

Investment Performance Review
Period Ending March 31, 2022

Hollywood Police Officers' Retirement System



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 15
4	Asset Allocation Compliance Segment Based	Page 16
5	Asset Allocation Pie Chart	Page 17
6	Schedule of Investable Assets	Page 19
7	Asset Allocation & Performance Trailing Periods (gross)	Page 20
8	Asset Allocation & Performance Trailing Periods (net)	Page 26
9	Comparative IRR Private Equity	Page 28
10	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 29
11	Asset Allocation & Performance Fiscal Year Periods (net)	Page 33
12	Total Fund Returns Based Analysis	Page 36
13	Inverness Equity Returns Based Analysis	Page 42
14	Allspring LCV Returns Based Analysis	Page 46
15	Sawgrass LCG Equity Returns Based Analysis	Page 50
16	Polen LG Returns Based Analysis	Page 52
17	Rhumblin R1000G Equity Returns Based Analysis	Page 54
18	Rhumblin S&P MidCap 400 Returns Based Analysis	Page 56
19	Eagle Returns Based Analysis	Page 60
20	Crawford Returns Based Analysis	Page 64
21	EnTrust Returns Based Analysis	Page 68
22	GHA Fixed Returns Based Analysis	Page 71
23	Tocqueville Fixed Returns Based Analysis	Page 75
24	Intercontinental Returns Based Analysis	Page 78
25	Private Equity Summary of Partnership	Page 80
26	Fee Schedule Pension Plan	Page 87



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

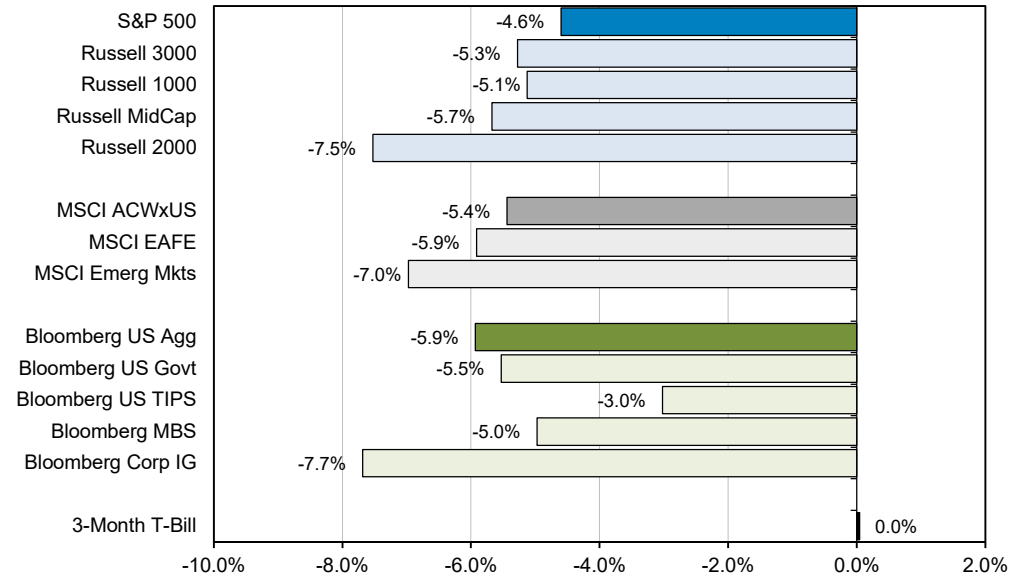
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



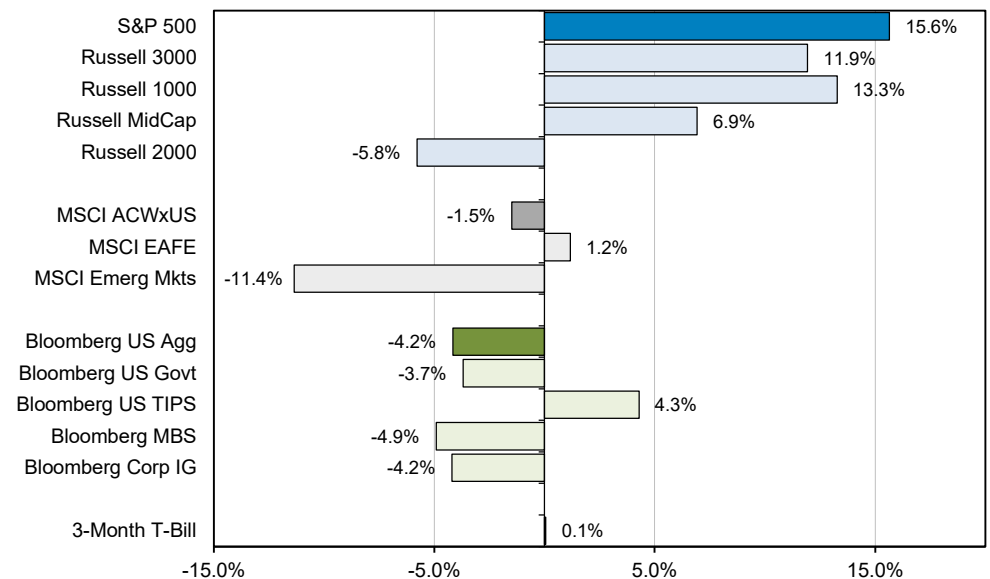
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

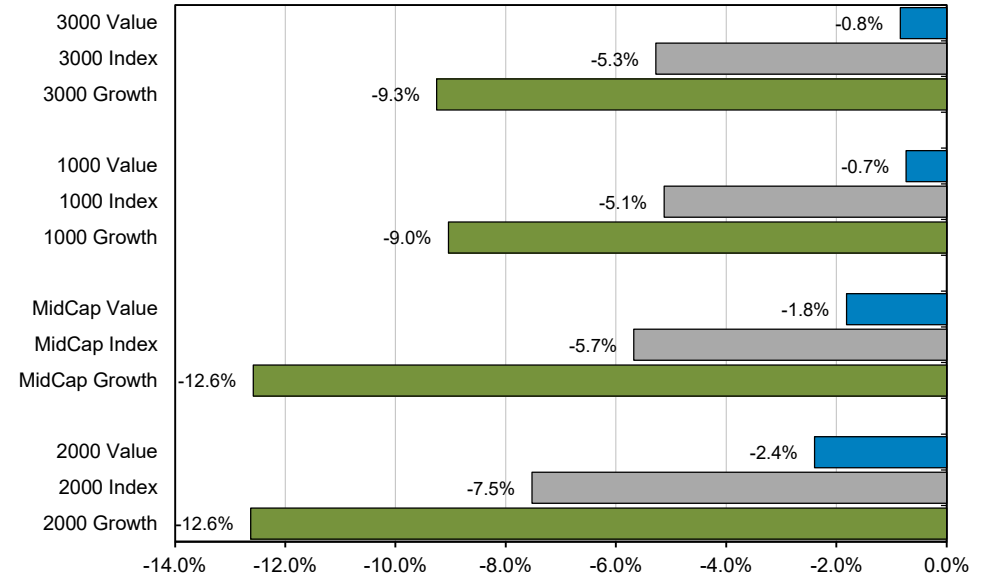


Source: Investment Metrics



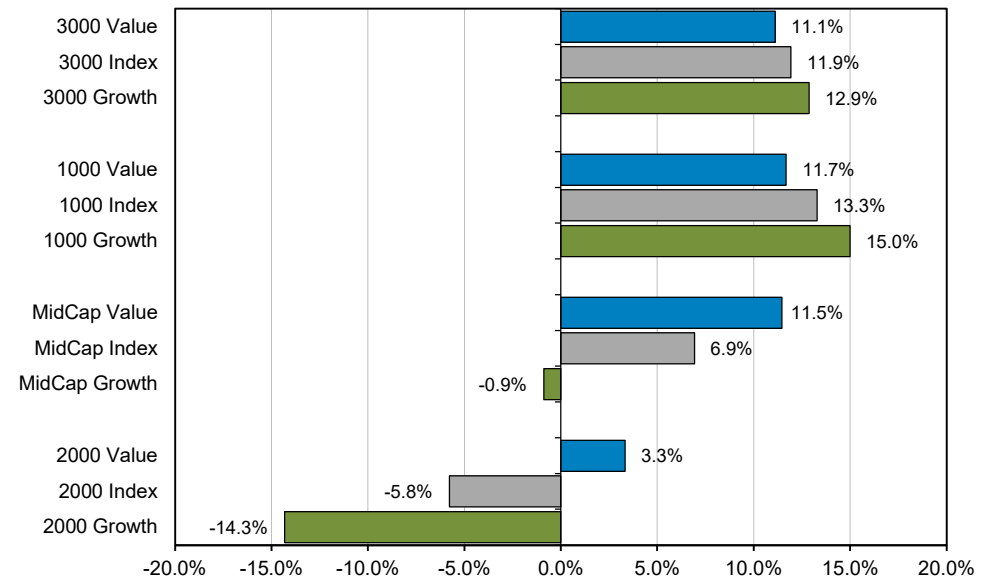
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

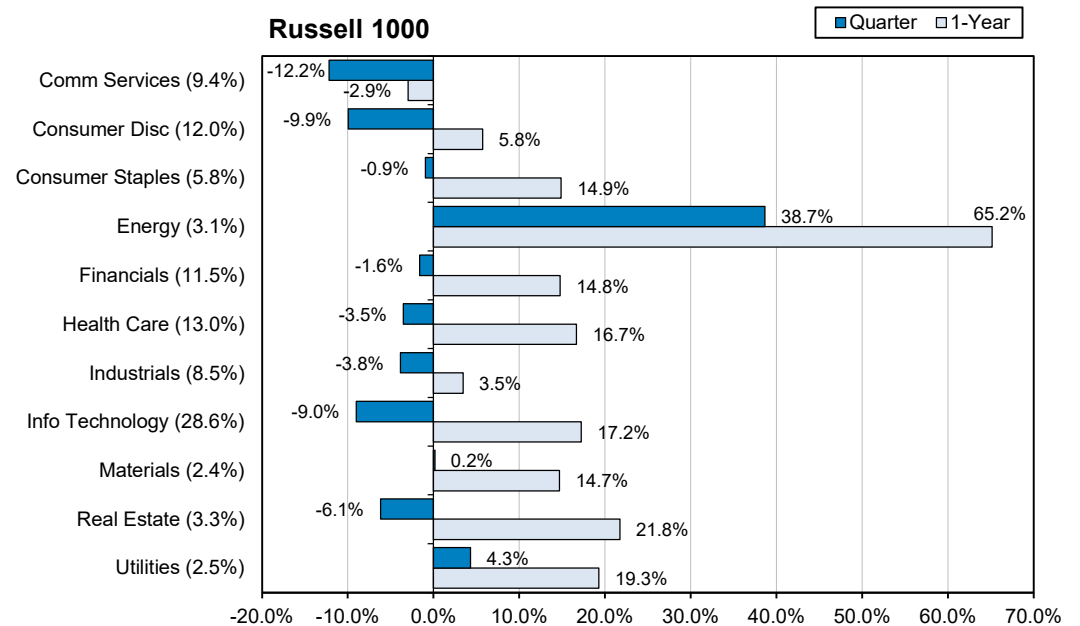
1-Year Performance - Russell Style Series



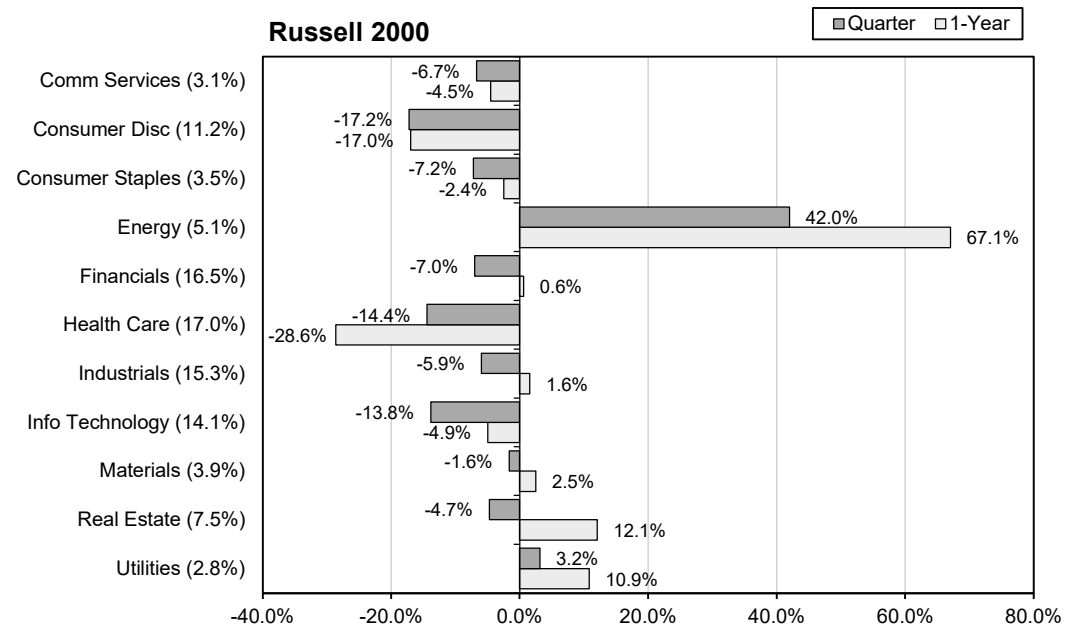
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

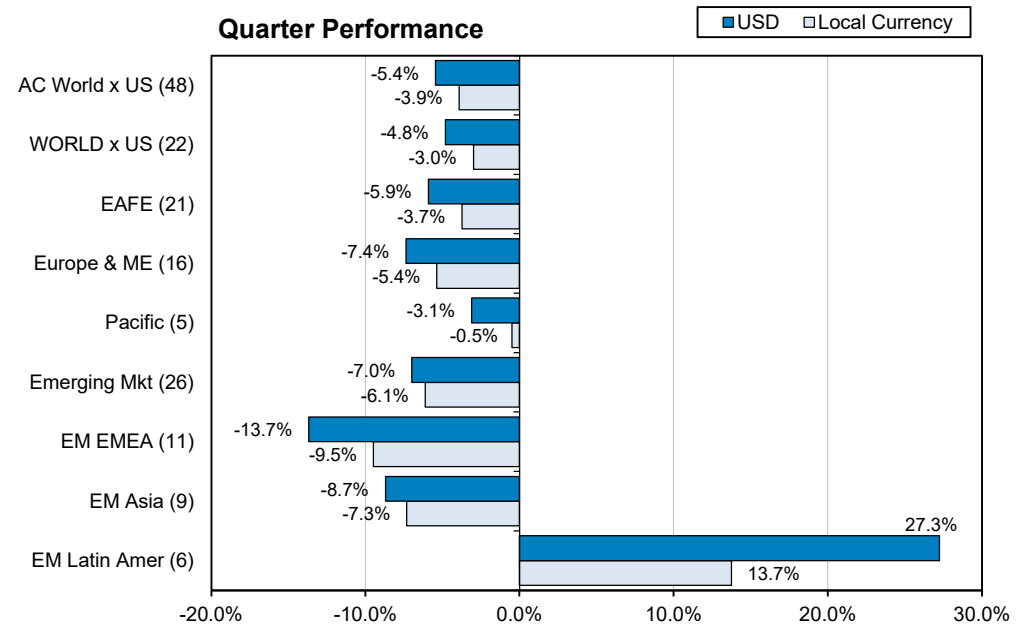
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



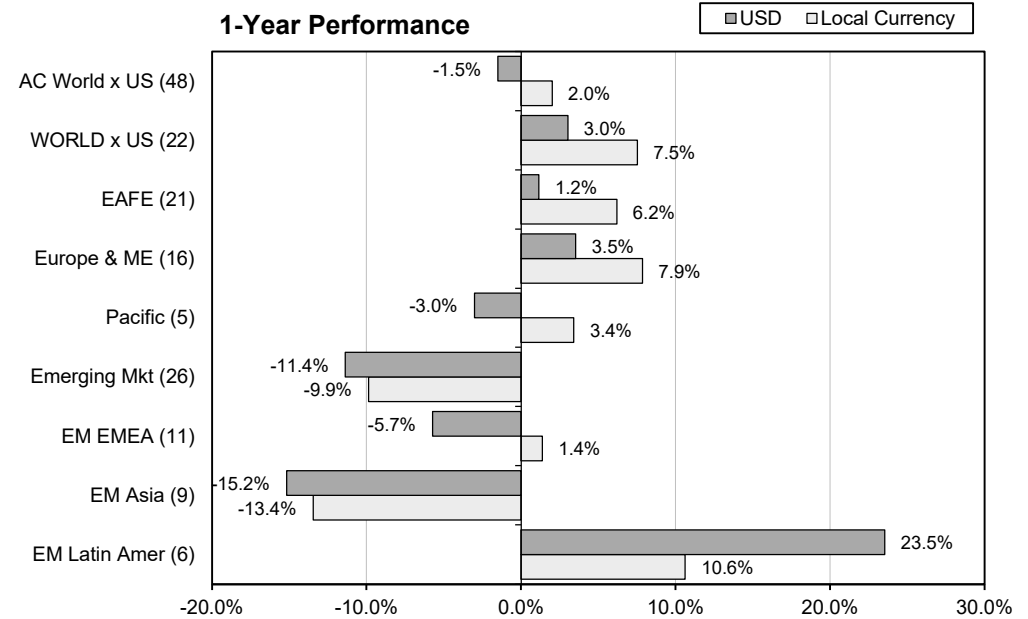
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

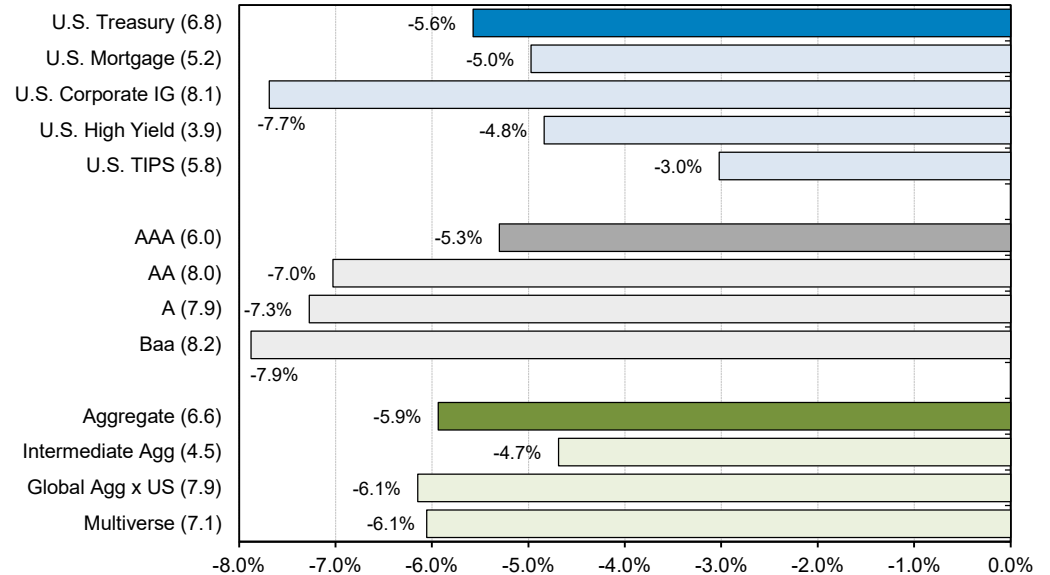
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

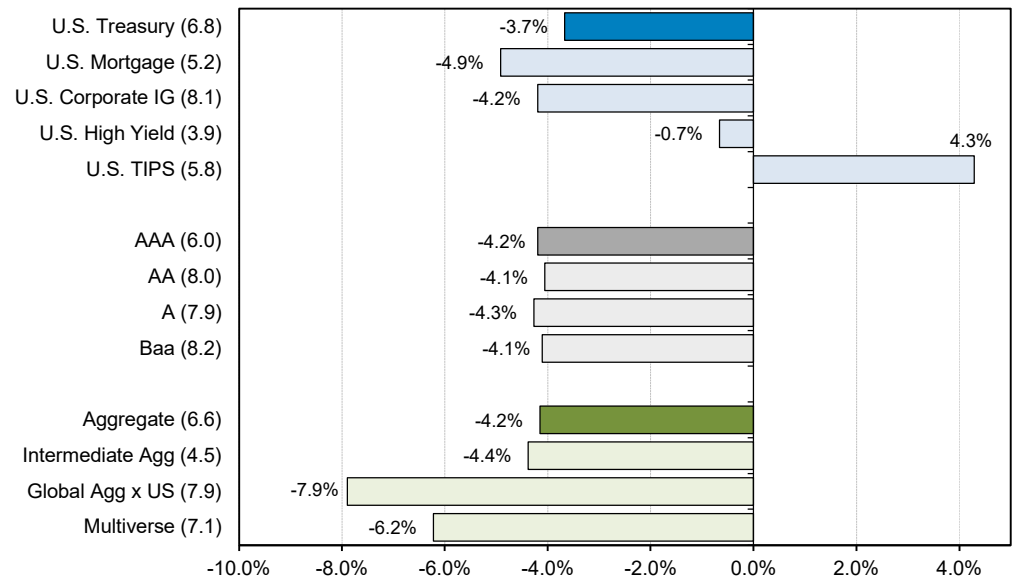


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% 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.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

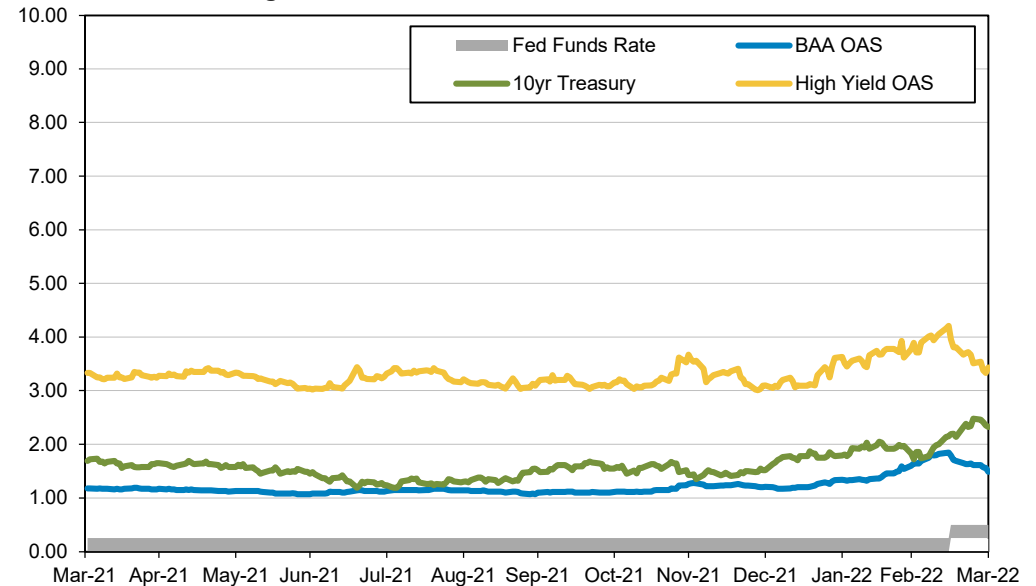


Source: Bloomberg

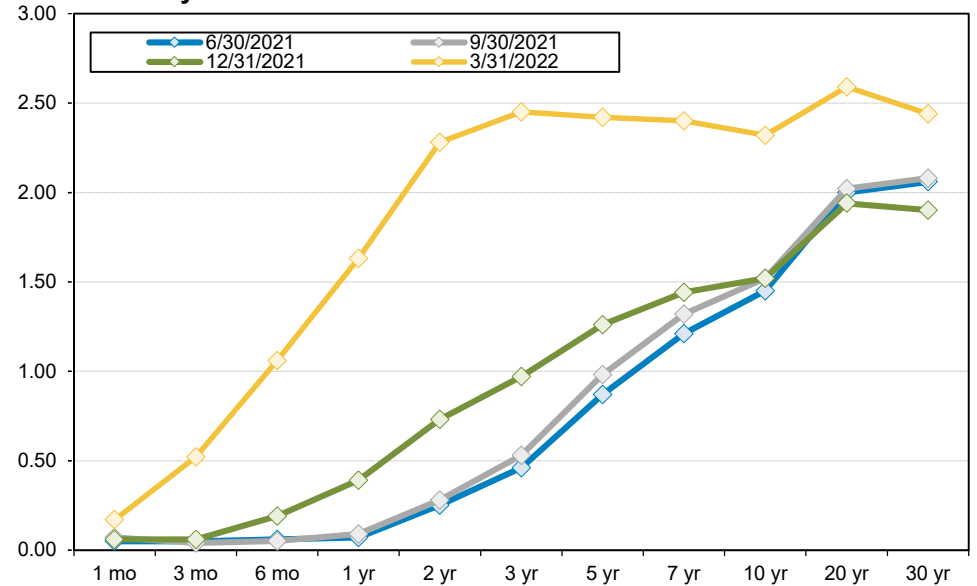


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 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 widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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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

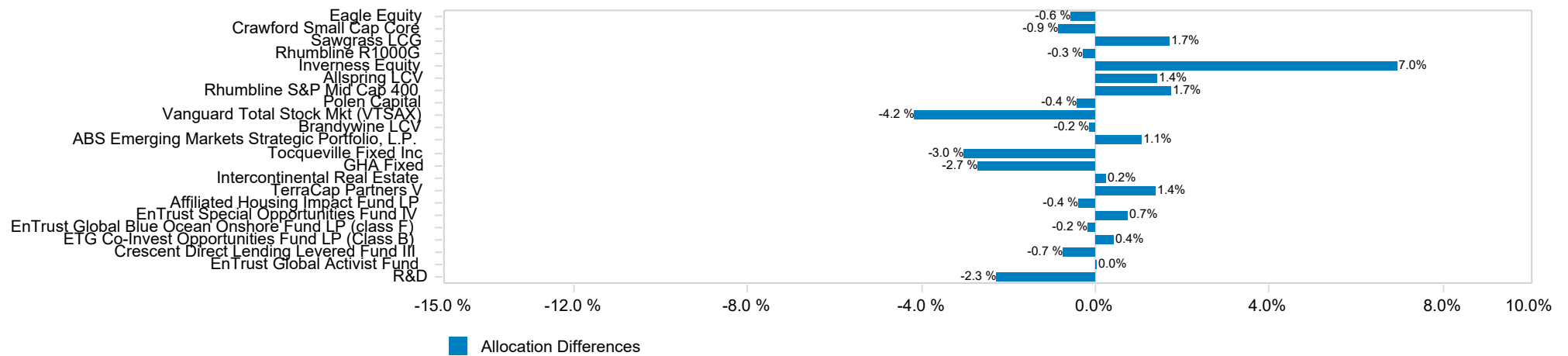
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period.		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		

* Net performance used when available

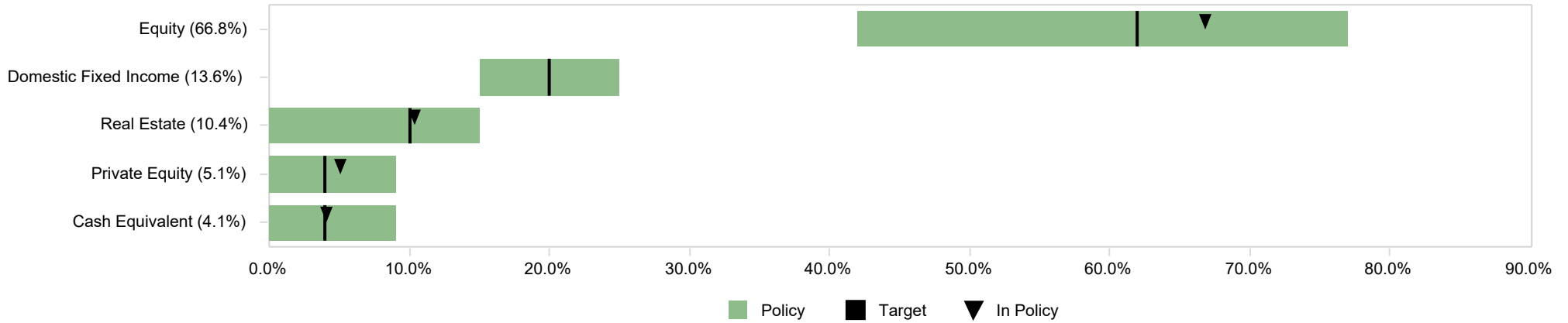


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	420,581,810	100.0	100.0	0.0
Eagle Equity	18,634,288	4.4	5.0	-0.6
Crawford Small Cap Core	17,426,005	4.1	5.0	-0.9
Sawgrass LCG	23,945,917	5.7	4.0	1.7
Rhumblin R1000G	15,659,037	3.7	4.0	-0.3
Inverness Equity	92,323,493	22.0	15.0	7.0
Allspring LCV	31,274,610	7.4	6.0	1.4
Rhumblin S&P Mid Cap 400	49,385,107	11.7	10.0	1.7
Polen Capital	15,074,123	3.6	4.0	-0.4
Vanguard Total Stock Mkt (VTSAX)	3,564,778	0.8	5.0	-4.2
Brandywine LCV	16,160,122	3.8	4.0	-0.2
ABS Emerging Markets Strategic Portfolio, L.P.	4,563,428	1.1	0.0	1.1
Tocqueville Fixed Inc	29,282,999	7.0	10.0	-3.0
GHA Fixed	30,703,859	7.3	10.0	-2.7
Intercontinental Real Estate	32,572,584	7.7	7.5	0.2
TerraCap Partners V	11,047,601	2.6	1.3	1.4
Affiliated Housing Impact Fund LP	3,586,457	0.9	1.3	-0.4
EnTrust Special Opportunities Fund IV	7,352,007	1.7	1.0	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,510,431	0.8	1.0	-0.2
ETG Co-Invest Opportunities Fund LP (Class B)	5,997,565	1.4	1.0	0.4
Crescent Direct Lending Levered Fund III	1,125,636	0.3	1.0	-0.7
EnTrust Global Activist Fund	115,038	0.0	0.0	0.0
R&D	7,276,726	1.7	4.0	-2.3

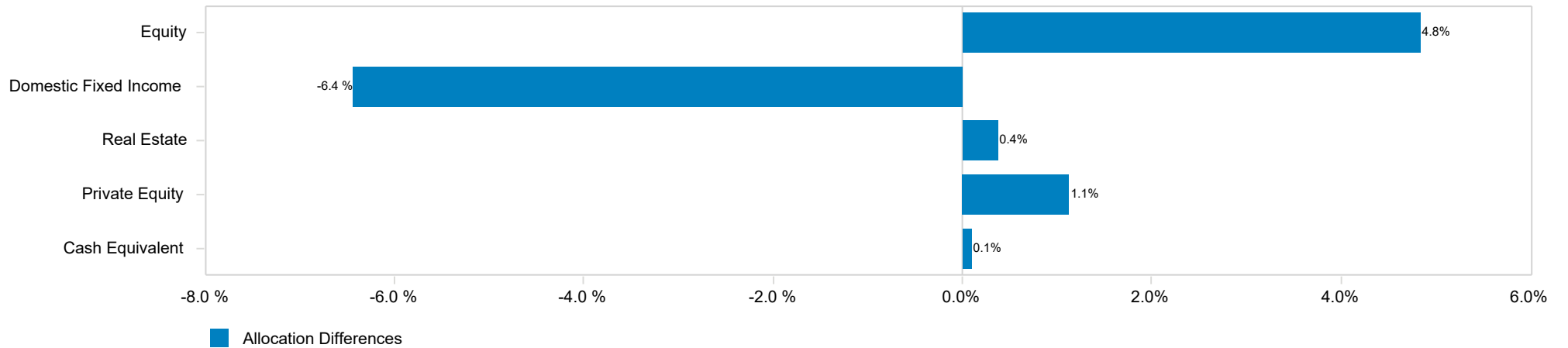


Executive Summary



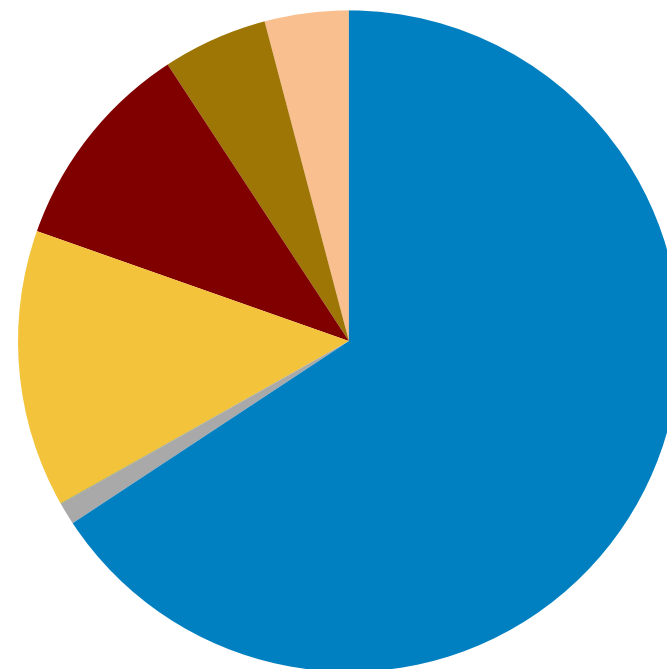
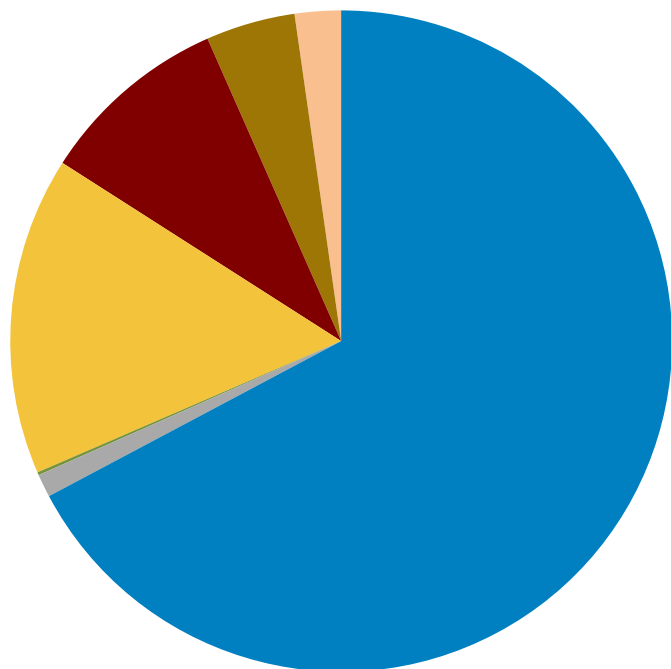
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	281,091,557	66.8	62.0	-20,330,835	4.8
Domestic Fixed Income	57,044,023	13.6	20.0	27,072,339	-6.4
Real Estate	43,620,185	10.4	10.0	-1,562,004	0.4
Private Equity	21,572,096	5.1	4.0	-4,748,824	1.1
Cash Equivalent	17,253,949	4.1	4.0	-430,676	0.1
Total Fund	420,581,810	100.0	100.0	-	0.0



