

Investment Performance Review
Period Ending March 31, 2020

Hollywood Police Officers' Retirement System



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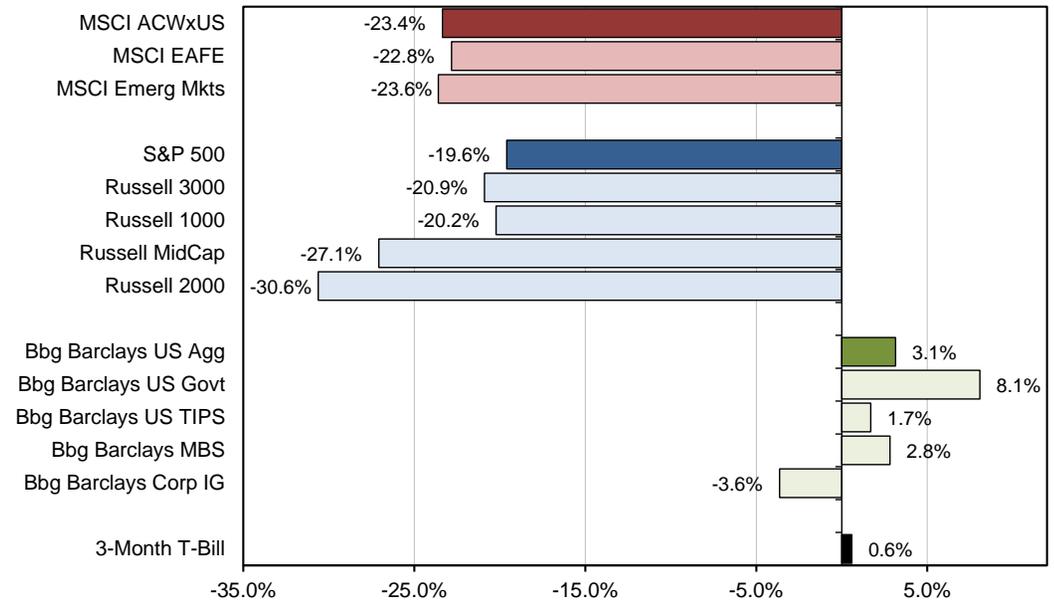


1st Quarter 2020 Market Environment

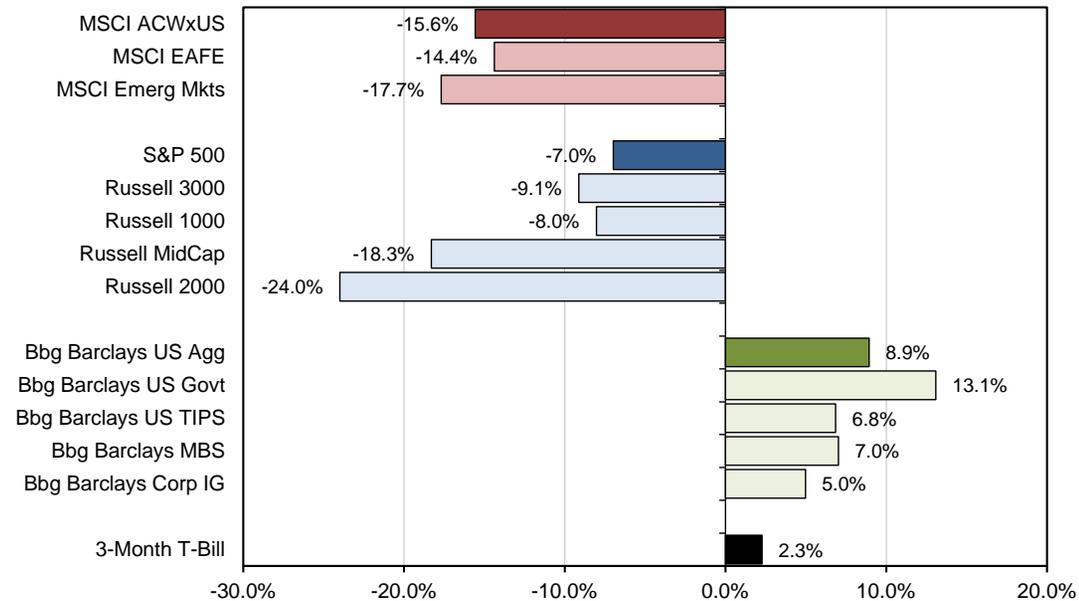


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

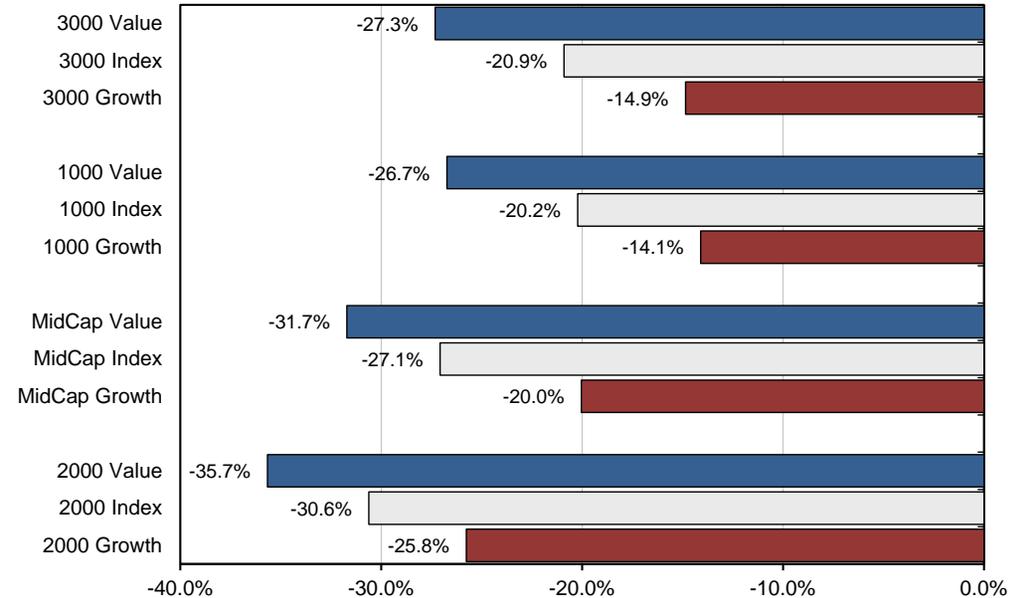


Source: Investment Metrics

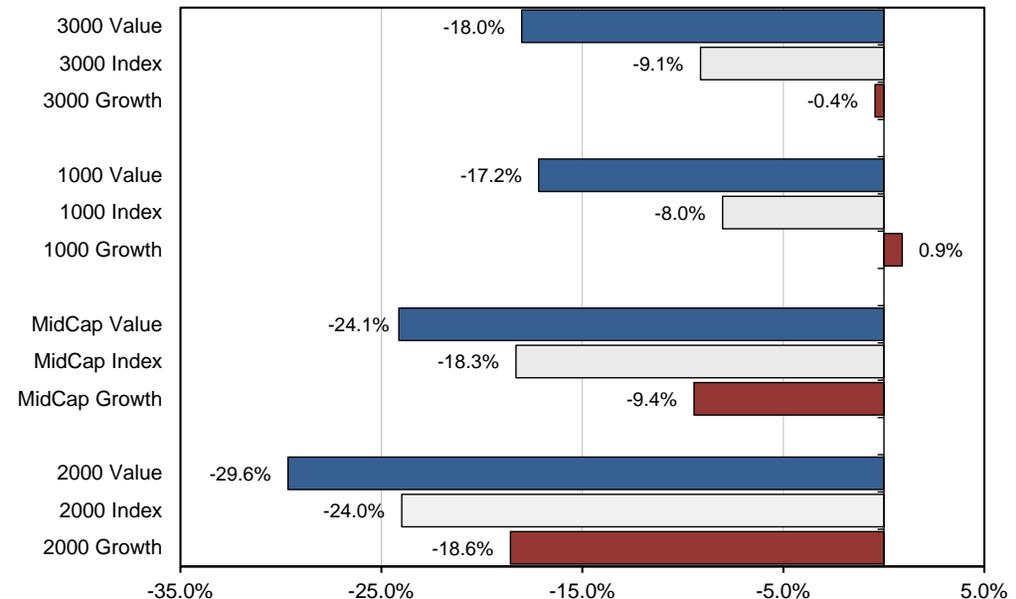


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



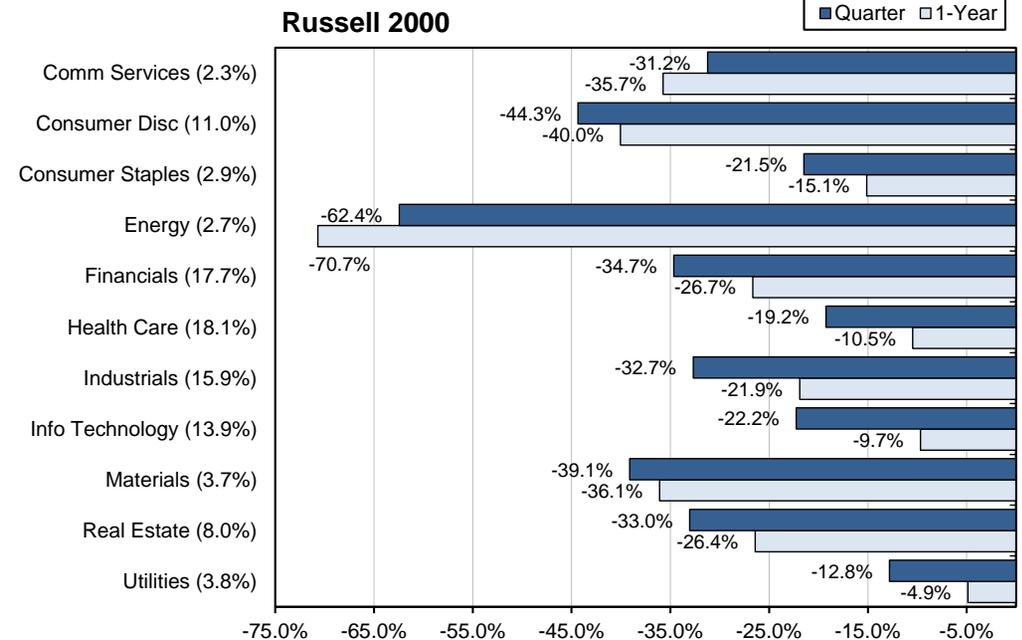
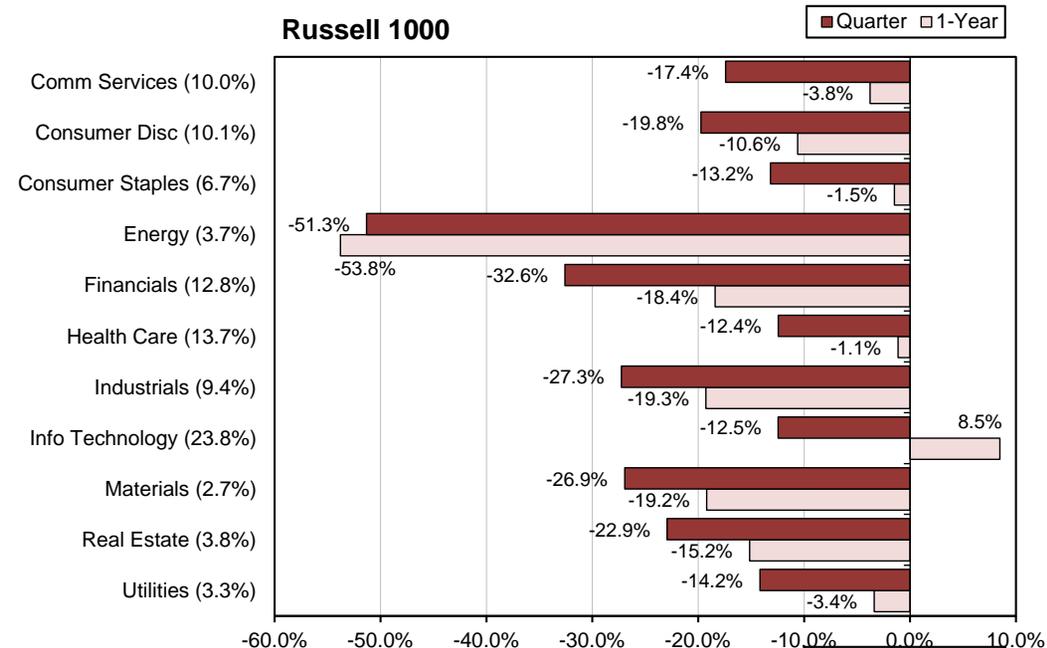
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



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, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

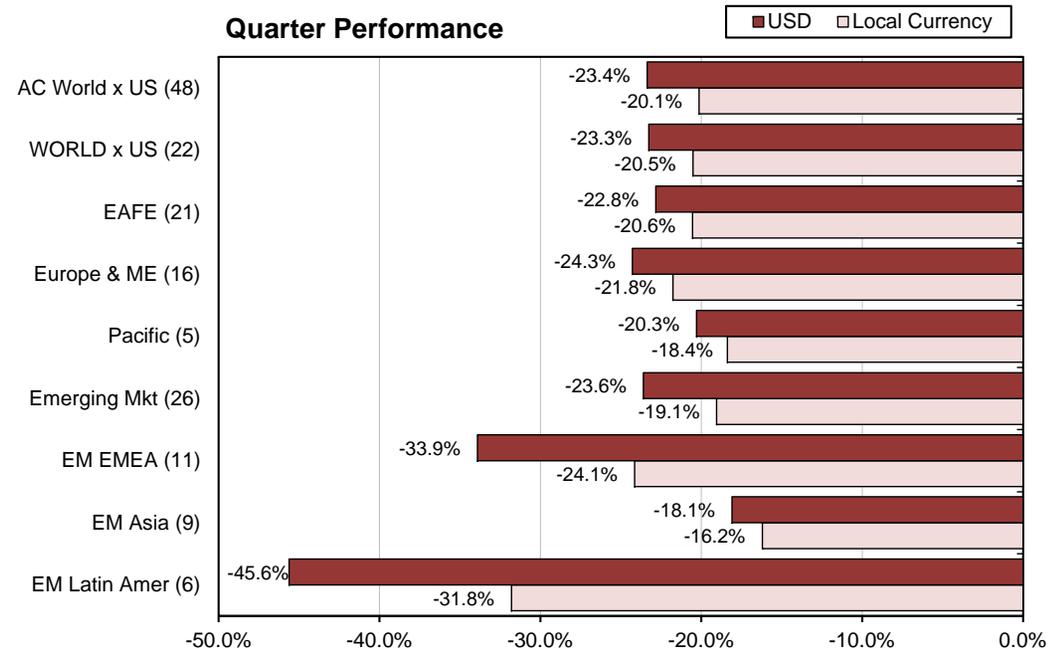
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

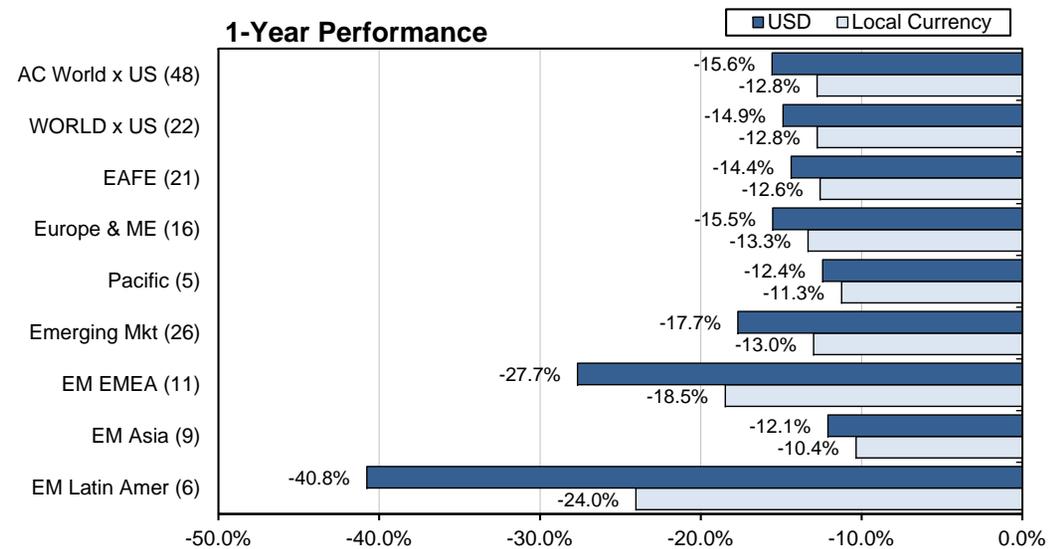


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

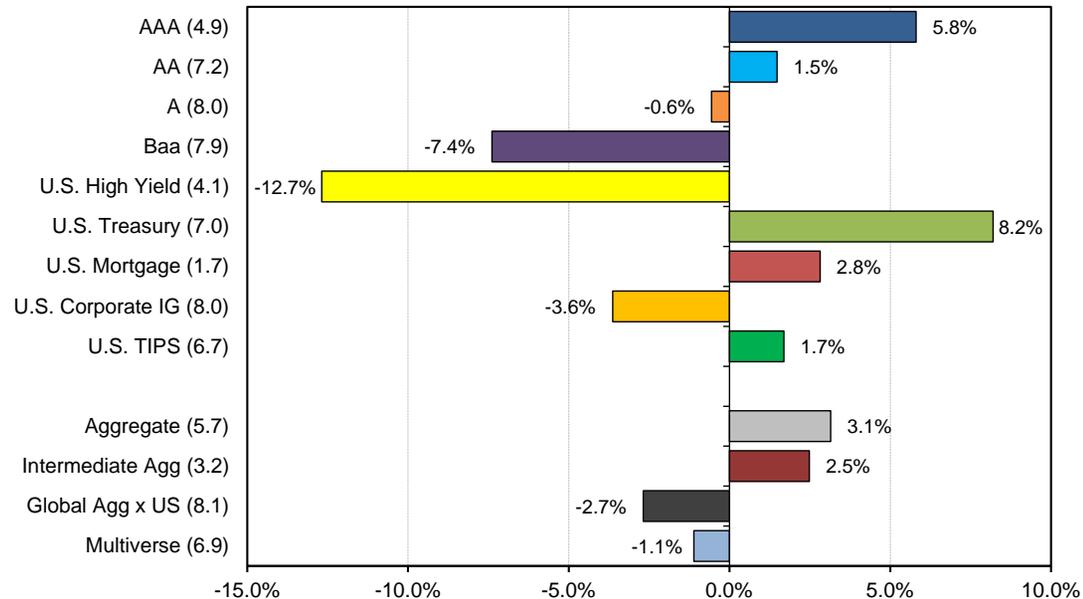
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

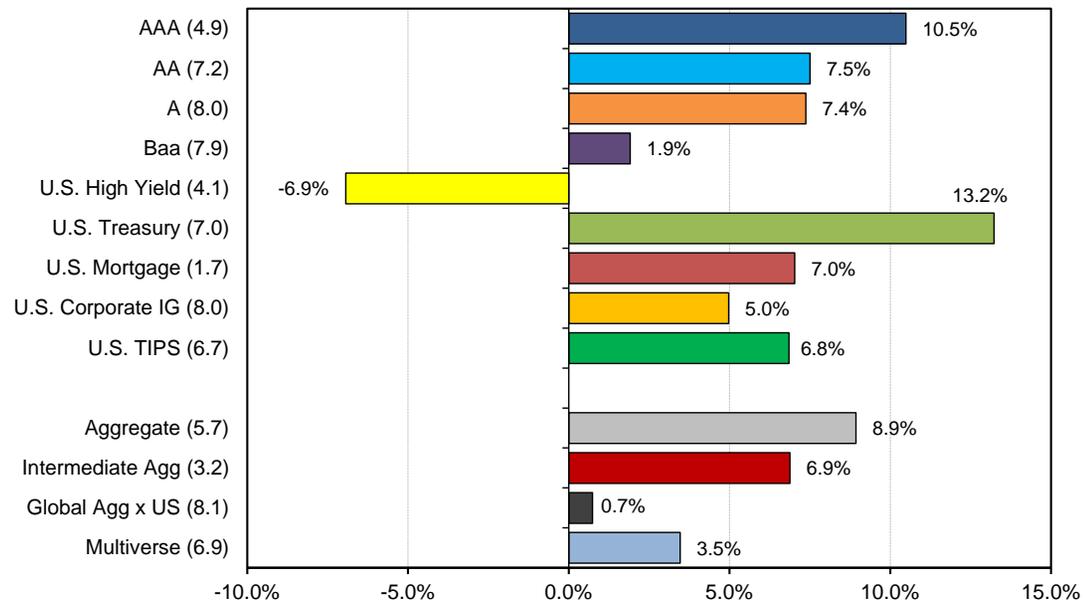


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

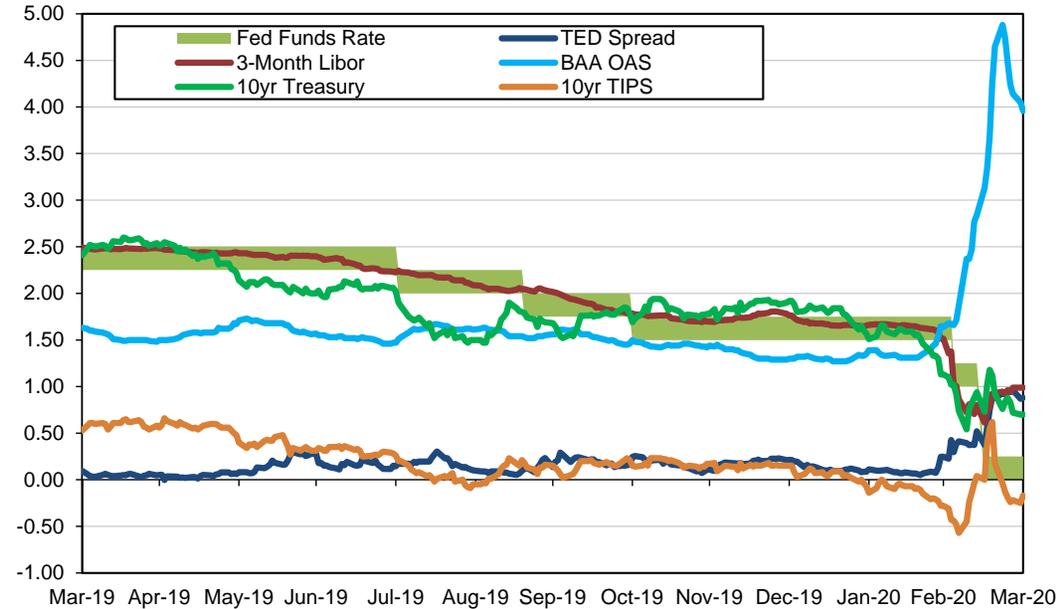


Source: Bloomberg

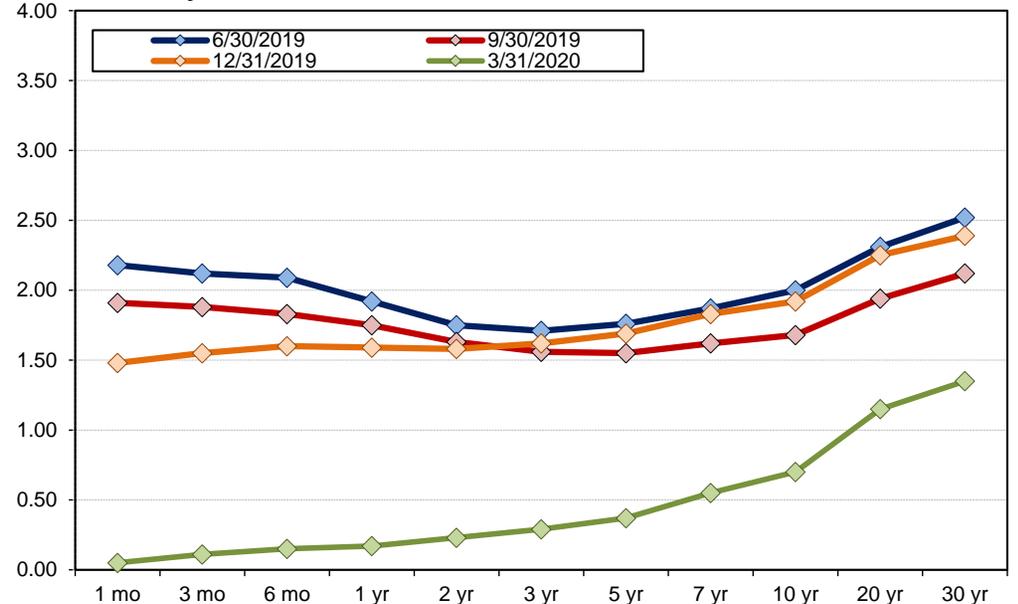


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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



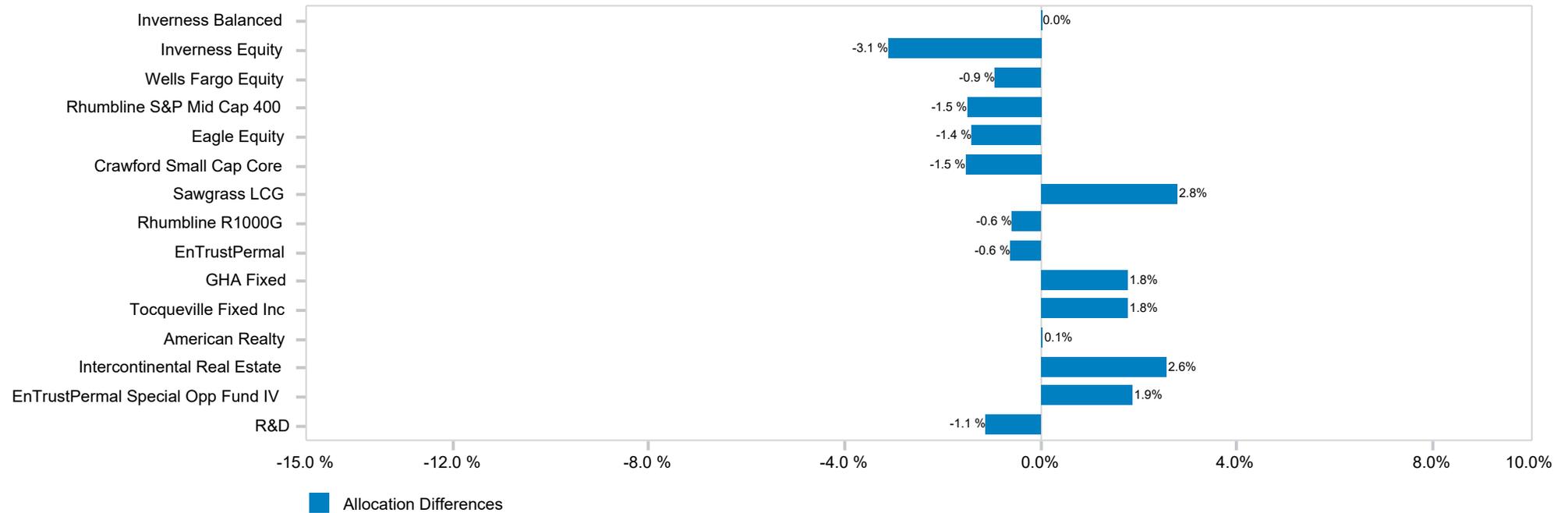
Eagle Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its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

