

Investment Performance Review
Period Ending June 30, 2020

Hollywood Police Officers' Retirement System



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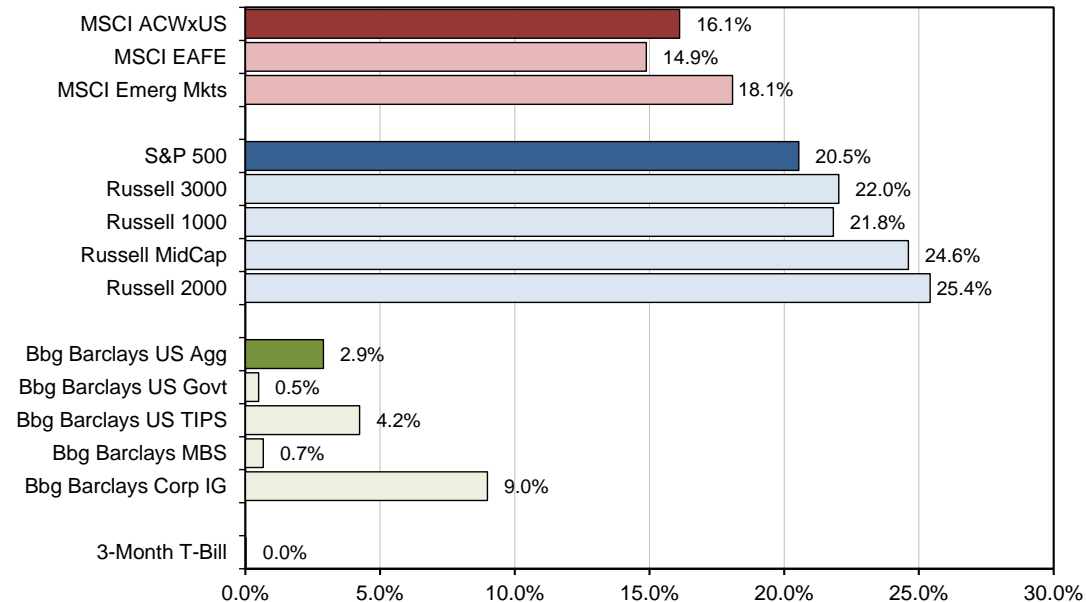


2nd Quarter 2020 Market Environment

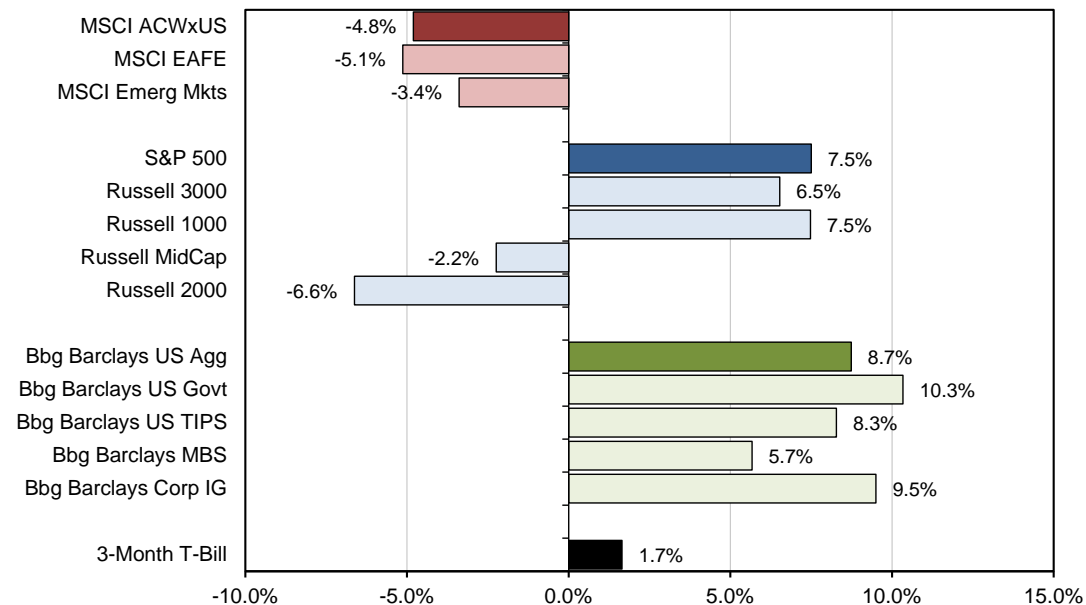


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

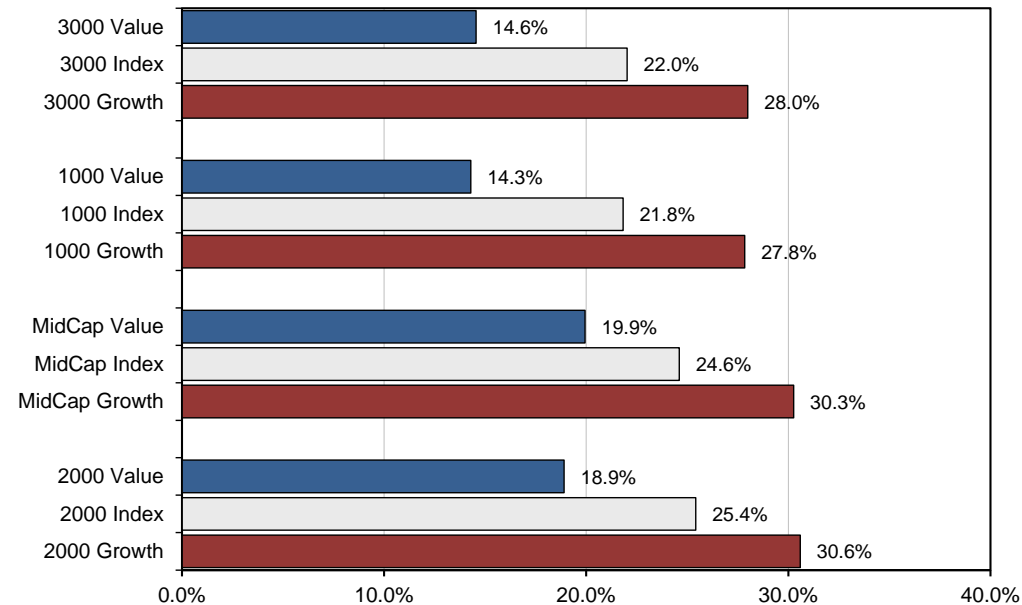


1-Year Performance

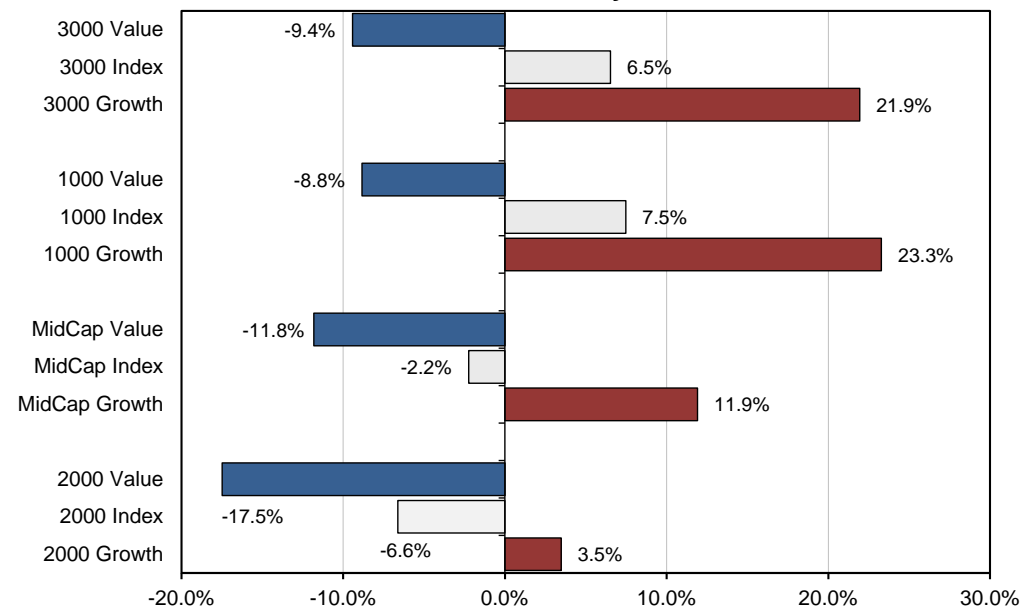


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

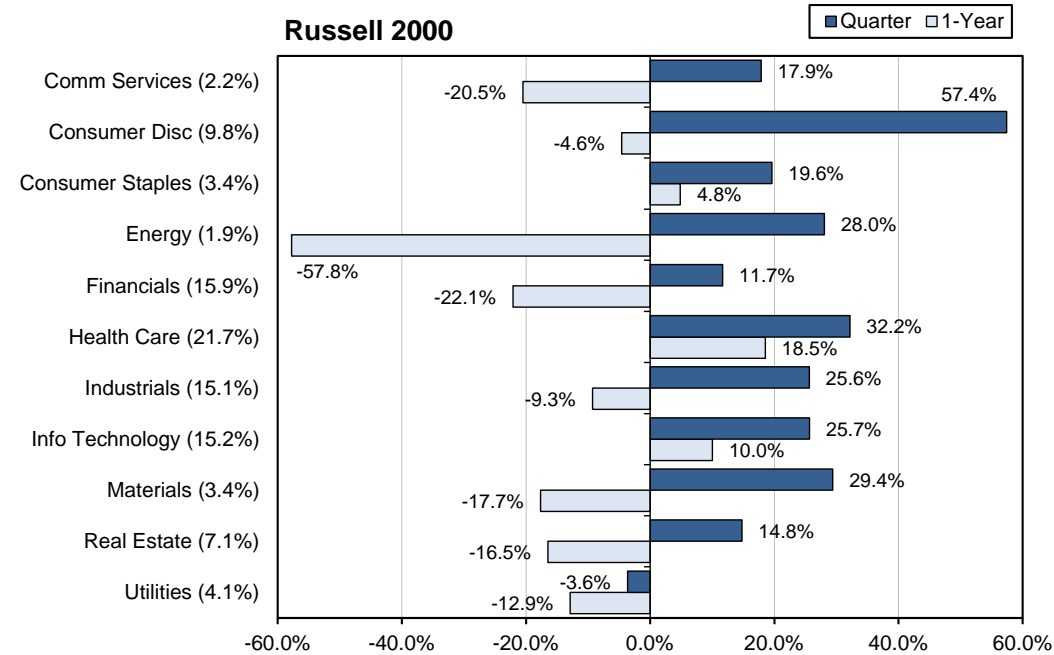
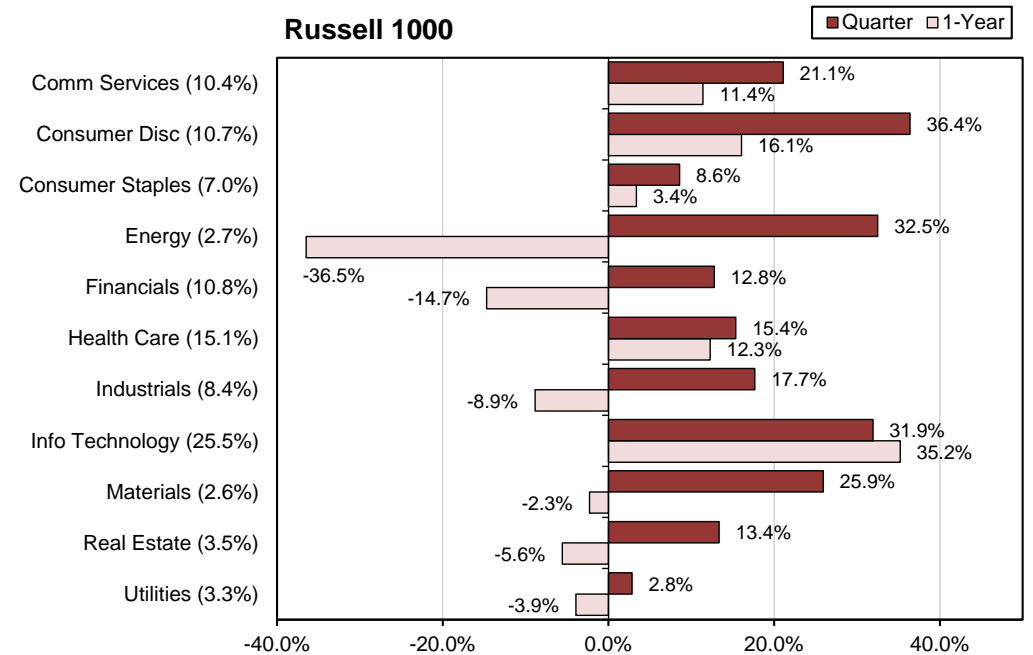
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

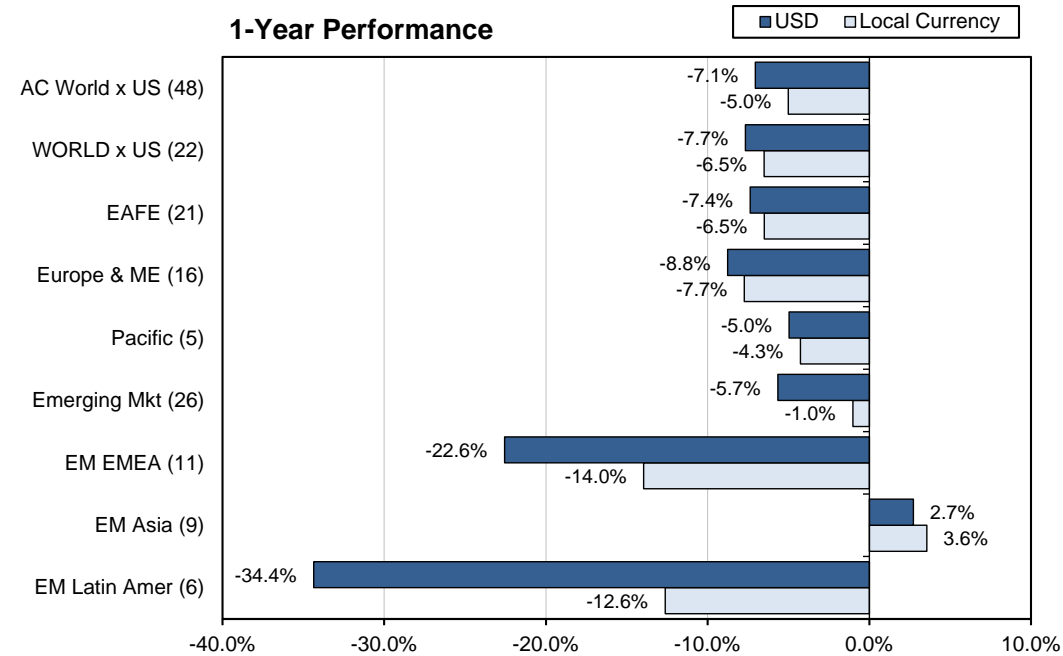
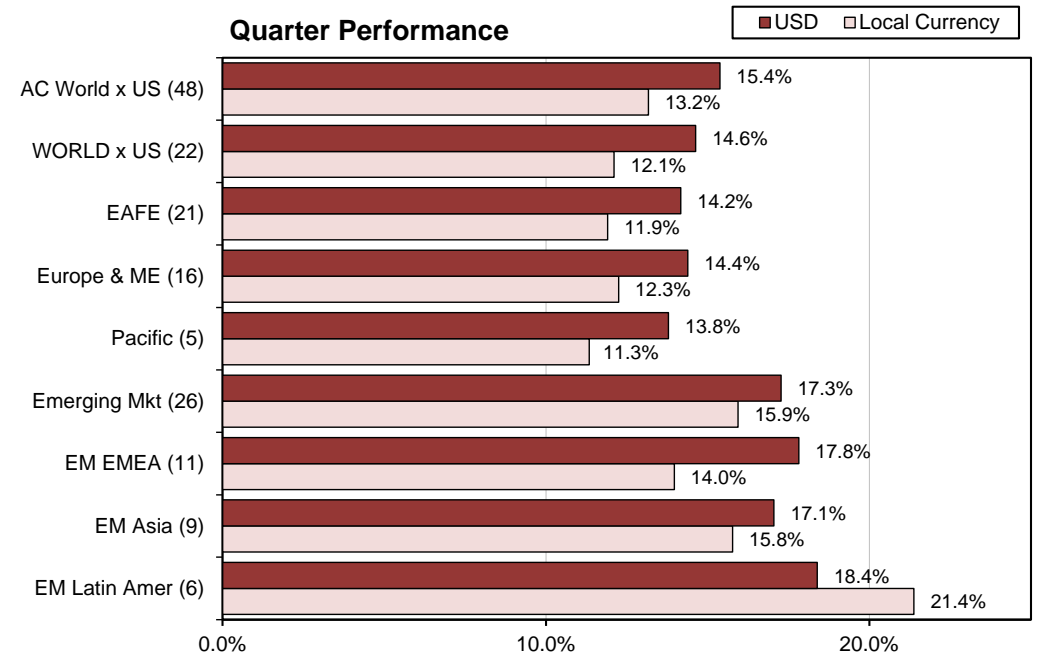
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

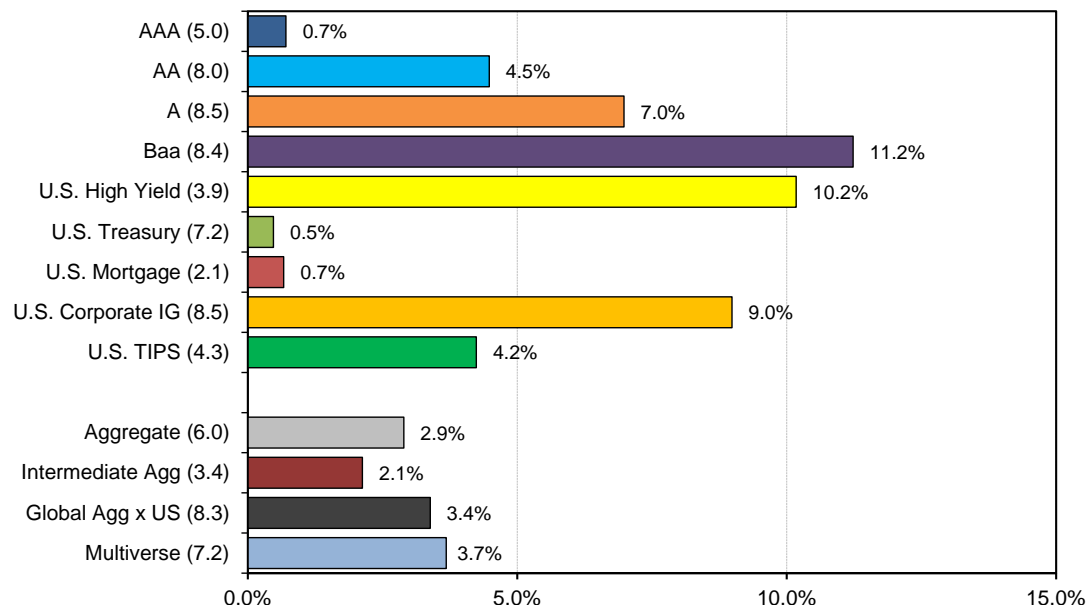
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

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.

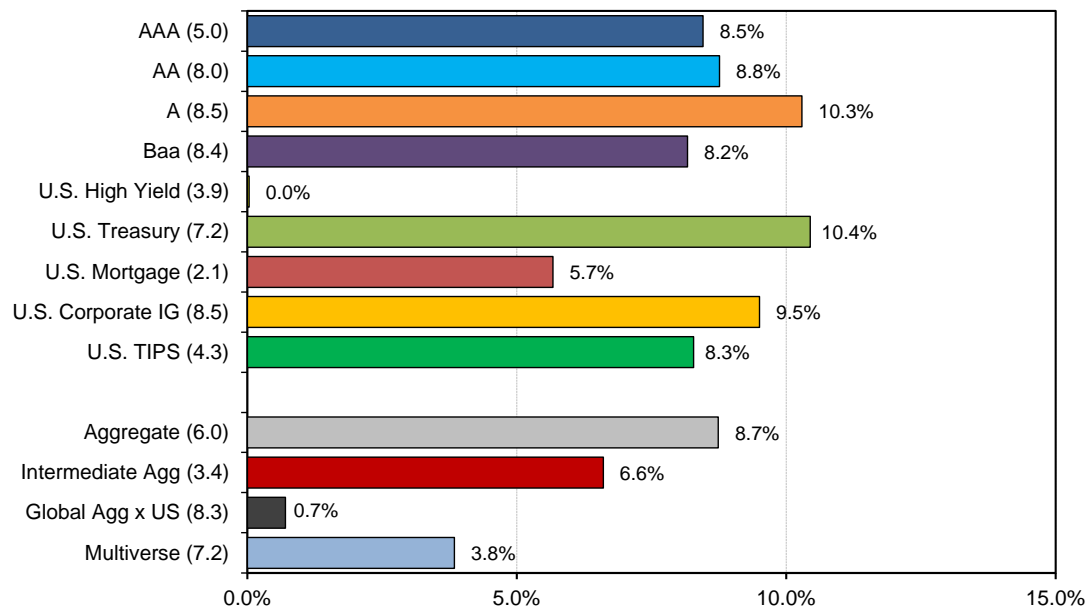


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

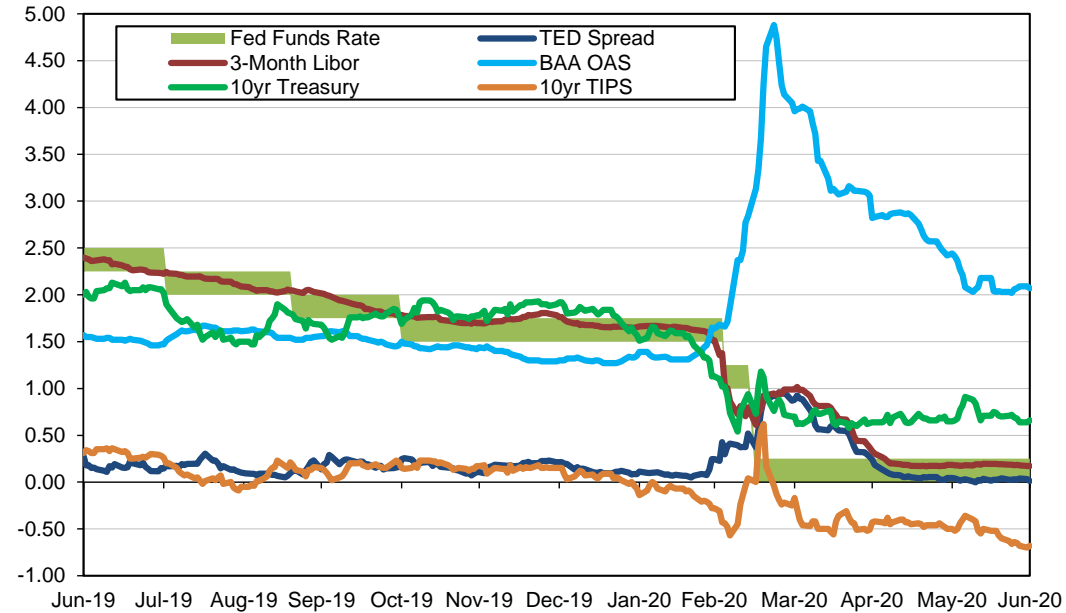


1-Year Performance

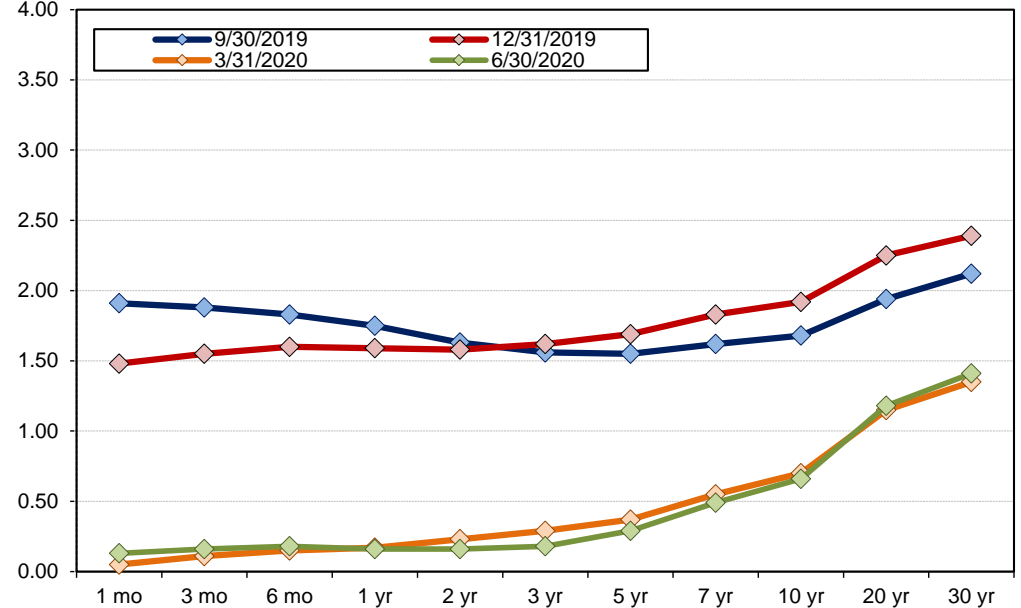


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

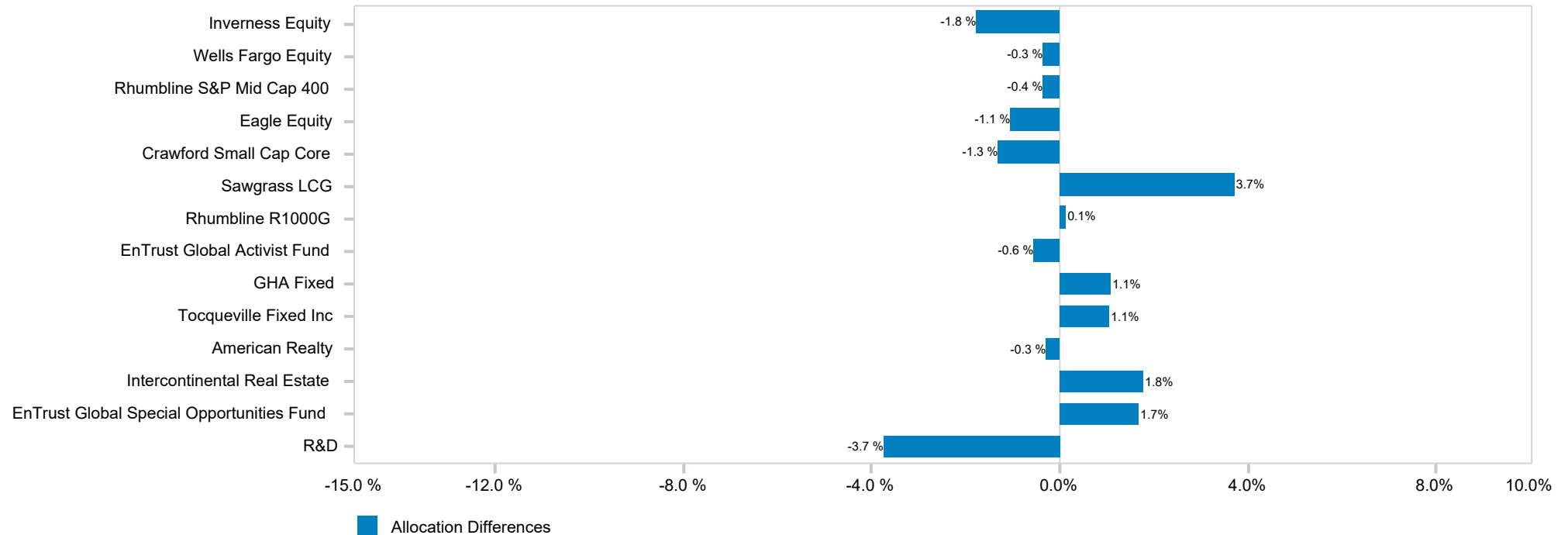
	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its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