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

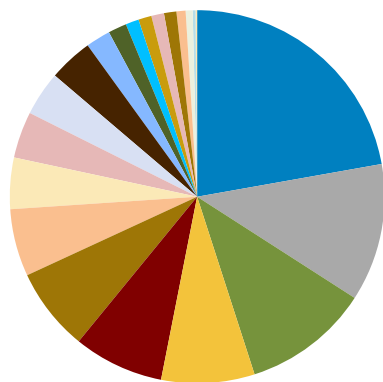
Asset Allocation By Segment as of
 March 31, 2022 : \$420,581,810



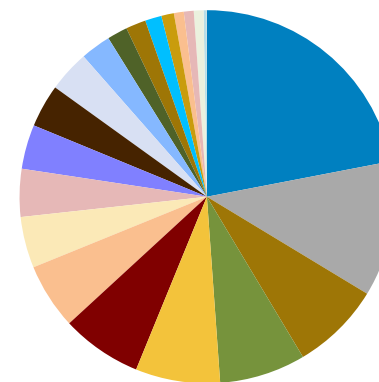
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	304,365,327	67.2	Domestic Equity	276,413,092	65.7
Emerging Equity	5,108,837	1.1	Emerging Equity	4,563,428	1.1
Global Equity	656,534	0.1	Global Equity	115,038	0.0
Domestic Fixed Income	70,413,417	15.6	Domestic Fixed Income	57,044,023	13.6
Real Estate	42,211,150	9.3	Real Estate	43,620,185	10.4
Private Equity	19,759,086	4.4	Private Equity	21,572,096	5.1
Cash Equivalent	10,210,856	2.3	Cash Equivalent	17,253,949	4.1



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



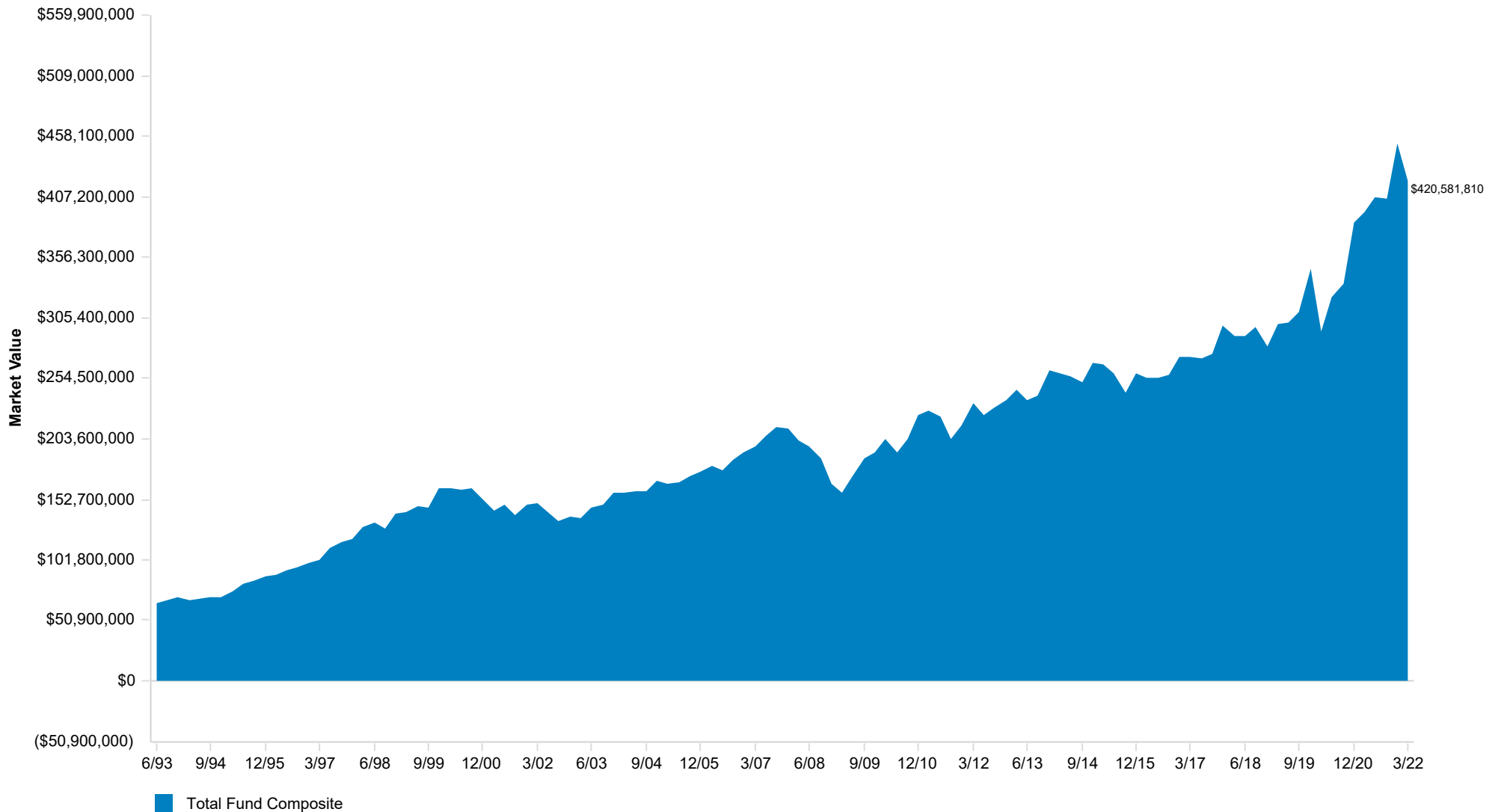
Asset Allocation By Manager as of
March 31, 2022 : \$420,581,810



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	100,458,603	22.2	Inverness Equity	92,323,493	22.0
Rhumblin S&P Mid Cap 400	54,001,041	11.9	Rhumblin S&P Mid Cap 400	49,385,107	11.7
Allspring LCV	49,490,141	10.9	Intercontinental Real Estate	32,572,584	7.7
GHA Fixed	36,440,112	8.0	Allspring LCV	31,274,610	7.4
Tocqueville Fixed Inc	35,284,478	7.8	GHA Fixed	30,703,859	7.3
Intercontinental Real Estate	32,572,584	7.2	Tocqueville Fixed Inc	29,282,999	7.0
Sawgrass LCG	26,492,672	5.9	Sawgrass LCG	23,945,917	5.7
Eagle Equity	20,142,660	4.4	Eagle Equity	18,634,288	4.4
Crawford Small Cap Core	18,206,905	4.0	Crawford Small Cap Core	17,426,005	4.1
Polen Capital	17,441,822	3.9	Brandywine LCV	16,160,122	3.8
Rhumblin R1000G	17,212,595	3.8	Rhumblin R1000G	15,659,037	3.7
TerraCap Partners V	9,638,566	2.1	Polen Capital	15,074,123	3.6
EnTrust Special Opportunities Fund IV	7,199,960	1.6	TerraCap Partners V	11,047,601	2.6
ETG Co-Invest Opportunities Fund LP (Class B)	5,183,138	1.1	EnTrust Special Opportunities Fund IV	7,352,007	1.7
ABS Emerging Markets Strategic Portfolio, L.P.	5,108,837	1.1	R&D	7,276,726	1.7
Vanguard Total Stock Mkt (VTSAX)	4,972,086	1.1	ETG Co-Invest Opportunities Fund LP (Class B)	5,997,565	1.4
R&D	4,846,484	1.1	ABS Emerging Markets Strategic Portfolio, L.P.	4,563,428	1.1
Affiliated Housing Impact Fund LP	3,568,997	0.8	Affiliated Housing Impact Fund LP	3,586,457	0.9
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2,699,159	0.6	Vanguard Total Stock Mkt (VTSAX)	3,564,778	0.8
Crescent Direct Lending Levered Fund III	1,107,832	0.2	EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,510,431	0.8
EnTrust Global Activist Fund	656,534	0.1	Crescent Direct Lending Levered Fund III	1,125,636	0.3
Brandywine LCV	-	0.0	EnTrust Global Activist Fund	115,038	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Mar-2022	63,795,081	420,581,810	7.85



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	420,581,810	100.0	-4.55	1.85	8.14	12.16	10.73
Total Policy			-3.90	1.82	6.93	12.33	10.57
Total Equity	288,010,907	68.5	-6.42	2.44	9.91	16.41	14.20
Total Equity Policy			-5.36	2.88	9.30	16.90	14.41
Inverness Equity	92,323,493	22.0	-7.01 (86)	3.57 (70)	15.05 (36)	20.11 (18)	17.01 (17)
Inverness Equity Policy			-4.60 (53)	5.92 (43)	15.65 (28)	18.92 (33)	15.99 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.58	5.22	13.98	17.92	15.39
Allspring LCV	31,274,610	7.4	-3.20 (75)	4.31 (85)	9.51 (85)	13.67 (76)	12.37 (46)
Russell 1000 Value Index			-0.74 (57)	6.98 (59)	11.67 (72)	13.02 (82)	10.29 (85)
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.37	8.21	13.47	15.26	12.18
Brandywine LCV	16,160,122	3.8	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-0.74 (57)	6.98 (59)	11.67 (72)	13.02 (82)	10.29 (85)
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.37	8.21	13.47	15.26	12.18
Sawgrass LCG	23,945,917	5.7	-5.74 (15)	6.84 (8)	15.53 (17)	19.14 (68)	N/A
Russell 1000 Growth Index			-9.04 (42)	1.54 (34)	14.98 (20)	23.60 (15)	20.88 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-1.43	10.61	20.16	18.87
Polen Capital	15,074,123	3.6	-13.42 (87)	-8.55 (86)	6.47 (74)	N/A	N/A
Russell 1000 Growth Index			-9.04 (42)	1.54 (34)	14.98 (20)	23.60 (15)	20.88 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-1.43	10.61	20.16	18.87
Rhumblin R1000G	15,659,037	3.7	-9.02 (42)	1.58 (33)	15.00 (19)	23.61 (15)	N/A
Russell 1000 Growth Index			-9.04 (42)	1.54 (34)	14.98 (20)	23.60 (15)	20.88 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-1.43	10.61	20.16	18.87
Rhumblin S&P Mid Cap 400	49,385,107	11.7	-4.87 (38)	2.72 (42)	4.58 (62)	14.13 (72)	11.09 (75)
S&P MidCap 400 Index			-4.88 (42)	2.73 (42)	4.59 (62)	14.14 (72)	11.10 (75)
IM U.S. Mid Cap Equity (SA+CF) Median			-6.39	1.60	6.51	15.83	13.18
Eagle Equity	18,634,288	4.4	-7.31 (55)	-1.34 (52)	0.24 (58)	11.65 (84)	9.20 (80)
Russell 2000 Index			-7.53 (59)	-5.55 (69)	-5.79 (81)	11.74 (83)	9.74 (76)
IM U.S. Small Cap Equity (SA+CF) Median			-6.60	-0.78	1.52	14.41	11.56
Crawford Small Cap Core	17,426,005	4.1	-4.11 (18)	1.66 (27)	3.89 (42)	N/A	N/A
Russell 2000 Index			-7.53 (67)	-5.55 (90)	-5.79 (97)	11.74 (85)	9.74 (82)
IM U.S. Small Cap Core Equity (SA+CF) Median			-6.57	-0.61	2.85	14.63	12.12

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Total Stock Mkt (VTSAX)	3,564,778	0.8	-5.46 (52)	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-5.44 (52)	3.22 (51)	11.71 (42)	18.17 (28)	15.38 (32)
IM U.S. Equity (MF) Median			-5.26	3.31	9.26	15.18	12.77

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Emerging Markets	4,563,428	1.1	-10.68	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,563,428	1.1	-10.68 (68)	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			-6.65 (46)	-7.57 (48)	-9.49 (51)	5.74 (66)	6.19 (64)
IM Emerging Markets Equity (SA+CF) Median			-7.04	-8.09	-9.13	6.81	6.86
Total Fixed Income	59,986,857	14.3	-3.91	-4.36	-3.87	1.85	2.30
Total Fixed Income Policy			-5.06	-5.39	-4.18	1.59	1.98
GHA Fixed Inc	30,703,859	7.3	-3.47 (15)	-3.85 (12)	-3.89 (66)	1.26 (93)	1.78 (86)
Bloomberg Intermed Aggregate Index			-4.69 (88)	-5.17 (86)	-4.38 (96)	1.19 (94)	1.67 (93)
IM U.S. Intermediate Duration (SA+CF) Median			-4.34	-4.85	-3.73	1.83	2.15
Tocqueville Fixed Inc	29,282,999	7.0	-4.37 (54)	-4.88 (53)	-3.66 (46)	N/A	N/A
50% BBIGC & 50% BBGC			-5.42 (97)	-5.61 (94)	-3.97 (73)	1.82 (51)	2.13 (52)
IM U.S. Intermediate Duration (SA+CF) Median			-4.34	-4.85	-3.73	1.83	2.15
Total Real Estate Composite	47,206,642	11.2					
Intercontinental Real Estate	32,572,584	7.7	0.00 (100)	9.75 (93)	21.31 (89)	10.71 (68)	10.37 (55)
Real Estate Policy			5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65
Affiliated Housing Impact Fund LP	3,586,457	0.9					
TerraCap Partners V	11,047,601	2.6					
Total Alternatives	18,100,677	4.3	4.21	1.58	6.92	4.71	N/A
HFRI Fund of Funds Composite Index			-2.72	-2.30	1.24	5.87	4.63
EnTrust Special Opportunities Fund IV	7,352,007	1.7	2.11	2.65	12.55	7.34	N/A
HFRI Fund of Funds Composite Index			-2.72	-2.30	1.24	5.87	4.63
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,510,431	0.8	17.57	19.36	23.56	N/A	N/A
ETG Co-Invest Opportunities Fund LP (Class B)	5,997,565	1.4	0.92	-10.16	-13.50	N/A	N/A
Crescent Direct Lending Levered Fund III	1,125,636	0.3					
EnTrust Global Activist Fund *	115,038	0.0	3.13	6.40	26.66	13.73	9.05
Russell 1000 Value Index			-0.74	6.98	11.67	13.02	10.29
MSCI AC World Index			-5.26	1.15	7.73	14.30	12.20

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



Asset Allocation & Performance

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	9.24	9.47	7.88	8.37	10/01/1992
Total Policy	9.29	9.41	7.64	7.77	
Total Equity	12.04	13.20	9.87	10.63	10/01/1992
Total Equity Policy	12.73	13.84	9.94	10.28	
Inverness Equity	13.99 (28)	15.01 (26)	10.65 (37)	11.17 (53)	10/01/1992
Inverness Equity Policy	14.01 (27)	14.64 (36)	10.26 (54)	10.63 (80)	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.14	14.30	10.30	11.20	
Allspring LCV	N/A	N/A	N/A	10.50 (68)	07/01/2015
Russell 1000 Value Index	9.73 (79)	11.70 (77)	7.36 (89)	10.09 (77)	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.83	12.60	8.85	11.27	
Brandywine LCV	N/A	N/A	N/A	0.67 (88)	03/01/2022
Russell 1000 Value Index	9.73 (79)	11.70 (77)	7.36 (89)	2.82 (27)	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.83	12.60	8.85	2.07	
Sawgrass LCG	N/A	N/A	N/A	18.12 (59)	07/01/2017
Russell 1000 Growth Index	17.34 (17)	17.04 (19)	12.92 (32)	20.93 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.57	15.92	12.37	18.79	
Polen Capital	N/A	N/A	N/A	6.47 (74)	04/01/2021
Russell 1000 Growth Index	17.34 (17)	17.04 (19)	12.92 (32)	14.98 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.57	15.92	12.37	10.61	
Rhumblin R1000G	N/A	N/A	N/A	20.93 (20)	07/01/2017
Russell 1000 Growth Index	17.34 (17)	17.04 (19)	12.92 (32)	20.93 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.57	15.92	12.37	18.79	
Rhumblin S&P Mid Cap 400	10.18 (70)	12.18 (80)	N/A	15.77 (75)	04/01/2009
S&P MidCap 400 Index	10.20 (69)	12.20 (79)	9.67 (78)	15.78 (74)	
IM U.S. Mid Cap Equity (SA+CF) Median	11.29	13.21	10.31	16.42	
Eagle Equity	9.45 (69)	11.51 (72)	8.88 (71)	11.71 (77)	04/01/2003
Russell 2000 Index	8.87 (80)	11.04 (85)	7.99 (92)	11.02 (91)	
IM U.S. Small Cap Equity (SA+CF) Median	10.50	12.60	9.75	12.82	
Crawford Small Cap Core	N/A	N/A	N/A	10.69 (97)	11/01/2019
Russell 2000 Index	8.87 (86)	11.04 (93)	7.99 (94)	13.72 (79)	
IM U.S. Small Cap Core Equity (SA+CF) Median	10.87	12.90	10.06	16.48	

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	-5.46 (52)	01/01/2022
CRSP U.S. Total Market TR Index	13.35 (29)	14.26 (33)	10.21 (42)	-5.44 (52)	
IM U.S. Equity (MF) Median	11.31	12.98	9.73	-5.26	

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	N/A	N/A	N/A	-8.73	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	N/A	N/A	N/A	-8.73 (69)	12/01/2021
MSCI Emerging Markets IMI (Net)	4.85 (72)	3.59 (84)	4.00 (81)	-4.62 (48)	
IM Emerging Markets Equity (SA+CF) Median	5.94	5.08	5.16	-5.25	
Total Fixed Income	2.05	2.35	3.88	5.04	10/01/1992
Total Fixed Income Policy	1.76	2.07	3.34	4.69	
GHA Fixed Inc	1.88 (63)	2.71 (15)	N/A	2.94 (14)	07/01/2011
Bloomberg Intermed Aggregate Index	1.56 (92)	1.81 (87)	3.16 (88)	2.05 (86)	
IM U.S. Intermediate Duration (SA+CF) Median	1.98	2.25	3.53	2.47	
Tocqueville Fixed Inc	N/A	N/A	N/A	1.38 (30)	07/01/2019
50% BBIGC & 50% BBGC	1.86 (66)	2.15 (56)	3.41 (70)	0.87 (73)	
IM U.S. Intermediate Duration (SA+CF) Median	1.98	2.25	3.53	1.07	
Total Real Estate Composite					
Intercontinental Real Estate	11.40 (37)	N/A	N/A	11.77 (39)	07/01/2013
Real Estate Policy	8.82 (81)	N/A	N/A	9.44 (81)	
IM U.S. Open End Private Real Estate (SA+CF) Median	10.74	11.38	7.28	11.41	
Affiliated Housing Impact Fund LP					
TerraCap Partners V					
Total Alternatives	N/A	N/A	N/A	3.93	03/01/2018
HFRI Fund of Funds Composite Index	3.31	3.92	2.36	4.19	
EnTrust Special Opportunities Fund IV	N/A	N/A	N/A	5.85	03/01/2018
HFRI Fund of Funds Composite Index	3.31	3.92	2.36	4.19	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	N/A	N/A	N/A	12.81	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	N/A	N/A	N/A	-11.69	02/01/2021
Crescent Direct Lending Levered Fund III					
EnTrust Global Activist Fund *	N/A	N/A	N/A	8.63	10/01/2015
Russell 1000 Value Index	9.73	11.70	7.36	12.00	
MSCI AC World Index	10.24	10.57	7.05	12.67	

* 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	420,581,810	100.0	-4.64 (43)	1.47 (13)	7.55 (11)	11.68 (16)	10.25 (13)	7.97 (38)	10/01/1992
Total Policy			-3.90 (22)	1.82 (8)	6.93 (16)	12.33 (6)	10.57 (8)	7.77 (47)	
All Public Plans-Total Fund Median			-4.85	-0.62	4.73	10.53	9.10	7.73	
Total Equity	288,010,907	68.5	-6.42	2.44	9.91	16.41	14.20	10.63	10/01/1992
Total Equity Policy			-5.36	2.88	9.30	16.90	14.41	10.28	
Inverness Equity	92,323,493	22.0	-7.10	3.38	14.63	19.86	16.87	11.15	10/01/1992
Inverness Equity Policy			-4.60	5.92	15.65	18.92	15.99	10.63	
Allspring LCV	31,274,610	7.4	-3.32	4.05	8.98	13.20	11.87	10.01	07/01/2015
Russell 1000 Value Index			-0.74	6.98	11.67	13.02	10.29	10.09	
Brandywine LCV	16,160,122	3.8	N/A	N/A	N/A	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			-0.74	6.98	11.67	13.02	10.29	1.63	
Sawgrass LCG	23,945,917	5.7	-5.83	6.69	15.31	18.89	N/A	17.86	07/01/2017
Russell 1000 Growth Index			-9.04	1.54	14.98	23.60	20.88	20.93	
Polen Capital	15,074,123	3.6	-13.57	-8.70	6.12	N/A	N/A	6.12	04/01/2021
Russell 1000 Growth Index			-9.04	1.54	14.98	23.60	20.88	14.98	
Rhumblin R1000G	15,659,037	3.7	-9.04	1.55	14.94	23.55	N/A	20.87	07/01/2017
Russell 1000 Growth Index			-9.04	1.54	14.98	23.60	20.88	20.93	
Rhumblin S&P Mid Cap 400	49,385,107	11.7	-4.88	2.70	4.53	14.07	11.03	15.68	04/01/2009
S&P MidCap 400 Index			-4.88	2.73	4.59	14.14	11.10	15.78	
Eagle Equity	18,634,288	4.4	-7.50	-1.71	-0.52	10.75	8.31	10.86	04/01/2003
Russell 2000 Index			-7.53	-5.55	-5.79	11.74	9.74	11.02	
Crawford Small Cap Core	17,426,005	4.1	-4.28	1.30	3.18	N/A	N/A	9.88	11/01/2019
Russell 2000 Index			-7.53	-5.55	-5.79	11.74	9.74	13.72	
Vanguard Total Stock Mkt (VTSAX)	3,564,778	0.8	-5.46	N/A	N/A	N/A	N/A	-5.46	01/01/2022
CRSP U.S. Total Market TR Index			-5.44	3.22	11.71	18.17	15.38	-5.44	
Total Emerging Markets	4,563,428	1.1	-10.68	N/A	N/A	N/A	N/A	-8.73	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,563,428	1.1	-10.68	N/A	N/A	N/A	N/A	-8.73	12/01/2021
MSCI Emerging Markets IMI (Net)			-6.65	-7.57	-9.49	5.74	6.19	-4.62	

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2022

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	59,986,857	14.3	-3.91	-4.36	-3.87	1.85	2.30	5.04	10/01/1992
Total Fixed Income Policy			-5.06	-5.39	-4.18	1.59	1.98	4.69	
GHA Fixed Inc	30,703,859	7.3	-3.53	-3.97	-4.12	1.06	1.56	2.71	07/01/2011
Bloomberg Intermed Aggregate Index			-4.69	-5.17	-4.38	1.19	1.67	2.05	
Tocqueville Fixed Inc	29,282,999	7.0	-4.42	-4.97	-3.85	N/A	N/A	1.20	07/01/2019
50% BBIGC & 50% BBGC			-5.42	-5.61	-3.97	1.82	2.13	0.87	
Total Real Estate Composite	47,206,642	11.2							
Intercontinental Real Estate	32,572,584	7.7	0.00	6.62	17.40	8.89	8.77	9.88	07/01/2013
Real Estate Policy			5.33	11.80	21.87	9.60	8.54	9.44	
Affiliated Housing Impact Fund LP	3,586,457	0.9							
TerraCap Partners V	11,047,601	2.6							
Total Alternatives	18,100,677	4.3	4.21	1.58	6.92	4.33	N/A	3.55	03/01/2018
HFRI Fund of Funds Composite Index			-2.72	-2.30	1.24	5.87	4.63	4.19	
EnTrust Special Opportunities Fund IV	7,352,007	1.7	2.11	2.65	12.55	6.95	N/A	5.46	03/01/2018
HFRI Fund of Funds Composite Index			-2.72	-2.30	1.24	5.87	4.63	4.19	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,510,431	0.8	17.57	19.36	23.56	N/A	N/A	12.81	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	5,997,565	1.4	0.92	-10.16	-13.50	N/A	N/A	-11.69	02/01/2021
Crescent Direct Lending Levered Fund III	1,125,636	0.3							
EnTrust Global Activist Fund *	115,038	0.0	3.13	6.40	26.66	12.83	7.95	7.58	10/01/2015
Russell 1000 Value Index			-0.74	6.98	11.67	13.02	10.29	12.00	
MSCI AC World Index			-5.26	1.15	7.73	14.30	12.20	12.67	

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



**Comparative Performance - IRR
Private Equity
As of March 31, 2022**

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	2.11	2.65	12.41	8.13	N/A	7.70	03/27/2018
EnTrust Global Activist Fund	6.60	9.15	32.36	7.52	4.25	0.00	12/31/2015
EnTrust Global Blue Ocean Onshore Fund LP (class F)	17.37	21.03	31.29	N/A	N/A	26.74	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	0.95	-7.17	-11.15	N/A	N/A	-10.48	01/14/2021
Affiliated Housing Impact Fund LP	3.98	-5.20	13.43	N/A	N/A	12.85	12/30/2020
TerraCap Partners V	14.62	13.85	14.90	N/A	N/A	12.07	10/16/2020
Crescent Direct Lending Levered Fund III	1.77	3.11	N/A	N/A	N/A	3.51	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	420,581,810	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	288,010,907	68.5	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	92,323,493	22.0	27.92 (72)	21.76 (9)	4.13 (42)	21.30 (13)	18.40 (57)	11.49 (69)	-0.91 (66)	19.63 (46)	21.72 (35)	34.88 (7)
Inverness Equity Policy			30.00 (56)	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			30.73	12.77	3.21	17.34	18.71	13.41	0.11	19.19	20.53	29.61
Allspring LCV	31,274,610	7.4	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (18)	14.66 (79)	9.68 (83)	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			37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Brandywine LCV	16,160,122	3.8	N/A	N/A	N/A	N/A	N/A	N/A	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			37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Sawgrass LCG	23,945,917	5.7	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 (37)	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			27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29	27.82
Polen Capital	15,074,123	3.6	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 (37)	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			27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29	27.82
Rhumblin R1000G	15,659,037	3.7	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 (37)	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			27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29	27.82
Rhumblin S&P Mid Cap 400	49,385,107	11.7	43.61 (33)	-2.11 (62)	-2.49 (78)	14.16 (60)	17.49 (54)	15.21 (31)	1.45 (52)	11.81 (68)	27.55 (58)	28.56 (40)
S&P MidCap 400 Index			43.68 (32)	-2.16 (64)	-2.49 (79)	14.21 (57)	17.52 (52)	15.33 (29)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
IM U.S. Mid Cap Equity (SA+CF) Median			38.23	4.10	1.92	15.17	17.57	12.10	1.52	13.68	28.22	27.30
Eagle Equity	18,634,288	4.4	41.41 (77)	-2.94 (53)	-7.38 (53)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (80)
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 (74)	30.06 (70)	31.91 (47)
IM U.S. Small Cap Equity (SA+CF) Median			50.28	-1.79	-6.90	15.22	20.91	14.75	2.39	6.23	32.15	31.62

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	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
Crawford Small Cap Core	17,426,005	4.1	43.07 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			47.68 (70)	0.39 (42)	-8.89 (63)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (73)	3.93 (80)	30.06 (69)	31.91 (56)
IM U.S. Small Cap Core Equity (SA+CF) Median			51.95	-2.31	-7.54	15.20	20.87	14.60	3.33	6.96	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 March 31, 2022

	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)	3,564,778	0.8	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 (59)	14.99 (37)	2.92 (47)	17.62 (42)	18.64 (61)	14.99 (47)	-0.55 (65)	17.77 (42)	21.59 (71)	29.96 (53)
IM U.S. Equity (MF) Median			34.44	6.59	2.33	15.60	19.84	14.60	1.22	16.54	25.44	30.32
Total Emerging Markets												
4,563,428 1.1 N/A 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.	4,563,428	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			22.86	9.78	0.04	-2.57	22.58	17.48	-17.31	6.51	4.39	18.16
Total Fixed Income												
59,986,857 14.3 -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	30,703,859	7.3	-1.07 (98)	5.73 (79)	6.84 (85)	0.33 (16)	0.72 (47)	4.14 (32)	4.01 (4)	5.41 (7)	0.69 (13)	9.65 (4)
Bloomberg Intermed Aggregate Index			-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (83)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26	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 (94)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	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	-0.38	0.69	3.89	2.70	2.87	-0.26	5.56
Tocqueville Fixed Inc	29,282,999	7.0	-0.96 (98)	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 (94)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	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	-0.38	0.69	3.89	2.70	2.87	-0.26	5.56
Total Real Estate Composite												
47,206,642 11.2												
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	7.7	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	3,586,457	0.9										
TerraCap Partners V	11,047,601	2.6										

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



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2022

	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	18,100,677	4.3	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	7,352,007	1.7	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)	3,510,431	0.8	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)	5,997,565	1.4	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	1,125,636	0.3										
EnTrust Global Activist Fund *	115,038	0.0	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	420,581,810	100.0	20.95 (35)	8.27 (54)	3.84 (57)	11.89 (4)	11.09 (67)	9.55 (44)	1.34 (10)	9.93 (44)	9.95 (78)	17.15 (54)
Total Policy			22.28 (21)	9.32 (42)	4.32 (39)	10.53 (10)	11.10 (67)	10.67 (14)	2.15 (4)	9.81 (47)	10.20 (77)	16.93 (58)
All Public Plans-Total Fund Median			19.83	8.64	4.00	7.86	11.65	9.29	-0.73	9.60	11.73	17.36
Total Equity	288,010,907	68.5	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	92,323,493	22.0	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	31,274,610	7.4	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
Brandywine LCV	16,160,122	3.8	N/A	N/A	N/A	N/A	N/A	N/A	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	23,945,917	5.7	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	15,074,123	3.6	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	15,659,037	3.7	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	49,385,107	11.7	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	18,634,288	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	17,426,005	4.1	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)	3,564,778	0.8	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 March 31, 2022

	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	4,563,428	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)	4,563,428	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	59,986,857	14.3	-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	30,703,859	7.3	-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	29,282,999	7.0	-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	47,206,642	11.2										
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	7.7	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	3,586,457	0.9										
TerraCap Partners V	11,047,601	2.6										
Total Alternatives	18,100,677	4.3	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	7,352,007	1.7	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	3,510,431	0.8	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	5,997,565	1.4	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	1,125,636	0.3										

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2022

	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 *	115,038	0.0	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.



