

Investment Performance Review
Period Ending March 31, 2017

Final

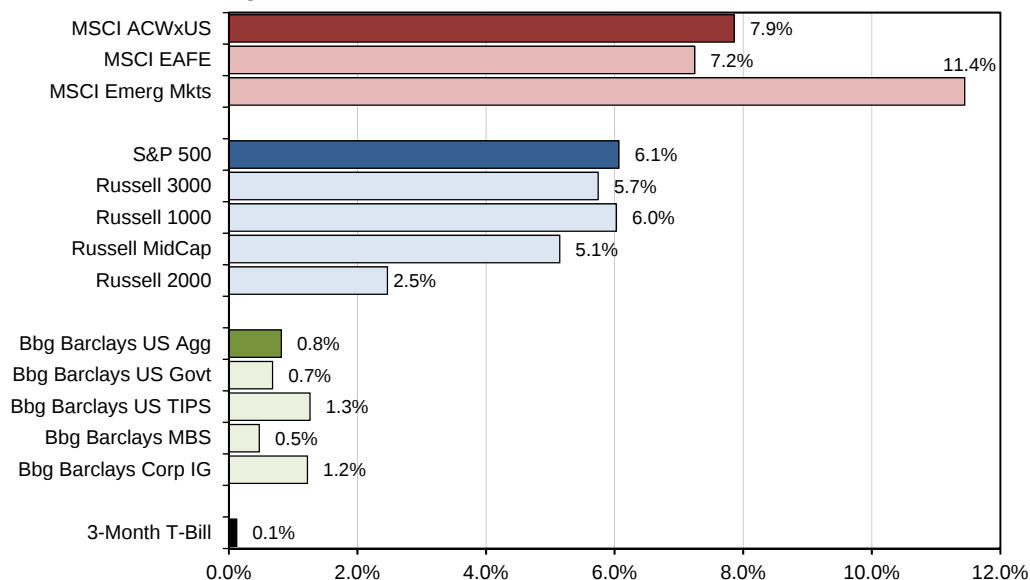
Killeen Firefighters' Relief & Retirement Fund



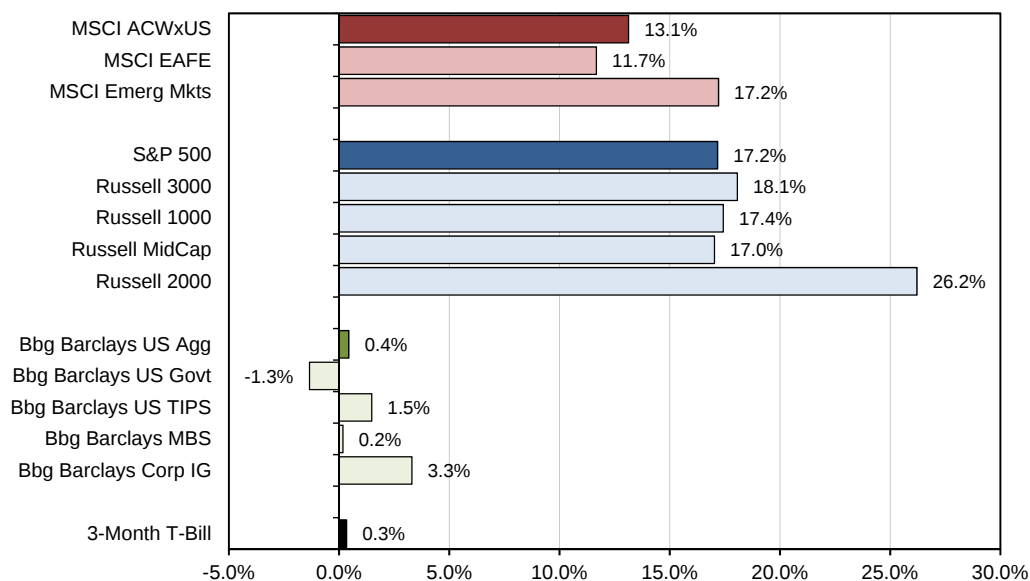
1st Quarter 2017 Market Environment

- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

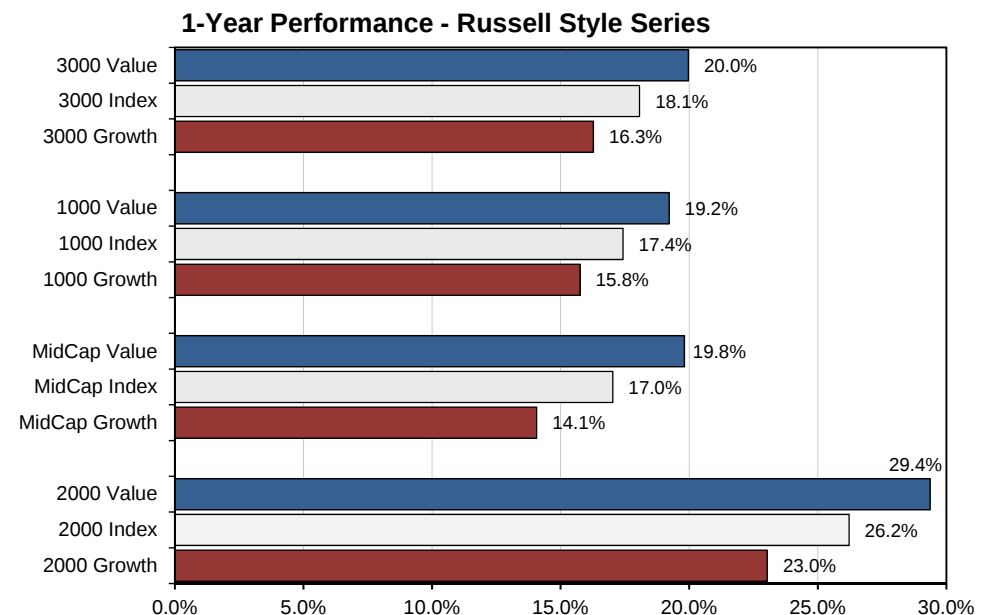
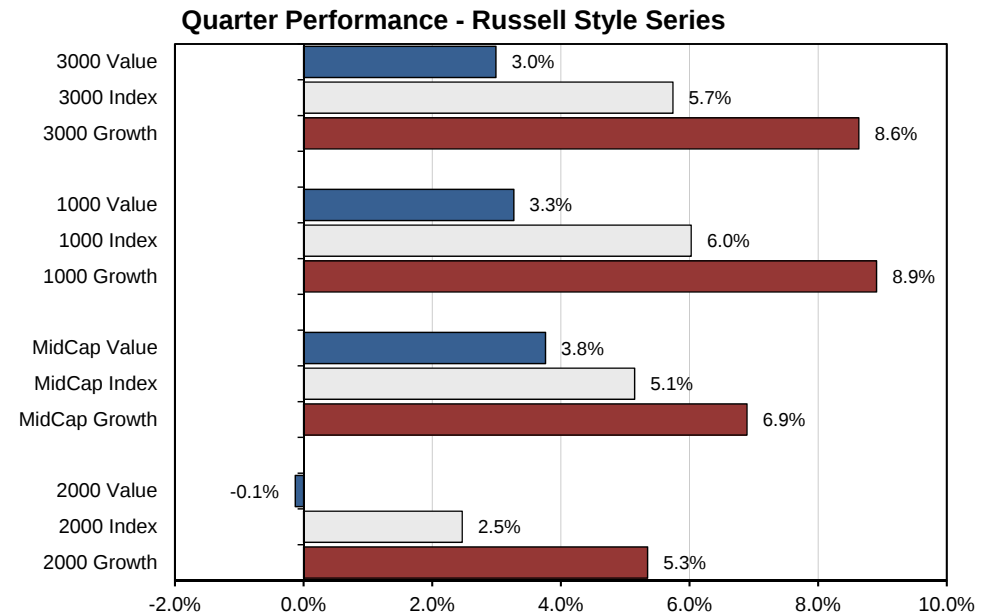
Quarter Performance



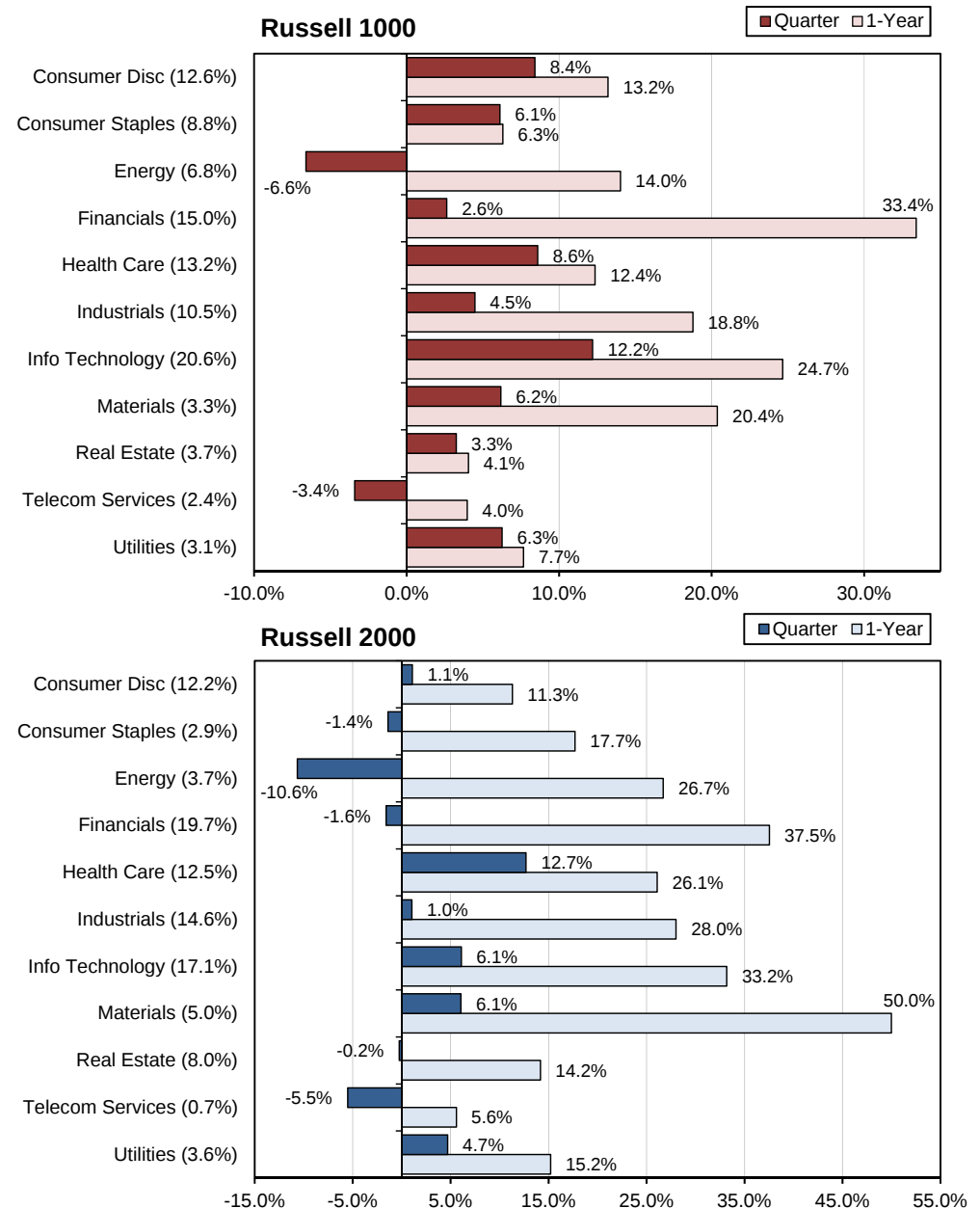
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 1st quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