* Net performance used when available



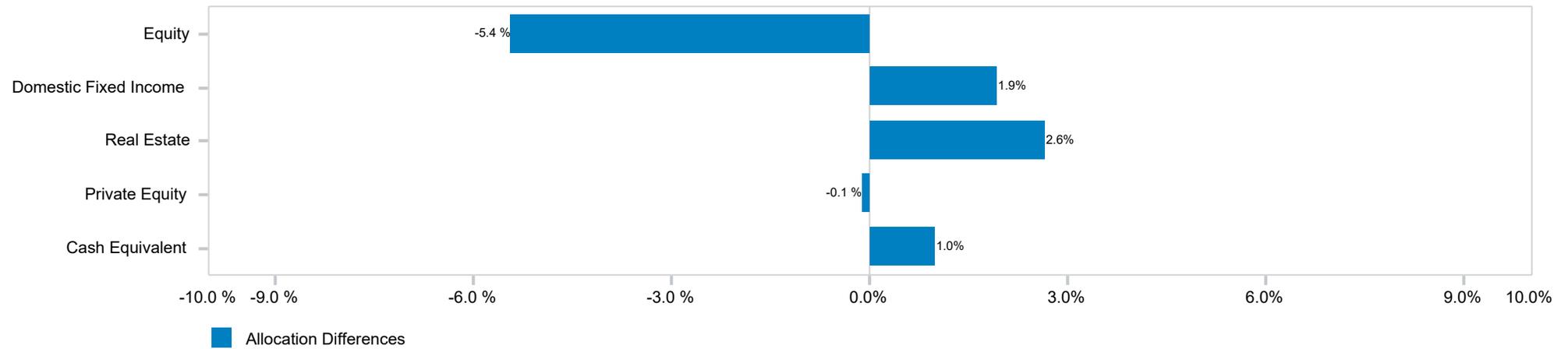
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	295,655,016	100.0	100.0	0.0
Inverness Balanced	-	0.0	0.0	0.0
Inverness Equity	49,938,068	16.9	20.0	-3.1
Wells Fargo Equity	26,778,900	9.1	10.0	-0.9
Rhumblin S&P Mid Cap 400	25,125,773	8.5	10.0	-1.5
Eagle Equity	10,588,980	3.6	5.0	-1.4
Crawford Small Cap Core	10,200,766	3.5	5.0	-1.5
Sawgrass LCG	23,002,317	7.8	5.0	2.8
Rhumblin R1000G	13,007,572	4.4	5.0	-0.6
EnTrustPermal	4,088,975	1.4	2.0	-0.6
GHA Fixed	40,787,707	13.8	12.0	1.8
Tocqueville Fixed Inc	40,732,364	13.8	12.0	1.8
American Realty	10,518,281	3.6	3.5	0.1
Intercontinental Real Estate	26,860,621	9.1	6.5	2.6
EnTrustPermal Special Opp Fund IV	5,556,743	1.9	0.0	1.9
R&D	8,467,950	2.9	4.0	-1.1

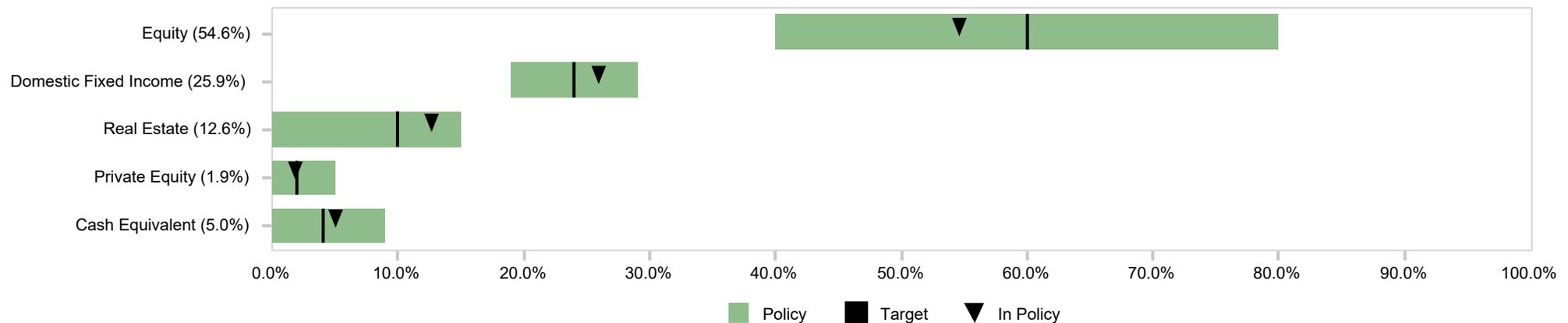


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	161,343,077	54.6	60.0	16,049,932	-5.4
Domestic Fixed Income	76,632,497	25.9	24.0	-5,675,293	1.9
Real Estate	37,378,902	12.6	10.0	-7,813,400	2.6
Private Equity	5,556,743	1.9	2.0	356,357	-0.1
Cash Equivalent	14,743,797	5.0	4.0	-2,917,596	1.0
Total Fund	295,655,016	100.0	100.0	-	0.0

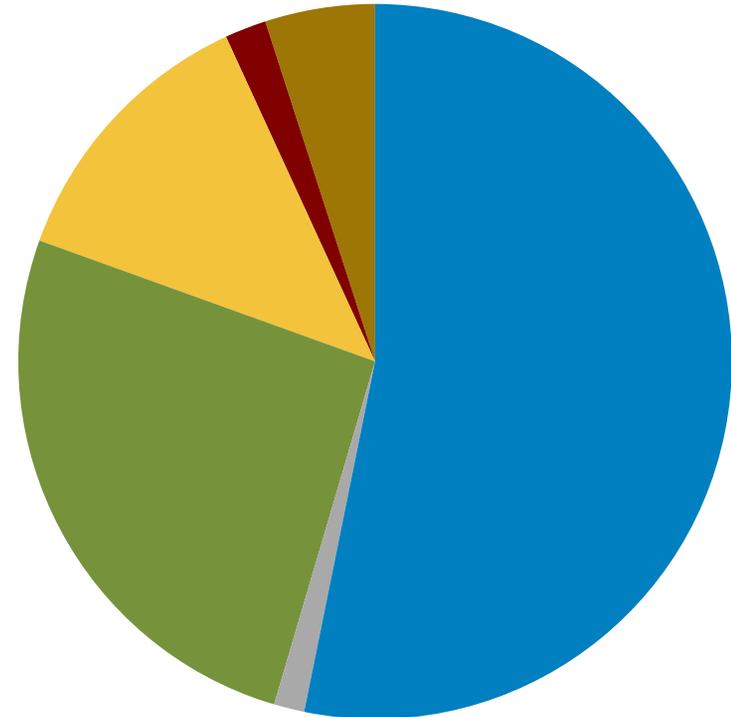
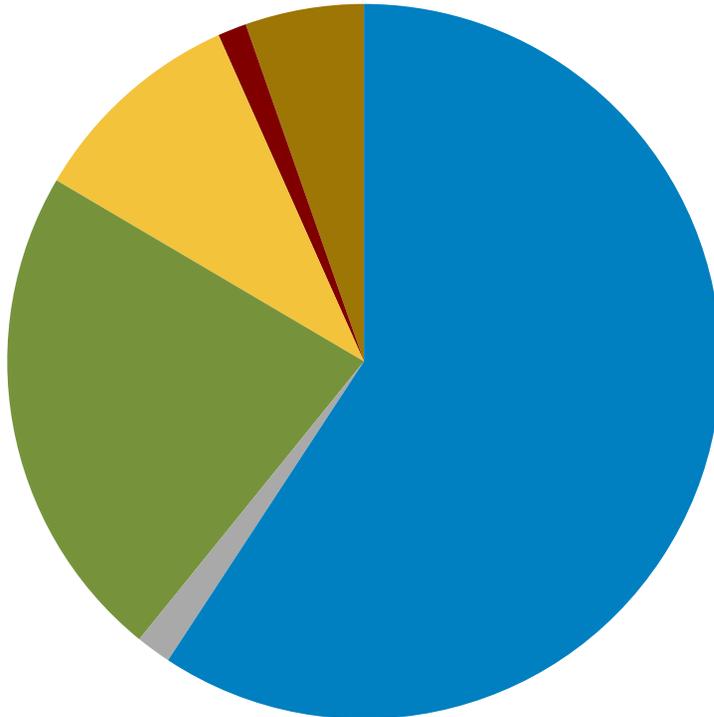


Executive Summary



Asset Allocation By Segment as of
 December 31, 2019 : \$346,942,275

Asset Allocation By Segment as of
 March 31, 2020 : \$295,655,016

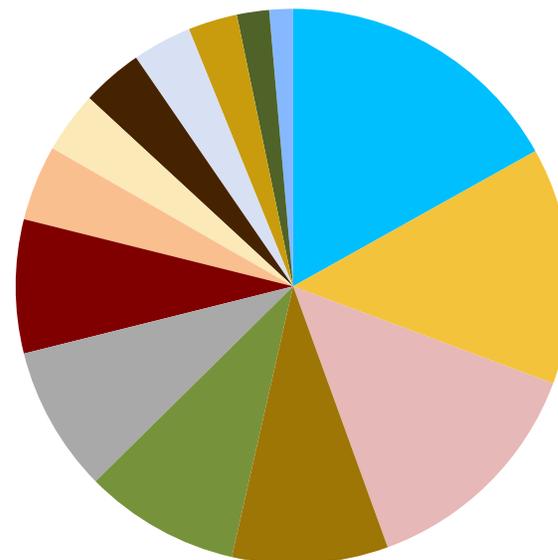
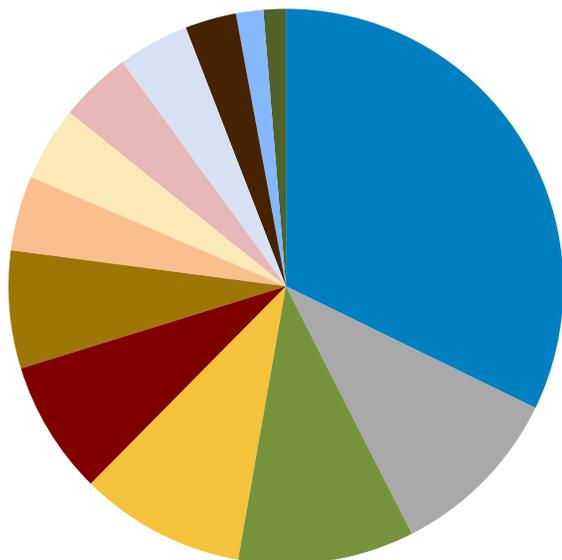


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	205,567,237	59.3	Domestic Equity	157,254,102	53.2
Global Equity	5,513,738	1.6	Global Equity	4,088,975	1.4
Domestic Fixed Income	78,480,641	22.6	Domestic Fixed Income	76,632,497	25.9
Real Estate	34,184,355	9.9	Real Estate	37,378,902	12.6
Private Equity	4,524,904	1.3	Private Equity	5,556,743	1.9
Cash Equivalent	18,671,399	5.4	Cash Equivalent	14,743,797	5.0



Asset Allocation By Manager as of
 December 31, 2019 : \$346,942,275

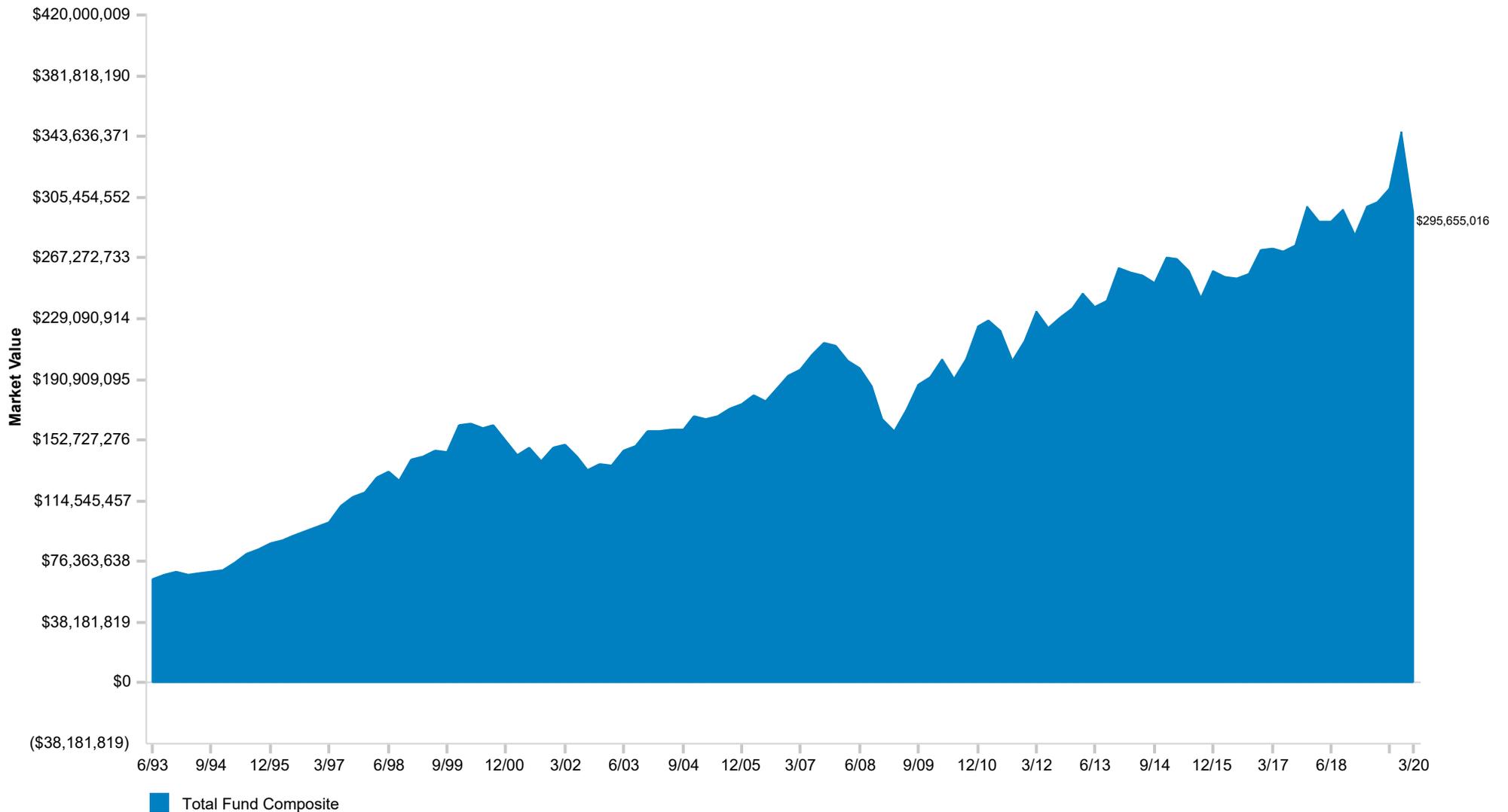
Asset Allocation By Manager as of
 March 31, 2020 : \$295,655,016



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Inverness Balanced	111,769,418	32.2	Inverness Equity	49,938,068	16.9
Rhumblin S&P Mid Cap 400	35,697,114	10.3	GHA Fixed	40,787,707	13.8
Wells Fargo Equity	35,582,036	10.3	Tocqueville Fixed Inc	40,732,364	13.8
GHA Fixed	33,490,566	9.7	Intercontinental Real Estate	26,860,621	9.1
Sawgrass LCG	27,085,530	7.8	Wells Fargo Equity	26,778,900	9.1
Intercontinental Real Estate	23,797,389	6.9	Rhumblin S&P Mid Cap 400	25,125,773	8.5
Rhumblin R1000G	15,131,903	4.4	Sawgrass LCG	23,002,317	7.8
Eagle Equity	15,001,674	4.3	Rhumblin R1000G	13,007,572	4.4
Tocqueville Fixed Inc	14,606,301	4.2	Eagle Equity	10,588,980	3.6
Crawford Small Cap Core	14,354,735	4.1	American Realty	10,518,281	3.6
American Realty	10,386,966	3.0	Crawford Small Cap Core	10,200,766	3.5
EnTrustPermal	5,513,738	1.6	R&D	8,467,950	2.9
EnTrustPermal Special Opp Fund IV	4,524,904	1.3	EnTrustPermal Special Opp Fund IV	5,556,743	1.9
Inverness Equity	-	0.0	EnTrustPermal	4,088,975	1.4
R&D	-	0.0	Inverness Balanced	-	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Mar-2020	63,795,081	295,655,016	6.98



Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund Composite	295,655,016	100.0	-12.06	(32)	-8.00	(38)	-3.39	(28)	4.46	(7)	4.91	(6)	7.51	(36)	10/01/1992
Total Policy			-12.06	(32)	-7.30	(26)	-3.29	(26)	4.08	(15)	4.91	(7)	6.86	(80)	
All Public Plans-Total Fund Median			-13.12		-8.56		-4.77		2.84		3.53		7.27		
Total Equity Composite	161,343,077	54.6	-21.67		-16.00		-11.10		3.05		4.54		9.15		10/01/1992
Total Equity Policy			-22.45		-15.50		-11.55		2.76		5.07		8.71		
Inverness Equity	49,938,068	16.9	-15.45	(21)	-9.21	(25)	-2.50	(20)	7.28	(27)	7.07	(30)	9.71	(49)	10/01/1992
Inverness Equity Policy			-19.60	(43)	-12.31	(40)	-6.98	(40)	5.10	(39)	6.73	(35)	9.07	(75)	
IM U.S. Large Cap Equity (SA+CF) Median			-20.53		-13.71		-8.66		4.01		5.73		9.67		
Wells Fargo Equity	26,778,900	9.1	-24.63	(35)	-20.26	(47)	-13.51	(32)	1.81	(23)	N/A		3.09	(38)	07/01/2015
Russell 1000 Value Index			-26.73	(57)	-21.30	(59)	-17.17	(58)	-2.18	(63)	1.90	(58)	1.98	(58)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-26.27		-20.54		-16.16		-1.15		2.38		2.44		
Sawgrass LCG	23,002,317	7.8	-15.03	(59)	-7.98	(64)	-2.07	(55)	N/A		N/A		9.31	(50)	07/01/2017
Russell 1000 Growth Index			-14.10	(48)	-4.98	(37)	0.91	(32)	11.32	(39)	10.36	(32)	10.56	(38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-14.38		-6.14		-1.51		10.04		9.07		9.24		
Rhumblin R1000G	13,007,572	4.4	-14.04	(46)	-4.92	(37)	0.96	(32)	N/A		N/A		10.57	(38)	07/01/2017
Russell 1000 Growth Index			-14.10	(48)	-4.98	(37)	0.91	(32)	11.32	(39)	10.36	(32)	10.56	(38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-14.38		-6.14		-1.51		10.04		9.07		9.24		
Rhumblin S&P Mid Cap 400	25,125,773	8.5	-29.61	(66)	-24.65	(67)	-22.43	(72)	-4.07	(71)	0.57	(68)	12.06	(72)	04/01/2009
S&P MidCap 400 Index			-29.70	(71)	-24.73	(71)	-22.51	(75)	-4.09	(71)	0.56	(69)	12.07	(71)	
IM U.S. Mid Cap Equity (SA+CF) Median			-26.11		-20.52		-16.86		-0.63		2.54		13.04		
Eagle Equity	10,588,980	3.6	-29.25	(42)	-24.19	(46)	-22.09	(40)	-4.57	(50)	1.04	(43)	9.37	(60)	04/01/2003
Russell 2000 Index			-30.61	(49)	-23.72	(44)	-23.99	(50)	-4.64	(51)	-0.25	(58)	8.45	(79)	
IM U.S. Small Cap Equity (SA+CF) Median			-30.96		-25.08		-24.01		-4.58		0.29		9.81		
Crawford Small Cap Core	10,200,766	3.5	-28.93	(30)	N/A		N/A		N/A		N/A		-26.54	(44)	11/01/2019
Russell 2000 Index			-30.61	(40)	-23.72	(35)	-23.99	(42)	-4.64	(51)	-0.25	(65)	-25.68	(37)	
IM U.S. Small Cap Core Equity (SA+CF) Median			-31.69		-25.54		-24.60		-4.58		0.75		-27.09		
EnTrustPermal	4,088,975	1.4	-25.65	(82)	-20.97	(84)	-17.25	(80)	-4.62	(88)	N/A		-0.82	(95)	10/01/2015
MSCI AC World Index			-21.26	(54)	-14.12	(45)	-10.76	(49)	2.05	(46)	3.41	(48)	5.96	(42)	
IM Global Equity (SA+CF) Median			-20.94		-14.73		-11.04		1.63		3.25		5.33		



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2020

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
Total Fixed Income Composite	76,632,497	25.9	2.12	2.57	6.89	4.28	3.12	5.46	10/01/1992	
Total Fixed Income Policy			2.81	3.05	8.09	4.38	3.10	5.16		
GHA Fixed Inc	40,787,707	13.8	0.88 (58)	1.24 (61)	4.51 (77)	3.22 (81)	2.77 (63)	3.70 (7)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			2.49 (22)	2.96 (18)	6.88 (21)	3.87 (34)	2.82 (52)	2.89 (74)		
IM U.S. Intermediate Duration (SA+CF) Median			1.30	1.72	5.76	3.72	2.83	3.04		
Tocqueville Fixed Inc	40,732,364	13.8	3.50 (5)	3.66 (7)	N/A	N/A	N/A	5.41 (4)	07/01/2019	
50% BBIGC & 50% BBGC			2.88 (11)	3.07 (14)	8.35 (2)	4.48 (4)	3.15 (12)	5.14 (7)		
IM U.S. Intermediate Duration (SA+CF) Median			1.30	1.72	5.76	3.72	2.83	3.26		
Total Real Estate Composite	37,378,902	12.6								
American Realty	10,518,281	3.6	1.54 (27)	3.03 (32)	6.11 (42)	7.42 (58)	8.44 (62)	9.74 (62)	04/01/2013	
Real Estate Policy			0.71 (63)	2.27 (64)	5.28 (64)	6.41 (67)	7.65 (71)	8.86 (78)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.23	2.87	5.88	7.56	9.10	10.75		
Intercontinental Real Estate	26,860,621	9.1	0.27 (79)	3.51 (16)	7.65 (11)	9.11 (11)	11.05 (17)	11.61 (26)	07/01/2013	
Real Estate Policy			0.71 (63)	2.27 (64)	5.28 (64)	6.41 (67)	7.65 (71)	8.74 (79)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.23	2.87	5.88	7.56	9.10	10.47		
Total Alternatives	5,556,743	1.9	0.00	0.00	3.36	N/A	N/A	2.55	03/01/2018	
HFRI Fund of Funds Composite Index			-8.41	-5.59	-5.09	0.10	0.09	-2.65		
EnTrustPermal Special Opp Fund IV	5,556,743	1.9	0.00	7.41	14.73	N/A	N/A	7.82	03/01/2018	
HFRI Fund of Funds Composite Index			-8.41	-5.59	-5.09	0.10	0.09	-2.65		



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	295,655,016	100.0	-12.13	-8.19	-3.79	4.01	4.42	7.12	10/01/1992
Total Policy			-12.06	-7.30	-3.29	4.08	4.91	6.86	
Total Equity Composite	161,343,077	54.6	-21.67	-16.00	-11.10	3.05	4.54	9.15	10/01/1992
Total Equity Policy			-22.45	-15.50	-11.55	2.76	5.07	8.71	
Inverness Equity	49,938,068	16.9	-15.45	-9.21	-2.50	7.28	7.07	9.71	10/01/1992
Inverness Equity Policy			-19.60	-12.31	-6.98	5.10	6.73	9.07	
Wells Fargo Equity	26,778,900	9.1	-24.73	-20.47	-13.86	1.34	N/A	2.62	07/01/2015
Russell 1000 Value Index			-26.73	-21.30	-17.17	-2.18	1.90	1.98	
Sawgrass LCG	23,002,317	7.8	-15.07	-8.08	-2.29	N/A	N/A	9.06	07/01/2017
Russell 1000 Growth Index			-14.10	-4.98	0.91	11.32	10.36	10.56	
Rhumblin R1000G	13,007,572	4.4	-14.05	-4.95	0.91	N/A	N/A	10.51	07/01/2017
Russell 1000 Growth Index			-14.10	-4.98	0.91	11.32	10.36	10.56	
Rhumblin S&P Mid Cap 400	25,125,773	8.5	-29.62	-24.67	-22.47	-4.12	0.50	11.98	04/01/2009
S&P MidCap 400 Index			-29.70	-24.73	-22.51	-4.09	0.56	12.07	
Eagle Equity	10,588,980	3.6	-29.41	-24.63	-22.83	-5.39	0.25	8.54	04/01/2003
Russell 2000 Index			-30.61	-23.72	-23.99	-4.64	-0.25	8.45	
Crawford Small Cap Core	10,200,766	3.5	-28.93	N/A	N/A	N/A	N/A	-26.54	11/01/2019
Russell 2000 Index			-30.61	-23.72	-23.99	-4.64	-0.25	-25.68	
EnTrustPermal	4,088,975	1.4	-25.84	-21.90	-18.93	-6.12	N/A	-2.13	10/01/2015
MSCI AC World Index			-21.26	-14.12	-10.76	2.05	3.41	5.96	



Asset Allocation & Performance
Total Fund Composite (Net)

As of March 31, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	76,632,497	25.9	2.12	2.57	6.89	4.28	3.12	5.46	10/01/1992
Total Fixed Income Policy			2.81	3.05	8.09	4.38	3.10	5.16	
GHA Fixed Inc	40,787,707	13.8	0.83	1.12	4.33	2.99	2.53	3.46	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			2.49	2.96	6.88	3.87	2.82	2.89	
Tocqueville Fixed Inc	40,732,364	13.8	3.50	3.61	N/A	N/A	N/A	5.31	07/01/2019
50% BBIGC & 50% BBGC			2.88	3.07	8.35	4.48	3.15	5.14	
Total Real Estate Composite	37,378,902	12.6							
American Realty	10,518,281	3.6	1.26	2.46	4.94	6.27	7.28	8.57	04/01/2013
Real Estate Policy			0.71	2.27	5.28	6.41	7.65	8.86	
Intercontinental Real Estate	26,860,621	9.1	0.10	2.77	6.46	7.89	9.46	9.81	07/01/2013
Real Estate Policy			0.71	2.27	5.28	6.41	7.65	8.74	
Total Alternatives	5,556,743	1.9	0.00	0.00	3.08	N/A	N/A	2.22	03/01/2018
HFRI Fund of Funds Composite Index			-8.41	-5.59	-5.09	0.10	0.09	-2.65	
EnTrustPermal Special Opp Fund IV	5,556,743	1.9	0.00	7.10	13.77	N/A	N/A	7.18	03/01/2018
HFRI Fund of Funds Composite Index			-8.41	-5.59	-5.09	0.10	0.09	-2.65	



Comparative Performance - IRR
Private Equity
As of March 31, 2020

Comparative Performance - IRR

	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrustPermal Special Opp Fund IV	0.00	6.90	14.09	N/A	N/A	10.84	03/27/2018
EnTrustPermal	-25.84	-21.90	-18.88	-6.12	N/A	0.00	12/31/2015



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	295,655,016	100.0	-8.00 (38)	4.29 (52)	12.37 (1)	11.60 (56)	10.13 (39)	1.82 (6)	10.44 (42)	10.38 (70)	17.61 (50)	1.63 (33)
Total Policy			-7.30 (26)	4.49 (45)	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)	10.20 (71)	16.93 (60)	2.53 (19)
All Public Plans-Total Fund Median			-8.56	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68
Total Equity Composite	161,343,077	54.6	-16.00	1.71	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89
Total Equity Policy			-15.50	1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	49,938,068	16.9	-9.21 (25)	4.13 (40)	21.30 (24)	18.40 (60)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)
Inverness Equity Policy			-12.31 (40)	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)
IM U.S. Large Cap Equity (SA+CF) Median			-13.71	3.35	17.08	18.87	13.27	-0.34	18.78	21.08	29.12	0.78
Wells Fargo Equity	26,778,900	9.1	-20.26 (47)	7.91 (12)	15.76 (17)	14.66 (79)	9.68 (83)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-21.30 (59)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median			-20.54	2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98
Sawgrass LCG	23,002,317	7.8	-7.98 (64)	7.81 (22)	23.76 (56)	N/A						
Russell 1000 Growth Index			-4.98 (37)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-6.14	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38
Rhumblin R1000G	13,007,572	4.4	-4.92 (37)	3.70 (53)	26.25 (37)	N/A						
Russell 1000 Growth Index			-4.98 (37)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-6.14	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38
Rhumblin S&P Mid Cap 400	25,125,773	8.5	-24.65 (67)	-2.49 (78)	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (68)	27.55 (58)	28.56 (40)	-1.16 (56)
S&P MidCap 400 Index			-24.73 (71)	-2.49 (78)	14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)	-1.28 (58)
IM U.S. Mid Cap Equity (SA+CF) Median			-20.52	2.01	14.98	17.57	11.99	1.56	13.68	28.24	27.31	-0.64
Eagle Equity	10,588,980	3.6	-24.19 (46)	-7.38 (53)	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (80)	2.75 (22)
Russell 2000 Index			-23.72 (44)	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (48)	-3.53 (71)
IM U.S. Small Cap Equity (SA+CF) Median			-25.08	-6.90	14.82	20.93	14.60	2.39	6.23	32.17	31.64	-1.22
Crawford Small Cap Core	10,200,766	3.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.72 (35)	-8.89 (63)	15.24 (49)	20.74 (55)	15.47 (43)	1.25 (72)	3.93 (79)	30.06 (70)	31.91 (56)	-3.53 (76)
IM U.S. Small Cap Core Equity (SA+CF) Median			-25.54	-7.44	14.73	21.05	14.59	3.29	6.96	31.89	32.52	-0.70
EnTrustPermal	4,088,975	1.4	-20.97 (84)	1.30 (53)	7.00 (66)	9.30 (93)	2.90 (96)	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			-14.12 (45)	1.95 (49)	10.35 (44)	19.29 (47)	12.60 (46)	-6.16 (73)	11.89 (44)	18.37 (68)	21.67 (51)	-5.54 (62)
IM Global Equity (SA+CF) Median			-14.73	1.76	9.66	18.73	11.99	-3.26	11.32	21.26	21.76	-4.05



