

Investment Performance Review
Period Ending September 30, 2020

Hollywood Police Officers' Retirement System



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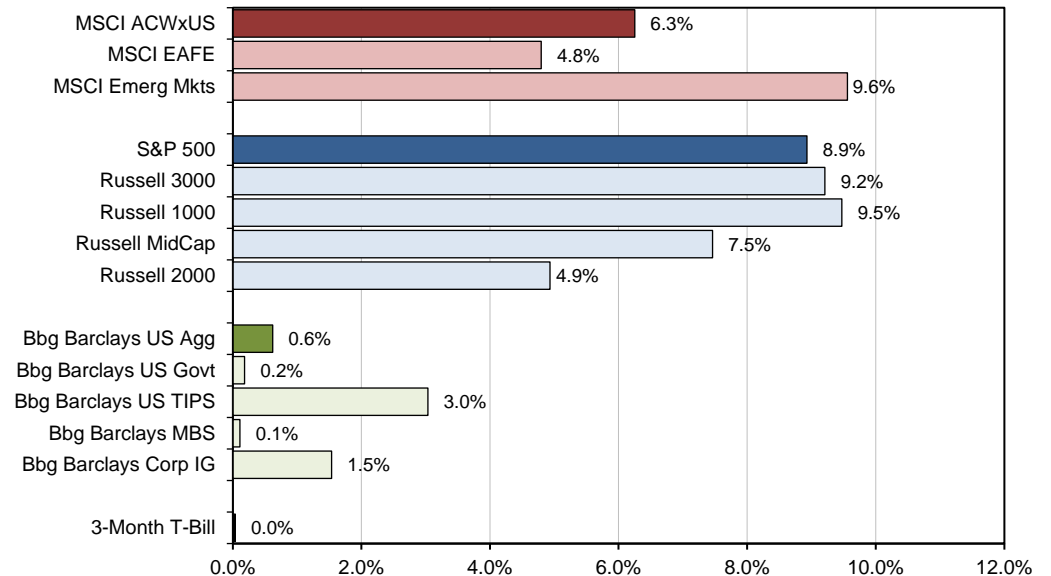


3rd Quarter 2020 Market Environment

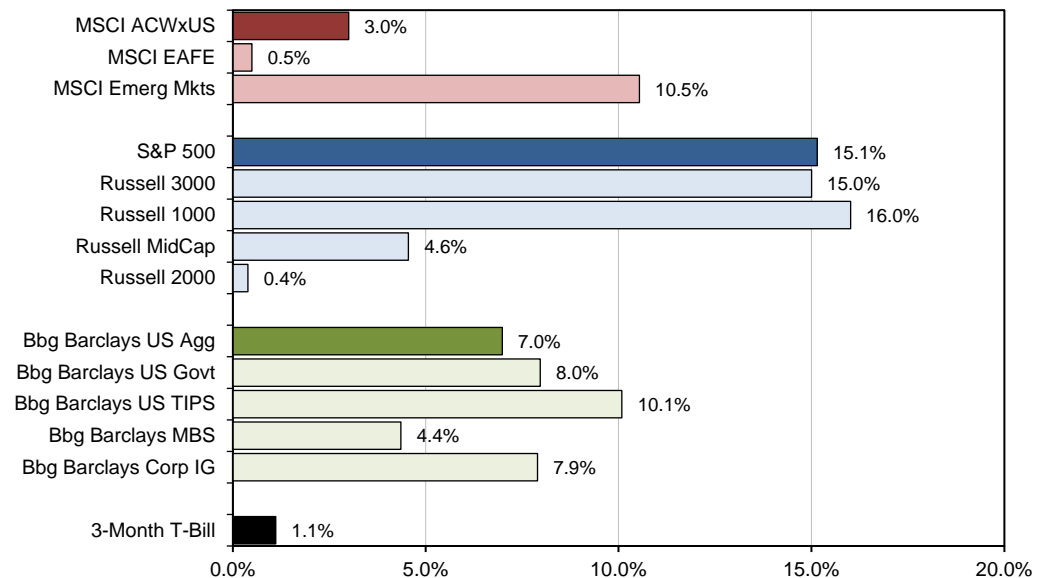


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



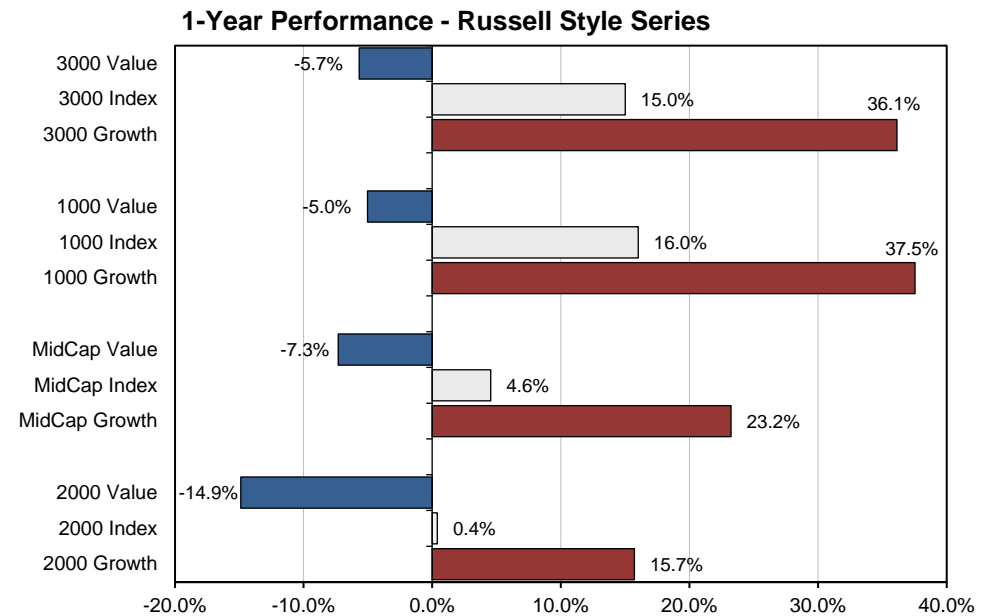
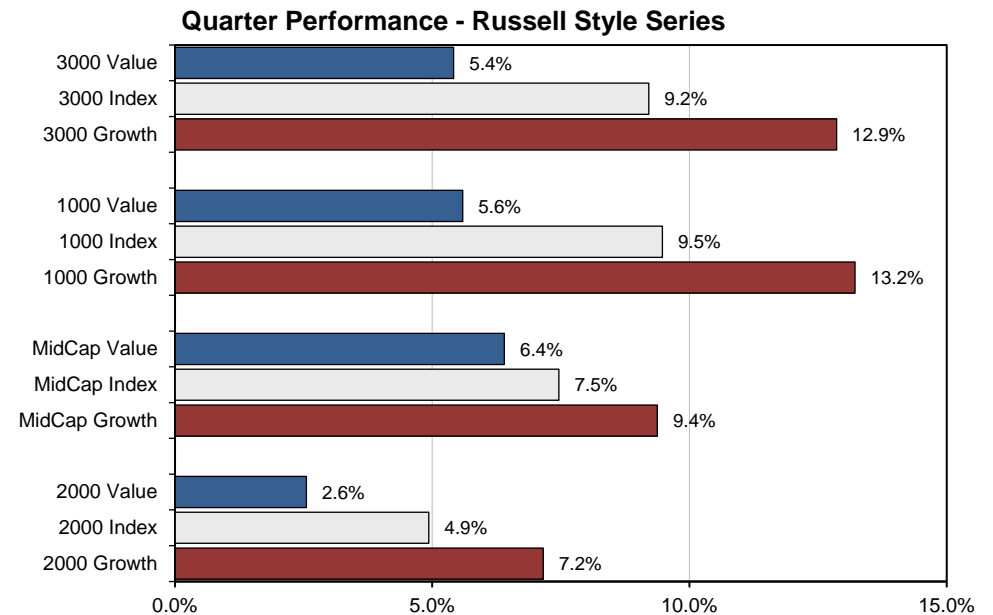
1-Year Performance



Source: Investment Metrics



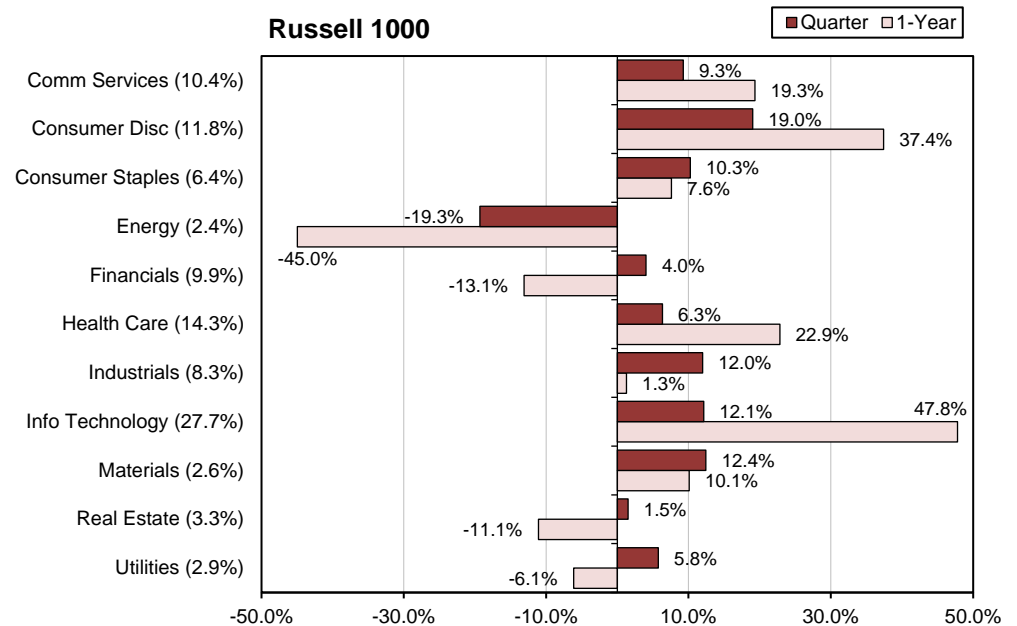
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



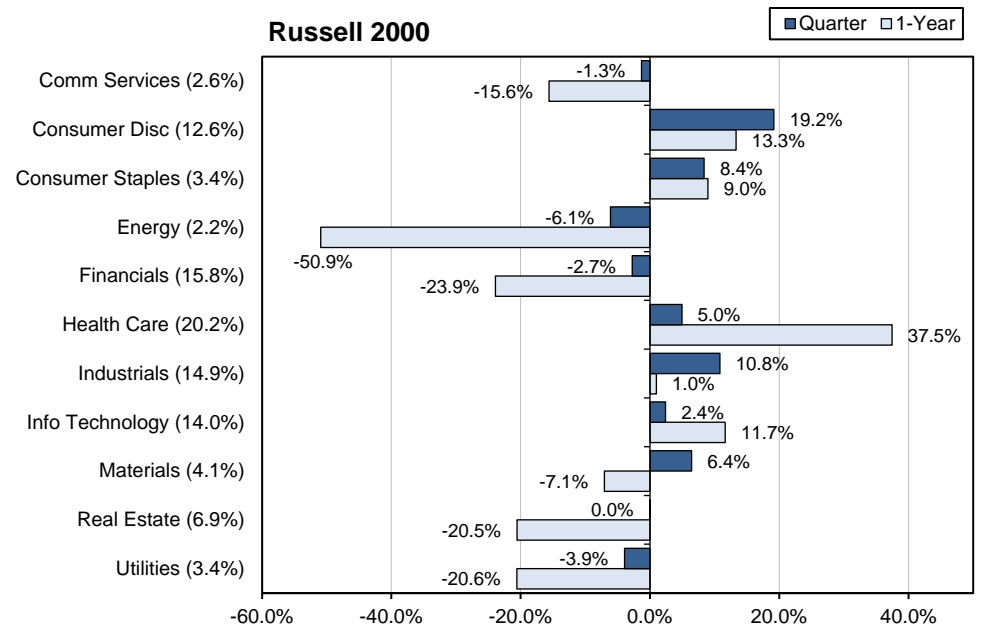
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

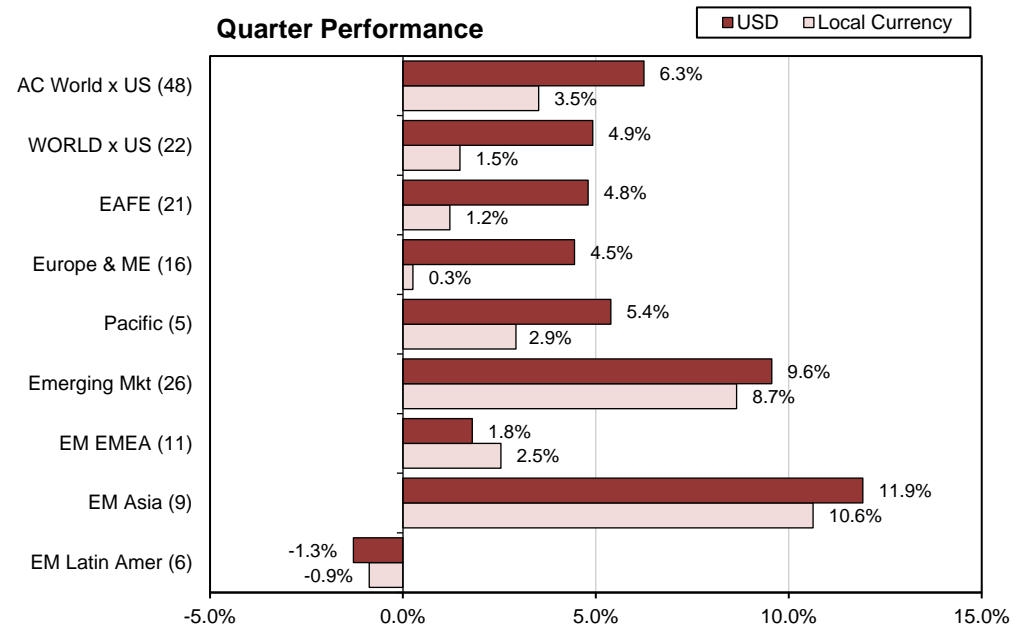
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



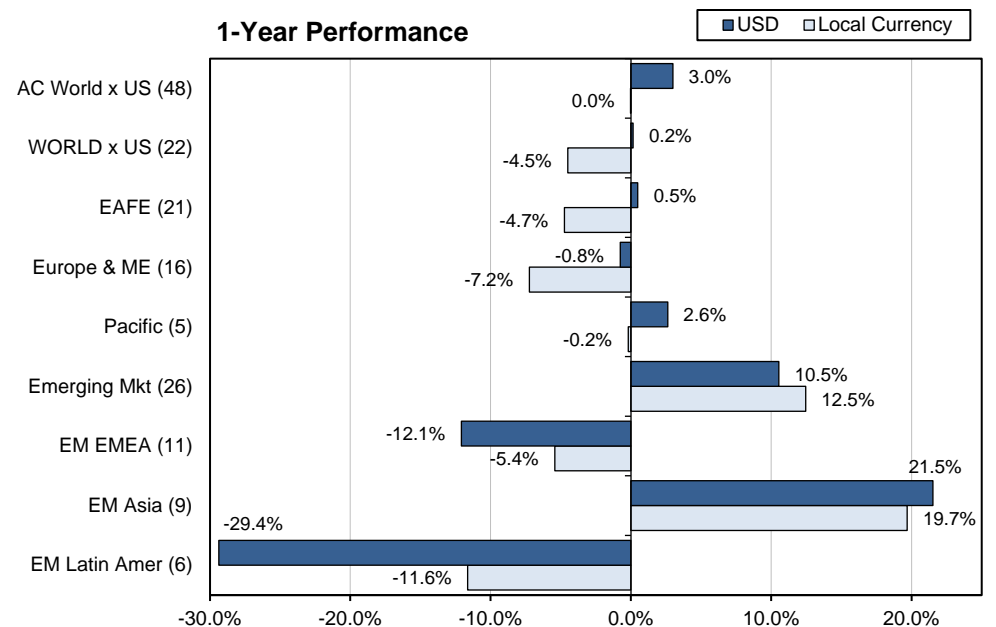
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

Quarter Performance



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

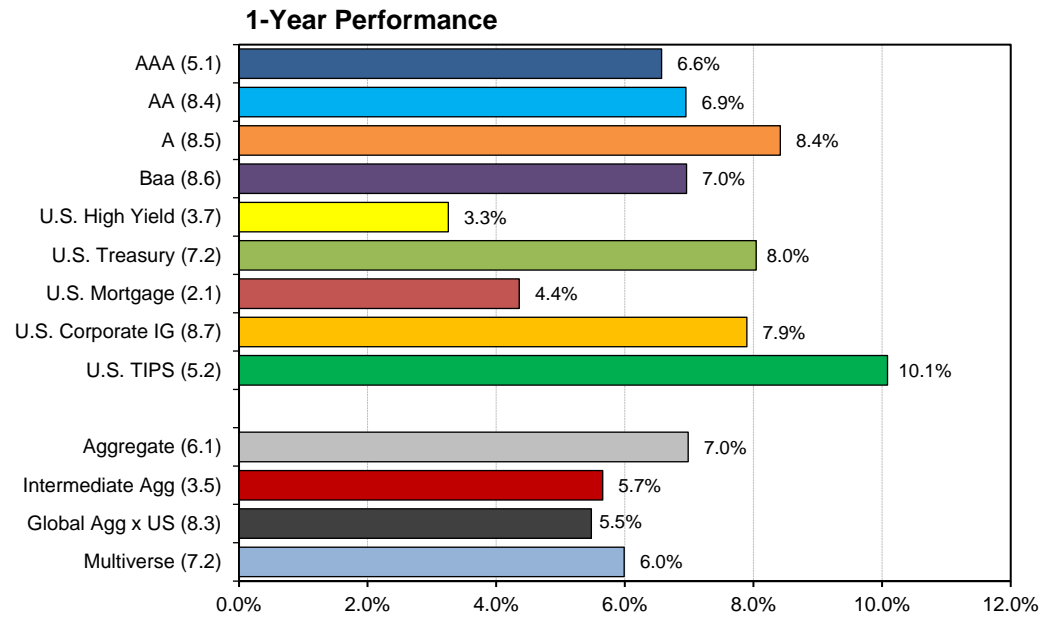
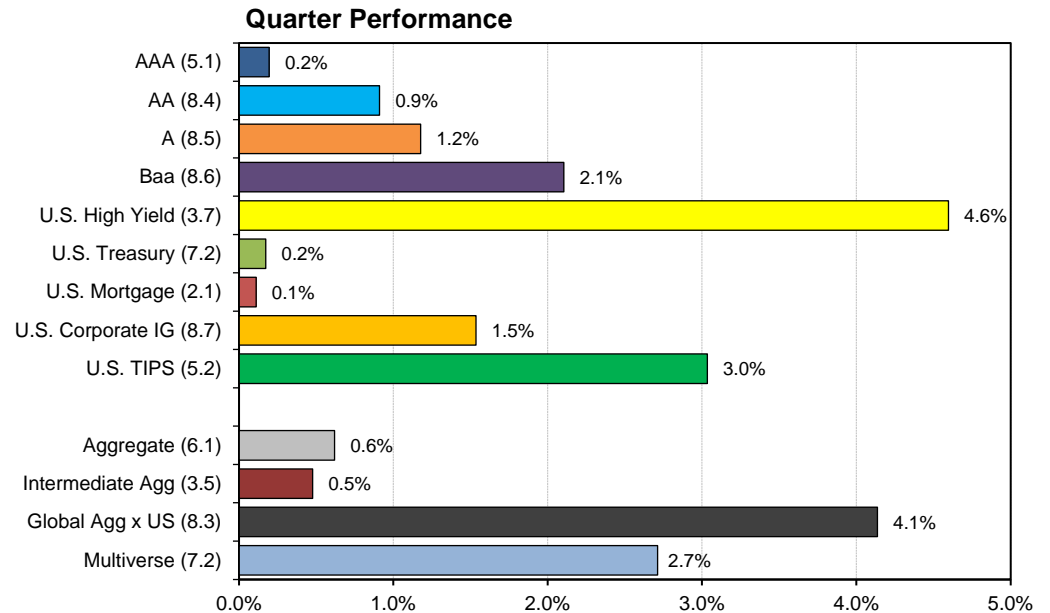
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWixUS Countries		100.0%	6.3%	3.0%

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.



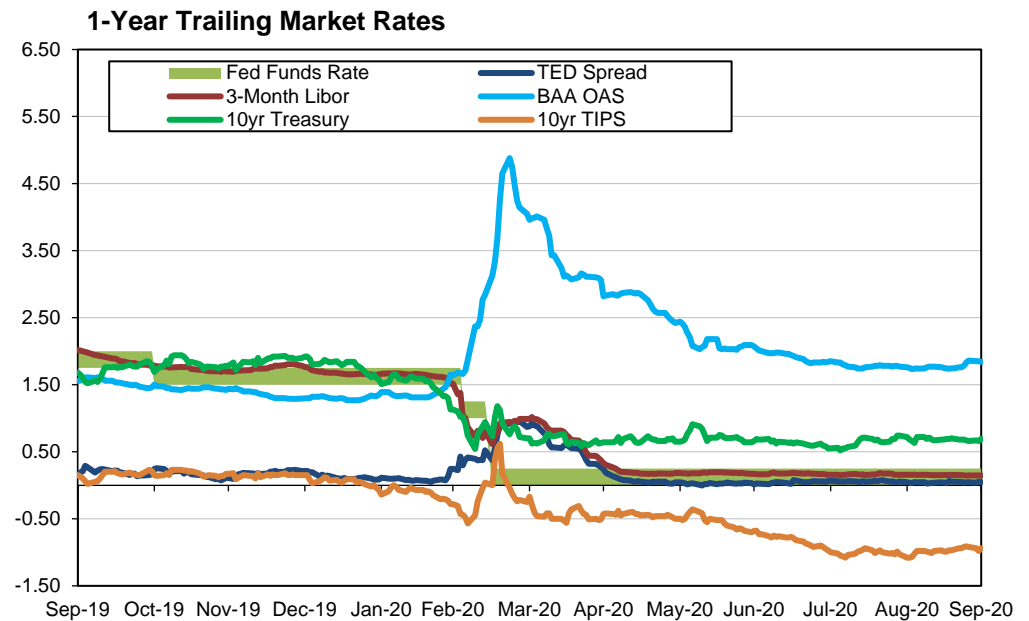
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



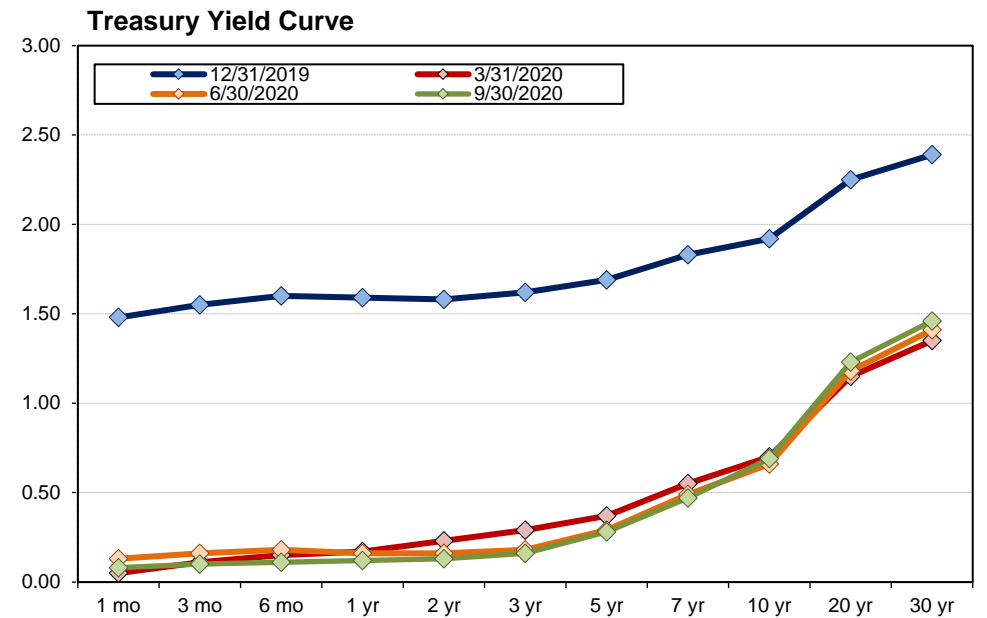
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



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



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

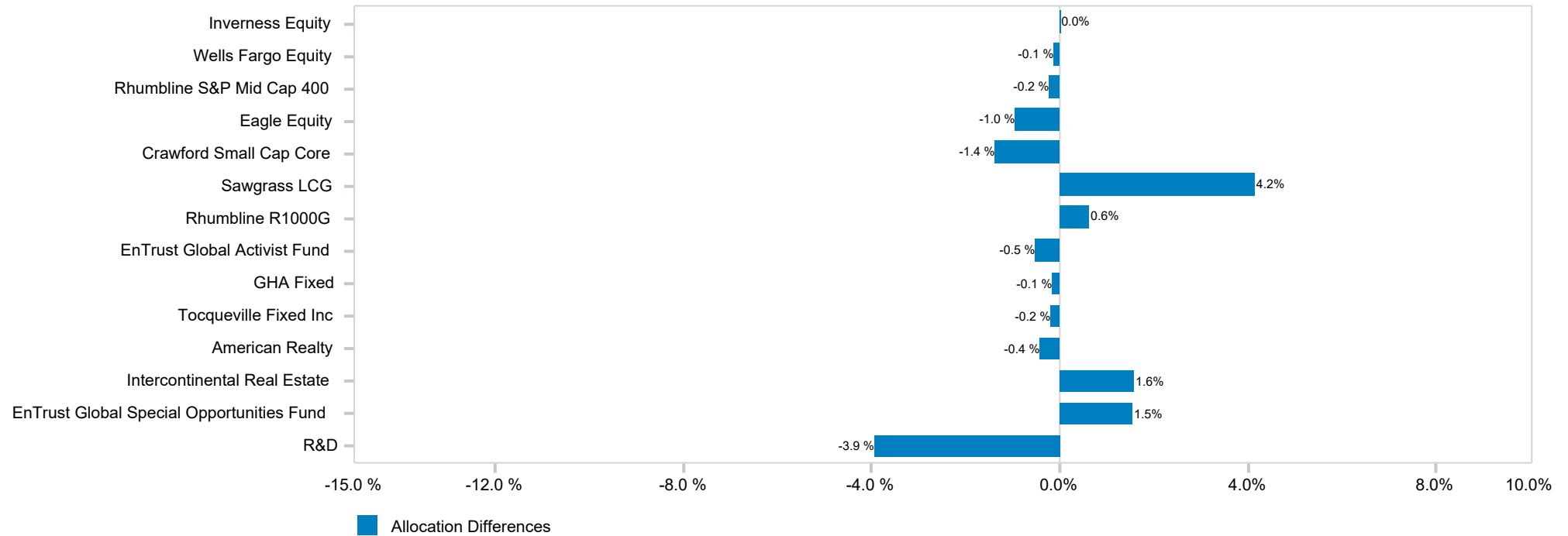
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of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

* Net performance used when available



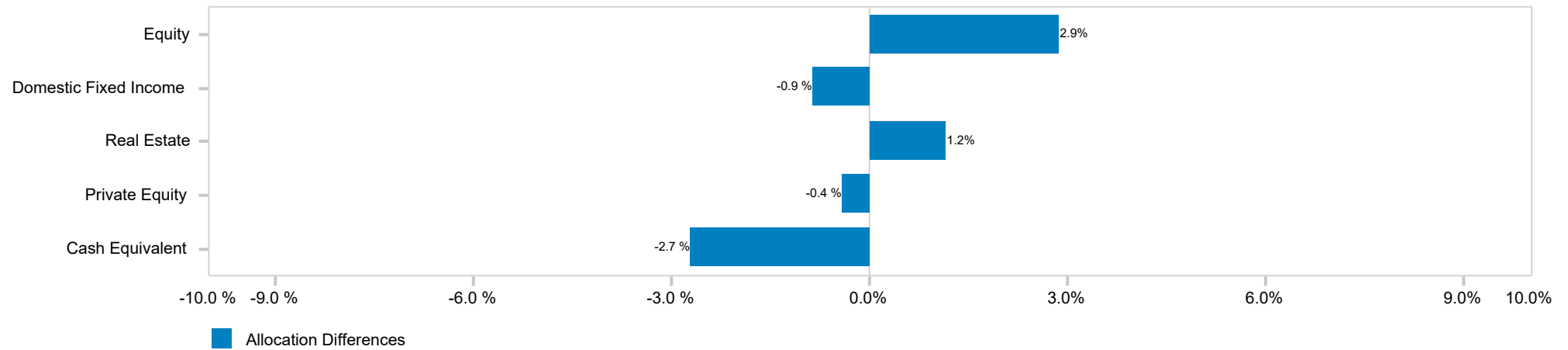
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	334,313,183	100.0	100.0	0.0
Inverness Equity	66,866,437	20.0	20.0	0.0
Wells Fargo Equity	32,941,141	9.9	10.0	-0.1
Rhumblin S&P Mid Cap 400	32,643,027	9.8	10.0	-0.2
Eagle Equity	13,510,294	4.0	5.0	-1.0
Crawford Small Cap Core	12,108,994	3.6	5.0	-1.4
Sawgrass LCG	30,614,741	9.2	5.0	4.2
Rhumblin R1000G	18,815,710	5.6	5.0	0.6
EnTrust Global Activist Fund	4,950,848	1.5	2.0	-0.5
GHA Fixed	39,618,589	11.9	12.0	-0.1
Tocqueville Fixed Inc	39,478,022	11.8	12.0	-0.2
American Realty	10,317,507	3.1	3.5	-0.4
Intercontinental Real Estate	26,988,501	8.1	6.5	1.6
EnTrust Global Special Opportunities Fund	5,151,003	1.5	0.0	1.5
R&D	170,967	0.1	4.0	-3.9