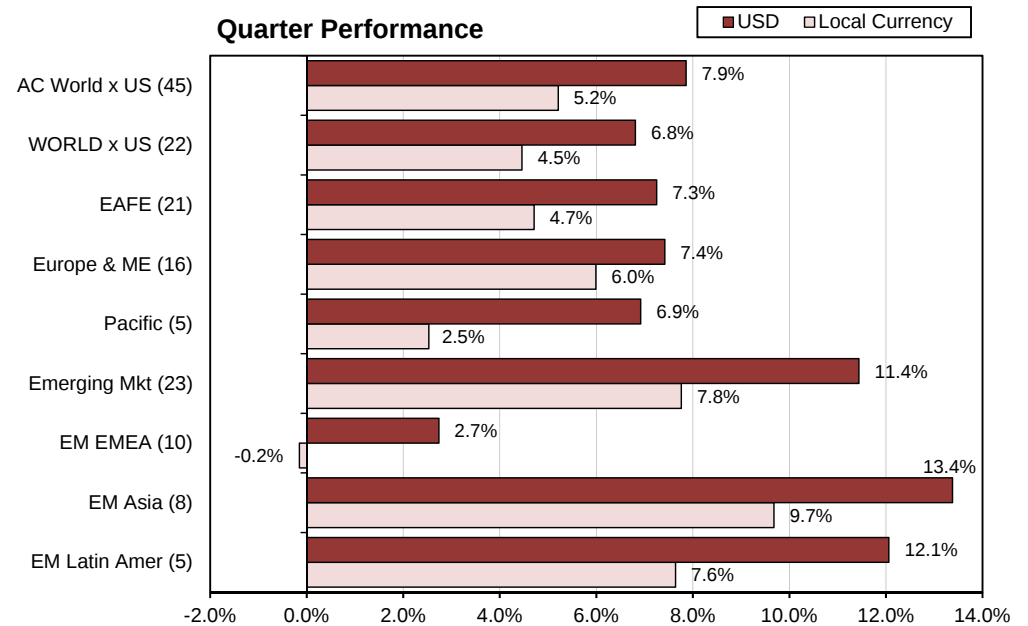
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

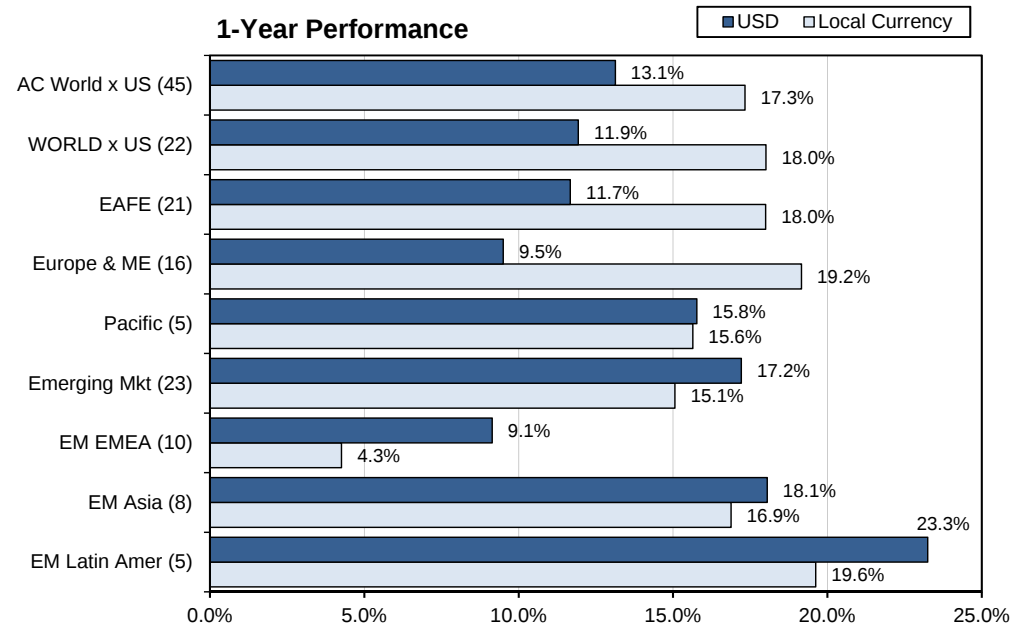
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

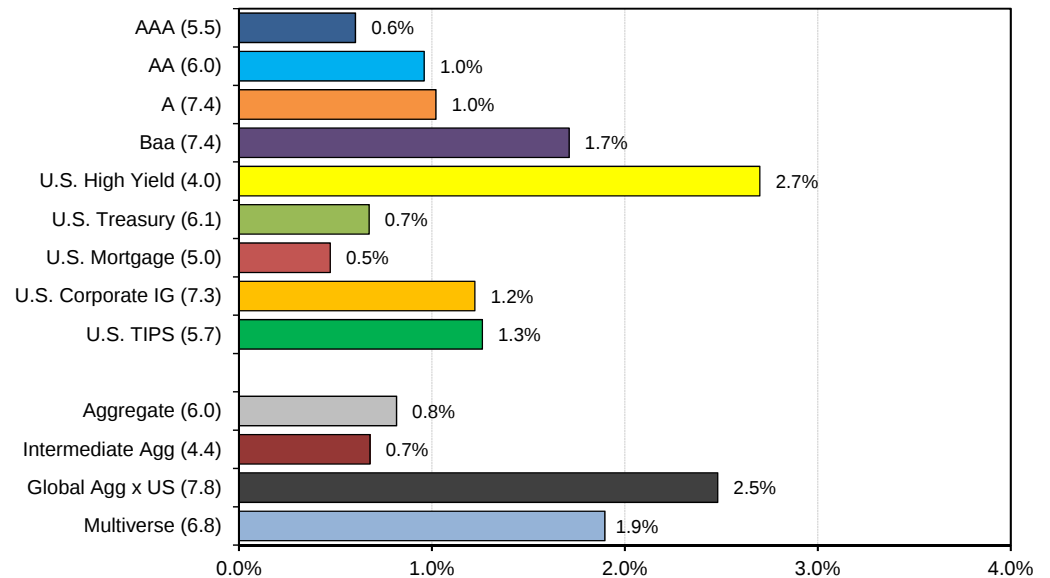
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

