

Investment Performance Review  
Period Ending December 31, 2020

## Hollywood Police Officers' Retirement System

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As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

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



Mike Welker, CFA  
CEO

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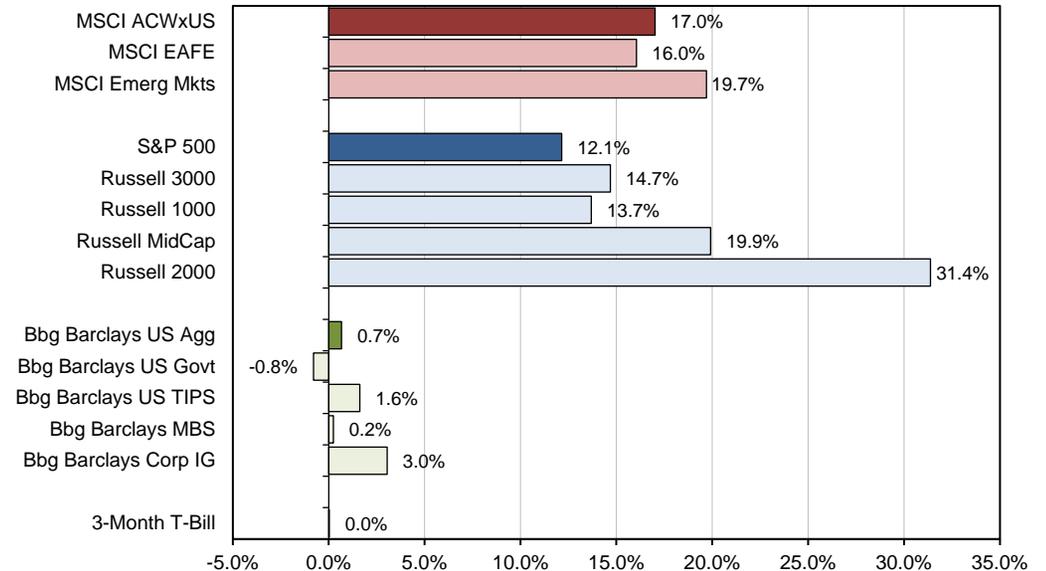


## 4th Quarter 2020 Market Environment

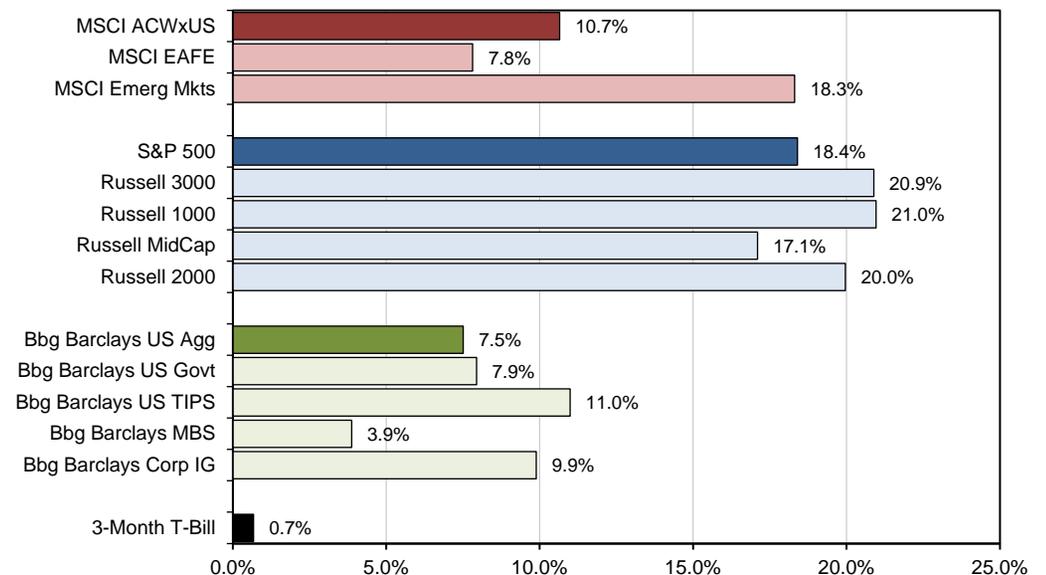


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4<sup>th</sup> quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4<sup>th</sup> quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

### Quarter Performance



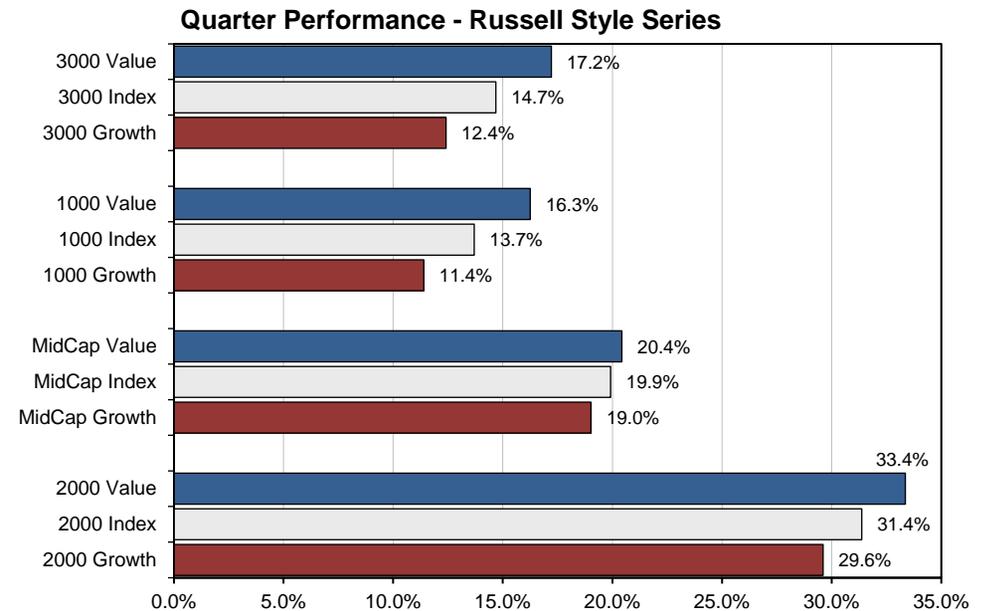
### 1-Year Performance



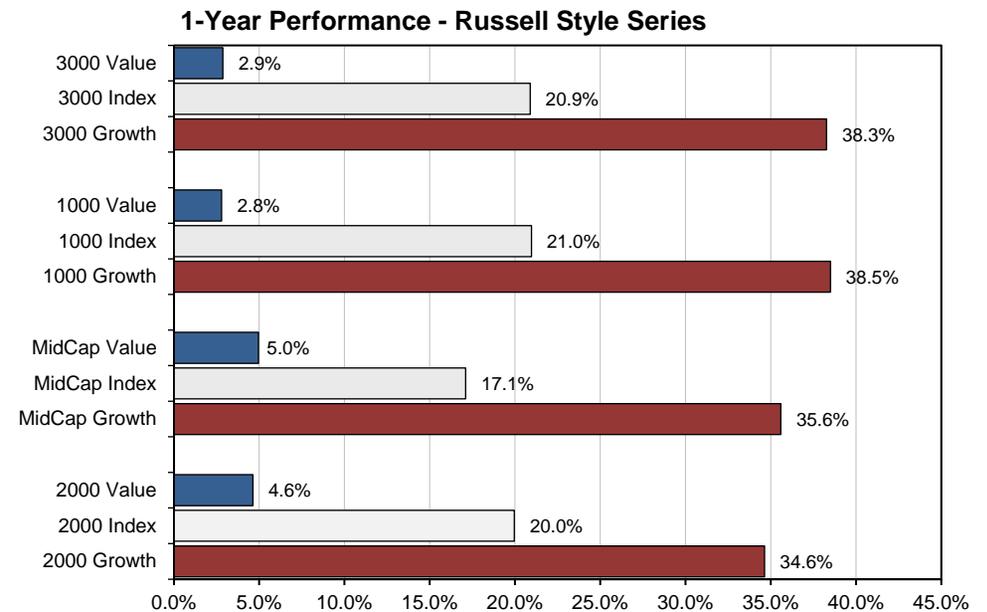
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4<sup>th</sup> quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4<sup>th</sup> quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4<sup>th</sup> quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

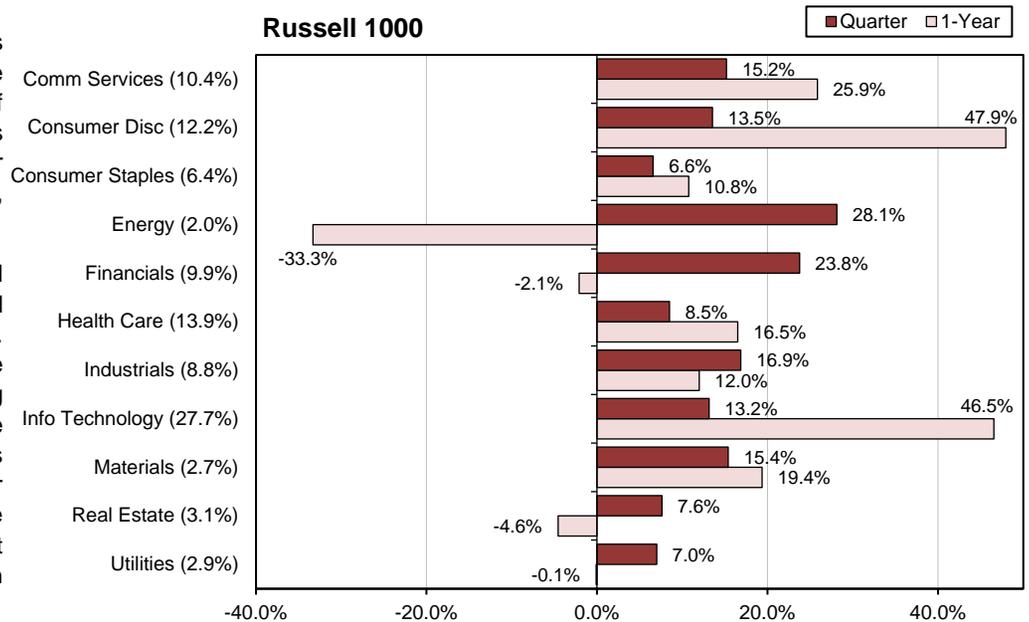


Source: Investment Metrics

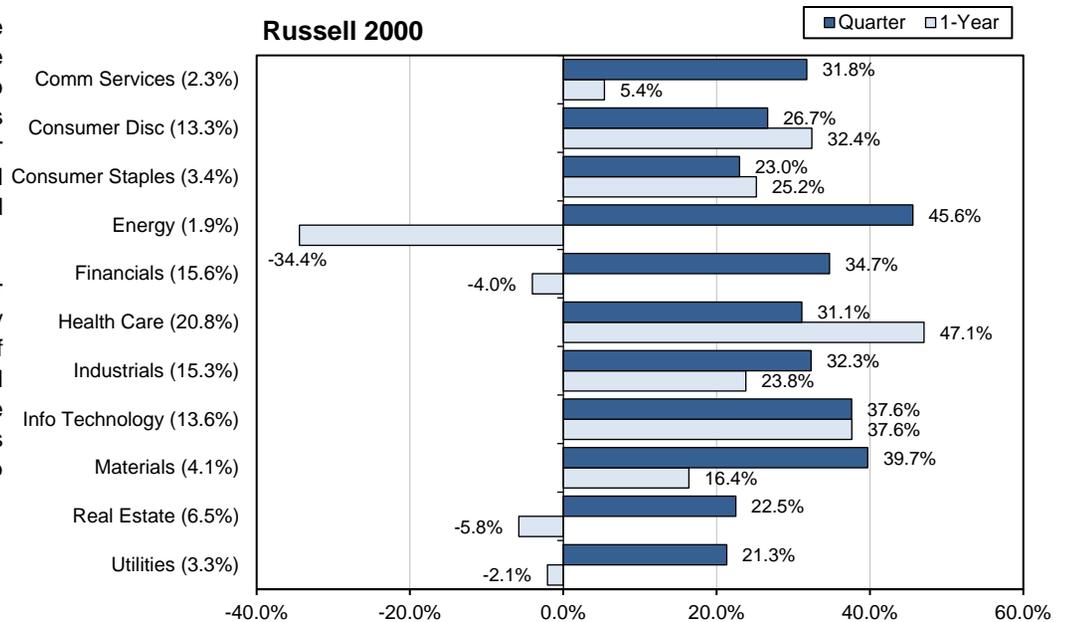


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1<sup>st</sup> quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

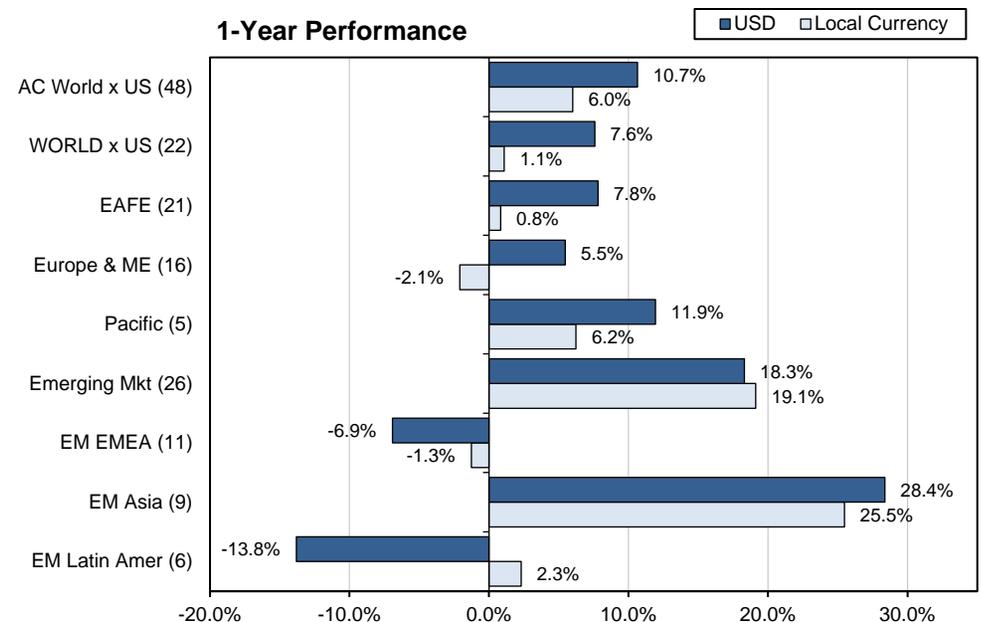
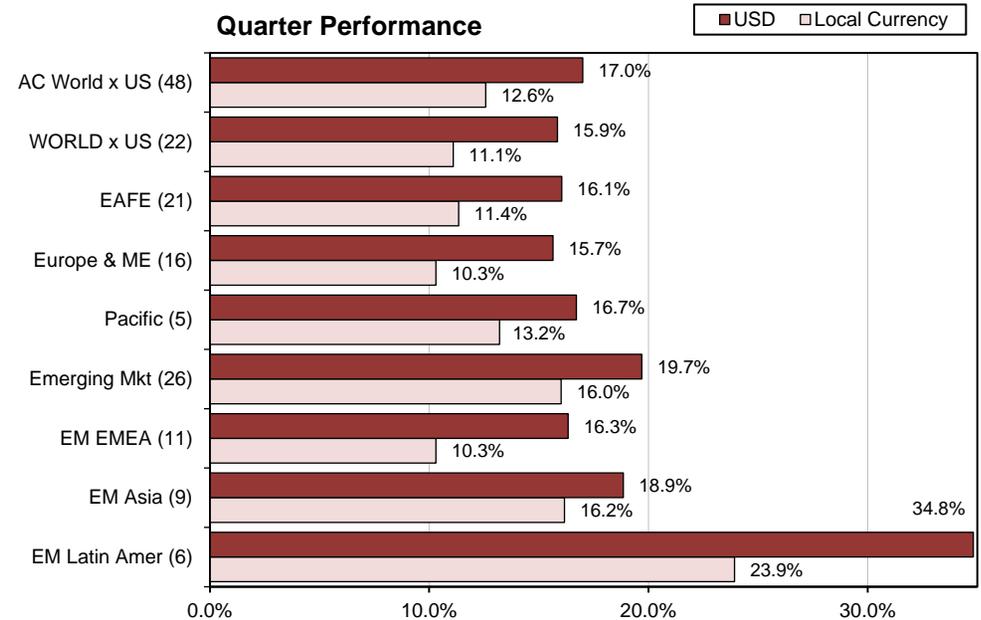
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4<sup>th</sup> quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>16.1%</b>	<b>7.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
<b>Total</b>	<b>100.0%</b>	<b>19.7%</b>	<b>18.3%</b>

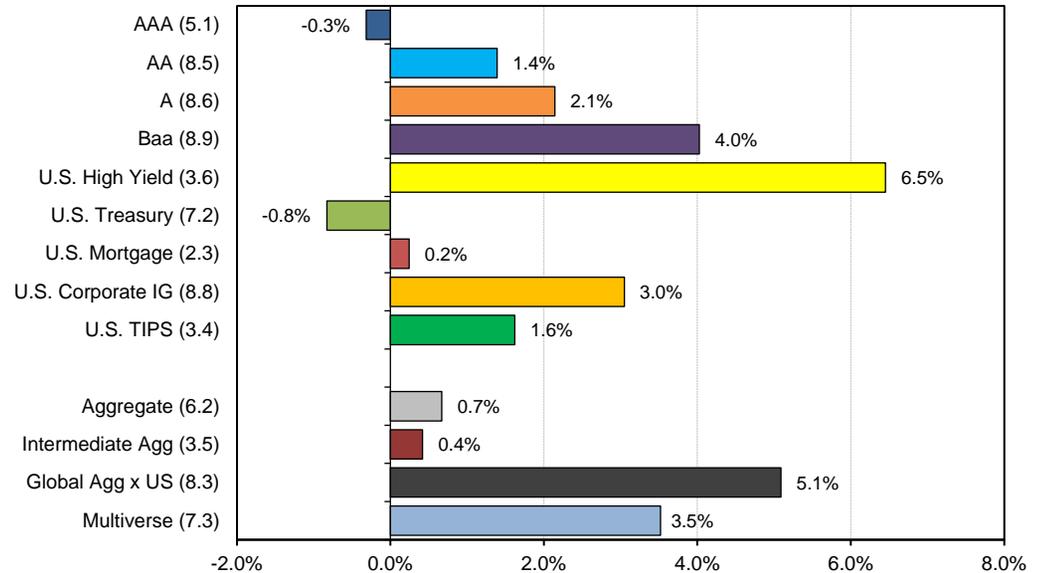
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>16.1%</b>	<b>7.8%</b>
Canada		6.3%	13.9%	5.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
<b>Total Emerging Countries</b>		<b>31.0%</b>	<b>19.7%</b>	<b>18.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

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.

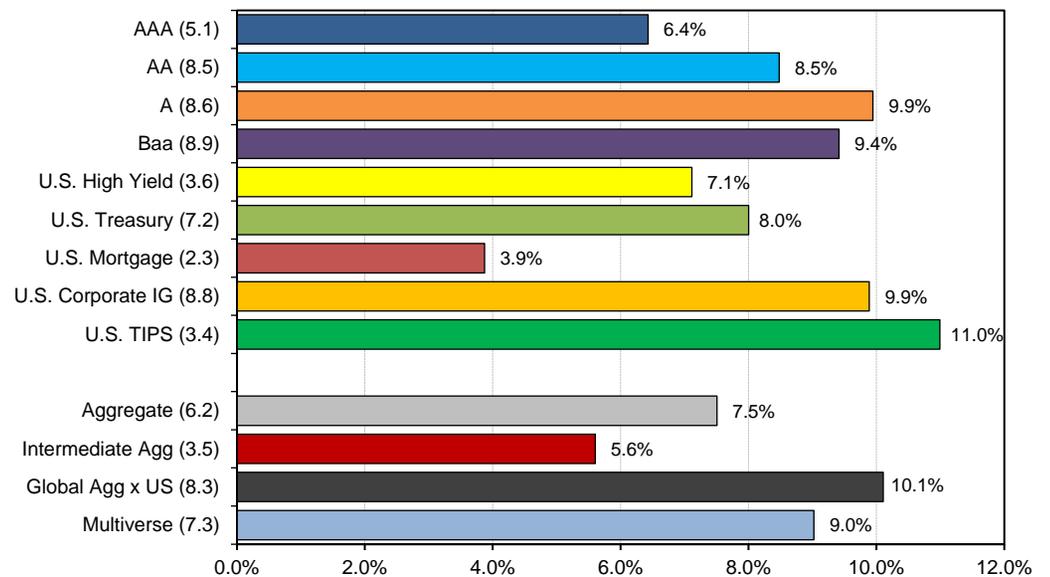


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1<sup>st</sup> quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1<sup>st</sup> quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

**Quarter Performance**



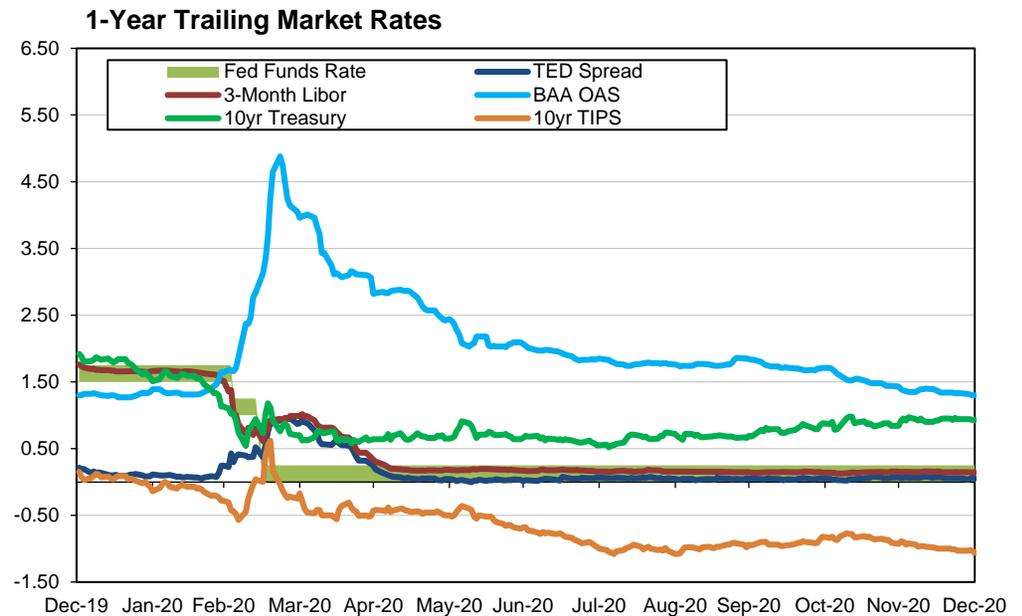
**1-Year Performance**



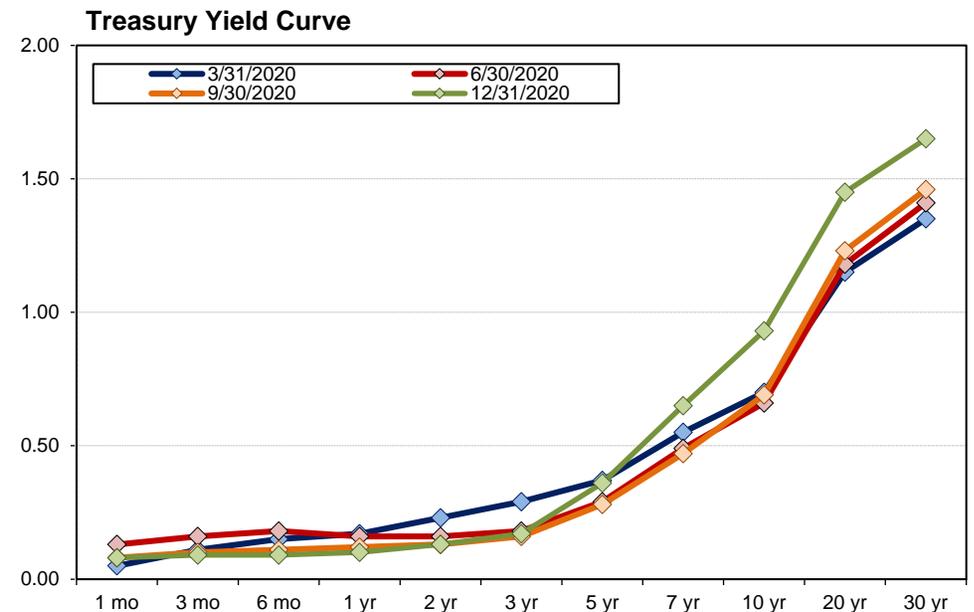
Source: Bloomberg



- 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 US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4<sup>th</sup> quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1<sup>st</sup> quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4<sup>th</sup> quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4<sup>th</sup> quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



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



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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.		•
<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>Inverness Equity</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>Wells Fargo Equity</b>	<b>Yes</b>	<b>No</b>
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.		•
<b>Sawgrass LCG Equity</b>	<b>Yes</b>	<b>No</b>
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)		•
<b>Rhumblin R1000G Equity</b>	<b>Yes</b>	<b>No</b>
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)	•	
<b>Rhumblin S&amp;P MidCap 400 Equity</b>	<b>Yes</b>	<b>No</b>
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.		•



<b>Eagle Equity</b>	<b>Yes</b>	<b>No</b>
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.		•
<b>Crawford Equity</b>	<b>Yes</b>	<b>No</b>
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.		•
<b>Entrust Global Activist Fund</b>	<b>Yes</b>	<b>No</b>
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)		•
<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
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.		•
<b>GHA Fixed Income</b>	<b>Yes</b>	<b>No</b>
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.		•
<b>Tocqueville Fixed Income</b>	<b>Yes</b>	<b>No</b>
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.		•

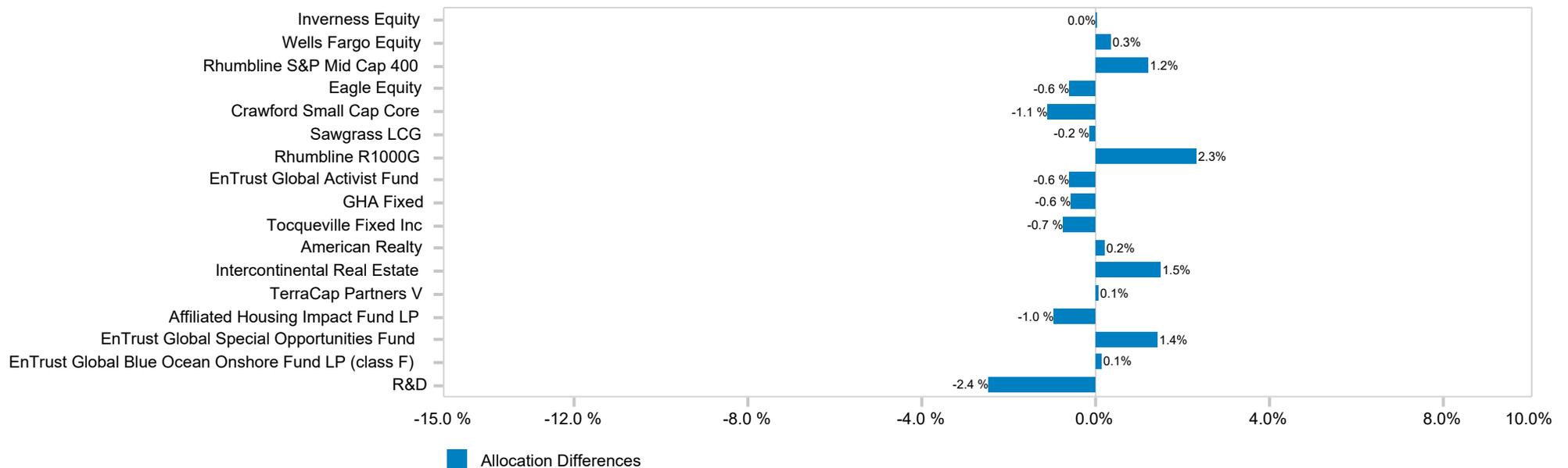
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of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