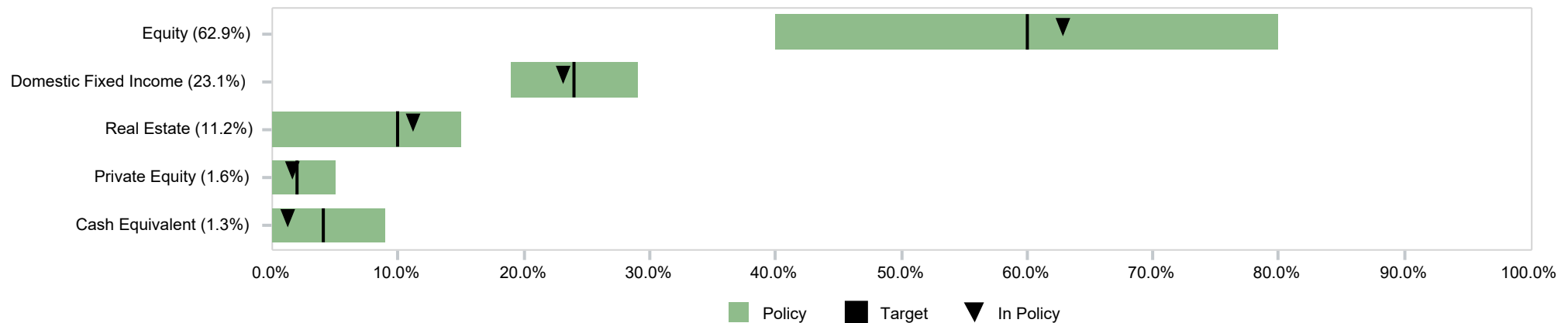


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	210,159,954	62.9	60.0	-9,572,044	2.9
Domestic Fixed Income	77,304,909	23.1	24.0	2,930,255	-0.9
Real Estate	37,306,008	11.2	10.0	-3,874,689	1.2
Private Equity	5,288,405	1.6	2.0	1,397,859	-0.4
Cash Equivalent	4,253,908	1.3	4.0	9,118,619	-2.7
Total Fund	334,313,183	100.0	100.0	-	0.0

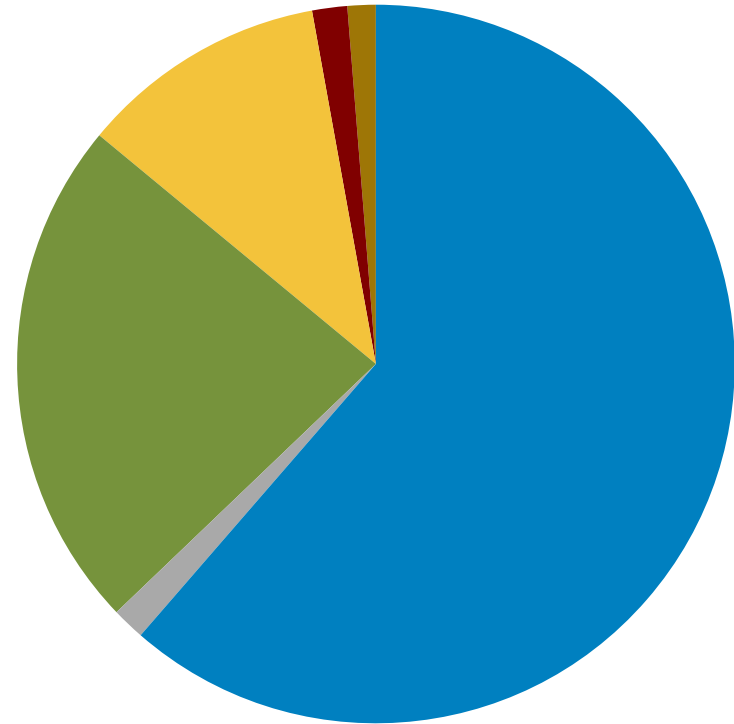
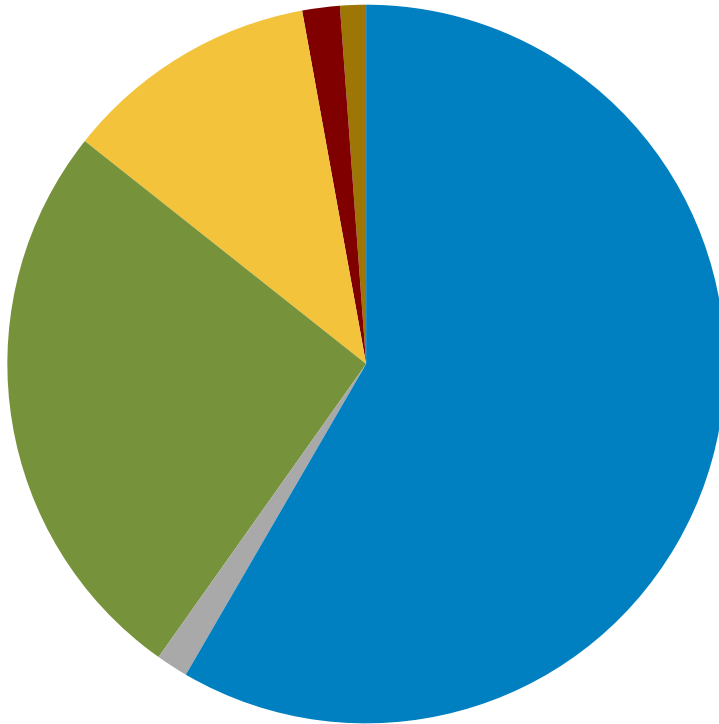


Executive Summary



Asset Allocation By Segment as of
 June 30, 2020 : \$323,514,876

Asset Allocation By Segment as of
 September 30, 2020 : \$334,313,183

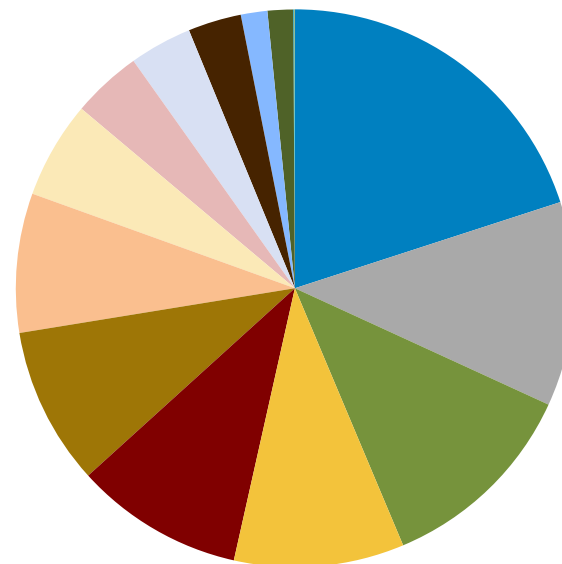
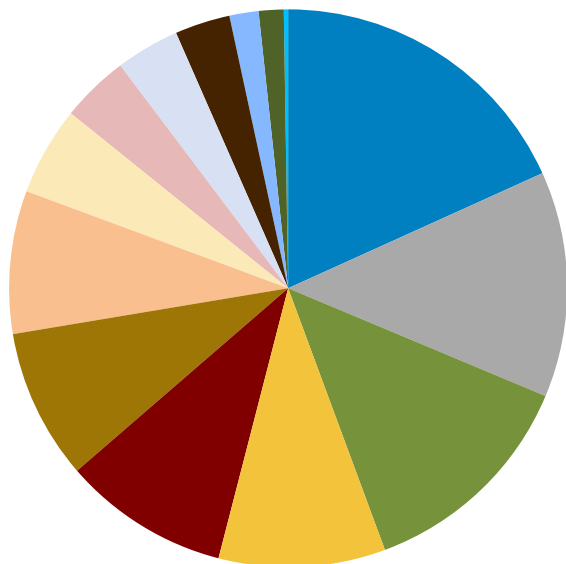


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	188,861,740	58.4	Domestic Equity	205,209,106	61.4
Global Equity	4,673,844	1.4	Global Equity	4,950,848	1.5
Domestic Fixed Income	83,575,325	25.8	Domestic Fixed Income	77,304,909	23.1
Real Estate	37,162,241	11.5	Real Estate	37,306,008	11.2
Private Equity	5,451,003	1.7	Private Equity	5,288,405	1.6
Cash Equivalent	3,790,722	1.2	Cash Equivalent	4,253,908	1.3



Asset Allocation By Manager as of
 June 30, 2020 : \$323,514,876

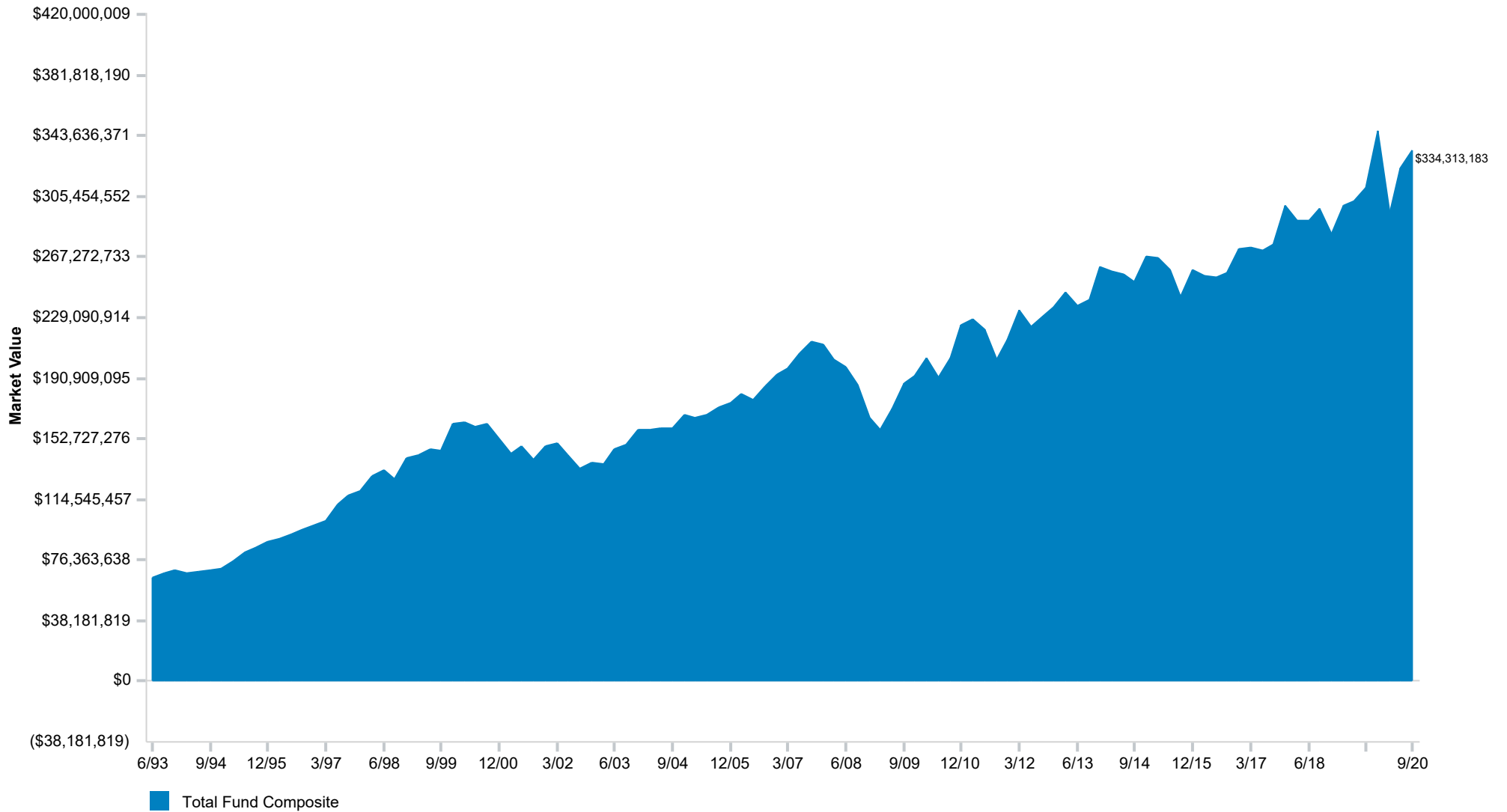
Asset Allocation By Manager as of
 September 30, 2020 : \$334,313,183



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Inverness Equity	58,985,144	18.2	Inverness Equity	66,866,437	20.0
GHA Fixed	42,322,702	13.1	GHA Fixed	39,618,589	11.9
Tocqueville Fixed Inc	42,231,493	13.1	Tocqueville Fixed Inc	39,478,022	11.8
Wells Fargo Equity	31,220,755	9.7	Wells Fargo Equity	32,941,141	9.9
Rhumblin S&P Mid Cap 400	31,154,264	9.6	Rhumblin S&P Mid Cap 400	32,643,027	9.8
Sawgrass LCG	28,215,565	8.7	Sawgrass LCG	30,614,741	9.2
Intercontinental Real Estate	26,802,040	8.3	Intercontinental Real Estate	26,988,501	8.1
Rhumblin R1000G	16,619,323	5.1	Rhumblin R1000G	18,815,710	5.6
Eagle Equity	12,722,562	3.9	Eagle Equity	13,510,294	4.0
Crawford Small Cap Core	11,938,569	3.7	Crawford Small Cap Core	12,108,994	3.6
American Realty	10,360,201	3.2	American Realty	10,317,507	3.1
EnTrust Global Special Opportunities Fund	5,451,003	1.7	EnTrust Global Special Opportunities Fund	5,151,003	1.5
EnTrust Global Activist Fund	4,673,844	1.4	EnTrust Global Activist Fund	4,950,848	1.5
R&D	817,411	0.3	R&D	170,967	0.1
EnTrust Global Blue Ocean Onshore Fund LP (class F)	-	0.0	EnTrust Global Blue Ocean Onshore Fund LP (class F)	137,402	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Sep-2020	63,795,081	334,313,183	7.50



Asset Allocation & Performance	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
Total Fund Composite	334,313,183	100.0	5.43	8.72	8.72	8.42	9.39	8.02	10/01/1992	
Total Policy			5.06	10.82	10.82	8.57	9.49	7.42		
Total Equity Composite	210,159,954	62.9	8.83	10.20	10.20	10.05	12.29	10.04	10/01/1992	
Total Equity Policy			8.28	12.22	12.22	10.21	12.92	9.65		
Inverness Equity	66,866,437	20.0	13.46 (6)	21.76 (27)	21.76 (27)	15.43 (27)	15.22 (29)	10.68 (44)	10/01/1992	
Inverness Equity Policy			8.93 (45)	15.15 (42)	15.15 (42)	12.28 (41)	14.15 (38)	9.96 (69)		
IM U.S. Large Cap Equity (SA+CF) Median			8.45	13.31	13.31	10.98	13.11	10.54		
Wells Fargo Equity	32,941,141	9.9	5.52 (49)	-1.78 (42)	-1.78 (42)	7.06 (23)	9.06 (39)	6.96 (39)	07/01/2015	
Russell 1000 Value Index			5.59 (48)	-5.03 (64)	-5.03 (64)	2.63 (61)	7.66 (57)	5.50 (59)		
IM U.S. Large Cap Value Equity (SA+CF) Median			5.39	-3.35	-3.35	3.51	8.06	6.12		
Sawgrass LCG	30,614,741	9.2	8.56 (88)	22.60 (78)	22.60 (78)	17.83 (63)	N/A	17.77 (69)	07/01/2017	
Russell 1000 Growth Index			13.22 (21)	37.53 (28)	37.53 (28)	21.67 (37)	20.10 (27)	21.98 (32)		
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.14	33.27	33.27	19.69	18.16	19.85		
Rhumblin R1000G	18,815,710	5.6	13.22 (21)	37.53 (28)	37.53 (28)	21.66 (38)	N/A	21.97 (32)	07/01/2017	
Russell 1000 Growth Index			13.22 (21)	37.53 (28)	37.53 (28)	21.67 (37)	20.10 (27)	21.98 (32)		
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.14	33.27	33.27	19.69	18.16	19.85		
Rhumblin S&P Mid Cap 400	32,643,027	9.8	4.78 (74)	-2.11 (62)	-2.11 (62)	2.91 (65)	8.08 (65)	14.08 (69)	04/01/2009	
S&P MidCap 400 Index			4.77 (76)	-2.16 (64)	-2.16 (64)	2.90 (65)	8.11 (63)	14.09 (68)		
IM U.S. Mid Cap Equity (SA+CF) Median			6.74	4.10	4.10	6.61	9.63	14.91		
Eagle Equity	13,510,294	4.0	6.39 (39)	-2.94 (53)	-2.94 (53)	1.01 (53)	8.07 (50)	10.65 (60)	04/01/2003	
Russell 2000 Index			4.93 (53)	0.39 (47)	0.39 (47)	1.77 (51)	8.00 (51)	9.91 (77)		
IM U.S. Small Cap Equity (SA+CF) Median			5.10	-1.86	-1.86	1.80	8.03	11.11		
Crawford Small Cap Core	12,108,994	3.6	1.80 (94)	N/A	N/A	N/A	N/A	-12.11 (92)	11/01/2019	
Russell 2000 Index			4.93 (48)	0.39 (42)	0.39 (42)	1.77 (53)	8.00 (59)	-2.19 (43)		
IM U.S. Small Cap Core Equity (SA+CF) Median			4.78	-2.30	-2.30	1.96	8.28	-4.36		
EnTrust Global Activist Fund	4,950,848	1.5	5.93 (68)	-4.01 (83)	-4.01 (83)	1.33 (80)	3.19 (94)	3.19 (94)	10/01/2015	
Russell 1000 Value Index			5.59 (71)	-5.03 (86)	-5.03 (86)	2.63 (77)	7.66 (72)	7.66 (72)		
MSCI AC World Index			8.25 (44)	11.00 (45)	11.00 (45)	7.68 (46)	10.90 (38)	10.90 (38)		
IM Global Equity (SA+CF) Median			7.72	8.79	8.79	6.60	9.78	9.78		



Asset Allocation & Performance
Total Fund Composite (Gross)

As of September 30, 2020

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
Total Fixed Income Composite	77,304,909	23.1	0.69	7.33	7.33	5.17	4.06	5.53	10/01/1992	
Total Fixed Income Policy			0.66	6.91	6.91	4.98	3.90	5.20		
GHA Fixed Inc	39,618,589	11.9	0.58 (79)	5.73 (82)	5.73 (82)	4.26 (81)	3.52 (70)	3.99 (10)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			0.48 (88)	5.66 (84)	5.66 (84)	4.20 (86)	3.27 (88)	3.02 (85)		
IM U.S. Intermediate Duration (SA+CF) Median			0.83	6.47	6.47	4.61	3.67	3.39		
Tocqueville Fixed Inc	39,478,022	11.8	0.77 (55)	8.39 (3)	8.39 (3)	N/A	N/A	8.09 (3)	07/01/2019	
50% BBIGC & 50% BBGC			0.70 (64)	7.18 (14)	7.18 (14)	5.15 (10)	4.03 (21)	7.39 (7)		
IM U.S. Intermediate Duration (SA+CF) Median			0.83	6.47	6.47	4.61	3.67	6.33		
Total Real Estate Composite	37,306,008	11.2								
American Realty	10,317,507	3.1	-0.14 (81)	1.62 (57)	1.62 (57)	5.58 (53)	6.66 (65)	8.86 (65)	04/01/2013	
Real Estate Policy			0.74 (33)	2.00 (41)	2.00 (41)	5.11 (68)	6.28 (79)	8.20 (87)		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.55	1.73	1.73	5.75	7.07	9.89		
Intercontinental Real Estate	26,988,501	8.1	0.90 (24)	4.42 (10)	4.42 (10)	8.01 (10)	9.75 (15)	10.91 (26)	07/01/2013	
Real Estate Policy			0.74 (33)	2.00 (41)	2.00 (41)	5.11 (68)	6.28 (79)	8.08 (87)		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.55	1.73	1.73	5.75	7.07	9.58		
Total Alternatives	5,288,405	1.6	-5.43	-13.96	-13.96	N/A	N/A	-2.49	03/01/2018	
HFRI Fund of Funds Composite Index			4.24	5.71	5.71	2.88	3.08	2.23		
EnTrust Global Special Opportunities Fund	5,151,003	1.5	-5.50	-14.03	-14.03	N/A	N/A	-2.52	03/01/2018	
HFRI Fund of Funds Composite Index			4.24	5.71	5.71	2.88	3.08	2.23		



Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
Total Fund Composite	334,313,183	100.0	5.34	(48)	8.27	(50)	8.27	(50)	7.95	(20)	8.89	(25)	7.62	(34)	10/01/1992
Total Policy			5.06	(60)	10.82	(19)	10.82	(19)	8.57	(9)	9.49	(12)	7.42	(49)	
All Public Plans-Total Fund Median			5.27		8.20		8.20		6.72		8.15		7.40		
Total Equity Composite	210,159,954	62.9	8.83		10.20		10.20		10.05		12.29		10.04		10/01/1992
Total Equity Policy			8.28		12.22		12.22		10.21		12.92		9.65		
Inverness Equity	66,866,437	20.0	13.46		21.76		21.76		15.43		15.22		10.68		10/01/1992
Inverness Equity Policy			8.93		15.15		15.15		12.28		14.15		9.96		
Wells Fargo Equity	32,941,141	9.9	5.40		-2.27		-2.27		6.56		8.56		6.47		07/01/2015
Russell 1000 Value Index			5.59		-5.03		-5.03		2.63		7.66		5.50		
Sawgrass LCG	30,614,741	9.2	8.51		22.36		22.36		17.55		N/A		17.51		07/01/2017
Russell 1000 Growth Index			13.22		37.53		37.53		21.67		20.10		21.98		
Rhumblin R1000G	18,815,710	5.6	13.21		37.47		37.47		21.60		N/A		21.91		07/01/2017
Russell 1000 Growth Index			13.22		37.53		37.53		21.67		20.10		21.98		
Rhumblin S&P Mid Cap 400	32,643,027	9.8	4.77		-2.16		-2.16		2.85		8.02		13.99		04/01/2009
S&P MidCap 400 Index			4.77		-2.16		-2.16		2.90		8.11		14.09		
Eagle Equity	13,510,294	4.0	6.20		-3.82		-3.82		0.21		7.23		9.80		04/01/2003
Russell 2000 Index			4.93		0.39		0.39		1.77		8.00		9.91		
Crawford Small Cap Core	12,108,994	3.6	1.44		N/A		N/A		N/A		N/A		-12.79		11/01/2019
Russell 2000 Index			4.93		0.39		0.39		1.77		8.00		-2.19		
EnTrust Global Activist Fund	4,950,848	1.5	5.93		-5.43		-5.43		-0.09		1.90		1.90		10/01/2015
Russell 1000 Value Index			5.59		-5.03		-5.03		2.63		7.66		7.66		
MSCI AC World Index			8.25		11.00		11.00		7.68		10.90		10.90		



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	77,304,909	23.1	0.69	7.33	7.33	5.17	4.06	5.53	10/01/1992
Total Fixed Income Policy			0.66	6.91	6.91	4.98	3.90	5.20	
GHA Fixed Inc	39,618,589	11.9	0.52	5.48	5.48	4.03	3.28	3.75	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.48	5.66	5.66	4.20	3.27	3.02	
Tocqueville Fixed Inc	39,478,022	11.8	0.72	8.21	8.21	N/A	N/A	7.91	07/01/2019
50% BBIGC & 50% BBGC			0.70	7.18	7.18	5.15	4.03	7.39	
Total Real Estate Composite	37,306,008	11.2							
American Realty	10,317,507	3.1	-0.41	0.51	0.51	4.44	5.50	7.70	04/01/2013
Real Estate Policy			0.74	2.00	2.00	5.11	6.28	8.20	
Intercontinental Real Estate	26,988,501	8.1	0.70	3.26	3.26	6.81	8.21	9.18	07/01/2013
Real Estate Policy			0.74	2.00	2.00	5.11	6.28	8.08	
Total Alternatives	5,288,405	1.6	-5.43	-14.43	-14.43	N/A	N/A	-3.05	03/01/2018
HFRI Fund of Funds Composite Index			4.24	5.71	5.71	2.88	3.08	2.23	
EnTrust Global Special Opportunities Fund	5,151,003	1.5	-5.50	-14.50	-14.50	N/A	N/A	-3.08	03/01/2018
HFRI Fund of Funds Composite Index			4.24	5.71	5.71	2.88	3.08	2.23	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	137,402	0.0							



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

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Global Special Opportunities Fund	-5.50	-14.15	-14.15	N/A	N/A	-6.06	03/27/2018
EnTrust Global Activist Fund	5.93	-5.42	-5.42	-0.09	N/A	0.00	12/31/2015



Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	334,313,183	100.0	8.72	4.33	12.37	11.60	10.13	1.82	10.44	10.38	17.61	1.63
Total Policy			10.82	4.49	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53
Total Equity Composite	210,159,954	62.9	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89
Total Equity Policy			12.22	1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	66,866,437	20.0	21.76 (27)	4.13 (41)	21.30 (24)	18.40 (60)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (43)	34.88 (5)	-5.18 (92)
Inverness Equity Policy			15.15 (42)	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (25)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)
IM U.S. Large Cap Equity (SA+CF) Median			13.31	3.41	17.10	18.85	13.33	-0.34	18.79	21.07	29.16	0.82
Wells Fargo Equity	32,941,141	9.9	-1.78 (42)	7.91 (12)	15.76 (17)	14.66 (78)	9.68 (83)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	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			-3.35	2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98
Sawgrass LCG	30,614,741	9.2	22.60 (78)	7.81 (22)	23.76 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40
Rhumblin R1000G	18,815,710	5.6	37.53 (28)	3.70 (52)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40
Rhumblin S&P Mid Cap 400	32,643,027	9.8	-2.11 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (32)	1.45 (53)	11.81 (68)	27.55 (58)	28.56 (41)	-1.16 (56)
S&P MidCap 400 Index			-2.16 (64)	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)	-1.28 (59)
IM U.S. Mid Cap Equity (SA+CF) Median			4.10	1.91	15.01	17.57	12.02	1.55	13.63	28.23	27.38	-0.64
Eagle Equity	13,510,294	4.0	-2.94 (53)	-7.38 (53)	14.65 (52)	20.15 (61)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (80)	2.75 (22)
Russell 2000 Index			0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (48)	-3.53 (71)
IM U.S. Small Cap Equity (SA+CF) Median			-1.86	-6.90	15.02	20.92	14.71	2.40	6.23	32.15	31.65	-1.23
Crawford Small Cap Core	12,108,994	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			0.39 (42)	-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			-2.30	-7.54	14.77	21.01	14.60	3.29	6.96	31.89	32.52	-0.70
EnTrust Global Activist Fund	4,950,848	1.5	-4.01 (83)	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			11.00 (45)	1.95 (50)	10.35 (44)	19.29 (46)	12.60 (46)	-6.16 (73)	11.89 (45)	18.37 (68)	21.67 (51)	-5.54 (62)
IM Global Equity (SA+CF) Median			8.79	1.85	9.70	18.75	12.03	-3.29	11.33	21.24	21.77	-4.00



