

Investment Performance Review
Period Ending September 30, 2021

Hollywood Police Officers' Retirement System



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3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

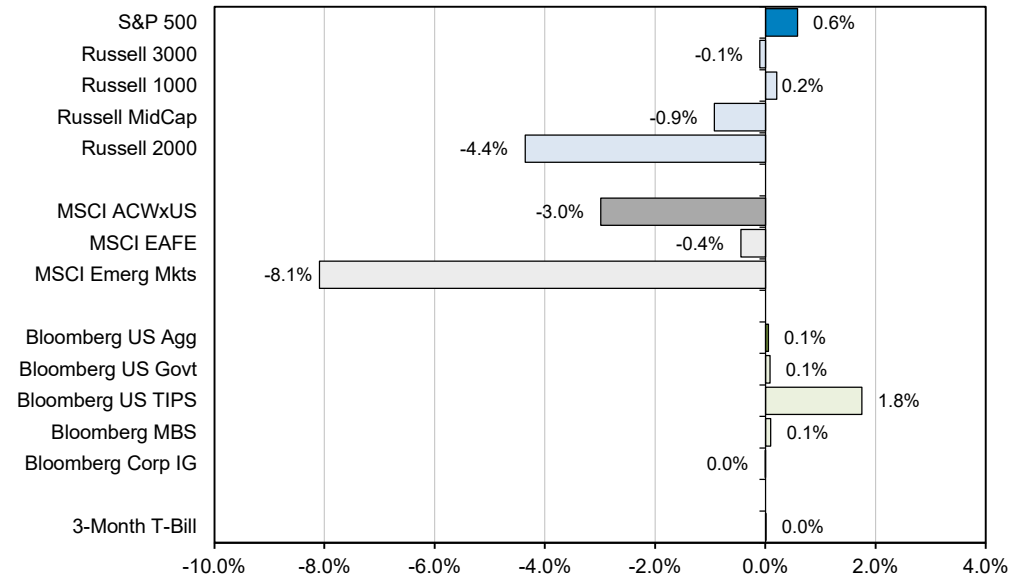
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

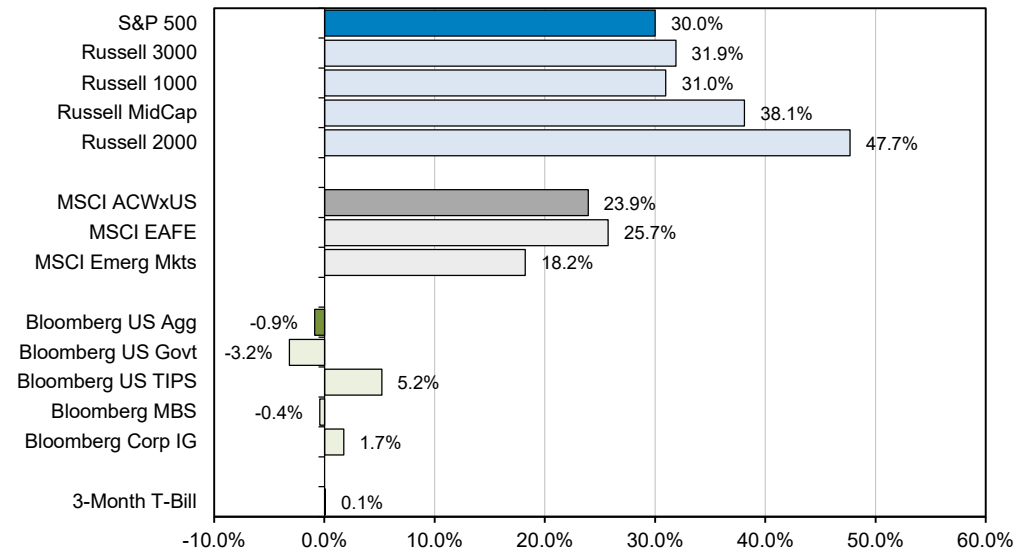
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



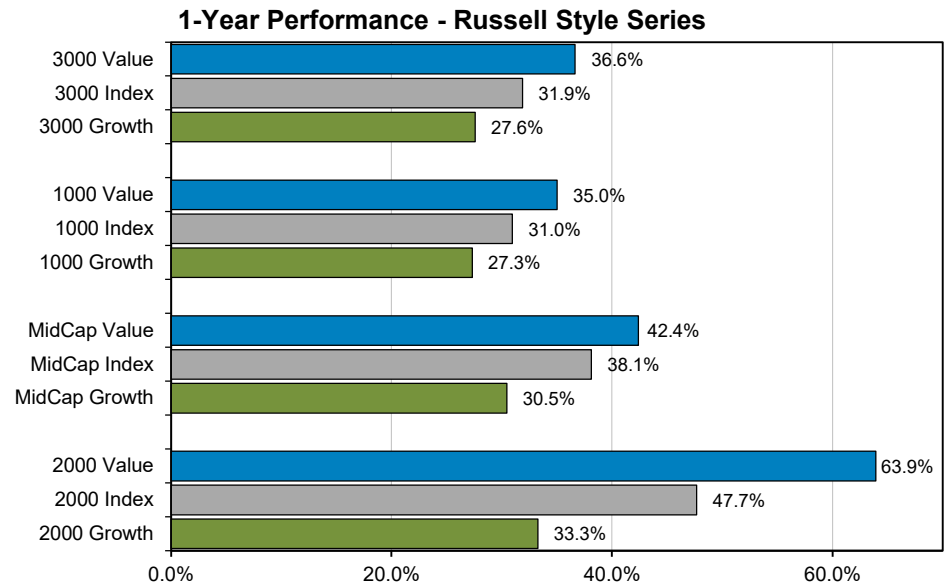
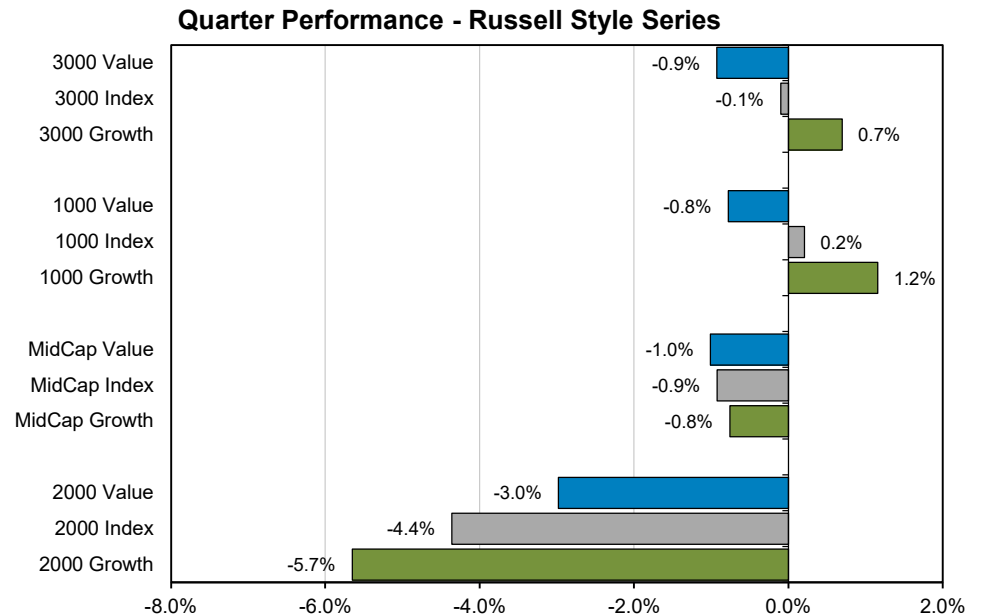
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

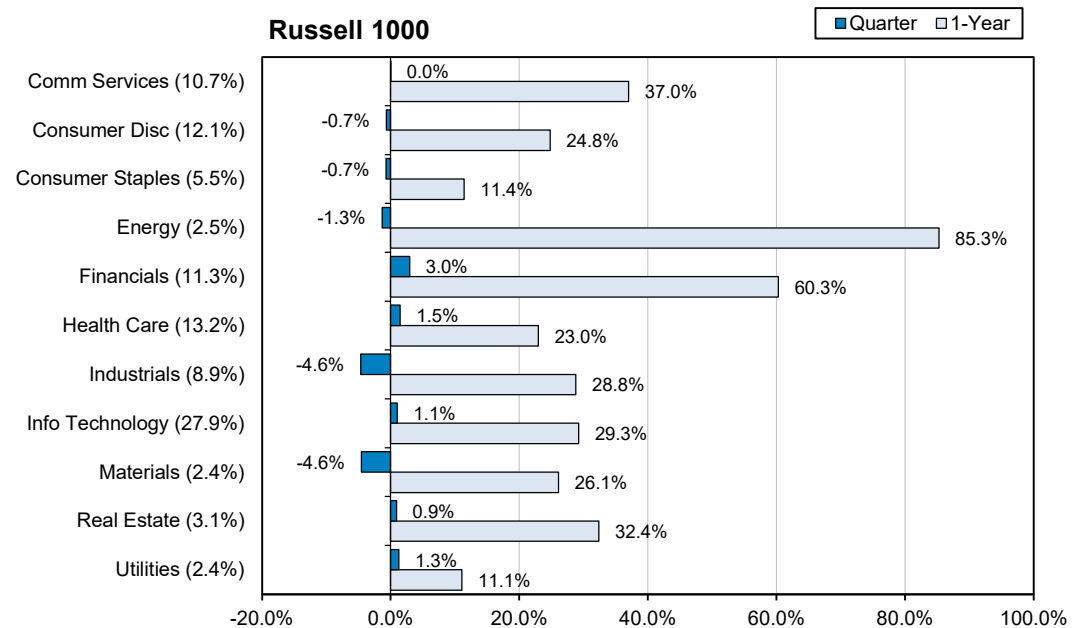


Source: Investment Metrics



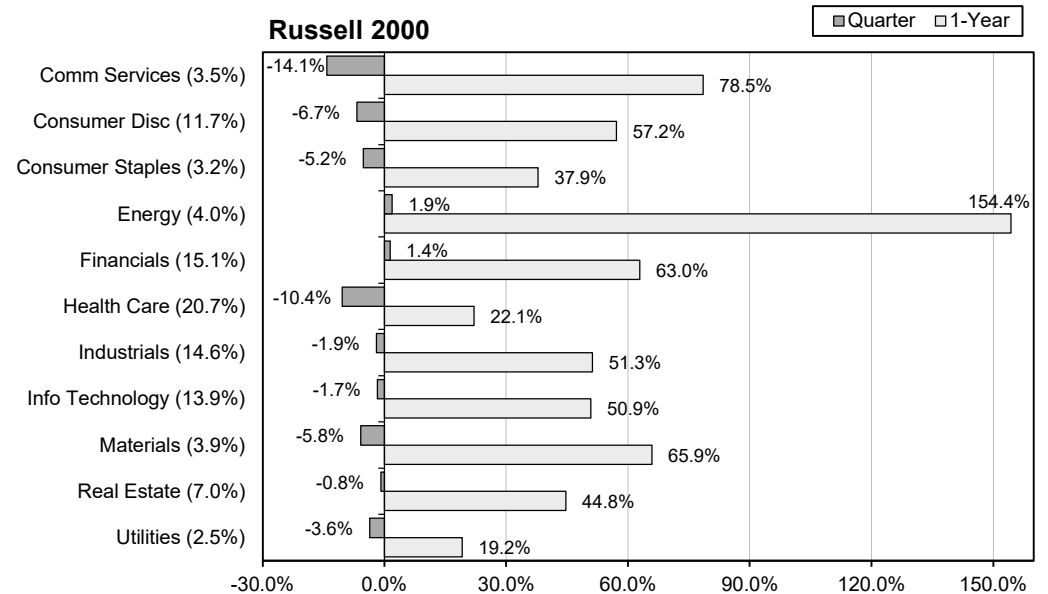
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

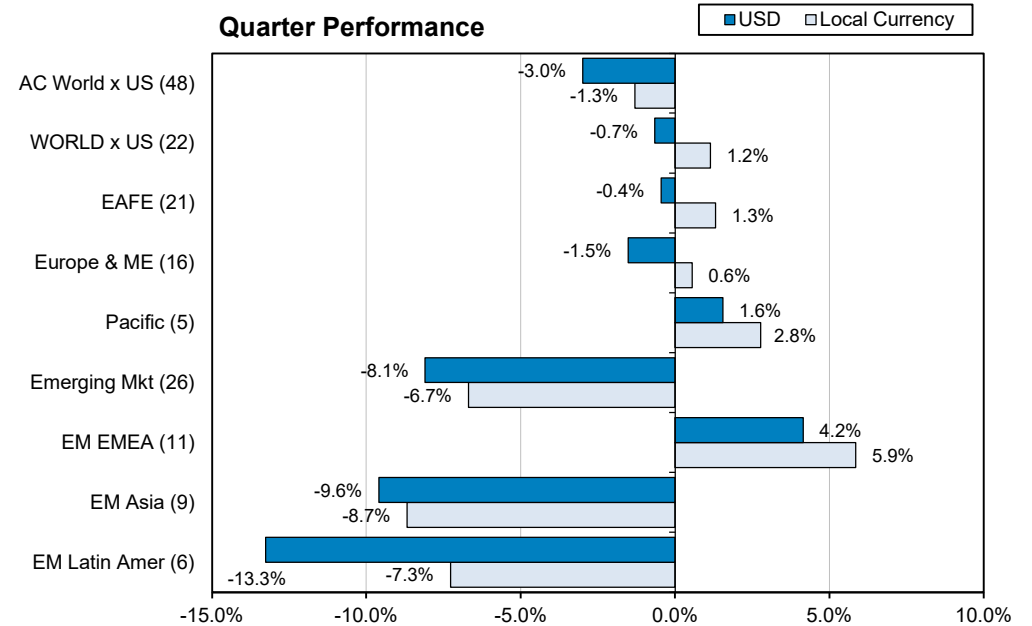
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

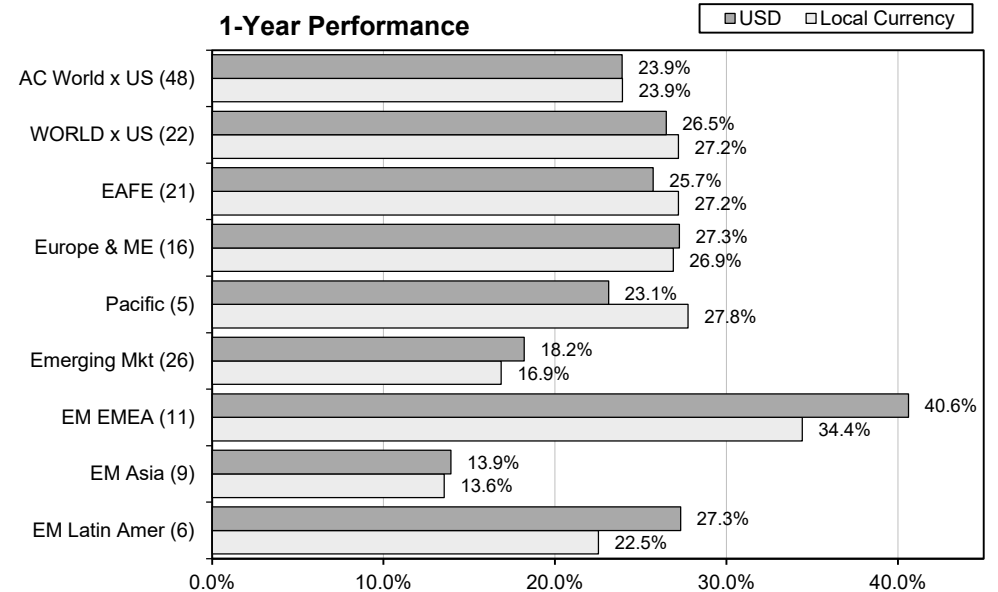
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

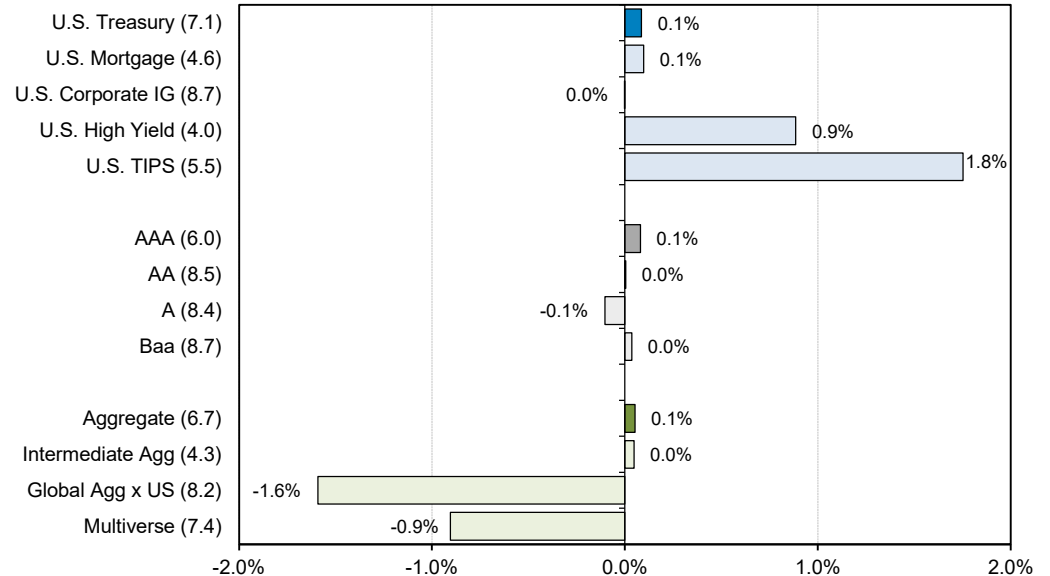
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

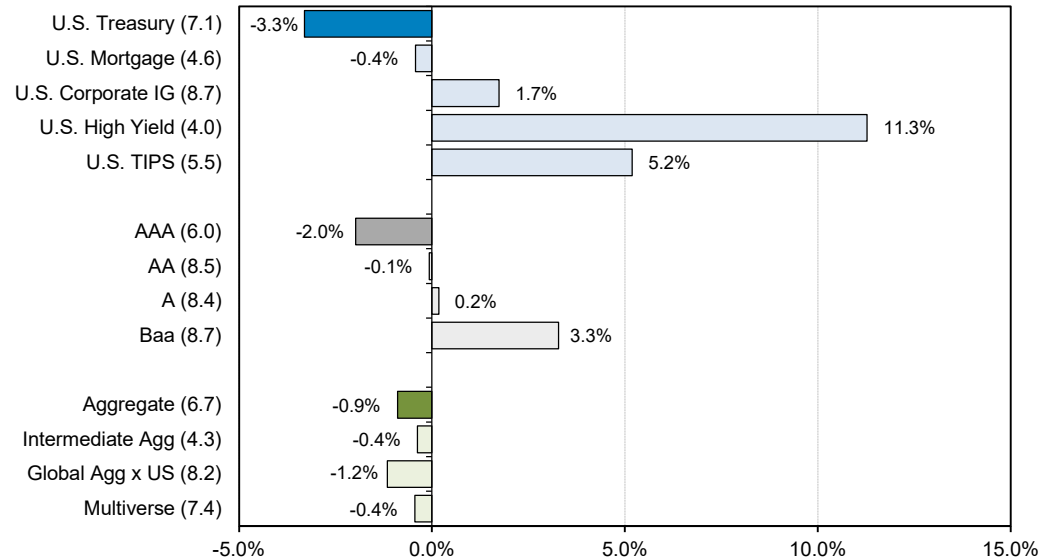


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



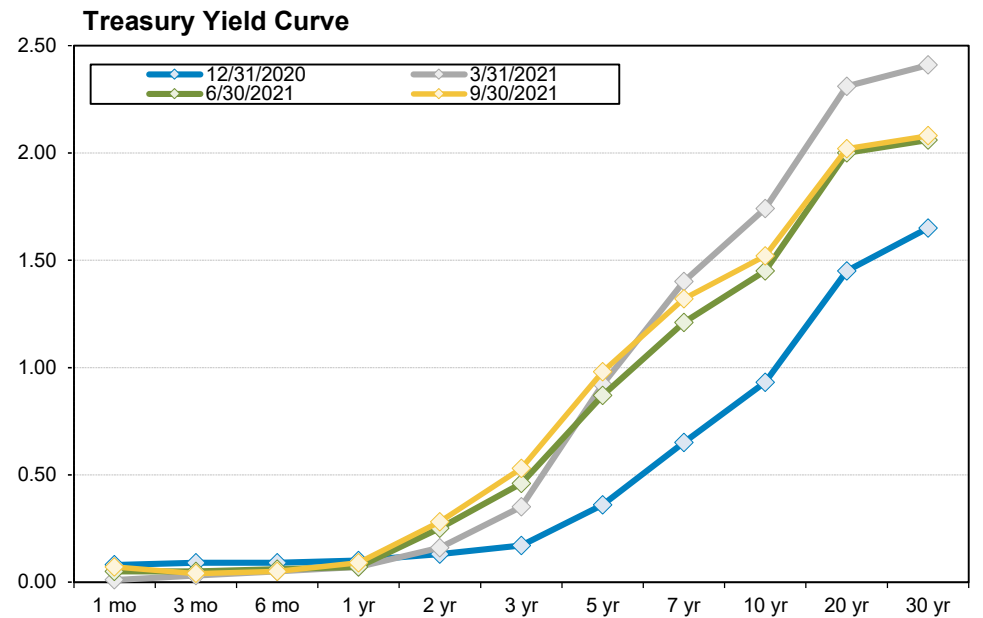
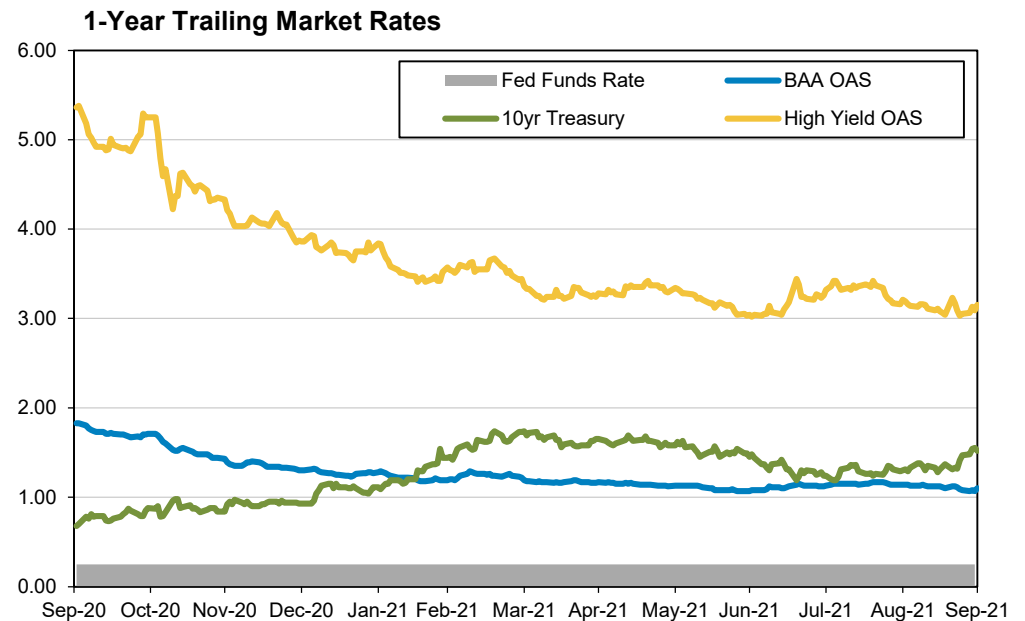
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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



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



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



Real Estate Compliance

Intercontinental Yes No

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

Yes No

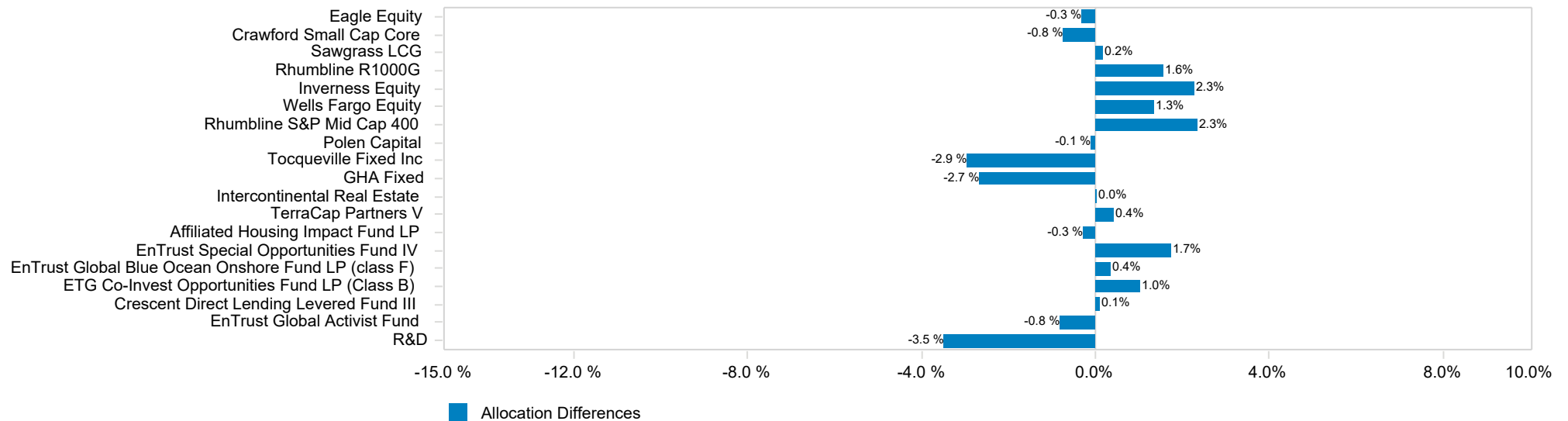
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period.		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		

* Net performance used when available

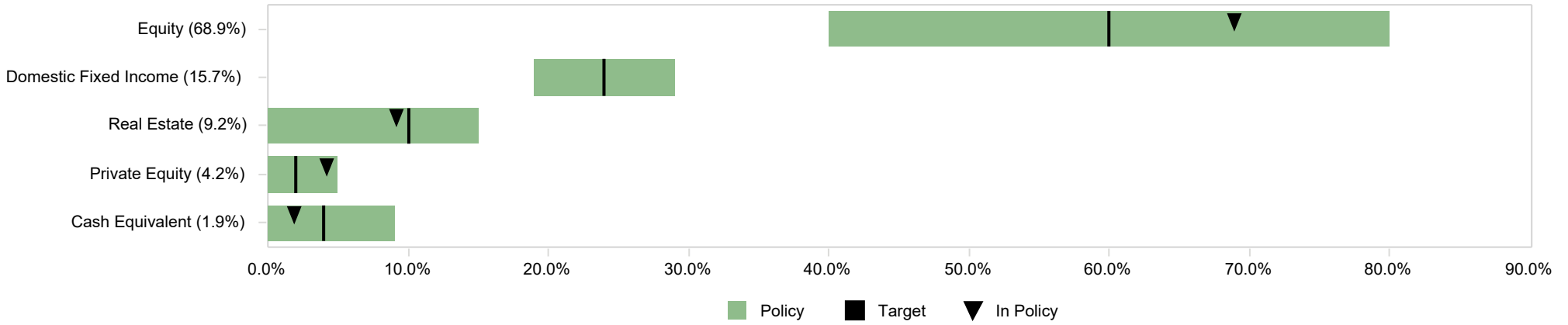


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	405,422,866	100.0	100.0	0.0
Eagle Equity	18,958,493	4.7	5.0	-0.3
Crawford Small Cap Core	17,205,056	4.2	5.0	-0.8
Sawgrass LCG	21,015,218	5.2	5.0	0.2
Rhumblin R1000G	26,690,073	6.6	5.0	1.6
Inverness Equity	90,274,040	22.3	20.0	2.3
Wells Fargo Equity	45,987,991	11.3	10.0	1.3
Rhumblin S&P Mid Cap 400	50,015,786	12.3	10.0	2.3
Polen Capital	11,778,816	2.9	3.0	-0.1
Tocqueville Fixed Inc	32,670,856	8.1	11.0	-2.9
GHA Fixed	33,768,193	8.3	11.0	-2.7
Intercontinental Real Estate	30,550,074	7.5	7.5	0.0
TerraCap Partners V	6,739,710	1.7	1.3	0.4
Affiliated Housing Impact Fund LP	3,907,802	1.0	1.3	-0.3
EnTrust Special Opportunities Fund IV	7,031,908	1.7	0.0	1.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,426,152	0.4	0.0	0.4
ETG Co-Invest Opportunities Fund LP (Class B)	4,193,529	1.0	0.0	1.0
Crescent Direct Lending Levered Fund III	422,756	0.1	0.0	0.1
EnTrust Global Activist Fund	764,754	0.2	1.0	-0.8
R&D	2,021,660	0.5	4.0	-3.5

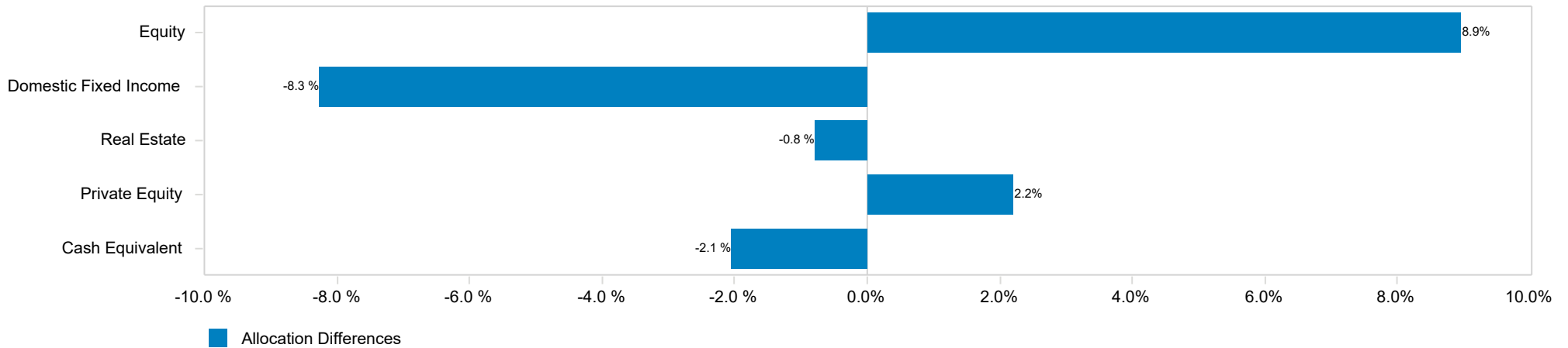


Executive Summary



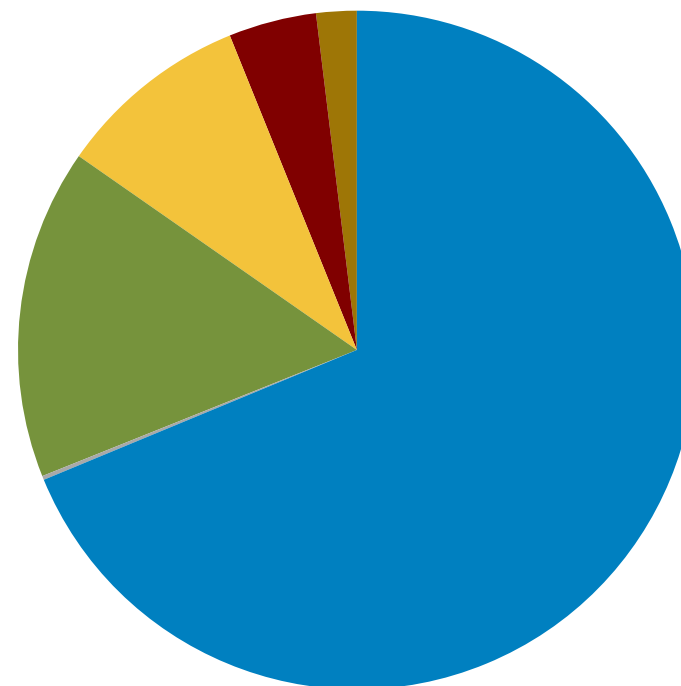
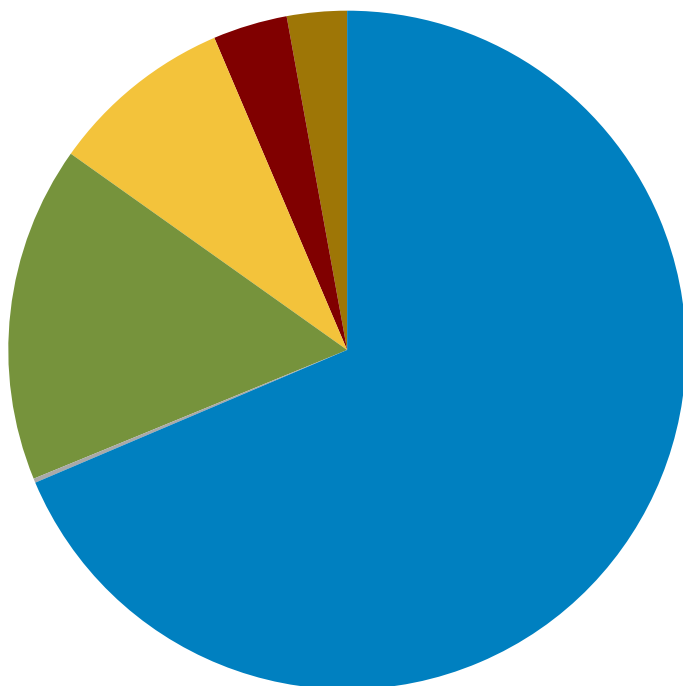
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	279,511,305	68.9	60.0	-36,257,585	8.9
Domestic Fixed Income	63,805,767	15.7	24.0	33,495,720	-8.3
Real Estate	37,289,784	9.2	10.0	3,252,503	-0.8
Private Equity	16,982,147	4.2	2.0	-8,873,689	2.2
Cash Equivalent	7,833,863	1.9	4.0	8,383,051	-2.1
Total Fund	405,422,866	100.0	100.0	-	0.0



