086	4.4	4.0	-1,650,078	0.4
Cash Equivalent	10,210,856	2.3	4.0	7,898,152	-1.7
Total Fund	452,725,207	100.0	100.0	-	0.0



Asset Allocation By Segment as of
 September 30, 2021 : \$405,422,866

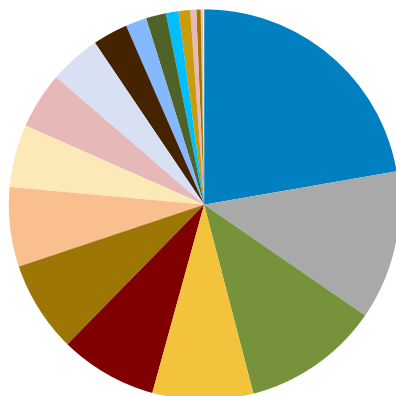
Asset Allocation By Segment as of
 December 31, 2021 : \$452,725,207



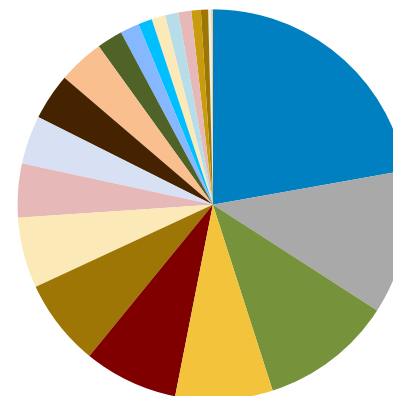
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	278,746,551	68.8	Domestic Equity	304,365,327	67.2
Emerging Equity	-	0.0	Emerging Equity	5,108,837	1.1
Global Equity	764,754	0.2	Global Equity	656,534	0.1
Domestic Fixed Income	63,805,767	15.7	Domestic Fixed Income	70,413,417	15.6
Real Estate	37,289,784	9.2	Real Estate	42,211,150	9.3
Private Equity	16,982,147	4.2	Private Equity	19,759,086	4.4
Cash Equivalent	7,833,863	1.9	Cash Equivalent	10,210,856	2.3



Asset Allocation By Manager as of
September 30, 2021 : \$405,422,866



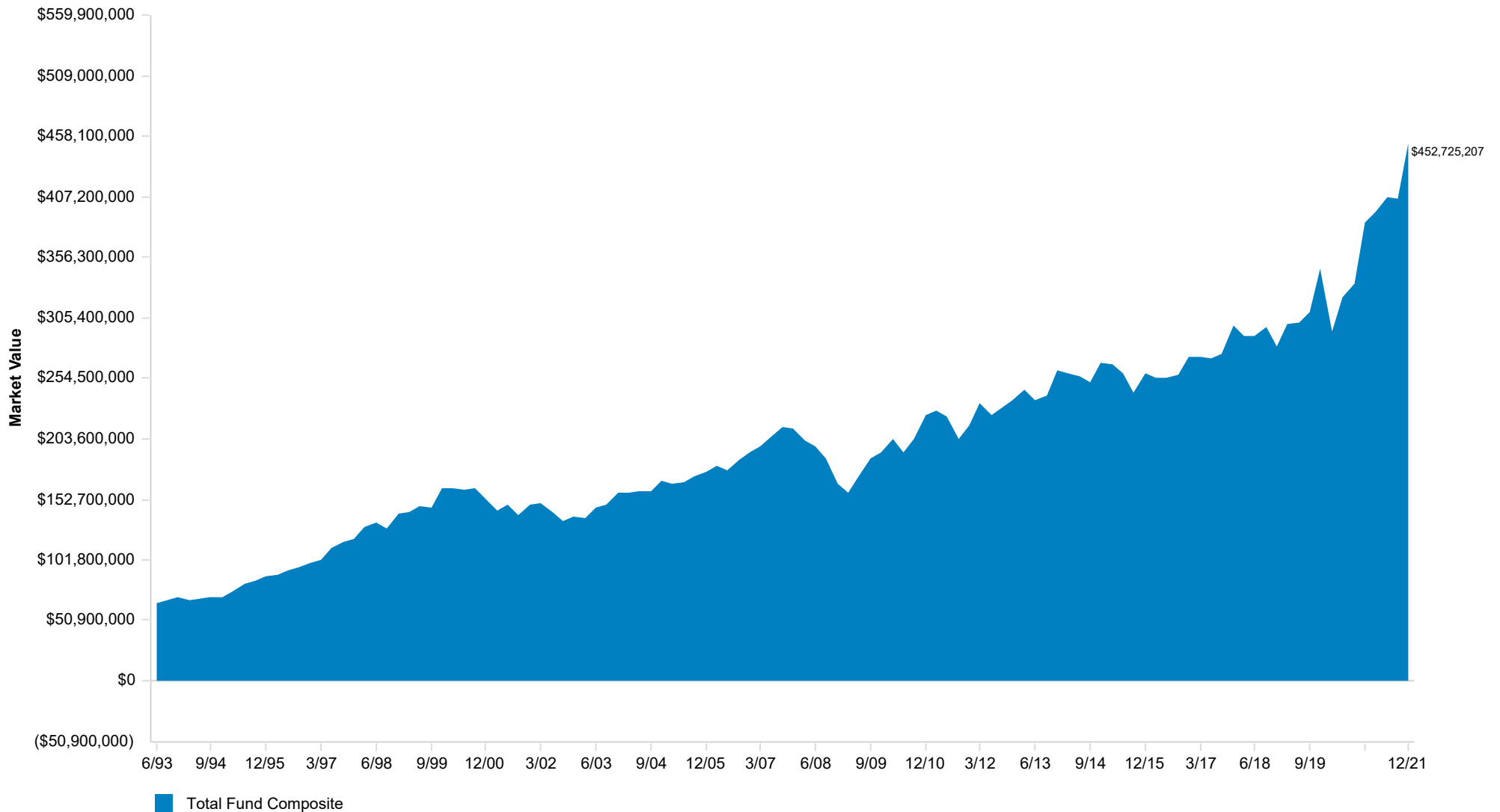
Asset Allocation By Manager as of
December 31, 2021 : \$452,725,207



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	90,274,040	22.3	Inverness Equity	100,458,603	22.2
Rhumblin S&P Mid Cap 400	50,015,786	12.3	Rhumblin S&P Mid Cap 400	54,001,041	11.9
Allspring LCV	45,987,991	11.3	Allspring LCV	49,490,141	10.9
GHA Fixed	33,768,193	8.3	GHA Fixed	36,440,112	8.0
Tocqueville Fixed Inc	32,670,856	8.1	Tocqueville Fixed Inc	35,284,478	7.8
Intercontinental Real Estate	30,550,074	7.5	Intercontinental Real Estate	32,572,584	7.2
Rhumblin R1000G	26,690,073	6.6	Sawgrass LCG	26,492,672	5.9
Sawgrass LCG	21,015,218	5.2	Eagle Equity	20,142,660	4.4
Eagle Equity	18,958,493	4.7	Crawford Small Cap Core	18,206,905	4.0
Crawford Small Cap Core	17,205,056	4.2	Polen Capital	17,441,822	3.9
Polen Capital	11,778,816	2.9	Rhumblin R1000G	17,212,595	3.8
EnTrust Special Opportunities Fund IV	7,031,908	1.7	TerraCap Partners V	9,638,566	2.1
TerraCap Partners V	6,739,710	1.7	EnTrust Special Opportunities Fund IV	7,199,960	1.6
ETG Co-Invest Opportunities Fund LP (Class B)	4,193,529	1.0	ETG Co-Invest Opportunities Fund LP (Class B)	5,183,138	1.1
Affiliated Housing Impact Fund LP	3,907,802	1.0	ABS Emerging Markets Strategic Portfolio, L.P.	5,108,837	1.1
R&D	2,021,660	0.5	Vanguard Total Stock Mkt (VTSAX)	4,972,086	1.1
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,426,152	0.4	R&D	4,846,484	1.1
EnTrust Global Activist Fund	764,754	0.2	Affiliated Housing Impact Fund LP	3,568,997	0.8
Crescent Direct Lending Levered Fund III	422,756	0.1	EnTrust Global Blue Ocean Onshore Fund LP (class F)	2,699,159	0.6
Vanguard Total Stock Mkt (VTSAX)	-	0.0	Crescent Direct Lending Levered Fund III	1,107,832	0.2
ABS Emerging Markets Strategic Portfolio, L.P.	-	0.0	EnTrust Global Activist Fund	656,534	0.1



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Dec-2021	63,795,081	452,725,207	8.10



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	452,725,207	100.0	6.71	6.71	19.05	17.53	12.57	10.37	10.75	8.39	8.62	10/01/1992
Total Policy			5.95	5.95	16.53	17.20	12.21	10.25	10.54	8.02	7.98	
Total Equity	313,527,363	69.3	9.48	9.48	26.63	24.57	16.96	13.63	15.36	10.58	10.98	10/01/1992
Total Equity Policy			8.71	8.71	25.23	24.49	16.92	14.00	15.86	10.42	10.59	
Inverness Equity	100,458,603	22.2	11.38 (26)	11.38 (26)	30.51 (22)	29.21 (10)	20.11 (12)	15.63 (20)	17.29 (19)	11.41 (28)	11.55 (45)	10/01/1992
Inverness Equity Policy			11.03 (33)	11.03 (33)	28.71 (37)	26.07 (38)	18.47 (38)	14.93 (35)	16.55 (43)	10.66 (59)	10.90 (78)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.24	10.24	27.83	25.23	18.03	14.45	16.33	10.81	11.50	
Allspring LCV	49,490,141	10.9	7.75 (60)	7.75 (60)	24.08 (79)	19.97 (48)	14.05 (33)	N/A	N/A	N/A	11.48 (57)	07/01/2015
Russell 1000 Value Index			7.77 (60)	7.77 (60)	25.16 (72)	17.64 (78)	11.16 (80)	9.73 (81)	12.97 (74)	7.51 (88)	10.62 (73)	
IM U.S. Large Cap Value Equity (SA+CF) Median			8.25	8.25	27.78	19.87	12.94	11.08	13.95	9.00	11.79	
Sawgrass LCG	26,492,672	5.9	13.35 (11)	13.35 (11)	27.27 (38)	26.58 (88)	N/A	N/A	N/A	N/A	20.80 (77)	07/01/2017
Russell 1000 Growth Index			11.64 (25)	11.64 (25)	27.60 (35)	34.08 (18)	25.32 (29)	19.58 (24)	19.79 (29)	13.72 (32)	24.81 (24)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.33	9.33	25.26	31.11	23.66	18.01	18.84	13.22	22.98	
Polen Capital	17,441,822	3.9	5.63 (80)	5.63 (80)	N/A	N/A	N/A	N/A	N/A	N/A	22.98 (41)	04/01/2021
Russell 1000 Growth Index			11.64 (25)	11.64 (25)	27.60 (35)	34.08 (18)	25.32 (29)	19.58 (24)	19.79 (29)	13.72 (32)	26.41 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.33	9.33	25.26	31.11	23.66	18.01	18.84	13.22	21.56	
Rhumblin R1000G	17,212,595	3.8	11.65 (25)	11.65 (25)	27.60 (35)	34.07 (18)	N/A	N/A	N/A	N/A	24.80 (25)	07/01/2017
Russell 1000 Growth Index			11.64 (25)	11.64 (25)	27.60 (35)	34.08 (18)	25.32 (29)	19.58 (24)	19.79 (29)	13.72 (32)	24.81 (24)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.33	9.33	25.26	31.11	23.66	18.01	18.84	13.22	22.98	
Rhumblin S&P Mid Cap 400	54,001,041	11.9	7.97 (44)	7.97 (44)	24.71 (49)	21.38 (72)	13.07 (69)	11.80 (64)	14.18 (78)	N/A	16.56 (73)	04/01/2009
S&P MidCap 400 Index			8.00 (42)	8.00 (42)	24.76 (48)	21.41 (71)	13.09 (68)	11.81 (63)	14.20 (77)	10.45 (70)	16.57 (73)	
IM U.S. Mid Cap Equity (SA+CF) Median			7.53	7.53	24.64	23.45	15.48	12.88	15.25	11.13	17.31	
Eagle Equity	20,142,660	4.4	6.44 (40)	6.44 (40)	19.28 (67)	19.19 (80)	11.74 (67)	11.51 (61)	13.45 (75)	9.85 (62)	12.33 (75)	04/01/2003
Russell 2000 Index			2.14 (80)	2.14 (80)	14.82 (80)	20.02 (73)	12.02 (66)	10.76 (75)	13.23 (79)	8.69 (88)	11.64 (90)	
IM U.S. Small Cap Equity (SA+CF) Median			5.62	5.62	24.02	22.13	13.47	12.10	14.71	10.66	13.41	
Crawford Small Cap Core	18,206,905	4.0	6.01 (55)	6.01 (55)	22.14 (66)	N/A	N/A	N/A	N/A	N/A	14.19 (96)	11/01/2019
Russell 2000 Index			2.14 (97)	2.14 (97)	14.82 (94)	20.02 (78)	12.02 (76)	10.76 (89)	13.23 (90)	8.69 (93)	19.66 (76)	
IM U.S. Small Cap Core Equity (SA+CF) Median			6.20	6.20	25.27	22.84	14.28	12.80	15.03	10.75	23.01	

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Vanguard Total Stock Mkt (VTSAX)	4,972,086	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
CRSP U.S. Total Market TR Index			9.16 (32)	9.16 (32)	25.72 (48)	25.79 (34)	18.00 (35)	14.55 (34)	16.29 (38)	10.73 (43)	N/A	
IM U.S. Equity (MF) Median			7.51	7.51	25.23	22.46	14.83	12.48	14.97	10.39	N/A	

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	5,108,837	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.18	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	5,108,837	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.18 (59)	12/01/2021
MSCI Emerging Markets IMI (Net)			-0.98 (56)	-0.98 (56)	-0.28 (58)	11.58 (66)	10.06 (62)	6.25 (69)	5.71 (79)	4.67 (83)	2.17 (59)	
IM Emerging Markets Equity (SA+CF) Median			-0.67	-0.67	1.20	13.14	10.82	7.25	7.10	5.77	2.53	
Total Fixed Income	71,724,590	15.8	-0.46	-0.46	-1.84	4.34	3.30	2.89	2.93	4.28	5.23	10/01/1992
Total Fixed Income Policy			-0.35	-0.35	-1.44	4.29	3.22	2.75	2.64	3.81	4.92	
GHA Fixed Inc	36,440,112	8.0	-0.40 (19)	-0.40 (19)	-1.85 (99)	3.11 (97)	2.66 (90)	2.64 (74)	3.40 (12)	N/A	3.36 (16)	07/01/2011
Bloomberg Intermed Aggregate Index			-0.51 (43)	-0.51 (43)	-1.29 (76)	3.60 (86)	2.79 (85)	2.45 (88)	2.37 (86)	3.60 (87)	2.57 (85)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.52	-0.52	-0.97	4.18	3.22	2.83	2.84	3.95	2.97	
Tocqueville Fixed Inc	35,284,478	7.8	-0.53 (51)	-0.53 (51)	-1.55 (92)	N/A	N/A	N/A	N/A	N/A	3.35 (29)	07/01/2019
50% BBIGC & 50% BBGC			-0.19 (8)	-0.19 (8)	-1.59 (93)	4.68 (21)	3.45 (32)	2.92 (44)	2.76 (56)	3.90 (59)	3.24 (34)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.52	-0.52	-0.97	4.18	3.22	2.83	2.84	3.95	3.01	
Total Real Estate Composite	45,780,147	10.1										
Intercontinental Real Estate	32,572,584	7.2	9.75 (11)	9.75 (11)	24.36 (27)	11.44 (21)	10.74 (16)	11.58 (22)	N/A	N/A	12.13 (24)	07/01/2013
Real Estate Policy			6.15 (72)	6.15 (72)	17.70 (77)	8.37 (73)	7.75 (76)	8.56 (75)	N/A	N/A	9.06 (75)	
IM U.S. Open End Private Real Estate (SA+CF) Median			7.09	7.09	21.47	10.07	9.25	9.98	11.04	7.13	10.69	
Affiliated Housing Impact Fund LP	3,568,997	0.8										
TerraCap Partners V	9,638,566	2.1										
Total Alternatives	16,846,623	3.7	-2.52	-2.52	15.19	4.98	N/A	N/A	N/A	N/A	3.08	03/01/2018
HFRI Fund of Funds Composite Index			0.29	0.29	6.03	8.41	5.68	4.06	4.54	2.75	5.18	
EnTrust Special Opportunities Fund IV	7,199,960	1.6	0.53	0.53	26.62	8.35	N/A	N/A	N/A	N/A	5.66	03/01/2018
HFRI Fund of Funds Composite Index			0.29	0.29	6.03	8.41	5.68	4.06	4.54	2.75	5.18	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2,699,159	0.6	1.53	1.53	2.94	N/A	N/A	N/A	N/A	N/A	2.20	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	5,183,138	1.1	-10.98	-10.98	N/A	N/A	N/A	N/A	N/A	N/A	-14.28	02/01/2021
Crescent Direct Lending Levered Fund III	1,107,832	0.2										
EnTrust Global Activist Fund *	656,534	0.1	3.18	3.18	31.36	17.14	9.08	N/A	N/A	N/A	8.45	10/01/2015
Russell 1000 Value Index			7.77	7.77	25.16	17.64	11.16	9.73	12.97	7.51	12.64	
MSCI AC World Index			6.77	6.77	19.04	20.97	14.97	11.48	12.44	7.62	14.19	

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



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	452,725,207	100.0	6.41 (3)	6.41 (3)	18.42 (4)	17.02 (18)	12.08 (19)	8.21 (38)	10/01/1992
Total Policy			5.95 (6)	5.95 (6)	16.53 (13)	17.20 (15)	12.21 (16)	7.98 (49)	
All Public Plans-Total Fund Median			4.36	4.36	13.58	15.40	11.11	7.97	
Total Equity	313,527,363	69.3	9.48	9.48	26.63	24.57	16.96	10.98	10/01/1992
Total Equity Policy			8.71	8.71	25.23	24.49	16.92	10.59	
Inverness Equity	100,458,603	22.2	11.28	11.28	30.05	28.98	19.98	11.53	10/01/1992
Inverness Equity Policy			11.03	11.03	28.71	26.07	18.47	10.90	
Allspring LCV	49,490,141	10.9	7.62	7.62	23.64	19.48	13.54	10.99	07/01/2015
Russell 1000 Value Index			7.77	7.77	25.16	17.64	11.16	10.62	
Sawgrass LCG	26,492,672	5.9	13.30	13.30	27.08	26.29	N/A	20.54	07/01/2017
Russell 1000 Growth Index			11.64	11.64	27.60	34.08	25.32	24.81	
Polen Capital	17,441,822	3.9	5.63	5.63	N/A	N/A	N/A	22.78	04/01/2021
Russell 1000 Growth Index			11.64	11.64	27.60	34.08	25.32	26.41	
Rhumblin R1000G	17,212,595	3.8	11.63	11.63	27.54	34.00	N/A	24.74	07/01/2017
Russell 1000 Growth Index			11.64	11.64	27.60	34.08	25.32	24.81	
Rhumblin S&P Mid Cap 400	54,001,041	11.9	7.96	7.96	24.65	21.32	13.01	16.47	04/01/2009
S&P MidCap 400 Index			8.00	8.00	24.76	21.41	13.09	16.57	
Eagle Equity	20,142,660	4.4	6.25	6.25	18.40	18.25	10.88	11.47	04/01/2003
Russell 2000 Index			2.14	2.14	14.82	20.02	12.02	11.64	
Crawford Small Cap Core	18,206,905	4.0	5.83	5.83	21.32	N/A	N/A	13.35	11/01/2019
Russell 2000 Index			2.14	2.14	14.82	20.02	12.02	19.66	
Vanguard Total Stock Mkt (VTSAX)	4,972,086	1.1	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
CRSP U.S. Total Market TR Index			9.16	9.16	25.72	25.79	18.00	N/A	
Total Emerging Markets	5,108,837	1.1	N/A	N/A	N/A	N/A	N/A	2.18	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	5,108,837	1.1	N/A	N/A	N/A	N/A	N/A	2.18	12/01/2021
MSCI Emerging Markets IMI (Net)			-0.98	-0.98	-0.28	11.58	10.06	2.17	

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



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

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	71,724,590	15.8	-0.46	-0.46	-1.84	4.34	3.30	5.23	10/01/1992
Total Fixed Income Policy			-0.35	-0.35	-1.44	4.29	3.22	4.92	
GHA Fixed Inc	36,440,112	8.0	-0.46	-0.46	-2.08	2.91	2.44	3.12	07/01/2011
Bloomberg Intermed Aggregate Index			-0.51	-0.51	-1.29	3.60	2.79	2.57	
Tocqueville Fixed Inc	35,284,478	7.8	-0.57	-0.57	-1.74	N/A	N/A	3.17	07/01/2019
50% BBIGC & 50% BBGC			-0.19	-0.19	-1.59	4.68	3.45	3.24	
Total Real Estate Composite	45,780,147	10.1							
Intercontinental Real Estate	32,572,584	7.2	6.62	6.62	20.12	9.53	9.10	10.19	07/01/2013
Real Estate Policy			6.15	6.15	17.70	8.37	7.75	9.06	
Affiliated Housing Impact Fund LP	3,568,997	0.8							
TerraCap Partners V	9,638,566	2.1							
Total Alternatives	16,846,623	3.7	-2.52	-2.52	15.19	4.60	N/A	2.68	03/01/2018
HFRI Fund of Funds Composite Index			0.29	0.29	6.03	8.41	5.68	5.18	
EnTrust Special Opportunities Fund IV	7,199,960	1.6	0.53	0.53	26.62	7.96	N/A	5.25	03/01/2018
HFRI Fund of Funds Composite Index			0.29	0.29	6.03	8.41	5.68	5.18	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2,699,159	0.6	1.53	1.53	2.94	N/A	N/A	2.20	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	5,183,138	1.1	-10.98	-10.98	N/A	N/A	N/A	-14.28	02/01/2021
Crescent Direct Lending Levered Fund III	1,107,832	0.2							
EnTrust Global Activist Fund *	656,534	0.1	3.18	3.18	31.36	16.10	7.98	7.37	10/01/2015
Russell 1000 Value Index			7.77	7.77	25.16	17.64	11.16	12.64	
MSCI AC World Index			6.77	6.77	19.04	20.97	14.97	14.19	

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



Comparative Performance - IRR
Private Equity
As of December 31, 2021

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	0.52	0.52	26.27	8.68	N/A	7.59	03/27/2018
EnTrust Global Activist Fund	3.54	3.54	40.29	12.19	4.72	0.00	12/31/2015
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.31	1.31	4.56	N/A	N/A	4.36	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-8.93	-8.93	-15.44	N/A	N/A	-15.44	01/14/2021
Affiliated Housing Impact Fund LP	-8.67	-8.67	11.35	N/A	N/A	11.35	12/30/2020
TerraCap Partners V	-1.78	-1.78	-3.77	N/A	N/A	-3.41	10/16/2020
Crescent Direct Lending Levered Fund III	1.21	1.21	N/A	N/A	N/A	1.42	08/13/2021



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	452,725,207	100.0	21.30	8.72	4.33	12.37	11.60	10.13	1.82	10.44	10.38	17.61
Total Policy			22.28	9.32	4.32	10.53	11.10	10.67	2.15	9.81	10.20	16.93
Total Equity	313,527,363	69.3	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64	30.40
Total Equity Policy			35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38	29.97
Inverness Equity	100,458,603	22.2	27.92 (71)	21.76 (9)	4.13 (42)	21.30 (13)	18.40 (58)	11.49 (68)	-0.91 (66)	19.63 (46)	21.72 (35)	34.88 (7)
Inverness Equity Policy			30.00 (55)	15.15 (37)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)	19.34 (64)	30.20 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median			30.44	12.77	3.20	17.33	18.74	13.41	0.11	19.21	20.54	29.63
Allspring LCV	49,490,141	10.9	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (18)	14.66 (79)	9.68 (82)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.20	-3.12	2.36	11.83	17.89	13.56	-3.29	18.40	23.67	28.06
Sawgrass LCG	26,492,672	5.9	21.31 (96)	22.60 (77)	7.81 (22)	23.76 (56)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.52	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.82
Polen Capital	17,441,822	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.52	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.82
Rhumblin R1000G	17,212,595	3.8	27.31 (52)	37.53 (29)	3.70 (52)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.52	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.82
Rhumblin S&P Mid Cap 400	54,001,041	11.9	43.61 (31)	-2.11 (62)	-2.49 (78)	14.16 (60)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (68)	27.55 (58)	28.56 (41)
S&P MidCap 400 Index			43.68 (30)	-2.16 (64)	-2.49 (78)	14.21 (57)	17.52 (52)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
IM U.S. Mid Cap Equity (SA+CF) Median			38.23	4.12	1.91	15.20	17.57	12.07	1.55	13.68	28.22	27.31
Eagle Equity	20,142,660	4.4	41.41 (77)	-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 (79)
Russell 2000 Index			47.68 (60)	0.39 (46)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)
IM U.S. Small Cap Equity (SA+CF) Median			50.28	-1.96	-6.90	15.05	20.93	14.73	2.40	6.24	32.17	31.62
Crawford Small Cap Core	18,206,905	4.0	43.07 (80)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			47.68 (69)	0.39 (43)	-8.89 (63)	15.24 (50)	20.74 (53)	15.47 (43)	1.25 (73)	3.93 (80)	30.06 (69)	31.91 (56)
IM U.S. Small Cap Core Equity (SA+CF) Median			51.69	-2.28	-7.44	15.10	20.91	14.60	3.30	6.99	31.83	32.47

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	4,972,086	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			32.11 (60)	14.99 (37)	2.92 (47)	17.62 (42)	18.64 (61)	14.99 (47)	-0.55 (65)	17.77 (43)	21.59 (71)	29.96 (54)
IM U.S. Equity (MF) Median			34.47	6.60	2.33	15.59	19.84	14.59	1.23	16.57	25.43	30.33
Total Emerging Markets												
ABS Emerging Markets Strategic Portfolio, L.P.	5,108,837	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			20.80 (61)	10.14 (49)	-2.41 (73)	-1.18 (32)	21.43 (59)	16.19 (63)	-18.74 (66)	4.87 (66)	1.41 (74)	16.79 (63)
IM Emerging Markets Equity (SA+CF) Median			22.87	9.78	0.06	-2.54	22.57	17.47	-17.24	6.51	4.39	18.16
Total Fixed Income												
Total Fixed Income Policy	71,724,590	15.8	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76	6.80
GHA Fixed Inc	36,440,112	8.0	-1.07 (99)	5.73 (80)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (32)	4.01 (4)	5.41 (7)	0.69 (12)	9.65 (4)
Bloomberg Intermed Aggregate Index			-0.38 (88)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (32)	2.74 (57)	-0.71 (77)	4.31 (83)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Inverness Fixed Income	-	0.0	N/A	N/A	9.77 (5)	-0.66 (78)	-0.70 (100)	5.83 (5)	2.73 (47)	2.95 (46)	-0.97 (88)	6.45 (27)
Inverness Fixed Income Policy			-0.76 (95)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (91)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Tocqueville Fixed Inc	35,284,478	7.8	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			-0.76 (95)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (91)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Total Real Estate Composite												
American Realty	-	0.0	N/A	1.62 (58)	6.81 (49)	8.44 (65)	7.53 (58)	9.05 (92)	13.96 (64)	12.51 (62)	N/A	N/A
Real Estate Policy			12.15 (80)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)	13.48 (72)	11.26 (85)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
Intercontinental Real Estate	32,572,584	7.2	13.86 (71)	4.42 (12)	8.32 (21)	11.41 (10)	11.75 (6)	13.08 (23)	13.44 (73)	13.15 (40)	N/A	N/A
Real Estate Policy			12.15 (80)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)	13.48 (72)	11.26 (85)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
Affiliated Housing Impact Fund LP	3,568,997	0.8										
TerraCap Partners V	9,638,566	2.1										

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



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Alternatives	16,846,623	3.7	22.98	-13.96	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Special Opportunities Fund IV	7,199,960	1.6	31.21	-14.03	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2,699,159	0.6	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
ETG Co-Invest Opportunities Fund LP (Class B)	5,183,138	1.1	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			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
Crescent Direct Lending Levered Fund III	1,107,832	0.2										
EnTrust Global Activist Fund *	656,534	0.1	37.53	-4.01	1.30	7.00	9.30	2.90	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
MSCI AC World Index			27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37	21.67