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	77,304,909	23.1	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93
Total Fixed Income Policy			6.91	9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	39,618,589	11.9	5.73 (82)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (7)	0.69 (12)	9.65 (4)	N/A
Bloomberg Barclays Intermed Aggregate Index			5.66 (84)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)	4.22 (23)
IM U.S. Intermediate Duration (SA+CF) Median			6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Inverness Fixed Income	-	0.0	N/A	9.77 (5)	-0.66 (77)	-0.70 (100)	5.83 (5)	2.73 (47)	2.95 (47)	-0.97 (88)	6.45 (27)	4.15 (28)
Inverness Fixed Income Policy			7.18 (14)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)
IM U.S. Intermediate Duration (SA+CF) Median			6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Tocqueville Fixed Inc	39,478,022	11.8	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			7.18 (14)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)
IM U.S. Intermediate Duration (SA+CF) Median			6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Total Real Estate Composite	37,306,008	11.2										
American Realty	10,317,507	3.1	1.62 (57)	6.81 (52)	8.44 (66)	7.53 (62)	9.05 (94)	13.96 (68)	12.51 (63)	N/A	N/A	N/A
Real Estate Policy			2.00 (41)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)	11.26 (87)	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Intercontinental Real Estate	26,988,501	8.1	4.42 (10)	8.32 (22)	11.41 (11)	11.75 (7)	13.08 (25)	13.44 (74)	13.15 (42)	N/A	N/A	N/A
Real Estate Policy			2.00 (41)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)	11.26 (87)	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Total Alternatives	5,288,405	1.6	-13.96	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			5.71	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrust Global Special Opportunities Fund	5,151,003	1.5	-14.03	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			5.71	-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 \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	334,313,183	100.0	8.27 (50)	3.84 (60)	11.89 (4)	11.09 (66)	9.55 (43)	1.34 (12)	9.93 (43)	9.95 (77)	17.15 (57)	1.22 (17)
Total Policy			10.82 (19)	4.49 (36)	10.53 (11)	11.10 (66)	10.67 (12)	2.15 (5)	9.81 (46)	10.20 (76)	16.93 (62)	2.53 (5)
All Public Plans-Total Fund Median			8.22	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Total Equity Composite	210,159,954	62.9	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89
Total Equity Policy			12.22	1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	66,866,437	20.0	21.76 (27)	4.13 (41)	21.30 (24)	18.40 (60)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (43)	34.88 (5)	-5.18 (92)
Inverness Equity Policy			15.15 (42)	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (25)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)
IM U.S. Large Cap Equity (SA+CF) Median			13.31	3.41	17.10	18.85	13.33	-0.34	18.79	21.07	29.16	0.82
Wells Fargo Equity	32,941,141	9.9	-2.27	7.49	15.20	14.10	9.21	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Sawgrass LCG	30,614,741	9.2	22.36	7.46	23.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Rhumblin R1000G	18,815,710	5.6	37.47	3.65	26.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Rhumblin S&P Mid Cap 400	32,643,027	9.8	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72	27.45	28.45	-1.27
S&P MidCap 400 Index			-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Eagle Equity	13,510,294	4.0	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76	24.69	25.89	2.02
Russell 2000 Index			0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53
Crawford Small Cap Core	12,108,994	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53
EnTrust Global Activist Fund	4,950,848	1.5	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			11.00	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 September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	77,304,909	23.1	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93
Total Fixed Income Policy			6.91	9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	39,618,589	11.9	5.48	6.64	0.08	0.47	3.88	3.74	5.16	0.45	9.39	N/A
Bloomberg Barclays Intermed Aggregate Index			5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22
Inverness Fixed Income	-	0.0	N/A	9.77	-0.66	-0.70	5.83	2.73	2.95	-0.97	6.45	4.15
Inverness Fixed Income Policy			7.18	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27
Tocqueville Fixed Inc	39,478,022	11.8	8.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			7.18	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27
Total Real Estate Composite	37,306,008	11.2										
American Realty	10,317,507	3.1	0.51	5.64	7.31	6.36	7.85	12.83	11.29	N/A	N/A	N/A
Real Estate Policy			2.00	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A
Intercontinental Real Estate	26,988,501	8.1	3.26	6.94	10.33	9.87	10.84	11.39	10.65	N/A	N/A	N/A
Real Estate Policy			2.00	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A
Total Alternatives	5,288,405	1.6	-14.43	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			5.71	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrust Global Special Opportunities Fund	5,151,003	1.5	-14.50	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			5.71	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85



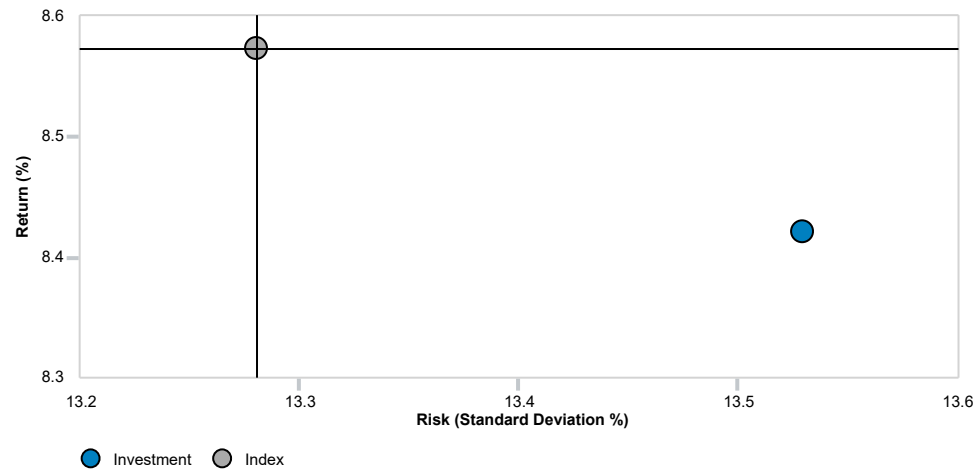
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.42	13.53	0.54	102.02	9	106.15	3
Index	8.57	13.28	0.56	100.00	9	100.00	3

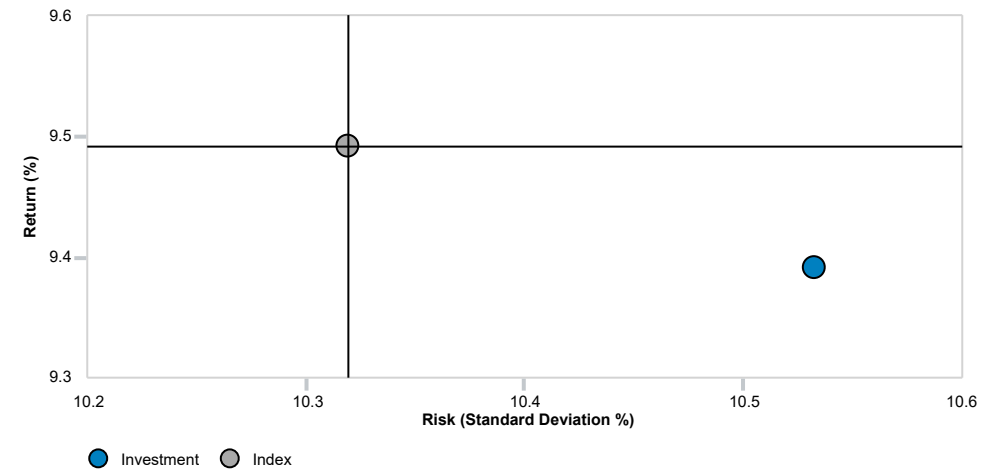
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.39	10.53	0.79	101.36	17	106.15	3
Index	9.49	10.32	0.81	100.00	17	100.00	3

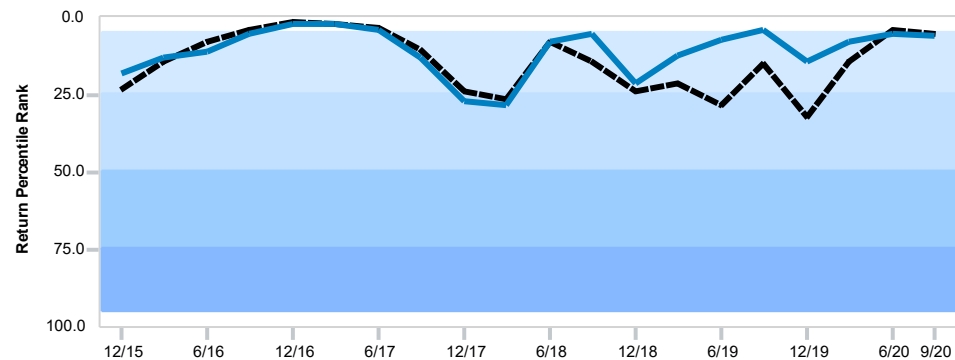
Risk and Return 3 Years



Risk and Return 5 Years

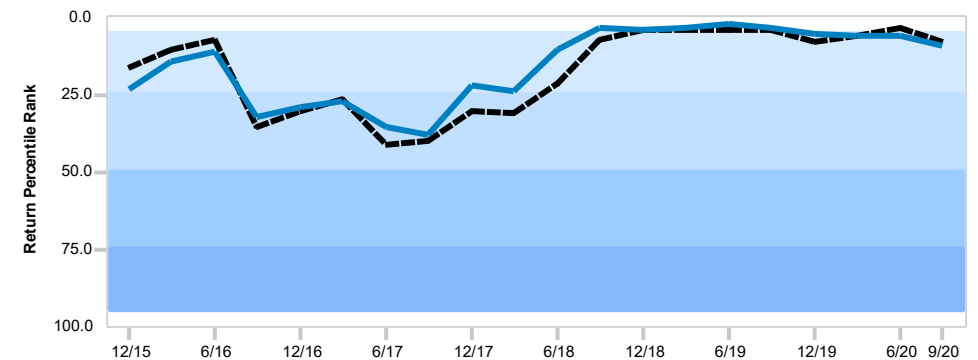


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

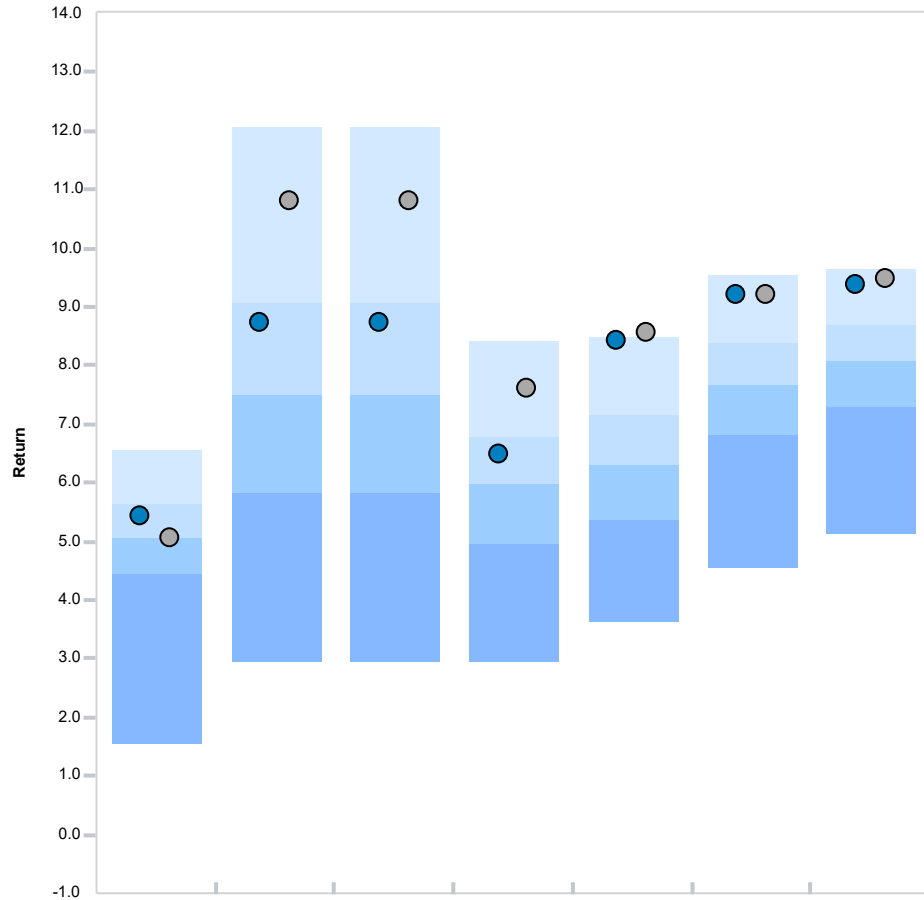
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

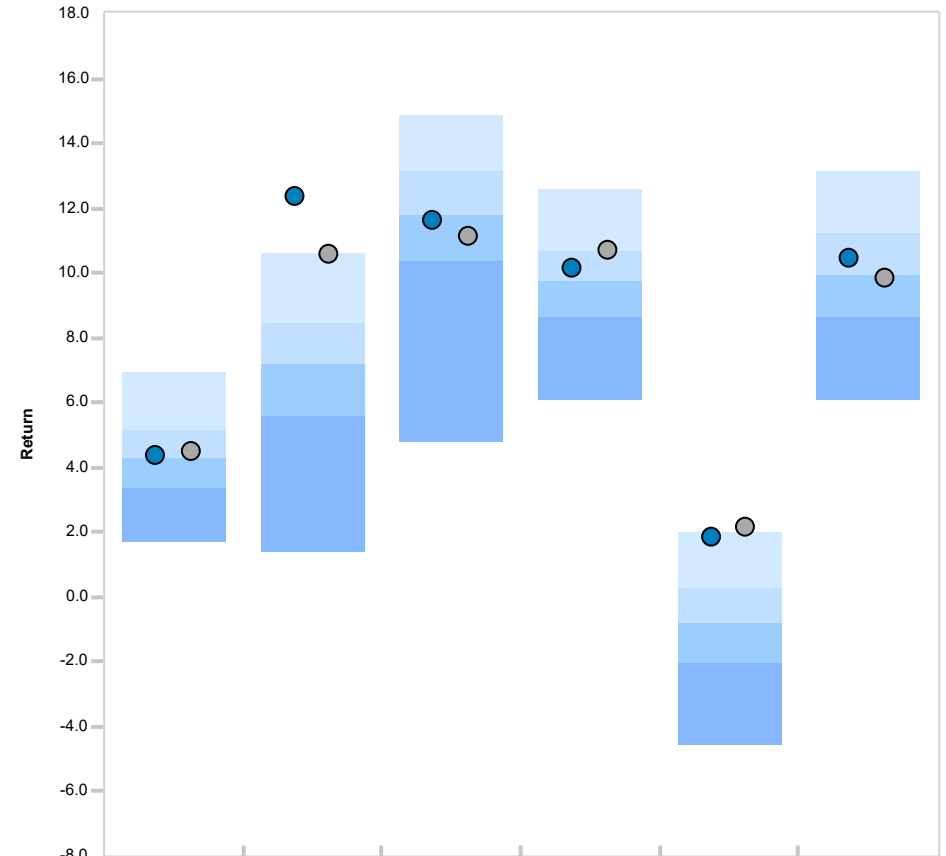


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.43 (36)	8.72 (29)	8.72 (29)	6.50 (33)	8.42 (6)	9.21 (10)	9.39 (9)
● Index	5.06 (50)	10.82 (11)	10.82 (11)	7.61 (13)	8.57 (5)	9.20 (10)	9.49 (8)
Median	5.05	7.49	7.49	5.96	6.30	7.66	8.07

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



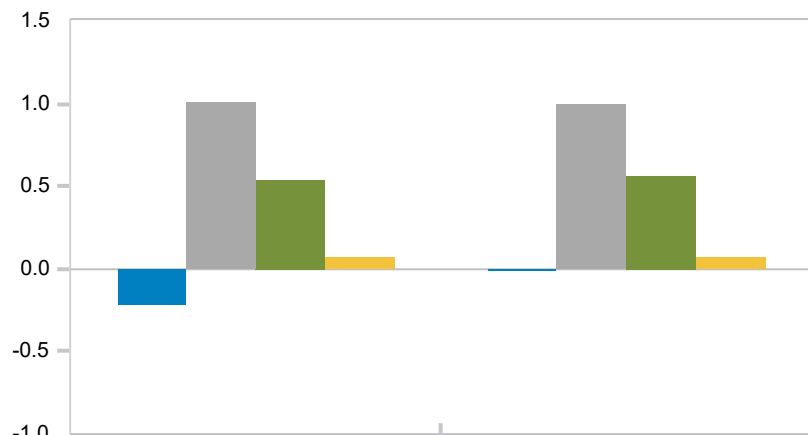
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (49)	12.37 (1)	11.60 (56)	10.13 (39)	1.82 (6)	10.44 (42)
● Index	4.49 (44)	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)
Median	4.30	7.20	11.82	9.74	-0.78	9.93

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	12.42 (47)	-12.41 (37)	4.71 (73)	1.32 (15)	3.67 (12)	9.82 (11)
Index	13.80 (25)	-12.07 (32)	5.41 (42)	1.11 (27)	3.18 (59)	9.15 (27)
Median	12.24	-13.15	5.25	0.83	3.26	8.43



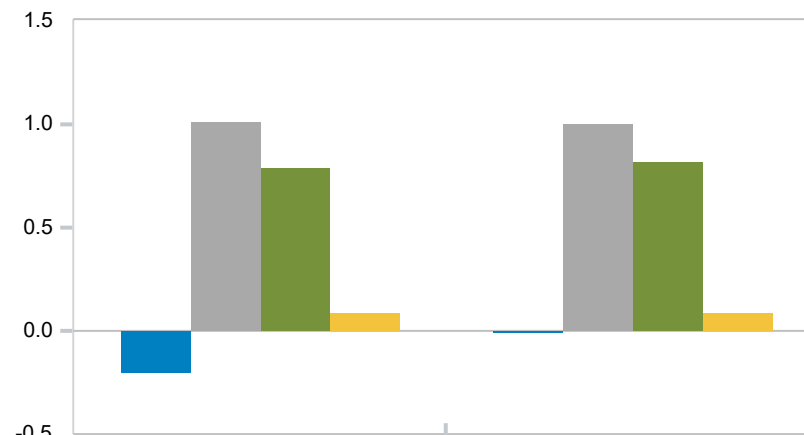
Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



Total Fund Total Policy

Alpha	-0.22	0.00
Beta	1.01	1.00
Sharpe Ratio	0.54	0.56
Treynor Ratio	0.07	0.08

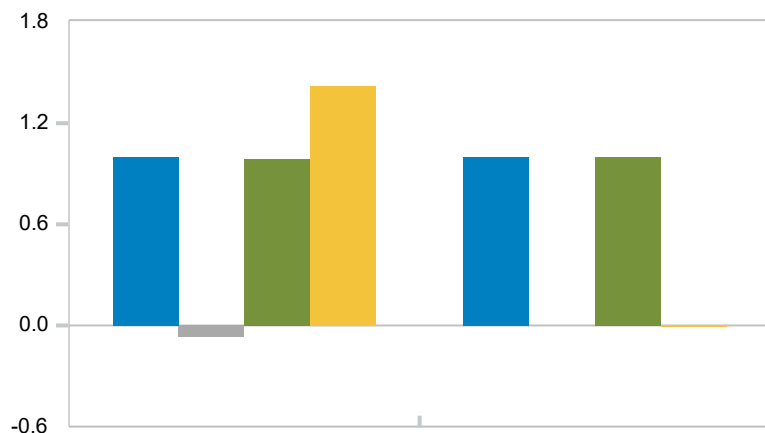
Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



Total Fund Total Policy

Alpha	-0.20	0.00
Beta	1.01	1.00
Sharpe Ratio	0.79	0.81
Treynor Ratio	0.08	0.09

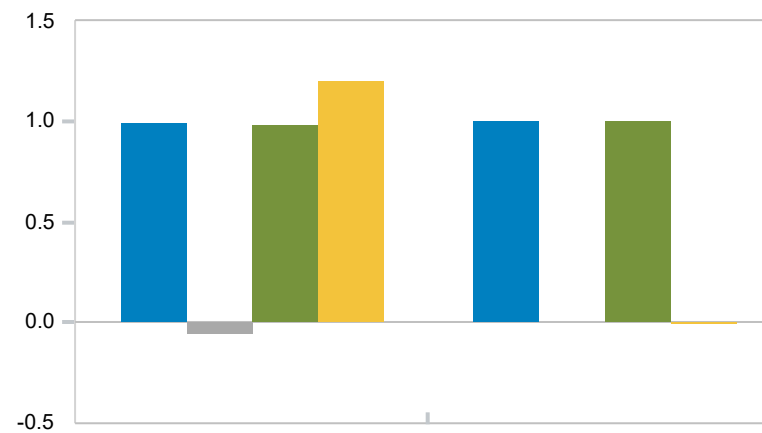
Index Relative Historical Statistics 3 Years Ending September 30, 2020



Total Fund Total Policy

Actual Correlation	0.99	1.00
Information Ratio	-0.07	N/A
R-Squared	0.99	1.00
Tracking Error	1.43	0.00

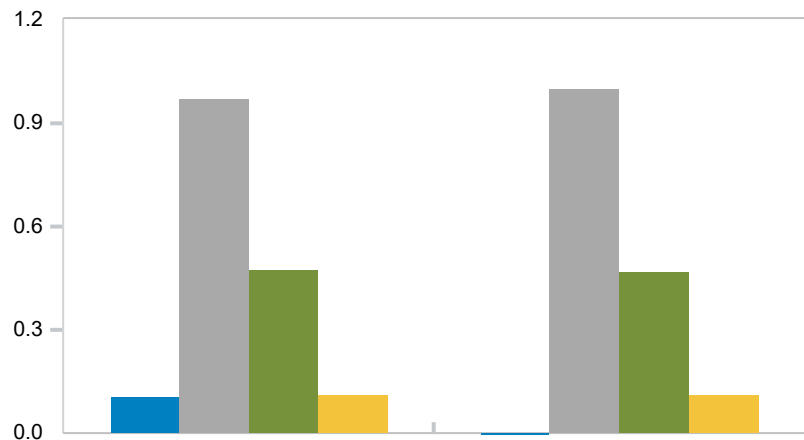
Index Relative Historical Statistics 5 Years Ending September 30, 2020



Total Fund Total Policy

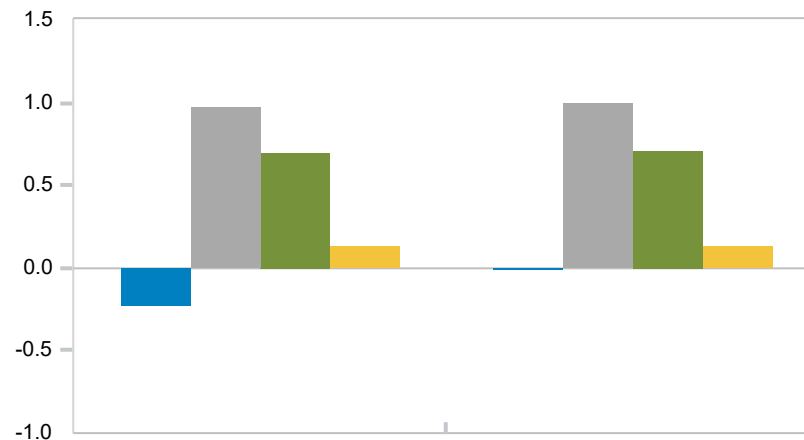
Actual Correlation	0.99	1.00
Information Ratio	-0.06	N/A
R-Squared	0.99	1.00
Tracking Error	1.20	0.00

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



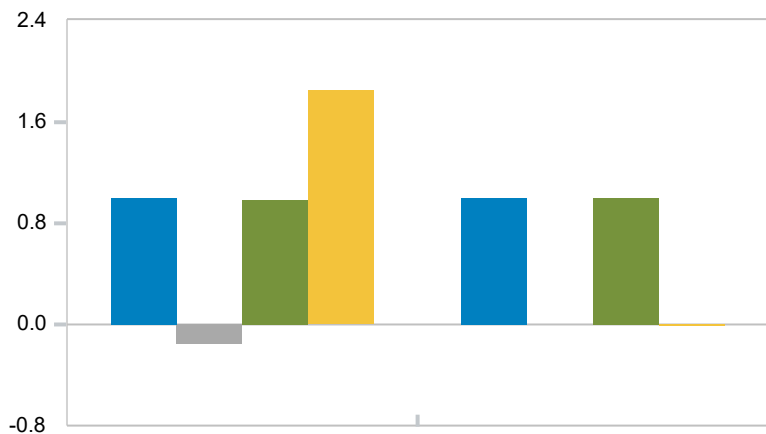
	Total Equity	Total Equity Policy
Alpha	0.10	0.00
Beta	0.97	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.11	0.11

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



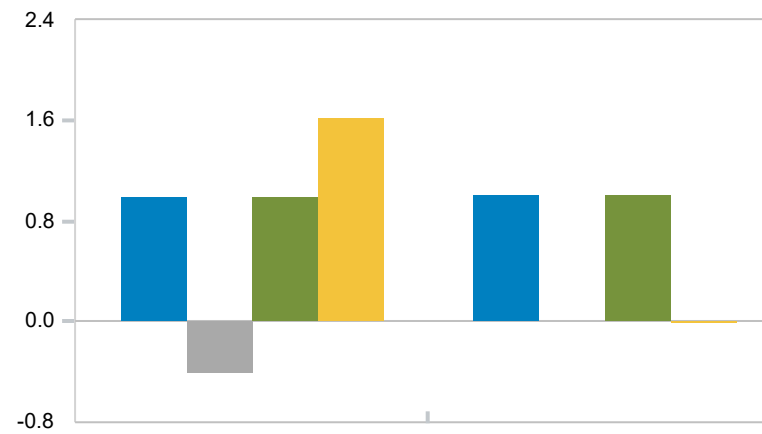
	Total Equity	Total Equity Policy
Alpha	-0.24	0.00
Beta	0.97	1.00
Sharpe Ratio	0.69	0.71
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.15	N/A
R-Squared	0.99	1.00
Tracking Error	1.86	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020

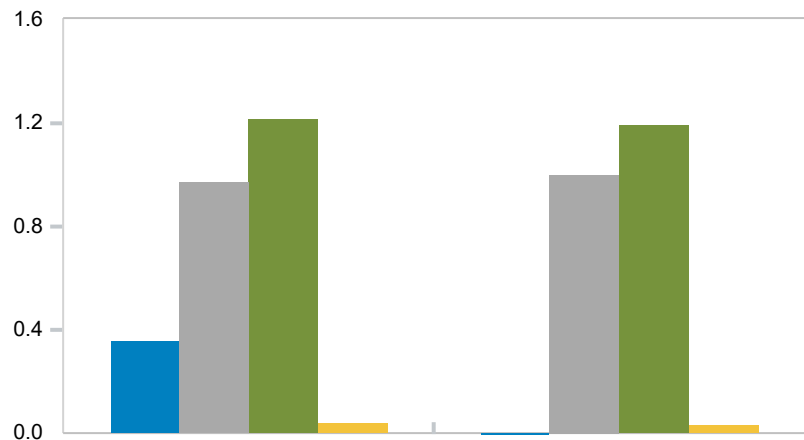


	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.41	N/A
R-Squared	0.99	1.00
Tracking Error	1.62	0.00

Benchmark: Total Equity Policy

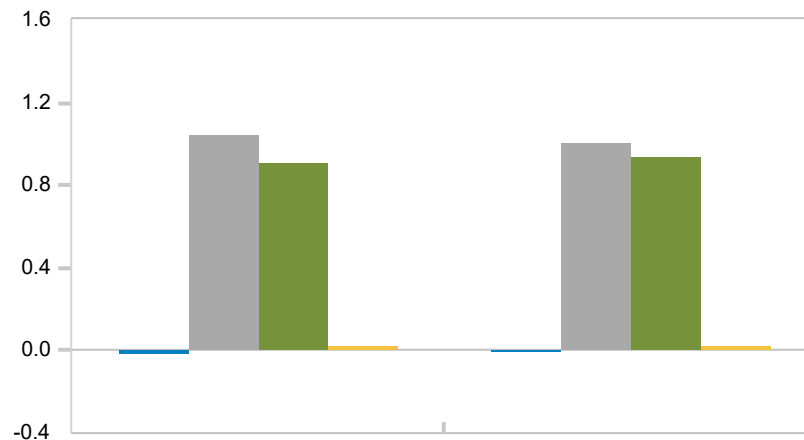


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



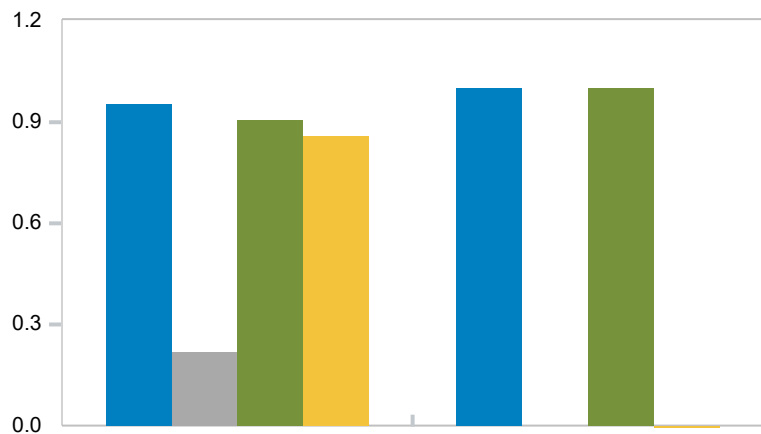
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.35	0.00
Beta	0.97	1.00
Sharpe Ratio	1.21	1.19
Treynor Ratio	0.04	0.03