Asset Allocation By Segment as of
 June 30, 2021 : \$407,199,157

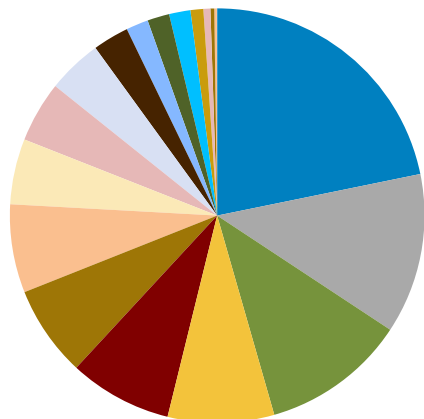
Asset Allocation By Segment as of
 September 30, 2021 : \$405,422,866



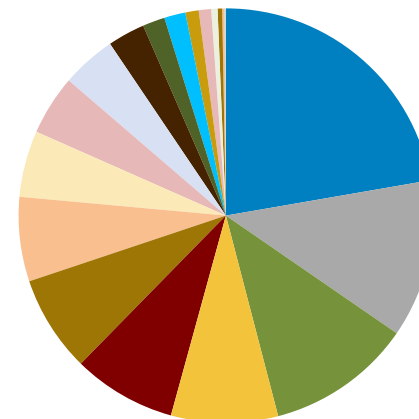
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	279,369,639	68.6	Domestic Equity	278,746,551	68.8
Global Equity	824,967	0.2	Global Equity	764,754	0.2
Domestic Fixed Income	65,175,390	16.0	Domestic Fixed Income	63,805,767	15.7
Real Estate	35,709,338	8.8	Real Estate	37,289,784	9.2
Private Equity	14,463,527	3.6	Private Equity	16,982,147	4.2
Cash Equivalent	11,656,296	2.9	Cash Equivalent	7,833,863	1.9



Asset Allocation By Manager as of
June 30, 2021 : \$407,199,157



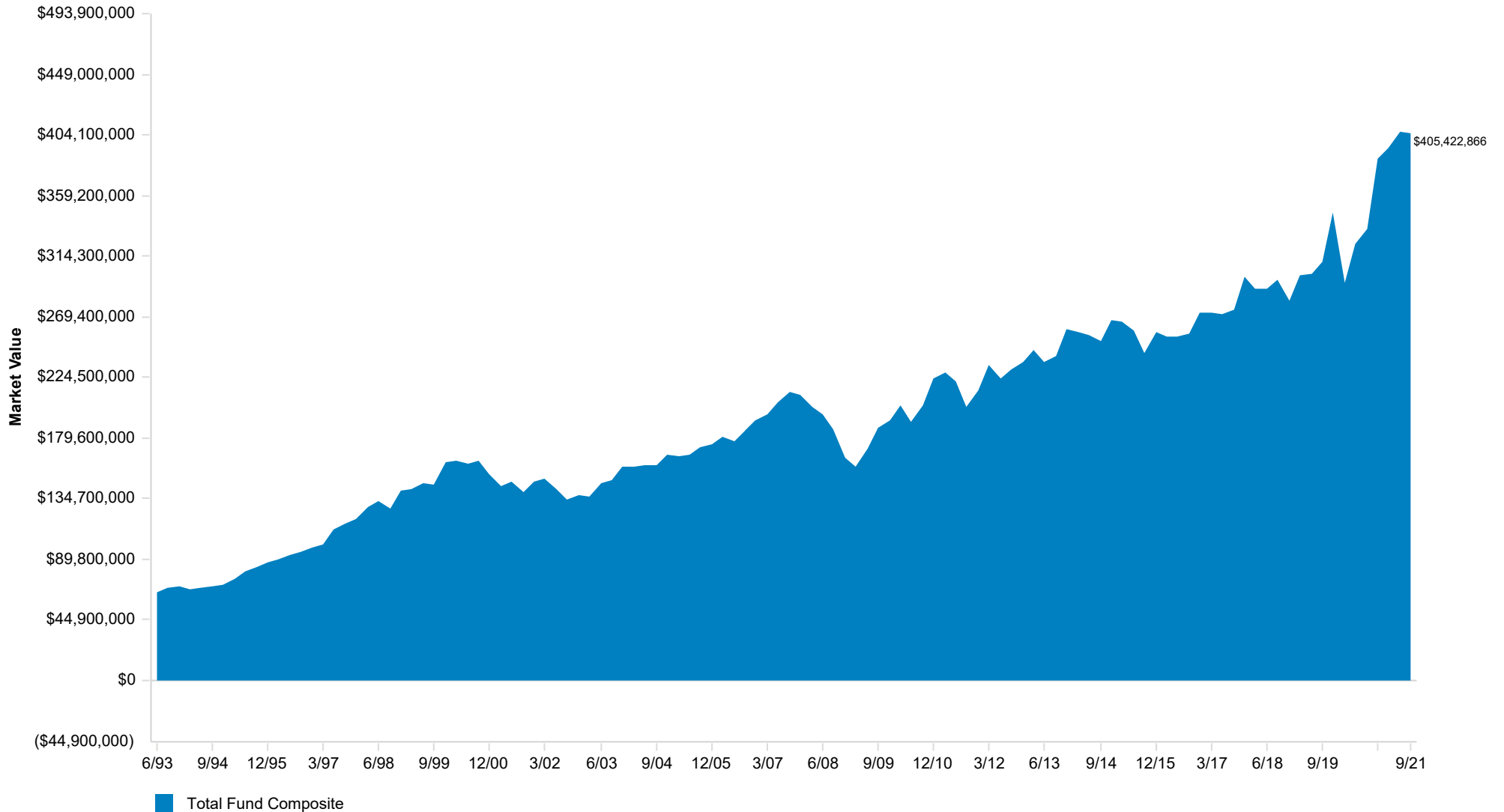
Asset Allocation By Manager as of
September 30, 2021 : \$405,422,866



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Inverness Equity	88,691,023	21.8	Inverness Equity	90,274,040	22.3
Rhumblin S&P Mid Cap 400	50,910,993	12.5	Rhumblin S&P Mid Cap 400	50,015,786	12.3
Wells Fargo Equity	45,901,397	11.3	Wells Fargo Equity	45,987,991	11.3
GHA Fixed	33,782,264	8.3	GHA Fixed	33,768,193	8.3
Tocqueville Fixed Inc	32,702,873	8.0	Tocqueville Fixed Inc	32,670,856	8.1
Intercontinental Real Estate	28,908,812	7.1	Intercontinental Real Estate	30,550,074	7.5
Rhumblin R1000G	28,054,571	6.9	Rhumblin R1000G	26,690,073	6.6
Sawgrass LCG	20,832,237	5.1	Sawgrass LCG	21,015,218	5.2
Eagle Equity	19,367,554	4.8	Eagle Equity	18,958,493	4.7
Crawford Small Cap Core	17,340,308	4.3	Crawford Small Cap Core	17,205,056	4.2
Polen Capital	11,477,696	2.8	Polen Capital	11,778,816	2.9
American Realty	7,061,396	1.7	EnTrust Special Opportunities Fund IV	7,031,908	1.7
EnTrust Special Opportunities Fund IV	6,958,191	1.7	TerraCap Partners V	6,739,710	1.7
TerraCap Partners V	6,800,526	1.7	ETG Co-Invest Opportunities Fund LP (Class B)	4,193,529	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	4,076,187	1.0	Affiliated Housing Impact Fund LP	3,907,802	1.0
Affiliated Housing Impact Fund LP	2,207,993	0.5	R&D	2,021,660	0.5
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,221,156	0.3	EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,426,152	0.4
EnTrust Global Activist Fund	824,967	0.2	EnTrust Global Activist Fund	764,754	0.2
R&D	79,013	0.0	Crescent Direct Lending Levered Fund III	422,756	0.1
Crescent Direct Lending Levered Fund III	-	0.0	American Realty	-	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Sep-2021	63,795,081	405,422,866	7.94



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	405,422,866	100.0	0.88	21.30	21.30	11.22	11.53	9.89	10.74	8.18	8.45	10/01/1992
Total Policy			0.09	22.27	22.27	11.73	11.36	9.90	10.60	7.89	7.84	
Total Equity	281,925,472	69.5	0.43	32.03	32.03	13.96	15.82	12.98	15.70	10.29	10.73	10/01/1992
Total Equity Policy			-0.75	35.70	35.70	14.53	16.06	13.56	16.22	10.29	10.36	
Inverness Equity	90,274,040	22.3	1.88 (5)	27.92 (71)	27.92 (71)	17.49 (16)	18.43 (15)	14.46 (27)	17.59 (18)	10.97 (34)	11.24 (55)	10/01/1992
Inverness Equity Policy			0.58 (28)	30.00 (55)	30.00 (55)	15.99 (43)	16.90 (42)	14.01 (41)	16.63 (46)	10.37 (61)	10.60 (77)	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.12	30.41	30.41	15.32	16.56	13.66	16.55	10.51	11.28	
Wells Fargo Equity	45,987,991	11.3	0.20 (28)	32.15 (72)	32.15 (72)	11.89 (42)	13.20 (42)	N/A	N/A	N/A	10.64 (55)	07/01/2015
Russell 1000 Value Index			-0.78 (61)	35.01 (60)	35.01 (60)	10.07 (68)	10.94 (78)	9.32 (75)	13.51 (75)	7.52 (89)	9.75 (72)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.54	37.30	37.30	11.17	12.71	10.36	14.34	8.92	10.87	
Sawgrass LCG	21,015,218	5.2	0.89 (47)	21.31 (96)	21.31 (96)	17.05 (85)	N/A	N/A	N/A	N/A	18.60 (77)	07/01/2017
Russell 1000 Growth Index			1.16 (37)	27.32 (52)	27.32 (52)	22.00 (35)	22.84 (32)	18.51 (32)	19.68 (33)	13.33 (38)	23.22 (33)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.73	27.49	27.49	20.29	21.03	17.23	18.84	12.90	21.54	
Polen Capital	11,778,816	2.9	2.78 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.43 (6)	04/01/2021
Russell 1000 Growth Index			1.16 (37)	27.32 (52)	27.32 (52)	22.00 (35)	22.84 (32)	18.51 (32)	19.68 (33)	13.33 (38)	13.23 (27)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.73	27.49	27.49	20.29	21.03	17.23	18.84	12.90	11.63	
Rhumblin R1000G	26,690,073	6.6	1.15 (37)	27.31 (52)	27.31 (52)	22.00 (35)	N/A	N/A	N/A	N/A	23.20 (33)	07/01/2017
Russell 1000 Growth Index			1.16 (37)	27.32 (52)	27.32 (52)	22.00 (35)	22.84 (32)	18.51 (32)	19.68 (33)	13.33 (38)	23.22 (33)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.73	27.49	27.49	20.29	21.03	17.23	18.84	12.90	21.54	
Rhumblin S&P Mid Cap 400	50,015,786	12.3	-1.75 (76)	43.61 (31)	43.61 (31)	11.09 (75)	12.95 (67)	11.55 (64)	14.70 (77)	N/A	16.20 (75)	04/01/2009
S&P MidCap 400 Index			-1.76 (79)	43.68 (30)	43.68 (30)	11.08 (75)	12.97 (65)	11.57 (63)	14.72 (76)	10.38 (77)	16.21 (74)	
IM U.S. Mid Cap Equity (SA+CF) Median			-0.13	37.77	37.77	13.62	15.13	12.52	15.78	11.03	16.98	
Eagle Equity	18,958,493	4.7	-1.92 (53)	41.41 (77)	41.41 (77)	8.33 (85)	11.86 (76)	11.82 (63)	14.22 (79)	10.10 (60)	12.12 (78)	04/01/2003
Russell 2000 Index			-4.36 (90)	47.68 (60)	47.68 (60)	10.54 (62)	13.45 (61)	11.90 (61)	14.63 (71)	9.16 (82)	11.68 (86)	
IM U.S. Small Cap Equity (SA+CF) Median			-1.78	50.29	50.29	11.68	14.42	12.75	15.77	10.77	13.18	
Crawford Small Cap Core	17,205,056	4.2	-0.60 (38)	43.07 (81)	43.07 (81)	N/A	N/A	N/A	N/A	N/A	12.70 (97)	11/01/2019
Russell 2000 Index			-4.36 (94)	47.68 (69)	47.68 (69)	10.54 (67)	13.45 (70)	11.90 (73)	14.63 (82)	9.16 (90)	21.15 (59)	
IM U.S. Small Cap Core Equity (SA+CF) Median			-1.38	51.40	51.40	11.88	14.79	13.17	16.02	10.62	22.42	

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
EnTrust Global Activist Fund *	764,754	0.2	13.59	37.53	37.53	10.17	9.36	N/A	N/A	N/A	8.25	10/01/2015
Russell 1000 Value Index			-0.78	35.01	35.01	10.07	10.94	9.32	13.51	7.52	11.80	
MSCI AC World Index			-0.95	27.98	27.98	13.14	13.77	10.52	12.50	7.78	13.58	
Total Fixed Income	66,439,049	16.4	0.03	-1.25	-1.25	4.90	2.71	3.12	3.10	4.38	5.29	10/01/1992
Total Fixed Income Policy			0.04	-0.60	-0.60	4.99	2.76	3.01	2.78	3.91	4.98	
GHA Fixed Inc	33,768,193	8.3	0.07 (52)	-1.07 (99)	-1.07 (99)	3.77 (96)	2.46 (92)	2.92 (67)	3.60 (11)	N/A	3.48 (17)	07/01/2011
Bloomberg Intermed Aggregate Index			0.05 (58)	-0.38 (87)	-0.38 (87)	4.39 (84)	2.47 (92)	2.70 (87)	2.51 (87)	3.72 (89)	2.68 (86)	
IM U.S. Intermediate Duration (SA+CF) Median			0.07	0.26	0.26	4.87	2.95	3.03	2.98	4.06	3.08	
Tocqueville Fixed Inc	32,670,856	8.1	-0.07 (95)	-0.96 (99)	-0.96 (99)	N/A	N/A	N/A	N/A	N/A	3.97 (30)	07/01/2019
50% BBIGC & 50% BBGC			0.03 (67)	-0.76 (95)	-0.76 (95)	5.29 (25)	2.92 (54)	3.14 (36)	2.88 (56)	3.98 (64)	3.69 (46)	
IM U.S. Intermediate Duration (SA+CF) Median			0.07	0.26	0.26	4.87	2.95	3.03	2.98	4.06	3.61	
Total Real Estate Composite	41,197,586	10.2										
Intercontinental Real Estate	30,550,074	7.5	5.87 (70)	13.86 (69)	13.86 (69)	8.80 (27)	9.90 (15)	10.85 (28)	N/A	N/A	11.26 (31)	07/01/2013
Real Estate Policy			5.23 (83)	12.15 (78)	12.15 (78)	6.72 (71)	6.84 (75)	8.10 (79)	N/A	N/A	8.56 (79)	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	10.15	
Affiliated Housing Impact Fund LP	3,907,802	1.0										
TerraCap Partners V	6,739,710	1.7										
Total Alternatives	13,839,099	3.4	0.69	22.98	22.98	2.90	N/A	N/A	N/A	N/A	4.04	03/01/2018
HFRI Fund of Funds Composite Index			0.74	14.31	14.31	6.50	5.80	4.16	4.46	3.09	5.47	
EnTrust Special Opportunities Fund IV	7,031,908	1.7	1.06	31.21	31.21	5.11	N/A	N/A	N/A	N/A	5.91	03/01/2018
HFRI Fund of Funds Composite Index			0.74	14.31	14.31	6.50	5.80	4.16	4.46	3.09	5.47	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,426,152	0.4	2.51	1.39	1.39	N/A	N/A	N/A	N/A	N/A	1.29	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	4,193,529	1.0	-3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.71	02/01/2021

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



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	405,422,866	100.0	0.80 (8)	20.95 (34)	20.95 (34)	10.79 (42)	11.07 (26)	8.05 (38)	10/01/1992
Total Policy			0.09 (30)	22.27 (21)	22.27 (21)	11.73 (17)	11.36 (19)	7.84 (50)	
All Public Plans-Total Fund Median			-0.14	19.96	19.96	10.55	10.27	7.83	
Total Equity	281,925,472	69.5	0.43	32.03	32.03	13.96	15.82	10.73	10/01/1992
Total Equity Policy			-0.75	35.70	35.70	14.53	16.06	10.36	
Inverness Equity	90,274,040	22.3	1.78	27.58	27.58	17.32	18.32	11.22	10/01/1992
Inverness Equity Policy			0.58	30.00	30.00	15.99	16.90	10.60	
Wells Fargo Equity	45,987,991	11.3	0.07	31.70	31.70	11.43	12.70	10.16	07/01/2015
Russell 1000 Value Index			-0.78	35.01	35.01	10.07	10.94	9.75	
Sawgrass LCG	21,015,218	5.2	0.89	21.09	21.09	16.77	N/A	18.34	07/01/2017
Russell 1000 Growth Index			1.16	27.32	27.32	22.00	22.84	23.22	
Polen Capital	11,778,816	2.9	2.63	N/A	N/A	N/A	N/A	16.23	04/01/2021
Russell 1000 Growth Index			1.16	27.32	27.32	22.00	22.84	13.23	
Rhumblin R1000G	26,690,073	6.6	1.14	27.25	27.25	21.94	N/A	23.14	07/01/2017
Russell 1000 Growth Index			1.16	27.32	27.32	22.00	22.84	23.22	
Rhumblin S&P Mid Cap 400	50,015,786	12.3	-1.77	43.54	43.54	11.03	12.89	16.11	04/01/2009
S&P MidCap 400 Index			-1.76	43.68	43.68	11.08	12.97	16.21	
Eagle Equity	18,958,493	4.7	-2.10	40.37	40.37	7.46	10.99	11.27	04/01/2003
Russell 2000 Index			-4.36	47.68	47.68	10.54	13.45	11.68	
Crawford Small Cap Core	17,205,056	4.2	-0.77	42.13	42.13	N/A	N/A	11.86	11/01/2019
Russell 2000 Index			-4.36	47.68	47.68	10.54	13.45	21.15	
EnTrust Global Activist Fund *	764,754	0.2	13.59	37.53	37.53	9.08	8.19	7.13	10/01/2015
Russell 1000 Value Index			-0.78	35.01	35.01	10.07	10.94	11.80	
MSCI AC World Index			-0.95	27.98	27.98	13.14	13.77	13.58	

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2021

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	66,439,049	16.4	0.03	-1.25	-1.25	4.90	2.71	5.29	10/01/1992
Total Fixed Income Policy			0.04	-0.60	-0.60	4.99	2.76	4.98	
GHA Fixed Inc	33,768,193	8.3	0.01	-1.25	-1.25	3.57	2.24	3.25	07/01/2011
Bloomberg Intermed Aggregate Index			0.05	-0.38	-0.38	4.39	2.47	2.68	
Tocqueville Fixed Inc	32,670,856	8.1	-0.12	-1.14	-1.14	N/A	N/A	3.79	07/01/2019
50% BBIGC & 50% BBGC			0.03	-0.76	-0.76	5.29	2.92	3.69	
Total Real Estate Composite	41,197,586	10.2							
Intercontinental Real Estate	30,550,074	7.5	5.68	13.20	13.20	7.72	8.67	9.65	07/01/2013
Real Estate Policy			5.23	12.15	12.15	6.72	6.84	8.56	
Affiliated Housing Impact Fund LP	3,907,802	1.0							
TerraCap Partners V	6,739,710	1.7							
Total Alternatives	13,839,099	3.4	0.69	22.98	22.98	2.52	N/A	3.60	03/01/2018
HFRI Fund of Funds Composite Index			0.74	14.31	14.31	6.50	5.80	5.47	
EnTrust Special Opportunities Fund IV	7,031,908	1.7	1.06	31.21	31.21	4.73	N/A	5.47	03/01/2018
HFRI Fund of Funds Composite Index			0.74	14.31	14.31	6.50	5.80	5.47	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,426,152	0.4	2.51	1.39	1.39	N/A	N/A	1.29	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	4,193,529	1.0	-3.01	N/A	N/A	N/A	N/A	-3.71	02/01/2021

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



Comparative Performance - IRR
Private Equity
As of September 30, 2021

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	1.06	30.99	30.99	7.98	N/A	8.20	03/27/2018
EnTrust Global Activist Fund	15.37	39.26	39.26	4.13	5.34	0.00	12/31/2015
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2.33	3.78	3.78	N/A	N/A	3.76	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-2.94	N/A	N/A	N/A	N/A	-4.44	01/14/2021
Affiliated Housing Impact Fund LP	22.46	N/A	N/A	N/A	N/A	33.83	12/30/2020
TerraCap Partners V	-0.89	-1.78	-1.78	N/A	N/A	-1.78	10/16/2020
Crescent Direct Lending Levered Fund III	N/A	N/A	N/A	N/A	N/A	0.00	08/13/2021



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	405,422,866	100.0	21.30	8.72	4.33	12.37	11.60	10.13	1.82	10.44	10.38	17.61
Total Policy			22.27	9.34	4.32	10.53	11.10	10.67	2.15	9.81	10.20	16.93
Total Equity	281,925,472	69.5	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64	30.40
Total Equity Policy			35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38	29.97
Inverness Equity	90,274,040	22.3	27.92 (71)	21.76 (9)	4.13 (42)	21.30 (12)	18.40 (57)	11.49 (69)	-0.91 (67)	19.63 (46)	21.72 (35)	34.88 (7)
Inverness Equity Policy			30.00 (55)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)	19.34 (64)	30.20 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median			30.41	12.87	3.21	17.33	18.71	13.41	0.11	19.19	20.55	29.63
Wells Fargo Equity	45,987,991	11.3	32.15 (72)	-1.78 (43)	7.91 (12)	15.76 (18)	14.66 (79)	9.68 (83)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01 (60)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.30	-3.19	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09
Sawgrass LCG	21,015,218	5.2	21.31 (96)	22.60 (77)	7.81 (22)	23.76 (56)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.49	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77
Polen Capital	11,778,816	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.49	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77
Rhumblin R1000G	26,690,073	6.6	27.31 (52)	37.53 (29)	3.70 (52)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.49	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77
Rhumblin S&P Mid Cap 400	50,015,786	12.3	43.61 (31)	-2.11 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (68)	27.55 (58)	28.56 (41)
S&P MidCap 400 Index			43.68 (30)	-2.16 (64)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
IM U.S. Mid Cap Equity (SA+CF) Median			37.77	4.12	1.91	15.13	17.57	12.07	1.55	13.68	28.23	27.31
Eagle Equity	18,958,493	4.7	41.41 (77)	-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 (79)
Russell 2000 Index			47.68 (60)	0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)
IM U.S. Small Cap Equity (SA+CF) Median			50.29	-1.86	-6.87	15.03	20.92	14.74	2.39	6.24	32.17	31.62
Crawford Small Cap Core	17,205,056	4.2	43.07 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			47.68 (69)	0.39 (43)	-8.89 (64)	15.24 (50)	20.74 (53)	15.47 (44)	1.25 (72)	3.93 (80)	30.06 (69)	31.91 (56)
IM U.S. Small Cap Core Equity (SA+CF) Median			51.40	-2.04	-7.34	15.07	20.91	14.60	3.29	6.99	31.83	32.47

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
EnTrust Global Activist Fund *	764,754	0.2	37.53	-4.01	1.30	7.00	9.30	2.90	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
MSCI AC World Index			27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37	21.67
Total Fixed Income	66,439,049	16.4	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76	6.80
Total Fixed Income Policy			-0.60	6.54	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95
GHA Fixed Inc	33,768,193	8.3	-1.07 (99)	5.73 (80)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (32)	4.01 (4)	5.41 (7)	0.69 (12)	9.65 (4)
Bloomberg Intermed Aggregate Index			-0.38 (87)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (32)	2.74 (57)	-0.71 (77)	4.31 (83)
IM U.S. Intermediate Duration (SA+CF) Median			0.26	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Inverness Fixed Income	-	0.0	N/A	N/A	9.77 (5)	-0.66 (78)	-0.70 (100)	5.83 (5)	2.73 (47)	2.95 (46)	-0.97 (88)	6.45 (27)
Inverness Fixed Income Policy			-0.76 (95)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (91)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)
IM U.S. Intermediate Duration (SA+CF) Median			0.26	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Tocqueville Fixed Inc	32,670,856	8.1	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			-0.76 (95)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (91)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)
IM U.S. Intermediate Duration (SA+CF) Median			0.26	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Total Real Estate Composite	41,197,586	10.2										
American Realty	-	0.0	N/A	1.62 (58)	6.81 (49)	8.44 (65)	7.53 (58)	9.05 (92)	13.96 (64)	12.51 (62)	N/A	N/A
Real Estate Policy			12.15 (78)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)	13.48 (72)	11.26 (85)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			15.23	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
Intercontinental Real Estate	30,550,074	7.5	13.86 (69)	4.42 (12)	8.32 (21)	11.41 (10)	11.75 (6)	13.08 (23)	13.44 (73)	13.15 (40)	N/A	N/A
Real Estate Policy			12.15 (78)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)	13.48 (72)	11.26 (85)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			15.23	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
Affiliated Housing Impact Fund LP	3,907,802	1.0										
TerraCap Partners V	6,739,710	1.7										
Total Alternatives	13,839,099	3.4	22.98	-13.96	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Special Opportunities Fund IV	7,031,908	1.7	31.21	-14.03	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,426,152	0.4	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
ETG Co-Invest Opportunities Fund LP (Class B)	4,193,529	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93

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



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	405,422,866	100.0	20.95 (34)	8.27 (57)	3.84 (58)	11.89 (4)	11.09 (67)	9.55 (43)	1.34 (11)	9.93 (46)	9.95 (79)	17.15 (58)
Total Policy			22.27 (21)	9.34 (44)	4.32 (39)	10.53 (11)	11.10 (67)	10.67 (13)	2.15 (4)	9.81 (48)	10.20 (78)	16.93 (62)
All Public Plans-Total Fund Median			19.96	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75	17.51
Total Equity	281,925,472	69.5	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64	30.40
Total Equity Policy			35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38	29.97
Inverness Equity	90,274,040	22.3	27.58	21.56	4.13	21.30	18.40	11.49	-0.91	19.63	21.72	34.88
Inverness Equity Policy			30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20
Wells Fargo Equity	45,987,991	11.3	31.70	-2.27	7.49	15.20	14.10	9.21	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Sawgrass LCG	21,015,218	5.2	21.09	22.36	7.46	23.52	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Polen Capital	11,778,816	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Rhumblin R1000G	26,690,073	6.6	27.25	37.47	3.65	26.19	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Rhumblin S&P Mid Cap 400	50,015,786	12.3	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72	27.45	28.45
S&P MidCap 400 Index			43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54
Eagle Equity	18,958,493	4.7	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76	24.69	25.89
Russell 2000 Index			47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91
Crawford Small Cap Core	17,205,056	4.2	42.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91
EnTrust Global Activist Fund *	764,754	0.2	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
MSCI AC World Index			27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37	21.67

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fixed Income	66,439,049	16.4	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76	6.80
Total Fixed Income Policy			-0.60	6.54	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95
GHA Fixed Inc	33,768,193	8.3	-1.25	5.48	6.64	0.08	0.47	3.88	3.74	5.16	0.45	9.39
Bloomberg Intermed Aggregate Index			-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31
Inverness Fixed Income	-	0.0	N/A	N/A	9.77	-0.66	-0.70	5.83	2.73	2.95	-0.97	6.45
Inverness Fixed Income Policy			-0.76	7.18	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03
Tocqueville Fixed Inc	32,670,856	8.1	-1.14	8.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			-0.76	7.18	9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03
Total Real Estate Composite	41,197,586	10.2										
American Realty	-	0.0	N/A	0.51	5.64	7.31	6.36	7.85	12.83	11.29	N/A	N/A
Real Estate Policy			12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A
Intercontinental Real Estate	30,550,074	7.5	13.20	3.26	6.94	10.33	9.87	10.84	11.39	10.65	N/A	N/A
Real Estate Policy			12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A
Affiliated Housing Impact Fund LP	3,907,802	1.0										
TerraCap Partners V	6,739,710	1.7										
Total Alternatives	13,839,099	3.4	22.98	-14.43	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Special Opportunities Fund IV	7,031,908	1.7	31.21	-14.50	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1,426,152	0.4	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
ETG Co-Invest Opportunities Fund LP (Class B)	4,193,529	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.31	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93

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



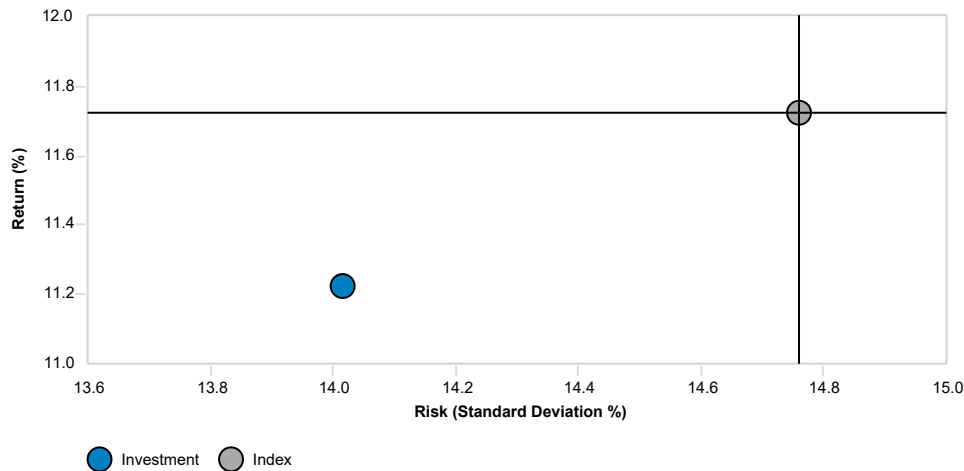
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.22	14.01	0.74	97.55	10	101.19	2
Index	11.73	14.76	0.74	100.00	10	100.00	2