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



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	452,725,207	100.0	20.95 (34)	8.27 (55)	3.84 (57)	11.89 (4)	11.09 (67)	9.55 (44)	1.34 (10)	9.93 (45)	9.95 (79)	17.15 (56)
Total Policy			22.28 (21)	9.32 (43)	4.32 (39)	10.53 (10)	11.10 (67)	10.67 (14)	2.15 (4)	9.81 (48)	10.20 (77)	16.93 (60)
All Public Plans-Total Fund Median			19.78	8.67	4.00	7.86	11.64	9.31	-0.70	9.65	11.74	17.41
Total Equity	313,527,363	69.3	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64	30.40
Total Equity Policy			35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38	29.97
Inverness Equity	100,458,603	22.2	27.58	21.56	4.13	21.30	18.40	11.49	-0.91	19.63	21.72	34.88
Inverness Equity Policy			30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20
Allspring LCV	49,490,141	10.9	31.70	-2.27	7.49	15.20	14.10	9.21	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Sawgrass LCG	26,492,672	5.9	21.09	22.36	7.46	23.52	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Polen Capital	17,441,822	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Rhumblin R1000G	17,212,595	3.8	27.25	37.47	3.65	26.19	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Rhumblin S&P Mid Cap 400	54,001,041	11.9	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72	27.45	28.45
S&P MidCap 400 Index			43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54
Eagle Equity	20,142,660	4.4	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76	24.69	25.89
Russell 2000 Index			47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91
Crawford Small Cap Core	18,206,905	4.0	42.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91
Vanguard Total Stock Mkt (VTSAX)	4,972,086	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96

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



Asset Allocation & Performance
Total Fund Composite (Net)

As of December 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Emerging Markets	5,108,837	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	5,108,837	1.1	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19	N/A -18.74	N/A 4.87	N/A 1.41	N/A 16.79
Total Fixed Income	71,724,590	15.8	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76	6.80
Total Fixed Income Policy			-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95
GHA Fixed Inc Bloomberg Intermed Aggregate Index	36,440,112	8.0	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57	3.74 2.95	5.16 2.74	0.45 -0.71	9.39 4.31
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68	2.73 2.71	2.95 3.13	-0.97 -1.23	6.45 5.03
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	35,284,478	7.8	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68	N/A 2.71	N/A 3.13	N/A -1.23	N/A 5.03
Total Real Estate Composite	45,780,147	10.1										
American Realty Real Estate Policy	-	0.0	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22	12.83 13.48	11.29 11.26	N/A N/A	N/A N/A
Intercontinental Real Estate Real Estate Policy	32,572,584	7.2	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22	11.39 13.48	10.65 11.26	N/A N/A	N/A N/A
Affiliated Housing Impact Fund LP	3,568,997	0.8										
TerraCap Partners V	9,638,566	2.1										
Total Alternatives	16,846,623	3.7	22.98	-14.43	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	7,199,960	1.6	31.21 14.30	-14.50 5.73	2.40 -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	2,699,159	0.6	1.39 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93
ETG Co-Invest Opportunities Fund LP (Class B) HFRI Fund of Funds Composite Index	5,183,138	1.1	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93
Crescent Direct Lending Levered Fund III	1,107,832	0.2										

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



Asset Allocation & Performance
Total Fund Composite (Net)

As of December 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
EnTrust Global Activist Fund *	656,534	0.1	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
MSCI AC World Index			27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37	21.67

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



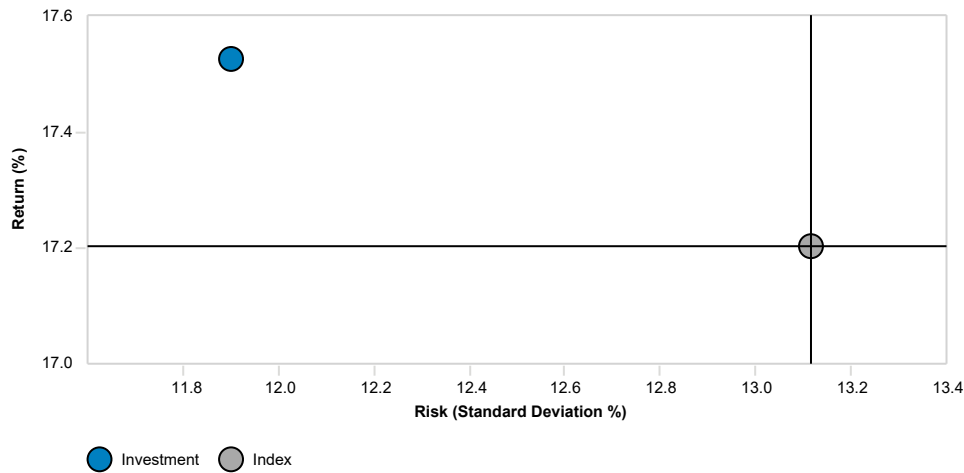
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.53	11.90	1.34	98.98	11	92.10	1
Index	17.20	13.12	1.20	100.00	11	100.00	1

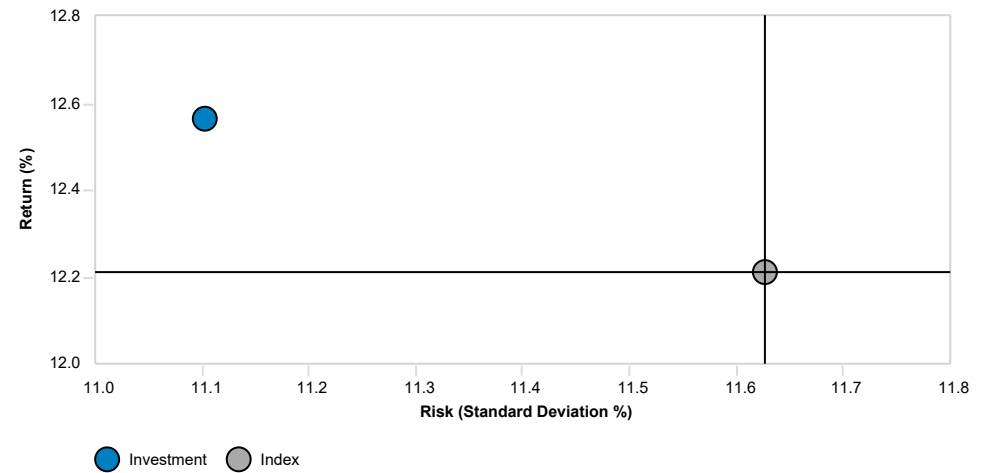
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.57	11.10	1.02	101.47	17	99.41	3
Index	12.21	11.63	0.95	100.00	17	100.00	3

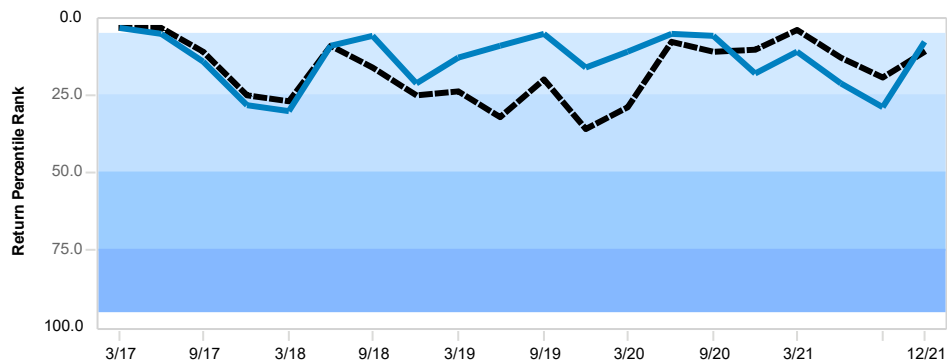
Risk and Return 3 Years



Risk and Return 5 Years

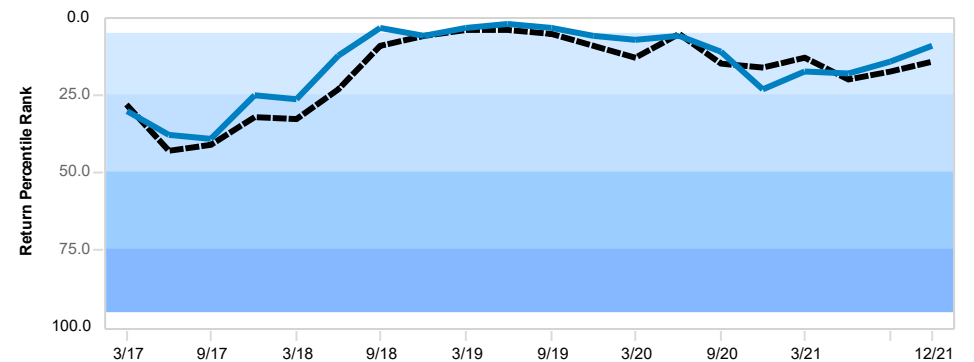


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

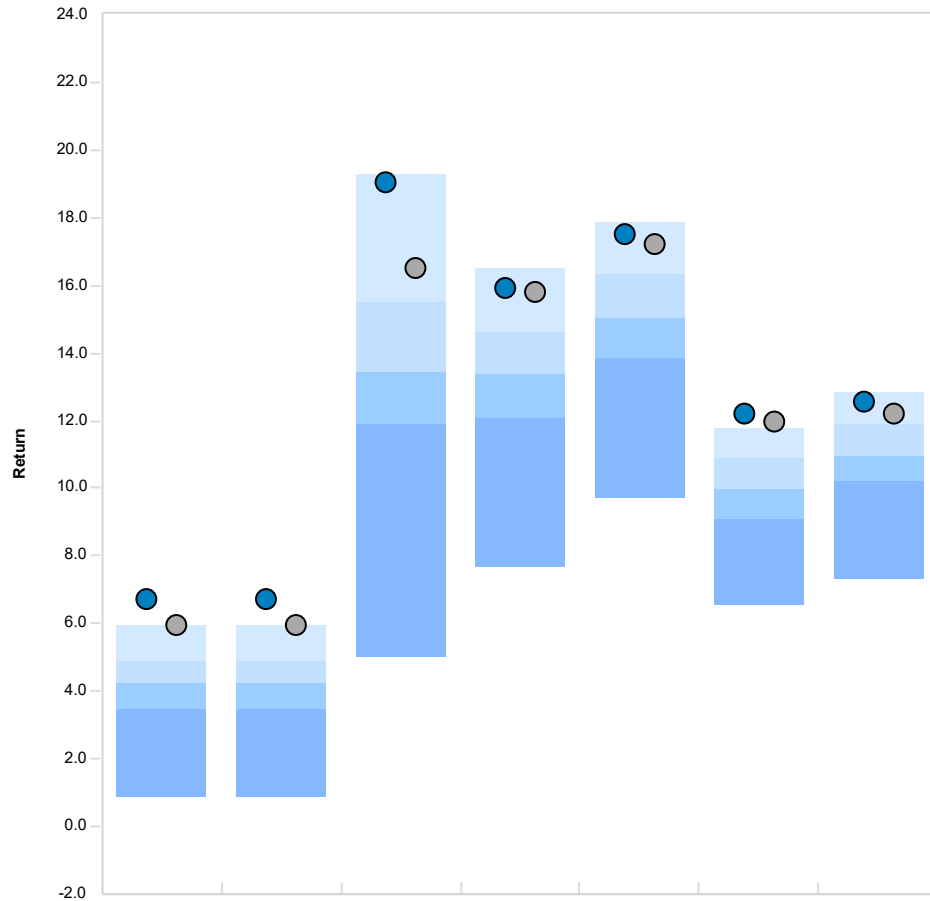
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

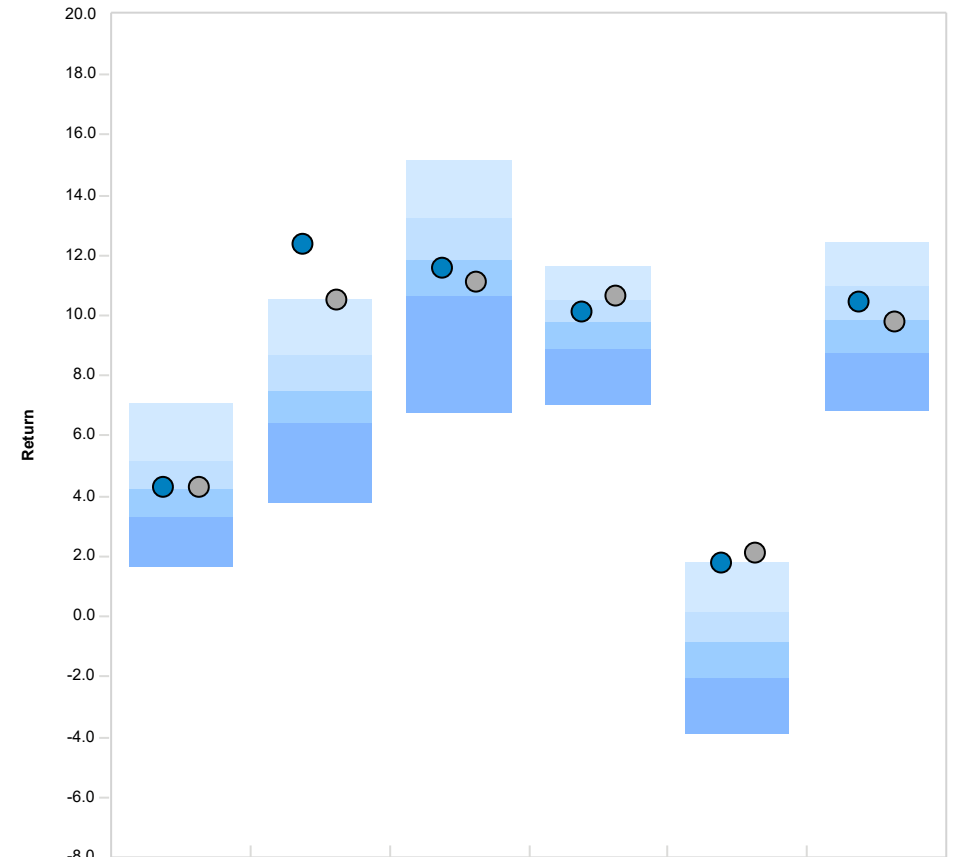


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.71 (1)	6.71 (1)	19.05 (6)	15.93 (9)	17.53 (8)	12.24 (3)	12.57 (9)
● Index	5.95 (5)	5.95 (5)	16.53 (19)	15.79 (9)	17.20 (11)	11.96 (4)	12.21 (14)
Median	4.27	4.27	13.46	13.40	15.04	9.96	10.97

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



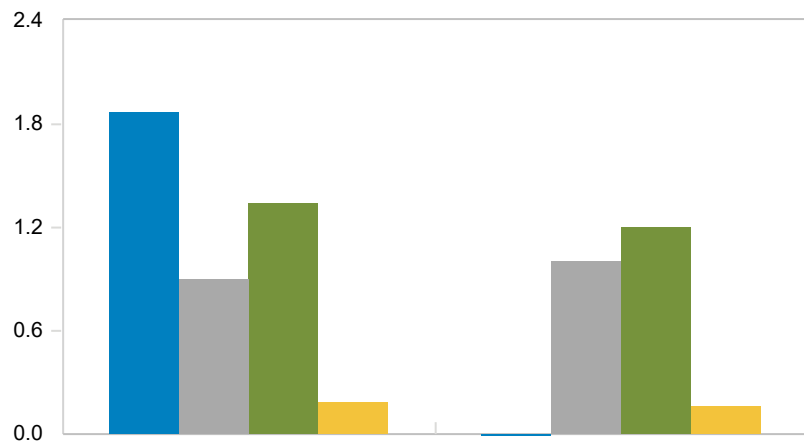
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (49)	12.37 (2)	11.60 (56)	10.13 (37)	1.82 (5)	10.44 (39)
● Index	4.32 (49)	10.53 (5)	11.10 (67)	10.67 (22)	2.15 (4)	9.81 (52)
Median	4.28	7.46	11.85	9.77	-0.87	9.87

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.88 (20)	5.25 (59)	5.08 (6)	8.73 (84)	5.43 (41)	12.42 (45)
Index	0.09 (45)	4.93 (75)	4.72 (9)	11.17 (30)	4.94 (61)	13.98 (23)
Median	0.01	5.43	3.24	10.28	5.22	12.12

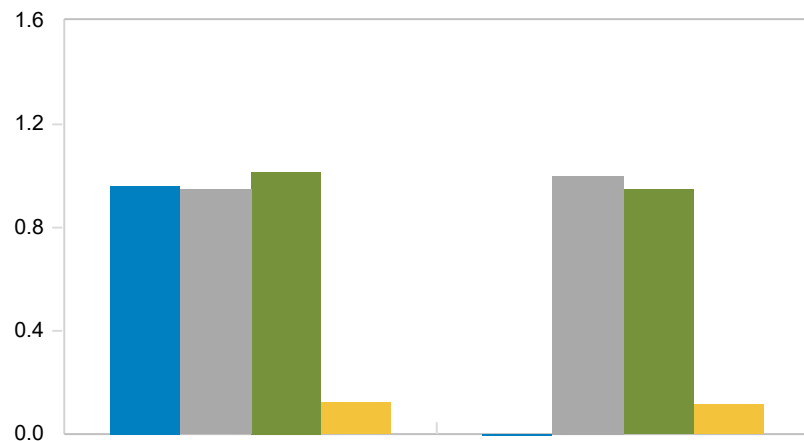


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



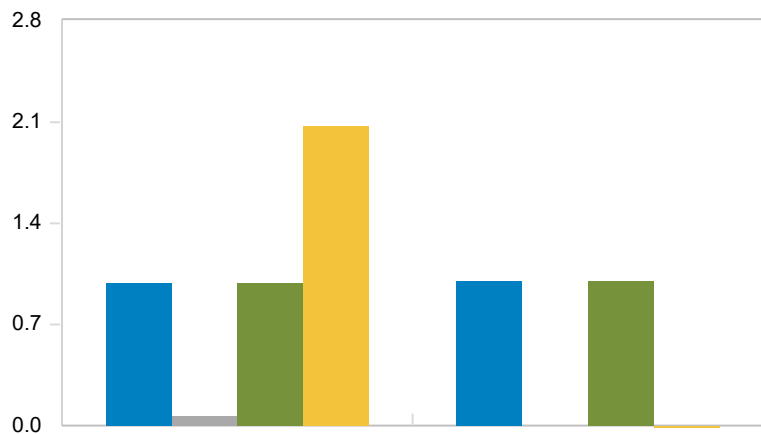
	Total Fund	Total Policy
Alpha	1.87	0.00
Beta	0.90	1.00
Sharpe Ratio	1.34	1.20
Treynor Ratio	0.18	0.16

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



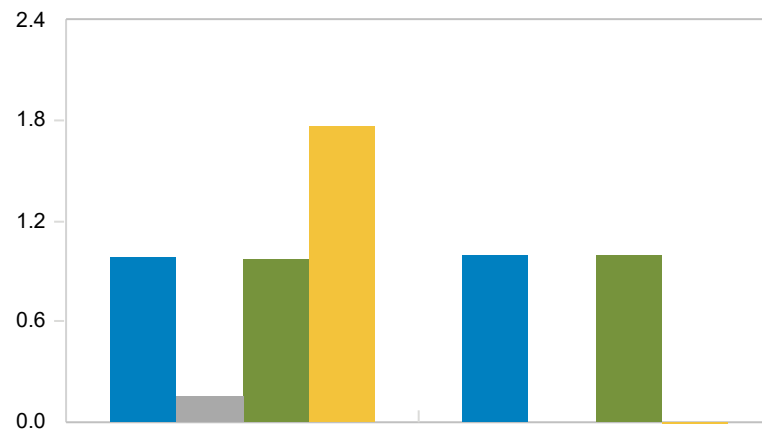
	Total Fund	Total Policy
Alpha	0.96	0.00
Beta	0.94	1.00
Sharpe Ratio	1.02	0.95
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.07	N/A
R-Squared	0.98	1.00
Tracking Error	2.07	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021

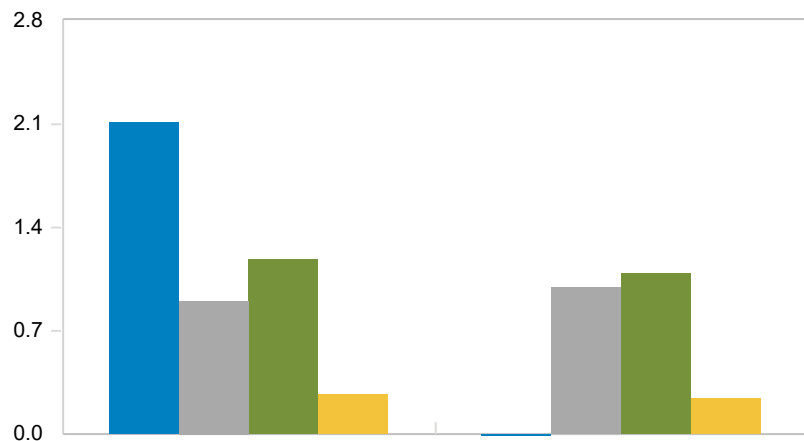


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.15	N/A
R-Squared	0.98	1.00
Tracking Error	1.77	0.00

Benchmark: Total Policy

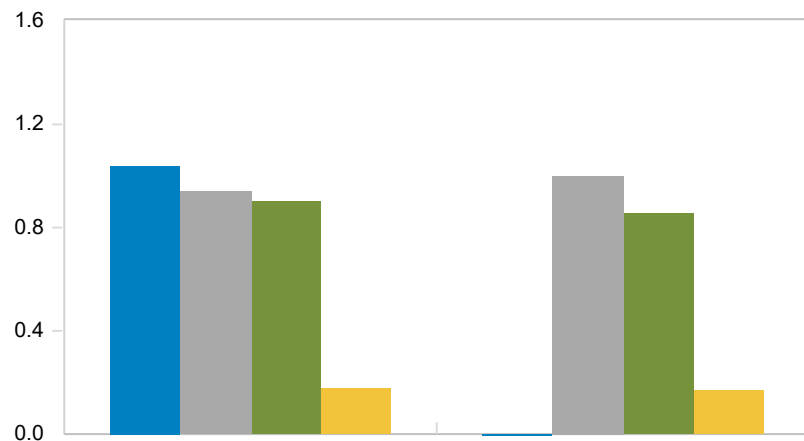


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



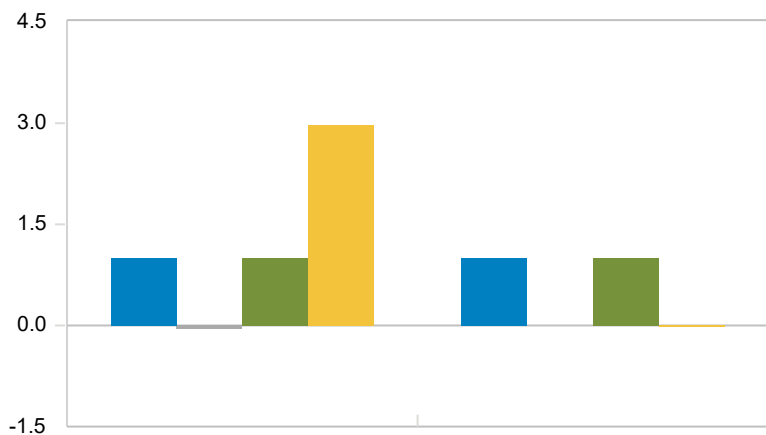
	Total Equity	Total Equity Policy
Alpha	2.12	0.00
Beta	0.91	1.00
Sharpe Ratio	1.18	1.09
Treynor Ratio	0.26	0.24

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



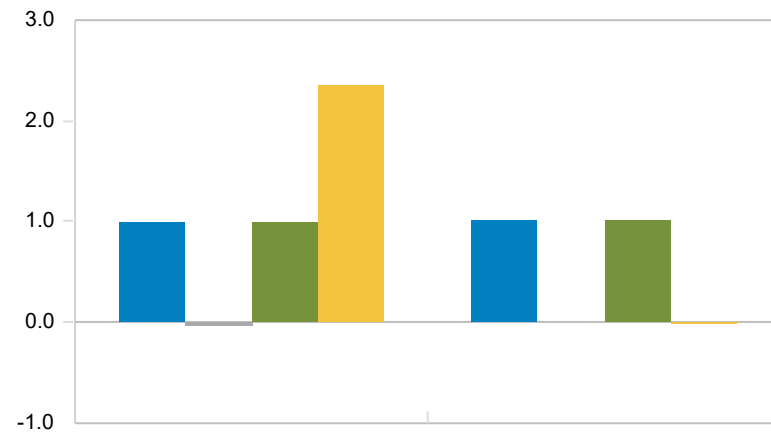
	Total Equity	Total Equity Policy
Alpha	1.04	0.00
Beta	0.94	1.00
Sharpe Ratio	0.90	0.85
Treynor Ratio	0.18	0.17

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.07	N/A
R-Squared	0.99	1.00
Tracking Error	2.96	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021

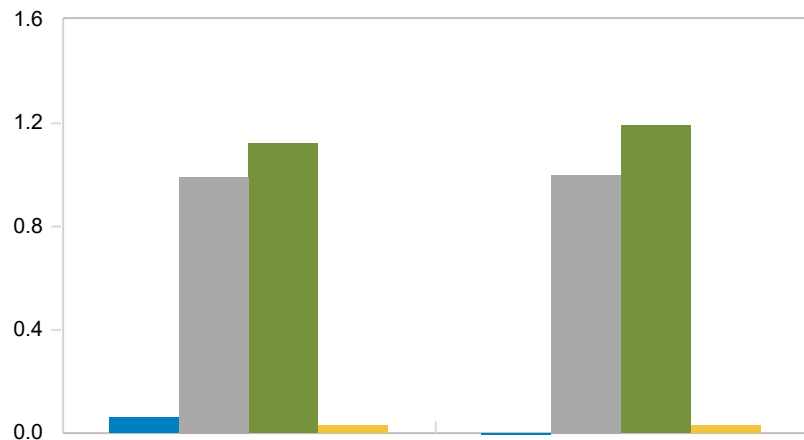


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.04	N/A
R-Squared	0.99	1.00
Tracking Error	2.35	0.00

Benchmark: Total Equity Policy

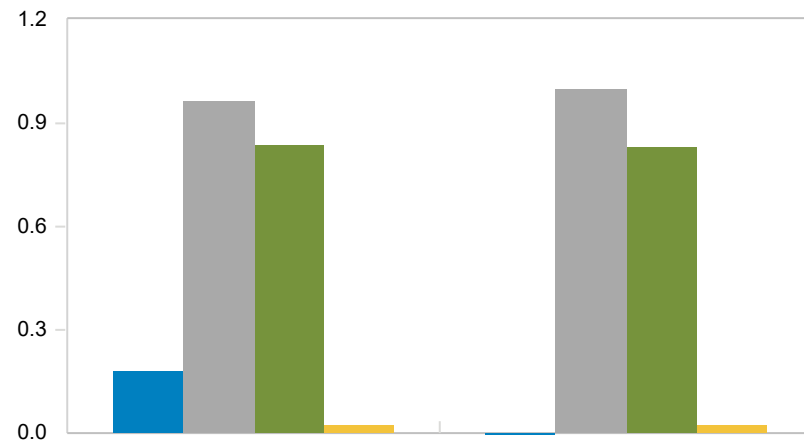


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



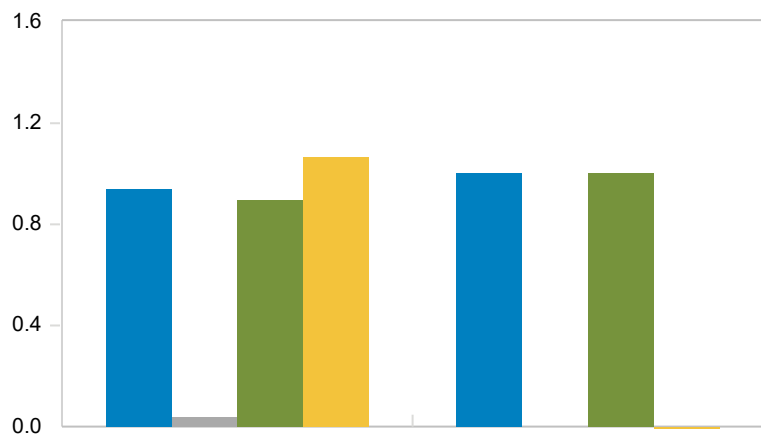
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.06	0.00
Beta	0.99	1.00
Sharpe Ratio	1.12	1.19
Treynor Ratio	0.03	0.03