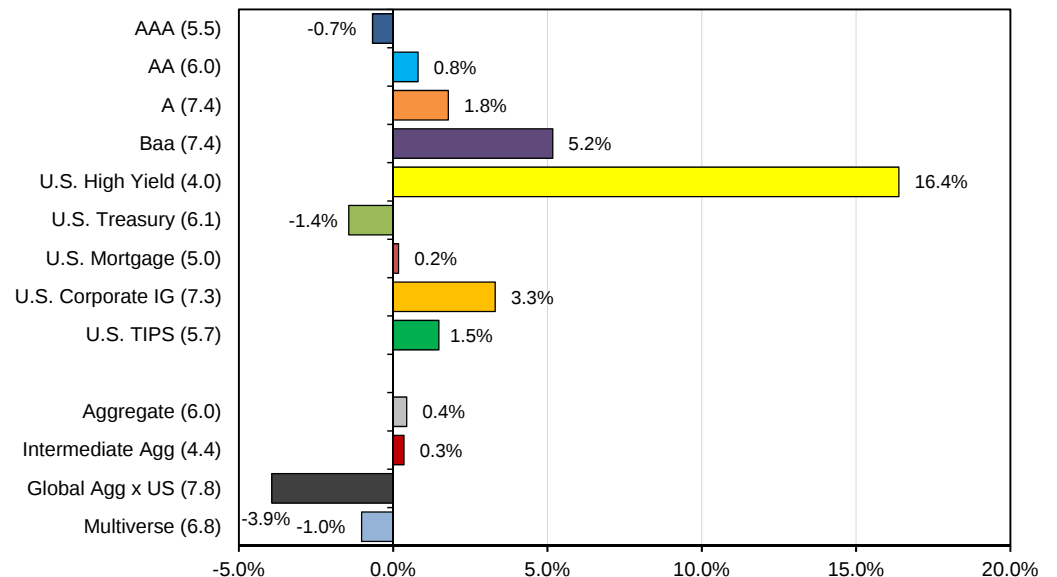


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

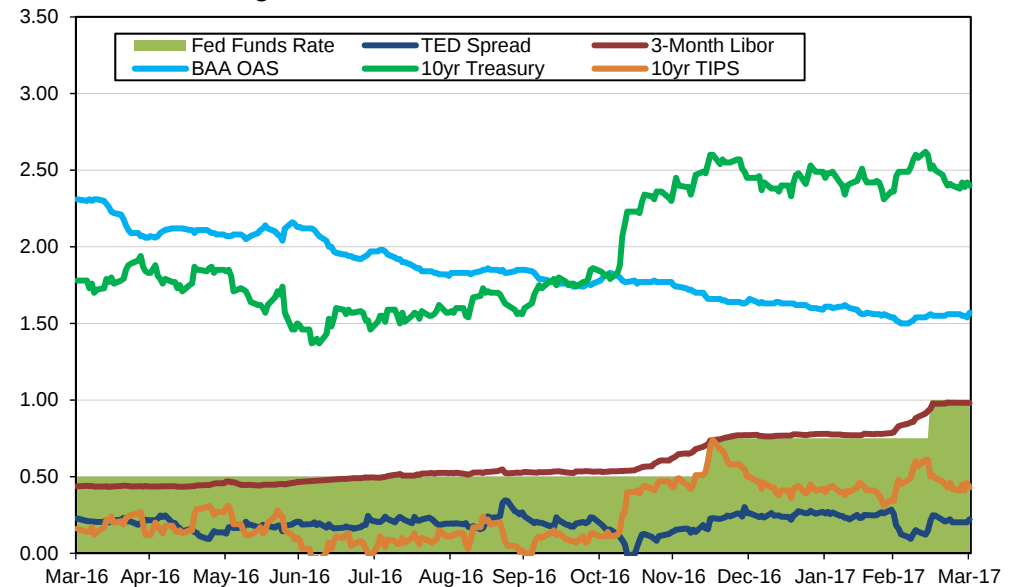


1-Year Performance

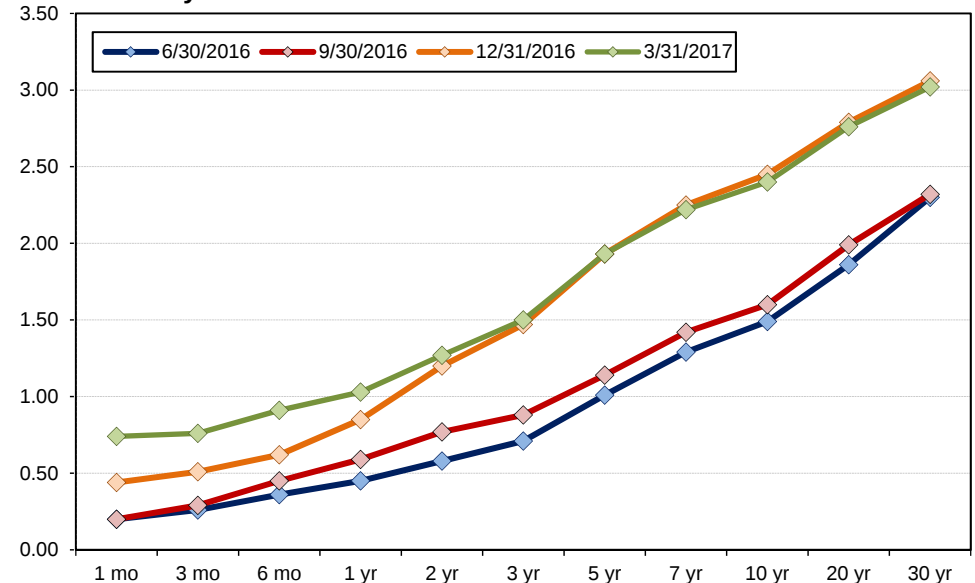


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

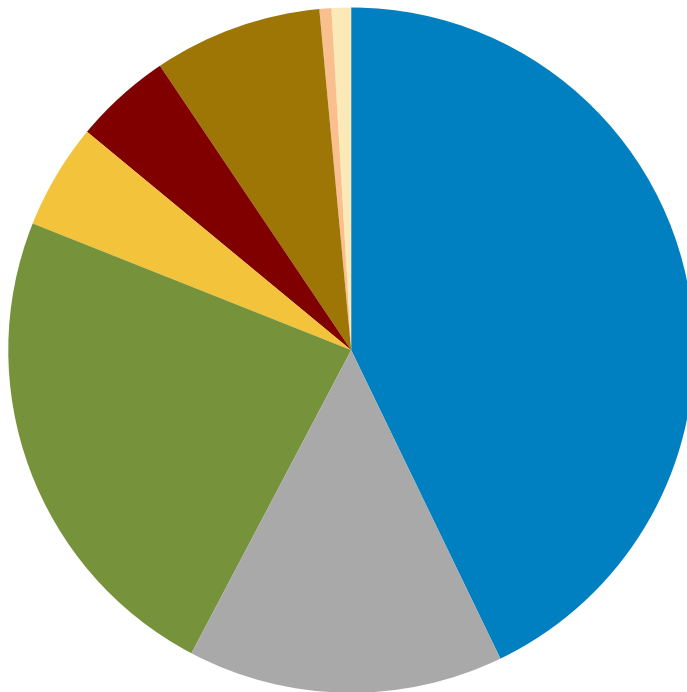
1-Year Trailing Market Rates



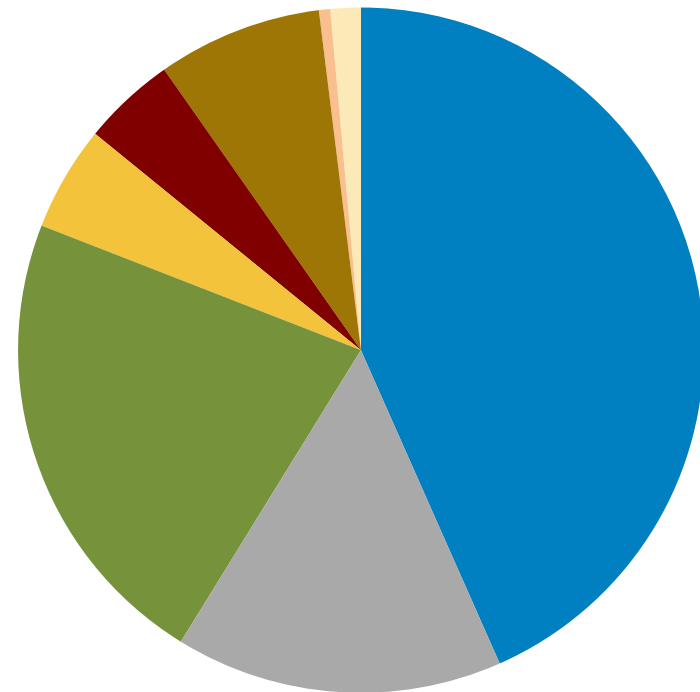
Treasury Yield Curve



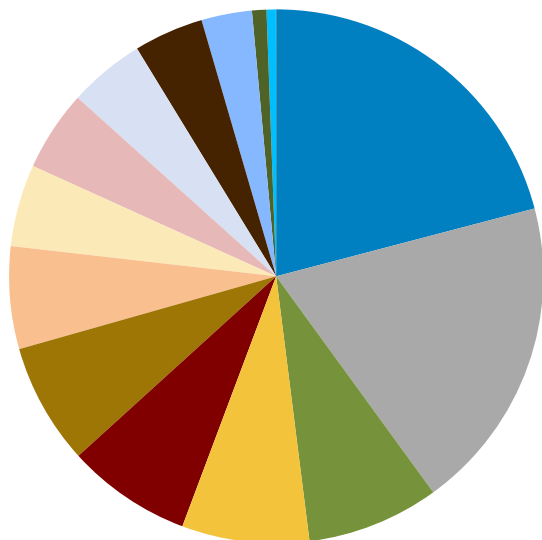
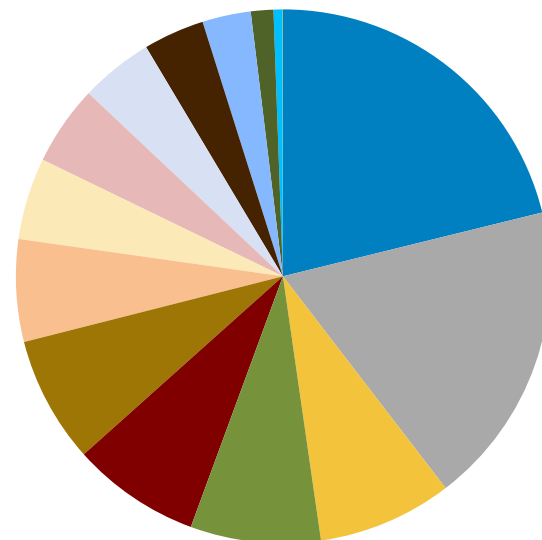
Asset Allocation By Segment as of
December 31, 2016 : \$35,150,532



Asset Allocation By Segment as of
March 31, 2017 : \$36,844,626



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	15,056,554	42.8	Domestic Equity	15,978,570	43.4
International Equity	5,231,416	14.9	International Equity	5,686,900	15.4
Domestic Fixed Income	8,193,820	23.3	Domestic Fixed Income	8,150,715	22.1
Global Fixed Income	1,747,780	5.0	Global Fixed Income	1,827,465	5.0
Real Estate	1,610,673	4.6	Real Estate	1,616,910	4.4
Tactical Strategies	2,788,180	7.9	Tactical Strategies	2,861,784	7.8
Private Equity	197,409	0.6	Private Equity	193,740	0.5
Cash Equivalent	324,698	0.9	Cash Equivalent	528,541	1.4

Asset Allocation By Manager as of
December 31, 2016 : \$35,150,532Asset Allocation By Manager as of
March 31, 2017 : \$36,844,626

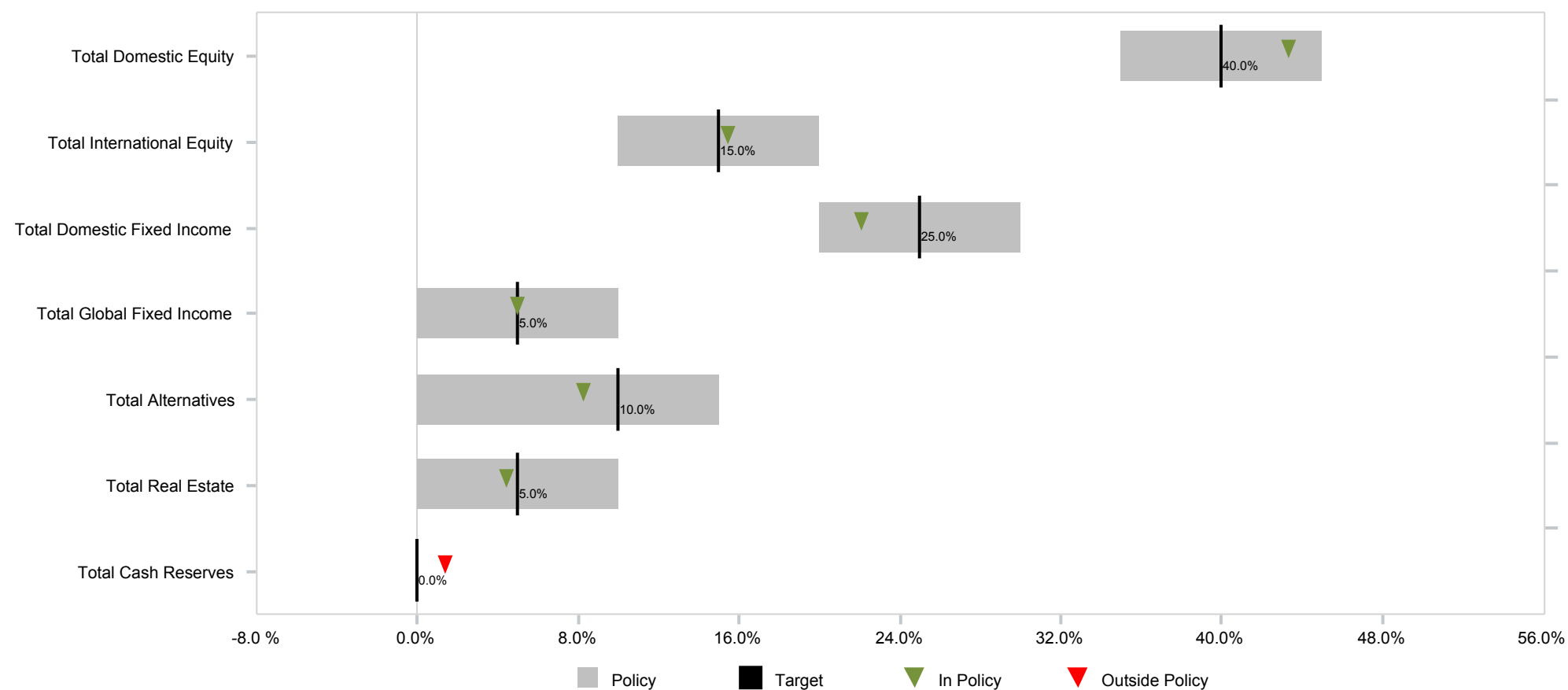
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	7,347,481	20.9	Vanguard Index 500 (VFIAX)	7,792,211	21.1
Dodge & Cox Income Fund (DODIX)	6,711,641	19.1	Dodge & Cox Income Fund (DODIX)	6,791,194	18.4
Delaware Value Fund (DDVIX)	2,815,699	8.0	Harbor Capital Appreciation (HNACX)	2,999,830	8.1
Harbor Capital Appreciation (HNACX)	2,710,713	7.7	Delaware Value Fund (DDVIX)	2,904,294	7.9
Vanguard International Value (VTRIX)	2,653,788	7.5	Vanguard International Value (VTRIX)	2,867,762	7.8
American Funds EuroPacific Gr R6 (RERGX)	2,577,628	7.3	American Funds EuroPacific Gr R6 (RERGX)	2,819,138	7.7
Vanguard Extended Market (VEXAX)	2,182,661	6.2	Vanguard Extended Market (VEXAX)	2,282,235	6.2
Templeton Global Total Return (FTTRX)	1,747,780	5.0	Templeton Global Total Return (FTTRX)	1,827,465	5.0
Westwood Income Opportunity Fund (WHGIX)	1,716,040	4.9	Westwood Income Opportunity Fund (WHGIX)	1,780,715	4.8
ASB (Real Estate)	1,620,732	4.6	ASB (Real Estate)	1,626,950	4.4
Crescent Direct Lending Fund	1,482,179	4.2	Crescent Direct Lending Fund	1,359,521	3.7
PIMCO TacOps Fund (TS)	1,072,140	3.1	PIMCO TacOps Fund (TS)	1,081,069	2.9
Portfolio Cash Position	307,442	0.9	Portfolio Cash Position	503,545	1.4
Franchise Capital Partners III (PE)	197,409	0.6	Franchise Capital Partners III (PE)	193,740	0.5
Frost Bank Cash	6,826	0.0	Frost Bank Cash	14,872	0.0
First National Cash	371	0.0	First National Cash	84	0.0