* Net performance used when available



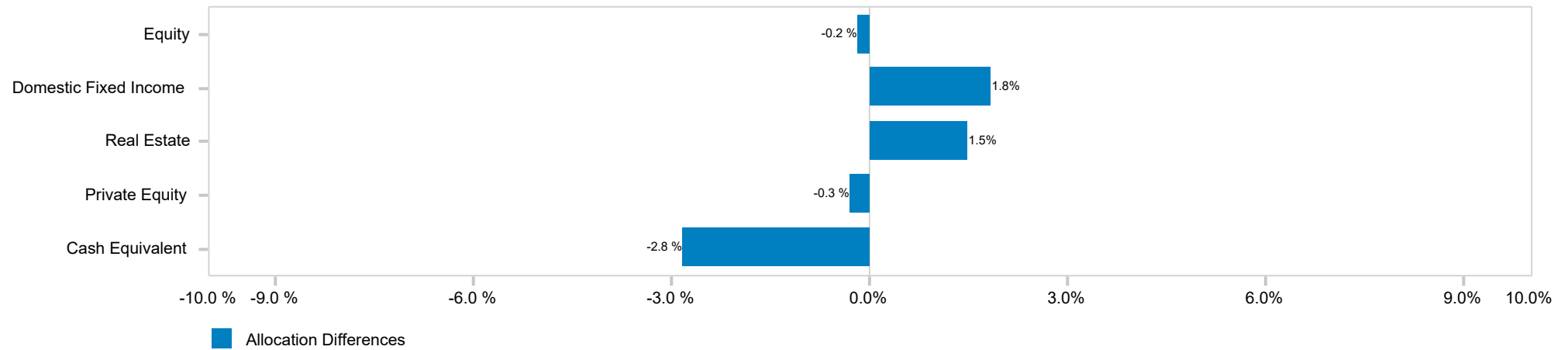
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	323,514,511	100.0	100.0	0.0
Inverness Equity	58,985,144	18.2	20.0	-1.8
Wells Fargo Equity	31,220,755	9.7	10.0	-0.3
Rhumblin S&P Mid Cap 400	31,154,264	9.6	10.0	-0.4
Eagle Equity	12,722,562	3.9	5.0	-1.1
Crawford Small Cap Core	11,938,569	3.7	5.0	-1.3
Sawgrass LCG	28,215,565	8.7	5.0	3.7
Rhumblin R1000G	16,619,323	5.1	5.0	0.1
EnTrust Global Activist Fund	4,673,844	1.4	2.0	-0.6
GHA Fixed	42,322,702	13.1	12.0	1.1
Tocqueville Fixed Inc	42,231,493	13.1	12.0	1.1
American Realty	10,360,201	3.2	3.5	-0.3
Intercontinental Real Estate	26,802,040	8.3	6.5	1.8
EnTrust Global Special Opportunities Fund	5,450,638	1.7	0.0	1.7
R&D	817,411	0.3	4.0	-3.7

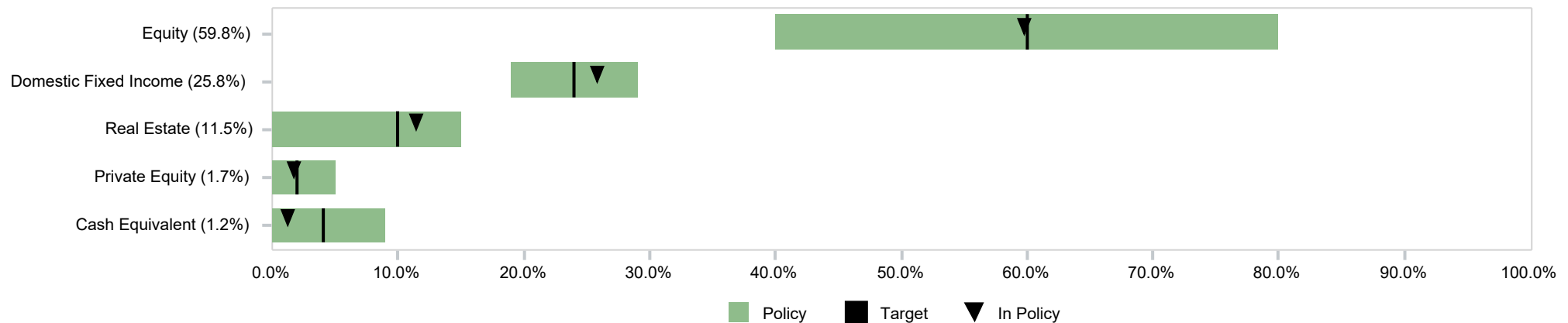


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	193,535,584	59.8	60.0	573,123	-0.2
Domestic Fixed Income	83,575,325	25.8	24.0	-5,931,843	1.8
Real Estate	37,162,241	11.5	10.0	-4,810,790	1.5
Private Equity	5,450,638	1.7	2.0	1,019,652	-0.3
Cash Equivalent	3,790,722	1.2	4.0	9,149,858	-2.8
Total Fund	323,514,511	100.0	100.0	-	0.0

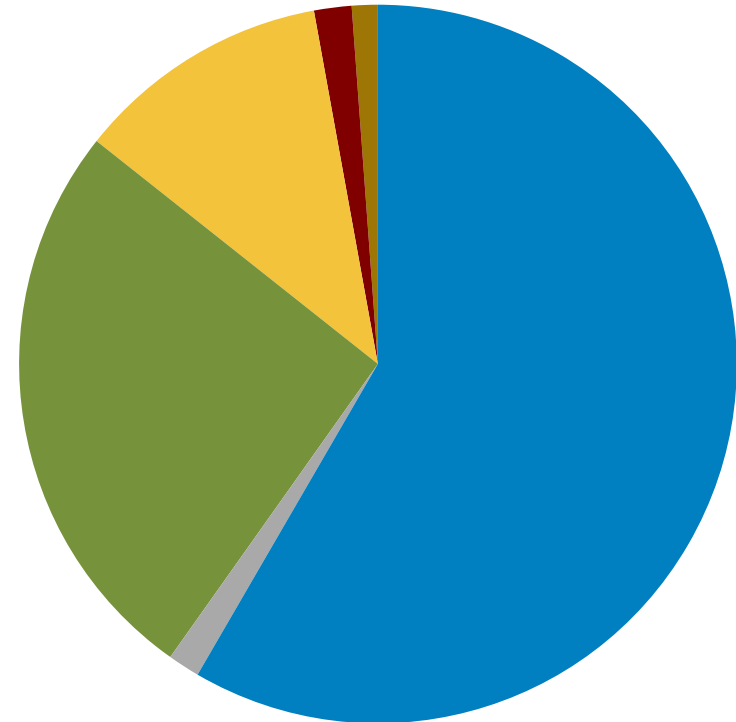
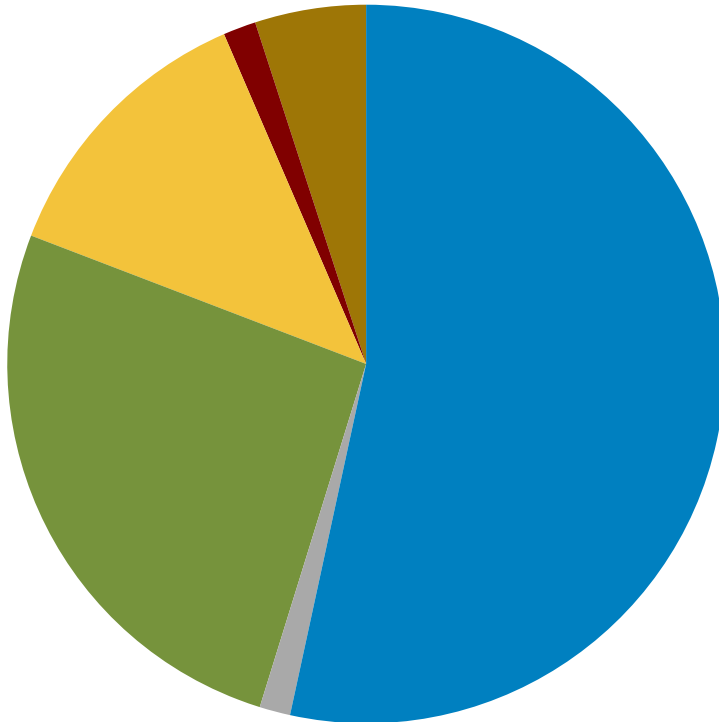


Executive Summary



Asset Allocation By Segment as of
 March 31, 2020 : \$294,452,327

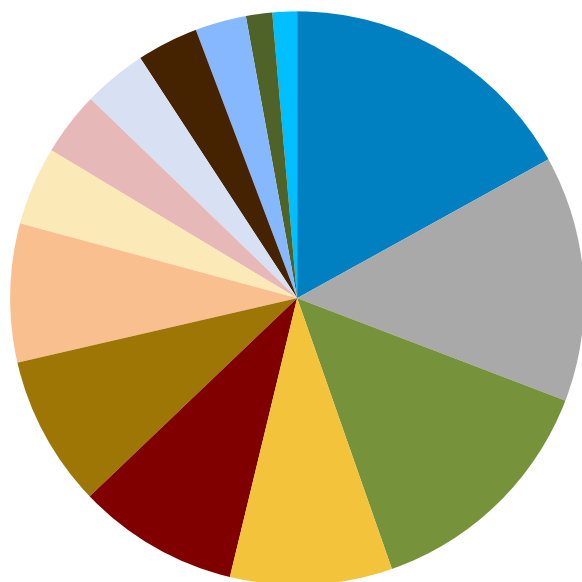
Asset Allocation By Segment as of
 June 30, 2020 : \$323,514,511



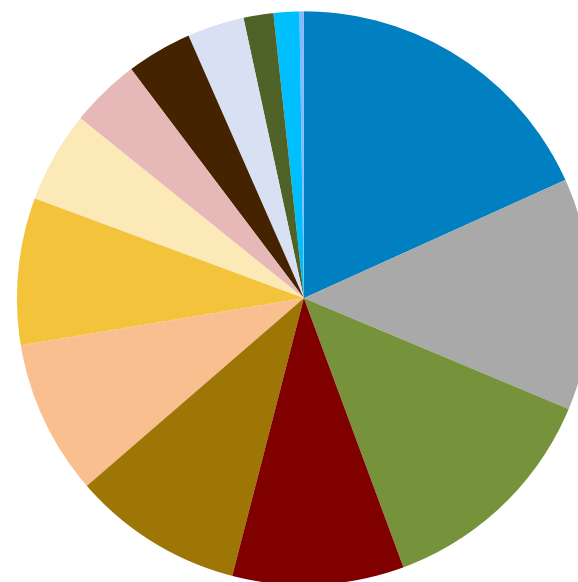
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	157,254,102	53.4	Domestic Equity	188,861,740	58.4
Global Equity	4,088,975	1.4	Global Equity	4,673,844	1.4
Domestic Fixed Income	76,632,497	26.0	Domestic Fixed Income	83,575,325	25.8
Real Estate	37,378,902	12.7	Real Estate	37,162,241	11.5
Private Equity	4,354,054	1.5	Private Equity	5,450,638	1.7
Cash Equivalent	14,743,797	5.0	Cash Equivalent	3,790,722	1.2



Asset Allocation By Manager as of
 March 31, 2020 : \$294,452,327



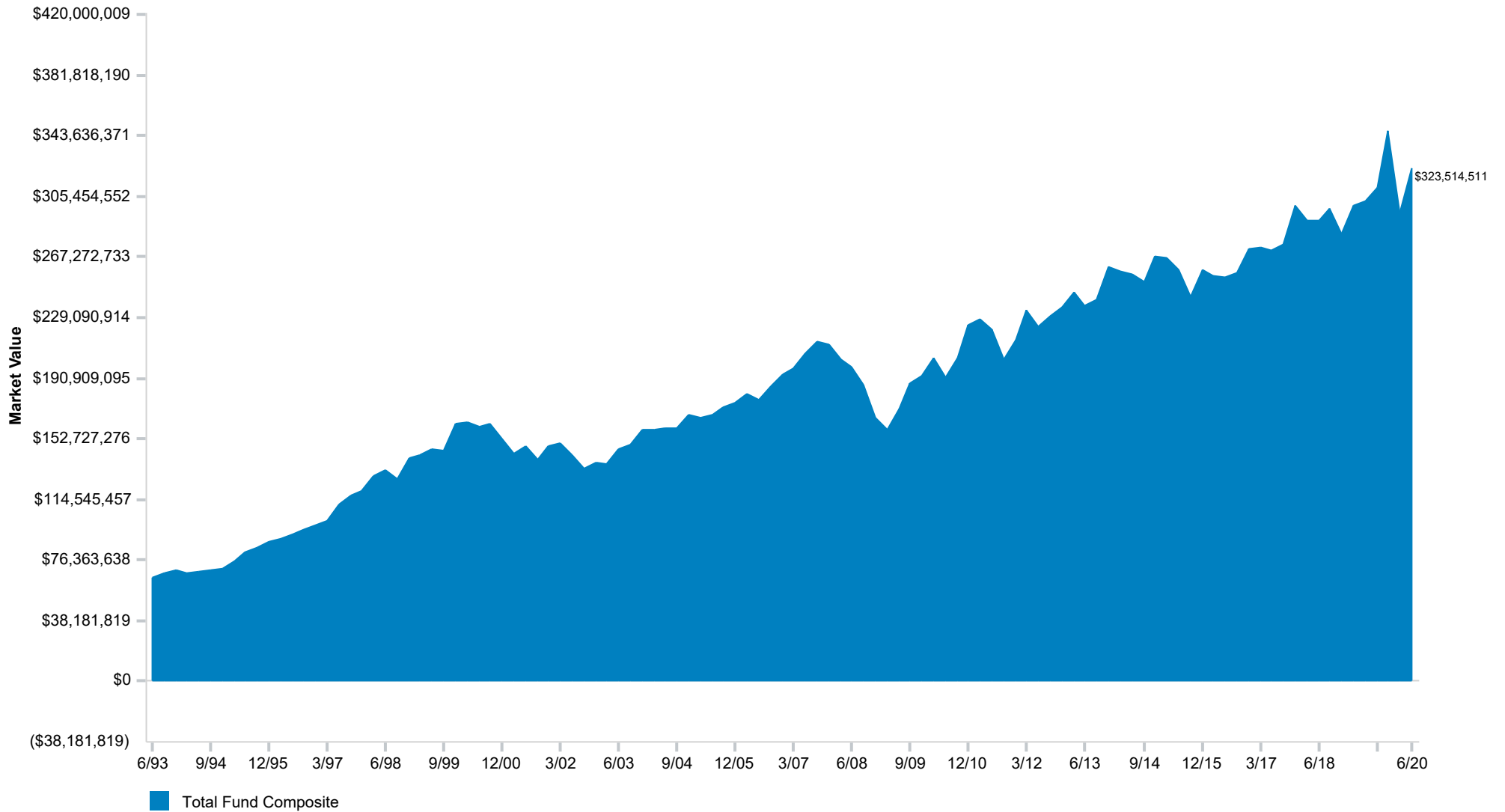
Asset Allocation By Manager as of
 June 30, 2020 : \$323,514,511



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Inverness Equity	49,938,068	17.0	Inverness Equity	58,985,144	18.2
GHA Fixed	40,787,707	13.9	GHA Fixed	42,322,702	13.1
Tocqueville Fixed Inc	40,732,364	13.8	Tocqueville Fixed Inc	42,231,493	13.1
Intercontinental Real Estate	26,860,621	9.1	Wells Fargo Equity	31,220,755	9.7
Wells Fargo Equity	26,778,900	9.1	Rhumblin S&P Mid Cap 400	31,154,264	9.6
Rhumblin S&P Mid Cap 400	25,125,773	8.5	Sawgrass LCG	28,215,565	8.7
Sawgrass LCG	23,002,317	7.8	Intercontinental Real Estate	26,802,040	8.3
Rhumblin R1000G	13,007,572	4.4	Rhumblin R1000G	16,619,323	5.1
Eagle Equity	10,588,980	3.6	Eagle Equity	12,722,562	3.9
American Realty	10,518,281	3.6	Crawford Small Cap Core	11,938,569	3.7
Crawford Small Cap Core	10,200,766	3.5	American Realty	10,360,201	3.2
R&D	8,467,950	2.9	EnTrust Global Special Opportunities Fund	5,450,638	1.7
EnTrust Global Special Opportunities Fund	4,354,054	1.5	EnTrust Global Activist Fund	4,673,844	1.4
EnTrust Global Activist Fund	4,088,975	1.4	R&D	817,411	0.3



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Jun-2020	63,795,081	323,514,511	7.36



Asset Allocation & Performance	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund Composite	323,514,511	100.0	12.42	(47)	3.02	(40)	4.38	(31)	7.64	(5)	7.23	(7)	7.88	(35)	10/01/1992
Total Policy			13.80	(24)	5.49	(8)	6.65	(7)	7.88	(4)	7.66	(3)	7.30	(78)	
All Public Plans-Total Fund Median			12.24		2.50		3.33		5.73		5.90		7.63		
Total Equity Composite	193,535,584	59.8	20.53		1.25		2.34		8.55		8.34		9.80		10/01/1992
Total Equity Policy			22.65		3.64		4.47		8.94		9.43		9.43		
Inverness Equity	58,985,144	18.2	18.21	(67)	7.32	(33)	8.69	(33)	12.34	(30)	10.28	(45)	10.28	(52)	10/01/1992
Inverness Equity Policy			20.54	(51)	5.71	(41)	7.51	(40)	10.73	(40)	10.73	(38)	9.72	(73)	
IM U.S. Large Cap Equity (SA+CF) Median			20.55		4.10		5.69		9.75		9.65		10.36		
Wells Fargo Equity	31,220,755	9.7	16.74	(53)	-6.92	(41)	-4.42	(37)	6.49	(22)	6.17	(39)	6.17	(39)	07/01/2015
Russell 1000 Value Index			14.29	(79)	-10.06	(68)	-8.84	(67)	1.82	(64)	4.64	(62)	4.64	(62)	
IM U.S. Large Cap Value Equity (SA+CF) Median			16.98		-7.95		-6.61		3.16		5.32		5.32		
Sawgrass LCG	28,215,565	8.7	22.73	(78)	12.94	(73)	15.02	(69)	16.16	(63)	N/A		16.16	(62)	07/01/2017
Russell 1000 Growth Index			27.84	(37)	21.48	(37)	23.28	(29)	18.99	(37)	15.89	(29)	18.99	(37)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			26.58		19.50		19.56		17.42		14.27		17.38		
Rhumblin R1000G	16,619,323	5.1	27.77	(37)	21.48	(37)	23.29	(29)	18.98	(37)	N/A		18.98	(37)	07/01/2017
Russell 1000 Growth Index			27.84	(37)	21.48	(37)	23.28	(29)	18.99	(37)	15.89	(29)	18.99	(37)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			26.58		19.50		19.56		17.42		14.27		17.38		
Rhumblin S&P Mid Cap 400	31,154,264	9.6	23.99	(49)	-6.57	(60)	-6.66	(65)	2.39	(63)	5.21	(64)	13.94	(68)	04/01/2009
S&P MidCap 400 Index			24.07	(47)	-6.62	(61)	-6.70	(66)	2.39	(63)	5.22	(63)	13.95	(67)	
IM U.S. Mid Cap Equity (SA+CF) Median			23.94		-2.73		-2.24		4.98		6.25		14.70		
Eagle Equity	12,722,562	3.9	20.35	(78)	-8.76	(56)	-9.26	(54)	0.88	(55)	4.99	(48)	10.41	(64)	04/01/2003
Russell 2000 Index			25.42	(49)	-4.33	(44)	-6.63	(47)	2.01	(51)	4.29	(55)	9.75	(77)	
IM U.S. Small Cap Equity (SA+CF) Median			25.30		-6.68		-7.73		2.02		4.63		11.04		
Crawford Small Cap Core	11,938,569	3.7	17.53	(92)	N/A		N/A		N/A		N/A		-13.66	(86)	11/01/2019
Russell 2000 Index			25.42	(43)	-4.33	(39)	-6.63	(40)	2.01	(53)	4.29	(64)	-6.78	(41)	
IM U.S. Small Cap Core Equity (SA+CF) Median			24.99		-7.07		-8.44		2.21		5.23		-8.81		
EnTrust Global Activist Fund	4,673,844	1.4	14.67	(76)	-9.38	(88)	-8.62	(87)	-1.12	(89)	N/A		2.12	(97)	10/01/2015
MSCI AC World Index			19.39	(45)	2.54	(45)	2.64	(43)	6.70	(43)	7.03	(45)	9.66	(39)	
IM Global Equity (SA+CF) Median			18.47		0.92		0.93		5.66		6.56		8.70		



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2020

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
Total Fixed Income Composite	83,575,325	25.8	3.92	6.60	8.30	5.23	4.23	5.56	10/01/1992	
Total Fixed Income Policy			3.06	6.20	8.21	4.99	3.98	5.23		
GHA Fixed Inc	42,322,702	13.1	3.83 (46)	5.12 (67)	6.68 (70)	4.22 (82)	3.77 (39)	4.03 (9)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			2.13 (96)	5.15 (66)	6.60 (71)	4.28 (77)	3.40 (82)	3.05 (86)		
IM U.S. Intermediate Duration (SA+CF) Median			3.72	5.53	7.09	4.57	3.71	3.38		
Tocqueville Fixed Inc	42,231,493	13.1	3.76 (49)	7.56 (3)	9.37 (3)	N/A	N/A	9.37 (3)	07/01/2019	
50% BBIGC & 50% BBGC			3.26 (62)	6.43 (13)	8.57 (5)	5.15 (7)	4.10 (13)	8.57 (5)		
IM U.S. Intermediate Duration (SA+CF) Median			3.72	5.53	7.09	4.57	3.71	7.09		
Total Real Estate Composite	37,162,241	11.5								
American Realty	10,360,201	3.2	-1.23 (62)	1.76 (50)	3.22 (45)	6.29 (62)	7.39 (65)	9.20 (59)	04/01/2013	
Real Estate Policy			-0.99 (48)	1.26 (54)	2.69 (58)	5.44 (72)	6.77 (81)	8.39 (85)		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.14	1.76	2.78	6.54	8.15	10.01		
Intercontinental Real Estate	26,802,040	8.3	-0.02 (28)	3.49 (11)	6.09 (11)	8.60 (11)	10.33 (12)	11.17 (25)	07/01/2013	
Real Estate Policy			-0.99 (48)	1.26 (54)	2.69 (58)	5.44 (72)	6.77 (81)	8.26 (86)		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.14	1.76	2.78	6.54	8.15	9.77		
Total Alternatives	5,450,638	1.7	9.93	-15.31	-12.46	N/A	N/A	-4.75	03/01/2018	
HFRI Fund of Funds Composite Index			7.89	1.45	0.48	2.25	1.49	0.68		
EnTrust Global Special Opportunities Fund	5,450,638	1.7	9.93	-9.03	-5.97	N/A	N/A	-0.40	03/01/2018	
HFRI Fund of Funds Composite Index			7.89	1.45	0.48	2.25	1.49	0.68		



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	323,514,511	100.0	12.31	2.70	3.95	7.18	6.74	7.48	10/01/1992
Total Policy			13.80	5.49	6.65	7.88	7.66	7.30	
Total Equity Composite	193,535,584	59.8	20.53	1.25	2.34	8.55	8.34	9.80	10/01/1992
Total Equity Policy			22.65	3.64	4.47	8.94	9.43	9.43	
Inverness Equity	58,985,144	18.2	18.21	7.32	8.69	12.34	10.28	10.28	10/01/1992
Inverness Equity Policy			20.54	5.71	7.51	10.73	10.73	9.72	
Wells Fargo Equity	31,220,755	9.7	16.60	-7.27	-4.89	6.00	5.69	5.69	07/01/2015
Russell 1000 Value Index			14.29	-10.06	-8.84	1.82	4.64	4.64	
Sawgrass LCG	28,215,565	8.7	22.67	12.76	14.78	15.90	N/A	15.90	07/01/2017
Russell 1000 Growth Index			27.84	21.48	23.28	18.99	15.89	18.99	
Rhumblin R1000G	16,619,323	5.1	27.75	21.43	23.22	18.92	N/A	18.92	07/01/2017
Russell 1000 Growth Index			27.84	21.48	23.28	18.99	15.89	18.99	
Rhumblin S&P Mid Cap 400	31,154,264	9.6	23.98	-6.61	-6.71	2.34	5.14	13.85	04/01/2009
S&P MidCap 400 Index			24.07	-6.62	-6.70	2.39	5.22	13.95	
Eagle Equity	12,722,562	3.9	20.16	-9.44	-10.09	0.08	4.18	9.57	04/01/2003
Russell 2000 Index			25.42	-4.33	-6.63	2.01	4.29	9.75	
Crawford Small Cap Core	11,938,569	3.7	17.53	N/A	N/A	N/A	N/A	-13.66	11/01/2019
Russell 2000 Index			25.42	-4.33	-6.63	2.01	4.29	-6.78	
EnTrust Global Activist Fund	4,673,844	1.4	14.30	-10.73	-10.27	-2.57	N/A	0.78	10/01/2015
MSCI AC World Index			19.39	2.54	2.64	6.70	7.03	9.66	



Asset Allocation & Performance
Total Fund Composite (Net)

As of June 30, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	83,575,325	25.8	3.92	6.60	8.30	5.23	4.23	5.56	10/01/1992
Total Fixed Income Policy			3.06	6.20	8.21	4.99	3.98	5.23	
GHA Fixed Inc	42,322,702	13.1	3.77	4.94	6.43	3.99	3.53	3.79	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			2.13	5.15	6.60	4.28	3.40	3.05	
Tocqueville Fixed Inc	42,231,493	13.1	3.69	7.44	9.20	N/A	N/A	9.20	07/01/2019
50% BBIGC & 50% BBGC			3.26	6.43	8.57	5.15	4.10	8.57	
Total Real Estate Composite	37,162,241	11.5							
American Realty	10,360,201	3.2	-1.50	0.92	2.09	5.14	6.22	8.03	04/01/2013
Real Estate Policy			-0.99	1.26	2.69	5.44	6.77	8.39	
Intercontinental Real Estate	26,802,040	8.3	-0.22	2.55	4.92	7.38	8.77	9.41	07/01/2013
Real Estate Policy			-0.99	1.26	2.69	5.44	6.77	8.26	
Total Alternatives	5,450,638	1.7	9.93	-15.52	-12.92	N/A	N/A	-5.13	03/01/2018
HFRI Fund of Funds Composite Index			7.89	1.45	0.48	2.25	1.49	0.68	
EnTrust Global Special Opportunities Fund	5,450,638	1.7	9.93	-9.52	-6.74	N/A	N/A	-1.04	03/01/2018
HFRI Fund of Funds Composite Index			7.89	1.45	0.48	2.25	1.49	0.68	



Comparative Performance - IRR
Private Equity
As of June 30, 2020

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Global Special Opportunities Fund	10.31	-8.78	-6.89	N/A	N/A	-2.55	03/27/2018
EnTrust Global Activist Fund	14.30	-10.73	-10.24	-2.57	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	323,514,511	100.0	3.02 (40)	4.29 (51)	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			5.49 (8)	4.49 (44)	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)	10.20 (72)	16.93 (60)	2.53 (19)
All Public Plans-Total Fund Median			2.50	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.58	0.68
Total Equity Composite	193,535,584	59.8	1.25	1.71	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89
Total Equity Policy			3.64	1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	58,985,144	18.2	7.32 (33)	4.13 (41)	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			5.71 (41)	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			4.10	3.38	17.06	18.87	13.27	-0.34	18.78	21.08	29.12	0.80
Wells Fargo Equity	31,220,755	9.7	-6.92 (41)	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			-10.06 (68)	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			-7.95	2.45	11.80	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98
Sawgrass LCG	28,215,565	8.7	12.94 (73)	7.81 (22)	23.76 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			21.48 (37)	3.71 (53)	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			19.50	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40
Rhumblin R1000G	16,619,323	5.1	21.48 (37)	3.70 (53)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			21.48 (37)	3.71 (53)	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			19.50	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40
Rhumblin S&P Mid Cap 400	31,154,264	9.6	-6.57 (60)	-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			-6.62 (61)	-2.49 (78)	14.21 (56)	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			-2.73	2.01	15.01	17.57	11.99	1.56	13.68	28.24	27.31	-0.64
Eagle Equity	12,722,562	3.9	-8.76 (56)	-7.38 (53)	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)	25.59 (90)	26.78 (80)	2.75 (22)
Russell 2000 Index			-4.33 (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			-6.68	-6.90	14.83	20.93	14.65	2.40	6.23	32.17	31.63	-1.21
Crawford Small Cap Core	11,938,569	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-4.33 (39)	-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			-7.07	-7.44	14.77	21.01	14.60	3.29	6.96	31.89	32.52	-0.70
EnTrust Global Activist Fund	4,673,844	1.4	-9.38 (88)	1.30 (54)	7.00 (66)	9.30 (93)	2.90 (97)	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			2.54 (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			0.92	1.80	9.67	18.80	12.00	-3.29	11.32	21.26	21.76	-4.02