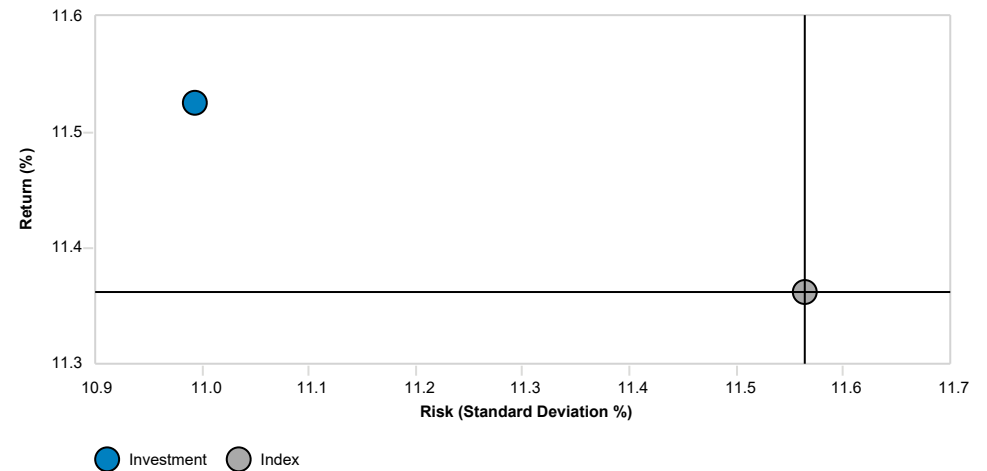
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	10.99	0.94	100.40	17	99.41	3
Index	11.36	11.56	0.89	100.00	17	100.00	3

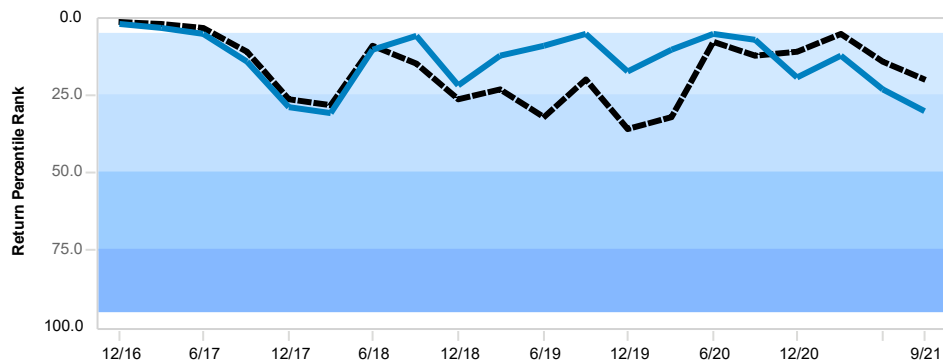
Risk and Return 3 Years



Risk and Return 5 Years

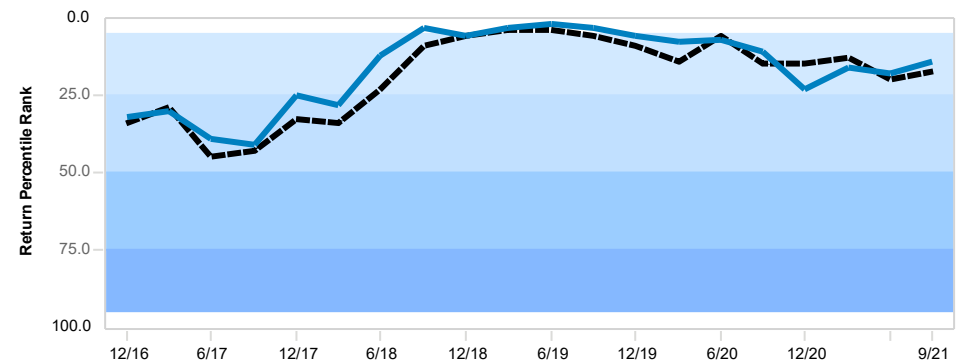


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

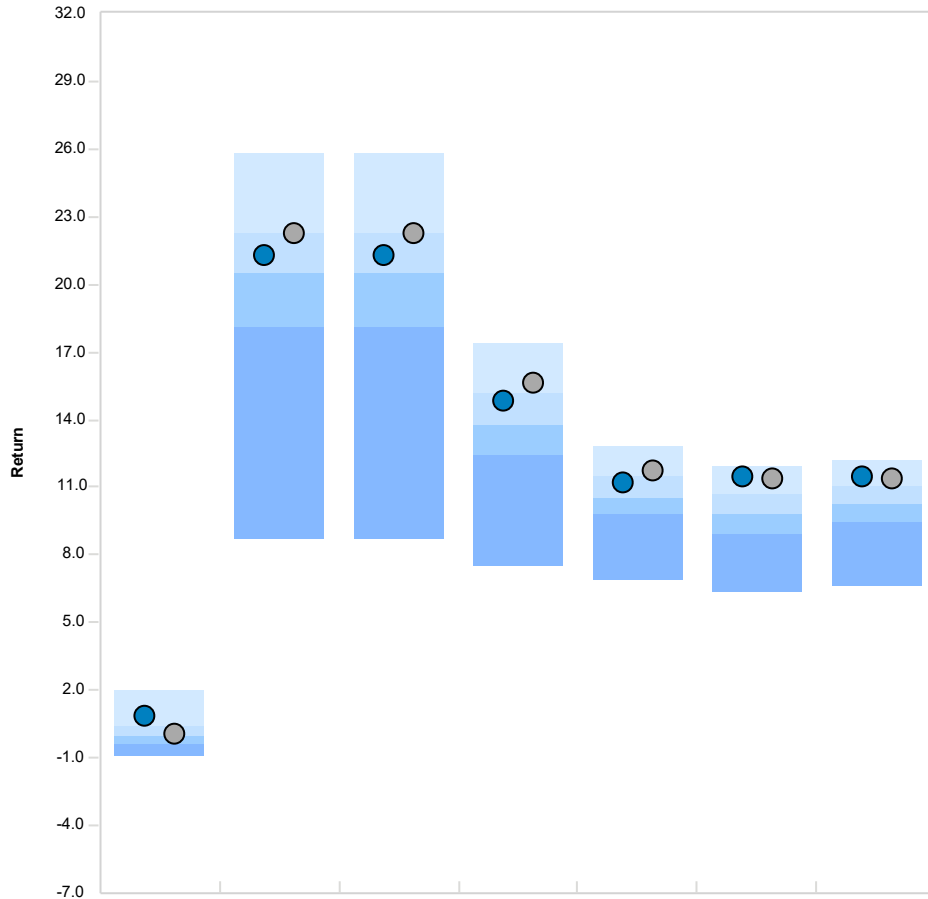
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

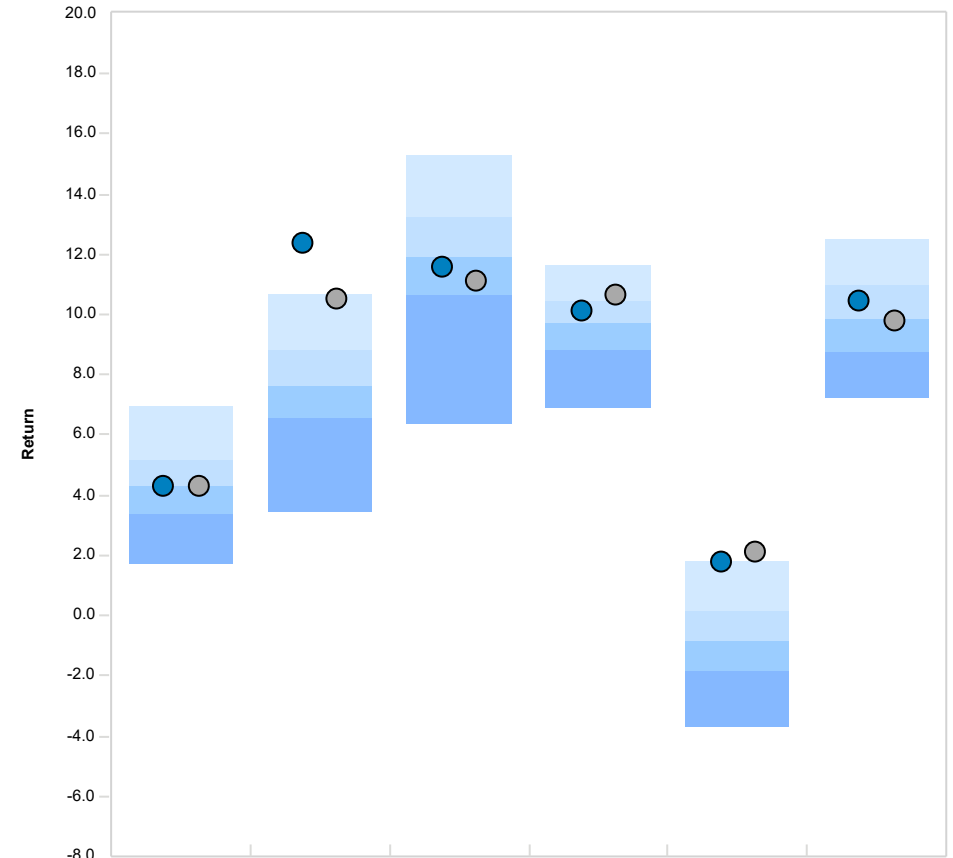


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.88 (16)	21.30 (38)	21.30 (38)	14.84 (31)	11.22 (30)	11.51 (8)	11.53 (14)
● Index	0.09 (40)	22.27 (26)	22.27 (26)	15.63 (19)	11.73 (20)	11.43 (9)	11.36 (17)
Median	-0.03	20.46	20.46	13.74	10.49	9.77	10.22

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



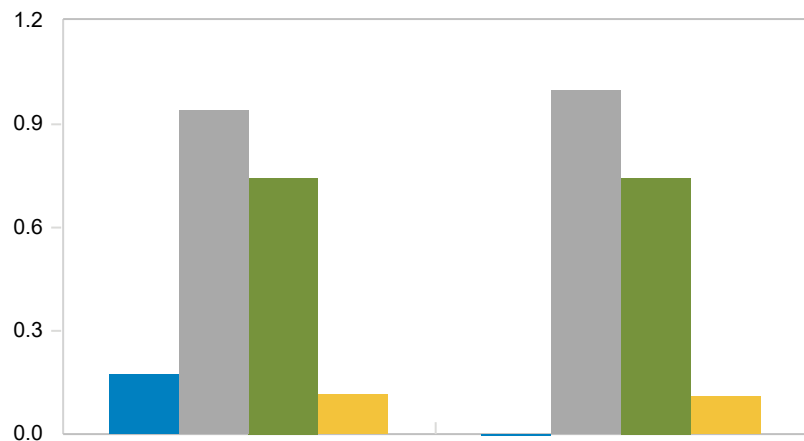
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (49)	12.37 (2)	11.60 (57)	10.13 (35)	1.82 (5)	10.44 (40)
● Index	4.32 (49)	10.53 (6)	11.10 (67)	10.67 (21)	2.15 (4)	9.81 (52)
Median	4.29	7.64	11.93	9.75	-0.82	9.87

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	5.25 (58)	5.08 (5)	8.73 (84)	5.43 (42)	12.42 (46)	-12.41 (37)
Index	4.95 (74)	4.69 (9)	11.18 (30)	4.94 (62)	14.00 (24)	-13.47 (55)
Median	5.43	3.24	10.31	5.25	12.21	-13.13

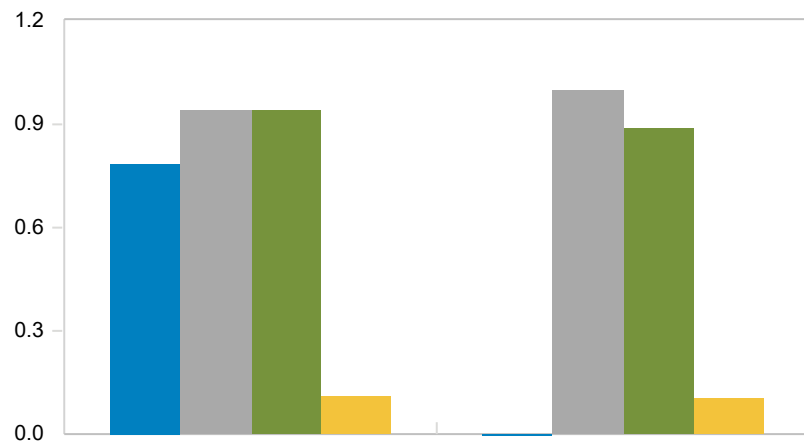


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



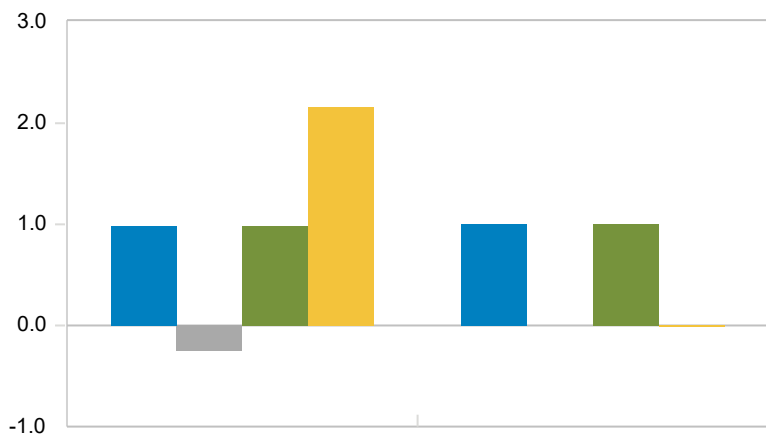
	Total Fund	Total Policy
Alpha	0.17	0.00
Beta	0.94	1.00
Sharpe Ratio	0.74	0.74
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



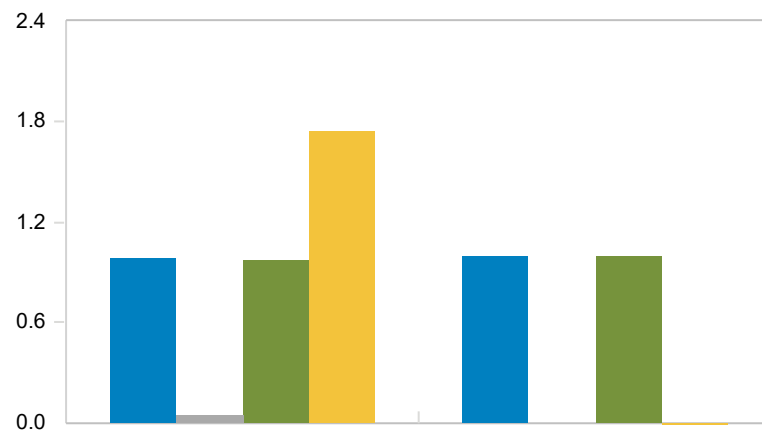
	Total Fund	Total Policy
Alpha	0.78	0.00
Beta	0.94	1.00
Sharpe Ratio	0.94	0.89
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.26	N/A
R-Squared	0.98	1.00
Tracking Error	2.15	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021

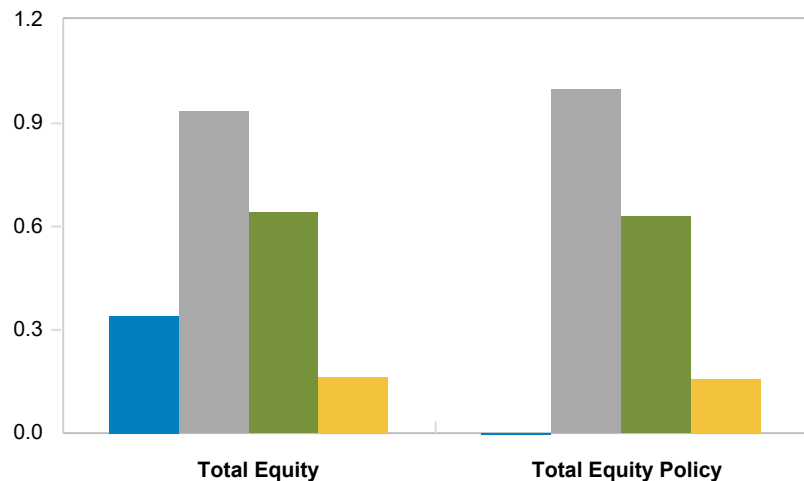


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.05	N/A
R-Squared	0.98	1.00
Tracking Error	1.75	0.00

Benchmark: Total Policy

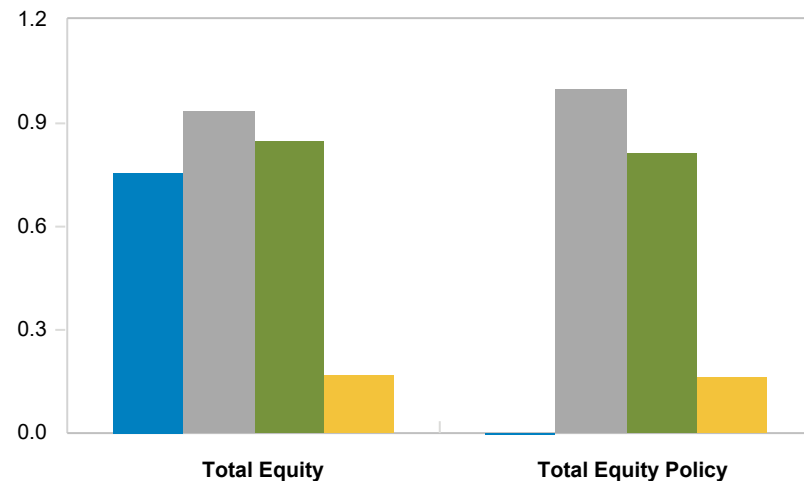


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



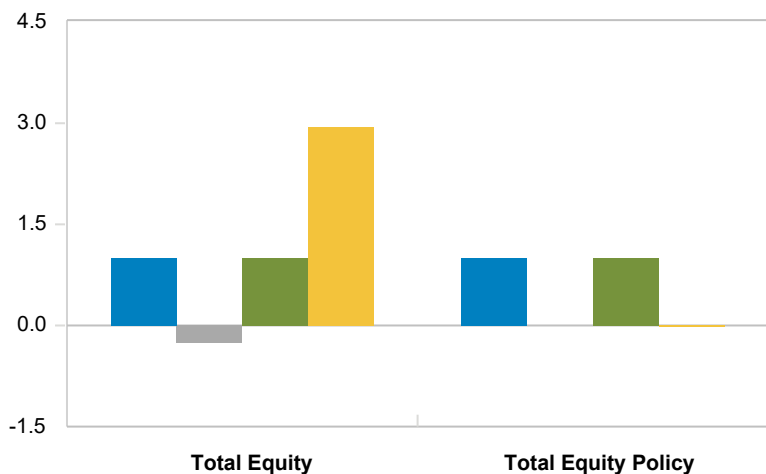
	Total Equity	Total Equity Policy
Alpha	0.34	0.00
Beta	0.93	1.00
Sharpe Ratio	0.64	0.63
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



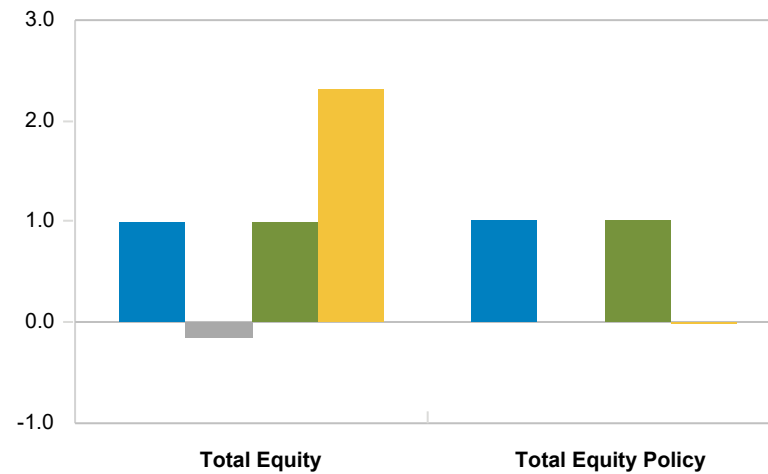
	Total Equity	Total Equity Policy
Alpha	0.76	0.00
Beta	0.93	1.00
Sharpe Ratio	0.85	0.81
Treynor Ratio	0.17	0.16

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.26	N/A
R-Squared	0.99	1.00
Tracking Error	2.94	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021

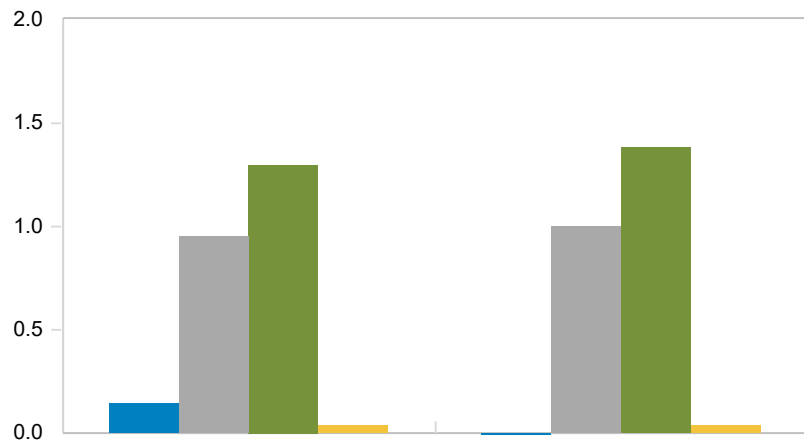


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.16	N/A
R-Squared	0.99	1.00
Tracking Error	2.32	0.00

Benchmark: Total Equity Policy

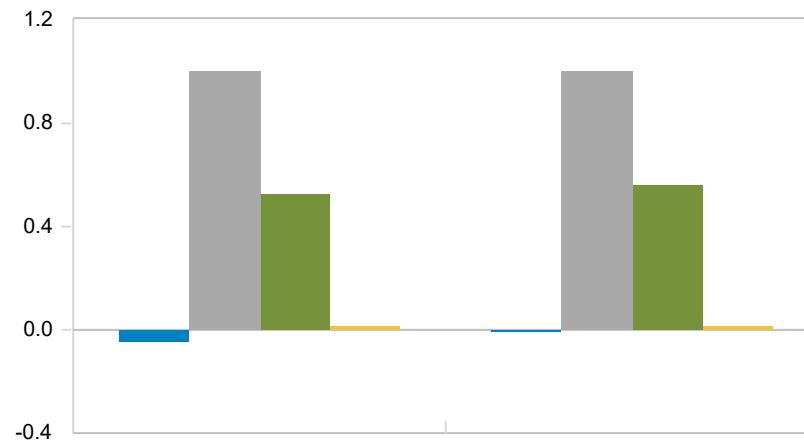


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



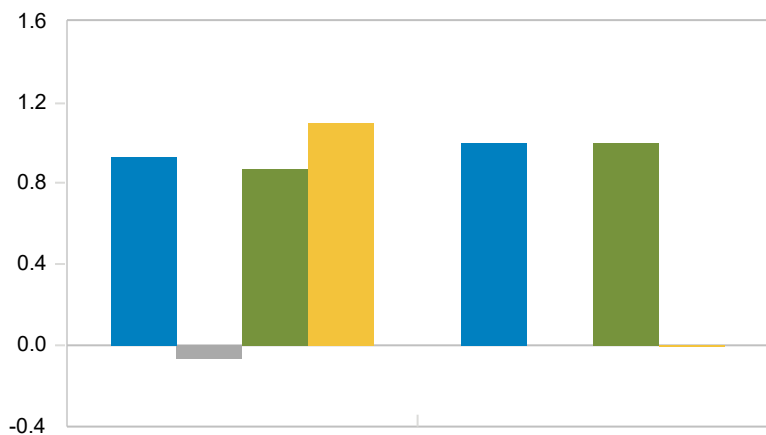
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.15	0.00
Beta	0.96	1.00
Sharpe Ratio	1.30	1.38
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



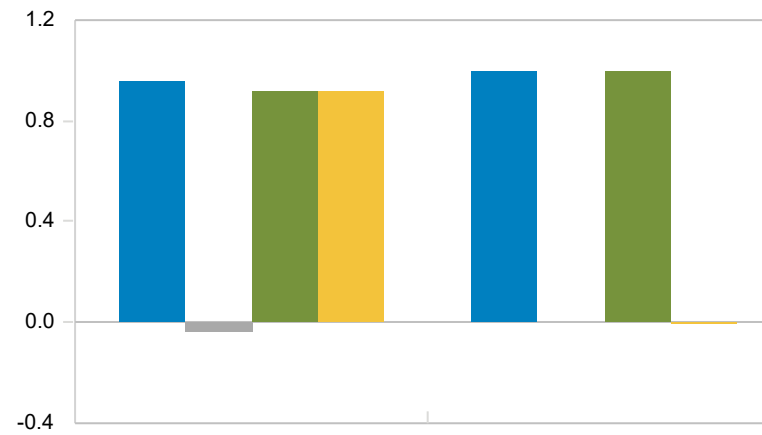
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.56
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	-0.07	N/A
R-Squared	0.87	1.00
Tracking Error	1.10	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.04	N/A
R-Squared	0.92	1.00
Tracking Error	0.92	0.00

Benchmark: Total Fixed Income Policy



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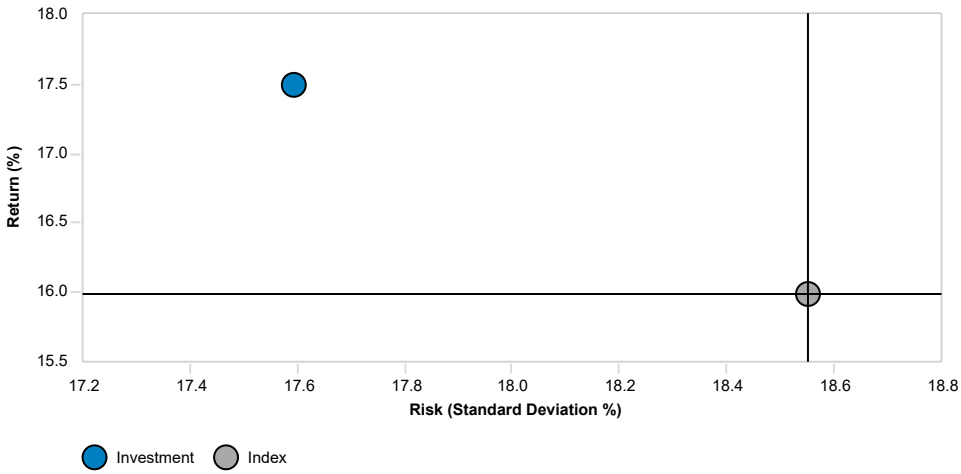
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.49	17.59	0.94	98.31	10	90.86	2
Index	15.99	18.55	0.83	100.00	10	100.00	2

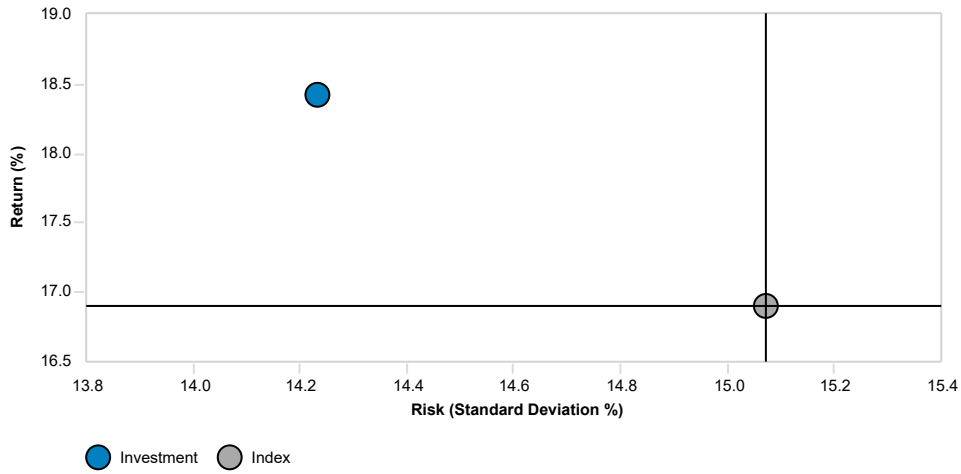
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.43	14.23	1.18	98.76	18	87.88	2
Index	16.90	15.07	1.04	100.00	17	100.00	3

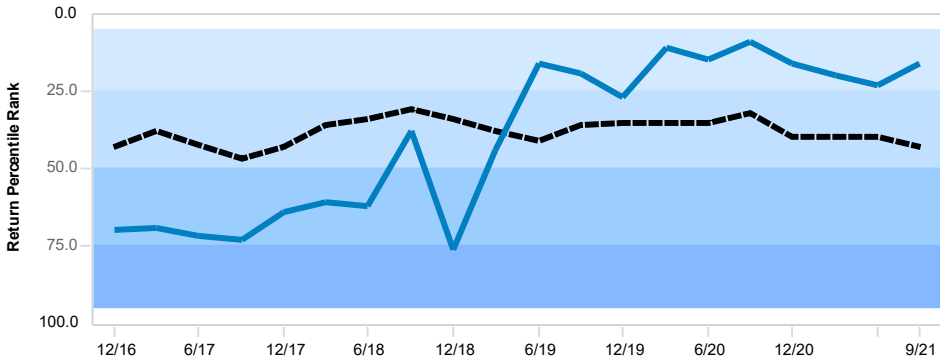
Risk and Return 3 Years



Risk and Return 5 Years

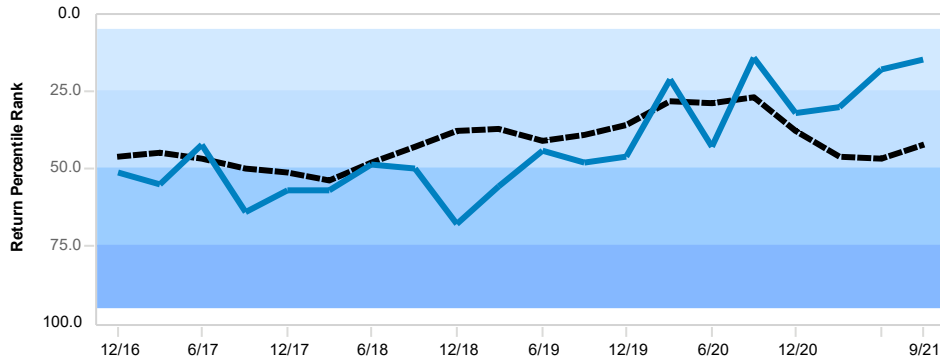


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	7 (35%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

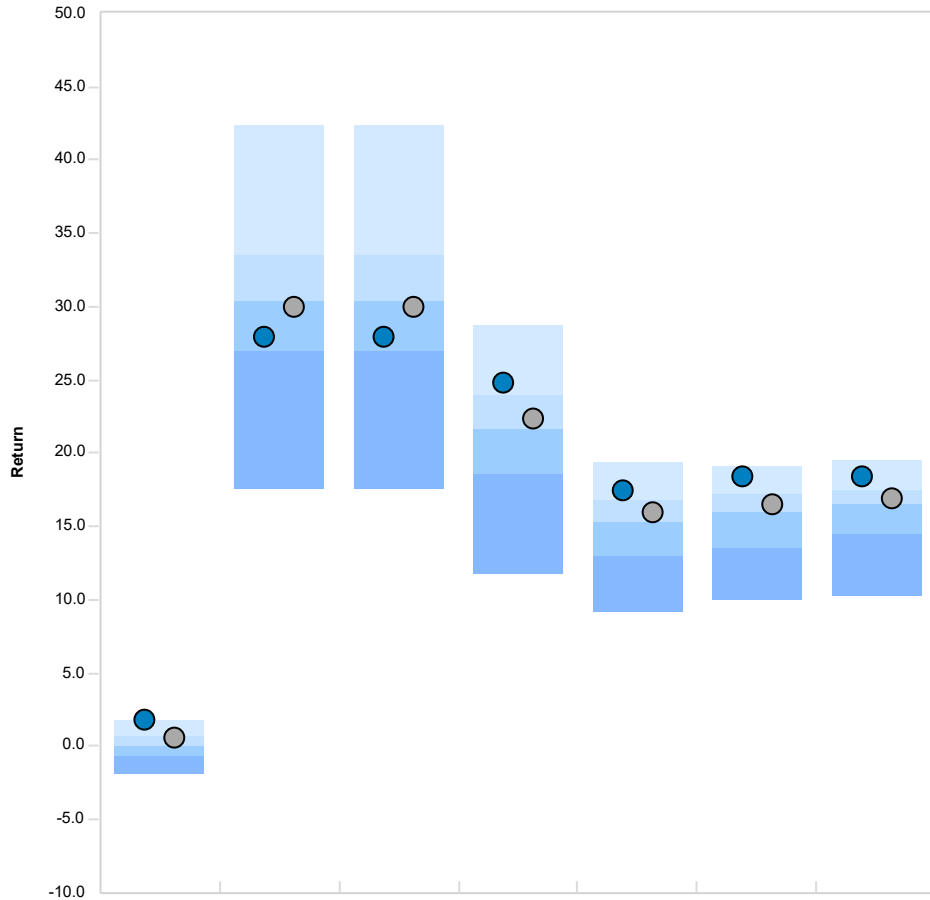
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