\* Net performance used when available



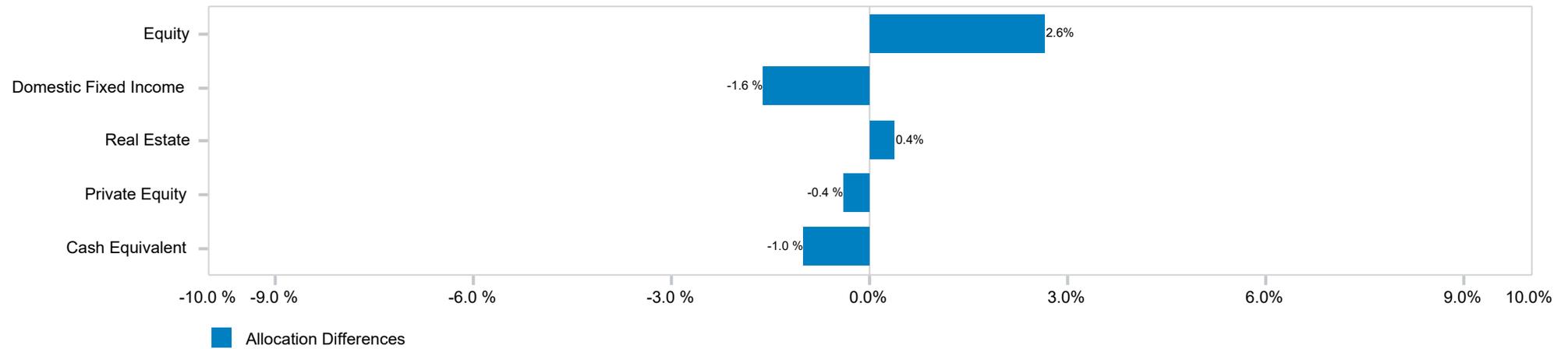
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Fund Composite</b>	<b>386,436,457</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Inverness Equity	77,247,695	20.0	20.0	0.0
Wells Fargo Equity	39,989,900	10.3	10.0	0.3
Rhumblin S&P Mid Cap 400	43,307,908	11.2	10.0	1.2
Eagle Equity	17,017,341	4.4	5.0	-0.6
Crawford Small Cap Core	15,011,263	3.9	5.0	-1.1
Sawgrass LCG	18,740,352	4.8	5.0	-0.2
Rhumblin R1000G	28,347,713	7.3	5.0	2.3
EnTrust Global Activist Fund	5,347,989	1.4	2.0	-0.6
GHA Fixed	44,118,729	11.4	12.0	-0.6
Tocqueville Fixed Inc	43,475,313	11.3	12.0	-0.7
American Realty	10,435,111	2.7	2.5	0.2
Intercontinental Real Estate	27,117,464	7.0	5.5	1.5
TerraCap Partners V	4,101,378	1.1	1.0	0.1
Affiliated Housing Impact Fund LP	189,209	0.0	1.0	-1.0
EnTrust Global Special Opportunities Fund	5,493,441	1.4	0.0	1.4
EnTrust Global Blue Ocean Onshore Fund LP (class F)	494,900	0.1	0.0	0.1
R&D	6,000,751	1.6	4.0	-2.4

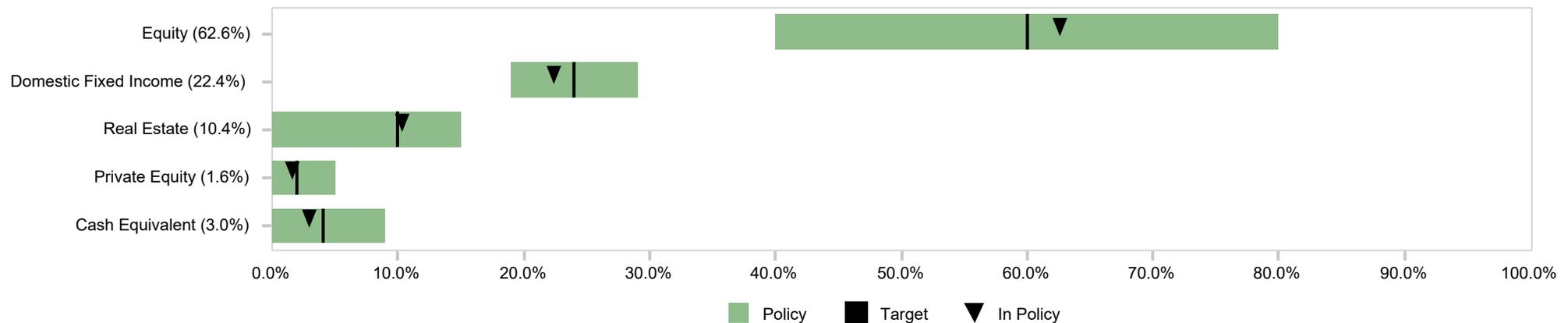


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	242,053,537	62.6	60.0	-10,191,663	2.6
Domestic Fixed Income	86,535,092	22.4	24.0	6,209,658	-1.6
Real Estate	40,106,327	10.4	10.0	-1,462,682	0.4
Private Equity	6,177,550	1.6	2.0	1,551,180	-0.4
Cash Equivalent	11,563,951	3.0	4.0	3,893,507	-1.0
<b>Total Fund</b>	<b>386,436,457</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>

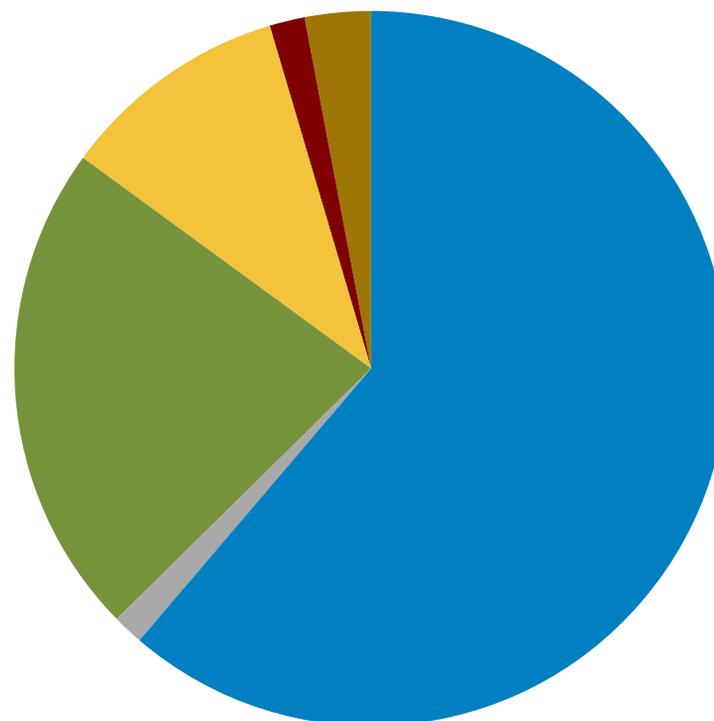
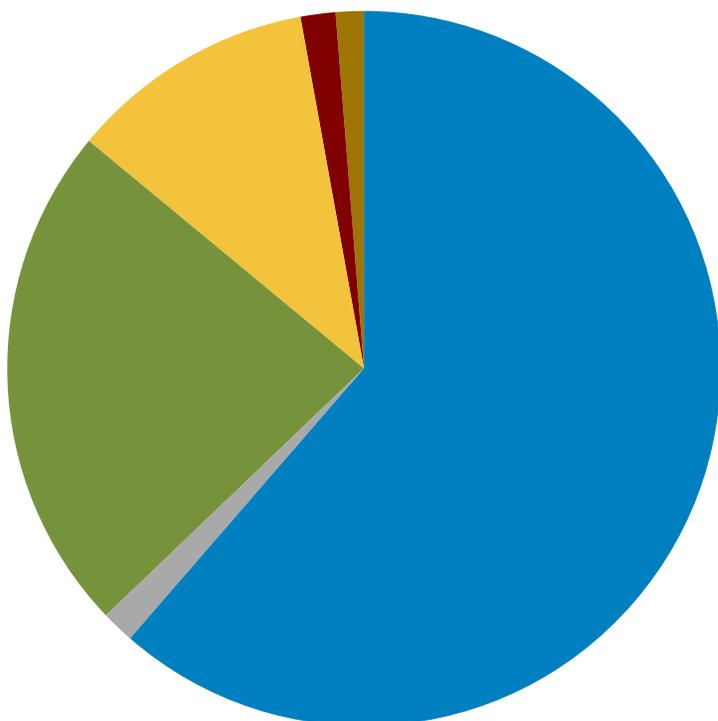


**Executive Summary**



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

Asset Allocation By Segment as of  
 December 31, 2020 : \$386,436,457

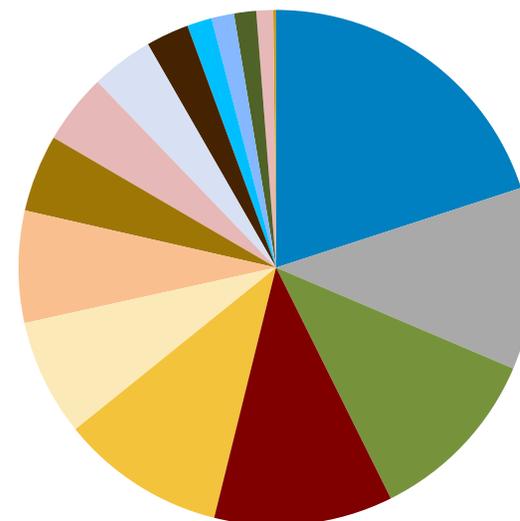
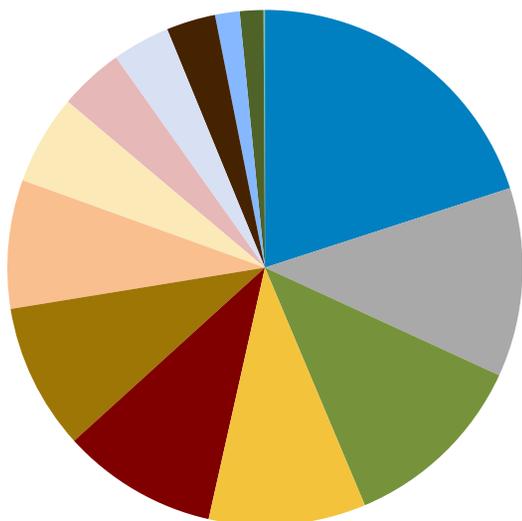


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	205,209,106	61.4	Domestic Equity	236,705,548	61.3
Global Equity	4,950,848	1.5	Global Equity	5,347,989	1.4
Domestic Fixed Income	77,304,909	23.1	Domestic Fixed Income	86,535,092	22.4
Real Estate	37,306,008	11.2	Real Estate	40,106,327	10.4
Private Equity	5,288,405	1.6	Private Equity	6,177,550	1.6
Cash Equivalent	4,253,908	1.3	Cash Equivalent	11,563,951	3.0



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

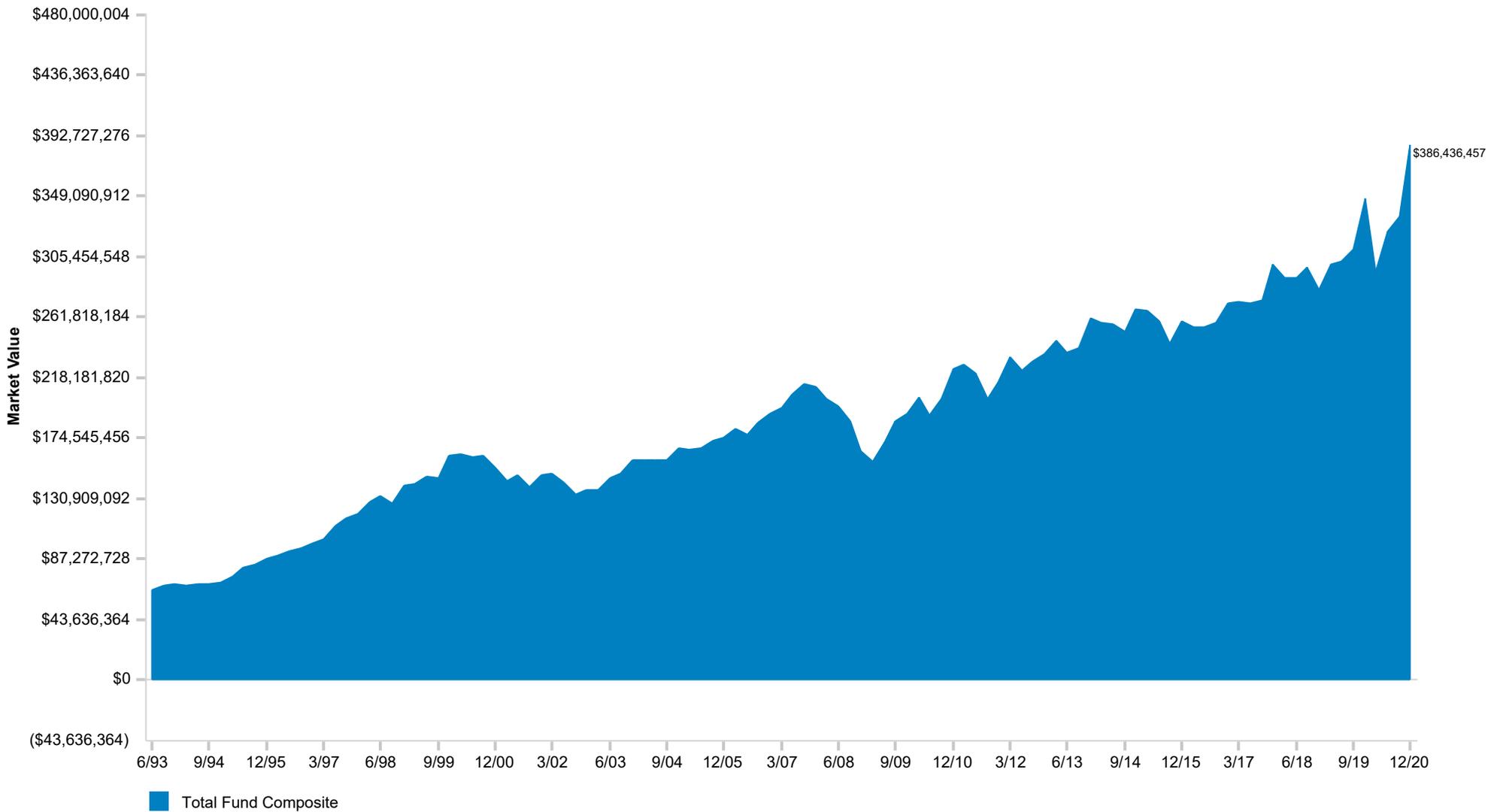
Asset Allocation By Manager as of  
 December 31, 2020 : \$386,436,457



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Inverness Equity	66,866,437	20.0	Inverness Equity	77,247,695	20.0
GHA Fixed	39,618,589	11.9	GHA Fixed	44,118,729	11.4
Tocqueville Fixed Inc	39,478,022	11.8	Tocqueville Fixed Inc	43,475,313	11.3
Wells Fargo Equity	32,941,141	9.9	Rhumblin S&P Mid Cap 400	43,307,908	11.2
Rhumblin S&P Mid Cap 400	32,643,027	9.8	Wells Fargo Equity	39,989,900	10.3
Sawgrass LCG	30,614,741	9.2	Rhumblin R1000G	28,347,713	7.3
Intercontinental Real Estate	26,988,501	8.1	Intercontinental Real Estate	27,117,464	7.0
Rhumblin R1000G	18,815,710	5.6	Sawgrass LCG	18,740,352	4.8
Eagle Equity	13,510,294	4.0	Eagle Equity	17,017,341	4.4
Crawford Small Cap Core	12,108,994	3.6	Crawford Small Cap Core	15,011,263	3.9
American Realty	10,317,507	3.1	American Realty	10,435,111	2.7
EnTrust Global Special Opportunities Fund	5,151,003	1.5	R&D	6,000,751	1.6
EnTrust Global Activist Fund	4,950,848	1.5	EnTrust Global Special Opportunities Fund	5,493,441	1.4
R&D	170,967	0.1	EnTrust Global Activist Fund	5,347,989	1.4
EnTrust Global Blue Ocean Onshore Fund LP (class F)	137,402	0.0	TerraCap Partners V	4,101,378	1.1
TerraCap Partners V	-	0.0	EnTrust Global Blue Ocean Onshore Fund LP (class F)	494,900	0.1
Affiliated Housing Impact Fund LP	-	0.0	Affiliated Housing Impact Fund LP	189,209	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Dec-2020	63,795,081	386,436,457	7.75



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>386,436,457</b>	<b>100.0</b>	<b>8.73</b>	<b>8.73</b>	<b>12.89</b>	<b>10.05</b>	<b>10.56</b>	<b>8.92</b>	<b>9.10</b>	<b>7.84</b>	<b>8.27</b>	<b>10/01/1992</b>
Total Policy			11.18	11.18	15.09	10.48	10.77	9.14	9.31	7.61	7.69	
<b>Total Equity Composite</b>	<b>242,053,537</b>	<b>62.6</b>	<b>14.14</b>	<b>14.14</b>	<b>17.28</b>	<b>12.72</b>	<b>14.15</b>	<b>11.54</b>	<b>12.48</b>	<b>9.82</b>	<b>10.46</b>	<b>10/01/1992</b>
Total Equity Policy			17.80	17.80	18.51	13.06	14.75	12.17	13.42	9.83	10.10	
Inverness Equity	77,247,695	20.0	9.17 (86)	9.17 (86)	23.79 (15)	16.14 (15)	15.51 (27)	13.19 (28)	13.90 (38)	10.57 (29)	10.93 (52)	10/01/1992
Inverness Equity Policy			12.15 (49)	12.15 (49)	18.40 (41)	14.18 (38)	15.22 (34)	12.92 (32)	13.88 (39)	9.88 (58)	10.32 (71)	
IM U.S. Large Cap Core Equity (SA+CF) Median			12.15	12.15	16.00	12.94	14.26	12.33	13.58	10.06	10.95	
Wells Fargo Equity	39,989,900	10.3	14.76 (62)	14.76 (62)	6.55 (47)	9.96 (26)	10.88 (47)	N/A	N/A	N/A	9.33 (45)	07/01/2015
Russell 1000 Value Index			16.25 (46)	16.25 (46)	2.80 (69)	6.07 (63)	9.74 (66)	8.20 (65)	10.50 (69)	7.34 (82)	8.17 (65)	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	15.92	5.00	7.23	10.64	8.92	11.19	8.53	9.01	
Sawgrass LCG	18,740,352	4.8	8.05 (98)	8.05 (98)	22.32 (83)	18.12 (72)	N/A	N/A	N/A	N/A	19.01 (75)	07/01/2017
Russell 1000 Growth Index			11.39 (52)	11.39 (52)	38.49 (31)	22.99 (37)	21.00 (22)	17.53 (25)	17.21 (23)	12.54 (33)	24.03 (32)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	11.57	34.51	20.95	19.01	16.03	16.25	12.04	21.92	
Rhumblin R1000G	28,347,713	7.3	11.40 (52)	11.40 (52)	38.52 (31)	22.98 (37)	N/A	N/A	N/A	N/A	24.02 (33)	07/01/2017
Russell 1000 Growth Index			11.39 (52)	11.39 (52)	38.49 (31)	22.99 (37)	21.00 (22)	17.53 (25)	17.21 (23)	12.54 (33)	24.03 (32)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	11.57	34.51	20.95	19.01	16.03	16.25	12.04	21.92	
Rhumblin S&P Mid Cap 400	43,307,908	11.2	24.34 (17)	24.34 (17)	13.70 (56)	8.44 (66)	12.32 (61)	9.78 (60)	11.50 (65)	N/A	15.89 (64)	04/01/2009
S&P MidCap 400 Index			24.37 (16)	24.37 (16)	13.66 (57)	8.45 (66)	12.35 (60)	9.78 (59)	11.51 (64)	9.55 (75)	15.90 (64)	
IM U.S. Mid Cap Equity (SA+CF) Median			20.35	20.35	16.04	11.22	13.48	10.44	12.38	10.36	16.43	
Eagle Equity	17,017,341	4.4	26.20 (74)	26.20 (74)	14.31 (54)	8.25 (55)	12.34 (55)	9.88 (47)	11.32 (57)	9.90 (52)	11.95 (66)	04/01/2003
Russell 2000 Index			31.37 (27)	31.37 (27)	19.96 (42)	10.25 (47)	13.26 (48)	9.34 (52)	11.20 (60)	8.91 (68)	11.46 (76)	
IM U.S. Small Cap Equity (SA+CF) Median			28.76	28.76	16.37	9.16	12.94	9.49	11.79	10.08	12.73	
Crawford Small Cap Core	15,011,263	3.9	24.18 (86)	24.18 (86)	5.59 (91)	N/A	N/A	N/A	N/A	N/A	7.79 (94)	11/01/2019
Russell 2000 Index			31.37 (22)	31.37 (22)	19.96 (34)	10.25 (49)	13.26 (50)	9.34 (65)	11.20 (72)	8.91 (78)	23.98 (35)	
IM U.S. Small Cap Core Equity (SA+CF) Median			28.02	28.02	17.66	10.02	13.23	9.91	11.88	10.04	21.07	
EnTrust Global Activist Fund	5,347,989	1.4	8.02 (89)	8.02 (89)	-2.45 (94)	3.07 (87)	4.90 (98)	N/A	N/A	N/A	4.57 (98)	10/01/2015
Russell 1000 Value Index			16.25 (33)	16.25 (33)	2.80 (83)	6.07 (73)	9.74 (70)	8.20 (61)	10.50 (47)	7.34 (66)	10.40 (68)	
MSCI AC World Index			14.79 (43)	14.79 (43)	16.82 (45)	10.64 (44)	12.86 (40)	9.45 (47)	9.71 (58)	7.77 (59)	13.29 (39)	
IM Global Equity (SA+CF) Median			14.00	14.00	15.51	9.50	11.66	9.14	10.23	8.28	12.05	



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of December 31, 2020

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	
<b>Total Fixed Income Composite</b>	<b>86,535,092</b>	<b>22.4</b>	<b>0.13</b>	<b>0.13</b>	<b>7.00</b>	<b>5.17</b>	<b>4.16</b>	<b>3.79</b>	<b>3.83</b>	<b>4.69</b>	<b>5.49</b>	<b>10/01/1992</b>
Total Fixed Income Policy			0.55	0.55	6.81	4.96	4.05	3.63	3.51	4.18	5.16	
GHA Fixed Inc	44,118,729	11.4	0.39 (89)	0.39 (89)	5.77 (82)	4.35 (87)	3.73 (73)	3.71 (29)	N/A	N/A	3.92 (12)	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.42 (86)	0.42 (86)	5.60 (87)	4.37 (86)	3.46 (87)	3.23 (83)	3.10 (84)	3.99 (87)	2.98 (86)	
IM U.S. Intermediate Duration (SA+CF) Median			0.69	0.69	6.88	4.92	3.93	3.53	3.49	4.30	3.41	
Tocqueville Fixed Inc	43,475,313	11.3	0.07 (99)	0.07 (99)	8.29 (9)	N/A	N/A	N/A	N/A	N/A	6.75 (12)	07/01/2019
50% BBIGC & 50% BBGC			0.65 (52)	0.65 (52)	7.68 (21)	5.32 (17)	4.31 (22)	3.81 (22)	3.65 (35)	4.28 (57)	6.58 (18)	
IM U.S. Intermediate Duration (SA+CF) Median			0.69	0.69	6.88	4.92	3.93	3.53	3.49	4.30	5.83	
<b>Total Real Estate Composite</b>	<b>41,843,162</b>	<b>10.8</b>										
American Realty	10,435,111	2.7	1.42 (64)	1.42 (64)	1.58 (55)	5.47 (61)	6.32 (71)	8.31 (76)	N/A	N/A	8.76 (71)	04/01/2013
Real Estate Policy			1.15 (74)	1.15 (74)	1.60 (54)	4.89 (71)	5.91 (78)	7.77 (87)	N/A	N/A	8.09 (88)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.71	1.71	1.86	5.80	6.78	8.96	10.49	6.69	9.80	
Intercontinental Real Estate	27,117,464	7.0	0.48 (91)	0.48 (91)	1.64 (54)	7.21 (18)	8.64 (22)	10.20 (27)	N/A	N/A	10.59 (28)	07/01/2013
Real Estate Policy			1.15 (74)	1.15 (74)	1.60 (54)	4.89 (71)	5.91 (78)	7.77 (87)	N/A	N/A	7.96 (87)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.71	1.71	1.86	5.80	6.78	8.96	10.49	6.69	9.39	
TerraCap Partners V	4,101,378	1.1										
<b>Total Alternatives</b>	<b>5,988,341</b>	<b>1.5</b>	<b>4.07</b>	<b>4.07</b>	<b>-16.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.89</b>	<b>03/01/2018</b>
HFRI Fund of Funds Composite Index			8.05	8.05	10.82	4.86	4.55	3.68	3.32	3.02	4.87	
EnTrust Global Special Opportunities Fund	5,493,441	1.4	4.18	4.18	-16.62	N/A	N/A	N/A	N/A	N/A	-0.88	03/01/2018
HFRI Fund of Funds Composite Index			8.05	8.05	10.82	4.86	4.55	3.68	3.32	3.02	4.87	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	494,900	0.1										



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of December 31, 2020

Asset Allocation & Performance	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund Composite</b>	<b>386,436,457</b>	<b>100.0</b>	<b>8.68</b>	<b>(82)</b>	<b>8.68</b>	<b>(82)</b>	<b>12.52</b>	<b>(55)</b>	<b>9.60</b>	<b>(34)</b>	<b>10.08</b>	<b>(38)</b>	<b>7.87</b>	<b>(37)</b>	<b>10/01/1992</b>
Total Policy			11.18	(25)	11.18	(25)	15.09	(28)	10.48	(16)	10.77	(18)	7.69	(51)	
All Public Plans-Total Fund Median			10.12		10.12		12.89		8.99		9.75		7.70		
<b>Total Equity Composite</b>	<b>242,053,537</b>	<b>62.6</b>	<b>14.14</b>		<b>14.14</b>		<b>17.28</b>		<b>12.72</b>		<b>14.15</b>		<b>10.46</b>		<b>10/01/1992</b>
Total Equity Policy			17.80		17.80		18.51		13.06		14.75		10.10		
Inverness Equity	77,247,695	20.0	9.17		9.17		23.79		16.14		15.51		10.93		10/01/1992
Inverness Equity Policy			12.15		12.15		18.40		14.18		15.22		10.32		
Wells Fargo Equity	39,989,900	10.3	14.63		14.63		6.03		9.46		10.37		8.84		07/01/2015
Russell 1000 Value Index			16.25		16.25		2.80		6.07		9.74		8.17		
Sawgrass LCG	18,740,352	4.8	7.96		7.96		22.05		17.83		N/A		18.73		07/01/2017
Russell 1000 Growth Index			11.39		11.39		38.49		22.99		21.00		24.03		
Rhumblin R1000G	28,347,713	7.3	11.39		11.39		38.46		22.92		N/A		23.95		07/01/2017
Russell 1000 Growth Index			11.39		11.39		38.49		22.99		21.00		24.03		
Rhumblin S&P Mid Cap 400	43,307,908	11.2	24.32		24.32		13.64		8.39		12.25		15.80		04/01/2009
S&P MidCap 400 Index			24.37		24.37		13.66		8.45		12.35		15.90		
Eagle Equity	17,017,341	4.4	25.97		25.97		13.47		7.39		11.47		11.09		04/01/2003
Russell 2000 Index			31.37		31.37		19.96		10.25		13.26		11.46		
Crawford Small Cap Core	15,011,263	3.9	23.98		23.98		4.60		N/A		N/A		6.92		11/01/2019
Russell 2000 Index			31.37		31.37		19.96		10.25		13.26		23.98		
EnTrust Global Activist Fund	5,347,989	1.4	8.02		8.02		-3.01		1.73		3.59		3.32		10/01/2015
Russell 1000 Value Index			16.25		16.25		2.80		6.07		9.74		10.40		
MSCI AC World Index			14.79		14.79		16.82		10.64		12.86		13.29		



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of December 31, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>86,535,092</b>	<b>22.4</b>	<b>0.13</b>	<b>0.13</b>	<b>7.00</b>	<b>5.17</b>	<b>4.16</b>	<b>5.49</b>	<b>10/01/1992</b>
Total Fixed Income Policy			0.55	0.55	6.81	4.96	4.05	5.16	
GHA Fixed Inc	44,118,729	11.4	0.39	0.39	5.58	4.14	3.50	3.69	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.42	0.42	5.60	4.37	3.46	2.98	
Tocqueville Fixed Inc	43,475,313	11.3	0.03	0.03	8.12	N/A	N/A	6.57	07/01/2019
50% BBIGC & 50% BBGC			0.65	0.65	7.68	5.32	4.31	6.58	
<b>Total Real Estate Composite</b>	<b>41,843,162</b>	<b>10.8</b>							
American Realty	10,435,111	2.7	1.14	1.14	0.46	4.34	5.17	7.60	04/01/2013
Real Estate Policy			1.15	1.15	1.60	4.89	5.91	8.09	
Intercontinental Real Estate	27,117,464	7.0	0.48	0.48	1.06	6.14	7.39	8.93	07/01/2013
Real Estate Policy			1.15	1.15	1.60	4.89	5.91	7.96	
<b>Total Alternatives</b>	<b>5,988,341</b>	<b>1.5</b>	<b>4.07</b>	<b>4.07</b>	<b>-16.85</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.41</b>	<b>03/01/2018</b>
HFRI Fund of Funds Composite Index			8.05	8.05	10.82	4.86	4.55	4.87	
EnTrust Global Special Opportunities Fund	5,493,441	1.4	4.18	4.18	-16.83	N/A	N/A	-1.40	03/01/2018
HFRI Fund of Funds Composite Index			8.05	8.05	10.82	4.86	4.55	4.87	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	494,900	0.1							



**Comparative Performance - IRR**  
**Private Equity**  
**As of December 31, 2020**

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
EnTrust Global Special Opportunities Fund	4.12	4.12	-13.80	N/A	N/A	-2.69	03/27/2018
EnTrust Global Activist Fund	8.02	8.02	-3.00	1.73	3.59	0.00	12/31/2015
TerraCap Partners V	0.00	0.00	N/A	N/A	N/A	0.00	10/16/2020
EnTrust Global Blue Ocean Onshore Fund LP (class F)	0.00	0.00	N/A	N/A	N/A	0.00	09/14/2020
Affiliated Housing Impact Fund LP	N/A	N/A	N/A	N/A	N/A	0.00	12/30/2020