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	76,632,497	25.9	2.57	8.90	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93
Total Fixed Income Policy			3.05	9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	40,787,707	13.8	1.24 (61)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (7)	0.69 (12)	9.65 (4)	N/A
Bloomberg Barclays Intermed Aggregate Index			2.96 (18)	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)
IM U.S. Intermediate Duration (SA+CF) Median			1.72	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
Inverness Fixed Income	-	0.0	N/A	9.77 (5)	-0.66 (78)	-0.70 (100)	5.83 (5)	2.73 (47)	2.95 (47)	-0.97 (88)	6.45 (27)	4.15 (28)
Inverness Fixed Income Policy			3.07 (14)	9.74 (5)	-1.16 (98)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (65)	4.27 (21)
IM U.S. Intermediate Duration (SA+CF) Median			1.72	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
Tocqueville Fixed Inc	40,732,364	13.8	3.66 (7)	N/A								
50% BBIGC & 50% BBGC			3.07 (14)	9.74 (5)	-1.16 (98)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (65)	4.27 (21)
IM U.S. Intermediate Duration (SA+CF) Median			1.72	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
Total Real Estate Composite	37,378,902	12.6										
American Realty	10,518,281	3.6	3.03 (32)	6.81 (52)	8.44 (62)	7.53 (62)	9.05 (91)	13.96 (65)	12.51 (60)	N/A	N/A	N/A
Real Estate Policy			2.27 (64)	6.24 (72)	7.16 (90)	6.89 (69)	9.22 (90)	13.48 (71)	11.26 (84)	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
Intercontinental Real Estate	26,860,621	9.1	3.51 (16)	8.32 (22)	11.41 (7)	11.75 (7)	13.08 (25)	13.44 (71)	13.15 (39)	N/A	N/A	N/A
Real Estate Policy			2.27 (64)	6.24 (72)	7.16 (90)	6.89 (69)	9.22 (90)	13.48 (71)	11.26 (84)	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
Total Alternatives	5,556,743	1.9	0.00	-0.36	N/A							
HFRI Fund of Funds Composite Index			-5.59	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrustPermal Special Opp Fund IV	5,556,743	1.9	7.41	2.96	N/A							
HFRI Fund of Funds Composite Index			-5.59	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010
				To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011
Total Fund Composite	295,655,016	100.0	-8.19	3.81	11.89	11.09	9.55	1.34	9.93	9.95	17.15	1.22
Total Policy			-7.30	4.49	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53
Total Equity Composite	161,343,077	54.6	-16.00	1.71	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89
Total Equity Policy			-15.50	1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	49,938,068	16.9	-9.21 (25)	4.13 (40)	21.30 (24)	18.40 (60)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)
Inverness Equity Policy			-12.31 (40)	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)
IM U.S. Large Cap Equity (SA+CF) Median			-13.71	3.35	17.08	18.87	13.27	-0.34	18.78	21.08	29.12	0.78
Wells Fargo Equity	26,778,900	9.1	-20.47	7.49	15.20	14.10	9.21	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-21.30	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Sawgrass LCG	23,002,317	7.8	-8.08	7.46	23.52	N/A						
Russell 1000 Growth Index			-4.98	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Rhumblin R1000G	13,007,572	4.4	-4.95	3.65	26.19	N/A						
Russell 1000 Growth Index			-4.98	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Rhumblin S&P Mid Cap 400	25,125,773	8.5	-24.67	-2.54	14.10	17.40	15.12	1.37	11.72	27.45	28.45	-1.27
S&P MidCap 400 Index			-24.73	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Eagle Equity	10,588,980	3.6	-24.63	-8.07	13.81	19.26	18.14	4.08	7.76	24.69	25.89	2.02
Russell 2000 Index			-23.72	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53
Crawford Small Cap Core	10,200,766	3.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.72	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53
EnTrustPermal	4,088,975	1.4	-21.90	-0.21	5.67	8.07	1.98	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			-14.12	1.95	10.35	19.29	12.60	-6.16	11.89	18.37	21.67	-5.54



Asset Allocation & Performance
Total Fund Composite (Net)

As of March 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	76,632,497	25.9	2.57	8.90	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93
Total Fixed Income Policy			3.05	9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	40,787,707	13.8	1.12	6.64	0.08	0.47	3.88	3.74	5.16	0.45	9.39	N/A
Bloomberg Barclays Intermed Aggregate Index			2.96	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22
Inverness Fixed Income	-	0.0	N/A	9.77	-0.66	-0.70	5.83	2.73	2.95	-0.97	6.45	4.15
Inverness Fixed Income Policy			3.07	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27
Tocqueville Fixed Inc	40,732,364	13.8	3.61	N/A								
50% BBIGC & 50% BBGC			3.07	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27
Total Real Estate Composite	37,378,902	12.6										
American Realty	10,518,281	3.6	2.46	5.64	7.31	6.36	7.85	12.83	11.29	N/A	N/A	N/A
Real Estate Policy			2.27	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A
Intercontinental Real Estate	26,860,621	9.1	2.77	6.94	10.33	9.87	10.84	11.39	10.65	N/A	N/A	N/A
Real Estate Policy			2.27	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A
Total Alternatives	5,556,743	1.9	0.00	-0.63	N/A							
HFRI Fund of Funds Composite Index			-5.59	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrustPermal Special Opp Fund IV	5,556,743	1.9	7.10	2.40	N/A							
HFRI Fund of Funds Composite Index			-5.59	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85



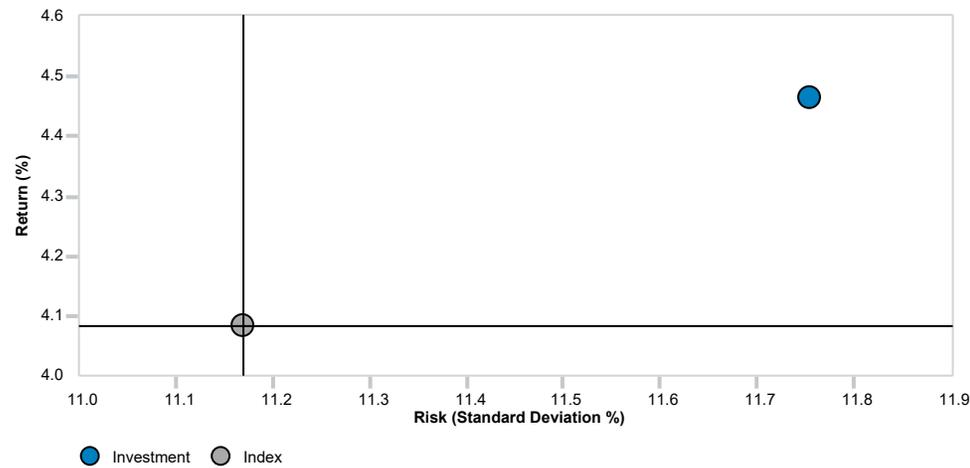
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.46	11.76	0.28	106.48	9	104.49	3
Index	4.08	11.17	0.25	100.00	9	100.00	3

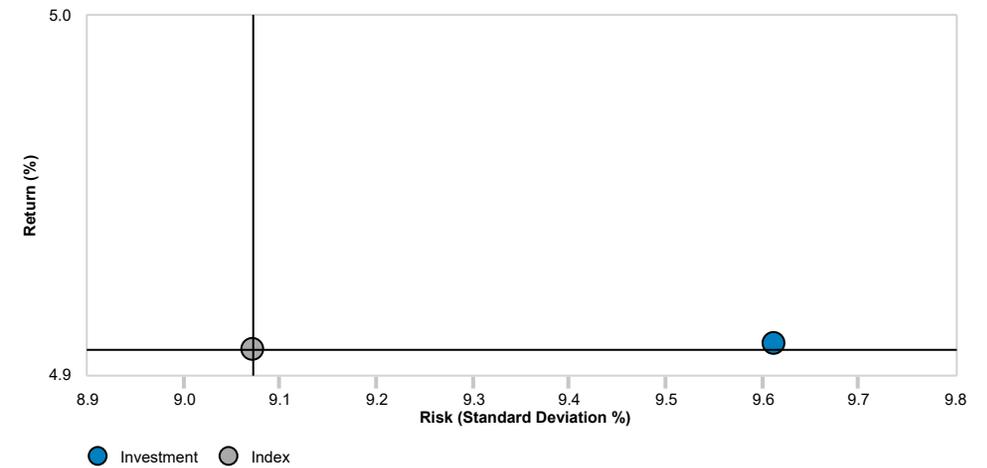
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.91	9.61	0.43	103.59	16	106.36	4
Index	4.91	9.07	0.45	100.00	15	100.00	5

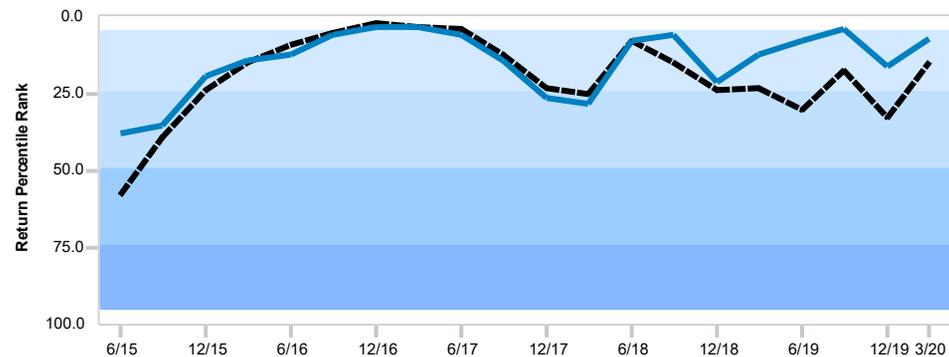
Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

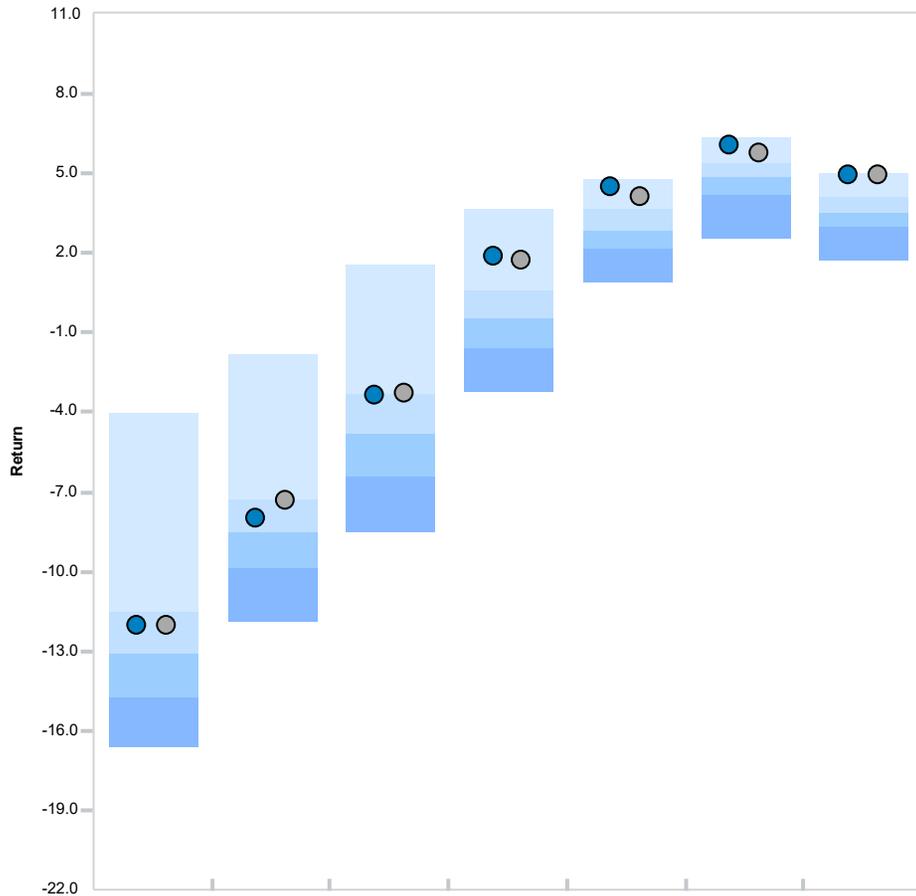
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

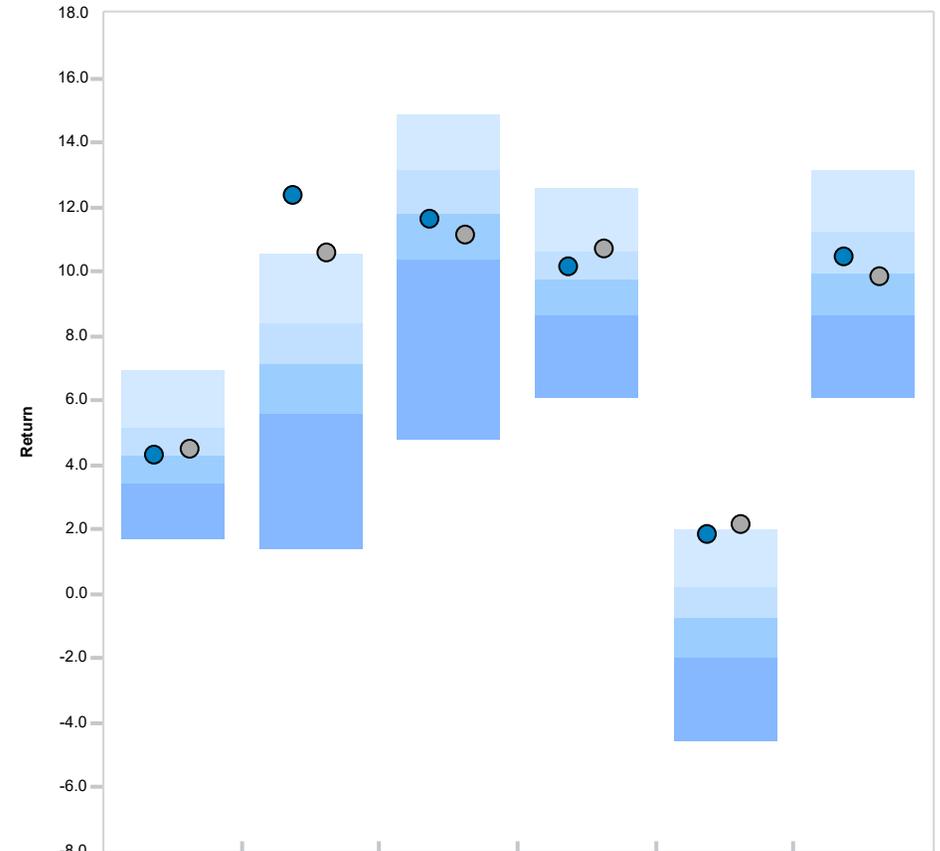


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.06 (32)	-8.00 (38)	-3.39 (28)	1.84 (11)	4.46 (7)	6.06 (9)	4.91 (6)
● Index	-12.06 (32)	-7.30 (26)	-3.29 (26)	1.70 (12)	4.08 (15)	5.77 (13)	4.91 (7)
Median	-13.12	-8.56	-4.77	-0.43	2.84	4.84	3.53

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



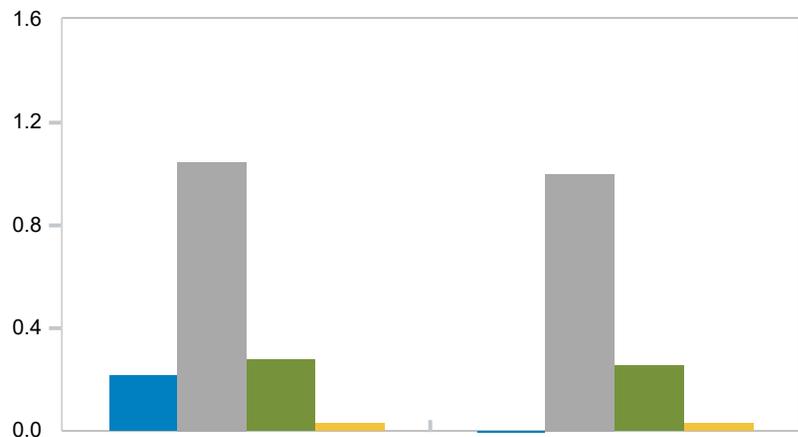
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.29 (52)	12.37 (1)	11.60 (56)	10.13 (39)	1.82 (6)	10.44 (42)
● Index	4.49 (45)	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)
Median	4.32	7.13	11.82	9.74	-0.78	9.93

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	4.61 (75)	1.32 (15)	3.64 (14)	9.82 (11)	-9.56 (91)	4.70 (3)
Index	5.41 (42)	1.11 (28)	3.18 (60)	9.15 (27)	-8.24 (68)	4.00 (6)
Median	5.23	0.84	3.26	8.45	-7.55	2.58

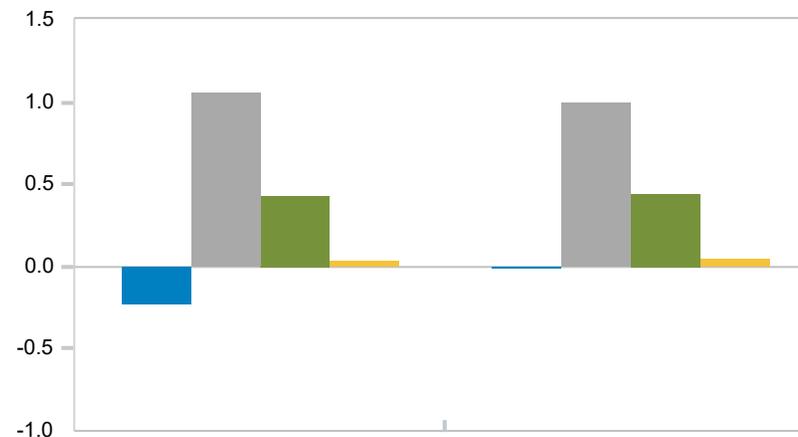


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



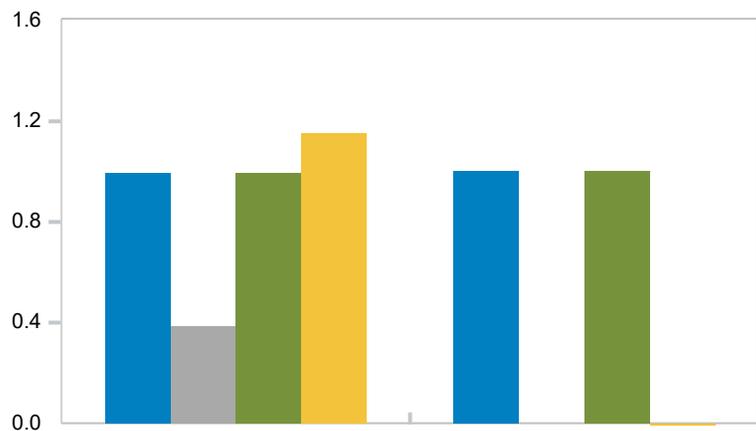
	Total Fund	Total Policy
Alpha	0.21	0.00
Beta	1.05	1.00
Sharpe Ratio	0.28	0.25
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



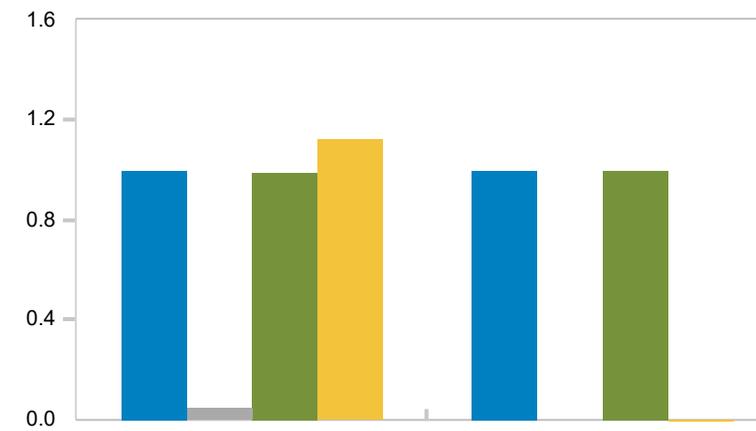
	Total Fund	Total Policy
Alpha	-0.23	0.00
Beta	1.05	1.00
Sharpe Ratio	0.43	0.45
Treynor Ratio	0.04	0.04

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Fund	Total Policy
Actual Correlation	1.00	1.00
Information Ratio	0.38	N/A
R-Squared	0.99	1.00
Tracking Error	1.15	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020

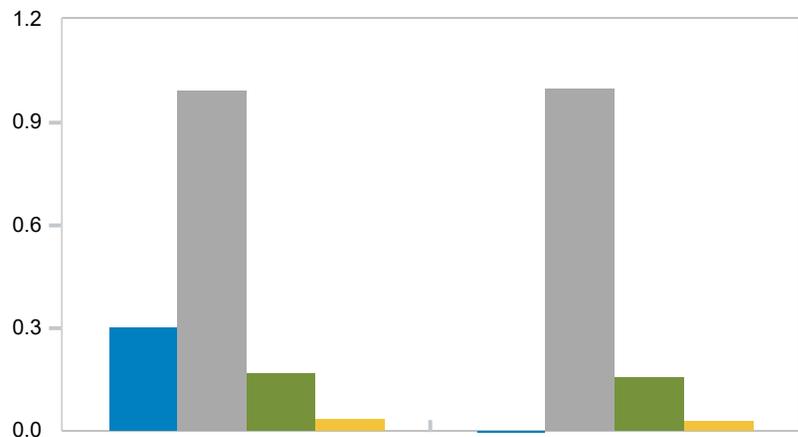


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.05	N/A
R-Squared	0.99	1.00
Tracking Error	1.12	0.00

Benchmark: Total Policy

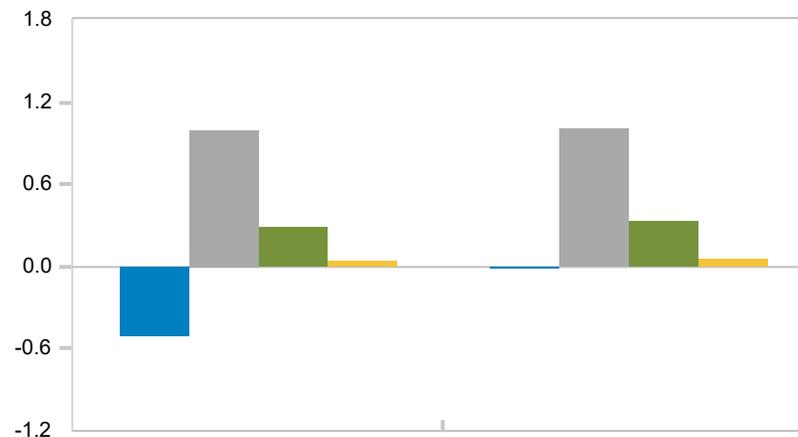


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



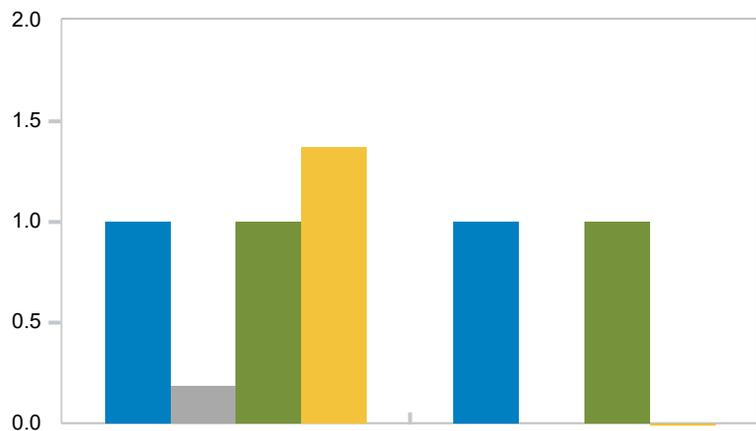
	Total Equity	Total Equity Policy
Alpha	0.30	0.00
Beta	0.99	1.00
Sharpe Ratio	0.17	0.15
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



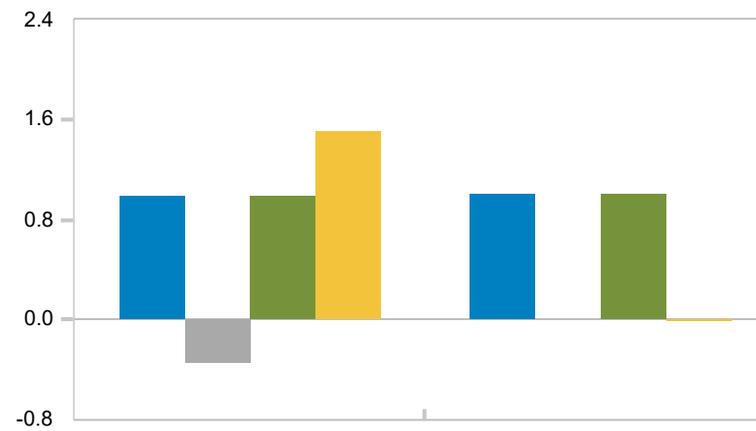
	Total Equity	Total Equity Policy
Alpha	-0.50	0.00
Beta	1.00	1.00
Sharpe Ratio	0.29	0.32
Treynor Ratio	0.05	0.05

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	0.19	N/A
R-Squared	1.00	1.00
Tracking Error	1.37	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020

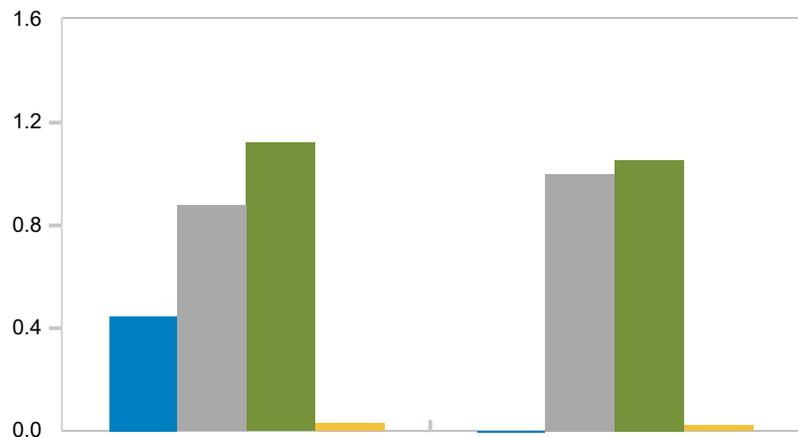


	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.34	N/A
R-Squared	0.99	1.00
Tracking Error	1.51	0.00

