

Investment Performance Review  
Period Ending June 30, 2022

## Hollywood Police Officers' Retirement System

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As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

*IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.*

*These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.*

*METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



## **2nd Quarter 2022 Market Environment**



## The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

## Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

## Fixed Income

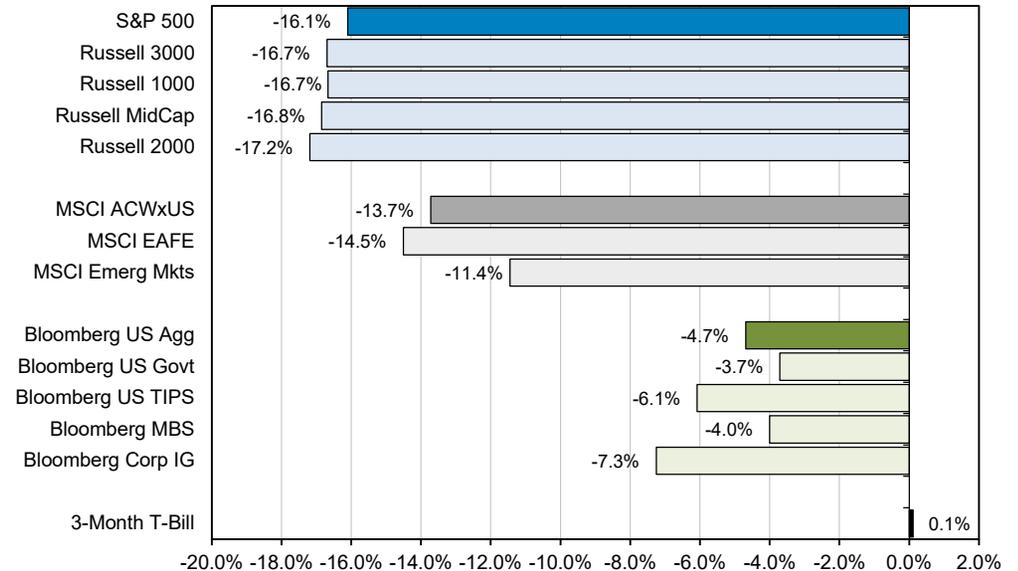
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

## Market Themes

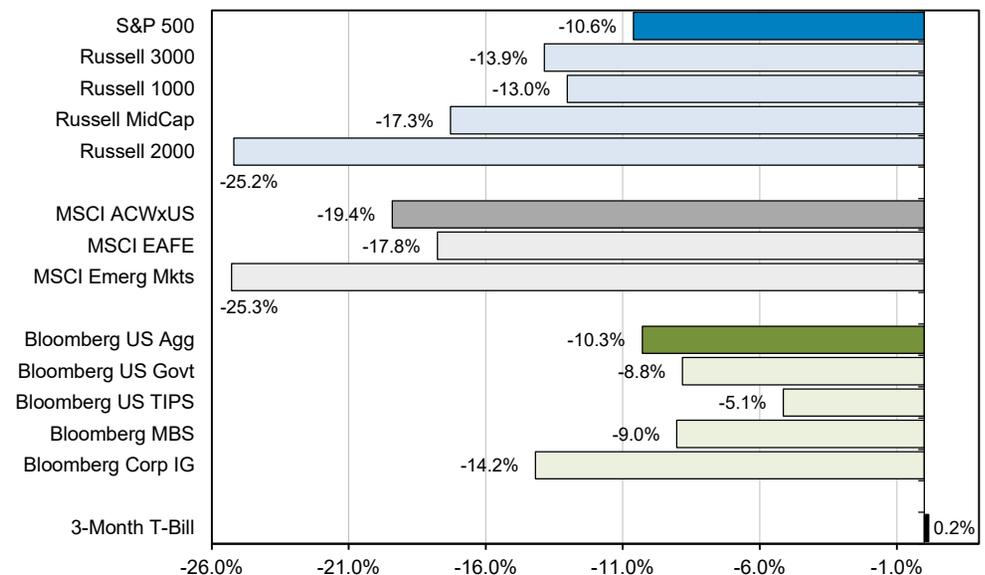
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

### Quarter Performance



### 1-Year Performance

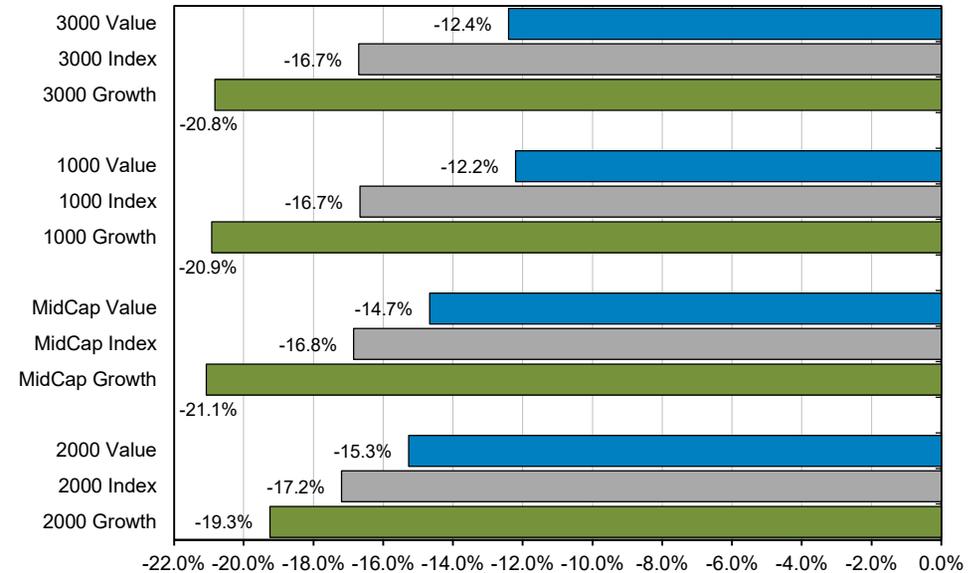


Source: Investment Metrics



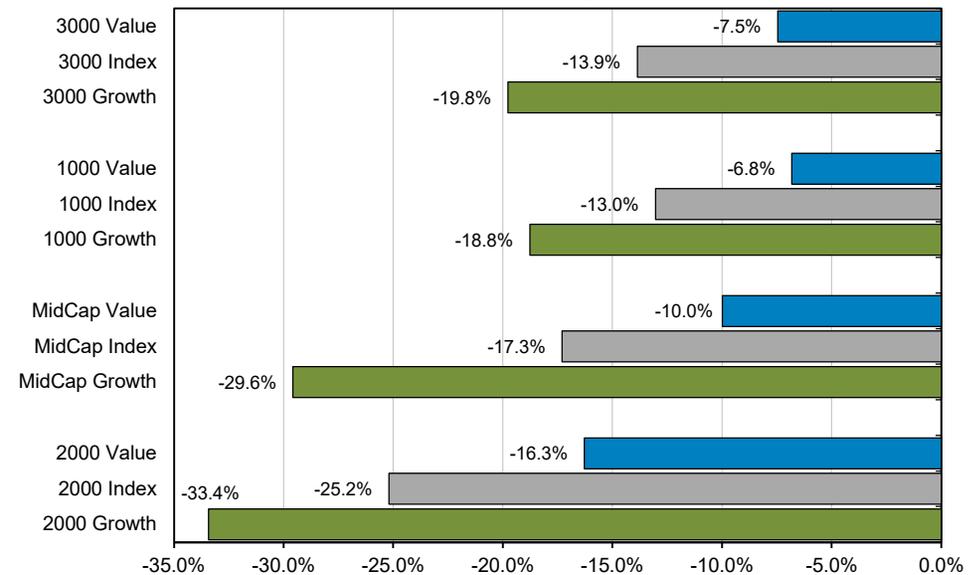
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.

Quarter Performance - Russell Style Series



- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

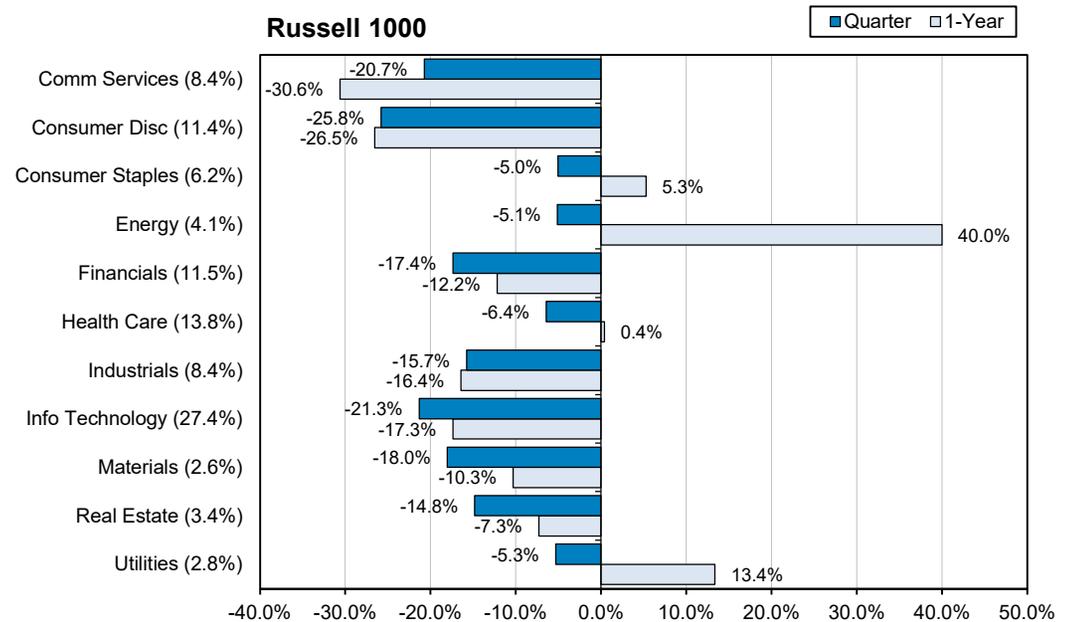
1-Year Performance - Russell Style Series



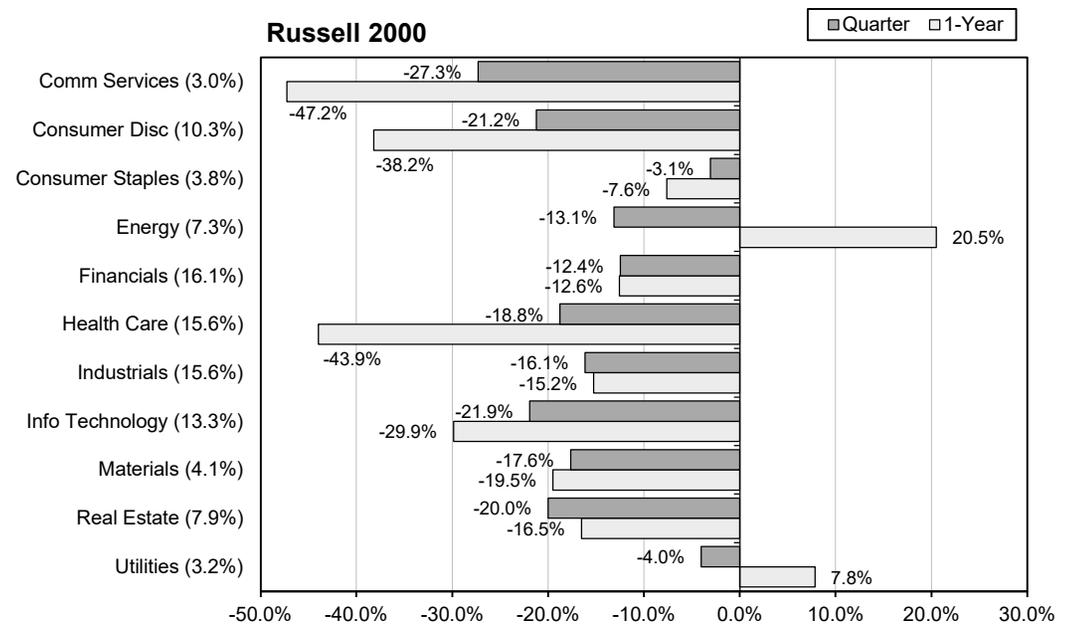
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

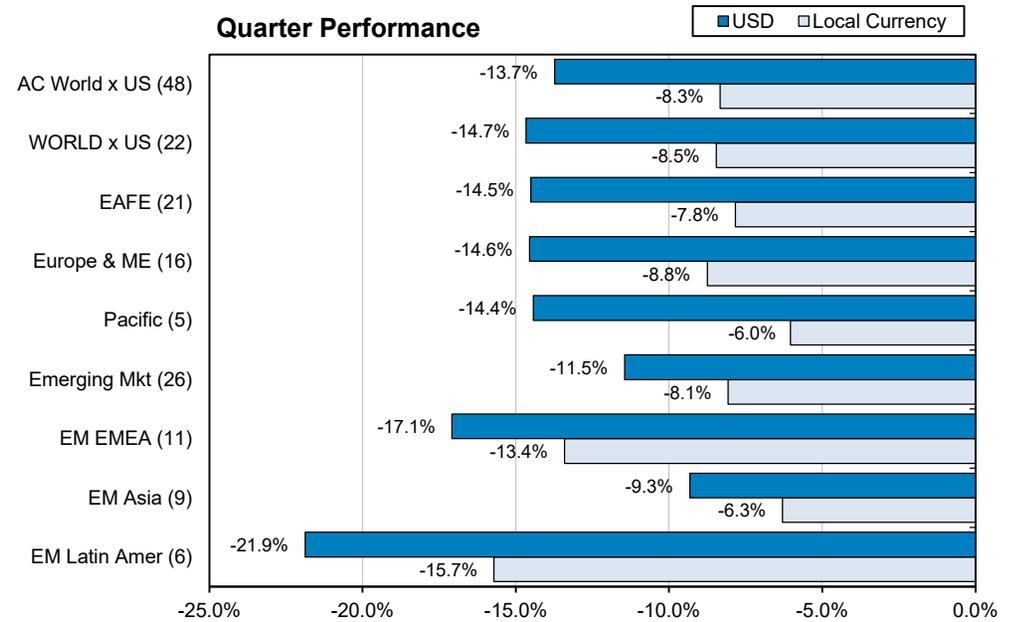
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



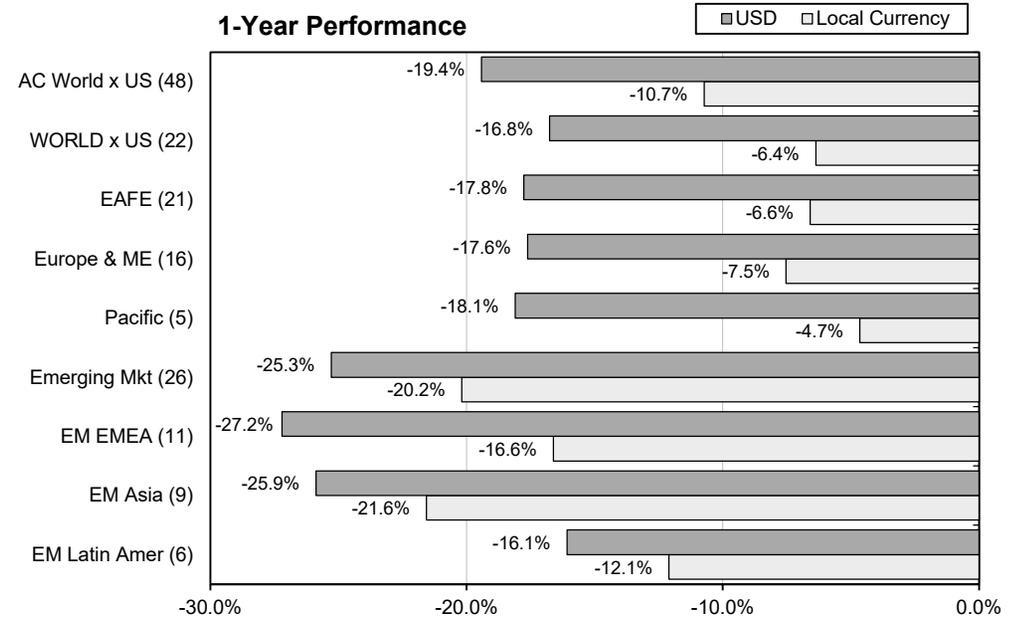
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

**Quarter Performance**



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>-14.5%</b>	<b>-17.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
<b>Total</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-25.3%</b>

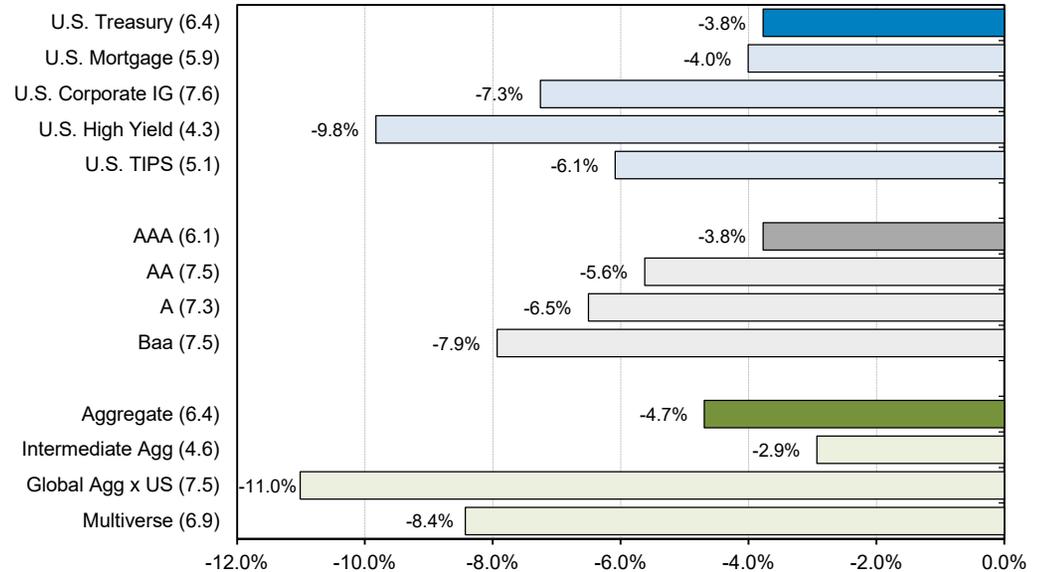
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.2%</b>	<b>-14.5%</b>	<b>-17.8%</b>
Canada		8.1%	-15.8%	-8.0%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-11.5%</b>	<b>-25.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

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

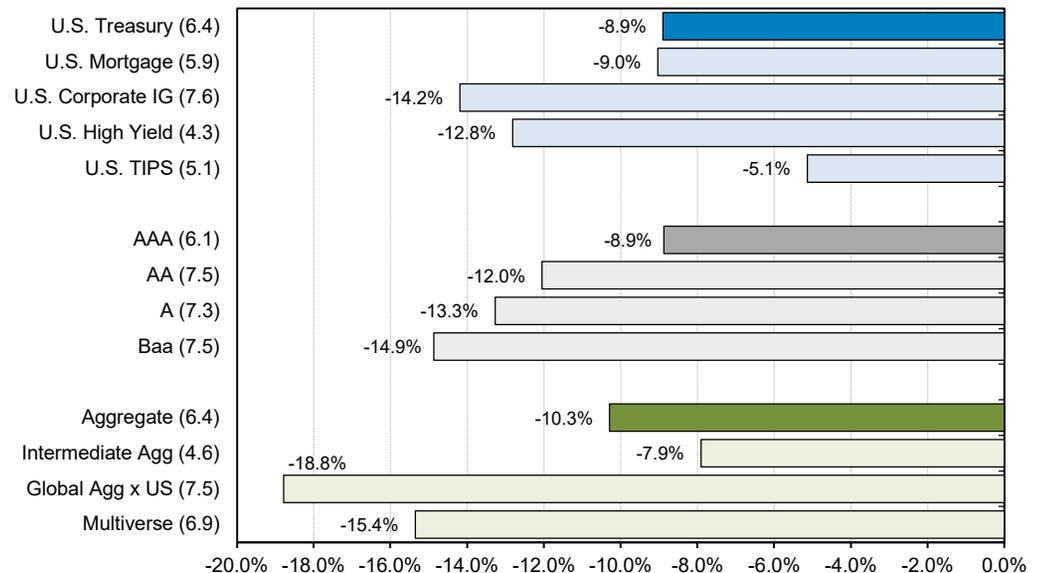


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

**Quarter Performance**



**1-Year Performance**

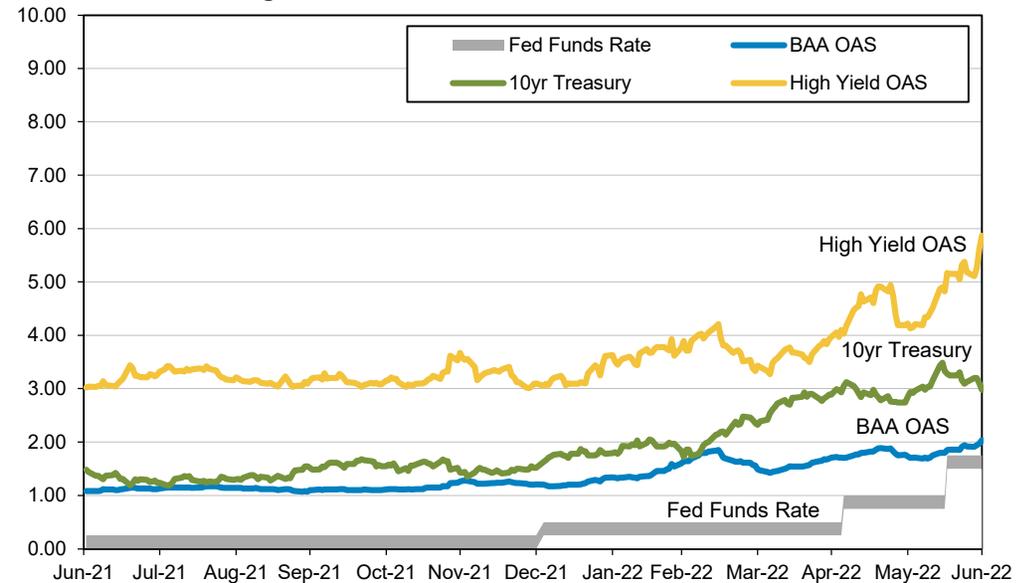


Source: Bloomberg

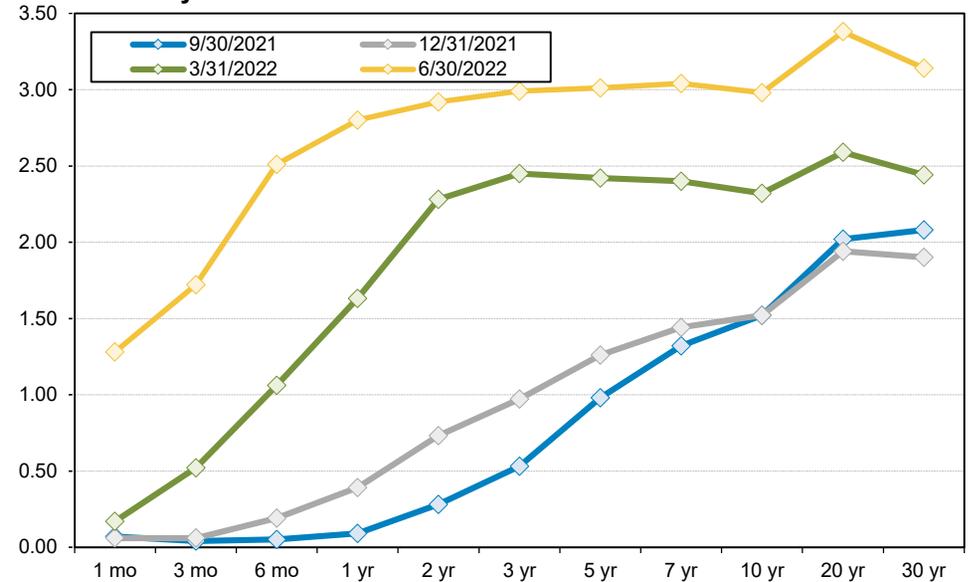


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**

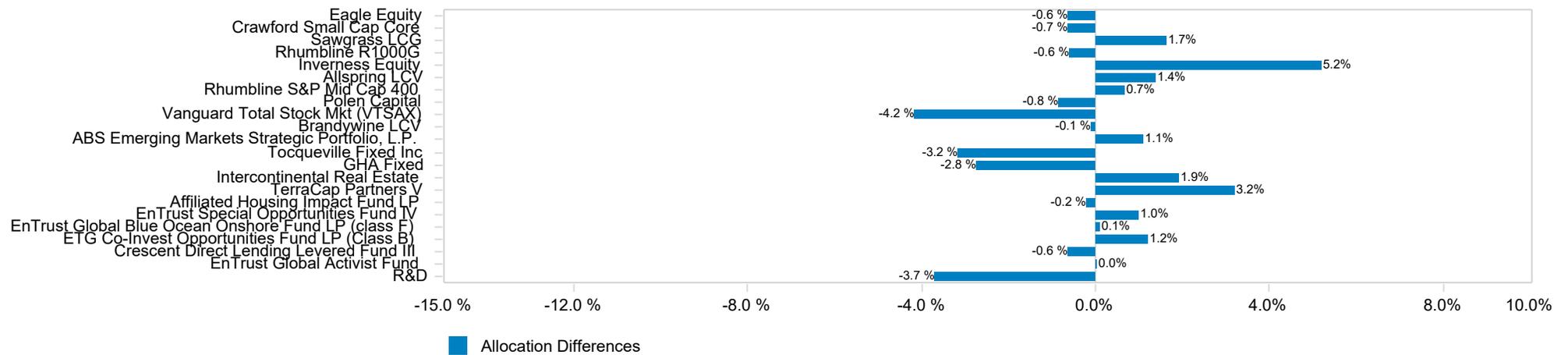


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

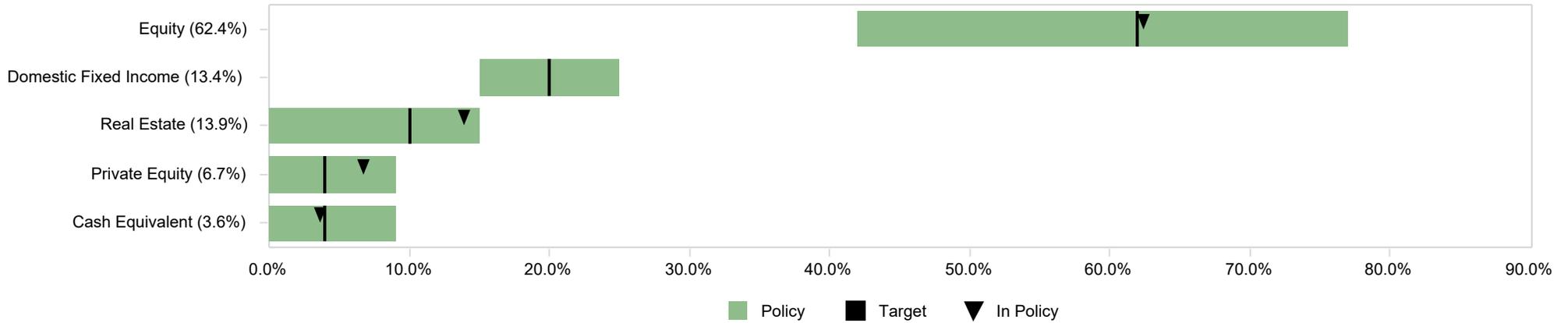


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Fund Composite</b>	<b>364,147,150</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Eagle Equity	15,864,880	4.4	5.0	-0.6
Crawford Small Cap Core	15,819,266	4.3	5.0	-0.7
Sawgrass LCG	20,574,525	5.7	4.0	1.7
Rhumblin R1000G	12,385,381	3.4	4.0	-0.6
Inverness Equity	73,513,817	20.2	15.0	5.2
Allspring LCV	26,952,212	7.4	6.0	1.4
Rhumblin S&P Mid Cap 400	38,918,670	10.7	10.0	0.7
Polen Capital	11,475,569	3.2	4.0	-0.8
Vanguard Total Stock Mkt (VTSAX)	3,063,169	0.8	5.0	-4.2
Brandywine LCV	14,194,240	3.9	4.0	-0.1
ABS Emerging Markets Strategic Portfolio, L.P.	3,992,109	1.1	0.0	1.1
Tocqueville Fixed Inc	24,836,296	6.8	10.0	-3.2
GHA Fixed	26,383,801	7.2	10.0	-2.8
Intercontinental Real Estate	34,334,146	9.4	7.5	1.9
TerraCap Partners V	16,178,980	4.4	1.3	3.2
Affiliated Housing Impact Fund LP	3,784,744	1.0	1.3	-0.2
EnTrust Special Opportunities Fund IV	7,244,566	2.0	1.0	1.0
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,983,335	1.1	1.0	0.1
ETG Co-Invest Opportunities Fund LP (Class B)	8,060,055	2.2	1.0	1.2
Crescent Direct Lending Levered Fund III	1,353,212	0.4	1.0	-0.6
EnTrust Global Activist Fund	114,636	0.0	0.0	0.0
R&D	1,119,542	0.3	4.0	-3.7

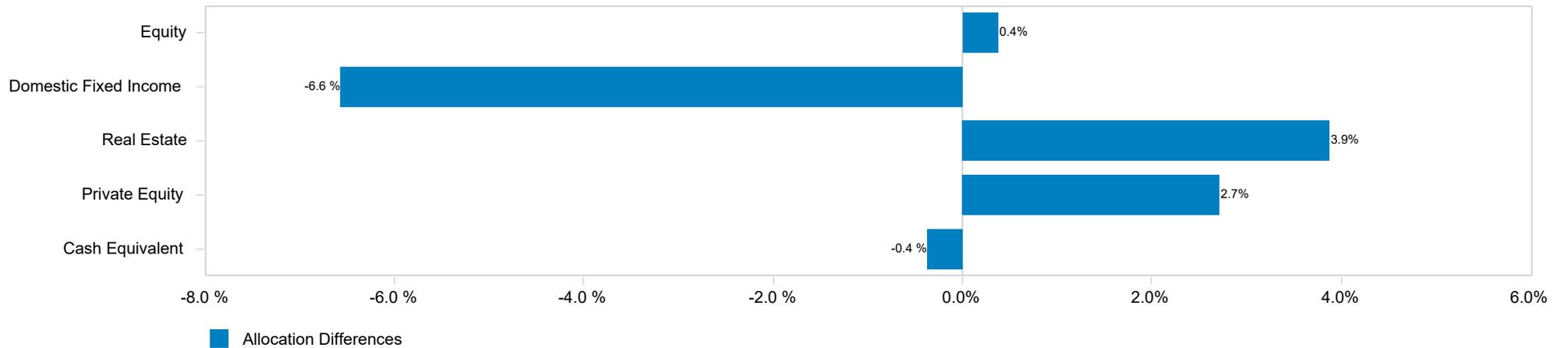


**Executive Summary**



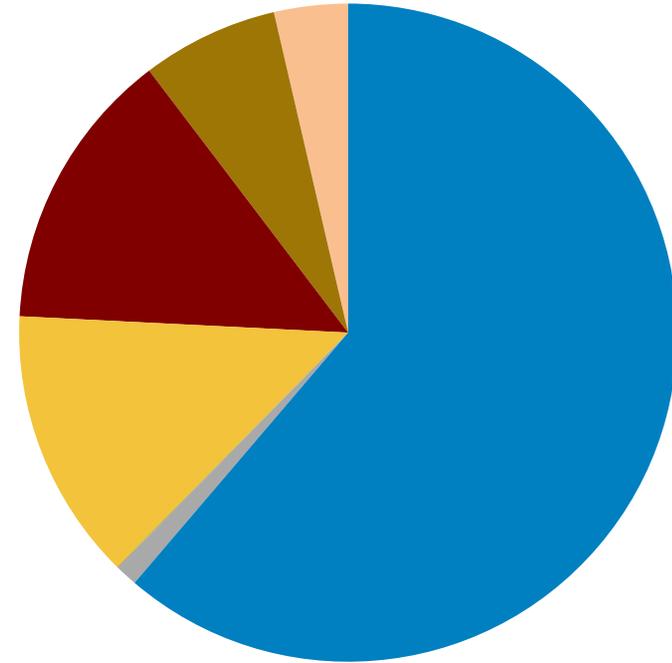
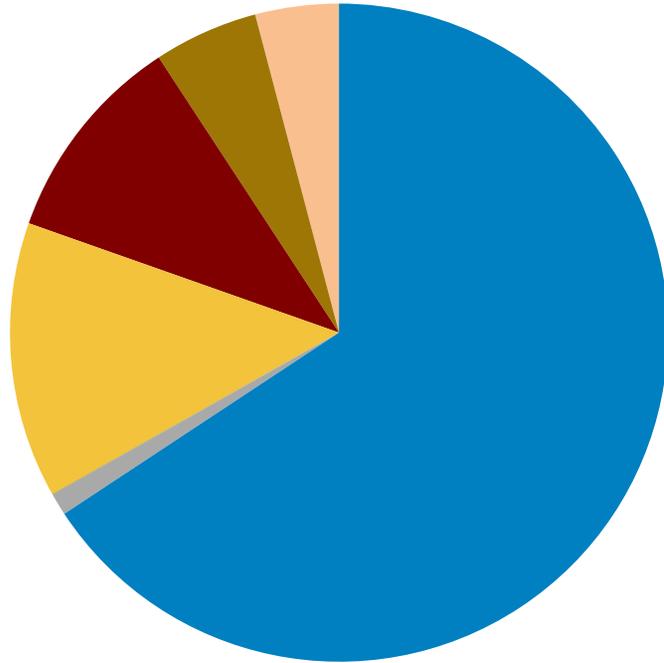
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	227,135,869	62.4	62.0	-1,364,636	0.4
Domestic Fixed Income	48,858,041	13.4	20.0	23,971,390	-6.6
Real Estate	50,513,126	13.9	10.0	-14,098,411	3.9
Private Equity	24,425,912	6.7	4.0	-9,860,026	2.7
Cash Equivalent	13,214,202	3.6	4.0	1,351,684	-0.4
<b>Total Fund</b>	<b>364,147,150</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>