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
<b>Total Fund Composite</b>	<b>386,436,457</b>	<b>100.0</b>	<b>8.72</b>	<b>4.33</b>	<b>12.37</b>	<b>11.60</b>	<b>10.13</b>	<b>1.82</b>	<b>10.44</b>	<b>10.38</b>	<b>17.61</b>	<b>1.63</b>
Total Policy			9.34	4.32	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53
<b>Total Equity Composite</b>	<b>242,053,537</b>	<b>62.6</b>	<b>10.20</b>	<b>1.71</b>	<b>18.91</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>
Total Equity Policy			9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	77,247,695	20.0	21.76 (8)	4.13 (42)	21.30 (12)	18.40 (57)	11.49 (69)	-0.91 (67)	19.63 (46)	21.72 (35)	34.88 (7)	-5.18 (94)
Inverness Equity Policy			15.15 (37)	4.25 (40)	17.91 (39)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)	19.34 (64)	30.20 (44)	1.14 (52)
IM U.S. Large Cap Core Equity (SA+CF) Median			12.62	3.26	17.31	18.74	13.41	0.11	19.19	20.55	29.63	1.17
Wells Fargo Equity	39,989,900	10.3	-1.78 (42)	7.91 (12)	15.76 (18)	14.66 (79)	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 (79)	15.12 (76)	16.19 (27)	-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			-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Sawgrass LCG	18,740,352	4.8	22.60 (77)	7.81 (22)	23.76 (56)	N/A						
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Rhumblin R1000G	28,347,713	7.3	37.53 (28)	3.70 (52)	26.25 (37)	N/A						
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Rhumblin S&P Mid Cap 400	43,307,908	11.2	-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 (65)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (57)	28.54 (41)	-1.28 (59)
IM U.S. Mid Cap Equity (SA+CF) Median			4.10	1.91	15.13	17.58	12.06	1.58	13.58	28.22	27.31	-0.64
Eagle Equity	17,017,341	4.4	-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 (46)	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)	-3.53 (71)
IM U.S. Small Cap Equity (SA+CF) Median			-1.86	-6.90	15.02	20.94	14.73	2.39	6.23	32.17	31.64	-1.23
Crawford Small Cap Core	15,011,263	3.9	N/A									
Russell 2000 Index			0.39 (42)	-8.89 (63)	15.24 (49)	20.74 (55)	15.47 (44)	1.25 (72)	3.93 (80)	30.06 (70)	31.91 (56)	-3.53 (76)
IM U.S. Small Cap Core Equity (SA+CF) Median			-2.28	-7.54	14.77	21.01	14.60	3.28	6.99	31.88	32.58	-0.70
EnTrust Global Activist Fund	5,347,989	1.4	-4.01 (83)	1.30 (55)	7.00 (66)	9.30 (93)	2.90 (96)	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			11.00 (46)	1.95 (51)	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			8.87	1.98	9.73	18.65	12.00	-3.28	11.35	21.21	21.73	-3.97



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 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
<b>Total Fixed Income Composite</b>	<b>86,535,092</b>	<b>22.4</b>	<b>7.33</b>	<b>8.90</b>	<b>-0.48</b>	<b>-0.50</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>
Total Fixed Income Policy			6.54	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	44,118,729	11.4	5.73 (81)	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 (82)	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			6.46	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 (29)
Inverness Fixed Income Policy			7.18 (16)	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			6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Tocqueville Fixed Inc	43,475,313	11.3	8.39 (3)	N/A								
50% BBIGC & 50% BBGC			7.18 (16)	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			6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
<b>Total Real Estate Composite</b>	<b>41,843,162</b>	<b>10.8</b>										
American Realty	10,435,111	2.7	1.62 (65)	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 (49)	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			1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Intercontinental Real Estate	27,117,464	7.0	4.42 (13)	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 (49)	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			1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
<b>Total Alternatives</b>	<b>5,988,341</b>	<b>1.5</b>	<b>-13.96</b>	<b>2.96</b>	<b>N/A</b>							
HFRI Fund of Funds Composite Index			5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrust Global Special Opportunities Fund	5,493,441	1.4	-14.03	2.96	N/A							
HFRI Fund of Funds Composite Index			5.73	-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
<b>Total Fund Composite</b>	<b>386,436,457</b>	<b>100.0</b>	<b>8.27 (59)</b>	<b>3.84 (59)</b>	<b>11.89 (4)</b>	<b>11.09 (67)</b>	<b>9.55 (44)</b>	<b>1.34 (11)</b>	<b>9.93 (45)</b>	<b>9.95 (79)</b>	<b>17.15 (58)</b>	<b>1.22 (18)</b>
Total Policy			9.34 (47)	4.32 (40)	10.53 (11)	11.10 (66)	10.67 (12)	2.15 (4)	9.81 (48)	10.20 (78)	16.93 (62)	2.53 (6)
All Public Plans-Total Fund Median			8.97	4.03	7.92	11.61	9.29	-0.61	9.67	11.75	17.54	-0.32
<b>Total Equity Composite</b>	<b>242,053,537</b>	<b>62.6</b>	<b>10.20</b>	<b>1.71</b>	<b>18.91</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>
Total Equity Policy			9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69
Inverness Equity	77,247,695	20.0	21.76	4.13	21.30	18.40	11.49	-0.91	19.63	21.72	34.88	-5.18
Inverness Equity Policy			15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14
Wells Fargo Equity	39,989,900	10.3	-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	18,740,352	4.8	22.36	7.46	23.52	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	28,347,713	7.3	37.47	3.65	26.19	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	43,307,908	11.2	-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	17,017,341	4.4	-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	15,011,263	3.9	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	5,347,989	1.4	-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



	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
<b>Total Fixed Income Composite</b>	<b>86,535,092</b>	<b>22.4</b>	<b>7.33</b>	<b>8.90</b>	<b>-0.48</b>	<b>-0.50</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>
Total Fixed Income Policy			6.54	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13
GHA Fixed Inc	44,118,729	11.4	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	43,475,313	11.3	8.21	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
<b>Total Real Estate Composite</b>	<b>41,843,162</b>	<b>10.8</b>										
American Realty	10,435,111	2.7	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	27,117,464	7.0	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
<b>Total Alternatives</b>	<b>5,988,341</b>	<b>1.5</b>	<b>-14.43</b>	<b>2.40</b>	<b>N/A</b>							
HFRI Fund of Funds Composite Index			5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85
EnTrust Global Special Opportunities Fund	5,493,441	1.4	-14.50	2.40	N/A							
HFRI Fund of Funds Composite Index			5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85



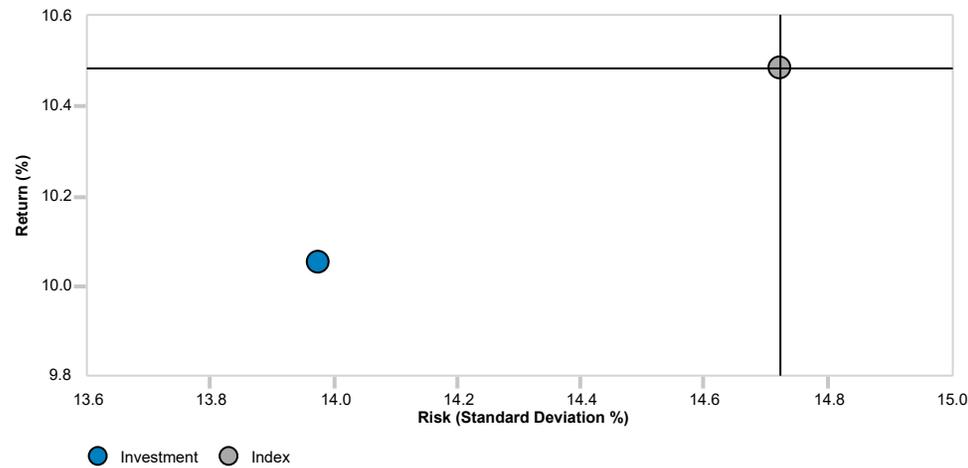
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.05	13.98	0.64	97.05	9	99.41	3
Index	10.48	14.73	0.64	100.00	9	100.00	3

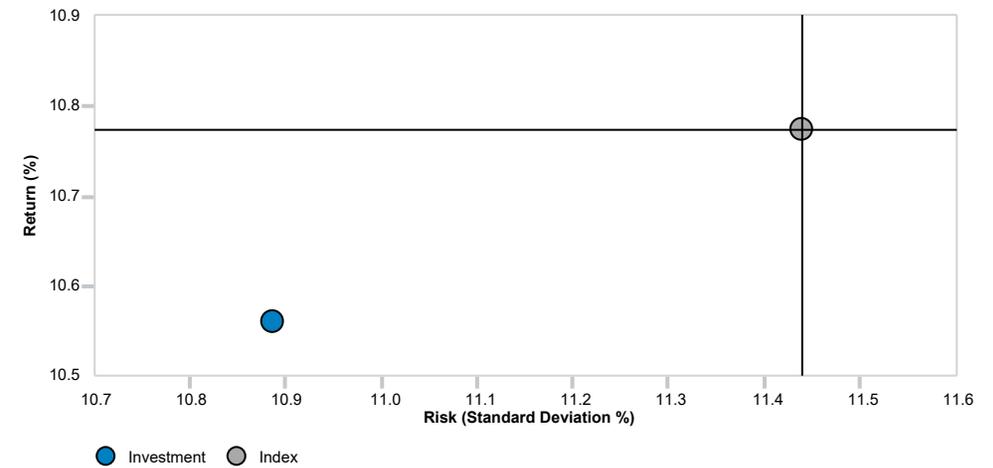
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.56	10.89	0.87	98.17	17	99.41	3
Index	10.77	11.44	0.85	100.00	17	100.00	3

**Risk and Return 3 Years**



**Risk and Return 5 Years**

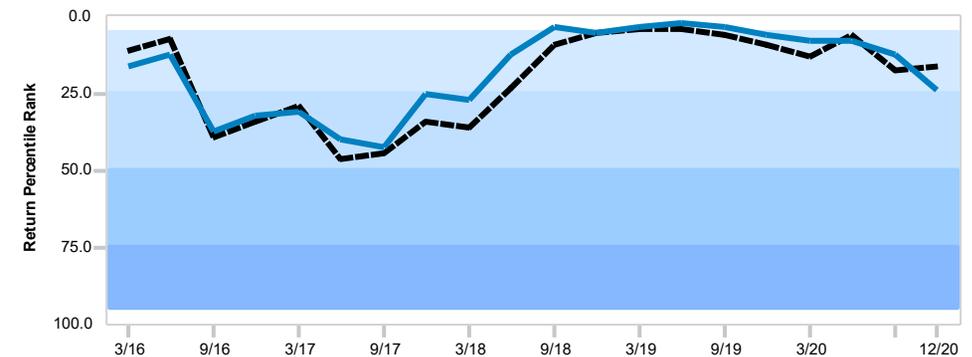


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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	16 (80%)	4 (20%)	0 (0%)	0 (0%)

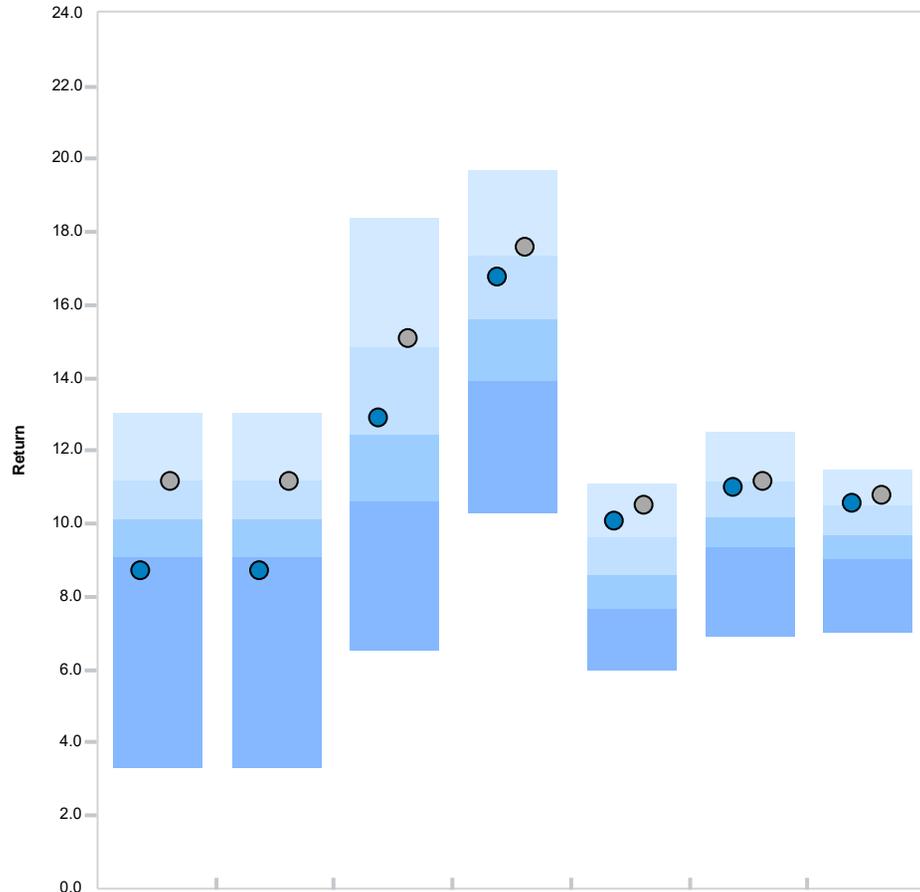
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



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

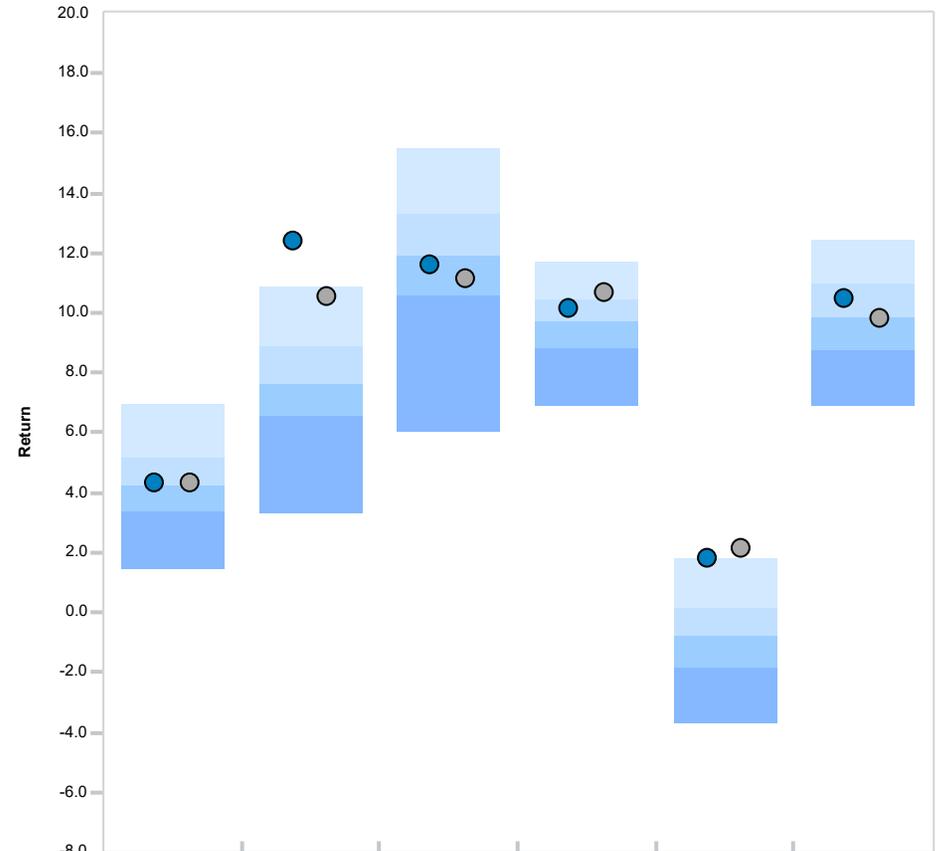


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.73 (81)	8.73 (81)	12.89 (46)	16.77 (33)	10.05 (19)	11.00 (29)	10.56 (24)
● Index	11.18 (26)	11.18 (26)	15.09 (23)	17.56 (24)	10.48 (11)	11.16 (25)	10.77 (16)
Median	10.10	10.10	12.46	15.64	8.61	10.18	9.70

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



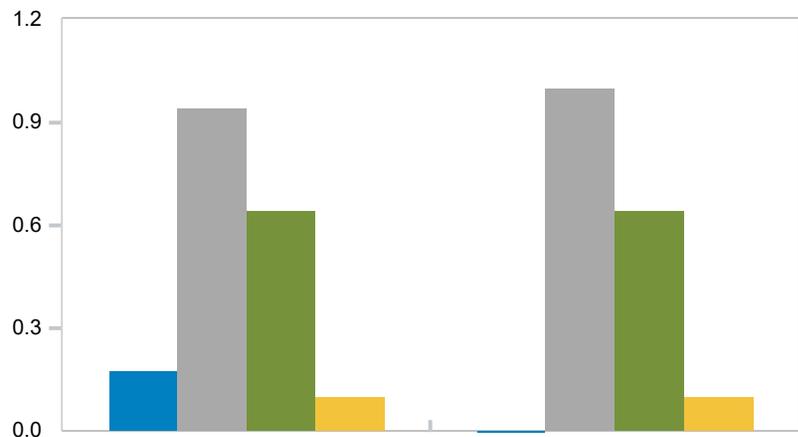
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (48)	12.37 (3)	11.60 (56)	10.13 (36)	1.82 (5)	10.44 (39)
● Index	4.32 (49)	10.53 (8)	11.10 (65)	10.67 (20)	2.15 (4)	9.81 (52)
Median	4.27	7.59	11.93	9.75	-0.80	9.87

**Comparative Performance**

	1 Qtr Ending Sep-2020	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
<b>Investment</b>	<b>5.43 (41)</b>	<b>12.42 (47)</b>	<b>-12.41 (36)</b>	<b>4.71 (72)</b>	<b>1.32 (16)</b>	<b>3.67 (12)</b>
Index	4.94 (60)	14.00 (23)	-13.47 (55)	5.62 (34)	0.94 (42)	3.18 (58)
Median	5.21	12.24	-13.21	5.23	0.84	3.25

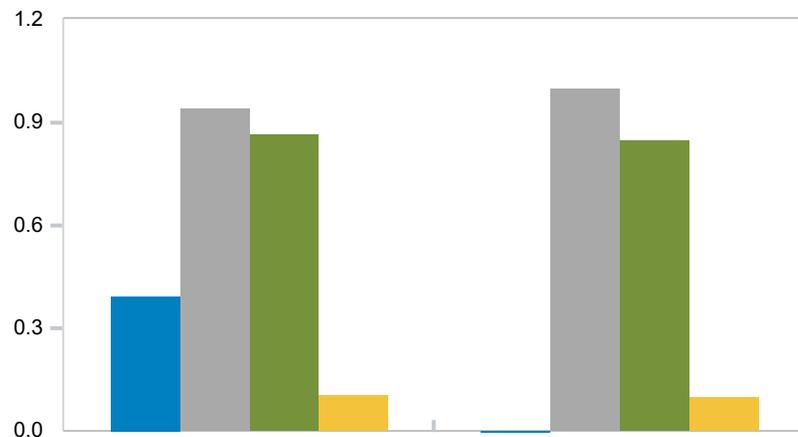


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



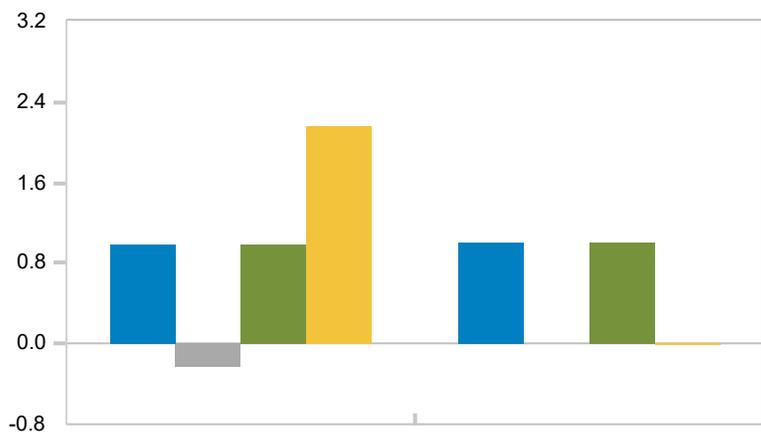
	Total Fund	Total Policy
Alpha	0.17	0.00
Beta	0.94	1.00
Sharpe Ratio	0.64	0.64
Treynor Ratio	0.10	0.10

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



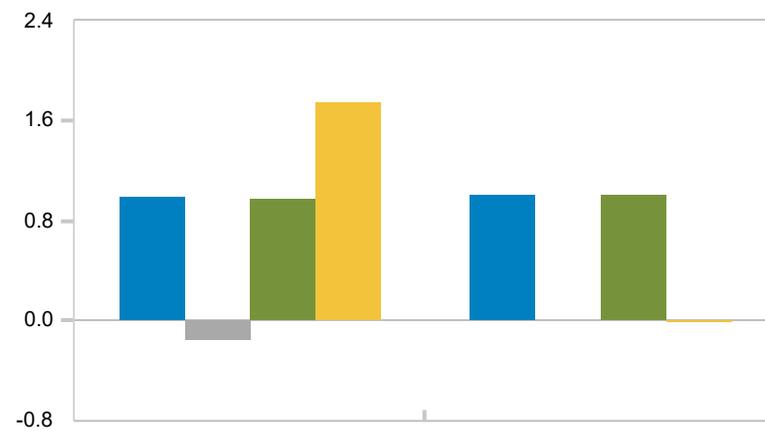
	Total Fund	Total Policy
Alpha	0.39	0.00
Beta	0.94	1.00
Sharpe Ratio	0.87	0.85
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.23	N/A
R-Squared	0.98	1.00
Tracking Error	2.16	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020

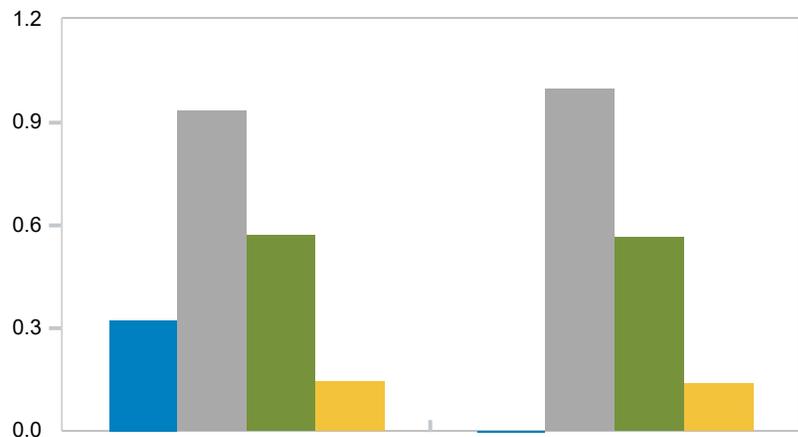


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.15	N/A
R-Squared	0.98	1.00
Tracking Error	1.74	0.00

Benchmark: Total Policy

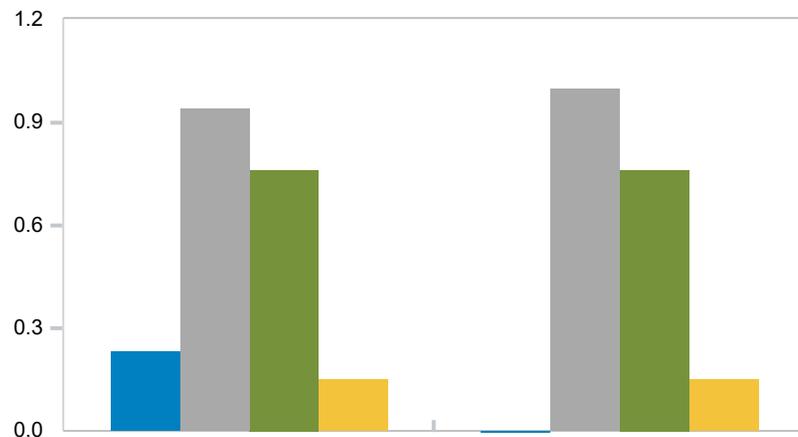


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



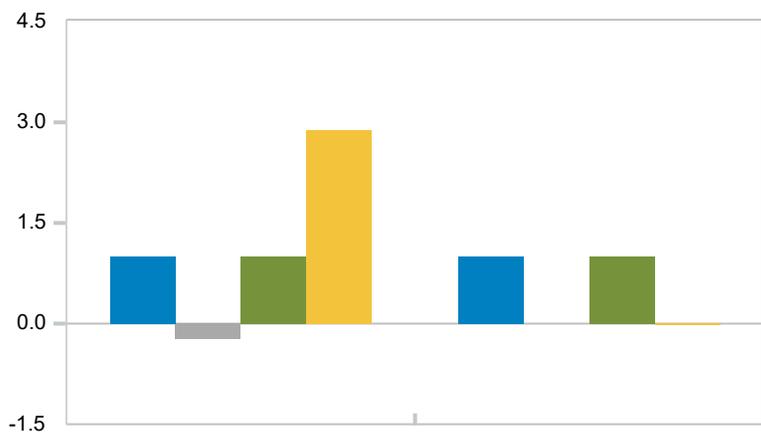
	Total Equity	Total Equity Policy
Alpha	0.32	0.00
Beta	0.94	1.00
Sharpe Ratio	0.57	0.56
Treynor Ratio	0.14	0.14

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



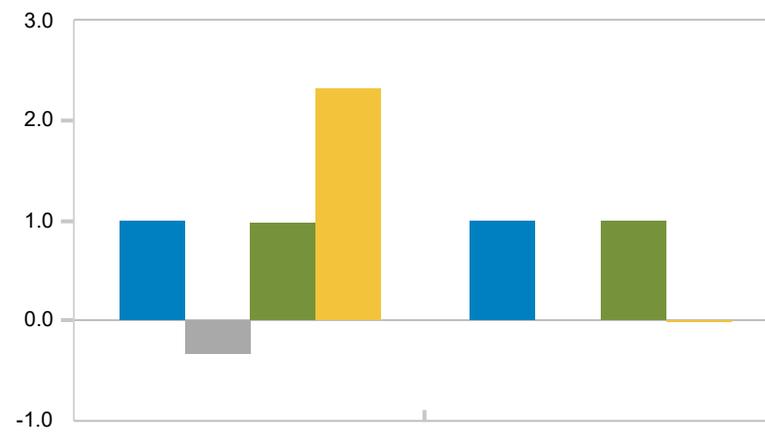
	Total Equity	Total Equity Policy
Alpha	0.23	0.00
Beta	0.94	1.00
Sharpe Ratio	0.76	0.76
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.23	N/A
R-Squared	0.99	1.00
Tracking Error	2.87	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020

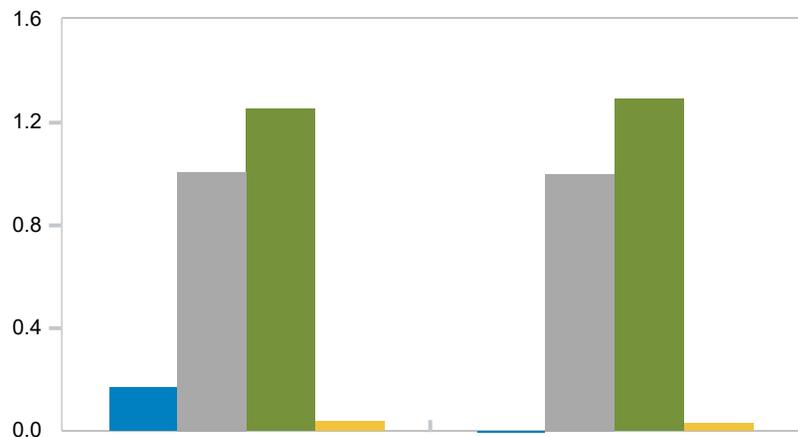


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.32	N/A
R-Squared	0.99	1.00
Tracking Error	2.32	0.00