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 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	83,575,325	25.8	6.60	8.90	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93
Total Fixed Income Policy			6.20	9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	42,322,702	13.1	5.12 (67)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (7)	0.69 (12)	9.65 (4)	N/A
Bloomberg Barclays Intermed Aggregate Index			5.15 (66)	8.08 (45)	-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			5.53	8.01	-0.39	0.68	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			6.43 (13)	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			5.53	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27	5.56	3.61
Tocqueville Fixed Inc	42,231,493	13.1	7.56 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			6.43 (13)	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			5.53	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27	5.56	3.61
Total Real Estate Composite	37,162,241	11.5										
American Realty	10,360,201	3.2	1.76 (50)	6.81 (52)	8.44 (66)	7.53 (62)	9.05 (94)	13.96 (68)	12.51 (63)	N/A	N/A	N/A
Real Estate Policy			1.26 (54)	6.24 (72)	7.16 (93)	6.89 (70)	9.22 (93)	13.48 (73)	11.26 (87)	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			1.76	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Intercontinental Real Estate	26,802,040	8.3	3.49 (11)	8.32 (22)	11.41 (11)	11.75 (7)	13.08 (25)	13.44 (74)	13.15 (42)	N/A	N/A	N/A
Real Estate Policy			1.26 (54)	6.24 (72)	7.16 (93)	6.89 (70)	9.22 (93)	13.48 (73)	11.26 (87)	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			1.76	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Total Alternatives	5,450,638	1.7	-15.31	-0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			1.45	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrust Global Special Opportunities Fund	5,450,638	1.7	-9.03	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			1.45	-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 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	323,514,511	100.0	2.70	3.81	11.89	11.09	9.55	1.34	9.93	9.95	17.15	1.22
Total Policy			5.49	4.49	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53
Total Equity Composite	193,535,584	59.8	1.25	1.71	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89
Total Equity Policy			3.64	1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	58,985,144	18.2	7.32 (33)	4.13 (41)	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			5.71 (41)	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			4.10	3.38	17.06	18.87	13.27	-0.34	18.78	21.08	29.12	0.80
Wells Fargo Equity	31,220,755	9.7	-7.27	7.49	15.20	14.10	9.21	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-10.06	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Sawgrass LCG	28,215,565	8.7	12.76	7.46	23.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			21.48	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Rhumblin R1000G	16,619,323	5.1	21.43	3.65	26.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			21.48	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Rhumblin S&P Mid Cap 400	31,154,264	9.6	-6.61	-2.54	14.10	17.40	15.12	1.37	11.72	27.45	28.45	-1.27
S&P MidCap 400 Index			-6.62	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Eagle Equity	12,722,562	3.9	-9.44	-8.07	13.81	19.26	18.14	4.08	7.76	24.69	25.89	2.02
Russell 2000 Index			-4.33	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53
Crawford Small Cap Core	11,938,569	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-4.33	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53
EnTrust Global Activist Fund	4,673,844	1.4	-10.73	-0.21	5.67	8.07	1.98	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			2.54	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 June 30, 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	83,575,325	25.8	6.60	8.90	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93
Total Fixed Income Policy			6.20	9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	42,322,702	13.1	4.94	6.64	0.08	0.47	3.88	3.74	5.16	0.45	9.39	N/A
Bloomberg Barclays Intermed Aggregate Index			5.15	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			6.43	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27
Tocqueville Fixed Inc	42,231,493	13.1	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			6.43	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27
Total Real Estate Composite	37,162,241	11.5										
American Realty	10,360,201	3.2	0.92	5.64	7.31	6.36	7.85	12.83	11.29	N/A	N/A	N/A
Real Estate Policy			1.26	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A
Intercontinental Real Estate	26,802,040	8.3	2.55	6.94	10.33	9.87	10.84	11.39	10.65	N/A	N/A	N/A
Real Estate Policy			1.26	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A
Total Alternatives	5,450,638	1.7	-15.52	-0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			1.45	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrust Global Special Opportunities Fund	5,450,638	1.7	-9.52	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			1.45	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85



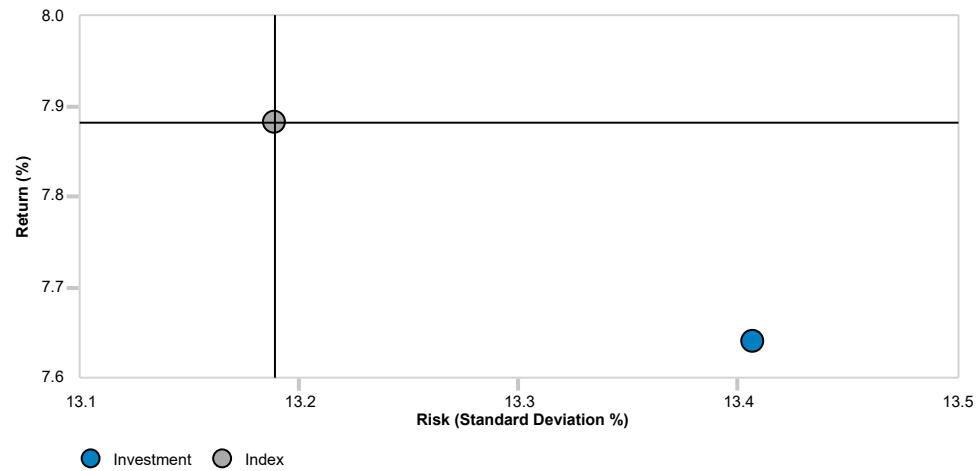
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.64	13.41	0.49	101.52	9	106.15	3
Index	7.88	13.19	0.51	100.00	9	100.00	3

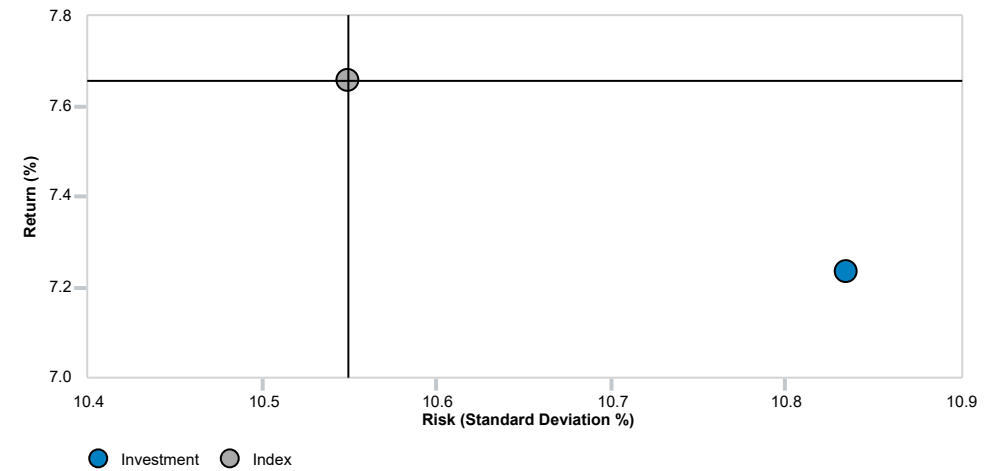
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.23	10.84	0.59	100.67	16	109.37	4
Index	7.66	10.55	0.64	100.00	16	100.00	4

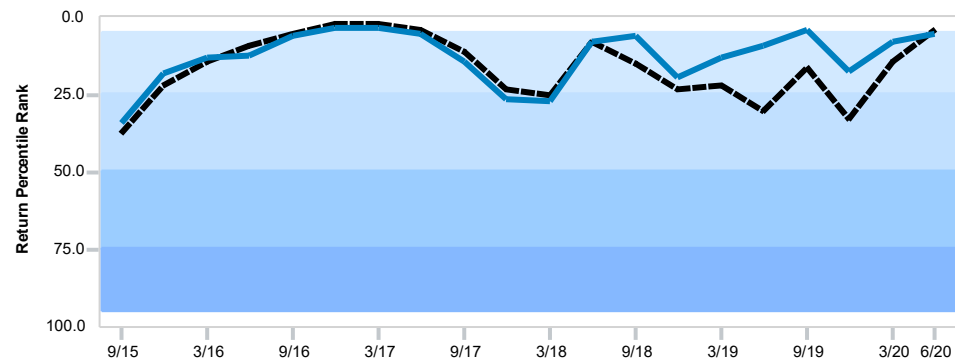
Risk and Return 3 Years



Risk and Return 5 Years

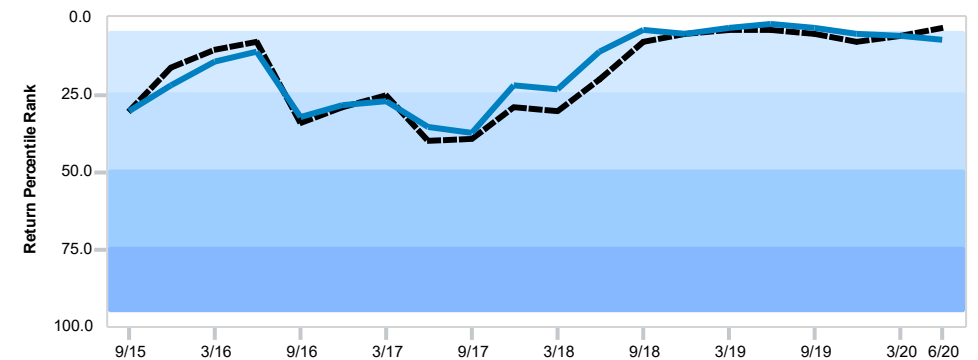


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

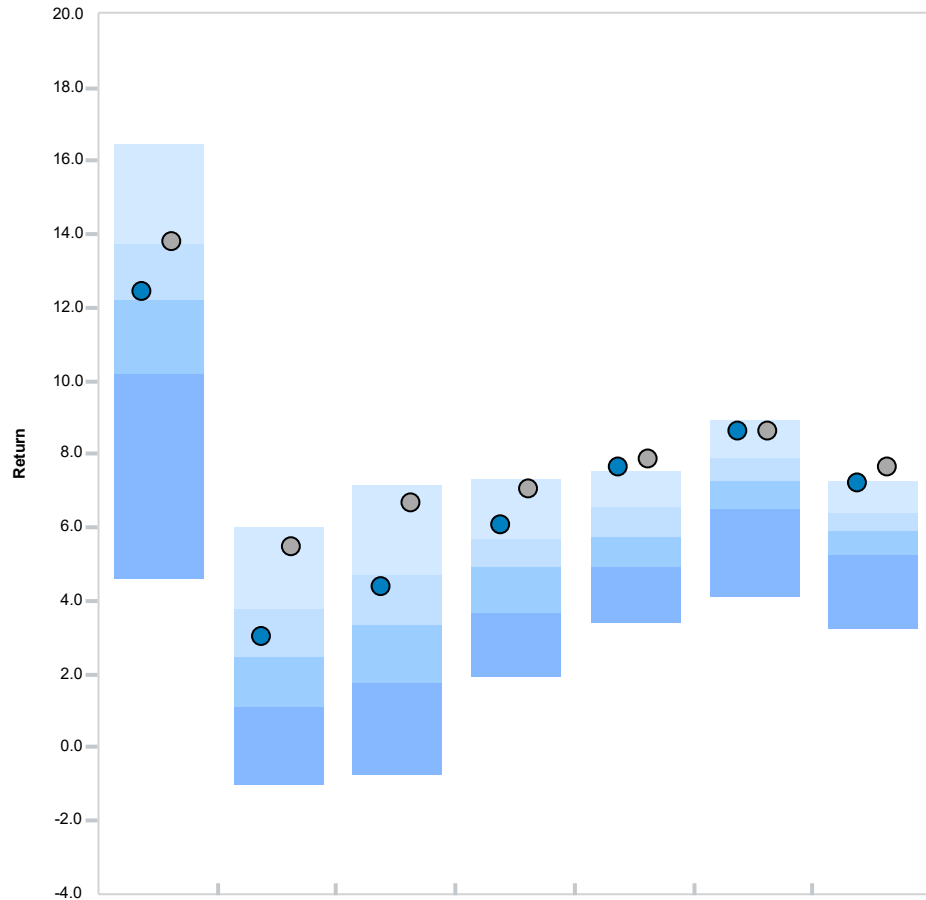
5 Year Rolling Percentile Rank All Public Plans-Total Fund



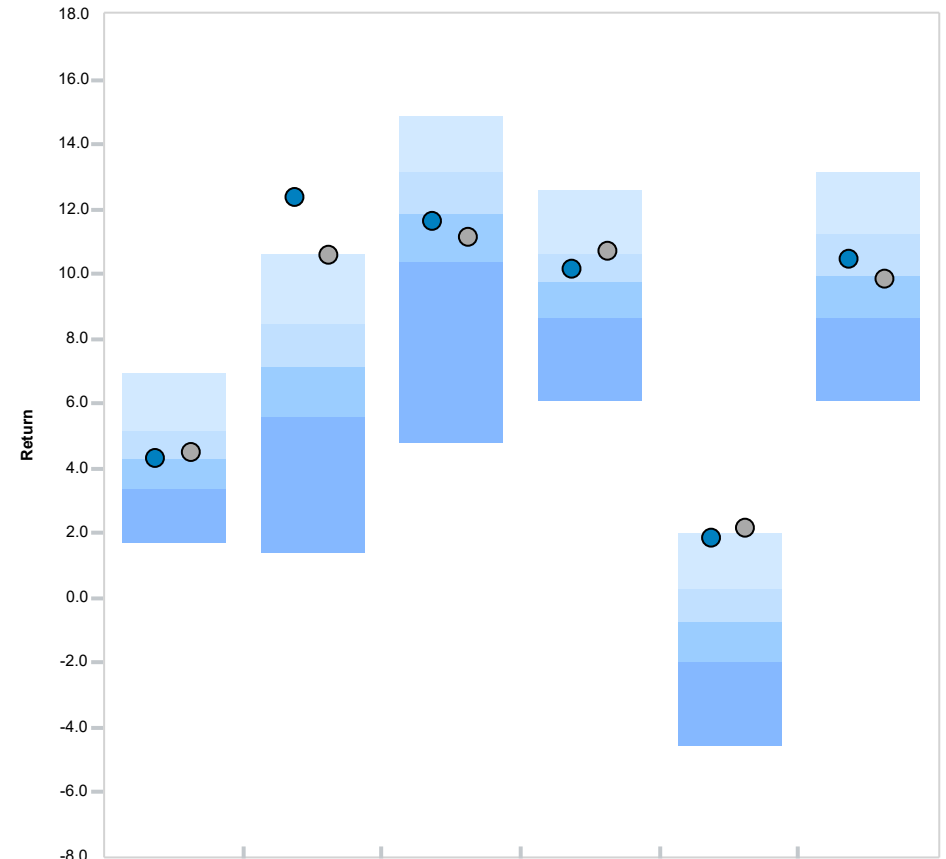
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	12.42 (47)	3.02 (40)	4.38 (31)	6.06 (16)	7.64 (5)	8.65 (11)	7.23 (7)
Index	13.80 (24)	5.49 (8)	6.65 (7)	7.06 (6)	7.88 (4)	8.62 (11)	7.66 (3)
Median	12.24	2.50	3.33	4.91	5.73	7.28	5.90

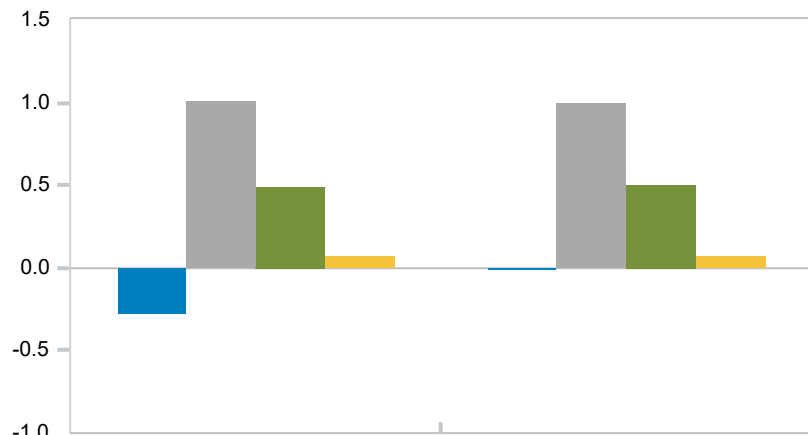
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Investment	4.29 (51)	12.37 (1)	11.60 (56)	10.13 (39)	1.82 (6)	10.44 (42)
Index	4.49 (44)	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)
Median	4.31	7.14	11.84	9.74	-0.78	9.93

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-12.41 (36)	4.61 (76)	1.32 (15)	3.64 (15)	9.82 (11)	-9.56 (91)
Index	-12.07 (32)	5.41 (43)	1.11 (27)	3.18 (60)	9.15 (27)	-8.24 (68)
Median	-13.16	5.25	0.83	3.27	8.46	-7.56

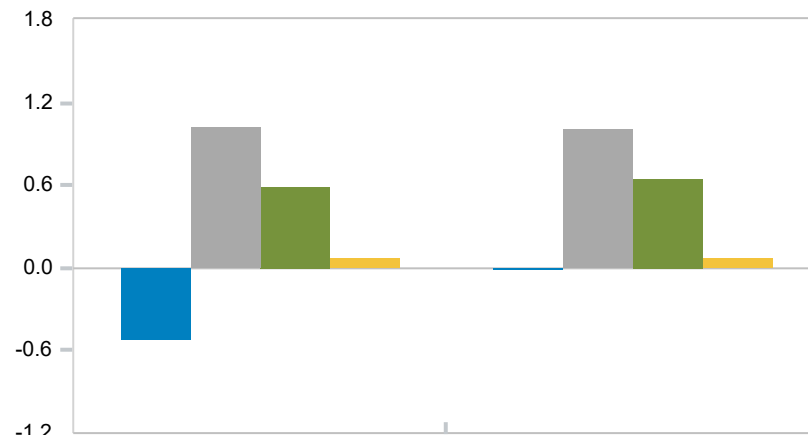


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



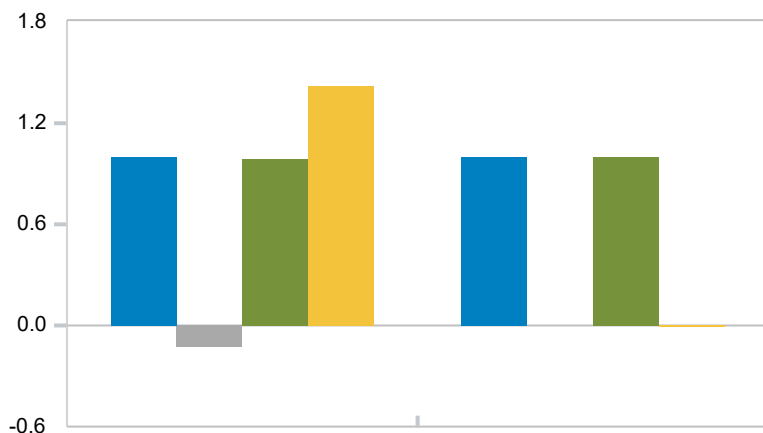
	Total Fund	Total Policy
Alpha	-0.28	0.00
Beta	1.01	1.00
Sharpe Ratio	0.49	0.51
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



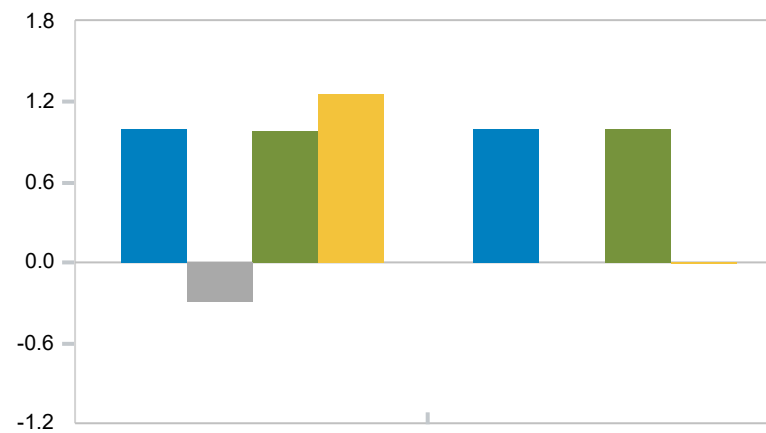
	Total Fund	Total Policy
Alpha	-0.53	0.00
Beta	1.02	1.00
Sharpe Ratio	0.59	0.64
Treynor Ratio	0.06	0.07

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.13	N/A
R-Squared	0.99	1.00
Tracking Error	1.43	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020

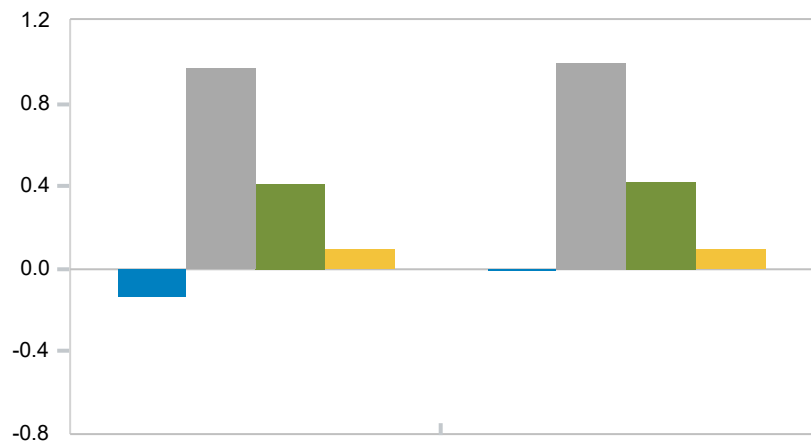


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.29	N/A
R-Squared	0.99	1.00
Tracking Error	1.26	0.00

Benchmark: Total Policy

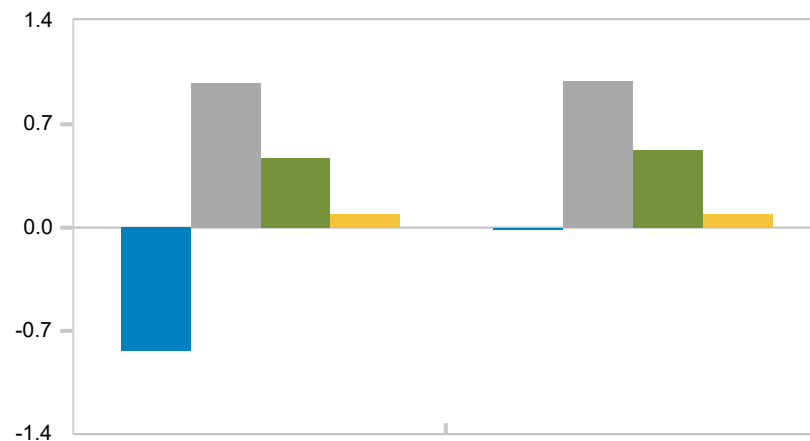


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



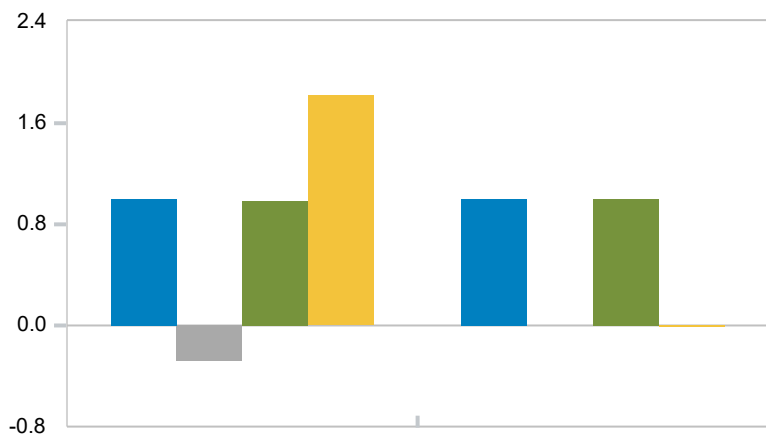
	Total Equity	Total Equity Policy
Alpha	-0.13	0.00
Beta	0.97	1.00
Sharpe Ratio	0.41	0.42
Treynor Ratio	0.09	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



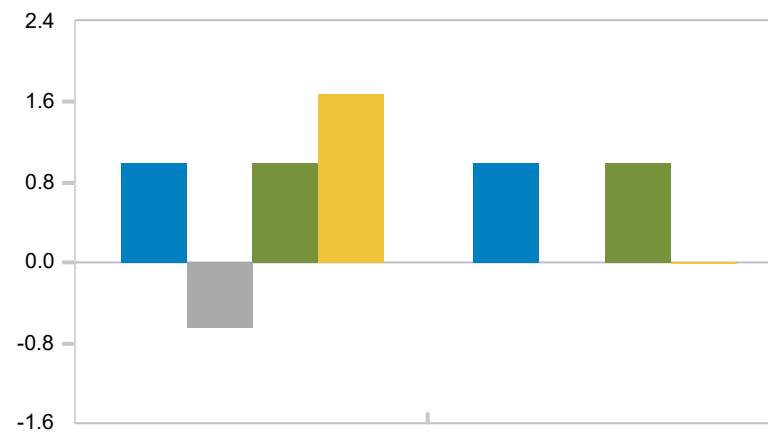
	Total Equity	Total Equity Policy
Alpha	-0.83	0.00
Beta	0.98	1.00
Sharpe Ratio	0.47	0.52
Treynor Ratio	0.09	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.28	N/A
R-Squared	0.99	1.00
Tracking Error	1.82	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020

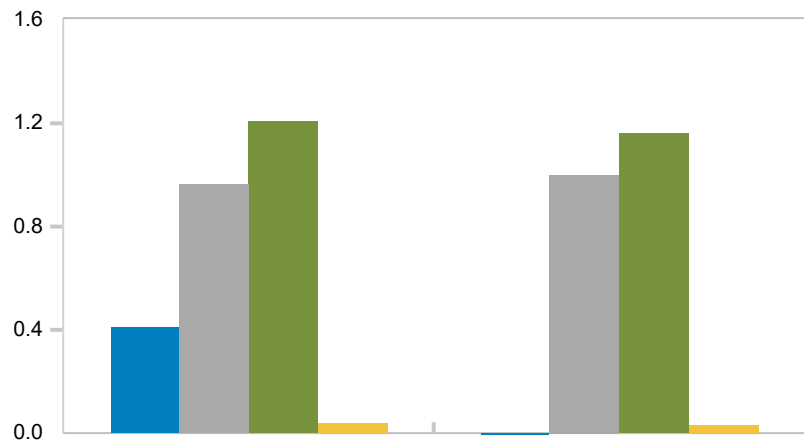


	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.64	N/A
R-Squared	0.99	1.00
Tracking Error	1.69	0.00

Benchmark: Total Equity Policy

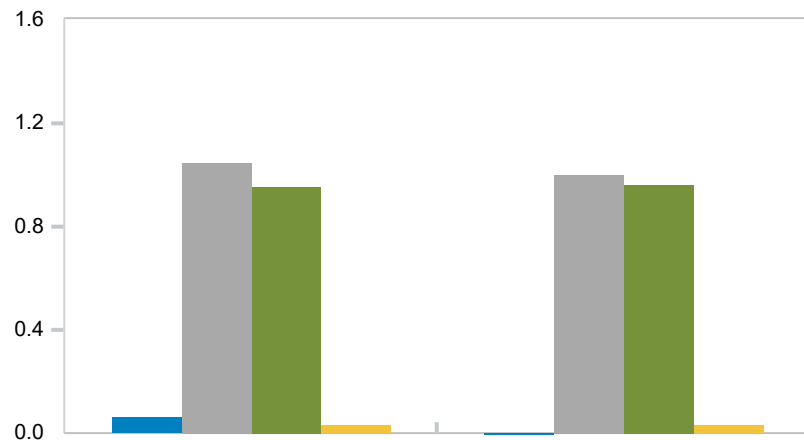


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



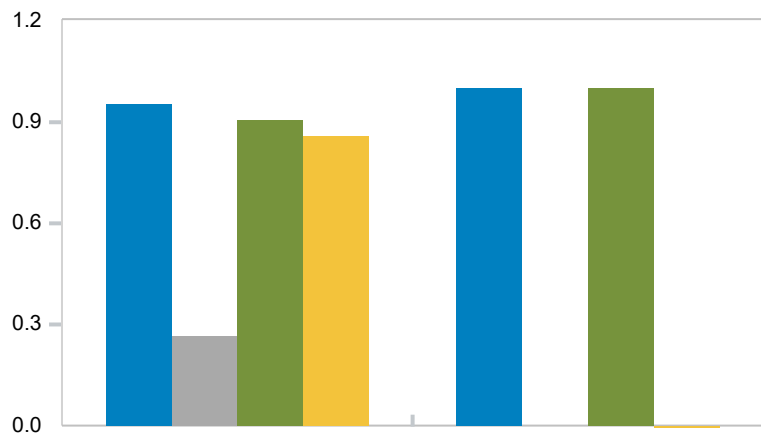
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.41	0.00
Beta	0.96	1.00
Sharpe Ratio	1.20	1.16
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



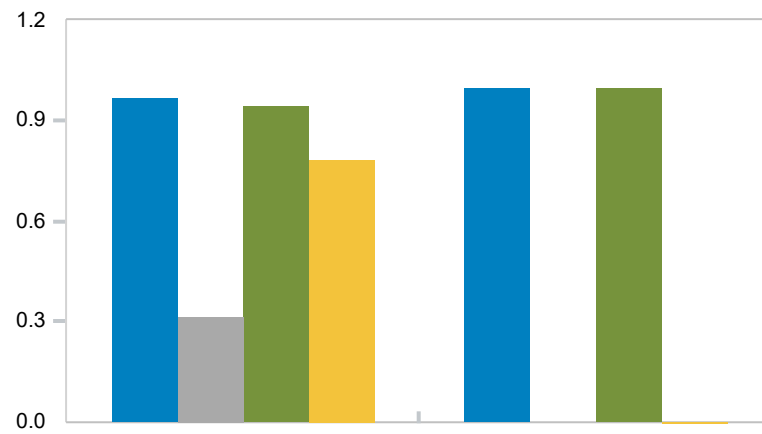
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.06	0.00
Beta	1.05	1.00
Sharpe Ratio	0.96	0.96
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.95	1.00
Information Ratio	0.26	N/A
R-Squared	0.91	1.00
Tracking Error	0.86	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.31	N/A
R-Squared	0.94	1.00
Tracking Error	0.79	0.00