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



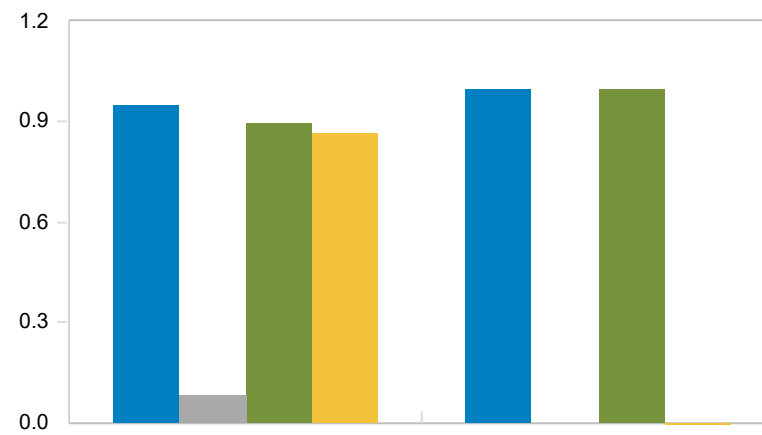
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.18	0.00
Beta	0.97	1.00
Sharpe Ratio	0.84	0.83
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.94	1.00
Information Ratio	0.04	N/A
R-Squared	0.89	1.00
Tracking Error	1.06	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.95	1.00
Information Ratio	0.08	N/A
R-Squared	0.90	1.00
Tracking Error	0.87	0.00

Benchmark: Total Fixed Income Policy



Page Intentionally Left Blank



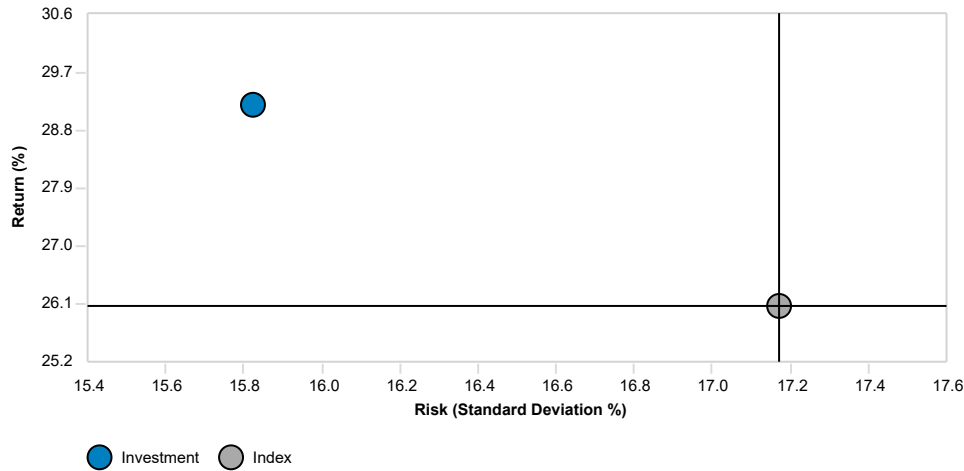
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	29.21	15.82	1.64	99.85	11	83.05	1
Index	26.07	17.17	1.38	100.00	11	100.00	1

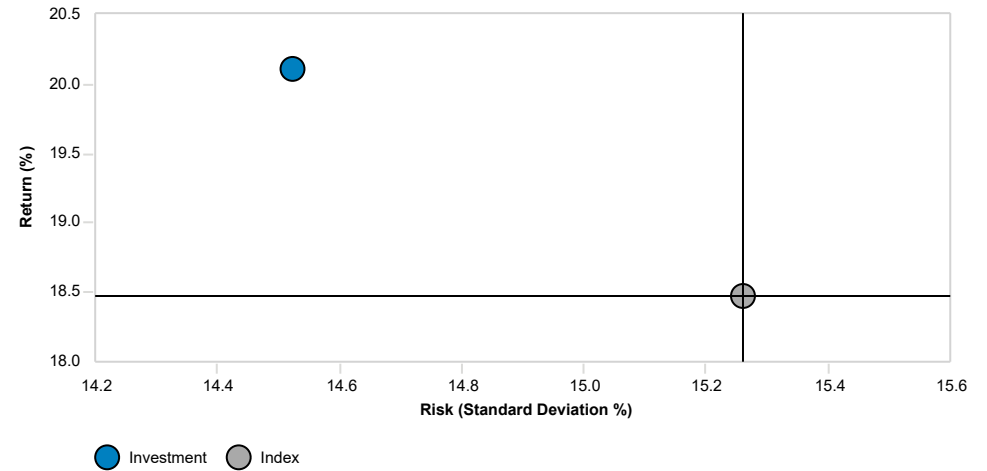
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.11	14.52	1.26	99.29	18	88.20	2
Index	18.47	15.26	1.11	100.00	17	100.00	3

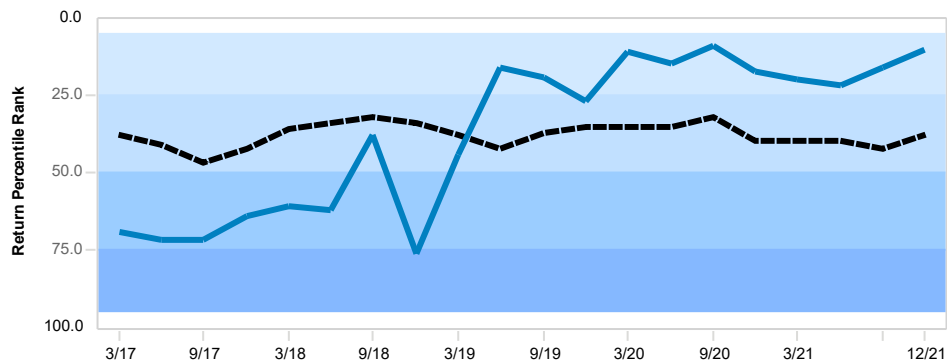
Risk and Return 3 Years



Risk and Return 5 Years

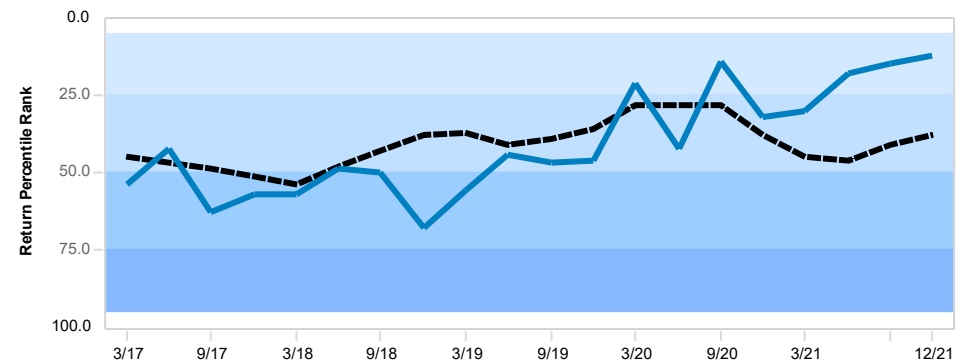


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	6 (30%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

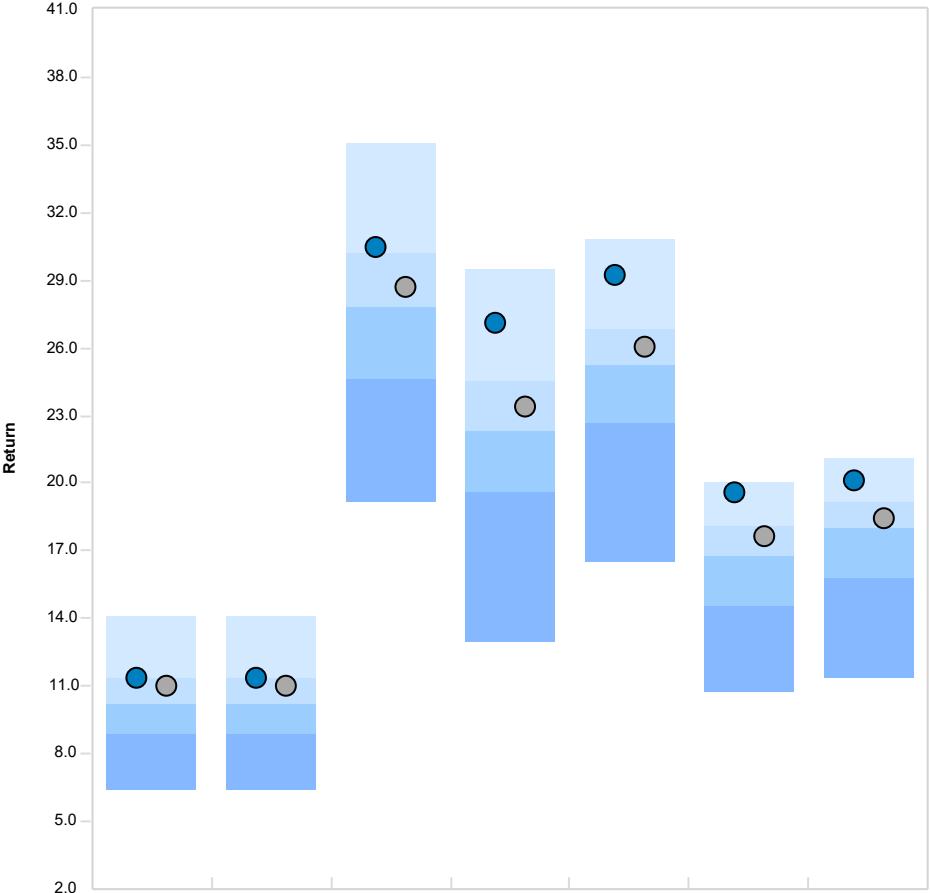
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

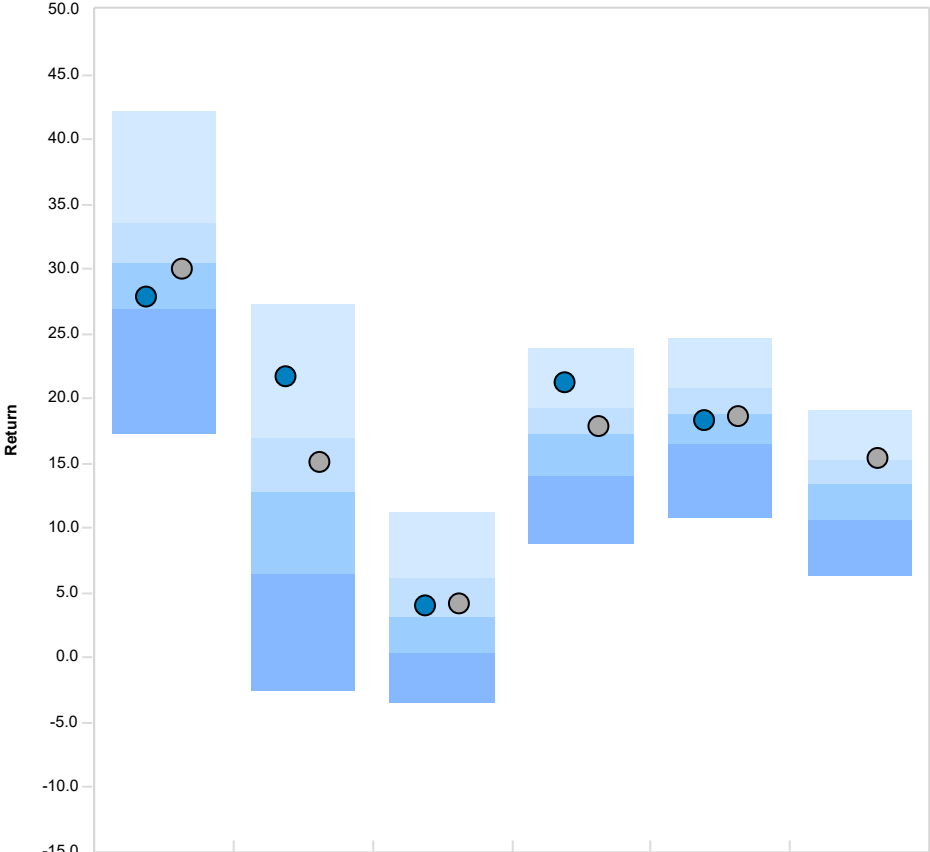


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



● Investment	11.38 (26)	11.38 (26)	30.51 (22)	27.11 (12)	29.21 (10)	19.58 (12)	20.11 (12)
● Index	11.03 (33)	11.03 (33)	28.71 (37)	23.44 (38)	26.07 (38)	17.65 (37)	18.47 (38)
Median	10.24	10.24	27.83	22.37	25.23	16.74	18.03

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



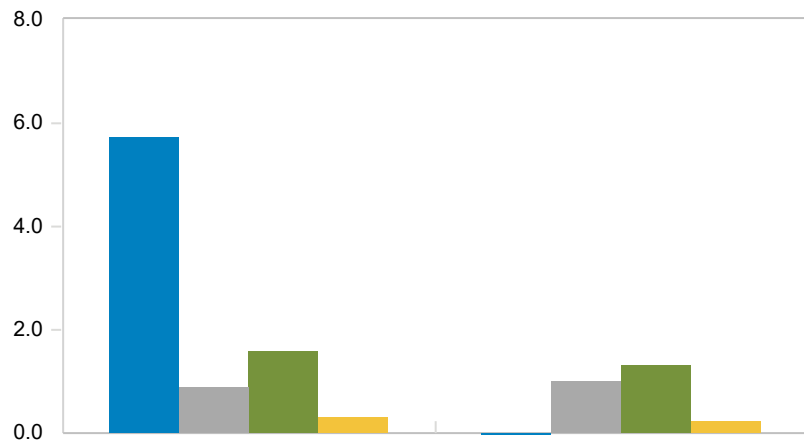
● Investment	27.92 (71)	21.76 (9)	4.13 (42)	21.30 (13)	18.40 (58)	N/A
● Index	30.00 (55)	15.15 (37)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)
Median	30.44	12.77	3.20	17.33	18.74	13.41

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	1.88 (5)	9.04 (16)	5.49 (72)	9.17 (88)	13.46 (2)	18.21 (73)
Index	0.58 (27)	8.55 (31)	6.17 (63)	12.15 (54)	8.93 (36)	20.54 (48)
Median	0.11	8.04	6.74	12.32	8.02	20.44

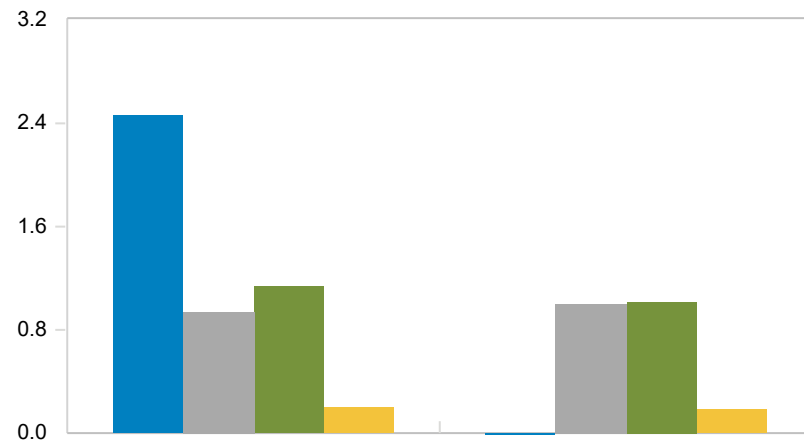


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



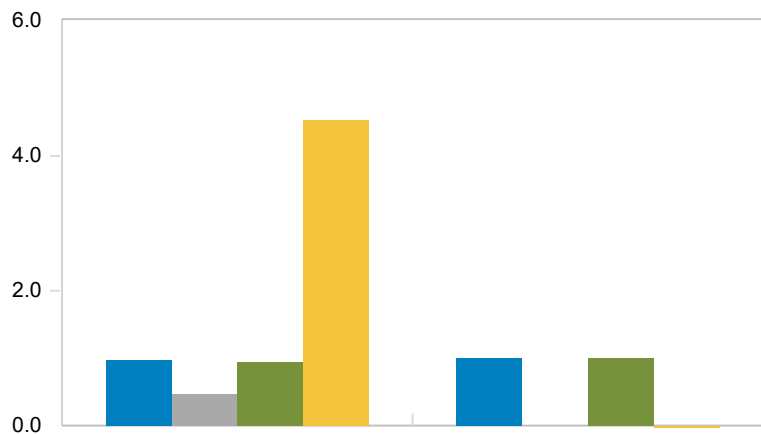
	Inverness Equity	Inverness Equity Policy
Alpha	5.75	0.00
Beta	0.87	1.00
Sharpe Ratio	1.59	1.30
Treynor Ratio	0.31	0.25

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



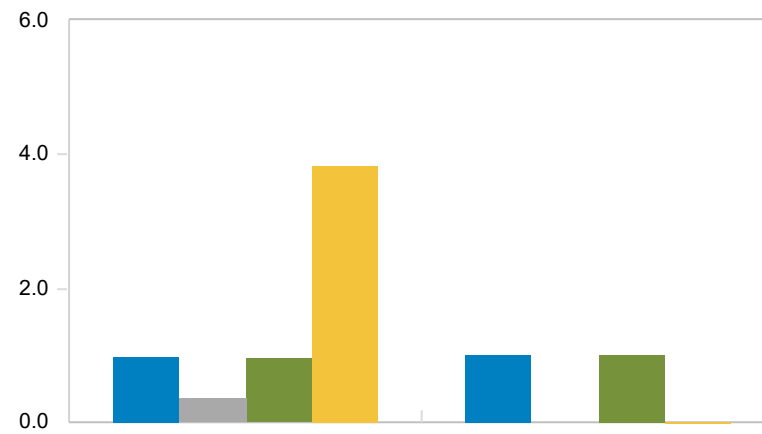
	Inverness Equity	Inverness Equity Policy
Alpha	2.46	0.00
Beta	0.94	1.00
Sharpe Ratio	1.13	1.02
Treynor Ratio	0.20	0.18

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.48	N/A
R-Squared	0.95	1.00
Tracking Error	4.53	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.34	N/A
R-Squared	0.95	1.00
Tracking Error	3.83	0.00

Benchmark: Inverness Equity Policy



Page Intentionally Left Blank



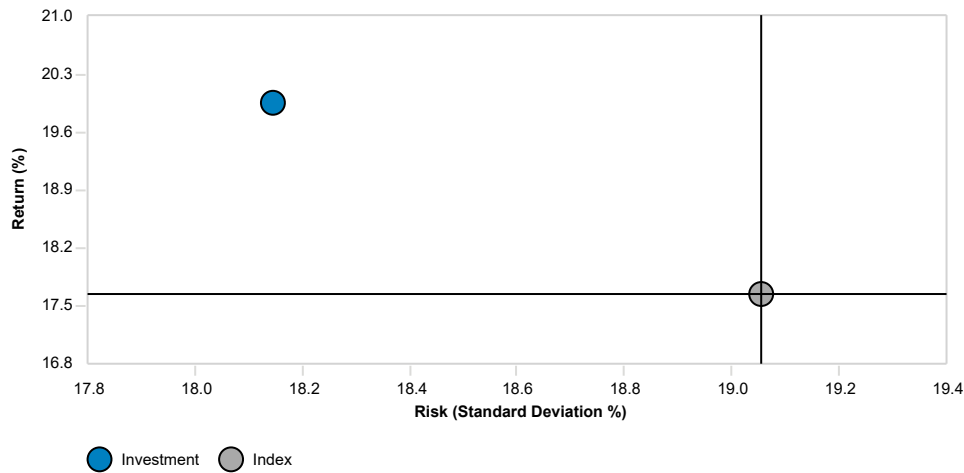
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.97	18.14	1.04	101.20	11	92.07	1
Index	17.64	19.06	0.90	100.00	10	100.00	2

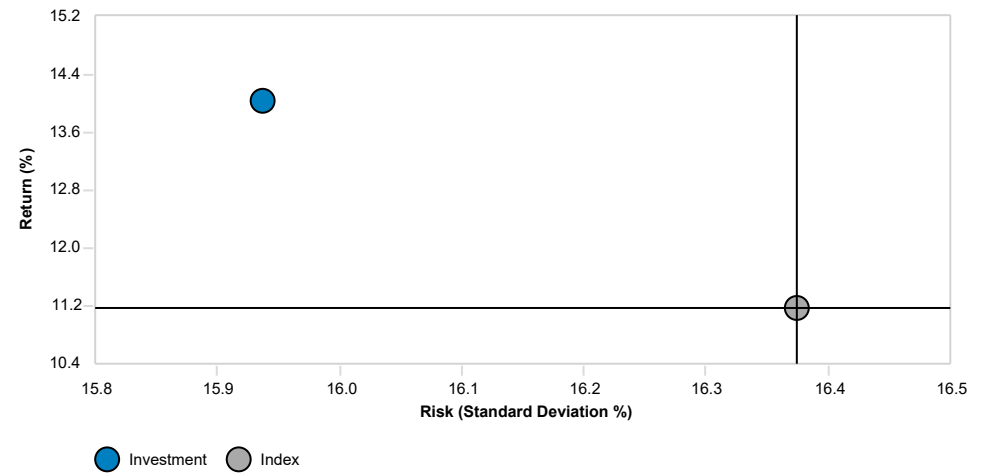
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.05	15.94	0.83	105.02	17	92.42	3
Index	11.16	16.37	0.66	100.00	16	100.00	4

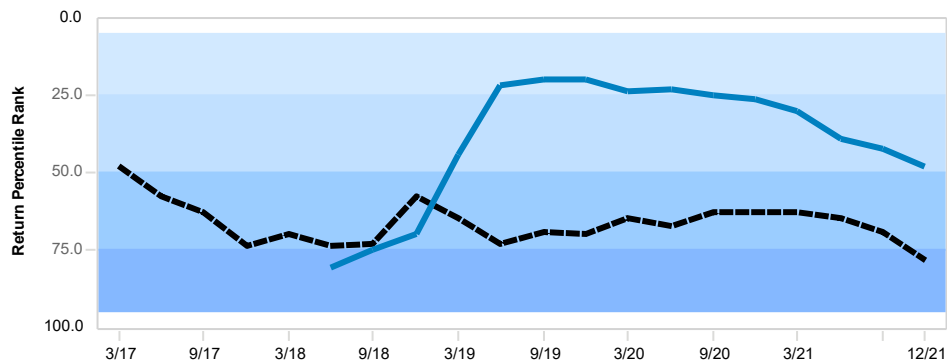
Risk and Return 3 Years



Risk and Return 5 Years

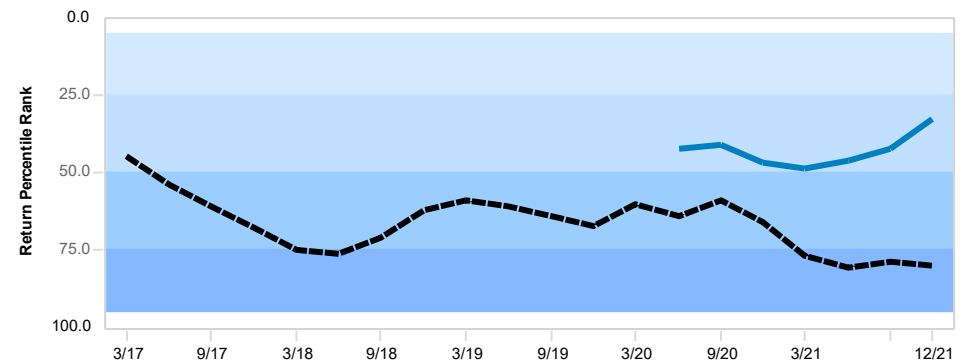


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	6 (40%)	6 (40%)	2 (13%)	1 (7%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

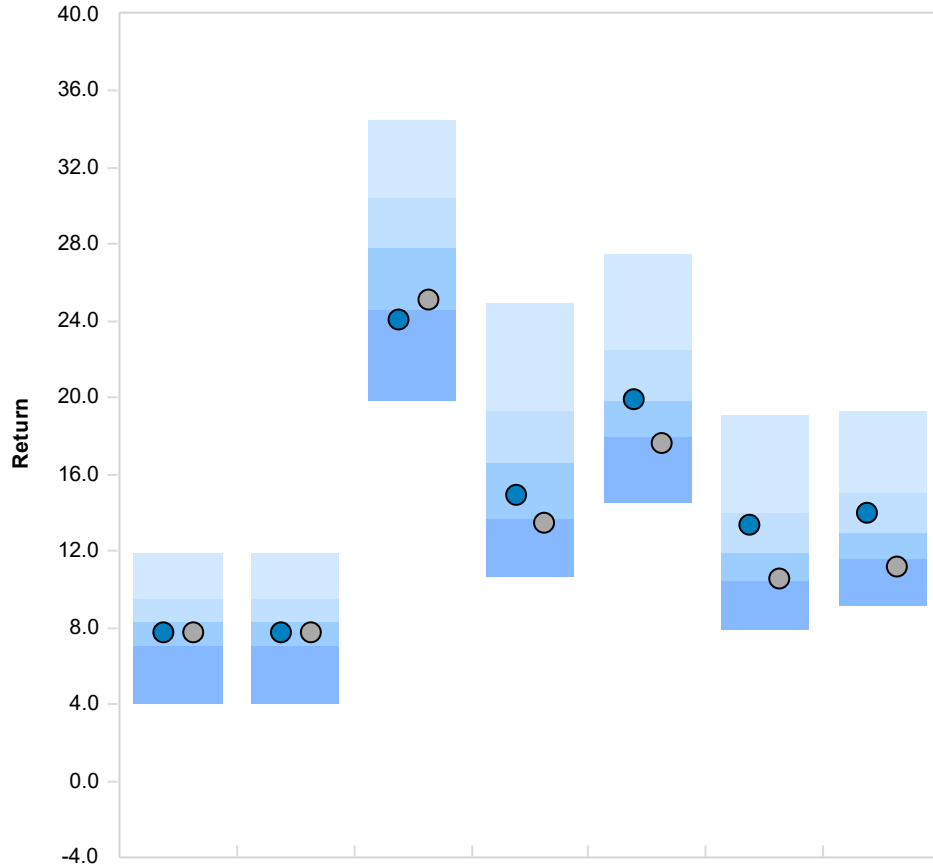
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	7 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

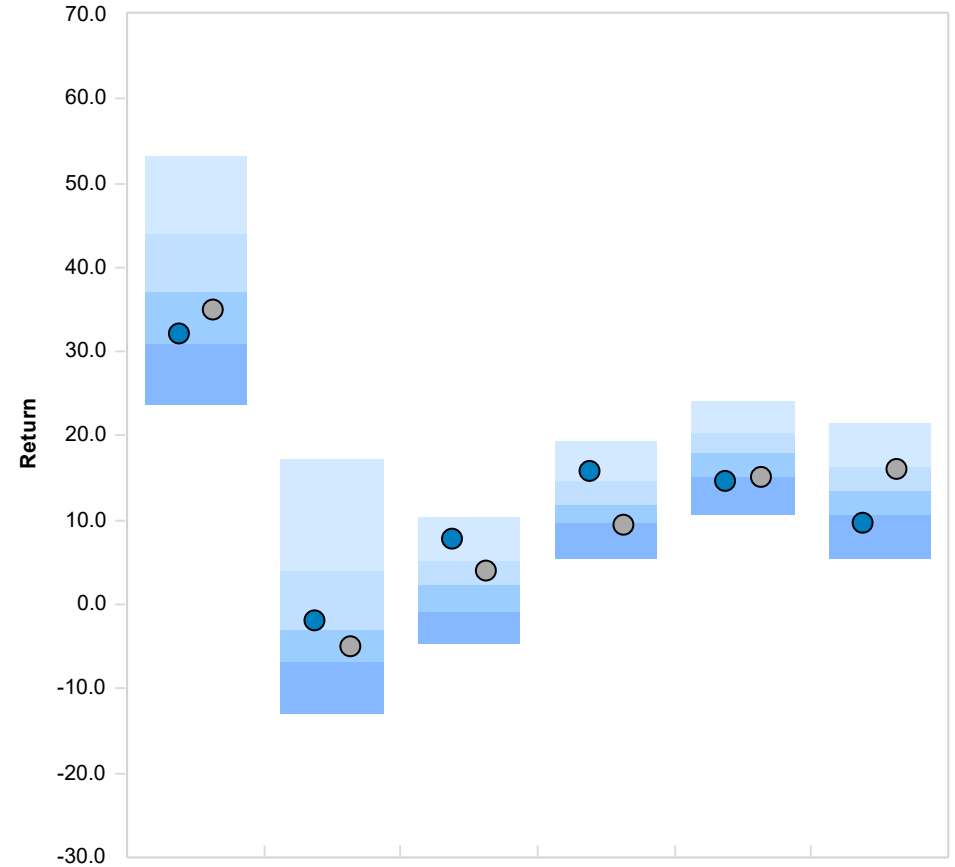


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.75 (60)	7.75 (60)	24.08 (79)	14.98 (64)	19.97 (48)	13.33 (29)	14.05 (33)
● Index	7.77 (60)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	10.55 (73)	11.16 (80)
Median	8.25	8.25	27.78	16.58	19.87	11.93	12.94

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (18)	14.66 (79)	9.68 (82)
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.20	-3.12	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.20 (27)	4.78 (81)	9.69 (70)	14.76 (65)	5.52 (50)	16.74 (55)
Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
Median	-0.56	5.86	11.56	16.05	5.43	17.10