Benchmark: Total Equity Policy

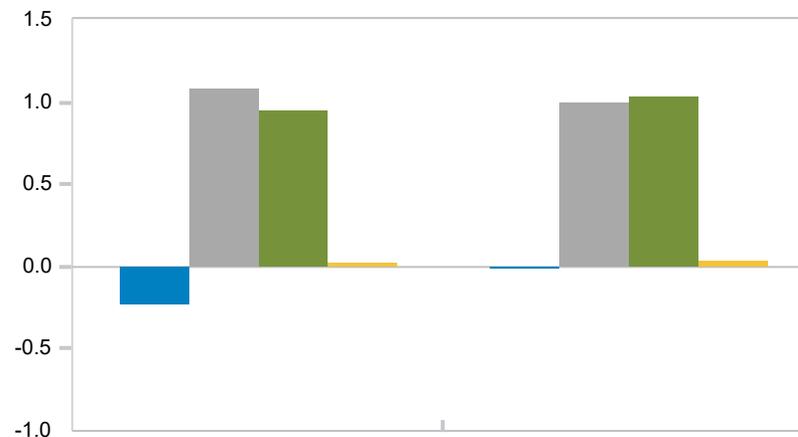


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



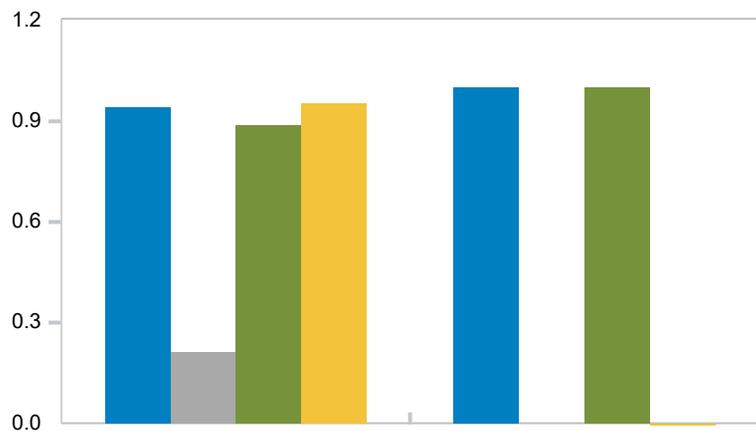
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.17	0.00
Beta	1.01	1.00
Sharpe Ratio	1.25	1.29
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



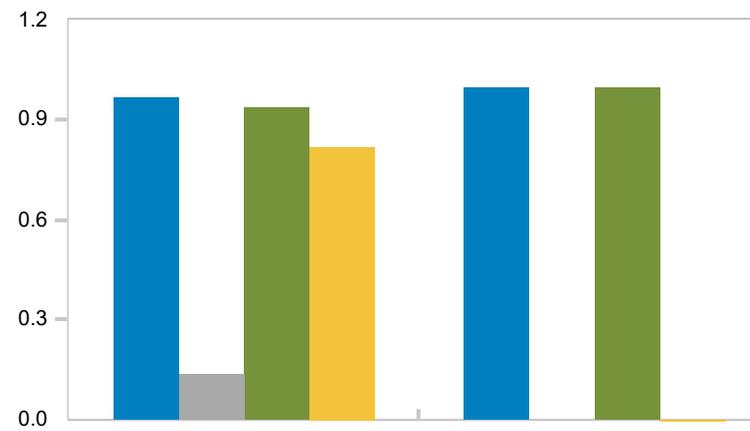
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.23	0.00
Beta	1.08	1.00
Sharpe Ratio	0.94	1.03
Treynor Ratio	0.03	0.03

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.94	1.00
Information Ratio	0.21	N/A
R-Squared	0.89	1.00
Tracking Error	0.95	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.14	N/A
R-Squared	0.94	1.00
Tracking Error	0.82	0.00

Benchmark: Total Fixed Income Policy



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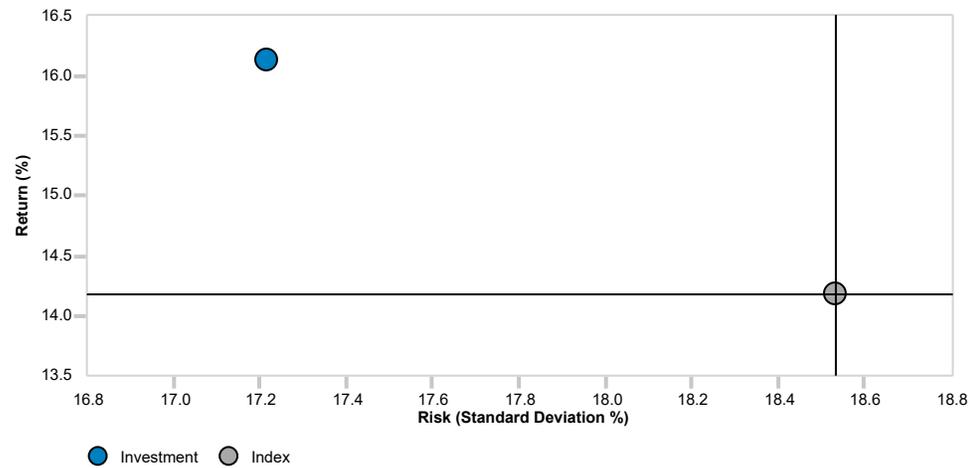
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.14	17.22	0.86	95.93	10	84.91	2
Index	14.18	18.53	0.72	100.00	9	100.00	3

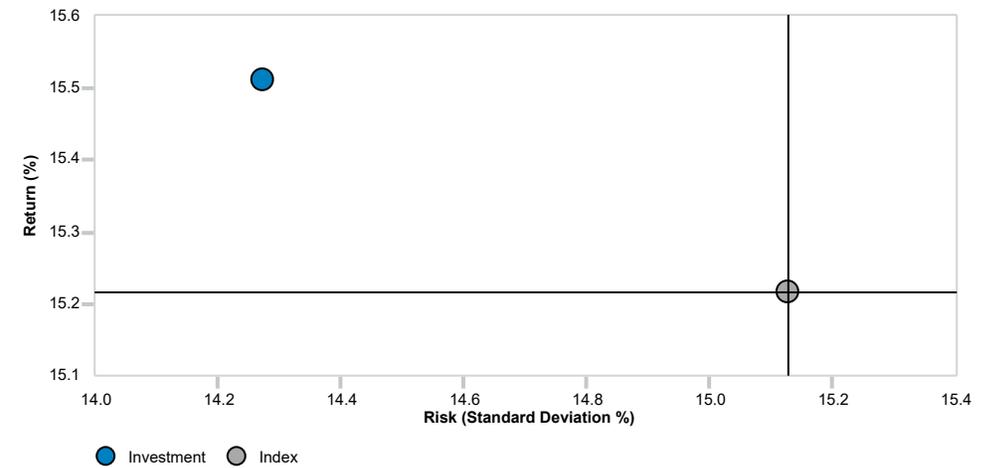
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.51	14.27	1.00	95.04	16	88.06	4
Index	15.22	15.13	0.94	100.00	17	100.00	3

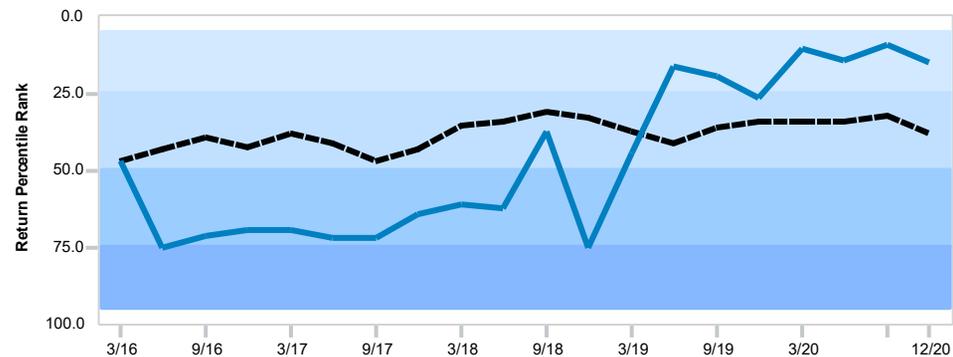
**Risk and Return 3 Years**



**Risk and Return 5 Years**



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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

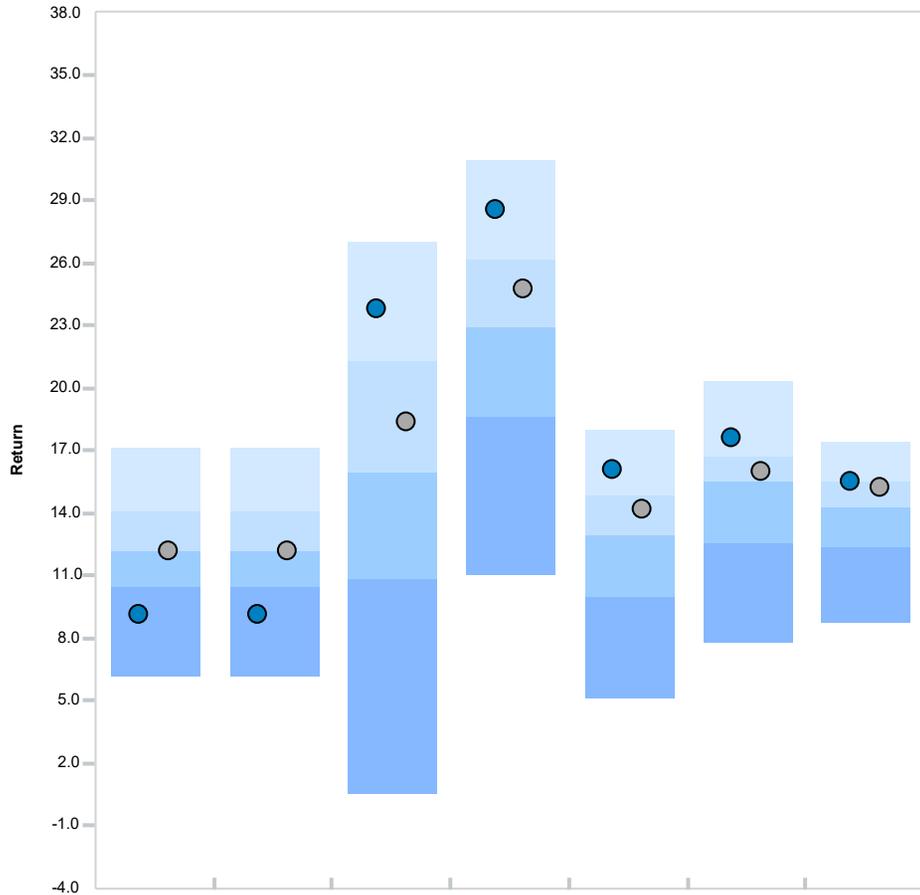
**5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



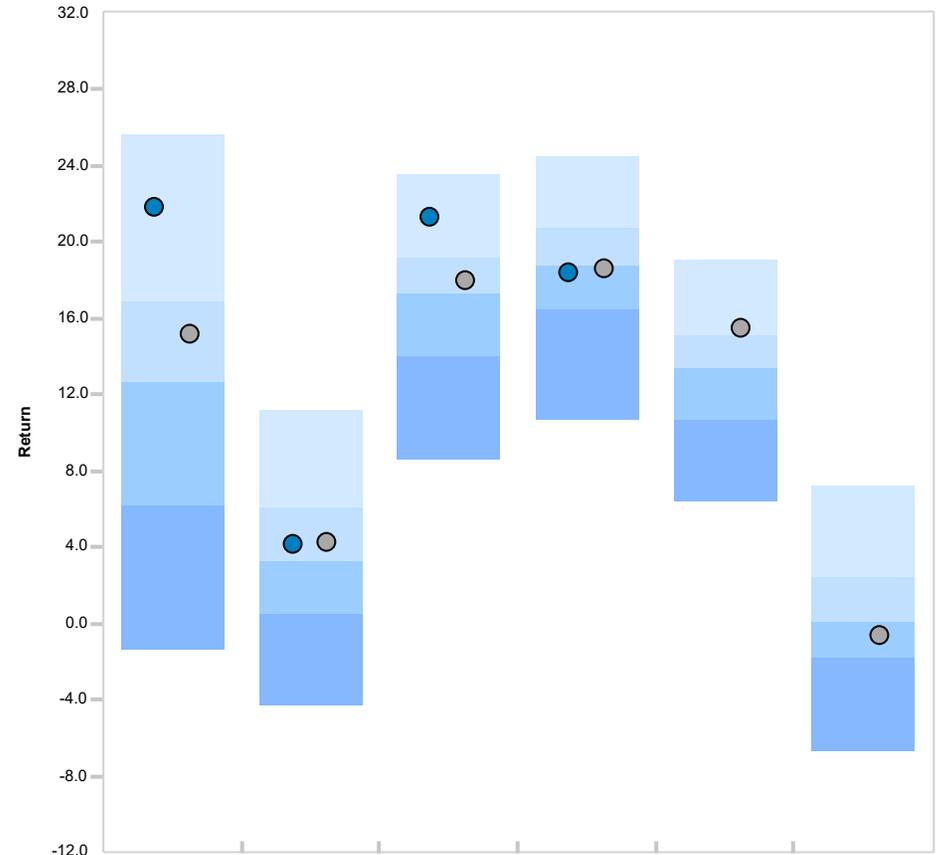
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)



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



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

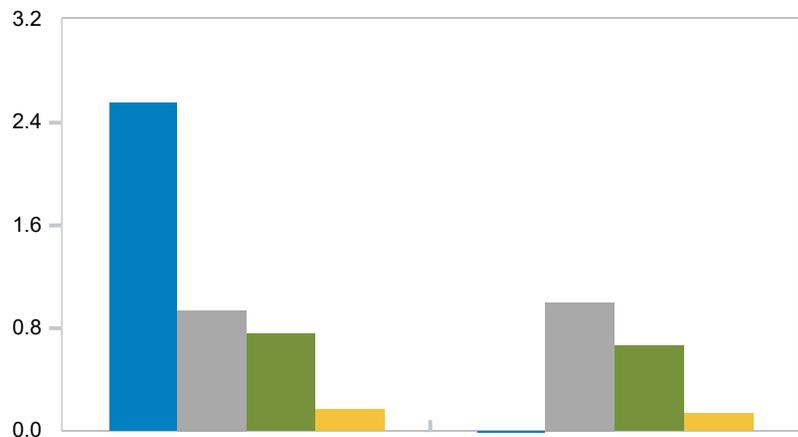


**Comparative Performance**

	1 Qtr Ending Sep-2020	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
Investment	13.46 (2)	18.21 (72)	-15.45 (8)	7.38 (72)	1.28 (58)	6.05 (8)
Index	8.93 (37)	20.54 (46)	-19.60 (44)	9.07 (32)	1.70 (42)	4.30 (51)
Median	8.01	20.36	-20.02	8.19	1.52	4.30

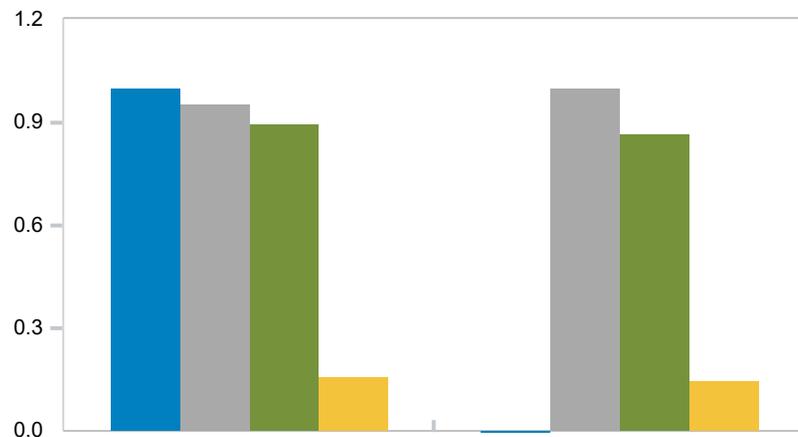


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2020**



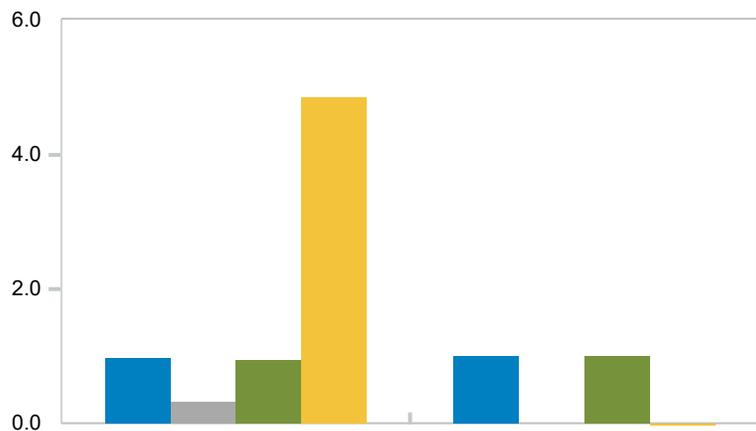
	Inverness Equity	Inverness Equity Policy
Alpha	2.56	0.00
Beta	0.94	1.00
Sharpe Ratio	0.76	0.66
Treynor Ratio	0.17	0.14

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2020**



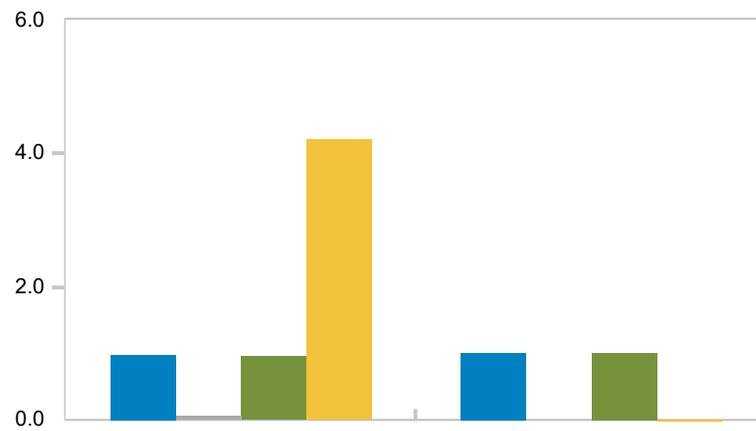
	Inverness Equity	Inverness Equity Policy
Alpha	1.00	0.00
Beta	0.95	1.00
Sharpe Ratio	0.90	0.87
Treynor Ratio	0.16	0.15

**Index Relative Historical Statistics 3 Years Ending December 31, 2020**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.33	N/A
R-Squared	0.95	1.00
Tracking Error	4.86	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2020**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.05	N/A
R-Squared	0.94	1.00
Tracking Error	4.23	0.00

Benchmark: Inverness Equity Policy



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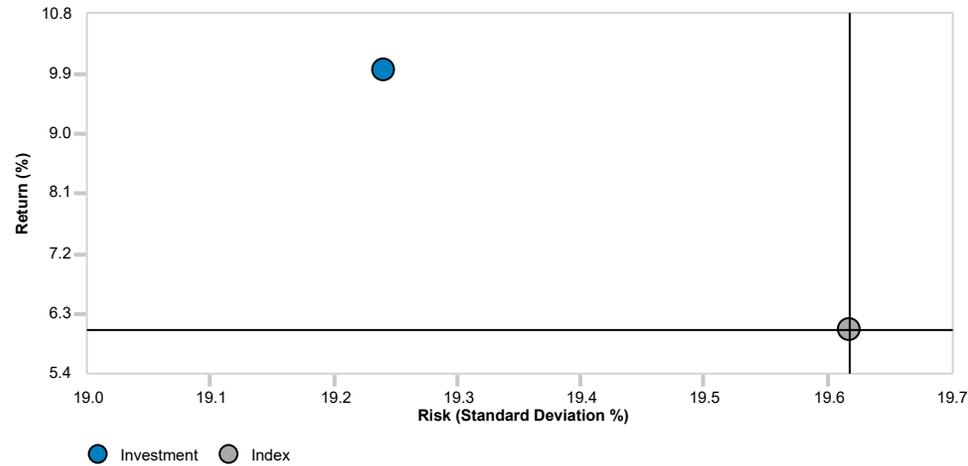
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.96	19.24	0.51	109.18	9	95.97	3
Index	6.07	19.62	0.32	100.00	9	100.00	3

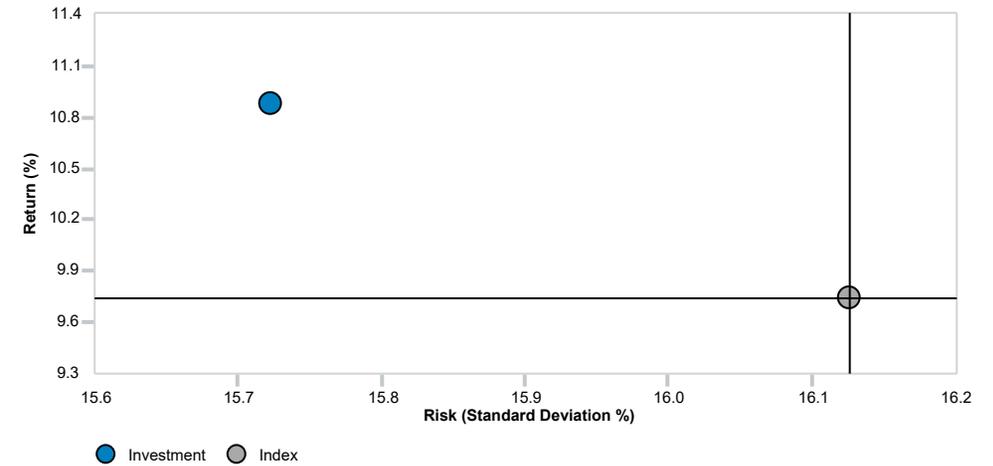
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.88	15.72	0.66	100.38	16	94.04	4
Index	9.74	16.13	0.58	100.00	17	100.00	3

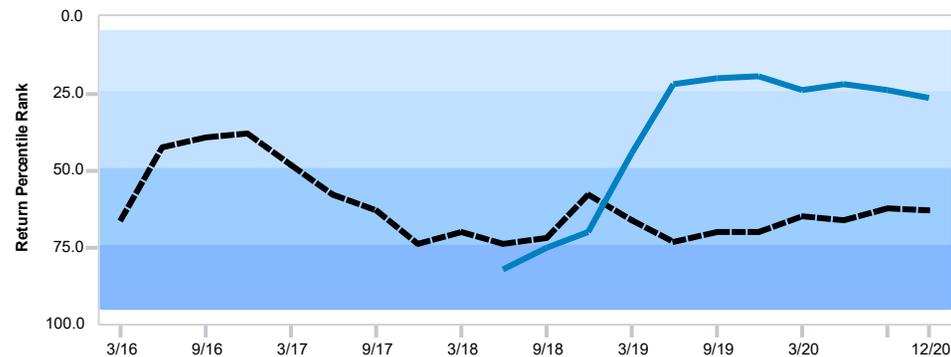
**Risk and Return 3 Years**



**Risk and Return 5 Years**

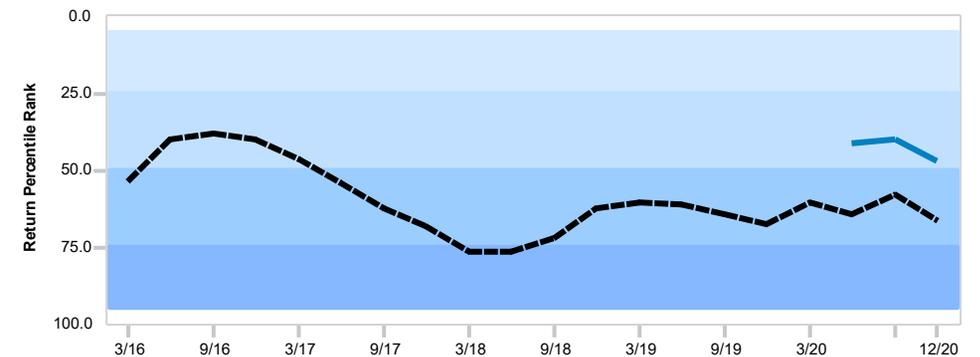


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	6 (55%)	2 (18%)	2 (18%)	1 (9%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

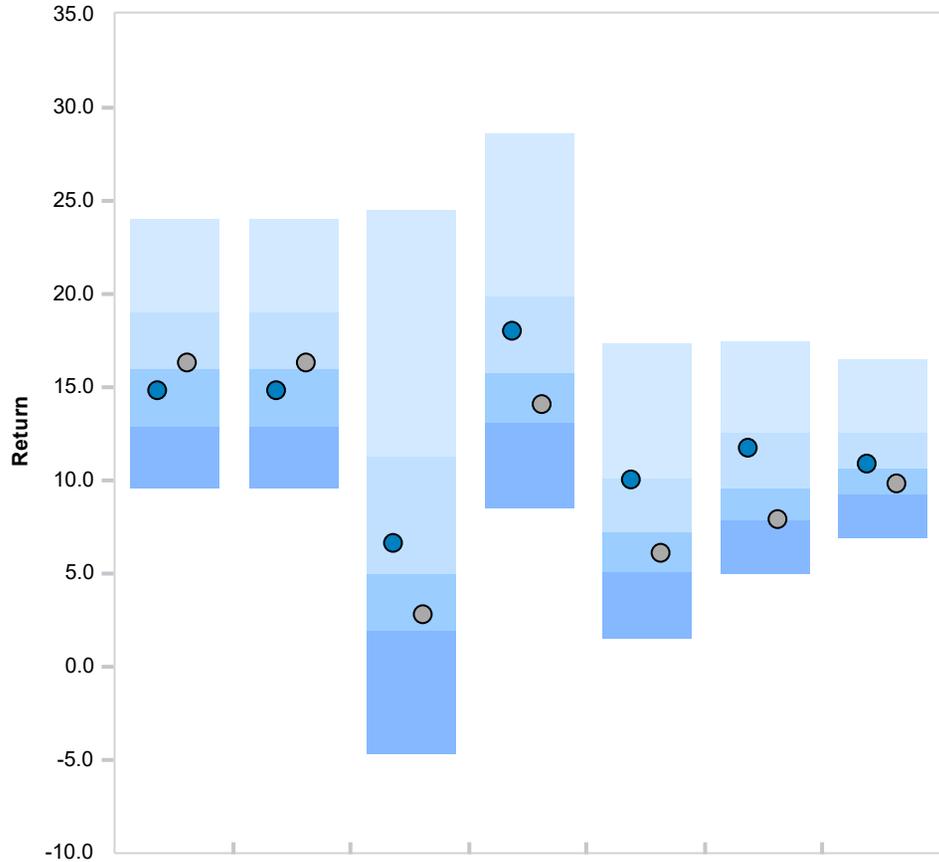
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

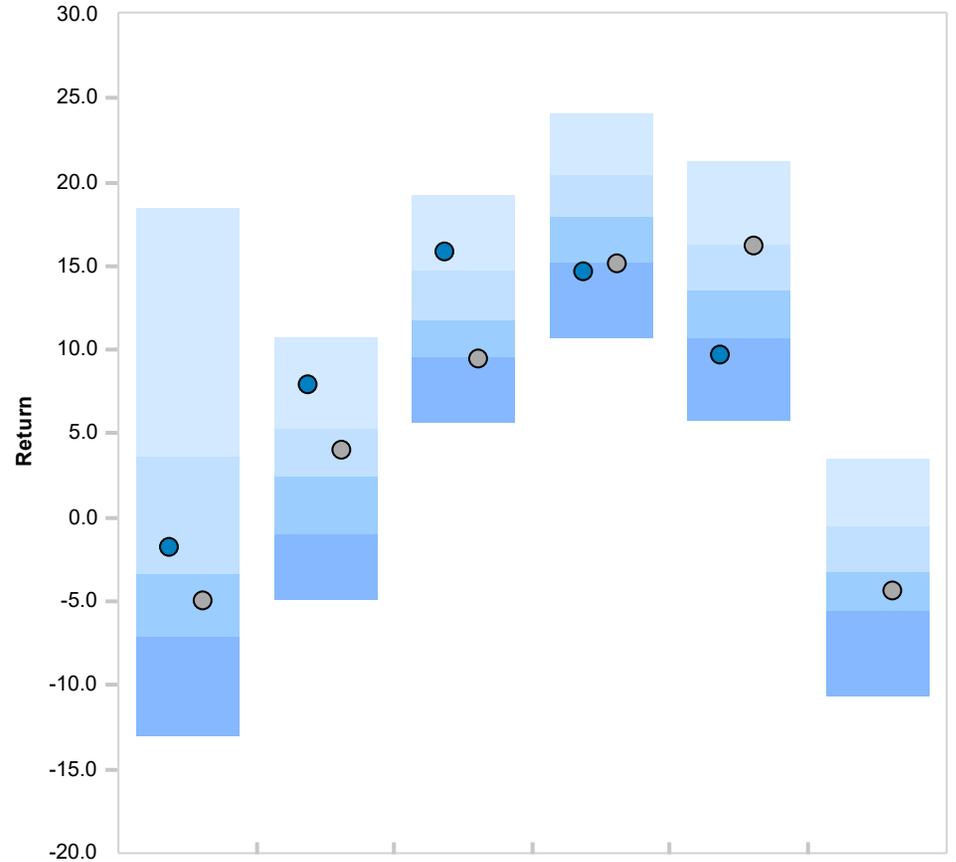


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.76 (62)	14.76 (62)	6.55 (47)	17.96 (34)	9.96 (26)	11.67 (31)	10.88 (47)
● Index	16.25 (46)	16.25 (46)	2.80 (69)	14.05 (67)	6.07 (63)	7.92 (75)	9.74 (66)
Median	15.92	15.92	5.00	15.77	7.23	9.52	10.64