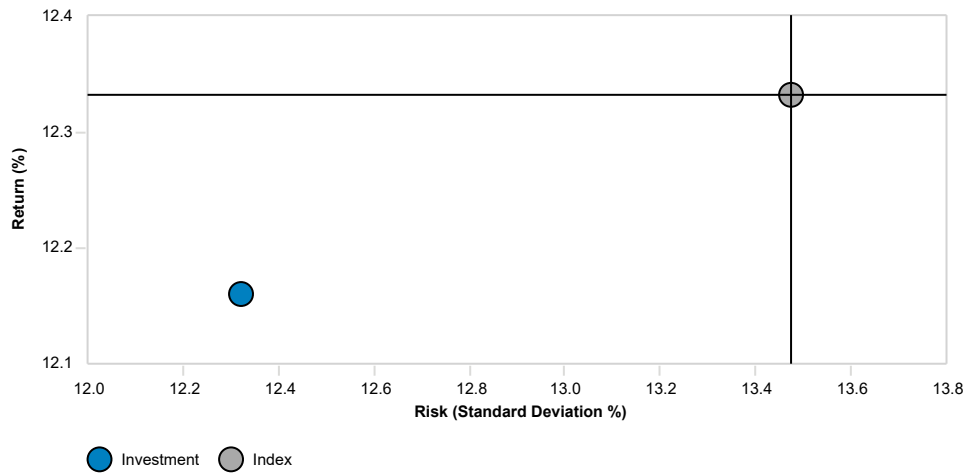
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.16	12.32	0.92	97.61	10	97.59	2
Index	12.33	13.48	0.87	100.00	10	100.00	2

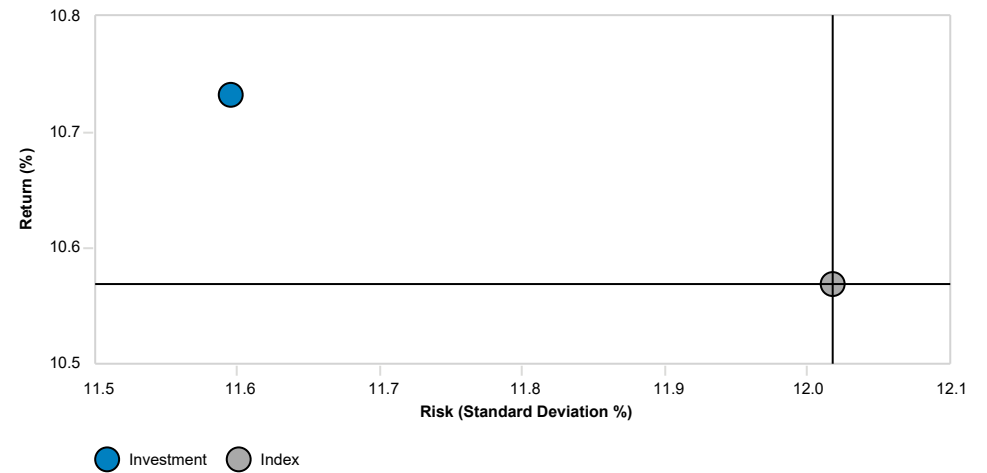
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.73	11.59	0.84	101.30	16	101.97	4
Index	10.57	12.02	0.80	100.00	16	100.00	4

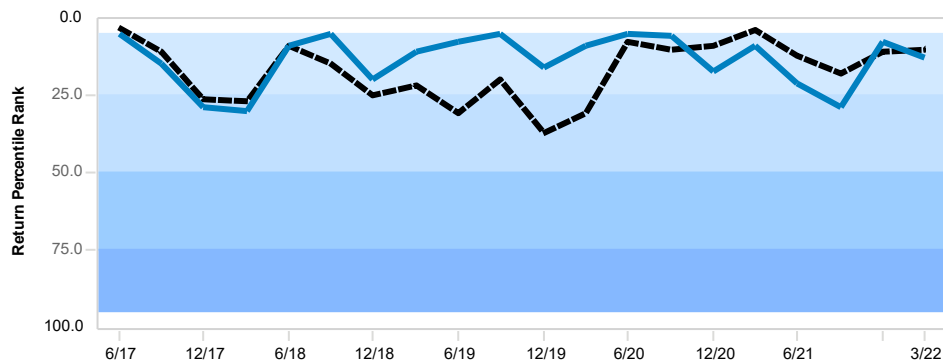
Risk and Return 3 Years



Risk and Return 5 Years

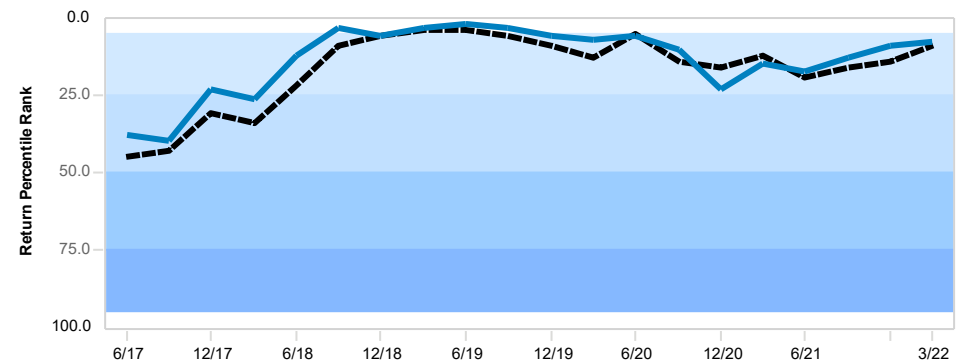


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	15 (75%)	5 (25%)	0 (0%)	0 (0%)

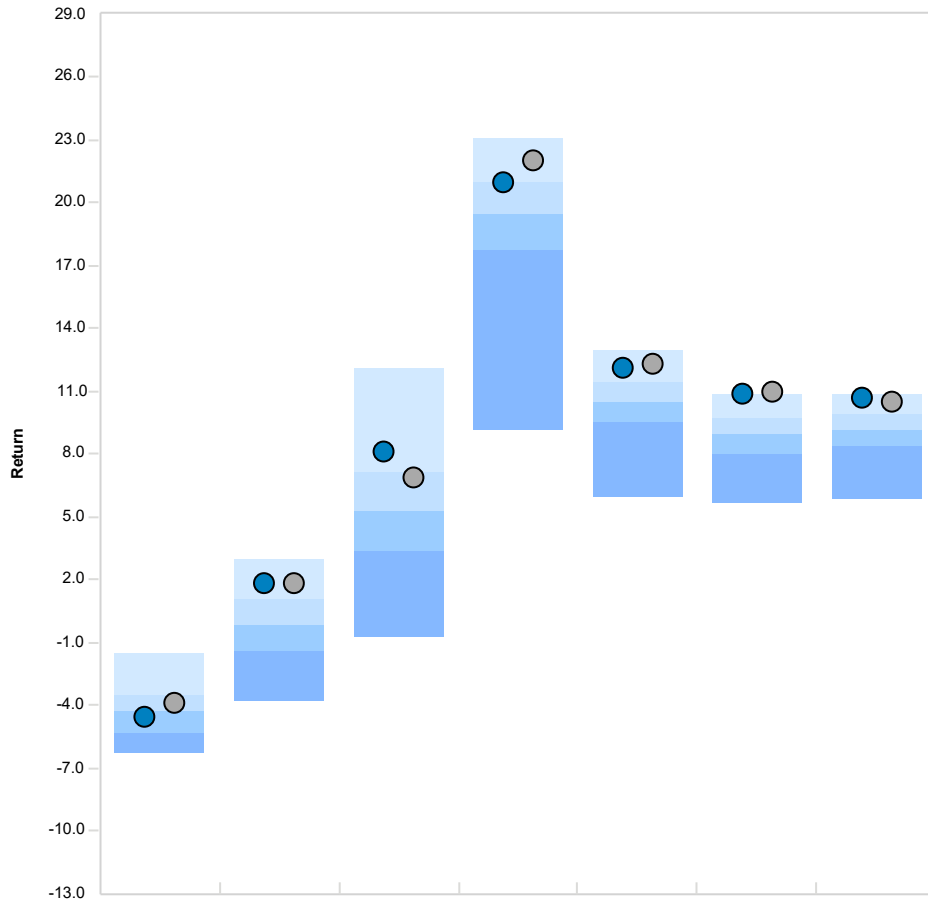
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

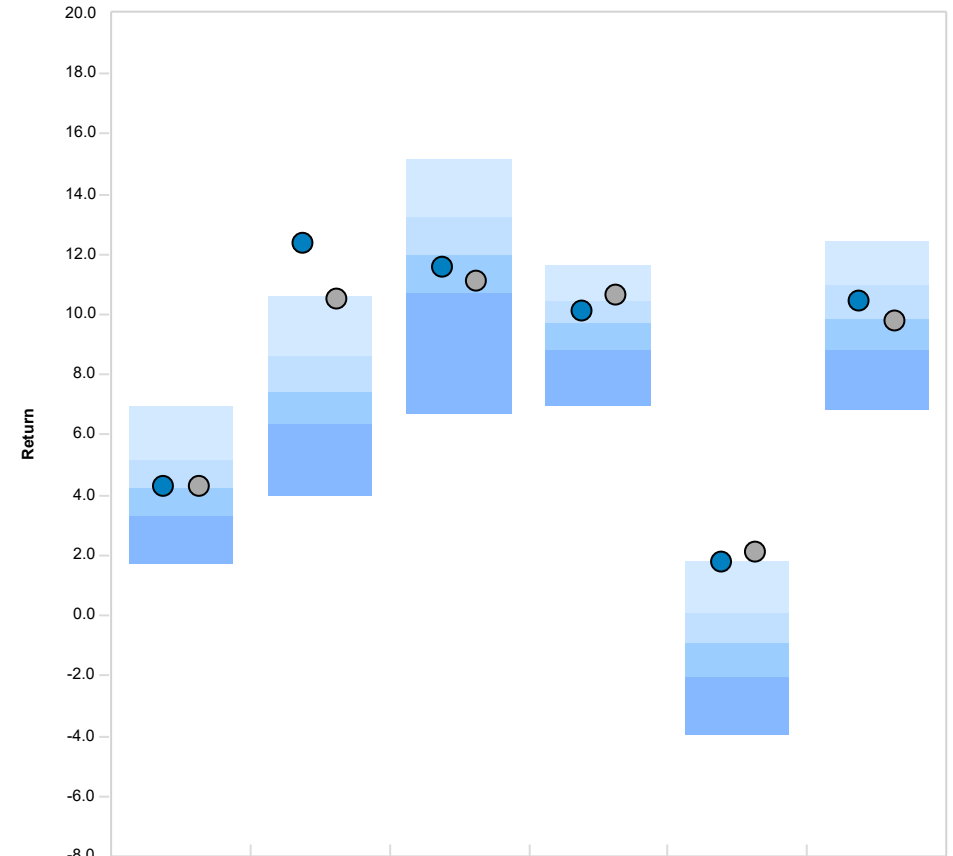


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.55 (60)	1.85 (13)	8.14 (17)	21.02 (23)	12.16 (13)	10.94 (5)	10.73 (8)
● Index	-3.90 (36)	1.82 (14)	6.93 (28)	22.03 (12)	12.33 (10)	10.96 (5)	10.57 (9)
Median	-4.27	-0.12	5.27	19.43	10.52	9.02	9.22

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



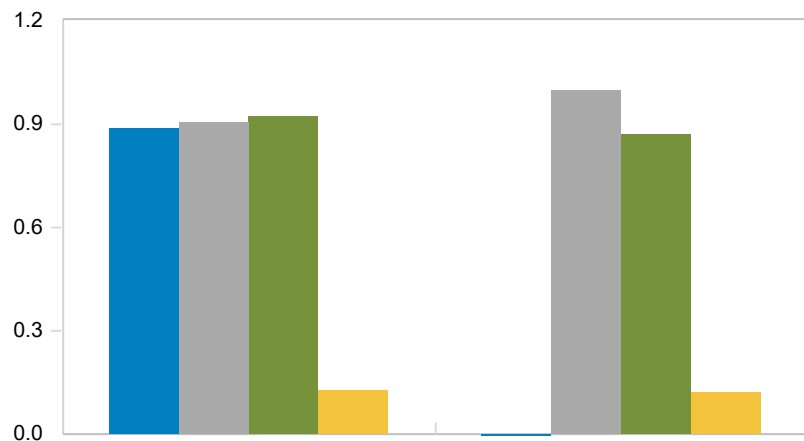
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (49)	12.37 (1)	11.60 (57)	10.13 (36)	1.82 (5)	10.44 (37)
● Index	4.32 (49)	10.53 (6)	11.10 (67)	10.67 (21)	2.15 (4)	9.81 (51)
Median	4.27	7.40	11.99	9.75	-0.90	9.86

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	6.71 (1)	0.88 (21)	5.25 (59)	5.08 (6)	8.73 (84)	5.43 (41)
Index	5.96 (5)	0.09 (47)	4.93 (76)	4.72 (9)	11.17 (29)	4.94 (61)
Median	4.30	0.04	5.43	3.24	10.26	5.22

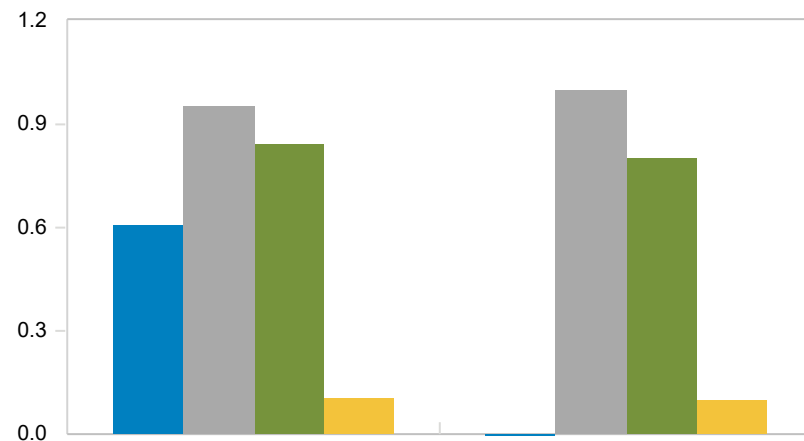


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



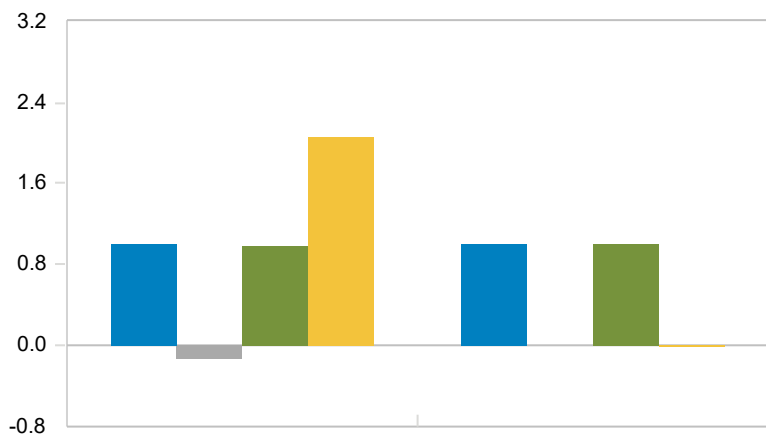
	Total Fund	Total Policy
Alpha	0.89	0.00
Beta	0.91	1.00
Sharpe Ratio	0.92	0.87
Treynor Ratio	0.13	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



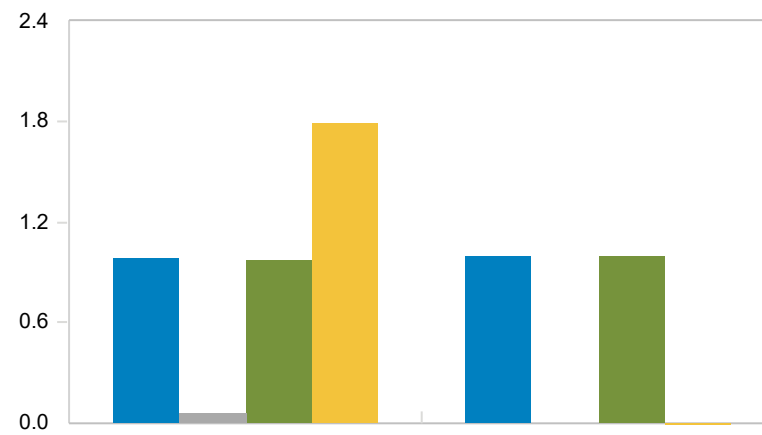
	Total Fund	Total Policy
Alpha	0.61	0.00
Beta	0.95	1.00
Sharpe Ratio	0.84	0.80
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.15	N/A
R-Squared	0.98	1.00
Tracking Error	2.06	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022

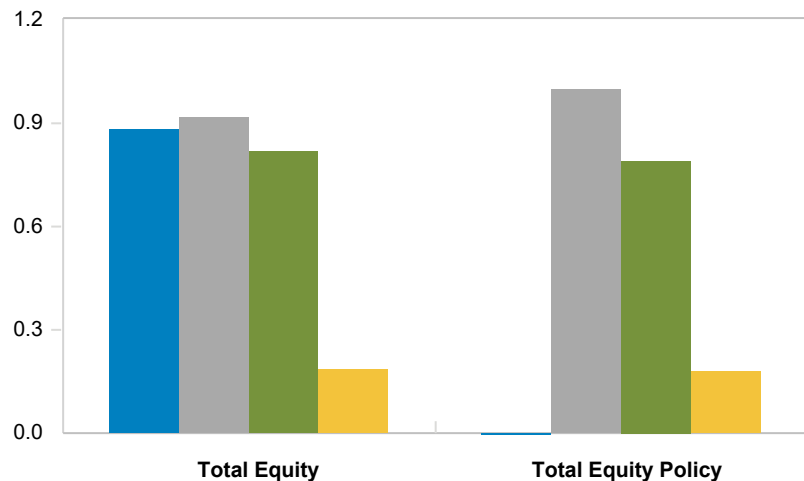


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.06	N/A
R-Squared	0.98	1.00
Tracking Error	1.79	0.00

Benchmark: Total Policy

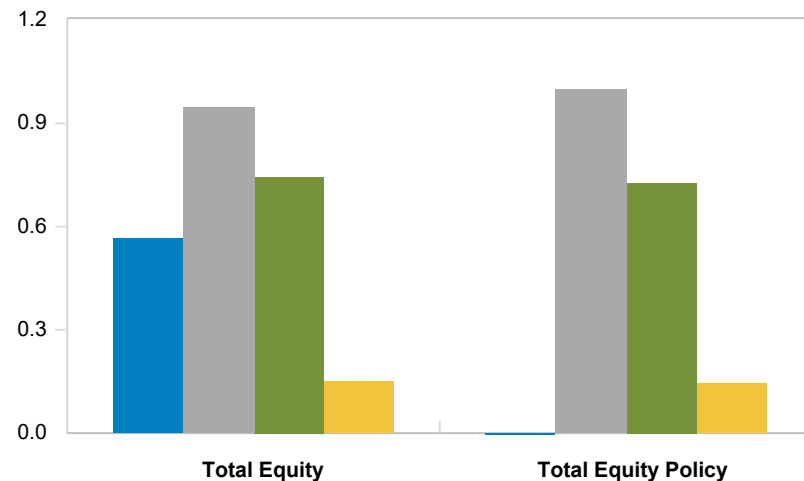


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



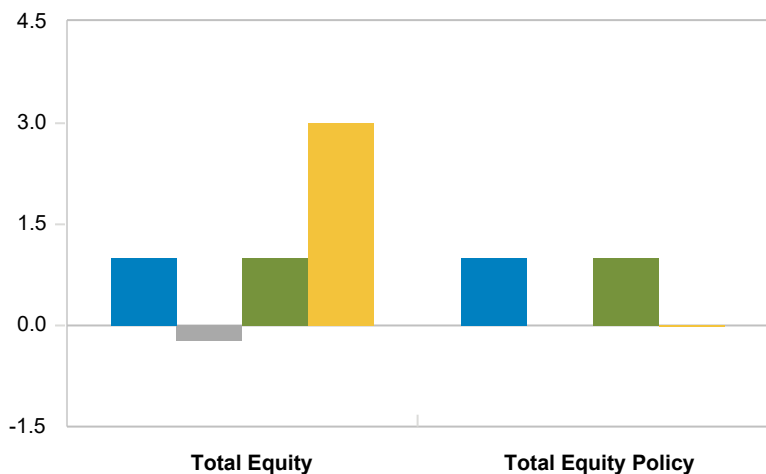
Alpha	0.89	0.00
Beta	0.91	1.00
Sharpe Ratio	0.82	0.79
Treynor Ratio	0.19	0.18

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



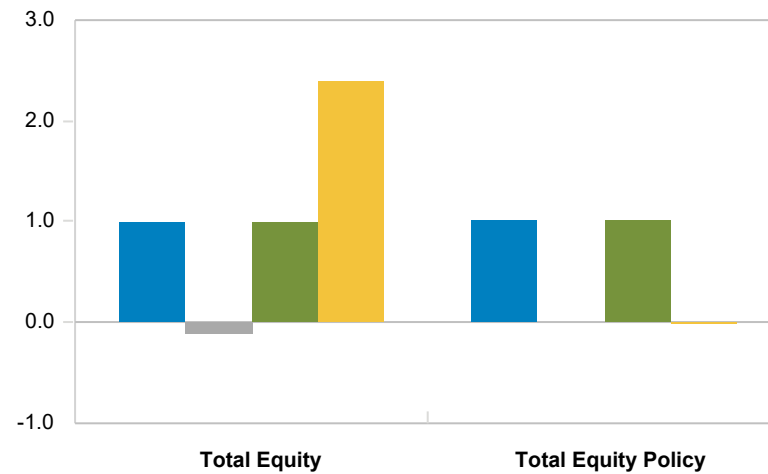
Alpha	0.56	0.00
Beta	0.95	1.00
Sharpe Ratio	0.75	0.73
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2022



Actual Correlation	0.99	1.00
Information Ratio	-0.23	N/A
R-Squared	0.99	1.00
Tracking Error	3.01	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022

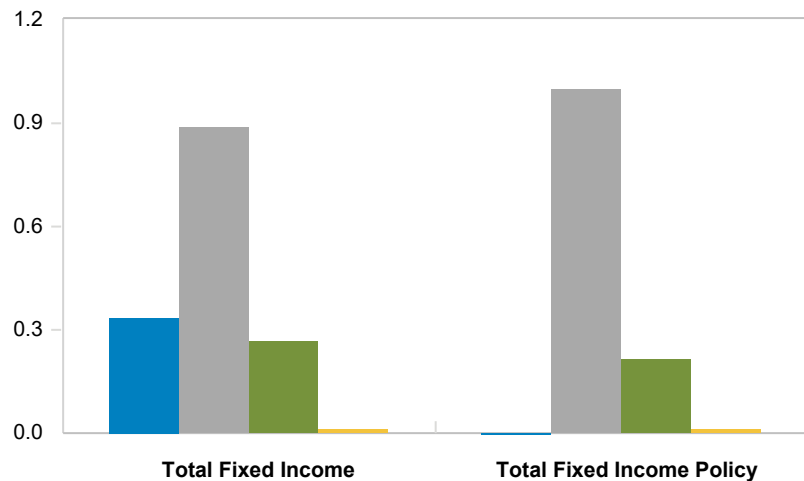


Actual Correlation	0.99	1.00
Information Ratio	-0.12	N/A
R-Squared	0.99	1.00
Tracking Error	2.39	0.00

Benchmark: Total Equity Policy



Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



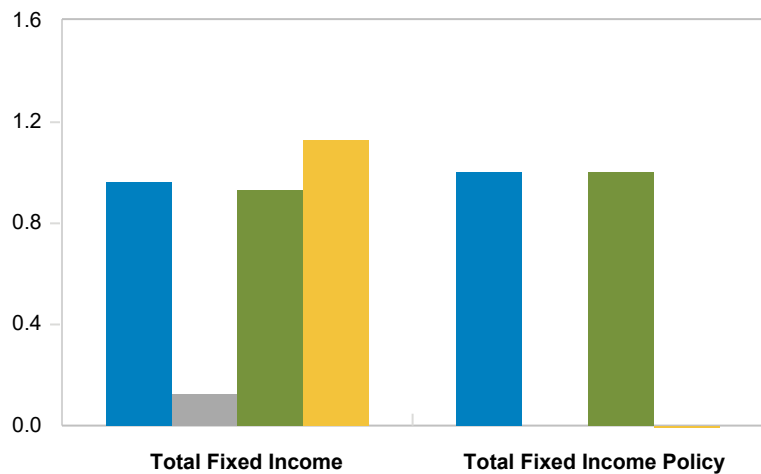
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.33	0.00
Beta	0.89	1.00
Sharpe Ratio	0.27	0.21
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



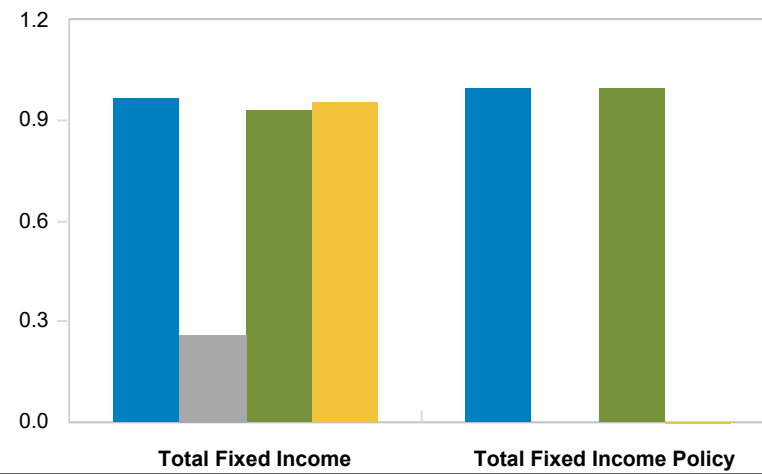
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.44	0.00
Beta	0.91	1.00
Sharpe Ratio	0.35	0.26
Treynor Ratio	0.01	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.13	N/A
R-Squared	0.94	1.00
Tracking Error	1.13	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.26	N/A
R-Squared	0.93	1.00
Tracking Error	0.95	0.00

Benchmark: Total Fixed Income Policy



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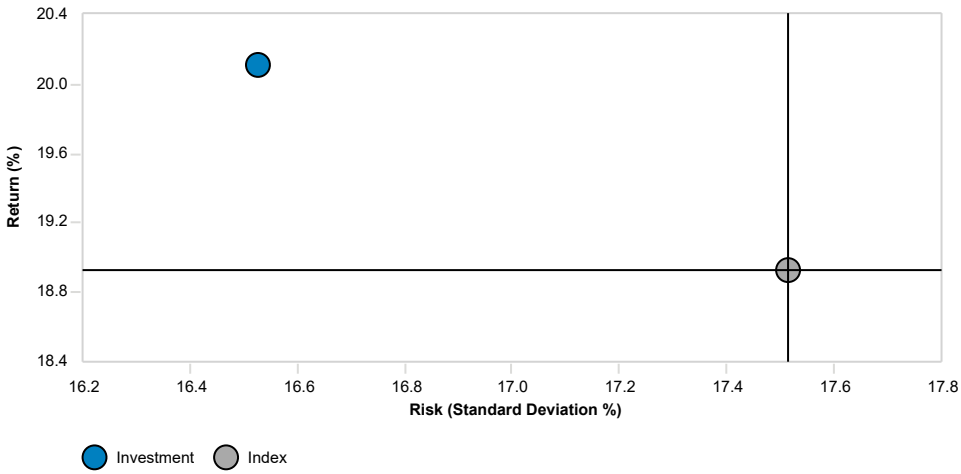
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.11	16.53	1.14	98.02	10	90.72	2
Index	18.92	17.51	1.03	100.00	10	100.00	2

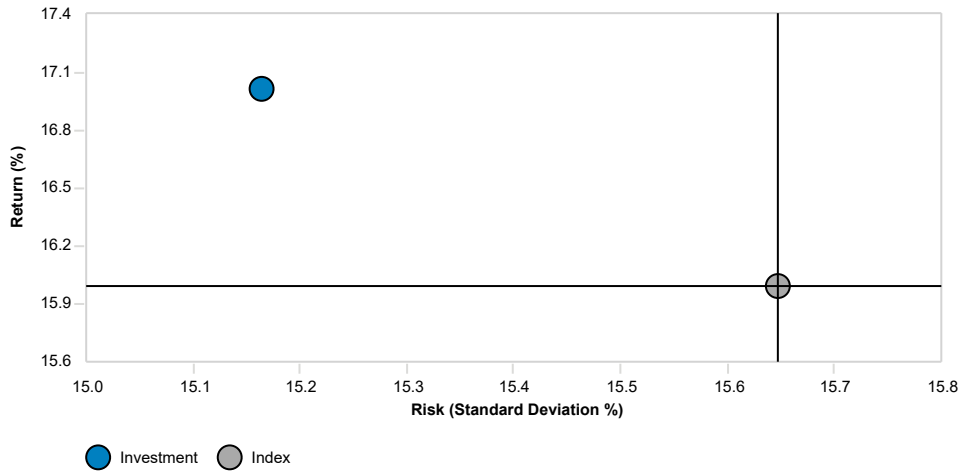
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.01	15.16	1.04	99.34	17	92.92	3
Index	15.99	15.65	0.96	100.00	16	100.00	4

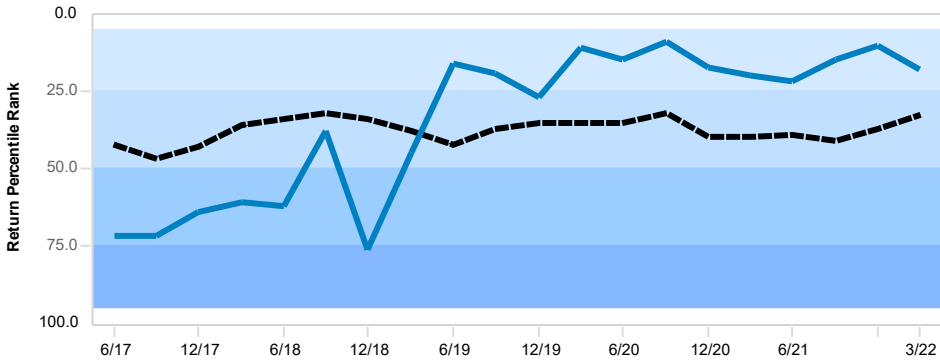
Risk and Return 3 Years



Risk and Return 5 Years

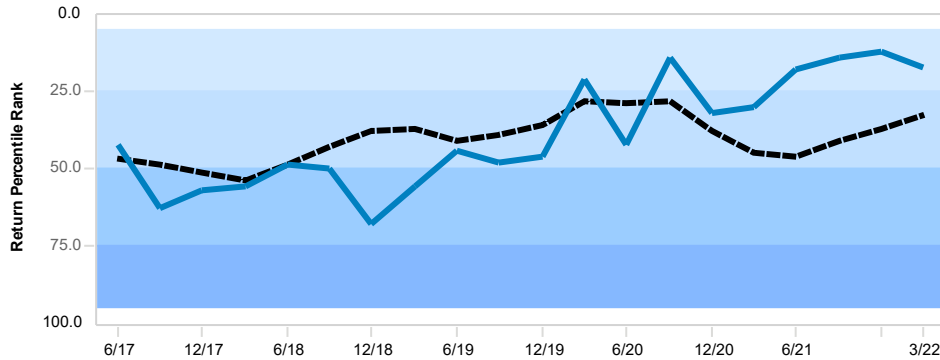


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

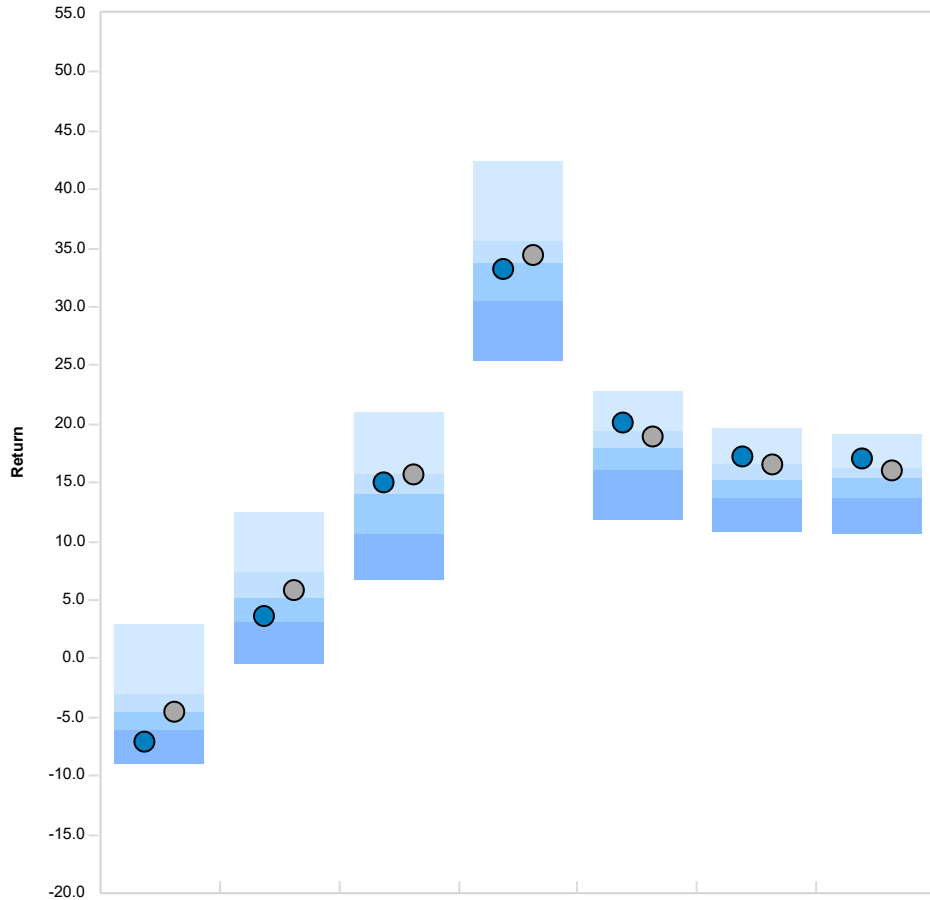
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