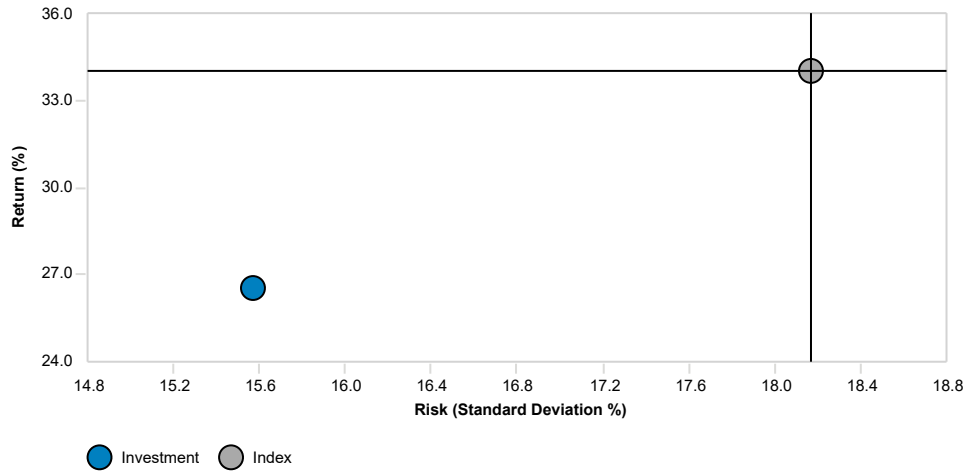
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.58	15.57	1.53	84.14	11	94.24	1
Index	34.08	18.17	1.66	100.00	11	100.00	1

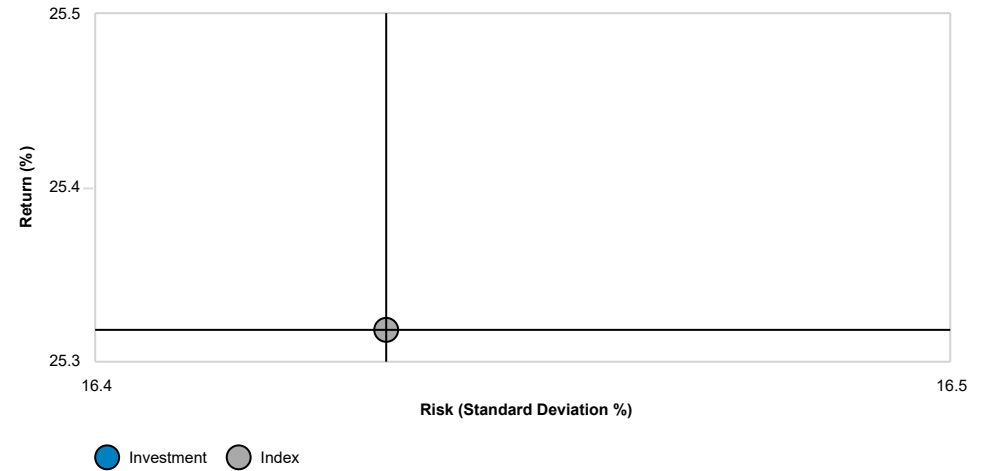
Historical Statistics 5 Years

	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	25.32	16.43	1.39	100.00	18	100.00	2

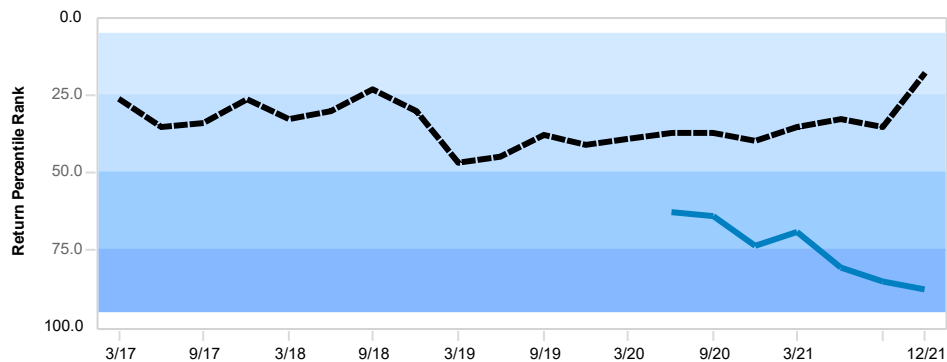
Risk and Return 3 Years



Risk and Return 5 Years

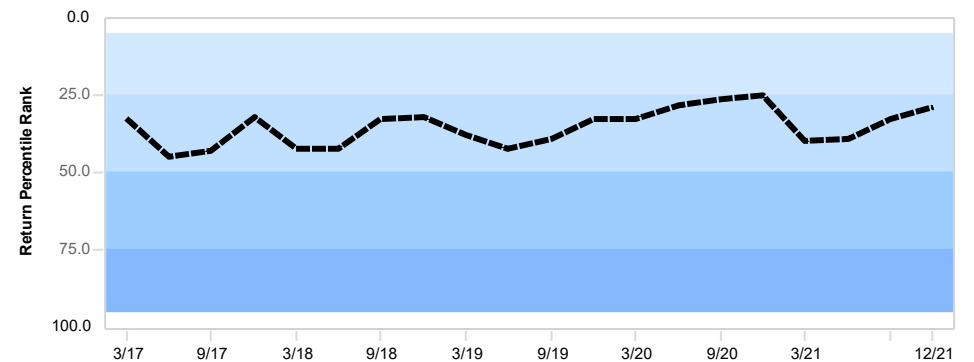


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	4 (57%)	3 (43%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

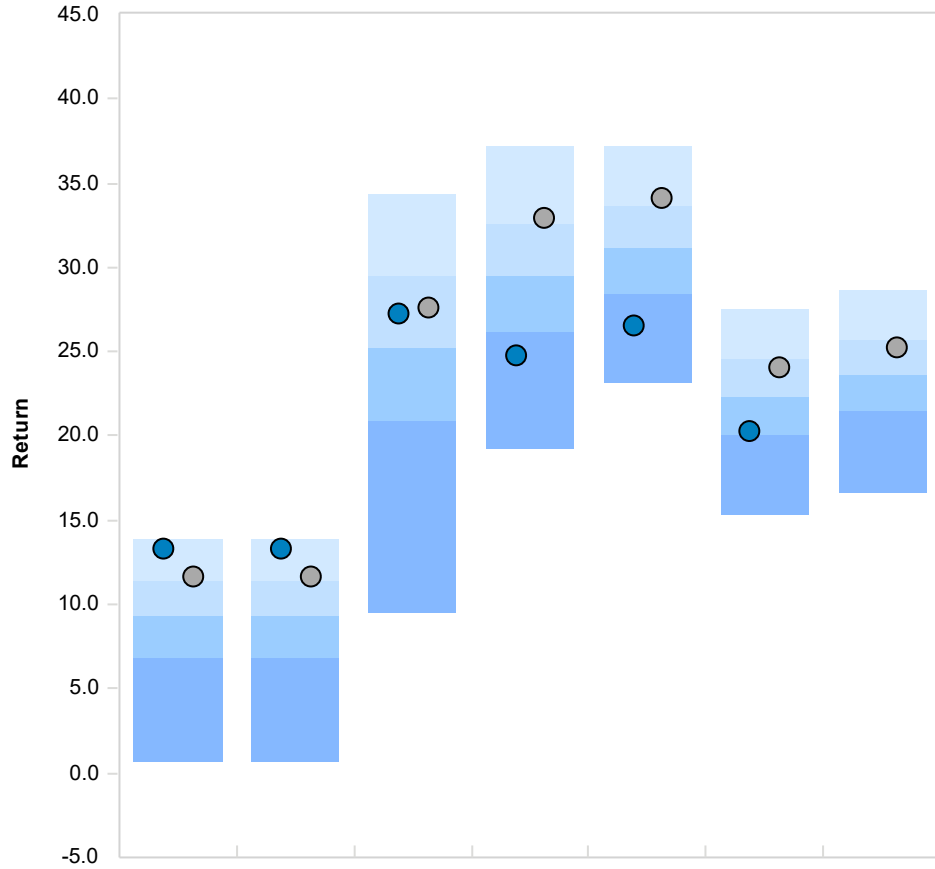
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

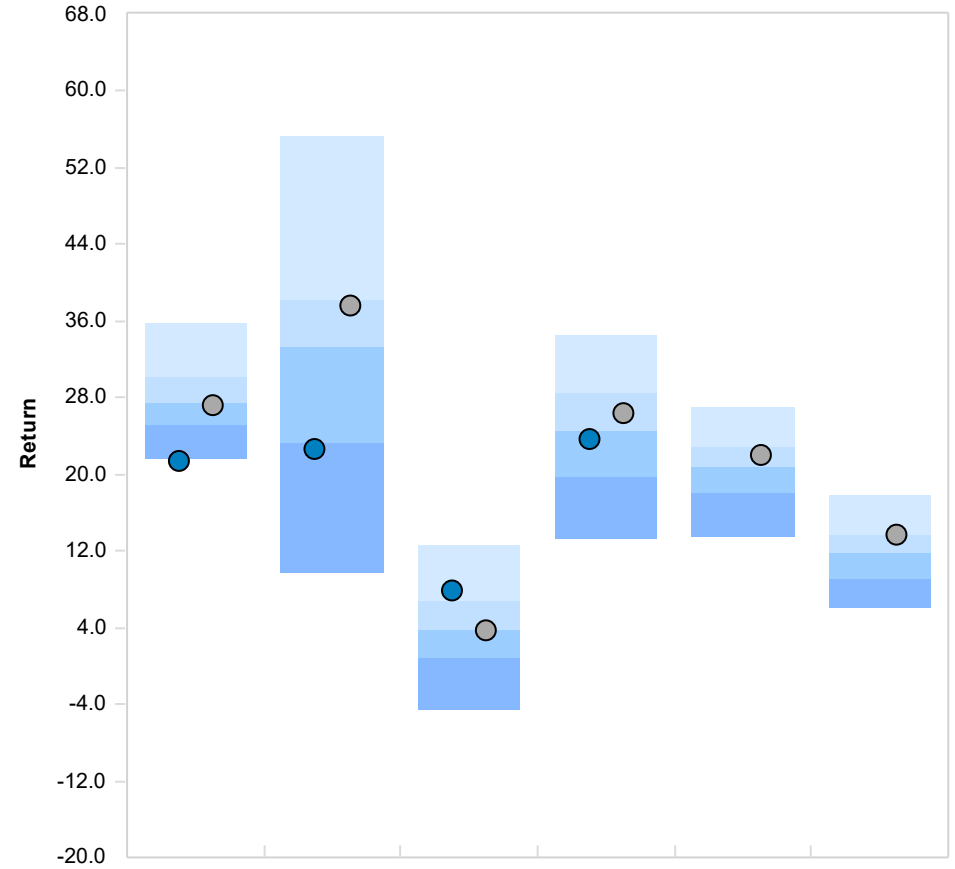


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.35 (11)	13.35 (11)	27.27 (38)	24.77 (85)	26.58 (88)	20.35 (73)	N/A
● Index	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	24.12 (29)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	22.34	23.66

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	21.31 (96)	22.60 (77)	7.81 (22)	23.76 (56)	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.52	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.89 (47)	7.18 (95)	3.83 (28)	8.05 (97)	8.56 (88)	22.73 (78)
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63



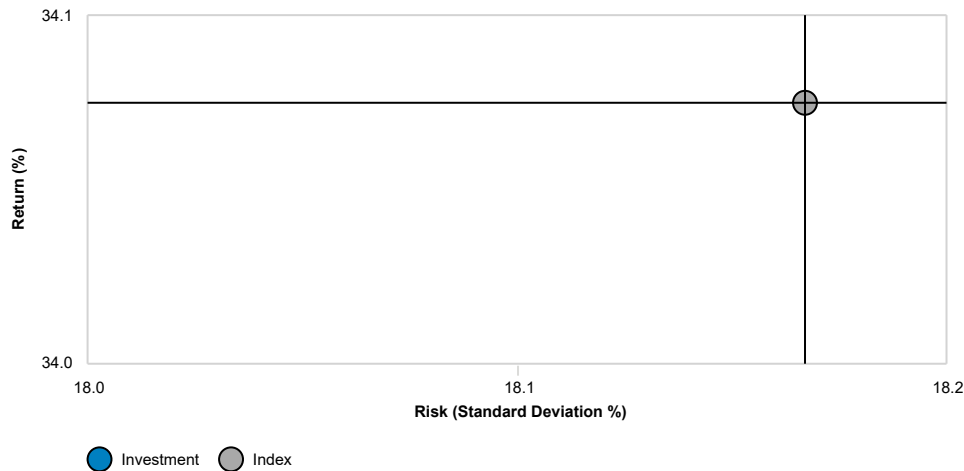
Historical Statistics 3 Years

	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	34.08	18.17	1.66	100.00	11	100.00	1

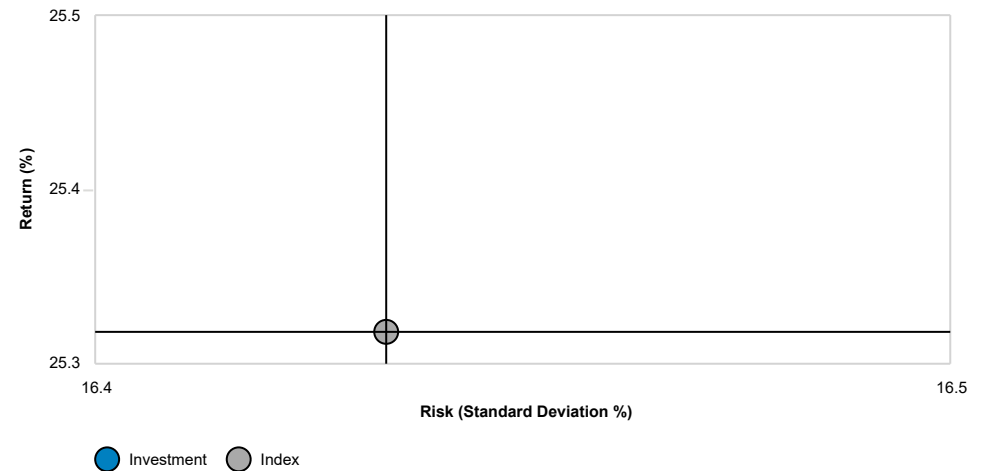
Historical Statistics 5 Years

	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	25.32	16.43	1.39	100.00	18	100.00	2

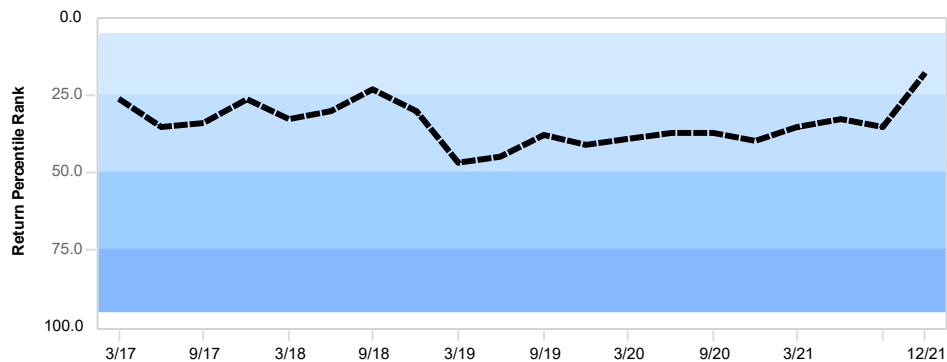
Risk and Return 3 Years



Risk and Return 5 Years

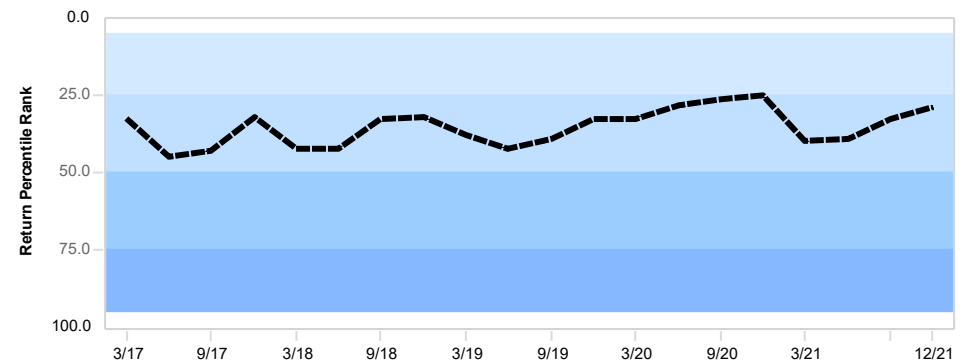


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

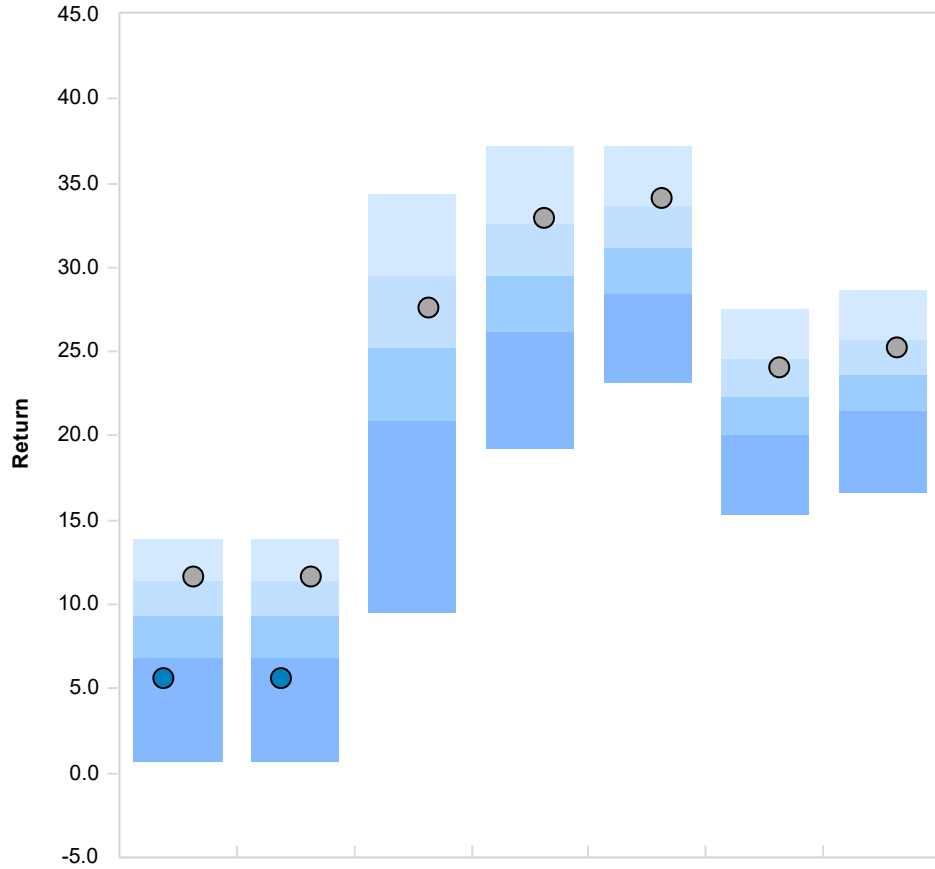
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

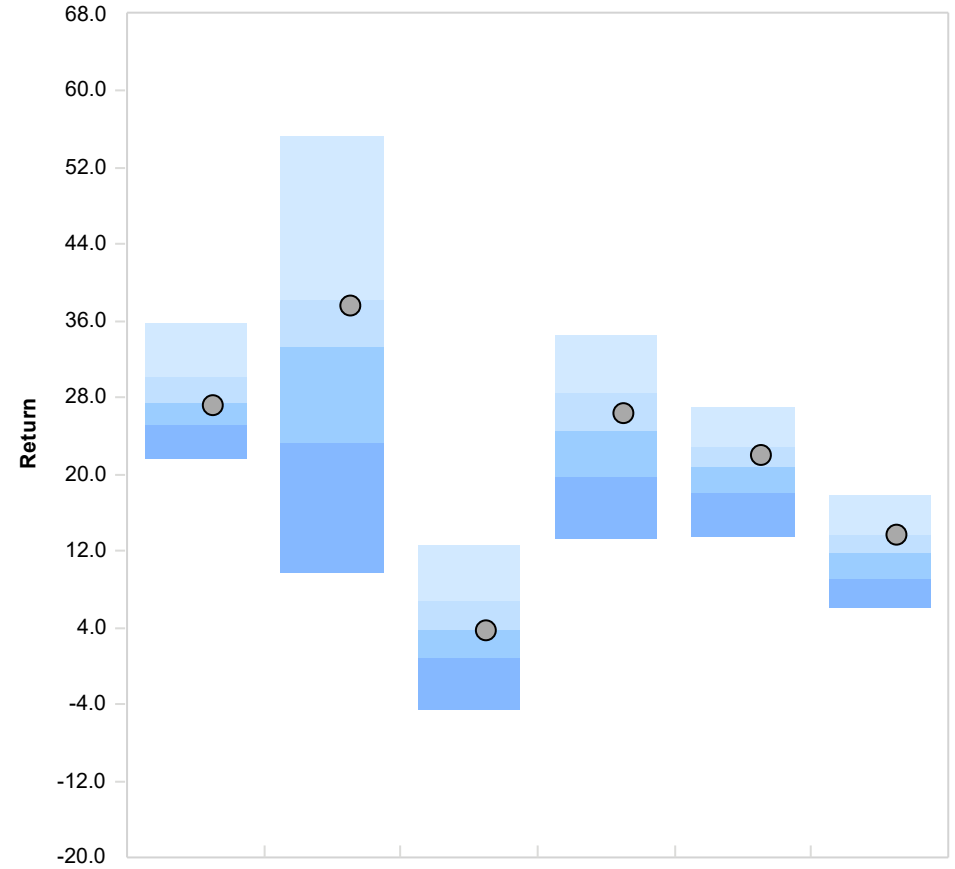


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.63 (80)	5.63 (80)	N/A	N/A	N/A	N/A	N/A
● Index	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	24.12 (29)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	22.34	23.66

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.52	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	2.78 (10)	13.28 (12)	N/A	N/A	N/A	N/A
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63



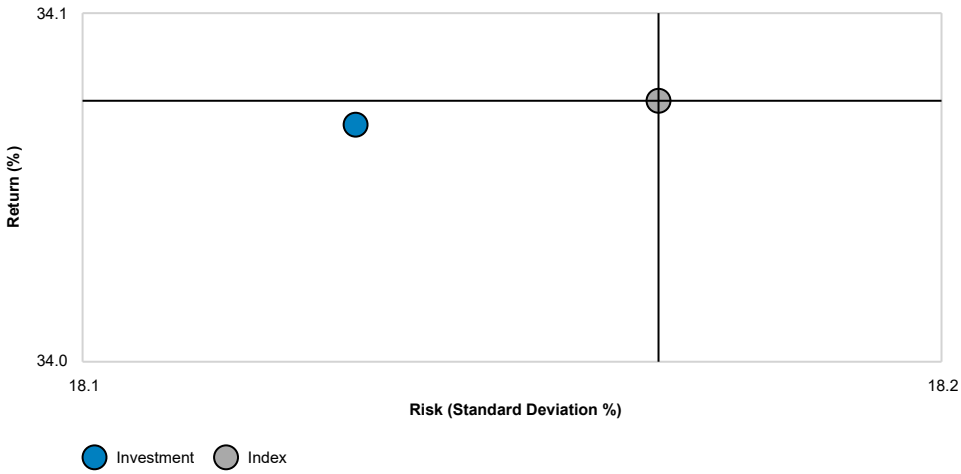
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	34.07	18.13	1.66	99.90	11	99.76	1
Index	34.08	18.17	1.66	100.00	11	100.00	1

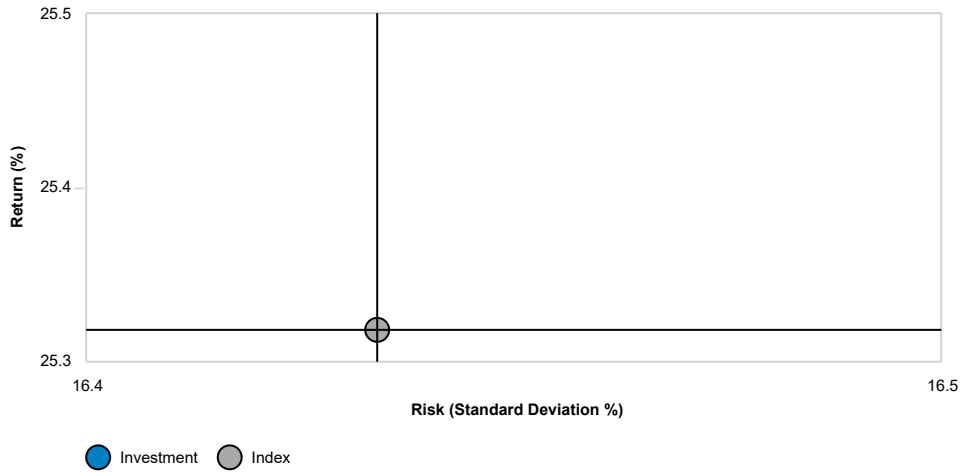
Historical Statistics 5 Years

	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	25.32	16.43	1.39	100.00	18	100.00	2

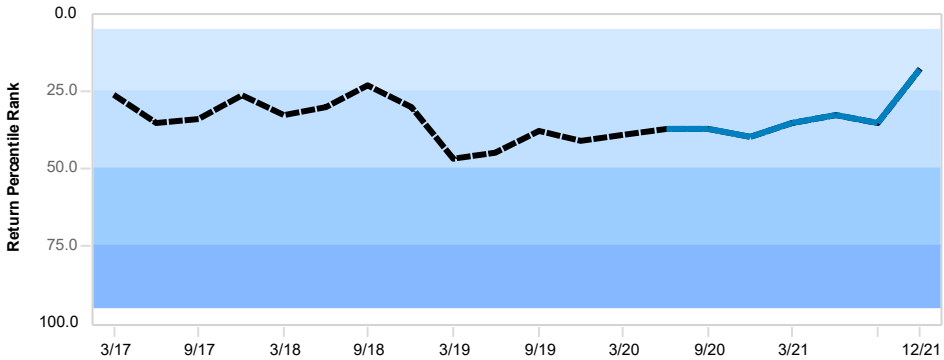
Risk and Return 3 Years



Risk and Return 5 Years

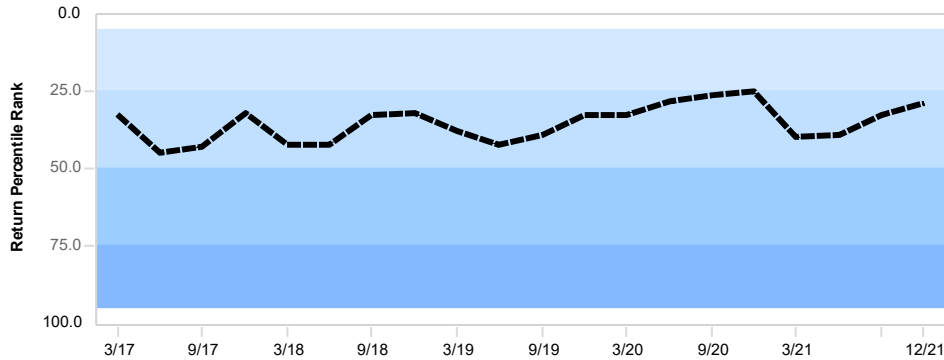


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	1 (14%)	6 (86%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

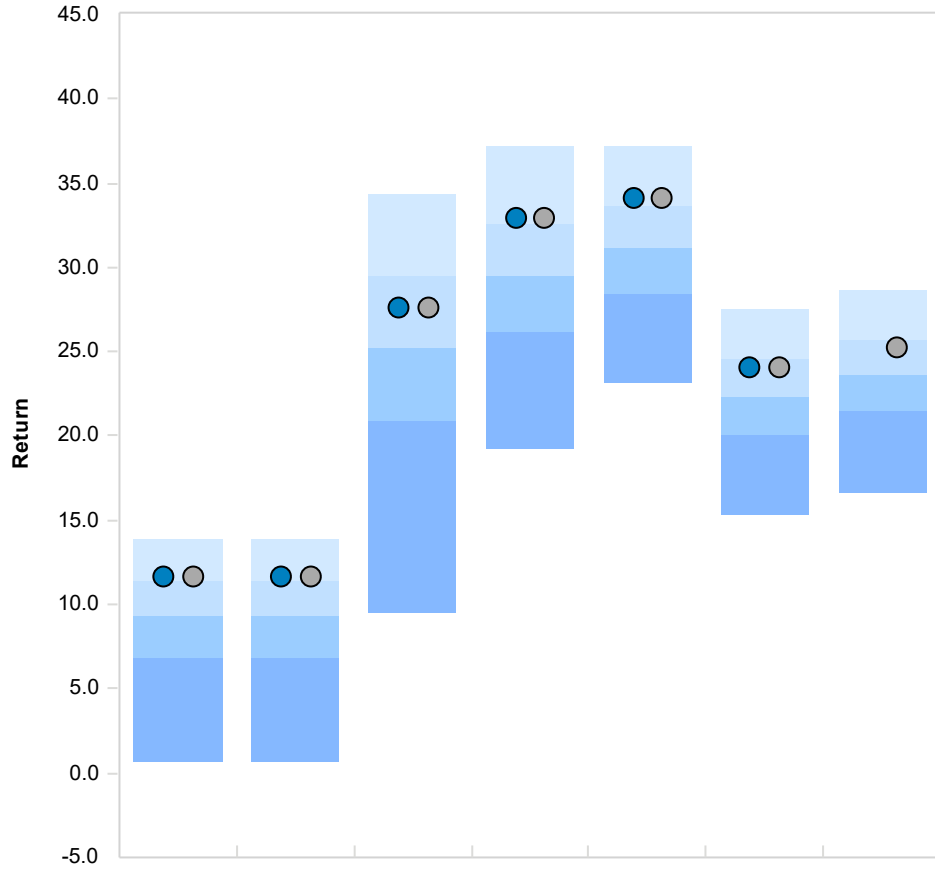
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