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



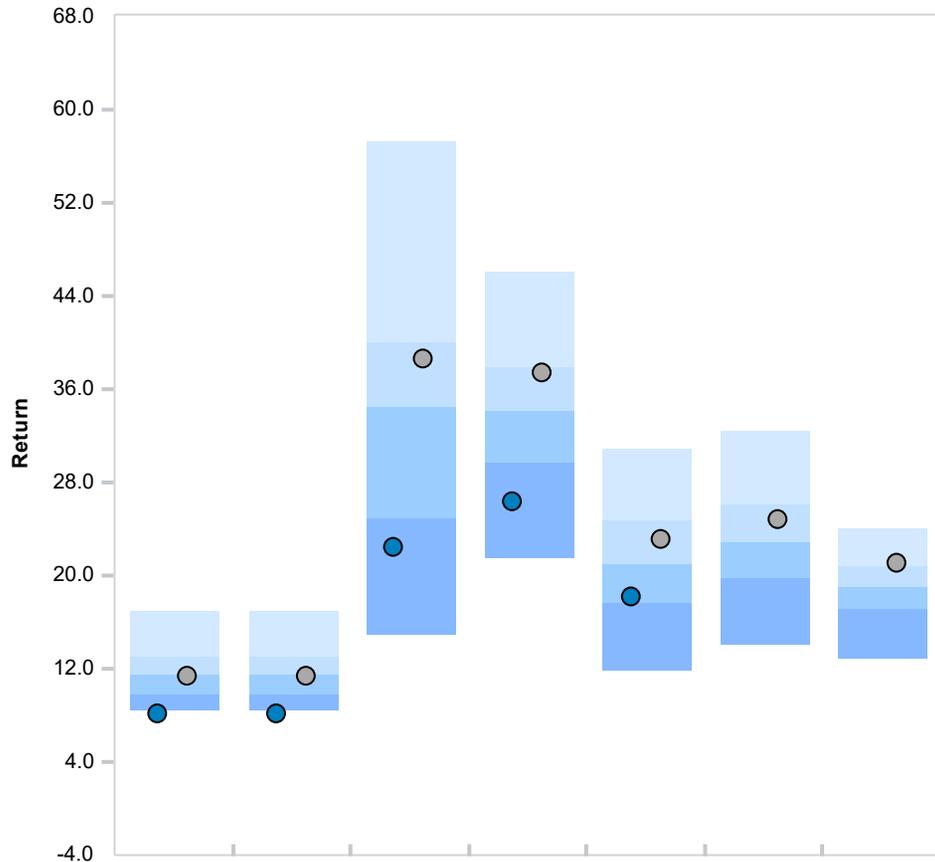
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-1.78 (42)	7.91 (12)	15.76 (18)	14.66 (79)	9.68 (83)	N/A
● Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.56	-3.27

**Comparative Performance**

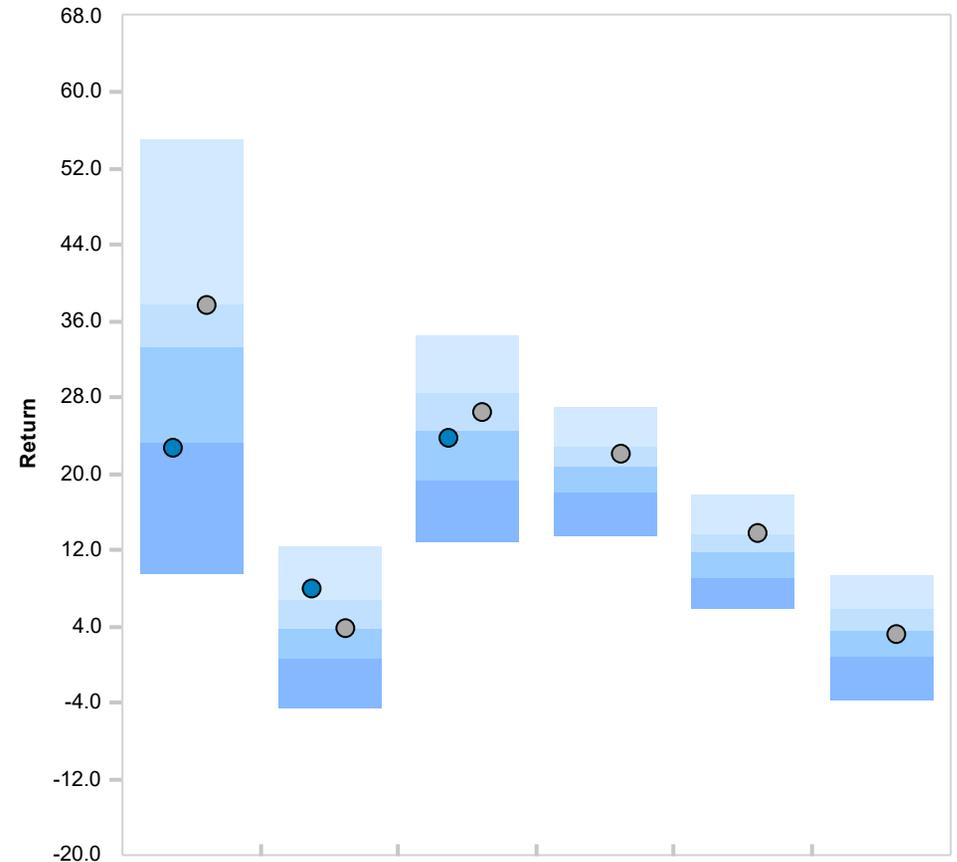
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.52 (50)	16.74 (53)	-24.63 (35)	5.79 (88)	2.68 (23)	5.64 (11)
Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
Median	5.41	16.91	-26.10	7.90	1.71	3.97



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



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

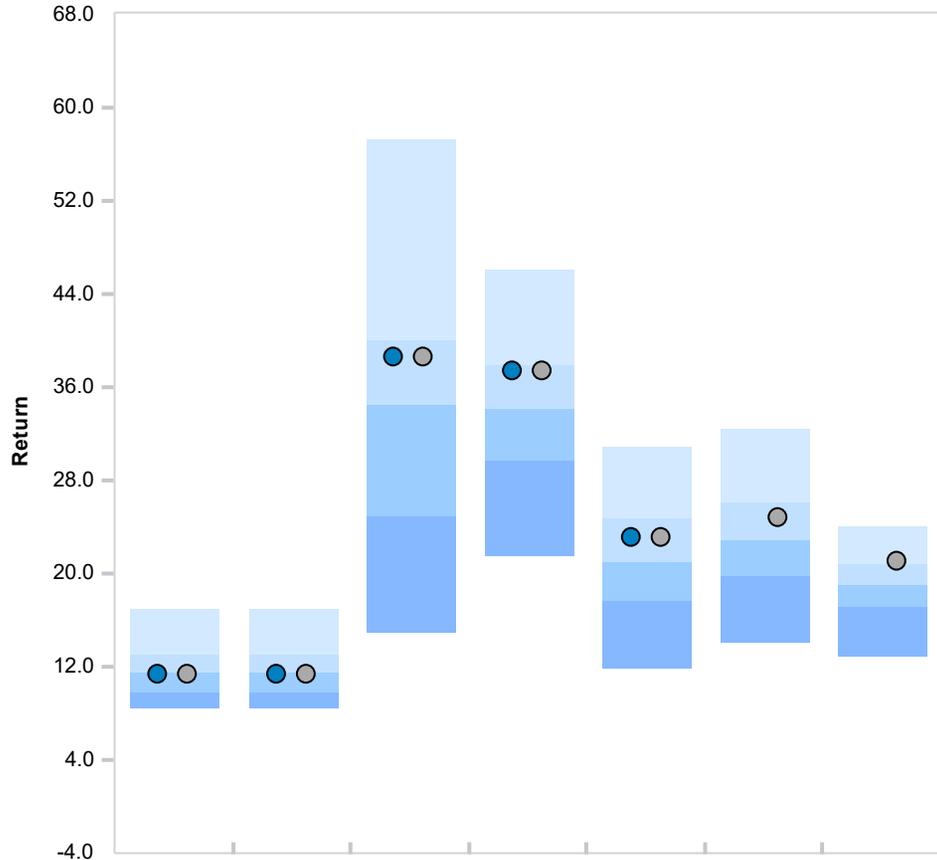


**Comparative Performance**

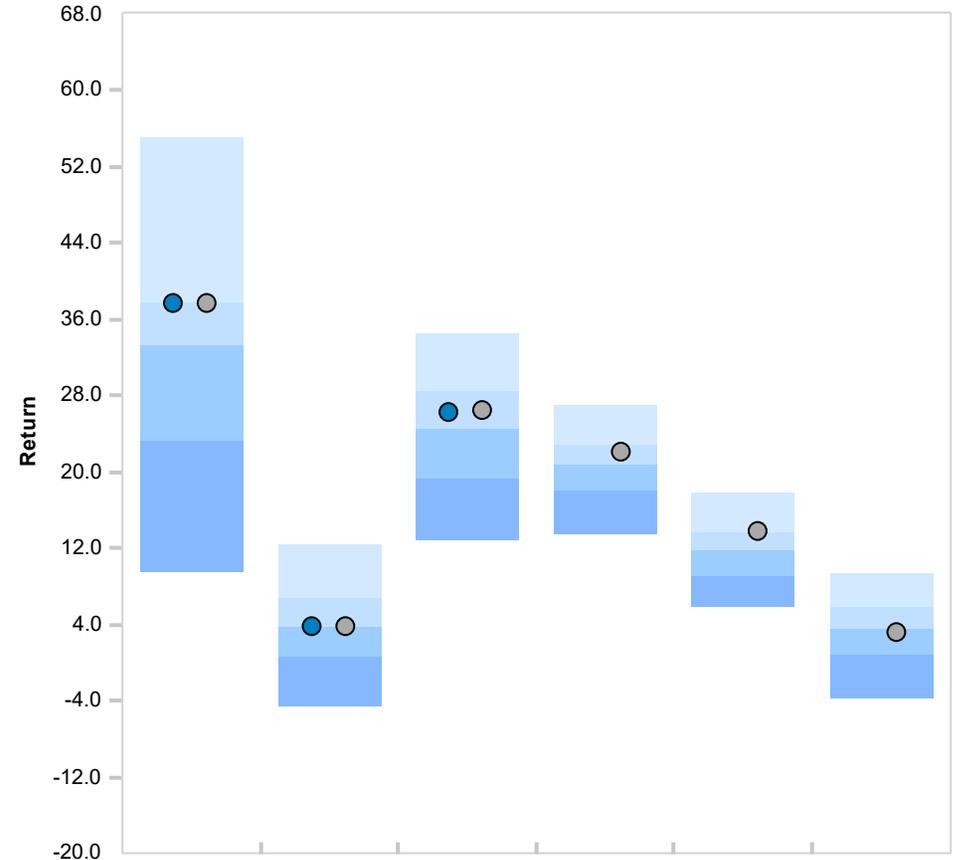
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.56 (88)	22.73 (78)	-15.03 (59)	8.30 (76)	1.84 (23)	4.50 (60)
Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
Median	11.14	26.62	-14.25	9.60	0.60	4.91



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 Sep-2020	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
Investment	13.22 (22)	27.77 (38)	-14.04 (48)	10.60 (26)	1.49 (28)	4.63 (57)
Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
Median	11.14	26.62	-14.25	9.60	0.60	4.91



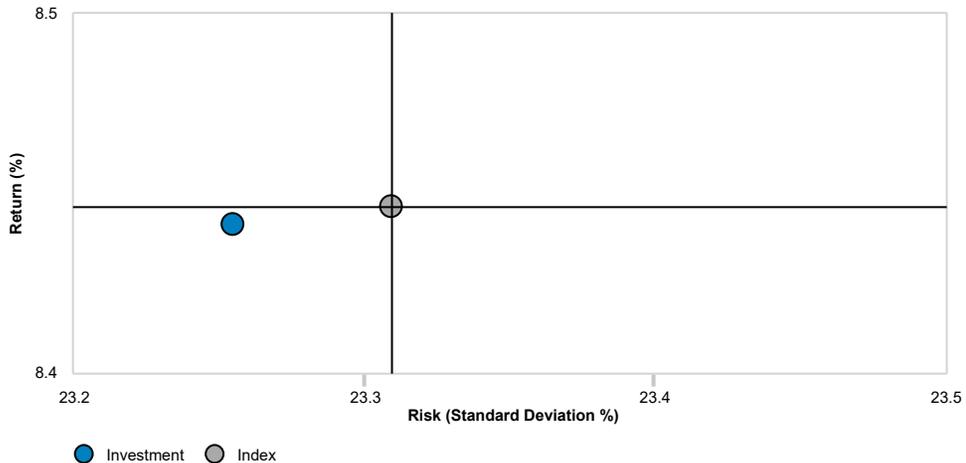
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.44	23.26	0.40	99.80	8	99.78	4
Index	8.45	23.31	0.40	100.00	8	100.00	4

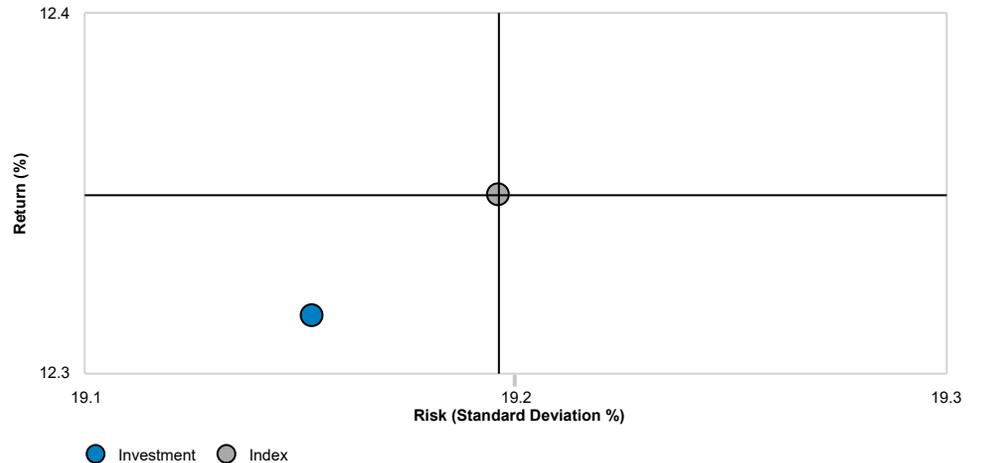
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.32	19.15	0.64	99.77	16	99.81	4
Index	12.35	19.20	0.64	100.00	16	100.00	4

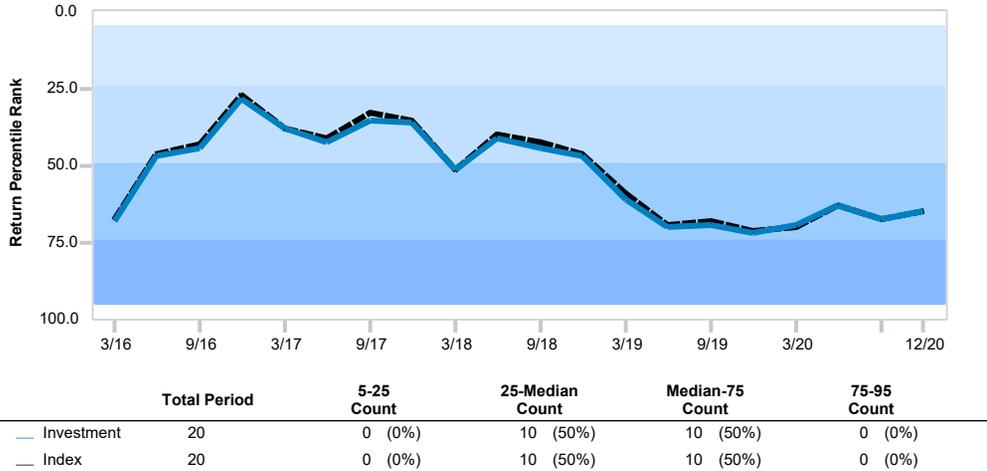
**Risk and Return 3 Years**



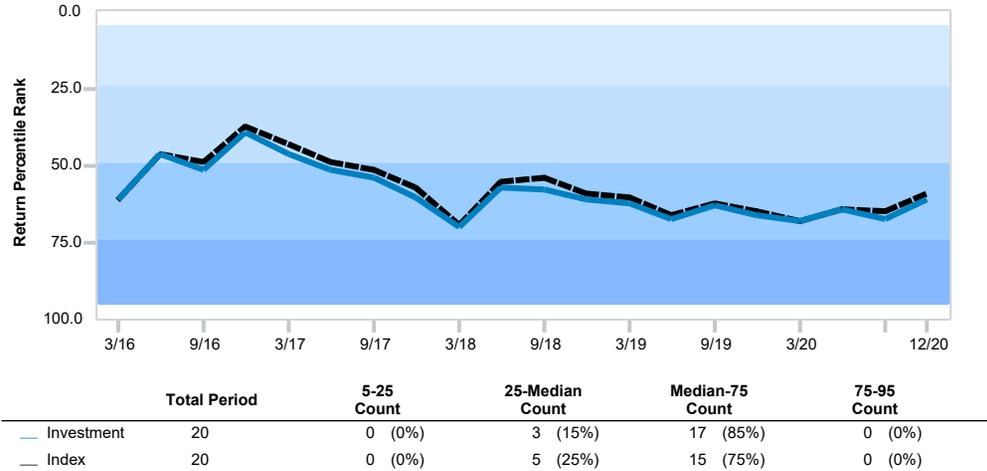
**Risk and Return 5 Years**



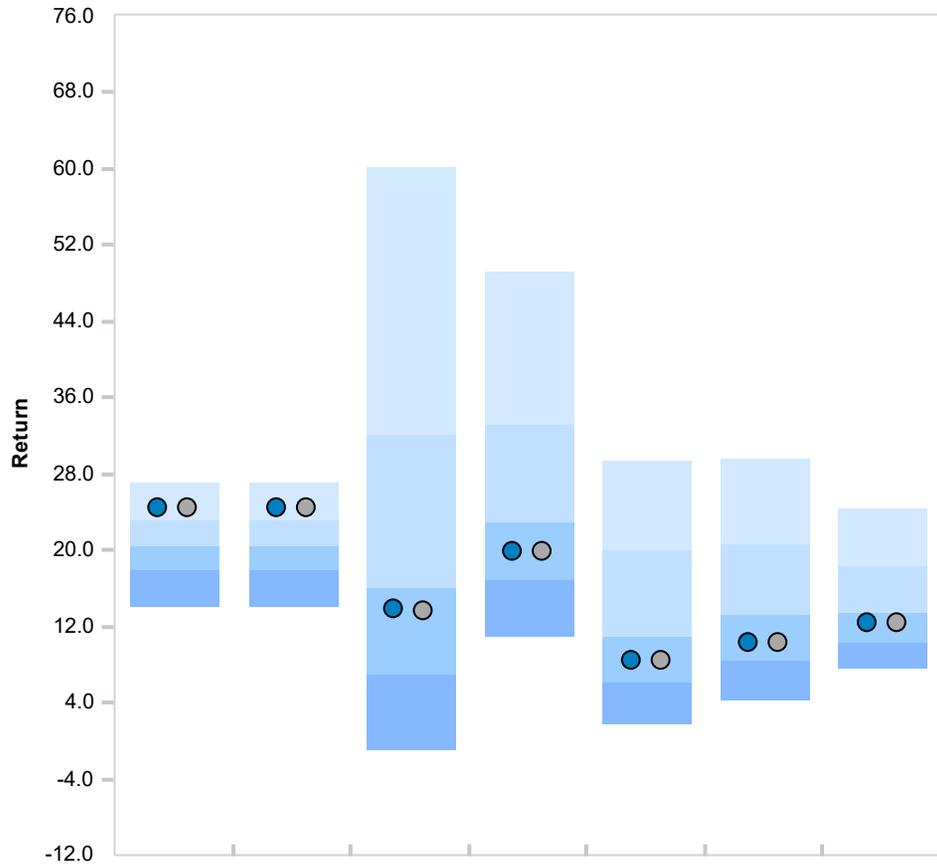
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



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

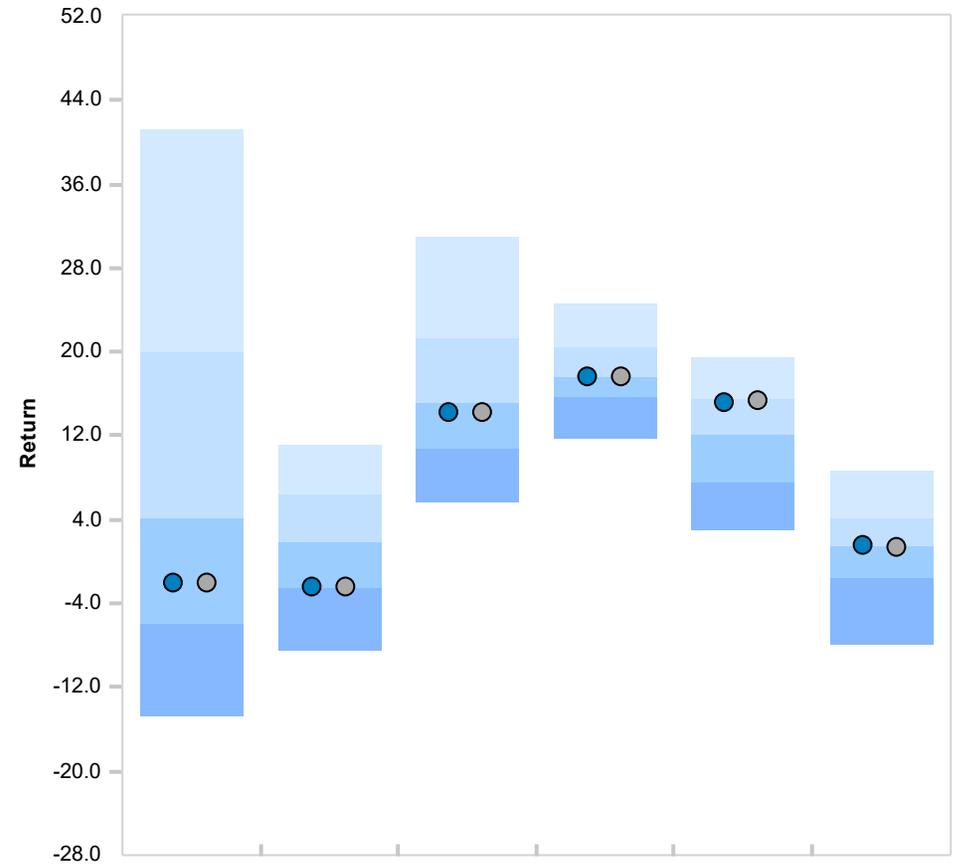


**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	24.34 (17)	24.34 (17)	13.70 (55)	19.75 (63)	8.44 (65)	10.34 (64)	12.32 (61)
● Index	24.37 (16)	24.37 (16)	13.66 (57)	19.77 (62)	8.45 (65)	10.35 (64)	12.35 (59)
Median	20.35	20.35	16.00	22.87	10.94	13.14	13.41

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



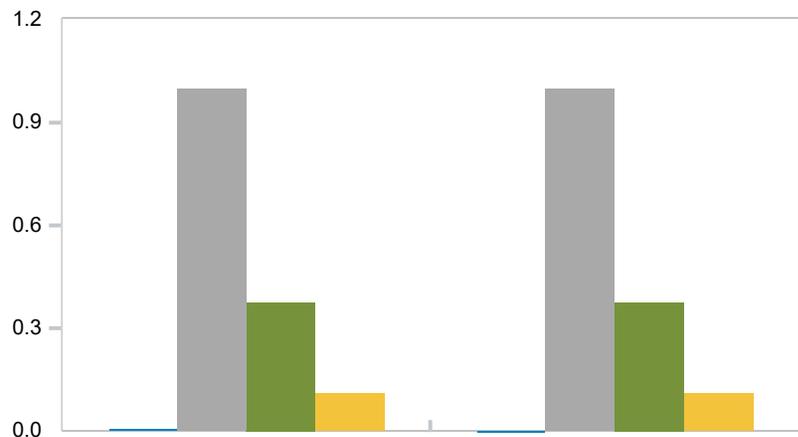
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.11 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (32)	1.45 (53)
● Index	-2.16 (65)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)
Median	4.10	1.91	15.13	17.58	12.06	1.58

**Comparative Performance**

	1 Qtr Ending Sep-2020	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
Investment	4.78 (75)	23.99 (49)	-29.61 (64)	7.05 (57)	-0.10 (58)	3.05 (75)
Index	4.77 (78)	24.07 (47)	-29.70 (70)	7.06 (56)	-0.09 (56)	3.05 (75)
Median	7.01	23.94	-26.32	7.18	0.12	4.65

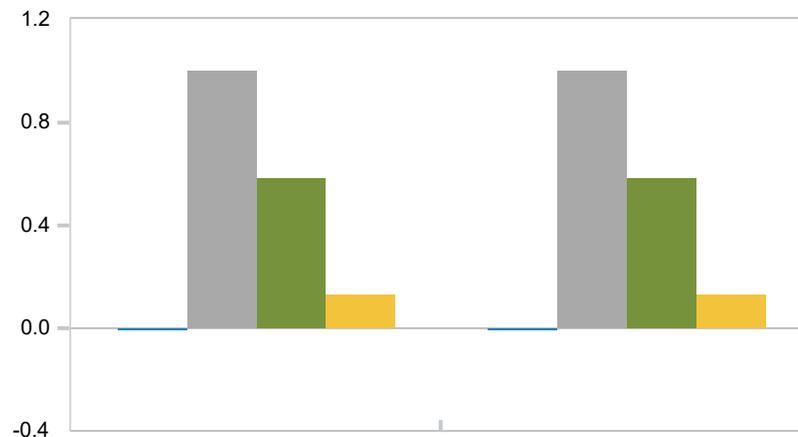


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



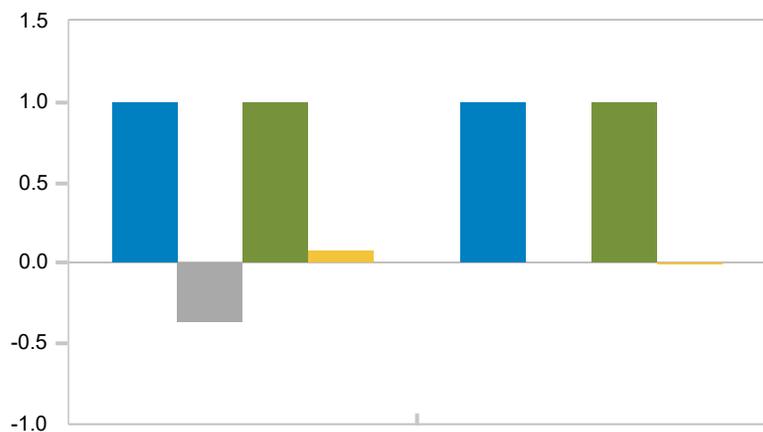
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.38	0.38
Treynor Ratio	0.11	0.11

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



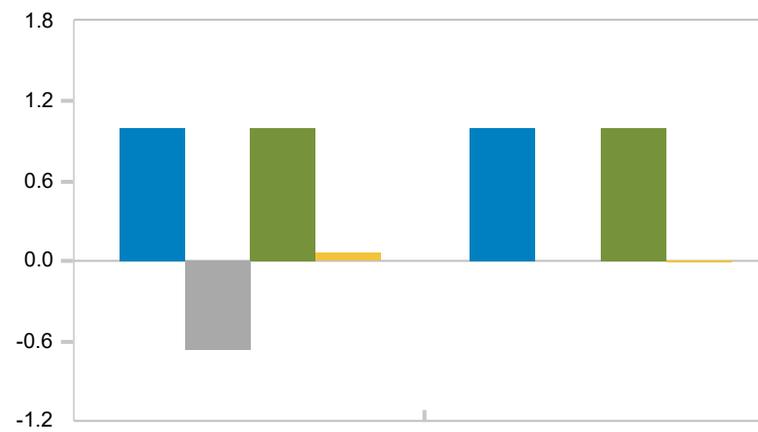
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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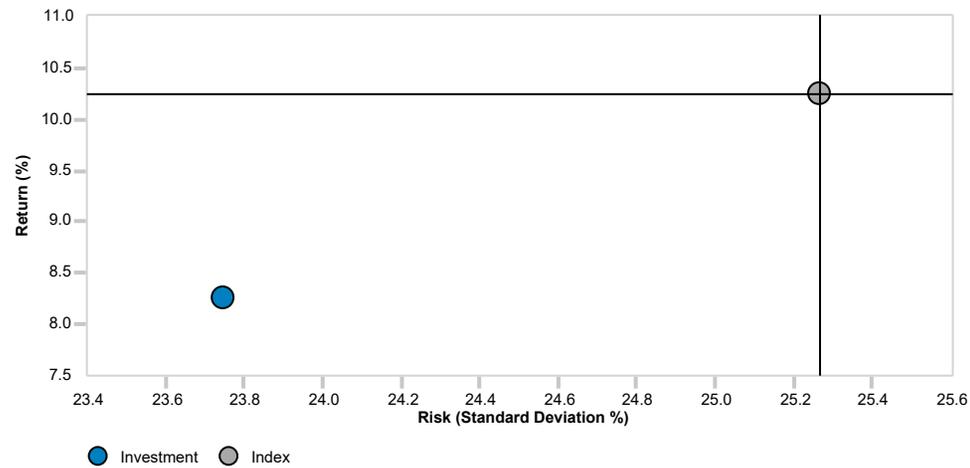
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.25	23.75	0.39	91.62	8	95.65	4
Index	10.25	25.27	0.45	100.00	8	100.00	4