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



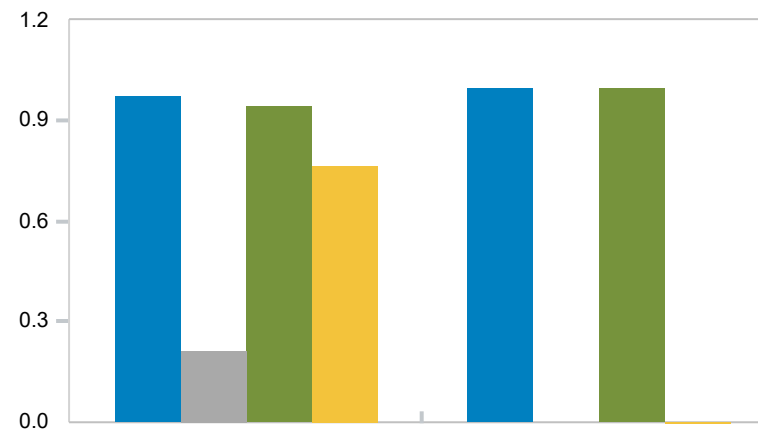
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.01	0.00
Beta	1.05	1.00
Sharpe Ratio	0.91	0.93
Treynor Ratio	0.03	0.03

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.95	1.00
Information Ratio	0.22	N/A
R-Squared	0.91	1.00
Tracking Error	0.86	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.21	N/A
R-Squared	0.95	1.00
Tracking Error	0.77	0.00

Benchmark: Total Fixed Income Policy



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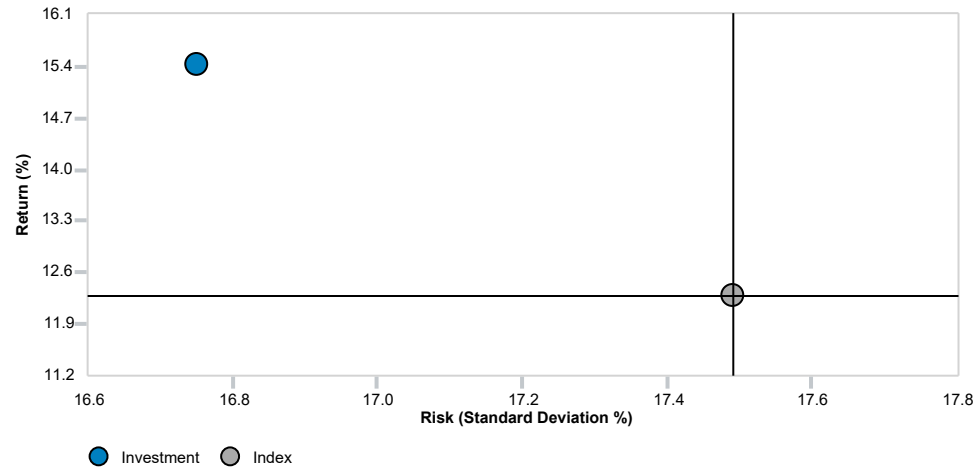
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.43	16.75	0.84	100.20	10	85.69	2
Index	12.28	17.49	0.65	100.00	9	100.00	3

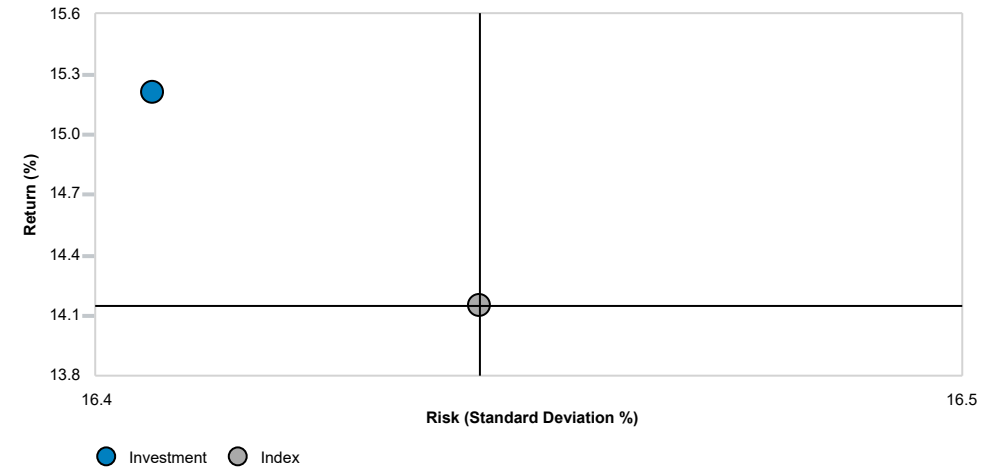
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.22	16.41	0.88	101.78	16	91.82	4
Index	14.15	16.44	0.82	100.00	17	100.00	3

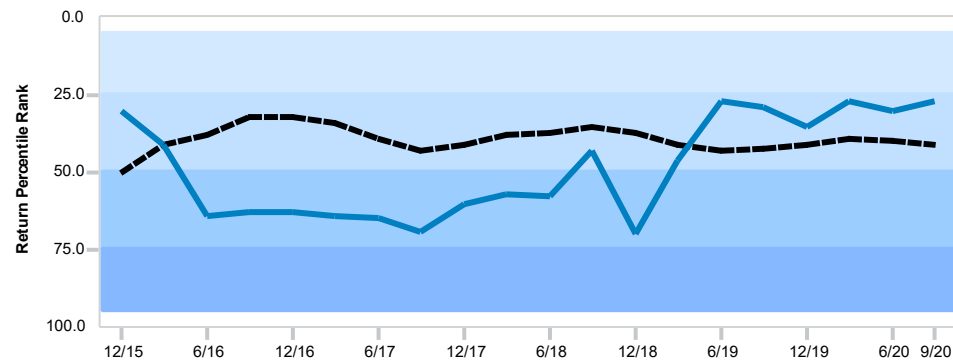
Risk and Return 3 Years



Risk and Return 5 Years

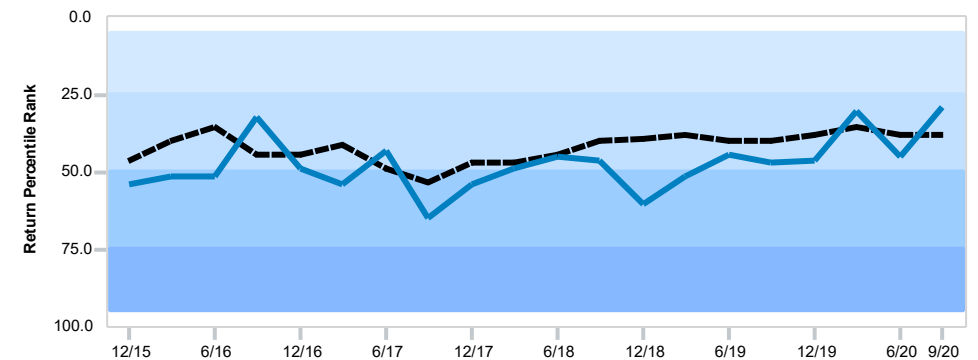


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	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%)	20 (100%)	0 (0%)	0 (0%)

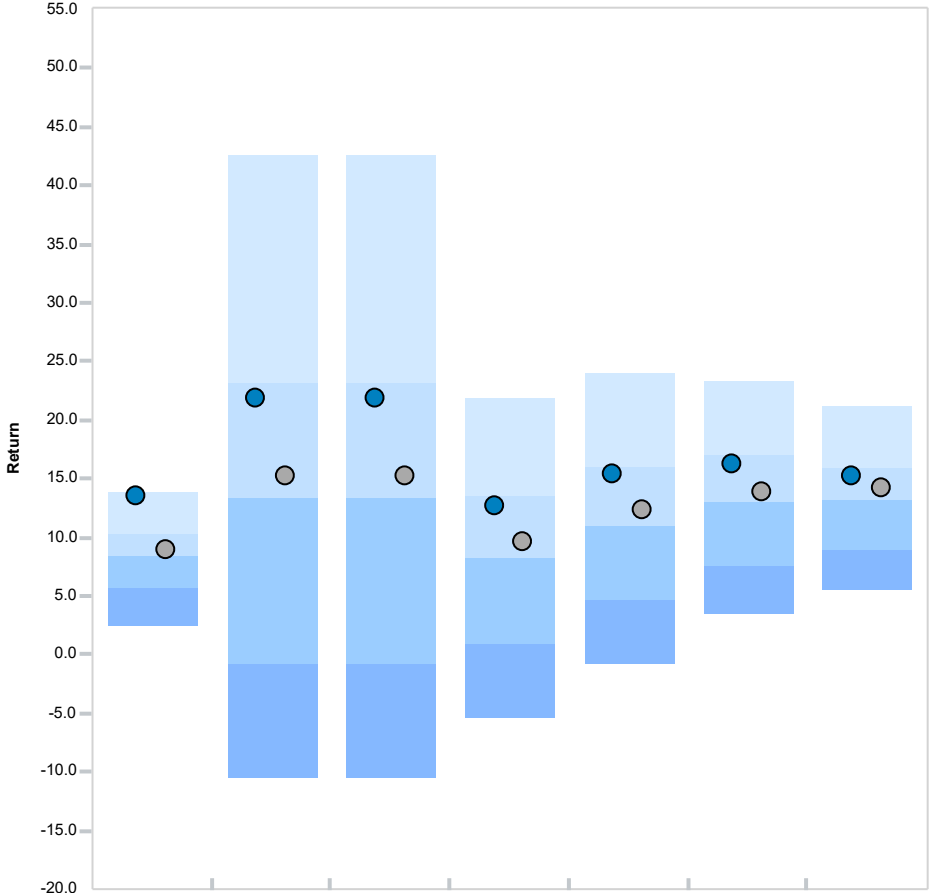
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



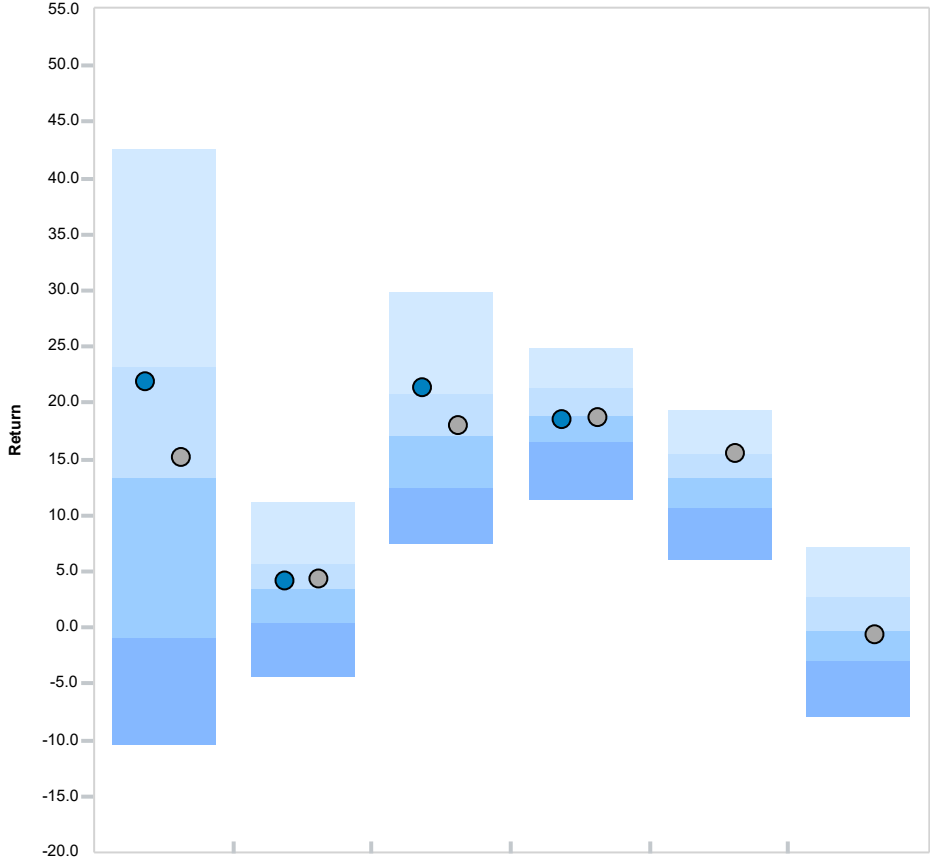
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.46 (6)	21.76 (27)	21.76 (27)	12.60 (28)	15.43 (27)	16.17 (28)	15.22 (29)
Index	8.93 (45)	15.15 (42)	15.15 (42)	9.57 (42)	12.28 (41)	13.83 (42)	14.15 (38)
Median	8.45	13.31	13.31	8.26	10.98	13.04	13.11

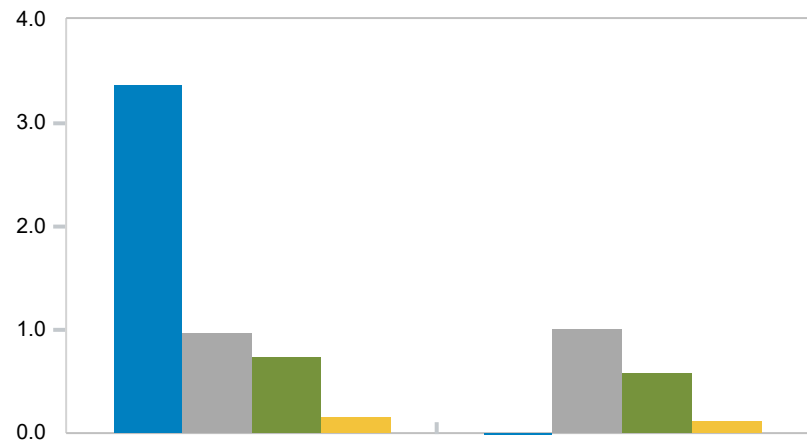
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	21.76 (27)	4.13 (41)	21.30 (24)	18.40 (60)	N/A	N/A
Index	15.15 (42)	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (25)	-0.61 (57)
Median	13.31	3.41	17.10	18.85	13.33	-0.34

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	18.21 (66)	-15.45 (22)	7.38 (76)	1.28 (55)	6.05 (12)	15.77 (19)
Index	20.54 (50)	-19.60 (42)	9.07 (39)	1.70 (39)	4.30 (47)	13.65 (44)
Median	20.53	-20.41	8.73	1.42	4.23	13.31

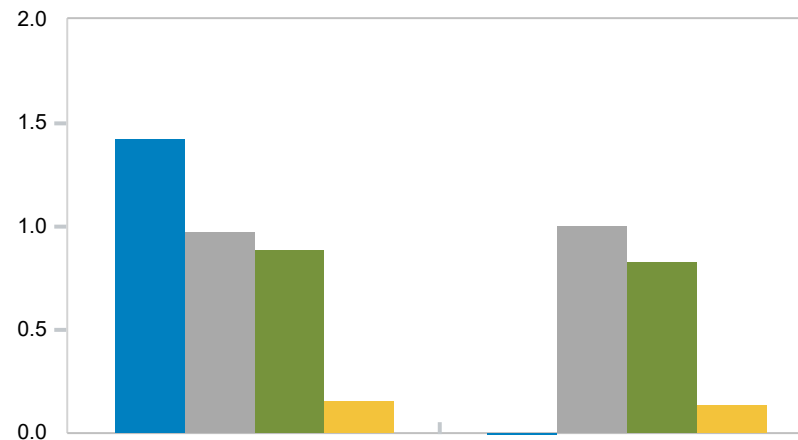


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



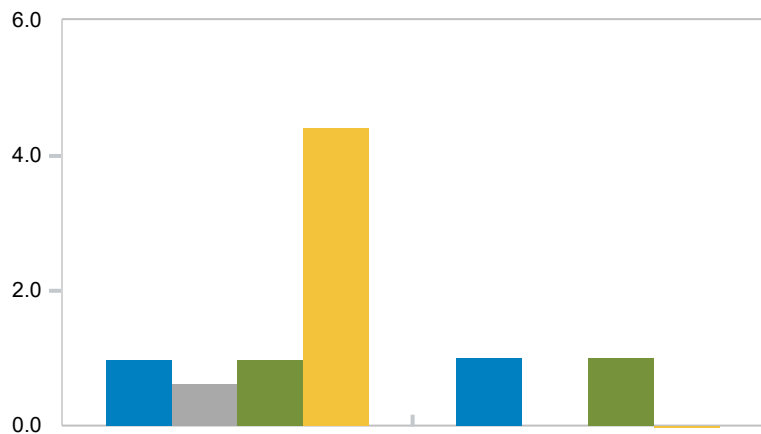
	Inverness Equity	Inverness Equity Policy
Alpha	3.37	0.00
Beta	0.96	1.00
Sharpe Ratio	0.72	0.58
Treynor Ratio	0.16	0.12

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



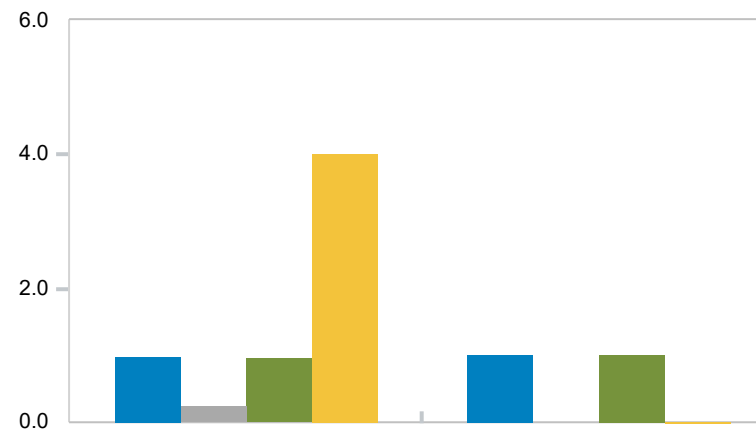
	Inverness Equity	Inverness Equity Policy
Alpha	1.42	0.00
Beta	0.97	1.00
Sharpe Ratio	0.88	0.82
Treynor Ratio	0.15	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.63	N/A
R-Squared	0.96	1.00
Tracking Error	4.41	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.23	N/A
R-Squared	0.94	1.00
Tracking Error	4.00	0.00

Benchmark: Inverness Equity Policy



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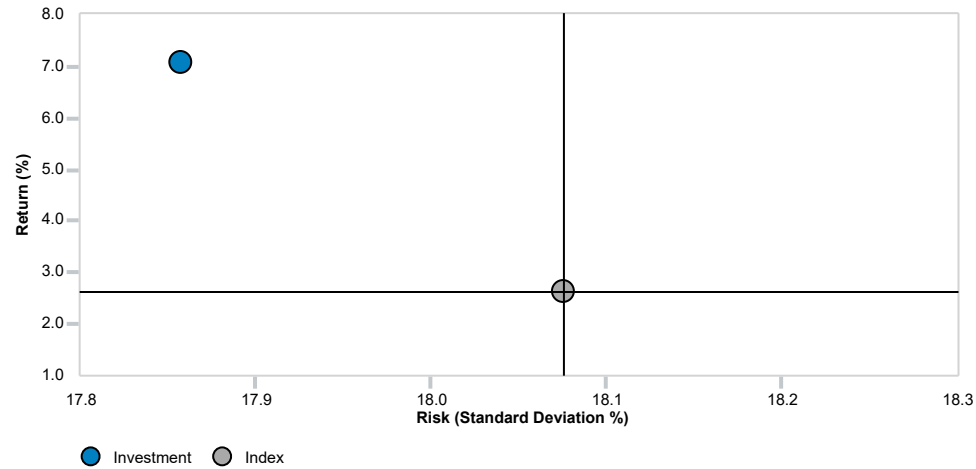
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.06	17.86	0.38	112.23	9	94.74	3
Index	2.63	18.08	0.14	100.00	9	100.00	3

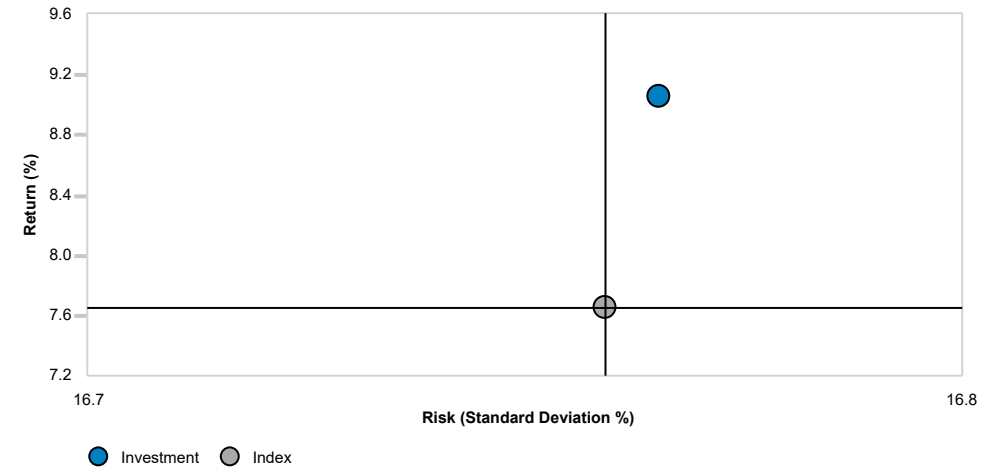
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.06	16.77	0.54	104.28	16	93.46	4
Index	7.66	16.76	0.46	100.00	17	100.00	3

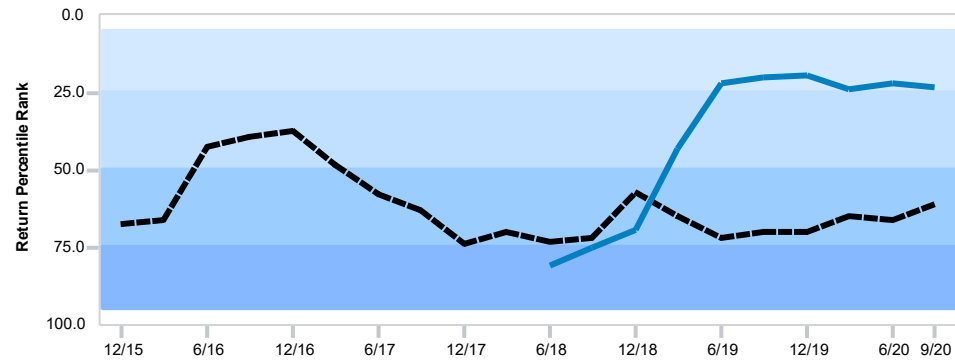
Risk and Return 3 Years



Risk and Return 5 Years

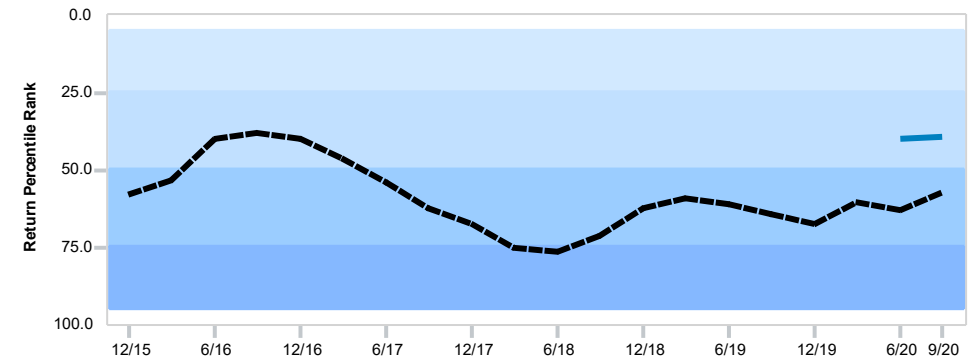


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	6 (60%)	1 (10%)	2 (20%)	1 (10%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

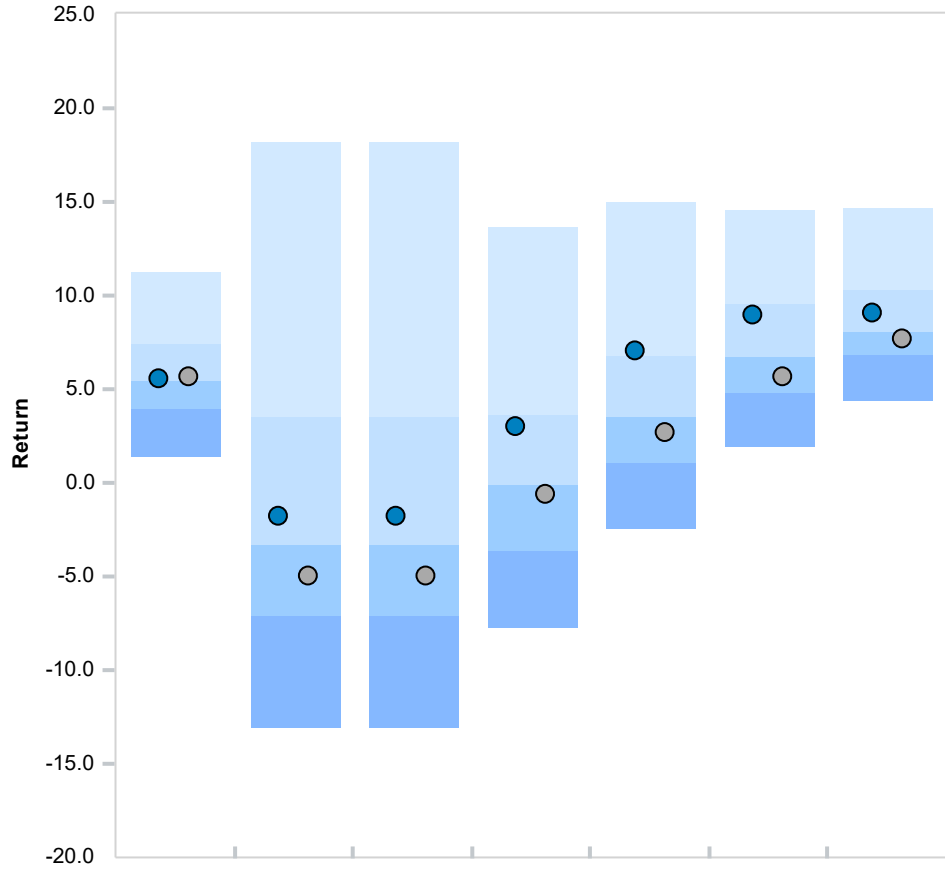
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

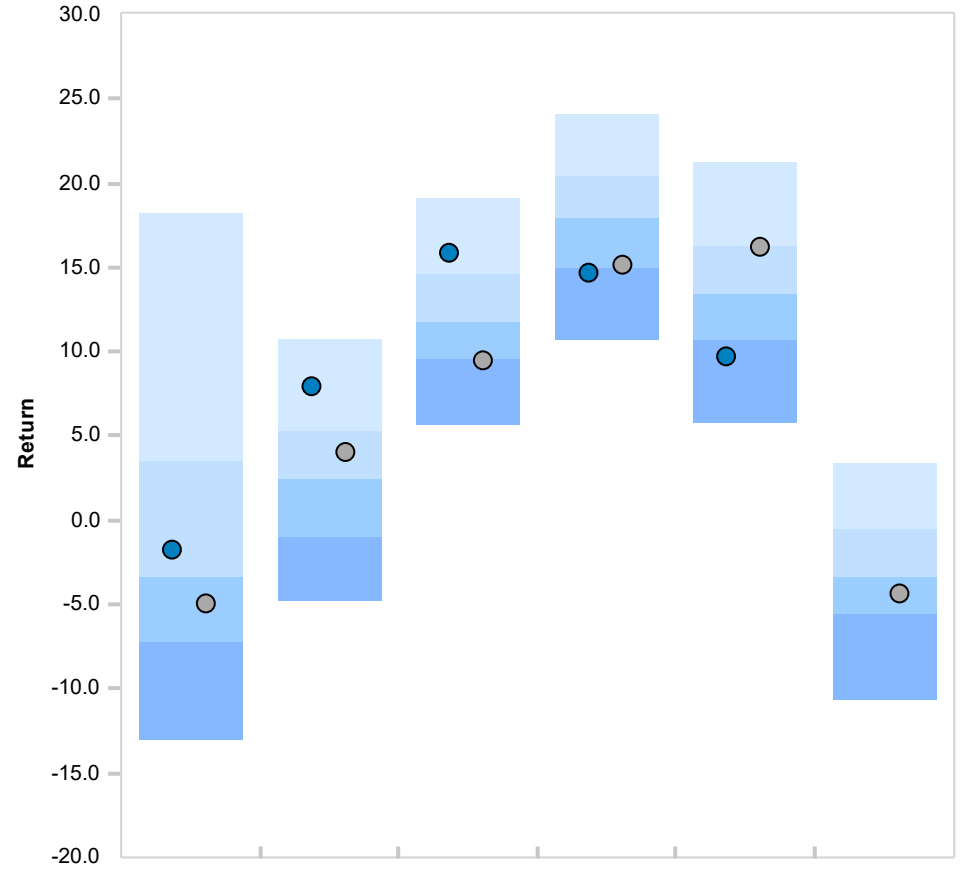


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.52 (49)	-1.78 (42)	-1.78 (42)	2.95 (29)	7.06 (23)	8.91 (30)	9.06 (39)
● Index	5.59 (48)	-5.03 (64)	-5.03 (64)	-0.61 (55)	2.63 (61)	5.62 (67)	7.66 (57)
Median	5.39	-3.35	-3.35	-0.07	3.51	6.72	8.06