Asset Allocation By Segment as of  
 March 31, 2022 : \$420,581,810

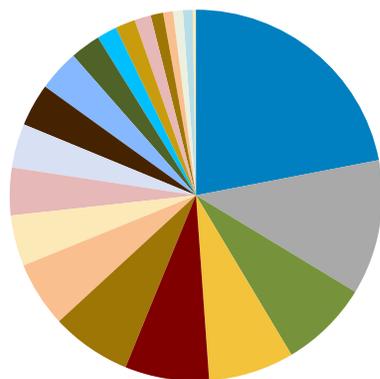
Asset Allocation By Segment as of  
 June 30, 2022 : \$364,147,150



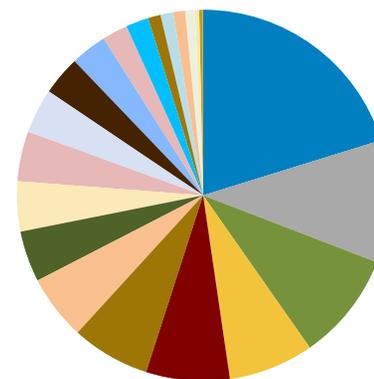
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	276,413,092	65.7	Domestic Equity	223,029,125	61.2
Emerging Equity	4,563,428	1.1	Emerging Equity	3,992,109	1.1
Global Equity	115,038	0.0	Global Equity	114,636	0.0
Domestic Fixed Income	57,044,023	13.6	Domestic Fixed Income	48,858,041	13.4
Real Estate	43,620,185	10.4	Real Estate	50,513,126	13.9
Private Equity	21,572,096	5.1	Private Equity	24,425,912	6.7
Cash Equivalent	17,253,949	4.1	Cash Equivalent	13,214,202	3.6



Asset Allocation By Manager as of  
March 31, 2022 : \$420,581,810



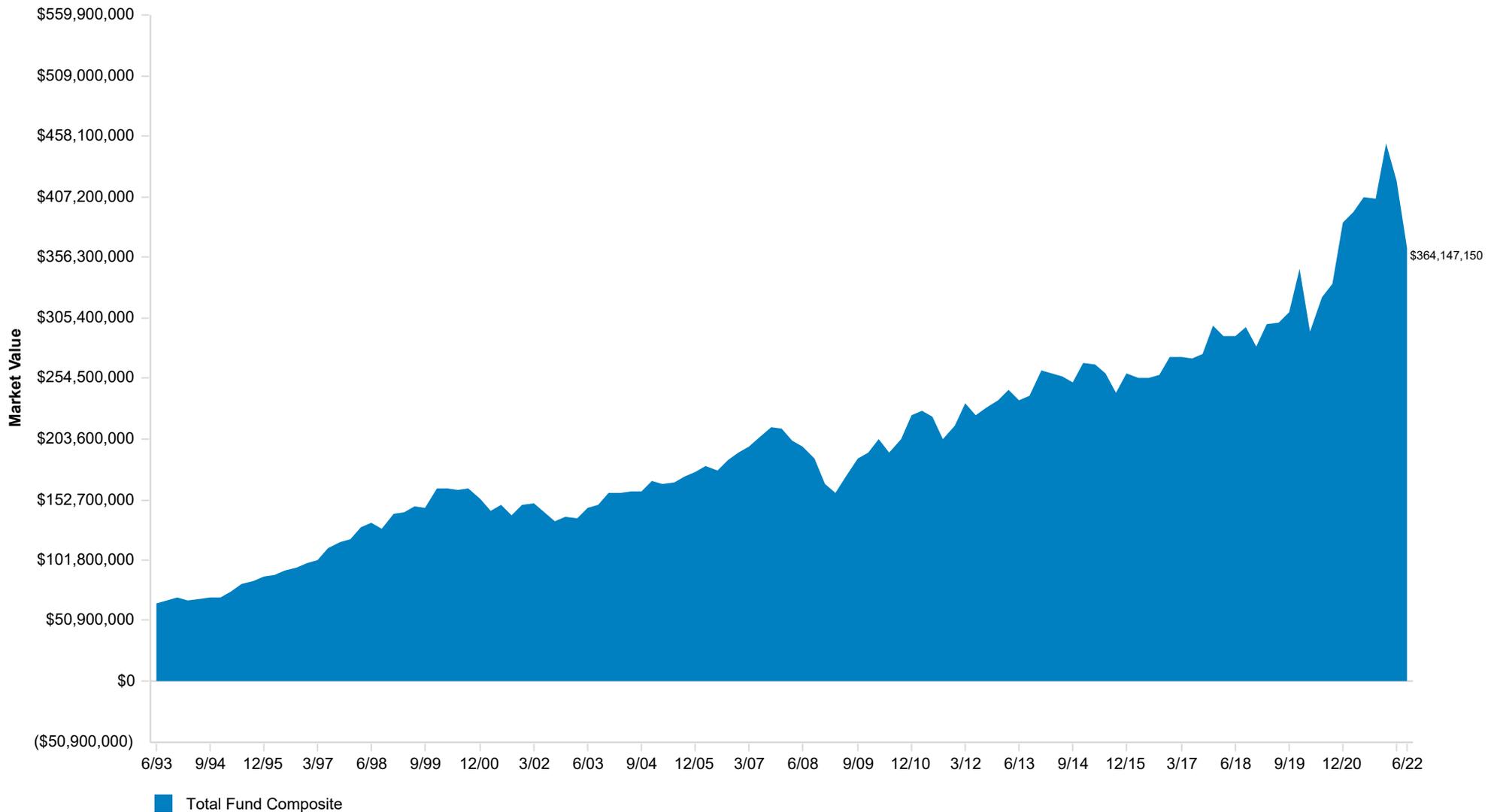
Asset Allocation By Manager as of  
June 30, 2022 : \$364,147,150



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	92,323,493	22.0	Inverness Equity	73,513,817	20.2
Rhumblin S&P Mid Cap 400	49,385,107	11.7	Rhumblin S&P Mid Cap 400	38,918,670	10.7
Intercontinental Real Estate	32,572,584	7.7	Intercontinental Real Estate	34,334,146	9.4
Allspring LCV	31,274,610	7.4	Allspring LCV	26,952,212	7.4
GHA Fixed	30,703,859	7.3	GHA Fixed	26,383,801	7.2
Tocqueville Fixed Inc	29,282,999	7.0	Tocqueville Fixed Inc	24,836,296	6.8
Sawgrass LCG	23,945,917	5.7	Sawgrass LCG	20,574,525	5.7
Eagle Equity	18,634,288	4.4	TerraCap Partners V	16,178,980	4.4
Crawford Small Cap Core	17,426,005	4.1	Eagle Equity	15,864,880	4.4
Brandywine LCV	16,160,122	3.8	Crawford Small Cap Core	15,819,266	4.3
Rhumblin R1000G	15,659,037	3.7	Brandywine LCV	14,194,240	3.9
Polen Capital	15,074,123	3.6	Rhumblin R1000G	12,385,381	3.4
TerraCap Partners V	11,047,601	2.6	Polen Capital	11,475,569	3.2
EnTrust Special Opportunities Fund IV	7,352,007	1.7	ETG Co-Invest Opportunities Fund LP (Class B)	8,060,055	2.2
R&D	7,276,726	1.7	EnTrust Special Opportunities Fund IV	7,244,566	2.0
ETG Co-Invest Opportunities Fund LP (Class B)	5,997,565	1.4	ABS Emerging Markets Strategic Portfolio, L.P.	3,992,109	1.1
ABS Emerging Markets Strategic Portfolio, L.P.	4,563,428	1.1	EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,983,335	1.1
Affiliated Housing Impact Fund LP	3,586,457	0.9	Affiliated Housing Impact Fund LP	3,784,744	1.0
Vanguard Total Stock Mkt (VTSAX)	3,564,778	0.8	Vanguard Total Stock Mkt (VTSAX)	3,063,169	0.8
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,510,431	0.8	Crescent Direct Lending Levered Fund III	1,353,212	0.4
Crescent Direct Lending Levered Fund III	1,125,636	0.3	R&D	1,119,542	0.3
EnTrust Global Activist Fund	115,038	0.0	EnTrust Global Activist Fund	114,636	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Jun-2022	63,795,081	364,147,150	7.38



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>364,147,150</b>	<b>100.0</b>	<b>-10.40</b>	<b>-8.74</b>	<b>-7.94</b>	<b>6.84</b>	<b>7.83</b>	<b>7.48</b>	<b>8.49</b>	<b>6.75</b>	<b>7.90</b>	<b>10/01/1992</b>
Total Policy			-10.70	-9.08	-9.00	7.05	7.63	7.54	8.25	6.61	7.29	
<b>Total Equity</b>	<b>236,753,837</b>	<b>65.0</b>	<b>-15.12</b>	<b>-13.04</b>	<b>-12.67</b>	<b>8.54</b>	<b>9.84</b>	<b>9.31</b>	<b>11.92</b>	<b>8.10</b>	<b>9.93</b>	<b>10/01/1992</b>
Total Equity Policy			-16.52	-14.11	-14.76	8.70	9.71	9.84	12.16	8.20	9.53	
Inverness Equity	73,513,817	20.2	-15.09 (51)	-12.05 (66)	-10.41 (49)	11.53 (20)	12.60 (11)	11.04 (30)	13.69 (13)	8.78 (46)	10.46 (49)	10/01/1992
Inverness Equity Policy			-16.10 (68)	-11.13 (54)	-10.62 (52)	10.60 (31)	11.31 (30)	11.14 (28)	12.96 (44)	8.54 (59)	9.88 (80)	
IM U.S. Large Cap Core Equity (SA+CF) Median			-15.06	-11.06	-10.55	9.83	10.68	10.43	12.83	8.67	10.42	
Allspring LCV	26,952,212	7.4	-13.68 (76)	-9.96 (82)	-9.78 (78)	6.26 (93)	8.68 (54)	7.82 (77)	N/A	N/A	7.82 (77)	07/01/2015
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)	7.69 (81)	10.50 (82)	6.10 (89)	7.69 (81)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-4.75	-5.54	9.04	8.88	8.90	11.42	7.55	8.89	
Brandywine LCV	14,194,240	3.9	-12.12 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.53 (69)	03/01/2022
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)	7.69 (81)	10.50 (82)	6.10 (89)	-9.73 (46)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-4.75	-5.54	9.04	8.88	8.90	11.42	7.55	-9.93	
Sawgrass LCG	20,574,525	5.7	-14.03 (12)	-8.14 (8)	-7.33 (6)	11.64 (27)	13.65 (27)	N/A	N/A	N/A	13.65 (27)	07/01/2017
Russell 1000 Growth Index			-20.92 (58)	-19.70 (41)	-18.77 (42)	12.58 (16)	14.29 (20)	13.45 (15)	14.80 (20)	10.67 (28)	14.29 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-21.78	-20.97	9.63	12.58	11.83	13.90	10.15	12.58	
Polen Capital	11,475,569	3.2	-23.74 (84)	-30.26 (88)	-28.33 (80)	N/A	N/A	N/A	N/A	N/A	-15.35 (78)	04/01/2021
Russell 1000 Growth Index			-20.92 (58)	-19.70 (41)	-18.77 (42)	12.58 (16)	14.29 (20)	13.45 (15)	14.80 (20)	10.67 (28)	-7.33 (40)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-21.78	-20.97	9.63	12.58	11.83	13.90	10.15	-9.88	
Rhumblin R1000G	12,385,381	3.4	-20.90 (58)	-19.66 (40)	-18.73 (42)	12.60 (16)	14.29 (20)	N/A	N/A	N/A	14.29 (20)	07/01/2017
Russell 1000 Growth Index			-20.92 (58)	-19.70 (41)	-18.77 (42)	12.58 (16)	14.29 (20)	13.45 (15)	14.80 (20)	10.67 (28)	14.29 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-21.78	-20.97	9.63	12.58	11.83	13.90	10.15	12.58	
Rhumblin S&P Mid Cap 400	38,918,670	10.7	-15.39 (47)	-13.09 (45)	-14.61 (47)	6.87 (51)	7.02 (77)	7.74 (68)	10.87 (76)	N/A	14.00 (70)	04/01/2009
S&P MidCap 400 Index			-15.42 (49)	-13.11 (46)	-14.64 (50)	6.87 (51)	7.02 (77)	7.76 (68)	10.90 (75)	8.04 (66)	14.01 (69)	
IM U.S. Mid Cap Equity (SA+CF) Median			-15.43	-13.55	-14.64	6.88	8.47	8.49	11.55	8.36	14.43	
Eagle Equity	15,864,880	4.4	-14.68 (42)	-15.82 (50)	-17.43 (52)	4.75 (76)	5.39 (79)	7.09 (65)	10.36 (72)	7.24 (73)	10.63 (77)	04/01/2003
Russell 2000 Index			-17.20 (69)	-21.79 (72)	-25.20 (77)	4.21 (83)	5.17 (83)	5.91 (89)	9.35 (89)	6.33 (93)	9.79 (93)	
IM U.S. Small Cap Equity (SA+CF) Median			-15.39	-15.84	-16.96	6.91	7.31	7.73	11.18	8.04	11.67	
Crawford Small Cap Core	15,819,266	4.3	-9.05 (6)	-7.54 (7)	-8.09 (10)	N/A	N/A	N/A	N/A	N/A	5.81 (77)	11/01/2019
Russell 2000 Index			-17.20 (86)	-21.79 (89)	-25.20 (98)	4.21 (88)	5.17 (90)	5.91 (95)	9.35 (94)	6.33 (96)	4.68 (89)	
IM U.S. Small Cap Core Equity (SA+CF) Median			-15.12	-16.42	-16.96	7.15	7.78	8.07	11.33	8.38	7.86	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2022

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Vanguard Total Stock Mkt (VTSAX)	3,063,169	0.8	-16.85 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-21.38 (61)	01/01/2022
CRSP U.S. Total Market TR Index			-16.85 (66)	-14.17 (59)	-14.22 (57)	9.65 (33)	10.53 (32)	10.38 (30)	12.53 (35)	8.45 (43)	-21.37 (61)		
IM U.S. Equity (MF) Median			-15.24	-12.08	-12.63	7.99	8.90	8.78	11.61	8.10	-19.64		

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



	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Emerging Markets</b>	<b>3,992,109</b>	<b>1.1</b>	<b>-12.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-20.16</b>	<b>12/01/2021</b>
ABS Emerging Markets Strategic Portfolio, L.P.	3,992,109	1.1	-12.52 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-20.16 (69)	12/01/2021
MSCI Emerging Markets IMI (Net)			-12.10 (52)	-18.75 (49)	-24.75 (50)	1.15 (58)	2.33 (63)	2.76 (73)	3.20 (80)	2.12 (80)	-16.16 (50)	
IM Emerging Markets Equity (SA+CF) Median			-11.96	-19.00	-25.03	1.46	2.93	3.80	4.41	3.02	-16.36	
<b>Total Fixed Income</b>	<b>51,220,097</b>	<b>14.1</b>	<b>-2.43</b>	<b>-6.68</b>	<b>-6.65</b>	<b>0.16</b>	<b>1.57</b>	<b>1.90</b>	<b>1.96</b>	<b>3.74</b>	<b>4.91</b>	<b>10/01/1992</b>
Total Fixed Income Policy			-3.32	-8.53	-8.49	-0.51	1.04	1.45	1.53	3.13	4.53	
GHA Fixed Inc	26,383,801	7.2	-2.16 (20)	-5.93 (14)	-5.87 (15)	-0.05 (77)	1.17 (86)	1.71 (49)	2.35 (13)	N/A	2.67 (13)	07/01/2011
Bloomberg Intermed Aggregate Index			-2.93 (80)	-7.95 (83)	-7.91 (84)	-0.60 (99)	0.88 (96)	1.22 (96)	1.38 (91)	2.98 (88)	1.73 (88)	
IM U.S. Intermediate Duration (SA+CF) Median			-2.56	-7.31	-7.24	0.16	1.42	1.69	1.82	3.33	2.18	
Tocqueville Fixed Inc	24,836,296	6.8	-2.72 (66)	-7.47 (64)	-7.53 (74)	0.34 (35)	N/A	N/A	N/A	N/A	0.34 (35)	07/01/2019
50% BBIGC & 50% BBGC			-3.70 (93)	-9.10 (93)	-9.08 (95)	-0.46 (96)	1.10 (89)	1.51 (76)	1.56 (76)	3.17 (75)	-0.46 (96)	
IM U.S. Intermediate Duration (SA+CF) Median			-2.56	-7.31	-7.24	0.16	1.42	1.69	1.82	3.33	0.16	
<b>Total Real Estate Composite</b>	<b>54,297,870</b>	<b>14.9</b>										
Intercontinental Real Estate	34,334,146	9.4	5.76 (22)	16.07 (79)	22.88 (80)	12.26 (63)	11.30 (49)	11.78 (36)	N/A	N/A	12.12 (46)	07/01/2013
Real Estate Policy			3.23 (66)	15.42 (80)	21.45 (81)	10.22 (84)	8.86 (84)	8.84 (85)	N/A	N/A	9.55 (84)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	7.26	11.75	
Affiliated Housing Impact Fund LP	3,784,744	1.0										
TerraCap Partners V	16,178,980	4.4										
<b>Total Alternatives</b>	<b>20,755,804</b>	<b>5.7</b>	<b>-3.59</b>	<b>-2.07</b>	<b>-1.39</b>	<b>2.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.83</b>	<b>03/01/2018</b>
HFRI Fund of Funds Composite Index			-3.88	-6.13	-5.45	3.96	3.63	2.69	3.75	1.78	2.99	
EnTrust Special Opportunities Fund IV	7,244,566	2.0	-4.08	-1.53	-0.49	4.71	N/A	N/A	N/A	N/A	4.49	03/01/2018
HFRI Fund of Funds Composite Index			-3.88	-6.13	-5.45	3.96	3.63	2.69	3.75	1.78	2.99	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,983,335	1.1	4.42	24.64	27.76	N/A	N/A	N/A	N/A	N/A	13.62	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	8,060,055	2.2	-8.59	-17.88	-20.35	N/A	N/A	N/A	N/A	N/A	-15.27	02/01/2021
Crescent Direct Lending Levered Fund III	1,353,212	0.4										
EnTrust Global Activist Fund *	114,636	0.0	-0.35	6.03	20.44	12.17	8.35	N/A	N/A	N/A	8.24	10/01/2015
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	7.69	10.50	6.10	9.40	
MSCI AC World Index			-15.53	-14.55	-15.37	6.71	7.54	7.54	9.32	5.35	9.40	

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



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>364,147,150</b>	<b>100.0</b>	<b>-10.50 (47)</b>	<b>-9.19 (28)</b>	<b>-8.46 (21)</b>	<b>6.38 (19)</b>	<b>7.36 (10)</b>	<b>7.49 (44)</b>	<b>10/01/1992</b>
Total Policy			-10.70 (54)	-9.08 (26)	-9.00 (26)	7.05 (9)	7.63 (7)	7.29 (57)	
All Public Plans-Total Fund Median			-10.61	-10.90	-11.03	5.32	6.14	7.46	
<b>Total Equity</b>	<b>236,753,837</b>	<b>65.0</b>	<b>-15.12</b>	<b>-13.04</b>	<b>-12.67</b>	<b>8.54</b>	<b>9.84</b>	<b>9.93</b>	<b>10/01/1992</b>
Total Equity Policy			-16.52	-14.11	-14.76	8.70	9.71	9.53	
Inverness Equity	73,513,817	20.2	-15.17	-12.30	-10.74	11.26	12.43	10.43	10/01/1992
Inverness Equity Policy			-16.10	-11.13	-10.62	10.60	11.31	9.88	
Allspring LCV	26,952,212	7.4	-13.82	-10.33	-10.26	5.79	8.19	7.34	07/01/2015
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	7.69	
Brandywine LCV	14,194,240	3.9	-12.16	N/A	N/A	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	-10.78	
Sawgrass LCG	20,574,525	5.7	-14.07	-8.32	-7.51	11.40	13.40	13.40	07/01/2017
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29	14.29	
Polen Capital	11,475,569	3.2	-23.87	-30.49	-28.66	N/A	N/A	-15.69	04/01/2021
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29	-7.33	
Rhumblin R1000G	12,385,381	3.4	-20.91	-19.69	-18.77	12.55	14.24	14.24	07/01/2017
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29	14.29	
Rhumblin S&P Mid Cap 400	38,918,670	10.7	-15.40	-13.12	-14.65	6.82	6.97	13.92	04/01/2009
S&P MidCap 400 Index			-15.42	-13.11	-14.64	6.87	7.02	14.01	
Eagle Equity	15,864,880	4.4	-14.86	-16.31	-18.08	3.90	4.57	9.79	04/01/2003
Russell 2000 Index			-17.20	-21.79	-25.20	4.21	5.17	9.79	
Crawford Small Cap Core	15,819,266	4.3	-9.21	-8.03	-8.74	N/A	N/A	5.03	11/01/2019
Russell 2000 Index			-17.20	-21.79	-25.20	4.21	5.17	4.68	
Vanguard Total Stock Mkt (VTSAX)	3,063,169	0.8	-16.85	N/A	N/A	N/A	N/A	-21.38	01/01/2022
CRSP U.S. Total Market TR Index			-16.85	-14.17	-14.22	9.65	10.53	-21.37	
<b>Total Emerging Markets</b>	<b>3,992,109</b>	<b>1.1</b>	<b>-12.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-20.16</b>	<b>12/01/2021</b>
ABS Emerging Markets Strategic Portfolio, L.P.	3,992,109	1.1	-12.52	N/A	N/A	N/A	N/A	-20.16	12/01/2021
MSCI Emerging Markets IMI (Net)			-12.10	-18.75	-24.75	1.15	2.33	-16.16	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2022

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>51,220,097</b>	<b>14.1</b>	<b>-2.43</b>	<b>-6.68</b>	<b>-6.65</b>	<b>0.16</b>	<b>1.57</b>	<b>4.91</b>	<b>10/01/1992</b>
Total Fixed Income Policy			-3.32	-8.53	-8.49	-0.51	1.04	4.53	
GHA Fixed Inc	26,383,801	7.2	-2.16	-6.04	-6.03	-0.25	0.96	2.44	07/01/2011
Bloomberg Intermed Aggregate Index			-2.93	-7.95	-7.91	-0.60	0.88	1.73	
Tocqueville Fixed Inc	24,836,296	6.8	-2.77	-7.60	-7.71	0.15	N/A	0.15	07/01/2019
50% BBIGC & 50% BBGC			-3.70	-9.10	-9.08	-0.46	1.10	-0.46	
<b>Total Real Estate Composite</b>	<b>54,297,870</b>	<b>14.9</b>							
Intercontinental Real Estate	34,334,146	9.4	5.41	12.39	18.77	10.36	9.66	10.24	07/01/2013
Real Estate Policy			3.23	15.42	21.45	10.22	8.86	9.55	
Affiliated Housing Impact Fund LP	3,784,744	1.0							
TerraCap Partners V	16,178,980	4.4							
<b>Total Alternatives</b>	<b>20,755,804</b>	<b>5.7</b>	<b>-3.59</b>	<b>-2.07</b>	<b>-1.39</b>	<b>2.04</b>	<b>N/A</b>	<b>2.47</b>	<b>03/01/2018</b>
HFRI Fund of Funds Composite Index			-3.88	-6.13	-5.45	3.96	3.63	2.99	
EnTrust Special Opportunities Fund IV	7,244,566	2.0	-4.08	-1.53	-0.49	4.43	N/A	4.13	03/01/2018
HFRI Fund of Funds Composite Index			-3.88	-6.13	-5.45	3.96	3.63	2.99	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,983,335	1.1	4.42	24.64	27.76	N/A	N/A	13.62	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	8,060,055	2.2	-8.59	-17.88	-20.35	N/A	N/A	-15.27	02/01/2021
Crescent Direct Lending Levered Fund III	1,353,212	0.4							
EnTrust Global Activist Fund *	114,636	0.0	-0.35	6.03	20.44	11.50	7.39	7.24	10/01/2015
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	9.40	
MSCI AC World Index			-15.53	-14.55	-15.37	6.71	7.54	9.40	

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



**Comparative Performance - IRR**  
**Private Equity**  
As of June 30, 2022

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
EnTrust Special Opportunities Fund IV	-4.08	-1.60	-0.58	5.42	N/A	5.57	03/27/2018
EnTrust Global Activist Fund	-0.35	12.48	40.16	6.65	3.91	0.00	12/31/2015
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4.49	25.25	30.99	N/A	N/A	24.67	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-8.34	-15.90	-19.10	N/A	N/A	-16.25	01/14/2021
Affiliated Housing Impact Fund LP	5.53	-0.07	19.42	N/A	N/A	15.12	12/30/2020
TerraCap Partners V	-0.41	11.56	11.99	N/A	N/A	8.50	10/16/2020
Crescent Direct Lending Levered Fund III	3.42	6.96	N/A	N/A	N/A	7.64	08/13/2021



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>364,147,150</b>	<b>100.0</b>	<b>21.30</b>	<b>8.72</b>	<b>4.33</b>	<b>12.37</b>	<b>11.60</b>	<b>10.13</b>	<b>1.82</b>	<b>10.44</b>	<b>10.38</b>	<b>17.61</b>
Total Policy			22.28	9.32	4.32	10.53	11.10	10.67	2.15	9.81	10.20	16.93
<b>Total Equity</b>	<b>236,753,837</b>	<b>65.0</b>	<b>32.03</b>	<b>10.20</b>	<b>1.71</b>	<b>18.91</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>
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	73,513,817	20.2	27.92 (72)	21.76 (9)	4.13 (42)	21.30 (13)	18.40 (58)	11.49 (69)	-0.91 (66)	19.63 (46)	21.72 (35)	34.88 (7)
Inverness Equity Policy			30.00 (56)	15.15 (38)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)	19.34 (64)	30.20 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median			30.73	12.87	3.26	17.36	18.74	13.41	0.12	19.21	20.54	29.63
Allspring LCV	26,952,212	7.4	32.15 (73)	-1.78 (44)	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 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Brandywine LCV	14,194,240	3.9	N/A									
Russell 1000 Value Index			35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Sawgrass LCG	20,574,525	5.7	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 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
Polen Capital	11,475,569	3.2	N/A									
Russell 1000 Growth Index			27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
Rhumblin R1000G	12,385,381	3.4	27.31 (51)	37.53 (30)	3.70 (52)	26.25 (38)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
Rhumblin S&P Mid Cap 400	38,918,670	10.7	43.61 (33)	-2.11 (62)	-2.49 (78)	14.16 (60)	17.49 (54)	15.21 (31)	1.45 (52)	11.81 (68)	27.55 (58)	28.56 (40)
S&P MidCap 400 Index			43.68 (32)	-2.16 (65)	-2.49 (78)	14.21 (56)	17.52 (52)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
IM U.S. Mid Cap Equity (SA+CF) Median			38.38	4.10	1.91	15.14	17.57	12.12	1.49	13.68	28.21	27.31
Eagle Equity	15,864,880	4.4	41.41 (77)	-2.94 (54)	-7.38 (53)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (80)
Russell 2000 Index			47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (74)	30.06 (70)	31.91 (47)
IM U.S. Small Cap Equity (SA+CF) Median			50.29	-1.47	-6.95	15.25	20.91	14.76	2.39	6.23	32.05	31.64

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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2022

	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
Crawford Small Cap Core	15,819,266	4.3	43.07 (81)	N/A								
Russell 2000 Index			47.68 (71)	0.39 (42)	-8.89 (63)	15.24 (51)	20.74 (53)	15.47 (44)	1.25 (73)	3.93 (80)	30.06 (70)	31.91 (56)
IM U.S. Small Cap Core Equity (SA+CF) Median			51.96	-2.30	-7.54	15.35	20.87	14.60	3.36	6.96	31.86	32.56

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2022

	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
<b>Domestic Equity Cont.</b>												
Vanguard Total Stock Mkt (VTSAX)	3,063,169	0.8	N/A									
CRSP U.S. Total Market TR Index			32.11 (54)	14.99 (36)	2.92 (40)	17.62 (37)	18.64 (51)	14.99 (38)	-0.55 (56)	17.77 (32)	21.59 (63)	29.96 (42)
IM U.S. Equity (MF) Median			33.23	5.58	1.25	14.47	18.68	13.35	0.01	15.25	23.86	28.87
<b>Total Emerging Markets</b>												
ABS Emerging Markets Strategic Portfolio, L.P.	3,992,109	1.1	N/A									
MSCI Emerging Markets IMI (Net)			20.80 (61)	10.14 (50)	-2.41 (73)	-1.18 (32)	21.43 (59)	16.19 (63)	-18.74 (66)	4.87 (66)	1.41 (74)	16.79 (63)
IM Emerging Markets Equity (SA+CF) Median			22.91	9.84	0.02	-2.59	22.58	17.47	-17.32	6.51	4.38	18.14
<b>Total Fixed Income</b>												
Total Fixed Income Policy	51,220,097	14.1	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76	6.80
GHA Fixed Inc	26,383,801	7.2	-1.07 (98)	5.73 (79)	6.84 (85)	0.33 (16)	0.72 (47)	4.14 (32)	4.01 (4)	5.41 (7)	0.69 (13)	9.65 (4)
Bloomberg Intermed Aggregate Index			-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (83)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26	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 (94)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26	5.56
Tocqueville Fixed Inc	24,836,296	6.8	-0.96 (98)	8.39 (3)	N/A							
50% BBIGC & 50% BBGC			-0.76 (94)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26	5.56
<b>Total Real Estate Composite</b>												
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 (80)	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			16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
Intercontinental Real Estate	34,334,146	9.4	13.86 (71)	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 (80)	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			16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
Affiliated Housing Impact Fund LP	3,784,744	1.0										
TerraCap Partners V	16,178,980	4.4										

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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of June 30, 2022

	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
<b>Total Alternatives</b>	<b>20,755,804</b>	<b>5.7</b>	<b>22.98</b>	<b>-13.96</b>	<b>2.96</b>	<b>N/A</b>						
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Special Opportunities Fund IV	7,244,566	2.0	31.21	-14.03	2.96	N/A						
HFRI Fund of Funds Composite Index			14.30	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)	3,983,335	1.1	1.39	N/A								
HFRI Fund of Funds Composite Index			14.30	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)	8,060,055	2.2	N/A									
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
Crescent Direct Lending Levered Fund III	1,353,212	0.4										
EnTrust Global Activist Fund *	114,636	0.0	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

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



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>364,147,150</b>	<b>100.0</b>	<b>20.95 (36)</b>	<b>8.27 (53)</b>	<b>3.84 (56)</b>	<b>11.89 (4)</b>	<b>11.09 (67)</b>	<b>9.55 (44)</b>	<b>1.34 (10)</b>	<b>9.93 (44)</b>	<b>9.95 (79)</b>	<b>17.15 (54)</b>
Total Policy			22.28 (22)	9.32 (41)	4.32 (39)	10.53 (11)	11.10 (67)	10.67 (15)	2.15 (4)	9.81 (46)	10.20 (77)	16.93 (58)
All Public Plans-Total Fund Median			19.88	8.51	4.00	7.86	11.70	9.32	-0.71	9.59	11.77	17.32
<b>Total Equity</b>	<b>236,753,837</b>	<b>65.0</b>	<b>32.03</b>	<b>10.20</b>	<b>1.71</b>	<b>18.91</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>
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	73,513,817	20.2	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
Allspring LCV	26,952,212	7.4	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
Brandywine LCV	14,194,240	3.9	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	20,574,525	5.7	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	11,475,569	3.2	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	12,385,381	3.4	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	38,918,670	10.7	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	15,864,880	4.4	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	15,819,266	4.3	42.13	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
Vanguard Total Stock Mkt (VTSAX)	3,063,169	0.8	N/A									
CRSP U.S. Total Market TR Index			32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96

\* Entrust Global Activist will become a part of the Alternatives Composite July 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
<b>Total Emerging Markets</b>	<b>3,992,109</b>	<b>1.1</b>	N/A									
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	3,992,109	1.1	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19	N/A -18.74	N/A 4.87	N/A 1.41	N/A 16.79
<b>Total Fixed Income</b>	<b>51,220,097</b>	<b>14.1</b>	<b>-1.25</b>	<b>7.33</b>	<b>8.90</b>	<b>-0.48</b>	<b>-0.50</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>
Total Fixed Income Policy			-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95
GHA Fixed Inc Bloomberg Intermed Aggregate Index	26,383,801	7.2	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57	3.74 2.95	5.16 2.74	0.45 -0.71	9.39 4.31
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68	2.73 2.71	2.95 3.13	-0.97 -1.23	6.45 5.03
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	24,836,296	6.8	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68	N/A 2.71	N/A 3.13	N/A -1.23	N/A 5.03
<b>Total Real Estate Composite</b>	<b>54,297,870</b>	<b>14.9</b>										
American Realty Real Estate Policy	-	0.0	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22	12.83 13.48	11.29 11.26	N/A N/A	N/A N/A
Intercontinental Real Estate Real Estate Policy	34,334,146	9.4	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22	11.39 13.48	10.65 11.26	N/A N/A	N/A N/A
Affiliated Housing Impact Fund LP	3,784,744	1.0										
TerraCap Partners V	16,178,980	4.4										
<b>Total Alternatives</b>	<b>20,755,804</b>	<b>5.7</b>	<b>22.98</b>	<b>-14.43</b>	<b>2.40</b>	<b>N/A</b>						
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	7,244,566	2.0	31.21 14.30	-14.50 5.73	2.40 -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	3,983,335	1.1	1.39 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93
ETG Co-Invest Opportunities Fund LP (Class B) HFRI Fund of Funds Composite Index	8,060,055	2.2	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93
Crescent Direct Lending Levered Fund III	1,353,212	0.4										

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



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2022

	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 *	114,636	0.0	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.