Benchmark: Total Equity Policy

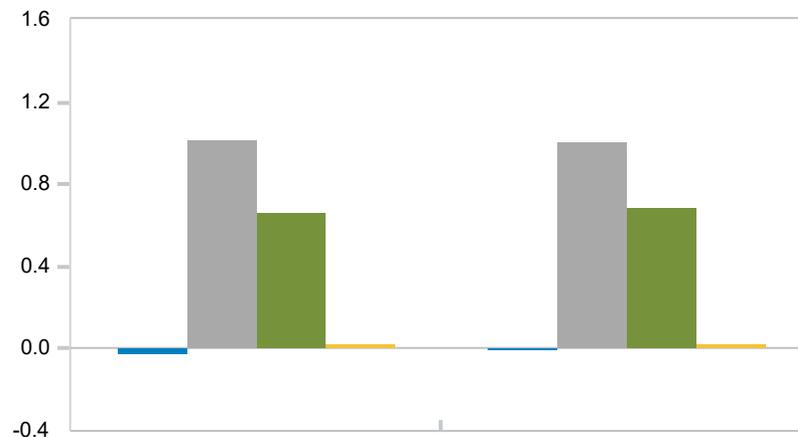


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



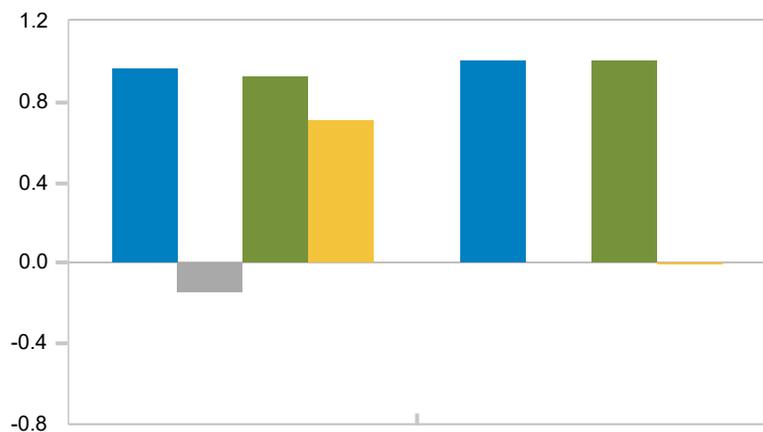
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.45	0.00
Beta	0.87	1.00
Sharpe Ratio	1.12	1.05
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



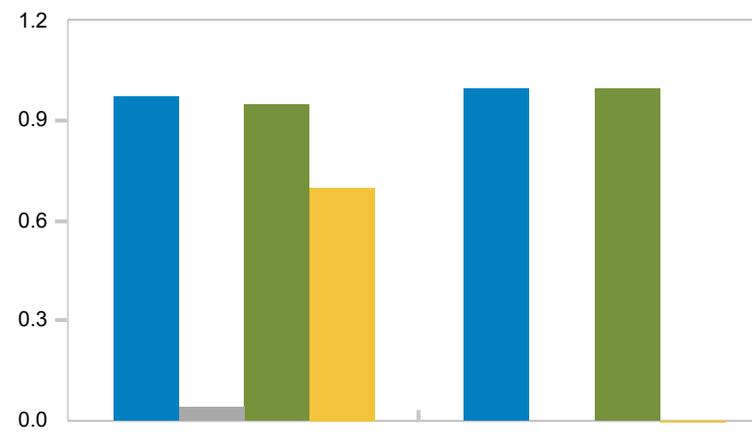
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.02	0.00
Beta	1.02	1.00
Sharpe Ratio	0.66	0.69
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.14	N/A
R-Squared	0.93	1.00
Tracking Error	0.71	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.04	N/A
R-Squared	0.95	1.00
Tracking Error	0.70	0.00

Benchmark: Total Fixed Income Policy



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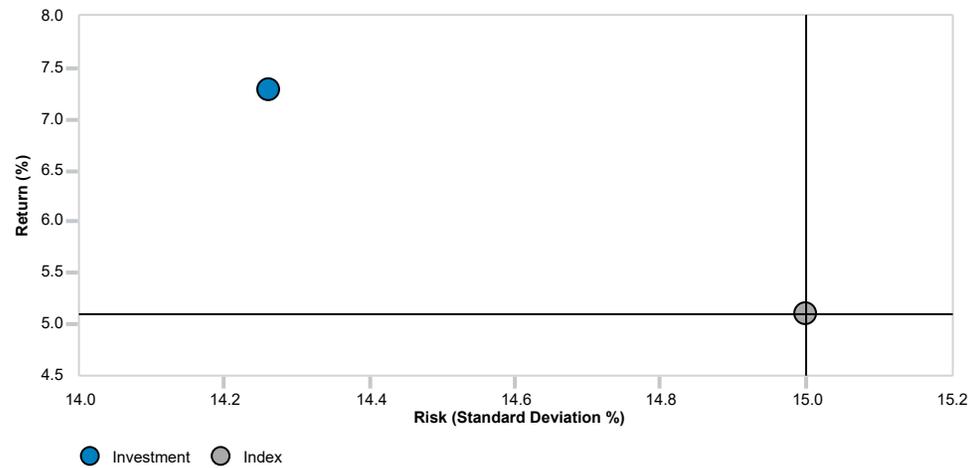
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.28	14.26	0.44	98.54	10	86.55	2
Index	5.10	15.00	0.29	100.00	9	100.00	3

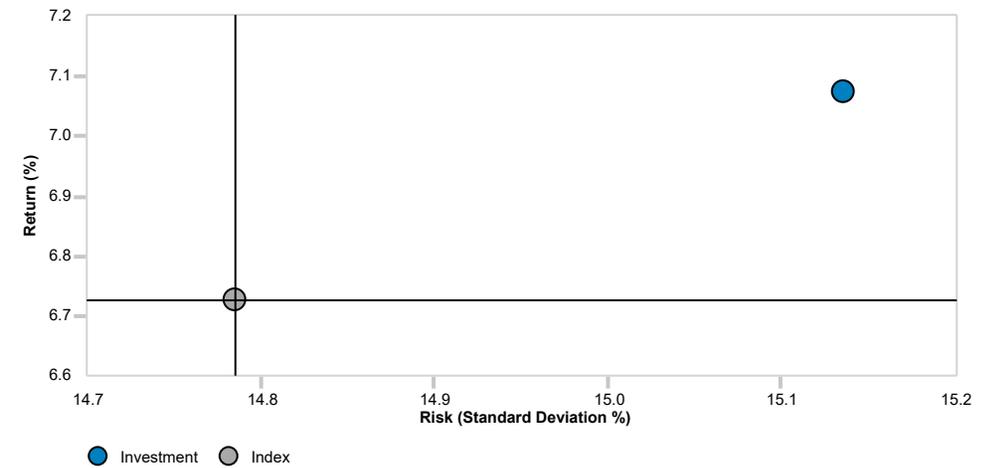
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.07	15.14	0.46	101.85	15	99.14	5
Index	6.73	14.79	0.44	100.00	16	100.00	4

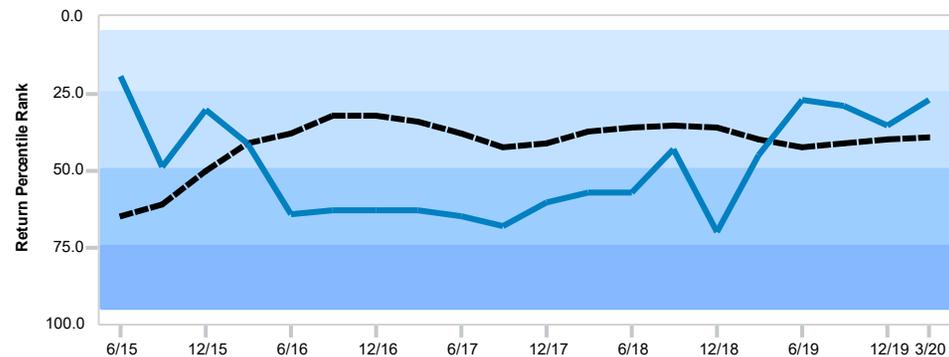
Risk and Return 3 Years



Risk and Return 5 Years



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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

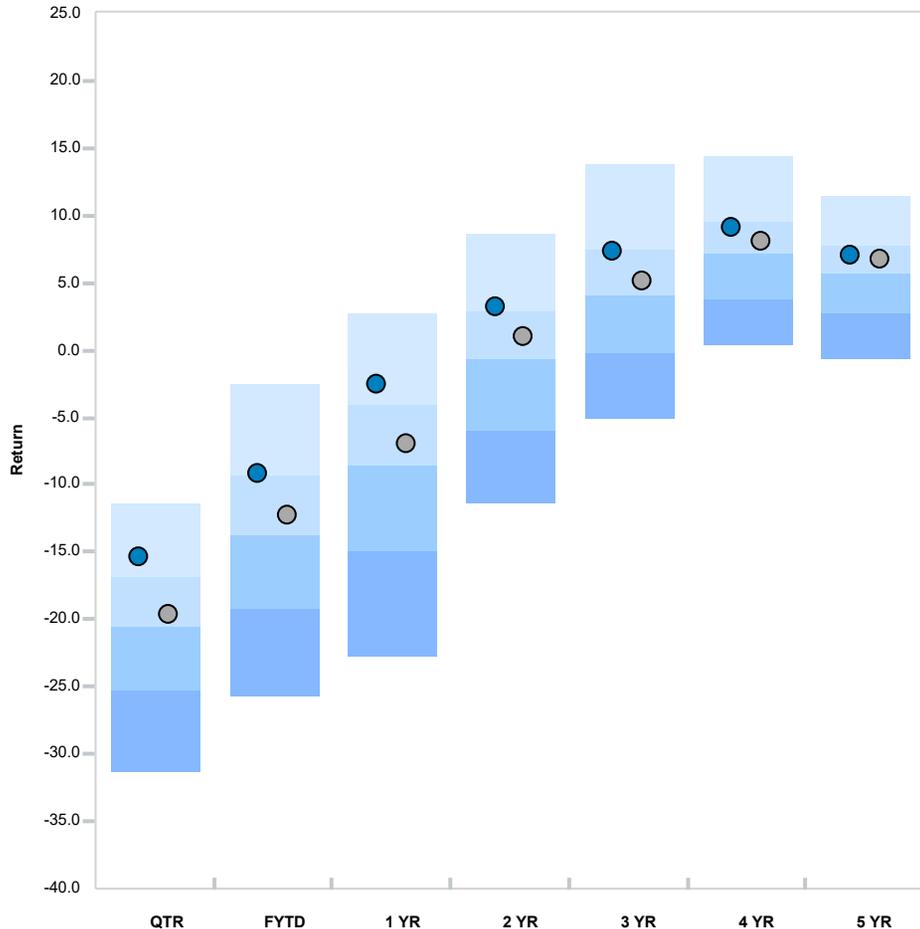
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



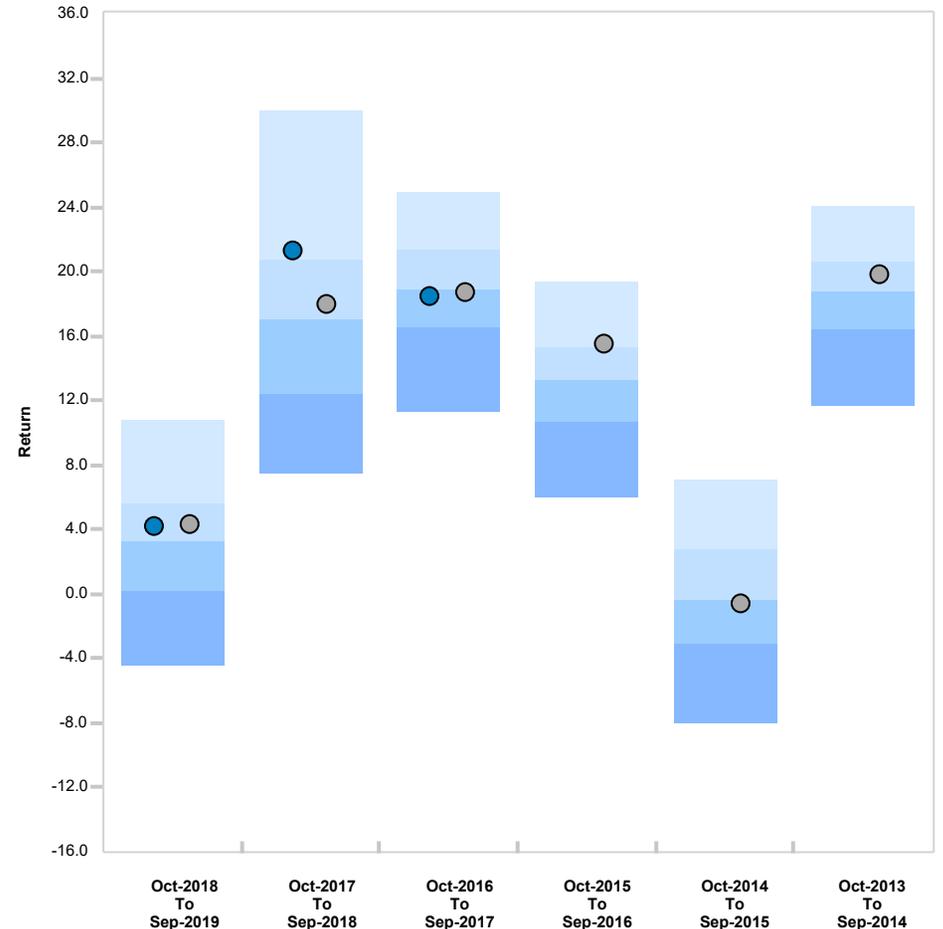
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)



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



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

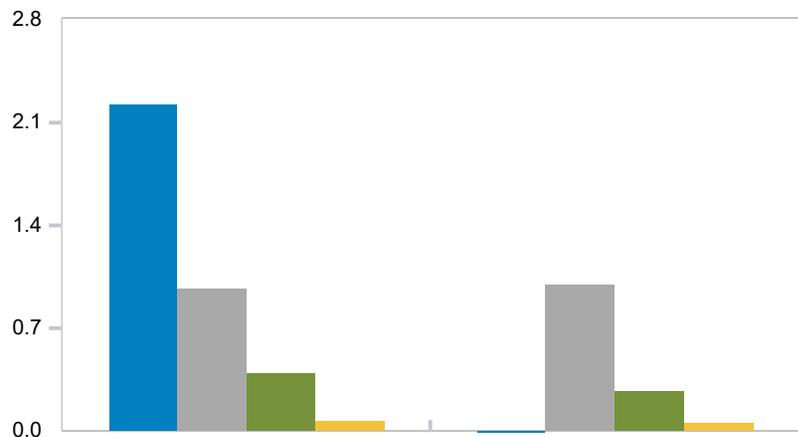


Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	7.38 (76)	1.28 (54)	6.05 (12)	15.77 (19)	-16.25 (84)	7.93 (28)
Index	9.07 (39)	1.70 (38)	4.30 (46)	13.65 (44)	-13.52 (42)	7.71 (35)
Median	8.72	1.40	4.22	13.30	-13.91	7.12

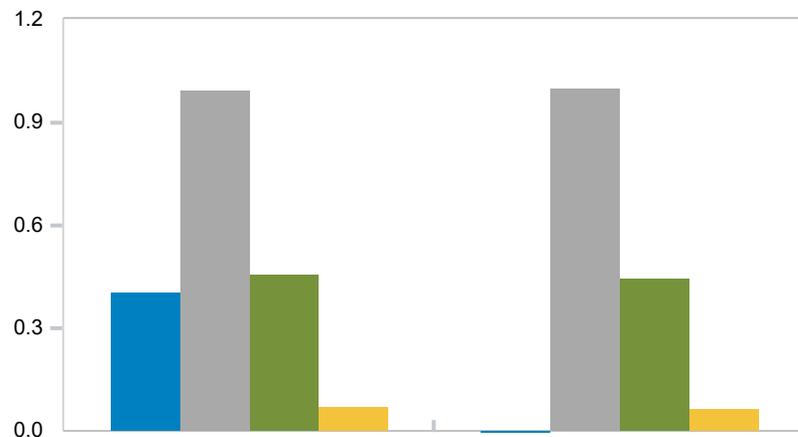


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



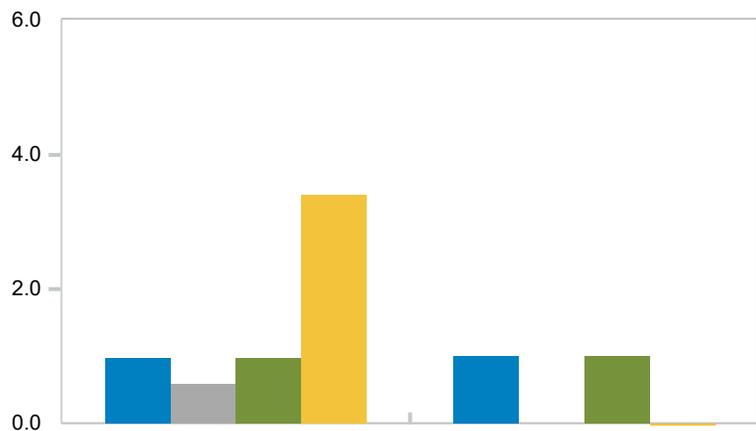
	Inverness Equity	Inverness Equity Policy
Alpha	2.22	0.00
Beta	0.97	1.00
Sharpe Ratio	0.39	0.27
Treynor Ratio	0.07	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



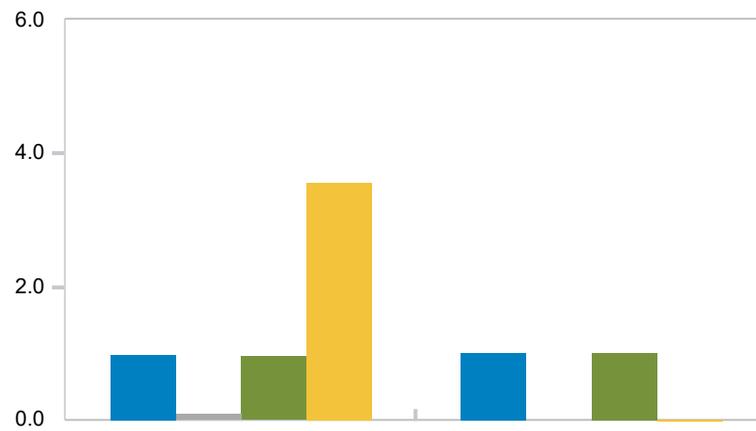
	Inverness Equity	Inverness Equity Policy
Alpha	0.40	0.00
Beta	0.99	1.00
Sharpe Ratio	0.46	0.44
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.59	N/A
R-Squared	0.96	1.00
Tracking Error	3.42	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.10	N/A
R-Squared	0.94	1.00
Tracking Error	3.58	0.00

Benchmark: Inverness Equity Policy



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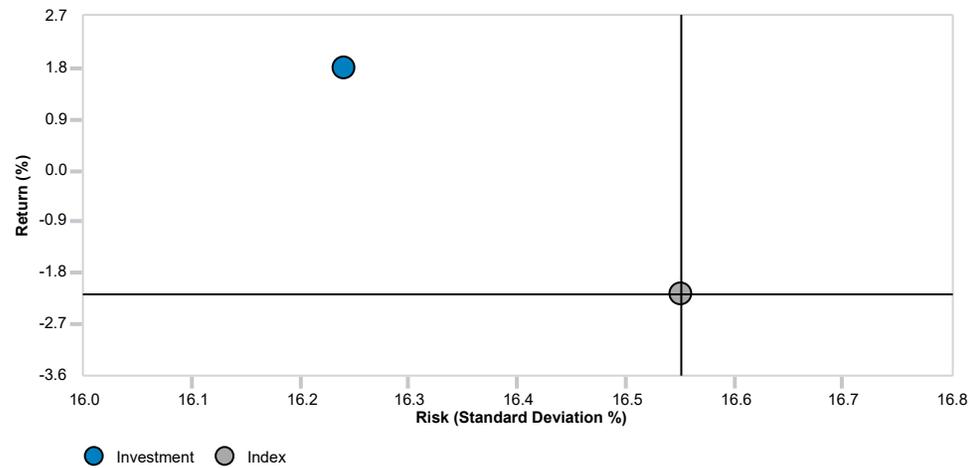
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.81	16.24	0.08	112.38	9	92.64	3
Index	-2.18	16.55	-0.15	100.00	9	100.00	3

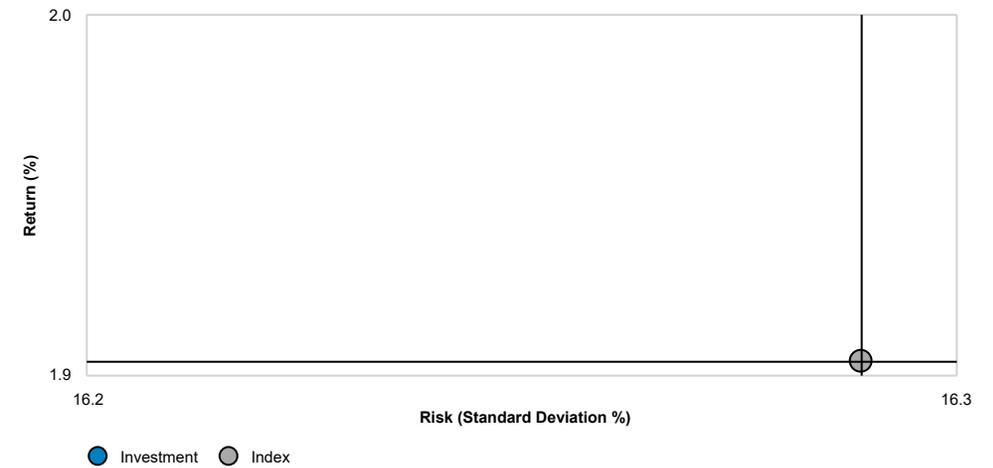
Historical Statistics 5 Years

	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	1.90	16.29	0.14	100.00	16	100.00	4

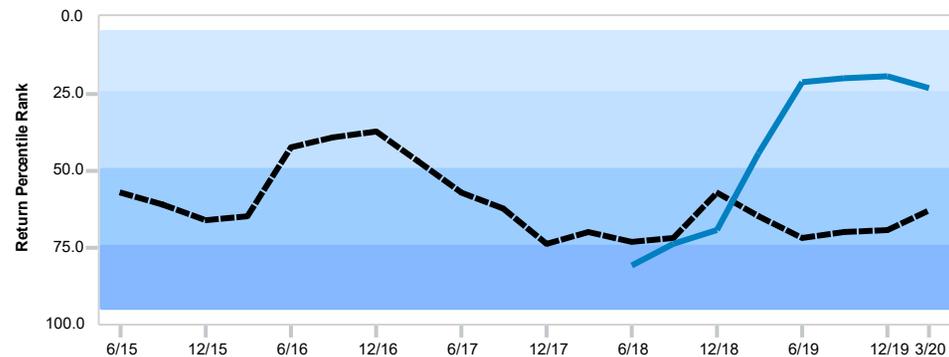
Risk and Return 3 Years



Risk and Return 5 Years

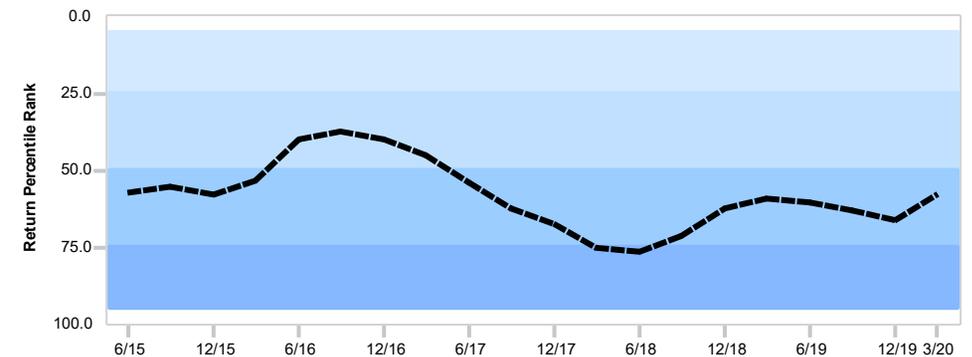


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	4 (50%)	1 (13%)	2 (25%)	1 (13%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

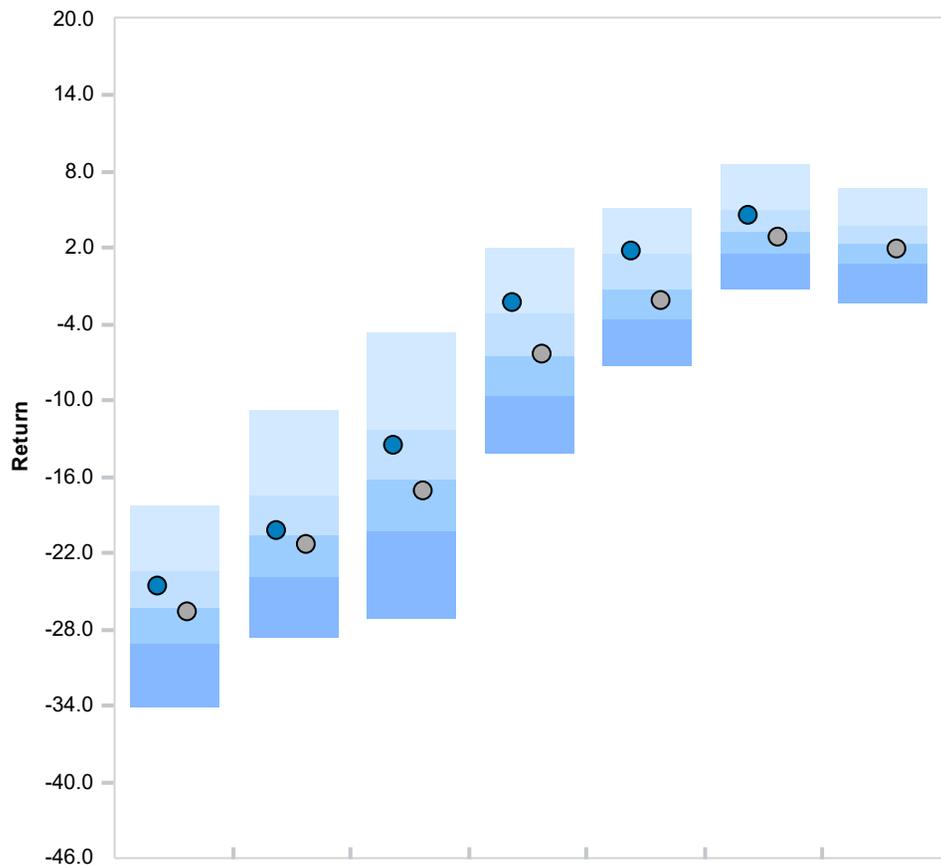
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

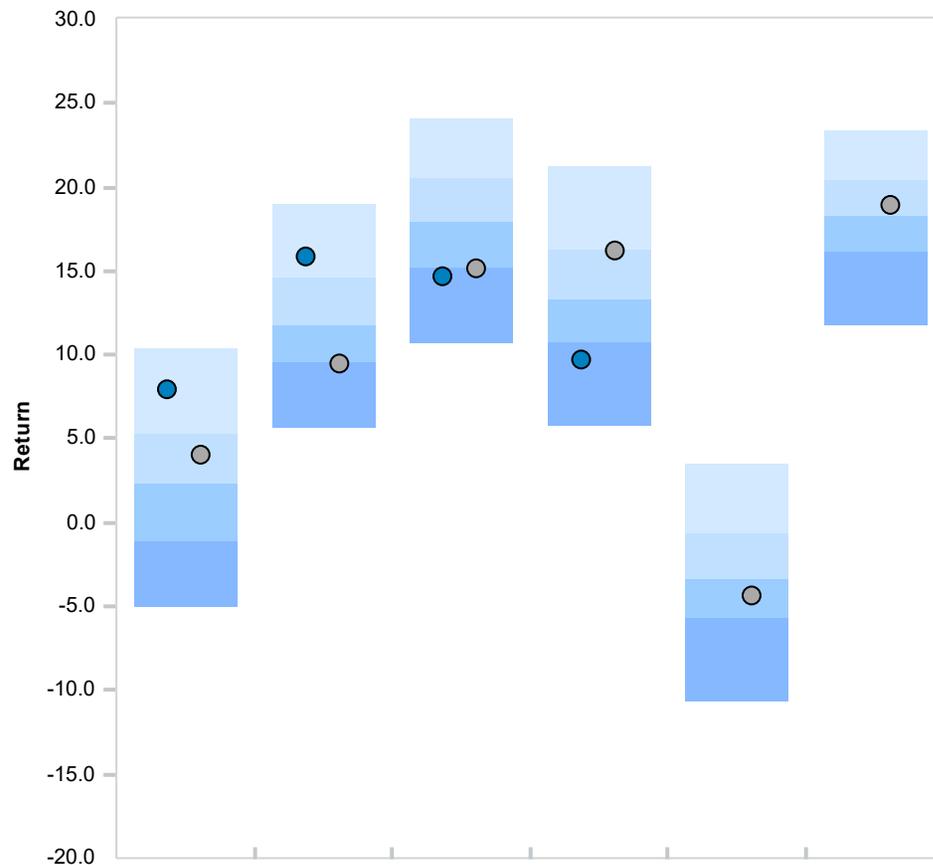


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-24.63 (35)	-20.26 (47)	-13.51 (32)	-2.34 (19)	1.81 (23)	4.50 (32)	N/A
● Index	-26.73 (57)	-21.30 (59)	-17.17 (58)	-6.44 (50)	-2.18 (63)	2.78 (62)	1.90 (58)
Median	-26.27	-20.54	-16.16	-6.51	-1.15	3.37	2.38