Benchmark: Total Fixed Income Policy



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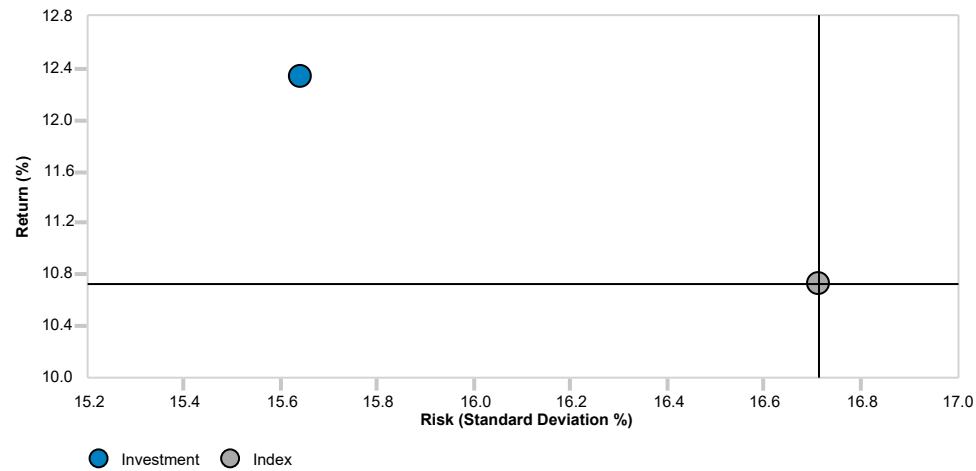
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.34	15.64	0.71	96.53	10	86.55	2
Index	10.73	16.71	0.59	100.00	9	100.00	3

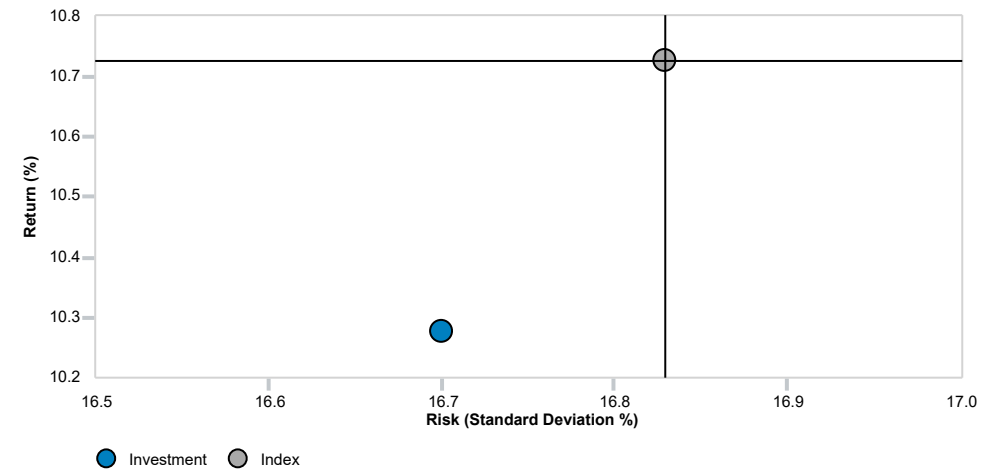
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	16.70	0.61	97.38	15	99.14	5
Index	10.73	16.83	0.63	100.00	16	100.00	4

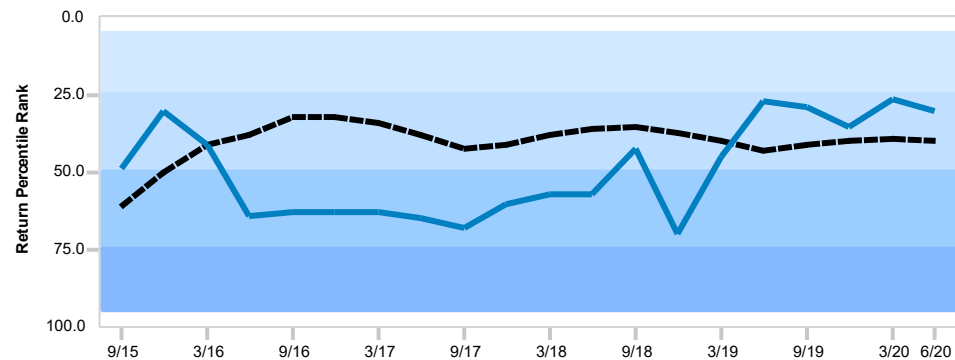
Risk and Return 3 Years



Risk and Return 5 Years

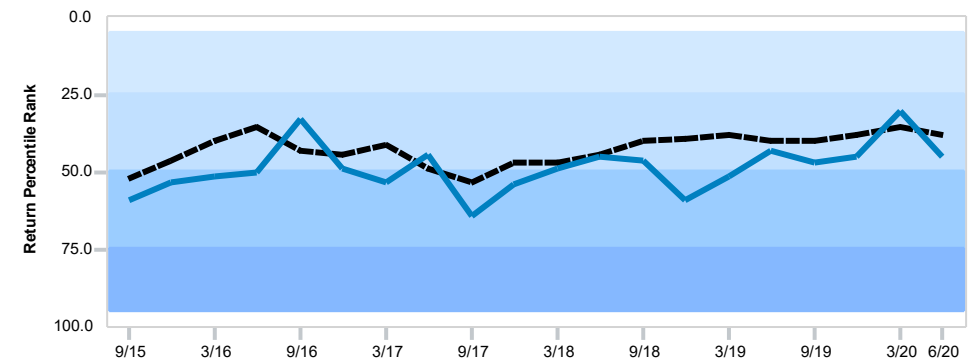


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

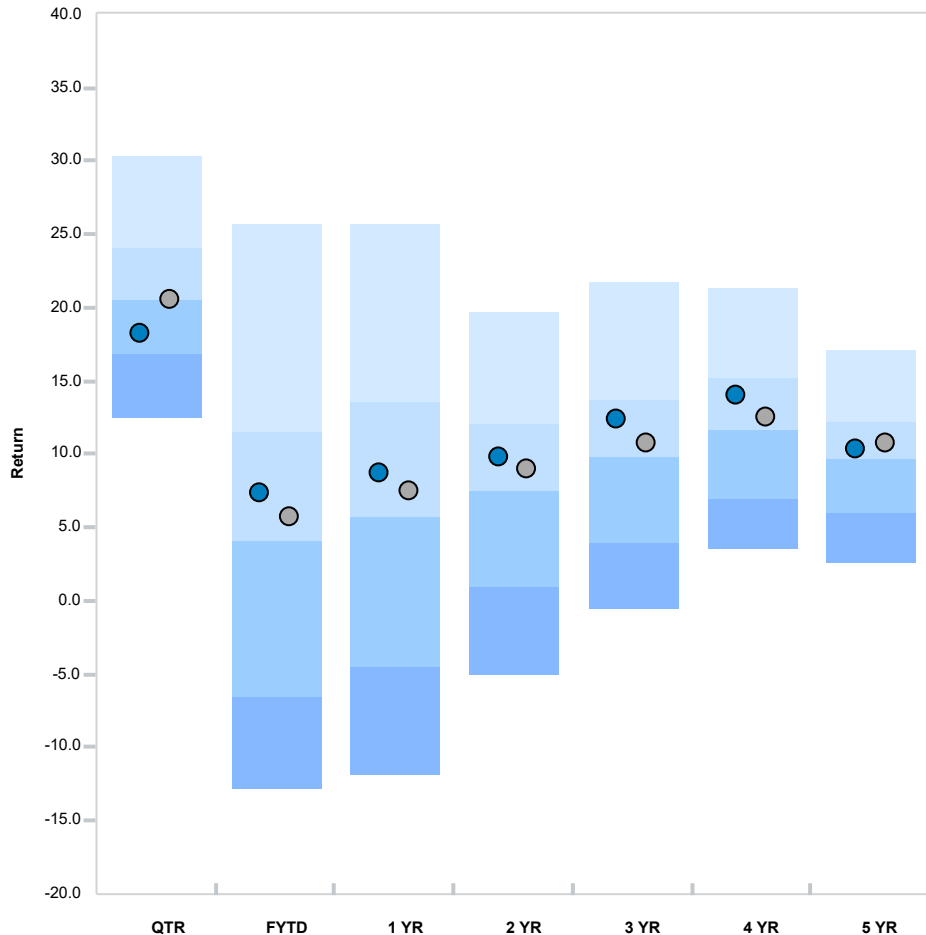
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	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%)	18 (90%)	2 (10%)	0 (0%)

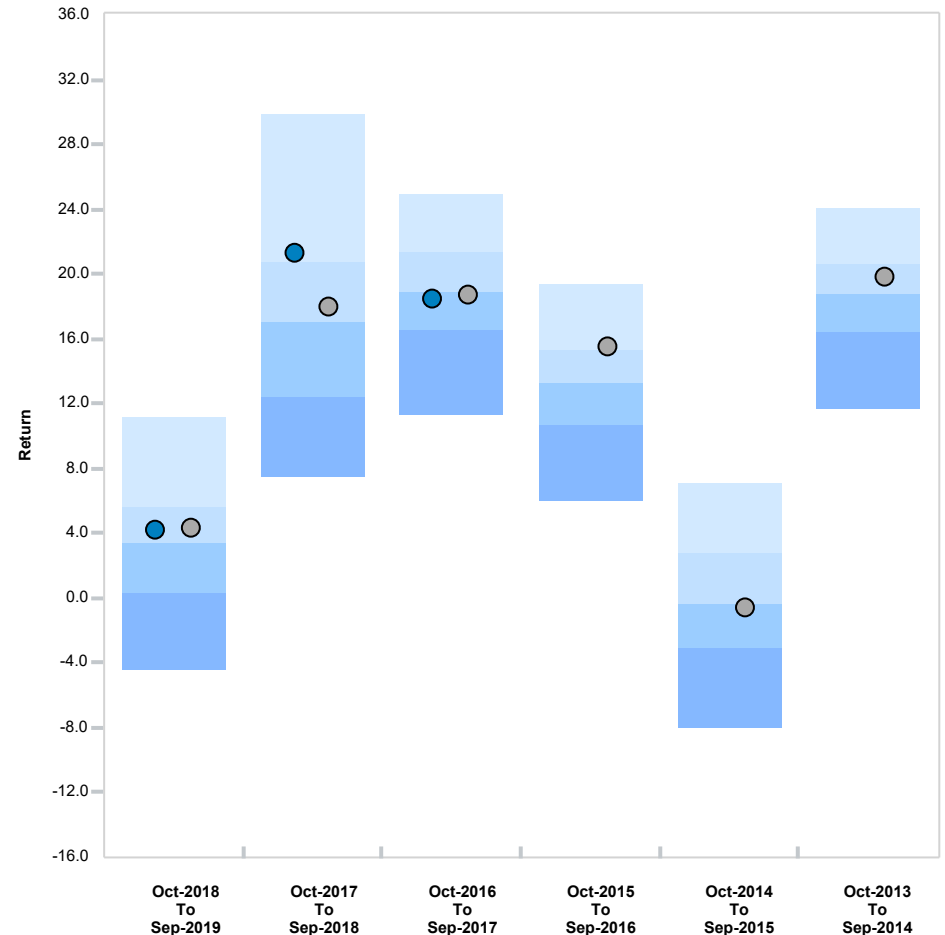


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



● Investment	18.21 (67)	7.32 (33)	8.69 (33)	9.82 (33)	12.34 (30)	13.97 (30)	10.28 (45)
● Index	20.54 (51)	5.71 (41)	7.51 (40)	8.95 (39)	10.73 (40)	12.48 (42)	10.73 (38)
Median	20.55	4.10	5.69	7.51	9.75	11.74	9.65

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



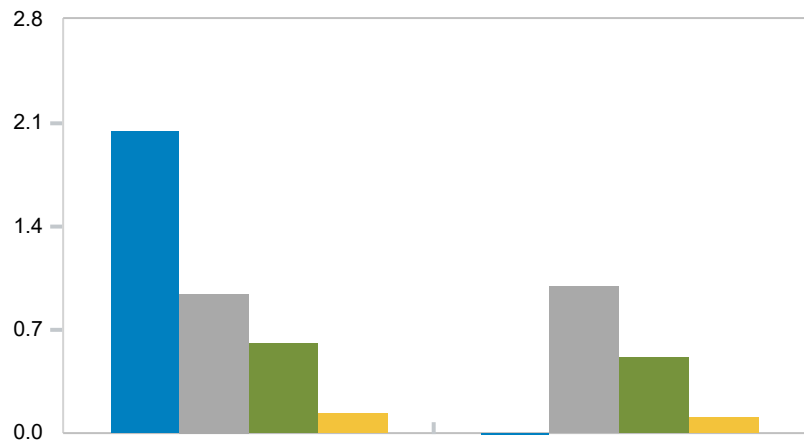
● Investment	4.13 (41)	21.30 (24)	18.40 (60)	N/A	N/A	N/A
● Index	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)
Median	3.38	17.06	18.87	13.27	-0.34	18.78

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-15.45 (21)	7.38 (75)	1.28 (54)	6.05 (12)	15.77 (19)	-16.25 (85)
Index	-19.60 (42)	9.07 (39)	1.70 (39)	4.30 (46)	13.65 (44)	-13.52 (42)
Median	-20.51	8.71	1.42	4.22	13.29	-13.89

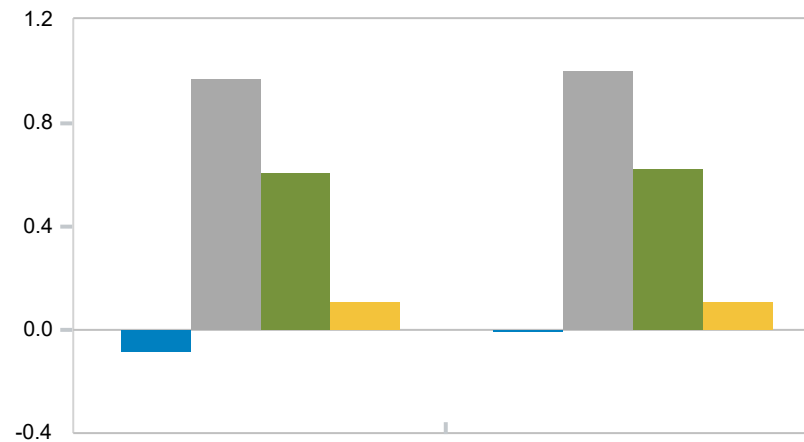


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



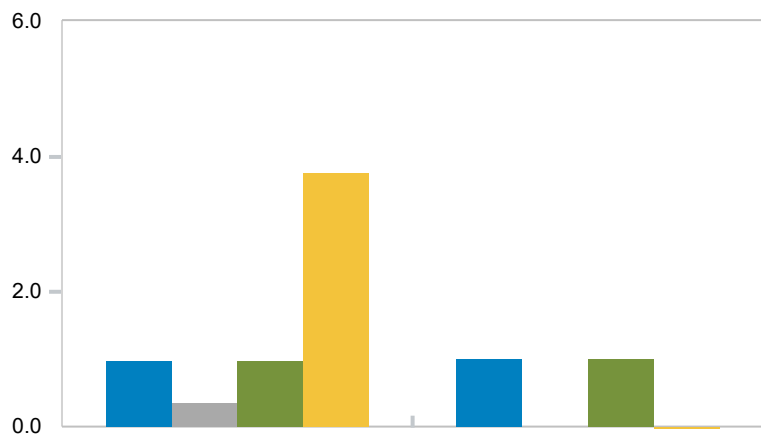
	Inverness Equity	Inverness Equity Policy
Alpha	2.04	0.00
Beta	0.94	1.00
Sharpe Ratio	0.60	0.51
Treynor Ratio	0.13	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



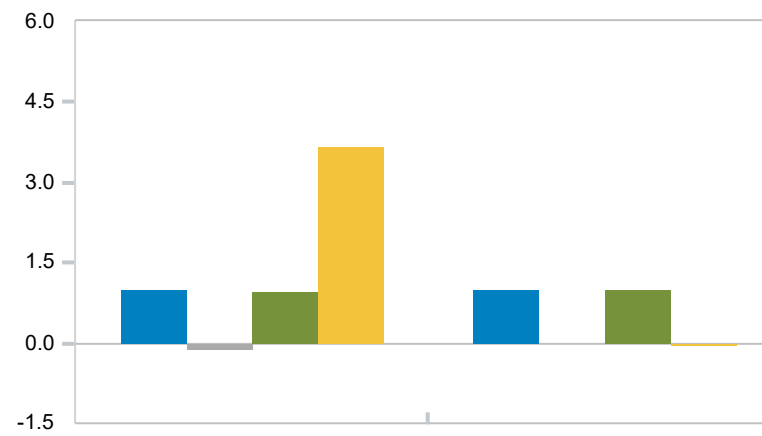
	Inverness Equity	Inverness Equity Policy
Alpha	-0.08	0.00
Beta	0.97	1.00
Sharpe Ratio	0.61	0.63
Treynor Ratio	0.10	0.11

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.34	N/A
R-Squared	0.97	1.00
Tracking Error	3.75	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.12	N/A
R-Squared	0.95	1.00
Tracking Error	3.64	0.00

Benchmark: Inverness Equity Policy



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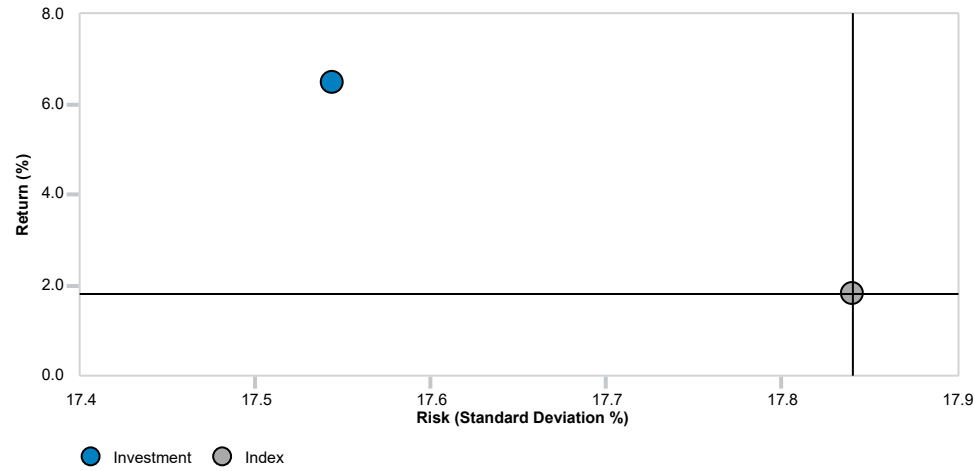
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.49	17.54	0.35	112.87	9	93.42	3
Index	1.82	17.84	0.10	100.00	9	100.00	3

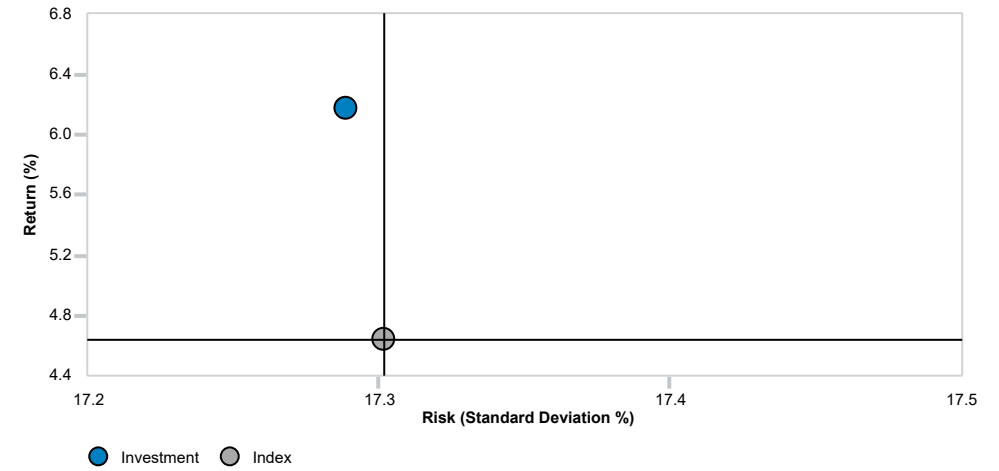
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.17	17.29	0.37	104.67	15	93.27	5
Index	4.64	17.30	0.29	100.00	16	100.00	4

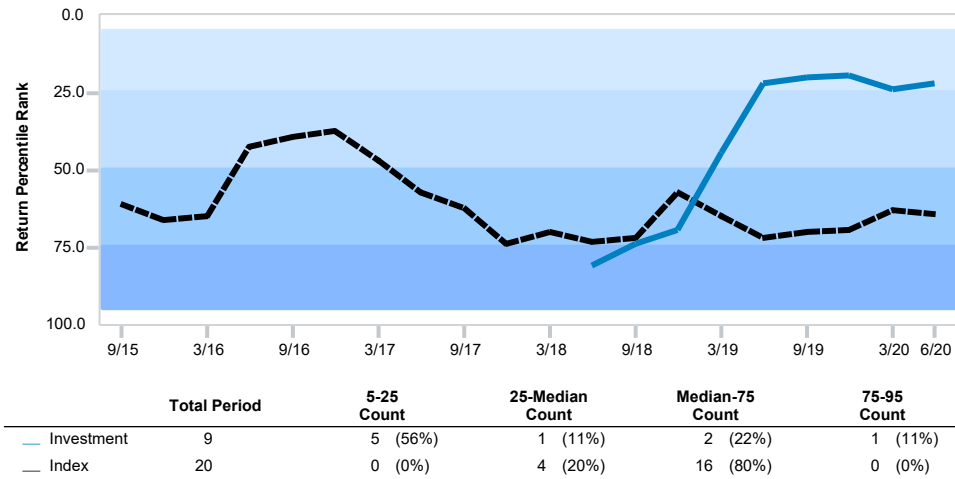
Risk and Return 3 Years



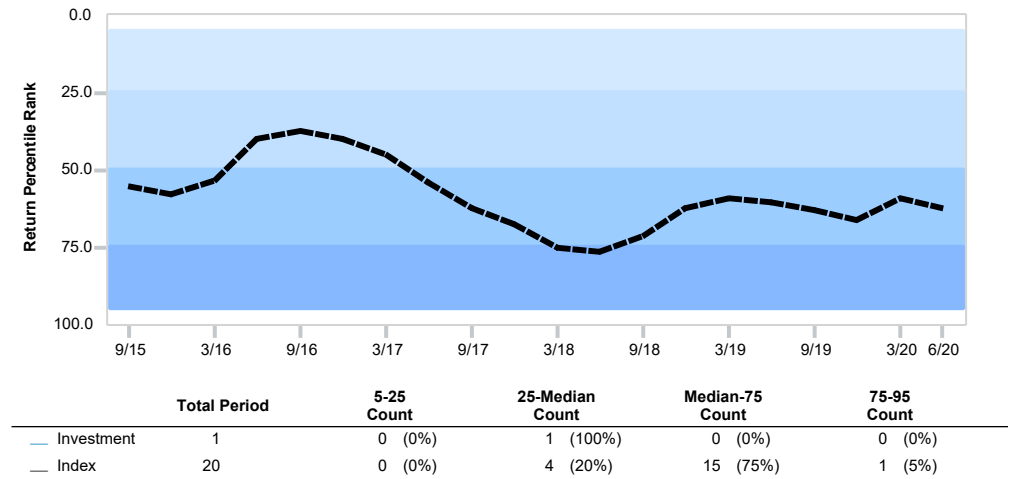
Risk and Return 5 Years



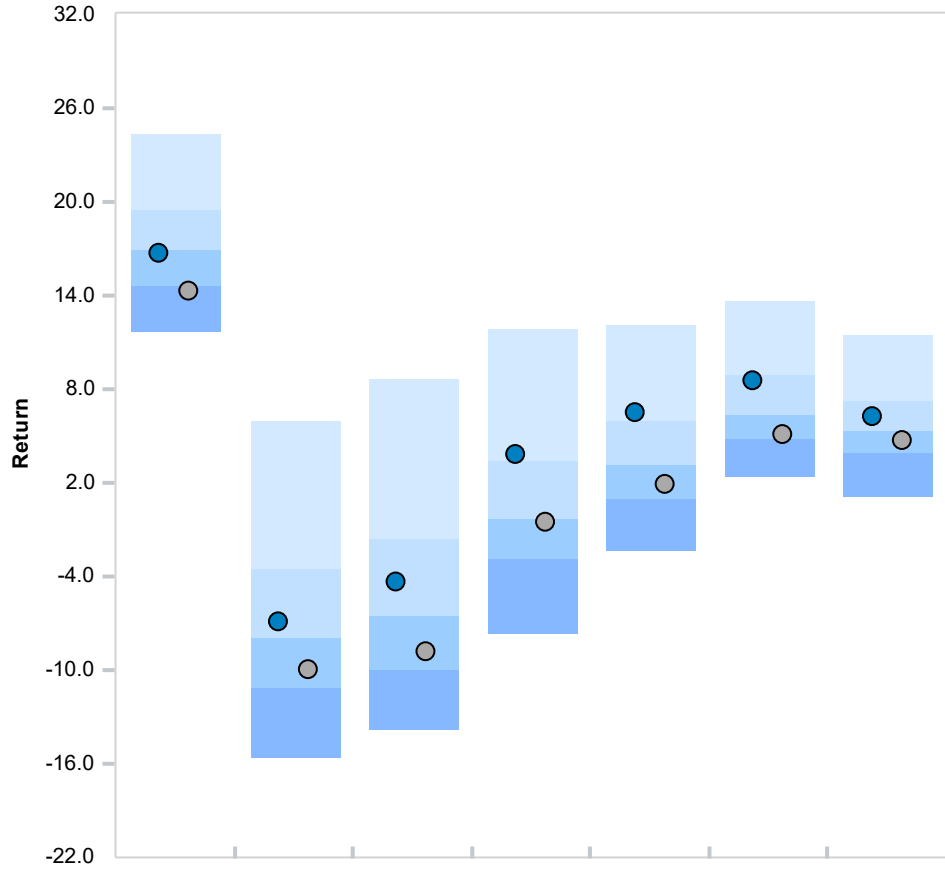
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

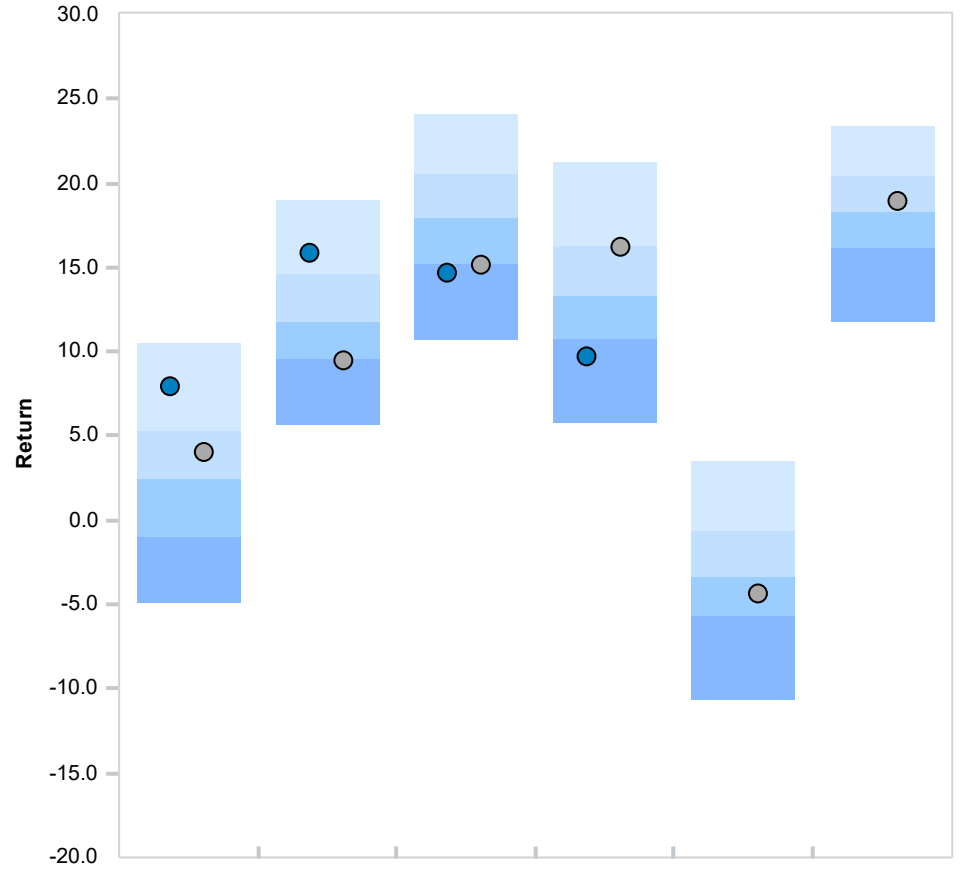


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.74 (53)	-6.92 (41)	-4.42 (37)	3.78 (24)	6.49 (22)	8.48 (28)	6.17 (39)
● Index	14.29 (79)	-10.06 (68)	-8.84 (67)	-0.56 (56)	1.82 (64)	5.09 (73)	4.64 (62)
Median	16.98	-7.95	-6.61	-0.26	3.16	6.33	5.32