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



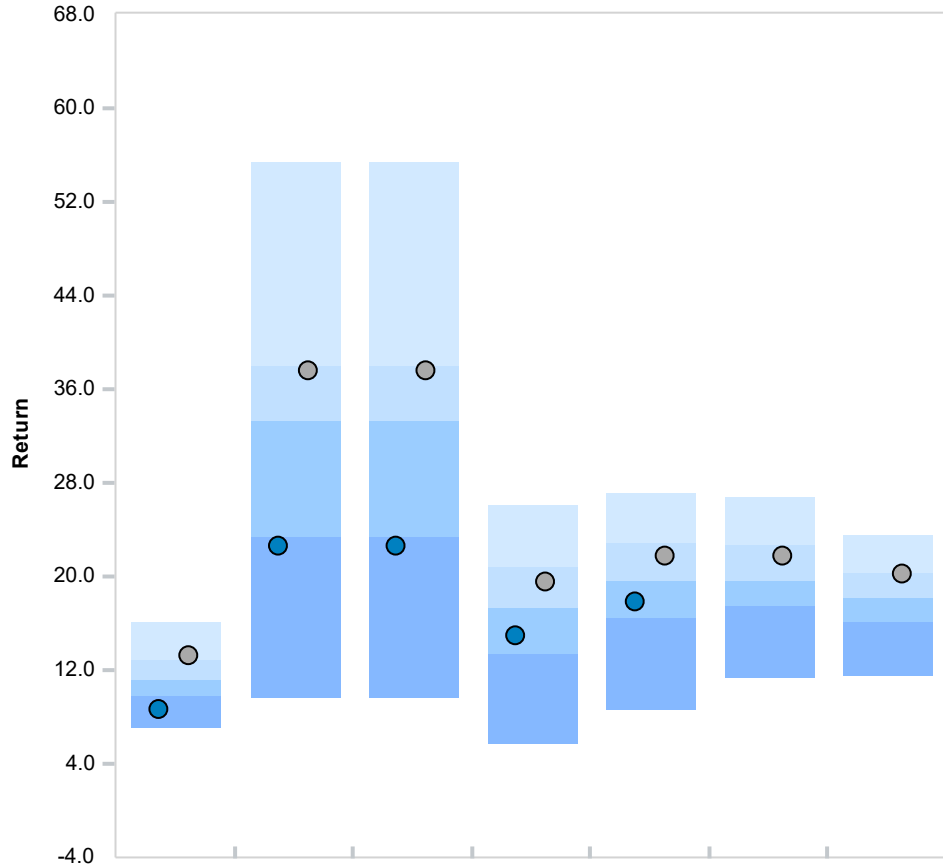
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-1.78 (42)	7.91 (12)	15.76 (17)	14.66 (78)	9.68 (83)	N/A
● Index	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)
Median	-3.35	2.49	11.80	17.89	13.44	-3.28

Comparative Performance

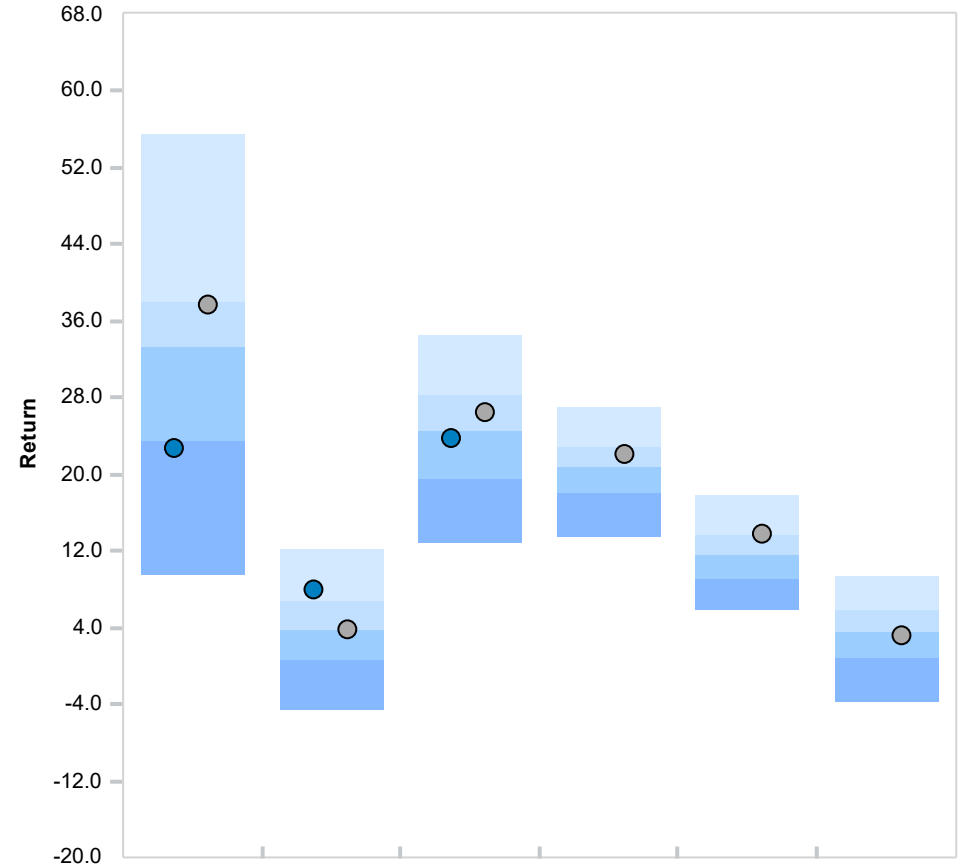
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	16.74 (53)	-24.63 (35)	5.79 (88)	2.68 (23)	5.64 (11)	13.81 (14)
Index	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)
Median	16.92	-26.13	7.88	1.71	3.97	11.74



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



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

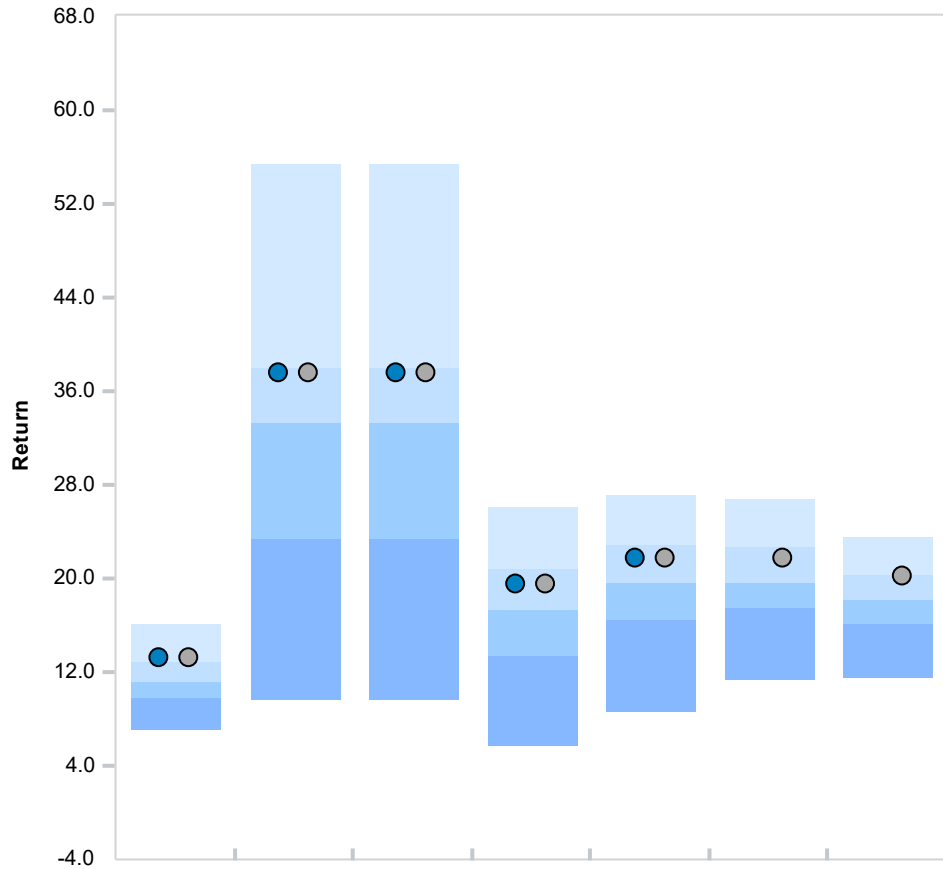


Comparative Performance

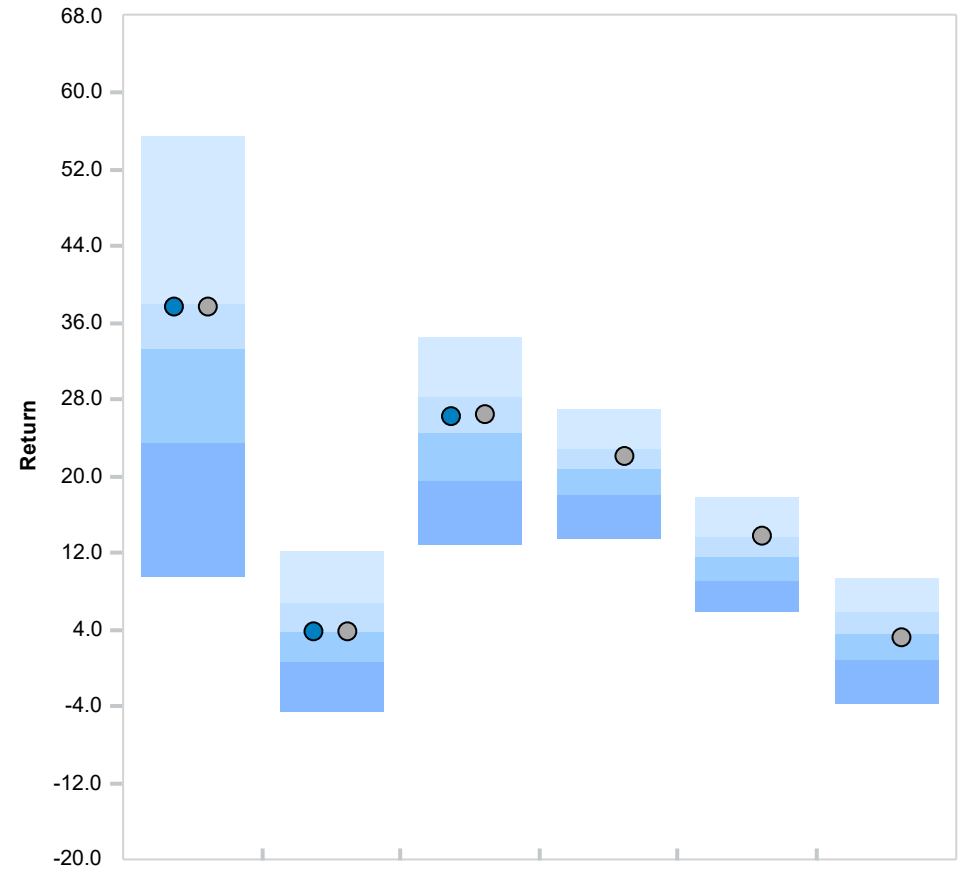
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	22.73 (78)	-15.03 (60)	8.30 (76)	1.84 (23)	4.50 (61)	13.05 (85)
Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)
Median	26.79	-14.14	9.60	0.61	4.91	15.98



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.22 (21)	37.53 (28)	37.53 (28)	19.42 (33)	21.66 (38)	N/A	N/A
Index	13.22 (21)	37.53 (28)	37.53 (28)	19.43 (33)	21.67 (37)	21.74 (32)	20.10 (27)
Median	11.14	33.27	33.27	17.33	19.60	19.74	18.19

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	37.53 (28)	3.70 (52)	26.25 (37)	N/A	N/A	N/A
Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)
Median	33.27	3.82	24.44	20.85	11.66	3.55

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	27.77 (38)	-14.04 (49)	10.60 (26)	1.49 (28)	4.63 (57)	16.08 (48)
Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)
Median	26.79	-14.14	9.60	0.61	4.91	15.98



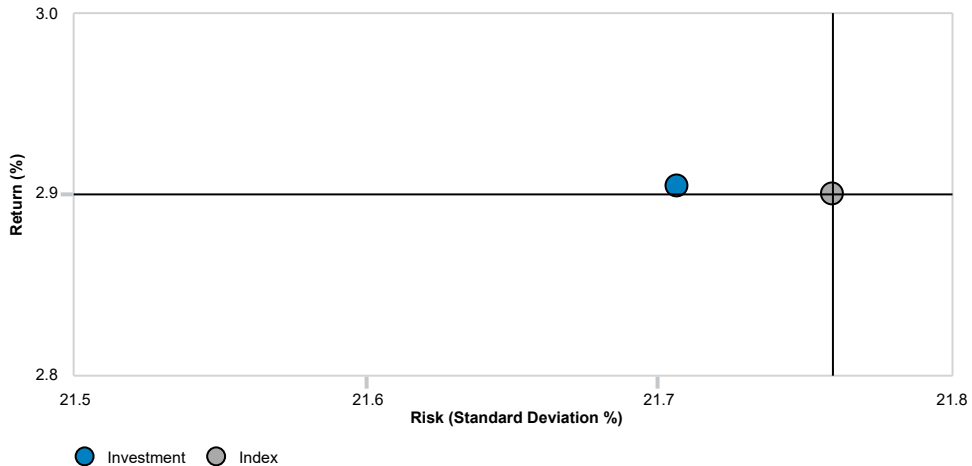
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.91	21.71	0.17	99.79	8	99.78	4
Index	2.90	21.76	0.17	100.00	8	100.00	4

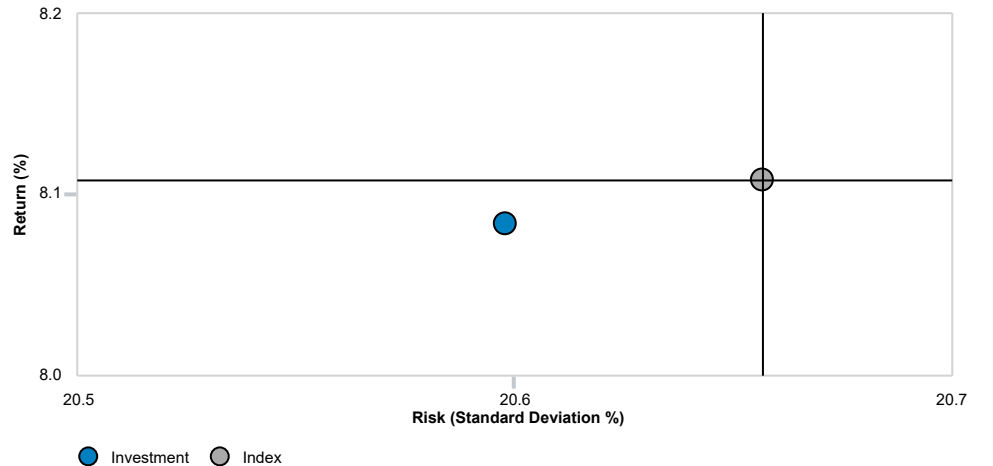
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.08	20.60	0.43	99.69	16	99.75	4
Index	8.11	20.66	0.43	100.00	16	100.00	4

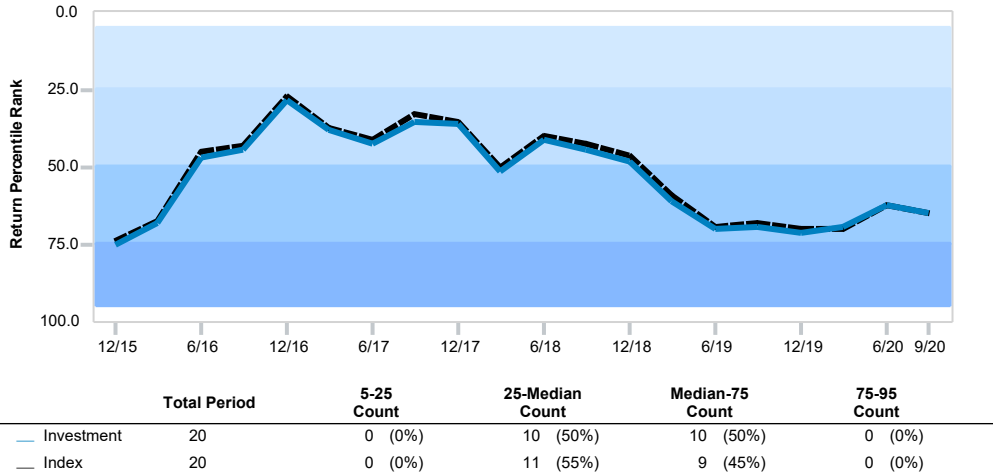
Risk and Return 3 Years



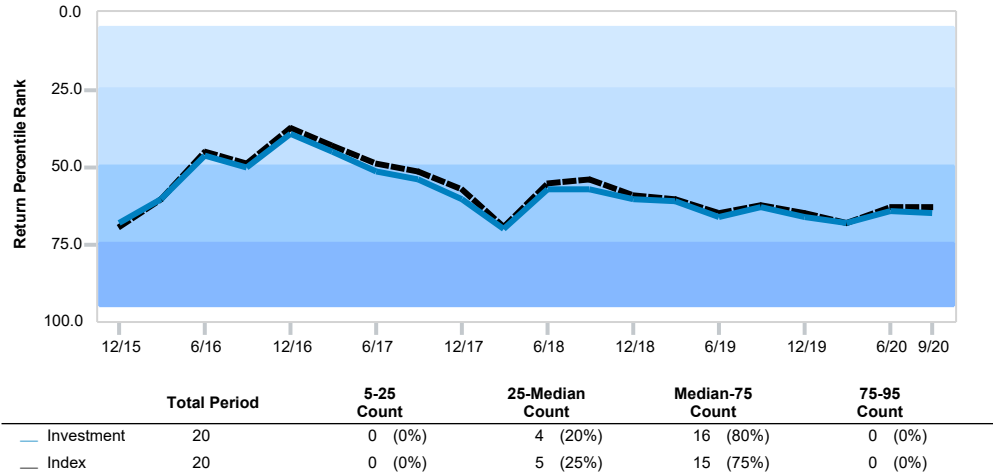
Risk and Return 5 Years



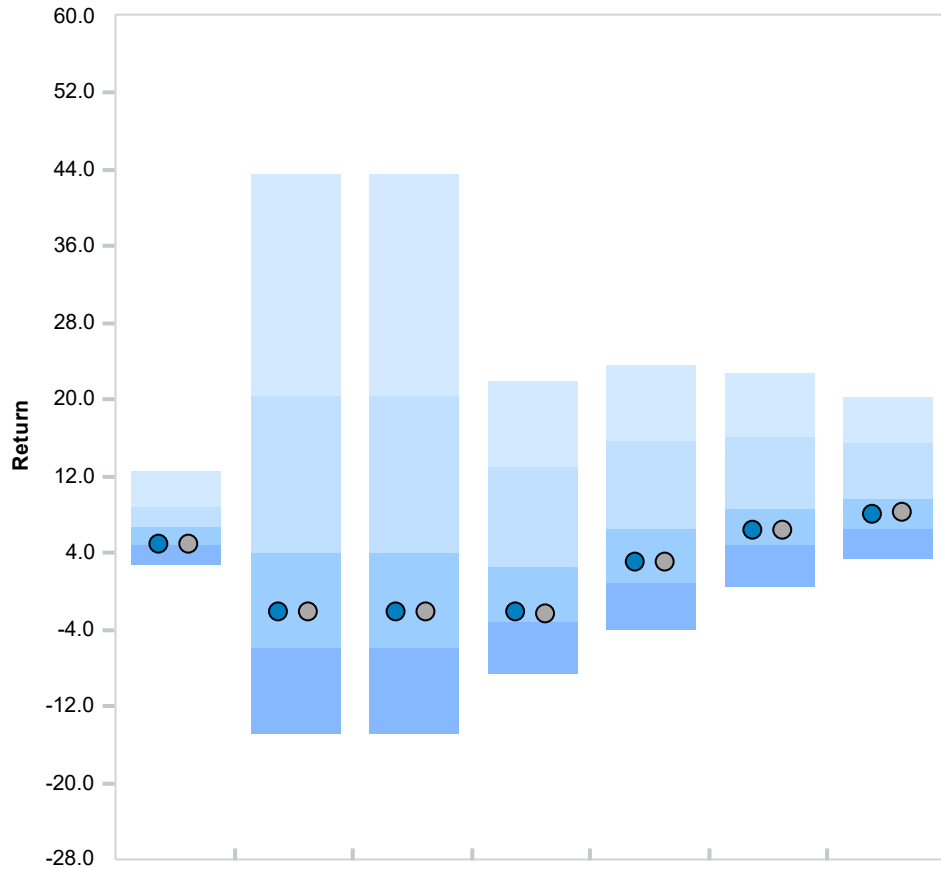
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



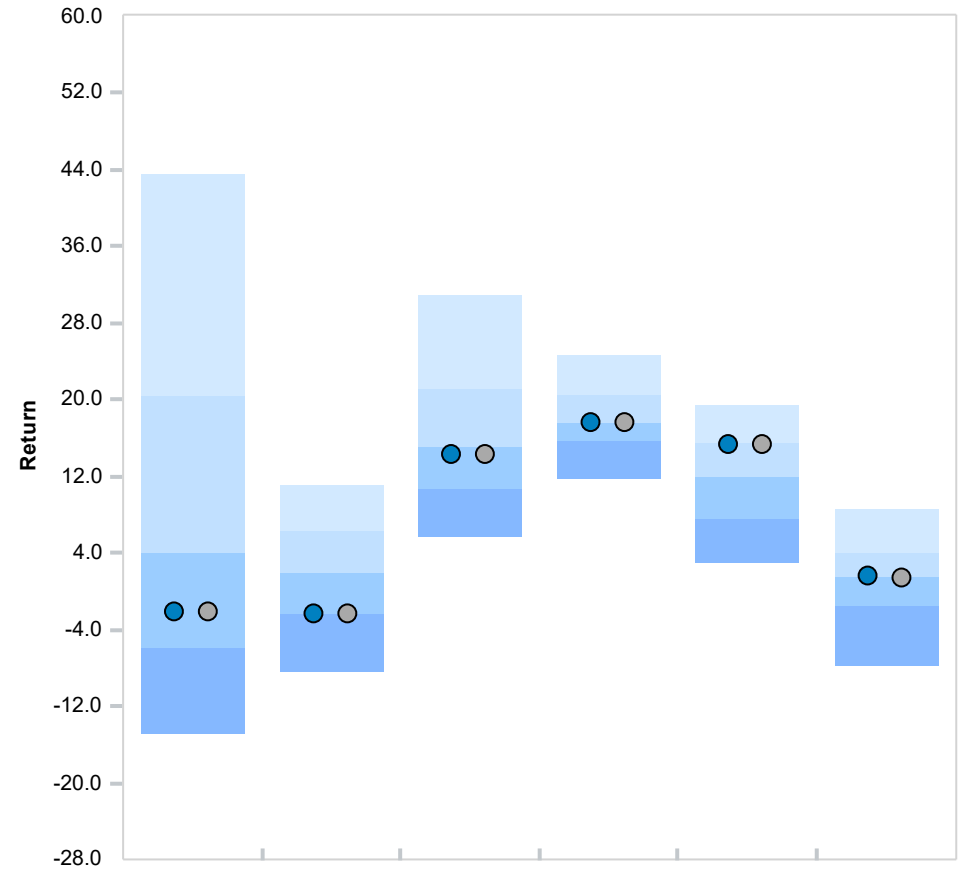
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



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

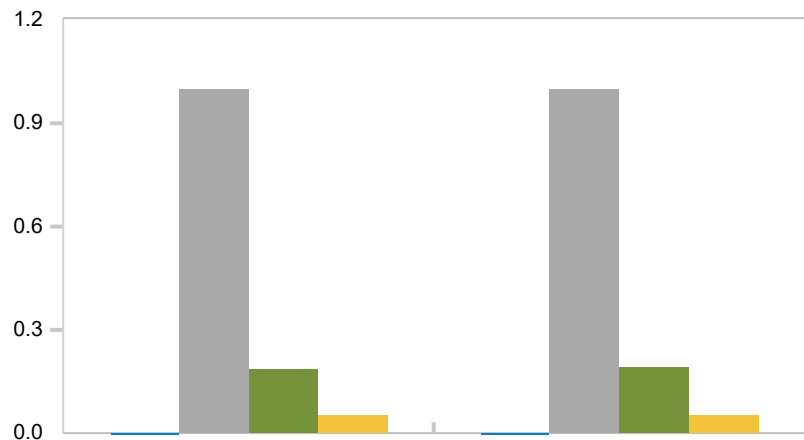


Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	23.99 (50)	-29.61 (65)	7.05 (57)	-0.10 (58)	3.05 (75)	14.45 (69)
Index	24.07 (47)	-29.70 (69)	7.06 (55)	-0.09 (57)	3.05 (75)	14.49 (67)
Median	23.95	-26.32	7.18	0.20	4.69	15.66

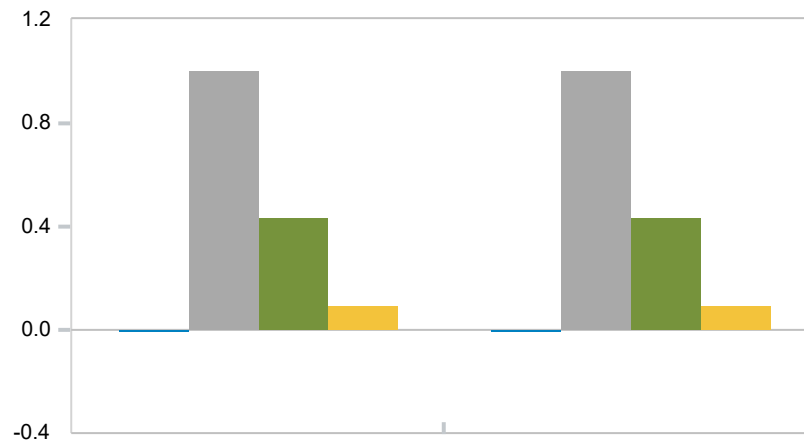


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



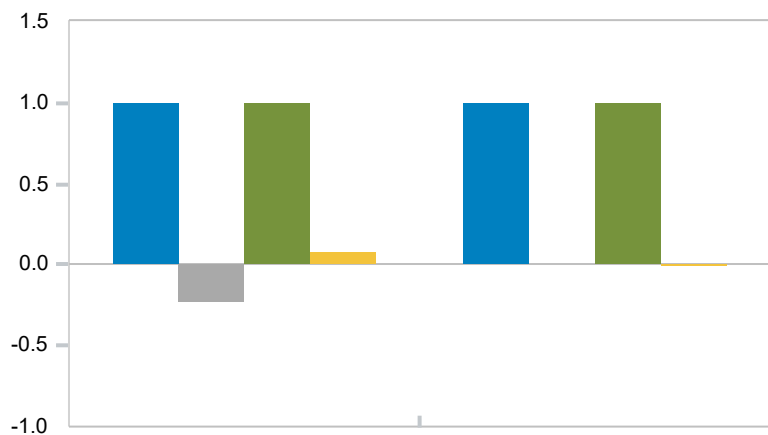
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.19	0.19
Treynor Ratio	0.05	0.05

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



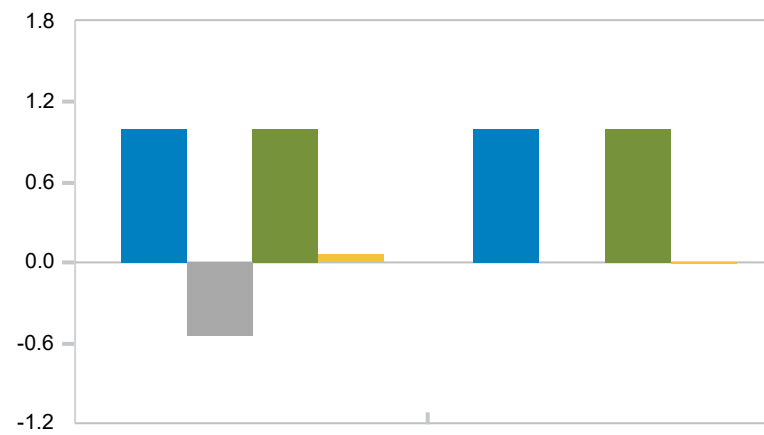
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.43	0.43
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.23	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.54	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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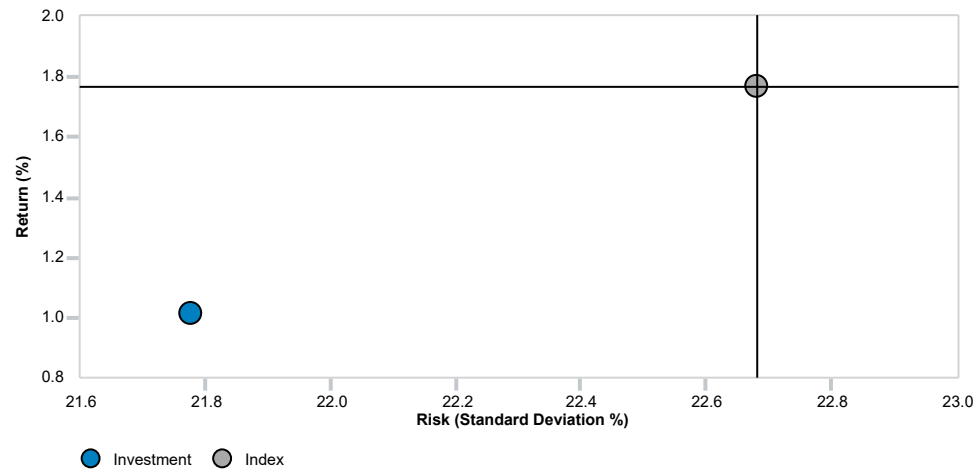
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.01	21.78	0.08	93.64	8	96.07	4
Index	1.77	22.68	0.12	100.00	8	100.00	4