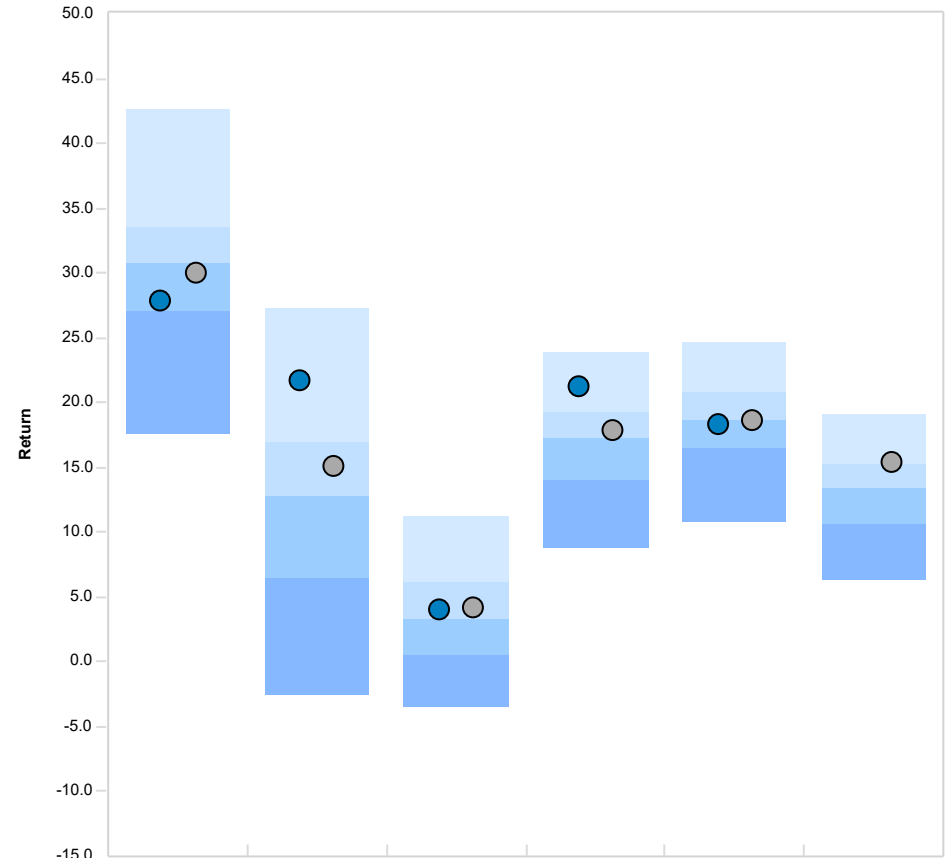


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.01 (86)	3.57 (70)	15.05 (36)	33.30 (54)	20.11 (18)	17.25 (19)	17.01 (17)
● Index	-4.60 (53)	5.92 (43)	15.65 (28)	34.47 (40)	18.92 (33)	16.49 (30)	15.99 (33)
Median	-4.58	5.22	13.98	33.72	17.92	15.29	15.39

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



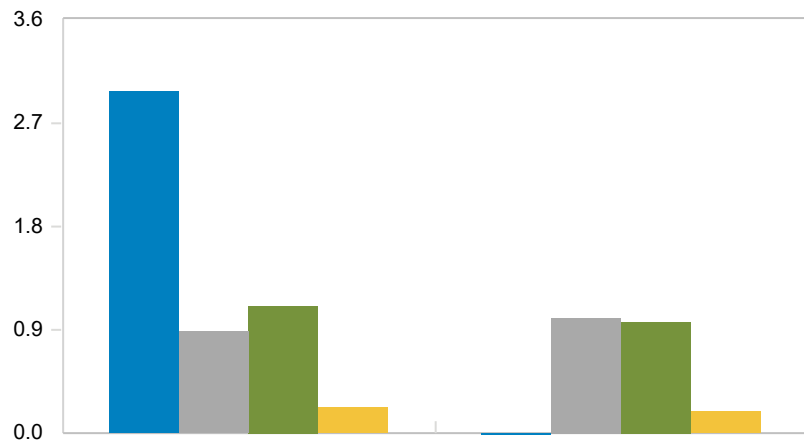
	12 Months Ending Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.92 (72)	21.76 (9)	4.13 (42)	21.30 (13)	18.40 (57)	N/A
● Index	30.00 (56)	15.15 (37)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)
Median	30.73	12.77	3.21	17.34	18.71	13.41

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	11.38 (26)	1.88 (5)	9.04 (16)	5.49 (71)	9.17 (88)	13.46 (2)
Index	11.03 (33)	0.58 (27)	8.55 (31)	6.17 (62)	12.15 (54)	8.93 (36)
Median	10.34	0.11	8.04	6.74	12.32	8.02

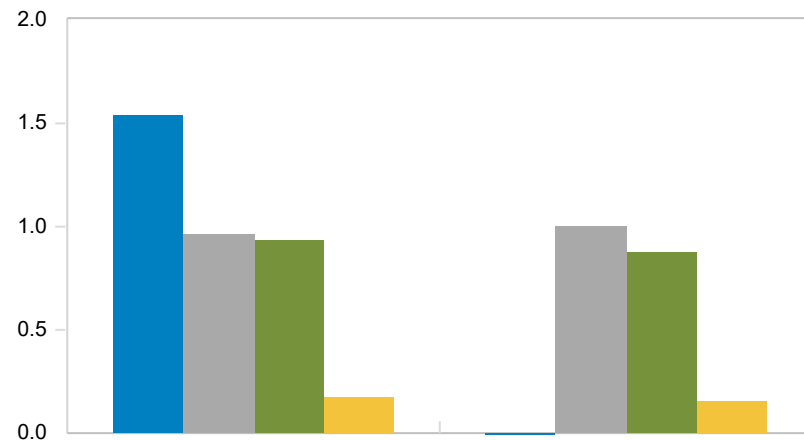


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



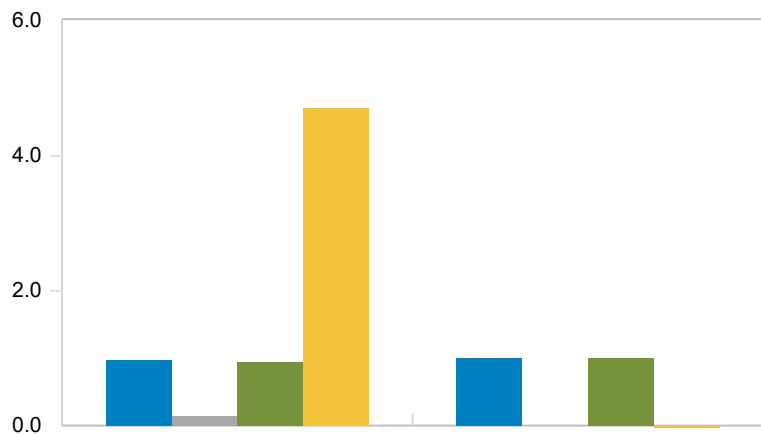
	Inverness Equity	Inverness Equity Policy
Alpha	2.98	0.00
Beta	0.88	1.00
Sharpe Ratio	1.10	0.97
Treynor Ratio	0.22	0.19

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



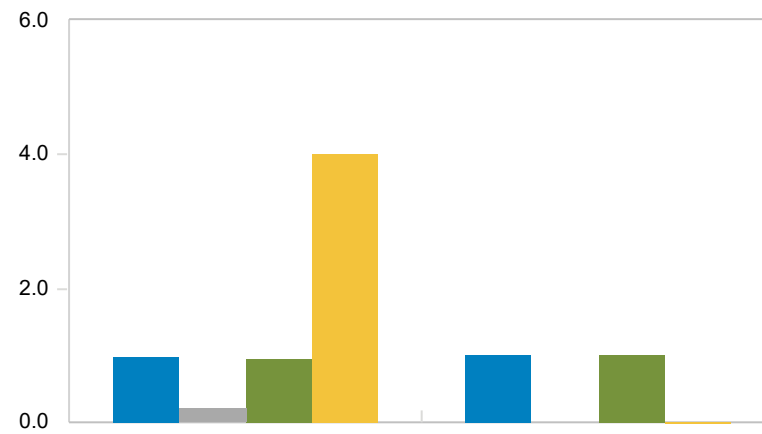
	Inverness Equity	Inverness Equity Policy
Alpha	1.54	0.00
Beta	0.96	1.00
Sharpe Ratio	0.94	0.87
Treynor Ratio	0.17	0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.14	N/A
R-Squared	0.94	1.00
Tracking Error	4.69	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.21	N/A
R-Squared	0.95	1.00
Tracking Error	4.01	0.00

Benchmark: Inverness Equity Policy



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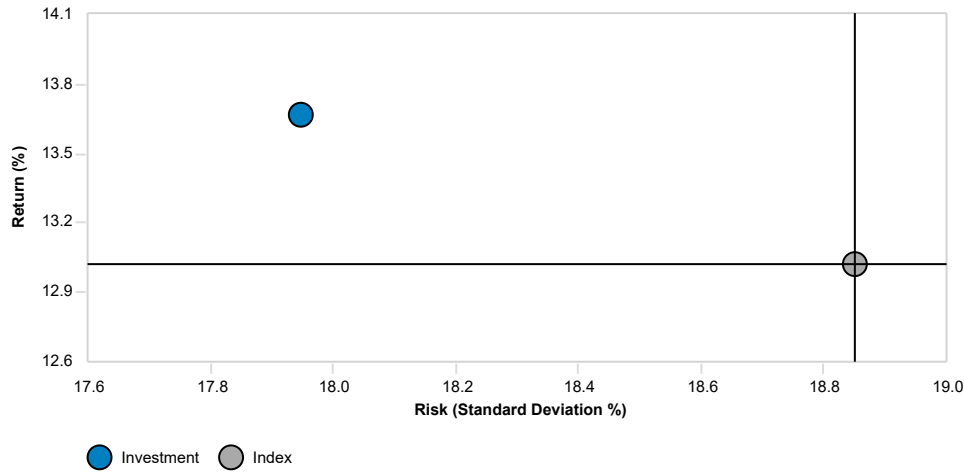
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.67	17.95	0.76	98.37	10	95.00	2
Index	13.02	18.85	0.70	100.00	9	100.00	3

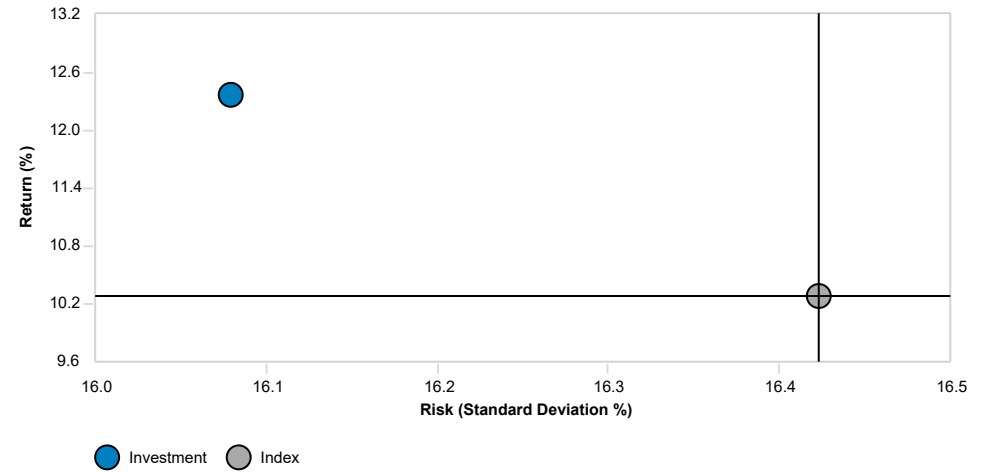
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.37	16.08	0.74	104.41	16	95.89	4
Index	10.29	16.42	0.61	100.00	15	100.00	5

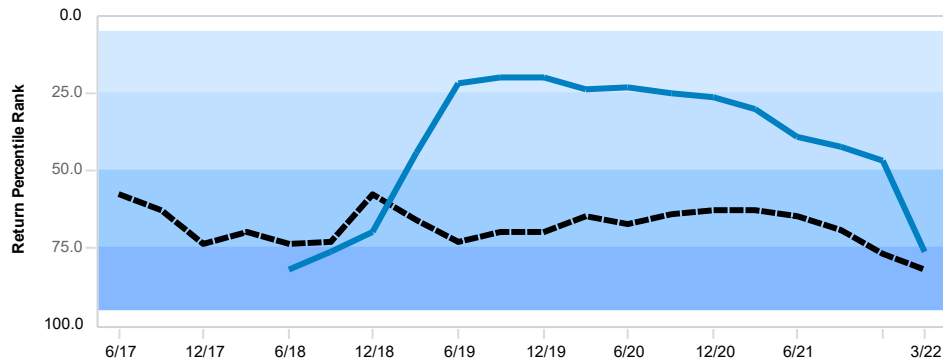
Risk and Return 3 Years



Risk and Return 5 Years

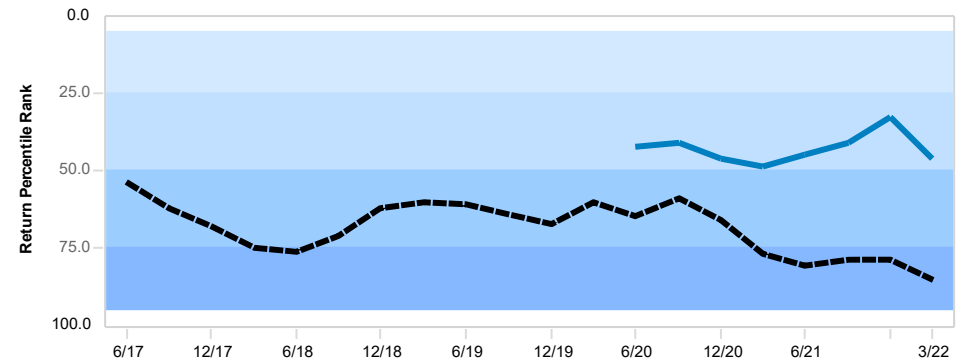


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	6 (38%)	6 (38%)	1 (6%)	3 (19%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

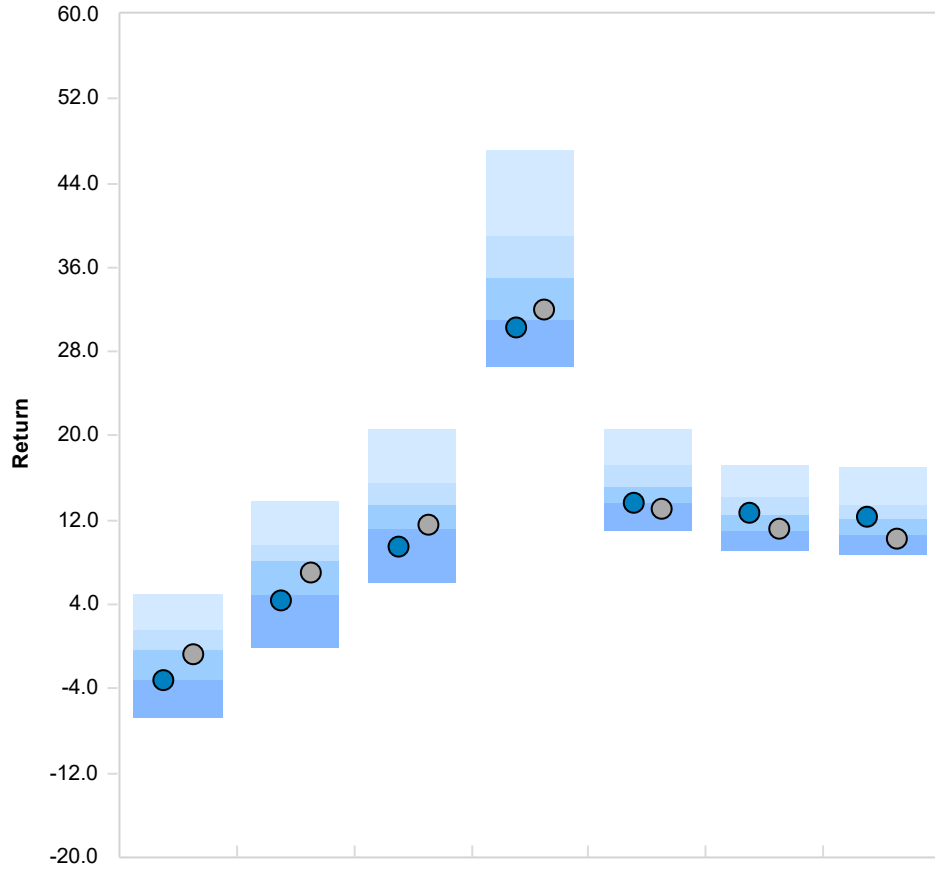
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	8 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

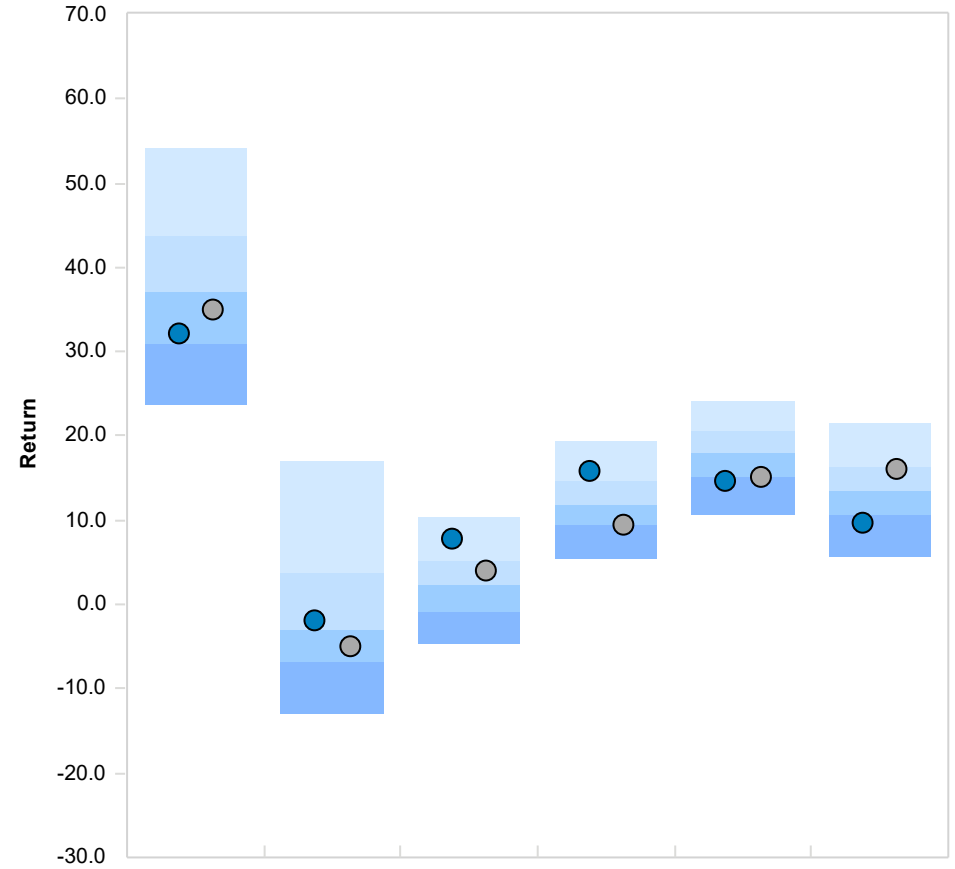


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.20 (75)	4.31 (85)	9.51 (85)	30.31 (80)	13.67 (76)	12.81 (46)	12.37 (46)
● Index	-0.74 (57)	6.98 (59)	11.67 (72)	32.02 (71)	13.02 (82)	11.14 (74)	10.29 (85)
Median	-0.37	8.21	13.47	35.10	15.26	12.48	12.18

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 (83)
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	7.75 (61)	0.20 (27)	4.78 (81)	9.69 (70)	14.76 (65)	5.52 (50)
Index	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)	5.59 (48)
Median	8.27	-0.56	5.86	11.55	16.04	5.44



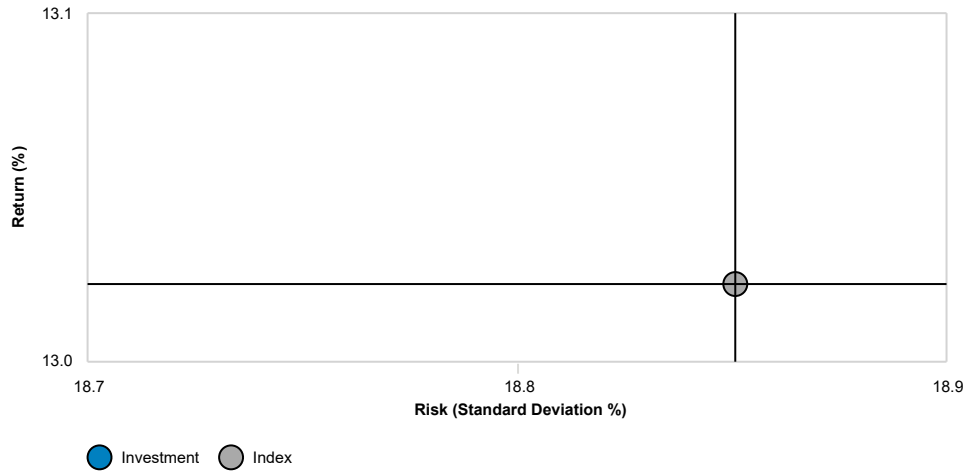
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.02	18.85	0.70	100.00	9	100.00	3

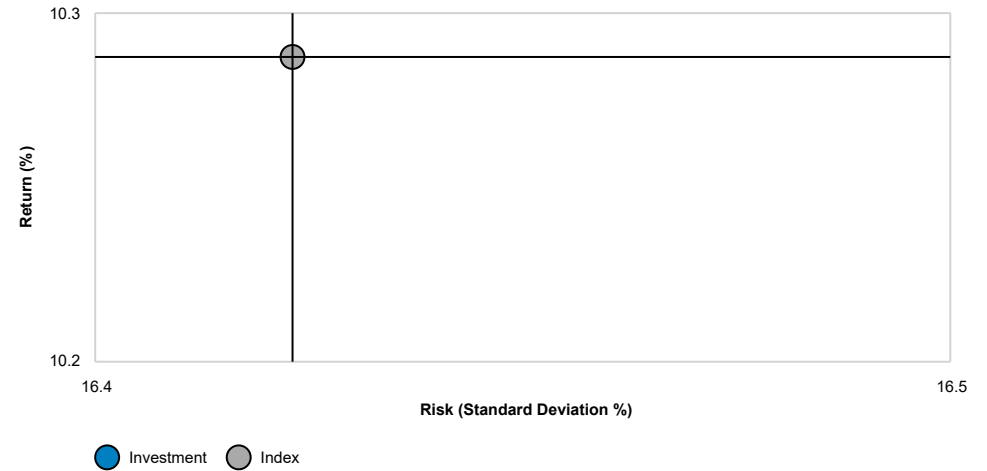
Historical Statistics 5 Years

	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	10.29	16.42	0.61	100.00	15	100.00	5

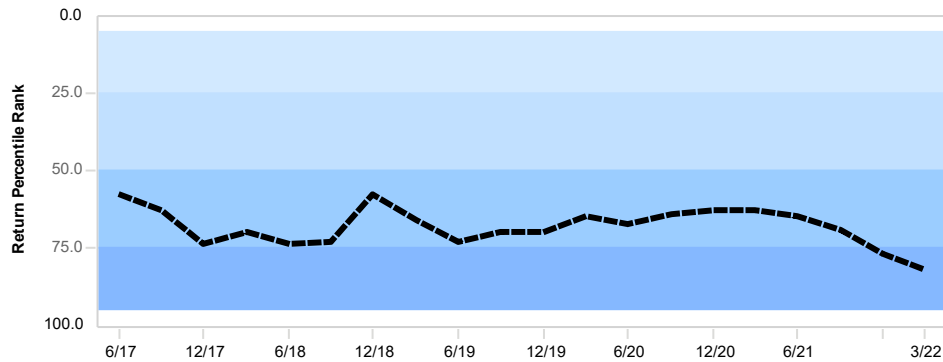
Risk and Return 3 Years



Risk and Return 5 Years

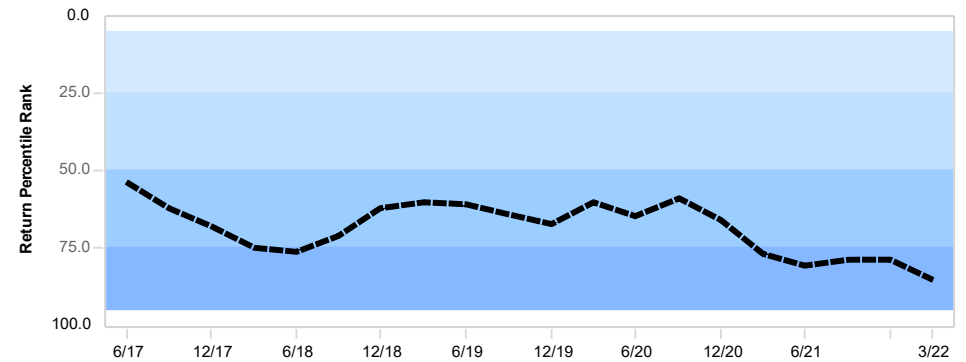


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

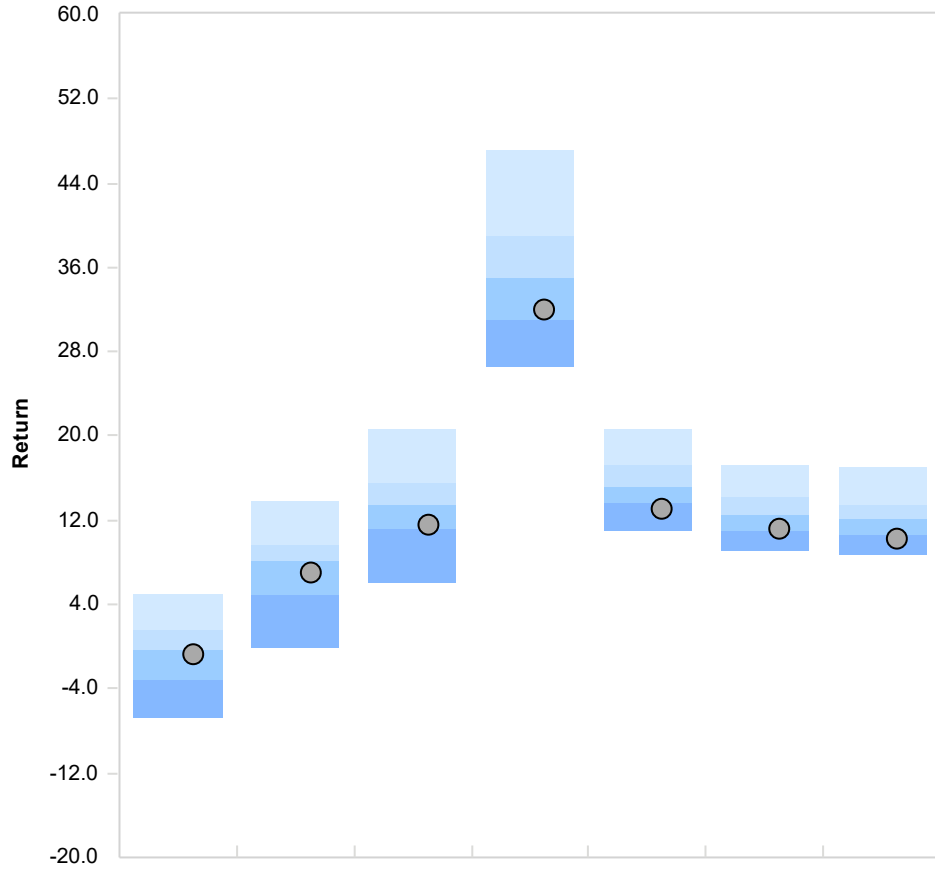
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



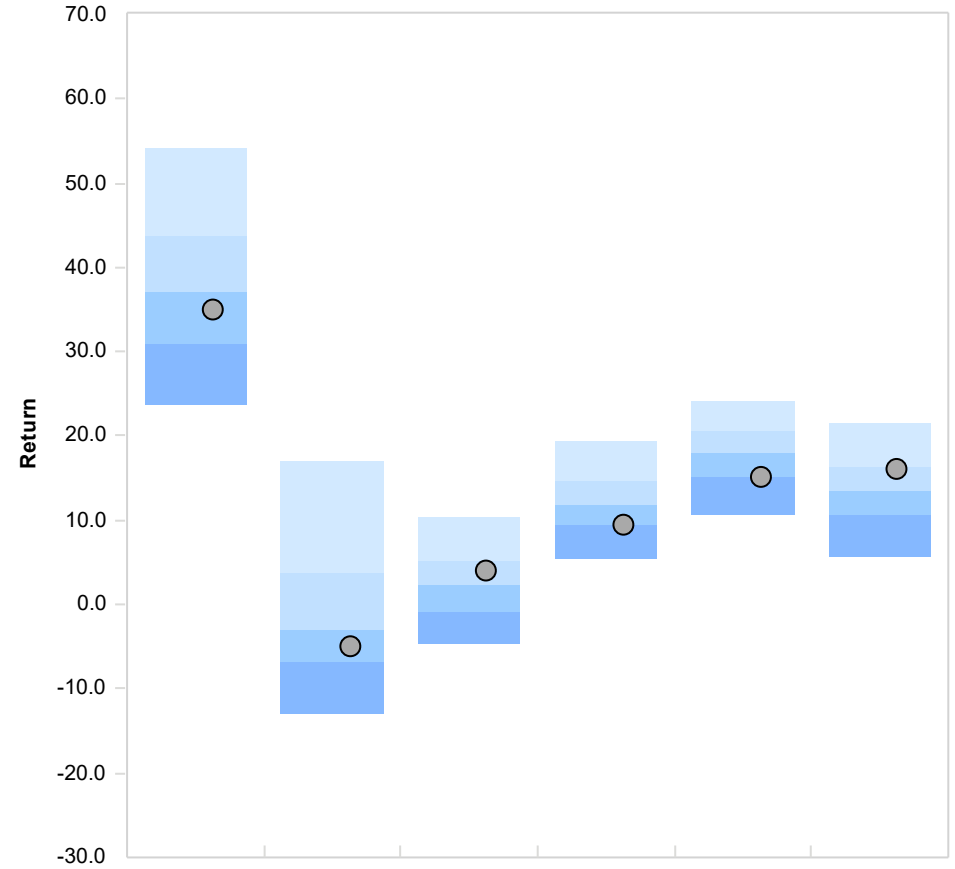
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)



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



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



Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)	5.59 (48)
Median	8.27	-0.56	5.86	11.55	16.04	5.44



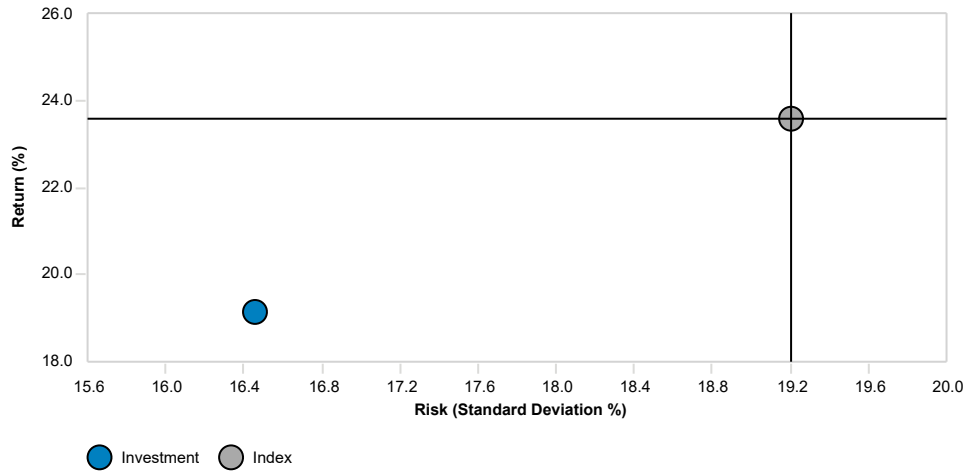
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.14	16.45	1.10	85.35	10	90.01	2
Index	23.60	19.20	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	20.88	17.28	1.12	100.00	17	100.00	3