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



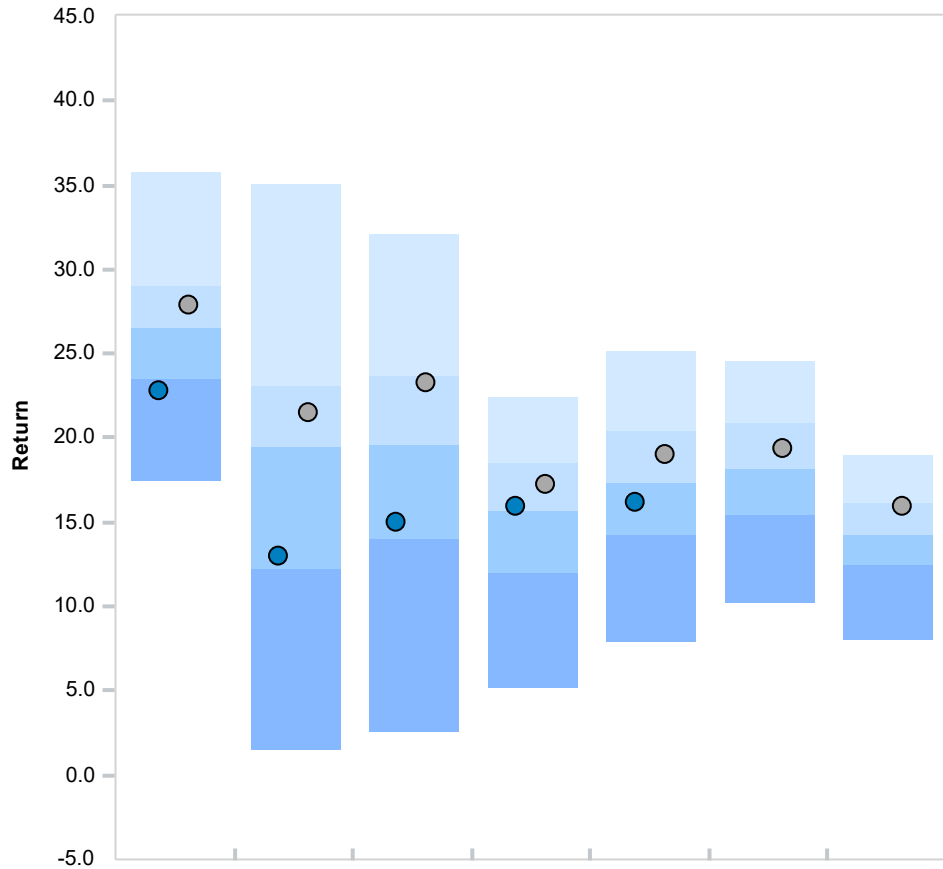
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.91 (12)	15.76 (17)	14.66 (79)	9.68 (83)	N/A	N/A
● Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.45	11.80	17.92	13.30	-3.29	18.36

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-24.63 (35)	5.79 (88)	2.68 (22)	5.64 (11)	13.81 (14)	-12.58 (40)
Index	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
Median	-26.22	7.86	1.69	3.97	11.74	-13.37

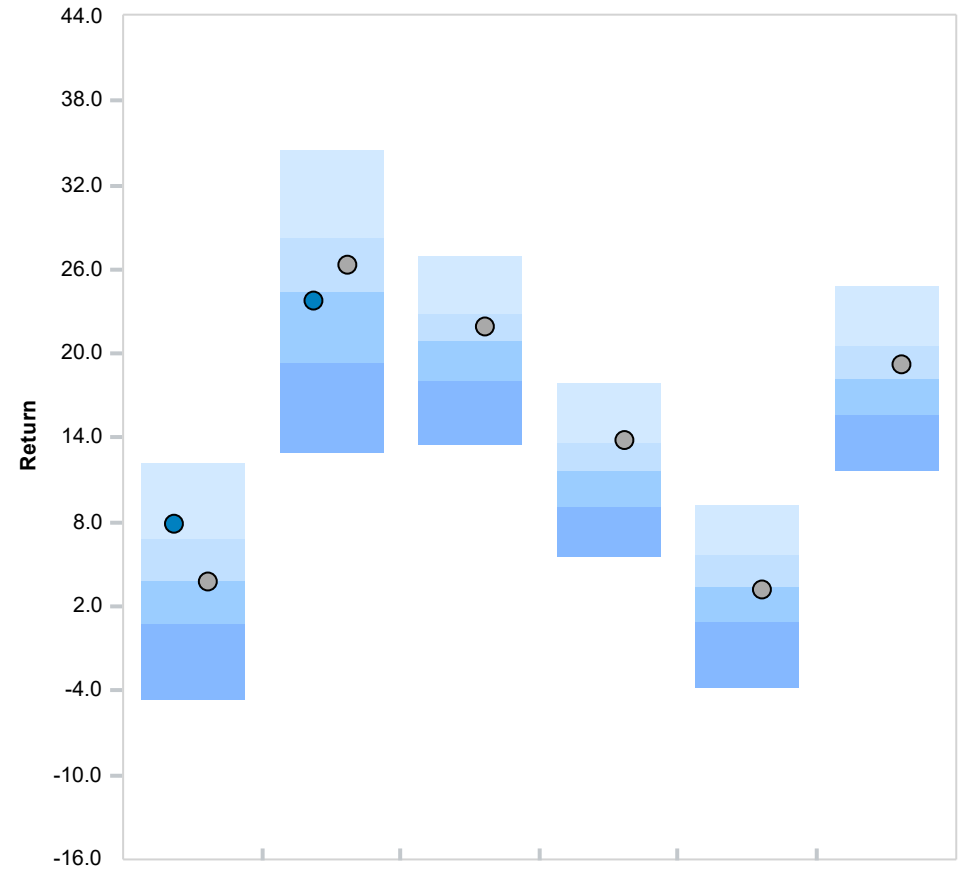


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	22.73 (78)	12.94 (73)	15.02 (68)	15.89 (49)	16.16 (62)	N/A	N/A
● Index	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (36)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.58	19.50	19.56	15.65	17.38	18.14	14.24

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



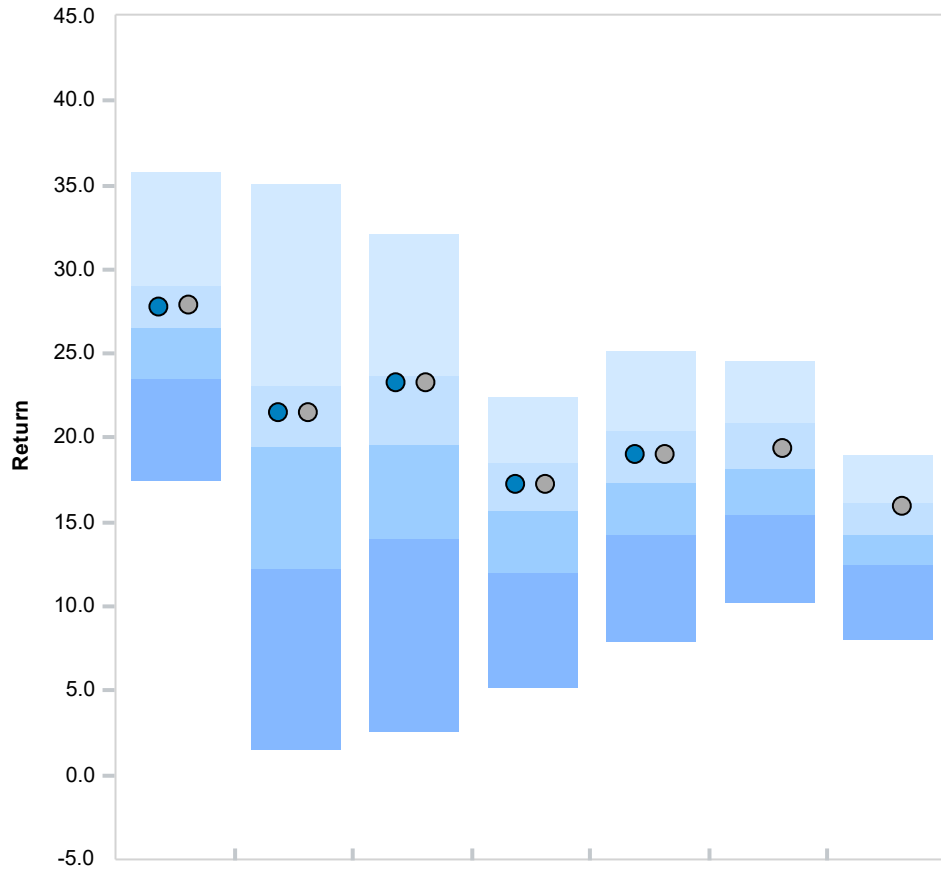
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.81 (22)	23.76 (55)	N/A	N/A	N/A	N/A
● Index	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.41	20.83	11.69	3.50	18.20

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-15.03 (59)	8.30 (76)	1.84 (23)	4.50 (61)	13.05 (84)	-10.39 (8)
Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
Median	-14.30	9.58	0.62	4.91	15.98	-15.29

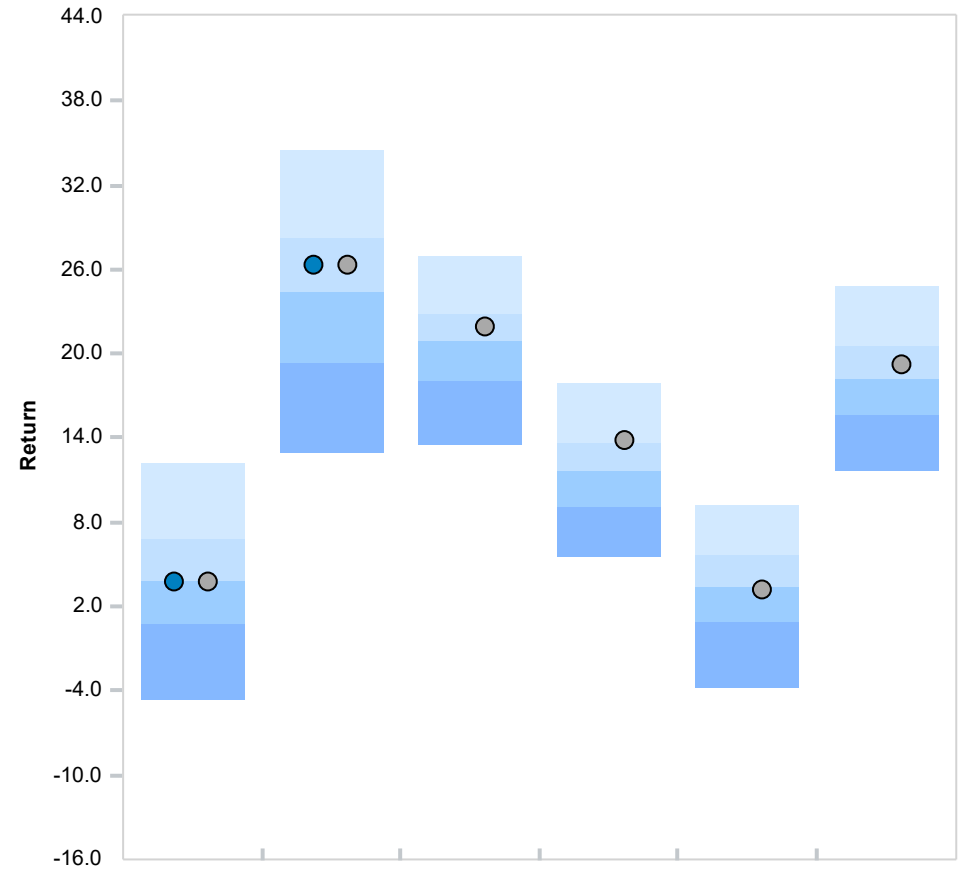


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	27.77 (37)	21.48 (37)	23.29 (29)	17.26 (37)	18.98 (37)	N/A	N/A
● Index	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (36)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.58	19.50	19.56	15.65	17.38	18.14	14.24

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 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.41	20.83	11.69	3.50	18.20

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-14.04 (48)	10.60 (26)	1.49 (29)	4.63 (57)	16.08 (47)	-15.87 (61)
Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
Median	-14.30	9.58	0.62	4.91	15.98	-15.29



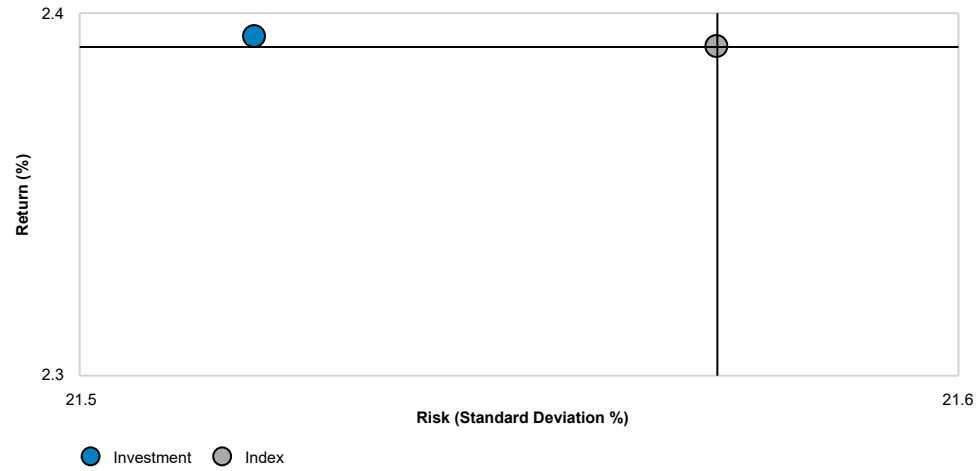
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.39	21.52	0.14	99.79	8	99.79	4
Index	2.39	21.57	0.14	100.00	8	100.00	4

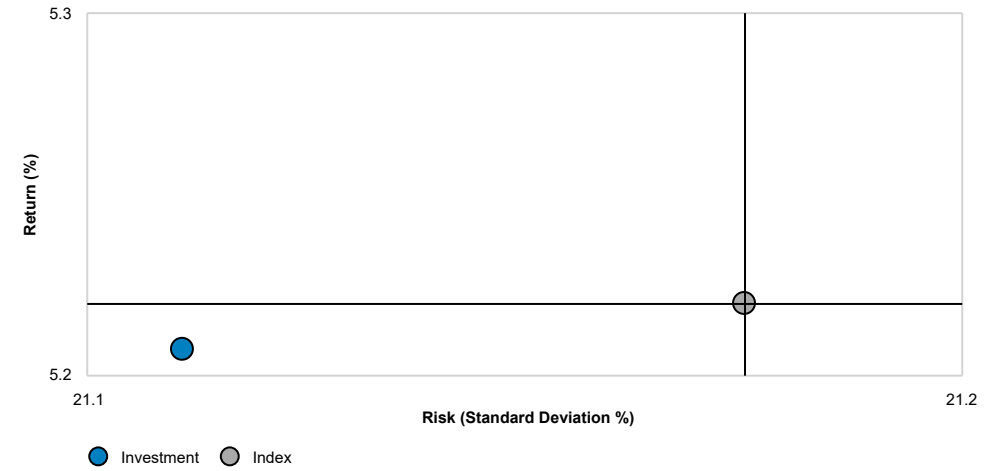
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.21	21.11	0.30	99.67	15	99.69	5
Index	5.22	21.18	0.30	100.00	15	100.00	5

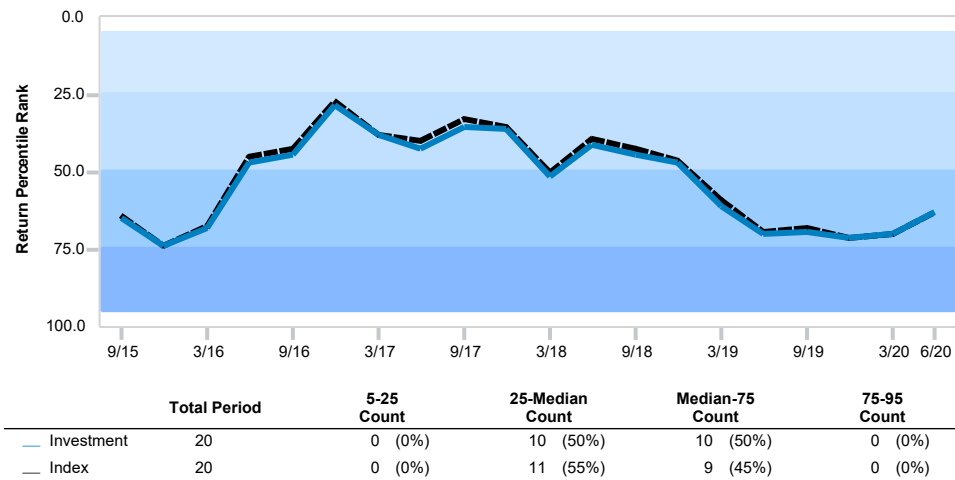
Risk and Return 3 Years



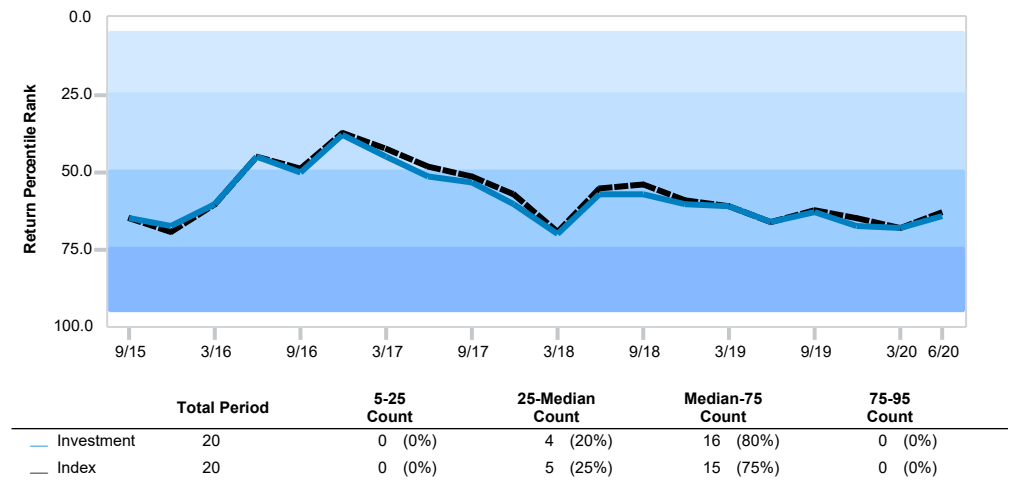
Risk and Return 5 Years



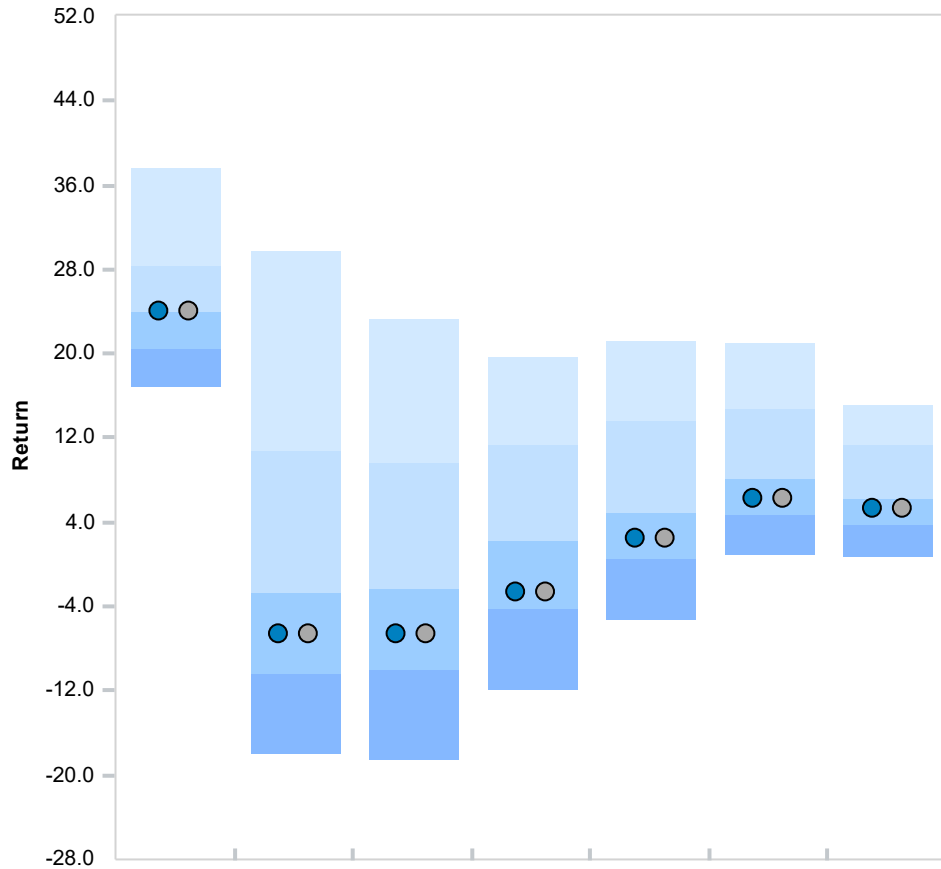
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

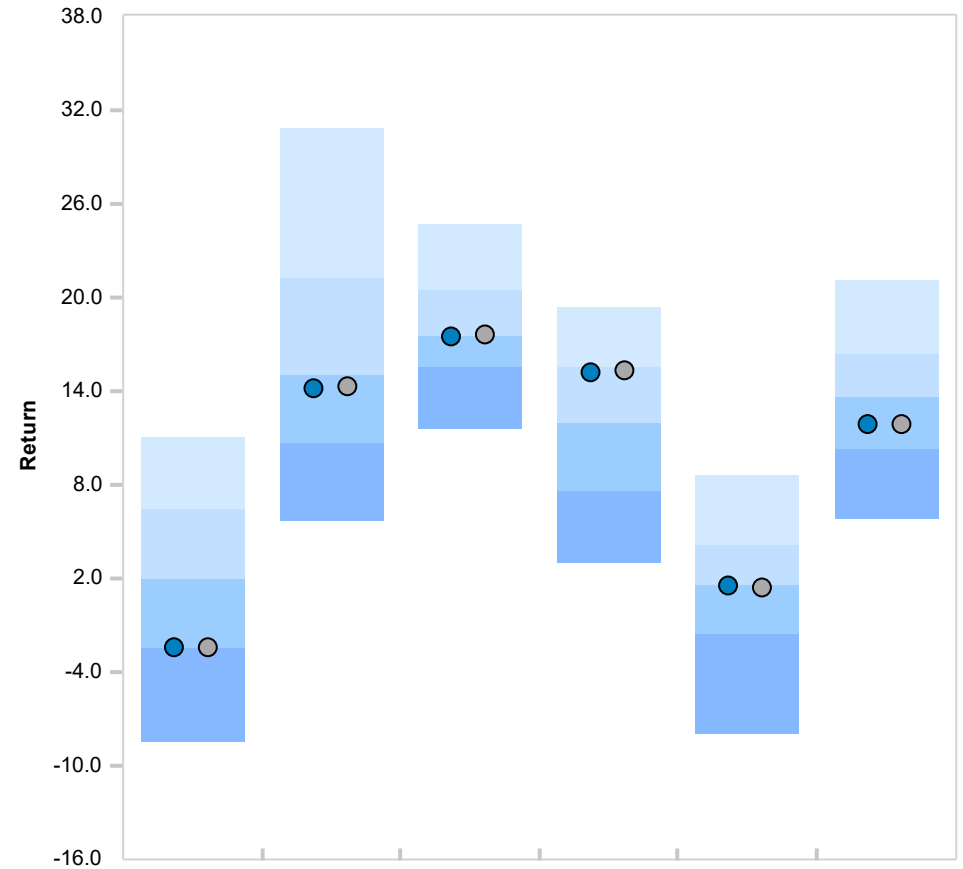


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	23.99 (49)	-6.57 (60)	-6.66 (65)	-2.73 (69)	2.39 (63)	6.21 (66)	5.21 (64)
● Index	24.07 (47)	-6.62 (61)	-6.70 (66)	-2.75 (69)	2.39 (63)	6.22 (66)	5.22 (63)
Median	23.94	-2.73	-2.24	2.34	4.98	8.10	6.25

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



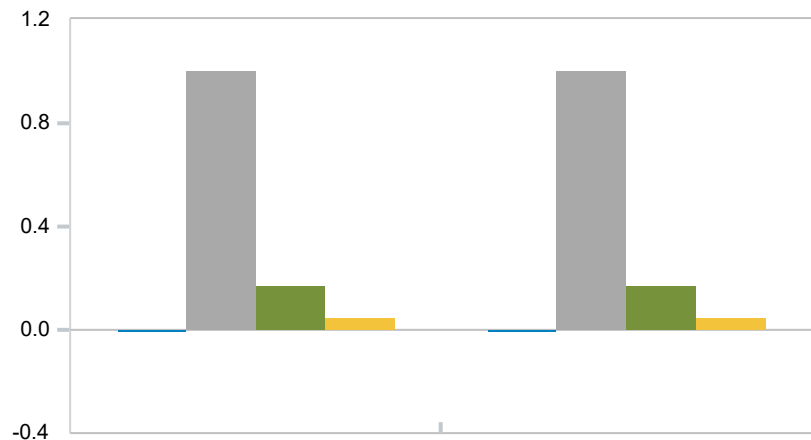
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.49 (78)	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (68)
● Index	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)
Median	2.01	15.01	17.57	11.99	1.56	13.68

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-29.61 (65)	7.05 (56)	-0.10 (58)	3.05 (75)	14.45 (69)	-17.24 (61)
Index	-29.70 (69)	7.06 (55)	-0.09 (57)	3.05 (75)	14.49 (67)	-17.28 (66)
Median	-26.28	7.18	0.24	4.67	15.66	-16.60



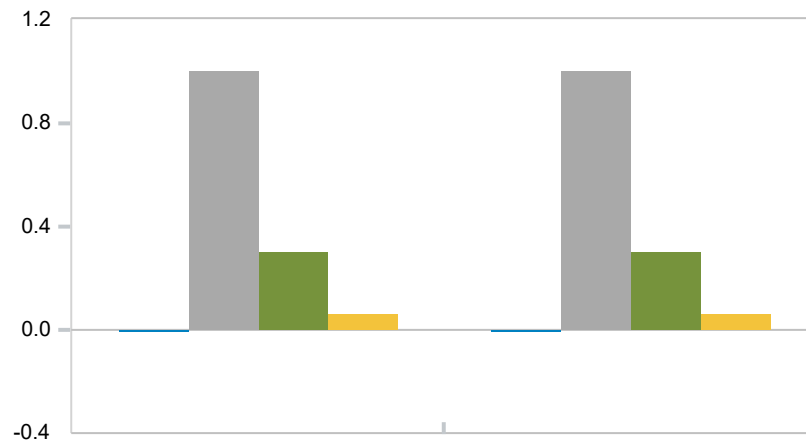
Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



Rhumbline S&P Mid Cap 400 S&P MidCap 400 Index

Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.04	0.04

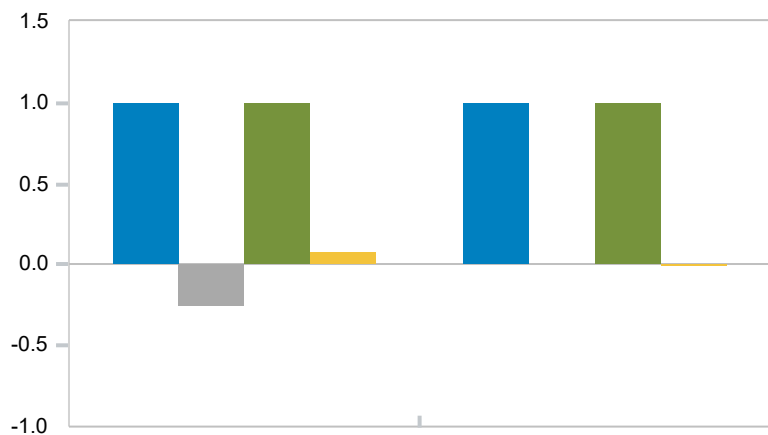
Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



Rhumbline S&P Mid Cap 400 S&P MidCap 400 Index

Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.06	0.06

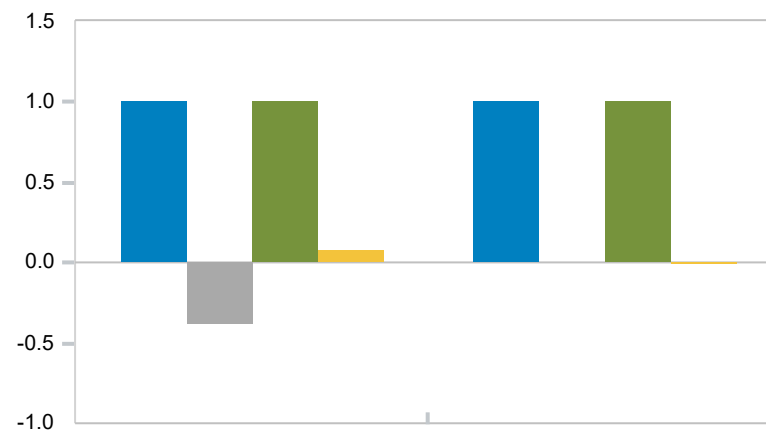
Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



Rhumbline S&P Mid Cap 400 S&P MidCap 400 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



Rhumbline S&P Mid Cap 400 S&P MidCap 400 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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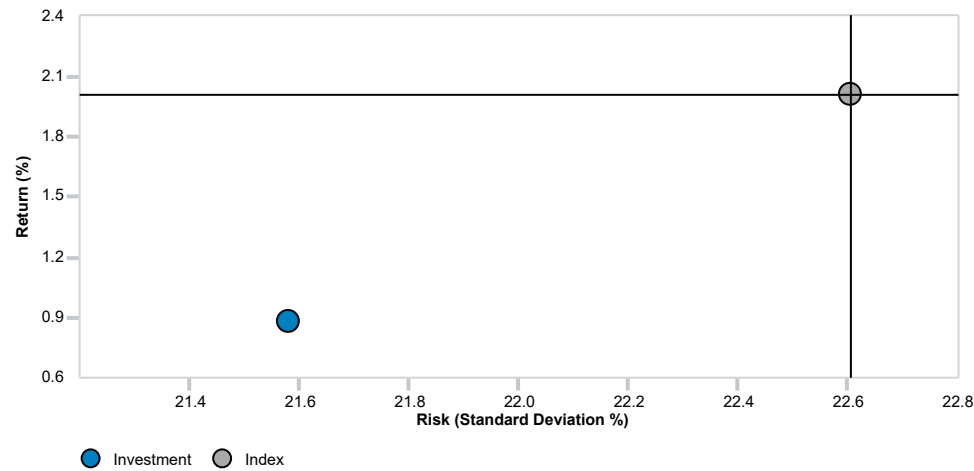
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.88	21.58	0.07	92.09	8	95.72	4
Index	2.01	22.61	0.13	100.00	8	100.00	4