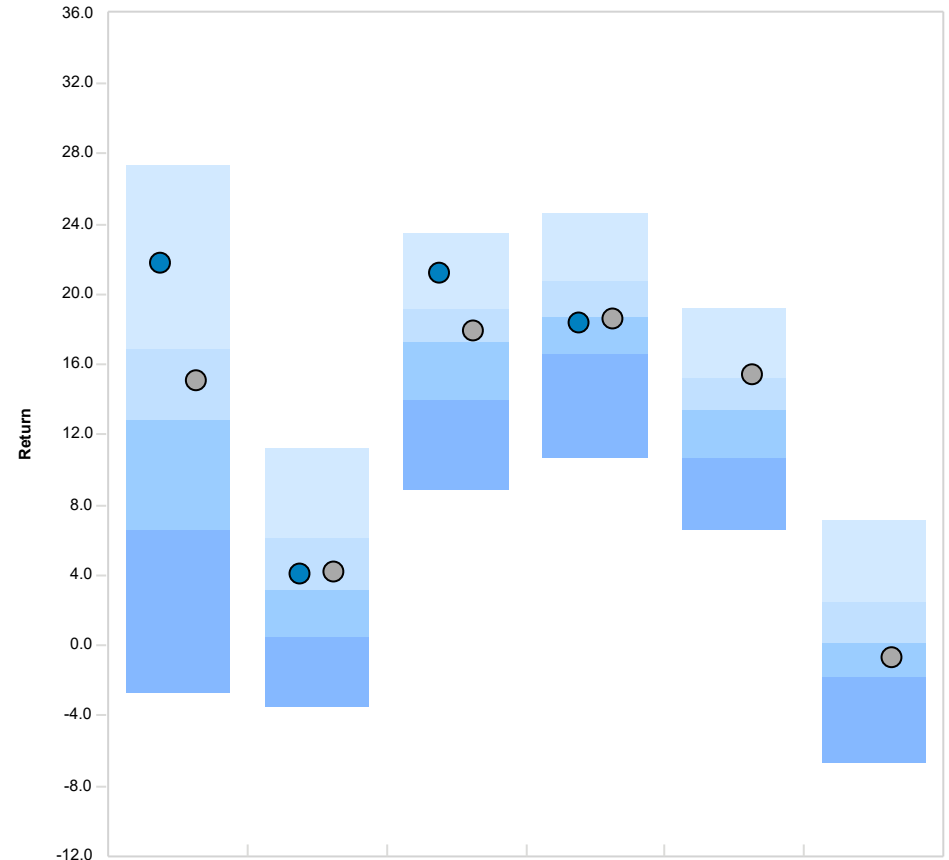


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.88 (5)	27.92 (71)	27.92 (71)	24.81 (19)	17.49 (16)	18.44 (12)	18.43 (15)
● Index	0.58 (28)	30.00 (55)	30.00 (55)	22.35 (46)	15.99 (43)	16.47 (40)	16.90 (42)
Median	0.12	30.41	30.41	21.71	15.32	15.99	16.56

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



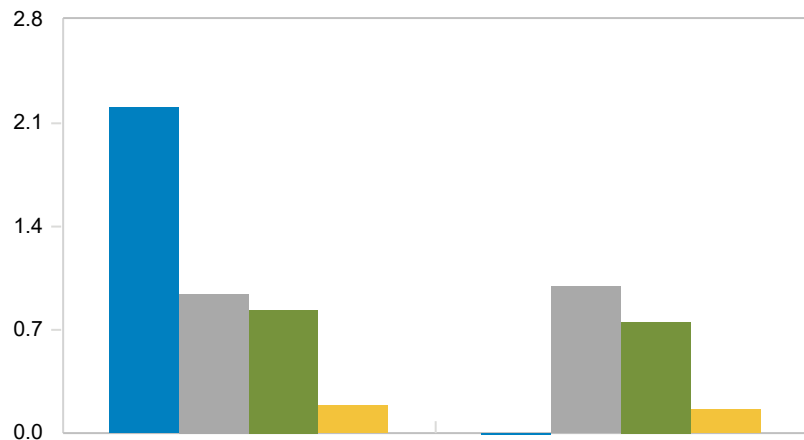
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	21.76 (9)	4.13 (42)	21.30 (12)	18.40 (57)	N/A	N/A
● Index	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)
Median	12.87	3.21	17.33	18.71	13.41	0.11

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	9.04 (15)	5.49 (72)	9.17 (88)	13.46 (2)	18.21 (73)	-15.45 (8)
Index	8.55 (30)	6.17 (62)	12.15 (54)	8.93 (36)	20.54 (47)	-19.60 (45)
Median	8.03	6.72	12.32	8.05	20.43	-20.01

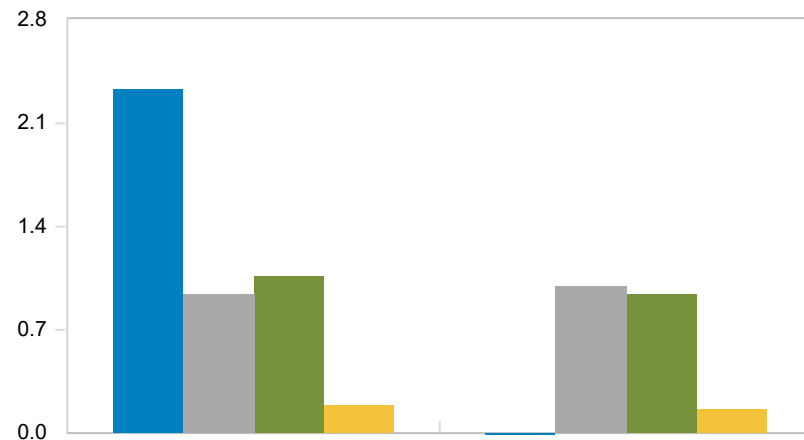


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



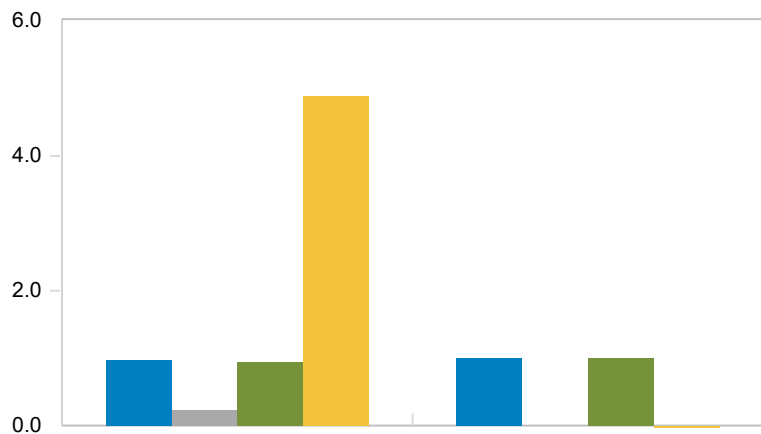
	Inverness Equity	Inverness Equity Policy
Alpha	2.21	0.00
Beta	0.94	1.00
Sharpe Ratio	0.83	0.75
Treynor Ratio	0.19	0.16

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



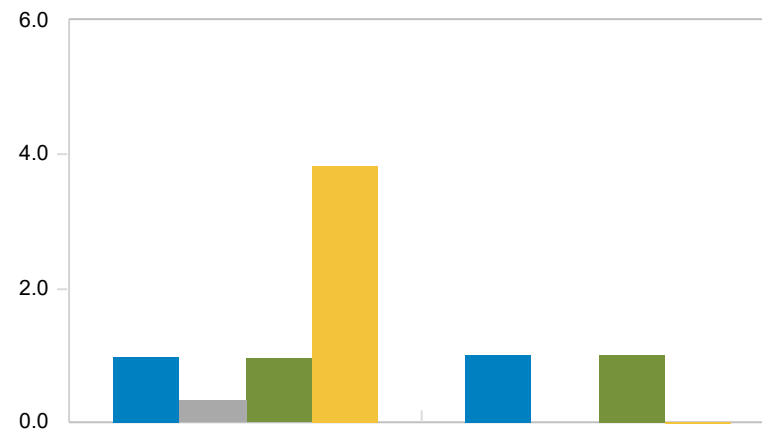
	Inverness Equity	Inverness Equity Policy
Alpha	2.33	0.00
Beta	0.94	1.00
Sharpe Ratio	1.06	0.95
Treynor Ratio	0.19	0.16

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.24	N/A
R-Squared	0.95	1.00
Tracking Error	4.88	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.32	N/A
R-Squared	0.95	1.00
Tracking Error	3.83	0.00

Benchmark: Inverness Equity Policy



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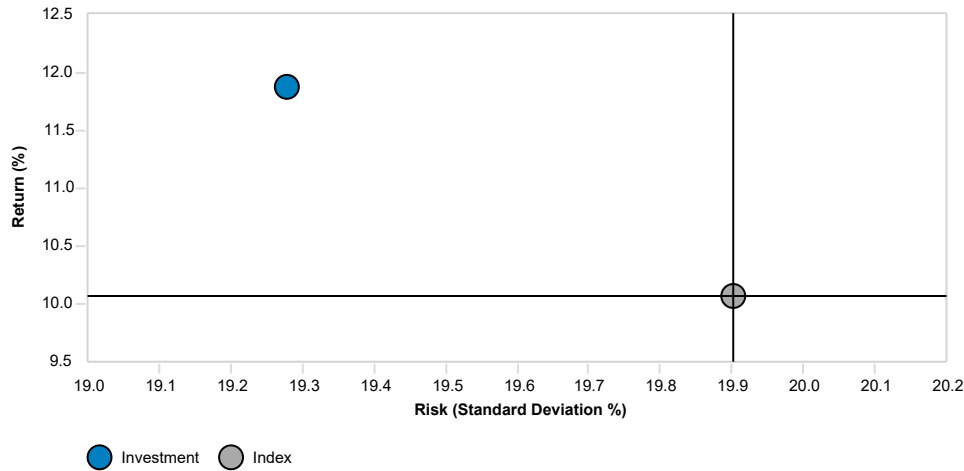
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.89	19.28	0.62	101.55	10	95.21	2
Index	10.07	19.90	0.52	100.00	9	100.00	3

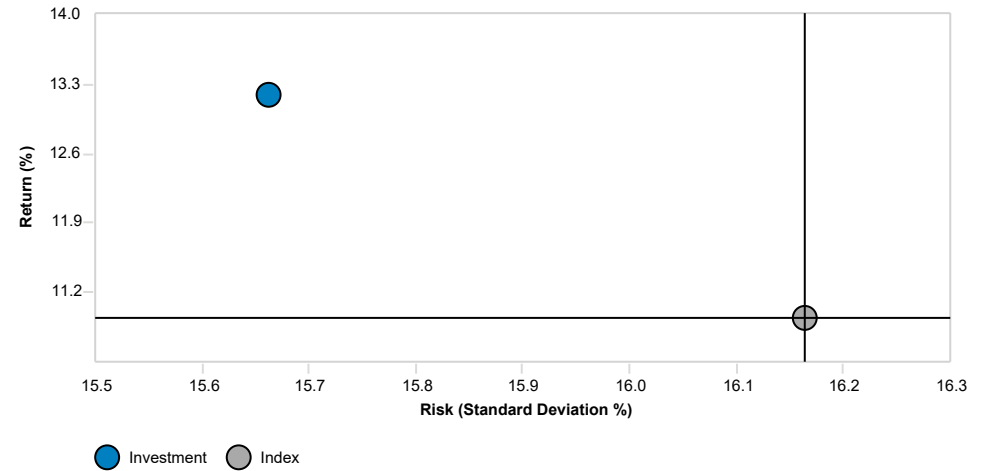
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.20	15.66	0.80	103.44	17	92.91	3
Index	10.94	16.16	0.65	100.00	16	100.00	4

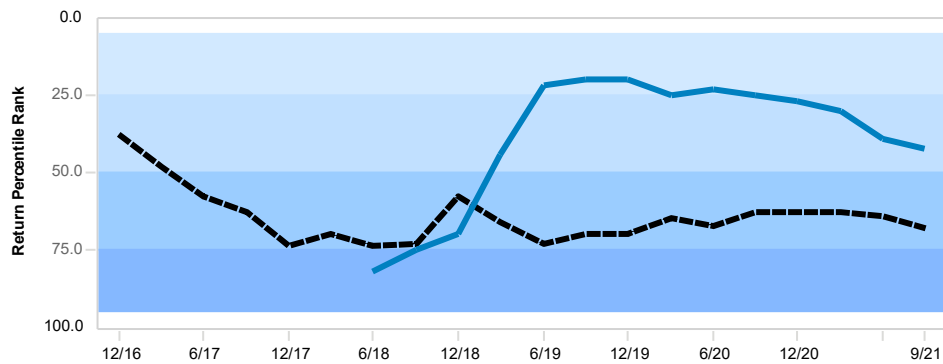
Risk and Return 3 Years



Risk and Return 5 Years

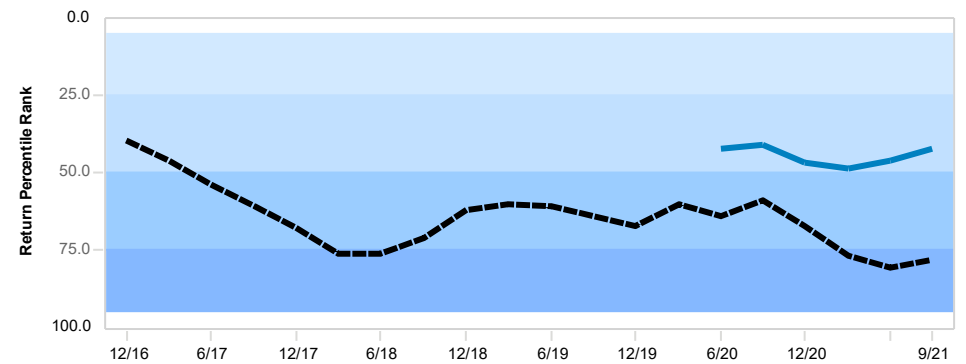


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	6 (43%)	5 (36%)	2 (14%)	1 (7%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

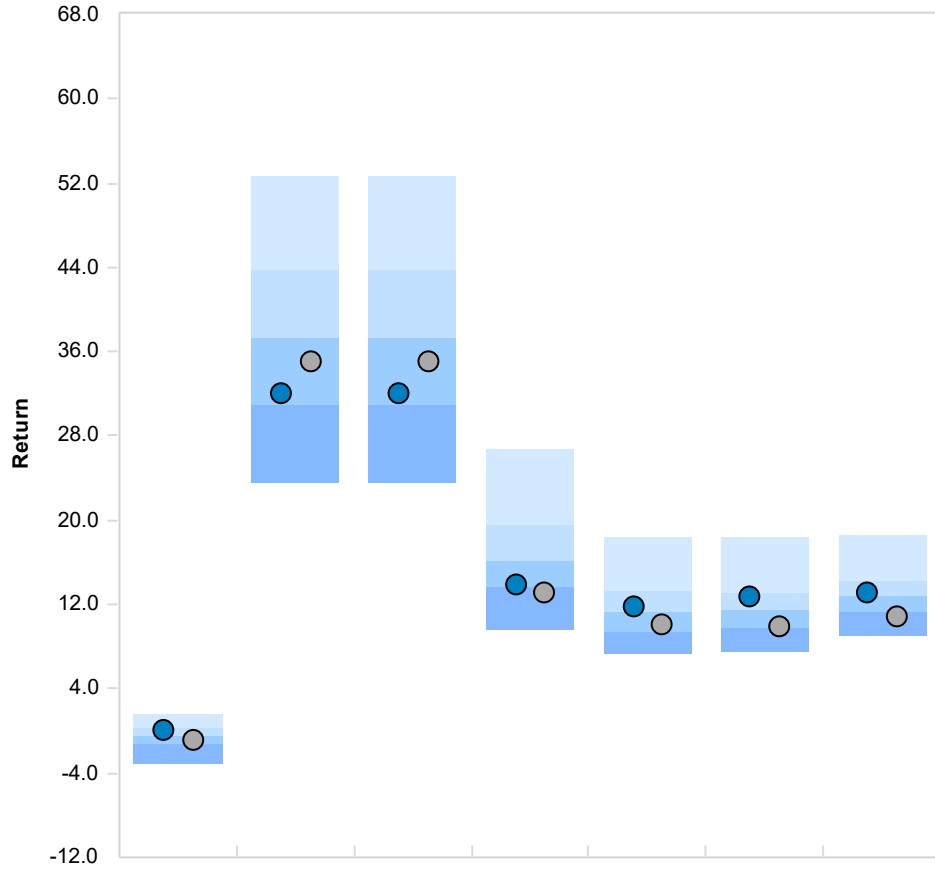
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

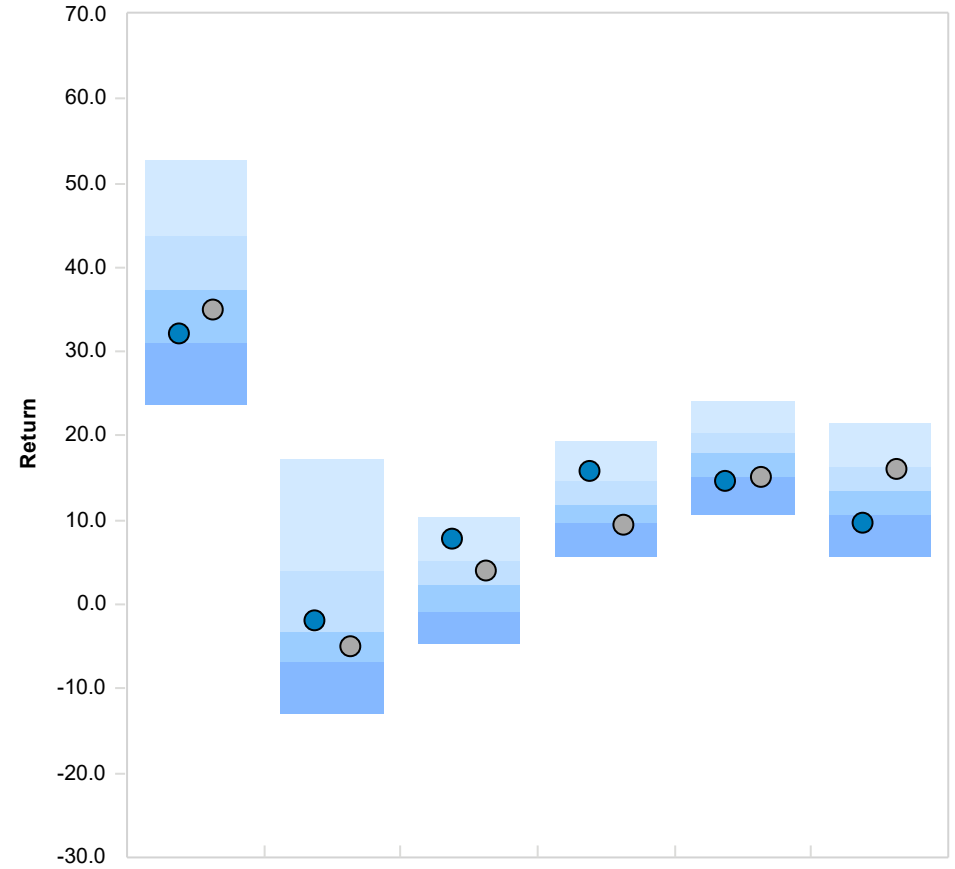


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.20 (28)	32.15 (72)	32.15 (72)	13.93 (72)	11.89 (42)	12.84 (28)	13.20 (42)
● Index	-0.78 (61)	35.01 (60)	35.01 (60)	13.24 (78)	10.07 (68)	9.92 (75)	10.94 (78)
Median	-0.54	37.30	37.30	16.12	11.17	11.42	12.71

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	32.15 (72)	-1.78 (43)	7.91 (12)	15.76 (18)	14.66 (79)	9.68 (83)
● Index	35.01 (60)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.30	-3.19	2.32	11.83	17.89	13.61

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	4.78 (81)	9.69 (70)	14.76 (64)	5.52 (50)	16.74 (54)	-24.63 (35)
Index	5.21 (65)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (60)
Median	5.86	11.53	16.04	5.43	17.10	-26.07



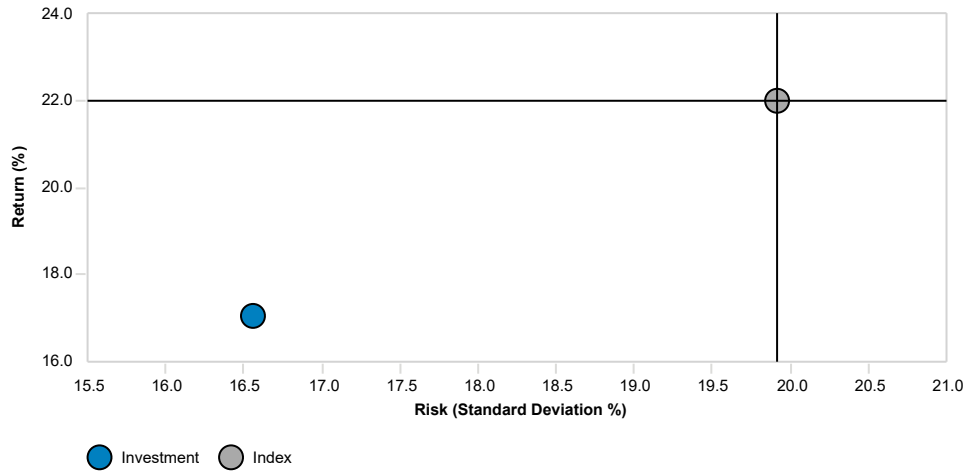
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.05	16.55	0.96	82.66	10	87.87	2
Index	22.00	19.91	1.04	100.00	10	100.00	2

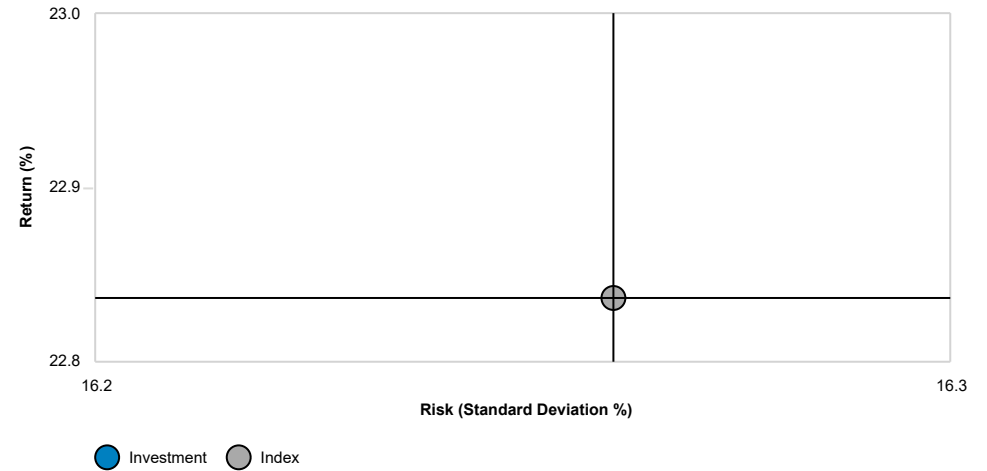
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.84	16.26	1.28	100.00	18	100.00	2

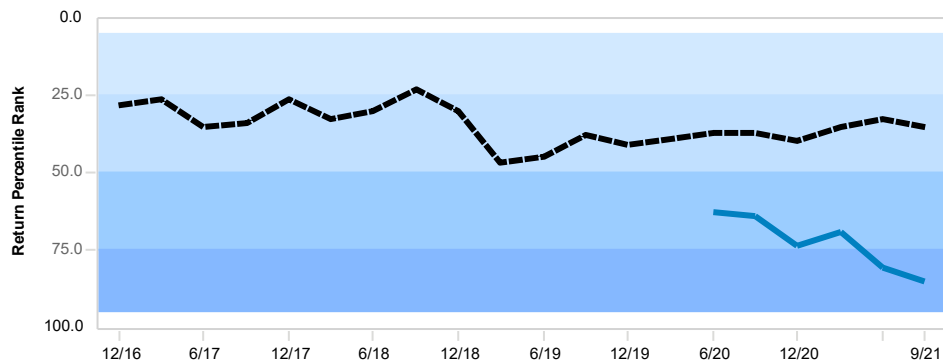
Risk and Return 3 Years



Risk and Return 5 Years

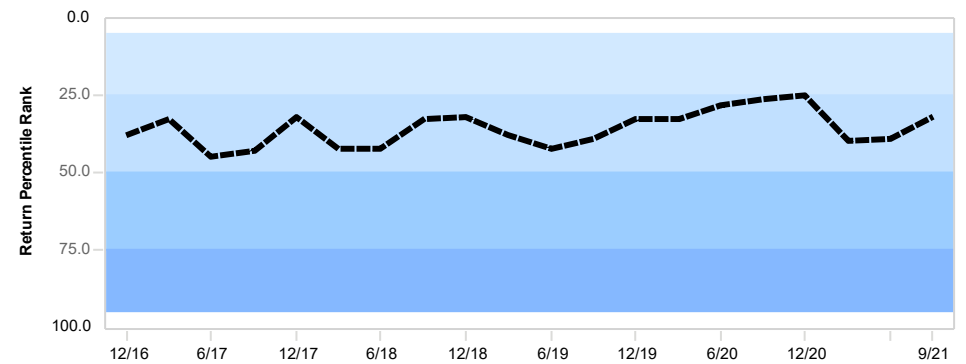


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	4 (67%)	2 (33%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

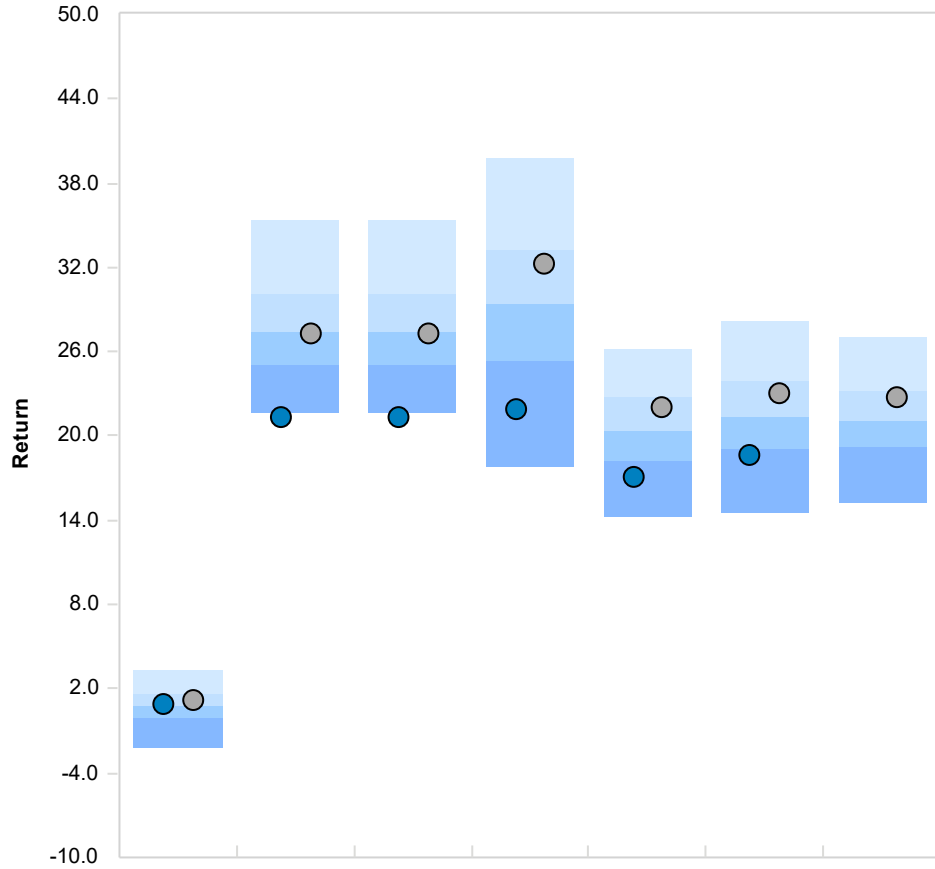
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

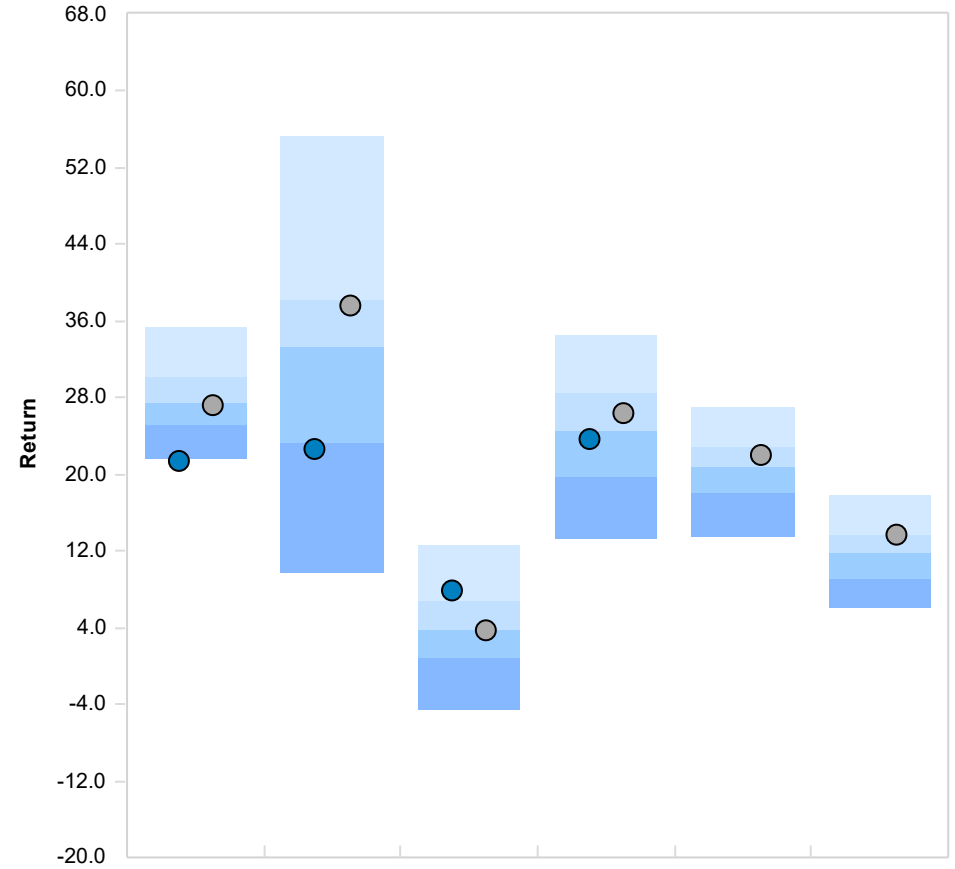


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.89 (47)	21.31 (96)	21.31 (96)	21.96 (90)	17.05 (85)	18.69 (78)	N/A
● Index	1.16 (37)	27.32 (52)	27.32 (52)	32.33 (32)	22.00 (35)	23.06 (36)	22.84 (32)
Median	0.73	27.49	27.49	29.44	20.29	21.39	21.03

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	21.31 (96)	22.60 (77)	7.81 (22)	23.76 (56)	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.49	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	7.18 (95)	3.83 (28)	8.05 (97)	8.56 (88)	22.73 (78)	-15.03 (59)
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34