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



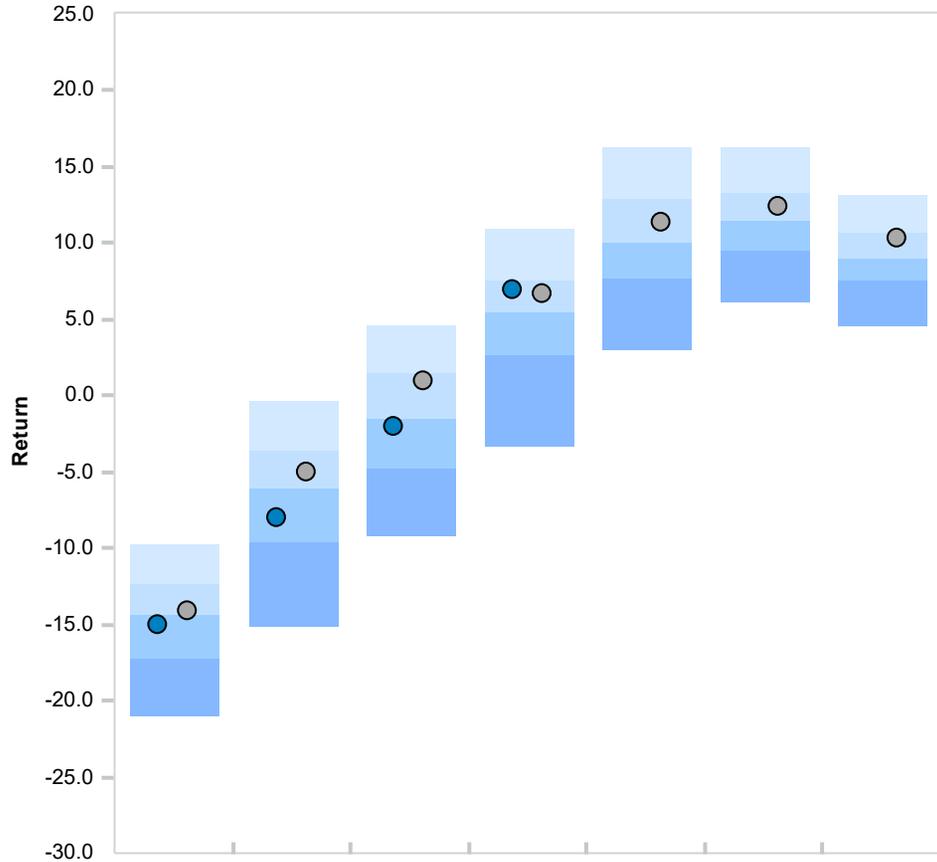
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.91 (12)	15.76 (17)	14.66 (79)	9.68 (83)	N/A	N/A
● Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.32	11.76	17.92	13.30	-3.29	18.36

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	5.79 (88)	2.68 (23)	5.64 (11)	13.81 (14)	-12.58 (40)	7.21 (22)
Index	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
Median	7.90	1.67	3.96	11.74	-13.40	5.71

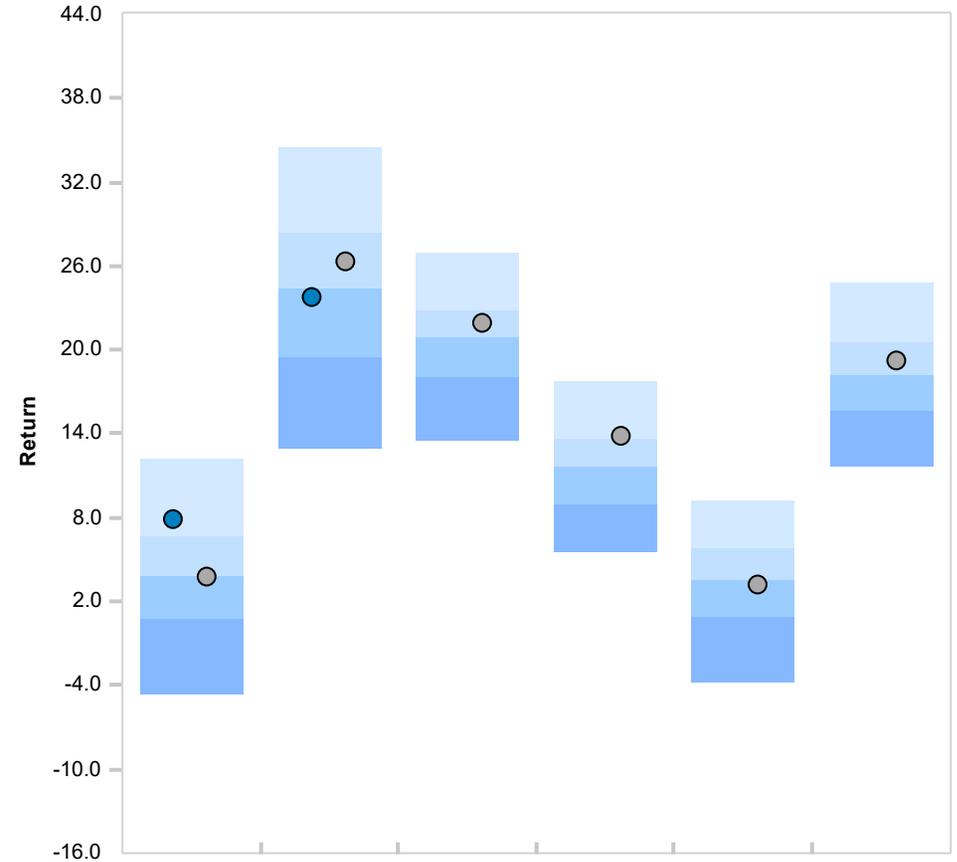


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.03 (59)	-7.98 (64)	-2.07 (55)	6.95 (34)	N/A	N/A	N/A
● Index	-14.10 (48)	-4.98 (37)	0.91 (31)	6.67 (36)	11.32 (38)	12.41 (37)	10.36 (32)
Median	-14.38	-6.14	-1.51	5.47	10.04	11.51	9.07

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



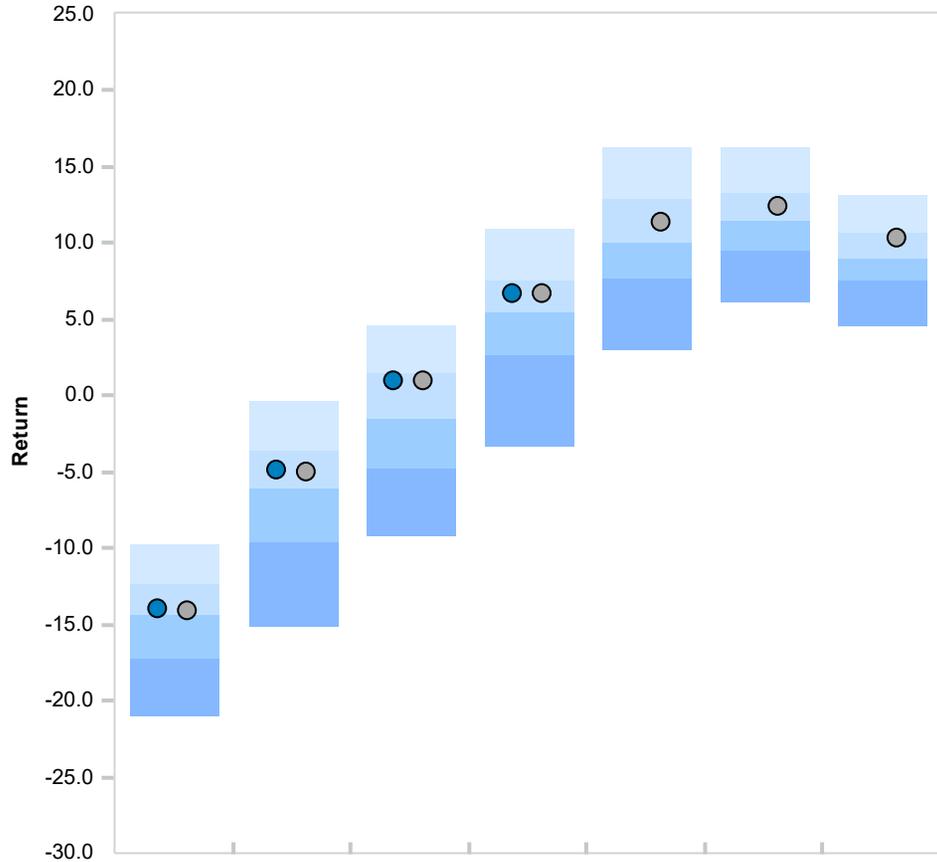
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.81 (22)	23.76 (56)	N/A	N/A	N/A	N/A
● Index	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.82	24.44	20.83	11.60	3.53	18.19

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	8.30 (76)	1.84 (23)	4.50 (61)	13.05 (84)	-10.39 (8)	10.30 (8)
Index	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)	-15.89 (61)	9.17 (22)
Median	9.59	0.61	4.91	15.98	-15.31	8.12

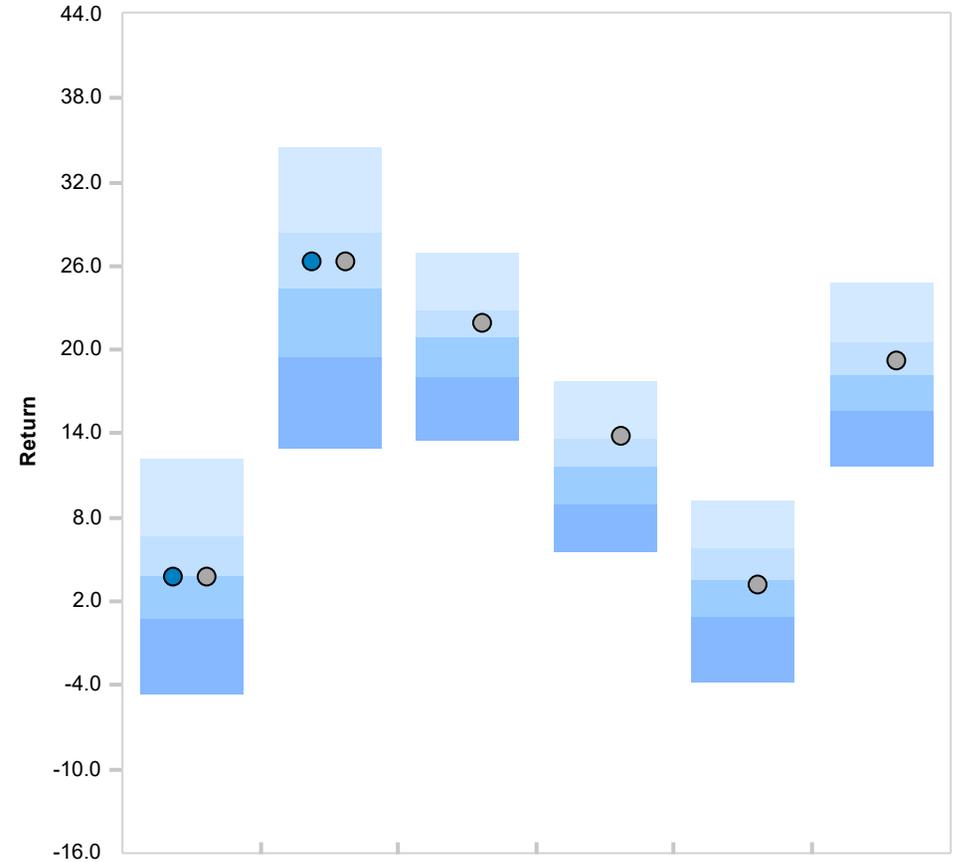


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.04 (46)	-4.92 (37)	0.96 (31)	6.69 (35)	N/A	N/A	N/A
● Index	-14.10 (48)	-4.98 (37)	0.91 (31)	6.67 (36)	11.32 (38)	12.41 (37)	10.36 (32)
Median	-14.38	-6.14	-1.51	5.47	10.04	11.51	9.07

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



	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	3.70 (53)	26.25 (37)	N/A	N/A	N/A	N/A
● Index	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.82	24.44	20.83	11.60	3.53	18.19

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.60 (26)	1.49 (28)	4.63 (57)	16.08 (48)	-15.87 (61)	9.16 (23)
Index	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)	-15.89 (61)	9.17 (22)
Median	9.59	0.61	4.91	15.98	-15.31	8.12



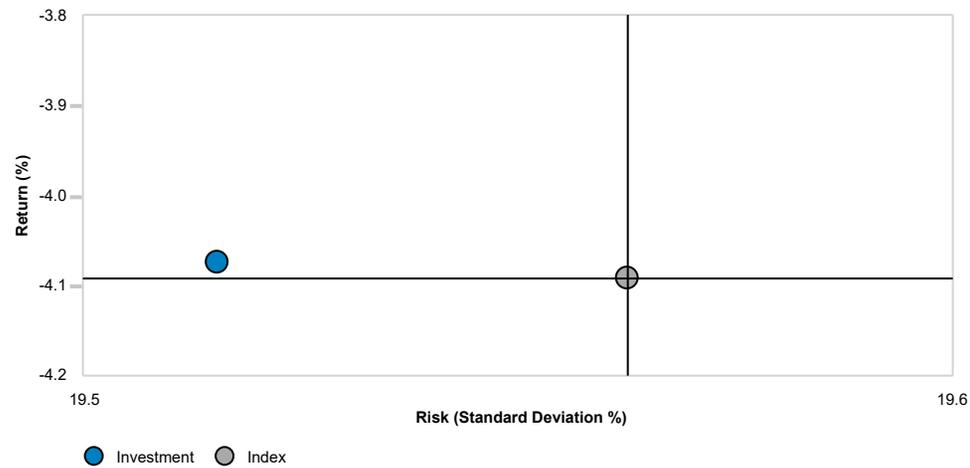
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.07	19.52	-0.20	99.80	8	99.79	4
Index	-4.09	19.56	-0.20	100.00	8	100.00	4

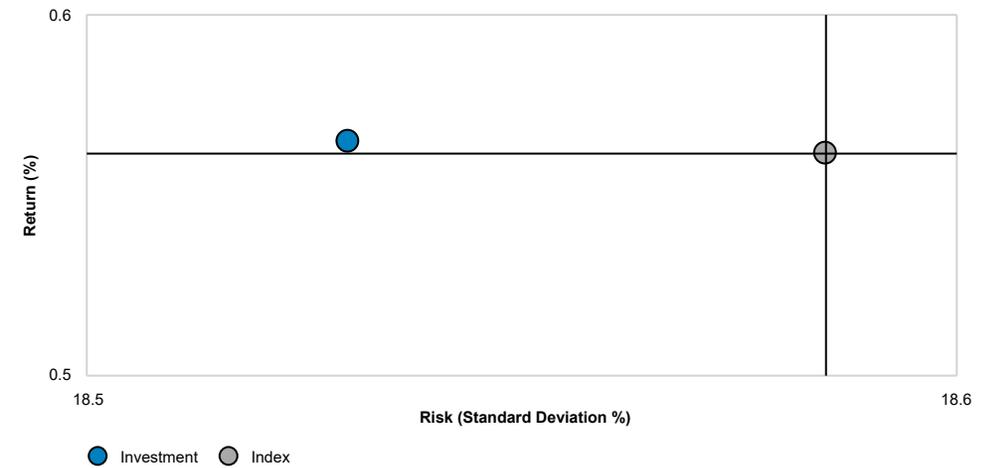
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.57	18.53	0.07	99.67	14	99.68	6
Index	0.56	18.59	0.07	100.00	14	100.00	6

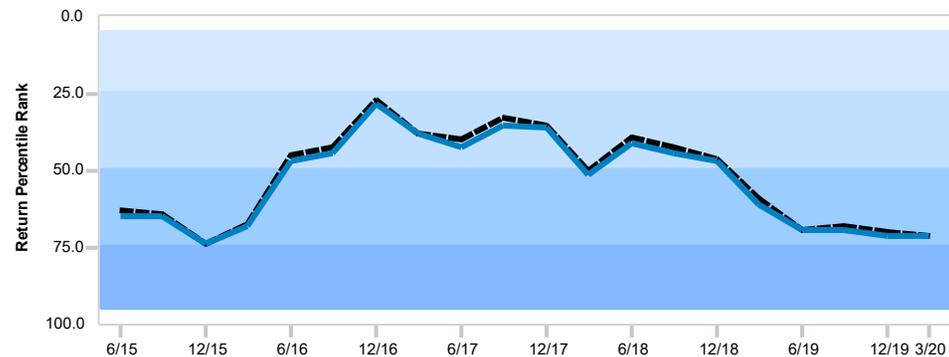
Risk and Return 3 Years



Risk and Return 5 Years

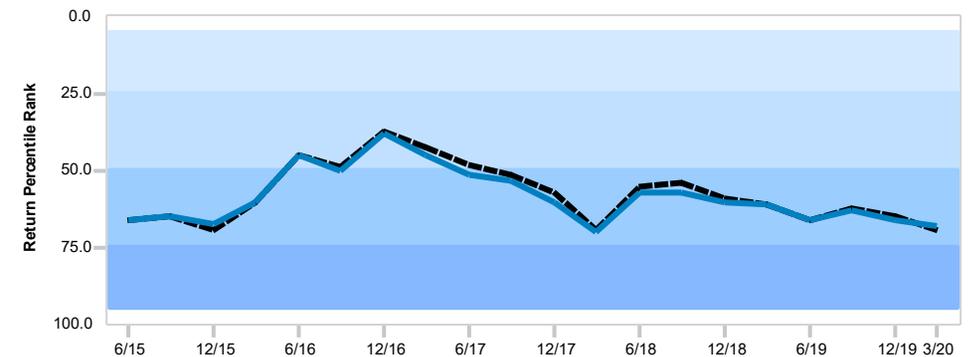


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

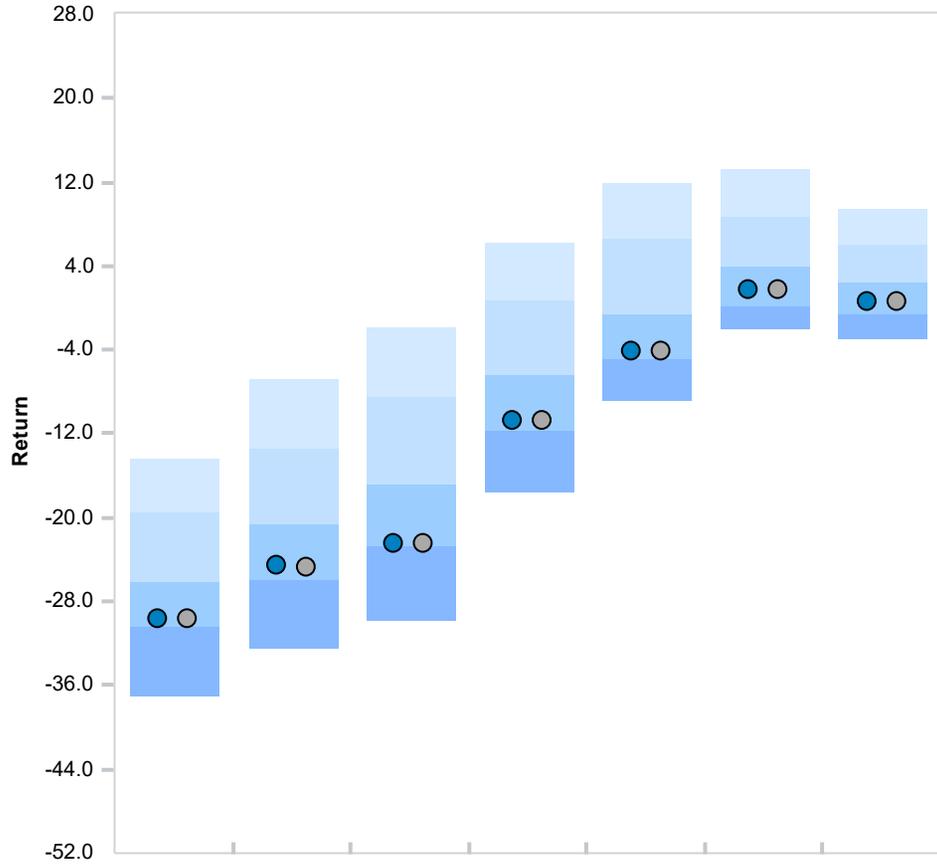
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

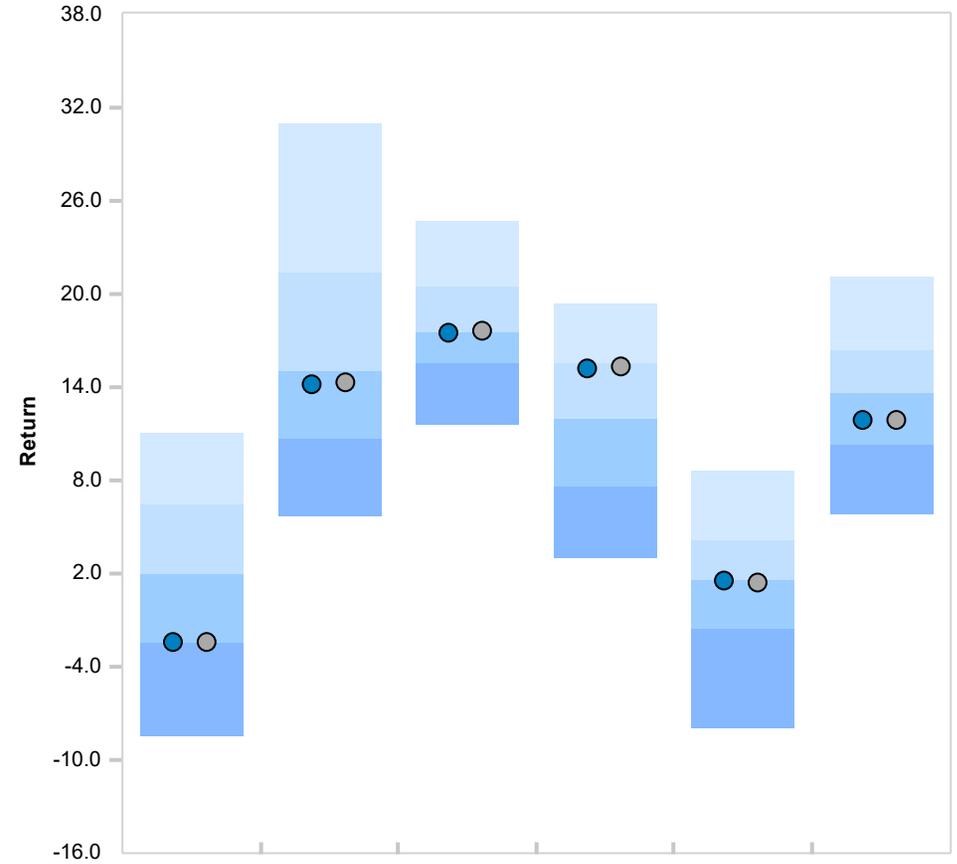


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-29.61 (66)	-24.65 (67)	-22.43 (72)	-10.81 (68)	-4.07 (71)	1.63 (68)	0.57 (68)
● Index	-29.70 (71)	-24.73 (71)	-22.51 (75)	-10.84 (70)	-4.09 (71)	1.63 (68)	0.56 (69)
Median	-26.11	-20.52	-16.86	-6.45	-0.63	3.92	2.54

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



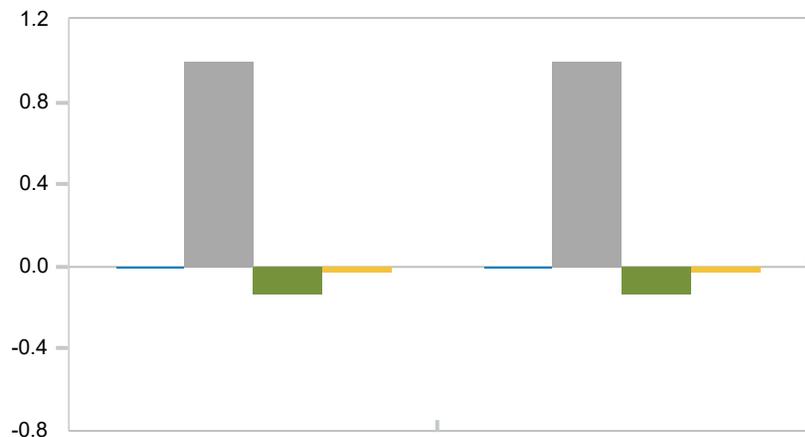
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.49 (78)	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (68)
● Index	-2.49 (78)	14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)
Median	2.01	14.98	17.57	11.99	1.56	13.68

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	7.05 (57)	-0.10 (58)	3.05 (74)	14.45 (69)	-17.24 (61)	3.85 (71)
Index	7.06 (56)	-0.09 (57)	3.05 (74)	14.49 (67)	-17.28 (65)	3.86 (68)
Median	7.20	0.24	4.59	15.68	-16.62	4.98

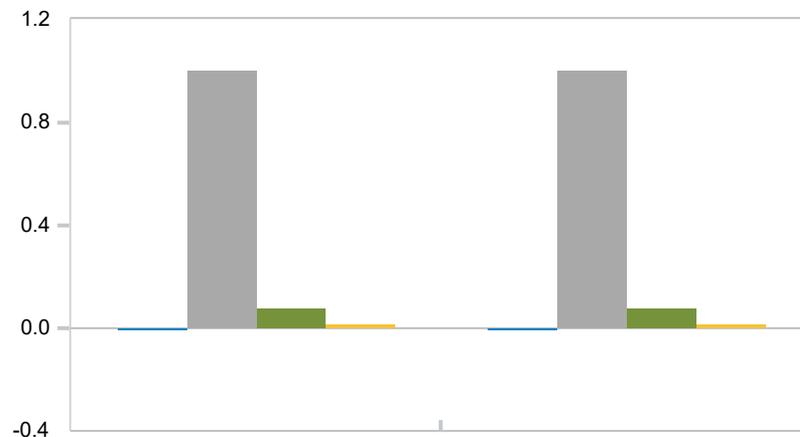


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



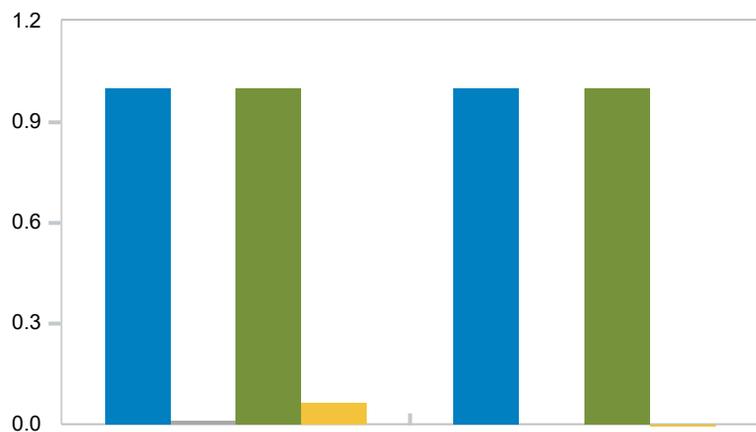
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.13	-0.13
Treynor Ratio	-0.03	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