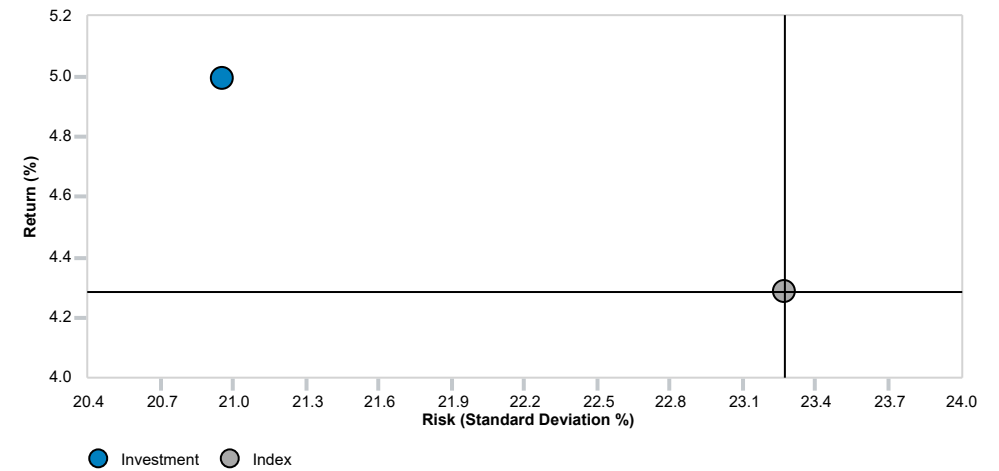
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.99	20.96	0.29	91.83	15	86.14	5
Index	4.29	23.28	0.26	100.00	14	100.00	6

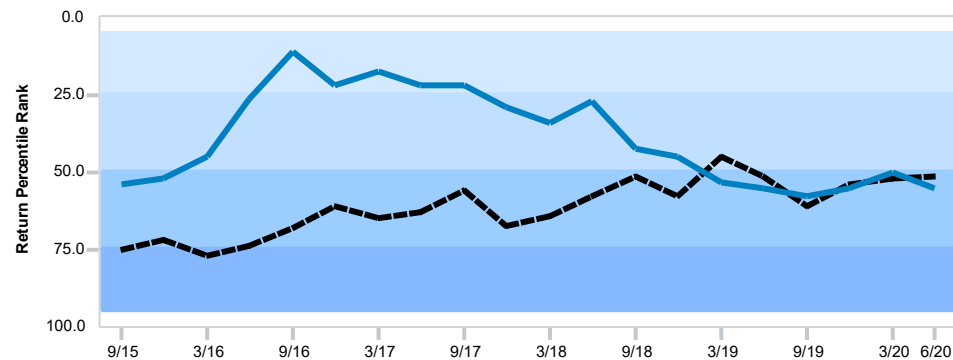
Risk and Return 3 Years



Risk and Return 5 Years

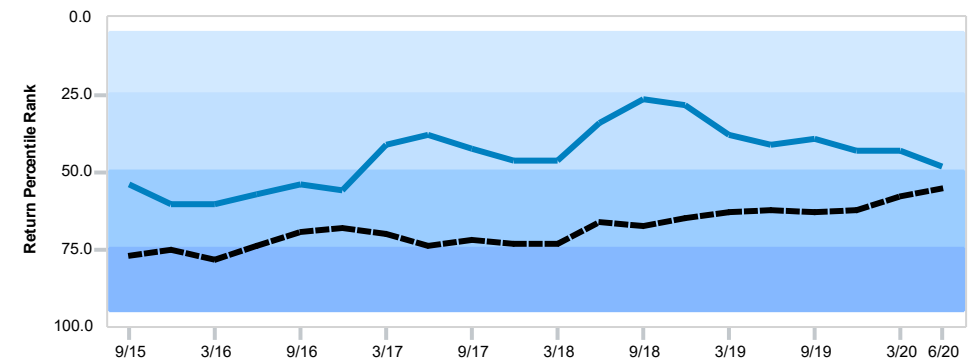


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	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%)

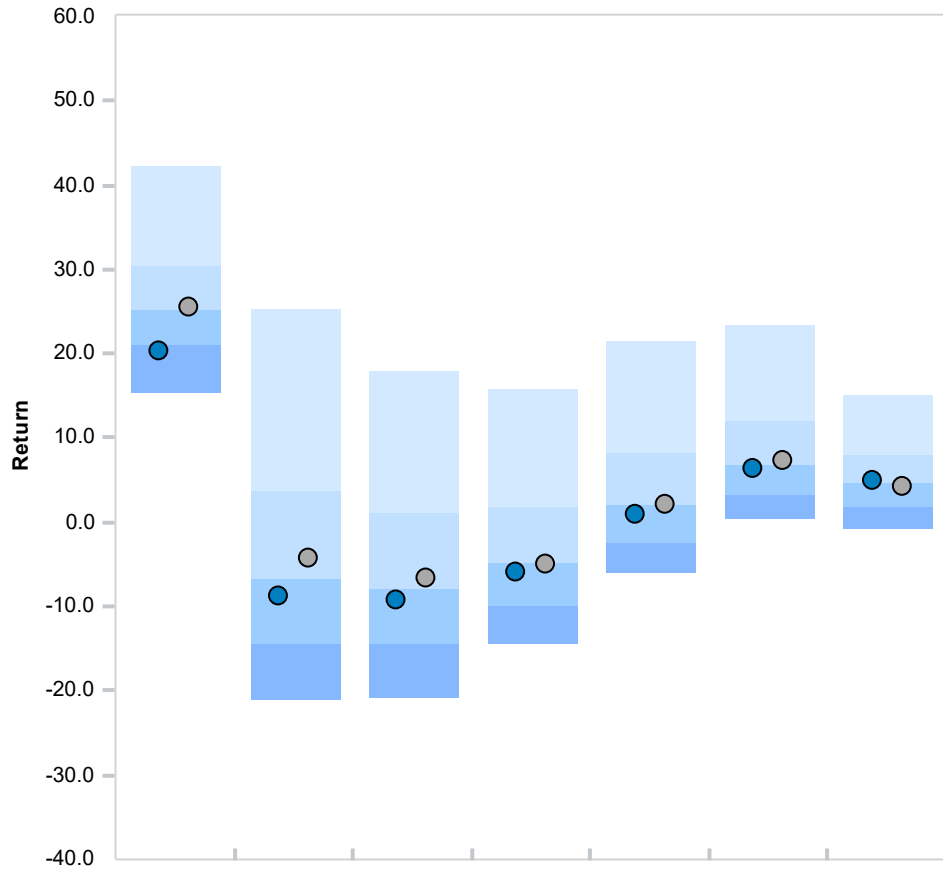
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

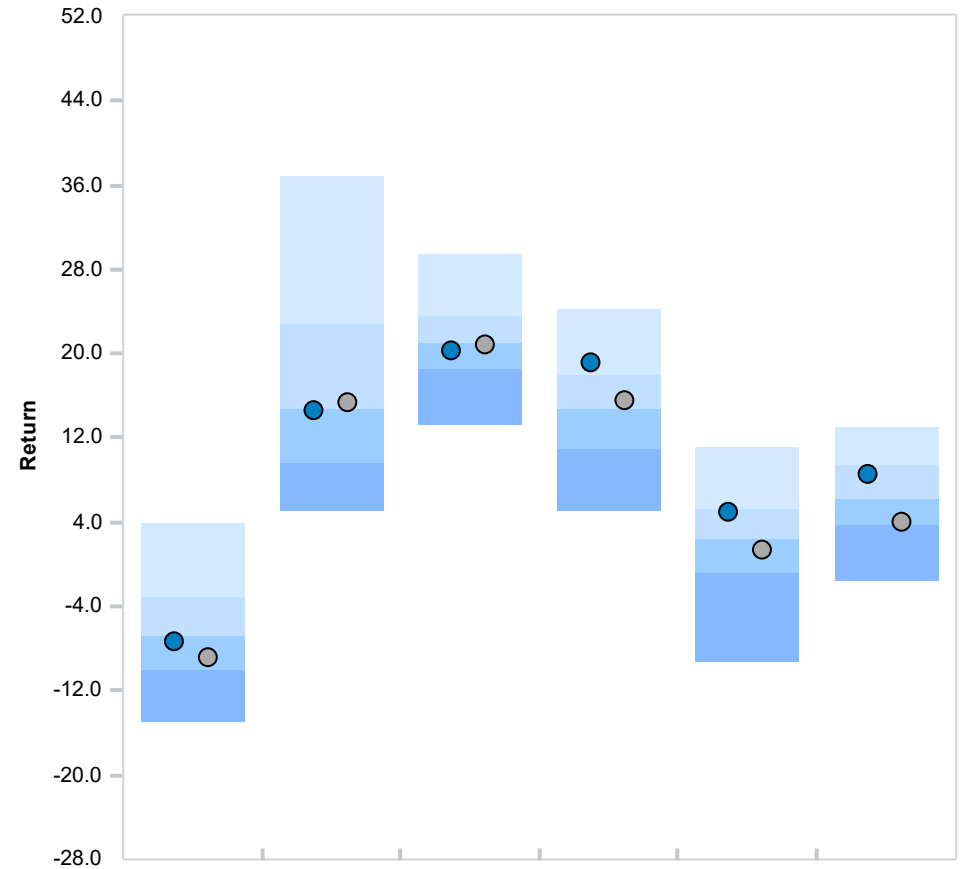


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	20.35 (78)	-8.76 (56)	-9.26 (54)	-5.94 (55)	0.88 (55)	6.22 (55)	4.99 (48)
● Index	25.42 (49)	-4.33 (44)	-6.63 (47)	-4.98 (52)	2.01 (51)	7.24 (49)	4.29 (55)
Median	25.30	-6.68	-7.73	-4.77	2.02	6.90	4.63

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



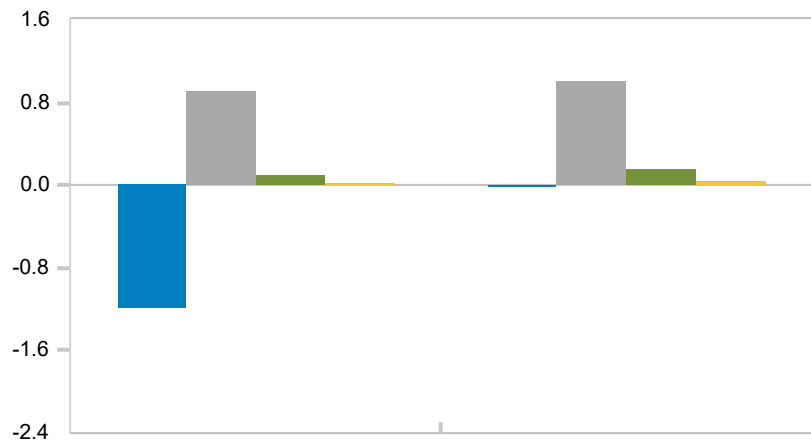
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-7.38 (53)	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)
● Index	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)
Median	-6.90	14.83	20.93	14.65	2.40	6.23

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-29.25 (42)	7.16 (75)	-0.54 (36)	3.33 (42)	12.76 (68)	-20.08 (57)
Index	-30.61 (49)	9.94 (26)	-2.40 (63)	2.10 (66)	14.58 (45)	-20.20 (60)
Median	-30.93	8.52	-1.52	3.01	14.20	-19.87

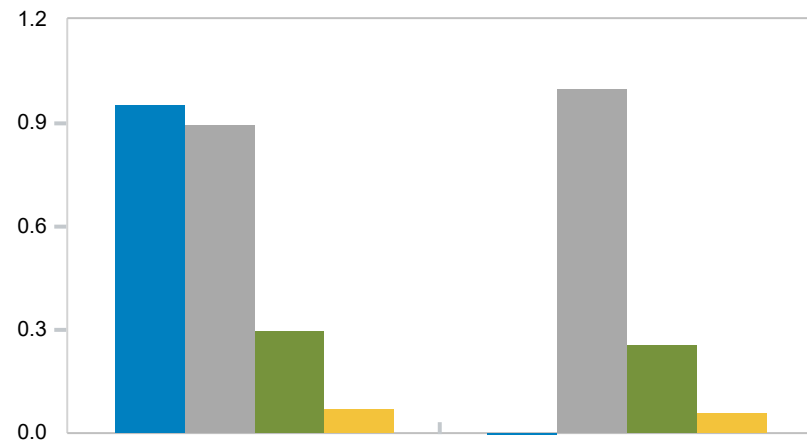


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



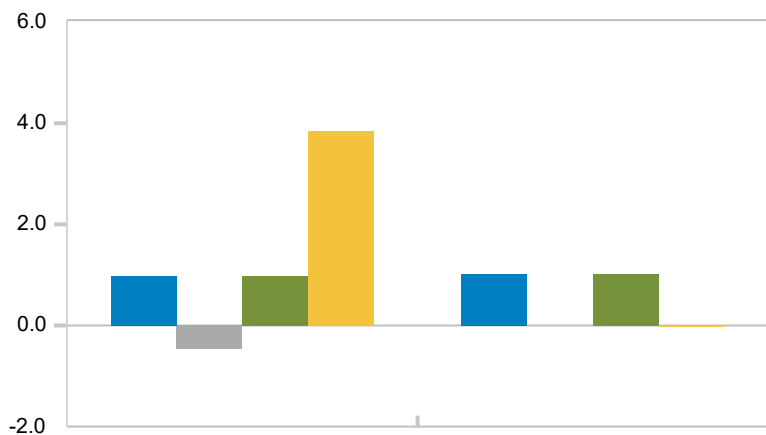
	Eagle Equity	Russell 2000 Index
Alpha	-1.18	0.00
Beta	0.91	1.00
Sharpe Ratio	0.11	0.16
Treynor Ratio	0.03	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



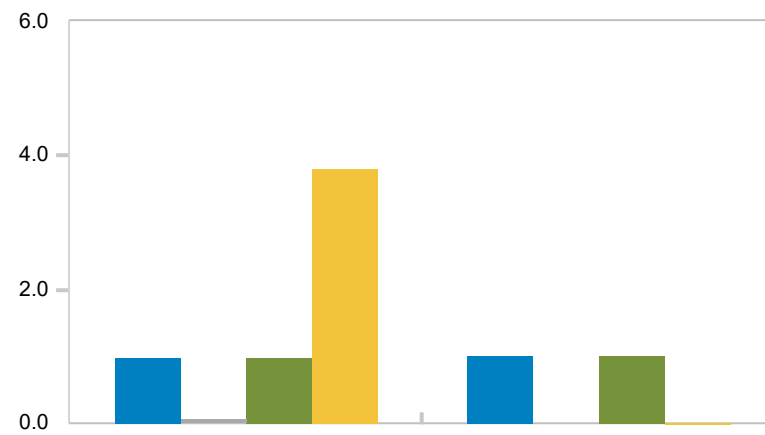
	Eagle Equity	Russell 2000 Index
Alpha	0.95	0.00
Beta	0.89	1.00
Sharpe Ratio	0.29	0.26
Treynor Ratio	0.07	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.46	N/A
R-Squared	0.99	1.00
Tracking Error	3.83	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.05	N/A
R-Squared	0.98	1.00
Tracking Error	3.81	0.00

Benchmark: Russell 2000 Index



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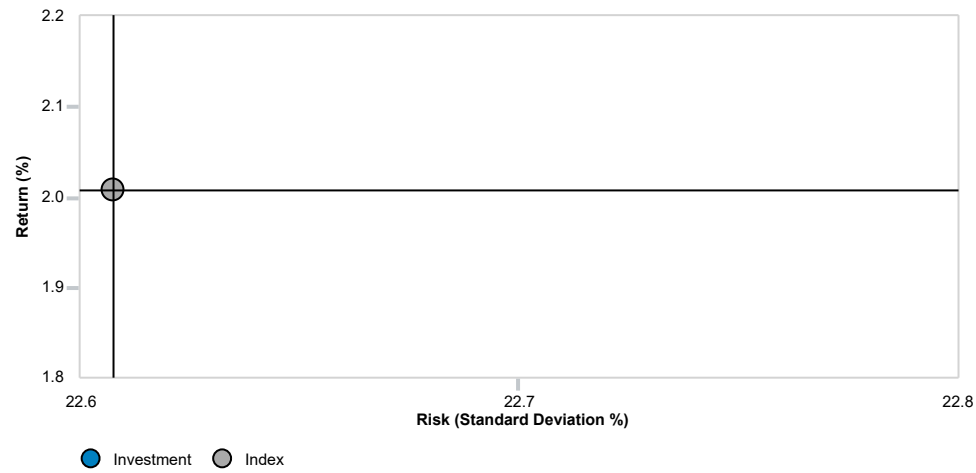
Historical Statistics 3 Years

	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	2.01	22.61	0.13	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	4.29	20.10	0.25	100.00	14	100.00	6

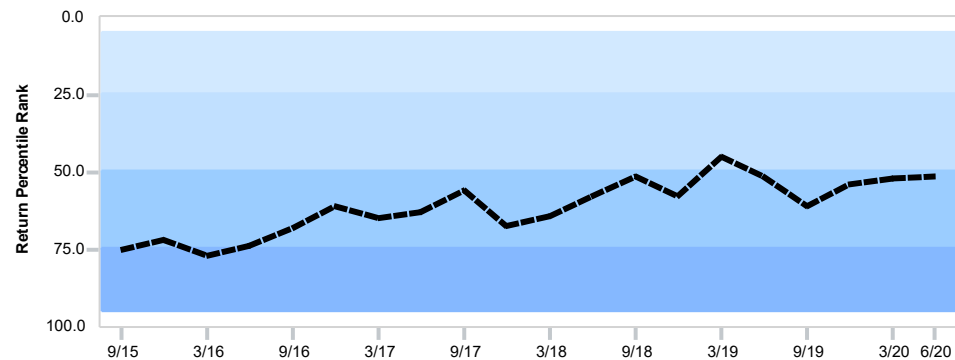
Risk and Return 3 Years



Risk and Return 5 Years

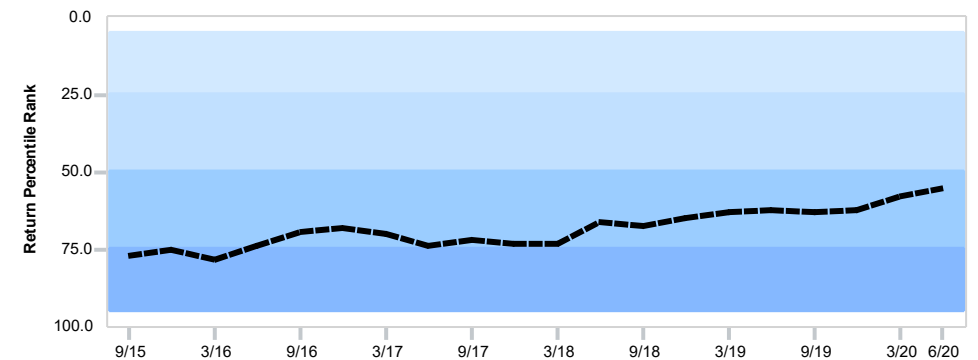


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

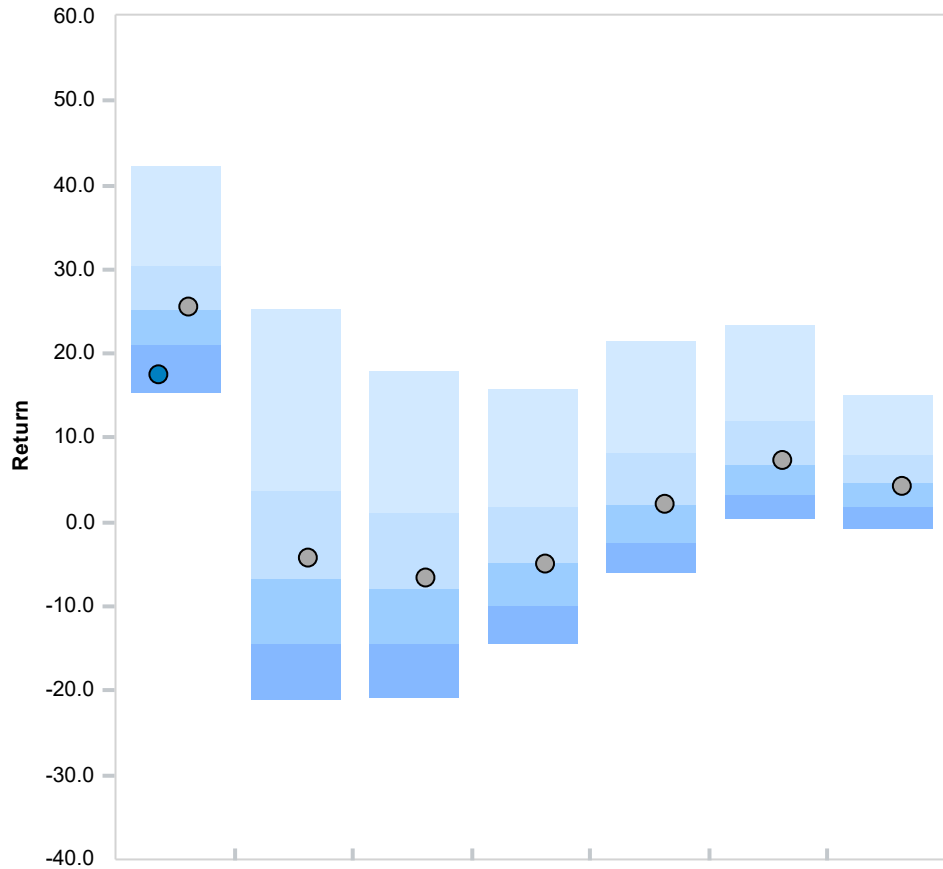
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

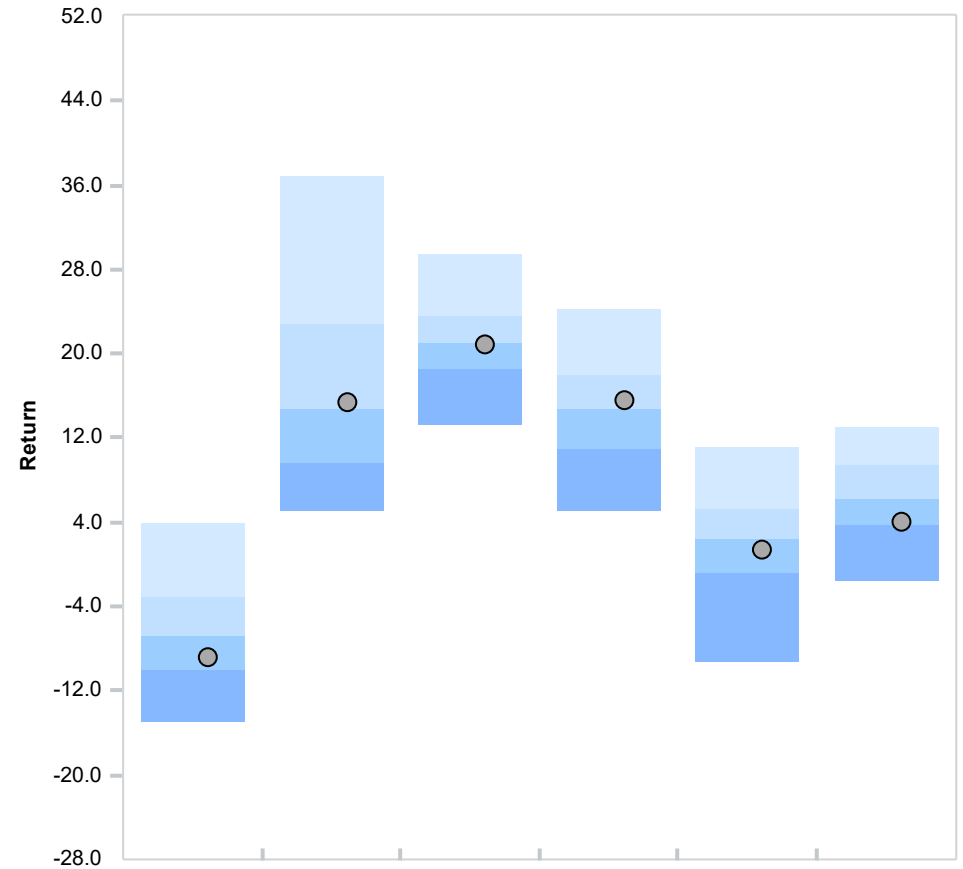


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	17.53 (90)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	25.42 (49)	-4.33 (44)	-6.63 (47)	-4.98 (52)	2.01 (51)	7.24 (49)	4.29 (55)
Median	25.30	-6.68	-7.73	-4.77	2.02	6.90	4.63

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



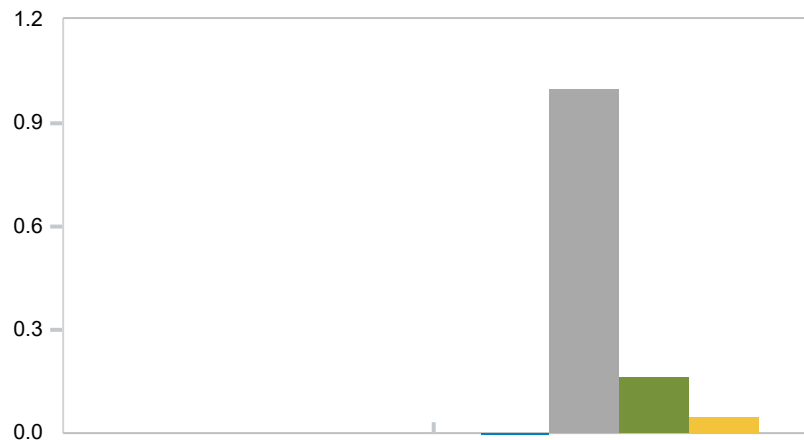
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)
Median	-6.90	14.83	20.93	14.65	2.40	6.23

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-28.93 (40)	N/A	N/A	N/A	N/A	N/A
Index	-30.61 (49)	9.94 (26)	-2.40 (63)	2.10 (66)	14.58 (45)	-20.20 (60)
Median	-30.93	8.52	-1.52	3.01	14.20	-19.87

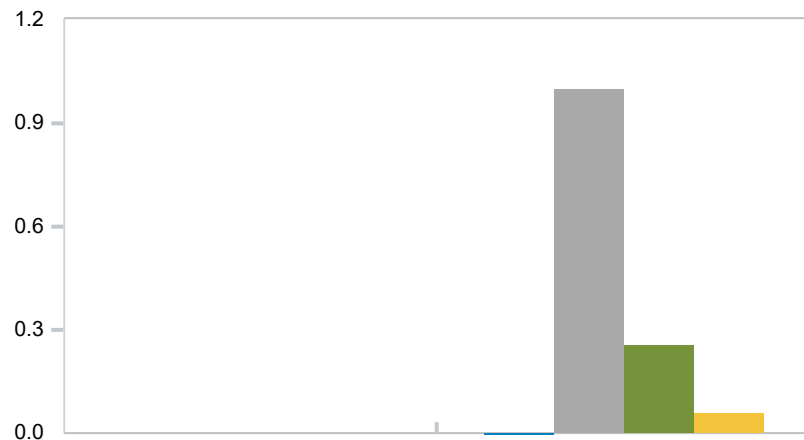


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



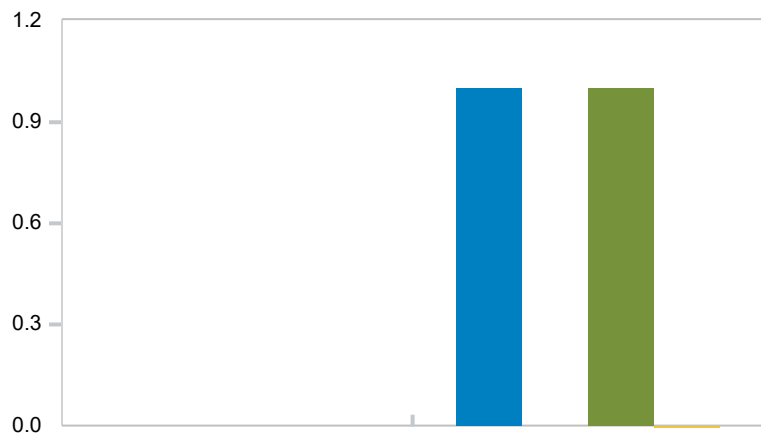
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.16
Treynor Ratio	N/A	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