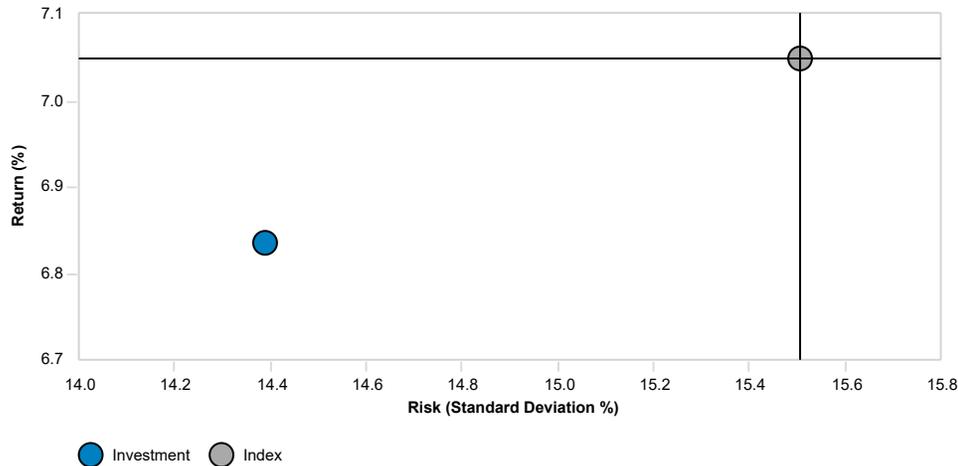
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.84	14.39	0.49	96.52	9	97.43	3
Index	7.05	15.51	0.48	100.00	9	100.00	3

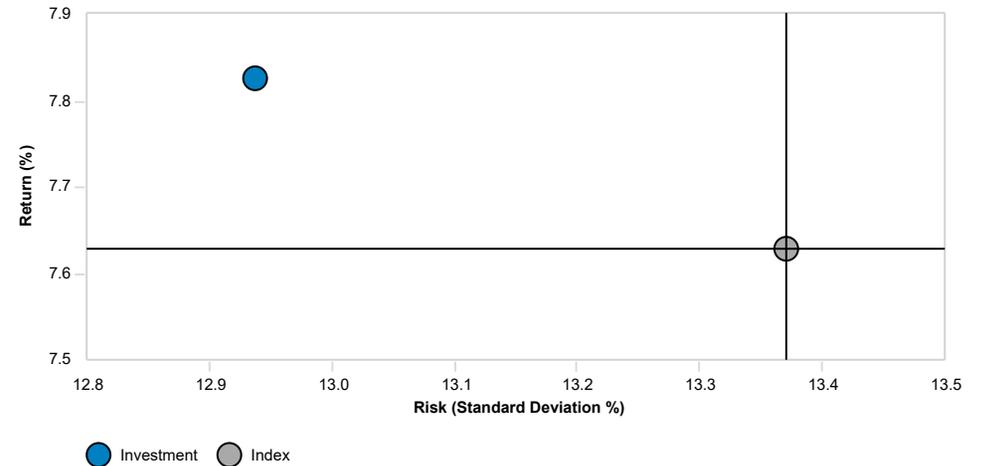
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.83	12.94	0.56	101.13	15	100.57	5
Index	7.63	13.37	0.53	100.00	15	100.00	5

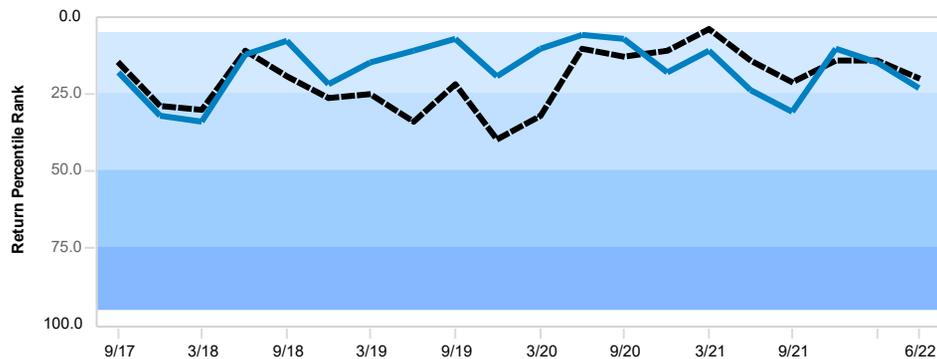
**Risk and Return 3 Years**



**Risk and Return 5 Years**

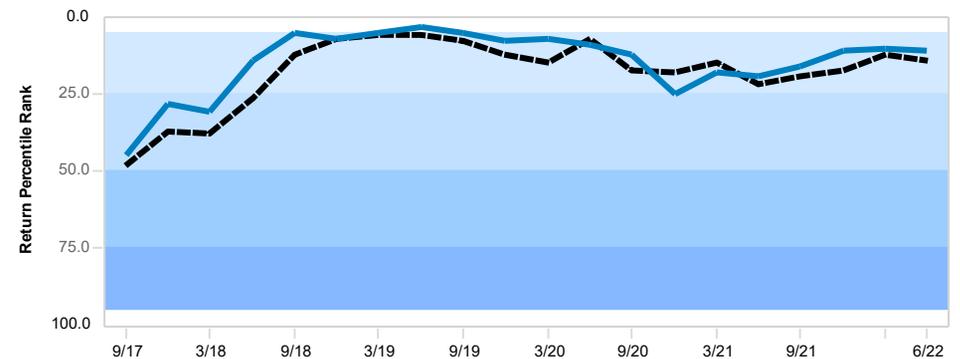


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



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

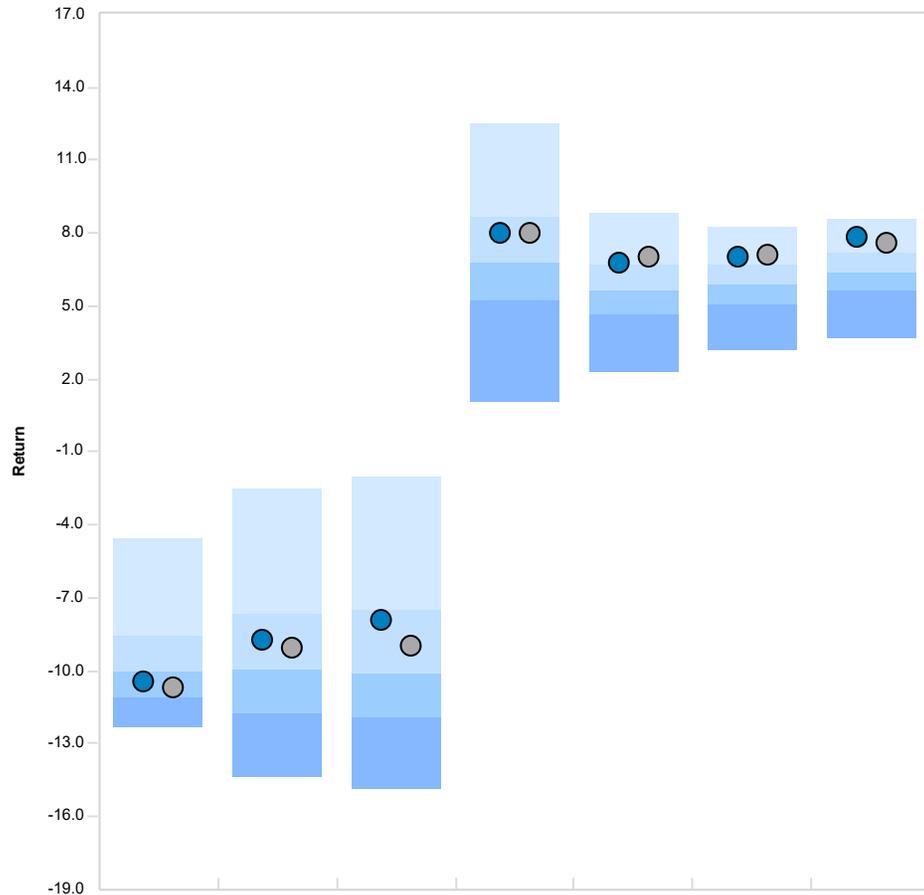
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

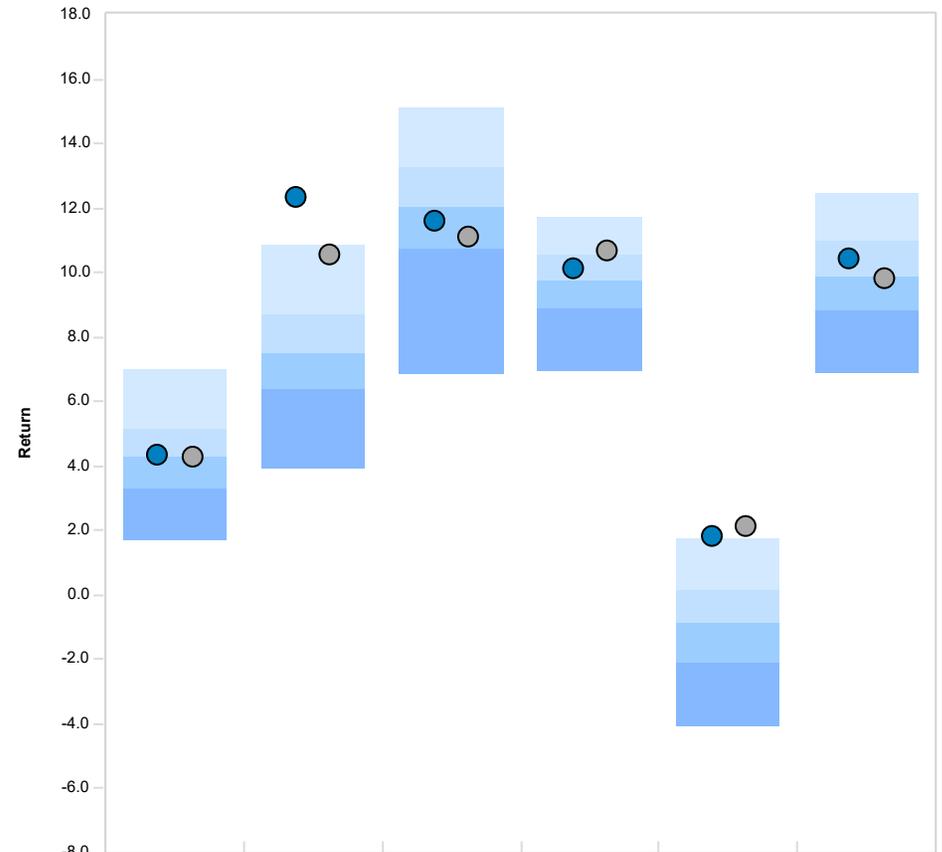


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.40 (61)	-8.74 (37)	-7.94 (30)	8.04 (31)	6.84 (23)	7.08 (17)	7.83 (11)
● Index	-10.70 (69)	-9.08 (41)	-9.00 (40)	8.01 (32)	7.05 (20)	7.16 (16)	7.63 (14)
Median	-10.01	-9.90	-10.09	6.82	5.64	5.88	6.39

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



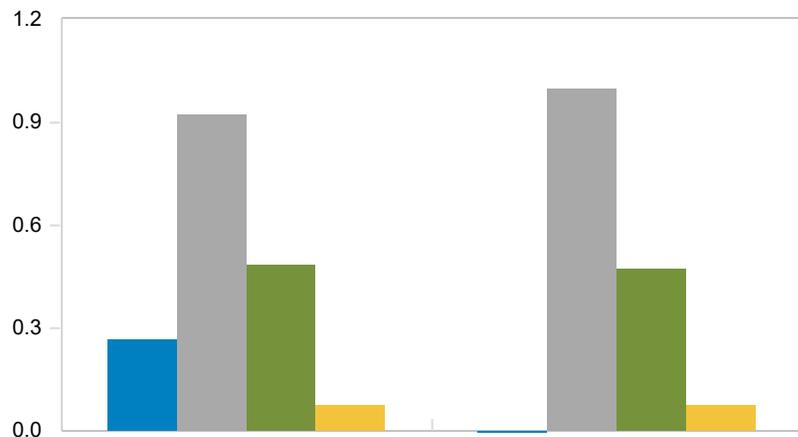
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (49)	12.37 (2)	11.60 (58)	10.13 (38)	1.82 (5)	10.44 (37)
● Index	4.32 (49)	10.53 (7)	11.10 (68)	10.67 (23)	2.15 (5)	9.81 (52)
Median	4.28	7.47	12.05	9.78	-0.88	9.87

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.55 (59)	6.71 (2)	0.88 (21)	5.25 (60)	5.08 (6)	8.73 (83)
Index	-3.91 (39)	5.96 (7)	0.09 (48)	4.93 (76)	4.72 (9)	11.17 (29)
Median	-4.28	4.33	0.05	5.44	3.27	10.28

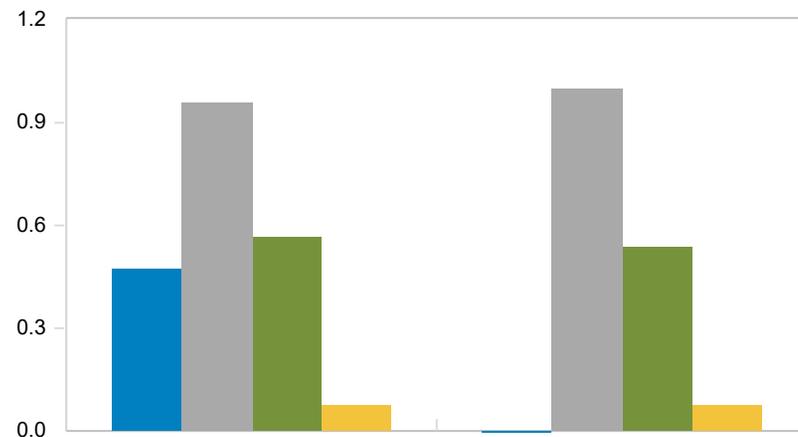


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



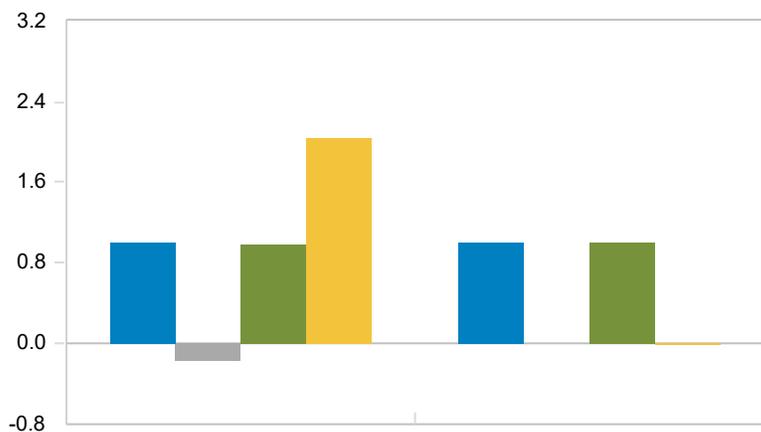
	Total Fund	Total Policy
Alpha	0.27	0.00
Beta	0.92	1.00
Sharpe Ratio	0.49	0.48
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



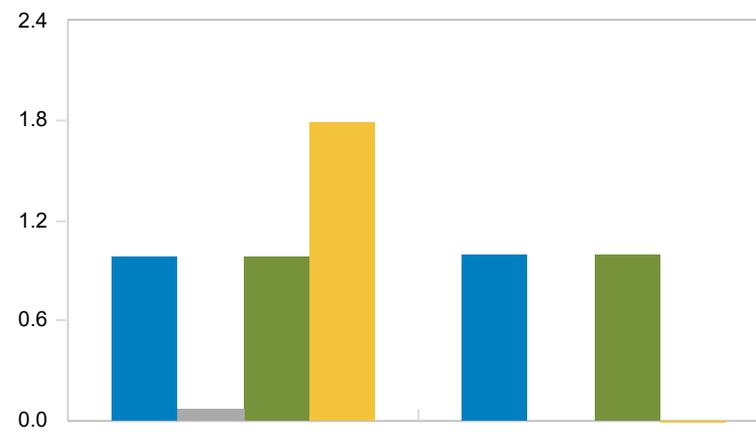
	Total Fund	Total Policy
Alpha	0.47	0.00
Beta	0.96	1.00
Sharpe Ratio	0.56	0.53
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.18	N/A
R-Squared	0.99	1.00
Tracking Error	2.05	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022

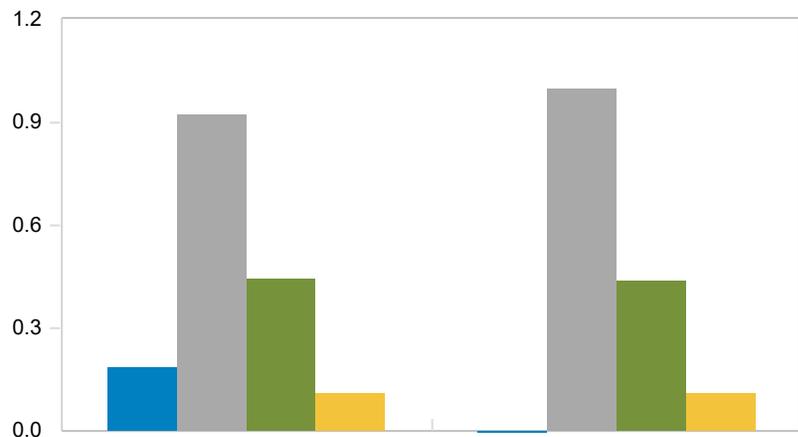


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.07	N/A
R-Squared	0.98	1.00
Tracking Error	1.80	0.00

Benchmark: Total Policy

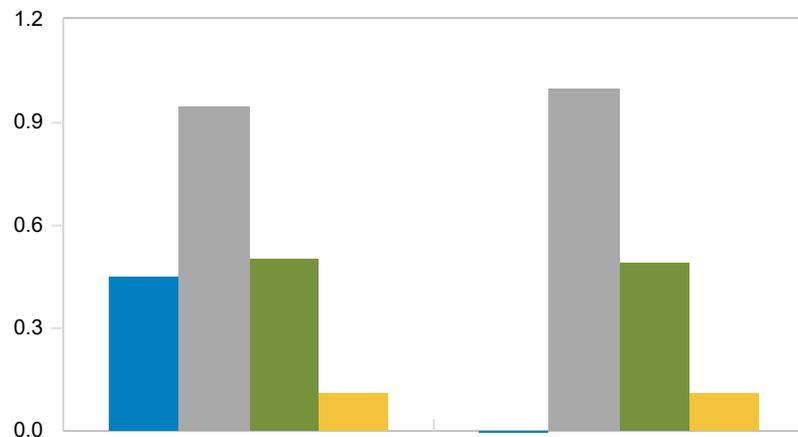


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



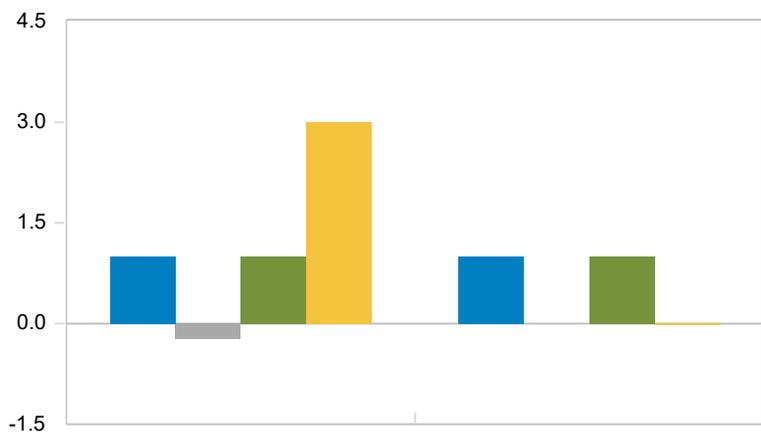
	Total Equity	Total Equity Policy
Alpha	0.19	0.00
Beta	0.92	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



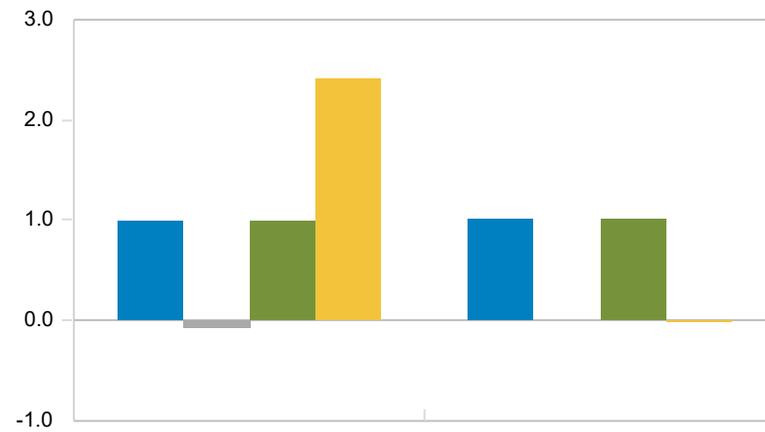
	Total Equity	Total Equity Policy
Alpha	0.45	0.00
Beta	0.95	1.00
Sharpe Ratio	0.50	0.49
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.24	N/A
R-Squared	0.99	1.00
Tracking Error	3.00	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022

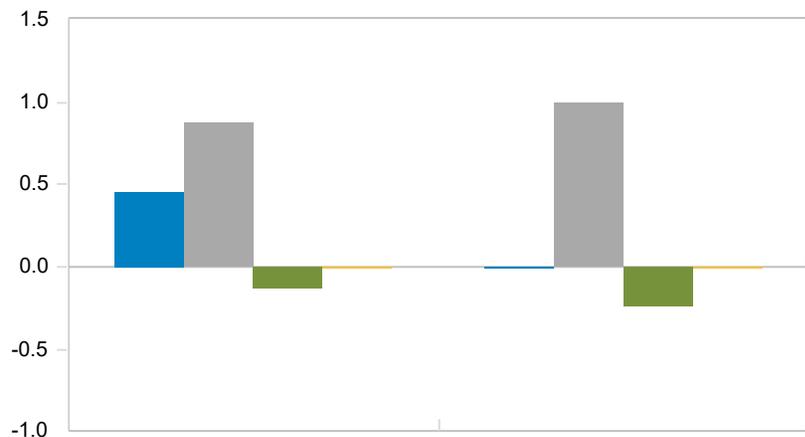


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.07	N/A
R-Squared	0.99	1.00
Tracking Error	2.42	0.00

Benchmark: Total Equity Policy

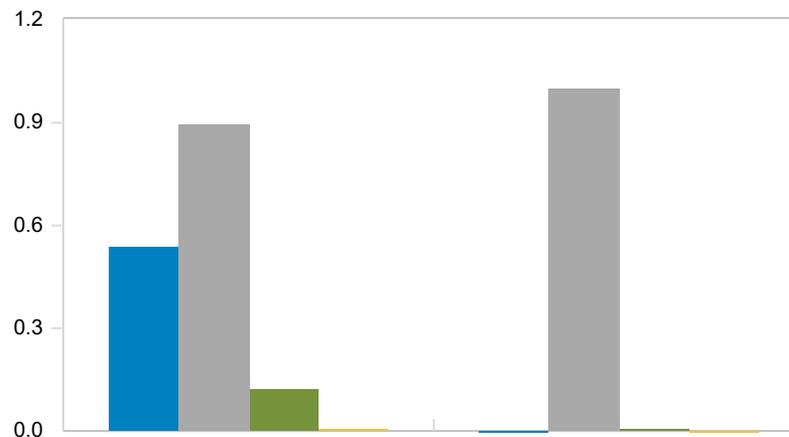


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2022**



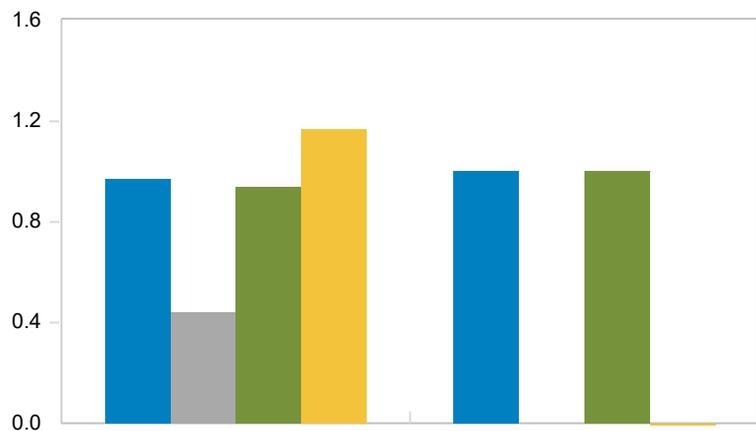
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.46	0.00
Beta	0.88	1.00
Sharpe Ratio	-0.13	-0.23
Treynor Ratio	-0.01	-0.01

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2022**



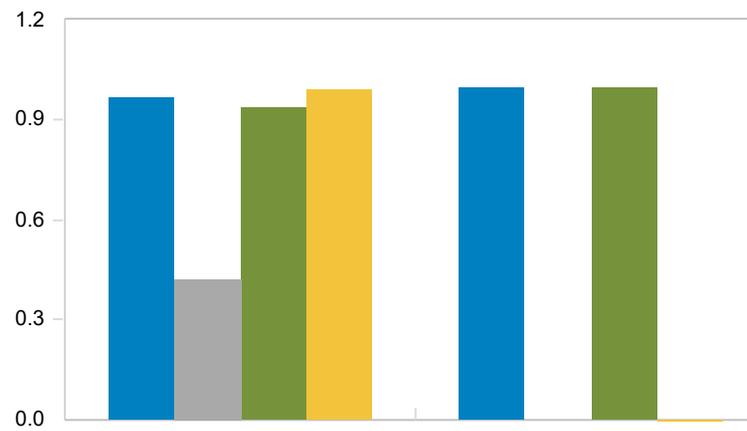
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.54	0.00
Beta	0.90	1.00
Sharpe Ratio	0.12	0.00
Treynor Ratio	0.00	0.00

**Index Relative Historical Statistics 3 Years Ending June 30, 2022**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.44	N/A
R-Squared	0.94	1.00
Tracking Error	1.16	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2022**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.42	N/A
R-Squared	0.94	1.00
Tracking Error	0.99	0.00

Benchmark: Total Fixed Income Policy



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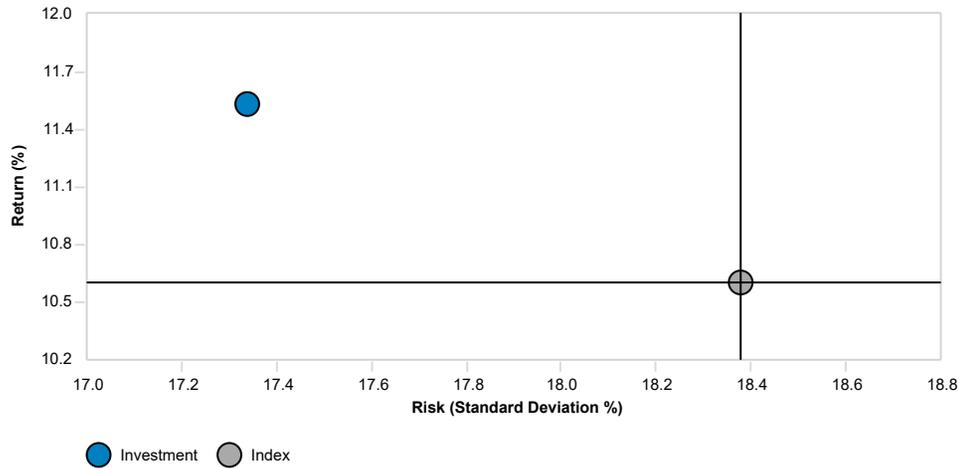
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	17.34	0.68	96.54	9	91.25	3
Index	10.60	18.38	0.61	100.00	9	100.00	3

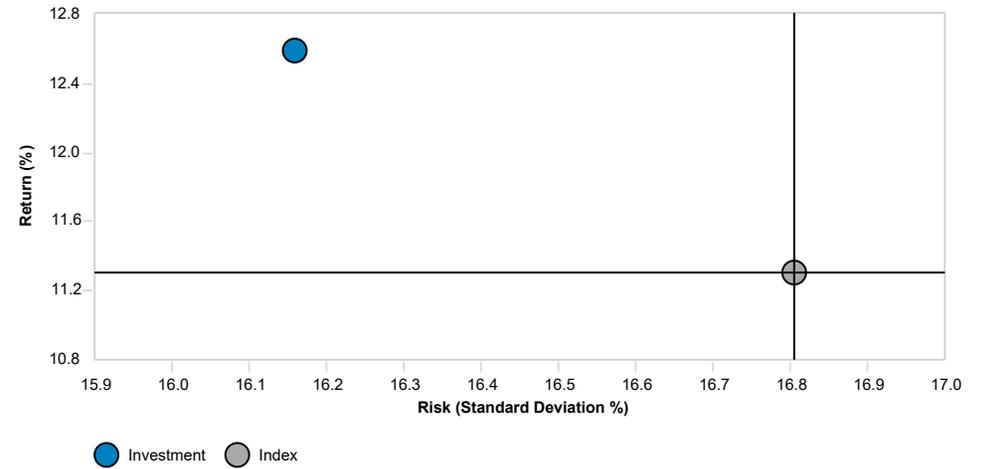
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.60	16.16	0.75	98.84	16	92.11	4
Index	11.31	16.80	0.66	100.00	15	100.00	5

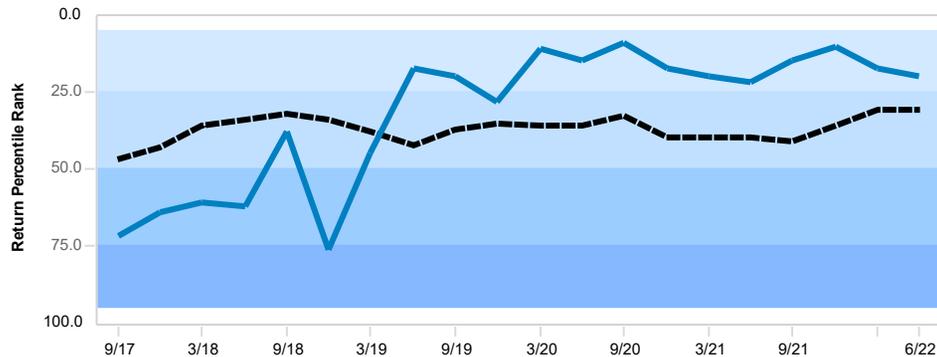
**Risk and Return 3 Years**



**Risk and Return 5 Years**

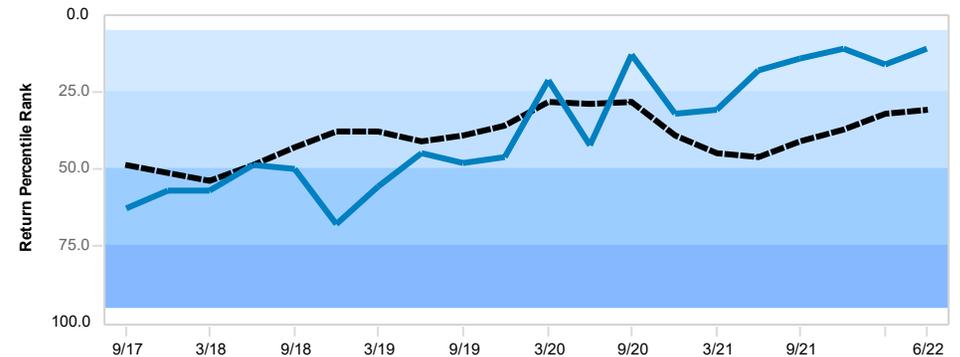


**3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	4 (20%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

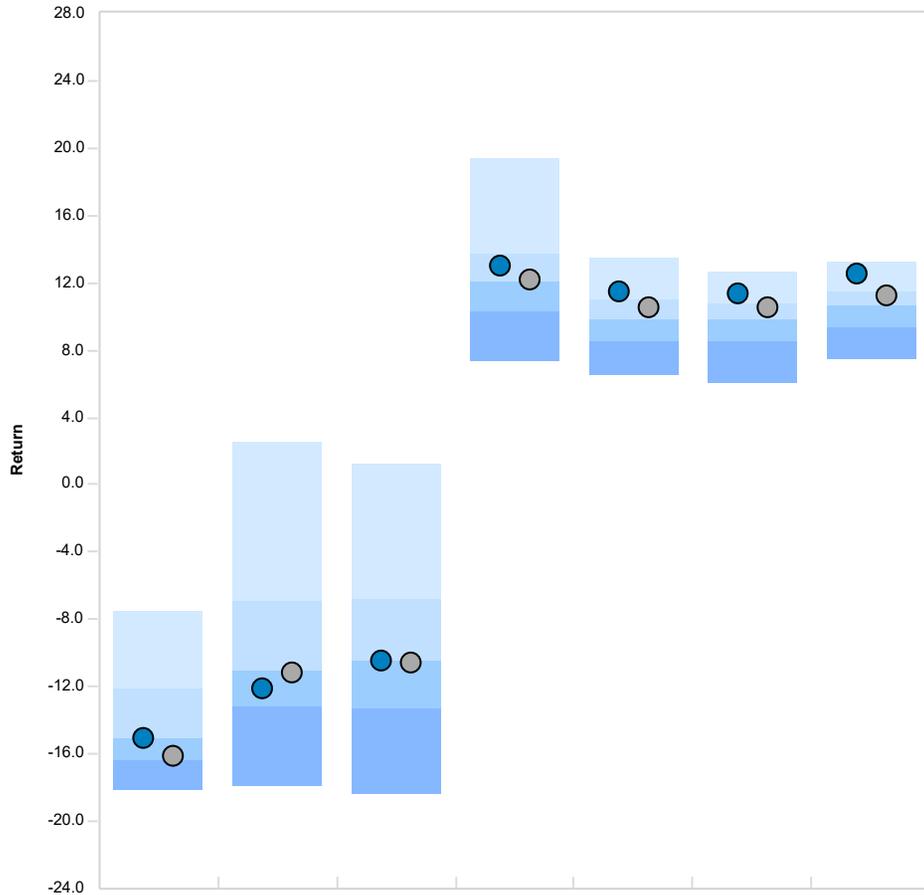
**5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