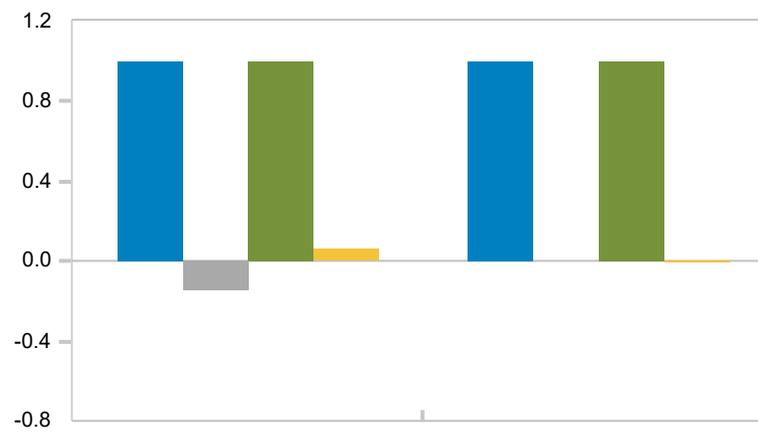
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.07	0.07
Treynor Ratio	0.01	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.01	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.14	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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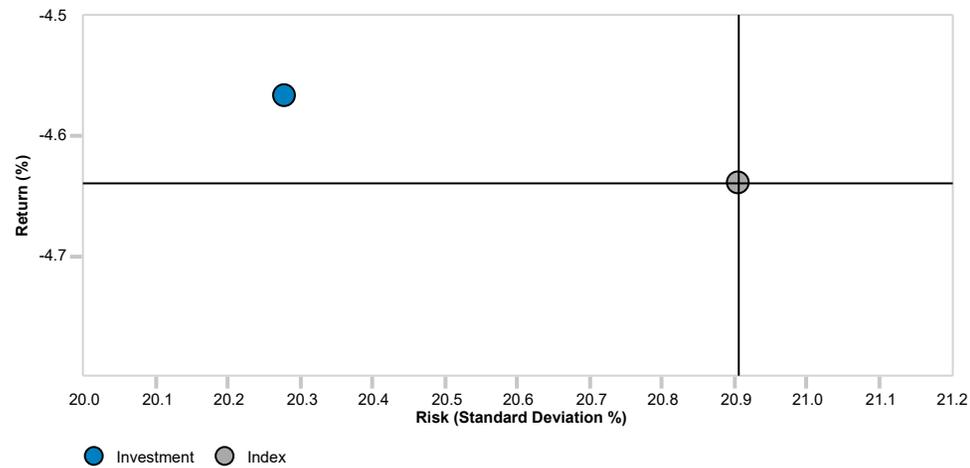
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.57	20.28	-0.21	93.73	8	94.47	4
Index	-4.64	20.91	-0.20	100.00	8	100.00	4

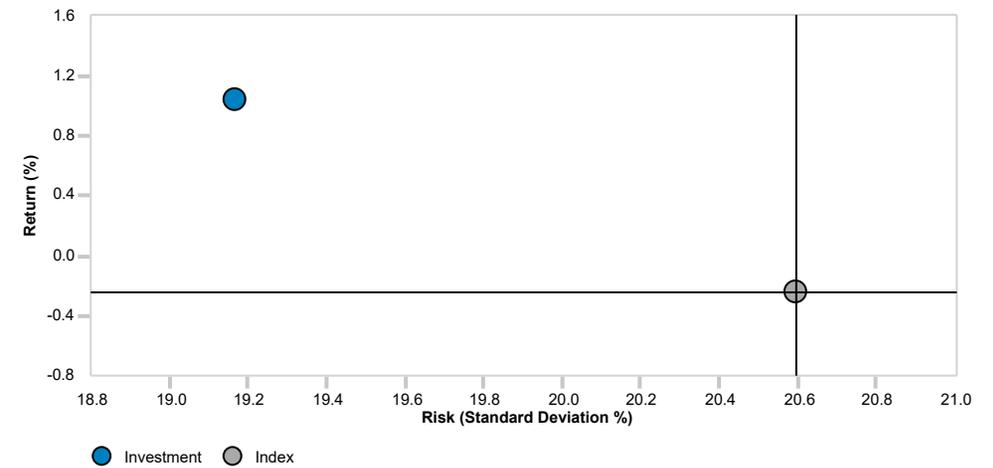
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.04	19.17	0.10	94.31	14	86.14	6
Index	-0.25	20.60	0.05	100.00	14	100.00	6

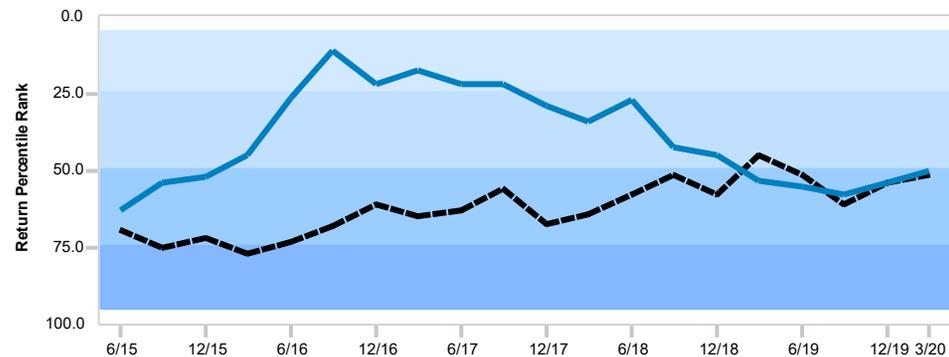
Risk and Return 3 Years



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	5 (25%)	8 (40%)	7 (35%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

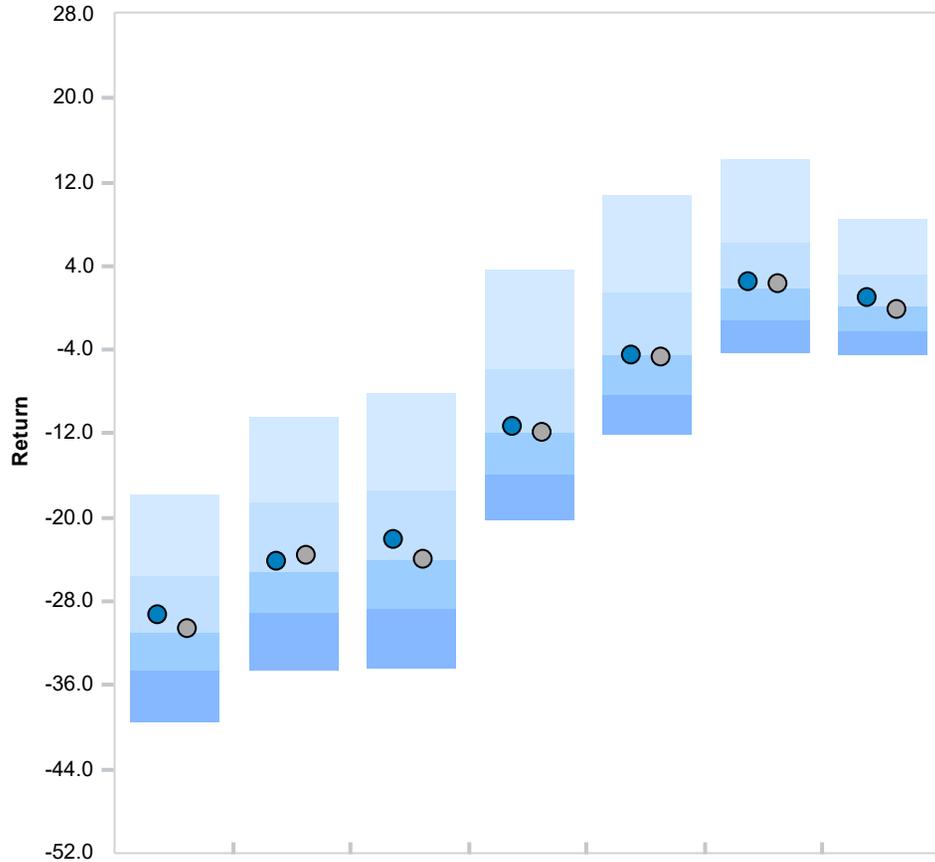
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

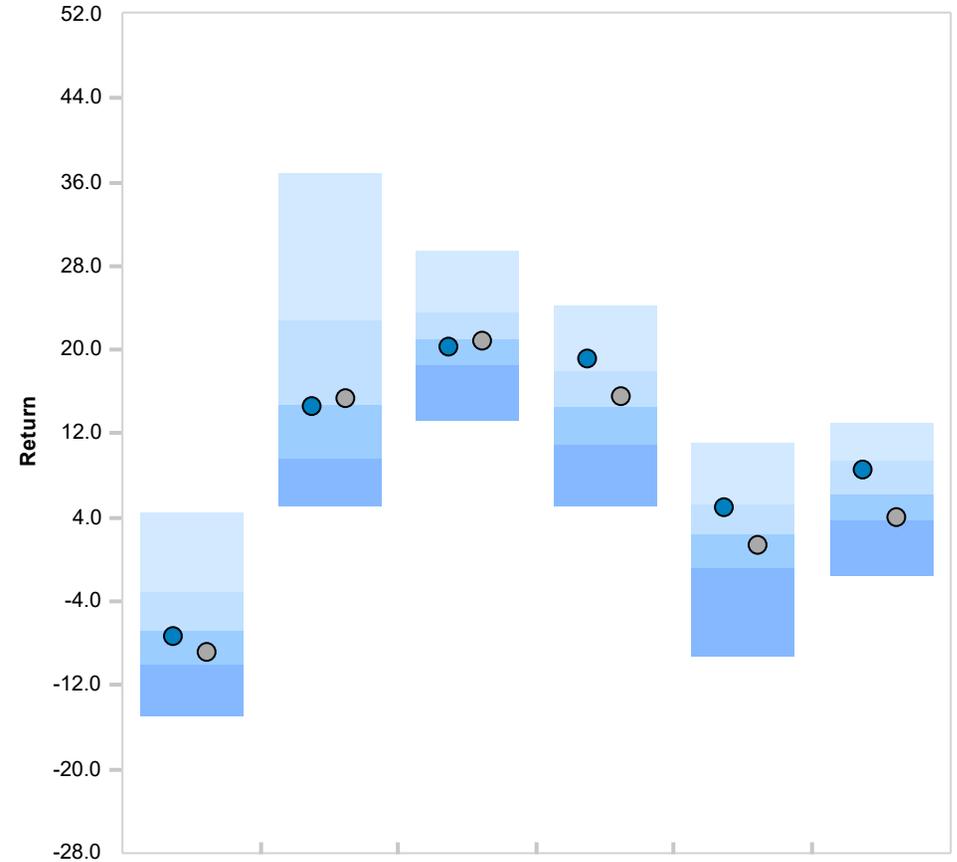


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-29.25 (42)	-24.19 (46)	-22.09 (40)	-11.36 (47)	-4.57 (50)	2.49 (45)	1.04 (43)
● Index	-30.61 (49)	-23.72 (44)	-23.99 (50)	-11.93 (51)	-4.64 (51)	2.28 (47)	-0.25 (58)
Median	-30.96	-25.08	-24.01	-11.88	-4.58	1.94	0.29

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



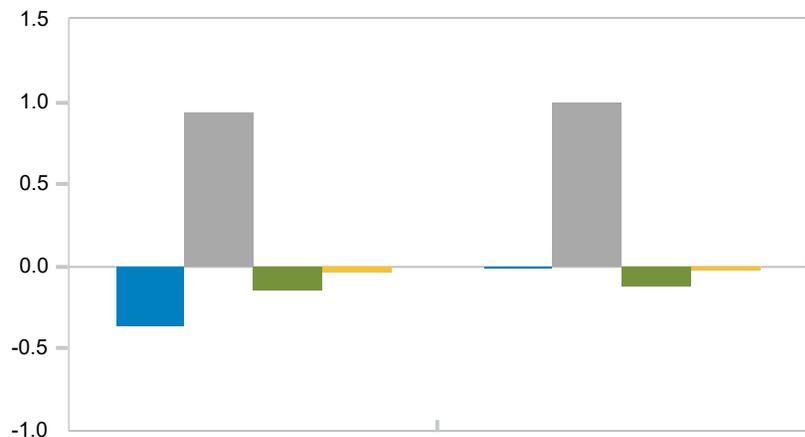
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-7.38 (53)	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (28)	8.59 (31)
● Index	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)
Median	-6.90	14.82	20.93	14.60	2.39	6.23

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	7.16 (75)	-0.54 (36)	3.33 (42)	12.76 (69)	-20.08 (57)	4.70 (41)
Index	9.94 (26)	-2.40 (63)	2.10 (66)	14.58 (45)	-20.20 (60)	3.58 (56)
Median	8.52	-1.53	3.01	14.22	-19.84	3.91

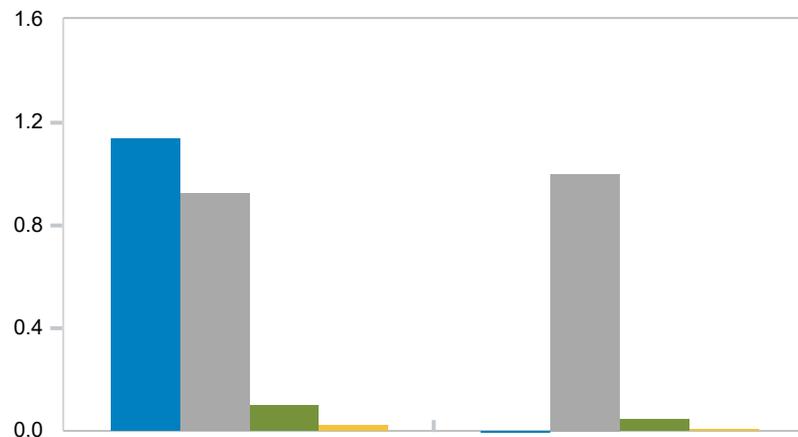


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



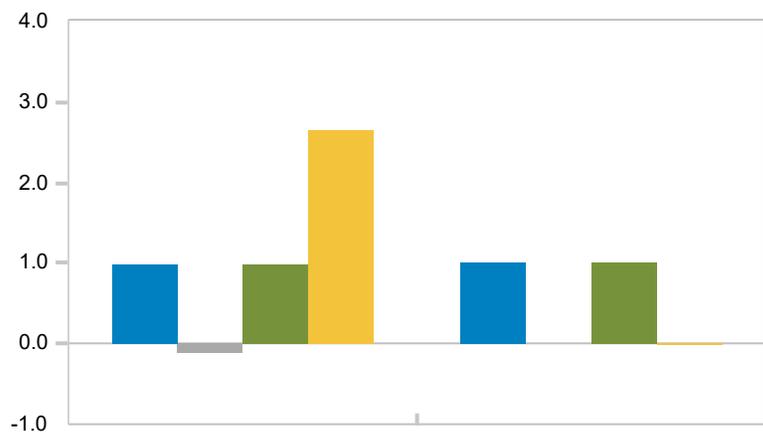
	Eagle Equity	Russell 2000 Index
Alpha	-0.36	0.00
Beta	0.94	1.00
Sharpe Ratio	-0.15	-0.13
Treynor Ratio	-0.04	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



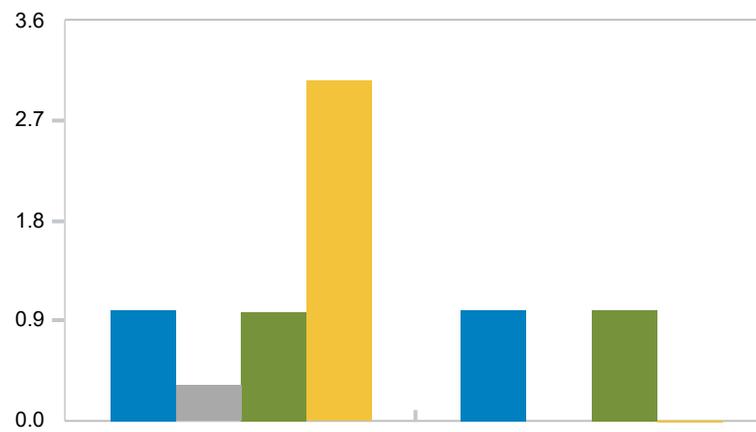
	Eagle Equity	Russell 2000 Index
Alpha	1.14	0.00
Beta	0.92	1.00
Sharpe Ratio	0.10	0.05
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.11	N/A
R-Squared	0.99	1.00
Tracking Error	2.65	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.32	N/A
R-Squared	0.98	1.00
Tracking Error	3.06	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	-4.64	20.91	-0.20	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	-0.25	18.99	0.03	100.00	14	100.00	6

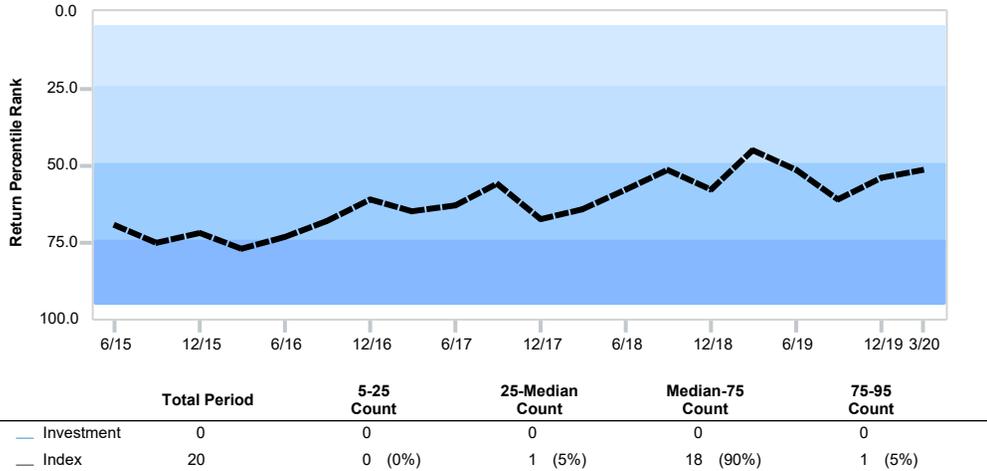
Risk and Return 3 Years



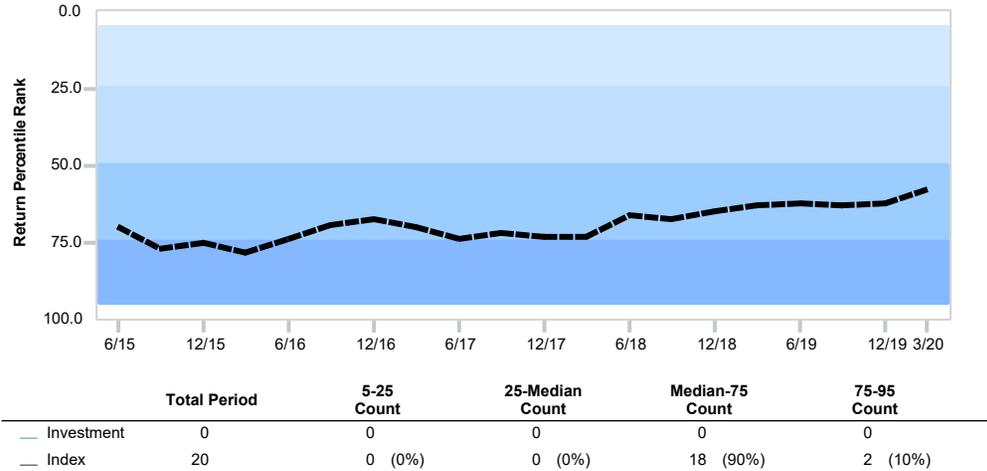
Risk and Return 5 Years



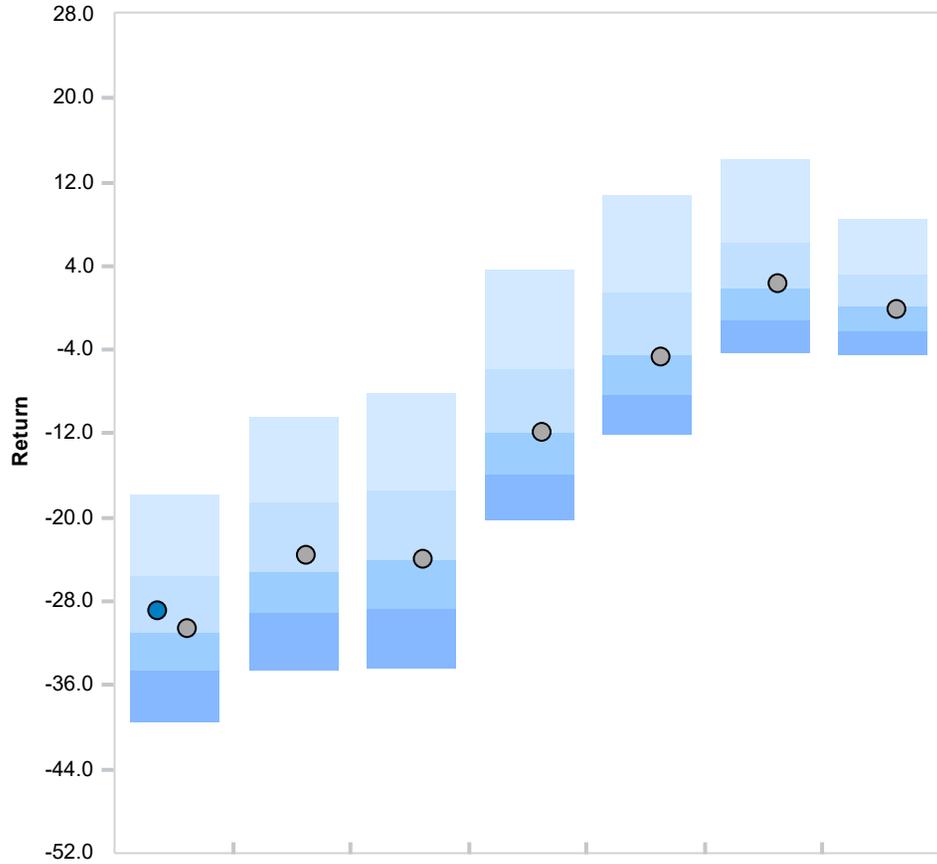
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

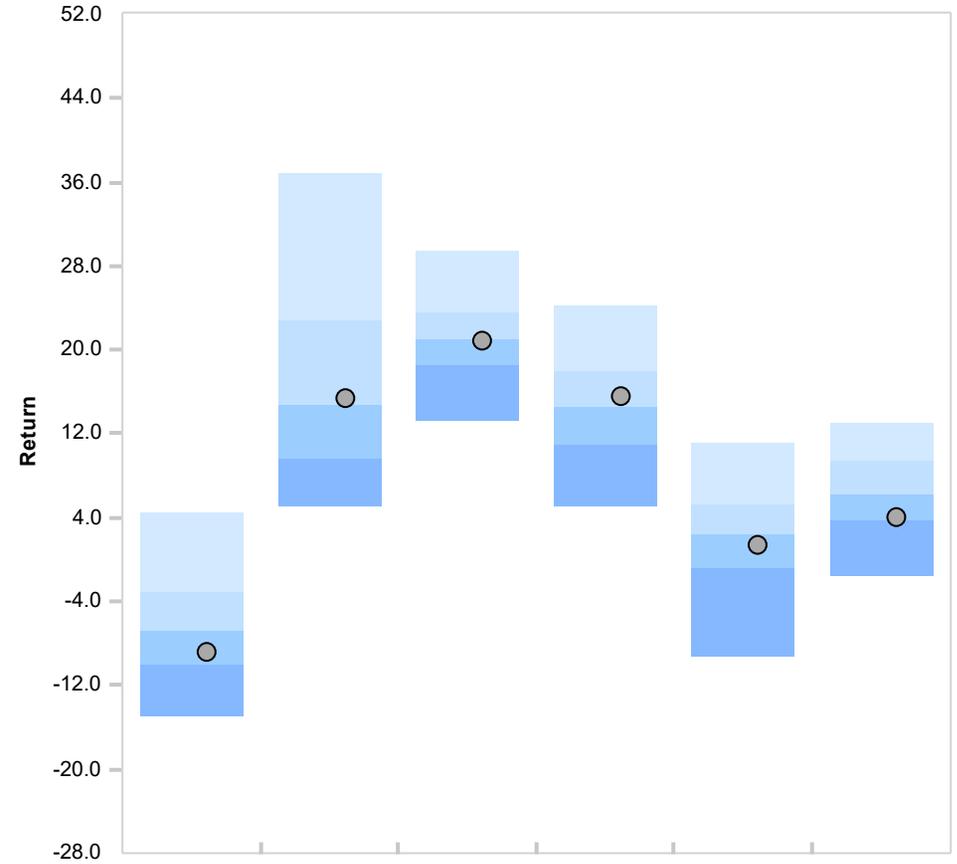


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-28.93 (41)	N/A	N/A	N/A	N/A	N/A	N/A
Index	-30.61 (49)	-23.72 (44)	-23.99 (50)	-11.93 (51)	-4.64 (51)	2.28 (47)	-0.25 (58)
Median	-30.96	-25.08	-24.01	-11.88	-4.58	1.94	0.29

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



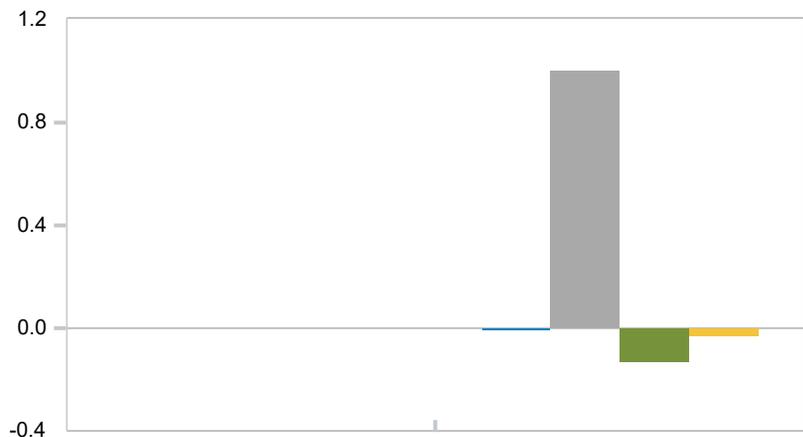
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)
Median	-6.90	14.82	20.93	14.60	2.39	6.23

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.94 (26)	-2.40 (63)	2.10 (66)	14.58 (45)	-20.20 (60)	3.58 (56)
Median	8.52	-1.53	3.01	14.22	-19.84	3.91

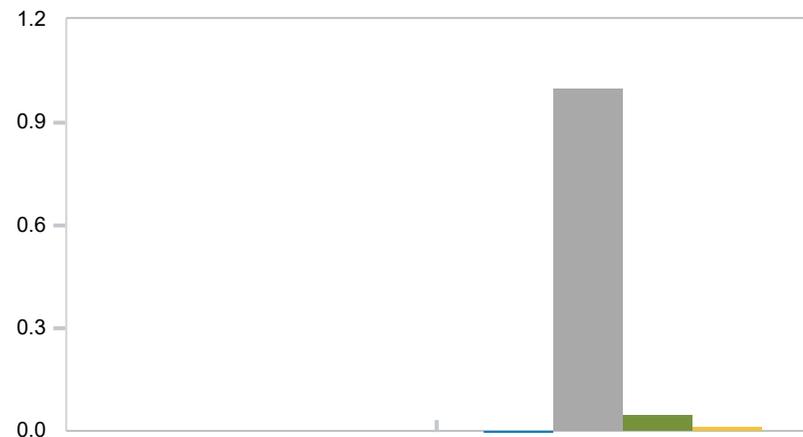


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



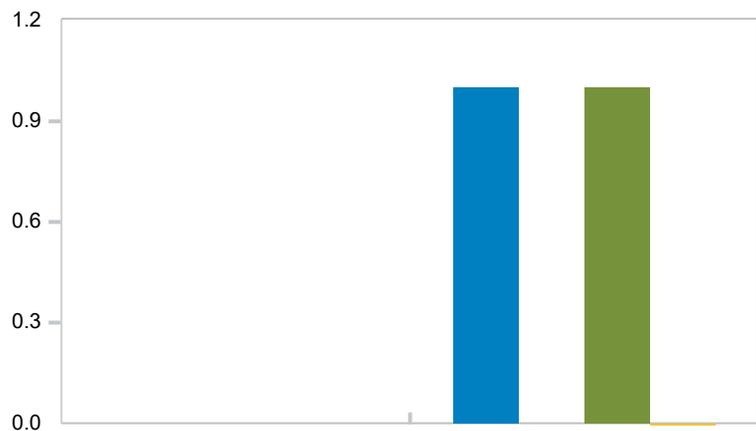
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.13
Treynor Ratio	N/A	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