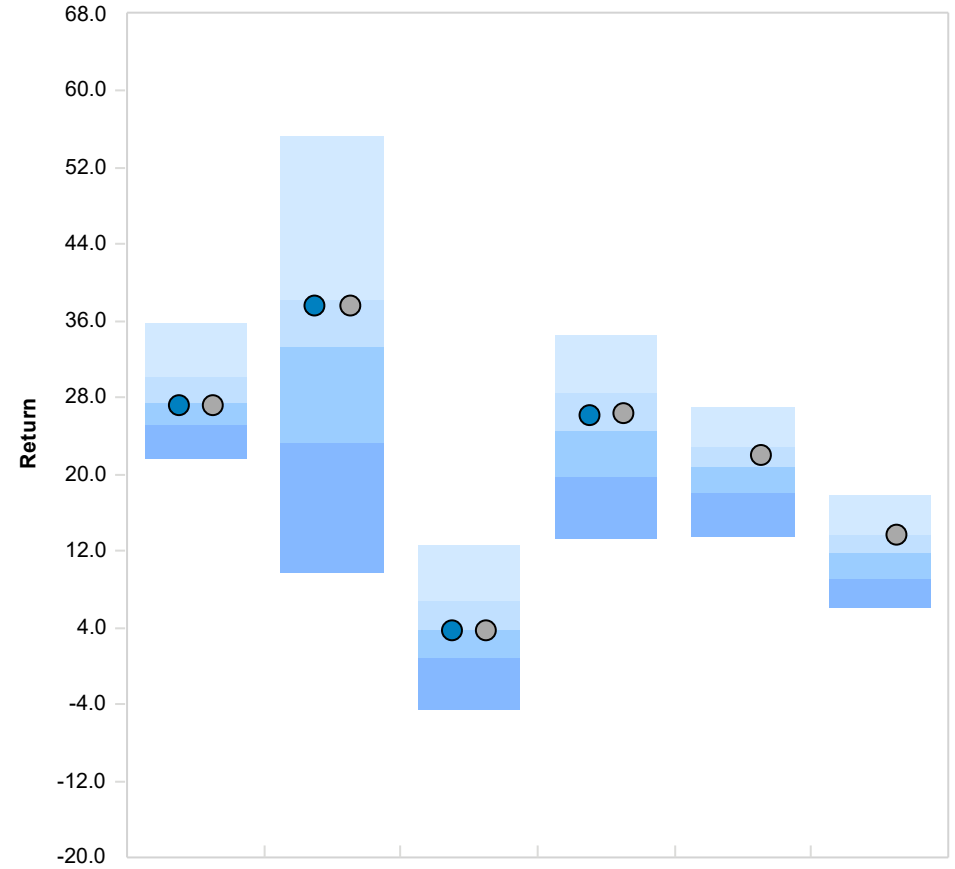


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.65 (25)	11.65 (25)	27.60 (35)	32.95 (22)	34.07 (18)	24.12 (29)	N/A
● Index	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	24.12 (29)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	22.34	23.66

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.31 (52)	37.53 (29)	3.70 (52)	26.25 (37)	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.52	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	1.15 (38)	11.92 (30)	0.95 (72)	11.40 (54)	13.22 (23)	27.77 (38)
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63



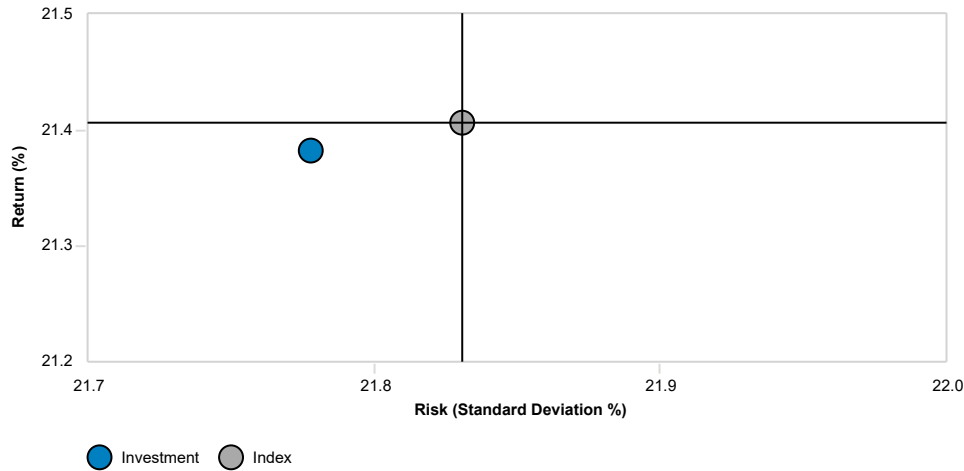
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.38	21.78	0.96	99.79	9	99.73	3
Index	21.41	21.83	0.96	100.00	9	100.00	3

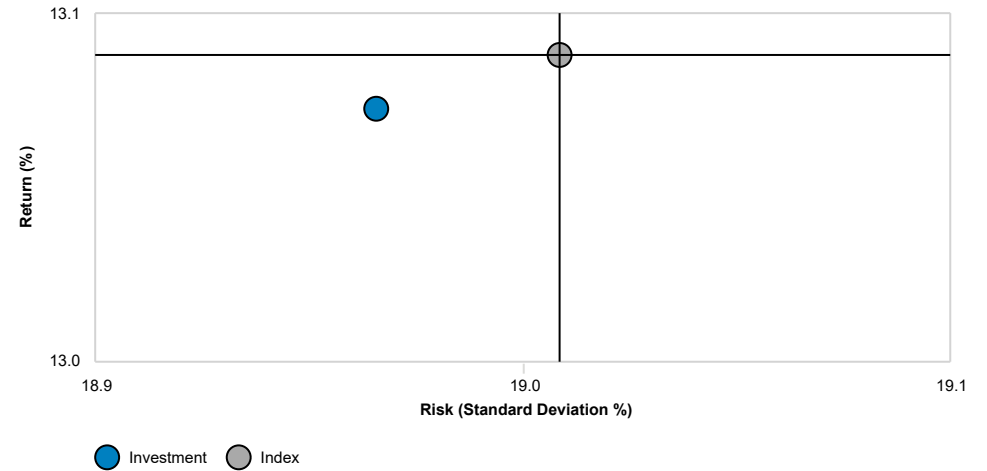
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.07	18.97	0.69	99.80	15	99.77	5
Index	13.09	19.01	0.68	100.00	15	100.00	5

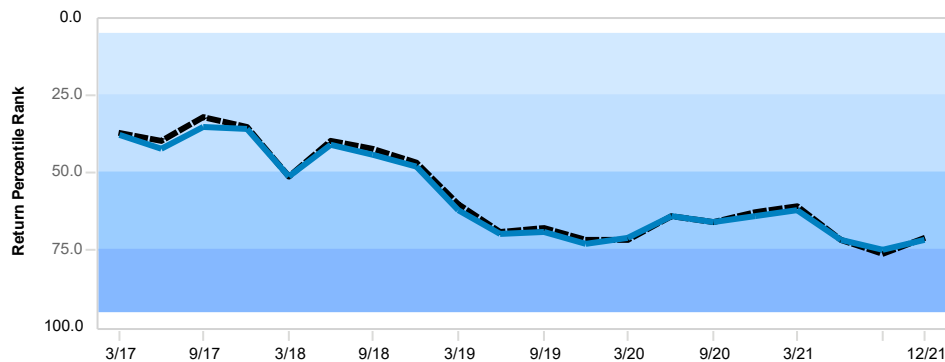
Risk and Return 3 Years



Risk and Return 5 Years

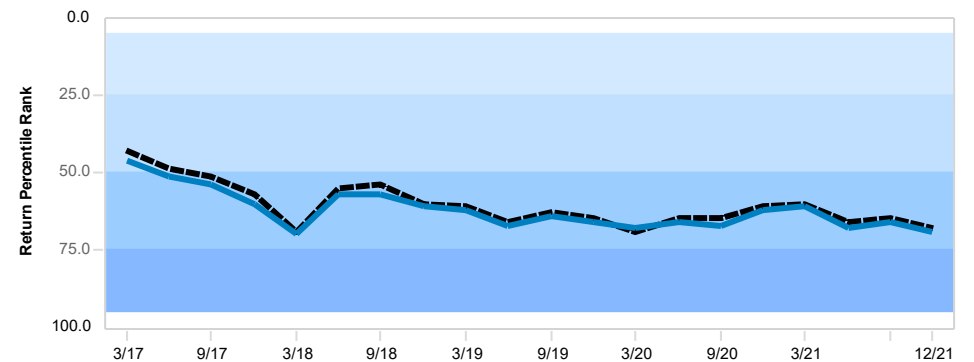


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

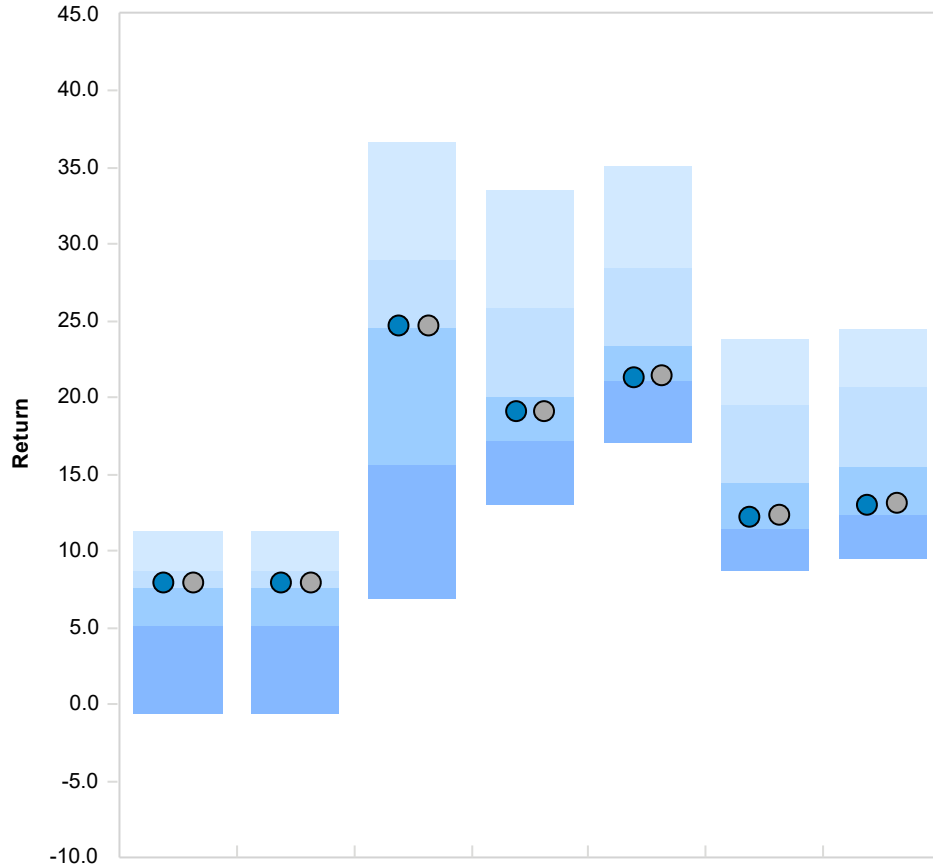
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

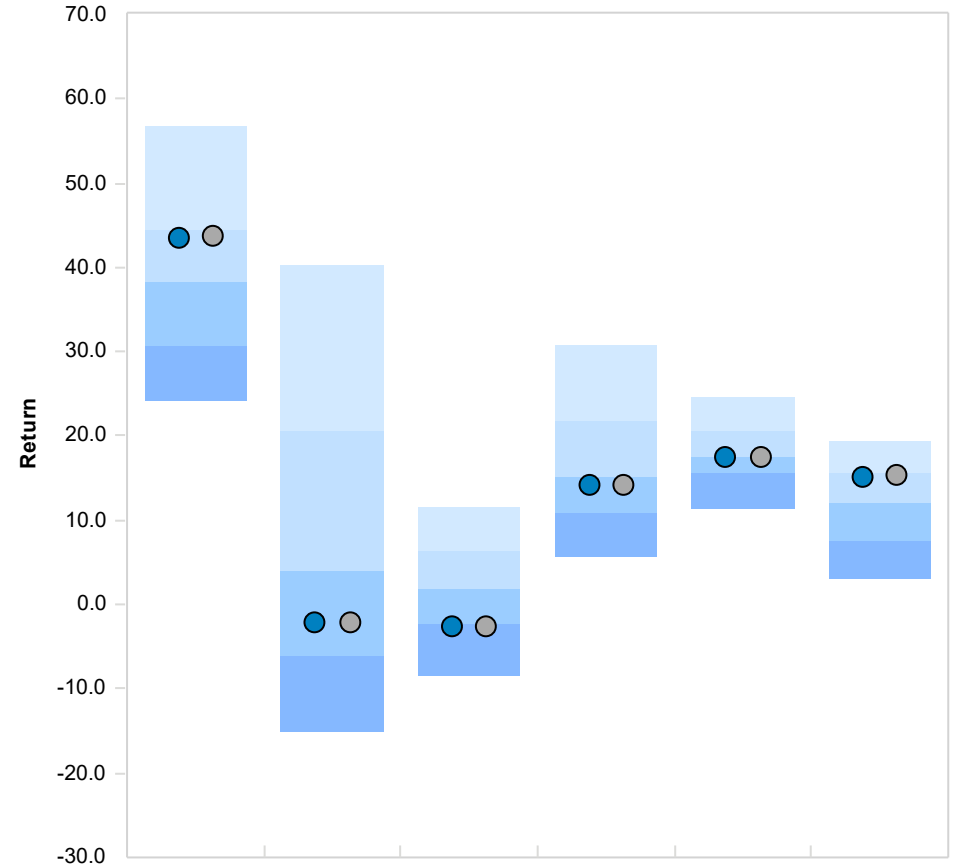


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.97 (44)	7.97 (44)	24.71 (49)	19.08 (59)	21.38 (72)	12.30 (72)	13.07 (69)
● Index	8.00 (42)	8.00 (42)	24.76 (48)	19.08 (59)	21.41 (71)	12.31 (71)	13.09 (68)
Median	7.53	7.53	24.64	20.03	23.45	14.48	15.48

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



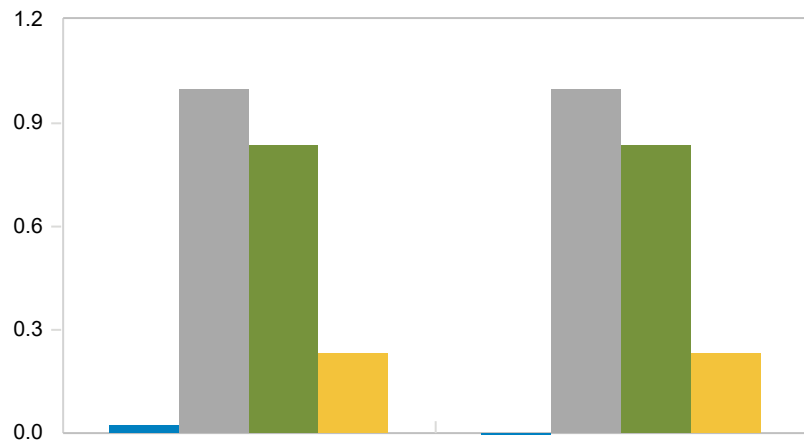
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.61 (31)	-2.11 (62)	-2.49 (78)	14.16 (60)	17.49 (54)	15.21 (31)
● Index	43.68 (30)	-2.16 (64)	-2.49 (78)	14.21 (57)	17.52 (52)	15.33 (30)
Median	38.23	4.12	1.91	15.20	17.57	12.07

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-1.75 (75)	3.63 (90)	13.44 (29)	24.34 (18)	4.78 (74)	23.99 (50)
Index	-1.76 (77)	3.64 (90)	13.47 (27)	24.37 (17)	4.77 (76)	24.07 (47)
Median	-0.13	6.28	8.42	20.56	6.75	23.95

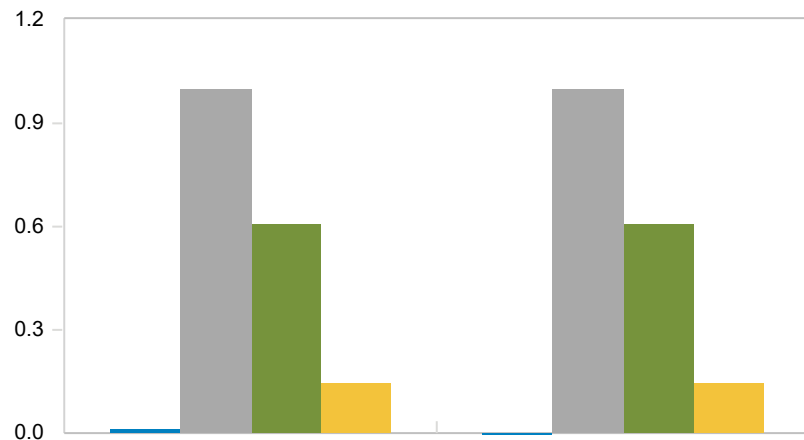


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



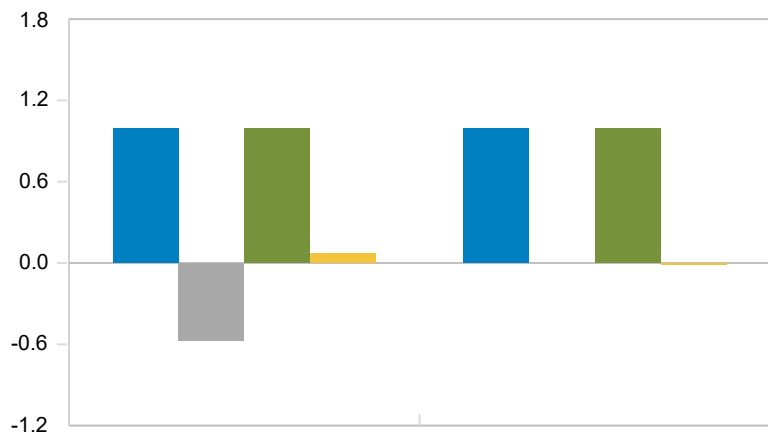
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.23	0.23

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



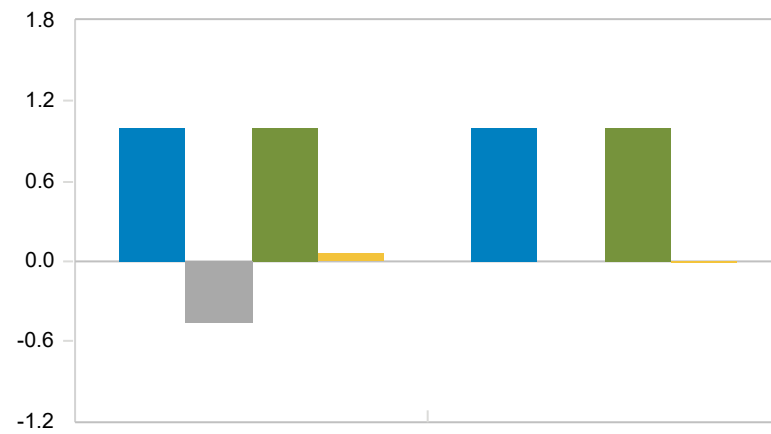
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.60
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.57	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



Page Intentionally Left Blank



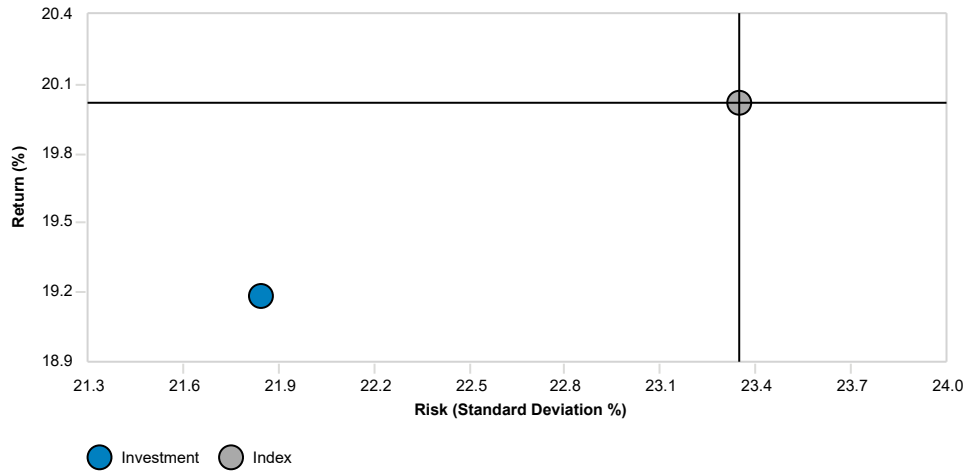
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.19	21.84	0.87	92.31	9	89.36	3
Index	20.02	23.35	0.86	100.00	9	100.00	3

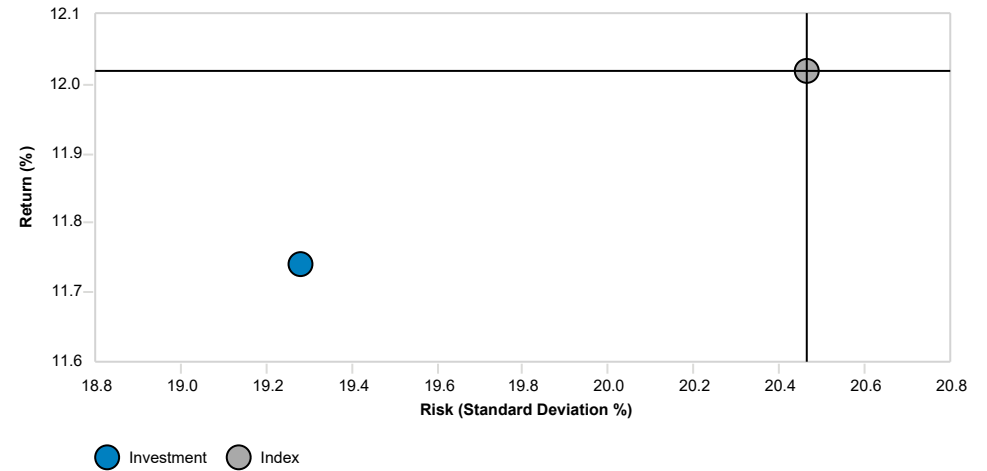
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.74	19.28	0.62	93.50	15	91.32	5
Index	12.02	20.46	0.60	100.00	15	100.00	5

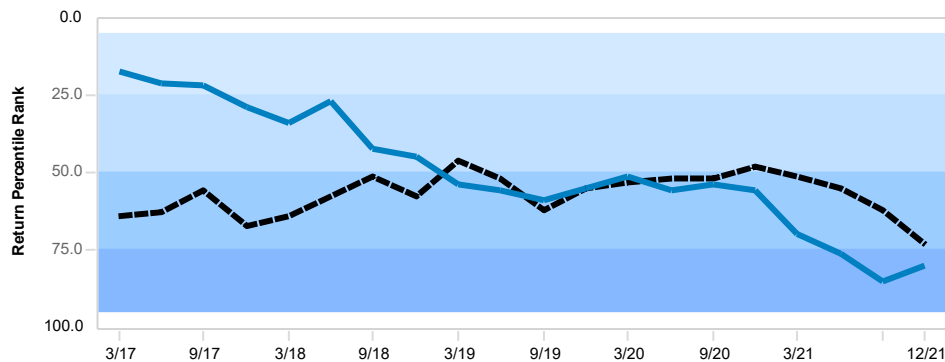
Risk and Return 3 Years



Risk and Return 5 Years

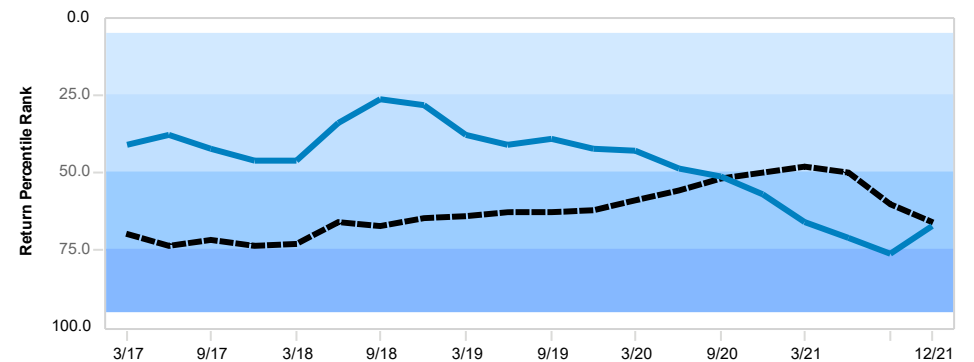


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	9 (45%)	3 (15%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

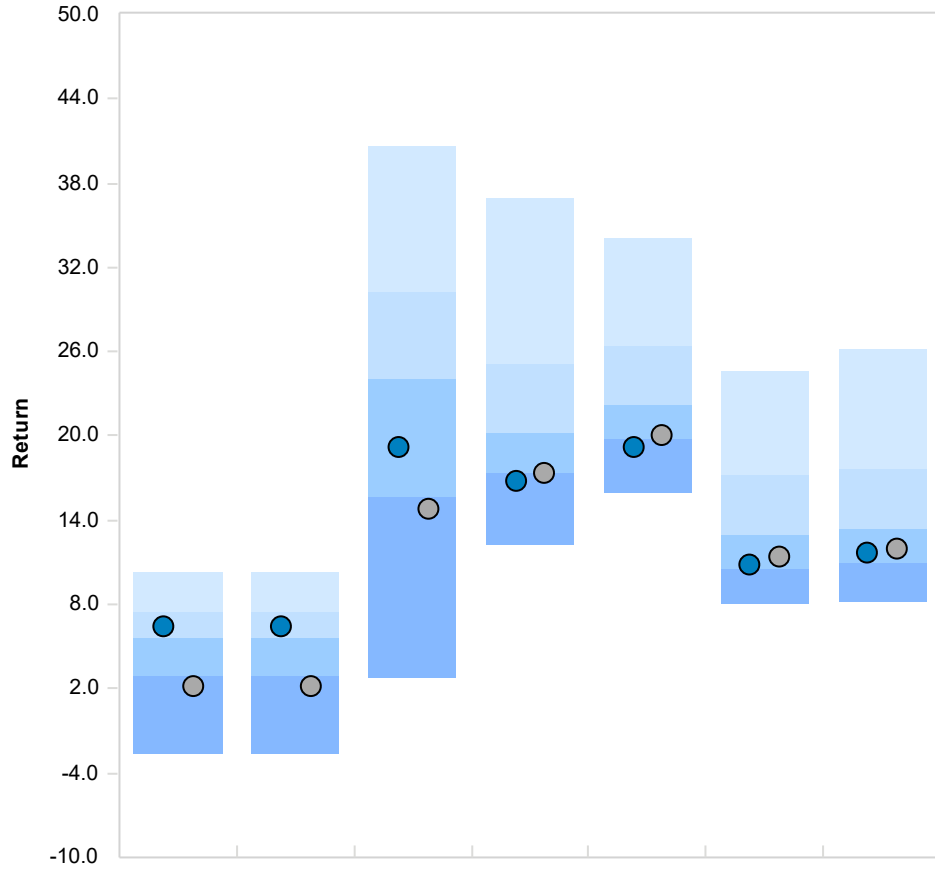
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