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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	36,844,626	100.0		100.0		-	0.0
Total Domestic Equity	15,978,570	43.4	35.0	40.0	45.0	-1,240,720	3.4
Total International Equity	5,686,900	15.4	10.0	15.0	20.0	-160,206	0.4
Total Domestic Fixed Income	8,150,715	22.1	20.0	25.0	30.0	1,060,441	-2.9
Total Global Fixed Income	1,827,465	5.0	0.0	5.0	10.0	14,766	0.0
Total Alternatives	3,055,524	8.3	0.0	10.0	15.0	628,939	-1.7
Total Real Estate	1,626,950	4.4	0.0	5.0	10.0	215,281	-0.6
Total Cash Reserves	518,501	1.4	0.0	0.0	0.0	-518,501	1.4

Allocation Summary



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending March 31, 2017

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2017
Total Equity	20,287,970	-	-	-	-	-	55,174	1,322,327	21,665,471
Total Domestic Equity	15,056,554	-	-	-	-	-	55,174	866,842	15,978,570
Vanguard Extended Market (VEXAX)	2,182,661	-	-	-	-	-	6,693	92,881	2,282,235
Vanguard Index 500 (VFIAX)	7,347,481	-	-	-	-	-	35,747	408,983	7,792,211
Harbor Capital Appreciation (HNACX)	2,710,713	-	-	-	-	-	-	289,117	2,999,830
Delaware Value Fund (DDVIX)	2,815,699	-	-	-	-	-	12,734	75,861	2,904,294
Total International Equity	5,231,416	-	-	-	-	-	-	455,484	5,686,900
Vanguard International Value (VTRIX)	2,653,788	-	-	-	-	-	-	213,975	2,867,762
American Funds EuroPacific Gr R6 (RERGX)	2,577,628	-	-	-	-	-	-	241,510	2,819,138
Total Fixed Income	9,941,601	-152,940	-	-	-	-20,078	69,144	140,453	9,978,180
Total Domestic Fixed Income	8,193,820	-152,940	-	-	-	-20,078	54,819	75,094	8,150,715
Dodge & Cox Income Fund (DODIX)	6,711,641	-	-	-	-	-	54,819	24,734	6,791,194
*Crescent Direct Lending Fund	1,482,179	-152,940	-	-	-	-20,078	-	50,360	1,359,521
Total Global Fixed Income	1,747,780	-	-	-	-	-	14,325	65,360	1,827,465
Templeton Global Total Return (FTTRX)	1,747,780	-	-	-	-	-	14,325	65,360	1,827,465
Total Alternatives	2,985,589	-33,548	-	-	-3,924	-	41,215	66,190	3,055,524
Total Private Equity	197,409	-8,190	-	-	-	-	2,793	1,728	193,740
*Franchise Capital Partners III (PE)	197,409	-8,190	-	-	-	-	2,793	1,728	193,740
Total Tactical Strategies	2,788,180	-25,358	-	-	-3,924	-	38,422	64,462	2,861,784
PIMCO TacOps Fund (TS)	1,072,140	-25,358	-	-	-3,924	-	31,919	6,292	1,081,069
Westwood Income Opportunity Fund (WHGIX)	1,716,040	-	-	-	-	-	6,504	58,171	1,780,715
Total Real Estate	1,620,732	-10,059	-	-	-5,100	-	15,140	6,238	1,626,950
ASB (Real Estate)	1,620,732	-10,059	-	-	-5,100	-	15,140	6,238	1,626,950
Total Cash Reserves	314,639	196,547	45,000	-37,241	-	-857	413	-	518,501
Portfolio Cash Position	307,442	196,547	-	-	-	-857	413	-	503,545
First National Cash	371	-	-	-286	-	-	-	-	84
Frost Bank Cash	6,826	-	45,000	-36,954	-	-	-	-	14,872
Total Fund	35,150,532	-	45,000	-37,241	-9,024	-20,935	181,085	1,535,208	36,844,626

*Market Value information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

October 1, 2016 To March 31, 2017

Financial Reconciliation Fiscal Year to Date										
	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2017	
Total Equity	19,998,174	-	-	-	-	-	410,455	1,256,842	21,665,471	
Total Domestic Equity	14,625,439	-	-	-	-	-	309,614	1,043,517	15,978,570	
Vanguard Extended Market (VEXAX)	2,066,691	-	-	-	-	-	18,931	196,613	2,282,235	
Vanguard Index 500 (VFIAX)	7,077,050	-	-	-	-	-	81,876	633,285	7,792,211	
Harbor Capital Appreciation (HNACX)	2,763,874	-	-	-	-	-	161,588	74,367	2,999,830	
Delaware Value Fund (DDVIX)	2,717,824	-	-	-	-	-	47,219	139,251	2,904,294	
Total International Equity	5,372,734	-	-	-	-	-	100,840	213,326	5,686,900	
Vanguard International Value (VTRIX)	2,683,551	-	-	-	-	-	59,326	124,886	2,867,762	
American Funds EuroPacific Gr R6 (RERGX)	2,689,184	-	-	-	-	-	41,515	88,440	2,819,138	
Total Fixed Income	9,804,155	-97,749	-	-	-221	-39,496	129,327	182,164	9,978,180	
Total Domestic Fixed Income	8,191,252	-97,749	-	-	-221	-39,496	102,383	-5,453	8,150,715	
Dodge & Cox Income Fund (DODIX)	6,796,190	-	-	-	-	-	102,383	-107,378	6,791,194	
*Crescent Direct Lending Fund	1,395,062	-97,749	-	-	-221	-39,496	-	101,925	1,359,521	
Total Global Fixed Income	1,612,904	-	-	-	-	-	26,944	187,617	1,827,465	
Templeton Global Total Return (FTTRX)	1,612,904	-	-	-	-	-	26,944	187,617	1,827,465	
Total Alternatives	2,951,894	-34,988	-	-	-8,040	-	87,418	59,239	3,055,524	
Total Private Equity	194,461	-9,630	-	-	-	-	4,233	4,676	193,740	
*Franchise Capital Partners III (PE)	194,461	-9,630	-	-	-	-	4,233	4,676	193,740	
Total Tactical Strategies	2,757,433	-25,358	-	-	-8,040	-	83,185	54,563	2,861,784	
PIMCO TacOps Fund (TS)	1,054,052	-25,358	-	-	-8,040	-	65,155	-4,741	1,081,069	
Westwood Income Opportunity Fund (WHGIX)	1,703,381	-	-	-	-	-	18,030	59,304	1,780,715	
Total Real Estate	1,623,204	-20,111	-	-	-10,181	-	30,280	3,758	1,626,950	
ASB (Real Estate)	1,623,204	-20,111	-	-	-10,181	-	30,280	3,758	1,626,950	
Total Cash Reserves	530,061	152,847	65,000	-228,393	-	-1,710	696	-	518,501	
Portfolio Cash Position	351,712	152,847	-	-	-	-1,710	696	-	503,545	
First National Cash	178,349	-	-	-178,265	-	-	-	-	84	
Frost Bank Cash	-	-	65,000	-50,128	-	-	-	-	14,872	
Total Fund	34,907,488	-	65,000	-228,393	-18,442	-41,206	658,175	1,502,003	36,844,626	

*Market Value information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance

Total Fund

As of March 31, 2017

Comparative Performance Trailing Returns

	QTR		1 YR		2 YR		3 YR		4 YR		Inception		Inception Date
Total Fund (Gross of Fees)	4.88	(24)	12.64	(15)	5.23	(26)	4.72	(83)	5.13	(96)	5.98	(98)	01/01/2010
Total Fund IPS Benchmark	4.04	(75)	10.01	(74)	4.67	(49)	5.33	(58)	6.46	(79)	7.43	(88)	
Difference	0.84		2.63		0.56		-0.61		-1.33		-1.45		
All Public Plans-Total Fund Median	4.44		10.99		4.62		5.57		7.35		8.36		
Total Fund (Net of Fees)	4.86		12.53		5.14		4.61		4.99		5.76		01/01/2010
Total Fund IPS Benchmark	4.04		10.01		4.67		5.33		6.46		7.43		
Difference	0.82		2.52		0.47		-0.72		-1.47		-1.67		
Total Equity	6.79		16.36		5.85		5.36		7.50		7.84		01/01/2010
Total Equity Benchmark	6.36		16.96		6.71		7.39		10.40		10.91		
Difference	0.43		-0.60		-0.86		-2.03		-2.90		-3.07		
Total Domestic Equity	6.12		17.50		8.30		7.78		11.17		11.56		01/01/2010
Total Domestic Equity Benchmark	5.74		18.07		8.47		9.76		12.84		13.32		
Difference	0.38		-0.57		-0.17		-1.98		-1.67		-1.76		
Vanguard Extended Market (VEXAX)	4.56	(10)	22.48	(36)	5.61	(62)	N/A		N/A		6.73	(65)	05/01/2015
S&P Completion Index	4.57	(10)	22.36	(37)	5.49	(65)	7.02	(46)	11.44	(35)	6.59	(67)	
Difference	-0.01		0.12		0.12		N/A		N/A		0.14		
IM U.S. SMID Cap Core Equity (MF) Median	2.36		21.21		6.29		6.78		10.69		7.80		
Vanguard Index 500 (VFIAX)	6.05	(33)	17.13	(36)	9.18	(13)	10.34	(11)	N/A		10.06	(13)	03/01/2014
S&P 500 Index	6.07	(33)	17.17	(35)	9.21	(13)	10.37	(10)	13.14	(12)	10.37	(7)	
Difference	-0.02		-0.04		-0.03		-0.03		N/A		-0.31		
IM U.S. Large Cap Core Equity (MF) Median	5.59		16.10		7.45		8.51		11.72		8.58		
Harbor Capital Appreciation (HNACX)	10.67	(22)	15.88	(30)	7.31	(34)	10.19	(29)	14.53	(13)	12.77	(31)	01/01/2010
Russell 1000 Growth Index	8.91	(58)	15.76	(32)	8.94	(9)	11.27	(11)	14.14	(18)	13.89	(8)	
Difference	1.76		0.12		-1.63		-1.08		0.39		-1.12		
IM U.S. Large Cap Growth Equity (MF) Median	9.34		14.56		6.52		9.27		12.64		12.10		
Delaware Value Fund (DDVIX)	3.15	(73)	16.42	(78)	N/A		N/A		N/A		9.83	(10)	07/01/2015
Russell 1000 Value Index	3.27	(67)	19.22	(36)	8.34	(19)	8.67	(14)	11.76	(20)	9.52	(15)	
Difference	-0.12		-2.80		N/A		N/A		N/A		0.31		
IM U.S. Large Cap Value Equity (MF) Median	3.63		18.36		6.73		7.30		10.77		7.54		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance

Total Fund

As of March 31, 2017

	QTR		1 YR		2 YR		3 YR		4 YR		Inception		Inception Date
Total International Equity	8.71		13.28		-1.05		-1.03		0.01		1.08		01/01/2010
Total International Equity Benchmark	7.98		13.70		1.84		1.03		3.85		4.37		
Difference	0.73		-0.42		-2.89		-2.06		-3.84		-3.29		
Vanguard International Value (VTRIX)	8.06	(60)	13.46	(40)	0.68	(65)	-0.46	(71)	4.14	(43)	3.97	(58)	01/01/2010
Vanguard International Value Hybrid	7.98	(62)	13.70	(38)	1.84	(44)	1.03	(47)	3.85	(48)	3.99	(58)	
Difference	0.08		-0.24		-1.16		-1.49		0.29		-0.02		
IM International Equity (MF) Median	8.69		12.07		1.47		0.83		3.73		4.35		
American Funds EuroPacific Gr R6 (RERGX)	9.37	(18)	13.10	(12)	N/A		N/A		N/A		8.98	(22)	10/01/2015
MSCI AC World ex USA	7.98	(62)	13.70	(10)	1.84	(36)	1.03	(63)	3.85	(62)	11.12	(11)	
Difference	1.39		-0.60		N/A		N/A		N/A		-2.14		
IM International Large Cap Growth Equity (MF) Median	8.30		10.21		1.22		1.47		4.40		7.79		
Total Fixed Income	2.11		7.54		4.10		3.91		2.61		4.45		01/01/2010
Total Fixed Income Benchmark	0.98		0.05		1.22		2.16		1.68		3.33		
Difference	1.13		7.49		2.88		1.75		0.93		1.12		
Total Domestic Fixed Income	1.59		6.29		3.99		3.96		2.89		4.14		01/01/2010
Total Domestic Fixed Income Benchmark	0.82		0.44		1.20		2.68		1.98		3.61		
Difference	0.77		5.85		2.79		1.28		0.91		0.53		
Dodge & Cox Income Fund (DODIX)	1.19	(16)	4.39	(3)	2.41	(2)	N/A		N/A		2.81	(9)	10/01/2014
Bloomberg Barclays U.S. Aggregate Index	0.82	(67)	0.44	(71)	1.20	(42)	2.68	(28)	1.98	(33)	2.33	(27)	
Difference	0.37		3.95		1.21		N/A		N/A		0.48		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.93		1.19		1.09		2.42		1.78		2.07		
*Crescent Direct Lending Fund	3.40		15.53		14.41		N/A		N/A		11.82		10/01/2014
Total Global Fixed Income	4.56		13.50		4.06		N/A		N/A		N/A		11/01/2013
Total Global Fixed Income Benchmark	1.76		-1.90		1.28		-0.39		0.17		-0.07		
Difference	2.80		15.40		2.78		N/A		N/A		N/A		
Templeton Global Total Return (FTTRX)	4.56	(4)	13.50	(1)	4.06	(3)	N/A		N/A		2.82	(12)	12/01/2014
Blmbg.Barcl. Global Multiverse	1.90	(53)	-1.02	(78)	1.63	(38)	-0.20	(64)	0.40	(59)	0.22	(57)	
Difference	2.66		14.52		2.43		N/A		N/A		2.60		
IM Global Fixed Income (MF) Median	1.96		1.36		1.07		0.42		0.58		0.64		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance

Total Fund

As of March 31, 2017

	QTR		1 YR		2 YR		3 YR		4 YR		Inception		Inception Date
Total Alternatives	3.48		10.33		4.81		3.93		4.47		3.95		01/01/2010
Total Alternatives Benchmark	1.63		6.98		3.66		3.48		4.07		4.29		
Difference	1.85		3.35		1.15		0.45		0.40		-0.34		
*Franchise Capital Partners III (PE)	2.39		8.96		3.38		-0.99		1.82		8.05		07/01/2009
Russell 3000 Index	5.74		18.07		8.47		9.76		12.84		15.48		
Difference	-3.35		-9.11		-5.09		-10.75		-11.02		-7.43		
PIMCO TacOps Fund (TS)	3.63		15.41		10.21		N/A		N/A		9.50		07/01/2014
CPI + 5%	1.62		7.50		6.71		6.14		6.27		6.07		
Difference	2.01		7.91		3.50		N/A		N/A		3.43		
Westwood Income Opportunity Fund (WHGIX)	3.77	(53)	8.97	(57)	N/A		N/A		N/A		4.61	(30)	07/01/2015
WW Income Fund Index	2.38	(79)	4.60	(90)	3.11	(38)	5.78	(11)	5.74	(27)	5.38	(21)	
Difference	1.39		4.37		N/A		N/A		N/A		-0.77		
IM Flexible Portfolio (MF) Median	3.87		9.48		2.39		2.96		4.49		3.26		
Total Real Estate	1.33		N/A		N/A		N/A		N/A		3.93		07/01/2016
Total Real Estate Benchmark	1.81		N/A		N/A		N/A		N/A		6.28		
Difference	-0.48		N/A		N/A		N/A		N/A		-2.35		
ASB (Real Estate)	1.33	(76)	N/A		N/A		N/A		N/A		3.93	(90)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(45)	8.60	(58)	11.31	(45)	11.95	(64)	12.28	(69)	6.28	(52)	
Difference	-0.48		N/A		N/A		N/A		N/A		-2.35		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.57		8.66		11.25		12.29		12.79		6.28		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance Fiscal Year to Date

	FYTD		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund (Gross of Fees)	6.23	(20)	10.32	(27)	-4.12	(96)	7.12	(96)	5.23	(98)	12.33	(96)
Total Fund IPS Benchmark	4.52	(78)	10.18	(32)	-1.11	(65)	8.70	(82)	9.26	(89)	14.98	(88)
Difference	1.71		0.14		-3.01		-1.58		-4.03		-2.65	
All Public Plans-Total Fund Median	5.29		9.68		-0.53		10.15		12.49		17.93	
Total Fund (Net of Fees)	6.17		10.23		-4.23		6.97		4.89		11.89	
Total Fund IPS Benchmark	4.52		10.18		-1.11		8.70		9.26		14.98	
Difference	1.65		0.05		-3.12		-1.73		-4.37		-3.09	
Total Equity	8.34		12.93		-7.52		11.38		13.63		17.64	
Total Equity Benchmark	9.30		13.58		-3.60		14.27		20.43		26.03	
Difference	-0.96		-0.65		-3.92		-2.89		-6.80		-8.39	
Total Domestic Equity	9.25		14.49		-3.96		15.12		20.15		20.07	
Total Domestic Equity Benchmark	10.19		14.96		-0.49		17.76		21.60		30.20	
Difference	-0.94		-0.47		-3.47		-2.64		-1.45		-10.13	
Vanguard Extended Market (VEXAX)	10.43	(71)	13.44	(48)	N/A		N/A		N/A		N/A	
S&P Completion Index	10.38	(72)	13.26	(50)	-0.27	(56)	9.66	(23)	31.34	(24)	30.37	(33)
Difference	0.05		0.18		N/A		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	11.45		13.25		0.10		6.91		28.90		28.65	
Vanguard Index 500 (VFIAX)	10.11	(40)	15.39	(17)	-0.64	(27)	N/A		N/A		N/A	
S&P 500 Index	10.12	(39)	15.43	(16)	-0.61	(26)	19.73	(18)	19.34	(61)	30.20	(25)
Difference	-0.01		-0.04		-0.03		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	9.77		12.85		-2.02		17.39		20.03		28.08	
Harbor Capital Appreciation (HNACX)	8.54	(39)	9.07	(76)	6.03	(8)	19.17	(22)	21.47	(26)	25.46	(66)
Russell 1000 Growth Index	10.01	(12)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)
Difference	-1.47		-4.69		2.86		0.02		2.20		-3.73	
IM U.S. Large Cap Growth Equity (MF) Median	8.02		10.85		2.60		16.92		19.40		27.14	
Delaware Value Fund (DDVIX)	6.86	(99)	18.92	(6)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	10.16	(65)	16.19	(14)	-4.42	(40)	18.89	(17)	22.30	(57)	30.92	(12)
Difference	-3.30		2.73		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median	10.71		12.15		-4.96		17.10		22.64		28.29	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance