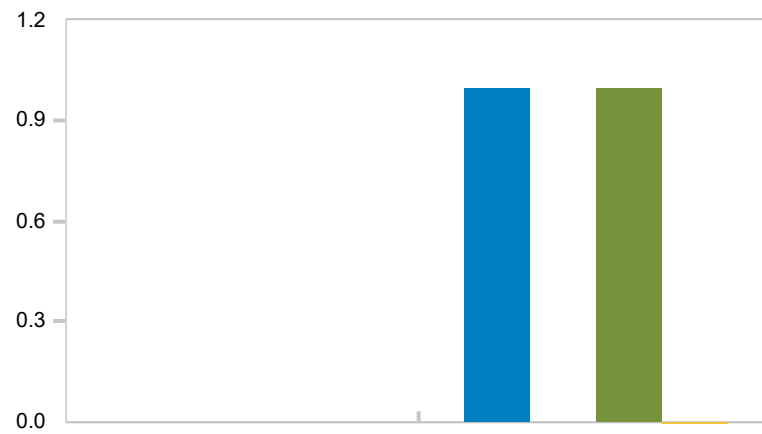
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.26
Treynor Ratio	N/A	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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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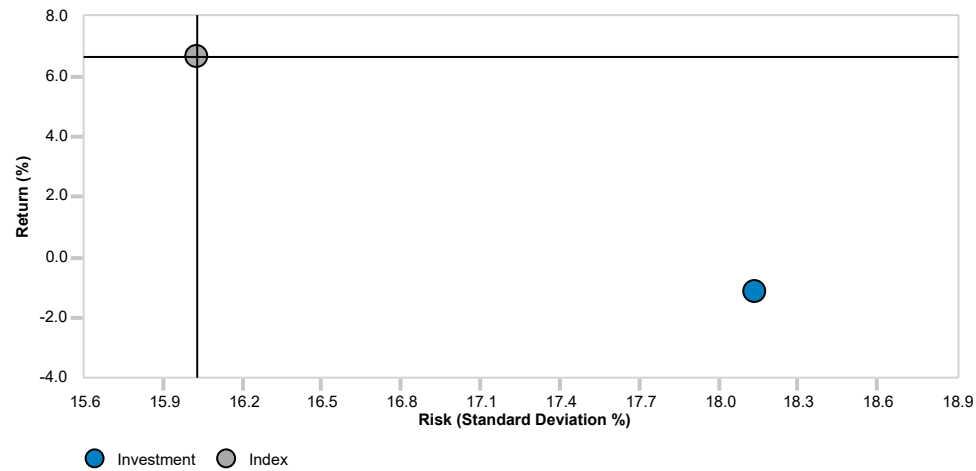
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.12	18.14	-0.06	61.18	8	85.34	4
Index	6.70	16.03	0.38	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	7.03	17.02	0.42	100.00	16	100.00	4

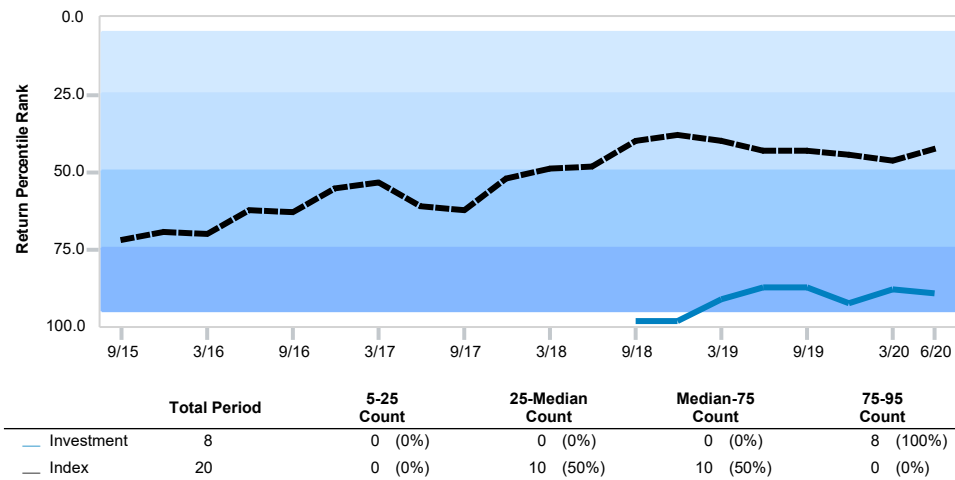
Risk and Return 3 Years



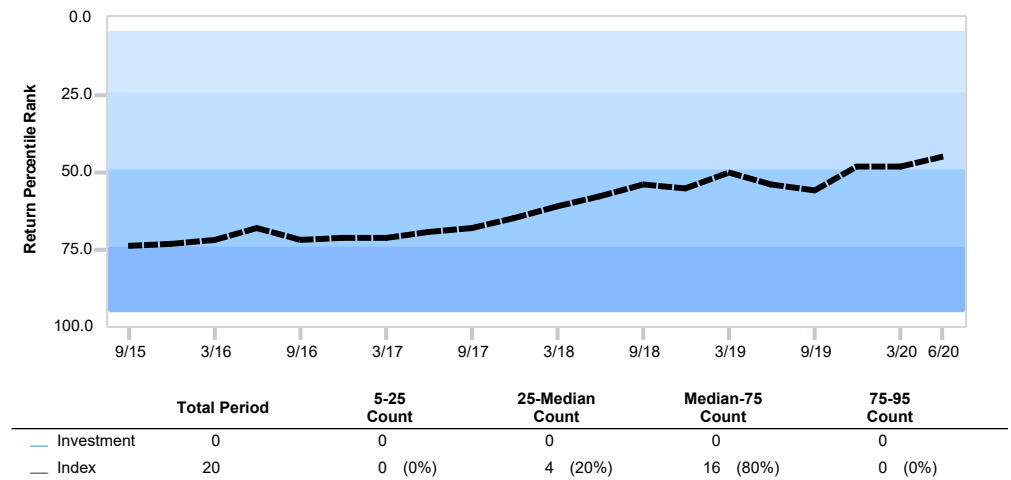
Risk and Return 5 Years



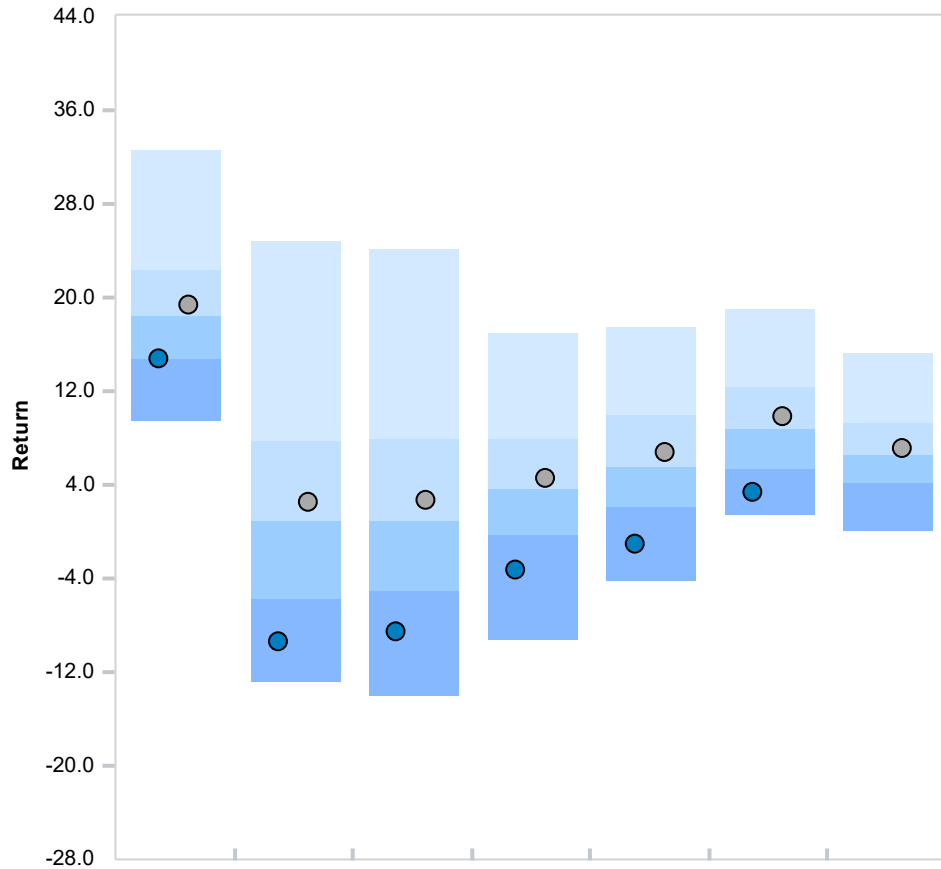
3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

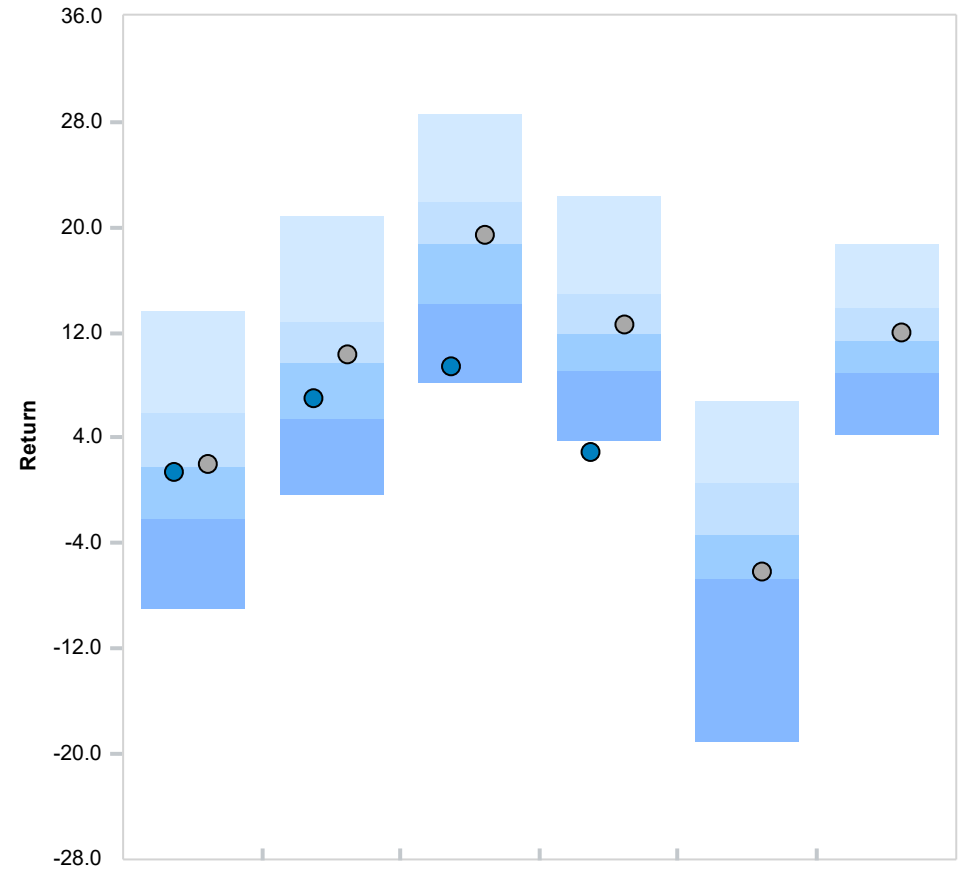


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.67 (77)	-9.38 (88)	-8.62 (87)	-3.27 (84)	-1.12 (89)	3.34 (90)	N/A
● Index	19.39 (45)	2.54 (45)	2.64 (43)	4.47 (46)	6.70 (42)	9.75 (42)	7.03 (45)
Median	18.55	0.92	0.93	3.62	5.61	8.82	6.53

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 (54)	7.00 (66)	9.30 (93)	2.90 (97)	N/A	N/A
● Index	1.95 (49)	10.35 (44)	19.29 (47)	12.60 (46)	-6.16 (73)	11.89 (44)
Median	1.80	9.67	18.80	12.00	-3.29	11.32

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-25.65 (82)	6.29 (80)	0.83 (30)	3.85 (52)	12.70 (45)	-14.16 (66)
Index	-21.26 (56)	9.07 (43)	0.10 (48)	3.80 (53)	12.33 (49)	-12.65 (48)
Median	-20.83	8.68	-0.03	3.92	12.21	-12.83



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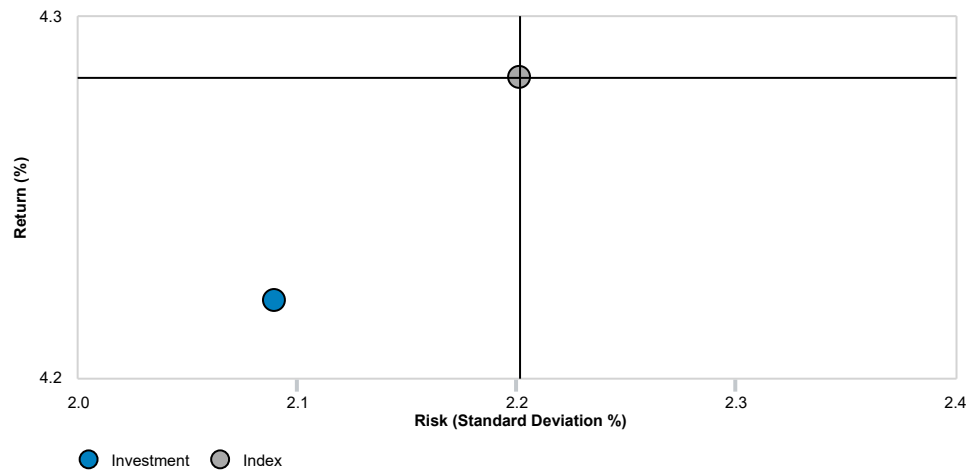
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.22	2.09	1.13	94.62	11	81.73	1
Index	4.28	2.20	1.14	100.00	10	100.00	2

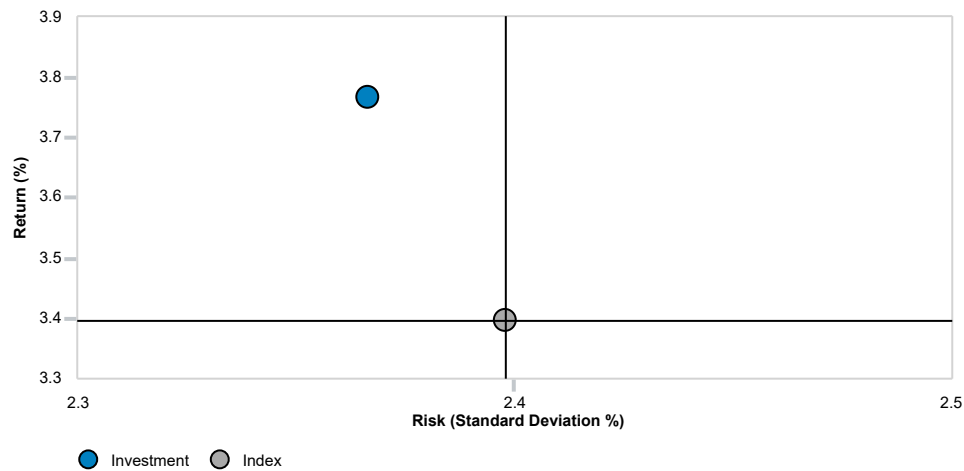
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.77	2.37	1.07	102.17	17	62.77	3
Index	3.40	2.40	0.96	100.00	16	100.00	4

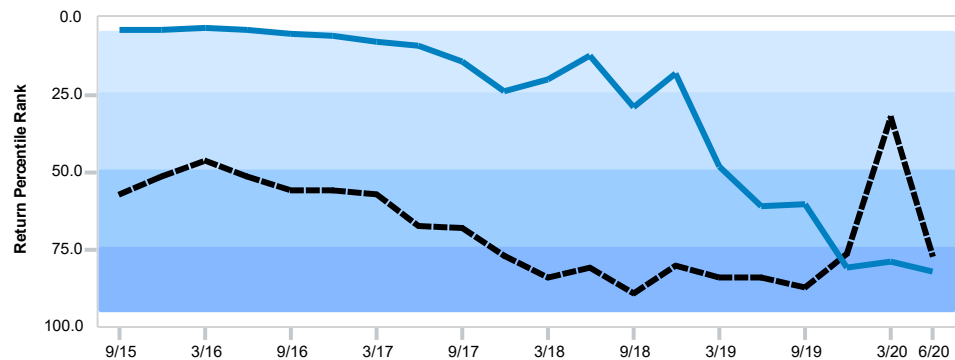
Risk and Return 3 Years



Risk and Return 5 Years

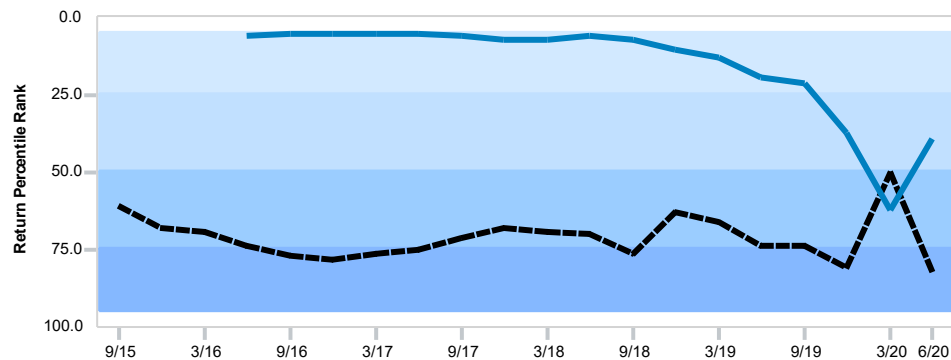


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

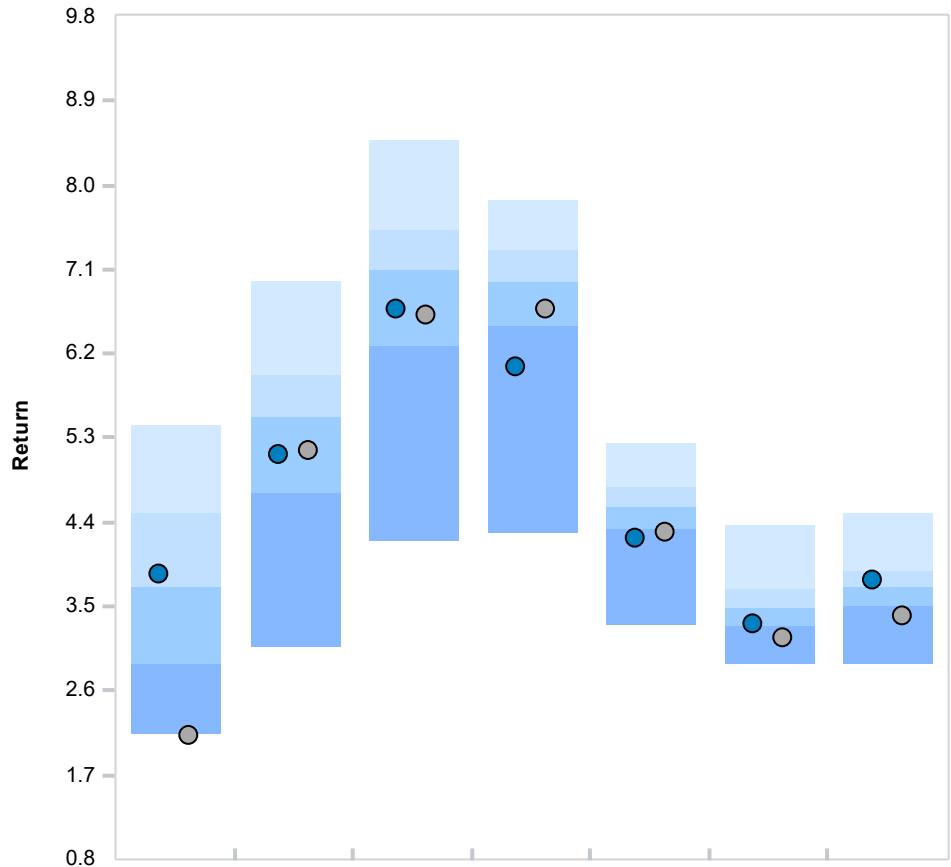
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	14 (82%)	2 (12%)	1 (6%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

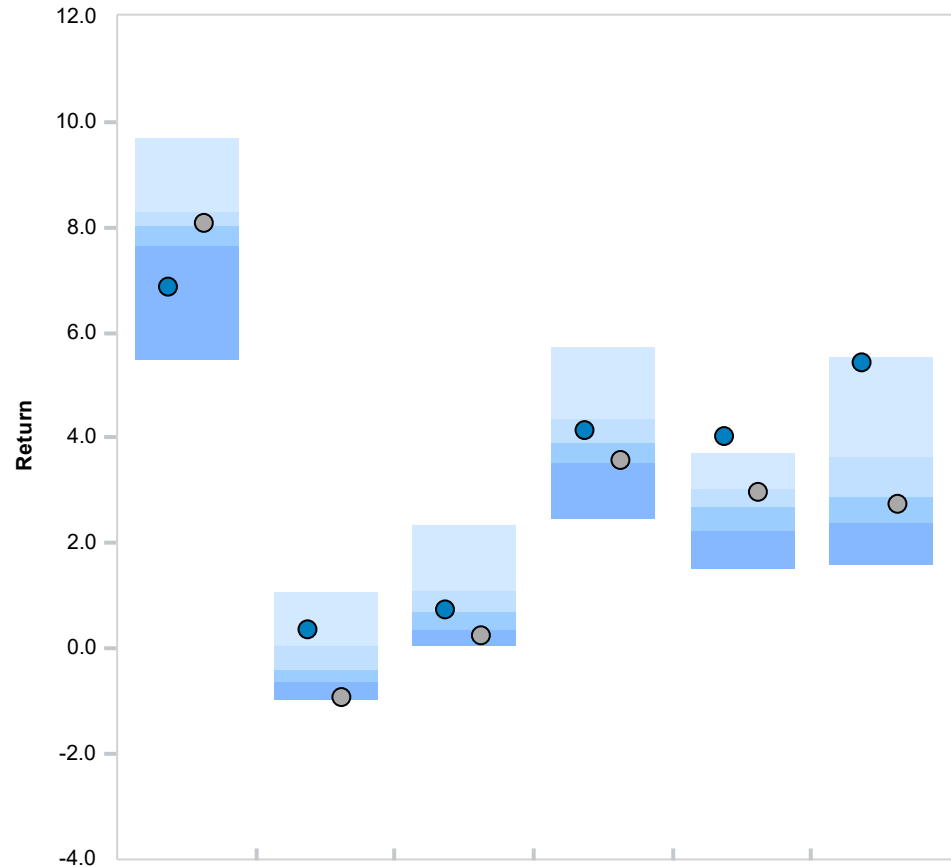


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.83 (46)	5.12 (67)	6.68 (70)	6.05 (84)	4.22 (82)	3.31 (72)	3.77 (39)
● Index	2.13 (96)	5.15 (66)	6.60 (71)	6.67 (72)	4.28 (77)	3.15 (88)	3.40 (82)
Median	3.72	5.53	7.09	6.98	4.57	3.48	3.71

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



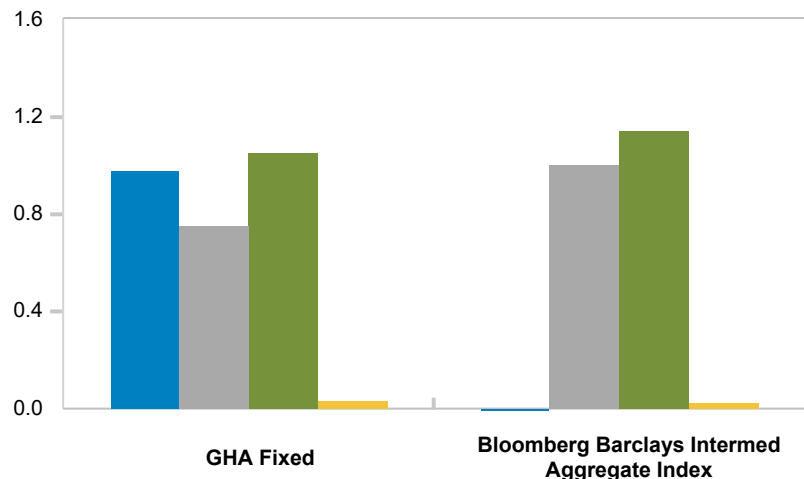
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (7)
● Index	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	8.01	-0.39	0.68	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	0.88 (58)	0.35 (76)	1.48 (32)	1.73 (95)	1.93 (89)	1.53 (31)
Index	2.49 (20)	0.47 (47)	1.38 (58)	2.39 (69)	2.28 (70)	1.80 (9)
Median	1.30	0.44	1.42	2.51	2.45	1.38

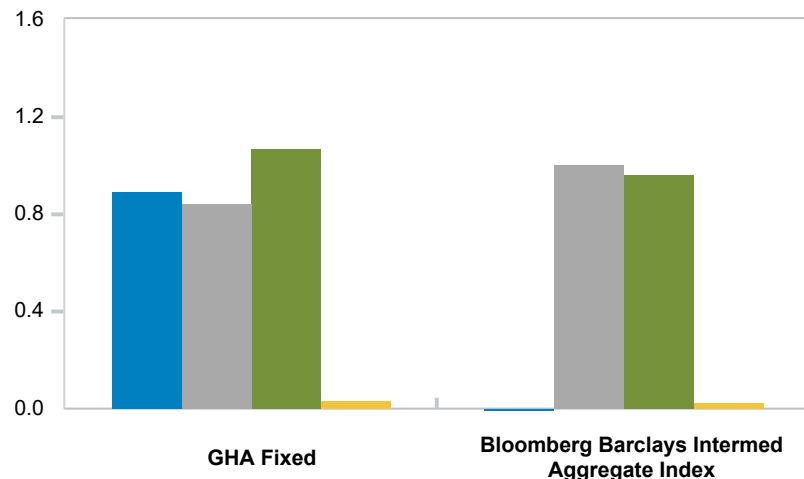


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



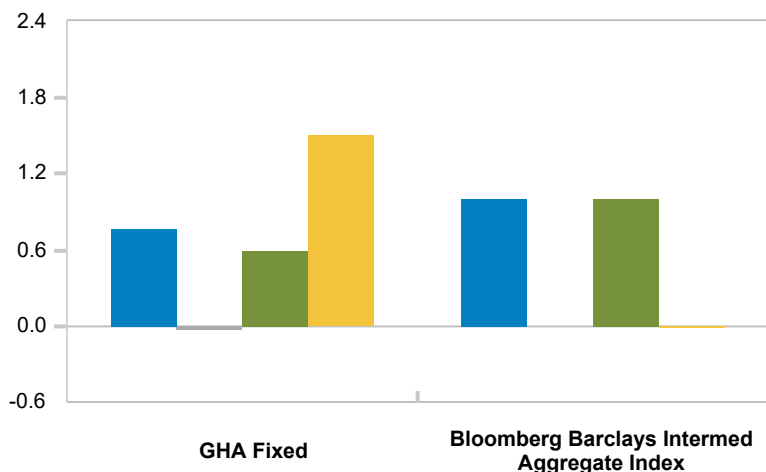
Alpha	0.98	0.00
Beta	0.75	1.00
Sharpe Ratio	1.05	1.14
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



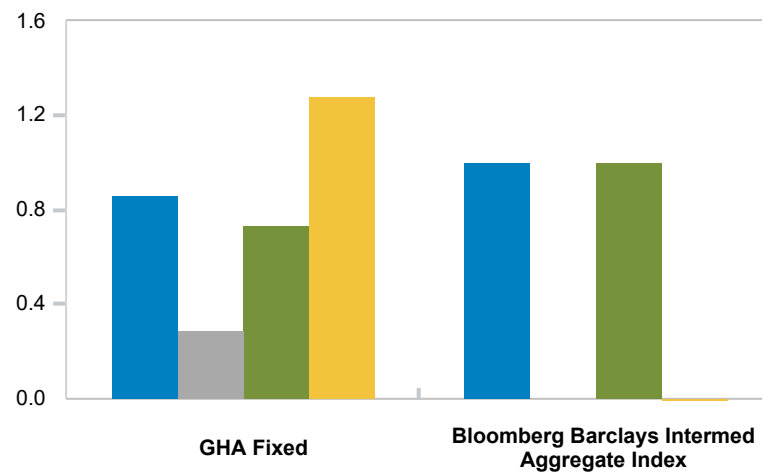
Alpha	0.89	0.00
Beta	0.84	1.00
Sharpe Ratio	1.07	0.96
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



Actual Correlation	0.77	1.00
Information Ratio	-0.04	N/A
R-Squared	0.59	1.00
Tracking Error	1.50	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



Actual Correlation	0.86	1.00
Information Ratio	0.28	N/A
R-Squared	0.73	1.00
Tracking Error	1.28	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



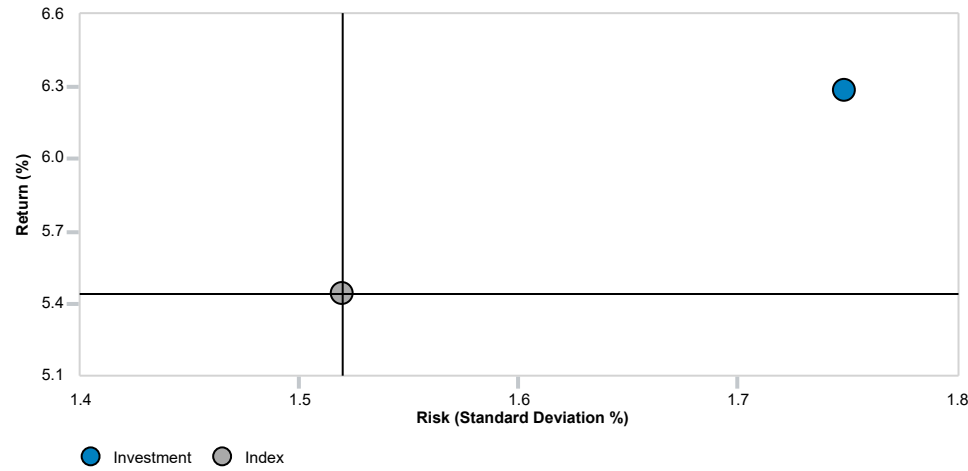
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.29	1.75	2.82	115.73	11	123.89	1
Index	5.44	1.52	2.64	100.00	11	100.00	1