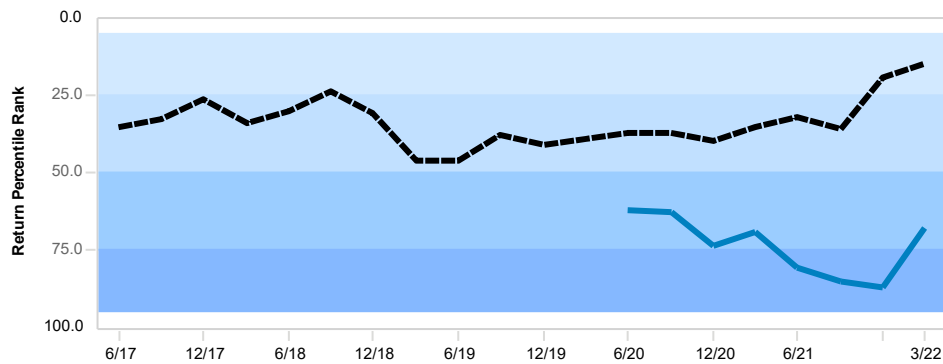
Risk and Return 3 Years



Risk and Return 5 Years

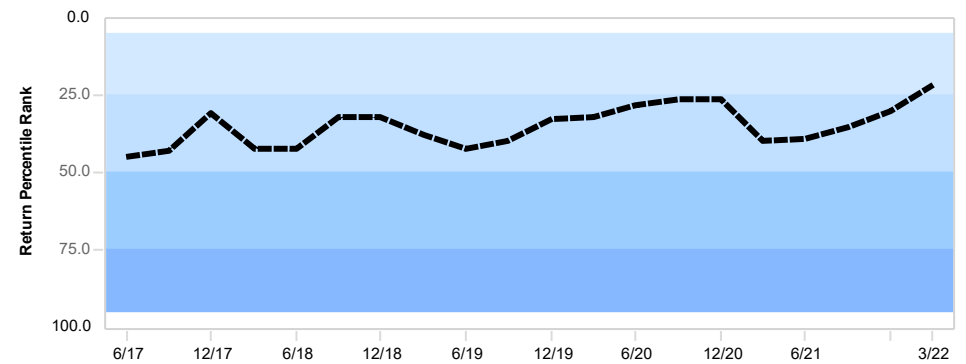


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	5 (63%)	3 (38%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

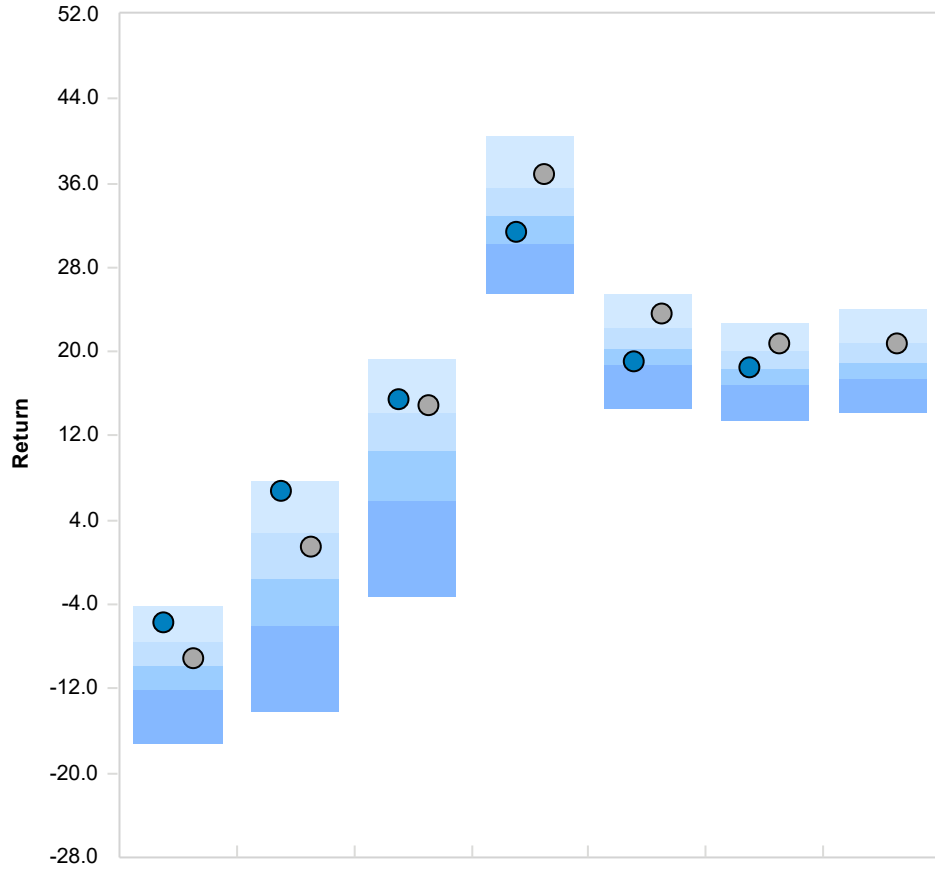
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

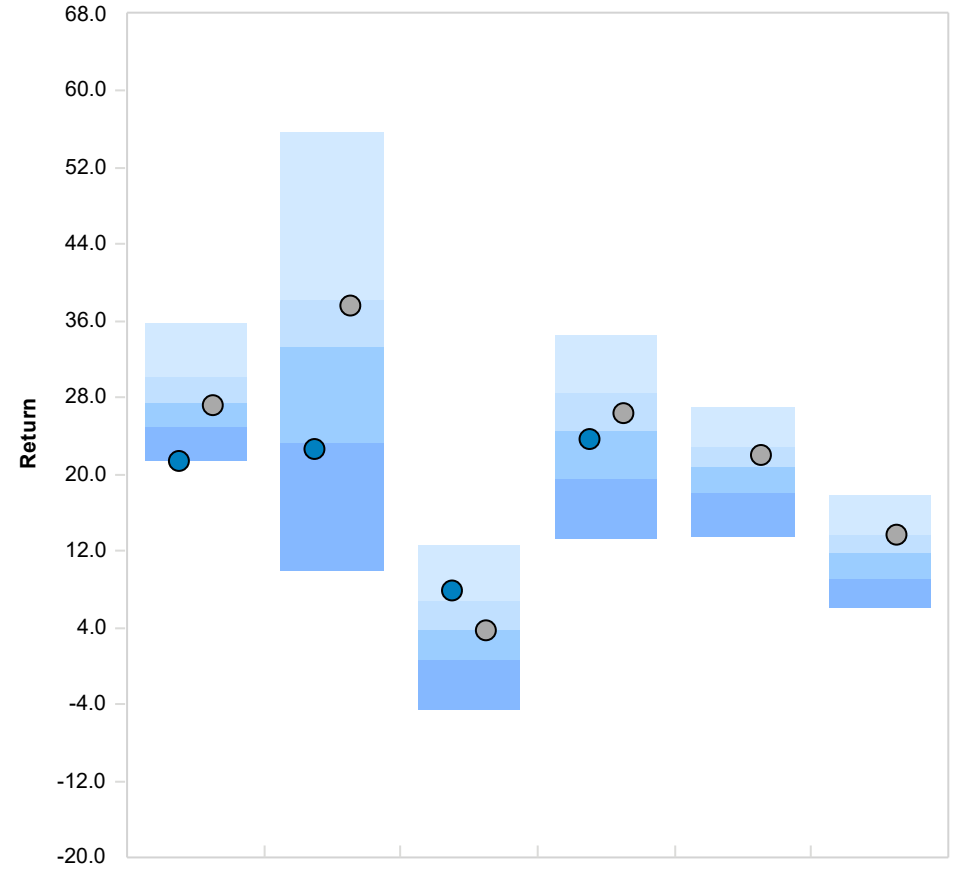


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.74 (15)	6.84 (8)	15.53 (17)	31.41 (64)	19.14 (68)	18.55 (46)	N/A
● Index	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87

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 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	13.35 (10)	0.89 (45)	7.18 (95)	3.83 (27)	8.05 (96)	8.56 (88)
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.33	0.70	10.92	2.30	11.59	11.15



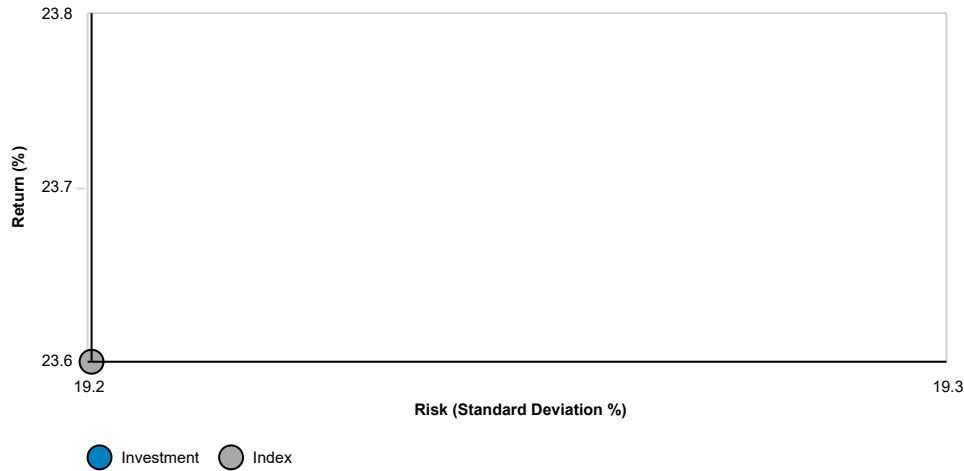
Historical Statistics 3 Years

	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	23.60	19.20	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	20.88	17.28	1.12	100.00	17	100.00	3

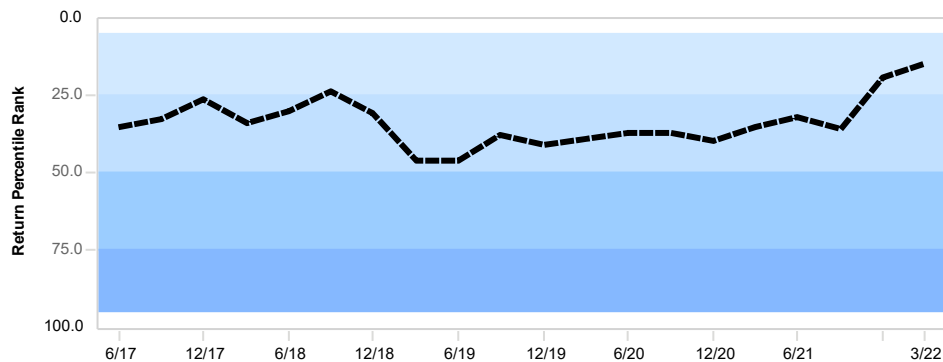
Risk and Return 3 Years



Risk and Return 5 Years

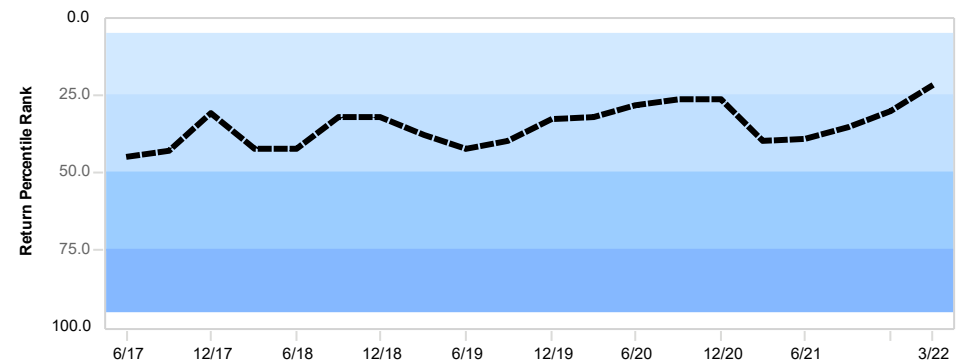


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

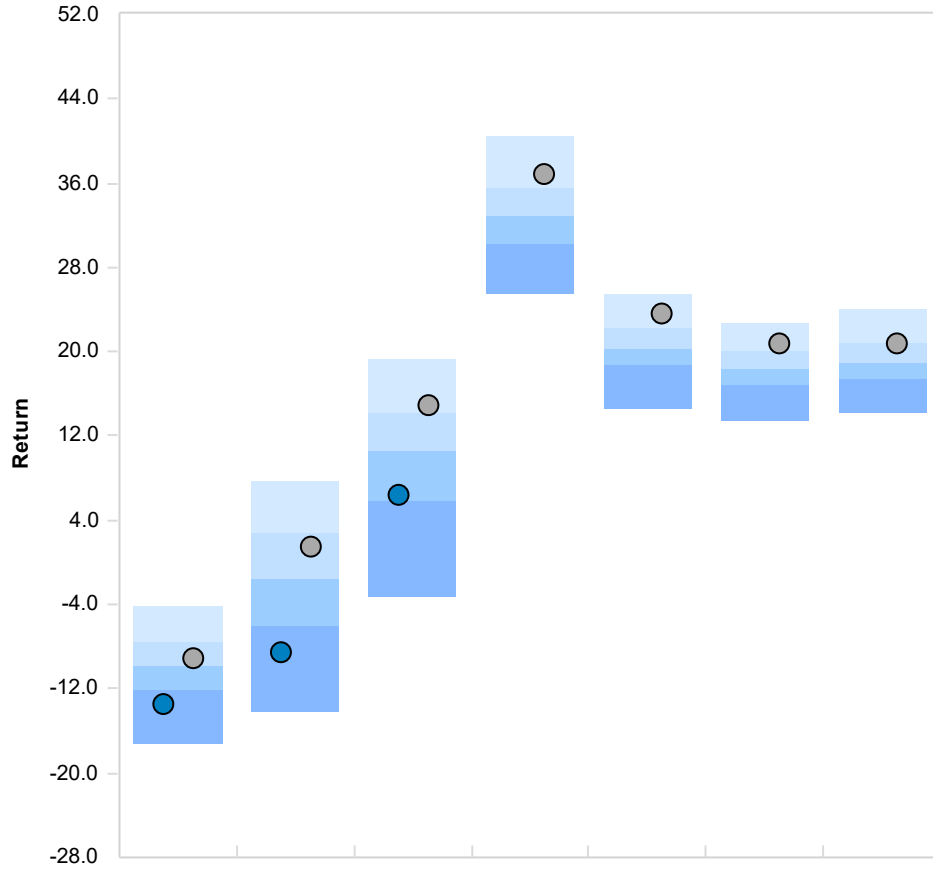
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

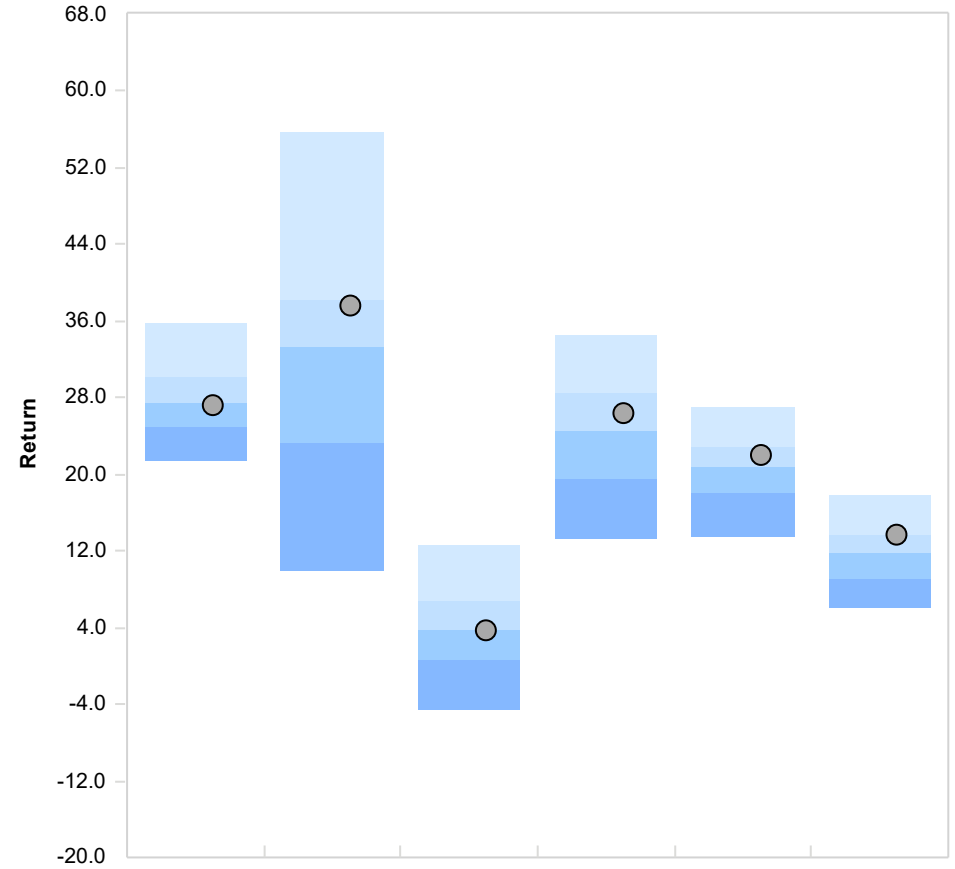


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-13.42 (87)	-8.55 (86)	6.47 (74)	N/A	N/A	N/A	N/A
Index	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87

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 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	5.63 (81)	2.78 (9)	13.28 (12)	N/A	N/A	N/A
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.33	0.70	10.92	2.30	11.59	11.15



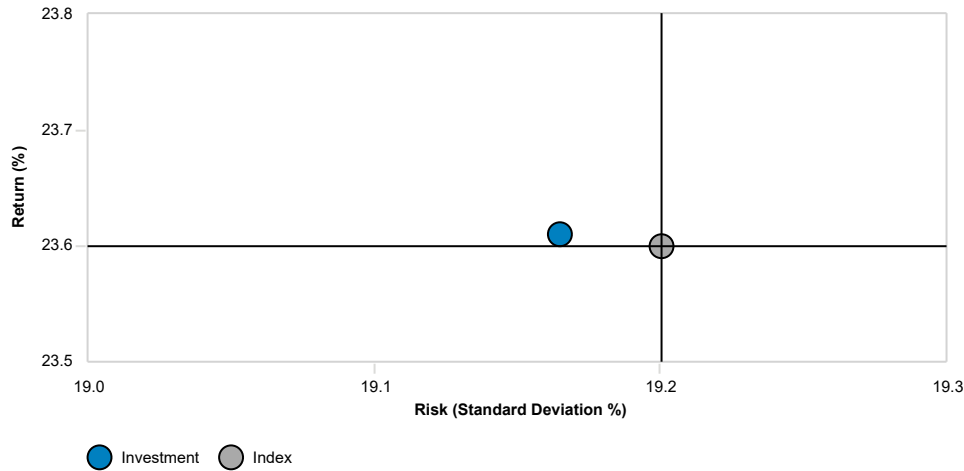
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.61	19.17	1.16	99.91	10	99.78	2
Index	23.60	19.20	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	20.88	17.28	1.12	100.00	17	100.00	3

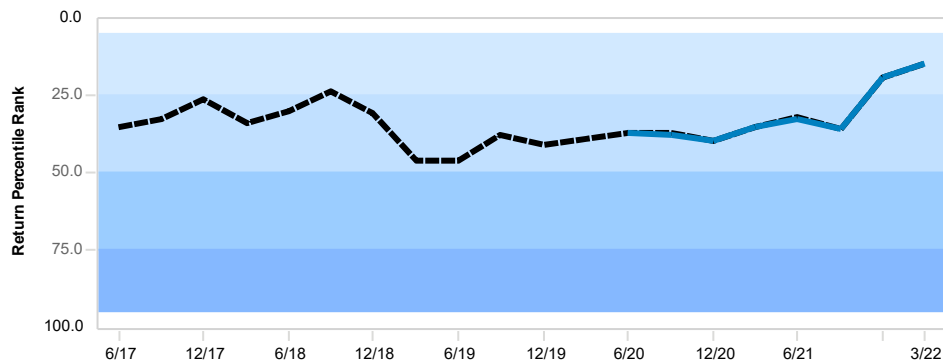
Risk and Return 3 Years



Risk and Return 5 Years

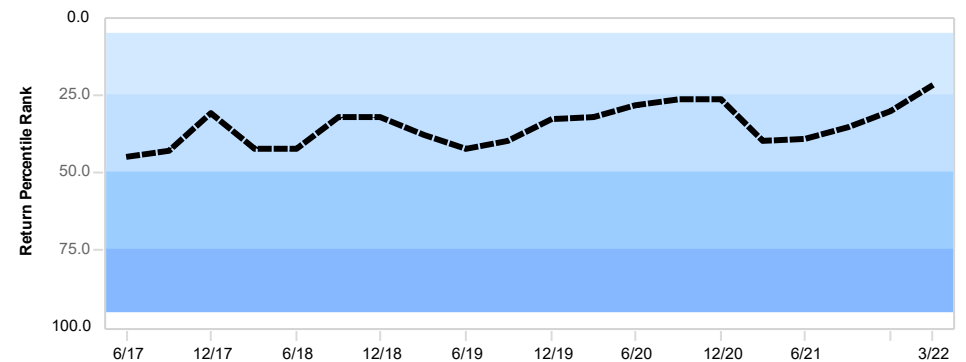


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

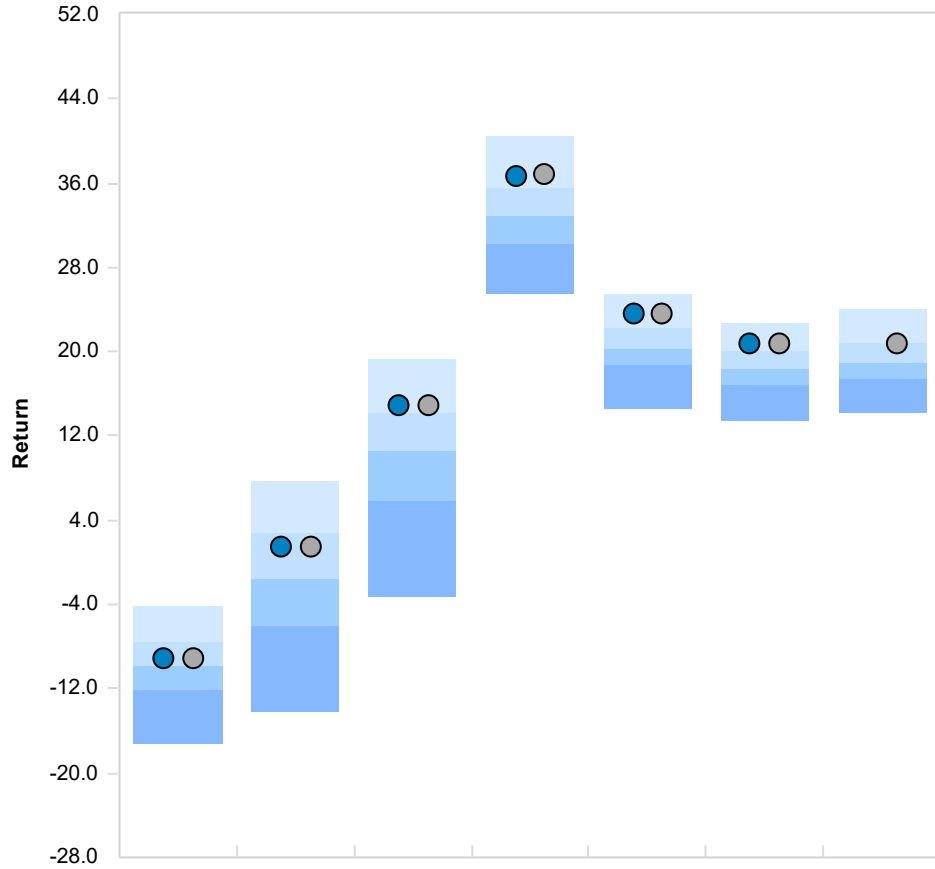
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

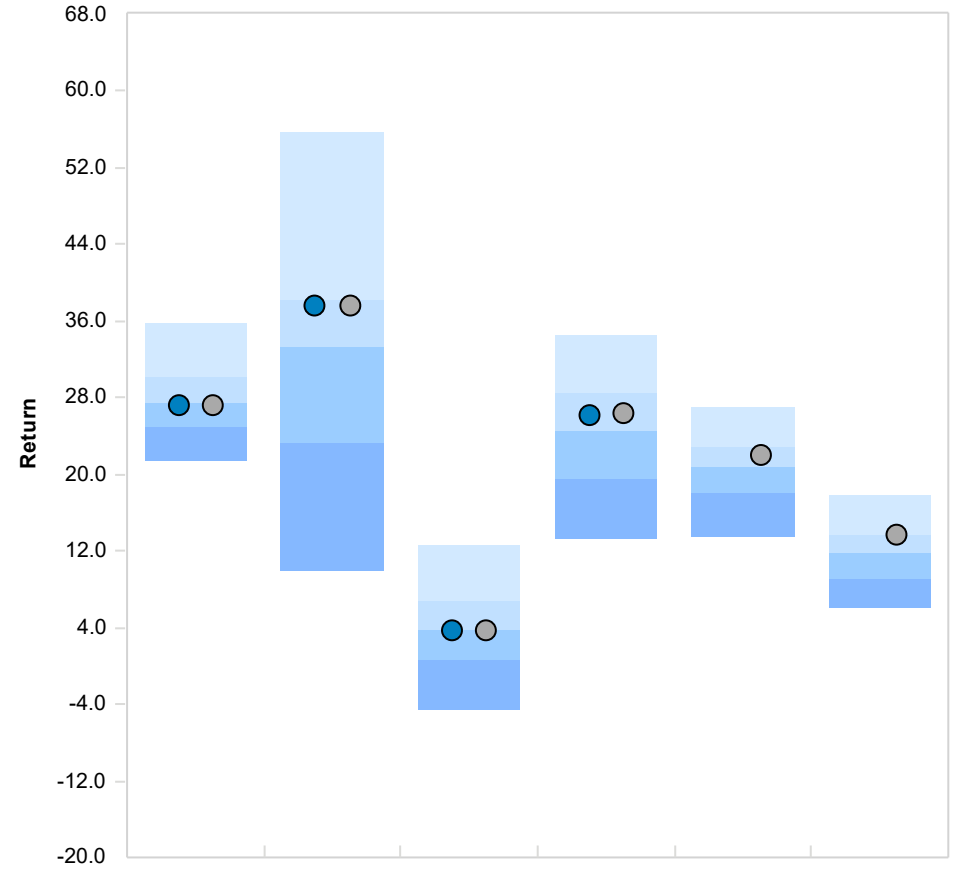


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.02 (42)	1.58 (33)	15.00 (19)	36.77 (19)	23.61 (15)	20.80 (16)	N/A
● Index	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87

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 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	11.65 (24)	1.15 (37)	11.92 (31)	0.95 (72)	11.40 (54)	13.22 (24)
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.33	0.70	10.92	2.30	11.59	11.15



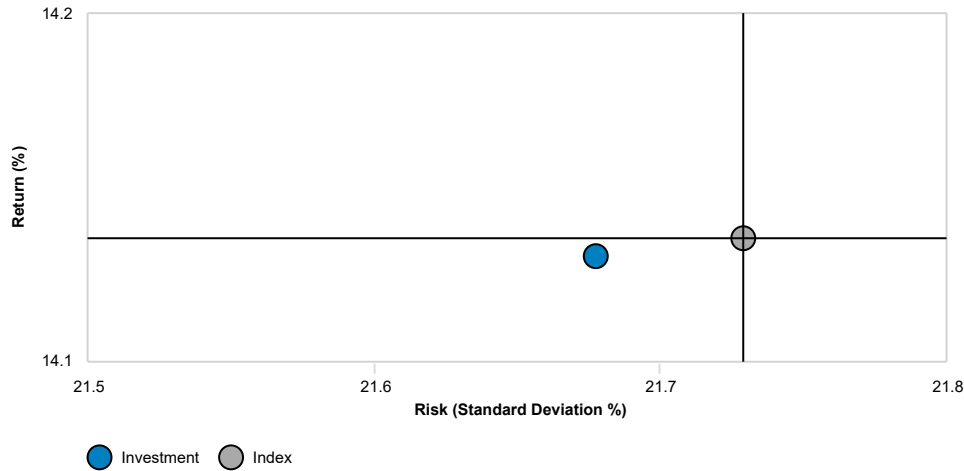
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.13	21.68	0.68	99.80	8	99.74	4
Index	14.14	21.73	0.68	100.00	8	100.00	4

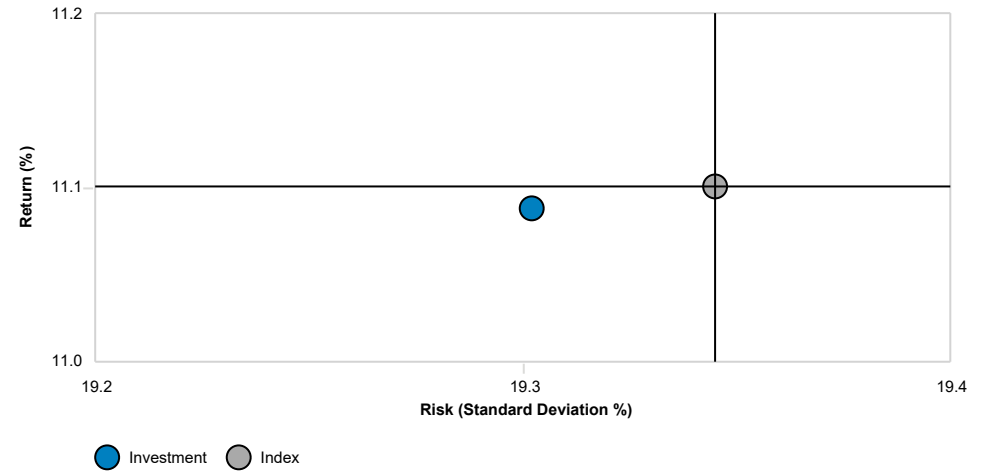
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.09	19.30	0.59	99.80	14	99.78	6
Index	11.10	19.34	0.59	100.00	14	100.00	6