Total Fund

As of March 31, 2017

	FYTD		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	
The Mitchell Group	N/A		N/A		N/A		11.71	(28)	N/A		N/A	
Dow Jones Energy Index	N/A		N/A		N/A		6.58	(63)	N/A		N/A	
Difference	N/A		N/A		N/A		5.13		N/A		N/A	
IM Natural Resources Sector (MF) Median	0.22		16.86		-34.63		7.84		17.93		19.92	
GRT Value Advisor (GRTVX)	N/A		N/A		N/A		8.23	(10)	23.35	(84)	N/A	
Russell 2000 Value Index	13.93	(28)	18.81	(23)	-1.60	(33)	4.13	(58)	27.04	(61)	32.63	(28)
Difference	N/A		N/A		N/A		4.10		-3.69		N/A	
IM U.S. Small Cap Value Equity (MF) Median	11.95		17.26		-4.15		4.68		28.27		29.85	
Morgan Stanley Mid Cap Growth (MPEGX)	N/A		N/A		N/A		7.25	(80)	29.92	(17)	10.91	(99)
Russell Midcap Growth Index	7.38	(60)	11.24	(16)	1.45	(52)	14.43	(15)	27.54	(33)	26.69	(28)
Difference	N/A		N/A		N/A		-7.18		2.38		-15.78	
IM U.S. Mid Cap Growth Equity (MF) Median	7.78		8.60		1.60		10.03		26.01		24.21	
Total International Equity	5.85		8.37		-16.82		4.06		8.13		16.43	
Total International Equity Benchmark	6.69		9.80		-11.78		5.22		16.98		15.04	
Difference	-0.84		-1.43		-5.04		-1.16		-8.85		1.39	
Vanguard International Value (VTRIX)	6.86	(30)	8.26	(56)	-13.90	(69)	5.84	(30)	23.65	(22)	16.57	(48)
Vanguard International Value Hybrid	6.69	(32)	9.80	(47)	-11.78	(61)	5.22	(37)	16.98	(54)	15.04	(59)
Difference	0.17		-1.54		-2.12		0.62		6.67		1.53	
IM International Equity (MF) Median	5.18		9.22		-9.20		4.24		17.78		16.17	
American Funds EuroPacific Gr R6 (RERGX)	4.83	(33)	8.52	(27)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	6.69	(9)	9.80	(16)	-11.78	(98)	5.22	(33)	16.98	(63)	15.04	(75)
Difference	-1.86		-1.28		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	4.32		7.18		-5.67		4.40		18.14		17.48	
Touchstone Emerging Markets Fund (TMEIX)	N/A		N/A		N/A		2.13	(75)	-5.43	(97)	17.28	(46)
MSCI Emerging Markets (Net) Index	6.80	(37)	16.78	(41)	-19.28	(55)	4.30	(50)	0.98	(64)	16.94	(49)
Difference	N/A		N/A		N/A		-2.17		-6.41		0.34	
IM Emerging Markets Equity (MF) Median	5.72		15.52		-18.76		4.29		2.32		16.83	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance

Total Fund

As of March 31, 2017

	FYTD		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fixed Income	3.17		7.33		-0.77		4.41		-1.89		10.82	
Total Fixed Income Benchmark	-2.74		5.81		1.87		3.49		-1.84		5.15	
Difference	5.91		1.52		-2.64		0.92		-0.05		5.67	
Total Domestic Fixed Income	1.18		8.25		0.75		4.68		-1.37		8.05	
Total Domestic Fixed Income Benchmark	-2.18		5.19		2.94		3.96		-1.68		5.16	
Difference	3.36		3.06		-2.19		0.72		0.31		2.89	
Dodge & Cox Income Fund (DODIX)	-0.07	(4)	7.09	(3)	0.16	(94)	N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	-2.18	(72)	5.19	(51)	2.94	(7)	3.96	(58)	-1.68	(52)	5.16	(80)
Difference	2.11		1.90		-2.78		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.78		5.21		1.87		4.17		-1.67		6.77	
*Crescent Direct Lending Fund	7.20		15.52		6.78		N/A		N/A		N/A	
Total Global Fixed Income	13.30		2.68		-8.51		N/A		N/A		N/A	
Total Global Fixed Income Benchmark	-5.43		8.83		-3.26		1.19		-2.64		5.07	
Difference	18.73		-6.15		-5.25		N/A		N/A		N/A	
Templeton Global Total Return (FTTRX)	13.30	(1)	2.68	(95)	N/A		N/A		N/A		N/A	
Blmbg.Barcl. Global Multiverse	-4.91	(79)	9.23	(23)	-3.56	(44)	1.40	(80)	-2.22	(57)	5.57	(82)
Difference	18.21		-6.55		N/A		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median	-1.73		7.24		-3.76		3.41		-1.80		7.18	

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*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance

Total Fund

As of March 31, 2017

	FYTD		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Alternatives	5.00		8.85		2.78		2.32		-0.01		7.87	
Total Alternatives Benchmark	3.32		4.21		1.01		5.46		5.78		5.09	
Difference	1.68		4.64		1.77		-3.14		-5.79		2.78	
*Franchise Capital Partners III (PE)	4.72		9.48		1.00		-11.32		-5.30		32.38	
Russell 3000 Index	10.19		14.96		-0.49		17.76		21.60		30.20	
Difference	-5.47		-5.48		1.49		-29.08		-26.90		2.18	
Balestra Spectrum (HF) pending redemption	N/A		N/A		6.63		3.85		3.91		-5.34	
HFRX Global Hedge Fund Index	2.83		0.72		-4.74		3.54		5.13		2.20	
Difference	N/A		N/A		11.37		0.31		-1.22		-7.54	
PIMCO TacOps Fund (TS)	5.81		9.05		8.10		N/A		N/A		N/A	
CPI + 5%	3.64		6.56		4.99		6.73		6.19		7.05	
Difference	2.17		2.49		3.11		N/A		N/A		N/A	
Westwood Income Opportunity Fund (WHGIX)	4.54	(36)	9.22	(38)	N/A		N/A		N/A		N/A	
WW Income Fund Index	0.80	(88)	10.57	(21)	2.49	(8)	9.86	(29)	4.83	(69)	17.02	(40)
Difference	3.74		-1.35		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	3.58		8.32		-4.47		8.00		8.29		15.65	
Total Real Estate	2.12		N/A		N/A		N/A		N/A		N/A	
Total Real Estate Benchmark	4.01		N/A		N/A		N/A		N/A		N/A	
Difference	-1.89		N/A		N/A		N/A		N/A		N/A	
ASB (Real Estate)	2.12	(90)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.01	(49)	10.62	(66)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)
Difference	-1.89		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.01		11.02		15.54		12.90		13.22		12.90	

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*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.



Comparative Performance - IRR							
	QTR	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Franchise Capital Partners III (PE)	2.34	8.88	0.22	-5.39	4.06	7.20	06/24/2009
Crescent Direct Lending Fund	2.04	9.51	9.38	N/A	N/A	7.96	10/09/2014

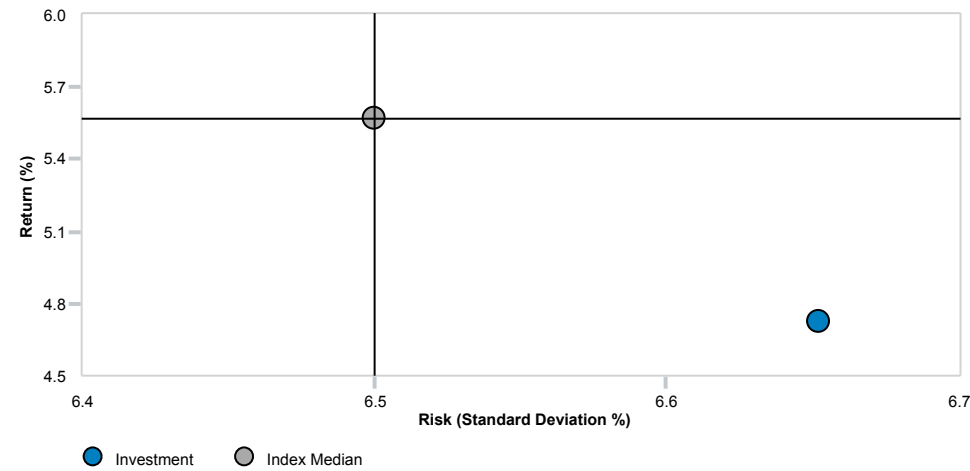
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.72	6.65	0.71	N/A	8.00	N/A	4.00
Index Median	5.57	6.50	0.86	N/A	N/A	N/A	N/A

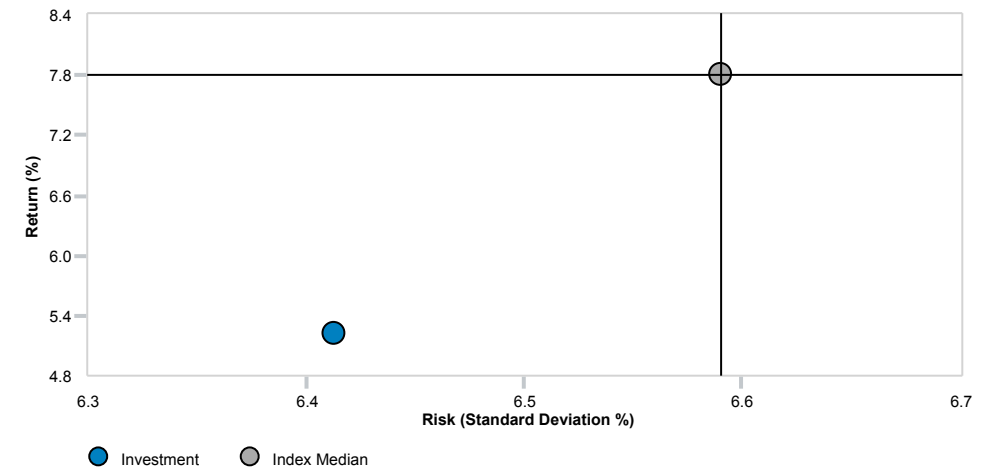
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.21	6.41	0.81	N/A	14.00	N/A	6.00
Index Median	7.80	6.59	1.17	N/A	N/A	N/A	N/A