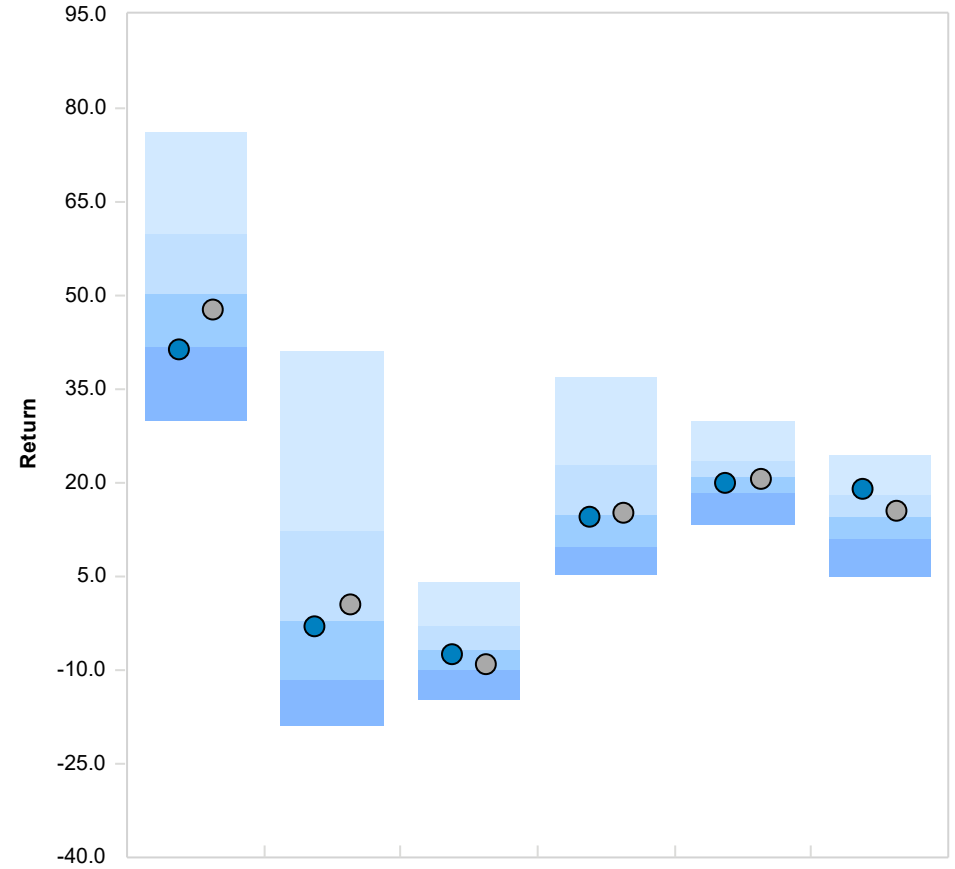


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.44 (40)	6.44 (40)	19.28 (67)	16.77 (78)	19.19 (80)	10.91 (72)	11.74 (67)
● Index	2.14 (80)	2.14 (80)	14.82 (80)	17.36 (74)	20.02 (73)	11.37 (69)	12.02 (66)
Median	5.62	5.62	24.02	20.19	22.13	12.97	13.47

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



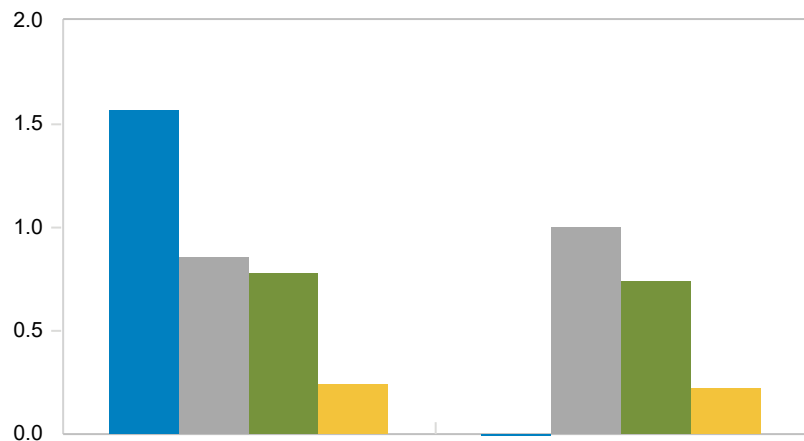
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	41.41 (77)	-2.94 (53)	-7.38 (53)	14.65 (52)	20.15 (61)	19.02 (19)
● Index	47.68 (60)	0.39 (46)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)
Median	50.28	-1.96	-6.90	15.05	20.93	14.73

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-1.92 (53)	3.58 (74)	10.30 (68)	26.20 (75)	6.39 (39)	20.35 (77)
Index	-4.36 (90)	4.29 (60)	12.70 (58)	31.37 (28)	4.93 (54)	25.42 (49)
Median	-1.78	4.61	13.80	28.87	5.10	25.30

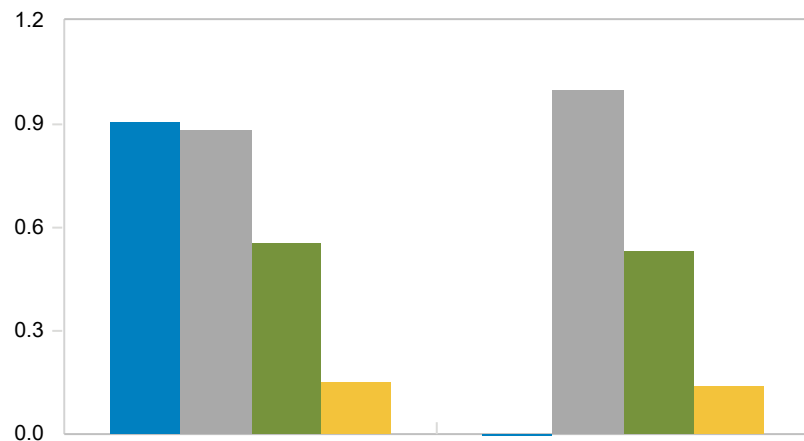


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



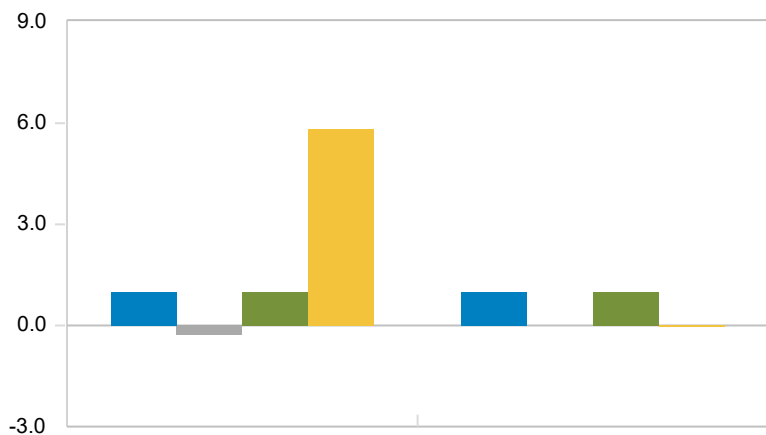
	Eagle Equity	Russell 2000 Index
Alpha	1.57	0.00
Beta	0.86	1.00
Sharpe Ratio	0.78	0.74
Treynor Ratio	0.24	0.22

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



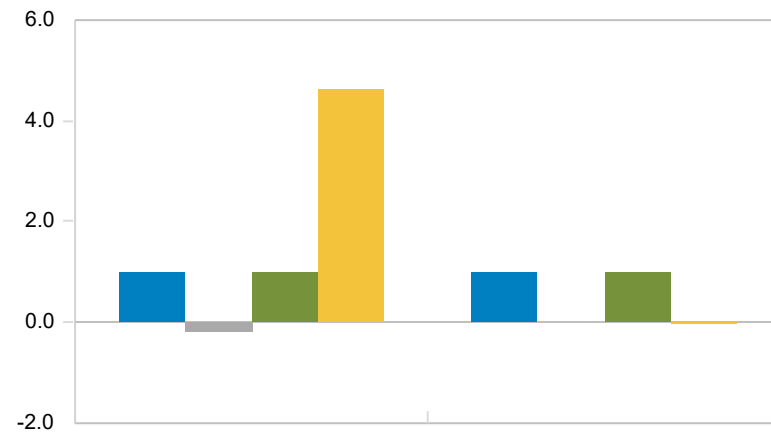
	Eagle Equity	Russell 2000 Index
Alpha	0.91	0.00
Beta	0.88	1.00
Sharpe Ratio	0.56	0.53
Treynor Ratio	0.15	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.30	N/A
R-Squared	0.98	1.00
Tracking Error	5.80	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.19	N/A
R-Squared	0.98	1.00
Tracking Error	4.64	0.00

Benchmark: Russell 2000 Index



Page Intentionally Left Blank



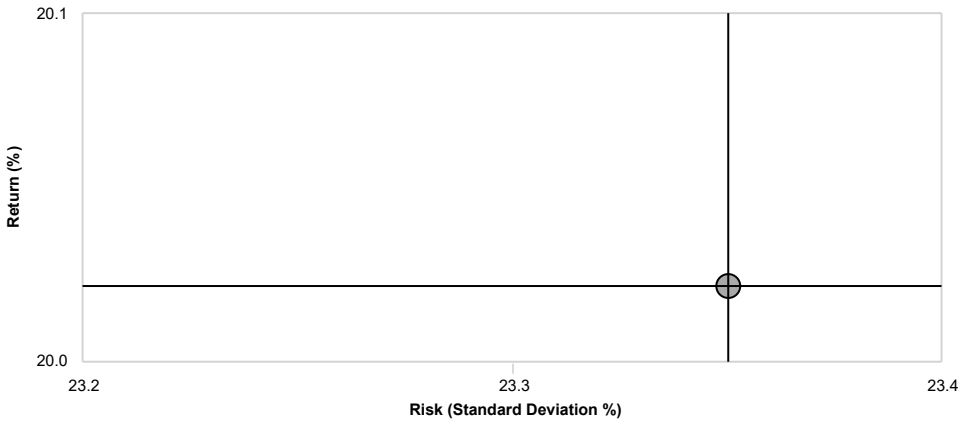
Historical Statistics 3 Years

	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	20.02	23.35	0.86	100.00	9	100.00	3

Historical Statistics 5 Years

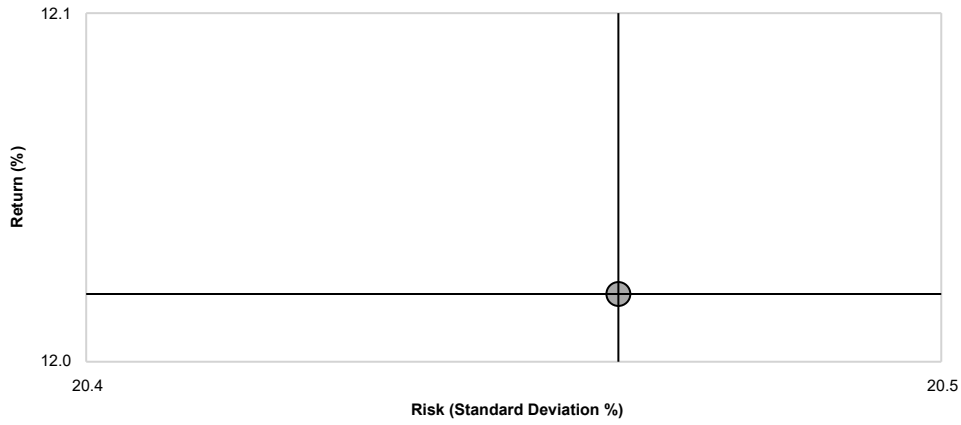
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.02	20.46	0.60	100.00	15	100.00	5

Risk and Return 3 Years



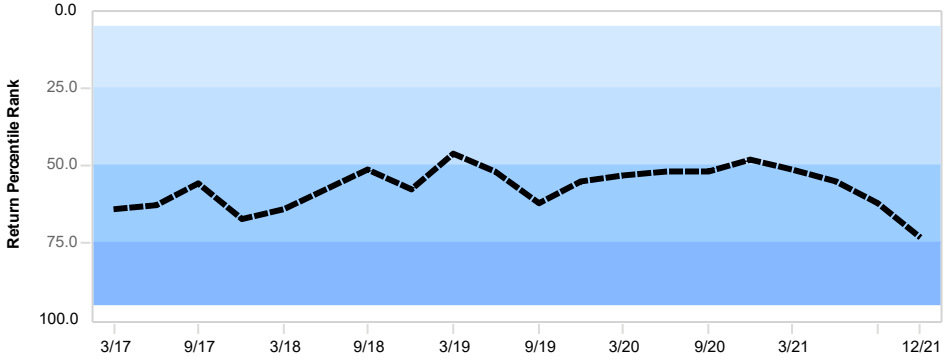
● Investment ● Index

Risk and Return 5 Years



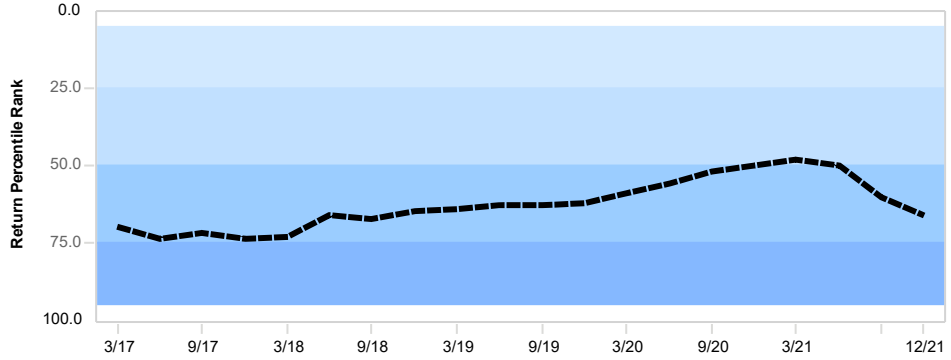
● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. 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%)

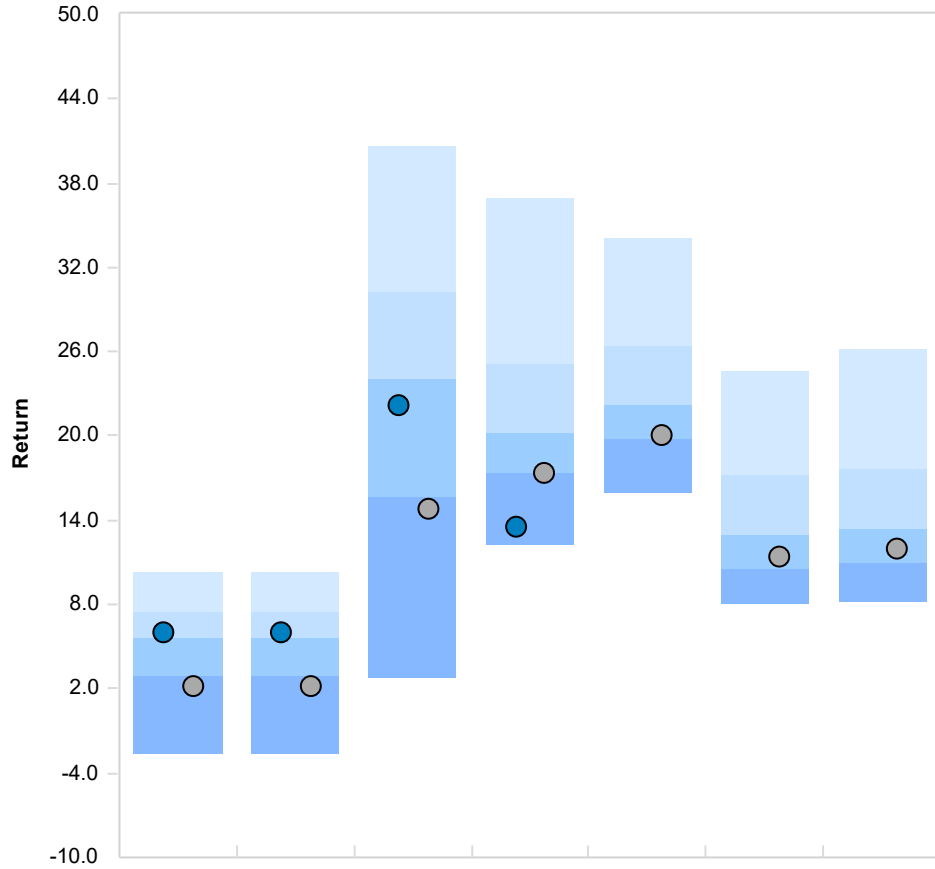
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	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%)

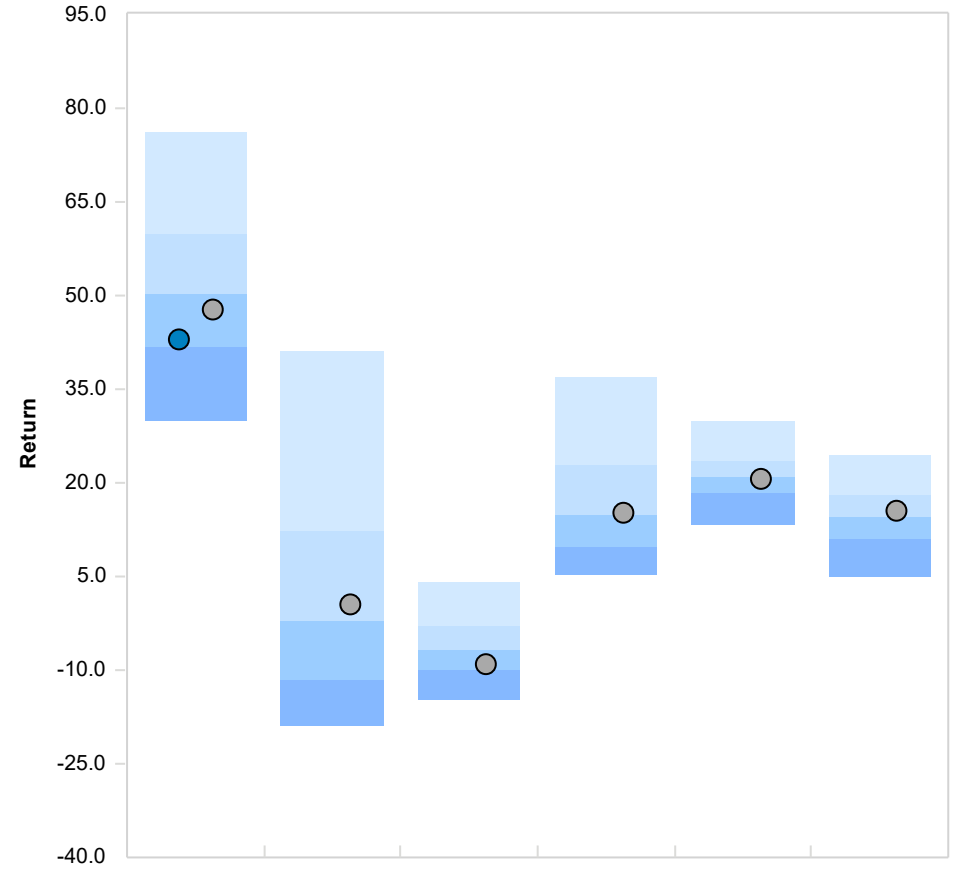


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.01 (46)	6.01 (46)	22.14 (56)	13.56 (92)	N/A	N/A	N/A
Index	2.14 (80)	2.14 (80)	14.82 (80)	17.36 (74)	20.02 (73)	11.37 (69)	12.02 (66)
Median	5.62	5.62	24.02	20.19	22.13	12.97	13.47

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



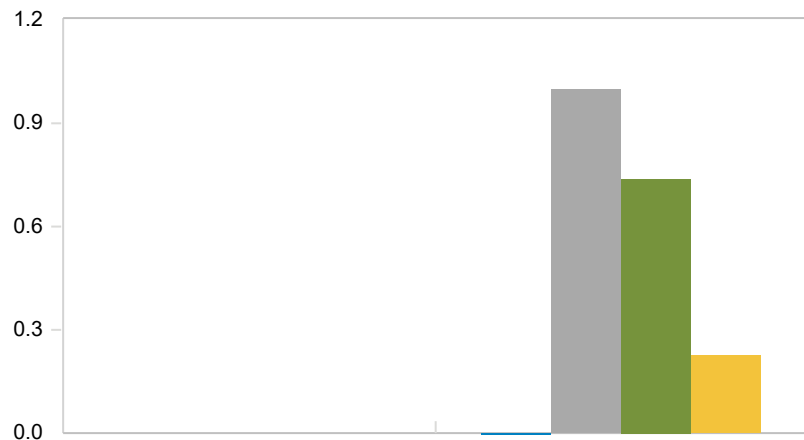
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	43.07 (71)	N/A	N/A	N/A	N/A	N/A
Index	47.68 (60)	0.39 (46)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)
Median	50.28	-1.96	-6.90	15.05	20.93	14.73

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.60 (31)	2.81 (85)	12.73 (57)	24.18 (86)	1.80 (85)	17.53 (90)
Index	-4.36 (90)	4.29 (60)	12.70 (58)	31.37 (28)	4.93 (54)	25.42 (49)
Median	-1.78	4.61	13.80	28.87	5.10	25.30

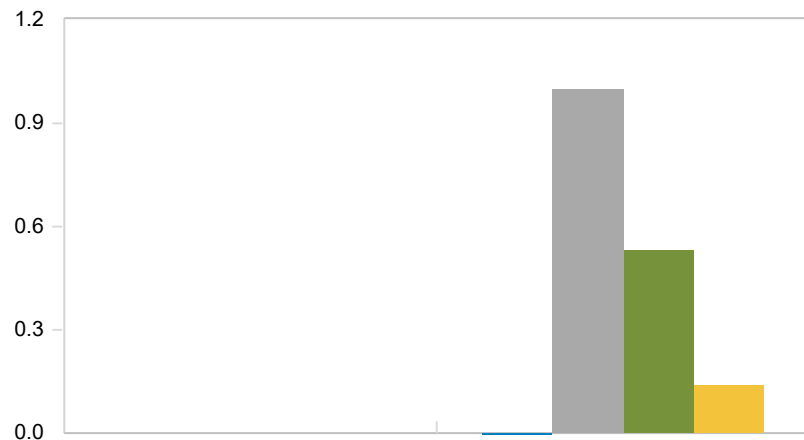


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



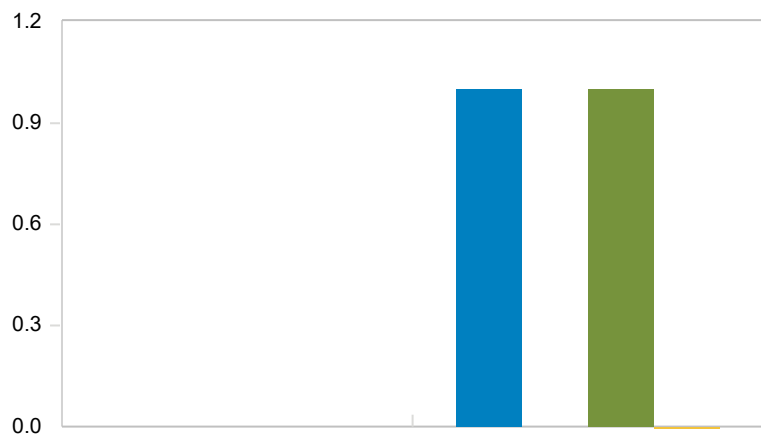
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.74
Treynor Ratio	N/A	0.22

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



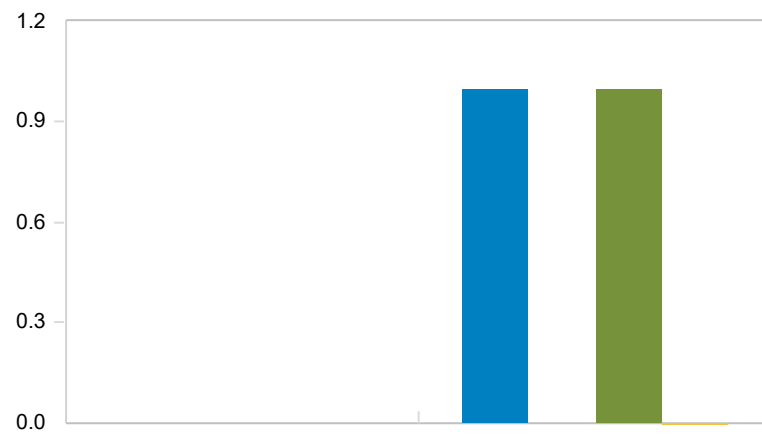
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.53
Treynor Ratio	N/A	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2021



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

Index Relative Historical Statistics 5 Years Ending December 31, 2021



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

Benchmark: Russell 2000 Index



Page Intentionally Left Blank



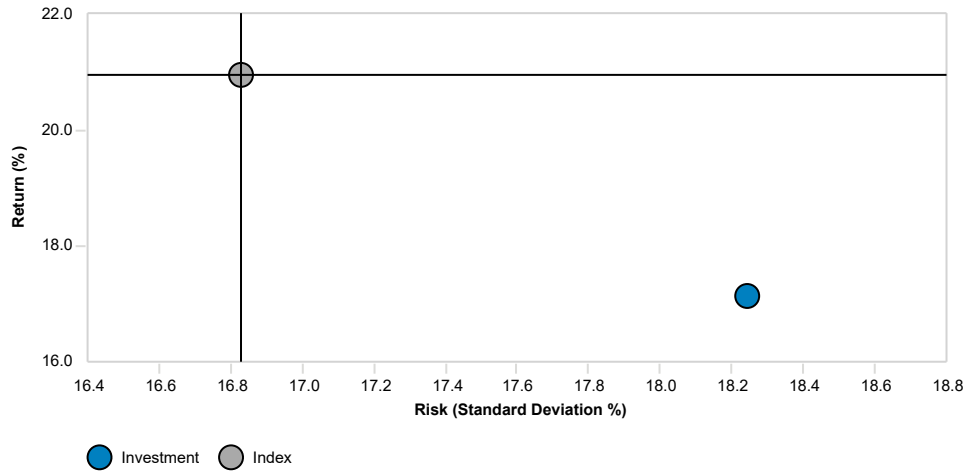
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.14	18.24	0.91	77.31	11	65.64	1
Index	20.97	16.83	1.16	100.00	10	100.00	2

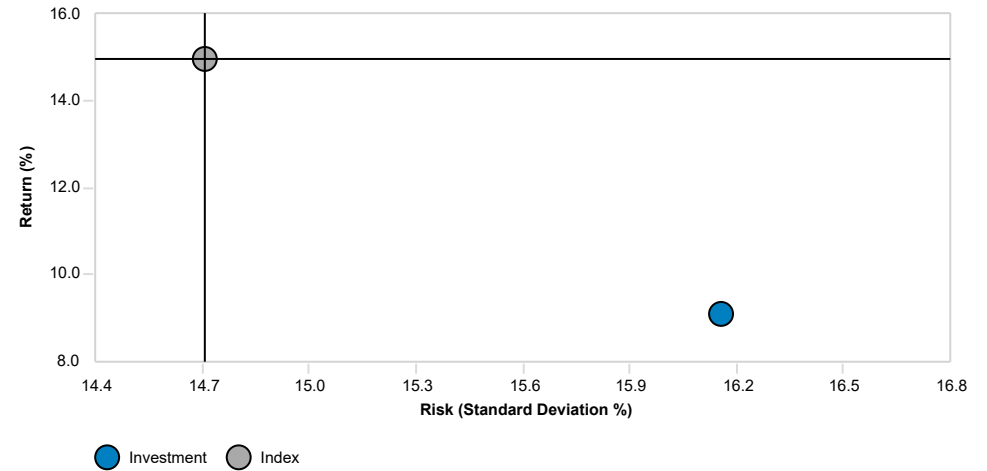
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	16.16	0.55	64.55	16	62.20	4
Index	14.97	14.71	0.94	100.00	16	100.00	4