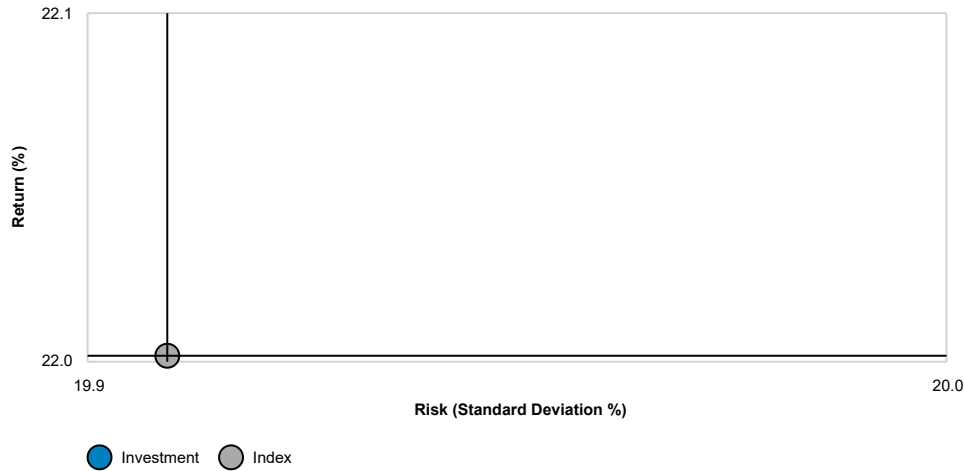
Historical Statistics 3 Years

	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	22.00	19.91	1.04	100.00	10	100.00	2

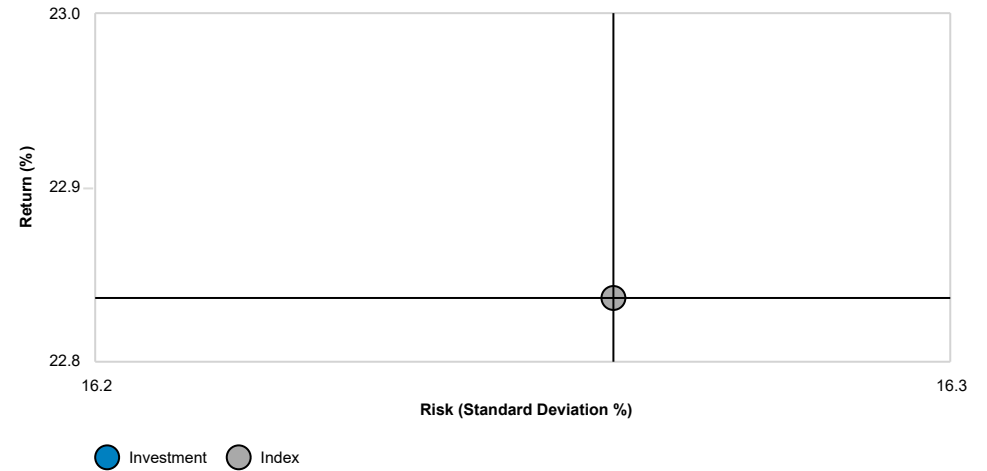
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.84	16.26	1.28	100.00	18	100.00	2

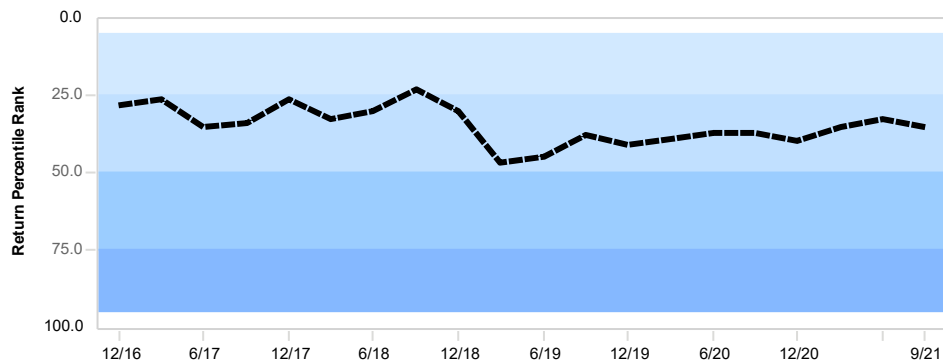
Risk and Return 3 Years



Risk and Return 5 Years

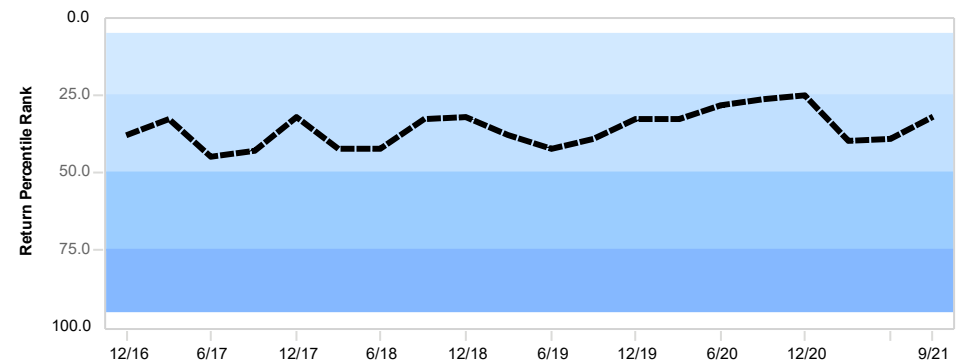


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

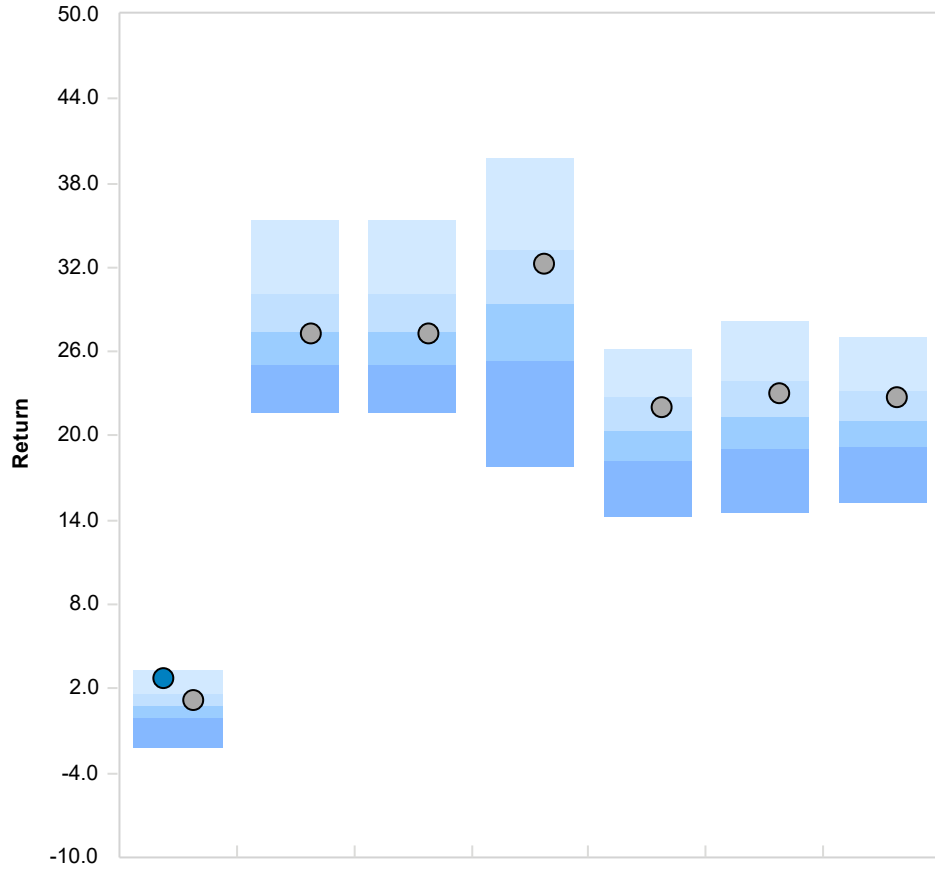
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



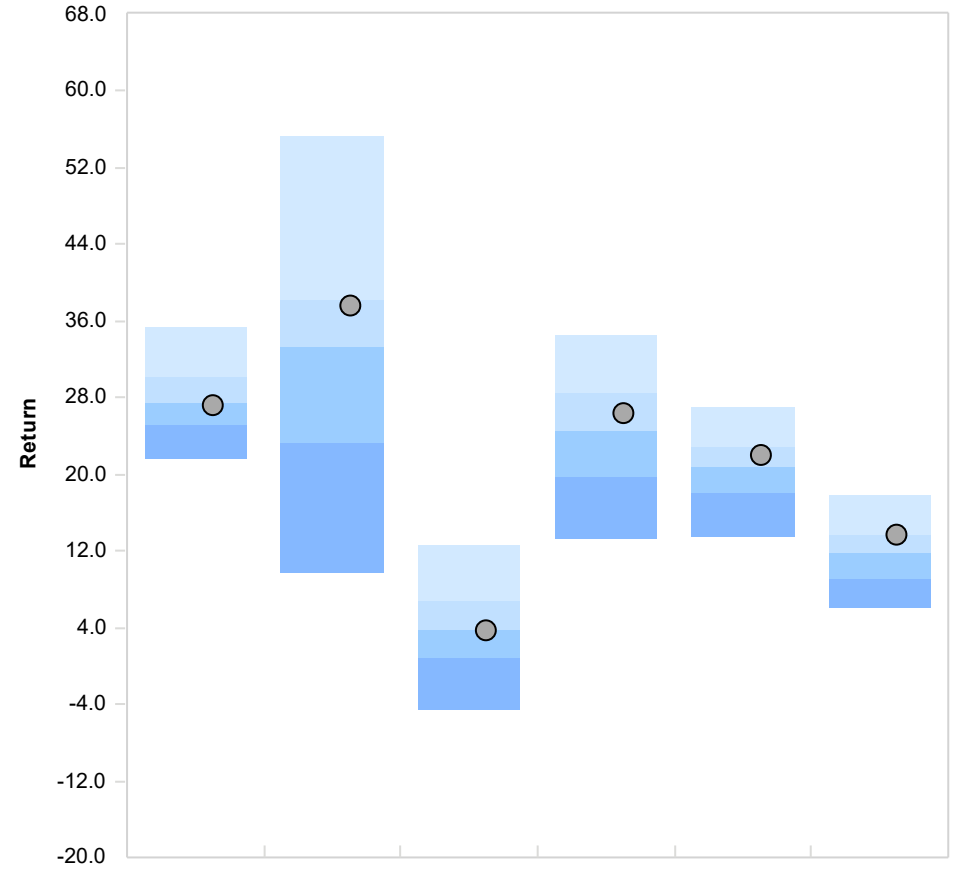
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	13.28 (12)	N/A	N/A	N/A	N/A	N/A
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34



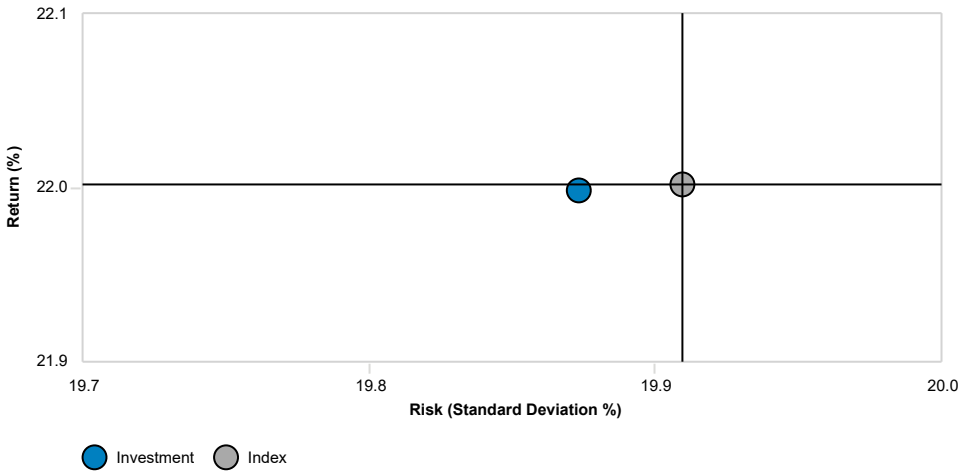
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.00	19.87	1.04	99.88	10	99.79	2
Index	22.00	19.91	1.04	100.00	10	100.00	2

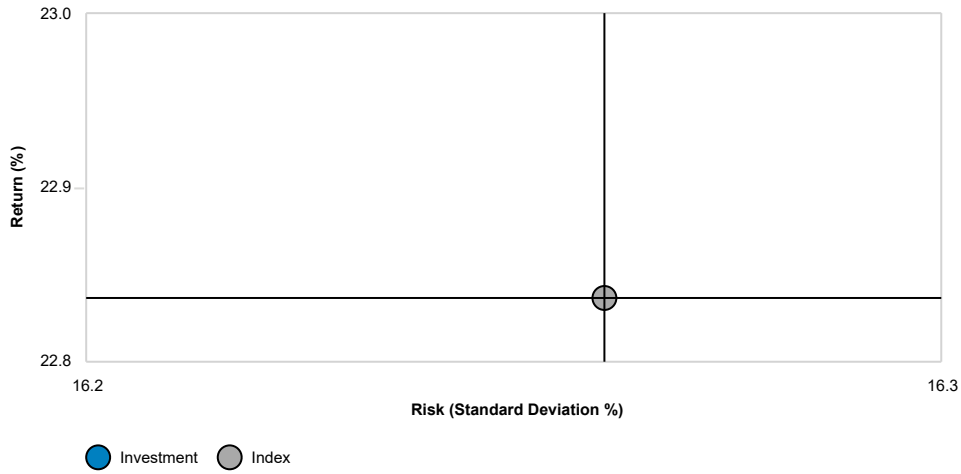
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.84	16.26	1.28	100.00	18	100.00	2

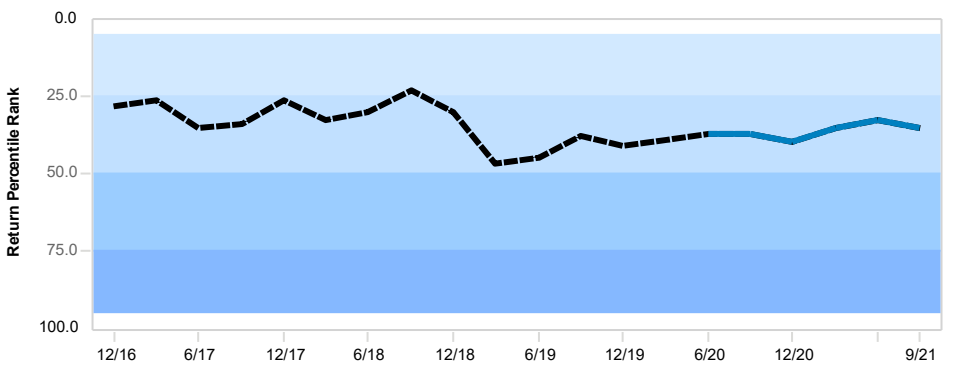
Risk and Return 3 Years



Risk and Return 5 Years

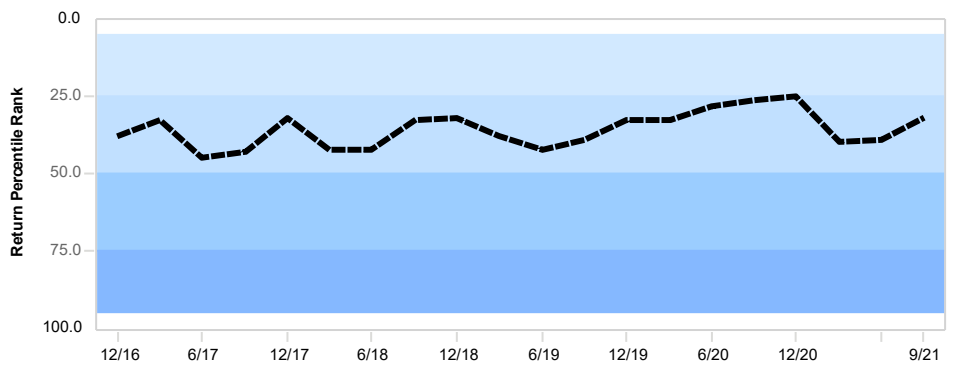


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

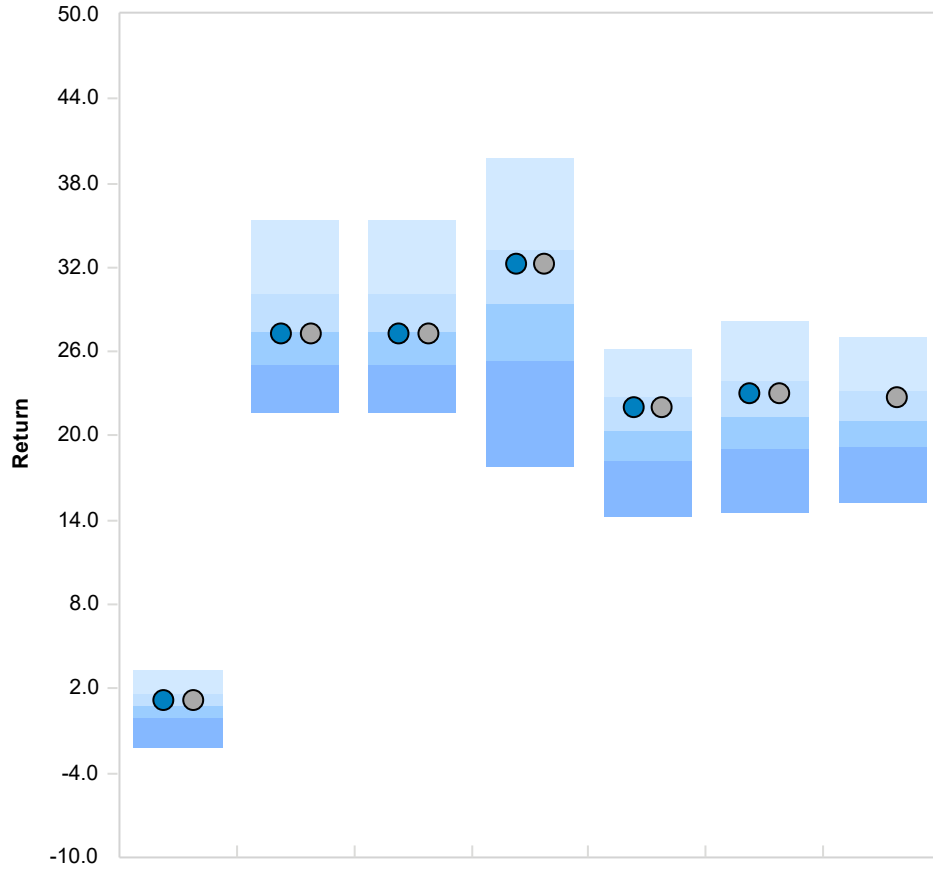
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



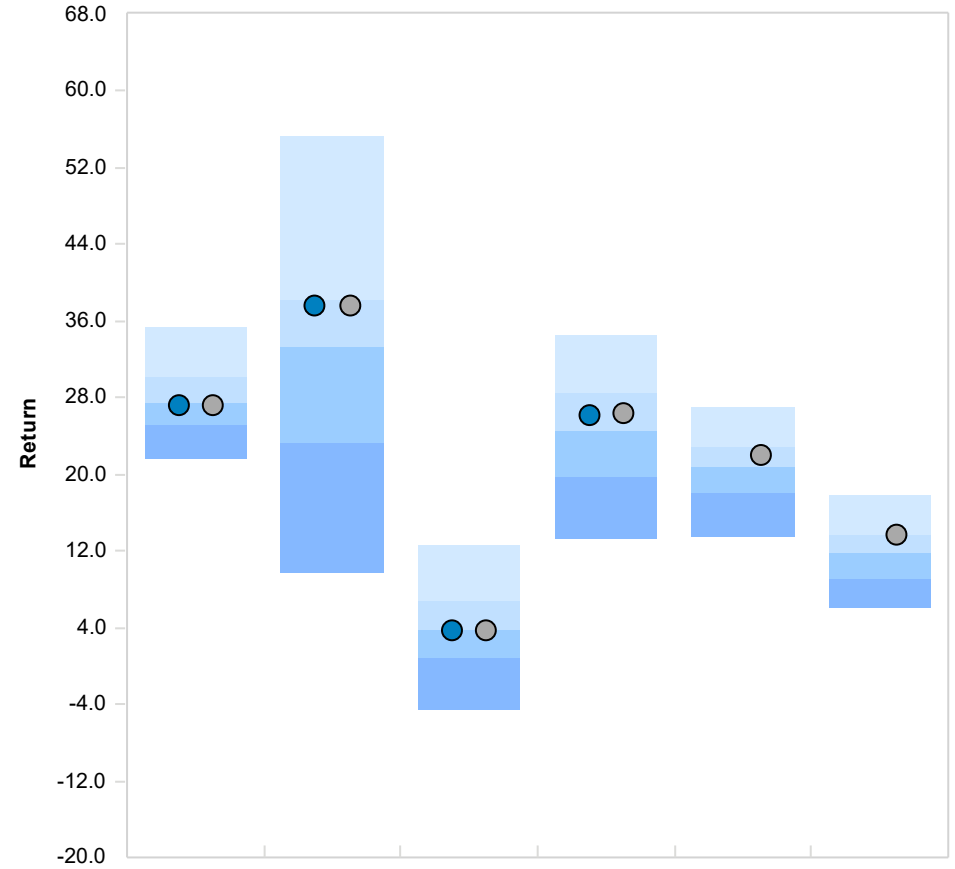
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	11.92 (30)	0.95 (72)	11.40 (54)	13.22 (23)	27.77 (38)	-14.04 (47)
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34



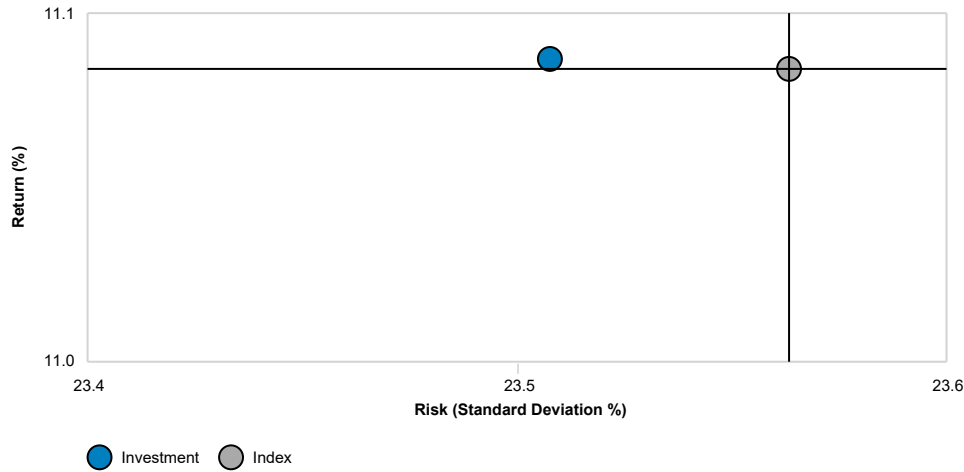
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.09	23.51	0.52	99.80	8	99.74	4
Index	11.08	23.56	0.52	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	12.95	19.01	0.68	99.81	15	99.77	5
Index	12.97	19.05	0.68	100.00	15	100.00	5

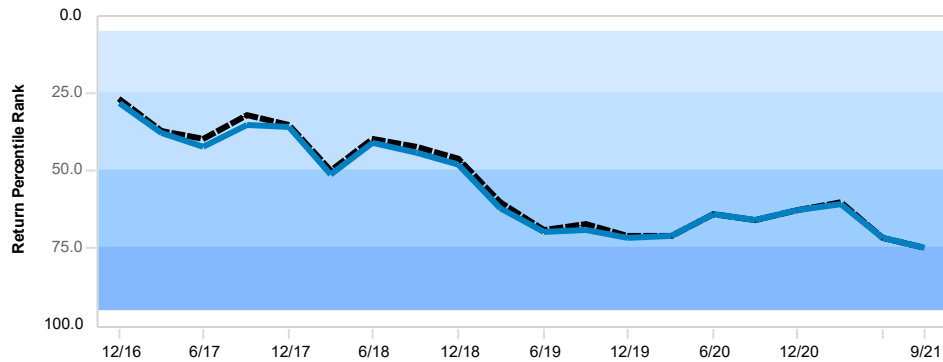
Risk and Return 3 Years



Risk and Return 5 Years

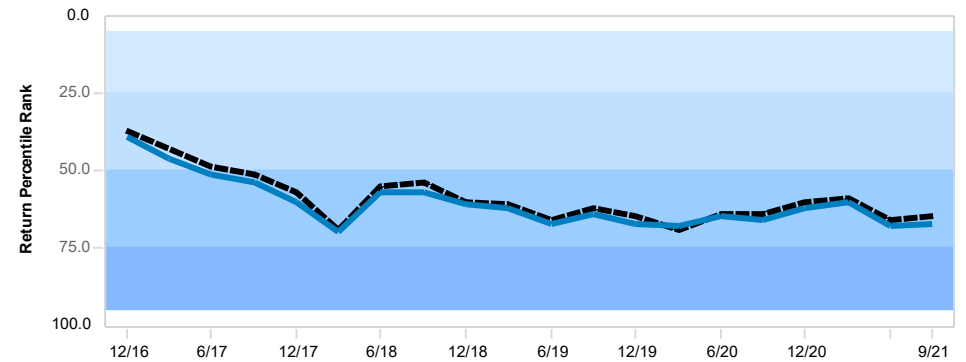


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

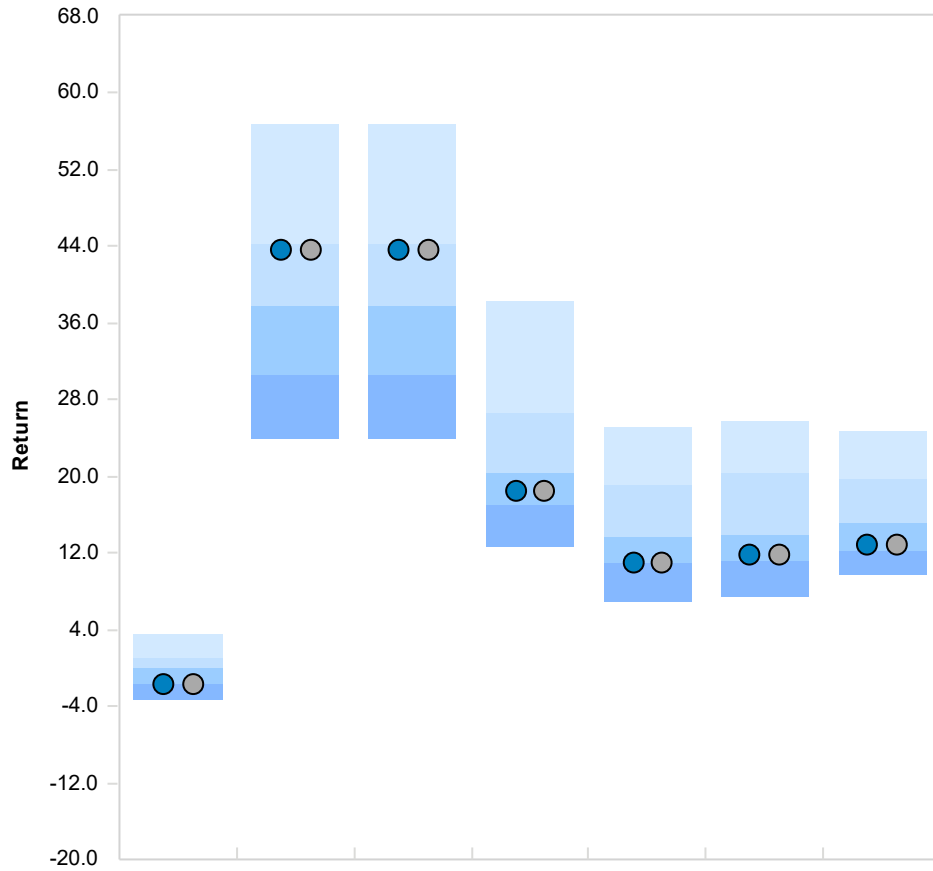
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

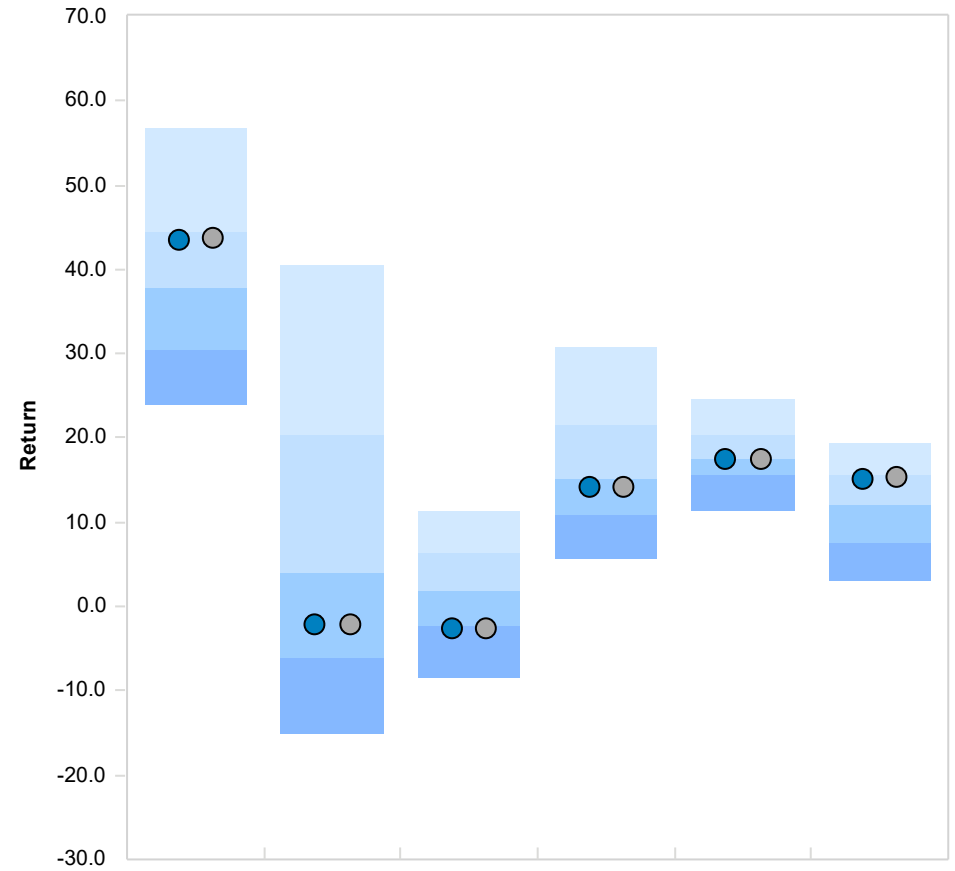


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.75 (76)	43.61 (31)	43.61 (31)	18.57 (64)	11.09 (75)	11.85 (69)	12.95 (67)
● Index	-1.76 (79)	43.68 (30)	43.68 (30)	18.57 (64)	11.08 (75)	11.86 (68)	12.97 (65)
Median	-0.13	37.77	37.77	20.26	13.62	13.95	15.13

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



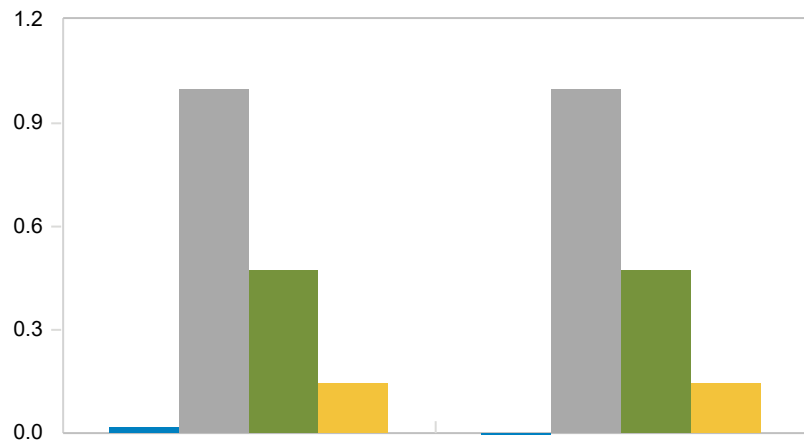
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.61 (31)	-2.11 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (31)
● Index	43.68 (30)	-2.16 (64)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)
Median	37.77	4.12	1.91	15.13	17.57	12.07