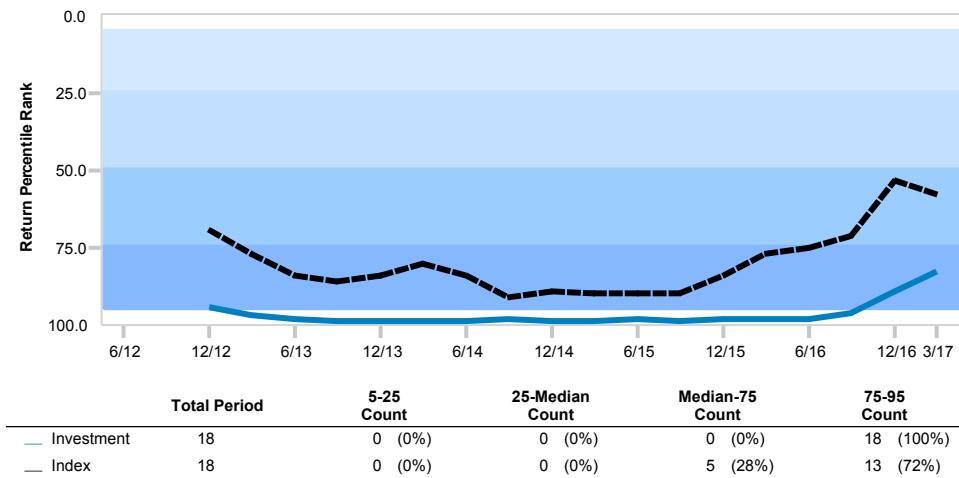
Risk and Return 3 Years



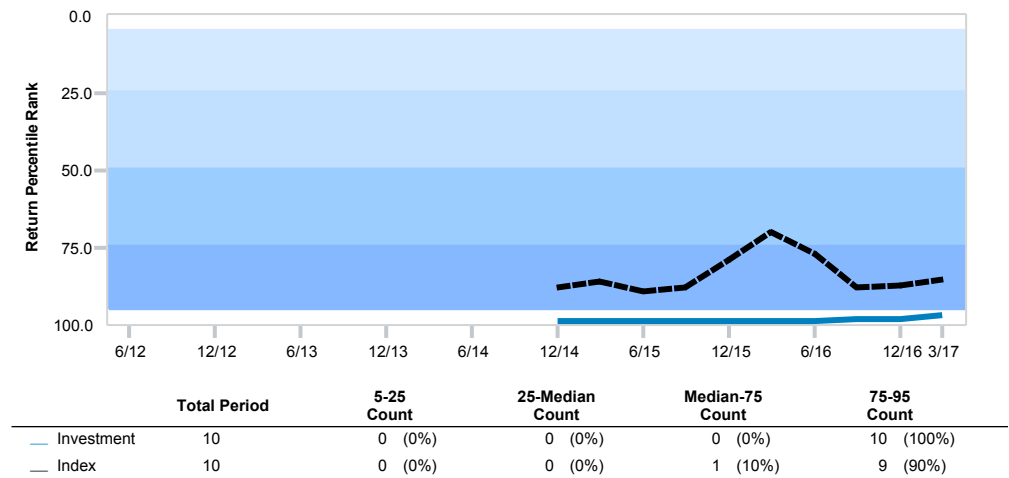
Risk and Return 5 Years



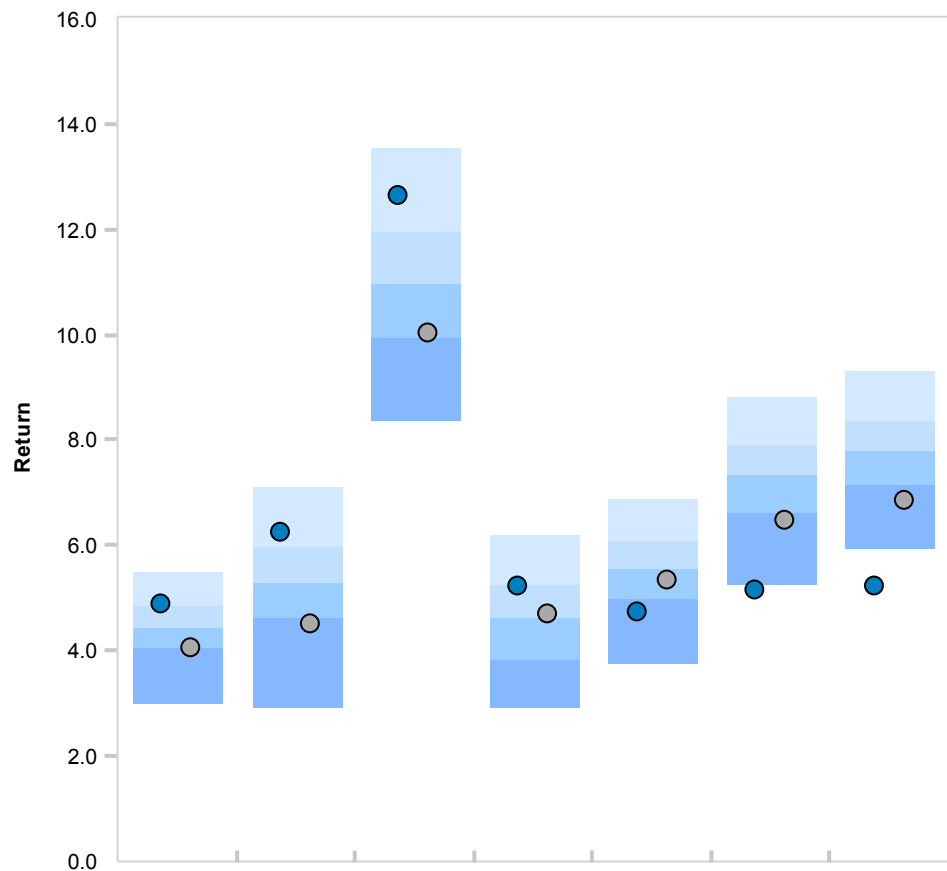
3 Year Rolling Percentile Rank All Public Plans-Total Fund



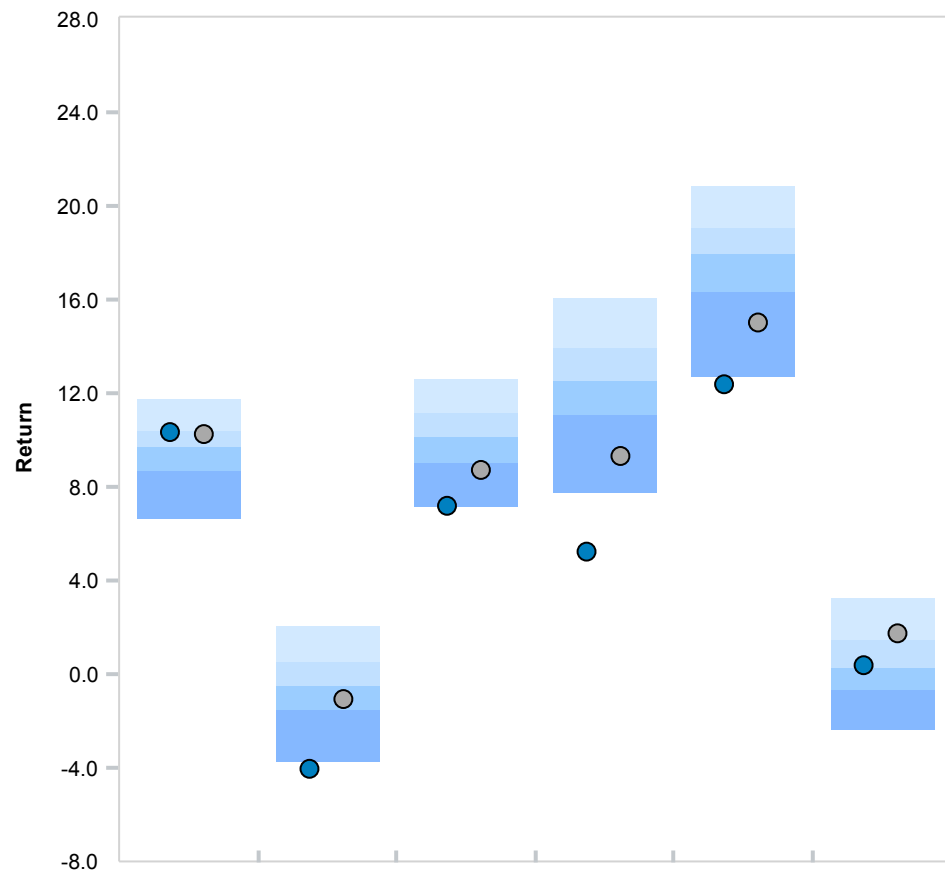
5 Year Rolling Percentile Rank All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	1.28 (26)	3.64 (39)	2.31 (25)	0.50 (75)	3.53 (17)	-5.51 (70)
Index	0.77	3.40	1.91	1.04	2.88	-5.03
Median	0.46 (64)	3.21 (59)	1.99 (44)	1.67 (18)	2.96 (47)	-4.55 (31)

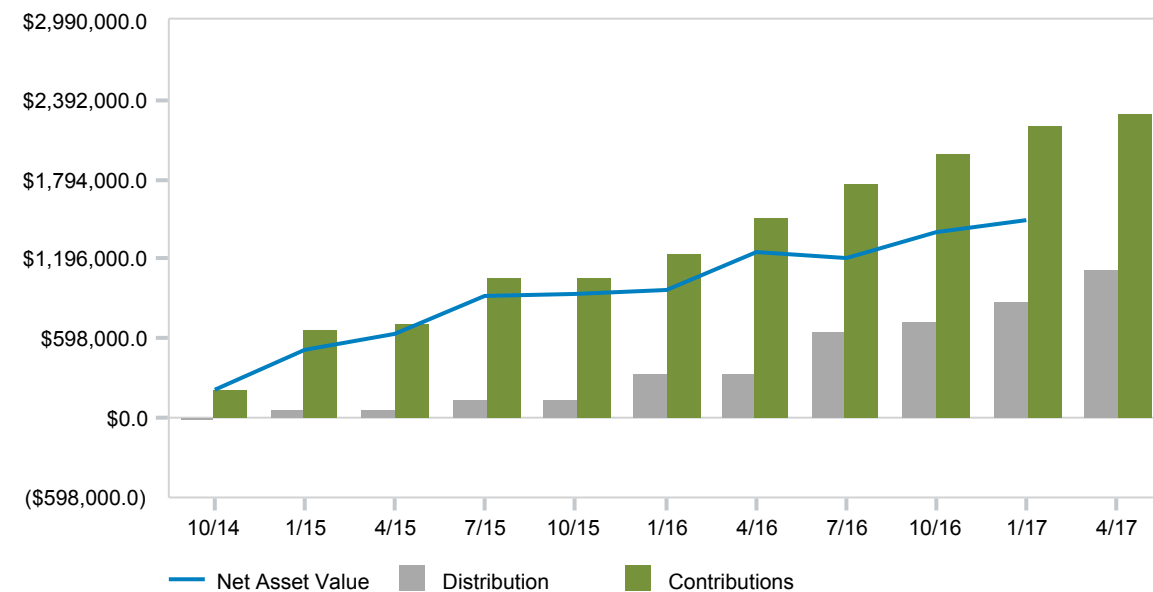
Fund Information

Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.0% on invested equity capital
Size of Fund:	-	Preferred Return:	
Inception:	09/04/2013	General Partner:	Crescent Direct Lending, LLC
Final Close:	09/04/2014	Number of Funds:	
Investment Strategy: High Current Income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies.			