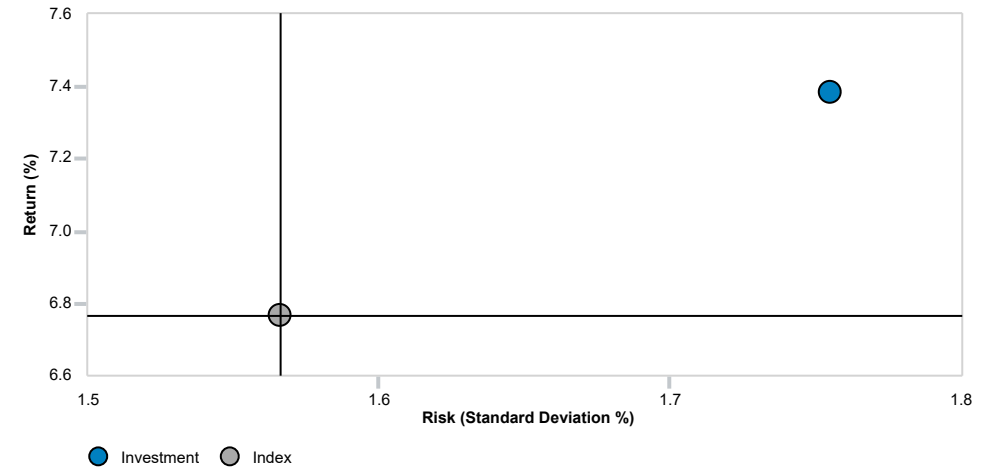
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.39	1.76	3.29	109.34	19	123.89	1
Index	6.77	1.57	3.18	100.00	19	100.00	1

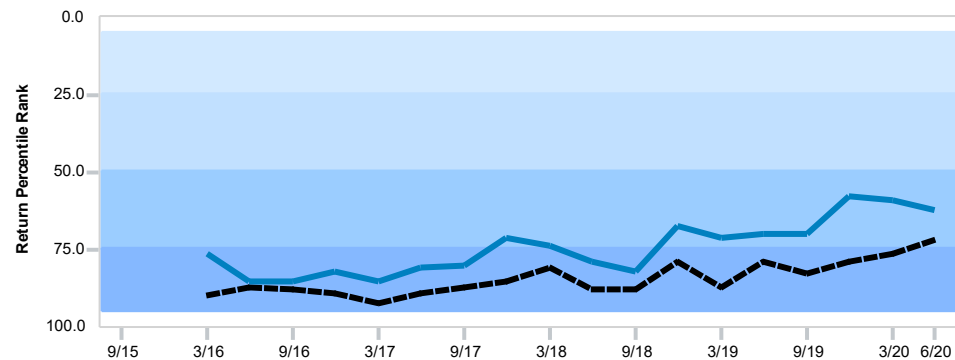
Risk and Return 3 Years



Risk and Return 5 Years

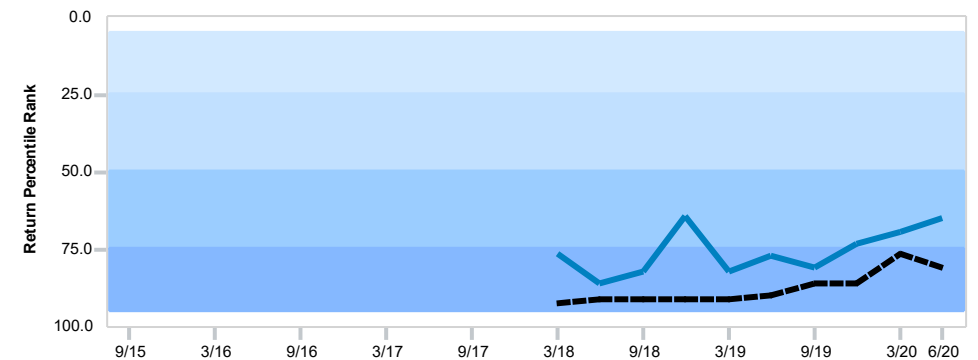


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	0 (0%)	9 (50%)	9 (50%)
Index	18	0 (0%)	0 (0%)	1 (6%)	17 (94%)

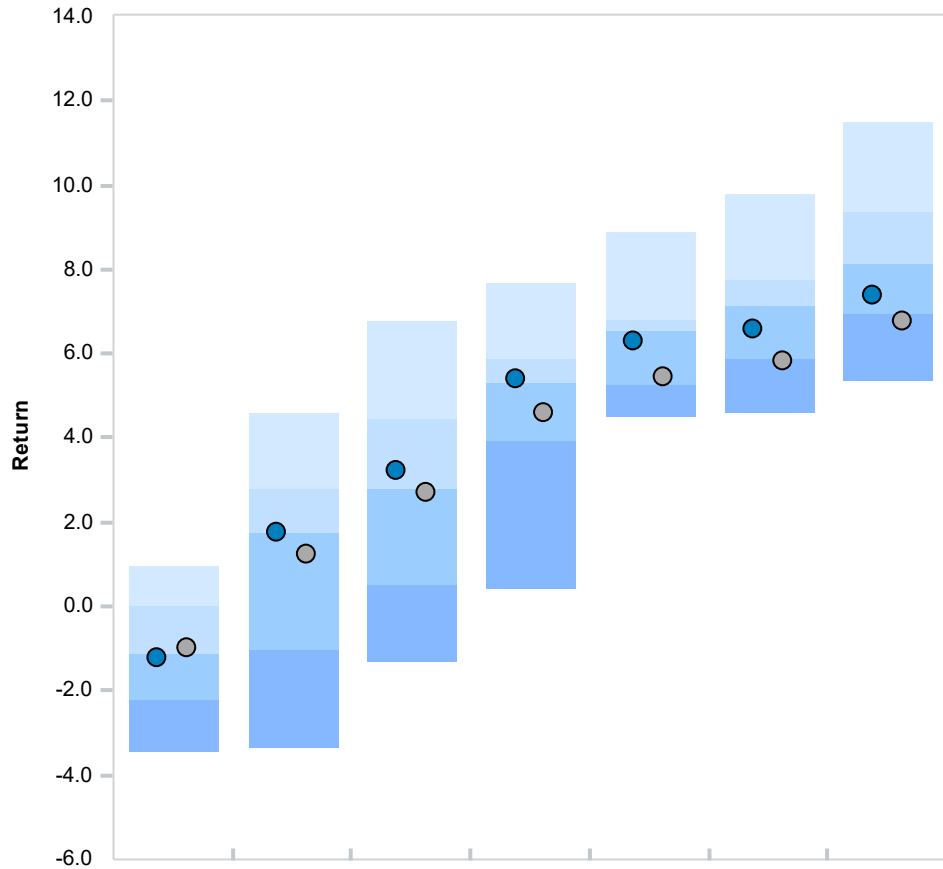
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	4 (40%)	6 (60%)
Index	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

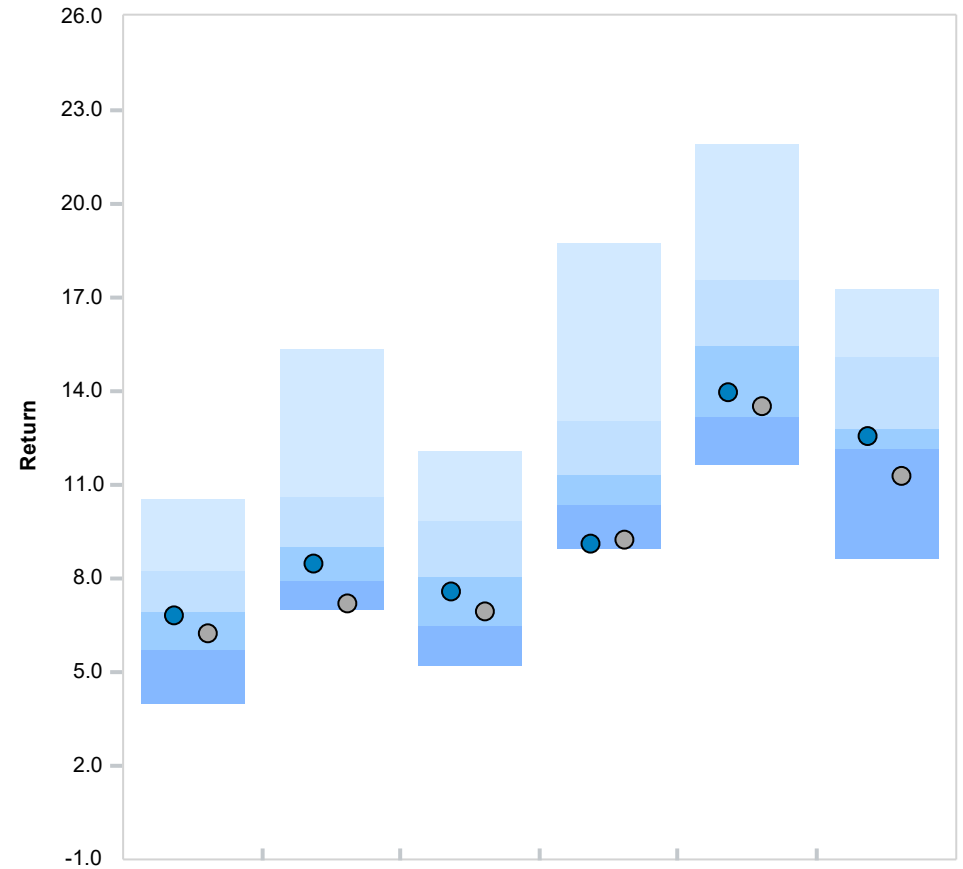


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.23 (62)	1.76 (50)	3.22 (45)	5.39 (39)	6.29 (62)	6.58 (65)	7.39 (65)
● Index	-0.99 (48)	1.26 (54)	2.69 (58)	4.58 (63)	5.44 (72)	5.82 (77)	6.77 (81)
Median	-1.14	1.76	2.78	5.30	6.54	7.15	8.15

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 (66)	7.53 (62)	9.05 (94)	13.96 (68)	12.51 (63)
● Index	6.24 (72)	7.16 (93)	6.89 (70)	9.22 (93)	13.48 (73)	11.26 (87)
Median	6.89	9.04	8.05	11.32	15.45	12.78

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)	1.74 (72)	1.94 (25)
Index	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)	1.80 (69)	1.37 (71)
Median	1.31	1.61	1.75	1.44	1.99	1.73



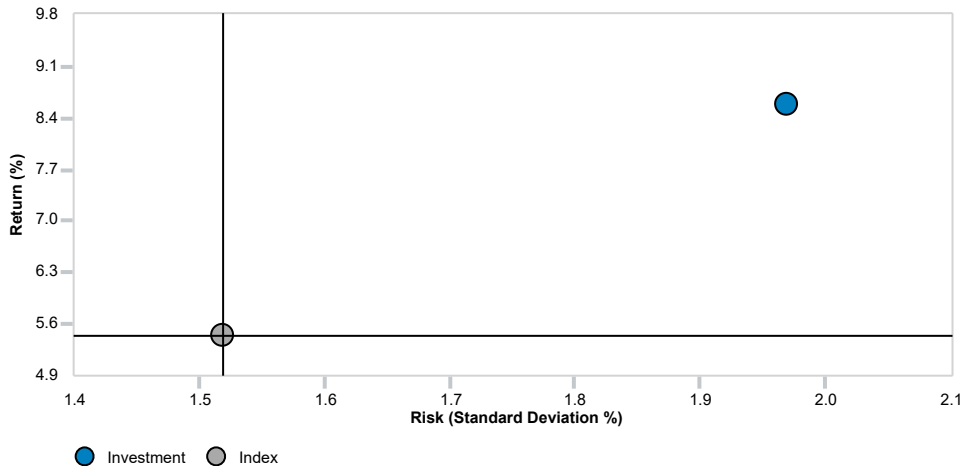
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.60	1.97	3.40	147.20	11	1.97	1
Index	5.44	1.52	2.64	100.00	11	100.00	1

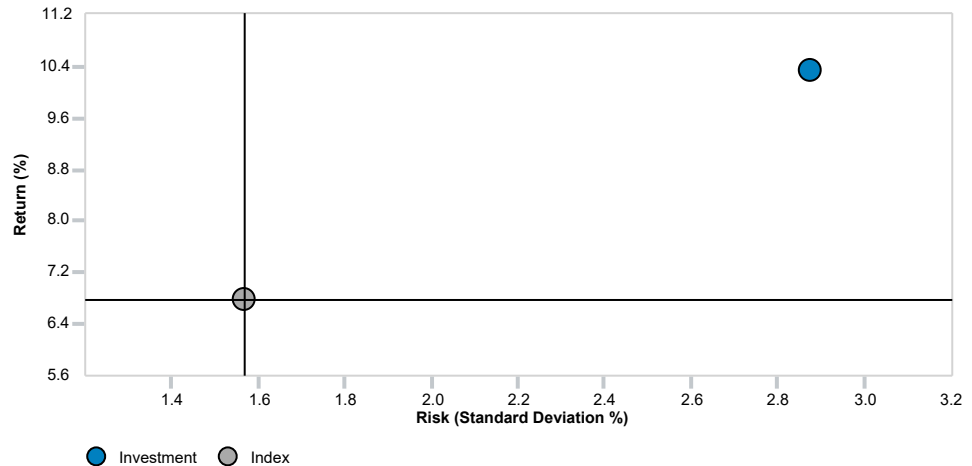
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.33	2.88	2.90	146.77	19	1.97	1
Index	6.77	1.57	3.18	100.00	19	100.00	1

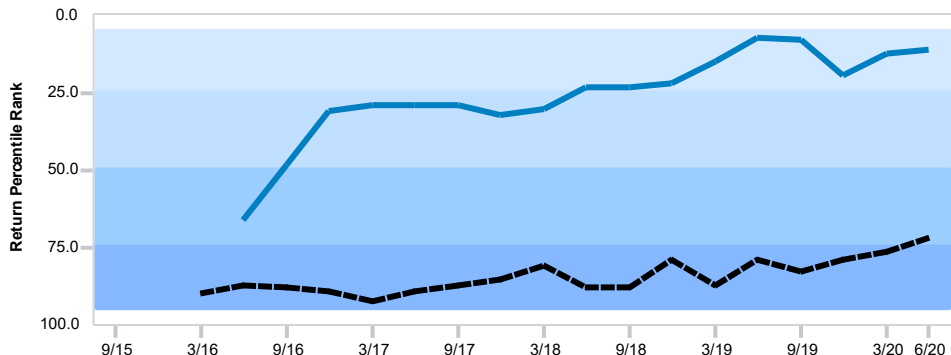
Risk and Return 3 Years



Risk and Return 5 Years

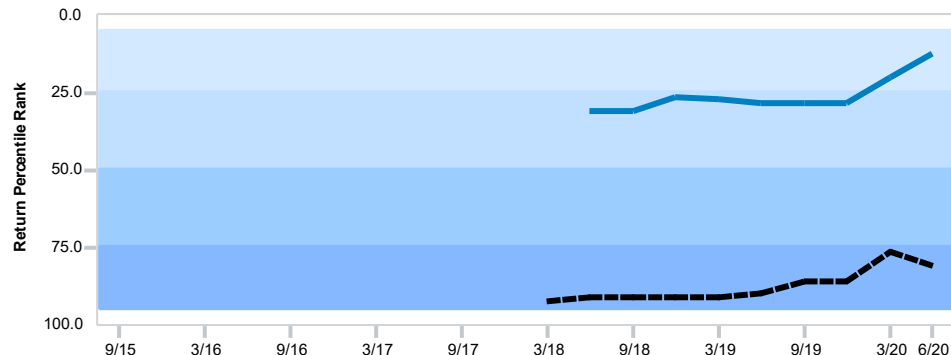


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	9 (53%)	7 (41%)	1 (6%)	0 (0%)
Index	18	0 (0%)	0 (0%)	1 (6%)	17 (94%)

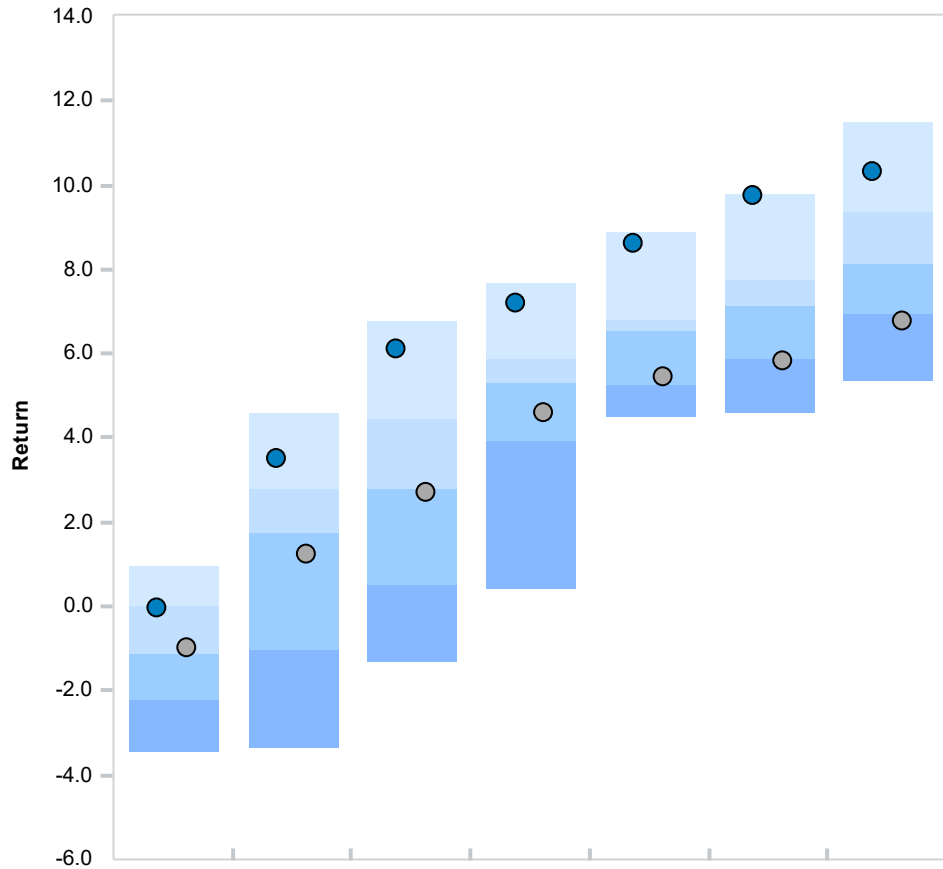
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	7 (78%)	0 (0%)	0 (0%)
Index	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

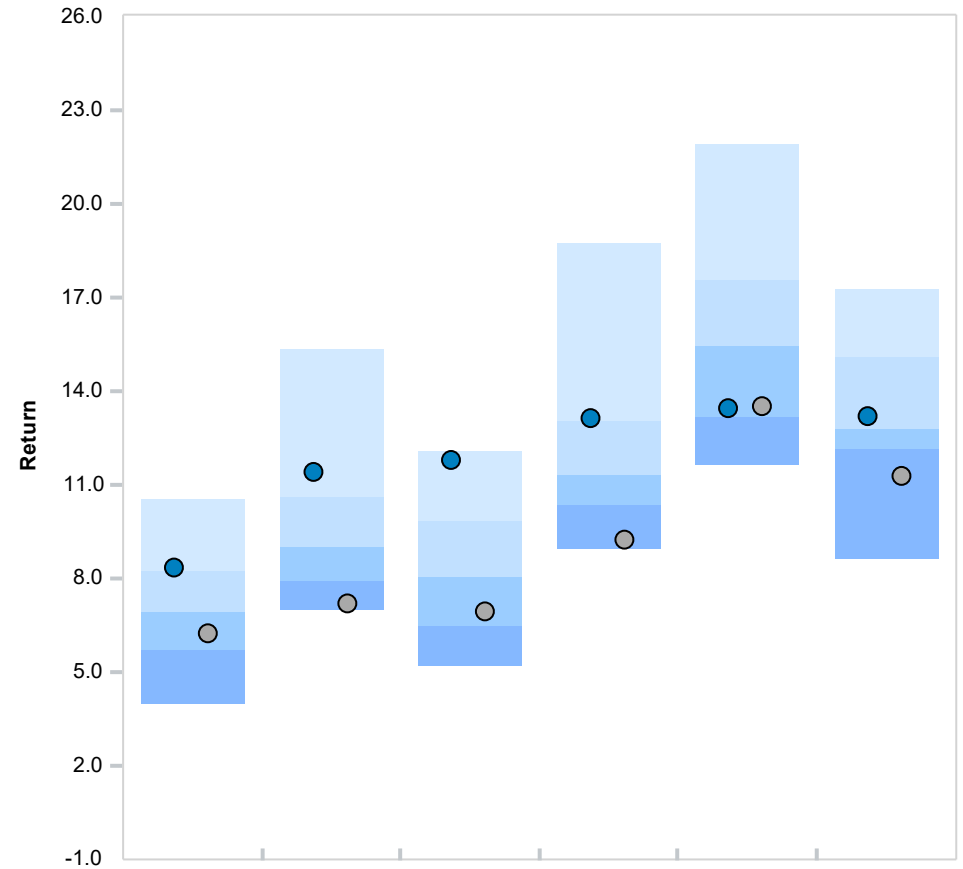


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.02 (28)	3.49 (11)	6.09 (11)	7.21 (11)	8.60 (11)	9.73 (6)	10.33 (12)
● Index	-0.99 (48)	1.26 (54)	2.69 (58)	4.58 (63)	5.44 (72)	5.82 (77)	6.77 (81)
Median	-1.14	1.76	2.78	5.30	6.54	7.15	8.15

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 (11)	11.75 (7)	13.08 (25)	13.44 (74)	13.15 (42)
● Index	6.24 (72)	7.16 (93)	6.89 (70)	9.22 (93)	13.48 (73)	11.26 (87)
Median	6.89	9.04	8.05	11.32	15.45	12.78

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	0.27 (81)	3.24 (8)	2.51 (19)	1.45 (48)	1.98 (53)	2.14 (18)
Index	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)	1.80 (69)	1.37 (71)
Median	1.31	1.61	1.75	1.44	1.99	1.73



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 June 30, 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
Oct-1999		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
Apr-2000		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	Jan-2018	
Apr-2003		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
Jan-2004		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	Jan-2009	
Russell 1000 Growth Index	18.50	S&P 500 Index	52.00
Russell 2000 Index	7.40	Russell 1000 Growth Index	18.50
Russell 1000 Value Index	13.00	Russell 2000 Index	7.40
Jan-2009		Russell 1000 Value Index	13.00
S&P 500 Index	52.00	S&P MidCap 400 Index	9.10
Russell 1000 Growth Index	18.50	Jul-2012	
Russell 2000 Index	7.40	S&P 500 Index	38.00
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	9.10	Russell 2000 Index	14.00
Jul-2012		Russell 1000 Value Index	14.00
S&P 500 Index	38.00	S&P MidCap 400 Index	14.00
Russell 1000 Growth Index	20.00	Apr-2015	
Russell 2000 Index	14.00	S&P 500 Index	43.70
Russell 1000 Value Index	14.00	Russell 1000 Growth Index	18.20
S&P MidCap 400 Index	14.00	Russell 2000 Index	12.70
Apr-2015		Russell 1000 Value Index	12.70
S&P 500 Index	43.70	S&P MidCap 400 Index	12.70
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		



Total Fixed Inc Policy Historical Hybrid Composition		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 June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	58,985,144	324,418	0.55 % of Assets
Wells Fargo Equity	0.50	31,220,755	156,104	0.50 % of First \$50 M 0.30 % Thereafter
Rhumblin R1000G	0.05	16,619,323	8,310	0.05 % of Assets
Sawgrass LCG	0.50	28,215,565	141,078	0.50 % of Assets
Rhumblin S&P Mid Cap 400	0.05	31,154,264	15,577	0.05 % of Assets
Eagle Equity	0.75	12,722,562	95,419	0.75 % of Assets
Crawford Small Cap Core	0.73	11,938,569	87,601	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	4,673,844	14,489	0.31 % of Assets
GHA Fixed	0.25	42,322,702	105,807	0.25 % of Assets
Tocqueville Fixed Inc	0.20	42,231,493	84,463	0.20 % of Assets
American Realty	1.10	10,360,201	113,962	1.10 % of Assets
Intercontinental Real Estate	1.10	26,802,040	294,822	1.10 % of Assets
EnTrust Global Special Opportunities Fund	1.25	5,450,638	68,133	1.25 % of Assets



Annual Asset Class Performance
Market Indexes
As of June 30, 2020

Annual Asset Class Performance

Best

Worst

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	MSCI EM (Net) 32.2 %	MSCI EM (Net) 39.4 %	BB US Aggregate 5.2 %	MSCI EM (Net) 78.5 %	Russell 2000 Growth 29.1 %	NCREIF ODCE-EW (Net) 15.0 %	MSCI EM (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE-EW (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI EM (Net) 37.3 %	NCREIF ODCE-EW (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 9.8 %
	MSCI EAFE (Net) 26.3 %	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 38.8 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 Growth 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	BB US Aggregate 6.1 %
	Russell 2000 Value 23.5 %	Russell 1000 Growth 11.8 %	NCREIF ODCE-EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	BB Global Agg Ex USD 0.6 %
	Russell 1000 Value 22.2 %	MSCI EAFE (Net) 11.2 %	BB US Corp High Yield -26.2 %	Russell 2000 Growth 34.5 %	MSCI EM (Net) 18.9 %	BB Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Growth 33.5 %	NCREIF ODCE-EW (Net) 11.4 %	BB US Aggregate 0.5 %	BB US Corp High Yield 17.1 %	Russell 2000 Growth 22.2 %	BB US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	NCREIF ODCE-EW (Net) -0.8 %
	Russell 2000 18.4 %	BB Global Agg Ex USD 11.0 %	Russell 2000 Value -28.9 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Growth 16.7 %	Russell 1000 Growth 2.6 %	Russell 2000 16.3 %	Russell 1000 Value 32.5 %	BB US Aggregate 6.0 %	MSCI EAFE (Net) -0.8 %	S&P 500 12.0 %	S&P 500 21.8 %	BB Global Agg Ex USD -2.1 %	Russell 2000 25.5 %	Russell 2000 Growth -3.1 %
	S&P 500 15.8 %	Russell 2000 Growth 7.0 %	Russell 2000 -33.8 %	Russell 2000 27.2 %	Russell 1000 Value 15.5 %	S&P 500 2.1 %	S&P 500 16.0 %	S&P 500 32.4 %	Russell 2000 Growth 5.6 %	Russell 2000 Growth -1.4 %	Russell 2000 Growth 11.3 %	Russell 2000 14.6 %	S&P 500 -4.4 %	Russell 2000 Value 22.4 %	S&P 500 -3.1 %
	NCREIF ODCE-EW (Net) 15.1 %	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	BB US Corp High Yield -3.8 %
	Russell 2000 Growth 13.3 %	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 Growth 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	MSCI EM (Net) -9.8 %
	BB US Corp High Yield 11.9 %	BB US Corp High Yield 1.9 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	S&P 500 15.1 %	Russell 2000 -4.2 %	Russell 2000 Growth 14.6 %	BB US Corp High Yield 7.4 %	BB US Corp High Yield 2.5 %	BB US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 -11.0 %	BB US Corp High Yield 14.3 %	MSCI EAFE (Net) -11.3 %
	Russell 1000 Growth 9.1 %	Russell 1000 Value -0.2 %	Russell 2000 Growth -38.5 %	BB Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE-EW (Net) 9.9 %	BB US Aggregate -2.0 %	MSCI EM (Net) -2.2 %	BB Global Agg Ex USD -6.0 %	BB US Aggregate 2.6 %	BB US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	BB US Aggregate 8.7 %	Russell 2000 -13.0 %
	BB Global Agg Ex USD 8.2 %	Russell 2000 -1.6 %	MSCI EAFE (Net) -43.4 %	BB US Aggregate 5.9 %	BB US Aggregate 6.5 %	MSCI EAFE (Net) -12.1 %	BB US Aggregate 4.2 %	MSCI EM (Net) -2.6 %	BB Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	BB Global Agg Ex USD 1.5 %	NCREIF ODCE-EW (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE-EW (Net) 5.2 %	Russell 1000 Value -16.3 %
	BB US Aggregate 4.3 %	Russell 2000 Value -9.8 %	MSCI EM (Net) -53.3 %	NCREIF ODCE-EW (Net) -31.3 %	BB Global Agg Ex USD 4.9 %	MSCI EM (Net) -18.4 %	BB Global Agg Ex USD 4.1 %	BB Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI EM (Net) -14.9 %	MSCI EAFE (Net) 1.0 %	BB US Aggregate 3.5 %	MSCI EM (Net) -14.6 %	BB Global Agg Ex USD 5.1 %	Russell 2000 Value -23.5 %

Source: Investment Metrics

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