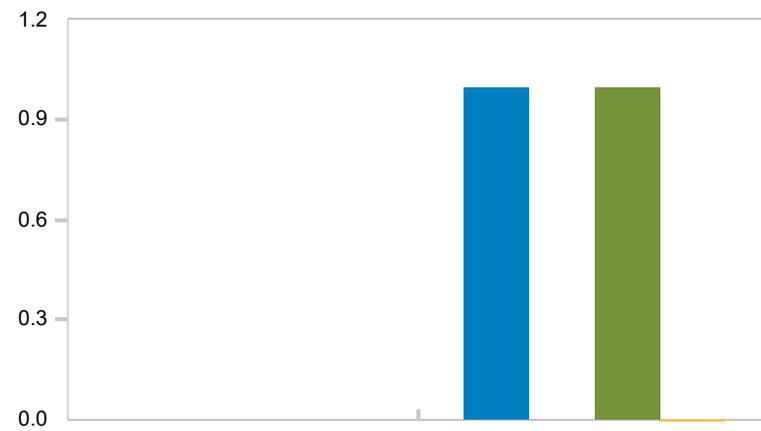
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.05
Treynor Ratio	N/A	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	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 Relative Historical Statistics 5 Years Ending March 31, 2020



	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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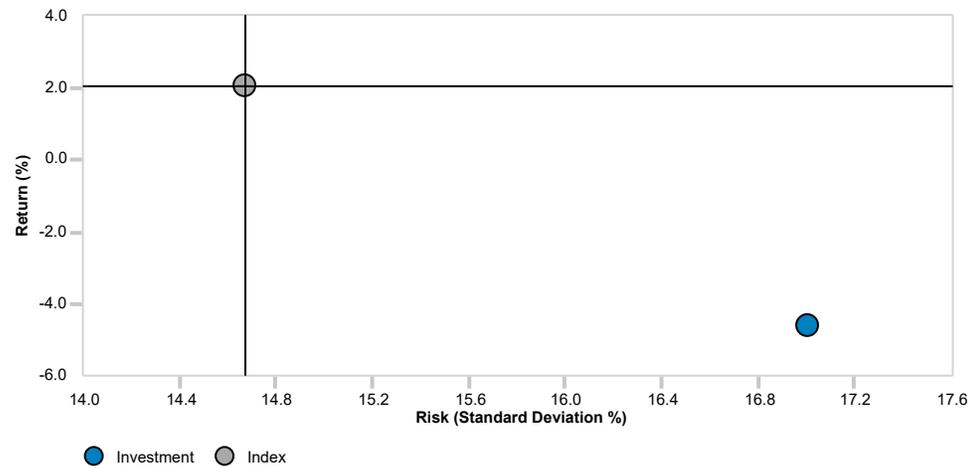
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.62	17.01	-0.29	56.62	8	85.34	4
Index	2.05	14.67	0.09	100.00	9	100.00	3

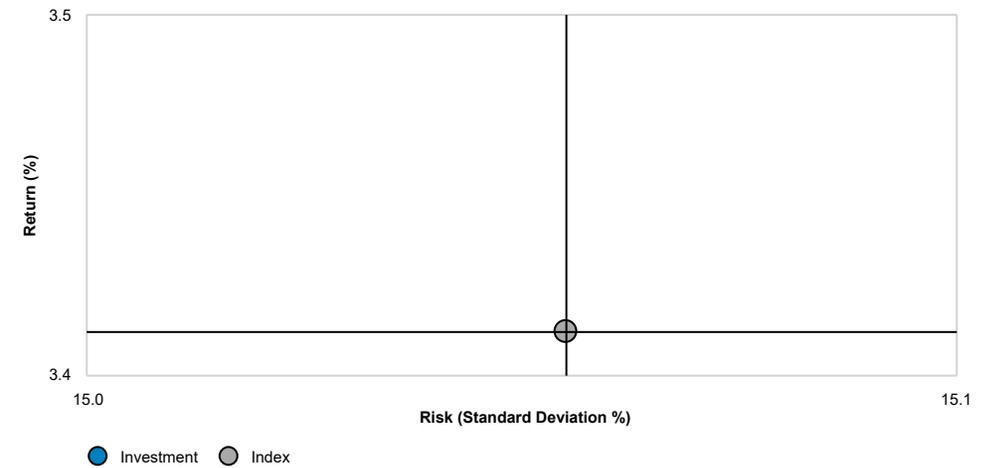
Historical Statistics 5 Years

	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	3.41	15.06	0.23	100.00	16	100.00	4

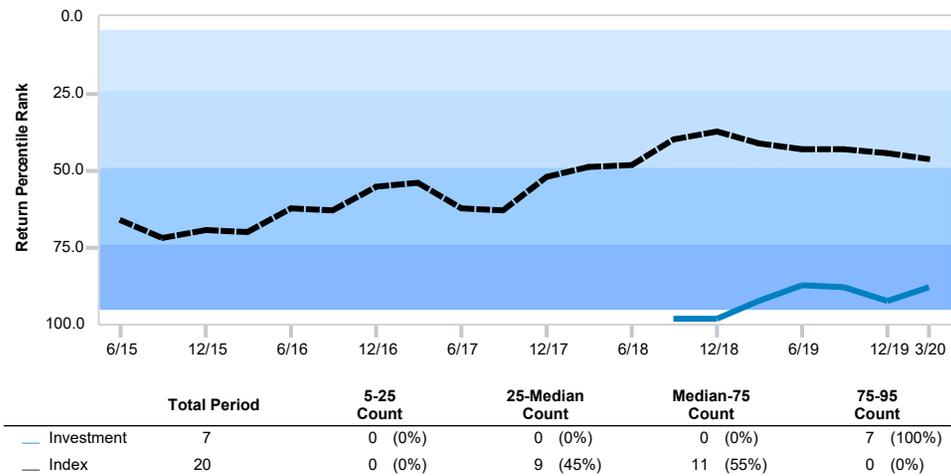
Risk and Return 3 Years



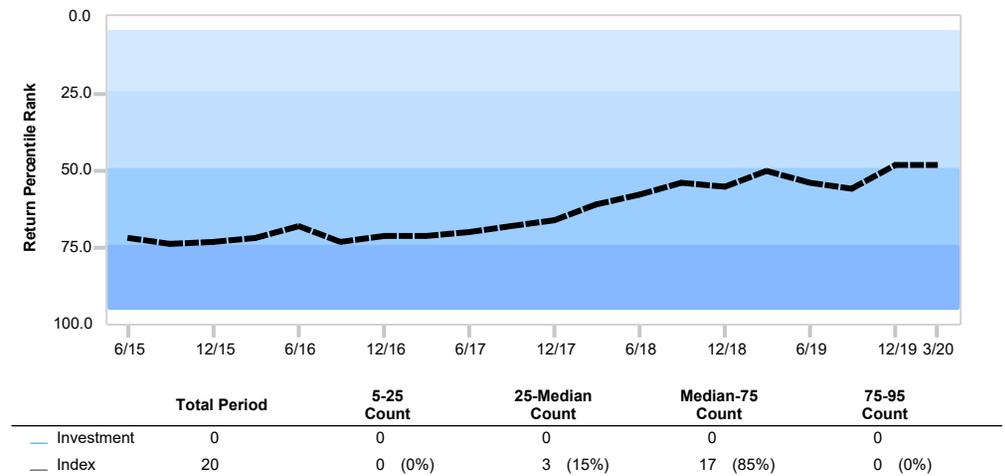
Risk and Return 5 Years



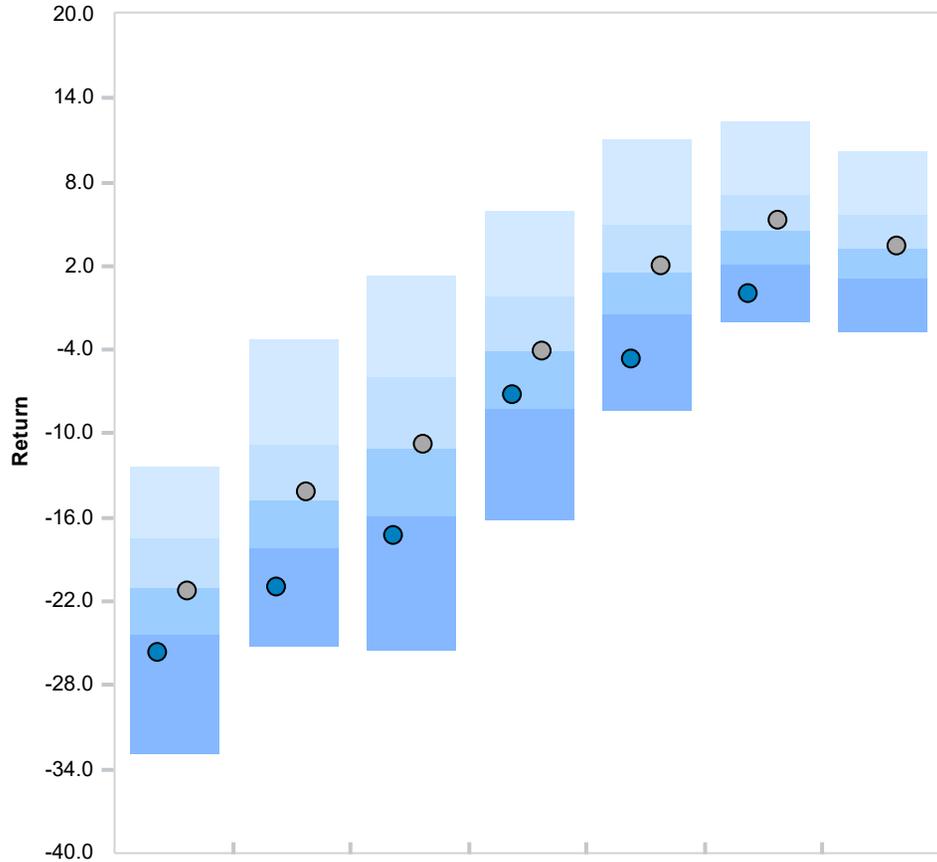
3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

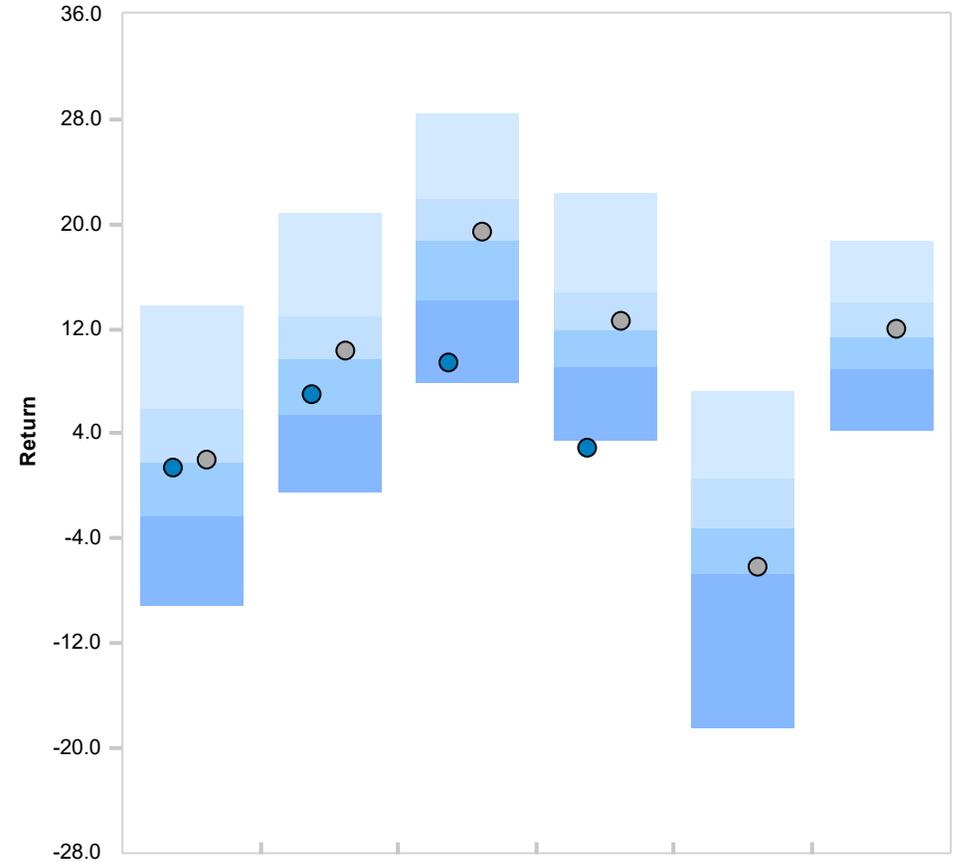


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-25.65 (81)	-20.97 (84)	-17.25 (80)	-7.24 (72)	-4.62 (88)	-0.02 (90)	N/A
● Index	-21.26 (54)	-14.12 (45)	-10.76 (49)	-4.05 (50)	2.05 (46)	5.30 (39)	3.41 (48)
Median	-20.95	-14.73	-11.05	-4.06	1.62	4.50	3.23

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



	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	1.30 (53)	7.00 (66)	9.30 (93)	2.90 (96)	N/A	N/A
● Index	1.95 (49)	10.35 (44)	19.29 (47)	12.60 (46)	-6.16 (73)	11.89 (44)
Median	1.76	9.66	18.73	11.99	-3.26	11.32

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	6.29 (80)	0.83 (30)	3.85 (52)	12.70 (45)	-14.16 (66)	1.92 (77)
Index	9.07 (43)	0.10 (47)	3.80 (53)	12.33 (49)	-12.65 (48)	4.40 (36)
Median	8.68	-0.07	3.92	12.22	-12.84	3.67



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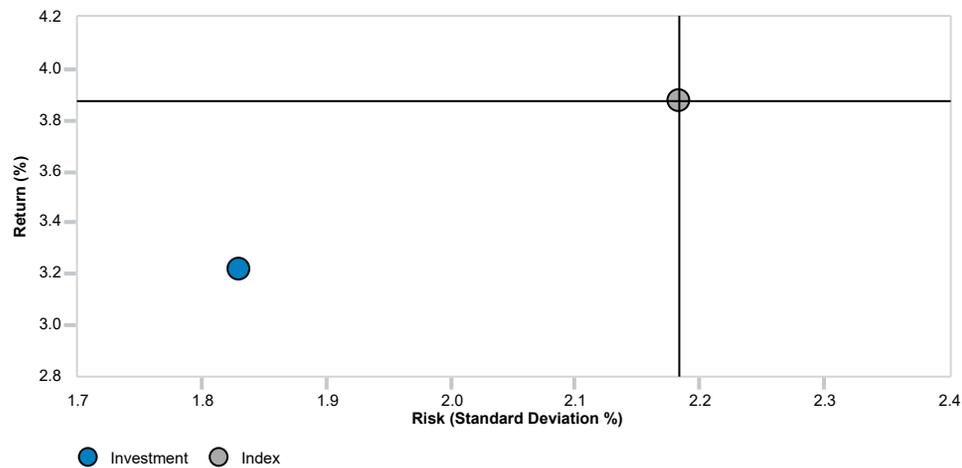
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.22	1.83	0.76	82.74	11	81.28	1
Index	3.87	2.18	0.95	100.00	10	100.00	2

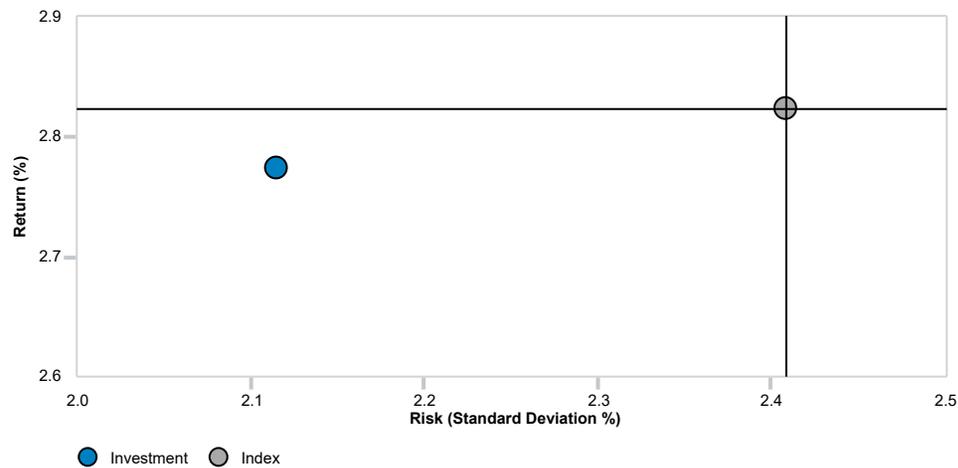
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.77	2.11	0.79	93.17	16	77.30	4
Index	2.82	2.41	0.74	100.00	15	100.00	5

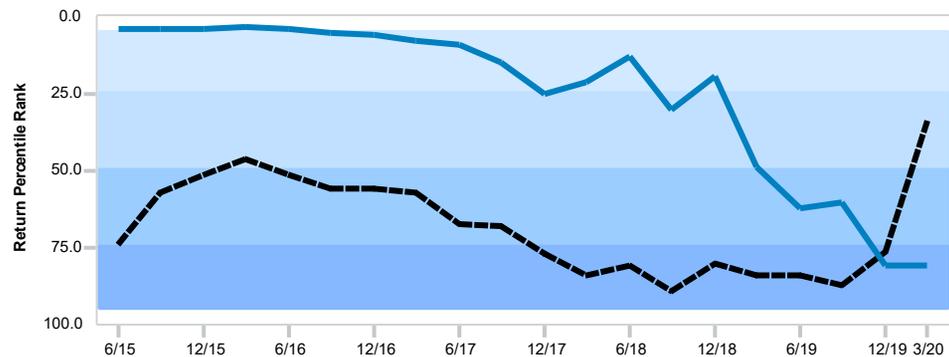
Risk and Return 3 Years



Risk and Return 5 Years

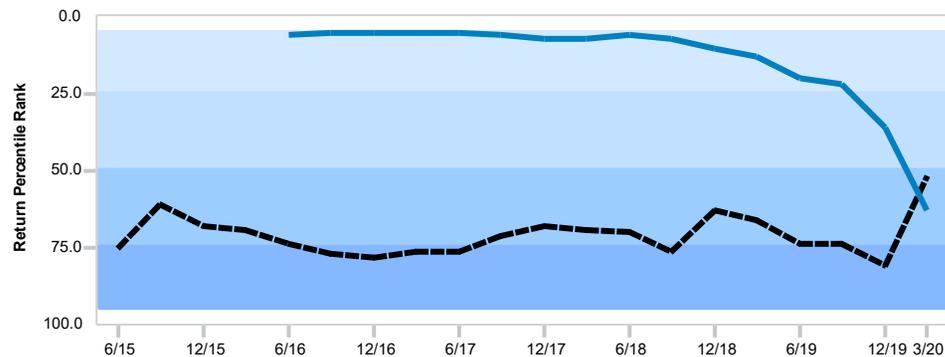


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

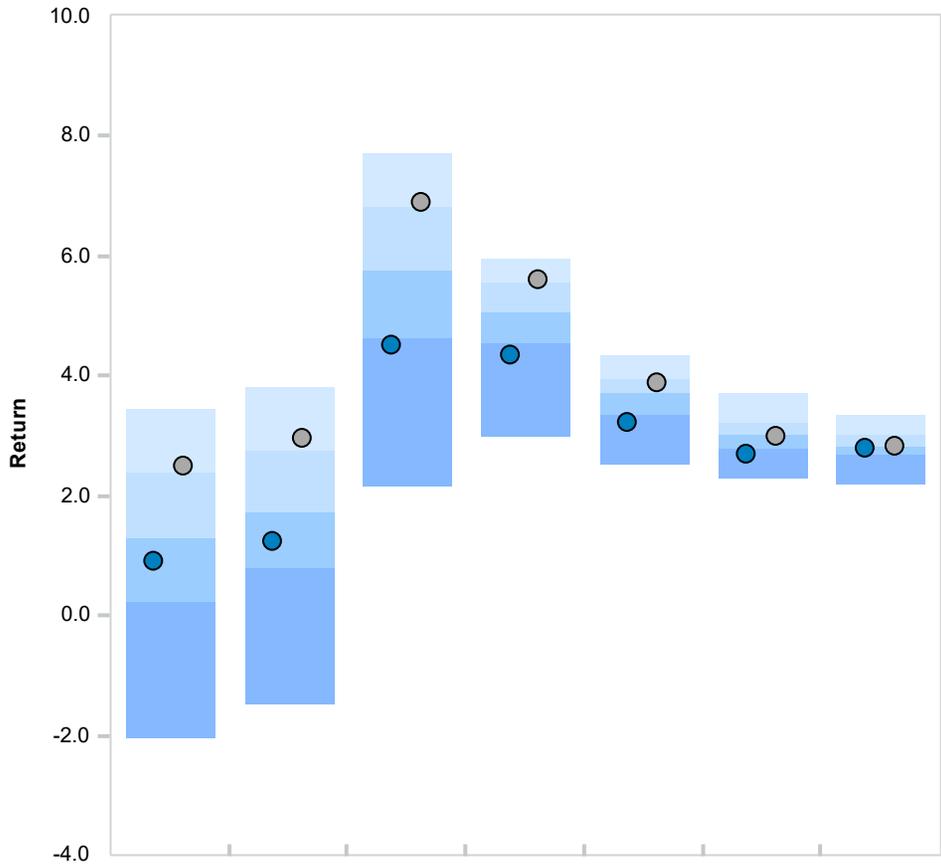
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	14 (88%)	1 (6%)	1 (6%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

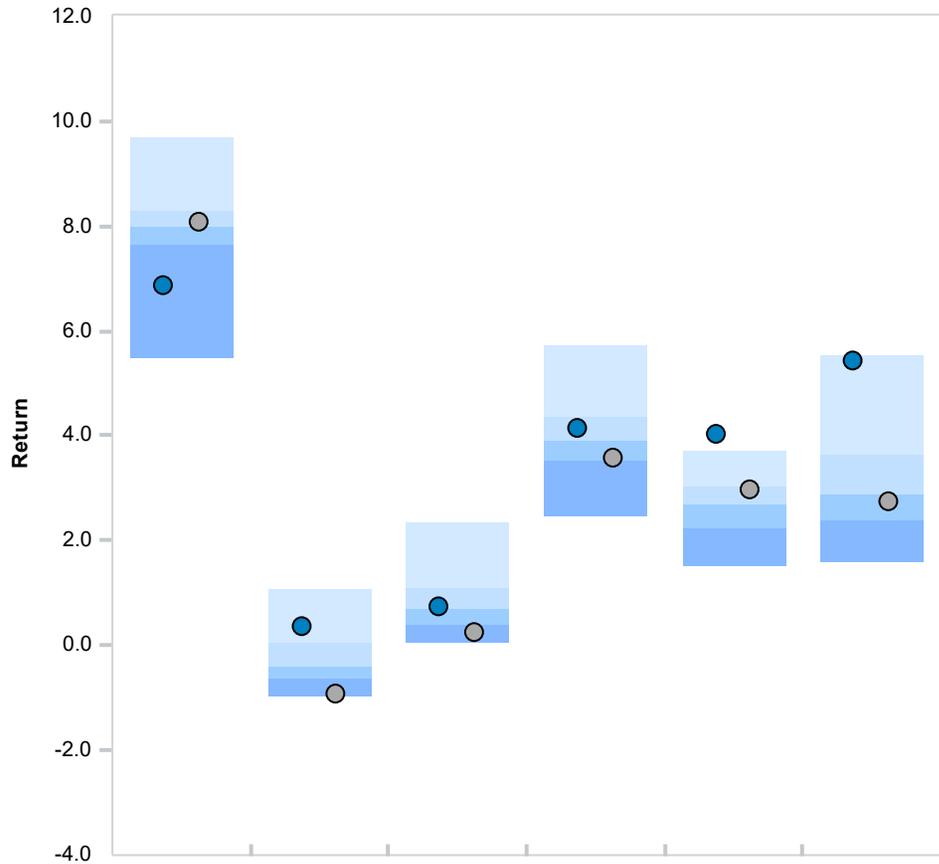


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.88 (58)	1.24 (61)	4.51 (77)	4.35 (80)	3.22 (81)	2.68 (82)	2.77 (63)
● Index	2.49 (22)	2.96 (18)	6.88 (21)	5.60 (24)	3.87 (34)	2.98 (54)	2.82 (52)
Median	1.30	1.72	5.76	5.06	3.72	3.01	2.83

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



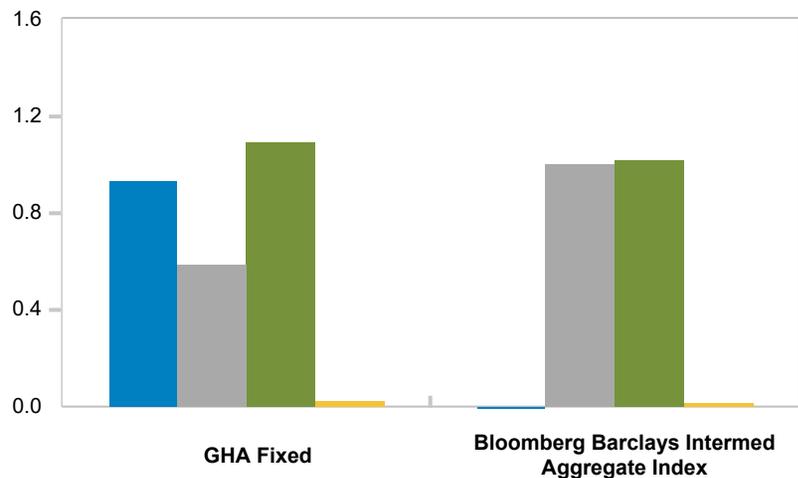
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (7)
● Index	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	7.98	-0.39	0.69	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	0.35 (76)	1.48 (32)	1.73 (95)	1.93 (90)	1.53 (31)	0.13 (95)
Index	0.47 (47)	1.38 (58)	2.39 (67)	2.28 (71)	1.80 (9)	0.11 (96)
Median	0.44	1.42	2.51	2.45	1.38	0.37

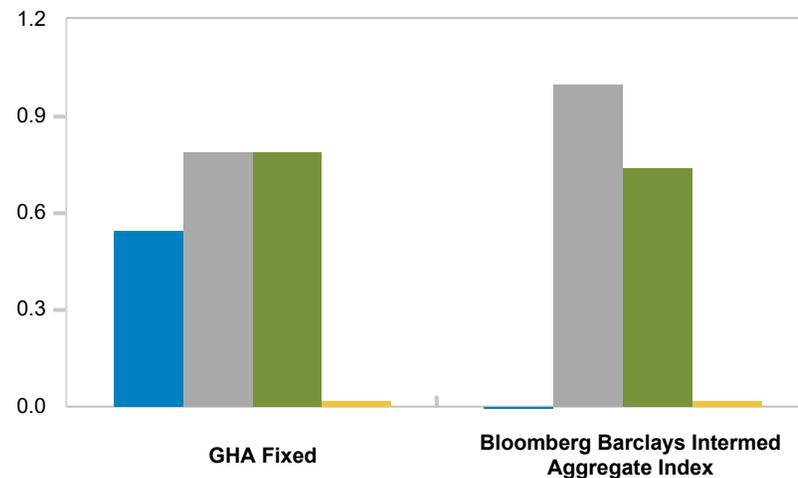


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



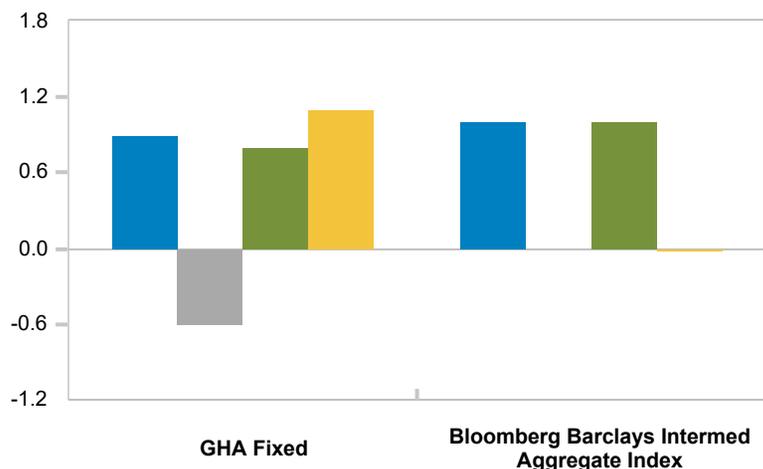
Alpha	0.93	0.00
Beta	0.59	1.00
Sharpe Ratio	1.09	1.02
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