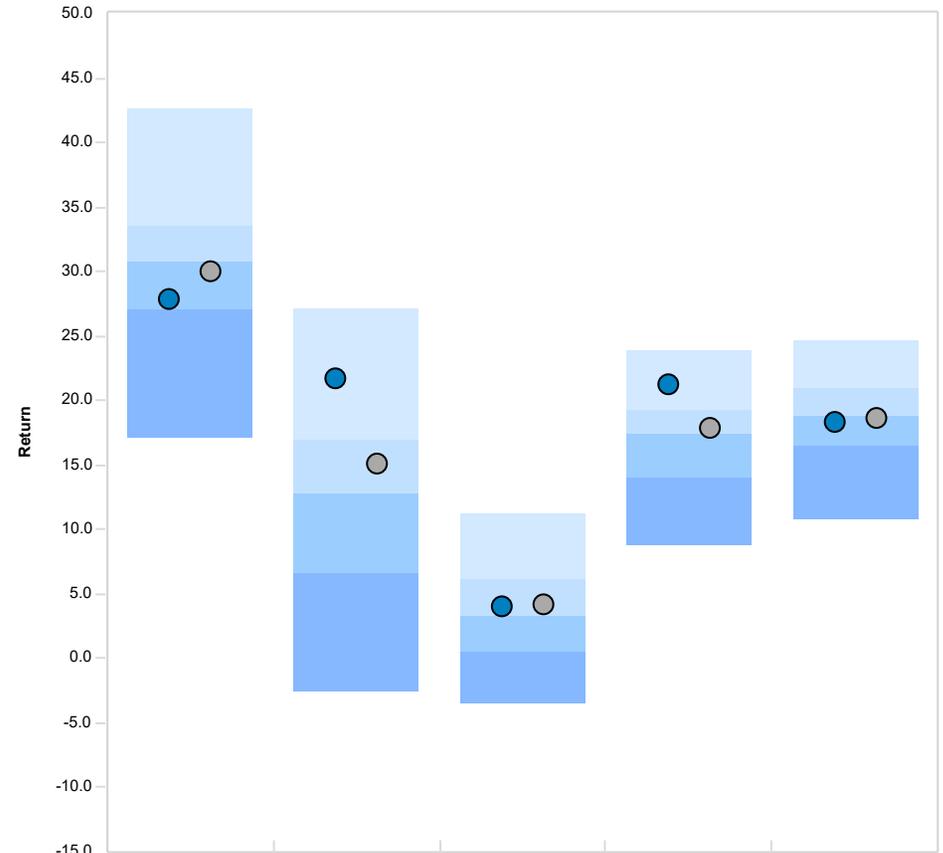


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.09 (51)	-12.05 (66)	-10.41 (49)	12.98 (33)	11.53 (20)	11.39 (18)	12.60 (11)
● Index	-16.10 (68)	-11.13 (54)	-10.62 (52)	12.18 (46)	10.60 (31)	10.55 (34)	11.31 (31)
Median	-15.06	-11.03	-10.49	12.03	9.84	9.85	10.68

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



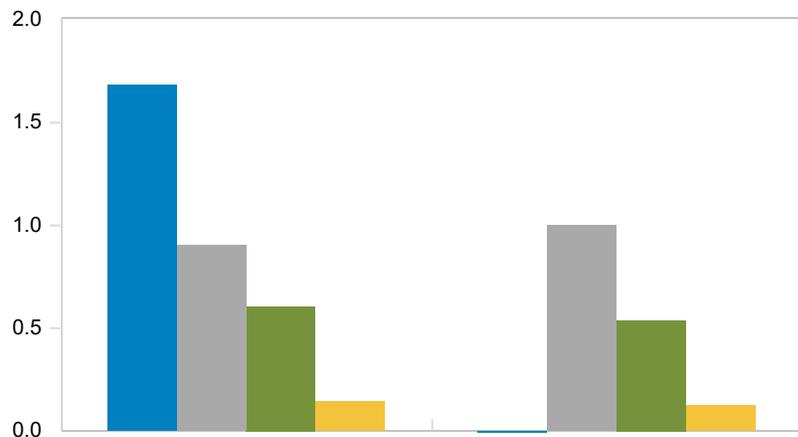
	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	27.92 (72)	21.76 (9)	4.13 (42)	21.30 (13)	18.40 (58)
● Index	30.00 (56)	15.15 (38)	4.25 (41)	17.91 (41)	18.61 (53)
Median	30.73	12.87	3.26	17.36	18.74

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-7.01 (87)	11.38 (25)	1.88 (5)	9.04 (16)	5.49 (72)	9.17 (88)
Index	-4.60 (54)	11.03 (31)	0.58 (27)	8.55 (31)	6.17 (62)	12.15 (54)
Median	-4.58	10.24	0.11	8.04	6.74	12.32

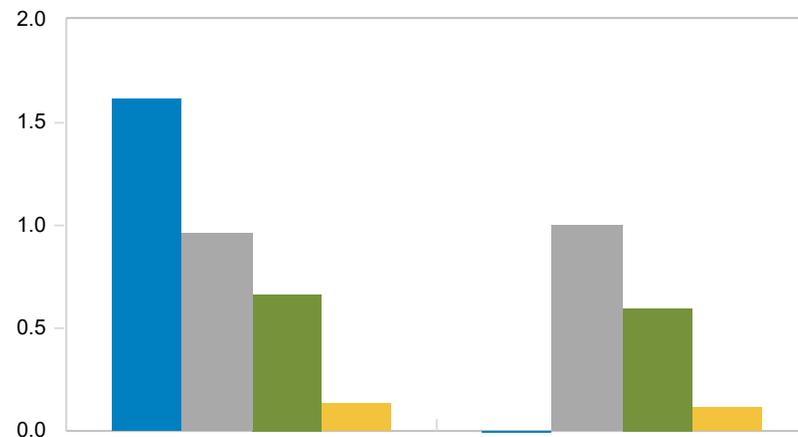


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2022**



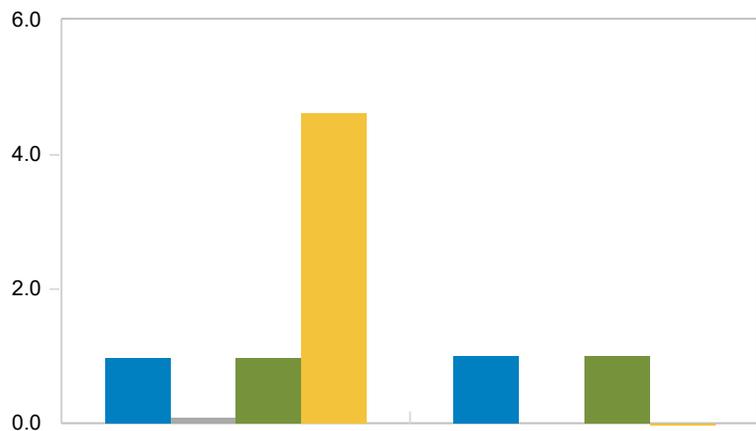
	Inverness Equity	Inverness Equity Policy
Alpha	1.68	0.00
Beta	0.90	1.00
Sharpe Ratio	0.60	0.54
Treynor Ratio	0.14	0.12

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2022**



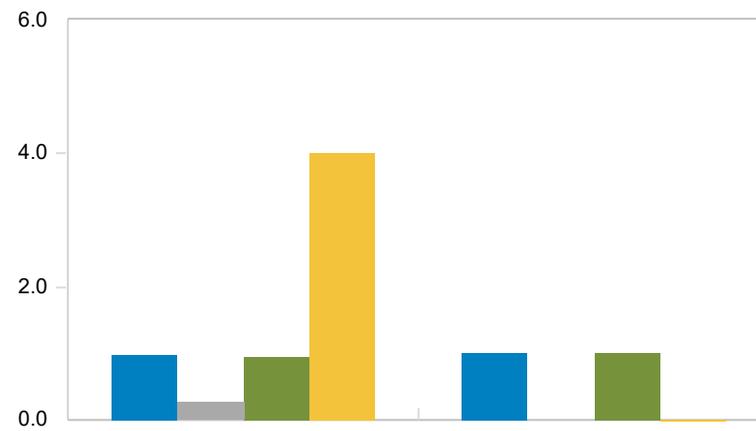
	Inverness Equity	Inverness Equity Policy
Alpha	1.62	0.00
Beta	0.96	1.00
Sharpe Ratio	0.66	0.59
Treynor Ratio	0.13	0.12

**Index Relative Historical Statistics 3 Years Ending June 30, 2022**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.09	N/A
R-Squared	0.96	1.00
Tracking Error	4.63	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2022**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.27	N/A
R-Squared	0.96	1.00
Tracking Error	4.02	0.00

Benchmark: Inverness Equity Policy



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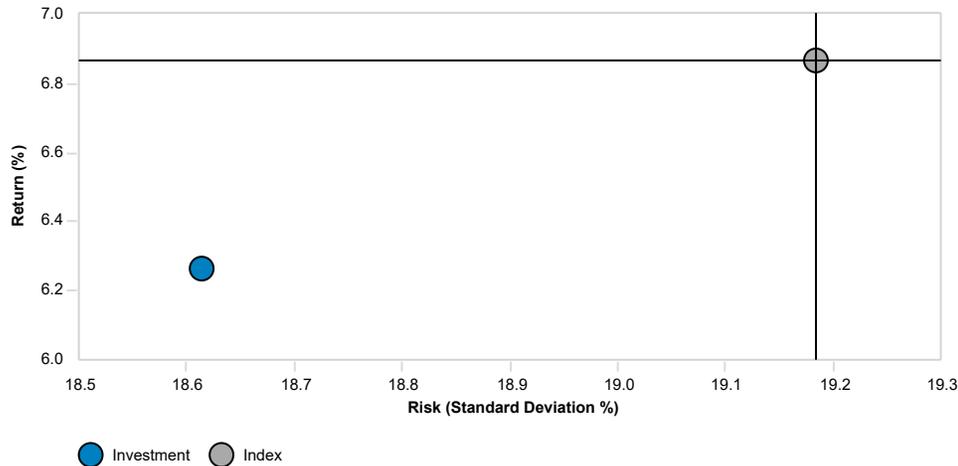
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.26	18.61	0.39	97.23	9	99.40	3
Index	6.87	19.18	0.41	100.00	8	100.00	4

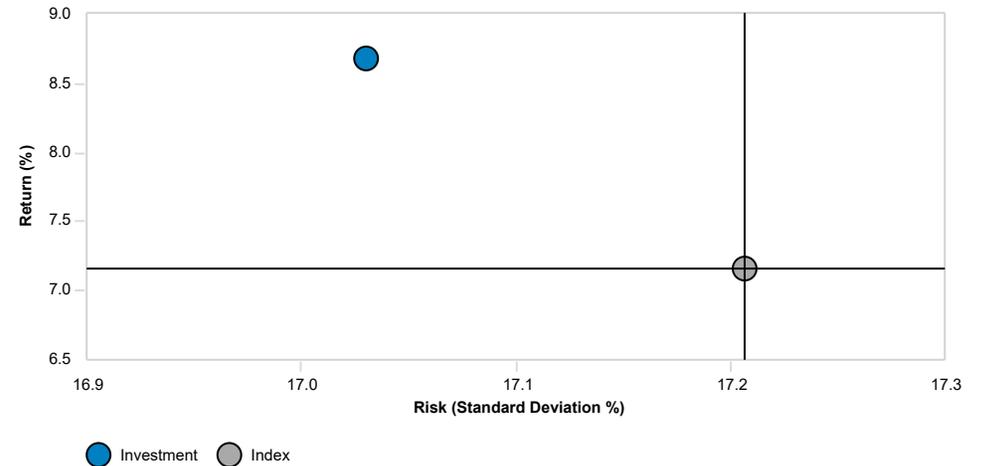
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.68	17.03	0.51	104.83	15	99.59	5
Index	7.17	17.21	0.43	100.00	14	100.00	6

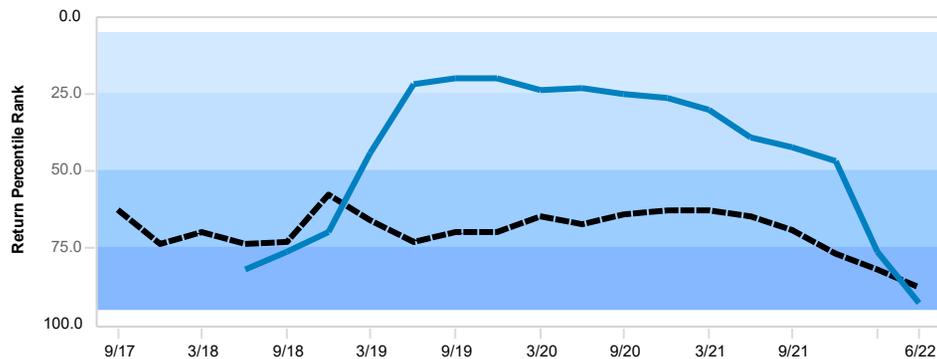
Risk and Return 3 Years



Risk and Return 5 Years

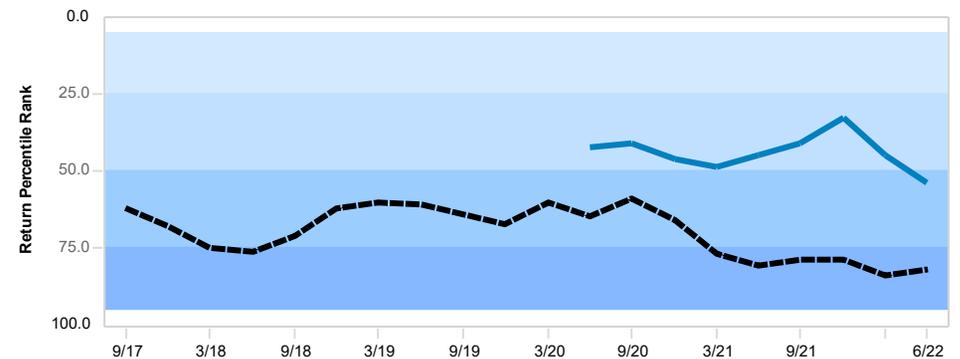


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	6 (35%)	6 (35%)	1 (6%)	4 (24%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

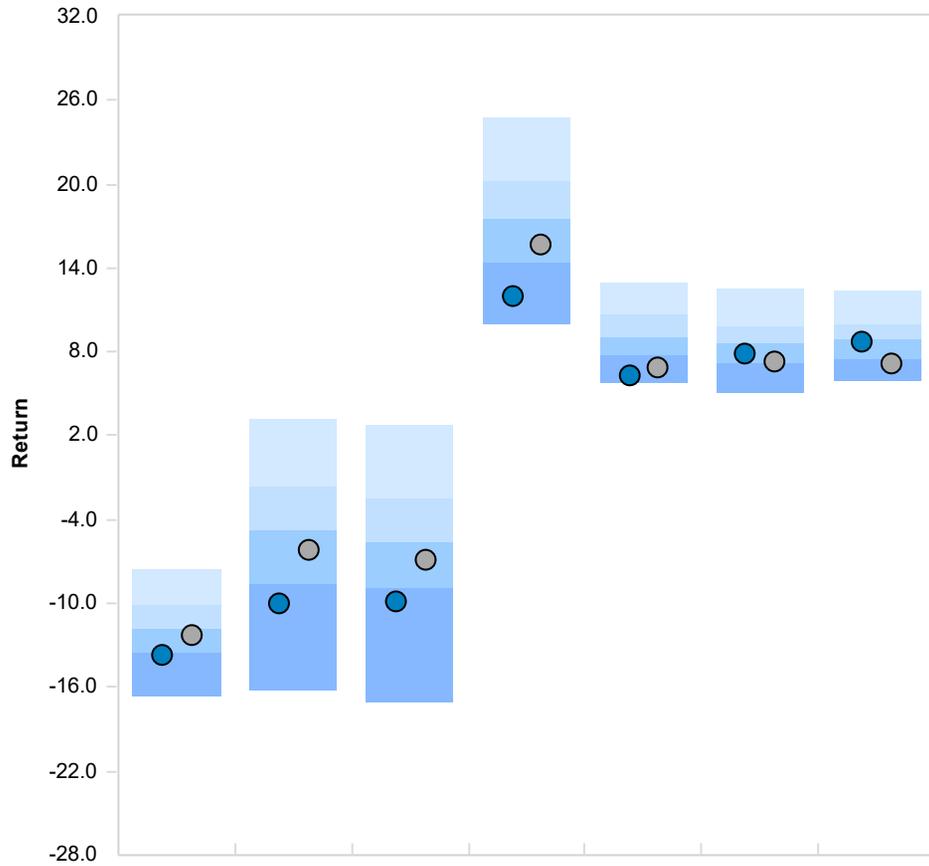
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	8 (89%)	1 (11%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

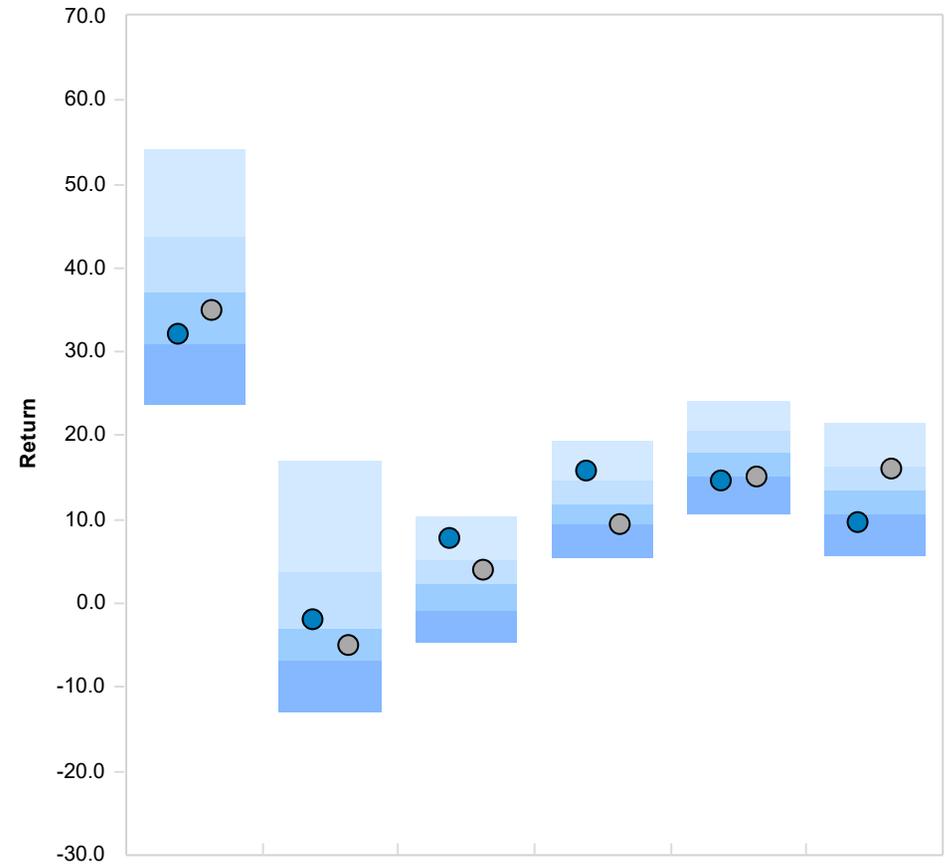


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.68 (76)	-9.96 (82)	-9.78 (78)	12.05 (88)	6.26 (93)	7.83 (66)	8.68 (54)
● Index	-12.21 (57)	-6.09 (64)	-6.82 (65)	15.71 (63)	6.87 (88)	7.26 (74)	7.17 (82)
Median	-11.76	-4.74	-5.52	17.59	9.03	8.55	8.90

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 (73)	-1.78 (44)	7.91 (12)	15.76 (18)	14.66 (79)	9.68 (83)
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-3.20 (77)	7.75 (61)	0.20 (26)	4.78 (81)	9.69 (70)	14.76 (65)
Index	-0.74 (57)	7.77 (61)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (48)
Median	-0.34	8.26	-0.56	5.86	11.55	16.04



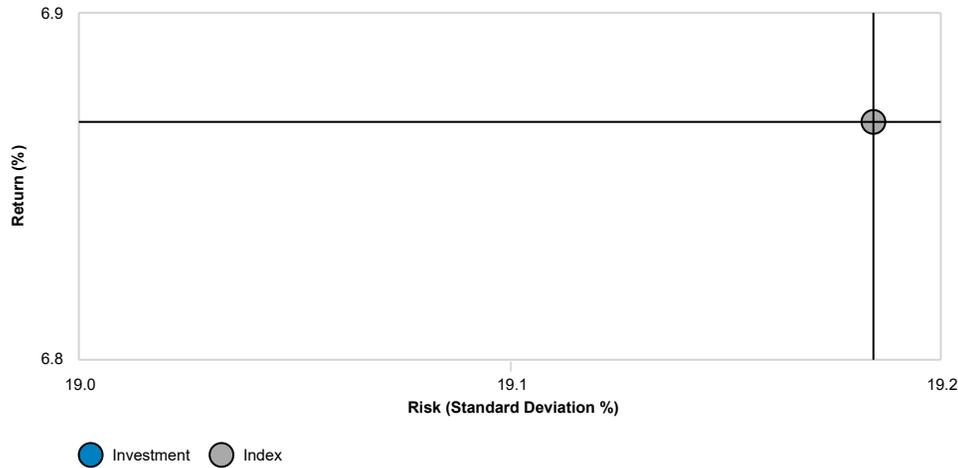
Historical Statistics 3 Years

	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	6.87	19.18	0.41	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	7.17	17.21	0.43	100.00	14	100.00	6

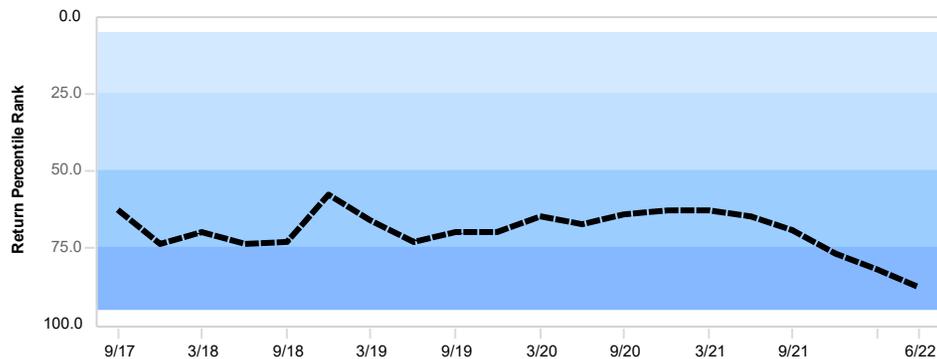
Risk and Return 3 Years



Risk and Return 5 Years

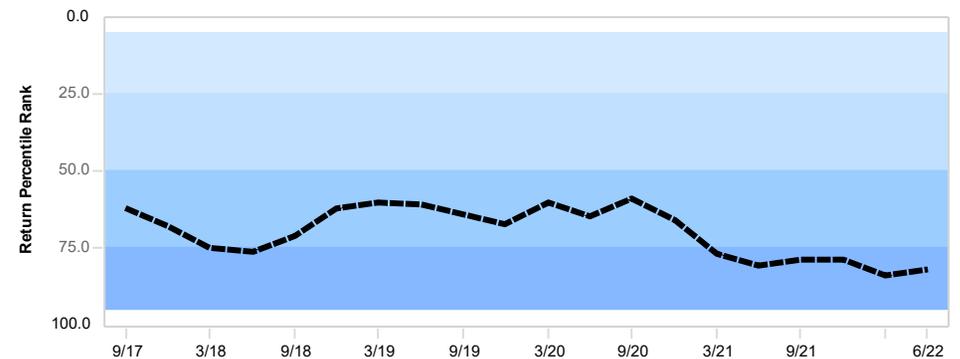


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

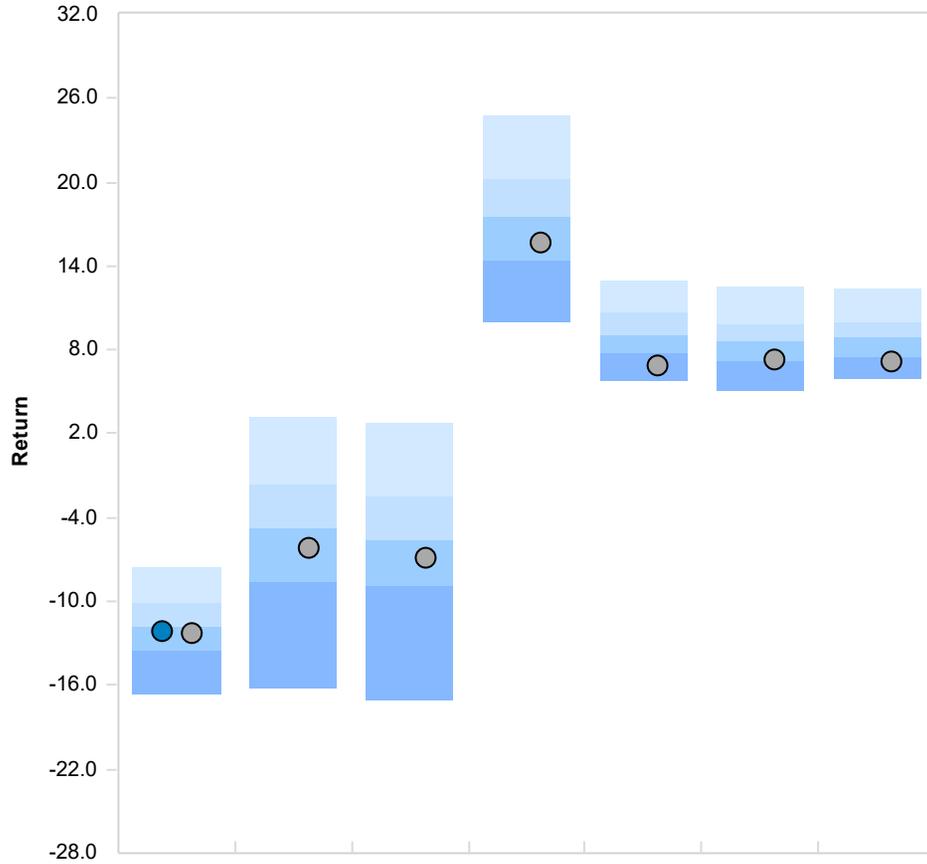
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

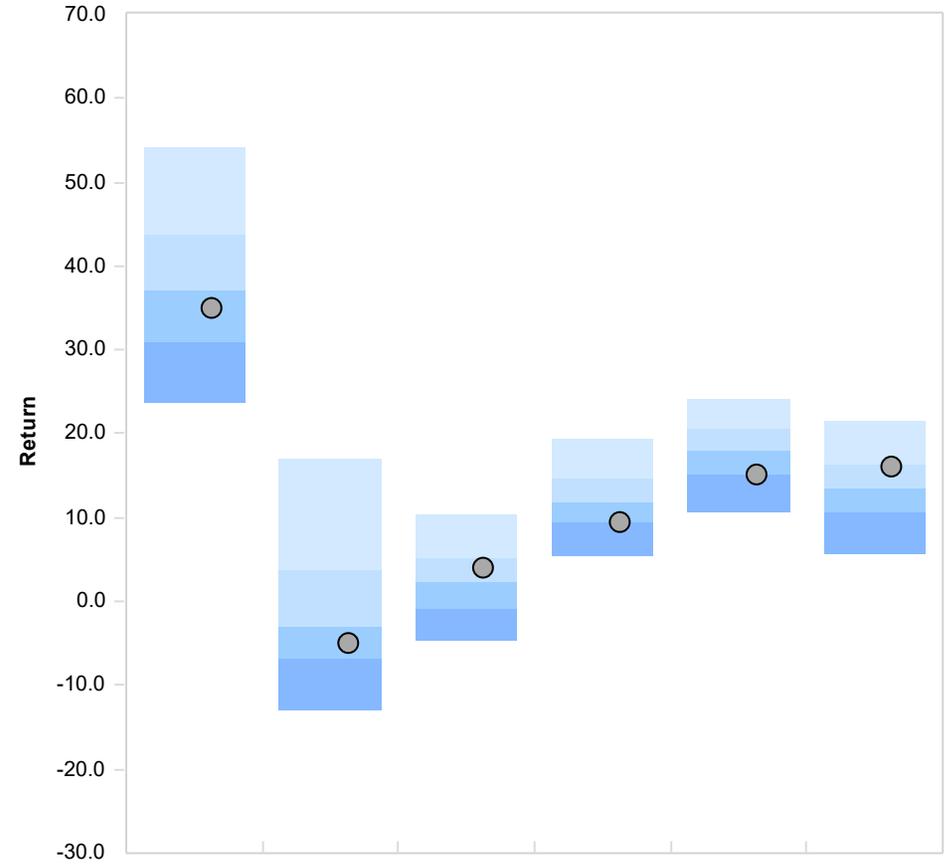


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.12 (56)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-12.21 (57)	-6.09 (64)	-6.82 (65)	15.71 (63)	6.87 (88)	7.26 (74)	7.17 (82)
Median	-11.76	-4.74	-5.52	17.59	9.03	8.55	8.90

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	N/A	N/A	N/A	N/A	N/A	N/A
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.74 (57)	7.77 (61)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (48)
Median	-0.34	8.26	-0.56	5.86	11.55	16.04



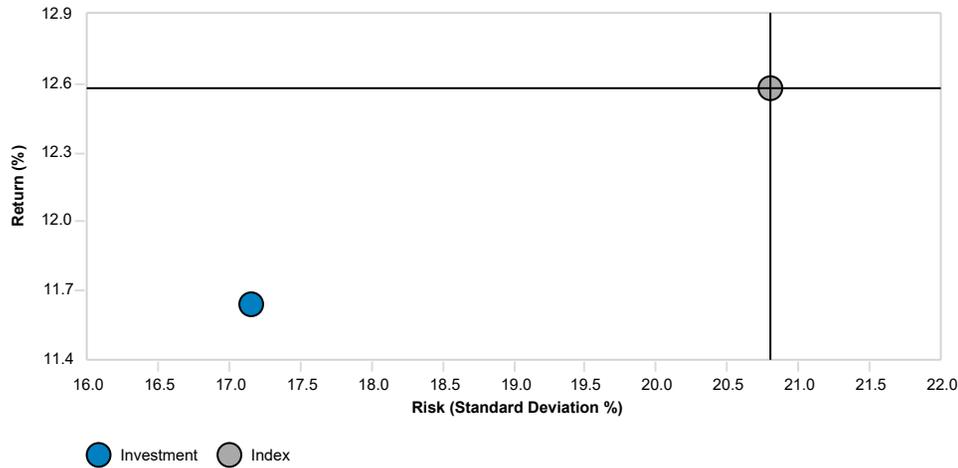
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.64	17.15	0.69	85.49	9	83.30	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

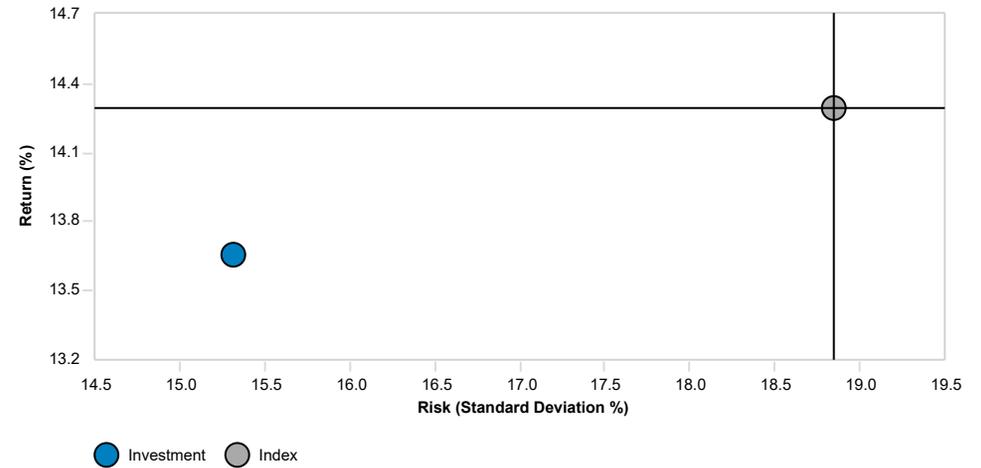
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.65	15.32	0.84	86.32	16	81.67	4
Index	14.29	18.84	0.75	100.00	16	100.00	4

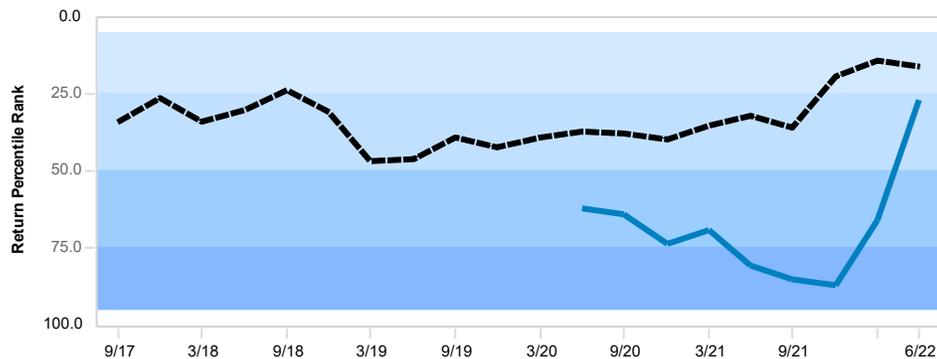
**Risk and Return 3 Years**



**Risk and Return 5 Years**

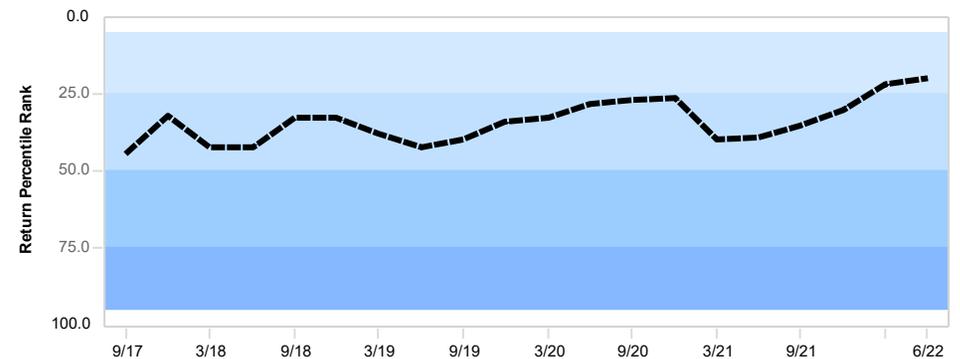


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	1 (11%)	5 (56%)	3 (33%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