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	3.63 (91)	13.44 (29)	24.34 (18)	4.78 (75)	23.99 (49)	-29.61 (65)
Index	3.64 (90)	13.47 (27)	24.37 (17)	4.77 (77)	24.07 (47)	-29.70 (70)
Median	6.27	8.55	20.49	6.75	23.94	-26.27

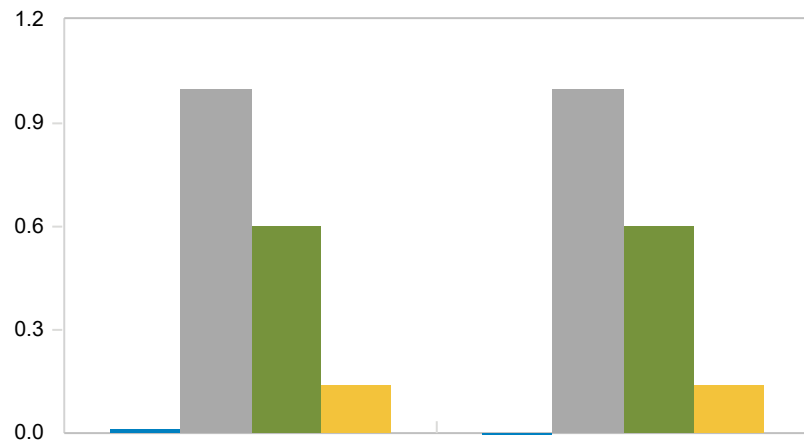


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



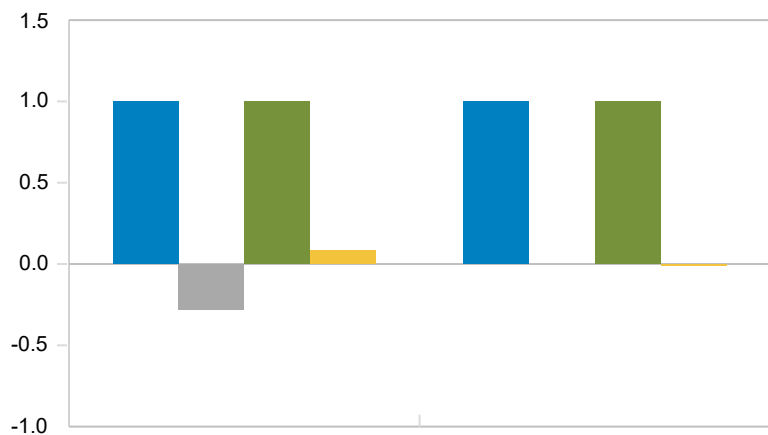
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



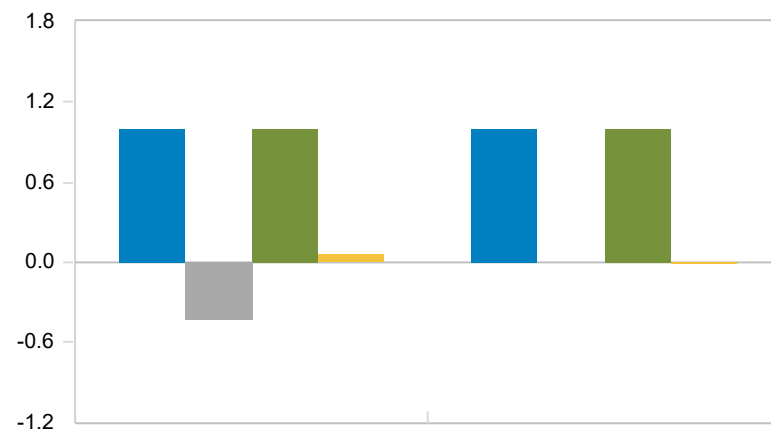
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



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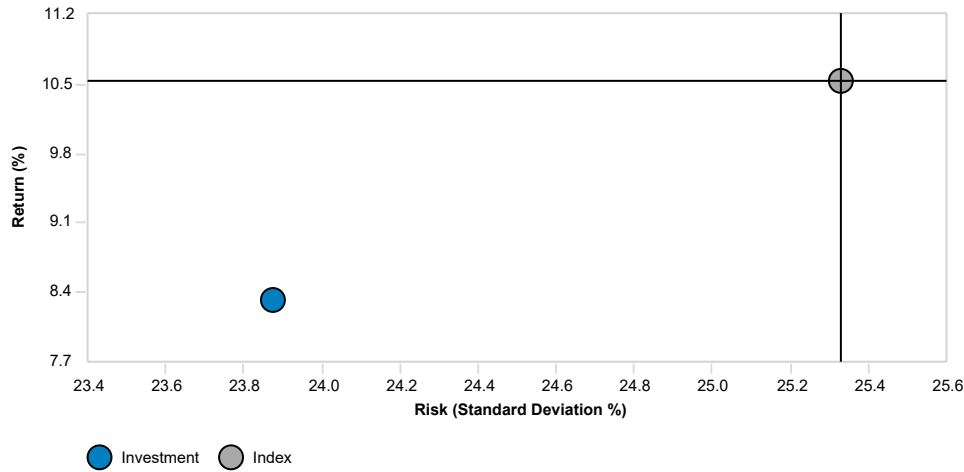
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.33	23.88	0.41	89.97	8	93.78	4
Index	10.54	25.33	0.48	100.00	8	100.00	4

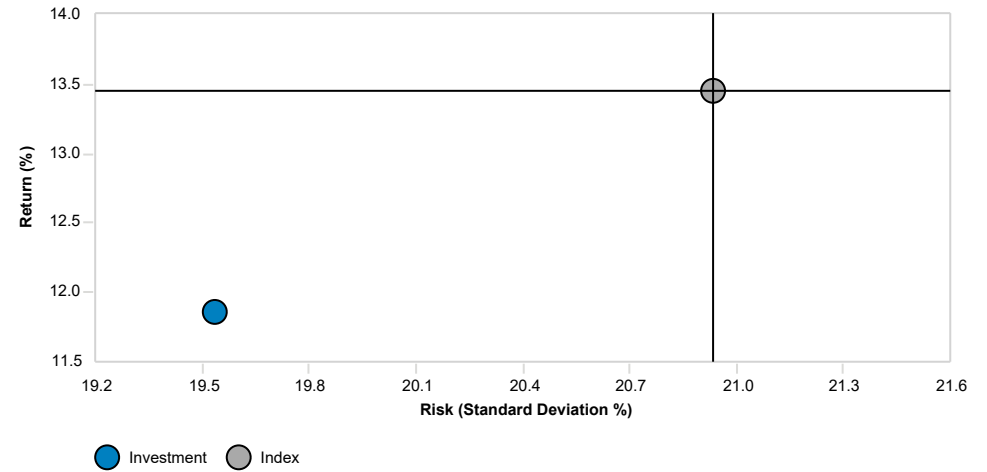
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.86	19.54	0.62	90.91	15	92.66	5
Index	13.45	20.94	0.65	100.00	15	100.00	5

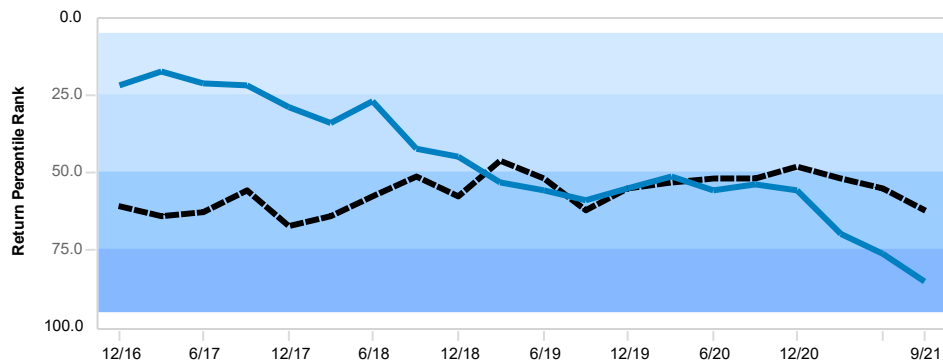
Risk and Return 3 Years



Risk and Return 5 Years

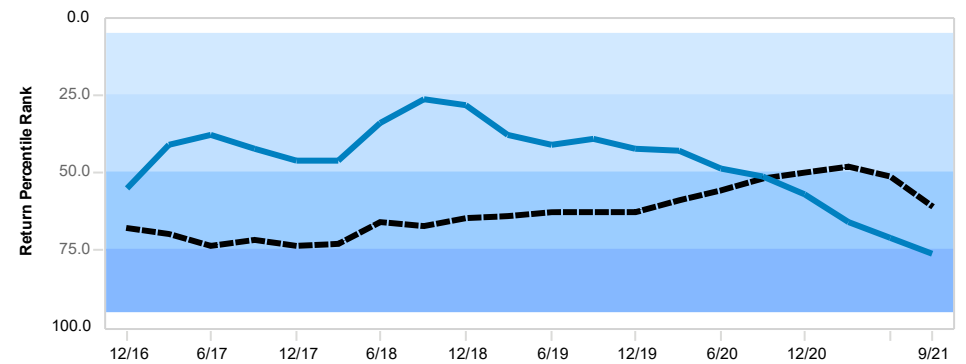


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	5 (25%)	9 (45%)	2 (10%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

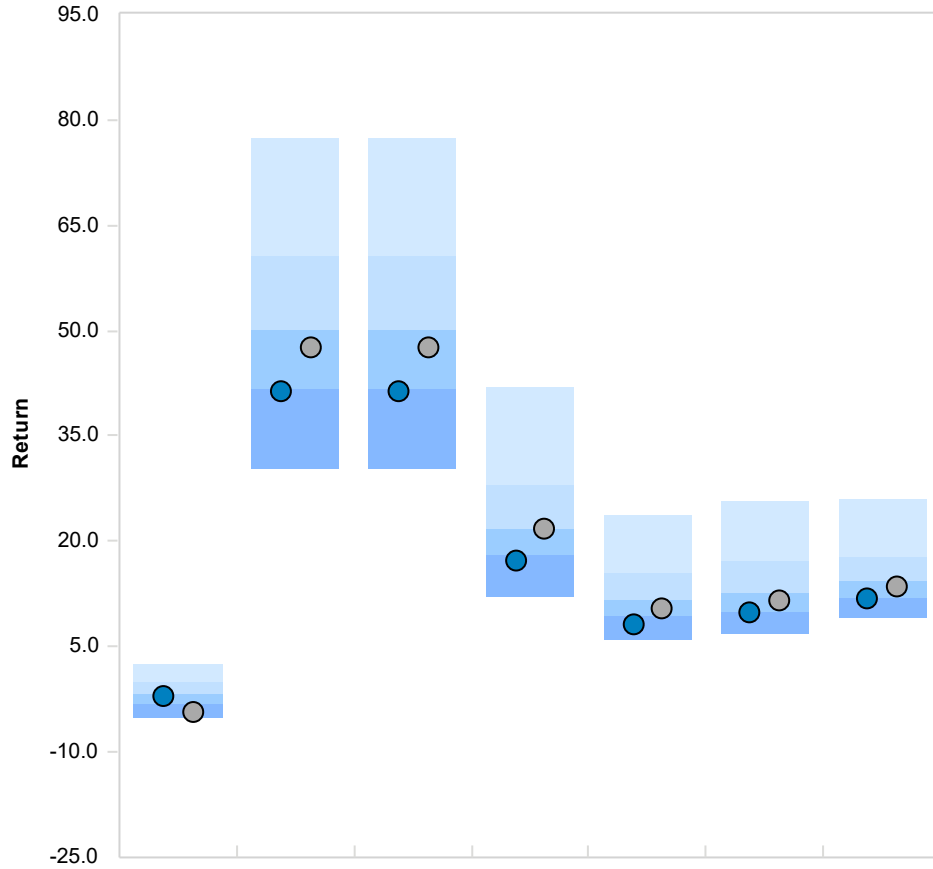
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

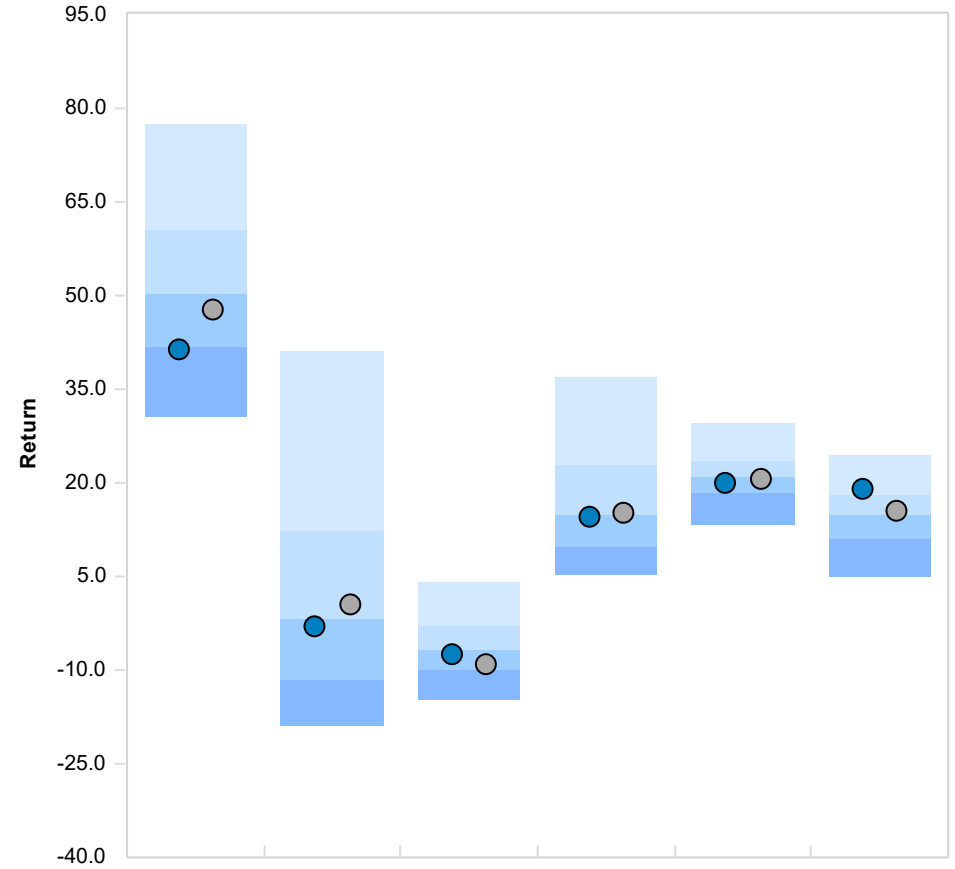


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.92 (53)	41.41 (77)	41.41 (77)	17.16 (81)	8.33 (85)	9.87 (75)	11.86 (76)
● Index	-4.36 (90)	47.68 (60)	47.68 (60)	21.76 (53)	10.54 (62)	11.70 (59)	13.45 (61)
Median	-1.78	50.29	50.29	21.89	11.68	12.66	14.42

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



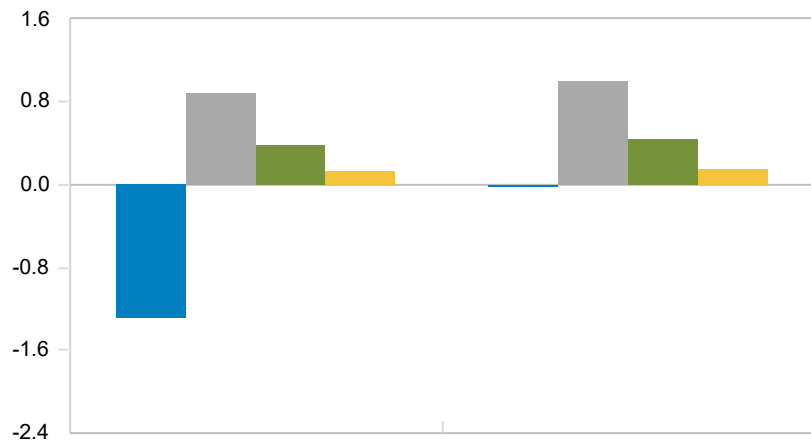
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	41.41 (77)	-2.94 (53)	-7.38 (53)	14.65 (52)	20.15 (61)	19.02 (19)
● Index	47.68 (60)	0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)
Median	50.29	-1.86	-6.87	15.03	20.92	14.74

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	3.58 (74)	10.30 (68)	26.20 (75)	6.39 (39)	20.35 (77)	-29.25 (42)
Index	4.29 (60)	12.70 (58)	31.37 (28)	4.93 (54)	25.42 (49)	-30.61 (50)
Median	4.61	13.66	28.89	5.10	25.29	-30.65

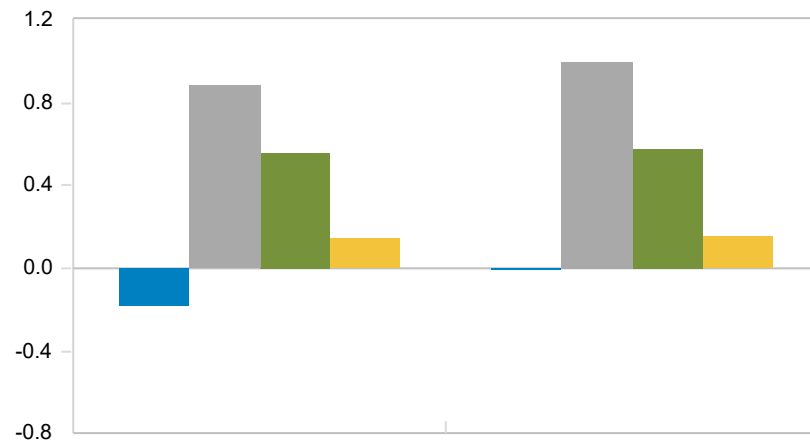


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



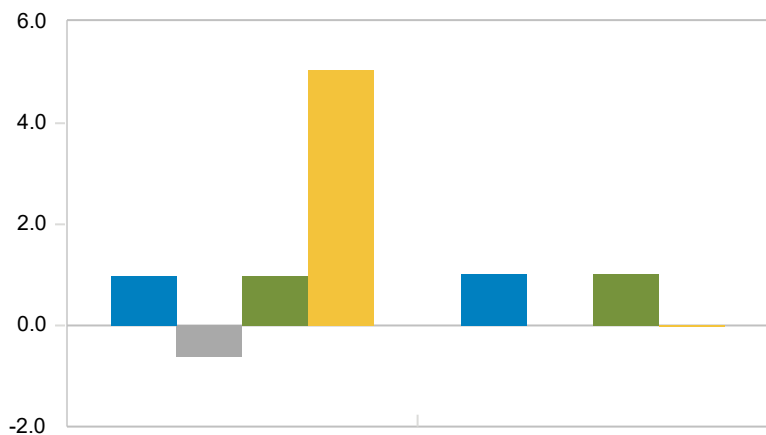
	Eagle Equity	Russell 2000 Index
Alpha	-1.29	0.00
Beta	0.88	1.00
Sharpe Ratio	0.39	0.44
Treynor Ratio	0.13	0.15

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



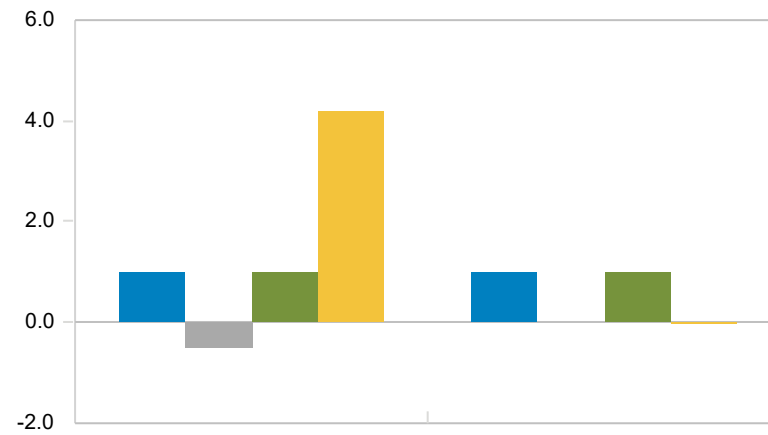
	Eagle Equity	Russell 2000 Index
Alpha	-0.18	0.00
Beta	0.88	1.00
Sharpe Ratio	0.56	0.58
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.62	N/A
R-Squared	0.99	1.00
Tracking Error	5.07	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.51	N/A
R-Squared	0.98	1.00
Tracking Error	4.19	0.00

Benchmark: Russell 2000 Index



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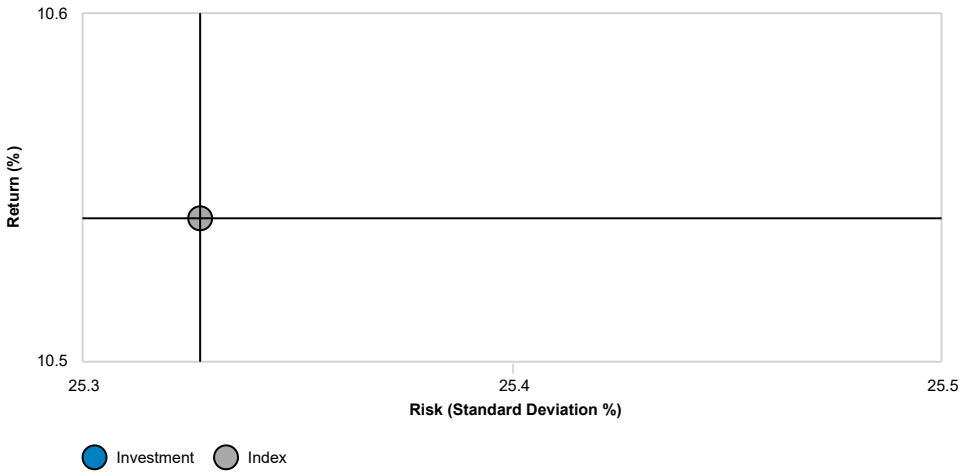
Historical Statistics 3 Years

	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	10.54	25.33	0.48	100.00	8	100.00	4

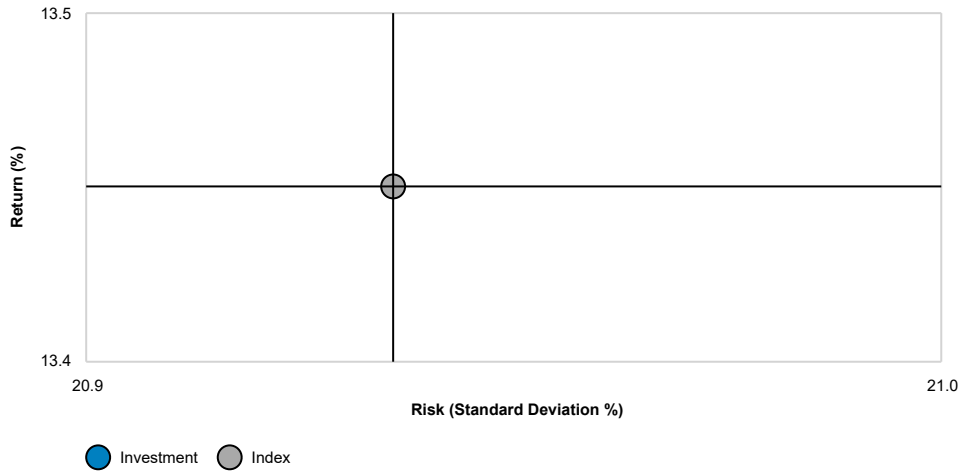
Historical Statistics 5 Years

	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	13.45	20.94	0.65	100.00	15	100.00	5

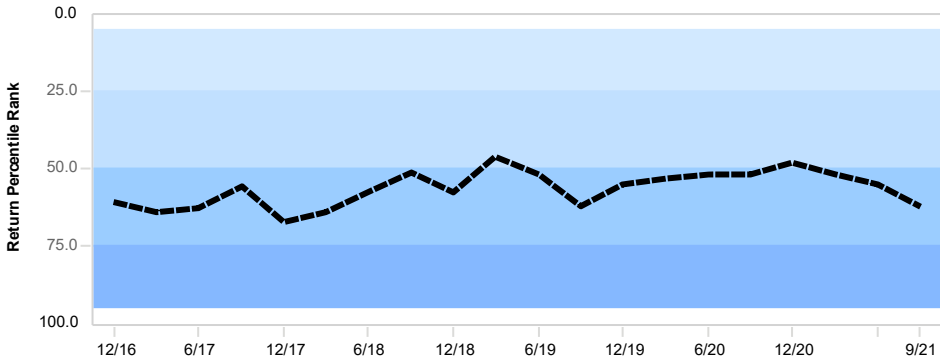
Risk and Return 3 Years



Risk and Return 5 Years

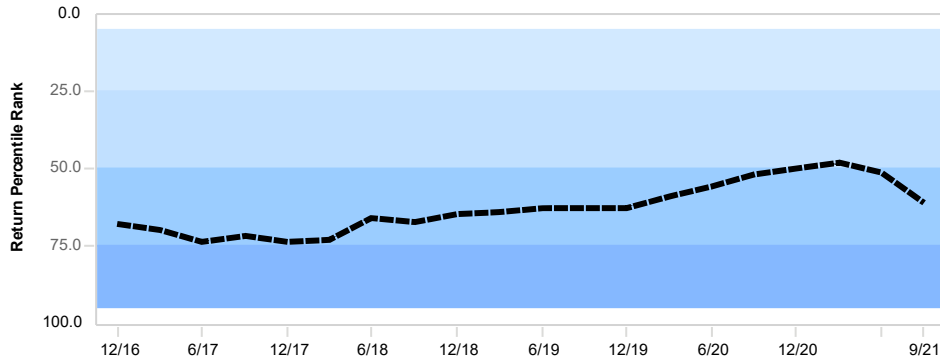


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

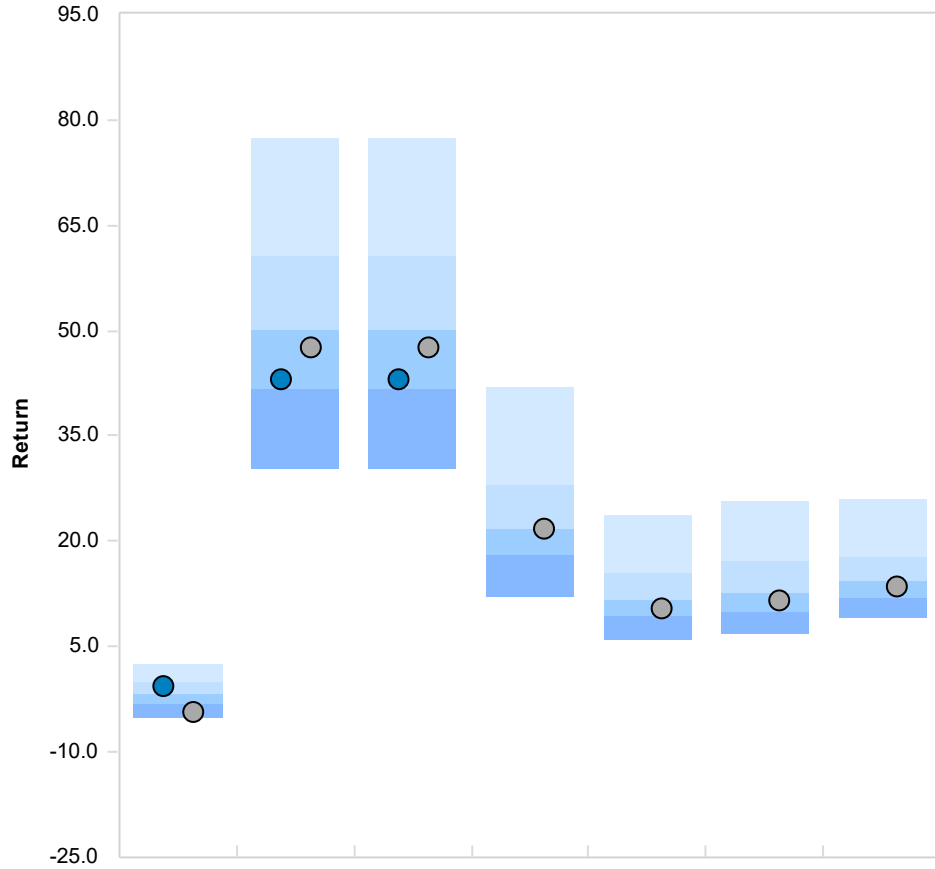
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

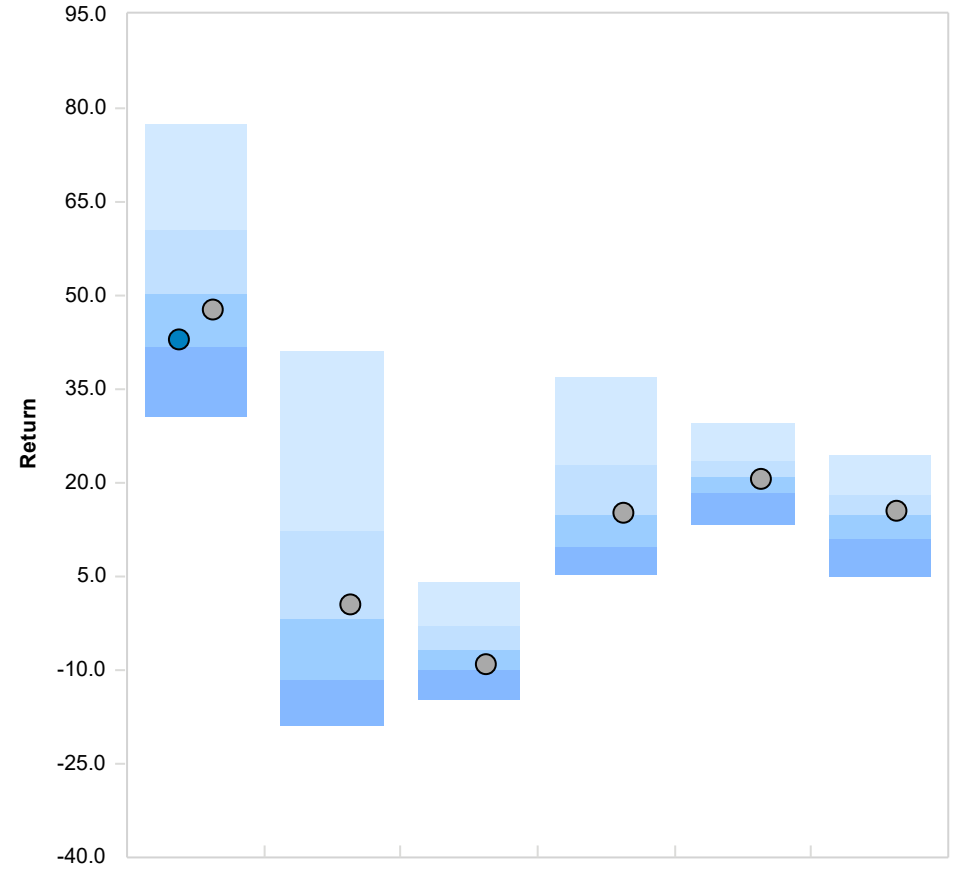


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.60 (31)	43.07 (71)	43.07 (71)	N/A	N/A	N/A	N/A
● Index	-4.36 (90)	47.68 (60)	47.68 (60)	21.76 (53)	10.54 (62)	11.70 (59)	13.45 (61)
Median	-1.78	50.29	50.29	21.89	11.68	12.66	14.42

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



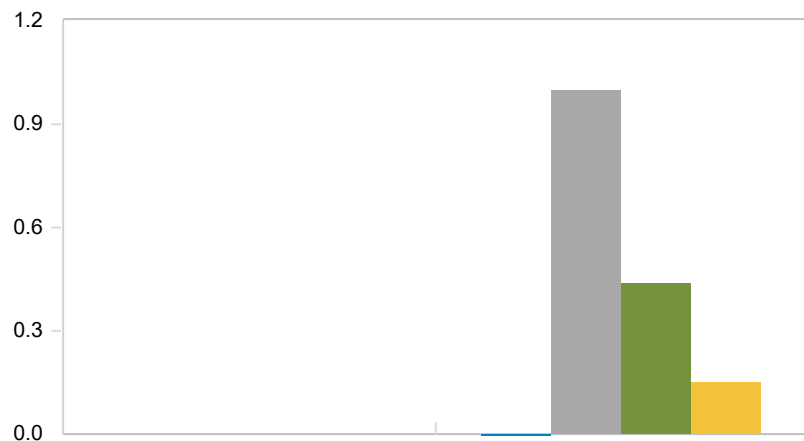
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.07 (71)	N/A	N/A	N/A	N/A	N/A
● Index	47.68 (60)	0.39 (47)	-8.89 (66)	15.24 (50)	20.74 (53)	15.47 (44)
Median	50.29	-1.86	-6.87	15.03	20.92	14.74