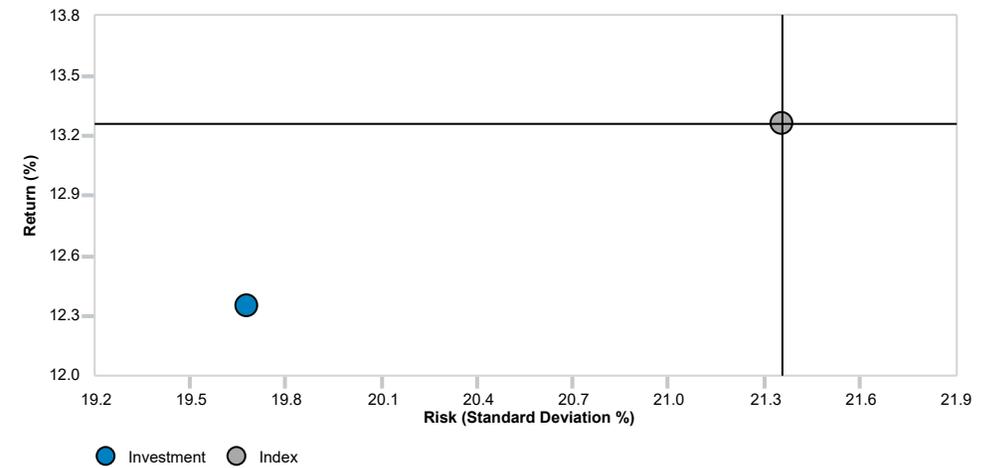
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.34	19.68	0.63	91.59	16	91.05	4
Index	13.26	21.36	0.64	100.00	15	100.00	5

Risk and Return 3 Years



Risk and Return 5 Years

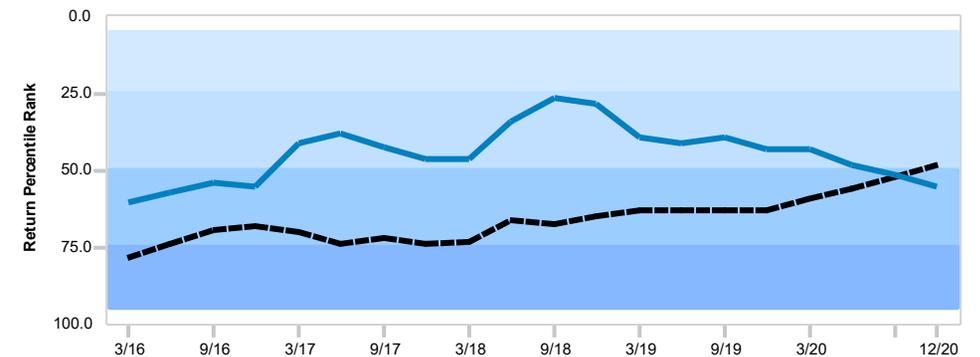


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

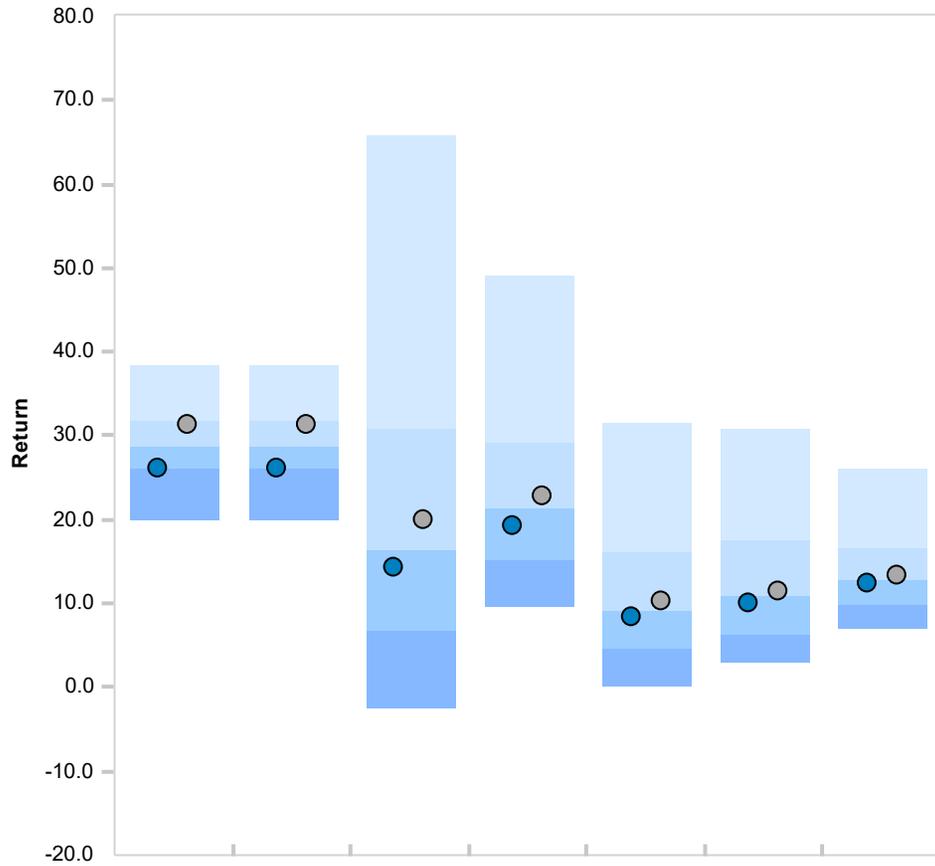
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

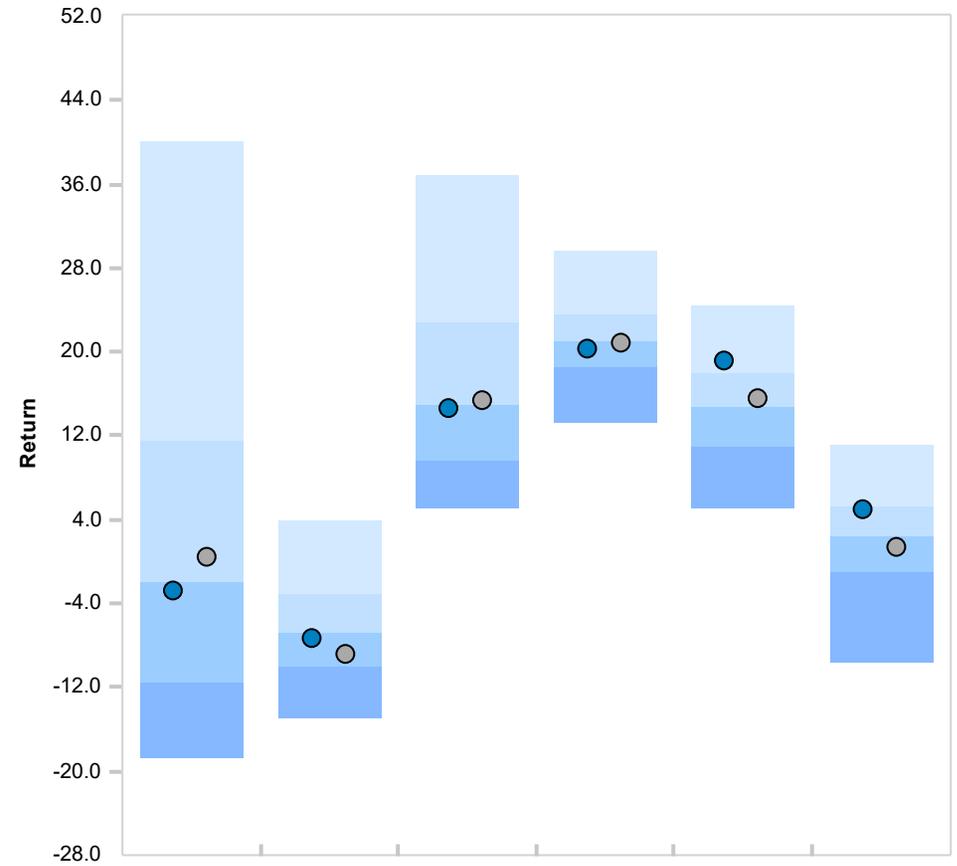


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	26.20 (74)	26.20 (74)	14.31 (54)	19.14 (58)	8.25 (55)	9.93 (54)	12.34 (55)
● Index	31.37 (27)	31.37 (27)	19.96 (42)	22.71 (45)	10.25 (47)	11.33 (48)	13.26 (48)
Median	28.76	28.76	16.37	21.48	9.16	10.86	12.94

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



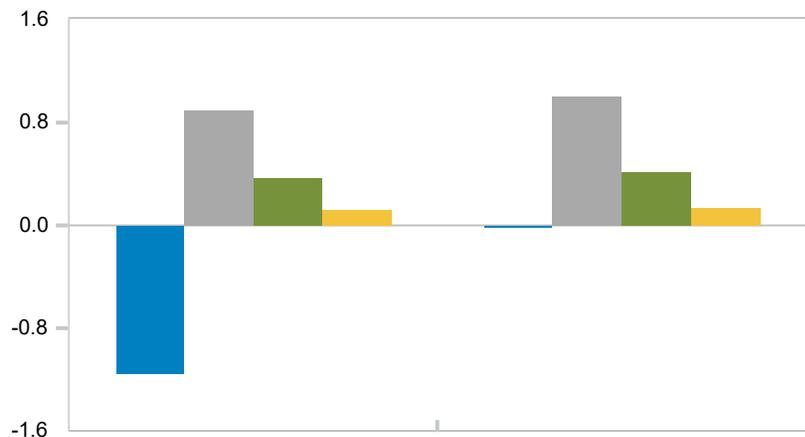
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.94 (53)	-7.38 (53)	14.65 (52)	20.15 (61)	19.02 (19)	4.85 (28)
● Index	0.39 (46)	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)
Median	-1.86	-6.90	15.02	20.94	14.73	2.39

Comparative Performance

	1 Qtr Ending Sep-2020	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
Investment	6.39 (39)	20.35 (77)	-29.25 (42)	7.16 (76)	-0.54 (36)	3.33 (42)
Index	4.93 (54)	25.42 (49)	-30.61 (49)	9.94 (26)	-2.40 (63)	2.10 (66)
Median	5.16	25.30	-30.86	8.53	-1.62	3.01

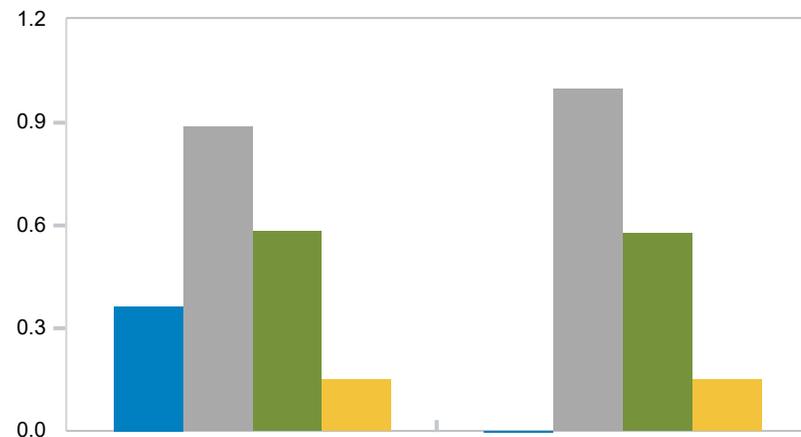


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



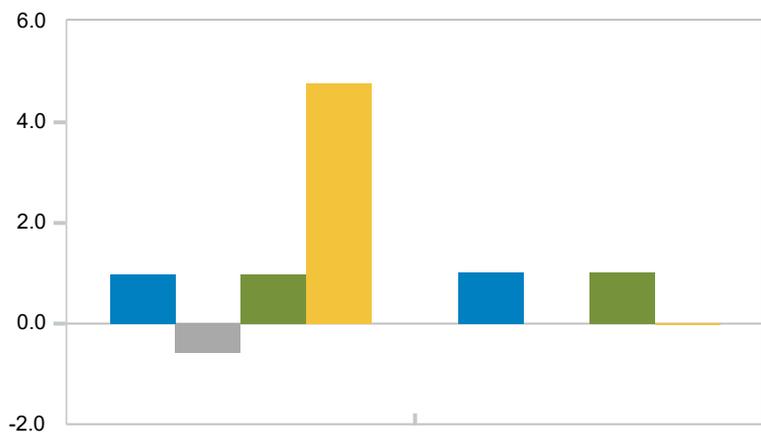
	Eagle Equity	Russell 2000 Index
Alpha	-1.15	0.00
Beta	0.89	1.00
Sharpe Ratio	0.37	0.42
Treynor Ratio	0.12	0.14

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



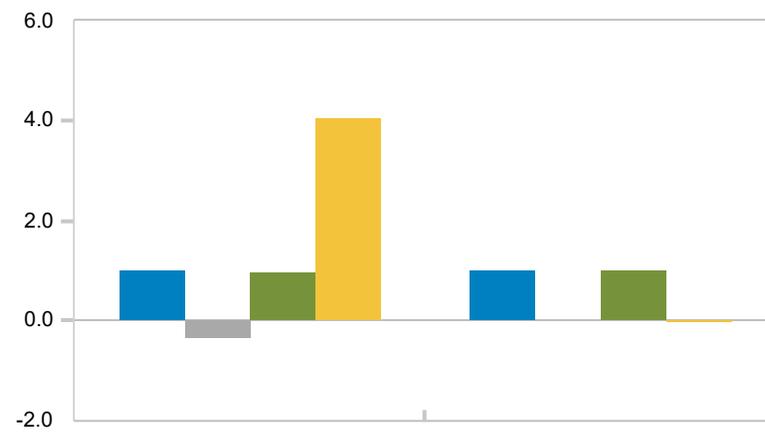
	Eagle Equity	Russell 2000 Index
Alpha	0.37	0.00
Beta	0.89	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.60	N/A
R-Squared	0.99	1.00
Tracking Error	4.78	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.35	N/A
R-Squared	0.98	1.00
Tracking Error	4.07	0.00

Benchmark: Russell 2000 Index



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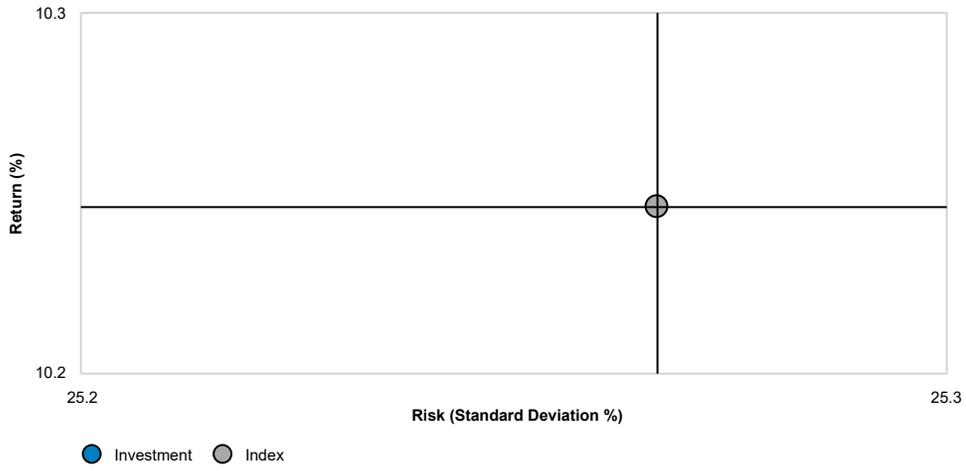
**Historical Statistics 3 Years**

	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	10.25	25.27	0.45	100.00	8	100.00	4

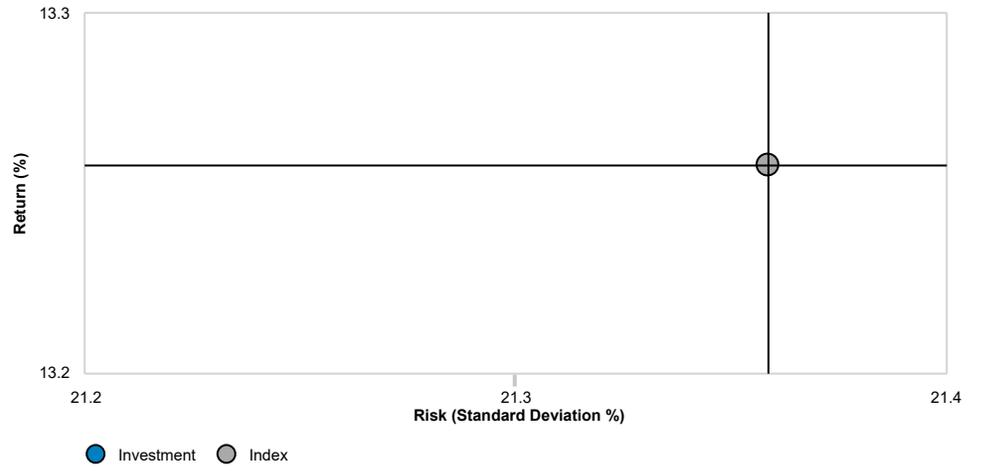
**Historical Statistics 5 Years**

	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	13.26	21.36	0.64	100.00	15	100.00	5

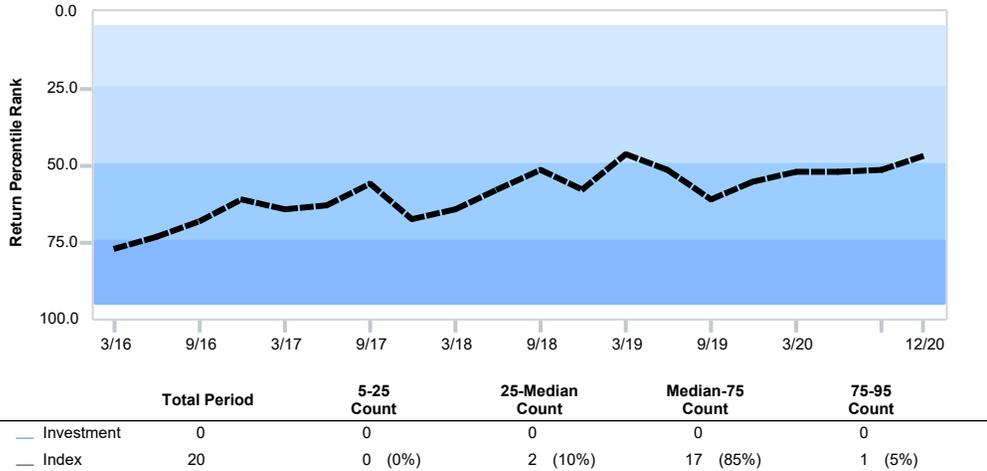
**Risk and Return 3 Years**



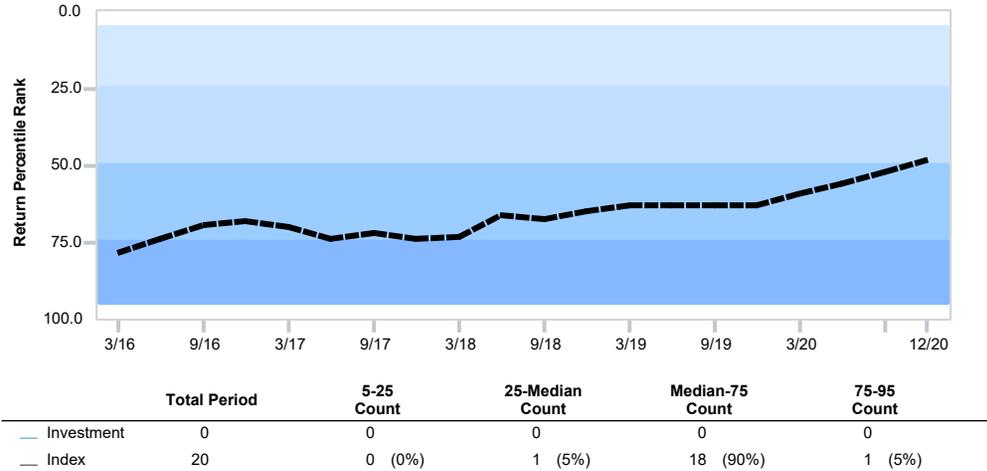
**Risk and Return 5 Years**



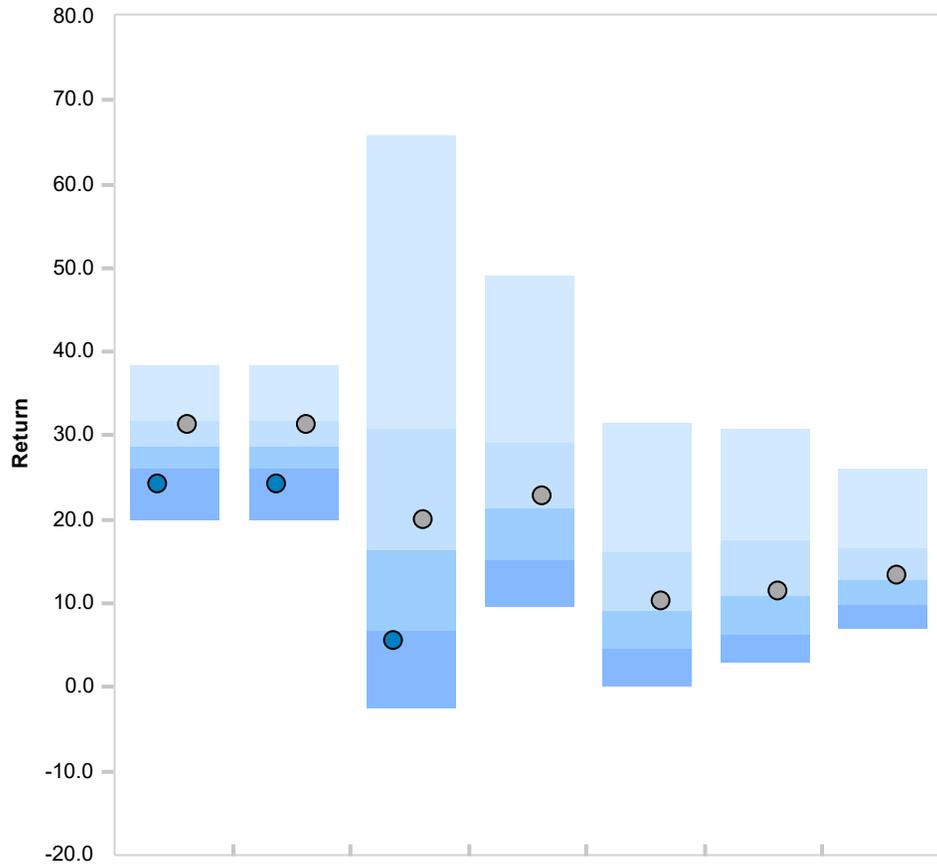
**3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)**



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

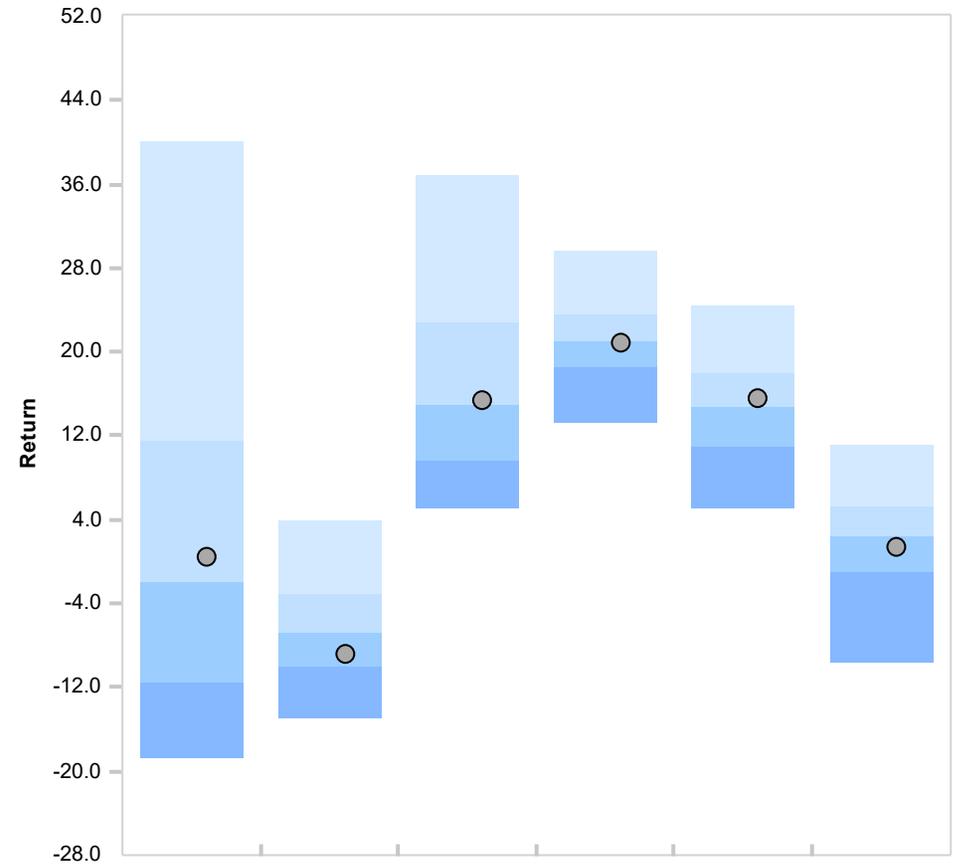


**Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	24.18 (86)	24.18 (86)	5.59 (77)	N/A	N/A	N/A	N/A
● Index	31.37 (27)	31.37 (27)	19.96 (42)	22.71 (45)	10.25 (47)	11.33 (48)	13.26 (48)
Median	28.76	28.76	16.37	21.48	9.16	10.86	12.94

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



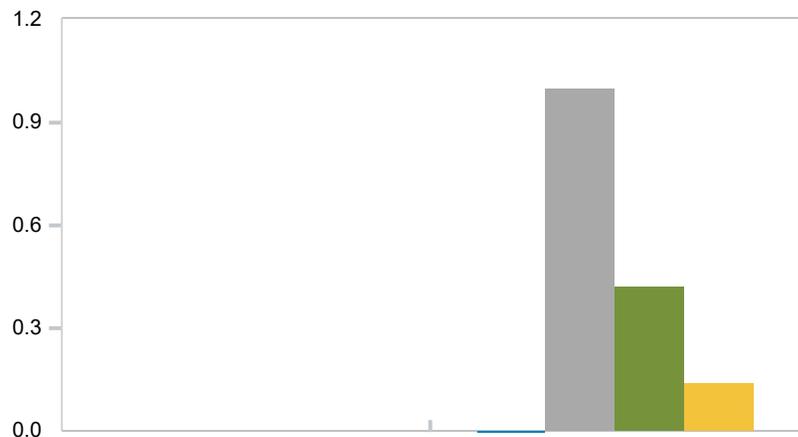
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.39 (46)	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)
Median	-1.86	-6.90	15.02	20.94	14.73	2.39

**Comparative Performance**

	1 Qtr Ending Sep-2020	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
Investment	1.80 (85)	17.53 (90)	-28.93 (40)	N/A	N/A	N/A
Index	4.93 (54)	25.42 (49)	-30.61 (49)	9.94 (26)	-2.40 (63)	2.10 (66)
Median	5.16	25.30	-30.86	8.53	-1.62	3.01

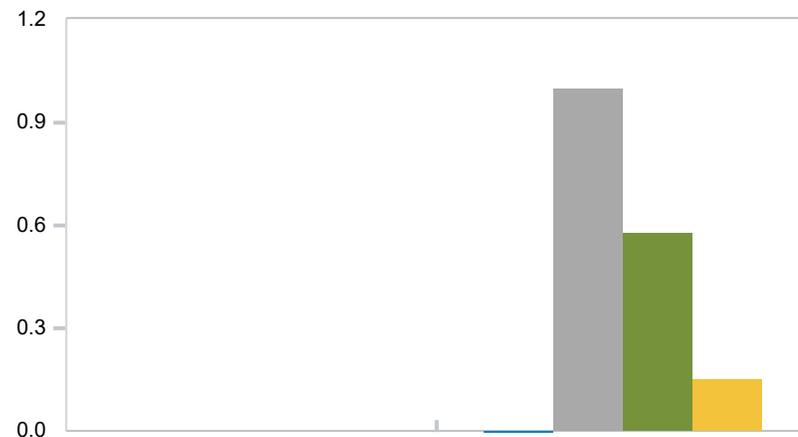


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



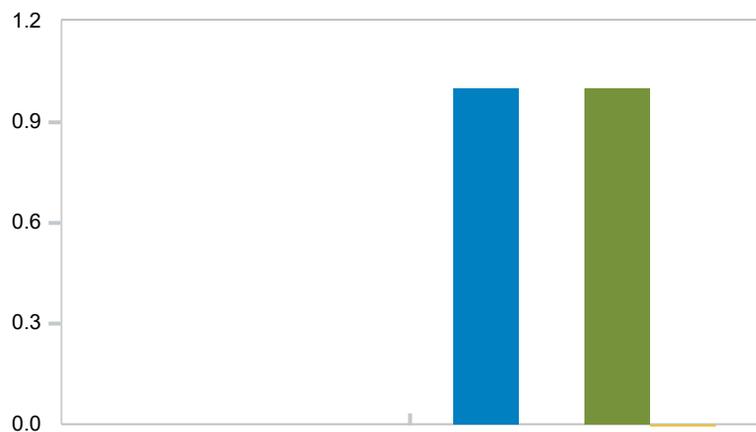
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.42
Treynor Ratio	N/A	0.14