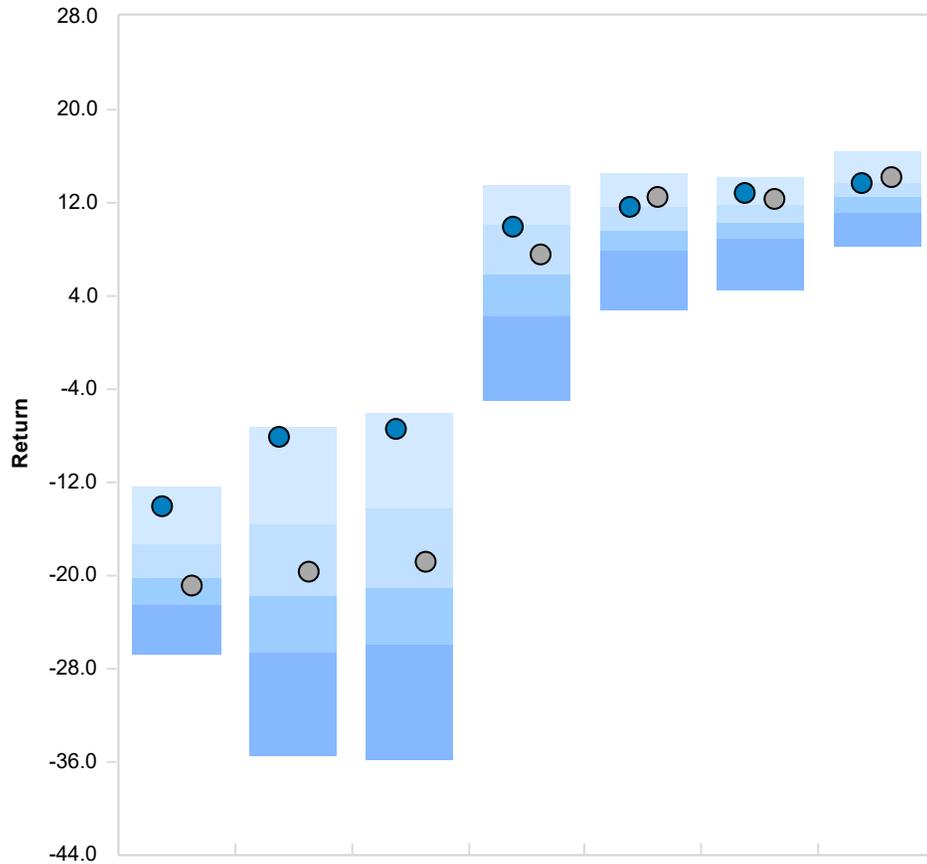
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

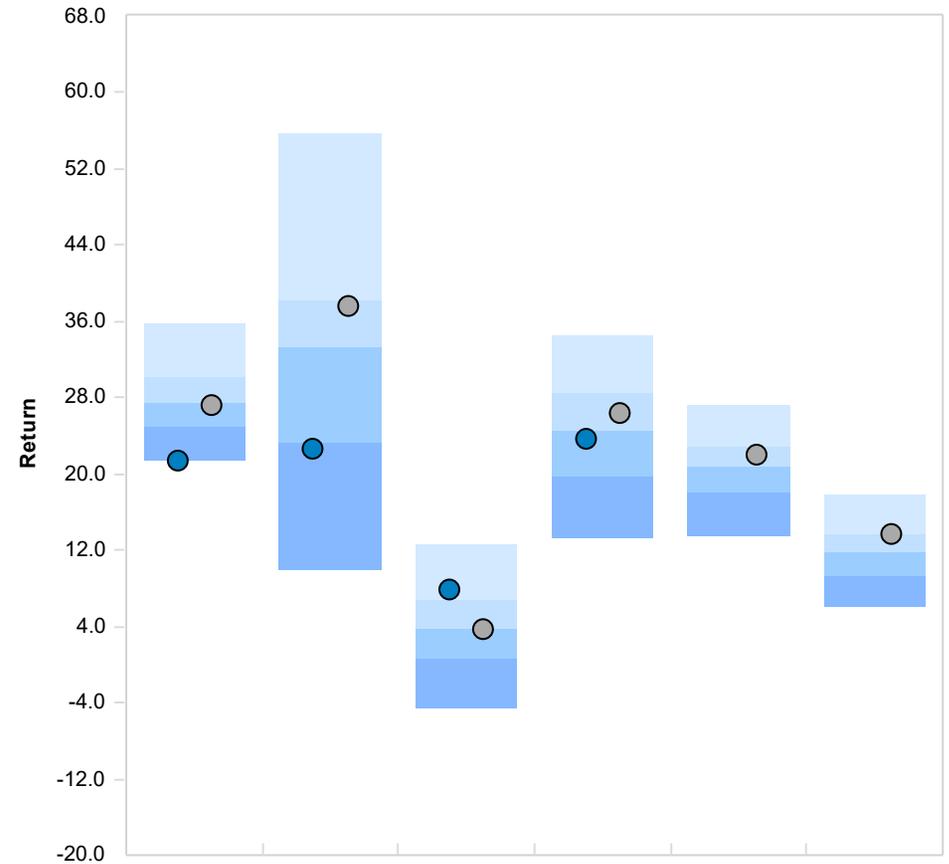


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.03 (12)	-8.14 (8)	-7.33 (6)	9.99 (27)	11.64 (27)	12.90 (13)	13.65 (27)
● Index	-20.92 (58)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	12.33 (19)	14.29 (20)
Median	-20.20	-21.78	-20.97	5.91	9.63	10.30	12.58

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 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.43	33.32	3.80	24.59	20.87	11.84

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.74 (14)	13.35 (10)	0.89 (45)	7.18 (95)	3.83 (27)	8.05 (96)
Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.93	9.31	0.70	10.94	2.25	11.57



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	12.58	20.80	0.64	100.00	9	100.00	3

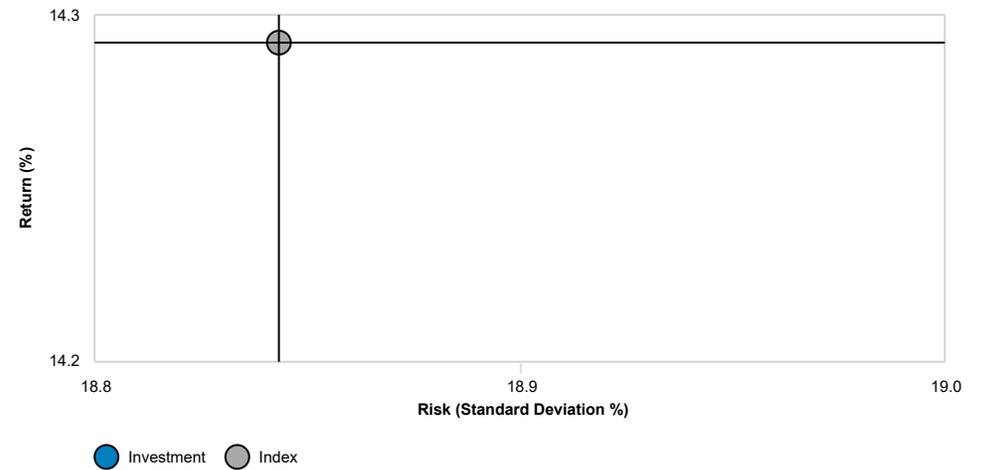
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.29	18.84	0.75	100.00	16	100.00	4

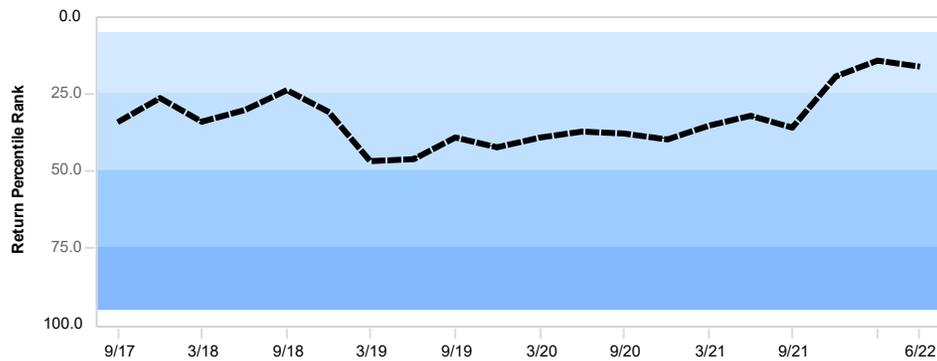
Risk and Return 3 Years



Risk and Return 5 Years

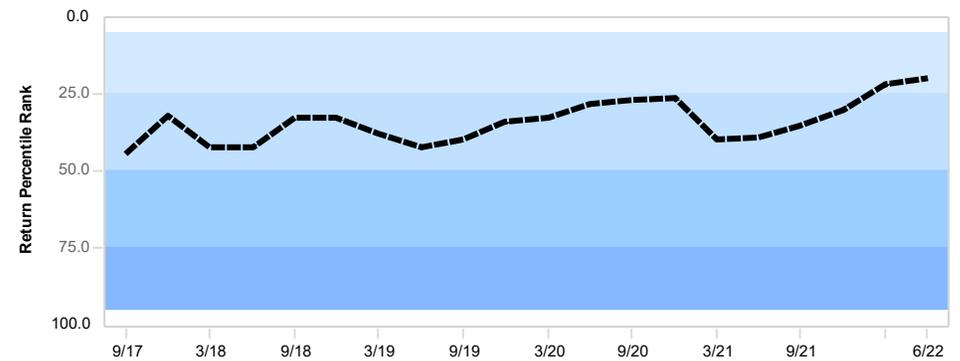


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

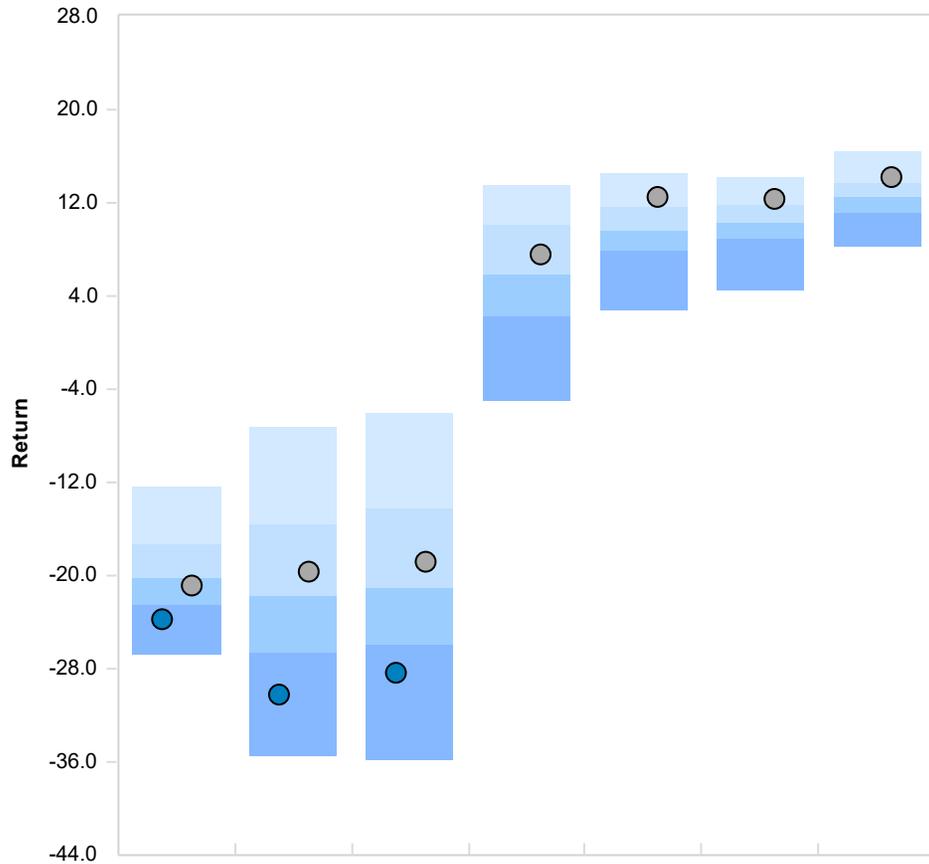
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

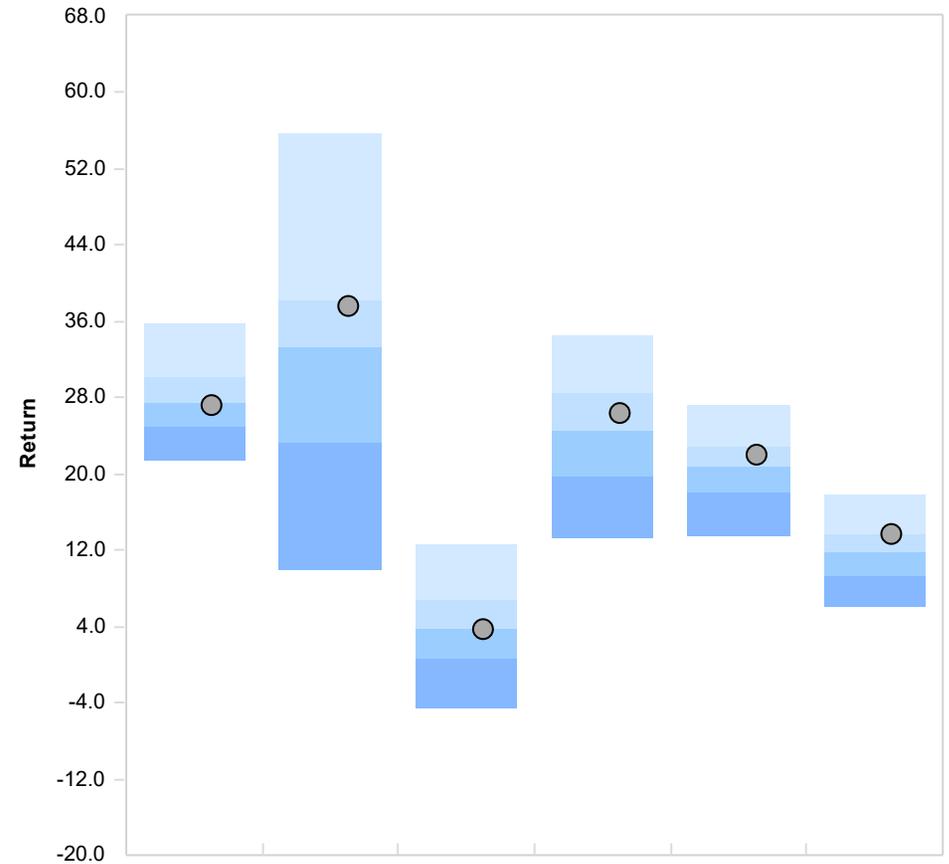


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-23.74 (84)	-30.26 (88)	-28.33 (80)	N/A	N/A	N/A	N/A
● Index	-20.92 (58)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	12.33 (19)	14.29 (20)
Median	-20.20	-21.78	-20.97	5.91	9.63	10.30	12.58

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	N/A	N/A	N/A	N/A	N/A	N/A
● Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.43	33.32	3.80	24.59	20.87	11.84

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-13.42 (87)	5.63 (81)	2.78 (9)	13.28 (12)	N/A	N/A
Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.93	9.31	0.70	10.94	2.25	11.57



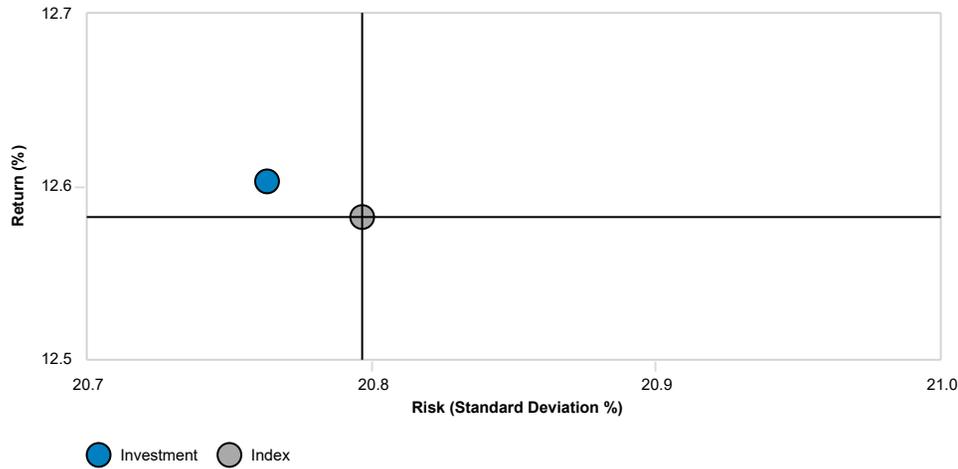
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.60	20.76	0.65	99.92	9	99.81	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

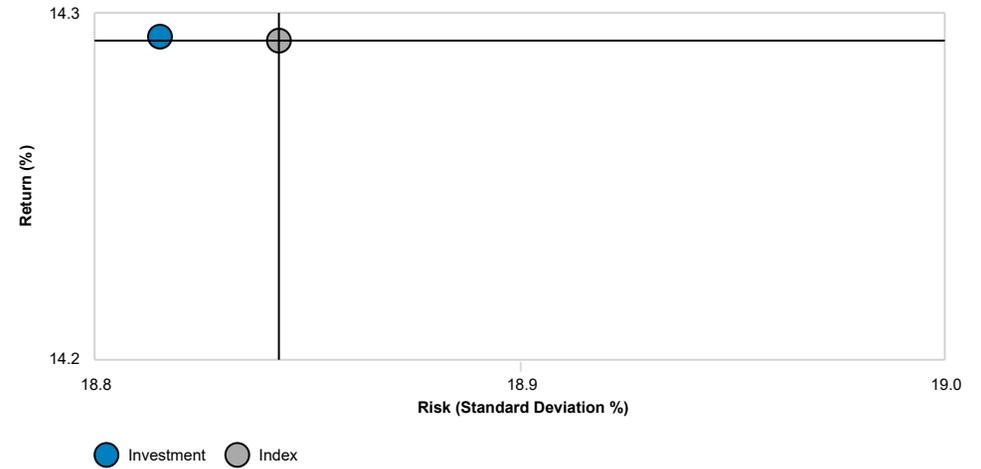
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.29	18.82	0.75	99.90	16	99.84	4
Index	14.29	18.84	0.75	100.00	16	100.00	4

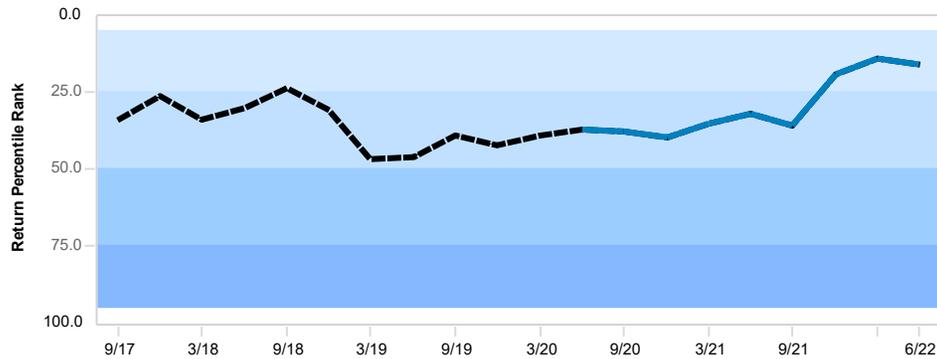
**Risk and Return 3 Years**



**Risk and Return 5 Years**

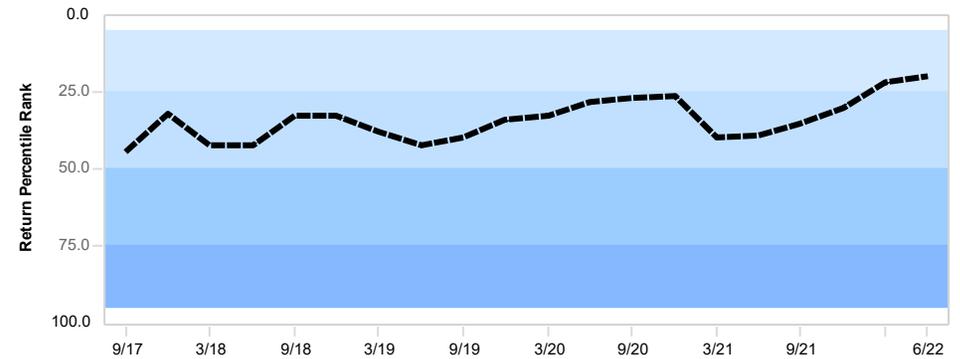


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	3 (33%)	6 (67%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

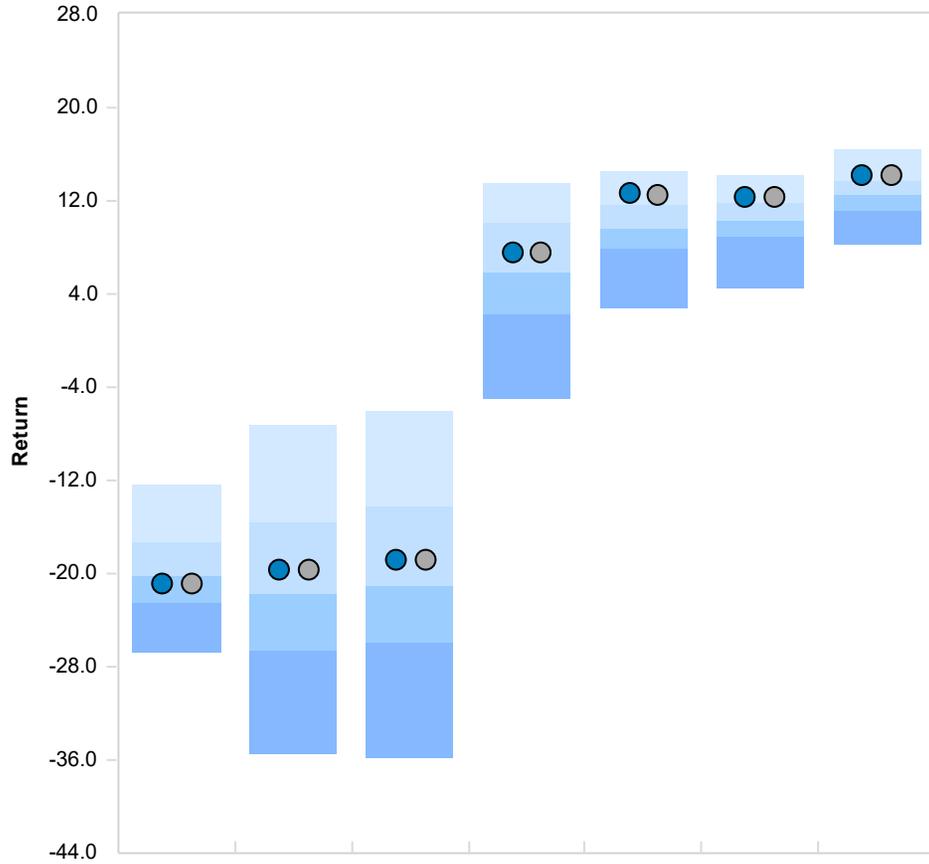
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

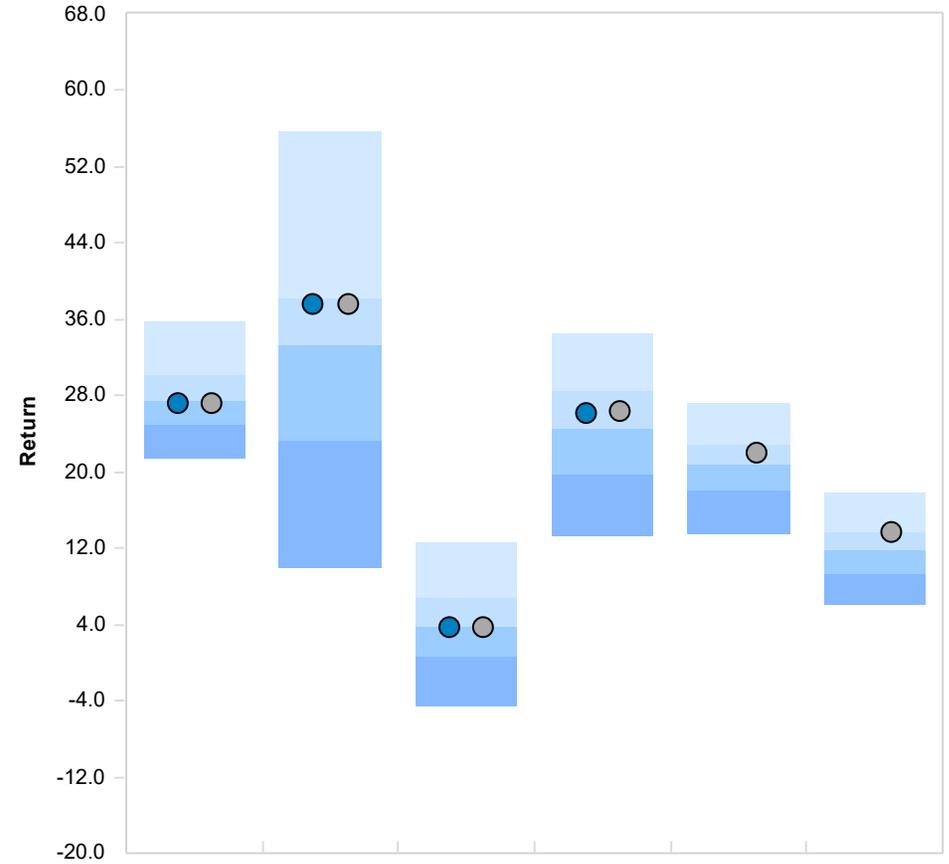


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-20.90 (58)	-19.66 (40)	-18.73 (42)	7.62 (38)	12.60 (16)	12.34 (18)	14.29 (20)
● Index	-20.92 (58)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	12.33 (19)	14.29 (20)
Median	-20.20	-21.78	-20.97	5.91	9.63	10.30	12.58

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	27.31 (51)	37.53 (30)	3.70 (52)	26.25 (38)	N/A	N/A
● Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.43	33.32	3.80	24.59	20.87	11.84

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-9.02 (40)	11.65 (23)	1.15 (37)	11.92 (31)	0.95 (71)	11.40 (53)
Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.93	9.31	0.70	10.94	2.25	11.57



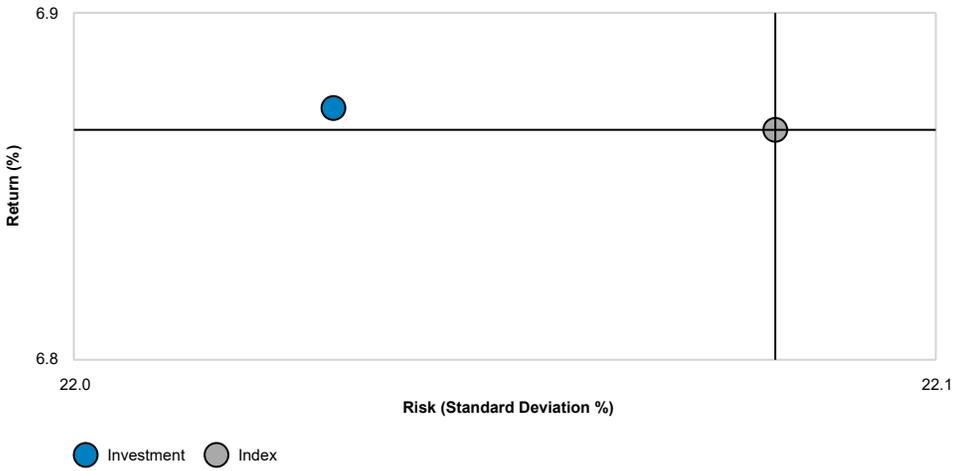
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.87	22.03	0.39	99.81	7	99.76	5
Index	6.87	22.08	0.39	100.00	7	100.00	5

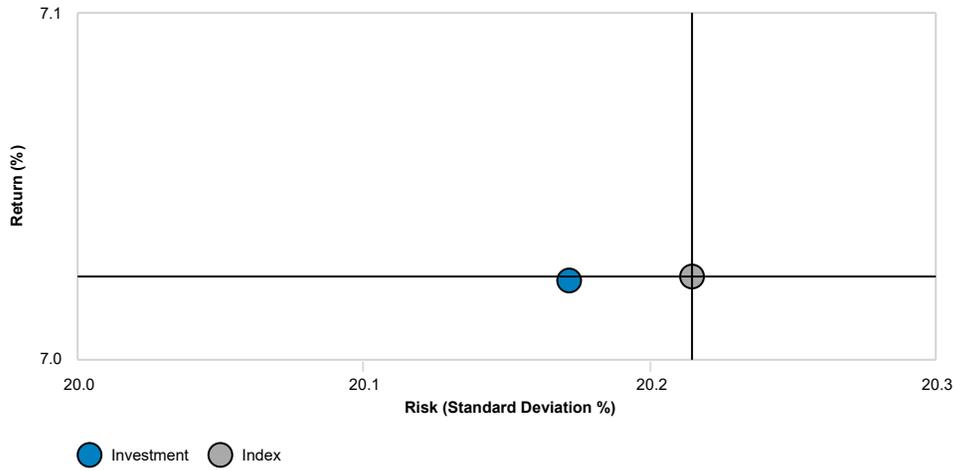
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.02	20.17	0.38	99.82	13	99.80	7
Index	7.02	20.21	0.38	100.00	13	100.00	7

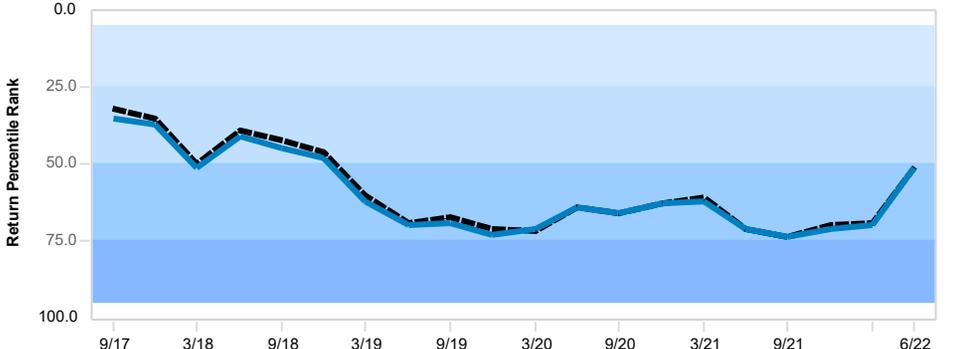
**Risk and Return 3 Years**



**Risk and Return 5 Years**

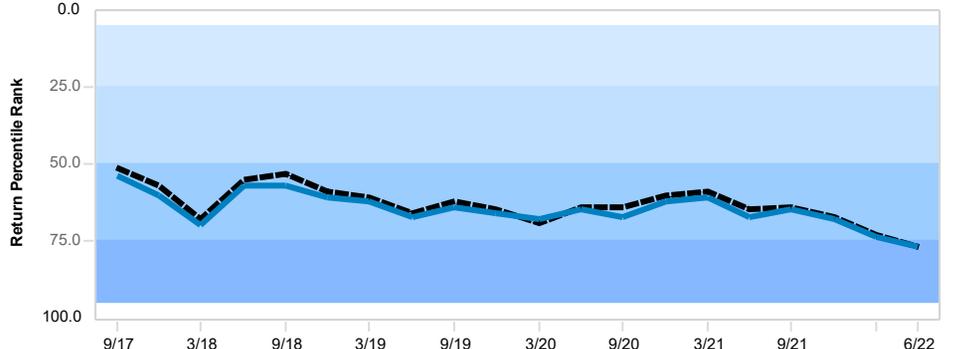


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



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

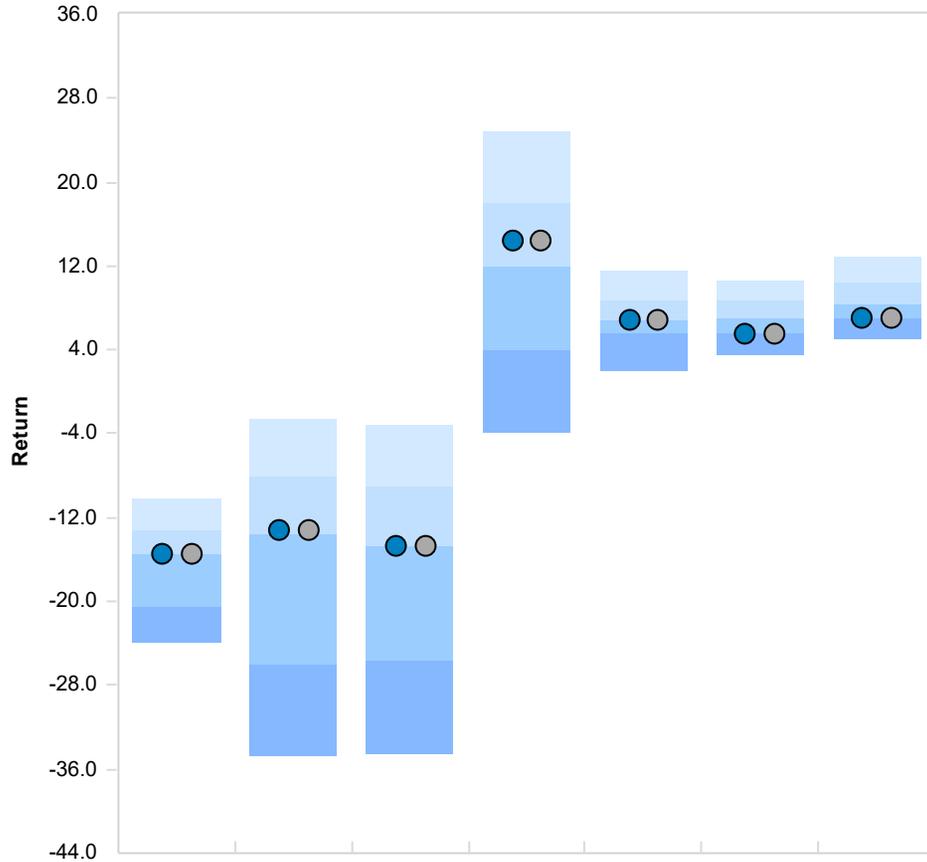
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