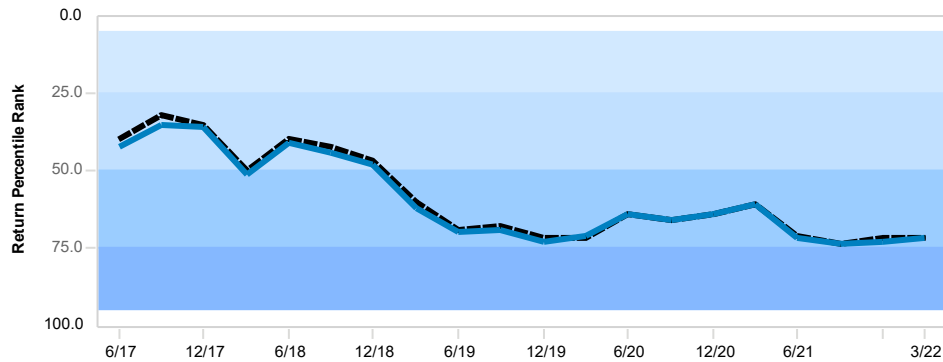
Risk and Return 3 Years



Risk and Return 5 Years

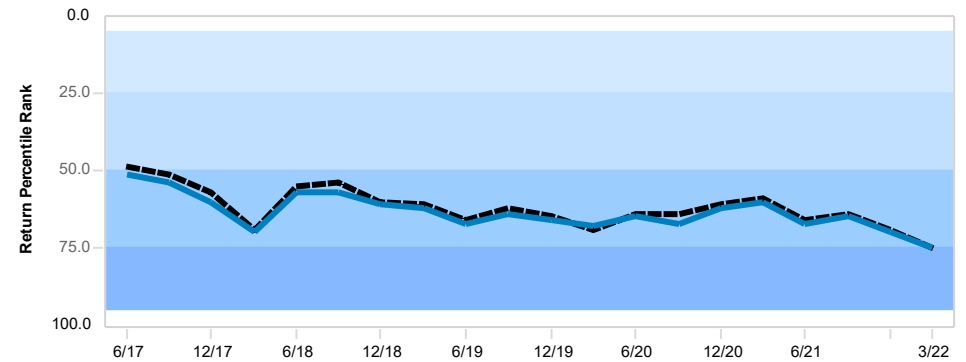


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

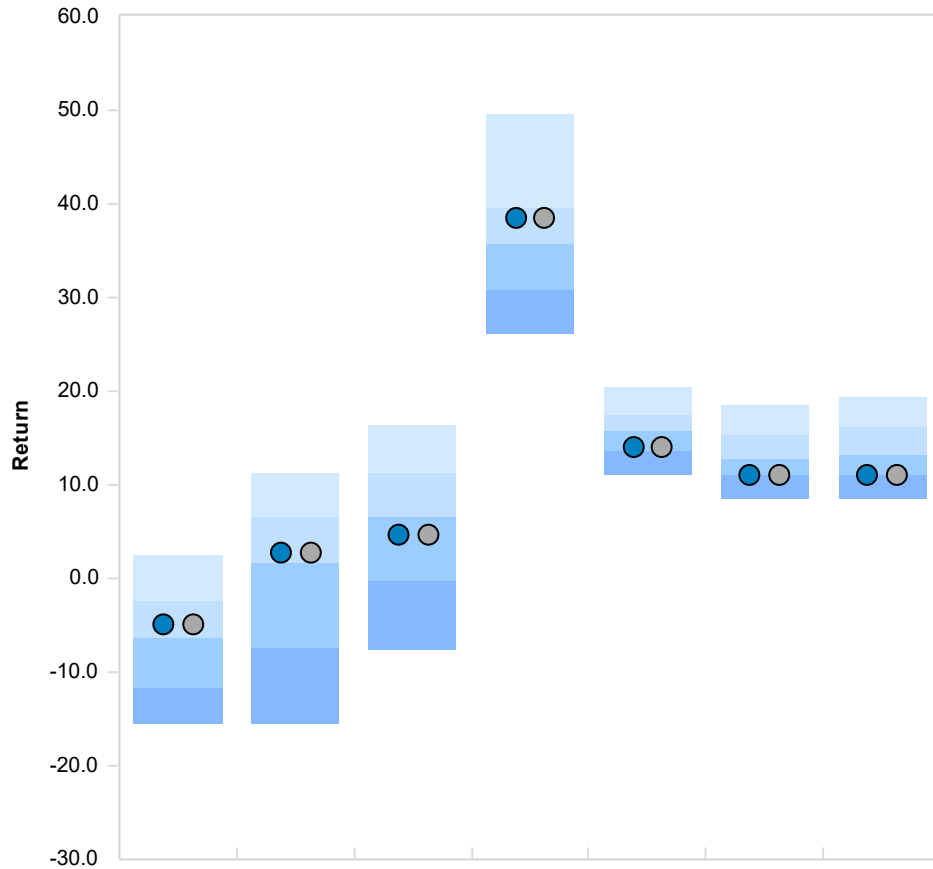
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	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	-4.87 (38)	2.72 (42)	4.58 (62)	38.44 (37)	14.13 (72)	11.12 (77)	11.09 (75)
● Index	-4.88 (42)	2.73 (42)	4.59 (62)	38.52 (36)	14.14 (72)	11.13 (76)	11.10 (75)
Median	-6.39	1.60	6.51	35.75	15.83	12.85	13.18

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



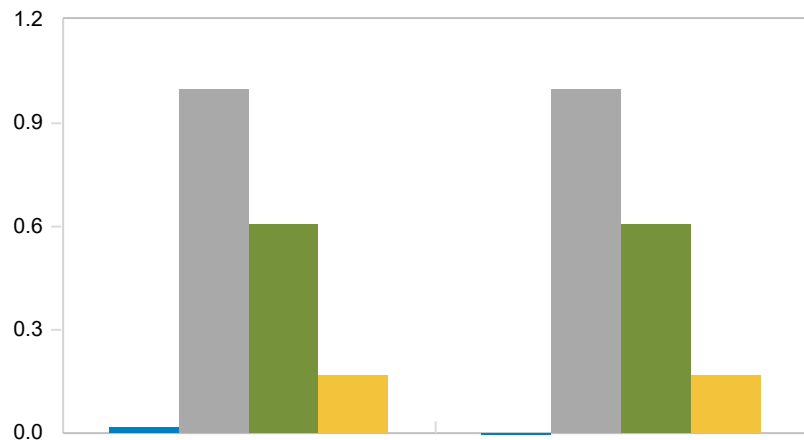
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.61 (33)	-2.11 (62)	-2.49 (78)	14.16 (60)	17.49 (54)	15.21 (31)
● Index	43.68 (32)	-2.16 (64)	-2.49 (79)	14.21 (57)	17.52 (52)	15.33 (29)
Median	38.23	4.10	1.92	15.17	17.57	12.10

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	7.97 (43)	-1.75 (76)	3.63 (90)	13.44 (30)	24.34 (18)	4.78 (75)
Index	8.00 (41)	-1.76 (79)	3.64 (89)	13.47 (27)	24.37 (17)	4.77 (77)
Median	7.46	-0.14	6.27	8.42	20.48	6.78

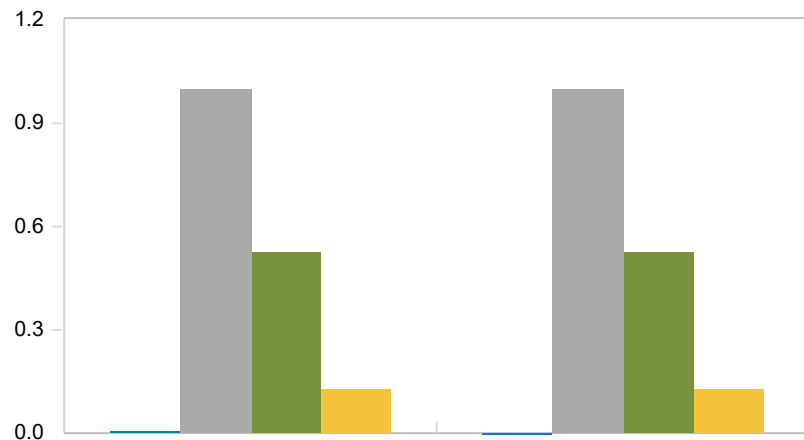


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



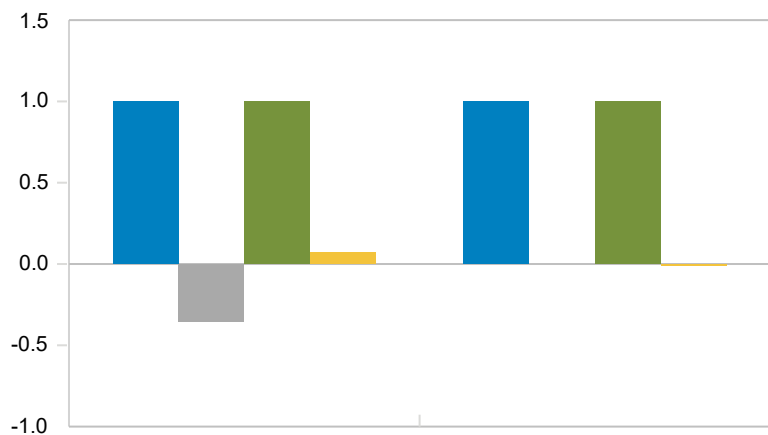
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.60
Treynor Ratio	0.17	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



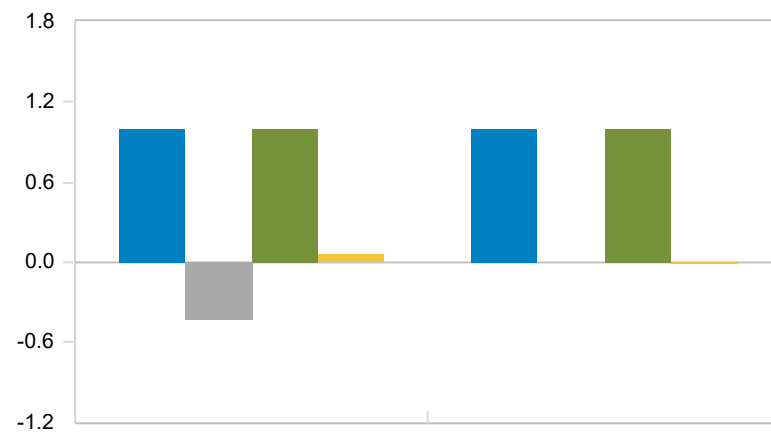
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.52
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.43	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



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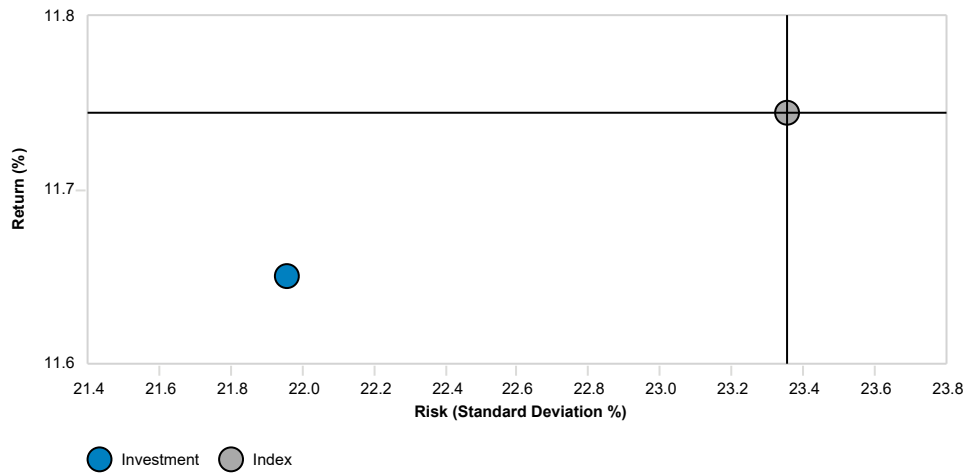
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.65	21.95	0.58	92.53	8	89.66	4
Index	11.74	23.36	0.56	100.00	8	100.00	4

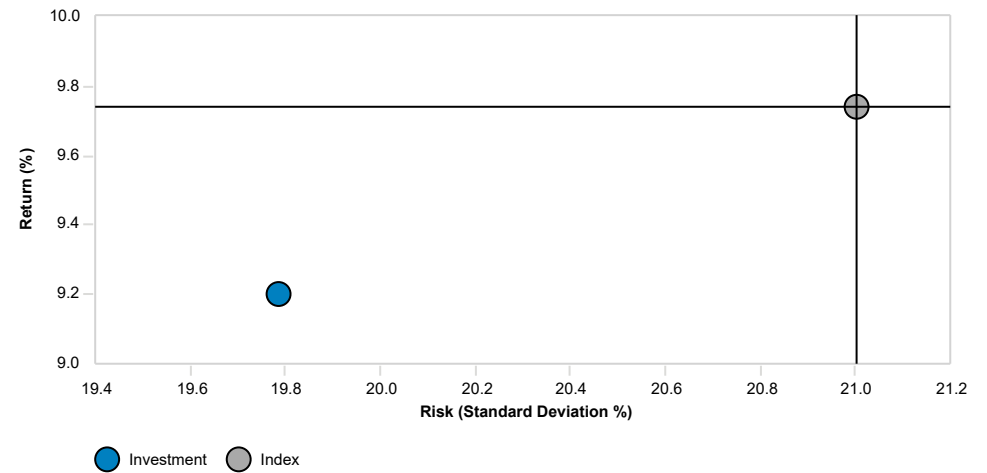
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.20	19.79	0.49	92.24	14	91.44	6
Index	9.74	21.00	0.50	100.00	14	100.00	6

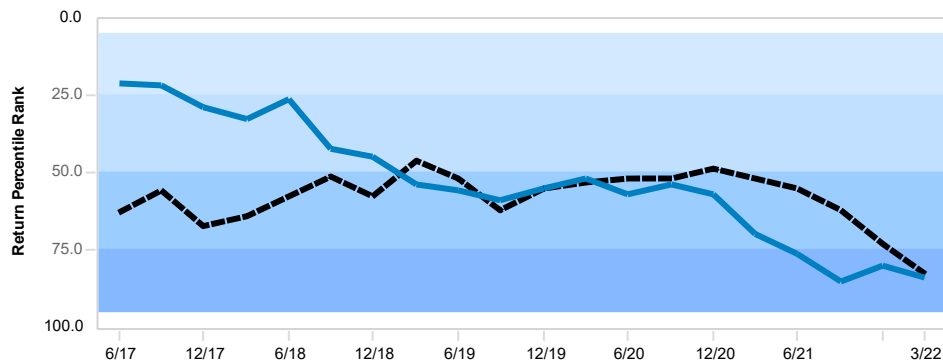
Risk and Return 3 Years



Risk and Return 5 Years

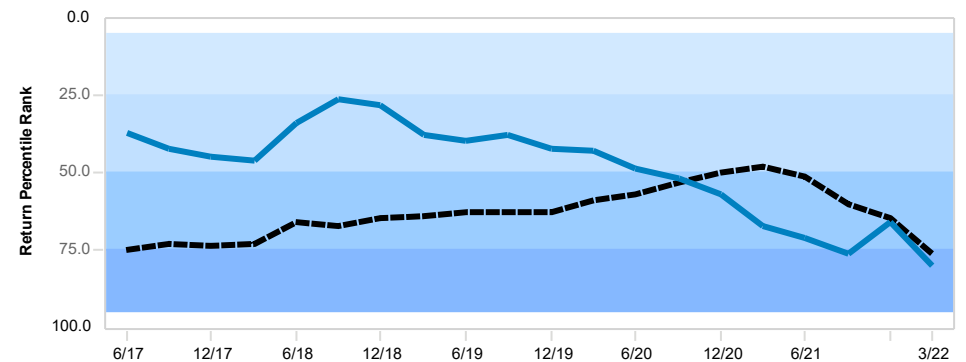


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

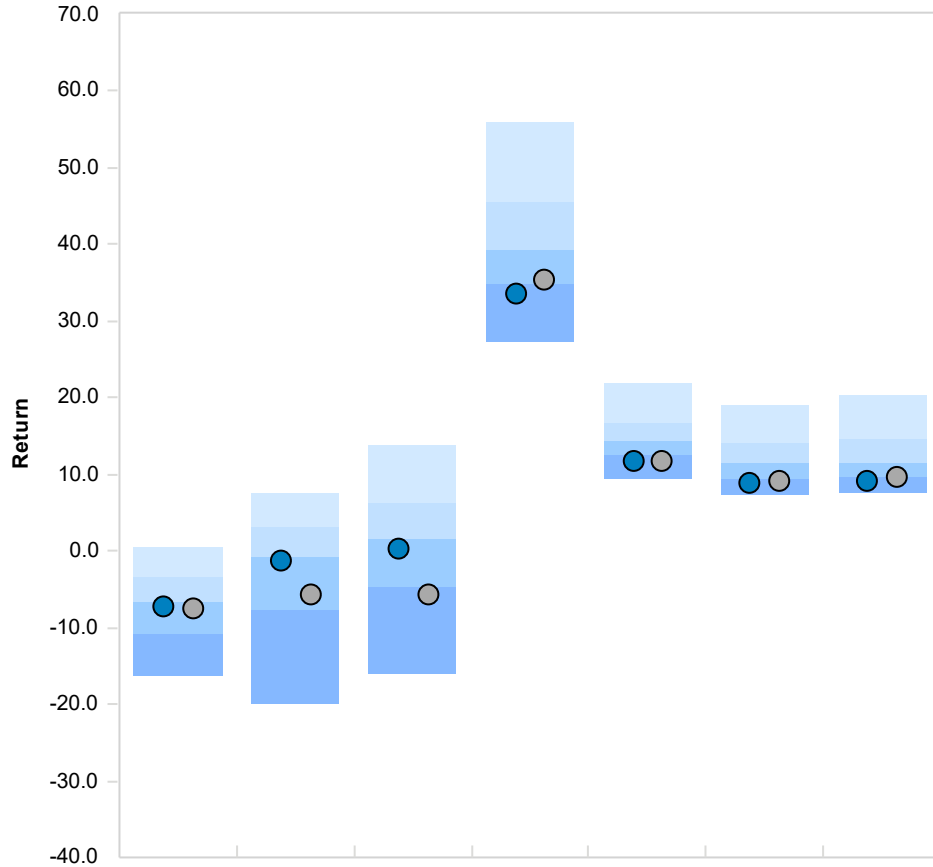
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	5 (25%)	2 (10%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

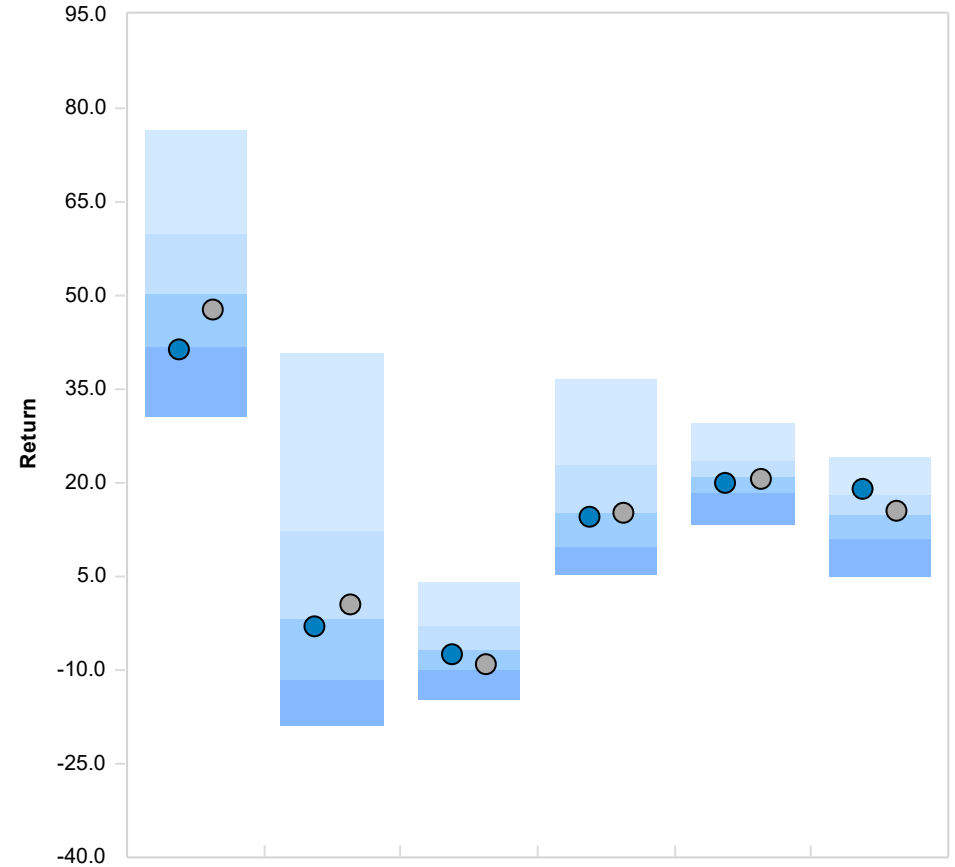


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.31 (55)	-1.34 (52)	0.24 (58)	33.66 (81)	11.65 (84)	8.84 (83)	9.20 (80)
● Index	-7.53 (59)	-5.55 (69)	-5.79 (81)	35.49 (72)	11.74 (83)	9.24 (80)	9.74 (76)
Median	-6.60	-0.78	1.52	39.27	14.41	11.46	11.56

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



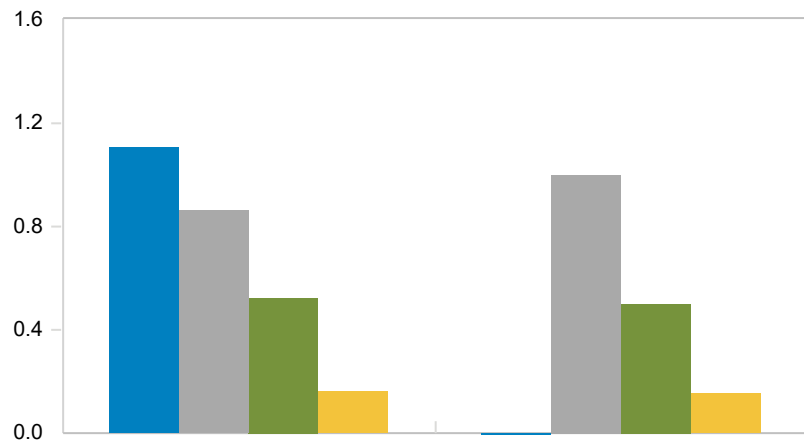
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	41.41 (77)	-2.94 (53)	-7.38 (53)	14.65 (53)	20.15 (61)	19.02 (19)
● Index	47.68 (60)	0.39 (46)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)
Median	50.28	-1.79	-6.90	15.22	20.91	14.75

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	6.44 (38)	-1.92 (53)	3.58 (74)	10.30 (68)	26.20 (75)	6.39 (38)
Index	2.14 (79)	-4.36 (91)	4.29 (61)	12.70 (58)	31.37 (28)	4.93 (54)
Median	5.44	-1.80	4.57	13.65	28.89	5.10

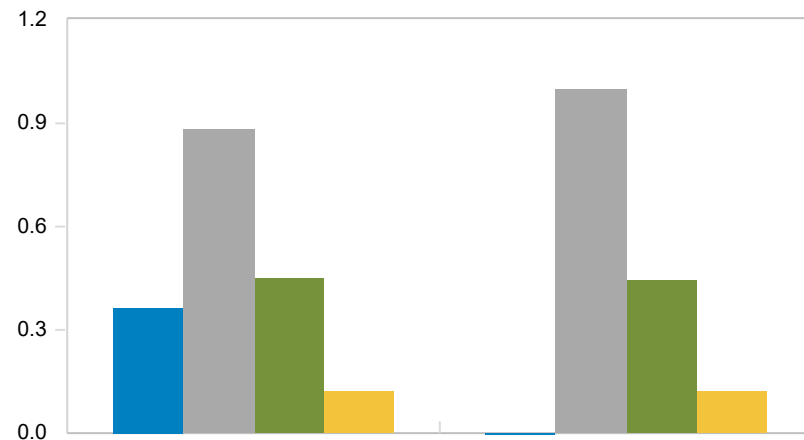


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



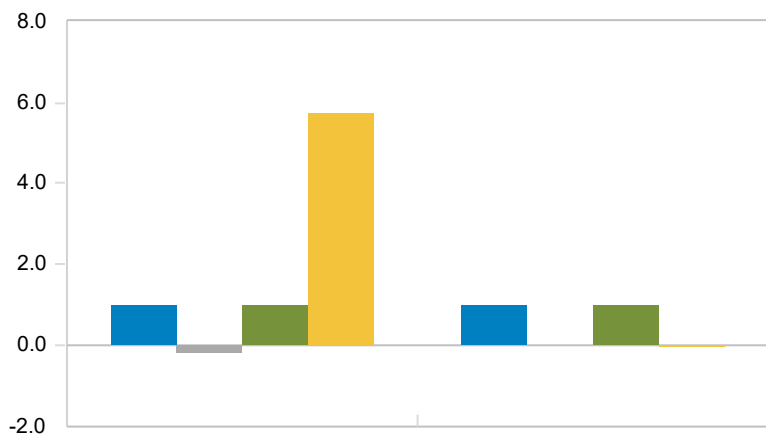
	Eagle Equity	Russell 2000 Index
Alpha	1.10	0.00
Beta	0.86	1.00
Sharpe Ratio	0.53	0.50
Treynor Ratio	0.16	0.15

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



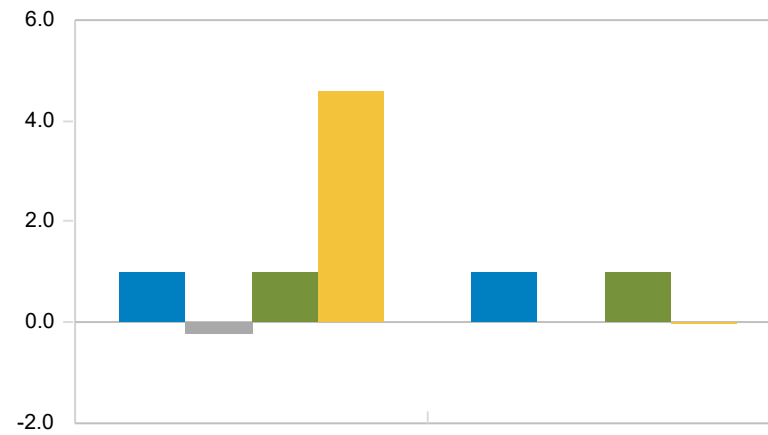
	Eagle Equity	Russell 2000 Index
Alpha	0.36	0.00
Beta	0.88	1.00
Sharpe Ratio	0.45	0.45
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	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	5.75	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.25	N/A
R-Squared	0.98	1.00
Tracking Error	4.58	0.00

Benchmark: Russell 2000 Index



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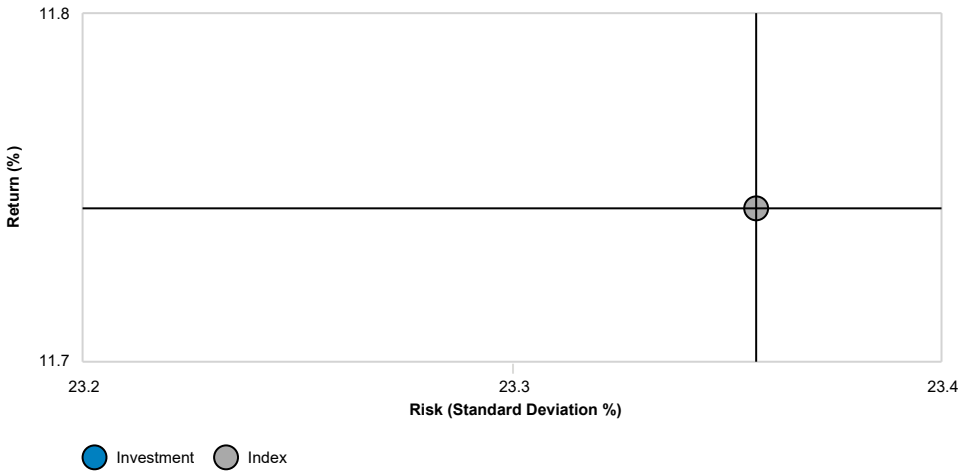
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.74	23.36	0.56	100.00	8	100.00	4

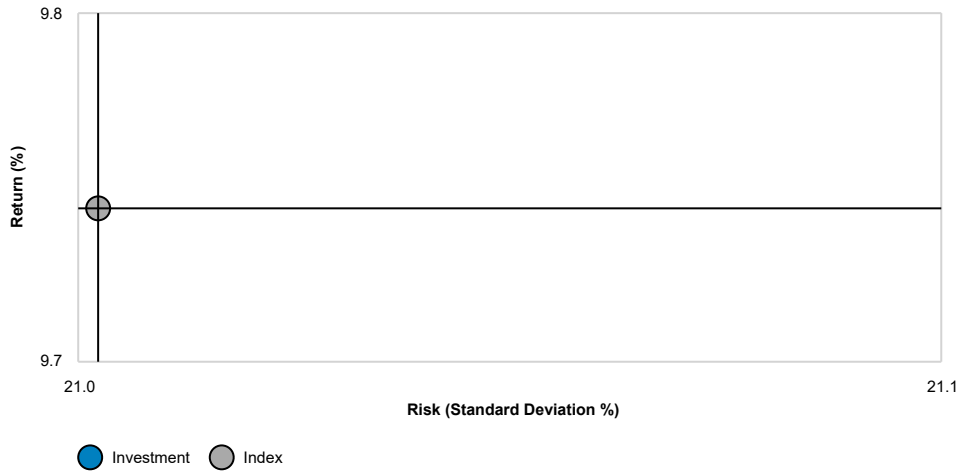
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.74	21.00	0.50	100.00	14	100.00	6

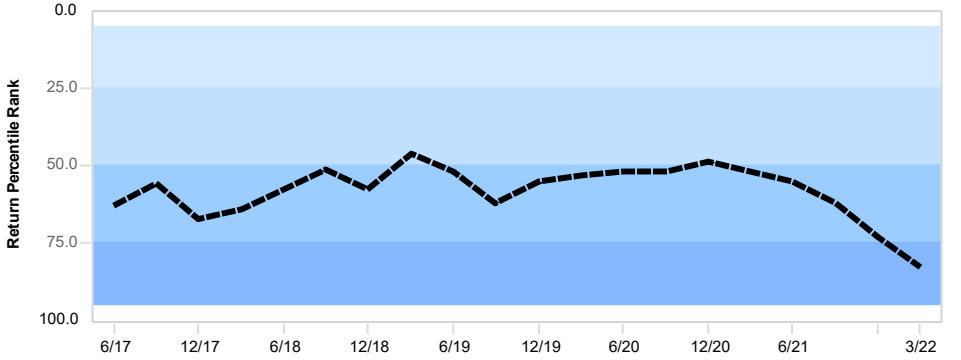
Risk and Return 3 Years



Risk and Return 5 Years

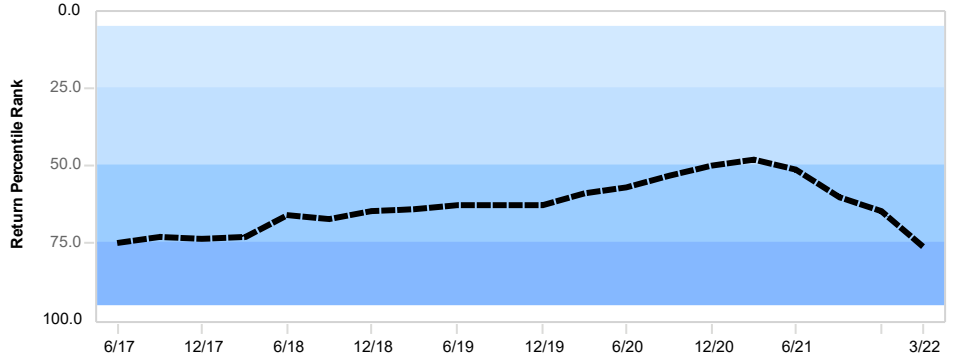


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

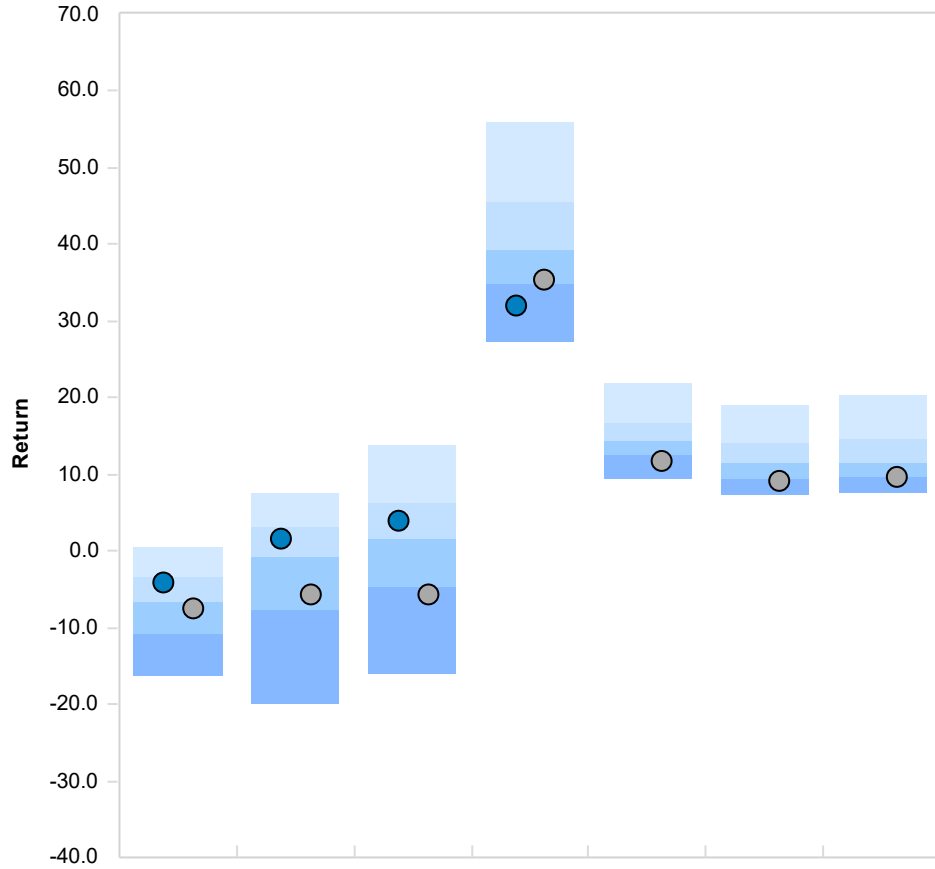
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