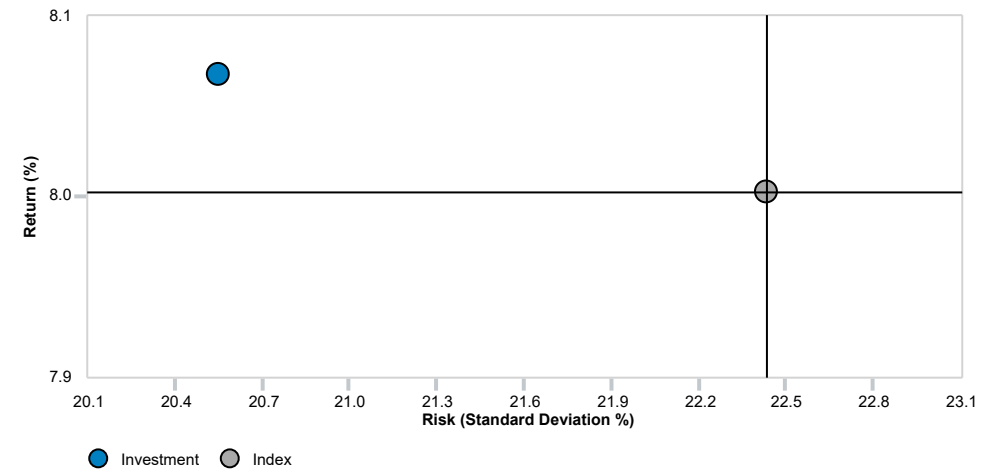
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.07	20.55	0.44	93.56	16	90.44	4
Index	8.00	22.43	0.41	100.00	15	100.00	5

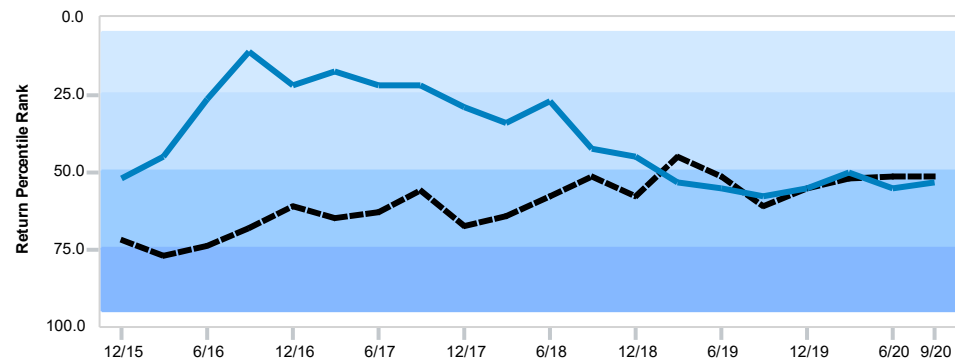
Risk and Return 3 Years



Risk and Return 5 Years

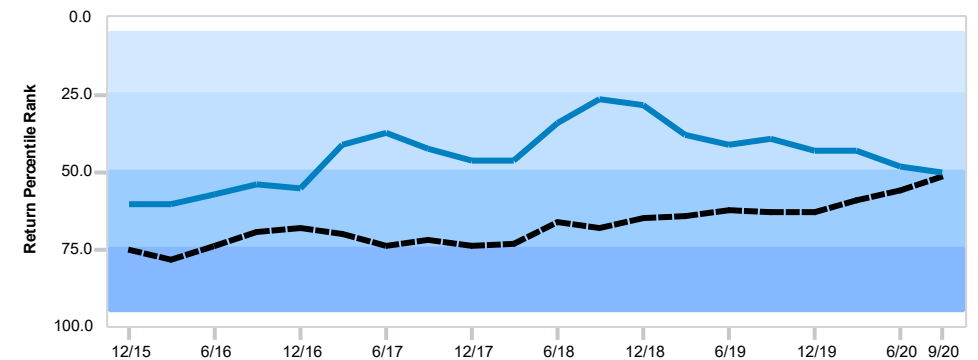


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

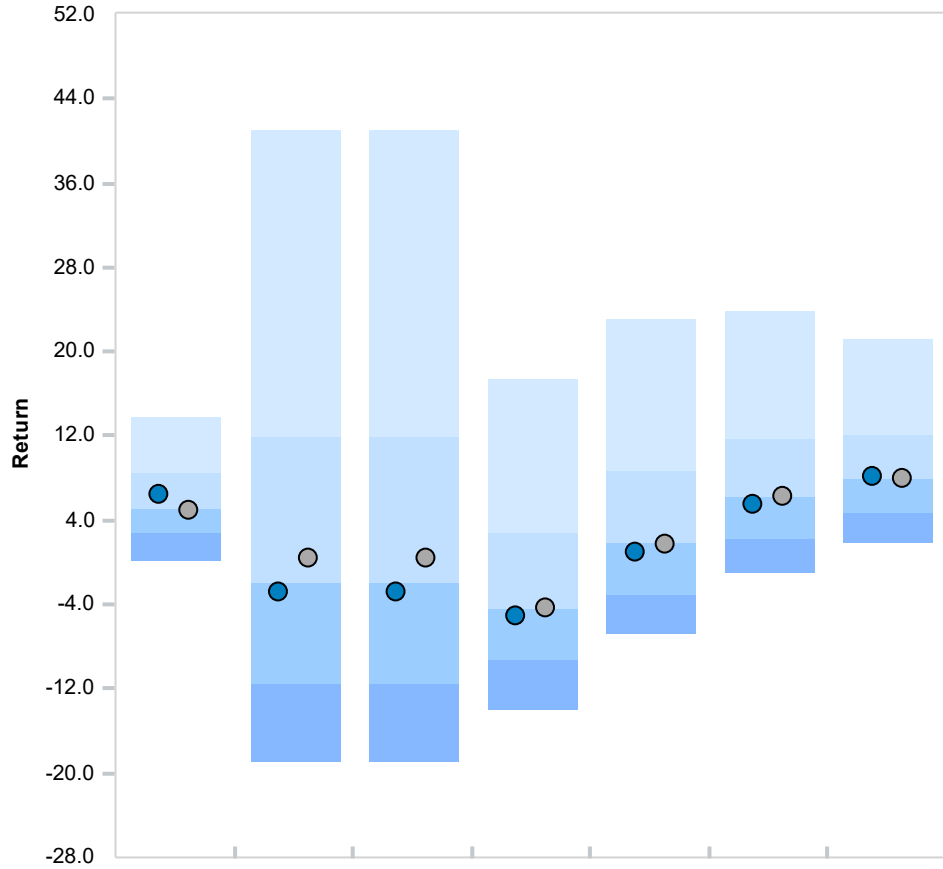
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

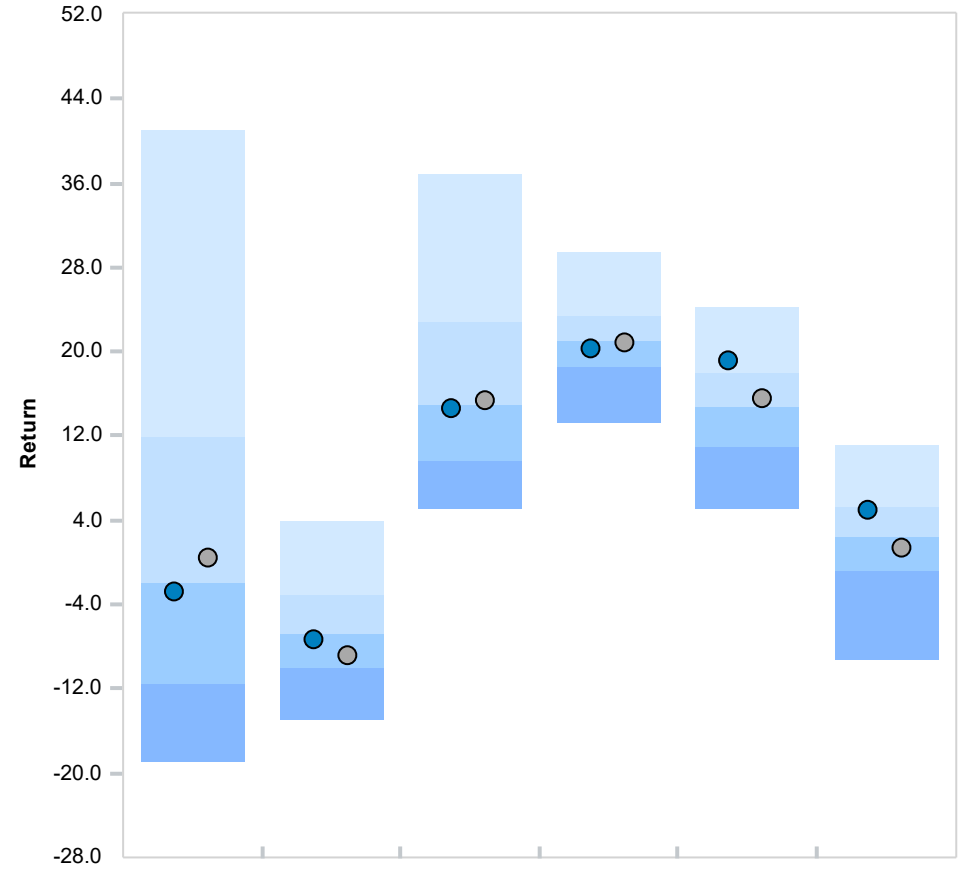


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.39 (39)	-2.94 (53)	-2.94 (53)	-5.19 (54)	1.01 (53)	5.49 (54)	8.07 (50)
● Index	4.93 (53)	0.39 (47)	0.39 (47)	-4.36 (51)	1.77 (51)	6.21 (52)	8.00 (51)
Median	5.10	-1.86	-1.86	-4.31	1.80	6.24	8.03

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



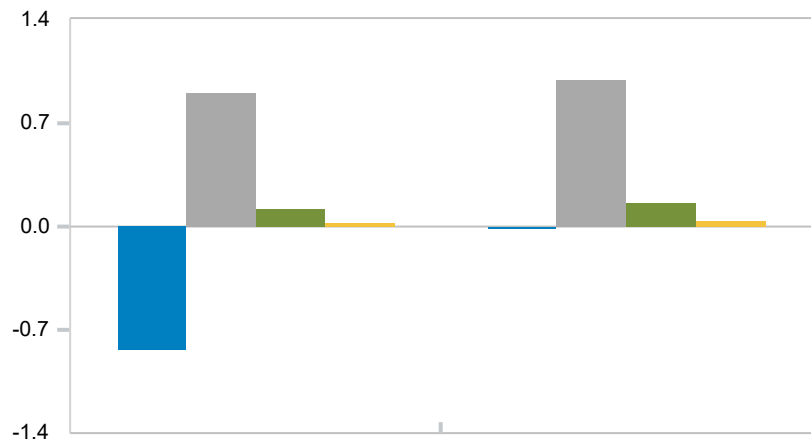
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.94 (53)	-7.38 (53)	14.65 (52)	20.15 (61)	19.02 (19)	4.85 (28)
● Index	0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (60)
Median	-1.86	-6.90	15.02	20.92	14.71	2.40

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	20.35 (78)	-29.25 (42)	7.16 (75)	-0.54 (35)	3.33 (42)	12.76 (69)
Index	25.42 (49)	-30.61 (50)	9.94 (26)	-2.40 (63)	2.10 (66)	14.58 (45)
Median	25.37	-30.66	8.54	-1.62	3.01	14.21

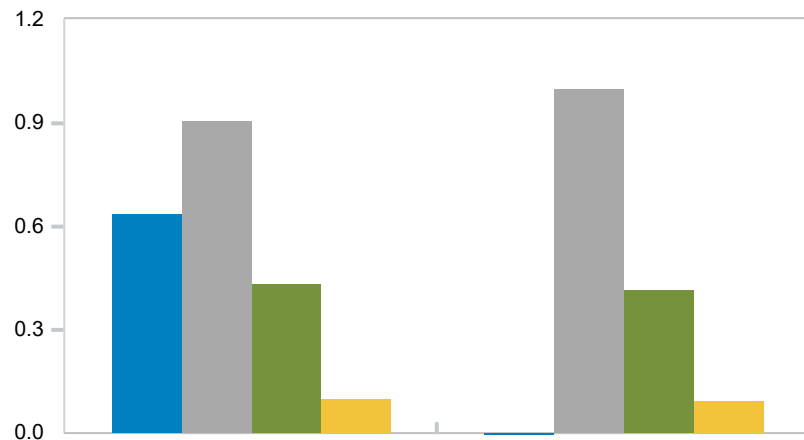


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



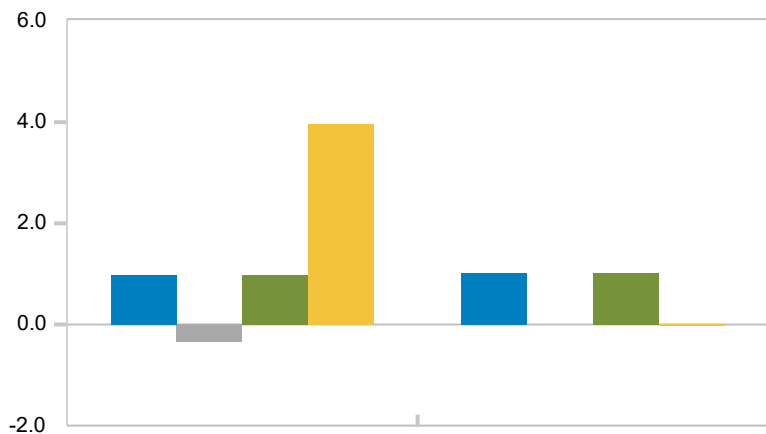
	Eagle Equity	Russell 2000 Index
Alpha	-0.83	0.00
Beta	0.91	1.00
Sharpe Ratio	0.12	0.16
Treynor Ratio	0.03	0.04

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



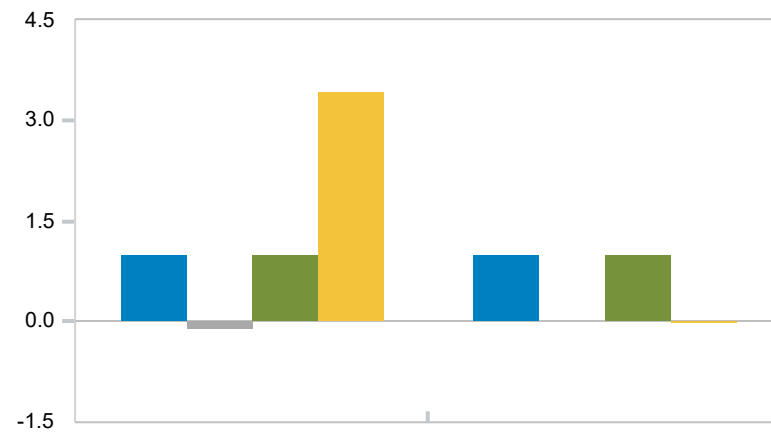
	Eagle Equity	Russell 2000 Index
Alpha	0.64	0.00
Beta	0.91	1.00
Sharpe Ratio	0.44	0.41
Treynor Ratio	0.10	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.35	N/A
R-Squared	0.99	1.00
Tracking Error	3.96	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.10	N/A
R-Squared	0.98	1.00
Tracking Error	3.42	0.00

Benchmark: Russell 2000 Index



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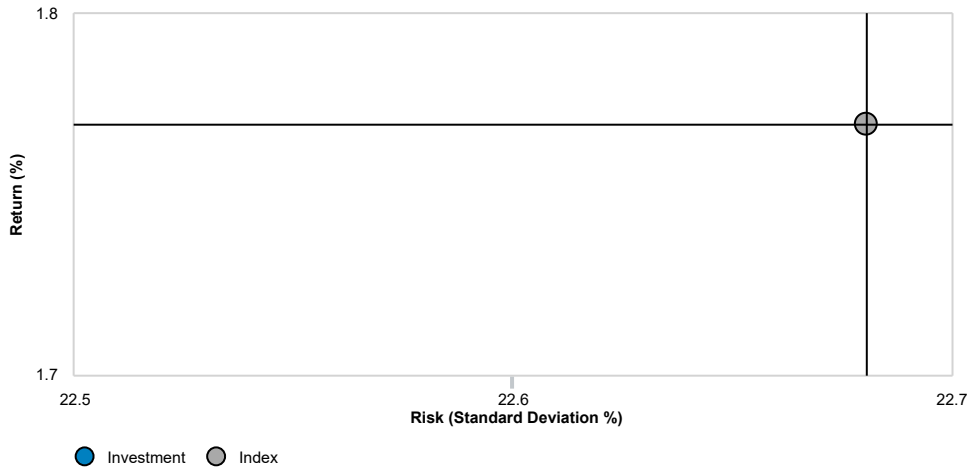
Historical Statistics 3 Years

	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	1.77	22.68	0.12	100.00	8	100.00	4

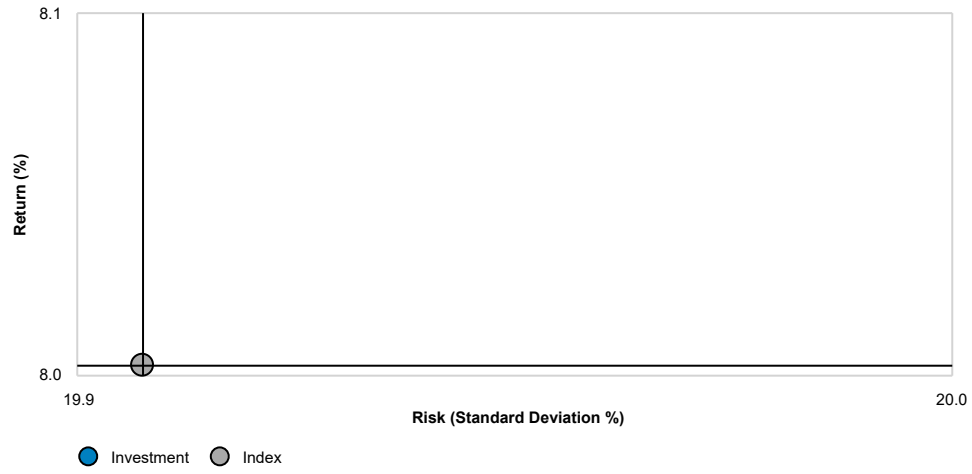
Historical Statistics 5 Years

	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	8.00	19.91	0.43	100.00	15	100.00	5

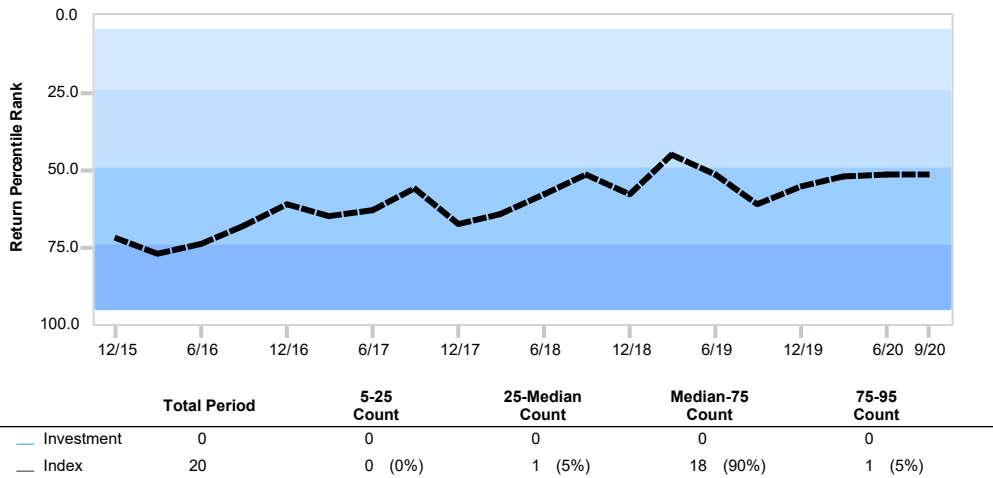
Risk and Return 3 Years



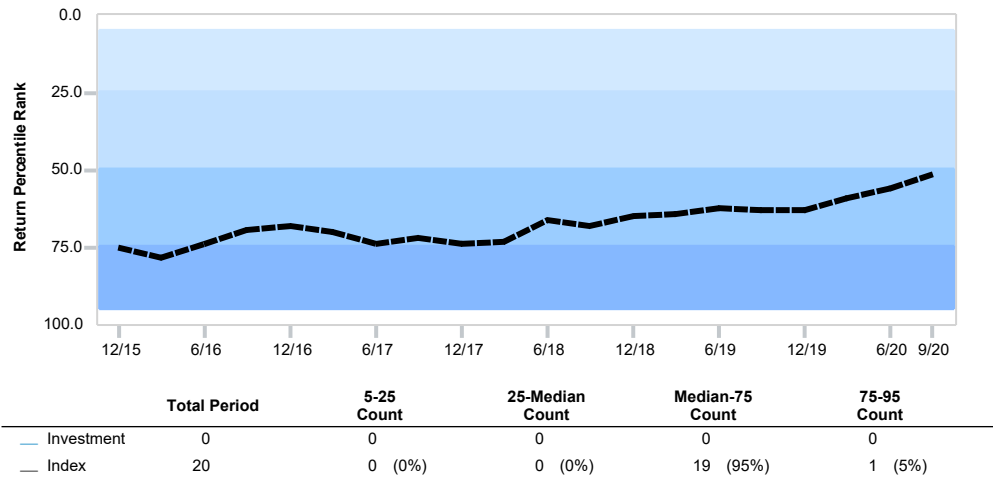
Risk and Return 5 Years



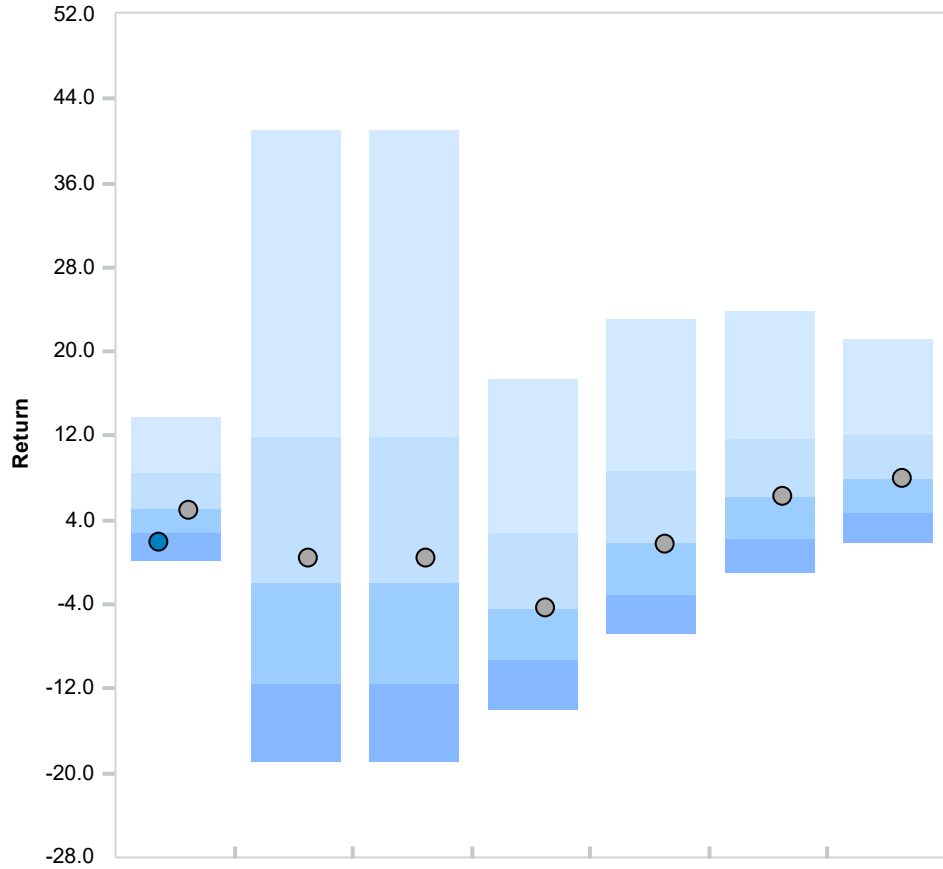
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

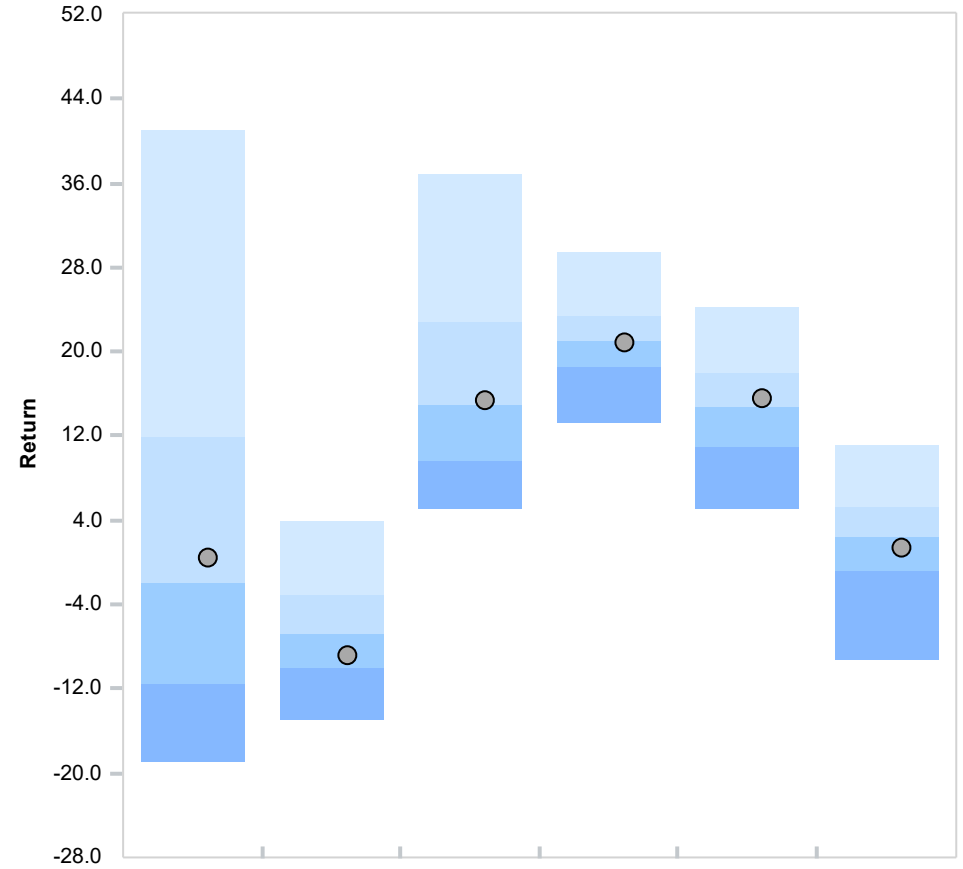


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.80 (84)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.93 (53)	0.39 (47)	0.39 (47)	-4.36 (51)	1.77 (51)	6.21 (52)	8.00 (51)
Median	5.10	-1.86	-1.86	-4.31	1.80	6.24	8.03

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



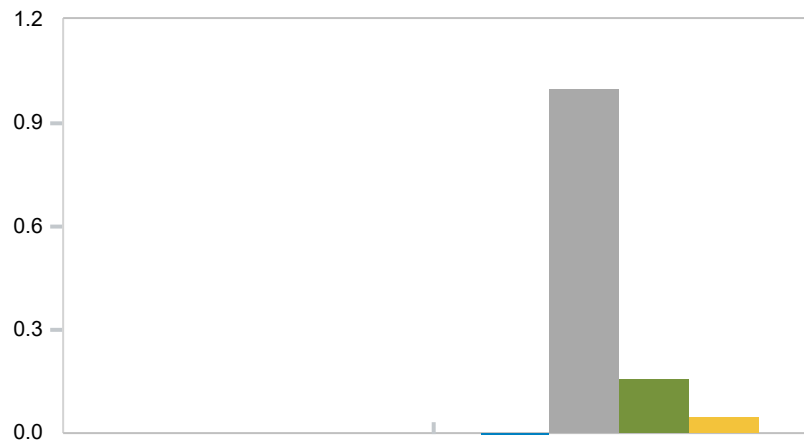
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (60)
Median	-1.86	-6.90	15.02	20.92	14.71	2.40

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	17.53 (90)	-28.93 (41)	N/A	N/A	N/A	N/A
Index	25.42 (49)	-30.61 (50)	9.94 (26)	-2.40 (63)	2.10 (66)	14.58 (45)
Median	25.37	-30.66	8.54	-1.62	3.01	14.21