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

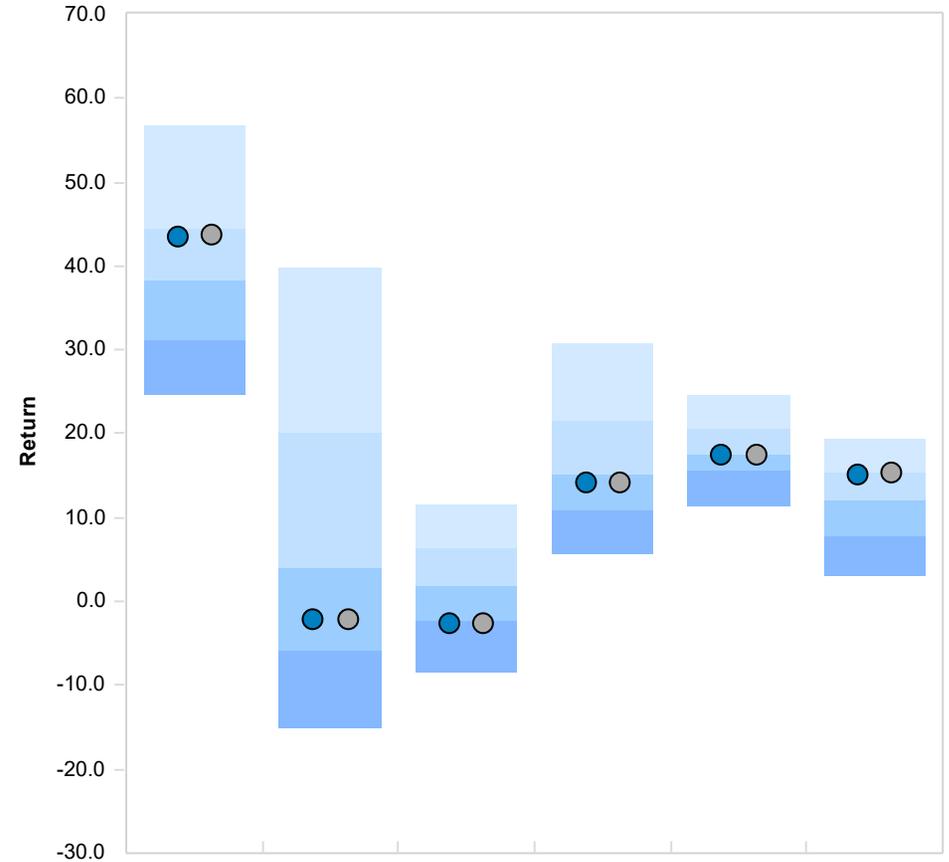


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.39 (47)	-13.09 (45)	-14.61 (47)	14.36 (40)	6.87 (51)	5.47 (78)	7.02 (77)
● Index	-15.42 (49)	-13.11 (46)	-14.64 (50)	14.37 (39)	6.87 (51)	5.46 (78)	7.02 (77)
Median	-15.43	-13.55	-14.64	12.05	6.88	7.15	8.47

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



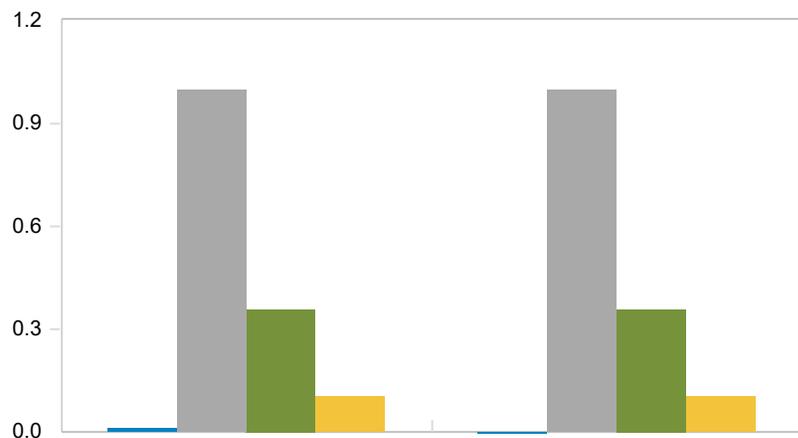
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.61 (33)	-2.11 (62)	-2.49 (78)	14.16 (60)	17.49 (54)	15.21 (31)
● Index	43.68 (32)	-2.16 (65)	-2.49 (78)	14.21 (56)	17.52 (52)	15.33 (30)
Median	38.38	4.10	1.91	15.14	17.57	12.12

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.87 (40)	7.97 (43)	-1.75 (76)	3.63 (89)	13.44 (30)	24.34 (18)
Index	-4.88 (43)	8.00 (41)	-1.76 (79)	3.64 (89)	13.47 (27)	24.37 (17)
Median	-6.12	7.50	-0.15	6.27	8.42	20.48

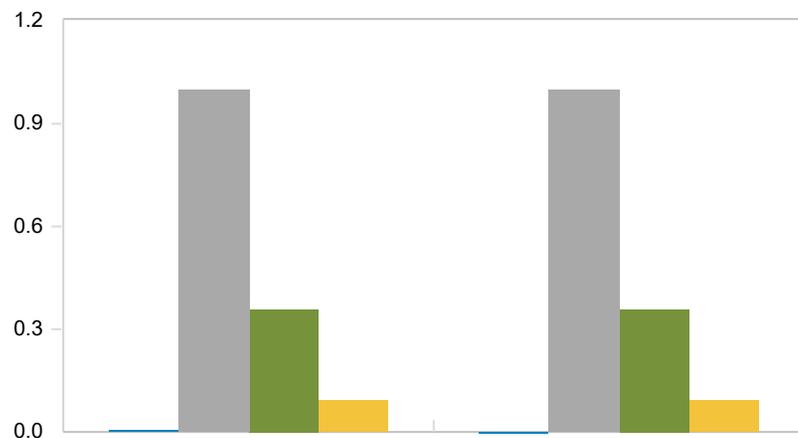


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



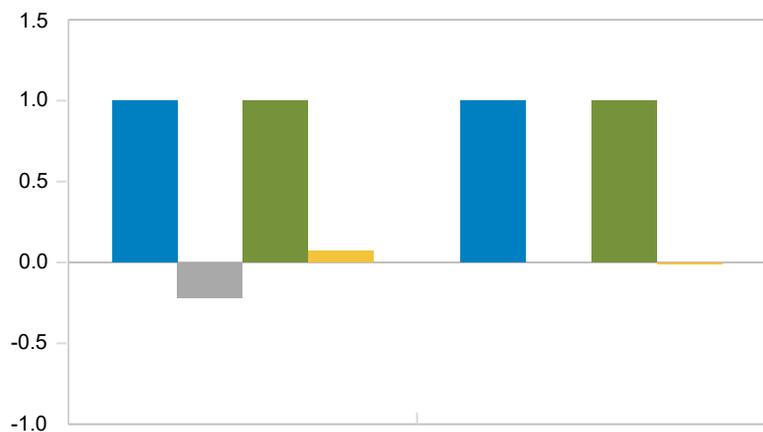
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



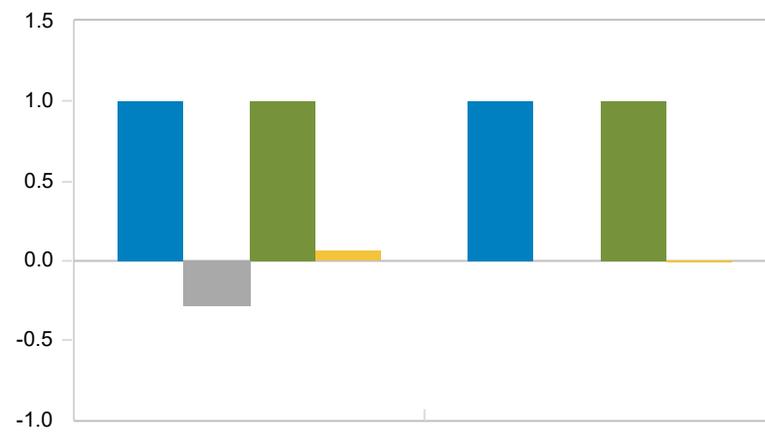
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2022



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

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.28	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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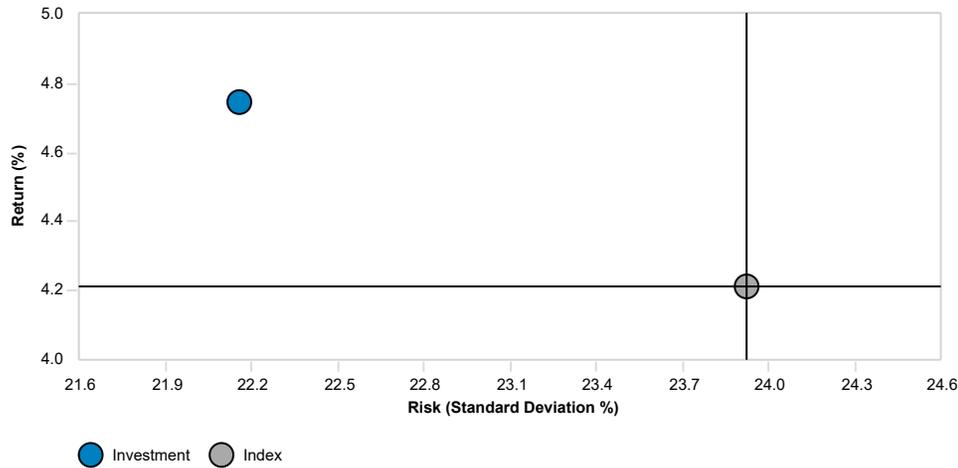
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.75	22.16	0.30	91.05	7	88.19	5
Index	4.21	23.92	0.27	100.00	7	100.00	5

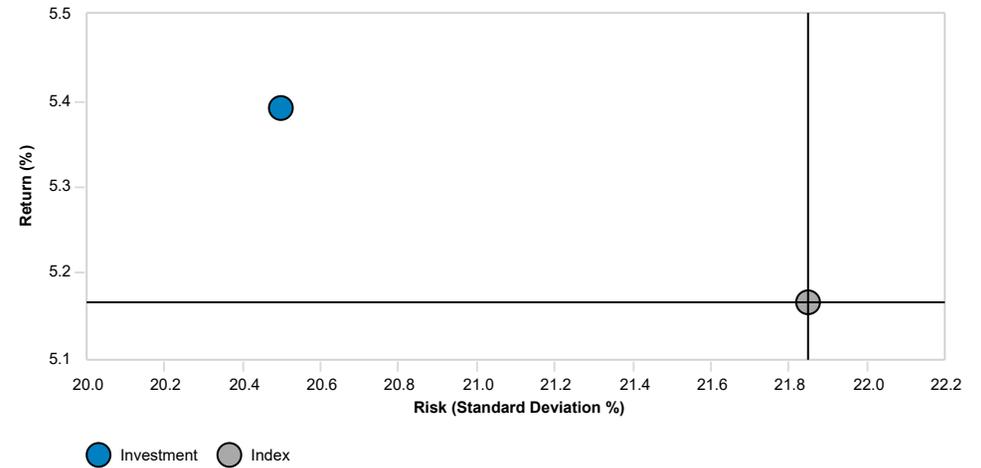
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.39	20.50	0.31	93.25	13	91.38	7
Index	5.17	21.85	0.29	100.00	13	100.00	7

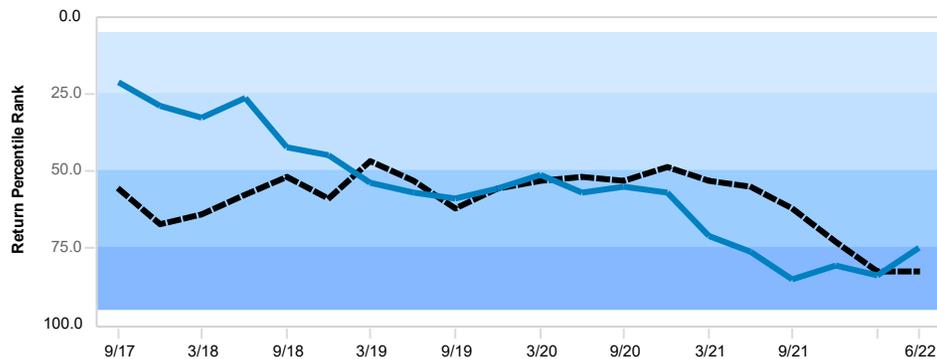
Risk and Return 3 Years



Risk and Return 5 Years

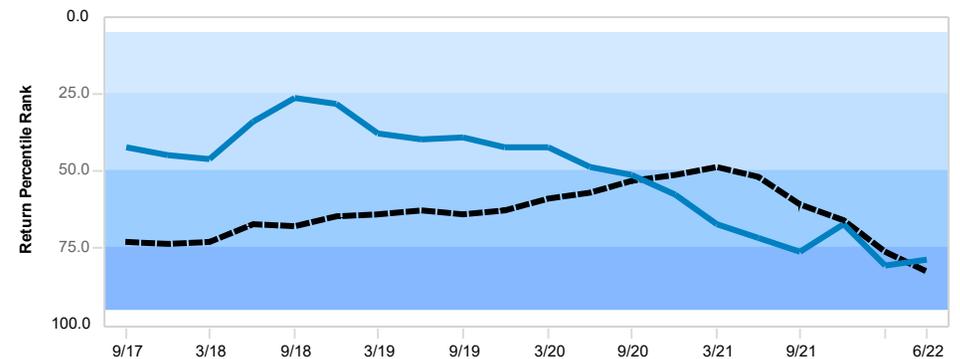


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	10 (50%)	4 (20%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

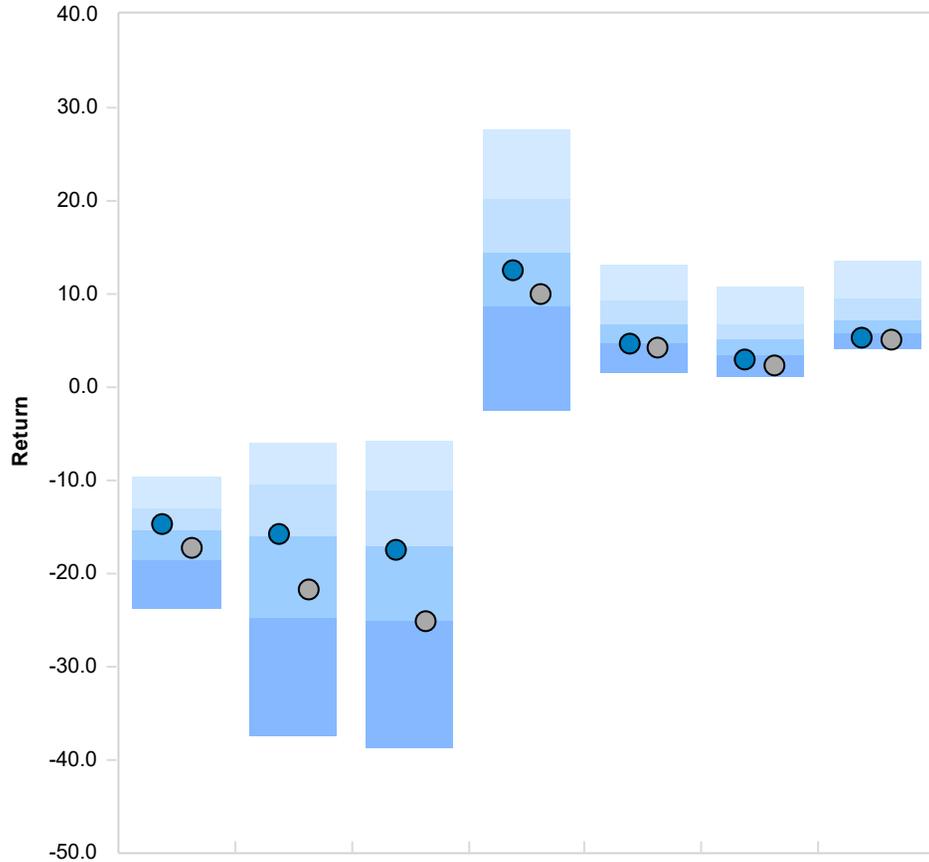
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	5 (25%)	3 (15%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

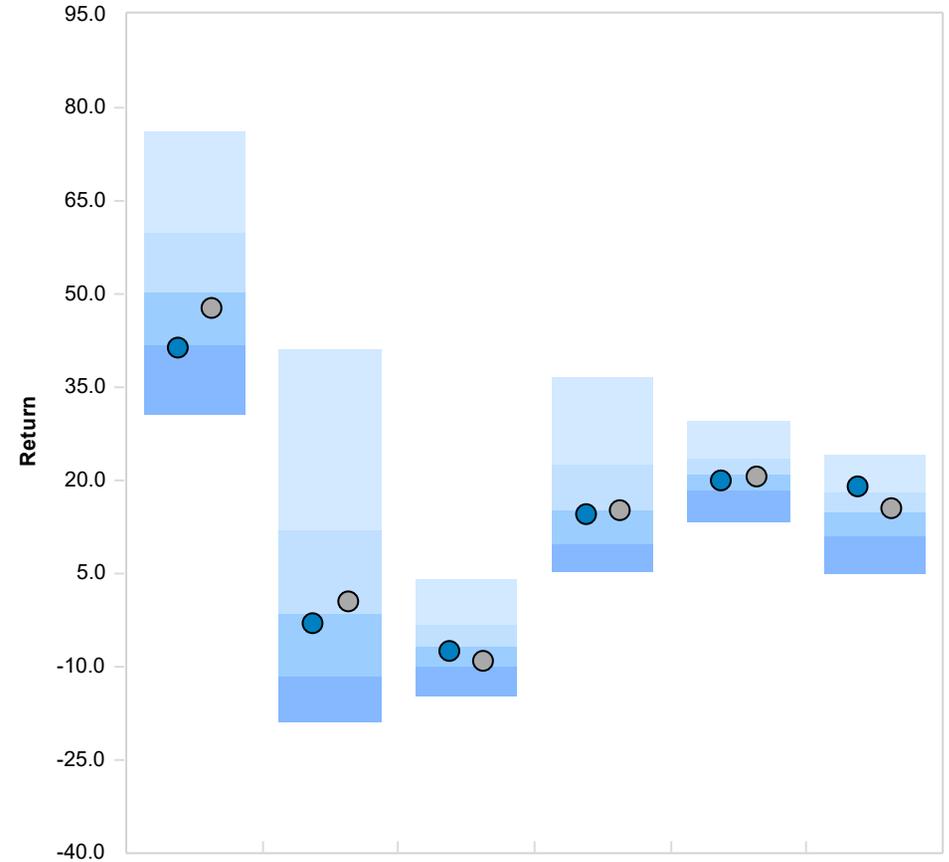


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.68 (42)	-15.82 (50)	-17.43 (52)	12.54 (62)	4.75 (75)	2.88 (81)	5.39 (79)
● Index	-17.20 (69)	-21.79 (72)	-25.20 (77)	10.09 (73)	4.21 (83)	2.28 (89)	5.17 (83)
Median	-15.40	-15.94	-16.96	14.51	6.90	5.14	7.32

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



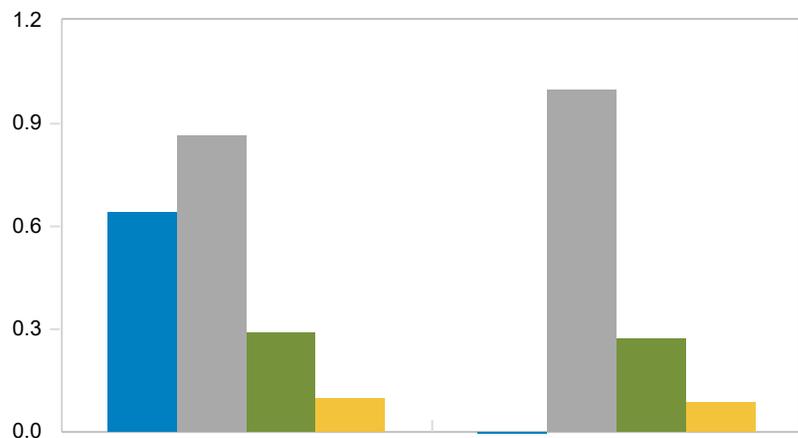
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	41.41 (77)	-2.94 (54)	-7.38 (53)	14.65 (53)	20.15 (61)	19.02 (19)
● Index	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (44)
Median	50.29	-1.47	-6.95	15.25	20.91	14.76

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-7.31 (55)	6.44 (38)	-1.92 (52)	3.58 (75)	10.30 (68)	26.20 (75)
Index	-7.53 (59)	2.14 (79)	-4.36 (91)	4.29 (61)	12.70 (58)	31.37 (29)
Median	-6.76	5.47	-1.85	4.58	13.54	28.92

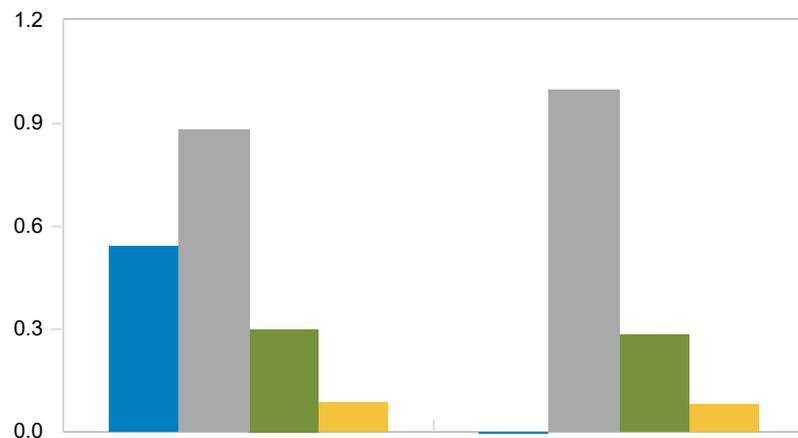


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



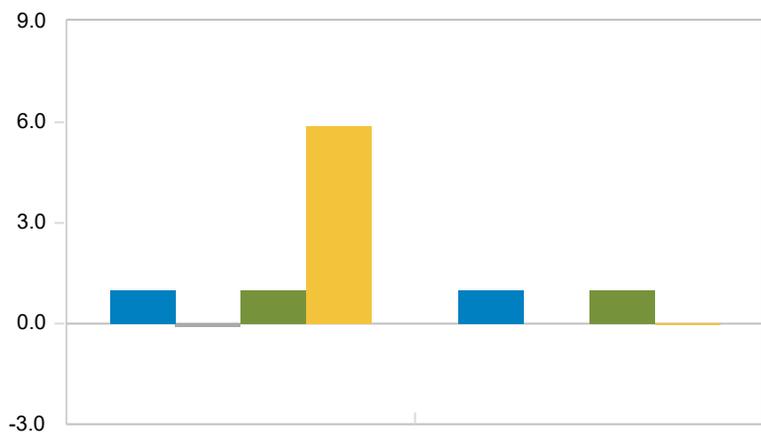
	Eagle Equity	Russell 2000 Index
Alpha	0.64	0.00
Beta	0.86	1.00
Sharpe Ratio	0.29	0.27
Treynor Ratio	0.10	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



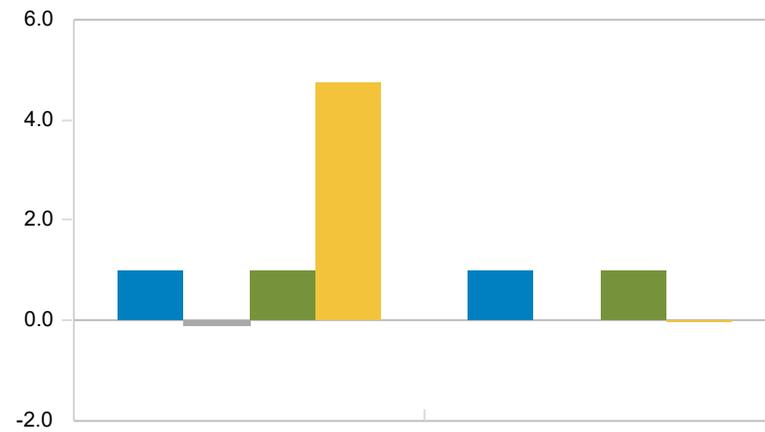
	Eagle Equity	Russell 2000 Index
Alpha	0.54	0.00
Beta	0.88	1.00
Sharpe Ratio	0.30	0.28
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.11	N/A
R-Squared	0.98	1.00
Tracking Error	5.90	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.11	N/A
R-Squared	0.98	1.00
Tracking Error	4.73	0.00

Benchmark: Russell 2000 Index



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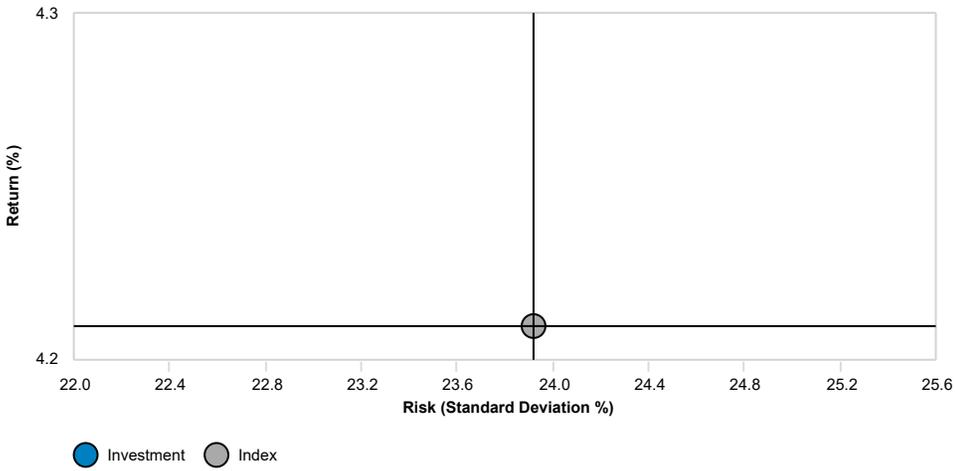
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.21	23.92	0.27	100.00	7	100.00	5

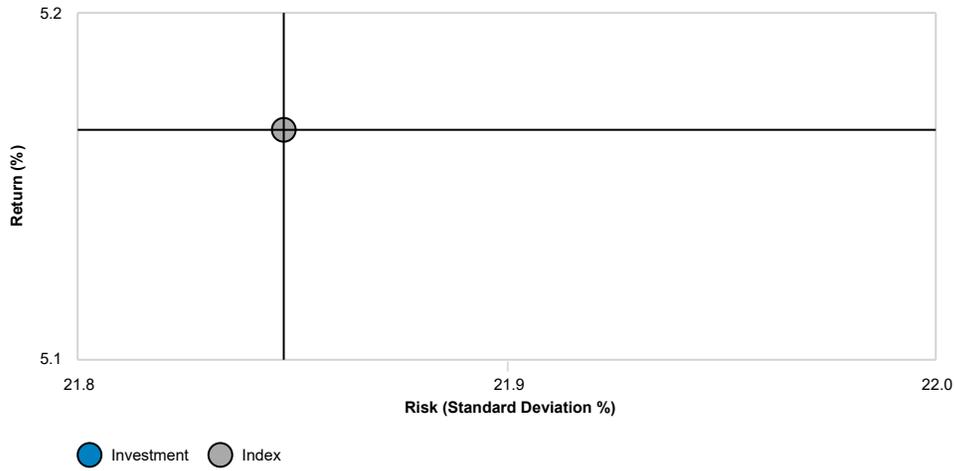
**Historical Statistics 5 Years**

	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	5.17	21.85	0.29	100.00	13	100.00	7

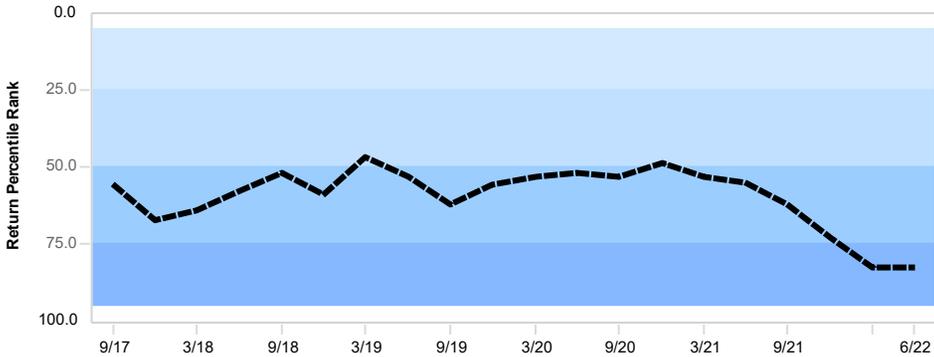
**Risk and Return 3 Years**



**Risk and Return 5 Years**

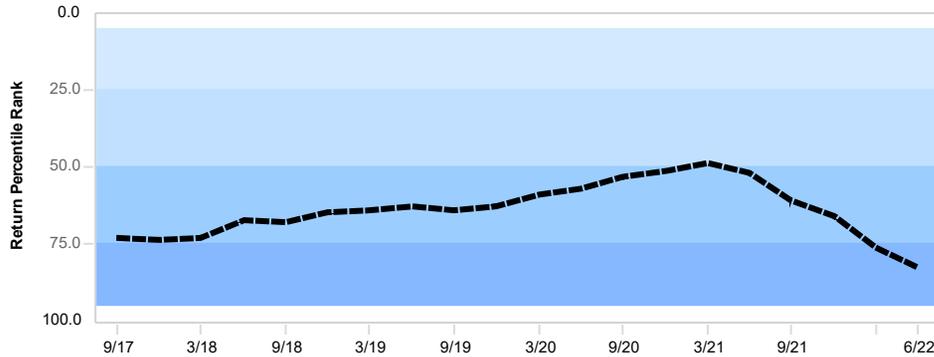


**3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)**



	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%)	16 (80%)	2 (10%)

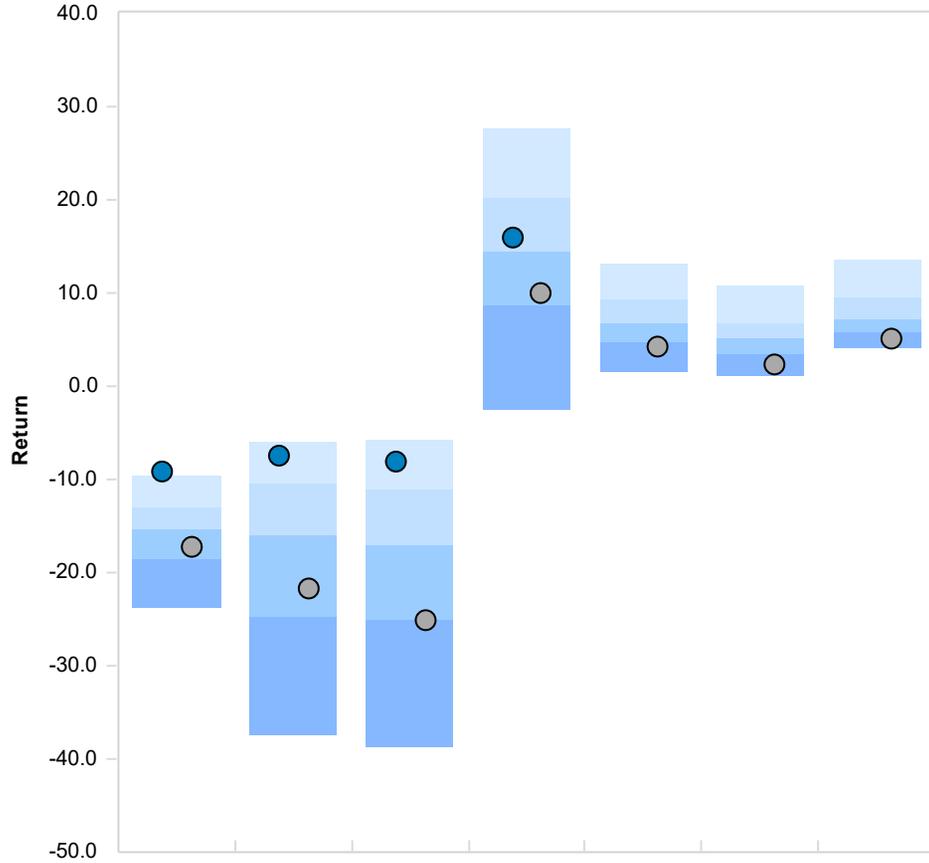
**5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)**



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

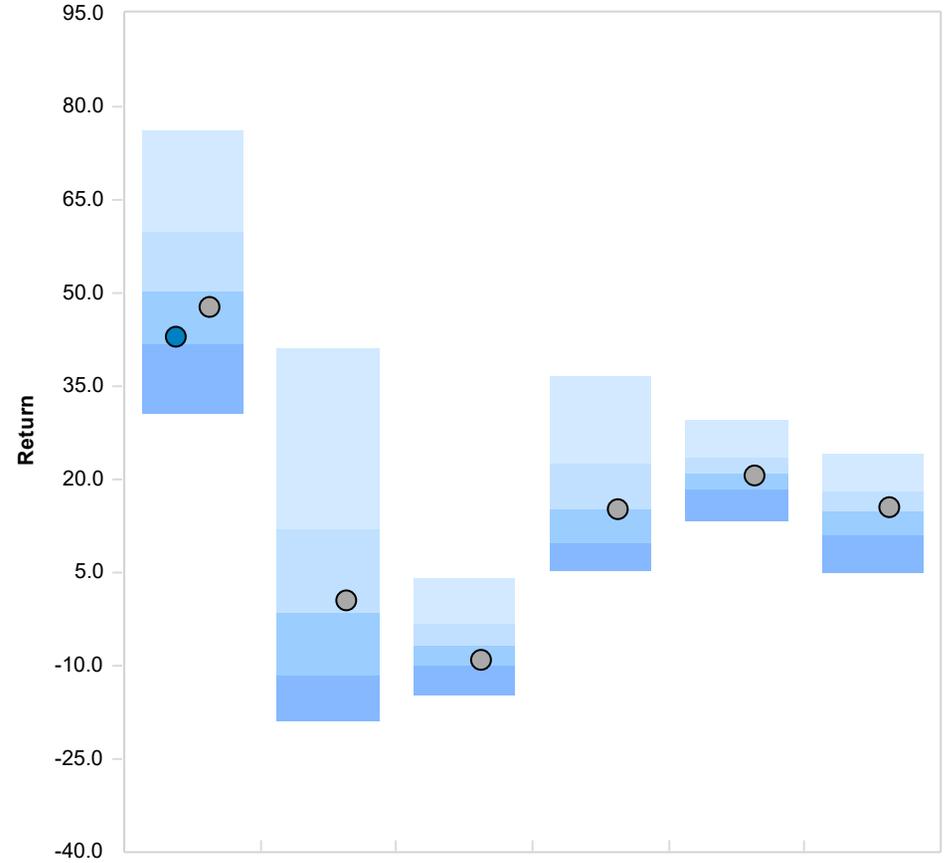


**Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.05 (4)	-7.54 (12)	-8.09 (12)	16.05 (42)	N/A	N/A	N/A
● Index	-17.20 (69)	-21.79 (72)	-25.20 (77)	10.09 (73)	4.21 (83)	2.28 (89)	5.17 (83)
Median	-15.40	-15.94	-16.96	14.51	6.90	5.14	7.32