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



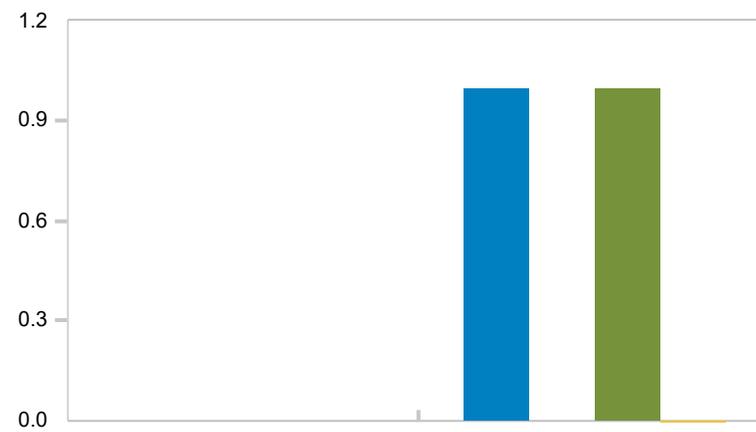
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.58
Treynor Ratio	N/A	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2020



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

Index Relative Historical Statistics 5 Years Ending December 31, 2020



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

Benchmark: Russell 2000 Index



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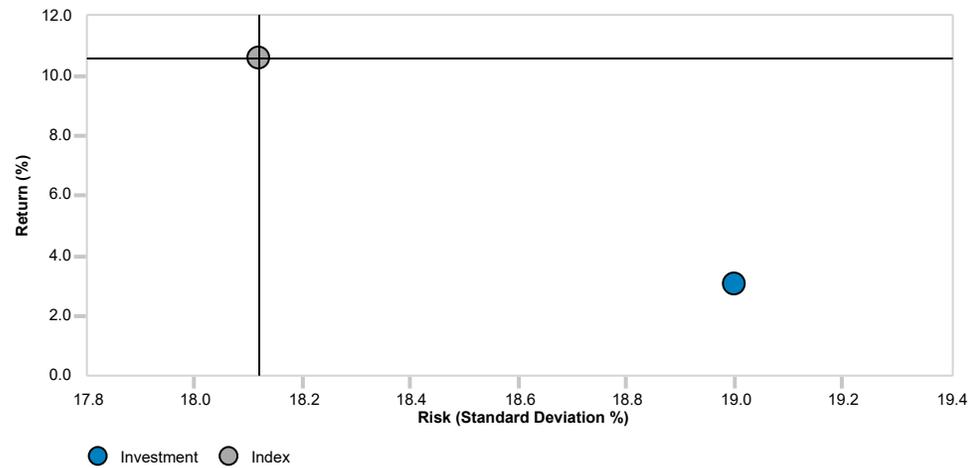
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.07	19.00	0.17	64.37	9	78.43	3
Index	10.64	18.12	0.56	100.00	9	100.00	3

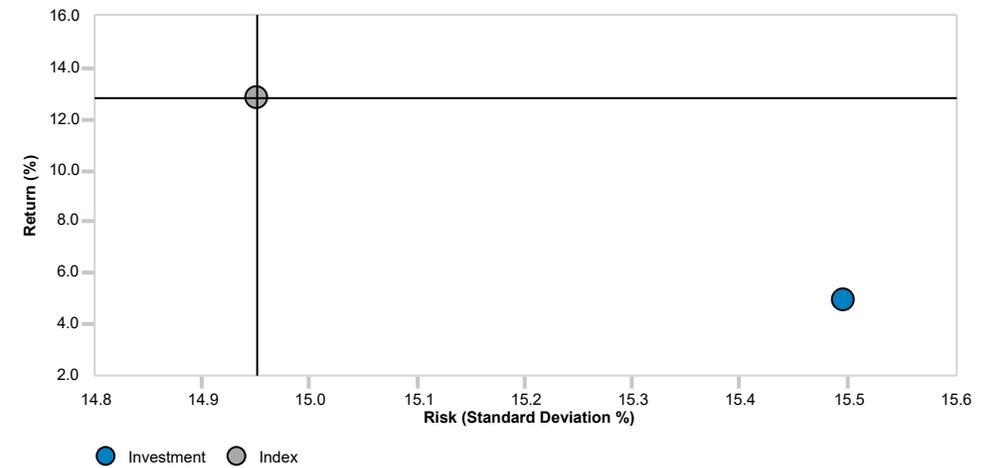
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.90	15.50	0.31	62.96	15	80.48	5
Index	12.86	14.95	0.81	100.00	17	100.00	3

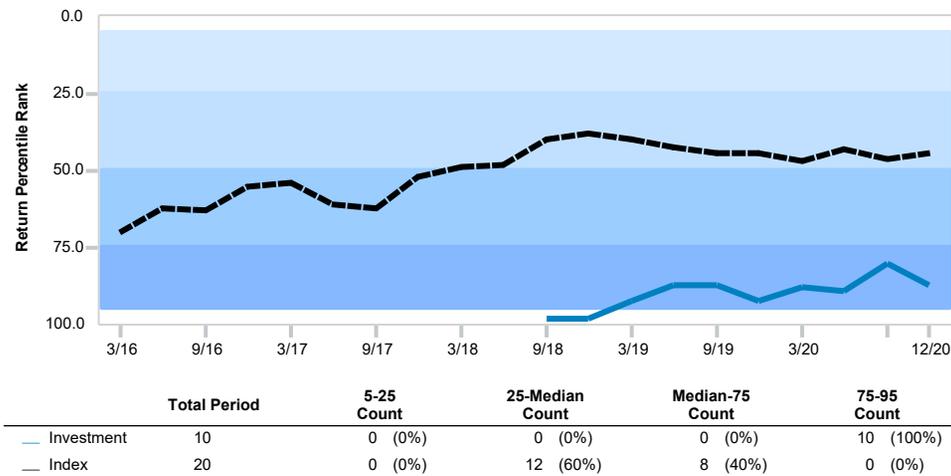
**Risk and Return 3 Years**



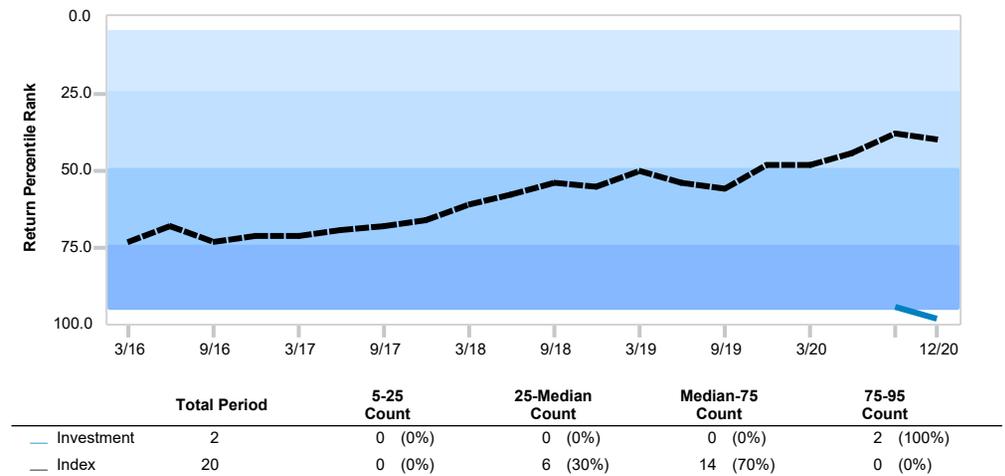
**Risk and Return 5 Years**



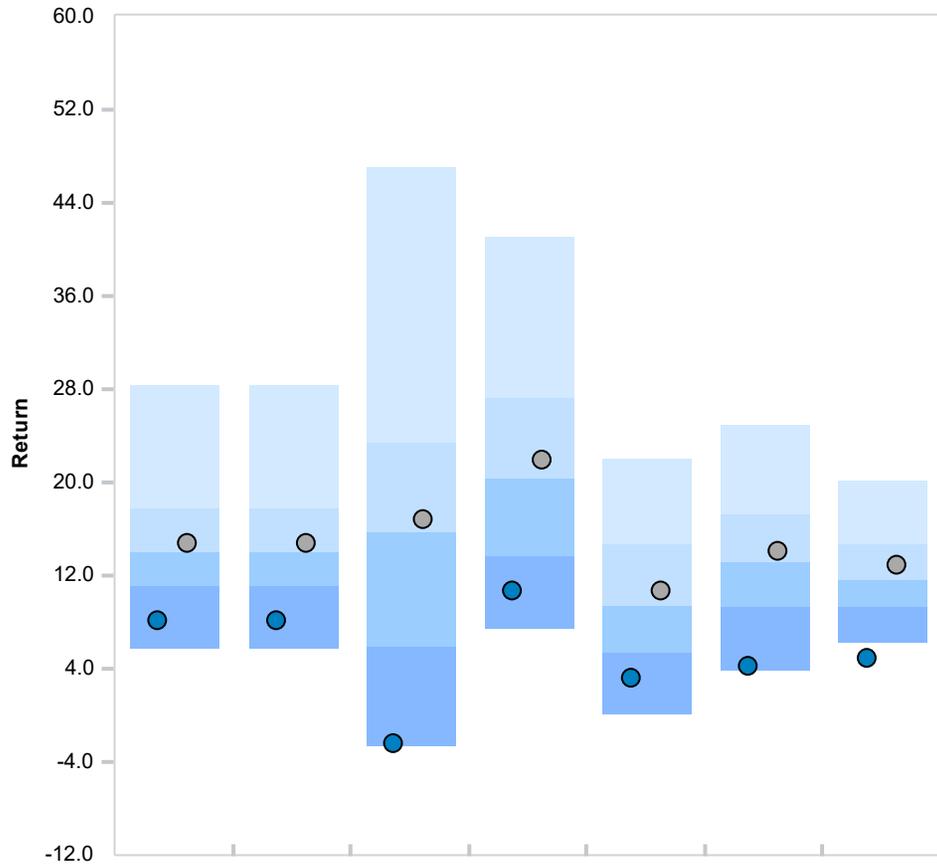
**3 Year Rolling Percentile Rank IM Global Equity (SA+CF)**



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

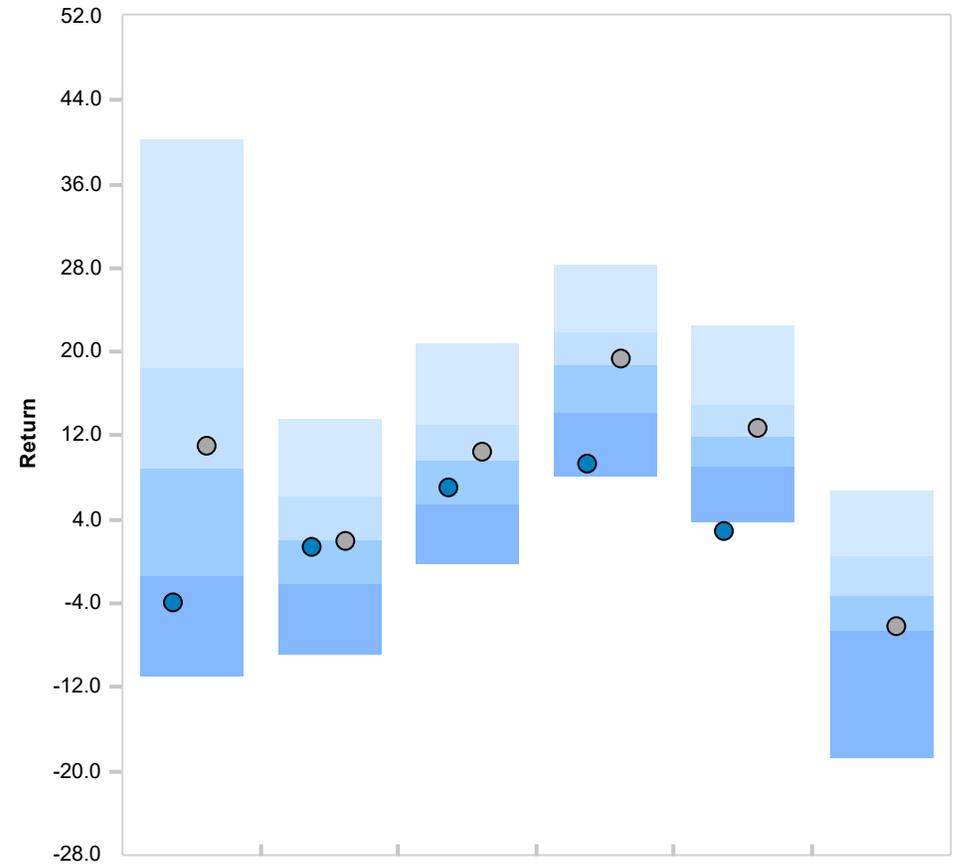


**Peer Group Analysis - IM Global Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.02 (90)	8.02 (90)	-2.45 (95)	10.62 (86)	3.07 (87)	4.13 (95)	4.90 (98)
Index	14.79 (43)	14.79 (43)	16.82 (45)	21.95 (45)	10.64 (44)	13.98 (44)	12.86 (40)
Median	14.01	14.01	15.74	20.29	9.49	13.21	11.72

**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 (83)	1.30 (55)	7.00 (66)	9.30 (93)	2.90 (96)	N/A
Index	11.00 (46)	1.95 (51)	10.35 (44)	19.29 (46)	12.60 (46)	-6.16 (73)
Median	8.87	1.98	9.73	18.65	12.00	-3.28

**Comparative Performance**

	1 Qtr Ending Sep-2020	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
Investment	5.93 (69)	14.67 (76)	-25.65 (81)	6.29 (80)	0.83 (31)	3.85 (53)
Index	8.25 (45)	19.39 (46)	-21.26 (57)	9.07 (42)	0.10 (49)	3.80 (53)
Median	7.77	18.60	-20.75	8.66	0.01	3.98



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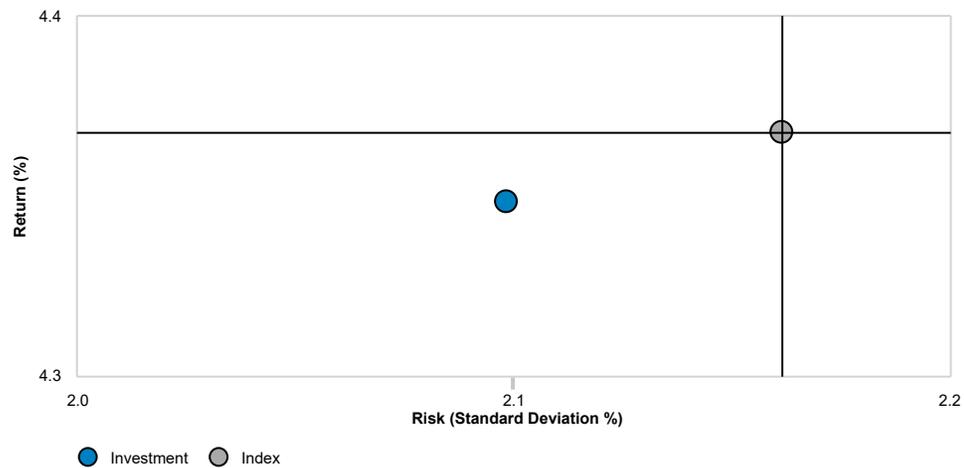
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.35	2.10	1.26	97.54	11	90.08	1
Index	4.37	2.16	1.28	100.00	11	100.00	1

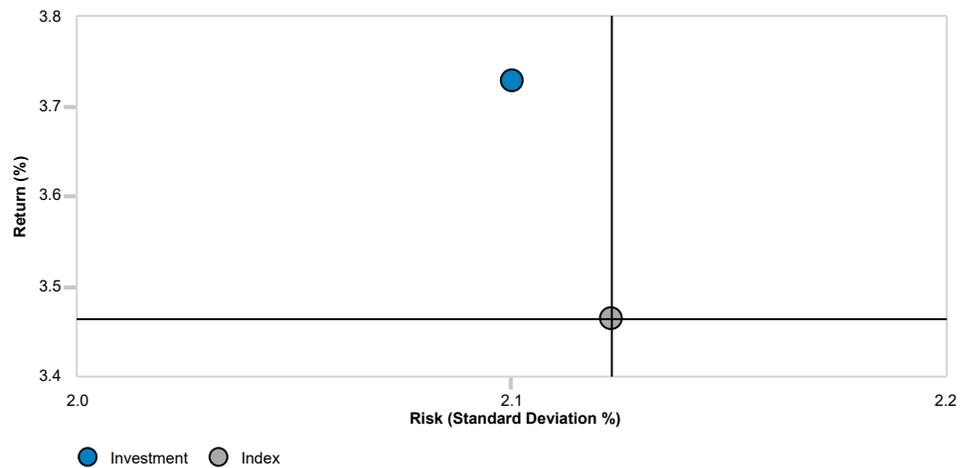
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.73	2.10	1.18	99.37	18	78.29	2
Index	3.46	2.12	1.08	100.00	17	100.00	3

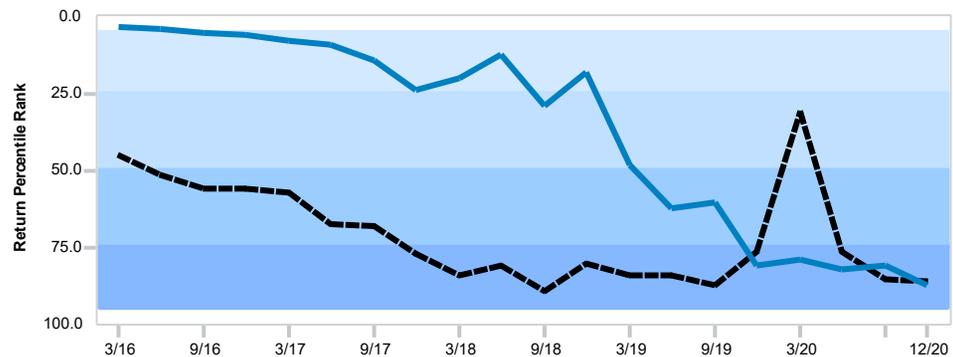
Risk and Return 3 Years



Risk and Return 5 Years

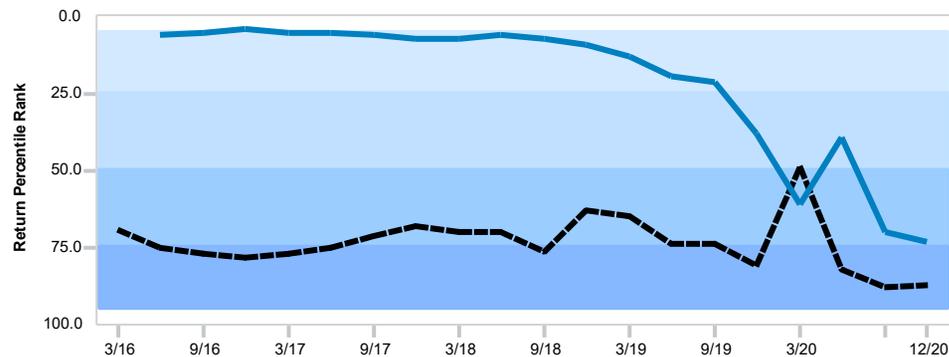


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	2 (10%)	5 (25%)
Index	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

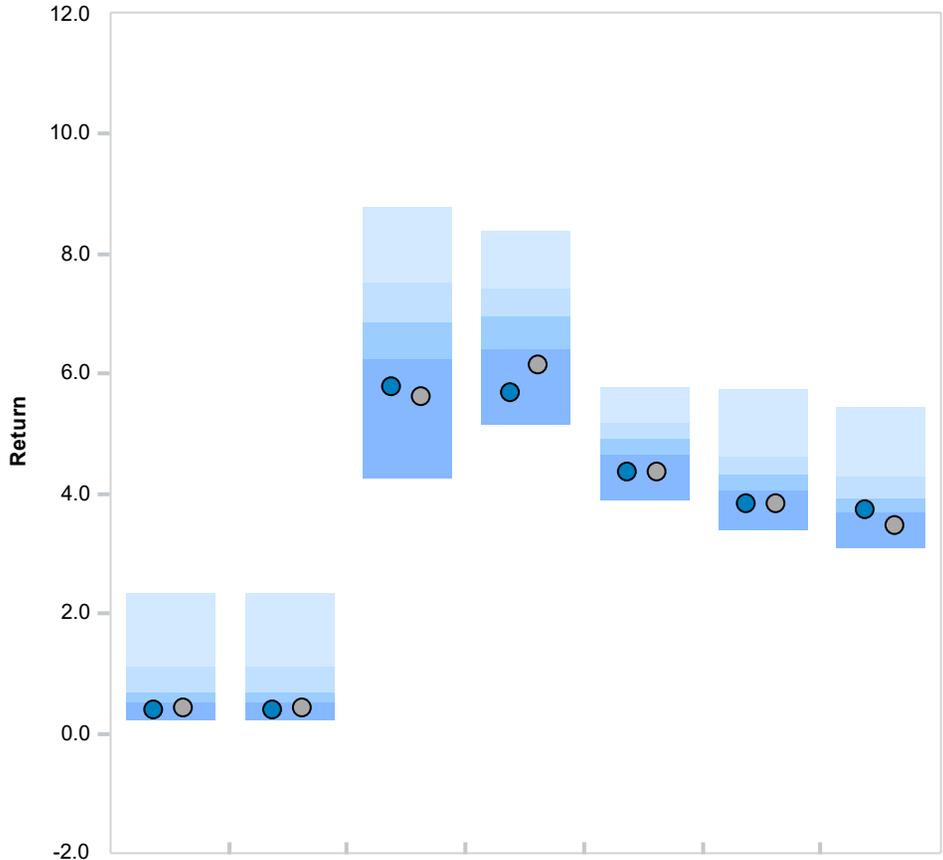
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	14 (74%)	2 (11%)	3 (16%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

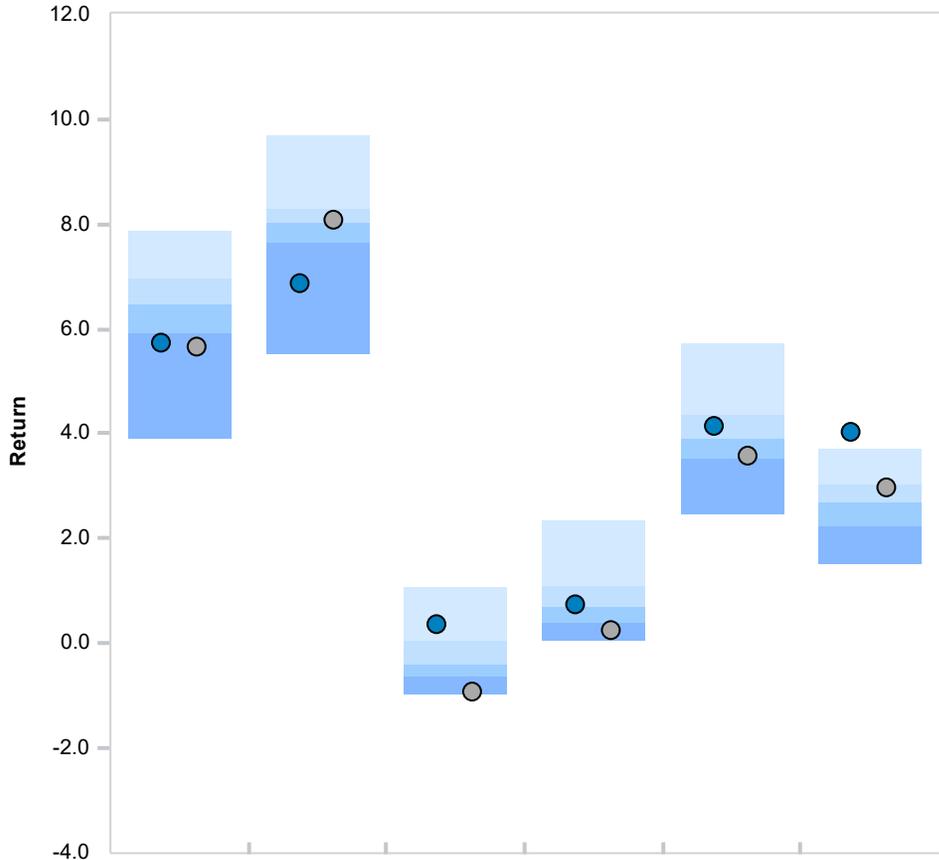


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.39 (89)	0.39 (89)	5.77 (82)	5.68 (90)	4.35 (87)	3.82 (85)	3.73 (73)
● Index	0.42 (86)	0.42 (86)	5.60 (87)	6.14 (83)	4.37 (86)	3.84 (85)	3.46 (87)
Median	0.69	0.69	6.88	6.98	4.92	4.32	3.93

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



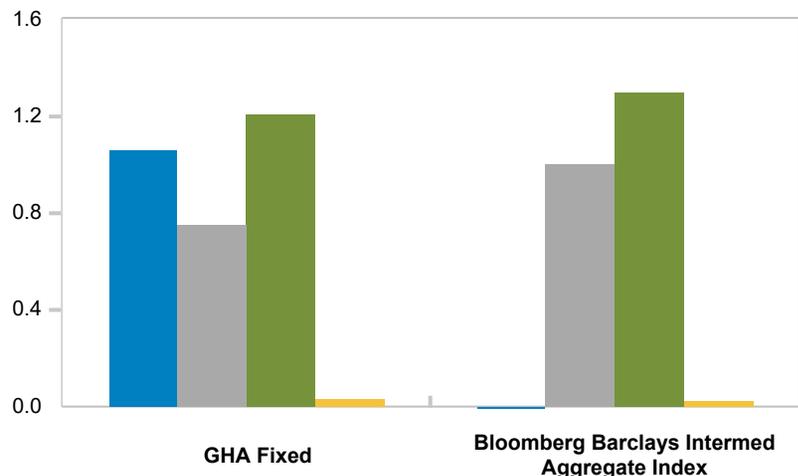
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.73 (81)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (33)	4.01 (4)
● Index	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.46	8.01	-0.39	0.69	3.90	2.70

**Comparative Performance**

	1 Qtr Ending Sep-2020	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
Investment	0.58 (81)	3.83 (47)	0.88 (58)	0.35 (76)	1.48 (31)	1.73 (95)
Index	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (47)	1.38 (58)	2.39 (69)
Median	0.85	3.73	1.29	0.44	1.42	2.50

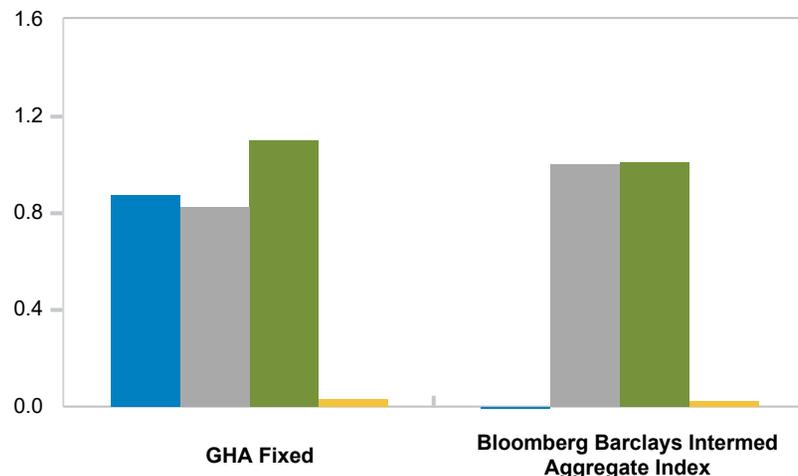


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



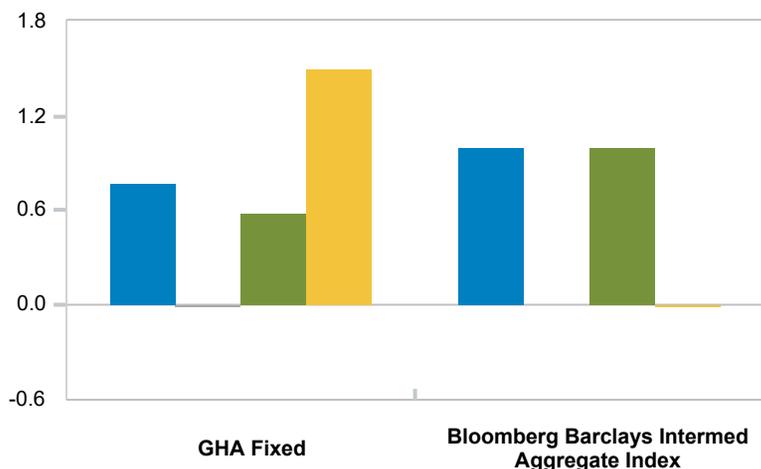
Alpha	1.06	0.00
Beta	0.75	1.00
Sharpe Ratio	1.21	1.30
Treynor Ratio	0.04	0.03

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



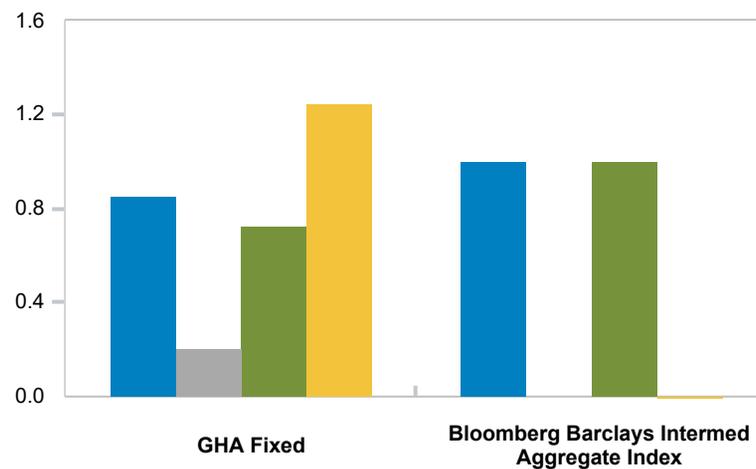
Alpha	0.87	0.00
Beta	0.82	1.00
Sharpe Ratio	1.10	1.01
Treynor Ratio	0.03	0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2020