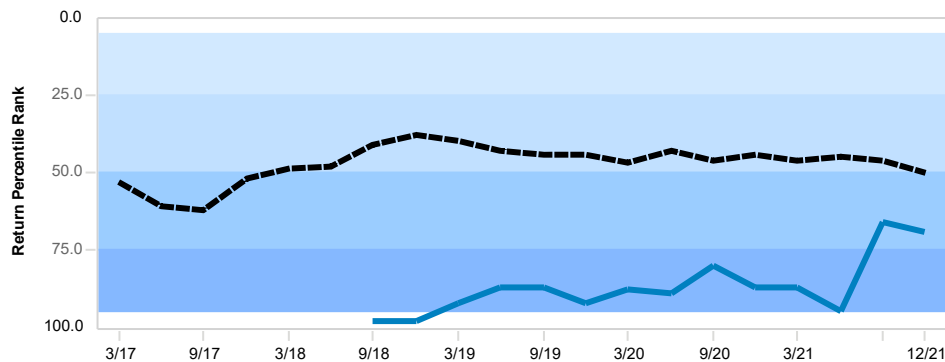
Risk and Return 3 Years



Risk and Return 5 Years

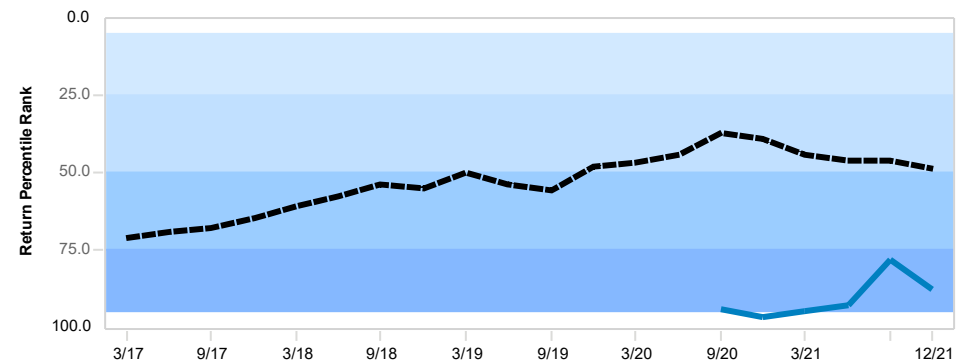


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	2 (14%)	12 (86%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

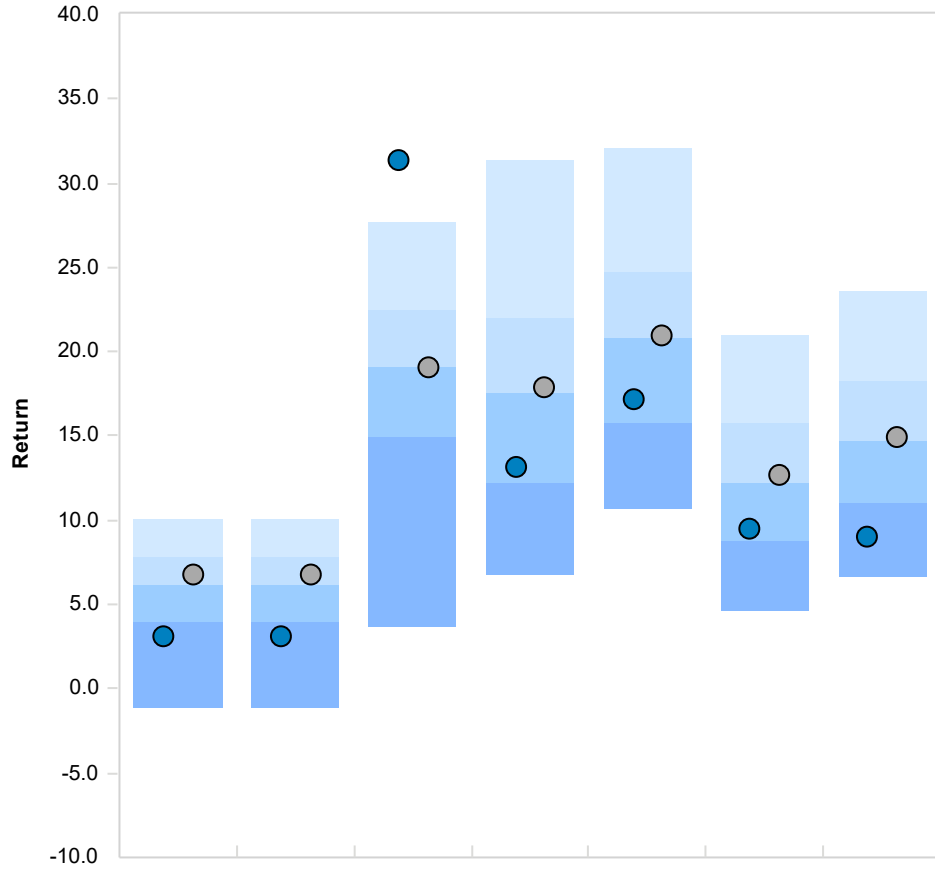
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	0 (0%)	6 (100%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

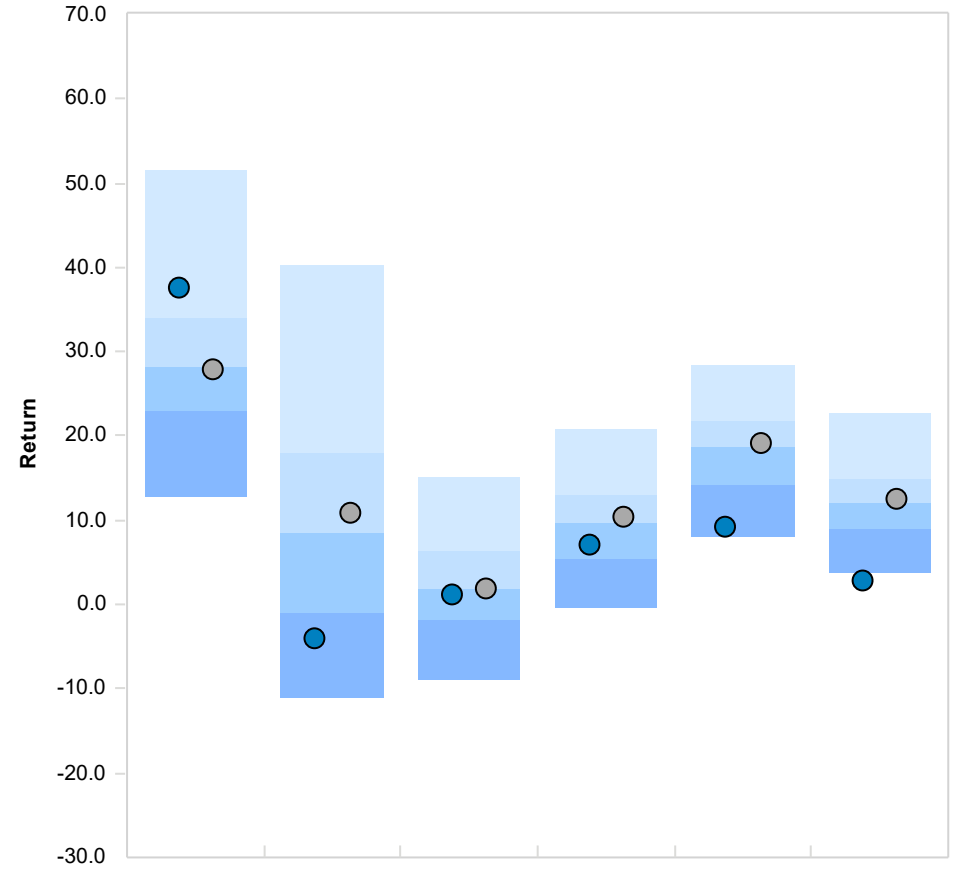


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.18 (81)	3.18 (81)	31.36 (2)	13.20 (70)	17.14 (69)	9.51 (68)	9.08 (88)
● Index	6.77 (42)	6.77 (42)	19.04 (51)	17.92 (48)	20.97 (50)	12.68 (48)	14.97 (49)
Median	6.14	6.14	19.10	17.59	20.83	12.21	14.73

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	37.53 (19)	-4.01 (84)	1.30 (55)	7.00 (67)	9.30 (93)	2.90 (96)
● Index	27.98 (51)	11.00 (45)	1.95 (51)	10.35 (45)	19.29 (46)	12.60 (46)
Median	28.05	8.51	1.97	9.76	18.65	12.14

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	13.59 (1)	4.80 (84)	6.95 (29)	8.02 (89)	5.93 (69)	14.67 (76)
Index	-0.95 (62)	7.53 (38)	4.68 (53)	14.79 (43)	8.25 (44)	19.39 (46)
Median	-0.47	6.91	4.94	14.04	7.73	18.69



Page Intentionally Left Blank



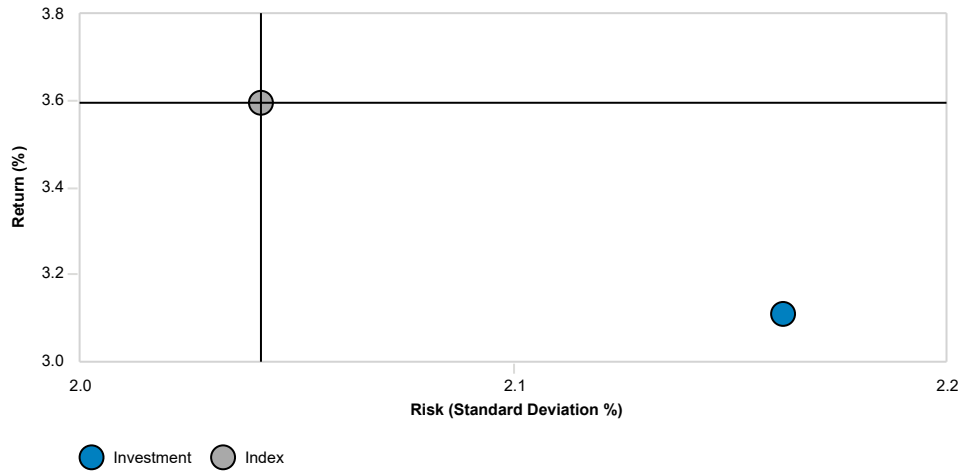
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.11	2.16	0.99	93.87	9	116.06	3
Index	3.60	2.04	1.34	100.00	10	100.00	2

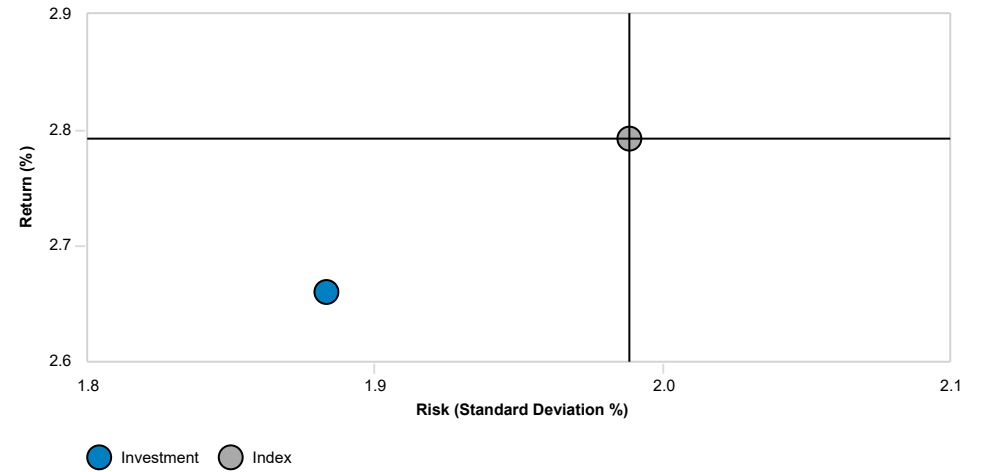
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.66	1.88	0.81	90.70	16	81.85	4
Index	2.79	1.99	0.86	100.00	16	100.00	4

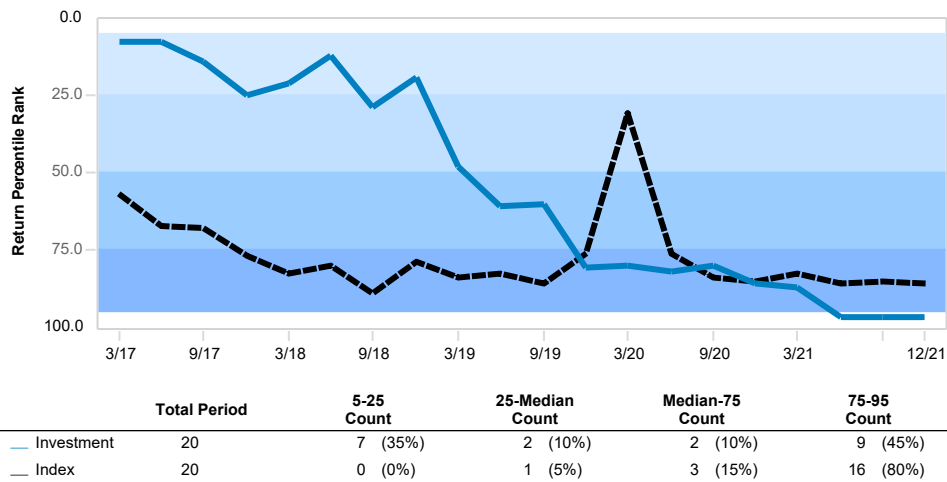
Risk and Return 3 Years



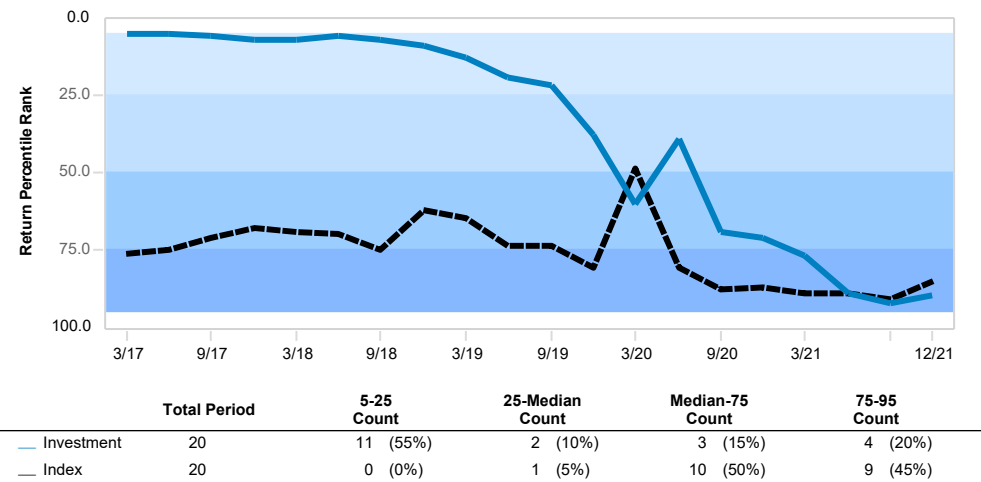
Risk and Return 5 Years



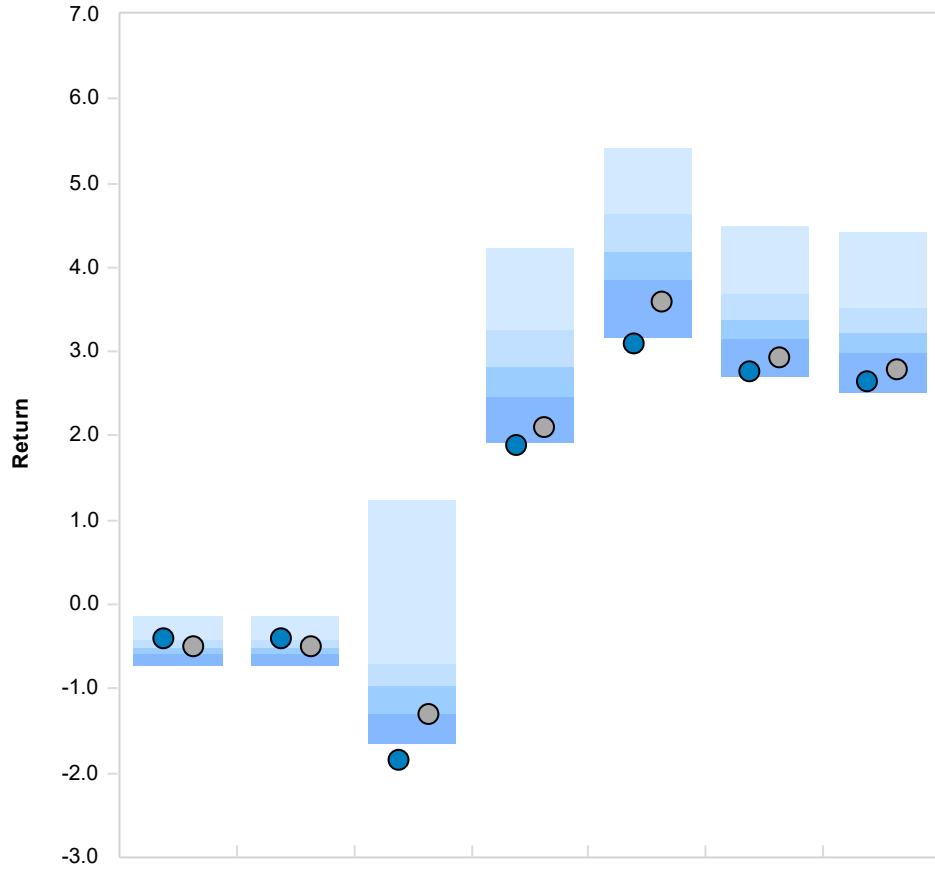
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

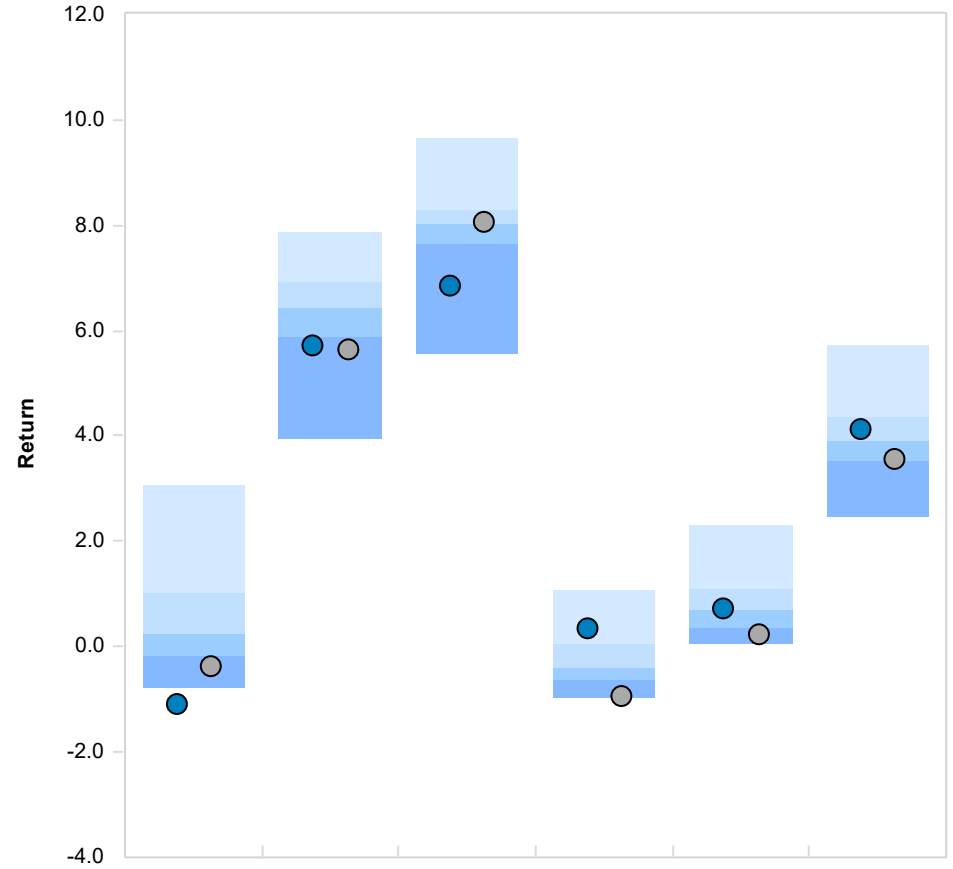


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.40 (19)	-0.40 (19)	-1.85 (99)	1.89 (96)	3.11 (97)	2.76 (93)	2.66 (90)
● Index	-0.51 (43)	-0.51 (43)	-1.29 (76)	2.10 (90)	3.60 (86)	2.92 (87)	2.79 (85)
Median	-0.52	-0.52	-0.97	2.83	4.18	3.38	3.22

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



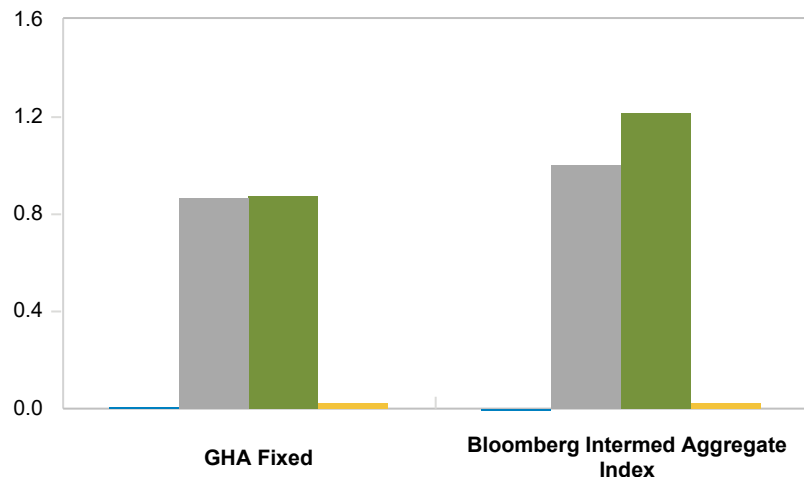
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-1.07 (99)	5.73 (80)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (32)
● Index	-0.38 (88)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	-0.39	0.68	3.89

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.07 (52)	-0.11 (100)	-1.41 (31)	0.39 (89)	0.58 (81)	3.83 (46)
Index	0.05 (58)	0.78 (86)	-1.61 (52)	0.42 (86)	0.48 (90)	2.13 (95)
Median	0.07	1.05	-1.60	0.70	0.86	3.73

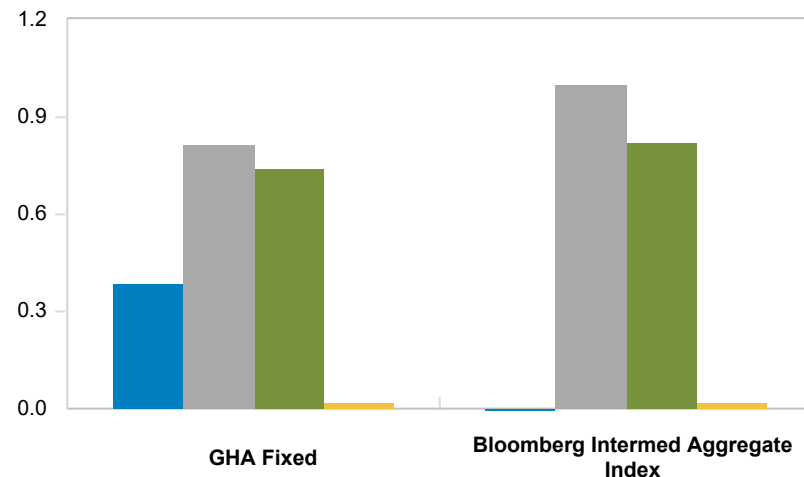


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



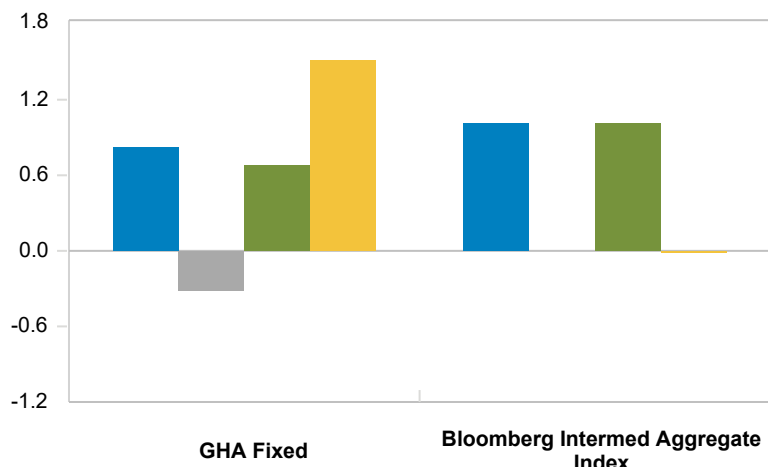
Alpha	0.01	0.00
Beta	0.87	1.00
Sharpe Ratio	0.87	1.22
Treynor Ratio	0.02	0.03

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



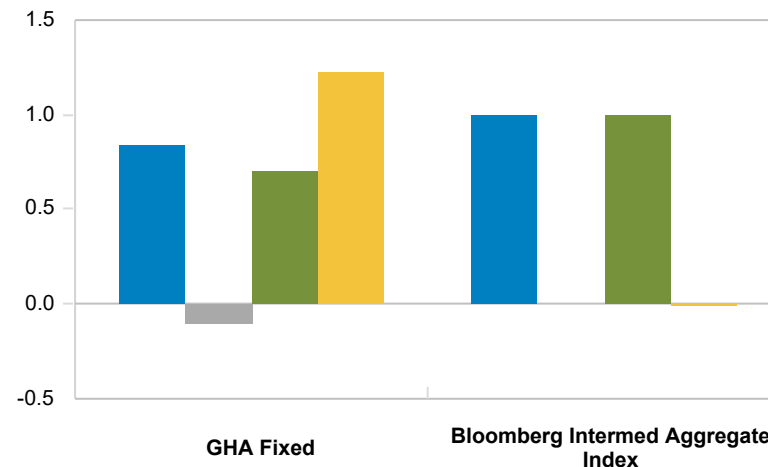
Alpha	0.39	0.00
Beta	0.81	1.00
Sharpe Ratio	0.74	0.82
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2021



Actual Correlation	0.82	1.00
Information Ratio	-0.32	N/A
R-Squared	0.68	1.00
Tracking Error	1.50	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



Actual Correlation	0.84	1.00
Information Ratio	-0.11	N/A
R-Squared	0.70	1.00
Tracking Error	1.24	0.00

Benchmark: Bloomberg Intermid Aggregate Index



Page Intentionally Left Blank



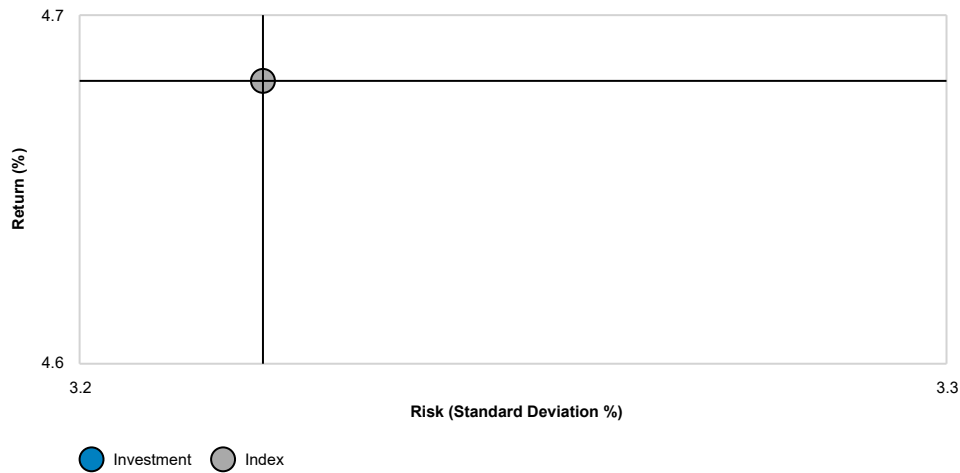
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.68	3.22	1.16	100.00	10	100.00	2

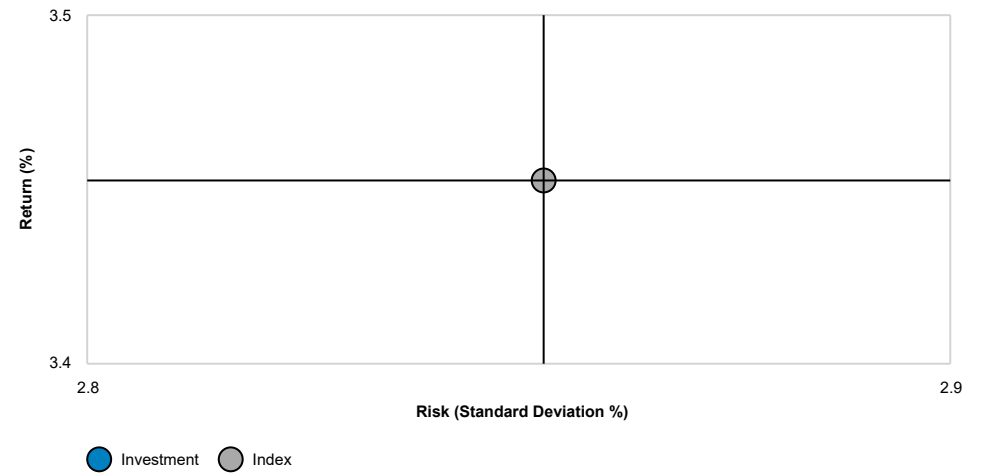
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.45	2.85	0.82	100.00	16	100.00	4