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



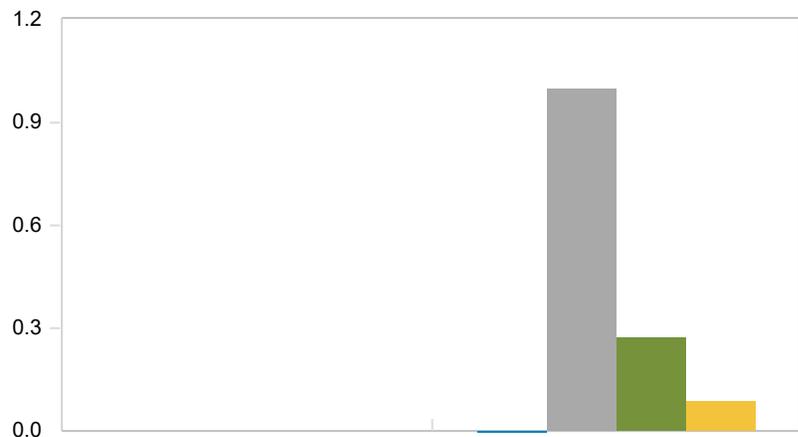
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.07 (71)	N/A	N/A	N/A	N/A	N/A
● Index	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (44)
Median	50.29	-1.47	-6.95	15.25	20.91	14.76

**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.11 (30)	6.01 (44)	-0.60 (30)	2.81 (86)	12.73 (57)	24.18 (86)
Index	-7.53 (59)	2.14 (79)	-4.36 (91)	4.29 (61)	12.70 (58)	31.37 (29)
Median	-6.76	5.47	-1.85	4.58	13.54	28.92

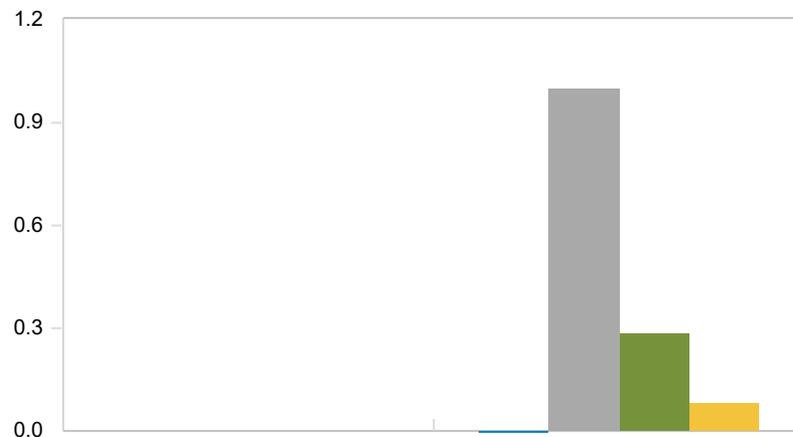


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



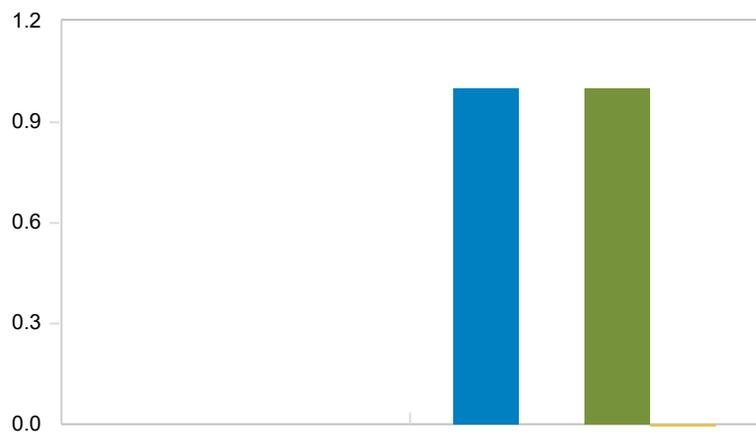
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.27
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



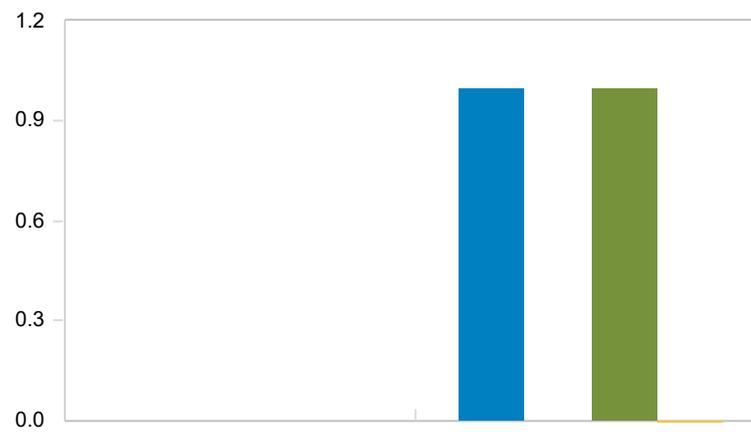
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	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 June 30, 2022



	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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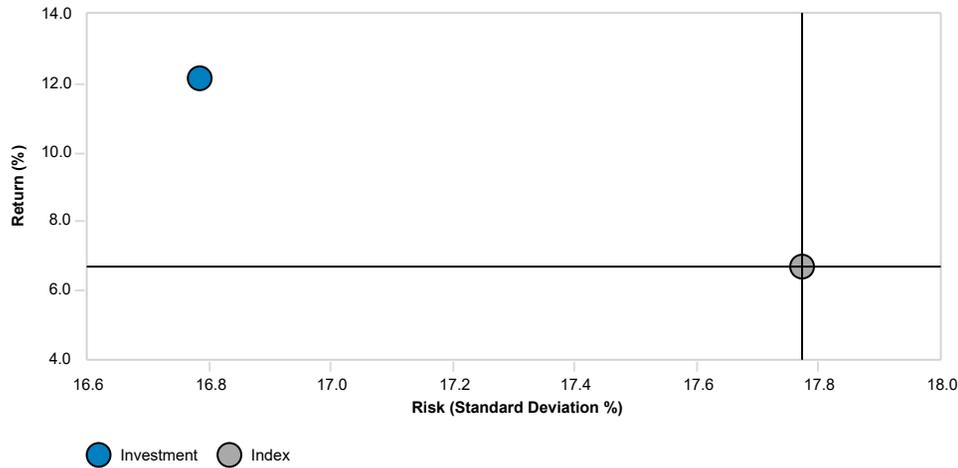
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	16.79	0.73	73.49	10	38.98	2
Index	6.71	17.77	0.42	100.00	8	100.00	4

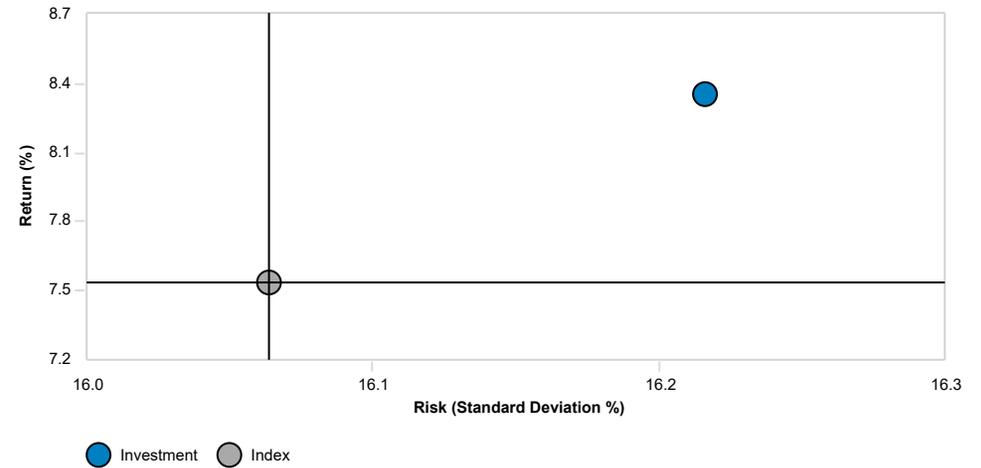
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.35	16.22	0.51	66.07	15	44.98	5
Index	7.54	16.06	0.46	100.00	14	100.00	6

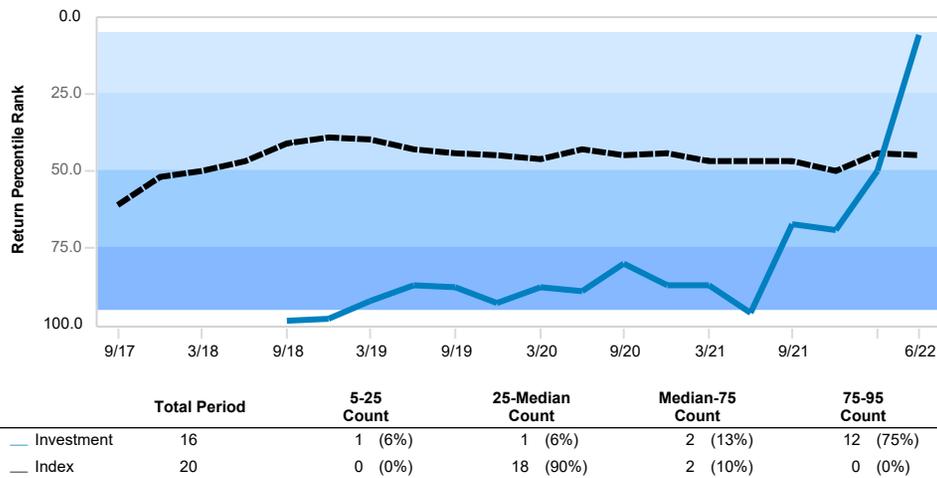
**Risk and Return 3 Years**



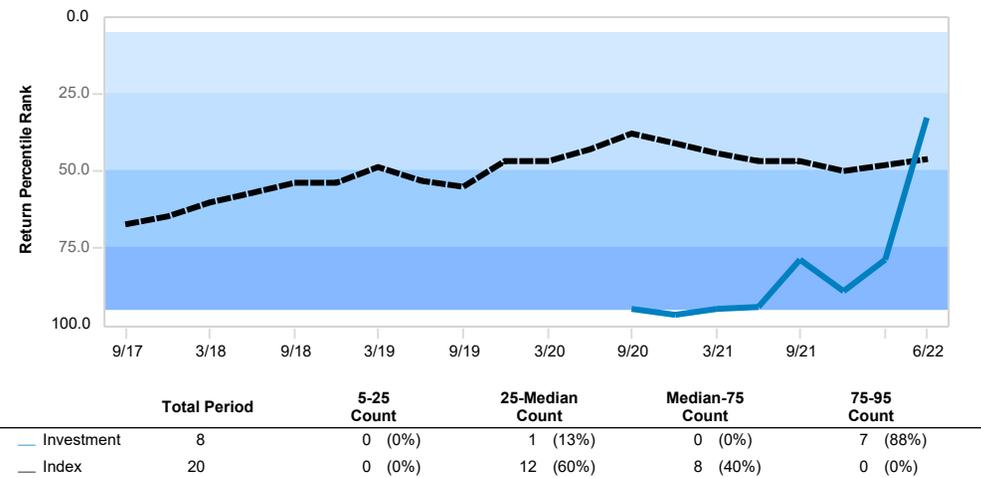
**Risk and Return 5 Years**



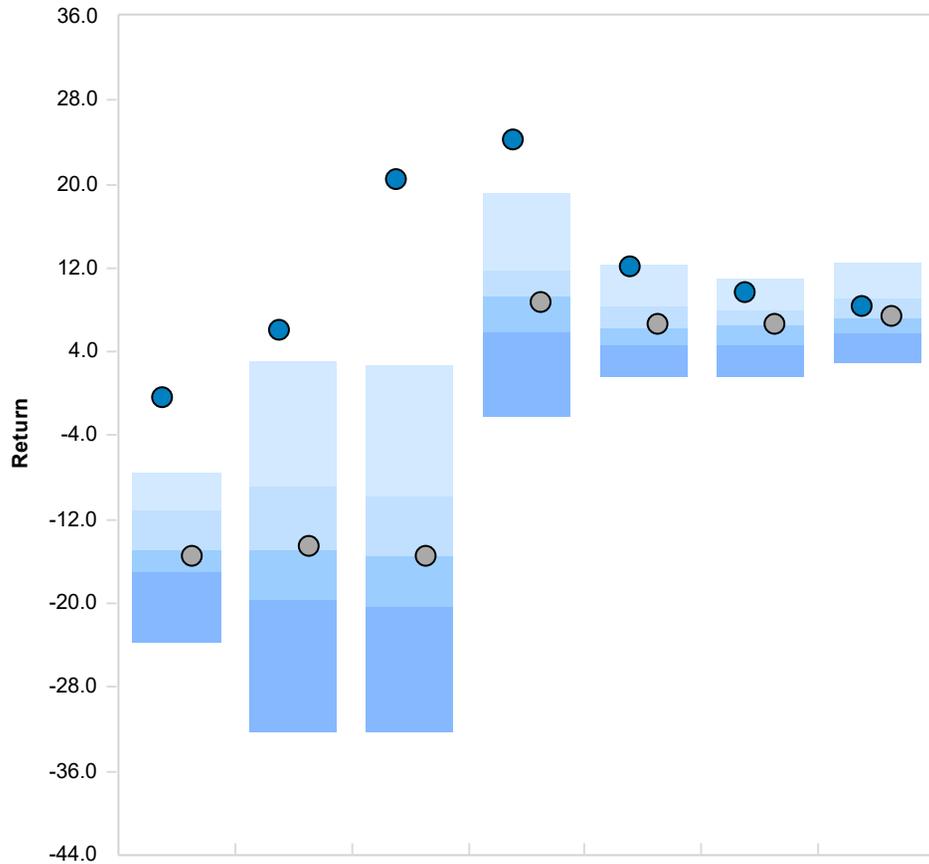
**3 Year Rolling Percentile Rank IM Global Equity (SA+CF)**



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

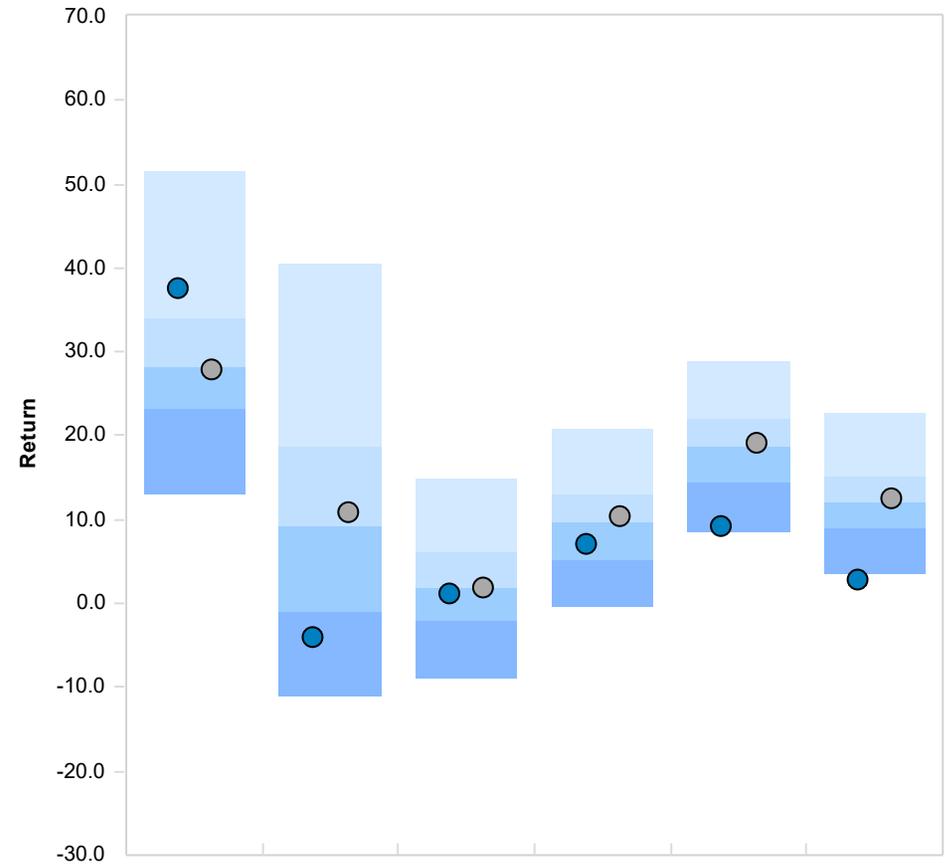


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.35 (1)	6.03 (3)	20.44 (1)	24.28 (4)	12.17 (6)	9.64 (11)	8.35 (33)
● Index	-15.53 (60)	-14.55 (50)	-15.37 (50)	8.80 (53)	6.71 (45)	6.61 (50)	7.54 (46)
Median	-14.95	-14.88	-15.50	9.28	6.39	6.58	7.25

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 (19)	-4.01 (84)	1.30 (55)	7.00 (66)	9.30 (94)	2.90 (96)
● Index	27.98 (51)	11.00 (46)	1.95 (51)	10.35 (44)	19.29 (47)	12.60 (46)
Median	28.09	9.16	1.95	9.64	18.81	12.15

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	3.13 (7)	3.18 (81)	13.59 (1)	4.80 (85)	6.95 (29)	8.02 (90)
Index	-5.26 (46)	6.77 (43)	-0.95 (59)	7.53 (38)	4.68 (53)	14.79 (45)
Median	-5.73	6.23	-0.56	6.99	4.93	14.22



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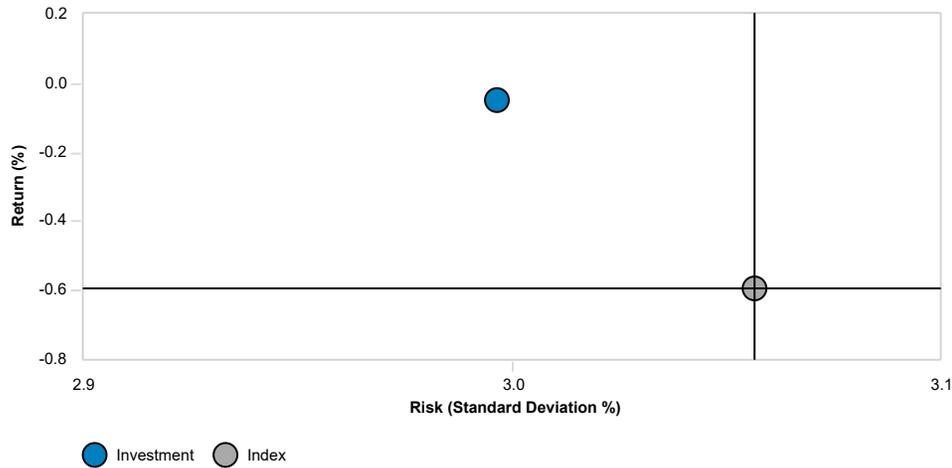
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.05	3.00	-0.21	102.85	7	88.75	5
Index	-0.60	3.06	-0.39	100.00	8	100.00	4

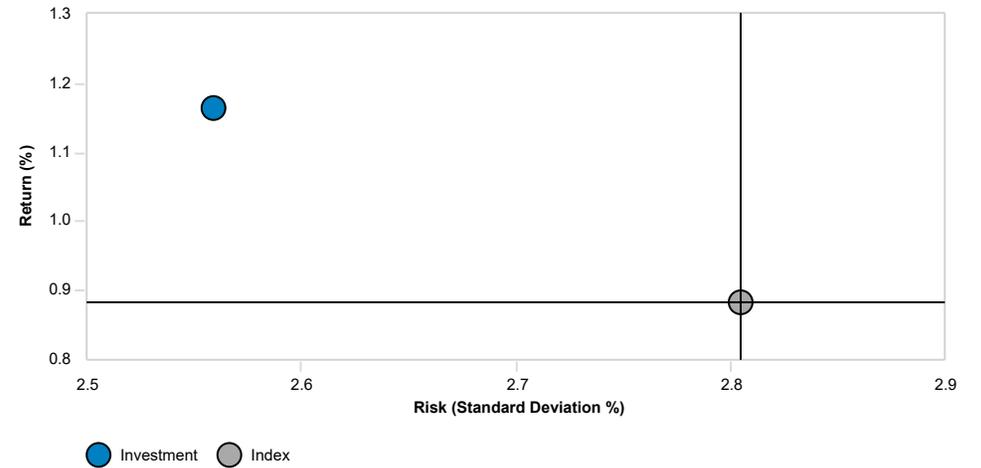
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.17	2.56	0.04	91.19	14	79.72	6
Index	0.88	2.80	-0.07	100.00	14	100.00	6

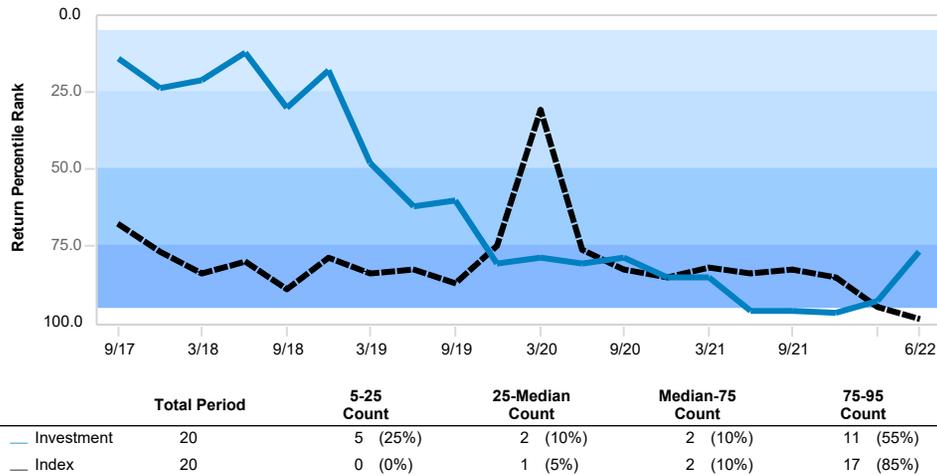
**Risk and Return 3 Years**



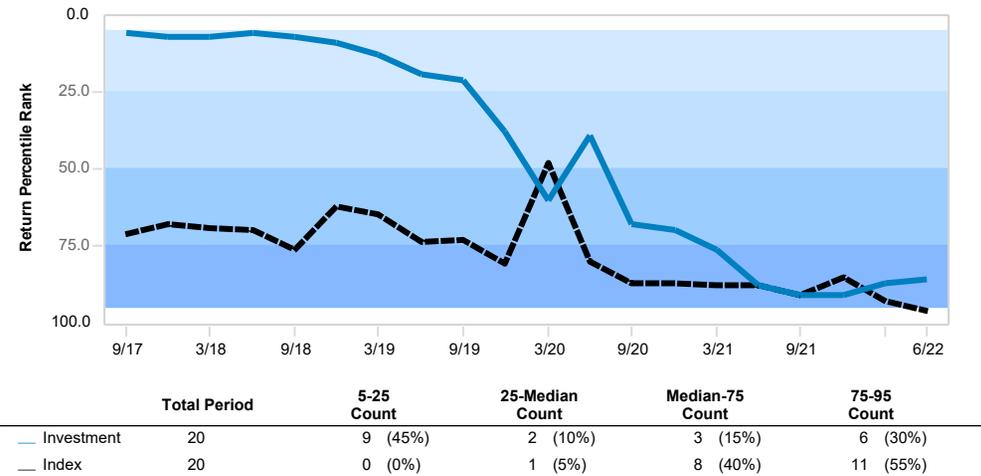
**Risk and Return 5 Years**



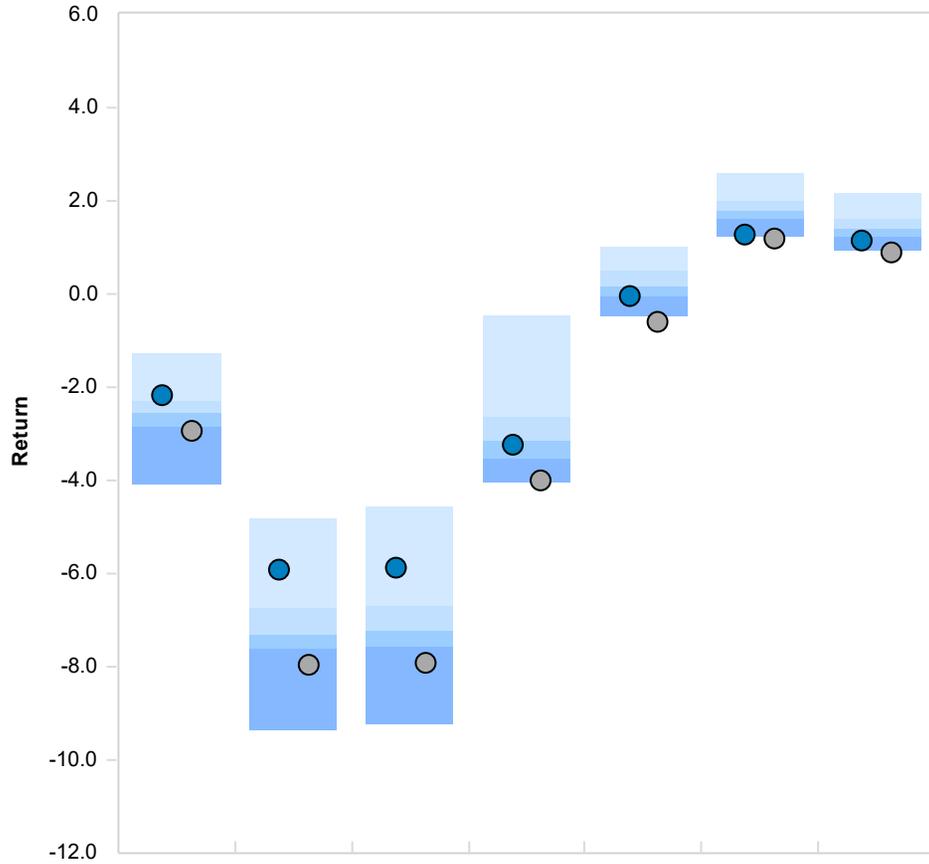
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

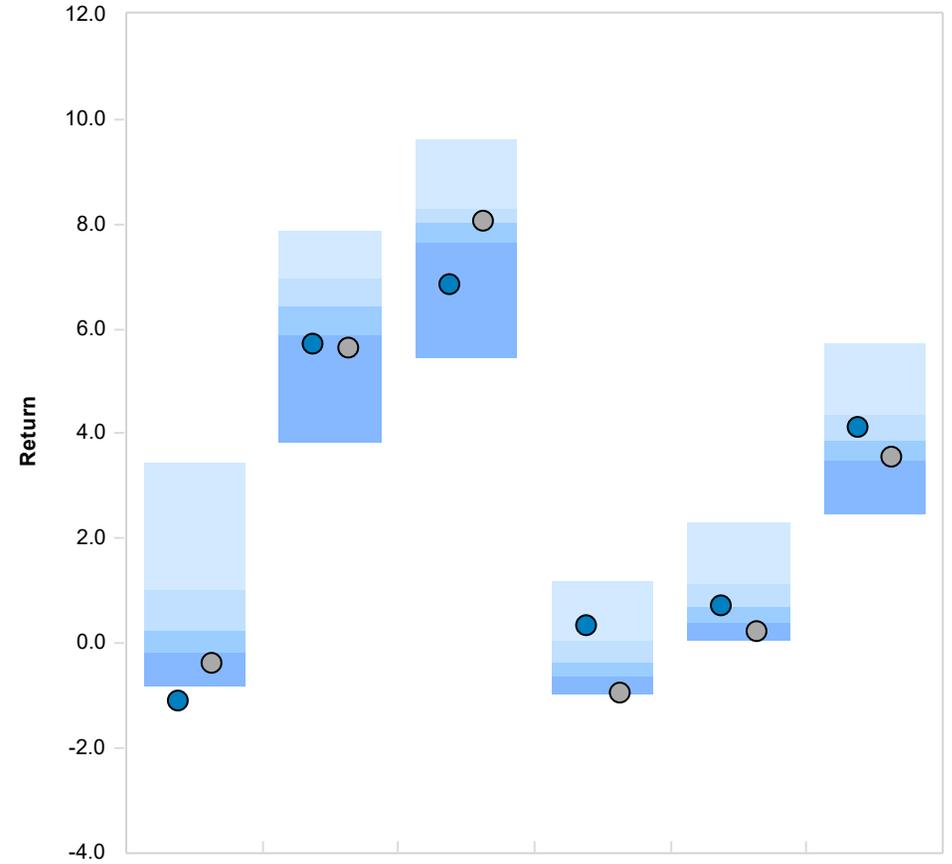


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.16 (20)	-5.93 (14)	-5.87 (15)	-3.25 (59)	-0.05 (77)	1.29 (94)	1.17 (86)
● Index	-2.93 (80)	-7.95 (83)	-7.91 (84)	-4.01 (95)	-0.60 (99)	1.19 (98)	0.88 (96)
Median	-2.56	-7.31	-7.24	-3.16	0.16	1.78	1.42

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



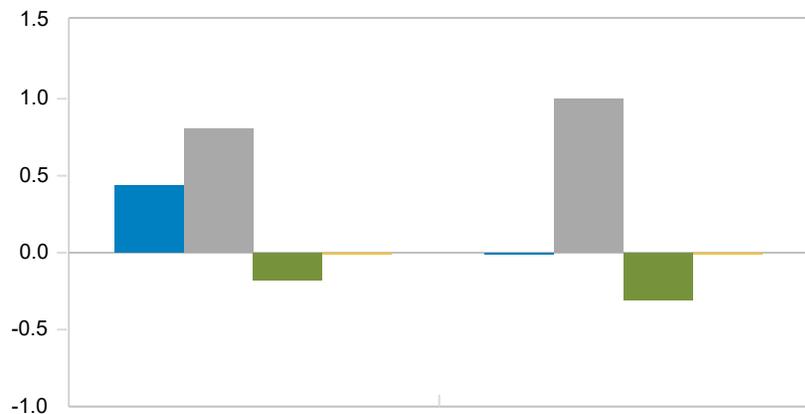
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-1.07 (98)	5.73 (79)	6.84 (85)	0.33 (16)	0.72 (47)	4.14 (32)
● Index	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	-0.38	0.69	3.89

**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-3.47 (15)	-0.40 (21)	0.07 (52)	-0.11 (100)	-1.41 (31)	0.39 (89)
Index	-4.69 (89)	-0.51 (46)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)
Median	-4.34	-0.52	0.07	1.05	-1.60	0.71

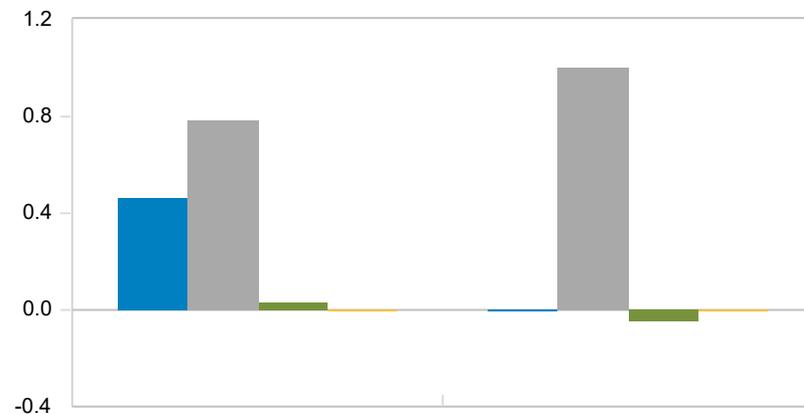


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



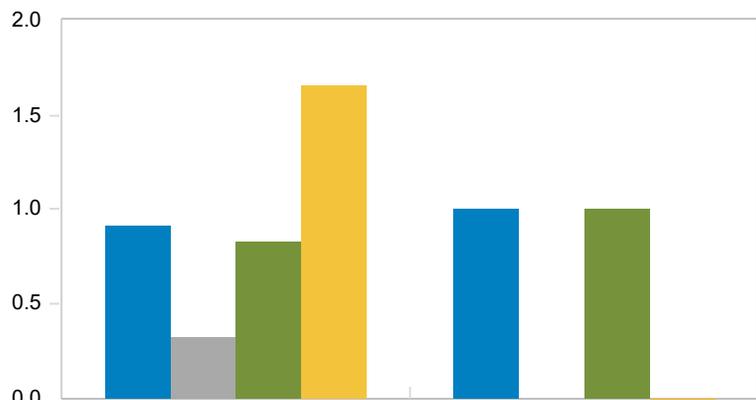
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.43	0.00
Beta	0.81	1.00
Sharpe Ratio	-0.18	-0.30
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



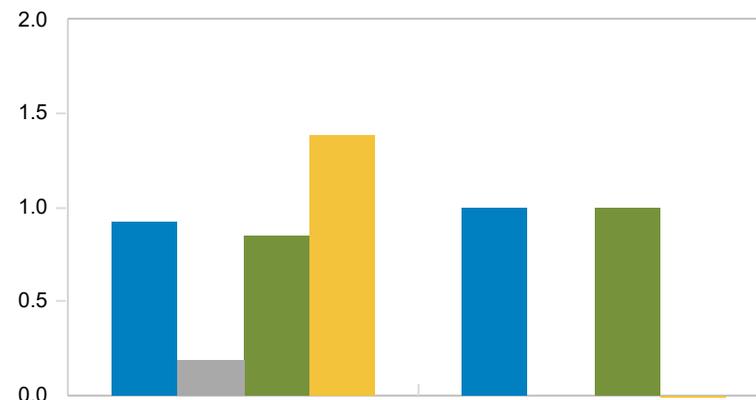
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.47	0.00
Beta	0.79	1.00
Sharpe Ratio	0.04	-0.05
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.91	1.00
Information Ratio	0.32	N/A
R-Squared	0.83	1.00
Tracking Error	1.66	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.92	1.00
Information Ratio	0.19	N/A
R-Squared	0.85	1.00
Tracking Error	1.39	0.00