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	2.81 (85)	12.73 (57)	24.18 (86)	1.80 (85)	17.53 (90)	-28.93 (41)
Index	4.29 (60)	12.70 (58)	31.37 (28)	4.93 (54)	25.42 (49)	-30.61 (50)
Median	4.61	13.66	28.89	5.10	25.29	-30.65

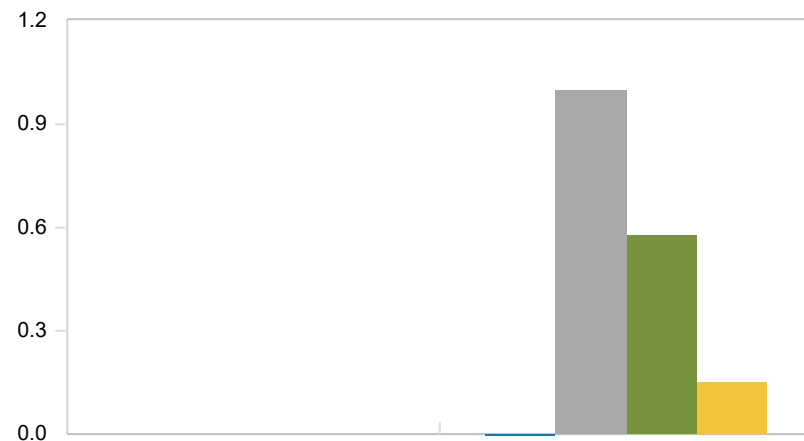


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



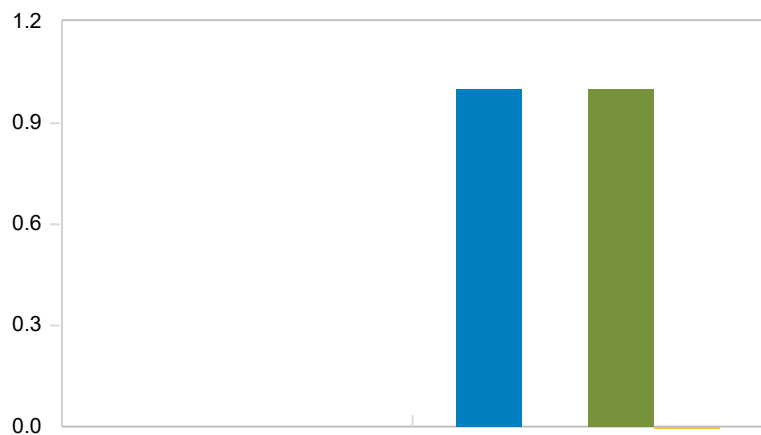
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.15

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



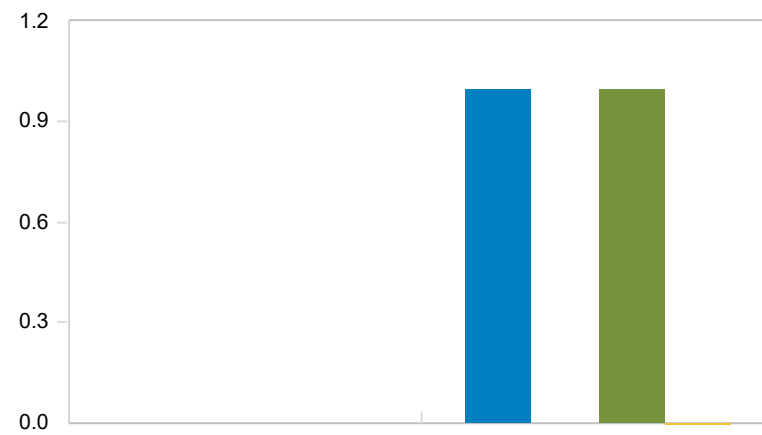
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.58
Treynor Ratio	N/A	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2021



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

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	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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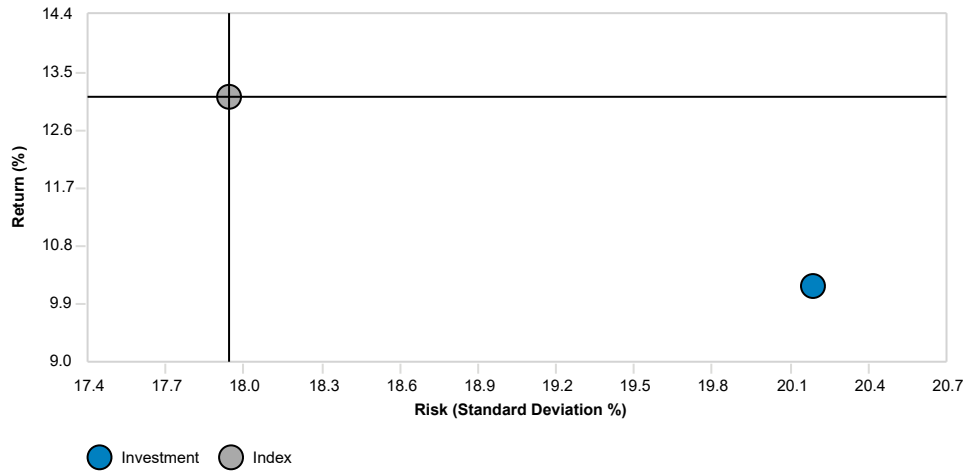
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.17	20.19	0.52	80.07	10	76.88	2
Index	13.14	17.94	0.71	100.00	9	100.00	3

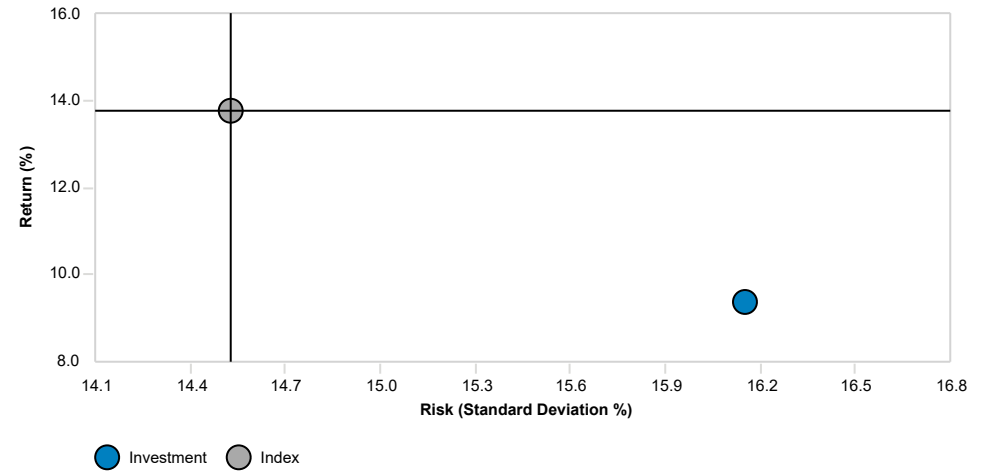
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.36	16.15	0.56	68.45	16	62.89	4
Index	13.77	14.53	0.88	100.00	16	100.00	4

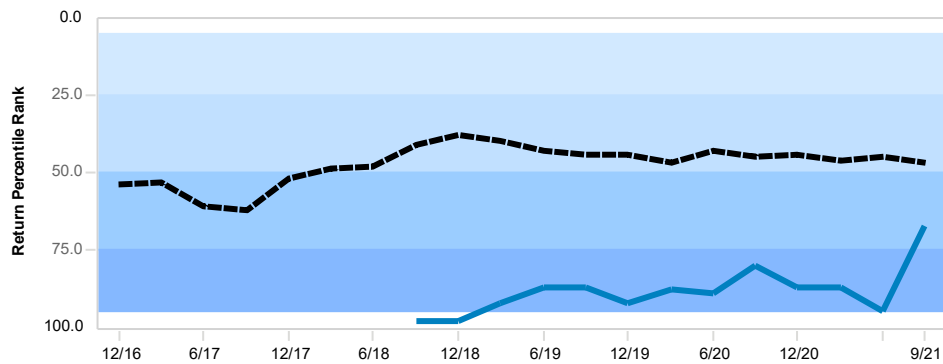
Risk and Return 3 Years



Risk and Return 5 Years

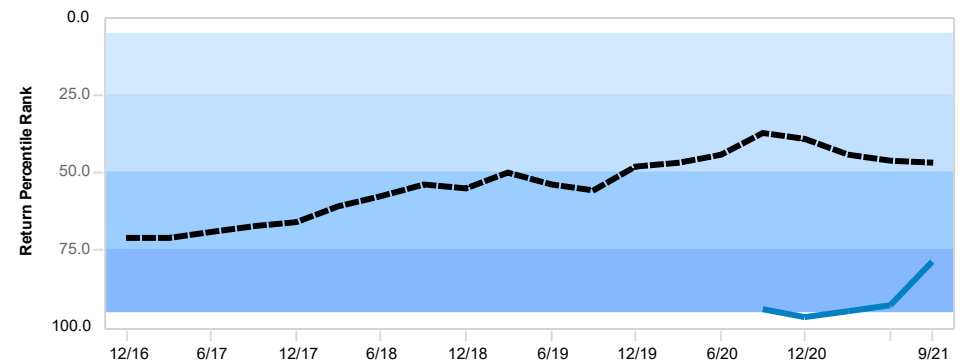


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	0 (0%)	1 (8%)	12 (92%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

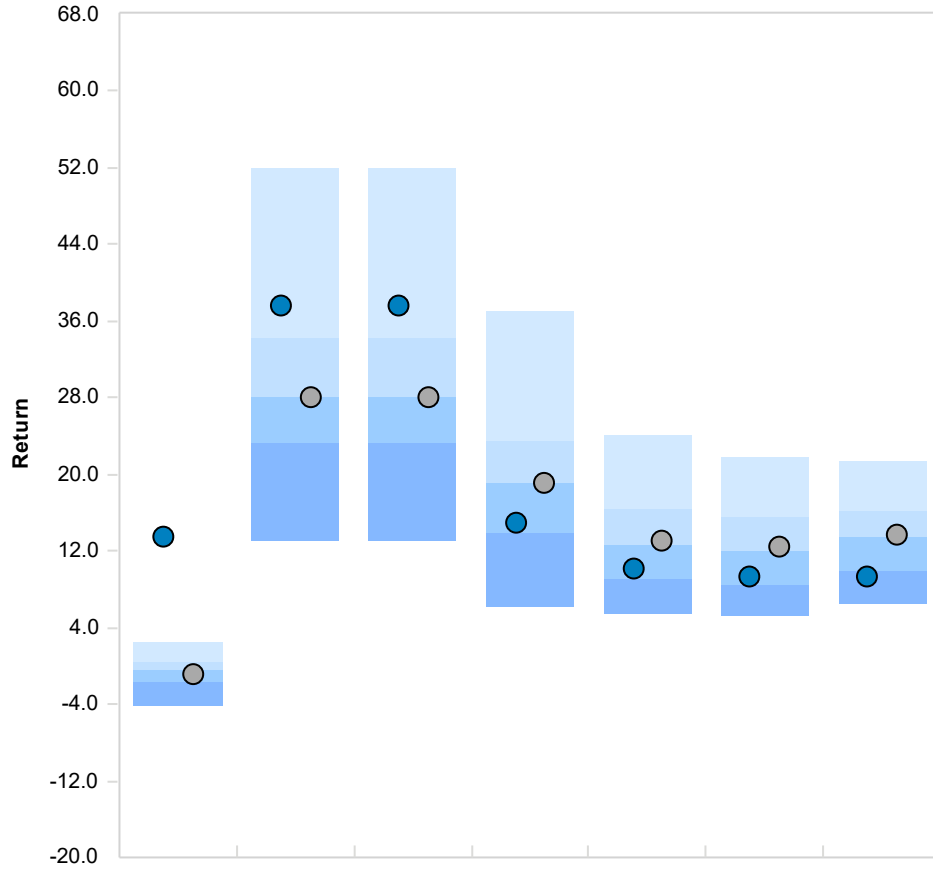
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

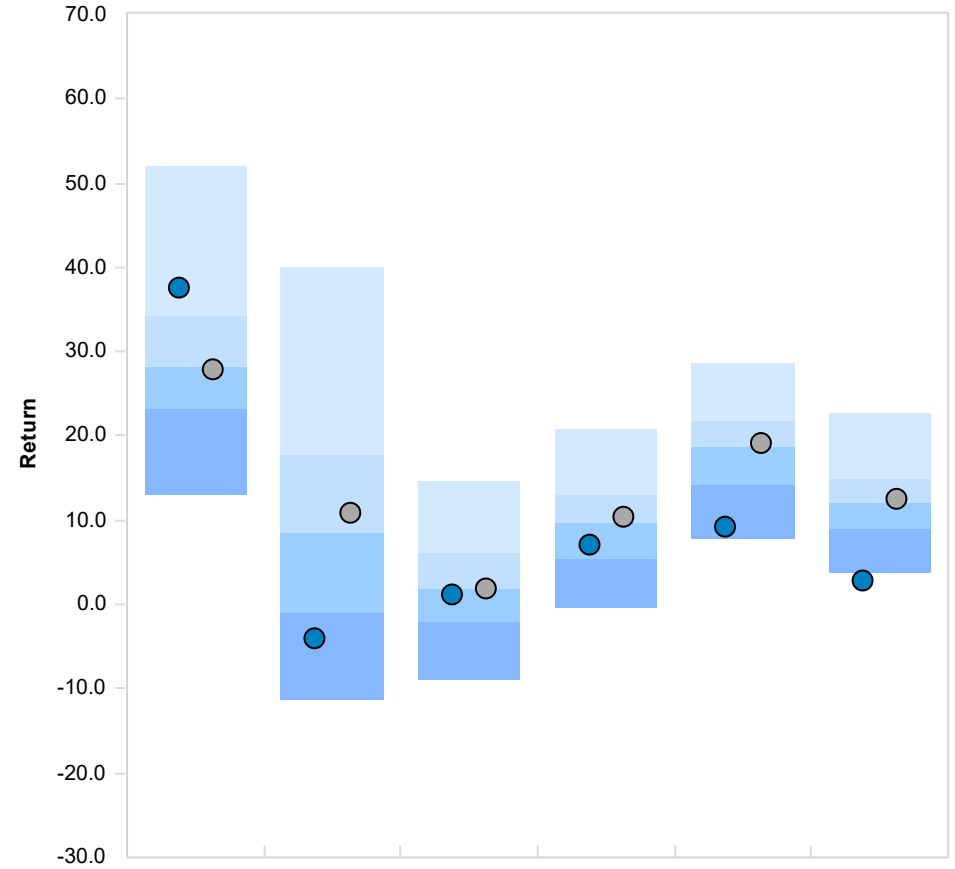


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.59 (1)	37.53 (20)	37.53 (20)	14.90 (71)	10.17 (67)	9.37 (67)	9.36 (79)
● Index	-0.95 (62)	27.98 (51)	27.98 (51)	19.19 (49)	13.14 (47)	12.43 (46)	13.77 (47)
Median	-0.48	28.05	28.05	19.06	12.57	12.02	13.44

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	37.53 (20)	-4.01 (84)	1.30 (55)	7.00 (67)	9.30 (93)	2.90 (96)
● Index	27.98 (51)	11.00 (45)	1.95 (51)	10.35 (45)	19.29 (46)	12.60 (46)
Median	28.05	8.49	1.96	9.75	18.65	12.15

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	4.80 (83)	6.95 (29)	8.02 (89)	5.93 (69)	14.67 (76)	-25.65 (81)
Index	7.53 (37)	4.68 (54)	14.79 (43)	8.25 (44)	19.39 (46)	-21.26 (57)
Median	6.84	4.96	14.05	7.72	18.62	-20.74



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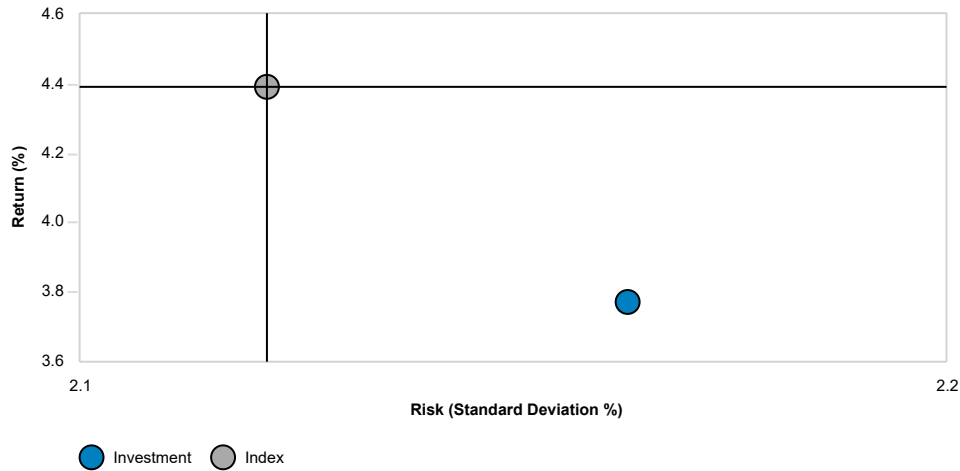
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.77	2.16	1.20	91.15	10	111.09	2
Index	4.39	2.12	1.57	100.00	11	100.00	1

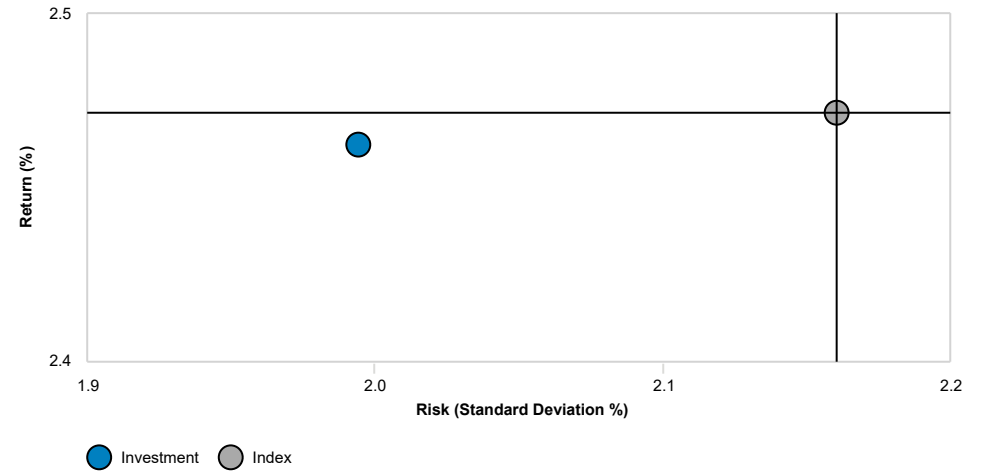
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.46	1.99	0.67	91.39	16	79.96	4
Index	2.47	2.16	0.63	100.00	16	100.00	4

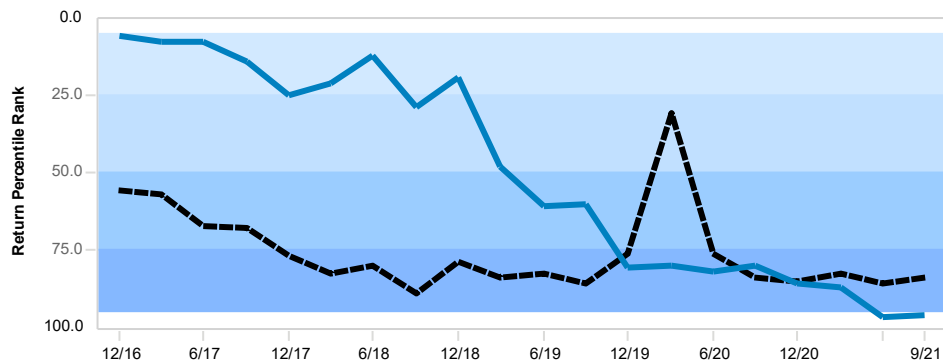
Risk and Return 3 Years



Risk and Return 5 Years

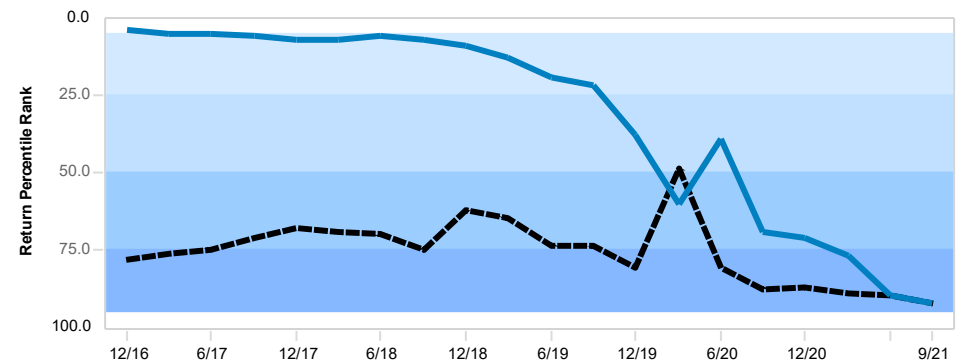


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	2 (10%)	2 (10%)	8 (40%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

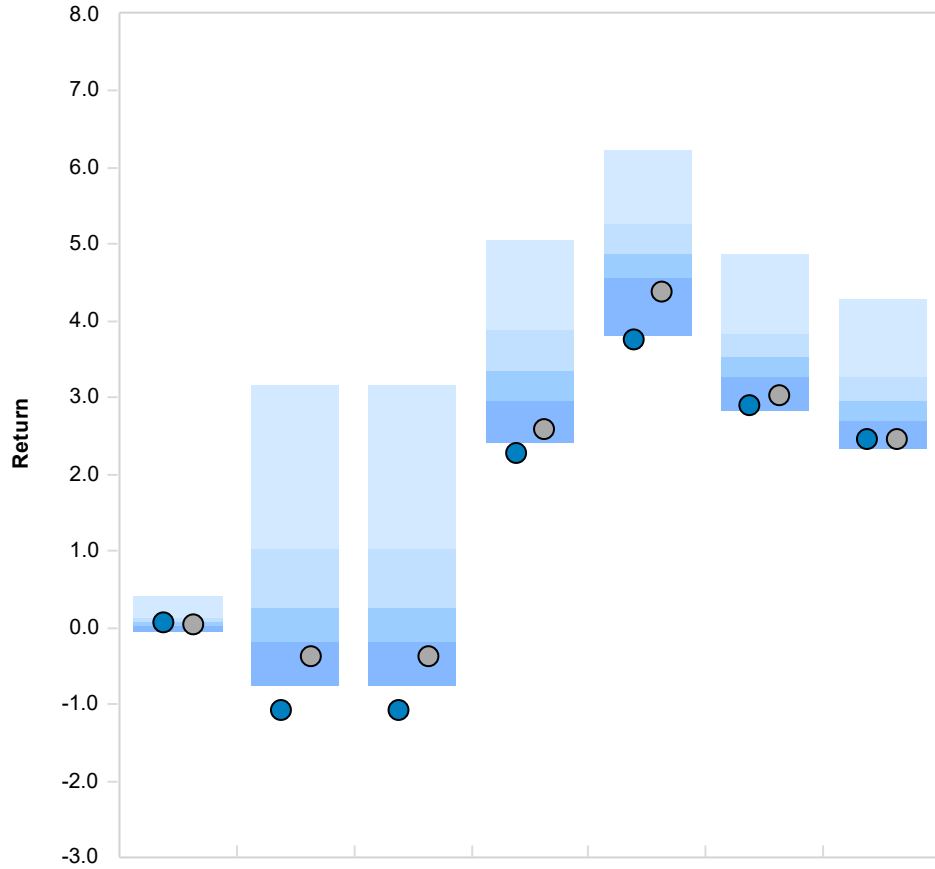
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

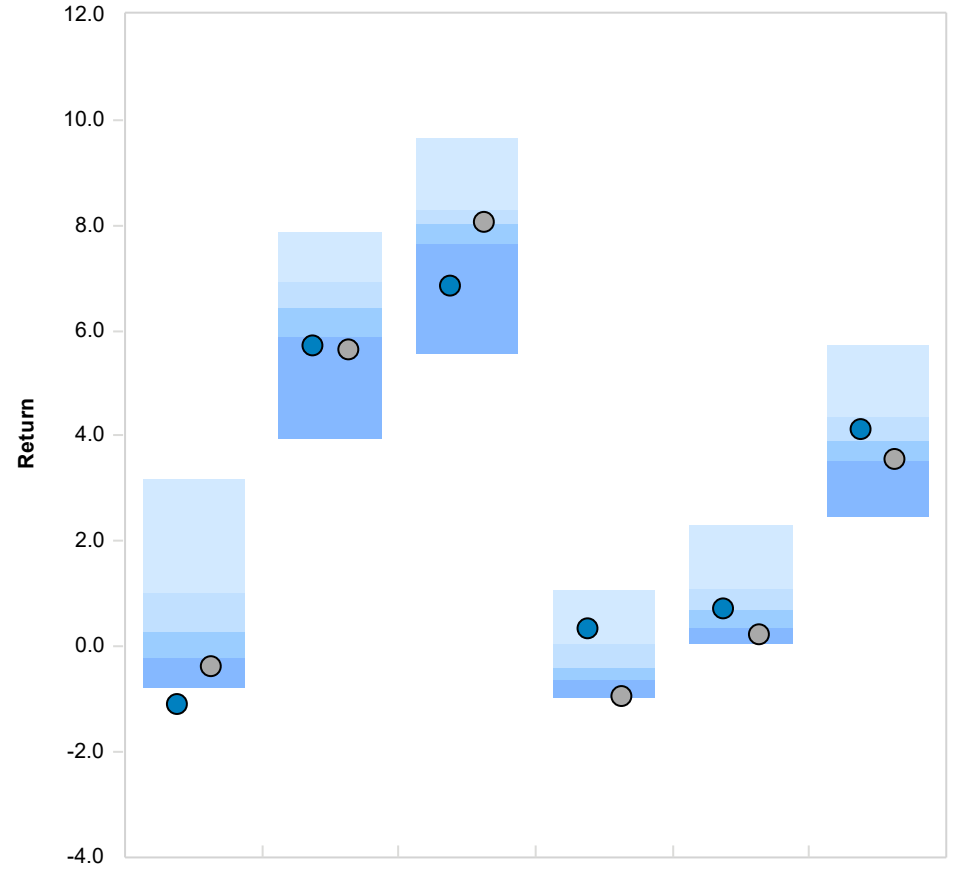


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.07 (52)	-1.07 (99)	-1.07 (99)	2.27 (97)	3.77 (96)	2.90 (93)	2.46 (92)
● Index	0.05 (58)	-0.38 (87)	-0.38 (87)	2.59 (91)	4.39 (84)	3.04 (88)	2.47 (92)
Median	0.07	0.26	0.26	3.35	4.87	3.52	2.95

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



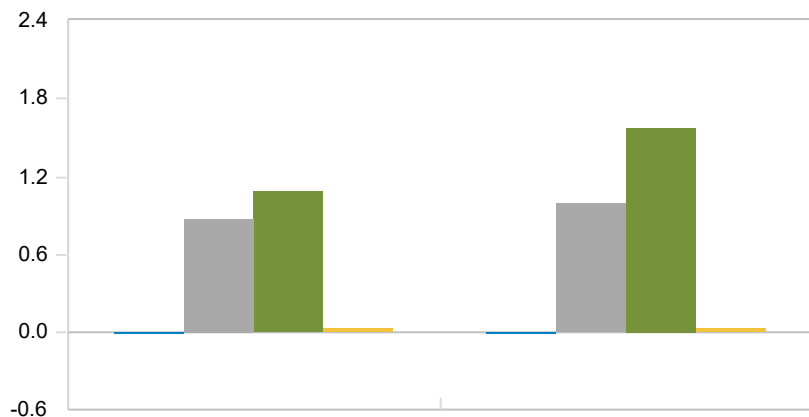
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-1.07 (99)	5.73 (80)	6.84 (86)	0.33 (16)	0.72 (47)	4.14 (32)
● Index	-0.38 (87)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.26	6.45	8.01	-0.39	0.68	3.89

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	-0.11 (100)	-1.41 (31)	0.39 (89)	0.58 (81)	3.83 (46)	0.88 (58)
Index	0.78 (87)	-1.61 (52)	0.42 (86)	0.48 (90)	2.13 (95)	2.49 (20)
Median	1.05	-1.60	0.70	0.86	3.73	1.29

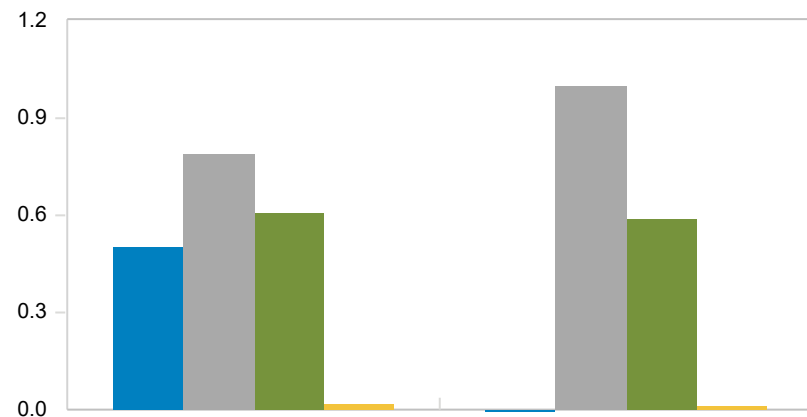


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



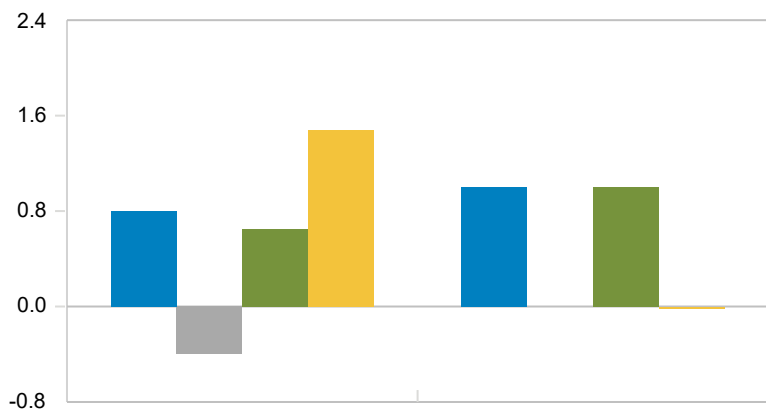
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	-0.02	0.00
Beta	0.87	1.00
Sharpe Ratio	1.09	1.57
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



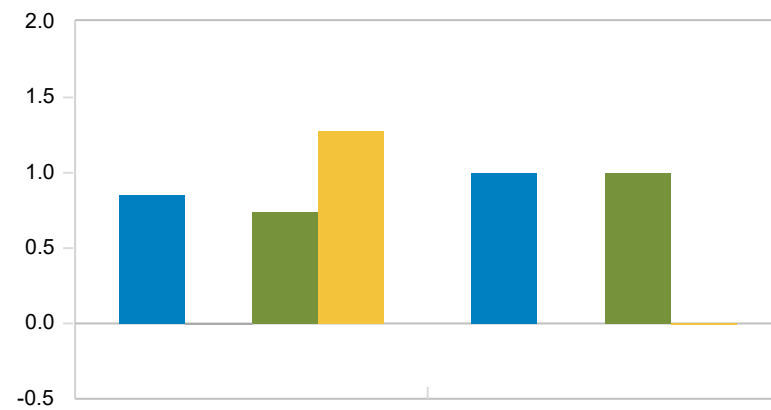
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.50	0.00
Beta	0.79	1.00
Sharpe Ratio	0.61	0.59
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.81	1.00
Information Ratio	-0.40	N/A
R-Squared	0.66	1.00
Tracking Error	1.50	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.86	1.00
Information Ratio	-0.01	N/A
R-Squared	0.73	1.00
Tracking Error	1.27	0.00