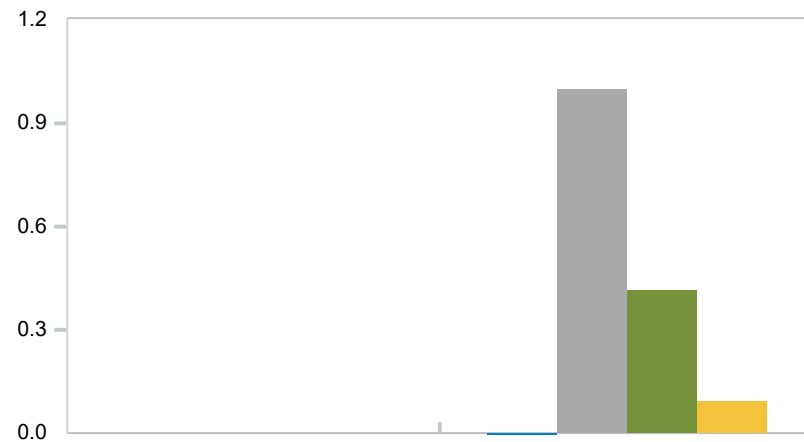


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



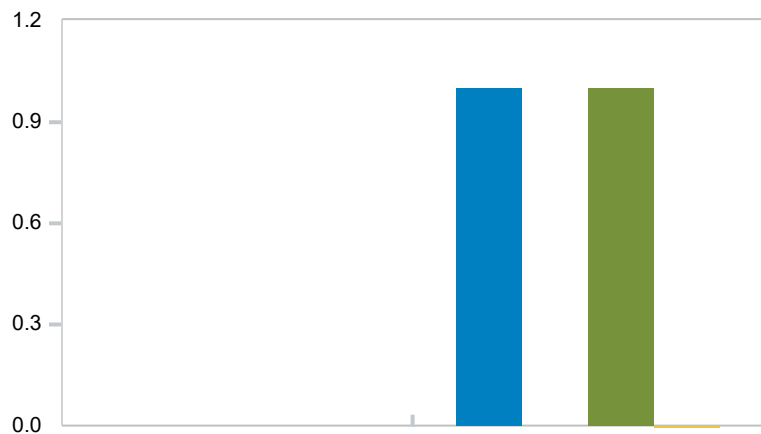
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.16
Treynor Ratio	N/A	0.04

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



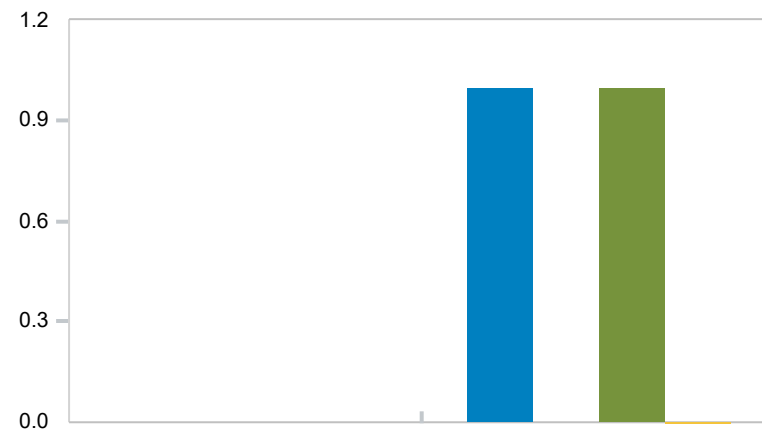
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.41
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending September 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

Index Relative Historical Statistics 5 Years Ending September 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



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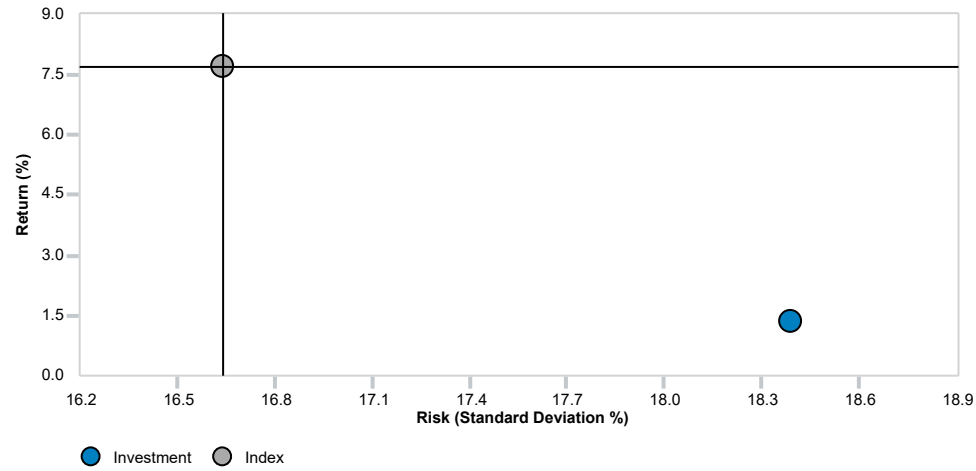
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.33	18.39	0.08	66.69	9	81.95	3
Index	7.68	16.64	0.43	100.00	9	100.00	3

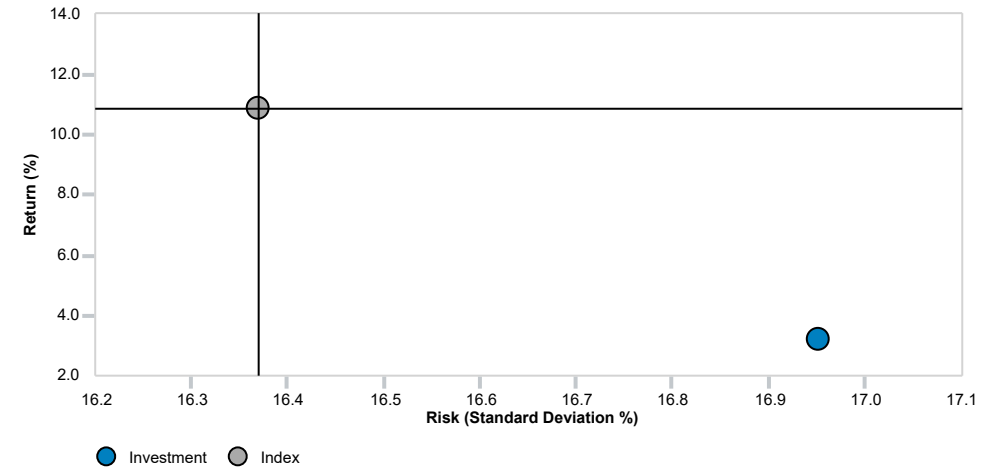
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.19	16.95	0.21	70.61	14	123.21	6
Index	10.90	16.37	0.65	100.00	17	100.00	3

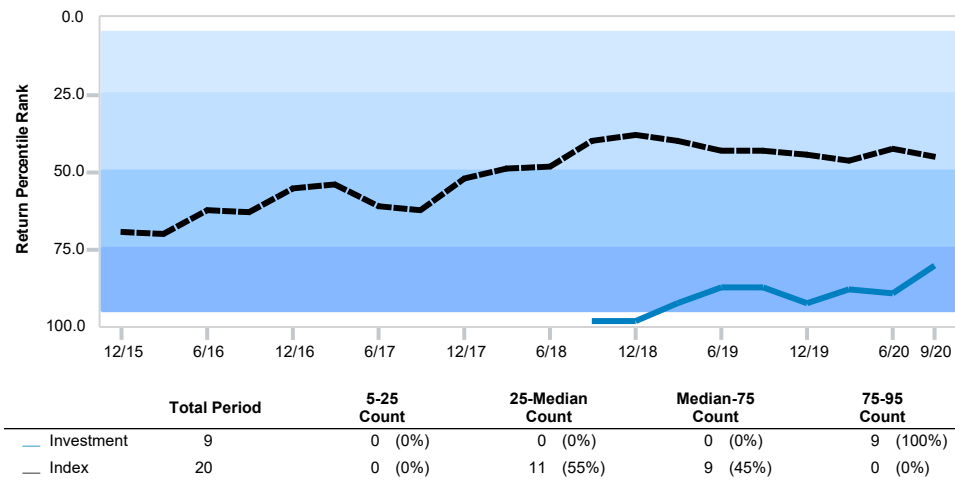
Risk and Return 3 Years



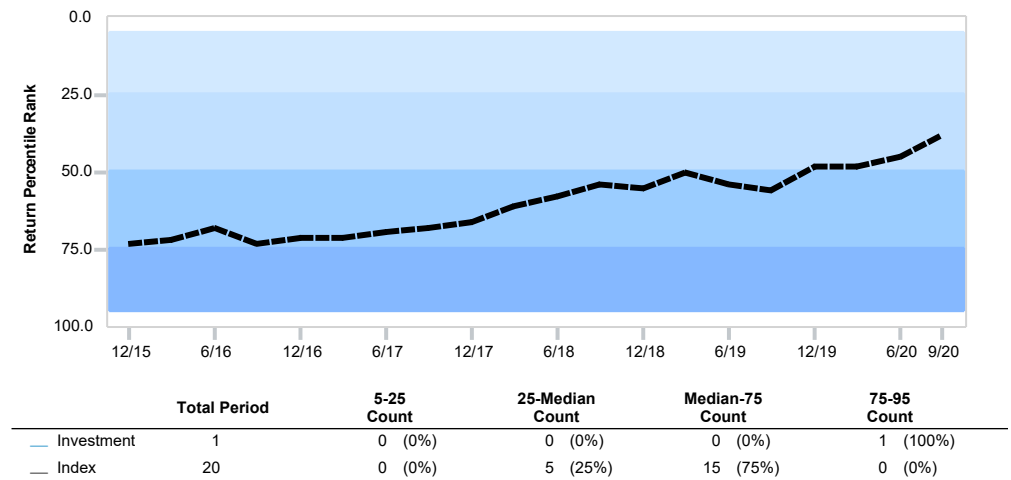
Risk and Return 5 Years



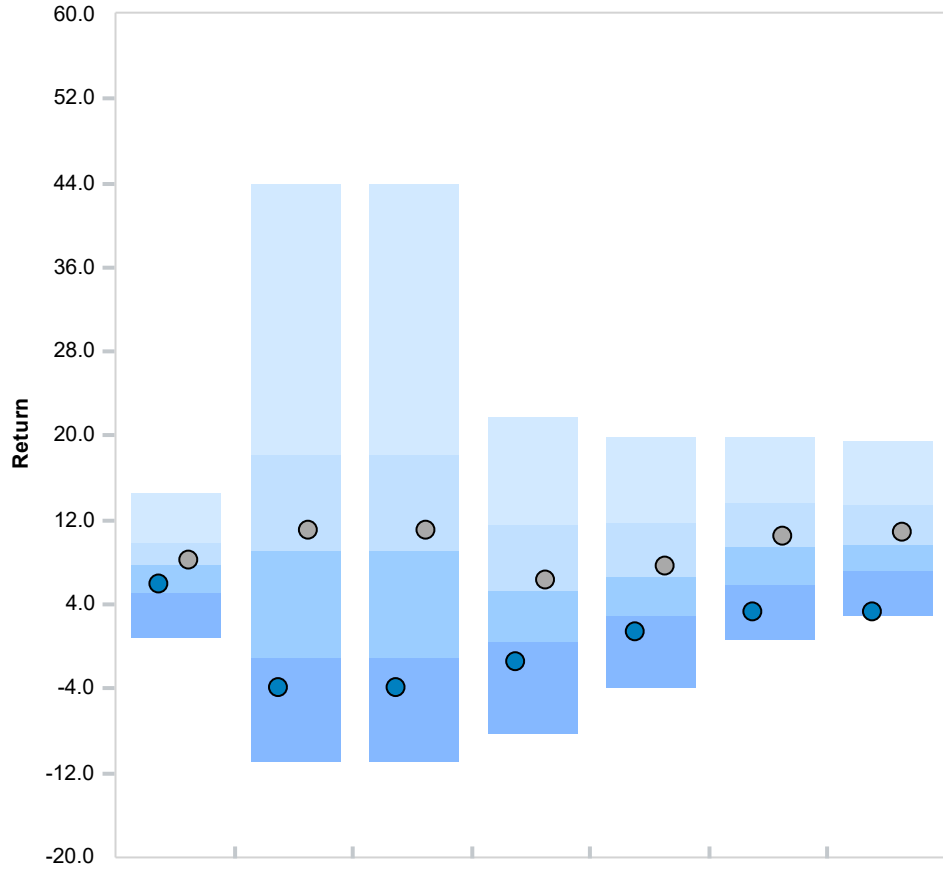
3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

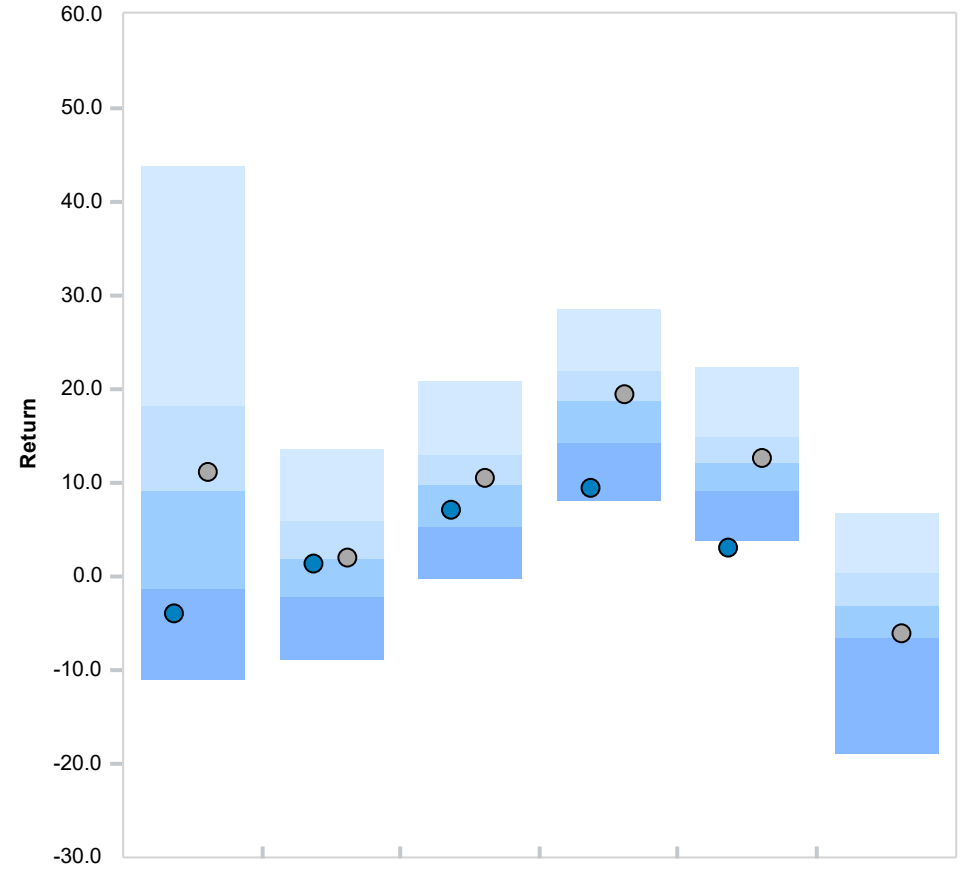


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.93 (69)	-4.01 (84)	-4.01 (84)	-1.39 (82)	1.33 (80)	3.27 (89)	3.19 (94)
● Index	8.25 (45)	11.00 (46)	11.00 (46)	6.38 (45)	7.68 (45)	10.47 (43)	10.90 (38)
Median	7.77	9.15	9.15	5.40	6.58	9.51	9.78

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.01 (84)	1.30 (54)	7.00 (66)	9.30 (93)	2.90 (97)	N/A
● Index	11.00 (46)	1.95 (50)	10.35 (44)	19.29 (46)	12.60 (46)	-6.16 (73)
Median	9.15	1.85	9.70	18.75	12.03	-3.29

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	14.67 (76)	-25.65 (82)	6.29 (80)	0.83 (30)	3.85 (52)	12.70 (44)
Index	19.39 (45)	-21.26 (57)	9.07 (42)	0.10 (48)	3.80 (53)	12.33 (49)
Median	18.55	-20.77	8.68	-0.02	3.95	12.21



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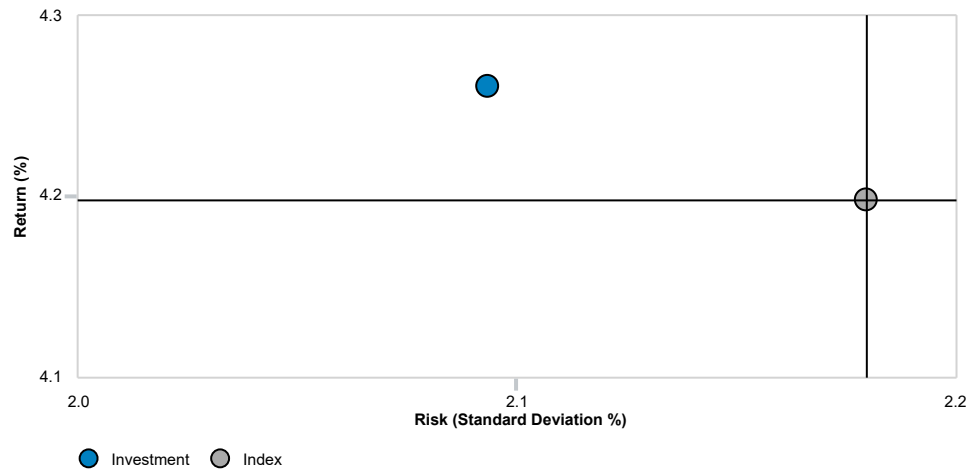
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.26	2.09	1.18	97.53	11	83.92	1
Index	4.20	2.18	1.15	100.00	10	100.00	2

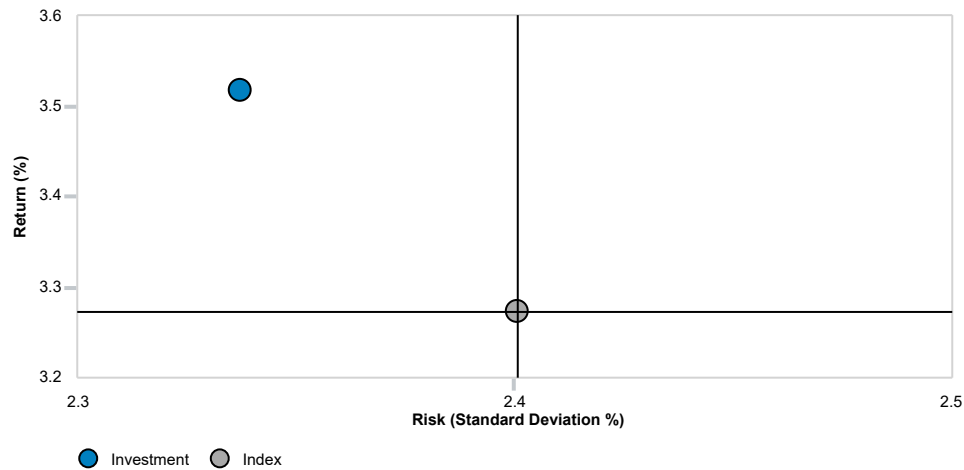
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.52	2.34	0.99	99.14	17	62.77	3
Index	3.27	2.40	0.91	100.00	16	100.00	4

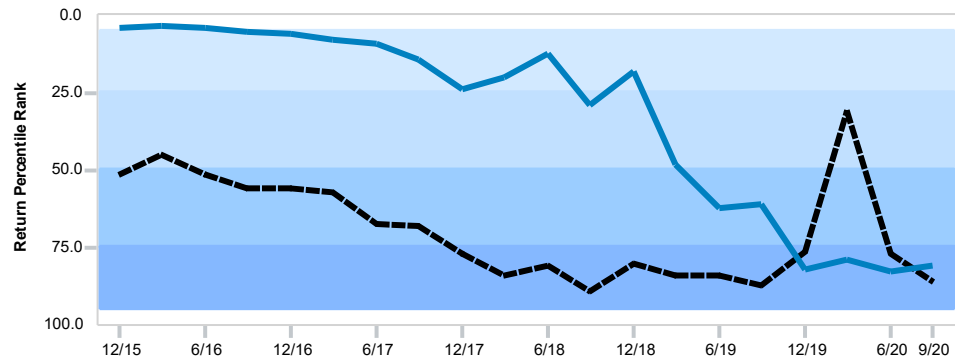
Risk and Return 3 Years



Risk and Return 5 Years

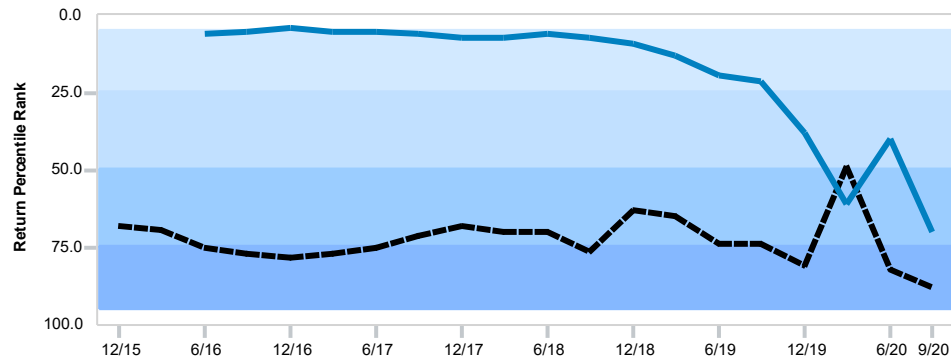


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

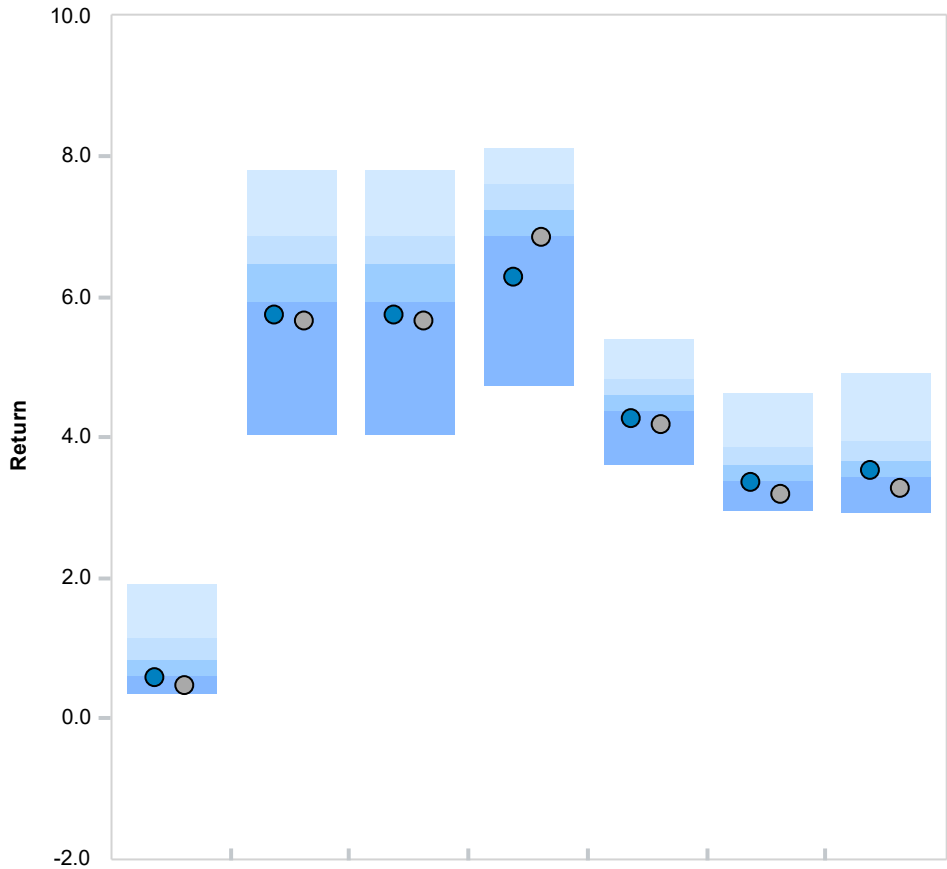
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	14 (78%)	2 (11%)	2 (11%)	0 (0%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

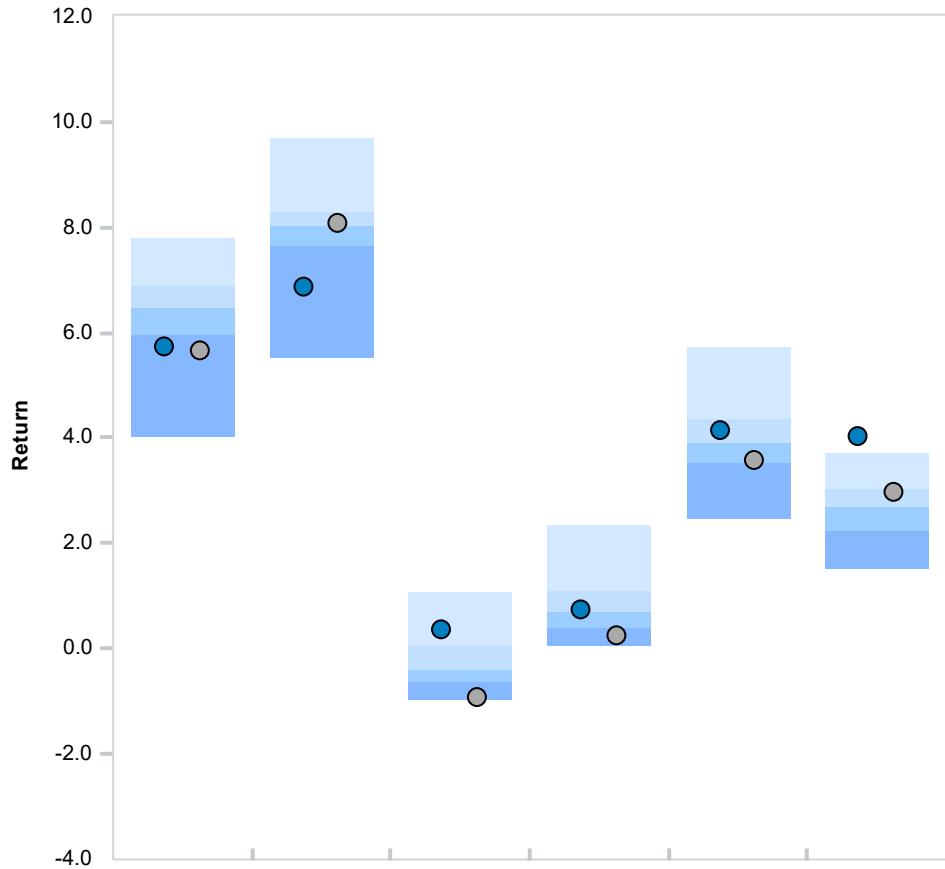


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.58 (79)	5.73 (82)	5.73 (82)	6.28 (86)	4.26 (81)	3.36 (78)	3.52 (70)
● Index	0.48 (88)	5.66 (84)	5.66 (84)	6.86 (76)	4.20 (86)	3.20 (89)	3.27 (88)
Median	0.83	6.47	6.47	7.25	4.61	3.62	3.67

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



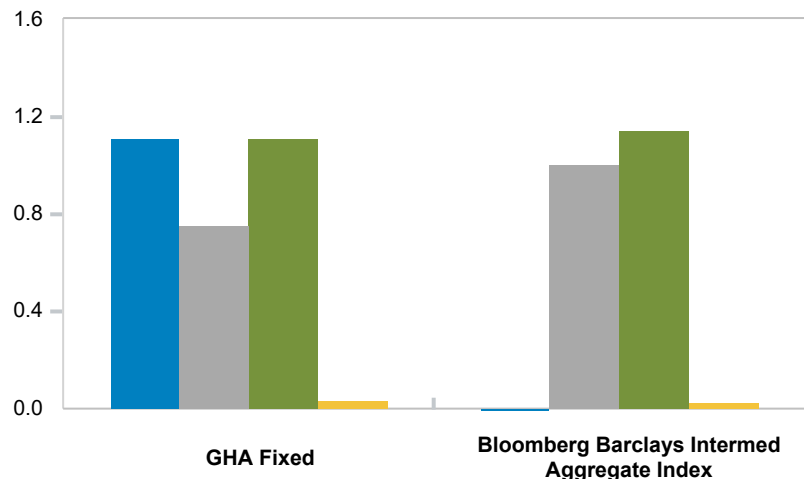
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.73 (82)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)
● Index	5.66 (84)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	3.83 (47)	0.88 (58)	0.35 (77)	1.48 (32)	1.73 (95)	1.93 (89)
Index	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)	2.39 (69)	2.28 (71)
Median	3.74	1.30	0.44	1.42	2.50	2.45