Benchmark: Bloomberg Intermed Aggregate Index



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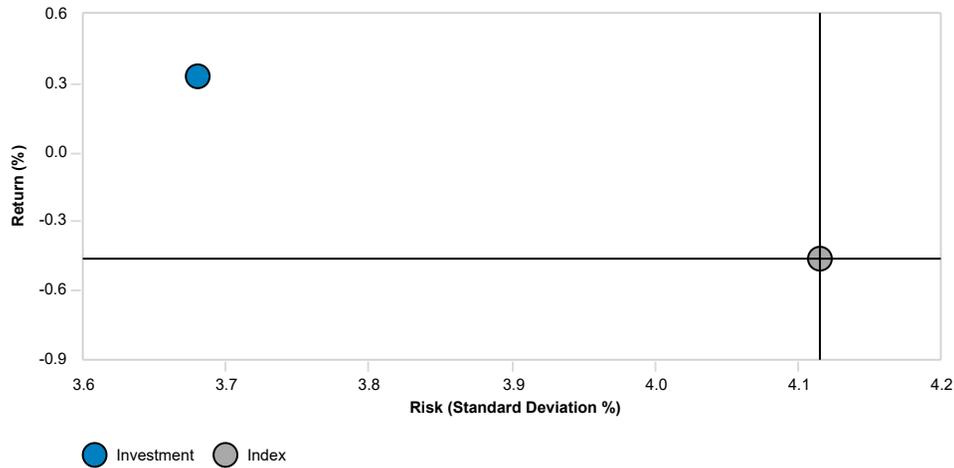
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.34	3.68	-0.06	94.96	7	81.52	5
Index	-0.46	4.12	-0.25	100.00	8	100.00	4

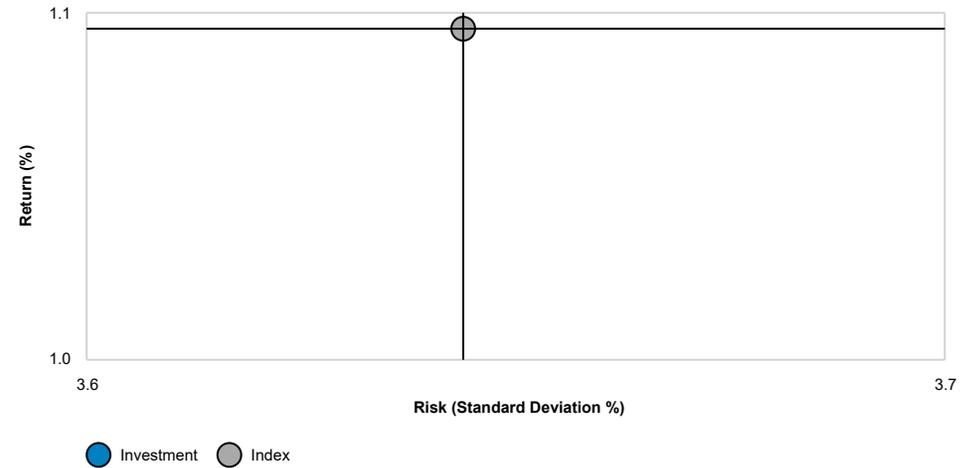
**Historical Statistics 5 Years**

	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	1.10	3.64	0.01	100.00	14	100.00	6

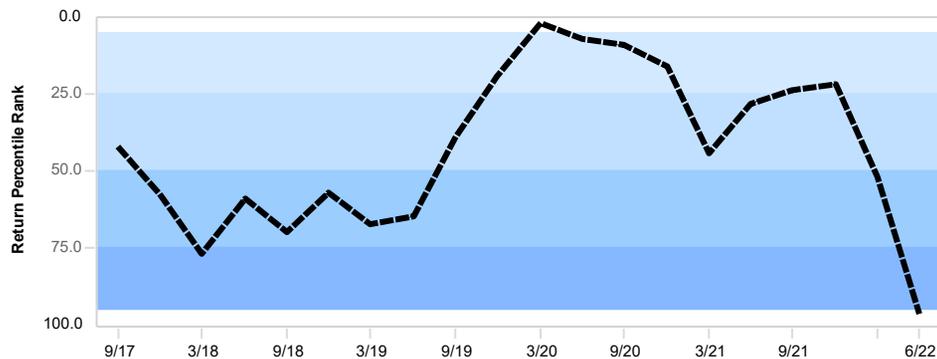
**Risk and Return 3 Years**



**Risk and Return 5 Years**

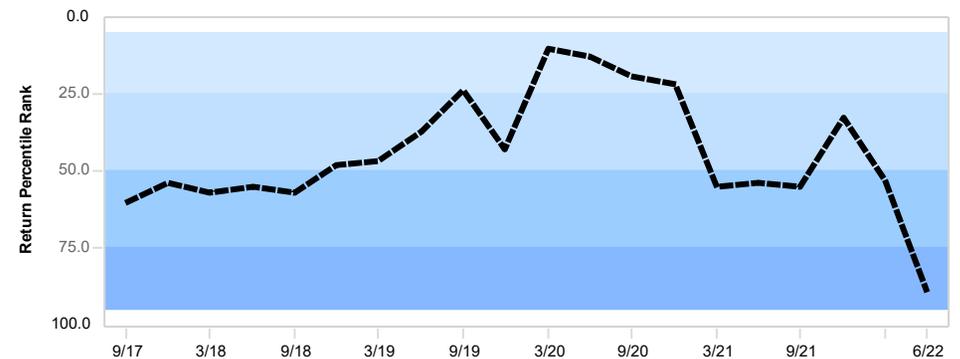


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	7 (35%)	4 (20%)	7 (35%)	2 (10%)

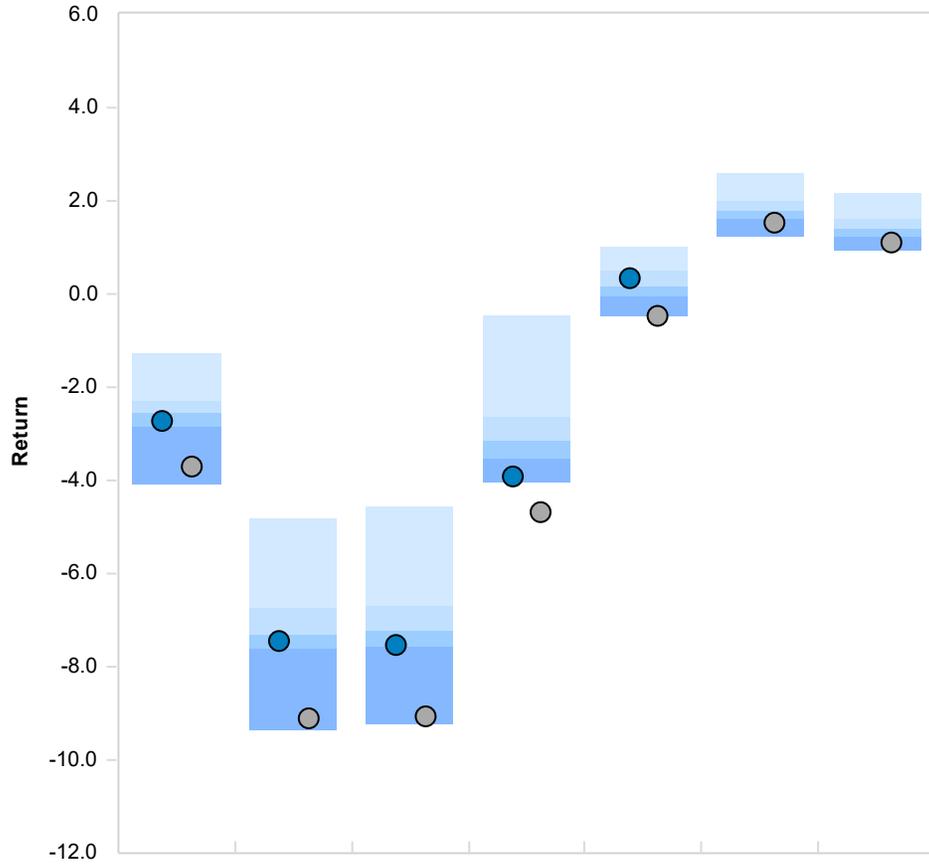
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	5 (25%)	9 (45%)	1 (5%)

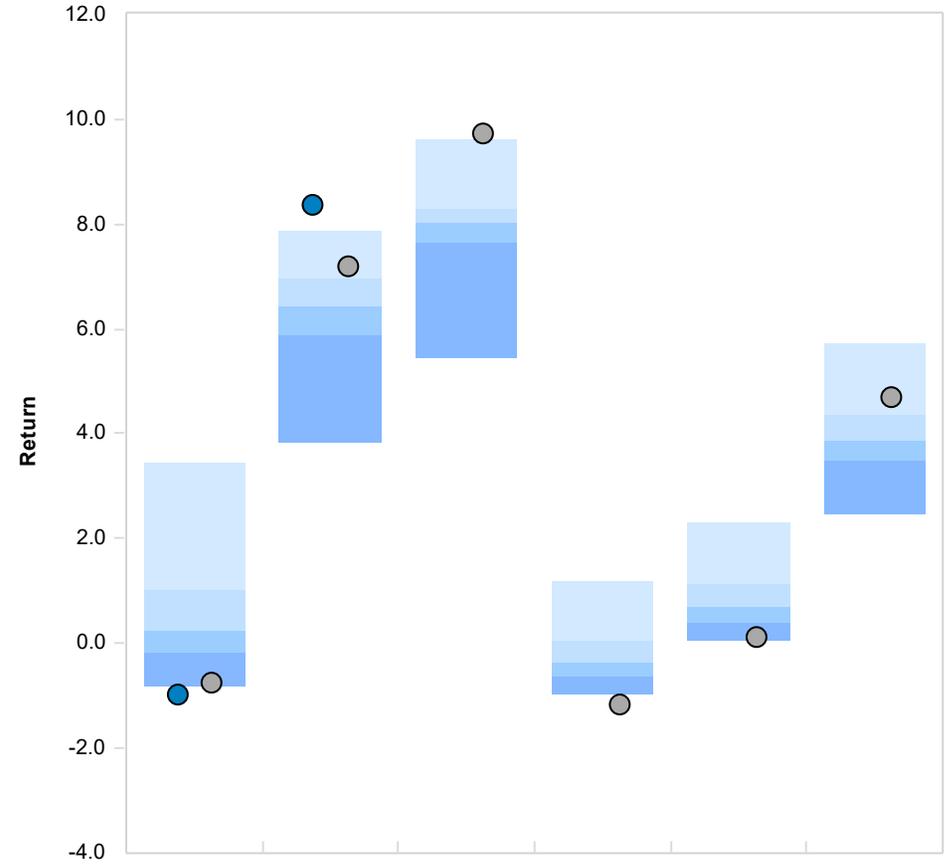


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.72 (66)	-7.47 (64)	-7.53 (74)	-3.90 (94)	0.34 (35)	N/A	N/A
● Index	-3.70 (93)	-9.10 (93)	-9.08 (95)	-4.69 (100)	-0.46 (96)	1.53 (81)	1.10 (89)
Median	-2.56	-7.31	-7.24	-3.16	0.16	1.78	1.42

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



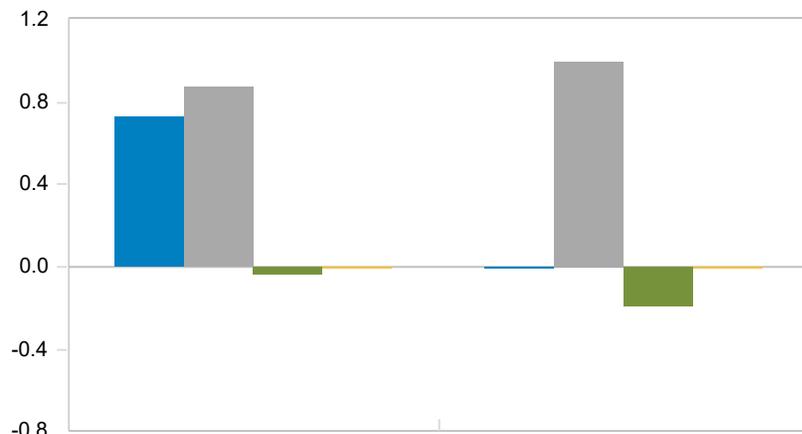
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.96 (98)	8.39 (3)	N/A	N/A	N/A	N/A
● Index	-0.76 (94)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)
Median	0.25	6.45	8.01	-0.38	0.69	3.89

**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.37 (55)	-0.53 (53)	-0.07 (94)	1.35 (17)	-2.28 (96)	0.07 (99)
Index	-5.42 (97)	-0.19 (9)	0.03 (68)	1.70 (9)	-3.08 (98)	0.65 (54)
Median	-4.34	-0.52	0.07	1.05	-1.60	0.71

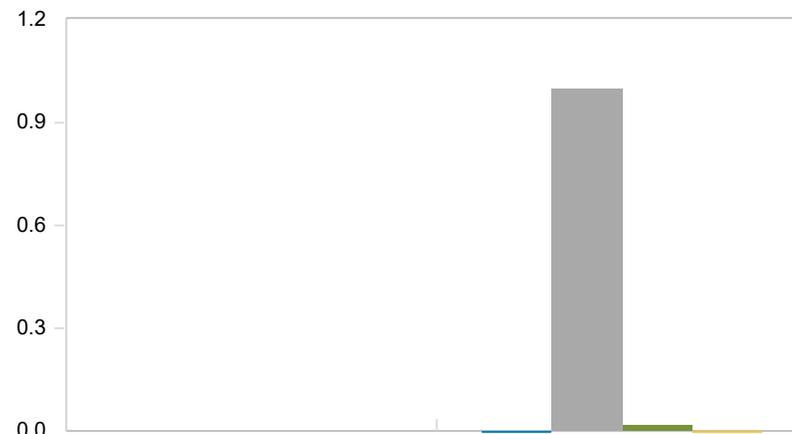


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



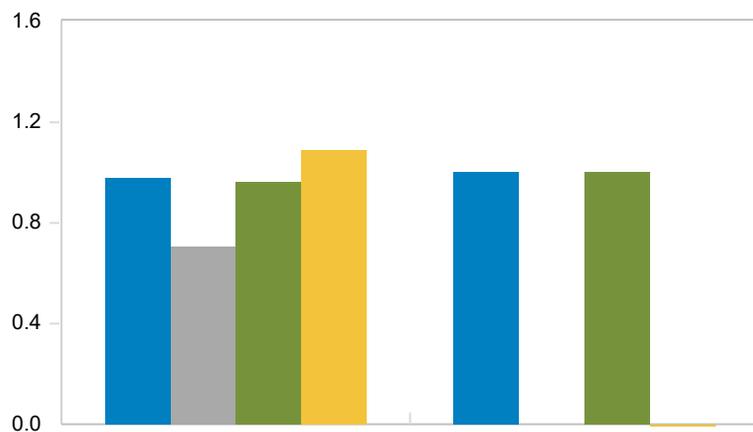
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.73	0.00
Beta	0.88	1.00
Sharpe Ratio	-0.04	-0.19
Treynor Ratio	0.00	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



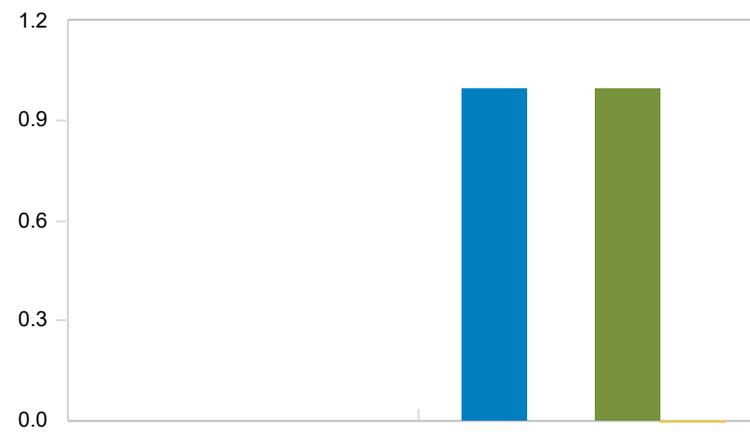
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.02
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.98	1.00
Information Ratio	0.71	N/A
R-Squared	0.96	1.00
Tracking Error	1.09	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	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



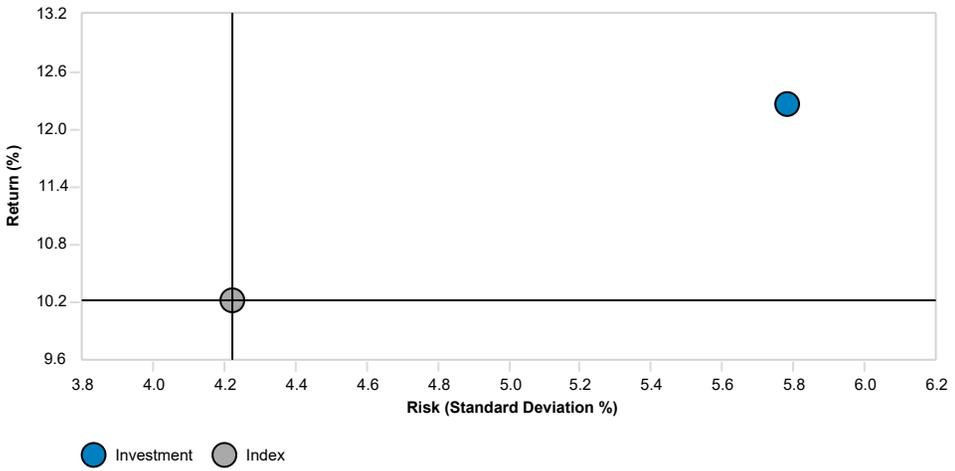
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.26	5.78	1.91	115.87	11	1.97	1
Index	10.22	4.22	2.12	100.00	11	100.00	1

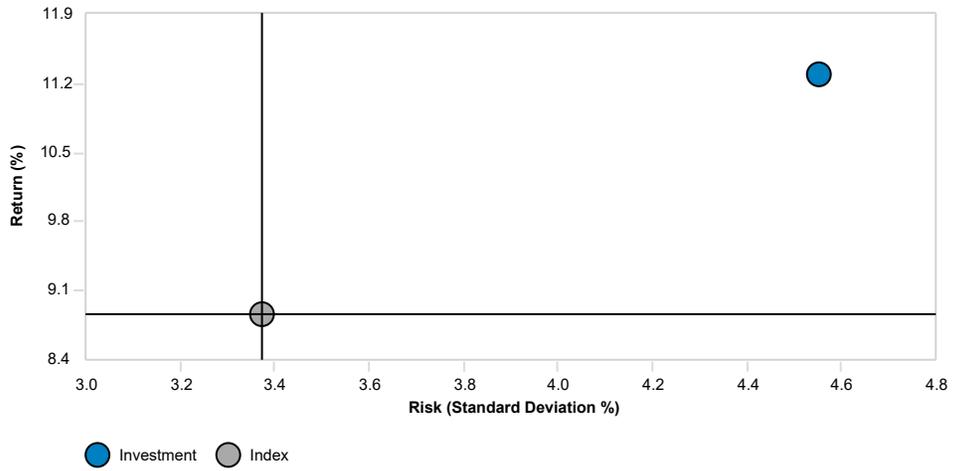
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.30	4.55	2.09	123.97	19	1.97	1
Index	8.86	3.37	2.10	100.00	19	100.00	1

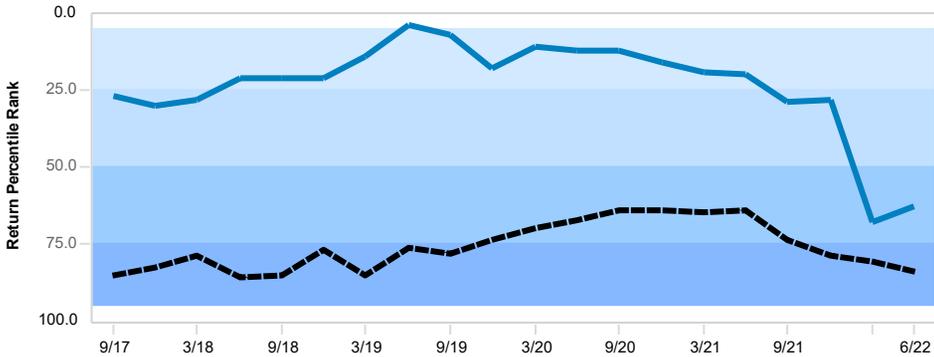
**Risk and Return 3 Years**



**Risk and Return 5 Years**

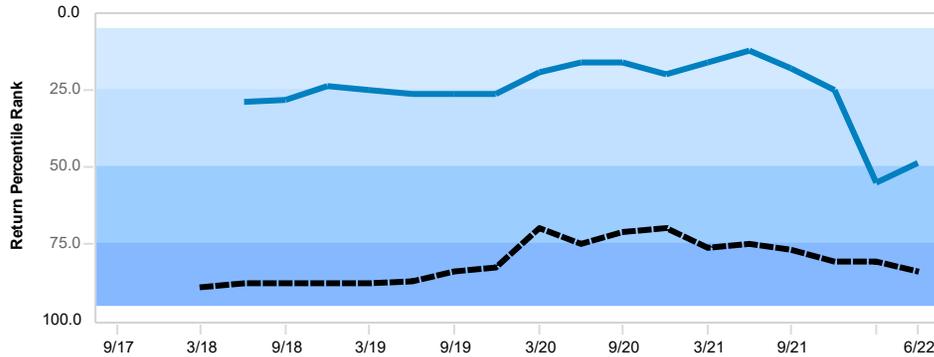


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

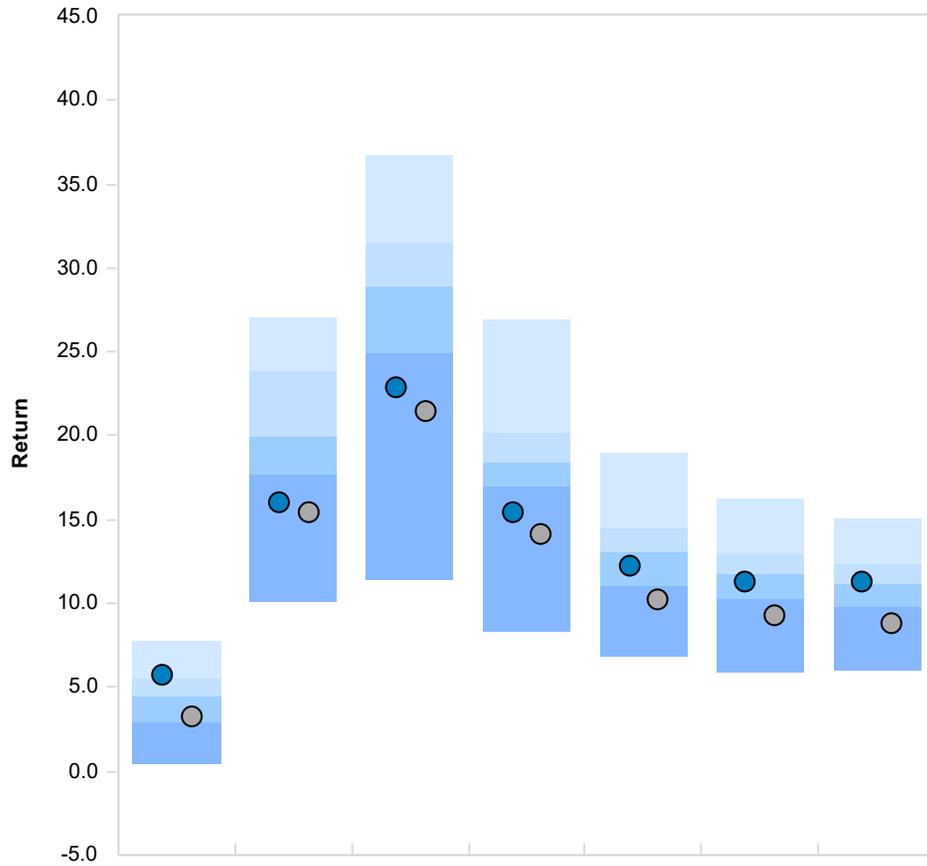
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	10 (59%)	6 (35%)	1 (6%)	0 (0%)
Index	18	0 (0%)	0 (0%)	5 (28%)	13 (72%)

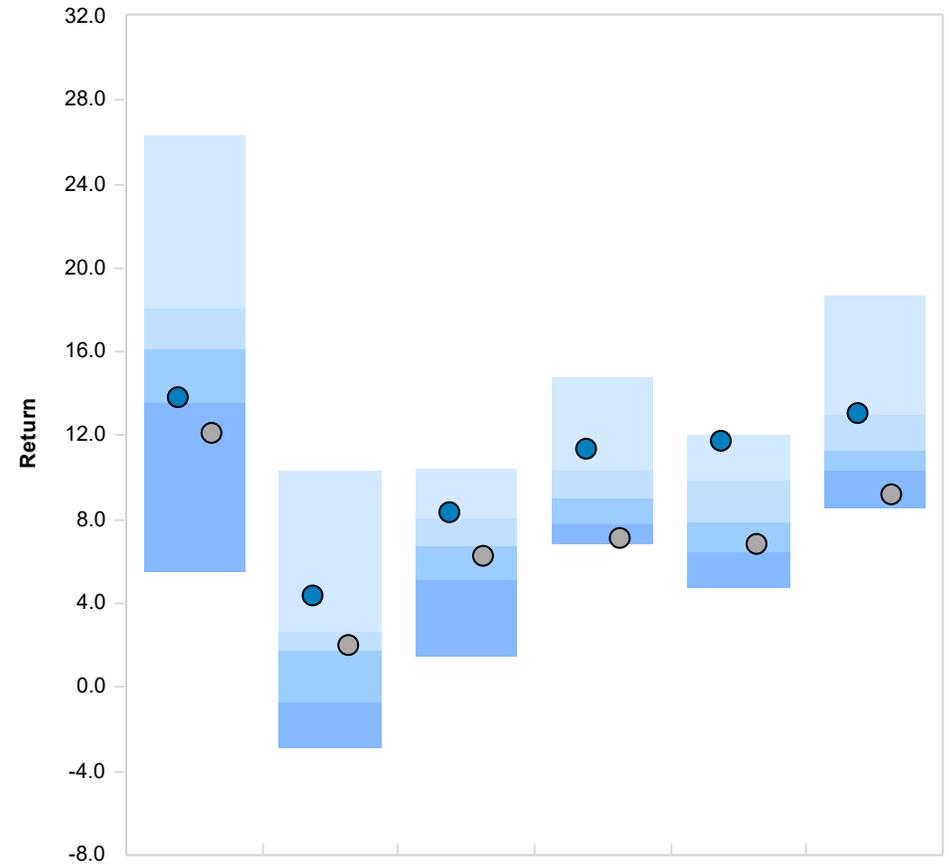


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.76 (22)	16.07 (79)	22.88 (80)	15.48 (80)	12.26 (63)	11.26 (61)	11.30 (49)
● Index	3.23 (66)	15.42 (80)	21.45 (81)	14.19 (83)	10.22 (84)	9.28 (84)	8.86 (84)
Median	4.40	19.98	28.87	18.42	13.12	11.73	11.23

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 (71)	4.42 (12)	8.32 (21)	11.41 (10)	11.75 (6)	13.08 (23)
● Index	12.15 (80)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)
Median	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	0.00 (100)	9.75 (17)	5.87 (72)	4.40 (40)	2.52 (36)	0.48 (85)
Index	5.33 (81)	6.15 (75)	5.23 (88)	3.59 (77)	1.72 (74)	1.15 (68)
Median	6.75	7.57	6.33	4.17	2.10	1.63



<b>Private Equity Summary of Partnership</b>							
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
EnTrust Global Blue Ocean Onshore Fund LP (class F)	06/30/2022	5,000,000	3,282,490	3,983,335	-	24.7	1.2
EnTrust Special Opportunities Fund IV	06/30/2022	6,400,000	6,175,002	7,244,566	-	5.6	1.2
ETG Co-Invest Opportunities Fund LP (Class B)	06/30/2022	15,000,000	9,231,000	8,060,055	-	-16.3	0.9
Affiliated Housing Impact Fund LP	06/30/2022	7,500,000	3,202,893	3,784,744	-	15.1	1.2
TerraCap Partners V	06/30/2022	15,000,000	15,190,324	16,178,980	118,066	8.5	1.1
Crescent Direct Lending Levered Fund III	06/30/2022	5,000,000	1,305,690	1,353,212	21,995	7.6	1.1
<b>Total</b>		<b>53,900,000</b>	<b>38,387,400</b>	<b>40,604,892</b>	<b>140,061</b>	<b>-</b>	<b>-</b>



## Notes regarding Private Investments

Entrust Global Activist:  
\$656,534 left.

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

Entrust Fund IV Class "E":  
Commitment \$1M - called \$775K

Entrust Blue Ocean:  
Commitment \$5M - called \$3.3M

Entrust ETG:  
Commitment \$15M - called \$9.2M

Affiliated:  
Commitment \$7.5M - called \$3.2M

TerraCap:  
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:  
Commitment \$5M - called \$1.3M

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



Historical Hybrid Composition

Total Policy

As of June 30, 2022

Allocation Mandate	Weight (%)
<b>Jan-2014</b>	
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
<b>Apr-2015</b>	
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
<b>Jul-2017</b>	
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 (%)
<b>Jan-2018</b>	
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
<b>Jul-2019</b>	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg 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
<b>Apr-2020</b>	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00



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Allocation Mandate	Weight (%)
<b>Oct-2021</b>	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
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	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00



<b>Total Equity Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Jul-2017</b>	
S&P 500 Index	100.00	S&P 500 Index	37.00
<b>Oct-1999</b>		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
<b>Apr-2000</b>		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	<b>Jan-2018</b>	
<b>Apr-2003</b>		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
<b>Jan-2004</b>		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	<b>Jul-2019</b>	
Russell 1000 Growth Index	18.50	S&P 500 Index	33.30
Russell 2000 Index	7.40	Russell 2000 Index	16.70
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	16.70
<b>Jan-2009</b>		Russell 1000 Value Index	16.70
S&P 500 Index	52.00	S&P MidCap 400 Index	16.60
Russell 1000 Growth Index	18.50	<b>Oct-2021</b>	
Russell 2000 Index	7.40	S&P 500 Index	32.00
Russell 1000 Value Index	13.00	Russell 2000 Index	16.00
S&P MidCap 400 Index	9.10	Russell 1000 Growth Index	20.00
<b>Jul-2012</b>		Russell 1000 Value Index	16.00
S&P 500 Index	38.00	S&P MidCap 400 Index	16.00
Russell 1000 Growth Index	20.00	<b>Apr-2015</b>	
Russell 2000 Index	14.00	S&P 500 Index	43.70
Russell 1000 Value Index	14.00	Russell 1000 Growth Index	18.20
S&P MidCap 400 Index	14.00	Russell 2000 Index	12.70
<b>Apr-2015</b>		Russell 1000 Value Index	12.70
S&P 500 Index	43.70	S&P MidCap 400 Index	12.70
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		



**Total Fixed Inc Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Oct-1992</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
<b>Jul-2011</b>	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
<b>Jan-2014</b>	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
<b>Apr-2015</b>	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
<b>Jul-2017</b>	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
<b>Jul-2019</b>	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
<b>Apr-2020</b>	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00



**Fee Analysis**  
**Total Fund**  
**As of June 30, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Equity	0.55	73,513,817	404,326	0.55 % of Assets
Allspring LCV	0.50	26,952,212	134,761	0.50 % of First \$50 M 0.30 % Thereafter
Sawgrass LCG	0.50	20,574,525	102,873	0.50 % of Assets
Polen Capital	0.55	11,475,569	63,116	0.55 % of Assets
Rhumblin R1000G	0.05	12,385,381	6,193	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	38,918,670	19,459	0.05 % of Assets
Eagle Equity	0.75	15,864,880	118,987	0.75 % of Assets
Crawford Small Cap Core	0.71	15,819,266	112,825	0.75 % of First \$10 M 0.65 % Thereafter
EnTrust Global Activist Fund	0.31	114,636	355	0.31 % of Assets
GHA Fixed	0.25	26,383,801	65,960	0.25 % of Assets
Tocqueville Fixed Inc	0.20	24,836,296	49,673	0.20 % of Assets
Intercontinental Real Estate	1.10	34,334,146	377,676	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	3,784,744	47,309	1.25 % of Assets
TerraCap Partners V	1.50	16,178,980	242,685	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	7,244,566	90,557	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	3,983,335	49,792	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	1,353,212	13,532	1.00 % of Assets
R&D		1,119,542	-	
<b>Total Fund Composite</b>	<b>0.53</b>	<b>364,147,150</b>	<b>1,919,267</b>	



**Annual Asset Class Performance**  
**Market Indexes**  
As of June 30, 2022

**Annual Asset Class Performance**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	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 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 12.5 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 28.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Bloomberg U.S. Aggregate Index -10.3 %
	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 %	Russell 1000 Growth Index 27.6 %	Russell 1000 Value Index -12.9 %
	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 Value Index 25.2 %	Bloomberg U.S. Corp High Yield -14.2 %
	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 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	Bloomberg Global Aggregate Ex USD -16.5 %
	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 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -17.3 %
	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 11.3 %	MSCI Emerging Markets (Net) Index -17.6 %
	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 5.3 %	MSCI EAFE (Net) Index -19.6 %
	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 %	S&P 500 Index -20.0 %
	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 %	Bloomberg U.S. Aggregate Index -1.5 %	Russell 2000 Index -23.4 %
	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 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 1000 Growth Index -28.1 %
Worst	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 -7.1 %	Russell 2000 Growth Index -29.5 %

Source: Investment Metrics

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