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,289,717
Management Fees:	\$2,147
Expenses:	\$133,429
Interest:	-
Total Contributions:	\$2,289,717
Remaining Capital Commitment:	\$669,301
Total Distributions:	\$1,120,509
Market Value:	\$1,359,521
Inception Date:	10/09/2014
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



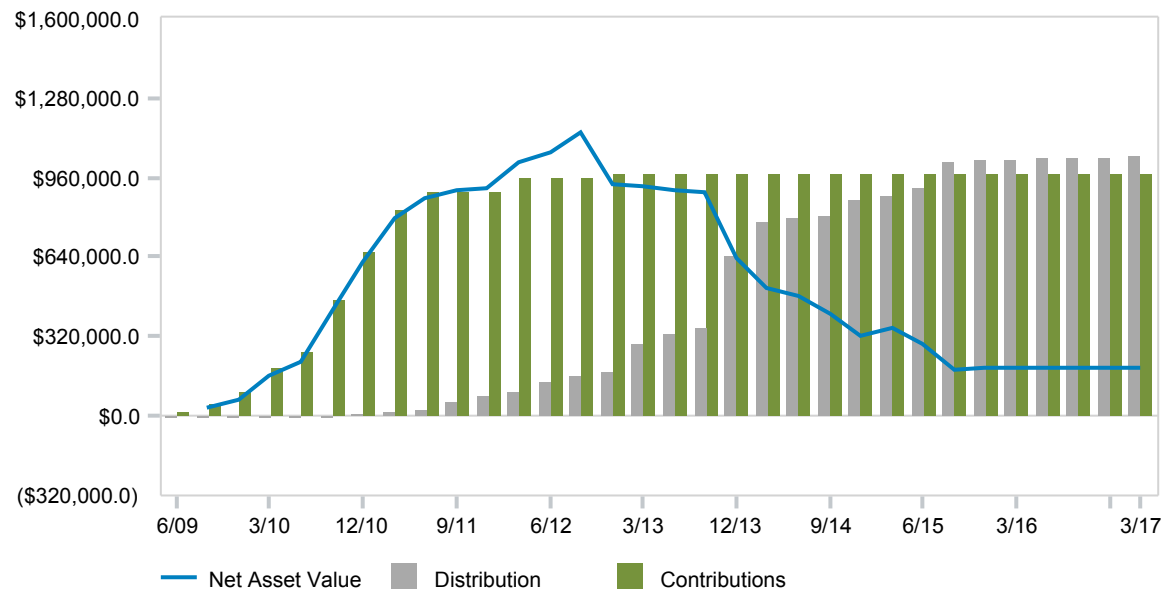
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Mezzanine	Management Fee:	2.00% plus 20% Incentive Fee after 8.00% Preferred
Size of Fund:	-	Preferred Return:	8.00%
Inception:	06/01/2009	General Partner:	
Final Close:		Number of Funds:	
Investment Strategy:			

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$911,182
Management Fees:	\$37,822
Expenses:	\$27,318
Interest:	-
Total Contributions:	\$976,322
Remaining Capital Commitment:	\$23,678
Total Distributions:	\$1,045,947
Market Value:	\$193,740
Inception Date:	06/24/2009
Inception IRR:	7.2
TVPI:	1.3

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2017

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Ext Mk Id;Adm (VEXAX)	22.48	7.14	12.60	12.90	7.99	9.50
S&P Completion Index	22.36	7.02	12.51	12.80	7.87	N/A
IM U.S. SMID Cap Core Equity (MF) Median	21.21	6.78	11.64	11.52	6.90	8.38
Vanguard 500 Index;Adm (VFIAX)	17.13	10.34	13.26	12.90	7.50	7.08
S&P 500 Index	17.17	10.37	13.30	12.94	7.51	7.09
IM U.S. Large Cap Core Equity (MF) Median	16.10	8.51	12.01	11.49	6.61	6.40
Harbor:Cap Apprec;Inst (HACAX)	15.83	10.17	12.30	12.80	8.98	7.19
Russell 1000 Growth Index	15.76	11.27	13.32	13.68	9.13	7.21
IM U.S. Large Cap Growth Equity (MF) Median	14.56	9.27	11.57	11.86	8.06	6.47
Delaware Value;Inst (DDVIX)	16.42	9.28	13.61	13.99	7.10	7.61
Russell 1000 Value Index	19.22	8.67	13.13	12.18	5.93	7.35
IM U.S. Large Cap Value Equity (MF) Median	18.36	7.30	11.71	10.62	5.34	6.58
Vanguard Intl Val;Inv (VTRIX)	13.46	-0.46	5.20	3.89	1.21	6.20
Vanguard International Value Hybrid	13.70	1.03	4.84	3.99	0.71	5.64
IM International Equity (MF) Median	12.07	0.83	4.86	4.27	1.52	6.34
American Funds EuPc;A (AEPGX)	12.72	1.83	6.27	5.22	3.24	7.17
MSCI AC World ex USA	13.70	1.03	4.84	4.29	1.82	6.76
IM International Large Cap Growth Equity (MF) Median	10.21	1.47	5.25	4.97	2.50	6.18
Dodge & Cox Income (DODIX)	4.39	3.08	3.41	4.23	5.02	5.21
Bloomberg Barclays U.S. Aggregate Index	0.44	2.68	2.34	3.48	4.27	4.63
IM U.S. Broad Market Core Fixed Income (MF) Median	1.19	2.42	2.36	3.51	4.06	4.41
Templeton GI Tot Rtn;Adv (TTRZX)	13.44	2.79	4.61	5.37	N/A	N/A
Blmbg.Barcl. Global Multiverse	-1.02	-0.20	0.65	2.24	3.49	5.14
IM Global Fixed Income (MF) Median	1.36	0.42	1.30	2.58	3.53	4.78
Westwood Income Opp;Inst (WHGIX)	8.97	4.67	6.88	8.02	6.27	N/A
WW Income Fund Index	4.60	5.78	6.46	7.64	5.31	N/A
IM Flexible Portfolio (MF) Median	9.48	2.96	5.32	5.94	4.34	5.37

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2017

Comparative Performance Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011
Vanguard Ext Mk Id;Adm (VEXAX)	4.56	16.13	-3.27	7.56	38.37	18.48	-3.59
S&P Completion Index	4.57	15.95	-3.35	7.50	38.24	18.45	-3.71
IM U.S. SMID Cap Core Equity (MF) Median	2.36	19.96	-4.33	5.23	36.27	15.47	-3.60
Vanguard 500 Index;Adm (VFIAX)	6.05	11.93	1.36	13.64	32.33	15.96	2.08
S&P 500 Index	6.07	11.96	1.38	13.69	32.39	16.00	2.11
IM U.S. Large Cap Core Equity (MF) Median	5.59	10.23	-0.43	11.48	31.85	15.41	-0.32
Harbor:Cap Apprec;Inst (HACAX)	10.64	-1.07	10.99	9.93	37.66	15.69	0.61
Russell 1000 Growth Index	8.91	7.08	5.67	13.05	33.48	15.26	2.64
IM U.S. Large Cap Growth Equity (MF) Median	9.34	2.00	5.57	10.52	33.93	14.84	-1.79
Delaware Value;Inst (DDVIX)	3.15	14.78	-0.35	13.69	33.44	14.48	9.14
Russell 1000 Value Index	3.27	17.34	-3.83	13.45	32.53	17.51	0.39
IM U.S. Large Cap Value Equity (MF) Median	3.63	14.04	-3.81	10.80	32.44	15.56	-2.59
Vanguard Intl Val;Inv (VTRIX)	8.06	4.46	-6.44	-6.69	22.15	20.18	-14.58
Vanguard International Value Hybrid	7.98	5.01	-5.25	-3.44	15.78	17.39	-13.33
IM International Equity (MF) Median	8.69	1.77	-2.78	-4.48	17.37	18.61	-14.89
American Funds EuPc;A (AEPGX)	9.29	0.66	-0.82	-2.64	20.15	19.21	-13.58
MSCI AC World ex USA	7.98	5.01	-5.25	-3.44	15.78	17.39	-13.33
IM International Large Cap Growth Equity (MF) Median	8.30	-0.38	-0.43	-4.75	19.13	18.97	-13.54
Dodge & Cox Income (DODIX)	1.19	5.61	-0.59	5.48	0.64	7.94	4.76
Bloomberg Barclays U.S. Aggregate Index	0.82	2.65	0.55	5.97	-2.02	4.21	7.84
IM U.S. Broad Market Core Fixed Income (MF) Median	0.93	2.82	-0.03	5.54	-2.00	5.95	6.68
Templeton GI Tot Rtn;Adv (TTRZX)	4.61	8.66	-4.64	0.62	3.81	19.31	-0.91
Blmbg.Barc. Global Multiverse	1.90	2.84	-3.29	0.48	-2.19	4.84	5.55
IM Global Fixed Income (MF) Median	1.96	3.43	-3.80	1.91	-2.47	7.34	4.06
Westwood Income Opp;Inst (WHGIX)	3.77	6.66	-2.57	9.10	14.49	7.95	7.10
WW Income Fund Index	2.38	5.36	0.54	13.51	6.16	9.96	7.30
IM Flexible Portfolio (MF) Median	3.87	6.19	-3.61	3.46	11.05	11.35	-1.54

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of March 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Extended Market (VEXAX)	0.10	2,282,235	2,282	0.10 % of Assets
Vanguard Index 500 (VFIAX)	0.05	7,792,211	3,896	0.05 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	2,999,830	19,499	0.65 % of Assets
Delaware Value Fund (DDVIX)	0.74	2,904,294	21,492	0.74 % of Assets
Total Domestic Equity	0.30	15,978,570	47,169	
Vanguard International Value (VTRIX)	0.44	2,867,762	12,618	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	2,819,138	13,814	0.49 % of Assets
Total International Equity	0.46	5,686,900	26,432	
Dodge & Cox Income Fund (DODIX)	0.43	6,791,194	29,202	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,359,521	18,354	1.35 % of Assets
Total Domestic Fixed Income	0.58	8,150,715	47,556	
Templeton Global Total Return (FTTRX)	0.66	1,827,465	12,061	0.66 % of Assets
Total Global Fixed Income	0.66	1,827,465	12,061	
Franchise Capital Partners III (PE)		193,740	-	
Total Private Equity		193,740	-	
PIMCO TacOps Fund (TS)	1.25	1,081,069	13,513	1.25 % of Assets
Westwood Income Opportunity Fund (WHGIX)	0.84	1,780,715	14,958	0.84 % of Assets
Total Tactical Strategies	0.99	2,861,784	28,471	
ASB (Real Estate)	1.25	1,626,950	20,337	1.25 % of First \$5 M 1.00 % Thereafter
Total Real Estate	1.25	1,626,950	20,337	
Total Cash Reserves		518,501	-	
Total Fund	0.49	36,844,626	182,026	

Total Fund Historical Hybrid Composition		Total Equity Portfolio Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2010		Jan-2010	
Russell 3000 Index	32.50	Russell 3000 Index	73.00
MSCI AC World ex USA	16.00	MSCI AC World ex USA	27.00
Bloomberg Barclays U.S. Aggregate Index	34.50		
Bloomberg Barclays Global Aggregate	7.00		
CPI + 5%	10.00		
Jul-2014		Total Fixed Income Portfolio Historical Hybrid Composition	
Russell 3000 Index	41.50	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00	Jan-2010	
Bloomberg Barclays U.S. Aggregate Index	30.00	Bloomberg Barclays U.S. Aggregate Index	83.00
Bloomberg Barclays Global Aggregate	5.00	Bloomberg Barclays Global Aggregate	17.00
HFRX Global Hedge Fund Index	3.50		
CPI + 5%	5.00		
Vanguard International Value Fund Historical Hybrid Composition		Total Alternative Investments Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1970		Jan-2010	
MSCI EAFE Index	100.00	CPI + 5%	60.00
		HFRX Global Hedge Fund Index	40.00
Jun-2010			
MSCI AC World ex USA	100.00		

Total Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	100.00

Total Domestic Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Bloomberg Barclays U.S. Aggregate Index	100.00

Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
MSCI AC World ex USA	100.00

Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Bloomberg Barclays Global Aggregate	100.00

Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jun-2016	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

- Historical data has been recreated using monthly statements from Fidelity with an inception date of January 1, 2010.
- The Total Fund IPS Benchmark is constructed using the allocations in the new Investment Policy Statement recently approved.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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