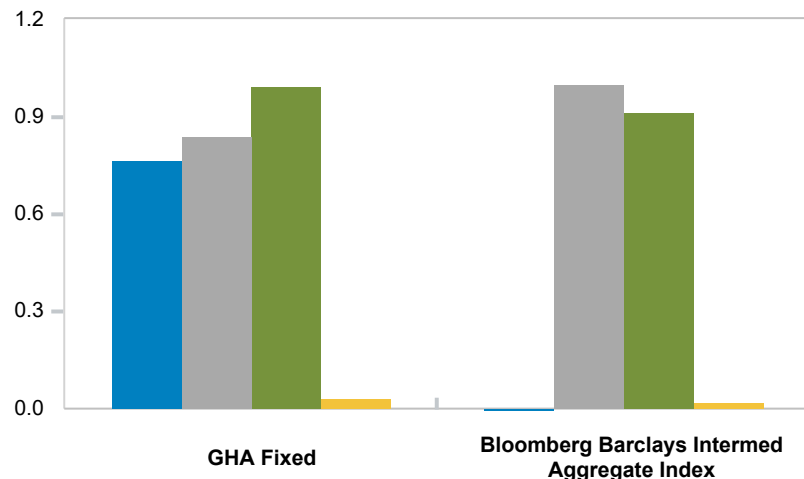


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



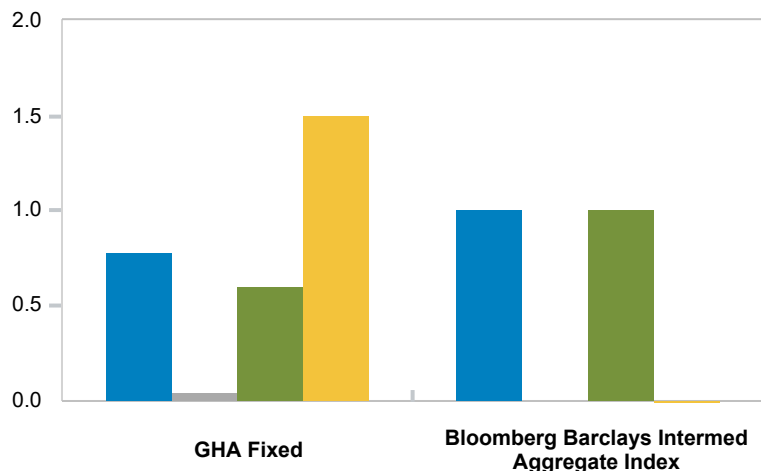
Alpha	1.11	0.00
Beta	0.75	1.00
Sharpe Ratio	1.11	1.14
Treynor Ratio	0.03	0.02

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



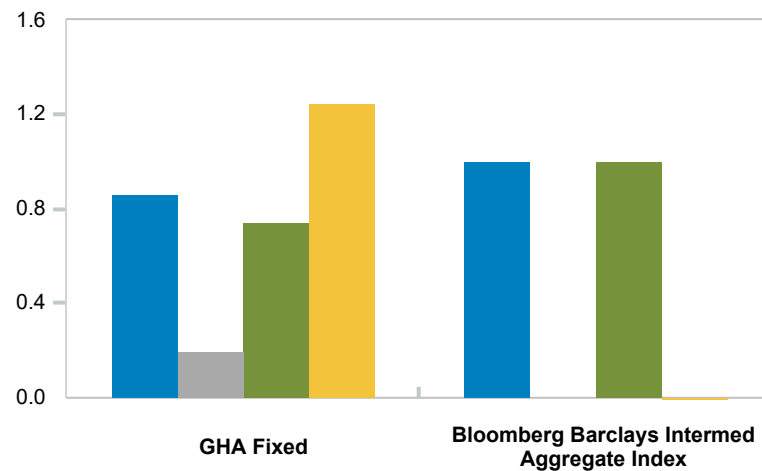
Alpha	0.77	0.00
Beta	0.84	1.00
Sharpe Ratio	0.99	0.91
Treynor Ratio	0.03	0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2020



Actual Correlation	0.77	1.00
Information Ratio	0.04	N/A
R-Squared	0.60	1.00
Tracking Error	1.50	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



Actual Correlation	0.86	1.00
Information Ratio	0.19	N/A
R-Squared	0.74	1.00
Tracking Error	1.25	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



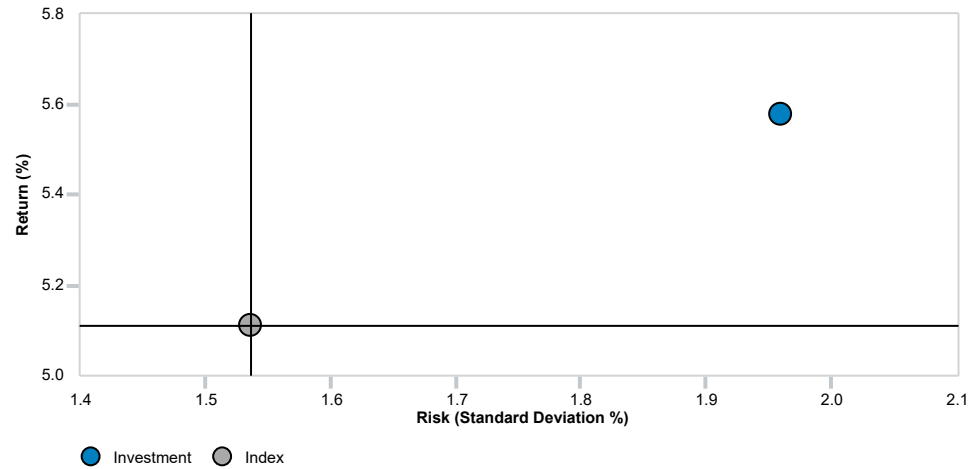
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.58	1.96	2.27	110.04	10	123.89	2
Index	5.11	1.54	2.53	100.00	11	100.00	1

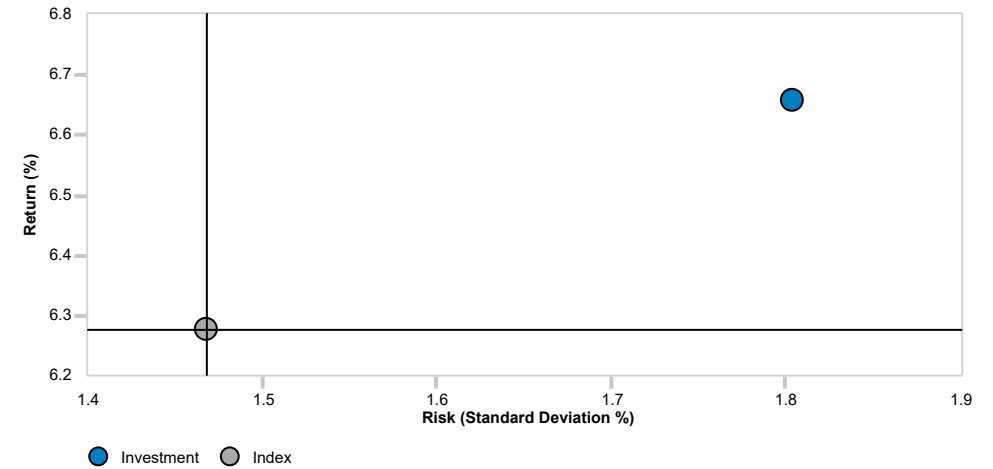
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	1.80	3.00	106.54	18	123.89	2
Index	6.28	1.47	3.22	100.00	19	100.00	1

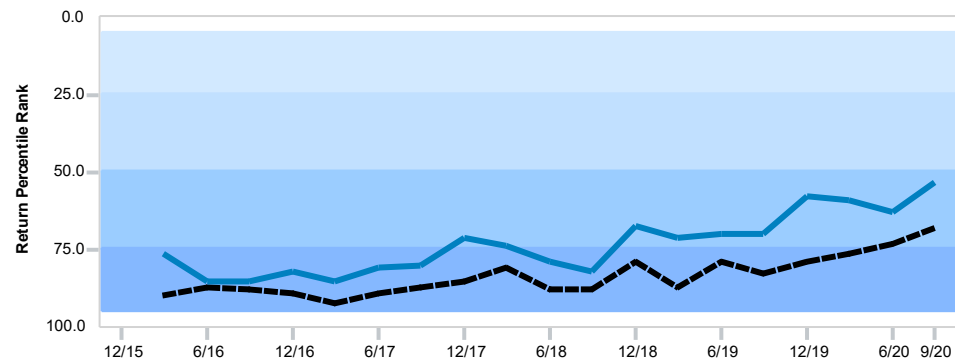
Risk and Return 3 Years



Risk and Return 5 Years

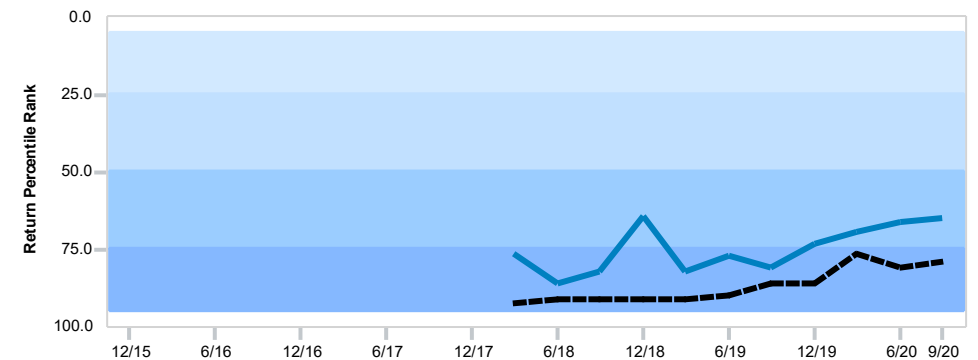


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	0 (0%)	10 (53%)	9 (47%)
Index	19	0 (0%)	0 (0%)	2 (11%)	17 (89%)

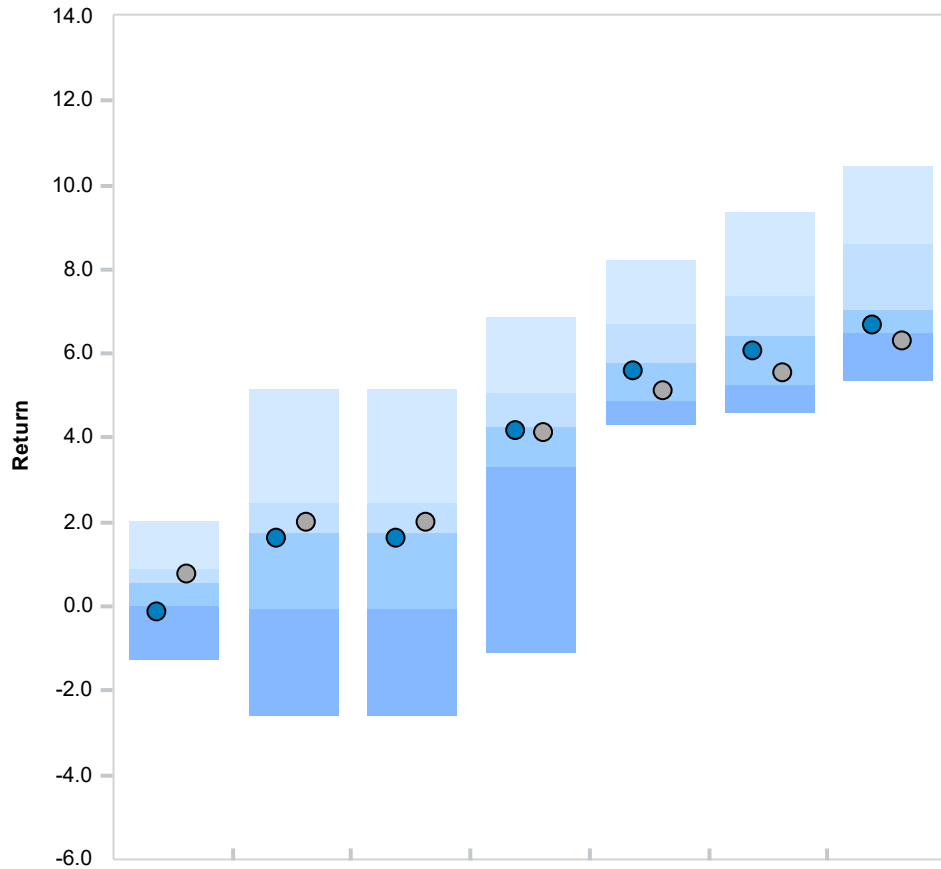
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	5 (45%)	6 (55%)
Index	11	0 (0%)	0 (0%)	0 (0%)	11 (100%)

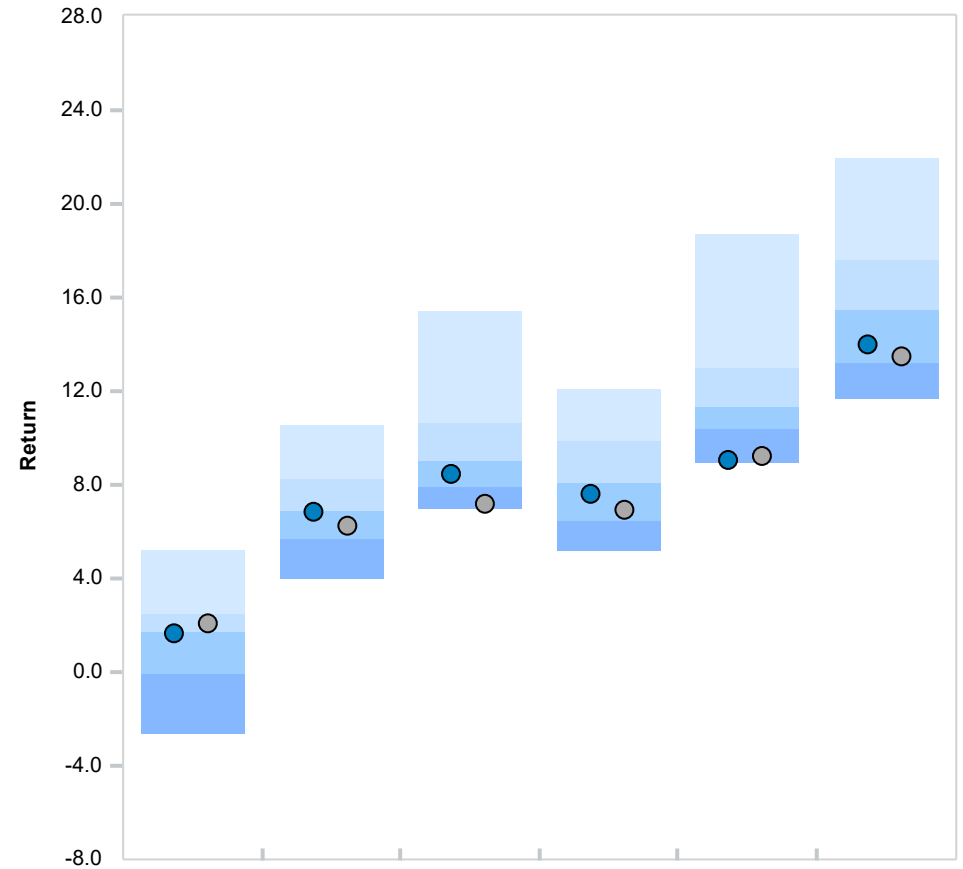


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.14 (81)	1.62 (57)	1.62 (57)	4.18 (57)	5.58 (53)	6.07 (61)	6.66 (65)
Index	0.74 (33)	2.00 (41)	2.00 (41)	4.10 (62)	5.11 (68)	5.55 (72)	6.28 (79)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	1.62 (57)	6.81 (52)	8.44 (66)	7.53 (62)	9.05 (94)	13.96 (68)
Index	2.00 (41)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)
Median	1.73	6.89	9.04	8.05	11.32	15.45

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)	1.74 (72)
Index	-0.99 (44)	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)	1.80 (69)
Median	-1.22	1.31	1.61	1.75	1.44	1.99



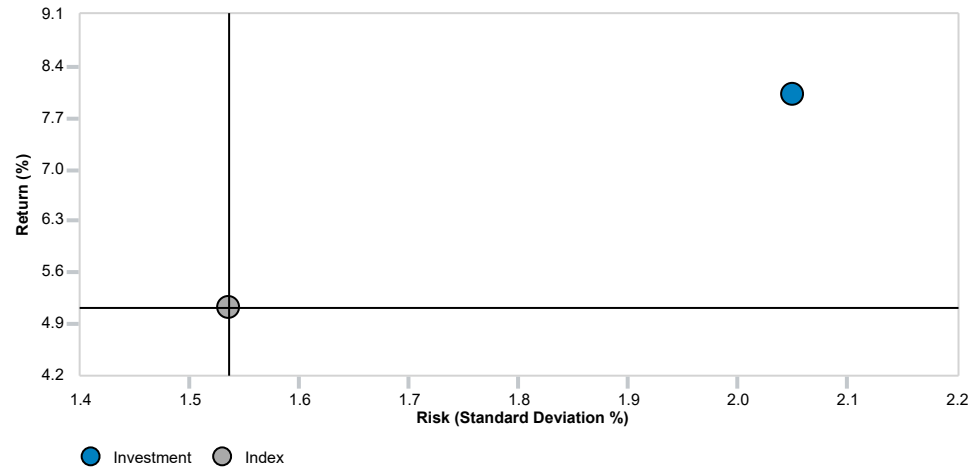
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.01	2.05	3.15	145.75	11	1.97	1
Index	5.11	1.54	2.53	100.00	11	100.00	1

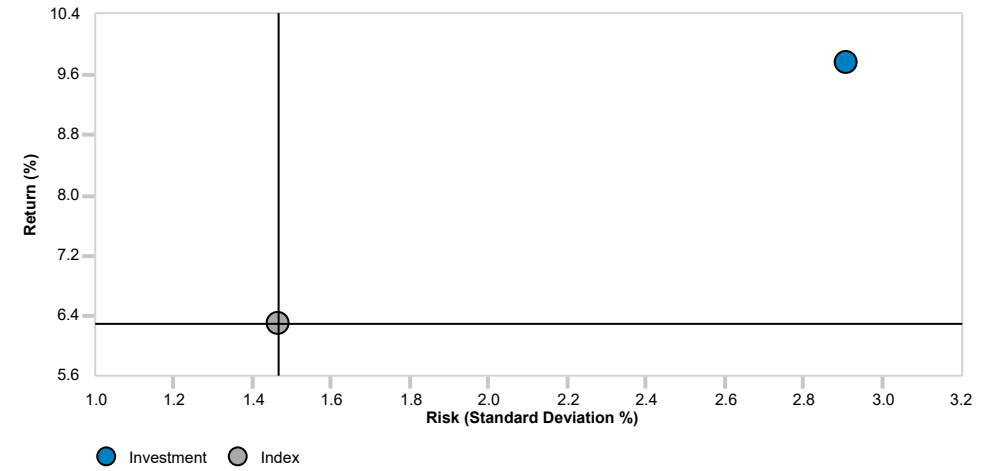
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.75	2.91	2.74	149.12	19	1.97	1
Index	6.28	1.47	3.22	100.00	19	100.00	1

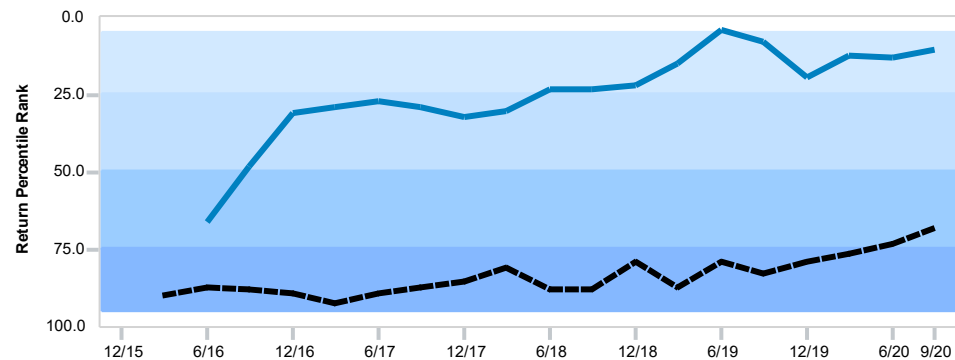
Risk and Return 3 Years



Risk and Return 5 Years

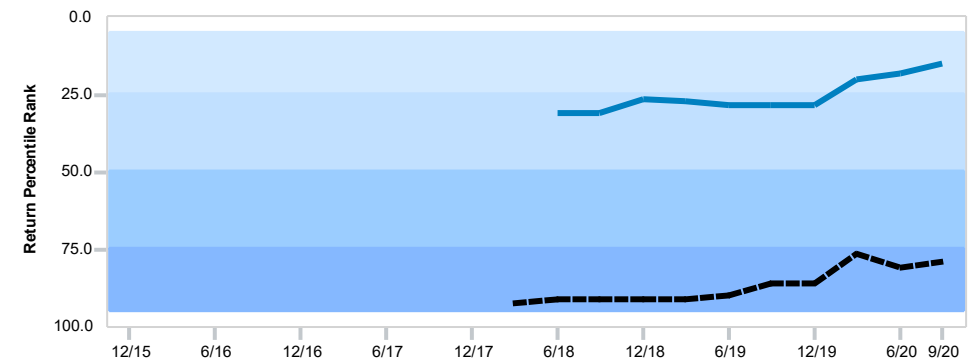


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	10 (56%)	7 (39%)	1 (6%)	0 (0%)
Index	19	0 (0%)	0 (0%)	2 (11%)	17 (89%)

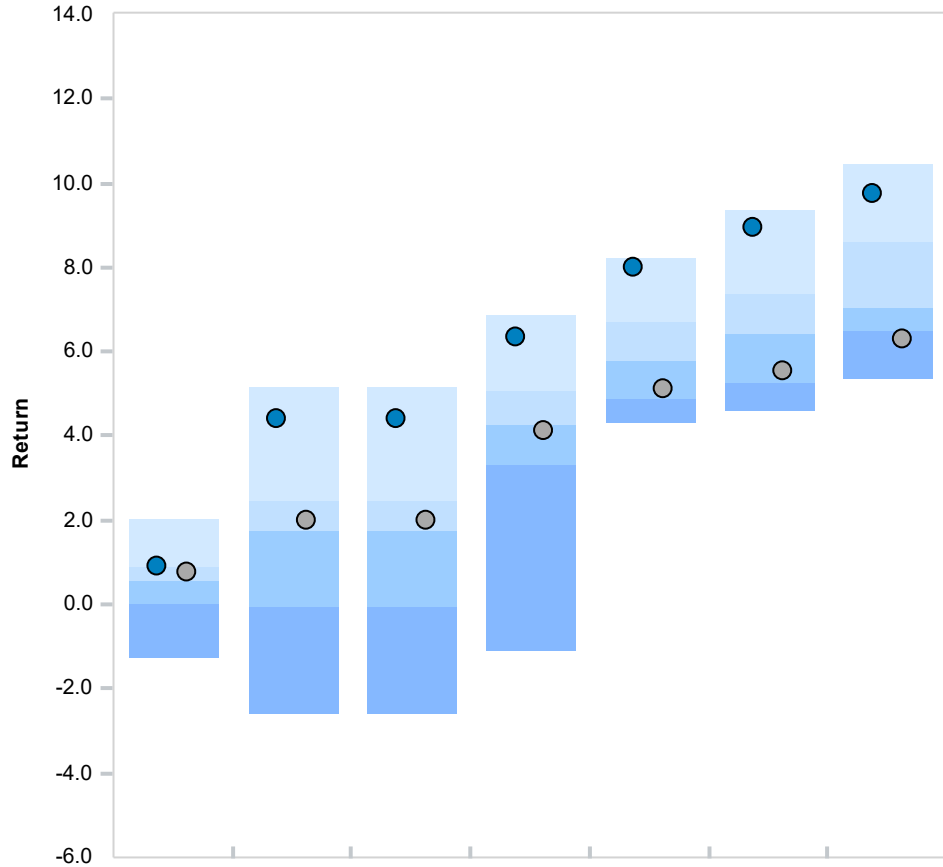
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	3 (30%)	7 (70%)	0 (0%)	0 (0%)
Index	11	0 (0%)	0 (0%)	0 (0%)	11 (100%)

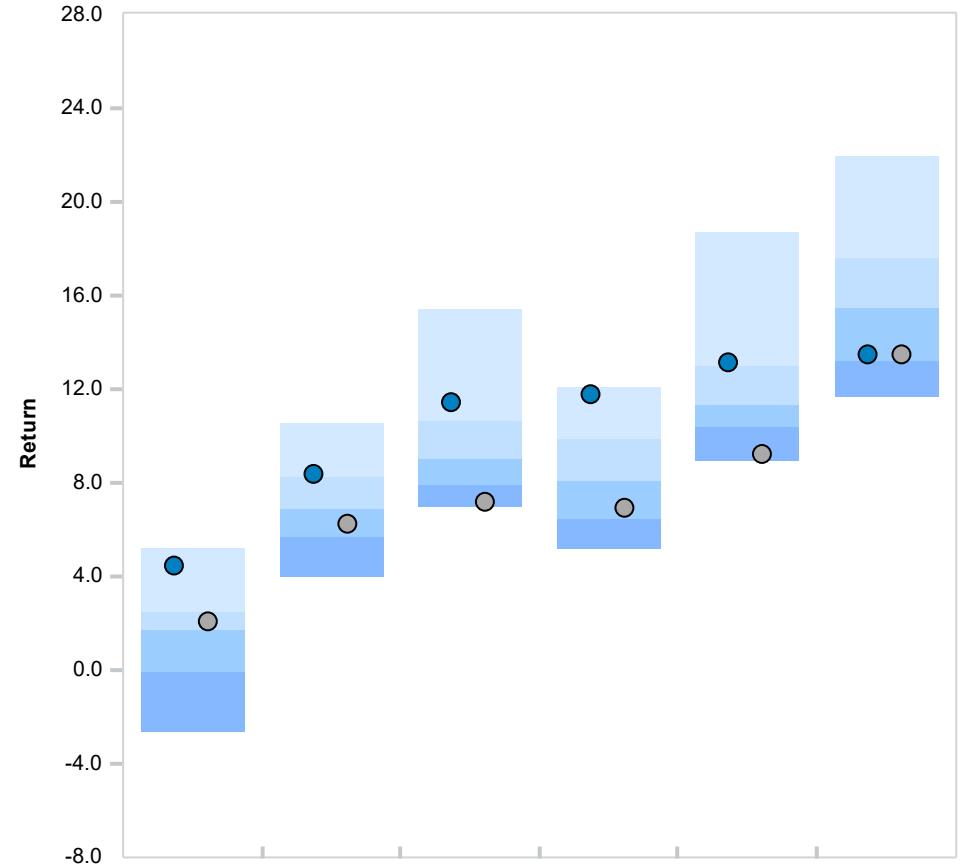


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.90 (24)	4.42 (10)	4.42 (10)	6.36 (10)	8.01 (10)	8.94 (10)	9.75 (15)
Index	0.74 (33)	2.00 (41)	2.00 (41)	4.10 (62)	5.11 (68)	5.55 (72)	6.28 (79)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	4.42 (10)	8.32 (22)	11.41 (11)	11.75 (7)	13.08 (25)	13.44 (74)
Index	2.00 (41)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)
Median	1.73	6.89	9.04	8.05	11.32	15.45

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	-0.02 (30)	0.27 (81)	3.24 (8)	2.51 (19)	1.45 (48)	1.98 (53)
Index	-0.99 (44)	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)	1.80 (69)
Median	-1.22	1.31	1.61	1.75	1.44	1.99



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



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



Fee Analysis
Total Fund
As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	66,866,437	367,765	0.55 % of Assets
Wells Fargo Equity	0.50	32,941,141	164,706	0.50 % of First \$50 M 0.30 % Thereafter
Rhumblin R1000G	0.05	18,815,710	9,408	0.05 % of Assets
Sawgrass LCG	0.50	30,614,741	153,074	0.50 % of Assets
Rhumblin S&P Mid Cap 400	0.05	32,643,027	16,322	0.05 % of Assets
Eagle Equity	0.75	13,510,294	101,327	0.75 % of Assets
Crawford Small Cap Core	0.73	12,108,994	88,708	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	4,950,848	15,348	0.31 % of Assets
GHA Fixed	0.25	39,618,589	99,046	0.25 % of Assets
Tocqueville Fixed Inc	0.20	39,478,022	78,956	0.20 % of Assets
American Realty	1.10	10,317,507	113,493	1.10 % of Assets
Intercontinental Real Estate	1.10	26,988,501	296,874	1.10 % of Assets
EnTrust Global Special Opportunities Fund	1.25	5,151,003	64,388	1.25 % of Assets



Annual Asset Class Performance

	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 24.3 %
	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 18.1 %	Russell 2000 38.8 %	Russell 1000 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	BB US Aggregate 6.8 %
	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 %	S&P 500 5.6 %
	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 %	BB Global Agg Ex USD 4.8 %
	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 3.9 %
	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 %	BB US Corp High Yield 0.6 %
	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 %	NCREIF ODCE-EW (Net) -0.4 %
	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) -1.2 %
	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) -7.1 %
	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 -8.7 %
	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 -11.6 %
	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 -21.5 %

Best

Worst

Source: Investment Metrics

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