Actual Correlation	0.77	1.00
Information Ratio	-0.01	N/A
R-Squared	0.59	1.00
Tracking Error	1.49	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



Actual Correlation	0.85	1.00
Information Ratio	0.21	N/A
R-Squared	0.73	1.00
Tracking Error	1.25	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



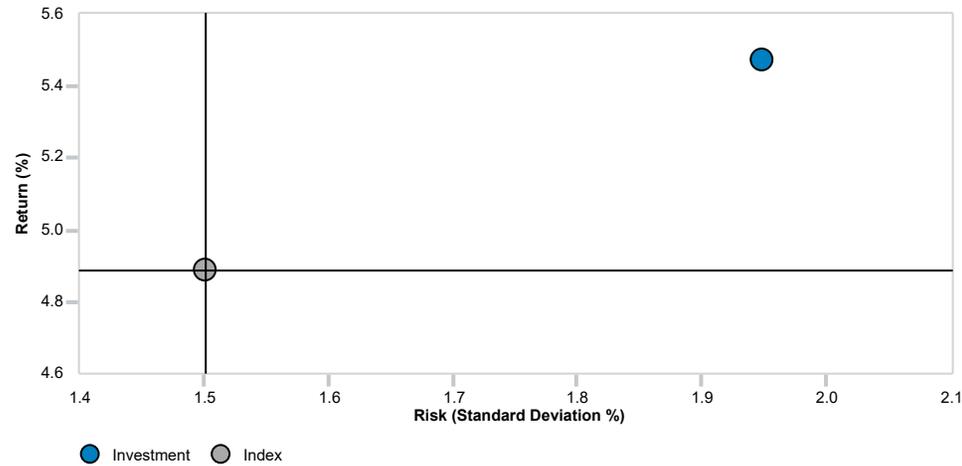
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.47	1.95	2.27	112.63	10	123.89	2
Index	4.89	1.50	2.53	100.00	11	100.00	1

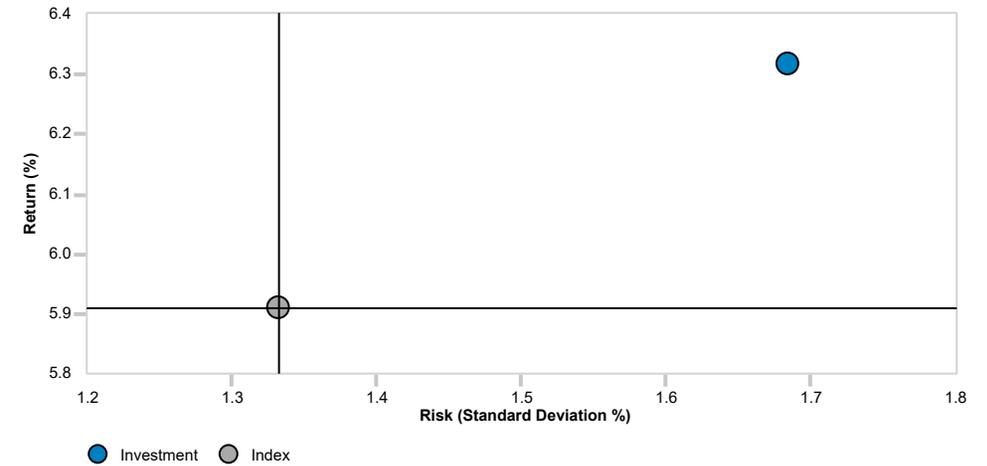
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.32	1.68	3.14	107.41	18	123.89	2
Index	5.91	1.33	3.44	100.00	19	100.00	1

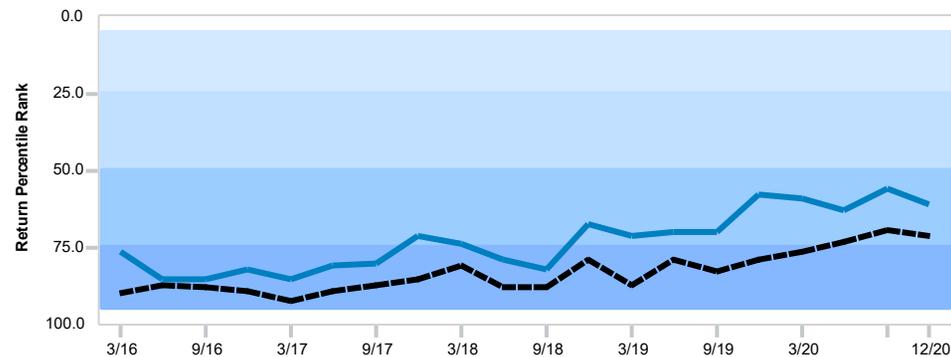
**Risk and Return 3 Years**



**Risk and Return 5 Years**

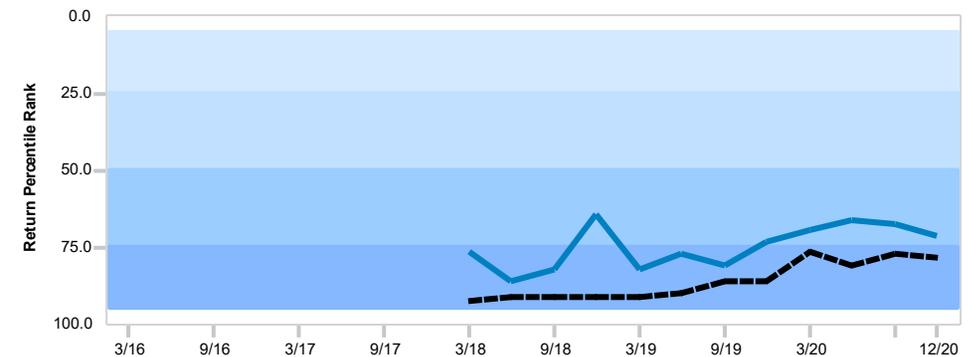


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

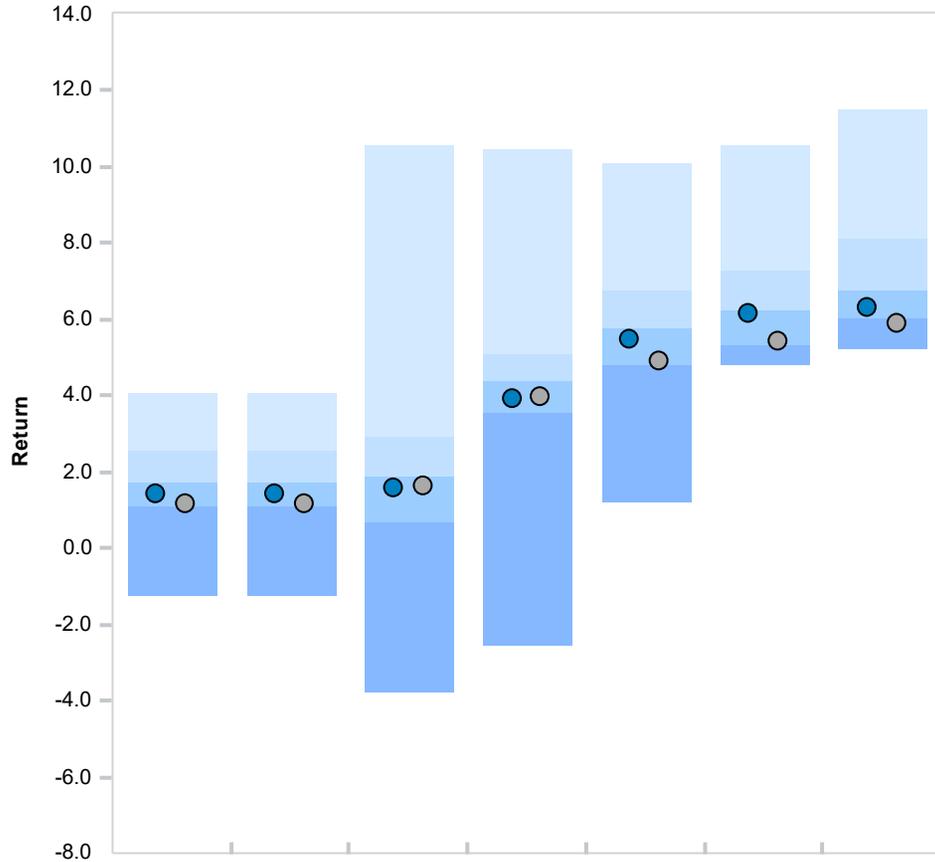
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	6 (50%)	6 (50%)
Index	12	0 (0%)	0 (0%)	0 (0%)	12 (100%)

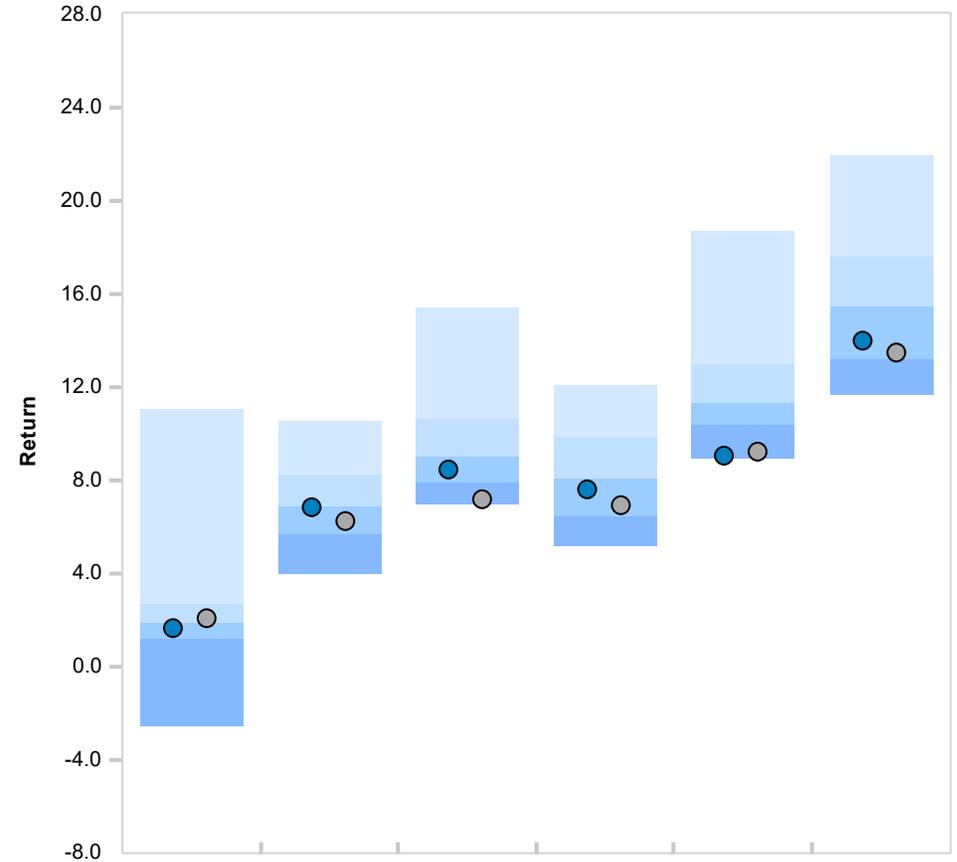


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.42 (64)	1.42 (64)	1.58 (55)	3.92 (71)	5.47 (61)	6.12 (60)	6.32 (71)
● Index	1.15 (74)	1.15 (74)	1.60 (54)	3.98 (70)	4.89 (71)	5.40 (74)	5.91 (78)
Median	1.71	1.71	1.86	4.39	5.80	6.27	6.78

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 (65)	6.81 (52)	8.44 (66)	7.53 (62)	9.05 (94)	13.96 (68)
● Index	2.00 (49)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)
Median	1.90	6.89	9.04	8.05	11.32	15.45

Comparative Performance

	1 Qtr Ending Sep-2020	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
Investment	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
Index	0.74 (33)	-0.99 (44)	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)
Median	0.49	-1.22	1.31	1.61	1.75	1.44



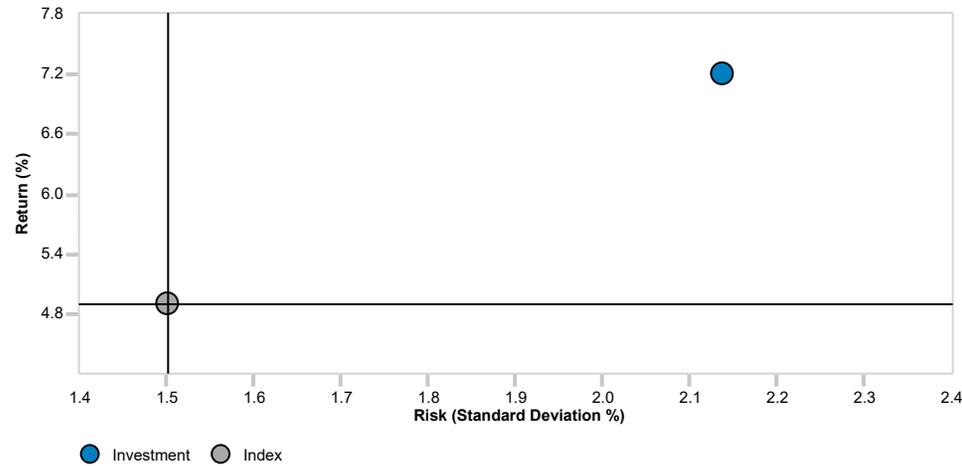
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.21	2.14	2.81	137.18	11	1.97	1
Index	4.89	1.50	2.53	100.00	11	100.00	1

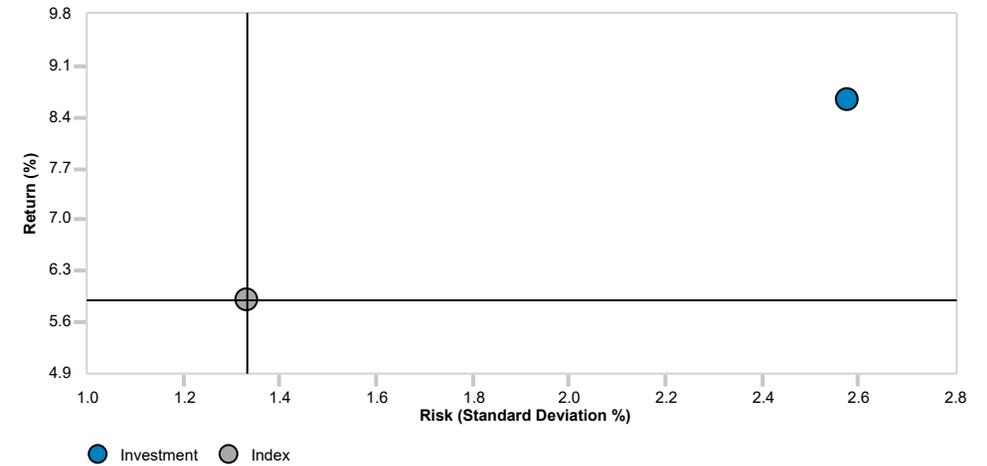
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.64	2.58	2.79	140.43	19	1.97	1
Index	5.91	1.33	3.44	100.00	19	100.00	1

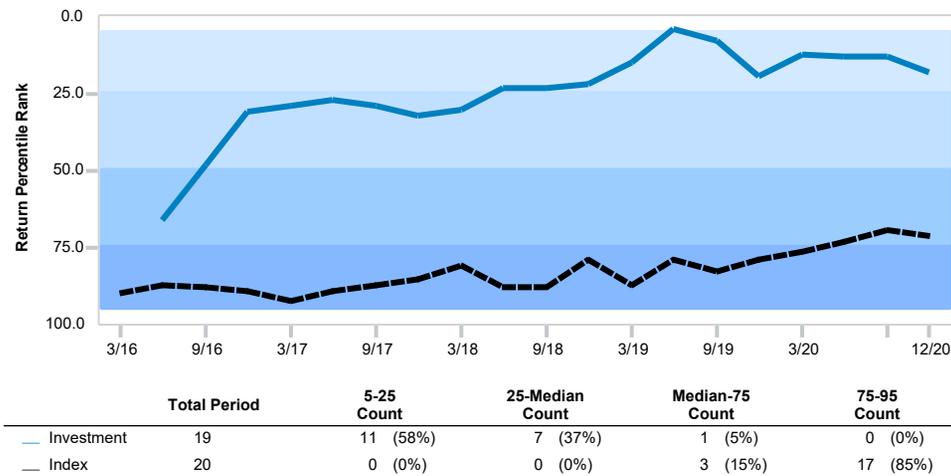
**Risk and Return 3 Years**



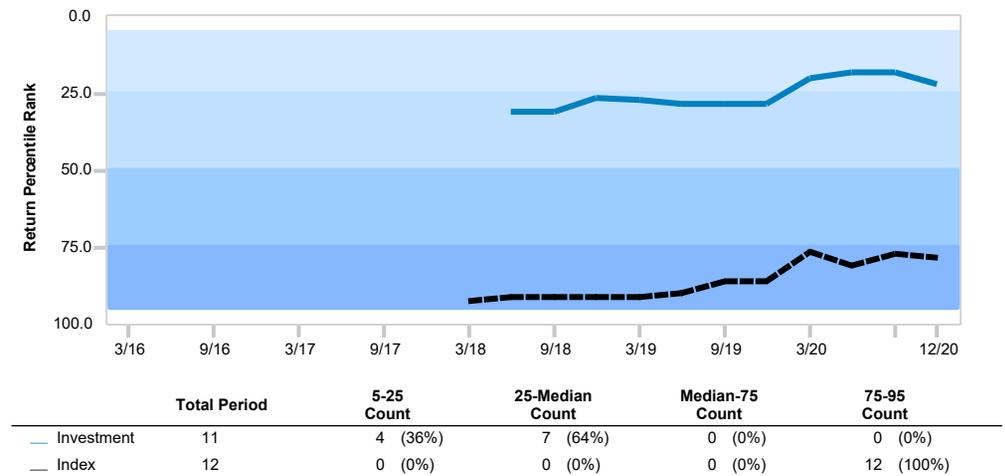
**Risk and Return 5 Years**



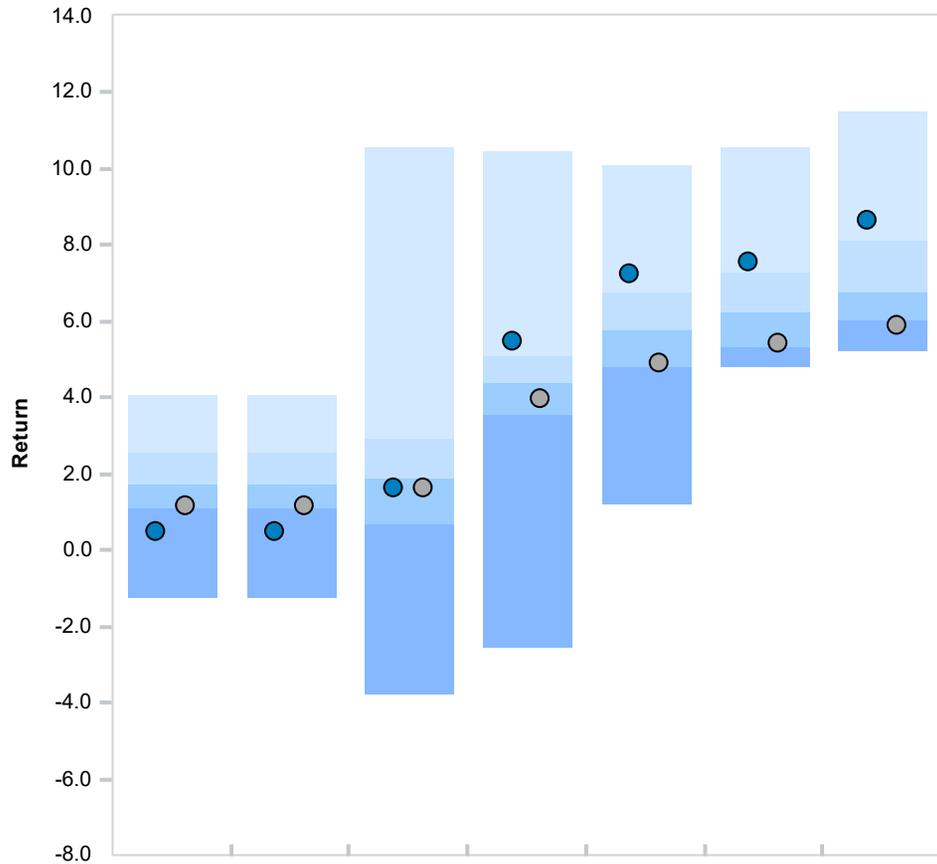
**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



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

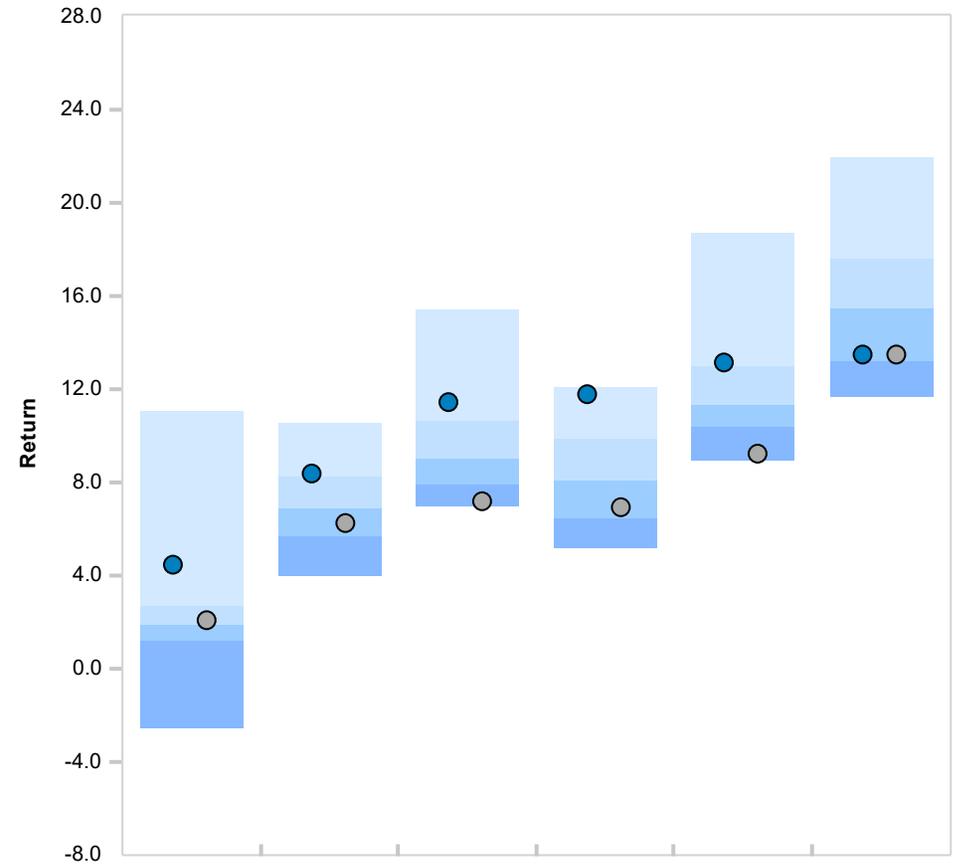


**Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.48 (91)	0.48 (91)	1.64 (54)	5.49 (20)	7.21 (18)	7.58 (23)	8.64 (22)
● Index	1.15 (74)	1.15 (74)	1.60 (54)	3.98 (70)	4.89 (71)	5.40 (74)	5.91 (78)
Median	1.71	1.71	1.86	4.39	5.80	6.27	6.78

**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 (13)	8.32 (22)	11.41 (11)	11.75 (7)	13.08 (25)	13.44 (74)
● Index	2.00 (49)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (93)	13.48 (73)
Median	1.90	6.89	9.04	8.05	11.32	15.45

**Comparative Performance**

	1 Qtr Ending Sep-2020	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
Investment	0.90 (26)	-0.02 (30)	0.27 (81)	3.24 (8)	2.51 (19)	1.45 (48)
Index	0.74 (33)	-0.99 (44)	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)
Median	0.49	-1.22	1.31	1.61	1.75	1.44



<b>Total Fund Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Jan-2009</b>	
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
<b>Apr-1998</b>		<b>Jul-2011</b>	
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
<b>Oct-1999</b>		<b>Jul-2012</b>	
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
<b>Apr-2000</b>			
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		
<b>Apr-2003</b>			
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		
<b>Jan-2004</b>			
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 December 31, 2020

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2014</b>	
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
<b>Apr-2015</b>	
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
<b>Jul-2017</b>	
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

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



**Total Inverness Policy Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Jul-2017</b>	
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
<b>Apr-1998</b>		<b>Jan-2018</b>	
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
<b>Apr-2008</b>		<b>Jul-2019</b>	
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
<b>Jan-2009</b>			
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		
<b>Jul-2012</b>			
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		
<b>Jan-2014</b>			
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		
<b>Feb-2014</b>			
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 (%)
<b>Oct-1992</b>		<b>Jul-2017</b>	
S&P 500 Index	100.00	S&P 500 Index	37.00
<b>Oct-1999</b>		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
<b>Apr-2000</b>		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	<b>Jan-2018</b>	
<b>Apr-2003</b>		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
<b>Jan-2004</b>		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	<b>Jul-2019</b>	
Russell 1000 Growth Index	18.50	S&P 500 Index	33.30
Russell 2000 Index	7.40	Russell 2000 Index	16.70
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	16.70
<b>Jan-2009</b>		Russell 1000 Value Index	16.70
S&P 500 Index	52.00	S&P MidCap 400 Index	16.60
Russell 1000 Growth Index	18.50	<b>Jul-2012</b>	
Russell 2000 Index	7.40	S&P 500 Index	38.00
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	9.10	Russell 2000 Index	14.00
<b>Apr-2015</b>		Russell 1000 Value Index	14.00
S&P 500 Index	43.70	S&P MidCap 400 Index	14.00
Russell 1000 Growth Index	18.20	<b>Jul-2012</b>	
Russell 2000 Index	12.70	S&P 500 Index	38.00
Russell 1000 Value Index	12.70	Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	12.70	Russell 2000 Index	14.00
		Russell 1000 Value Index	14.00
		S&P MidCap 400 Index	14.00



<b>Total Fixed Inc Policy Historical Hybrid Composition</b>		<b>Inverness Equity Policy Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Oct-1992</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00	S&P 500 Index	100.00
Blmbg. Barc. U.S. Gov't/Credit	50.00		
<b>Jul-2011</b>		<b>Oct-1999</b>	
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		
<b>Jan-2014</b>			
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		
<b>Apr-2015</b>			
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		
<b>Jul-2017</b>			
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		
<b>Jul-2019</b>			
Bloomberg Barclays Intermed Aggregate Index	42.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	29.00		
Blmbg. Barc. U.S. Gov't/Credit	29.00		
		<b>Inverness Fixed Income Policy Historical Hybrid Composition</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Oct-1992</b>	
		Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
		Blmbg. Barc. U.S. Gov't/Credit	50.00



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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	77,247,695	424,862	0.55 % of Assets
Wells Fargo Equity	0.50	39,989,900	199,950	0.50 % of First \$50 M 0.30 % Thereafter
Rhumblin R1000G	0.05	28,347,713	14,174	0.05 % of Assets
Sawgrass LCG	0.50	18,740,352	93,702	0.50 % of Assets
Rhumblin S&P Mid Cap 400	0.05	43,307,908	21,654	0.05 % of Assets
Eagle Equity	0.75	17,017,341	127,630	0.75 % of Assets
Crawford Small Cap Core	0.72	15,011,263	107,573	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	5,347,989	16,579	0.31 % of Assets
GHA Fixed	0.25	44,118,729	110,297	0.25 % of Assets
Tocqueville Fixed Inc	0.20	43,475,313	86,951	0.20 % of Assets
American Realty	1.10	10,435,111	114,786	1.10 % of Assets
Intercontinental Real Estate	1.10	27,117,464	298,292	1.10 % of Assets
TerraCap Partners V	1.50	4,101,378	61,521	1.50 % of Assets
EnTrust Global Special Opportunities Fund	1.25	5,493,441	68,668	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	494,900	6,186	1.25 % of Assets



# Annual Asset Class Performance

## Market Indexes

As of December 31, 2020

### 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 38.5 %
	MSCI EAFE (Net) 26.3 %	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 38.8 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 Growth 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	Russell 2000 Growth 34.6 %
	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 %	Russell 2000 20.0 %
	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 %	S&P 500 18.4 %
	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 %	MSCI EM (Net) 18.3 %
	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 Global Agg Ex USD 10.1 %
	NCREIF ODCE-EW (Net) 15.1 %	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	MSCI EAFE (Net) 7.8 %
	Russell 2000 Growth 13.3 %	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 Growth 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	BB US Aggregate 7.5 %
	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 %	BB US Corp High Yield 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 Value 4.6 %
	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 2.8 %
	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 %	NCREIF ODCE-EW (Net) 0.8 %

Best

Worst

Source: Investment Metrics

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