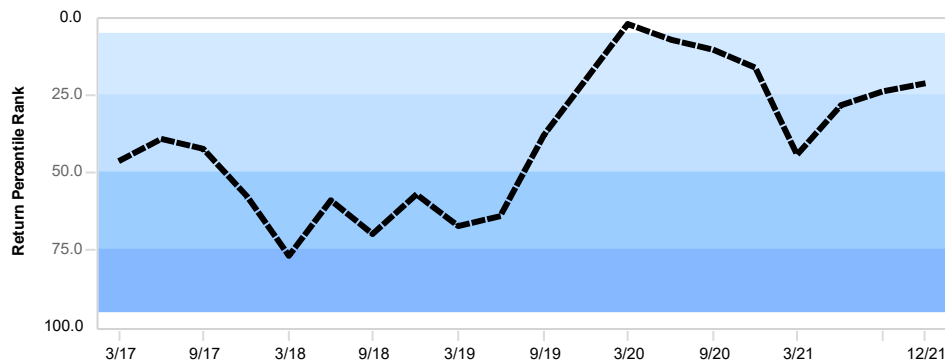
Risk and Return 3 Years



Risk and Return 5 Years

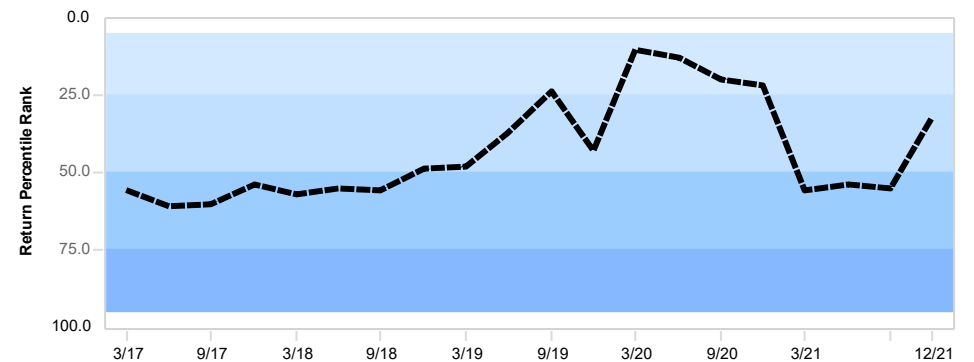


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	6 (30%)	6 (30%)	1 (5%)

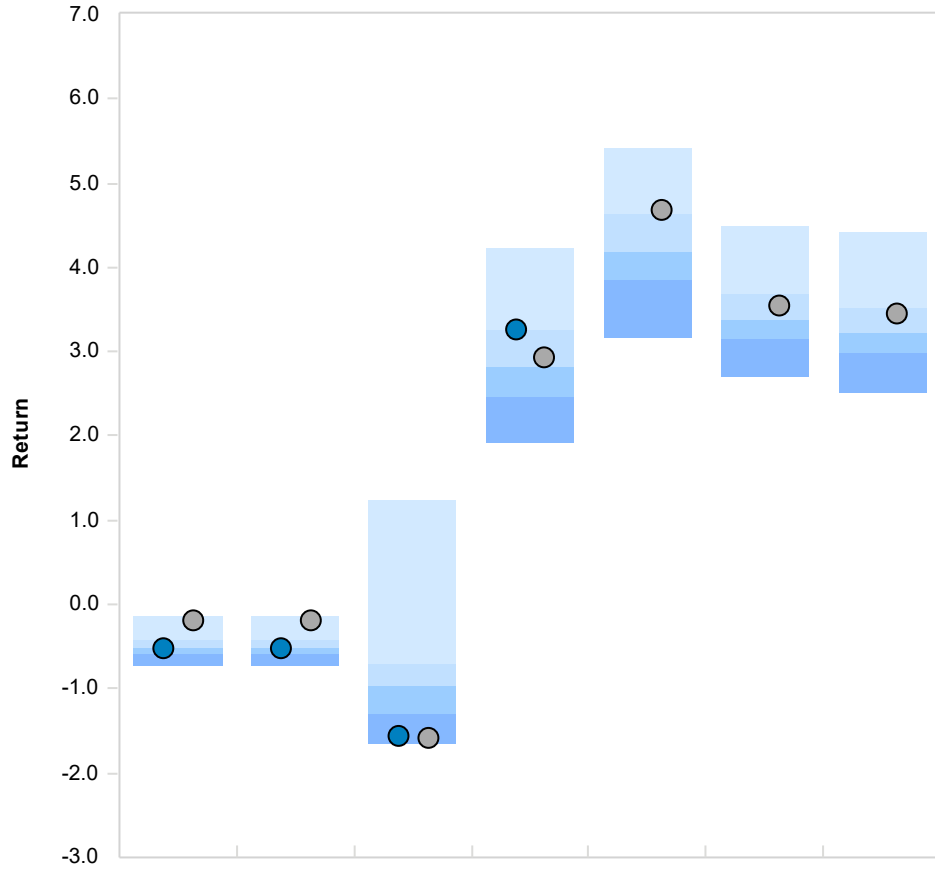
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

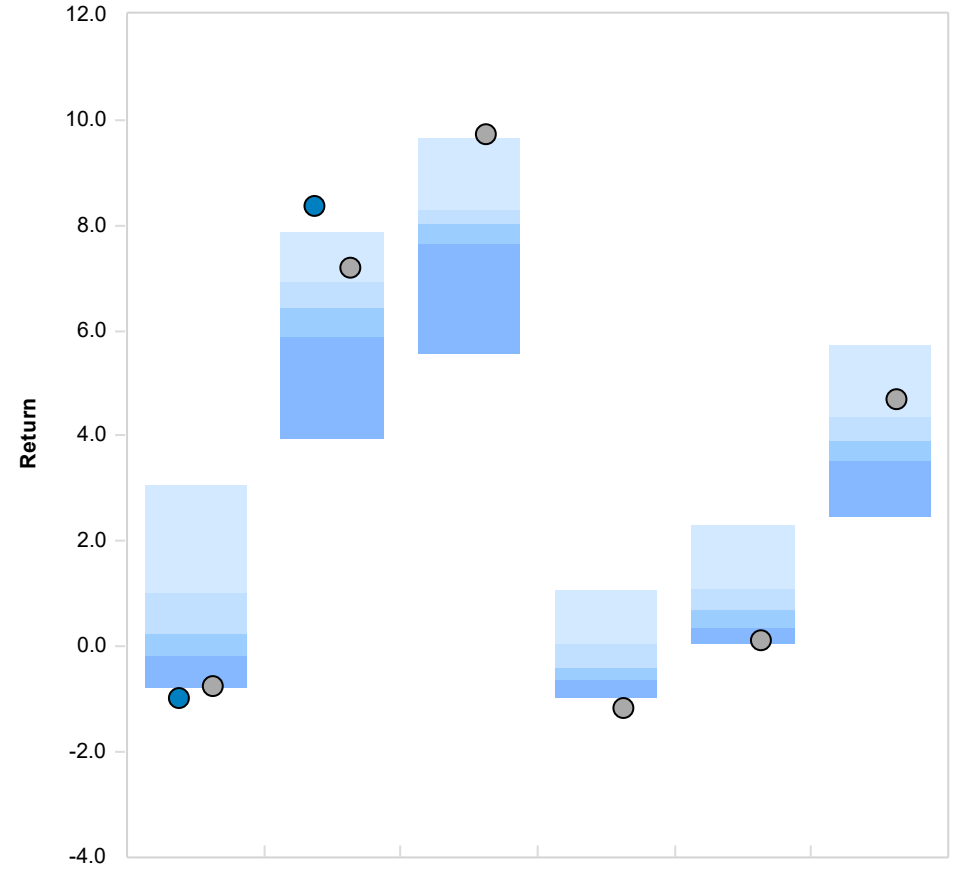


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.53 (51)	-0.53 (51)	-1.55 (92)	3.25 (26)	N/A	N/A	N/A
● Index	-0.19 (8)	-0.19 (8)	-1.59 (93)	2.94 (43)	4.68 (21)	3.55 (34)	3.45 (32)
Median	-0.52	-0.52	-0.97	2.83	4.18	3.38	3.22

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



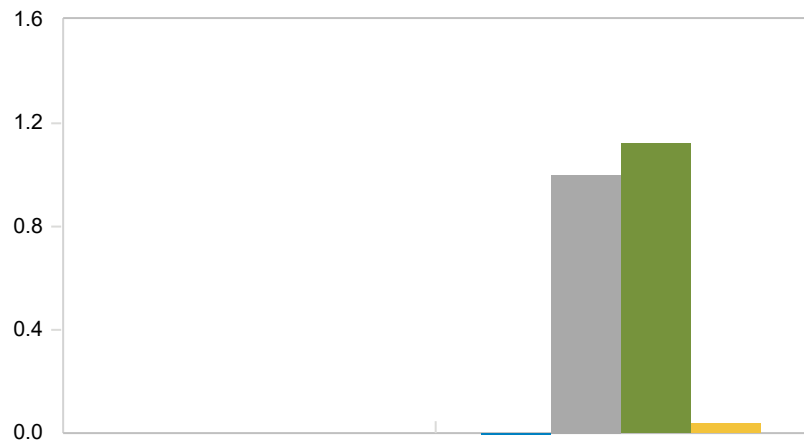
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A
● Index	-0.76 (95)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (91)	4.68 (17)
Median	0.25	6.45	8.01	-0.39	0.68	3.89

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.07 (94)	1.35 (17)	-2.28 (97)	0.07 (99)	0.77 (57)	3.76 (49)
Index	0.03 (68)	1.70 (9)	-3.08 (99)	0.65 (53)	0.70 (66)	3.26 (62)
Median	0.07	1.05	-1.60	0.70	0.86	3.73

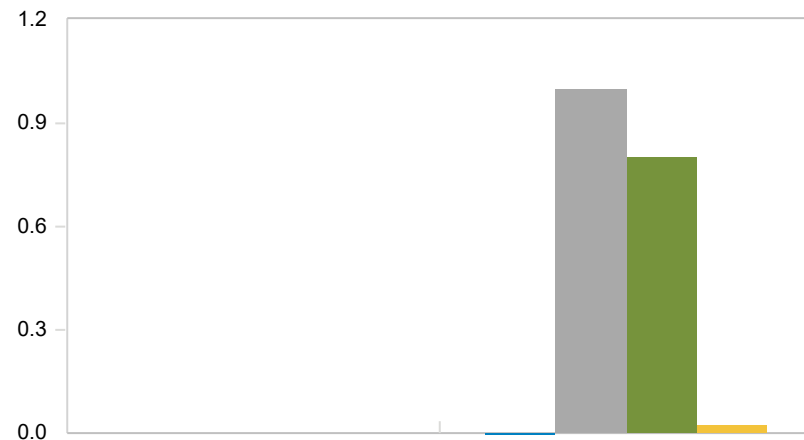


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



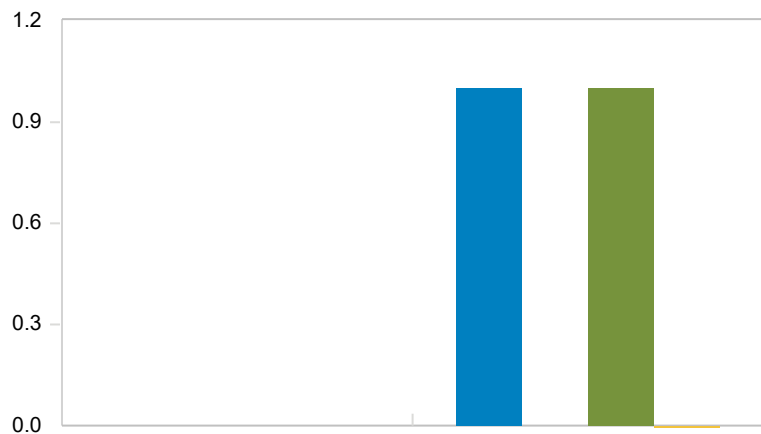
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.13
Treynor Ratio	N/A	0.04

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



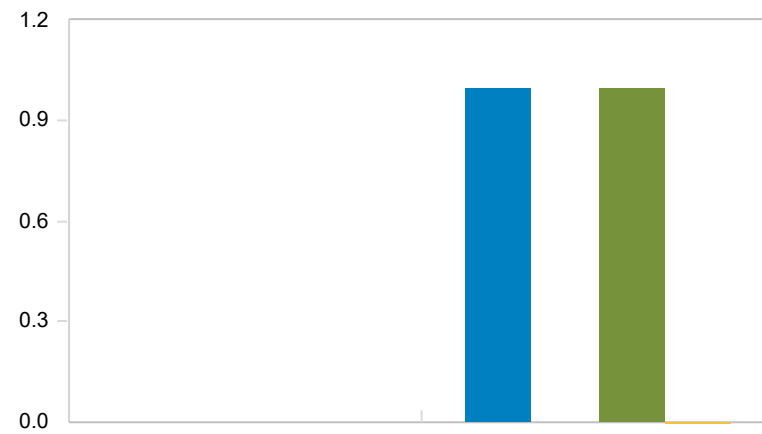
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.80
Treynor Ratio	N/A	0.02

Index Relative Historical Statistics 3 Years Ending December 31, 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 December 31, 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



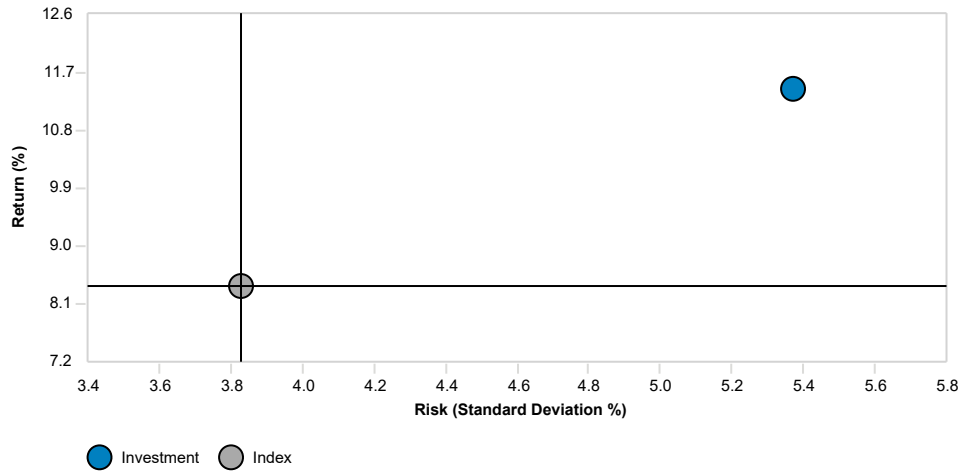
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	5.37	1.82	130.55	11	1.97	1
Index	8.37	3.83	1.79	100.00	11	100.00	1

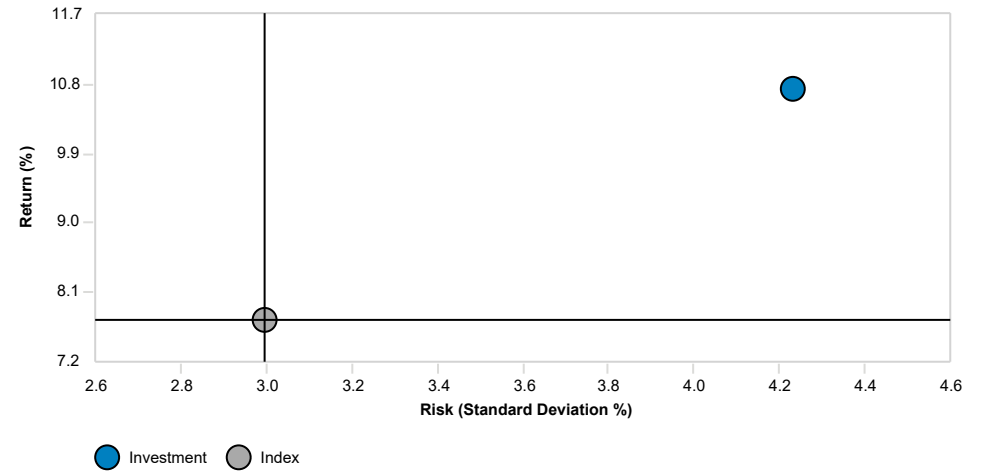
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.74	4.23	2.12	133.98	19	1.97	1
Index	7.75	2.99	2.03	100.00	19	100.00	1

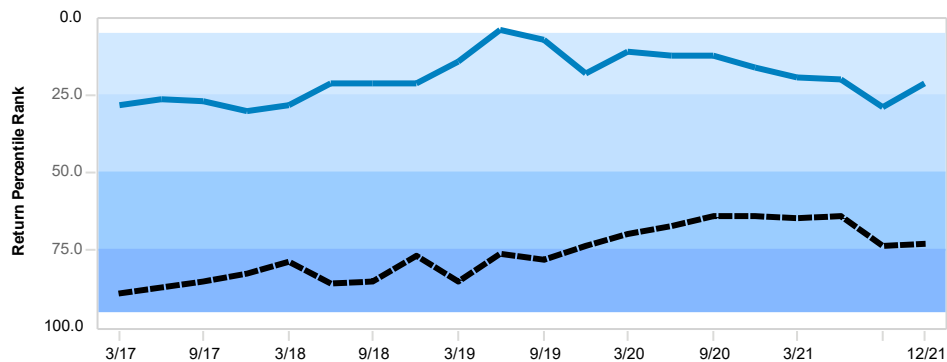
Risk and Return 3 Years



Risk and Return 5 Years

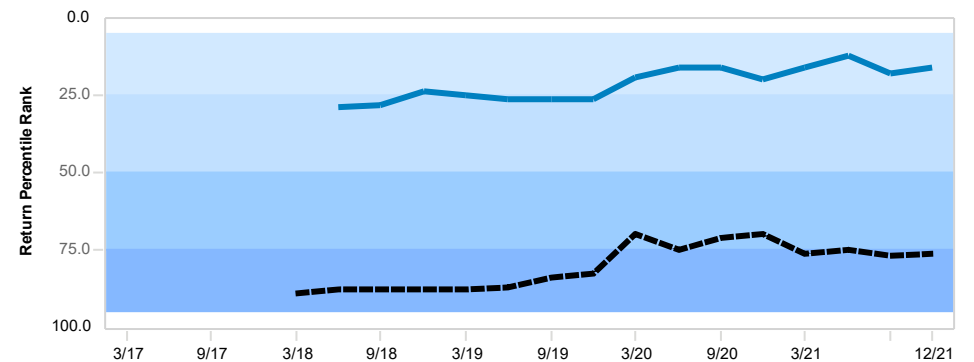


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

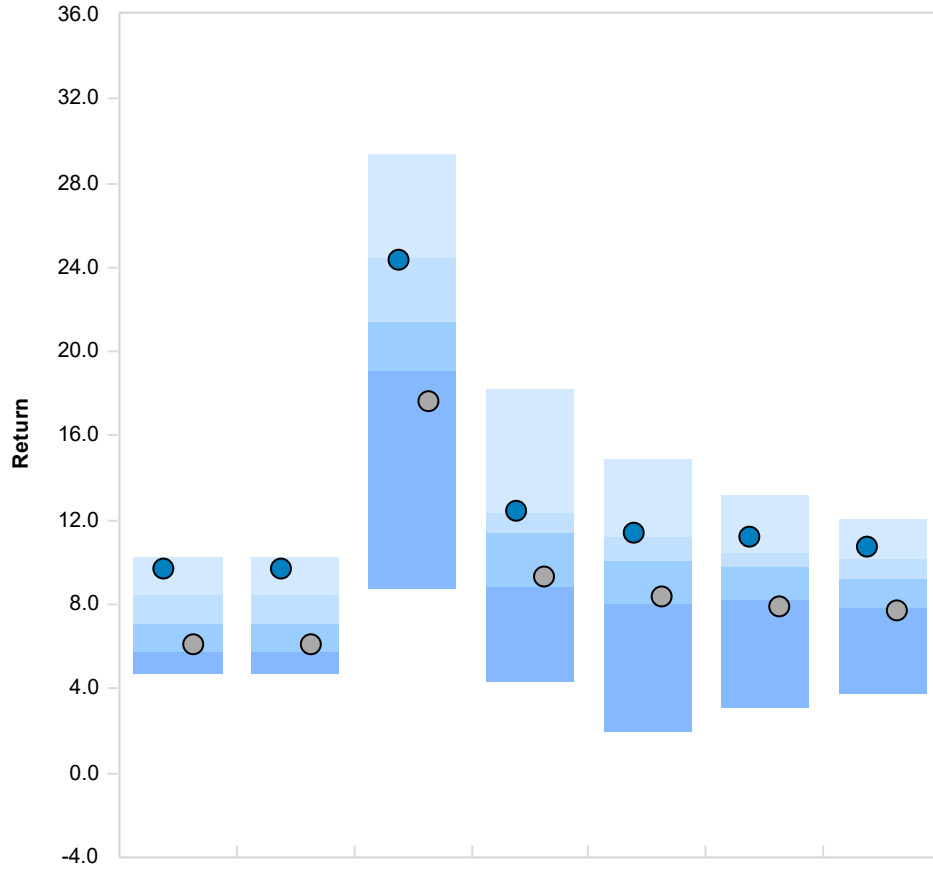
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	10 (67%)	5 (33%)	0 (0%)	0 (0%)
Index	16	0 (0%)	0 (0%)	5 (31%)	11 (69%)

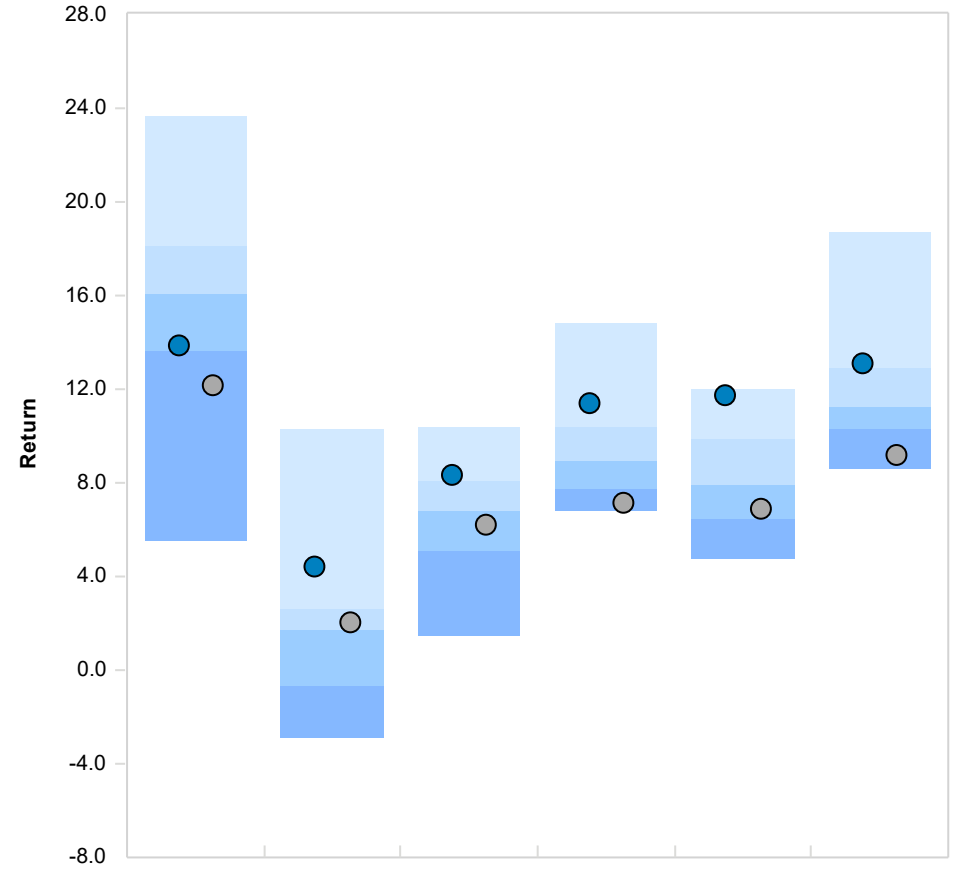


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.75 (11)	9.75 (11)	24.36 (27)	12.43 (21)	11.44 (21)	11.27 (11)	10.74 (16)
● Index	6.15 (72)	6.15 (72)	17.70 (77)	9.35 (73)	8.37 (73)	7.95 (77)	7.75 (76)
Median	7.09	7.09	21.47	11.45	10.07	9.80	9.25

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	13.86 (71)	4.42 (12)	8.32 (21)	11.41 (10)	11.75 (6)	13.08 (23)
● Index	12.15 (80)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)
Median	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	5.87 (68)	4.40 (40)	2.52 (36)	0.48 (85)	0.90 (28)	-0.02 (27)
Index	5.23 (84)	3.59 (77)	1.72 (74)	1.15 (68)	0.74 (34)	-0.99 (41)
Median	6.19	4.17	2.10	1.63	0.49	-1.23



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

Private Equity Summary of Partnership							
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	12/31/2021	5,000,000	2,641,037	2,699,159	-	4.4	1.0
EnTrust Special Opportunities Fund IV	12/31/2021	6,400,000	5,978,274	7,199,960	-	7.6	1.2
ETG Co-Invest Opportunities Fund LP (Class B)	12/31/2021	15,000,000	5,796,000	5,183,138	-	-15.4	0.9
Affiliated Housing Impact Fund LP	12/31/2021	5,000,000	3,323,427	3,568,997	-	11.3	1.1
TerraCap Partners V	12/31/2021	10,000,000	10,000,000	9,638,566	118,066	-3.4	1.0
Crescent Direct Lending Levered Fund III	12/31/2021	5,000,000	1,098,862	1,107,832	-	1.4	1.0
Total		46,400,000	28,837,600	29,397,652	118,066	-	-



Notes regarding Private Investments

Entrust Global Activist:
\$656,534 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 \$2.6M

Entrust ETG:
Commitment \$15M - called \$5.8M

Affiliated:
Commitment \$5M - called \$3.3M

TerraCap:
Commitment \$10M - all called

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$1.1M

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
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
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
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 Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00



**Historical Hybrid Composition
Total Policy**

As of December 31, 2021

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. 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 Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. 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 Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. 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 Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. 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 Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. 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
Apr-2020	
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 Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00



Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00



Historical Hybrid Composition
Total Equity Policy
As of December 31, 2021

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
Jan-2009	
S&P 500 Index	52.00
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
S&P MidCap 400 Index	9.10
Jul-2012	
S&P 500 Index	38.00
Russell 1000 Growth Index	20.00
Russell 2000 Index	14.00
Russell 1000 Value Index	14.00
S&P MidCap 400 Index	14.00
Apr-2015	
S&P 500 Index	43.70
Russell 1000 Growth Index	18.20
Russell 2000 Index	12.70
Russell 1000 Value Index	12.70
S&P MidCap 400 Index	12.70

Allocation Mandate	Weight (%)
Jul-2017	
S&P 500 Index	37.00
Russell 1000 Growth Index	22.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	17.00
Jan-2018	
S&P 500 Index	35.00
Russell 1000 Growth Index	23.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	18.00
Jul-2019	
S&P 500 Index	33.30
Russell 2000 Index	16.70
Russell 1000 Growth Index	16.70
Russell 1000 Value Index	16.70
S&P MidCap 400 Index	16.60
Oct-2021	
S&P 500 Index	32.00
Russell 2000 Index	16.00
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	16.00
S&P MidCap 400 Index	16.00



Total Fixed Inc Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00



Fee Analysis
Total Fund
As of December 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	100,458,603	552,522	0.55 % of Assets
Allspring LCV	0.50	49,490,141	247,451	0.50 % of First \$50 M 0.30 % Thereafter
Sawgrass LCG	0.50	26,492,672	132,463	0.50 % of Assets
Polen Capital	0.55	17,441,822	95,930	0.55 % of Assets
Rhumblin R1000G	0.05	17,212,595	8,606	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	54,001,041	27,001	0.05 % of Assets
Eagle Equity	0.75	20,142,660	151,070	0.75 % of Assets
Crawford Small Cap Core	0.70	18,206,905	128,345	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	656,534	2,035	0.31 % of Assets
GHA Fixed	0.25	36,440,112	91,100	0.25 % of Assets
Tocqueville Fixed Inc	0.20	35,284,478	70,569	0.20 % of Assets
Intercontinental Real Estate	1.10	32,572,584	358,298	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.50	3,568,997	53,535	1.50 % of Assets
TerraCap Partners V	1.50	9,638,566	144,578	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	7,199,960	90,000	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	2,699,159	33,739	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	1,107,832	11,078	1.00 % of Assets
R&D		4,846,484	-	
Total Fund Composite	0.49	452,725,207	2,223,300	



Annual Asset Class Performance Market Indexes

As of December 31, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best ↑	MSCI Emerging Markets (Net) Index 39.4 %	Bloomberg U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Value Index 26.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %
	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %
	MSCI EAFE (Net) Index 11.2 %	Bloomberg U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %
	Bloomberg Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %
	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %
	Bloomberg U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %
	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %
	Bloomberg U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg U.S. Aggregate Index -1.5 %
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %
Worst ↓	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*