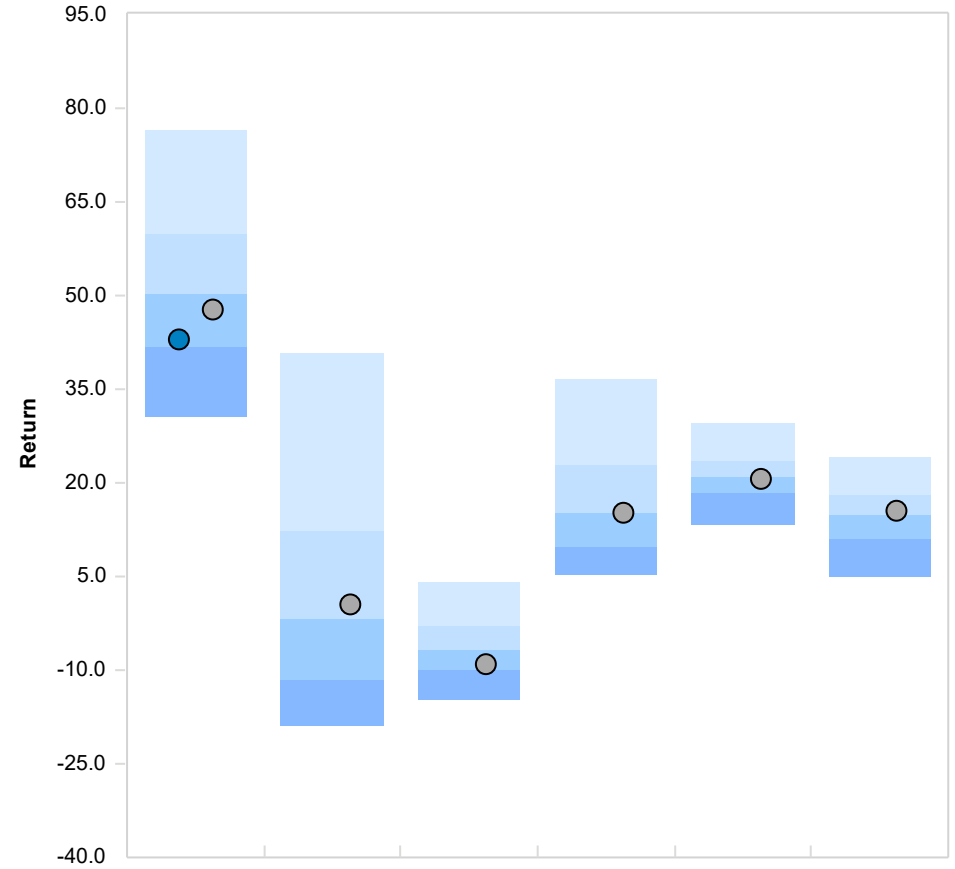


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.11 (31)	1.66 (37)	3.89 (37)	31.92 (86)	N/A	N/A	N/A
● Index	-7.53 (59)	-5.55 (69)	-5.79 (81)	35.49 (72)	11.74 (83)	9.24 (80)	9.74 (76)
Median	-6.60	-0.78	1.52	39.27	14.41	11.46	11.56

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



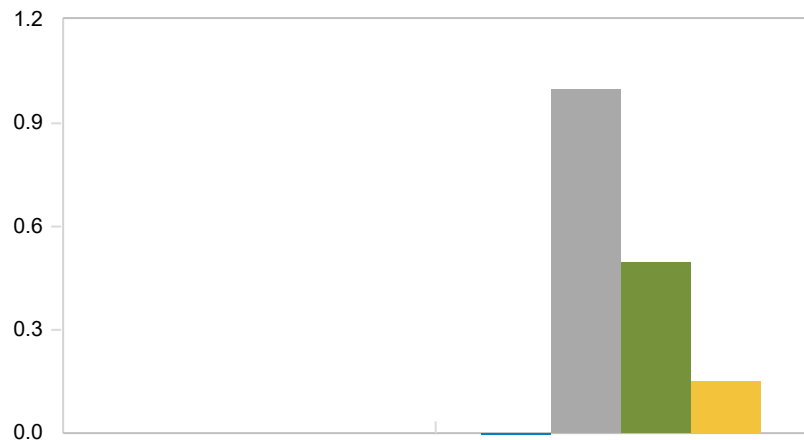
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.07 (71)	N/A	N/A	N/A	N/A	N/A
● Index	47.68 (60)	0.39 (46)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)
Median	50.28	-1.79	-6.90	15.22	20.91	14.75

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	6.01 (44)	-0.60 (31)	2.81 (86)	12.73 (57)	24.18 (86)	1.80 (86)
Index	2.14 (79)	-4.36 (91)	4.29 (61)	12.70 (58)	31.37 (28)	4.93 (54)
Median	5.44	-1.80	4.57	13.65	28.89	5.10

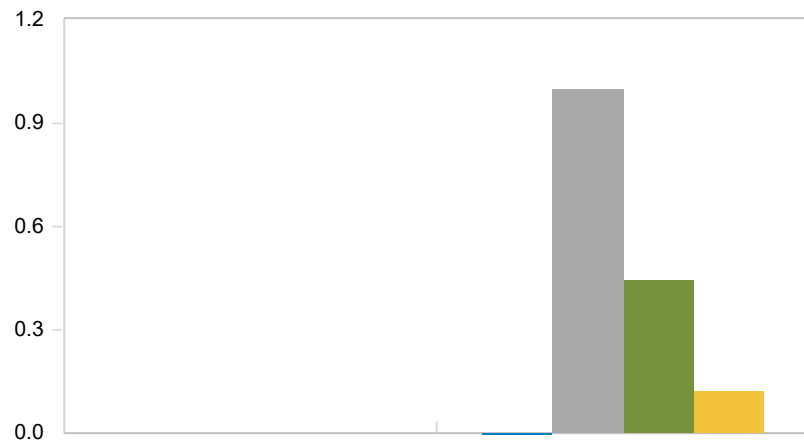


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



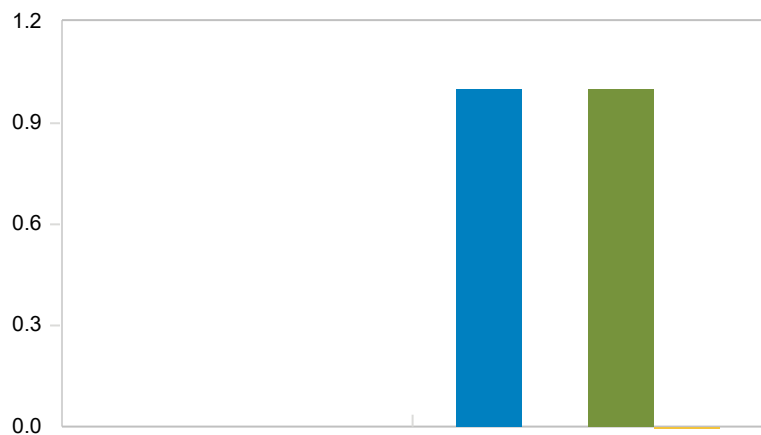
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.50
Treynor Ratio	N/A	0.15

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



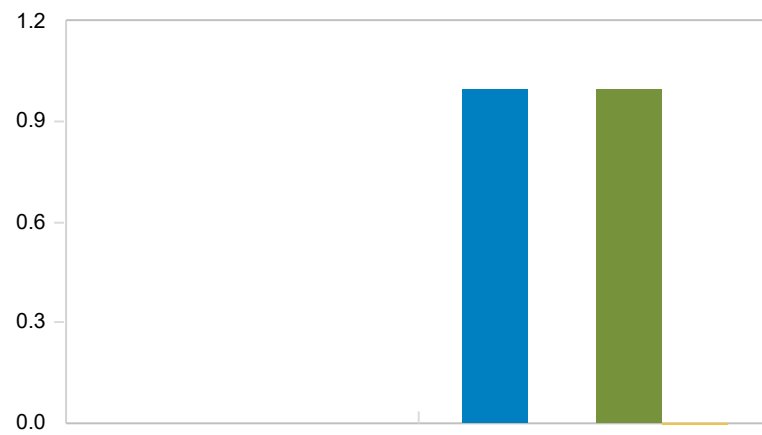
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.45
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2022



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

Index Relative Historical Statistics 5 Years Ending March 31, 2022



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

Benchmark: Russell 2000 Index



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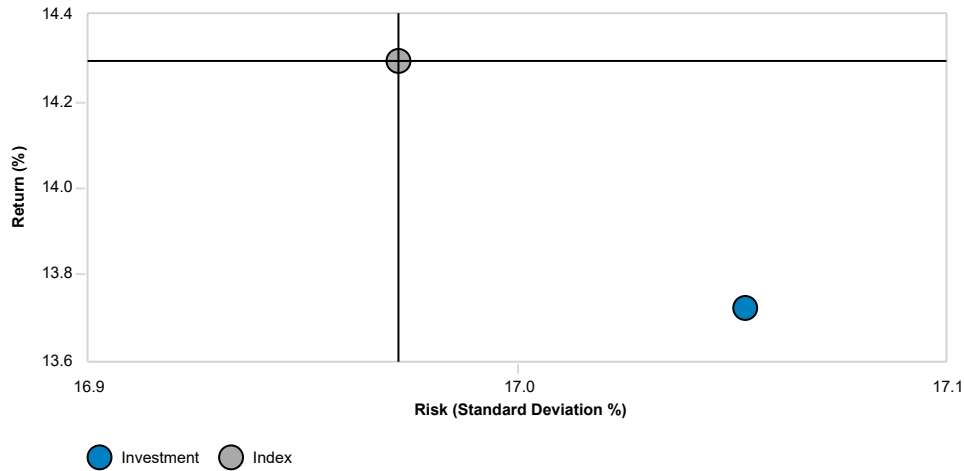
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.73	17.05	0.79	71.89	11	49.82	1
Index	14.30	16.97	0.82	100.00	9	100.00	3

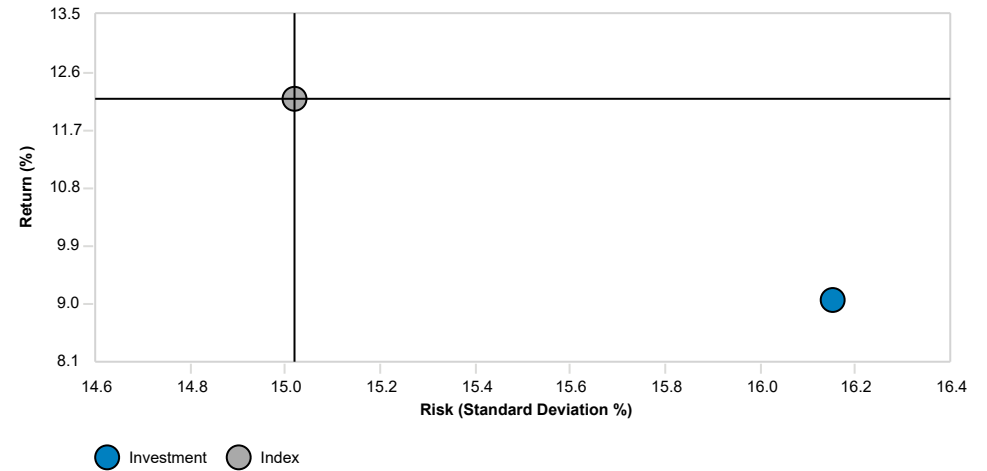
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	16.15	0.55	64.35	16	51.41	4
Index	12.20	15.02	0.77	100.00	15	100.00	5

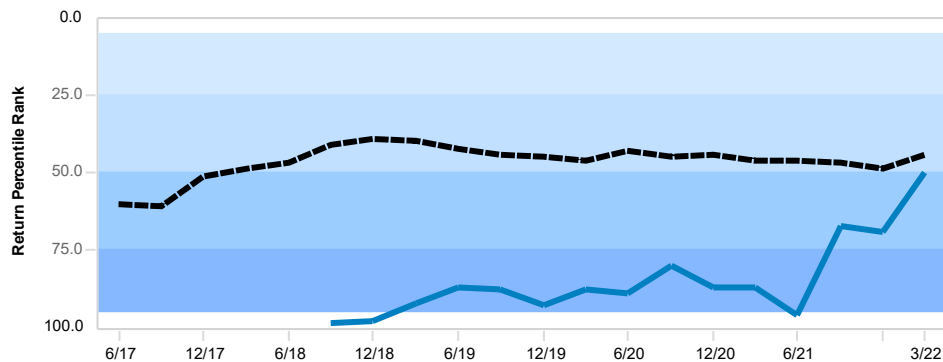
Risk and Return 3 Years



Risk and Return 5 Years

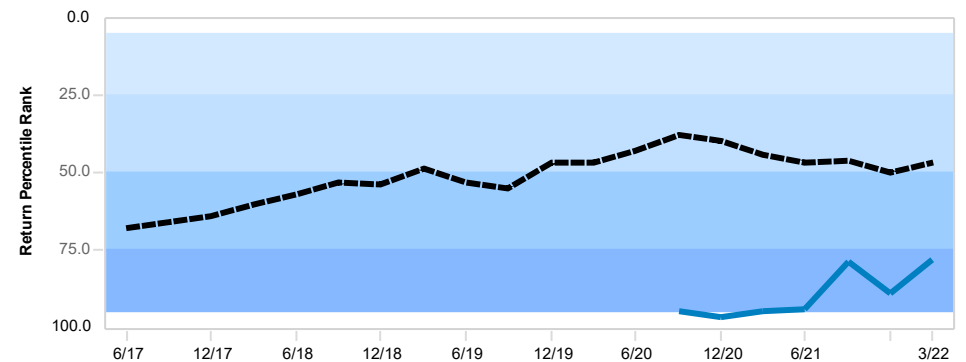


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	1 (7%)	2 (13%)	12 (80%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

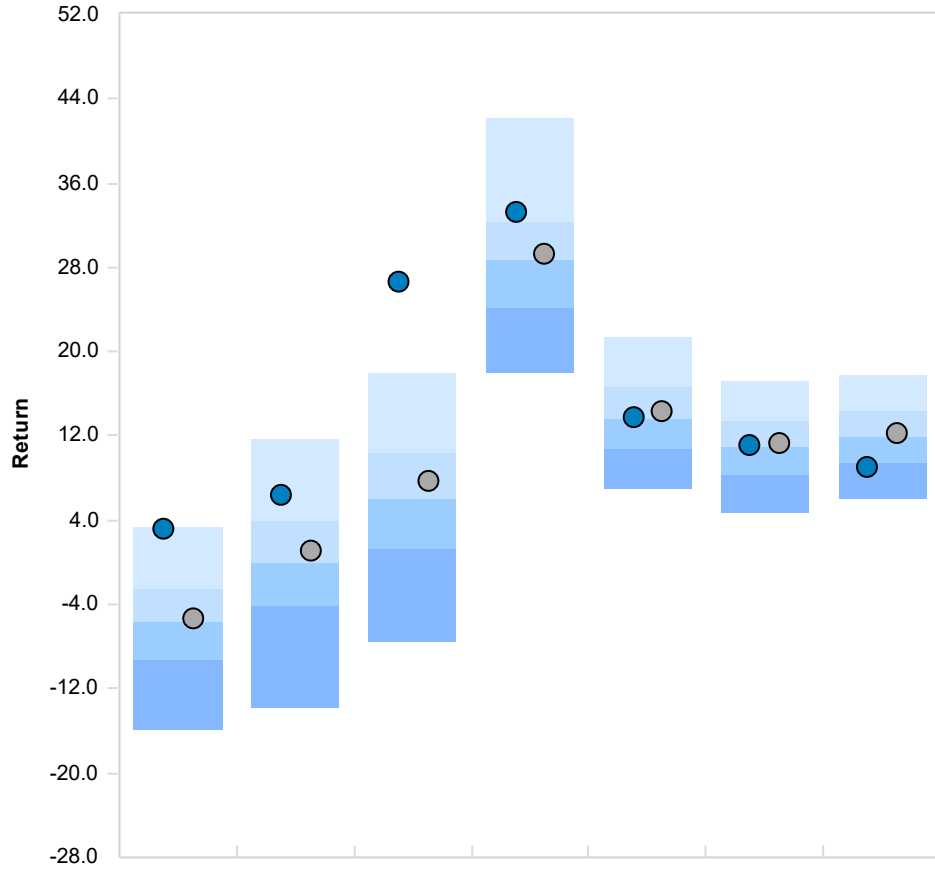
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

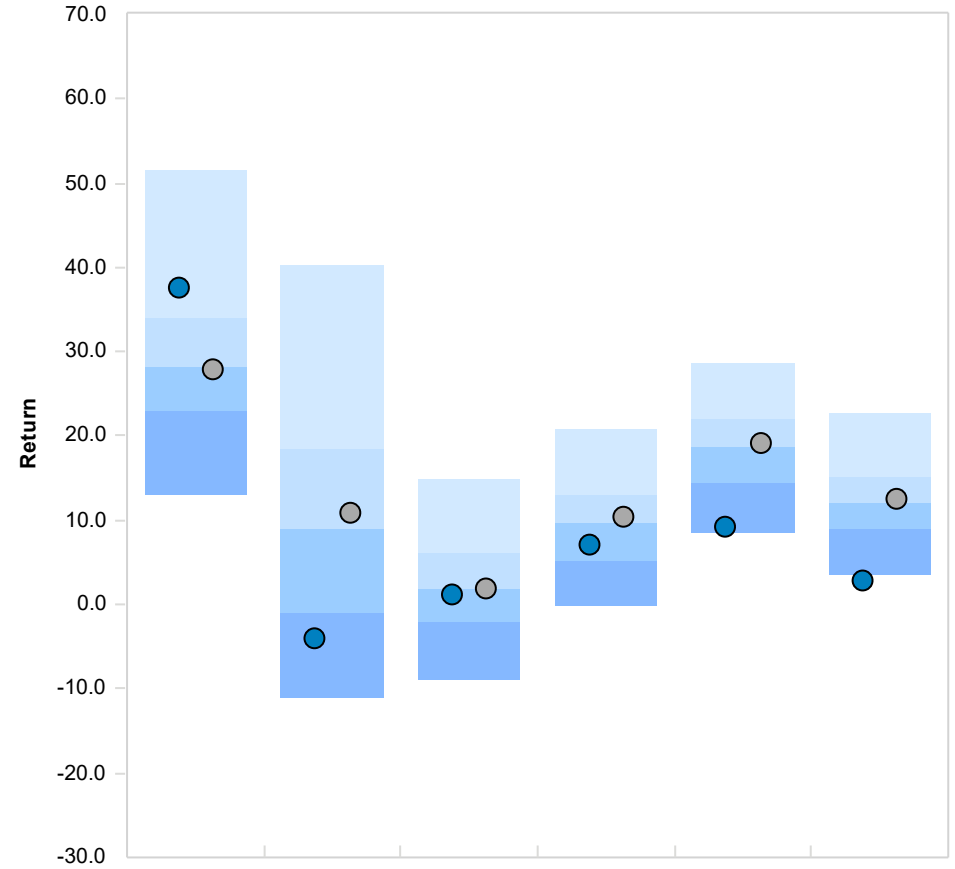


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.13 (7)	6.40 (14)	26.66 (3)	33.32 (20)	13.73 (50)	11.20 (48)	9.05 (78)
● Index	-5.26 (47)	1.15 (43)	7.73 (40)	29.35 (47)	14.30 (44)	11.40 (45)	12.20 (47)
Median	-5.70	-0.07	6.06	28.80	13.68	10.94	11.83

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 (66)	9.30 (94)	2.90 (96)
● Index	27.98 (51)	11.00 (46)	1.95 (51)	10.35 (44)	19.29 (47)	12.60 (46)
Median	28.06	9.09	1.96	9.64	18.74	12.15

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	3.18 (81)	13.59 (1)	4.80 (85)	6.95 (30)	8.02 (90)	5.93 (70)
Index	6.77 (42)	-0.95 (59)	7.53 (38)	4.68 (53)	14.79 (45)	8.25 (46)
Median	6.17	-0.55	7.00	4.94	14.17	7.84



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Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.26	2.66	0.18	95.67	8	91.30	4
Index	1.19	2.69	0.16	100.00	9	100.00	3

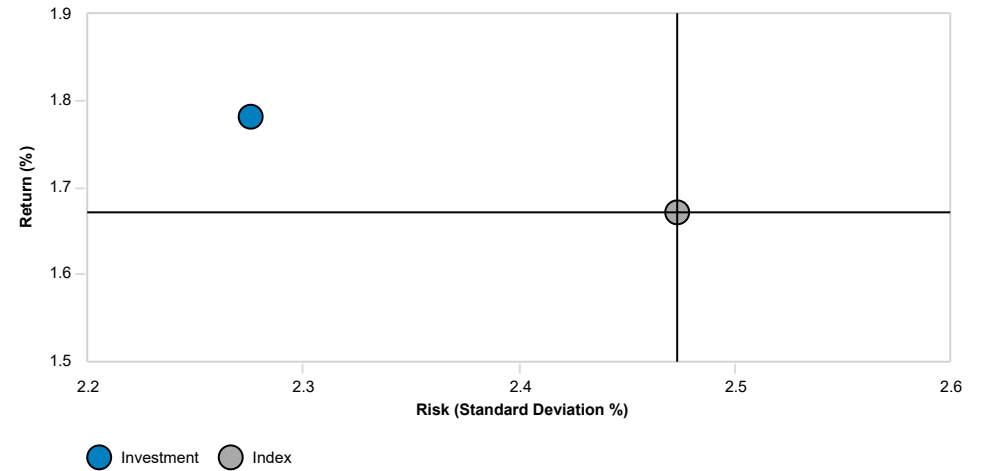
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.78	2.28	0.30	89.98	15	78.50	5
Index	1.67	2.47	0.24	100.00	15	100.00	5

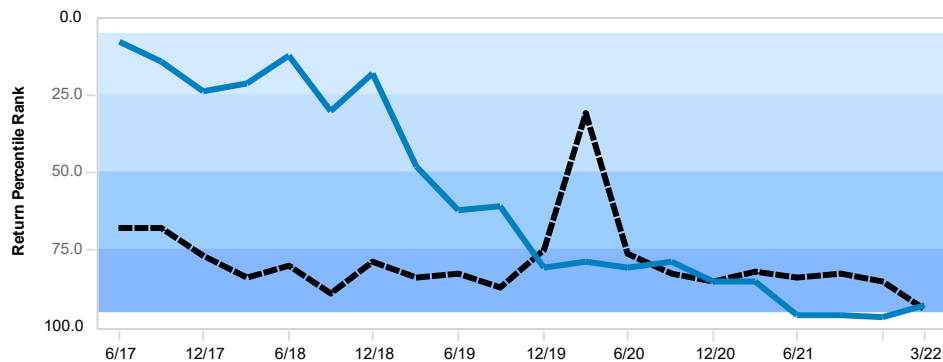
Risk and Return 3 Years



Risk and Return 5 Years

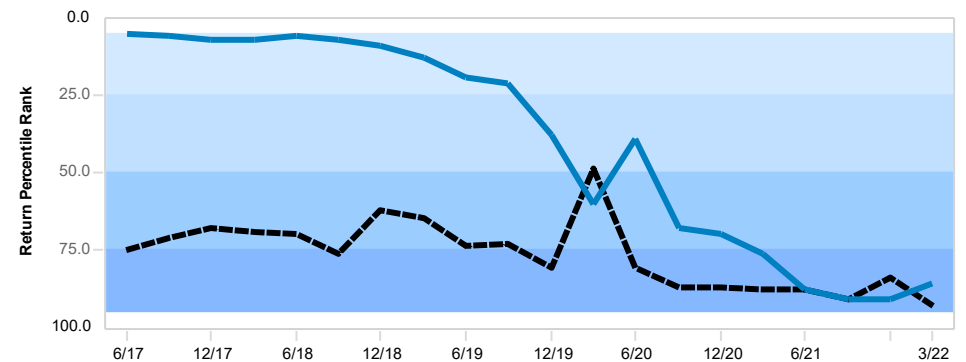


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	2 (10%)	2 (10%)	10 (50%)
Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

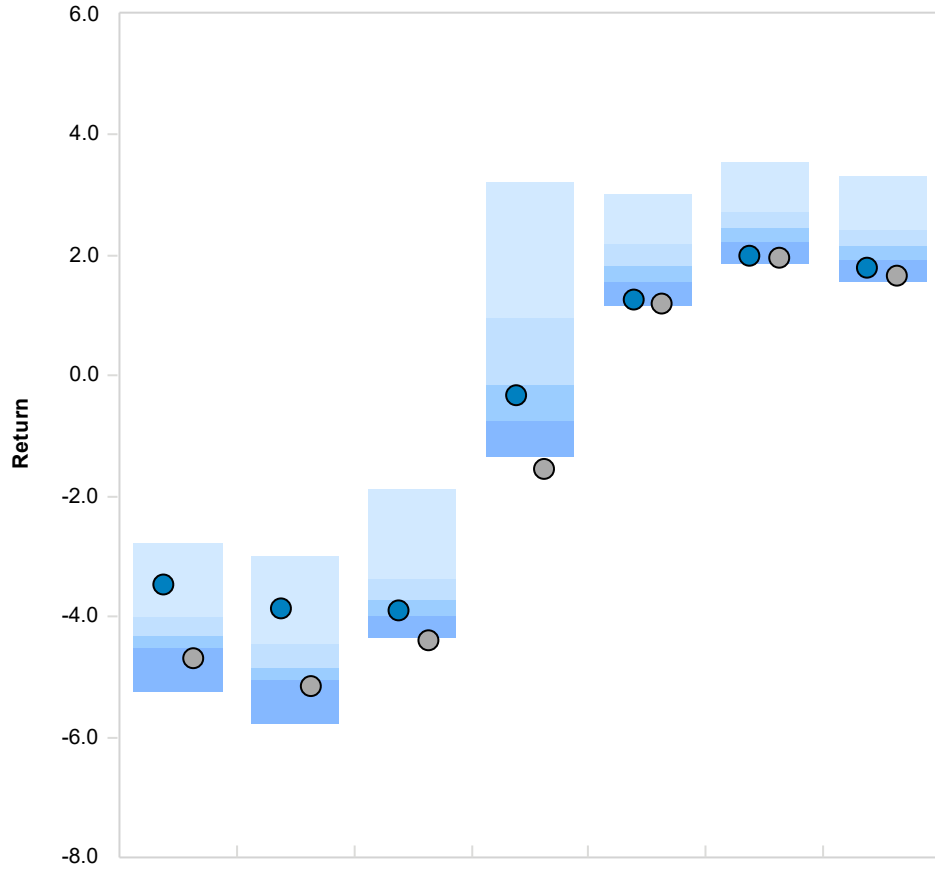
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

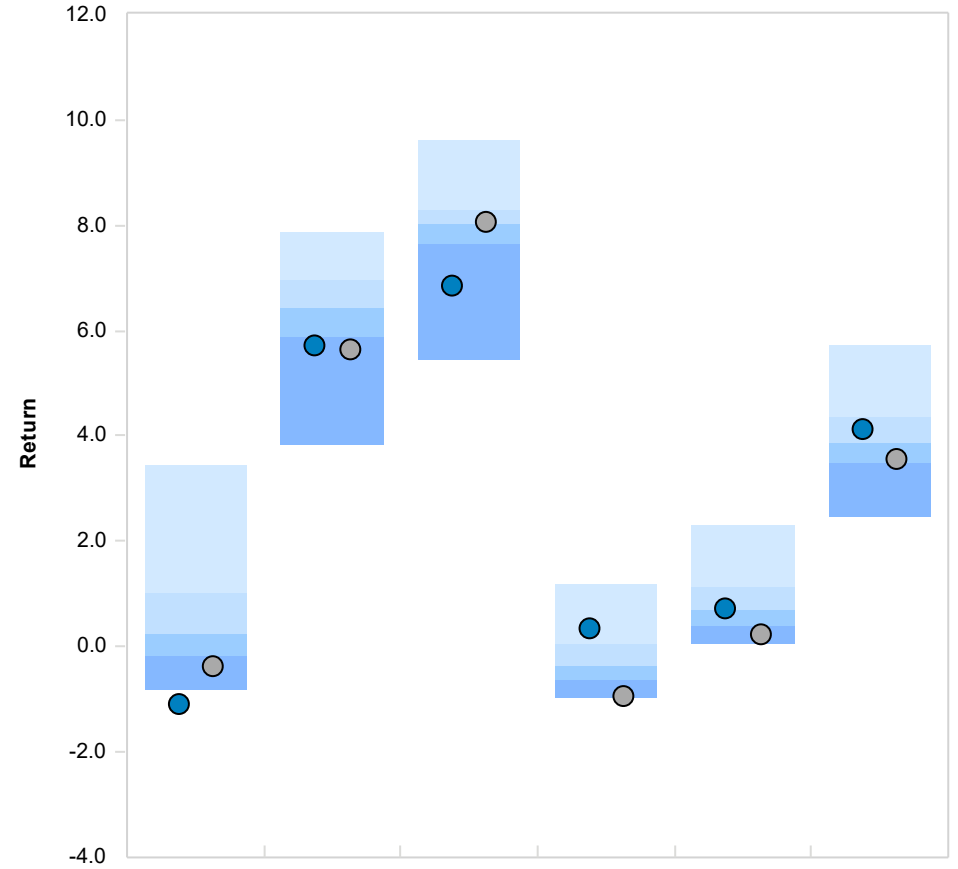


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.47 (15)	-3.85 (12)	-3.89 (66)	-0.33 (60)	1.26 (93)	1.98 (92)	1.78 (86)
● Index	-4.69 (88)	-5.17 (86)	-4.38 (96)	-1.54 (97)	1.19 (94)	1.96 (93)	1.67 (93)
Median	-4.34	-4.85	-3.73	-0.15	1.83	2.46	2.15

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



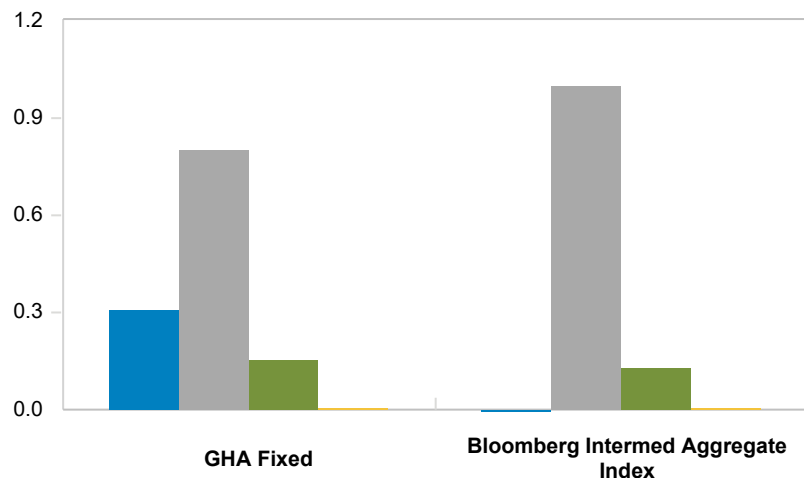
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-1.07 (98)	5.73 (79)	6.84 (85)	0.33 (16)	0.72 (47)	4.14 (32)
● Index	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	-0.38	0.69	3.89

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	-0.40 (21)	0.07 (52)	-0.11 (100)	-1.41 (31)	0.39 (89)	0.58 (81)
Index	-0.51 (45)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)	0.48 (90)
Median	-0.52	0.07	1.05	-1.60	0.71	0.86

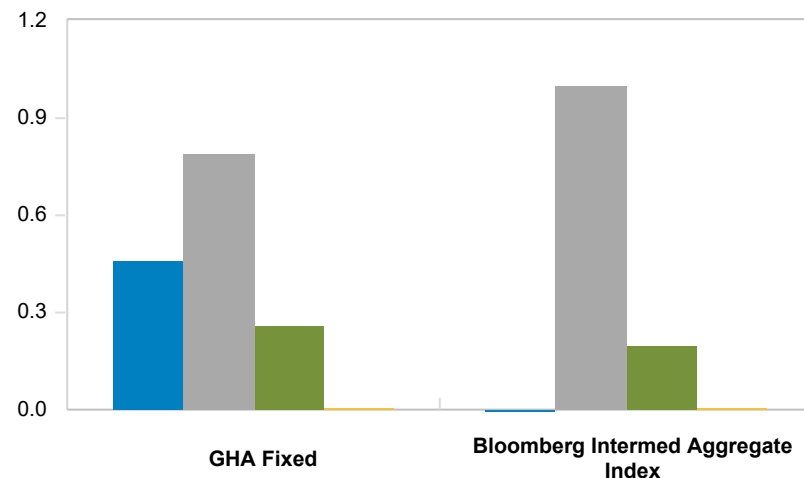


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



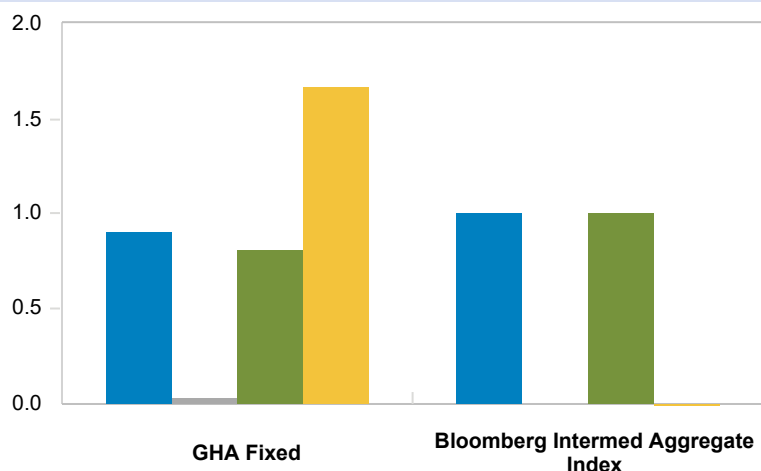
Alpha	0.30	0.00
Beta	0.80	1.00
Sharpe Ratio	0.16	0.13
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