Benchmark: Bloomberg Intermed Aggregate Index



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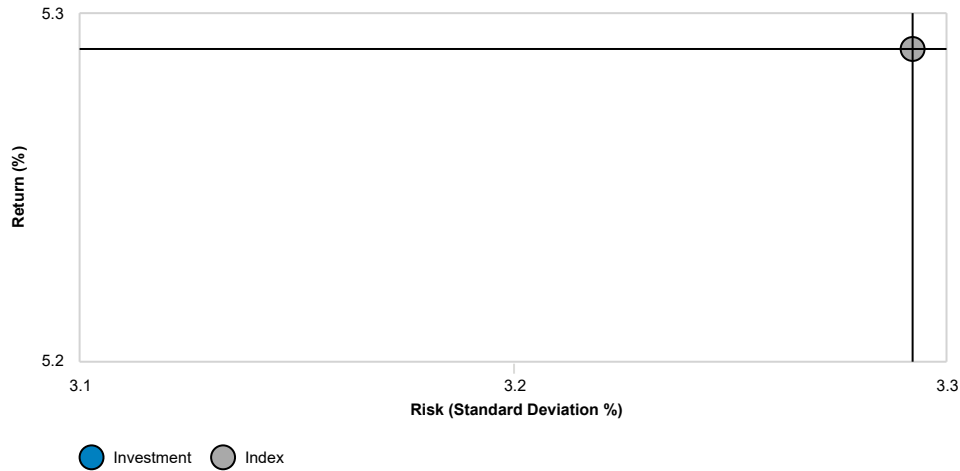
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.29	3.29	1.25	100.00	11	100.00	1

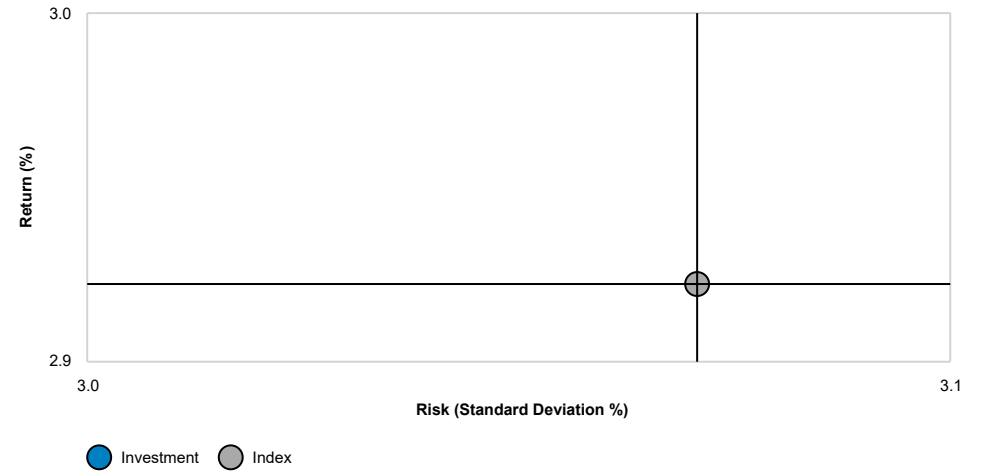
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.92	3.07	0.59	100.00	16	100.00	4

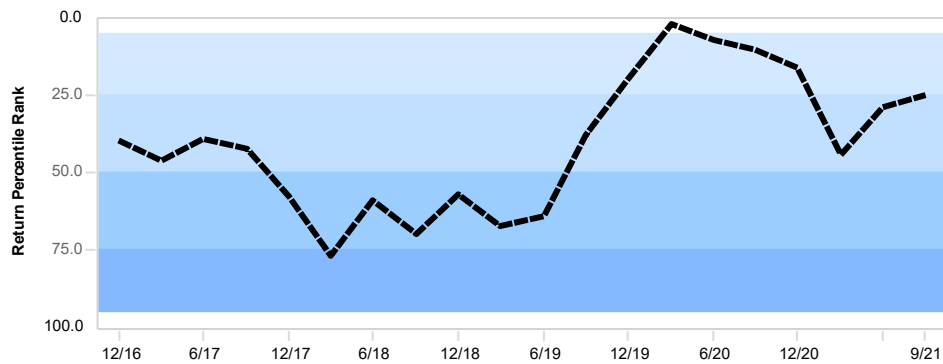
Risk and Return 3 Years



Risk and Return 5 Years

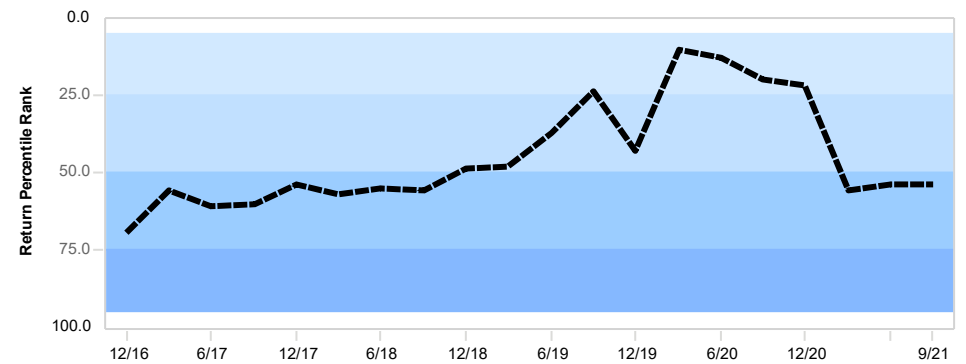


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	7 (35%)	6 (30%)	1 (5%)

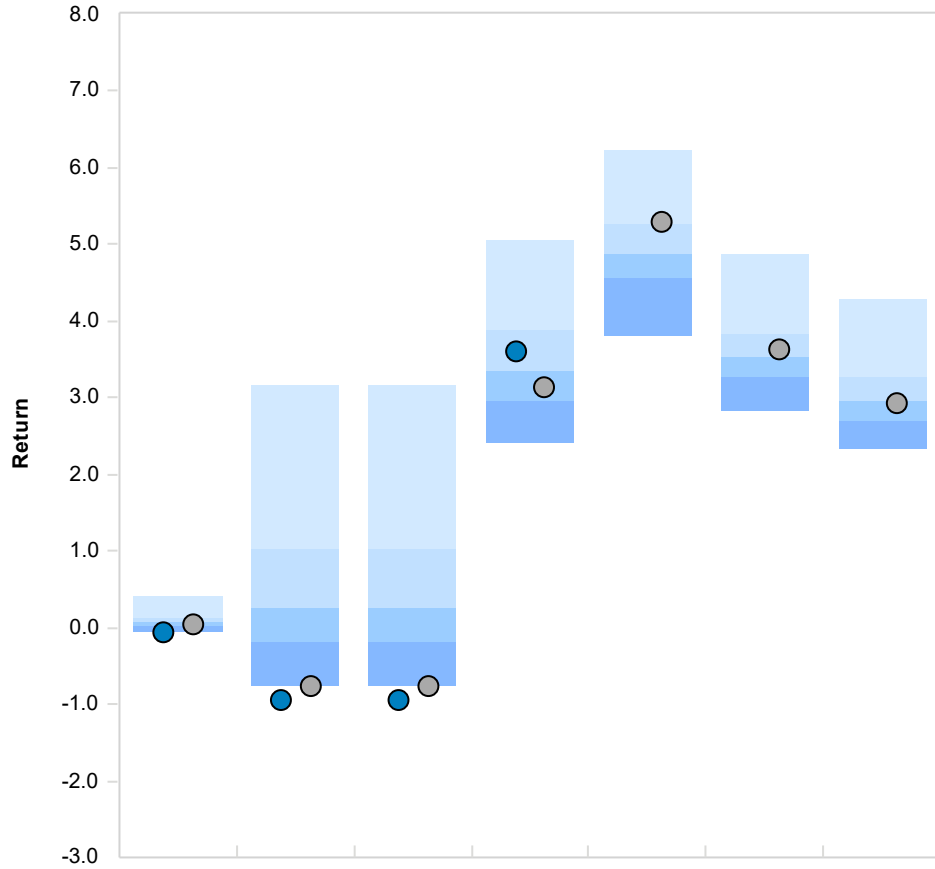
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



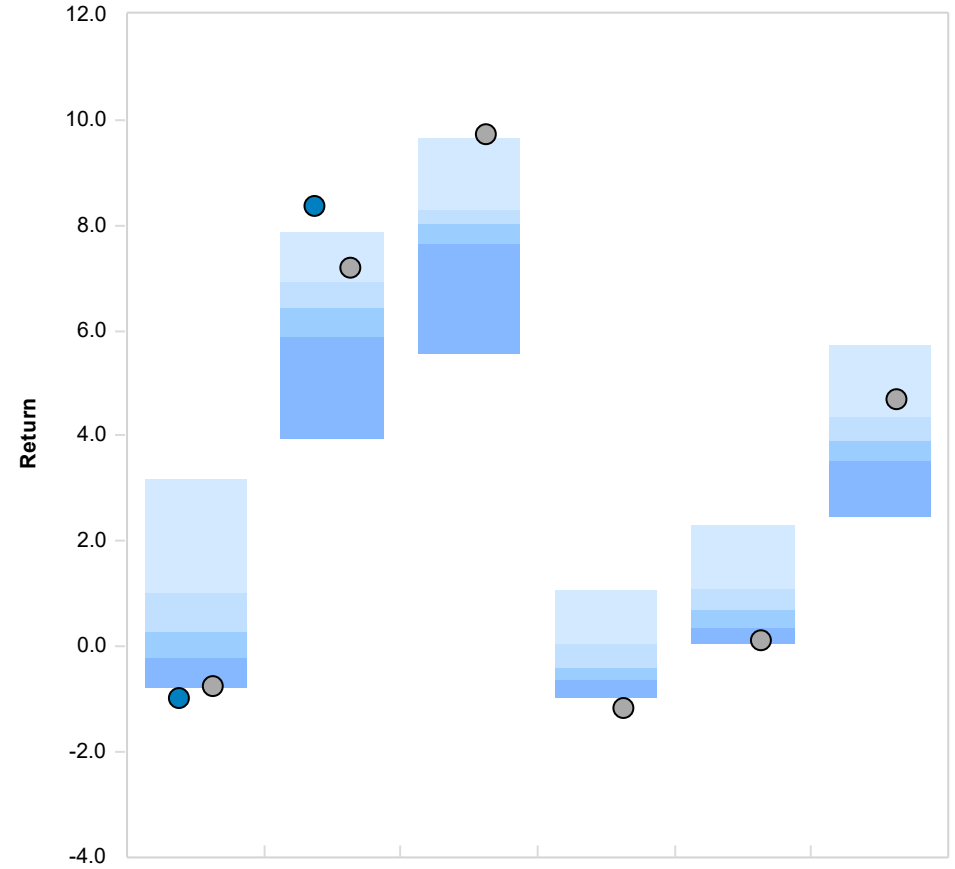
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	4 (20%)	11 (55%)	0 (0%)



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



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

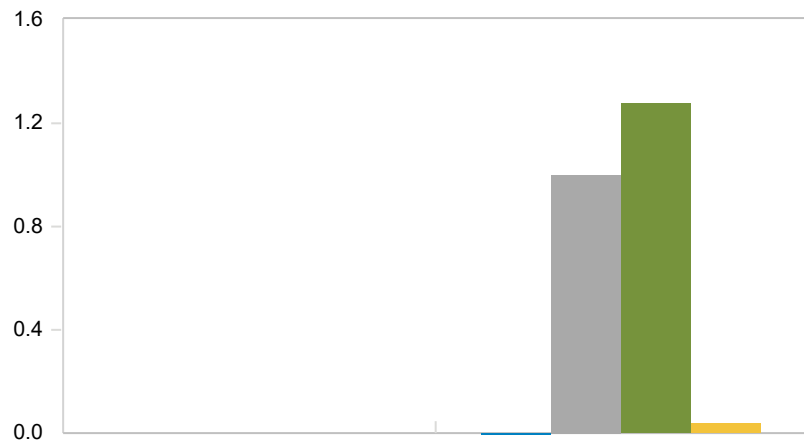


Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	1.35 (17)	-2.28 (97)	0.07 (99)	0.77 (57)	3.76 (49)	3.50 (4)
Index	1.70 (9)	-3.08 (99)	0.65 (53)	0.70 (66)	3.26 (62)	2.88 (10)
Median	1.05	-1.60	0.70	0.86	3.73	1.29

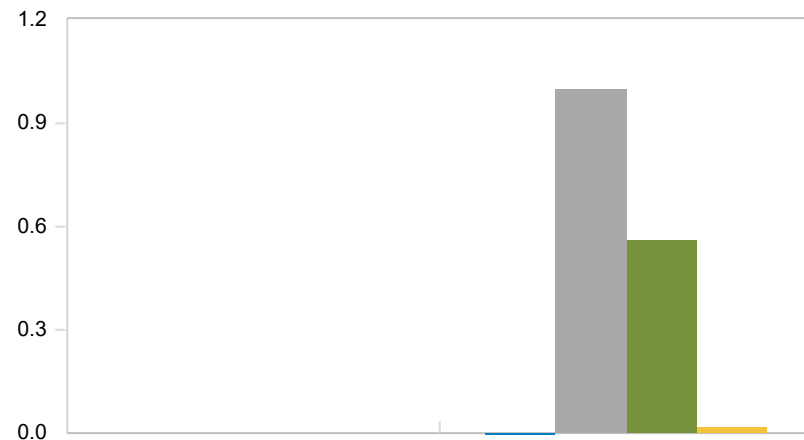


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



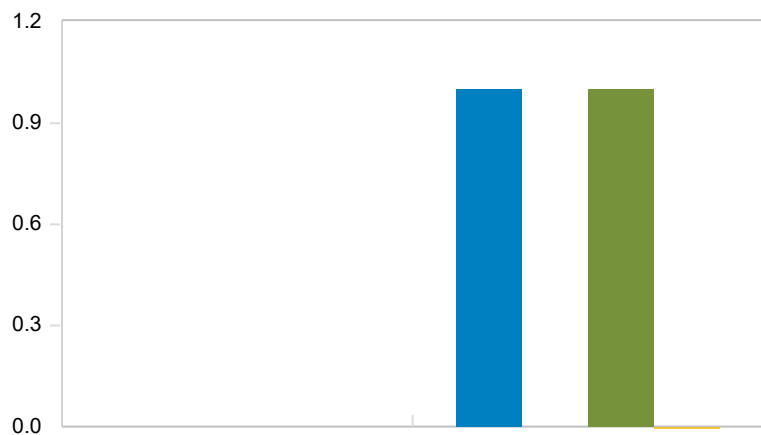
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.28
Treynor Ratio	N/A	0.04

Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



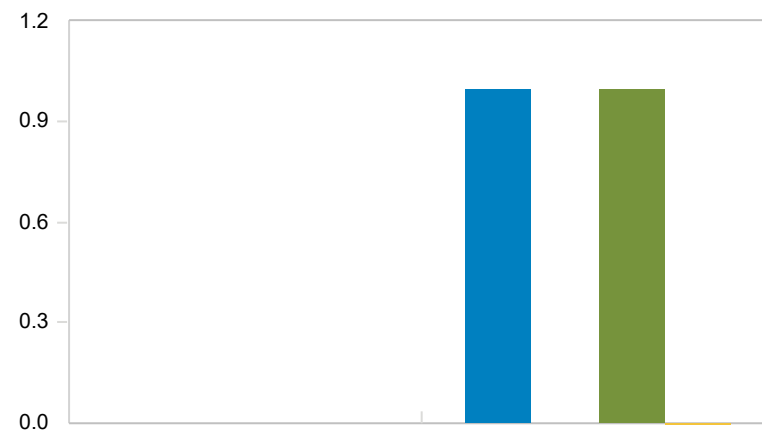
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.56
Treynor Ratio	N/A	0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: 50% BBIGC & 50% BBGC



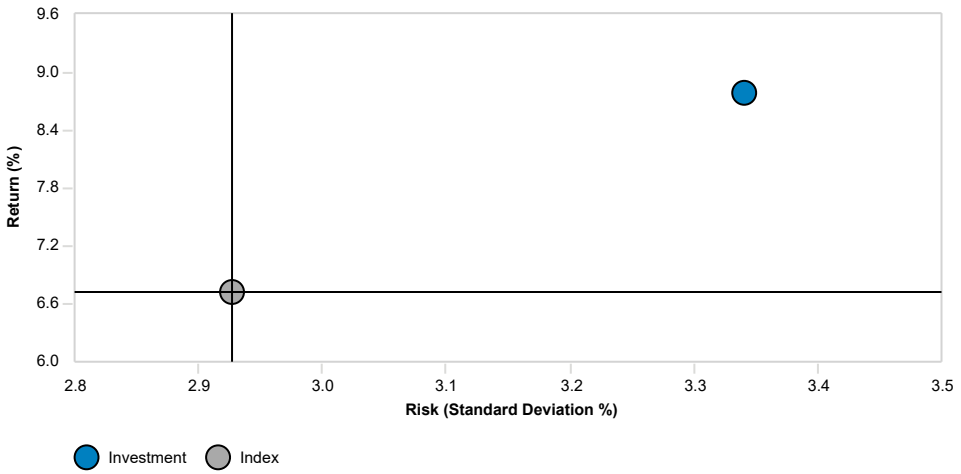
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.80	3.34	2.13	123.95	11	1.97	1
Index	6.72	2.93	1.76	100.00	11	100.00	1

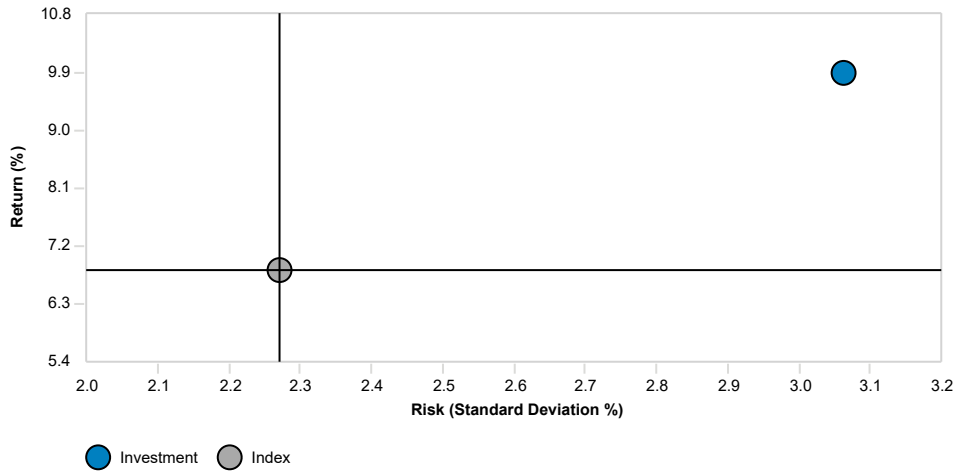
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.90	3.06	2.65	139.29	19	1.97	1
Index	6.84	2.27	2.32	100.00	19	100.00	1

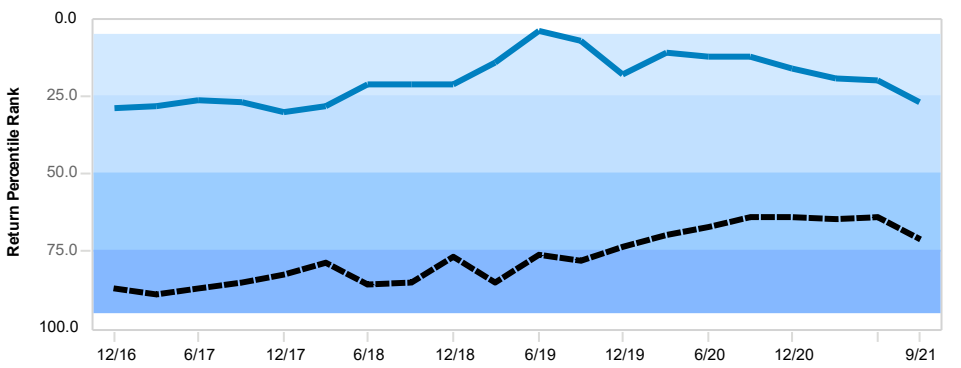
Risk and Return 3 Years



Risk and Return 5 Years

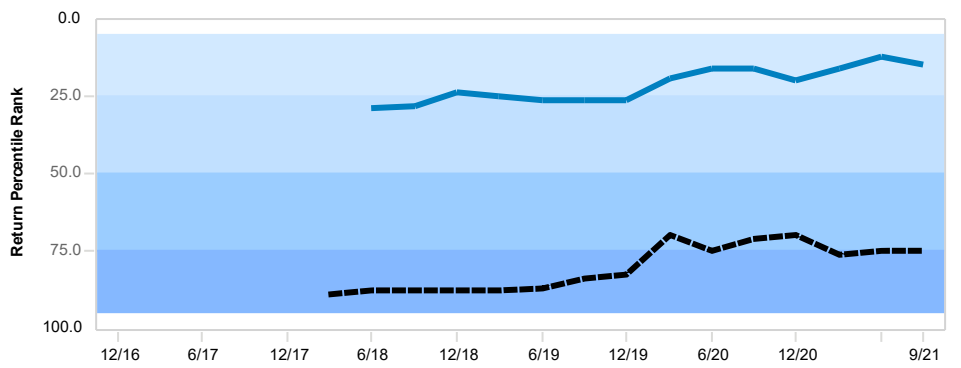


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

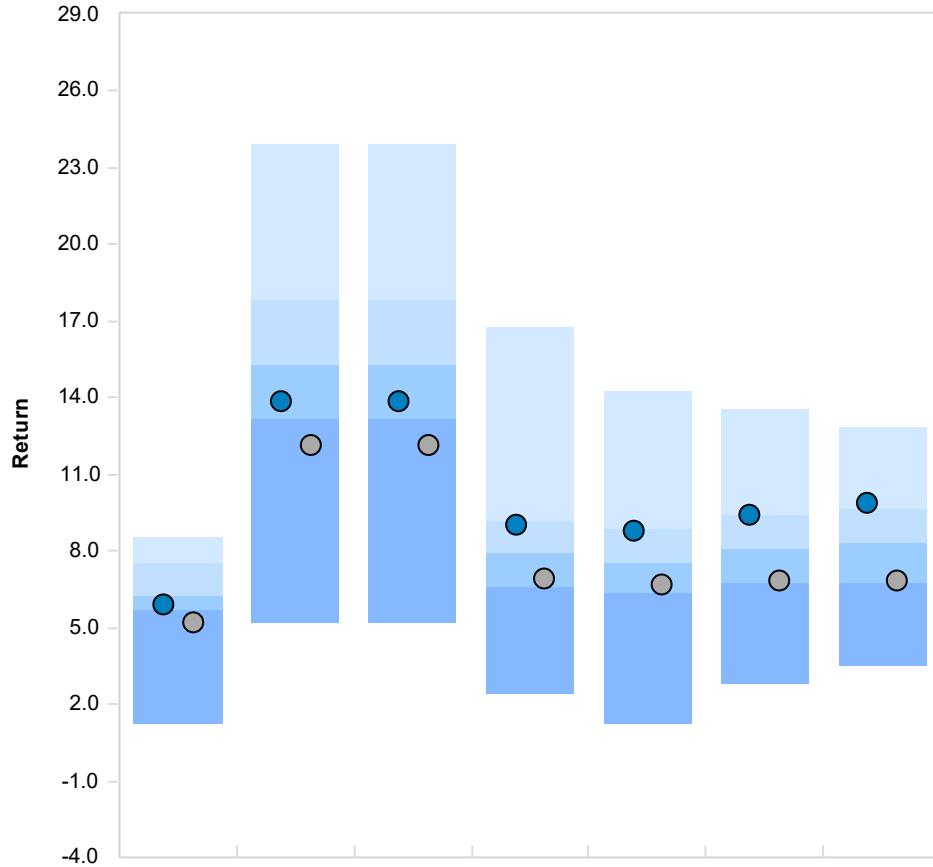
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	9 (64%)	5 (36%)	0 (0%)	0 (0%)
Index	15	0 (0%)	0 (0%)	6 (40%)	9 (60%)

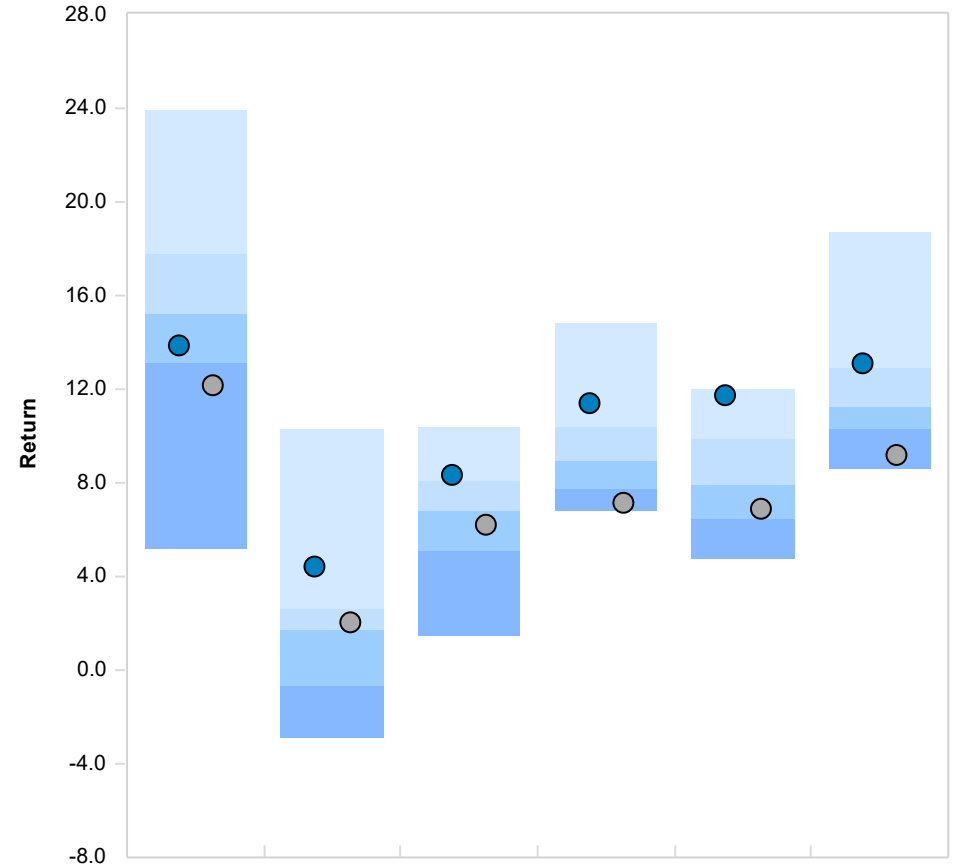


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.87 (70)	13.86 (69)	13.86 (69)	9.04 (30)	8.80 (27)	9.45 (25)	9.90 (15)
● Index	5.23 (83)	12.15 (78)	12.15 (78)	6.96 (73)	6.72 (71)	6.83 (74)	6.84 (75)
Median	6.19	15.23	15.23	7.95	7.53	8.07	8.32

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	13.86 (69)	4.42 (12)	8.32 (21)	11.41 (10)	11.75 (6)	13.08 (23)
● Index	12.15 (78)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)
Median	15.23	1.74	6.80	8.98	7.88	11.26

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	4.40 (40)	2.52 (36)	0.48 (85)	0.90 (28)	-0.02 (27)	0.27 (76)
Index	3.59 (77)	1.72 (74)	1.15 (68)	0.74 (34)	-0.99 (41)	0.71 (64)
Median	4.17	2.10	1.63	0.49	-1.23	1.25



Private Equity Summary of Partnership
Hollywood Police
As of September 30, 2021

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	09/30/2021	5,000,000	1,395,782	1,426,152	-	3.8	1.0
EnTrust Special Opportunities Fund IV	09/30/2021	6,400,000	5,847,274	7,031,908	-	8.2	1.2
ETG Co-Invest Opportunities Fund LP (Class B)	09/30/2021	15,000,000	4,346,000	4,193,529	-	-4.4	1.0
Affiliated Housing Impact Fund LP	09/30/2021	5,000,000	3,323,427	3,907,802	-	33.8	1.2
TerraCap Partners V	09/30/2021	10,000,000	6,911,975	6,739,710	79,649	-1.8	1.0
Crescent Direct Lending Levered Fund III	09/30/2021	5,000,000	422,756	422,756	-	0.0	1.0
Total		46,400,000	22,247,214	23,721,857	79,649	-	-



Notes regarding Private Investments

Entrust Global Activist:
\$826,000 left.

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$447K

Entrust Blue Ocean:
Commitment \$5M - called \$1.4

Entrust ETG:
Commitment \$15M - called \$4.3M

Affiliated:
Commitment \$5M - called \$3.3M

TerraCap:
Commitment \$10M - called \$6.9M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$422K

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



Benchmark History
Investment Policy Benchmarks

As of September 30, 2021

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

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00



Total Inverness Policy Historical Hybrid Composition

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



Total Equity Policy Historical Hybrid Composition

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



Total Fixed Inc Policy Historical Hybrid Composition		Inverness Equity Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00	S&P 500 Index	100.00
Blmbg. U.S. Gov't/Credit	50.00		
Jul-2011		Oct-1999	
Bloomberg Intermediate US Govt/Credit Idx	44.50	S&P 500 Index	100.00
Blmbg. U.S. Gov't/Credit	44.50		
Bloomberg Intermed Aggregate Index	11.00		
Jan-2014			
Bloomberg Intermediate US Govt/Credit Idx	44.00		
Blmbg. U.S. Gov't/Credit	44.00		
Bloomberg Intermed Aggregate Index	12.00		
Apr-2015			
Bloomberg Intermediate US Govt/Credit Idx	42.00		
Blmbg. U.S. Gov't/Credit	42.00		
Bloomberg Intermed Aggregate Index	16.00		
Jul-2017			
Bloomberg Intermediate US Govt/Credit Idx	41.00		
Blmbg. U.S. Gov't/Credit	41.00		
Bloomberg Intermed Aggregate Index	18.00		
Jul-2019			
Bloomberg Intermed Aggregate Index	42.00		
Bloomberg Intermediate US Govt/Credit Idx	29.00		
Blmbg. U.S. Gov't/Credit	29.00		
		Inverness Fixed Income Policy Historical Hybrid Composition	
		Allocation Mandate	Weight (%)
		Oct-1992	
		Bloomberg Intermediate US Govt/Credit Idx	50.00
		Blmbg. U.S. Gov't/Credit	50.00



Fee Analysis
Total Fund
As of September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	90,274,040	496,507	0.55 % of Assets
Wells Fargo Equity	0.50	45,987,991	229,940	0.50 % of First \$50 M 0.30 % Thereafter
Sawgrass LCG	0.50	21,015,218	105,076	0.50 % of Assets
Polen Capital	0.55	11,778,816	64,783	0.55 % of Assets
Rhumblin R1000G	0.05	26,690,073	13,345	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	50,015,786	25,008	0.05 % of Assets
Eagle Equity	0.75	18,958,493	142,189	0.75 % of Assets
Crawford Small Cap Core	0.71	17,205,056	121,833	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	764,754	2,371	0.31 % of Assets
GHA Fixed	0.25	33,768,193	84,420	0.25 % of Assets
Tocqueville Fixed Inc	0.20	32,670,856	65,342	0.20 % of Assets
Intercontinental Real Estate	1.10	30,550,074	336,051	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.50	3,907,802	58,617	1.50 % of Assets
TerraCap Partners V	1.50	6,739,710	101,096	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	7,031,908	87,899	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	1,426,152	17,827	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	422,756	4,228	1.00 % of Assets
R&D		2,021,660	-	
Total Fund Composite	0.48	405,422,866	1,956,531	



Annual Asset Class Performance Market Indexes

As of September 30, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best ↑	MSCI Emerging Markets (Net) Index 39.4 %	Bloomberg U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	Russell 2000 Value Index 22.9 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Value Index 26.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Value Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 1000 Value Index 16.1 %
	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	S&P 500 Index 15.9 %
	MSCI EAFE (Net) Index 11.2 %	Bloomberg U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Growth Index 14.3 %
	Bloomberg Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	Russell 2000 Index 12.4 %
	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	NCREIF Fund Index-ODCE (EW) (Net) 11.0 %
	Bloomberg U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 8.3 %
	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 4.5 %
	Bloomberg U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	MSCI Emerging Markets (Net) Index -1.2 %
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	Bloomberg U.S. Aggregate Index -1.6 %
Worst ↓	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -5.9 %

Source: Investment Metrics

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