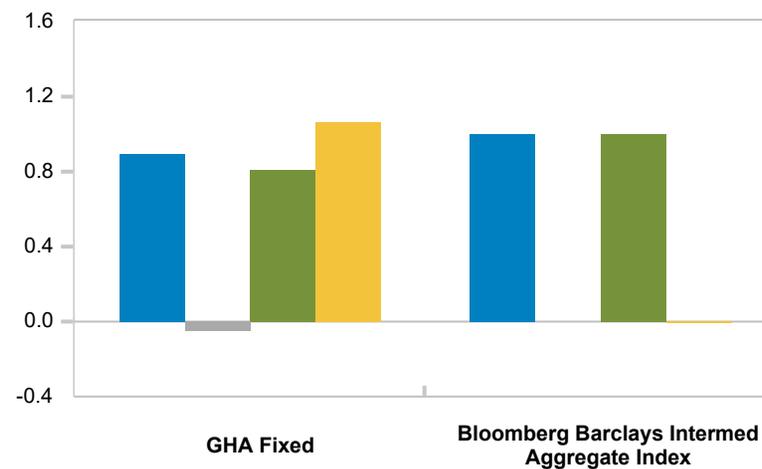
Alpha	0.54	0.00
Beta	0.79	1.00
Sharpe Ratio	0.79	0.74
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



Actual Correlation	0.89	1.00
Information Ratio	-0.60	N/A
R-Squared	0.80	1.00
Tracking Error	1.09	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



Actual Correlation	0.90	1.00
Information Ratio	-0.05	N/A
R-Squared	0.81	1.00
Tracking Error	1.06	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



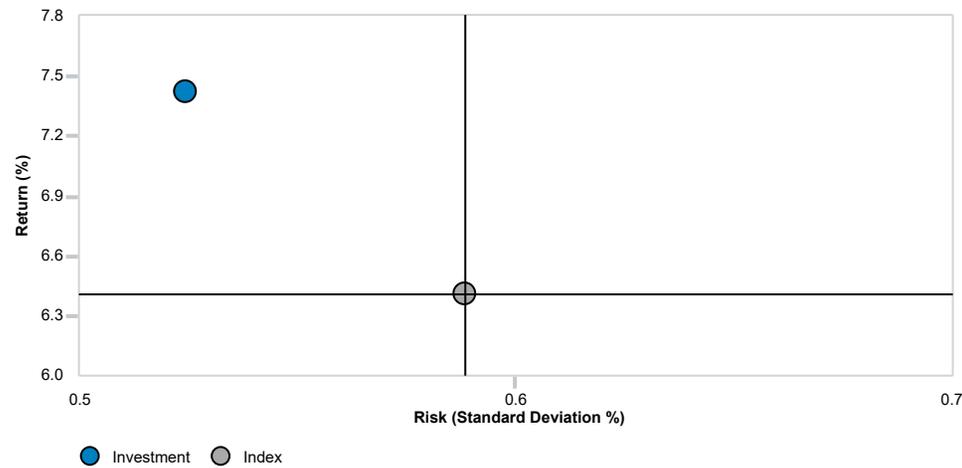
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.42	0.52	7.82	115.45	12	N/A	N/A
Index	6.41	0.59	5.83	100.00	12	N/A	N/A

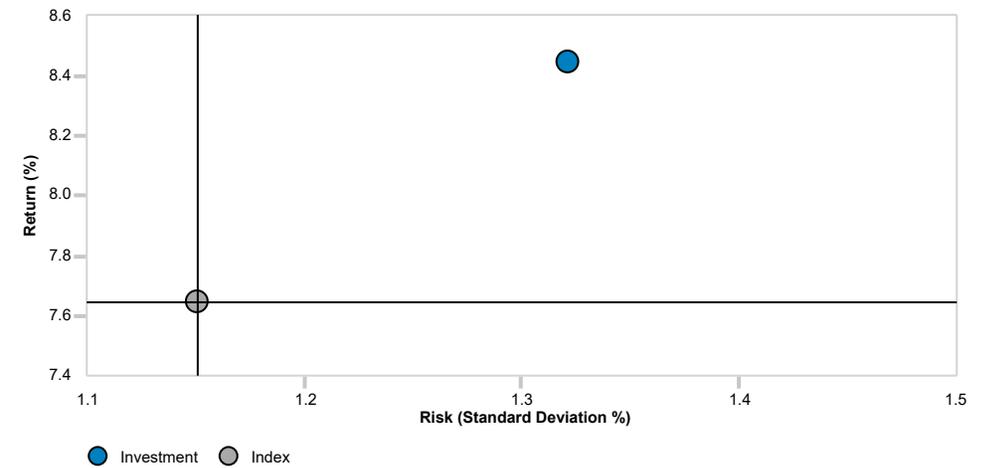
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.44	1.32	4.39	110.16	20	N/A	N/A
Index	7.65	1.15	4.17	100.00	20	N/A	N/A

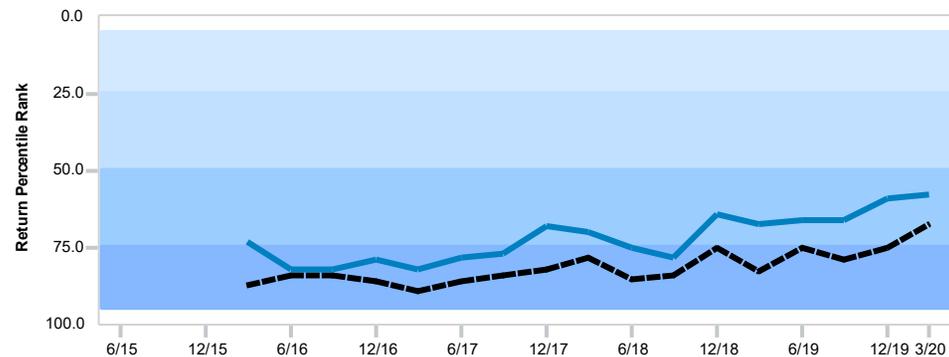
Risk and Return 3 Years



Risk and Return 5 Years

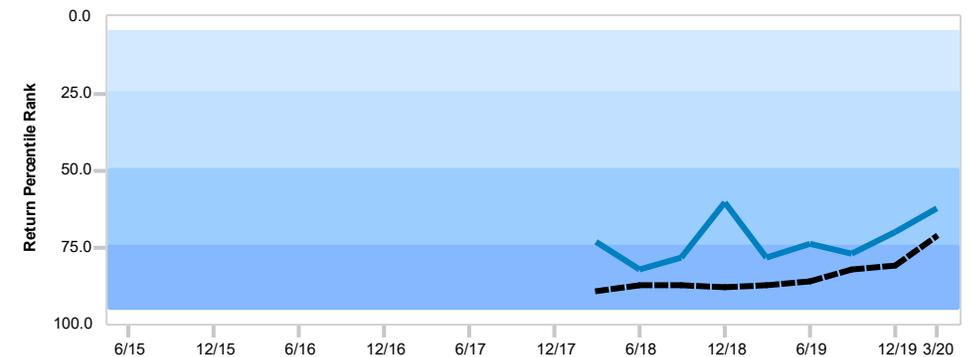


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	0 (0%)	10 (59%)	7 (41%)
Index	17	0 (0%)	0 (0%)	4 (24%)	13 (76%)

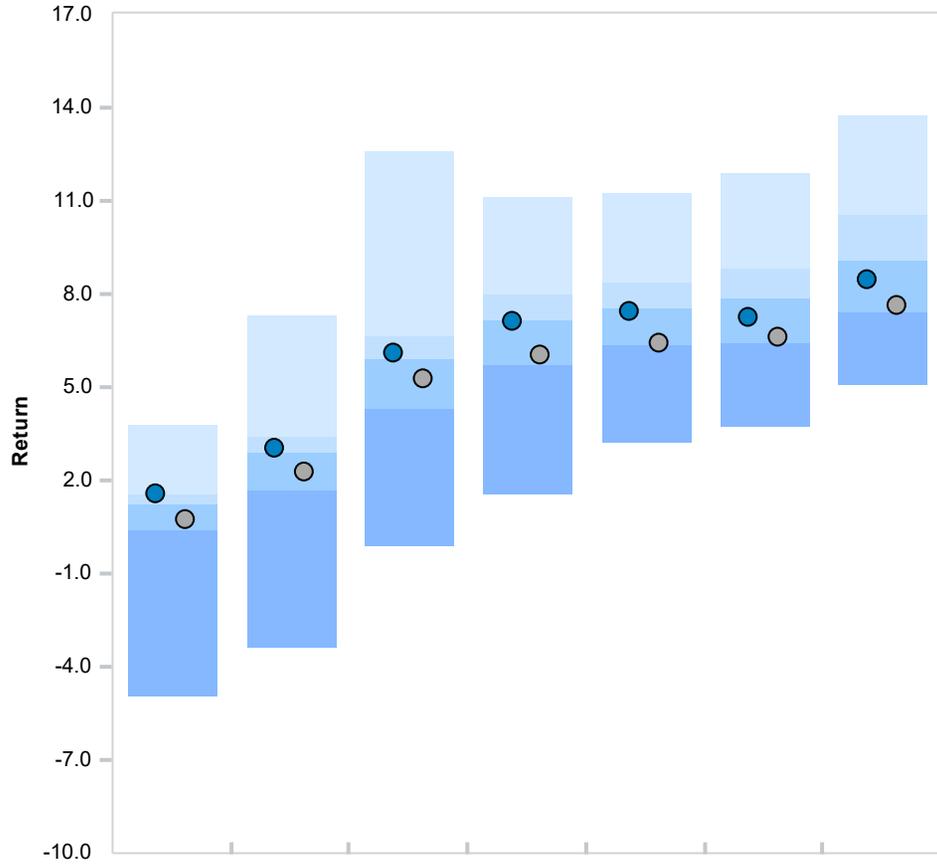
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	5 (56%)	4 (44%)
Index	9	0 (0%)	0 (0%)	1 (11%)	8 (89%)

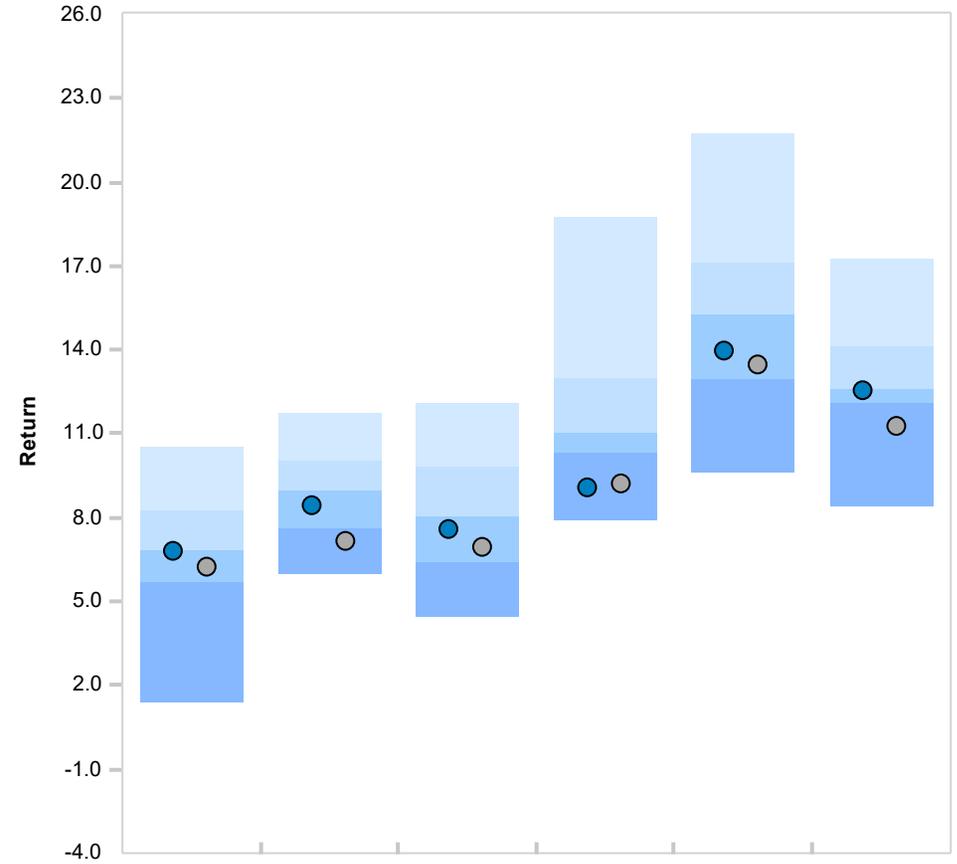


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.54 (27)	3.03 (32)	6.11 (42)	7.13 (54)	7.42 (58)	7.25 (62)	8.44 (62)
● Index	0.71 (63)	2.27 (64)	5.28 (64)	6.05 (71)	6.41 (67)	6.62 (71)	7.65 (71)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10

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



	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	6.81 (52)	8.44 (62)	7.53 (62)	9.05 (91)	13.96 (65)	12.51 (60)
● Index	6.24 (72)	7.16 (90)	6.89 (69)	9.22 (90)	13.48 (71)	11.26 (84)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	1.46 (71)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)	2.19 (43)
Index	1.55 (62)	1.41 (73)	1.51 (30)	1.80 (69)	1.37 (71)	1.67 (74)
Median	1.65	1.75	1.41	1.99	1.73	2.09



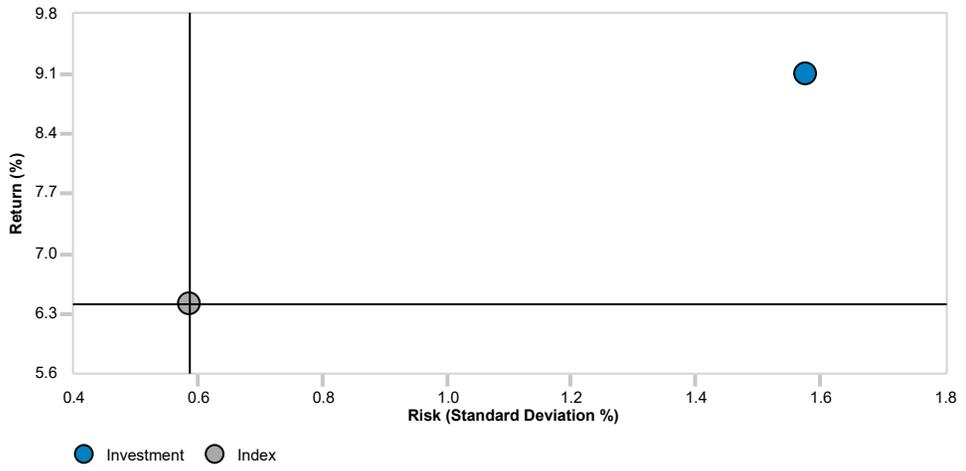
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.11	1.58	4.18	141.07	12	N/A	N/A
Index	6.41	0.59	5.83	100.00	12	N/A	N/A

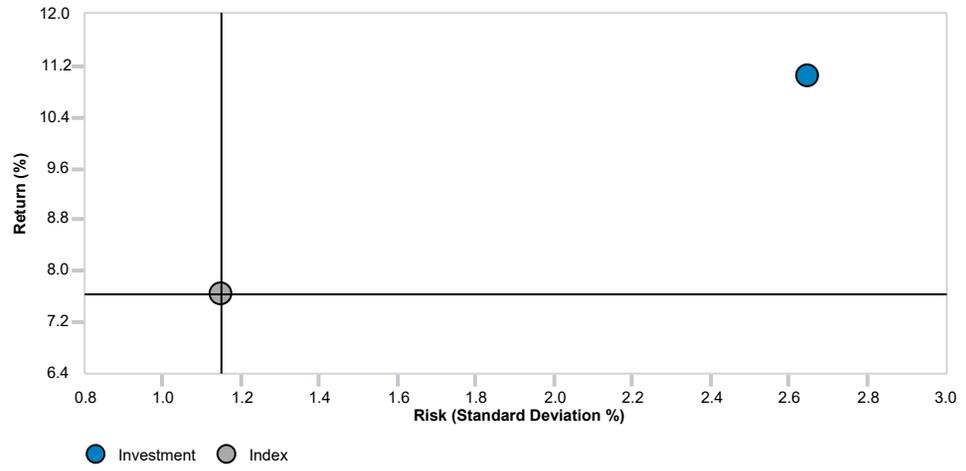
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.05	2.65	3.29	143.17	20	N/A	N/A
Index	7.65	1.15	4.17	100.00	20	N/A	N/A

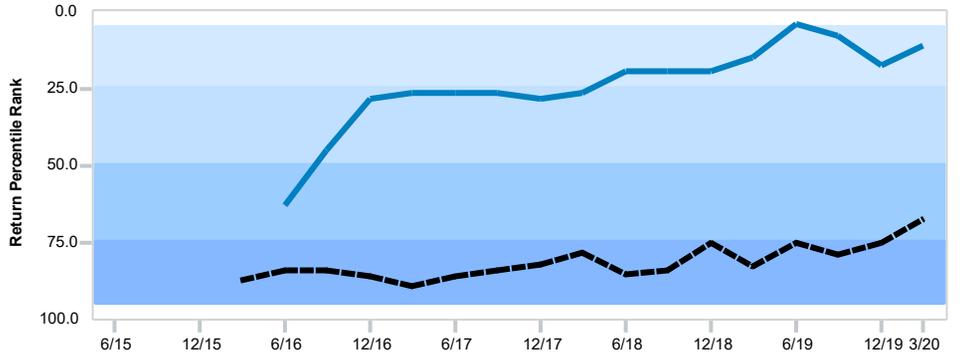
Risk and Return 3 Years



Risk and Return 5 Years

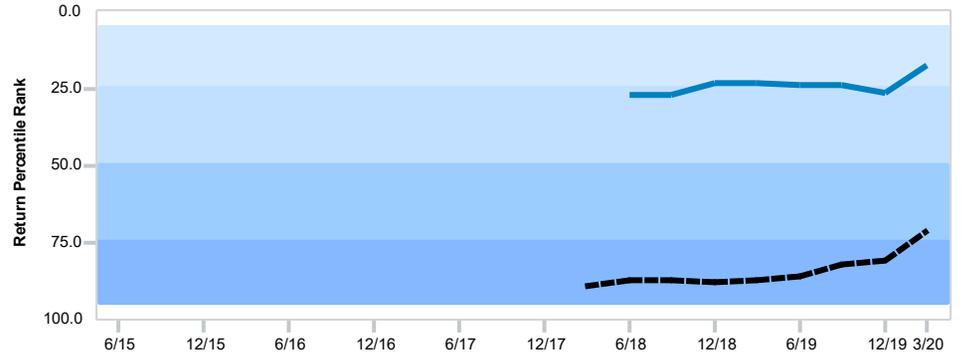


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	8 (50%)	7 (44%)	1 (6%)	0 (0%)
Index	17	0 (0%)	0 (0%)	4 (24%)	13 (76%)

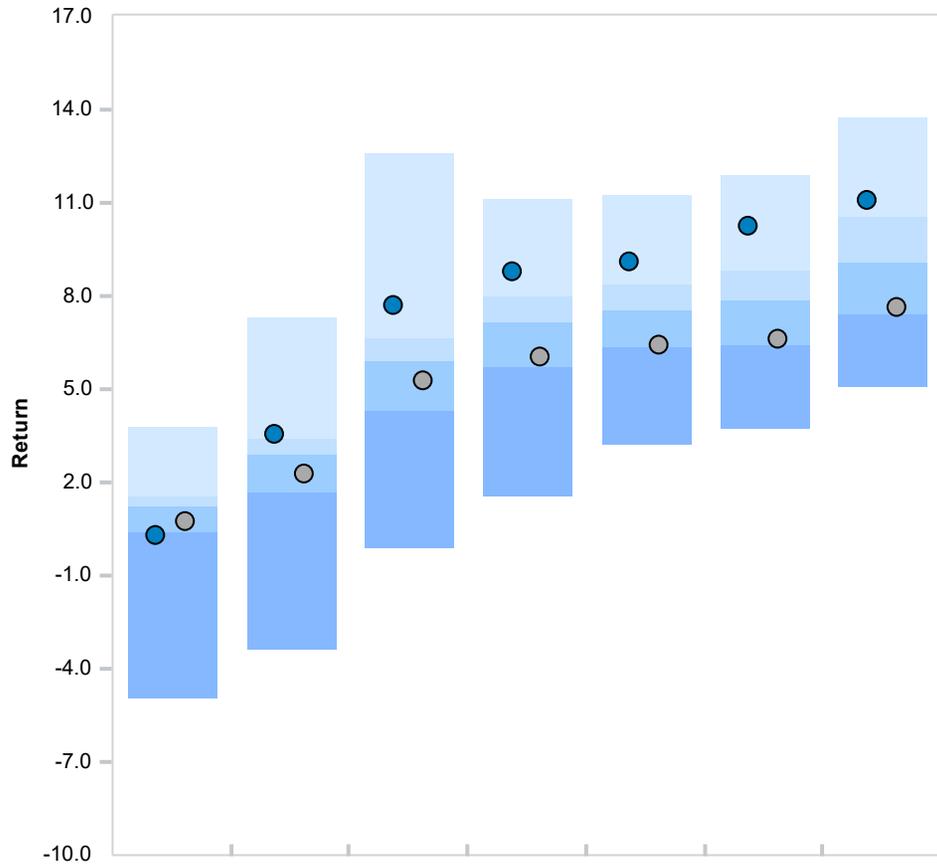
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	5 (63%)	3 (38%)	0 (0%)	0 (0%)
Index	9	0 (0%)	0 (0%)	1 (11%)	8 (89%)

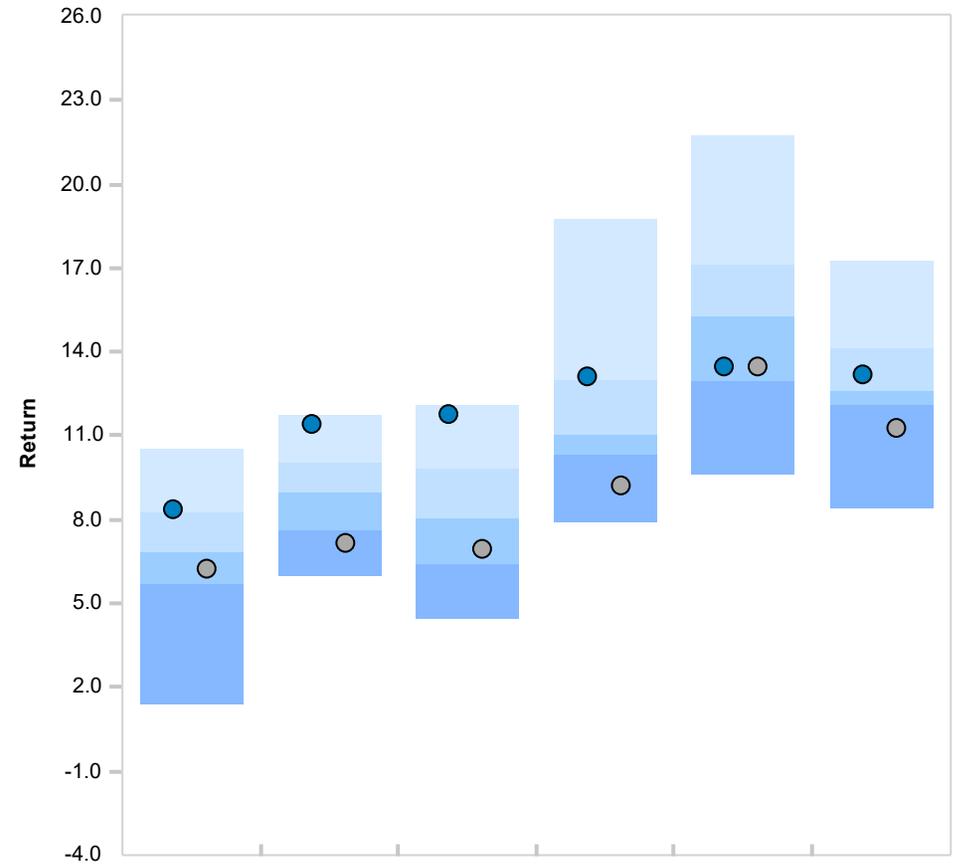


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.27 (79)	3.51 (16)	7.65 (11)	8.76 (11)	9.11 (11)	10.24 (11)	11.05 (17)
● Index	0.71 (63)	2.27 (64)	5.28 (64)	6.05 (71)	6.41 (67)	6.62 (71)	7.65 (71)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10

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



	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	8.32 (22)	11.41 (7)	11.75 (7)	13.08 (25)	13.44 (71)	13.15 (39)
● Index	6.24 (72)	7.16 (90)	6.89 (69)	9.22 (90)	13.48 (71)	11.26 (84)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	3.24 (8)	2.51 (19)	1.45 (45)	1.98 (53)	2.14 (18)	2.52 (21)
Index	1.55 (62)	1.41 (73)	1.51 (30)	1.80 (69)	1.37 (71)	1.67 (74)
Median	1.65	1.75	1.41	1.99	1.73	2.09



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



Benchmark History
Investment Policy Benchmarks
As of March 31, 2020

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

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



Total Inverness Policy Historical Hybrid Composition

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



Total Equity Policy Historical Hybrid Composition

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



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



**Fee Analysis
Total Fund
As of March 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	49,938,068	274,659	0.55 % of Assets
Wells Fargo Equity	0.50	26,778,900	133,895	0.50 % of First \$50 M 0.30 % Thereafter
Rhumblin R1000G	0.05	13,007,572	6,504	0.05 % of Assets
Sawgrass LCG	0.50	23,002,317	115,012	0.50 % of Assets
Rhumblin S&P Mid Cap 400	0.05	25,125,773	12,563	0.05 % of Assets
Eagle Equity	0.75	10,588,980	79,417	0.75 % of Assets
Crawford Small Cap Core	0.75	10,200,766	76,305	0.75 % of First \$10 M 0.65 % Thereafter
EnTrustPermal	0.31	4,088,975	12,676	0.31 % of Assets
GHA Fixed	0.25	40,787,707	101,969	0.25 % of Assets
Tocqueville Fixed Inc	0.20	40,732,364	81,465	0.20 % of Assets
American Realty	1.10	10,518,281	115,701	1.10 % of Assets
Intercontinental Real Estate	1.10	26,860,621	295,467	1.10 % of Assets
EnTrustPermal Special Opp Fund IV	1.25	5,556,743	69,459	1.25 % of Assets



Annual Asset Class Performance
Market Indexes
As of March 31, 2020

Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Bloomberg, Barc. 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 %	Bloomberg, Barc. U.S. Aggregate Index 3.1 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Bloomberg, Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg, Barc. 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, Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	NCREIF Fund Index-ODCE (EW) (Net) 0.7 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg, Barc. 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 %	Bloomberg Barclays Global Aggregate Ex USD -2.7 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Bloomberg, Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays 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, Barc. U.S. Aggregate Index 0.5 %	Bloomberg, Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg, Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	Bloomberg, Barc. U.S. Corp High Yield -12.7 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg, Barc. 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 Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	Russell 1000 Growth Index -14.1 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	S&P 500 Index -19.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Bloomberg, Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg, Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg, Barc. 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 -22.8 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	MSCI Emerging Markets (Net) Index -23.6 %
	Bloomberg, Barc. U.S. Corp High Yield 11.9 %	Bloomberg, Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg, Barc. U.S. Corp High Yield 7.4 %	Bloomberg, Barc. U.S. Corp High Yield 2.5 %	Bloomberg, Barc. 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, Barc. U.S. Corp High Yield 14.3 %	Russell 2000 Growth Index -25.8 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays 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, Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Bloomberg, Barc. U.S. Aggregate Index 2.6 %	Bloomberg, Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg, Barc. U.S. Aggregate Index 8.7 %	Russell 1000 Value Index -26.7 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg, Barc. U.S. Aggregate Index 5.9 %	Bloomberg, Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg, Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays 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 2000 Index -30.6 %
Worst	Bloomberg, Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays 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, Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	Russell 2000 Value Index -35.7 %

Source: Investment Metrics

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