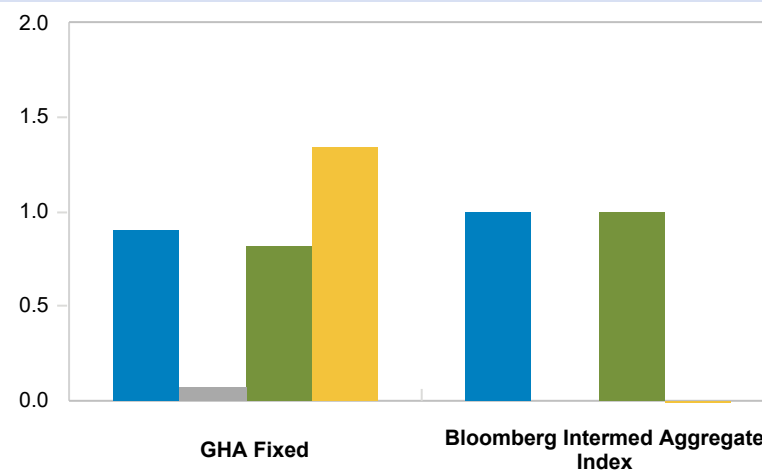
Alpha	0.46	0.00
Beta	0.79	1.00
Sharpe Ratio	0.26	0.20
Treynor Ratio	0.01	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2022



Actual Correlation	0.90	1.00
Information Ratio	0.03	N/A
R-Squared	0.81	1.00
Tracking Error	1.66	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



Actual Correlation	0.91	1.00
Information Ratio	0.07	N/A
R-Squared	0.82	1.00
Tracking Error	1.35	0.00

Benchmark: Bloomberg Intermid Aggregate Index



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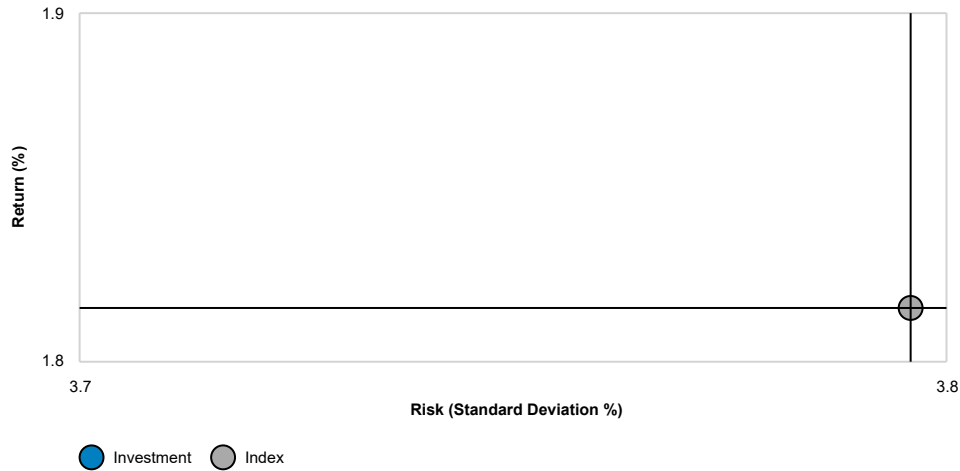
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.82	3.80	0.29	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	2.13	3.31	0.32	100.00	15	100.00	5

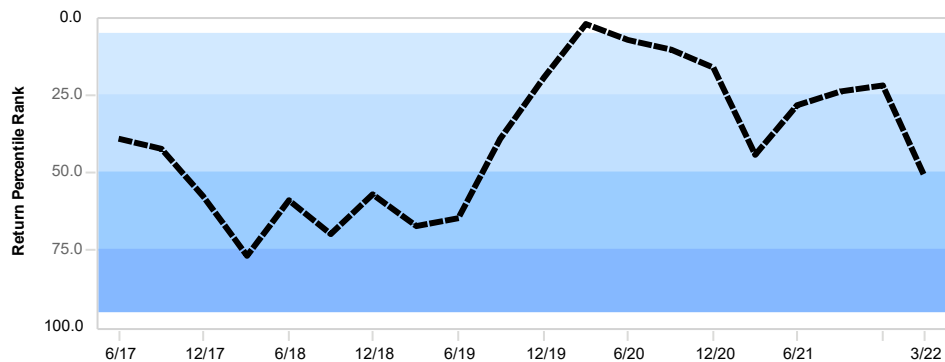
Risk and Return 3 Years



Risk and Return 5 Years

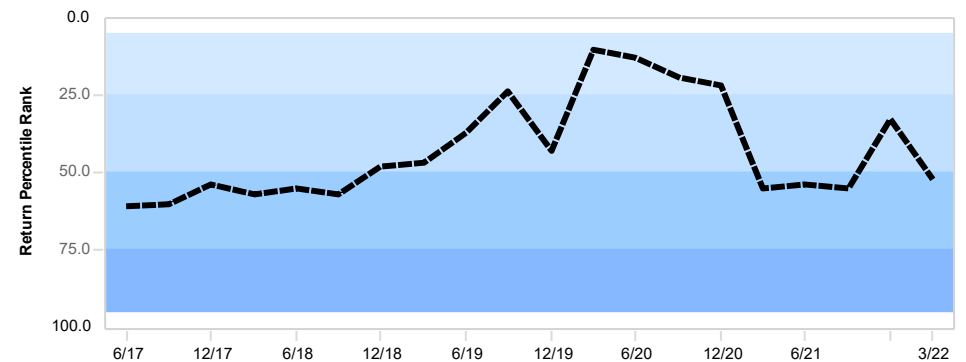


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

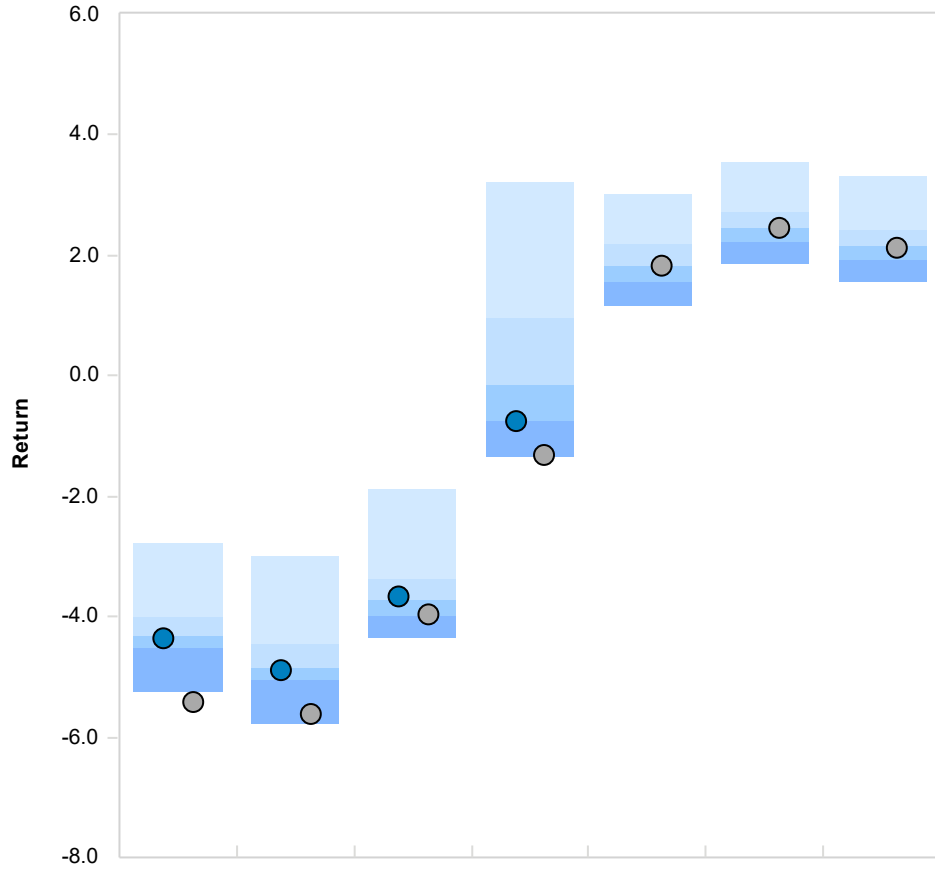
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	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%)

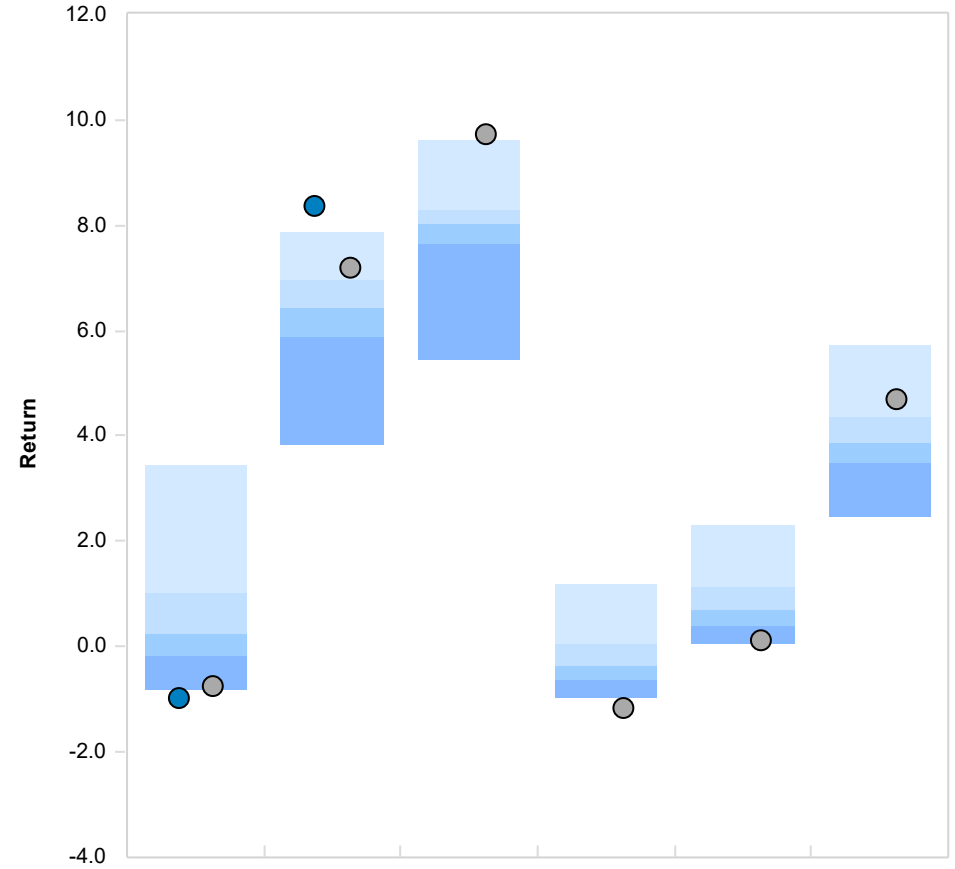


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.37 (54)	-4.88 (53)	-3.66 (46)	-0.75 (77)	N/A	N/A	N/A
● Index	-5.42 (97)	-5.61 (94)	-3.97 (73)	-1.30 (93)	1.82 (51)	2.45 (51)	2.13 (52)
Median	-4.34	-4.85	-3.73	-0.15	1.83	2.46	2.15

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



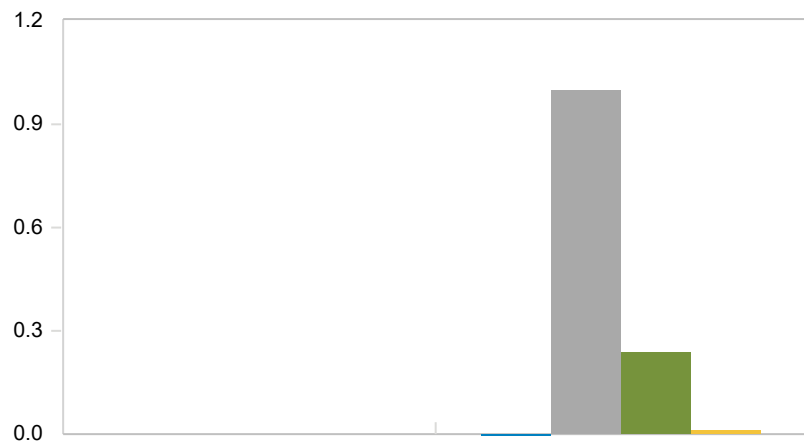
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.96 (98)	8.39 (3)	N/A	N/A	N/A	N/A
● Index	-0.76 (94)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)
Median	0.25	6.45	8.01	-0.38	0.69	3.89

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	-0.53 (53)	-0.07 (94)	1.35 (17)	-2.28 (96)	0.07 (99)	0.77 (58)
Index	-0.19 (9)	0.03 (68)	1.70 (9)	-3.08 (98)	0.65 (54)	0.70 (66)
Median	-0.52	0.07	1.05	-1.60	0.71	0.86

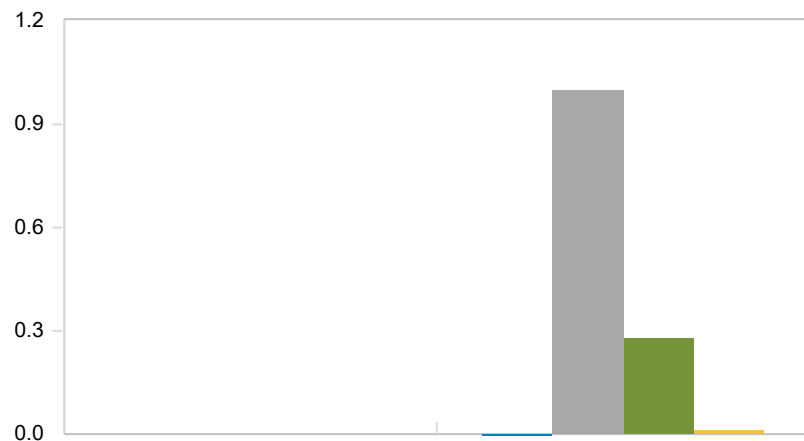


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



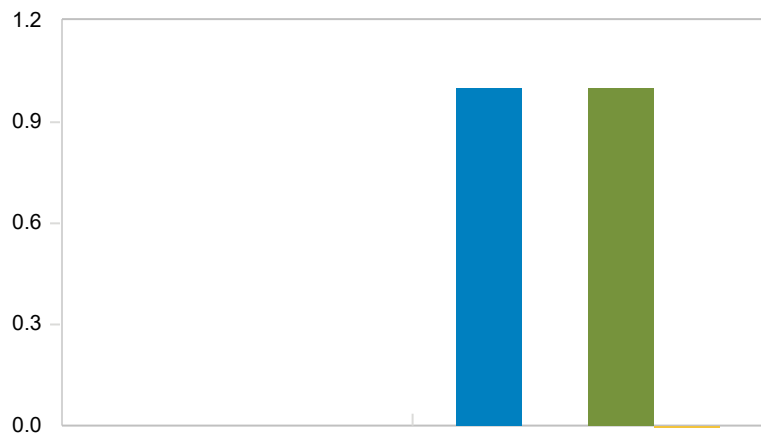
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.24
Treynor Ratio	N/A	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



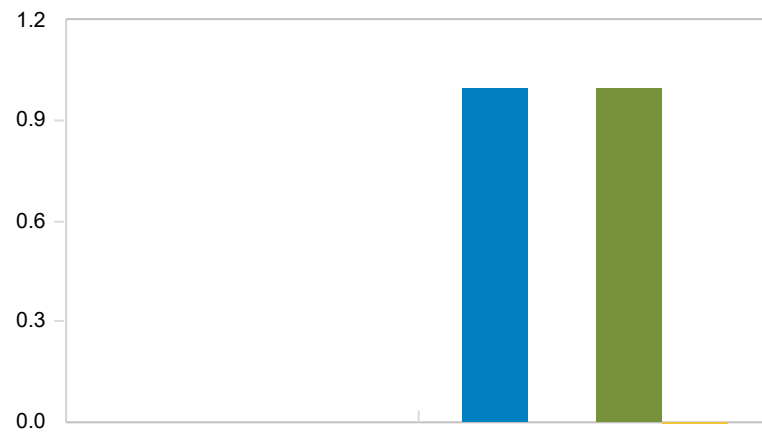
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.27
Treynor Ratio	N/A	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	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 March 31, 2022



	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



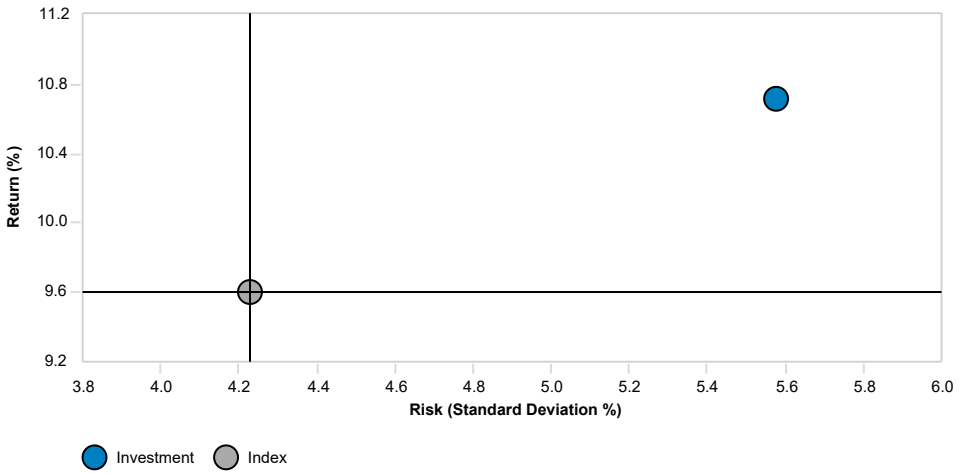
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.71	5.58	1.69	107.94	11	1.97	1
Index	9.60	4.23	1.93	100.00	11	100.00	1

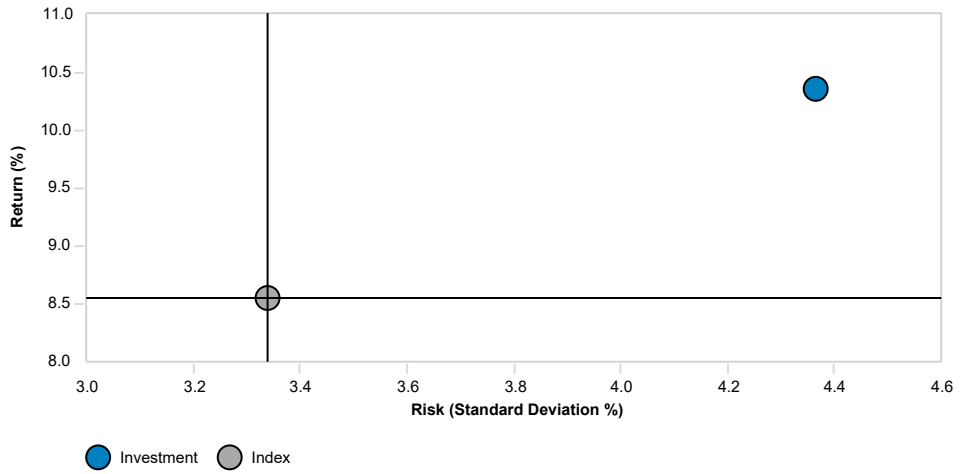
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.37	4.36	1.99	118.13	19	1.97	1
Index	8.54	3.34	2.03	100.00	19	100.00	1

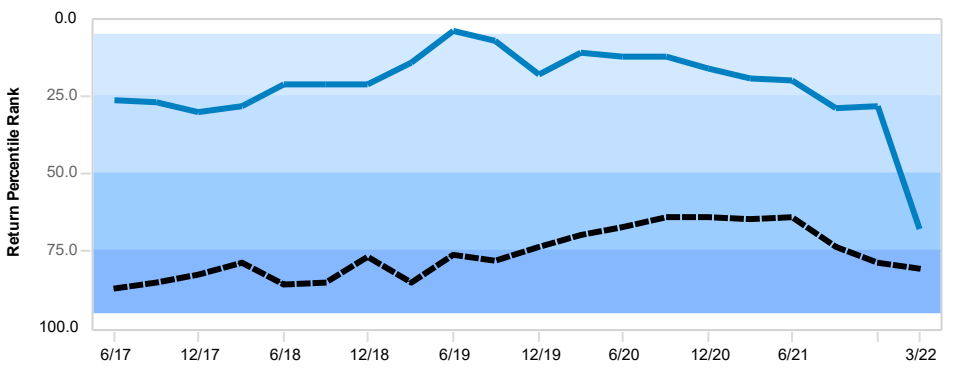
Risk and Return 3 Years



Risk and Return 5 Years

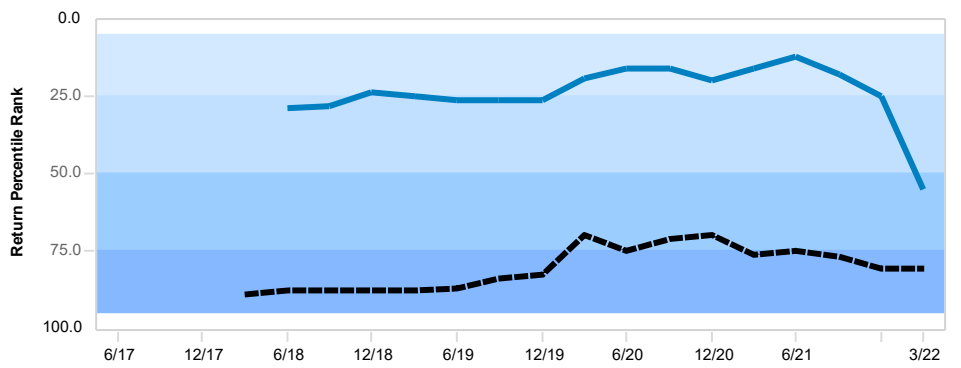


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

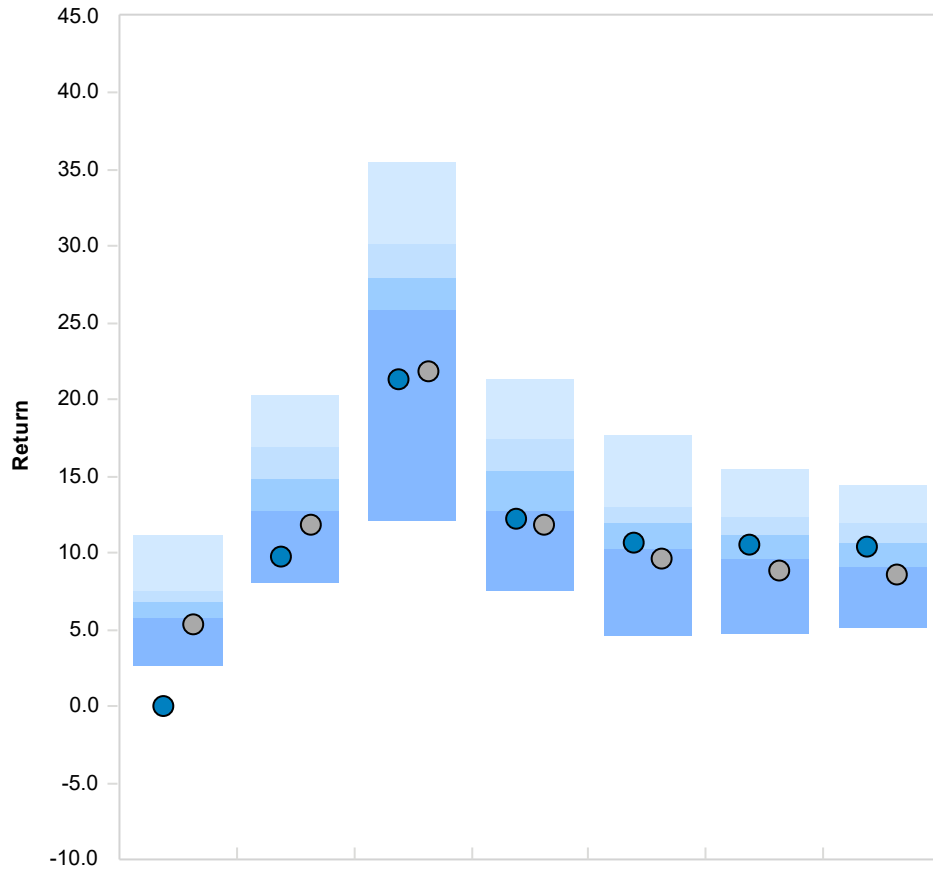
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	10 (63%)	5 (31%)	1 (6%)	0 (0%)
Index	17	0 (0%)	0 (0%)	5 (29%)	12 (71%)

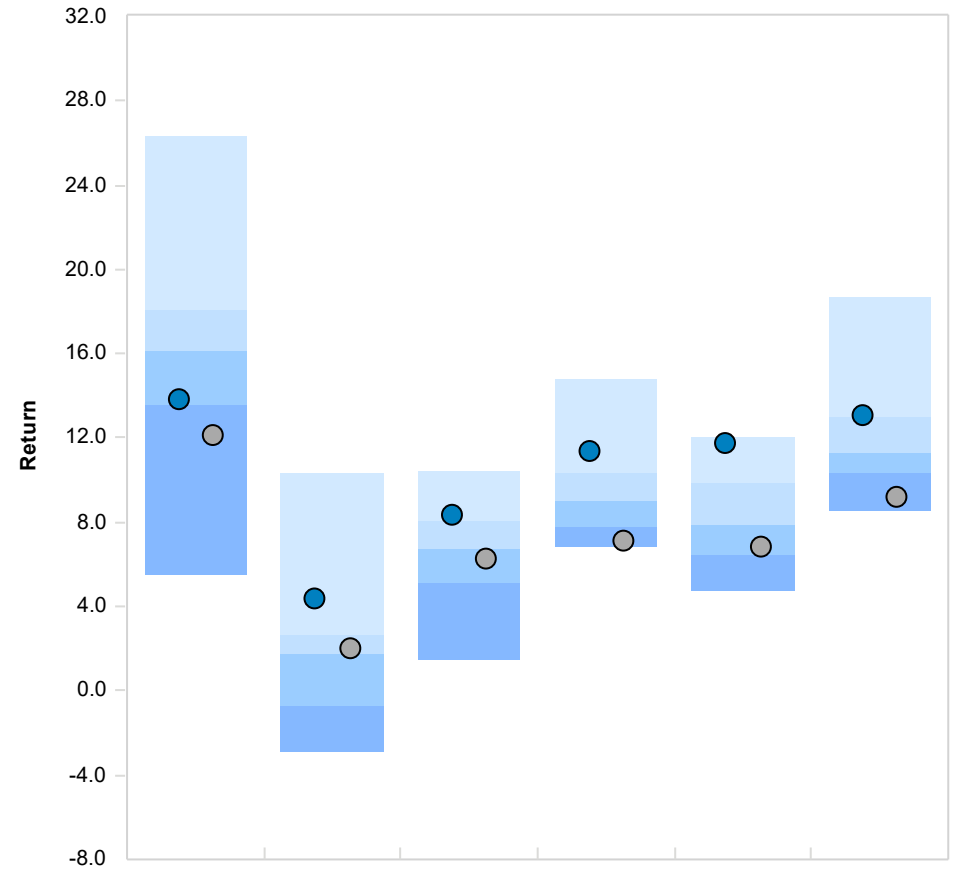


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (100)	9.75 (93)	21.31 (89)	12.28 (77)	10.71 (68)	10.50 (64)	10.37 (55)
● Index	5.33 (81)	11.80 (89)	21.87 (89)	11.83 (79)	9.60 (81)	8.90 (82)	8.54 (81)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65

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 Dec-2021	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
Investment	9.75 (17)	5.87 (72)	4.40 (40)	2.52 (36)	0.48 (85)	0.90 (28)
Index	6.15 (75)	5.23 (88)	3.59 (77)	1.72 (74)	1.15 (68)	0.74 (34)
Median	7.57	6.33	4.17	2.10	1.63	0.49



**Private Equity Summary of Partnership
Hollywood Police
As of March 31, 2022**

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)	03/31/2022	5,000,000	2,978,127	3,510,431	-	26.7	1.2
EnTrust Special Opportunities Fund IV	03/31/2022	6,400,000	5,978,274	7,352,007	-	7.7	1.2
ETG Co-Invest Opportunities Fund LP (Class B)	03/31/2022	15,000,000	6,556,000	5,997,565	-	-10.5	0.9
Affiliated Housing Impact Fund LP	03/31/2022	7,500,000	3,202,893	3,586,457	-	12.9	1.2
TerraCap Partners V	03/31/2022	10,000,000	10,000,000	11,047,601	118,066	12.1	1.1
Crescent Direct Lending Levered Fund III	03/31/2022	5,000,000	1,098,862	1,125,636	1,778	3.5	1.0
Total		48,900,000	29,814,156	32,619,697	119,844	-	-



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 March 31, 2022

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 March 31, 2022

Total Equity Policy Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jul-2017	
S&P 500 Index	100.00	S&P 500 Index	37.00
Oct-1999		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
Apr-2000		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	Jan-2018	
Apr-2003		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
Jan-2004		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	Jul-2019	
Russell 1000 Growth Index	18.50	S&P 500 Index	33.30
Russell 2000 Index	7.40	Russell 2000 Index	16.70
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	16.70
Jan-2009		Russell 1000 Value Index	16.70
S&P 500 Index	52.00	S&P MidCap 400 Index	16.60
Russell 1000 Growth Index	18.50	Oct-2021	
Russell 2000 Index	7.40	S&P 500 Index	32.00
Russell 1000 Value Index	13.00	Russell 2000 Index	16.00
S&P MidCap 400 Index	9.10	Russell 1000 Growth Index	20.00
Jul-2012		Russell 1000 Value Index	16.00
S&P 500 Index	38.00	S&P MidCap 400 Index	16.00
Russell 1000 Growth Index	20.00	Apr-2015	
Russell 2000 Index	14.00	S&P 500 Index	43.70
Russell 1000 Value Index	14.00	Russell 1000 Growth Index	18.20
S&P MidCap 400 Index	14.00	Russell 2000 Index	12.70
Apr-2015		Russell 1000 Value Index	12.70
S&P 500 Index	43.70	S&P MidCap 400 Index	12.70
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		



Total Fixed Inc Policy Historical Hybrid Composition

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 March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	92,323,493	507,779	0.55 % of Assets
Allspring LCV	0.50	31,274,610	156,373	0.50 % of First \$50 M 0.30 % Thereafter
Sawgrass LCG	0.50	23,945,917	119,730	0.50 % of Assets
Polen Capital	0.55	15,074,123	82,908	0.55 % of Assets
Rhumblin R1000G	0.05	15,659,037	7,830	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	49,385,107	24,693	0.05 % of Assets
Eagle Equity	0.75	18,634,288	139,757	0.75 % of Assets
Crawford Small Cap Core	0.71	17,426,005	123,269	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	115,038	357	0.31 % of Assets
GHA Fixed	0.25	30,703,859	76,760	0.25 % of Assets
Tocqueville Fixed Inc	0.20	29,282,999	58,566	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	3,586,457	53,797	1.50 % of Assets
TerraCap Partners V	1.50	11,047,601	165,714	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	7,352,007	91,900	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	3,510,431	43,880	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	1,125,636	11,256	1.00 % of Assets
R&D		7,276,726	-	
Total Fund Composite	0.49	420,581,810	2,044,828	



Annual Asset Class Performance
Market Indexes
As of March 31, 2022

Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	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) 7.8 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 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 Value Index -0.7 %
	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 %	Russell 2000 Value Index -2.4 %
	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 %	S&P 500 Index -4.6 %
	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 %	Bloomberg U.S. Corp High Yield -4.8 %
	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 %	MSCI EAFE (Net) Index -5.9 %
	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 %	Bloomberg U.S. Aggregate Index -5.9 %
	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 Global Aggregate Ex USD -6.1 %
	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 %	MSCI Emerging Markets (Net) Index -7.0 %
	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 -7.5 %
	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 %	Russell 1000 Growth Index -9.0 %
Worst	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 %	Russell 2000 Growth Index -12.6 %

Source: Investment Metrics

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